Colby Global Markets Report

Prices and rankings as of the close on Friday, February 13, 2026

Contents

.

Fear *is bullish, according to* The Art of Contrary Opinion*.*

- **Stock Market bullish:** Global markets are in major uptrends.
- **A-D Line bullish:** The Cumulative Daily Advance-Decline rose to a new all-time high on Friday.
- **Net New Highs bullish:** Highs minus Lows rose to 337 on Wednesday 2/11/2026, the highest level in 52 weeks.
- **Smaller stocks bullish:** Relative strength has continued to favor smaller, less-glamorous stocks, which are included on the unweighted S&P 500 Equal Weight ETF (RSP) and the S&P 400 MidCap ETF (MDY).
- **Dow Theory bullish:** The Dow Theory again confirmed the major bull market trend last week, when both the Industrial Average and the Transportation Average rose to new all-time, closing-price highs.
- **Select Sectors bullish:** The following industry sector ETFs rose to new highs last week: XLI, XLB, XLE, and XLP.
- **Price/SMAs bullish:** Of the S&P 500 stocks, a 63.6% majority are above their trailing 50-day Simple Moving Averages, and a 66.6% majority are above their trailing 200-day SMAs.
- **Major markets bullish:** 32 of our 38 major market ETFs are in objectively strong positions, with the 50-day Simple Moving Average (SMA) above the 200-day SMA.

- **Some short-term divergences:** The financial markets are not all moving together in lock-step uptrends, however.
- **Focus on strength:** Prioritize stocks and sectors showing the strongest price momentum; avoid laggards.
- **Relative strength rotation:** Since November 2025, leadership has rotated away from last year's mega-cap tech leaders. The popular view that AI enthusiasm has been overdone has contributed to cheaper valuations in these names. Their recent short-term corrections and consolidations could prove temporary if management teams translate their optimism into real earnings growth.
- **Sentiment bullish:** $VIX and Put/Call Ratios spiked to 2 standard deviations above their means last week, while CNN Investor Sentiment fell into the *Fear* zone as the major technology stocks declined again on the same old AI fears. *Fear* is bullish, according to *The Art of Contrary Opinion.*
- **International equities mostly bullish:** Foreign stock indexes (except for China) rose to higher highs last week, reinforcing bullish momentum. Emerging Markets (EEM) and EAFE Developed Markets (EFA) prices both rose to new highs and remain bullish. China stocks ETF (FXI) has been struggling since its peak at 42 on 10/2/2025 and continues to underperform global markets. Avoid FXI.
- **US Dollar bearish:** The US Dollar ETF (UUP, 26.85) fell to 4-year lows last month on 1/27/2026 and signaled a “death cross” 2/3/2026—which is recognized when the 50-day SMA crosses below the 200-day SMA.
- **Metals bearish:** Metals recovery attempt on light trading volume may not have much more to go. Gold (GLD) and Gold Miners (GDX) have recovered typical fractions of their crash losses of late January, while Silver (SLV) and Copper (CPER) have lagged and underperformed. Past history shows that severe crashes following previous big price run-ups are most often followed by further large price declines. Long-term trend followers still have large gains, and prudence requires action to protect those gains. Note that our ranking system depends on moving averages and therefore can lag too far behind current price action when prices suddenly crash following parabolic price rises.
- **Fixed-income improvement:** Bond prices broke out above their year-to-date 2026 highs last week, signaling a short-term improvement in demand/supply dynamics.
- **Avoid laggers:** Steer clear of underperforming ETFs in objectively bearish trends (with the 50-day SMA below the 200-day SMA), including Bitcoin (IBIT), Agriculture (DBA), US Dollar (UUP), and Crude Oil (USO).

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

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

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

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

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

Rank	ETF Name	Symbol	50/200	C/200	C/50	C/20	CLOSE
99	Silver	SLV	55.85%	51.50%	-2.79%	-15.28%	69.72
96	Gold Miners	GDX	33.60%	48.49%	11.14%	1.92%	103.94
94	Semiconductor	SMH.O	20.08%	28.01%	6.60%	1.30%	407.72
91	Gold	GLD	19.64%	30.39%	8.98%	1.32%	462.62
88	Biotechnology	IBB.O	16.34%	16.84%	0.43%	-0.62%	172.50
86	US Copper	CPER.K	11.70%	12.55%	0.77%	-2.13%	35.56
83	SmallCap 2000	IWM	9.65%	11.94%	2.09%	-0.25%	262.96
81	Emerging Markets	EEM	9.55%	17.48%	7.24%	2.56%	61.12
78	Health Care	XLV	8.94%	10.40%	1.35%	1.02%	157.67
75	Regional Banks	KRE	8.38%	13.67%	4.88%	1.56%	71.28
73	DJ Transportation	IYT	8.08%	11.95%	3.58%	1.39%	79.91
70	Energy	XLE	7.33%	22.09%	13.75%	6.24%	54.35
67	Technology	XLK	7.25%	3.60%	-3.40%	-2.58%	139.56
65	DJ Industrials	DIA	6.63%	8.05%	1.33%	0.33%	495.28
62	BigCap 100	QQQ.O	6.42%	3.56%	-2.69%	-2.34%	601.92
59	Industrials	XLI	6.35%	14.31%	7.48%	3.42%	174.17
57	Retail	XRT	6.34%	6.30%	-0.04%	-0.51%	87.84
54	EAFE Developed	EFA	6.15%	12.13%	5.63%	2.64%	104.24
51	S&P MidCap 400	MDY	6.00%	10.17%	3.93%	1.56%	650.66
49	S&P BigCap 500	SPY	5.97%	5.10%	-0.82%	-1.07%	681.75
46	Materials	XLB	5.94%	18.07%	11.44%	5.16%	53.31
44	C. Discretionary	XLY	5.10%	1.13%	-3.77%	-3.27%	116.18
41	Communications	XLC	5.01%	2.95%	-1.96%	-1.83%	114.58
38	S&P Unweighted	RSP	4.83%	8.31%	3.32%	1.50%	202.87
36	Commodities	DBC	3.93%	6.25%	2.23%	-0.91%	23.88
33	Financial	XLF	2.84%	-2.07%	-4.78%	-3.19%	51.65
30	China BigCap	FXI	1.71%	-0.53%	-2.21%	-2.43%	38.33
28	Consumer Staples	XLP	1.08%	11.34%	10.15%	5.31%	89.51
25	Utilities	XLU	1.04%	8.93%	7.81%	6.86%	46.50
22	5+ Year US Bond	AGG	0.64%	1.56%	0.91%	0.87%	100.99
20	High-Yield Bond	HYG	0.54%	0.59%	0.05%	-0.10%	80.85
17	TIPS Bond	TIP	0.02%	1.00%	0.98%	0.83%	111.39
15	20+ Year T. Bond	TLT.O	-0.14%	2.07%	2.21%	2.31%	89.72
12	US Oil	USO	-0.36%	5.13%	5.51%	0.36%	76.22
9	US Dollar	UUP	-0.83%	-2.51%	-1.69%	-0.37%	26.82
7	Real Estate	XLRE.K	-1.01%	4.82%	5.89%	4.27%	43.50
4	Agriculture	DBA	-2.21%	-2.53%	-0.33%	0.23%	25.79
1	Bitcoin	IBIT.O	-16.84%	-33.49%	-20.02%	-13.56%	38.97

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

Rank	ETF NAME	Symbol	50/200	C/200	C/50	C/20	CLOSE
90	SL ST STR HC ETF	XLV	8.94%	10.40%	1.35%	1.02%	157.67
80	SL STSTR ENR ETF	XLE	7.33%	22.09%	13.75%	6.24%	54.35
70	SL STSTR TCH ETF	XLK	7.25%	3.60%	-3.40%	-2.58%	139.56
60	SL ST STR IN ETF	XLI	6.35%	14.31%	7.48%	3.42%	174.17
55	SL ST STR MT ETF	XLB	5.94%	18.07%	11.44%	5.16%	53.31
50	SL STSTR CNS ETF	XLY	5.10%	1.13%	-3.77%	-3.27%	116.18
45	SL ST STR CM ETF	XLC	5.01%	2.95%	-1.96%	-1.83%	114.58
40	SL ST STR FN ETF	XLF	2.84%	-2.07%	-4.78%	-3.19%	51.65
30	SL ST STR CN ETF	XLP	1.08%	11.34%	10.15%	5.31%	89.51
20	SL STSTR UTL ETF	XLU	1.04%	8.93%	7.81%	6.86%	46.50
10	SL ST STR RE ETF	XLRE.K	-1.01%	4.82%	5.89%	4.27%	43.50

The table above shows our quantitative Relative Strength Rankings, ranked from Strongest=99 to Weakest=1, in multiple time frames. The 50/200 column is the most important, indicating the percentage difference of the 50 SMA divided by the 200 SMA, an indication of the dominant trend. Next in importance is the C/200, indicating the percentage difference of the latest price Close divided by the 200 SMA, an indication of the medium-term trend. The C/50 indicates the percentage difference of the latest price Close divided by the 50 SMA, reflecting a somewhat shorter and more sensitive medium-term trend. Finally, the C/20 indicates the percentage difference of the latest price Close divided by the 20 SMA, an indication of the short-term trend. SMA is an abbreviation for Simple Moving Average. Bullish trends are displayed in green, while Bearish trends are displayed in red.

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

The data in columns offer perspectives on sector strength measured in multiple time frames. They quantify each sector’s absolute Price strength relative to the most widely-accepted simple moving averages (SMAs), expressed as a percentage of a shorter time period Price divided by a longer time period's average Price.

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

<u>Top 10 ETFs, objectively ranked in order of long-term Relative Strength</u>:

To arrive at our Top 10 ETFs selections, we first measure trend momentum of each ETF over a long time frame, 50-and 200-trading days. Next, we rank 143 of the most important ETFs, from highest to lowest. Finally, we select the ten highest-ranked, best-performing ETFs, the ones with the strongest major-trend Price momentum.

Research studies suggest that ETFs ranked in the top decile (90 to 100) may have a greater probability of outperforming the market in the months ahead, while low ranked ETFs (0 to 10) may have a greater probability of underperforming.

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

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

Rank	ETF Name	Symbol	50/200	C/200	C/50	C/20	CLOSE
99	ISH SILVER	SLV	55.85%	51.50%	-2.79%	-15.28%	69.72
98	SPDR SS M&M ETF	XME	29.08%	33.32%	3.28%	-4.91%	117.83
98	ISH MSCI S KOREA	EWY	28.59%	59.75%	24.23%	9.74%	133.97
97	INVS WLDRL CN EG	PBW	22.85%	23.65%	0.65%	-3.22%	33.48
96	SPDR SS BTC ETF	XBI	22.68%	21.22%	-1.19%	-2.48%	122.86
95	ISH MSCI CHL ETF	ECH	20.85%	24.46%	2.99%	-3.98%	43.81
95	SPDR GOLD SHARES	GLD	19.64%	30.39%	8.98%	1.32%	462.62
94	ISH MSCI STH AFR	EZA	16.53%	22.32%	4.97%	0.01%	75.32
93	SPDRSS SMDTR ETF	XSD	15.67%	21.85%	5.35%	1.83%	362.54
92	ISH LATAM 40	ILF	15.26%	27.08%	10.26%	2.03%	36.26

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

This list is filtered to exclude leveraged and inactive ETFs trading less than 90,000 shares a day on average. Ranks are based on our updated version of the Screening Method for Analysis of Relative Strength, described above, which measures trend momentum over a long time frame, 50-and 200-trading days. For details on Relative Strength Ranking, please see Robert W. Colby's book, ***The Encyclopedia of Technical Market Indicators***, Second Edition (2003), pages 604-609, or see our White Paper, ***"Introduction to the Screening Method for Analysis of Relative Strength"***, by Robert W. Colby, CMT, outlining some of the research behind our Relative Strength Ranking Method. Research studies suggest that ETFs ranked in the top decile (highest tenth) of the list may have a greater probability of outperforming the market in the months ahead, while low ranked ETFs have a greater probability of underperforming.

