

Colby Global Markets Report

Prices and rankings as of the close on Friday, March 27, 2026

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

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Fear and Loathing in the Middle East

Executive Highlights

- **Geopolitical Impact:** Escalating Middle East tensions have triggered four weeks of intense short-term volatility. While equity indexes remain in clear downtrends, extreme bearish sentiment suggests a potential "contrarian buy" setup if hostilities resolve.
- **Breadth & Momentum:** Market internals have weakened significantly this month. Only **16%** of 38 tracked markets trade above their 50-day SMAs, though long-term "bullish configurations" (50/200-day SMA ratios) remain largely intact at **82%**.
- **Sector Leadership:** Energy remains the sole pillar of strength. **XLE** reached record highs, fueled by **WTI Crude Oil** posting its highest weekly close since May 2022.
- **Fixed Income & Currencies:** Bonds have broken below 50- and 200-day SMAs as rising oil prices reignite inflation fears. The **U.S. Dollar (UUP)** continues to act as a primary safe haven.

Sentiment Indicators

Market sentiment has deteriorated to levels consistent with prior contrarian buy signals. The **VIX Index** rose to **31.65** on March 27, more than two standard deviations above its 10-year mean of 18.79. The **AAll Bulls/Bears survey** recorded **32% bullish** versus **50% bearish**, reflecting

sustained pessimism. The **CNN Investor Sentiment Index** declined from **66** on January 28 to **10**, placing it deeper into the **Extreme Fear** zone—a historically bullish condition.

Momentum and Breadth

Long-term momentum remains positive; however, downside momentum has strengthened across short- and intermediate-term time frames. Of 38 major tracked markets:

- Only **16%** are above their 50-day Simple Moving Averages (SMAs).
- **49%** are above their 200-day SMAs.
- **82%** maintain a bullish long-term configuration (50-day SMA above 200-day SMA).

Within the **S&P 500**, only **20.4%** of stocks trade above their 50-day SMAs, and **44.0%** above their 200-day SMAs.

The **cumulative Advance–Decline Line (A/D Line)** finished last week nearly unchanged and remains relatively resilient. The A/D Line remains below its 50-day SMA but above its 200-day SMA, and the 50 is above the 200, thereby preserving a bullish long-term relationship.

Net New Highs improved marginally to **-142** from **-162** the prior week, indicating limited deterioration relative to the April 2025 trough of **-1,161**. However, readings below zero continue to denote a bearish breadth profile.

Sector and Market Rotation

The **Energy sector** remains the sole area of strength. The **S&P 500 Energy Sector SPDR (XLE, 62.56)** reached a record high as **WTI Crude Oil May '26 futures (CLK26, 99.64)** posted their highest weekly close since May 2022. Energy leadership has persisted since the onset of conflict four weeks ago.

International equities underperformed in both relative and absolute terms. The **Emerging Markets ETF (EEM)** remains above its 200-day SMA but fell below both the 50- and 100-day SMAs. The **EAFE ETF (EFA)** declined below all three SMAs and has underperformed **EEM** for over two years. Both short-term trends remain negative.

The **China Large-Cap ETF (FXI)** declined to its lowest level since May 2025, confirming a "death cross" on March 11, 2026, when the 50-day SMA crossed below the 200-day SMA. Technical conditions indicate continued weakness; exposure should be avoided.

Currencies and Commodities

The **U.S. Dollar Index ETF (UUP, 27.84)** rebounded following a brief six-day pullback, maintaining its position above major SMAs. Elevated volatility is likely to persist amid geopolitical uncertainty.

Precious and industrial metals were relatively stable but remain technically vulnerable. **Gold Miners (GDJ)**, **Silver (SLV)**, **Copper (COP)**, and **Gold (GLD)** all remain above their 200-day SMAs yet below their shorter-term averages, suggesting potential for additional downside. Hedging exposure is advisable.

Energy markets remain in confirmed uptrends. **WTI Crude Oil (CLK26, 99.64)** closed at its highest level since May 2022, while the **Oil ETF (USO)** reached a multi-year high dating back to October 2018. Price action remains bullish but sensitive to any cessation of hostilities.

Fixed Income

U.S. fixed income continued to weaken as rising oil prices pressured inflation expectations. The **Long Bond ETF (TLT)**, **U.S. Note ETF (IEF)**, **Aggregate Bond (AGG)**, **High-Yield Corporate (HYG)**, and **TIPS (TIP)** all broke below their 50-day and 200-day SMAs. The technical structure remains short-term bearish, with outcomes heavily contingent on geopolitical developments and their subsequent impact on inflation

Ranking Methodology: Our rankings use the most important Simple Moving Averages (SMA) to objectively quantify Relative Strength, which we sort from strongest to weakest. Academic studies and extensive experience show that probabilities favor buying the strongest trading instruments and avoiding weaker, underperforming ones. Although no market strategy is foolproof, buying and holding the strongest instruments has produced above-average returns in most years and is one of the most effective methods for selecting specific regions, countries, sectors, industries, stocks, bonds, or tangible assets for investment.

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

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

Consider exploring our professional fiduciary asset management services to protect and grow your wealth. We are happy to discuss your goals and concerns and answer your questions. For a free consultation, contact Bill Anderson, by phone (646) 652-6879, or by email:

anderson@colbyassetmanagement.com



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

| Rank | ETF Name | Symbol | 50/200 | C/200 | C/50 | C/20 | CLOSE |
|------|-------------------|--------|---------|---------|---------|---------|--------|
| 99 | Silver | SLV | 47.25% | 21.60% | -17.42% | -10.83% | 63.44 |
| 96 | Gold Miners | GDX | 29.70% | 11.22% | -14.25% | -9.23% | 85.79 |
| 94 | Gold | GLD | 20.80% | 10.10% | -8.85% | -7.52% | 414.70 |
| 91 | Semiconductor | SMH.O | 17.12% | 9.51% | -6.50% | -4.59% | 374.25 |
| 88 | US Oil | USO | 16.78% | 60.62% | 37.54% | 12.66% | 124.20 |
| 86 | Energy | XLE | 16.66% | 33.62% | 14.54% | 7.35% | 62.56 |
| 83 | Biotechnology | IBB.O | 10.83% | 3.89% | -6.26% | -3.93% | 160.41 |
| 81 | Commodities | DBC | 10.25% | 24.91% | 13.30% | 4.27% | 29.10 |
| 78 | US Copper | CPER.K | 10.04% | 3.17% | -6.24% | -3.84% | 33.45 |
| 75 | Emerging Markets | EEM | 9.83% | 2.34% | -6.81% | -4.29% | 55.20 |
| 73 | Materials | XLB | 9.48% | 5.74% | -3.42% | -1.38% | 48.91 |
| 70 | Industrials | XLI | 8.09% | 1.61% | -5.99% | -4.92% | 159.20 |
| 67 | SmallCap 2000 | IWM | 6.80% | 0.40% | -5.99% | -3.14% | 243.10 |
| 65 | DJ Transportation | IYT | 6.68% | -0.87% | -7.08% | -4.29% | 72.49 |
| 62 | EAFE Developed | EFA | 6.11% | -0.99% | -6.69% | -3.93% | 93.80 |
| 59 | Regional Banks | KRE | 6.00% | -1.00% | -6.60% | -1.78% | 63.37 |
| 57 | Health Care | XLV | 5.85% | -1.58% | -7.01% | -4.61% | 143.26 |
| 54 | S&P MidCap 400 | MDY | 5.51% | 0.17% | -5.06% | -3.06% | 603.80 |
| 51 | Consumer Staples | XLP | 5.32% | 1.02% | -4.08% | -2.78% | 81.78 |
| 49 | S&P Unweighted | RSP | 4.34% | -1.10% | -5.21% | -3.65% | 188.46 |
| 46 | Utilities | XLU | 3.80% | 4.64% | 0.81% | -1.61% | 45.59 |
| 44 | DJ Industrials | DIA | 3.76% | -3.27% | -6.78% | -3.97% | 451.39 |
| 41 | S&P BigCap 500 | SPY | 2.70% | -4.16% | -6.69% | -4.79% | 634.09 |
| 38 | BigCap 100 | QQQ.O | 2.09% | -5.30% | -7.24% | -5.55% | 562.58 |
| 36 | Communications | XLC | 2.05% | -5.63% | -7.52% | -6.64% | 107.04 |
| 33 | Retail | XRT | 1.85% | -6.36% | -8.06% | -3.51% | 78.58 |
| 30 | Technology | XLK | 1.64% | -6.01% | -7.53% | -5.55% | 129.92 |
| 28 | Real Estate | XLRE.K | 1.33% | -3.93% | -5.19% | -4.92% | 40.01 |
| 25 | 5+ Year US Bond | AGG | 0.30% | -1.24% | -1.54% | -1.05% | 98.54 |
| 22 | C. Discretionary | XLY | 0.20% | -8.96% | -9.14% | -5.69% | 105.68 |
| 20 | TIPS Bond | TIP | 0.17% | -0.84% | -1.01% | -1.07% | 109.67 |
| 17 | High-Yield Bond | HYG | -0.15% | -2.22% | -2.08% | -1.11% | 78.72 |
| 15 | 20+ Year T. Bond | TLT.O | -0.21% | -2.90% | -2.70% | -2.10% | 85.64 |
| 12 | Agriculture | DBA | -0.86% | 3.03% | 3.92% | 1.88% | 27.17 |
| 9 | US Dollar | UUP | -0.95% | 1.26% | 2.22% | 0.82% | 27.84 |
| 7 | Financial | XLF | -2.04% | -9.33% | -7.44% | -3.82% | 47.81 |
| 4 | China BigCap | FXI | -2.28% | -9.94% | -7.84% | -3.23% | 34.85 |
| 1 | Bitcoin | IBIT.O | -24.90% | -32.90% | -10.66% | -6.19% | 37.40 |

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 ENR ETF | XLE | 16.66% | 33.62% | 14.54% | 7.35% | 62.56 |
| 80 | SL ST STR MT ETF | XLB | 9.48% | 5.74% | -3.42% | -1.38% | 48.91 |
| 70 | SL ST STR IN ETF | XLI | 8.09% | 1.61% | -5.99% | -4.92% | 159.20 |
| 60 | SL ST STR HC ETF | XLV | 5.85% | -1.58% | -7.01% | -4.61% | 143.26 |
| 55 | SL ST STR CN ETF | XLP | 5.32% | 1.02% | -4.08% | -2.78% | 81.78 |
| 50 | SL STSTR UTL ETF | XLU | 3.80% | 4.64% | 0.81% | -1.61% | 45.59 |
| 45 | SL ST STR CM ETF | XLC | 2.05% | -5.63% | -7.52% | -6.64% | 107.04 |
| 40 | SL STSTR TCH ETF | XLK | 1.64% | -6.01% | -7.53% | -5.55% | 129.92 |
| 30 | SL ST STR RE ETF | XLRE.K | 1.33% | -3.93% | -5.19% | -4.92% | 40.01 |
| 20 | SL STSTR CNS ETF | XLY | 0.20% | -8.96% | -9.14% | -5.69% | 105.68 |
| 10 | SL ST STR FN ETF | XLF | -2.04% | -9.33% | -7.44% | -3.82% | 47.81 |

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 | 47.25% | 21.60% | -17.42% | -10.83% | 63.44 |
| 98 | ISH MSCI S KOREA | EWY | 36.02% | 27.95% | -5.93% | -7.03% | 120.98 |
| 98 | SPDR SS M&M ETF | XME | 22.33% | 10.33% | -9.81% | -4.05% | 105.94 |
| 97 | SPDR GOLD SHARES | GLD | 20.80% | 10.10% | -8.85% | -7.52% | 414.70 |
| 96 | ISH LATAM 40 | ILF | 17.51% | 13.29% | -3.59% | -0.95% | 33.88 |
| 95 | ISH NA NTURL ETF | IGE | 17.50% | 24.25% | 5.74% | 2.67% | 63.03 |
| 95 | ISH MSCI CHL ETF | ECH | 17.46% | 6.62% | -9.23% | -1.55% | 38.88 |
| 94 | VNG ENERGY INDEX | VDE | 16.80% | 34.15% | 14.85% | 7.45% | 176.95 |
| 93 | UNTD ST OIL FUND | USO | 16.78% | 60.62% | 37.54% | 12.66% | 124.20 |
| 92 | SL STSTR ENR ETF | XLE | 16.66% | 33.62% | 14.54% | 7.35% | 62.56 |

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 | 47.25% | 21.60% | -17.42% | -10.83% | 63.44 |
| 98 | ISH MSCI S KOREA | EWY | 36.02% | 27.95% | -5.93% | -7.03% | 120.98 |
| 98 | SPDR SS M&M ETF | XME | 22.33% | 10.33% | -9.81% | -4.05% | 105.94 |
| 97 | SPDR GOLD SHARES | GLD | 20.80% | 10.10% | -8.85% | -7.52% | 414.70 |
| 96 | ISH LATAM 40 | ILF | 17.51% | 13.29% | -3.59% | -0.95% | 33.88 |
| 95 | ISH NA NTURL ETF | IGE | 17.50% | 24.25% | 5.74% | 2.67% | 63.03 |
| 95 | ISH MSCI CHL ETF | ECH | 17.46% | 6.62% | -9.23% | -1.55% | 38.88 |
| 94 | VNG ENERGY INDEX | VDE | 16.80% | 34.15% | 14.85% | 7.45% | 176.95 |
| 93 | UNTD ST OIL FUND | USO | 16.78% | 60.62% | 37.54% | 12.66% | 124.20 |
| 92 | SL STSTR ENR ETF | XLE | 16.66% | 33.62% | 14.54% | 7.35% | 62.56 |
| 92 | ISHS MSCI BRAZIL | EWZ | 16.65% | 14.90% | -1.51% | -0.33% | 36.63 |
| 91 | ISH US ENERGY | IYE | 16.20% | 33.27% | 14.68% | 7.56% | 66.20 |
| 90 | ISH GLOBAL ENRGY | IXC | 16.16% | 33.37% | 14.82% | 6.99% | 58.26 |
| 89 | SPDR SS BTC ETF | XBI | 16.10% | 10.97% | -4.41% | -3.18% | 119.59 |
| 89 | ISH US BSC MTRLS | IYM | 14.40% | 10.45% | -3.45% | -2.16% | 170.92 |
| 88 | ISH TELECOM ETF | IYZ | 14.36% | 18.82% | 3.89% | -0.32% | 39.47 |
| 87 | INVS WLDR CN EG | PBW | 14.29% | 6.38% | -6.93% | -3.05% | 31.09 |
| 86 | INVSC DB OIL | DBO | 14.04% | 49.26% | 30.89% | 7.87% | 20.72 |
| 86 | ISH MSCI STH AFR | EZA | 13.46% | -0.38% | -12.20% | -6.61% | 64.23 |
| 85 | ISHARES MSCI ETF | TUR.O | 12.97% | 6.40% | -5.82% | -2.80% | 37.61 |
| 84 | ISHS MSCI MEXICO | EWX | 12.84% | 6.37% | -5.73% | -2.15% | 72.11 |
| 83 | ISHS MSCI ASTRIA | EWO | 12.24% | 4.43% | -6.96% | -2.32% | 34.30 |

