

Colby Global Markets Report

Prices and rankings as of the close on Friday, November 14, 2025

Contents

Update on Major Asset Classes, with charts	1
38 major market ETFs, objectively ranked in order of long-term Relative Strength	6
11 major U.S. industry sectors, objectively ranked in order of long-term Relative Strength:.....	7
Top 10 ETFs, objectively ranked in order of long-term Relative Strength:.....	8
143 Select Exchange Traded Funds (ETFs), objectively ranked in order of long-term Relative Strength:	9
More Exchange Traded Funds (ETFs) and Closed-End Listed Funds, objectively ranked in order of long-term Relative Strength:	13

Our asset management clients have made significantly positive relative returns while taking substantially less risk. We offer complete transparency, anytime access to your funds, and low fees. You keep control over your money. See: www.ColbyAssetManagement.com

Short-term momentum remains indecisive, but larger trends for US stocks remain bullish.

Executive Summary: Global stock markets remain broadly bullish, supported by continuing major-trend technical strength across key asset classes. Short-term momentum continued indecisive last week, but short-term momentum can change suddenly and frequently and is far less significant than the larger long-term and medium-term trends.

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

International Equities medium-term trends remain mostly bullish.

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

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

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

Highlights from last week's market action:

- A large majority of our 38 major market ETFs are in objectively strong positions, with the 50-day Simple Moving Average (SMA) above the 200-day SMA for 34 of the 38 ETFs.
- The 4 ETFs that are in weak positions, with the 50-day SMA below the 200-day SMA, are Consumer Staples, the US Dollar, Agriculture, and Crude Oil.
- US stock market major trends remain bullish.
- Most of the short-term momentum ratings have fallen from bullish to indecisive over the past 2 weeks, however. Note that short-term momentum changes frequently and is of little concern for investors.
- Dow Theory trend remains bullish.
- Seasonal tendencies for November and December are bullish.
- Sentiment indicators (which generally follow the price trend) have been indicating *Fear* in October, which is bullish, according to *The Art of Contrary Opinion*.
- S&P 500 stock price index (\$SPX) trend remains bullish, but shorter-term momentum remained indecisive.
- The Equal-Weight ETF of the S&P 500 (RSP) trend remained indecisive.
- The Percentage of S&P 500 stocks above their own 50-day SMAs trend remains indecisive, and shorter-term momentum remains indecisive.
- The Percentage of S&P 500 stocks above their own 200-day SMAs trend remains indecisive, and shorter-term momentum remains indecisive.
- Number of Net New Highs (\$NYHL) trend remains indecisive, and shorter-term momentum remains indecisive.
- Cumulative Advance-Decline Issues Line (\$NYAD) trend remained indecisive, and shorter-term momentum remains indecisive.

- NASDAQ 100 ETF (QQQ) trend remains bullish, but shorter-term momentum remained indecisive.
- Small-capitalization stock index ETF (IWM) trend remained indecisive, and shorter-term momentum remained indecisive.
- Developed foreign stock market index ETF (EFA) trend remains bullish, and shorter-term momentum turned bullish.
- Emerging stock market index ETF (EEM) trend remains bullish, but shorter-term momentum turned indecisive.
- China stock market index ETF (FXI) trend remains indecisive, and shorter-term momentum remains indecisive.
- Bitcoin ETF (IBIT) trend remains indecisive, and shorter-term momentum remains indecisive.
- Bond Price index ETF (AGG) trend remains indecisive, and shorter-term momentum remains indecisive.
- US dollar (\$USD) trend remains indecisive, and shorter-term momentum turned indecisive.
- Gold Miners turned bullish, and shorter-term momentum turned bullish.
- Gold trend remains bullish, and shorter-term momentum turned bullish.
- Silver trends remain bullish, and shorter-term momentum turned bullish.
- Copper (\$COPPER) remains bullish, and shorter-term momentum turned bullish.
- Crude Oil (\$WTIC) trend and shorter-term momentum both remain indecisive.

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

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

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

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

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

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

anderson@colbyassetmanagement.com

Definitions and Methodology

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

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

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

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

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

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

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

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

Rank	ETF Name	Symbol	50/200	C/200	C/50	C/20	CLOSE
99	Gold Miners	GDX	32.76%	36.62%	2.91%	3.73%	76.16
96	Silver	SLV	24.71%	33.32%	6.91%	3.07%	45.96
94	Semiconductor	SMH.O	23.49%	26.81%	2.69%	-2.52%	344.98
91	Gold	GLD	15.76%	20.10%	3.75%	0.50%	375.96
88	Technology	XLK	15.32%	16.51%	1.04%	-1.93%	288.15
86	Emerging Markets	EEM	12.27%	14.38%	1.88%	-0.32%	54.96
83	BigCap 100	QQQ.O	11.84%	12.39%	0.50%	-1.69%	608.86
81	Biotechnology	IBB.O	11.65%	21.40%	8.73%	3.63%	164.19
78	SmallCap 2000	IWM	10.62%	7.98%	-2.38%	-2.89%	237.48
75	Communications	XLC	9.53%	5.39%	-3.78%	-2.65%	111.33
73	S&P BigCap 500	SPY	9.02%	9.59%	0.52%	-0.82%	671.93
70	China BigCap	FXI	8.84%	7.99%	-0.79%	-0.47%	40.12
67	C. Discretionary	XYL	8.39%	5.32%	-2.83%	-2.90%	230.89
65	Retail	XRT	8.36%	2.61%	-5.30%	-2.74%	80.03
62	Bitcoin	IBIT.O	7.45%	-9.36%	-15.65%	-11.33%	53.48
59	EAFE Developed	EFA	6.85%	8.23%	1.29%	0.32%	95.26
57	Utilities	XLU	6.85%	7.28%	0.40%	-1.19%	88.76
54	Industrials	XLI	6.57%	5.77%	-0.75%	-1.27%	152.01
51	DJ Industrials	DIA	6.28%	7.54%	1.18%	-0.26%	471.80
49	S&P MidCap 400	MDY	5.06%	3.38%	-1.60%	-1.36%	586.16
46	DJ Transportation	IYT	4.81%	4.81%	-0.01%	-0.31%	71.40
44	S&P Unweighted	RSP	4.51%	3.68%	-0.79%	-0.81%	187.34
41	Regional Banks	KRE	4.08%	1.73%	-2.26%	0.49%	60.92
38	Financial	XLF	3.53%	2.14%	-1.34%	-0.50%	52.45
36	Commodities	DBC	2.42%	4.17%	1.71%	0.70%	22.97
33	Health Care	XLV	2.41%	9.04%	6.47%	3.46%	151.83
30	Energy	XLE	1.96%	5.93%	3.89%	3.81%	92.02
28	20+ Year T. Bond	TLT.O	1.89%	0.58%	-1.29%	-1.81%	88.87
25	5+ Year US Bond	AGG	1.65%	1.17%	-0.47%	-0.59%	100.00
22	TIPS Bond	TIP	1.32%	0.72%	-0.59%	-0.55%	110.75
20	High-Yield Bond	HYG	1.25%	0.54%	-0.71%	-0.51%	80.22
17	Materials	XLB	1.16%	-1.05%	-2.18%	-0.48%	86.77
15	US Copper	CPER.K	1.09%	4.15%	3.02%	0.04%	31.32
12	Real Estate	XLRE.K	0.22%	-1.55%	-1.76%	-1.36%	40.95
9	Agriculture	DBA	-0.08%	-2.51%	-2.43%	-1.51%	26.09
7	US Dollar	UUP	-0.21%	1.04%	1.25%	0.14%	28.11
4	US Oil	USO	-0.55%	-1.87%	-1.32%	0.04%	71.38
1	Consumer Staples	XLP	-2.61%	-3.92%	-1.35%	-0.30%	77.26

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

Rank	ETF NAME	Symbol	50/200	C/200	C/50	C/20	CLOSE
90	SPDR TECH SELECT	XLK	15.32%	16.51%	1.04%	-1.93%	288.15
80	SPDR COM SLCT SE	XLC	9.53%	5.39%	-3.78%	-2.65%	111.33
70	SPDR CONS DISCR	XLY	8.39%	5.32%	-2.83%	-2.90%	230.89
60	SPDR UTIL SELECT	XLU	6.85%	7.28%	0.40%	-1.19%	88.76
55	SPDR INDL SELECT	XLI	6.57%	5.77%	-0.75%	-1.27%	152.01
50	SPDR FINANCL SEL	XLF	3.53%	2.14%	-1.34%	-0.50%	52.45
45	SPDR HLTH CARE	XLV	2.41%	9.04%	6.47%	3.46%	151.83
40	SPDR ENERGY SEL	XLE	1.96%	5.93%	3.89%	3.81%	92.02
30	SPDR MTRL S SELCT	XLB	1.16%	-1.05%	-2.18%	-0.48%	86.77
20	SPDR REAL EST SL	XLRE.K	0.22%	-1.55%	-1.76%	-1.36%	40.95
10	SPDR CONS STPL	XLP	-2.61%	-3.92%	-1.35%	-0.30%	77.26

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

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

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

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

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

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

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

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

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

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

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

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

Rank	ETF Name	Symbol	50/200	C/200	C/50	C/20	CLOSE
99	INVS WLDRL CN EG	PBW	38.17%	37.05%	-0.81%	-5.83%	30.52
98	SPDR SS M&M ETF	XME	31.87%	27.24%	-3.51%	-4.38%	91.84
98	SPDRSS SMDTR ETF	XSD	26.23%	19.36%	-5.44%	-8.24%	309.99
97	ISH MSCI S KOREA	EWY	25.65%	36.88%	8.93%	0.03%	94.13
96	ISH SILVER	SLV	24.71%	33.32%	6.91%	3.07%	45.96
95	ISH MSCI STH AFR	EZA	18.03%	23.80%	4.89%	3.21%	66.99
95	SPDR SS BTC ETF	XBI	16.27%	27.23%	9.43%	3.10%	114.01
94	ISH US TECHNLOGY	IYW	16.24%	17.05%	0.69%	-2.10%	199.16
93	ISH MICRO CAP	IWC	16.07%	13.65%	-2.09%	-3.39%	148.46
92	SPDR GOLD SHARES	GLD	15.76%	20.10%	3.75%	0.50%	375.96

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

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

Rank, Interpretation

100 to 90, Buy

89 to 70, Hold

69 to 50, Neutral, Market Perform

49 to 30, Avoid

29 to 0, Sell

Rank	ETF Name	Symbol	50/200	C/200	C/50	C/20	CLOSE
99	INVS WLDRL CN EG	PBW	38.17%	37.05%	-0.81%	-5.83%	30.52
98	SPDR SS M&M ETF	XME	31.87%	27.24%	-3.51%	-4.38%	91.84
98	SPDRSS SMDTR ETF	XSD	26.23%	19.36%	-5.44%	-8.24%	309.99
97	ISH MSCI S KOREA	EWY	25.65%	36.88%	8.93%	0.03%	94.13
96	ISH SILVER	SLV	24.71%	33.32%	6.91%	3.07%	45.96
95	ISH MSCI STH AFR	EZA	18.03%	23.80%	4.89%	3.21%	66.99
95	SPDR SS BTC ETF	XBI	16.27%	27.23%	9.43%	3.10%	114.01
94	ISH US TECHN LGY	IYW	16.24%	17.05%	0.69%	-2.10%	199.16
93	ISH MICRO CAP	IWC	16.07%	13.65%	-2.09%	-3.39%	148.46
92	SPDR GOLD SHARES	GLD	15.76%	20.10%	3.75%	0.50%	375.96
92	VNG INFO TECHN	VGT	15.72%	16.01%	0.25%	-2.36%	756.26
91	SPDR TECH SELECT	XLK	15.32%	16.51%	1.04%	-1.93%	288.15
90	ISHS MSCI TAIWAN	EWT	14.47%	15.58%	0.97%	-1.05%	65.17
90	ISHS MSCI SPAIN	EWP	13.99%	18.80%	4.23%	2.21%	51.65
89	ISH RSL1000 GRWT	IWF	12.32%	12.34%	0.01%	-1.63%	470.93
88	ISH MSCI EM MKT	EEM	12.27%	14.38%	1.88%	-0.32%	54.96
87	ISH GLOBAL 100	IOO	12.27%	15.52%	2.90%	0.28%	124.91
87	ISH S&P500 GRWTH	IVW	12.21%	12.01%	-0.19%	-1.67%	121.04
86	VNG GROWTH INDEX	VUG	11.96%	12.07%	0.10%	-1.67%	483.52
85	ISHS MSCI MEXICO	EWX	11.87%	13.31%	1.29%	0.64%	67.22
84	ISH RSL 2000 GRW	IWO	11.86%	8.16%	-3.31%	-4.07%	312.12
84	INVSC QQQ S1	QQQ.O	11.84%	12.39%	0.50%	-1.69%	608.86

