Colby Global Markets Report

Prices and rankings as of the close on Friday, August 7, 2026

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Market Overview: fresh buying demand enters the bull market.

Our *Colby INNOVATION Portfolio* is up 59**%** for the first half of 2026, which is 490% better than the 10% gain for the S&P 500 index. In addition, our Bull/Bear Portfolio outperformed the S&P 500 Index by 64%, and our Fixed-Income Portfolio outperformed the S&P U.S. Aggregate Bond Index by 91%. All of our clients have made positive returns over the past 15 years while taking substantially less risk. We offer complete transparency, anytime access to your funds, and low fees. Your assets are secure, insured, and under your control. For details email info@colbyassetmanagement.com or call (646) 652-6879.

The stock market turned broadly upward last week following short-term consolidations and corrections in June and July. The worst fears of the majority of bears of July failed to materialize, so sideline capital held by pessimistic investors became fuel for fresh buying demand in August. We continue to advise staying focused on the strongest stocks in the ongoing bullish primary long-term trend of the broad U.S. stock market.

Technology ETF (XLK) rose above its 50-day SMA on 8/4/2026, signaling a renewed bullish uptrend. The main trend remains bullish as long as the 50-day SMA stays above the 200-day SMA. Look for resistance near 182 and 198. Support sits around the recent lows above 166 and 156-160. Fundamentally, there is no evidence of a slowdown in demand for technology. Overinvestment concerns that have been persistent since the June peaks appear to be easing following very strong earnings reports.

Transportation (IYT) whipsawed back above its rising 50-day SMA on 8/4/2026, confirming bullish momentum. IYT remains above its 200-day SMA, and the 50-day SMA remains above the 200-day SMA. Look for resistance around 90 and support above 83.

Regional Banking (KRE) rose to a 4-year high on 8/6/2026, confirming its major uptrend. KRE remains bullish above its rising 50-day and 200-day SMAs. Look for resistance around the high of 78.81 set in 2022. Look for support around 73-74 and above 70.

Industrial (XLI) rose to a new all-time price high on 8/5/2026. XLI remains bullish above rising 50-day and 200-day SMAs. Look for support around 176 and above 168.

Energy Sector SPDR (XLE) sagged moderately lower last week but remains above its 50-day SMA and 200-day SMA. Longer-term, the 50-day SMA remains bullish as long as it holds above the rising 200-day SMA. Look for resistance below 61 and 64 and support above 57 and 52. Short-term performance heavily depends on geopolitical developments involving Iran.

Real Estate (XLRE) rose to a 4-year high on 7/28/2026, confirming its major uptrend. XLRE remains bullish above its 50-day and 200-day SMAs, with the 50-day SMA firmly above the 200-day SMA. Look for resistance around the previous high of 46.46 and 52.17. Look for support near previous lows of 44.43, 43.99, 43.48, 43.08, and 42.12.

Materials (XLB) rose above its 50-day SMA on 8/4/2026, confirming bullish momentum. Longer-term, the 50-day SMA remains bullish as long as it continues to hold above the rising 200-day SMA. Look for resistance around the previous highs of 53.31 and 54.14. Look for support around the recent low at 49.85 and 48.89.

Financial (XLF) rose to an all-time high of 58.41 on 8/5/2026, confirming its major uptrend. Look for support around recent lows of 55.45, 54.95, 53.20, and 50.52.

Health Care (XLV) consolidated gains after rising to a new all-time high of 168.53 on 7/28/2026. XLV remains in a bullish position above its rising 50-day and 200-day SMAs. Look for resistance around the recent high of 168.53. Look for support above 160, 157, 148, 145, and 142.

Retail (XRT) rose to a 4-year high of 92.94 on 7/29/2026, confirming its major uptrend. Its 50-day SMA crossed above its 200-day SMA on 7/15/2026, thereby giving a bullish signal for the longer term. Look for resistance near previous highs around 92.94 and 104.31. Look for support around 86, 84-85, 82, and 78.

Consumer Staples (XLP) whipsawed back above its 50-day SMA on 7/27/2026, signaling a short-term upturn. Longer-term, the 50-day SMA remains bullish as long as it remains above the rising 200-day SMA. Look for resistance around previous highs of 88.78 and 90.14. Look for support around the previous lows of 82.97, 82.15, 81.48, and 80.46.

Utilities (XLU) signaled a downturn on 7/30/2026 when it crossed below both its 50-day SMA and 200-day SMA. Look for resistance around the previous highs of 46.63, 47.30, and 47.71. Look for support around the previous low of 40.07.

Consumer Discretionary (XLY) rose above both its 50-day SMA and 200-day SMA on 8/3/2026, but XLY remains no better than neutral because its 50-day SMA remains below its 200-day SMA. Look for resistance around the previous high at 125.01. Look for support around previous lows at 108.29 and 105.19.

Communication (XLC) whipsawed back above its 50-day SMA on 8/3/2026. The larger trend remains doubtful, however, because both price and the 50-day SMA remain below the declining 200-day SMA, indicating a weak position. Look for resistance around previous highs near 114, 115, and 120. Look for support at previous lows around 105, 102, 100, and 84.

International equities look mixed. EAFE ETF (EFA) rose to a new all-time price high on 8/7/2026, confirming its major uptrend. **Emerging Markets ETF (EEM)** is lagging as it remains below its 50-day SMA but above its 200-day SMA. The **China Large-Cap ETF (FXI)** declined last week and remains below its 200-day SMA. FXI may continue to underperform **EEM** and **EFA** over the long term.

Currencies, Crypto, Commodities, and Fixed Income

The **U.S. Dollar Index ETF (UUP)** crossed below its 50-day SMA on 7/30/2026, suggesting a minor pullback, but UUP remains above its 200-day SMA. Look for resistance near previous highs around 28.60 and 30.76. Look for support around 27.87, 27.63, and 26.40.

Crypto-related stocks remain in unfavorable trends and should be avoided. The **iShares Bitcoin Trust ETF (IBIT)** recovered slightly after falling to its lowest level since September 2024 on 6/25/2026, which confirmed previous sell signals. Longer term, IBIT remains below its declining 200-day SMA, and the declining 50-day SMA has been stuck in a bearish position below the 200-day SMA since 12/11/2025.

Copper (CPER), an industrial metal, reflects prospects for global economic growth. Copper rose to a new high on 8/5/2026, confirming its major uptrend. Look for resistance near the high around 40.97. Look for support around 38.03, 36.12, and 35.33.

Precious metals rose above their 50-day SMAs last week, indicating a bullish trend change for the short term. Although **Gold (GLD), Silver (SLV),** and **Gold Miners (GDX)** have broken their bearish momentum for the short term, months of technical damage suggest that upside resistance should be expected.

Energy markets sagged lower since 7/23/2026 on uncertain Iran war news. **Oil ETF (USO)** signaled weakness for the short term when it whipsawed back below its declining 50-day SMA on 8/3/2026. USO remains above its 200-day SMA, and the 50-day SMA remains above the 200-day SMA.

U.S. fixed-income ETFs (TLT, IEF, AGG) sank to new 52-week lows in recent weeks, confirming major downtrends. The 50-day SMAs remain in bearish positions below the 200-day SMAs for all three funds.

Momentum and Breadth for the U.S. stock market remain bullish.

Within the **S&P 500**, **66.4%** of stocks trade above their 50-day SMAs (up from **62.4%** the previous week), and **73.2%** are above their 200-day SMAs (up from **68.0%**). These are very strong numbers, indicating healthy market breadth.

The **Cumulative Daily Advance–Decline Line (A/D Line)** whipsawed back above its rising 50-day SMA on 8/3/2026, confirming bullish momentum. Both the A/D Line and its 50-day SMA are rising far above the 200-day SMA, indicating bullish strength for the broad market of stocks.

Net New Highs rose to **+39**, up from -16 a week ago. Readings above zero for new highs minus new lows suggest a bullish market trend.

Stock market sentiment reflects a swing away from pessimism. The **AAII Bulls/Bears survey** shows only the slightest majority of bears, with **37.0% bullish** versus **38.0% bearish**. The **Put/Call Ratio** at **0.57** is near its 10-year mean of **0.62**, indicating *neutral sentiment*. The **VIX Index** sank to **14.90** on 8/7/2026, well below its 10-year mean of **18.79**, indicating *bullish sentiment*. The **CNN Investor Sentiment Index** is at ***64, indicating moderate Greed.***

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.

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	Semiconductor	SMH.O	30.41%	27.73%	-2.06%	3.31%	582.70
96	US Oil	USO	19.44%	16.29%	-2.64%	-5.07%	117.98
94	Technology	XLK	17.18%	20.14%	2.53%	5.07%	187.97
91	BigCap 100	QQQ.O	10.30%	11.60%	1.18%	3.24%	723.03
88	SmallCap 2000	IWM	9.99%	12.87%	2.62%	2.30%	301.56
86	Emerging Markets	EEM	9.60%	8.36%	-1.13%	2.05%	65.64
83	DJ Transportation	IYT	9.13%	10.24%	1.01%	-0.14%	87.23
81	Regional Banks	KRE	8.29%	11.55%	3.00%	0.00%	76.21
78	Commodities	DBC	7.79%	9.37%	1.46%	-0.55%	28.91
75	US Copper	CPER.K	7.66%	11.26%	3.34%	2.24%	39.90
73	S&P MidCap 400	MDY	7.11%	10.10%	2.78%	2.47%	709.16
70	Industrials	XLI	6.91%	10.16%	3.03%	2.11%	185.18
67	Energy	XLE	6.84%	8.52%	1.57%	-1.11%	57.50
65	S&P BigCap 500	SPY	6.29%	10.00%	3.49%	3.08%	773.26
62	Biotechnology	IBB.O	6.18%	14.57%	7.90%	4.34%	197.71
59	S&P Unweighted	RSP	6.13%	9.82%	3.47%	2.20%	220.09
57	DJ Industrials	DIA	5.68%	9.57%	3.68%	2.61%	539.62
54	Real Estate	XLRE.K	4.67%	5.23%	0.53%	-0.53%	44.98
51	Materials	XLB	4.27%	7.57%	3.17%	3.26%	52.86
49	EAFE Developed	EFA	3.92%	8.25%	4.16%	3.59%	108.55
46	Financial	XLF	3.45%	8.75%	5.12%	1.41%	57.60
44	Health Care	XLV	3.20%	8.32%	4.96%	2.10%	165.68
41	Retail	XRT	2.67%	6.54%	3.76%	1.33%	90.82
38	Consumer Staples	XLP	2.18%	3.17%	0.97%	0.19%	85.12
36	Agriculture	DBA	1.89%	3.37%	1.44%	-0.60%	27.62
33	US Dollar	UUP	1.81%	1.23%	-0.57%	-0.96%	28.07
30	Utilities	XLU	0.11%	-2.69%	-2.79%	-3.07%	43.61
28	High-Yield Bond	HYG	-0.64%	-0.76%	-0.11%	0.13%	79.61
25	C. Discretionary	XLY	-0.95%	2.34%	3.32%	4.23%	119.86
22	5+ Year US Bond	AGG	-1.19%	-1.89%	-0.70%	-0.11%	97.60
20	TIPS Bond	TIP	-1.50%	-2.90%	-1.42%	-0.48%	107.08
17	20+ Year T. Bond	TLT.O	-2.58%	-4.93%	-2.41%	-0.74%	82.76
15	Communications	XLC	-3.40%	-2.63%	0.80%	1.15%	111.25
12	Gold	GLD	-7.13%	-3.21%	4.22%	6.30%	398.47
9	China BigCap	FXI	-7.65%	-2.74%	5.32%	2.71%	36.17
7	Gold Miners	GDX	-10.35%	2.74%	14.60%	18.07%	89.89
4	Silver	SLV	-11.16%	-9.82%	1.52%	8.56%	57.50
1	Bitcoin	IBIT.O	-18.05%	-16.83%	1.49%	0.81%	36.80

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

Rank	ETF NAME	Symbol	50/200	C/200	C/50	C/20	CLOSE
90	SL STSTR TCH ETF	XLK	17.18%	20.14%	2.53%	5.07%	187.97
80	SL ST STR IN ETF	XLI	6.91%	10.16%	3.03%	2.11%	185.18
70	SL STSTR ENR ETF	XLE	6.84%	8.52%	1.57%	-1.11%	57.50
60	SL ST STR RE ETF	XLRE.K	4.67%	5.23%	0.53%	-0.53%	44.98
55	SL ST STR MT ETF	XLB	4.27%	7.57%	3.17%	3.26%	52.86
50	SL ST STR FN ETF	XLF	3.45%	8.75%	5.12%	1.41%	57.60
45	SL ST STR HC ETF	XLV	3.20%	8.32%	4.96%	2.10%	165.68
40	SL ST STR CN ETF	XLP	2.18%	3.17%	0.97%	0.19%	85.12
30	SL STSTR UTL ETF	XLU	0.11%	-2.69%	-2.79%	-3.07%	43.61
20	SL STSTR CNS ETF	XLY	-0.95%	2.34%	3.32%	4.23%	119.86
10	SL ST STR CM ETF	XLC	-3.40%	-2.63%	0.80%	1.15%	111.25

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-day SMA divided by the 200-day 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-day 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 on the higher-ranked, strongest sectors while avoiding the lower-ranked, underperforming sectors. Relative Strength has worked very well for many decades, outperforming nearly every other method of stock selection.

