

Colby Global Markets Report

Prices and rankings as of the close on Friday, December 5, 2025

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Take advantage of this Major Bull Market

Executive Summary: Global stock markets remain overwhelmingly bullish. There is a strong bullish seasonal bias for the month of December. A Major Bull Trend is a powerful beast which is not easily stopped.

US Equities are demonstrating fresh demand over the past 3 weeks as major indexes and ETFs rise above key Simple Moving Averages (SMAs). Investor sentiment is rebounding from deeply oversold levels indicating *Extreme Fear*, which is bullish, according to *The Art of Contrary Opinion*.

International Equities: EFA and EEM are in bullish trends as they rise further above their 50-day SMAs. China stocks ETF (FXI) lost upside momentum since its price peak on 10/2/2025-- but its 2-year trend remains bullish.

Alternative Assets: medium-term trends appear mixed. Gold, Gold Miners, Silver, and Copper remain bullish. The US bond ETF (AGG) lost upside momentum since its price peak on 10/21/2025 and demonstrated further short-term price weakness last week. Bitcoin remains in a weak trend after peaking on 10/6/2025. US dollar (\$USD) demonstrated short-term price weakness after peaking on 11/21/2025 but still remains in a larger 5-month uptrend. Crude Oil demonstrates indecisive, choppy trends with repeated whipsaws.

Highlights from last week's market action:

- A large majority of our 38 major market ETFs are bullish in objectively strong positions, with the 50-day Simple Moving Average (SMA) above the 200-day SMA.
- Avoid lagging ETFs in indecisive trends, including China stocks, Bitcoin, Bonds, Crude Oil, Agriculture, Consumer Staples, Real Estate, and Utilities.
- Dow Theory trend is even more bullish as the previously-lagging Transportation Average broke out last week to its highest price level in a year.
- Investor sentiment is rebounding from deeply oversold levels. The CNN Fear & Greed Index rose to 40, a level still indicating continuing *Fear*. The Index fell to a low of 7 on 11/20/2025, its most pessimistic reading since the tariff panic in April, signaling *Extreme Fear*, which is bullish according to *The Art of Contrary Opinion*.

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:

Rank	ETF Name	Symbol	50/200	C/200	C/50	C/20	CLOSE
99	Gold Miners	GDX	30.78%	38.81%	6.14%	3.90%	81.03
96	Silver	SLV	27.96%	47.70%	15.43%	9.93%	52.95
94	Semiconductor	SMH.O	24.10%	30.69%	5.31%	4.88%	364.42
91	Gold	GLD	16.56%	20.35%	3.26%	1.56%	386.44
88	Biotechnology	IBB.O	15.48%	24.52%	7.82%	2.28%	171.16
86	Technology	XLK	14.87%	16.98%	1.84%	2.62%	146.60
83	BigCap 100	QQQ.O	11.67%	14.28%	2.34%	2.31%	625.48
81	Emerging Markets	EEM	11.45%	12.23%	0.70%	0.66%	54.74
78	SmallCap 2000	IWM	10.29%	13.45%	2.87%	3.70%	250.77
75	S&P BigCap 500	SPY	8.84%	10.98%	1.96%	1.69%	685.69
73	Communications	XLC	7.80%	10.15%	2.17%	3.30%	117.13
70	C. Discretionary	XLY	7.38%	9.07%	1.57%	2.72%	119.73
67	Utilities	XLU	7.26%	3.83%	-3.20%	-2.50%	43.30
65	China BigCap	FXI	6.76%	6.20%	-0.53%	0.46%	39.89
62	DJ Industrials	DIA	6.50%	8.98%	2.33%	1.74%	480.03
59	Retail	XRT	6.29%	10.27%	3.75%	5.58%	86.23
57	EAFE Developed	EFA	6.07%	7.70%	1.53%	1.40%	95.81
54	Industrials	XLI	5.81%	6.84%	0.97%	1.54%	154.58
51	Health Care	XLV	5.47%	9.62%	3.93%	-0.03%	153.26
49	DJ Transportation	IYT	5.17%	11.17%	5.71%	5.19%	75.79
46	S&P MidCap 400	MDY	4.65%	7.04%	2.28%	2.47%	607.38
44	S&P Unweighted	RSP	4.19%	5.97%	1.71%	1.94%	192.00
41	US Copper	CPER.K	3.20%	10.09%	6.67%	5.46%	33.35
38	Regional Banks	KRE	3.16%	8.31%	4.99%	4.53%	64.72
36	Commodities	DBC	2.86%	5.62%	2.69%	1.60%	23.33
33	Financial	XLF	2.73%	4.42%	1.64%	2.00%	53.68
30	Energy	XLE	2.35%	5.70%	3.27%	1.56%	45.92
28	20+ Year T. Bond	TLT.O	1.76%	-0.27%	-1.99%	-1.36%	88.17
25	5+ Year US Bond	AGG	1.42%	0.99%	-0.42%	-0.28%	100.03
22	Bitcoin	IBIT.O	1.40%	-13.61%	-14.80%	-3.93%	50.69
20	TIPS Bond	TIP	0.99%	0.29%	-0.69%	-0.41%	110.45
17	High-Yield Bond	HYG	0.98%	1.11%	0.14%	0.31%	80.75
15	US Dollar	UUP	0.95%	1.21%	0.26%	-0.45%	28.08
12	Materials	XLB	0.28%	0.72%	0.44%	1.02%	44.09
9	Real Estate	XLRE.K	-0.28%	-1.28%	-1.01%	-0.17%	40.99
7	Agriculture	DBA	-0.68%	-0.46%	0.22%	1.04%	26.52
4	US Oil	USO	-1.40%	-0.53%	0.88%	1.52%	71.92
1	Consumer Staples	XLP	-2.94%	-2.25%	0.72%	0.92%	78.46

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	14.87%	16.98%	1.84%	2.62%	146.60
80	SL ST STR CM ETF	XLC	7.80%	10.15%	2.17%	3.30%	117.13
70	SL STSTR CNS ETF	XLY	7.38%	9.07%	1.57%	2.72%	119.73
60	SL STSTR UTL ETF	XLU	7.26%	3.83%	-3.20%	-2.50%	43.30
55	SL ST STR IN ETF	XLI	5.81%	6.84%	0.97%	1.54%	154.58
50	SL ST STR HC ETF	XLV	5.47%	9.62%	3.93%	-0.03%	153.26
45	SL ST STR FN ETF	XLF	2.73%	4.42%	1.64%	2.00%	53.68
40	SL STSTR ENR ETF	XLE	2.35%	5.70%	3.27%	1.56%	45.92
30	SL ST STR MT ETF	XLB	0.28%	0.72%	0.44%	1.02%	44.09
20	SL ST STR RE ETF	XLRE.K	-0.28%	-1.28%	-1.01%	-0.17%	40.99
10	SL ST STR CN ETF	XLP	-2.94%	-2.25%	0.72%	0.92%	78.46

The table above shows our quantitative Relative Strength Rankings ("Rank", to the left) together with ratios of pure Price performance in the 3 different time frames that are most relevant to investors: medium term (CLOSE/50 SMA), longer term (CLOSE/200 SMA), and major trend (50/200, shown at the extreme right). SMA is an abbreviation for Simple Moving Average.

A security is in a bullish position (trending upward in Price) when all 3 time frames are in agreement in positive positions relative to their SMAs. Bullish trends are displayed in green.

A security is in a bearish position (trending downward in Price) when all 3 time frames are in agreement in negative positions relative to their SMAs. Bearish trends are displayed in red.

Sectors Ranked above 50 (as shown in the 1st column to the left) are demonstrating above-average 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 3 columns on the right offer a perspective on sector strength measured over multiple time frames. They quantify each sectors' 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. C/50 is the latest closing Price (C) divided by the 50-day SMA, and it indicates a medium-term view of the Price trend. C/200 is the latest closing Price (C) divided by the 200-day SMA and indicates a longer-term view. The major trend view is shown by the 50/200, which is the 50-day SMA divided by the 200-day SMA. These 3 ratios offer different views of the strength of each sector measured over 3 different time frames.

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:

This list has outperformed the S&P 500 since August 2004 in backtested simulations

To arrive at our Top 10 ETFs selections, we first measure trend momentum of each ETF over a long time frame spanning many months, according to our objective formula. 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 may have a greater probability of outperforming the market in the months ahead, while low ranked ETFs 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	INVS WLDRL CN EG	PBW	37.72%	39.32%	1.17%	4.16%	32.11
98	SPDR SS M&M ETF	XME	30.04%	33.89%	2.96%	6.05%	99.74
98	ISH SILVER	SLV	27.96%	47.70%	15.43%	9.93%	52.95
97	ISH MSCI S KOREA	EWY	26.07%	32.32%	4.96%	2.27%	94.30
96	SPDRSS SMDTR ETF	XSD	24.52%	29.31%	3.84%	8.02%	341.96
95	SPDR SS BTC ETF	XBI	21.15%	34.83%	11.29%	5.40%	123.41
95	ISH MSCI STH AFR	EZA	17.65%	22.13%	3.81%	1.96%	67.88
94	SPDR GOLD SHARES	GLD	16.56%	20.35%	3.26%	1.56%	386.44
93	ISH MICRO CAP	IWC	15.91%	21.26%	4.62%	5.36%	160.26
92	ISH US TECHNLOGY	IYW	15.64%	17.63%	1.72%	2.40%	202.94

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, using a proprietary formula, which measures trend momentum over a long time frame spanning many months. 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	INVS WLDRL CN EG	PBW	37.72%	39.32%	1.17%	4.16%	32.11
98	SPDR SS M&M ETF	XME	30.04%	33.89%	2.96%	6.05%	99.74
98	ISH SILVER	SLV	27.96%	47.70%	15.43%	9.93%	52.95
97	ISH MSCI S KOREA	EWY	26.07%	32.32%	4.96%	2.27%	94.30
96	SPDRSS SMDTR ETF	XSD	24.52%	29.31%	3.84%	8.02%	341.96
95	SPDR SS BTC ETF	XBI	21.15%	34.83%	11.29%	5.40%	123.41
95	ISH MSCI STH AFR	EZA	17.65%	22.13%	3.81%	1.96%	67.88
94	SPDR GOLD SHARES	GLD	16.56%	20.35%	3.26%	1.56%	386.44
93	ISH MICRO CAP	IWC	15.91%	21.26%	4.62%	5.36%	160.26
92	ISH US TECHN LGY	IYW	15.64%	17.63%	1.72%	2.40%	202.94
92	VNG INFO TECHN	VGT	15.03%	16.35%	1.15%	2.21%	767.97
91	SL STSTR TCH ETF	XLK	14.87%	16.98%	1.84%	2.62%	146.60
90	ISHS MSCI TAIWAN	EWT	13.13%	14.32%	1.05%	2.18%	65.35
90	ISH GLOBAL 100	IOO	12.51%	15.58%	2.72%	1.21%	126.73
89	ISHS MSCI SPAIN	EWP	12.50%	17.11%	4.10%	2.06%	52.29
88	ISH LATAM 40	ILF	11.90%	16.66%	4.26%	0.11%	30.66
87	ISH RSL 1000 GRWT	IWF	11.76%	13.12%	1.22%	1.51%	478.80
87	INVSC QQQ S1	QQQ.O	11.67%	14.28%	2.34%	2.31%	625.48
86	ISH S&P500 GRWTH	IVW	11.64%	14.00%	2.11%	2.09%	124.50
85	ISH MSCI EM MKT	EEM	11.45%	12.23%	0.70%	0.66%	54.74
84	VNG GROWTH INDEX	VUG	11.45%	13.40%	1.75%	1.88%	494.09
84	ISH RSL 2000 GRW	IWO	11.43%	14.14%	2.43%	3.86%	331.15

