

Colby Global Markets Report

Prices and rankings as of the close on Friday, February 27, 2026

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Unknown war risks create potentials for unpredictable price volatility over the short term.

- **Expect heightened volatility as war developments unfold.**
- **Global stock markets remain in major uptrends for the long term.**
- **Dow Theory remains bullish long term.** The Dow Theory again confirmed the major bull market trend earlier this February and has been consolidating gains in recent weeks. It is bullish when both the Industrial Average and the Transportation Average rise to new all-time, closing-price highs.
- **Some US stock price indexes have been stuck** in medium-term consolidations since October, going nowhere in sideways trading ranges.
- **The NASDAQ 100 index ETF (QQQ) sagged and moderately underperformed** the S&P 500 big-cap index ETF (SPY) since late October, following its strong outperformance from the April low.
- **The S&P 500 index ETF (SPY) underperformed** the unweighted S&P 500 Equal Weight ETF (RSP). The SPY is weighted by the biggest stocks, mainly the technology stocks.
- **Unweighted S&P 500 stocks remain bullish.** The S&P 500 Equal Weight ETF (RSP) rose to a new closing-price high on Friday 2/27/2026.
- **The MidCap ETF (MDY) also remains bullish.** It rose to a new high on 2/20/2026 and held up well during last week's market volatility.

- **The Russell 2000 ETF (IWM) has been consolidating previous gains.** IWM has been moving sideways since peaking on 1/22/2026. It has stayed fairly near that high, suggesting underlying strength.
- **Select Sectors remain bullish.** The following industry sector ETFs rose to new highs this month, confirming major uptrends: XLE, XLC, XLU, XLI, XLB, XLRE, and XLP.
- **A-D Line remains bullish.** The Cumulative Daily Advance-Decline rose to another new all-time high on Thursday 2/26/2026, again confirming the uptrend for the full list of NYSE stocks.
- **Net New Highs remain bullish.** Now at 135, Highs minus Lows remains well above the zero dividing line. It rose to 337 on Wednesday 2/11/2026, the highest level in 52 weeks and a bullish confirmation.
- **Price/SMA ratios remain bullish.** Of the S&P 500 stocks, a 62.8% majority are above their trailing 50-day Simple Moving Averages, and a 67.4% majority are above their trailing 200-day SMAs. Both remain at high levels.
- **Relative strength rotation is subject to change, depending on war news.** Since November 2025, leadership has rotated away from last year's mega-cap tech leaders. The popular view that AI enthusiasm has been overdone has contributed to cheaper valuations for technology stocks. The Technology ETF (XLK) price recently has found support above its November-February lows and above its 200-day SMA at 136.16. Technology is critical to war, so the sideways trading range and underperformance of XLK could prove temporary. Watch for technical support above the 135.07 low of 2/5/2026 for XLK.
- **Sentiment remains bullish.** \$VIX and Put/Call Ratios spiked to 2 standard deviations above their means this month, while CNN Investor Sentiment fell into the *Fear* zone. *Fear* is bullish, according to *The Art of Contrary Opinion*.
- **International equities remain mostly bullish.** Foreign stock indexes (except for China) rose to higher highs last week, reinforcing bullish momentum. Emerging Markets (EEM) made a new high on 2/25/2026, and EAFE Developed Markets (EFA) made a new high on 2/27/2026.
- **China stocks ETF (FXI) broke down** to its lowest price since 7/31/2025 and appears to be heading toward a “death cross” in weeks ahead—which is recognized when the 50-day SMA crosses below the 200-day SMA.
- **US Dollar remains technically bearish, although war news could motivate safe-haven trades.** The US Dollar ETF (UUP, 27.08) fell to 4-year lows on 1/27/2026 and signaled a “death cross” 2/3/2026—which is recognized when the 50-day SMA crosses below the 200-day SMA.
- **Metals are safe-haven trades on war news.** Gold Miners (GDX) rose to a new high on Friday. Gold (GLD), Silver (SLV), and Copper (CPER) entered short-term uptrends in anticipation of war. Expect heightened volatility as war developments unfold.
- **Oil remains bullish and is subject to war news.** The Crude Oil ETF (USO) rose to its highest price in 7 months since last June as war fears escalate. USO signaled a “golden cross” this February—which is recognized when the 50-day SMA crosses above the 200-day SMA. Expect heightened volatility as war developments unfold.

- **US fixed-income bonds and notes are safe-haven trades on war news.** US note and bond prices rose further above their highest prices since October. The long bond ETF (TLT) 50-day SMA crossed above the flat 200-day SMA on 2/25/2026 for a “golden cross”.

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

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

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

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

anderson@colbyassetmanagement.com



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

Rank	ETF Name	Symbol	50/200	C/200	C/50	C/20	CLOSE
99	Silver	SLV	57.13%	76.57%	12.37%	13.81%	84.99
96	Gold Miners	GDX	35.01%	59.38%	18.05%	12.23%	115.84
94	Gold	GLD	21.16%	33.55%	10.23%	5.00%	483.75
91	Semiconductor	SMH.O	19.59%	24.19%	3.85%	-0.10%	406.37
88	Biotechnology	IBB.O	15.08%	16.91%	1.59%	0.91%	175.37
86	US Copper	CPER.K	12.26%	15.56%	2.94%	2.00%	36.88
83	Emerging Markets	EEM	10.49%	18.52%	7.27%	2.73%	62.58
81	Energy	XLE	9.48%	23.84%	13.12%	3.91%	55.92
78	SmallCap 2000	IWM	9.15%	9.92%	0.71%	-0.58%	261.41
75	Health Care	XLV	8.77%	11.41%	2.43%	2.18%	160.20
73	Regional Banks	KRE	8.49%	5.43%	-2.83%	-5.86%	66.77
70	DJ Transportation	IYT	8.22%	13.26%	4.66%	1.27%	81.78
67	Materials	XLB	8.22%	17.02%	8.13%	2.15%	53.41
65	Industrials	XLI	7.48%	14.85%	6.86%	2.18%	177.14
62	EAFE Developed	EFA	6.85%	12.32%	5.12%	1.66%	105.38
59	S&P MidCap 400	MDY	6.38%	9.54%	2.97%	0.67%	652.82
57	DJ Industrials	DIA	6.26%	5.98%	-0.27%	-1.05%	489.66
54	Retail	XRT	5.51%	4.29%	-1.15%	-0.85%	86.98
51	Technology	XLK	5.34%	1.91%	-3.26%	-1.48%	138.76
49	S&P BigCap 500	SPY	5.14%	4.86%	-0.26%	-0.25%	685.99
46	S&P Unweighted	RSP	5.10%	8.60%	3.33%	1.44%	204.97
44	BigCap 100	QQQ.O	4.97%	3.52%	-1.39%	-0.28%	607.29
41	Commodities	DBC	4.34%	10.86%	6.25%	3.41%	25.10
38	Communications	XLC	4.15%	5.28%	1.08%	1.31%	118.05
36	C. Discretionary	XLY	3.97%	1.09%	-2.77%	-0.76%	116.86
33	Consumer Staples	XLP	2.91%	11.50%	8.35%	2.53%	90.01
30	Financial	XLF	1.90%	-2.68%	-4.50%	-2.32%	51.43
28	Utilities	XLU	1.83%	11.02%	9.02%	5.69%	47.73
25	US Oil	USO	1.15%	11.97%	10.70%	4.28%	81.95
22	China BigCap	FXI	0.88%	-3.66%	-4.50%	-3.59%	37.28
20	5+ Year US Bond	AGG	0.69%	1.84%	1.14%	0.83%	101.40
17	High-Yield Bond	HYG	0.46%	0.30%	-0.16%	-0.14%	80.72
15	20+ Year T. Bond	TLT.O	0.11%	3.20%	3.09%	2.38%	90.82
12	TIPS Bond	TIP	0.10%	1.36%	1.26%	0.79%	111.88
9	Real Estate	XLRE.K	-0.02%	5.41%	5.43%	2.62%	43.84
7	US Dollar	UUP	-1.38%	-1.48%	-0.10%	0.37%	27.08
4	Agriculture	DBA	-2.40%	-1.51%	0.91%	0.67%	26.02
1	Bitcoin	IBIT.O	-20.00%	-35.65%	-19.56%	-5.36%	37.19

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 ENR ETF	XLE	9.48%	23.84%	13.12%	3.91%	55.92
80	SL ST STR HC ETF	XLV	8.77%	11.41%	2.43%	2.18%	160.20
70	SL ST STR MT ETF	XLB	8.22%	17.02%	8.13%	2.15%	53.41
60	SL ST STR IN ETF	XLI	7.48%	14.85%	6.86%	2.18%	177.14
55	SL STSTR TCH ETF	XLK	5.34%	1.91%	-3.26%	-1.48%	138.76
50	SL ST STR CM ETF	XLC	4.15%	5.28%	1.08%	1.31%	118.05
45	SL STSTR CNS ETF	XLY	3.97%	1.09%	-2.77%	-0.76%	116.86
40	SL ST STR CN ETF	XLP	2.91%	11.50%	8.35%	2.53%	90.01
30	SL ST STR FN ETF	XLF	1.90%	-2.68%	-4.50%	-2.32%	51.43
20	SL STSTR UTL ETF	XLU	1.83%	11.02%	9.02%	5.69%	47.73
10	SL ST STR RE ETF	XLRE.K	-0.02%	5.41%	5.43%	2.62%	43.84