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

To arrive at our Top 10 ETF 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	SPDRSS SMDTR ETF	XSD	33.65%	29.55%	-3.07%	6.95%	544.67
98	ISH MSCI S KOREA	EWY	32.43%	19.40%	-9.84%	0.92%	166.09
98	ISHS MSCI TAIWAN	EWT	27.75%	28.72%	0.76%	4.21%	103.09
97	UNTD ST OIL FUND	USO	19.44%	16.29%	-2.64%	-5.07%	117.98
96	SL STSTR TCH ETF	XLK	17.18%	20.14%	2.53%	5.07%	187.97
95	INVSC DB OIL	DBO	17.07%	14.82%	-1.92%	-5.12%	19.59
95	ISH US TECHNLGY	IYW	15.24%	19.16%	3.41%	4.80%	254.05
94	VNG INFO TECHN	VGT	15.16%	19.76%	4.00%	5.45%	121.45
93	SPDR SS BTC ETF	XBI	13.27%	20.91%	6.74%	3.38%	157.37
92	ISHS MSCI ASTRIA	EWO	12.14%	17.35%	4.65%	3.66%	43.96

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, 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	SPDRSS SMDTR ETF	XSD	33.65%	29.55%	-3.07%	6.95%	544.67
98	ISH MSCI S KOREA	EWY	32.43%	19.40%	-9.84%	0.92%	166.09
98	ISHS MSCI TAIWAN	EWT	27.75%	28.72%	0.76%	4.21%	103.09
97	UNTD ST OIL FUND	USO	19.44%	16.29%	-2.64%	-5.07%	117.98
96	SL STSTR TCH ETF	XLK	17.18%	20.14%	2.53%	5.07%	187.97
95	INVSC DB OIL	DBO	17.07%	14.82%	-1.92%	-5.12%	19.59
95	ISH US TECHNLGY	IYW	15.24%	19.16%	3.41%	4.80%	254.05
94	VNG INFO TECHN	VGT	15.16%	19.76%	4.00%	5.45%	121.45
93	SPDR SS BTC ETF	XBI	13.27%	20.91%	6.74%	3.38%	157.37
92	ISHS MSCI ASTRIA	EWO	12.14%	17.35%	4.65%	3.66%	43.96
92	ISH MICRO CAP	IWC	11.35%	15.60%	3.82%	3.77%	199.11
91	ISHAR SP SML ETF	IJT.O	10.98%	14.60%	3.26%	1.87%	176.97
90	VNG FTSE PACIFIC	VPL	10.34%	11.12%	0.71%	3.38%	113.75
89	INVSC QQQ S1	QQQ.O	10.30%	11.60%	1.18%	3.24%	723.03
89	ISH RSL 2000 VAL	IWN	10.17%	13.37%	2.90%	1.32%	225.52
88	ISH CORE S&P SC	IJR	10.14%	13.67%	3.21%	1.73%	148.93
87	ISH RSL 2000	IWM	9.99%	12.87%	2.62%	2.30%	301.56
86	ISH RSL 2000 GRW	IWO	9.76%	12.40%	2.40%	3.30%	390.16
86	ISH MSCI EM MKT	EEM	9.60%	8.36%	-1.13%	2.05%	65.64
85	ISH TELECOM ETF	IYZ	9.59%	13.72%	3.77%	5.80%	43.60
84	ISH S&P SC600 VL	IJS	9.31%	12.80%	3.20%	1.64%	139.19

83	ISH RSL1000 VAL	IWD	9.23%	14.71%	5.02%	2.83%	257.56
83	ISH US TRNSP ETF	IYT	9.13%	10.24%	1.01%	-0.14%	87.23
82	INVSCO LRGCP ETF	PWV	9.04%	12.69%	3.35%	0.64%	80.00
81	ISH MSCI NTHRLND	EWN	8.95%	11.05%	1.93%	2.76%	69.21
81	ISH RS MD-CP ETF	IWS	8.60%	12.84%	3.91%	2.27%	171.20
80	ISH S&P MC400 GR	IJK	8.47%	11.53%	2.82%	3.52%	117.38
79	VNG MR SC GW ETF	VBK	8.39%	11.30%	2.68%	4.02%	360.61
78	INSC HG YD DV AH	PEY.O	8.14%	14.31%	5.70%	2.19%	24.96
78	ISHS MSCI THLND	THD	8.03%	9.79%	1.62%	1.27%	73.63
77	INVS CMD IDX TRK	DBC	7.79%	9.37%	1.46%	-0.55%	28.91
76	ISH S&P500 GRWTH	IVW	7.67%	12.13%	4.14%	4.37%	142.10
75	VNG MR SC CP ETF	VB	7.63%	11.00%	3.13%	2.77%	306.09
75	VNG MRN VALU ETF	VTV	7.54%	10.68%	2.92%	1.74%	224.31
74	SPDR SS REIT ETF	RWR	7.51%	8.33%	0.76%	-1.46%	114.79
73	INVS WLDRL CN EG	PBW	7.30%	0.28%	-6.54%	4.87%	34.81
72	ISH CORE S&P MC	IJH	7.22%	10.26%	2.84%	2.49%	77.79
72	ISHS MSCI ITALY	EWI	7.17%	12.65%	5.12%	3.51%	63.35
71	ISH RS MD-C ETF	IWR	7.14%	10.91%	3.52%	2.59%	113.11
70	ST STRT MID ETF	MDY	7.11%	10.10%	2.78%	2.47%	709.16
69	VNG MR SC VL ETF	VBR	7.03%	10.69%	3.42%	1.85%	249.90
69	ISH US ENERGY	IYE	7.02%	9.00%	1.85%	-0.89%	61.23
68	SL ST STR IN ETF	XLI	6.91%	10.16%	3.03%	2.11%	185.18
67	SL STSTR ENR ETF	XLE	6.84%	8.52%	1.57%	-1.11%	57.50
66	VNG ENERGY INDEX	VDE	6.78%	8.49%	1.60%	-1.05%	162.37
66	ISHS MSCI SPAIN	EWP	6.61%	12.82%	5.83%	3.76%	62.66
65	VNG MRN TOTL ETF	VTI	6.48%	10.14%	3.44%	3.10%	381.78
64	ISHARES SLCT ETF	ICF	6.47%	6.77%	0.28%	-0.72%	68.77
64	ISH GLOBAL 100	IOO	6.41%	11.73%	5.00%	4.25%	146.19
63	ISH RSL 3000	IWV	6.40%	10.18%	3.55%	3.10%	440.29
62	STATE STRT ETF	SPY	6.29%	10.00%	3.49%	3.08%	773.26
61	ISH CORE S&P 500	IVV	6.28%	10.00%	3.50%	3.06%	776.73
61	VNG MR LG CP ETF	VV	6.27%	9.96%	3.47%	3.12%	356.06
60	ISH RSL 1000	IWB	6.21%	10.03%	3.59%	3.16%	423.44
59	ISH GLOBAL ENRGY	IXC	6.19%	7.92%	1.63%	-0.91%	53.62
58	INVS S&P500EQ WG	RSP	6.13%	9.82%	3.47%	2.20%	220.09
58	ISH MSCI JAPAN	EWJ	6.03%	10.52%	4.23%	4.68%	96.90
57	ISHS MSCI SNGPRE	EWS	5.98%	15.01%	8.52%	3.81%	33.25
56	ISH S&P MC400 VL	IJJ	5.89%	8.86%	2.81%	1.38%	150.42
55	ISH S&P 100	OEF	5.73%	9.89%	3.93%	3.45%	383.05
55	ISH US BSC MTRLS	IYM	5.72%	10.08%	4.12%	5.62%	188.46
54	ST STRT SPDR ETF	DIA	5.68%	9.57%	3.68%	2.61%	539.62

53	VNG MRN GRWT ETF	VUG	5.38%	9.31%	3.73%	4.05%	89.40
52	ISH MSCI CANADA	EWC	5.18%	9.71%	4.31%	2.92%	61.30
52	ISHR SLC DVD ETF	DVY.O	5.09%	7.34%	2.14%	0.04%	161.91
51	VNG DIV APPRCTN	VIG	4.88%	8.39%	3.35%	2.32%	245.23
50	ISHS MSCI BLGIUM	EWK	4.86%	6.50%	1.56%	1.94%	27.21
49	VANGUARD RL EST	VNQ	4.77%	5.43%	0.63%	-0.82%	98.43
49	ISH S&P500 VALUE	IVE	4.72%	7.59%	2.73%	1.55%	235.78
48	ISH US REAL EST	IYR	4.70%	5.73%	0.98%	-0.65%	104.69
47	ISH MSCI EZN ETF	EZU	4.47%	8.60%	3.95%	3.73%	71.57
47	ISH MSCI VLU ETF	EFV	4.32%	9.53%	4.99%	3.13%	82.26
46	SL ST STR MT ETF	XLB	4.27%	7.57%	3.17%	3.26%	52.86
45	VNG FTSE EMG MKT	VWO	4.21%	6.40%	2.10%	2.94%	60.47
44	ISH MSCI EAFE	EFA	3.92%	8.25%	4.16%	3.59%	108.55
44	SPDR SSS&PDV ETF	SDY	3.91%	7.12%	3.08%	1.48%	157.83
43	ISH US FINANCLS	IYF	3.71%	8.79%	4.90%	1.54%	136.86
42	VNG FTSE EUROPE	VGK	3.63%	7.94%	4.16%	3.35%	92.60
41	SPDRSS CP MK ETF	KCE	3.58%	9.13%	5.36%	2.23%	163.62
41	VNG FINANCIALS	VFH	3.58%	8.69%	4.94%	1.34%	140.90
40	ISH EUROPE	IEV	3.55%	7.61%	3.93%	3.16%	75.81
39	ISH US FIN SRVCS	IYG	3.52%	8.61%	4.92%	1.52%	96.84
38	SL ST STR FN ETF	XLF	3.45%	8.75%	5.12%	1.41%	57.60
38	ISH NA NTURL ETF	IGE	3.42%	6.55%	3.03%	2.03%	60.60
37	ISH MSCI GRW ETF	EFG	3.38%	6.69%	3.21%	3.98%	126.20
36	ISH RSL1000 GRWT	IWF	3.35%	5.59%	2.16%	3.51%	124.60
35	SL ST STR HC ETF	XLV	3.20%	8.32%	4.96%	2.10%	165.68
35	ISH INTER DV ETF	IDV	3.17%	6.76%	3.48%	2.52%	44.61
34	ISH MSCI SWZRLND	EWL	3.15%	6.35%	3.10%	2.34%	64.50
33	ISHARES MSC EAFE	SCZ.O	3.13%	6.89%	3.64%	3.76%	86.80
33	ISH MSCI UK	EWU	2.53%	6.50%	3.88%	2.43%	48.64
32	ISH MSCI AUS	EWA	2.52%	8.46%	5.79%	4.28%	30.41
31	ISHS MSCI MEXICO	EWW	2.45%	4.27%	1.78%	1.96%	77.52
30	ISH RS M GRW ETF	IWP	2.31%	4.69%	2.32%	3.61%	144.12
30	SL ST STR CN ETF	XLP	2.18%	3.17%	0.97%	0.19%	85.12
29	ISH MSCI PACIFIC	EPP	2.17%	8.20%	5.90%	3.60%	58.01
28	INVSC DB AGRCLTR	DBA	1.89%	3.37%	1.44%	-0.60%	27.62
27	ISHARES MSCI ETF	TUR.O	1.80%	0.98%	-0.80%	-0.08%	38.75
27	ISH LATAM 40	ILF	1.49%	2.52%	1.01%	-0.39%	34.62
26	INVS INT DV ACHV	PID.O	1.30%	2.37%	1.06%	0.17%	23.06
25	SPDRSS HMBDR ETF	XHB	1.14%	3.59%	2.43%	2.81%	110.80
24	ISH MSCI FRANCE	EWQ	1.10%	5.99%	4.83%	4.38%	47.90
24	ISHS MSCI SWEDEN	EWD	0.75%	6.07%	5.28%	4.57%	53.61