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83	ISHS MSCI BRAZIL	EWZ	10.91%	14.73%	3.45%	-1.50%	32.53
82	VNK INDO IDX ETF	IDX	10.84%	14.92%	3.68%	1.45%	17.10
82	ISH S&P 100	OEF	10.73%	13.05%	2.09%	1.57%	345.17
81	ISHS MSCI MEXICO	EWZ	10.47%	13.59%	2.83%	1.53%	68.68
80	ISH RSL 2000	IWM	10.29%	13.45%	2.87%	3.70%	250.77
79	ISH MSCI CANADA	EWC	10.17%	15.34%	4.69%	3.69%	53.29
79	VNG FTSE PACIFIC	VPL	9.67%	11.71%	1.86%	1.47%	91.73
78	ISH MSCI NTHRLND	EWN	9.57%	10.21%	0.59%	1.34%	58.55
77	ISH MSCI HONG KG	EWZ	9.46%	10.74%	1.17%	-1.04%	22.05
76	VNG FTSE EMG MKT	VVO	9.28%	9.13%	-0.14%	0.22%	54.40
76	ISH TELECOM ETF	IYZ	9.19%	11.92%	2.50%	3.14%	33.27
75	ISH MSCI CHL ETF	ECH	9.11%	18.91%	8.99%	2.67%	38.18
74	ISH RSL 2000 VAL	IWN	9.04%	12.79%	3.44%	3.63%	183.77
74	VNG LARGE CAP	VV	9.00%	11.07%	1.90%	1.67%	316.71
73	ISH CORE S&P 500	IVV	8.87%	11.01%	1.97%	1.70%	689.11
72	SPDR S&P 500	SPY	8.84%	10.98%	1.96%	1.69%	685.69
71	VNG TTL STK MKT	VTI	8.79%	10.96%	1.99%	1.85%	337.56
71	ISH RSL 3000	IWV	8.75%	10.89%	1.97%	1.84%	389.40
70	ISH MSCI JAPAN	EWJ	8.73%	10.75%	1.86%	1.36%	83.70
69	ISH RSL 1000	IWB	8.69%	10.79%	1.93%	1.76%	375.77
68	ISHS MSCI ITALY	EWI	8.34%	10.46%	1.96%	0.70%	52.98
68	ISHS MSCI ASTRIA	EWO	8.30%	15.34%	6.50%	4.27%	33.55
67	ISH INTER DV ETF	IDV	8.09%	12.82%	4.38%	2.18%	39.01
66	ISHS MSCI BLGIUM	EWK	7.94%	10.41%	2.29%	1.25%	24.36
66	VNG SML CAP GRWT	VBK	7.85%	10.17%	2.16%	3.24%	306.37
65	ISHS MSCI SNGPRE	EWS	7.79%	5.65%	-1.99%	-1.33%	27.82
64	ISH S&P SC600 VL	IJS	7.69%	11.04%	3.11%	2.90%	114.24
63	SL STSTR CNS ETF	XLY	7.38%	9.07%	1.57%	2.72%	119.73
63	VNG UTILITIES	VPU	7.37%	3.95%	-3.18%	-2.45%	187.79
62	SL STSTR UTL ETF	XLU	7.26%	3.83%	-3.20%	-2.50%	43.30
61	ISH MSCI VLU ETF	EFV	7.14%	10.18%	2.83%	1.48%	70.73
60	ISH CHINA LG CAP	FXI	6.76%	6.20%	-0.53%	0.46%	39.89
60	ISH NA NTURL ETF	IGE	6.74%	10.90%	3.90%	2.59%	50.52
59	ISHARES MSC EAFE	SCZ.O	6.72%	8.20%	1.38%	1.78%	77.44
58	ISH CORE S&P SC	IJR	6.55%	9.38%	2.66%	2.86%	121.63
58	SPDR DJI AVERAGE	DIA	6.50%	8.98%	2.33%	1.74%	480.03
57	ISHS MSCI THLND	THD	6.50%	7.45%	0.89%	1.42%	60.16
56	VNG SML CAP IDX	VB	6.33%	8.80%	2.32%	2.86%	260.19
55	ISH MSCI UK	EWU	6.15%	7.90%	1.65%	1.02%	43.22
55	ISH MSCI MLYSIA	EWM	6.13%	8.29%	2.04%	0.67%	26.64
54	ISH MSCI EAFE	EFA	6.07%	7.70%	1.53%	1.40%	95.81
53	ISH MSCI EZN ETF	EZU	6.07%	7.91%	1.74%	1.74%	63.34

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52	VNG DIV APPRCTN	VIG	6.04%	8.11%	1.95%	1.51%	221.59
52	SL ST STR IN ETF	XLI	5.81%	6.84%	0.97%	1.54%	154.58
51	ISH S&P500 VALUE	IVE	5.77%	7.64%	1.77%	1.22%	211.96
50	INVSCO LRGCP ETF	PWV	5.66%	7.50%	1.74%	0.62%	66.41
49	ISHAR SP SML ETF	IJT.O	5.50%	7.72%	2.11%	2.74%	143.47
49	SL ST STR HC ETF	XLV	5.47%	9.62%	3.93%	-0.03%	153.26
48	ISH S&P MC400 GR	IJK	5.44%	7.69%	2.14%	2.41%	97.72
47	INVSC GLDN DRGN	PGJ.O	5.37%	1.09%	-4.06%	0.08%	30.17
47	ISH EUROPE	IEV	5.35%	7.29%	1.85%	1.52%	67.43
46	VNG FTSE EUROPE	VGK	5.24%	7.18%	1.84%	1.68%	82.02
45	ISH RSL1000 VAL	IWD	5.20%	8.07%	2.73%	2.07%	210.47
44	VNG SML CAP VAL	VBR	5.18%	7.81%	2.50%	2.60%	212.76
44	ISH US TRNSP ETF	IYT	5.17%	11.17%	5.71%	5.19%	75.79
43	VNG VALUE INDEX	VTV	5.14%	7.16%	1.92%	1.49%	190.36
42	ISH MSCI PACIFIC	EPP	5.03%	4.63%	-0.38%	0.75%	50.99
41	ISH MSCI GRW ETF	EFG	4.98%	5.18%	0.19%	1.28%	114.95
41	ISH US FIN SRVCS	IYG	4.95%	7.64%	2.56%	2.56%	90.52
40	ISH RS MD-C ETF	IWR	4.90%	6.50%	1.52%	2.06%	97.23
39	ISH RS MD-CP ETF	IWS	4.87%	7.25%	2.27%	2.26%	142.07
39	INVS INT DV ACHV	PID.O	4.86%	7.37%	2.39%	1.37%	22.02
38	ISH RS M GRW ETF	IWP	4.79%	4.06%	-0.70%	1.49%	139.25
37	ISHS MSCI SWEDEN	EWD	4.79%	6.31%	1.45%	2.09%	48.37
36	ISH CORE S&P MC	IJH	4.72%	7.14%	2.32%	2.49%	66.54
36	SPDR S&P MC 400	MDY	4.65%	7.04%	2.28%	2.47%	607.38
35	ISH GLOBAL ENRGY	IXC	4.45%	7.46%	2.87%	0.76%	43.23
34	ISH MSCI FRANCE	EWQ	4.26%	4.93%	0.64%	0.83%	44.62
33	ISH US FINANCLS	IYF	4.23%	6.83%	2.49%	2.25%	126.95
33	INVSC WATER RES	PHO.O	4.20%	3.72%	-0.46%	0.44%	71.94
32	INVS S&P500EQ WG	RSP	4.19%	5.97%	1.71%	1.94%	192.00
31	ISH US BSC MTRLS	IYM	4.07%	5.22%	1.11%	1.53%	148.00
31	SPDRSS CP MK ETF	KCE	4.06%	5.74%	1.61%	3.66%	149.69
30	ISH S&P MC400 VL	IJJ	3.92%	6.51%	2.49%	2.57%	132.30
29	ISH MSCI SWZRLND	EWL	3.86%	6.47%	2.52%	1.47%	58.03
28	ISHR SLC DVD ETF	DVY.O	3.83%	4.56%	0.70%	0.66%	141.85
28	SPDRSS HMBDR ETF	XHB	3.55%	4.27%	0.70%	2.02%	107.41
27	ISHR JP MRGN ETF	EMB.O	3.49%	3.90%	0.40%	0.06%	96.33
26	ISH MSCI AUS	EWA	3.25%	2.44%	-0.79%	1.68%	26.34
25	VNG FINANCIALS	VFH	3.11%	5.00%	1.83%	2.15%	131.02
25	VNG ENERGY INDEX	VDE	3.01%	6.51%	3.40%	1.82%	129.79
24	INVS CMD IDX TRK	DBC	2.86%	5.62%	2.69%	1.60%	23.33
23	SL ST STR FN ETF	XLF	2.73%	4.42%	1.64%	2.00%	53.68
23	ISH US ENERGY	IYE	2.57%	5.86%	3.22%	1.57%	48.81

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22	SL STSTR ENR ETF	XLE	2.35%	5.70%	3.27%	1.56%	45.92
21	ISH IBOXX \$ INV	LQD	1.95%	1.44%	-0.51%	-0.07%	110.86
20	ISHARE TRSRY BND	TLT.O	1.76%	-0.27%	-1.99%	-1.36%	88.17
20	ISHR NTL MUN BND	MUB	1.75%	1.59%	-0.15%	-0.21%	106.91
19	SPDR SS REIT ETF	RWR	1.70%	2.17%	0.46%	0.11%	100.31
18	WT INDIA EARNGS	EPI	1.63%	1.60%	-0.03%	-0.80%	45.77
17	SPDR SSS&PDV ETF	SDY	1.51%	2.48%	0.95%	1.08%	140.08
17	ISH MSCI GERMANY	EWG	1.48%	2.17%	0.68%	2.26%	41.41
16	ISHARS 7-10 YEAR	IEF.O	1.48%	1.05%	-0.42%	-0.43%	96.47
15	ISH CR TL US BD	AGG	1.42%	0.99%	-0.42%	-0.28%	100.03
15	INVSC INDIA	PIN	1.10%	1.22%	0.12%	-0.70%	26.03
14	ISHARES MSCI ETF	TUR.O	1.07%	1.92%	0.84%	1.00%	33.84
13	ISH TIPS BOND	TIP	0.99%	0.29%	-0.69%	-0.41%	110.45
12	ISH IBOXX \$ HIGH	HYG	0.98%	1.11%	0.14%	0.31%	80.75
12	SPDRSS BLMHY ETF	JNK	0.91%	1.02%	0.11%	0.32%	97.29
11	ISHARS TRUST ETF	PFF.O	0.86%	-0.23%	-1.09%	0.23%	30.87
10	INVSC FIN PRFRD	PGF	0.72%	-1.64%	-2.34%	-0.86%	14.10
9	ISH US REAL EST	IYR	0.64%	0.30%	-0.33%	0.10%	95.47
9	VANGUARD RL EST	VNQ	0.37%	-0.04%	-0.41%	-0.05%	89.88
8	ISHR 1-3 YER ETF	SHY.O	0.29%	0.11%	-0.18%	-0.14%	82.77
7	SL ST STR MT ETF	XLB	0.28%	0.72%	0.44%	1.02%	44.09
7	ISHARES SLCT ETF	ICF	0.07%	-0.68%	-0.75%	-0.32%	60.61
6	ISHRS SHRT TRSRY	SHV.O	0.02%	-0.08%	-0.09%	-0.07%	110.20
5	SP BL INT TR ETF	BWX	-0.12%	-0.94%	-0.83%	-0.07%	22.51
4	INSC HG YD DV AH	PEY.O	-0.53%	-1.72%	-1.20%	0.80%	20.39
4	INVSC DB AGRCLTR	DBA	-0.68%	-0.46%	0.22%	1.04%	26.52
3	UNTD ST OIL FUND	USO	-1.40%	-0.53%	0.88%	1.52%	71.92
2	INVSC DB OIL	DBO	-2.18%	-1.34%	0.86%	1.47%	13.12
1	SL ST STR CN ETF	XLP	-2.94%	-2.25%	0.72%	0.92%	78.46
1	PROSHRS TRST	SH	-8.75%	-10.00%	-1.37%	-1.43%	36.28

