

Colby Stock Rankings Report

Prices and rankings as of the close on Thursday, April 2, 2026

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Overview:

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

Research studies suggest that stocks ranked in the *top decile* may have a greater probability of outperforming the market in the months ahead, while low ranked stocks may have a greater probability of underperforming (top decile=1, bottom decile=10). For details on Relative Strength Ranking, please see Robert W. Colby's book, *The Encyclopedia of Technical Market Indicators*, Second Edition (2003), pages 604-609, or see our White Paper, "*Introduction to the Screening Method for Analysis of Relative Strength*", by Robert W. Colby, CMT, outlining some of the research behind our Relative Strength Ranking Method.

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

Rank, Interpretation

Bullish =

| | | |
|------------|-------------|-----------|
| Short-Term | Medium-Term | Long-Term |
| Green | Green | Green |

 = Buy/Hold.

Bearish =

| | | |
|------------|-------------|-----------|
| Short-Term | Medium-Term | Long-Term |
| Red | Red | Red |

 = Avoid/Sell.

Any other color combination=

Neutral =

| | | |
|------------|-------------|-----------|
| Short-Term | Medium-Term | Long-Term |
| Red | Green | Green |

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| | | |
|------------|-------------|-----------|
| Short-Term | Medium-Term | Long-Term |
| Green | Green | Red |

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| | | |
|------------|-------------|-----------|
| Short-Term | Medium-Term | Long-Term |
| Red | Red | Green |

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| | | |
|------------|-------------|-----------|
| Short-Term | Medium-Term | Long-Term |
| Red | Green | Red |

, or

| | | |
|------------|-------------|-----------|
| Short-Term | Medium-Term | Long-Term |
| Green | Red | Red |

 = Avoid/Sell.

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

| Decile 1=Best, 10=Worst | S&P 500 Stock | Symbol | CLOSE | Short Term Strength | Medium Term Strength | Long Term Strength |
|-------------------------------|------------------|--------|---------|---------------------------|----------------------------|--------------------------|
| 1 | WESTERN DGTL CRP | WDC | 294.97 | | | |
| 1 | MICRON TECH | MU | 366.24 | | | |
| 1 | TERADYNE INC | TER | 309.61 | | | |
| 1 | SGT TCHG HLD ORD | STX | 429.36 | | | |
| 1 | ALBEMARLE | ALB | 178.09 | | | |
| 1 | MODERNA INC | MRNA | 49.20 | | | |
| 1 | CORNING INC | GLW | 147.92 | | | |
| 1 | LAM RESEARCH | LRCX | 218.44 | | | |
| 1 | APPLIED MATL | AMAT | 348.47 | | | |
| 1 | KEYSIGHT TCH INC | KEYS | 291.24 | | | |
| 1 | WRN BRS DS A ORD | WBD | 27.32 | | | |
| 1 | INTEL CORP | INTC | 50.38 | | | |
| 1 | CATERPILLAR INC | CAT | 717.22 | | | |
| 1 | HALLIBURTON CO | HAL | 38.17 | | | |
| 1 | FEDEX CORP | FDX | 361.63 | | | |
| 1 | NEWMONT CORP ORD | NEM | 114.05 | | | |
| 1 | HUNTINGTN INGALS | HII | 396.62 | | | |
| 1 | APA CORPORTN ORD | APA | 42.04 | | | |
| 1 | BUNGE GLOBAL ORD | BG | 129.42 | | | |
| 1 | FREEPORTMCMORAN | FCX | 61.38 | | | |
| 1 | VIATRIS INC ORD | VTRS | 13.44 | | | |
| 1 | DOW INC | DOW | 41.40 | | | |
| 1 | KLA CORP | KLAC | 1516.84 | | | |
| 1 | SLB LMTD ORD | SLB | 49.44 | | | |
| 1 | CH ROBINSON WW | CHRW | 167.84 | | | |
| 1 | GE VERNOVA ORD | GEV | 898.57 | | | |
| 1 | TARGA RESOURCS | TRGP | 244.39 | | | |
| 1 | DUPONT DE NMOURS | DD | 45.48 | | | |
| 1 | LOCKHEED MARTIN | LMT | 622.79 | | | |
| 1 | J.B. HUNT TRAN | JBHT | 214.91 | | | |
| 1 | VALERO ENERGY | VLO | 244.09 | | | |
| 1 | EXXON MOBIL | XOM | 160.69 | | | |
| 1 | CUMMINS INC | CMI | 549.68 | | | |
| 1 | SW AIRLINES | LUV | 37.60 | | | |
| 1 | TAPESTRY INC ORD | TPR | 141.20 | | | |
| 1 | BAKER HUGHES ORD | BKR | 60.38 | | | |
| 1 | MERCK & CO | MRK | 120.87 | | | |
| 1 | ANALOG DEVICES | ADI | 318.34 | | | |

