

Colby Global Markets Report

Prices and rankings as of the close on Friday, November 21, 2025

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AI trade weakness and Fed uncertainty puts pressure on markets.

Executive Summary: Global stock markets grew more indecisive last week as the AI trade grew weaker and doubts of the expected December Fed rate cut grew stronger. Short-term momentum continued indecisive last week, but short-term momentum can change suddenly and frequently and is far less significant than the larger long-term and medium-term trends.

US Equities became more indecisive last week, as both the S&P 500 and NASDAQ 100 ETF QQQ became indecisive for the medium-term. Short-term momentum for the NASDAQ 100 ETF (QQQ) and for the S&P 500 continued to exhibit short-term weakness. With seasonal tendencies bullish for November and December, momentum may turn back up again fairly soon. Investor sentiment shifted to *Fear* in October, which is an historically contrarian signal that should support US equities over the intermediate term.

International Equities: medium-term trends remain mostly bullish, but are showing weakness.

Alternative Assets: medium-term trends appear mixed. Gold, Gold Miners, Silver, and Copper remain bullish. US bonds and notes turned bullish. Bitcoin and the US Dollar remain indecisive. Crude Oil became bearish.

Symbol	Name	Medium-Term Trend	Short-Term Momentum
\$SPX	S&P 500 stock price index	indecisive*	indecisive
RSP	Equal-Weight ETF of S&P 500	indecisive	indecisive
\$SPXA50R	% \$SPX above 50-day SMA	bear*	bear*
\$SPXA200R	% \$SPX above 200-day SMA	indecisive	indecisive
\$NYHL	Number of Net New Highs	indecisive	indecisive
\$NYAD	Cumulative Advance-Decline	indecisive	indecisive
QQQ	NASDAQ 100 ETF	indecisive*	indecisive
IWM	Small-capitalization ETF	indecisive	indecisive
EFA	Developed foreign ETF	bull	indecisive*
EEM	Emerging markets ETF	bull	indecisive
FXI	China stocks ETF	indecisive	indecisive
IBIT	Bitcoin ETF	indecisive	indecisive
AGG	Bond ETF	bull*	bull*
\$USD	US dollar	indecisive	indecisive
GDX	Gold Miners ETF	bull	indecisive*
\$GOLD	Gold futures contract	bull	bull
\$SILVER	Silver futures contract	bull	bull
\$COPPER	Copper futures	bull	indecisive*
\$WTIC	Crude Oil futures	bear*	bear*
Dow Theory	Dow Theory	bull	bull
\$INDU	D-J Industrial Average	bull	indecisive
\$TRAN	D-J Transportation Average	bull	bull
Sentiment	Stock Market Sentiment	indecisive	indecisive
		*changed	*changed

Symbol	Industry Sector ETFs	Medium-Term Trend	Short-Term Momentum	Cycle Role	Performance vs. SPX
XLRE	Real Estate	indecisive	indecisive	Early leader	Under since 2016
XLK	Technology	bull	indecisive	Early leader	Over since 2003
XLC	Communication Serv	indecisive	indecisive	Early leader	Over since 2008
XLY	Consumer Discretion	indecisive	indecisive	Early leader	Over since 2001
XLI	Industrials	indecisive	indecisive	Early leader	Under since 2018
XLB	Materials	indecisive	bear	Early leader	Under since 2008
XLE	Energy	bull	bull	Mid-cycle	Under since 2008
XLP	Consumer Staples	bear	indecisive*	Late leader	Under since 2008
XLV	Health Care	bull	bull	Late leader	Under since 2015
XLU	Utilities	bull	indecisive	Late leader	Under since 2008
XLF	Financials	indecisive	indecisive	Late leader	Under since 2006
		*changed	*changed		

Highlights from last week's market action:

- A large majority of our 38 major market ETFs are in objectively strong positions, with the 50-day Simple Moving Average (SMA) above the 200-day SMA for 34 of the 38 ETFs.
- The 4 ETFs that are in weak positions, with the 50-day SMA below the 200-day SMA, are Consumer Staples, Real Estate, Agriculture, and Crude Oil.
- US stock market major trends became indecisive.
- Most of the short-term momentum ratings have fallen from bullish to indecisive over the past 2 weeks, however. Note that short-term momentum changes frequently and is of little concern for investors.
- Dow Theory trend remains bullish.
- Seasonal tendencies for November and December are bullish.
- Sentiment indicators (which generally follow the price trend) have been indicating *Fear* in October, which is bullish, according to *The Art of Contrary Opinion*.
- S&P 500 stock price index (\$SPX) trend became indecisive, and shorter-term momentum remained indecisive.
- The Equal-Weight ETF of the S&P 500 (RSP) trend remained indecisive.
- The Percentage of S&P 500 stocks above their own 50-day SMAs trend became bearish.
- The Percentage of S&P 500 stocks above their own 200-day SMAs trend remains indecisive, and shorter-term momentum remains indecisive.
- Number of Net New Highs (\$NYHL) trend remains indecisive, and shorter-term momentum remains indecisive.
- Cumulative Advance-Dcline Issues Line (\$NYAD) trend remained indecisive, and shorter-term momentum remains indecisive.
- NASDAQ 100 ETF (QQQ) trend became indecisive, and the shorter-term momentum remained indecisive.
- Small-capitalization stock index ETF (IWM) trend remained indecisive, and shorter-term momentum remained indecisive.
- Developed foreign stock market index ETF (EFA) trend remains bullish, and shorter-term momentum turned indecisive.
- Emerging stock market index ETF (EEM) trend remains bullish, but shorter-term momentum turned indecisive.
- China stock market index ETF (FXI) trend remains indecisive, and shorter-term momentum remains indecisive.
- Bitcoin ETF (IBIT) trend remains indecisive, and shorter-term momentum remains indecisive.
- Bond Price index ETF (AGG) trend became bullish, and shorter-term momentum also became bullish.
- US dollar (\$USD) trend remains indecisive, and shorter-term momentum turned indecisive.
- Gold Miners remained bullish, and shorter-term momentum turned indecisive.
- Gold trend remains bullish, and shorter-term momentum turned bullish.
- Silver trends remain bullish, and shorter-term momentum remained bullish.
- Copper (\$COPPER) remains bullish, and shorter-term momentum turned indecisive.
- Crude Oil (\$WTIC) trend and shorter-term momentum both turned bearish.

Of the 11 major U.S. industry sectors, 4 are currently bullish for the medium term:
Technology, Energy, Health Care, and Utilities.

Of the 11 major U.S. industry sectors, 6 are now indecisive for the medium term:
Communication Services, Industrials, Real Estate, Consumer Discretionary, Materials, and Financials.

Of the 11 major U.S. industry sectors, only Consumer Staples remains bearish for the medium term.

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

Definitions and Methodology

To streamline our presentation and reduce repetition, we provide the following definitions for clear communication. We strive to make our ratings as objective and unbiased as possible.

Major Long-Term Trends are the most important, so we weight them most heavily for our asset management strategy. Major trends can persist for years and produce price moves of 20% to 50% or more. ***The Major Long-Term Trend for the US stock market remains clearly bullish.***

Systematic Trend Rating for the Medium-Term is rated bullish, bearish, or indecisive.

Medium-term trends typically last about 1 to 4 months and can produce significant price moves of 5% to 20%. We can systematically and objectively determine these trends by analyzing the relationships among just 3 variables: the most important is the 50-day SMA relative to (above or below) the 200-day SMA, less important is price relative to (above or below) the 200-day SMA, and least important is price relative to (above or below) the 50-day SMA. We systematically and objectively rate these relationships to determine the medium-term trend, as follows.

- **Bullish:** the latest price is above its own trailing 50-day SMA, above its own trailing 200-day SMA, and the 50-day SMA is above the 200-day SMA.
- **Bearish:** the latest price is below its own trailing 50-day SMA, below its own trailing 200-day SMA, and the 50-day SMA is below the 200-day SMA.
- **Indecisive:** the price and SMA relationships are mixed or unclear.

Momentum for the Short-Term Trend can offer early warnings of change for larger trends.

Short-term trends typically last up to 2 to 4 weeks and produce smaller price moves, often only a few percentage points and usually less than 10%. So, short-term momentum is much less significant than larger trends that last months or years and produce larger price moves. Short-term momentum can change suddenly and frequently, often producing unprofitable false signals, or whipsaws. Nevertheless, momentum sometimes gives useful early warnings of larger trend change. Our momentum analysis weighs trends of many indicators favored by professional traders and investors, including price, RSI, MACD, On-Balance Volume, spreads between price and multiple moving averages, market breadth, and divergences among these indicators. Price is the time-honored, most important technical indicator, so we weight trends and patterns of price more heavily for our momentum analysis. The S&P 500 price has crossed its 20-day SMA every 25 calendar days on average over the past 50 years, roughly matching momentum for short-term trend.

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

Rank	ETF Name	Symbol	50/200	C/200	C/50	C/20	CLOSE
99	Gold Miners	GDX	31.85%	30.10%	-1.33%	0.25%	73.65
96	Silver	SLV	25.55%	29.83%	3.41%	0.97%	45.30
94	Semiconductor	SMH	23.66%	18.91%	-3.84%	-7.02%	326.13
91	Gold	GLD	15.97%	18.50%	2.18%	0.64%	374.27
88	Technology	XLK	15.16%	9.96%	-4.52%	-6.13%	273.20
86	Biotechnology	IBB	12.85%	23.27%	9.23%	4.01%	167.52
83	Emerging Markets	EEM	12.07%	9.89%	-1.94%	-3.26%	53.10
81	BigCap 100	QQQ	11.71%	8.57%	-2.81%	-4.11%	590.07
78	SmallCap 2000	IWM	10.31%	7.06%	-2.95%	-2.26%	235.60
75	Communications	XLC	8.89%	5.72%	-2.91%	-1.14%	111.90
73	S&P BigCap 500	SPY	8.88%	7.23%	-1.51%	-2.30%	659.03
70	China BigCap	FXI	8.07%	3.72%	-4.02%	-3.27%	38.72
67	C. Discretionary	XYL	7.95%	2.93%	-4.65%	-3.87%	225.50
65	Retail	XRT	7.32%	2.54%	-4.46%	-0.92%	79.94
62	Utilities	XLU	7.05%	6.21%	-0.79%	-1.28%	88.15
59	EAFE Developed	EFA	6.44%	4.87%	-1.47%	-1.86%	92.65
57	DJ Industrials	DIA	6.27%	5.34%	-0.88%	-1.88%	462.57
54	Industrials	XLI	6.22%	3.89%	-2.19%	-2.09%	149.63
51	Bitcoin	IBIT	5.33%	-18.49%	-22.61%	-16.25%	47.97
49	S&P MidCap 400	MDY	4.69%	2.76%	-1.84%	-1.13%	582.32
46	DJ Transportation	IYT	4.68%	2.80%	-1.79%	-1.71%	70.03
44	S&P Unweighted	RSP	4.23%	2.76%	-1.42%	-0.85%	185.76
41	Regional Banks	KRE	3.39%	3.07%	-0.30%	1.98%	61.61
38	Health Care	XLV	3.34%	10.94%	7.35%	4.13%	154.61
36	Financial	XLF	3.13%	0.63%	-2.43%	-1.38%	51.67
33	Commodities	DBC	2.58%	2.09%	-0.48%	-1.57%	22.53
30	Energy	XLE	2.12%	2.91%	0.78%	0.25%	89.42
28	20+ Year T. Bond	TLT	1.81%	1.28%	-0.52%	-0.41%	89.50
25	US Copper	CPER.K	1.65%	3.02%	1.35%	-0.59%	31.07
22	5+ Year US Bond	AGG	1.55%	1.55%	0.00%	0.09%	100.44
20	TIPS Bond	TIP	1.19%	0.91%	-0.28%	-0.05%	111.02
17	High-Yield Bond	HYG	1.14%	0.70%	-0.43%	-0.11%	80.37
15	Materials	XLB	0.58%	-1.43%	-1.99%	-0.01%	86.35
12	US Dollar	UUP	0.23%	2.15%	1.91%	0.75%	28.39
9	Real Estate	XLRE.K	-0.07%	-1.61%	-1.54%	-0.37%	40.90
7	Agriculture	DBA	-0.37%	-3.16%	-2.80%	-1.68%	25.88
4	US Oil	USO	-0.71%	-4.52%	-3.84%	-2.94%	69.30
1	Consumer Staples	XLP	-2.96%	-3.06%	-0.10%	1.30%	77.90

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	SPDR TECH SELECT	XLK	15.16%	9.96%	-4.52%	-6.13%	273.20
80	SPDR COM SLCT SE	XLC	8.89%	5.72%	-2.91%	-1.14%	111.90
70	SPDR CONS DISCR	XLY	7.95%	2.93%	-4.65%	-3.87%	225.50
60	SPDR UTIL SELECT	XLU	7.05%	6.21%	-0.79%	-1.28%	88.15
55	SPDR INDL SELECT	XLI	6.22%	3.89%	-2.19%	-2.09%	149.63
50	SPDR HLTH CARE	XLV	3.34%	10.94%	7.35%	4.13%	154.61
45	SPDR FINANCL SEL	XLF	3.13%	0.63%	-2.43%	-1.38%	51.67
40	SPDR ENERGY SEL	XLE	2.12%	2.91%	0.78%	0.25%	89.42
30	SPDR MTRLs SELCT	XLB	0.58%	-1.43%	-1.99%	-0.01%	86.35
20	SPDR REAL EST SL	XLRE.K	-0.07%	-1.61%	-1.54%	-0.37%	40.90
10	SPDR CONS STPL	XLP	-2.96%	-3.06%	-0.10%	1.30%	77.90

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

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

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

Sectors Ranked above 50 (as shown in the 1st column to the left) are demonstrating above-average Relative Strength, according to our completely objective quantitative algorithm. Those are the sectors most likely to outperform going forward. Sectors Ranked below 50 are demonstrating below-average Relative Strength and are most likely to underperform going forward.