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 (nX), 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	DRX JR GM BL ETF	JNUG.K	59.63%	78.08%	11.56%	10.76%	177.01
99	DB GLD DBST	DZZ	58.49%	41.80%	-10.53%	-19.60%	3.16
99	DRX GM BLL2X ETF	NUGT.K	56.67%	71.35%	9.37%	6.89%	164.31
99	PRSH ULTR SILVER	AGQ	50.59%	97.98%	31.47%	19.65%	113.62
98	PRSH UL SEMI CON	USD	41.91%	46.00%	2.89%	3.95%	54.62
98	INVS WLDRL CN EG	PBW	37.72%	39.32%	1.17%	4.16%	32.11
98	GLBX SILVER MNRS	SIL	33.13%	44.15%	8.28%	7.64%	76.07
98	ASA GLD&PREC MTL	ASA	33.03%	47.45%	10.84%	7.27%	52.98
98	DB GLD DBLNG	DGP	30.89%	37.25%	4.86%	2.11%	152.92
98	VNCK GLD MNS ETF	GDX	30.78%	38.81%	6.14%	3.90%	81.03
98	PRSH ULTRA GOLD	UGL	30.46%	37.60%	5.47%	2.87%	53.22
97	SPDR SS M&M ETF	XME	30.04%	33.89%	2.96%	6.05%	99.74
97	DXN EMG BULL 3X	EDC	29.61%	29.81%	0.16%	1.28%	52.86
97	PRSH ULTRPRO QQQ	TQQQ.O	28.99%	35.29%	4.88%	6.20%	56.15
97	VNECK UR NLR ETF	NLR	28.53%	23.71%	-3.75%	3.61%	135.17
97	ISH SILVER	SLV	27.96%	47.70%	15.43%	9.93%	52.95
97	PRSH ULTRA TECH	ROM	26.92%	30.28%	2.65%	4.91%	98.29
97	KOREA FUND	KF	26.90%	33.93%	5.54%	2.88%	35.80
96	EQUUS TTL RETURN	EQS	26.74%	15.57%	-8.81%	-3.53%	1.80
96	ISH MSCI S KOREA	EWY	26.07%	32.32%	4.96%	2.27%	94.30
96	FT NAS CL GR EGY	QCLN.O	25.03%	29.85%	3.86%	4.67%	46.36
96	INVSC SOLAR	TAN	24.71%	24.95%	0.19%	-1.53%	47.69
96	SPDRSS SMDTR ETF	XSD	24.52%	29.31%	3.84%	8.02%	341.96
96	DXN SMLCP BULL3X	TNA	24.49%	32.12%	6.13%	10.25%	48.13
96	VNCK SMCNDCT ETF	SMH.O	24.10%	30.69%	5.31%	4.88%	364.42
95	TAIWAN FUND	TWN	23.96%	25.47%	1.22%	2.28%	56.07
95	INVSC SMCDTR ETF	PSI	23.26%	33.61%	8.40%	7.18%	80.89
95	DXN SP500 BULL3X	SPXL.K	22.23%	27.58%	4.38%	4.51%	224.53
95	PRSH ULTRA SP500	UPRO.K	22.12%	27.38%	4.30%	4.47%	118.03

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95	ISH SMCNDCTR ETF	SOXX.O	22.11%	30.09%	6.53%	6.15%	309.40
95	SPDR SS BTC ETF	XBI	21.15%	34.83%	11.29%	5.40%	123.41
95	INVS GB CLN ENGY	PBD	21.08%	21.27%	0.15%	0.20%	16.17
94	PRSH ULTRA QQQ	QLD	20.86%	25.45%	3.80%	4.32%	73.22
94	ISH GLB CLN ENRG	ICLN.O	20.48%	22.13%	1.37%	0.01%	16.87
94	SPRT PYS GLD SVR	CEF	20.34%	30.40%	8.36%	5.02%	41.92
94	ABRDN LF SC INVS	HQL	19.56%	22.94%	2.83%	0.56%	17.10
94	VNCK VIETNAM ETF	VNM	18.54%	22.47%	3.31%	4.65%	18.65
94	INVSC PRCS MTLs	DBP	17.89%	24.27%	5.41%	3.19%	98.91
94	PRSH UL RUSL2000	UWM	17.81%	23.25%	4.62%	6.94%	48.81
93	ISH MSCI STH AFR	EZA	17.65%	22.13%	3.81%	1.96%	67.88
93	INVSC DRWRHL ETF	PTH.O	17.25%	29.24%	10.23%	3.63%	53.03
93	VNCK AFC IDX ETF	AFK	16.98%	21.77%	4.09%	3.77%	25.27
93	ISH GOLD	IAU	16.60%	20.41%	3.27%	1.57%	79.14
93	SPDR GOLD SHARES	GLD	16.56%	20.35%	3.26%	1.56%	386.44
93	ISH MICRO CAP	IWC	15.91%	21.26%	4.62%	5.36%	160.26
93	ISHARES ASIA 50	AIA.O	15.91%	16.36%	0.39%	0.98%	96.94
92	PRSH ULT S&P 500	SSO	15.78%	19.47%	3.18%	3.09%	58.58
92	ISH EXPD SEC ETF	IGM	15.68%	19.05%	2.91%	3.22%	132.77
92	ISH US TECHN LGY	IYW	15.64%	17.63%	1.72%	2.40%	202.94
92	ISH BIOTCHNL ETF	IBB.O	15.48%	24.52%	7.82%	2.28%	171.16
92	TEMPLETON MKT FD	EMF	15.22%	17.69%	2.14%	2.09%	17.42
92	BANCROFT FUND	BCV	15.18%	14.90%	-0.24%	2.18%	22.65
92	ISH GLOBAL TECH	IXN	15.16%	16.22%	0.92%	1.92%	106.51
91	VNG INFO TECHN	VGT	15.03%	16.35%	1.15%	2.21%	767.97
91	SL STSTR TCH ETF	XLK	14.87%	16.98%	1.84%	2.62%	146.60
91	FT US EQT OPPRTN	FPX	14.75%	18.54%	3.31%	5.67%	168.50
91	INVSCO BD&CN ETF	PKB	14.25%	14.60%	0.31%	1.65%	95.06
91	INV DRWR TCH ETF	PTF.O	14.18%	18.04%	3.38%	5.86%	80.48
91	MS CHINA A FND	CAF	14.16%	13.95%	-0.18%	1.59%	16.39
91	ELSWT GRWT IN FD	ECF	13.92%	13.54%	-0.34%	1.19%	11.92
90	ISHS MSCI ISRAEL	EIS	13.43%	19.72%	5.54%	3.18%	107.54
90	PRS UL CMNC ETF	LTL	13.34%	17.27%	3.46%	6.30%	28.09
90	PRSH UL UTILITY	UPW	13.33%	5.05%	-7.30%	-5.49%	22.12
90	ISH US AROSP ETF	ITA	13.21%	9.96%	-2.88%	-0.75%	202.41
90	ISHS MSCI TAIWAN	EWT	13.13%	14.32%	1.05%	2.18%	65.35
90	VNCK STEEL ETF	SLX	12.96%	19.49%	5.78%	2.87%	81.69
90	FID NDQ COMP ETF	ONEQ.O	12.84%	15.59%	2.44%	2.32%	92.80
89	INVS S&P SPN-OFF	CSD	12.74%	18.77%	5.34%	4.08%	100.91
89	FT NYSE ARCA BIO	FBT	12.62%	23.22%	9.41%	3.58%	213.21
89	SPDRSS EQ&SR ETF	XES	12.55%	25.83%	11.80%	7.24%	86.67
89	ISH GLOBAL 100	IOO	12.51%	15.58%	2.72%	1.21%	126.73

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89	ISHS MSCI SPAIN	EWP	12.50%	17.11%	4.10%	2.06%	52.29
89	SPDR SS PHRM ETF	XPH	12.47%	22.25%	8.69%	3.96%	54.36
89	ABRDN HLTGR INVS	HQH	12.37%	13.81%	1.29%	1.20%	19.04
88	FT NASDAQ100 TEC	QTEC.O	12.36%	15.38%	2.69%	4.53%	238.71
88	WT JP HDG EQTY	DXJ	12.31%	17.52%	4.64%	1.93%	140.77
88	INVSC PHRMCT ETF	PJP	12.24%	20.23%	7.11%	1.66%	105.15
88	VNG MEGA CAP GR	MGK	12.15%	14.49%	2.09%	1.90%	417.66
88	MEXICO EQUITY	MXE	12.00%	15.12%	2.79%	1.58%	12.03
88	BLKRK EHD LC ORD	CII	11.95%	9.51%	-2.18%	-3.81%	23.25
88	ISH LATAM 40	ILF	11.90%	16.66%	4.26%	0.11%	30.66
87	ISH RSL1000 GRWT	IWF	11.76%	13.12%	1.22%	1.51%	478.80
87	INVSC BTC&GN ETF	PBE	11.69%	21.02%	8.36%	2.42%	81.73
87	INVSC QQQ S1	QQQ.O	11.67%	14.28%	2.34%	2.31%	625.48
87	ISH S&P500 GRWTH	IVW	11.64%	14.00%	2.11%	2.09%	124.50
87	INV S&P 500 TP50	XLG	11.57%	13.92%	2.10%	1.53%	59.74
87	ISH MSCI ALLC XJ	AAXJ.O	11.55%	11.83%	0.26%	0.53%	93.28
87	ISH MSCI EM MKT	EEM	11.45%	12.23%	0.70%	0.66%	54.74
86	VNG GROWTH INDEX	VUG	11.45%	13.40%	1.75%	1.88%	494.09
86	FT GBL WIND ENRG	FAN	11.45%	12.10%	0.58%	0.77%	20.08
86	THE MEXICO FUND	MXF	11.44%	13.77%	2.09%	1.56%	19.54
86	ISH RSL 2000 GRW	IWO	11.43%	14.14%	2.43%	3.86%	331.15
86	INVSC OIL&GS ETF	PXJ	11.40%	20.65%	8.30%	3.89%	31.13
86	VNCK BAZL SC ETF	BRF	11.36%	14.55%	2.86%	-1.33%	16.87
86	VNCK BIOTECH ETF	BBH.O	11.30%	19.18%	7.08%	1.71%	194.61
85	PRSH ULTRA DOW30	DDM	11.27%	15.86%	4.12%	3.27%	56.84
85	INVC ASPC & DFNS	PPA	11.24%	9.06%	-1.96%	0.27%	150.70
85	INV DRWRINMN ETF	PRN.O	11.14%	10.87%	-0.24%	2.65%	173.90
85	INVSCO LC GR ETF	PWB	11.11%	12.29%	1.06%	1.97%	128.03
85	ISHS MSCI BRAZIL	EWZ	10.91%	14.73%	3.45%	-1.50%	32.53
85	VNK INDO IDX ETF	IDX	10.84%	14.92%	3.68%	1.45%	17.10
85	VNK OIL SRVC ETF	OIH	10.76%	23.01%	11.06%	6.07%	306.19
84	ISH S&P 100	OEF	10.73%	13.05%	2.09%	1.57%	345.17
84	ISH US PHARMA	IHE	10.62%	18.41%	7.05%	1.18%	83.07
84	INV DRWRBSMT ETF	PYZ.O	10.53%	12.16%	1.47%	3.59%	107.31
84	ISHS MSCI MEXICO	EWZ	10.47%	13.59%	2.83%	1.53%	68.68
84	SPDR S&P CHINA	GXC	10.29%	8.94%	-1.22%	0.27%	100.69
84	ISH RSL 2000	IWM	10.29%	13.45%	2.87%	3.70%	250.77
84	ISH MSCI CANADA	EWC	10.17%	15.34%	4.69%	3.69%	53.29
83	TEMPLETON DRAG	TDF	10.16%	9.32%	-0.76%	0.66%	11.35
83	ISHARES GLBL SVC	IXP	9.96%	13.11%	2.86%	3.24%	126.05
83	VNG MEGA CAP IDX	MGC	9.84%	12.14%	2.09%	1.67%	252.49
83	VG COMMNCTN SRVC	VOX	9.81%	14.92%	4.66%	4.68%	194.59