Colby Stock Rankings Report

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

| | | | | | | |
|---|------------------|-------|---------|--|--|--|
| 1 | DEVON ENERG | DVN | 49.49 | | | |
| 1 | ROSS STORES | ROST | 219.98 | | | |
| 1 | QUANTA SERVICES | PWR | 560.63 | | | |
| 1 | JOHNSON JOHNSON | JNJ | 243.04 | | | |
| 1 | AKAMAI TECH INC | AKAM | 118.00 | | | |
| 1 | MONOLITHIC POWER | MPWR | 1118.49 | | | |
| 1 | OLD DOMINION | ODFL | 198.00 | | | |
| 1 | COTERA ENRGY ORD | CTRA | 34.56 | | | |
| 1 | STEEL DYNAMICS | STLD | 180.20 | | | |
| 1 | CF INDUSTRIES | CF | 129.97 | | | |
| 1 | L3HARRIS TCH INC | LHX | 356.00 | | | |
| 2 | CARDINAL HLTH | CAH | 214.05 | | | |
| 2 | EDISON INTL | EIX | 73.46 | | | |
| 2 | ALPHABET INC A | GOOGL | 295.77 | | | |
| 2 | CONOCOPHILLIPS | COP | 130.52 | | | |
| 2 | ALPHABET INC C | GOOG | 294.46 | | | |
| 2 | BIOGEN INC | BIIB | 177.34 | | | |
| 2 | DOLLAR GNRL CORP | DG | 119.74 | | | |
| 2 | NORTHROP GRUMMAN | NOC | 702.50 | | | |
| 2 | HOWMET ARSPC ORD | HWM | 232.68 | | | |
| 2 | PHILLIPS 66 | PSX | 176.21 | | | |
| 2 | LYONDELLBASEL A | LYB | 79.60 | | | |
| 2 | BRISTOL MYERS SQ | BMY | 59.60 | | | |
| 2 | GENERAL MOTORS | GM | 72.54 | | | |
| 2 | GILEAD SCI | GILD | 139.71 | | | |
| 2 | ENPHASE ENRGY | ENPH | 34.92 | | | |
| 2 | GENERAC HLD | GNRC | 194.09 | | | |
| 2 | CHEVRON | CVX | 198.97 | | | |
| 2 | REGENERON PHAR | REGN | 761.85 | | | |
| 2 | OCCIDENTAL PETE | OXY | 62.97 | | | |
| 2 | DIAMOND BAK ENGY | FANG | 193.88 | | | |
| 2 | HASBRO INC | HAS | 90.16 | | | |
| 2 | NORDSON CP | NDSN | 263.10 | | | |
| 2 | WABTEC | WAB | 253.91 | | | |
| 2 | PARKER-HANNIFIN | PH | 908.06 | | | |
| 2 | PACCAR INC | PCAR | 118.32 | | | |
| 2 | RTX CORPORTN ORD | RTX | 196.21 | | | |
| 2 | JOHNSN CNTRL INT | JCI | 132.97 | | | |
| 2 | DEERE & CO | DE | 575.71 | | | |
| 2 | ON SEMICONDUCTOR | ON | 62.19 | | | |
| 2 | TELEDYNE TECH | TDY | 623.13 | | | |
| 2 | WILLIAMS COMPS | WMB | 72.00 | | | |

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| | | | | | | |
|---|------------------|------|---------|--|--|--|
| 2 | HCA HEALTHCARE | HCA | 471.84 | | | |
| 2 | BALL CORP | BALL | 59.97 | | | |
| 2 | NUCOR | NUE | 172.46 | | | |
| 2 | AMGEN | AMGN | 347.94 | | | |
| 2 | MCKESSON CRP | MCK | 884.28 | | | |
| 2 | TARGET CORP | TGT | 120.45 | | | |
| 2 | HERSHEY CO | HSY | 206.19 | | | |
| 2 | CITIZENS FINANL | CFG | 60.99 | | | |
| 2 | DOVER CORP | DOV | 205.38 | | | |
| 2 | KINDER MORGAN | KMI | 32.97 | | | |
| 2 | JABIL INC ORD | JBL | 268.55 | | | |
| 2 | MARRIOTT INTERNL | MAR | 331.93 | | | |
| 2 | AMETEK | AME | 218.29 | | | |
| 2 | MARTHN PETRO | MPC | 241.73 | | | |
| 2 | NEXTERA ENERGY | NEE | 93.15 | | | |
| 2 | EQUINIX INC | EQIX | 1000.37 | | | |
| 2 | VENTAS INC | VTR | 83.27 | | | |
| 2 | ARCHER-DANIELS | ADM | 73.83 | | | |
| 2 | MONSTER BEV CORP | MNST | 72.37 | | | |
| 3 | ULTA BEAUTY INC | ULTA | 537.39 | | | |
| 3 | IDEX | IEX | 190.47 | | | |
| 3 | EXPDTR INT ORD A | EXPD | 145.81 | | | |
| 3 | VERIZON COMMS | VZ | 49.40 | | | |
| 3 | CBOE GLOBAL MKT | CBOE | 289.95 | | | |
| 3 | ELI LILLY | LLY | 935.58 | | | |
| 3 | ALIGN TECH INC | ALGN | 170.60 | | | |
| 3 | CSX CORPORATION | CSX | 41.22 | | | |
| 3 | HNYWL INTRTL ORD | HON | 229.45 | | | |
| 3 | HST HTL&RSRT ORD | HST | 19.14 | | | |
| 3 | ONEOK INC | OKE | 88.30 | | | |
| 3 | WELLTOWER INC | WELL | 202.33 | | | |
| 3 | PROLOGIS | PLD | 133.77 | | | |
| 3 | UNITED PARCEL B | UPS | 98.18 | | | |
| 3 | PG&E CORP | PCG | 17.77 | | | |
| 3 | TYSON FOODS | TSN | 64.63 | | | |
| 3 | HUBBELL INCRPRTD | HUBB | 494.25 | | | |
| 3 | CHUBB LIMITED | CB | 328.33 | | | |
| 3 | AMPHENOL A | APH | 128.00 | | | |
| 3 | US BANCORP | USB | 52.95 | | | |
| 3 | ENTERGY CP | ETR | 114.90 | | | |
| 3 | CITIGROUP | C | 115.25 | | | |
| 3 | INVESCO LTD | IVZ | 24.14 | | | |