Rank, Interpretation
100 to 90, Buy
89 to 70, Hold
69 to 50, Neutral, Market Perform
49 to 30, Avoid
29 to 0, Sell

Rank	ETF Name	Symbol	50/200	C/200	C/50	C/20	CLOSE
99	ISH SILVER	SLV	55.85%	51.50%	-2.79%	-15.28%	69.72
98	SPDR SS M&M ETF	XME	29.08%	33.32%	3.28%	-4.91%	117.83
98	ISH MSCI S KOREA	EWY	28.59%	59.75%	24.23%	9.74%	133.97
97	INVS WLDRL CN EG	PBW	22.85%	23.65%	0.65%	-3.22%	33.48
96	SPDR SS BTC ETF	XBI	22.68%	21.22%	-1.19%	-2.48%	122.86
95	ISH MSCI CHL ETF	ECH	20.85%	24.46%	2.99%	-3.98%	43.81
95	SPDR GOLD SHARES	GLD	19.64%	30.39%	8.98%	1.32%	462.62
94	ISH MSCI STH AFR	EZA	16.53%	22.32%	4.97%	0.01%	75.32
93	SPDRSS SMDTR ETF	XSD	15.67%	21.85%	5.35%	1.83%	362.54
92	ISH LATAM 40	ILF	15.26%	27.08%	10.26%	2.03%	36.26
92	ISH MICRO CAP	IWC	14.29%	14.74%	0.40%	-2.06%	166.03
91	ISHS MSCI ASTRIA	EWO	14.07%	20.07%	5.25%	0.53%	38.07
90	ISHS MSCI BRAZIL	EWZ	12.73%	24.99%	10.88%	2.62%	38.06
90	ISHS MSCI SPAIN	EWP	12.35%	14.36%	1.79%	-0.64%	55.61
89	ISHS MSCI MEXICO	EWW	11.76%	23.83%	10.79%	4.31%	81.03
88	ISH NA NTURL ETF	IGE	11.50%	25.55%	12.60%	5.19%	60.34
87	ISH US BSC MTRLS	IYM	10.66%	23.37%	11.48%	3.98%	183.08
87	ISH RSL 2000 VAL	IWN	10.38%	15.77%	4.88%	1.48%	199.97
86	ISH MSCI CANADA	EWC	10.29%	13.45%	2.87%	1.26%	56.17
85	ISH S&P SC600 VL	IJS	9.95%	15.19%	4.76%	1.40%	124.89
84	ISH INTER DV ETF	IDV	9.80%	17.62%	7.12%	2.96%	43.42
84	ISH TELECOM ETF	IYZ	9.68%	21.61%	10.88%	6.28%	38.39
83	ISH RSL 2000	IWM	9.65%	11.94%	2.09%	-0.25%	262.96
82	ISHARES MSCI ETF	TUR.O	9.56%	23.63%	12.84%	4.19%	42.22

82	ISH MSCI EM MKT	EEM	9.55%	17.48%	7.24%	2.56%	61.12
81	VNG FTSE PACIFIC	VPL	9.02%	21.71%	11.64%	6.28%	106.42
80	SL ST STR HC ETF	XLV	8.94%	10.40%	1.35%	1.02%	157.67
79	ISH GLOBAL 100	IOO	8.93%	7.86%	-0.98%	-1.53%	126.16
79	ISH RSL 2000 GRW	IWO	8.91%	8.34%	-0.53%	-1.91%	334.76
78	ISH MSCI MLYSIA	EWM	8.83%	15.25%	5.91%	1.56%	29.72
77	ISH MSCI VLU ETF	EFV	8.36%	16.08%	7.12%	3.41%	78.63
76	ISHS MSCI TAIWAN	EWT	8.19%	18.85%	9.84%	4.76%	73.05
76	ISH US TRNSP ETF	IYT	8.08%	11.95%	3.58%	1.39%	79.91
75	ISH CORE S&P SC	IJR	7.92%	12.35%	4.11%	1.34%	130.95
74	ISHS MSCI BLGIUM	EWK	7.91%	17.20%	8.61%	4.00%	27.34
74	ISHS MSCI ITALY	EWI	7.66%	8.82%	1.08%	-0.75%	55.54
73	VNG ENERGY INDEX	VDE	7.44%	22.12%	13.66%	6.13%	152.95
72	SL STSTR ENR ETF	XLE	7.33%	22.09%	13.75%	6.24%	54.35
71	SL STSTR TCH ETF	XLK	7.25%	3.60%	-3.40%	-2.58%	139.56
71	ISH US TECHNLGY	IYW	7.22%	2.56%	-4.34%	-3.13%	190.54
70	VNG SML CAP GRWT	VBK	7.11%	7.69%	0.54%	-0.97%	315.07
69	VNG SML CAP IDX	VB	7.06%	10.30%	3.02%	0.70%	276.30
68	VNG SML CAP VAL	VBR	7.06%	12.27%	4.86%	1.92%	231.31
68	ISH GLOBAL ENRGY	IXC	7.06%	20.54%	12.59%	5.64%	50.02
67	ISH US ENERGY	IYE	7.05%	21.42%	13.42%	6.10%	57.41
66	ISH MSCI UK	EWU	7.05%	12.67%	5.25%	2.14%	47.25
66	ISH MSCI SWZRLND	EWL	7.04%	12.77%	5.35%	2.85%	63.79
65	ISHS MSCI SWEDEN	EWD	7.01%	12.78%	5.38%	1.34%	53.47
64	ISH MSCI NTHRLND	EWN	6.95%	9.87%	2.73%	-0.92%	61.65
63	ISH RSL1000 VAL	IWD	6.78%	10.57%	3.55%	1.20%	223.71
63	ISH EUROPE	IEV	6.67%	10.79%	3.86%	1.14%	72.72
62	ISH MSCI JAPAN	EWJ	6.67%	18.30%	10.90%	7.13%	93.85
61	VNG VALUE INDEX	VTV	6.65%	11.95%	4.97%	2.33%	206.13
60	VNG FTSE EUROPE	VGK	6.64%	10.78%	3.88%	1.07%	88.70
60	SPDR DJI AVERAGE	DIA	6.63%	8.05%	1.33%	0.33%	495.28
59	VNG INFO TECHN	VGT	6.63%	3.19%	-3.22%	-2.16%	730.80
58	ISHS MSCI THLND	THD	6.57%	20.69%	13.25%	7.97%	70.30
58	ISH MSCI EZN ETF	EZU	6.44%	9.53%	2.90%	0.57%	67.37
57	INVSC QQQ S1	QQQ.O	6.42%	3.56%	-2.69%	-2.34%	601.92
56	SL ST STR IN ETF	XLI	6.35%	14.31%	7.48%	3.42%	174.17
55	ISH S&P 100	OEF	6.31%	3.49%	-2.65%	-2.17%	333.55
55	ISH MSCI HONG KG	EWH	6.19%	9.63%	3.25%	-0.26%	23.15
54	ISH MSCI EAFE	EFA	6.15%	12.13%	5.63%	2.64%	104.24
53	ISHARES MSC EAFE	SCZ.O	6.11%	12.51%	6.04%	2.52%	84.84
52	ISH S&P500 GRWTH	IVW	6.10%	2.49%	-3.40%	-2.78%	119.01
52	VNG TTL STK MKT	VTI	6.07%	5.36%	-0.67%	-1.02%	336.65

51	ISHAR SP SML ETF	IJT.O	6.06%	9.75%	3.48%	1.28%	152.49
50	ISH S&P MC400 GR	IJK	6.05%	9.95%	3.68%	1.27%	104.33
49	ST STRT MID ETF	MDY	6.00%	10.17%	3.93%	1.56%	650.66
49	ISH S&P MC400 VL	IJJ	6.00%	10.48%	4.23%	1.82%	142.20
48	ISH RSL 3000	IWV	5.99%	5.31%	-0.64%	-1.00%	388.30
47	ISH CORE S&P MC	IJH	5.99%	10.19%	3.97%	1.57%	71.24
47	STATE STRT ETF	SPY	5.97%	5.10%	-0.82%	-1.07%	681.75
46	SL ST STR MT ETF	XLB	5.94%	18.07%	11.44%	5.16%	53.31
45	ISH CORE S&P 500	IVV	5.94%	5.08%	-0.81%	-1.08%	684.76
44	ISH RS MD-CP ETF	IWS	5.92%	10.59%	4.40%	1.98%	152.27
44	VNG FTSE EMG MKT	VWO	5.92%	10.25%	4.09%	1.27%	57.75
43	ISH S&P500 VALUE	IVE	5.83%	8.09%	2.14%	0.83%	220.29
42	VNG LARGE CAP	VV	5.83%	4.60%	-1.16%	-1.23%	313.21
41	ISH RSL 1000	IWB	5.81%	5.00%	-0.77%	-1.04%	373.74
41	INVSCO LRGCP ETF	PWV	5.55%	9.53%	3.77%	2.13%	70.21
40	VNK INDO IDX ETF	IDX	5.29%	1.21%	-3.88%	-1.02%	16.00
39	VNG DIV APPRCTN	VIG	5.23%	6.97%	1.66%	0.69%	227.26
39	INVS INT DV ACHV	PID.O	5.18%	10.53%	5.09%	2.78%	23.56
38	ISHR SLC DVD ETF	DVY.O	5.17%	13.23%	7.66%	4.00%	157.93
37	SL STSTR CNS ETF	XLY	5.10%	1.13%	-3.77%	-3.27%	116.18
36	VNG GROWTH INDEX	VUG	4.95%	-0.69%	-5.38%	-3.73%	457.98
36	ISH RSL1000 GRWT	IWF	4.90%	-0.13%	-4.80%	-3.19%	447.17
35	INVS S&P500EQ WG	RSP	4.83%	8.31%	3.32%	1.50%	202.87
34	ISH US FIN SRVCS	IYG	4.67%	-0.26%	-4.70%	-3.35%	87.35
33	ISH RS MD-C ETF	IWR	4.47%	7.27%	2.68%	1.10%	101.72
33	ISH US FINANCLS	IYF	4.42%	0.52%	-3.73%	-2.78%	123.83
32	INVS CMD IDX TRK	DBC	3.93%	6.25%	2.23%	-0.91%	23.88
31	SPDR SSS&PDV ETF	SDY	3.73%	11.29%	7.28%	3.56%	155.25
31	ISH MSCI FRANCE	EWQ	3.73%	6.63%	2.80%	1.76%	46.70
30	ISH MSCI GRW ETF	EFG	3.69%	7.77%	3.93%	1.70%	121.88
29	SPDRSS HMBDR ETF	XHB	3.58%	14.21%	10.27%	6.29%	121.36
28	SPDRSS CP MK ETF	KCE	3.45%	-1.35%	-4.64%	-4.93%	146.22
28	VNG FINANCIALS	VFH	3.23%	-1.35%	-4.44%	-3.09%	126.81
27	ISH MSCI PACIFIC	EPP	2.96%	9.20%	6.06%	2.66%	55.31
26	SL ST STR FN ETF	XLF	2.84%	-2.07%	-4.78%	-3.19%	51.65
25	ISH MSCI GERMANY	EWG	2.49%	5.08%	2.52%	0.95%	43.97
25	ISHR JP MRGN ETF	EMB.O	2.38%	3.41%	1.01%	0.84%	97.42
24	ISHS MSCI SNGPRE	EWS	2.10%	3.70%	1.57%	0.24%	28.47
23	ISH MSCI AUS	EWA	1.79%	9.90%	7.97%	4.13%	29.16
23	ISH CHINA LG CAP	FXI	1.71%	-0.53%	-2.21%	-2.43%	38.33
22	INVSC WATER RES	PHO.O	1.59%	1.85%	0.26%	-0.91%	72.58
21	SPDR SS REIT ETF	RWR	1.56%	7.94%	6.28%	4.55%	106.76

20	ISHR NTL MUN BND	MUB	1.53%	2.38%	0.83%	0.50%	108.26
20	INSC HG YD DV AH	PEY.O	1.44%	6.01%	4.50%	1.60%	22.09
19	VNG UTILITIES	VPU	1.20%	8.83%	7.54%	6.52%	201.32
18	SL ST STR CN ETF	XLP	1.08%	11.34%	10.15%	5.31%	89.51
17	SL STSTR UTL ETF	XLU	1.04%	8.93%	7.81%	6.86%	46.50
17	ISHARS TRUST ETF	PFF.O	0.76%	1.81%	1.04%	0.18%	31.69
16	ISH CR TL US BD	AGG	0.64%	1.56%	0.91%	0.87%	100.99
15	ISH IBOXX $ INV	LQD	0.63%	1.53%	0.90%	0.88%	111.59
15	ISH IBOXX $ HIGH	HYG	0.54%	0.59%	0.05%	-0.10%	80.85
14	SPDRSS BLMHY ETF	JNK	0.54%	0.61%	0.08%	-0.11%	97.48
13	ISHARS 7-10 YEAR	IEF.O	0.46%	1.48%	1.02%	1.24%	97.21
12	ISHR 1-3 YER ETF	SHY.O	0.12%	0.38%	0.26%	0.25%	83.06
12	ISH TIPS BOND	TIP	0.02%	1.00%	0.98%	0.83%	111.39
11	VANGUARD RL EST	VNQ	-0.01%	4.92%	4.93%	3.45%	94.59
10	ISH RS M GRW ETF	IWP	-0.02%	-2.96%	-2.94%	-1.84%	134.37
9	ISHARES TRST ETF	SHV.O	-0.03%	0.00%	0.03%	-0.01%	110.27
9	ISH US REAL EST	IYR	-0.06%	4.88%	4.93%	3.40%	100.22
8	ISHARE TRSRY BND	TLT.O	-0.14%	2.07%	2.21%	2.31%	89.72
7	UNTD ST OIL FUND	USO	-0.36%	5.13%	5.51%	0.36%	76.22
7	WT INDIA EARNGS	EPI	-0.38%	-0.45%	-0.07%	0.54%	45.50
6	INVSC FIN PRFRRD	PGF	-0.40%	0.60%	1.01%	0.49%	14.40
5	ISHARES SLCT ETF	ICF	-0.53%	7.32%	7.90%	5.99%	65.56
4	SP BL INT TR ETF	BWX	-1.00%	1.13%	2.16%	1.46%	23.08
4	INVSC GLDN DRGN	PGJ.O	-1.28%	-3.27%	-2.01%	-2.03%	29.05
3	INVSC DB AGRCLTR	DBA	-2.21%	-2.53%	-0.33%	0.23%	25.79
2	INVSC DB OIL	DBO	-2.29%	2.14%	4.54%	0.35%	13.44
1	INVSC INDIA	PIN	-5.05%	-7.78%	-2.87%	0.25%	23.66
1	PROSHRS TRST	SH	-5.93%	-5.11%	0.87%	1.27%	36.27

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 (*n*X), and inactive funds trading less than 90,000 shares a day on average. Use caution when trading these funds because they offer higher risk.

