Colby Global Markets Report

Prices and rankings as of the close on Friday, August 21, 2026

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Market Overview: some mixed signals for the short term, while long-term trends remain bullish.

Short-term trends showed some changes last week, mostly in reaction to the latest news headlines, which most often prove to be mere noise without lasting significance. We continue to advise staying focused on the strongest stocks in the ongoing bullish primary long-term trend of the broad U.S. stock market.

Technology ETF (XLK) sagged moderately lower last week but remains above its 50-day and 200-day SMAs. The main trend remains bullish as long as the 50-day SMA stays above the 200-day SMA. Look for resistance near 192 and 198. Support sits around the recent lows above 182, 166, and 156-160. Fundamentally, there is no evidence of a slowdown in demand for technology. Overinvestment concerns that have been persistent since the June peaks appear to be easing following very strong earnings reports.

Regional Banking (KRE) fell below its 50-day SMA on 8/19/2026, suggesting a short-term downside correction. Longer term, KRE remains above its 200-day SMA, and the rising 50-day SMA remains above the rising 200-day SMA. Look for resistance around previous highs of 78.22-78.81. Look for support around 73-74 and above 70.

Transportation (IYT) whipsawed around its rising 50-day SMA over the past month but has remained above its rising 200-day SMA. The 50-day SMA remains in a bullish position above the 200-day SMA. Look for resistance around 88 and 90 and support above 83.

Industrial (XLI) fell below its 50-day SMA on 8/20/2026, suggesting a short-term downside correction. Longer term, XLI remains above its 200-day SMA, and the rising 50-day SMA remains above the rising 200-day SMA. Look for resistance around previous highs at 187-188. Look for support around 176 and above 168.

Energy Sector SPDR (XLE) rose to an all-time high on 8/20/2026, confirming bullish momentum. Longer-term, the rising 50-day SMA remains bullish as long as it holds above the rising 200-day SMA. Look for resistance around 64 and support above 60, 57, and 52. Short-term performance heavily depends on changing geopolitical developments involving Iran.

Financial (XLF) consolidated gains after rising to an all-time high of 58.41 on 8/5/2026, which confirmed its major uptrend. Look for support around recent lows at 55.45, 54.95, 53.20, and 50.52.

Health Care (XLV) rose to a new all-time high of 176.60 on 8/19/2026. XLV remains in a bullish position above its rising 50-day and 200-day SMAs. Look for support around 166-170, 160, and 157.

Real Estate (XLRE) rose to a 4-year high on 7/28/2026, confirming its major uptrend. XLRE is bullish above its 50-day and 200-day SMAs, and with the 50-day SMA firmly above the 200-day SMA. Look for resistance around previous highs at 46 and 52. Look for support around previous lows at 43.99, 43.48, 43.08, and 42.12.

Materials (XLB) rose to a 6-month high on 8/21/2026, confirming its major uptrend. XLB is bullish above its 50-day and 200-day SMAs, and with the 50-day SMA firmly above the 200-day SMA. Look for resistance around previous highs at 53-54. Look for support around recent lows at 52 and 50.

Retail (XRT) fell below its 50-day SMA on 8/20/2026, suggesting a short-term downside correction. Longer term, XRT remains above its 200-day SMA, and the rising 50-day SMA remains above the rising 200-day SMA. Look for resistance around previous highs at 93.52 and 104.31. Look for support around 86, 84-85, 82, and 78.

Consumer Staples (XLP) consolidated gains after rising to a 5-month high of 88.78 on 7/28/2026, which confirmed its major uptrend. The larger trend remains bullish as long as the rising 50-day SMA remains above the rising 200-day SMA. Look for resistance around previous highs at 88.78 and 90.14. Look for support around previous lows at 83 and 80.

Utilities (XLU) plunged to a 7-month low on 8/21/2026, confirming bearish momentum and a downside correction or worse. XLU remains below its 50-day and 200-day SMAs, and the 50-day SMA appears to be heading toward a bearish cross below the 200-day SMA in days ahead. Look for resistance around previous highs at 44.65, 46.63, 47.30, and 47.71. Look for support around 42 and 36.

Consumer Discretionary (XLY) is above both its 50-day SMA and 200-day SMA, but XLY remains no better than neutral because its 50-day SMA remains below its 200-day SMA. Look for resistance around previous highs at 120.44 and 125.01. Look for support around previous lows at 116.07, 108.29, and 105.19.

Communication (XLC) whipsawed in a sideways trend in recent weeks. The larger trend remains doubtful because both price and the 50-day SMA remain below the declining 200-day

SMA, indicating a relatively weak position. Look for resistance around previous highs at 114, 115, and 120. Look for support around previous lows at 110, 105, 102, 100, and 84.

International equities look mixed. EAFE ETF (EFA) rose to a new all-time price high on 8/13/2026, confirming its major uptrend. **Emerging Markets ETF (EEM)** also is bullish but is underperforming EFA. The **China Large-Cap ETF (FXI)** has underperformed and is no better than neutral as it remains below its 200-day SMA. FXI may continue to underperform **EEM** and **EFA** over the long term.

Currencies, Crypto, Commodities, and Fixed Income

The **U.S. Dollar Index ETF (UUP)** crossed below its 50-day SMA on 7/30/2026, suggesting a downside correction. UUP remains above its 200-day SMA, and the 50-day SMA remains above the 200-day SMA. Look for resistance around 28.74, 28.60, and 30.76. Look for support around 27.87, 27.63, and 26.40.

Crypto-related stocks signaled an upside change in short-term momentum when they crossed above 50-day and 200-day SMAs last week**.** The longer-term trend remains doubtful as long as the 50-day SMAs stay below the 200-day SMAs, however.

Copper (CPER) rose to a new high on 8/5/2026, confirming its major uptrend. Look for resistance around the high at 40.97. Look for support around 38-39 and 35-36. Copper is an industrial metal that reflects prospects for global economic growth.

Precious metals rose further above their 50-day SMAs last week, confirming bullish trends for the short term. Although **Gold (GLD), Silver (SLV),** and **Gold Miners (GDX)** have broken their bearish momentum for the short term, the 50-day SMAs remain below the 200-day SMAs, suggesting doubt about longer-term trend probabilities.

Energy markets continued their uptrends last week. USO remains above both its 50-day and 200-day SMAs, and the 50-day SMA remains above the 200-day SMA, so the major trend remains bullish.

U.S. fixed-income ETFs (TLT, IEF, AGG) sank to new 52-week lows in recent weeks, confirming major downtrends. The 50-day SMAs remain in bearish positions below the 200-day SMAs for all three funds.

Momentum and Breadth for the U.S. stock market remain bullish.

Within the **S&P 500**, 58.0% of stocks trade above their 50-day SMAs (down from 70.4% the previous week), and 72.4% are above their 200-day SMAs (down from 74.4%). Although lower last week, these are still positive numbers, indicating healthy market breadth.

The **Cumulative Daily Advance–Decline Line (A/D Line)** rose to an all-time high on 8/14/2026, confirming bullish momentum. Both the A/D Line and its 50-day SMA are rising far above the 200-day SMA, indicating bullish strength for the broad market of stocks.

Net New Highs fell to -7, down from +13 a week ago. Readings slightly below zero for new highs minus new lows are typical of a short-term pullback or correction in a bullish market trend.

Stock market sentiment reflects both optimism and pessimism. The **Put/Call Ratio** fell to 51 from 86 in July, indicating a swing to *optimistic sentiment*. The **VIX Index** fell to 15 from 21 in July, a swing to *moderately optimistic sentiment*. The **AAII Bulls/Bears survey** shows a moderate majority of bears, with 35.5% bullish versus 39.9% bearish. The **NAAIM Long Exposure** fell to 80 from 98 in June, indicating diminishing Greed. The **CNN Investor Sentiment Index** fell to 55 from 64 earlier in August, indicating a swing to neutral from moderate Greed.

38 major market ETFs, objectively ranked in order of long-term Relative Strength:

Rank	ETF Name	Symbol	50/200	C/200	C/50	C/20	CLOSE
99	Semiconductor	SMH.O	26.15%	19.97%	-4.90%	-0.45%	560.42
96	Technology	XLK	15.56%	15.73%	0.15%	0.30%	183.31
94	US Oil	USO	15.18%	29.06%	12.05%	7.10%	134.64
91	SmallCap 2000	IWM	9.92%	11.13%	1.11%	0.45%	299.96
88	BigCap 100	QQQ.O	9.29%	9.29%	0.00%	0.60%	713.44
86	Regional Banks	KRE	8.96%	8.30%	-0.60%	-2.15%	74.86
83	Biotechnology	IBB.O	8.81%	22.06%	12.18%	8.22%	213.56
81	DJ Transportation	IYT	8.73%	8.91%	0.16%	0.41%	87.03
78	Emerging Markets	EEM	8.11%	9.80%	1.56%	2.92%	67.12
75	Industrials	XLI	7.21%	6.30%	-0.85%	-1.68%	180.25
73	S&P MidCap 400	MDY	7.04%	7.68%	0.60%	-0.26%	699.60
70	US Copper	CPER.K	6.85%	10.23%	3.16%	0.74%	39.99
67	Commodities	DBC	6.81%	16.56%	9.13%	5.39%	31.26
65	Energy	XLE	6.69%	18.07%	10.67%	5.56%	63.64
62	S&P Unweighted	RSP	6.53%	9.74%	3.01%	1.06%	221.67
59	S&P BigCap 500	SPY	6.25%	8.22%	1.86%	0.45%	765.72
57	DJ Industrials	DIA	6.04%	7.39%	1.27%	-0.06%	532.22
54	Financial	XLF	5.19%	8.00%	2.67%	-0.13%	57.48
51	Health Care	XLV	4.87%	13.25%	7.99%	4.51%	174.62
49	Real Estate	XLRE.K	4.60%	5.09%	0.47%	0.02%	45.08
46	EAFE Developed	EFA	4.10%	7.23%	3.01%	1.13%	108.24
44	Materials	XLB	4.04%	7.99%	3.80%	2.51%	53.54
41	Retail	XRT	3.45%	2.61%	-0.82%	-2.21%	87.71
38	Agriculture	DBA	2.50%	5.70%	3.13%	1.89%	28.32
36	Consumer Staples	XLP	2.29%	3.76%	1.44%	0.51%	85.99
33	US Dollar	UUP	1.94%	0.60%	-1.31%	-0.94%	27.90
30	Utilities	XLU	0.18%	-4.42%	-4.58%	-3.01%	42.77
28	High-Yield Bond	HYG	-0.61%	-0.68%	-0.07%	0.11%	79.61
25	C. Discretionary	XLY	-0.75%	0.83%	1.60%	1.03%	118.02
22	5+ Year US Bond	AGG	-1.25%	-1.97%	-0.73%	-0.17%	97.35
20	TIPS Bond	TIP	-1.80%	-2.65%	-0.86%	-0.06%	107.13
17	20+ Year T. Bond	TLT.O	-2.80%	-5.25%	-2.52%	-0.58%	82.05
15	Communications	XLC	-3.55%	-2.32%	1.27%	0.73%	111.40
12	China BigCap	FXI	-6.88%	-2.93%	4.24%	0.23%	35.86
9	Gold	GLD	-7.36%	2.39%	10.53%	7.82%	423.36
7	Gold Miners	GDX	-9.18%	16.14%	27.87%	19.81%	102.83
4	Silver	SLV	-13.81%	-2.84%	12.73%	10.71%	62.72
1	Bitcoin	IBIT.O	-15.61%	1.59%	20.38%	18.04%	43.68

11 major U.S. industry sectors, objectively ranked in order of long-term Relative Strength:

Rank	ETF NAME	Symbol	50/200	C/200	C/50	C/20	CLOSE
90	SL STSTR TCH ETF	XLK	15.56%	15.73%	0.15%	0.30%	183.31
80	SL ST STR IN ETF	XLI	7.21%	6.30%	-0.85%	-1.68%	180.25
70	SL STSTR ENR ETF	XLE	6.69%	18.07%	10.67%	5.56%	63.64
60	SL ST STR FN ETF	XLF	5.19%	8.00%	2.67%	-0.13%	57.48
55	SL ST STR HC ETF	XLV	4.87%	13.25%	7.99%	4.51%	174.62
50	SL ST STR RE ETF	XLRE.K	4.60%	5.09%	0.47%	0.02%	45.08
45	SL ST STR MT ETF	XLB	4.04%	7.99%	3.80%	2.51%	53.54
40	SL ST STR CN ETF	XLP	2.29%	3.76%	1.44%	0.51%	85.99
30	SL STSTR UTL ETF	XLU	0.18%	-4.42%	-4.58%	-3.01%	42.77
20	SL STSTR CNS ETF	XLY	-0.75%	0.83%	1.60%	1.03%	118.02
10	SL ST STR CM ETF	XLC	-3.55%	-2.32%	1.27%	0.73%	111.40

The table above shows our quantitative Relative Strength Rankings, ranked from Strongest=99 to Weakest=1, in multiple time frames. The 50/200 column is the most important, indicating the percentage difference of the 50-day SMA divided by the 200-day SMA, an indication of the dominant trend. Next in importance is the C/200, indicating the percentage difference of the latest price Close divided by the 200 SMA, an indication of the medium-term trend. The C/50 indicates the percentage difference of the latest price Close divided by the 50 SMA, reflecting a somewhat shorter and more sensitive medium-term trend. Finally, the C/20 indicates the percentage difference of the latest price Close divided by the 20-day SMA, an indication of the short-term trend. SMA is an abbreviation for Simple Moving Average. Bullish trends are displayed in green, while Bearish trends are displayed in red.

