

Colby Global Markets Report

Prices and rankings as of the close on Friday, December 26, 2025

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Probabilities favor a Happy New Year!

Long-term trends for the global stock markets remain overwhelmingly bullish.

33 of our 38 major market ETFs are in objectively strong positions, with the 50-day Simple Moving Average (SMA) above the 200-day SMA. Major long-term trends produce very big price moves that can last for years and are highly significant for all traders and investors.

U.S. Equities remain in bullish major trends, and short-term momentum is accelerating.

- The benchmark S&P 500 index rose to new all-time price high last week, reconfirming its bullish leadership.
- The Dow Theory again confirmed a Major Bull Market last week as both the Industrial Average and the Transportation Average rose to higher highs.
- Short-term momentum for the broader U.S. stock market improved further. The Cumulative Daily Advance-Decline rose to another new all-time high last week.
- Seasonal tendencies remain strongly bullish.
- Investor sentiment is only modestly optimistic: the CNN Fear & Greed Index rose to a 56, up from an *Extreme Fear* low of 5 on 11/20/2025. Sentiment is far below the 75-100 zone that indicates excessive Greed.

International Equities also remain bullish.

- Emerging Markets (EEM) momentum turned bullish since its 12/17/2025 price low at 52.58.
- EAFE Developed Markets (EFA) continues its bullish momentum.

- China stocks ETF (FXI) is the lagger. FXI partially recovered some of its short-term momentum since its 12/16/2025 price low at 37.68 but continues to underperform EEM and EFA.

Metals remain bullish:

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

Continue to avoid underperforming ETFs in bearish trends:

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

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

- U.S. bond ETFs (TLT, TIP, IEF, and AGG)
- U.S. Dollar (UUP)
- China stocks (FXI)
- Utilities sector (XLU)
- Energy sector (XLE)

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	32.20%	87.11%	41.54%	23.37%	71.08
96	Gold Miners	GDX	28.03%	48.34%	15.86%	7.55%	91.31
94	Semiconductor	SMH.O	22.57%	27.26%	3.83%	1.90%	366.49
91	Biotechnology	IBB.O	17.69%	23.05%	4.56%	1.02%	172.03
88	Gold	GLD	16.24%	26.15%	8.52%	5.28%	416.62
86	Technology	XLK	13.33%	14.80%	1.29%	1.18%	146.63
83	BigCap 100	QQQ.O	10.78%	12.31%	1.38%	0.79%	624.11
81	Emerging Markets	EEM	10.13%	10.71%	0.52%	1.10%	54.79
78	SmallCap 2000	IWM	9.77%	12.24%	2.25%	0.19%	251.43
75	S&P BigCap 500	SPY	8.36%	10.46%	1.93%	1.04%	690.40
73	Health Care	XLV	7.55%	11.14%	3.34%	1.03%	155.86
70	C. Discretionary	XLY	6.92%	10.15%	3.03%	1.51%	122.18
67	Communications	XLC	6.85%	9.72%	2.68%	1.29%	117.94
65	DJ Industrials	DIA	6.81%	9.59%	2.60%	1.18%	486.86
62	DJ Transportation	IYT	5.98%	9.77%	3.58%	0.33%	75.40
59	Retail	XRT	5.65%	10.00%	4.12%	0.64%	87.17
57	EAFE Developed	EFA	5.61%	7.40%	1.69%	0.86%	96.55
54	Utilities	XLU	5.32%	1.88%	-3.27%	-1.03%	42.75
51	Industrials	XLI	5.17%	7.45%	2.17%	1.21%	157.16
49	China BigCap	FXI	4.83%	3.13%	-1.62%	0.00%	38.94
46	S&P MidCap 400	MDY	4.69%	7.59%	2.78%	0.91%	615.06
44	US Copper	CPER.K	4.68%	17.02%	11.79%	7.66%	35.82
41	S&P Unweighted	RSP	4.09%	6.28%	2.11%	0.74%	193.75
38	Regional Banks	KRE	4.03%	10.29%	6.02%	0.82%	66.49
36	Commodities	DBC	3.04%	2.46%	-0.56%	-0.97%	22.69
33	Financial	XLF	2.78%	7.42%	4.51%	2.34%	55.58
30	Energy	XLE	2.66%	1.53%	-1.10%	-2.09%	44.16
28	20+ Year T. Bond	TLT.O	1.42%	-0.53%	-1.93%	-0.48%	87.72
25	5+ Year US Bond	AGG	1.24%	0.93%	-0.31%	0.00%	100.06
22	US Dollar	UUP	1.21%	-2.56%	-3.72%	-3.15%	26.96
20	High-Yield Bond	HYG	0.83%	0.84%	0.02%	-0.02%	80.61
17	TIPS Bond	TIP	0.67%	-0.12%	-0.79%	-0.26%	110.03
15	Materials	XLB	0.39%	4.99%	4.58%	2.72%	46.06
12	Real Estate	XLRE.K	-0.65%	-2.18%	-1.54%	-0.60%	40.48
9	Agriculture	DBA	-1.09%	-3.54%	-2.47%	-2.10%	25.67
7	US Oil	USO	-2.28%	-4.95%	-2.74%	-1.62%	68.43
4	Consumer Staples	XLP	-2.47%	-2.26%	0.22%	-0.62%	78.20
1	Bitcoin	IBIT.O	-6.61%	-15.33%	-9.34%	-1.66%	49.75

11 major U.S. industry sectors, objectively ranked in order of long-term Relative Strength:

Rank	ETF NAME	Symbol	50/200	C/200	C/50	C/20	CLOSE
90	SL STSTR TCH ETF	XLK	13.33%	14.75%	1.25%	1.13%	146.57
80	SL ST STR HC ETF	XLV	7.55%	11.14%	3.33%	1.02%	155.85
70	SL STSTR CNS ETF	XLY	6.92%	10.11%	2.99%	1.47%	122.13
60	SL ST STR CM ETF	XLC	6.85%	9.70%	2.67%	1.28%	117.92
55	SL STSTR UTL ETF	XLU	5.32%	1.85%	-3.30%	-1.06%	42.74
50	SL ST STR IN ETF	XLI	5.17%	7.41%	2.14%	1.18%	157.11
45	SL ST STR FN ETF	XLF	2.78%	7.37%	4.46%	2.29%	55.55
40	SL STSTR ENR ETF	XLE	2.66%	1.51%	-1.12%	-2.11%	44.15
30	SL ST STR MT ETF	XLB	0.39%	4.97%	4.56%	2.69%	46.05
20	SL ST STR RE ETF	XLRE.K	-0.65%	-2.23%	-1.58%	-0.64%	40.46
10	SL ST STR CN ETF	XLP	-2.47%	-2.28%	0.19%	-0.64%	78.18

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	32.20%	87.08%	41.52%	23.36%	71.07
98	INVS WLDRL CN EG	PBW	31.87%	33.61%	1.32%	1.40%	32.14
98	SPDR SS M&M ETF	XME	25.88%	38.46%	9.99%	5.77%	107.65
97	ISH MSCI S KOREA	EWY	25.57%	29.78%	3.35%	3.36%	95.87
96	SPDR SS BTC ETF	XBI	23.82%	33.05%	7.45%	1.92%	125.08
95	SPDRSS SMDTR ETF	XSD	21.19%	20.82%	-0.31%	-0.68%	328.56
95	SPDR GOLD SHARES	GLD	16.24%	26.12%	8.50%	5.26%	416.54
94	ISH MSCI STH AFR	EZA	16.10%	22.97%	5.92%	3.51%	70.27
93	ISH MICRO CAP	IWC	15.29%	19.14%	3.34%	0.16%	161.02
92	ISH US TECHNLGY	IYW	13.94%	15.40%	1.29%	1.26%	203.07

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	32.20%	87.08%	41.52%	23.36%	71.07
98	INVS WLDRL CN EG	PBW	31.87%	33.61%	1.32%	1.40%	32.14
98	SPDR SS M&M ETF	XME	25.88%	38.46%	9.99%	5.77%	107.65
97	ISH MSCI S KOREA	EWY	25.57%	29.78%	3.35%	3.36%	95.87
96	SPDR SS BTC ETF	XBI	23.82%	33.05%	7.45%	1.92%	125.08
95	SPDRSS SMDTR ETF	XSD	21.19%	20.82%	-0.31%	-0.68%	328.56
95	SPDR GOLD SHARES	GLD	16.24%	26.12%	8.50%	5.26%	416.54
94	ISH MSCI STH AFR	EZA	16.10%	22.97%	5.92%	3.51%	70.27
93	ISH MICRO CAP	IWC	15.29%	19.14%	3.34%	0.16%	161.02
92	ISH US TECHNLGY	IYW	13.94%	15.40%	1.29%	1.26%	203.07
92	SL STSTR TCH ETF	XLK	13.33%	14.77%	1.27%	1.15%	146.59
91	VNG INFO TECHN	VGT	13.23%	14.21%	0.86%	1.05%	767.81
90	ISH MSCI CHL ETF	ECH	12.40%	22.61%	9.08%	3.48%	40.24
90	ISH LATAM 40	ILF	12.26%	15.08%	2.51%	-0.02%	30.88
89	ISHS MSCI SPAIN	EWP	12.18%	17.59%	4.82%	1.80%	53.89
88	ISH GLOBAL 100	IOO	12.13%	14.69%	2.29%	1.19%	127.83
87	ISHS MSCI TAIWAN	EWT	11.11%	8.65%	-2.21%	-1.07%	63.02
87	ISHS MSCI BRAZIL	EWZ	10.94%	9.82%	-1.01%	-2.67%	31.71
86	INVSC QQQ S1	QQQ.O	10.78%	12.31%	1.38%	0.78%	624.08
85	ISH S&P500 GRWTH	IVW	10.53%	12.73%	1.99%	1.36%	125.07
84	VNK INDO IDX ETF	IDX	10.52%	9.69%	-0.76%	-2.68%	16.62
84	ISH RSL1000 GRWT	IWF	10.49%	11.93%	1.30%	1.16%	480.78

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83	ISH RSL 2000 GRW	IWO	10.41%	12.37%	1.77%	0.27%	330.82
82	VNG GROWTH INDEX	VUG	10.34%	11.97%	1.47%	1.11%	495.17
82	ISH MSCI EM MKT	EEM	10.13%	10.71%	0.52%	1.10%	54.79
81	ISH S&P 100	OEF	10.12%	12.09%	1.79%	1.08%	346.91
80	ISH MSCI CANADA	EWC	9.85%	16.22%	5.80%	2.54%	54.77
79	ISH RSL 2000	IWM	9.77%	12.16%	2.18%	0.13%	251.25
79	ISHS MSCI MEXICO	EWX	9.74%	15.14%	4.92%	2.56%	71.13
78	ISH RSL 2000 VAL	IWN	9.04%	11.84%	2.56%	-0.06%	184.42
77	ISHS MSCI ASTRIA	EWO	9.00%	18.30%	8.53%	3.00%	35.22
76	VNG FTSE PACIFIC	VPL	8.96%	8.95%	-0.01%	-0.28%	90.78
76	ISH TELECOM ETF	IYZ	8.65%	12.85%	3.86%	2.09%	33.99
75	VNG LARGE CAP	VV	8.46%	10.45%	1.84%	0.98%	318.65
74	ISH MSCI HONG KG	EWH	8.42%	8.52%	0.09%	0.37%	21.91
74	ISH CORE S&P 500	IVV	8.37%	10.43%	1.90%	1.04%	693.39
73	SPDR S&P 500	SPY	8.36%	10.44%	1.92%	1.02%	690.30
72	ISH INTER DV ETF	IDV	8.32%	12.62%	3.97%	1.49%	39.65
71	VNG TTL STK MKT	VTI	8.29%	10.38%	1.93%	0.94%	339.69
71	ISH RSL 3000	IWV	8.22%	10.33%	1.95%	1.00%	391.89
70	ISH S&P SC600 VL	IJS	8.17%	11.31%	2.91%	0.34%	115.58
69	ISH RSL 1000	IWB	8.16%	10.24%	1.92%	1.04%	378.18
68	ISH MSCI JAPAN	EWJ	7.90%	5.83%	-1.92%	-1.67%	80.94
68	ISH MSCI NTHRLND	EWN	7.84%	6.26%	-1.47%	-1.22%	57.16
67	VNG FTSE EMG MKT	VWO	7.78%	7.06%	-0.66%	0.13%	54.00
66	ISHS MSCI ITALY	EWI	7.77%	11.90%	3.84%	1.88%	54.63
66	SL ST STR HC ETF	XLV	7.55%	11.11%	3.31%	1.00%	155.82
65	VNG SML CAP GRWT	VBK	7.30%	9.84%	2.37%	0.91%	308.57
64	ISHS MSCI BLGIUM	EWK	7.28%	8.37%	1.02%	0.10%	24.26
63	ISH MSCI VLU ETF	EFV	7.09%	10.04%	2.75%	0.93%	71.64
63	SL STSTR CNS ETF	XLY	6.92%	10.14%	3.02%	1.50%	122.17
62	SPDR DJI AVERAGE	DIA	6.81%	9.57%	2.59%	1.16%	486.78
61	ISH CORE S&P SC	IJR	6.75%	9.69%	2.75%	0.52%	123.03
60	ISH NA NTURL ETF	IGE	6.51%	9.81%	3.10%	0.63%	50.54
60	ISH MSCI MLYSIA	EWM	6.33%	11.17%	4.55%	2.75%	27.62
59	VNG SML CAP IDX	VB	6.16%	8.87%	2.56%	0.71%	262.66
58	ISHS MSCI THLND	THD	6.02%	7.73%	1.62%	1.19%	60.80
58	ISH US TRNSP ETF	IYT	5.98%	9.75%	3.56%	0.32%	75.39
57	ISH S&P500 VALUE	IVE	5.94%	7.99%	1.93%	0.76%	214.08
56	VNG DIV APPRCTN	VIG	5.93%	7.67%	1.64%	0.45%	222.34
55	ISH MSCI UK	EWU	5.88%	9.09%	3.03%	1.85%	44.19
55	INVSCO LRGCP ETF	PWV	5.68%	7.40%	1.63%	0.37%	66.87
54	ISH MSCI EZN ETF	EZU	5.63%	8.32%	2.54%	1.17%	64.34
53	ISH MSCI EAFFE	EFA	5.61%	7.40%	1.69%	0.86%	96.55