| | | | | | | | |
|----|------------------|-------|--------|--------|--------|--------|--------|
| 83 | ISHS MSCI THLND | THD | 11.39% | 9.76% | -1.47% | -1.00% | 66.13 |
| 82 | VNG FTSE PACIFIC | VPL | 11.08% | 4.60% | -5.83% | -4.34% | 95.07 |
| 81 | ISH INTER DV ETF | IDV | 10.84% | 7.55% | -2.97% | -1.90% | 41.15 |
| 81 | ISHS MSCI TAIWAN | EWT | 10.65% | 8.10% | -2.31% | -2.39% | 69.49 |
| 80 | INVS CMD IDX TRK | DBC | 10.25% | 24.91% | 13.30% | 4.27% | 29.10 |
| 79 | SPDRSS SMDTR ETF | XSD | 10.23% | 1.50% | -7.92% | -3.91% | 319.15 |
| 78 | ISH MSCI MLYSIA | EWM | 10.19% | 7.45% | -2.49% | -1.28% | 28.43 |
| 78 | ISH MICRO CAP | IWC | 10.00% | 3.50% | -5.91% | -3.69% | 156.63 |
| 77 | ISH MSCI EM MKT | EEM | 9.83% | 2.34% | -6.81% | -4.29% | 55.20 |
| 76 | SL ST STR MT ETF | XLB | 9.48% | 5.74% | -3.42% | -1.38% | 48.91 |
| 75 | ISHS MSCI SPAIN | EWP | 9.34% | 3.10% | -5.70% | -2.60% | 51.96 |
| 75 | ISH RSL 2000 VAL | IWN | 8.87% | 4.32% | -4.19% | -1.86% | 186.49 |
| 74 | ISH MSCI CANADA | EWC | 8.85% | 4.64% | -3.87% | -3.44% | 53.63 |
| 73 | ISH MSCI VLU ETF | EFV | 8.77% | 3.27% | -5.06% | -2.77% | 71.87 |
| 72 | ISH S&P SC600 VL | IJS | 8.44% | 4.14% | -3.97% | -1.41% | 116.54 |
| 72 | SL ST STR IN ETF | XLI | 8.09% | 1.61% | -5.99% | -4.92% | 159.20 |
| 71 | ISH MSCI UK | EWU | 7.81% | 2.65% | -4.79% | -3.44% | 44.12 |
| 70 | ISHS MSCI BLGIUM | EWK | 7.65% | -1.69% | -8.67% | -4.04% | 23.47 |
| 69 | ISHS MSCI SWEDEN | EWD | 7.33% | -2.90% | -9.54% | -6.22% | 46.88 |
| 69 | ISH MSCI JAPAN | EWJ | 7.17% | 0.07% | -6.62% | -4.03% | 81.43 |
| 68 | ISH RSL 2000 | IWM | 6.80% | 0.40% | -5.99% | -3.14% | 243.10 |
| 67 | ISH MSCI SWZRLND | EWL | 6.79% | -0.89% | -7.20% | -4.07% | 56.98 |
| 66 | VNG VALUE INDEX | VTV | 6.71% | 2.52% | -3.93% | -2.80% | 193.35 |
| 66 | ISHR SLC DVD ETF | DVY.O | 6.70% | 4.83% | -1.76% | -0.90% | 149.50 |
| 65 | ISH US TRNSP ETF | IYT | 6.68% | -0.87% | -7.08% | -4.29% | 72.49 |
| 64 | ISH CORE S&P SC | IJR | 6.68% | 1.80% | -4.57% | -2.23% | 121.75 |
| 64 | ISH MSCI HONG KG | EWH | 6.64% | 2.85% | -3.56% | -2.53% | 22.38 |
| 63 | VNG SML CAP VAL | VBR | 6.44% | 1.02% | -5.09% | -2.80% | 213.14 |
| 62 | ISH MSCI NTHRLND | EWN | 6.42% | -2.42% | -8.31% | -4.88% | 55.89 |
| 61 | ISH S&P MC400 GR | IJK | 6.28% | 1.46% | -4.53% | -3.49% | 98.53 |
| 61 | ISH RSL1000 VAL | IWD | 6.26% | 1.54% | -4.44% | -2.98% | 210.05 |
| 60 | ISH MSCI EAFE | EFA | 6.11% | -0.99% | -6.69% | -3.93% | 93.80 |
| 59 | ISHARES MSC EAFE | SCZ.O | 6.03% | -1.49% | -7.09% | -4.21% | 75.97 |
| 58 | ISH EUROPE | IEV | 6.00% | -1.88% | -7.43% | -4.07% | 65.48 |
| 58 | ISH RS MD-CP ETF | IWS | 5.91% | 1.73% | -3.95% | -2.63% | 143.19 |
| 57 | SPDR SSS&PDV ETF | SDY | 5.89% | 1.75% | -3.91% | -2.92% | 144.41 |
| 56 | VNG FTSE EUROPE | VGK | 5.88% | -2.46% | -7.88% | -4.44% | 79.45 |
| 55 | SL ST STR HC ETF | XLV | 5.85% | -1.58% | -7.01% | -4.61% | 143.26 |
| 55 | VNG SML CAP IDX | VB | 5.81% | -0.08% | -5.57% | -3.44% | 256.27 |
| 54 | INVSCO LRGCP ETF | PWV | 5.63% | 4.35% | -1.21% | -1.31% | 68.45 |
| 53 | ST STRT MID ETF | MDY | 5.51% | 0.17% | -5.06% | -3.06% | 603.80 |
| 52 | ISH CORE S&P MC | IJH | 5.51% | 0.18% | -5.04% | -3.03% | 66.11 |

| | | | | | | | |
|----|------------------|-------|-------|---------|---------|--------|--------|
| 52 | INVS INT DV ACHV | PID.O | 5.38% | 0.17% | -4.94% | -3.59% | 21.75 |
| 51 | SL ST STR CN ETF | XLP | 5.32% | 1.02% | -4.08% | -2.78% | 81.78 |
| 50 | ISH MSCI AUS | EWA | 5.27% | 0.78% | -4.27% | -4.07% | 27.21 |
| 49 | ISHS MSCI ITALY | EWI | 5.27% | -1.93% | -6.84% | -3.29% | 51.10 |
| 49 | ISH MSCI EZN ETF | EZU | 5.10% | -3.52% | -8.20% | -4.34% | 60.25 |
| 48 | ISHAR SP SML ETF | IJT.O | 5.05% | -0.44% | -5.23% | -3.06% | 141.16 |
| 47 | ISH MSCI PACIFIC | EPP | 5.01% | 0.62% | -4.18% | -3.34% | 51.94 |
| 47 | VNG SML CAP GRWT | VBK | 5.00% | -1.54% | -6.23% | -4.28% | 294.89 |
| 46 | VNG FTSE EMG MKT | VWO | 4.89% | -2.06% | -6.62% | -3.67% | 52.49 |
| 45 | ISH RSL 2000 GRW | IWO | 4.83% | -3.10% | -7.57% | -4.24% | 307.37 |
| 44 | ISH S&P MC400 VL | IJJ | 4.79% | -1.12% | -5.64% | -2.58% | 129.55 |
| 44 | ISH GLOBAL 100 | IOO | 4.78% | -2.56% | -7.00% | -4.73% | 117.26 |
| 43 | ISH S&P500 VALUE | IVE | 4.41% | -0.10% | -4.31% | -2.78% | 207.57 |
| 42 | INVS S&P500EQ WG | RSP | 4.34% | -1.10% | -5.21% | -3.65% | 188.46 |
| 41 | SL STSTR UTL ETF | XLU | 3.80% | 4.64% | 0.81% | -1.61% | 45.59 |
| 41 | SPDR SS REIT ETF | RWR | 3.79% | -0.81% | -4.43% | -4.65% | 99.25 |
| 40 | ISH RS MD-C ETF | IWR | 3.78% | -1.11% | -4.72% | -3.22% | 95.41 |
| 39 | ST STRT SPDR ETF | DIA | 3.76% | -3.27% | -6.78% | -3.97% | 451.39 |
| 38 | VNG UTILITIES | VPU | 3.72% | 4.31% | 0.57% | -1.59% | 196.88 |
| 38 | VNG DIV APPRCTN | VIG | 3.30% | -2.48% | -5.59% | -3.70% | 210.73 |
| 37 | ISH MSCI GRW ETF | EFG | 3.13% | -5.83% | -8.68% | -5.36% | 107.61 |
| 36 | VNG TTL STK MKT | VTI | 2.86% | -3.98% | -6.64% | -4.73% | 313.09 |
| 35 | ISH RSL 3000 | IWV | 2.80% | -3.86% | -6.48% | -4.52% | 361.62 |
| 35 | ISHARES SLCT ETF | ICF | 2.80% | -1.33% | -4.02% | -4.60% | 60.67 |
| 34 | STATE STRT ETF | SPY | 2.70% | -4.16% | -6.69% | -4.79% | 634.09 |
| 33 | ISH CORE S&P 500 | IVV | 2.68% | -4.16% | -6.66% | -4.74% | 636.99 |
| 33 | ISH RSL 1000 | IWB | 2.60% | -4.13% | -6.56% | -4.63% | 347.95 |
| 32 | ISH MSCI FRANCE | EWQ | 2.50% | -5.17% | -7.49% | -3.93% | 41.87 |
| 31 | INSC HG YD DV AH | PEY.O | 2.48% | 0.28% | -2.15% | -0.25% | 21.05 |
| 30 | VNG LARGE CAP | VV | 2.38% | -4.57% | -6.80% | -4.92% | 291.34 |
| 30 | SPDRSS HMBDR ETF | XHB | 2.21% | -10.49% | -12.42% | -6.10% | 96.50 |
| 29 | INVSC QQQ S1 | QQQ.O | 2.09% | -5.30% | -7.24% | -5.55% | 562.58 |
| 28 | VANGUARD RL EST | VNQ | 1.71% | -4.09% | -5.70% | -5.32% | 87.00 |
| 27 | ISH S&P 100 | OEF | 1.68% | -6.00% | -7.55% | -5.32% | 309.14 |
| 27 | SL STSTR TCH ETF | XLK | 1.64% | -6.01% | -7.53% | -5.55% | 129.92 |
| 26 | ISH US REAL EST | IYR | 1.62% | -3.68% | -5.22% | -4.74% | 92.61 |
| 25 | ISHS MSCI SNGPRE | EWS | 1.38% | -0.88% | -2.24% | -0.44% | 27.58 |
| 24 | ISHR NTL MUN BND | MUB | 1.25% | -0.57% | -1.80% | -1.24% | 105.64 |
| 24 | ISH S&P500 GRWTH | IVW | 1.22% | -7.51% | -8.62% | -6.38% | 109.59 |
| 23 | ISHR JP MRGN ETF | EMB.O | 1.18% | -2.19% | -3.32% | -2.15% | 92.95 |
| 22 | ISH MSCI GERMANY | EWG | 1.12% | -9.05% | -10.06% | -5.41% | 38.08 |
| 21 | VNG INFO TECHN | VGT | 1.10% | -6.24% | -7.27% | -5.40% | 681.00 |

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|----|-------------------|-------|--------|---------|---------|--------|--------|
| 21 | ISH US TECHNLGY | IYW | 0.98% | -7.60% | -8.50% | -6.34% | 176.09 |
| 20 | ISH CR TL US BD | AGG | 0.30% | -1.24% | -1.54% | -1.05% | 98.54 |
| 19 | ISHARS TRUST ETF | PFF.O | 0.23% | -3.49% | -3.72% | -2.20% | 30.16 |
| 18 | SL STSTR CNS ETF | XLY | 0.20% | -8.96% | -9.14% | -5.69% | 105.68 |
| 18 | ISH TIPS BOND | TIP | 0.17% | -0.84% | -1.01% | -1.07% | 109.67 |
| 17 | ISHARS 7-10 YEAR | IEF.O | 0.10% | -1.57% | -1.67% | -1.33% | 94.60 |
| 16 | ISHR 1-3 YER ETF | SHY.O | -0.01% | -0.48% | -0.46% | -0.21% | 82.39 |
| 16 | ISH IBOXX \$ INV | LQD | -0.07% | -2.47% | -2.40% | -1.50% | 107.62 |
| 15 | ISH IBOXX \$ HIGH | HYG | -0.15% | -2.22% | -2.08% | -1.11% | 78.72 |
| 14 | SPDRSS BLMHY ETF | JNK | -0.19% | -2.45% | -2.26% | -1.17% | 94.66 |
| 13 | ISHARE TRSRY BND | TLT.O | -0.21% | -2.90% | -2.70% | -2.10% | 85.64 |
| 13 | INVSC WATER RES | PHO.O | -0.47% | -8.44% | -8.01% | -4.06% | 65.49 |
| 12 | ISH US FINANCLS | IYF | -0.60% | -8.02% | -7.46% | -3.58% | 113.98 |
| 11 | INVSC FIN PRFRRD | PGF | -0.66% | -4.10% | -3.47% | -2.34% | 13.75 |
| 10 | ISH RSL1000 GRWT | IWF | -0.76% | -9.31% | -8.62% | -6.26% | 412.81 |
| 10 | INVSC DB AGRCLTR | DBA | -0.86% | 3.03% | 3.92% | 1.88% | 27.17 |
| 9 | VNG GROWTH INDEX | VUG | -0.87% | -9.81% | -9.01% | -6.58% | 422.37 |
| 8 | SP BL INT TR ETF | BWX | -0.91% | -4.54% | -3.66% | -2.03% | 21.73 |
| 7 | ISH US FIN SRVCS | IYG | -1.25% | -8.98% | -7.83% | -3.52% | 80.12 |
| 7 | VNG FINANCIALS | VFH | -1.79% | -9.12% | -7.47% | -3.65% | 117.00 |
| 6 | SPDRSS CP MK ETF | KCE | -1.83% | -11.12% | -9.47% | -4.39% | 132.62 |
| 5 | SL ST STR FN ETF | XLF | -2.04% | -9.33% | -7.44% | -3.82% | 47.81 |
| 4 | ISH CHINA LG CAP | FXI | -2.28% | -9.94% | -7.84% | -3.23% | 34.85 |
| 4 | PROSHRS TRST | SH | -2.71% | 3.91% | 6.80% | 4.49% | 38.89 |
| 3 | WT INDIA EARNNGS | EPI | -2.76% | -12.11% | -9.62% | -5.36% | 39.81 |
| 2 | ISH RS M GRW ETF | IWP | -2.91% | -9.98% | -7.28% | -5.19% | 124.94 |
| 1 | VNK INDO IDX ETF | IDX | -3.48% | -15.21% | -12.15% | -4.04% | 13.44 |
| 1 | INVSC GLDN DRGN | PGJ.O | -5.34% | -15.71% | -10.95% | -5.63% | 25.22 |