Sectors Ranked above 50 (as shown in the Rank column, the first one to the left) are demonstrating above-average major-trend Relative Strength, according to our completely objective quantitative algorithm. Those are the sectors most likely to outperform going forward. Sectors Ranked below 50 are demonstrating below-average Relative Strength and are most likely to underperform going forward.

The data in columns offer perspectives on sector strength measured in multiple time frames. They quantify each sector’s absolute price strength relative to the most widely-accepted simple moving averages (SMAs), expressed as a percentage of a shorter time period price divided by a longer time period's average price.

Investors seeking to maximize returns should concentrate on the higher-ranked, strongest sectors while avoiding the lower-ranked, underperforming sectors. Relative Strength has worked very well for many decades, outperforming nearly every other method of stock selection.

Top 10 ETFs, objectively ranked in order of long-term Relative Strength:

To arrive at our Top 10 ETF selections, we first measure trend momentum of each ETF over a long time frame, 50 and 200 trading days. Next, we rank 143 of the most important ETFs, from highest to lowest. Finally, we select the ten highest-ranked, best-performing ETFs, the ones with the strongest major-trend Price momentum.

Research studies suggest that ETFs ranked in the top decile (90 to 100) may have a greater probability of outperforming the market in the months ahead, while low-ranked ETFs (0 to 10) may have a greater probability of underperforming.

For details on Relative Strength Ranking, please see Robert W. Colby's book, ***The Encyclopedia of Technical Market Indicators***, Second Edition (2003), pages 604-609, or see our White Paper, ***"Introduction to the Screening Method for Analysis of Relative Strength",*** by Robert W. Colby, CMT, outlining some of the research behind our Relative Strength Ranking Method.

Please note that this is a high-volatility strategy: the stocks that go up the most when the stock market is in a Bullish trend often ***go down the most during market corrections to the downside***. In addition, please note that this Top 10 list is a research study and is not investment advice. Your use of this report means that you have read, understood, and accepted our Disclaimer on the last 2 pages of this report.

Rank	ETF Name	Symbol	50/200	C/200	C/50	C/20	CLOSE
99	SPDRSS SMDTR ETF	XSD	26.98%	16.06%	-8.59%	-2.50%	498.23
98	ISH MSCI S KOREA	EWY	25.42%	24.57%	-0.68%	6.26%	178.34
98	ISHS MSCI TAIWAN	EWT	25.31%	27.15%	1.47%	2.72%	104.30
97	SL STSTR TCH ETF	XLK	15.56%	15.73%	0.15%	0.30%	183.31
96	SPDR SS BTC ETF	XBI	15.54%	24.91%	8.11%	6.28%	165.73
95	UNTD ST OIL FUND	USO	15.18%	29.06%	12.05%	7.10%	134.64
95	ISH US TECHNLGY	IYW	14.17%	14.73%	0.49%	0.15%	247.25
94	VNG INFO TECHN	VGT	14.05%	15.48%	1.25%	0.37%	118.42
93	INVSC DB OIL	DBO	13.85%	26.87%	11.44%	6.51%	22.17
92	ISHS MSCI ASTRIA	EWO	11.95%	14.65%	2.41%	0.96%	43.68

143 Select Exchange Traded Funds (ETFs), objectively ranked in order of long-term Relative Strength:

This list is filtered to exclude leveraged and inactive ETFs trading less than 90,000 shares a day on average. Ranks are based on our updated version of the Screening Method for Analysis of Relative Strength, described above, which measures trend momentum over a long time frame, 50- and 200-trading days. For details on Relative Strength Ranking, please see Robert W. Colby's book, ***The Encyclopedia of Technical Market Indicators***, Second Edition (2003), pages 604-609, or see our White Paper, ***"Introduction to the Screening Method for Analysis of Relative Strength",*** by Robert W. Colby, CMT, outlining some of the research behind our Relative Strength Ranking Method. Research studies suggest that ETFs ranked in the top decile (highest tenth) of the list may have a greater probability of outperforming the market in the months ahead, while low-ranked ETFs have a greater probability of underperforming.

Rank, Interpretation
100 to 90, Buy
89 to 70, Hold
69 to 50, Neutral, Market Perform
49 to 30, Avoid
29 to 0, Sell

Rank	ETF Name	Symbol	50/200	C/200	C/50	C/20	CLOSE
99	SPDRSS SMDTR ETF	XSD	26.98%	16.06%	-8.59%	-2.50%	498.23
98	ISH MSCI S KOREA	EWY	25.42%	24.57%	-0.68%	6.26%	178.34
98	ISHS MSCI TAIWAN	EWT	25.31%	27.15%	1.47%	2.72%	104.30
97	SL STSTR TCH ETF	XLK	15.56%	15.73%	0.15%	0.30%	183.31
96	SPDR SS BTC ETF	XBI	15.54%	24.91%	8.11%	6.28%	165.73
95	UNTD ST OIL FUND	USO	15.18%	29.06%	12.05%	7.10%	134.64
95	ISH US TECHNLGY	IYW	14.17%	14.73%	0.49%	0.15%	247.25
94	VNG INFO TECHN	VGT	14.05%	15.48%	1.25%	0.37%	118.42
93	INVSC DB OIL	DBO	13.85%	26.87%	11.44%	6.51%	22.17
92	ISHS MSCI ASTRIA	EWO	11.95%	14.65%	2.41%	0.96%	43.68
92	ISHAR SP SML ETF	IJT.O	11.42%	11.38%	-0.04%	-0.85%	173.90
91	ISH MICRO CAP	IWC	11.29%	13.63%	2.10%	1.36%	198.14
90	ISH CORE S&P SC	IJR	10.35%	11.20%	0.77%	-0.33%	147.31
89	ISH RSL 2000 VAL	IWN	10.16%	11.70%	1.41%	0.11%	224.81
89	ISH RSL 2000	IWM	9.92%	11.13%	1.11%	0.45%	299.96
88	ISH RSL1000 VAL	IWD	9.70%	13.27%	3.25%	0.67%	257.29
87	INVSCO LRGCP ETF	PWV	9.70%	14.49%	4.37%	1.75%	82.22
86	ISH RSL 2000 GRW	IWO	9.63%	10.62%	0.90%	0.85%	387.37
86	ISH S&P SC600 VL	IJS	9.31%	10.95%	1.50%	0.15%	138.43
85	INVSC QQQ S1	QQQ.O	9.29%	9.29%	0.00%	0.60%	713.44
84	INSC HG YD DV AH	PEY.O	9.23%	14.22%	4.57%	1.34%	25.18

83	VNG FTSE PACIFIC	VPL	9.17%	11.17%	1.83%	2.36%	115.11
83	ISH RS MD-CP ETF	IWS	8.92%	12.15%	2.96%	0.87%	171.98
82	ISH MSCI NTHRLND	EWN	8.92%	10.46%	1.42%	1.12%	69.46
81	ISH US TRNSP ETF	IYT	8.73%	8.91%	0.16%	0.41%	87.03
81	VNG MR SC GW ETF	VBK	8.12%	9.72%	1.48%	1.24%	358.65
80	ISH MSCI EM MKT	EEM	8.11%	9.80%	1.56%	2.92%	67.12
79	ISH S&P MC400 GR	IJK	8.09%	8.62%	0.49%	-0.05%	115.45
78	ISHS MSCI SNGPRE	EWS	8.01%	15.76%	7.17%	2.25%	33.77
78	ISH TELECOM ETF	IYZ	7.90%	10.69%	2.59%	0.92%	43.04
77	VNG MRN VALU ETF	VTV	7.83%	10.63%	2.60%	0.97%	226.40
76	VNG MR SC CP ETF	VB	7.68%	9.53%	1.72%	0.64%	304.76
75	SPDR SS REIT ETF	RWR	7.51%	7.29%	-0.21%	-0.55%	114.42
75	ISHS MSCI ITALY	EWI	7.51%	10.74%	3.00%	0.64%	62.91
74	ISH RS MD-C ETF	IWR	7.51%	10.30%	2.60%	0.93%	113.44
73	ISH S&P500 GRWTH	IVW	7.38%	8.82%	1.34%	0.15%	138.83
72	ISHS MSCI SPAIN	EWP	7.34%	12.02%	4.37%	1.49%	62.92
72	VNG MR SC VL ETF	VBR	7.30%	9.37%	1.93%	0.25%	249.18
71	SL ST STR IN ETF	XLI	7.21%	6.30%	-0.85%	-1.68%	180.25
70	ISH CORE S&P MC	IJH	7.15%	7.87%	0.68%	-0.23%	76.77
69	ST STRT MID ETF	MDY	7.04%	7.68%	0.60%	-0.26%	699.60
69	ISHS MSCI THLND	THD	6.99%	10.40%	3.18%	2.31%	74.76
68	ISH US ENERGY	IYE	6.86%	17.89%	10.33%	5.30%	67.36
67	INVS CMD IDX TRK	DBC	6.81%	16.56%	9.13%	5.39%	31.26
66	SL STSTR ENR ETF	XLE	6.69%	18.07%	10.67%	5.56%	63.64
66	VNG ENERGY INDEX	VDE	6.64%	17.97%	10.63%	5.62%	179.58
65	INVS S&P500EQ WG	RSP	6.53%	9.74%	3.01%	1.06%	221.67
64	VNG MRN TOTL ETF	VTI	6.46%	8.40%	1.81%	0.47%	378.24
64	ISH RSL 3000	IWV	6.42%	8.50%	1.95%	0.54%	436.47
63	VNG MR LG CP ETF	VV	6.26%	8.21%	1.84%	0.46%	352.60
62	STATE STRT ETF	SPY	6.25%	8.22%	1.86%	0.45%	765.72
61	ISH RSL 1000	IWB	6.24%	8.36%	1.99%	0.55%	419.69
61	ISH CORE S&P 500	IVV	6.24%	8.25%	1.89%	0.44%	769.31
60	ISH MSCI JAPAN	EWJ	6.17%	7.73%	1.48%	0.42%	95.18
59	ISH S&P MC400 VL	IJJ	6.14%	7.05%	0.86%	-0.39%	149.03
58	ISH GLOBAL 100	IOO	6.13%	9.05%	2.75%	0.38%	143.80
58	ISHARES SLCT ETF	ICF	6.09%	5.96%	-0.12%	-0.35%	68.61
57	ST STRT SPDR ETF	DIA	6.04%	7.39%	1.27%	-0.06%	532.22
56	ISH S&P 100	OEF	5.68%	7.81%	2.01%	0.40%	377.86
55	ISH GLOBAL ENRGY	IXC	5.60%	15.87%	9.73%	4.84%	58.47
55	ISHR SLC DVD ETF	DVY.O	5.50%	7.95%	2.32%	0.48%	164.09
54	ISH MSCI CANADA	EWC	5.31%	10.50%	4.92%	2.32%	62.36

53	VNG FINANCIALS	VFH	5.25%	8.00%	2.61%	-0.09%	140.72
52	ISH US FINANCLS	IYF	5.23%	7.61%	2.27%	-0.26%	136.16
52	VNG DIV APPRCTN	VIG	5.19%	7.16%	1.88%	0.23%	243.91
51	SL ST STR FN ETF	XLF	5.19%	8.00%	2.67%	-0.13%	57.48
50	ISH US FIN SRVCS	IYG	5.17%	7.92%	2.62%	-0.04%	96.72
49	VNG MRN GRWT ETF	VUG	5.15%	6.59%	1.37%	0.21%	87.50
49	SPDRSS CP MK ETF	KCE	5.07%	12.44%	7.01%	3.12%	169.63
48	ISH US BSC MTRLS	IYM	5.02%	12.53%	7.15%	5.43%	195.12
47	ISH S&P500 VALUE	IVE	4.97%	7.57%	2.48%	0.78%	237.24
47	SL ST STR HC ETF	XLV	4.87%	13.25%	7.99%	4.51%	174.62
46	ISH US REAL EST	IYR	4.81%	5.36%	0.52%	-0.14%	104.73
45	VANGUARD RL EST	VNQ	4.81%	5.10%	0.28%	-0.18%	98.50
44	ISH MSCI EZN ETF	EZU	4.67%	7.75%	2.94%	1.15%	71.49
44	ISH MSCI VLU ETF	EFV	4.43%	8.54%	3.93%	1.16%	82.23
43	SPDR SSS&PDV ETF	SDY	4.40%	6.83%	2.32%	0.65%	158.44
42	ISHS MSCI BLGIUM	EWK	4.35%	7.55%	3.06%	2.47%	27.66
41	ISH MSCI EAFE	EFA	4.10%	7.23%	3.01%	1.13%	108.24
41	SL ST STR MT ETF	XLB	4.04%	7.99%	3.80%	2.51%	53.54
40	VNG FTSE EMG MKT	VWO	4.00%	5.89%	1.82%	1.49%	60.45
39	VNG FTSE EUROPE	VGK	3.89%	7.37%	3.35%	1.35%	92.72
38	ISH EUROPE	IEV	3.74%	7.00%	3.14%	1.20%	75.86
38	ISH MSCI GRW ETF	EFG	3.62%	5.84%	2.14%	1.21%	125.70
37	ISH NA NTURL ETF	IGE	3.25%	15.13%	11.51%	7.19%	66.42
36	ISH MSCI SWZRLND	EWL	3.20%	5.48%	2.21%	1.17%	64.36
35	ISH RSL1000 GRWT	IWF	2.95%	3.56%	0.59%	0.37%	122.39
35	ISHARES MSC EAFE	SCZ.O	2.93%	6.02%	3.00%	1.31%	86.60
34	ISH RS M GRW ETF	IWP	2.79%	4.27%	1.43%	1.04%	143.66
33	ISH MSCI AUS	EWA	2.79%	6.97%	4.07%	1.31%	30.14
33	ISH MSCI PACIFIC	EPP	2.71%	7.75%	4.91%	1.62%	58.08
32	ISH MSCI UK	EWU	2.68%	6.49%	3.71%	1.31%	48.94
31	ISH INTER DV ETF	IDV	2.54%	6.97%	4.32%	1.58%	45.09
30	INVSC DB AGRCLTR	DBA	2.50%	5.70%	3.13%	1.89%	28.32
30	SL ST STR CN ETF	XLP	2.29%	3.76%	1.44%	0.51%	85.99
29	SPDRSS HMBDR ETF	XHB	1.86%	-0.47%	-2.29%	-1.30%	106.50
28	INVS WLDRL CN EG	PBW	1.83%	-4.28%	-6.00%	-0.45%	33.29
27	ISHS MSCI MEXICO	EWW	1.49%	3.42%	1.89%	1.50%	77.38
27	ISH MSCI FRANCE	EWQ	1.49%	3.72%	2.19%	0.02%	47.00
26	ISHARES MSCI ETF	TUR.O	1.45%	5.35%	3.84%	4.38%	40.74
25	INVS INT DV ACHV	PID.O	0.90%	2.33%	1.42%	0.20%	23.13
24	ISHS MSCI SWEDEN	EWD	0.76%	5.66%	4.86%	1.78%	53.63
24	ISH LATAM 40	ILF	0.64%	1.97%	1.32%	0.90%	34.68