52	ISHARES MSC EAFE	SCZ.O	5.61%	7.43%	1.72%	0.79%	77.90
52	ISH RSL1000 VAL	IWD	5.47%	8.21%	2.60%	0.88%	212.31
51	ISHAR SP SML ETF	IJT.O	5.43%	8.26%	2.68%	0.76%	145.38
50	VNG UTILITIES	VPU	5.39%	1.95%	-3.26%	-1.02%	185.31
49	SL STSTR UTL ETF	XLU	5.32%	1.85%	-3.30%	-1.06%	42.74
49	VNG SML CAP VAL	VBR	5.29%	8.14%	2.70%	0.55%	215.07
48	VNG VALUE INDEX	VTV	5.27%	7.72%	2.33%	0.80%	192.65
47	ISHS MSCI SNGPRE	EWS	5.26%	3.48%	-1.69%	-0.23%	27.54
47	ISH EUROPE	IEV	5.25%	8.56%	3.15%	1.68%	68.93
46	ISH S&P MC400 GR	IJK	5.24%	8.31%	2.91%	1.35%	99.14
45	SL ST STR IN ETF	XLI	5.17%	7.44%	2.16%	1.20%	157.15
44	VNG FTSE EUROPE	VGK	5.12%	8.53%	3.24%	1.66%	83.95
44	ISH US FIN SRVCS	IYG	5.03%	10.42%	5.13%	2.62%	93.82
43	ISH CHINA LG CAP	FXI	4.83%	3.13%	-1.62%	0.00%	38.94
42	ISHS MSCI SWEDEN	EWD	4.78%	8.05%	3.12%	2.01%	49.54
41	INVS INT DV ACHV	PID.O	4.76%	6.68%	1.83%	0.59%	22.09
41	ISH RS MD-CP ETF	IWS	4.76%	7.13%	2.26%	0.62%	142.95
40	ISH CORE S&P MC	IJH	4.72%	7.56%	2.71%	0.89%	67.30
39	SPDR S&P MC 400	MDY	4.69%	7.52%	2.71%	0.84%	614.63
39	ISH MSCI SWZRLND	EWL	4.52%	10.05%	5.29%	2.99%	60.52
38	ISH RS MD-C ETF	IWR	4.41%	6.25%	1.76%	0.58%	97.74
37	ISH GLOBAL ENRGY	IXC	4.30%	2.47%	-1.75%	-2.22%	41.41
36	ISH US FINANCLS	IYF	4.21%	9.09%	4.68%	2.09%	130.80
36	ISH S&P MC400 VL	IJJ	4.17%	6.94%	2.66%	0.53%	133.63
35	INVS S&P500EQ WG	RSP	4.09%	6.27%	2.10%	0.73%	193.73
34	ISH MSCI GRW ETF	EFG	4.07%	4.40%	0.31%	0.62%	114.86
33	ISH MSCI FRANCE	EWQ	4.04%	5.42%	1.33%	0.84%	45.15
33	ISH US BSC MTRLS	IYM	4.00%	11.03%	6.76%	3.92%	157.44
32	ISHR SLC DVD ETF	DVY.O	3.66%	4.63%	0.94%	0.04%	142.51
31	ISH MSCI PACIFIC	EPP	3.66%	4.69%	1.00%	1.40%	51.45
31	ISHR JP MRGN ETF	EMB.O	3.43%	3.68%	0.23%	0.15%	96.50
30	INVSC WATER RES	PHO.O	3.22%	2.85%	-0.36%	0.07%	71.70
29	ISH RS M GRW ETF	IWP	3.19%	3.52%	0.32%	0.56%	139.64
28	SPDRSS CP MK ETF	KCE	3.18%	7.10%	3.80%	1.95%	153.06
28	VNG FINANCIALS	VFH	3.15%	7.90%	4.60%	2.26%	135.61
27	VNG ENERGY INDEX	VDE	3.12%	1.87%	-1.21%	-2.11%	124.37
26	INVS CMD IDX TRK	DBC	3.04%	2.50%	-0.52%	-0.93%	22.70
25	SL ST STR FN ETF	XLF	2.78%	7.42%	4.51%	2.34%	55.58
25	ISH US ENERGY	IYE	2.72%	1.71%	-0.98%	-1.88%	46.96
24	SL STSTR ENR ETF	XLE	2.66%	1.56%	-1.08%	-2.07%	44.17
23	SPDRSS HMBDR ETF	XHB	2.48%	1.29%	-1.16%	-1.90%	104.72
23	INVSC GLDN DRGN	PGJ.O	2.37%	-1.17%	-3.46%	-0.65%	29.45

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22	ISHARES MSCI ETF	TUR.O	2.14%	4.85%	2.65%	0.78%	34.76
21	ISH MSCI AUS	EWA	1.87%	3.15%	1.26%	1.81%	26.69
20	SPDR SS REIT ETF	RWR	1.87%	0.54%	-1.30%	-1.09%	98.51
20	ISHR NTL MUN BND	MUB	1.82%	1.57%	-0.25%	-0.01%	106.89
19	ISH IBOXX \$ INV	LQD	1.58%	1.14%	-0.44%	-0.03%	110.66
18	SPDR SSS&PDV ETF	SDY	1.51%	2.37%	0.85%	-0.09%	140.18
17	WT INDIA EARNGS	EPI	1.45%	1.23%	-0.22%	0.70%	45.91
17	ISHARE TRSRY BND	TLT.O	1.42%	-0.52%	-1.91%	-0.46%	87.73
16	ISHARS 7-10 YEAR	IEF.O	1.29%	0.86%	-0.42%	-0.09%	96.41
15	ISH CR TL US BD	AGG	1.24%	0.93%	-0.31%	0.00%	100.06
15	ISH IBOXX \$ HIGH	HYG	0.83%	0.84%	0.02%	-0.02%	80.61
14	SPDRSS BLMHY ETF	JNK	0.77%	0.84%	0.07%	0.04%	97.17
13	ISH MSCI GERMANY	EWG	0.76%	4.37%	3.58%	2.17%	42.66
12	ISH TIPS BOND	TIP	0.67%	-0.12%	-0.79%	-0.26%	110.03
12	INVSC INDIA	PIN	0.56%	-6.26%	-6.78%	-5.12%	24.21
11	ISHARS TRUST ETF	PFF.O	0.44%	0.49%	0.05%	0.27%	31.07
10	SL ST STR MT ETF	XLB	0.39%	4.96%	4.55%	2.68%	46.05
9	ISH US REAL EST	IYR	0.32%	-0.83%	-1.15%	-0.45%	94.19
9	ISHR 1-3 YER ETF	SHY.O	0.24%	0.11%	-0.13%	-0.05%	82.80
8	VANGUARD RL EST	VNQ	0.22%	-1.06%	-1.28%	-0.73%	88.72
7	INVSC FIN PRFRRD	PGF	0.05%	-1.17%	-1.22%	-0.27%	14.13
7	ISHARES TRST ETF	SHV.O	0.00%	-0.17%	-0.17%	-0.10%	110.09
6	ISHARES SLCT ETF	ICF	-0.19%	-1.73%	-1.54%	-0.52%	59.79
5	INSC HG YD DV AH	PEY.O	-0.72%	-0.59%	0.13%	-0.06%	20.55
4	SP BL INT TR ETF	BWX	-0.72%	-0.73%	-0.02%	0.44%	22.61
4	INVSC DB AGRCLTR	DBA	-1.09%	-3.54%	-2.47%	-2.10%	25.67
3	UNTD ST OIL FUND	USO	-2.28%	-4.96%	-2.75%	-1.63%	68.43
2	SL ST STR CN ETF	XLP	-2.47%	-2.26%	0.22%	-0.62%	78.20
1	INVSC DB OIL	DBO	-2.98%	-8.58%	-5.77%	-4.35%	12.07
1	PROSHRS TRST	SH	-8.10%	-10.69%	-2.82%	-2.16%	35.57

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	DB GLD DBST	DZZ	70.92%	50.00%	-12.24%	10.26%	3.48
99	PRSH ULTR SILVER	AGQ	60.92%	209.53%	92.35%	49.44%	199.77
99	DRX JR GM BL ETF	JNUG.K	52.97%	115.93%	41.15%	19.87%	238.49
99	DRX GM BLL2X ETF	NUGT.K	49.87%	98.34%	32.34%	15.77%	209.15
98	PRSH UL SEMI CON	USD	36.15%	38.98%	2.08%	3.80%	54.63
98	ASA GLD&PREC MTL	ASA	33.00%	63.32%	22.79%	10.50%	62.45
98	ISH SILVER	SLV	32.20%	87.28%	41.66%	23.48%	71.15
98	INVS WLDRL CN EG	PBW	31.87%	33.53%	1.26%	1.34%	32.12
98	GLBX SILVER MNRS	SIL	30.66%	60.51%	22.85%	10.62%	90.04
98	DB GLD DBLNG	DGP	30.26%	51.45%	16.27%	10.08%	177.68
98	PRSH ULTRA GOLD	UGL	29.77%	51.99%	17.12%	10.74%	61.85
97	VNCK GLD MNS ETF	GDX	28.03%	48.31%	15.84%	7.53%	91.29
97	PRSH ULTRPRO QQQ	TQQQ.O	26.35%	29.21%	2.26%	1.73%	55.31
97	KOREA FUND	KF	26.31%	29.78%	2.74%	1.70%	36.04
97	SPDR SS M&M ETF	XME	25.88%	38.71%	10.19%	5.95%	107.84
97	DXN EMG BULL 3X	EDC	25.77%	30.41%	3.69%	5.46%	54.92
97	ISH MSCI S KOREA	EWY	25.57%	29.75%	3.33%	3.34%	95.85
97	SPDR SS BTC ETF	XBI	23.82%	32.94%	7.36%	1.84%	124.98
96	PRSH ULTRA TECH	ROM	23.71%	25.72%	1.62%	2.06%	97.86
96	INVSC SMCDTR ETF	PSI	23.44%	29.57%	4.97%	1.21%	80.89
96	INVSC SOLAR	TAN	23.40%	29.33%	4.81%	4.57%	50.80
96	DXN SMLCP BULL3X	TNA	22.96%	29.45%	5.28%	0.32%	48.47
96	FT NAS CL GR EGY	QCLN.O	22.89%	26.04%	2.56%	1.60%	46.36
96	VNCK SMCNDCT ETF	SMH.O	22.56%	27.04%	3.66%	1.74%	365.86
96	TAIWAN FUND	TWN	22.00%	29.29%	5.98%	3.96%	59.71
95	SPRT PYS GLD SVR	CEF	21.52%	46.59%	20.63%	11.75%	48.97
95	ISH SMCNDCTR ETF	SOXX.O	21.37%	25.13%	3.10%	0.89%	306.15
95	SPDRSS SMDTR ETF	XSD	21.19%	20.66%	-0.44%	-0.81%	328.11
95	DXN SP500 BULL3X	SPXL.K	20.91%	26.96%	5.00%	3.08%	228.96