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| | | | | | | |
|---|------------------|------|---------|--|--|--|
| 3 | AMRCN ELCTRC ORD | AEP | 132.68 | | | |
| 3 | TEXTRON INC | TXT | 88.05 | | | |
| 3 | CORTEVA INC | CTVA | 85.46 | | | |
| 3 | BECTON DICKINSON | BDX | 154.51 | | | |
| 3 | HILTON WLDWD HLD | HLT | 304.95 | | | |
| 3 | THE AES CORP | AES | 14.30 | | | |
| 3 | FIRSTENERGY | FE | 51.31 | | | |
| 3 | CME GROUP INC A | CME | 305.11 | | | |
| 3 | KEYCORP NEW | KEY | 20.47 | | | |
| 3 | GOLDM SACHS GRP | GS | 863.04 | | | |
| 3 | DAVITA INC | DVA | 145.58 | | | |
| 3 | W W GRAINGER INC | GWW | 1117.45 | | | |
| 3 | FIFTH THR BNCP | FITB | 47.11 | | | |
| 3 | EOG RESOURCES | EOG | 142.64 | | | |
| 3 | TEXAS INSTRUMENT | TXN | 194.87 | | | |
| 3 | INCYTE CORP | INCY | 95.93 | | | |
| 3 | SNAP-ON INC | SNA | 365.58 | | | |
| 3 | CISCO SYSTEMS | CSCO | 79.02 | | | |
| 3 | COCA-COLA CO | KO | 76.72 | | | |
| 3 | BANK NY MELLON | BK | 122.13 | | | |
| 3 | PRINCIPAL FNANCL | PFG | 90.10 | | | |
| 3 | M&T BANK CRP | MTB | 210.16 | | | |
| 3 | DELTA AIR LIN | DAL | 66.76 | | | |
| 3 | TJX CO INC | TJX | 161.29 | | | |
| 3 | PNC FINL SVC | PNC | 211.70 | | | |
| 3 | PEPSICO INC | PEP | 157.01 | | | |
| 3 | COLGATE PALMOLIV | CL | 85.14 | | | |
| 4 | CONSOL EDISON | ED | 115.43 | | | |
| 4 | EQT CORPORATION | EQT | 59.70 | | | |
| 4 | FORTIVE CORPORTN | FTV | 56.08 | | | |
| 4 | INTL FLAV & FRAG | IFF | 72.43 | | | |
| 4 | EASTMAN CHEM | EMN | 75.07 | | | |
| 4 | ADV MICRO DEVICE | AMD | 217.50 | | | |
| 4 | RALPH LAUREN COR | RL | 348.02 | | | |
| 4 | STANLY BLK&DCKR | SWK | 68.64 | | | |
| 4 | QUEST DIAG | DGX | 198.02 | | | |
| 4 | NORTHERN TRUST | NTRS | 142.25 | | | |
| 4 | CENTERPOINT | CNP | 43.71 | | | |
| 4 | EVERGY INC ORD | EVRG | 82.84 | | | |
| 4 | UNION PACIFIC CP | UNP | 244.71 | | | |
| 4 | INGERSOL RND ORD | IR | 77.91 | | | |
| 4 | CENTENE CORP | CNC | 35.11 | | | |

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| | | | | | | |
|---|------------------|------|--------|--|--|--|
| 4 | ELECTRONIC ART | EA | 203.60 | | | |
| 4 | CENCORA INC ORD | COR | 324.80 | | | |
| 4 | PACKAGING AMER | PKG | 204.46 | | | |
| 4 | CHURCH DWIGHT | CHD | 92.85 | | | |
| 4 | PINNACL WEST CAP | PNW | 102.70 | | | |
| 4 | STARBUCKS CORP | SBUX | 90.37 | | | |
| 4 | VERTEX PHARM | VRTX | 438.71 | | | |
| 4 | ST STREET CP | STT | 128.80 | | | |
| 4 | LOEWS CORP | L | 107.69 | | | |
| 4 | REALTY INCM CORP | O | 62.21 | | | |
| 4 | NISOURCE INC | NI | 47.49 | | | |
| 4 | HENRY SCHEIN | HSIC | 73.94 | | | |
| 4 | SIMON PROP GRP | SPG | 188.67 | | | |
| 4 | DOLLAR TREE INC | DLTR | 108.44 | | | |
| 4 | MICROCHIP TECH | MCHP | 65.60 | | | |
| 4 | ILLINOIS TOOL WK | ITW | 258.21 | | | |
| 4 | SYSCO CORP | SYU | 71.16 | | | |
| 4 | PFIZER INC | PFE | 28.32 | | | |
| 4 | GE AEROSPACE ORD | GE | 281.16 | | | |
| 4 | THE TRAVELERS CO | TRV | 293.99 | | | |
| 4 | TKO GRP HL ORD A | TKO | 203.76 | | | |
| 4 | SEMPRA ORD | SRE | 99.20 | | | |
| 4 | PPG IND | PPG | 103.24 | | | |
| 4 | ATMOS ENERGY | ATO | 188.97 | | | |
| 4 | GENERAL DYNAMICS | GD | 349.09 | | | |
| 4 | HOLOGIC INC | HOLX | 75.65 | | | |
| 4 | FED RLTY INV TR | FRT | 106.79 | | | |
| 4 | REGIONS FINANCL | RF | 26.47 | | | |
| 4 | FRANKLIN RES | BEN | 23.40 | | | |
| 4 | PHILIP MORRIS | PM | 158.10 | | | |
| 4 | IRON MOUNTAIN | IRM | 103.30 | | | |
| 4 | AMEREN CORP | AEE | 111.68 | | | |
| 4 | YUM! BRANDS INC | YUM | 156.09 | | | |
| 4 | TRST FINANCL ORD | TFC | 47.16 | | | |
| 4 | REGENCY CENTER | REG | 76.98 | | | |
| 5 | ROCKWELL AUTOMAT | ROK | 365.02 | | | |
| 5 | ALTRIA GROUP | MO | 65.76 | | | |
| 5 | MORGAN STANLEY | MS | 165.81 | | | |
| 5 | LINDE PLC ORD | LIN | 502.60 | | | |
| 5 | ALLIANT ENERGY | LNT | 72.85 | | | |
| 5 | LOWES COMPANIES | LOW | 231.03 | | | |
| 5 | ARCH CAPITAL GP | ACGL | 96.74 | | | |