23	ISH MSCI GERMANY	EWG	0.39%	5.06%	4.65%	1.68%	44.20
22	SL STSTR UTL ETF	XLU	0.18%	-4.42%	-4.58%	-3.01%	42.77
21	VNG UTILITIES	VPU	0.04%	-4.49%	-4.52%	-2.91%	185.03
21	ISHR JP MRGN ETF	EMB.O	-0.32%	-1.20%	-0.88%	-0.21%	94.72
20	INVSC WATER RES	PHO.O	-0.44%	3.19%	3.64%	0.56%	72.19
19	ISHR NTL MUN BND	MUB	-0.49%	-1.55%	-1.06%	-0.38%	105.34
18	ISH IBOXX $ HIGH	HYG	-0.61%	-0.68%	-0.07%	0.11%	79.61
18	ISHR 1-3 YER ETF	SHY.O	-0.61%	-0.56%	0.05%	0.07%	82.00
17	SPDRSS BLMHY ETF	JNK	-0.63%	-0.69%	-0.06%	0.15%	95.87
16	SL STSTR CNS ETF	XLY	-0.75%	0.83%	1.60%	1.03%	118.02
16	ISH CR TL US BD	AGG	-1.25%	-1.97%	-0.73%	-0.17%	97.35
15	ISHARS TRUST ETF	PFF.O	-1.42%	-1.84%	-0.43%	-0.32%	30.46
14	ISH MSCI MLYSIA	EWM	-1.63%	1.58%	3.25%	1.68%	28.66
13	ISH IBOXX $ INV	LQD	-1.73%	-3.10%	-1.40%	-0.34%	105.92
13	ISHARS 7-10 YEAR	IEF.O	-1.74%	-2.57%	-0.84%	-0.28%	92.82
12	ISH MSCI CHL ETF	ECH	-1.78%	1.73%	3.58%	2.93%	41.44
11	ISH TIPS BOND	TIP	-1.80%	-2.65%	-0.86%	-0.06%	107.13
10	ISHS MSCI BRAZIL	EWZ	-2.09%	-1.93%	0.16%	-0.14%	35.06
10	ST STR BL IT ETF	BWX	-2.26%	-1.13%	1.16%	0.79%	21.96
9	SPDR SS M&M ETF	XME	-2.33%	7.12%	9.68%	7.46%	119.34
8	WT INDIA EARNGS	EPI	-2.42%	-1.79%	0.65%	-0.20%	43.00
7	INVSC FIN PRFRRD	PGF	-2.65%	-4.14%	-1.53%	-0.71%	13.43
7	ISH MSCI HONG KG	EWH	-2.77%	2.96%	5.89%	2.54%	23.35
6	ISHARE TRSRY BND	TLT.O	-2.80%	-5.25%	-2.52%	-0.58%	82.05
5	ISH MSCI STH AFR	EZA	-5.51%	5.34%	11.48%	8.43%	72.51
4	PROSHRS TRST	SH	-6.06%	-7.49%	-1.52%	-0.26%	32.45
4	ISH CHINA LG CAP	FXI	-6.88%	-2.93%	4.24%	0.23%	35.86
3	SPDR GOLD SHARES	GLD	-7.36%	2.39%	10.53%	7.82%	423.36
2	INVSC GLDN DRGN	PGJ.O	-11.31%	-10.35%	1.09%	-2.22%	24.32
1	ISH SILVER	SLV	-13.81%	-2.84%	12.73%	10.71%	62.72
1	VNK INDO IDX ETF	IDX	-21.96%	-16.16%	7.42%	4.47%	11.64

More Exchange Traded Funds (ETFs) and Closed-End Listed Funds, objectively ranked in order of long-term Relative Strength:

This list includes long (+), short (-), leveraged (*n*X), and inactive funds trading less than 90,000 shares a day on average. Use caution when trading these funds because they offer higher risk.

Rank, Interpretation
100 to 90, Buy
89 to 70, Hold
69 to 50, Neutral, Market Perform
49 to 30, Avoid
29 to 0, Sell

Rank	ETF Name	Symbol	50/200	C/200	C/50	C/20	CLOSE
99	ISH SMCNDCTR ETF	SOXX.O	32.80%	23.59%	-6.93%	-0.97%	520.05
99	INVSC SMCDTR ETF	PSI	32.58%	19.39%	-9.95%	-2.42%	138.91
99	PRSH UL SEMI CON	USD	29.47%	19.93%	-7.37%	-2.19%	84.47
99	PRSH ULTRA TECH	ROM	27.07%	25.71%	-1.07%	0.08%	140.78
98	SPDRSS SMDTR ETF	XSD	26.98%	16.06%	-8.59%	-2.50%	498.23
98	VNCK SMCNDCT ETF	SMH.O	26.15%	19.97%	-4.90%	-0.45%	560.42
98	ISH MSCI S KOREA	EWY	25.42%	24.57%	-0.68%	6.26%	178.34
98	ISHS MSCI TAIWAN	EWT	25.31%	27.15%	1.47%	2.72%	104.30
98	DXN SM CP BL ETF	TNA	24.68%	26.95%	1.82%	0.69%	73.12
98	TAIWAN FUND	TWN	24.27%	31.51%	5.82%	7.71%	97.62
98	KOREA FUND	KF	24.05%	21.40%	-2.13%	6.89%	64.09
97	US GASOLINE FD	UGA	22.88%	37.48%	11.88%	6.67%	125.86
97	PRSH ULTRPRO QQQ	TQQQ.O	20.34%	17.32%	-2.51%	0.89%	71.17
97	FT NASDAQ100 TEC	QTEC.O	19.98%	19.75%	-0.20%	0.93%	314.19
97	THE BANK NEW ORD	BNY	18.03%	21.67%	3.08%	-0.30%	158.49
97	PRSH UL RUSL2000	UWM	17.68%	19.43%	1.48%	0.57%	66.34
97	PRSH DJ-UBS CRD	UCO	16.79%	37.52%	17.75%	12.27%	45.55
96	ISH GLOBAL TECH	IXN	16.75%	17.57%	0.70%	1.16%	139.46
96	ISHARES ASIA 50	AIA.O	15.90%	17.39%	1.29%	2.71%	138.77
96	PRSH ULTRA QQQ	QLD	15.74%	14.56%	-1.02%	0.81%	89.53
96	INVSC DB ENERGY	DBE	15.66%	31.14%	13.38%	7.41%	33.31
96	SL STSTR TCH ETF	XLK	15.56%	15.73%	0.15%	0.30%	183.31
96	SPDR SS BTC ETF	XBI	15.54%	24.91%	8.11%	6.28%	165.73
96	UNTD ST OIL FUND	USO	15.18%	29.06%	12.05%	7.10%	134.64
95	INV DRWR TCH ETF	PTF.O	15.10%	3.90%	-9.73%	-1.56%	102.36
95	SPDR SS PHRM ETF	XPH	15.00%	23.98%	7.81%	3.59%	72.80
95	DXN S&P BULL ETF	SPXL.K	14.97%	19.89%	4.28%	0.77%	286.64
95	INVS S&P SPN-OFF	CSD	14.96%	11.26%	-3.22%	-0.70%	134.37

95	PRSH ULTRA SP500	UPRO.K	14.76%	19.54%	4.16%	0.70%	149.88
95	ISH US TECHNLGY	IYW	14.17%	14.73%	0.49%	0.15%	247.25
95	VNG INFO TECHN	VGT	14.05%	15.48%	1.25%	0.37%	118.42
94	ROY MICRO CAP TS	RMT	13.93%	14.47%	0.47%	0.45%	14.17
94	INVSC DB OIL	DBO	13.85%	26.87%	11.44%	6.51%	22.17
94	FT NYSE ARCA BIO	FBT	13.80%	24.27%	9.20%	6.03%	270.95
94	INVS S&P SC600GW	RZG	13.75%	11.83%	-1.69%	-1.31%	68.62
94	FT TECHN ALPHA	FXL	13.68%	16.96%	2.89%	1.57%	214.52
94	ISH EXPD SEC ETF	IGM	13.47%	13.50%	0.03%	-0.11%	158.89
94	ISH US HLTH PROV	IHF	13.26%	15.16%	1.68%	0.34%	56.96
93	DXN EMG BUL ETF	EDC	13.04%	14.13%	0.96%	7.76%	79.79
93	INVS S&P500PR GW	RPG	12.92%	10.88%	-1.81%	0.56%	58.21
93	PRSH ULTR MC 400	MVV	12.46%	13.20%	0.66%	-0.73%	90.27
93	INVSCO LC GR ETF	PWB	12.22%	9.89%	-2.07%	-0.74%	155.97
93	PRSH UL INDSTRLS	UXI	12.20%	9.44%	-2.46%	-3.67%	59.45
93	INVSC DRWRHL ETF	PTH.O	12.15%	20.63%	7.56%	4.94%	62.98
93	ISHS MSCI ASTRIA	EWO	11.95%	14.65%	2.41%	0.96%	43.68
92	INVS SC600 PR VL	RZV	11.85%	12.98%	1.00%	-0.36%	150.30
92	INV SP SC600 ETF	RWJ	11.73%	13.83%	1.89%	-0.37%	61.39
92	TEMPLETON MKT FD	EMF	11.66%	11.92%	0.23%	2.95%	22.28
92	ABRDN LF SC INVS	HQL	11.64%	26.24%	13.08%	8.70%	22.38
92	US 12 MNT OIL FD	USL	11.54%	20.56%	8.09%	5.39%	52.88
92	ISHAR SP SML ETF	IJT.O	11.42%	11.38%	-0.04%	-0.85%	173.90
91	ISH US PHARMA	IHE	11.38%	18.53%	6.42%	3.27%	106.79
91	PRSH FTSE CHI25	FXP	11.31%	2.22%	-8.17%	0.16%	19.96
91	ISH MICRO CAP	IWC	11.29%	13.63%	2.10%	1.36%	198.14
91	BLACKROCK VA	BHV	11.25%	10.50%	-0.68%	-1.27%	12.52
91	DRXN ENG BUL ETF	ERX	10.83%	34.05%	20.95%	10.76%	107.38
91	PRS UL ENRGY ETF	DIG	10.77%	33.92%	20.90%	10.77%	69.32
91	PRSH ULT S&P 500	SSO	10.75%	14.14%	3.06%	0.61%	70.15
90	PRSH ULTRA DOW30	DDM	10.67%	13.03%	2.13%	-0.24%	67.47
90	DXN FNL BUL ETF	FAS	10.45%	17.80%	6.65%	-0.88%	177.52
90	INV DRWRINMN ETF	PRN.O	10.41%	-0.74%	-10.10%	-4.88%	207.60
90	ISH CORE S&P SC	IJR	10.35%	11.20%	0.77%	-0.33%	147.31
90	ABRDN HLTCR INVS	HQH	10.31%	23.44%	11.90%	6.11%	24.39
90	INVSC PHRMCT ETF	PJP	10.16%	19.06%	8.08%	4.11%	130.03
90	ISH RSL 2000 VAL	IWN	10.16%	11.70%	1.41%	0.11%	224.81
89	IVSC RAFI US ETF	PRFZ.O	9.98%	12.59%	2.37%	0.94%	55.89
89	ISH RSL 2000	IWM	9.92%	11.13%	1.11%	0.45%	299.96
89	WSDMT US SC ETF	EES	9.85%	11.20%	1.23%	-0.19%	68.46
89	VR DV IN PRM CEF	NFJ	9.70%	12.55%	2.59%	1.17%	15.63

