

Colby Global Markets Report

Prices and rankings as of the close on Friday, January 16, 2026

Contents

Update on Major Asset Classes, with charts	1
38 major market ETFs, objectively ranked in order of long-term Relative Strength	4
11 major U.S. industry sectors, objectively ranked in order of long-term Relative Strength:.....	5
Top 10 ETFs, objectively ranked in order of long-term Relative Strength:.....	6
143 Select Exchange Traded Funds (ETFs), objectively ranked in order of long-term Relative Strength:	7
More Exchange Traded Funds (ETFs) and Closed-End Listed Funds, objectively ranked in order of long-term Relative Strength:	11

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:

www.ColbyAssetManagement.com

Relative strength is rotating into small-cap and mid-cap stocks.

- The unweighted S&P 500 ETF (RSP), the small-cap ETF (IWM), and the mid-cap ETF (MDY) rose to new all-time price highs last week and outperformed mega-caps stocks.
- Of the S&P 500 stocks, 72.0% are above their trailing 50-day Simple Moving Averages, one of the best levels since August. Also, 69.0% are above their trailing 200-day Simple Moving Averages, one of its highest levels over the past year.
- The Cumulative Daily Advance-Decline rose to a new all-time high on Thursday 1/15/2026.
- New Highs consistently outnumber New Lows this month.
- 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.
- The Dow Theory again confirmed the major bull market trend, when both the Industrial Average and the Transportation Average rose to new all-time, closing-price highs last week.
- Seasonal tendencies favor a bullish trend for the current first quarter of 2026.
- Investor sentiment is moderately optimistic--below the "excessive greed" levels that typically precede a market peak.
- Major long-term bullish trends produce very big price moves that can last for years. Such trends are highly significant for all traders and investors.

International Equities rose to higher highs last week, again confirming bullish momentum.

- Emerging Markets (EEM) and EAFE Developed Markets (EFA) prices both rose to new highs last week 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. FXI price fell below its 50-day Simple Moving Average last week.

Metals rose to higher highs last week, again confirming bullish momentum.

- Gold Miners (GDX)
- Silver (SLV)
- Gold (GLD)
- Copper (CPER)

Proceed cautiously with ETFs demonstrating persistent, lagging short-term price momentum:

- U.S. bond ETFs (TLT, TIP, IEF, and AGG)
- U.S. Dollar (UUP)

Continue to avoid underperforming ETFs in bearish trends:

- Bitcoin (IBIT)
- Crude Oil (USO)
- Agriculture (DBA)
- Consumer Staples (XLP)
- Real Estate (XLRE)

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:

Rank	ETF Name	Symbol	50/200	C/200	C/50	C/20	CLOSE
99	Silver	SLV	42.24%	97.75%	39.02%	14.95%	81.02
96	Gold Miners	GDX	29.30%	50.00%	16.00%	6.96%	97.24
94	Semiconductor	SMH.O	20.64%	33.85%	10.95%	6.73%	400.39
91	Biotechnology	IBB.O	18.37%	19.26%	0.75%	-0.61%	169.96
88	Gold	GLD	16.04%	24.10%	6.95%	2.61%	421.29
86	Technology	XLK	10.62%	11.60%	0.89%	0.19%	145.62
83	Health Care	XLV	9.33%	10.44%	1.02%	-0.35%	155.74
81	SmallCap 2000	IWM	9.27%	16.70%	6.81%	4.17%	265.76
78	Emerging Markets	EEM	9.23%	14.95%	5.23%	3.42%	57.87
75	BigCap 100	QQQ.O	8.95%	9.84%	0.81%	0.11%	621.26
73	US Copper	CPER.K	7.96%	16.26%	7.69%	1.26%	35.94
70	S&P BigCap 500	SPY	7.46%	9.13%	1.55%	0.49%	691.66
67	DJ Transportation	IYT	6.89%	11.90%	4.68%	1.89%	77.80
65	DJ Industrials	DIA	6.86%	9.84%	2.80%	1.06%	493.42
62	C. Discretionary	XLY	6.12%	8.73%	2.46%	0.33%	122.30
59	Communications	XLC	5.97%	5.77%	-0.19%	-1.73%	115.17
57	Regional Banks	KRE	5.89%	11.32%	5.12%	1.62%	67.85
54	Retail	XRT	5.58%	12.19%	6.25%	2.63%	90.42
51	EAFE Developed	EFA	5.44%	9.47%	3.82%	2.16%	99.53
49	S&P MidCap 400	MDY	5.07%	10.78%	5.44%	2.98%	639.85
46	Industrials	XLI	5.05%	12.56%	7.15%	4.55%	166.90
44	S&P Unweighted	RSP	4.26%	8.27%	3.84%	1.98%	199.05
41	Energy	XLE	4.26%	9.63%	5.15%	4.46%	47.69
38	China BigCap	FXI	3.81%	3.60%	-0.20%	0.15%	39.30
36	Financial	XLF	3.43%	4.42%	0.96%	-1.37%	54.44
33	Commodities	DBC	3.15%	4.38%	1.19%	1.56%	23.16
30	Utilities	XLU	3.08%	2.79%	-0.29%	1.41%	43.39
28	Materials	XLB	1.96%	10.22%	8.10%	3.90%	48.68
25	5+ Year US Bond	AGG	0.90%	0.81%	-0.09%	0.00%	100.05
22	US Dollar	UUP	0.77%	-0.55%	-1.30%	0.67%	27.43
20	High-Yield Bond	HYG	0.71%	1.29%	0.58%	0.37%	81.09
17	20+ Year T. Bond	TLT.O	0.54%	-0.22%	-0.76%	0.10%	87.80
15	TIPS Bond	TIP	0.27%	-0.14%	-0.41%	-0.07%	110.02
12	Real Estate	XLRE.K	-1.18%	2.15%	3.37%	3.80%	42.21
9	Agriculture	DBA	-1.80%	-3.53%	-1.77%	-0.42%	25.60
7	Consumer Staples	XLP	-2.04%	2.71%	4.84%	4.03%	82.11
4	US Oil	USO	-2.15%	-0.12%	2.08%	2.37%	71.65
1	Bitcoin	IBIT.O	-11.75%	-8.10%	4.13%	5.76%	54.24

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	10.62%	11.60%	0.89%	0.19%	145.62
80	SL ST STR HC ETF	XLV	9.33%	10.44%	1.02%	-0.35%	155.74
70	SL STSTR CNS ETF	XLY	6.12%	8.73%	2.46%	0.33%	122.30
60	SL ST STR CM ETF	XLC	5.97%	5.77%	-0.19%	-1.73%	115.17
55	SL ST STR IN ETF	XLI	5.05%	12.56%	7.15%	4.55%	166.90
50	SL STSTR ENR ETF	XLE	4.26%	9.63%	5.15%	4.46%	47.69
45	SL ST STR FN ETF	XLF	3.43%	4.42%	0.96%	-1.37%	54.44
40	SL STSTR UTL ETF	XLU	3.08%	2.79%	-0.29%	1.41%	43.39
30	SL ST STR MT ETF	XLB	1.96%	10.22%	8.10%	3.90%	48.68
20	SL ST STR RE ETF	XLRE.K	-1.18%	2.15%	3.37%	3.80%	42.21
10	SL ST STR CN ETF	XLP	-2.04%	2.71%	4.84%	4.03%	82.11

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	42.24%	97.75%	39.02%	14.95%	81.02
98	INVS WLDRL CN EG	PBW	26.32%	40.07%	10.89%	7.35%	35.31
98	SPDR SS M&M ETF	XME	25.12%	51.90%	21.41%	10.74%	124.14
97	ISH MSCI S KOREA	EWY	24.59%	45.11%	16.47%	10.16%	112.22
96	SPDR SS BTC ETF	XBI	24.42%	28.47%	3.26%	0.39%	124.18
95	SPDRSS SMDTR ETF	XSD	16.99%	26.58%	8.20%	5.20%	355.47
95	ISH MSCI CHL ETF	ECH	16.28%	30.96%	12.62%	5.91%	44.09
94	ISH MSCI STH AFR	EZA	16.04%	23.80%	6.69%	3.18%	72.78
93	SPDR GOLD SHARES	GLD	16.04%	24.10%	6.95%	2.61%	421.29
92	ISH MICRO CAP	IWC	14.19%	23.43%	8.09%	4.67%	171.05

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	42.24%	97.75%	39.02%	14.95%	81.02
98	INVS WLDRL CN EG	PBW	26.32%	40.07%	10.89%	7.35%	35.31
98	SPDR SS M&M ETF	XME	25.12%	51.90%	21.41%	10.74%	124.14
97	ISH MSCI S KOREA	EWY	24.59%	45.11%	16.47%	10.16%	112.22
96	SPDR SS BTC ETF	XBI	24.42%	28.47%	3.26%	0.39%	124.18
95	SPDRSS SMDTR ETF	XSD	16.99%	26.58%	8.20%	5.20%	355.47
95	ISH MSCI CHL ETF	ECH	16.28%	30.96%	12.62%	5.91%	44.09
94	ISH MSCI STH AFR	EZA	16.04%	23.80%	6.69%	3.18%	72.78
93	SPDR GOLD SHARES	GLD	16.04%	24.10%	6.95%	2.61%	421.29
92	ISH MICRO CAP	IWC	14.19%	23.43%	8.09%	4.67%	171.05
92	ISH LATAM 40	ILF	12.86%	18.76%	5.23%	3.98%	32.50
91	ISHS MSCI SPAIN	EWP	12.24%	16.37%	3.68%	0.70%	54.65
90	ISHS MSCI BRAZIL	EWZ	11.23%	13.11%	1.69%	2.79%	33.17
90	ISH GLOBAL 100	IOO	11.14%	13.00%	1.67%	0.67%	128.30
89	ISHS MSCI ASTRIA	EWO	11.10%	19.14%	7.24%	1.80%	36.30
88	ISH US TECHNLGY	IYW	11.05%	11.13%	0.07%	-0.50%	199.89
87	SL STSTR TCH ETF	XLK	10.62%	11.60%	0.89%	0.19%	145.62
87	VNG INFO TECHN	VGT	10.29%	10.58%	0.26%	-0.13%	758.95
86	ISH MSCI CANADA	EWC	10.01%	14.65%	4.22%	1.17%	55.13
85	ISHS MSCI MEXICO	EWJ	9.60%	17.25%	6.99%	4.49%	74.00
84	VNK INDO IDX ETF	IDX	9.35%	10.19%	0.77%	1.05%	17.03
84	SL ST STR HC ETF	XLV	9.33%	10.44%	1.02%	-0.35%	155.74