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

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

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

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

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

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

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

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

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

Rank	ETF Name	Symbol	50/200	C/200	C/50	C/20	CLOSE
99	ISH SILVER	SLV	57.13%	76.57%	12.37%	13.81%	84.99
98	ISH MSCI S KOREA	EWY	32.80%	72.69%	30.04%	14.07%	151.37
98	SPDR SS M&M ETF	XME	28.67%	31.01%	1.82%	-0.18%	119.35
97	ISH MSCI CHL ETF	ECH	21.59%	21.68%	0.08%	-2.67%	43.50
96	SPDR GOLD SHARES	GLD	21.16%	33.55%	10.23%	5.00%	483.75
95	SPDR SS BTC ETF	XBI	20.89%	23.11%	1.83%	1.30%	127.37
95	INVS WLDRL CN EG	PBW	20.46%	16.40%	-3.37%	-3.87%	32.41
94	ISH MSCI STH AFR	EZA	17.10%	29.87%	10.90%	7.31%	81.60
93	ISH LATAM 40	ILF	16.55%	25.55%	7.72%	0.32%	36.48
92	ISHS MSCI ASTRIA	EWO	14.89%	17.60%	2.36%	-1.56%	37.89

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

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

Rank, Interpretation

100 to 90, Buy

89 to 70, Hold

69 to 50, Neutral, Market Perform

49 to 30, Avoid

29 to 0, Sell

Rank	ETF Name	Symbol	50/200	C/200	C/50	C/20	CLOSE
99	ISH SILVER	SLV	57.13%	76.57%	12.37%	13.81%	84.99
98	ISH MSCI S KOREA	EWY	32.80%	72.69%	30.04%	14.07%	151.37
98	SPDR SS M&M ETF	XME	28.67%	31.01%	1.82%	-0.18%	119.35
97	ISH MSCI CHL ETF	ECH	21.59%	21.68%	0.08%	-2.67%	43.50
96	SPDR GOLD SHARES	GLD	21.16%	33.55%	10.23%	5.00%	483.75
95	SPDR SS BTC ETF	XBI	20.89%	23.11%	1.83%	1.30%	127.37
95	INVS WLDR CN EG	PBW	20.46%	16.40%	-3.37%	-3.87%	32.41
94	ISH MSCI STH AFR	EZA	17.10%	29.87%	10.90%	7.31%	81.60
93	ISH LATAM 40	ILF	16.55%	25.55%	7.72%	0.32%	36.48
92	ISHS MSCI ASTRIA	EWO	14.89%	17.60%	2.36%	-1.56%	37.89
92	SPDRSS SMDTR ETF	XSD	14.16%	15.33%	1.02%	-1.49%	351.04
91	ISHS MSCI BRAZIL	EWZ	14.00%	25.01%	9.66%	1.14%	38.73
90	ISH NA NTURL ETF	IGE	13.47%	28.29%	13.06%	5.27%	62.76
89	ISH US BSC MTRLS	IYM	13.13%	25.02%	10.50%	4.11%	188.56
89	ISH MICRO CAP	IWC	13.03%	14.29%	1.11%	0.25%	168.18
88	ISHS MSCI MEXICO	EWZ	13.02%	21.78%	7.75%	1.81%	80.94
87	ISHS MSCI SPAIN	EWP	12.25%	15.96%	3.31%	0.81%	57.24
86	ISHARES MSCI ETF	TUR.O	11.78%	17.34%	4.98%	-1.98%	40.63
86	ISH TELECOM ETF	IYZ	11.05%	23.85%	11.52%	3.89%	39.75
85	ISH INTER DV ETF	IDV	10.70%	19.34%	7.81%	2.78%	44.68
84	ISH MSCI EM MKT	EEM	10.49%	18.52%	7.27%	2.73%	62.58
83	VNG FTSE PACIFIC	VPL	10.40%	22.66%	11.11%	4.42%	108.93

83	ISH RSL 2000 VAL	IWN	10.34%	12.86%	2.28%	-0.59%	197.55
82	ISH MSCI CANADA	EWC	10.21%	15.59%	4.88%	3.27%	57.98
81	ISH MSCI MLYSIA	EWM	9.99%	12.28%	2.08%	-1.50%	29.22
81	ISH S&P SC600 VL	IJS	9.98%	11.84%	1.69%	-1.20%	122.80
80	VNG ENERGY INDEX	VDE	9.50%	23.99%	13.24%	4.03%	157.59
79	SL STSTR ENR ETF	XLE	9.48%	23.84%	13.12%	3.91%	55.92
78	ISH MSCI VLU ETF	EFV	9.19%	16.37%	6.58%	1.86%	79.76
78	ISH RSL 2000	IWM	9.15%	9.92%	0.71%	-0.58%	261.41
77	ISHS MSCI THLND	THD	9.12%	27.15%	16.53%	8.20%	75.05
76	ISH US ENERGY	IYE	9.12%	23.17%	12.87%	3.85%	59.06
75	ISHS MSCI TAIWAN	EWT	9.03%	21.01%	10.99%	4.82%	75.67
75	ISHS MSCI BLGIUM	EWK	8.89%	12.54%	3.36%	-1.45%	26.56
74	ISH GLOBAL ENRGY	IXC	8.79%	23.08%	13.14%	4.26%	51.81
73	SL ST STR HC ETF	XLV	8.77%	11.41%	2.43%	2.18%	160.20
72	SL ST STR MT ETF	XLB	8.22%	17.02%	8.13%	2.15%	53.41
72	ISH US TRNSP ETF	IYT	8.22%	13.26%	4.66%	1.27%	81.78
71	ISH MSCI SWZRLND	EWL	8.16%	14.09%	5.48%	2.34%	65.08
70	ISHS MSCI SWEDEN	EWD	7.98%	14.36%	5.91%	2.27%	54.72
69	ISH RSL 2000 GRW	IWO	7.97%	7.29%	-0.63%	-0.42%	335.25
69	ISH CORE S&P SC	IJR	7.96%	10.09%	1.98%	-0.42%	129.70
68	ISH MSCI UK	EWU	7.95%	14.87%	6.41%	2.77%	48.68
67	ISH GLOBAL 100	IOO	7.88%	7.81%	-0.06%	-0.47%	127.58
66	ISHS MSCI ITALY	EWI	7.75%	11.17%	3.17%	1.12%	57.33
66	SL ST STR IN ETF	XLI	7.48%	14.85%	6.86%	2.18%	177.14
65	VNG SML CAP VAL	VBR	7.44%	10.46%	2.81%	0.03%	229.90
64	ISH EUROPE	IEV	7.35%	11.61%	3.96%	1.22%	73.90
64	VNG FTSE EUROPE	VGK	7.35%	11.61%	3.97%	1.28%	90.17
63	ISH MSCI JAPAN	EWJ	7.29%	15.14%	7.32%	1.91%	92.37
62	ISH MSCI NTHRLND	EWN	7.17%	10.78%	3.37%	0.52%	62.80
61	VNG SML CAP IDX	VB	7.16%	9.52%	2.20%	0.48%	277.11
61	VNG VALUE INDEX	VTV	7.13%	11.51%	4.09%	1.02%	207.26
60	ISH RSL1000 VAL	IWD	7.04%	10.48%	3.21%	0.87%	225.52
59	ISH MSCI EZN ETF	EZU	6.92%	10.54%	3.39%	1.03%	68.58
58	ISH MSCI EAFE	EFA	6.85%	12.32%	5.12%	1.66%	105.38
58	VNG SML CAP GRWT	VBK	6.83%	8.40%	1.47%	1.20%	320.29
57	ISHARES MSC EAFE	SCZ.O	6.79%	12.49%	5.34%	1.76%	85.72
56	ISH S&P MC400 GR	IJK	6.57%	11.27%	4.41%	2.09%	106.61
55	ISH MSCI HONG KG	EWK	6.45%	13.27%	6.41%	2.55%	24.21
55	ST STRT MID ETF	MDY	6.38%	9.54%	2.97%	0.67%	652.82
54	ISH CORE S&P MC	IJH	6.35%	9.58%	3.03%	0.70%	71.49
53	ISH RS MD-CP ETF	IWS	6.34%	10.76%	4.16%	1.53%	153.91
52	ST STRT SPDR ETF	DIA	6.26%	5.98%	-0.27%	-1.05%	489.66