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| | | | | | | |
|---|------------------|-------|---------|--|--|--|
| 5 | DCKRS OUTDR CORP | DECK | 98.31 | | | |
| 5 | EXELON CORPRTN | EXC | 49.33 | | | |
| 5 | APPLE INC | AAPL | 255.92 | | | |
| 5 | NORFOLK SOUTHERN | NSC | 288.00 | | | |
| 5 | THE COOPR CO ORD | COO | 70.17 | | | |
| 5 | KIMCO REALTY CP | KIM | 22.60 | | | |
| 5 | XCEL ENERGY INC | XEL | 80.74 | | | |
| 5 | EMERSON ELECTRIC | EMR | 131.70 | | | |
| 5 | WASTE MANAGEMNT | WM | 235.42 | | | |
| 5 | FORD MOTOR CO | F | 11.60 | | | |
| 5 | COSTCO WHOLESAL | COST | 1014.96 | | | |
| 5 | ECOLAB INC | ECL | 264.28 | | | |
| 5 | MCDONALD'S CORP | MCD | 307.14 | | | |
| 5 | MOTOROLA SOL | MSI | 438.96 | | | |
| 5 | DTE ENERGY | DTE | 148.04 | | | |
| 5 | THE HTFD INS ORD | HIG | 136.19 | | | |
| 5 | ASSURANT | AIZ | 218.26 | | | |
| 5 | EVERSOURCE ENRGY | ES | 69.47 | | | |
| 5 | WILLIAMS SONOMA | WSM | 180.17 | | | |
| 5 | AVERY DENNISON | AVY | 171.47 | | | |
| 5 | DUKE ENERGY | DUK | 132.22 | | | |
| 5 | DOMINON ENRG INC | D | 62.77 | | | |
| 5 | ESTEE LAUDER | EL | 69.12 | | | |
| 5 | CMS ENERGY CORP | CMS | 78.58 | | | |
| 5 | DARDEN REST | DRI | 196.33 | | | |
| 5 | GLOBE LIFE INC | GL | 142.60 | | | |
| 5 | WEC ENERGY GROUP | WEC | 117.58 | | | |
| 5 | DIGITAL REALTY | DLR | 181.69 | | | |
| 5 | PULTEGROUP INC | PHM | 117.29 | | | |
| 5 | M MARIETTA | MLM | 597.18 | | | |
| 5 | A O SMITH | AOS | 64.35 | | | |
| 5 | PPL CORP | PPL | 38.64 | | | |
| 5 | CONSTELLATION A | STZ | 151.20 | | | |
| 5 | TRANE TCHNLG ORD | TT | 427.07 | | | |
| 5 | DELL TECHNLS C | DELL | 174.37 | | | |
| 5 | CORPAY INC ORD | CPAY | 293.34 | | | |
| 5 | SMRFT WSTRCK ORD | SW | 39.29 | | | |
| 5 | CINCINNATI FIN | CINF | 158.41 | | | |
| 5 | COMCAST CORP A | CMCSA | 27.93 | | | |
| 5 | BOEING CO | BA | 208.22 | | | |
| 5 | ABBVIE | ABBV | 208.84 | | | |
| 5 | UNITED AIRLNS HD | UAL | 92.21 | | | |

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| | | | | | | |
|---|------------------|------|--------|--|--|--|
| 5 | AIR PRODS & CHEM | APD | 293.55 | | | |
| 6 | ARISTA NETWORKS | ANET | 126.68 | | | |
| 6 | AFLAC INC | AFL | 110.48 | | | |
| 6 | AT&T | T | 28.33 | | | |
| 6 | KROGER CO | KR | 72.35 | | | |
| 6 | EXPEDI GROUP INC | EXPE | 225.30 | | | |
| 6 | FASTENAL CO | FAST | 46.30 | | | |
| 6 | LABCORP HDGS ORD | LH | 273.72 | | | |
| 6 | GARMIN LTD ORD | GRMN | 237.65 | | | |
| 6 | AMCOR PLC | AMCR | 39.93 | | | |
| 6 | CVS HEALTH CRPTN | CVS | 73.49 | | | |
| 6 | EBAY INC | EBAY | 94.14 | | | |
| 6 | SOUTHERN | SO | 97.45 | | | |
| 6 | CHRLS RIVER LABS | CRL | 173.89 | | | |
| 6 | TESLA INC | TSLA | 360.59 | | | |
| 6 | NVIDIA CORP | NVDA | 177.39 | | | |
| 6 | EDWARDS LIFE | EW | 81.05 | | | |
| 6 | EATON CORP | ETN | 361.10 | | | |
| 6 | WEYERHAEUSER CO | WY | 24.43 | | | |
| 6 | LIVE NATION ENTN | LYV | 155.75 | | | |
| 6 | UNIV HEALTH SVC | UHS | 176.70 | | | |
| 6 | PUBLIC STORG ORD | PSA | 280.35 | | | |
| 6 | MGM RESORTS INT | MGM | 36.68 | | | |
| 6 | REVVITY INC ORD | RVTY | 88.94 | | | |
| 6 | CHRLS SCHWB CRP | SCHW | 93.77 | | | |
| 6 | ALLSTATE CP | ALL | 207.03 | | | |
| 6 | OMNICOM GP INC | OMC | 74.81 | | | |
| 6 | ROLLINS | ROL | 53.93 | | | |
| 6 | VULCAN MATRLS | VMC | 279.88 | | | |
| 6 | PROCTER & GAMBLE | PG | 143.12 | | | |
| 6 | TE CONNECTIVITY | TEL | 209.07 | | | |
| 6 | EXPAND ENGY ORD | EXE | 103.89 | | | |
| 6 | BIOTECHNE CORP | TECH | 53.13 | | | |
| 6 | THERMO FISHER SC | TMO | 491.46 | | | |
| 6 | J M SMUCKER | SJM | 95.47 | | | |
| 6 | GE HLTCR TCH ORD | GEHC | 70.35 | | | |
| 6 | MEDTRONIC PLC | MDT | 86.63 | | | |
| 6 | PUBL SVC ENTER | PEG | 81.82 | | | |
| 6 | EXTRA SPACE STRG | EXR | 133.86 | | | |
| 6 | AIRBNB INC ORD | ABNB | 124.95 | | | |
| 6 | HUNGTN BKSHR | HBAN | 15.79 | | | |
| 6 | MASCO CORP | MAS | 59.12 | | | |