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83	ISH ESG MSCI ETF	DSI	9.74%	11.59%	1.69%	1.73%	129.28
83	ROY MICRO CAP TS	RMT	9.70%	12.44%	2.50%	4.52%	10.58
83	VNG FTSE PACIFIC	VPL	9.67%	11.71%	1.86%	1.47%	91.73
82	SPDR ASIA PAC	GMF	9.62%	9.96%	0.31%	0.86%	140.34
82	ISH MSCI NTHRLND	EWN	9.57%	10.21%	0.59%	1.34%	58.55
82	PRSH UL INDSTRLS	UXI	9.49%	10.56%	0.98%	2.60%	45.93
82	ISH MSCI HONG KG	EWB	9.46%	10.74%	1.17%	-1.04%	22.05
82	FT TECHN ALPHA	FXL	9.42%	12.33%	2.66%	4.62%	173.11
82	INVS SC600 PR VL	RZV	9.35%	12.44%	2.83%	3.15%	120.77
82	GENERAL AMER INV	GAM	9.33%	5.11%	-3.85%	-0.59%	59.18
81	VNG FTSE EMG MKT	VWO	9.28%	9.13%	-0.14%	0.22%	54.40
81	ISH TELECOM ETF	IYZ	9.19%	11.92%	2.50%	3.14%	33.27
81	VNK NTRL RES ETF	HAP	9.19%	13.57%	4.01%	2.31%	60.22
81	ISH MSCI CHL ETF	ECH	9.11%	18.91%	8.99%	2.67%	38.18
81	ISH RSL 2000 VAL	IWN	9.04%	12.79%	3.44%	3.63%	183.77
81	VNG LARGE CAP	VV	9.00%	11.07%	1.90%	1.67%	316.71
81	PRSH ULTR SH YEN	YCS	8.95%	12.92%	3.65%	-0.01%	49.76
80	ISH US OL EQ&SR	IEZ	8.88%	18.73%	9.05%	5.07%	21.82
80	ISH CORE S&P 500	IVV	8.87%	11.01%	1.97%	1.70%	689.11
80	SPDR S&P 500	SPY	8.84%	10.98%	1.96%	1.69%	685.69
80	VNG S&P 500	VOO	8.84%	10.98%	1.97%	1.70%	630.48
80	IVSC RAFI US ETF	PRFZ.O	8.83%	12.02%	2.93%	3.50%	46.64
80	VNG TTL STK MKT	VTI	8.79%	10.96%	1.99%	1.85%	337.56
80	IVSC RAFI EM ETF	PXH	8.77%	10.17%	1.29%	0.51%	26.07
79	ISH DOW JONES US	IYY	8.76%	10.82%	1.90%	1.76%	166.90
79	SPDRSS BLMCN ETF	CWB	8.75%	8.15%	-0.55%	1.19%	90.65
79	ISH RSL 3000	IWV	8.75%	10.89%	1.97%	1.84%	389.40
79	ISH MSCI JAPAN	EWJ	8.73%	10.75%	1.86%	1.36%	83.70
79	ISH RSL 1000	IWB	8.69%	10.79%	1.93%	1.76%	375.77
79	ISH MSCI ACWI	ACWI.O	8.69%	10.53%	1.69%	1.52%	142.10
79	SPDR IDX INTL SC	GWX	8.66%	10.64%	1.83%	2.55%	40.71
78	PRSH UL HLTH CRE	RXL	8.65%	16.47%	7.19%	-0.29%	50.85
78	INVSC BASE METLS	DBB	8.61%	13.81%	4.79%	3.36%	22.43
78	VOYA ASIA PACIFI	IAE	8.54%	5.88%	-2.46%	-0.57%	7.27
78	VNG TOT WRLD ST	VT	8.40%	10.32%	1.78%	1.64%	141.56
78	VR CN INC II CEF	NCZ	8.36%	9.43%	0.98%	1.75%	14.03
78	ISHS MSCI ITALY	EWI	8.34%	10.46%	1.96%	0.70%	52.98
78	JAPAN SMLR CAP	JOE	8.32%	10.50%	2.01%	1.90%	10.64
77	ISHS MSCI ASTRIA	EWO	8.30%	15.34%	6.50%	4.27%	33.55
77	VRT CNVT INC CEF	NCV	8.29%	9.16%	0.81%	1.49%	15.45
77	SPDR SS GLDW ETF	DGT	8.27%	10.09%	1.67%	1.25%	166.70
77	ISH MSCI KOKUSAI	TOK	8.26%	10.28%	1.86%	1.70%	138.52

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77	IVSC RAFI US ETF	PXF	8.24%	11.97%	3.45%	2.19%	64.54
77	VNG EXTND MARKET	VXF	8.23%	10.31%	1.92%	3.09%	213.06
77	SPDR MSCI ACWI	CWI	8.22%	8.36%	0.13%	0.38%	35.32
76	GABELLI CV INCM	GCV	8.14%	8.32%	0.17%	1.58%	4.24
76	INV SP SC600 ETF	RWJ	8.12%	10.77%	2.45%	3.17%	49.05
76	WSDMT US LP ETF	EPS	8.10%	10.68%	2.39%	1.65%	71.17
76	ISH INTER DV ETF	IDV	8.09%	12.82%	4.38%	2.18%	39.01
76	ISH MSCI AC EXUS	ACWX.O	8.09%	9.76%	1.55%	1.36%	66.97
76	ISH GLB UTILITS	JXI	8.01%	6.69%	-1.22%	-1.70%	79.17
76	ALSPR UTI HG ORD	ERH	8.01%	3.98%	-3.73%	-2.54%	12.14
75	ISHS MSCI BLGIUM	EWK	7.94%	10.41%	2.29%	1.25%	24.36
75	VNG TTL INTL STK	VXUS.O	7.92%	9.50%	1.46%	1.32%	75.38
75	VNG FTSE ALL WLD	VEU	7.88%	9.61%	1.60%	1.40%	73.49
75	INV DRSYWREG ETF	PXI.O	7.86%	10.05%	2.03%	2.07%	47.89
75	VNG SML CAP GRWT	VBK	7.85%	10.17%	2.16%	3.24%	306.37
75	INV DR WR MN ETF	PDP.O	7.83%	8.78%	0.88%	3.27%	118.70
75	ISHS MSCI SNGPRE	EWS	7.79%	5.65%	-1.99%	-1.33%	27.82
74	INVSC NAS INTRNT	PNQI.O	7.76%	7.72%	-0.04%	2.14%	54.77
74	VNG FTSE WLD SC	VSS	7.74%	9.11%	1.28%	1.81%	143.77
74	INVS DRSWRUT ETF	PUI.O	7.72%	4.12%	-3.34%	-1.21%	44.83
74	ISH S&P SC600 VL	IJS	7.69%	11.04%	3.11%	2.90%	114.24
74	TEMPLETON EMER	TEI	7.66%	12.79%	4.76%	3.38%	6.64
74	IVS RAFI SMD ETF	PDN	7.58%	9.65%	1.92%	1.87%	41.87
74	ISH BRK DLR SECT	IAI	7.54%	10.44%	2.69%	2.92%	178.60
73	FT DJ SEL MICRO	FDM	7.52%	13.20%	5.29%	3.85%	79.33
73	REAVES UTILIT	UTG	7.46%	4.89%	-2.39%	0.69%	37.60
73	VNG FTSE DEV MKT	VEA	7.46%	9.72%	2.10%	1.75%	62.04
73	FT DJ GB SL DIV	FGD	7.42%	12.15%	4.40%	2.52%	30.55
73	SL STSTR CNS ETF	XLY	7.38%	9.07%	1.57%	2.72%	119.73
73	VNG UTILITIES	VPU	7.37%	3.95%	-3.18%	-2.45%	187.79
73	EAT VAN TX AD GL	ETG	7.26%	10.96%	3.45%	2.34%	22.45
72	SL STSTR UTL ETF	XLU	7.26%	3.83%	-3.20%	-2.50%	43.30
72	ISH MSCI VLU ETF	EFV	7.14%	10.18%	2.83%	1.48%	70.73
72	IVS RAFI US ETF	PRF	7.12%	10.30%	2.96%	2.13%	46.99
72	FT UTILITIES	FXU	7.09%	4.59%	-2.33%	-2.57%	45.33
72	ISH 80/20 AG ETF	AOA	7.06%	8.72%	1.54%	1.38%	90.03
72	ISH MSCI BIC ETF	BKF	7.03%	6.31%	-0.67%	-0.25%	44.70
72	SPDR S&P EMG SC	EWX	7.02%	5.52%	-1.41%	-0.50%	65.81
71	NUVEN NJ QLTY MI	NXJ	6.97%	7.48%	0.47%	-0.12%	12.71
71	VNG INDSTRLS IDX	VIS	6.93%	8.28%	1.26%	1.99%	299.15
71	PRSH ULTR MC 400	MVV	6.88%	10.93%	3.79%	4.69%	70.70
71	VNG CONS DISCRTN	VCR	6.87%	8.51%	1.53%	2.79%	395.02

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71	INV SP500 RV ETF	RWL	6.84%	9.27%	2.28%	1.52%	114.30
71	BARINGS PRT INV	MPV	6.83%	5.49%	-1.26%	-1.31%	19.53
71	WT JPN SM CP DV	DFJ	6.81%	9.53%	2.54%	2.07%	95.42
70	FT HLTHCRE ALPHA	FXH	6.76%	9.97%	3.01%	1.68%	115.96
70	ISH CHINA LG CAP	FXI	6.76%	6.20%	-0.53%	0.46%	39.89
70	ISH GBL CONS DIS	RXI	6.76%	7.82%	0.99%	1.98%	207.21
70	INVSC BYBCK ACHV	PKW.O	6.75%	8.50%	1.65%	2.25%	133.13
70	ISH NA NTURL ETF	IGE	6.74%	10.90%	3.90%	2.59%	50.52
70	ISHARES MSC EAFE	SCZ.O	6.72%	8.20%	1.38%	1.78%	77.44
70	INVS S&P SC600GW	RZG	6.67%	8.20%	1.44%	2.37%	54.82
69	VNG HLTH CARE	VHT	6.66%	11.32%	4.37%	0.44%	287.20
69	FT DJ INTERNET	FDN	6.63%	5.57%	-1.00%	1.59%	273.00
69	EUROPEAN EQTY FD	EEA	6.60%	5.69%	-0.85%	0.64%	10.65
69	ISH CORE S&P SC	IJR	6.55%	9.38%	2.66%	2.86%	121.63
69	VRT EQT CNVT CEF	NIE	6.51%	7.58%	1.01%	1.39%	25.63
69	SPDR DJI AVERAGE	DIA	6.50%	8.98%	2.33%	1.74%	480.03
69	ISHS MSCI THLND	THD	6.50%	7.45%	0.89%	1.42%	60.16
68	ISH GL INDSTRLS	EXI	6.38%	7.48%	1.03%	1.82%	174.14
68	FT NASD100 EQ WT	QQEW.O	6.34%	8.48%	2.01%	2.96%	144.55
68	VNG SML CAP IDX	VB	6.33%	8.80%	2.32%	2.86%	260.19
68	FT STOXX EUR SEL	FDD	6.33%	10.06%	3.51%	2.21%	16.78
68	ALSPR GBL DV CEF	EOD	6.31%	9.91%	3.38%	2.82%	5.94
68	SPDR SS RTL ETF	XRT	6.29%	10.27%	3.75%	5.58%	86.23
68	INVS S&P500PR GW	RPG	6.25%	5.95%	-0.28%	2.16%	46.71
67	WT DEFA EQ INCM	DTH	6.16%	8.80%	2.48%	1.26%	50.47
67	ISH MSCI UK	EWU	6.15%	7.90%	1.65%	1.02%	43.22
67	WSDMT US SC ETF	EES	6.14%	9.55%	3.21%	3.23%	57.04
67	ISH MSCI MLYSIA	EWM	6.13%	8.29%	2.04%	0.67%	26.64
67	INVSC LSR&EN ETF	PEJ	6.10%	7.76%	1.56%	2.40%	59.60
67	ISH MSCI EAFE	EFA	6.07%	7.70%	1.53%	1.40%	95.81
67	ISH MSCI EZN ETF	EZU	6.07%	7.91%	1.74%	1.74%	63.34
66	ISH US UTILITIES	IDU	6.07%	3.00%	-2.89%	-2.15%	109.54
66	VNG DIV APPRCTN	VIG	6.04%	8.11%	1.95%	1.51%	221.59
66	NVN PNSLV QLT MI	NQP	6.00%	5.94%	-0.05%	-0.43%	12.07
66	CLOUGH GLB DIV	GLV	5.99%	7.02%	0.97%	-0.02%	6.08
66	ISH EXPD SFT ETF	IGV	5.95%	4.47%	-1.39%	3.37%	109.46
66	TRI CONTINENTAL	TY	5.92%	8.04%	2.01%	1.92%	34.78
66	ISH US HLTHCARE	IYH	5.92%	10.50%	4.33%	0.39%	64.84
65	WT INTL SMCP DV	DLS	5.92%	7.74%	1.72%	2.02%	79.82
65	VNCK PHARMCT ETF	PPH.O	5.89%	10.82%	4.66%	0.01%	99.61
65	PIMC STR INCM FD	RCS	5.86%	-1.58%	-7.03%	-2.22%	6.64
65	ETN VAN TX AD DV	ETO	5.84%	9.91%	3.84%	2.33%	29.21