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52	ISH S&P MC400 VL	IJJ	6.24%	7.97%	1.63%	-0.72%	140.15
51	VNG FTSE EMG MKT	VWO	6.21%	9.79%	3.37%	0.74%	58.10
50	ISHAR SP SML ETF	IJT.O	6.12%	8.59%	2.33%	0.41%	152.24
49	ISHR SLC DVD ETF	DVY.O	6.01%	11.09%	4.79%	0.64%	156.28
49	ISH S&P500 VALUE	IVE	5.73%	8.12%	2.26%	0.71%	222.09
48	INVSCO LRGCP ETF	PWV	5.72%	9.93%	3.98%	1.44%	71.09
47	INVS INT DV ACHV	PID.O	5.63%	10.38%	4.50%	1.85%	23.72
47	SL STSTR TCH ETF	XLK	5.34%	1.91%	-3.26%	-1.48%	138.76
46	VNG TTL STK MKT	VTI	5.26%	5.11%	-0.15%	-0.15%	338.77
45	ISH RSL 3000	IWV	5.19%	5.05%	-0.13%	-0.16%	390.66
44	STATE STRT ETF	SPY	5.14%	4.86%	-0.26%	-0.25%	685.99
44	ISH US TECHNLOGY	IYW	5.13%	0.96%	-3.97%	-1.78%	189.58
43	ISH CORE S&P 500	IVV	5.10%	4.90%	-0.19%	-0.20%	689.38
42	INVS S&P500EQ WG	RSP	5.10%	8.60%	3.33%	1.44%	204.97
41	ISH RSL 1000	IWB	5.00%	4.82%	-0.17%	-0.15%	376.26
41	INVSC QQQ S1	QQQ.O	4.97%	3.52%	-1.39%	-0.28%	607.29
40	ISH S&P 100	OEF	4.96%	3.00%	-1.87%	-1.06%	334.88
39	VNG LARGE CAP	VV	4.91%	4.38%	-0.51%	-0.28%	315.17
38	VNG DIV APPRCTN	VIG	4.91%	6.39%	1.42%	0.24%	227.70
38	SPDR SSS&PDV ETF	SDY	4.84%	10.95%	5.83%	1.52%	155.93
37	VNG INFO TECHN	VGT	4.72%	1.53%	-3.05%	-1.40%	726.70
36	ISH S&P500 GRWTH	IVW	4.63%	2.04%	-2.47%	-1.10%	119.56
35	ISH RS MD-C ETF	IWR	4.59%	7.76%	3.03%	1.45%	102.99
35	INVS CMD IDX TRK	DBC	4.34%	10.86%	6.25%	3.41%	25.10
34	SPDRSS HMBDR ETF	XHB	4.30%	7.60%	3.16%	-1.01%	115.34
33	ISH MSCI FRANCE	EWQ	4.24%	8.63%	4.21%	2.16%	47.87
33	ISH MSCI GRW ETF	EFG	4.21%	8.05%	3.69%	1.55%	123.01
32	SL STSTR CNS ETF	XLY	3.97%	1.09%	-2.77%	-0.76%	116.86
31	ISH MSCI PACIFIC	EPP	3.91%	11.18%	7.00%	2.67%	56.80
30	ISH US FIN SRVCS	IYG	3.46%	-2.28%	-5.55%	-3.35%	85.93
30	ISH US FINANCLS	IYF	3.44%	-0.89%	-4.18%	-2.54%	122.61
29	VNK INDO IDX ETF	IDX	3.34%	-0.26%	-3.49%	0.02%	15.87
28	ISH MSCI AUS	EWA	3.19%	12.50%	9.03%	3.69%	30.09
27	ISH MSCI GERMANY	EWG	3.14%	5.52%	2.31%	1.04%	44.34
27	ISH RSL1000 GRWT	IWF	3.12%	-0.23%	-3.25%	-0.99%	450.19
26	VNG GROWTH INDEX	VUG	3.11%	-0.80%	-3.79%	-1.23%	460.87
25	SL ST STR CN ETF	XLP	2.91%	11.50%	8.35%	2.53%	90.01
24	SPDR SS REIT ETF	RWR	2.47%	8.83%	6.20%	2.77%	108.15
24	SPDRSS CP MK ETF	KCE	2.35%	-2.74%	-4.98%	-2.27%	144.90
23	ISHR JP MRGN ETF	EMB.O	2.25%	3.35%	1.07%	0.62%	97.73
22	VNG FINANCIALS	VFH	2.23%	-2.60%	-4.72%	-2.68%	125.56
21	INSC HG YD DV AH	PEY.O	2.20%	4.07%	1.82%	-1.02%	21.77

Colby Global Markets Report

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

21	ISHS MSCI SNGPRE	EWS	2.18%	4.09%	1.87%	0.46%	28.77
20	VNG UTILITIES	VPU	1.92%	10.51%	8.43%	5.25%	205.87
19	SL ST STR FN ETF	XLF	1.90%	-2.68%	-4.50%	-2.32%	51.43
18	SL STSTR UTL ETF	XLU	1.83%	11.02%	9.02%	5.69%	47.73
18	ISHR NTL MUN BND	MUB	1.64%	2.82%	1.16%	0.68%	108.92
17	INVSC WATER RES	PHO.O	1.46%	2.07%	0.60%	0.15%	73.04
16	UNTD ST OIL FUND	USO	1.15%	11.97%	10.70%	4.28%	81.95
16	ISHARS TRUST ETF	PFF.O	0.95%	0.69%	-0.26%	-0.49%	31.41
15	ISH CHINA LG CAP	FXI	0.88%	-3.66%	-4.50%	-3.59%	37.28
14	VANGUARD RL EST	VNQ	0.78%	5.82%	5.01%	2.50%	95.69
13	ISH US REAL EST	IYR	0.71%	5.67%	4.93%	2.43%	101.28
13	ISH CR TL US BD	AGG	0.69%	1.84%	1.14%	0.83%	101.40
12	ISHARES SLCT ETF	ICF	0.68%	7.94%	7.20%	3.47%	66.13
11	ISH IBOXX \$ INV	LQD	0.59%	1.42%	0.83%	0.54%	111.68
10	ISHARS 7-10 YEAR	IEF.O	0.51%	2.17%	1.65%	1.35%	97.99
10	SPDRSS BLMHY ETF	JNK	0.46%	0.24%	-0.21%	-0.19%	97.25
9	ISH IBOXX \$ HIGH	HYG	0.46%	0.30%	-0.16%	-0.14%	80.72
8	ISHR 1-3 YER ETF	SHY.O	0.14%	0.50%	0.36%	0.29%	83.18
7	ISHARE TRSRY BND	TLT.O	0.11%	3.20%	3.09%	2.38%	90.82
7	ISH TIPS BOND	TIP	0.10%	1.36%	1.26%	0.79%	111.88
6	INVSC FIN PRFRD	PGF	-0.19%	-0.14%	0.06%	-0.26%	14.31
5	WT INDIA EARNNGS	EPI	-0.32%	-0.85%	-0.53%	-0.89%	45.34
4	SP BL INT TR ETF	BWX	-0.64%	0.89%	1.54%	0.57%	23.03
4	ISH RS M GRW ETF	IWP	-0.82%	-1.59%	-0.77%	1.13%	136.75
3	INVSC DB OIL	DBO	-1.13%	9.05%	10.30%	4.24%	14.44
2	INVSC GLDN DRGN	PGJ.O	-2.10%	-7.39%	-5.41%	-4.30%	27.86
1	INVSC DB AGRCLTR	DBA	-2.40%	-1.51%	0.91%	0.67%	26.02
1	PROSHRS TRST	SH	-5.23%	-4.70%	0.56%	0.41%	36.10

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	PRSH ULTR SILVER	AGQ	98.75%	95.88%	-1.45%	25.97%	193.37
99	DRX JR GM BL ETF	JNUG.K	70.81%	131.66%	35.63%	27.85%	356.97
99	DRX GM BLL2X ETF	NUGT.K	64.79%	118.96%	32.88%	24.09%	313.53
99	ISH SILVER	SLV	57.13%	76.57%	12.37%	13.81%	84.99
98	ASA GLD&PREC MTL	ASA	43.43%	75.01%	22.02%	14.88%	81.29
98	GLBX SILVER MNRS	SIL	42.02%	71.73%	20.92%	14.39%	118.03
98	DB GLD DBLNG	DGP	40.29%	68.03%	19.78%	9.60%	235.02
98	PRSH ULTRA GOLD	UGL	39.28%	64.42%	18.05%	9.70%	79.26
98	VNCK GLD MNS ETF	GDX	35.01%	59.38%	18.05%	12.23%	115.84
98	ISH MSCI S KOREA	EWY	32.80%	72.69%	30.04%	14.07%	151.37
98	SPRT PYS GLD SVR	CEF	32.54%	47.26%	11.11%	9.64%	56.39
97	KOREA FUND	KF	32.45%	73.32%	30.85%	14.76%	57.18
97	DXN EMG BULL 3X	EDC	30.77%	57.15%	20.17%	7.32%	78.91
97	SPDR SS M&M ETF	XME	28.67%	31.01%	1.82%	-0.18%	119.35
97	INVSC SMCDTR ETF	PSI	26.51%	37.02%	8.31%	0.37%	99.00
97	INVSC PRCS MTLs	DBP	25.69%	38.29%	10.03%	7.02%	126.81
97	SPDRSS EQ&SR ETF	XES	24.11%	46.49%	18.04%	5.16%	113.05
97	DXN SMLCP BULL3X	TNA	22.53%	22.58%	0.04%	-2.46%	52.80
96	VNK OIL SRVC ETF	OIH	22.34%	43.92%	17.64%	5.29%	396.97
96	ISH US OL EQ&SR	IEZ	21.99%	43.30%	17.47%	5.02%	28.97
96	ISH MSCI CHL ETF	ECH	21.59%	21.68%	0.08%	-2.67%	43.50
96	INVSC SOLAR	TAN	21.45%	23.55%	1.73%	-4.87%	55.00
96	ISH GOLD	IAU	21.19%	33.59%	10.23%	4.99%	99.07
96	SPDR GOLD SHARES	GLD	21.16%	33.55%	10.23%	5.00%	483.75
96	SPDR SS BTC ETF	XBI	20.89%	23.11%	1.83%	1.30%	127.37
95	DB GLD DBST	DZZ	20.74%	-2.41%	-19.17%	-8.59%	2.55
95	ISH SMCNDCTR ETF	SOXX.O	20.71%	26.89%	5.12%	-0.03%	352.29
95	VNCK STEEL ETF	SLX	20.55%	31.06%	8.72%	2.28%	101.08
95	INVS WLDRL CN EG	PBW	20.46%	16.40%	-3.37%	-3.87%	32.41