83	ISH RSL 2000 GRW	IWO	9.33%	16.61%	6.66%	4.16%	349.46
82	ISH RSL 2000	IWM	9.27%	16.70%	6.81%	4.17%	265.76
82	ISH MSCI EM MKT	EEM	9.23%	14.95%	5.23%	3.42%	57.87
81	ISH RSL 2000 VAL	IWN	9.14%	16.73%	6.95%	4.23%	195.37
80	INVSC QQQ S1	QQQ.O	8.95%	9.84%	0.81%	0.11%	621.26
79	ISH S&P500 GRWTH	IVW	8.79%	9.66%	0.80%	-0.05%	123.93
79	ISH S&P 100	OEF	8.76%	9.11%	0.32%	-0.33%	343.10
78	ISHS MSCI TAIWAN	EWT	8.71%	13.91%	4.79%	4.42%	67.34
77	ISH S&P SC600 VL	IJS	8.69%	15.89%	6.63%	3.84%	121.91
76	ISH INTER DV ETF	IDV	8.61%	12.85%	3.90%	1.77%	40.41
76	ISH RSL1000 GRWT	IWF	8.34%	7.70%	-0.60%	-0.90%	470.58
75	VNG GROWTH INDEX	VUG	8.32%	7.80%	-0.48%	-0.93%	485.09
74	ISH TELECOM ETF	IYZ	8.13%	10.43%	2.13%	-0.21%	33.77
74	ISH NA NTURL ETF	IGE	8.09%	16.71%	7.98%	5.14%	54.30
73	VNG FTSE PACIFIC	VPL	8.08%	13.72%	5.22%	3.96%	96.29
72	ISHS MSCI ITALY	EWI	7.94%	10.60%	2.47%	0.29%	54.92
71	ISH MSCI HONG KG	EWH	7.71%	10.06%	2.18%	2.52%	22.54
71	VNG LARGE CAP	VV	7.48%	8.94%	1.35%	0.35%	318.74
70	SPDR S&P 500	SPY	7.46%	9.13%	1.55%	0.49%	691.66
69	ISH CORE S&P 500	IVV	7.46%	9.10%	1.53%	0.49%	694.66
68	VNG TTL STK MKT	VTI	7.44%	9.53%	1.95%	0.75%	341.85
68	ISH RSL 3000	IWV	7.36%	9.39%	1.89%	0.71%	394.01
67	ISH MSCI VLU ETF	EFV	7.35%	11.33%	3.70%	1.94%	73.46
66	ISH RSL 1000	IWB	7.27%	9.08%	1.69%	0.58%	379.44
66	ISH MSCI MLYSIA	EWM	7.12%	11.97%	4.52%	1.97%	28.17
65	VNG SML CAP GRWT	VBK	6.98%	14.03%	6.59%	3.70%	325.00
64	ISH CORE S&P SC	IJR	6.93%	13.32%	5.97%	3.57%	128.62
63	ISH US TRNSP ETF	IYT	6.89%	11.90%	4.68%	1.89%	77.80
63	ISHS MSCI BLGIUM	EWK	6.87%	11.55%	4.38%	3.09%	25.33
62	SPDR DJI AVERAGE	DIA	6.86%	9.84%	2.80%	1.06%	493.42
61	ISH MSCI JAPAN	EWJ	6.80%	10.48%	3.44%	3.58%	85.48
60	ISH MSCI NTHRLND	EWN	6.72%	13.40%	6.26%	5.23%	61.91
60	VNG FTSE EMG MKT	VWO	6.56%	9.63%	2.87%	2.27%	56.00
59	VNG SML CAP IDX	VB	6.30%	12.80%	6.12%	3.42%	275.53
58	ISH MSCI UK	EWU	6.13%	10.20%	3.84%	1.67%	45.18
58	SL STSTR CNS ETF	XLY	6.12%	8.73%	2.46%	0.33%	122.30
57	ISH RSL1000 VAL	IWD	5.98%	10.52%	4.28%	2.22%	218.99
56	ISH S&P500 VALUE	IVE	5.97%	8.62%	2.50%	1.15%	217.26
55	ISH US BSC MTRLS	IYM	5.92%	17.94%	11.35%	5.58%	169.46
55	INVSCO LRGCP ETF	PWV	5.86%	7.16%	1.23%	0.28%	67.32
54	VNG SML CAP VAL	VBR	5.81%	11.94%	5.80%	3.21%	225.04
53	VNG VALUE INDEX	VTV	5.73%	9.95%	3.99%	2.11%	198.37

52	VNG DIV APPRCTN	VIG	5.71%	8.20%	2.35%	1.34%	225.64
52	ISH MSCI EZN ETF	EZU	5.67%	9.82%	3.92%	1.63%	66.06
51	ISH EUROPE	IEV	5.59%	9.99%	4.17%	1.73%	70.64
50	ISH US FIN SRVCS	IYG	5.52%	7.47%	1.86%	-0.85%	92.46
49	ISH MSCI SWZRLND	EWL	5.46%	8.98%	3.33%	0.34%	60.51
49	ISH MSCI EAFE	EFA	5.44%	9.47%	3.82%	2.16%	99.53
48	VNG FTSE EUROPE	VGK	5.44%	10.07%	4.39%	1.77%	86.17
47	ISH S&P MC400 GR	IJK	5.36%	11.62%	5.94%	3.42%	103.43
47	ISHAR SP SML ETF	IJT.O	5.30%	11.03%	5.44%	3.33%	150.75
46	ISHARES MSC EAFE	SCZ.O	5.19%	9.94%	4.52%	2.60%	80.83
45	ISH GLOBAL ENRGY	IXC	5.11%	9.09%	3.78%	4.23%	44.20
44	ISH RS MD-CP ETF	IWS	5.10%	10.00%	4.66%	2.59%	148.25
44	ISH CORE S&P MC	IJH	5.08%	10.82%	5.46%	3.05%	70.06
43	SPDR S&P MC 400	MDY	5.07%	10.78%	5.44%	2.98%	639.85
42	SL ST STR IN ETF	XLI	5.05%	12.56%	7.15%	4.55%	166.90
41	ISHS MSCI THLND	THD	5.02%	6.79%	1.69%	1.11%	60.79
41	ISH US FINANCLS	IYF	5.01%	7.15%	2.04%	-0.39%	129.84
40	ISHS MSCI SWEDEN	EWD	4.99%	10.81%	5.55%	2.78%	51.31
39	ISH S&P MC400 VL	IJJ	4.82%	10.14%	5.07%	2.69%	138.80
39	INVS INT DV ACHV	PID.O	4.80%	7.78%	2.84%	1.72%	22.55
38	VNG ENERGY INDEX	VDE	4.51%	10.13%	5.38%	4.80%	134.62
37	ISH RS MD-C ETF	IWR	4.28%	8.46%	4.02%	2.22%	100.80
36	SL STSTR ENR ETF	XLE	4.26%	9.63%	5.15%	4.46%	47.69
36	INVS S&P500EQ WG	RSP	4.26%	8.27%	3.84%	1.98%	199.05
35	ISHARES MSCI ETF	TUR.O	4.20%	15.28%	10.64%	6.81%	38.41
34	ISH US ENERGY	IYE	4.18%	9.39%	5.00%	4.40%	50.55
33	ISHR SLC DVD ETF	DVY.O	3.89%	7.70%	3.66%	2.56%	147.52
33	ISHS MSCI SNGPRE	EWS	3.87%	4.17%	0.29%	0.51%	28.04
32	ISH CHINA LG CAP	FXI	3.81%	3.60%	-0.20%	0.15%	39.30
31	VNG FINANCIALS	VFH	3.78%	5.20%	1.36%	-1.04%	133.38
31	ISH MSCI FRANCE	EWQ	3.69%	4.97%	1.23%	-0.08%	45.29
30	SL ST STR FN ETF	XLF	3.43%	4.42%	0.96%	-1.37%	54.44
29	ISH MSCI GRW ETF	EFG	3.38%	7.36%	3.85%	2.46%	119.23
28	SPDRSS CP MK ETF	KCE	3.36%	11.47%	7.85%	4.31%	161.48
28	VNG UTILITIES	VPU	3.19%	3.21%	0.01%	1.66%	188.76
27	INVS CMD IDX TRK	DBC	3.15%	4.38%	1.19%	1.56%	23.16
26	SL STSTR UTL ETF	XLU	3.08%	2.79%	-0.29%	1.41%	43.39
25	ISHR JP MRGN ETF	EMB.O	3.02%	2.94%	-0.07%	-0.15%	96.21
25	ISH MSCI PACIFIC	EPP	2.52%	4.41%	1.85%	1.28%	51.81
24	SPDRSS HMBDR ETF	XHB	2.23%	10.00%	7.60%	6.37%	114.56
23	INVSC WATER RES	PHO.O	2.20%	5.84%	3.56%	3.10%	74.33
23	SL ST STR MT ETF	XLB	1.96%	10.22%	8.10%	3.90%	48.68

Colby Global Markets Report

A Publication of Robert W. Colby Asset Management, Inc.

22	SPDR SSS&PDV ETF	SDY	1.94%	6.56%	4.54%	3.20%	146.51
21	ISHR NTL MUN BND	MUB	1.70%	2.13%	0.43%	0.32%	107.61
20	ISH RS M GRW ETF	IWP	1.69%	3.72%	2.00%	1.05%	141.37
20	SPDR SS REIT ETF	RWR	1.64%	4.63%	2.94%	3.30%	102.59
19	ISH MSCI GERMANY	EWG	1.11%	5.14%	3.98%	1.03%	43.34
18	ISH IBOXX \$ INV	LQD	1.04%	0.92%	-0.12%	0.04%	110.57
17	ISH CR TL US BD	AGG	0.90%	0.81%	-0.09%	0.00%	100.05
17	ISHARS 7-10 YEAR	IEF.O	0.90%	0.25%	-0.64%	-0.39%	95.93
16	WT INDIA EARNGS	EPI	0.75%	-0.41%	-1.15%	-1.27%	45.37
15	ISH IBOXX \$ HIGH	HYG	0.71%	1.29%	0.58%	0.37%	81.09
15	SPDRSS BLMHY ETF	JNK	0.67%	1.37%	0.69%	0.46%	97.82
14	INVSC GLDN DRGN	PGJ.O	0.61%	-0.54%	-1.14%	-0.21%	29.56
13	ISHARE TRSRY BND	TLT.O	0.54%	-0.22%	-0.76%	0.10%	87.80
12	ISH MSCI AUS	EWA	0.45%	2.56%	2.10%	1.27%	26.74
12	ISHARS TRUST ETF	PFF.O	0.37%	2.71%	2.33%	1.42%	31.78
11	ISH TIPS BOND	TIP	0.27%	-0.14%	-0.41%	-0.07%	110.02
10	ISHR 1-3 YER ETF	SHY.O	0.15%	0.07%	-0.08%	-0.05%	82.79
9	ISHARES TRST ETF	SHV.O	-0.03%	0.04%	0.07%	0.12%	110.31
9	VANGUARD RL EST	VNQ	-0.06%	3.35%	3.42%	3.67%	92.62
8	ISH US REAL EST	IYR	-0.08%	3.51%	3.59%	3.86%	98.31
7	INVSC FIN PRFRD	PGF	-0.34%	0.84%	1.19%	1.11%	14.40
7	INSC HG YD DV AH	PEY.O	-0.43%	4.05%	4.50%	2.98%	21.48
6	ISHARES SLCT ETF	ICF	-0.69%	2.46%	3.17%	3.75%	62.28
5	SP BL INT TR ETF	BWX	-1.36%	-2.07%	-0.72%	-0.56%	22.34
4	INVSC INDIA	PIN	-1.63%	-7.91%	-6.38%	-2.48%	23.75
4	INVSC DB AGRCLTR	DBA	-1.80%	-3.53%	-1.77%	-0.42%	25.60
3	SL ST STR CN ETF	XLP	-2.04%	2.71%	4.84%	4.03%	82.11
2	UNTD ST OIL FUND	USO	-2.15%	-0.12%	2.08%	2.37%	71.65
1	INVSC DB OIL	DBO	-3.33%	-3.34%	-0.02%	2.15%	12.66
1	PROSHRS TRST	SH	-7.31%	-9.14%	-1.97%	-0.48%	35.64

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

This list includes long (+), short (-), leveraged (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	PRSH ULTR SILVER	AGQ	82.51%	221.75%	76.29%	27.61%	243.16
99	DRX JR GM BL ETF	JNUG.K	56.79%	111.18%	34.69%	12.50%	258.79
99	DRX GM BLL2X ETF	NUGT.K	53.01%	102.53%	32.37%	13.61%	234.92
99	DB GLD DBST	DZZ	48.45%	44.61%	-2.59%	3.04%	3.54
98	ISH SILVER	SLV	42.24%	97.75%	39.02%	14.95%	81.02
98	ASA GLD&PREC MTL	ASA	35.74%	56.41%	15.23%	3.45%	63.46
98	GLBX SILVER MNRS	SIL	32.95%	65.05%	24.14%	10.71%	98.35
98	DB GLD DBLNG	DGP	29.75%	46.68%	13.05%	4.76%	181.01
98	PRSH ULTRA GOLD	UGL	29.30%	45.87%	12.82%	4.56%	62.35
98	VNCK GLD MNS ETF	GDX	29.30%	50.00%	16.00%	6.96%	97.24
98	PRSH UL SEMI CON	USD	28.29%	38.58%	8.02%	6.34%	57.58
97	INVS WLDR CN EG	PBW	26.32%	40.07%	10.89%	7.35%	35.31
97	SPRT PYS GLD SVR	CEF	25.23%	47.75%	17.98%	6.78%	51.55
97	SPDR SS M&M ETF	XME	25.12%	51.90%	21.41%	10.74%	124.14
97	KOREA FUND	KF	25.01%	42.97%	14.37%	8.66%	41.56
97	ISH MSCI S KOREA	EWY	24.59%	45.11%	16.47%	10.16%	112.22
97	SPDR SS BTC ETF	XBI	24.42%	28.47%	3.26%	0.39%	124.18
97	DXN EMG BULL 3X	EDC	23.99%	45.18%	17.08%	9.67%	63.96
96	INVSC SMC DTR ETF	PSI	23.21%	42.53%	15.69%	9.52%	92.54
96	DXN SMLCP BULL3X	TNA	21.84%	46.24%	20.02%	12.19%	56.82
96	INVSC SOLAR	TAN	21.56%	27.75%	5.09%	2.26%	51.88
96	PRSH ULTRPRO QQQ	TQQQ.O	20.78%	21.77%	0.82%	-0.31%	54.14
96	VNCK SMCNDCT ETF	SMH.O	20.64%	33.85%	10.95%	6.73%	400.39
96	FT NAS CL GR EGY	QCLN.O	20.20%	30.27%	8.38%	4.86%	49.57
96	ISH SMCNDCTR ETF	SOXX.O	19.97%	35.15%	12.66%	8.16%	342.47
95	INVSC PRCS MTL	DBP	19.62%	33.49%	11.60%	4.65%	113.38
95	INVSC DRWRHL ETF	PTH.O	19.20%	15.44%	-3.15%	-1.66%	49.07
95	DXN SP500 BULL3X	SPXL.K	18.45%	22.96%	3.81%	0.99%	228.91
95	ISH BIOTCHNL ETF	IBB.O	18.37%	19.26%	0.75%	-0.61%	169.96

Colby Global Markets Report

A Publication of Robert W. Colby Asset Management, Inc.

