

# Colby Stock Rankings Report

Prices and rankings as of the close on Friday, November 7, 2025

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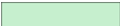
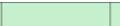
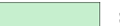
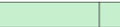
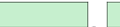
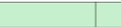
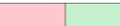
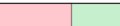
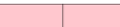
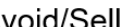
### Overview:

To determine our rankings, we first measure trend momentum of each stock over a **long time-frame** spanning many months, according to our objective formula. Next, we rank all stocks from highest to lowest momentum.

Research studies suggest that stocks ranked in the *top decile* may have a greater probability of outperforming the market in the months ahead, while low ranked stocks may have a greater probability of underperforming (top decile=1, bottom decile=10). 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 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, Interpretation

|                              | Short-Term                                                                          | Medium-Term                                                                         | Long-Term                                                                           |                                                                                        |
|------------------------------|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------|
| Bullish =                    |  |  |  | = Buy/Hold.                                                                            |
| Bearish =                    |  |  |  | = Avoid/Sell.                                                                          |
| Any other color combination= |                                                                                     |                                                                                     |                                                                                     |                                                                                        |
| Neutral =                    |  |  |  | ,  |
|                              |  |  |  | ,  |
|                              |  |  |  | = Avoid/Sell.                                                                          |

## **S&P 500® Stocks, objectively ranked in order of long-term Relative Strength:**

| Decile<br>1=Best,<br>10=Worst | S&P 500 Stock    | Symbol | CLOSE   | Short<br>Term<br>Strength | Medium<br>Term<br>Strength | Long<br>Term<br>Strength |
|-------------------------------|------------------|--------|---------|---------------------------|----------------------------|--------------------------|
| 1                             | WESTERN DGTL CRP | WDC    | 162.96  |                           |                            |                          |
| 1                             | SGT TCHG HLD ORD | STX    | 279.35  |                           |                            |                          |
| 1                             | MICRON TECH      | MU     | 237.92  |                           |                            |                          |
| 1                             | WRN BRS DS A ORD | WBD    | 22.67   |                           |                            |                          |
| 1                             | ADV MICRO DEVICE | AMD    | 233.54  |                           |                            |                          |
| 1                             | CORNING INC      | GLW    | 85.48   |                           |                            |                          |
| 1                             | LAM RESEARCH     | LRCX   | 159.35  |                           |                            |                          |
| 1                             | NEWMONT CORP ORD | NEM    | 83.39   |                           |                            |                          |
| 1                             | INTEL CORP       | INTC   | 38.13   |                           |                            |                          |
| 1                             | ORACLE CORP      | ORCL   | 239.26  |                           |                            |                          |
| 1                             | AMPHENOL A       | APH    | 139.09  |                           |                            |                          |
| 1                             | TERADYNE INC     | TER    | 182.28  |                           |                            |                          |
| 1                             | ARISTA NETWORKS  | ANET   | 134.65  |                           |                            |                          |
| 1                             | BROADCOM INC     | AVGO   | 349.43  |                           |                            |                          |
| 1                             | FIRST SOLAR      | FSLR   | 267.64  |                           |                            |                          |
| 1                             | ALPHABET INC A   | GOOGL  | 278.83  |                           |                            |                          |
| 1                             | ALPHABET INC C   | GOOG   | 279.70  |                           |                            |                          |
| 1                             | MONOLITHIC POWER | MPWR   | 958.26  |                           |                            |                          |
| 1                             | TE CONNECTIVITY  | TEL    | 242.42  |                           |                            |                          |
| 1                             | INVESCO LTD      | IVZ    | 23.37   |                           |                            |                          |
| 1                             | KLA CORP         | KLAC   | 1193.37 |                           |                            |                          |
| 1                             | TESLA INC        | TSLA   | 429.52  |                           |                            |                          |
| 1                             | CATERPILLAR INC  | CAT    | 563.10  |                           |                            |                          |
| 1                             | GE VERNOVA ORD   | GEV    | 575.13  |                           |                            |                          |
| 1                             | WYNN RESORTS     | WYNN   | 126.14  |                           |                            |                          |
| 1                             | CH ROBINSON WW   | CHRW   | 149.44  |                           |                            |                          |
| 1                             | NVIDIA CORP      | NVDA   | 188.15  |                           |                            |                          |
| 1                             | TAPESTRY INC ORD | TPR    | 103.68  |                           |                            |                          |
| 1                             | GE AEROSPACE ORD | GE     | 307.27  |                           |                            |                          |
| 1                             | UNITED RENTAL    | URI    | 848.25  |                           |                            |                          |
| 1                             | IDEXX LABS       | IDXX   | 708.45  |                           |                            |                          |
| 1                             | HWLTT PCKRD ENTP | HPE    | 23.45   |                           |                            |                          |
| 1                             | DELL TECHNLS C   | DELL   | 146.70  |                           |                            |                          |
| 1                             | INCYTE CORP      | INCY   | 105.98  |                           |                            |                          |
| 1                             | ELECTRONIC ART   | EA     | 200.60  |                           |                            |                          |
| 1                             | APTIV PLC        | APTIV  | 83.66   |                           |                            |                          |
| 1                             | NRG ENERGY       | NRG    | 172.50  |                           |                            |                          |
| 1                             | HUNTINGTN INGALS | HII    | 309.56  |                           |                            |                          |

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|   |                  |      |        |  |  |  |
|---|------------------|------|--------|--|--|--|
| 1 | QUANTA SERVICES  | PWR  | 445.01 |  |  |  |
| 1 | ALBEMARLE        | ALB  | 97.18  |  |  |  |
| 1 | CITIGROUP        | C    | 100.79 |  |  |  |
| 1 | CNSTLN ENRGY ORD | CEG  | 358.39 |  |  |  |
| 1 | LEIDOS HLDGS INC | LDOS | 196.98 |  |  |  |
| 1 | GENERAC HLD      | GNRC | 155.29 |  |  |  |
| 1 | ULTA BEAUTY INC  | ULTA | 517.79 |  |  |  |
| 1 | HOWMET ARSPC ORD | HWM  | 206.66 |  |  |  |
| 1 | ESTEE LAUDER     | EL   | 87.75  |  |  |  |
| 1 | EXPEDI GROUP INC | EXPE | 258.25 |  |  |  |
| 1 | VALERO ENERGY    | VLO  | 175.62 |  |  |  |
| 2 | VISTRA CORP ORD  | VST  | 191.00 |  |  |  |
| 2 | CUMMINS INC      | CMI  | 473.34 |  |  |  |
| 2 | GOLDM SACHS GRP  | GS   | 786.34 |  |  |  |
| 2 | LAS VEGAS SANDS  | LVS  | 65.21  |  |  |  |
| 2 | GENERAL MOTORS   | GM   | 70.75  |  |  |  |
| 2 | L3HARRIS TCH INC | LHX  | 290.66 |  |  |  |
| 2 | ALLEGION PLC     | ALLE | 167.35 |  |  |  |
| 2 | APPLIED MATL     | AMAT | 230.07 |  |  |  |
| 2 | DOORDASH ORD A   | DASH | 204.31 |  |  |  |
| 2 | D.R. HORTON INC  | DHI  | 144.77 |  |  |  |
| 2 | RALPH LAUREN COR | RL   | 324.68 |  |  |  |
| 2 | EBAY INC         | EBAY | 83.80  |  |  |  |
| 2 | APA CORPORTN ORD | APA  | 23.83  |  |  |  |
| 2 | CARNIVAL CORP    | CCL  | 26.73  |  |  |  |
| 2 | MORGAN STANLEY   | MS   | 162.36 |  |  |  |
| 2 | MARTHN PETRO     | MPC  | 193.76 |  |  |  |
| 2 | JABIL INC ORD    | JBL  | 213.71 |  |  |  |
| 2 | HCA HEALTHCARE   | HCA  | 476.61 |  |  |  |
| 2 | ARCHER-DANIELS   | ADM  | 56.98  |  |  |  |
| 2 | BANK NY MELLON   | BK   | 109.64 |  |  |  |
| 2 | RTX CORPORTN ORD | RTX  | 176.97 |  |  |  |
| 2 | SYNCHRONY FIN    | SYF  | 73.19  |  |  |  |
| 2 | RYL CRBN GRP ORD | RCL  | 256.01 |  |  |  |
| 2 | GENERAL DYNAMICS | GD   | 346.34 |  |  |  |
| 2 | CITIZENS FINANL  | CFG  | 51.70  |  |  |  |
| 2 | THE AES CORP     | AES  | 14.13  |  |  |  |
| 2 | CVS HEALTH CRPTN | CVS  | 78.99  |  |  |  |
| 2 | PULTEGROUP INC   | PHM  | 119.76 |  |  |  |
| 2 | UNITED AIRLNS HD | UAL  | 97.43  |  |  |  |
| 2 | TKO GRP HL ORD A | TKO  | 182.56 |  |  |  |
| 2 | JOHNSN CNTRL INT | JCI  | 122.25 |  |  |  |