Rank, Interpretation
100 to 90, Buy
89 to 70, Hold
69 to 50, Neutral, Market Perform
49 to 30, Avoid
29 to 0, Sell

Rank	ETF Name	Symbol	50/200	C/200	C/50	C/20	CLOSE
99	PRSH ULTR SILVER	AGQ	102.88%	42.68%	-29.67%	-41.25%	133.16
99	DRX JR GM BL ETF	JNUG.K	68.62%	91.15%	13.36%	-3.19%	274.09
99	DRX GM BLL2X ETF	NUGT.K	62.32%	89.45%	16.72%	0.27%	253.54
99	ISH SILVER	SLV	55.85%	51.50%	-2.79%	-15.28%	69.72
98	ASA GLD&PREC MTL	ASA	41.92%	60.91%	13.38%	3.41%	71.51
98	GLBX SILVER MNRS	SIL	40.48%	54.81%	10.20%	-1.28%	101.64
98	DB GLD DBLNG	DGP	37.20%	60.04%	16.65%	2.21%	215.08
98	PRSH ULTRA GOLD	UGL	36.62%	56.67%	14.68%	0.93%	72.73
98	VNCK GLD MNS ETF	GDX	33.60%	48.49%	11.14%	1.92%	103.94
98	SPRT PYS GLD SVR	CEF	31.38%	35.18%	2.89%	-4.97%	50.31
98	SPDR SS M&M ETF	XME	29.08%	33.32%	3.28%	-4.91%	117.83
97	KOREA FUND	KF	28.71%	58.45%	23.10%	9.04%	50.00
97	ISH MSCI S KOREA	EWY	28.59%	59.75%	24.23%	9.74%	133.97
97	DXN EMG BULL 3X	EDC	27.04%	53.90%	21.15%	6.88%	74.11
97	INVSC SMCDTR ETF	PSI	25.79%	43.92%	14.42%	5.24%	100.58
97	DB GLD DBST	DZZ	25.57%	1.93%	-18.83%	-16.83%	2.63
97	INVSC PRCS MTLS	DBP	24.50%	30.63%	4.92%	-3.03%	117.01
97	DXN SMLCP BULL3X	TNA	23.89%	28.94%	4.07%	-1.90%	53.97
96	INVS WLDRL CN EG	PBW	22.85%	23.65%	0.65%	-3.22%	33.48
96	SPDR SS BTC ETF	XBI	22.68%	21.22%	-1.19%	-2.48%	122.86
96	SPDRSS EQ&SR ETF	XES	21.82%	46.02%	19.86%	8.98%	109.28
96	PRSH UL SEMI CON	USD	20.98%	22.24%	1.04%	-2.01%	55.27
96	ISH MSCI CHL ETF	ECH	20.85%	24.46%	2.99%	-3.98%	43.81
96	ISH SMCNDCTR ETF	SOXX.O	20.78%	31.30%	8.71%	1.88%	354.66
96	INVSC SOLAR	TAN	20.52%	34.04%	11.22%	3.95%	57.92
95	VNCK SMCNDCT ETF	SMH.O	20.08%	28.01%	6.60%	1.30%	407.72
95	VNK OIL SRVC ETF	OIH	20.04%	42.29%	18.54%	7.76%	381.32
95	ISH GOLD	IAU	19.68%	30.44%	8.99%	1.32%	94.75
95	SPDR GOLD SHARES	GLD	19.64%	30.39%	8.98%	1.32%	462.62
95	VNCK STEEL ETF	SLX	19.42%	30.89%	9.60%	2.46%	98.70
95	ISH US OL EQ&SR	IEZ	19.18%	41.59%	18.80%	7.32%	27.84
95	FT NAS CL GR EGY	QCLN.O	19.08%	25.51%	5.40%	0.96%	50.54

94	VNCK AFC IDX ETF	AFK	17.74%	26.12%	7.12%	2.29%	29.27
94	INVSC OIL&GS ETF	PXJ	17.59%	39.85%	18.93%	8.47%	38.96
94	SPDR SS PHRM ETF	XPH	17.42%	18.67%	1.07%	0.39%	56.84
94	PRSH UL RUSL2000	UWM	17.01%	20.86%	3.29%	-0.89%	53.08
94	ISH MSCI STH AFR	EZA	16.53%	22.32%	4.97%	0.01%	75.32
94	ISHS MSCI ISRAEL	EIS	16.48%	23.57%	6.09%	1.84%	122.50
94	ISH BIOTCHNL ETF	IBB.O	16.34%	16.84%	0.43%	-0.62%	172.50
93	PRSH UL HLTH CRE	RXL	16.17%	18.40%	1.92%	1.60%	53.20
93	ISH US PHARMA	IHE	15.74%	21.51%	4.98%	2.73%	90.42
93	SPDRSS SMDTR ETF	XSD	15.67%	21.85%	5.35%	1.83%	362.54
93	WT JP HDG EQTY	DXJ	15.49%	28.36%	11.15%	6.08%	166.85
93	FT NYSE ARCA BIO	FBT	15.32%	12.81%	-2.17%	-2.78%	207.88
93	INVS S&P SPN-OFF	CSD	15.28%	24.83%	8.28%	2.97%	115.69
93	ISH LATAM 40	ILF	15.26%	27.08%	10.26%	2.03%	36.26
92	INVS GB CLN ENGY	PBD	15.13%	22.45%	6.35%	1.09%	18.11
92	INVSC DRWRHL ETF	PTH.O	14.86%	10.39%	-3.89%	-1.63%	48.13
92	ISH GLB CLN ENRG	ICLN.O	14.55%	20.94%	5.58%	0.11%	18.42
92	TEMPLETON MKT FD	EMF	14.54%	27.21%	11.07%	3.00%	20.22
92	INV DRWRBSMT ETF	PYZ.O	14.49%	23.30%	7.69%	0.60%	128.40
92	DXN SP500 BULL3X	SPXL.K	14.41%	10.13%	-3.74%	-3.85%	216.41
92	ISH MICRO CAP	IWC	14.29%	14.74%	0.40%	-2.06%	166.03
91	INVSC BTC&GN ETF	PBE	14.27%	13.26%	-0.88%	-1.11%	81.55
91	INVSC PHRMCT ETF	PJP	14.20%	17.85%	3.20%	2.46%	109.62
91	PRSH ULTRA SP500	UPRO.K	14.18%	9.79%	-3.84%	-3.89%	113.51
91	ISHS MSCI ASTRIA	EWO	14.07%	20.07%	5.25%	0.53%	38.07
91	PRSH ULTRPRO QQQ	TQQQ.O	13.75%	2.80%	-9.63%	-7.77%	48.47
91	MS CHINA A FND	CAF	13.74%	15.40%	1.46%	-1.02%	17.98
91	DRX EGY BL2X ETF	ERX	13.74%	45.51%	27.94%	12.28%	81.43
90	ABRDN LF SC INVS	HQL	13.68%	13.73%	0.05%	-0.10%	16.98
90	TAIWAN FUND	TWN	13.60%	25.60%	10.56%	8.32%	63.08
90	PRS UL ENRGY ETF	DIG	13.59%	44.93%	27.59%	12.01%	52.47
90	ISHARES ASIA 50	AIA.O	13.38%	24.64%	9.93%	3.46%	113.08
90	FT MATRLS ALPHA	FXZ	13.02%	25.68%	11.20%	3.45%	77.60
90	VNK NTRL RES ETF	HAP	13.00%	26.15%	11.63%	4.43%	71.66
90	ISHS MSCI BRAZIL	EWZ	12.73%	24.99%	10.88%	2.62%	38.06
89	VNCK BIOTECH ETF	BBH.O	12.62%	13.38%	0.68%	-0.69%	195.12
89	INVSC BASE METLS	DBB	12.44%	13.59%	1.02%	-1.65%	23.58
89	ISHS MSCI SPAIN	EWP	12.35%	14.36%	1.79%	-0.64%	55.61
89	MEXICO EQUITY	MXE	12.26%	22.62%	9.23%	3.54%	13.95
89	VNECK UR NLR ETF	NLR	12.20%	14.39%	1.96%	-4.32%	142.02
89	VNCK PHARMCT ETF	PPH.O	11.90%	18.81%	6.18%	3.29%	111.19
89	PRSH ULTRA DOW30	DDM	11.85%	13.98%	1.90%	0.29%	59.82

88	INV DRWR TCH ETF	PTF.O	11.77%	21.04%	8.30%	3.10%	89.01
88	ISHS MSCI MEXICO	EWW	11.76%	23.83%	10.79%	4.31%	81.03
88	THE MEXICO FUND	MXF	11.71%	21.52%	8.79%	3.66%	22.73
88	VNCK VIETNAM ETF	VNM	11.69%	12.37%	0.61%	0.49%	18.89
88	PRSH ULTRA TECH	ROM	11.67%	3.12%	-7.65%	-5.59%	87.56
88	ISH NA NTURL ETF	IGE	11.50%	25.55%	12.60%	5.19%	60.34
88	ISH GLBL MATRLS	MXI	11.30%	22.90%	10.42%	3.76%	112.77
87	ISH US AROSP ETF	ITA	11.19%	16.49%	4.76%	0.32%	234.87
87	PRSH UL INDSTRLS	UXI	11.12%	27.14%	14.41%	6.43%	57.68
87	THE CNTL ESN EUR	CEE	10.89%	21.17%	9.27%	3.62%	19.74
87	INV DRWRINMN ETF	PRN.O	10.87%	22.34%	10.34%	4.17%	206.35
87	ROY MICRO CAP TS	RMT	10.69%	19.28%	7.77%	2.71%	11.98
87	FT GBL WIND ENRG	FAN	10.68%	19.01%	7.53%	2.09%	23.08
87	ISH US BSC MTRLS	IYM	10.66%	23.37%	11.48%	3.98%	183.08
86	INVC ASPC & DFNS	PPA	10.61%	17.17%	5.94%	0.30%	176.10
86	PRSH ULTRA QQQ	QLD	10.55%	3.84%	-6.07%	-5.01%	66.92
86	IVSC RAFI US ETF	PXF	10.47%	20.58%	9.16%	4.51%	74.08
86	ISH RSL 2000 VAL	IWN	10.38%	15.77%	4.88%	1.48%	199.97
86	PRS UL MATRL ETF	UYM	10.36%	35.25%	22.56%	9.73%	33.38
86	PRSH ULTR MC 400	MVV	10.31%	18.32%	7.27%	2.78%	80.42
86	PRSH ULT S&P 500	SSO	10.30%	7.78%	-2.28%	-2.47%	57.37
85	FT DJ SEL MICRO	FDM	10.29%	15.08%	4.34%	1.52%	86.14
85	ISH MSCI CANADA	EWC	10.29%	13.45%	2.87%	1.26%	56.17
85	ISH US REG BNKS	IAT	10.29%	14.77%	4.06%	0.47%	59.64
85	INVS SC600 PR VL	RZV	10.13%	16.75%	6.01%	1.64%	133.62
85	TEMPLETON EMER	TEI	10.06%	17.14%	6.43%	3.18%	6.99
85	PRSH ULTR SH YEN	YCS	10.05%	6.04%	-3.64%	-3.20%	48.75
85	ISH S&P SC600 VL	IJS	9.95%	15.19%	4.76%	1.40%	124.89
84	ABRDN HLTCR INVS	HQH	9.84%	14.13%	3.90%	2.93%	19.89
84	ISH INTER DV ETF	IDV	9.80%	17.62%	7.12%	2.96%	43.42
84	ISH TELECOM ETF	IYZ	9.68%	21.61%	10.88%	6.28%	38.39
84	ISH RSL 2000	IWM	9.65%	11.94%	2.09%	-0.25%	262.96
84	VNCK BAZL SC ETF	BRF	9.63%	17.93%	7.58%	1.19%	18.69
84	INVSCO BD&CN ETF	PKB	9.56%	21.06%	10.49%	6.03%	109.19
84	ISHARES MSCI ETF	TUR.O	9.56%	23.63%	12.84%	4.19%	42.22
83	ISH MSCI EM MKT	EEM	9.55%	17.48%	7.24%	2.56%	61.12
83	INV SP SC600 ETF	RWJ	9.30%	14.21%	4.49%	0.97%	53.53
83	BRCL IPA UBS CMD	DJP	9.25%	12.89%	3.34%	-1.46%	40.71
83	VNG HLTH CARE	VHT	9.23%	9.61%	0.35%	0.32%	290.39
83	FT STOXX EUR SEL	FDD	9.04%	13.39%	3.99%	0.52%	18.45
83	VNG FTSE PACIFIC	VPL	9.02%	21.71%	11.64%	6.28%	106.42
83	BANCROFT FUND	BCV	9.00%	11.14%	1.97%	-1.28%	23.39