The 3 columns on the right offer a perspective on sector strength measured over multiple time frames. They quantify each sectors' absolute Price strength relative to the most widely-accepted simple moving averages (SMAs), expressed as a percentage of a shorter time period Price divided by a longer time period's average Price. C/50 is the latest closing Price (C) divided by the 50-day SMA, and it indicates a medium-term view of the Price trend. C/200 is the latest closing Price (C) divided by the 200-day SMA and indicates a longer-term view. The major trend view is shown by the 50/200, which is the 50-day SMA divided by the 200-day SMA. These 3 ratios offer different views of the strength of each sector measured over 3 different time frames.

Investors seeking to maximize returns should concentrate in the higher-ranked, strongest sectors while avoiding the lower-ranked, underperforming sectors. Relative Strength has worked very well for many decades, outperforming nearly every other method of stock selection.

Top 10 ETFs, objectively ranked in order of long-term Relative Strength:

This list, updated each week, outperformed the S&P 500 since August, 2004, in simulation.

To arrive at our Top 10 ETFs selections, we first measure trend momentum of each ETF over a long time frame spanning many months, according to our objective formula. Next, we rank 143 of the most important ETFs, from highest to lowest. Finally, we select the ten highest-ranked, best-performing ETFs, the ones with the strongest major trend Price momentum.

Research studies suggest that ETFs ranked in the top decile may have a greater probability of outperforming the market in the months ahead, while low ranked ETFs may have a greater probability of underperforming.

For details on Relative Strength Ranking, please see Robert W. Colby's book, ***The Encyclopedia of Technical Market Indicators***, Second Edition (2003), pages 604-609, or see our White Paper, ***"Introduction to the Screening Method for Analysis of Relative Strength"***, by Robert W. Colby, CMT, outlining some of the research behind our Relative Strength Ranking Method.

Please note that this is a high-volatility strategy: the stocks that go up the most when the stock market is in a Bullish trend often **go down the most during market corrections to the downside**. In addition, please note that this Top 10 list is a research study and is not investment advice. Your use of this report means that you have read, understood, and accepted our Disclaimer on the last 2 pages of this report

Rank	ETF Name	Symbol	50/200	C/200	C/50	C/20	CLOSE
99	INVS WLDRL CN EG	PBW	38.51%	27.54%	-7.92%	-8.85%	28.72
98	SPDR SS M&M ETF	XME	31.19%	21.61%	-7.30%	-4.93%	88.68
98	ISH MSCI S KOREA	EWY	26.05%	28.05%	1.59%	-5.31%	89.22
97	SPDRSS SMDTR ETF	XSD	25.64%	13.22%	-9.88%	-9.40%	295.41
96	ISH SILVER	SLV	25.55%	29.83%	3.41%	0.97%	45.30
95	ISH MSCI STH AFR	EZA	17.96%	18.70%	0.63%	-0.49%	64.86
95	SPDR SS BTC ETF	XBI	17.82%	29.38%	9.82%	3.98%	116.65
94	ISH US TECHNLOGY	IYW	16.04%	11.09%	-4.26%	-5.79%	189.93
93	SPDR GOLD SHARES	GLD	15.97%	18.50%	2.18%	0.64%	374.27
92	ISH MICRO CAP	IWC	15.84%	13.06%	-2.40%	-2.00%	148.13

143 Select Exchange Traded Funds (ETFs), objectively ranked in order of long-term Relative Strength:

This list is filtered to exclude leveraged and inactive ETFs trading less than 90,000 shares a day on average. Ranks are based on our updated version of the Screening Method for Analysis of Relative Strength, using a proprietary formula, which measures trend momentum over a long time frame spanning many months. For details on Relative Strength Ranking, please see Robert W. Colby's book, ***The Encyclopedia of Technical Market Indicators***, Second Edition (2003), pages 604-609, or see our White Paper, ***"Introduction to the Screening Method for Analysis of Relative Strength"***, by Robert W. Colby, CMT, outlining some of the research behind our Relative Strength Ranking Method. Research studies suggest that ETFs ranked in the top decile (highest tenth) of the list may have a greater probability of outperforming the market in the months ahead, while low ranked ETFs have a greater probability of underperforming.

Rank, Interpretation

100 to 90, Buy

89 to 70, Hold

69 to 50, Neutral, Market Perform

49 to 30, Avoid

29 to 0, Sell

Rank	ETF Name	Symbol	50/200	C/200	C/50	C/20	CLOSE
99	INVS WLDRL CN EG	PBW	38.51%	27.54%	-7.92%	-8.85%	28.72
98	SPDR SS M&M ETF	XME	31.19%	21.61%	-7.30%	-4.93%	88.68
98	ISH MSCI S KOREA	EWY	26.05%	28.05%	1.59%	-5.31%	89.22
97	SPDRSS SMDTR ETF	XSD	25.64%	13.22%	-9.88%	-9.40%	295.41
96	ISH SILVER	SLV	25.55%	29.83%	3.41%	0.97%	45.30
95	ISH MSCI STH AFR	EZA	17.96%	18.70%	0.63%	-0.49%	64.86
95	SPDR SS BTC ETF	XBI	17.82%	29.38%	9.82%	3.98%	116.65
94	ISH US TECHN LGY	IYW	16.04%	11.09%	-4.26%	-5.79%	189.93
93	SPDR GOLD SHARES	GLD	15.97%	18.50%	2.18%	0.64%	374.27
92	ISH MICRO CAP	IWC	15.84%	13.06%	-2.40%	-2.00%	148.13
92	VNG INFO TECHN	VGT	15.48%	9.81%	-4.91%	-6.19%	718.89
91	SPDR TECH SELECT	XLK	15.16%	9.96%	-4.52%	-6.13%	273.20
90	ISHS MSCI TAIWAN	EWT	13.97%	9.09%	-4.28%	-4.91%	61.80
90	ISHS MSCI SPAIN	EWP	13.23%	13.30%	0.06%	-1.79%	49.73
89	ISH GLOBAL 100	IOO	12.28%	12.76%	0.42%	-1.87%	122.50
88	ISH RSL1000 GRWT	IWF	12.09%	8.83%	-2.92%	-3.81%	457.60
87	ISH MSCI EM MKT	EEM	12.07%	9.89%	-1.94%	-3.26%	53.10
87	ISH S&P500 GRWTH	IVW	11.93%	9.28%	-2.37%	-3.26%	118.49
86	VNG GROWTH INDEX	VUG	11.72%	8.58%	-2.82%	-3.86%	469.92
85	INVSC QQQ S1	QQQ	11.71%	8.57%	-2.81%	-4.11%	590.07
84	ISH LATAM 40	ILF	11.61%	14.85%	2.90%	-0.38%	29.81
84	ISH RSL 2000 GRW	IWO	11.57%	6.84%	-4.24%	-3.55%	308.52

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83	ISHS MSCI MEXICO	EWV	11.33%	10.56%	-0.69%	-1.38%	66.04
82	ISH S&P 100	OEF	10.77%	9.36%	-1.27%	-2.59%	331.70
82	VNK INDO IDX ETF	IDX	10.70%	13.32%	2.37%	1.00%	16.69
81	ISHS MSCI BRAZIL	EWZ	10.62%	14.35%	3.37%	-0.18%	32.03
80	ISH MSCI CANADA	EWC	10.49%	10.24%	-0.23%	-0.33%	50.43
79	ISH RSL 2000	IWM	10.31%	7.06%	-2.95%	-2.26%	235.60
79	VNG FTSE PACIFIC	VPL	10.27%	9.00%	-1.15%	-2.36%	88.70
78	ISH MSCI HONG KG	EWY	10.20%	10.35%	0.14%	-1.97%	21.70
77	VNG FTSE EMG MKT	VWO	10.11%	7.28%	-2.57%	-3.04%	53.07
76	ISH MSCI NTHRLND	EWN	10.06%	6.16%	-3.54%	-3.77%	55.92
76	ISH TELECOM ETF	IYZ	9.59%	7.21%	-2.18%	-1.95%	31.66
75	ISHS MSCI ITALY	EWI	9.22%	8.59%	-0.58%	-1.51%	51.47
74	ISH MSCI JAPAN	EWJ	9.21%	8.31%	-0.83%	-1.96%	81.19
74	ISHS MSCI SNGPRE	EWS	9.11%	5.73%	-3.10%	-2.62%	27.62
73	VNG LARGE CAP	VV	9.08%	7.23%	-1.70%	-2.45%	304.11
72	ISH RSL 2000 VAL	IWN	8.93%	7.12%	-1.66%	-0.97%	173.85
71	ISH CORE S&P 500	IVV	8.88%	7.26%	-1.49%	-2.30%	662.28
71	SPDR S&P 500	SPY	8.88%	7.23%	-1.51%	-2.30%	659.03
70	VNG TTL STK MKT	VTI	8.88%	6.97%	-1.75%	-2.31%	323.80
69	ISH RSL 3000	IWV	8.80%	6.98%	-1.66%	-2.25%	373.81
68	ISH RSL 1000	IWB	8.74%	6.92%	-1.68%	-2.32%	360.83
68	ISHS MSCI ASTRIA	EWO	8.66%	8.66%	0.00%	-0.71%	31.12
67	ISH INTER DV ETF	IDV	8.31%	9.55%	1.15%	-0.64%	37.41
66	ISH MSCI CHL ETF	ECH	8.11%	14.66%	6.06%	1.09%	36.34
66	ISH CHINA LG CAP	FXI	8.07%	3.72%	-4.02%	-3.27%	38.72
65	VNG SML CAP GRWT	VBK	8.02%	3.66%	-4.04%	-3.13%	287.72
64	SPDR CONS DISCR	XLY	7.95%	2.93%	-4.65%	-3.87%	225.50
63	ISHS MSCI BLGIUM	EWK	7.91%	8.75%	0.78%	-0.16%	23.74
63	ISHARES MSC EAFE	SCZ	7.61%	5.29%	-2.16%	-1.53%	74.74
62	INVSC GLDN DRGN	PGJ	7.52%	-3.05%	-9.82%	-6.74%	28.92
61	ISH S&P SC600 VL	IJS	7.43%	5.29%	-1.99%	-1.67%	108.12
60	ISH MSCI VLU ETF	EFV	7.42%	7.77%	0.33%	-0.72%	68.53
60	VNG UTILITIES	VPU	7.24%	6.25%	-0.93%	-1.32%	190.96
59	ISHS MSCI THLND	THD	7.14%	3.60%	-3.30%	-3.25%	57.86
58	SPDR UTIL SELECT	XLU	7.05%	6.21%	-0.79%	-1.28%	88.15
58	ISH NA NTURL ETF	IGE	6.69%	6.25%	-0.42%	-0.04%	48.18
57	VNG SML CAP IDX	VB	6.46%	3.58%	-2.70%	-1.81%	247.26
56	ISH MSCI EAFE	EFA	6.44%	4.87%	-1.47%	-1.86%	92.65
55	ISH MSCI EZN ETF	EZU	6.43%	4.37%	-1.93%	-2.18%	60.78
55	ISH CORE S&P SC	IJR	6.42%	4.09%	-2.19%	-1.47%	115.58
54	ISH MSCI UK	EWU	6.30%	5.77%	-0.50%	-1.40%	42.06
53	SPDR DJI AVERAGE	DIA	6.27%	5.34%	-0.88%	-1.88%	462.57

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52	SPDR INDL SELECT	XLI	6.22%	3.89%	-2.19%	-2.09%	149.63
52	VNG DIV APPRCTN	VIG	5.99%	5.42%	-0.54%	-0.68%	215.26
51	ISH MSCI MLYSIA	EWM	5.88%	7.35%	1.39%	0.37%	26.29
50	ISH MSCI PACIFIC	EPP	5.87%	2.01%	-3.64%	-3.06%	49.51
49	INVSCO LRGCP ETF	PWV	5.67%	6.47%	0.76%	0.23%	65.48
49	ISH RS M GRW ETF	IWP	5.60%	-0.19%	-5.48%	-3.76%	133.57
48	ISH EUROPE	IEV	5.54%	4.34%	-1.14%	-1.51%	65.12
47	VNG FTSE EUROPE	VGK	5.53%	4.06%	-1.39%	-1.58%	79.09
47	ISH S&P MC400 GR	IJK	5.53%	3.12%	-2.29%	-1.83%	93.42
46	ISHAR SP SML ETF	IJT	5.49%	3.11%	-2.26%	-1.17%	137.18
45	ISH S&P500 VALUE	IVE	5.49%	5.03%	-0.44%	-1.13%	206.14
44	ISH MSCI GRW ETF	EFG	5.42%	1.92%	-3.32%	-3.10%	110.94
44	ISH US FIN SRVCS	IYG	5.41%	2.94%	-2.34%	-1.74%	86.33
43	SPDRSS CP MK ETF	KCE	5.37%	-0.93%	-5.98%	-3.40%	140.15
42	VNG SML CAP VAL	VBR	5.26%	3.49%	-1.68%	-0.80%	203.89
41	ISHS MSCI SWEDEN	EWD	5.16%	1.67%	-3.32%	-3.22%	46.06
41	ISH RS MD-C ETF	IWR	5.09%	2.58%	-2.38%	-1.56%	93.47
40	VNG VALUE INDEX	VTV	5.07%	4.68%	-0.37%	-0.36%	185.41
39	INVS INT DV ACHV	PID	5.03%	5.54%	0.49%	-0.04%	21.52
39	ISH RSL1000 VAL	IWD	4.95%	4.60%	-0.34%	-0.63%	203.04
38	ISH RS MD-CP ETF	IWS	4.86%	3.45%	-1.34%	-0.83%	136.68
37	ISH CORE S&P MC	IJH	4.73%	2.81%	-1.83%	-1.15%	63.76
36	SPDR S&P MC 400	MDY	4.69%	2.76%	-1.84%	-1.13%	582.32
36	ISH US TRNSP ETF	IYT	4.68%	2.80%	-1.79%	-1.71%	70.03
35	ISH US FINANCLS	IYF	4.65%	2.75%	-1.81%	-0.98%	121.77
34	SPDRSS HMBDR ETF	XHB	4.50%	1.21%	-3.15%	0.01%	104.14
33	ISH MSCI FRANCE	EWQ	4.48%	3.26%	-1.17%	-1.23%	43.69
33	ISH US BSC MTRLS	IYM	4.38%	1.86%	-2.41%	-0.41%	142.88
32	INVSC WATER RES	PHO	4.32%	2.44%	-1.80%	-1.06%	70.84
31	ISH GLOBAL ENRGY	IXC	4.25%	5.82%	1.50%	0.31%	42.45
31	INVS S&P500EQ WG	RSP	4.23%	2.76%	-1.42%	-0.85%	185.76
30	ISH MSCI AUS	EWA	4.11%	-1.37%	-5.27%	-3.85%	25.33
29	ISH S&P MC400 VL	IJJ	3.86%	2.60%	-1.22%	-0.28%	127.29
28	ISHR SLC DVD ETF	DVY	3.83%	3.37%	-0.44%	0.05%	139.95
28	ISH MSCI SWZRLND	EWL	3.63%	4.61%	0.95%	0.70%	56.69
27	VNG FINANCIALS	VFH	3.57%	1.05%	-2.44%	-1.27%	125.95
26	ISHR JP MRGN ETF	EMB	3.57%	4.00%	0.42%	-0.08%	96.15
25	SPDR HLTH CARE	XLV	3.34%	10.94%	7.35%	4.13%	154.61
25	SPDR FINANCL SEL	XLF	3.13%	0.63%	-2.43%	-1.38%	51.67
24	VNG ENERGY INDEX	VDE	2.80%	3.26%	0.44%	0.00%	125.79
23	INVS CMD IDX TRK	DBC	2.58%	2.09%	-0.48%	-1.57%	22.53
23	ISH US ENERGY	IYE	2.30%	3.02%	0.71%	0.20%	47.49