23	ISH MSCI GERMANY	EWG	0.12%	4.95%	4.83%	4.62%	44.02
22	SL STSTR UTL ETF	XLU	0.11%	-2.69%	-2.79%	-3.07%	43.61
21	VNG UTILITIES	VPU	0.01%	-2.67%	-2.68%	-2.79%	188.86
21	ISHR JP MRGN ETF	EMB.O	-0.20%	-0.74%	-0.54%	0.13%	95.24
20	SPDR SS M&M ETF	XME	-0.27%	4.78%	5.07%	11.91%	115.74
19	ISHR NTL MUN BND	MUB	-0.33%	-1.07%	-0.74%	-0.09%	105.94
18	ISH IBOXX $ HIGH	HYG	-0.64%	-0.76%	-0.11%	0.13%	79.61
18	SPDRSS BLMHY ETF	JNK	-0.66%	-0.84%	-0.18%	0.10%	95.81
17	ISHR 1-3 YER ETF	SHY.O	-0.67%	-0.72%	-0.06%	0.02%	81.92
16	SL STSTR CNS ETF	XLY	-0.95%	2.34%	3.32%	4.23%	119.86
16	ISHARS TRUST ETF	PFF.O	-1.19%	-1.40%	-0.21%	0.71%	30.64
15	ISH CR TL US BD	AGG	-1.19%	-1.89%	-0.70%	-0.11%	97.60
14	ISH MSCI MLYSIA	EWM	-1.23%	0.31%	1.56%	0.63%	28.18
13	ISHS MSCI BRAZIL	EWZ	-1.26%	-0.67%	0.59%	-1.54%	35.34
13	ISH MSCI CHL ETF	ECH	-1.30%	2.00%	3.34%	4.12%	41.25
12	ISH TIPS BOND	TIP	-1.50%	-2.90%	-1.42%	-0.48%	107.08
11	ISH IBOXX $ INV	LQD	-1.53%	-2.80%	-1.29%	-0.17%	106.55
10	ISHARS 7-10 YEAR	IEF.O	-1.74%	-2.42%	-0.69%	-0.12%	93.17
10	INVSC WATER RES	PHO.O	-2.17%	4.72%	7.04%	4.83%	73.31
9	ST STR BL IT ETF	BWX	-2.42%	-1.21%	1.24%	1.72%	21.99
8	ISHARE TRSRY BND	TLT.O	-2.58%	-4.93%	-2.41%	-0.74%	82.76
7	INVSC FIN PRFRRD	PGF	-2.60%	-3.44%	-0.86%	-0.27%	13.58
7	ISH MSCI HONG KG	EWH	-2.74%	0.39%	3.22%	0.98%	22.71
6	WT INDIA EARNGS	EPI	-3.31%	-0.62%	2.79%	2.57%	43.68
5	ISH MSCI STH AFR	EZA	-5.84%	1.54%	7.83%	9.60%	69.65
4	PROSHRS TRST	SH	-6.02%	-9.12%	-3.30%	-2.81%	32.07
4	SPDR GOLD SHARES	GLD	-7.13%	-3.21%	4.22%	6.30%	398.47
3	ISH CHINA LG CAP	FXI	-7.65%	-2.74%	5.32%	2.71%	36.17
2	ISH SILVER	SLV	-11.16%	-9.82%	1.52%	8.56%	57.50
1	INVSC GLDN DRGN	PGJ.O	-12.09%	-6.96%	5.83%	4.04%	25.58
1	VNK INDO IDX ETF	IDX	-24.48%	-18.79%	7.53%	5.13%	11.48

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	ISH SMCNDCTR ETF	SOXX.O	38.52%	32.84%	-4.10%	2.72%	543.27
99	INVSC SMCDTR ETF	PSI	38.25%	31.52%	-4.87%	2.93%	148.42
99	PRSH UL SEMI CON	USD	35.74%	36.19%	0.33%	9.32%	93.67
99	SPDRSS SMDTR ETF	XSD	33.65%	29.55%	-3.07%	6.95%	544.67
98	ISH MSCI S KOREA	EWY	32.43%	19.40%	-9.84%	0.92%	166.09
98	KOREA FUND	KF	31.24%	15.16%	-12.25%	-0.71%	59.21
98	PRSH ULTRA TECH	ROM	31.03%	35.18%	3.17%	9.51%	148.36
98	VNCK SMCNDCT ETF	SMH.O	30.41%	27.73%	-2.06%	3.31%	582.70
98	TAIWAN FUND	TWN	27.96%	27.01%	-0.74%	5.76%	91.81
98	ISHS MSCI TAIWAN	EWT	27.75%	28.72%	0.76%	4.21%	103.09
98	DXN SM CP BL ETF	TNA	24.86%	32.82%	6.37%	6.24%	74.68
97	PRSH ULTRPRO QQQ	TQQQ.O	24.31%	24.51%	0.16%	8.50%	74.47
97	US GASOLINE FD	UGA	23.43%	25.89%	1.99%	-4.47%	111.65
97	PRSH DJ-UBS CRD	UCO	22.57%	15.50%	-5.77%	-6.89%	37.00
97	FT NASDAQ100 TEC	QTEC.O	21.75%	22.50%	0.62%	3.85%	316.59
97	INV DRWR TCH ETF	PTF.O	20.94%	11.37%	-7.91%	4.76%	108.17
97	UNTD ST OIL FUND	USO	19.44%	16.29%	-2.64%	-5.07%	117.98
96	ISHARES ASIA 50	AIA.O	18.56%	16.33%	-1.88%	1.55%	135.24
96	ISH GLOBAL TECH	IXN	18.52%	20.38%	1.57%	4.25%	140.87
96	DXN EMG BUL ETF	EDC	18.51%	9.57%	-7.54%	4.83%	75.40
96	PRSH ULTRA QQQ	QLD	18.07%	19.38%	1.11%	6.03%	92.21
96	INVSC DB ENERGY	DBE	17.85%	18.97%	0.95%	-2.79%	29.43
96	PRSH UL RUSL2000	UWM	17.80%	23.20%	4.59%	4.30%	67.25
96	THE BANK NEW ORD	BNY	17.44%	23.53%	5.19%	0.11%	157.61
95	INVS S&P SPN-OFF	CSD	17.21%	12.90%	-3.68%	-1.04%	134.12
95	SL STSTR TCH ETF	XLK	17.18%	20.14%	2.53%	5.07%	187.97
95	INVSC DB OIL	DBO	17.07%	14.82%	-1.92%	-5.12%	19.59
95	ISH US TECHNLGY	IYW	15.24%	19.16%	3.41%	4.80%	254.05

95	DXN S&P BULL ETF	SPXL.K	15.16%	25.81%	9.25%	8.71%	296.33
95	VNG INFO TECHN	VGT	15.16%	19.76%	4.00%	5.45%	121.45
95	ROY MICRO CAP TS	RMT	15.02%	16.73%	1.49%	2.21%	14.23
94	PRSH ULTRA SP500	UPRO.K	14.95%	25.50%	9.18%	8.69%	155.06
94	ISH EXPD SEC ETF	IGM	14.85%	18.21%	2.92%	4.88%	163.72
94	FT TECHN ALPHA	FXL	14.48%	19.65%	4.52%	7.39%	216.75
94	US 12 MNT OIL FD	USL	14.42%	11.85%	-2.25%	-3.03%	48.11
94	INVS S&P500PR GW	RPG	14.34%	12.48%	-1.63%	1.91%	58.42
94	TEMPLETON MKT FD	EMF	14.19%	11.06%	-2.74%	2.16%	21.83
94	INV DRWRINMN ETF	PRN.O	13.56%	7.09%	-5.70%	0.17%	221.90
93	INVS S&P SC600GW	RZG	13.51%	15.65%	1.88%	0.77%	70.11
93	INVSCO LC GR ETF	PWB	13.40%	13.72%	0.28%	2.28%	159.70
93	SPDR SS BTC ETF	XBI	13.27%	20.91%	6.74%	3.38%	157.37
93	PRSH FTSE CHI25	FXP	13.17%	0.41%	-11.27%	-5.63%	19.44
93	PRSH ULTR MC 400	MVV	12.58%	18.31%	5.09%	4.77%	92.95
93	SPDR SS PHRM ETF	XPH	12.44%	22.42%	8.88%	2.87%	70.52
93	ISHS MSCI ASTRIA	EWO	12.14%	17.35%	4.65%	3.66%	43.96
92	FT NYSE ARCA BIO	FBT	11.98%	19.35%	6.58%	3.07%	255.93
92	ISH US HLTH PROV	IHF	11.79%	16.14%	3.89%	0.57%	57.07
92	INVS SC600 PR VL	RZV	11.61%	15.70%	3.66%	0.98%	152.04
92	PRSH UL INDSTRLS	UXI	11.60%	17.40%	5.20%	3.79%	62.86
92	ISH MICRO CAP	IWC	11.35%	15.60%	3.82%	3.77%	199.11
92	FT NAS CL GR EGY	QCLN.O	11.32%	2.59%	-7.85%	2.85%	52.82
91	INV SP SC600 ETF	RWJ	11.29%	16.25%	4.46%	1.46%	61.93
91	ISHAR SP SML ETF	IJT.O	10.98%	14.60%	3.26%	1.87%	176.97
91	ISH MSCI ALLC XJ	AAXJ.O	10.95%	9.23%	-1.55%	1.86%	113.53
91	DRXN ENG BUL ETF	ERX	10.88%	13.62%	2.46%	-2.56%	88.24
91	PRSH ULT S&P 500	SSO	10.85%	17.89%	6.35%	5.87%	71.68
91	PRS UL ENRGY ETF	DIG	10.85%	13.23%	2.14%	-2.78%	56.83
91	THE CNTL ESN EUR	CEE	10.68%	12.16%	1.33%	2.01%	21.26
90	ISH US PHARMA	IHE	10.39%	15.62%	4.74%	1.09%	102.47
90	BLACKROCK VA	BHV	10.38%	13.78%	3.07%	1.41%	12.80
90	VNG FTSE PACIFIC	VPL	10.34%	11.12%	0.71%	3.38%	113.75
90	INVSC QQQ S1	QQQ.O	10.30%	11.60%	1.18%	3.24%	723.03
90	ISH RSL 2000 VAL	IWN	10.17%	13.37%	2.90%	1.32%	225.52
90	ISH CORE S&P SC	IJR	10.14%	13.67%	3.21%	1.73%	148.93
90	ISH RSL 2000	IWM	9.99%	12.87%	2.62%	2.30%	301.56
89	INV DR WR MN ETF	PDP.O	9.99%	7.42%	-2.33%	1.44%	138.60
89	VNCK STEEL ETF	SLX	9.98%	15.97%	5.45%	5.98%	110.02
89	PRSH ULTRA DOW30	DDM	9.89%	17.54%	6.96%	4.95%	69.42
89	ISH RSL 2000 GRW	IWO	9.76%	12.40%	2.40%	3.30%	390.16