82	ISH US HLTHCARE	IYH	8.94%	9.53%	0.55%	0.49%	65.75
82	SL ST STR HC ETF	XLV	8.94%	10.40%	1.35%	1.02%	157.67
82	ISH GLOBAL 100	IOO	8.93%	7.86%	-0.98%	-1.53%	126.16
82	ISH RSL 2000 GRW	IWO	8.91%	8.34%	-0.53%	-1.91%	334.76
82	ISH MSCI ALLC XJ	AAXJ.O	8.88%	16.50%	7.00%	2.60%	103.65
82	ISH MSCI MLYSIA	EWM	8.83%	15.25%	5.91%	1.56%	29.72
82	BLKROCK HLTH SCI	BME	8.63%	10.30%	1.54%	0.38%	42.07
81	WT JPN SM CP DV	DFJ	8.53%	20.05%	10.61%	6.00%	110.63
81	IVSC RAFI US ETF	PRFZ.O	8.39%	10.09%	1.58%	-0.16%	48.46
81	SPDR SS BNKG ETF	KRE	8.38%	13.67%	4.88%	1.56%	71.28
81	ISH MSCI VLU ETF	EFV	8.36%	16.08%	7.12%	3.41%	78.63
81	ISH GLBL HLTH CR	IXJ	8.32%	11.07%	2.54%	1.49%	100.95
81	INVS S&P500 PRVL	RPV	8.29%	14.54%	5.77%	3.08%	112.58
81	ISHS MSCI TAIWAN	EWT	8.19%	18.85%	9.84%	4.76%	73.05
80	JAPAN SMLR CAP	JOF	8.17%	19.09%	10.09%	6.04%	12.29
80	GABELLI GLBL TR	GLU	8.13%	18.44%	9.54%	5.67%	21.45
80	PRS UL CMNC ETF	LTL	8.10%	2.99%	-4.72%	-4.10%	26.56
80	ISH US TRNSP ETF	IYT	8.08%	11.95%	3.58%	1.39%	79.91
80	ST STR INTL ETF	GWX	8.04%	15.43%	6.84%	2.66%	45.25
80	VNG FTSE DEV MKT	VEA	7.99%	15.11%	6.59%	2.99%	68.76
80	WSDTR DVP IT ETF	DOL	7.96%	15.54%	7.02%	2.93%	72.37
79	ISH CORE S&P SC	IJR	7.92%	12.35%	4.11%	1.34%	130.95
79	ISHS MSCI BLGIUM	EWK	7.91%	17.20%	8.61%	4.00%	27.34
79	IVS RAFI US ETF	PRF	7.85%	11.08%	2.99%	0.92%	49.55
79	WSDMT US SC ETF	EES	7.83%	10.70%	2.66%	0.70%	60.40
79	FT INDLS PRD DUR	FXR	7.83%	15.80%	7.39%	2.89%	90.45
79	SPDRSS S&PBK ETF	KBE	7.75%	11.13%	3.13%	0.60%	65.09
79	WT DEFA EQ INCM	DTH	7.74%	14.57%	6.34%	2.56%	56.10
78	ISH EXPD SEC ETF	IGM	7.74%	2.97%	-4.43%	-3.24%	123.81
78	ELSWT GRWT IN FD	ECF	7.74%	9.99%	2.09%	-0.12%	12.30
78	ISH GLOBAL TECH	IXN	7.73%	7.19%	-0.51%	-1.02%	105.70
78	FT ENERGY ALPHA	FXN	7.71%	20.42%	11.80%	6.00%	19.43
78	FT DJ GB SL DIV	FGD	7.71%	16.61%	8.26%	4.73%	33.75
78	FT US EQT OPPRTN	FPX	7.67%	4.90%	-2.57%	-1.44%	162.04
78	ISHS MSCI ITALY	EWI	7.66%	8.82%	1.08%	-0.75%	55.54
77	IVS RAFI SMD ETF	PDN	7.61%	15.38%	7.22%	3.17%	46.79
77	ISH MSCI AC EXUS	ACWX.O	7.59%	13.94%	5.90%	2.52%	73.25
77	VNG MATERIALS	VAW	7.56%	18.40%	10.08%	3.95%	241.45
77	VG COMMNCTN SRVC	VOX	7.55%	4.07%	-3.23%	-3.25%	187.07
77	VNG FTSE ALL WLD	VEU	7.49%	13.85%	5.92%	2.56%	80.48
77	VNG ENERGY INDEX	VDE	7.44%	22.12%	13.66%	6.13%	152.95
77	IVSC RAFI EM ETF	PXH	7.41%	12.56%	4.79%	1.04%	28.05

76	ST STR ASCWI ETF	CWI	7.41%	13.90%	6.04%	2.60%	39.13
76	INVSCO LC GR ETF	PWB	7.35%	9.68%	2.17%	-0.30%	133.85
76	EAT VAN TX AD GL	ETG	7.35%	8.04%	0.64%	-0.55%	23.09
76	VNG TTL INTL STK	VXUS.O	7.34%	13.52%	5.76%	2.43%	82.40
76	SL STSTR ENR ETF	XLE	7.33%	22.09%	13.75%	6.24%	54.35
76	SPDR SS GLDW ETF	DGT	7.30%	12.13%	4.50%	2.15%	178.41
76	VNG INDSTRLS IDX	VIS	7.28%	15.26%	7.44%	3.12%	337.03
75	SL STSTR TCH ETF	XLK	7.25%	3.60%	-3.40%	-2.58%	139.56
75	FID NDQ COMP ETF	ONEQ.O	7.23%	3.57%	-3.41%	-2.94%	88.75
75	ISH US TECHNLGY	IYW	7.22%	2.56%	-4.34%	-3.13%	190.54
75	INV SP500 RV ETF	RWL	7.18%	10.39%	2.99%	1.33%	120.47
75	INV S&P MC400 GW	RFG	7.15%	11.57%	4.13%	1.22%	56.96
75	VNG SML CAP GRWT	VBK	7.11%	7.69%	0.54%	-0.97%	315.07
75	BNFCL INTRT INVS	VTN	7.07%	11.44%	4.08%	3.78%	12.07
74	VNG SML CAP IDX	VB	7.06%	10.30%	3.02%	0.70%	276.30
74	VNG SML CAP VAL	VBR	7.06%	12.27%	4.86%	1.92%	231.31
74	ISH GLOBAL ENRGY	IXC	7.06%	20.54%	12.59%	5.64%	50.02
74	ISH US ENERGY	IYE	7.05%	21.42%	13.42%	6.10%	57.41
74	ISH MSCI UK	EWU	7.05%	12.67%	5.25%	2.14%	47.25
74	ISH MSCI SWZRLND	EWL	7.04%	12.77%	5.35%	2.85%	63.79
74	ISHS MSCI SWEDEN	EWD	7.01%	12.78%	5.38%	1.34%	53.47
73	MS EMRG MRKT DOM	EDD	6.96%	15.36%	7.86%	4.06%	6.17
73	ISH MSCI NTHRLND	EWN	6.95%	9.87%	2.73%	-0.92%	61.65
73	ISH GL INDSTRLS	EXI	6.93%	15.50%	8.01%	3.74%	197.55
73	ETN VAN TX AD DV	ETO	6.84%	7.55%	0.66%	-0.58%	29.93
73	ISH RSL1000 VAL	IWD	6.78%	10.57%	3.55%	1.20%	223.71
73	INVS S&P SC600GW	RZG	6.77%	10.89%	3.85%	1.32%	59.02
73	INV SP MC400 ETF	RWK	6.75%	11.29%	4.26%	1.85%	137.15
72	ISH EUROPE	IEV	6.67%	10.79%	3.86%	1.14%	72.72
72	ISH MSCI JAPAN	EWJ	6.67%	18.30%	10.90%	7.13%	93.85
72	INV DRSYWREG ETF	PXI.O	6.65%	16.87%	9.58%	4.09%	52.73
72	ROYCE SML CP ORD	RVT	6.65%	15.85%	8.63%	4.15%	18.37
72	VNG VALUE INDEX	VTV	6.65%	11.95%	4.97%	2.33%	206.13
72	VNG MEGA CAP VAL	MGV	6.64%	12.08%	5.10%	2.27%	152.65
72	VNG FTSE EUROPE	VGK	6.64%	10.78%	3.88%	1.07%	88.70
71	SPDR DJI AVERAGE	DIA	6.63%	8.05%	1.33%	0.33%	495.28
71	VNG INFO TECHN	VGT	6.63%	3.19%	-3.22%	-2.16%	730.80
71	ISHS MSCI THLND	THD	6.57%	20.69%	13.25%	7.97%	70.30
71	WT INTL MDCP DV	DIM	6.55%	13.75%	6.76%	3.23%	88.21
71	FT NASDAQ100 TEC	QTEC.O	6.51%	2.84%	-3.45%	-2.95%	226.90
71	ST STR EU SK ETF	FEZ	6.51%	9.28%	2.60%	0.54%	67.54
71	WT DEFA	DWM	6.48%	12.55%	5.69%	2.60%	74.46

70	VNG TOT WRLD ST	VT	6.48%	8.45%	1.85%	0.38%	146.34
70	VNG FTSE WLD SC	VSS	6.47%	12.43%	5.60%	1.94%	156.78
70	ISH MSCI EZN ETF	EZU	6.44%	9.53%	2.90%	0.57%	67.37
70	INVSC QQQ S1	QQQ.O	6.42%	3.56%	-2.69%	-2.34%	601.92
70	ISH MSCI ACWI	ACWI.O	6.41%	7.98%	1.48%	0.18%	145.94
70	FT HLTHCRE ALPHA	FXH	6.38%	5.61%	-0.73%	-0.56%	114.65
70	SL ST STR IN ETF	XLI	6.35%	14.31%	7.48%	3.42%	174.17
69	INV S&P 500 TP50	XLG	6.34%	2.54%	-3.58%	-2.63%	56.86
69	SPDR SS RTL ETF	XRT	6.34%	6.30%	-0.04%	-0.51%	87.84
69	PIMCO GL STK FD	PGP	6.33%	9.10%	2.61%	1.37%	9.31
69	VNG HIGH YIELD	VYM	6.33%	11.73%	5.08%	2.69%	155.37
69	ISH S&P 100	OEF	6.31%	3.49%	-2.65%	-2.17%	333.55
69	INV DR WR MN ETF	PDP.O	6.30%	10.91%	4.33%	1.72%	126.70
69	WT INTL SMCP DV	DLS	6.30%	13.00%	6.30%	2.85%	88.26
68	VNG MEGA CAP IDX	MGC	6.29%	4.43%	-1.75%	-1.68%	247.66
68	WSDMT US MC ETF	EZM	6.21%	9.50%	3.11%	1.27%	71.12
68	VNG MIDCAP VAL	VOE	6.19%	11.71%	5.20%	2.66%	192.39
68	ISH MSCI HONG KG	EWH	6.19%	9.63%	3.25%	-0.26%	23.15
68	TEMPLETON DRAG	TDF	6.18%	6.58%	0.38%	-1.60%	11.60
68	GABELLI CV INCM	GCV	6.16%	11.42%	4.96%	1.87%	4.53
68	WT GLB EQTY INC	DEW	6.16%	13.68%	7.09%	3.50%	68.00
67	INV WRCNCYMN ETF	PEZ.O	6.16%	5.47%	-0.65%	-0.54%	104.93
67	ISH MSCI EAFE	EFA	6.15%	12.13%	5.63%	2.64%	104.24
67	ISH ESG MSCI ETF	DSI	6.15%	5.33%	-0.77%	-1.08%	128.83
67	WSDMT US LP ETF	EPS	6.15%	5.34%	-0.76%	-1.09%	70.87
67	ST STR AS PF ETF	GMF	6.13%	9.94%	3.59%	1.51%	147.57
67	ISHARES MSC EAFE	SCZ.O	6.11%	12.51%	6.04%	2.52%	84.84
67	ISH S&P500 GRWTH	IVW	6.10%	2.49%	-3.40%	-2.78%	119.01
66	VNG EXTND MARKET	VXF	6.07%	6.41%	0.32%	-0.57%	216.28
66	VNG TTL STK MKT	VTI	6.07%	5.36%	-0.67%	-1.02%	336.65
66	ISHAR SP SML ETF	IJT.O	6.06%	9.75%	3.48%	1.28%	152.49
66	ISH S&P MC400 GR	IJK	6.05%	9.95%	3.68%	1.27%	104.33
66	VOYA ASIA PACIFI	IAE	6.04%	10.74%	4.43%	-0.36%	8.03
66	ST STRT MID ETF	MDY	6.00%	10.17%	3.93%	1.56%	650.66
66	ISH S&P MC400 VL	IJJ	6.00%	10.48%	4.23%	1.82%	142.20
65	ISH RSL 3000	IWV	5.99%	5.31%	-0.64%	-1.00%	388.30
65	ISH CORE S&P MC	IJH	5.99%	10.19%	3.97%	1.57%	71.24
65	VNG S&P 500	VOO	5.98%	5.10%	-0.83%	-1.08%	626.89
65	STATE STRT ETF	SPY	5.97%	5.10%	-0.82%	-1.07%	681.75
65	SL ST STR MT ETF	XLB	5.94%	18.07%	11.44%	5.16%	53.31
65	ISH CORE S&P 500	IVV	5.94%	5.08%	-0.81%	-1.08%	684.76
65	ISH RS MD-CP ETF	IWS	5.92%	10.59%	4.40%	1.98%	152.27