Colby Global Markets Report

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

83	ISH LATAM 40	ILF	11.45%	18.39%	6.23%	3.31%	30.53
82	ISH S&P 100	OEF	10.87%	12.03%	1.04%	-0.81%	338.72
82	ISH MSCI HONG KG	EWB	10.87%	16.62%	5.19%	3.63%	22.77
81	ISH MSCI CANADA	EWC	10.85%	11.80%	0.86%	0.53%	50.89
80	VNG FTSE PACIFIC	VPL	10.78%	12.97%	1.98%	0.18%	91.49
79	ISH RSL 2000	IWM	10.62%	7.98%	-2.38%	-2.89%	237.48
79	VNG FTSE EMG MKT	VWO	10.48%	11.40%	0.83%	-0.30%	54.85
78	VNK INDO IDX ETF	IDX	10.47%	13.40%	2.65%	1.03%	16.64
77	ISHS MSCI BRAZIL	EWZ	10.37%	19.19%	7.99%	5.17%	33.18
76	ISH MSCI NTHRLND	EWN	10.17%	10.90%	0.66%	-0.87%	58.13
76	ISH TELECOM ETF	IYZ	10.00%	9.34%	-0.60%	-0.84%	32.18
75	ISHS MSCI SNGPRE	EWS	10.00%	9.43%	-0.52%	0.07%	28.44
74	ISHS MSCI ITALY	EWI	9.87%	13.01%	2.85%	2.05%	53.20
74	ISH MSCI JAPAN	EWJ	9.64%	12.50%	2.61%	0.90%	83.98
73	ISHS MSCI ASTRIA	EWO	9.45%	11.60%	1.97%	1.50%	31.72
72	ISH RSL 2000 VAL	IWN	9.26%	7.69%	-1.44%	-1.66%	174.67
71	VNG LARGE CAP	VV	9.23%	9.71%	0.44%	-0.87%	310.43
71	VNG TTL STK MKT	VTI	9.05%	9.20%	0.13%	-1.01%	329.86
70	ISH CORE S&P 500	IVV	9.03%	9.63%	0.55%	-0.81%	675.31
69	SPDR S&P 500	SPY	9.02%	9.59%	0.52%	-0.82%	671.93
68	ISH RSL 3000	IWV	8.98%	9.13%	0.14%	-1.03%	380.52
68	ISH RSL 1000	IWB	8.92%	9.24%	0.29%	-0.91%	367.88
67	ISH CHINA LG CAP	FXI	8.84%	7.99%	-0.79%	-0.47%	40.12
66	ISH INTER DV ETF	IDV	8.82%	12.66%	3.53%	1.80%	38.22
66	INVSC GLDN DRGN	PGJ.O	8.63%	1.47%	-6.59%	-4.52%	30.22
65	VNG SML CAP GRWT	VBK	8.40%	5.04%	-3.10%	-3.25%	291.71
64	SPDR CONS DISCR	XLY	8.39%	5.32%	-2.83%	-2.90%	230.89
63	ISHARES MSC EAFE	SCZ.O	8.36%	8.00%	-0.33%	-0.18%	76.35
63	ISHS MSCI BLGIUM	EWK	8.22%	11.71%	3.23%	1.69%	24.24
62	ISH MSCI VLU ETF	EFV	7.88%	11.07%	2.96%	1.79%	70.26
61	ISH MSCI CHL ETF	ECH	7.74%	15.59%	7.29%	3.30%	36.37
60	ISH S&P SC600 VL	IJS	7.70%	7.22%	-0.45%	-0.86%	110.18
60	ISHS MSCI THLND	THD	7.58%	5.08%	-2.32%	-2.50%	58.65
59	VNG UTILITIES	VPU	7.06%	7.37%	0.29%	-1.22%	192.35
58	ISH MSCI EAFE	EFA	6.85%	8.23%	1.29%	0.32%	95.26
58	SPDR UTIL SELECT	XLU	6.85%	7.28%	0.40%	-1.19%	88.76
57	VNG SML CAP IDX	VB	6.85%	4.60%	-2.10%	-1.95%	249.81
56	ISH NA NTURL ETF	IGE	6.80%	9.15%	2.20%	2.74%	49.39
55	ISH MSCI EZN ETF	EZU	6.80%	8.31%	1.41%	0.40%	62.79
55	ISH CORE S&P SC	IJR	6.73%	5.13%	-1.50%	-1.61%	116.85
54	ISH MSCI UK	EWU	6.70%	7.98%	1.20%	0.01%	42.77
53	ISH MSCI PACIFIC	EPP	6.62%	5.08%	-1.45%	-1.31%	50.87

Colby Global Markets Report

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

52	SPDR INDL SELECT	XLI	6.57%	5.77%	-0.75%	-1.27%	152.01
52	SPDRSS CP MK ETF	KCE	6.37%	2.12%	-3.99%	-1.89%	144.60
51	ISH RS M GRW ETF	IWP	6.33%	2.21%	-3.87%	-3.03%	136.84
50	SPDR DJI AVERAGE	DIA	6.28%	7.54%	1.18%	-0.26%	471.80
49	VNG DIV APPRCTN	VIG	6.14%	6.44%	0.28%	-0.18%	217.03
49	VNG FTSE EUROPE	VGK	5.95%	7.06%	1.05%	0.27%	81.06
48	SPDRSS HMBDR ETF	XHB	5.94%	0.26%	-5.37%	-2.67%	103.32
47	ISH S&P MC400 GR	IJK	5.90%	4.20%	-1.60%	-1.63%	94.44
47	ISH EUROPE	IEV	5.87%	7.38%	1.42%	0.44%	66.76
46	ISH US FIN SRVCS	IYG	5.86%	4.74%	-1.05%	-0.65%	87.78
45	ISHAR SP SML ETF	IJT.O	5.84%	3.23%	-2.47%	-2.32%	137.50
44	ISH MSCI GRW ETF	EFG	5.81%	5.64%	-0.16%	-0.97%	114.74
44	INVSCO LRGCP ETF	PWV	5.76%	7.94%	2.06%	1.54%	66.23
43	ISH MSCI MLYSIA	EWM	5.76%	8.28%	2.38%	1.50%	26.45
42	ISHS MSCI SWEDEN	EWD	5.67%	5.46%	-0.20%	-1.04%	47.65
41	VNG SML CAP VAL	VBR	5.66%	4.25%	-1.33%	-0.93%	205.46
41	ISH RS MD-C ETF	IWR	5.51%	3.87%	-1.56%	-1.32%	94.62
40	ISH S&P500 VALUE	IVE	5.49%	6.93%	1.36%	0.18%	209.61
39	INVS INT DV ACHV	PID.O	5.22%	7.05%	1.73%	1.10%	21.76
39	ISH RS MD-CP ETF	IWS	5.19%	4.38%	-0.77%	-0.73%	137.85
38	VNG VALUE INDEX	VTV	5.14%	5.78%	0.61%	0.21%	187.15
37	ISH CORE S&P MC	IJH	5.11%	3.46%	-1.57%	-1.35%	64.20
36	ISH RSL1000 VAL	IWD	5.08%	5.61%	0.51%	-0.16%	204.79
36	ISH US FINANCLS	IYF	5.07%	4.48%	-0.56%	0.39%	123.73
35	SPDR S&P MC 400	MDY	5.06%	3.38%	-1.60%	-1.36%	586.16
34	ISH US BSC MTRLS	IYM	4.92%	3.32%	-1.53%	-0.04%	144.82
33	ISH MSCI AUS	EWA	4.87%	1.09%	-3.60%	-3.19%	25.95
33	ISH US TRNSP ETF	IYT	4.81%	4.81%	-0.01%	-0.31%	71.40
32	ISH MSCI FRANCE	EWQ	4.70%	6.30%	1.53%	0.51%	44.84
31	INVSC WATER RES	PHO.O	4.65%	3.48%	-1.12%	-1.56%	71.50
31	INVS S&P500EQ WG	RSP	4.51%	3.68%	-0.79%	-0.81%	187.34
30	ISH S&P MC400 VL	IJJ	4.25%	2.70%	-1.49%	-1.00%	127.51
29	ISHR SLC DVD ETF	DVY.O	4.11%	3.96%	-0.14%	0.05%	140.64
28	ISH GLOBAL ENRGY	IXC	4.07%	8.80%	4.55%	3.84%	43.56
28	VNG FINANCIALS	VFH	4.03%	2.45%	-1.52%	-0.52%	127.71
27	ISH MSCI SWZRLND	EWL	3.86%	6.53%	2.57%	1.86%	57.55
26	ISHR JP MRGN ETF	EMB.O	3.61%	3.96%	0.33%	-0.31%	95.97
25	SPDR FINANCL SEL	XLF	3.53%	2.14%	-1.34%	-0.50%	52.45
25	ISH MSCI GERMANY	EWG	3.05%	1.67%	-1.34%	-0.76%	40.86
24	VNG ENERGY INDEX	VDE	2.65%	6.20%	3.46%	3.37%	129.34
23	INVS CMD IDX TRK	DBC	2.42%	4.17%	1.71%	0.70%	22.97
23	SPDR HLTH CARE	XLV	2.41%	9.04%	6.47%	3.46%	151.83

Colby Global Markets Report

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

22	ISH IBOXX \$ INV	LQD	2.37%	1.10%	-1.24%	-1.17%	110.25
21	ISH US ENERGY	IYE	2.18%	5.90%	3.64%	3.59%	48.80
20	SPDR ENERGY SEL	XLE	1.96%	5.93%	3.89%	3.81%	92.02
20	SPDR SSS&PDV ETF	SDY	1.90%	1.35%	-0.55%	0.02%	138.22
19	ISHARE TRSRY BND	TLT.O	1.89%	0.58%	-1.29%	-1.81%	88.87
18	ISHARS TRUST ETF	PFF.O	1.81%	-0.40%	-2.17%	-1.24%	30.89
17	INVSC FIN PRFRD	PGF	1.76%	-0.52%	-2.24%	-1.24%	14.30
17	ISHARS 7-10 YEAR	IEF.O	1.74%	1.31%	-0.42%	-0.55%	96.44
16	ISH CR TL US BD	AGG	1.65%	1.17%	-0.47%	-0.59%	100.00
15	SPDR SS REIT ETF	RWR	1.59%	1.18%	-0.40%	-0.60%	99.38
15	ISHR NTL MUN BND	MUB	1.58%	1.68%	0.09%	-0.37%	106.97
14	WT INDIA EARNGS	EPI	1.53%	3.67%	2.11%	0.29%	46.47
13	ISH TIPS BOND	TIP	1.32%	0.72%	-0.59%	-0.55%	110.75
12	ISH IBOXX \$ HIGH	HYG	1.25%	0.54%	-0.71%	-0.51%	80.22
12	SPDRSS BLMHY ETF	JNK	1.18%	0.37%	-0.80%	-0.56%	96.63
11	SPDR MTRLS SELCT	XLB	1.16%	-1.05%	-2.18%	-0.48%	86.77
10	ISHARES MSCI ETF	TUR.O	1.11%	-1.39%	-2.47%	-2.06%	32.85
9	ISH US REAL EST	IYR	1.05%	-0.36%	-1.40%	-1.13%	94.88
9	INVSC INDIA	PIN	1.04%	3.07%	2.01%	0.40%	26.39
8	SP BL INT TR ETF	BWX	0.91%	-0.28%	-1.17%	-0.60%	22.60
7	VANGUARD RL EST	VNQ	0.88%	-0.50%	-1.36%	-0.92%	89.59
7	ISHR 1-3 YER ETF	SHY.O	0.37%	0.26%	-0.11%	-0.12%	82.83
6	ISHARES SLCT ETF	ICF	0.17%	-0.63%	-0.80%	-1.00%	60.70
5	INSC HG YD DV AH	PEY.O	0.16%	-3.27%	-3.43%	-2.32%	20.18
4	ISHRS SHRT TRSRY	SHV.O	0.03%	0.00%	-0.03%	-0.04%	110.29
4	INVSC DB AGRCLTR	DBA	-0.08%	-2.51%	-2.43%	-1.51%	26.09
3	UNTD ST OIL FUND	USO	-0.55%	-1.87%	-1.32%	0.04%	71.38
2	INVSC DB OIL	DBO	-1.59%	-2.75%	-1.19%	0.17%	13.04
1	SPDR CONS STPL	XLP	-2.61%	-3.92%	-1.35%	-0.30%	77.26
1	PROSHRS TRST	SH	-8.88%	-9.18%	-0.33%	1.01%	36.89