89	VR DV IN PRM CEF	NFJ	9.75%	12.14%	2.18%	1.54%	15.42
89	WT JP HDG EQTY	DXJ	9.73%	13.06%	3.03%	2.34%	179.38
89	VOYA ASIA PACIFI	IAE	9.69%	8.57%	-1.02%	1.43%	8.66
88	ISH S&P GSCI COM	GSG	9.63%	10.99%	1.24%	-1.33%	31.09
88	ISH MSCI EM MKT	EEM	9.60%	8.36%	-1.13%	2.05%	65.64
88	ISH TELECOM ETF	IYZ	9.59%	13.72%	3.77%	5.80%	43.60
88	WSDMT US SC ETF	EES	9.59%	13.25%	3.34%	1.38%	68.97
88	FT US EQT OPPRTN	FPX	9.46%	4.42%	-4.61%	-1.04%	181.41
88	MS CHINA A FND	CAF	9.46%	6.63%	-2.59%	-1.59%	19.46
88	INVSC OIL&GS ETF	PXJ	9.39%	11.92%	2.31%	1.54%	42.31
87	IVSC RAFI US ETF	PRFZ.O	9.34%	14.15%	4.41%	3.15%	56.08
87	ISH S&P SC600 VL	IJS	9.31%	12.80%	3.20%	1.64%	139.19
87	ISH RSL1000 VAL	IWD	9.23%	14.71%	5.02%	2.83%	257.56
87	INVSC DRWRHL ETF	PTH.O	9.23%	17.18%	7.27%	2.37%	60.36
87	ISH US TRNSP ETF	IYT	9.13%	10.24%	1.01%	-0.14%	87.23
87	FST TST NSDQ ETF	QQEW.O	9.12%	13.30%	3.83%	4.00%	161.99
86	INVSCO LRGCP ETF	PWV	9.04%	12.69%	3.35%	0.64%	80.00
86	WT US SC DIV FD	DES	8.99%	12.14%	2.90%	0.90%	41.26
86	ISH MSCI NTHRLND	EWN	8.95%	11.05%	1.93%	2.76%	69.21
86	SPDRSS EQ&SR ETF	XES	8.93%	7.94%	-0.91%	1.40%	113.33
86	ISH OIL GAS ETF	IEO	8.69%	11.25%	2.36%	-2.03%	119.28
86	ISH RS MD-CP ETF	IWS	8.60%	12.84%	3.91%	2.27%	171.20
86	IVS RAFI US ETF	PRF	8.59%	12.01%	3.15%	2.01%	55.92
85	INVSC PHRMCT ETF	PJP	8.55%	15.99%	6.86%	3.40%	124.85
85	ISH US REG BNKS	IAT	8.49%	12.71%	3.89%	0.43%	64.24
85	ISH S&P MC400 GR	IJK	8.47%	11.53%	2.82%	3.52%	117.38
85	FT ENERGY ALPHA	FXN	8.44%	9.70%	1.16%	-0.47%	21.44
85	SPDRSS BLMCN ETF	CWB	8.40%	6.89%	-1.39%	1.23%	103.86
85	VNG MR SC GW ETF	VBK	8.39%	11.30%	2.68%	4.02%	360.61
85	PRSH UL RL EST	URE	8.37%	9.00%	0.59%	-1.41%	71.16
84	PRSH UL SH GOLD	GLL	8.29%	-1.63%	-9.17%	-12.06%	22.91
84	SPDR SS BNKG ETF	KRE	8.29%	11.55%	3.00%	0.00%	76.21
84	INV S&P MC400 GW	RFG	8.28%	10.05%	1.64%	4.11%	63.11
84	FT MATRLS ALPHA	FXZ	8.26%	12.45%	3.87%	6.43%	82.95
84	INV SP MC400 ETF	RWK	8.24%	12.31%	3.76%	1.93%	151.55
84	VNG EXTND MARKET	VXF	8.20%	11.81%	3.33%	3.34%	247.31
84	INSC HG YD DV AH	PEY.O	8.14%	14.31%	5.70%	2.19%	24.96
83	VNG MRN MEGA ETF	MGV	8.11%	11.01%	2.68%	1.82%	166.79
83	ISHS MSCI THLND	THD	8.03%	9.79%	1.62%	1.27%	73.63
83	ABRDN LF SC INVS	HQL	8.00%	17.79%	9.06%	4.80%	20.62
83	INVS CMD IDX TRK	DBC	7.79%	9.37%	1.46%	-0.55%	28.91

83	FID NDQ COMP ETF	ONEQ.O	7.75%	10.92%	2.95%	4.03%	105.18
83	FT S&P REIT INDX	FRI	7.68%	8.50%	0.76%	-1.28%	32.15
83	ISH S&P500 GRWTH	IVW	7.67%	12.13%	4.14%	4.37%	142.10
82	VNG MR SC CP ETF	VB	7.63%	11.00%	3.13%	2.77%	306.09
82	IVSC RAFI US ETF	PXF	7.61%	11.03%	3.18%	3.19%	78.89
82	SPDR SS O&G ETF	XOP	7.58%	8.93%	1.26%	-2.33%	166.40
82	INVS EGEX&PR ETF	PXE	7.54%	9.17%	1.51%	-1.88%	36.45
82	VNG MRN VALU ETF	VTV	7.54%	10.68%	2.92%	1.74%	224.31
82	SPDR SS REIT ETF	RWR	7.51%	8.33%	0.76%	-1.46%	114.79
81	VNK OIL SRVC ETF	OIH	7.48%	6.55%	-0.87%	1.46%	388.28
81	SPDRSS S&PBK ETF	KBE	7.43%	11.05%	3.37%	0.21%	69.97
81	INV SP500 RV ETF	RWL	7.42%	11.33%	3.64%	2.05%	134.12
81	FT DJ SEL MICRO	FDM	7.40%	12.45%	4.70%	2.96%	94.93
81	INVS WLDRL CN EG	PBW	7.30%	0.28%	-6.54%	4.87%	34.81
81	WT EM MKT EQ IN	DEM	7.29%	8.19%	0.84%	2.05%	54.69
81	INVSC BTC&GN ETF	PBE	7.26%	12.85%	5.21%	2.43%	92.76
80	INVS MC 400PR VL	RFV	7.22%	10.52%	3.08%	0.69%	149.97
80	ISH CORE S&P MC	IJH	7.22%	10.26%	2.84%	2.49%	77.79
80	INVSC ACTV RL ET	PSR	7.18%	8.14%	0.89%	-0.92%	105.18
80	ISHS MSCI ITALY	EWI	7.17%	12.65%	5.12%	3.51%	63.35
80	ISH RS MD-C ETF	IWR	7.14%	10.91%	3.52%	2.59%	113.11
80	ST STRT MID ETF	MDY	7.11%	10.10%	2.78%	2.47%	709.16
80	INV DRSYWREG ETF	PXI.O	7.08%	7.07%	-0.02%	-2.05%	57.34
79	VNG MR SC VL ETF	VBR	7.03%	10.69%	3.42%	1.85%	249.90
79	ISH US ENERGY	IYE	7.02%	9.00%	1.85%	-0.89%	61.23
79	ISH US OL EQ&SR	IEZ	7.01%	6.79%	-0.21%	2.05%	28.09
79	VNG INDSTRLS IDX	VIS	6.97%	9.59%	2.45%	2.36%	356.83
79	ABRDN HLTCR INVS	HQH	6.96%	17.96%	10.29%	6.45%	23.04
79	ISH RS MLTSC ETF	REZ	6.94%	9.59%	2.48%	-0.58%	96.60
79	SL ST STR IN ETF	XLI	6.91%	10.16%	3.03%	2.11%	185.18
78	SL STSTR ENR ETF	XLE	6.84%	8.52%	1.57%	-1.11%	57.50
78	WSDMT US LP ETF	EPS	6.79%	10.79%	3.75%	3.16%	81.14
78	VNG ENERGY INDEX	VDE	6.78%	8.49%	1.60%	-1.05%	162.37
78	INVSC LSR&EN ETF	PEJ	6.73%	9.90%	2.97%	1.70%	67.48
78	INVS S&P500 PRVL	RPV	6.72%	10.24%	3.30%	1.02%	120.20
78	WSDMT US MC ETF	EZM	6.71%	9.58%	2.69%	1.52%	77.06
78	WSDTR DVP IT ETF	DOL	6.63%	9.84%	3.01%	2.92%	76.83
77	ISH ESG MSCI ETF	DSI	6.63%	11.07%	4.17%	4.17%	147.32
77	ISHS MSCI SPAIN	EWP	6.61%	12.82%	5.83%	3.76%	62.66
77	VNG MRN TOTL ETF	VTI	6.48%	10.14%	3.44%	3.10%	381.78
77	ISHARES SLCT ETF	ICF	6.47%	6.77%	0.28%	-0.72%	68.77

77	BRCL IPA UBS CMD	DJP	6.45%	8.08%	1.53%	-0.18%	47.02
77	BANCROFT FUND	BCV	6.44%	4.49%	-1.82%	1.85%	24.67
76	ISH GLOBAL 100	IOO	6.41%	11.73%	5.00%	4.25%	146.19
76	ISH RSL 3000	IWV	6.40%	10.18%	3.55%	3.10%	440.29
76	VNG FTSE DEV MKT	VEA	6.40%	9.40%	2.81%	3.28%	72.89
76	JOHN HANCOCK FIN	BTO	6.40%	10.75%	4.09%	0.31%	40.54
76	ISH DOW JONES US	IYY	6.38%	10.20%	3.59%	3.18%	188.55
76	VNG MR MC VL ETF	VOE	6.37%	10.00%	3.41%	1.34%	207.10
76	DB GLD SHRT	DGZ	6.34%	-2.32%	-8.14%	-6.34%	5.38
75	VNG MR MG CP ETF	MGC	6.32%	10.19%	3.64%	3.39%	283.77
75	STATE STRT ETF	SPY	6.29%	10.00%	3.49%	3.08%	773.26
75	FT STOXX EUR SEL	FDD	6.28%	12.48%	5.83%	4.51%	20.49
75	VNG S&P 500	VOO	6.28%	9.95%	3.45%	3.07%	710.71
75	ISH CORE S&P 500	IVV	6.28%	10.00%	3.50%	3.06%	776.73
75	VNG MR LG CP ETF	VV	6.27%	9.96%	3.47%	3.12%	356.06
75	PRSH ULTR SH YEN	YCS	6.24%	2.21%	-3.79%	-4.42%	53.55
74	ISH RSL 1000	IWB	6.21%	10.03%	3.59%	3.16%	423.44
74	ISH GLOBAL ENRGY	IXC	6.19%	7.92%	1.63%	-0.91%	53.62
74	ISH BIOTCHNL ETF	IBB.O	6.18%	14.57%	7.90%	4.34%	197.71
74	PRS UL MATRL ETF	UYM	6.17%	12.23%	5.70%	6.35%	31.84
74	VNG TOT WRLD ST	VT	6.14%	9.48%	3.14%	3.15%	161.30
74	INVS S&P500EQ WG	RSP	6.13%	9.82%	3.47%	2.20%	220.09
74	ISH MSCI ACWI	ACWI.O	6.11%	9.42%	3.12%	3.10%	161.44
73	VNG FTSE ALL WLD	VEU	6.08%	8.74%	2.50%	3.06%	85.22
73	VR CN INC II CEF	NCZ	6.08%	8.12%	1.93%	3.25%	15.83
73	KYN ENG INFR ORD	KYN	6.06%	6.48%	0.39%	-2.28%	14.17
73	ISH GLB CLN ENRG	ICLN.O	6.06%	-2.04%	-7.63%	0.86%	18.30
73	WT GLB EQTY INC	DEW	6.04%	8.98%	2.77%	0.69%	71.99
73	ISH MSCI JAPAN	EWJ	6.03%	10.52%	4.23%	4.68%	96.90
73	VNG MR MD CP ETF	VO	6.03%	9.11%	2.90%	1.98%	82.69
72	EV TAX ADV DIV	EVT	5.99%	12.27%	5.92%	3.93%	28.94
72	ISHS MSCI SNGPRE	EWS	5.98%	15.01%	8.52%	3.81%	33.25
72	ALSPR GBL DV CEF	EOD	5.96%	8.01%	1.93%	2.07%	6.64
72	VRT CNVT INC CEF	NCV	5.94%	6.83%	0.84%	2.70%	17.25
72	COHEN STEERS INF	UTF	5.90%	5.15%	-0.71%	-1.65%	27.23
72	ISH S&P MC400 VL	IJJ	5.89%	8.86%	2.81%	1.38%	150.42
71	ISH MSCI AC EXUS	ACWX.O	5.86%	8.52%	2.51%	3.11%	77.41
71	VNG MR MG CP ETF	MGK	5.82%	9.58%	3.55%	4.02%	90.79
71	VNG TTL INTL STK	VXUS.O	5.82%	8.59%	2.62%	3.20%	87.21
71	DRXN TSY BER ETF	TMV	5.80%	12.72%	6.54%	1.72%	41.79
71	SPDR SS GLDW ETF	DGT	5.79%	9.13%	3.16%	2.79%	191.87