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 | 65.04% | -4.11% | -41.90% | -22.72% | 103.43 |
| 99 | DRXN GLD BLL ETF | JNUG.K | 56.28% | 0.55% | -35.66% | -25.58% | 170.56 |
| 99 | DRXN GLD BUL ETF | NUGT.K | 51.81% | 4.74% | -31.00% | -20.60% | 164.35 |
| 99 | ISH SILVER | SLV | 47.25% | 21.60% | -17.42% | -10.83% | 63.44 |
| 98 | DB GLD DBLNG | DGP | 38.85% | 11.48% | -19.72% | -16.78% | 167.16 |
| 98 | ASA GLD&PREC MTL | ASA | 37.89% | 17.13% | -15.05% | -11.86% | 58.51 |
| 98 | PRSH ULTRA GOLD | UGL | 37.23% | 10.94% | -19.15% | -15.80% | 57.15 |
| 98 | GLBX SILVER MNRS | SIL | 36.21% | 13.99% | -16.31% | -11.16% | 84.18 |
| 98 | ISH MSCI S KOREA | EWY | 36.02% | 27.95% | -5.93% | -7.03% | 120.98 |
| 98 | KOREA FUND | KF | 34.99% | 25.63% | -6.93% | -7.45% | 44.66 |
| 98 | DRXN ENG BUL ETF | ERX | 33.32% | 74.09% | 30.58% | 15.50% | 107.82 |
| 97 | PRS UL ENRGY ETF | DIG | 33.15% | 73.58% | 30.36% | 15.36% | 69.51 |
| 97 | SPDRSS EQ&SR ETF | XES | 30.53% | 44.88% | 10.99% | 5.23% | 119.19 |
| 97 | VNCK GLD MNS ETF | GDX | 29.70% | 11.22% | -14.25% | -9.23% | 85.79 |
| 97 | SPRT PYS GLD SVR | CEF | 28.13% | 12.24% | -12.40% | -9.18% | 45.29 |
| 97 | VNK OIL SRVC ETF | OIH | 28.00% | 42.44% | 11.28% | 7.12% | 416.20 |
| 97 | ISH US OL EQ&SR | IEZ | 27.48% | 39.70% | 9.58% | 6.44% | 29.81 |
| 97 | DXN EMG BUL ETF | EDC | 27.16% | -1.76% | -22.74% | -14.31% | 51.89 |
| 96 | INVSC OIL&GS ETF | PXJ | 27.11% | 39.10% | 9.43% | 4.22% | 42.23 |
| 96 | INVSC SMC DTR ETF | PSI | 25.98% | 21.90% | -3.24% | -2.18% | 93.21 |
| 96 | INVSC PRCS MTL | DBP | 23.51% | 10.09% | -10.86% | -8.22% | 105.43 |
| 96 | SPDR SS M&M ETF | XME | 22.33% | 10.33% | -9.81% | -4.05% | 105.94 |
| 96 | ISH GOLD | IAU | 20.83% | 10.15% | -8.84% | -7.52% | 84.95 |
| 96 | SPDR GOLD SHARES | GLD | 20.80% | 10.10% | -8.85% | -7.52% | 414.70 |
| 96 | PRSH DJ-UBS CRD | UCO | 20.70% | 77.30% | 46.90% | 13.51% | 42.06 |
| 95 | INVSC SOLAR | TAN | 20.11% | 16.69% | -2.84% | -1.61% | 54.52 |
| 95 | ISH SMCNDCTR ETF | SOXX.O | 18.97% | 11.52% | -6.27% | -3.91% | 323.48 |
| 95 | VNCK STEEL ETF | SLX | 18.57% | 10.40% | -6.89% | -3.05% | 88.17 |
| 95 | ISH LATAM 40 | ILF | 17.51% | 13.29% | -3.59% | -0.95% | 33.88 |

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|----|------------------|--------|--------|--------|---------|--------|--------|
| 95 | ISH NA NTURL ETF | IGE | 17.50% | 24.25% | 5.74% | 2.67% | 63.03 |
| 95 | ISH MSCI CHL ETF | ECH | 17.46% | 6.62% | -9.23% | -1.55% | 38.88 |
| 95 | PRS UL MATRL ETF | UYM | 17.39% | 8.75% | -7.36% | -2.89% | 27.99 |
| 94 | VNK NTRL RES ETF | HAP | 17.12% | 18.32% | 1.02% | 0.04% | 70.89 |
| 94 | VNCK SMCNDCT ETF | SMH.O | 17.12% | 9.51% | -6.50% | -4.59% | 374.25 |
| 94 | VNG ENERGY INDEX | VDE | 16.80% | 34.15% | 14.85% | 7.45% | 176.95 |
| 94 | UNTD ST OIL FUND | USO | 16.78% | 60.62% | 37.54% | 12.66% | 124.20 |
| 94 | SL STSTR ENR ETF | XLE | 16.66% | 33.62% | 14.54% | 7.35% | 62.56 |
| 94 | ISHS MSCI BRAZIL | EWZ | 16.65% | 14.90% | -1.51% | -0.33% | 36.63 |
| 93 | INVS S&P SPN-OFF | CSD | 16.37% | 11.96% | -3.80% | -3.47% | 109.61 |
| 93 | WT JP HDG EQTY | DXJ | 16.21% | 12.84% | -2.90% | -2.00% | 154.68 |
| 93 | ISH US ENERGY | IYE | 16.20% | 33.27% | 14.68% | 7.56% | 66.20 |
| 93 | FT MATRLS ALPHA | FXZ | 16.18% | 13.72% | -2.12% | -1.18% | 73.70 |
| 93 | ISH GLOBAL ENRGY | IXC | 16.16% | 33.37% | 14.82% | 6.99% | 58.26 |
| 93 | SPDR SS BTC ETF | XBI | 16.10% | 10.97% | -4.41% | -3.18% | 119.59 |
| 93 | FT ENERGY ALPHA | FXN | 15.98% | 36.31% | 17.53% | 9.13% | 23.18 |
| 92 | US GASOLINE FD | UGA | 15.96% | 53.30% | 32.20% | 11.75% | 103.32 |
| 92 | ISHS MSCI ISRAEL | EIS | 15.46% | 8.80% | -5.77% | -6.14% | 113.89 |
| 92 | DXN SM CP BL ETF | TNA | 15.20% | -6.45% | -18.79% | -9.95% | 41.80 |
| 92 | TEMPLETON MKT FD | EMF | 15.15% | 1.31% | -12.02% | -7.65% | 16.97 |
| 92 | ISHARES ASIA 50 | AIA.O | 15.04% | 8.00% | -6.12% | -5.08% | 103.53 |
| 92 | BRCL IPA UBS CMD | DJP | 15.01% | 26.72% | 10.18% | 3.18% | 47.73 |
| 92 | PRSH UL INDSTRLS | UXI | 14.57% | 0.74% | -12.07% | -9.63% | 47.99 |
| 91 | INV DRWR TCH ETF | PTF.O | 14.45% | 10.94% | -3.07% | -4.22% | 85.90 |
| 91 | ISH US BSC MTRLS | IYM | 14.40% | 10.45% | -3.45% | -2.16% | 170.92 |
| 91 | ISH TELECOM ETF | IYZ | 14.36% | 18.82% | 3.89% | -0.32% | 39.47 |
| 91 | ISH GLB CLN ENRG | ICLN.O | 14.34% | 10.97% | -2.95% | -2.05% | 17.85 |
| 91 | FT NAS CL GR EGY | QCLN.O | 14.31% | 6.33% | -6.99% | -3.39% | 45.54 |
| 91 | INV DRWRBSMT ETF | PYZ.O | 14.31% | 5.27% | -7.91% | -4.02% | 115.02 |
| 91 | INVS WLDRL CN EG | PBW | 14.29% | 6.38% | -6.93% | -3.05% | 31.09 |
| 90 | VNCK AFC IDX ETF | AFK | 14.17% | 1.59% | -11.03% | -5.67% | 24.86 |
| 90 | INVS GB CLN ENGY | PBD | 14.14% | 11.45% | -2.36% | -1.22% | 17.49 |
| 90 | FT GBL WIND ENRG | FAN | 14.07% | 15.70% | 1.43% | -0.78% | 23.62 |
| 90 | INVSC DB OIL | DBO | 14.04% | 49.26% | 30.89% | 7.87% | 20.72 |
| 90 | INVSC DB ENERGY | DBE | 13.83% | 53.49% | 34.85% | 11.58% | 30.35 |
| 90 | INV DRSYWREG ETF | PXI.O | 13.70% | 30.09% | 14.42% | 7.07% | 61.54 |
| 90 | ISH GLBL MATRLS | MXI | 13.68% | 7.20% | -5.71% | -3.06% | 102.03 |
| 89 | ADM NTRL RESC FD | PEO | 13.56% | 24.28% | 9.44% | 4.90% | 28.12 |
| 89 | ISH MSCI STH AFR | EZA | 13.46% | -0.38% | -12.20% | -6.61% | 64.23 |
| 89 | SPDR SS O&G ETF | XOP | 13.35% | 39.05% | 22.67% | 10.68% | 188.18 |
| 89 | INV DRWRINMN ETF | PRN.O | 13.35% | 9.40% | -3.48% | -2.34% | 193.32 |
| 89 | ISH US PHARMA | IHE | 13.17% | 7.75% | -4.79% | -3.46% | 83.79 |

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|----|------------------|-------|--------|--------|---------|---------|--------|
| 89 | ISH OIL GAS ETF | IEO | 13.15% | 35.64% | 19.87% | 9.16% | 128.99 |
| 89 | ISH S&P GSCI COM | GSG | 13.10% | 34.09% | 18.56% | 6.60% | 32.05 |
| 88 | ISHARES MSCI ETF | TUR.O | 12.97% | 6.40% | -5.82% | -2.80% | 37.61 |
| 88 | ISHS MSCI MEXICO | EWV | 12.84% | 6.37% | -5.73% | -2.15% | 72.11 |
| 88 | TAIWAN FUND | TWN | 12.81% | 19.93% | 6.32% | 2.50% | 64.83 |
| 88 | FT NATURAL GAS | FCG | 12.38% | 33.85% | 19.10% | 8.92% | 32.74 |
| 88 | INVC ASPC & DFNS | PPA | 12.27% | 4.68% | -6.76% | -6.24% | 164.38 |
| 88 | ISHS MSCI ASTRIA | EWO | 12.24% | 4.43% | -6.96% | -2.32% | 34.30 |
| 88 | MEXICO EQUITY | MXE | 12.02% | 6.15% | -5.24% | -2.82% | 12.55 |
| 87 | ROY MICRO CAP TS | RMT | 11.87% | 7.36% | -4.04% | -3.22% | 11.27 |
| 87 | IVSC RAFI US ETF | PXF | 11.75% | 6.15% | -5.01% | -3.54% | 67.71 |
| 87 | THE CNTL ESN EUR | CEE | 11.65% | 3.46% | -7.33% | -3.72% | 17.33 |
| 87 | SPDR SS PHRM ETF | XPH | 11.59% | 3.65% | -7.11% | -4.40% | 51.87 |
| 87 | ISH US AROSP ETF | ITA | 11.46% | 2.36% | -8.16% | -7.30% | 216.04 |
| 87 | ISHS MSCI THLND | THD | 11.39% | 9.76% | -1.47% | -1.00% | 66.13 |
| 87 | PRSH UL SEMI CON | USD | 11.39% | -7.06% | -16.56% | -12.02% | 45.71 |
| 86 | VNCK BAZL SC ETF | BRF | 11.38% | 5.47% | -5.31% | -2.36% | 17.32 |
| 86 | BLKRK ENRGY RESC | BGR | 11.37% | 24.36% | 11.66% | 6.48% | 17.39 |
| 86 | PRSH UL RUSL2000 | UWM | 11.20% | -2.59% | -12.40% | -6.50% | 44.96 |
| 86 | VNG FTSE PACIFIC | VPL | 11.08% | 4.60% | -5.83% | -4.34% | 95.07 |
| 86 | INVS EGEX&PR ETF | PXE | 10.97% | 34.69% | 21.37% | 10.32% | 40.30 |
| 86 | VNCK PHARMCT ETF | PPH.O | 10.93% | 4.76% | -5.57% | -3.42% | 100.97 |
| 86 | THE MEXICO FUND | MXF | 10.85% | 3.68% | -6.47% | -2.61% | 20.13 |
| 85 | ISH INTER DV ETF | IDV | 10.84% | 7.55% | -2.97% | -1.90% | 41.15 |
| 85 | ISH BIOTCHNL ETF | IBB.O | 10.83% | 3.89% | -6.26% | -3.93% | 160.41 |
| 85 | US 12 MNT OIL FD | USL | 10.75% | 36.44% | 23.20% | 7.30% | 49.78 |
| 85 | INVSC BASE METLS | DBB | 10.72% | 6.43% | -3.88% | -3.13% | 22.90 |
| 85 | ISHS MSCI TAIWAN | EWT | 10.65% | 8.10% | -2.31% | -2.39% | 69.49 |
| 85 | INVS CMD IDX TRK | DBC | 10.25% | 24.91% | 13.30% | 4.27% | 29.10 |
| 84 | SPDRSS SMDTR ETF | XSD | 10.23% | 1.50% | -7.92% | -3.91% | 319.15 |
| 84 | ISH MSCI MLYSIA | EWM | 10.19% | 7.45% | -2.49% | -1.28% | 28.43 |
| 84 | MS CHINA A FND | CAF | 10.13% | 3.20% | -6.30% | -4.38% | 16.77 |
| 84 | VNG MATERIALS | VAW | 10.07% | 4.82% | -4.78% | -2.18% | 219.76 |
| 84 | FT MST DIV LDER | FDL | 10.03% | 12.06% | 1.84% | 0.39% | 50.36 |
| 84 | ISH MICRO CAP | IWC | 10.00% | 3.50% | -5.91% | -3.69% | 156.63 |
| 84 | WT JPN SM CP DV | DFJ | 9.87% | 4.02% | -5.32% | -3.20% | 99.15 |
| 83 | PRSH UL HLTH CRE | RXL | 9.85% | -5.38% | -13.87% | -9.04% | 43.83 |
| 83 | ISH MSCI EM MKT | EEM | 9.83% | 2.34% | -6.81% | -4.29% | 55.20 |
| 83 | VNECK UR NLR ETF | NLR | 9.56% | -1.00% | -9.64% | -5.58% | 130.13 |
| 83 | INVSC PHRMCT ETF | PJP | 9.55% | 3.25% | -5.76% | -3.52% | 99.78 |
| 83 | SL ST STR MT ETF | XLB | 9.48% | 5.74% | -3.42% | -1.38% | 48.91 |
| 83 | PRS UL CN SP ETF | UGE | 9.38% | 0.13% | -8.46% | -5.60% | 18.26 |