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95	PRSH ULTRA SP500	UPRO.K	20.78%	26.62%	4.83%	2.96%	120.23
95	VNECK UR NLR ETF	NLR	20.44%	12.28%	-6.77%	-2.80%	126.72
95	ABRDN LF SC INVS	HQL	19.85%	21.92%	1.72%	0.96%	17.28
94	INVSC DRWRHL ETF	PTH.O	19.57%	20.90%	1.11%	-2.88%	50.56
94	PRSH ULTRA QQQ	QLD	19.07%	21.51%	2.04%	1.37%	72.68
94	INVS GB CLN ENGY	PBD	19.00%	19.64%	0.54%	1.18%	16.36
94	ISH GLB CLN ENRG	ICLN.O	18.55%	17.34%	-1.02%	0.09%	16.64
94	INVSC PRCS MTLS	DBP	18.37%	34.19%	13.36%	7.87%	110.27
94	ISH BIOTCHNL ETF	IBB.O	17.69%	23.05%	4.56%	1.02%	172.04
94	PRSH UL RUSL2000	UWM	16.83%	21.30%	3.83%	0.18%	49.09
93	ISH GOLD	IAU	16.29%	26.21%	8.54%	5.29%	85.33
93	SPDR GOLD SHARES	GLD	16.24%	26.18%	8.55%	5.30%	416.72
93	ISH MSCI STH AFR	EZA	16.10%	23.06%	5.99%	3.58%	70.32
93	SPDR SS PHRM ETF	XPH	15.46%	26.63%	9.68%	3.15%	57.40
93	SPDRSS EQ&SR ETF	XES	15.45%	15.87%	0.36%	-3.11%	80.75
93	VNCK AFC IDX ETF	AFK	15.39%	25.79%	9.01%	4.98%	26.92
93	EQUUS TTL RETURN	EQS	15.32%	1.63%	-11.88%	-7.19%	1.61
92	ISH MICRO CAP	IWC	15.29%	19.14%	3.33%	0.16%	161.01
92	FT NYSE ARCA BIO	FBT	15.15%	21.86%	5.83%	1.40%	213.99
92	VNCK VIETNAM ETF	VNM	15.00%	17.50%	2.17%	0.30%	18.40
92	PRSH ULT S&P 500	SSO	14.85%	18.84%	3.48%	2.04%	59.38
92	VNCK STEEL ETF	SLX	14.67%	23.53%	7.72%	3.12%	86.40
92	INVSC PHRMCT ETF	PJP	14.41%	21.31%	6.03%	1.82%	107.81
92	ISH EXPD SEC ETF	IGM	14.18%	15.39%	1.06%	0.53%	131.30
91	INVSC BTC&GN ETF	PBE	14.17%	22.09%	6.94%	2.62%	83.75
91	ISH US TECHNLGY	IYW	13.94%	15.31%	1.21%	1.18%	202.91
91	ISHS MSCI ISRAEL	EIS	13.90%	19.16%	4.62%	0.56%	109.71
91	ISHARES ASIA 50	AIA.O	13.86%	14.51%	0.57%	1.62%	97.05
91	TEMPLETON MKT FD	EMF	13.68%	12.49%	-1.05%	-0.57%	16.66
91	ISH US PHARMA	IHE	13.43%	21.30%	6.94%	2.13%	86.18
91	VNK OIL SRVC ETF	OIH	13.42%	12.00%	-1.25%	-4.31%	281.52
90	ISH GLOBAL TECH	IXN	13.34%	13.90%	0.49%	1.07%	106.30
90	SL STSTR TCH ETF	XLK	13.33%	14.71%	1.22%	1.10%	146.52
90	VNCK BIOTECH ETF	BBH.O	13.30%	16.22%	2.57%	-0.23%	191.95
90	INVSC OIL&GS ETF	PXJ	13.24%	11.29%	-1.72%	-3.59%	29.05
90	VNG INFO TECHN	VGT	13.23%	14.11%	0.78%	0.97%	767.17
90	INVS S&P SPN-OFF	CSD	13.11%	17.60%	3.96%	1.07%	101.75
90	WT JP HDG EQTY	DXJ	13.09%	17.54%	3.94%	1.07%	143.63
89	PRSH UL HLTH CRE	RXL	13.05%	20.63%	6.70%	2.45%	52.74
89	MS CHINA A FND	CAF	12.91%	20.47%	6.69%	5.02%	17.70
89	BANCROFT FUND	BCV	12.84%	10.92%	-1.70%	-0.01%	22.18
89	FT US EQT OPPRTN	FPX	12.49%	15.49%	2.67%	0.76%	168.18

89	INV DRWR TCH ETF	PTF.O	12.42%	12.78%	0.31%	-0.46%	78.12
89	ISH MSCI CHL ETF	ECH	12.40%	22.76%	9.22%	3.60%	40.29
89	ISH LATAM 40	ILF	12.26%	15.13%	2.55%	0.02%	30.90
88	ABRDN HLTCR INVS	HQH	12.20%	14.08%	1.68%	1.19%	19.24
88	ISHS MSCI SPAIN	EWP	12.18%	17.56%	4.79%	1.78%	53.87
88	ISH GLOBAL 100	IOO	12.13%	14.64%	2.24%	1.15%	127.77
88	INVSCO BD&CN ETF	PKB	12.05%	12.54%	0.43%	0.11%	95.37
88	PRSH ULTRA DOW30	DDM	12.02%	17.50%	4.90%	2.28%	58.43
88	FID NDQ COMP ETF	ONEQ.O	11.87%	13.62%	1.57%	0.80%	92.75
88	ELSWT GRWT IN FD	ECF	11.82%	11.31%	-0.45%	0.75%	11.86
87	PRS UL CMNC ETF	LTL	11.44%	16.74%	4.75%	2.39%	28.43
87	ISH US OL EQ&SR	IEZ	11.21%	11.43%	0.20%	-2.67%	20.62
87	VNG MEGA CAP GR	MGK	11.16%	13.00%	1.66%	1.19%	418.83
87	ISHS MSCI TAIWAN	EWT	11.11%	8.67%	-2.19%	-1.04%	63.03
87	MEXICO EQUITY	MXE	11.08%	15.63%	4.10%	1.64%	12.36
87	FT NASDAQ100 TEC	QTEC.O	10.95%	11.91%	0.87%	0.33%	235.24
87	ISHS MSCI BRAZIL	EWZ	10.94%	9.77%	-1.06%	-2.72%	31.70
86	INV S&P 500 TP50	XLG	10.89%	12.72%	1.65%	1.02%	59.97
86	ISH US AROSP ETF	ITA	10.86%	15.87%	4.52%	4.76%	218.18
86	INVSC QQQ S1	QQQ.O	10.78%	12.24%	1.32%	0.73%	623.71
86	BLKRK EHD LC ORD	CII	10.70%	8.42%	-2.06%	-1.83%	23.30
86	ISH S&P500 GRWTH	IVW	10.53%	12.65%	1.92%	1.29%	124.99
86	VNK INDO IDX ETF	IDX	10.52%	9.69%	-0.76%	-2.68%	16.62
86	PRSH ULTR SH YEN	YCS	10.50%	13.87%	3.05%	1.09%	50.74
85	ISH RSL1000 GRWT	IWF	10.49%	11.86%	1.24%	1.09%	480.46
85	THE MEXICO FUND	MXF	10.49%	17.19%	6.07%	3.48%	20.61
85	ISH RSL 2000 GRW	IWO	10.41%	12.39%	1.79%	0.29%	330.88
85	VNCK BAZL SC ETF	BRF	10.41%	6.33%	-3.69%	-5.21%	15.99
85	VNG GROWTH INDEX	VUG	10.34%	11.94%	1.45%	1.09%	495.06
85	ISH MSCI EM MKT	EEM	10.13%	10.73%	0.54%	1.11%	54.80
85	ISH S&P 100	OEF	10.12%	12.04%	1.74%	1.04%	346.76
84	FT GBL WIND ENRG	FAN	10.12%	12.12%	1.82%	1.36%	20.48
84	ISH MSCI ALLC XJ	AAXJ.O	9.98%	10.22%	0.21%	1.19%	93.25
84	ISH MSCI CANADA	EWC	9.85%	16.26%	5.84%	2.58%	54.79
84	ISH RSL 2000	IWM	9.77%	12.21%	2.23%	0.18%	251.38
84	ISHS MSCI MEXICO	EWX	9.74%	15.25%	5.02%	2.66%	71.20
84	INVSCO LC GR ETF	PWB	9.70%	11.78%	1.90%	1.67%	129.51
84	INV DRWRINMN ETF	PRN.O	9.66%	12.94%	2.99%	2.76%	179.84
83	INVSC BASE METLS	DBB	9.58%	14.84%	4.80%	2.64%	22.87
83	VG COMMNCTN SRVC	VOX	9.39%	12.91%	3.22%	0.88%	193.95
83	VNG MEGA CAP IDX	MGC	9.31%	11.42%	1.93%	1.08%	254.07
83	PRSH UL UTILITY	UPW	9.29%	2.54%	-6.18%	-1.44%	21.79

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83	INV DRWRBSMT ETF	PYZ.O	9.29%	17.83%	7.82%	4.56%	114.67
83	VNK NTRL RES ETF	HAP	9.17%	12.67%	3.21%	0.49%	60.70
83	ISH RSL 2000 VAL	IWN	9.04%	11.93%	2.64%	0.02%	184.57
82	ROY MICRO CAP TS	RMT	9.02%	11.39%	2.17%	0.42%	10.60
82	ISH ESG MSCI ETF	DSI	9.00%	11.31%	2.12%	1.46%	130.67
82	ISHS MSCI ASTRIA	EWO	9.00%	18.30%	8.53%	3.00%	35.22
82	VNG FTSE PACIFIC	VPL	8.96%	8.98%	0.02%	-0.25%	90.80
82	INVS SC600 PR VL	RZV	8.91%	10.62%	1.57%	-0.68%	120.26
82	INVC ASPC & DFNS	PPA	8.89%	12.72%	3.52%	3.52%	158.93
82	ISH TELECOM ETF	IYZ	8.65%	12.90%	3.91%	2.14%	34.01
81	VNG HLTH CARE	VHT	8.58%	12.14%	3.28%	0.93%	290.70
81	IVSC RAFI US ETF	PRFZ.O	8.50%	11.26%	2.55%	0.33%	46.89
81	VNG LARGE CAP	VV	8.46%	10.46%	1.84%	0.99%	318.67
81	ISHARES GLBL SVC	IXP	8.42%	7.53%	-0.82%	-0.95%	121.32
81	ISH MSCI HONG KG	EWH	8.42%	8.52%	0.09%	0.37%	21.91
81	FT DJ SEL MICRO	FDM	8.41%	13.34%	4.54%	0.12%	80.63
81	ISH CORE S&P 500	IVV	8.37%	10.42%	1.90%	1.04%	693.36
80	SPDR S&P 500	SPY	8.36%	10.43%	1.91%	1.02%	690.24
80	IVSC RAFI US ETF	PXF	8.36%	12.15%	3.50%	1.29%	65.66
80	VNG S&P 500	VOO	8.36%	10.46%	1.94%	1.03%	634.84
80	FT TECHN ALPHA	FXL	8.34%	10.23%	1.75%	0.82%	172.15
80	ISH INTER DV ETF	IDV	8.32%	12.60%	3.96%	1.48%	39.64
80	VNG TTL STK MKT	VTI	8.29%	10.37%	1.92%	0.94%	339.67
80	PRSH UL INDSTRLS	UXI	8.24%	12.26%	3.71%	2.24%	47.43
79	ISH RSL 3000	IWV	8.22%	10.34%	1.96%	1.01%	391.92
79	ISH DOW JONES US	IYY	8.20%	10.21%	1.85%	1.00%	167.89
79	ISH S&P SC600 VL	IJS	8.17%	11.48%	3.06%	0.48%	115.75
79	SPDR ASIA PAC	GMF	8.17%	8.54%	0.34%	0.85%	140.18
79	ISH RSL 1000	IWB	8.16%	10.24%	1.93%	1.05%	378.19
79	VNCK PHARMCT ETF	PPH.O	8.15%	15.49%	6.78%	3.19%	104.46
79	IVSC RAFI EM ETF	PXH	8.06%	8.05%	-0.01%	0.09%	25.87
78	TEMPLETON EMER	TEI	8.06%	12.32%	3.95%	1.52%	6.40
78	ISH MSCI ACWI	ACWI.O	8.05%	9.82%	1.64%	0.95%	142.90
78	TEMPLETON DRAG	TDF	7.98%	9.16%	1.10%	1.79%	11.46
78	SPDR SS GLDW ETF	DGT	7.96%	9.51%	1.44%	0.43%	167.79
78	INV SP SC600 ETF	RWJ	7.95%	10.83%	2.66%	0.32%	49.57
78	WSDMT US LP ETF	EPS	7.93%	10.28%	2.18%	0.98%	71.65
78	ISH MSCI JAPAN	EWJ	7.90%	5.89%	-1.87%	-1.62%	80.98
77	ISH US HLTHCARE	IYH	7.90%	11.58%	3.42%	1.07%	65.70
77	ISH MSCI NTHRLND	EWN	7.84%	6.18%	-1.54%	-1.29%	57.11
77	VNG TOT WRLD ST	VT	7.82%	9.74%	1.78%	0.92%	142.50
77	SPDR S&P CHINA	GXC	7.81%	6.27%	-1.43%	0.03%	99.09