71	ST STR ASCWI ETF	CWI	5.78%	8.39%	2.47%	2.83%	41.27
71	ISH S&P 100	OEF	5.73%	9.89%	3.93%	3.45%	383.05
70	ISH US BSC MTRLS	IYM	5.72%	10.08%	4.12%	5.62%	188.46
70	ST STRT SPDR ETF	DIA	5.68%	9.57%	3.68%	2.61%	539.62
70	WT US TOT DIV FD	DTD	5.67%	9.19%	3.33%	1.93%	97.21
70	ISH MSCI KOKUSAI	TOK	5.66%	9.46%	3.60%	3.08%	155.90
70	VNG HIGH YIELD	VYM	5.66%	9.11%	3.26%	2.15%	165.63
70	INV DRWRFNMN ETF	PFI.O	5.63%	7.19%	1.47%	-0.89%	62.14
70	WT US LC DIV FD	DLN	5.61%	9.19%	3.39%	2.05%	100.64
69	NUVEEN R EST INM	JRS	5.56%	5.95%	0.37%	-1.42%	8.50
69	ISH GLBL FINCLS	IXG	5.54%	11.46%	5.61%	2.06%	134.66
69	VOYA GLOBAL EQUI	IGD	5.53%	10.15%	4.38%	2.23%	6.56
69	ST STR AS PF ETF	GMF	5.51%	7.16%	1.56%	2.97%	156.55
69	WT US HGH DIV FD	DHS	5.51%	8.01%	2.38%	0.46%	117.28
69	WSDTR US QTY ETF	DNL	5.49%	8.75%	3.09%	3.58%	46.80
69	INVS GB CLN ENGY	PBD	5.47%	-0.24%	-5.41%	1.78%	18.23
68	VNG MRN GRWT ETF	VUG	5.38%	9.31%	3.73%	4.05%	89.40
68	FT GBL WIND ENRG	FAN	5.38%	3.06%	-2.20%	0.33%	24.00
68	FT HLTHCRE ALPHA	FXH	5.34%	13.41%	7.66%	4.38%	130.97
68	NVN MSSCH QLT MI	NMT	5.27%	3.96%	-1.25%	-0.35%	12.61
68	NUVEEN MUN INCM	NMI	5.25%	4.61%	-0.60%	0.14%	10.80
68	VNG MR MC GR ETF	VOT	5.25%	7.65%	2.28%	2.91%	306.28
68	ISH MSCI CANADA	EWC	5.18%	9.71%	4.31%	2.92%	61.30
67	ELSWT GRWT IN FD	ECF	5.11%	3.14%	-1.87%	1.19%	12.61
67	ISHR SLC DVD ETF	DVY.O	5.09%	7.34%	2.14%	0.04%	161.91
67	INVS MLT-AST INC	CVY	5.04%	7.83%	2.65%	0.48%	30.21
67	INVSC SOLAR	TAN	5.03%	-4.14%	-8.73%	1.07%	52.75
67	BLKRK EHD LC ORD	CII	5.02%	4.55%	-0.45%	0.65%	24.77
67	ISH INDUSTRL ETF	IYJ	4.99%	8.79%	3.61%	2.25%	168.38
66	DXN 7-10 BER ETF	TYO	4.96%	6.93%	1.88%	0.17%	14.53
66	ISH GL INDSTRLS	EXI	4.91%	9.24%	4.13%	3.59%	205.24
66	VNG DIV APPRCTN	VIG	4.88%	8.39%	3.35%	2.32%	245.23
66	ISHS MSCI BLGIUM	EWK	4.86%	6.50%	1.56%	1.94%	27.21
66	ST STR GL RE ETF	RWO	4.84%	6.12%	1.22%	-0.70%	50.79
66	ISH US AROSP ETF	ITA	4.84%	10.59%	5.49%	4.71%	250.75
66	FT FINANCLS ALPH	FXO	4.82%	10.68%	5.60%	1.56%	66.52
65	ISH US INSURANCE	IAK	4.81%	10.02%	4.97%	0.73%	148.08
65	DXN FNL BUL ETF	FAS	4.79%	19.83%	14.36%	3.76%	179.57
65	GABELLI UTILITY	GUT	4.78%	1.21%	-3.41%	-3.62%	6.24
65	VANGUARD RL EST	VNQ	4.77%	5.43%	0.63%	-0.82%	98.43
65	INVSC DV ACHVRS	PFM.O	4.74%	8.15%	3.26%	2.15%	57.61

65	ISH 80/20 AG ETF	AOA	4.73%	7.13%	2.30%	2.50%	99.39
65	ISH S&P500 VALUE	IVE	4.72%	7.59%	2.73%	1.55%	235.78
64	ISH US REAL EST	IYR	4.70%	5.73%	0.98%	-0.65%	104.69
64	FT MST DIV LDER	FDL	4.64%	7.75%	2.97%	1.20%	51.89
64	GABELLI CV INCM	GCV	4.63%	6.15%	1.46%	1.83%	4.70
64	INVSC BASE METLS	DBB	4.63%	6.26%	1.56%	1.91%	25.37
64	PRSH UL HLTH CRE	RXL	4.61%	13.99%	8.96%	3.65%	56.97
64	WT US MC DIV FD	DON	4.55%	7.65%	2.96%	1.23%	58.28
64	FT INDLS PRD DUR	FXR	4.55%	8.11%	3.40%	2.63%	91.70
63	ADM NTRL RESC FD	PEO	4.54%	6.65%	2.02%	-1.00%	26.35
63	ROYCE SML CP ORD	RVT	4.52%	8.41%	3.73%	3.50%	18.82
63	ISH MSCI EZN ETF	EZU	4.47%	8.60%	3.95%	3.73%	71.57
63	FT DJ GB SL DIV	FGD	4.41%	9.10%	4.49%	2.65%	35.01
63	ISH MSCI VLU ETF	EFV	4.32%	9.53%	4.99%	3.13%	82.26
63	SPDR SS INS ETF	KIE	4.31%	10.06%	5.51%	0.51%	64.56
63	SL ST STR MT ETF	XLB	4.27%	7.57%	3.17%	3.26%	52.86
62	VNG FTSE EMG MKT	VWO	4.21%	6.40%	2.10%	2.94%	60.47
62	WT JPN SM CP DV	DFJ	4.21%	10.02%	5.57%	5.00%	112.64
62	INVSC BYBCK ACHV	PKW.O	4.17%	9.26%	4.89%	2.29%	149.28
62	ST STR EU SK ETF	FEZ	4.11%	9.23%	4.92%	4.30%	71.86
62	WT EM MKT SC DV	DGS	4.11%	4.29%	0.17%	2.67%	63.86
62	ST STR SM CP ETF	EWX	4.11%	3.12%	-0.95%	2.92%	71.46
61	DNP SEL INCM FD	DNP	4.09%	4.14%	0.05%	-0.91%	10.85
61	ISH BRK DLR SECT	IAI	4.08%	5.75%	1.60%	-0.29%	188.25
61	VNK NTRL RES ETF	HAP	3.99%	7.72%	3.59%	2.96%	72.84
61	ISH MSCI EAFE	EFA	3.92%	8.25%	4.16%	3.59%	108.55
61	PRSH ULSH EURO	EUO	3.92%	3.01%	-0.88%	-1.58%	30.09
61	SPDR SSS&PDV ETF	SDY	3.91%	7.12%	3.08%	1.48%	157.83
61	NYLI HDG MLT ETF	QAI	3.88%	4.48%	0.57%	0.96%	36.50
60	ETN VAN TX AD DV	ETO	3.88%	7.64%	3.62%	3.28%	31.74
60	MEXICO EQUITY	MXE	3.87%	6.04%	2.09%	3.06%	13.55
60	IVSC RAFI EM ETF	PXH	3.86%	6.57%	2.60%	2.39%	29.30
60	VNG HLTH CARE	VHT	3.84%	9.41%	5.36%	2.33%	312.12
60	VRT EQT CNVT CEF	NIE	3.78%	3.81%	0.03%	0.77%	26.40
60	PRSH ULT SRT20+Y	TBT	3.76%	8.38%	4.45%	1.31%	37.83
60	VNCK BIOTECH ETF	BBH.O	3.74%	12.81%	8.74%	5.05%	216.58
59	INVSCO BD&CN ETF	PKB	3.73%	4.13%	0.39%	2.92%	105.53
59	FT NATURAL GAS	FCG	3.71%	5.10%	1.34%	0.11%	28.37
59	ISH US FINANCLS	IYF	3.71%	8.79%	4.90%	1.54%	136.86
59	GABELLI DIV & IN	GDV	3.69%	7.10%	3.29%	1.86%	30.39
59	INV DRWRBSMT ETF	PYZ.O	3.68%	6.09%	2.32%	5.47%	127.56

59	TRI CONTINENTAL	TY	3.68%	5.73%	1.98%	1.74%	35.73
59	INV DRWRCNST ETF	PSL.O	3.67%	6.35%	2.59%	1.22%	115.58
58	CLOUGH GLB DIV	GLV	3.64%	1.72%	-1.85%	-0.73%	6.29
58	VNCK PHARMCT ETF	PPH.O	3.63%	6.84%	3.09%	1.14%	111.16
58	VNG FTSE EUROPE	VGK	3.63%	7.94%	4.16%	3.35%	92.60
58	GENERAL AMER INV	GAM	3.62%	8.55%	4.75%	3.47%	67.13
58	SPDRSS CP MK ETF	KCE	3.58%	9.13%	5.36%	2.23%	163.62
58	VNG FINANCIALS	VFH	3.58%	8.69%	4.94%	1.34%	140.90
58	ISH EUROPE	IEV	3.55%	7.61%	3.93%	3.16%	75.81
57	INVC ASPC & DFNS	PPA	3.55%	9.02%	5.29%	5.21%	183.78
57	ISH US FIN SRVCS	IYG	3.52%	8.61%	4.92%	1.52%	96.84
57	WT DEFA	DWM	3.52%	7.66%	4.00%	3.42%	76.98
57	WT DEFA EQ INCM	DTH	3.47%	8.16%	4.54%	3.11%	58.38
57	SL ST STR FN ETF	XLF	3.45%	8.75%	5.12%	1.41%	57.60
57	INV S&P 500 TP50	XLG	3.44%	6.42%	2.87%	3.43%	63.30
56	ISH NA NTURL ETF	IGE	3.42%	6.55%	3.03%	2.03%	60.60
56	WSDTR EH CMD ETF	GCC	3.41%	6.44%	2.94%	1.53%	24.59
56	JAPAN SMLR CAP	JOF	3.39%	10.31%	6.69%	7.45%	12.37
56	ISH US HLTHCARE	IYH	3.38%	8.89%	5.33%	2.47%	70.00
56	ISH MSCI GRW ETF	EFG	3.38%	6.69%	3.21%	3.98%	126.20
56	ISH GLBL MATRLS	MXI	3.36%	8.08%	4.56%	5.92%	112.99
56	ISH RSL1000 GRWT	IWF	3.35%	5.59%	2.16%	3.51%	124.60
55	ISH CONSM ST ETF	IYK	3.33%	4.74%	1.36%	-0.30%	74.45
55	ISH 60/40 BD ETF	AOR	3.32%	5.02%	1.65%	2.01%	70.12
55	EAT VAN TX AD GL	ETG	3.31%	8.09%	4.63%	3.94%	24.29
55	BNFCL INTRTL MPL	VPV	3.23%	3.64%	0.40%	1.81%	11.16
55	BLKRK ENRGY RESC	BGR	3.20%	4.97%	1.71%	-1.48%	15.92
55	SL ST STR HC ETF	XLV	3.20%	8.32%	4.96%	2.10%	165.68
55	FT DJ INTERNET	FDN	3.18%	10.10%	6.71%	5.88%	289.38
54	THE MEXICO FUND	MXF	3.17%	3.92%	0.73%	1.44%	21.87
54	ISH INTER DV ETF	IDV	3.17%	6.76%	3.48%	2.52%	44.61
54	ISHS MSCI ISRAEL	EIS	3.16%	4.04%	0.86%	3.07%	123.64
54	ISH MSCI SWZRLND	EWL	3.15%	6.35%	3.10%	2.34%	64.50
54	ISHARES MSC EAFE	SCZ.O	3.13%	6.89%	3.64%	3.76%	86.80
54	WT INTL MDCP DV	DIM	3.09%	6.57%	3.37%	2.88%	89.49
54	BLKROCK HLTH SCI	BME	3.06%	8.33%	5.12%	2.42%	44.11
53	VNG MATERIALS	VAW	3.04%	6.17%	3.04%	4.06%	236.41
53	PRSH UL SRT7-10Y	PST	2.97%	4.17%	1.16%	0.09%	23.40
53	FT ENCH EQ INCM	FFA	2.92%	6.48%	3.46%	2.79%	23.35
53	PRSH UL FINANCLS	UYG	2.89%	12.97%	9.80%	2.61%	97.87
53	PRS UL CN SP ETF	UGE	2.80%	3.93%	1.10%	-0.06%	19.36