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|----|------------------|--------|-------|--------|---------|--------|--------|
| 83 | ISHS MSCI SPAIN | EWP | 9.34% | 3.10% | -5.70% | -2.60% | 51.96 |
| 82 | PRSH ULTR MC 400 | MVV | 9.33% | -2.09% | -10.45% | -6.23% | 68.81 |
| 82 | ISH MSCI ALLC XJ | AAXJ.O | 9.29% | 1.87% | -6.79% | -4.74% | 94.00 |
| 82 | GABELLI GLBL TR | GLU | 9.17% | 2.24% | -6.35% | -4.60% | 19.07 |
| 82 | INVSCO BD&CN ETF | PKB | 9.14% | 2.22% | -6.34% | -3.12% | 95.97 |
| 82 | VNCK AGRBSNS ETF | MOO | 9.09% | 9.11% | 0.01% | -0.27% | 82.65 |
| 82 | WSDTR DVP IT ETF | DOL | 9.08% | 2.32% | -6.19% | -4.02% | 65.77 |
| 82 | ISH RSL 2000 VAL | IWN | 8.87% | 4.32% | -4.19% | -1.86% | 186.49 |
| 81 | ISH MSCI CANADA | EWC | 8.85% | 4.64% | -3.87% | -3.44% | 53.63 |
| 81 | ISH MSCI VLU ETF | EFV | 8.77% | 3.27% | -5.06% | -2.77% | 71.87 |
| 81 | KYN ENG INFR ORD | KYN | 8.69% | 14.52% | 5.37% | 1.69% | 14.34 |
| 81 | VNG INDSTRLS IDX | VIS | 8.66% | 1.89% | -6.23% | -4.81% | 307.21 |
| 81 | WT DEFA EQ INCM | DTH | 8.65% | 4.00% | -4.28% | -2.74% | 52.38 |
| 81 | INVS SC600 PR VL | RZV | 8.50% | 3.26% | -4.82% | -1.43% | 122.51 |
| 81 | FT STOXX EUR SEL | FDD | 8.48% | 2.40% | -5.61% | -3.00% | 17.11 |
| 80 | FT DJ SEL MICRO | FDM | 8.47% | 4.97% | -3.23% | -1.15% | 81.23 |
| 80 | ST STR INTL ETF | GWX | 8.46% | 1.83% | -6.11% | -4.07% | 41.23 |
| 80 | ISH S&P SC600 VL | IJS | 8.44% | 4.14% | -3.97% | -1.41% | 116.54 |
| 80 | FT NYSE ARCA BIO | FBT | 8.43% | 0.10% | -7.69% | -3.21% | 190.23 |
| 80 | FT DJ GB SL DIV | FGD | 8.27% | 4.20% | -3.76% | -2.08% | 31.13 |
| 80 | ISH GL INDSTRLS | EXI | 8.26% | 0.70% | -6.98% | -5.17% | 176.96 |
| 80 | VNCK BIOTECH ETF | BBH.O | 8.21% | 1.01% | -6.66% | -4.08% | 180.06 |
| 79 | WT GLB EQTY INC | DEW | 8.21% | 6.08% | -1.98% | -1.84% | 65.13 |
| 79 | VNG FTSE DEV MKT | VEA | 8.20% | 1.05% | -6.61% | -4.29% | 62.05 |
| 79 | INVSC BTC&GN ETF | PBE | 8.19% | 1.57% | -6.12% | -2.88% | 75.60 |
| 79 | PRSH ULTR SH YEN | YCS | 8.19% | 13.58% | 4.99% | 2.15% | 53.99 |
| 79 | WSDTR EH CMD ETF | GCC | 8.10% | 10.75% | 2.45% | -0.33% | 23.69 |
| 79 | TORT ENER INFRAS | TYG | 8.10% | 13.59% | 5.09% | 0.76% | 49.92 |
| 79 | INVS S&P500 PRVL | RPV | 8.09% | 5.15% | -2.72% | -1.44% | 106.18 |
| 78 | SL ST STR IN ETF | XLI | 8.09% | 1.61% | -5.99% | -4.92% | 159.20 |
| 78 | FT INDLS PRD DUR | FXR | 8.04% | -0.39% | -7.81% | -4.42% | 79.90 |
| 78 | JAPAN SMLR CAP | JOJ | 7.95% | -0.32% | -7.66% | -3.59% | 10.61 |
| 78 | IVS RAFI SMD ETF | PDN | 7.90% | 0.86% | -6.52% | -4.11% | 42.13 |
| 78 | ROYCE SML CP ORD | RVT | 7.82% | -0.81% | -8.00% | -5.15% | 16.12 |
| 78 | ISH MSCI UK | EWU | 7.81% | 2.65% | -4.79% | -3.44% | 44.12 |
| 78 | INV S&P MC400 GW | RFG | 7.75% | 2.87% | -4.53% | -3.57% | 53.90 |
| 77 | ABRDN LF SC INVS | HQL | 7.75% | 3.39% | -4.05% | -1.90% | 16.05 |
| 77 | TEMPLETON EMER | TEI | 7.70% | -4.10% | -10.96% | -6.98% | 5.89 |
| 77 | ISHS MSCI BLGIUM | EWK | 7.65% | -1.69% | -8.67% | -4.04% | 23.47 |
| 77 | INVSC DRWRHL ETF | PTH.O | 7.64% | 3.05% | -4.26% | -2.82% | 46.55 |
| 77 | ISH MSCI AC EXUS | ACWX.O | 7.54% | 0.56% | -6.48% | -4.02% | 66.33 |
| 77 | ST STR ASCWI ETF | CWI | 7.44% | 0.45% | -6.51% | -4.10% | 35.43 |

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|----|------------------|--------|-------|--------|---------|--------|--------|
| 77 | INV SP SC600 ETF | RWJ | 7.42% | 2.51% | -4.56% | -1.38% | 49.53 |
| 76 | VNG FTSE ALL WLD | VEU | 7.38% | 0.37% | -6.53% | -4.05% | 72.82 |
| 76 | ISHS MSCI SWEDEN | EWD | 7.33% | -2.90% | -9.54% | -6.22% | 46.88 |
| 76 | IVSC RAFI EM ETF | PXH | 7.28% | 1.70% | -5.20% | -2.85% | 26.07 |
| 76 | WT INTL MDCP DV | DIM | 7.20% | 1.22% | -5.58% | -3.31% | 80.30 |
| 76 | VNG TTL INTL STK | VXUS.O | 7.19% | 0.27% | -6.45% | -3.99% | 74.69 |
| 76 | ISH MSCI JAPAN | EWJ | 7.17% | 0.07% | -6.62% | -4.03% | 81.43 |
| 75 | WT US HGH DIV FD | DHS | 7.12% | 5.25% | -1.74% | -1.15% | 107.65 |
| 75 | ISH GLB UTILITS | JXI | 7.04% | 7.02% | -0.03% | -1.82% | 84.62 |
| 75 | ISH US REG BNKS | IAT | 6.93% | -1.97% | -8.33% | -2.50% | 52.13 |
| 75 | WT US SC DIV FD | DES | 6.82% | 4.12% | -2.53% | -1.24% | 35.41 |
| 75 | VNG MEGA CAP VAL | MGV | 6.81% | 2.35% | -4.17% | -3.00% | 142.75 |
| 75 | ISH RSL 2000 | IWM | 6.80% | 0.40% | -5.99% | -3.14% | 243.10 |
| 75 | ISH MSCI SWZRLND | EWL | 6.79% | -0.89% | -7.20% | -4.07% | 56.98 |
| 74 | ISHARES GBL INFR | IGF.O | 6.72% | 6.90% | 0.17% | -0.83% | 66.38 |
| 74 | VNG VALUE INDEX | VTV | 6.71% | 2.52% | -3.93% | -2.80% | 193.35 |
| 74 | WT DEFA | DWM | 6.71% | 0.27% | -6.04% | -3.67% | 67.77 |
| 74 | ISHR SLC DVD ETF | DVY.O | 6.70% | 4.83% | -1.76% | -0.90% | 149.50 |
| 74 | ISH US TRNSP ETF | IYT | 6.68% | -0.87% | -7.08% | -4.29% | 72.49 |
| 74 | ISH CORE S&P SC | IJR | 6.68% | 1.80% | -4.57% | -2.23% | 121.75 |
| 74 | ISH MSCI HONG KG | EWH | 6.64% | 2.85% | -3.56% | -2.53% | 22.38 |
| 73 | ST STR INFRA ETF | GII | 6.61% | 6.81% | 0.19% | -0.81% | 75.43 |
| 73 | VNG MIDCAP VAL | VOE | 6.59% | 3.27% | -3.11% | -2.12% | 181.97 |
| 73 | SPDR SS GLDW ETF | DGT | 6.56% | 1.16% | -5.07% | -3.44% | 165.19 |
| 73 | IVS RAFI US ETF | PRF | 6.53% | 1.94% | -4.31% | -2.87% | 46.66 |
| 73 | WT EM MKT SC DV | DGS | 6.53% | 1.59% | -4.64% | -2.65% | 58.84 |
| 73 | PRSH UL UTILITY | UPW | 6.51% | 8.38% | 1.75% | -2.70% | 24.55 |
| 73 | VNG SML CAP VAL | VBR | 6.44% | 1.02% | -5.09% | -2.80% | 213.14 |
| 72 | INV DR WR MN ETF | PDP.O | 6.44% | 0.84% | -5.26% | -4.02% | 118.20 |
| 72 | ISH MSCI NTHRLND | EWN | 6.42% | -2.42% | -8.31% | -4.88% | 55.89 |
| 72 | WT INTL SMCP DV | DLS | 6.39% | -0.88% | -6.84% | -4.32% | 79.28 |
| 72 | BLKROCK HLTH SCI | BME | 6.37% | -2.93% | -8.74% | -6.23% | 37.67 |
| 72 | DB GLD DBST | DZZ | 6.36% | -2.00% | -7.85% | -0.08% | 2.63 |
| 72 | VNG FTSE WLD SC | VSS | 6.34% | -0.72% | -6.64% | -3.94% | 142.07 |
| 72 | FT UTILITIES | FXU | 6.28% | 7.09% | 0.76% | -1.50% | 49.01 |
| 71 | ISH S&P MC400 GR | IJK | 6.28% | 1.46% | -4.53% | -3.49% | 98.53 |
| 71 | ISH RSL1000 VAL | IWD | 6.26% | 1.54% | -4.44% | -2.98% | 210.05 |
| 71 | VNG HIGH YIELD | VYM | 6.16% | 2.31% | -3.62% | -2.49% | 145.70 |
| 71 | MS EMRG MRKT DOM | EDD | 6.14% | -4.78% | -10.29% | -6.22% | 5.20 |
| 71 | ISH MSCI EAFE | EFA | 6.11% | -0.99% | -6.69% | -3.93% | 93.80 |
| 71 | INVS S&P SC600GW | RZG | 6.08% | 1.50% | -4.32% | -2.70% | 55.34 |
| 71 | ISHARES MSC EAFE | SCZ.O | 6.03% | -1.49% | -7.09% | -4.21% | 75.97 |

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|----|--------------------|--------|-------|--------|---------|--------|--------|
| 70 | PRSH ULTRA DOW30 | DDM | 6.02% | -8.43% | -13.63% | -8.05% | 49.49 |
| 70 | GABELLI CV INCM | GCV | 6.01% | 1.67% | -4.10% | -3.04% | 4.25 |
| 70 | SPDR SS BNKG ETF | KRE | 6.00% | -1.00% | -6.60% | -1.78% | 63.37 |
| 70 | ISH EUROPE | IEV | 6.00% | -1.88% | -7.43% | -4.07% | 65.48 |
| 70 | WT EM MKT EQ IN | DEM | 5.97% | 2.31% | -3.46% | -2.23% | 48.25 |
| 70 | ABRDN HLTGR INVS | HQH | 5.96% | -2.47% | -7.95% | -4.17% | 17.43 |
| 70 | WSDMT US SC ETF | EES | 5.93% | 2.13% | -3.58% | -1.49% | 57.13 |
| 69 | BANCROFT FUND | BCV | 5.92% | -0.03% | -5.62% | -2.22% | 21.72 |
| 69 | BLKRK MC QLTY FD | MIY | 5.92% | 1.38% | -4.28% | -4.71% | 11.75 |
| 69 | INVSCO LC GR ETF | PWB | 5.91% | -1.77% | -7.25% | -5.62% | 123.28 |
| 69 | ISH RS MD-CP ETF | IWS | 5.91% | 1.73% | -3.95% | -2.63% | 143.19 |
| 69 | INV SP500 RV ETF | RWL | 5.89% | 1.01% | -4.61% | -3.29% | 112.81 |
| 69 | SPDR SSS&PDV ETF | SDY | 5.89% | 1.75% | -3.91% | -2.92% | 144.41 |
| 69 | VNG FTSE EUROPE | VGK | 5.88% | -2.46% | -7.88% | -4.44% | 79.45 |
| 68 | ISH GLBL HLTH CR | IXJ | 5.86% | -1.40% | -6.86% | -3.93% | 91.18 |
| 68 | SL ST STR HC ETF | XLV | 5.85% | -1.58% | -7.01% | -4.61% | 143.26 |
| 68 | VNG SML CAP IDX | VB | 5.81% | -0.08% | -5.57% | -3.44% | 256.27 |
| 68 | COHEN & STEERS | FOF | 5.73% | -3.47% | -8.71% | -5.83% | 12.75 |
| 68 | ST STR IN DV ETF | DWX | 5.72% | 1.81% | -3.70% | -2.52% | 44.52 |
| 68 | IVSC RAFI US ETF | PRFZ.O | 5.64% | -0.60% | -5.90% | -3.37% | 44.93 |
| 68 | INVSCO LRGCP ETF | PWV | 5.63% | 4.35% | -1.21% | -1.31% | 68.45 |
| 67 | VNG HLTH CARE | VHT | 5.57% | -1.82% | -7.00% | -4.53% | 265.36 |
| 67 | DXN FNL BEAR ETF | FAZ | 5.54% | 28.86% | 22.09% | 10.15% | 55.94 |
| 67 | ST STRT MID ETF | MDY | 5.51% | 0.17% | -5.06% | -3.06% | 603.80 |
| 67 | ISH CORE S&P MC | IJH | 5.51% | 0.18% | -5.04% | -3.03% | 66.11 |
| 67 | BLKRK NJ QLTY FD | MUJ | 5.43% | -1.80% | -6.86% | -6.63% | 11.42 |
| 67 | ISH US HLTHCARE | IYH | 5.39% | -1.81% | -6.83% | -4.29% | 60.06 |
| 66 | INVS INT DV ACHV | PID.O | 5.38% | 0.17% | -4.94% | -3.59% | 21.75 |
| 66 | VOYA ASIA PACIFI | IAE | 5.37% | -3.75% | -8.65% | -3.89% | 7.13 |
| 66 | VNG CONS STPLS | VDC | 5.35% | 1.42% | -3.73% | -2.64% | 223.18 |
| 66 | SL ST STR CN ETF | XLP | 5.32% | 1.02% | -4.08% | -2.78% | 81.78 |
| 66 | ISH MSCI AUS | EWA | 5.27% | 0.78% | -4.27% | -4.07% | 27.21 |
| 66 | ISHS MSCI ITALY | EWI | 5.27% | -1.93% | -6.84% | -3.29% | 51.10 |
| 66 | NVN CLFRN MN ORD | NCA | 5.15% | 1.25% | -3.71% | -2.32% | 9.04 |
| 65 | ISH MSCI EZN ETF | EZU | 5.10% | -3.52% | -8.20% | -4.34% | 60.25 |
| 65 | INV SP MC400 ETF | RWK | 5.08% | -0.26% | -5.08% | -2.05% | 125.64 |
| 65 | INVS CRN AST DLR | FXA | 5.06% | 3.09% | -1.88% | -2.24% | 68.10 |
| 65 | ISHAR SP SML ETF | IJT.O | 5.05% | -0.44% | -5.23% | -3.06% | 141.16 |
| 65 | ISH INDUSTRIAL ETF | IYJ | 5.03% | -2.20% | -6.88% | -4.69% | 144.65 |
| 65 | ISH MSCI PACIFIC | EPP | 5.01% | 0.62% | -4.18% | -3.34% | 51.94 |
| 65 | ISH GBL CONS STP | KXI | 5.00% | 0.43% | -4.35% | -2.77% | 66.50 |
| 64 | VNG SML CAP GRWT | VBK | 5.00% | -1.54% | -6.23% | -4.28% | 294.89 |