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

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

Rank, Interpretation

100 to 90, Buy

89 to 70, Hold

69 to 50, Neutral, Market Perform

49 to 30, Avoid

29 to 0, Sell

Rank	ETF Name	Symbol	50/200	C/200	C/50	C/20	CLOSE
99	DRX JR GM BL ETF	JNUG.K	65.23%	63.72%	-0.91%	3.94%	149.81
99	DRX GM BLL2X ETF	NUGT.K	62.06%	66.14%	2.52%	6.48%	147.06
99	PRSH ULTR SILVER	AGQ	44.07%	61.57%	12.15%	5.70%	86.39
99	PRSH UL SEMI CON	USD	43.61%	47.58%	2.76%	-5.08%	106.11
98	DB GLD DBST	DZZ	40.76%	120.09%	56.36%	-7.36%	4.54
98	EQUUS TTL RETURN	EQS	39.77%	24.20%	-11.14%	0.53%	1.89
98	INVS WLDRL CN EG	PBW	38.17%	37.05%	-0.81%	-5.83%	30.52
98	GLBX SILVER MNRS	SIL	36.35%	35.82%	-0.38%	1.96%	68.30
98	ASA GLD&PREC MTL	ASA	32.90%	39.42%	4.90%	2.80%	47.68
98	VNCK GLD MNS ETF	GDX	32.76%	36.62%	2.91%	3.73%	76.16
98	DXN EMG BULL 3X	EDC	32.54%	37.19%	3.51%	-1.60%	54.04
97	VNECK UR NLR ETF	NLR	32.07%	21.00%	-8.38%	-10.24%	128.96
97	SPDR SS M&M ETF	XME	31.87%	27.24%	-3.51%	-4.38%	91.84
97	DB GLD DBLNG	DGP	29.57%	37.99%	6.49%	0.64%	146.87
97	PRSH ULTRPRO QQQ	TQQQ.O	29.05%	28.18%	-0.68%	-5.92%	104.74
97	PRSH ULTRA GOLD	UGL	29.00%	36.58%	5.87%	0.37%	50.52
97	PRSH ULTRA TECH	ROM	27.75%	29.07%	1.03%	-4.25%	95.46
97	TAIWAN FUND	TWN	26.81%	26.22%	-0.47%	-2.83%	54.96
96	KOREA FUND	KF	26.80%	36.89%	7.95%	-0.34%	35.23
96	SPDRSS SMDTR ETF	XSD	26.23%	19.36%	-5.44%	-8.24%	309.99
96	ISH MSCI S KOREA	EWY	25.65%	36.88%	8.93%	0.03%	94.13
96	DXN SMLCP BULL3X	TNA	25.05%	13.78%	-9.01%	-9.30%	41.48
96	ISH SILVER	SLV	24.71%	33.32%	6.91%	3.07%	45.96
96	FT NAS CL GR EGY	QCLN.O	24.65%	24.08%	-0.45%	-5.14%	43.37
96	INVSC SOLAR	TAN	24.25%	32.98%	7.02%	1.07%	49.51
95	VNCK SMCNDCT ETF	SMH.O	23.49%	26.81%	2.69%	-2.52%	344.98
95	DXN SP500 BULL3X	SPXL.K	22.39%	22.59%	0.16%	-3.02%	213.12
95	INVSC SMCNDR ETF	PSI	22.38%	24.54%	1.77%	-3.14%	74.07
95	PRSH ULTRA SP500	UPRO.K	22.33%	22.44%	0.09%	-3.07%	112.08

Colby Global Markets Report

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

95	VNCK VIETNAM ETF	VNM	21.59%	19.10%	-2.05%	-0.25%	17.59
95	INVS GB CLN ENGY	PBD	21.36%	25.60%	3.49%	-1.40%	16.36
95	ISH SMCNDCTR ETF	SOXX.O	21.08%	23.80%	2.25%	-3.22%	288.52
94	PRSH ULTRA QQQ	QLD	21.07%	21.18%	0.09%	-3.75%	139.39
94	ISH GLB CLN ENRG	ICLN.O	20.27%	26.61%	5.27%	-0.76%	17.02
94	SPRT PYS GLD SVR	CEF	18.86%	25.04%	5.19%	2.61%	39.00
94	VNCK AFC IDX ETF	AFK	18.69%	20.09%	1.18%	1.00%	24.30
94	PRSH UL RUSL2000	UWM	18.44%	11.72%	-5.67%	-6.11%	44.08
94	ISH MSCI STH AFR	EZA	18.03%	23.80%	4.89%	3.21%	66.99
94	ISHARES ASIA 50	AIA.O	17.07%	18.89%	1.55%	-1.24%	97.18
93	PRS UL CMNC ETF	LTL	16.80%	7.36%	-8.08%	-5.56%	102.03
93	INVSC PRCS MTLs	DBP	16.74%	21.51%	4.09%	0.83%	94.18
93	FT US EQT OPPRTN	FPX	16.40%	11.80%	-3.95%	-4.44%	157.21
93	TEMPLETON MKT FD	EMF	16.39%	18.62%	1.92%	-1.40%	17.21
93	SPDR SS BTC ETF	XBI	16.27%	27.23%	9.43%	3.10%	114.01
93	ISH US TECHN LGY	IYW	16.24%	17.05%	0.69%	-2.10%	199.16
93	ISH EXPD SEC ETF	IGM	16.22%	16.17%	-0.04%	-2.50%	127.81
92	BANCROFT FUND	BCV	16.19%	11.59%	-3.96%	-6.55%	21.73
92	ISH MICRO CAP	IWC	16.07%	13.65%	-2.09%	-3.39%	148.46
92	PRSH ULT S&P 500	SSO	16.04%	16.47%	0.37%	-1.92%	112.99
92	INVSCO BD&CN ETF	PKB	15.95%	13.32%	-2.27%	-3.30%	92.66
92	MS CHINA A FND	CAF	15.86%	16.01%	0.13%	-1.47%	16.42
92	ISH GOLD	IAU	15.81%	20.15%	3.75%	0.49%	76.98
92	SPDR GOLD SHARES	GLD	15.76%	20.10%	3.75%	0.50%	375.96
91	VNG INFO TECHN	VGT	15.72%	16.01%	0.25%	-2.36%	756.26
91	ISH GLOBAL TECH	IXN	15.62%	16.96%	1.15%	-2.00%	105.73
91	SPDR TECH SELECT	XLK	15.32%	16.51%	1.04%	-1.93%	288.15
91	ABRDN LF SC INVS	HQL	15.25%	23.95%	7.55%	0.81%	16.97
91	ISH US AROSP ETF	ITA	15.15%	13.87%	-1.11%	-3.00%	205.94
91	ELSWT GRWT IN FD	ECF	14.93%	12.31%	-2.28%	-4.23%	11.66
91	ISHS MSCI TAIWAN	EWT	14.47%	15.58%	0.97%	-1.05%	65.17
90	MEXICO EQUITY	MXE	14.01%	14.91%	0.78%	0.67%	11.75
90	ISHS MSCI SPAIN	EWP	13.99%	18.80%	4.23%	2.21%	51.65
90	INV DRWR TCH ETF	PTF.O	13.72%	8.68%	-4.43%	-6.63%	73.94
90	THE MEXICO FUND	MXF	13.41%	13.69%	0.24%	-0.17%	19.13
90	INVC ASPC & DFNS	PPA	13.16%	10.85%	-2.04%	-3.10%	150.85
90	FID NDQ COMP ETF	ONEQ.O	13.14%	13.41%	0.25%	-1.84%	90.05
90	ISHS MSCI ISRAEL	EIS	12.83%	19.49%	5.90%	3.03%	105.52
89	SPDR S&P CHINA	GXC	12.73%	11.62%	-0.99%	-0.76%	101.75
89	ISH MSCI ALLC XJ	AAXJ.O	12.70%	14.31%	1.43%	-0.62%	93.91
89	TEMPLETON DRAG	TDF	12.69%	11.98%	-0.64%	-0.50%	11.46
89	FT NASDAQ100 TEC	QTEC.O	12.66%	11.02%	-1.46%	-3.78%	227.90

Colby Global Markets Report

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

89	PRSH UL UTILITY	UPW	12.50%	12.76%	0.23%	-2.59%	93.72
89	VNG MEGA CAP GR	MGK	12.45%	13.22%	0.68%	-1.42%	408.56
89	ISH RSL1000 GRWT	IWF	12.32%	12.34%	0.01%	-1.63%	470.93
88	ISH MSCI EM MKT	EEM	12.27%	14.38%	1.88%	-0.32%	54.96
88	ISH GLOBAL 100	IOO	12.27%	15.52%	2.90%	0.28%	124.91
88	ISH S&P500 GRWTH	IVW	12.21%	12.01%	-0.19%	-1.67%	121.04
88	VNCK BAZL SC ETF	BRF	12.11%	19.17%	6.30%	4.74%	17.15
88	FT GBL WIND ENRG	FAN	12.09%	14.04%	1.74%	-0.95%	20.04
88	WT JP HDG EQTY	DXJ	12.07%	18.13%	5.41%	2.72%	139.12
88	INV DRWRBSMT ETF	PYZ.O	12.04%	8.09%	-3.52%	-2.11%	102.50
87	VNG GROWTH INDEX	VUG	11.96%	12.07%	0.10%	-1.67%	483.52
87	INVS S&P SPN-OFF	CSD	11.95%	13.50%	1.39%	-0.93%	95.70
87	ISHS MSCI MEXICO	EWV	11.87%	13.31%	1.29%	0.64%	67.22
87	ISH RSL 2000 GRW	IWO	11.86%	8.16%	-3.31%	-4.07%	312.12
87	INVSCO LC GR ETF	PWB	11.86%	11.27%	-0.52%	-2.25%	125.68
87	INVSC QQQ S1	QQQ.O	11.84%	12.39%	0.50%	-1.69%	608.86
87	GENERAL AMER INV	GAM	11.78%	13.73%	1.74%	0.65%	63.61
86	ISHARES GLBL SVC	IXP	11.76%	8.09%	-3.28%	-2.88%	119.14
86	VNCK STEEL ETF	SLX	11.74%	17.39%	5.06%	0.88%	78.85
86	INV S&P 500 TP50	XLG	11.71%	12.98%	1.14%	-0.83%	58.65
86	INV DRWRINMN ETF	PRN.O	11.70%	7.26%	-3.98%	-5.86%	167.43
86	ISH BIOTCHNL ETF	IBB.O	11.65%	21.40%	8.73%	3.63%	164.19
86	ISH LATAM 40	ILF	11.45%	18.39%	6.23%	3.31%	30.53
86	JAPAN SMLR CAP	JOJ	11.43%	10.83%	-0.53%	0.77%	10.47
85	BLKRK EHD LC ORD	CII	11.23%	12.40%	1.06%	-0.95%	23.60
85	VG COMMNCTN SRVC	VOX	11.11%	7.36%	-3.37%	-2.88%	180.29
85	PRSH UL INDSTRLS	UXI	10.88%	8.42%	-2.21%	-2.90%	44.65
85	ISH S&P 100	OEF	10.87%	12.03%	1.04%	-0.81%	338.72
85	ISH MSCI HONG KG	EWK	10.87%	16.62%	5.19%	3.63%	22.77
85	INVSC DRWRHL ETF	PTH.O	10.85%	23.19%	11.13%	4.50%	49.82
85	ISH MSCI CANADA	EWC	10.85%	11.80%	0.86%	0.53%	50.89
84	VNG FTSE PACIFIC	VPL	10.78%	12.97%	1.98%	0.18%	91.49
84	SPDR ASIA PAC	GMF	10.73%	11.15%	0.38%	-0.70%	140.20
84	PRSH ULTRA DOW30	DDM	10.70%	12.63%	1.75%	-0.80%	110.07
84	SPDR IDX INTL SC	GWX	10.64%	9.68%	-0.87%	-0.49%	39.79
84	ISH RSL 2000	IWM	10.62%	7.98%	-2.38%	-2.89%	237.48
84	VNG FTSE EMG MKT	VVO	10.48%	11.40%	0.83%	-0.30%	54.85
84	ROY MICRO CAP TS	RMT	10.47%	5.86%	-4.17%	-4.29%	9.95
83	VNK INDO IDX ETF	IDX	10.47%	13.40%	2.65%	1.03%	16.64
83	FT TECHN ALPHA	FXL	10.43%	7.03%	-3.08%	-4.04%	164.49
83	ISHS MSCI BRAZIL	EWZ	10.37%	19.19%	7.99%	5.17%	33.18
83	ISH MSCI NTHRLND	EWN	10.17%	10.90%	0.66%	-0.87%	58.13