53	NUVEEN CORE EQTY	JCE	2.77%	6.46%	3.59%	2.59%	16.95
53	IVS RAFI SMD ETF	PDN	2.70%	6.50%	3.71%	3.89%	47.27
52	EATN VANC TX-MGD	EXG	2.68%	6.53%	3.75%	2.85%	10.00
52	SPDR SS RTL ETF	XRT	2.67%	6.54%	3.76%	1.33%	90.82
52	ST STR IN DV ETF	DWX	2.67%	5.67%	2.92%	1.58%	48.23
52	ISH MSCI UK	EWU	2.53%	6.50%	3.88%	2.43%	48.64
52	ISH MSCI AUS	EWA	2.52%	8.46%	5.79%	4.28%	30.41
52	JOHN HAN TX ADV	HTD	2.50%	1.78%	-0.70%	-1.33%	25.41
51	NVN ARZN QLTY MI	NAZ	2.50%	0.39%	-2.05%	-0.10%	12.34
51	FT VALUE LINEDIV	FVD	2.49%	6.79%	4.20%	1.81%	50.84
51	ISHS MSCI MEXICO	EWW	2.45%	4.27%	1.78%	1.96%	77.52
51	EVT BW OPPOR FD	ETV	2.45%	4.23%	1.74%	1.77%	15.10
51	VNG FTSE WLD SC	VSS	2.45%	5.11%	2.60%	4.15%	158.68
51	BLACKROCK ENH EQ	BDJ	2.44%	5.24%	2.73%	0.72%	9.76
51	ST STR INTL ETF	GWX	2.35%	5.53%	3.10%	4.63%	45.63
50	BR GLOB DIV TRST	BOE	2.34%	4.82%	2.42%	1.78%	12.30
50	EATON VAN OPP FD	ETW	2.33%	5.00%	2.61%	2.08%	9.73
50	ISH RS M GRW ETF	IWP	2.31%	4.69%	2.32%	3.61%	144.12
50	TEMPLETON EMER	TEI	2.25%	5.37%	3.05%	1.39%	6.80
50	LAZ GL TTL RT IN	LGI	2.20%	3.43%	1.20%	1.22%	18.45
50	REAVES UTILIT	UTG	2.19%	-0.79%	-2.91%	-0.55%	39.24
50	CENTRAL SECURTY	CET	2.19%	7.58%	5.28%	4.45%	55.68
49	SL ST STR CN ETF	XLP	2.18%	3.17%	0.97%	0.19%	85.12
49	ISH MSCI PACIFIC	EPP	2.17%	8.20%	5.90%	3.60%	58.01
49	ISHARES GBL INFR	IGF.O	2.14%	1.04%	-1.08%	-1.22%	65.95
49	WT INTL SMCP DV	DLS	2.13%	5.32%	3.12%	3.15%	88.24
49	MS EMRG MRKT DOM	EDD	2.09%	6.30%	4.12%	1.84%	5.98
49	ST STR INFRA ETF	GII	2.03%	1.35%	-0.66%	-1.14%	75.17
49	NVN NY AF QLT MI	NRK	2.01%	1.11%	-0.89%	0.04%	10.46
48	FRANKLN MNGD CEF	PMM	2.01%	2.11%	0.10%	-0.34%	6.38
48	FT UTILITIES	FXU	1.94%	0.18%	-1.72%	-2.36%	48.08
48	INVSC DB AGRCLTR	DBA	1.89%	3.37%	1.44%	-0.60%	27.62
48	ISH 40/60 MD ETF	AOM	1.86%	2.82%	0.94%	1.45%	49.93
48	VIRTUS TOTAL CF	ZTR	1.83%	2.07%	0.24%	-0.18%	6.78
48	INVSC INDX BLSH	UUP	1.81%	1.23%	-0.57%	-0.96%	28.07
48	ISHARES MSCI ETF	TUR.O	1.80%	0.98%	-0.80%	-0.08%	38.75
47	LMP CPTL INC FD	SCD	1.76%	2.67%	0.89%	1.07%	15.64
47	FT CNSMR DISCRT	FXD	1.75%	5.70%	3.88%	2.61%	71.76
47	VNG CONS STPLS	VDC	1.68%	2.95%	1.24%	0.51%	231.22
47	COHEN & STEERS	RQI	1.66%	1.14%	-0.51%	0.32%	12.52
47	EUROPEAN EQTY FD	EEA	1.66%	5.23%	3.51%	2.46%	11.23

47	WT EUR SM CP DV	DFE	1.59%	4.63%	2.99%	2.72%	76.82
46	BLKRK MC QLTY FD	MIY	1.59%	1.56%	-0.03%	-0.26%	12.19
46	INVSCO ADV MPLII	VKI	1.53%	0.04%	-1.47%	-0.33%	9.02
46	ISH GLBL HLTH CR	IXJ	1.49%	6.10%	4.55%	2.30%	102.28
46	ISH LATAM 40	ILF	1.49%	2.52%	1.01%	-0.39%	34.62
46	INVS CRN AST DLR	FXA	1.39%	2.28%	0.88%	0.95%	69.98
46	INVSC MNCPL TRST	VKQ	1.36%	2.15%	0.78%	1.14%	9.95
46	VOYA GLOBAL ADVA	IGA	1.30%	5.42%	4.06%	2.18%	10.30
45	INVS INT DV ACHV	PID.O	1.30%	2.37%	1.06%	0.17%	23.06
45	VNCK AGRBSNS ETF	MOO	1.29%	2.33%	1.03%	-1.35%	81.10
45	NEW GERMANY FUND	GF	1.26%	1.06%	-0.19%	1.70%	11.56
45	INV VAL MUNI INC	IIM	1.15%	1.60%	0.45%	0.67%	12.69
45	ISH 30/70 CS ETF	AOK	1.15%	1.70%	0.55%	0.95%	41.43
45	SPDRSS HMBDR ETF	XHB	1.14%	3.59%	2.43%	2.81%	110.80
45	ISH GBL CONS STP	KXI	1.10%	2.92%	1.79%	0.92%	69.54
44	ISH MSCI FRANCE	EWQ	1.10%	5.99%	4.83%	4.38%	47.90
44	EATON VANCE INC	ETB	1.10%	2.24%	1.13%	0.81%	15.58
44	BLKRK NJ QLTY FD	MUJ	1.08%	1.59%	0.50%	1.29%	12.29
44	LIBERTY ALL ST	ASG	0.97%	2.03%	1.05%	2.75%	5.35
44	ISH GLB UTILITS	JXI	0.96%	-0.56%	-1.51%	-1.82%	83.04
44	WT EMG CUR STR	CEW	0.96%	3.36%	2.38%	1.82%	19.92
44	THE GABELLI TRST	GGT	0.89%	0.40%	-0.49%	1.06%	4.16
43	INVSC FD&BVG ETF	PBJ	0.88%	-0.05%	-0.92%	-1.59%	47.42
43	ABERDEN MUNC CEF	MFM	0.85%	0.09%	-0.75%	-0.30%	5.44
43	FEDERATED HE ORD	FMN	0.81%	0.13%	-0.68%	-0.13%	11.19
43	ISHS MSCI SWEDEN	EWD	0.75%	6.07%	5.28%	4.57%	53.61
43	NUVEN CLF QLT MI	NAC	0.69%	-0.36%	-1.05%	-0.05%	11.84
43	COHEN & STEERS	FOF	0.69%	0.85%	0.16%	0.60%	13.68
43	INVS DRSWRUT ETF	PUI.O	0.62%	-2.06%	-2.67%	-2.04%	45.34
42	BENEFCL INTR INV	VMO	0.62%	1.22%	0.60%	0.98%	9.83
42	INVESCO QUAL MUN	IQI	0.60%	1.13%	0.53%	0.44%	10.09
42	NUBG MUNCPLE CEF	NBH	0.58%	-0.39%	-0.97%	-0.39%	10.27
42	VNG CONS DISCRTN	VCR	0.58%	3.65%	3.05%	3.48%	403.04
42	NVN NW YK MN ORD	NNY	0.54%	-2.58%	-3.10%	-1.52%	8.31
42	EATON VANCE TR	EVN	0.53%	-1.20%	-1.72%	-0.46%	10.68
41	TR FOR INVMT GRD	VGM	0.51%	1.16%	0.65%	0.92%	10.40
41	VNCK RETAIL ETF	RTH.O	0.49%	6.00%	5.48%	4.09%	273.85
41	DTF TAX-FREE CEF	DTF	0.48%	1.04%	0.55%	0.40%	11.55
41	BLKRK MNH CLF QF	MUC	0.46%	-0.57%	-1.03%	-0.41%	10.71
41	NVN NY QLTY MI	NAN	0.46%	-1.27%	-1.72%	-0.64%	11.30
41	INV WRCNCYMN ETF	PEZ.O	0.43%	2.69%	2.25%	2.23%	103.87

41	FRNKLN MUNCP CEF	PMO	0.40%	-0.92%	-1.31%	-0.56%	10.39
40	EV CA MUNI INCM	CEV	0.37%	1.47%	1.09%	1.52%	10.47
40	INVSC NY AMTFREE	PZT	0.28%	-0.21%	-0.49%	0.42%	22.35
40	INVESCO MUN INC	OIA	0.23%	-0.44%	-0.67%	-0.68%	6.09
40	NUVEEN MUNI VAL	NUV	0.23%	-0.12%	-0.35%	-0.20%	9.10
40	INVSC CLFRNA AMT	PWZ	0.21%	-0.26%	-0.47%	0.30%	24.17
40	ISH US UTILITIES	IDU	0.21%	-2.12%	-2.32%	-2.81%	110.95
40	VNCK HGH YLD ETF	HYD	0.12%	-1.02%	-1.14%	-0.19%	50.48
39	ISH MSCI GERMANY	EWG	0.12%	4.95%	4.83%	4.62%	44.02
39	SL STSTR UTL ETF	XLU	0.11%	-2.69%	-2.79%	-3.07%	43.61
39	BNY MELON STR MU	LEO	0.11%	-1.99%	-2.09%	-0.73%	6.22
39	PIMCO NY MUNI II	PNI	0.11%	-0.59%	-0.70%	0.35%	6.93
39	COHEN STEERS	RFI	0.10%	2.02%	1.91%	0.64%	11.60
39	INVSC FLT RT ETF	PVI	0.09%	0.15%	0.06%	0.16%	24.86
39	BLKRK MNYLD QF	MYN	0.08%	-1.25%	-1.32%	-0.20%	9.85
38	VNCK LNG MUN ETF	MLN	0.07%	-0.42%	-0.50%	0.13%	17.51
38	INVS NTNL AMT FR	PZA	0.06%	-0.84%	-0.90%	0.03%	23.07
38	NUV SL TX FREE 1	NXP	0.02%	-0.10%	-0.12%	-0.17%	14.28
38	VNG UTILITIES	VPU	0.01%	-2.67%	-2.68%	-2.79%	188.86
38	SPDRSS BL1-3 ETF	BIL	0.00%	-0.05%	-0.05%	-0.07%	91.48
38	VNG SHRT INFL PR	VTIP.O	-0.02%	-0.55%	-0.53%	0.08%	49.67
38	WA MUNI HI INC	MHF	-0.05%	-0.48%	-0.43%	0.06%	6.90
37	BLKRK MNHLD FD	MHD	-0.05%	-0.82%	-0.76%	-0.19%	11.62
37	BNY MELON STR BD	DSM	-0.10%	-2.19%	-2.10%	-0.27%	5.92
37	PIMCO CALIF CLS	PCQ	-0.10%	-0.47%	-0.37%	0.66%	8.78
37	BLKRK MUNYL QUAL	MQY	-0.12%	-0.70%	-0.58%	-0.04%	11.37
37	DWS MNCPL INCME	KTF	-0.14%	-1.51%	-1.38%	0.00%	8.98
37	NVN CLFRN MN ORD	NCA	-0.15%	-1.36%	-1.21%	-0.23%	9.11
36	ISHR JP MRGN ETF	EMB.O	-0.20%	-0.74%	-0.54%	0.13%	95.24
36	CHN STR REIT PRF	RNP	-0.20%	0.06%	0.26%	0.17%	20.61
36	FT CONS STP ALPH	FXG	-0.21%	2.41%	2.62%	0.42%	64.97
36	ISHR NW YRK MUN	NYF	-0.23%	-0.96%	-0.73%	-0.07%	53.08
36	INVS CRN BTSH PD	FXB	-0.23%	0.67%	0.90%	0.59%	129.70
36	GDL	GDL	-0.25%	-0.34%	-0.08%	0.14%	8.43
36	WESTRN ASST INTR	SBI	-0.27%	-1.57%	-1.30%	-0.58%	7.67
35	VNCK SHRT MU ETF	SMB	-0.27%	-0.60%	-0.33%	-0.04%	17.24
35	SPDR SS M&M ETF	XME	-0.27%	4.78%	5.07%	11.91%	115.74
35	NUVEEN FLTNG	JFR	-0.28%	1.20%	1.49%	1.15%	7.78
35	BLKRK MNY QF III	MYI	-0.28%	-0.98%	-0.70%	0.14%	10.84
35	NUBG RLET SC CEF	NRO	-0.29%	-0.47%	-0.18%	-1.01%	3.00
35	ISHR SHT TRM NTL	SUB	-0.29%	-0.33%	-0.03%	0.13%	106.26