95	INVSC OIL&GS ETF	PXJ	20.43%	45.88%	21.13%	7.70%	41.83
95	VNCK SMCNDCT ETF	SMH.O	19.59%	24.19%	3.85%	-0.10%	406.37
95	VNCK AFC IDX ETF	AFK	18.63%	28.71%	8.49%	4.98%	30.56
94	DRX EGY BL2X ETF	ERX	18.38%	49.21%	26.04%	7.52%	85.88
94	FT NAS CL GR EGY	QCLN.O	18.27%	17.33%	-0.79%	-3.44%	48.41
94	PRS UL ENRGY ETF	DIG	18.23%	49.07%	26.08%	7.55%	55.50
94	PRSH UL SEMI CON	USD	18.02%	12.85%	-4.39%	-6.24%	52.85
94	ISH MSCI STH AFR	EZA	17.10%	29.87%	10.90%	7.31%	81.60
94	WT JP HDG EQTY	DXJ	16.73%	27.94%	9.60%	3.30%	169.58
93	ISH LATAM 40	ILF	16.55%	25.55%	7.72%	0.32%	36.48
93	ISHS MSCI ISRAEL	EIS	16.51%	17.65%	0.98%	-2.05%	118.78
93	SPDR SS PHRM ETF	XPH	16.27%	17.79%	1.31%	0.29%	57.34
93	INVS S&P SPN-OFF	CSD	16.23%	27.70%	9.87%	4.46%	120.81
93	PRSH UL RUSL2000	UWM	16.05%	16.63%	0.50%	-1.45%	52.31
93	TEMPLETON MKT FD	EMF	15.96%	28.01%	10.39%	2.96%	20.80
93	INV DRWRBSMT ETF	PYZ.O	15.90%	24.44%	7.36%	3.01%	132.14
92	PRSH UL HLTH CRE	RXL	15.89%	20.78%	4.22%	4.15%	54.89
92	ISH US PHARMA	IHE	15.69%	21.55%	5.06%	2.09%	91.84
92	INVS GB CLN ENGY	PBD	15.32%	21.49%	5.35%	1.15%	18.36
92	FT MATRLS ALPHA	FXZ	15.09%	25.57%	9.11%	2.71%	78.92
92	ISH BIOTCHNL ETF	IBB.O	15.08%	16.91%	1.59%	0.91%	175.37
92	PRS UL MATRL ETF	UYM	15.06%	32.81%	15.43%	3.82%	33.44
92	ISHS MSCI ASTRIA	EWO	14.89%	17.60%	2.36%	-1.56%	37.89
91	ISHARES ASIA 50	AIA.O	14.78%	27.40%	10.99%	4.81%	118.02
91	VNK NTRL RES ETF	HAP	14.69%	28.11%	11.71%	4.36%	74.15
91	ISH GLB CLN ENRG	ICLN.O	14.67%	17.23%	2.23%	-2.56%	18.22
91	SPDRSS SMDTR ETF	XSD	14.16%	15.33%	1.02%	-1.49%	351.04
91	ISHS MSCI BRAZIL	EWZ	14.00%	25.01%	9.66%	1.14%	38.73
91	FT NYSE ARCA BIO	FBT	13.81%	11.88%	-1.69%	-0.68%	208.69
91	PRSH UL INDSTRLS	UXI	13.52%	28.16%	12.89%	3.86%	59.45
90	ISH NA NTURL ETF	IGE	13.47%	28.29%	13.06%	5.27%	62.76
90	MS CHINA A FND	CAF	13.45%	15.40%	1.72%	0.86%	18.25
90	ISH GLBL MATRLS	MXI	13.38%	25.08%	10.32%	4.32%	116.54
90	INVSC PHRMCT ETF	PJP	13.33%	14.92%	1.40%	-0.30%	108.37
90	ISH US BSC MTRLS	IYM	13.13%	25.02%	10.50%	4.11%	188.56
90	MEXICO EQUITY	MXE	13.12%	22.34%	8.15%	2.16%	14.14
90	INVSC BTC&GN ETF	PBE	13.07%	12.40%	-0.59%	-0.20%	81.98
89	ISH MICRO CAP	IWC	13.03%	14.29%	1.11%	0.25%	168.18
89	ISHS MSCI MEXICO	EWX	13.02%	21.78%	7.75%	1.81%	80.94
89	VNCK PHARMCT ETF	PPH.O	12.71%	18.02%	4.70%	1.70%	111.70
89	TAIWAN FUND	TWN	12.67%	28.12%	13.71%	7.90%	65.98
89	INV DRWRINMN ETF	PRN.O	12.59%	20.93%	7.41%	1.52%	207.76

89	THE MEXICO FUND	MXF	12.51%	19.95%	6.61%	1.86%	22.81
89	INV DRWR TCH ETF	PTF.O	12.51%	22.83%	9.17%	2.83%	92.04
88	ISH US AROSP ETF	ITA	12.44%	18.74%	5.60%	3.05%	243.72
88	INVSC BASE METLS	DBB	12.41%	15.06%	2.36%	1.51%	24.18
88	THE CNTL ESN EUR	CEE	12.29%	18.32%	5.37%	0.13%	19.53
88	INVSC DRWRHL ETF	PTH.O	12.26%	12.98%	0.65%	1.68%	49.82
88	ISHS MSCI SPAIN	EWP	12.25%	15.96%	3.31%	0.81%	57.24
88	INVC ASPC & DFNS	PPA	12.06%	18.53%	5.77%	2.45%	181.07
88	FT GBL WIND ENRG	FAN	12.02%	23.92%	10.62%	5.02%	24.47
87	DXN SP500 BULL3X	SPXL.K	11.99%	9.65%	-2.09%	-1.23%	219.73
87	ABRDN LF SC INVS	HQL	11.93%	10.04%	-1.69%	-1.78%	16.65
87	ISHARES MSCI ETF	TUR.O	11.78%	17.34%	4.98%	-1.98%	40.63
87	PRSH ULTRA SP500	UPRO.K	11.74%	9.39%	-2.10%	-1.21%	115.31
87	IVSC RAFI US ETF	PXF	11.73%	22.09%	9.27%	3.72%	76.15
87	VNCK BIOTECH ETF	BBH.O	11.62%	13.57%	1.75%	0.85%	197.98
87	VNECK UR NLR ETF	NLR	11.57%	16.66%	4.56%	1.55%	148.27
86	ROY MICRO CAP TS	RMT	11.55%	19.52%	7.14%	2.33%	12.21
86	PRSH ULTR MC 400	MVV	11.17%	16.99%	5.24%	1.05%	80.78
86	PRSH ULTRA DOW30	DDM	11.10%	10.01%	-0.98%	-2.16%	58.54
86	ISH TELECOM ETF	IYZ	11.05%	23.85%	11.52%	3.89%	39.75
86	ISH INTER DV ETF	IDV	10.70%	19.34%	7.81%	2.78%	44.68
86	VNCK VIETNAM ETF	VNM	10.49%	11.50%	0.92%	1.86%	19.08
86	ISH MSCI EM MKT	EEM	10.49%	18.52%	7.27%	2.73%	62.58
85	VNG FTSE PACIFIC	VPL	10.40%	22.66%	11.11%	4.42%	108.93
85	ISH US REG BNKS	IAT	10.38%	6.86%	-3.19%	-6.24%	56.18
85	TEMPLETON EMER	TEI	10.35%	14.15%	3.44%	0.25%	6.90
85	ISH RSL 2000 VAL	IWN	10.34%	12.86%	2.28%	-0.59%	197.55
85	INVSCO BD&CN ETF	PKB	10.28%	18.40%	7.37%	1.74%	108.68
85	ISH MSCI CANADA	EWC	10.21%	15.59%	4.88%	3.27%	57.98
84	VNCK BAZL SC ETF	BRF	10.18%	21.11%	9.92%	2.42%	19.50
84	INVS SC600 PR VL	RZV	10.14%	12.30%	1.97%	-1.85%	130.45
84	BRCL IPA UBS CMD	DJP	10.10%	17.20%	6.45%	3.19%	42.69
84	FT DJ SEL MICRO	FDM	10.02%	12.10%	1.90%	-1.05%	85.07
84	ISH MSCI MLYSIA	EWM	9.99%	12.28%	2.08%	-1.50%	29.22
84	ISH S&P SC600 VL	IJS	9.98%	11.84%	1.69%	-1.20%	122.80
84	WT JPN SM CP DV	DFJ	9.98%	20.77%	9.82%	3.89%	112.88
83	ISH MSCI ALLC XJ	AAXJ.O	9.82%	18.05%	7.50%	3.11%	106.60
83	FT STOXX EUR SEL	FDD	9.81%	13.84%	3.67%	0.52%	18.74
83	GABELLI GLBL TR	GLU	9.72%	16.67%	6.33%	1.97%	21.38
83	VNG MATERIALS	VAW	9.63%	18.28%	7.89%	2.53%	244.13
83	JAPAN SMLR CAP	JOJ	9.62%	18.12%	7.75%	2.92%	12.37
83	VNG ENERGY INDEX	VDE	9.50%	23.99%	13.24%	4.03%	157.59

