Colby Global Markets Report

Prices and rankings as of the close on Friday, January 30, 2026

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Our Colby CDT program outperformed the S&P 500® Index in 2025 and in 2026 so far. All of our asset management clients have made significantly positive relative returns over the past 15 years while taking substantially less risk. We offer complete transparency, anytime access to your funds, and low fees. You keep control over your money. See:
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Increase selectivity to separate the strong from the weak.

- Focus on the strong trends and avoid the laggers.
- The financial markets are not all moving together in lock-step uptrends.
- In general, the broad market for common stocks remains bullish for the long-term.
- Net New Highs rose to 288 this month, the highest level in 52-weeks.
- The Cumulative Daily Advance-Decline rose to a new all-time high this month.
- The Dow Theory again confirmed the major bull market trend this month, when both the Industrial Average and the Transportation Average rose to new all-time, closing-price highs.
- The bull market trend was confirmed further this month by new highs in all of the major US indexes, including the S&P 500 (both weighted and unweighted), the NASDAQ, small caps, and mid caps.
- The following industry sector ETFs confirmed new highs this month: XLI, XLB, XLE, XLY, XLV, and XLF.
- Of the S&P 500 stocks, 66.6% remain above their trailing 50-day Simple Moving Averages, and 67.2% remain above their trailing 200-day Simple Moving Averages. Both remain near the upper ends of their 52-week ranges.
- 33 of our 38 major market ETFs are in objectively strong positions, with the 50-day Simple Moving Average (SMA) above the 200-day SMA.
- Investor sentiment remains moderate for stocks.

International Equities (except for China) **rose to higher highs this month, again confirming bullish momentum.** Emerging Markets (EEM) and EAFE Developed Markets (EFA) prices both rose to new highs and remain bullish. China stocks ETF (FXI) has been struggling since its peak at 42 on 10/2/2025 and continues to underperform global markets. Avoid FXI.

The US Dollar ETF (UUP, 26.85) fell to 4-year lows this month and is likely to signal a "Death Cross" next week—which is recognized when the 50-day SMA crosses below the 200-day SMA.

Metals record-breaking crash demands immediate defensive action. On Friday, Silver (SLV) plunged 28.5%, Gold (GLD) fell 10.3%, Gold Miners (GDX) lost 12.76%, and Copper (CPER) declined 5.89%. Past history shows that such severe crashes following previous big price runups are most often followed by further very large price declines. Long-term trend followers still have large gains, and now prudence requires immediate protective action to protect those gains. Further weakness below Friday's lows would confirm the beginning of new downtrends. Note that our ranking system depends on moving averages and therefore can lag too far behind current price action when prices suddenly crash following parabolic price rises.

Proceed cautiously with US bond ETFs demonstrating persistent, lagging short-term price momentum: TLT, TIP, IEF, and AGG.

Continue to avoid underperforming ETFs in objectively bearish trends (with the 50-day SMA below the 200-day SMA)**:** Bitcoin (IBIT), Agriculture (DBA), Crude Oil (USO), Real Estate (XLRE), and Consumer Staples (XLP).

Ranking Methodology: Our rankings use the most important Simple Moving Averages (SMA) to objectively quantify Relative Strength, which we sort from strongest to weakest. 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.

A strategy emphasizing both capital preservation and return on investment appears most rational and prudent at this time.

Every day we measure and weigh objective technical and quantitative data in order to judge the Reward/Risk probabilities of trend continuation or reversal. Our goal is to protect your assets from major risks while capitalizing on an improving investment outlook for the medium- and long-term. We always put our clients' best interests first.

Consider exploring our professional fiduciary asset management services to protect and grow your wealth. We are happy to discuss your goals and concerns and answer your questions. For

a free consultation, contact Bill Anderson, by phone (646) 652-6879, or by email: anderson@colbyassetmanagement.com

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

ETF Name	Symbol	50/200	C/200	C/50	C/20	CLOSE
Silver	SLV	52.23%	71.96%	12.96%	-9.23%	75.44
Gold Miners	GDX	32.23%	39.50%	5.50%	-4.47%	94.20
Semiconductor	SMH.O	20.12%	30.78%	8.87%	2.17%	403.46
Gold	GLD	17.94%	28.07%	8.59%	1.86%	444.95
Biotechnology	IBB.O	17.90%	18.88%	0.83%	-0.25%	172.43
US Copper	CPER.K	9.77%	16.45%	6.09%	-0.10%	36.43
Health Care	XLV	9.55%	9.09%	-0.42%	-1.26%	154.74
SmallCap 2000	IWM	9.44%	12.27%	2.58%	-0.69%	259.65
Emerging Markets	EEM	8.98%	15.53%	6.01%	1.59%	59.10
Technology	XLK	8.84%	8.46%	-0.35%	-1.16%	143.88
BigCap 100	QQQ.O	7.70%	8.41%	0.66%	-0.11%	621.87
DJ Transportation	IYT	6.98%	8.88%	1.78%	-0.68%	76.57
Regional Banks	KRE	6.80%	11.44%	4.35%	1.66%	68.81
S&P BigCap 500	SPY	6.66%	7.94%	1.19%	0.21%	691.97
DJ Industrials	DIA	6.54%	7.86%	1.24%	-0.47%	489.03
Retail	XRT	6.09%	5.80%	-0.27%	-2.80%	86.33
C. Discretionary	XLY	5.59%	6.56%	0.92%	-0.65%	121.17
Communications	XLC	5.55%	9.10%	3.36%	2.65%	120.08
S&P MidCap 400	MDY	5.36%	7.51%	2.04%	-0.71%	627.57
EAFE Developed	EFA	5.30%	9.57%	4.05%	1.40%	100.74
Industrials	XLI	5.19%	10.20%	4.76%	1.20%	165.44
Energy	XLE	5.14%	16.30%	10.61%	6.56%	51.05
S&P Unweighted	RSP	4.39%	6.79%	2.30%	0.21%	198.08
Commodities	DBC	3.54%	9.38%	5.64%	3.65%	24.43
Materials	XLB	3.54%	10.48%	6.70%	1.33%	49.27
Financial	XLF	3.02%	1.89%	-1.10%	-1.68%	53.44
China BigCap	FXI	2.65%	3.53%	0.85%	-0.39%	39.61
Utilities	XLU	1.87%	1.91%	0.04%	0.79%	43.25
5+ Year US Bond	AGG	0.80%	0.80%	0.00%	0.04%	100.13
High-Yield Bond	HYG	0.64%	1.09%	0.45%	0.12%	81.12
20+ Year T. Bond	TLT.O	0.24%	-0.89%	-1.13%	-0.58%	87.13
TIPS Bond	TIP	0.13%	0.24%	0.12%	0.26%	110.48
US Dollar	UUP	0.11%	-2.47%	-2.57%	-0.89%	26.85
Consumer Staples	XLP	-0.88%	4.28%	5.20%	3.18%	83.51
Real Estate	XLRE.K	-1.32%	0.04%	1.37%	0.94%	41.43
US Oil	USO	-1.59%	10.38%	12.16%	9.48%	79.52
Agriculture	DBA	-2.16%	-3.23%	-1.10%	-0.20%	25.66
Bitcoin	IBIT.O	-14.11%	-19.74%	-6.56%	-7.72%	47.49

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 ST STR HC ETF	XLV	9.55%	9.09%	-0.42%	-1.26%	154.74
80	SL STSTR TCH ETF	XLK	8.84%	8.46%	-0.35%	-1.16%	143.88
70	SL STSTR CNS ETF	XLY	5.59%	6.56%	0.92%	-0.65%	121.17
60	SL ST STR CM ETF	XLC	5.55%	9.10%	3.36%	2.65%	120.08
55	SL ST STR IN ETF	XLI	5.19%	10.20%	4.76%	1.20%	165.44
50	SL STSTR ENR ETF	XLE	5.14%	16.30%	10.61%	6.56%	51.05
45	SL ST STR MT ETF	XLB	3.54%	10.48%	6.70%	1.33%	49.27
40	SL ST STR FN ETF	XLF	3.02%	1.89%	-1.10%	-1.68%	53.44
30	SL STSTR UTL ETF	XLU	1.87%	1.91%	0.04%	0.79%	43.25
20	SL ST STR CN ETF	XLP	-0.88%	4.28%	5.20%	3.18%	83.51
10	SL ST STR RE ETF	XLRE.K	-1.32%	0.04%	1.37%	0.94%	41.43

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 SMA divided by the 200 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 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 in 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 ETFs 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	ISH SILVER	SLV	52.23%	71.96%	12.96%	-9.23%	75.44
98	SPDR SS M&M ETF	XME	27.41%	39.50%	9.49%	-2.46%	118.72
98	ISH MSCI S KOREA	EWY	25.49%	52.37%	21.42%	8.35%	122.41
97	INVS WLDRL CN EG	PBW	24.37%	29.07%	3.78%	-2.41%	33.74
96	SPDR SS BTC ETF	XBI	24.28%	25.97%	1.36%	-0.54%	124.75
95	ISH MSCI CHL ETF	ECH	18.70%	31.26%	10.58%	1.84%	45.24
95	SPDR GOLD SHARES	GLD	17.94%	28.07%	8.59%	1.86%	444.95
94	ISH MSCI STH AFR	EZA	16.36%	21.49%	4.40%	-1.00%	73.20
93	SPDRSS SMDTR ETF	XSD	15.79%	20.05%	3.68%	-1.19%	346.70
92	ISH MICRO CAP	IWC	14.42%	17.81%	2.96%	-0.84%	166.88

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	ISH SILVER	SLV	52.23%	71.96%	12.96%	-9.23%	75.44
98	SPDR SS M&M ETF	XME	27.41%	39.50%	9.49%	-2.46%	118.72
98	ISH MSCI S KOREA	EWY	25.49%	52.37%	21.42%	8.35%	122.41
97	INVS WLDRL CN EG	PBW	24.37%	29.07%	3.78%	-2.41%	33.74
96	SPDR SS BTC ETF	XBI	24.28%	25.97%	1.36%	-0.54%	124.75
95	ISH MSCI CHL ETF	ECH	18.70%	31.26%	10.58%	1.84%	45.24
95	SPDR GOLD SHARES	GLD	17.94%	28.07%	8.59%	1.86%	444.95
94	ISH MSCI STH AFR	EZA	16.36%	21.49%	4.40%	-1.00%	73.20
93	SPDRSS SMDTR ETF	XSD	15.79%	20.05%	3.68%	-1.19%	346.70
92	ISH MICRO CAP	IWC	14.42%	17.81%	2.96%	-0.84%	166.88
92	ISH LATAM 40	ILF	13.64%	26.62%	11.42%	6.13%	35.36
91	ISHS MSCI ASTRIA	EWO	12.25%	20.89%	7.70%	2.47%	37.57
90	ISHS MSCI SPAIN	EWP	11.86%	17.76%	5.27%	2.19%	56.29
90	ISHS MSCI BRAZIL	EWZ	11.55%	24.06%	11.21%	7.18%	37.04
89	ISH MSCI CANADA	EWC	10.18%	11.16%	0.89%	-1.53%	54.26
88	ISHS MSCI MEXICO	EWW	10.14%	16.89%	6.13%	1.85%	75.12
87	ISH GLOBAL 100	IOO	9.96%	11.82%	1.69%	0.63%	128.84
87	ISH RSL 2000 VAL	IWN	9.64%	14.11%	4.08%	0.66%	193.88
86	SL ST STR HC ETF	XLV	9.55%	9.09%	-0.42%	-1.26%	154.74
85	ISH NA NTURL ETF	IGE	9.48%	19.05%	8.74%	3.26%	56.22
84	ISH RSL 2000	IWM	9.44%	12.27%	2.58%	-0.69%	259.65
84	ISH RSL 2000 GRW	IWO	9.20%	10.47%	1.16%	-1.94%	336.33