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77	VNG FTSE EMG MKT	VWO	7.78%	7.11%	-0.62%	0.18%	54.02
77	ISHS MSCI ITALY	EWI	7.77%	11.89%	3.83%	1.87%	54.63
77	ISH MSCI KOKUSAI	TOK	7.72%	9.65%	1.80%	0.90%	139.33
76	SL ST STR HC ETF	XLV	7.55%	11.23%	3.42%	1.10%	155.98
76	ISH MSCI AC EXUS	ACWX.O	7.41%	9.18%	1.65%	1.06%	67.45
76	VNG EXTND MARKET	VXF	7.40%	9.25%	1.73%	0.41%	213.38
76	SPDR IDX INTL SC	GWX	7.38%	9.77%	2.23%	0.71%	41.05
76	EAT VAN TX AD GL	ETG	7.35%	11.73%	4.08%	2.25%	22.90
76	IVS RAFI US ETF	PRF	7.33%	10.08%	2.56%	0.69%	47.36
76	SPDR MSCI ACWI	CWI	7.31%	9.42%	1.97%	1.88%	36.11
75	VNG SML CAP GRWT	VBK	7.30%	9.91%	2.43%	0.97%	308.75
75	ISHS MSCI BLGIUM	EWK	7.28%	8.37%	1.02%	0.10%	24.26
75	VR CN INC II CEF	NCZ	7.27%	8.81%	1.43%	1.30%	14.08
75	FT DJ GB SL DIV	FGD	7.27%	10.08%	2.61%	0.50%	30.49
75	VNG FTSE ALL WLD	VEU	7.27%	8.94%	1.56%	0.79%	73.98
75	VNG TTL INTL STK	VXUS.O	7.25%	8.78%	1.43%	0.68%	75.85
75	VRT CNVT INC CEF	NCV	7.19%	8.21%	0.95%	1.11%	15.45
74	GABELLI CV INCM	GCV	7.13%	7.43%	0.28%	0.84%	4.23
74	FT HLTHCRE ALPHA	FXH	7.11%	8.97%	1.74%	0.33%	115.54
74	PRSH ULTR MC 400	MVV	7.10%	12.33%	4.87%	1.50%	72.29
74	SPDRSS BLMCN ETF	CWB	7.10%	6.80%	-0.28%	0.26%	90.42
74	VNG FTSE DEV MKT	VEA	7.09%	9.61%	2.35%	1.02%	62.81
74	ISH MSCI VLU ETF	EFV	7.09%	10.03%	2.74%	0.93%	71.63
74	NUVEN NJ QLTY MI	NXJ	7.00%	6.56%	-0.41%	-0.36%	12.64
73	INV SP500 RV ETF	RWL	6.98%	9.39%	2.26%	0.73%	115.51
73	ISH BRK DLR SECT	IAI	6.94%	12.07%	4.80%	2.58%	183.97
73	SL STSTR CNS ETF	XLY	6.92%	10.05%	2.93%	1.41%	122.06
73	JAPAN SMLR CAP	JOF	6.91%	10.47%	3.33%	1.58%	10.84
73	VOYA ASIA PACIFI	IAE	6.89%	6.49%	-0.38%	0.82%	7.40
73	SPDR DJI AVERAGE	DIA	6.81%	9.63%	2.64%	1.21%	487.03
73	ISH CORE S&P SC	IJR	6.75%	9.82%	2.87%	0.63%	123.18
72	IVS RAFI SMD ETF	PDN	6.75%	9.11%	2.21%	0.72%	42.31
72	ISH GLBL HLTH CR	IXJ	6.70%	10.18%	3.27%	1.20%	98.17
72	INV DR WR MN ETF	PDP.O	6.65%	8.35%	1.60%	1.15%	119.34
72	ISH 80/20 AG ETF	AOA	6.61%	7.95%	1.25%	0.47%	90.30
72	ISH GLB UTILITS	JXI	6.57%	4.81%	-1.65%	-0.41%	78.61
72	WSDMT US SC ETF	EES	6.52%	9.94%	3.20%	0.34%	57.77
72	ISH NA NTURL ETF	IGE	6.51%	9.90%	3.18%	0.70%	50.58
71	VNG FTSE WLD SC	VSS	6.48%	7.99%	1.42%	0.49%	144.34
71	VNG CONS DISCRTN	VCR	6.39%	9.46%	2.89%	1.29%	402.50
71	FT STOXX EUR SEL	FDD	6.36%	12.79%	6.05%	2.98%	17.52
71	BLKROCK HLTH SCI	BME	6.35%	10.79%	4.18%	1.58%	41.44

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71	ISH MSCI MLYSIA	EWM	6.33%	11.17%	4.55%	2.75%	27.62
71	ETN VAN TX AD DV	ETO	6.33%	10.63%	4.04%	2.10%	29.69
71	INV DRDSYWRREG ETF	PXI.O	6.33%	2.67%	-3.44%	-3.24%	44.91
70	WT JPN SM CP DV	DFJ	6.33%	8.73%	2.26%	0.06%	96.12
70	INVS S&P SC600GW	RZG	6.29%	10.25%	3.73%	1.91%	56.50
70	INVSC BYBCK ACHV	PKW.O	6.22%	9.81%	3.38%	1.36%	136.31
70	GENERAL AMER INV	GAM	6.19%	3.28%	-2.74%	0.17%	58.71
70	VNG INDSTRLS IDX	VIS	6.18%	8.56%	2.24%	1.27%	303.51
70	INVS S&P500 PRVL	RPV	6.17%	9.12%	2.78%	0.49%	103.81
70	BNFCL INTRT INVS	VTN	6.16%	8.55%	2.26%	-0.37%	11.52
69	VNG SML CAP IDX	VB	6.16%	8.95%	2.63%	0.77%	262.84
69	ISH GBL CONS DIS	RXI	6.15%	7.72%	1.48%	0.82%	208.59
69	ALSPR GBL DV CEF	EOD	6.11%	8.01%	1.80%	0.40%	5.90
69	WT DEFA EQ INCM	DTH	6.02%	9.62%	3.39%	1.30%	51.59
69	ISHS MSCI THLND	THD	6.02%	7.73%	1.62%	1.19%	60.80
69	ISH US TRNSP ETF	IYT	5.98%	9.73%	3.54%	0.30%	75.38
69	INVSC NAS INTRNT	PNQI.O	5.96%	6.15%	0.18%	0.56%	54.49
68	ISH S&P500 VALUE	IVE	5.94%	8.05%	1.99%	0.82%	214.20
68	VNG DIV APPRCTN	VIG	5.93%	7.74%	1.71%	0.52%	222.50
68	INV S&P MC400 GW	RFG	5.91%	9.29%	3.19%	1.43%	53.57
68	ISH MSCI UK	EWU	5.88%	9.13%	3.07%	1.88%	44.20
68	VRT EQT CNVT CEF	NIE	5.86%	6.69%	0.79%	0.98%	25.54
68	INVSC LSR&EN ETF	PEJ	5.83%	11.01%	4.89%	2.24%	62.09
68	FT MATRLS ALPHA	FXZ	5.83%	12.93%	6.72%	3.16%	66.16
67	BRCL IPA UBS CMD	DJP	5.82%	10.52%	4.44%	2.65%	38.75
67	FST TST NSDQ ETF	QQEW.O	5.80%	7.49%	1.60%	0.76%	144.48
67	INV SP MC400 ETF	RWK	5.73%	8.83%	2.93%	0.64%	129.12
67	INVSCO LRGCP ETF	PWV	5.68%	7.42%	1.64%	0.39%	66.88
67	ISH GLBL MATRLS	MXI	5.68%	12.49%	6.44%	3.52%	98.64
67	NVN PNSLV QLT MI	NQP	5.67%	4.04%	-1.55%	-1.41%	11.88
67	GABELLI GLBL TR	GLU	5.67%	14.07%	7.95%	6.17%	19.87
66	SPDR SS RTL ETF	XRT	5.65%	10.08%	4.19%	0.71%	87.23
66	SPDR EURO STOX50	FEZ	5.65%	8.23%	2.44%	0.96%	64.72
66	ISH MSCI EZN ETF	EZU	5.63%	8.29%	2.51%	1.15%	64.33
66	SOURCE CAPTL ORD	SOR	5.62%	7.30%	1.59%	-0.63%	47.14
66	ISH MSCI EAFE	EFA	5.61%	7.40%	1.69%	0.86%	96.55
66	ISHARES MSC EAFE	SCZ.O	5.61%	7.46%	1.75%	0.81%	77.92
66	ISH GL INDSTRLS	EXI	5.57%	7.81%	2.12%	1.26%	176.79
65	INVSC DV ACHVRS	PFM.O	5.56%	7.15%	1.50%	0.44%	52.01
65	VNG HIGH YIELD	VYM	5.56%	7.50%	1.84%	0.10%	145.09
65	WSDTR DVP IT ETF	DOL	5.53%	9.23%	3.51%	1.88%	65.89
65	FT UTILITIES	FXU	5.49%	3.08%	-2.29%	-0.55%	45.02