Colby Global Markets Report

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

83	INVS SC600 PR VL	RZV	10.12%	8.16%	-1.78%	-1.48%	115.62
83	ISH ESG MSCI ETF	DSI	10.02%	10.43%	0.37%	-1.22%	126.79
83	ISH TELECOM ETF	IYZ	10.00%	9.34%	-0.60%	-0.84%	32.18
82	ISHS MSCI SNGPRE	EWS	10.00%	9.43%	-0.52%	0.07%	28.44
82	VNG MEGA CAP IDX	MGC	9.99%	10.85%	0.78%	-0.81%	247.43
82	VOYA ASIA PACIFI	IAE	9.91%	7.61%	-2.10%	-3.71%	7.31
82	ISHS MSCI ITALY	EWI	9.87%	13.01%	2.85%	2.05%	53.20
82	SPDR SS PHRM ETF	XPX	9.80%	15.64%	5.33%	2.94%	50.76
82	INVSC PHRMCT ETF	PJP	9.80%	18.55%	7.97%	5.12%	102.16
82	INVSC NAS INTRNT	PNQI.O	9.71%	5.58%	-3.77%	-3.38%	53.45
81	IVSC RAFI EM ETF	PXH	9.66%	12.07%	2.19%	0.61%	26.18
81	ISH MSCI JAPAN	EWJ	9.64%	12.50%	2.61%	0.90%	83.98
81	VNG FTSE WLD SC	VSS	9.57%	8.95%	-0.56%	-0.34%	141.72
81	SPDRSS BLMCN ETF	CWB	9.54%	6.32%	-2.94%	-3.84%	88.49
81	IVSC RAFI US ETF	PRFZ.O	9.47%	7.01%	-2.24%	-2.18%	44.38
81	ISHS MSCI ASTRIA	EWO	9.45%	11.60%	1.97%	1.50%	31.72
81	IVS RAFI SMD ETF	PDN	9.38%	9.43%	0.05%	0.06%	41.19
80	PIMC STR INCM FD	RCS	9.29%	3.42%	-5.37%	-1.86%	6.96
80	ISH RSL 2000 VAL	IWN	9.26%	7.69%	-1.44%	-1.66%	174.67
80	VNG LARGE CAP	VV	9.23%	9.71%	0.44%	-0.87%	310.43
80	SPDR MSCI ACWI	CWI	9.19%	10.75%	1.43%	0.10%	35.67
80	ABRDN HLTGR INVS	HQH	9.16%	12.37%	2.94%	-0.45%	18.72
80	INVSC OIL&GS ETF	PXJ	9.16%	16.85%	7.04%	2.43%	30.04
80	VNK NTRL RES ETF	HAP	9.16%	12.52%	3.08%	2.08%	58.84
79	VR CN INC II CEF	NCZ	9.14%	6.89%	-2.07%	-2.58%	13.65
79	ISH MSCI ACWI	ACWI.O	9.09%	9.98%	0.81%	-0.54%	140.08
79	VNG TTL STK MKT	VTI	9.05%	9.20%	0.13%	-1.01%	329.86
79	VNG EXTND MARKET	VXF	9.05%	6.00%	-2.79%	-2.76%	204.22
79	VNG S&P 500	VOO	9.04%	9.58%	0.50%	-0.81%	617.83
79	ISH CORE S&P 500	IVV	9.03%	9.63%	0.55%	-0.81%	675.31
79	SPDR S&P 500	SPY	9.02%	9.59%	0.52%	-0.82%	671.93
78	ISH DOW JONES US	IYY	9.00%	9.21%	0.20%	-1.03%	163.29
78	ISH RSL 3000	IWV	8.98%	9.13%	0.14%	-1.03%	380.52
78	WT JPN SM CP DV	DFJ	8.96%	8.66%	-0.28%	0.77%	93.39
78	IVSC RAFI US ETF	PXF	8.94%	11.97%	2.78%	1.41%	63.58
78	FT NYSE ARCA BIO	FBT	8.93%	16.99%	7.40%	3.38%	199.85
78	ISH RSL 1000	IWB	8.92%	9.24%	0.29%	-0.91%	367.88
78	VNG TOT WRLD ST	VT	8.92%	9.50%	0.54%	-0.59%	139.24
77	ISH BRK DLR SECT	IAI	8.87%	7.84%	-0.95%	-0.78%	173.23
77	VNG TTL INTL STK	VXUS.O	8.87%	10.21%	1.23%	0.14%	74.93
77	ISH CHINA LG CAP	FXI	8.84%	7.99%	-0.79%	-0.47%	40.12
77	REAVES UTILIT	UTG	8.84%	3.71%	-4.71%	-2.62%	36.92

Colby Global Markets Report

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

77	VRT CNVT INC CEF	NCV	8.83%	6.72%	-1.93%	-2.81%	15.04
77	ISH INTER DV ETF	IDV	8.82%	12.66%	3.53%	1.80%	38.22
77	ISH MSCI AC EXUS	ACWX.O	8.82%	10.45%	1.50%	0.12%	66.56
76	FT DJ GB SL DIV	FGD	8.80%	11.51%	2.49%	1.82%	29.86
76	SPDR S&P EMG SC	EWX	8.77%	8.63%	-0.12%	-0.16%	67.18
76	VNG FTSE ALL WLD	VEU	8.76%	10.27%	1.39%	0.20%	73.03
76	INV SP SC600 ETF	RWJ	8.73%	6.26%	-2.27%	-1.98%	46.98
76	SPDR SS GLDW ETF	DGT	8.66%	10.16%	1.38%	-0.02%	165.03
76	SPDRSS EQ&SR ETF	XES	8.64%	15.98%	6.76%	0.72%	79.81
76	INVSC GLDN DRGN	PGJ.O	8.63%	1.47%	-6.59%	-4.52%	30.22
75	INVSC BTC&GN ETF	PBE	8.62%	16.66%	7.41%	3.70%	77.77
75	ISH MSCI KOKUSAI	TOK	8.60%	9.14%	0.50%	-0.69%	135.95
75	FT DJ INTERNET	FDN	8.57%	4.23%	-3.99%	-3.44%	269.33
75	GABELLI CV INCM	GCV	8.46%	6.44%	-1.86%	-3.22%	4.15
75	VNG SML CAP GRWT	VBK	8.40%	5.04%	-3.10%	-3.25%	291.71
75	SPDR CONS DISCR	XLY	8.39%	5.32%	-2.83%	-2.90%	230.89
75	ISH EXPD SFT ETF	IGV	8.37%	2.49%	-5.43%	-4.79%	107.44
74	ISHARES MSC EAFE	SCZ.O	8.36%	8.00%	-0.33%	-0.18%	76.35
74	SPDR SS RTL ETF	XRT	8.36%	2.61%	-5.30%	-2.74%	80.03
74	TEMPLETON EMER	TEI	8.36%	10.05%	1.56%	0.50%	6.40
74	EUROPEAN EQTY FD	EEA	8.36%	6.94%	-1.30%	-1.27%	10.65
74	ISH MSCI BIC ETF	BKF	8.34%	8.53%	0.18%	-0.33%	45.16
74	VNG FTSE DEV MKT	VEA	8.32%	9.81%	1.38%	0.31%	61.32
74	INV DR WR MN ETF	PDP.O	8.22%	3.64%	-4.23%	-4.92%	113.08
73	ISHS MSCI BLGIUM	EWK	8.22%	11.71%	3.23%	1.69%	24.24
73	WSDMT US LP ETF	EPS	8.20%	8.97%	0.72%	-0.36%	69.59
73	ALSPR UTI HG ORD	ERH	8.15%	8.67%	0.48%	-1.33%	12.60
73	INVS DRSWRUT ETF	PUI.O	8.15%	5.92%	-2.06%	-2.96%	45.26
73	FT STOXX EUR SEL	FDD	8.07%	10.60%	2.34%	1.94%	16.54
73	VNCK BIOTECH ETF	BBH.O	8.00%	16.67%	8.03%	3.90%	188.05
73	FT DJ SEL MICRO	FDM	8.00%	8.02%	0.02%	0.46%	75.25
72	VNG CONS DISCRTN	VCR	7.95%	4.33%	-3.36%	-3.17%	379.75
72	WT INTL SMCP DV	DLS	7.92%	6.76%	-1.08%	-0.26%	78.11
72	BARINGS PRT INV	MPV	7.91%	9.20%	1.19%	2.52%	20.00
72	INVSC LSR&EN ETF	PEJ	7.91%	4.88%	-2.81%	-1.19%	57.90
72	INVS S&P500PR GW	RPG	7.90%	3.65%	-3.93%	-3.23%	45.61
72	ISH MSCI VLU ETF	EFV	7.88%	11.07%	2.96%	1.79%	70.26
72	ISH MSCI CHL ETF	ECH	7.74%	15.59%	7.29%	3.30%	36.37
71	INVSC BYBCK ACHV	PKW.O	7.71%	5.76%	-1.81%	-1.40%	128.94
71	ISH S&P SC600 VL	IJS	7.70%	7.22%	-0.45%	-0.86%	110.18
71	VNG INDSTRLS IDX	VIS	7.64%	6.48%	-1.07%	-1.80%	292.17
71	ISHS MSCI THLND	THD	7.58%	5.08%	-2.32%	-2.50%	58.65

Colby Global Markets Report

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

71	ISH GBL CONS DIS	RXI	7.57%	6.16%	-1.31%	-1.67%	203.29
71	ISH GLB UTILITS	JXI	7.57%	10.29%	2.53%	0.22%	80.76
71	ISH GL INDSTRLS	EXI	7.54%	7.01%	-0.49%	-1.10%	171.74
70	PRSH ULTR MC 400	MVV	7.53%	3.12%	-4.10%	-3.21%	66.00
70	VNK OIL SRVC ETF	OIH	7.52%	15.70%	7.60%	2.39%	287.30
70	ISH 80/20 AG ETF	AOA	7.50%	8.11%	0.57%	-0.40%	88.81
70	WT DEFA EQ INCM	DTH	7.49%	9.48%	1.85%	1.61%	50.03
70	ISHARES BTCN ETF	IBIT.O	7.45%	-9.36%	-15.65%	-11.33%	53.48
70	INVSC BASE METLS	DBB	7.45%	10.48%	2.82%	-0.18%	21.58
70	INVS S&P SC600GW	RZG	7.34%	4.25%	-2.88%	-2.86%	52.69
69	EAT VAN TX AD GL	ETG	7.14%	9.02%	1.75%	-0.18%	21.84
69	WT EM MKT SC DV	DGS	7.11%	7.16%	0.04%	0.56%	57.32
69	IVS RAFI US ETF	PRF	7.06%	7.91%	0.80%	-0.15%	45.68
69	VNG UTILITIES	VPU	7.06%	7.37%	0.29%	-1.22%	192.35
69	INV DRSYWREG ETF	PXI.O	7.04%	8.91%	1.75%	1.25%	47.32
69	VNG GLB RL EST	VNQI.O	6.95%	6.81%	-0.12%	-0.14%	47.58
69	ISH US PHARMA	IHE	6.91%	15.97%	8.47%	5.08%	80.28
68	FT UTILITIES	FXU	6.86%	8.74%	1.76%	0.10%	46.60
68	ISH MSCI EAFE	EFA	6.85%	8.23%	1.29%	0.32%	95.26
68	SPDR UTIL SELECT	XLU	6.85%	7.28%	0.40%	-1.19%	88.76
68	VNG SML CAP IDX	VB	6.85%	4.60%	-2.10%	-1.95%	249.81
68	ISH NA NTURL ETF	IGE	6.80%	9.15%	2.20%	2.74%	49.39
68	ISH MSCI EZN ETF	EZU	6.80%	8.31%	1.41%	0.40%	62.79
68	ISH CORE S&P SC	IJR	6.73%	5.13%	-1.50%	-1.61%	116.85
67	ISH MSCI UK	EWU	6.70%	7.98%	1.20%	0.01%	42.77
67	WSDMT US SC ETF	EES	6.70%	5.08%	-1.52%	-1.02%	54.66
67	ALSPR GBL DV CEF	EOD	6.70%	6.41%	-0.27%	-0.90%	5.70
67	INV SP500 RV ETF	RWL	6.70%	7.74%	0.98%	-0.16%	111.97
67	CENTRAL SECURTY	CET	6.70%	2.16%	-4.26%	-4.21%	48.87
67	ISH MSCI PACIFIC	EPP	6.62%	5.08%	-1.45%	-1.31%	50.87
67	VNG MIDCAP GRWT	VOT	6.59%	2.43%	-3.90%	-3.29%	279.80
66	WT DEFA	DWM	6.59%	7.52%	0.87%	0.30%	67.12
66	WT INTL MDCP DV	DIM	6.58%	7.71%	1.06%	1.01%	78.31
66	SPDR INDL SELECT	XLI	6.57%	5.77%	-0.75%	-1.27%	152.01
66	INV SP MC400 ETF	RWK	6.53%	4.70%	-1.72%	-1.12%	122.77
66	MS EMRG MRKT DOM	EDD	6.43%	5.84%	-0.55%	0.25%	5.36
66	WSDTR DVP IT ETF	DOL	6.43%	8.44%	1.88%	1.00%	63.84
66	GABELLI GLBL TR	GLU	6.38%	6.80%	0.40%	-0.03%	18.19
65	FT NASD100 EQ WT	QQEW.O	6.38%	5.22%	-1.08%	-2.20%	139.71
65	SPDRSS CP MK ETF	KCE	6.37%	2.12%	-3.99%	-1.89%	144.60
65	VRT EQT CNVT CEF	NIE	6.34%	5.76%	-0.54%	-1.54%	25.18
65	ISH RS M GRW ETF	IWP	6.33%	2.21%	-3.87%	-3.03%	136.84