83	ISH US TECHNLGY	IYW	9.11%	8.45%	-0.61%	-1.08%	198.37
82	ISH S&P SC600 VL	IJS	9.05%	13.54%	4.11%	0.67%	121.10
82	ISH MSCI EM MKT	EEM	8.98%	15.53%	6.01%	1.59%	59.10
81	SL STSTR TCH ETF	XLK	8.84%	8.46%	-0.35%	-1.16%	143.88
80	ISH INTER DV ETF	IDV	8.72%	14.82%	5.61%	2.67%	41.73
79	VNG INFO TECHN	VGT	8.33%	7.23%	-1.01%	-1.44%	747.92
79	ISH TELECOM ETF	IYZ	8.11%	15.75%	7.06%	5.01%	35.85
78	ISH US BSC MTRLS	IYM	8.05%	16.73%	8.04%	0.83%	170.29
77	ISHS MSCI TAIWAN	EWT	7.97%	13.01%	4.67%	0.90%	68.06
76	VNG FTSE PACIFIC	VPL	7.80%	14.92%	6.60%	2.99%	98.81
76	VNK INDO IDX ETF	IDX	7.77%	-0.33%	-7.52%	-6.83%	15.61
75	ISH MSCI MLYSIA	EWM	7.72%	14.60%	6.39%	2.94%	29.18
74	INVSC QQQ S1	QQQ.O	7.70%	8.41%	0.66%	-0.11%	621.87
74	ISH S&P500 GRWTH	IVW	7.51%	8.11%	0.55%	-0.07%	123.89
73	ISH S&P 100	OEF	7.51%	7.93%	0.39%	0.08%	343.56
72	ISHS MSCI ITALY	EWI	7.28%	10.97%	3.44%	1.21%	55.88
71	ISH MSCI VLU ETF	EFV	7.25%	12.74%	5.12%	2.58%	75.34
71	ISH CORE S&P SC	IJR	7.23%	10.53%	3.08%	0.19%	127.03
70	VNG SML CAP GRWT	VBK	7.09%	8.29%	1.12%	-2.26%	312.84
69	ISH US TRNSP ETF	IYT	6.98%	8.88%	1.78%	-0.68%	76.57
68	ISHS MSCI BLGIUM	EWK	6.90%	13.34%	6.03%	3.24%	26.08
68	VNG GROWTH INDEX	VUG	6.72%	5.64%	-1.02%	-0.94%	481.55
67	VNG TTL STK MKT	VTI	6.71%	7.86%	1.08%	-0.07%	340.57
66	ISH RSL1000 GRWT	IWF	6.68%	5.29%	-1.31%	-1.09%	465.95
66	STATE STRT ETF	SPY	6.66%	7.94%	1.19%	0.21%	691.97
65	ISH CORE S&P 500	IVV	6.64%	7.91%	1.19%	0.21%	695.03
64	ISH RSL 3000	IWV	6.62%	7.76%	1.06%	-0.08%	392.67
63	VNG LARGE CAP	VV	6.61%	7.58%	0.91%	0.04%	318.41
63	ISHARES MSCI ETF	TUR.O	6.58%	22.52%	14.96%	7.72%	41.25
62	VNG SML CAP IDX	VB	6.57%	9.14%	2.41%	-0.74%	269.89
61	ISH MSCI NTHRLND	EWN	6.55%	12.43%	5.51%	1.53%	62.27
60	SPDR DJI AVERAGE	DIA	6.54%	7.86%	1.24%	-0.47%	489.03
60	ISH MSCI HONG KG	EWH	6.51%	12.50%	5.62%	3.39%	23.38
59	ISH RSL 1000	IWB	6.49%	7.57%	1.01%	-0.04%	378.46
58	VNG SML CAP VAL	VBR	6.22%	9.71%	3.29%	0.31%	223.09
58	ISH RSL1000 VAL	IWD	6.21%	9.88%	3.46%	0.99%	219.86
57	ISH MSCI UK	EWU	6.11%	11.31%	4.90%	1.96%	46.16
56	ISH MSCI JAPAN	EWJ	5.93%	9.48%	3.35%	1.50%	85.72
55	VNG FTSE EMG MKT	VWO	5.93%	9.18%	3.06%	0.48%	56.47
55	ISH MSCI SWZRLND	EWL	5.92%	9.81%	3.67%	1.23%	61.54
54	VNG VALUE INDEX	VTV	5.92%	9.71%	3.59%	1.32%	199.75
53	ISH EUROPE	IEV	5.74%	10.44%	4.45%	1.43%	71.73

52	ISH S&P500 VALUE	IVE	5.71%	7.68%	1.86%	0.43%	217.24
52	VNG FTSE EUROPE	VGK	5.66%	10.49%	4.57%	1.41%	87.50
51	ISH MSCI EZN ETF	EZU	5.66%	9.54%	3.68%	0.80%	66.66
50	SL STSTR CNS ETF	XLY	5.59%	6.56%	0.92%	-0.65%	121.17
49	ISHAR SP SML ETF	IJT.O	5.56%	7.69%	2.02%	-0.39%	147.85
49	ISH S&P MC400 GR	IJK	5.54%	7.42%	1.78%	-1.23%	100.70
48	ISH GLOBAL ENRGY	IXC	5.50%	15.84%	9.80%	6.78%	47.40
47	ISHS MSCI SWEDEN	EWD	5.48%	11.52%	5.72%	1.72%	52.27
47	INVSCO LRGCP ETF	PWV	5.48%	8.10%	2.49%	1.42%	68.54
46	VNG DIV APPRCTN	VIG	5.37%	6.49%	1.06%	0.07%	224.02
45	ST STRT MID ETF	MDY	5.36%	7.51%	2.04%	-0.71%	627.57
44	ISH CORE S&P MC	IJH	5.36%	7.47%	2.01%	-0.74%	68.67
44	VNG ENERGY INDEX	VDE	5.34%	16.49%	10.58%	6.52%	143.79
43	ISH RS MD-CP ETF	IWS	5.30%	7.94%	2.51%	-0.04%	146.96
42	ISH MSCI EAFE	EFA	5.30%	9.57%	4.05%	1.40%	100.74
41	ISHARES MSC EAFE	SCZ.O	5.27%	9.79%	4.29%	1.20%	81.77
41	ISH S&P MC400 VL	IJJ	5.22%	7.55%	2.22%	-0.30%	136.86
40	SL ST STR IN ETF	XLI	5.19%	10.20%	4.76%	1.20%	165.44
39	ISHS MSCI THLND	THD	5.16%	9.75%	4.37%	2.22%	63.16
39	SL STSTR ENR ETF	XLE	5.14%	16.30%	10.61%	6.56%	51.05
38	ISH US ENERGY	IYE	4.98%	15.73%	10.24%	6.36%	53.97
37	ISH US FIN SRVCS	IYG	4.94%	3.99%	-0.91%	-1.92%	90.28
36	INVS INT DV ACHV	PID.O	4.76%	7.68%	2.78%	1.10%	22.74
36	ISH US FINANCLS	IYF	4.64%	4.50%	-0.13%	-1.19%	127.70
35	INVS S&P500EQ WG	RSP	4.39%	6.79%	2.30%	0.21%	198.08
34	ISH RS MD-C ETF	IWR	4.21%	5.67%	1.39%	-0.74%	99.18
33	ISHR SLC DVD ETF	DVY.O	4.20%	8.98%	4.58%	2.42%	150.46
33	INVS CMD IDX TRK	DBC	3.54%	9.38%	5.64%	3.65%	24.43
32	SL ST STR MT ETF	XLB	3.54%	10.48%	6.70%	1.33%	49.27
31	SPDRSS CP MK ETF	KCE	3.50%	6.23%	2.64%	-0.97%	155.87
31	VNG FINANCIALS	VFH	3.40%	2.50%	-0.86%	-1.64%	130.89
30	ISH MSCI FRANCE	EWQ	3.35%	4.31%	0.93%	-0.38%	45.35
29	ISH MSCI GRW ETF	EFG	3.13%	6.05%	2.84%	0.08%	118.92
28	SL ST STR FN ETF	XLF	3.02%	1.89%	-1.10%	-1.68%	53.44
28	ISHS MSCI SNGPRE	EWS	2.74%	3.69%	0.92%	-0.49%	28.21
27	ISHR JP MRGN ETF	EMB.O	2.69%	2.93%	0.23%	0.19%	96.58
26	ISH CHINA LG CAP	FXI	2.65%	3.53%	0.85%	-0.39%	39.61
25	SPDRSS HMBDR ETF	XHB	2.56%	3.22%	0.64%	-2.10%	108.40
25	SPDR SSS&PDV ETF	SDY	2.53%	7.51%	4.86%	2.55%	148.73
24	ISH MSCI PACIFIC	EPP	2.15%	6.89%	4.64%	2.54%	53.59
23	VNG UTILITIES	VPU	2.01%	2.22%	0.21%	0.76%	187.99
23	SL STSTR UTL ETF	XLU	1.87%	1.91%	0.04%	0.79%	43.25

22	INVSC WATER RES	PHO.O	1.79%	2.41%	0.61%	-0.66%	72.46
21	ISHR NTL MUN BND	MUB	1.60%	2.19%	0.58%	0.25%	107.85
20	SPDR SS REIT ETF	RWR	1.38%	2.53%	1.14%	0.84%	100.92
20	ISH MSCI GERMANY	EWG	1.37%	3.69%	2.29%	-0.53%	43.11
19	ISH IBOXX $ INV	LQD	0.88%	0.77%	-0.11%	-0.03%	110.57
18	ISH RS M GRW ETF	IWP	0.82%	-1.38%	-2.18%	-3.04%	135.65
17	ISH CR TL US BD	AGG	0.80%	0.80%	0.00%	0.04%	100.13
17	ISHARS 7-10 YEAR	IEF.O	0.72%	0.22%	-0.50%	-0.16%	95.94
16	ISH IBOXX $ HIGH	HYG	0.64%	1.09%	0.45%	0.12%	81.12
15	SPDRSS BLMHY ETF	JNK	0.63%	1.13%	0.50%	0.11%	97.82
15	ISHARS TRUST ETF	PFF.O	0.51%	2.08%	1.56%	0.09%	31.69
14	ISH MSCI AUS	EWA	0.38%	5.49%	5.10%	2.96%	27.75
13	ISHARE TRSRY BND	TLT.O	0.24%	-0.89%	-1.13%	-0.58%	87.13
12	INSC HG YD DV AH	PEY.O	0.16%	4.42%	4.26%	1.92%	21.63
12	ISHR 1-3 YER ETF	SHY.O	0.15%	0.30%	0.15%	0.16%	82.99
11	ISH TIPS BOND	TIP	0.13%	0.24%	0.12%	0.26%	110.48
10	ISHARES TRST ETF	SHV.O	-0.02%	0.15%	0.16%	0.13%	110.44
9	WT INDIA EARNGS	EPI	-0.15%	-1.88%	-1.74%	-1.08%	44.78
9	VANGUARD RL EST	VNQ	-0.21%	1.02%	1.23%	0.70%	90.80
8	ISH US REAL EST	IYR	-0.22%	0.99%	1.21%	0.62%	96.21
7	INVSC FIN PRFRRD	PGF	-0.49%	0.09%	0.59%	-0.11%	14.31
7	INVSC GLDN DRGN	PGJ.O	-0.59%	-0.91%	-0.32%	-1.12%	29.61
6	SL ST STR CN ETF	XLP	-0.88%	4.28%	5.20%	3.18%	83.51
5	ISHARES SLCT ETF	ICF	-0.93%	0.49%	1.44%	1.06%	61.23
4	SP BL INT TR ETF	BWX	-1.37%	0.04%	1.43%	1.27%	22.84
4	UNTD ST OIL FUND	USO	-1.59%	10.38%	12.16%	9.48%	79.52
3	INVSC DB AGRCLTR	DBA	-2.16%	-3.23%	-1.10%	-0.20%	25.66
2	INVSC DB OIL	DBO	-3.09%	6.99%	10.40%	9.47%	14.03
1	INVSC INDIA	PIN	-3.55%	-9.55%	-6.22%	-1.85%	23.28
1	PROSHRS TRST	SH	-6.55%	-7.85%	-1.39%	0.02%	35.68