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|   |                  |      |         |  |  |  |
|---|------------------|------|---------|--|--|--|
| 2 | JACOBS SOLTN ORD | J    | 153.36  |  |  |  |
| 2 | APPLE INC        | AAPL | 268.47  |  |  |  |
| 2 | NORTHROP GRUMMAN | NOC  | 568.61  |  |  |  |
| 2 | QORVO INC ORD    | QRVO | 85.90   |  |  |  |
| 2 | FORD MOTOR CO    | F    | 13.21   |  |  |  |
| 2 | NETAPP INC       | NTAP | 112.97  |  |  |  |
| 2 | ROCKWELL AUTOMAT | ROK  | 373.49  |  |  |  |
| 2 | NORTHERN TRUST   | NTRS | 129.96  |  |  |  |
| 2 | ST STREET CP     | STT  | 118.31  |  |  |  |
| 2 | IQVIA HOLDINGS   | IQV  | 210.46  |  |  |  |
| 2 | DAYFORCE INC ORD | DAY  | 68.35   |  |  |  |
| 2 | AMER EXPRESS CO  | AXP  | 368.54  |  |  |  |
| 2 | BANK OF AMERICA  | BAC  | 53.20   |  |  |  |
| 2 | PTC INC          | PTC  | 176.11  |  |  |  |
| 2 | M MARIETTA       | MLM  | 610.64  |  |  |  |
| 2 | CBRE GROUP INC   | CBRE | 152.65  |  |  |  |
| 2 | SEMPRA ORD       | SRE  | 93.72   |  |  |  |
| 2 | UBER TCHNLGS INC | UBER | 91.99   |  |  |  |
| 2 | CADENCE DESIGN   | CDNS | 325.05  |  |  |  |
| 3 | ABBVIE           | ABBV | 219.16  |  |  |  |
| 3 | JOHNSON JOHNSON  | JNJ  | 186.57  |  |  |  |
| 3 | MICROSOFT CP     | MSFT | 496.82  |  |  |  |
| 3 | EATON CORP       | ETN  | 373.77  |  |  |  |
| 3 | JPMORGAN CHASE   | JPM  | 314.21  |  |  |  |
| 3 | SUPR MCR CMP ORD | SMCI | 39.76   |  |  |  |
| 3 | NORFOLK SOUTHERN | NSC  | 284.25  |  |  |  |
| 3 | BAKER HUGHES ORD | BKR  | 47.87   |  |  |  |
| 3 | XYLEM INC        | XYL  | 151.31  |  |  |  |
| 3 | CRWDSTRK HLD INC | CRWD | 539.81  |  |  |  |
| 3 | HASBRO INC       | HAS  | 76.57   |  |  |  |
| 3 | TAKE TWO         | TTWO | 232.00  |  |  |  |
| 3 | WELLTOWER INC    | WELL | 190.25  |  |  |  |
| 3 | WEST PHARM SVCS  | WST  | 271.04  |  |  |  |
| 3 | PARKER-HANNIFIN  | PH   | 844.01  |  |  |  |
| 3 | MONSTER BEV CORP | MNST | 69.73   |  |  |  |
| 3 | VULCAN MATRLS    | VMC  | 287.30  |  |  |  |
| 3 | AGILENT TECH     | A    | 146.74  |  |  |  |
| 3 | INSULET CORP     | PODD | 319.82  |  |  |  |
| 3 | PENTAIR PLC      | PNR  | 107.36  |  |  |  |
| 3 | DELTA AIR LIN    | DAL  | 58.88   |  |  |  |
| 3 | UNIV HEALTH SVC  | UHS  | 229.23  |  |  |  |
| 3 | BLACKROCK INC    | BLK  | 1082.20 |  |  |  |