95	PRSH ULTRA SP500	UPRO.K	18.27%	22.60%	3.67%	0.96%	120.13
95	PRSH ULTRA TECH	ROM	18.12%	19.31%	1.01%	0.06%	96.19
95	SPDRSS EQ&SR ETF	XES	17.52%	29.78%	10.43%	7.57%	91.91
94	SPDR SS PHRM ETF	XPH	17.52%	20.55%	2.57%	-0.85%	55.71
94	ABRDN LF SC INVS	HQL	17.22%	15.03%	-1.86%	-1.51%	16.61
94	TAIWAN FUND	TWN	17.07%	15.34%	-1.48%	-1.43%	54.86
94	SPDRSS SMDTR ETF	XSD	16.99%	26.58%	8.20%	5.20%	355.47
94	PRSH UL HLTH CRE	RXL	16.91%	18.70%	1.53%	-1.00%	52.26
94	FT NYSE ARCA BIO	FBT	16.71%	18.27%	1.34%	-0.56%	211.36
94	INVS GB CLN ENGY	PBD	16.42%	24.02%	6.52%	4.83%	17.44
93	ISH MSCI CHL ETF	ECH	16.28%	30.96%	12.62%	5.91%	44.09
93	VNCK STEEL ETF	SLX	16.10%	26.58%	9.03%	3.96%	90.74
93	ISH GOLD	IAU	16.08%	24.14%	6.94%	2.60%	86.27
93	ISH MSCI STH AFR	EZA	16.04%	23.80%	6.69%	3.18%	72.78
93	SPDR GOLD SHARES	GLD	16.04%	24.10%	6.95%	2.61%	421.29
93	ISH GLB CLN ENRG	ICLN.O	16.02%	21.54%	4.76%	4.44%	17.70
93	INVSC BTC&GN ETF	PBE	15.95%	15.87%	-0.07%	-2.30%	80.91
92	PRSH UL RUSL2000	UWM	15.94%	31.32%	13.27%	8.11%	54.63
92	VNCK AFC IDX ETF	AFK	15.92%	24.06%	7.03%	1.08%	27.41
92	VNK OIL SRVC ETF	OIH	15.85%	28.21%	10.66%	8.41%	326.59
92	ISH US PHARMA	IHE	15.76%	18.74%	2.57%	0.23%	85.68
92	INVSC PHRMCT ETF	PJP	15.68%	15.18%	-0.43%	-1.68%	104.00
92	PRSH ULTRA QQQ	QLD	15.40%	16.48%	0.94%	-0.10%	71.75
92	ISHS MSCI ISRAEL	EIS	15.11%	25.71%	9.21%	4.23%	119.15
91	INVSC OIL&GS ETF	PXJ	14.50%	24.94%	9.12%	7.70%	33.12
91	WT JP HDG EQTY	DXJ	14.24%	24.72%	9.17%	5.33%	155.63
91	ISH MICRO CAP	IWC	14.19%	23.43%	8.09%	4.67%	171.05
91	VNCK BIOTECH ETF	BBH.O	14.16%	14.04%	-0.11%	-0.58%	190.88
91	ISH US OL EQ&SR	IEZ	13.98%	27.49%	11.85%	8.58%	23.88
91	VNCK VIETNAM ETF	VNM	13.78%	22.27%	7.47%	3.19%	19.73
91	INVS S&P SPN-OFF	CSD	13.68%	26.09%	10.92%	6.59%	111.72
90	VNECK UR NLR ETF	NLR	13.17%	26.89%	12.12%	10.36%	148.54
90	PRSH ULT S&P 500	SSO	13.13%	16.16%	2.68%	0.72%	59.42
90	MS CHINA A FND	CAF	12.89%	19.74%	6.07%	1.32%	18.00
90	ISH LATAM 40	ILF	12.86%	18.76%	5.23%	3.98%	32.50
90	TEMPLETON MKT FD	EMF	12.82%	23.20%	9.20%	6.82%	18.68
90	ISHARES ASIA 50	AIA.O	12.80%	21.80%	7.98%	5.05%	105.62
90	ISHS MSCI SPAIN	EWP	12.24%	16.37%	3.68%	0.70%	54.65
89	PRSH ULTRA DOW30	DDM	12.23%	18.03%	5.17%	1.90%	59.79
89	PRSH ULTR SH YEN	YCS	11.66%	15.37%	3.32%	1.52%	52.02
89	ISH EXPD SEC ETF	IGM	11.49%	12.17%	0.62%	0.09%	130.53
89	ISHS MSCI BRAZIL	EWZ	11.23%	13.11%	1.69%	2.79%	33.17

89	ISH GLOBAL 100	IOO	11.14%	13.00%	1.67%	0.67%	128.30
89	ISHS MSCI ASTRIA	EWO	11.10%	19.14%	7.24%	1.80%	36.30
89	INVSC BASE METLS	DBB	11.07%	17.65%	5.92%	1.90%	23.76
88	ISH US TECHNLOGY	IYW	11.05%	11.13%	0.07%	-0.50%	199.89
88	VNCK PHARMCT ETF	PPH.O	10.94%	15.27%	3.90%	0.95%	105.32
88	ABRDN HLTGR INVS	HQH	10.91%	10.45%	-0.41%	-1.20%	18.82
88	MEXICO EQUITY	MXE	10.87%	17.26%	5.76%	3.24%	12.84
88	INV DRWR TCH ETF	PTF.O	10.69%	18.28%	6.86%	4.60%	83.51
88	SL STSTR TCH ETF	XLK	10.62%	11.60%	0.89%	0.19%	145.62
88	ISH GLOBAL TECH	IXN	10.54%	12.58%	1.84%	1.10%	107.34
87	VNG INFO TECHN	VGT	10.29%	10.58%	0.26%	-0.13%	758.95
87	THE MEXICO FUND	MXF	10.15%	17.66%	6.82%	3.46%	21.19
87	ISH US AROSP ETF	ITA	10.15%	25.96%	14.35%	8.07%	243.77
87	INV DRWRBSMT ETF	PYZ.O	10.14%	26.12%	14.51%	7.41%	125.58
87	VNG HLTH CARE	VHT	10.06%	10.97%	0.83%	-0.35%	289.71
87	VNK NTRL RES ETF	HAP	10.03%	18.56%	7.75%	4.99%	64.91
87	FT US EQT OPPRTN	FPX	10.01%	12.57%	2.32%	0.25%	168.05
86	ISH MSCI CANADA	EWC	10.01%	14.65%	4.22%	1.17%	55.13
86	FID NDQ COMP ETF	ONEQ.O	10.01%	11.10%	0.99%	0.15%	92.46
86	BANCROFT FUND	BCV	10.00%	16.49%	5.90%	4.88%	23.71
86	PRS UL CMNC ETF	LTL	9.81%	8.90%	-0.83%	-3.61%	27.08
86	INVSCO BD&CN ETF	PKB	9.74%	17.12%	6.72%	5.16%	101.57
86	ISHS MSCI MEXICO	EWV	9.60%	17.25%	6.99%	4.49%	74.00
86	ISH US HLTHCARE	IYH	9.58%	10.52%	0.86%	-0.43%	65.47
85	VNCK BAZL SC ETF	BRF	9.54%	8.37%	-1.07%	1.31%	16.58
85	FT GBL WIND ENRG	FAN	9.53%	16.98%	6.81%	3.77%	21.84
85	ELSWT GRWT IN FD	ECF	9.38%	14.72%	4.89%	4.22%	12.44
85	VNK INDO IDX ETF	IDX	9.35%	10.19%	0.77%	1.05%	17.03
85	SL ST STR HC ETF	XLV	9.33%	10.44%	1.02%	-0.35%	155.74
85	ISH RSL 2000 GRW	IWO	9.33%	16.61%	6.66%	4.16%	349.46
85	INV S&P 500 TP50	XLG	9.29%	8.81%	-0.43%	-0.87%	58.85
84	ISH RSL 2000	IWM	9.27%	16.70%	6.81%	4.17%	265.76
84	ISH MSCI EM MKT	EEM	9.23%	14.95%	5.23%	3.42%	57.87
84	FT DJ SEL MICRO	FDM	9.18%	15.06%	5.38%	2.57%	83.30
84	ISH RSL 2000 VAL	IWN	9.14%	16.73%	6.95%	4.23%	195.37
84	VNG MEGA CAP GR	MGK	9.09%	8.16%	-0.85%	-1.26%	408.28
84	INVSC QQQ S1	QQQ.O	8.95%	9.84%	0.81%	0.11%	621.26
84	ISH MSCI ALLC XJ	AAXJ.O	8.90%	14.69%	5.32%	3.51%	98.74
83	INVS SC600 PR VL	RZV	8.87%	17.29%	7.73%	5.10%	129.53
83	BLKRK EHD LC ORD	CII	8.83%	7.89%	-0.87%	0.42%	23.54
83	TEMPLETON EMER	TEI	8.81%	14.79%	5.49%	2.28%	6.65
83	IVSC RAFI US ETF	PXF	8.81%	14.62%	5.34%	2.54%	68.22

83	ISH S&P500 GRWTH	IVW	8.79%	9.66%	0.80%	-0.05%	123.93
83	ISH S&P 100	OEF	8.76%	9.11%	0.32%	-0.33%	343.10
83	ISHS MSCI TAIWAN	EWT	8.71%	13.91%	4.79%	4.42%	67.34
82	FT NASDAQ100 TEC	QTEC.O	8.70%	10.67%	1.82%	0.49%	236.97
82	ISH S&P SC600 VL	IJS	8.69%	15.89%	6.63%	3.84%	121.91
82	VG COMMNCTN SRVC	VOX	8.68%	10.02%	1.23%	-0.77%	192.30
82	ISH INTER DV ETF	IDV	8.61%	12.85%	3.90%	1.77%	40.41
82	INV DRWRINMN ETF	PRN.O	8.53%	21.75%	12.18%	7.78%	197.70
82	INVC ASPC & DFNS	PPA	8.50%	25.10%	15.30%	9.40%	180.82
82	ROY MICRO CAP TS	RMT	8.46%	19.43%	10.11%	6.30%	11.57
81	BLKROCK HLTH SCI	BME	8.38%	10.92%	2.34%	0.55%	41.71
81	ISH RSL1000 GRWT	IWF	8.34%	7.70%	-0.60%	-0.90%	470.58
81	VNG GROWTH INDEX	VUG	8.32%	7.80%	-0.48%	-0.93%	485.09
81	ISH GLBL HLTH CR	IXJ	8.26%	10.32%	1.90%	0.40%	98.87
81	VNG MEGA CAP IDX	MGC	8.22%	9.38%	1.07%	0.13%	253.18
81	PRSH UL INDSTRLS	UXI	8.20%	23.54%	14.18%	8.96%	53.40
81	IVSC RAFI US ETF	PRFZ.O	8.19%	14.42%	5.76%	3.28%	48.95
80	ISH TELECOM ETF	IYZ	8.13%	10.43%	2.13%	-0.21%	33.77
80	PRSH ULTR MC 400	MVV	8.11%	19.66%	10.68%	5.77%	78.25
80	ISH NA NTURL ETF	IGE	8.09%	16.71%	7.98%	5.14%	54.30
80	VNG FTSE PACIFIC	VPL	8.08%	13.72%	5.22%	3.96%	96.29
80	INVSCO LC GR ETF	PWB	8.05%	13.07%	4.64%	2.70%	133.61
80	INV SP SC600 ETF	RWJ	8.05%	15.99%	7.35%	4.37%	52.65
80	FT MATRLS ALPHA	FXZ	7.98%	21.43%	12.45%	6.17%	72.22
79	ISHS MSCI ITALY	EWI	7.94%	10.60%	2.47%	0.29%	54.92
79	ISH ESG MSCI ETF	DSI	7.81%	9.78%	1.83%	0.59%	130.91
79	ISH MSCI HONG KG	EWH	7.71%	10.06%	2.18%	2.52%	22.54
79	EAT VAN TX AD GL	ETG	7.63%	10.11%	2.30%	-0.30%	22.93
79	IVS RAFI US ETF	PRF	7.57%	11.46%	3.61%	1.69%	48.54
79	IVSC RAFI EM ETF	PXH	7.48%	10.98%	3.25%	2.36%	26.90
79	VNG LARGE CAP	VV	7.48%	8.94%	1.35%	0.35%	318.74
78	VNG S&P 500	VOO	7.47%	9.15%	1.56%	0.48%	636.09
78	SPDR S&P 500	SPY	7.46%	9.13%	1.55%	0.49%	691.66
78	WSDMT US LP ETF	EPS	7.46%	8.74%	1.19%	0.05%	71.55
78	ISH CORE S&P 500	IVV	7.46%	9.10%	1.53%	0.49%	694.66
78	VNG TTL STK MKT	VTI	7.44%	9.53%	1.95%	0.75%	341.85
78	SPDR SS GLDW ETF	DGT	7.43%	10.20%	2.58%	1.32%	170.97
78	FT HLTHCRE ALPHA	FXH	7.40%	8.24%	0.78%	-0.30%	115.69
77	ISH RSL 3000	IWV	7.36%	9.39%	1.89%	0.71%	394.01
77	ISH MSCI VLU ETF	EFV	7.35%	11.33%	3.70%	1.94%	73.46
77	FT STOXX EUR SEL	FDD	7.32%	12.30%	4.64%	0.96%	17.75
77	ISH DOW JONES US	IYY	7.28%	9.07%	1.67%	0.57%	168.49