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	PRSH ULTR SILVER	AGQ	103.25%	82.05%	-10.43%	-37.77%	160.15
99	DRX JR GM BL ETF	JNUG.K	65.76%	75.55%	5.91%	-13.47%	235.20
99	DRX GM BLL2X ETF	NUGT.K	60.02%	70.30%	6.42%	-11.65%	213.91
99	ISH SILVER	SLV	52.23%	71.96%	12.96%	-9.23%	75.44
98	ASA GLD&PREC MTL	ASA	39.48%	51.68%	8.75%	-2.37%	64.54
98	GLBX SILVER MNRS	SIL	38.03%	50.28%	8.88%	-4.34%	94.30
98	DB GLD DBST	DZZ	36.81%	56.97%	14.73%	14.03%	3.97
98	DB GLD DBLNG	DGP	33.71%	55.13%	16.03%	3.14%	200.24
98	PRSH ULTRA GOLD	UGL	33.53%	51.84%	13.71%	1.06%	67.87
98	VNCK GLD MNS ETF	GDX	32.23%	39.50%	5.50%	-4.47%	94.20
98	SPRT PYS GLD SVR	CEF	29.47%	37.20%	5.97%	-5.62%	49.63
97	SPDR SS M&M ETF	XME	27.41%	39.50%	9.49%	-2.46%	118.72
97	KOREA FUND	KF	25.74%	53.57%	22.14%	10.08%	46.37
97	ISH MSCI S KOREA	EWY	25.49%	52.37%	21.42%	8.35%	122.41
97	INVS WLDRL CN EG	PBW	24.37%	29.07%	3.78%	-2.41%	33.74
97	SPDR SS BTC ETF	XBI	24.28%	25.97%	1.36%	-0.54%	124.75
97	DXN EMG BULL 3X	EDC	24.26%	47.11%	18.39%	4.03%	67.66
97	PRSH UL SEMI CON	USD	24.19%	35.05%	8.74%	3.77%	58.53
96	INVSC SMCDTR ETF	PSI	23.77%	38.37%	11.80%	2.39%	93.02
96	DXN SMLCP BULL3X	TNA	22.92%	30.44%	6.12%	-2.81%	52.61
96	INVSC PRCS MTLS	DBP	22.76%	32.56%	7.99%	-1.35%	115.95
96	VNCK SMCNDCT ETF	SMH.O	20.12%	30.78%	8.87%	2.17%	403.46
96	ISH SMCNDCTR ETF	SOXX.O	19.99%	32.46%	10.39%	2.62%	346.30
96	INVSC SOLAR	TAN	19.91%	28.86%	7.46%	1.97%	53.85
96	FT NAS CL GR EGY	QCLN.O	19.22%	25.93%	5.63%	-0.03%	49.26
95	SPDRSS EQ&SR ETF	XES	18.87%	36.50%	14.83%	7.17%	98.99
95	ISH MSCI CHL ETF	ECH	18.70%	31.26%	10.58%	1.84%	45.24
95	SPDR SS PHRM ETF	XPH	18.00%	17.91%	-0.07%	-1.15%	55.43
95	INVSC DRWRHL ETF	PTH.O	17.99%	12.18%	-4.93%	-2.06%	48.31

95	ISH GOLD	IAU	17.98%	28.22%	8.68%	1.93%	91.20
95	SPDR GOLD SHARES	GLD	17.94%	28.07%	8.59%	1.86%	444.95
95	ISH BIOTCHNL ETF	IBB.O	17.90%	18.88%	0.83%	-0.25%	172.43
94	PRSH UL HLTH CRE	RXL	17.42%	15.85%	-1.34%	-2.75%	51.48
94	VNCK STEEL ETF	SLX	17.35%	28.07%	9.14%	2.76%	94.01
94	PRSH ULTRPRO QQQ	TQQQ.O	17.30%	17.80%	0.42%	-0.95%	54.00
94	VNK OIL SRVC ETF	OIH	17.28%	33.81%	14.10%	6.31%	348.39
94	VNCK AFC IDX ETF	AFK	16.78%	23.07%	5.38%	-0.99%	27.89
94	FT NYSE ARCA BIO	FBT	16.77%	17.27%	0.43%	-1.03%	212.93
94	PRSH UL RUSL2000	UWM	16.48%	21.50%	4.31%	-1.75%	51.93
93	ISH MSCI STH AFR	EZA	16.36%	21.49%	4.40%	-1.00%	73.20
93	DXN SP500 BULL3X	SPXL.K	16.27%	19.24%	2.55%	0.10%	227.97
93	ISH US PHARMA	IHE	16.09%	18.42%	2.00%	0.75%	86.68
93	PRSH ULTRA SP500	UPRO.K	16.06%	18.89%	2.43%	0.09%	119.61
93	ISH US OL EQ&SR	IEZ	15.93%	33.35%	15.03%	6.38%	25.50
93	ABRDN LF SC INVS	HQL	15.88%	15.45%	-0.36%	0.33%	16.96
93	SPDRSS SMDTR ETF	XSD	15.79%	20.05%	3.68%	-1.19%	346.70
92	INVSC BTC&GN ETF	PBE	15.64%	15.48%	-0.14%	-1.17%	81.87
92	ISHS MSCI ISRAEL	EIS	15.31%	22.85%	6.54%	0.87%	118.99
92	INVSC OIL&GS ETF	PXJ	15.25%	31.06%	13.72%	7.03%	35.50
92	INVSC PHRMCT ETF	PJP	15.19%	15.04%	-0.14%	0.15%	105.26
92	INVS GB CLN ENGY	PBD	15.04%	22.02%	6.06%	1.13%	17.60
92	PRSH ULTRA TECH	ROM	14.70%	13.00%	-1.48%	-2.63%	93.61
92	TAIWAN FUND	TWN	14.52%	18.15%	3.17%	3.70%	57.61
91	ISH MICRO CAP	IWC	14.42%	17.81%	2.96%	-0.84%	166.88
91	ISH GLB CLN ENRG	ICLN.O	14.40%	21.96%	6.61%	2.35%	18.15
91	WT JP HDG EQTY	DXJ	14.27%	20.16%	5.16%	0.90%	152.73
91	INVS S&P SPN-OFF	CSD	14.18%	22.52%	7.31%	1.43%	110.89
91	VNCK BIOTECH ETF	BBH.O	13.95%	15.90%	1.71%	0.88%	196.65
91	ISH LATAM 40	ILF	13.64%	26.62%	11.42%	6.13%	35.36
91	VNCK VIETNAM ETF	VNM	13.40%	15.73%	2.05%	-1.19%	19.07
90	PRSH ULTRA QQQ	QLD	13.01%	13.73%	0.63%	-0.53%	71.71
90	TEMPLETON MKT FD	EMF	12.97%	27.34%	12.73%	5.27%	19.75
90	MS CHINA A FND	CAF	12.87%	19.89%	6.22%	0.82%	18.35
90	ISHARES ASIA 50	AIA.O	12.56%	23.40%	9.63%	2.89%	109.36
90	VNECK UR NLR ETF	NLR	12.48%	23.15%	9.49%	1.51%	148.70
90	INV DRWRBSMT ETF	PYZ.O	12.26%	18.89%	5.90%	-2.34%	121.04
90	ISHS MSCI ASTRIA	EWO	12.25%	20.89%	7.70%	2.47%	37.57
89	ISHS MSCI SPAIN	EWP	11.86%	17.76%	5.27%	2.19%	56.29
89	INVSC BASE METLS	DBB	11.83%	17.21%	4.81%	-0.22%	24.00
89	PRSH ULTRA DOW30	DDM	11.64%	13.67%	1.82%	-1.24%	58.52
89	PRSH ULT S&P 500	SSO	11.61%	13.65%	1.83%	0.12%	59.29

89	ISHS MSCI BRAZIL	EWZ	11.55%	24.06%	11.21%	7.18%	37.04
89	VNCK PHARMCT ETF	PPH.O	11.52%	15.62%	3.68%	1.15%	106.81
89	PRSH ULTR SH YEN	YCS	11.32%	9.88%	-1.29%	-2.19%	49.95
88	MEXICO EQUITY	MXE	11.18%	19.00%	7.04%	3.09%	13.28
88	VNK NTRL RES ETF	HAP	11.14%	20.76%	8.65%	3.47%	67.28
88	ABRDN HLTCR INVS	HQH	10.60%	10.80%	0.18%	-0.35%	19.10
88	INV DRWR TCH ETF	PTF.O	10.46%	17.78%	6.63%	1.93%	84.74
88	ISH US AROSP ETF	ITA	10.38%	17.61%	6.55%	-0.74%	232.38
88	THE MEXICO FUND	MXF	10.38%	16.77%	5.79%	1.91%	21.43
88	ISH MSCI CANADA	EWC	10.18%	11.16%	0.89%	-1.53%	54.26
87	FT MATRLS ALPHA	FXZ	10.16%	18.76%	7.80%	0.21%	71.87
87	ISHS MSCI MEXICO	EWW	10.14%	16.89%	6.13%	1.85%	75.12
87	VNG HLTH CARE	VHT	10.11%	9.26%	-0.77%	-1.44%	287.28
87	ISH GLOBAL 100	IOO	9.96%	11.82%	1.69%	0.63%	128.84
87	ISH US HLTHCARE	IYH	9.73%	8.99%	-0.68%	-1.43%	64.97
87	ISH EXPD SEC ETF	IGM	9.70%	8.97%	-0.66%	-1.12%	128.99
87	ISH RSL 2000 VAL	IWN	9.64%	14.11%	4.08%	0.66%	193.88
86	SL ST STR HC ETF	XLV	9.55%	9.09%	-0.42%	-1.26%	154.74
86	FT DJ SEL MICRO	FDM	9.54%	14.27%	4.32%	1.96%	84.02
86	ISH NA NTURL ETF	IGE	9.48%	19.05%	8.74%	3.26%	56.22
86	ISH RSL 2000	IWM	9.44%	12.27%	2.58%	-0.69%	259.65
86	FT GBL WIND ENRG	FAN	9.38%	18.43%	8.27%	2.82%	22.52
86	VNCK BAZL SC ETF	BRF	9.28%	18.86%	8.77%	6.48%	18.50
86	ROY MICRO CAP TS	RMT	9.27%	16.58%	6.68%	1.35%	11.49
85	INVC ASPC & DFNS	PPA	9.27%	18.41%	8.36%	0.50%	174.58
85	INVS SC600 PR VL	RZV	9.26%	14.59%	4.88%	1.09%	128.60
85	BANCROFT FUND	BCV	9.21%	17.20%	7.32%	3.44%	24.25
85	ISH RSL 2000 GRW	IWO	9.20%	10.47%	1.16%	-1.94%	336.33
85	ISH US TECHNLGY	IYW	9.11%	8.45%	-0.61%	-1.08%	198.37
85	PRS UL CMNC ETF	LTL	9.10%	15.52%	5.88%	4.74%	29.24
85	IVSC RAFI US ETF	PXF	9.08%	15.97%	6.31%	2.52%	70.08
84	TEMPLETON EMER	TEI	9.06%	14.75%	5.21%	1.67%	6.74
84	INV DRWRINMN ETF	PRN.O	9.06%	16.60%	6.91%	0.72%	192.75
84	ISH S&P SC600 VL	IJS	9.05%	13.54%	4.11%	0.67%	121.10
84	INVSCO BD&CN ETF	PKB	9.03%	11.38%	2.16%	-0.78%	98.33
84	ISH MSCI EM MKT	EEM	8.98%	15.53%	6.01%	1.59%	59.10
84	DRX EGY BL2X ETF	ERX	8.97%	32.40%	21.50%	12.94%	72.10
84	ISH GLBL MATRLS	MXI	8.93%	16.76%	7.18%	0.98%	105.41
83	ISH GLOBAL TECH	IXN	8.89%	10.46%	1.44%	-0.14%	107.13
83	PRSH ULTR MC 400	MVV	8.87%	12.56%	3.39%	-1.82%	74.95
83	SL STSTR TCH ETF	XLK	8.84%	8.46%	-0.35%	-1.16%	143.88
83	PRS UL ENRGY ETF	DIG	8.84%	32.05%	21.33%	12.88%	46.53