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65	INV S&P MC400 GW	RFG	5.84%	8.80%	2.79%	2.19%	52.78
65	SPDR EURO STOXX50	FEZ	5.81%	7.89%	1.96%	1.89%	63.84
65	SL ST STR IN ETF	XLI	5.81%	6.84%	0.97%	1.54%	154.58
64	GABELLI GLBL TR	GLU	5.79%	7.54%	1.66%	1.22%	18.51
64	ISH S&P500 VALUE	IVE	5.77%	7.64%	1.77%	1.22%	211.96
64	ISH 60/40 BD ETF	AOR	5.75%	6.93%	1.12%	0.96%	65.42
64	INVSC DV ACHVRS	PFM.O	5.74%	7.42%	1.59%	1.27%	51.77
64	PRS ULSH CNR ETF	SZK	5.72%	4.65%	-1.01%	-1.74%	12.76
64	INV SP MC400 ETF	RWK	5.68%	8.67%	2.83%	2.96%	127.73
64	INVSCO LRGCP ETF	PWV	5.66%	7.50%	1.74%	0.62%	66.41
63	INVS S&P500 PRVL	RPV	5.65%	8.36%	2.56%	1.71%	102.16
63	CENTRAL SECURTY	CET	5.63%	5.63%	0.01%	1.64%	50.65
63	ISH GLBL MATRLS	MXI	5.59%	8.52%	2.78%	2.58%	94.17
63	BNFCL INTRT INVS	VTN	5.57%	10.68%	4.84%	3.41%	11.67
63	FT ENCH EQ INCM	FFA	5.56%	6.77%	1.15%	1.29%	21.82
63	FT MATRLS ALPHA	FXZ	5.55%	8.26%	2.57%	2.89%	62.83
63	WSDTR DVP IT ETF	DOL	5.54%	7.64%	2.00%	1.41%	64.15
62	ISHAR SP SML ETF	IJT.O	5.50%	7.72%	2.11%	2.74%	143.47
62	VNG GLB RL EST	VNQL.O	5.49%	4.94%	-0.52%	-0.28%	47.24
62	SL ST STR HC ETF	XLV	5.47%	9.62%	3.93%	-0.03%	153.26
62	EATN VANC TX-MGD	EXG	5.44%	7.25%	1.71%	1.74%	9.30
62	WT US LC DIV FD	DLN	5.44%	6.92%	1.40%	1.05%	88.20
62	ISH S&P MC400 GR	IJK	5.44%	7.69%	2.14%	2.41%	97.72
62	SPDR SP GLB INFR	GII	5.43%	6.00%	0.54%	0.00%	70.63
61	WT DEFA	DWM	5.42%	7.05%	1.54%	1.33%	67.62
61	VNG HIGH YIELD	VYM	5.39%	8.36%	2.82%	2.16%	145.21
61	INVSC GLDN DRGN	PGJ.O	5.37%	1.09%	-4.06%	0.08%	30.17
61	GABELLI DIV & IN	GDV	5.37%	6.77%	1.33%	1.50%	27.35
61	ISH EUROPE	IEV	5.35%	7.29%	1.85%	1.52%	67.43
61	SOURCE CAPTL ORD	SOR	5.28%	7.90%	2.49%	0.85%	47.03
61	VNG FTSE EUROPE	VGK	5.24%	7.18%	1.84%	1.68%	82.02
60	ISHARES GBL INFR	IGF.O	5.24%	5.69%	0.43%	-0.09%	62.00
60	ISH RSL1000 VAL	IWD	5.20%	8.07%	2.73%	2.07%	210.47
60	WT EM MKT SC DV	DGS	5.19%	5.76%	0.54%	0.64%	57.11
60	CORNERSTONE TOTA	CRF	5.18%	5.56%	0.36%	1.35%	8.02
60	VNG SML CAP VAL	VBR	5.18%	7.81%	2.50%	2.60%	212.76
60	INVS SVRGN DBT	PCY	5.17%	5.66%	0.46%	0.28%	21.85
60	ISH US TRNSP ETF	IYT	5.17%	11.17%	5.71%	5.19%	75.79
59	WT INTL MDCP DV	DIM	5.15%	7.13%	1.89%	1.20%	78.94
59	VNG MIDCAP GRWT	VOT	5.15%	4.24%	-0.86%	1.61%	285.17
59	VNG VALUE INDEX	VTV	5.14%	7.16%	1.92%	1.49%	190.36
59	ISH GLBL HLTH CR	IXJ	5.12%	8.85%	3.55%	0.35%	96.67

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59	VIRTUS TOTAL CF	ZTR	5.07%	2.83%	-2.14%	-1.77%	6.36
59	MS EMRG MRKT DOM	EDD	5.07%	11.27%	5.90%	4.84%	5.69
59	WT US TOT DIV FD	DTD	5.05%	6.49%	1.38%	1.08%	85.02
58	CRNRSTN STGC CEF	CLM	5.03%	5.91%	0.84%	1.30%	8.33
58	ISH MSCI PACIFIC	EPP	5.03%	4.63%	-0.38%	0.75%	50.99
58	ISH MSCI GRW ETF	EFG	4.98%	5.18%	0.19%	1.28%	114.95
58	ISH US FIN SRVCS	IYG	4.95%	7.64%	2.56%	2.56%	90.52
58	VNG MEGA CAP VAL	MGV	4.95%	6.89%	1.85%	1.38%	140.65
58	EATON VANCE INC	ETB	4.94%	6.26%	1.25%	1.25%	15.27
58	ROYCE SML CP ORD	RVT	4.94%	7.64%	2.57%	3.66%	16.37
57	BRCL IPA UBS CMD	DJP	4.92%	10.30%	5.12%	2.88%	38.43
57	ISH GLBL FINCLS	IXG	4.92%	7.31%	2.28%	1.95%	117.76
57	GABELLI UTILITY	GUT	4.91%	5.14%	0.22%	0.06%	6.03
57	ISH RS MD-C ETF	IWR	4.90%	6.50%	1.52%	2.06%	97.23
57	ISH RS MD-CP ETF	IWS	4.87%	7.25%	2.27%	2.26%	142.07
57	INVS INT DV ACHV	PID.O	4.86%	7.37%	2.39%	1.37%	22.02
57	VNG MID CAP INDX	VO	4.83%	5.83%	0.95%	1.79%	293.08
56	ISH CONM DIS ETF	IYC	4.83%	5.84%	0.97%	2.21%	103.61
56	INVS S&P WTR IDX	CGW	4.81%	4.52%	-0.28%	0.24%	63.89
56	EATON VAN OPP FD	ETW	4.81%	6.66%	1.77%	2.07%	9.21
56	ISH RS M GRW ETF	IWP	4.79%	4.06%	-0.70%	1.49%	139.25
56	ISHS MSCI SWEDEN	EWD	4.79%	6.31%	1.45%	2.09%	48.37
56	WSDMT US MC ETF	EZM	4.76%	7.99%	3.08%	2.80%	67.46
56	ISH CORE S&P MC	IJH	4.72%	7.14%	2.32%	2.49%	66.54
55	WSDTR EH CMD ETF	GCC	4.68%	4.20%	-0.46%	1.59%	20.98
55	INVS MC 400PR VL	RFV	4.66%	7.32%	2.54%	2.65%	130.34
55	SPDR S&P MC 400	MDY	4.65%	7.04%	2.28%	2.47%	607.38
55	FT CNSMR DISCRT	FXD	4.62%	7.64%	2.89%	3.64%	68.38
55	WSDTR US QTY ETF	DNL	4.61%	5.48%	0.84%	1.54%	41.10
55	INV VAL MUNI INC	IIM	4.55%	5.15%	0.57%	1.06%	12.61
55	HNCK PFD EQ INCM	HPI	4.53%	2.51%	-1.94%	-0.70%	16.85
54	NUVEN CLF QLT MI	NAC	4.51%	5.53%	0.97%	0.02%	11.91
54	VNG MIDCAP VAL	VOE	4.51%	6.69%	2.09%	1.71%	177.33
54	PIMCO GL STK FD	PGP	4.50%	8.22%	3.56%	2.63%	8.91
54	VNCK RETAIL ETF	RTH.O	4.47%	6.34%	1.78%	1.20%	254.50
54	ISH GLOBAL ENRGY	IXC	4.45%	7.46%	2.87%	0.76%	43.23
54	LAZ GL TTL RT IN	LGI	4.41%	6.97%	2.45%	3.40%	17.74
54	ISH INTL DEV RE	IFGL.O	4.38%	3.90%	-0.46%	-0.09%	22.84
53	FT FINANCLS ALPH	FXO	4.38%	7.44%	2.94%	2.41%	59.82
53	BLKRK NJ QLTY FD	MUJ	4.34%	8.03%	3.54%	2.43%	12.13
53	ISH 40/60 MD ETF	AOM	4.34%	5.15%	0.77%	0.64%	48.09
53	FT INDLS PRD DUR	FXR	4.29%	6.53%	2.14%	3.52%	79.29

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53	ISH MSCI FRANCE	EWQ	4.26%	4.93%	0.64%	0.83%	44.62
53	ISH US FINANCLS	IYF	4.23%	6.83%	2.49%	2.25%	126.95
53	EATON VANCE TR	EVN	4.21%	4.23%	0.02%	0.46%	11.01
52	INVSC WATER RES	PHO.O	4.20%	3.72%	-0.46%	0.44%	71.94
52	INVS S&P500EQ WG	RSP	4.19%	5.97%	1.71%	1.94%	192.00
52	US GASOLINE FD	UGA	4.17%	6.00%	1.76%	-1.33%	66.18
52	WT GLB EQTY INC	DEW	4.13%	6.14%	1.93%	1.06%	61.29
52	NVN CLFRN AF QLT	NKX	4.12%	4.09%	-0.03%	-0.69%	12.73
52	BLACKROCK VA	BHV	4.10%	3.39%	-0.69%	-1.51%	10.96
52	ISH US BSC MTRLS	IYM	4.07%	5.22%	1.11%	1.53%	148.00
51	BLKROCK HLTH SCI	BME	4.07%	8.87%	4.62%	0.65%	40.65
51	SPDRSS CP MK ETF	KCE	4.06%	5.74%	1.61%	3.66%	149.69
51	GABELLI EQ TRUST	GAB	4.06%	6.30%	2.15%	1.74%	6.18
51	FT WATER	FIW	4.05%	2.72%	-1.27%	0.03%	110.63
51	SPDR DJ INT RLES	RWX	4.03%	3.57%	-0.45%	-0.73%	27.67
51	COHEN & STEERS	FOF	4.03%	5.57%	1.48%	1.64%	13.22
51	EV CA MUNI INCM	CEV	3.99%	5.36%	1.31%	-0.37%	10.42
50	FRANKLIN UNIV	FT	3.99%	3.69%	-0.29%	-0.26%	8.00
50	NVN CLFRN MN ORD	NCA	3.97%	1.66%	-2.22%	-2.94%	8.80
50	ISH INDUSTRIAL ETF	IYJ	3.95%	4.86%	0.88%	1.81%	146.41
50	EVT BW OPPOR FD	ETV	3.95%	5.14%	1.15%	1.41%	14.43
50	ISH S&P MC400 VL	IJJ	3.92%	6.51%	2.49%	2.57%	132.30
50	BNY MELON STR MU	LEO	3.91%	4.63%	0.69%	0.95%	6.31
50	JOHN HAN TX ADV	HTD	3.91%	2.84%	-1.03%	-0.50%	24.42
50	FLH&CR PF INCRP	PFD	3.91%	3.63%	-0.26%	0.52%	11.82
49	F&C PF INC OPPRT	PFO	3.86%	1.24%	-2.52%	-1.40%	9.39
49	ISH MSCI SWZRLND	EWL	3.86%	6.47%	2.52%	1.47%	58.03
49	ISHR SLC DVD ETF	DVY.O	3.83%	4.56%	0.70%	0.66%	141.85
49	INVSC II GB WTR	PIO.O	3.81%	2.80%	-0.97%	-0.40%	44.60
49	INVSCO ADV MPLII	VKI	3.80%	3.09%	-0.69%	-0.64%	8.79
49	NYLI HDG MLT ETF	QAI	3.77%	4.32%	0.52%	0.77%	33.89
49	SPDR S&P INTL DV	DWX	3.67%	5.20%	1.47%	0.74%	43.64
48	INVESCO QUAL MUN	IQI	3.67%	4.83%	1.12%	0.85%	10.09
48	ISH 30/70 CS ETF	AOK	3.65%	4.00%	0.33%	0.30%	40.47
48	BNY MELON STR BD	DSM	3.64%	4.94%	1.25%	1.62%	6.04
48	SPDRSS S&PBK ETF	KBE	3.64%	7.96%	4.16%	3.92%	60.32
48	VR DV IN PRM CEF	NFJ	3.58%	5.94%	2.28%	2.57%	13.19
48	NVN MNCPL CRD IN	NZF	3.55%	5.00%	1.40%	0.69%	12.74
48	SPDRSS HMBDR ETF	XHB	3.55%	4.27%	0.70%	2.02%	107.41
47	FT ENERGY ALPHA	FXN	3.54%	10.66%	6.87%	4.18%	17.32
47	NUVEEN QULTY MUN	NAD	3.50%	5.77%	2.20%	1.33%	12.16
47	ISHR JP MRGN ETF	EMB.O	3.49%	3.90%	0.40%	0.06%	96.33