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22	ISH MSCI GERMANY	EWG	2.26%	-2.26%	-4.42%	-3.04%	39.40
21	ISH IBOXX \$ INV	LQD	2.19%	1.65%	-0.52%	-0.10%	110.92
20	SPDR ENERGY SEL	XLE	2.12%	2.91%	0.78%	0.25%	89.42
20	ISHARE TRSRY BND	TLT	1.81%	1.28%	-0.52%	-0.41%	89.50
19	WT INDIA EARNGS	EPI	1.71%	2.26%	0.54%	-0.83%	45.91
18	ISHR NTL MUN BND	MUB	1.67%	1.85%	0.18%	-0.09%	107.16
17	ISHARS 7-10 YEAR	IEF	1.61%	2.00%	0.38%	0.42%	97.19
17	SPDR SSS&PDV ETF	SDY	1.60%	1.32%	-0.28%	0.56%	138.26
16	ISH CR TL US BD	AGG	1.55%	1.55%	0.00%	0.09%	100.44
15	ISHARES MSCI ETF	TUR	1.54%	1.55%	0.01%	0.44%	33.78
15	SPDR SS REIT ETF	RWR	1.45%	1.91%	0.45%	0.69%	100.07
14	ISHARS TRUST ETF	PFF	1.45%	-1.65%	-3.05%	-1.72%	30.47
13	INVSC FIN PRFRD	PGF	1.39%	-1.68%	-3.03%	-1.77%	14.12
12	ISH TIPS BOND	TIP	1.19%	0.91%	-0.28%	-0.05%	111.02
12	INVSC INDIA	PIN	1.18%	1.95%	0.77%	-0.53%	26.14
11	ISH IBOXX \$ HIGH	HYG	1.14%	0.70%	-0.43%	-0.11%	80.37
10	SPDRSS BLMHY ETF	JNK	1.07%	0.51%	-0.56%	-0.18%	96.76
9	ISH US REAL EST	IYR	0.74%	-0.13%	-0.87%	0.02%	95.07
9	SPDR MTRLs SELCT	XLB	0.58%	-1.43%	-1.99%	-0.01%	86.35
8	VANGUARD RL EST	VNQ	0.56%	-0.46%	-1.01%	-0.03%	89.57
7	SP BL INT TR ETF	BWX	0.52%	-1.39%	-1.90%	-1.10%	22.37
7	ISHR 1-3 YER ETF	SHY	0.34%	0.47%	0.13%	0.19%	83.03
6	ISHRS SHRT TRSRY	SHV	0.04%	0.09%	0.05%	0.06%	110.38
5	ISHARES SLCT ETF	ICF	0.02%	-0.70%	-0.72%	-0.24%	60.64
4	INSC HG YD DV AH	PEY	-0.29%	-3.63%	-3.35%	-1.48%	20.06
4	INVSC DB AGRCLTR	DBA	-0.37%	-3.16%	-2.80%	-1.68%	25.88
3	UNTD ST OIL FUND	USO	-0.71%	-4.52%	-3.84%	-2.94%	69.30
2	INVSC DB OIL	DBO	-1.66%	-5.38%	-3.79%	-2.90%	12.65
1	SPDR CONS STPL	XLP	-2.96%	-3.06%	-0.10%	1.30%	77.90
1	PROSHRS TRST	SH	-8.78%	-7.09%	1.85%	2.52%	37.65

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

This list includes long (+), short (-), leveraged (nX), and inactive funds trading less than 90,000 shares a day on average. Use caution when trading these funds because they offer higher risk.

Rank, Interpretation

100 to 90, Buy

89 to 70, Hold

69 to 50, Neutral, Market Perform

49 to 30, Avoid

29 to 0, Sell

Rank	ETF Name	Symbol	50/200	C/200	C/50	C/20	CLOSE
99	DRX JR GM BL ETF	JNUG.K	62.51%	47.81%	-9.04%	-2.18%	138.78
99	DRX GM BLL2X ETF	NUGT.K	59.73%	50.73%	-5.64%	-0.49%	136.92
99	DB GLD DBST	DZZ	48.78%	91.70%	28.85%	-23.70%	4.10
99	PRSH ULTR SILVER	AGQ	45.60%	53.05%	5.11%	1.05%	83.52
98	PRSH UL SEMI CON	USD	42.64%	29.84%	-8.97%	-14.44%	47.37
98	INVS WLDRL CN EG	PBW	38.51%	27.54%	-7.92%	-8.85%	28.72
98	GLBX SILVER MNRS	SIL	34.76%	27.31%	-5.53%	-1.93%	65.00
98	EQUUS TTL RETURN	EQS	34.62%	25.81%	-6.55%	2.80%	1.93
98	ASA GLD&PREC MTL	ASA	32.57%	32.30%	-0.20%	-1.13%	45.99
98	VNCK GLD MNS ETF	GDX	31.85%	30.10%	-1.33%	0.25%	73.65
98	DXN EMG BULL 3X	EDC	31.79%	21.45%	-7.84%	-10.35%	48.44
97	VNECK UR NLR ETF	NLR	31.25%	12.62%	-14.19%	-12.71%	121.02
97	SPDR SS M&M ETF	XME	31.19%	21.61%	-7.30%	-4.93%	88.68
97	DB GLD DBLNG	DGP	29.86%	33.61%	2.89%	0.42%	144.50
97	PRSH ULTRA GOLD	UGL	29.36%	32.97%	2.79%	0.72%	49.95
97	PRSH ULTRPRO QQQ	TQQQ	28.86%	15.71%	-10.21%	-12.76%	47.48
97	PRSH ULTRA TECH	ROM	27.48%	14.98%	-9.80%	-12.35%	85.62
97	KOREA FUND	KF	27.02%	28.86%	1.45%	-5.09%	33.63
96	ISH MSCI S KOREA	EWY	26.05%	28.05%	1.59%	-5.31%	89.22
96	TAIWAN FUND	TWN	25.75%	21.95%	-3.02%	-3.89%	53.58
96	SPDRSS SMDTR ETF	XSD	25.64%	13.22%	-9.88%	-9.40%	295.41
96	ISH SILVER	SLV	25.55%	29.83%	3.41%	0.97%	45.30
96	FT NAS CL GR EGY	QCLN	25.06%	18.29%	-5.41%	-7.33%	41.61
96	INVSC SOLAR	TAN	24.49%	22.28%	-1.77%	-6.37%	45.94
96	DXN SMLCP BULL3X	TNA	24.37%	10.83%	-10.89%	-7.84%	40.25
95	VNCK SMCNDCT ETF	SMH	23.66%	18.91%	-3.84%	-7.02%	326.13
95	INVSC SMCNTR ETF	PSI	22.63%	17.60%	-4.10%	-7.03%	70.26
95	DXN SP500 BULL3X	SPXL.K	22.12%	14.93%	-5.88%	-7.38%	200.43
95	PRSH ULTRA SP500	UPRO.K	22.04%	14.76%	-5.97%	-7.43%	105.38

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95	INVS GB CLN ENGY	PBD	21.45%	16.93%	-3.72%	-6.72%	15.36
95	ISH SMCNDCTR ETF	SOXX	21.34%	15.49%	-4.82%	-8.00%	270.83
95	PRSH ULTRA QQQ	QLD	20.87%	13.14%	-6.40%	-8.43%	65.36
94	ISH GLB CLN ENRG	ICLN	20.52%	18.43%	-1.73%	-6.30%	16.07
94	VNCK VIETNAM ETF	VNM	20.27%	18.76%	-1.26%	1.27%	17.72
94	SPRT PYS GLD SVR	CEF	19.21%	22.30%	2.59%	1.23%	38.53
94	VNCK AFC IDX ETF	AFK	17.99%	15.53%	-2.09%	-1.65%	23.58
94	ISH MSCI STH AFR	EZA	17.96%	18.70%	0.63%	-0.49%	64.86
94	PRSH UL RUSL2000	UWM	17.88%	9.75%	-6.89%	-5.03%	43.26
94	SPDR SS BTC ETF	XBI	17.82%	29.38%	9.82%	3.98%	116.65
93	INVSC PRCS MTLs	DBP	17.02%	19.21%	1.87%	0.27%	93.24
93	ISHARES ASIA 50	AIA	16.77%	12.48%	-3.67%	-5.15%	92.61
93	ABRDN LF SC INVS	HQL	16.71%	22.14%	4.65%	-0.74%	16.81
93	TEMPLETON MKT FD	EMF	16.12%	13.28%	-2.44%	-4.74%	16.56
93	ISH US TECHN LGY	IYW	16.04%	11.09%	-4.26%	-5.79%	189.93
93	ISH GOLD	IAU	16.02%	18.51%	2.14%	0.60%	76.61
93	ISH EXPD SEC ETF	IGM	15.99%	11.37%	-3.98%	-5.26%	123.06
92	SPDR GOLD SHARES	GLD	15.97%	18.50%	2.18%	0.64%	374.27
92	BANCROFT FUND	BCV	15.90%	9.03%	-5.93%	-6.75%	21.32
92	ISH MICRO CAP	IWC	15.84%	13.06%	-2.40%	-2.00%	148.13
92	PRSH ULT S&P 500	SSO	15.81%	11.52%	-3.70%	-4.86%	54.26
92	FT US EQT OPPRTN	FPX	15.71%	6.44%	-8.02%	-7.18%	150.17
92	PRS UL CMNC ETF	LTL	15.55%	7.94%	-6.58%	-2.73%	25.70
92	ISH GLOBAL TECH	IXN	15.49%	10.29%	-4.50%	-6.22%	100.20
91	VNG INFO TECHN	VGT	15.48%	9.81%	-4.91%	-6.19%	718.89
91	MS CHINA A FND	CAF	15.39%	10.96%	-3.83%	-4.66%	15.80
91	INVSCO BD&CN ETF	PKB	15.24%	10.34%	-4.25%	-3.93%	90.60
91	SPDR TECH SELECT	XLK	15.16%	9.96%	-4.52%	-6.13%	273.20
91	ELSWT GRWT IN FD	ECF	14.72%	10.52%	-3.66%	-4.57%	11.52
91	ISH US AROSP ETF	ITA	14.60%	8.94%	-4.94%	-5.30%	198.23
91	ISHS MSCI TAIWAN	EWT	13.97%	9.09%	-4.28%	-4.91%	61.80
90	INV DRWR TCH ETF	PTF	13.79%	1.09%	-11.17%	-11.34%	68.71
90	MEXICO EQUITY	MXE	13.32%	13.75%	0.38%	-0.15%	11.73
90	ISHS MSCI SPAIN	EWP	13.23%	13.30%	0.06%	-1.79%	49.73
90	FID NDQ COMP ETF	ONEQ	12.97%	10.12%	-2.52%	-3.81%	87.74
90	PRSH UL UTILITY	UPW	12.94%	10.20%	-2.43%	-2.97%	23.02
90	ISH BIOTCHNL ETF	IBB	12.85%	23.27%	9.23%	4.01%	167.52
90	INVSC DRWRHL ETF	PTH	12.82%	26.26%	11.91%	5.49%	51.28
89	THE MEXICO FUND	MXF	12.73%	10.55%	-1.94%	-2.31%	18.74
89	ISHS MSCI ISRAEL	EIS	12.72%	13.14%	0.37%	-2.53%	100.50
89	INVC ASPC & DFNS	PPA	12.56%	6.95%	-4.99%	-4.72%	146.28
89	FT NASDAQ100 TEC	QTEC	12.52%	5.26%	-6.45%	-6.86%	216.60