83	BLKROCK HLTH SCI	BME	8.79%	10.60%	1.66%	0.23%	41.87
83	ISH INTER DV ETF	IDV	8.72%	14.82%	5.61%	2.67%	41.73
83	FID NDQ COMP ETF	ONEQ.O	8.66%	9.30%	0.59%	-0.18%	92.33
82	FT US EQT OPPRTN	FPX	8.65%	7.70%	-0.87%	-2.02%	163.67
82	PRSH UL INDSTRLS	UXI	8.64%	18.41%	9.00%	2.10%	52.30
82	ISH GLBL HLTH CR	IXJ	8.57%	9.47%	0.83%	-0.53%	98.77
82	THE CNTL ESN EUR	CEE	8.50%	19.30%	9.95%	4.91%	19.12
82	ISH MSCI ALLC XJ	AAXJ.O	8.46%	14.65%	5.71%	1.29%	100.29
82	INV SP SC600 ETF	RWJ	8.41%	13.06%	4.30%	0.62%	52.09
82	VG COMMNCTN SRVC	VOX	8.37%	12.54%	3.85%	2.58%	199.46
81	ISH US REG BNKS	IAT	8.33%	13.65%	4.92%	1.30%	58.02
81	VNG INFO TECHN	VGT	8.33%	7.23%	-1.01%	-1.44%	747.92
81	IVSC RAFI US ETF	PRFZ.O	8.31%	10.03%	1.59%	-1.14%	47.74
81	ELSWT GRWT IN FD	ECF	8.29%	12.93%	4.28%	1.53%	12.44
81	BRCL IPA UBS CMD	DJP	8.22%	18.91%	9.88%	5.50%	42.46
81	ISH TELECOM ETF	IYZ	8.11%	15.75%	7.06%	5.01%	35.85
81	ISH US BSC MTRLS	IYM	8.05%	16.73%	8.04%	0.83%	170.29
80	ISHS MSCI TAIWAN	EWT	7.97%	13.01%	4.67%	0.90%	68.06
80	INV S&P 500 TP50	XLG	7.82%	7.76%	-0.06%	0.03%	59.01
80	VNG FTSE PACIFIC	VPL	7.80%	14.92%	6.60%	2.99%	98.81
80	VNK INDO IDX ETF	IDX	7.77%	-0.33%	-7.52%	-6.83%	15.61
80	ISH MSCI MLYSIA	EWM	7.72%	14.60%	6.39%	2.94%	29.18
80	FT STOXX EUR SEL	FDD	7.71%	14.44%	6.25%	2.42%	18.36
80	INVSC QQQ S1	QQQ.O	7.70%	8.41%	0.66%	-0.11%	621.87
79	FT NASDAQ100 TEC	QTEC.O	7.57%	8.23%	0.61%	-1.30%	235.53
79	IVS RAFI US ETF	PRF	7.54%	10.85%	3.08%	0.91%	48.82
79	ISH S&P500 GRWTH	IVW	7.51%	8.11%	0.55%	-0.07%	123.89
79	ISH S&P 100	OEF	7.51%	7.93%	0.39%	0.08%	343.56
79	INVSCO LC GR ETF	PWB	7.43%	11.58%	3.86%	0.77%	134.01
79	INVS S&P500 PRVL	RPV	7.40%	10.55%	2.93%	0.31%	107.33
79	VNG MEGA CAP GR	MGK	7.40%	6.08%	-1.23%	-0.97%	405.85
78	FT HLTHCRE ALPHA	FXH	7.36%	6.14%	-1.13%	-2.04%	114.33
78	WSDMT US SC ETF	EES	7.31%	10.62%	3.08%	0.57%	59.54
78	EAT VAN TX AD GL	ETG	7.31%	10.82%	3.27%	0.60%	23.38
78	ISHS MSCI ITALY	EWI	7.28%	10.97%	3.44%	1.21%	55.88
78	ISH MSCI VLU ETF	EFV	7.25%	12.74%	5.12%	2.58%	75.34
78	VNG MEGA CAP IDX	MGC	7.23%	8.25%	0.95%	0.21%	253.59
78	ISH CORE S&P SC	IJR	7.23%	10.53%	3.08%	0.19%	127.03
77	JAPAN SMLR CAP	JOF	7.23%	12.78%	5.18%	1.41%	11.46
77	IVSC RAFI EM ETF	PXH	7.13%	12.29%	4.81%	1.70%	27.59
77	VNG SML CAP GRWT	VBK	7.09%	8.29%	1.12%	-2.26%	312.84
77	BNFCL INTRT INVS	VTN	7.06%	6.76%	-0.29%	-0.52%	11.47

77	WT JPN SM CP DV	DFJ	7.05%	12.69%	5.27%	2.13%	102.39
77	VNG FTSE DEV MKT	VEA	7.02%	12.34%	4.96%	1.71%	66.20
77	SPDR IDX INTL SC	GWX	7.01%	13.48%	6.05%	2.49%	43.83
76	SPDR SS GLDW ETF	DGT	6.99%	10.46%	3.25%	1.48%	173.46
76	INV SP500 RV ETF	RWL	6.98%	9.32%	2.18%	0.28%	117.94
76	ISH US TRNSP ETF	IYT	6.98%	8.88%	1.78%	-0.68%	76.57
76	FT DJ GB SL DIV	FGD	6.97%	12.22%	4.91%	2.93%	32.00
76	ISH ESG MSCI ETF	DSI	6.96%	8.34%	1.28%	0.02%	130.83
76	BLKRK EHD LC ORD	CII	6.92%	5.30%	-1.52%	-0.39%	23.24
76	ISHS MSCI BLGIUM	EWK	6.90%	13.34%	6.03%	3.24%	26.08
75	ISH MSCI AC EXUS	ACWX.O	6.88%	11.55%	4.37%	1.22%	70.78
75	ETN VAN TX AD DV	ETO	6.88%	10.24%	3.15%	0.79%	30.32
75	GABELLI GLBL TR	GLU	6.86%	12.49%	5.27%	1.80%	20.11
75	SPDR SS BNKG ETF	KRE	6.80%	11.44%	4.35%	1.66%	68.81
75	WSDMT US LP ETF	EPS	6.77%	8.36%	1.49%	0.56%	72.08
75	VNG FTSE ALL WLD	VEU	6.76%	11.42%	4.37%	1.30%	77.73
75	VNG GROWTH INDEX	VUG	6.72%	5.64%	-1.02%	-0.94%	481.55
74	VNG TTL STK MKT	VTI	6.71%	7.86%	1.08%	-0.07%	340.57
74	INV S&P MC400 GW	RFG	6.69%	9.09%	2.25%	-1.50%	54.96
74	ISH RSL1000 GRWT	IWF	6.68%	5.29%	-1.31%	-1.09%	465.95
74	VNG S&P 500	VOO	6.67%	7.92%	1.17%	0.19%	636.22
74	STATE STRT ETF	SPY	6.66%	7.94%	1.19%	0.21%	691.97
74	VNG TTL INTL STK	VXUS.O	6.66%	11.20%	4.26%	1.25%	79.66
74	ISH CORE S&P 500	IVV	6.64%	7.91%	1.19%	0.21%	695.03
73	ISH MSCI ACWI	ACWI.O	6.64%	8.97%	2.18%	0.48%	145.50
73	IVS RAFI SMD ETF	PDN	6.64%	12.10%	5.12%	1.78%	44.81
73	ISH RSL 3000	IWV	6.62%	7.76%	1.06%	-0.08%	392.67
73	VNG LARGE CAP	VV	6.61%	7.58%	0.91%	0.04%	318.41
73	SPDR MSCI ACWI	CWI	6.61%	11.37%	4.46%	1.06%	37.76
73	VNG TOT WRLD ST	VT	6.61%	9.12%	2.36%	0.51%	145.45
73	ISH BRK DLR SECT	IAI	6.60%	8.64%	1.92%	-1.08%	184.42
72	WT DEFA EQ INCM	DTH	6.59%	12.57%	5.61%	2.92%	54.39
72	ISHARES MSCI ETF	TUR.O	6.58%	22.52%	14.96%	7.72%	41.25
72	VNG SML CAP IDX	VB	6.57%	9.14%	2.41%	-0.74%	269.89
72	ISH MSCI NTHRLND	EWN	6.55%	12.43%	5.51%	1.53%	62.27
72	SPDR DJI AVERAGE	DIA	6.54%	7.86%	1.24%	-0.47%	489.03
72	SPDRSS S&PBK ETF	KBE	6.54%	10.09%	3.33%	0.81%	63.57
72	ISH MSCI HONG KG	EWH	6.51%	12.50%	5.62%	3.39%	23.38
71	ISH DOW JONES US	IYY	6.49%	7.58%	1.02%	-0.03%	168.10
71	ISH RSL 1000	IWB	6.49%	7.57%	1.01%	-0.04%	378.46
71	WSDTR DVP IT ETF	DOL	6.47%	12.79%	5.93%	2.20%	69.76
71	TEMPLETON DRAG	TDF	6.32%	10.61%	4.04%	1.13%	11.89

71	ISH MSCI KOKUSAI	TOK	6.32%	7.59%	1.20%	-0.11%	140.14
71	FT ENERGY ALPHA	FXN	6.31%	15.44%	8.59%	6.19%	18.35
71	VNG EXTND MARKET	VXF	6.29%	6.65%	0.33%	-1.95%	214.06
70	SPDR ASIA PAC	GMF	6.29%	8.37%	1.96%	-0.38%	143.61
70	VNG SML CAP VAL	VBR	6.22%	9.71%	3.29%	0.31%	223.09
70	ISH RSL1000 VAL	IWD	6.21%	9.88%	3.46%	0.99%	219.86
70	INVS S&P SC600GW	RZG	6.18%	9.23%	2.88%	0.22%	57.39
70	ISH MSCI UK	EWU	6.11%	11.31%	4.90%	1.96%	46.16
70	VNG INDSTRLS IDX	VIS	6.11%	11.28%	4.87%	0.90%	320.22
70	INV SP MC400 ETF	RWK	6.11%	8.38%	2.14%	-0.35%	131.74
69	SPDR SS RTL ETF	XRT	6.09%	5.80%	-0.27%	-2.80%	86.33
69	SOURCE CAPTL ORD	SOR	6.06%	9.23%	2.99%	2.19%	48.79
69	FT INDLS PRD DUR	FXR	6.03%	10.93%	4.62%	-0.33%	85.33
69	MS EMRG MRKT DOM	EDD	5.96%	10.75%	4.52%	2.26%	5.85
69	ISH MSCI JAPAN	EWJ	5.93%	9.48%	3.35%	1.50%	85.72
69	VNG FTSE EMG MKT	VWO	5.93%	9.18%	3.06%	0.48%	56.47
69	ISH MSCI SWZRLND	EWL	5.92%	9.81%	3.67%	1.23%	61.54
68	VNG VALUE INDEX	VTV	5.92%	9.71%	3.59%	1.32%	199.75
68	FT TECHN ALPHA	FXL	5.90%	5.39%	-0.48%	-2.41%	169.63
68	VNG MEGA CAP VAL	MGV	5.85%	10.04%	3.96%	1.62%	148.20
68	INVSC BYBCK ACHV	PKW.O	5.84%	6.57%	0.68%	-0.91%	135.54
68	VNG HIGH YIELD	VYM	5.80%	9.10%	3.12%	1.56%	149.96
68	WSDMT US MC ETF	EZM	5.78%	7.61%	1.73%	-0.36%	69.09
68	SPDR EURO STOX50	FEZ	5.78%	9.20%	3.23%	0.44%	66.80
67	VNG FTSE WLD SC	VSS	5.78%	10.85%	4.79%	1.70%	152.50
67	GABELLI CV INCM	GCV	5.77%	11.14%	5.08%	2.41%	4.46
67	INV DRSYWREG ETF	PXI.O	5.75%	13.48%	7.30%	4.71%	50.47
67	PIMCO GL STK FD	PGP	5.75%	9.84%	3.87%	1.54%	9.28
67	ISH EUROPE	IEV	5.74%	10.44%	4.45%	1.43%	71.73
67	ISH S&P500 VALUE	IVE	5.71%	7.68%	1.86%	0.43%	217.24
67	BLKRK NJ QLTY FD	MUJ	5.69%	7.94%	2.13%	1.41%	12.27
66	VNG FTSE EUROPE	VGK	5.66%	10.49%	4.57%	1.41%	87.50
66	ISH MSCI EZN ETF	EZU	5.66%	9.54%	3.68%	0.80%	66.66
66	INV DR WR MN ETF	PDP.O	5.61%	8.26%	2.51%	-0.75%	122.18
66	SL STSTR CNS ETF	XLY	5.59%	6.56%	0.92%	-0.65%	121.17
66	ISH GL INDSTRLS	EXI	5.57%	11.43%	5.55%	1.55%	187.79
66	VR CN INC II CEF	NCZ	5.56%	9.13%	3.38%	1.41%	14.47
66	ISHAR SP SML ETF	IJT.O	5.56%	7.69%	2.02%	-0.39%	147.85
65	ISH 80/20 AG ETF	AOA	5.54%	7.50%	1.86%	0.52%	91.87
65	ISH S&P MC400 GR	IJK	5.54%	7.42%	1.78%	-1.23%	100.70
65	VRT CNVT INC CEF	NCV	5.53%	9.42%	3.68%	1.47%	15.99
65	ALSPR GBL DV CEF	EOD	5.53%	8.35%	2.67%	1.17%	6.05