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47	BLKRK MNYLD QF	MYN	3.43%	4.62%	1.16%	1.56%	10.18
47	TR FOR INVM T GRD	VGM	3.42%	5.43%	1.94%	1.65%	10.36
47	J HNK PF INC III	HPS	3.40%	-0.27%	-3.55%	-1.81%	14.70
47	BLKRK NY QLTY FD	MHN	3.40%	3.85%	0.43%	0.86%	10.40
46	INVESO CALFA VAL	VCV	3.40%	2.38%	-0.99%	-1.93%	10.75
46	DXN 20+YR TRBL3X	TMF	3.38%	-2.36%	-5.55%	-3.73%	38.92
46	NUVEEN CORE EQTY	JCE	3.36%	4.99%	1.58%	1.30%	15.96
46	ISH MSCI AUS	EWA	3.25%	2.44%	-0.79%	1.68%	26.34
46	NUVEEN AMT FREE	NEA	3.24%	4.99%	1.70%	1.14%	11.67
46	DXN FINCL BULL3X	FAS	3.23%	6.61%	3.27%	5.43%	170.71
46	FLTY&CRMNE SCRTS	FFC	3.22%	2.97%	-0.24%	0.23%	16.64
45	ISH US REG BNKS	IAT	3.20%	9.35%	5.95%	5.07%	53.70
45	NUVEEN MUNI VAL	NUV	3.20%	4.17%	0.94%	0.48%	9.13
45	FLT & CRM TOL RT	FLC	3.20%	2.31%	-0.85%	0.15%	17.44
45	WT EM MKT EQ IN	DEM	3.19%	5.00%	1.76%	0.81%	46.91
45	NVN AF MNCPL CI	NVG	3.17%	4.83%	1.61%	0.70%	12.70
45	SPDR SS BNKG ETF	KRE	3.16%	8.31%	4.99%	4.53%	64.72
45	BLACKROCK ENH EQ	BDJ	3.16%	4.63%	1.43%	1.90%	9.17
44	BNFCL INTRTL MPL	VPV	3.16%	2.44%	-0.70%	-1.32%	10.42
44	PRSH UL FINANCLS	UYG	3.15%	5.83%	2.59%	3.80%	97.14
44	ISH HOME CON ETF	ITB	3.14%	3.99%	0.83%	3.09%	102.71
44	EATON VANCE TAX	ETY	3.14%	3.62%	0.47%	1.42%	15.67
44	VNG FINANCIALS	VFH	3.11%	5.00%	1.83%	2.15%	131.02
44	VNG EM MKT GV BD	VWOB.O	3.09%	3.26%	0.17%	-0.13%	67.53
44	INV WRCNCYMN ETF	PEZ.O	3.08%	5.80%	2.64%	4.38%	100.57
43	LIBERTY ALL ST	ASG	3.03%	1.29%	-1.69%	0.96%	5.36
43	VNG ENERGY INDEX	VDE	3.01%	6.51%	3.40%	1.82%	129.79
43	SPDR SS O&G ETF	XOP	2.99%	8.14%	5.00%	3.06%	136.69
43	WT EMG CUR STR	CEW	2.98%	4.38%	1.36%	0.80%	19.24
43	ISH S&P GSCI COM	GSG	2.98%	5.67%	2.61%	1.90%	23.64
43	DNP SEL INCM FD	DNP	2.92%	2.75%	-0.17%	-0.78%	10.06
43	BLKRK MNIVST II	MVT	2.88%	2.85%	-0.03%	0.27%	10.72
42	NUVEEN NY SEL	NXN	2.86%	3.54%	0.65%	-0.01%	12.15
42	BENFL INST IN II	VLT	2.86%	2.29%	-0.56%	-0.39%	11.14
42	INVS CMD IDX TRK	DBC	2.86%	5.62%	2.69%	1.60%	23.33
42	BLACKROCK NY	BNY	2.84%	3.11%	0.26%	0.62%	10.24
42	BENEFCL INTR INV	VMO	2.78%	2.31%	-0.46%	-0.06%	9.61
42	INVS EGEX&PR ETF	PXE	2.77%	8.79%	5.85%	3.30%	30.66
42	EV TAX ADV DIV	EVT	2.77%	3.67%	0.87%	1.80%	24.52
41	SL ST STR FN ETF	XLF	2.73%	4.42%	1.64%	2.00%	53.68
41	PUTNAM MUNI	PMO	2.73%	4.68%	1.90%	1.73%	10.56
41	BLCKROCK MUNI II	BLE	2.73%	2.38%	-0.34%	-0.03%	10.43

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41	MFS INVEST GRADE	CXH	2.63%	2.49%	-0.14%	-0.32%	7.94
41	WT US HGH DIV FD	DHS	2.63%	3.62%	0.96%	0.42%	101.20
41	MFS HI INCM MUNI	CXE	2.63%	2.98%	0.34%	0.44%	3.73
41	WT EUR SM CP DV	DFE	2.63%	4.63%	1.95%	3.02%	70.61
40	DRX EGY BL2X ETF	ERX	2.62%	8.51%	5.74%	2.84%	58.62
40	BR GLOB DIV TRST	BOE	2.61%	4.08%	1.42%	2.28%	11.71
40	BLKRK MNY QF III	MYI	2.61%	3.19%	0.56%	0.84%	11.07
40	BLKRK PEN QLT FD	MPA	2.61%	2.33%	-0.28%	0.21%	11.31
40	BLKRK MNHL QF II	MUE	2.57%	2.74%	0.16%	0.53%	10.06
40	ISH US ENERGY	IYE	2.57%	5.86%	3.22%	1.57%	48.81
40	FEDERATED HE ORD	FMN	2.57%	3.13%	0.55%	0.04%	11.15
39	MFS HI YLD MUNI	CMU	2.55%	2.46%	-0.09%	-0.27%	3.49
39	PRS UL ENRGY ETF	DIG	2.55%	8.53%	5.83%	2.92%	37.95
39	INVESCO MUN INC	OIA	2.54%	5.37%	2.76%	2.57%	6.18
39	MFS MUNICIPAL	MFM	2.53%	3.40%	0.84%	1.07%	5.43
39	BLKRK MNYLD INC	MYD	2.52%	2.35%	-0.16%	0.57%	10.53
39	JOHN HANCOCK INC	JHS	2.50%	1.98%	-0.50%	-0.22%	11.63
39	INVSC MNCPL TRST	VKQ	2.50%	2.20%	-0.30%	0.15%	9.63
38	WA MNG MUNI FUND	MMU	2.49%	3.83%	1.32%	1.33%	10.50
38	WT US SC DIV FD	DES	2.48%	4.52%	1.99%	2.49%	33.84
38	BLKRK ENRGY RESC	BGR	2.46%	6.72%	4.16%	2.56%	14.03
38	VNCK LNG MUN ETF	MLN	2.45%	1.87%	-0.57%	-0.46%	17.50
38	PIMCO MUNICPL II	PML	2.44%	0.08%	-2.31%	-1.35%	7.67
38	SPDR DJ GBL RES	RWO	2.42%	2.75%	0.33%	0.07%	45.70
38	BLKRK MNHLD FD	MHD	2.41%	2.26%	-0.15%	0.15%	11.71
37	BLKRK MNYL QL II	MQT	2.40%	2.62%	0.22%	0.67%	10.07
37	PRSH ULTRA EURO	ULE	2.40%	2.80%	0.39%	0.81%	12.94
37	BLKRK MN IN QLTY	BYM	2.38%	2.20%	-0.18%	0.13%	10.94
37	ABRDN NT MNP FD	VFL	2.37%	1.85%	-0.51%	0.29%	10.14
37	SL STSTR ENR ETF	XLE	2.35%	5.70%	3.27%	1.56%	45.92
37	VNG LNG CORP BND	VCLT.O	2.35%	1.22%	-1.10%	-0.26%	76.67
37	NVN MISSR QLT MI	NOM	2.32%	3.32%	0.97%	0.43%	11.13
36	INVS MLT-AST INC	CVY	2.30%	4.07%	1.73%	1.43%	26.93
36	INVSC CLFRNA AMT	PWZ	2.29%	2.12%	-0.17%	-0.47%	24.17
36	NVN NW YK MN ORD	NNY	2.28%	3.17%	0.87%	0.38%	8.48
36	VNCK INTERMD ETF	ITM	2.28%	2.40%	0.12%	-0.05%	46.99
36	J HNCK PFD II	HPF	2.25%	0.60%	-1.62%	-0.35%	16.34
36	TORT ENER INFRAS	TYG	2.25%	2.03%	-0.21%	-1.21%	43.10
36	INVS NTNLT AMT FR	PZA	2.21%	1.88%	-0.33%	-0.39%	23.20
35	VNG LONGTRM BOND	BLV	2.21%	0.79%	-1.38%	-0.77%	70.11
35	MS INDIA INVEST	IIF	2.21%	1.16%	-1.02%	-0.42%	26.65
35	INVSC NY AMTFREE	PZT	2.21%	1.64%	-0.55%	-0.63%	22.31

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35	BLKRK MNH CLF QF	MUC	2.20%	1.42%	-0.77%	-0.32%	10.69
35	ISH OIL GAS ETF	IEO	2.20%	7.48%	5.16%	3.08%	96.08
35	BLACKRCK MUN INC	BFK	2.16%	1.71%	-0.44%	0.03%	9.97
35	INVS CRN SWS FNC	FXF	2.15%	1.62%	-0.52%	-0.24%	109.98
34	BLKRK MUNIASSETD	MUA	2.12%	2.29%	0.17%	1.19%	10.86
34	VNG EXTND DURTN	EDV	2.11%	-0.78%	-2.83%	-1.90%	66.84
34	PIMCO CALIF CLS	PCQ	2.10%	1.38%	-0.70%	-0.67%	8.76
34	INV DRWRFNMN ETF	PFI.O	2.05%	4.65%	2.54%	3.47%	57.90
34	VNG MATERIALS	VAW	2.03%	2.78%	0.74%	1.80%	201.37
34	THE CNTL ESN EUR	CEE	2.03%	7.00%	4.88%	3.07%	16.46
34	ISHR CLF MUN BND	CMF	1.98%	1.98%	-0.01%	-0.20%	57.38
33	Abrd Astr Eq Cef	IAF	1.96%	-2.85%	-4.73%	-1.48%	12.70
33	NVN NY AF QLT MI	NRK	1.96%	1.35%	-0.59%	-0.87%	10.10
33	ISH IBOX \$ INV	LQD	1.95%	1.44%	-0.51%	-0.07%	110.86
33	BLRK MUNIVST FD	MVF	1.95%	2.06%	0.10%	0.65%	6.97
33	BLKRK MUNYL QUAL	MQY	1.94%	1.06%	-0.87%	0.11%	11.44
33	WT US MC DIV FD	DON	1.94%	3.42%	1.45%	1.77%	52.04
33	BLACKROCK LG ADV	BTA	1.91%	1.85%	-0.06%	0.71%	9.50
32	WESTRN ASST INTR	SBI	1.88%	1.70%	-0.18%	0.55%	7.83
32	BLACKROCK INV	BKN	1.83%	2.23%	0.39%	1.00%	11.29
32	ISH US HLTH PROV	IHF	1.83%	-0.63%	-2.42%	-0.19%	48.12
32	ISH 10-20 TR BD	TLH	1.80%	0.37%	-1.40%	-1.04%	102.14
32	GDL	GDL	1.79%	1.36%	-0.42%	-0.46%	8.47
32	FT S&P REIT INDX	FRI	1.78%	1.59%	-0.18%	-0.13%	27.85
32	NVN PRF & INC OP	JPC	1.77%	3.19%	1.39%	1.63%	8.24
31	WSTRN ASSET BND	WEA	1.77%	1.31%	-0.45%	-0.11%	11.07
31	VANGUARD LG TRSY	VGLT.O	1.77%	0.02%	-1.71%	-1.21%	56.22
31	ISHR NW YRK MUN	NYF	1.76%	1.63%	-0.12%	-0.16%	53.50
31	ISHARE TRSRY BND	TLT.O	1.76%	-0.27%	-1.99%	-1.36%	88.17
31	NUV SL TX FREE 1	NXP	1.76%	0.66%	-1.08%	-0.84%	14.28
31	ISHR NTL MUN BND	MUB	1.75%	1.59%	-0.15%	-0.21%	106.91
31	BNFC IN BLKRK CR	BTZ	1.74%	-0.12%	-1.83%	-0.90%	10.80
30	PIMCO NY MUNI II	PNI	1.71%	1.07%	-0.63%	-0.26%	6.92
30	SPDR SS REIT ETF	RWR	1.70%	2.17%	0.46%	0.11%	100.31
30	BLKRK MC QLTY FD	MIY	1.69%	4.00%	2.28%	1.26%	11.77
30	NUV SEL MAT MUN	NIM	1.66%	1.25%	-0.40%	-0.67%	9.30
30	FT VALUE LINEDIV	FVD	1.65%	2.14%	0.48%	0.26%	46.05
30	VNG MORTG BCKD	VMBS.O	1.65%	1.47%	-0.17%	-0.16%	47.03
30	PUTNAM MGE MNI	PMM	1.64%	4.14%	2.45%	2.29%	6.26
29	WT INDIA EARNGS	EPI	1.63%	1.60%	-0.03%	-0.80%	45.77
29	DWS MNCPL INCME	KTF	1.61%	2.00%	0.38%	0.46%	9.23
29	SPDR SS NVN ETF	TFI	1.61%	1.42%	-0.19%	-0.24%	45.65