89	ISH RSL1000 VAL	IWD	9.70%	13.27%	3.25%	0.67%	257.29
89	INVSCO LRGCP ETF	PWV	9.70%	14.49%	4.37%	1.75%	82.22
89	ISH RSL 2000 GRW	IWO	9.63%	10.62%	0.90%	0.85%	387.37
88	FST TST NSDQ ETF	QQEW.O	9.59%	14.20%	4.20%	2.38%	164.42
88	PRSH UL SH GOLD	GLL	9.37%	-11.66%	-19.23%	-14.89%	20.23
88	ISH MSCI ALLC XJ	AAXJ.O	9.33%	10.83%	1.37%	2.91%	116.32
88	ISH OIL GAS ETF	IEO	9.31%	25.26%	14.59%	7.95%	136.97
88	ISH S&P SC600 VL	IJS	9.31%	10.95%	1.50%	0.15%	138.43
88	WT JP HDG EQTY	DXJ	9.31%	10.34%	0.94%	0.15%	177.54
88	ISH US REG BNKS	IAT	9.30%	8.07%	-1.13%	-2.80%	62.39
87	INVSC QQQ S1	QQQ.O	9.29%	9.29%	0.00%	0.60%	713.44
87	INSC HG YD DV AH	PEY.O	9.23%	14.22%	4.57%	1.34%	25.18
87	THE CNTL ESN EUR	CEE	9.18%	6.58%	-2.38%	-2.36%	20.49
87	VNG FTSE PACIFIC	VPL	9.17%	11.17%	1.83%	2.36%	115.11
87	WT US SC DIV FD	DES	9.16%	9.80%	0.58%	-0.68%	40.83
87	SPDR SS BNKG ETF	KRE	8.96%	8.30%	-0.60%	-2.15%	74.86
86	ISH RS MD-CP ETF	IWS	8.92%	12.15%	2.96%	0.87%	171.98
86	ISH MSCI NTHRLND	EWN	8.92%	10.46%	1.42%	1.12%	69.46
86	VOYA ASIA PACIFI	IAE	8.83%	10.12%	1.19%	2.31%	8.84
86	ISH BIOTCHNL ETF	IBB.O	8.81%	22.06%	12.18%	8.22%	213.56
86	INVSC BTC&GN ETF	PBE	8.76%	17.19%	7.75%	4.78%	97.59
86	ISH US TRNSP ETF	IYT	8.73%	8.91%	0.16%	0.41%	87.03
86	INV DR WR MN ETF	PDP.O	8.73%	5.31%	-3.15%	-0.30%	136.88
85	INVSC OIL&GS ETF	PXJ	8.65%	19.95%	10.40%	5.76%	46.35
85	IVS RAFI US ETF	PRF	8.55%	11.22%	2.46%	0.76%	56.10
85	INV SP MC400 ETF	RWK	8.45%	9.97%	1.40%	-0.42%	149.81
85	VNG EXTND MARKET	VXF	8.40%	10.12%	1.59%	0.69%	245.53
85	FT US EQT OPPRTN	FPX	8.37%	5.25%	-2.87%	0.55%	183.88
85	SPDRSS S&PBK ETF	KBE	8.35%	7.97%	-0.36%	-2.07%	68.74
85	ISH S&P GSCI COM	GSG	8.35%	18.80%	9.64%	5.46%	33.86
84	MS CHINA A FND	CAF	8.34%	4.55%	-3.50%	-0.70%	19.22
84	VNG MRN MEGA ETF	MGV	8.33%	10.82%	2.30%	1.00%	168.17
84	PRSH UL RL EST	URE	8.24%	8.61%	0.34%	-0.17%	71.30
84	VNG MR SC GW ETF	VBK	8.12%	9.72%	1.48%	1.24%	358.65
84	ISH MSCI EM MKT	EEM	8.11%	9.80%	1.56%	2.92%	67.12
84	ISH S&P MC400 GR	IJK	8.09%	8.62%	0.49%	-0.05%	115.45
84	ISHS MSCI SNGPRE	EWS	8.01%	15.76%	7.17%	2.25%	33.77
83	PRSH UL HLTH CRE	RXL	7.97%	24.81%	15.60%	8.89%	63.26
83	VNCK STEEL ETF	SLX	7.96%	11.25%	3.05%	-0.10%	107.20
83	ISH TELECOM ETF	IYZ	7.90%	10.69%	2.59%	0.92%	43.04
83	FT DJ SEL MICRO	FDM	7.86%	8.85%	0.92%	-0.80%	92.96

83	VNG MRN VALU ETF	VTV	7.83%	10.63%	2.60%	0.97%	226.40
83	FT ENERGY ALPHA	FXN	7.73%	18.56%	10.05%	5.69%	23.60
83	INVS EGEX&PR ETF	PXE	7.68%	21.66%	12.98%	7.21%	41.34
82	VNG MR SC CP ETF	VB	7.68%	9.53%	1.72%	0.64%	304.76
82	FT S&P REIT INDX	FRI	7.65%	7.48%	-0.16%	-0.51%	32.06
82	INV SP500 RV ETF	RWL	7.64%	10.12%	2.30%	0.23%	133.89
82	SPDR SS O&G ETF	XOP	7.59%	21.86%	13.27%	7.41%	189.54
82	INVSC LSR&EN ETF	PEJ	7.58%	9.88%	2.14%	0.50%	67.96
82	INVS MC 400PR VL	RFV	7.54%	10.00%	2.29%	-0.02%	150.57
81	SPDR SS REIT ETF	RWR	7.51%	7.29%	-0.21%	-0.55%	114.42
81	ISHS MSCI ITALY	EWI	7.51%	10.74%	3.00%	0.64%	62.91
81	ISH RS MD-C ETF	IWR	7.51%	10.30%	2.60%	0.93%	113.44
81	JOHN HANCOCK FIN	BTO	7.48%	7.93%	0.42%	-2.03%	39.86
81	ISH S&P500 GRWTH	IVW	7.38%	8.82%	1.34%	0.15%	138.83
81	ISH RS MLTSC ETF	REZ	7.38%	8.32%	0.87%	0.17%	96.09
81	ISHS MSCI SPAIN	EWP	7.34%	12.02%	4.37%	1.49%	62.92
80	FT HLTHCRE ALPHA	FXH	7.33%	16.07%	8.15%	3.79%	135.22
80	VNG MR SC VL ETF	VBR	7.30%	9.37%	1.93%	0.25%	249.18
80	INV S&P MC400 GW	RFG	7.29%	7.27%	-0.02%	0.36%	62.13
80	SL ST STR IN ETF	XLI	7.21%	6.30%	-0.85%	-1.68%	180.25
80	SPDRSS BLMCN ETF	CWB	7.20%	6.05%	-1.07%	0.12%	103.69
80	INV DRSYWREG ETF	PXI.O	7.15%	17.62%	9.77%	5.86%	63.94
80	ISH CORE S&P MC	IJH	7.15%	7.87%	0.68%	-0.23%	76.77
79	FT MATRLS ALPHA	FXZ	7.12%	16.54%	8.79%	6.91%	87.31
79	FID NDQ COMP ETF	ONEQ.O	7.11%	8.08%	0.91%	0.43%	103.14
79	INVS S&P500 PRVL	RPV	7.08%	11.21%	3.86%	1.31%	122.49
79	ST STRT MID ETF	MDY	7.04%	7.68%	0.60%	-0.26%	699.60
79	INVSC ACTV RL ET	PSR	7.02%	6.93%	-0.09%	-0.68%	104.65
79	ISHS MSCI THLND	THD	6.99%	10.40%	3.18%	2.31%	74.76
79	IVSC RAFI US ETF	PXF	6.94%	10.98%	3.77%	2.03%	79.77
78	VNG INDSTRLS IDX	VIS	6.90%	5.31%	-1.49%	-1.81%	345.76
78	EV TAX ADV DIV	EVT	6.90%	11.90%	4.68%	1.09%	29.11
78	PRSH UL FINANCLS	UYG	6.89%	12.00%	4.78%	-0.44%	97.26
78	ISH US ENERGY	IYE	6.86%	17.89%	10.33%	5.30%	67.36
78	VNG MR MC VL ETF	VOE	6.83%	9.78%	2.77%	0.48%	208.64
78	WSDMT US MC ETF	EZM	6.82%	8.14%	1.23%	-0.05%	76.67
78	INVS CMD IDX TRK	DBC	6.81%	16.56%	9.13%	5.39%	31.26
77	SPDRSS EQ&SR ETF	XES	6.78%	12.84%	5.68%	4.04%	120.91
77	WSDMT US LP ETF	EPS	6.75%	9.08%	2.18%	0.50%	80.50
77	SL STSTR ENR ETF	XLE	6.69%	18.07%	10.67%	5.56%	63.64
77	ISH GLBL FINCLS	IXG	6.69%	9.57%	2.70%	-0.20%	133.44

77	ISH ESG MSCI ETF	DSI	6.65%	9.80%	2.95%	1.31%	146.62
77	VNG ENERGY INDEX	VDE	6.64%	17.97%	10.63%	5.62%	179.58
76	INV DRWRFNMN ETF	PFI.O	6.63%	6.96%	0.31%	-0.84%	62.33
76	DRXN TSY BER ETF	TMV	6.61%	14.45%	7.36%	1.75%	43.00
76	VNCK BIOTECH ETF	BBH.O	6.59%	24.09%	16.42%	10.83%	241.23
76	INVS S&P500EQ WG	RSP	6.53%	9.74%	3.01%	1.06%	221.67
76	VNG MR MD CP ETF	VO	6.47%	8.74%	2.14%	0.52%	82.97
76	VNG MRN TOTL ETF	VTI	6.46%	8.40%	1.81%	0.47%	378.24
76	ISH RSL 3000	IWV	6.42%	8.50%	1.95%	0.54%	436.47
75	FT FINANCLS ALPH	FXO	6.41%	8.64%	2.09%	-0.74%	65.77
75	ISH DOW JONES US	IYY	6.38%	8.45%	1.95%	0.53%	186.77
75	WSDTR DVP IT ETF	DOL	6.30%	9.34%	2.86%	1.50%	77.23
75	SPDR SS INS ETF	KIE	6.30%	7.47%	1.10%	-1.32%	63.41
75	VOYA GLOBAL EQUI	IGD	6.27%	9.43%	2.98%	-0.14%	6.56
75	VNG MR LG CP ETF	VV	6.26%	8.21%	1.84%	0.46%	352.60
75	ISH US INSURANCE	IAK	6.25%	6.30%	0.04%	-1.92%	144.01
74	STATE STRT ETF	SPY	6.25%	8.22%	1.86%	0.45%	765.72
74	DB GLD SHRT	DGZ	6.25%	-7.99%	-13.40%	-8.84%	5.01
74	ISH RSL 1000	IWB	6.24%	8.36%	1.99%	0.55%	419.69
74	ISH CORE S&P 500	IVV	6.24%	8.25%	1.89%	0.44%	769.31
74	VNG S&P 500	VOO	6.23%	8.16%	1.81%	0.43%	703.71
74	WT EM MKT EQ IN	DEM	6.23%	8.05%	1.71%	1.61%	55.08
74	VNG MR MG CP ETF	MGC	6.22%	8.10%	1.77%	0.43%	280.14
73	WT GLB EQTY INC	DEW	6.21%	9.62%	3.21%	1.02%	73.10
73	ISH MSCI JAPAN	EWJ	6.17%	7.73%	1.48%	0.42%	95.18
73	ISH S&P MC400 VL	IJJ	6.14%	7.05%	0.86%	-0.39%	149.03
73	ISH GLOBAL 100	IOO	6.13%	9.05%	2.75%	0.38%	143.80
73	VNG FTSE DEV MKT	VEA	6.11%	9.21%	2.92%	1.85%	73.42
73	FT STOXX EUR SEL	FDD	6.11%	10.93%	4.54%	1.08%	20.45
73	ISHARES SLCT ETF	ICF	6.09%	5.96%	-0.12%	-0.35%	68.61
72	ST STRT SPDR ETF	DIA	6.04%	7.39%	1.27%	-0.06%	532.22
72	VNG TOT WRLD ST	VT	6.03%	8.35%	2.19%	1.02%	160.77
72	WT US TOT DIV FD	DTD	5.97%	8.50%	2.39%	0.57%	97.33
72	ISH MSCI ACWI	ACWI.O	5.96%	8.26%	2.17%	0.94%	160.81
72	KYN ENG INFR ORD	KYN	5.96%	8.53%	2.42%	0.58%	14.61
72	WT US LC DIV FD	DLN	5.90%	8.47%	2.43%	0.56%	100.73
71	FT NAS CL GR EGY	QCLN.O	5.88%	-2.58%	-7.98%	-1.15%	50.46
71	WT US HGH DIV FD	DHS	5.85%	8.92%	2.90%	1.08%	119.29
71	NUVEEN R EST INM	JRS	5.84%	5.56%	-0.27%	-0.68%	8.49
71	VNG FTSE ALL WLD	VEU	5.79%	8.48%	2.54%	1.73%	85.69
71	PRS UL MATRL ETF	UYM	5.73%	13.06%	6.93%	4.81%	32.55