Colby Global Markets Report

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

65	SPDR DJI AVERAGE	DIA	6.28%	7.54%	1.18%	-0.26%	471.80
65	ISH US OL EQ&SR	IEZ	6.25%	12.58%	5.96%	2.04%	20.70
65	SPDR EURO STOXX50	FEZ	6.18%	7.96%	1.68%	0.40%	63.21
64	GABELLI DIV & IN	GDV	6.14%	6.16%	0.02%	0.08%	27.06
64	VNG DIV APPRCTN	VIG	6.14%	6.44%	0.28%	-0.18%	217.03
64	ISH 60/40 BD ETF	AOR	6.12%	6.48%	0.34%	-0.43%	64.71
64	ISH GLBL MATRLS	MXI	6.10%	6.35%	0.23%	0.67%	91.61
64	FT MATRLS ALPHA	FXZ	6.10%	4.48%	-1.52%	-0.49%	60.49
64	NUVEN NJ QLTY MI	NXJ	6.09%	8.41%	2.19%	0.53%	12.78
64	ISH CONM DIS ETF	IYC	6.07%	2.97%	-2.92%	-2.24%	100.77
63	PRSH ULTR SH YEN	YCS	6.05%	12.28%	5.87%	1.92%	49.09
63	ISH HOME CON ETF	ITB	6.03%	-1.85%	-7.43%	-3.67%	97.11
63	CLOUGH GLB DIV	GLV	6.02%	9.33%	3.12%	1.62%	6.17
63	TRI CONTINENTAL	TY	6.00%	6.16%	0.15%	-0.33%	34.06
63	VNG FTSE EUROPE	VGK	5.95%	7.06%	1.05%	0.27%	81.06
63	SPDRSS HMBDR ETF	XHB	5.94%	0.26%	-5.37%	-2.67%	103.32
63	ISH GLBL FINCLS	IXG	5.93%	6.29%	0.33%	0.64%	115.75
62	FT CNSMR DISCRT	FXD	5.93%	2.55%	-3.18%	-1.73%	65.19
62	ISH S&P MC400 GR	IJK	5.90%	4.20%	-1.60%	-1.63%	94.44
62	INVSC DV ACHVRS	PFM.O	5.88%	6.07%	0.18%	-0.20%	50.87
62	ISH EUROPE	IEV	5.87%	7.38%	1.42%	0.44%	66.76
62	ISH US FIN SRVCS	IYG	5.86%	4.74%	-1.05%	-0.65%	87.78
62	ISH INTL DEV RE	IFGL.O	5.85%	5.26%	-0.56%	-0.50%	22.93
62	ISHAR SP SML ETF	IJT.O	5.84%	3.23%	-2.47%	-2.32%	137.50
61	INVS S&P WTR IDX	CGW	5.83%	5.48%	-0.33%	-1.08%	63.89
61	INV S&P MC400 GW	RFG	5.83%	5.49%	-0.32%	-1.03%	51.05
61	ISH MSCI GRW ETF	EFG	5.81%	5.64%	-0.16%	-0.97%	114.74
61	INVSCO LRGCP ETF	PWV	5.76%	7.94%	2.06%	1.54%	66.23
61	SPDR SP GLB INFR	GII	5.76%	7.20%	1.37%	0.74%	70.72
61	ISH MSCI MLYSIA	EWM	5.76%	8.28%	2.38%	1.50%	26.45
61	ISH US UTILITIES	IDU	5.74%	5.79%	0.04%	-1.09%	111.70
60	INVS S&P500 PRVL	RPV	5.69%	6.96%	1.20%	0.51%	100.22
60	GABELLI UTILITY	GUT	5.69%	5.70%	0.00%	-0.04%	6.02
60	FT ENCH EQ INCM	FFA	5.67%	5.55%	-0.12%	-0.68%	21.52
60	ISHS MSCI SWEDEN	EWD	5.67%	5.46%	-0.20%	-1.04%	47.65
60	VNG SML CAP VAL	VBR	5.66%	4.25%	-1.33%	-0.93%	205.46
60	EATN VANC TX-MGD	EXG	5.65%	4.99%	-0.62%	-1.50%	9.06
60	WT US LC DIV FD	DLN	5.59%	6.21%	0.58%	0.12%	87.15
59	FT HLTHCRE ALPHA	FXH	5.59%	6.39%	0.76%	-0.29%	111.72
59	ISHARES GBL INFR	IGF.O	5.57%	7.04%	1.39%	0.79%	62.18
59	WSDTR EH CMD ETF	GCC	5.53%	2.32%	-3.04%	-2.14%	20.54
59	ROYCE SML CP ORD	RVT	5.53%	1.75%	-3.59%	-2.72%	15.50

Colby Global Markets Report

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

59	VNG HIGH YIELD	VYM	5.52%	5.73%	0.20%	0.03%	141.01
59	VNG MID CAP INDX	VO	5.52%	3.89%	-1.54%	-1.36%	286.93
59	INVS MC 400PR VL	RFV	5.51%	3.69%	-1.73%	-0.76%	125.74
58	ISH RS MD-C ETF	IWR	5.51%	3.87%	-1.56%	-1.32%	94.62
58	ISH S&P500 VALUE	IVE	5.49%	6.93%	1.36%	0.18%	209.61
58	ETN VAN TX AD DV	ETO	5.49%	7.76%	2.15%	0.62%	28.44
58	INVS SVRGN DBT	PCY	5.37%	5.65%	0.27%	-0.47%	21.74
58	LAZ GL TTL RT IN	LGI	5.37%	3.08%	-2.16%	-2.13%	17.07
58	EATON VAN OPP FD	ETW	5.27%	4.10%	-1.11%	-1.18%	8.96
58	WT US TOT DIV FD	DTD	5.26%	5.61%	0.33%	0.07%	83.93
57	SPDR DJ INT RLES	RWX	5.26%	5.75%	0.47%	-0.01%	27.98
57	WSDTR US QTY ETF	DNL	5.25%	5.23%	-0.02%	-0.80%	40.81
57	INVS INT DV ACHV	PID.O	5.22%	7.05%	1.73%	1.10%	21.76
57	FT FINANCLS ALPH	FXO	5.20%	4.57%	-0.60%	0.73%	58.07
57	ISH RS MD-CP ETF	IWS	5.19%	4.38%	-0.77%	-0.73%	137.85
57	WSDMT US MC ETF	EZM	5.17%	3.75%	-1.35%	-0.85%	64.70
57	DXN FINCL BULL3X	FAS	5.15%	-0.47%	-5.35%	-1.96%	160.79
56	VNG VALUE INDEX	VTV	5.14%	5.78%	0.61%	0.21%	187.15
56	ISH CORE S&P MC	IJH	5.11%	3.46%	-1.57%	-1.35%	64.20
56	GABELLI EQ TRUST	GAB	5.11%	4.74%	-0.35%	0.41%	6.05
56	ISH RSL1000 VAL	IWD	5.08%	5.61%	0.51%	-0.16%	204.79
56	ISH US FINANCLS	IYF	5.07%	4.48%	-0.56%	0.39%	123.73
56	SPDR S&P MC 400	MDY	5.06%	3.38%	-1.60%	-1.36%	586.16
56	PRS ULSH CNR ETF	SZK	4.99%	8.32%	3.17%	1.06%	13.17
55	FT INDLS PRD DUR	FXR	4.99%	1.37%	-3.44%	-3.12%	75.49
55	ISH US BSC MTRLS	IYM	4.92%	3.32%	-1.53%	-0.04%	144.82
55	SPDR S&P INTL DV	DWX	4.92%	6.18%	1.21%	0.98%	43.51
55	VNG MEGA CAP VAL	MGV	4.90%	5.65%	0.71%	0.27%	138.48
55	EATON VANCE TR	EVN	4.89%	4.87%	-0.02%	-0.08%	11.05
55	FT WATER	FIW	4.87%	2.96%	-1.83%	-2.03%	110.50
55	ISH MSCI AUS	EWA	4.87%	1.09%	-3.60%	-3.19%	25.95
54	VNCK RETAIL ETF	RTH.O	4.86%	4.76%	-0.09%	-0.42%	249.93
54	VIRTUS TOTAL CF	ZTR	4.83%	5.74%	0.86%	-0.09%	6.50
54	ISH US TRNSP ETF	IYT	4.81%	4.81%	-0.01%	-0.31%	71.40
54	EATON VANCE INC	ETB	4.80%	4.61%	-0.18%	-0.92%	15.03
54	SPDRSS S&PBK ETF	KBE	4.79%	2.41%	-2.27%	0.12%	57.26
54	PIMCO GL STK FD	PGP	4.78%	6.41%	1.55%	1.46%	8.71
54	NVN PNSLV QLT MI	NQP	4.75%	6.71%	1.87%	0.48%	12.12
53	F&C PF INC OPPRT	PFO	4.73%	3.64%	-1.04%	-0.66%	9.59
53	ISH MSCI FRANCE	EWQ	4.70%	6.30%	1.53%	0.51%	44.84
53	SOURCE CAPTL ORD	SOR	4.68%	5.22%	0.52%	0.03%	45.53
53	PRSH ULTRA EURO	ULE	4.68%	3.85%	-0.79%	0.68%	12.91

Colby Global Markets Report

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

53	WT EUR SM CP DV	DFE	4.67%	1.79%	-2.76%	-1.59%	68.01
53	ISH 40/60 MD ETF	AOM	4.67%	4.84%	0.16%	-0.37%	47.70
53	INVSC WATER RES	PHO.O	4.65%	3.48%	-1.12%	-1.56%	71.50
52	VNG MIDCAP VAL	VOE	4.65%	4.98%	0.32%	0.17%	173.84
52	PRSH UL FINANCLS	UYG	4.65%	1.13%	-3.37%	-1.23%	93.09
52	WT GLB EQTY INC	DEW	4.63%	5.87%	1.18%	1.04%	60.69
52	FLH&CR PF INCRP	PFD	4.63%	3.36%	-1.21%	-0.78%	11.76
52	INVSC II GB WTR	PIO.O	4.59%	4.56%	-0.03%	-0.79%	45.11
52	CORNERSTONE TOTA	CRF	4.56%	1.98%	-2.47%	-2.40%	7.81
52	INVS S&P500EQ WG	RSP	4.51%	3.68%	-0.79%	-0.81%	187.34
51	INV VAL MUNI INC	IIM	4.48%	4.77%	0.28%	-0.05%	12.55
51	HNCK PFD EQ INCM	HPI	4.47%	2.84%	-1.56%	-1.88%	16.95
51	ISH INDUSTRIAL ETF	IYJ	4.47%	2.59%	-1.80%	-2.12%	142.97
51	BNFCL INTRT INVS	VTN	4.42%	7.27%	2.73%	2.37%	11.25
51	CRNRSTN STGC CEF	CLM	4.41%	2.95%	-1.40%	-1.29%	8.14
51	JOHN HAN TX ADV	HTD	4.37%	3.75%	-0.60%	-1.20%	24.55
51	LIBERTY ALL ST	ASG	4.34%	-1.47%	-5.57%	-5.06%	5.24
50	WT EM MKT EQ IN	DEM	4.33%	6.04%	1.64%	1.49%	47.03
50	ISH S&P MC400 VL	IJJ	4.25%	2.70%	-1.49%	-1.00%	127.51
50	COHEN & STEERS	FOF	4.16%	3.24%	-0.89%	-0.70%	12.90
50	ISHR SLC DVD ETF	DVY.O	4.11%	3.96%	-0.14%	0.05%	140.64
50	ISH US REG BNKS	IAT	4.10%	2.10%	-1.92%	0.75%	50.23
50	FRANKLIN UNIV	FT	4.09%	5.39%	1.25%	1.01%	8.10
50	SPDR SS BNKG ETF	KRE	4.08%	1.73%	-2.26%	0.49%	60.92
50	ISH GLOBAL ENRGY	IXC	4.07%	8.80%	4.55%	3.84%	43.56
49	NYLI HDG MLT ETF	QAI	4.06%	3.61%	-0.43%	-0.81%	33.55
49	EATON VANCE TAX	ETY	4.03%	1.91%	-2.04%	-1.55%	15.42
49	VNG FINANCIALS	VFH	4.03%	2.45%	-1.52%	-0.52%	127.71
49	Abrd Astr Eq Cef	IAF	4.00%	0.78%	-3.09%	-2.38%	13.22
49	J HNK PF INC III	HPS	3.91%	1.73%	-2.10%	-2.25%	15.03
49	FLT & CRM TOL RT	FLC	3.90%	2.78%	-1.08%	-0.54%	17.50
49	ISH 30/70 CS ETF	AOK	3.90%	3.88%	-0.02%	-0.54%	40.25
48	ISH MSCI SWZRLND	EWL	3.86%	6.53%	2.57%	1.86%	57.55
48	VR DV IN PRM CEF	NFJ	3.83%	3.41%	-0.41%	-0.20%	12.88
48	BLKRK MUNIASSETD	MUA	3.81%	2.35%	-1.40%	0.15%	10.90
48	NEW GERMANY FUND	GF	3.78%	-2.82%	-6.36%	-3.44%	10.60
48	FLTY&CRMNE SCRTS	FFC	3.76%	3.07%	-0.67%	-0.68%	16.62
48	NUVEN CLF QLT MI	NAC	3.75%	6.93%	3.07%	0.80%	12.04
48	INV WRCNCYMN ETF	PEZ.O	3.74%	-1.46%	-5.01%	-3.57%	94.31
47	BNY MELON STR MU	LEO	3.72%	4.00%	0.27%	-0.40%	6.27
47	EVT BW OPPOR FD	ETV	3.71%	3.75%	0.04%	-0.67%	14.26
47	DXN 20+YR TRBL3X	TMF	3.65%	-0.55%	-4.05%	-5.28%	39.72