83	PRSH ULTRPRO QQQ	TQQQ.O	9.49%	3.04%	-5.89%	-1.61%	49.52
82	SL STSTR ENR ETF	XLE	9.48%	23.84%	13.12%	3.91%	55.92
82	ABRDN HLTCR INVS	HQH	9.48%	8.77%	-0.65%	-1.93%	19.15
82	WSDTR DVP IT ETF	DOL	9.31%	16.99%	7.03%	2.48%	74.11
82	PRSH ULTR SH YEN	YCS	9.28%	10.29%	0.93%	1.63%	51.15
82	INV SP SC600 ETF	RWJ	9.24%	10.55%	1.20%	-1.54%	52.48
82	ISH MSCI VLU ETF	EFV	9.19%	16.37%	6.58%	1.86%	79.76
82	ISH RSL 2000	IWM	9.15%	9.92%	0.71%	-0.58%	261.41
81	ISHS MSCI THLND	THD	9.12%	27.15%	16.53%	8.20%	75.05
81	ISH US ENERGY	IYE	9.12%	23.17%	12.87%	3.85%	59.06
81	ISHS MSCI TAIWAN	EWT	9.03%	21.01%	10.99%	4.82%	75.67
81	FT ENERGY ALPHA	FXN	8.97%	22.72%	12.61%	4.31%	20.10
81	FT INDLS PRD DUR	FXR	8.96%	14.36%	4.96%	0.78%	90.44
81	ISHS MSCI BLGIUM	EWK	8.89%	12.54%	3.36%	-1.45%	26.56
81	ST STR INTL ETF	GWX	8.87%	16.86%	7.33%	3.02%	46.43
80	VNG FTSE DEV MKT	VEA	8.85%	16.18%	6.74%	2.70%	70.24
80	ISH GLOBAL ENRGY	IXC	8.79%	23.08%	13.14%	4.26%	51.81
80	SL ST STR HC ETF	XLV	8.77%	11.41%	2.43%	2.18%	160.20
80	VNG HLTH CARE	VHT	8.77%	10.74%	1.81%	1.93%	295.51
80	BLKROCK HLTH SCI	BME	8.77%	11.04%	2.09%	1.24%	42.62
80	INVS S&P500 PRVL	RPV	8.77%	13.16%	4.03%	0.88%	112.39
80	WT DEFA EQ INCM	DTH	8.76%	16.23%	6.87%	2.33%	57.58
79	PRSH ULT S&P 500	SSO	8.66%	7.42%	-1.14%	-0.71%	58.01
79	ISH US HLTHCARE	IYH	8.57%	10.59%	1.86%	1.99%	66.84
79	IVS RAFI SMD ETF	PDN	8.50%	15.70%	6.64%	2.42%	47.52
79	SPDR SS BNKG ETF	KRE	8.49%	5.43%	-2.83%	-5.86%	66.77
79	FT DJ GB SL DIV	FGD	8.47%	15.67%	6.64%	1.61%	33.93
79	ISH GLBL HLTH CR	IXJ	8.41%	11.14%	2.53%	1.55%	101.71
79	VNG INDSTRLS IDX	VIS	8.34%	15.38%	6.51%	1.85%	341.85
78	ST STR ASCWI ETF	CWI	8.33%	14.59%	5.79%	2.20%	39.82
78	BANCROFT FUND	BCV	8.31%	6.88%	-1.32%	-2.54%	22.78
78	ISH MSCI AC EXUS	ACWX.O	8.30%	14.51%	5.74%	2.09%	74.45
78	SL ST STR MT ETF	XLB	8.22%	17.02%	8.13%	2.15%	53.41
78	ISH US TRNSP ETF	IYT	8.22%	13.26%	4.66%	1.27%	81.78
78	VNG FTSE ALL WLD	VEU	8.21%	14.43%	5.75%	2.10%	81.82
78	ISH MSCI SWZRLND	EWL	8.16%	14.09%	5.48%	2.34%	65.08
77	ISH GL INDSTRLS	EXI	8.06%	15.45%	6.83%	2.18%	199.86
77	VNG TTL INTL STK	VXUS.O	8.01%	14.16%	5.69%	2.11%	83.81
77	ADM NTRL RESC FD	PEO	7.99%	19.05%	10.25%	2.77%	26.18
77	ISHS MSCI SWEDEN	EWD	7.98%	14.36%	5.91%	2.27%	54.72
77	ISH RSL 2000 GRW	IWO	7.97%	7.29%	-0.63%	-0.42%	335.25
77	ISH CORE S&P SC	IJR	7.96%	10.09%	1.98%	-0.42%	129.70

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77	ISH MSCI UK	EWU	7.95%	14.87%	6.41%	2.77%	48.68
76	IVSC RAFI EM ETF	PXH	7.93%	13.06%	4.75%	1.29%	28.51
76	IVSC RAFI US ETF	PRFZ.O	7.89%	8.94%	0.97%	0.05%	48.48
76	ISH GLOBAL 100	IOO	7.88%	7.81%	-0.06%	-0.47%	127.58
76	PRSH ULTRA TECH	ROM	7.87%	-0.27%	-7.55%	-3.46%	86.11
76	INV S&P MC400 GW	RFG	7.87%	13.48%	5.20%	2.82%	58.56
76	IVS RAFI US ETF	PRF	7.79%	10.33%	2.36%	0.28%	49.71
75	ISHS MSCI ITALY	EWI	7.75%	11.17%	3.17%	1.12%	57.33
75	ROYCE SML CP ORD	RVT	7.74%	14.44%	6.22%	1.43%	18.36
75	PRSH ULTRA QQQ	QLD	7.69%	3.93%	-3.49%	-0.85%	67.99
75	WT INTL MDCP DV	DIM	7.63%	13.91%	5.84%	1.74%	89.26
75	WSDMT US SC ETF	EES	7.63%	8.36%	0.68%	-0.94%	59.72
75	SPDRSS S&PBK ETF	KBE	7.59%	3.30%	-3.98%	-5.94%	61.05
75	INV DRSYWREG ETF	PXI.O	7.52%	17.93%	9.69%	2.90%	53.92
74	MS EMRG MRKT DOM	EDD	7.52%	12.73%	4.84%	0.78%	6.09
74	SPDR SS GLDW ETF	DGT	7.51%	12.24%	4.39%	1.41%	180.52
74	SL ST STR IN ETF	XLI	7.48%	14.85%	6.86%	2.18%	177.14
74	VNG SML CAP VAL	VBR	7.44%	10.46%	2.81%	0.03%	229.90
74	WT DEFA	DWM	7.42%	13.45%	5.61%	2.08%	75.79
74	ISH EUROPE	IEV	7.35%	11.61%	3.96%	1.22%	73.90
74	VNG FTSE EUROPE	VGK	7.35%	11.61%	3.97%	1.28%	90.17
73	ISH MSCI JAPAN	EWJ	7.29%	15.14%	7.32%	1.91%	92.37
73	WT GLB EQTY INC	DEW	7.22%	14.40%	6.70%	2.02%	69.11
73	FT MST DIV LDER	FDL	7.20%	16.10%	8.30%	1.90%	51.20
73	INVSCO LC GR ETF	PWB	7.19%	9.76%	2.40%	0.82%	135.53
73	ISH MSCI NTHRLND	EWN	7.17%	10.78%	3.37%	0.52%	62.80
73	VNG MEGA CAP VAL	MGV	7.16%	11.38%	3.94%	0.77%	153.11
73	WT INTL SMCP DV	DLS	7.16%	13.03%	5.48%	1.86%	89.24
72	VNG SML CAP IDX	VB	7.16%	9.52%	2.20%	0.48%	277.11
72	INV SP500 RV ETF	RWL	7.14%	9.94%	2.61%	0.83%	121.07
72	VNG VALUE INDEX	VTV	7.13%	11.51%	4.09%	1.02%	207.26
72	VNG FTSE WLD SC	VSS	7.09%	13.45%	5.94%	2.31%	160.05
72	ISH RSL1000 VAL	IWD	7.04%	10.48%	3.21%	0.87%	225.52
72	EAT VAN TX AD GL	ETG	7.01%	6.91%	-0.09%	-0.58%	23.04
72	INVS S&P SC600GW	RZG	6.96%	9.79%	2.65%	0.48%	59.02
71	ISH MSCI EZN ETF	EZU	6.92%	10.54%	3.39%	1.03%	68.58
71	ST STR EU SK ETF	FEZ	6.91%	10.01%	2.90%	0.89%	68.55
71	ISH MSCI EAFE	EFA	6.85%	12.32%	5.12%	1.66%	105.38
71	VNG SML CAP GRWT	VBK	6.83%	8.40%	1.47%	1.20%	320.29
71	INV SP MC400 ETF	RWK	6.80%	8.44%	1.54%	-0.82%	134.98
71	ISHARES MSC EAFE	SCZ.O	6.79%	12.49%	5.34%	1.76%	85.72
71	VOYA ASIA PACIFI	IAE	6.79%	10.73%	3.69%	0.84%	8.12

70	INV DR WR MN ETF	PDP.O	6.77%	11.71%	4.63%	2.01%	128.97
70	VNG MIDCAP VAL	VOE	6.75%	11.82%	4.74%	1.72%	194.33
70	ELSWT GRWT IN FD	ECF	6.75%	3.76%	-2.80%	-3.11%	11.73
70	ETN VAN TX AD DV	ETO	6.65%	7.61%	0.90%	0.18%	30.20
70	BNFCL INTRT INVS	VTN	6.62%	6.32%	-0.28%	-1.38%	11.58
70	ISH GLOBAL TECH	IXN	6.59%	6.89%	0.29%	0.02%	106.76
70	ISH S&P MC400 GR	IJK	6.57%	11.27%	4.41%	2.09%	106.61
69	VNG HIGH YIELD	VYM	6.52%	10.45%	3.69%	0.47%	155.05
69	PIMCO GL STK FD	PGP	6.52%	9.21%	2.52%	0.85%	9.39
69	BLKRK ENRGY RESC	BGR	6.50%	15.75%	8.69%	4.20%	15.75
69	ISH MSCI HONG KG	EWH	6.45%	13.27%	6.41%	2.55%	24.21
69	PRS UL CMNC ETF	LTL	6.42%	7.85%	1.34%	2.36%	28.15
69	ST STRT MID ETF	MDY	6.38%	9.54%	2.97%	0.67%	652.82
69	WT US SC DIV FD	DES	6.38%	10.36%	3.74%	-0.28%	37.04
68	ISH CORE S&P MC	IJH	6.35%	9.58%	3.03%	0.70%	71.49
68	ISH RS MD-CP ETF	IWS	6.34%	10.76%	4.16%	1.53%	153.91
68	WT US HGH DIV FD	DHS	6.31%	11.80%	5.16%	0.67%	112.73
68	ST STR AS PF ETF	GMF	6.27%	9.61%	3.14%	0.98%	148.68
68	ST STRT SPDR ETF	DIA	6.26%	5.98%	-0.27%	-1.05%	489.66
68	VNG TOT WRLD ST	VT	6.26%	8.51%	2.12%	0.74%	147.84
68	ISH S&P MC400 VL	IJJ	6.24%	7.97%	1.63%	-0.72%	140.15
67	WSDTR EH CMD ETF	GCC	6.22%	11.17%	4.66%	3.93%	23.31
67	GABELLI CV INCM	GCV	6.22%	8.57%	2.21%	-0.76%	4.46
67	WSDMT US MC ETF	EZM	6.22%	8.00%	1.68%	-0.10%	70.75
67	VNG FTSE EMG MKT	VWO	6.21%	9.79%	3.37%	0.74%	58.10
67	VG COMMNCTN SRVC	VOX	6.17%	5.85%	-0.31%	0.48%	192.11
67	ISHAR SP SML ETF	IJT.O	6.12%	8.59%	2.33%	0.41%	152.24
66	VRT CNVT INC CEF	NCV	6.09%	9.19%	2.92%	0.14%	16.31
66	ISH MSCI ACWI	ACWI.O	6.08%	8.03%	1.84%	0.60%	147.38
66	COHEN & STEERS	FOF	6.06%	10.46%	4.15%	0.18%	14.43
66	FT US EQT OPPRTN	FPX	6.04%	6.62%	0.55%	1.70%	166.68
66	ISHR SLC DVD ETF	DVY.O	6.01%	11.09%	4.79%	0.64%	156.28
66	WT EM MKT SC DV	DGS	5.95%	13.36%	7.00%	2.34%	64.83
66	BLKRK NJ QLTY FD	MUJ	5.93%	8.72%	2.64%	1.17%	12.50
65	VNCK AGRBSNS ETF	MOO	5.84%	14.59%	8.26%	1.76%	85.59
65	VR CN INC II CEF	NCZ	5.84%	8.55%	2.56%	0.10%	14.72
65	FT HLTHCRE ALPHA	FXH	5.82%	6.39%	0.54%	1.11%	116.24
65	TEMPLETON DRAG	TDF	5.76%	5.07%	-0.65%	-1.11%	11.54
65	ISH INDUSTRIAL ETF	IYJ	5.75%	9.76%	3.79%	1.05%	160.94
65	INV WRCNCYMN ETF	PEZ.O	5.73%	5.02%	-0.67%	0.41%	105.24
65	ISH S&P500 VALUE	IVE	5.73%	8.12%	2.26%	0.71%	222.09
64	INVSCO LRGCP ETF	PWV	5.72%	9.93%	3.98%	1.44%	71.09