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| | | | | | | |
|---|------------------|-------|---------|--|--|--|
| 6 | BANK OF AMERICA | BAC | 49.38 | | | |
| 6 | SHERWIN-WILLIAMS | SHW | 318.00 | | | |
| 6 | BERKSHRE CL B | BRKb | 477.35 | | | |
| 6 | WELLS FARGO & CO | WFC | 80.60 | | | |
| 6 | LKQ CORP | LKQ | 28.19 | | | |
| 6 | CLOROX CO | CLX | 101.14 | | | |
| 6 | NRG ENERGY | NRG | 152.69 | | | |
| 6 | METTLER-TOLEDO | MTD | 1259.94 | | | |
| 6 | 3M COMPANY | MMM | 144.47 | | | |
| 7 | CARNIVAL CORP | CCL | 25.64 | | | |
| 7 | BROADCOM INC | AVGO | 314.55 | | | |
| 7 | LAS VEGAS SANDS | LVS | 54.34 | | | |
| 7 | EVEREST GRUP ORD | EG | 327.09 | | | |
| 7 | MSCI | MSCI | 544.78 | | | |
| 7 | HWLT PCKRD ENTP | HPE | 24.61 | | | |
| 7 | JACK HENRY ASO | JKHY | 157.48 | | | |
| 7 | JPMORGAN CHASE | JPM | 294.60 | | | |
| 7 | MLSN COORS BEV B | TAP | 44.04 | | | |
| 7 | REPUBLIC SVCS | RSG | 223.19 | | | |
| 7 | FOX CORP B | FOX | 52.87 | | | |
| 7 | D.R. HORTON INC | DHI | 139.69 | | | |
| 7 | NXP SEMICOND NV | NXPI | 194.55 | | | |
| 7 | RYL CRBN GRP ORD | RCL | 273.59 | | | |
| 7 | MOHAWK INDS | MHK | 96.80 | | | |
| 7 | FOX CORP A | FOXA | 58.62 | | | |
| 7 | UDR INC | UDR | 34.64 | | | |
| 7 | CAMDEN PROPERTY | CPT | 100.76 | | | |
| 7 | DANAHER | DHR | 191.12 | | | |
| 7 | KENVUE INC ORD | KVUE | 17.14 | | | |
| 7 | CARRR GLB CR ORD | CARR | 55.71 | | | |
| 7 | STERIS PLC | STE | 218.71 | | | |
| 7 | EQ RESIDENT | EQR | 60.27 | | | |
| 7 | F5 INC ORD | FFIV | 303.35 | | | |
| 7 | APTIV PLC | APTIV | 60.99 | | | |
| 7 | AMERICN WTR WKS | AWK | 138.14 | | | |
| 7 | FIRST SOLAR | FSLR | 195.32 | | | |
| 7 | IDEXX LABS | IDXX | 569.55 | | | |
| 7 | HEALTHPK PROPRTS | DOC | 16.52 | | | |
| 7 | LEIDOS HLDGS INC | LDOS | 158.82 | | | |
| 7 | W R BERKLEY CP | WRB | 65.99 | | | |
| 7 | ALLEGION PLC | ALLE | 141.06 | | | |
| 7 | MONDELEZ INT CLA | MDLZ | 57.54 | | | |

Colby Stock Rankings Report

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

| | | | | | | |
|---|------------------|------|---------|--|--|--|
| 7 | INTRCTNTL EXCHNG | ICE | 162.98 | | | |
| 7 | AMER EXPRESS CO | AXP | 300.18 | | | |
| 7 | CONAGRA BRANDS | CAG | 15.72 | | | |
| 7 | WATERS CORP | WAT | 304.24 | | | |
| 7 | HOME DEPOT INC | HD | 321.63 | | | |
| 7 | DEXCOM | DXCM | 62.22 | | | |
| 7 | ZMMR BIOMT HLDS | ZBH | 90.89 | | | |
| 7 | AMER INTL GROUP | AIG | 75.42 | | | |
| 7 | OTIS WORLDWD ORD | OTIS | 77.86 | | | |
| 7 | O REILLY AUTO | ORLY | 91.42 | | | |
| 7 | INTUITIVE SURG | ISRG | 452.07 | | | |
| 7 | AMERIPRISE FINCL | AMP | 433.94 | | | |
| 7 | THE CIGNA GP ORD | CI | 270.02 | | | |
| 7 | ELEVNCE HLTH ORD | ELV | 300.74 | | | |
| 7 | CSR ENTRNMNT ORD | CZR | 26.53 | | | |
| 7 | BROWN FORMAN B | BFb | 26.75 | | | |
| 7 | STRYKER | SYK | 331.54 | | | |
| 8 | TRANSDIGM GROUP | TDG | 1167.00 | | | |
| 8 | SOLVENTUM CP ORD | SOLV | 63.57 | | | |
| 8 | RAYMOND JAMES | RJF | 142.20 | | | |
| 8 | NORWGN CRUS LINE | NCLH | 18.93 | | | |
| 8 | KRIG DR PPPR ORD | KDP | 25.31 | | | |
| 8 | ESSEX PROP TR | ESS | 247.34 | | | |
| 8 | CINTAS CORP | CTAS | 174.34 | | | |
| 8 | MARKETAXESS | MKTX | 171.46 | | | |
| 8 | NASDAQ INC | NDAQ | 86.65 | | | |
| 8 | CBRE GROUP INC | CBRE | 136.60 | | | |
| 8 | WEST PHARM SVCS | WST | 254.80 | | | |
| 8 | FORTINET | FTNT | 82.53 | | | |
| 8 | AMAZON COM | AMZN | 209.77 | | | |
| 8 | AUTOZONE INC | AZO | 3400.54 | | | |
| 8 | NVR INC | NVR | 6663.14 | | | |
| 8 | SYNCHRONY FIN | SYF | 68.42 | | | |
| 8 | BLACKROCK INC | BLK | 966.56 | | | |
| 8 | RESMED INC | RMD | 224.09 | | | |
| 8 | JACOBS SOLTN ORD | J | 128.02 | | | |
| 8 | MID AM APT COMM | MAA | 124.88 | | | |
| 8 | PRUDENTIAL FINL | PRU | 97.58 | | | |
| 8 | UNITED RENTAL | URI | 732.09 | | | |
| 8 | METLIFE INC | MET | 70.72 | | | |
| 8 | HORMEL FOODS | HRL | 22.09 | | | |
| 8 | T MOBILE US IN | TMUS | 201.40 | | | |