Colby Global Markets Report

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

47	VNG HLTH CARE	VHT	3.64%	10.07%	6.21%	3.13%	282.54
47	VNCK GAMING ETF	BJK.O	3.63%	-2.13%	-5.56%	-1.66%	40.86
47	ISHR JP MRGN ETF	EMB.O	3.61%	3.96%	0.33%	-0.31%	95.97
47	US GASOLINE FD	UGA	3.60%	11.46%	7.58%	5.56%	69.46
46	BNY MELON STR BD	DSM	3.59%	3.74%	0.15%	-0.48%	5.97
46	SPDR FINANCL SEL	XLFX	3.53%	2.14%	-1.34%	-0.50%	52.45
46	BRCL IPA UBS CMD	DJP	3.52%	7.22%	3.57%	1.39%	37.15
46	INVSCO ADV MPLII	VKI	3.47%	5.53%	1.99%	0.68%	9.01
46	BLKRK NJ QLTY FD	MUJ	3.44%	5.40%	1.89%	0.74%	11.81
46	BLACKROCK ENH EQ	BDJ	3.39%	2.34%	-1.02%	-0.93%	8.96
46	NVN CLFRN AF QLT	NKX	3.36%	5.48%	2.05%	0.70%	12.90
45	INVS CRN SWS FNC	FXF	3.35%	3.79%	0.43%	0.75%	111.45
45	INVESCO QUAL MUN	IQI	3.31%	4.42%	1.08%	0.33%	10.05
45	WT EMG CUR STR	CEW	3.30%	4.17%	0.84%	0.27%	19.08
45	BENFL INST IN II	VLT	3.28%	3.34%	0.06%	0.59%	11.24
45	MS INDIA INVEST	IIF	3.23%	2.57%	-0.64%	-1.49%	26.85
45	VNG EM MKT GV BD	VWOBO	3.19%	3.55%	0.35%	-0.28%	67.47
45	NVN CLFRN MN ORD	NCA	3.19%	5.85%	2.58%	1.01%	9.13
44	VNG MATERIALS	VAW	3.16%	-0.08%	-3.14%	-1.22%	195.80
44	NUVEEN CORE EQTY	JCE	3.15%	3.52%	0.37%	-0.33%	15.76
44	BR GLOB DIV TRST	BOE	3.14%	0.87%	-2.19%	-1.95%	11.34
44	VNCK PHARMCT ETF	PPH.O	3.09%	10.96%	7.63%	5.15%	98.86
44	ISH MSCI GERMANY	EWG	3.05%	1.67%	-1.34%	-0.76%	40.86
44	WT US SC DIV FD	DES	3.05%	0.88%	-2.11%	-1.03%	32.76
44	INVS MLT-AST INC	CVY	2.98%	2.77%	-0.21%	0.69%	26.56
43	TR FOR INVMT GRD	VGM	2.96%	3.41%	0.44%	-0.23%	10.16
43	NVN MNCPL CRD IN	NZF	2.96%	3.79%	0.80%	0.28%	12.59
43	EV TAX ADV DIV	EVT	2.96%	1.37%	-1.55%	-1.77%	24.01
43	BLKRK MNIVST II	MVT	2.92%	2.62%	-0.30%	-0.51%	10.71
43	BNFCL INTRTL MPL	VPV	2.91%	5.97%	2.97%	1.73%	10.77
43	NUVEEN MUNI VAL	NUV	2.90%	3.22%	0.30%	-0.24%	9.03
43	DNP SEL INCM FD	DNP	2.89%	3.80%	0.88%	0.03%	10.11
42	ETN VN ENH EQ IN	EOI	2.87%	-0.96%	-3.72%	-2.20%	20.02
42	NUVEEN QULTY MUN	NAD	2.86%	4.20%	1.31%	0.28%	11.97
42	ISH US HLTHCARE	IYH	2.86%	9.30%	6.26%	3.36%	63.87
42	VNG LNG CORP BND	VCLTO	2.85%	0.78%	-2.01%	-1.95%	76.23
42	ISH S&P GSCI COM	GSG	2.80%	4.06%	1.22%	0.52%	23.25
42	BLKRK NY QLTY FD	MHN	2.78%	1.81%	-0.95%	-1.45%	10.21
42	EV CA MUNI INCM	CEV	2.78%	6.12%	3.24%	1.62%	10.47
41	WT US HGH DIV FD	DHS	2.78%	3.44%	0.64%	1.10%	100.73
41	JOHN HANCOCK INC	JHS	2.76%	1.78%	-0.96%	-0.15%	11.57
41	INVS CRN EURO TR	FXE	2.74%	2.37%	-0.36%	0.30%	107.20

Colby Global Markets Report

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

41	NUVEEN NY SEL	NXN	2.74%	4.47%	1.68%	1.25%	12.23
41	BLACKROCK VA	BHV	2.73%	7.22%	4.37%	1.66%	11.35
41	BLKRK MNYLD QF	MYN	2.72%	2.26%	-0.45%	-1.05%	9.96
41	NUVEEN AMT FREE	NEA	2.72%	3.73%	0.98%	0.06%	11.53
40	SPDR DJ GBL RES	RWO	2.71%	2.80%	0.08%	-0.21%	45.61
40	VOYA GLOBAL EQUI	IGD	2.71%	-0.17%	-2.81%	-1.57%	5.70
40	ETN VAN EN EQ II	EOS	2.70%	-0.72%	-3.33%	-1.88%	22.99
40	VNG ENERGY INDEX	VDE	2.65%	6.20%	3.46%	3.37%	129.34
40	FT ENERGY ALPHA	FXN	2.65%	6.48%	3.73%	4.18%	16.69
40	ISH GLBL HLTH CR	IXJ	2.65%	8.14%	5.35%	3.03%	95.61
40	BLKRK MNYLD INC	MYD	2.63%	2.20%	-0.42%	-0.44%	10.54
39	WT US MC DIV FD	DON	2.58%	0.95%	-1.59%	-0.39%	50.85
39	ISH 1-3 INTL TRS	ISHG.O	2.56%	2.09%	-0.46%	0.10%	75.41
39	J HNCK PFD II	HPF	2.56%	0.55%	-1.96%	-1.49%	16.40
39	BLKRK MNYL QL II	MQT	2.55%	2.20%	-0.34%	-0.21%	10.05
39	SPDR SS O&G ETF	XOP	2.55%	5.80%	3.17%	4.53%	134.01
39	BLKRK PEN QLT FD	MPA	2.54%	2.04%	-0.49%	-0.66%	11.31
39	THE CNTL ESN EUR	CEE	2.54%	1.04%	-1.47%	-1.64%	15.40
38	BLKRK MNY QF III	MYI	2.53%	2.46%	-0.07%	-0.13%	11.01
38	INVESCO MUN INC	OIA	2.53%	2.87%	0.33%	1.08%	6.04
38	ABRDN NT MNP FD	VFL	2.52%	2.25%	-0.27%	-0.31%	10.21
38	VNG LONGTRM BOND	BLV	2.51%	1.05%	-1.42%	-1.68%	70.19
38	BLCKROCK MUNI II	BLE	2.42%	2.40%	-0.02%	-0.83%	10.46
38	INVS CMD IDX TRK	DBC	2.42%	4.17%	1.71%	0.70%	22.97
38	BLKRK MUNYL QUAL	MQY	2.41%	0.79%	-1.58%	-1.20%	11.45
37	SPDR HLTH CARE	XLV	2.41%	9.04%	6.47%	3.46%	151.83
37	MFS HI INCM MUNI	CXE	2.41%	3.42%	0.99%	0.51%	3.75
37	INV DRWRFNMN ETF	PFI.O	2.40%	-0.57%	-2.90%	-2.48%	55.36
37	WA MNG MUNI FUND	MMU	2.40%	2.98%	0.56%	0.52%	10.42
37	WSTRN ASSET BND	WEA	2.38%	2.30%	-0.08%	0.33%	11.17
37	BENEFCL INTR INV	VMO	2.38%	3.07%	0.68%	-0.10%	9.70
37	PUTNAM MUNI	PMO	2.38%	2.91%	0.52%	0.23%	10.40
36	BLACKROCK LG ADV	BTA	2.38%	0.82%	-1.52%	-0.88%	9.44
36	ISH IBOMX \$ INV	LQD	2.37%	1.10%	-1.24%	-1.17%	110.25
36	BLACKROCK NY	BNY	2.36%	1.59%	-0.75%	-1.28%	10.11
36	BNFC IN BLKRK CR	BTZ	2.35%	-0.11%	-2.40%	-2.49%	10.80
36	ISH INTL TRS BD	IGOV.O	2.35%	1.68%	-0.65%	-0.32%	42.18
36	PRSH UL HLTH CRE	RXL	2.34%	15.12%	12.48%	6.68%	50.08
36	BLKRK MNHL QF II	MUE	2.34%	2.23%	-0.11%	-0.57%	10.04
35	NVN AF MNCPL CI	NVG	2.32%	3.80%	1.44%	0.45%	12.58
35	BLKRK MN IN QLTY	BYM	2.32%	2.45%	0.12%	-0.10%	11.00
35	VNCK AGRBSNS ETF	MOO	2.29%	1.14%	-1.13%	-0.06%	72.17

Colby Global Markets Report

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

35	INVSC PREFERRED	PGX	2.29%	0.06%	-2.19%	-1.12%	11.36
35	VNG EXTND DURTN	EDV	2.28%	0.25%	-1.98%	-2.71%	67.59
35	NVN PRF & INC OP	JPC	2.26%	1.25%	-0.99%	-0.55%	8.08
35	INVESO CALFA VAL	VCV	2.26%	7.71%	5.33%	2.37%	11.33
34	BLACKRCK MUN INC	BFK	2.26%	2.11%	-0.14%	-0.46%	10.03
34	WESTRN ASST INTR	SBI	2.23%	1.82%	-0.40%	-0.07%	7.85
34	MFS MUNICIPAL	MFM	2.23%	2.78%	0.54%	-0.03%	5.41
34	NVN MISSR QLT MI	NOM	2.23%	1.90%	-0.31%	-0.01%	11.00
34	BLKRK MNH CLF QF	MUC	2.22%	1.63%	-0.58%	-0.90%	10.73
34	FEDERATED HE ORD	FMN	2.18%	3.47%	1.26%	0.53%	11.19
34	ISH US ENERGY	IYE	2.18%	5.90%	3.64%	3.59%	48.80
33	VNCK INTERMD ETF	ITM	2.14%	2.41%	0.26%	-0.31%	46.93
33	BLKRK ENRGY RESC	BGR	2.14%	3.89%	1.71%	1.86%	13.65
33	INVSC MNCPL TRST	VKQ	2.14%	2.65%	0.49%	-0.20%	9.70
33	BLKRK MNHLD FD	MHD	2.13%	2.04%	-0.09%	-0.48%	11.72
33	MFS INVEST GRADE	CXH	2.13%	3.02%	0.88%	-0.08%	7.99
33	INVS EGEX&PR ETF	PXE	2.12%	5.40%	3.22%	4.80%	29.75
33	VNCK LNG MUN ETF	MLN	2.10%	2.41%	0.30%	-0.43%	17.61
32	INVS DB IDX BRSH	UDN	2.10%	1.47%	-0.62%	0.14%	18.55
32	GDL	GDL	2.07%	1.86%	-0.21%	0.02%	8.49
32	MFS HI YLD MUNI	CMU	2.00%	2.35%	0.34%	-0.63%	3.49
32	BLACKROCK INV	BKN	1.99%	1.17%	-0.81%	-0.49%	11.21
32	ISH 10-20 TR BD	TLH	1.97%	1.08%	-0.88%	-1.26%	102.69
32	SPDR ENERGY SEL	XLE	1.96%	5.93%	3.89%	3.81%	92.02
32	ALSPR MLT SE ORD	ERC	1.93%	0.65%	-1.25%	-0.14%	9.40
31	FT S&P REIT INDX	FRI	1.92%	1.13%	-0.77%	-0.86%	27.73
31	VANGUARD LG TRSY	VGLT.O	1.92%	0.80%	-1.10%	-1.56%	56.60
31	NVN NW YK MN ORD	NNY	1.92%	3.06%	1.12%	0.24%	8.46
31	SPDR SSS&PDV ETF	SDY	1.90%	1.35%	-0.55%	0.02%	138.22
31	FT VALUE LINEDIV	FVD	1.90%	2.04%	0.14%	0.47%	45.91
31	ISHARE TRSRY BND	TLT.O	1.89%	0.58%	-1.29%	-1.81%	88.87
31	WST AST INFL OPP	WIW	1.88%	1.46%	-0.42%	-0.14%	8.87
30	VNGRD INTERMEDAT	BIV	1.88%	1.39%	-0.48%	-0.53%	77.91
30	PUTNAM MSTR INTR	PIM	1.88%	2.21%	0.33%	1.78%	3.41
30	VNG MORTG BCKD	VMBS.O	1.85%	1.56%	-0.29%	-0.44%	46.96
30	MFS MULTIMARKET	MMT	1.83%	0.64%	-1.17%	-0.20%	4.69
30	ISHARS TRUST ETF	PFF.O	1.81%	-0.40%	-2.17%	-1.24%	30.89
30	INVS NTNL AMT FR	PZA	1.80%	2.13%	0.32%	-0.28%	23.28
30	NUV SEL MAT MUN	NIM	1.78%	3.42%	1.60%	1.17%	9.48
29	SPDR INFN PTD BD	WIP	1.78%	1.15%	-0.62%	-0.57%	38.90
29	INVSC CLFRNA AMT	PWZ	1.78%	2.42%	0.63%	-0.09%	24.26
29	ISHR CLF MUN BND	CMF	1.77%	2.00%	0.22%	-0.27%	57.35