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|   |                  |      |         |  |  |  |
|---|------------------|------|---------|--|--|--|
| 3 | GARMIN LTD ORD   | GRMN | 201.16  |  |  |  |
| 3 | HUBBELL INCRPRTD | HUBB | 462.43  |  |  |  |
| 3 | TJX CO INC       | TJX  | 144.61  |  |  |  |
| 3 | CENCORA INC ORD  | COR  | 360.70  |  |  |  |
| 3 | NORWGN CRUS LINE | NCLH | 19.07   |  |  |  |
| 3 | MOHAWK INDS      | MHK  | 108.69  |  |  |  |
| 3 | BUNGE GLOBAL ORD | BG   | 94.72   |  |  |  |
| 3 | CAP ONE FINAN    | COF  | 217.82  |  |  |  |
| 3 | EVERSOURCE ENRGY | ES   | 73.04   |  |  |  |
| 3 | LOEWS CORP       | L    | 102.59  |  |  |  |
| 3 | FOX CORP A       | FOXA | 65.97   |  |  |  |
| 3 | REGIONS FINANCL  | RF   | 24.85   |  |  |  |
| 3 | LAMB WESTON HLDS | LW   | 62.42   |  |  |  |
| 3 | CHRLS RIVER LABS | CRL  | 168.05  |  |  |  |
| 3 | STEEL DYNAMICS   | STLD | 151.94  |  |  |  |
| 3 | XCEL ENERGY INC  | XEL  | 80.91   |  |  |  |
| 3 | MCKESSON CRP     | MCK  | 851.99  |  |  |  |
| 3 | LIVE NATION ENTN | LYV  | 140.51  |  |  |  |
| 3 | PHILLIPS 66      | PSX  | 137.95  |  |  |  |
| 3 | THERMO FISHER SC | TMO  | 572.41  |  |  |  |
| 3 | BOEING CO        | BA   | 194.61  |  |  |  |
| 3 | PALO AL NTWK ORD | PANW | 212.29  |  |  |  |
| 3 | ATMOS ENERGY     | ATO  | 176.91  |  |  |  |
| 3 | WILLIAMS SONOMA  | WSM  | 196.95  |  |  |  |
| 3 | ROSS STORES      | ROST | 161.08  |  |  |  |
| 3 | CARDINAL HLTH    | CAH  | 203.67  |  |  |  |
| 3 | BIOGEN INC       | BIIB | 155.51  |  |  |  |
| 4 | ANALOG DEVICES   | ADI  | 228.48  |  |  |  |
| 4 | ENTERGY CP       | ETR  | 97.19   |  |  |  |
| 4 | EVERGY INC ORD   | EVRG | 75.59   |  |  |  |
| 4 | DUPONT DE NMOURS | DD   | 39.80   |  |  |  |
| 4 | O REILLY AUTO    | ORLY | 97.09   |  |  |  |
| 4 | WELLS FARGO & CO | WFC  | 86.04   |  |  |  |
| 4 | GLOBE LIFE INC   | GL   | 132.24  |  |  |  |
| 4 | FIRSTENERGY      | FE   | 45.90   |  |  |  |
| 4 | NORDSON CP       | NDSN | 232.61  |  |  |  |
| 4 | NEXTERA ENERGY   | NEE  | 83.93   |  |  |  |
| 4 | TRIMBLE INC      | TRMB | 78.90   |  |  |  |
| 4 | LENNAR CP CL A   | LEN  | 121.55  |  |  |  |
| 4 | LABCORP HDGS ORD | LH   | 252.72  |  |  |  |
| 4 | FASTENAL CO      | FAST | 40.85   |  |  |  |
| 4 | AUTOZONE INC     | AZO  | 3718.26 |  |  |  |

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|---|------------------|------|---------|--|--|--|
| 4 | CHRLS SCHWB CRP  | SCHW | 95.24   |  |  |  |
| 4 | METTLER-TOLEDO   | MTD  | 1439.35 |  |  |  |
| 4 | TELEDYNE TECH    | TDY  | 513.17  |  |  |  |
| 4 | DOLLAR TREE INC  | DLTR | 105.74  |  |  |  |
| 4 | META PLTFORM ORD | META | 621.71  |  |  |  |
| 4 | NUCOR            | NUE  | 144.31  |  |  |  |
| 4 | AUTODESK INC     | ADSK | 297.18  |  |  |  |
| 4 | KEYCORP NEW      | KEY  | 18.08   |  |  |  |
| 4 | HERSHEY CO       | HSY  | 170.61  |  |  |  |
| 4 | RAYMOND JAMES    | RJF  | 163.11  |  |  |  |
| 4 | ALTRIA GROUP     | MO   | 58.03   |  |  |  |
| 4 | W R BERKLEY CP   | WRB  | 74.97   |  |  |  |
| 4 | TEXTRON INC      | TXT  | 82.03   |  |  |  |
| 4 | HOLOGIC INC      | HOLX | 74.10   |  |  |  |
| 4 | RESMED INC       | RMD  | 251.49  |  |  |  |
| 4 | GENUINE PARTS CO | GPC  | 126.66  |  |  |  |
| 4 | VIATRIS INC ORD  | VTRS | 10.12   |  |  |  |
| 4 | HST HTL&RSRT ORD | HST  | 17.84   |  |  |  |
| 4 | FOX CORP B       | FOX  | 59.48   |  |  |  |
| 4 | CSX CORPORATION  | CSX  | 35.34   |  |  |  |
| 4 | FRANKLIN RES     | BEN  | 22.23   |  |  |  |
| 4 | CISCO SYSTEMS    | CSCO | 71.07   |  |  |  |
| 4 | BLACKSTONE ORD   | BX   | 145.94  |  |  |  |
| 4 | MICROCHIP TECH   | MCHP | 56.28   |  |  |  |
| 4 | INTL BUS MACHINE | IBM  | 306.38  |  |  |  |
| 4 | SIMON PROP GRP   | SPG  | 183.60  |  |  |  |
| 4 | FIFTH THR BNCP   | FITB | 42.87   |  |  |  |
| 4 | CINCINNATI FIN   | CINF | 164.64  |  |  |  |
| 4 | BXP INC ORD      | BXP  | 72.36   |  |  |  |
| 4 | US BANCORP       | USB  | 47.32   |  |  |  |
| 4 | QUALCOMM INC     | QCOM | 170.89  |  |  |  |
| 4 | MTCH GRP INC ORD | MTCH | 32.87   |  |  |  |
| 4 | HUMANA INC       | HUM  | 252.04  |  |  |  |
| 4 | SKYWORKS SOLUTNS | SWKS | 69.58   |  |  |  |
| 4 | AMAZON COM       | AMZN | 244.41  |  |  |  |
| 5 | AMRCN ELCTRC ORD | AEP  | 121.43  |  |  |  |
| 5 | EMERSON ELECTRIC | EMR  | 129.49  |  |  |  |
| 5 | NASDAQ INC       | NDAQ | 87.24   |  |  |  |
| 5 | KEYSIGHT TCH INC | KEYS | 180.87  |  |  |  |
| 5 | WALMART INC      | WMT  | 102.59  |  |  |  |
| 5 | LOWES COMPANIES  | LOW  | 233.16  |  |  |  |
| 5 | PROLOGIS         | PLD  | 125.60  |  |  |  |