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|----|------------------|--------|-------|---------|---------|---------|--------|
| 64 | VNG FTSE EMG MKT | VWO | 4.89% | -2.06% | -6.62% | -3.67% | 52.49 |
| 64 | ISH RSL 2000 GRW | IWO | 4.83% | -3.10% | -7.57% | -4.24% | 307.37 |
| 64 | ISH S&P MC400 VL | IJJ | 4.79% | -1.12% | -5.64% | -2.58% | 129.55 |
| 64 | ISH GLOBAL 100 | IOO | 4.78% | -2.56% | -7.00% | -4.73% | 117.26 |
| 64 | WT US TOT DIV FD | DTD | 4.76% | 0.51% | -4.06% | -2.97% | 84.63 |
| 64 | WT US LC DIV FD | DLN | 4.76% | 0.61% | -3.96% | -2.93% | 87.66 |
| 63 | ST STR EU SK ETF | FEZ | 4.74% | -4.53% | -8.86% | -4.61% | 59.80 |
| 63 | ALSPR GBL DV CEF | EOD | 4.70% | -3.73% | -8.05% | -6.80% | 5.55 |
| 63 | SPDRSS BLMCN ETF | CWB | 4.70% | 0.38% | -4.12% | -3.27% | 89.81 |
| 63 | WSDMT US MC ETF | EZM | 4.69% | -0.29% | -4.76% | -2.29% | 66.00 |
| 63 | VRT CNVT INC CEF | NCV | 4.63% | -3.46% | -7.74% | -4.82% | 14.60 |
| 63 | DXN S&P BULL ETF | SPXL.K | 4.60% | -16.10% | -19.79% | -14.10% | 172.05 |
| 63 | ST STR AS PF ETF | GMF | 4.54% | -2.95% | -7.16% | -4.36% | 133.34 |
| 62 | LAZ GL TTL RT IN | LGI | 4.52% | -11.08% | -14.93% | -11.85% | 15.58 |
| 62 | SPDRSS S&PBK ETF | KBE | 4.51% | -2.92% | -7.11% | -2.09% | 57.88 |
| 62 | VR CN INC II CEF | NCZ | 4.49% | -4.67% | -8.76% | -6.52% | 13.10 |
| 62 | VNG TOT WRLD ST | VT | 4.46% | -2.42% | -6.58% | -4.43% | 134.62 |
| 62 | ISH S&P500 VALUE | IVE | 4.41% | -0.10% | -4.31% | -2.78% | 207.57 |
| 62 | PRSH ULTRA SP500 | UPRO.K | 4.37% | -16.35% | -19.85% | -14.15% | 90.21 |
| 62 | WT EUR SM CP DV | DFE | 4.36% | -3.05% | -7.10% | -4.55% | 69.06 |
| 61 | INVS S&P500EQ WG | RSP | 4.34% | -1.10% | -5.21% | -3.65% | 188.46 |
| 61 | ISH CONSM ST ETF | IYK | 4.28% | -0.21% | -4.31% | -3.25% | 69.70 |
| 61 | VIRTUS TOTAL CF | ZTR | 4.28% | 2.95% | -1.28% | -2.46% | 6.61 |
| 61 | BNFCL INTRT INVS | VTN | 4.27% | -3.82% | -7.77% | -5.31% | 10.57 |
| 61 | ISH MSCI ACWI | ACWI.O | 4.26% | -2.56% | -6.54% | -4.42% | 134.55 |
| 61 | INVSC FD&BVG ETF | PBJ | 4.25% | 4.42% | 0.16% | 0.47% | 48.91 |
| 61 | FT VALUE LINEDIV | FVD | 4.14% | -0.11% | -4.08% | -3.27% | 46.36 |
| 60 | NVN AF MNCPL CI | NVG | 4.11% | -3.24% | -7.06% | -5.37% | 11.98 |
| 60 | INVSCO ADV MPLII | VKI | 4.10% | -4.68% | -8.43% | -8.20% | 8.35 |
| 60 | VNCK VIETNAM ETF | VNM | 4.07% | -4.44% | -8.18% | -2.68% | 16.72 |
| 60 | ST STR GL RE ETF | RWO | 4.05% | -1.92% | -5.73% | -5.19% | 44.87 |
| 60 | ISH INTL DEV RE | IFGL.O | 3.98% | -6.12% | -9.71% | -6.86% | 21.76 |
| 60 | GABELLI DIV & IN | GDV | 3.95% | -3.67% | -7.33% | -4.57% | 26.19 |
| 60 | INVESCO MUN INC | OIA | 3.94% | 1.06% | -2.78% | -1.59% | 6.03 |
| 59 | SOURCE CAPTL ORD | SOR | 3.94% | -2.72% | -6.40% | -4.04% | 44.50 |
| 59 | EV TAX ADV DIV | EVT | 3.92% | -3.42% | -7.06% | -4.62% | 23.78 |
| 59 | ISH GLOBAL TECH | IXN | 3.90% | -4.23% | -7.82% | -6.08% | 97.44 |
| 59 | CLOUGH GLB DIV | GLV | 3.83% | -1.29% | -4.93% | -2.72% | 5.87 |
| 59 | FT S&P REIT INDX | FRI | 3.83% | 0.00% | -3.68% | -4.24% | 27.95 |
| 59 | INVSC DV ACHVRS | PFM.O | 3.80% | -1.33% | -4.95% | -3.32% | 50.14 |
| 59 | SL STSTR UTL ETF | XLU | 3.80% | 4.64% | 0.81% | -1.61% | 45.59 |
| 58 | SPDR SS REIT ETF | RWR | 3.79% | -0.81% | -4.43% | -4.65% | 99.25 |

Colby Global Markets Report

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|----|------------------|-------|-------|---------|---------|--------|--------|
| 58 | ISH RS MD-C ETF | IWR | 3.78% | -1.11% | -4.72% | -3.22% | 95.41 |
| 58 | ST STRT SPDR ETF | DIA | 3.76% | -3.27% | -6.78% | -3.97% | 451.39 |
| 58 | WSDTR US QTY ETF | DNL | 3.76% | -4.26% | -7.73% | -4.78% | 39.22 |
| 58 | ISH 80/20 AG ETF | AOA | 3.74% | -1.90% | -5.43% | -3.65% | 86.30 |
| 58 | INVS MC 400PR VL | RFV | 3.74% | -0.65% | -4.23% | -0.81% | 127.89 |
| 57 | PRSH ULT S&P 500 | SSO | 3.74% | -10.17% | -13.40% | -9.52% | 49.38 |
| 57 | WT US MC DIV FD | DON | 3.72% | -1.00% | -4.55% | -2.45% | 51.69 |
| 57 | REAVES UTILIT | UTG | 3.72% | 3.59% | -0.12% | -1.76% | 39.43 |
| 57 | VNG UTILITIES | VPU | 3.72% | 4.31% | 0.57% | -1.59% | 196.88 |
| 57 | ELSWT GRWT IN FD | ECF | 3.72% | -5.58% | -8.96% | -4.89% | 10.82 |
| 57 | PIMCO GL STK FD | PGP | 3.66% | -6.47% | -9.78% | -5.78% | 8.10 |
| 57 | ISH US UTILITIES | IDU | 3.66% | 4.34% | 0.66% | -1.54% | 115.34 |
| 56 | INVS MLT-AST INC | CVY | 3.64% | -1.06% | -4.53% | -2.29% | 26.62 |
| 56 | VNCK RETAIL ETF | RTH.O | 3.62% | -1.89% | -5.31% | -3.54% | 245.94 |
| 56 | ETN VAN TX AD DV | ETO | 3.55% | -8.35% | -11.49% | -7.38% | 25.90 |
| 56 | BNY MELON STR MU | LEO | 3.50% | -1.80% | -5.12% | -3.72% | 6.07 |
| 56 | MFS HI YLD MUNI | CMU | 3.49% | 2.20% | -1.25% | -1.79% | 3.53 |
| 56 | BNY MELON STR BD | DSM | 3.47% | -1.65% | -4.95% | -3.42% | 5.80 |
| 56 | MFS INVEST GRADE | CXH | 3.42% | 1.81% | -1.55% | -2.24% | 8.00 |
| 55 | EV CA MUNI INCM | CEV | 3.42% | -1.96% | -5.21% | -5.35% | 9.86 |
| 55 | INVS DRSWRUT ETF | PUI.O | 3.42% | 4.44% | 0.99% | -0.69% | 46.89 |
| 55 | FT CONS STP ALPH | FXG | 3.37% | -0.90% | -4.13% | -2.38% | 63.07 |
| 55 | INVS S&P500PR GW | RPG | 3.36% | -3.23% | -6.37% | -5.02% | 45.71 |
| 55 | VNG DIV APPRCTN | VIG | 3.30% | -2.48% | -5.59% | -3.70% | 210.73 |
| 55 | INVSC BYBCK ACHV | PKW.O | 3.30% | -1.86% | -4.99% | -2.97% | 128.86 |
| 55 | ISH MSCI KOKUSAI | TOK | 3.29% | -3.29% | -6.37% | -4.36% | 129.88 |
| 54 | FT US EQT OPPRTN | FPX | 3.26% | -2.15% | -5.24% | -4.68% | 155.61 |
| 54 | EAT VAN TX AD GL | ETG | 3.25% | -9.81% | -12.65% | -7.68% | 19.54 |
| 54 | BNFCL INTRTL MPL | VPV | 3.21% | -1.27% | -4.35% | -3.83% | 10.25 |
| 54 | ST STRT DOW ETF | RWX | 3.21% | -6.37% | -9.28% | -6.22% | 26.18 |
| 54 | PRSH US FINANCL | SKF | 3.19% | 18.47% | 14.80% | 6.82% | 32.92 |
| 54 | INV VAL MUNI INC | IIM | 3.17% | -2.28% | -5.29% | -5.97% | 11.96 |
| 54 | ISH MSCI GRW ETF | EFG | 3.13% | -5.83% | -8.68% | -5.36% | 107.61 |
| 53 | VNG EXTND MARKET | VXF | 3.12% | -3.12% | -6.05% | -3.62% | 201.00 |
| 53 | VG COMMNCTN SRVC | VOX | 3.10% | -6.18% | -9.00% | -7.36% | 172.79 |
| 53 | INVESO CALFA VAL | VCV | 3.06% | -3.37% | -6.24% | -4.42% | 10.35 |
| 53 | PUTNAM MGE MNI | PMM | 3.04% | -2.37% | -5.25% | -5.07% | 5.95 |
| 53 | WSDMT US LP ETF | EPS | 3.04% | -3.40% | -6.25% | -4.51% | 66.31 |
| 53 | NUV SEL MAT MUN | NIM | 3.00% | 1.41% | -1.55% | -2.35% | 9.46 |
| 53 | MFS HI INCM MUNI | CXE | 2.98% | -0.83% | -3.70% | -3.69% | 3.65 |
| 52 | NVN NY AF QLT MI | NRK | 2.97% | -0.25% | -3.13% | -3.52% | 9.97 |
| 52 | TR FOR INVMT GRD | VGM | 2.97% | -3.75% | -6.53% | -5.40% | 9.66 |