65	ISH GLOBAL ENRGY	IXC	5.50%	15.84%	9.80%	6.78%	47.40
65	ISHS MSCI SWEDEN	EWD	5.48%	11.52%	5.72%	1.72%	52.27
65	INVSCO LRGCP ETF	PWV	5.48%	8.10%	2.49%	1.42%	68.54
64	VOYA ASIA PACIFI	IAE	5.46%	14.26%	8.35%	3.54%	8.17
64	VNG MIDCAP VAL	VOE	5.46%	8.50%	2.89%	0.57%	184.85
64	ISH GLBL FINCLS	IXG	5.42%	7.30%	1.78%	-0.04%	121.72
64	WT DEFA	DWM	5.42%	10.12%	4.46%	1.60%	72.05
64	WT INTL MDCP DV	DIM	5.41%	10.17%	4.52%	1.76%	84.39
64	INV WRCNCYMN ETF	PEZ.O	5.41%	4.51%	-0.85%	-4.01%	102.87
64	ROYCE SML CP ORD	RVT	5.37%	11.04%	5.38%	1.58%	17.37
63	VNG DIV APPRCTN	VIG	5.37%	6.49%	1.06%	0.07%	224.02
63	PRS UL MATRL ETF	UYM	5.36%	19.08%	13.02%	2.32%	28.73
63	FT FINANCLS ALPH	FXO	5.36%	6.42%	1.01%	-0.20%	60.98
63	ST STRT MID ETF	MDY	5.36%	7.51%	2.04%	-0.71%	627.57
63	ISH CORE S&P MC	IJH	5.36%	7.47%	2.01%	-0.74%	68.67
63	ISHARES GLBL SVC	IXP	5.34%	8.77%	3.25%	3.49%	125.84
63	VNG ENERGY INDEX	VDE	5.34%	16.49%	10.58%	6.52%	143.79
62	NUVEN NJ QLTY MI	NXJ	5.33%	3.68%	-1.57%	-0.47%	12.39
62	WT INTL SMCP DV	DLS	5.32%	10.24%	4.67%	1.60%	85.02
62	INVSC LSR&EN ETF	PEJ	5.31%	4.73%	-0.55%	-1.86%	60.20
62	ISH RS MD-CP ETF	IWS	5.30%	7.94%	2.51%	-0.04%	146.96
62	ISH MSCI EAFE	EFA	5.30%	9.57%	4.05%	1.40%	100.74
62	ISHARES MSC EAFE	SCZ.O	5.27%	9.79%	4.29%	1.20%	81.77
62	EATN VANC TX-MGD	EXG	5.26%	8.59%	3.17%	0.53%	9.69
61	VNG CONS DISCRTN	VCR	5.23%	5.87%	0.61%	-1.18%	399.19
61	SPDRSS BLMCN ETF	CWB	5.23%	7.88%	2.52%	0.11%	93.40
61	SPDR S&P CHINA	GXC	5.23%	7.22%	1.89%	-0.12%	102.05
61	ISH S&P MC400 VL	IJJ	5.22%	7.55%	2.22%	-0.30%	136.86
61	VNG MATERIALS	VAW	5.20%	11.90%	6.37%	0.44%	225.07
61	SL ST STR IN ETF	XLI	5.19%	10.20%	4.76%	1.20%	165.44
61	ISHS MSCI THLND	THD	5.16%	9.75%	4.37%	2.22%	63.16
60	SL STSTR ENR ETF	XLE	5.14%	16.30%	10.61%	6.56%	51.05
60	INVSC DV ACHVRS	PFM.O	5.09%	6.74%	1.57%	0.42%	52.75
60	FT CNSMR DISCRT	FXD	5.09%	4.90%	-0.18%	-2.48%	68.83
60	WT GLB EQTY INC	DEW	5.06%	10.11%	4.81%	2.79%	65.15
60	ISH US ENERGY	IYE	4.98%	15.73%	10.24%	6.36%	53.97
60	WT US LC DIV FD	DLN	4.96%	7.80%	2.71%	1.35%	91.07
60	ISH US FIN SRVCS	IYG	4.94%	3.99%	-0.91%	-1.92%	90.28
59	GABELLI DIV & IN	GDV	4.89%	7.63%	2.61%	0.13%	28.40
59	WT US TOT DIV FD	DTD	4.78%	7.60%	2.69%	1.24%	87.90
59	INVS INT DV ACHV	PID.O	4.76%	7.68%	2.78%	1.10%	22.74
59	NVN MISSR QLT MI	NOM	4.76%	6.91%	2.05%	1.38%	11.65

59	WSDTR EH CMD ETF	GCC	4.74%	8.66%	3.74%	-0.92%	22.44
59	INVS MC 400PR VL	RFV	4.73%	7.14%	2.30%	0.47%	133.72
59	CLOUGH GLB DIV	GLV	4.71%	8.19%	3.33%	1.56%	6.28
58	ISH GBL CONS DIS	RXI	4.68%	4.86%	0.17%	-1.00%	207.03
58	ISH US FINANCLS	IYF	4.64%	4.50%	-0.13%	-1.19%	127.70
58	BLKRK ENRGY RESC	BGR	4.60%	16.28%	11.17%	6.96%	15.52
58	VRT EQT CNVT CEF	NIE	4.53%	6.39%	1.78%	-0.04%	25.45
58	NVN PNSLV QLT MI	NQP	4.44%	4.09%	-0.33%	0.14%	11.97
58	ISH 60/40 BD ETF	AOR	4.41%	5.82%	1.35%	0.45%	66.36
58	INVS S&P500EQ WG	RSP	4.39%	6.79%	2.30%	0.21%	198.08
57	BLACKROCK ENH EQ	BDJ	4.23%	7.69%	3.32%	1.10%	9.61
57	WT US SC DIV FD	DES	4.23%	8.68%	4.27%	1.61%	35.75
57	VNCK RETAIL ETF	RTH.O	4.22%	6.24%	1.94%	-0.13%	260.54
57	ISH RS MD-C ETF	IWR	4.21%	5.67%	1.39%	-0.74%	99.18
57	TR FOR INVMT GRD	VGM	4.21%	3.94%	-0.26%	-0.86%	10.28
57	ISHR SLC DVD ETF	DVY.O	4.20%	8.98%	4.58%	2.42%	150.46
57	COHEN & STEERS	FOF	4.18%	15.85%	11.20%	7.94%	14.83
56	FT ENCH EQ INCM	FFA	4.15%	5.07%	0.88%	-0.11%	21.96
56	BNY MELON STR BD	DSM	4.14%	6.70%	2.45%	0.90%	6.19
56	WSDTR US QTY ETF	DNL	4.14%	6.97%	2.72%	-0.68%	42.87
56	ISH GLB UTILITS	JXI	4.13%	6.80%	2.56%	2.03%	81.56
56	WT US HGH DIV FD	DHS	4.13%	9.12%	4.80%	2.80%	108.03
56	BNY MELON STR MU	LEO	4.12%	6.70%	2.48%	1.12%	6.48
56	INVSCO ADV MPLII	VKI	4.12%	3.91%	-0.20%	-1.39%	8.93
55	ISH INDUSTRL ETF	IYJ	4.08%	7.13%	2.93%	-0.11%	153.89
55	EATON VAN OPP FD	ETW	4.04%	6.45%	2.32%	1.19%	9.39
55	NVN AF MNCPL CI	NVG	4.01%	5.59%	1.52%	0.92%	12.85
55	EATON VANCE INC	ETB	3.99%	5.40%	1.35%	0.42%	15.45
55	NUVEEN QULTY MUN	NAD	3.97%	4.41%	0.43%	0.27%	12.10
55	NUVEN CLF QLT MI	NAC	3.95%	4.75%	0.77%	0.40%	11.94
55	NVN CLFRN MN ORD	NCA	3.93%	10.65%	6.47%	3.51%	9.68
54	FT MST DIV LDER	FDL	3.86%	10.80%	6.68%	4.09%	47.85
54	WT EM MKT SC DV	DGS	3.85%	9.81%	5.74%	2.55%	61.34
54	INVESO CALFA VAL	VCV	3.83%	5.27%	1.38%	-0.27%	11.12
54	FST TST NSDQ ETF	QQEW.O	3.81%	1.50%	-2.23%	-2.41%	139.09
54	ISH S&P GSCI COM	GSG	3.80%	12.34%	8.23%	5.21%	25.48
54	BLKRK MC QLTY FD	MIY	3.75%	6.34%	2.50%	0.76%	12.12
54	NVN CLFRN AF QLT	NKX	3.73%	5.09%	1.31%	0.74%	12.86
53	NUVEEN AMT FREE	NEA	3.73%	4.31%	0.56%	-0.04%	11.67
53	ADM NTRL RESC FD	PEO	3.66%	14.03%	10.01%	5.24%	24.49
53	PUTNAM MUNI	PMO	3.63%	5.28%	1.60%	0.71%	10.68
53	LAZ GL TTL RT IN	LGI	3.61%	7.57%	3.83%	1.57%	18.28

53	INVS CMD IDX TRK	DBC	3.54%	9.38%	5.64%	3.65%	24.43
53	SL ST STR MT ETF	XLB	3.54%	10.48%	6.70%	1.33%	49.27
53	INVS SVRGN DBT	PCY	3.53%	2.85%	-0.65%	-0.27%	21.56
52	SPDRSS CP MK ETF	KCE	3.50%	6.23%	2.64%	-0.97%	155.87
52	SPDR S&P EMG SC	EWX	3.49%	5.43%	1.87%	-0.05%	67.65
52	INVESCO MUN INC	OIA	3.48%	5.05%	1.51%	0.70%	6.18
52	CRNRSTN STGC CEF	CLM	3.48%	3.46%	-0.02%	-0.79%	8.30
52	ISH MSCI BIC ETF	BKF	3.47%	4.36%	0.86%	-0.23%	44.88
52	INVESCO QUAL MUN	IQI	3.46%	3.61%	0.14%	-0.02%	10.02
52	CENTRAL SECURTY	CET	3.45%	6.04%	2.50%	0.38%	52.10
51	EV CA MUNI INCM	CEV	3.45%	3.71%	0.25%	1.22%	10.27
51	VNG MID CAP INDX	VO	3.44%	4.24%	0.77%	-0.77%	296.09
51	INVS S&P500PR GW	RPG	3.44%	6.63%	3.09%	0.05%	48.81
51	WT EM MKT EQ IN	DEM	3.43%	8.32%	4.73%	2.30%	49.59
51	EV TAX ADV DIV	EVT	3.40%	7.95%	4.40%	1.37%	25.98
51	INVS MLT-AST INC	CVY	3.40%	6.46%	2.96%	0.92%	28.01
51	VNG FINANCIALS	VFH	3.40%	2.50%	-0.86%	-1.64%	130.89
50	ISH MSCI FRANCE	EWQ	3.35%	4.31%	0.93%	-0.38%	45.35
50	NVN MNCPL CRD IN	NZF	3.23%	1.94%	-1.25%	-0.79%	12.43
50	SPDR SP GLB INFR	GII	3.21%	6.97%	3.64%	2.97%	73.24
50	ISH 40/60 MD ETF	AOM	3.20%	4.03%	0.80%	0.35%	48.43
50	VR DV IN PRM CEF	NFJ	3.19%	6.61%	3.31%	1.14%	13.48
50	EVT BW OPPOR FD	ETV	3.15%	5.20%	1.99%	1.19%	14.65
50	ISH MSCI GRW ETF	EFG	3.13%	6.05%	2.84%	0.08%	118.92
50	FT NATURAL GAS	FCG	3.12%	10.22%	6.89%	6.79%	25.61
49	ISH MOTG REL ETF	REM	3.12%	3.19%	0.07%	-1.99%	22.76
49	FT UTILITIES	FXU	3.10%	5.19%	2.03%	1.68%	46.61
49	GABELLI EQ TRUST	GAB	3.09%	2.34%	-0.73%	-0.76%	6.08
49	ISHARES GBL INFR	IGF.O	3.06%	6.93%	3.75%	2.94%	64.41
49	SPDR S&P INTL DV	DWX	3.05%	6.49%	3.34%	2.00%	45.43
49	SL ST STR FN ETF	XLF	3.02%	1.89%	-1.10%	-1.68%	53.44
49	INV DRWRFNMN ETF	PFI.O	3.01%	3.26%	0.24%	-1.43%	58.18
48	ISH CONM DIS ETF	IYC	2.98%	3.09%	0.11%	-1.35%	103.83
48	MFS HI YLD MUNI	CMU	2.92%	3.61%	0.67%	-0.04%	3.53
48	NYLI HDG MLT ETF	QAI	2.92%	3.88%	0.94%	0.15%	34.29
48	NVN NW YK MN ORD	NNY	2.90%	3.92%	0.99%	0.38%	8.60
48	WT US MC DIV FD	DON	2.88%	4.90%	1.96%	0.07%	53.57
48	NUVEEN CORE EQTY	JCE	2.88%	3.45%	0.55%	-0.15%	15.98
48	CORNERSTONE TOTA	CRF	2.87%	2.55%	-0.31%	-1.07%	7.93
47	MFS INVEST GRADE	CXH	2.87%	3.84%	0.95%	0.36%	8.05
47	INV VAL MUNI INC	IIM	2.86%	3.01%	0.14%	0.19%	12.41
47	BLKRK MNYLD QF	MYN	2.85%	3.77%	0.89%	0.94%	10.10