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|   |                  |      |         |  |  |  |
|---|------------------|------|---------|--|--|--|
| 5 | DOLLAR GNRL CORP | DG   | 99.22   |  |  |  |
| 5 | GILEAD SCI       | GILD | 118.84  |  |  |  |
| 5 | IRON MOUNTAIN    | IRM  | 104.12  |  |  |  |
| 5 | DOMINON ENRG INC | D    | 61.58   |  |  |  |
| 5 | F5 INC ORD       | FFIV | 245.74  |  |  |  |
| 5 | CENTERPOINT      | CNP  | 39.41   |  |  |  |
| 5 | NETFLIX INC      | NFLX | 1103.66 |  |  |  |
| 5 | PNC FINL SVC     | PNC  | 184.20  |  |  |  |
| 5 | CBOE GLOBAL MKT  | CBOE | 256.62  |  |  |  |
| 5 | FREEMPORTMCMORAN | FCX  | 39.81   |  |  |  |
| 5 | 3M COMPANY       | MMM  | 164.84  |  |  |  |
| 5 | ALLIANT ENERGY   | LNT  | 67.34   |  |  |  |
| 5 | HALLIBURTON CO   | HAL  | 27.57   |  |  |  |
| 5 | MEDTRONIC PLC    | MDT  | 92.20   |  |  |  |
| 5 | AXON ENTERPRISE  | AXON | 602.51  |  |  |  |
| 5 | SYSCO CORP       | SY   | 75.18   |  |  |  |
| 5 | ASSURANT         | AIZ  | 224.32  |  |  |  |
| 5 | BEST BUY CO INC  | BBY  | 79.03   |  |  |  |
| 5 | NISOURCE INC     | NI   | 43.55   |  |  |  |
| 5 | TRANE TCHNLG ORD | TT   | 434.50  |  |  |  |
| 5 | EXPDTR INT ORD A | EXPD | 137.43  |  |  |  |
| 5 | VENTAS INC       | VTR  | 76.07   |  |  |  |
| 5 | WEC ENERGY GROUP | WEC  | 112.87  |  |  |  |
| 5 | LOCKHEED MARTIN  | LMT  | 458.35  |  |  |  |
| 5 | HILTON WLDWD HLD | HLT  | 273.32  |  |  |  |
| 5 | QUEST DIAG       | DGX  | 179.50  |  |  |  |
| 5 | TRST FINANCL ORD | TFC  | 44.74   |  |  |  |
| 5 | PACKAGING AMER   | PKG  | 200.55  |  |  |  |
| 5 | THE HTFD INS ORD | HIG  | 129.41  |  |  |  |
| 5 | HOME DEPOT INC   | HD   | 371.11  |  |  |  |
| 5 | STERIS PLC       | STE  | 263.77  |  |  |  |
| 5 | NVR INC          | NVR  | 7251.24 |  |  |  |
| 5 | AMETEK           | AME  | 196.29  |  |  |  |
| 5 | THE TRAVELERS CO | TRV  | 279.81  |  |  |  |
| 5 | T ROWE PRICE GP  | TROW | 102.66  |  |  |  |
| 5 | NXP SEMICOND NV  | NXPI | 204.56  |  |  |  |
| 5 | HUNTGTN BKSHR    | HBAN | 15.69   |  |  |  |
| 5 | MOTOROLA SOL     | MSI  | 390.75  |  |  |  |
| 5 | DUKE ENERGY      | DUK  | 123.66  |  |  |  |
| 5 | PPL CORP         | PPL  | 36.58   |  |  |  |
| 5 | WLS TWR WTSN LTD | WTW  | 326.05  |  |  |  |
| 5 | A O SMITH        | AOS  | 66.26   |  |  |  |

# Colby Stock Rankings Report

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

|   |                  |      |         |  |  |  |
|---|------------------|------|---------|--|--|--|
| 5 | DIGITAL REALTY   | DLR  | 169.89  |  |  |  |
| 6 | REALTY INCM CORP | O    | 56.87   |  |  |  |
| 6 | VERALTO CORP ORD | VLTO | 98.61   |  |  |  |
| 6 | ON SEMICONDUCTOR | ON   | 47.83   |  |  |  |
| 6 | AMEREN CORP      | AEE  | 104.65  |  |  |  |
| 6 | SOUTHERN         | SO   | 91.44   |  |  |  |
| 6 | TRACTOR SUPPLY   | TSCO | 54.27   |  |  |  |
| 6 | WALT DISNEY CO   | DIS  | 110.74  |  |  |  |
| 6 | CHEVRON          | CVX  | 155.02  |  |  |  |
| 6 | EXXON MOBIL      | XOM  | 117.22  |  |  |  |
| 6 | EDWARDS LIFE     | EW   | 83.39   |  |  |  |
| 6 | ROLLINS          | ROL  | 58.61   |  |  |  |
| 6 | ECOLAB INC       | ECL  | 256.13  |  |  |  |
| 6 | WILLIAMS COMPS   | WMB  | 59.58   |  |  |  |
| 6 | AFLAC INC        | AFL  | 114.09  |  |  |  |
| 6 | DTE ENERGY       | DTE  | 136.75  |  |  |  |
| 6 | EXELON CORPRTN   | EXC  | 46.21   |  |  |  |
| 6 | SNAP-ON INC      | SNA  | 343.71  |  |  |  |
| 6 | INTERPBLIC GRP   | IPG  | 25.46   |  |  |  |
| 6 | M&T BANK CRP     | MTB  | 185.86  |  |  |  |
| 6 | BOOKING HOLDINGS | BKNG | 4940.00 |  |  |  |
| 6 | BIOTECHNE CORP   | TECH | 57.41   |  |  |  |
| 6 | PEPSICO INC      | PEP  | 142.95  |  |  |  |
| 6 | MASTERCARD I ORD | MA   | 551.97  |  |  |  |
| 6 | VERISIGN INC     | VRSN | 241.97  |  |  |  |
| 6 | SW AIRLINES      | LUV  | 32.45   |  |  |  |
| 6 | KIMCO REALTY CP  | KIM  | 20.54   |  |  |  |
| 6 | EDISON INTL      | EIX  | 57.04   |  |  |  |
| 6 | PRINCIPAL FNANCL | PFG  | 82.86   |  |  |  |
| 6 | MOSAIC COMPANY   | MOS  | 25.58   |  |  |  |
| 6 | MASCO CORP       | MAS  | 61.99   |  |  |  |
| 6 | DEVON ENERG      | DVN  | 33.70   |  |  |  |
| 6 | FEDEX CORP       | FDX  | 262.09  |  |  |  |
| 6 | FED RLTY INV TR  | FRT  | 97.34   |  |  |  |
| 6 | CMS ENERGY CORP  | CMS  | 73.23   |  |  |  |
| 6 | MARRIOTT INTERNL | MAR  | 291.16  |  |  |  |
| 6 | ALLSTATE CP      | ALL  | 202.29  |  |  |  |
| 6 | ILLINOIS TOOL WK | ITW  | 245.49  |  |  |  |
| 6 | NIKE INC CL B    | NKE  | 61.09   |  |  |  |
| 6 | ELI LILLY        | LLY  | 924.37  |  |  |  |
| 6 | MOODY'S          | MCO  | 487.98  |  |  |  |
| 6 | WABTEC           | WAB  | 206.31  |  |  |  |