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89	ISH MSCI ALLC XJ	AAXJ	12.35%	9.60%	-2.46%	-3.63%	90.55
89	VNG MEGA CAP GR	MGK	12.29%	9.69%	-2.32%	-3.71%	397.21
89	ISH GLOBAL 100	IOO	12.28%	12.76%	0.42%	-1.87%	122.50
88	ISH RSL1000 GRWT	IWF	12.09%	8.83%	-2.92%	-3.81%	457.60
88	ISH MSCI EM MKT	EEM	12.07%	9.89%	-1.94%	-3.26%	53.10
88	INVS S&P SPN-OFF	CSD	12.06%	10.72%	-1.20%	-2.48%	93.49
88	WT JP HDG EQTY	DXJ	12.05%	15.54%	3.12%	0.55%	136.84
88	VNCK STEEL ETF	SLX	11.94%	14.51%	2.30%	-1.15%	77.36
88	ISH S&P500 GRWTH	IVW	11.93%	9.28%	-2.37%	-3.26%	118.49
88	SPDR S&P CHINA	GXC	11.86%	6.14%	-5.11%	-4.43%	97.32
87	VNCK BAZL SC ETF	BRF	11.79%	13.96%	1.94%	-0.42%	16.53
87	FT GBL WIND ENRG	FAN	11.78%	8.59%	-2.86%	-4.66%	19.21
87	TEMPLETON DRAG	TDF	11.73%	5.90%	-5.22%	-4.63%	10.90
87	VNG GROWTH INDEX	VUG	11.72%	8.58%	-2.82%	-3.86%	469.92
87	INVSC QQQ S1	QQQ	11.71%	8.57%	-2.81%	-4.11%	590.07
87	INV S&P 500 TP50	XLG	11.63%	10.10%	-1.37%	-2.82%	57.34
87	ISH LATAM 40	ILF	11.61%	14.85%	2.90%	-0.38%	29.81
86	ISH RSL 2000 GRW	IWO	11.57%	6.84%	-4.24%	-3.55%	308.52
86	INVSCO LC GR ETF	PWB	11.50%	6.20%	-4.76%	-5.39%	120.31
86	INV DRWRINMN ETF	PRN	11.43%	3.44%	-7.17%	-7.22%	161.61
86	ISHS MSCI MEXICO	EWV	11.33%	10.56%	-0.69%	-1.38%	66.04
86	INV DRWRBSMT ETF	PYZ	11.29%	4.46%	-6.14%	-3.21%	99.28
86	BLKRK EHD LC ORD	CII	11.21%	12.88%	1.51%	-0.59%	23.78
86	ISHARES GLBL SVC	IXP	11.01%	8.60%	-2.17%	-1.24%	120.11
85	GENERAL AMER INV	GAM	10.84%	0.94%	-8.93%	-8.35%	56.56
85	ISH S&P 100	OEF	10.77%	9.36%	-1.27%	-2.59%	331.70
85	PRSH ULTRA DOW30	DDM	10.74%	8.37%	-2.14%	-3.77%	52.97
85	VNK INDO IDX ETF	IDX	10.70%	13.32%	2.37%	1.00%	16.69
85	ISHS MSCI BRAZIL	EWZ	10.62%	14.35%	3.37%	-0.18%	32.03
85	VG COMMNCTN SRVC	VOX	10.50%	8.12%	-2.15%	-1.18%	181.95
85	INVSC PHRMCT ETF	PJP	10.49%	20.19%	8.78%	4.84%	104.09
84	ISH MSCI CANADA	EWC	10.49%	10.24%	-0.23%	-0.33%	50.43
84	SPDR SS PHRM ETF	XPH	10.40%	18.46%	7.30%	4.24%	52.19
84	SPDR ASIA PAC	GMF	10.38%	7.14%	-2.93%	-3.30%	135.73
84	ISH RSL 2000	IWM	10.31%	7.06%	-2.95%	-2.26%	235.60
84	VNG FTSE PACIFIC	VPL	10.27%	9.00%	-1.15%	-2.36%	88.70
84	ABRDN HLTCR INVS	HQH	10.26%	11.06%	0.73%	-1.18%	18.52
84	PRSH UL INDSTRLS	UXI	10.25%	4.61%	-5.11%	-4.55%	43.19
83	ISH MSCI HONG KG	EWI	10.20%	10.35%	0.14%	-1.97%	21.70
83	VNG FTSE EMG MKT	VVO	10.11%	7.28%	-2.57%	-3.04%	53.07
83	FT NYSE ARCA BIO	FBT	10.07%	20.51%	9.48%	5.09%	206.52
83	ISH MSCI NTHRLND	EWN	10.06%	6.16%	-3.54%	-3.77%	55.92

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83	JAPAN SMLR CAP	JOJ	10.03%	7.68%	-2.14%	-0.95%	10.24
83	FT TECHN ALPHA	FXL	9.96%	2.38%	-6.89%	-6.53%	157.37
83	ROY MICRO CAP TS	RMT	9.91%	3.92%	-5.45%	-4.13%	9.76
82	INVSC OIL&GS ETF	PXJ	9.89%	14.92%	4.58%	-0.39%	29.56
82	VNG MEGA CAP IDX	MGC	9.89%	8.26%	-1.48%	-2.51%	242.31
82	ISH ESG MSCI ETF	DSI	9.88%	8.06%	-1.66%	-2.58%	124.42
82	SPDRSS EQ&SR ETF	XES	9.86%	13.17%	3.01%	-2.49%	77.82
82	SPDR IDX INTL SC	GWX	9.76%	6.33%	-3.13%	-2.10%	38.76
82	ISH TELECOM ETF	IYZ	9.59%	7.21%	-2.18%	-1.95%	31.66
82	INVS SC600 PR VL	RZV	9.52%	6.91%	-2.38%	-1.23%	114.32
81	VOYA ASIA PACIFI	IAE	9.48%	3.83%	-5.16%	-5.42%	7.08
81	INVSC BTC&GN ETF	PBE	9.41%	19.80%	9.50%	5.02%	80.13
81	IVSC RAFI EM ETF	PXH	9.32%	8.09%	-1.12%	-2.39%	25.38
81	SPDRSS BLMCN ETF	CWB	9.27%	3.98%	-4.85%	-4.59%	86.73
81	ISHS MSCI ITALY	EWI	9.22%	8.59%	-0.58%	-1.51%	51.47
81	ISH MSCI JAPAN	EWJ	9.21%	8.31%	-0.83%	-1.96%	81.19
81	ISHS MSCI SNGPRE	EWS	9.11%	5.73%	-3.10%	-2.62%	27.62
80	VNG LARGE CAP	VV	9.08%	7.23%	-1.70%	-2.45%	304.11
80	VNK NTRL RES ETF	HAP	9.03%	9.35%	0.29%	-0.52%	57.44
80	IVSC RAFI US ETF	PRFZ	9.01%	6.02%	-2.74%	-1.70%	43.99
80	VNCK BIOTECH ETF	BBH	9.01%	18.87%	9.04%	4.51%	192.29
80	INVSC NAS INTRNT	PNQI	8.96%	2.02%	-6.38%	-5.03%	51.71
80	ISH RSL 2000 VAL	IWN	8.93%	7.12%	-1.66%	-0.97%	173.85
80	VNG S&P 500	VOO	8.90%	7.22%	-1.54%	-2.30%	605.93
79	ISH CORE S&P 500	IVV	8.88%	7.26%	-1.49%	-2.30%	662.28
79	ISH MSCI ACWI	ACWI	8.88%	7.10%	-1.63%	-2.37%	136.84
79	SPDR S&P 500	SPY	8.88%	7.23%	-1.51%	-2.30%	659.03
79	VNG TTL STK MKT	VTI	8.88%	6.97%	-1.75%	-2.31%	323.80
79	SPDR MSCI ACWI	CWI	8.85%	7.35%	-1.38%	-2.06%	34.73
79	ISH DOW JONES US	IYY	8.81%	6.86%	-1.79%	-2.44%	160.13
79	ISH RSL 3000	IWV	8.80%	6.98%	-1.66%	-2.25%	373.81
78	VR CN INC II CEF	NCZ	8.79%	3.85%	-4.54%	-4.71%	13.27
78	VNG FTSE WLD SC	VSS	8.78%	5.54%	-2.98%	-2.29%	137.89
78	ISH RSL 1000	IWB	8.74%	6.92%	-1.68%	-2.32%	360.83
78	ISHS MSCI ASTRIA	EWO	8.66%	8.66%	0.00%	-0.71%	31.12
78	VNG TOT WRLD ST	VT	8.64%	6.76%	-1.73%	-2.29%	136.15
78	VNG EXTND MARKET	VXF	8.57%	3.99%	-4.22%	-3.23%	200.34
78	IVS RAFI SMD ETF	PDN	8.56%	6.64%	-1.76%	-1.45%	40.34
77	VRT CNVT INC CEF	NCV	8.54%	4.54%	-3.68%	-4.04%	14.74
77	IVSC RAFI US ETF	PXF	8.52%	8.50%	-0.02%	-1.10%	61.93
77	ISH MSCI AC EXUS	ACWX	8.49%	6.91%	-1.46%	-2.17%	64.71
77	SPDR SS GLDW ETF	DGT	8.45%	7.76%	-0.63%	-1.38%	162.05

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77	VNK OIL SRVC ETF	OIH	8.45%	13.17%	4.36%	-0.98%	281.05
77	VNG TTL INTL STK	VXUS	8.45%	6.78%	-1.54%	-2.06%	72.92
77	ISH MSCI KOKUSAI	TOK	8.39%	6.63%	-1.62%	-2.23%	133.19
76	PIMC STR INCM FD	RCS	8.38%	-3.25%	-10.73%	-7.16%	6.52
76	VNG FTSE ALL WLD	VEU	8.36%	6.77%	-1.47%	-2.09%	71.02
76	REAVES UTILIT	UTG	8.32%	1.72%	-6.09%	-3.32%	36.30
76	ISH INTER DV ETF	IDV	8.31%	9.55%	1.15%	-0.64%	37.41
76	INV SP SC600 ETF	RWJ	8.20%	4.95%	-3.00%	-1.72%	46.37
76	ISH BRK DLR SECT	IAI	8.18%	4.07%	-3.81%	-3.49%	167.49
76	ALSPR UTI HG ORD	ERH	8.18%	5.87%	-2.14%	-3.14%	12.31
75	SPDR S&P EMG SC	EWX	8.16%	4.45%	-3.43%	-3.12%	64.81
75	GABELLI CV INCM	GCV	8.14%	4.32%	-3.54%	-3.78%	4.07
75	INVS DRSWRUT ETF	PUI	8.14%	4.17%	-3.67%	-3.11%	44.64
75	ISH MSCI CHL ETF	ECH	8.11%	14.66%	6.06%	1.09%	36.34
75	TEMPLETON EMER	TEI	8.10%	8.26%	0.14%	-1.18%	6.32
75	WSDMT US LP ETF	EPS	8.09%	7.50%	-0.55%	-1.33%	68.78
75	FT DJ GB SL DIV	FGD	8.08%	8.26%	0.17%	-0.63%	29.16
74	ISH CHINA LG CAP	FXI	8.07%	3.72%	-4.02%	-3.27%	38.72
74	VNG SML CAP GRWT	VBK	8.02%	3.66%	-4.04%	-3.13%	287.72
74	WT JPN SM CP DV	DFJ	7.98%	7.40%	-0.54%	0.48%	92.73
74	ISH US PHARMA	IHE	7.96%	19.21%	10.41%	6.05%	82.88
74	SPDR CONS DISCR	XLY	7.95%	2.93%	-4.65%	-3.87%	225.50
74	ISHS MSCI BLGIUM	EWK	7.91%	8.75%	0.78%	-0.16%	23.74
74	ISH MSCI BIC ETF	BKF	7.91%	5.19%	-2.52%	-2.57%	43.95
73	INV DR WR MN ETF	PDP	7.89%	0.26%	-7.08%	-6.41%	109.32
73	VNG FTSE DEV MKT	VEA	7.87%	6.57%	-1.20%	-1.74%	59.77
73	ISH GLB UTILITS	JXI	7.78%	8.35%	0.53%	-0.93%	79.73
73	FT DJ INTERNET	FDN	7.76%	-0.34%	-7.52%	-5.99%	257.45
73	INVSC BASE METLS	DBB	7.75%	8.77%	0.94%	-1.43%	21.31
73	EUROPEAN EQTY FD	EEA	7.68%	4.82%	-2.66%	-1.85%	10.49
73	ISHARES MSC EAFE	SCZ	7.61%	5.29%	-2.16%	-1.53%	74.74
72	ISH EXPD SFT ETF	IGV	7.61%	-3.71%	-10.52%	-8.22%	100.92
72	BARINGS PRT INV	MPV	7.58%	8.30%	0.67%	1.73%	19.92
72	FT DJ SEL MICRO	FDM	7.58%	8.32%	0.69%	1.19%	75.57
72	INVSC GLDN DRGN	PGJ	7.52%	-3.05%	-9.82%	-6.74%	28.92
72	INV DRSYWREG ETF	PXI	7.47%	5.32%	-2.00%	-1.81%	45.78
72	VNG CONS DISCRTN	VCR	7.45%	2.13%	-4.95%	-3.92%	371.30
72	ISH S&P SC600 VL	IJS	7.43%	5.29%	-1.99%	-1.67%	108.12
71	ISH MSCI VLU ETF	EFV	7.42%	7.77%	0.33%	-0.72%	68.53
71	SPDR SS RTL ETF	XRT	7.32%	2.54%	-4.46%	-0.92%	79.94
71	FT STOXX EUR SEL	FDD	7.29%	6.68%	-0.57%	-1.15%	16.06
71	VNG INDSTRLS IDX	VIS	7.29%	4.51%	-2.59%	-2.52%	287.32