Colby Stock Rankings Report

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

| | | | | | | |
|---|------------------|------|--------|--|--|--|
| 8 | GENUINE PARTS CO | GPC | 103.47 | | | |
| 8 | AMER TOWER CP | AMT | 173.73 | | | |
| 8 | AON PLC | AON | 323.14 | | | |
| 8 | WLS TWR WTSN LTD | WTW | 288.64 | | | |
| 8 | INTL BUS MACHINE | IBM | 248.16 | | | |
| 8 | VICI PROPERTIES | VICI | 27.66 | | | |
| 8 | AGILENT TECH | A | 115.48 | | | |
| 8 | VISA INC | V | 300.80 | | | |
| 8 | INTNL PAPER CO | IP | 34.79 | | | |
| 8 | MOODY'S | MCO | 440.79 | | | |
| 8 | AVALONBAY COMM | AVB | 166.02 | | | |
| 8 | QORVO INC ORD | QRVO | 78.70 | | | |
| 8 | MASTERCARD I ORD | MA | 493.44 | | | |
| 8 | MTCH GRP INC ORD | MTCH | 31.44 | | | |
| 8 | SBA COMMS CORP | SBAC | 204.04 | | | |
| 8 | XYLEM INC | XYL | 121.26 | | | |
| 8 | META PLTFORM ORD | META | 574.46 | | | |
| 8 | IQVIA HOLDINGS | IQV | 173.26 | | | |
| 8 | WYNN RESORTS | WYNN | 102.03 | | | |
| 8 | TRACTOR SUPPLY | TSCO | 43.82 | | | |
| 8 | THE KRFT HNZ CO | KHC | 22.79 | | | |
| 8 | COGNIZANT TECH | CTSH | 62.54 | | | |
| 8 | EPAM SYSTEMS INC | EPAM | 137.99 | | | |
| 8 | MCCORMICK & CO | MKC | 48.85 | | | |
| 8 | T ROWE PRICE GP | TROW | 90.17 | | | |
| 9 | VERALTO CORP ORD | VLTO | 88.01 | | | |
| 9 | WALT DISNEY CO | DIS | 96.61 | | | |
| 9 | MOSAIC COMPANY | MOS | 26.17 | | | |
| 9 | PENTAIR PLC | PNR | 85.82 | | | |
| 9 | NETAPP INC | NTAP | 103.35 | | | |
| 9 | CAP ONE FINAN | COF | 181.92 | | | |
| 9 | DOMINOS PIZA ORD | DPZ | 370.82 | | | |
| 9 | VERISIGN INC | VRSN | 259.85 | | | |
| 9 | CRWN CST INC ORD | CCI | 84.78 | | | |
| 9 | GLOBL PAYMNTS | GPN | 64.05 | | | |
| 9 | UNITEDHEALTH GP | UNH | 277.26 | | | |
| 9 | BEST BUY CO INC | BBY | 64.50 | | | |
| 9 | CADENCE DESIGN | CDNS | 278.72 | | | |
| 9 | GENERAL MILLS | GIS | 37.42 | | | |
| 9 | LULULEMON ATHLCA | LULU | 155.72 | | | |
| 9 | INVITATION HOMES | INVH | 25.55 | | | |
| 9 | CHIPOTLE MX GRL | CMG | 33.16 | | | |

Colby Stock Rankings Report

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

| | | | | | | |
|----|------------------|------|---------|--|--|--|
| 9 | NEWS CORP CL A | NWSA | 24.40 | | | |
| 9 | ZOETIS INC | ZTS | 117.94 | | | |
| 9 | LENNAR CP CL A | LEN | 86.49 | | | |
| 9 | THE PROGRESSIVE | PGR | 195.25 | | | |
| 9 | NEWS CORP CL B | NWS | 28.11 | | | |
| 9 | CNSTLN ENRGY ORD | CEG | 272.82 | | | |
| 9 | SYNOPSISYS | SNPS | 395.95 | | | |
| 9 | CRWDSTRK HLD INC | CRWD | 399.12 | | | |
| 9 | CARMAX INC | KMX | 41.23 | | | |
| 9 | S&P GLOBAL INC | SPGI | 431.16 | | | |
| 9 | TAKE TWO | TTWO | 199.87 | | | |
| 9 | VISTRA CORP ORD | VST | 151.18 | | | |
| 9 | NIKE INC CL B | NKE | 44.19 | | | |
| 9 | ABBOTT LABS | ABT | 102.87 | | | |
| 9 | QUALCOMM INC | QCOM | 126.80 | | | |
| 9 | BUILDR FIRST ORD | BLDR | 79.12 | | | |
| 9 | ACCENTURE PLC | ACN | 201.33 | | | |
| 9 | TRIMBLE INC | TRMB | 65.12 | | | |
| 9 | COPART INC | CPRT | 33.40 | | | |
| 9 | BAXTER INTL INC | BAX | 16.68 | | | |
| 9 | MOLINA HLTHCARE | MOH | 139.38 | | | |
| 9 | PALO AL NTWK ORD | PANW | 163.21 | | | |
| 9 | CHARTER COMM ORD | CHTR | 219.79 | | | |
| 9 | ERIE INDEMNITY | ERIE | 249.51 | | | |
| 9 | BXP INC ORD | BXP | 51.78 | | | |
| 9 | EQUIFAX INC | EFX | 182.39 | | | |
| 9 | UBER TCHNLGS INC | UBER | 71.84 | | | |
| 9 | THE CAMPBELL ORD | CPB | 22.01 | | | |
| 9 | BOOKING HOLDINGS | BKNG | 4194.31 | | | |
| 9 | LAMB WESTON HLDS | LW | 39.35 | | | |
| 9 | AUTODESK INC | ADSK | 238.08 | | | |
| 9 | POOL CORP | POOL | 202.93 | | | |
| 9 | PTC INC | PTC | 142.65 | | | |
| 10 | SKYWORKS SOLUTNS | SWKS | 55.19 | | | |
| 10 | MICROSOFT CP | MSFT | 373.46 | | | |
| 10 | FAIR ISAAC CRP | FICO | 1089.76 | | | |
| 10 | CDW CORP | CDW | 122.01 | | | |
| 10 | ARTHUR J GALLAGR | AJG | 217.61 | | | |
| 10 | ZEBRA TECH | ZBRA | 202.84 | | | |
| 10 | VERISK ANLYTCS | VRSK | 185.08 | | | |
| 10 | GEN DIGITAL ORD | GEN | 18.89 | | | |
| 10 | SALESFRC INC ORD | CRM | 187.18 | | | |