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|   |                  |      |        |  |  |  |
|---|------------------|------|--------|--|--|--|
| 6 | DANAHER          | DHR  | 209.94 |  |  |  |
| 6 | METLIFE INC      | MET  | 76.15  |  |  |  |
| 6 | CF INDUSTRIES    | CF   | 82.03  |  |  |  |
| 6 | HP INC           | HPQ  | 26.28  |  |  |  |
| 6 | EQT CORPORATION  | EQT  | 57.97  |  |  |  |
| 6 | MERCK & CO       | MRK  | 86.28  |  |  |  |
| 6 | PFIZER INC       | PFE  | 24.43  |  |  |  |
| 6 | PACCAR INC       | PCAR | 98.69  |  |  |  |
| 6 | J.B. HUNT TRAN   | JBHT | 170.96 |  |  |  |
| 7 | KKR & CO INC ORD | KKR  | 121.32 |  |  |  |
| 7 | MGM RESORTS INT  | MGM  | 32.66  |  |  |  |
| 7 | OMNICOM GP INC   | OMC  | 74.28  |  |  |  |
| 7 | PG&E CORP        | PCG  | 16.51  |  |  |  |
| 7 | ZMMR BIOMT HLDS  | ZBH  | 88.50  |  |  |  |
| 7 | MSCI             | MSCI | 582.85 |  |  |  |
| 7 | KELLANOVA ORD    | K    | 83.34  |  |  |  |
| 7 | MCDONALD'S CORP  | MCD  | 299.66 |  |  |  |
| 7 | ABBOTT LABS      | ABT  | 126.36 |  |  |  |
| 7 | AT&T             | T    | 24.83  |  |  |  |
| 7 | INTUIT INC       | INTU | 648.85 |  |  |  |
| 7 | COSTAR GROUP     | CSGP | 67.52  |  |  |  |
| 7 | CME GROUP INC A  | CME  | 276.50 |  |  |  |
| 7 | STANLY BLK&DCKR  | SWK  | 68.27  |  |  |  |
| 7 | BERKSHRE CL B    | BRKb | 499.06 |  |  |  |
| 7 | YUM! BRANDS INC  | YUM  | 149.12 |  |  |  |
| 7 | LINDE PLC ORD    | LIN  | 420.51 |  |  |  |
| 7 | PUBL SVC ENTER   | PEG  | 83.31  |  |  |  |
| 7 | OCCIDENTAL PETE  | OXY  | 41.31  |  |  |  |
| 7 | HEALTHPK PROPRTS | DOC  | 17.82  |  |  |  |
| 7 | NEWS CORP CL A   | NWSA | 26.72  |  |  |  |
| 7 | KINDER MORGAN    | KMI  | 26.55  |  |  |  |
| 7 | REGENCY CENTER   | REG  | 69.77  |  |  |  |
| 7 | VICI PROPERTIES  | VICI | 30.34  |  |  |  |
| 7 | EVEREST GRUP ORD | EG   | 326.14 |  |  |  |
| 7 | AMGEN            | AMGN | 320.20 |  |  |  |
| 7 | CHUBB LIMITED    | CB   | 287.55 |  |  |  |
| 7 | VISA INC         | V    | 336.02 |  |  |  |
| 7 | CORTEVA INC      | CTVA | 64.15  |  |  |  |
| 7 | SHERWIN-WILLIAMS | SHW  | 340.16 |  |  |  |
| 7 | PUBLIC STORG ORD | PSA  | 278.05 |  |  |  |
| 7 | GE HLTCH TCH ORD | GEHC | 73.05  |  |  |  |
| 7 | GEN DIGITAL ORD  | GEN  | 25.77  |  |  |  |

# Colby Stock Rankings Report

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

|   |                  |      |         |  |  |  |
|---|------------------|------|---------|--|--|--|
| 7 | ZEBRA TECH       | ZBRA | 259.54  |  |  |  |
| 7 | SOLVENTUM CP ORD | SOLV | 71.52   |  |  |  |
| 7 | REGENERON PHAR   | REGN | 657.53  |  |  |  |
| 7 | STRYKER          | SYK  | 356.03  |  |  |  |
| 7 | AMERICN WTR WKS  | AWK  | 130.84  |  |  |  |
| 7 | SERVICENOW INC   | NOW  | 861.87  |  |  |  |
| 7 | BUILDR FIRST ORD | BLDR | 109.42  |  |  |  |
| 7 | BROADRIDGE FINCL | BR   | 221.72  |  |  |  |
| 7 | PINNACL WEST CAP | PNW  | 87.97   |  |  |  |
| 7 | TRANSDIGM GROUP  | TDG  | 1284.76 |  |  |  |
| 7 | KROGER CO        | KR   | 64.91   |  |  |  |
| 7 | DIAMOND BAK ENGY | FANG | 143.65  |  |  |  |
| 7 | ARCH CAPITAL GP  | ACGL | 89.57   |  |  |  |
| 7 | BOSTON SCIEN CP  | BSX  | 100.02  |  |  |  |
| 7 | J M SMUCKER      | SJM  | 107.06  |  |  |  |
| 7 | CONOCOPHILLIPS   | COP  | 86.83   |  |  |  |
| 7 | NEWS CORP CL B   | NWS  | 30.29   |  |  |  |
| 8 | UNION PACIFIC CP | UNP  | 221.48  |  |  |  |
| 8 | VERIZON COMMS    | VZ   | 40.03   |  |  |  |
| 8 | AMER INTL GROUP  | AIG  | 76.93   |  |  |  |
| 8 | S&P GLOBAL INC   | SPGI | 496.42  |  |  |  |
| 8 | PRUDENTIAL FINL  | PRU  | 106.29  |  |  |  |
| 8 | EXTRA SPACE STRG | EXR  | 133.18  |  |  |  |
| 8 | COCA-COLA CO     | KO   | 70.55   |  |  |  |
| 8 | GLOBL PAYMNTS    | GPN  | 76.03   |  |  |  |
| 8 | INGERSOL RND ORD | IR   | 77.50   |  |  |  |
| 8 | HNYWL INTRTL ORD | HON  | 194.07  |  |  |  |
| 8 | EXPAND ENGY ORD  | EXE  | 112.45  |  |  |  |
| 8 | PHILIP MORRIS    | PM   | 153.39  |  |  |  |
| 8 | PAYPAL HOLDI     | PYPL | 66.22   |  |  |  |
| 8 | CONSOL EDISON    | ED   | 98.52   |  |  |  |
| 8 | AON PLC          | AON  | 346.32  |  |  |  |
| 8 | SLB LMTD ORD     | SLB  | 36.66   |  |  |  |
| 8 | COSTCO WHOLESAL  | COST | 922.74  |  |  |  |
| 8 | TEXAS INSTRUMENT | TXN  | 160.55  |  |  |  |
| 8 | POOL CORP        | POOL | 252.01  |  |  |  |
| 8 | AMERIPRISE FINCL | AMP  | 461.43  |  |  |  |
| 8 | EQUINIX INC      | EQIX | 824.75  |  |  |  |
| 8 | DEERE & CO       | DE   | 467.79  |  |  |  |
| 8 | W W GRAINGER INC | GWW  | 955.04  |  |  |  |
| 8 | AIRBNB INC ORD   | ABNB | 120.88  |  |  |  |
| 8 | CRWN CST INC ORD | CCI  | 89.54   |  |  |  |