77	ISH RSL 1000	IWB	7.27%	9.08%	1.69%	0.58%	379.44
77	ISH MSCI ACWI	ACWI.O	7.26%	9.90%	2.47%	1.24%	145.00
77	ISH GLBL MATRLS	MXI	7.26%	16.78%	8.88%	4.10%	103.83
76	FT DJ GB SL DIV	FGD	7.18%	9.61%	2.27%	0.93%	30.84
76	ISH US REG BNKS	IAT	7.16%	13.75%	6.15%	1.26%	57.24
76	TEMPLETON DRAG	TDF	7.13%	9.41%	2.12%	0.85%	11.61
76	ISH MSCI MLYSIA	EWM	7.12%	11.97%	4.52%	1.97%	28.17
76	VNG TOT WRLD ST	VT	7.12%	10.06%	2.74%	1.35%	144.93
76	INV SP500 RV ETF	RWL	7.11%	10.61%	3.26%	1.53%	118.15
76	INVS S&P500 PRVL	RPV	7.05%	11.65%	4.29%	1.87%	107.32
75	SPDR ASIA PAC	GMF	7.04%	10.34%	3.08%	2.00%	144.42
75	ISH MSCI AC EXUS	ACWX.O	7.04%	11.58%	4.24%	2.42%	69.89
75	ETN VAN TX AD DV	ETO	7.02%	10.66%	3.39%	0.96%	30.08
75	BNFCL INTRT INVS	VTN	7.02%	8.58%	1.46%	0.41%	11.60
75	WSDMT US SC ETF	EES	7.01%	12.25%	4.89%	2.27%	59.68
75	ISH BRK DLR SECT	IAI	7.01%	13.69%	6.25%	3.00%	190.17
75	JAPAN SMLR CAP	JOJ	6.98%	13.04%	5.66%	2.33%	11.31
74	VNG SML CAP GRWT	VBK	6.98%	14.03%	6.59%	3.70%	325.00
74	VNG FTSE DEV MKT	VEA	6.98%	12.03%	4.73%	2.54%	65.14
74	DRX EGY BL2X ETF	ERX	6.97%	17.82%	10.14%	8.63%	63.15
74	ISH MSCI KOKUSAI	TOK	6.96%	9.14%	2.04%	0.82%	140.57
74	ISH CORE S&P SC	IJR	6.93%	13.32%	5.97%	3.57%	128.62
74	BRCL IPA UBS CMD	DJP	6.93%	10.90%	3.72%	1.91%	39.17
74	VNG FTSE ALL WLD	VEU	6.91%	11.43%	4.23%	2.45%	76.73
73	ISH US TRNSP ETF	IYT	6.89%	11.90%	4.68%	1.89%	77.80
73	SPDR MSCI ACWI	CWI	6.87%	11.56%	4.39%	2.21%	37.34
73	ISHS MSCI BLGIUM	EWK	6.87%	11.55%	4.38%	3.09%	25.33
73	PRS UL ENRGY ETF	DIG	6.86%	17.60%	10.05%	8.62%	40.79
73	SPDR DJI AVERAGE	DIA	6.86%	9.84%	2.80%	1.06%	493.42
73	VNG TTL INTL STK	VXUS.O	6.81%	11.22%	4.13%	2.44%	78.64
73	ISH MSCI JAPAN	EWJ	6.80%	10.48%	3.44%	3.58%	85.48
72	FT TECHN ALPHA	FXL	6.73%	10.03%	3.10%	1.34%	174.64
72	SPDR IDX INTL SC	GWX	6.73%	12.19%	5.12%	2.77%	42.67
72	ISH MSCI NTHRLND	EWN	6.72%	13.40%	6.26%	5.23%	61.91
72	WT JPN SM CP DV	DFJ	6.67%	12.49%	5.46%	2.94%	100.88
72	THE CNTL ESN EUR	CEE	6.67%	11.64%	4.66%	-0.18%	17.60
72	VNG EXTND MARKET	VXF	6.62%	11.63%	4.70%	2.66%	221.14
72	VNG FTSE EMG MKT	VWO	6.56%	9.63%	2.87%	2.27%	56.00
71	WT DEFA EQ INCM	DTH	6.44%	10.08%	3.42%	1.19%	52.52
71	IVS RAFI SMD ETF	PDN	6.44%	11.67%	4.92%	2.67%	44.00
71	SPDR S&P CHINA	GXC	6.40%	8.13%	1.63%	1.62%	101.74
71	NUVEN NJ QLTY MI	NXJ	6.39%	4.49%	-1.79%	-1.32%	12.45

Colby Global Markets Report

A Publication of Robert W. Colby Asset Management, Inc.

71	GABELLI GBL TR	GLU	6.38%	12.03%	5.31%	1.61%	19.79
71	ISHARES GBL SVC	IXP	6.36%	4.46%	-1.79%	-1.23%	119.47
71	INV S&P MC400 GW	RFG	6.34%	14.30%	7.48%	4.55%	56.84
70	VNG SML CAP IDX	VB	6.30%	12.80%	6.12%	3.42%	275.53
70	VR CN INC II CEF	NCZ	6.19%	8.12%	1.82%	0.80%	14.17
70	ISH MSCI UK	EWU	6.13%	10.20%	3.84%	1.67%	45.18
70	SL STSTR CNS ETF	XLY	6.12%	8.73%	2.46%	0.33%	122.30
70	VRT CNVT INC CEF	NCV	6.11%	8.31%	2.06%	1.11%	15.65
70	WSDTR DVP IT ETF	DOL	6.09%	11.68%	5.27%	2.30%	68.24
70	INVSC BYBCK ACHV	PKW.O	6.07%	8.91%	2.67%	0.31%	136.97
69	ISH 80/20 AG ETF	AOA	6.00%	8.18%	2.05%	0.99%	91.53
69	GABELLI CV INCM	GCV	6.00%	9.26%	3.08%	2.10%	4.34
69	ISH RSL1000 VAL	IWD	5.98%	10.52%	4.28%	2.22%	218.99
69	ISH S&P500 VALUE	IVE	5.97%	8.62%	2.50%	1.15%	217.26
69	VNG INDSTRLS IDX	VIS	5.92%	14.30%	7.91%	5.10%	324.45
69	ISH US BSC MTRLS	IYM	5.92%	17.94%	11.35%	5.58%	169.46
69	INV SP MC400 ETF	RWK	5.91%	11.11%	4.91%	2.50%	133.48
68	SPDR SS BNKG ETF	KRE	5.89%	11.32%	5.12%	1.62%	67.85
68	INVS S&P SC600GW	RZG	5.89%	11.90%	5.67%	3.24%	58.08
68	INV DRSYWREG ETF	PXI.O	5.87%	9.56%	3.49%	4.18%	48.17
68	SOURCE CAPTL ORD	SOR	5.86%	7.78%	1.81%	1.08%	47.78
68	PIMCO GL STK FD	PGP	5.86%	6.70%	0.79%	-1.54%	8.93
68	INVSCO LRGCP ETF	PWV	5.86%	7.16%	1.23%	0.28%	67.32
68	SPDRSS S&PBK ETF	KBE	5.85%	10.92%	4.79%	1.40%	63.26
67	VNG SML CAP VAL	VBR	5.81%	11.94%	5.80%	3.21%	225.04
67	SPDR EURO STOXX50	FEZ	5.80%	10.07%	4.04%	1.77%	66.59
67	ALSPR GBL DV CEF	EOD	5.80%	8.44%	2.50%	1.40%	5.99
67	FT ENERGY ALPHA	FXN	5.79%	8.48%	2.55%	2.58%	17.06
67	VNG HIGH YIELD	VYM	5.76%	9.30%	3.35%	2.12%	148.87
67	VNG VALUE INDEX	VTV	5.73%	9.95%	3.99%	2.11%	198.37
67	VNG FTSE WLD SC	VSS	5.72%	10.03%	4.08%	2.44%	149.27
66	VNG DIV APPRCTN	VIG	5.71%	8.20%	2.35%	1.34%	225.64
66	VNG CONS DISCRTN	VCR	5.70%	8.92%	3.04%	0.74%	406.17
66	INVSC LSR&EN ETF	PEJ	5.69%	8.65%	2.80%	-0.15%	61.72
66	BLKRK NJ QLTY FD	MUJ	5.68%	7.47%	1.70%	1.03%	12.16
66	ISH MSCI EZN ETF	EZU	5.67%	9.82%	3.92%	1.63%	66.06
66	SPDRSS BLMCN ETF	CWB	5.65%	9.60%	3.73%	2.67%	93.89
66	EQUUS TTL RETURN	EQS	5.65%	-14.97%	-19.52%	-7.98%	1.36
65	ISH GBL FINCLS	IXG	5.61%	8.57%	2.80%	0.04%	121.94
65	VNG MEGA CAP VAL	MGV	5.61%	10.01%	4.16%	2.30%	146.87
65	ISH EUROPE	IEV	5.59%	9.99%	4.17%	1.73%	70.64
65	SPDR SS RTL ETF	XRT	5.58%	12.19%	6.25%	2.63%	90.42

Colby Global Markets Report

A Publication of Robert W. Colby Asset Management, Inc.

65	WSDMT US MC ETF	EZM	5.56%	10.19%	4.39%	2.23%	70.03
65	INV DR WR MN ETF	PDP.O	5.55%	12.02%	6.13%	3.76%	124.94
65	ISH US FIN SRVCS	IYG	5.52%	7.47%	1.86%	-0.85%	92.46
64	FT FINANCLS ALPH	FXO	5.49%	7.49%	1.89%	-0.42%	61.00
64	MS EMRG MRKT DOM	EDD	5.47%	9.32%	3.66%	2.34%	5.71
64	ISH MSCI SWZRLND	EWL	5.46%	8.98%	3.33%	0.34%	60.51
64	ISH MSCI EAFE	EFA	5.44%	9.47%	3.82%	2.16%	99.53
64	VNG FTSE EUROPE	VGK	5.44%	10.07%	4.39%	1.77%	86.17
64	ISH GL INDSTRLS	EXI	5.43%	12.95%	7.13%	4.33%	187.87
64	EATN VANC TX-MGD	EXG	5.41%	8.20%	2.65%	0.32%	9.56
63	INVSC DV ACHVRS	PFM.O	5.36%	8.08%	2.58%	1.53%	52.96
63	ISH S&P MC400 GR	IJK	5.36%	11.62%	5.94%	3.42%	103.43
63	ISH GBL CONS DIS	RXI	5.31%	6.96%	1.57%	0.27%	209.27
63	ISHAR SP SML ETF	IJT.O	5.30%	11.03%	5.44%	3.33%	150.75
63	WT DEFA	DWM	5.29%	9.67%	4.16%	1.77%	70.95
63	CLOUGH GLB DIV	GLV	5.27%	9.71%	4.22%	4.12%	6.32
63	VOYA ASIA PACIFI	IAE	5.23%	13.00%	7.38%	5.47%	7.96
62	VNG MIDCAP VAL	VOE	5.22%	9.77%	4.32%	2.40%	185.27
62	WT INTL MDCP DV	DIM	5.22%	9.31%	3.89%	1.45%	82.73
62	ISHARES MSC EAFE	SCZ.O	5.19%	9.94%	4.52%	2.60%	80.83
62	WT US LC DIV FD	DLN	5.15%	7.78%	2.51%	1.36%	90.29
62	VRT EQT CNVT CEF	NIE	5.12%	7.61%	2.37%	1.40%	25.49
62	ISH GLOBAL ENRGY	IXC	5.11%	9.09%	3.78%	4.23%	44.20
62	ISH RS MD-CP ETF	IWS	5.10%	10.00%	4.66%	2.59%	148.25
61	ISH CORE S&P MC	IJH	5.08%	10.82%	5.46%	3.05%	70.06
61	SPDR S&P MC 400	MDY	5.07%	10.78%	5.44%	2.98%	639.85
61	NVN PNSLV QLT MI	NQP	5.06%	4.66%	-0.38%	0.40%	12.00
61	SL ST STR IN ETF	XLI	5.05%	12.56%	7.15%	4.55%	166.90
61	FT CNSMR DISCRT	FXD	5.03%	10.07%	4.80%	1.60%	71.44
61	ISHS MSCI THLND	THD	5.02%	6.79%	1.69%	1.11%	60.79
61	WT INTL SMCP DV	DLS	5.01%	9.76%	4.52%	1.98%	83.58
60	ISH US FINANCLS	IYF	5.01%	7.15%	2.04%	-0.39%	129.84
60	FT INDLS PRD DUR	FXR	5.00%	15.05%	9.57%	5.15%	87.40
60	ISHS MSCI SWEDEN	EWD	4.99%	10.81%	5.55%	2.78%	51.31
60	ISH GLB UTILITS	JXI	4.96%	6.01%	0.99%	1.79%	80.32
60	GABELLI DIV & IN	GDV	4.95%	8.64%	3.52%	1.31%	28.37
60	WT US TOT DIV FD	DTD	4.90%	7.78%	2.75%	1.51%	87.32
60	ISH 60/40 BD ETF	AOR	4.83%	6.27%	1.38%	0.71%	66.12
59	ISH S&P MC400 VL	IJJ	4.82%	10.14%	5.07%	2.69%	138.80
59	FT ENCH EQ INCM	FFA	4.82%	6.35%	1.46%	0.58%	22.03
59	PRSH UL UTILITY	UPW	4.81%	4.02%	-0.76%	2.52%	22.31
59	INVS INT DV ACHV	PID.O	4.80%	7.78%	2.84%	1.72%	22.55