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71	ISH 80/20 AG ETF	AOA	7.28%	5.76%	-1.41%	-1.89%	87.11
71	VNG UTILITIES	VPU	7.24%	6.25%	-0.93%	-1.32%	190.96
71	ISH GBL CONS DIS	RXI	7.23%	3.43%	-3.54%	-2.91%	198.21
70	PRSH ULTR SH YEN	YCS	7.19%	14.70%	7.00%	2.76%	50.28
70	INVSC LSR&EN ETF	PEJ	7.18%	3.29%	-3.63%	-1.52%	57.04
70	INVSC BYBCK ACHV	PKW	7.17%	4.80%	-2.21%	-1.14%	127.97
70	INVS S&P500PR GW	RPG	7.15%	0.64%	-6.07%	-4.34%	44.30
70	ISHS MSCI THLND	THD	7.14%	3.60%	-3.30%	-3.25%	57.86
70	SPDR UTIL SELECT	XLU	7.05%	6.21%	-0.79%	-1.28%	88.15
70	ISH GL INDSTRLS	EXI	7.04%	3.87%	-2.96%	-2.81%	167.24
69	WT INTL SMCP DV	DLS	7.01%	4.58%	-2.27%	-1.23%	76.84
69	ISH US OL EQ&SR	IEZ	6.98%	10.72%	3.50%	-0.60%	20.34
69	FT UTILITIES	FXU	6.96%	7.95%	0.93%	0.07%	46.46
69	IVS RAFI US ETF	PRF	6.95%	6.66%	-0.27%	-0.82%	45.23
69	EAT VAN TX AD GL	ETG	6.92%	5.32%	-1.50%	-2.98%	21.16
69	INVS S&P SC600GW	RZG	6.88%	4.08%	-2.62%	-1.52%	52.60
69	PRSH ULTR MC 400	MVV	6.86%	1.98%	-4.57%	-2.72%	65.06
68	WT DEFA EQ INCM	DTH	6.84%	7.00%	0.16%	-0.23%	49.16
68	ISH NA NTURL ETF	IGE	6.69%	6.25%	-0.42%	-0.04%	48.18
68	INV SP500 RV ETF	RWL	6.63%	6.66%	0.03%	-0.65%	111.06
68	NUVEN NJ QLTY MI	NXJ	6.55%	7.27%	0.67%	-0.60%	12.66
68	VNG SML CAP IDX	VB	6.46%	3.58%	-2.70%	-1.81%	247.26
68	ISH MSCI EAFE	EFA	6.44%	4.87%	-1.47%	-1.86%	92.65
68	ISH MSCI EZN ETF	EZU	6.43%	4.37%	-1.93%	-2.18%	60.78
67	ISH CORE S&P SC	IJR	6.42%	4.09%	-2.19%	-1.47%	115.58
67	WT EM MKT SC DV	DGS	6.36%	3.66%	-2.53%	-1.99%	55.64
67	VNG GLB RL EST	VNQI	6.34%	4.90%	-1.35%	-0.92%	46.90
67	ISH MSCI UK	EWU	6.30%	5.77%	-0.50%	-1.40%	42.06
67	FT NASD100 EQ WT	QQEW	6.28%	2.82%	-3.25%	-3.17%	136.65
67	SPDR DJI AVERAGE	DIA	6.27%	5.34%	-0.88%	-1.88%	462.57
67	WSDMT US SC ETF	EES	6.27%	4.36%	-1.80%	-0.76%	54.25
66	CENTRAL SECURTY	CET	6.23%	1.31%	-4.63%	-3.72%	48.48
66	SPDR INDL SELECT	XLI	6.22%	3.89%	-2.19%	-2.09%	149.63
66	ALSPR GBL DV CEF	EOD	6.22%	5.91%	-0.29%	-0.79%	5.69
66	VRT EQT CNVT CEF	NIE	6.18%	3.59%	-2.44%	-2.99%	24.66
66	MS EMRG MRKT DOM	EDD	6.05%	5.14%	-0.85%	-0.10%	5.34
66	GABELLI GBL TR	GLU	6.03%	6.16%	0.12%	-0.27%	18.15
66	WT DEFA	DWM	6.00%	4.73%	-1.20%	-1.28%	65.65
65	VNG DIV APPRCTN	VIG	5.99%	5.42%	-0.54%	-0.68%	215.26
65	CLOUGH GLB DIV	GLV	5.96%	4.84%	-1.06%	-2.40%	5.93
65	SPDR EURO STOXX50	FEZ	5.95%	3.89%	-1.95%	-2.37%	61.06
65	WSDTR DVP IT ETF	DOL	5.95%	5.06%	-0.84%	-1.41%	62.12

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65	ISH 60/40 BD ETF	AOR	5.93%	5.03%	-0.85%	-1.24%	63.97
65	VNG MIDCAP GRWT	VOT	5.93%	-0.13%	-5.72%	-4.11%	272.82
65	INV SP MC400 ETF	RWK	5.90%	3.98%	-1.82%	-0.80%	121.91
64	ISH US UTILITIES	IDU	5.88%	5.23%	-0.61%	-0.73%	111.43
64	ISH MSCI MLYSIA	EWM	5.88%	7.35%	1.39%	0.37%	26.29
64	WT INTL MDCP DV	DIM	5.87%	5.34%	-0.50%	-0.55%	76.94
64	ISH MSCI PACIFIC	EPP	5.87%	2.01%	-3.64%	-3.06%	49.51
64	TRI CONTINENTAL	TY	5.86%	4.48%	-1.30%	-1.53%	33.55
64	FT HLTHCRE ALPHA	FXH	5.76%	8.17%	2.28%	1.71%	113.64
64	GABELLI DIV & IN	GDV	5.75%	3.43%	-2.20%	-1.81%	26.40
63	INVSC DV ACHVRS	PFM	5.72%	5.11%	-0.58%	-0.61%	50.48
63	PRS ULSH CNR ETF	SZK	5.70%	6.24%	0.51%	-2.35%	12.93
63	ISH GLBL MATRLS	MXI	5.68%	3.62%	-1.95%	-1.03%	89.46
63	INVSCO LRGCP ETF	PWV	5.67%	6.47%	0.76%	0.23%	65.48
63	INV S&P MC400 GW	RFG	5.64%	4.33%	-1.24%	-1.61%	50.49
63	ISH RS M GRW ETF	IWP	5.60%	-0.19%	-5.48%	-3.76%	133.57
63	FT MATRLS ALPHA	FXZ	5.59%	2.65%	-2.78%	-1.08%	59.42
62	SPDR SP GLB INFR	GII	5.57%	5.32%	-0.24%	-0.53%	69.72
62	INVS S&P500 PRVL	RPV	5.55%	5.63%	0.08%	-0.26%	99.14
62	ISH EUROPE	IEV	5.54%	4.34%	-1.14%	-1.51%	65.12
62	VNG FTSE EUROPE	VGK	5.53%	4.06%	-1.39%	-1.58%	79.09
62	ISH S&P MC400 GR	IJK	5.53%	3.12%	-2.29%	-1.83%	93.42
62	ISHAR SP SML ETF	IJT	5.49%	3.11%	-2.26%	-1.17%	137.18
62	ISH S&P500 VALUE	IVE	5.49%	5.03%	-0.44%	-1.13%	206.14
61	WT US LC DIV FD	DLN	5.48%	5.21%	-0.27%	-0.37%	86.48
61	FT ENCH EQ INCM	FFA	5.48%	3.47%	-1.90%	-2.19%	21.11
61	ISH CONM DIS ETF	IYC	5.47%	0.89%	-4.34%	-2.98%	98.68
61	ISH GLBL FINCLS	IXG	5.44%	3.79%	-1.56%	-1.22%	113.31
61	ISH MSCI GRW ETF	EFG	5.42%	1.92%	-3.32%	-3.10%	110.94
61	EATN VANC TX-MGD	EXG	5.41%	2.66%	-2.61%	-2.98%	8.87
61	ISH US FIN SRVCS	IYG	5.41%	2.94%	-2.34%	-1.74%	86.33
60	GABELLI UTILITY	GUT	5.40%	1.26%	-3.93%	-4.29%	5.78
60	ISHARES GBL INFR	IGF	5.39%	5.25%	-0.13%	-0.40%	61.35
60	SPDRSS CP MK ETF	KCE	5.37%	-0.93%	-5.98%	-3.40%	140.15
60	ETN VAN TX AD DV	ETO	5.37%	5.32%	-0.05%	-1.50%	27.85
60	NVN PNSLV QLT MI	NQP	5.34%	6.07%	0.69%	-0.22%	12.06
60	ISHARES BTCN ETF	IBIT	5.33%	-18.49%	-22.61%	-16.25%	47.97
60	INVS SVRGN DBT	PCY	5.32%	5.51%	0.18%	-0.28%	21.75
59	VNG HIGH YIELD	VYM	5.29%	4.91%	-0.36%	-0.33%	140.10
59	INVS S&P WTR IDX	CGW	5.29%	3.66%	-1.54%	-1.25%	62.98
59	VNG SML CAP VAL	VBR	5.26%	3.49%	-1.68%	-0.80%	203.89
59	WSDTR EH CMD ETF	GCC	5.19%	0.16%	-4.78%	-2.53%	20.13

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59	ISH INTL DEV RE	IFGL	5.18%	3.51%	-1.59%	-1.03%	22.62
59	ISHS MSCI SWEDEN	EWD	5.16%	1.67%	-3.32%	-3.22%	46.06
59	VNG MID CAP INDX	VO	5.13%	2.23%	-2.76%	-1.93%	282.47
58	WT US TOT DIV FD	DTD	5.11%	4.81%	-0.28%	-0.21%	83.42
58	FT CNSMR DISCRT	FXD	5.09%	1.70%	-3.23%	-1.24%	64.57
58	ISH RS MD-C ETF	IWR	5.09%	2.58%	-2.38%	-1.56%	93.47
58	VNG VALUE INDEX	VTV	5.07%	4.68%	-0.37%	-0.36%	185.41
58	INVS INT DV ACHV	PID	5.03%	5.54%	0.49%	-0.04%	21.52
58	WSDTR US QTY ETF	DNL	5.00%	1.70%	-3.15%	-3.06%	39.50
58	ROYCE SML CP ORD	RVT	4.98%	1.13%	-3.67%	-2.10%	15.38
57	ISH RSL1000 VAL	IWD	4.95%	4.60%	-0.34%	-0.63%	203.04
57	INVS MC 400PR VL	RFV	4.94%	3.12%	-1.73%	-0.37%	125.00
57	VIRTUS TOTAL CF	ZTR	4.90%	4.10%	-0.76%	-0.93%	6.41
57	EATON VAN OPP FD	ETW	4.89%	2.06%	-2.70%	-2.30%	8.79
57	BNFCL INTRT INVS	VTN	4.87%	6.63%	1.68%	1.44%	11.20
57	VNG MEGA CAP VAL	MGV	4.87%	4.54%	-0.32%	-0.36%	137.17
57	ISH RS MD-CP ETF	IWS	4.86%	3.45%	-1.34%	-0.83%	136.68
56	LAZ GL TTL RT IN	LGI	4.78%	0.80%	-3.80%	-3.14%	16.69
56	WSDMT US MC ETF	EZM	4.76%	3.68%	-1.04%	-0.25%	64.64
56	FT FINANCLS ALPH	FXO	4.75%	3.57%	-1.13%	-0.10%	57.52
56	ISH CORE S&P MC	IJH	4.73%	2.81%	-1.83%	-1.15%	63.76
56	SPDR DJ INT RLES	RWX	4.71%	3.66%	-1.00%	-1.15%	27.52
56	EATON VANCE INC	ETB	4.71%	3.21%	-1.43%	-1.83%	14.82
56	EATON VANCE TR	EVN	4.69%	2.20%	-2.38%	-1.98%	10.78
55	SPDR S&P MC 400	MDY	4.69%	2.76%	-1.84%	-1.13%	582.32
55	ISH US TRNSP ETF	IYT	4.68%	2.80%	-1.79%	-1.71%	70.03
55	SOURCE CAPTL ORD	SOR	4.67%	7.59%	2.79%	2.25%	46.64
55	ISH US FINANCLS	IYF	4.65%	2.75%	-1.81%	-0.98%	121.77
55	HNCK PFD EQ INCM	HPI	4.65%	1.67%	-2.85%	-2.38%	16.74
55	CORNERSTONE TOTA	CRF	4.63%	0.98%	-3.49%	-3.13%	7.71
55	INV VAL MUNI INC	IIM	4.58%	3.30%	-1.23%	-1.09%	12.38
54	F&C PF INC OPPRT	PFO	4.56%	1.27%	-3.15%	-2.34%	9.38
54	VNG HLTH CARE	VHT	4.54%	11.98%	7.12%	3.90%	287.78
54	VNCK RETAIL ETF	RTH	4.51%	3.85%	-0.64%	-0.87%	247.88
54	GABELLI EQ TRUST	GAB	4.51%	3.85%	-0.63%	-0.07%	6.01
54	ISH 40/60 MD ETF	AOM	4.51%	3.98%	-0.51%	-0.78%	47.39
54	PIMCO GL STK FD	PGP	4.51%	2.16%	-2.25%	-2.61%	8.38
54	SPDRSS HMBDR ETF	XHB	4.50%	1.21%	-3.15%	0.01%	104.14
53	ISH MSCI FRANCE	EWQ	4.48%	3.26%	-1.17%	-1.23%	43.69
53	CRNRSTN STGC CEF	CLM	4.47%	2.16%	-2.22%	-2.03%	8.06
53	FT INDLS PRD DUR	FXR	4.46%	1.14%	-3.18%	-1.84%	75.22
53	FLH&CR PF INCRP	PFD	4.45%	1.60%	-2.73%	-2.02%	11.57