47	GABELLI UTILITY	GUT	2.82%	1.74%	-1.05%	-1.86%	5.98
47	EUROPEAN EQTY FD	EEA	2.79%	5.35%	2.49%	2.21%	10.95
47	BNFCL INTRTL MPL	VPV	2.78%	4.59%	1.76%	0.76%	10.68
47	WA MNG MUNI FUND	MMU	2.75%	4.56%	1.76%	1.16%	10.62
46	ISHS MSCI SNGPRE	EWS	2.74%	3.69%	0.92%	-0.49%	28.21
46	ISH OIL GAS ETF	IEO	2.74%	9.25%	6.34%	5.55%	98.27
46	PUTNAM MGE MNI	PMM	2.73%	3.51%	0.76%	0.16%	6.23
46	SPDR SS O&G ETF	XOP	2.72%	10.05%	7.13%	6.55%	140.24
46	MFS MUNICIPAL	MFM	2.71%	5.12%	2.34%	1.56%	5.53
46	NUVEEN MUNI VAL	NUV	2.71%	3.59%	0.86%	0.57%	9.14
46	BLKRK NY QLTY FD	MHN	2.71%	2.78%	0.07%	0.06%	10.30
45	ISHR JP MRGN ETF	EMB.O	2.69%	2.93%	0.23%	0.19%	96.58
45	ISH CHINA LG CAP	FXI	2.65%	3.53%	0.85%	-0.39%	39.61
45	WT EUR SM CP DV	DFE	2.63%	7.23%	4.49%	1.44%	74.76
45	BLACKROCK NY	BNY	2.63%	3.14%	0.50%	0.32%	10.23
45	MFS HI INCM MUNI	CXE	2.60%	4.21%	1.57%	0.97%	3.78
45	BLKRK MNIVST II	MVT	2.58%	4.41%	1.78%	1.20%	10.91
45	SPDRSS HMBDR ETF	XHB	2.56%	3.22%	0.64%	-2.10%	108.40
44	ISH 30/70 CS ETF	AOK	2.56%	3.20%	0.63%	0.24%	40.73
44	SPDR DJ INT RLES	RWX	2.55%	6.02%	3.38%	1.48%	29.11
44	SPDR SSS&PDV ETF	SDY	2.53%	7.51%	4.86%	2.55%	148.73
44	FEDERATED HE ORD	FMN	2.53%	3.48%	0.93%	0.70%	11.23
44	BR GLOB DIV TRST	BOE	2.48%	4.16%	1.64%	0.13%	11.90
44	INVSC MNCPL TRST	VKQ	2.46%	3.73%	1.24%	0.63%	9.77
44	PRSH UL UTILITY	UPW	2.45%	2.25%	-0.20%	1.32%	22.12
43	ISH INTL DEV RE	IFGL.O	2.44%	6.80%	4.26%	2.00%	24.18
43	BLKRK MNHLD FD	MHD	2.44%	4.23%	1.76%	0.82%	11.94
43	US GASOLINE FD	UGA	2.40%	10.04%	7.46%	6.79%	69.37
43	BLCKROCK MUNI II	BLE	2.38%	3.90%	1.49%	0.82%	10.58
43	BLKRK MNHL QF II	MUE	2.37%	3.73%	1.33%	0.74%	10.15
43	ABRDN NT MNP FD	VFL	2.37%	3.80%	1.40%	0.64%	10.33
43	BENEFCL INTR INV	VMO	2.35%	3.32%	0.95%	0.20%	9.72
42	FLH&CR PF INCRP	PFD	2.35%	2.84%	0.48%	-0.07%	11.85
42	FRANKLIN UNIV	FT	2.35%	3.87%	1.49%	0.80%	8.12
42	PRSH US DJUBS CR	SCO	2.31%	-16.16%	-18.05%	-14.45%	15.36
42	INVS EGEX&PR ETF	PXE	2.28%	6.93%	4.55%	5.71%	30.33
42	INVSC CLFRNA AMT	PWZ	2.24%	2.01%	-0.23%	-0.24%	24.16
42	VNG EM MKT GV BD	VWOB.O	2.24%	2.43%	0.18%	0.22%	67.66
42	WT EMG CUR STR	CEW	2.24%	2.85%	0.60%	0.63%	19.26
41	VNCK INTERMD ETF	ITM	2.20%	2.79%	0.58%	0.26%	47.44
41	BLKRK MNYL QL II	MQT	2.18%	4.24%	2.01%	1.23%	10.23
41	TRI CONTINENTAL	TY	2.18%	1.87%	-0.30%	0.45%	33.26

41	ISH MSCI PACIFIC	EPP	2.15%	6.89%	4.64%	2.54%	53.59
41	INVS S&P WTR IDX	CGW	2.14%	4.33%	2.14%	0.83%	65.50
41	FT VALUE LINEDIV	FVD	2.09%	5.14%	2.99%	1.64%	47.88
41	BLKRK MNY QF III	MYI	2.08%	4.01%	1.89%	1.11%	11.16
40	VNCK LNG MUN ETF	MLN	2.07%	2.07%	0.00%	0.03%	17.56
40	BLKRK MN IN QLTY	BYM	2.06%	4.04%	1.94%	1.30%	11.15
40	NVN NY AF QLT MI	NRK	2.06%	2.57%	0.50%	-0.04%	10.17
40	PIMCO CALIF CLS	PCQ	2.05%	4.34%	2.24%	1.32%	8.99
40	INVS NTNL AMT FR	PZA	2.05%	2.25%	0.19%	0.09%	23.29
40	INVSC NAS INTRNT	PNQI.O	2.03%	-2.07%	-4.01%	-3.10%	51.32
40	VNG UTILITIES	VPU	2.01%	2.22%	0.21%	0.76%	187.99
39	VNCK AGRBSNS ETF	MOO	1.99%	9.76%	7.62%	3.95%	80.31
39	INVS CRN AST DLR	FXA	1.97%	6.36%	4.31%	2.52%	69.00
39	EATON VANCE TR	EVN	1.95%	1.13%	-0.81%	-0.63%	10.76
39	PIMCO NY MUNI II	PNI	1.92%	2.75%	0.82%	0.11%	6.99
39	ISHR CLF MUN BND	CMF	1.91%	2.52%	0.59%	0.26%	57.90
39	BLKRK MNH CLF QF	MUC	1.87%	4.58%	2.66%	1.65%	11.02
39	SL STSTR UTL ETF	XLU	1.87%	1.91%	0.04%	0.79%	43.25
38	BLKRK PEN QLT FD	MPA	1.86%	3.44%	1.55%	0.90%	11.43
38	ISH US MED DEVCE	IHI	1.85%	-1.98%	-3.76%	-3.02%	60.08
38	INVSC NY AMTFREE	PZT	1.84%	1.53%	-0.31%	-0.14%	22.28
38	BLACKROCK VA	BHV	1.83%	0.24%	-1.56%	0.36%	10.59
38	BLACKROCK INV	BKN	1.81%	3.86%	2.01%	1.14%	11.45
38	GENERAL AMER INV	GAM	1.81%	4.68%	2.82%	0.74%	60.77
38	BLKRK MNYLD INC	MYD	1.80%	4.01%	2.17%	1.43%	10.69
37	BLRK MUNIVST FD	MVF	1.79%	3.20%	1.38%	0.86%	7.02
37	INVSC WATER RES	PHO.O	1.79%	2.41%	0.61%	-0.66%	72.46
37	BLACKROCK LG ADV	BTA	1.78%	3.38%	1.58%	1.02%	9.59
37	SPDR DJ GBL RES	RWO	1.75%	3.63%	1.84%	0.96%	46.56
37	BLACKRCK MUN INC	BFK	1.74%	3.64%	1.86%	0.97%	10.17
37	VNG GLB RL EST	VNQI.O	1.74%	3.71%	1.94%	1.48%	47.94
37	DNP SEL INCM FD	DNP	1.67%	2.78%	1.09%	1.45%	10.16
36	SPDR SS INS ETF	KIE	1.66%	-0.05%	-1.68%	-0.80%	58.44
36	JOHN HANCOCK FIN	BTO	1.64%	7.35%	5.62%	3.08%	37.53
36	INVSC II GB WTR	PIO.O	1.63%	5.08%	3.39%	0.99%	46.61
36	FLTY&CRMNE SCRTS	FFC	1.62%	2.56%	0.93%	0.80%	16.70
36	ISHR NTL MUN BND	MUB	1.60%	2.19%	0.58%	0.25%	107.85
36	ISHR NW YRK MUN	NYF	1.60%	2.07%	0.46%	0.16%	53.88
36	JOHN HANCOCK INC	JHS	1.59%	2.86%	1.26%	0.52%	11.81
35	VNCK HGH YLD ETF	HYD	1.59%	1.57%	-0.02%	-0.22%	51.11
35	BLKRK MUNIASSETD	MUA	1.58%	4.08%	2.46%	1.23%	11.07
35	F&C PF INC OPPRT	PFO	1.56%	3.36%	1.77%	1.01%	9.64