71	VR CN INC II CEF	NCZ	5.72%	5.27%	-0.42%	-0.81%	15.51
71	VNG MR MC GR ETF	VOT	5.71%	7.07%	1.29%	0.58%	305.46
70	WSDTR US QTY ETF	DNL	5.71%	8.26%	2.41%	1.71%	46.89
70	ISH US AROSP ETF	ITA	5.70%	3.93%	-1.68%	-3.81%	237.34
70	VNG HIGH YIELD	VYM	5.68%	7.80%	2.00%	0.17%	164.97
70	ISH S&P 100	OEF	5.68%	7.81%	2.01%	0.40%	377.86
70	ISH MSCI KOKUSAI	TOK	5.67%	8.04%	2.24%	0.66%	154.86
70	VNG HLTH CARE	VHT	5.66%	13.91%	7.82%	4.42%	327.70
70	ST STR ASCWI ETF	CWI	5.64%	8.23%	2.45%	1.55%	41.52
69	ISH INDUSTRL ETF	IYJ	5.63%	5.84%	0.21%	-1.18%	164.90
69	SPDR SS GLDW ETF	DGT	5.62%	8.49%	2.71%	1.10%	192.18
69	PRSH ULTR SH YEN	YCS	5.61%	3.52%	-1.98%	-0.55%	54.59
69	ISH GLOBAL ENRGY	IXC	5.60%	15.87%	9.73%	4.84%	58.47
69	VNG TTL INTL STK	VXUS.O	5.55%	8.38%	2.68%	1.81%	87.71
69	ISH MSCI AC EXUS	ACWX.O	5.52%	8.42%	2.75%	1.83%	77.94
69	VNG MR MG CP ETF	MGK	5.50%	6.93%	1.35%	0.37%	88.95
68	ISHR SLC DVD ETF	DVY.O	5.50%	7.95%	2.32%	0.48%	164.09
68	ALSPR GBL DV CEF	EOD	5.49%	8.16%	2.53%	1.58%	6.70
68	BRCL IPA UBS CMD	DJP	5.43%	14.65%	8.75%	5.37%	50.62
68	INVSC BYBCK ACHV	PKW.O	5.34%	9.80%	4.24%	1.13%	151.05
68	COHEN STEERS INF	UTF	5.33%	3.66%	-1.59%	-1.11%	27.01
68	INVS MLT-AST INC	CVY	5.33%	8.04%	2.57%	0.60%	30.48
68	ISH MSCI CANADA	EWC	5.31%	10.50%	4.92%	2.32%	62.36
67	BANCROFT FUND	BCV	5.31%	4.69%	-0.59%	0.76%	24.81
67	VNG FINANCIALS	VFH	5.25%	8.00%	2.61%	-0.09%	140.72
67	ISH US FINANCLS	IYF	5.23%	7.61%	2.27%	-0.26%	136.16
67	ISH GL INDSTRLS	EXI	5.20%	6.22%	0.97%	-0.59%	201.16
67	VNG DIV APPRCTN	VIG	5.19%	7.16%	1.88%	0.23%	243.91
67	SL ST STR FN ETF	XLF	5.19%	8.00%	2.67%	-0.13%	57.48
66	ISH US FIN SRVCS	IYG	5.17%	7.92%	2.62%	-0.04%	96.72
66	VRT CNVT INC CEF	NCV	5.16%	2.90%	-2.14%	-1.58%	16.70
66	VNG MRN GRWT ETF	VUG	5.15%	6.59%	1.37%	0.21%	87.50
66	ST STR AS PF ETF	GMF	5.14%	5.99%	0.80%	0.80%	155.61
66	ISH US HLTHCARE	IYH	5.14%	13.99%	8.42%	4.86%	73.89
66	SPDRSS CP MK ETF	KCE	5.07%	12.44%	7.01%	3.12%	169.63
66	VNK OIL SRVC ETF	OIH	5.05%	11.84%	6.47%	3.91%	415.33
65	WT US MC DIV FD	DON	5.04%	6.90%	1.77%	0.09%	58.26
65	ISH US BSC MTRLS	IYM	5.02%	12.53%	7.15%	5.43%	195.12
65	INVSC DV ACHVRS	PFM.O	5.00%	7.23%	2.12%	0.31%	57.48
65	ISH S&P500 VALUE	IVE	4.97%	7.57%	2.48%	0.78%	237.24
65	GABELLI UTILITY	GUT	4.97%	5.51%	0.52%	2.10%	6.53

65	DXN 7-10 BER ETF	TYO	4.95%	7.84%	2.75%	1.02%	14.75
65	ST STR GL RE ETF	RWO	4.95%	5.06%	0.11%	-0.48%	50.52
64	SL ST STR HC ETF	XLV	4.87%	13.25%	7.99%	4.51%	174.62
64	ISH US REAL EST	IYR	4.81%	5.36%	0.52%	-0.14%	104.73
64	VANGUARD RL EST	VNQ	4.81%	5.10%	0.28%	-0.18%	98.50
64	FT INDLS PRD DUR	FXR	4.79%	4.93%	0.13%	-0.81%	89.62
64	ADM NTRL RESC FD	PEO	4.71%	14.45%	9.30%	5.07%	28.65
64	ISH US OL EQ&SR	IEZ	4.67%	10.83%	5.88%	3.22%	29.69
64	ISH MSCI EZN ETF	EZU	4.67%	7.75%	2.94%	1.15%	71.49
63	ISH BRK DLR SECT	IAI	4.66%	8.78%	3.94%	2.92%	194.53
63	ST STR EU SK ETF	FEZ	4.65%	8.35%	3.54%	1.27%	71.76
63	FT MST DIV LDER	FDL	4.63%	9.12%	4.29%	1.59%	53.08
63	BLKROCK HLTH SCI	BME	4.63%	12.37%	7.40%	4.25%	46.13
63	WT JPN SM CP DV	DFJ	4.63%	9.33%	4.49%	2.08%	113.06
63	GENERAL AMER INV	GAM	4.60%	8.96%	4.17%	1.68%	67.62
63	ISH 80/20 AG ETF	AOA	4.59%	6.16%	1.50%	0.71%	99.01
62	ROYCE SML CP ORD	RVT	4.51%	6.94%	2.32%	0.70%	18.71
62	FT DJ GB SL DIV	FGD	4.48%	10.14%	5.42%	2.18%	35.68
62	BLKRK EHD LC ORD	CII	4.47%	2.25%	-2.13%	-0.65%	24.27
62	ISH MSCI VLU ETF	EFV	4.43%	8.54%	3.93%	1.16%	82.23
62	SPDR SSS&PDV ETF	SDY	4.40%	6.83%	2.32%	0.65%	158.44
62	ISHS MSCI BLGIUM	EWK	4.35%	7.55%	3.06%	2.47%	27.66
61	NUVEEN MUN INCM	NMI	4.34%	0.56%	-3.62%	-2.47%	10.41
61	VNCK PHARMCT ETF	PPH.O	4.31%	10.97%	6.39%	4.11%	116.63
61	NVN MSSCH QLT MI	NMT	4.28%	2.51%	-1.70%	-0.78%	12.49
61	PRSH ULT SRT20+Y	TBT	4.26%	9.36%	4.88%	1.16%	38.50
61	GABELLI CV INCM	GCV	4.26%	3.69%	-0.55%	-0.52%	4.61
61	GABELLI DIV & IN	GDV	4.20%	6.49%	2.19%	0.45%	30.40
61	INV DRWRCNST ETF	PSL.O	4.20%	6.17%	1.89%	0.72%	115.79
60	DNP SEL INCM FD	DNP	4.19%	4.03%	-0.15%	-0.06%	10.88
60	ISH MSCI EAFE	EFA	4.10%	7.23%	3.01%	1.13%	108.24
60	ETN VAN TX AD DV	ETO	4.09%	6.43%	2.25%	0.62%	31.58
60	SL ST STR MT ETF	XLB	4.04%	7.99%	3.80%	2.51%	53.54
60	ELSWT GRWT IN FD	ECF	4.03%	2.20%	-1.76%	-0.40%	12.52
60	VNG FTSE EMG MKT	VWO	4.00%	5.89%	1.82%	1.49%	60.45
60	JAPAN SMLR CAP	JOF	3.96%	9.77%	5.58%	3.17%	12.42
59	FT DJ INTERNET	FDN	3.95%	8.95%	4.82%	1.25%	286.70
59	PRSH ULSH EURO	EUO	3.95%	1.01%	-2.82%	-2.07%	29.57
59	VNG FTSE EUROPE	VGK	3.89%	7.37%	3.35%	1.35%	92.72
59	TRI CONTINENTAL	TY	3.88%	5.09%	1.16%	0.35%	35.59
59	INVC ASPC & DFNS	PPA	3.87%	2.31%	-1.50%	-3.47%	173.67

59	EAT VAN TX AD GL	ETG	3.86%	6.18%	2.23%	0.23%	23.99
59	ISH CONSM ST ETF	IYK	3.75%	5.50%	1.69%	0.64%	75.32
58	ISH EUROPE	IEV	3.74%	7.00%	3.14%	1.20%	75.86
58	NYLI HDG MLT ETF	QAI	3.65%	4.34%	0.66%	0.56%	36.59
58	WT DEFA	DWM	3.63%	6.43%	2.71%	0.96%	76.60
58	ISH MSCI GRW ETF	EFG	3.62%	5.84%	2.14%	1.21%	125.70
58	WT DEFA EQ INCM	DTH	3.54%	8.28%	4.58%	1.80%	58.95
58	VNK NTRL RES ETF	HAP	3.53%	12.84%	9.00%	5.95%	77.27
58	BLKRK ENRGY RESC	BGR	3.46%	13.51%	9.72%	5.18%	17.43
57	SPDR SS RTL ETF	XRT	3.45%	2.61%	-0.82%	-2.21%	87.71
57	BLACKROCK ENH EQ	BDJ	3.40%	5.13%	1.67%	0.00%	9.79
57	INVSC BASE METLS	DBB	3.39%	6.18%	2.70%	1.11%	25.55
57	IVSC RAFI EM ETF	PXH	3.37%	6.21%	2.75%	1.29%	29.37
57	FT VALUE LINEDIV	FVD	3.34%	5.94%	2.52%	0.18%	50.70
57	VRT EQT CNVT CEF	NIE	3.34%	2.53%	-0.78%	-0.45%	26.15
56	EATN VANC TX-MGD	EXG	3.33%	5.13%	1.75%	0.31%	9.91
56	INVSCO BD&CN ETF	PKB	3.29%	-0.56%	-3.74%	-1.77%	101.10
56	FT GBL WIND ENRG	FAN	3.26%	1.60%	-1.61%	-0.13%	23.86
56	ISH NA NTURL ETF	IGE	3.25%	15.13%	11.51%	7.19%	66.42
56	NUVEEN CORE EQTY	JCE	3.23%	6.83%	3.49%	1.34%	17.08
56	ISH 60/40 BD ETF	AOR	3.21%	4.24%	1.00%	0.54%	69.85
56	WSDTR EH CMD ETF	GCC	3.20%	13.29%	9.78%	6.18%	26.42
55	ISH MSCI SWZRLND	EWL	3.20%	5.48%	2.21%	1.17%	64.36
55	ST STR SM CP ETF	EWX	3.20%	3.78%	0.57%	2.50%	72.16
55	MS EMRG MRKT DOM	EDD	3.18%	5.62%	2.37%	1.29%	5.97
55	MEXICO EQUITY	MXE	3.17%	5.21%	1.97%	1.59%	13.50
55	WT EM MKT SC DV	DGS	3.17%	2.89%	-0.27%	0.95%	63.34
55	FT NATURAL GAS	FCG	3.15%	14.97%	11.47%	6.98%	31.50
55	FT ENCH EQ INCM	FFA	3.11%	5.09%	1.92%	-0.01%	23.14
54	CLOUGH GLB DIV	GLV	3.10%	-0.57%	-3.57%	-1.88%	6.16
54	TEMPLETON EMER	TEI	3.05%	5.57%	2.44%	1.77%	6.85
54	WT INTL MDCP DV	DIM	3.01%	5.48%	2.40%	0.92%	89.18
54	INV S&P 500 TP50	XLG	2.97%	4.07%	1.06%	0.13%	62.08
54	BNFCL INTRTL MPL	VPV	2.97%	2.93%	-0.04%	0.66%	11.12
54	PRSH UL SRT7-10Y	PST	2.97%	4.77%	1.75%	0.68%	23.62
54	PRS UL CN SP ETF	UGE	2.96%	4.77%	1.76%	0.44%	19.65
53	ISH RSL1000 GRWT	IWF	2.95%	3.56%	0.59%	0.37%	122.39
53	ISHARES MSC EAFE	SCZ.O	2.93%	6.02%	3.00%	1.31%	86.60
53	BR GLOB DIV TRST	BOE	2.87%	5.31%	2.37%	1.01%	12.40
53	ISH GLBL HLTH CR	IXJ	2.86%	10.15%	7.09%	4.09%	106.85
53	ISH RS M GRW ETF	IWP	2.79%	4.27%	1.43%	1.04%	143.66