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53	VNG MIDCAP VAL	VOE	4.45%	3.84%	-0.58%	-0.36%	172.09
53	FT WATER	FIW	4.38%	1.79%	-2.48%	-1.53%	109.32
53	ISH US BSC MTRLS	IYM	4.38%	1.86%	-2.41%	-0.41%	142.88
52	SPDR S&P INTL DV	DWX	4.33%	4.63%	0.29%	0.13%	43.06
52	WT GLB EQTY INC	DEW	4.32%	4.61%	0.28%	0.23%	60.12
52	INVSC WATER RES	PHO	4.32%	2.44%	-1.80%	-1.06%	70.84
52	ISH HOME CON ETF	ITB	4.29%	-0.23%	-4.34%	0.04%	98.46
52	PRSH UL HLTH CRE	RXL	4.28%	19.17%	14.28%	8.02%	51.85
52	ISH GLOBAL ENRGY	IXC	4.25%	5.82%	1.50%	0.31%	42.45
52	INVS S&P500EQ WG	RSP	4.23%	2.76%	-1.42%	-0.85%	185.76
51	DXN FINCL BULL3X	FAS	4.19%	-4.73%	-8.56%	-4.60%	153.23
51	INVSC II GB WTR	PIO	4.16%	1.80%	-2.26%	-2.08%	43.99
51	ISH INDUSTRIAL ETF	IYJ	4.14%	1.47%	-2.57%	-2.07%	141.42
51	ISH MSCI AUS	EWA	4.11%	-1.37%	-5.27%	-3.85%	25.33
51	SPDRSS S&PBK ETF	KBE	4.06%	3.26%	-0.77%	1.30%	57.66
51	JOHN HAN TX ADV	HTD	4.03%	1.21%	-2.71%	-2.68%	23.98
51	US GASOLINE FD	UGA	3.97%	4.42%	0.44%	-2.58%	65.15
50	COHEN & STEERS	FOF	3.95%	3.12%	-0.80%	-0.50%	12.89
50	BRCL IPA UBS CMD	DJP	3.95%	5.41%	1.41%	-0.52%	36.60
50	FRANKLIN UNIV	FT	3.95%	2.02%	-1.85%	-1.71%	7.85
50	NYLI HDG MLT ETF	QAI	3.93%	2.53%	-1.35%	-1.34%	33.23
50	NUVEN CLF QLT MI	NAC	3.92%	3.64%	-0.26%	-2.28%	11.68
50	PRSH UL FINANCLS	UYG	3.91%	-1.86%	-5.56%	-3.01%	90.16
50	VNCK PHARMCT ETF	PPH	3.91%	12.17%	7.95%	4.69%	100.22
50	ISH S&P MC400 VL	IJJ	3.86%	2.60%	-1.22%	-0.28%	127.29
49	WT EM MKT EQ IN	DEM	3.85%	2.87%	-0.95%	-1.34%	45.74
49	PRSH ULTRA EURO	ULE	3.84%	1.61%	-2.15%	-0.75%	12.69
49	BNY MELON STR MU	LEO	3.84%	2.32%	-1.47%	-1.61%	6.17
49	ISHR SLC DVD ETF	DVY	3.83%	3.37%	-0.44%	0.05%	139.95
49	ISH 30/70 CS ETF	AOK	3.78%	3.32%	-0.44%	-0.66%	40.09
49	J HNK PF INC III	HPS	3.78%	-0.99%	-4.60%	-3.98%	14.62
49	ISH US HLTHCARE	IYH	3.76%	11.28%	7.24%	4.12%	65.08
48	FLT & CRM TOL RT	FLC	3.74%	0.92%	-2.72%	-1.82%	17.19
48	WT EUR SM CP DV	DFE	3.73%	0.07%	-3.52%	-1.82%	67.08
48	INVSCO ADV MPLII	VKI	3.72%	1.91%	-1.74%	-2.70%	8.70
48	NVN CLFRN AF QLT	NKX	3.72%	4.35%	0.61%	-0.65%	12.76
48	BLKRK NJ QLTY FD	MUJ	3.71%	4.20%	0.47%	-0.62%	11.68
48	LIBERTY ALL ST	ASG	3.69%	-3.85%	-7.27%	-5.73%	5.10
48	FLTY&CRMNE SCRTS	FFC	3.66%	1.63%	-1.96%	-1.65%	16.40
47	BNY MELON STR BD	DSM	3.65%	1.99%	-1.60%	-1.63%	5.87
47	EVT BW OPPOR FD	ETV	3.63%	1.22%	-2.32%	-2.69%	13.90
47	ISH MSCI SWZRLND	EWL	3.63%	4.61%	0.95%	0.70%	56.69

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47	VNG FINANCIALS	VFH	3.57%	1.05%	-2.44%	-1.27%	125.95
47	ISHR JP MRGN ETF	EMB	3.57%	4.00%	0.42%	-0.08%	96.15
47	NVN CLFRN MN ORD	NCA	3.56%	5.11%	1.50%	-0.05%	9.08
47	BLACKROCK VA	BHV	3.55%	4.78%	1.19%	-0.80%	11.10
46	VR DV IN PRM CEF	NFJ	3.51%	0.60%	-2.81%	-2.28%	12.52
46	EATON VANCE TAX	ETY	3.48%	-0.94%	-4.28%	-3.50%	14.98
46	ISH US REG BNKS	IAT	3.44%	3.42%	-0.02%	1.99%	50.79
46	INVESCO QUAL MUN	IQI	3.43%	2.87%	-0.54%	-1.02%	9.90
46	DXN 20+YR TRBL3X	TMF	3.41%	1.36%	-1.98%	-1.51%	40.44
46	SPDR SS BNKG ETF	KRE	3.39%	3.07%	-0.30%	1.98%	61.61
46	ISH GLBL HLTH CR	IXJ	3.36%	9.42%	5.86%	3.51%	96.85
45	SPDR HLTH CARE	XLV	3.34%	10.94%	7.35%	4.13%	154.61
45	EV CA MUNI INCM	CEV	3.29%	6.15%	2.77%	1.03%	10.48
45	Abrd Astr Eq Cef	IAF	3.24%	-4.92%	-7.90%	-6.43%	12.46
45	BENFL INST IN II	VLT	3.18%	2.04%	-1.10%	-0.91%	11.10
45	WT EMG CUR STR	CEW	3.17%	3.28%	0.10%	-0.43%	18.96
45	BNFCL INTRTL MPL	VPV	3.16%	2.56%	-0.58%	-1.75%	10.43
45	TR FOR INVMT GRD	VGM	3.16%	2.60%	-0.54%	-1.07%	10.08
44	VNG EM MKT GV BD	VWOB	3.15%	3.54%	0.38%	-0.14%	67.55
44	INV WRCNCYMN ETF	PEZ	3.15%	-1.96%	-4.95%	-2.65%	93.52
44	BLKRK MUNIASSETD	MUA	3.14%	-1.55%	-4.55%	-3.07%	10.47
44	SPDR FINANCL SEL	XLF	3.13%	0.63%	-2.43%	-1.38%	51.67
44	BLACKROCK ENH EQ	BDJ	3.09%	0.53%	-2.48%	-2.08%	8.80
44	NVN MNCPL CRD IN	NZF	3.07%	3.47%	0.39%	-0.29%	12.55
44	NUVEEN MUNI VAL	NUV	3.06%	3.27%	0.20%	-0.23%	9.04
43	BLKRK NY QLTY FD	MHN	3.04%	2.47%	-0.56%	-0.36%	10.27
43	NUVEEN QULTY MUN	NAD	3.02%	3.66%	0.62%	-0.43%	11.91
43	NUVEEN CORE EQTY	JCE	2.99%	1.11%	-1.82%	-2.39%	15.38
43	BLKRK MNYLD QF	MYN	2.97%	1.97%	-0.97%	-0.78%	9.93
43	INVS CRN SWS FNC	FXF	2.96%	1.74%	-1.18%	-0.69%	109.56
43	BLKRK MNIVST II	MVT	2.96%	1.32%	-1.58%	-1.45%	10.57
43	MS INDIA INVEST	IIF	2.91%	1.96%	-0.93%	-1.29%	26.74
42	ISH S&P GSCI COM	GSG	2.90%	1.85%	-1.03%	-1.72%	22.77
42	DNP SEL INCM FD	DNP	2.88%	3.82%	0.91%	0.12%	10.13
42	NUVEEN AMT FREE	NEA	2.86%	3.28%	0.40%	-0.63%	11.48
42	NUVEEN NY SEL	NXN	2.85%	2.91%	0.06%	-0.56%	12.06
42	FT ENERGY ALPHA	FXN	2.85%	4.14%	1.26%	0.85%	16.31
42	VNG ENERGY INDEX	VDE	2.80%	3.26%	0.44%	0.00%	125.79
42	INVESO CALFA VAL	VCV	2.79%	2.49%	-0.29%	-3.15%	10.78
41	BR GLOB DIV TRST	BOE	2.72%	-0.36%	-3.00%	-2.38%	11.20
41	EV TAX ADV DIV	EVT	2.71%	-1.12%	-3.73%	-3.33%	23.39
41	SPDR SS O&G ETF	XOP	2.70%	2.52%	-0.18%	0.32%	129.74

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41	JOHN HANCOCK INC	JHS	2.67%	2.90%	0.23%	1.14%	11.71
41	BLKRK PEN QLT FD	MPA	2.66%	0.74%	-1.87%	-1.69%	11.15
41	BLKRK MNYLD INC	MYD	2.65%	0.45%	-2.14%	-1.80%	10.35
41	INVESCO MUN INC	OIA	2.64%	1.91%	-0.71%	-0.04%	5.98
40	VNG LNG CORP BND	VCLT	2.63%	1.41%	-1.19%	-0.53%	76.73
40	WT US SC DIV FD	DES	2.62%	0.73%	-1.84%	-0.21%	32.65
40	WT US HGH DIV FD	DHS	2.61%	3.41%	0.78%	1.34%	100.80
40	BENEFCL INTR INV	VMO	2.61%	0.91%	-1.65%	-1.91%	9.49
40	BLCKROCK MUNI II	BLE	2.59%	1.23%	-1.33%	-1.75%	10.33
40	INVS CMD IDX TRK	DBC	2.58%	2.09%	-0.48%	-1.57%	22.53
40	INVS MLT-AST INC	CVY	2.58%	1.46%	-1.09%	-0.34%	26.22
39	BLKRK MNYL QL II	MQT	2.57%	0.92%	-1.61%	-1.22%	9.92
39	BLKRK MNY QF III	MYI	2.56%	0.95%	-1.57%	-1.48%	10.84
39	BLACKROCK NY	BNY	2.56%	1.58%	-0.95%	-0.84%	10.10
39	NVN AF MNCPL CI	NVG	2.55%	3.74%	1.16%	0.16%	12.57
39	ABRDN NT MNP FD	VFL	2.54%	0.14%	-2.35%	-1.78%	9.99
39	MFS HI INCM MUNI	CXE	2.53%	0.96%	-1.53%	-1.80%	3.66
39	PUTNAM MUNI	PMO	2.49%	1.89%	-0.58%	-0.67%	10.29
38	SPDR DJ GBL RES	RWO	2.48%	2.35%	-0.12%	0.01%	45.45
38	BLKRK MNHL QF II	MUE	2.48%	0.96%	-1.49%	-1.54%	9.90
38	J HNCK PFD II	HPF	2.48%	-1.16%	-3.55%	-2.68%	16.10
38	VNG MATERIALS	VAW	2.48%	-0.66%	-3.06%	-0.57%	194.54
38	WA MNG MUNI FUND	MMU	2.46%	1.33%	-1.10%	-0.90%	10.25
38	NEW GERMANY FUND	GF	2.39%	-3.47%	-5.73%	-2.18%	10.58
38	FEDERATED HE ORD	FMN	2.39%	2.45%	0.06%	-0.53%	11.08
37	MFS INVEST GRADE	CXH	2.38%	2.93%	0.54%	-0.09%	7.98
37	BLKRK MN IN QLTY	BYM	2.38%	0.73%	-1.61%	-1.55%	10.80
37	MFS MUNICIPAL	MFM	2.36%	0.83%	-1.50%	-1.67%	5.30
37	VNG LONGTRM BOND	BLV	2.36%	1.67%	-0.67%	-0.37%	70.65
37	BLKRK MUNYL QUAL	MQY	2.36%	-0.66%	-2.95%	-2.23%	11.27
37	BLACKROCK LG ADV	BTA	2.33%	0.11%	-2.17%	-1.34%	9.36
37	INVSC MNCPL TRST	VKQ	2.32%	0.53%	-1.75%	-1.96%	9.49
36	INVS CRN EURO TR	FXE	2.32%	1.23%	-1.07%	-0.41%	106.28
36	VNCK LNG MUN ETF	MLN	2.32%	2.10%	-0.21%	-0.57%	17.55
36	BLKRK MNHLD FD	MHD	2.31%	1.11%	-1.17%	-1.22%	11.60
36	ISH US ENERGY	IYE	2.30%	3.02%	0.71%	0.20%	47.49
36	VNCK GAMING ETF	BJK	2.27%	-3.24%	-5.39%	-1.69%	40.39
36	NVN MISSR QLT MI	NOM	2.26%	3.57%	1.28%	1.17%	11.17
36	ISH MSCI GERMANY	EWG	2.26%	-2.26%	-4.42%	-3.04%	39.40
35	MFS HI YLD MUNI	CMU	2.25%	2.68%	0.42%	-0.22%	3.50
35	WSTRN ASSET BND	WEA	2.24%	0.37%	-1.83%	-1.32%	10.96
35	INVS EGEX&PR ETF	PXE	2.24%	3.32%	1.06%	1.56%	29.14