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65	CLOUGH GLB DIV	GLV	5.48%	4.51%	-0.92%	-0.77%	5.98
65	SPDR S&P EMG SC	EWX	5.47%	4.89%	-0.55%	0.54%	65.96
65	ISH RSL1000 VAL	IWD	5.47%	8.29%	2.68%	0.96%	212.47
64	ISH MSCI BIC ETF	BKF	5.46%	4.42%	-0.98%	0.20%	44.24
64	ISHAR SP SML ETF	IJT.O	5.44%	8.31%	2.73%	0.80%	145.45
64	ALSPR UTI HG ORD	ERH	5.41%	0.43%	-4.72%	-1.22%	11.78
64	VNG UTILITIES	VPU	5.39%	2.06%	-3.16%	-0.92%	185.51
64	ISH 60/40 BD ETF	AOR	5.39%	6.12%	0.69%	0.14%	65.44
64	SL STSTR UTL ETF	XLU	5.32%	1.96%	-3.20%	-0.96%	42.78
64	VNG SML CAP VAL	VBR	5.30%	8.31%	2.86%	0.70%	215.40
63	VNG VALUE INDEX	VTV	5.27%	7.80%	2.40%	0.86%	192.78
63	ISHS MSCI SNGPRE	EWS	5.26%	3.52%	-1.66%	-0.20%	27.55
63	WT US LC DIV FD	DLN	5.26%	7.03%	1.68%	0.76%	88.88
63	ISH EUROPE	IEV	5.25%	8.53%	3.12%	1.65%	68.91
63	ISH S&P MC400 GR	IJK	5.24%	8.35%	2.95%	1.39%	99.18
63	INVS DRSSWRUT ETF	PUI.O	5.21%	0.97%	-4.03%	-1.62%	43.74
63	EUROPEAN EQTY FD	EEA	5.19%	8.76%	3.39%	3.07%	11.09
62	WT DEFA	DWM	5.19%	7.97%	2.64%	1.25%	69.01
62	FT ENCH EQ INCM	FFA	5.19%	6.05%	0.82%	0.39%	21.79
62	EATN VANC TX-MGD	EXG	5.18%	8.18%	2.85%	1.83%	9.46
62	BLKRK NJ QLTY FD	MUJ	5.17%	6.23%	1.01%	-0.61%	11.96
62	SL ST STR IN ETF	XLI	5.17%	7.47%	2.19%	1.23%	157.19
62	MS EMRG MRKT DOM	EDD	5.14%	7.10%	1.87%	-0.61%	5.54
62	VNG FTSE EUROPE	VGK	5.12%	8.56%	3.27%	1.69%	83.97
61	VNG MEGA CAP VAL	MGV	5.12%	7.52%	2.28%	0.84%	142.35
61	WT INTL SMCP DV	DLS	5.08%	7.67%	2.47%	0.80%	80.85
61	PRS ULSH CNR ETF	SZK	5.05%	3.20%	-1.76%	-0.24%	12.65
61	ISH US FIN SRVCS	IYG	5.03%	10.51%	5.21%	2.70%	93.90
61	WSDMT US MC ETF	EZM	5.03%	7.78%	2.62%	0.28%	67.84
61	INVS SVRGN DBT	PCY	4.93%	4.79%	-0.13%	0.00%	21.77
61	WT INTL MDCP DV	DIM	4.92%	8.30%	3.22%	1.31%	80.88
60	NUVEN CLF QLT MI	NAC	4.92%	4.07%	-0.81%	-0.52%	11.77
60	WT US TOT DIV FD	DTD	4.92%	6.67%	1.67%	0.65%	85.70
60	ISH GLBL FINCLS	IXG	4.88%	10.20%	5.08%	2.62%	122.30
60	EATON VANCE INC	ETB	4.84%	6.35%	1.44%	0.92%	15.35
60	GABELLI DIV & IN	GDV	4.84%	7.63%	2.66%	1.69%	27.80
60	ISH CHINA LG CAP	FXI	4.83%	3.13%	-1.62%	0.00%	38.94
60	TRI CONTINENTAL	TY	4.80%	1.35%	-3.29%	-2.39%	32.73
59	ISHS MSCI SWEDEN	EWD	4.78%	8.01%	3.08%	1.97%	49.52
59	ISH RS MD-CP ETF	IWS	4.76%	7.23%	2.36%	0.71%	143.09
59	INVS INT DV ACHV	PID.O	4.76%	6.66%	1.81%	0.57%	22.09
59	ISH CORE S&P MC	IJH	4.73%	7.67%	2.81%	0.98%	67.36

59	INVS S&P500PR GW	RPG	4.72%	7.06%	2.24%	1.81%	47.69
59	FT DJ INTERNET	FDN	4.71%	4.53%	-0.17%	0.66%	272.59
59	PIMCO GL STK FD	PGP	4.70%	8.84%	3.96%	1.75%	9.03
58	SPDR S&P MC 400	MDY	4.69%	7.64%	2.82%	0.95%	615.33
58	VNG MIDCAP VAL	VOE	4.68%	7.22%	2.42%	0.65%	179.40
58	FT CNSMR DISCRT	FXD	4.67%	8.78%	3.93%	1.22%	69.68
58	ISH US REG BNKS	IAT	4.59%	13.90%	8.91%	2.82%	56.51
58	INVS MC 400PR VL	RFV	4.55%	5.91%	1.30%	-0.69%	129.57
58	ROYCE SML CP ORD	RVT	4.53%	6.36%	1.75%	0.08%	16.27
58	ISH MSCI SWZRLND	EWL	4.52%	10.07%	5.31%	3.00%	60.53
57	EATON VAN OPP FD	ETW	4.51%	6.55%	1.96%	0.92%	9.26
57	FT FINANCLS ALPH	FXO	4.50%	9.28%	4.58%	1.46%	61.40
57	SPDR SP GLB INFR	GII	4.45%	4.37%	-0.08%	-0.27%	70.27
57	CENTRAL SECURITY	CET	4.44%	5.95%	1.44%	1.28%	51.14
57	CRNRSTN STGC CEF	CLM	4.41%	5.82%	1.34%	0.81%	8.36
57	EV CA MUNI INCM	CEV	4.41%	2.10%	-2.22%	-1.96%	10.09
57	ISH RS MD-C ETF	IWR	4.41%	6.34%	1.84%	0.66%	97.82
56	VNCK RETAIL ETF	RTH.O	4.36%	4.73%	0.35%	-0.53%	252.31
56	WT GLB EQTY INC	DEW	4.35%	6.28%	1.85%	0.25%	61.84
56	FT INDLS PRD DUR	FXR	4.32%	8.29%	3.81%	1.73%	81.24
56	SPDRSS S&PBK ETF	KBE	4.31%	10.31%	5.76%	1.20%	62.21
56	ISH GLOBAL ENRGY	IXC	4.30%	2.58%	-1.65%	-2.12%	41.46
56	CORNERSTONE TOTA	CRF	4.29%	4.81%	0.50%	0.50%	7.98
56	INVSCO ADV MPLII	VKI	4.26%	5.47%	1.16%	1.36%	9.00
55	ISH US UTILITIES	IDU	4.26%	1.69%	-2.46%	-0.51%	108.71
55	WT EM MKT SC DV	DGS	4.25%	4.88%	0.61%	0.36%	57.21
55	BLACKROCK VA	BHV	4.23%	-0.79%	-4.82%	-3.41%	10.51
55	ISHARES GBL INFR	IGF.O	4.22%	4.37%	0.14%	0.08%	61.84
55	ISH US FINANCLS	IYF	4.21%	9.14%	4.73%	2.14%	130.87
55	WSDTR US QTY ETF	DNL	4.20%	5.72%	1.46%	1.08%	41.49
55	NVN CLFRN AF QLT	NKX	4.19%	2.06%	-2.05%	-1.28%	12.47
54	INVESO CALFA VAL	VCV	4.18%	3.34%	-0.81%	0.36%	10.84
54	ISH S&P MC400 VL	IJJ	4.17%	7.08%	2.79%	0.65%	133.80
54	ISH CONM DIS ETF	IYC	4.14%	6.18%	1.96%	0.95%	104.74
54	NUVEEN QULTY MUN	NAD	4.14%	3.65%	-0.47%	-1.14%	11.93
54	VNG MID CAP INDX	VO	4.13%	5.58%	1.38%	0.53%	294.51
54	THE CNTL ESN EUR	CEE	4.13%	14.41%	9.87%	4.68%	17.81
54	LAZ GL TTL RT IN	LGI	4.13%	5.24%	1.07%	0.26%	17.55
53	BARINGS PRT INV	MPV	4.11%	-3.89%	-7.68%	-6.64%	18.01
53	FT ENERGY ALPHA	FXN	4.11%	3.25%	-0.82%	-3.24%	16.21
53	INVS S&P500EQ WG	RSP	4.09%	6.33%	2.15%	0.78%	193.83
53	ISH MSCI GRW ETF	EFG	4.07%	4.39%	0.31%	0.62%	114.86

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53	ISH 40/60 MD ETF	AOM	4.05%	4.21%	0.15%	-0.19%	47.94
53	VNG GLB RL EST	VNQI.O	4.04%	1.45%	-2.49%	-1.83%	46.11
53	ISH MSCI FRANCE	EWQ	4.04%	5.44%	1.35%	0.87%	45.16
52	SPDR SS BNKG ETF	KRE	4.03%	10.34%	6.07%	0.87%	66.52
52	INV VAL MUNI INC	IIM	4.01%	0.50%	-3.38%	-2.80%	12.05
52	ISH US BSC MTRLS	IYM	4.00%	11.16%	6.88%	4.04%	157.62
52	BNY MELON STR MU	LEO	3.99%	3.18%	-0.78%	-0.80%	6.23
52	GABELLI UTILITY	GUT	3.95%	4.60%	0.63%	0.36%	6.05
52	EVT BW OPPOR FD	ETV	3.94%	5.57%	1.57%	1.16%	14.52
52	INVESCO QUAL MUN	IQI	3.94%	2.71%	-1.18%	-1.35%	9.89
51	US GASOLINE FD	UGA	3.87%	-1.60%	-5.27%	-3.66%	61.56
51	TR FOR INVMT GRD	VGM	3.87%	4.92%	1.01%	0.17%	10.32
51	BNY MELON STR BD	DSM	3.86%	4.49%	0.61%	0.46%	6.02
51	INVS S&P WTR IDX	CGW	3.80%	2.98%	-0.79%	-0.53%	63.52
51	NVN AF MNCPL CI	NVG	3.80%	3.43%	-0.35%	-0.75%	12.52
51	NVN MNCPL CRD IN	NZF	3.77%	2.51%	-1.21%	-1.64%	12.44
51	REAVES UTILIT	UTG	3.76%	1.91%	-1.78%	-0.56%	36.85
50	ISH INDUSTRL ETF	IYJ	3.75%	7.04%	3.17%	1.93%	150.58
50	NUVEEN AMT FREE	NEA	3.72%	3.89%	0.16%	-0.19%	11.55
50	INV WRCNCYMN ETF	PEZ.O	3.72%	10.62%	6.65%	2.52%	106.08
50	GABELLI EQ TRUST	GAB	3.68%	4.77%	1.05%	-0.27%	6.14
50	ISHR SLC DVD ETF	DVY.O	3.66%	4.73%	1.03%	0.13%	142.64
50	ISH MSCI PACIFIC	EPP	3.66%	4.72%	1.03%	1.42%	51.46
50	EATON VANCE TR	EVN	3.64%	1.00%	-2.55%	-1.90%	10.68
50	NUVEEN CORE EQTY	JCE	3.62%	5.52%	1.84%	1.22%	16.08
49	NVN CLFRN MN ORD	NCA	3.54%	1.74%	-1.73%	-0.41%	8.82
49	NYLI HDG MLT ETF	QAI	3.50%	4.68%	1.13%	0.72%	34.18
49	COHEN & STEERS	FOF	3.50%	5.56%	1.99%	1.41%	13.28
49	VIRTUS TOTAL CF	ZTR	3.49%	1.33%	-2.09%	-0.68%	6.30
49	NVN MISSR QLT MI	NOM	3.48%	10.36%	6.64%	4.53%	11.90
49	ISHR JP MRGN ETF	EMB.O	3.44%	3.70%	0.26%	0.18%	96.52
49	WSDTR EH CMD ETF	GCC	3.43%	6.74%	3.20%	2.51%	21.64
48	BLKRK MNYLD QF	MYN	3.37%	2.09%	-1.24%	-1.13%	9.92
48	ISH 30/70 CS ETF	AOK	3.36%	3.44%	0.08%	-0.01%	40.44
48	DRX EGY BL2X ETF	ERX	3.35%	1.18%	-2.11%	-3.70%	54.49
48	HNCK PFD EQ INCM	HPI	3.33%	-0.23%	-3.44%	-1.77%	16.37
48	BLACKROCK ENH EQ	BDJ	3.31%	5.87%	2.47%	0.83%	9.32
48	SPDR DJ INT RLES	RWX	3.31%	4.30%	0.96%	1.09%	28.13
48	BLKRK NY QLTY FD	MHN	3.30%	2.15%	-1.10%	-0.78%	10.21
47	SPDR S&P INTL DV	DWX	3.29%	4.77%	1.43%	0.53%	43.94
47	PRS UL ENRGY ETF	DIG	3.29%	1.23%	-1.99%	-3.60%	35.29
47	VNG MIDCAP GRWT	VOT	3.29%	3.11%	-0.17%	0.27%	284.27