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64	INVS INT DV ACHV	PID.O	5.63%	10.38%	4.50%	1.85%	23.72
64	GABELLI DIV & IN	GDV	5.63%	7.23%	1.52%	-0.38%	28.87
64	FID NDQ COMP ETF	ONEQ.O	5.60%	3.06%	-2.40%	-1.10%	89.22
64	ALSPR GBL DV CEF	EOD	5.52%	10.27%	4.50%	2.42%	6.28
64	EATN VANC TX-MGD	EXG	5.51%	6.40%	0.84%	0.10%	9.66
64	SPDR SS RTL ETF	XRT	5.51%	4.29%	-1.15%	-0.85%	86.98
63	ISH EXPD SEC ETF	IGM	5.50%	2.21%	-3.12%	-0.91%	124.23
63	INVSC BYBCK ACHV	PKW.O	5.47%	6.07%	0.57%	-0.17%	137.79
63	ISH S&P GSCI COM	GSG	5.47%	12.61%	6.77%	3.10%	25.96
63	SOURCE CAPTL ORD	SOR	5.44%	6.32%	0.84%	-0.62%	48.23
63	VNG EXTND MARKET	VXF	5.42%	5.51%	0.08%	0.00%	216.42
63	ISH GLBL FINCLS	IXG	5.42%	3.93%	-1.41%	-1.44%	119.78
63	WSDMT US LP ETF	EPS	5.38%	5.21%	-0.16%	-0.29%	71.38
62	WT US LC DIV FD	DLN	5.37%	8.38%	2.85%	0.49%	93.26
62	ISH MSCI KOKUSAI	TOK	5.37%	6.22%	0.81%	0.28%	141.13
62	SL STSTR TCH ETF	XLK	5.34%	1.91%	-3.26%	-1.48%	138.76
62	WT US TOT DIV FD	DTD	5.33%	8.32%	2.84%	0.41%	90.12
62	SPDRSS BLMCN ETF	CWB	5.31%	6.99%	1.59%	0.14%	94.38
62	LAZ GL TTL RT IN	LGI	5.28%	12.47%	6.82%	2.70%	19.54
62	VNG TTL STK MKT	VTI	5.26%	5.11%	-0.15%	-0.15%	338.77
61	WT EM MKT EQ IN	DEM	5.25%	10.92%	5.39%	1.46%	51.74
61	INVS MC 400PR VL	RFV	5.25%	6.02%	0.73%	-1.99%	135.23
61	ISH 80/20 AG ETF	AOA	5.23%	7.28%	1.95%	0.70%	93.38
61	VNG MEGA CAP IDX	MGC	5.21%	4.11%	-1.05%	-0.60%	249.04
61	ISH ESG MSCI ETF	DSI	5.21%	3.98%	-1.17%	-0.79%	128.33
61	ST STR IN DV ETF	DWX	5.19%	12.38%	6.84%	2.49%	48.68
61	ISH RSL 3000	IWV	5.19%	5.05%	-0.13%	-0.16%	390.66
60	VNG S&P 500	VOO	5.15%	4.90%	-0.24%	-0.22%	631.04
60	STATE STRT ETF	SPY	5.14%	4.86%	-0.26%	-0.25%	685.99
60	ISH US TECHNLGY	IYW	5.13%	0.96%	-3.97%	-1.78%	189.58
60	WSDTR US QTY ETF	DNL	5.13%	7.67%	2.42%	1.09%	43.86
60	ISH CORE S&P 500	IVV	5.10%	4.90%	-0.19%	-0.20%	689.38
60	INVS S&P500EQ WG	RSP	5.10%	8.60%	3.33%	1.44%	204.97
60	BLACKROCK ENH EQ	BDJ	5.01%	6.79%	1.69%	0.61%	9.67
59	INVSC DV ACHVRS	PFM.O	5.01%	7.23%	2.11%	0.46%	53.93
59	ISH GLB UTILITS	JXI	5.01%	14.90%	9.42%	4.93%	89.32
59	ISH RSL 1000	IWB	5.00%	4.82%	-0.17%	-0.15%	376.26
59	EV TAX ADV DIV	EVT	4.98%	7.64%	2.53%	0.36%	26.33
59	ISH DOW JONES US	IYY	4.98%	4.84%	-0.14%	-0.09%	167.14
59	NVN CLFRN MN ORD	NCA	4.97%	8.70%	3.55%	1.26%	9.62
59	INVSC QQQ S1	QQQ.O	4.97%	3.52%	-1.39%	-0.28%	607.29
58	ISH S&P 100	OEF	4.96%	3.00%	-1.87%	-1.06%	334.88

58	INVSCO ADV MPLII	VKI	4.93%	7.76%	2.70%	1.55%	9.35
58	VNG LARGE CAP	VV	4.91%	4.38%	-0.51%	-0.28%	315.17
58	FT CNSMR DISCRT	FXD	4.91%	3.85%	-1.01%	-1.06%	69.48
58	VNG DIV APPRCTN	VIG	4.91%	6.39%	1.42%	0.24%	227.70
58	BLKRK MC QLTY FD	MIY	4.91%	9.48%	4.36%	2.33%	12.58
57	SPDR SSS&PDV ETF	SDY	4.84%	10.95%	5.83%	1.52%	155.93
57	INV S&P 500 TP50	XLG	4.75%	2.11%	-2.52%	-1.25%	57.12
57	PRS UL CN SP ETF	UGE	4.75%	21.85%	16.32%	4.83%	22.17
57	CLOUGH GLB DIV	GLV	4.73%	7.37%	2.52%	0.54%	6.33
57	WT EUR SM CP DV	DFE	4.73%	9.59%	4.64%	1.85%	77.68
57	VNG INFO TECHN	VGT	4.72%	1.53%	-3.05%	-1.40%	726.70
57	BNY MELON STR BD	DSM	4.71%	5.48%	0.73%	-0.34%	6.18
56	ISH OIL GAS ETF	IEO	4.71%	17.82%	12.52%	4.53%	108.40
56	NVN AF MNCPL CI	NVG	4.66%	8.10%	3.28%	0.73%	13.30
56	FT NASDAQ100 TEC	QTEC.O	4.65%	1.07%	-3.42%	-1.14%	224.96
56	ST STR INFRA ETF	GII	4.65%	13.07%	8.05%	3.24%	78.75
56	ISH S&P500 GRWTH	IVW	4.63%	2.04%	-2.47%	-1.10%	119.56
56	FT FINANCLS ALPH	FXO	4.61%	1.24%	-3.22%	-2.79%	58.95
56	ISHARES GBL INFR	IGF.O	4.60%	13.21%	8.23%	3.29%	69.37
55	ISH RS MD-C ETF	IWR	4.59%	7.76%	3.03%	1.45%	102.99
55	BNY MELON STR MU	LEO	4.54%	6.11%	1.50%	0.31%	6.51
55	FT NATURAL GAS	FCG	4.44%	17.72%	12.72%	5.58%	27.93
55	ISH INTL DEV RE	IFGL.O	4.38%	10.98%	6.32%	2.39%	25.54
55	VNCK RETAIL ETF	RTH.O	4.38%	6.27%	1.81%	0.62%	264.35
55	INVS MLT-AST INC	CVY	4.37%	5.90%	1.47%	-0.73%	28.29
55	INVS CMD IDX TRK	DBC	4.34%	10.86%	6.25%	3.41%	25.10
54	INVSC LSR&EN ETF	PEJ	4.33%	5.13%	0.77%	1.51%	61.66
54	SPDRSS HMBDR ETF	XHB	4.30%	7.60%	3.16%	-1.01%	115.34
54	ISH BRK DLR SECT	IAI	4.30%	-1.33%	-5.40%	-2.09%	170.69
54	TR FOR INVMT GRD	VGM	4.26%	5.49%	1.18%	0.50%	10.52
54	INVESO CALFA VAL	VCV	4.26%	6.17%	1.84%	0.87%	11.32
54	ISH MSCI FRANCE	EWQ	4.24%	8.63%	4.21%	2.16%	47.87
54	SPDR SS O&G ETF	XOP	4.22%	17.68%	12.91%	4.97%	153.72
53	ISH MSCI GRW ETF	EFG	4.21%	8.05%	3.69%	1.55%	123.01
53	WT US MC DIV FD	DON	4.20%	7.19%	2.87%	0.25%	55.58
53	INVESCO MUN INC	OIA	4.14%	7.77%	3.49%	1.58%	6.39
53	ST STRT DOW ETF	RWX	4.13%	9.41%	5.07%	2.10%	30.44
53	EATON VAN OPP FD	ETW	4.12%	5.79%	1.61%	0.36%	9.47
53	ISH 60/40 BD ETF	AOR	4.07%	5.86%	1.72%	0.70%	67.36
53	INVS S&P500PR GW	RPG	4.04%	6.58%	2.45%	1.05%	49.83
52	JOHN HANCOCK FIN	BTO	3.98%	0.30%	-3.54%	-6.66%	35.66
52	SL STSTR CNS ETF	XLY	3.97%	1.09%	-2.77%	-0.76%	116.86