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35	BLACKRCK MUN INC	BFK	2.24%	0.47%	-1.73%	-1.76%	9.86
35	BLKRK MNH CLF QF	MUC	2.23%	0.93%	-1.28%	-1.36%	10.65
35	VNCK INTERMD ETF	ITM	2.22%	2.47%	0.25%	-0.10%	46.98
35	ISH IBOXX \$ INV	LQD	2.19%	1.65%	-0.52%	-0.10%	110.92
34	VNG EXTND DURTN	EDV	2.17%	0.98%	-1.16%	-1.00%	68.05
34	WESTRN ASST INTR	SBI	2.16%	-0.04%	-2.15%	-1.62%	7.70
34	WT US MC DIV FD	DON	2.15%	0.77%	-1.35%	0.06%	50.71
34	PIMCO MUNICPL II	PML	2.14%	0.14%	-1.96%	-1.93%	7.71
34	ISH 1-3 INTL TRS	ISHG	2.13%	0.93%	-1.18%	-0.58%	74.73
34	VOYA GLOBAL EQUI	IGD	2.12%	-0.80%	-2.85%	-1.07%	5.67
34	SPDR ENERGY SEL	XLE	2.12%	2.91%	0.78%	0.25%	89.42
33	INV DRWRFNMN ETF	PFI	2.09%	-2.47%	-4.47%	-3.29%	54.14
33	ETN VN ENH EQ IN	EOI	2.09%	-3.72%	-5.69%	-3.95%	19.43
33	NVN NW YK MN ORD	NNY	2.06%	1.19%	-0.85%	-1.51%	8.31
33	BLKRK ENRGY RESC	BGR	2.04%	1.66%	-0.37%	-0.92%	13.36
33	BNFC IN BLKRK CR	BTZ	2.04%	-0.74%	-2.73%	-2.42%	10.73
33	INVS NTNL AMT FR	PZA	2.02%	2.43%	0.39%	0.06%	23.34
33	INVSC CLFRNA AMT	PWZ	2.02%	2.78%	0.74%	0.20%	24.34
32	DRX EGY BL2X ETF	ERX	1.99%	2.72%	0.72%	0.09%	55.70
32	INVSC NY AMTFREE	PZT	1.99%	2.40%	0.40%	-0.10%	22.50
32	ETN VAN EN EQ II	EOS	1.99%	-4.99%	-6.85%	-5.10%	21.95
32	BLACKROCK INV	BKN	1.97%	-0.34%	-2.27%	-1.64%	11.03
32	NVN PRF & INC OP	JPC	1.95%	-0.74%	-2.64%	-2.08%	7.92
32	ISH INTL TRS BD	IGOV	1.94%	0.48%	-1.43%	-0.87%	41.76
32	PRS UL ENRGY ETF	DIG	1.94%	2.63%	0.67%	0.08%	36.02
31	BLKROCK HLTH SCI	BME	1.92%	8.46%	6.42%	3.30%	40.47
31	INVSC PREFERRED	PGX	1.91%	-0.84%	-2.70%	-1.43%	11.25
31	ISHR CLF MUN BND	CMF	1.89%	2.31%	0.42%	0.10%	57.54
31	ISH 10-20 TR BD	TLH	1.88%	1.74%	-0.13%	-0.08%	103.42
31	GDL	GDL	1.86%	1.76%	-0.09%	-0.08%	8.49
31	VANGUARD LG TRSY	VGLT	1.83%	1.46%	-0.36%	-0.28%	56.99
31	ISHARE TRSRY BND	TLT	1.81%	1.28%	-0.52%	-0.41%	89.50
30	PIMCO CALIF CLS	PCQ	1.80%	0.71%	-1.07%	-1.69%	8.72
30	NUV SEL MAT MUN	NIM	1.79%	1.30%	-0.49%	-1.12%	9.30
30	VNG MORTG BCKD	VMBS	1.76%	1.92%	0.15%	0.17%	47.16
30	ISH OIL GAS ETF	IEO	1.75%	2.08%	0.33%	0.23%	91.31
30	NUV SL TX FREE 1	NXP	1.74%	1.99%	0.24%	0.52%	14.49
30	VNGRD INTERMEDAT	BIV	1.74%	1.92%	0.17%	0.29%	78.39
30	FT S&P REIT INDX	FRI	1.74%	1.32%	-0.42%	0.01%	27.78
29	NEUBRGR BRMN MNC	NBH	1.74%	-0.18%	-1.89%	-1.42%	10.13
29	BLRK MUNIVST FD	MVF	1.74%	0.80%	-0.92%	-0.75%	6.90
29	ISHR NW YRK MUN	NYF	1.72%	1.84%	0.12%	-0.09%	53.60

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29	WT INDIA EARNGS	EPI	1.71%	2.26%	0.54%	-0.83%	45.91
29	FT VALUE LINEDIV	FVD	1.69%	1.92%	0.22%	0.72%	45.88
29	ISHR NTL MUN BND	MUB	1.67%	1.85%	0.18%	-0.09%	107.16
29	WST AST INFL OPP	WIW	1.66%	-0.84%	-2.46%	-1.76%	8.67
28	INVS DB IDX BRSH	UDN	1.66%	0.38%	-1.26%	-0.47%	18.39
28	TORT ENER INFRAS	TYG	1.65%	2.65%	0.98%	-0.13%	43.45
28	VNCK AGRBSNS ETF	MOO	1.63%	-0.59%	-2.18%	-0.66%	70.99
28	ISHARS 7-10 YEAR	IEF	1.61%	2.00%	0.38%	0.42%	97.19
28	SPDR SSS&PDV ETF	SDY	1.60%	1.32%	-0.28%	0.56%	138.26
28	SPDR INFN PTD BD	WIP	1.58%	0.06%	-1.50%	-1.05%	38.53
28	SPDR SS NVN ETF	TFI	1.57%	1.68%	0.11%	-0.05%	45.77
27	ISH CR TL US BD	AGG	1.55%	1.55%	0.00%	0.09%	100.44
27	PUTNAM MSTR INTR	PIM	1.54%	-0.50%	-2.01%	-0.88%	3.32
27	ALSPR MLT SE ORD	ERC	1.54%	-1.04%	-2.54%	-1.65%	9.24
27	ISHARES MSCI ETF	TUR	1.54%	1.55%	0.01%	0.44%	33.78
27	NVN NY AF QLT MI	NRK	1.52%	1.53%	0.00%	-0.39%	10.14
27	PUTNAM MGE MNI	PMM	1.51%	1.22%	-0.29%	-0.14%	6.09
27	MFS MULTIMARKET	MMT	1.51%	-0.72%	-2.19%	-1.19%	4.63
26	PIMCO NY MUNI II	PNI	1.51%	0.53%	-0.96%	-0.97%	6.90
26	VANGUARD TTL BD	BND	1.50%	1.52%	0.02%	0.11%	74.52
26	THE CNTL ESN EUR	CEE	1.49%	3.00%	1.48%	1.39%	15.76
26	INVESCO BOND FUD	VBF	1.48%	0.05%	-1.40%	-0.86%	15.49
26	DWS MNCPL INCME	KTF	1.47%	0.43%	-1.02%	-1.11%	9.11
26	SPDR SS REIT ETF	RWR	1.45%	1.91%	0.45%	0.69%	100.07
26	ISHARS TRUST ETF	PFF	1.45%	-1.65%	-3.05%	-1.72%	30.47
25	ISH GOVT CR BD	GBF	1.40%	1.37%	-0.04%	0.08%	105.51
25	NVN NY QLT MI	NAN	1.39%	1.25%	-0.15%	-0.53%	11.49
25	INVSC FIN PRFRD	PGF	1.39%	-1.68%	-3.03%	-1.77%	14.12
25	INVS CRN AST DLR	FXA	1.38%	0.02%	-1.34%	-0.92%	63.94
25	ISH US HLTH PROV	IHF	1.38%	-1.51%	-2.84%	-1.31%	47.84
25	INVS HG YD CRPRT	PHB	1.33%	1.33%	0.00%	0.17%	18.57
25	FT MST DIV LDER	FDL	1.32%	2.04%	0.71%	0.98%	43.48
24	FT NAS100 EX TEC	QQXT	1.31%	0.59%	-0.71%	-0.20%	97.65
24	NUVEEN MUN INCM	NMI	1.30%	0.62%	-0.67%	-1.13%	9.93
24	BLKRK MC QLT FD	MIY	1.24%	1.42%	0.18%	-0.63%	11.47
24	WST AST INFL INC	WIA	1.22%	-0.46%	-1.67%	-1.21%	8.28
24	PCM FUND	PCM	1.21%	-3.84%	-4.99%	-1.59%	6.14
24	ISH TIPS BOND	TIP	1.19%	0.91%	-0.28%	-0.05%	111.02
24	INVSC INDIA	PIN	1.18%	1.95%	0.77%	-0.53%	26.14
23	EATON VNC MUNI	EIM	1.17%	0.25%	-0.91%	-0.73%	9.84
23	MFS INTERMEDIATE	CIF	1.16%	-1.61%	-2.73%	-1.45%	1.70
23	VANGRD INTRM TRS	VGIT	1.16%	1.49%	0.33%	0.38%	60.36

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23	ISH IBOXX \$ HIGH	HYG	1.14%	0.70%	-0.43%	-0.11%	80.37
23	JOHN HANCOCK INV	JHI	1.13%	-0.78%	-1.89%	-0.94%	13.63
23	ISH INTRM BD ETF	GVI	1.10%	1.25%	0.15%	0.21%	107.69
23	PIMCO INC STG II	PFN	1.09%	-0.73%	-1.80%	-1.13%	7.38
22	INVSC DB ENERGY	DBE	1.09%	0.32%	-0.76%	-2.01%	18.81
22	SPDRSS BLMHY ETF	JNK	1.07%	0.51%	-0.56%	-0.18%	96.76
22	NUVEEN CAL SEL	NXC	1.07%	1.86%	0.77%	-0.31%	13.20
22	BNY MELLON HG YL	DHF	1.07%	-2.47%	-3.51%	-2.56%	2.48
22	VNCK HGH YLD ETF	HYD	1.01%	1.22%	0.21%	0.12%	51.01
22	JH PREM DIV FD	PDT	0.96%	-2.41%	-3.34%	-2.01%	12.70
22	EV SH DUR DV INC	EVG	0.95%	-0.92%	-1.86%	-1.25%	10.94
21	NUVEEN MUN HIGH	NMZ	0.94%	0.46%	-0.48%	-0.85%	10.55
21	WA HIG INC FD II	HIX	0.92%	-2.54%	-3.43%	-2.15%	4.14
21	DTF TAX-FREE CEF	DTF	0.88%	0.01%	-0.86%	-0.64%	11.27
21	PIMCO HG INCM FD	PHK	0.87%	-0.83%	-1.68%	-0.76%	4.80
21	MFS CHARTER INCM	MCR	0.87%	-1.46%	-2.31%	-1.67%	6.22
21	ISH AGENCY BOND	AGZ	0.86%	0.81%	-0.04%	-0.08%	110.35
21	VNG SHT CORP BND	VCSH	0.84%	0.89%	0.05%	0.16%	79.89
20	VNCK SHRT MU ETF	SMB	0.83%	0.65%	-0.18%	0.08%	17.35
20	PMCO CRP&IN STRG	PCN	0.83%	-3.70%	-4.49%	-2.46%	12.50
20	BLACKROCK CA	BFZ	0.80%	-0.10%	-0.89%	-1.03%	10.82
20	ADM NTRL RESC FD	PEO	0.78%	-0.60%	-1.37%	-1.80%	21.25
20	ISH US REAL EST	IYR	0.74%	-0.13%	-0.87%	0.02%	95.07
20	SP BL SH INT ETF	BWZ	0.69%	-0.97%	-1.64%	-0.72%	27.00
20	VNG SHRT TRM BND	BSV	0.66%	0.81%	0.15%	0.21%	79.04
19	VNG TTL INTL BND	BNDX	0.65%	0.59%	-0.05%	-0.18%	49.56
19	PIMCO INCM STGY	PFL	0.64%	-1.01%	-1.63%	-0.75%	8.31
19	SPDR SS MNP ETF	SHM	0.60%	0.27%	-0.33%	-0.05%	47.94
19	TCW STRGC INC FD	TSI	0.59%	-0.97%	-1.55%	-0.91%	4.86
19	SPDR MTRLS SELCT	XLB	0.58%	-1.43%	-1.99%	-0.01%	86.35
19	WESTRN AST INVST	PAI	0.57%	-2.19%	-2.75%	-1.27%	12.32
19	VANGUARD RL EST	VNQ	0.56%	-0.46%	-1.01%	-0.03%	89.57
18	PUTNAM PREM INCM	PPT	0.52%	-1.86%	-2.37%	-1.22%	3.57
18	SP BL INT TR ETF	BWX	0.52%	-1.39%	-1.90%	-1.10%	22.37
18	NUVEEN R EST INM	JRS	0.50%	-3.58%	-4.06%	-2.73%	7.70
18	ISH MOTG REL ETF	REM	0.49%	0.64%	0.15%	0.47%	22.12
18	VNG SHRT INFL PR	VTIP	0.47%	0.27%	-0.20%	0.13%	50.12
18	INVS LSTD PVT EQ	PSP	0.44%	-5.50%	-5.91%	-2.96%	63.86
18	ISHR SHT TRM NTL	SUB	0.42%	0.39%	-0.04%	0.14%	106.61
17	INVS CRN BTSH PD	FXB	0.36%	-1.24%	-1.60%	-0.30%	126.04
17	ISHR 1-3 YER ETF	SHY	0.34%	0.47%	0.13%	0.19%	83.03
17	VANGUARD ST TRSY	VGSH	0.32%	0.44%	0.12%	0.17%	58.88