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47	ISH INTL DEV RE	IFGL.O	3.27%	3.79%	0.51%	0.73%	23.04
47	BNFCL INTRTL MPL	VPV	3.26%	2.14%	-1.08%	-0.29%	10.38
47	ISH EXPD SFT ETF	IGV	3.25%	2.31%	-0.91%	0.63%	108.10
47	FRANKLIN UNIV	FT	3.24%	3.48%	0.24%	0.43%	8.01
46	INVSC WATER RES	PHO.O	3.22%	2.88%	-0.33%	0.10%	71.72
46	PUTNAM MUNI	PMO	3.21%	3.39%	0.17%	-0.39%	10.42
46	VR DV IN PRM CEF	NFJ	3.20%	3.53%	0.32%	-0.19%	12.91
46	ISH RS M GRW ETF	IWP	3.19%	3.56%	0.36%	0.60%	139.70
46	SPDRSS CP MK ETF	KCE	3.18%	7.16%	3.86%	2.01%	153.15
46	WT EM MKT EQ IN	DEM	3.16%	4.05%	0.86%	0.13%	46.84
46	VNG FINANCIALS	VFH	3.15%	7.98%	4.68%	2.33%	135.71
45	VNG ENERGY INDEX	VDE	3.12%	1.99%	-1.10%	-2.00%	124.51
45	FLH&CR PF INCRP	PFD	3.10%	3.42%	0.31%	0.37%	11.82
45	NUVEEN MUNI VAL	NUV	3.08%	1.97%	-1.07%	-0.98%	8.95
45	PRSH UL FINANCLS	UYG	3.05%	1.99%	-1.02%	-4.17%	94.27
45	INVS CMD IDX TRK	DBC	3.04%	2.48%	-0.55%	-0.95%	22.69
45	BLACKROCK NY	BNY	3.03%	1.75%	-1.25%	-0.95%	10.08
45	VNG EM MKT GV BD	VWOB.O	3.02%	2.98%	-0.03%	0.05%	67.56
44	WT EMG CUR STR	CEW	2.99%	1.83%	-1.13%	-1.80%	18.89
44	MFS INVEST GRADE	CXH	2.96%	2.52%	-0.43%	-0.07%	7.93
44	BLKRK MNIVST II	MVT	2.92%	2.95%	0.02%	0.27%	10.72
44	FT WATER	FIW	2.91%	2.26%	-0.63%	0.10%	110.64
44	MFS HI YLD MUNI	CMU	2.90%	2.38%	-0.51%	-0.13%	3.48
44	ISH S&P GSCI COM	GSG	2.90%	3.51%	0.60%	0.43%	23.22
44	FEDERATED HE ORD	FMN	2.88%	1.87%	-0.98%	-0.84%	11.01
43	WT US HGH DIV FD	DHS	2.88%	4.58%	1.66%	0.35%	102.42
43	NUVEEN NY SEL	NXN	2.87%	2.76%	-0.11%	-0.19%	12.08
43	WT US SC DIV FD	DES	2.87%	4.53%	1.61%	-0.41%	33.93
43	BLCKROCK MUNI II	BLE	2.83%	1.35%	-1.44%	-0.75%	10.30
43	SL ST STR FN ETF	XLF	2.78%	7.42%	4.51%	2.34%	55.58
43	INVSC II GB WTR	PIO.O	2.78%	1.81%	-0.94%	-0.05%	44.42
43	DXN 20+YR TRBL3X	TMF	2.77%	-3.41%	-6.01%	-1.89%	38.08
42	MFS HI INCM MUNI	CXE	2.77%	2.16%	-0.59%	-0.55%	3.70
42	PRSH US DJUBS CR	SCO	2.76%	8.15%	5.25%	2.75%	19.90
42	MFS MUNICIPAL	MFM	2.76%	2.03%	-0.71%	-0.71%	5.35
42	BENEFCI INTR INV	VMO	2.76%	1.89%	-0.85%	-0.32%	9.56
42	F&C PF INC OPPRT	PFO	2.73%	1.59%	-1.11%	-0.09%	9.41
42	INVESCO MUN INC	OIA	2.73%	1.68%	-1.02%	-1.94%	5.96
42	ISH US ENERGY	IYE	2.72%	1.83%	-0.87%	-1.77%	47.02
41	INVSC MNCPL TRST	VKQ	2.71%	2.43%	-0.27%	-0.03%	9.63
41	FLTY&CRMNE SCRSTS	FFC	2.68%	1.92%	-0.74%	-0.59%	16.48
41	WA MNG MUNI FUND	MMU	2.66%	1.14%	-1.48%	-1.89%	10.23

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41	SL STSTR ENR ETF	XLE	2.66%	1.49%	-1.14%	-2.13%	44.14
41	NVN NW YK MN ORD	NNY	2.65%	5.54%	2.82%	2.27%	8.69
41	BLKRK MNHL QF II	MUE	2.64%	1.40%	-1.21%	-0.79%	9.91
41	VNCK LNG MUN ETF	MLN	2.64%	2.72%	0.08%	0.48%	17.63
40	JOHN HAN TX ADV	HTD	2.62%	-0.93%	-3.46%	-1.68%	23.56
40	EV TAX ADV DIV	EVT	2.61%	5.02%	2.34%	1.50%	24.92
40	INVSC CLFRNA AMT	PWZ	2.59%	2.18%	-0.40%	-0.11%	24.16
40	DNP SEL INCM FD	DNP	2.59%	2.21%	-0.38%	0.07%	10.05
40	ABRDN NT MNP FD	VFL	2.55%	2.71%	0.16%	0.54%	10.19
40	BLKRK MC QLTY FD	MIY	2.53%	1.93%	-0.59%	-1.54%	11.54
40	BLKRK MNHLD FD	MHD	2.49%	1.34%	-1.12%	-0.73%	11.58
39	SPDRSS HMBDR ETF	XHB	2.48%	1.55%	-0.91%	-1.66%	104.99
39	BLKRK ENRGY RESC	BGR	2.47%	0.89%	-1.54%	-2.72%	13.30
39	INV DRWRFNMN ETF	PFI.O	2.47%	6.49%	3.93%	1.63%	59.16
39	BLKRK PEN QLT FD	MPA	2.45%	0.28%	-2.12%	-1.52%	11.06
39	VNCK INTERMD ETF	ITM	2.45%	2.93%	0.47%	0.44%	47.28
39	INVSC NY AMTFREE	PZT	2.41%	1.66%	-0.73%	-0.30%	22.29
39	INVS MLT-AST INC	CVY	2.41%	3.73%	1.30%	-0.25%	26.95
38	BR GLOB DIV TRST	BOE	2.40%	4.04%	1.60%	0.59%	11.75
38	BLKRK MN IN QLTY	BYM	2.38%	1.42%	-0.93%	-0.52%	10.84
38	INVS NTNL AMT FR	PZA	2.37%	1.93%	-0.43%	-0.09%	23.19
38	INVSC GLDN DRGN	PGJ.O	2.37%	-1.32%	-3.61%	-0.80%	29.40
38	INVS EGEX&PR ETF	PXE	2.36%	-2.10%	-4.35%	-5.81%	27.63
38	BLKRK MNY QF III	MYI	2.35%	0.49%	-1.81%	-1.31%	10.76
38	PIMCO CALIF CLS	PCQ	2.34%	1.20%	-1.12%	-0.28%	8.71
37	SPDR SS O&G ETF	XOP	2.34%	-1.25%	-3.51%	-4.48%	124.96
37	SPDR DJ GBL RES	RWO	2.31%	1.96%	-0.34%	-0.11%	45.41
37	BLKRK MNYL QL II	MQT	2.30%	1.01%	-1.26%	-0.92%	9.89
37	FLT & CRM TOL RT	FLC	2.29%	1.91%	-0.37%	0.06%	17.37
37	DXN FINCL BULL3X	FAS	2.26%	9.62%	7.19%	4.19%	176.07
37	BLKRK MNYLD INC	MYD	2.23%	0.41%	-1.78%	-1.09%	10.31
37	BENFL INST IN II	VLT	2.20%	1.67%	-0.52%	-0.15%	11.08
36	ISHARES MSCI ETF	TUR.O	2.14%	4.91%	2.71%	0.84%	34.78
36	EATON VANCE TAX	ETY	2.13%	1.24%	-0.86%	-0.43%	15.34
36	ISHR CLF MUN BND	CMF	2.09%	1.92%	-0.16%	-0.03%	57.37
36	BLKRK MNH CLF QF	MUC	2.09%	0.46%	-1.60%	-0.92%	10.57
36	PIMCO MUNICPL II	PML	2.08%	-1.42%	-3.43%	-1.36%	7.49
36	PUTNAM MGE MNI	PMM	2.07%	3.60%	1.49%	0.80%	6.22
36	BLACKRCK MUN INC	BFK	2.04%	0.54%	-1.48%	-0.90%	9.84
35	BLRK MUNIVST FD	MVF	2.01%	0.50%	-1.49%	-0.97%	6.84
35	ISH US MED DEVCE	IHI	2.00%	3.14%	1.12%	0.09%	62.82
35	NVN NY AF QLT MI	NRK	1.98%	0.98%	-0.99%	-0.33%	10.02

35	ISH OIL GAS ETF	IEO	1.98%	-1.41%	-3.33%	-4.47%	88.21
35	WT US MC DIV FD	DON	1.97%	3.63%	1.63%	0.03%	52.30
35	FT MST DIV LDER	FDL	1.94%	3.82%	1.84%	0.22%	44.38
35	VNG MATERIALS	VAW	1.93%	7.59%	5.56%	3.22%	211.80
34	WT EUR SM CP DV	DFE	1.90%	4.80%	2.85%	1.03%	71.51
34	BLACKROCK LG ADV	BTA	1.89%	0.77%	-1.10%	-0.75%	9.36
34	PIMCO NY MUNI II	PNI	1.88%	0.98%	-0.88%	-0.18%	6.88
34	SPDR SS REIT ETF	RWR	1.87%	0.69%	-1.16%	-0.94%	98.66
34	ISH MSCI AUS	EWA	1.87%	3.18%	1.29%	1.84%	26.70
34	ISHR NW YRK MUN	NYF	1.83%	1.59%	-0.24%	-0.03%	53.48
34	VNG LNG CORP BND	VCLT.O	1.83%	0.83%	-0.99%	-0.11%	76.35
33	J HNK PF INC III	HPS	1.83%	-1.58%	-3.35%	-0.70%	14.46
33	ISHR NTL MUN BND	MUB	1.82%	1.58%	-0.24%	0.00%	106.90
33	VNG LONGTRM BOND	BLV	1.81%	0.53%	-1.26%	-0.20%	69.87
33	BLACKROCK INV	BKN	1.79%	0.61%	-1.16%	-0.93%	11.08
33	DWS MNCPL INCME	KTF	1.76%	0.24%	-1.49%	-0.95%	9.04
33	BLKRK MUNIASSETD	MUA	1.76%	-0.02%	-1.74%	-1.61%	10.60
33	VNG EXTND DURTN	EDV	1.70%	-1.97%	-3.61%	-1.33%	65.68
32	NUVEEN CAL SEL	NXC	1.70%	1.97%	0.27%	0.25%	13.22
32	ISH MOTG REL ETF	REM	1.69%	1.72%	0.02%	-1.22%	22.29
32	JOHN HANCOCK INC	JHS	1.69%	1.16%	-0.52%	-0.15%	11.55
32	SPDR SS NVN ETF	TFI	1.69%	1.50%	-0.18%	0.03%	45.67
32	NUBG MUNCPLE CEF	NBH	1.67%	0.90%	-0.76%	-0.38%	10.19
32	BLKRK MUNYL QUAL	MQY	1.63%	-0.33%	-1.93%	-1.10%	11.24
32	FT VALUE LINEDIV	FVD	1.59%	2.75%	1.14%	0.55%	46.41
31	ISH IBOXX \$ INV	LQD	1.58%	1.14%	-0.44%	-0.03%	110.66
31	LIBERTY ALL ST	ASG	1.58%	1.75%	0.17%	1.28%	5.40
31	GDL	GDL	1.55%	0.94%	-0.60%	-0.52%	8.44
31	VNG MORTG BCKD	VMBS.O	1.55%	1.56%	0.01%	0.14%	47.13
31	ISH HOME CON ETF	ITB	1.54%	-0.91%	-2.41%	-3.03%	98.04
31	FT NAS100 EX TEC	QQXT.O	1.54%	2.94%	1.38%	0.48%	100.19
31	FT S&P REIT INDX	FRI	1.54%	0.19%	-1.33%	-0.57%	27.41
30	ISH 10-20 TR BD	TLH	1.52%	0.31%	-1.19%	-0.19%	101.97
30	SPDR SSS&PDV ETF	SDY	1.51%	2.49%	0.97%	0.03%	140.35
30	INVS CRN SWS FNC	FXF	1.49%	2.80%	1.28%	1.10%	112.07
30	NVN NY QLTY MI	NAN	1.49%	-1.48%	-2.93%	-2.21%	11.15
30	NVN PRF & INC OP	JPC	1.48%	1.33%	-0.14%	-0.48%	8.10
30	NUV SL TX FREE 1	NXP	1.46%	-0.55%	-1.98%	-1.31%	14.08
30	VANGUARD LG TRSY	VGLT.O	1.46%	-0.12%	-1.55%	-0.29%	56.04
29	VNCK HGH YLD ETF	HYD	1.46%	1.91%	0.45%	0.44%	51.25
29	WT INDIA EARNGS	EPI	1.45%	1.25%	-0.20%	0.72%	45.92
29	NUV SEL MAT MUN	NIM	1.45%	0.53%	-0.90%	-0.43%	9.24