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|----|------------------|--------|-------|--------|---------|--------|--------|
| 52 | PUTNAM MUNI | PMO | 2.96% | -2.25% | -5.06% | -4.23% | 10.05 |
| 52 | INVSC ACTV RL ET | PSR | 2.92% | -1.80% | -4.58% | -5.08% | 90.99 |
| 52 | ISH 60/40 BD ETF | AOR | 2.87% | -1.65% | -4.40% | -2.97% | 63.12 |
| 52 | TEMPLETON DRAG | TDF | 2.87% | -6.91% | -9.51% | -5.84% | 10.34 |
| 52 | NVN CLFRN AF QLT | NKX | 2.86% | -5.20% | -7.84% | -6.43% | 11.75 |
| 51 | VNG TTL STK MKT | VTI | 2.86% | -3.98% | -6.64% | -4.73% | 313.09 |
| 51 | ISH GLB TMB&FOR | WOOD.O | 2.84% | -6.12% | -8.71% | -3.64% | 68.85 |
| 51 | EATN VANC TX-MGD | EXG | 2.82% | -8.88% | -11.38% | -7.48% | 8.31 |
| 51 | ISH RSL 3000 | IWV | 2.80% | -3.86% | -6.48% | -4.52% | 361.62 |
| 51 | ISHARES SLCT ETF | ICF | 2.80% | -1.33% | -4.02% | -4.60% | 60.67 |
| 51 | BENEFCL INTR INV | VMO | 2.79% | -2.30% | -4.95% | -4.27% | 9.30 |
| 51 | INVS S&P WTR IDX | CGW | 2.76% | -2.64% | -5.25% | -2.81% | 62.38 |
| 50 | INV DRWRNST ETF | PSL.O | 2.74% | -0.37% | -3.03% | -2.17% | 107.62 |
| 50 | ISH RS MLTSC ETF | REZ | 2.73% | -2.29% | -4.89% | -4.96% | 82.25 |
| 50 | VNG S&P 500 | VOO | 2.73% | -4.20% | -6.74% | -4.89% | 582.96 |
| 50 | COHEN STEERS INF | UTF | 2.72% | 0.32% | -2.33% | -2.04% | 25.40 |
| 50 | STATE STRT ETF | SPY | 2.70% | -4.16% | -6.69% | -4.79% | 634.09 |
| 50 | FT HLTHCRE ALPHA | FXH | 2.70% | -4.92% | -7.42% | -4.21% | 104.58 |
| 50 | ISH CORE S&P 500 | IVV | 2.68% | -4.16% | -6.66% | -4.74% | 636.99 |
| 49 | ST STR SM CP ETF | EWX | 2.68% | -1.67% | -4.24% | -2.14% | 64.90 |
| 49 | MFS MUNICIPAL | MFM | 2.65% | -1.48% | -4.02% | -3.01% | 5.25 |
| 49 | BLACKROCK ENH EQ | BDJ | 2.63% | -6.89% | -9.28% | -5.71% | 8.47 |
| 49 | PIMCO CALIF CLS | PCQ | 2.61% | -2.95% | -5.42% | -3.98% | 8.44 |
| 49 | ISH RSL 1000 | IWB | 2.60% | -4.13% | -6.56% | -4.63% | 347.95 |
| 49 | NUVEEN AMT FREE | NEA | 2.59% | -2.86% | -5.31% | -4.30% | 11.02 |
| 48 | ISH DOW JONES US | IYY | 2.57% | -4.20% | -6.60% | -4.67% | 154.43 |
| 48 | COHEN & STEERS | RQI | 2.56% | -4.56% | -6.95% | -6.54% | 11.70 |
| 48 | SPDR INFN PTD BD | WIP | 2.56% | -0.69% | -3.16% | -1.79% | 39.11 |
| 48 | NYLI HDG MLT ETF | QAI | 2.55% | 0.39% | -2.11% | -1.58% | 33.71 |
| 48 | INVSC MNCPL TRST | VKQ | 2.53% | -1.56% | -3.99% | -3.18% | 9.37 |
| 48 | VR DV IN PRM CEF | NFJ | 2.52% | -4.36% | -6.71% | -3.22% | 12.35 |
| 48 | ISH MSCI FRANCE | EWQ | 2.50% | -5.17% | -7.49% | -3.93% | 41.87 |
| 47 | INSC HG YD DV AH | PEY.O | 2.48% | 0.28% | -2.15% | -0.25% | 21.05 |
| 47 | NVN PNSLV QLT MI | NQP | 2.44% | -0.48% | -2.86% | -2.18% | 11.60 |
| 47 | NUVEEN MUNI VAL | NUV | 2.43% | -0.62% | -2.98% | -2.83% | 8.88 |
| 47 | NUVEEN QULTY MUN | NAD | 2.40% | -3.87% | -6.12% | -5.03% | 11.29 |
| 47 | DNP SEL INCM FD | DNP | 2.40% | 1.97% | -0.42% | -0.56% | 10.21 |
| 47 | INVESCO QUAL MUN | IQI | 2.40% | -4.33% | -6.57% | -5.60% | 9.38 |
| 47 | VNG MEGA CAP IDX | MGC | 2.39% | -4.94% | -7.16% | -5.19% | 230.07 |
| 46 | VNG MID CAP INDX | VO | 2.39% | -2.71% | -4.98% | -3.53% | 282.81 |
| 46 | VNG LARGE CAP | VV | 2.38% | -4.57% | -6.80% | -4.92% | 291.34 |
| 46 | ISH ESG MSCI ETF | DSI | 2.37% | -5.45% | -7.64% | -5.19% | 117.95 |

Colby Global Markets Report

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

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|----|------------------|--------|-------|---------|---------|---------|--------|
| 46 | INVSC II GB WTR | PIO.O | 2.36% | -6.45% | -8.61% | -4.81% | 42.19 |
| 46 | JOHN HANCOCK FIN | BTO | 2.35% | -4.83% | -7.02% | -1.61% | 33.84 |
| 46 | NVN NW YK MN ORD | NNY | 2.35% | -2.27% | -4.51% | -4.54% | 8.16 |
| 46 | NUVEN CLF QLT MI | NAC | 2.35% | -1.18% | -3.45% | -3.17% | 11.46 |
| 45 | EATON VAN OPP FD | ETW | 2.34% | -5.49% | -7.65% | -5.32% | 8.52 |
| 45 | CENTRAL SECURTY | CET | 2.32% | -3.20% | -5.40% | -3.82% | 48.67 |
| 45 | FRANKLIN UNIV | FT | 2.28% | -1.54% | -3.74% | -3.40% | 7.84 |
| 45 | ISH GLBL FINCLS | IXG | 2.26% | -4.96% | -7.06% | -3.36% | 110.03 |
| 45 | WA MNG MUNI FUND | MMU | 2.23% | -2.89% | -5.01% | -3.99% | 9.98 |
| 45 | SPDRSS HMBDR ETF | XHB | 2.21% | -10.49% | -12.42% | -6.10% | 96.50 |
| 45 | PRS UL CMNC ETF | LTL | 2.17% | -13.13% | -14.98% | -13.03% | 23.07 |
| 44 | JOHN HAN TX ADV | HTD | 2.15% | 0.42% | -1.70% | -2.45% | 24.48 |
| 44 | PIMCO NY MUNI II | PNI | 2.12% | -3.02% | -5.03% | -4.08% | 6.65 |
| 44 | NVN MNCPL CRD IN | NZF | 2.09% | -3.47% | -5.45% | -4.74% | 11.93 |
| 44 | INVSC QQQ S1 | QQQ.O | 2.09% | -5.30% | -7.24% | -5.55% | 562.58 |
| 44 | FID NDQ COMP ETF | ONEQ.O | 2.08% | -6.00% | -7.91% | -5.73% | 82.49 |
| 44 | ABRDN NT MNP FD | VFL | 2.06% | -3.63% | -5.58% | -3.94% | 9.67 |
| 44 | VRT EQT CNVT CEF | NIE | 2.04% | -6.41% | -8.28% | -5.57% | 22.90 |
| 43 | BLKRK MNV QF III | MYI | 2.03% | -3.57% | -5.49% | -3.97% | 10.45 |
| 43 | BLKRK PEN QLT FD | MPA | 2.00% | -2.83% | -4.74% | -3.68% | 10.83 |
| 43 | NVN MSSCH QLT MI | NMT | 1.97% | 3.10% | 1.10% | -0.23% | 11.95 |
| 43 | ISH 40/60 MD ETF | AOM | 1.96% | -1.50% | -3.39% | -2.35% | 46.65 |
| 43 | NVN ARZN QLTY MI | NAZ | 1.96% | -0.07% | -1.99% | -3.55% | 11.92 |
| 43 | PRSH ULTRA QQQ | QLD | 1.95% | -12.90% | -14.56% | -11.02% | 58.05 |
| 43 | NUVEN NJ QLTY MI | NXJ | 1.93% | -1.73% | -3.60% | -2.68% | 11.94 |
| 42 | BLKRK MNH CLF QF | MUC | 1.93% | -3.24% | -5.07% | -4.16% | 10.27 |
| 42 | PRSH SHT FINANCL | SEF | 1.92% | 9.47% | 7.41% | 3.40% | 35.17 |
| 42 | FEDERATED HE ORD | FMN | 1.92% | -2.84% | -4.66% | -3.73% | 10.66 |
| 42 | NUBG MUNCPLE CEF | NBH | 1.90% | -3.60% | -5.39% | -3.91% | 9.81 |
| 42 | BLKRK MNHLD FD | MHD | 1.90% | -2.67% | -4.48% | -3.60% | 11.25 |
| 42 | BLKRK MNYLD QF | MYN | 1.90% | -2.11% | -3.93% | -3.16% | 9.61 |
| 42 | SPDR SS RTL ETF | XRT | 1.85% | -6.36% | -8.06% | -3.51% | 78.58 |
| 41 | INV WRCNCYMN ETF | PEZ.O | 1.82% | -7.34% | -8.99% | -4.87% | 93.24 |
| 41 | INVS CRN SWS FNC | FXF | 1.78% | -0.65% | -2.39% | -1.63% | 110.56 |
| 41 | VANGUARD RL EST | VNQ | 1.71% | -4.09% | -5.70% | -5.32% | 87.00 |
| 41 | ISH S&P 100 | OEF | 1.68% | -6.00% | -7.55% | -5.32% | 309.14 |
| 41 | PRSH UL RL EST | URE | 1.67% | -8.45% | -9.95% | -9.22% | 57.38 |
| 41 | BLKRK MUNIASSETD | MUA | 1.66% | -3.46% | -5.04% | -3.24% | 10.40 |
| 41 | EVT BW OPPOR FD | ETV | 1.65% | -6.29% | -7.81% | -6.13% | 13.28 |
| 40 | SL STSTR TCH ETF | XLK | 1.64% | -6.01% | -7.53% | -5.55% | 129.92 |
| 40 | VNG GLB RL EST | VNQL.O | 1.63% | -8.22% | -9.70% | -6.30% | 43.26 |
| 40 | ISH US REAL EST | IYR | 1.62% | -3.68% | -5.22% | -4.74% | 92.61 |

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|----|------------------|--------|-------|---------|---------|---------|--------|
| 40 | BLKRK MUNYL QUAL | MQY | 1.61% | -4.10% | -5.62% | -4.13% | 10.91 |
| 40 | VNCK INTERMD ETF | ITM | 1.56% | -0.71% | -2.24% | -1.51% | 46.26 |
| 40 | WT EMG CUR STR | CEW | 1.56% | -0.42% | -1.94% | -0.91% | 18.86 |
| 39 | INVSC CLFRNA AMT | PWZ | 1.54% | -0.57% | -2.09% | -1.60% | 23.73 |
| 39 | ISH EXPD SEC ETF | IGM | 1.52% | -6.64% | -8.04% | -6.12% | 115.25 |
| 39 | INVS MSCI GB TMB | CUT | 1.52% | -6.22% | -7.62% | -3.44% | 27.97 |
| 39 | GENERAL AMER INV | GAM | 1.52% | -4.76% | -6.19% | -5.07% | 56.86 |
| 39 | INVS NTNL AMT FR | PZA | 1.52% | -0.58% | -2.06% | -1.58% | 22.81 |
| 39 | LMP CPTL INC FD | SCD | 1.51% | -4.33% | -5.75% | -4.05% | 14.62 |
| 39 | MS EMRG MKT DEBT | MSD | 1.49% | -5.59% | -6.98% | -5.43% | 7.09 |
| 38 | EATON VANCE INC | ETB | 1.48% | -6.56% | -7.92% | -5.99% | 13.98 |
| 38 | FT CNSMR DISCRT | FXD | 1.46% | -6.90% | -8.24% | -3.83% | 62.56 |
| 38 | ISH 30/70 CS ETF | AOK | 1.45% | -1.64% | -3.05% | -2.03% | 39.35 |
| 38 | ISHR CLF MUN BND | CMF | 1.43% | -0.60% | -2.00% | -1.33% | 56.57 |
| 38 | ISHS MSCI SNGPRE | EWS | 1.38% | -0.88% | -2.24% | -0.44% | 27.58 |
| 38 | VNCK LNG MUN ETF | MLN | 1.35% | -0.13% | -1.46% | -1.15% | 17.30 |
| 38 | INVSC LSR&EN ETF | PEJ | 1.31% | -4.84% | -6.07% | -4.03% | 56.34 |
| 37 | PIMCO MUNICPL II | PML | 1.27% | -3.16% | -4.37% | -3.53% | 7.35 |
| 37 | ISHR NW YRK MUN | NYF | 1.26% | -0.41% | -1.66% | -1.11% | 52.92 |
| 37 | ISHR NTL MUN BND | MUB | 1.25% | -0.57% | -1.80% | -1.24% | 105.64 |
| 37 | FT NAS100 EX TEC | QQXT.O | 1.25% | -3.33% | -4.52% | -3.72% | 95.94 |
| 37 | ISH S&P500 GRWTH | IVW | 1.22% | -7.51% | -8.62% | -6.38% | 109.59 |
| 37 | FT NASDAQ100 TEC | QTEC.O | 1.19% | -6.86% | -7.96% | -5.56% | 209.58 |
| 37 | INVSC NY AMTFREE | PZT | 1.18% | -0.42% | -1.58% | -1.26% | 21.99 |
| 36 | ISHR JP MRGN ETF | EMB.O | 1.18% | -2.19% | -3.32% | -2.15% | 92.95 |
| 36 | WESTRN ASST INTR | SBI | 1.18% | -2.81% | -3.94% | -3.40% | 7.55 |
| 36 | INV S&P 500 TP50 | XLG | 1.15% | -6.49% | -7.55% | -5.38% | 52.92 |
| 36 | FT ENCH EQ INCM | FFA | 1.13% | -7.87% | -8.90% | -6.41% | 19.66 |
| 36 | SPDR SS NVN ETF | TFI | 1.12% | -0.67% | -1.77% | -1.16% | 45.10 |
| 36 | ISH MSCI GERMANY | EWG | 1.12% | -9.05% | -10.06% | -5.41% | 38.08 |
| 36 | INVS SVRGN DBT | PCY | 1.12% | -3.43% | -4.50% | -3.10% | 20.59 |
| 35 | DWS MNCPL INCME | KTF | 1.11% | -2.74% | -3.81% | -3.56% | 8.77 |
| 35 | VNG INFO TECHN | VGT | 1.10% | -6.24% | -7.27% | -5.40% | 681.00 |
| 35 | NVN VIRGN QLT MI | NPV | 1.08% | -1.00% | -2.06% | -2.57% | 11.20 |
| 35 | FT FINANCLS ALPH | FXO | 1.07% | -6.90% | -7.88% | -4.01% | 54.46 |
| 35 | PRSH FTSE CHI25 | FXP | 1.07% | 17.25% | 16.02% | 5.95% | 21.69 |
| 35 | BR GLOB DIV TRST | BOE | 0.99% | -7.97% | -8.87% | -5.47% | 10.64 |
| 35 | ISH US TECHNLOGY | IYW | 0.98% | -7.60% | -8.50% | -6.34% | 176.09 |
| 34 | DTF TAX-FREE CEF | DTF | 0.97% | 0.01% | -0.95% | -0.65% | 11.35 |
| 34 | PRSH ULTRPRO QQQ | TQQQ.O | 0.96% | -21.09% | -21.84% | -16.55% | 38.78 |
| 34 | ISHARES GLBL SVC | IXP | 0.90% | -6.94% | -7.77% | -6.15% | 111.00 |
| 34 | VNCK HGH YLD ETF | HYD | 0.86% | -1.47% | -2.31% | -1.54% | 49.78 |