Colby Global Markets Report

A Publication of Robert W. Colby Asset Management, Inc.

59	WT GLB EQTY INC	DEW	4.79%	8.48%	3.53%	2.03%	63.61
59	INV WRCNCYMN ETF	PEZ.O	4.72%	11.08%	6.08%	0.91%	108.13
59	NUVEN CLF QLT MI	NAC	4.68%	4.02%	-0.63%	-0.43%	11.81
58	ROYCE SML CP ORD	RVT	4.63%	12.52%	7.54%	5.11%	17.39
58	FST TST NSDQ ETF	QQEW.O	4.62%	3.71%	-0.87%	-1.69%	140.82
58	INVS MC 400PR VL	RFV	4.61%	8.26%	3.48%	1.97%	133.70
58	INVSCO ADV MPLII	VKI	4.57%	6.81%	2.15%	0.73%	9.15
58	INVESO CALFA VAL	VCV	4.54%	6.70%	2.07%	1.43%	11.23
58	VNG ENERGY INDEX	VDE	4.51%	10.13%	5.38%	4.80%	134.62
58	EATON VANCE INC	ETB	4.44%	4.64%	0.19%	-0.69%	15.22
57	ISH MSCI BIC ETF	BKF	4.44%	4.58%	0.14%	0.23%	44.61
57	NVN MISSR QLT MI	NOM	4.43%	5.11%	0.65%	-1.51%	11.40
57	EATON VAN OPP FD	ETW	4.35%	4.78%	0.41%	-0.82%	9.17
57	TR FOR INVMT GRD	VGM	4.34%	6.43%	2.01%	1.13%	10.50
57	ISH RS MD-C ETF	IWR	4.28%	8.46%	4.02%	2.22%	100.80
57	SL STSTR ENR ETF	XLE	4.26%	9.63%	5.15%	4.46%	47.69
57	INVS S&P500EQ WG	RSP	4.26%	8.27%	3.84%	1.98%	199.05
56	VNCK RETAIL ETF	RTH.O	4.26%	8.67%	4.22%	3.33%	264.38
56	NUVEEN QULTY MUN	NAD	4.26%	4.77%	0.49%	0.24%	12.10
56	SPDR S&P EMG SC	EWX	4.25%	6.25%	1.93%	1.63%	67.47
56	ISHARES MSCI ETF	TUR.O	4.20%	15.28%	10.64%	6.81%	38.41
56	ISH US ENERGY	IYE	4.18%	9.39%	5.00%	4.40%	50.55
56	INVS SVRGN DBT	PCY	4.16%	3.70%	-0.44%	-0.23%	21.64
56	NVN CLFRN AF QLT	NKX	4.16%	5.77%	1.55%	2.18%	12.92
55	NVN AF MNCPL CI	NVG	4.16%	5.78%	1.56%	1.36%	12.83
55	EV CA MUNI INCM	CEV	4.15%	3.07%	-1.04%	0.68%	10.19
55	BNY MELON STR BD	DSM	4.15%	5.73%	1.52%	0.08%	6.11
55	CRNRSTN STGC CEF	CLM	4.14%	4.72%	0.56%	-0.45%	8.34
55	BNY MELON STR MU	LEO	4.13%	6.59%	2.36%	1.45%	6.45
55	WSDTR US QTY ETF	DNL	4.10%	9.36%	5.05%	2.64%	43.37
55	PRS ULSH CNR ETF	SZK	4.05%	-6.36%	-10.00%	-7.88%	11.48
54	NUVEEN AMT FREE	NEA	4.01%	5.10%	1.05%	0.48%	11.72
54	BLACKROCK ENH EQ	BDJ	3.99%	7.03%	2.92%	0.49%	9.48
54	FT UTILITIES	FXU	3.91%	5.68%	1.70%	2.86%	46.50
54	ISH INDUSTRIAL ETF	IYJ	3.90%	9.97%	5.84%	2.93%	156.39
54	ISHR SLC DVD ETF	DVY.O	3.89%	7.70%	3.66%	2.56%	147.52
54	NVN MNCPL CRD IN	NZF	3.89%	3.64%	-0.24%	-0.02%	12.61
54	ISHS MSCI SNGPRE	EWS	3.87%	4.17%	0.29%	0.51%	28.04
53	CENTRAL SECURITY	CET	3.86%	6.75%	2.78%	1.24%	52.00
53	ISH CHINA LG CAP	FXI	3.81%	3.60%	-0.20%	0.15%	39.30
53	INVESCO QUAL MUN	IQI	3.79%	4.72%	0.89%	0.98%	10.10
53	VNG FINANCIALS	VFH	3.78%	5.20%	1.36%	-1.04%	133.38

53	WT EM MKT SC DV	DGS	3.75%	7.56%	3.68%	2.35%	59.35
53	BLKRK ENRGY RESC	BGR	3.73%	11.67%	7.66%	7.24%	14.75
53	INVSC NAS INTRNT	PNQI.O	3.72%	0.75%	-2.86%	-3.04%	52.33
52	VNG MID CAP INDX	VO	3.71%	6.69%	2.87%	1.51%	300.37
52	CORNERSTONE TOTA	CRF	3.71%	4.33%	0.60%	-0.14%	8.01
52	NVN CLFRN MN ORD	NCA	3.70%	7.75%	3.91%	3.48%	9.38
52	ISH MSCI FRANCE	EWQ	3.69%	4.97%	1.23%	-0.08%	45.29
52	PUTNAM MUNI	PMO	3.67%	4.80%	1.09%	0.14%	10.59
52	LAZ GL TTL RT IN	LGI	3.65%	7.18%	3.40%	1.88%	18.03
52	EVT BW OPPOR FD	ETV	3.63%	4.10%	0.46%	-0.40%	14.40
51	WT US HGH DIV FD	DHS	3.63%	7.54%	3.77%	2.32%	105.74
51	COHEN & STEERS	FOF	3.59%	7.08%	3.36%	1.84%	13.57
51	ISH 40/60 MD ETF	AOM	3.56%	4.29%	0.71%	0.40%	48.28
51	INVS S&P500PR GW	RPG	3.55%	8.24%	4.53%	2.06%	48.91
51	SPDR SP GLB INFR	GII	3.55%	4.15%	0.58%	0.99%	70.75
51	GABELLI UTILITY	GUT	3.55%	5.17%	1.56%	1.02%	6.14
51	WT US SC DIV FD	DES	3.54%	9.38%	5.64%	3.63%	35.68
50	EUROPEAN EQTY FD	EEA	3.53%	4.52%	0.96%	0.50%	10.76
50	GABELLI EQ TRUST	GAB	3.51%	3.72%	0.20%	-0.50%	6.12
50	WSDTR EH CMD ETF	GCC	3.50%	9.09%	5.39%	2.36%	22.30
50	VNG MATERIALS	VAW	3.46%	13.16%	9.38%	4.47%	224.92
50	INV VAL MUNI INC	IIM	3.44%	2.92%	-0.50%	0.01%	12.37
50	ISH CONM DIS ETF	IYC	3.44%	6.21%	2.68%	0.96%	106.00
50	SL ST STR FN ETF	XLF	3.43%	4.42%	0.96%	-1.37%	54.44
50	US GASOLINE FD	UGA	3.40%	2.67%	-0.70%	2.28%	64.32
49	GENERAL AMER INV	GAM	3.39%	5.22%	1.77%	1.82%	60.50
49	ISH MSCI GRW ETF	EFG	3.38%	7.36%	3.85%	2.46%	119.23
49	ISHARES GBL INFR	IGF.O	3.37%	4.14%	0.75%	1.00%	62.24
49	SPDRSS CP MK ETF	KCE	3.36%	11.47%	7.85%	4.31%	161.48
49	NUVEEN CORE EQTY	JCE	3.34%	4.17%	0.80%	0.11%	15.98
49	WT EM MKT EQ IN	DEM	3.32%	5.96%	2.56%	1.58%	48.05
49	TRI CONTINENTAL	TY	3.30%	1.86%	-1.40%	0.54%	33.05
48	BNFCL INTRTL MPL	VPV	3.30%	5.39%	2.02%	2.12%	10.73
48	BLKRK MC QLTY FD	MIY	3.28%	7.31%	3.90%	3.05%	12.19
48	VR DV IN PRM CEF	NFJ	3.27%	6.03%	2.67%	1.76%	13.30
48	INVESCO MUN INC	OIA	3.24%	5.01%	1.71%	1.43%	6.16
48	ISH S&P GSCI COM	GSG	3.20%	5.76%	2.48%	1.79%	23.81
48	VNG UTILITIES	VPU	3.19%	3.21%	0.01%	1.66%	188.76
48	EV TAX ADV DIV	EVT	3.18%	6.23%	2.96%	0.42%	25.37
47	INVS CMD IDX TRK	DBC	3.15%	4.38%	1.19%	1.56%	23.16
47	INVS MLT-AST INC	CVY	3.15%	7.09%	3.81%	2.34%	27.96
47	FT MST DIV LDER	FDL	3.13%	7.24%	3.98%	2.37%	45.99

Colby Global Markets Report

A Publication of Robert W. Colby Asset Management, Inc.