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17	INVSC ACTV RL ET	PSR	0.31%	-0.41%	-0.72%	-0.16%	91.34
17	ISH RS MLTSC ETF	REZ	0.28%	2.64%	2.35%	2.35%	85.58
17	ALSPR INC OP ORD	EAD	0.25%	-2.82%	-3.07%	-2.08%	6.71
17	INVSC INDX BLSH	UUP	0.23%	2.15%	1.91%	0.75%	28.39
16	JOHN HANCOCK FIN	BTO	0.21%	-3.65%	-3.86%	-0.12%	33.27
16	EV LTD DURATION	EVV	0.16%	-0.56%	-0.72%	-0.28%	10.01
16	VOYA GLOBAL ADVA	IGA	0.10%	-2.30%	-2.40%	-0.78%	9.54
16	FIRST TR MRTG FD	FMY	0.08%	-1.03%	-1.11%	-0.30%	11.99
16	WA MUNI HI INC	MHF	0.05%	-3.83%	-3.87%	-1.98%	6.86
16	ISHRS SHRT TRSRY	SHV	0.04%	0.09%	0.05%	0.06%	110.38
16	ISHARES SLCT ETF	ICF	0.02%	-0.70%	-0.72%	-0.24%	60.64
15	SPDRSS BL1-3 ETF	BIL	0.02%	0.07%	0.05%	0.06%	91.66
15	INVSC FLT RT ETF	PVI	0.00%	0.08%	0.09%	0.13%	24.87
15	NVN VIRGN QLT MI	NPV	-0.04%	-2.56%	-2.52%	-1.87%	11.17
15	SPDR SS INS ETF	KIE	-0.05%	1.27%	1.32%	2.08%	58.99
15	PMCO CORP&IN OPP	PTY	-0.12%	-6.21%	-6.10%	-2.90%	13.11
15	MFS GOVT MARKET	MGF	-0.14%	-0.63%	-0.49%	-0.26%	3.07
15	FT NATURAL GAS	FCG	-0.21%	2.00%	2.21%	2.25%	23.66
14	ABR ASIA-PCF CEF	FAX	-0.22%	-4.39%	-4.18%	-1.71%	15.10
14	NVN ARZN QLT MI	NAZ	-0.23%	1.24%	1.48%	1.25%	12.07
14	INSC HG YD DV AH	PEY	-0.29%	-3.63%	-3.35%	-1.48%	20.06
14	INVS CRN CAN DLR	FXC	-0.29%	-1.14%	-0.85%	-0.42%	69.34
14	ISH US MED DEVCE	IHI	-0.34%	2.86%	3.21%	1.74%	62.70
14	XAI MADSN EQ CEF	MCN	-0.37%	-5.22%	-4.87%	-2.54%	5.78
14	INVSC DB AGRCLTR	DBA	-0.37%	-3.16%	-2.80%	-1.68%	25.88
13	BLKRK LT DR INC	BLW	-0.40%	-2.21%	-1.82%	-1.24%	13.69
13	PRSH US DJUBS CR	SCO	-0.45%	6.92%	7.40%	5.79%	19.44
13	ISH GBL CONS STP	KXI	-0.51%	0.21%	0.73%	1.22%	65.01
13	ISH US INSURANCE	IAK	-0.65%	1.49%	2.16%	2.83%	133.76
13	BLKRK DEBT STRGY	DSU	-0.67%	-2.16%	-1.50%	-0.64%	10.22
13	NVN MSSCH QLT MI	NMT	-0.70%	-1.81%	-1.12%	-0.71%	11.43
13	UNTD ST OIL FUND	USO	-0.71%	-4.52%	-3.84%	-2.94%	69.30
12	BARINGS CORP INV	MCI	-0.91%	0.25%	1.17%	1.21%	20.92
12	MFS INTERMEDIATE	MIN	-0.94%	-0.45%	0.49%	1.30%	2.66
12	BLKRCK CORE BD	BHK	-0.99%	-4.47%	-3.52%	-2.01%	9.48
12	WA GL HGH INC FD	EHF	-1.01%	-2.89%	-1.90%	-0.47%	6.33
12	CHN STR REIT PRF	RNP	-1.03%	-6.87%	-5.89%	-3.08%	20.28
12	PRS UL MATRL ETF	UYM	-1.04%	-5.77%	-4.78%	-0.40%	22.25
12	COHEN & STEERS	RQI	-1.25%	-6.27%	-5.09%	-2.89%	11.57
11	COHEN STEERS	RFI	-1.25%	-5.90%	-4.71%	-2.27%	11.18
11	N BGR RE SEC INC	NRO	-1.33%	-7.05%	-5.80%	-4.16%	2.99
11	PRSH UL RL EST	URE	-1.33%	-4.98%	-3.70%	-1.04%	60.13

11	CBRE GBAL RE CEF	IGR	-1.36%	-9.31%	-8.06%	-4.93%	4.57
11	BLKRK CORP HG YD	HYT	-1.39%	-3.72%	-2.36%	-2.11%	9.22
11	BLKRK FL RTE INC	FRA	-1.46%	-8.65%	-7.29%	-4.69%	11.72
11	HIGH INCOME SEC	PCF	-1.55%	-3.79%	-2.28%	-1.44%	6.15
10	LMP CPTL INC FD	SCD	-1.60%	-8.24%	-6.74%	-3.68%	14.14
10	INVSC DB OIL	DBO	-1.66%	-5.38%	-3.79%	-2.90%	12.65
10	WA HG INC OPP FD	HIO	-1.67%	-4.65%	-3.03%	-1.81%	3.73
10	PRSH US REAL EST	SRS	-1.67%	1.58%	3.31%	0.92%	49.06
10	US 12 MNT OIL FD	USL	-1.75%	-5.62%	-3.94%	-2.96%	33.50
10	FKLN LTD DR INCM	FTF	-1.91%	-6.00%	-4.17%	-2.14%	5.99
10	FT CONS STP ALPH	FXG	-2.11%	-3.00%	-0.91%	0.20%	61.79
9	INV DRWRCNST ETF	PSL	-2.11%	-8.81%	-6.84%	-2.59%	99.20
9	ISH CONSM ST ETF	IYK	-2.19%	-1.27%	0.95%	1.72%	68.74
9	FT/FOUR SR FL RT	FCT	-2.22%	-5.20%	-3.05%	-1.36%	9.45
9	BLACKROCK INC TR	BKT	-2.23%	-4.24%	-2.05%	-1.41%	10.96
9	WSTRN AST HG ORD	HYI	-2.25%	-7.13%	-4.99%	-3.00%	10.94
9	TOTL RTN SEC ORD	SWZ	-2.25%	-3.23%	-1.00%	-0.45%	5.95
9	VNG CONS STPLS	VDC	-2.26%	-2.67%	-0.41%	1.04%	211.98
8	KYN ENG INFR ORD	KYN	-2.38%	-5.38%	-3.06%	-1.15%	11.55
8	INVS CRN JPNS YN	FXV	-2.52%	-5.58%	-3.14%	-1.32%	58.78
8	SPDR CONS STPL	XLP	-2.96%	-3.06%	-0.10%	1.30%	77.90
8	NUVN CR STR INCM	JQC	-2.96%	-6.77%	-3.92%	-2.26%	4.96
8	BLKRCK FL ICM TR	BGT	-3.11%	-9.79%	-6.89%	-4.45%	11.06
8	MS EMRG MKT DEBT	MSD	-3.16%	-4.73%	-1.62%	-0.75%	7.27
8	NUVEEN FLTNG	JFR	-3.26%	-6.21%	-3.05%	-1.79%	7.75
7	THE INDIA FD	IFN	-3.28%	-7.75%	-4.63%	-5.14%	14.29
7	EATON VANCE SR	EVF	-3.37%	-6.73%	-3.48%	-2.40%	5.26
7	INVSC FD&BVG ETF	PBJ	-3.37%	-5.07%	-1.75%	0.95%	44.19
7	PRSH ULSH EURO	EUO	-3.38%	-0.73%	2.74%	1.10%	29.38
7	PRS ULSH MTR ETF	SMN	-3.57%	0.46%	4.19%	0.09%	14.75
7	PRSH SHT FINANCL	SEF	-3.59%	-0.97%	2.72%	1.53%	32.83
7	LIBERTY ALL-STAR	USA	-3.60%	-9.47%	-6.09%	-4.30%	5.92
6	ISH GLB TMB&FOR	WOOD	-3.61%	-7.89%	-4.43%	-2.10%	68.05
6	PRSH UL SRT7-10Y	PST	-3.63%	-4.19%	-0.58%	-0.64%	21.87
6	COHEN STEERS INF	UTF	-4.07%	-6.14%	-2.15%	-0.98%	23.60
6	EATON VANCE FD	EFR	-4.38%	-6.83%	-2.57%	-1.59%	11.04
6	THE GABELLI TRST	GGT	-4.41%	-7.48%	-3.20%	-1.22%	3.99
6	EAT VAN FLT INCM	EFT	-4.51%	-7.96%	-3.62%	-2.01%	11.20
6	DXN 7-10Y TRBR3X	TYO	-4.63%	-5.19%	-0.59%	-0.86%	12.93
5	INVS MSCI GB TMB	CUT	-4.74%	-7.73%	-3.14%	-0.94%	27.91
5	PRSH ULT SRT20+Y	TBT	-5.15%	-4.13%	1.08%	1.08%	33.65
5	PRSH SHRT MC400	MYV	-5.37%	-3.44%	2.04%	1.20%	18.33

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5	PRSH SHRT DJ 30	DOG	-6.02%	-4.97%	1.12%	1.96%	24.56
5	PRSH DJ-UBS CRD	UCO	-6.38%	-14.21%	-8.36%	-6.06%	19.74
5	PRSH ULTRA YEN	YCL	-6.64%	-12.93%	-6.74%	-2.87%	19.24
5	PRSH SHRT SC600	SBB	-7.01%	-4.62%	2.58%	1.68%	14.36
4	PRSH SHT MSCI	EFZ	-7.03%	-5.24%	1.93%	2.15%	13.49
4	PRS UL CN SP ETF	UGE	-7.23%	-8.33%	-1.18%	2.03%	16.75
4	DXN 20+YR TRBR3X	TMV	-7.48%	-6.03%	1.57%	1.40%	34.76
4	PRS ULSH ENG ETF	DUG	-7.90%	-9.39%	-1.62%	-0.45%	33.39
4	DRX EGY BR2X ETF	ERY	-7.96%	-9.46%	-1.62%	-0.49%	20.30
4	PRSH US FINANCL	SKF	-8.05%	-3.37%	5.09%	2.84%	28.96
4	INV SEN INC TRST	VVR	-8.06%	-10.60%	-2.76%	-1.47%	3.26
3	PROSHRS TRST	SH	-8.78%	-7.09%	1.85%	2.52%	37.65
3	PRSH SH RSL 2000	RWM	-10.57%	-7.83%	3.07%	2.29%	17.29
3	DB GLD SHRT	DGZ	-10.62%	-15.31%	-5.24%	-5.78%	5.77
3	PRSH ULTSH MC400	MZZ	-11.64%	-8.38%	3.69%	2.22%	8.66
3	PRSH SH EMRG MKT	EUM	-11.77%	-9.74%	2.31%	3.65%	21.12
3	PRSH SHORT QQQ	PSQ	-11.80%	-9.15%	3.00%	4.35%	31.74
3	DXN FINCL BEAR3X	FAZ	-12.34%	-5.70%	7.57%	4.20%	46.03
2	PRSH ULTSH DJ30	DXD	-12.57%	-10.91%	1.91%	3.76%	22.27
2	PRSH US UTILITI	SDP	-14.08%	-12.39%	1.97%	3.03%	12.07
2	PRSH US SM CP600	SDD	-15.51%	-12.29%	3.81%	2.40%	13.79
2	US NAT GAS FD	UNG	-17.43%	-8.35%	11.00%	5.49%	14.65
2	PRSH ULTSH SP500	SDS	-17.83%	-15.07%	3.36%	4.85%	74.41
2	PRSH MSCI JAPAN	EWV	-19.32%	-18.15%	1.45%	3.85%	27.07
2	PRSH FTSE CHI25	FXP	-20.54%	-14.22%	7.96%	6.88%	18.42
1	PRSH US RSL 2000	TWM	-22.13%	-17.86%	5.48%	4.28%	35.51
1	PRSH ULTRA EMRG	EEV	-23.39%	-20.47%	3.81%	6.87%	20.68
1	PRSH ULTSHRT QQQ	QID	-23.81%	-19.64%	5.47%	8.48%	22.26
1	PRSH UL SH SP500	SPXU.K	-27.38%	-24.01%	4.64%	7.13%	56.11
1	PRSH UL SH GOLD	GLL	-27.76%	-31.82%	-5.62%	-1.23%	29.39
1	DXN SMLCP BEAR3X	TZA	-33.09%	-27.82%	7.88%	6.20%	8.74
1	DXN EMG BEAR 3X	EDZ	-34.32%	-30.62%	5.63%	10.57%	40.55
0	PRSH UL SH SILVR	ZSL	-42.16%	-49.36%	-12.44%	-3.31%	12.44
0	Abrdn Gb Inc Cef	FCO	-44.59%	-46.30%	-3.08%	-2.09%	2.91
0	PRSH US SEMI CON	SSG	-49.53%	-47.70%	3.63%	13.81%	35.83

Defining Multiple Time Frames for Classifying Trends: It is important to understand that markets often display very different and conflicting trends, depending on the specific time period analyzed. Nearly a century ago, the Dow Theory established a useful way to organize time/trend information. In harmony with the Dow Theory, we organize our analysis into 4 different time frames, as follows:

1. **Intraday fluctuations and day-to-day price jiggles** are too small, too random, and change too frequently to be useful to anyone except elite professional traders or algorithms.
2. **Short-term trends typically last up to 2--4 weeks, and prices typically move only a few points.** These trends change frequently, often in reaction to the latest news and rumors, and so they are fickle and unreliable. The Dow Theory views these minor *ripples* as *insignificant noise*. Although skillful traders may be able to profit from short-term price movements, most investors cannot. The S&P 500 has crossed its 20-day SMA every 25 calendar days on average over the past 50 years, roughly matching this short-term trend.
3. **Medium-term trends typically last about 1--4 months and can produce price moves of 5%--15%.** These *intermediate* or *secondary* trends can move in the same direction as the major trend or can be consolidations or corrections against (opposite to) the direction of the major trend. The 50-day and 200-day SMAs can help to identify these trends. The S&P 500 index has crossed its 50-day SMA every 6 weeks on average over the past 50 years, and the index has crossed its 200-day SMA every 3--4 months on average over the past 50 years.
4. **Major long-term trends are 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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