35	NVN MNCPL CRD IN	NZF	-0.32%	-0.83%	-0.51%	0.74%	12.46
34	ISHR NTL MUN BND	MUB	-0.33%	-1.07%	-0.74%	-0.09%	105.94
34	SPDR SS MNP ETF	SHM	-0.34%	-0.46%	-0.12%	0.12%	47.75
34	NUVEEN AMT FREE	NEA	-0.37%	-0.97%	-0.60%	0.53%	11.43
34	INVS S&P WTR IDX	CGW	-0.38%	3.23%	3.62%	2.00%	66.74
34	NVN AF MNCPL CI	NVG	-0.39%	-1.13%	-0.73%	0.22%	12.52
34	ISHR CLF MUN BND	CMF	-0.40%	-0.99%	-0.60%	0.03%	56.83
34	FT NAS100 EX TEC	QQXT.O	-0.47%	3.34%	3.83%	2.76%	102.55
33	NUVEEN QULTY MUN	NAD	-0.48%	-0.27%	0.21%	1.07%	11.89
33	BLKRK PEN QLT FD	MPA	-0.50%	-1.62%	-1.13%	-0.03%	11.10
33	SPDR SS NVN ETF	TFI	-0.51%	-1.30%	-0.80%	-0.15%	45.06
33	BNFCL INTRT INVS	VTN	-0.53%	1.25%	1.79%	2.11%	11.43
33	NVN VIRGN QLT MI	NPV	-0.55%	-3.46%	-2.92%	-0.38%	10.96
33	INVS SVRGN DBT	PCY	-0.59%	-1.32%	-0.73%	0.59%	21.27
33	EATON VNC MUNI	EIM	-0.60%	-1.26%	-0.67%	0.16%	9.72
32	VNG EM MKT GV BD	VWOB.O	-0.61%	-1.28%	-0.68%	0.10%	66.21
32	ISH IBOXX $ HIGH	HYG	-0.64%	-0.76%	-0.11%	0.13%	79.61
32	SPDRSS BLMHY ETF	JNK	-0.66%	-0.84%	-0.18%	0.10%	95.81
32	ISHR 1-3 YER ETF	SHY.O	-0.67%	-0.72%	-0.06%	0.02%	81.92
32	NUVEEN MUN HIGH	NMZ	-0.68%	-1.05%	-0.37%	0.18%	10.29
32	VANGUARD ST TRSY	VGSH.O	-0.69%	-0.75%	-0.05%	0.02%	58.07
31	CBRE GBAL RE CEF	IGR	-0.70%	1.17%	1.88%	0.46%	4.71
31	FRANKLIN UNIV	FT	-0.71%	-2.83%	-2.13%	-1.84%	7.83
31	VNCK INTERMD ETF	ITM	-0.75%	-1.65%	-0.91%	-0.05%	46.17
31	VNG SHT CORP BND	VCSH.O	-0.79%	-0.96%	-0.17%	0.04%	78.61
31	NUV SEL MAT MUN	NIM	-0.82%	-0.40%	0.43%	0.20%	9.37
31	ISH 1-3 INTL TRS	ISHG.O	-0.83%	0.51%	1.36%	1.45%	75.66
31	ISH AGENCY BOND	AGZ	-0.84%	-1.00%	-0.16%	0.08%	108.66
30	ISH EXPD SFT ETF	IGV	-0.86%	8.76%	9.70%	9.16%	102.69
30	VNG TTL INTL BND	BNDX.O	-0.88%	-1.15%	-0.27%	0.13%	47.95
30	VNG SHRT TRM BND	BSV	-0.90%	-1.07%	-0.17%	0.01%	77.56
30	WA MNG MUNI FUND	MMU	-0.90%	-2.16%	-1.27%	-0.44%	10.14
30	VNG MORTG BCKD	VMBS.O	-0.92%	-1.48%	-0.57%	-0.04%	46.24
30	JH PREM DIV FD	PDT	-0.92%	-2.03%	-1.11%	-1.27%	12.72
30	J HNCK PFD II	HPF	-0.93%	-0.73%	0.20%	0.33%	15.92
29	ST STR FTSE ETF	WIP	-0.93%	-0.37%	0.57%	1.39%	39.63
29	SL STSTR CNS ETF	XLY	-0.95%	2.34%	3.32%	4.23%	119.86
29	HNCK PFD EQ INCM	HPI	-0.98%	-0.84%	0.14%	0.38%	16.16
29	VNCK AFC IDX ETF	AFK	-1.00%	6.72%	7.79%	8.90%	28.40
29	ISH CONM DIS ETF	IYC	-1.00%	2.06%	3.09%	3.40%	103.91
29	NVN CLFRN AF QLT	NKX	-1.01%	-2.13%	-1.13%	-0.21%	12.30

29	BLKRK MUNIASSETD	MUA	-1.02%	-4.70%	-3.72%	-2.00%	10.26
28	ISH INTRM BD ETF	GVI	-1.02%	-1.25%	-0.23%	0.03%	105.42
28	GABELLI GLBL TR	GLU	-1.08%	-0.41%	0.68%	-0.02%	19.32
28	PRSH UL UTILITY	UPW	-1.14%	-7.34%	-6.28%	-6.56%	21.88
28	VANGUARD TTL BD	BND.O	-1.18%	-1.86%	-0.69%	-0.12%	72.40
28	INVSC II GB WTR	PIO.O	-1.18%	2.78%	4.01%	3.44%	46.45
28	ISHARS TRUST ETF	PFF.O	-1.19%	-1.40%	-0.21%	0.71%	30.64
28	FLTY&CRMNE SCRTS	FFC	-1.19%	-0.27%	0.93%	0.43%	16.23
27	ISH CR TL US BD	AGG	-1.19%	-1.89%	-0.70%	-0.11%	97.60
27	ISH MSCI MLYSIA	EWM	-1.23%	0.31%	1.56%	0.63%	28.18
27	VG COMMNCTN SRVC	VOX	-1.25%	-1.20%	0.05%	0.59%	187.52
27	ISH GOVT CR BD	GBF	-1.25%	-1.97%	-0.73%	-0.14%	102.30
27	ISHS MSCI BRAZIL	EWZ	-1.26%	-0.67%	0.59%	-1.54%	35.34
27	INVS CRN EURO TR	FXE	-1.27%	-0.58%	0.70%	0.92%	106.68
26	ST STR BL SH ETF	BWZ	-1.28%	0.18%	1.48%	1.51%	27.27
26	EV SH DUR DV INC	EVG	-1.28%	-2.11%	-0.84%	-0.27%	10.61
26	ISH HOME CON ETF	ITB	-1.29%	2.31%	3.65%	3.84%	101.14
26	ISH MSCI CHL ETF	ECH	-1.30%	2.00%	3.34%	4.12%	41.25
26	FT/FOUR SR FL RT	FCT	-1.30%	-0.71%	0.60%	0.35%	9.67
26	ETN VAN EN EQ II	EOS	-1.37%	-0.82%	0.55%	1.78%	22.05
26	FLH&CR PF INCRP	PFD	-1.37%	-2.08%	-0.72%	-0.28%	11.39
25	FT WATER	FIW	-1.38%	4.26%	5.72%	4.01%	113.55
25	ALSPR MLT SE ORD	ERC	-1.39%	0.10%	1.51%	1.11%	9.23
25	ETN VN ENH EQ IN	EOI	-1.40%	0.98%	2.41%	1.60%	20.15
25	INVS CRN CAN DLR	FXC	-1.43%	-0.67%	0.77%	0.82%	70.06
25	VANGRD INTRM TRS	VGIT.O	-1.44%	-1.84%	-0.41%	-0.04%	58.42
25	INVS DB IDX BRSH	UDN	-1.46%	-0.29%	1.19%	1.23%	18.20
25	J HNK PF INC III	HPS	-1.47%	-2.41%	-0.95%	-0.17%	14.25
24	ISH INTL TRS BD	IGOV.O	-1.50%	-0.62%	0.89%	1.41%	41.45
24	ISH TIPS BOND	TIP	-1.50%	-2.90%	-1.42%	-0.48%	107.08
24	VNGRD INTERMEDAT	BIV	-1.51%	-2.12%	-0.62%	-0.07%	75.69
24	MS EMRG MKT DEBT	MSD	-1.53%	-1.04%	0.50%	0.51%	7.33
24	ISH IBOXX $ INV	LQD	-1.53%	-2.80%	-1.29%	-0.17%	106.55
24	INVESO CALFA VAL	VCV	-1.56%	-1.93%	-0.37%	-0.04%	10.63
24	SOURCE CAPTL ORD	SOR	-1.64%	0.67%	2.35%	1.89%	46.79
23	INVS CRN SWS FNC	FXF	-1.64%	-2.01%	-0.38%	0.49%	109.12
23	TOTL RTN SEC ORD	SWZ	-1.67%	-0.90%	0.78%	0.98%	5.97
23	PIMCO MUNICPL II	PML	-1.70%	-2.46%	-0.77%	0.41%	7.42
23	JOHN HANCOCK INV	JHI	-1.73%	-0.83%	0.92%	1.12%	13.38
23	WST AST INFL INC	WIA	-1.74%	-2.54%	-0.82%	0.06%	7.98
23	ISHARS 7-10 YEAR	IEF.O	-1.74%	-2.42%	-0.69%	-0.12%	93.17

23	ALSPR UTI HG ORD	ERH	-1.77%	-3.57%	-1.84%	-2.00%	11.71
22	ISH MOTG REL ETF	REM	-1.87%	-1.13%	0.76%	0.56%	21.99
22	F&C PF INC OPPRT	PFO	-1.92%	-2.25%	-0.33%	-0.05%	9.13
22	INVESCO BOND FUD	VBF	-1.94%	-2.83%	-0.91%	-0.04%	14.78
22	VNG LNG CORP BND	VCLT.O	-1.97%	-4.18%	-2.25%	-0.40%	72.36
22	INVS MSCI GB TMB	CUT	-1.99%	6.40%	8.56%	5.33%	30.76
22	EATON VANCE FD	EFR	-2.07%	-0.61%	1.49%	1.05%	10.73
21	ISH GBL CONS DIS	RXI	-2.09%	2.86%	5.06%	4.71%	206.01
21	WESTRN AST INVST	PAI	-2.10%	-2.86%	-0.78%	0.02%	11.96
21	VNG LONGTRM BOND	BLV	-2.11%	-4.20%	-2.13%	-0.52%	66.35
21	FIRST TR MRTG FD	FMY	-2.11%	-2.85%	-0.76%	-0.26%	11.55
21	WST AST INFL OPP	WIW	-2.12%	-2.23%	-0.11%	0.60%	8.38
21	INVS CRN JPNS YN	FXY	-2.16%	0.05%	2.25%	2.37%	58.24
21	INVSC WATER RES	PHO.O	-2.17%	4.72%	7.04%	4.83%	73.31
20	TORT ENER INFRAS	TYG	-2.24%	-3.61%	-1.41%	-1.83%	42.59
20	ISH 10-20 TR BD	TLH	-2.24%	-4.01%	-1.81%	-0.53%	97.05
20	NVN PRF & INC OP	JPC	-2.25%	-3.16%	-0.93%	-0.35%	7.73
20	FLT & CRM TOL RT	FLC	-2.29%	-2.43%	-0.14%	-0.06%	16.78
20	LIBERTY ALL-STAR	USA	-2.33%	1.02%	3.43%	2.89%	6.01
20	ST STRT DOW ETF	RWX	-2.37%	0.41%	2.84%	1.28%	28.12
20	BNY MELLON HG YL	DHF	-2.39%	-3.62%	-1.26%	-0.36%	2.37
19	VANGUARD LG TRSY	VGLT.O	-2.41%	-4.49%	-2.14%	-0.66%	53.08
19	ST STR BL IT ETF	BWX	-2.42%	-1.21%	1.24%	1.72%	21.99
19	NUVN CR STR INCM	JQC	-2.45%	-2.23%	0.23%	0.78%	4.81
19	VNCK VIETNAM ETF	VNM	-2.46%	-4.23%	-1.81%	1.96%	17.44
19	FRANKLN MSTR CEF	PIM	-2.51%	-3.41%	-0.92%	0.00%	3.14
19	EATON VANCE TAX	ETY	-2.52%	-1.29%	1.25%	1.83%	14.65
19	WA HG INC OPP FD	HIO	-2.52%	-3.41%	-0.92%	-0.07%	3.57
18	WSTRN ASSET BND	WEA	-2.53%	-3.12%	-0.60%	-0.12%	10.49
18	PRSH US UTILITI	SDP	-2.54%	2.71%	5.38%	6.47%	23.30
18	PIMCO INC STG II	PFN	-2.54%	-0.70%	1.88%	0.68%	7.13
18	ISHARE TRSRY BND	TLT.O	-2.58%	-4.93%	-2.41%	-0.74%	82.76
18	PIMCO GL STK FD	PGP	-2.59%	-1.80%	0.81%	1.19%	8.64
18	INVSC FIN PRFRRD	PGF	-2.60%	-3.44%	-0.86%	-0.27%	13.58
18	ISHARES GLBL SVC	IXP	-2.67%	-1.91%	0.78%	1.47%	117.99
17	FRANKLN PRMR CEF	PPT	-2.70%	-2.88%	-0.18%	0.48%	3.43
17	PIMCO HG INCM FD	PHK	-2.72%	-0.51%	2.27%	1.29%	4.72
17	ISH MSCI HONG KG	EWH	-2.74%	0.39%	3.22%	0.98%	22.71
17	ISH INTL DEV RE	IFGL.O	-2.75%	-0.67%	2.14%	1.05%	23.11
17	EAT VAN FLT INCM	EFT	-2.76%	-1.81%	0.97%	1.16%	10.84
17	INVSC PREFERRED	PGX	-2.77%	-3.95%	-1.22%	-0.44%	10.72