53	ISH MSCI AUS	EWA	2.79%	6.97%	4.07%	1.31%	30.14
53	EATON VAN OPP FD	ETW	2.78%	5.55%	2.70%	1.54%	9.82
52	ST STR IN DV ETF	DWX	2.72%	4.99%	2.21%	0.67%	48.17
52	ISH MSCI PACIFIC	EPP	2.71%	7.75%	4.91%	1.62%	58.08
52	ISH MSCI UK	EWU	2.68%	6.49%	3.71%	1.31%	48.94
52	VNG MATERIALS	VAW	2.67%	6.78%	4.00%	2.99%	239.67
52	ISH GLBL MATRLS	MXI	2.64%	10.49%	7.65%	5.63%	116.71
52	EVT BW OPPOR FD	ETV	2.63%	3.82%	1.16%	0.90%	15.08
51	EUROPEAN EQTY FD	EEA	2.62%	5.05%	2.36%	0.87%	11.23
51	CENTRAL SECURTY	CET	2.59%	5.44%	2.77%	0.74%	54.77
51	IVS RAFI SMD ETF	PDN	2.56%	5.97%	3.32%	1.62%	47.34
51	ISH INTER DV ETF	IDV	2.54%	6.97%	4.32%	1.58%	45.09
51	INVSC DB AGRCLTR	DBA	2.50%	5.70%	3.13%	1.89%	28.32
51	JOHN HAN TX ADV	HTD	2.42%	0.53%	-1.85%	-1.70%	25.13
51	THE MEXICO FUND	MXF	2.36%	4.12%	1.72%	2.07%	22.04
50	FT CNSMR DISCRT	FXD	2.36%	2.92%	0.55%	-0.95%	70.05
50	INV DRWRBSMT ETF	PYZ.O	2.33%	3.03%	0.68%	0.69%	124.91
50	VOYA GLOBAL ADVA	IGA	2.29%	6.89%	4.49%	1.85%	10.48
50	SL ST STR CN ETF	XLP	2.29%	3.76%	1.44%	0.51%	85.99
50	LAZ GL TTL RT IN	LGI	2.28%	3.37%	1.07%	0.85%	18.49
50	FRANKLN MNGD CEF	PMM	2.11%	0.18%	-1.89%	-0.61%	6.27
50	VNG FTSE WLD SC	VSS	2.11%	5.46%	3.28%	2.48%	160.06
49	WT INTL SMCP DV	DLS	2.04%	5.49%	3.38%	1.70%	88.90
49	VIRTUS TOTAL CF	ZTR	1.98%	1.58%	-0.39%	-0.18%	6.76
49	ST STR INTL ETF	GWX	1.96%	6.14%	4.10%	2.64%	46.21
49	FT UTILITIES	FXU	1.94%	-1.29%	-3.17%	-2.07%	47.46
49	INVSC INDX BLSH	UUP	1.94%	0.60%	-1.31%	-0.94%	27.90
49	LMP CPTL INC FD	SCD	1.90%	2.42%	0.50%	-0.01%	15.64
49	VNG CONS STPLS	VDC	1.87%	2.76%	0.87%	-0.01%	231.75
48	SPDRSS HMBDR ETF	XHB	1.86%	-0.47%	-2.29%	-1.30%	106.50
48	INVS WLDRL CN EG	PBW	1.83%	-4.28%	-6.00%	-0.45%	33.29
48	ST STR INFRA ETF	GII	1.80%	-0.02%	-1.79%	-1.25%	74.40
48	ISH 40/60 MD ETF	AOM	1.76%	2.29%	0.52%	0.35%	49.77
48	BLKRK MC QLTY FD	MIY	1.72%	3.46%	1.72%	1.32%	12.47
48	ISHARES GBL INFR	IGF.O	1.68%	-0.11%	-1.76%	-1.14%	65.41
48	NVN NY AF QLT MI	NRK	1.62%	-2.32%	-3.88%	-2.58%	10.12
47	LIBERTY ALL ST	ASG	1.54%	0.70%	-0.83%	-0.60%	5.27
47	INVSCO ADV MPLII	VKI	1.53%	-2.43%	-3.89%	-1.67%	8.80
47	ISHS MSCI MEXICO	EWW	1.49%	3.42%	1.89%	1.50%	77.38
47	ISH MSCI FRANCE	EWQ	1.49%	3.72%	2.19%	0.02%	47.00
47	ISHARES MSCI ETF	TUR.O	1.45%	5.35%	3.84%	4.38%	40.74

47	INVS GB CLN ENGY	PBD	1.45%	-1.74%	-3.14%	0.47%	18.04
46	VNCK AGRBSNS ETF	MOO	1.45%	6.88%	5.35%	3.76%	85.19
46	WT EUR SM CP DV	DFE	1.44%	5.20%	3.71%	1.70%	77.61
46	INVSC MNCPL TRST	VKQ	1.41%	-0.46%	-1.84%	-1.08%	9.70
46	INV VAL MUNI INC	IIM	1.38%	-0.34%	-1.69%	-1.08%	12.45
46	EATON VANCE INC	ETB	1.27%	2.10%	0.82%	0.33%	15.58
46	ISH GBL CONS STP	KXI	1.24%	1.96%	0.71%	-0.15%	69.10
46	NVN ARZN QLTY MI	NAZ	1.21%	0.26%	-0.94%	0.39%	12.35
45	WT EMG CUR STR	CEW	1.21%	3.66%	2.42%	1.28%	20.02
45	ISH GLB CLN ENRG	ICLN.O	1.18%	-6.13%	-7.23%	-1.79%	17.59
45	ISH 30/70 CS ETF	AOK	1.08%	1.28%	0.19%	0.19%	41.30
45	REAVES UTILIT	UTG	1.07%	-2.92%	-3.96%	-1.61%	38.46
45	ISHS MSCI ISRAEL	EIS	1.05%	2.40%	1.34%	1.20%	122.80
45	VNCK RETAIL ETF	RTH.O	0.98%	1.49%	0.50%	-1.81%	263.12
45	INVESCO QUAL MUN	IQI	0.98%	0.39%	-0.59%	-0.21%	10.02
44	INVS CRN AST DLR	FXA	0.94%	3.43%	2.47%	1.70%	71.05
44	ABERDEN MUNC CEF	MFM	0.91%	-1.74%	-2.62%	-1.05%	5.34
44	INVS INT DV ACHV	PID.O	0.90%	2.33%	1.42%	0.20%	23.13
44	FT CONS STP ALPH	FXG	0.89%	4.34%	3.42%	1.52%	66.35
44	TR FOR INVMT GRD	VGM	0.86%	0.07%	-0.78%	0.02%	10.30
44	BLKRK NJ QLTY FD	MUJ	0.85%	0.49%	-0.35%	0.12%	12.19
44	VNG CONS DISCRTN	VCR	0.82%	2.09%	1.26%	0.74%	397.13
43	ISH EXPD SFT ETF	IGV	0.80%	10.18%	9.30%	3.36%	103.37
43	ISHS MSCI SWEDEN	EWD	0.76%	5.66%	4.86%	1.78%	53.63
43	EV CA MUNI INCM	CEV	0.75%	3.40%	2.62%	2.94%	10.69
43	BENEFCL INTR INV	VMO	0.70%	-0.35%	-1.04%	-0.55%	9.68
43	EATON VANCE TR	EVN	0.69%	-0.64%	-1.32%	0.72%	10.73
43	ISH GLB UTILITS	JXI	0.68%	-2.53%	-3.19%	-2.12%	81.51
43	FEDERATED HE ORD	FMN	0.65%	-1.67%	-2.30%	-1.15%	10.99
42	ISH LATAM 40	ILF	0.64%	1.97%	1.32%	0.90%	34.68
42	INVSC FD&BVG ETF	PBJ	0.57%	2.09%	1.51%	1.37%	48.61
42	COHEN STEERS	RFI	0.57%	0.44%	-0.13%	-1.00%	11.41
42	INVS DRSWRUT ETF	PUI.O	0.56%	-3.92%	-4.46%	-2.61%	44.41
42	INVS S&P WTR IDX	CGW	0.53%	0.65%	0.12%	-0.63%	65.10
42	DTF TAX-FREE CEF	DTF	0.52%	0.76%	0.24%	0.16%	11.52
41	INV WRCNCYMN ETF	PEZ.O	0.51%	-2.29%	-2.78%	-2.82%	98.90
41	NUBG MUNCPLE CEF	NBH	0.47%	-0.93%	-1.39%	-0.36%	10.21
41	FT NAS100 EX TEC	QQXT.O	0.45%	4.94%	4.47%	2.06%	104.37
41	COHEN & STEERS	RQI	0.42%	-0.08%	-0.50%	-0.88%	12.38
41	BLKRK MNH CLF QF	MUC	0.39%	-1.80%	-2.19%	-1.04%	10.57
41	ISH MSCI GERMANY	EWG	0.39%	5.06%	4.65%	1.68%	44.20

41	NEW GERMANY FUND	GF	0.36%	-0.11%	-0.47%	-0.08%	11.44
40	FRNKLN MUNCP CEF	PMO	0.36%	-1.81%	-2.16%	-0.57%	10.30
40	ISH US UTILITIES	IDU	0.32%	-3.77%	-4.07%	-2.68%	108.97
40	NUVEN CLF QLT MI	NAC	0.29%	-1.52%	-1.81%	-0.75%	11.70
40	COHEN & STEERS	FOF	0.23%	-0.71%	-0.94%	-0.75%	13.50
40	SL STSTR UTL ETF	XLU	0.18%	-4.42%	-4.58%	-3.01%	42.77
40	NUBG RLET SC CEF	NRO	0.12%	-2.10%	-2.22%	-1.63%	2.94
40	NVN NY QLTY MI	NAN	0.09%	-3.57%	-3.66%	-1.66%	11.02
39	NUV SL TX FREE 1	NXP	0.09%	-0.66%	-0.75%	-0.27%	14.19
39	INVSC FLT RT ETF	PVI	0.09%	0.27%	0.18%	0.20%	24.89
39	NUVEEN MUNI VAL	NUV	0.08%	-1.56%	-1.64%	-0.91%	8.97
39	FT WATER	FIW	0.07%	2.14%	2.07%	-0.12%	111.14
39	THE GABELLI TRST	GGT	0.06%	-0.51%	-0.57%	0.15%	4.13
39	VNG UTILITIES	VPU	0.04%	-4.49%	-4.52%	-2.91%	185.03
39	INVSC NY AMTFREE	PZT	0.02%	-1.34%	-1.37%	-0.47%	22.08
38	INVSC CLFRNA AMT	PWZ	0.02%	-1.27%	-1.29%	-0.45%	23.92
38	SPDRSS BL1-3 ETF	BIL	0.02%	0.09%	0.07%	0.07%	91.60
38	INVESCO MUN INC	OIA	0.01%	-2.15%	-2.16%	-1.12%	5.99
38	NUVEEN FLTNG	JFR	0.00%	-1.79%	-1.80%	-1.98%	7.54
38	WA MUNI HI INC	MHF	0.00%	-0.97%	-0.97%	-0.03%	6.86
38	CBRE GBAL RE CEF	IGR	-0.01%	-0.69%	-0.69%	-1.66%	4.61
38	VNCK LNG MUN ETF	MLN	-0.03%	-1.37%	-1.34%	-0.58%	17.33
37	ISH HOME CON ETF	ITB	-0.08%	-1.17%	-1.09%	-0.76%	97.49
37	INVS CRN BTSH PD	FXB	-0.13%	1.74%	1.86%	1.22%	131.21
37	BLKRK MNHLD FD	MHD	-0.14%	-2.60%	-2.46%	-1.30%	11.40
37	PIMCO NY MUNI II	PNI	-0.15%	-2.10%	-1.95%	-0.70%	6.82
37	VNCK HGH YLD ETF	HYD	-0.17%	-1.47%	-1.30%	-0.24%	50.21
37	PIMCO CALIF CLS	PCQ	-0.18%	-0.99%	-0.80%	0.07%	8.73
36	BLKRK MNYLD QF	MYN	-0.18%	-2.69%	-2.51%	-0.96%	9.69
36	INVS NTNL AMT FR	PZA	-0.19%	-1.85%	-1.66%	-0.59%	22.82
36	NVN NW YK MN ORD	NNY	-0.20%	-4.39%	-4.19%	-1.43%	8.15
36	BLKRK MUNYL QUAL	MQY	-0.21%	-3.25%	-3.04%	-1.76%	11.06
36	VNG SHRT INFL PR	VTIP.O	-0.24%	-0.27%	-0.03%	0.22%	49.79
36	INVS MSCI GB TMB	CUT	-0.26%	5.13%	5.40%	0.92%	30.46
36	ISHR SHT TRM NTL	SUB	-0.31%	-0.28%	0.03%	0.09%	106.30
35	GDL	GDL	-0.31%	-0.48%	-0.16%	0.02%	8.42
35	VNCK SHRT MU ETF	SMB	-0.32%	-0.59%	-0.28%	-0.05%	17.23
35	ISHR JP MRGN ETF	EMB.O	-0.32%	-1.20%	-0.88%	-0.21%	94.72
35	CHN STR REIT PRF	RNP	-0.33%	-1.28%	-0.96%	-1.02%	20.28
35	SPDR SS MNP ETF	SHM	-0.36%	-0.41%	-0.05%	0.17%	47.76
35	ISHR NW YRK MUN	NYF	-0.40%	-1.44%	-1.04%	-0.30%	52.78