35	FT WATER	FIW	1.56%	2.69%	1.11%	-0.66%	112.74
35	PRS ULSH CNR ETF	SZK	1.55%	-8.81%	-10.20%	-5.99%	11.14
35	FLT & CRM TOL RT	FLC	1.55%	3.15%	1.58%	0.75%	17.71
35	NUBG MUNCPLE CEF	NBH	1.53%	3.59%	2.03%	1.48%	10.46
34	FT NAS100 EX TEC	QQXT.O	1.52%	2.01%	0.48%	-0.29%	100.26
34	ISH HOME CON ETF	ITB	1.51%	1.92%	0.40%	-2.06%	102.03
34	SPDR SS NVN ETF	TFI	1.49%	2.02%	0.53%	0.25%	46.02
34	BENFL INST IN II	VLT	1.46%	1.03%	-0.42%	-0.88%	11.10
34	INVS DRSWRUT ETF	PUI.O	1.45%	2.57%	1.11%	1.50%	44.90
34	ISH US UTILITIES	IDU	1.43%	1.68%	0.24%	0.72%	109.81
34	PRSH US REAL EST	SRS	1.41%	-2.14%	-3.51%	-1.71%	46.98
33	SPDR SS REIT ETF	RWR	1.38%	2.53%	1.14%	0.84%	100.92
33	ISH MSCI GERMANY	EWG	1.37%	3.69%	2.29%	-0.53%	43.11
33	BLKRK MUNYL QUAL	MQY	1.36%	4.00%	2.60%	1.54%	11.73
33	ISH US INSURANCE	IAK	1.35%	0.63%	-0.71%	0.34%	133.00
33	SPDR INFN PTD BD	WIP	1.32%	4.35%	2.99%	1.47%	40.70
33	DWS MNCPL INCME	KTF	1.30%	1.31%	0.00%	0.19%	9.11
33	ISH US HLTH PROV	IHF	1.29%	-4.70%	-5.91%	-6.45%	45.54
32	VNG MORTG BCKD	VMBS.O	1.28%	1.50%	0.22%	0.09%	47.24
32	VIRTUS TOTAL CF	ZTR	1.24%	3.37%	2.11%	2.33%	6.49
32	NUV SEL MAT MUN	NIM	1.18%	2.55%	1.36%	0.90%	9.45
32	PRSH ULTRA EURO	ULE	1.14%	3.45%	2.28%	1.61%	13.37
32	DXN FINCL BULL3X	FAS	1.14%	-5.56%	-6.62%	-5.75%	154.04
32	WSTRN ASSET BND	WEA	1.04%	0.63%	-0.40%	-1.19%	11.04
32	REAVES UTILIT	UTG	1.02%	2.63%	1.59%	0.93%	37.77
31	INVS CRN SWS FNC	FXF	1.00%	3.88%	2.85%	2.10%	114.40
31	BLACKROCK CA	BFZ	1.00%	3.94%	2.91%	2.20%	11.21
31	NVN ARZN QLTY MI	NAZ	1.00%	1.60%	0.60%	0.35%	12.04
31	NUVEEN MUN INCM	NMI	0.97%	0.54%	-0.42%	-0.83%	9.97
31	TORT ENER INFRAS	TYG	0.96%	5.16%	4.16%	2.65%	44.55
31	INVS HG YD CRPRT	PHB	0.94%	1.01%	0.06%	-0.10%	18.63
31	WESTRN ASST INTR	SBI	0.94%	2.07%	1.13%	0.83%	7.86
30	NVN PRF & INC OP	JPC	0.93%	1.49%	0.56%	0.37%	8.16
30	ISH RS MLTSC ETF	REZ	0.92%	0.83%	-0.09%	0.16%	84.03
30	GDL	GDL	0.90%	2.05%	1.14%	1.48%	8.57
30	ISH IBOXX $ INV	LQD	0.88%	0.77%	-0.11%	-0.03%	110.57
30	INVS CRN EURO TR	FXE	0.86%	2.26%	1.39%	0.99%	109.47
30	PIMCO MUNICPL II	PML	0.83%	1.88%	1.04%	1.17%	7.70
30	ISH RS M GRW ETF	IWP	0.82%	-1.38%	-2.18%	-3.04%	135.65
29	VNGRD INTERMEDAT	BIV	0.82%	0.61%	-0.20%	-0.02%	77.87
29	ISH CR TL US BD	AGG	0.80%	0.80%	0.00%	0.04%	100.13
29	VNG LNG CORP BND	VCLT.O	0.79%	0.45%	-0.34%	-0.23%	76.21

29	FT S&P REIT INDX	FRI	0.78%	2.25%	1.46%	0.91%	28.11
29	VNG LONGTRM BOND	BLV	0.76%	0.17%	-0.58%	-0.31%	69.64
29	VANGUARD TTL BD	BND.O	0.75%	0.72%	-0.04%	0.01%	74.23
29	ISHARS 7-10 YEAR	IEF.O	0.72%	0.22%	-0.50%	-0.16%	95.94
28	ISH 10-20 TR BD	TLH	0.69%	0.02%	-0.67%	-0.38%	101.60
28	DTF TAX-FREE CEF	DTF	0.69%	1.56%	0.86%	0.41%	11.47
28	EATON VNC MUNI	EIM	0.65%	1.68%	1.02%	1.02%	9.93
28	ISH IBOXX $ HIGH	HYG	0.64%	1.09%	0.45%	0.12%	81.12
28	NVN NY QLTY MI	NAN	0.64%	0.28%	-0.36%	-0.01%	11.35
28	VNG MIDCAP GRWT	VOT	0.64%	-1.28%	-1.90%	-2.40%	277.01
28	PIMCO HG INCM FD	PHK	0.63%	2.32%	1.67%	0.76%	4.96
27	ISH GOVT CR BD	GBF	0.63%	0.56%	-0.07%	0.04%	105.04
27	SPDRSS BLMHY ETF	JNK	0.63%	1.13%	0.50%	0.11%	97.82
27	FT DJ INTERNET	FDN	0.62%	-1.95%	-2.55%	-1.77%	260.63
27	ALSPR UTI HG ORD	ERH	0.58%	-0.11%	-0.68%	0.47%	11.84
27	ISH INTRM BD ETF	GVI	0.56%	0.59%	0.03%	0.11%	107.46
27	KYN ENG INFR ORD	KYN	0.56%	8.41%	7.81%	5.54%	13.19
27	VNCK SHRT MU ETF	SMB	0.52%	0.74%	0.22%	0.07%	17.42
26	ISHARS TRUST ETF	PFF.O	0.51%	2.08%	1.56%	0.09%	31.69
26	HNCK PFD EQ INCM	HPI	0.50%	-1.23%	-1.72%	-0.28%	16.21
26	ISH AGENCY BOND	AGZ	0.48%	0.50%	0.03%	0.08%	110.34
26	VANGRD INTRM TRS	VGIT.O	0.48%	0.29%	-0.18%	0.02%	59.90
26	VANGUARD LG TRSY	VGLT.O	0.44%	-0.47%	-0.90%	-0.49%	55.73
26	NUV SL TX FREE 1	NXP	0.43%	-0.13%	-0.55%	0.13%	14.13
26	PRSH UL FINANCLS	UYG	0.42%	-7.00%	-7.39%	-3.58%	86.69
25	NUVEEN MUN HIGH	NMZ	0.42%	0.42%	0.00%	0.48%	10.42
25	VNG SHT CORP BND	VCSH.O	0.40%	0.73%	0.33%	0.27%	80.05
25	ISH MSCI AUS	EWA	0.38%	5.49%	5.10%	2.96%	27.75
25	JOHN HAN TX ADV	HTD	0.36%	3.28%	2.91%	2.99%	24.69
25	ISHR SHT TRM NTL	SUB	0.30%	0.80%	0.49%	0.23%	107.31
25	SPDR SS MNP ETF	SHM	0.29%	0.87%	0.58%	0.29%	48.33
25	VNG SHRT TRM BND	BSV	0.28%	0.39%	0.11%	0.14%	78.93
24	ISH 1-3 INTL TRS	ISHG.O	0.24%	1.67%	1.42%	1.31%	76.56
24	ISHARE TRSRY BND	TLT.O	0.24%	-0.89%	-1.13%	-0.58%	87.13
24	ISH GBL CONS STP	KXI	0.24%	4.09%	3.84%	2.71%	68.08
24	TCW STRGC INC FD	TSI	0.22%	0.00%	-0.23%	-0.41%	4.86
24	PIMCO INCM STGY	PFL	0.21%	0.24%	0.03%	-0.11%	8.41
24	INSC HG YD DV AH	PEY.O	0.16%	4.42%	4.26%	1.92%	21.63
24	EATON VANCE TAX	ETY	0.16%	-0.19%	-0.34%	-0.15%	15.28
23	ISHR 1-3 YER ETF	SHY.O	0.15%	0.30%	0.15%	0.16%	82.99
23	ISH TIPS BOND	TIP	0.13%	0.24%	0.12%	0.26%	110.48
23	VANGUARD ST TRSY	VGSH.O	0.13%	0.29%	0.16%	0.17%	58.86

23	INVSC INDX BLSH	UUP	0.11%	-2.47%	-2.57%	-0.89%	26.85
23	MFS MULTIMARKET	MMT	0.09%	0.90%	0.81%	0.55%	4.72
23	INVS CRN CAN DLR	FXC	0.00%	1.59%	1.59%	1.19%	71.79
23	ISHARES TRST ETF	SHV.O	-0.02%	0.15%	0.16%	0.13%	110.44
22	NEW GERMANY FUND	GF	-0.04%	4.62%	4.67%	0.08%	11.94
22	PIMCO INC STG II	PFN	-0.07%	-0.36%	-0.30%	-0.62%	7.40
22	J HNCK PFD II	HPF	-0.07%	-0.25%	-0.19%	0.06%	16.14
22	INVS CRN BTSH PD	FXB	-0.07%	2.04%	2.11%	1.16%	131.64
22	SPDRSS BL1-3 ETF	BIL	-0.07%	0.08%	0.15%	0.14%	91.65
22	INVSC FLT RT ETF	PVI	-0.08%	-0.18%	-0.10%	-0.05%	24.81
22	JOHN HANCOCK INV	JHI	-0.11%	-0.29%	-0.18%	0.06%	13.72
21	INVSC PREFERRED	PGX	-0.12%	0.65%	0.77%	0.17%	11.39
21	WT INDIA EARNGS	EPI	-0.15%	-1.88%	-1.74%	-1.08%	44.78
21	VOYA GLOBAL EQUI	IGD	-0.15%	0.31%	0.47%	0.76%	5.79
21	BARINGS PRT INV	MPV	-0.15%	-0.56%	-0.41%	1.46%	18.86
21	PRSH ULSH EURO	EUO	-0.18%	-2.22%	-2.05%	-1.59%	27.99
21	VANGUARD RL EST	VNQ	-0.21%	1.02%	1.23%	0.70%	90.80
21	ISH US REAL EST	IYR	-0.22%	0.99%	1.21%	0.62%	96.21
20	ALSPR MLT SE ORD	ERC	-0.23%	0.61%	0.85%	0.70%	9.44
20	VNG EXTND DURTN	EDV	-0.26%	-2.50%	-2.25%	-1.06%	64.85
20	INVSC ACTV RL ET	PSR	-0.27%	0.93%	1.20%	0.66%	92.50
20	INVESCO BOND FUD	VBF	-0.27%	-0.95%	-0.68%	-0.35%	15.35
20	FIRST TR MRTG FD	FMY	-0.37%	0.61%	0.99%	-0.04%	12.19
20	FT/FOUR SR FL RT	FCT	-0.37%	1.88%	2.26%	0.65%	10.10
20	TOTL RTN SEC ORD	SWZ	-0.40%	-3.77%	-3.38%	-3.56%	5.92
19	MFS CHARTER INCM	MCR	-0.46%	-0.87%	-0.41%	-0.22%	6.26
19	ISH INTL TRS BD	IGOV.O	-0.46%	0.68%	1.15%	1.18%	42.41
19	INVSC FIN PRFRRD	PGF	-0.49%	0.09%	0.59%	-0.11%	14.31
19	NVN VIRGN QLT MI	NPV	-0.53%	0.53%	1.07%	1.12%	11.30
19	VOYA GLOBAL ADVA	IGA	-0.54%	1.31%	1.86%	1.21%	9.94
19	J HNK PF INC III	HPS	-0.54%	0.04%	0.59%	0.82%	14.68
19	MFS INTERMEDIATE	CIF	-0.57%	-0.50%	0.08%	0.37%	1.72
18	VNG SHRT INFL PR	VTIP.O	-0.58%	-0.64%	-0.06%	0.41%	49.73
18	INVSC GLDN DRGN	PGJ.O	-0.59%	-0.91%	-0.32%	-1.12%	29.61
18	SP BL SH INT ETF	BWZ	-0.61%	1.37%	1.99%	1.34%	27.90
18	EV SH DUR DV INC	EVG	-0.62%	-0.34%	0.28%	0.21%	11.00
18	LIBERTY ALL ST	ASG	-0.63%	-2.19%	-1.57%	-2.51%	5.25
18	DXN 20+YR TRBL3X	TMF	-0.64%	-4.89%	-4.28%	-2.04%	36.93
18	NVN MSSCH QLT MI	NMT	-0.65%	0.79%	1.44%	1.22%	11.67
17	WST AST INFL INC	WIA	-0.65%	-0.71%	-0.06%	0.16%	8.26
17	BNFC IN BLKRK CR	BTZ	-0.66%	-1.89%	-1.23%	-0.37%	10.64
17	VNG CONS STPLS	VDC	-0.67%	4.37%	5.07%	3.07%	226.93