Colby Stock Rankings Report

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

| | | | | | | |
|----|------------------|------|--------|--|--|--|
| 10 | AUTOMATIC DATA | ADP | 204.01 | | | |
| 10 | NETFLIX INC | NFLX | 98.66 | | | |
| 10 | INSULET CORP | PODD | 204.31 | | | |
| 10 | BROWN & BROWN | BRO | 65.95 | | | |
| 10 | BROADRIDGE FINCL | BR | 160.93 | | | |
| 10 | BLACKSTONE ORD | BX | 113.05 | | | |
| 10 | ALEXANDRIA RE EQ | ARE | 43.23 | | | |
| 10 | ADOBE INC | ADBE | 242.92 | | | |
| 10 | BOSTON SCIEN CP | BSX | 62.82 | | | |
| 10 | PAYCHEX INC | PAYX | 91.70 | | | |
| 10 | HP INC | HPQ | 19.51 | | | |
| 10 | KKR & CO INC ORD | KKR | 91.23 | | | |
| 10 | DOORDASH ORD A | DASH | 156.45 | | | |
| 10 | FIDELITY NATL IN | FIS | 46.29 | | | |
| 10 | ROPER TCHNLG ORD | ROP | 357.88 | | | |
| 10 | AXON ENTERPRISE | AXON | 412.81 | | | |
| 10 | HUMANA INC | HUM | 177.83 | | | |
| 10 | SUPR MCR CMP ORD | SMCI | 23.22 | | | |
| 10 | TYLER TECHNOL | TYL | 338.03 | | | |
| 10 | PAYPAL HOLDI | PYPL | 45.34 | | | |
| 10 | FACTSET RESRCH | FDS | 227.68 | | | |
| 10 | PAYCOM SOFTWARE | PAYC | 123.56 | | | |
| 10 | ORACLE CORP | ORCL | 146.38 | | | |
| 10 | INTUIT INC | INTU | 422.48 | | | |
| 10 | GODADDY INC | GDDY | 81.67 | | | |
| 10 | SERVICENOW INC | NOW | 102.00 | | | |
| 10 | COSTAR GROUP | CSGP | 39.95 | | | |
| 10 | GARTNER | IT | 157.85 | | | |

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

| Decile 1=Best, 10=Worst | NASDAQ 100 Stock | Symbol | CLOSE | Short Term Strength | Medium Term Strength | Long Term Strength |
|-------------------------------|------------------|--------|---------|---------------------------|----------------------------|--------------------------|
| 1 | MICRON TECH | MU | 366.24 | | | |
| 1 | MODERNA INC | MRNA | 49.20 | | | |
| 1 | LAM RESEARCH | LRCX | 218.44 | | | |
| 1 | APPLIED MATL | AMAT | 348.47 | | | |
| 1 | ASML HOLDING DRC | ASML | 1317.23 | | | |
| 1 | WRN BRS DS A ORD | WBD | 27.32 | | | |
| 1 | INTEL CORP | INTC | 50.38 | | | |
| 1 | KLA CORP | KLAC | 1516.84 | | | |
| 1 | BAKER HUGHES ORD | BKR | 60.38 | | | |
| 2 | ANALOG DEVICES | ADI | 318.34 | | | |
| 2 | ROSS STORES | ROST | 219.98 | | | |
| 2 | OLD DOMINION | ODFL | 198.00 | | | |
| 2 | GLOBL FOUNDR ORD | GFS | 43.75 | | | |
| 2 | ALPHABET INC A | GOOGL | 295.77 | | | |
| 2 | ALPHABET INC C | GOOG | 294.46 | | | |
| 2 | BIOGEN INC | BIIB | 177.34 | | | |
| 2 | GILEAD SCI | GILD | 139.71 | | | |
| 2 | REGENERON PHAR | REGN | 761.85 | | | |
| 2 | DIAMOND BAK ENGY | FANG | 193.88 | | | |
| 3 | PACCAR INC | PCAR | 118.32 | | | |
| 3 | ON SEMICONDUCTOR | ON | 62.19 | | | |
| 3 | AMGEN | AMGN | 347.94 | | | |
| 3 | MARRIOTT INTERNL | MAR | 331.93 | | | |
| 3 | MONSTER BEV CORP | MNST | 72.37 | | | |
| 3 | ILLUMINA INC | ILMN | 127.38 | | | |
| 3 | CSX CORPORATION | CSX | 41.22 | | | |
| 3 | HNYWL INTRTL ORD | HON | 229.45 | | | |
| 3 | AMRCN ELCTRC ORD | AEP | 132.68 | | | |
| 3 | TEXAS INSTRUMENT | TXN | 194.87 | | | |
| 4 | CISCO SYSTEMS | CSCO | 79.02 | | | |
| 4 | PEPSICO INC | PEP | 157.01 | | | |
| 4 | ADV MICRO DEVICE | AMD | 217.50 | | | |
| 4 | ELECTRONIC ART | EA | 203.60 | | | |
| 4 | STARBUCKS CORP | SBUX | 90.37 | | | |
| 4 | VERTEX PHARM | VRTX | 438.71 | | | |
| 4 | DOLLAR TREE INC | DLTR | 108.44 | | | |
| 4 | MICROCHIP TECH | MCHP | 65.60 | | | |
| 4 | COCA-CLA EUR ORD | CCEP | 92.48 | | | |