35	BNY MELON STR MU	LEO	-0.40%	-2.70%	-2.31%	-0.47%	6.17
34	DWS MNCPL INCME	KTF	-0.41%	-3.56%	-3.16%	-1.43%	8.78
34	BLKRK MNY QF III	MYI	-0.42%	-2.17%	-1.75%	-0.64%	10.70
34	NVN CLFRN MN ORD	NCA	-0.43%	-1.35%	-0.92%	0.28%	9.12
34	WESTRN ASST INTR	SBI	-0.44%	-2.34%	-1.92%	-0.55%	7.60
34	INVSC WATER RES	PHO.O	-0.44%	3.19%	3.64%	0.56%	72.19
34	ISHR NTL MUN BND	MUB	-0.49%	-1.55%	-1.06%	-0.38%	105.34
34	NUVEEN QULTY MUN	NAD	-0.50%	-2.06%	-1.56%	-0.64%	11.67
33	ISHR CLF MUN BND	CMF	-0.53%	-1.48%	-0.95%	-0.28%	56.51
33	ISH CONM DIS ETF	IYC	-0.56%	0.90%	1.47%	0.51%	102.69
33	NUVEEN MUN HIGH	NMZ	-0.57%	-3.17%	-2.61%	-1.45%	10.05
33	BNFCL INTRT INVS	VTN	-0.59%	-5.01%	-4.44%	-3.08%	10.73
33	INVSC II GB WTR	PIO.O	-0.60%	-0.39%	0.21%	-0.65%	45.00
33	ISH IBOXX $ HIGH	HYG	-0.61%	-0.68%	-0.07%	0.11%	79.61
33	ISHR 1-3 YER ETF	SHY.O	-0.61%	-0.56%	0.05%	0.07%	82.00
32	SPDRSS BLMHY ETF	JNK	-0.63%	-0.69%	-0.06%	0.15%	95.87
32	VANGUARD ST TRSY	VGSH.O	-0.64%	-0.58%	0.06%	0.08%	58.13
32	HNCK PFD EQ INCM	HPI	-0.64%	-2.01%	-1.38%	-1.06%	15.91
32	NUVEEN AMT FREE	NEA	-0.65%	-2.71%	-2.07%	-0.75%	11.22
32	NVN MNCPL CRD IN	NZF	-0.66%	-2.60%	-1.95%	-0.70%	12.23
32	SPDR SS NVN ETF	TFI	-0.66%	-1.62%	-0.97%	-0.25%	44.87
31	VNCK AFC IDX ETF	AFK	-0.67%	11.27%	12.03%	8.63%	29.86
31	FLTY&CRMNE SCRTS	FFC	-0.71%	-1.05%	-0.34%	-0.51%	16.08
31	VNG EM MKT GV BD	VWOB.O	-0.72%	-1.60%	-0.88%	-0.13%	65.91
31	NVN AF MNCPL CI	NVG	-0.73%	-3.46%	-2.75%	-1.34%	12.22
31	ISH 1-3 INTL TRS	ISHG.O	-0.73%	1.23%	1.98%	1.18%	76.21
31	NUV SEL MAT MUN	NIM	-0.73%	-1.49%	-0.76%	-0.26%	9.26
31	BLKRK PEN QLT FD	MPA	-0.73%	-2.16%	-1.44%	-0.27%	11.02
30	EATON VNC MUNI	EIM	-0.74%	-2.55%	-1.82%	-0.53%	9.58
30	SL STSTR CNS ETF	XLY	-0.75%	0.83%	1.60%	1.03%	118.02
30	VNG SHT CORP BND	VCSH.O	-0.76%	-0.89%	-0.13%	0.00%	78.59
30	INVS SVRGN DBT	PCY	-0.79%	-2.02%	-1.24%	-0.09%	21.08
30	ISH AGENCY BOND	AGZ	-0.80%	-1.09%	-0.30%	-0.12%	108.45
30	ALSPR MLT SE ORD	ERC	-0.81%	0.92%	1.74%	1.18%	9.30
30	VNG TTL INTL BND	BNDX.O	-0.81%	-1.56%	-0.75%	-0.35%	47.65
29	J HNCK PFD II	HPF	-0.83%	-2.41%	-1.59%	-1.43%	15.61
29	BNY MELON STR BD	DSM	-0.83%	-3.88%	-3.08%	-0.79%	5.81
29	VNG SHRT TRM BND	BSV	-0.86%	-0.97%	-0.11%	0.00%	77.57
29	ETN VN ENH EQ IN	EOI	-0.88%	-0.24%	0.64%	-0.38%	19.88
29	FRANKLIN UNIV	FT	-0.89%	-2.89%	-2.01%	-0.78%	7.82
29	WA MNG MUNI FUND	MMU	-0.89%	-1.68%	-0.80%	0.59%	10.18

29	JH PREM DIV FD	PDT	-0.95%	-2.82%	-1.88%	-1.42%	12.60
28	VNCK INTERMD ETF	ITM	-0.96%	-2.08%	-1.12%	-0.28%	45.92
28	PRSH UL UTILITY	UPW	-0.98%	-10.39%	-9.50%	-6.07%	21.06
28	VNG MORTG BCKD	VMBS.O	-0.98%	-1.56%	-0.59%	-0.09%	46.15
28	ISH INTRM BD ETF	GVI	-0.99%	-1.26%	-0.27%	-0.07%	105.29
28	ST STR BL SH ETF	BWZ	-1.13%	0.76%	1.91%	1.12%	27.42
28	GABELLI GLBL TR	GLU	-1.15%	-0.59%	0.57%	0.34%	19.35
28	EV SH DUR DV INC	EVG	-1.19%	-2.34%	-1.16%	-0.44%	10.56
27	ST STR FTSE ETF	WIP	-1.23%	0.22%	1.47%	1.27%	39.88
27	VANGUARD TTL BD	BND.O	-1.23%	-1.93%	-0.70%	-0.15%	72.23
27	ISH CR TL US BD	AGG	-1.25%	-1.97%	-0.73%	-0.17%	97.35
27	INVS CRN EURO TR	FXE	-1.27%	0.47%	1.76%	1.20%	107.80
27	SOURCE CAPTL ORD	SOR	-1.27%	0.61%	1.91%	0.91%	46.82
27	LIBERTY ALL-STAR	USA	-1.27%	0.95%	2.25%	0.66%	5.99
26	INVS DB IDX BRSH	UDN	-1.28%	0.58%	1.88%	1.14%	18.34
26	BLKRK MUNIASSETD	MUA	-1.28%	-5.17%	-3.94%	-1.27%	10.04
26	NVN CLFRN AF QLT	NKX	-1.30%	-3.15%	-1.88%	-0.79%	12.15
26	ISH GOVT CR BD	GBF	-1.30%	-2.09%	-0.80%	-0.21%	101.99
26	MS EMRG MKT DEBT	MSD	-1.33%	-1.62%	-0.30%	-0.12%	7.28
26	INVSC SOLAR	TAN	-1.33%	-10.64%	-9.43%	-3.20%	49.32
26	FLH&CR PF INCRP	PFD	-1.39%	-2.80%	-1.43%	-0.48%	11.28
25	VANGRD INTRM TRS	VGIT.O	-1.41%	-1.86%	-0.46%	-0.14%	58.32
25	ISHARS TRUST ETF	PFF.O	-1.42%	-1.84%	-0.43%	-0.32%	30.46
25	NVN VIRGN QLT MI	NPV	-1.45%	-7.17%	-5.80%	-3.16%	10.51
25	INVESO CALFA VAL	VCV	-1.45%	-2.99%	-1.56%	-0.86%	10.50
25	INVS CRN CAN DLR	FXC	-1.46%	0.53%	2.02%	1.35%	70.93
25	ISH INTL TRS BD	IGOV.O	-1.46%	-0.39%	1.09%	0.73%	41.49
25	ISH GBL CONS DIS	RXI	-1.49%	0.38%	1.90%	-0.08%	200.76
24	JOHN HANCOCK INV	JHI	-1.49%	-1.96%	-0.47%	-0.72%	13.21
24	EATON VANCE FD	EFR	-1.50%	-1.35%	0.15%	-0.39%	10.62
24	J HNK PF INC III	HPS	-1.51%	-3.99%	-2.51%	-1.69%	13.96
24	VNGRD INTERMEDAT	BIV	-1.53%	-2.27%	-0.75%	-0.22%	75.43
24	ETN VAN EN EQ II	EOS	-1.59%	-3.26%	-1.70%	-1.12%	21.42
24	TOTL RTN SEC ORD	SWZ	-1.61%	-1.53%	0.08%	0.09%	5.93
24	PIMCO MUNICPL II	PML	-1.61%	-3.96%	-2.39%	-1.05%	7.28
23	ALSPR UTI HG ORD	ERH	-1.61%	-4.53%	-2.96%	-1.60%	11.54
23	ISH MOTG REL ETF	REM	-1.61%	-0.98%	0.64%	0.58%	22.02
23	ISH MSCI MLYSIA	EWM	-1.63%	1.58%	3.25%	1.68%	28.66
23	ISH IBOXX $ INV	LQD	-1.73%	-3.10%	-1.40%	-0.34%	105.92
23	ISHARS 7-10 YEAR	IEF.O	-1.74%	-2.57%	-0.84%	-0.28%	92.82
23	F&C PF INC OPPRT	PFO	-1.74%	-3.02%	-1.31%	-0.70%	9.03

23	VG COMMNCTN SRVC	VOX	-1.76%	-1.99%	-0.24%	0.09%	185.96
22	PIMCO INC STG II	PFN	-1.76%	-2.67%	-0.92%	-1.40%	6.97
22	WST AST INFL INC	WIA	-1.77%	-2.41%	-0.65%	0.05%	7.97
22	FIRST TR MRTG FD	FMY	-1.78%	-1.43%	0.36%	0.73%	11.70
22	ISH MSCI CHL ETF	ECH	-1.78%	1.73%	3.58%	2.93%	41.44
22	ISH TIPS BOND	TIP	-1.80%	-2.65%	-0.86%	-0.06%	107.13
22	Abrd Astr Eq Cef	IAF	-1.81%	3.96%	5.88%	2.69%	13.45
21	ST STRT DOW ETF	RWX	-1.83%	-0.62%	1.24%	-0.17%	27.82
21	INVS CRN JPNS YN	FXY	-1.86%	-0.67%	1.22%	0.30%	57.70
21	INVESCO BOND FUD	VBF	-1.96%	-3.69%	-1.76%	-0.77%	14.60
21	INVS CRN SWS FNC	FXF	-2.01%	-1.12%	0.91%	1.13%	110.02
21	ISHS MSCI BRAZIL	EWZ	-2.09%	-1.93%	0.16%	-0.14%	35.06
21	WESTRN AST INVST	PAI	-2.10%	-2.61%	-0.52%	0.28%	11.96
21	WST AST INFL OPP	WIW	-2.10%	-2.28%	-0.17%	0.20%	8.35
20	FLT & CRM TOL RT	FLC	-2.11%	-2.41%	-0.32%	-0.08%	16.75
20	PIMCO HG INCM FD	PHK	-2.20%	-3.85%	-1.69%	-1.74%	4.55
20	NUVN CR STR INCM	JQC	-2.22%	-3.15%	-0.95%	-0.73%	4.75
20	INVSC NAS INTRNT	PNQI.O	-2.26%	4.85%	7.27%	2.39%	51.88
20	ST STR BL IT ETF	BWX	-2.26%	-1.13%	1.16%	0.79%	21.96
20	EATON VANCE TAX	ETY	-2.27%	-2.74%	-0.48%	-0.81%	14.38
20	TORT ENER INFRAS	TYG	-2.31%	1.10%	3.49%	3.43%	44.79
19	SPDR SS M&M ETF	XME	-2.33%	7.12%	9.68%	7.46%	119.34
19	WSTRN ASSET BND	WEA	-2.33%	-3.37%	-1.06%	-0.35%	10.43
19	FRANKLN MSTR CEF	PIM	-2.35%	-2.55%	-0.20%	0.38%	3.16
19	BNY MELLON HG YL	DHF	-2.36%	-4.06%	-1.74%	-0.99%	2.35
19	VNG LNG CORP BND	VCLT.O	-2.36%	-4.61%	-2.30%	-0.48%	71.72
19	ISH 10-20 TR BD	TLH	-2.37%	-3.99%	-1.66%	-0.26%	96.69
19	VNG LONGTRM BOND	BLV	-2.38%	-4.52%	-2.19%	-0.48%	65.84
18	EAT VAN FLT INCM	EFT	-2.38%	-2.41%	-0.03%	-0.31%	10.74
18	ISH GLB TMB&FOR	WOOD.O	-2.42%	1.95%	4.48%	0.54%	72.49
18	WA HG INC OPP FD	HIO	-2.42%	-4.38%	-2.00%	-0.61%	3.52
18	WT INDIA EARNGS	EPI	-2.42%	-1.79%	0.65%	-0.20%	43.00
18	GABELLI EQ TRUST	GAB	-2.44%	-2.43%	0.02%	-0.89%	5.65
18	PIMCO GL STK FD	PGP	-2.46%	-1.24%	1.24%	0.73%	8.70
18	BLKRCK FL ICM TR	BGT	-2.46%	-1.54%	0.94%	-0.30%	10.86
17	NVN PRF & INC OP	JPC	-2.46%	-5.63%	-3.25%	-2.25%	7.51
17	FRANKLN PRMR CEF	PPT	-2.49%	-2.34%	0.15%	0.34%	3.44
17	ISH INTL DEV RE	IFGL.O	-2.50%	-1.64%	0.89%	-0.28%	22.86
17	VNG GLB RL EST	VNQI.O	-2.51%	-2.00%	0.52%	-0.21%	45.71
17	EATON VANCE SR	EVF	-2.53%	-3.10%	-0.58%	-0.65%	4.95
17	VANGUARD LG TRSY	VGLT.O	-2.59%	-4.65%	-2.12%	-0.43%	52.75