17	INVS DB IDX BRSH	UDN	-0.67%	-0.37%	0.31%	1.11%	18.48
17	ETN VN ENH EQ IN	EOI	-0.74%	2.84%	3.60%	0.91%	20.97
17	WESTRN AST INVST	PAI	-0.74%	0.51%	1.26%	0.74%	12.65
17	VNG TTL INTL BND	BNDX.O	-0.81%	-1.37%	-0.57%	0.13%	48.57
16	EV LTD DURATION	EVV	-0.84%	-1.78%	-0.95%	-0.62%	9.87
16	THE GABELLI TRST	GGT	-0.84%	0.15%	1.00%	-0.15%	4.20
16	ISH GLB TMB&FOR	WOOD.O	-0.84%	2.32%	3.19%	-0.99%	74.68
16	SL ST STR CN ETF	XLP	-0.88%	4.28%	5.20%	3.18%	83.51
16	INVS LSTD PVT EQ	PSP	-0.92%	-0.62%	0.30%	-1.64%	67.60
16	MFS GOVT MARKET	MGF	-0.92%	-1.10%	-0.18%	0.38%	3.04
16	ISHARES SLCT ETF	ICF	-0.93%	0.49%	1.44%	1.06%	61.23
15	PUTNAM MSTR INTR	PIM	-0.98%	-0.91%	0.07%	-0.26%	3.31
15	MFS INTERMEDIATE	MIN	-1.00%	-1.41%	-0.42%	0.01%	2.62
15	WST AST INFL OPP	WIW	-1.00%	-1.43%	-0.43%	0.19%	8.61
15	PMCO CRP&IN STRG	PCN	-1.01%	-0.03%	0.99%	0.12%	12.81
15	MS EMRG MKT DEBT	MSD	-1.09%	2.22%	3.35%	2.22%	7.67
15	BNY MELLON HG YL	DHF	-1.13%	0.44%	1.58%	1.14%	2.55
15	INVSC DB ENERGY	DBE	-1.21%	8.91%	10.24%	10.79%	20.30
14	EQUUS TTL RETURN	EQS	-1.23%	-14.51%	-13.44%	0.70%	1.38
14	WA GL HGH INC FD	EHI	-1.25%	-0.37%	0.89%	0.20%	6.43
14	ALSPR INC OP ORD	EAD	-1.28%	-0.74%	0.55%	0.37%	6.85
14	BLKRK LT DR INC	BLW	-1.30%	-1.48%	-0.18%	-0.06%	13.74
14	SP BL INT TR ETF	BWX	-1.37%	0.04%	1.43%	1.27%	22.84
14	WA MUNI HI INC	MHF	-1.37%	-1.94%	-0.57%	-0.34%	6.88
14	WA HIG INC FD II	HIX	-1.43%	0.21%	1.66%	0.78%	4.24
13	BLKRK DEBT STRGY	DSU	-1.56%	-1.77%	-0.22%	-0.21%	10.21
13	UNTD ST OIL FUND	USO	-1.59%	10.38%	12.16%	9.48%	79.52
13	PUTNAM PREM INCM	PPT	-1.60%	0.05%	1.67%	0.93%	3.64
13	XAI MADSN EQ CEF	MCN	-1.61%	-0.37%	1.26%	-0.07%	6.03
13	FT CONS STP ALPH	FXG	-1.62%	3.17%	4.86%	3.35%	65.26
13	ISH CONSM ST ETF	IYK	-1.62%	3.20%	4.89%	3.94%	71.47
13	INVS MSCI GB TMB	CUT	-1.63%	-0.35%	1.30%	-1.53%	29.70
12	DXN 7-10Y TRBR3X	TYO	-1.76%	0.27%	2.07%	0.86%	13.48
12	JH PREM DIV FD	PDT	-1.84%	-0.27%	1.60%	1.28%	12.99
12	BLKRCK CORE BD	BHK	-1.89%	-2.22%	-0.34%	-0.72%	9.53
12	NUVEEN R EST INM	JRS	-1.95%	-0.78%	1.20%	1.29%	7.80
12	LMP CPTL INC FD	SCD	-1.95%	2.36%	4.40%	1.59%	15.59
12	ETN VAN EN EQ II	EOS	-1.96%	-3.54%	-1.62%	-1.84%	22.41
12	PRSH UL SRT7-10Y	PST	-1.96%	-1.03%	0.96%	0.56%	22.31
11	PRSH ULT SRT20+Y	TBT	-2.02%	0.05%	2.11%	1.45%	35.11
11	Abrd Astr Eq Cef	IAF	-2.02%	5.20%	7.38%	4.50%	13.97
11	INVSC DB AGRCLTR	DBA	-2.16%	-3.23%	-1.10%	-0.20%	25.66

11	INVSC FD&BVG ETF	PBJ	-2.17%	3.07%	5.35%	3.85%	47.87
11	DXN 20+YR TRBR3X	TMV	-2.28%	1.21%	3.58%	2.04%	37.48
11	HIGH INCOME SEC	PCF	-2.32%	-3.29%	-1.00%	-0.69%	6.08
11	US 12 MNT OIL FD	USL	-2.36%	6.70%	9.27%	7.34%	37.24
10	BLACKROCK INC TR	BKT	-2.44%	-1.98%	0.48%	0.14%	11.10
10	ABR ASIA-PCF CEF	FAX	-2.45%	0.33%	2.85%	2.32%	15.79
10	BARINGS CORP INV	MCI	-2.46%	0.69%	3.23%	4.66%	20.70
10	FKLN LTD DR INCM	FTF	-2.65%	-1.71%	0.97%	-0.09%	6.19
10	WA HG INC OPP FD	HIO	-2.93%	-2.30%	0.64%	0.86%	3.77
10	PCM FUND	PCM	-3.00%	-4.58%	-1.62%	-0.87%	6.01
10	ISH EXPD SFT ETF	IGV	-3.04%	-15.54%	-12.89%	-9.55%	90.31
9	PRSH SHT FINANCL	SEF	-3.07%	-2.33%	0.76%	1.81%	31.57
9	PRS UL CN SP ETF	UGE	-3.08%	6.71%	10.10%	5.98%	19.17
9	INVSC DB OIL	DBO	-3.09%	6.99%	10.40%	9.47%	14.03
9	VNCK GAMING ETF	BJK.O	-3.22%	-11.58%	-8.64%	-5.81%	37.14
9	COHEN STEERS INF	UTF	-3.35%	2.79%	6.35%	4.02%	25.85
9	EATON VANCE SR	EVF	-3.44%	-3.48%	-0.04%	-0.19%	5.31
9	EATON VANCE FD	EFR	-3.49%	-2.96%	0.55%	-0.11%	11.22
8	COHEN & STEERS	RQI	-3.50%	0.45%	4.10%	2.11%	12.22
8	NUVEEN FLTNG	JFR	-3.51%	-3.36%	0.16%	-0.49%	7.87
8	INVSC INDIA	PIN	-3.55%	-9.55%	-6.22%	-1.85%	23.28
8	PRSH UL RL EST	URE	-3.55%	-1.25%	2.39%	1.41%	61.52
8	NUVN CR STR INCM	JQC	-3.59%	-1.77%	1.88%	0.92%	5.16
8	BLKRK CORP HG YD	HYT	-3.79%	-5.98%	-2.27%	-0.15%	8.86
8	LIBERTY ALL-STAR	USA	-3.80%	-5.82%	-2.09%	-3.16%	6.06
7	EAT VAN FLT INCM	EFT	-4.14%	-4.07%	0.07%	-0.66%	11.39
7	WSTRN AST HG ORD	HYI	-4.29%	-3.95%	0.36%	-0.06%	11.14
7	MS INDIA INVEST	IIF	-4.31%	-12.04%	-8.07%	-3.12%	23.40
7	INVS CRN JPNS YN	FXY	-4.44%	-3.47%	1.02%	1.22%	59.42
7	INV DRWRCNST ETF	PSL.O	-4.45%	1.13%	5.83%	2.66%	108.86
7	PMCO CORP&IN OPP	PTY	-4.69%	-4.88%	-0.21%	-0.47%	13.02
7	NUBG RLET SC CEF	NRO	-4.75%	-5.63%	-0.92%	-1.32%	2.98
6	PRSH US UTILITI	SDP	-5.06%	-6.37%	-1.37%	-1.50%	12.19
6	COHEN STEERS	RFI	-5.08%	-4.47%	0.64%	0.52%	11.17
6	BLKRCK FL ICM TR	BGT	-5.48%	-4.77%	0.75%	-0.47%	11.45
6	PRSH SHRT MC400	MYY	-5.57%	-7.75%	-2.31%	0.90%	16.91
6	PIMC STR INCM FD	RCS	-6.05%	-12.91%	-7.31%	-2.59%	5.89
6	PRSH SHT MSCI	EFZ	-6.09%	-10.47%	-4.66%	-1.14%	12.14
6	PRSH SHRT DJ 30	DOG	-6.15%	-7.47%	-1.41%	0.63%	23.16
5	BLKRK FL RTE INC	FRA	-6.17%	-6.76%	-0.63%	-1.58%	11.76
5	INV SEN INC TRST	VVR	-6.18%	-6.01%	0.18%	-0.17%	3.29
5	CHN STR REIT PRF	RNP	-6.40%	-5.03%	1.46%	0.94%	20.34

5	PROSHRS TRST	SH	-6.55%	-7.85%	-1.39%	0.02%	35.68
5	PRSH US FINANCL	SKF	-6.71%	-5.40%	1.39%	3.46%	26.73
5	US NAT GAS FD	UNG	-6.74%	18.83%	27.42%	34.54%	16.90
5	PRSH DJ-UBS CRD	UCO	-7.22%	10.23%	18.80%	15.05%	24.10
4	PRSH SHRT SC600	SBB	-7.47%	-10.81%	-3.61%	-0.34%	12.91
4	PRS ULSH MTR ETF	SMN	-7.62%	-20.08%	-13.49%	-2.72%	11.14
4	CBRE GBAL RE CEF	IGR	-7.73%	-2.44%	5.73%	2.39%	4.78
4	PRSH SHORT QQQ	PSQ	-7.92%	-8.77%	-0.92%	0.27%	29.95
4	THE INDIA FD	IFN	-8.03%	-10.73%	-2.93%	-2.26%	13.56
4	DXN FINCL BEAR3X	FAZ	-9.29%	-6.99%	2.53%	4.96%	41.31
4	PRSH SH EMRG MKT	EUM	-9.43%	-15.36%	-6.55%	-1.56%	18.61
3	PRSH SH RSL 2000	RWM	-9.68%	-12.30%	-2.90%	0.83%	15.58
3	PRSH FTSE CHI25	FXP	-9.69%	-13.12%	-3.80%	0.17%	16.92
3	PRSH ULTRA YEN	YCL	-10.25%	-9.00%	1.39%	2.19%	19.48
3	DRX EGY BR2X ETF	ERY	-11.56%	-29.03%	-19.75%	-12.30%	15.17
3	PRSH ULTSH MC400	MZZ	-11.62%	-15.82%	-4.75%	1.67%	7.35
3	PRS ULSH ENG ETF	DUG	-11.89%	-29.56%	-20.05%	-12.35%	24.77
3	PRSH ULTSH DJ30	DXD	-12.46%	-14.72%	-2.58%	1.22%	19.89
2	PRSH ULTSH SP500	SDS	-13.25%	-15.64%	-2.75%	-0.14%	66.92
2	DB GLD SHRT	DGZ	-13.40%	-13.05%	0.40%	1.01%	5.50
2	ISHARES BTCN ETF	IBIT.O	-14.11%	-19.74%	-6.56%	-7.72%	47.49
2	PRSH MSCI JAPAN	EWV	-15.70%	-23.38%	-9.11%	-2.70%	22.57
2	PRSH US SM CP600	SDD	-16.05%	-22.11%	-7.22%	-0.65%	11.18
2	PRSH ULTSHRT QQQ	QID	-16.33%	-17.93%	-1.91%	0.39%	19.79
2	PRSH ULTRA EMRG	EEV	-18.97%	-29.58%	-13.10%	-3.44%	16.06
1	PRSH US RSL 2000	TWM	-20.15%	-24.81%	-5.84%	1.43%	28.85
1	PRSH UL SH SP500	SPXU.K	-20.31%	-23.56%	-4.07%	-0.31%	47.93
1	DXN EMG BEAR 3X	EDZ	-27.52%	-41.11%	-18.74%	-5.32%	28.08
1	DXN SMLCP BEAR3X	TZA	-29.92%	-35.90%	-8.52%	2.02%	6.42
1	PRSH UL SH GOLD	GLL	-31.03%	-45.01%	-20.27%	-8.84%	19.78
1	PRSH US SEMI CON	SSG	-36.90%	-44.08%	-11.39%	-4.40%	27.08
1	Abrdn Gb Inc Cef	FCO	-37.23%	-33.05%	6.65%	4.07%	3.16
0	PRSH UL SH SILVR	ZSL	-66.13%	-87.14%	-62.03%	-22.62%	2.36

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. Nearly 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, as follows:

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.

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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. We 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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