64	VNG FTSE EMG MKT	VWO	5.92%	10.25%	4.09%	1.27%	57.75
64	BLKRK NJ QLTY FD	MUJ	5.91%	7.72%	1.70%	0.86%	12.32
64	ISH MSCI KOKUSAI	TOK	5.91%	6.04%	0.12%	-0.58%	139.70
64	ISH BRK DLR SECT	IAI	5.87%	-1.45%	-6.92%	-6.45%	169.30
64	VRT CNVT INC CEF	NCV	5.86%	11.75%	5.57%	2.86%	16.53
64	ISH S&P500 VALUE	IVE	5.83%	8.09%	2.14%	0.83%	220.29
64	VNG LARGE CAP	VV	5.83%	4.60%	-1.16%	-1.23%	313.21
63	INVSC BYBCK ACHV	PKW.O	5.82%	7.07%	1.18%	0.58%	137.86
63	ADM NTRL RESC FD	PEO	5.82%	17.88%	11.40%	4.10%	25.61
63	ISH RSL 1000	IWB	5.81%	5.00%	-0.77%	-1.04%	373.74
63	ISH DOW JONES US	IYY	5.81%	5.00%	-0.77%	-1.03%	165.99
63	SOURCE CAPTL ORD	SOR	5.78%	8.08%	2.17%	0.93%	48.69
63	ISH GLBL FINCLS	IXG	5.76%	4.58%	-1.11%	-1.60%	119.78
63	VR CN INC II CEF	NCZ	5.75%	10.90%	4.86%	2.55%	14.89
62	WT US SC DIV FD	DES	5.62%	12.56%	6.57%	2.89%	37.44
62	WSDTR EH CMD ETF	GCC	5.62%	6.21%	0.56%	-2.75%	22.10
62	FT MST DIV LDER	FDL	5.60%	16.51%	10.34%	5.42%	50.88
62	INVSCO LRGCP ETF	PWV	5.55%	9.53%	3.77%	2.13%	70.21
62	BLKRK ENRGY RESC	BGR	5.54%	11.01%	5.18%	-0.02%	14.96
62	ALSPR GBL DV CEF	EOD	5.54%	7.70%	2.04%	0.45%	6.08
62	EATN VANC TX-MGD	EXG	5.49%	6.69%	1.13%	-0.21%	9.62
61	VNG MEGA CAP GR	MGK	5.44%	-0.64%	-5.77%	-3.89%	384.69
61	ISH 80/20 AG ETF	AOA	5.41%	7.24%	1.74%	0.58%	92.59
61	FT CNSMR DISCRT	FXD	5.37%	5.78%	0.39%	-0.09%	70.22
61	FT FINANCLS ALPH	FXO	5.36%	3.94%	-1.35%	-1.40%	60.16
61	INVS MC 400PR VL	RFV	5.33%	9.62%	4.07%	1.56%	138.58
61	SPDRSS BLMCN ETF	CWB	5.32%	8.03%	2.58%	0.56%	94.51
61	GABELLI DIV & IN	GDV	5.30%	8.95%	3.47%	1.31%	29.08
60	VNK INDO IDX ETF	IDX	5.29%	1.21%	-3.88%	-1.02%	16.00
60	FT TECHN ALPHA	FXL	5.25%	2.25%	-2.85%	-2.33%	166.49
60	WT US HGH DIV FD	DHS	5.24%	13.46%	7.81%	4.12%	113.43
60	VNG DIV APPRCTN	VIG	5.23%	6.97%	1.66%	0.69%	227.26
60	COHEN & STEERS	FOF	5.23%	10.94%	5.43%	0.80%	14.37
60	WT US LC DIV FD	DLN	5.19%	9.04%	3.66%	1.81%	93.06
60	INVS INT DV ACHV	PID.O	5.18%	10.53%	5.09%	2.78%	23.56
59	ISHR SLC DVD ETF	DVY.O	5.17%	13.23%	7.66%	4.00%	157.93
59	INVSC DV ACHVRS	PFM.O	5.12%	7.90%	2.64%	1.29%	53.85
59	SL STSTR CNS ETF	XLY	5.10%	1.13%	-3.77%	-3.27%	116.18
59	WT US TOT DIV FD	DTD	5.10%	9.01%	3.72%	1.79%	89.96
59	ISH INDUSTRL ETF	IYJ	5.07%	9.77%	4.47%	1.90%	159.55
59	INVSC LSR&EN ETF	PEJ	5.03%	3.20%	-1.75%	-1.08%	60.00
59	VNG GROWTH INDEX	VUG	4.95%	-0.69%	-5.38%	-3.73%	457.98

58	ISH RSL1000 GRWT	IWF	4.90%	-0.13%	-4.80%	-3.19%	447.17
58	BLACKROCK ENH EQ	BDJ	4.85%	5.32%	0.45%	-0.91%	9.48
58	INVS S&P500EQ WG	RSP	4.83%	8.31%	3.32%	1.50%	202.87
58	VNG CONS DISCRTN	VCR	4.80%	0.78%	-3.84%	-3.35%	383.87
58	WT EM MKT SC DV	DGS	4.72%	12.45%	7.38%	2.92%	63.62
58	WSDTR US QTY ETF	DNL	4.67%	7.39%	2.60%	0.61%	43.43
58	ISH US FIN SRVCS	IYG	4.67%	-0.26%	-4.70%	-3.35%	87.35
57	CLOUGH GLB DIV	GLV	4.65%	7.40%	2.63%	0.64%	6.29
57	ISH S&P GSCI COM	GSG	4.62%	8.16%	3.39%	-0.58%	24.72
57	BNY MELON STR BD	DSM	4.58%	6.91%	2.23%	1.35%	6.24
57	NVN MISSR QLT MI	NOM	4.57%	1.33%	-3.10%	-2.76%	11.11
57	NUVEN NJ QLTY MI	NXJ	4.49%	4.84%	0.33%	1.52%	12.59
57	LAZ GL TTL RT IN	LGI	4.49%	9.50%	4.80%	1.72%	18.84
57	ISH RS MD-C ETF	IWR	4.47%	7.27%	2.68%	1.10%	101.72
56	BLKRK MC QLTY FD	MIY	4.45%	9.11%	4.46%	2.38%	12.50
56	ST STRT CHNA ETF	GXC	4.44%	3.87%	-0.55%	-1.69%	99.91
56	VNCK RETAIL ETF	RTH.O	4.44%	6.70%	2.16%	0.20%	263.87
56	BNY MELON STR MU	LEO	4.42%	6.24%	1.75%	0.63%	6.49
56	ISH US FINANCLS	IYF	4.42%	0.52%	-3.73%	-2.78%	123.83
56	EV TAX ADV DIV	EVT	4.41%	8.61%	4.02%	1.70%	26.39
56	INVSCO ADV MPLII	VKI	4.39%	8.24%	3.69%	3.49%	9.35
55	TR FOR INVMT GRD	VGM	4.33%	6.90%	2.46%	2.44%	10.62
55	NVN CLFRN MN ORD	NCA	4.30%	5.55%	1.21%	-2.33%	9.30
55	ISH GBL CONS DIS	RXI	4.30%	2.98%	-1.26%	-1.05%	205.03
55	WT EM MKT EQ IN	DEM	4.27%	10.70%	6.17%	2.51%	51.19
55	ISH 60/40 BD ETF	AOR	4.23%	5.74%	1.45%	0.60%	66.85
55	NVN AF MNCPL CI	NVG	4.23%	9.20%	4.77%	3.47%	13.37
55	BLKRK EHD LC ORD	CII	4.22%	0.93%	-3.16%	-2.42%	22.54
54	EATON VAN OPP FD	ETW	4.20%	5.98%	1.71%	0.82%	9.43
54	ISHARES GLBL SVC	IXP	4.19%	2.77%	-1.36%	-1.58%	120.31
54	VRT EQT CNVT CEF	NIE	4.16%	4.25%	0.09%	-0.99%	25.18
54	INVS MLT-AST INC	CVY	4.05%	7.43%	3.26%	1.05%	28.51
54	ST STR IN DV ETF	DWX	4.02%	12.11%	7.78%	4.86%	48.21
54	VNCK AGRBSNS ETF	MOO	3.99%	15.27%	10.85%	4.72%	85.29
54	ISH GLB UTILITS	JXI	3.98%	13.04%	8.71%	6.17%	87.07
53	INVS CMD IDX TRK	DBC	3.93%	6.25%	2.23%	-0.91%	23.88
53	INVESCO MUN INC	OIA	3.93%	7.29%	3.24%	1.93%	6.34
53	INVESO CALFA VAL	VCV	3.91%	6.31%	2.31%	1.39%	11.30
53	NUVEEN QULTY MUN	NAD	3.85%	5.07%	1.17%	1.16%	12.23
53	NVN PNSLV QLT MI	NQP	3.84%	4.02%	0.18%	0.32%	12.01
53	PUTNAM MUNI	PMO	3.81%	4.77%	0.92%	0.57%	10.67
53	WT EUR SM CP DV	DFE	3.79%	8.28%	4.32%	1.41%	76.19

52	INVS S&P500PR GW	RPG	3.79%	6.58%	2.69%	0.68%	49.39
52	FT ENCH EQ INCM	FFA	3.79%	3.69%	-0.09%	-0.48%	21.86
52	SPDR SSS&PDV ETF	SDY	3.73%	11.29%	7.28%	3.56%	155.25
52	ISH MSCI FRANCE	EWQ	3.73%	6.63%	2.80%	1.76%	46.70
52	ISH MSCI GRW ETF	EFG	3.69%	7.77%	3.93%	1.70%	121.88
52	WT US MC DIV FD	DON	3.68%	8.74%	4.89%	2.59%	56.01
52	NUVEEN AMT FREE	NEA	3.67%	4.54%	0.84%	0.62%	11.75
51	FT NATURAL GAS	FCG	3.67%	13.28%	9.27%	5.21%	26.59
51	EATON VANCE INC	ETB	3.65%	4.11%	0.44%	-0.09%	15.39
51	CENTRAL SECURTY	CET	3.65%	3.91%	0.25%	-0.84%	51.51
51	JOHN HANCOCK FIN	BTO	3.65%	8.90%	5.06%	1.42%	38.50
51	ISH OIL GAS ETF	IEO	3.65%	16.09%	12.00%	7.29%	105.62
51	ST STR INFRA ETF	GII	3.63%	12.44%	8.50%	5.56%	77.65
51	VR DV IN PRM CEF	NFJ	3.61%	8.16%	4.39%	2.17%	13.80
50	NUVEN CLF QLT MI	NAC	3.59%	3.68%	0.09%	0.05%	11.88
50	NVN CLFRN AF QLT	NKX	3.58%	5.43%	1.79%	0.72%	12.96
50	SPDRSS HMBDR ETF	XHB	3.58%	14.21%	10.27%	6.29%	121.36
50	ISHARES GBL INFR	IGF.O	3.51%	12.51%	8.69%	5.60%	68.35
50	VNG MID CAP INDX	VO	3.47%	5.43%	1.89%	1.00%	302.14
50	SPDRSS CP MK ETF	KCE	3.45%	-1.35%	-4.64%	-4.93%	146.22
50	INVESCO QUAL MUN	IQI	3.34%	6.97%	3.51%	3.23%	10.39
50	ST STR SM CP ETF	EWX	3.32%	6.35%	2.93%	0.86%	68.95
49	SPDR SS O&G ETF	XOP	3.32%	14.58%	10.90%	5.94%	147.89
49	INV DRWRFNMN ETF	PFI.O	3.25%	-1.30%	-4.41%	-3.82%	55.92
49	ISH INTL DEV RE	IFGL.O	3.23%	10.50%	7.04%	3.81%	25.24
49	VNG FINANCIALS	VFH	3.23%	-1.35%	-4.44%	-3.09%	126.81
49	ST STRT DOW ETF	RWX	3.16%	8.51%	5.18%	2.71%	30.00
49	INVS CRN AST DLR	FXA	3.10%	7.43%	4.21%	1.57%	70.04
49	PUTNAM MGE MNI	PMM	3.09%	4.96%	1.82%	1.34%	6.34
48	EVT BW OPPOR FD	ETV	3.09%	4.38%	1.26%	0.54%	14.65
48	NVN MNCPL CRD IN	NZF	3.00%	5.88%	2.79%	3.13%	12.97
48	ISH 40/60 MD ETF	AOM	3.00%	4.21%	1.18%	0.65%	48.80
48	INVS SVRGN DBT	PCY	2.97%	4.36%	1.35%	1.52%	21.99
48	BNFCL INTRTL MPL	VPV	2.97%	7.74%	4.64%	3.07%	11.06
48	ISH MSCI PACIFIC	EPP	2.96%	9.20%	6.06%	2.66%	55.31
48	NYLI HDG MLT ETF	QAI	2.96%	4.31%	1.31%	0.48%	34.62
47	MFS MUNICIPAL	MFM	2.95%	4.95%	1.95%	1.07%	5.55
47	EV CA MUNI INCM	CEV	2.95%	4.80%	1.80%	1.24%	10.42
47	WA MNG MUNI FUND	MMU	2.92%	4.81%	1.84%	1.27%	10.69
47	ISH MSCI BIC ETF	BKF	2.90%	2.50%	-0.39%	-1.12%	44.40
47	MFS INVEST GRADE	CXH	2.89%	4.65%	1.71%	0.99%	8.14
47	ISH MOTG REL ETF	REM	2.89%	2.78%	-0.11%	-1.54%	22.79