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29	WESTRN ASST INTR	SBI	1.44%	0.26%	-1.17%	-0.75%	7.71
29	ISHARE TRSRY BND	TLT.O	1.42%	-0.50%	-1.90%	-0.45%	87.74
29	PRSH ULTRA EURO	ULE	1.41%	3.82%	2.37%	1.17%	13.23
29	TORT ENER INFRAS	TYG	1.39%	-3.08%	-4.41%	-3.01%	40.88
28	VNGRD INTERMEDAT	BIV	1.34%	1.11%	-0.23%	0.02%	78.05
28	NUVEEN MUN INCM	NMI	1.33%	0.93%	-0.40%	-0.14%	9.97
28	ISHARS 7-10 YEAR	IEF.O	1.29%	0.88%	-0.40%	-0.07%	96.43
28	NUVEEN MUN HIGH	NMZ	1.28%	-3.05%	-4.27%	-3.26%	10.10
28	J HNCK PFD II	HPF	1.27%	-0.52%	-1.77%	-0.54%	16.11
28	WSTRN ASSET BND	WEA	1.25%	1.16%	-0.09%	0.28%	11.06
28	ISH CR TL US BD	AGG	1.24%	0.93%	-0.30%	0.00%	100.06
27	PIMC STR INCM FD	RCS	1.21%	-7.38%	-8.49%	-5.26%	6.27
27	INVSC INDX BLSH	UUP	1.21%	-2.56%	-3.73%	-3.15%	26.96
27	VANGUARD TTL BD	BND.O	1.19%	0.85%	-0.34%	-0.02%	74.19
27	FT NATURAL GAS	FCG	1.14%	-0.26%	-1.39%	-3.94%	23.10
27	BNFC IN BLKRK CR	BTZ	1.14%	0.11%	-1.01%	-0.09%	10.83
27	INVS HG YD CRPRT	PHB	1.12%	1.32%	0.19%	-0.02%	18.61
27	ISH US HLTH PROV	IHF	1.12%	0.11%	-1.00%	-0.05%	48.29
26	ISH GOVT CR BD	GBF	1.10%	0.61%	-0.48%	-0.15%	104.93
26	EATON VNC MUNI	EIM	1.07%	-1.02%	-2.06%	-1.54%	9.68
26	INVS CRN AST DLR	FXA	1.06%	3.48%	2.39%	1.25%	66.51
26	INVS CRN EURO TR	FXE	1.05%	2.33%	1.26%	0.66%	108.66
26	BLACKROCK CA	BFZ	1.04%	-0.09%	-1.12%	-0.68%	10.77
26	SPDR INFN PTD BD	WIP	1.03%	1.91%	0.87%	0.62%	39.46
26	ADM NTRL RESC FD	PEO	1.01%	1.61%	0.60%	0.26%	21.66
25	MS INDIA INVEST	IIF	1.00%	-5.44%	-6.37%	-4.81%	25.11
25	ISH RS MLTSC ETF	REZ	0.94%	-0.32%	-1.25%	-1.17%	83.01
25	VANGRD INTRM TRS	VGIT.O	0.87%	0.60%	-0.26%	-0.03%	60.00
25	ISH INTRM BD ETF	GVI	0.85%	0.70%	-0.15%	-0.03%	107.38
25	ISH 1-3 INTL TRS	ISHG.O	0.83%	0.81%	-0.03%	-0.32%	75.39
25	ISH IBOXX \$ HIGH	HYG	0.83%	0.84%	0.02%	-0.02%	80.61
25	SPDRSS BLMHY ETF	JNK	0.77%	0.83%	0.06%	0.03%	97.16
24	ISH MSCI GERMANY	EWG	0.76%	4.34%	3.56%	2.15%	42.65
24	VNCK AGRBSNS ETF	MOO	0.74%	1.40%	0.65%	-0.55%	73.03
24	ISH AGENCY BOND	AGZ	0.74%	0.67%	-0.07%	0.08%	110.38
24	NVN ARZN QLTY MI	NAZ	0.73%	0.34%	-0.38%	-0.42%	11.90
24	ISH TIPS BOND	TIP	0.67%	-0.11%	-0.77%	-0.25%	110.05
24	DTF TAX-FREE CEF	DTF	0.66%	0.63%	-0.03%	0.01%	11.34
24	INVESCO BOND FUD	VBF	0.63%	-0.10%	-0.73%	-0.14%	15.46
23	VOYA GLOBAL EQUI	IGD	0.62%	1.96%	1.33%	0.99%	5.86
23	VNG SHT CORP BND	VCSH.O	0.59%	0.51%	-0.09%	0.02%	79.73
23	ISH INTL TRS BD	IGOV.O	0.58%	-0.01%	-0.59%	-0.27%	41.89

23	VNCK SHRT MU ETF	SMB	0.58%	0.85%	0.27%	0.22%	17.40
23	INVSC INDIA	PIN	0.56%	-6.26%	-6.78%	-5.12%	24.21
23	MFS MULTIMARKET	MMT	0.55%	0.35%	-0.20%	-0.10%	4.68
23	INVSC PREFERRED	PGX	0.50%	-0.73%	-1.22%	-0.33%	11.23
22	JOHN HANCOCK INV	JHI	0.48%	-0.60%	-1.08%	-1.35%	13.63
22	VNG SHRT TRM BND	BSV	0.47%	0.32%	-0.15%	-0.03%	78.79
22	ISHARS TRUST ETF	PFF.O	0.44%	0.48%	0.03%	0.25%	31.07
22	WST AST INFL OPP	WIW	0.43%	-1.97%	-2.39%	-1.26%	8.57
22	SPDR SS INS ETF	KIE	0.42%	3.96%	3.52%	1.28%	60.73
22	INVSC DB ENERGY	DBE	0.40%	-6.80%	-7.17%	-5.43%	17.40
22	SL ST STR MT ETF	XLB	0.39%	5.14%	4.73%	2.85%	46.13
21	INVS DB IDX BRSH	UDN	0.34%	-0.98%	-1.32%	-1.59%	18.30
21	ISH US REAL EST	IYR	0.32%	-0.69%	-1.01%	-0.31%	94.32
21	ALSPR MLT SE ORD	ERC	0.31%	0.35%	0.04%	0.07%	9.38
21	VNG TTL INTL BND	BNDX.O	0.30%	-1.74%	-2.03%	-1.23%	48.42
21	SPDR SS MNP ETF	SHM	0.29%	0.19%	-0.09%	-0.04%	47.93
21	WST AST INFL INC	WIA	0.28%	-0.71%	-0.98%	-0.11%	8.26
21	PIMCO HG INCM FD	PHK	0.26%	0.14%	-0.12%	-0.50%	4.84
20	PIMCO INC STG II	PFN	0.25%	1.54%	1.29%	1.78%	7.53
20	PIMCO INCM STGY	PFL	0.24%	0.22%	-0.02%	-0.33%	8.40
20	ISHR SHT TRM NTL	SUB	0.24%	0.28%	0.04%	0.00%	106.58
20	ISHR 1-3 YER ETF	SHY.O	0.24%	0.11%	-0.13%	-0.05%	82.80
20	MFS CHARTER INCM	MCR	0.23%	0.41%	0.18%	0.29%	6.33
20	VANGUARD RL EST	VNQ	0.22%	-0.90%	-1.13%	-0.58%	88.86
20	VANGUARD ST TRSY	VGSH.O	0.21%	0.09%	-0.12%	-0.03%	58.72
19	PRSH US REAL EST	SRS	0.17%	0.96%	0.79%	-1.11%	48.89
19	INVSC ACTV RL ET	PSR	0.16%	-1.20%	-1.36%	-0.69%	90.35
19	TCW STRGC INC FD	TSI	0.11%	1.12%	1.00%	0.75%	4.97
19	EV SH DUR DV INC	EVG	0.08%	-0.55%	-0.63%	0.05%	10.96
19	MFS INTERMEDIATE	CIF	0.06%	-0.73%	-0.79%	-1.23%	1.71
19	INVSC FIN PRFRRD	PGF	0.05%	-1.17%	-1.22%	-0.27%	14.13
19	ISHARES TRST ETF	SHV.O	0.00%	-0.16%	-0.16%	-0.09%	110.11
18	SPDRSS BL1-3 ETF	BIL	-0.02%	-0.25%	-0.22%	-0.13%	91.36
18	Abra Astr Eq Cef	IAF	-0.05%	-0.01%	0.04%	2.46%	13.11
18	INVSC FLT RT ETF	PVI	-0.06%	0.10%	0.17%	0.18%	24.87
18	NVN VIRGN QLT MI	NPV	-0.08%	-2.01%	-1.93%	-1.01%	11.09
18	VNG SHRT INFL PR	VTIP.O	-0.09%	-1.25%	-1.16%	-0.95%	49.44
18	ETN VAN EN EQ II	EOS	-0.10%	1.52%	1.62%	2.44%	23.38
18	ISH US INSURANCE	IAK	-0.13%	3.49%	3.63%	1.23%	136.82
17	BNY MELLON HG YL	DHF	-0.15%	-2.33%	-2.19%	-1.17%	2.48
17	ISHARES SLCT ETF	ICF	-0.19%	-1.56%	-1.38%	-0.36%	59.89
17	ETN VN ENH EQ IN	EOI	-0.20%	2.19%	2.40%	3.44%	20.58