Colby Global Markets Report

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

29	INVSC NY AMTFREE	PZT	1.76%	2.15%	0.39%	-0.34%	22.45
29	INVSC FIN PRFRD	PGF	1.76%	-0.52%	-2.24%	-1.24%	14.30
29	ISHARS 7-10 YEAR	IEF.O	1.74%	1.31%	-0.42%	-0.55%	96.44
29	NEUBRGR BRMN MNC	NBH	1.74%	1.50%	-0.24%	-0.14%	10.31
28	INVS CRN AST DLR	FXA	1.69%	1.33%	-0.36%	0.17%	64.72
28	ISH CR TL US BD	AGG	1.65%	1.17%	-0.47%	-0.59%	100.00
28	ISHR NW YRK MUN	NYF	1.62%	1.65%	0.03%	-0.37%	53.50
28	ISH OIL GAS ETF	IEO	1.60%	5.72%	4.06%	4.78%	94.60
28	VANGUARD TTL BD	BND.O	1.60%	1.10%	-0.49%	-0.60%	74.16
28	SPDR SS REIT ETF	RWR	1.59%	1.18%	-0.40%	-0.60%	99.38
28	ISHR NTL MUN BND	MUB	1.58%	1.68%	0.09%	-0.37%	106.97
27	PCM FUND	PCM	1.58%	-2.84%	-4.35%	-1.17%	6.22
27	NUV SL TX FREE 1	NXP	1.57%	1.54%	-0.03%	0.03%	14.44
27	DRX EGY BL2X ETF	ERX	1.56%	8.78%	7.11%	7.30%	59.07
27	BLRK MUNIVST FD	MVF	1.56%	1.10%	-0.45%	-0.82%	6.93
27	JOHN HANCOCK INV	JHI	1.56%	-0.28%	-1.81%	-0.50%	13.71
27	MFS INTERMEDIATE	CIF	1.56%	-0.80%	-2.32%	-0.91%	1.71
27	PIMCO MUNICPL II	PML	1.55%	1.98%	0.43%	-0.44%	7.87
26	INVESCO BOND FUD	VBF	1.55%	0.48%	-1.05%	-0.75%	15.56
26	FT MST DIV LDER	FDL	1.54%	2.49%	0.93%	1.37%	43.63
26	WT INDIA EARNGS	EPI	1.53%	3.67%	2.11%	0.29%	46.47
26	PRS UL ENRGY ETF	DIG	1.51%	8.85%	7.23%	7.43%	38.26
26	ISH GOVT CR BD	GBF	1.50%	0.96%	-0.53%	-0.63%	105.03
26	SPDR SS NVN ETF	TFI	1.48%	1.50%	0.02%	-0.29%	45.69
26	JH PREM DIV FD	PDT	1.46%	-0.12%	-1.56%	-0.33%	13.00
25	PIMCO CALIF CLS	PCQ	1.46%	2.33%	0.85%	-0.27%	8.87
25	INVS HG YD CRPRT	PHB	1.43%	1.26%	-0.17%	0.01%	18.55
25	BNY MELLON HG YL	DHF	1.42%	-0.21%	-1.61%	-0.93%	2.54
25	EATON VNC MUNI	EIM	1.42%	0.93%	-0.47%	-0.08%	9.92
25	PIMCO INC STG II	PFN	1.39%	0.41%	-0.97%	-0.18%	7.47
25	FT NAS100 EX TEC	QQXT.O	1.39%	0.51%	-0.86%	-0.96%	97.58
25	WST AST INFL INC	WIA	1.38%	0.71%	-0.66%	-0.50%	8.37
24	PUTNAM MGE MNI	PMM	1.38%	1.32%	-0.05%	-0.07%	6.10
24	INVS LSTD PVT EQ	PSP	1.34%	-3.99%	-5.26%	-2.83%	65.06
24	ISH US HLTH PROV	IHF	1.33%	-2.01%	-3.30%	-3.45%	47.73
24	ISH TIPS BOND	TIP	1.32%	0.72%	-0.59%	-0.55%	110.75
24	DWS MNCPL INCME	KTF	1.32%	2.63%	1.30%	1.10%	9.32
24	JOHN HANCOCK FIN	BTO	1.30%	-4.14%	-5.36%	-1.82%	33.23
24	EV SH DUR DV INC	EVG	1.28%	-0.25%	-1.50%	-0.87%	11.02
23	PIMCO NY MUNI II	PNI	1.27%	0.98%	-0.29%	-0.70%	6.94
23	NVN NY QLTY MI	NAN	1.26%	2.13%	0.86%	0.28%	11.59
23	VANGRD INTRM TRS	VGIT.O	1.26%	0.96%	-0.29%	-0.35%	60.00

Colby Global Markets Report

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

23	ISH IBOXX \$ HIGH	HYG	1.25%	0.54%	-0.71%	-0.51%	80.22
23	WA HIG INC FD II	HIX	1.24%	-0.74%	-1.96%	-0.55%	4.22
23	PIMCO HG INCM FD	PHK	1.20%	-1.32%	-2.49%	-1.33%	4.78
23	TORT ENER INFRAS	TYG	1.20%	4.78%	3.53%	3.07%	44.39
22	SPDRSS BLMHY ETF	JNK	1.18%	0.37%	-0.80%	-0.56%	96.63
22	ISH INTRM BD ETF	GVI	1.18%	0.88%	-0.29%	-0.33%	107.23
22	PMCO CRP&IN STRG	PCN	1.18%	-3.08%	-4.21%	-2.46%	12.61
22	MFS CHARTER INCM	MCR	1.17%	0.69%	-0.47%	0.12%	6.36
22	NUVEEN MUN INCM	NMI	1.16%	1.43%	0.27%	-0.38%	10.01
22	SPDR MTRLS SELCT	XLB	1.16%	-1.05%	-2.18%	-0.48%	86.77
22	NVN NY AF QLT MI	NRK	1.12%	2.21%	1.07%	0.43%	10.22
21	SP BL SH INT ETF	BWZ	1.12%	0.08%	-1.02%	-0.15%	27.25
21	ISH MOTG REL ETF	REM	1.11%	0.08%	-1.02%	-0.48%	22.02
21	ISHARES MSCI ETF	TUR.O	1.11%	-1.39%	-2.47%	-2.06%	32.85
21	BLKRK MC QLTY FD	MIY	1.10%	1.74%	0.64%	-0.17%	11.51
21	BLKROCK HLTH SCI	BME	1.09%	6.61%	5.46%	2.85%	39.80
21	ISH US REAL EST	IYR	1.05%	-0.36%	-1.40%	-1.13%	94.88
21	INVSC INDIA	PIN	1.04%	3.07%	2.01%	0.40%	26.39
20	INVSC DB ENERGY	DBE	0.94%	3.59%	2.62%	2.06%	19.42
20	PIMCO INCM STGY	PFL	0.93%	-1.08%	-1.99%	-1.26%	8.31
20	VNG SHT CORP BND	VCSH.O	0.91%	0.60%	-0.31%	-0.28%	79.62
20	DTF TAX-FREE CEF	DTF	0.91%	1.03%	0.13%	0.23%	11.39
20	SP BL INT TR ETF	BWX	0.91%	-0.28%	-1.17%	-0.60%	22.60
20	NUVEEN CAL SEL	NXC	0.90%	2.59%	1.67%	0.80%	13.29
20	VNCK SHRT MU ETF	SMB	0.90%	0.53%	-0.36%	-0.12%	17.32
19	ISH AGENCY BOND	AGZ	0.89%	0.84%	-0.05%	-0.20%	110.33
19	VNCK HGH YLD ETF	HYD	0.89%	0.57%	-0.31%	-0.58%	50.71
19	PUTNAM PREM INCM	PPT	0.88%	-0.52%	-1.39%	-0.29%	3.62
19	VANGUARD RL EST	VNQ	0.88%	-0.50%	-1.36%	-0.92%	89.59
19	NUVEEN R EST INM	JRS	0.86%	-1.35%	-2.19%	-1.45%	7.90
19	TCW STRGC INC FD	TSI	0.82%	0.04%	-0.77%	-0.19%	4.91
19	INVS CRN BTSH PD	FXB	0.81%	-0.68%	-1.49%	-0.34%	126.59
18	WESTRN AST INVST	PAI	0.81%	-1.14%	-1.93%	-0.62%	12.46
18	VNG SHRT TRM BND	BSV	0.72%	0.50%	-0.22%	-0.23%	78.76
18	SPDR SS MNP ETF	SHM	0.70%	0.26%	-0.44%	-0.13%	47.93
18	BLACKROCK CA	BFZ	0.69%	0.25%	-0.43%	-0.72%	10.87
18	ALSPR INC OP ORD	EAD	0.69%	-1.35%	-2.02%	-0.94%	6.82
18	NUVEEN MUN HIGH	NMZ	0.66%	1.35%	0.68%	0.26%	10.66
18	VNG SHRT INFL PR	VTIP.O	0.66%	0.17%	-0.49%	-0.09%	50.04
17	ADM NTRL RESC FD	PEO	0.65%	3.34%	2.67%	2.70%	22.10
17	VNG TTL INTL BND	BNDX.O	0.65%	0.40%	-0.25%	-0.56%	49.46
17	VOYA GLOBAL ADVA	IGA	0.56%	-1.77%	-2.32%	-1.22%	9.59

Colby Global Markets Report

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

17	PMCO CORP&IN OPP	PTY	0.55%	-4.44%	-4.96%	-2.01%	13.40
17	INVSC ACTV RL ET	PSR	0.54%	-0.24%	-0.77%	-0.76%	91.50
17	ABR ASIA-PCF CEF	FAX	0.53%	-2.28%	-2.80%	0.07%	15.44
17	ISHR SHT TRM NTL	SUB	0.50%	0.31%	-0.19%	0.06%	106.51
16	WA MUNI HI INC	MHF	0.44%	-1.09%	-1.52%	0.27%	7.06
16	EV LTD DURATION	EVV	0.43%	-0.83%	-1.26%	-0.59%	9.99
16	ISHR 1-3 YER ETF	SHY.O	0.37%	0.26%	-0.11%	-0.12%	82.83
16	ISH RS MLTSC ETF	REZ	0.37%	1.22%	0.85%	0.84%	84.35
16	VANGUARD ST TRSY	VGSH.O	0.34%	0.19%	-0.15%	-0.16%	58.72
16	FIRST TR MRTG FD	FMY	0.33%	-0.66%	-0.99%	-0.15%	12.04
16	ISHARES SLCT ETF	ICF	0.17%	-0.63%	-0.80%	-1.00%	60.70
15	INSC HG YD DV AH	PEY.O	0.16%	-3.27%	-3.43%	-2.32%	20.18
15	XAI MADSN EQ CEF	MCN	0.15%	-3.06%	-3.21%	-1.52%	5.93
15	PRS UL MATRL ETF	UYM	0.05%	-5.05%	-5.10%	-1.37%	22.51
15	SPDR SS INS ETF	KIE	0.05%	1.38%	1.33%	2.71%	59.04
15	ISHRS SHRT TRSRY	SHV.O	0.03%	0.00%	-0.03%	-0.04%	110.29
15	INVSC FLT RT ETF	PVI	0.02%	-0.30%	-0.32%	-0.22%	24.77
15	SPDRSS BL1-3 ETF	BIL	0.02%	0.01%	-0.01%	-0.01%	91.60
14	NVN VIRGN QLT MI	NPV	-0.03%	-1.57%	-1.53%	-1.11%	11.32
14	INVS CRN CAN DLR	FXC	-0.08%	-0.63%	-0.55%	-0.06%	69.65
14	INVSC DB AGRCLTR	DBA	-0.08%	-2.51%	-2.43%	-1.51%	26.09
14	MFS GOVT MARKET	MGF	-0.11%	0.66%	0.77%	1.20%	3.11
14	ISH GBL CONS STP	KXI	-0.17%	-0.38%	-0.21%	-0.15%	64.56
14	BLKRK LT DR INC	BLW	-0.21%	-1.39%	-1.19%	-0.48%	13.82
14	INVSC INDX BLSH	UUP	-0.21%	1.04%	1.25%	0.14%	28.11
13	CHN STR REIT PRF	RNP	-0.24%	-5.16%	-4.92%	-2.81%	20.69
13	BLKRK DEBT STRGY	DSU	-0.42%	-2.39%	-1.98%	-0.88%	10.21
13	ISH US MED DEVCE	IHI	-0.44%	2.12%	2.58%	1.27%	62.31
13	NVN ARZN QLT MI	NAZ	-0.48%	-1.05%	-0.57%	-1.10%	11.81
13	FT NATURAL GAS	FCG	-0.53%	3.89%	4.45%	5.87%	24.13
13	BARINGS CORP INV	MCI	-0.54%	2.19%	2.75%	3.97%	21.33
13	UNTD ST OIL FUND	USO	-0.55%	-1.87%	-1.32%	0.04%	71.38
12	ISH US INSURANCE	IAK	-0.57%	1.46%	2.04%	3.62%	133.63
12	BLKRK FL RTE INC	FRA	-0.61%	-5.82%	-5.24%	-2.71%	12.11
12	N BGR RE SEC INC	NRO	-0.64%	-4.51%	-3.89%	-2.67%	3.08
12	NVN MSSCH QLT MI	NMT	-0.66%	-1.59%	-0.94%	-0.63%	11.46
12	COHEN & STEERS	RQI	-0.68%	-4.58%	-3.93%	-2.56%	11.81
12	CBRE GBAL RE CEF	IGR	-0.72%	-5.20%	-4.51%	-2.11%	4.79
12	COHEN STEERS	RFI	-0.76%	-4.47%	-3.74%	-2.02%	11.37
11	MFS INTERMEDIATE	MIN	-0.77%	-1.61%	-0.85%	0.51%	2.63
11	BLKRCK CORE BD	BHK	-0.79%	-3.86%	-3.10%	-2.23%	9.56
11	WA GL HGH INC FD	EHF	-0.81%	-2.60%	-1.81%	-0.12%	6.36