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| 34 | INVS CRN CAN DLR | FXC | 0.85% | -0.59% | -1.43% | -1.33% | 70.40 |
| 34 | ST STRT CHNA ETF | GXC | 0.82% | -7.15% | -7.91% | -4.11% | 90.80 |
| 34 | EATON VNC MUNI | EIM | 0.82% | -3.13% | -3.91% | -3.56% | 9.51 |
| 33 | ISH MOTG REL ETF | REM | 0.81% | -7.80% | -8.54% | -5.12% | 20.53 |
| 33 | VNG MORTG BCKD | VMBS.O | 0.81% | -0.61% | -1.41% | -0.97% | 46.56 |
| 33 | VNG EM MKT GV BD | VWOB.O | 0.77% | -2.61% | -3.36% | -2.13% | 65.00 |
| 33 | FT TECHN ALPHA | FXL | 0.76% | -5.61% | -6.32% | -4.06% | 155.98 |
| 33 | NUVEEN MUN HIGH | NMZ | 0.76% | -3.12% | -3.85% | -3.19% | 10.07 |
| 33 | PRSH ULSH EURO | EUO | 0.73% | 4.44% | 3.68% | 0.86% | 29.76 |
| 33 | FLT & CRM TOL RT | FLC | 0.72% | -6.07% | -6.74% | -4.44% | 16.32 |
| 32 | EATON VANCE TR | EVN | 0.70% | -5.73% | -6.38% | -5.43% | 10.15 |
| 32 | NUV SL TX FREE 1 | NXP | 0.67% | -0.03% | -0.69% | -1.24% | 14.22 |
| 32 | NVN NY QLT MI | NAN | 0.60% | -3.45% | -4.02% | -3.57% | 10.97 |
| 32 | GABELLI UTILITY | GUT | 0.58% | -1.80% | -2.36% | -1.86% | 5.90 |
| 32 | ISH HOME CON ETF | ITB | 0.51% | -13.06% | -13.50% | -6.37% | 88.91 |
| 32 | FLH&CR PF INCRP | PFD | 0.50% | -5.88% | -6.35% | -3.86% | 10.98 |
| 32 | PRSH ULTRA TECH | ROM | 0.49% | -14.89% | -15.30% | -11.04% | 75.12 |
| 31 | EUROPEAN EQTY FD | EEA | 0.48% | -8.75% | -9.18% | -5.37% | 9.65 |
| 31 | INVS CRN BTSH PD | FXB | 0.46% | -1.13% | -1.59% | -0.60% | 127.69 |
| 31 | NUVEEN MUN INCM | NMI | 0.46% | -0.52% | -0.97% | -0.32% | 9.91 |
| 31 | NEW GERMANY FUND | GF | 0.44% | -11.66% | -12.05% | -6.26% | 10.17 |
| 31 | ALSPR UTI HG ORD | ERH | 0.44% | -2.33% | -2.76% | -3.57% | 11.81 |
| 31 | JH PREM DIV FD | PDT | 0.41% | -2.73% | -3.13% | -3.20% | 12.77 |
| 30 | INVS CRN EURO TR | FXE | 0.40% | -1.29% | -1.68% | -0.40% | 106.31 |
| 30 | ISH US INSURANCE | IAK | 0.38% | -4.96% | -5.31% | -4.08% | 125.53 |
| 30 | GDL | GDL | 0.35% | -1.90% | -2.24% | -1.58% | 8.29 |
| 30 | VNCK SHRT MU ETF | SMB | 0.31% | -0.41% | -0.72% | -0.50% | 17.29 |
| 30 | ISHR SHT TRM NTL | SUB | 0.30% | -0.31% | -0.61% | -0.35% | 106.42 |
| 30 | ISH CR TL US BD | AGG | 0.30% | -1.24% | -1.54% | -1.05% | 98.54 |
| 30 | SPDR SS MNP ETF | SHM | 0.29% | -0.60% | -0.89% | -0.57% | 47.79 |
| 29 | BLACKROCK VA | BHV | 0.28% | -3.47% | -3.74% | -3.48% | 10.27 |
| 29 | NVN MISSR QLT MI | NOM | 0.25% | -6.23% | -6.47% | -3.81% | 10.32 |
| 29 | VANGUARD TTL BD | BND.O | 0.25% | -1.23% | -1.48% | -1.00% | 73.11 |
| 29 | ISHARS TRUST ETF | PFF.O | 0.23% | -3.49% | -3.72% | -2.20% | 30.16 |
| 29 | DXN 7-10 BER ETF | TYO | 0.22% | 5.00% | 4.76% | 3.75% | 13.97 |
| 29 | VOYA GLOBAL EQUI | IGD | 0.21% | -3.07% | -3.28% | -3.09% | 5.64 |
| 29 | PRSH ULTRA EURO | ULE | 0.20% | -3.33% | -3.52% | -0.89% | 12.60 |
| 28 | SL STSTR CNS ETF | XLY | 0.20% | -8.96% | -9.14% | -5.69% | 105.68 |
| 28 | ISH GBL CONS DIS | RXI | 0.18% | -9.59% | -9.74% | -5.54% | 181.16 |
| 28 | ISH TIPS BOND | TIP | 0.17% | -0.84% | -1.01% | -1.07% | 109.67 |
| 28 | F&C PF INC OPPRT | PFO | 0.14% | -5.84% | -5.97% | -3.21% | 8.88 |
| 28 | Abrd Astr Eq Cef | IAF | 0.14% | -11.72% | -11.84% | -6.38% | 11.83 |

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|----|-------------------|--------|--------|--------|--------|--------|--------|
| 28 | VNGRD INTERMEDAT | BIV | 0.13% | -1.59% | -1.72% | -1.23% | 76.52 |
| 28 | ISH 10-20 TR BD | TLH | 0.13% | -2.52% | -2.65% | -1.98% | 99.47 |
| 27 | ISH GOVT CR BD | GBF | 0.13% | -1.42% | -1.55% | -1.06% | 103.35 |
| 27 | ISH AGENCY BOND | AGZ | 0.13% | -0.51% | -0.64% | -0.37% | 109.45 |
| 27 | ISH INTRM BD ETF | GVI | 0.12% | -0.92% | -1.04% | -0.66% | 106.16 |
| 27 | ISHARS 7-10 YEAR | IEF.O | 0.10% | -1.57% | -1.67% | -1.33% | 94.60 |
| 27 | ISH 1-3 INTL TRS | ISHG.O | 0.08% | -2.39% | -2.47% | -1.18% | 73.80 |
| 27 | VNG SHT CORP BND | VCSH.O | 0.06% | -0.95% | -1.00% | -0.53% | 78.89 |
| 27 | VOYA GLOBAL ADVA | IGA | 0.04% | -5.14% | -5.18% | -3.54% | 9.30 |
| 26 | VANGRD INTRM TRS | VGIT.O | 0.04% | -1.19% | -1.24% | -0.91% | 59.17 |
| 26 | VNG SHRT TRM BND | BSV | 0.00% | -0.75% | -0.75% | -0.42% | 78.14 |
| 26 | GABELLI EQ TRUST | GAB | 0.00% | -7.47% | -7.47% | -3.43% | 5.51 |
| 26 | ISHR 1-3 YER ETF | SHY.O | -0.01% | -0.48% | -0.46% | -0.21% | 82.39 |
| 26 | VANGUARD ST TRSY | VGSH.O | -0.03% | -0.51% | -0.49% | -0.23% | 58.41 |
| 26 | NVN PRF & INC OP | JPC | -0.03% | -8.42% | -8.39% | -6.87% | 7.42 |
| 26 | VANGUARD LG TRSY | VGLT.O | -0.04% | -2.68% | -2.64% | -2.03% | 54.70 |
| 25 | SP BL SH INT ETF | BWZ | -0.04% | -2.82% | -2.78% | -1.38% | 26.75 |
| 25 | SPDRSS BL1-3 ETF | BIL | -0.05% | 0.07% | 0.12% | 0.14% | 91.63 |
| 25 | ISH IBOXX \$ INV | LQD | -0.07% | -2.47% | -2.40% | -1.50% | 107.62 |
| 25 | VNG LONGTRM BOND | BLV | -0.08% | -3.05% | -2.97% | -2.07% | 67.78 |
| 25 | NUVEEN CORE EQTY | JCE | -0.08% | -9.54% | -9.46% | -6.65% | 14.13 |
| 25 | ISH IBOXX \$ HIGH | HYG | -0.15% | -2.22% | -2.08% | -1.11% | 78.72 |
| 25 | INVSC FLT RT ETF | PVI | -0.17% | 0.26% | 0.44% | 0.33% | 24.90 |
| 24 | VNG CONS DISCRTN | VCR | -0.19% | -9.46% | -9.29% | -5.54% | 348.05 |
| 24 | SPDRSS BLMHY ETF | JNK | -0.19% | -2.45% | -2.26% | -1.17% | 94.66 |
| 24 | ISHARE TRSRY BND | TLT.O | -0.21% | -2.90% | -2.70% | -2.10% | 85.64 |
| 24 | FT WATER | FIW | -0.30% | -8.91% | -8.63% | -4.54% | 101.12 |
| 24 | JOHN HANCOCK INC | JHS | -0.34% | -6.67% | -6.35% | -3.34% | 10.75 |
| 24 | ISH INTL TRS BD | IGOV.O | -0.35% | -3.96% | -3.62% | -2.16% | 40.54 |
| 24 | FT/FOUR SR FL RT | FCT | -0.36% | -4.11% | -3.76% | -2.03% | 9.50 |
| 23 | NUVEEN R EST INM | JRS | -0.36% | -8.71% | -8.38% | -6.66% | 7.18 |
| 23 | ISH MSCI BIC ETF | BKF | -0.40% | -8.91% | -8.55% | -4.00% | 39.68 |
| 23 | ISH BRK DLR SECT | IAI | -0.42% | -9.06% | -8.68% | -4.45% | 158.28 |
| 23 | VNG LNG CORP BND | VCLT.O | -0.43% | -3.79% | -3.37% | -2.04% | 73.43 |
| 23 | THE GABELLI TRST | GGT | -0.43% | -3.90% | -3.48% | -2.71% | 4.00 |
| 23 | INVSC WATER RES | PHO.O | -0.47% | -8.44% | -8.01% | -4.06% | 65.49 |
| 23 | FLTY&CRMNE SCRTS | FFC | -0.51% | -7.70% | -7.23% | -4.33% | 15.18 |
| 22 | INVSC PREFERRED | PGX | -0.52% | -4.24% | -3.74% | -2.56% | 10.89 |
| 22 | VNG SHRT INFL PR | VTIP.O | -0.54% | -0.46% | 0.08% | -0.21% | 49.80 |
| 22 | WSTRN ASSET BND | WEA | -0.54% | -6.21% | -5.70% | -3.31% | 10.32 |
| 22 | ISH CONM DIS ETF | IYC | -0.57% | -7.79% | -7.26% | -4.78% | 94.23 |
| 22 | PIMCO HG INCM FD | PHK | -0.57% | -8.46% | -7.94% | -5.04% | 4.45 |

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|----|------------------|--------|--------|---------|---------|---------|--------|
| 22 | ISH US FINANCLS | IYF | -0.60% | -8.02% | -7.46% | -3.58% | 113.98 |
| 21 | DRXN TSY BER ETF | TMV | -0.62% | 6.62% | 7.29% | 5.86% | 38.77 |
| 21 | VNG EXTND DURTN | EDV | -0.66% | -4.09% | -3.46% | -2.94% | 63.97 |
| 21 | INVSC FIN PRFRD | PGF | -0.66% | -4.10% | -3.47% | -2.34% | 13.75 |
| 21 | MFS MULTIMARKET | MMT | -0.69% | -3.18% | -2.51% | -0.72% | 4.54 |
| 21 | PRSH UL SRT7-10Y | PST | -0.72% | 2.47% | 3.22% | 2.56% | 22.86 |
| 21 | ISH RSL1000 GRWT | IWF | -0.76% | -9.31% | -8.62% | -6.26% | 412.81 |
| 21 | VNG MEGA CAP GR | MGK | -0.80% | -9.71% | -8.98% | -6.59% | 355.33 |
| 20 | INVSC DB AGRCLTR | DBA | -0.86% | 3.03% | 3.92% | 1.88% | 27.17 |
| 20 | VNG GROWTH INDEX | VUG | -0.87% | -9.81% | -9.01% | -6.58% | 422.37 |
| 20 | FIRST TR MRTG FD | FMY | -0.89% | -4.16% | -3.30% | -1.36% | 11.60 |
| 20 | BLKRK EHD LC ORD | CII | -0.89% | -9.34% | -8.52% | -5.45% | 20.52 |
| 20 | WA MUNI HI INC | MHF | -0.90% | -4.78% | -3.92% | -3.25% | 6.64 |
| 20 | SP BL INT TR ETF | BWX | -0.91% | -4.54% | -3.66% | -2.03% | 21.73 |
| 20 | WESTRN AST INVST | PAI | -0.94% | -5.78% | -4.88% | -2.78% | 11.88 |
| 19 | INVSC INDX BLSH | UUP | -0.95% | 1.26% | 2.22% | 0.82% | 27.84 |
| 19 | TOTL RTN SEC ORD | SWZ | -1.01% | -3.49% | -2.51% | -1.56% | 5.89 |
| 19 | PRSH ULT SRT20+Y | TBT | -1.02% | 4.11% | 5.18% | 4.20% | 36.02 |
| 19 | J HNK PF INC III | HPS | -1.02% | -5.50% | -4.53% | -3.56% | 13.92 |
| 19 | TRI CONTINENTAL | TY | -1.04% | -6.43% | -5.45% | -3.32% | 30.95 |
| 19 | WST AST INFL INC | WIA | -1.19% | -4.12% | -2.97% | -1.62% | 7.98 |
| 19 | VNG TTL INTL BND | BNDX.O | -1.22% | -2.95% | -1.76% | -1.20% | 47.66 |
| 18 | INV DRWRFNMN ETF | PFI.O | -1.23% | -8.84% | -7.71% | -3.49% | 51.57 |
| 18 | PUTNAM PREM INCM | PPT | -1.24% | -5.15% | -3.96% | -2.29% | 3.44 |
| 18 | ISH US FIN SRVCS | IYG | -1.25% | -8.98% | -7.83% | -3.52% | 80.12 |
| 18 | ABR ASIA-PCF CEF | FAX | -1.32% | -9.15% | -7.93% | -5.49% | 14.31 |
| 18 | PIMCO INCM STGY | PFL | -1.34% | -8.05% | -6.81% | -4.45% | 7.71 |
| 18 | INVS DB IDX BRSH | UDN | -1.35% | -3.02% | -1.70% | -0.63% | 17.97 |
| 18 | J HNCK PFD II | HPF | -1.35% | -6.48% | -5.20% | -3.75% | 15.15 |
| 17 | ALSPR MLT SE ORD | ERC | -1.36% | -6.37% | -5.08% | -2.68% | 8.79 |
| 17 | INVESCO BOND FUD | VBF | -1.37% | -4.33% | -3.01% | -1.79% | 14.81 |
| 17 | XAI MADSN EQ CEF | MCN | -1.38% | -6.24% | -4.93% | -3.33% | 5.71 |
| 17 | COHEN STEERS | RFI | -1.48% | -7.15% | -5.76% | -5.14% | 10.79 |
| 17 | WA GL HGH INC FD | EHI | -1.52% | -9.46% | -8.07% | -5.52% | 5.83 |
| 17 | JOHN HANCOCK INV | JHI | -1.55% | -8.74% | -7.31% | -5.01% | 12.61 |
| 17 | WST AST INFL OPP | WIW | -1.57% | -4.52% | -2.99% | -2.28% | 8.35 |
| 16 | BARINGS CORP INV | MCI | -1.68% | -14.30% | -12.83% | -10.04% | 17.61 |
| 16 | EV SH DUR DV INC | EVG | -1.72% | -5.54% | -3.88% | -2.04% | 10.43 |
| 16 | SPDR SS INS ETF | KIE | -1.78% | -8.03% | -6.36% | -4.08% | 53.55 |
| 16 | VNG FINANCIALS | VFH | -1.79% | -9.12% | -7.47% | -3.65% | 117.00 |
| 16 | ETN VN ENH EQ IN | EOI | -1.82% | -11.82% | -10.18% | -7.23% | 18.10 |
| 16 | BARINGS PRT INV | MPV | -1.82% | -11.78% | -10.14% | -8.61% | 16.98 |