52	NUVEN NJ QLTY MI	NXJ	3.93%	4.40%	0.45%	0.43%	12.59
52	ISH MSCI PACIFIC	EPP	3.91%	11.18%	7.00%	2.67%	56.80
52	VRT EQT CNVT CEF	NIE	3.90%	4.45%	0.53%	-0.02%	25.40
52	KYN ENG INFR ORD	KYN	3.89%	15.66%	11.33%	4.87%	14.27
52	INVS CRN AST DLR	FXA	3.84%	7.69%	3.70%	0.96%	70.53
51	PUTNAM MUNI	PMO	3.83%	5.88%	1.97%	1.15%	10.82
51	FT UTILITIES	FXU	3.82%	13.24%	9.07%	4.82%	51.00
51	VR DV IN PRM CEF	NFJ	3.82%	5.49%	1.61%	-0.63%	13.55
51	ST STRT CHNA ETF	GXC	3.76%	1.41%	-2.27%	-2.15%	98.29
51	FT TECHN ALPHA	FXL	3.74%	1.05%	-2.59%	-0.43%	165.68
51	NUVEEN AMT FREE	NEA	3.66%	5.08%	1.37%	0.72%	11.85
51	VNG CONS DISCRTN	VCR	3.66%	0.27%	-3.27%	-1.20%	384.28
50	NUVEEN QULTY MUN	NAD	3.61%	5.08%	1.43%	0.86%	12.27
50	ISH GBL CONS DIS	RXI	3.59%	2.52%	-1.04%	-0.17%	205.21
50	CENTRAL SECURTY	CET	3.58%	5.46%	1.82%	1.15%	52.62
50	FT VALUE LINEDIV	FVD	3.57%	8.68%	4.94%	1.88%	50.08
50	NVN CLFRN AF QLT	NKX	3.57%	4.66%	1.06%	-0.24%	12.90
50	ST STR SM CP ETF	EWX	3.55%	7.16%	3.49%	1.56%	70.05
50	NVN PNSLV QLT MI	NQP	3.46%	3.90%	0.43%	-0.03%	12.03
49	ISH US FIN SRVCS	IYG	3.46%	-2.28%	-5.55%	-3.35%	85.93
49	ISH US FINANCLS	IYF	3.44%	-0.89%	-4.18%	-2.54%	122.61
49	VNG MEGA CAP GR	MGK	3.43%	-0.81%	-4.11%	-1.26%	386.95
49	VNG MID CAP INDX	VO	3.42%	6.13%	2.62%	1.64%	306.20
49	VNK INDO IDX ETF	IDX	3.34%	-0.26%	-3.49%	0.02%	15.87
49	FT ENCH EQ INCM	FFA	3.33%	3.17%	-0.16%	-0.47%	21.88
48	NVN MISSR QLT MI	NOM	3.30%	-4.36%	-7.41%	-5.07%	10.52
48	EATON VANCE INC	ETB	3.30%	3.68%	0.37%	0.04%	15.41
48	PUTNAM MGE MNI	PMM	3.28%	6.46%	3.08%	1.91%	6.45
48	BNFCL INTRTL MPL	VPV	3.27%	4.62%	1.31%	-0.38%	10.78
48	ISH GBL CONS STP	KXI	3.25%	11.44%	7.93%	2.42%	73.56
48	NUVEN CLF QLT MI	NAC	3.25%	4.86%	1.56%	1.21%	12.06
48	INVESCO QUAL MUN	IQI	3.23%	4.35%	1.08%	0.10%	10.17
47	US GASOLINE FD	UGA	3.21%	13.62%	10.09%	4.27%	72.88
47	MFS HI YLD MUNI	CMU	3.20%	5.56%	2.28%	1.23%	3.62
47	ST STR GL RE ETF	RWO	3.19%	9.53%	6.14%	2.63%	49.76
47	ISH MSCI AUS	EWA	3.19%	12.50%	9.03%	3.69%	30.09
47	ISH MSCI GERMANY	EWG	3.14%	5.52%	2.31%	1.04%	44.34
47	MFS INVEST GRADE	CXH	3.13%	5.33%	2.14%	1.16%	8.21
47	ISH RSL1000 GRWT	IWF	3.12%	-0.23%	-3.25%	-0.99%	450.19
46	VNG GROWTH INDEX	VUG	3.11%	-0.80%	-3.79%	-1.23%	460.87
46	ISH GLB TMB&FOR	WOOD.O	3.10%	6.41%	3.21%	-0.64%	78.38
46	INVS S&P WTR IDX	CGW	3.09%	7.57%	4.35%	1.43%	68.55

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46	MFS MUNICIPAL	MFM	3.08%	5.49%	2.34%	1.04%	5.59
46	BENEFCL INTR INV	VMO	3.05%	5.54%	2.42%	0.88%	9.99
46	EV CA MUNI INCM	CEV	3.04%	6.51%	3.37%	1.15%	10.63
46	INVSC MNCPL TRST	VKQ	3.03%	4.61%	1.53%	0.23%	9.91
45	NVN NW YK MN ORD	NNY	3.01%	5.72%	2.63%	2.64%	8.79
45	INVSC II GB WTR	PIO.O	3.01%	7.38%	4.24%	1.29%	48.31
45	NYLI HDG MLT ETF	QAI	2.96%	4.67%	1.65%	0.75%	34.90
45	MFS HI INCM MUNI	CXE	2.96%	5.09%	2.07%	0.73%	3.84
45	ISH HOME CON ETF	ITB	2.96%	5.53%	2.50%	-1.46%	107.52
45	EVT BW OPPOR FD	ETV	2.96%	3.75%	0.77%	-0.06%	14.63
45	ABRDN NT MNP FD	VFL	2.95%	4.05%	1.07%	0.08%	10.41
44	WA MNG MUNI FUND	MMU	2.93%	4.13%	1.16%	0.20%	10.65
44	NVN MNCPL CRD IN	NZF	2.93%	5.35%	2.35%	1.01%	12.95
44	PIMCO CALIF CLS	PCQ	2.93%	5.23%	2.24%	0.46%	9.12
44	SL ST STR CN ETF	XLP	2.91%	11.50%	8.35%	2.53%	90.01
44	VNG CONS STPLS	VDC	2.91%	11.36%	8.22%	2.54%	244.19
44	ISHARES GLBL SVC	IXP	2.87%	3.61%	0.72%	0.28%	122.26
44	TORT ENER INFRAS	TYG	2.86%	15.60%	12.38%	5.85%	49.82
43	ISH 40/60 MD ETF	AOM	2.86%	4.44%	1.53%	0.74%	49.14
43	BLKRK EHD LC ORD	CII	2.84%	1.02%	-1.77%	-0.20%	22.71
43	INV VAL MUNI INC	IIM	2.83%	8.25%	5.26%	3.43%	13.14
43	BR GLOB DIV TRST	BOE	2.83%	4.30%	1.43%	0.58%	12.05
43	EUROPEAN EQTY FD	EEA	2.75%	5.77%	2.94%	1.73%	11.15
43	INVS EGEX&PR ETF	PXE	2.74%	15.12%	12.05%	4.54%	33.41
43	INVS SVRGN DBT	PCY	2.66%	3.79%	1.11%	0.59%	21.98
42	PRSH UL UTILITY	UPW	2.64%	21.02%	17.91%	11.22%	26.78
42	NEW GERMANY FUND	GF	2.61%	3.91%	1.26%	-0.57%	12.02
42	NUVEEN MUNI VAL	NUV	2.59%	3.75%	1.12%	0.17%	9.21
42	SPDR INFN PTD BD	WIP	2.52%	5.14%	2.56%	0.84%	41.26
42	GABELLI EQ TRUST	GAB	2.51%	2.74%	0.23%	-0.60%	6.18
42	FEDERATED HE ORD	FMN	2.49%	4.12%	1.59%	0.63%	11.37
42	NVN NY AF QLT MI	NRK	2.48%	5.56%	3.01%	1.85%	10.50
41	ISH MSCI BIC ETF	BKF	2.48%	0.30%	-2.12%	-2.29%	43.65
41	SPDR SS REIT ETF	RWR	2.47%	8.83%	6.20%	2.77%	108.15
41	BLKRK MNYLD QF	MYN	2.46%	3.74%	1.25%	0.63%	10.14
41	BLKRK MNHLD FD	MHD	2.45%	3.54%	1.06%	0.71%	11.92
41	VNG GLB RL EST	VNQI.O	2.43%	8.10%	5.54%	1.79%	50.71
41	PIMCO NY MUNI II	PNI	2.42%	4.88%	2.40%	1.19%	7.17
41	FRANKLIN UNIV	FT	2.42%	4.95%	2.47%	1.07%	8.29
40	ISH MOTG REL ETF	REM	2.40%	1.72%	-0.66%	-0.14%	22.62
40	BLKRK MNY QF III	MYI	2.38%	4.22%	1.80%	0.37%	11.25
40	SPDRSS CP MK ETF	KCE	2.35%	-2.74%	-4.98%	-2.27%	144.90