47	MFS HI YLD MUNI	CMU	2.87%	4.67%	1.75%	0.98%	3.58
46	NVN NW YK MN ORD	NNY	2.85%	2.45%	-0.39%	0.08%	8.50
46	SL ST STR FN ETF	XLF	2.84%	-2.07%	-4.78%	-3.19%	51.65
46	BR GLOB DIV TRST	BOE	2.83%	3.88%	1.02%	0.09%	11.95
46	GABELLI EQ TRUST	GAB	2.82%	5.25%	2.36%	2.16%	6.30
46	MFS HI INCM MUNI	CXE	2.81%	5.14%	2.27%	1.42%	3.83
46	INVSC MNCPL TRST	VKQ	2.80%	5.29%	2.42%	1.86%	9.95
46	FT VALUE LINEDIV	FVD	2.76%	8.27%	5.37%	2.91%	49.62
45	EUROPEAN EQTY FD	EEA	2.75%	4.11%	1.32%	0.36%	10.91
45	FT UTILITIES	FXU	2.71%	12.18%	9.22%	6.63%	50.09
45	ABRDN NT MNP FD	VFL	2.70%	4.77%	2.02%	1.19%	10.46
45	BLKRK MNIVST II	MVT	2.68%	4.35%	1.63%	0.85%	10.95
45	BENEFCL INTR INV	VMO	2.65%	5.84%	3.11%	2.24%	9.99
45	ISH CONM DIS ETF	IYC	2.65%	-0.06%	-2.64%	-2.31%	101.47
45	INV VAL MUNI INC	IIM	2.65%	6.00%	3.26%	3.21%	12.82
44	BLKRK MNYLD QF	MYN	2.63%	2.70%	0.07%	0.03%	10.02
44	NUVEEN MUNI VAL	NUV	2.62%	3.92%	1.26%	0.65%	9.20
44	CRNRSTN STGC CEF	CLM	2.50%	-0.55%	-2.97%	-1.93%	8.04
44	INVS S&P WTR IDX	CGW	2.49%	8.21%	5.57%	3.24%	68.49
44	ISH MSCI GERMANY	EWG	2.49%	5.08%	2.52%	0.95%	43.97
44	NUVEEN CORE EQTY	JCE	2.47%	1.00%	-1.44%	-1.57%	15.71
44	ISH HOME CON ETF	ITB	2.46%	12.34%	9.64%	5.94%	113.57
43	FST TST NSDQ ETF	QQEW.O	2.45%	-3.95%	-6.24%	-3.99%	132.43
43	BLKRK MNHLD FD	MHD	2.44%	2.07%	-0.37%	-1.06%	11.73
43	FEDERATED HE ORD	FMN	2.44%	3.84%	1.37%	0.82%	11.31
43	BLKRK MNYL QL II	MQT	2.39%	3.63%	1.21%	0.44%	10.21
43	ISHR JP MRGN ETF	EMB.O	2.38%	3.41%	1.01%	0.84%	97.42
43	INVS EGEX&PR ETF	PXE	2.36%	12.92%	10.32%	6.70%	32.41
43	GABELLI UTILITY	GUT	2.35%	2.78%	0.42%	0.43%	6.08
42	ISH 30/70 CS ETF	AOK	2.35%	3.39%	1.01%	0.59%	40.99
42	PIMCO CALIF CLS	PCQ	2.34%	5.44%	3.03%	1.57%	9.12
42	FLH&CR PF INCRP	PFD	2.33%	3.71%	1.34%	0.92%	12.02
42	US GASOLINE FD	UGA	2.31%	6.53%	4.13%	0.00%	67.71
42	FRANKLIN UNIV	FT	2.24%	5.06%	2.76%	1.68%	8.26
42	BLKRK MNY QF III	MYI	2.22%	4.11%	1.84%	0.60%	11.21
42	KYN ENG INFR ORD	KYN	2.19%	12.41%	10.00%	5.48%	13.77
41	WT EMG CUR STR	CEW	2.17%	3.58%	1.38%	0.79%	19.48
41	BLKRK MUNIASSETD	MUA	2.16%	4.57%	2.36%	0.83%	11.18
41	ST STR GL RE ETF	RWO	2.15%	8.96%	6.66%	4.55%	49.23
41	BLACKROCK INV	BKN	2.15%	4.12%	1.93%	0.98%	11.52
41	INVSC II GB WTR	PIO.O	2.14%	7.23%	4.98%	1.86%	47.96
41	VNCK INTERMD ETF	ITM	2.13%	3.14%	0.99%	0.68%	47.74

41	ISHS MSCI SNGPRE	EWS	2.10%	3.70%	1.57%	0.24%	28.47
40	BLACKROCK LG ADV	BTA	2.06%	4.51%	2.40%	1.40%	9.73
40	BLKRK MNYLD INC	MYD	2.04%	3.92%	1.85%	0.94%	10.72
40	SPDR INFN PTD BD	WIP	2.03%	5.37%	3.27%	1.32%	41.22
40	PIMCO NY MUNI II	PNI	2.02%	3.63%	1.57%	0.81%	7.07
40	NVN NY AF QLT MI	NRK	2.02%	2.83%	0.79%	0.23%	10.21
40	INVSC CLFRNA AMT	PWZ	2.01%	2.87%	0.85%	0.78%	24.42
40	GENERAL AMER INV	GAM	1.98%	4.01%	1.98%	0.18%	60.99
39	BLRK MUNIVST FD	MVF	1.98%	3.27%	1.27%	0.68%	7.04
39	BLKRK MNH CLF QF	MUC	1.97%	2.04%	0.06%	-1.00%	10.78
39	BLKRK PEN QLT FD	MPA	1.93%	3.77%	1.80%	0.80%	11.50
39	INVS NTNL AMT FR	PZA	1.91%	2.75%	0.83%	0.67%	23.45
39	VNG EM MKT GV BD	VWOB.O	1.90%	2.83%	0.91%	0.79%	68.15
39	VNG GLB RL EST	VNQI.O	1.89%	8.27%	6.26%	4.01%	50.44
39	VNCK LNG MUN ETF	MLN	1.88%	2.46%	0.57%	0.65%	17.66
38	NUBG MUNCPLE CEF	NBH	1.88%	4.77%	2.83%	1.70%	10.61
38	ISHR CLF MUN BND	CMF	1.81%	2.73%	0.90%	0.51%	58.16
38	CORNERSTONE TOTA	CRF	1.79%	-2.42%	-4.14%	-2.96%	7.60
38	ISH MSCI AUS	EWA	1.79%	9.90%	7.97%	4.13%	29.16
38	ISH GBL CONS STP	KXI	1.74%	11.52%	9.62%	5.66%	73.27
38	FLT & CRM TOL RT	FLC	1.73%	4.39%	2.62%	1.48%	18.02
38	ISH CHINA LG CAP	FXI	1.71%	-0.53%	-2.21%	-2.43%	38.33
37	PRSH ULTRA EURO	ULE	1.70%	3.34%	1.61%	0.39%	13.39
37	EATON VANCE TR	EVN	1.69%	3.75%	2.02%	2.02%	11.09
37	NUV SEL MAT MUN	NIM	1.67%	5.02%	3.30%	2.00%	9.70
37	BLKRK MUNYL QUAL	MQY	1.64%	3.28%	1.62%	0.44%	11.69
37	INVSC NY AMTFREE	PZT	1.61%	2.19%	0.57%	0.70%	22.46
37	INVSC WATER RES	PHO.O	1.59%	1.85%	0.26%	-0.91%	72.58
37	SPDR SS REIT ETF	RWR	1.56%	7.94%	6.28%	4.55%	106.76
36	NEW GERMANY FUND	GF	1.56%	3.31%	1.73%	-0.95%	11.89
36	FT WATER	FIW	1.54%	2.24%	0.69%	-0.89%	113.05
36	ISHR NW YRK MUN	NYF	1.53%	2.36%	0.81%	0.50%	54.14
36	F&C PF INC OPPRT	PFO	1.53%	3.02%	1.47%	0.25%	9.66
36	ISHR NTL MUN BND	MUB	1.53%	2.38%	0.83%	0.50%	108.26
36	INVS CRN SWS FNC	FXF	1.53%	4.22%	2.65%	1.12%	115.11
36	VNCK HGH YLD ETF	HYD	1.47%	1.71%	0.23%	0.24%	51.24
35	FLTY&CRMNE SCRTS	FFC	1.47%	3.11%	1.62%	1.17%	16.88
35	FT NAS100 EX TEC	QQXT.O	1.47%	2.31%	0.83%	0.47%	101.03
35	INSC HG YD DV AH	PEY.O	1.44%	6.01%	4.50%	1.60%	22.09
35	ISH GLB TMB&FOR	WOOD.O	1.43%	12.25%	10.67%	6.22%	82.32
35	SPDR SS NVN ETF	TFI	1.41%	2.41%	0.99%	0.64%	46.29
35	ISH US INSURANCE	IAK	1.38%	1.58%	0.20%	1.14%	134.52

35	DNP SEL INCM FD	DNP	1.33%	5.25%	3.86%	2.98%	10.44
34	JOHN HANCOCK INC	JHS	1.31%	1.81%	0.50%	-0.16%	11.72
34	DWS MNCPL INCME	KTF	1.26%	2.18%	0.91%	0.97%	9.20
34	SPDR SS INS ETF	KIE	1.25%	-1.87%	-3.08%	-1.42%	57.45
34	VNG UTILITIES	VPU	1.20%	8.83%	7.54%	6.52%	201.32
34	VNG CONS STPLS	VDC	1.19%	11.12%	9.82%	5.05%	242.63
34	VNG MORTG BCKD	VMBS.O	1.18%	2.34%	1.15%	0.98%	47.70
34	VIRTUS TOTAL CF	ZTR	1.17%	9.11%	7.85%	5.79%	6.89
33	INVS CRN EURO TR	FXE	1.14%	2.17%	1.01%	0.31%	109.58
33	WESTRN ASST INTR	SBI	1.14%	3.27%	2.11%	1.30%	7.97
33	TORT ENER INFRAS	TYG	1.10%	10.93%	9.73%	5.27%	47.35
33	SL ST STR CN ETF	XLP	1.08%	11.34%	10.15%	5.31%	89.51
33	WSTRN ASSET BND	WEA	1.07%	0.83%	-0.23%	-0.65%	11.08
33	INVS DRSWRUT ETF	PUI.O	1.05%	8.59%	7.46%	6.07%	47.82
33	SL STSTR UTL ETF	XLU	1.04%	8.93%	7.81%	6.86%	46.50
32	FT S&P REIT INDX	FRI	1.04%	7.93%	6.82%	4.79%	29.81
32	NUVEEN MUN INCM	NMI	1.02%	2.51%	1.47%	1.12%	10.19
32	TRI CONTINENTAL	TY	1.02%	0.92%	-0.10%	-0.07%	33.17
32	NVN ARZN QLTY MI	NAZ	0.96%	1.80%	0.83%	0.58%	12.08
32	PRS UL CN SP ETF	UGE	0.95%	21.23%	20.09%	10.16%	21.91
32	NVN PRF & INC OP	JPC	0.95%	2.15%	1.19%	0.78%	8.25
32	PRSH UL UTILITY	UPW	0.90%	16.73%	15.69%	13.84%	25.50
31	DTF TAX-FREE CEF	DTF	0.87%	2.15%	1.27%	0.73%	11.56
31	BLACKROCK VA	BHV	0.85%	1.79%	0.93%	1.29%	10.77
31	INVS HG YD CRPRT	PHB	0.84%	1.18%	0.34%	0.33%	18.70
31	BENFL INST IN II	VLT	0.81%	0.27%	-0.54%	-0.32%	11.06
31	REAVES UTILIT	UTG	0.81%	8.85%	7.97%	5.88%	40.43
31	ISH US UTILITIES	IDU	0.80%	8.48%	7.62%	6.47%	117.77
31	PIMCO HG INCM FD	PHK	0.80%	0.96%	0.16%	-0.64%	4.91
30	PIMCO MUNICPL II	PML	0.78%	3.94%	3.14%	2.36%	7.87
30	ISHARS TRUST ETF	PFF.O	0.76%	1.81%	1.04%	0.18%	31.69
30	ISH RS MLTSC ETF	REZ	0.74%	6.58%	5.80%	4.52%	89.04
30	GDL	GDL	0.67%	0.72%	0.05%	-0.43%	8.48
30	ISH CR TL US BD	AGG	0.64%	1.56%	0.91%	0.87%	100.99
30	PRSH US REAL EST	SRS	0.64%	-10.70%	-11.27%	-7.99%	42.63
30	ISH IBOXX $ INV	LQD	0.63%	1.53%	0.90%	0.88%	111.59
29	VANGUARD TTL BD	BND.O	0.59%	1.50%	0.90%	0.86%	74.88
29	VNGRD INTERMEDAT	BIV	0.59%	1.44%	0.85%	0.95%	78.60
29	EATON VNC MUNI	EIM	0.57%	2.06%	1.48%	1.02%	9.99
29	ISH US HLTH PROV	IHF	0.56%	-2.60%	-3.14%	-0.59%	46.29
29	ISH IBOXX $ HIGH	HYG	0.54%	0.59%	0.05%	-0.10%	80.85
29	SPDRSS BLMHY ETF	JNK	0.54%	0.61%	0.08%	-0.11%	97.48