47	NVN NW YK MN ORD	NNY	3.11%	4.23%	1.09%	-0.10%	8.61
47	DXN FINCL BULL3X	FAS	3.10%	1.30%	-1.74%	-4.73%	163.89
47	NYLI HDG MLT ETF	QAI	3.10%	4.53%	1.40%	0.81%	34.32
47	SL STSTR UTL ETF	XLU	3.08%	2.79%	-0.29%	1.41%	43.39
46	SPDR S&P INTL DV	DWX	3.05%	4.75%	1.65%	0.70%	44.36
46	MFS HI YLD MUNI	CMU	3.02%	4.12%	1.07%	0.77%	3.54
46	ISHR JP MRGN ETF	EMB.O	3.02%	2.94%	-0.07%	-0.15%	96.21
46	NUVEEN MUNI VAL	NUV	2.97%	4.19%	1.18%	1.40%	9.17
46	MFS INVEST GRADE	CXH	2.97%	4.14%	1.14%	0.88%	8.06
46	INV DRWRFNMN ETF	PFI.O	2.95%	6.49%	3.43%	0.87%	59.58
46	BLKRK MNYLD QF	MYN	2.94%	3.91%	0.94%	1.23%	10.10
45	BLKRK NY QLTY FD	MHN	2.92%	3.53%	0.60%	0.68%	10.36
45	SPDR SS O&G ETF	XOP	2.91%	3.13%	0.21%	2.39%	130.29
45	PRSH US DJUBS CR	SCO	2.88%	-1.30%	-4.06%	-4.84%	18.24
45	ISH OIL GAS ETF	IEO	2.87%	3.06%	0.19%	1.95%	92.04
45	EATON VANCE TR	EVN	2.86%	3.60%	0.71%	1.54%	10.99
45	FT NATURAL GAS	FCG	2.86%	2.37%	-0.47%	1.28%	23.62
45	ISH 30/70 CS ETF	AOK	2.86%	3.38%	0.51%	0.33%	40.62
44	BLACKROCK VA	BHV	2.85%	0.85%	-1.94%	0.96%	10.66
44	FRANKLIN UNIV	FT	2.82%	4.72%	1.85%	1.65%	8.14
44	FEDERATED HE ORD	FMN	2.81%	3.55%	0.72%	0.81%	11.21
44	FLH&CR PF INCRP	PFD	2.80%	3.12%	0.31%	-0.23%	11.83
44	SPDR DJ INT RLES	RWX	2.80%	5.89%	3.01%	1.95%	28.85
44	WA MNG MUNI FUND	MMU	2.78%	4.22%	1.40%	1.02%	10.56
44	INVS EGEX&PR ETF	PXE	2.78%	0.48%	-2.24%	0.85%	28.29
43	BLACKROCK NY	BNY	2.78%	3.46%	0.67%	0.65%	10.25
43	BLKRK MNIVST II	MVT	2.77%	4.47%	1.65%	1.40%	10.89
43	MFS HI INCM MUNI	CXE	2.77%	4.44%	1.63%	1.47%	3.78
43	MFS MUNICIPAL	MFM	2.75%	4.80%	1.99%	1.69%	5.50
43	INVSC MNCPL TRST	VKQ	2.69%	3.67%	0.96%	0.57%	9.75
43	BLCKROCK MUNI II	BLE	2.64%	4.00%	1.33%	1.34%	10.57
43	PUTNAM MGE MNI	PMM	2.63%	4.20%	1.54%	0.58%	6.26
42	ISH MOTG REL ETF	REM	2.61%	9.67%	6.88%	6.15%	24.03
42	BENEFCL INTR INV	VMO	2.59%	3.95%	1.32%	1.08%	9.76
42	ALSPR UTI HG ORD	ERH	2.58%	0.22%	-2.30%	0.32%	11.82
42	VNG EM MKT GV BD	VWOB.O	2.57%	2.40%	-0.16%	-0.07%	67.41
42	INVS S&P WTR IDX	CGW	2.56%	5.26%	2.63%	2.41%	65.53
42	ADM NTRL RESC FD	PEO	2.55%	10.18%	7.44%	5.96%	23.47
42	INVS DRSWRUT ETF	PUI.O	2.55%	2.45%	-0.10%	1.66%	44.61
41	BLKRK MNHL QF II	MUE	2.53%	4.41%	1.83%	1.73%	10.20
41	WT US MC DIV FD	DON	2.53%	6.72%	4.09%	2.39%	54.12
41	ISH INTL DEV RE	IFGL.O	2.53%	6.17%	3.55%	2.32%	23.83

41	ISH MSCI PACIFIC	EPP	2.52%	4.41%	1.85%	1.28%	51.81
41	ISH US MED DEVC	IHI	2.52%	1.15%	-1.34%	-1.67%	61.83
41	BLKRK MNHLD FD	MHD	2.50%	5.07%	2.50%	2.30%	12.01
41	INVSC CLFRNA AMT	PWZ	2.49%	2.85%	0.35%	0.40%	24.33
40	WT EMG CUR STR	CEW	2.49%	2.18%	-0.30%	-0.08%	19.05
40	BR GLOB DIV TRST	BOE	2.47%	5.18%	2.64%	1.17%	11.94
40	VNG GLB RL EST	VNQI.O	2.47%	3.51%	1.02%	2.04%	47.48
40	ABRDN NT MNP FD	VFL	2.44%	4.38%	1.89%	1.30%	10.36
40	PRSH UL FINANCLS	UYG	2.43%	-2.93%	-5.23%	-5.09%	90.05
40	BLKRK MNYL QL II	MQT	2.39%	4.25%	1.82%	1.50%	10.21
40	ISH US UTILITIES	IDU	2.35%	2.43%	0.08%	1.42%	110.09
39	VNCK LNG MUN ETF	MLN	2.35%	2.16%	-0.18%	-0.30%	17.55
39	VNCK INTERMD ETF	ITM	2.31%	2.76%	0.44%	0.09%	47.32
39	PIMCO CALIF CLS	PCQ	2.26%	3.59%	1.30%	1.28%	8.91
39	NVN NY AF QLT MI	NRK	2.24%	2.92%	0.66%	0.83%	10.20
39	INVS NTNL AMT FR	PZA	2.23%	2.51%	0.27%	0.29%	23.33
39	SPDRSS HMBDR ETF	XHB	2.23%	10.00%	7.60%	6.37%	114.56
39	FLTY&CRMNE SCRST	FFC	2.22%	1.93%	-0.29%	-0.09%	16.52
38	BLKRK MN IN QLT	BYM	2.22%	3.84%	1.59%	1.51%	11.11
38	INVSC WATER RES	PHO.O	2.20%	5.84%	3.56%	3.10%	74.33
38	BLKRK MNY QF III	MYI	2.20%	4.60%	2.35%	2.74%	11.20
38	FT DJ INTERNET	FDN	2.19%	-0.72%	-2.85%	-2.76%	261.63
38	INVSC NY AMTFREE	PZT	2.18%	2.13%	-0.05%	0.15%	22.39
38	BLKRK PEN QLT FD	MPA	2.08%	3.97%	1.85%	2.38%	11.46
38	BENFL INST IN II	VLT	2.07%	2.33%	0.26%	0.19%	11.19
37	VIRTUS TOTAL CF	ZTR	2.06%	0.41%	-1.62%	-0.51%	6.27
37	DNP SEL INCM FD	DNP	2.05%	2.05%	-0.01%	0.73%	10.05
37	PRS UL MATRL ETF	UYM	2.03%	18.47%	16.11%	7.55%	28.10
37	BLKRK MNYLD INC	MYD	2.02%	4.07%	2.00%	1.99%	10.68
37	F&C PF INC OPPRT	PFO	2.02%	2.86%	0.82%	0.91%	9.55
37	SPDR DJ GBL RES	RWO	2.00%	5.22%	3.15%	3.00%	47.03
37	ISHR CLF MUN BND	CMF	1.99%	2.62%	0.61%	0.48%	57.85
36	WT EUR SM CP DV	DFE	1.99%	6.57%	4.50%	1.63%	73.51
36	PIMCO NY MUNI II	PNI	1.98%	3.53%	1.52%	1.30%	7.04
36	SL ST STR MT ETF	XLB	1.96%	10.22%	8.10%	3.90%	48.68
36	SPDR SSS&PDV ETF	SDY	1.94%	6.56%	4.54%	3.20%	146.51
36	INVSC II GB WTR	PIO.O	1.91%	5.81%	3.83%	3.33%	46.52
36	FLT & CRM TOL RT	FLC	1.91%	3.03%	1.10%	0.66%	17.61
36	BLRK MUNIVST FD	MVF	1.89%	3.85%	1.92%	1.94%	7.06
35	SPDR SS INS ETF	KIE	1.89%	0.21%	-1.64%	-2.58%	58.53
35	FT VALUE LINEDIV	FVD	1.88%	4.88%	2.95%	2.11%	47.53
35	FT WATER	FIW	1.88%	6.23%	4.27%	3.59%	115.75

35	BLACKROCK INV	BKN	1.87%	4.02%	2.11%	1.89%	11.45
35	BLACKROCK LG ADV	BTA	1.87%	4.00%	2.10%	2.13%	9.64
35	BLKRK MNH CLF QF	MUC	1.86%	3.06%	1.18%	1.22%	10.84
35	BLACKRCK MUN INC	BFK	1.85%	4.18%	2.29%	2.21%	10.20
34	HNCK PFD EQ INCM	HPI	1.75%	-0.72%	-2.43%	-0.38%	16.26
34	REAVES UTILIT	UTG	1.74%	3.88%	2.11%	2.76%	37.89
34	ISHR NW YRK MUN	NYF	1.70%	2.19%	0.48%	0.37%	53.86
34	ISHR NTL MUN BND	MUB	1.70%	2.13%	0.43%	0.32%	107.61
34	ISH RS M GRW ETF	IWP	1.69%	3.72%	2.00%	1.05%	141.37
34	DWS MNCPL INCME	KTF	1.67%	1.49%	-0.18%	0.34%	9.13
34	SPDR SS REIT ETF	RWR	1.64%	4.63%	2.94%	3.30%	102.59
33	BLKRK MUNIASSETD	MUA	1.63%	4.28%	2.61%	2.43%	11.06
33	VNG MIDCAP GRWT	VOT	1.59%	2.53%	0.93%	0.34%	285.35
33	SPDR SS NVN ETF	TFI	1.58%	1.98%	0.39%	0.30%	45.93
33	VNCK HGH YLD ETF	HYD	1.57%	2.22%	0.64%	0.31%	51.39
33	NUBG MUNCPL CEF	NBH	1.57%	3.22%	1.63%	1.69%	10.41
33	JOHN HANCOCK INC	JHS	1.56%	2.99%	1.41%	1.21%	11.79
33	NUV SEL MAT MUN	NIM	1.50%	2.19%	0.67%	0.75%	9.40
32	FT NAS100 EX TEC	QQXT.O	1.48%	2.78%	1.28%	0.30%	100.49
32	BLKRK MUNYL QUAL	MQY	1.48%	3.72%	2.21%	2.13%	11.68
32	ISH US INSURANCE	IAK	1.47%	-1.46%	-2.89%	-3.70%	130.17
32	PIMCO MUNICPL II	PML	1.45%	0.78%	-0.66%	0.54%	7.62
32	INVS CRN AST DLR	FXA	1.39%	2.57%	1.17%	-0.06%	66.21
32	VNG MORTG BCKD	VMBS.O	1.34%	1.50%	0.16%	0.08%	47.18
32	NVN PRF & INC OP	JPC	1.32%	0.31%	-1.00%	-0.96%	8.03
31	TORT ENER INFRAS	TYG	1.32%	6.07%	4.69%	6.52%	44.65
31	NUVEEN MUN INCM	NMI	1.29%	2.43%	1.13%	0.99%	10.14
31	JOHN HAN TX ADV	HTD	1.29%	0.27%	-1.00%	0.69%	23.87
31	WSTRN ASSET BND	WEA	1.26%	3.42%	2.13%	1.77%	11.32
31	GDL	GDL	1.20%	0.78%	-0.42%	0.09%	8.44
31	PRSH US REAL EST	SRS	1.19%	-6.58%	-7.68%	-7.45%	45.16
31	EATON VANCE TAX	ETY	1.16%	-0.06%	-1.21%	-0.81%	15.21
30	WESTRN ASST INTR	SBI	1.14%	1.35%	0.20%	0.49%	7.79
30	ISH MSCI GERMANY	EWG	1.11%	5.14%	3.98%	1.03%	43.34
30	FT S&P REIT INDX	FRI	1.11%	4.25%	3.10%	3.49%	28.54
30	ISH RS MLTSC ETF	REZ	1.09%	3.88%	2.76%	3.70%	86.41
30	INVS HG YD CRPRT	PHB	1.08%	1.60%	0.52%	0.29%	18.70
30	ISH IBOXX \$ INV	LQD	1.04%	0.92%	-0.12%	0.04%	110.57
30	NVN NY QLTQ MI	NAN	1.04%	0.75%	-0.28%	0.85%	11.40
29	VNG LNG CORP BND	VCLT.O	1.01%	0.99%	-0.02%	0.36%	76.51
29	VNG LONGTRM BOND	BLV	1.01%	0.69%	-0.32%	0.21%	69.96
29	BLACKROCK CA	BFZ	0.98%	2.41%	1.42%	1.63%	11.03