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|----|------------------|--------|--------|---------|---------|--------|--------|
| 16 | SPDRSS CP MK ETF | KCE | -1.83% | -11.12% | -9.47% | -4.39% | 132.62 |
| 15 | DRXN TSY BUL ETF | TMF | -1.83% | -10.57% | -8.90% | -7.25% | 34.81 |
| 15 | MFS CHARTER INCM | MCR | -1.88% | -6.92% | -5.14% | -3.23% | 5.87 |
| 15 | TCW STRGC INC FD | TSI | -1.88% | -5.22% | -3.41% | -1.97% | 4.53 |
| 15 | PUTNAM MSTR INTR | PIM | -1.88% | -5.70% | -3.89% | -2.05% | 3.14 |
| 15 | BLKRCK CORE BD | BHK | -1.89% | -7.07% | -5.28% | -3.12% | 8.95 |
| 15 | SL ST STR FN ETF | XLF | -2.04% | -9.33% | -7.44% | -3.82% | 47.81 |
| 15 | HNCK PFD EQ INCM | HPI | -2.07% | -7.04% | -5.08% | -4.10% | 15.29 |
| 14 | PMCO CRP&IN STRG | PCN | -2.09% | -10.38% | -8.47% | -5.20% | 11.43 |
| 14 | MFS GOVT MARKET | MGF | -2.09% | -4.77% | -2.74% | -1.28% | 2.91 |
| 14 | ALSPR INC OP ORD | EAD | -2.17% | -8.82% | -6.80% | -4.70% | 6.29 |
| 14 | BLACKROCK INC TR | BKT | -2.20% | -7.02% | -4.93% | -3.33% | 10.45 |
| 14 | BENFL INST IN II | VLT | -2.24% | -10.00% | -7.94% | -4.58% | 9.93 |
| 14 | ISH CHINA LG CAP | FXI | -2.28% | -9.94% | -7.84% | -3.23% | 34.85 |
| 14 | CBRE GBAL RE CEF | IGR | -2.35% | -14.20% | -12.14% | -9.33% | 4.16 |
| 13 | WA HIG INC FD II | HIX | -2.39% | -11.01% | -8.84% | -5.56% | 3.76 |
| 13 | PRSH SHORT QQQ | PSQ | -2.39% | 4.83% | 7.39% | 5.35% | 33.04 |
| 13 | MFS INTERMEDIATE | CIF | -2.48% | -7.80% | -5.46% | -3.27% | 1.59 |
| 13 | FKLN LTD DR INCM | FTF | -2.53% | -8.65% | -6.28% | -3.84% | 5.70 |
| 13 | BNY MELLON HG YL | DHF | -2.56% | -8.09% | -5.68% | -2.25% | 2.33 |
| 13 | PIMCO INC STG II | PFN | -2.70% | -11.37% | -8.91% | -5.30% | 6.57 |
| 12 | PROSHRS TRST | SH | -2.71% | 3.91% | 6.80% | 4.49% | 38.89 |
| 12 | BLKRK LT DR INC | BLW | -2.72% | -12.01% | -9.55% | -6.78% | 12.19 |
| 12 | CHN STR REIT PRF | RNP | -2.72% | -9.28% | -6.75% | -6.43% | 19.35 |
| 12 | FST TST NSDQ ETF | QQEW.O | -2.73% | -10.84% | -8.33% | -6.14% | 123.28 |
| 12 | WT INDIA EARNNGS | EPI | -2.76% | -12.11% | -9.62% | -5.36% | 39.81 |
| 12 | MFS INTERMEDIATE | MIN | -2.79% | -7.34% | -4.69% | -2.61% | 2.44 |
| 12 | WA HG INC OPP FD | HIO | -2.80% | -7.74% | -5.08% | -3.44% | 3.54 |
| 11 | EV LTD DURATION | EVV | -2.81% | -9.89% | -7.28% | -4.53% | 9.02 |
| 11 | ISH RS M GRW ETF | IWP | -2.91% | -9.98% | -7.28% | -5.19% | 124.94 |
| 11 | INVS CRN JPNS YN | FXY | -3.05% | -5.18% | -2.19% | -0.93% | 57.36 |
| 11 | BNFC IN BLKRK CR | BTZ | -3.36% | -10.00% | -6.88% | -3.99% | 9.74 |
| 11 | BLKRK DEBT STRGY | DSU | -3.41% | -9.28% | -6.07% | -3.89% | 9.35 |
| 11 | VNG MIDCAP GRWT | VOT | -3.43% | -10.83% | -7.67% | -5.56% | 252.33 |
| 11 | ISH US HLTH PROV | IHF | -3.45% | -12.65% | -9.53% | -6.09% | 41.03 |
| 10 | VNK INDO IDX ETF | IDX | -3.48% | -15.21% | -12.15% | -4.04% | 13.44 |
| 10 | PRSH SHRT DJ 30 | DOG | -3.59% | 3.11% | 6.95% | 3.72% | 25.07 |
| 10 | WSTRN AST HG ORD | HYI | -3.67% | -8.57% | -5.09% | -3.51% | 10.48 |
| 10 | PRSH US REAL EST | SRS | -3.85% | 5.09% | 9.30% | 8.62% | 49.60 |
| 10 | CRNRSTN STGC CEF | CLM | -3.87% | -14.22% | -10.76% | -6.01% | 6.94 |
| 10 | NUBG RLET SC CEF | NRO | -4.08% | -11.84% | -8.09% | -6.15% | 2.75 |
| 10 | ISH US MED DEVCE | IHI | -4.21% | -12.37% | -8.52% | -4.88% | 53.18 |

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|---|------------------|--------|---------|---------|---------|---------|--------|
| 9 | EATON VANCE TAX | ETY | -4.26% | -14.11% | -10.29% | -7.05% | 13.19 |
| 9 | CORNERSTONE TOTA | CRF | -4.43% | -14.84% | -10.90% | -6.74% | 6.63 |
| 9 | EATON VANCE SR | EVF | -4.54% | -10.19% | -5.92% | -2.88% | 4.85 |
| 9 | EATON VANCE FD | EFR | -4.59% | -10.66% | -6.36% | -3.10% | 10.13 |
| 9 | NUVN CR STR INCM | JQC | -4.61% | -10.36% | -6.03% | -3.02% | 4.65 |
| 9 | PCM FUND | PCM | -4.69% | -11.34% | -6.97% | -4.27% | 5.53 |
| 9 | LIBERTY ALL ST | ASG | -4.73% | -13.51% | -9.21% | -5.60% | 4.64 |
| 8 | HIGH INCOME SEC | PCF | -4.76% | -11.55% | -7.13% | -3.10% | 5.49 |
| 8 | EAT VAN FLT INCM | EFT | -4.78% | -11.18% | -6.72% | -3.65% | 10.35 |
| 8 | NUVEEN FLTNG | JFR | -4.79% | -10.67% | -6.17% | -2.98% | 7.17 |
| 8 | INVSC GLDN DRGN | PGJ.O | -5.34% | -15.71% | -10.95% | -5.63% | 25.22 |
| 8 | BLKRK CORP HG YD | HYT | -5.48% | -10.89% | -5.72% | -3.59% | 8.26 |
| 8 | PRSH ULTSHRT QQQ | QID | -5.56% | 8.55% | 14.94% | 10.96% | 23.92 |
| 8 | US NAT GAS FD | UNG | -5.64% | -7.78% | -2.27% | 0.05% | 12.28 |
| 7 | PRSH SHRT MC400 | MYY | -5.66% | -1.33% | 4.59% | 2.36% | 17.48 |
| 7 | PRSH ULTSH SP500 | SDS | -5.69% | 7.44% | 13.92% | 9.28% | 79.27 |
| 7 | BLKRCK FL ICM TR | BGT | -5.71% | -11.91% | -6.58% | -3.45% | 10.39 |
| 7 | PMCO CORP&IN OPP | PTY | -5.85% | -13.27% | -7.88% | -4.18% | 11.69 |
| 7 | ETN VAN EN EQ II | EOS | -5.90% | -15.66% | -10.37% | -7.52% | 19.51 |
| 7 | LIBERTY ALL-STAR | USA | -6.00% | -13.61% | -8.10% | -4.60% | 5.45 |
| 7 | INV SEN INC TRST | VVR | -6.32% | -8.85% | -2.70% | 0.60% | 3.11 |
| 6 | PRSH SHT MSCI | EFZ | -6.86% | -0.43% | 6.90% | 3.80% | 13.03 |
| 6 | PRSH SHRT SC600 | SBB | -6.86% | -2.79% | 4.38% | 1.70% | 13.47 |
| 6 | PRSH SH RSL 2000 | RWM | -7.18% | -1.75% | 5.85% | 2.76% | 16.57 |
| 6 | FT DJ INTERNET | FDN | -7.31% | -14.75% | -8.03% | -6.19% | 226.78 |
| 6 | PRSH ULTSH DJ30 | DXD | -7.36% | 5.64% | 14.04% | 7.57% | 23.17 |
| 6 | INVS LSTD PVT EQ | PSP | -7.53% | -18.59% | -11.96% | -4.36% | 54.59 |
| 6 | PRSH ULTRA YEN | YCL | -7.60% | -12.06% | -4.83% | -2.18% | 18.02 |
| 5 | BLKRK FL RTE INC | FRA | -7.94% | -14.67% | -7.32% | -3.49% | 10.54 |
| 5 | INVSC NAS INTRNT | PNQI.O | -8.35% | -18.09% | -10.62% | -7.40% | 42.90 |
| 5 | PRSH US UTILITI | SDP | -8.91% | -12.32% | -3.74% | 1.61% | 10.77 |
| 5 | PRSH UL SH SP500 | SPXU.K | -9.01% | 10.16% | 21.06% | 13.97% | 61.42 |
| 5 | ABRDEN INDIA CEF | IFN | -10.22% | -24.40% | -15.79% | -7.99% | 11.01 |
| 5 | PRSH SH EMRG MKT | EUM | -10.39% | -4.57% | 6.49% | 3.92% | 19.79 |
| 5 | PRS ULSH CNR ETF | SZK | -10.57% | -3.97% | 7.38% | 4.69% | 11.49 |
| 4 | MS INDIA INVEST | IIF | -10.77% | -22.46% | -13.10% | -7.82% | 20.13 |
| 4 | VNCK GAMING ETF | BJK.O | -11.51% | -18.92% | -8.38% | -4.76% | 33.67 |
| 4 | PRSH ULTSH MC400 | MZZ | -11.77% | -3.45% | 9.44% | 5.07% | 7.83 |
| 4 | PRSH UL FINANCLS | UYG | -12.10% | -24.89% | -14.54% | -7.28% | 68.89 |
| 4 | DB GLD SHRT | DGZ | -13.65% | -13.17% | 0.56% | 7.10% | 5.18 |
| 4 | EQUUS TTL RETURN | EQS | -13.70% | 9.33% | 26.68% | 14.38% | 1.87 |
| 3 | DXN FNL BUL ETF | FAS | -13.92% | -32.75% | -21.87% | -11.08% | 107.91 |

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|---|------------------|--------|---------|---------|---------|---------|-------|
| 3 | PIMC STR INCM FD | RCS | -14.16% | -23.11% | -10.43% | -7.37% | 5.14 |
| 3 | PRSH US SM CP600 | SDD | -14.78% | -7.37% | 8.70% | 3.74% | 12.08 |
| 3 | PRSH US RSL 2000 | TWM | -15.19% | -5.48% | 11.44% | 5.47% | 32.35 |
| 3 | ISH EXPD SFT ETF | IGV | -17.02% | -25.90% | -10.71% | -8.52% | 76.89 |
| 3 | PRS ULSH MTR ETF | SMN | -18.55% | -14.30% | 5.21% | 1.28% | 11.09 |
| 3 | PRSH MSCI JAPAN | EWV | -18.73% | -9.16% | 11.77% | 6.91% | 24.27 |
| 2 | PRSH US DJUBS CR | SCO | -20.14% | -53.28% | -41.50% | -17.32% | 7.83 |
| 2 | PRSH ULTRA EMRG | EEV | -20.85% | -10.71% | 12.81% | 7.93% | 18.03 |
| 2 | DXN SM CP BR ETF | TZA | -22.83% | -10.12% | 16.46% | 7.76% | 7.51 |
| 2 | PRSH US SEMI CON | SSG | -23.51% | -12.69% | 14.14% | 11.22% | 32.01 |
| 2 | Abrdn Gb Inc Cef | FCO | -24.26% | -24.94% | -0.90% | 0.13% | 3.11 |
| 2 | ISHARES BTCN ETF | IBIT.O | -24.90% | -32.90% | -10.66% | -6.19% | 37.40 |
| 2 | DRXN ENG BER ETF | ERY | -29.58% | -48.28% | -26.56% | -15.01% | 9.83 |
| 1 | PRS ULSH ENG ETF | DUG | -30.02% | -48.53% | -26.46% | -14.91% | 16.07 |
| 1 | DXN EMG BEAR ETF | EDZ | -30.04% | -18.04% | 17.16% | 10.60% | 32.46 |
| 1 | PRSH UL SH GOLD | GLL | -38.72% | -29.58% | 14.92% | 13.61% | 21.77 |
| 1 | PRSH UL SH SILVR | ZSL | -82.39% | -79.41% | 16.97% | 18.20% | 26.42 |

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.

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