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29	NEUBRGR BRMN MNC	NBH	1.60%	1.59%	0.00%	0.45%	10.29
29	VNGRD INTERMEDAT	BIV	1.57%	1.28%	-0.29%	-0.24%	78.05
29	INVS CRN EURO TR	FXE	1.57%	1.84%	0.27%	0.47%	107.42
29	NVN NY QLTY MI	NAN	1.52%	1.72%	0.20%	-0.09%	11.54
28	FT NAS100 EX TEC	QQXT.O	1.52%	3.02%	1.48%	1.74%	100.04
28	SPDR SSS&PDV ETF	SDY	1.51%	2.48%	0.95%	1.08%	140.08
28	ISH MSCI GERMANY	EWG	1.48%	2.17%	0.68%	2.26%	41.41
28	ISHARS 7-10 YEAR	IEF.O	1.48%	1.05%	-0.42%	-0.43%	96.47
28	ISH 1-3 INTL TRS	ISHG.O	1.44%	1.73%	0.28%	0.55%	75.64
28	ISH CR TL US BD	AGG	1.42%	0.99%	-0.42%	-0.28%	100.03
28	NUVEEN CAL SEL	NXC	1.42%	2.05%	0.63%	-0.13%	13.23
27	NUVEEN MUN INCM	NMI	1.41%	1.33%	-0.08%	-0.17%	10.01
27	ISHARES BTCN ETF	IBIT.O	1.40%	-13.61%	-14.80%	-3.93%	50.69
27	VANGUARD TTL BD	BND.O	1.38%	0.95%	-0.42%	-0.29%	74.20
27	FT MST DIV LDER	FDL	1.38%	3.84%	2.43%	1.51%	44.32
27	NUVEEN MUN HIGH	NMZ	1.33%	1.00%	-0.33%	-0.48%	10.58
27	ISH INTL TRS BD	IGOV.O	1.32%	0.81%	-0.50%	0.00%	42.04
27	ISH GOVT CR BD	GBF	1.29%	0.82%	-0.46%	-0.31%	105.07
26	WST AST INFL OPP	WIW	1.29%	0.27%	-1.00%	-0.22%	8.77
26	ETN VAN EN EQ II	EOS	1.25%	0.16%	-1.08%	1.42%	23.07
26	SPDR INFN PTD BD	WIP	1.24%	1.80%	0.55%	0.80%	39.29
26	EATON VNC MUNI	EIM	1.22%	1.23%	0.00%	0.12%	9.93
26	INVESCO BOND FUD	VBF	1.21%	0.39%	-0.81%	-0.23%	15.54
26	INVSC PREFERRED	PGX	1.20%	-0.88%	-2.06%	-0.70%	11.23
26	INVS HG YD CRPRT	PHB	1.20%	1.63%	0.42%	0.38%	18.64
25	VOYA GLOBAL EQUI	IGD	1.19%	1.24%	0.05%	1.41%	5.80
25	MFS MULTIMARKET	MMT	1.18%	1.12%	-0.06%	0.64%	4.72
25	VNCK HGH YLD ETF	HYD	1.15%	1.05%	-0.10%	-0.13%	50.89
25	VNCK AGRBSNS ETF	MOO	1.10%	2.04%	0.93%	1.50%	73.11
25	INVSC INDIA	PIN	1.10%	1.22%	0.12%	-0.70%	26.03
25	ISHARES MSCI ETF	TUR.O	1.07%	1.92%	0.84%	1.00%	33.84
25	ETN VN ENH EQ IN	EOI	1.06%	-2.20%	-3.23%	-0.73%	19.68
24	INVS CRN AST DLR	FXA	1.05%	2.65%	1.59%	1.71%	65.72
24	INVSC DB ENERGY	DBE	1.03%	3.30%	2.25%	0.95%	19.35
24	VANGRD INTRM TRS	VGIT.O	1.03%	0.70%	-0.32%	-0.33%	59.99
24	ALSPR MLT SE ORD	ERC	1.02%	0.85%	-0.16%	0.45%	9.42
24	ISH TIPS BOND	TIP	0.99%	0.29%	-0.69%	-0.41%	110.45
24	ISH INTRM BD ETF	GVI	0.99%	0.79%	-0.19%	-0.18%	107.35
24	ISH MOTG REL ETF	REM	0.98%	4.66%	3.64%	2.87%	22.99
23	ISH IBOXX \$ HIGH	HYG	0.98%	1.11%	0.14%	0.31%	80.75
23	INVS DB IDX BRSH	UDN	0.96%	1.35%	0.39%	0.72%	18.64
23	WST AST INFL INC	WIA	0.95%	-0.35%	-1.28%	-0.67%	8.29

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23	INVSC INDX BLSH	UUP	0.95%	1.21%	0.26%	-0.45%	28.08
23	BLACKROCK CA	BFZ	0.93%	0.71%	-0.22%	-0.11%	10.89
23	JOHN HANCOCK INV	JHI	0.92%	3.21%	2.27%	2.40%	14.17
23	SPDRSS BLMHY ETF	JNK	0.91%	1.02%	0.11%	0.32%	97.29
22	ISHARS TRUST ETF	PFF.O	0.86%	-0.23%	-1.09%	0.23%	30.87
22	DTF TAX-FREE CEF	DTF	0.85%	1.00%	0.14%	0.42%	11.38
22	PIMCO INC STG II	PFN	0.85%	0.16%	-0.68%	-0.07%	7.44
22	ADM NTRL RESC FD	PEO	0.85%	2.21%	1.35%	0.48%	21.81
22	PRSH US DJUBS CR	SCO	0.81%	0.06%	-0.75%	-1.90%	18.30
22	ISH AGENCY BOND	AGZ	0.81%	0.53%	-0.28%	-0.28%	110.14
22	ISH RS MLTSC ETF	REZ	0.80%	2.43%	1.61%	0.29%	85.53
21	PUTNAM MSTR INTR	PIM	0.79%	-1.41%	-2.19%	-1.57%	3.29
21	PIMCO HG INCM FD	PHK	0.73%	1.10%	0.36%	1.00%	4.89
21	VNG SHT CORP BND	VCSH.O	0.73%	0.56%	-0.17%	-0.09%	79.70
21	ISH US MED DEVCE	IHI	0.73%	4.19%	3.44%	1.03%	63.48
21	INVSC FIN PRFRD	PGF	0.72%	-1.64%	-2.34%	-0.86%	14.10
21	FT NATURAL GAS	FCG	0.72%	8.92%	8.14%	4.61%	25.22
21	VNCK GAMING ETF	BJK.O	0.68%	0.12%	-0.56%	1.15%	41.79
20	VNCK SHRT MU ETF	SMB	0.66%	0.46%	-0.20%	-0.07%	17.32
20	MFS INTERMEDIATE	CIF	0.66%	2.18%	1.51%	2.23%	1.76
20	VNG TTL INTL BND	BNDX.O	0.65%	0.08%	-0.57%	-0.43%	49.32
20	ISH US REAL EST	IYR	0.64%	0.30%	-0.33%	0.10%	95.47
20	EV SH DUR DV INC	EVG	0.63%	-0.49%	-1.11%	-0.60%	10.98
20	BNY MELLON HG YL	DHF	0.62%	-0.80%	-1.40%	-0.22%	2.52
20	PIMCO INCM STGY	PFL	0.58%	1.42%	0.83%	1.42%	8.51
19	VNG SHRT TRM BND	BSV	0.58%	0.39%	-0.19%	-0.16%	78.78
19	MFS CHARTER INCM	MCR	0.56%	0.51%	-0.05%	0.32%	6.34
19	SPDR SS MNP ETF	SHM	0.41%	0.22%	-0.19%	-0.05%	47.93
19	JH PREM DIV FD	PDT	0.40%	-1.57%	-1.97%	-0.93%	12.81
19	NVN ARZN QLTY MI	NAZ	0.37%	0.99%	0.62%	0.65%	12.02
19	VANGUARD RL EST	VNQ	0.37%	-0.04%	-0.41%	-0.05%	89.88
19	WA HIG INC FD II	HIX	0.34%	-1.86%	-2.19%	-1.01%	4.16
18	ISHR SHT TRM NTL	SUB	0.31%	0.20%	-0.11%	-0.09%	106.44
18	NEW GERMANY FUND	GF	0.29%	1.13%	0.84%	4.34%	11.18
18	ISHR 1-3 YER ETF	SHY.O	0.29%	0.11%	-0.18%	-0.14%	82.77
18	SL ST STR MT ETF	XLB	0.28%	0.72%	0.44%	1.02%	44.09
18	INVSC ACTV RL ET	PSR	0.28%	-0.37%	-0.65%	-0.41%	91.34
18	NUVEEN R EST INM	JRS	0.27%	-2.52%	-2.78%	-1.22%	7.75
18	VANGUARD ST TRSY	VGSH.O	0.26%	0.08%	-0.18%	-0.15%	58.70
17	PMCO CRP&IN STRG	PCN	0.24%	-2.71%	-2.94%	-0.61%	12.58
17	TCW STRGC INC FD	TSI	0.20%	-0.63%	-0.83%	-0.55%	4.88
17	PCM FUND	PCM	0.18%	-2.57%	-2.75%	0.05%	6.20