29	NUVEEN MUN HIGH	NMZ	0.98%	0.64%	-0.33%	1.40%	10.44
29	ISH HOME CON ETF	ITB	0.98%	8.53%	7.48%	6.78%	107.92
29	VNGRD INTERMEDAT	BIV	0.97%	0.59%	-0.38%	-0.24%	77.77
29	NUV SL TX FREE 1	NXP	0.93%	-0.16%	-1.08%	-0.11%	14.12
28	SPDR INFN PTD BD	WIP	0.93%	2.76%	1.81%	1.09%	39.93
28	ISH 10-20 TR BD	TLH	0.92%	0.46%	-0.45%	0.02%	102.06
28	VNCK AGRBSNS ETF	MOO	0.91%	6.89%	5.92%	4.28%	77.46
28	EATON VNC MUNI	EIM	0.91%	1.10%	0.19%	0.86%	9.87
28	ISH CR TL US BD	AGG	0.90%	0.81%	-0.09%	0.00%	100.05
28	ISHARS 7-10 YEAR	IEF.O	0.90%	0.25%	-0.64%	-0.39%	95.93
28	ISH US HLTH PROV	IHF	0.88%	1.84%	0.95%	0.35%	48.91
27	VANGUARD TTL BD	BND.O	0.86%	0.76%	-0.10%	0.02%	74.20
27	BARINGS PRT INV	MPV	0.84%	2.16%	1.30%	7.22%	19.24
27	INVS CRN SWS FNC	FXF	0.84%	0.35%	-0.49%	-0.96%	110.12
27	NVN ARZN QLT MI	NAZ	0.83%	0.90%	0.07%	-0.05%	11.96
27	PRSH ULTRA EURO	ULE	0.83%	-0.27%	-1.09%	-1.81%	12.82
27	INVSC INDX BLSH	UUP	0.77%	-0.55%	-1.30%	0.67%	27.43
27	WT INDIA EARNGS	EPI	0.75%	-0.41%	-1.15%	-1.27%	45.37
26	ISH GOVT CR BD	GBF	0.74%	0.57%	-0.17%	-0.01%	104.98
26	INVS CRN EURO TR	FXE	0.73%	0.30%	-0.42%	-0.87%	107.04
26	ISH IBOXX \$ HIGH	HYG	0.71%	1.29%	0.58%	0.37%	81.09
26	VANGUARD LG TRSY	VGLT.O	0.70%	0.08%	-0.61%	0.07%	56.07
26	SPDRSS BLMHY ETF	JNK	0.67%	1.37%	0.69%	0.46%	97.82
26	DTF TAX-FREE CEF	DTF	0.67%	1.06%	0.40%	0.16%	11.40
26	JOHN HANCOCK FIN	BTO	0.66%	4.39%	3.70%	0.94%	36.18
25	ISH INTRM BD ETF	GVI	0.64%	0.43%	-0.21%	-0.15%	107.22
25	INVSC GLDN DRGN	PGJ.O	0.61%	-0.54%	-1.14%	-0.21%	29.56
25	VANGRD INTRM TRS	VGIT.O	0.59%	0.15%	-0.44%	-0.28%	59.79
25	J HNCK PFD II	HPF	0.59%	-0.16%	-0.74%	0.15%	16.13
25	PIMCO HG INCM FD	PHK	0.57%	1.16%	0.59%	0.25%	4.89
25	ISH AGENCY BOND	AGZ	0.55%	0.52%	-0.03%	0.02%	110.30
25	ISHARE TRSRY BND	TLT.O	0.54%	-0.22%	-0.76%	0.10%	87.80
24	VNCK SHRT MU ETF	SMB	0.53%	0.81%	0.27%	0.03%	17.41
24	ISH MSCI AUS	EWA	0.45%	2.56%	2.10%	1.27%	26.74
24	VNG SHT CORP BND	VCSH.O	0.43%	0.45%	0.02%	0.03%	79.76
24	J HNK PF INC III	HPS	0.43%	-0.37%	-0.79%	0.74%	14.60
24	PIMCO INCM STGY	PFL	0.40%	0.42%	0.02%	-0.11%	8.41
24	ISHARS TRUST ETF	PFF.O	0.37%	2.71%	2.33%	1.42%	31.78
24	VNG SHRT TRM BND	BSV	0.32%	0.19%	-0.13%	-0.07%	78.74
23	VNG EXTND DURTN	EDV	0.31%	-1.20%	-1.51%	0.37%	65.85
23	PIMCO INC STG II	PFN	0.30%	0.51%	0.21%	0.15%	7.45
23	MFS MULTIMARKET	MMT	0.30%	1.35%	1.05%	1.15%	4.73

Colby Global Markets Report

A Publication of Robert W. Colby Asset Management, Inc.

23	JOHN HANCOCK INV	JHI	0.29%	0.08%	-0.21%	0.55%	13.73
23	DXN 20+YR TRBL3X	TMF	0.28%	-2.94%	-3.21%	-0.32%	37.88
23	TCW STRGC INC FD	TSI	0.28%	1.12%	0.84%	0.25%	4.91
23	ISH TIPS BOND	TIP	0.27%	-0.14%	-0.41%	-0.07%	110.02
22	ISHR SHT TRM NTL	SUB	0.26%	0.73%	0.47%	0.32%	107.15
22	SPDR SS MNP ETF	SHM	0.26%	0.75%	0.49%	0.38%	48.23
22	ISH 1-3 INTL TRS	ISHG.O	0.24%	-0.55%	-0.79%	-0.57%	74.69
22	BNFC IN BLKRK CR	BTZ	0.19%	-1.52%	-1.70%	-1.12%	10.66
22	LIBERTY ALL ST	ASG	0.15%	1.71%	1.56%	0.77%	5.43
22	ISHR 1-3 YER ETF	SHY.O	0.15%	0.07%	-0.08%	-0.05%	82.79
22	VANGUARD ST TRSY	VGSH.O	0.13%	0.06%	-0.07%	-0.02%	58.72
21	ALSPR MLT SE ORD	ERC	0.11%	-0.16%	-0.27%	0.02%	9.34
21	INVSC PREFERRED	PGX	0.08%	1.16%	1.08%	1.09%	11.43
21	INVESCO BOND FUD	VBF	0.08%	-0.80%	-0.88%	-0.38%	15.36
21	PRSH ULSH EURO	EUO	0.03%	1.47%	1.44%	2.03%	29.18
21	VOYA GLOBAL EQUI	IGD	0.01%	-0.40%	-0.40%	-0.86%	5.73
21	ISHARES TRST ETF	SHV.O	-0.03%	0.04%	0.07%	0.12%	110.31
21	MFS CHARTER INCM	MCR	-0.03%	-0.08%	-0.05%	0.23%	6.30
20	INVSC FLT RT ETF	PVI	-0.04%	0.00%	0.04%	-0.06%	24.85
20	VANGUARD RL EST	VNQ	-0.06%	3.35%	3.42%	3.67%	92.62
20	INVSC ACTV RL ET	PSR	-0.07%	3.30%	3.37%	3.58%	94.42
20	SPDRSS BL1-3 ETF	BIL	-0.07%	-0.04%	0.04%	0.15%	91.54
20	ISH US REAL EST	IYR	-0.08%	3.51%	3.59%	3.86%	98.31
20	MFS INTERMEDIATE	CIF	-0.17%	-0.48%	-0.31%	0.22%	1.72
20	NVN VIRGN QLT MI	NPV	-0.22%	-0.09%	0.14%	0.74%	11.24
19	WST AST INFL INC	WIA	-0.26%	-0.78%	-0.52%	0.00%	8.25
19	EV SH DUR DV INC	EVG	-0.32%	-0.56%	-0.24%	0.16%	10.96
19	ISH INTL TRS BD	IGOV.O	-0.32%	-1.26%	-0.94%	-0.42%	41.51
19	ISH GBL CONS STP	KXI	-0.33%	2.36%	2.70%	2.50%	66.76
19	INVSC FIN PRFRD	PGF	-0.34%	0.84%	1.19%	1.11%	14.40
19	INVS CRN CAN DLR	FXC	-0.34%	-0.53%	-0.19%	-0.91%	70.20
19	ISH EXPD SFT ETF	IGV	-0.36%	-7.67%	-7.33%	-6.46%	98.31
18	KYN ENG INFR ORD	KYN	-0.37%	3.98%	4.36%	3.30%	12.59
18	INSC HG YD DV AH	PEY.O	-0.43%	4.05%	4.50%	2.98%	21.48
18	VNG SHRT INFL PR	VTIP.O	-0.43%	-1.20%	-0.78%	-0.02%	49.46
18	EV LTD DURATION	EVV	-0.43%	-1.54%	-1.11%	-0.53%	9.88
18	WST AST INFL OPP	WIW	-0.44%	-1.17%	-0.74%	0.37%	8.63
18	VNG TTL INTL BND	BNDX.O	-0.44%	-1.47%	-1.04%	0.22%	48.54
18	TOTL RTN SEC ORD	SWZ	-0.50%	2.39%	2.90%	1.03%	6.31
17	INVS DB IDX BRSH	UDN	-0.50%	-2.61%	-2.12%	-1.11%	18.04
17	INVS CRN BTSH PD	FXB	-0.51%	-0.03%	0.48%	-0.54%	128.66
17	FIRST TR MRTG FD	FMY	-0.52%	1.22%	1.75%	1.31%	12.26

Colby Global Markets Report

A Publication of Robert W. Colby Asset Management, Inc.

17	PUTNAM MSTR INTR	PIM	-0.53%	-0.20%	0.33%	0.33%	3.33
17	ETN VN ENH EQ IN	EOI	-0.54%	3.05%	3.60%	1.25%	20.87
17	MFS GOVT MARKET	MGF	-0.68%	-1.21%	-0.54%	0.57%	3.04
17	ISHARES SLCT ETF	ICF	-0.69%	2.46%	3.17%	3.75%	62.28
16	INVSC DB ENERGY	DBE	-0.71%	-3.27%	-2.58%	1.66%	17.97
16	WESTRN AST INVST	PAI	-0.72%	0.01%	0.74%	0.30%	12.56
16	VOYA GLOBAL ADVA	IGA	-0.75%	0.37%	1.13%	0.13%	9.82
16	BNY MELLON HG YL	DHF	-0.75%	-0.49%	0.26%	0.78%	2.52
16	NVN MSSCH QLT MI	NMT	-0.79%	-0.24%	0.55%	1.06%	11.55
16	SP BL SH INT ETF	BWZ	-0.86%	-0.86%	-0.01%	-0.30%	27.24
16	PMCO CRP&IN STRG	PCN	-0.91%	-0.04%	0.88%	0.49%	12.80
15	MFS INTERMEDIATE	MIN	-0.96%	-1.14%	-0.19%	0.06%	2.63
15	BLKRK LT DR INC	BLW	-0.97%	-0.90%	0.06%	0.29%	13.80
15	ALSPR INC OP ORD	EAD	-0.98%	-1.18%	-0.21%	0.10%	6.80
15	ETN VAN EN EQ II	EOS	-1.00%	-2.18%	-1.19%	-2.02%	22.62
15	WA HIG INC FD II	HIX	-1.03%	0.73%	1.78%	2.19%	4.25
15	NEW GERMANY FUND	GF	-1.04%	5.32%	6.43%	1.88%	11.90
15	INVS LSTD PVT EQ	PSP	-1.07%	3.99%	5.12%	2.96%	70.31
14	FT/FOUR SR FL RT	FCT	-1.12%	1.88%	3.04%	0.56%	10.08
14	BLKRK DEBT STRGY	DSU	-1.22%	-0.75%	0.47%	0.50%	10.30
14	NUVEEN R EST INM	JRS	-1.26%	0.43%	1.71%	2.92%	7.88
14	WA MUNI HI INC	MHF	-1.30%	-1.17%	0.13%	0.62%	6.95
14	WA GL HGH INC FD	EHF	-1.36%	-0.14%	1.24%	0.81%	6.44
14	SP BL INT TR ETF	BWX	-1.36%	-2.07%	-0.72%	-0.56%	22.34
14	PUTNAM PREM INCM	PPT	-1.45%	-0.93%	0.53%	0.85%	3.60
13	JH PREM DIV FD	PDT	-1.48%	-1.42%	0.06%	0.67%	12.81
13	XAI MADSN EQ CEF	MCN	-1.53%	-1.23%	0.30%	-0.70%	5.96
13	THE GABELLI TRST	GGT	-1.56%	0.01%	1.60%	0.33%	4.20
13	INVSC INDIA	PIN	-1.63%	-7.91%	-6.38%	-2.48%	23.75
13	MS EMRG MKT DEBT	MSD	-1.66%	-0.30%	1.38%	0.66%	7.47
13	Abrd Astr Eq Cef	IAF	-1.73%	0.70%	2.47%	1.96%	13.26
13	VNG CONS STPLS	VDC	-1.73%	2.96%	4.77%	4.10%	223.36
12	INVSC DB AGRCLTR	DBA	-1.80%	-3.53%	-1.77%	-0.42%	25.60
12	VNCK GAMING ETF	BJK.O	-1.82%	-6.06%	-4.32%	-3.17%	39.34
12	BLKRCK CORE BD	BHK	-1.89%	-1.24%	0.66%	0.46%	9.65
12	HIGH INCOME SEC	PCF	-1.89%	-2.18%	-0.29%	0.62%	6.15
12	MS INDIA INVEST	IIF	-2.01%	-8.72%	-6.85%	-2.95%	24.28
12	SL ST STR CN ETF	XLP	-2.04%	2.71%	4.84%	4.03%	82.11
12	ISH GLB TMB&FOR	WOOD.O	-2.09%	5.50%	7.76%	4.67%	76.75
11	UNTD ST OIL FUND	USO	-2.15%	-0.12%	2.08%	2.37%	71.65
11	PRSH UL SRT7-10Y	PST	-2.27%	-1.30%	1.00%	0.93%	22.28
11	ISH CONSM ST ETF	IYK	-2.32%	0.14%	2.52%	2.93%	69.33