Colby Global Markets Report

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

11	PRSH UL RL EST	URE	-0.83%	-4.84%	-4.05%	-3.02%	60.35
11	PRSH US DJUBS CR	SCO	-0.95%	1.21%	2.17%	-0.22%	18.35
11	LMP CPTL INC FD	SCD	-1.15%	-5.58%	-4.48%	-1.89%	14.61
11	INV DRWRNST ETF	PSL.O	-1.22%	-7.98%	-6.84%	-3.96%	100.39
10	BLKRK CORP HG YD	HYT	-1.26%	-2.21%	-0.97%	-0.73%	9.38
10	WA HG INC OPP FD	HIO	-1.29%	-3.39%	-2.12%	-0.96%	3.79
10	HIGH INCOME SEC	PCF	-1.36%	-1.97%	-0.62%	0.29%	6.28
10	FKLN LTD DR INCM	FTF	-1.48%	-4.36%	-2.93%	-0.74%	6.11
10	US 12 MNT OIL FD	USL	-1.59%	-2.94%	-1.38%	0.04%	34.55
10	INVSC DB OIL	DBO	-1.59%	-2.75%	-1.19%	0.17%	13.04
10	WSTRN AST HG ORD	HYI	-1.66%	-4.63%	-3.02%	-1.10%	11.26
9	BLACKROCK INC TR	BKT	-1.72%	-4.18%	-2.51%	-1.67%	10.98
9	FT CONS STP ALPH	FXG	-1.74%	-3.11%	-1.39%	-0.60%	61.78
9	ISH CONSM ST ETF	IYK	-1.87%	-2.34%	-0.48%	0.08%	67.95
9	VNG CONS STPLS	VDC	-1.89%	-3.37%	-1.51%	-0.46%	210.60
9	TOTL RTN SEC ORD	SWZ	-1.97%	-2.55%	-0.60%	-0.10%	5.99
9	FT/FOUR SR FL RT	FCT	-1.98%	-4.21%	-2.28%	-0.60%	9.57
9	INVS CRN JPNS YN	FXV	-1.98%	-4.42%	-2.48%	-0.77%	59.53
8	PRSH US REAL EST	SRS	-2.24%	1.27%	3.59%	2.89%	48.91
8	NUVN CR STR INCM	JQC	-2.25%	-5.32%	-3.15%	-0.95%	5.05
8	KYN ENG INFR ORD	KYN	-2.39%	-1.45%	0.97%	3.57%	12.07
8	BLKRCK FL ICM TR	BGT	-2.44%	-7.05%	-4.73%	-2.52%	11.43
8	SPDR CONS STPL	XLP	-2.61%	-3.92%	-1.35%	-0.30%	77.26
8	NUVEEN FLTNG	JFR	-2.73%	-4.50%	-1.82%	-0.01%	7.91
8	INVSC FD&BVG ETF	PBJ	-2.85%	-5.27%	-2.48%	0.05%	44.18
7	ISH GLB TMB&FOR	WOOD.O	-2.98%	-6.11%	-3.22%	-1.01%	69.64
7	LIBERTY ALL-STAR	USA	-3.04%	-7.59%	-4.69%	-3.47%	6.07
7	MS EMRG MKT DEBT	MSD	-3.07%	-4.84%	-1.83%	-1.15%	7.28
7	COHEN STEERS INF	UTF	-3.34%	-4.03%	-0.71%	1.00%	24.14
7	EATON VANCE SR	EVF	-3.35%	-5.18%	-1.89%	-1.05%	5.37
7	THE INDIA FD	IFN	-3.43%	-1.77%	1.72%	0.92%	15.24
7	PRSH UL SRT7-10Y	PST	-3.85%	-3.12%	0.75%	1.09%	22.16
6	PRSH SHT FINANCL	SEF	-3.96%	-2.53%	1.49%	0.68%	32.33
6	THE GABELLI TRST	GGT	-4.12%	-6.58%	-2.56%	0.22%	4.05
6	INVS MSCI GB TMB	CUT	-4.17%	-6.96%	-2.92%	-0.83%	28.26
6	PRSH ULSH EURO	EUO	-4.25%	-3.26%	1.04%	-0.56%	28.77
6	EAT VAN FLT INCM	EFT	-4.30%	-6.98%	-2.80%	-1.12%	11.37
6	EATON VANCE FD	EFR	-4.30%	-6.50%	-2.29%	-1.22%	11.13
6	PRS ULSH MTR ETF	SMN	-4.75%	-0.56%	4.41%	0.98%	14.60
5	DXN 7-10Y TRBR3X	TYO	-5.03%	-3.70%	1.40%	1.62%	13.17
5	PRSH ULT SRT20+Y	TBT	-5.33%	-3.22%	2.23%	3.56%	34.01
5	PRSH ULTRA YEN	YCL	-5.61%	-10.94%	-5.65%	-1.96%	19.72

5	PRSH SHRT MC400	MYY	-5.71%	-4.03%	1.79%	1.60%	18.22
5	PRSH SHRT DJ 30	DOG	-6.02%	-6.90%	-0.94%	0.42%	24.08
5	PRSH DJ-UBS CRD	UCO	-6.14%	-9.53%	-3.61%	-0.31%	20.98
5	PRS UL CN SP ETF	UGE	-6.57%	-9.79%	-3.44%	-1.11%	16.52
4	PRSH SHRT SC600	SBB	-7.31%	-5.71%	1.73%	1.82%	14.19
4	PRSH SHT MSCI	EFZ	-7.45%	-8.24%	-0.86%	0.05%	13.12
4	PRS ULSH ENG ETF	DUG	-7.73%	-14.75%	-7.61%	-7.12%	31.53
4	DXN 20+YR TRBR3X	TMV	-7.81%	-4.48%	3.62%	5.41%	35.40
4	DRX EGY BR2X ETF	ERY	-7.82%	-14.80%	-7.58%	-7.13%	19.17
4	INV SEN INC TRST	VVR	-7.87%	-8.08%	-0.23%	1.92%	3.37
4	PRSH US FINANCL	SKF	-8.84%	-6.34%	2.74%	1.19%	28.11
3	PROSHRS TRST	SH	-8.88%	-9.18%	-0.33%	1.01%	36.89
3	DB GLD SHRT	DGZ	-10.40%	-16.94%	-7.29%	-8.60%	5.71
3	PRSH SH RSL 2000	RWM	-10.83%	-8.62%	2.48%	3.09%	17.16
3	PRSH SHORT QQQ	PSQ	-11.88%	-12.31%	-0.48%	1.85%	30.75
3	PRSH SH EMRG MKT	EUM	-11.91%	-13.59%	-1.91%	0.37%	20.34
3	PRSH ULTSH MC400	MZZ	-12.35%	-9.40%	3.37%	3.13%	8.57
3	PRSH ULTSH DJ30	DXD	-12.62%	-14.42%	-2.07%	0.72%	21.44
2	DXN FINCL BEAR3X	FAZ	-13.59%	-10.05%	4.09%	1.71%	44.04
2	PRSH US UTILITI	SDP	-13.66%	-14.51%	-0.99%	2.60%	11.86
2	PRSH US SM CP600	SDD	-16.06%	-13.92%	2.55%	3.07%	13.54
2	PRSH ULTSH SP500	SDS	-18.08%	-18.78%	-0.86%	1.86%	14.31
2	US NAT GAS FD	UNG	-18.78%	-9.32%	11.65%	7.58%	14.56
2	PRSH MSCI JAPAN	EWV	-20.02%	-24.02%	-5.00%	-1.49%	25.37
2	PRSH FTSE CHI25	FXP	-22.06%	-21.51%	0.70%	0.86%	8.57
1	PRSH US RSL 2000	TWM	-22.58%	-19.24%	4.32%	5.97%	35.03
1	PRSH ULTRA EMRG	EEV	-23.63%	-26.69%	-4.00%	0.75%	9.65
1	PRSH ULTSHRT QQQ	QID	-24.01%	-25.10%	-1.44%	3.38%	20.92
1	PRSH UL SH GOLD	GLL	-27.26%	-33.74%	-8.91%	-1.26%	14.54
1	PRSH UL SH SP500	SPXU.K	-27.74%	-28.94%	-1.65%	2.62%	13.24
1	DXN SMLCP BEAR3X	TZA	-33.76%	-29.65%	6.21%	8.83%	8.57
1	DXN EMG BEAR 3X	EDZ	-34.67%	-38.72%	-6.20%	1.12%	36.52
0	Abrdn Gb Inc Cef	FCO	-40.38%	-44.73%	-7.30%	2.33%	3.04
0	PRSH UL SH SILVR	ZSL	-40.52%	-52.10%	-19.48%	-8.56%	12.02
0	PRSH US SEMI CON	SSG	-49.91%	-54.14%	-8.44%	2.56%	8.07

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

1. **Intraday fluctuations and day-to-day price jiggles** are too small, too random, and change too frequently to be useful to anyone except elite professional traders or algorithms.
2. **Short-term trends typically last up to 2--4 weeks, and prices typically move only a few points.** These trends change frequently, often in reaction to the latest news and rumors, and so they are fickle and unreliable. The Dow Theory views these minor *ripples* as *insignificant noise*. Although skillful traders may be able to profit from short-term price movements, most investors cannot. The S&P 500 has crossed its 20-day SMA every 25 calendar days on average over the past 50 years, roughly matching this short-term trend.
3. **Medium-term trends typically last about 1--4 months and can produce price moves of 5%--15%.** These *intermediate* or *secondary* trends can move in the same direction as the major trend or can be consolidations or corrections against (opposite to) the direction of the major trend. The 50-day and 200-day SMAs can help to identify these trends. The S&P 500 index has crossed its 50-day SMA every 6 weeks on average over the past 50 years, and the index has crossed its 200-day SMA every 3--4 months on average over the past 50 years.
4. **Major long-term trends are very big price moves that can last for years.** Prices can move 20%--50%, or more. The major long-term trend is also known as the *primary*, *dominant*, and *main* trend. **Major long-term trends are highly significant for all traders and investors.** We always trade in the direction of the major trend, buying long in bull markets and selling long or selling short in bear markets, because that puts the probability of making money in our favor. Trading opposite to the major trend (that is, buying long in a bear market or selling short in a bull market) would put the odds against us and can lead to disastrous losses. All traders and investors can profit by trading in the same direction as the most important major trend. For the S&P 500, the 50-day SMA crossed the 200-day SMA every 23 months on average over the past 50 years, roughly matching this trend.

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

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

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

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.

The information provided herein is protected by copyright and intellectual property laws. You may not reproduce, retransmit, distribute, disseminate, sell, publish, broadcast or circulate the information to anyone in any form whatsoever, without the express written consent of the publisher.

Copyright © 2025 by Robert W. Colby Asset Management, Inc. All rights reserved.

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