17	ISH GBL CONS STP	KXI	-0.21%	-0.19%	0.03%	-0.51%	64.95
17	EV LTD DURATION	EVV	-0.31%	-0.80%	-0.49%	-0.23%	9.96
17	JOHN HANCOCK FIN	BTO	-0.32%	3.19%	3.52%	0.13%	35.60
17	PUTNAM MSTR INTR	PIM	-0.35%	1.07%	1.43%	2.58%	3.37
16	NUVEEN R EST INM	JRS	-0.36%	-2.69%	-2.33%	-0.51%	7.67
16	INVS CRN CAN DLR	FXC	-0.47%	1.57%	2.05%	1.11%	71.50
16	SP BL SH INT ETF	BWZ	-0.56%	-0.16%	0.41%	0.29%	27.37
16	MFS GOVT MARKET	MGF	-0.57%	-1.74%	-1.18%	-0.57%	3.03
16	INVS CRN BTSH PD	FXB	-0.61%	1.18%	1.80%	1.07%	129.88
16	VNCK GAMING ETF	BJK.O	-0.65%	-1.29%	-0.65%	-1.48%	41.26
16	WA HIG INC FD II	HIX	-0.68%	-2.65%	-1.98%	-0.69%	4.11
15	ALSPR INC OP ORD	EAD	-0.70%	-0.96%	-0.26%	-0.06%	6.82
15	WESTRN AST INVST	PAI	-0.71%	0.36%	1.07%	1.37%	12.62
15	VOYA GLOBAL ADVA	IGA	-0.71%	1.13%	1.85%	1.32%	9.89
15	INSC HG YD DV AH	PEY.O	-0.72%	-0.54%	0.17%	-0.02%	20.56
15	NVN MSSCH QLT MI	NMT	-0.72%	-2.77%	-2.07%	-2.03%	11.28
15	SP BL INT TR ETF	BWX	-0.72%	-0.75%	-0.04%	0.42%	22.60
15	PRSH ULSH EURO	EUO	-0.72%	-2.66%	-1.96%	-1.04%	28.22
14	FIRST TR MRTG FD	FMY	-0.73%	-0.47%	0.27%	0.74%	12.05
14	JH PREM DIV FD	PDT	-0.90%	-2.07%	-1.18%	0.03%	12.74
14	PMCO CRP&IN STRG	PCN	-0.91%	-1.47%	-0.57%	0.48%	12.67
14	BLKRK LT DR INC	BLW	-0.91%	-0.69%	0.22%	0.50%	13.85
14	PUTNAM PREM INCM	PPT	-1.09%	-2.03%	-0.95%	0.07%	3.56
14	INVSC DB AGRCLTR	DBA	-1.10%	-3.61%	-2.54%	-2.17%	25.65
14	INVS LSTD PVT EQ	PSP	-1.19%	0.16%	1.37%	0.36%	67.52
13	MFS INTERMEDIATE	MIN	-1.27%	-1.34%	-0.08%	-0.19%	2.63
13	WA MUNI HI INC	MHF	-1.27%	-3.46%	-2.22%	-1.62%	6.83
13	BLKRK DEBT STRGY	DSU	-1.32%	-1.59%	-0.27%	-0.11%	10.23
13	PRS UL MATRL ETF	UYM	-1.34%	5.97%	7.41%	4.14%	24.91
13	BARINGS CORP INV	MCI	-1.40%	-5.56%	-4.22%	-3.18%	19.59
13	XAI MADSN EQ CEF	MCN	-1.52%	-1.87%	-0.35%	0.03%	5.93
13	TOTL RTN SEC ORD	SWZ	-1.64%	1.86%	3.56%	1.86%	6.27
12	NEW GERMANY FUND	GF	-1.64%	1.72%	3.42%	1.85%	11.38
12	BLKRK CORP HG YD	HYT	-1.78%	-5.96%	-4.26%	-3.34%	8.95
12	WA GL HGH INC FD	EHI	-1.79%	-1.07%	0.73%	1.03%	6.40
12	PCM FUND	PCM	-1.80%	-4.45%	-2.70%	-1.64%	6.05
12	BLKRCK CORE BD	BHK	-1.88%	-2.60%	-0.73%	0.44%	9.58
12	HIGH INCOME SEC	PCF	-1.91%	-3.28%	-1.40%	-0.59%	6.12
12	VNG CONS STPLS	VDC	-1.96%	-1.85%	0.12%	-0.57%	212.89
11	FT/FOUR SR FL RT	FCT	-2.17%	1.76%	4.01%	2.65%	10.08
11	ISH CONSM ST ETF	IYK	-2.24%	-3.00%	-0.78%	-0.33%	67.34
11	KYN ENG INFR ORD	KYN	-2.24%	-0.51%	1.78%	-0.24%	12.08

11	FT CONS STP ALPH	FXG	-2.28%	-3.65%	-1.41%	-1.01%	61.07
11	UNTD ST OIL FUND	USO	-2.28%	-4.88%	-2.67%	-1.55%	68.48
11	PRS ULSH MTR ETF	SMN	-2.37%	-12.33%	-10.20%	-6.85%	12.72
11	SL ST STR CN ETF	XLP	-2.47%	-2.28%	0.19%	-0.64%	78.18
10	MS EMRG MKT DEBT	MSD	-2.49%	-1.54%	0.98%	0.61%	7.43
10	WA HG INC OPP FD	HIO	-2.49%	-3.61%	-1.15%	-0.48%	3.74
10	PRSH UL RL EST	URE	-2.50%	-5.24%	-2.81%	-0.63%	59.16
10	BLACKROCK INC TR	BKT	-2.55%	-2.83%	-0.28%	0.26%	11.05
10	ABR ASIA-PCF CEF	FAX	-2.57%	-0.61%	2.01%	2.27%	15.65
10	PRSH SHT FINANCL	SEF	-2.90%	-7.82%	-5.07%	-3.24%	30.28
10	COHEN & STEERS	RQI	-2.92%	-4.67%	-1.81%	0.39%	11.62
9	PRSH UL SRT7-10Y	PST	-2.93%	-3.17%	-0.26%	-0.81%	21.93
9	US 12 MNT OIL FD	USL	-2.93%	-5.67%	-2.83%	-1.55%	33.07
9	INVSC DB OIL	DBO	-2.98%	-8.51%	-5.69%	-4.27%	12.08
9	LMP CPTL INC FD	SCD	-3.04%	-2.85%	0.19%	0.10%	14.78
9	FKLN LTD DR INCM	FTF	-3.14%	-2.60%	0.56%	0.85%	6.15
9	EATON VANCE SR	EVF	-3.29%	-4.15%	-0.88%	0.07%	5.32
9	PMCO CORP&IN OPP	PTY	-3.32%	-6.67%	-3.47%	-1.16%	12.87
8	NUBG RLET SC CEF	NRO	-3.44%	-4.98%	-1.60%	0.96%	3.02
8	DXN 7-10Y TRBR3X	TYO	-3.48%	-2.86%	0.64%	-0.36%	13.11
8	COHEN STEERS	RFI	-3.62%	-6.49%	-2.97%	-0.48%	11.00
8	THE GABELLI TRST	GGT	-3.66%	-3.93%	-0.28%	-2.14%	4.07
8	INVSC FD&BVG ETF	PBJ	-3.67%	-2.59%	1.12%	-0.14%	45.17
8	ISH GLB TMB&FOR	WOOD.O	-3.76%	-1.60%	2.24%	1.33%	71.76
8	WSTRN AST HG ORD	HYI	-3.92%	-4.67%	-0.78%	0.48%	11.12
7	NUVEEN FLTNG	JFR	-4.00%	-4.33%	-0.34%	-0.01%	7.83
7	NUVN CR STR INCM	JQC	-4.01%	-4.14%	-0.14%	0.13%	5.05
7	INVS CRN JPNS YN	FXY	-4.05%	-5.17%	-1.17%	-0.41%	58.76
7	EATON VANCE FD	EFR	-4.07%	-4.52%	-0.47%	-0.01%	11.12
7	LIBERTY ALL-STAR	USA	-4.12%	-1.82%	2.40%	2.56%	6.34
7	INVS MSCI GB TMB	CUT	-4.19%	-3.10%	1.14%	-0.15%	28.92
7	PRSH ULT SRT20+Y	TBT	-4.23%	-1.95%	2.39%	-0.23%	34.38
6	CHN STR REIT PRF	RNP	-4.53%	-8.28%	-3.93%	-0.59%	19.77
6	EAT VAN FLT INCM	EFT	-4.66%	-4.78%	-0.12%	0.32%	11.39
6	COHEN STEERS INF	UTF	-4.74%	-3.64%	1.15%	1.12%	24.19
6	INV DRWRCNST ETF	PSL.O	-4.78%	-5.21%	-0.44%	0.93%	102.13
6	BLKRK FL RTE INC	FRA	-4.80%	-6.41%	-1.68%	1.20%	11.87
6	PRSH SHRT MC400	MYY	-5.06%	-8.51%	-3.64%	-1.94%	17.18
6	THE INDIA FD	IFN	-5.16%	-10.26%	-5.38%	-0.61%	13.77
5	BLKRCK FL ICM TR	BGT	-5.17%	-5.83%	-0.69%	0.96%	11.40
5	DXN 20+YR TRBR3X	TMV	-5.91%	-1.47%	4.72%	0.65%	36.39
5	CBRE GBAL RE CEF	IGR	-5.97%	-12.54%	-6.99%	-1.04%	4.32

Colby Global Markets Report

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

5	PRSH SHT MSCI	EFZ	-6.05%	-9.49%	-3.67%	-2.57%	12.62
5	PRSH SHRT DJ 30	DOG	-6.31%	-9.42%	-3.32%	-2.11%	23.15
5	PRS UL CN SP ETF	UGE	-6.35%	-6.08%	0.29%	-1.01%	16.92
5	ISHARES BTCN ETF	IBIT.O	-6.61%	-15.47%	-9.49%	-1.82%	49.66
4	PRSH US FINANCL	SKF	-6.66%	-16.03%	-10.04%	-6.23%	24.61
4	PRSH SHRT SC600	SBB	-7.07%	-10.66%	-3.87%	-1.72%	13.30
4	INV SEN INC TRST	VVR	-7.34%	-7.72%	-0.41%	0.08%	3.28
4	DRX EGY BR2X ETF	ERY	-7.73%	-7.37%	0.39%	2.60%	20.41
4	PRS ULSH ENG ETF	DUG	-7.84%	-8.40%	-0.61%	1.67%	33.21
4	PROSHRS TRST	SH	-8.10%	-10.70%	-2.83%	-2.17%	35.57
4	PRSH DJ-UBS CRD	UCO	-8.48%	-14.28%	-6.34%	-3.39%	19.07
3	PRSH ULTRA YEN	YCL	-9.54%	-11.67%	-2.36%	-0.63%	19.25
3	US NAT GAS FD	UNG	-9.83%	-15.29%	-6.05%	-6.16%	12.81
3	PRSH SH RSL 2000	RWM	-10.00%	-12.95%	-3.28%	-1.25%	16.02
3	DXN FINCL BEAR3X	FAZ	-10.00%	-21.94%	-13.27%	-7.67%	36.72
3	PRSH SH EMRG MKT	EUM	-10.17%	-12.09%	-2.14%	-2.55%	20.05
3	PRSH SHORT QQQ	PSQ	-10.80%	-12.84%	-2.29%	-1.83%	29.72
3	PRSH US UTILITI	SDP	-10.82%	-7.01%	4.27%	-0.32%	12.48
2	PRSH ULTSH MC400	MZZ	-10.98%	-17.02%	-6.79%	-3.22%	7.64
2	DB GLD SHRT	DGZ	-11.20%	-21.41%	-11.50%	-5.37%	5.15
2	PRSH ULTSH DJ30	DXD	-13.10%	-18.26%	-5.94%	-3.34%	19.93
2	PRSH FTSE CHI25	FXP	-14.14%	-13.64%	0.58%	-2.11%	17.68
2	PRSH US SM CP600	SDD	-15.57%	-21.56%	-7.09%	-2.41%	11.97
2	PRSH ULTSH SP500	SDS	-16.52%	-20.86%	-5.20%	-3.67%	66.76
2	PRSH MSCI JAPAN	EWV	-17.55%	-20.02%	-3.00%	-1.88%	25.16
1	PRSH ULTRA EMRG	EEV	-20.59%	-24.06%	-4.36%	-5.00%	18.70
1	PRSH US RSL 2000	TWM	-21.20%	-25.98%	-6.06%	-1.68%	30.67
1	PRSH ULTSHRT QQQ	QID	-22.05%	-25.55%	-4.50%	-3.23%	19.55
1	PRSH UL SH SP500	SPXU.K	-25.49%	-31.03%	-7.44%	-4.99%	47.88
1	PRSH UL SH GOLD	GLL	-28.99%	-40.00%	-15.50%	-10.02%	23.69
1	DXN EMG BEAR 3X	EDZ	-30.53%	-34.09%	-5.13%	-6.13%	35.37
1	DXN SMLCP BEAR3X	TZA	-31.91%	-37.63%	-8.41%	-1.45%	7.06
0	Abrdn Gb Inc Cef	FCO	-42.08%	-43.09%	-1.74%	-0.61%	2.88
0	PRSH US SEMI CON	SSG	-46.33%	-50.69%	-8.12%	-7.03%	29.45
0	PRSH UL SH SILVR	ZSL	-50.73%	-78.53%	-56.44%	-38.64%	4.65

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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The industry standard benchmark for performance comparison is generally the S&P 500 Index, although that and all other Price indexes have certain limitations in that they differ from our recommended investment program in volatility, asset mix, diversification/concentration, dividends, interest, trading costs, fees, and other factors. Unlike the S&P 500 Index, which passively reflects the Price performance of 500 large-capitalization stocks, our recommended investment program is concentrated in relatively few securities, and actively aims first for capital preservation and second for capital appreciation. We work continuously to achieve these goals. We try to anticipate and adapt to change. Regulators point out that there can never be any guarantees in investing; there is always risk and the possibility of loss; changing market conditions are beyond anyone's control; and past performance is not a guide to future performance.

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