16	WA HIG INC FD II	HIX	-2.95%	-3.15%	-0.20%	0.13%	3.94
16	PRSH ULTRA EURO	ULE	-2.96%	-1.61%	1.39%	1.91%	12.65
16	VNG GLB RL EST	VNQI.O	-3.01%	-1.13%	1.94%	1.00%	46.23
16	EATON VANCE SR	EVF	-3.02%	-2.94%	0.09%	0.17%	4.98
16	JOHN HANCOCK INC	JHS	-3.04%	-3.34%	-0.31%	0.22%	10.94
16	FKLN LTD DR INCM	FTF	-3.11%	-3.73%	-0.64%	-0.51%	5.76
16	GABELLI EQ TRUST	GAB	-3.16%	-1.04%	2.19%	1.66%	5.74
15	BLKRK DEBT STRGY	DSU	-3.17%	-4.49%	-1.36%	0.06%	9.49
15	BLACKROCK INC TR	BKT	-3.18%	-2.66%	0.53%	1.54%	10.52
15	WSTRN AST HG ORD	HYI	-3.18%	-3.61%	-0.45%	0.07%	10.51
15	BNFC IN BLKRK CR	BTZ	-3.19%	-2.13%	1.10%	1.54%	10.24
15	Abrd Astr Eq Cef	IAF	-3.22%	2.66%	6.08%	4.56%	13.30
15	BLKRCK FL ICM TR	BGT	-3.26%	-1.66%	1.66%	1.09%	10.89
15	WT INDIA EARNGS	EPI	-3.31%	-0.62%	2.79%	2.57%	43.68
14	BLKRCK CORE BD	BHK	-3.33%	-1.03%	2.38%	2.47%	9.23
14	ABRDN ML MKT CEF	MMT	-3.36%	-3.22%	0.15%	1.22%	4.44
14	PRSH SHT FINANCL	SEF	-3.39%	-8.09%	-4.86%	-1.14%	29.37
14	BLKRK CORP HG YD	HYT	-3.43%	-4.36%	-0.96%	0.20%	8.41
14	BENFL INST IN II	VLT	-3.47%	-5.66%	-2.26%	-0.75%	10.09
14	TEMPLETON DRAG	TDF	-3.48%	-0.64%	2.95%	3.30%	11.13
14	ALSPR INC OP ORD	EAD	-3.49%	-3.69%	-0.21%	0.79%	6.41
13	ABERDN INTER CEF	MIN	-3.61%	-3.68%	-0.07%	0.33%	2.44
13	VNG EXTND DURTN	EDV	-3.66%	-7.50%	-3.99%	-1.00%	60.35
13	ISH GLB TMB&FOR	WOOD.O	-3.75%	3.51%	7.55%	4.51%	73.55
13	TCW STRGC INC FD	TSI	-3.82%	-5.12%	-1.35%	-0.26%	4.40
13	EV LTD DURATION	EVV	-3.86%	-3.91%	-0.05%	0.58%	9.25
13	ABR ASIA-PCF CEF	FAX	-3.86%	-3.59%	0.28%	0.42%	14.53
13	ABRDN GVT MK CEF	MGF	-3.94%	-4.27%	-0.35%	0.12%	2.83
12	CRNRSTN STGC CEF	CLM	-4.07%	-3.17%	0.94%	1.75%	7.55
12	XAI MADSN EQ CEF	MCN	-4.11%	-4.02%	0.10%	0.69%	5.64
12	INVSC NAS INTRNT	PNQI.O	-4.20%	4.17%	8.73%	6.03%	51.78
12	PMCO CRP&IN STRG	PCN	-4.22%	-3.39%	0.87%	1.38%	11.85
12	WA GL HGH INC FD	EHI	-4.36%	-5.26%	-0.94%	0.06%	5.86
12	BLKRK FL RTE INC	FRA	-4.39%	-4.56%	-0.18%	0.53%	10.86
11	PCM FUND	PCM	-4.39%	-3.72%	0.70%	0.57%	5.68
11	CORNERSTONE TOTA	CRF	-4.40%	-3.60%	0.83%	1.37%	7.20
11	PIMCO INCM STGY	PFL	-4.62%	-3.90%	0.76%	0.64%	7.80
11	BLKRK LT DR INC	BLW	-5.07%	-4.10%	1.02%	-0.05%	12.62
11	INV SEN INC TRST	VVR	-5.09%	-6.36%	-1.34%	-0.66%	2.95
11	MS INDIA INVEST	IIF	-5.11%	-1.33%	3.99%	2.11%	23.35
11	PRSH ULTRA YEN	YCL	-5.39%	-1.56%	4.05%	4.56%	18.36

10	VNCK BAZL SC ETF	BRF	-5.40%	-9.09%	-3.90%	-2.23%	15.86
10	PRSH SHT MSCI	EFZ	-5.42%	-9.75%	-4.58%	-3.55%	22.05
10	PMCO CORP&IN OPP	PTY	-5.42%	-5.45%	-0.03%	0.60%	11.84
10	PRSH SHRT DJ 30	DOG	-5.43%	-8.80%	-3.56%	-2.43%	21.05
10	PRS ULSH CNR ETF	SZK	-5.77%	-8.10%	-2.48%	-0.34%	21.01
10	ISH MSCI STH AFR	EZA	-5.84%	1.54%	7.83%	9.60%	69.65
10	INVS LSTD PVT EQ	PSP	-5.94%	1.65%	8.07%	6.04%	63.19
9	PROSHRS TRST	SH	-6.02%	-9.12%	-3.30%	-2.81%	32.07
9	HIGH INCOME SEC	PCF	-6.16%	-8.28%	-2.26%	-0.40%	5.34
9	ISH MSCI BIC ETF	BKF	-6.34%	-2.80%	3.78%	2.51%	41.39
9	ST STRT CHNA ETF	GXC	-6.74%	-3.82%	3.13%	2.98%	92.61
9	ISH GOLD	IAU	-7.09%	-3.15%	4.24%	6.31%	81.68
9	SPDR GOLD SHARES	GLD	-7.13%	-3.21%	4.22%	6.30%	398.47
9	PRSH SHRT MC400	MYY	-7.31%	-9.95%	-2.85%	-2.41%	14.88
8	PRSH US FINANCL	SKF	-7.58%	-16.78%	-9.96%	-2.57%	22.67
8	ISH CHINA LG CAP	FXI	-7.65%	-2.74%	5.32%	2.71%	36.17
8	GLBX SILVER MNRS	SIL	-8.25%	2.10%	11.29%	15.98%	88.50
8	SPRT PYS GLD SVR	CEF	-8.32%	-4.87%	3.76%	7.59%	43.58
8	PIMC STR INCM FD	RCS	-8.44%	-9.55%	-1.21%	1.39%	5.29
8	DRXN TSY BUL ETF	TMF	-8.46%	-15.05%	-7.19%	-1.96%	31.43
8	PRS UL CMNC ETF	LTL	-8.54%	-8.00%	0.59%	1.90%	24.25
7	BARINGS PRT INV	MPV	-8.62%	-9.14%	-0.57%	2.44%	16.37
7	INVSC PRCS MTLS	DBP	-8.67%	-5.36%	3.62%	6.67%	100.00
7	US NAT GAS FD	UNG	-8.71%	-19.28%	-11.57%	-4.38%	9.74
7	BARINGS CORP INV	MCI	-9.02%	-11.16%	-2.35%	0.27%	16.77
7	ASA GLD&PREC MTL	ASA	-9.11%	-3.40%	6.28%	13.12%	57.79
7	ISH US MED DEVCE	IHI	-9.78%	-3.24%	7.26%	4.99%	54.38
6	PRSH SHRT SC600	SBB	-9.90%	-12.78%	-3.20%	-1.61%	22.05
6	PRSH SH RSL 2000	RWM	-10.11%	-12.54%	-2.71%	-2.17%	13.30
6	PRSH SHORT QQQ	PSQ	-10.30%	-11.71%	-1.58%	-3.17%	25.53
6	VNCK GLD MNS ETF	GDX	-10.35%	2.74%	14.60%	18.07%	89.89
6	ABRDEN INDIA CEF	IFN	-10.52%	-7.50%	3.38%	2.00%	11.82
6	PRSH US REAL EST	SRS	-10.91%	-12.25%	-1.51%	1.35%	38.77
6	ISH SILVER	SLV	-11.16%	-9.82%	1.52%	8.56%	57.50
5	PRS ULSH MTR ETF	SMN	-11.17%	-17.04%	-6.61%	-6.30%	18.73
5	PRSH ULTSH DJ30	DXD	-11.25%	-17.72%	-7.28%	-5.09%	16.17
5	DXN FNL BEAR ETF	FAZ	-11.56%	-24.78%	-14.95%	-4.07%	31.77
5	PRSH SH EMRG MKT	EUM	-11.62%	-11.57%	0.06%	-2.18%	16.08
5	INVSC GLDN DRGN	PGJ.O	-12.09%	-6.96%	5.83%	4.04%	25.58
5	VNECK UR NLR ETF	NLR	-12.41%	-11.69%	0.82%	7.65%	117.82
5	PRSH ULTSH SP500	SDS	-12.42%	-18.29%	-6.70%	-5.79%	53.35

4	PRSH ULTSH MC400	MZZ	-14.64%	-19.15%	-5.29%	-4.70%	5.68
4	EQUUS TTL RETURN	EQS	-16.29%	-20.45%	-4.97%	2.03%	1.20
4	PRSH MSCI JAPAN	EWV	-16.60%	-24.39%	-9.34%	-9.01%	16.33
4	DB GLD DBLNG	DGP	-17.39%	-11.83%	6.72%	12.18%	150.13
4	ISHARES BTCN ETF	IBIT.O	-18.05%	-16.83%	1.49%	0.81%	36.80
4	PRSH ULTRA GOLD	UGL	-18.18%	-12.27%	7.22%	12.48%	50.69
4	PRSH UL SH SP500	SPXU.K	-18.97%	-27.14%	-10.09%	-8.76%	33.58
3	DRXN ENG BER ETF	ERY	-19.56%	-23.12%	-4.41%	2.12%	11.12
3	PRS ULSH ENG ETF	DUG	-19.73%	-23.24%	-4.37%	2.13%	18.17
3	PRSH US SM CP600	SDD	-20.19%	-25.51%	-6.66%	-3.41%	7.96
3	PRSH US RSL 2000	TWM	-20.59%	-24.83%	-5.33%	-4.32%	20.63
3	PRSH ULTSHRT QQQ	QID	-21.26%	-24.30%	-3.86%	-6.71%	13.94
3	VNK INDO IDX ETF	IDX	-24.48%	-18.79%	7.53%	5.13%	11.48
3	PRSH ULTRA EMRG	EEV	-25.34%	-26.44%	-1.47%	-4.78%	11.25
2	DRXN GLD BUL ETF	NUGT.K	-28.90%	-10.25%	26.23%	36.73%	160.84
2	DXN SM CP BR ETF	TZA	-31.06%	-36.72%	-8.21%	-6.74%	37.60
2	DRXN GLD BLL ETF	JNUG.K	-31.92%	-14.22%	26.00%	37.72%	166.14
2	DB GLD DBST	DZZ	-32.57%	-36.66%	-6.07%	-4.80%	1.82
2	PRSH UL SH SILVR	ZSL	-36.53%	-42.26%	-9.02%	-16.67%	25.64
2	DXN EMG BEAR ETF	EDZ	-38.10%	-39.67%	-2.55%	-7.43%	15.70
1	PRSH ULTR SILVER	AGQ	-38.30%	-38.54%	-0.39%	17.03%	76.86
1	PRSH US DJUBS CR	SCO	-39.57%	-39.90%	-0.56%	4.75%	29.41
1	PRSH US SEMI CON	SSG	-45.19%	-50.95%	-10.51%	-12.36%	11.48

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. More than 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:

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

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

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

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

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

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

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

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

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