29	INVS CRN BTSH PD	FXB	0.54%	1.64%	1.10%	0.17%	131.27
28	INVS CRN CAN DLR	FXC	0.53%	1.48%	0.95%	0.34%	71.77
28	ISH 1-3 INTL TRS	ISHG.O	0.49%	2.03%	1.53%	0.76%	76.95
28	VNCK SHRT MU ETF	SMB	0.47%	0.85%	0.37%	0.25%	17.46
28	ISH GOVT CR BD	GBF	0.46%	1.29%	0.83%	0.83%	105.89
28	VNG LNG CORP BND	VCLT.O	0.46%	1.68%	1.22%	1.15%	77.27
28	ISHARS 7-10 YEAR	IEF.O	0.46%	1.48%	1.02%	1.24%	97.21
28	ISH INTRM BD ETF	GVI	0.43%	0.96%	0.53%	0.55%	107.94
27	VNG LONGTRM BOND	BLV	0.41%	2.12%	1.71%	1.69%	71.07
27	NVN NY QLTY MI	NAN	0.40%	1.79%	1.38%	1.04%	11.54
27	ISH 10-20 TR BD	TLH	0.38%	2.23%	1.85%	1.89%	103.90
27	FT/FOUR SR FL RT	FCT	0.37%	0.19%	-0.18%	-0.63%	9.94
27	ISH AGENCY BOND	AGZ	0.36%	0.55%	0.19%	0.24%	110.44
27	ISHR SHT TRM NTL	SUB	0.33%	0.79%	0.46%	0.19%	107.40
27	VNG SHT CORP BND	VCSH.O	0.33%	0.72%	0.39%	0.29%	80.10
26	SPDR SS MNP ETF	SHM	0.31%	0.90%	0.58%	0.24%	48.40
26	THE GABELLI TRST	GGT	0.31%	-3.01%	-3.31%	-3.60%	4.05
26	VANGRD INTRM TRS	VGIT.O	0.31%	1.06%	0.75%	0.87%	60.39
26	JOHN HAN TX ADV	HTD	0.26%	6.14%	5.86%	4.04%	25.51
26	ISH US MED DEVCE	IHI	0.26%	-5.43%	-5.68%	-2.57%	57.99
26	PIMCO INCM STGY	PFL	0.24%	-0.06%	-0.29%	-0.20%	8.40
26	PRSH US DJUBS CR	SCO	0.22%	-10.66%	-10.86%	-1.66%	16.17
25	INVS MSCI GB TMB	CUT	0.22%	9.38%	9.14%	5.91%	32.70
25	VNG SHRT TRM BND	BSV	0.21%	0.57%	0.36%	0.36%	79.10
25	NUVEEN MUN HIGH	NMZ	0.21%	2.02%	1.81%	1.25%	10.60
25	MFS MULTIMARKET	MMT	0.17%	2.14%	1.97%	1.44%	4.79
25	NUV SL TX FREE 1	NXP	0.15%	2.38%	2.22%	2.30%	14.51
25	ISHR 1-3 YER ETF	SHY.O	0.12%	0.38%	0.26%	0.25%	83.06
25	VANGUARD ST TRSY	VGSH.O	0.10%	0.34%	0.24%	0.22%	58.89
24	VANGUARD LG TRSY	VGLT.O	0.09%	2.11%	2.01%	2.08%	57.18
24	INVSC ACTV RL ET	PSR	0.09%	7.07%	6.97%	5.28%	98.42
24	TCW STRGC INC FD	TSI	0.03%	-2.70%	-2.73%	-2.12%	4.73
24	ISH TIPS BOND	TIP	0.02%	1.00%	0.98%	0.83%	111.39
24	VANGUARD RL EST	VNQ	-0.01%	4.92%	4.93%	3.45%	94.59
24	VOYA GLOBAL ADVA	IGA	-0.02%	1.47%	1.49%	0.83%	9.97
24	ISH RS M GRW ETF	IWP	-0.02%	-2.96%	-2.94%	-1.84%	134.37
23	VOYA GLOBAL EQUI	IGD	-0.02%	1.40%	1.42%	1.32%	5.87
23	ISHARES TRST ETF	SHV.O	-0.03%	0.00%	0.03%	-0.01%	110.27
23	MS EMRG MKT DEBT	MSD	-0.05%	4.95%	5.00%	2.70%	7.89
23	ISH US REAL EST	IYR	-0.06%	4.88%	4.93%	3.40%	100.22
23	TOTL RTN SEC ORD	SWZ	-0.06%	-0.04%	0.02%	1.75%	6.14
23	INVSC PREFERRED	PGX	-0.10%	1.00%	1.10%	0.60%	11.45

23	SPDRSS BL1-3 ETF	BIL	-0.10%	-0.06%	0.03%	0.00%	91.51
22	INVSC FLT RT ETF	PVI	-0.10%	-0.19%	-0.08%	0.07%	24.80
22	SP BL SH INT ETF	BWZ	-0.11%	1.67%	1.78%	0.72%	28.00
22	FT CONS STP ALPH	FXG	-0.11%	7.60%	7.73%	3.37%	68.20
22	ISHARE TRSRY BND	TLT.O	-0.14%	2.07%	2.21%	2.31%	89.72
22	ISH CONSM ST ETF	IYK	-0.19%	9.17%	9.38%	4.83%	75.81
22	PIMCO INC STG II	PFN	-0.19%	-0.98%	-0.79%	-0.93%	7.37
22	ALSPR MLT SE ORD	ERC	-0.22%	-0.04%	0.18%	-0.24%	9.40
21	ISH INTL TRS BD	IGOV.O	-0.24%	1.85%	2.09%	1.31%	42.94
21	VNG MIDCAP GRWT	VOT	-0.27%	-3.11%	-2.85%	-1.49%	273.51
21	NVN MSSCH QLT MI	NMT	-0.28%	1.88%	2.16%	1.11%	11.81
21	FIRST TR MRTG FD	FMY	-0.30%	-0.35%	-0.05%	-0.65%	12.08
21	DXN FINCL BULL3X	FAS	-0.31%	-15.98%	-15.72%	-9.90%	138.01
21	JOHN HANCOCK INV	JHI	-0.33%	1.47%	1.80%	1.62%	14.01
21	INVSC NAS INTRNT	PNQI.O	-0.34%	-12.85%	-12.55%	-8.28%	45.89
20	NVN VIRGN QLT MI	NPV	-0.36%	2.91%	3.27%	2.59%	11.59
20	UNTD ST OIL FUND	USO	-0.36%	5.13%	5.51%	0.36%	76.22
20	INVSC FD&BVG ETF	PBJ	-0.36%	8.82%	9.22%	4.79%	50.73
20	WT INDIA EARNGS	EPI	-0.38%	-0.45%	-0.07%	0.54%	45.50
20	INVSC FIN PRFRRD	PGF	-0.40%	0.60%	1.01%	0.49%	14.40
20	Abrd Astr Eq Cef	IAF	-0.42%	6.07%	6.52%	1.82%	14.19
20	J HNCK PFD II	HPF	-0.43%	-0.38%	0.06%	0.06%	16.15
19	WESTRN AST INVST	PAI	-0.48%	1.57%	2.06%	1.33%	12.81
19	ETN VN ENH EQ IN	EOI	-0.48%	-0.59%	-0.11%	-1.20%	20.40
19	HNCK PFD EQ INCM	HPI	-0.49%	-1.07%	-0.58%	0.30%	16.27
19	ISHARES SLCT ETF	ICF	-0.53%	7.32%	7.90%	5.99%	65.56
19	INVESCO BOND FUD	VBF	-0.56%	0.00%	0.57%	0.77%	15.51
19	LMP CPTL INC FD	SCD	-0.57%	5.02%	5.62%	2.77%	16.06
19	ALSPR UTI HG ORD	ERH	-0.59%	3.59%	4.21%	3.82%	12.35
18	MFS CHARTER INCM	MCR	-0.61%	-0.10%	0.52%	0.71%	6.32
18	INVS DB IDX BRSH	UDN	-0.69%	-0.01%	0.68%	0.60%	18.55
18	WST AST INFL INC	WIA	-0.70%	0.77%	1.48%	1.24%	8.39
18	VNG SHRT INFL PR	VTIP.O	-0.73%	-0.54%	0.19%	0.29%	49.77
18	EV SH DUR DV INC	EVG	-0.74%	0.41%	1.15%	0.86%	11.10
18	PMCO CRP&IN STRG	PCN	-0.74%	-0.37%	0.38%	-0.21%	12.78
18	PRSH ULSH EURO	EUO	-0.75%	-2.35%	-1.61%	-0.58%	27.90
17	MFS INTERMEDIATE	CIF	-0.76%	-0.64%	0.11%	0.48%	1.72
17	EATON VANCE TAX	ETY	-0.82%	-3.00%	-2.20%	-1.12%	14.93
17	INVSC INDX BLSH	UUP	-0.83%	-2.51%	-1.69%	-0.37%	26.82
17	VNG EXTND DURTN	EDV	-0.89%	2.38%	3.30%	3.57%	68.05
17	WA GL HGH INC FD	EHI	-0.93%	1.14%	2.10%	1.07%	6.54
17	J HNK PF INC III	HPS	-0.96%	0.61%	1.58%	1.00%	14.79

17	SP BL INT TR ETF	BWX	-1.00%	1.13%	2.16%	1.46%	23.08
16	DXN 7-10Y TRBR3X	TYO	-1.03%	-3.69%	-2.69%	-3.59%	12.93
16	BNFC IN BLKRK CR	BTZ	-1.08%	-0.96%	0.12%	0.90%	10.76
16	VNG TTL INTL BND	BNDX.O	-1.11%	-0.82%	0.30%	0.53%	48.81
16	INVS LSTD PVT EQ	PSP	-1.13%	-6.90%	-5.84%	-4.66%	63.45
16	BNY MELLON HG YL	DHF	-1.15%	0.57%	1.74%	0.96%	2.56
16	WA MUNI HI INC	MHF	-1.15%	-0.20%	0.97%	0.98%	7.00
16	PUTNAM MSTR INTR	PIM	-1.16%	-0.36%	0.81%	0.73%	3.33
15	DXN 20+YR TRBR3X	TMV	-1.18%	-7.66%	-6.56%	-6.82%	34.13
15	EV LTD DURATION	EVV	-1.19%	-1.11%	0.08%	0.32%	9.95
15	WST AST INFL OPP	WIW	-1.24%	0.34%	1.60%	1.64%	8.77
15	PRSH UL FINANCLS	UYG	-1.27%	-13.92%	-12.81%	-6.64%	80.53
15	FT DJ INTERNET	FDN	-1.28%	-11.40%	-10.26%	-6.98%	236.69
15	INVSC GLDN DRGN	PGJ.O	-1.28%	-3.27%	-2.01%	-2.03%	29.05
15	XAI MADSN EQ CEF	MCN	-1.29%	1.42%	2.74%	2.03%	6.17
14	ALSPR INC OP ORD	EAD	-1.30%	-0.83%	0.48%	0.04%	6.86
14	LIBERTY ALL ST	ASG	-1.30%	-4.68%	-3.42%	-2.32%	5.14
14	US 12 MNT OIL FD	USL	-1.32%	2.99%	4.37%	0.25%	36.08
14	INVSC DB ENERGY	DBE	-1.33%	2.06%	3.44%	-0.33%	19.11
14	MFS GOVT MARKET	MGF	-1.34%	-1.01%	0.34%	0.54%	3.04
14	PRSH ULT SRT20+Y	TBT	-1.36%	-5.74%	-4.44%	-4.43%	33.02
14	MFS INTERMEDIATE	MIN	-1.38%	-2.42%	-1.06%	-0.35%	2.59
13	BLKRK LT DR INC	BLW	-1.45%	-1.55%	-0.11%	-0.11%	13.74
13	WA HIG INC FD II	HIX	-1.46%	0.26%	1.75%	0.73%	4.25
13	PUTNAM PREM INCM	PPT	-1.50%	-0.60%	0.92%	-0.08%	3.62
13	PRSH UL SRT7-10Y	PST	-1.53%	-3.58%	-2.08%	-2.42%	21.69
13	BLKRCK CORE BD	BHK	-1.58%	-0.70%	0.90%	0.81%	9.66
13	JH PREM DIV FD	PDT	-1.59%	2.94%	4.60%	2.83%	13.45
13	BARINGS PRT INV	MPV	-1.68%	0.86%	2.58%	0.53%	19.22
12	DXN 20+YR TRBL3X	TMF	-1.74%	4.32%	6.17%	6.98%	40.42
12	NUVEEN R EST INM	JRS	-1.79%	2.73%	4.60%	3.29%	8.09
12	BLKRK DEBT STRGY	DSU	-1.80%	-3.36%	-1.58%	-1.13%	10.05
12	COHEN STEERS INF	UTF	-1.88%	6.42%	8.46%	4.08%	26.85
12	ABR ASIA-PCF CEF	FAX	-1.91%	2.40%	4.39%	2.77%	16.15
12	BLACKROCK INC TR	BKT	-2.12%	-1.72%	0.42%	0.06%	11.12
12	FKLN LTD DR INCM	FTF	-2.18%	-1.71%	0.48%	-0.25%	6.19
11	INVSC DB AGRCLTR	DBA	-2.21%	-2.53%	-0.33%	0.23%	25.79
11	PRS ULSH CNR ETF	SZK	-2.28%	-19.94%	-18.07%	-9.78%	9.71
11	INVSC DB OIL	DBO	-2.29%	2.14%	4.54%	0.35%	13.44
11	COHEN & STEERS	RQI	-2.32%	8.20%	10.77%	6.51%	13.21
11	INV DRWRCNST ETF	PSL.O	-2.41%	5.47%	8.07%	3.20%	113.75
11	ETN VAN EN EQ II	EOS	-2.60%	-5.68%	-3.16%	-1.41%	22.00