# Colby Stock Rankings Report

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|   |                    |      |         |  |  |  |
|---|--------------------|------|---------|--|--|--|
| 8 | THE CIGNA GP ORD   | CI   | 264.58  |  |  |  |
| 8 | EQUIFAX INC        | EFX  | 207.59  |  |  |  |
| 8 | DOVER CORP         | DOV  | 180.33  |  |  |  |
| 8 | DARDEN REST        | DRI  | 178.06  |  |  |  |
| 8 | BECTON DICKINSON   | BDX  | 177.84  |  |  |  |
| 8 | MONDELEZ INT CLA   | MDLZ | 57.18   |  |  |  |
| 8 | AVERY DENNISON     | AVY  | 174.07  |  |  |  |
| 8 | OTIS WORLDWIDE ORD | OTIS | 91.02   |  |  |  |
| 8 | WASTE MANAGEMENT   | WM   | 201.92  |  |  |  |
| 8 | SYNOPSYS           | SNPS | 393.43  |  |  |  |
| 8 | PROCTER & GAMBLE   | PG   | 146.98  |  |  |  |
| 8 | AKAMAI TECH INC    | AKAM | 83.74   |  |  |  |
| 8 | EOG RESOURCES      | EOG  | 105.41  |  |  |  |
| 8 | WATERS CORP        | WAT  | 371.69  |  |  |  |
| 8 | INTRACTIVE EXCHNG  | ICE  | 149.00  |  |  |  |
| 8 | HENRY SCHEIN       | HSIC | 71.90   |  |  |  |
| 8 | PPG IND            | PPG  | 96.25   |  |  |  |
| 8 | T MOBILE US IN     | TMUS | 207.00  |  |  |  |
| 8 | REPUBLIC SVCS      | RSG  | 205.59  |  |  |  |
| 8 | AUTOMATIC DATA     | ADP  | 254.16  |  |  |  |
| 8 | ALEXANDRIA RE EQ   | ARE  | 55.61   |  |  |  |
| 8 | TYSON FOODS        | TSN  | 52.68   |  |  |  |
| 8 | COTERA ENERGY ORD  | CTRA | 26.57   |  |  |  |
| 8 | AIR PRODS & CHEM   | APD  | 259.74  |  |  |  |
| 8 | ESSEX PROP TR      | ESS  | 260.42  |  |  |  |
| 9 | SMRFT WSTRCK ORD   | SW   | 35.81   |  |  |  |
| 9 | CINTAS CORP        | CTAS | 185.07  |  |  |  |
| 9 | BALL CORP          | BALL | 48.98   |  |  |  |
| 9 | EQ RESIDENT        | EQR  | 59.71   |  |  |  |
| 9 | DOMINOS PIZA ORD   | DPZ  | 410.18  |  |  |  |
| 9 | FAIR ISAAC CRP     | FICO | 1740.00 |  |  |  |
| 9 | FORTIVE CORPOTN    | FTV  | 51.23   |  |  |  |
| 9 | AVALONBAY COMM     | AVB  | 177.38  |  |  |  |
| 9 | CAMDEN PROPERTY    | CPT  | 101.78  |  |  |  |
| 9 | TARGA RESOURCES    | TRGP | 172.06  |  |  |  |
| 9 | CDW CORP           | CDW  | 142.45  |  |  |  |
| 9 | IDEX               | IEX  | 167.96  |  |  |  |
| 9 | INTNL PAPER CO     | IP   | 38.10   |  |  |  |
| 9 | PAYCOM SOFTWARE    | PAYC | 162.15  |  |  |  |
| 9 | ZOETIS INC         | ZTS  | 120.24  |  |  |  |
| 9 | THE KRFT HNZ CO    | KHC  | 24.28   |  |  |  |
| 9 | ARTHUR J GALLAGR   | AJG  | 250.01  |  |  |  |

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|    |                  |       |        |  |  |  |
|----|------------------|-------|--------|--|--|--|
| 9  | INTUITIVE SURG   | ISRG  | 560.00 |  |  |  |
| 9  | AMER TOWER CP    | AMT   | 177.95 |  |  |  |
| 9  | SALESFRC INC ORD | CRM   | 239.88 |  |  |  |
| 9  | REVVITY INC ORD  | RVTY  | 90.78  |  |  |  |
| 9  | THE CAMPBELL ORD | CPB   | 30.74  |  |  |  |
| 9  | TYLER TECHNOL    | TYL   | 463.43 |  |  |  |
| 9  | STARBUCKS CORP   | SBUX  | 85.57  |  |  |  |
| 9  | WEYERHAEUSER CO  | WY    | 23.08  |  |  |  |
| 9  | COGNIZANT TECH   | CTSH  | 73.20  |  |  |  |
| 9  | COLGATE PALMOLIV | CL    | 78.76  |  |  |  |
| 9  | INVITATION HOMES | INVH  | 28.01  |  |  |  |
| 9  | ADOBE INC        | ADBE  | 326.95 |  |  |  |
| 9  | DAVITA INC       | DVA   | 123.69 |  |  |  |
| 9  | GENERAL MILLS    | GIS   | 46.88  |  |  |  |
| 9  | MCCORMICK & CO   | MKC   | 65.04  |  |  |  |
| 9  | COMCAST CORP A   | CMCSA | 27.35  |  |  |  |
| 9  | JACK HENRY ASO   | JKHY  | 160.80 |  |  |  |
| 9  | CHURCH DWIGHT    | CHD   | 86.86  |  |  |  |
| 9  | MID AM APT COMM  | MAA   | 129.65 |  |  |  |
| 9  | ROPER TCHNLG ORD | ROP   | 447.05 |  |  |  |
| 9  | UDR INC          | UDR   | 34.47  |  |  |  |
| 9  | THE PROGRESSIVE  | PGR   | 217.27 |  |  |  |
| 9  | VERTEX PHARM     | VRTX  | 409.47 |  |  |  |
| 9  | UNITEDHEALTH GP  | UNH   | 324.21 |  |  |  |
| 9  | MARSH & MCLENNAN | MMC   | 180.05 |  |  |  |
| 9  | BRISTOL MYERS SQ | BMJ   | 46.69  |  |  |  |
| 9  | CLOROX CO        | CLX   | 107.36 |  |  |  |
| 9  | CARRR GLB CR ORD | CARR  | 57.51  |  |  |  |
| 9  | THE COOPR CO ORD | COO   | 70.10  |  |  |  |
| 9  | SBA COMMS CORP   | SBAC  | 197.40 |  |  |  |
| 9  | ELEVNCE HLTH ORD | ELV   | 317.78 |  |  |  |
| 9  | FIDELITY NATL IN | FIS   | 64.78  |  |  |  |
| 9  | MODERNA INC      | MRNA  | 24.54  |  |  |  |
| 10 | BROWN FORMAN B   | BFb   | 26.60  |  |  |  |
| 10 | CORPAY INC ORD   | CPAY  | 276.53 |  |  |  |
| 10 | DEXCOM           | DXCM  | 55.00  |  |  |  |
| 10 | PAYCHEX INC      | PAYX  | 111.96 |  |  |  |
| 10 | AMCOR PLC        | AMCR  | 8.37   |  |  |  |
| 10 | EPAM SYSTEMS INC | EPAM  | 175.30 |  |  |  |
| 10 | TARGET CORP      | TGT   | 91.24  |  |  |  |
| 10 | OLD DOMINION     | ODFL  | 139.90 |  |  |  |
| 10 | DCKRS OUTDR CORP | DECK  | 81.77  |  |  |  |