11	PCM FUND	PCM	-2.35%	-4.06%	-1.75%	-0.84%	6.05
11	DXN 7-10Y TRBR3X	TYO	-2.36%	0.00%	2.42%	1.77%	13.45
11	BLACKROCK INC TR	BKT	-2.44%	-1.94%	0.52%	0.45%	11.12
11	FT CONS STP ALPH	FXG	-2.47%	0.69%	3.24%	3.49%	63.66
10	LMP CPTL INC FD	SCD	-2.50%	1.62%	4.22%	2.57%	15.42
10	ABR ASIA-PCF CEF	FAX	-2.59%	-1.78%	0.83%	0.60%	15.43
10	PRSH ULT SRT20+Y	TBT	-2.61%	-1.62%	1.02%	-0.03%	34.52
10	WA HG INC OPP FD	HIO	-2.72%	-4.10%	-1.43%	-0.74%	3.70
10	INVS MSCI GB TMB	CUT	-2.72%	2.45%	5.32%	2.98%	30.48
10	US 12 MNT OIL FD	USL	-2.75%	-1.41%	1.37%	2.00%	34.34
10	BARINGS CORP INV	MCI	-2.81%	-3.03%	-0.23%	4.32%	19.96
9	FKLN LTD DR INCM	FTF	-2.84%	-1.17%	1.71%	1.08%	6.22
9	BLKRK CORP HG YD	HYT	-2.89%	-6.03%	-3.23%	-0.10%	8.89
9	PIMC STR INCM FD	RCS	-3.08%	-9.42%	-6.55%	-0.66%	6.12
9	EATON VANCE SR	EVF	-3.24%	-3.74%	-0.52%	-0.06%	5.30
9	DXN 20+YR TRBR3X	TMV	-3.31%	-1.17%	2.22%	0.09%	36.57
9	INVSC DB OIL	DBO	-3.33%	-3.34%	-0.02%	2.15%	12.66
9	INVSC FD&BVG ETF	PBJ	-3.34%	-0.02%	3.43%	2.51%	46.34
8	PRSH UL RL EST	URE	-3.37%	3.34%	6.94%	7.49%	64.19
8	PRSH SHT FINANCL	SEF	-3.45%	-4.92%	-1.52%	1.28%	30.95
8	NUVEEN FLTNG	JFR	-3.48%	-3.74%	-0.28%	-0.17%	7.84
8	COHEN & STEERS	RQI	-3.59%	0.99%	4.76%	4.87%	12.26
8	EATON VANCE FD	EFR	-3.61%	-2.75%	0.89%	0.78%	11.25
8	NUVN CR STR INCM	JQC	-3.64%	-3.61%	0.03%	-0.15%	5.06
8	LIBERTY ALL-STAR	USA	-3.75%	-1.23%	2.62%	0.69%	6.36
7	NUBG RLET SC CEF	NRO	-4.06%	-3.13%	0.97%	1.40%	3.06
7	PMCO CORP&IN OPP	PTY	-4.08%	-4.66%	-0.60%	0.45%	13.06
7	COHEN STEERS INF	UTF	-4.08%	-0.47%	3.77%	2.88%	24.96
7	WSTRN AST HG ORD	HYI	-4.19%	-4.16%	0.04%	0.16%	11.13
7	EAT VAN FLT INCM	EFT	-4.27%	-3.12%	1.21%	1.18%	11.51
7	INVS CRN JPNS YN	FXY	-4.58%	-5.75%	-1.23%	-0.52%	58.18
7	COHEN STEERS	RFI	-4.62%	-3.67%	1.00%	2.13%	11.27
6	PRS ULSH MTR ETF	SMN	-4.95%	-20.10%	-15.93%	-7.98%	11.38
6	PRSH SHRT MC400	MYY	-5.33%	-10.76%	-5.73%	-2.98%	16.56
6	BLKRCK FL ICM TR	BGT	-5.41%	-3.92%	1.58%	1.06%	11.56
6	PRS UL CN SP ETF	UGE	-5.42%	3.79%	9.74%	7.93%	18.62
6	BLKRK FL RTE INC	FRA	-5.63%	-4.29%	1.43%	1.65%	12.08
6	INV DRWRNST ETF	PSL.O	-5.71%	0.27%	6.34%	4.87%	107.82
6	CHN STR REIT PRF	RNP	-5.80%	-5.27%	0.57%	1.62%	20.31
5	PRSH SHT MSCI	EFZ	-6.11%	-10.69%	-4.88%	-2.06%	12.27
5	INV SEN INC TRST	VVR	-6.22%	-5.68%	0.57%	1.16%	3.31
5	PRSH SHRT DJ 30	DOG	-6.39%	-9.27%	-3.08%	-1.07%	22.93

5	THE INDIA FD	IFN	-6.68%	-8.15%	-1.57%	0.63%	13.99
5	PRSH US UTILITI	SDP	-7.14%	-8.40%	-1.36%	-3.20%	12.09
5	PRSH SHRT SC600	SBB	-7.20%	-12.97%	-6.22%	-3.49%	12.77
5	CBRE GBAL RE CEF	IGR	-7.27%	-0.98%	6.78%	7.98%	4.85
4	PROSHRS TRST	SH	-7.31%	-9.14%	-1.97%	-0.48%	35.64
4	PRSH US FINANCL	SKF	-7.57%	-10.39%	-3.06%	2.53%	25.73
4	PRSH DJ-UBS CRD	UCO	-8.05%	-6.37%	1.83%	3.62%	20.46
4	US NAT GAS FD	UNG	-8.31%	-28.49%	-22.01%	-11.86%	10.33
4	PRSH SHORT QQQ	PSQ	-9.16%	-10.27%	-1.22%	-0.10%	29.96
4	PRSH SH RSL 2000	RWM	-9.59%	-15.85%	-6.92%	-4.03%	15.21
4	PRSH SH EMRG MKT	EUM	-9.62%	-15.06%	-6.03%	-3.44%	19.01
3	DRX EGY BR2X ETF	ERY	-10.22%	-20.41%	-11.35%	-9.13%	17.37
3	PRS ULSH ENG ETF	DUG	-10.47%	-20.96%	-11.72%	-9.25%	28.39
3	PRSH ULTRA YEN	YCL	-10.52%	-13.30%	-3.10%	-1.47%	18.70
3	DXN FINCL BEAR3X	FAZ	-10.86%	-14.06%	-3.58%	4.22%	39.16
3	PRSH ULTSH MC400	MZZ	-11.33%	-21.32%	-11.26%	-5.94%	7.05
3	ISHARES BTCN ETF	IBIT.O	-11.75%	-8.10%	4.13%	5.76%	54.24
3	PRSH FTSE CHI25	FXP	-12.07%	-14.00%	-2.19%	-1.24%	17.21
2	PRSH ULTSH DJ30	DXD	-13.07%	-18.14%	-5.83%	-2.11%	19.49
2	DB GLD SHRT	DGZ	-13.31%	-11.50%	2.08%	4.91%	5.67
2	PRSH ULTSH SP500	SDS	-14.87%	-18.04%	-3.73%	-0.95%	66.88
2	PRSH US SM CP600	SDD	-15.77%	-26.18%	-12.36%	-7.13%	10.93
2	PRSH MSCI JAPAN	EWV	-16.75%	-25.47%	-10.48%	-6.75%	22.69
2	PRSH ULTSHRT QQQ	QID	-18.89%	-20.92%	-2.50%	-0.26%	19.82
2	PRSH ULTRA EMRG	EEV	-19.52%	-28.99%	-11.76%	-6.80%	16.82
1	PRSH US RSL 2000	TWM	-20.26%	-30.90%	-13.35%	-7.94%	27.54
1	PRSH UL SH SP500	SPXU.K	-22.92%	-27.11%	-5.43%	-1.41%	47.93
1	DXN EMG BEAR 3X	EDZ	-28.75%	-40.54%	-16.55%	-10.06%	30.08
1	PRSH UL SH GOLD	GLL	-28.83%	-38.19%	-13.14%	-5.22%	23.14
1	DXN SMLCP BEAR3X	TZA	-30.41%	-43.75%	-19.18%	-11.63%	5.99
1	Abrdn Gb Inc Cef	FCO	-39.28%	-37.21%	3.41%	3.63%	3.04
1	PRSH US SEMI CON	SSG	-41.40%	-47.98%	-11.23%	-6.93%	27.77
0	PRSH UL SH SILVR	ZSL	-59.37%	-84.52%	-61.91%	-33.76%	3.07

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.

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

The information and data herein are based on sources available to the public. The contents are not investment advice. Written reports cannot substitute for full-time professional investment management. No representation is made that this information is reliable, accurate, complete or current. No representation is made that any regulatory authority has passed on the merits, adequacy, or accuracy of this information. Nothing herein should be interpreted as any kind of offer, solicitation, commitment, promise, warranty, or guarantee whatsoever relating to any of the contents of these pages. INFORMATION PROVIDED IN THIS DOCUMENT IS PROVIDED "AS IS" WITHOUT WARRANTY OF ANY KIND, EITHER EXPRESS OR IMPLIED. The author of this report, as well as affiliated persons and companies, are not responsible for any investment decision and accept no liability for any loss arising from the use of information contained in this report. The reader assumes the entire risk of any use whatsoever of this information.

Robert W. Colby Asset Management, Inc. (Colby) hereby certifies that the views expressed in this research report accurately reflect the personal views of the Company's Chief Investment Officer, Robert W. Colby, CMT, and/or other trained members of Colby, about any and all of the subject markets or securities, and further certifies that no part of the compensation of Colby was, is, or will be directly or indirectly related to the recommendations or views in this report. Colby is engaged in investment management as well as the conduct and publication of professional-quality, independent technical analysis research and, as a matter of policy, always makes best efforts to be as objective and unbiased as possible.

Any and all statements referring to Robert W. Colby Asset Management, Inc., performance are intended to be accurate and complete and to disclose all material facts necessary to avoid any unwarranted inference. Any and all investment performance data shown reflect all accounts in our recommended investment program. (Some clients, at their own choosing, may hold securities that are not included in our recommended investment program, or they may choose to deviate from our program in some other way; therefore, their performance results may deviate from our recommended investment program, for better or worse, and are not included in our performance data.) Our performance data reflects the deduction of advisory fees, brokerage or other commissions and fees, and any other expenses that accounts have actually paid. Our performance data reflects the reinvestment of dividends, interest, and other earnings. Our investment strategies and all fees are explained on our website and in our disclosure documents and also are available on request.

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.

Colby's technical analysis is prepared using widely-available public data that is generally accepted as reasonably reliable, although Colby cannot guarantee accuracy or completeness of data and analysis and no representation is made to that effect. Colby's technical analysis is based primarily on analysis of the current Price and volume performance of a security relative to other securities and in the context of its historical patterns of performance, in accordance with the Body of Knowledge and Code of Ethics endorsed by the CMT Association, the globally-recognized, professional regulatory organization for technical analysts established in 1973. See: <https://cmtassociation.org/>

Investments discussed in this report are not suitable for all investors. This report does not take into account the investment objectives, financial situation or specific needs of any particular investor. Every investor should consider whether any suggestion or recommendation is appropriate given his particular circumstances. Technical analysis alone should not be relied upon as the sole basis for making investment decisions. All publicly available information regarding the security in question should be reviewed, including the fundamentals of the security and other information provided in any filings with the Securities and Exchange Commission (SEC).

Although persons and companies associated with Colby may from time to time hold positions in securities mentioned in these research reports, Colby's policy proscribes any employee activity that would conflict with client interests.

The information provided herein is protected by copyright and intellectual property laws. You may not reproduce, retransmit, distribute, disseminate, sell, publish, broadcast or circulate the information to anyone in any form whatsoever, without the express written consent of the publisher.

Copyright © 2026 by Robert W. Colby Asset Management, Inc. All rights reserved.

Robert W. Colby Asset Management, Inc.
48 Wall Street, 11th Floor
New York City, NY 10005

Move your wealth to our professional fiduciary asset management. We always put our clients' best interests first. We are happy to discuss your goals and concerns and answer your questions. We are here to help you. Call us for a free consultation. Please contact Bill Anderson, by phone **(646) 652-6879**, or by email anderson@colbyassetmanagement.com