11	HIGH INCOME SEC	PCF	-2.64%	-2.40%	0.24%	0.77%	6.13
10	BARINGS CORP INV	MCI	-2.66%	1.51%	4.28%	1.07%	20.85
10	WA HG INC OPP FD	HIO	-2.83%	-1.29%	1.58%	1.25%	3.81
10	PRSH UL RL EST	URE	-2.86%	8.19%	11.37%	8.22%	67.57
10	PRSH SHT FINANCL	SEF	-2.98%	1.80%	4.92%	3.40%	32.70
10	PCM FUND	PCM	-3.23%	-3.63%	-0.42%	0.49%	6.07
10	EATON VANCE FD	EFR	-3.28%	-3.85%	-0.59%	-0.60%	11.09
10	EATON VANCE SR	EVF	-3.38%	-4.33%	-0.99%	-0.85%	5.25
9	NUVN CR STR INCM	JQC	-3.41%	-3.28%	0.13%	-0.29%	5.08
9	NUVEEN FLTNG	JFR	-3.48%	-4.86%	-1.43%	-1.57%	7.74
9	LIBERTY ALL-STAR	USA	-3.63%	-6.62%	-3.10%	-1.50%	6.00
9	PRSH US UTILITI	SDP	-3.75%	-17.77%	-14.57%	-12.48%	10.56
9	EAT VAN FLT INCM	EFT	-3.85%	-4.19%	-0.36%	-0.62%	11.35
9	INVS CRN JPNS YN	FXY	-3.87%	-1.78%	2.18%	1.71%	60.19
9	WSTRN AST HG ORD	HYI	-3.97%	-3.10%	0.91%	0.56%	11.22
8	BLKRK CORP HG YD	HYT	-4.49%	-5.98%	-1.56%	-0.56%	8.84
8	NUBG RLET SC CEF	NRO	-4.59%	-1.43%	3.31%	2.95%	3.11
8	COHEN STEERS	RFI	-4.61%	2.15%	7.09%	5.44%	11.94
8	PMCO CORP&IN OPP	PTY	-4.74%	-4.85%	-0.12%	-0.25%	13.01
8	BLKRCK FL ICM TR	BGT	-5.00%	-5.58%	-0.62%	-1.04%	11.33
8	VNCK GAMING ETF	BJK.O	-5.00%	-14.01%	-9.48%	-5.02%	36.13
8	INVSC INDIA	PIN	-5.05%	-7.78%	-2.87%	0.25%	23.66
7	PRSH DJ-UBS CRD	UCO	-5.11%	2.58%	8.10%	0.21%	22.51
7	INV SEN INC TRST	VVR	-5.89%	-5.38%	0.55%	0.08%	3.30
7	MS INDIA INVEST	IIF	-5.92%	-8.77%	-3.02%	1.07%	24.22
7	PROSHRS TRST	SH	-5.93%	-5.11%	0.87%	1.27%	36.27
7	CHN STR REIT PRF	RNP	-5.97%	0.18%	6.54%	4.75%	21.46
7	BLKRK FL RTE INC	FRA	-6.19%	-7.60%	-1.50%	-1.47%	11.63
7	PRSH SHRT MC400	MYY	-6.19%	-9.81%	-3.85%	-1.40%	16.33
6	PRSH SHRT DJ 30	DOG	-6.29%	-7.42%	-1.20%	-0.11%	22.92
6	ISH EXPD SFT ETF	IGV	-6.39%	-22.37%	-17.07%	-7.97%	82.77
6	PRSH US FINANCL	SKF	-6.45%	2.59%	9.66%	6.61%	28.59
6	PRSH SHORT QQQ	PSQ	-6.67%	-4.15%	2.70%	2.48%	30.97
6	CBRE GBAL RE CEF	IGR	-6.83%	2.82%	10.35%	5.38%	5.04
6	PRSH SHT MSCI	EFZ	-7.08%	-12.24%	-5.55%	-2.45%	11.75
6	PRSH FTSE CHI25	FXP	-7.84%	-5.00%	3.08%	4.59%	18.07
5	EQUUS TTL RETURN	EQS	-7.94%	-16.00%	-8.76%	0.34%	1.37
5	US NAT GAS FD	UNG	-8.10%	-11.40%	-3.59%	-6.88%	12.44
5	PRSH SHRT SC600	SBB	-8.13%	-11.85%	-4.04%	-1.20%	12.57
5	THE INDIA FD	IFN	-8.24%	-7.53%	0.78%	0.59%	13.98
5	DXN FINCL BEAR3X	FAZ	-8.72%	4.91%	14.94%	9.83%	45.64
5	PIMC STR INCM FD	RCS	-8.73%	-15.25%	-7.14%	-2.86%	5.75

5	PRSH ULTRA YEN	YCL	-9.17%	-5.94%	3.56%	3.06%	19.91
4	PRSH SH RSL 2000	RWM	-9.88%	-11.85%	-2.18%	0.34%	15.39
4	PRSH SH EMRG MKT	EUM	-10.04%	-16.49%	-7.18%	-2.38%	18.03
4	PRS ULSH MTR ETF	SMN	-11.85%	-30.35%	-20.98%	-9.99%	9.47
4	PRSH ULTSH SP500	SDS	-11.92%	-10.50%	1.60%	2.39%	69.05
4	DB GLD SHRT	DGZ	-12.11%	-5.39%	7.65%	5.48%	5.93
4	PRSH ULTSH DJ30	DXD	-12.61%	-14.92%	-2.63%	-0.56%	19.39
4	PRSH ULTSH MC400	MZZ	-12.72%	-19.66%	-7.96%	-3.06%	6.83
3	PRSH ULTSHRT QQQ	QID	-13.79%	-9.38%	5.11%	4.74%	21.09
3	DRX EGY BR2X ETF	ERY	-15.02%	-36.04%	-24.73%	-12.25%	13.31
3	PRS ULSH ENG ETF	DUG	-15.43%	-36.59%	-25.02%	-12.35%	21.70
3	ISHARES BTCN ETF	IBIT.O	-16.84%	-33.49%	-20.02%	-13.56%	38.97
3	PRSH US SM CP600	SDD	-17.13%	-24.13%	-8.45%	-2.60%	10.54
3	PRSH MSCI JAPAN	EWV	-17.53%	-34.37%	-20.42%	-13.36%	18.76
3	PRSH UL SH SP500	SPXU.K	-18.18%	-16.33%	2.26%	3.45%	50.14
2	PRSH ULTRA EMRG	EEV	-19.98%	-31.51%	-14.42%	-5.06%	15.04
2	PRSH US RSL 2000	TWM	-20.33%	-24.09%	-4.71%	0.31%	28.04
2	DXN EMG BEAR 3X	EDZ	-28.60%	-43.70%	-21.14%	-7.88%	25.34
2	DXN SMLCP BEAR3X	TZA	-29.97%	-35.07%	-7.29%	0.07%	6.12
2	PRSH US SEMI CON	SSG	-32.76%	-36.82%	-6.05%	-0.56%	27.75
2	PRSH UL SH GOLD	GLL	-34.00%	-47.88%	-21.04%	-5.71%	18.08
2	Abrdn Gb Inc Cef	FCO	-34.61%	-32.56%	3.14%	-0.60%	3.09
1	PRSH UL SH SILVR	ZSL	-73.39%	-85.16%	-44.22%	7.17%	2.51

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

1. **Intraday fluctuations and day-to-day price *jiggles*** are too small, too random, and change too frequently to be useful to anyone except elite professional traders or algorithms.

2. **Short-term trends typically last about 2--4 weeks, and prices typically move only a few points.** These trends change frequently, often in reaction to the latest news and rumors, and so they are fickle and unreliable. The Dow Theory views these minor *ripples* as *insignificant noise*. Although skillful traders may be able to profit from short-term price movements, most investors cannot. The S&P 500 has crossed its 20-day Simple Moving Average (SMA) every 25 calendar days on average over the past 50 years, roughly matching this short-term trend.

3. **Medium-term trends typically last about 1--4 months and can produce price moves of 5%--15%.** These *intermediate* or *secondary* trends can move in the same direction as the major trend or can be consolidations or corrections against (opposite to) the direction of the major trend. The 50-day and 200-day SMAs can help to identify these trends. The S&P 500 index has crossed its 50-day SMA every 6 weeks on average over the past 50 years, and the index has crossed its 200-day SMA every 3--4 months on average over the past 50 years.

4. **Major long-term trends produce very big price moves that can last for years.** Prices can move 20%--50%, or more. The major long-term trend is also known as the *primary, dominant,* and *main* trend. ***Major long-term trends are highly significant for all traders and investors.*** We always trade in the direction of the major trend, buying long in bull markets and selling long or selling short in bear markets, because that puts the probability of making money in our favor. Trading opposite to the major trend (that is, buying long in a bear market or selling short in a bull market) would put the odds against us and can lead to disastrous losses. All traders and investors can profit by trading in the same direction as the most important major trend. For the S&P 500, the 50-day SMA crossed the 200-day SMA every 23 months on average over the past 50 years, roughly matching this trend.

Relative Strength: academic studies and extensive experience show that probabilities favor buying the strongest trading instruments and avoiding weaker, underperforming ones. Although no market strategy is foolproof, buying and holding the strongest instruments has produced above-average returns in most years and is one of the most effective methods for selecting specific regions, countries, sectors, industries, stocks, bonds, or tangible assets for investment.

Investor Sentiment is mainly useful for short-term, counter-trend trading. Markets are complex adaptive systems that reflect the emotions of the crowd reacting to contradictory and incomplete information as well as changing decision rules. Prices tend to swing to emotional extremes of optimism and pessimism. When there is a great majority of bulls, few investors are left to buy, and rallies can suddenly fizzle and reverse. Conversely, when there is a majority of bears, few investors are left to sell, and short-squeeze rallies suddenly can appear seemingly out of nowhere. Moderate sentiment tends to coincide with uncertain, indecisive markets. Note that sentiment extremes are often early, and momentum can sustain a trend in motion beyond sentiment extremes. *The Art of Contrary Opinion* is *not a science;* it is an *art* lacking consistent rules.

The information in this report is intended for sophisticated traders and investors who understand the risks of trading in the financial markets.

The information and data herein are based on sources available to the public. The contents are not investment advice. Written reports cannot substitute for full-time professional investment management. No representation is made that this information is reliable, accurate, complete or current. No representation is made that any regulatory authority has passed on the merits, adequacy, or accuracy of this information. Nothing herein should be interpreted as any kind of offer, solicitation, commitment, promise, warranty, or guarantee whatsoever relating to any of the contents of these pages. INFORMATION PROVIDED IN THIS DOCUMENT IS PROVIDED "AS IS" WITHOUT WARRANTY OF ANY KIND, EITHER EXPRESS OR IMPLIED. The author of this report, as well as affiliated persons and companies, are not responsible for any investment decision and accept no liability for any loss arising from the use of information contained in this report. The reader assumes the entire risk of any use whatsoever of this information.

Robert W. Colby Asset Management, Inc. (Colby) hereby certifies that the views expressed in this research report accurately reflect the personal views of the Company's Chief Investment Officer, Robert W. Colby, CMT, and/or other trained members of Colby, about any and all of the subject markets or securities, and further certifies that no part of the compensation of Colby was, is, or will be directly or indirectly related to the recommendations or views in this report. Colby is engaged in investment management as well as the conduct and publication of professional-quality, independent technical analysis research and, as a matter of policy, always makes best efforts to be as objective and unbiased as possible.

Any and all statements referring to Robert W. Colby Asset Management, Inc., performance are intended to be accurate and complete and to disclose all material facts necessary to avoid any unwarranted inference. Any and all investment performance data shown reflect all accounts in our recommended investment program. (Some clients, at their own choosing, may hold securities that are not included in our recommended investment program, or they may choose to deviate from our program in some other way; therefore, their performance results may deviate from our recommended investment program, for better or worse, and are not included in our performance data.) Our performance data reflects the deduction of advisory fees, brokerage or other commissions and fees, and any other expenses that accounts have actually paid. Our performance data reflects the reinvestment of dividends, interest, and other earnings. Our investment strategies and all fees are explained on our website and in our disclosure documents and also are available on request.

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://cmtassociation.org/

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).

Although persons and companies associated with Colby may from time to time hold positions in securities mentioned in these research reports, Colby's policy proscribes any employee activity that would conflict with client interests.

Robert W. Colby Asset Management, Inc.
48 Wall Street, 11th Floor
New York City, NY 10005

Move your wealth to our professional fiduciary asset management. We always put our clients’ best interests first. We are happy to discuss your goals and concerns and answer your questions. We are here to help you. Call us for a free consultation. Please contact Bill Anderson, by phone **(646) 652-6879**, or by email anderson@colbyassetmanagement.com