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|    |                  |      |        |  |  |  |
|----|------------------|------|--------|--|--|--|
| 10 | MLSN COORS BEV B | TAP  | 46.33  |  |  |  |
| 10 | UNITED PARCEL B  | UPS  | 95.95  |  |  |  |
| 10 | COPART INC       | CPRT | 40.51  |  |  |  |
| 10 | ERIE INDEMNITY   | ERIE | 284.84 |  |  |  |
| 10 | FORTINET         | FTNT | 81.79  |  |  |  |
| 10 | INTL FLAV & FRAG | IFF  | 62.00  |  |  |  |
| 10 | CSR ENTRNMNT ORD | CZR  | 19.82  |  |  |  |
| 10 | VERISK ANLYTCS   | VRSK | 214.66 |  |  |  |
| 10 | BROWN & BROWN    | BRO  | 78.54  |  |  |  |
| 10 | MARKETAXESS      | MKTX | 167.27 |  |  |  |
| 10 | ONEOK INC        | OKE  | 68.12  |  |  |  |
| 10 | HORMEL FOODS     | HRL  | 22.03  |  |  |  |
| 10 | KRIG DR PPPR ORD | KDP  | 25.96  |  |  |  |
| 10 | LKQ CORP         | LKQ  | 30.37  |  |  |  |
| 10 | CONAGRA BRANDS   | CAG  | 17.14  |  |  |  |
| 10 | ACCENTURE PLC    | ACN  | 245.76 |  |  |  |
| 10 | CONSTELLATION A  | STZ  | 127.65 |  |  |  |
| 10 | GODADDY INC      | GDDY | 132.03 |  |  |  |
| 10 | LYONDELLBASEL A  | LYB  | 43.02  |  |  |  |
| 10 | EASTMAN CHEM     | EMN  | 61.25  |  |  |  |
| 10 | CHIPOTLE MX GRL  | CMG  | 30.59  |  |  |  |
| 10 | DOW INC          | DOW  | 22.29  |  |  |  |
| 10 | KENVUE INC ORD   | KVUE | 16.88  |  |  |  |
| 10 | BAXTER INTL INC  | BAX  | 18.00  |  |  |  |
| 10 | ENPHASE ENRGY    | ENPH | 30.22  |  |  |  |
| 10 | ALIGN TECH INC   | ALGN | 134.84 |  |  |  |
| 10 | CHARTER COMM ORD | CHTR | 219.86 |  |  |  |
| 10 | CARMAX INC       | KMX  | 32.36  |  |  |  |
| 10 | FACTSET RESRCH   | FDS  | 262.60 |  |  |  |
| 10 | CENTENE CORP     | CNC  | 37.56  |  |  |  |
| 10 | MOLINA HLTHCARE  | MOH  | 152.06 |  |  |  |
| 10 | FISERV INC ORD   | FI   | 63.70  |  |  |  |
| 10 | LULULEMON ATHLCA | LULU | 166.13 |  |  |  |
| 10 | GARTNER          | IT   | 230.57 |  |  |  |

## NASDAQ 100 Stocks, objectively ranked in order of long-term Relative Strength:

| Decile<br>1=Best,<br>10=Worst | NASDAQ 100 Stock | Symbol | CLOSE   | Short<br>Term<br>Strength | Medium<br>Term<br>Strength | Long<br>Term<br>Strength |
|-------------------------------|------------------|--------|---------|---------------------------|----------------------------|--------------------------|
| 1                             | MICRON TECH      | MU     | 237.92  |                           |                            |                          |
| 1                             | WRN BRS DS A ORD | WBD    | 22.67   |                           |                            |                          |
| 1                             | ADV MICRO DEVICE | AMD    | 233.54  |                           |                            |                          |
| 1                             | LAM RESEARCH     | LRCX   | 159.35  |                           |                            |                          |
| 1                             | MONGODB INC A    | MDB    | 361.04  |                           |                            |                          |
| 1                             | INTEL CORP       | INTC   | 38.13   |                           |                            |                          |
| 1                             | BROADCOM INC     | AVGO   | 349.43  |                           |                            |                          |
| 1                             | ALPHABET INC A   | GOOGL  | 278.83  |                           |                            |                          |
| 1                             | ALPHABET INC C   | GOOG   | 279.70  |                           |                            |                          |
| 2                             | KLA CORP         | KLAC   | 1193.37 |                           |                            |                          |
| 2                             | TESLA INC        | TSLA   | 429.52  |                           |                            |                          |
| 2                             | NVIDIA CORP      | NVDA   | 188.15  |                           |                            |                          |
| 2                             | ASML HOLDING DRC | ASML   | 1016.96 |                           |                            |                          |
| 2                             | IDEXX LABS       | IDXX   | 708.45  |                           |                            |                          |
| 2                             | ELECTRONIC ART   | EA     | 200.60  |                           |                            |                          |
| 2                             | CNSTLN ENRGY ORD | CEG    | 358.39  |                           |                            |                          |
| 2                             | DATADOG INC A    | DDOG   | 191.24  |                           |                            |                          |
| 2                             | APPLIED MATL     | AMAT   | 230.07  |                           |                            |                          |
| 2                             | ZSCALER INC      | ZS     | 320.01  |                           |                            |                          |
| 3                             | DOORDASH ORD A   | DASH   | 204.31  |                           |                            |                          |
| 3                             | APPLE INC        | AAPL   | 268.47  |                           |                            |                          |
| 3                             | PDD HOLDINGS DRC | PDD    | 135.78  |                           |                            |                          |
| 3                             | ARM HOLDINGS ADR | ARM    | 152.38  |                           |                            |                          |
| 3                             | CADENCE DESIGN   | CDNS   | 325.05  |                           |                            |                          |
| 3                             | MICROSOFT CP     | MSFT   | 496.82  |                           |                            |                          |
| 3                             | SUPR MCR CMP ORD | SMCI   | 39.76   |                           |                            |                          |
| 3                             | BAKER HUGHES ORD | BKR    | 47.87   |                           |                            |                          |
| 3                             | CRWDSTRK HLD INC | CRWD   | 539.81  |                           |                            |                          |
| 3                             | TAKE TWO         | TTWO   | 232.00  |                           |                            |                          |
| 4                             | MONSTER BEV CORP | MNST   | 69.73   |                           |                            |                          |
| 4                             | ASTRZNCA PLC DRC | AZN    | 84.58   |                           |                            |                          |
| 4                             | XCEL ENERGY INC  | XEL    | 80.91   |                           |                            |                          |
| 4                             | PALO AL NTWK ORD | PANW   | 212.29  |                           |                            |                          |
| 4                             | ROSS STORES      | ROST   | 161.08  |                           |                            |                          |
| 4                             | BIOGEN INC       | BIIB   | 155.51  |                           |                            |                          |
| 4                             | ANALOG DEVICES   | ADI    | 228.48  |                           |                            |                          |
| 4                             | O REILLY AUTO    | ORLY   | 97.09   |                           |                            |                          |
| 4                             | FASTENAL CO      | FAST   | 40.85   |                           |                            |                          |