16	BNFC IN BLKRK CR	BTZ	-2.60%	-2.57%	0.02%	0.17%	10.15
16	WA HIG INC FD II	HIX	-2.64%	-2.80%	-0.16%	0.39%	3.94
16	INVSC FIN PRFRRD	PGF	-2.65%	-4.14%	-1.53%	-0.71%	13.43
16	PRSH US UTILITI	SDP	-2.71%	6.64%	9.61%	6.19%	24.21
16	MS INDIA INVEST	IIF	-2.73%	-1.09%	1.68%	0.39%	23.19
16	BLKRCK CORE BD	BHK	-2.75%	-4.07%	-1.36%	-1.35%	8.91
16	ISH MSCI HONG KG	EWH	-2.77%	2.96%	5.89%	2.54%	23.35
15	ISHARE TRSRY BND	TLT.O	-2.80%	-5.25%	-2.52%	-0.58%	82.05
15	FKLN LTD DR INCM	FTF	-2.83%	-3.04%	-0.22%	0.10%	5.79
15	BLACKROCK INC TR	BKT	-2.89%	-3.09%	-0.21%	0.44%	10.44
15	WSTRN AST HG ORD	HYI	-2.92%	-3.66%	-0.76%	-0.18%	10.46
15	INVSC PREFERRED	PGX	-2.92%	-4.65%	-1.78%	-0.81%	10.60
15	PRSH ULTRA EURO	ULE	-2.94%	0.69%	3.74%	2.68%	12.94
15	JOHN HANCOCK INC	JHS	-3.03%	-3.06%	-0.03%	0.19%	10.94
14	ISHARES GLBL SVC	IXP	-3.14%	-2.89%	0.26%	0.02%	116.45
14	VNCK VIETNAM ETF	VNM	-3.15%	-1.73%	1.46%	3.47%	17.87
14	ABERDN INTER CEF	MIN	-3.20%	-2.61%	0.61%	0.82%	2.46
14	ABRDN ML MKT CEF	MMT	-3.26%	-2.94%	0.33%	0.71%	4.44
14	BLKRK DEBT STRGY	DSU	-3.29%	-4.89%	-1.66%	-0.40%	9.41
14	ABR ASIA-PCF CEF	FAX	-3.36%	-1.70%	1.72%	1.62%	14.77
14	TEMPLETON DRAG	TDF	-3.43%	-1.99%	1.49%	0.81%	10.95
13	BLKRK CORP HG YD	HYT	-3.43%	-5.83%	-2.48%	-1.54%	8.23
13	ALSPR INC OP ORD	EAD	-3.48%	-4.36%	-0.92%	-0.33%	6.34
13	ABRDN GVT MK CEF	MGF	-3.59%	-3.91%	-0.33%	-0.11%	2.83
13	PMCO CRP&IN STRG	PCN	-3.67%	-4.69%	-1.06%	-0.91%	11.63
13	EV LTD DURATION	EVV	-3.70%	-5.64%	-2.02%	-1.13%	9.04
13	BENFL INST IN II	VLT	-3.78%	-7.32%	-3.68%	-1.64%	9.86
13	BLKRK FL RTE INC	FRA	-3.82%	-4.60%	-0.81%	-0.96%	10.78
12	TCW STRGC INC FD	TSI	-3.93%	-5.58%	-1.72%	-0.90%	4.36
12	PCM FUND	PCM	-4.10%	-7.37%	-3.41%	-3.08%	5.43
12	BLKRK LT DR INC	BLW	-4.12%	-3.31%	0.84%	0.08%	12.67
12	VNG EXTND DURTN	EDV	-4.13%	-8.04%	-4.07%	-0.82%	59.51
12	INVS LSTD PVT EQ	PSP	-4.20%	2.62%	7.11%	1.98%	63.57
12	PIMCO INCM STGY	PFL	-4.25%	-5.70%	-1.51%	-1.37%	7.62
11	XAI MADSN EQ CEF	MCN	-4.31%	-3.33%	1.03%	0.52%	5.66
11	WA GL HGH INC FD	EHI	-4.34%	-6.14%	-1.88%	-0.62%	5.78
11	CRNRSTN STGC CEF	CLM	-4.46%	-11.28%	-7.14%	-5.75%	6.87
11	CORNERSTONE TOTA	CRF	-4.62%	-11.51%	-7.22%	-6.10%	6.56
11	PRSH ULTRA YEN	YCL	-4.78%	-2.86%	2.02%	0.54%	18.01
11	PMCO CORP&IN OPP	PTY	-4.81%	-5.41%	-0.63%	0.01%	11.75
11	INV SEN INC TRST	VVR	-5.04%	-5.88%	-0.89%	-0.41%	2.95

10	PRSH SHT FINANCL	SEF	-5.12%	-7.43%	-2.44%	0.26%	29.45
10	ISH MSCI STH AFR	EZA	-5.51%	5.34%	11.48%	8.43%	72.51
10	ISH MSCI BIC ETF	BKF	-5.52%	-3.72%	1.91%	-0.04%	40.77
10	PRSH SHT MSCI	EFZ	-5.79%	-8.28%	-2.64%	-0.77%	22.23
10	PRSH SHRT DJ 30	DOG	-5.84%	-6.86%	-1.09%	0.15%	21.37
10	PROSHRS TRST	SH	-6.06%	-7.49%	-1.52%	-0.26%	32.45
10	PRS ULSH CNR ETF	SZK	-6.14%	-8.76%	-2.80%	-0.76%	20.64
9	HIGH INCOME SEC	PCF	-6.15%	-7.26%	-1.19%	0.03%	5.36
9	ST STRT CHNA ETF	GXC	-6.37%	-4.45%	2.05%	0.29%	91.46
9	ISH CHINA LG CAP	FXI	-6.88%	-2.93%	4.24%	0.23%	35.86
9	ISH US MED DEVCE	IHI	-7.05%	0.44%	8.07%	2.94%	56.17
9	PRSH SHRT MC400	MYY	-7.29%	-7.72%	-0.46%	0.33%	15.11
9	ISH GOLD	IAU	-7.32%	2.46%	10.56%	7.84%	86.79
9	VNCK BAZL SC ETF	BRF	-7.35%	-11.03%	-3.97%	-0.90%	15.48
8	SPDR GOLD SHARES	GLD	-7.36%	2.39%	10.53%	7.82%	423.36
8	PIMC STR INCM FD	RCS	-7.72%	-8.44%	-0.78%	0.58%	5.27
8	ABRDEN INDIA CEF	IFN	-7.92%	-6.12%	1.95%	0.44%	11.84
8	GLBX SILVER MNRS	SIL	-8.06%	13.19%	23.12%	16.82%	99.55
8	BARINGS CORP INV	MCI	-8.18%	-1.93%	6.82%	7.75%	18.36
8	BARINGS PRT INV	MPV	-8.27%	-8.69%	-0.46%	0.11%	16.31
8	PRS UL CMNC ETF	LTL	-8.90%	-6.98%	2.11%	1.74%	24.36
7	DRXN TSY BUL ETF	TMF	-9.14%	-16.18%	-7.75%	-1.96%	30.50
7	VNCK GLD MNS ETF	GDX	-9.18%	16.14%	27.87%	19.81%	102.83
7	SPRT PYS GLD SVR	CEF	-9.24%	2.28%	12.70%	9.70%	47.25
7	INVSC PRCS MTLS	DBP	-9.32%	0.70%	11.05%	8.45%	106.90
7	PRSH SHORT QQQ	PSQ	-9.67%	-9.71%	-0.05%	-0.55%	25.91
7	ASA GLD&PREC MTL	ASA	-10.13%	4.53%	16.31%	13.38%	63.27
6	PRSH SH RSL 2000	RWM	-10.15%	-11.03%	-0.98%	-0.39%	13.39
6	PRSH SHRT SC600	SBB	-10.17%	-10.67%	-0.55%	0.46%	22.33
6	US NAT GAS FD	UNG	-10.35%	-16.19%	-6.52%	0.33%	9.99
6	PRSH SH EMRG MKT	EUM	-10.64%	-12.46%	-2.03%	-2.95%	15.73
6	PRS ULSH MTR ETF	SMN	-10.72%	-17.58%	-7.68%	-5.15%	18.21
6	PRSH US FINANCL	SKF	-10.87%	-15.41%	-5.09%	0.44%	22.82
6	PRSH US REAL EST	SRS	-10.97%	-11.69%	-0.81%	0.26%	38.67
5	INVSC GLDN DRGN	PGJ.O	-11.31%	-10.35%	1.09%	-2.22%	24.32
5	PRSH ULTSH DJ30	DXD	-12.01%	-14.18%	-2.46%	0.15%	16.66
5	PRSH ULTSH SP500	SDS	-12.48%	-15.35%	-3.28%	-0.67%	54.59
5	VNECK UR NLR ETF	NLR	-12.94%	-9.02%	4.49%	5.16%	119.94
5	ISH SILVER	SLV	-13.81%	-2.84%	12.73%	10.71%	62.72
5	PRSH ULTSH MC400	MZZ	-14.44%	-15.20%	-0.89%	0.62%	5.85
5	ISHARES BTCN ETF	IBIT.O	-15.61%	1.59%	20.38%	18.04%	43.68

4	DXN FNL BEAR ETF	FAZ	-16.40%	-22.95%	-7.83%	0.60%	32.09
4	PRSH MSCI JAPAN	EWV	-16.87%	-20.17%	-3.97%	-1.26%	16.86
4	DB GLD DBLNG	DGP	-17.60%	-0.80%	20.39%	14.52%	169.70
4	EQUUS TTL RETURN	EQS	-17.94%	-25.04%	-8.66%	-4.80%	1.09
4	PRSH ULTRA GOLD	UGL	-18.52%	-1.46%	20.95%	15.74%	57.09
4	DRXN ENG BER ETF	ERY	-18.97%	-35.05%	-19.84%	-10.93%	9.02
4	PRSH UL SH SP500	SPXU.K	-19.05%	-23.24%	-5.17%	-1.20%	34.72
3	PRS ULSH ENG ETF	DUG	-19.08%	-35.04%	-19.72%	-10.80%	14.76
3	PRSH ULTSHRT QQQ	QID	-20.25%	-20.78%	-0.67%	-1.35%	14.35
3	PRSH US RSL 2000	TWM	-20.61%	-22.28%	-2.10%	-0.83%	20.87
3	PRSH US SM CP600	SDD	-20.65%	-21.76%	-1.39%	0.80%	8.17
3	VNK INDO IDX ETF	IDX	-21.96%	-16.16%	7.42%	4.47%	11.64
3	PRSH ULTRA EMRG	EEV	-24.00%	-27.55%	-4.68%	-5.73%	10.79
3	PRSH UL SH SILVR	ZSL	-26.62%	-44.82%	-24.80%	-20.22%	21.38
2	DRXN GLD BUL ETF	NUGT.K	-26.94%	14.75%	57.07%	40.03%	207.88
2	DB GLD DBST	DZZ	-29.94%	-38.97%	-12.89%	-8.90%	1.64
2	DRXN GLD BLL ETF	JNUG.K	-30.23%	6.54%	52.71%	36.77%	208.23
2	DXN SM CP BR ETF	TZA	-31.10%	-33.45%	-3.42%	-1.43%	38.25
2	DXN EMG BEAR ETF	EDZ	-36.40%	-41.34%	-7.76%	-9.07%	14.66
2	PRSH US DJUBS CR	SCO	-36.80%	-49.27%	-19.73%	-12.43%	23.61
1	PRSH ULTR SILVER	AGQ	-41.60%	-27.69%	23.81%	21.13%	90.57
1	PRSH US SEMI CON	SSG	-43.91%	-43.75%	0.28%	0.03%	12.62

Defining Multiple Time Frames for Classifying Trends: It is important to understand that markets often display very different and conflicting trends, depending on the specific time period analyzed. More than a century ago, the Dow Theory established a useful way to organize time/trend information. In harmony with the Dow Theory, we organize our analysis into 4 different time frames:

1. **Intraday fluctuations and day-to-day price *jiggles*** are too small, too random, and change too frequently to be useful to anyone except elite professional traders or algorithms.

2. **Short-term trends typically last about 2--4 weeks, and prices typically move only a few points.** These trends change frequently, often in reaction to the latest news and rumors, and so they are fickle and unreliable. The Dow Theory views these minor *ripples* as *insignificant noise*. Although skillful traders may be able to profit from short-term price movements, most investors cannot. The S&P 500 has crossed its 20-day Simple Moving Average (SMA) every 25 calendar days on average over the past 50 years, roughly matching this short-term trend.

3. **Medium-term trends typically last about 1--4 months and can produce price moves of 5%--15%.** These *intermediate* or *secondary* trends can move in the same direction as the major trend or can be consolidations or corrections against (opposite to) the direction of the major trend. The 50-day and 200-day SMAs can help to identify these trends. The S&P 500 index has crossed its 50-day SMA every 6 weeks on average over the past 50 years, and the index has crossed its 200-day SMA every 3--4 months on average over the past 50 years.

4. **Major long-term trends produce very big price moves that can last for years.** Prices can move 20%--50%, or more. The major long-term trend is also known as the *primary, dominant,* and *main* trend. ***Major long-term trends are highly significant for all traders and investors.*** We always trade in the direction of the major trend, buying long in bull markets and selling long or selling short in bear markets, because that puts the probability of making money in our favor. Trading opposite to the major trend (that is, buying long in a bear market or selling short in a bull market) would put the odds against us and can lead to disastrous losses. All traders and investors can profit by trading in the same direction as the most important major trend. For the S&P 500, the 50-day SMA crossed the 200-day SMA every 23 months on average over the past 50 years, roughly matching this trend.

Relative Strength: academic studies and extensive experience show that probabilities favor buying the strongest trading instruments and avoiding weaker, underperforming ones. Although no market strategy is foolproof, buying and holding the strongest instruments has produced above-average returns in most years and is one of the most effective methods for selecting specific regions, countries, sectors, industries, stocks, bonds, or tangible assets for investment.

Investor Sentiment is mainly useful for short-term, counter-trend trading. Markets are complex adaptive systems that reflect the emotions of the crowd reacting to contradictory and incomplete information as well as changing decision rules. Prices tend to swing to emotional extremes of optimism and pessimism. When there is a great majority of bulls, few investors are left to buy, and rallies can suddenly fizzle and reverse. Conversely, when there is a majority of bears, few investors are left to sell, and short-squeeze rallies suddenly can appear seemingly out of nowhere. Moderate sentiment tends to coincide with uncertain, indecisive markets. Note that sentiment extremes are often early, and momentum can sustain a trend in motion beyond sentiment extremes. *The Art of Contrary Opinion* is *not a science;* it is an *art* lacking consistent rules.

The information in this report is intended for sophisticated traders and investors who understand the risks of trading in the financial markets.

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The industry standard benchmark for performance comparison is generally the S&P 500 Index, although that and all other price indexes have certain limitations in that they differ from our recommended investment program in volatility, asset mix, diversification/concentration, dividends, interest, trading costs, fees, and other factors. Unlike the S&P 500 Index, which passively reflects the price performance of 500 large-capitalization stocks, our recommended investment program is concentrated in relatively few securities, and actively aims first for capital preservation and second for capital appreciation. We work continuously to achieve these goals and try to anticipate and adapt to change. Regulators point out that there can never be any guarantees in investing; there is always risk and the possibility of loss; changing market conditions are beyond anyone's control; and past performance is not a guide to future performance.

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