Colby Stock Rankings Report

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| | | | | | | |
|---|------------------|-------|---------|--|--|--|
| 4 | LINDE PLC ORD | LIN | 502.60 | | | |
| 5 | EXELON CORPRTN | EXC | 49.33 | | | |
| 5 | APPLE INC | AAPL | 255.92 | | | |
| 5 | XCEL ENERGY INC | XEL | 80.74 | | | |
| 5 | COSTCO WHOLESAL | COST | 1014.96 | | | |
| 5 | MRVL TCHNLGY ORD | MRVL | 107.11 | | | |
| 5 | COMCAST CORP A | CMCSA | 27.93 | | | |
| 5 | FASTENAL CO | FAST | 46.30 | | | |
| 5 | TESLA INC | TSLA | 360.59 | | | |
| 5 | NVIDIA CORP | NVDA | 177.39 | | | |
| 5 | GE HLTCR TCH ORD | GEHC | 70.35 | | | |
| 6 | AIRBNB INC ORD | ABNB | 124.95 | | | |
| 6 | MONGODB INC A | MDB | 253.12 | | | |
| 6 | BROADCOM INC | AVGO | 314.55 | | | |
| 6 | NXP SEMICONV NV | NXPI | 194.55 | | | |
| 6 | IDEXX LABS | IDXX | 569.55 | | | |
| 6 | MONDELEZ INT CLA | MDLZ | 57.54 | | | |
| 6 | DEXCOM | DXCM | 62.22 | | | |
| 6 | O REILLY AUTO | ORLY | 91.42 | | | |
| 6 | INTUITIVE SURG | ISRG | 452.07 | | | |
| 6 | KRIG DR PPPR ORD | KDP | 25.31 | | | |
| 7 | CINTAS CORP | CTAS | 174.34 | | | |
| 7 | FORTINET | FTNT | 82.53 | | | |
| 7 | AMAZON COM | AMZN | 209.77 | | | |
| 7 | T MOBILE US IN | TMUS | 201.40 | | | |
| 7 | META PLTFORM ORD | META | 574.46 | | | |
| 7 | THE KRFT HNZ CO | KHC | 22.79 | | | |
| 7 | COGNIZANT TECH | CTSH | 62.54 | | | |
| 7 | CADENCE DESIGN | CDNS | 278.72 | | | |
| 7 | LULULEMON ATHLCA | LULU | 155.72 | | | |
| 7 | ARM HOLDINGS ADR | ARM | 149.11 | | | |
| 8 | CNSTLN ENRGY ORD | CEG | 272.82 | | | |
| 8 | SYNOPSISYS | SNPS | 395.95 | | | |
| 8 | CRWDSTRK HLD INC | CRWD | 399.12 | | | |
| 8 | TAKE TWO | TTWO | 199.87 | | | |
| 8 | PDD HOLDINGS DRC | PDD | 100.87 | | | |
| 8 | QUALCOMM INC | QCOM | 126.80 | | | |
| 8 | DATADOG INC A | DDOG | 120.36 | | | |
| 8 | COPART INC | CPRT | 33.40 | | | |
| 8 | MERCADOLIBRE | MELI | 1715.52 | | | |
| 8 | PALO AL NTWK ORD | PANW | 163.21 | | | |
| 9 | CHARTER COMM ORD | CHTR | 219.79 | | | |

Colby Stock Rankings Report

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| | | | | | | |
|----|------------------|------|---------|--|--|--|
| 9 | BOOKING HOLDINGS | BKNG | 4194.31 | | | |
| 9 | AUTODESK INC | ADSK | 238.08 | | | |
| 9 | MICROSOFT CP | MSFT | 373.46 | | | |
| 9 | CDW CORP | CDW | 122.01 | | | |
| 9 | VERISK ANLYTCS | VRSK | 185.08 | | | |
| 9 | AUTOMATIC DATA | ADP | 204.01 | | | |
| 9 | NETFLIX INC | NFLX | 98.66 | | | |
| 9 | ADOBE INC | ADBE | 242.92 | | | |
| 9 | PAYCHEX INC | PAYX | 91.70 | | | |
| 10 | DOORDASH ORD A | DASH | 156.45 | | | |
| 10 | ROPER TCHNLG ORD | ROP | 357.88 | | | |
| 10 | SUPR MCR CMP ORD | SMCI | 23.22 | | | |
| 10 | PAYPAL HOLDI | PYPL | 45.34 | | | |
| 10 | WORKDAY INC | WDAY | 132.26 | | | |
| 10 | INTUIT INC | INTU | 422.48 | | | |
| 10 | COSTAR GROUP | CSGP | 39.95 | | | |
| 10 | ZSCALER INC | ZS | 138.56 | | | |
| 10 | ATLASN CRP A ORD | TEAM | 68.29 | | | |
| 10 | THE TRD DESK INC | TTD | 22.05 | | | |

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.

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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.

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

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

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