# Colby Stock Rankings Report

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

|   |                  |      |         |  |  |  |
|---|------------------|------|---------|--|--|--|
| 4 | DOLLAR TREE INC  | DLTR | 105.74  |  |  |  |
| 5 | META PLTFORM ORD | META | 621.71  |  |  |  |
| 5 | AUTODESK INC     | ADSK | 297.18  |  |  |  |
| 5 | ILLUMINA INC     | ILMN | 121.90  |  |  |  |
| 5 | CSX CORPORATION  | CSX  | 35.34   |  |  |  |
| 5 | CISCO SYSTEMS    | CSCO | 71.07   |  |  |  |
| 5 | MICROCHIP TECH   | MCHP | 56.28   |  |  |  |
| 5 | MRVL TCHNLGY ORD | MRVL | 90.92   |  |  |  |
| 5 | QUALCOMM INC     | QCOM | 170.89  |  |  |  |
| 5 | AMAZON COM       | AMZN | 244.41  |  |  |  |
| 5 | AMRCN ELCTRC ORD | AEP  | 121.43  |  |  |  |
| 6 | GILEAD SCI       | GILD | 118.84  |  |  |  |
| 6 | NETFLIX INC      | NFLX | 1103.66 |  |  |  |
| 6 | NXP SEMICOND NV  | NXPI | 204.56  |  |  |  |
| 6 | ON SEMICONDUCTOR | ON   | 47.83   |  |  |  |
| 6 | EXELON CORPRTN   | EXC  | 46.21   |  |  |  |
| 6 | BOOKING HOLDINGS | BKNG | 4940.00 |  |  |  |
| 6 | PEPSICO INC      | PEP  | 142.95  |  |  |  |
| 6 | MARRIOTT INTERNL | MAR  | 291.16  |  |  |  |
| 6 | MERCADOLIBRE     | MELI | 2108.60 |  |  |  |
| 6 | PACCAR INC       | PCAR | 98.69   |  |  |  |
| 7 | COCA-CLA EUR ORD | CCEP | 91.41   |  |  |  |
| 7 | INTUIT INC       | INTU | 648.85  |  |  |  |
| 7 | COSTAR GROUP     | CSGP | 67.52   |  |  |  |
| 7 | LINDE PLC ORD    | LIN  | 420.51  |  |  |  |
| 7 | AMGEN            | AMGN | 320.20  |  |  |  |
| 7 | GE HLTCR TCH ORD | GEHC | 73.05   |  |  |  |
| 7 | REGENERON PHAR   | REGN | 657.53  |  |  |  |
| 7 | DIAMOND BAK ENGY | FANG | 143.65  |  |  |  |
| 7 | HNYWL INTRTL ORD | HON  | 194.07  |  |  |  |
| 7 | PAYPAL HOLDI     | PYPL | 66.22   |  |  |  |
| 8 | WORKDAY INC      | WDAY | 225.17  |  |  |  |
| 8 | COSTCO WHOLESAL  | COST | 922.74  |  |  |  |
| 8 | TEXAS INSTRUMENT | TXN  | 160.55  |  |  |  |
| 8 | AIRBNB INC ORD   | ABNB | 120.88  |  |  |  |
| 8 | MONDELEZ INT CLA | MDLZ | 57.18   |  |  |  |
| 8 | SYNOPSYS         | SNPS | 393.43  |  |  |  |
| 8 | T MOBILE US IN   | TMUS | 207.00  |  |  |  |
| 8 | AUTOMATIC DATA   | ADP  | 254.16  |  |  |  |
| 8 | CINTAS CORP      | CTAS | 185.07  |  |  |  |
| 8 | GLOBL FOUNDR ORD | GFS  | 34.08   |  |  |  |
| 9 | CDW CORP         | CDW  | 142.45  |  |  |  |

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|    |                  |       |        |  |  |  |
|----|------------------|-------|--------|--|--|--|
| 9  | THE KRFT HNZ CO  | KHC   | 24.28  |  |  |  |
| 9  | INTUITIVE SURG   | ISRG  | 560.00 |  |  |  |
| 9  | STARBUCKS CORP   | SBUX  | 85.57  |  |  |  |
| 9  | COGNIZANT TECH   | CTSH  | 73.20  |  |  |  |
| 9  | ADOBE INC        | ADBE  | 326.95 |  |  |  |
| 9  | COMCAST CORP A   | CMCSA | 27.35  |  |  |  |
| 9  | ROPER TCHNLG ORD | ROP   | 447.05 |  |  |  |
| 9  | VERTEX PHARM     | VRTX  | 409.47 |  |  |  |
| 9  | MODERNA INC      | MRNA  | 24.54  |  |  |  |
| 10 | DEXCOM           | DXCM  | 55.00  |  |  |  |
| 10 | PAYCHEX INC      | PAYX  | 111.96 |  |  |  |
| 10 | OLD DOMINION     | ODFL  | 139.90 |  |  |  |
| 10 | COPART INC       | CPRT  | 40.51  |  |  |  |
| 10 | FORTINET         | FTNT  | 81.79  |  |  |  |
| 10 | VERISK ANALYTCS  | VRSK  | 214.66 |  |  |  |
| 10 | KRIG DR PPPR ORD | KDP   | 25.96  |  |  |  |
| 10 | ATLASN CRP A ORD | TEAM  | 157.83 |  |  |  |
| 10 | CHARTER COMM ORD | CHTR  | 219.86 |  |  |  |
| 10 | THE TRD DESK INC | TTD   | 43.00  |  |  |  |
| 10 | LULULEMON ATHLCA | LULU  | 166.13 |  |  |  |



**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 5 different time frames, as follows:

Intraday moves and trends that last only a few days. These price *jiggles* are too small, too random, and change too frequently to be useful to anyone except for elite professional traders or algorithms.

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

Medium-term trends last more than a few weeks and often a few months. 3 weeks to 3 months is common, but they could stretch out much longer. These *intermediate* or *secondary* trends are often consolidations or corrections against (opposite to) the direction of the major trend. The medium-term trend can move price from several percentage points up 10% or a bit more. The S&P 500 has crossed its 50-day SMA every 6.1 weeks on average over the past 50 years, matching this trend.

Longer-term trends last a few months, sometimes longer. Prices can move 10%-20% or more. The S&P 500 crossed its 200-day SMA every 3.5 months on average over the past 50 years.

Major trends are very big moves that last for years. Prices can move 30%, 50%, or more. The major trend is also known as the *primary, dominant, and main* trend. ***Major 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 crossed the 200-day SMA every 23 months on average over the past 50 years, roughly matching this major trend.

Relative Strength: Both academic studies and long experience show that probabilities favor buying the strongest trading instruments/investments and avoiding the weak and lagging ones. Although nothing in the markets works every time, buying and holding the strongest instruments has produced above-average returns most years and is one of the very best methods for selecting specific regions, countries, sectors, industries, stocks, bonds, tangible assets, etc. in which to invest.

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 suddenly can fizzle and reverse. Conversely, when there is a majority of bears, few investors are left to sell, and short-squeeze rallies suddenly can appear seemingly out of nowhere. Moderate sentiment tends to coincide with uncertain, indecisive markets. Note that sentiment extremes are often early, and momentum can sustain a trend in motion beyond sentiment extremes. *The Art of Contrary Opinion* is *not a science*: it is an *art* lacking consistent rules.

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The industry standard benchmark for performance comparison is generally the S&P 500 Index, although that and all other price indexes have certain limitations in that they differ from our recommended investment program in volatility, asset mix, diversification/concentration, dividends, interest, trading costs, fees, and other factors. Unlike the S&P 500 Index, which passively reflects the price performance of 500 large-capitalization stocks, our recommended investment program is concentrated in relatively few securities and actively aims first for capital preservation and second for capital appreciation. We work continuously to achieve these goals. We try to anticipate and adapt to change. Regulators point out that there can never be any

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