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17	VNG SHRT INFL PR	VTIP.O	0.17%	0.23%	0.05%	0.09%	50.15
17	SPDR SS INS ETF	KIE	0.10%	0.72%	0.62%	-0.50%	58.73
17	ISHARES SLCT ETF	ICF	0.07%	-0.68%	-0.75%	-0.32%	60.61
17	EV LTD DURATION	EVV	0.06%	-0.59%	-0.65%	-0.56%	10.00
16	ISHRS SHRT TRSRY	SHV.O	0.02%	-0.08%	-0.09%	-0.07%	110.20
16	SPDRSS BL1-3 ETF	BIL	0.00%	-0.08%	-0.08%	-0.07%	91.52
16	INVSC FLT RT ETF	PVI	-0.02%	-0.20%	-0.19%	-0.13%	24.80
16	SP BL SH INT ETF	BWZ	-0.02%	-0.36%	-0.34%	0.33%	27.23
16	WESTRN AST INVST	PAI	-0.04%	-1.25%	-1.21%	0.02%	12.43
16	NVN VIRGN QLT MI	NPV	-0.04%	-1.04%	-1.00%	0.06%	11.29
16	PUTNAM PREM INCM	PPT	-0.05%	-1.85%	-1.80%	-0.96%	3.57
15	SP BL INT TR ETF	BWX	-0.12%	-0.94%	-0.83%	-0.07%	22.51
15	MFS GOVT MARKET	MGF	-0.14%	-0.66%	-0.52%	-0.79%	3.07
15	FIRST TR MRTG FD	FMY	-0.16%	-0.86%	-0.71%	-0.38%	12.01
15	ALSPR INC OP ORD	EAD	-0.20%	-0.11%	0.10%	0.89%	6.89
15	INVS CRN BTSH PD	FXB	-0.28%	0.13%	0.41%	1.06%	128.10
15	JOHN HANCOCK FIN	BTO	-0.31%	2.59%	2.90%	4.69%	35.29
15	VOYA GLOBAL ADVA	IGA	-0.41%	-0.62%	-0.22%	1.04%	9.71
14	ISH GBL CONS STP	KXI	-0.51%	0.45%	0.96%	0.64%	65.29
14	ISH US INSURANCE	IAK	-0.52%	-0.12%	0.41%	-0.85%	131.85
14	INSC HG YD DV AH	PEY.O	-0.53%	-1.72%	-1.20%	0.80%	20.39
14	INVS CRN CAN DLR	FXC	-0.60%	0.69%	1.29%	1.38%	70.67
14	BLKRK LT DR INC	BLW	-0.63%	-1.28%	-0.66%	-0.29%	13.80
14	XAI MADSN EQ CEF	MCN	-0.68%	-1.73%	-1.06%	1.36%	5.97
14	INVSC DB AGRCLTR	DBA	-0.68%	-0.46%	0.22%	1.04%	26.52
13	INVS LSTD PVT EQ	PSP	-0.72%	-0.30%	0.42%	3.04%	67.17
13	NVN MSSCH QLT MI	NMT	-0.75%	-0.41%	0.35%	0.62%	11.58
13	WA MUNI HI INC	MHF	-0.95%	-1.42%	-0.48%	0.73%	7.01
13	BLKRK DEBT STRGY	DSU	-0.95%	-1.39%	-0.44%	0.16%	10.28
13	MFS INTERMEDIATE	MIN	-1.09%	-1.87%	-0.79%	-0.95%	2.62
13	PRSH US REAL EST	SRS	-1.11%	1.43%	2.57%	0.64%	48.98
13	PMCO CORP&IN OPP	PTY	-1.14%	-5.53%	-4.44%	-1.04%	13.14
12	BLKRCK CORE BD	BHK	-1.20%	-3.67%	-2.50%	-0.59%	9.53
12	BARINGS CORP INV	MCI	-1.28%	-1.05%	0.23%	-0.86%	20.58
12	BLKRK CORP HG YD	HYT	-1.39%	-1.12%	0.28%	0.53%	9.45
12	UNTD ST OIL FUND	USO	-1.40%	-0.53%	0.88%	1.52%	71.92
12	WA GL HGH INC FD	EHF	-1.43%	-2.29%	-0.88%	-0.26%	6.35
12	PRS UL MATRL ETF	UYM	-1.59%	-1.50%	0.09%	1.75%	23.16
12	ABR ASIA-PCF CEF	FAX	-1.69%	-3.47%	-1.81%	-0.38%	15.23
11	PRSH UL RL EST	URE	-1.74%	-4.58%	-2.89%	-0.82%	60.14
11	COHEN & STEERS	RQI	-1.78%	-4.67%	-2.94%	-0.69%	11.72
11	HIGH INCOME SEC	PCF	-1.79%	-1.70%	0.09%	0.63%	6.26

11	PRSH ULSH EURO	EUO	-1.85%	-2.03%	-0.19%	-0.89%	28.74
11	COHEN STEERS	RFI	-1.97%	-5.69%	-3.79%	-1.33%	11.17
11	N BGR RE SEC INC	NRO	-2.11%	-5.44%	-3.40%	-0.86%	3.03
11	KYN ENG INFR ORD	KYN	-2.14%	2.54%	4.78%	3.98%	12.48
10	INVSC DB OIL	DBO	-2.18%	-1.34%	0.86%	1.47%	13.12
10	FT CONS STP ALPH	FXG	-2.18%	-3.13%	-0.97%	-0.33%	61.61
10	LMP CPTL INC FD	SCD	-2.18%	-1.98%	0.21%	2.86%	15.01
10	ISH CONSM ST ETF	IYK	-2.24%	-3.83%	-1.63%	-1.62%	66.98
10	US 12 MNT OIL FD	USL	-2.24%	-2.17%	0.08%	0.84%	34.53
10	CHN STR REIT PRF	RNP	-2.26%	-7.15%	-5.00%	-1.90%	20.16
10	VNG CONS STPLS	VDC	-2.29%	-1.67%	0.63%	0.94%	213.85
9	BLACKROCK INC TR	BKT	-2.40%	-3.59%	-1.22%	-0.46%	11.01
9	WA HG INC OPP FD	HIO	-2.43%	-3.13%	-0.72%	0.13%	3.78
9	TOTL RTN SEC ORD	SWZ	-2.47%	-0.83%	1.68%	1.40%	6.10
9	FKLN LTD DR INCM	FTF	-2.47%	-3.89%	-1.45%	0.25%	6.10
9	FT/FOUR SR FL RT	FCT	-2.64%	-4.92%	-2.34%	-0.89%	9.44
9	CBRE GBAL RE CEF	IGR	-2.79%	-11.51%	-8.97%	-5.10%	4.43
9	PRS ULSH MTR ETF	SMN	-2.80%	-3.44%	-0.67%	-1.97%	14.14
8	BLKRK FL RTE INC	FRA	-2.83%	-7.69%	-5.00%	-1.60%	11.79
8	SL ST STR CN ETF	XLP	-2.94%	-2.25%	0.72%	0.92%	78.46
8	INV DRWRCNST ETF	PSL.O	-3.13%	-7.39%	-4.39%	0.12%	100.24
8	PRSH SHT FINANCL	SEF	-3.16%	-4.23%	-1.11%	-1.73%	31.69
8	WSTRN AST HG ORD	HYI	-3.18%	-5.49%	-2.38%	-0.60%	11.09
8	MS EMRG MKT DEBT	MSD	-3.30%	-3.02%	0.29%	0.65%	7.37
8	EATON VANCE SR	EVF	-3.31%	-4.64%	-1.38%	-0.20%	5.34
7	INVS CRN JPNS YN	FXY	-3.33%	-4.71%	-1.43%	0.14%	59.25
7	PRSH UL SRT7-10Y	PST	-3.41%	-2.60%	0.84%	0.76%	22.14
7	NUVN CR STR INCM	JQC	-3.55%	-4.54%	-1.03%	0.08%	5.06
7	INVSC FD&BVG ETF	PBJ	-3.56%	-3.61%	-0.06%	0.77%	44.76
7	NUVEEN FLTNG	JFR	-3.64%	-4.65%	-1.06%	-0.39%	7.85
7	THE INDIA FD	IFN	-3.69%	-9.83%	-6.37%	-5.09%	13.90
7	BLKRCK FL ICM TR	BGT	-4.00%	-8.63%	-4.82%	-1.70%	11.14
6	LIBERTY ALL-STAR	USA	-4.02%	-5.02%	-1.04%	1.33%	6.17
6	ISH GLB TMB&FOR	WOOD.O	-4.14%	-3.60%	0.56%	1.99%	70.79
6	DXN 7-10Y TRBR3X	TYO	-4.21%	-2.66%	1.62%	1.44%	13.19
6	COHEN STEERS INF	UTF	-4.30%	-4.88%	-0.61%	-0.45%	23.91
6	EATON VANCE FD	EFR	-4.34%	-4.72%	-0.40%	0.67%	11.21
6	THE GABELLI TRST	GGT	-4.38%	-2.82%	1.63%	2.19%	4.16
6	EAT VAN FLT INCM	EFT	-4.65%	-5.34%	-0.72%	0.66%	11.44
5	INVS MSCI GB TMB	CUT	-4.90%	-3.67%	1.29%	2.20%	28.96
5	PRSH ULT SRT20+Y	TBT	-5.05%	-1.44%	3.80%	2.60%	34.50
5	PRSH SHRT MC400	MYY	-5.31%	-7.10%	-1.89%	-2.33%	17.60

5	PRSH SHRT DJ 30	DOG	-6.21%	-7.96%	-1.86%	-1.57%	23.72
5	PRSH SHT MSCI	EFZ	-6.62%	-8.02%	-1.50%	-1.67%	12.99
5	PRSH SHRT SC600	SBB	-7.05%	-9.30%	-2.42%	-2.82%	13.62
5	PRSH US FINANCL	SKF	-7.16%	-9.89%	-2.93%	-3.85%	26.87
4	DXN 20+YR TRBR3X	TMV	-7.20%	-1.86%	5.75%	3.89%	36.15
4	PRS UL CN SP ETF	UGE	-7.22%	-6.82%	0.43%	1.38%	16.95
4	PRSH DJ-UBS CRD	UCO	-7.24%	-7.82%	-0.63%	1.38%	20.89
4	INV SEN INC TRST	VVR	-7.96%	-8.84%	-0.96%	-0.84%	3.29
4	DRX EGY BR2X ETF	ERY	-7.99%	-13.50%	-5.99%	-2.89%	19.28
4	PRS ULSH ENG ETF	DUG	-8.00%	-13.70%	-6.19%	-3.09%	31.64
4	PRSH ULTRA YEN	YCL	-8.20%	-11.23%	-3.30%	0.13%	19.53
3	PROSHRS TRST	SH	-8.75%	-10.00%	-1.37%	-1.43%	36.28
3	PRSH SH RSL 2000	RWM	-10.55%	-12.91%	-2.64%	-3.56%	16.26
3	DXN FINCL BEAR3X	FAZ	-10.88%	-14.79%	-4.39%	-5.62%	41.22
3	DB GLD SHRT	DGZ	-11.17%	-18.40%	-8.14%	-2.60%	5.48
3	PRSH SH EMRG MKT	EUM	-11.30%	-11.40%	-0.12%	-0.26%	20.53
3	PRSH ULTSH MC400	MZZ	-11.44%	-15.17%	-4.21%	-4.79%	7.97
3	PRSH SHORT QQQ	PSQ	-11.78%	-13.52%	-1.98%	-2.13%	29.99
2	PRSH ULTSH DJ30	DXD	-12.88%	-16.50%	-4.16%	-3.35%	20.73
2	US NAT GAS FD	UNG	-13.67%	3.79%	20.22%	11.50%	16.37
2	PRSH US UTILITI	SDP	-14.44%	-8.12%	7.38%	5.49%	12.52
2	PRSH US SM CP600	SDD	-15.60%	-20.02%	-5.24%	-5.46%	12.49
2	PRSH ULTSH SP500	SDS	-17.69%	-20.37%	-3.25%	-3.07%	68.96
2	PRSH FTSE CHI25	FXP	-18.02%	-17.24%	0.95%	-0.86%	17.37
2	PRSH MSCI JAPAN	EWV	-18.47%	-21.24%	-3.39%	-2.53%	25.56
1	PRSH US RSL 2000	TWM	-22.12%	-26.75%	-5.94%	-7.36%	31.32
1	PRSH ULTRA EMRG	EEV	-22.53%	-23.34%	-1.04%	-1.06%	19.53
1	PRSH ULTSHRT QQQ	QID	-23.73%	-27.25%	-4.61%	-4.47%	19.83
1	PRSH UL SH SP500	SPXU.K	-27.16%	-30.98%	-5.24%	-4.71%	50.01
1	PRSH UL SH GOLD	GLL	-28.97%	-33.94%	-6.99%	-3.01%	27.58
1	DXN SMLCP BEAR3X	TZA	-33.06%	-39.49%	-9.60%	-11.31%	7.20
1	DXN EMG BEAR 3X	EDZ	-33.14%	-34.27%	-1.68%	-1.56%	37.21
0	Abrdn Gb Inc Cef	FCO	-44.27%	-44.31%	-0.07%	-0.74%	2.94
0	PRSH UL SH SILVR	ZSL	-45.82%	-62.42%	-30.65%	-20.13%	8.84
0	PRSH US SEMI CON	SSG	-49.46%	-53.32%	-7.63%	-5.45%	30.66

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 up to 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 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. 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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