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40	VIRTUS TOTAL CF	ZTR	2.35%	11.09%	8.54%	4.11%	7.06
40	INV DRWRFNMN ETF	PFI.O	2.30%	-3.01%	-5.19%	-3.14%	55.06
40	ISH 30/70 CS ETF	AOK	2.27%	3.67%	1.37%	0.74%	41.26
39	FLH&CR PF INCRP	PFD	2.27%	2.93%	0.65%	-0.16%	11.97
39	ISHR JP MRGN ETF	EMB.O	2.25%	3.35%	1.07%	0.62%	97.73
39	VNG FINANCIALS	VFH	2.23%	-2.60%	-4.72%	-2.68%	125.56
39	NUBG MUNCPLE CEF	NBH	2.21%	3.58%	1.34%	-0.30%	10.51
39	VNCK INTERMD ETF	ITM	2.21%	3.36%	1.13%	0.60%	47.97
39	INSC HG YD DV AH	PEY.O	2.20%	4.07%	1.82%	-1.02%	21.77
39	BLKRK MNH CLF QF	MUC	2.19%	3.03%	0.82%	0.09%	10.90
38	ISHS MSCI SNGPRE	EWS	2.18%	4.09%	1.87%	0.46%	28.77
38	BLKRK MUNIASSETD	MUA	2.18%	3.31%	1.11%	-0.44%	11.08
38	NUV SEL MAT MUN	NIM	2.16%	4.50%	2.29%	0.20%	9.67
38	BLKRK PEN QLT FD	MPA	2.11%	4.28%	2.12%	0.84%	11.58
38	FT S&P REIT INDX	FRI	2.09%	8.93%	6.69%	3.00%	30.23
38	GENERAL AMER INV	GAM	2.08%	4.56%	2.43%	0.75%	61.79
38	WT EMG CUR STR	CEW	2.07%	3.19%	1.10%	0.24%	19.47
37	INVSC CLFRNA AMT	PWZ	2.06%	3.38%	1.30%	0.86%	24.59
37	INVS NTNL AMT FR	PZA	1.99%	3.24%	1.22%	0.76%	23.60
37	BLKRK MUNYL QUAL	MQY	1.98%	4.64%	2.61%	1.13%	11.87
37	NUVEEN CORE EQTY	JCE	1.94%	1.50%	-0.43%	-0.07%	15.85
37	VNCK LNG MUN ETF	MLN	1.94%	3.13%	1.17%	0.96%	17.80
37	VNG UTILITIES	VPU	1.92%	10.51%	8.43%	5.25%	205.87
37	SL ST STR FN ETF	XLF	1.90%	-2.68%	-4.50%	-2.32%	51.43
36	ISH CONM DIS ETF	IYC	1.90%	1.15%	-0.73%	0.68%	103.17
36	ISHR CLF MUN BND	CMF	1.89%	2.96%	1.05%	0.55%	58.41
36	FLT & CRM TOL RT	FLC	1.87%	2.44%	0.56%	-0.63%	17.75
36	GABELLI UTILITY	GUT	1.86%	2.50%	0.63%	0.83%	6.10
36	INVS CRN SWS FNC	FXF	1.86%	3.71%	1.82%	0.47%	114.88
36	SL STSTR UTL ETF	XLU	1.83%	11.02%	9.02%	5.69%	47.73
36	VNG EM MKT GV BD	VWOB.O	1.79%	2.79%	0.99%	0.60%	68.35
35	DNP SEL INCM FD	DNP	1.77%	5.82%	3.98%	2.09%	10.54
35	ISH CONSM ST ETF	IYK	1.70%	11.39%	9.53%	3.48%	77.64
35	REAVES UTILIT	UTG	1.68%	11.50%	9.66%	5.45%	41.80
35	INVSC NY AMTFREE	PZT	1.67%	3.18%	1.49%	1.09%	22.71
35	ISH US UTILITIES	IDU	1.65%	10.48%	8.68%	5.44%	120.70
35	ISHR NTL MUN BND	MUB	1.64%	2.82%	1.16%	0.68%	108.92
35	ISHR NW YRK MUN	NYF	1.64%	2.84%	1.18%	0.69%	54.49
34	INVS DRSWRUT ETF	PUI.O	1.62%	9.26%	7.52%	4.05%	48.45
34	PRSH ULTRA EURO	ULE	1.62%	2.12%	0.49%	-0.14%	13.28
34	INVS MSCI GB TMB	CUT	1.60%	5.53%	3.86%	0.41%	31.66
34	FT NAS100 EX TEC	QQXT.O	1.56%	4.97%	3.36%	2.81%	104.03

34	FT WATER	FIW	1.56%	2.61%	1.04%	0.40%	113.93
34	ISH US INSURANCE	IAK	1.54%	3.08%	1.51%	1.07%	136.57
34	VNCK HGH YLD ETF	HYD	1.53%	2.30%	0.76%	0.74%	51.60
33	ISH RS MLTSC ETF	REZ	1.52%	6.89%	5.29%	2.40%	89.57
33	SPDR SS NVN ETF	TFI	1.51%	2.69%	1.16%	0.66%	46.50
33	F&C PF INC OPPRT	PFO	1.51%	1.37%	-0.13%	-1.06%	9.54
33	INVSC WATER RES	PHO.O	1.46%	2.07%	0.60%	0.15%	73.04
33	FT CONS STP ALPH	FXG	1.45%	9.18%	7.62%	2.63%	69.38
33	EATON VANCE TR	EVN	1.41%	3.05%	1.62%	0.62%	11.05
33	INVSC FD&BVG ETF	PBJ	1.38%	9.01%	7.52%	2.12%	50.97
32	JOHN HANCOCK INC	JHS	1.26%	0.28%	-0.98%	-1.12%	11.56
32	WESTRN ASST INTR	SBI	1.26%	2.90%	1.62%	0.34%	7.96
32	DWS MNCPL INCME	KTF	1.26%	2.50%	1.23%	0.63%	9.23
32	VNG MORTG BCKD	VMBS.O	1.24%	2.50%	1.24%	0.88%	47.86
32	INVSC ACTV RL ET	PSR	1.22%	8.05%	6.75%	3.44%	99.65
32	FLTY&CRMNE SCRTS	FFC	1.22%	0.86%	-0.35%	-1.06%	16.57
32	PIMCO MUNICPL II	PML	1.19%	3.08%	1.87%	0.13%	7.81
31	NVN ARZN QLTY MI	NAZ	1.16%	2.49%	1.31%	0.91%	12.16
31	UNTD ST OIL FUND	USO	1.15%	11.97%	10.70%	4.28%	81.95
31	INVS CRN EURO TR	FXE	1.12%	1.49%	0.37%	-0.04%	109.08
31	DTF TAX-FREE CEF	DTF	1.00%	2.43%	1.41%	0.82%	11.60
31	WSTRN ASSET BND	WEA	0.96%	-0.22%	-1.17%	-1.12%	10.98
31	ISHARS TRUST ETF	PFF.O	0.95%	0.69%	-0.26%	-0.49%	31.41
30	NUVEEN MUN INCM	NMI	0.91%	0.13%	-0.77%	-1.06%	9.96
30	ISH CHINA LG CAP	FXI	0.88%	-3.66%	-4.50%	-3.59%	37.28
30	Abrd Astr Eq Cef	IAF	0.86%	2.90%	2.02%	-1.87%	13.83
30	PIMCO HG INCM FD	PHK	0.81%	0.42%	-0.39%	-0.89%	4.89
30	MS EMRG MKT DEBT	MSD	0.81%	2.68%	1.85%	-0.59%	7.73
30	VANGUARD RL EST	VNQ	0.78%	5.82%	5.01%	2.50%	95.69
30	FT/FOUR SR FL RT	FCT	0.78%	-0.45%	-1.22%	-0.70%	9.88
29	NVN PRF & INC OP	JPC	0.76%	1.43%	0.66%	-0.18%	8.21
29	SPDR SS INS ETF	KIE	0.75%	-0.67%	-1.41%	0.22%	58.13
29	JOHN HAN TX ADV	HTD	0.74%	7.14%	6.36%	3.02%	25.87
29	FST TST NSDQ ETF	QQEW.O	0.73%	-3.01%	-3.71%	0.19%	134.11
29	ISH US REAL EST	IYR	0.71%	5.67%	4.93%	2.43%	101.28
29	CRNRSTN STGC CEF	CLM	0.70%	-3.84%	-4.50%	-1.40%	7.80
29	ISH CR TL US BD	AGG	0.69%	1.84%	1.14%	0.83%	101.40
28	ISHARES SLCT ETF	ICF	0.68%	7.94%	7.20%	3.47%	66.13
28	INVS CRN CAN DLR	FXC	0.68%	1.21%	0.53%	0.02%	71.62
28	INVS CRN BTSH PD	FXB	0.68%	0.36%	-0.32%	-0.66%	129.71
28	EATON VNC MUNI	EIM	0.66%	2.48%	1.80%	0.61%	10.04
28	VANGUARD TTL BD	BND.O	0.64%	1.76%	1.11%	0.81%	75.17

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28	VNGRD INTERMEDAT	BIV	0.60%	1.85%	1.24%	0.97%	79.03
28	ISH 10-20 TR BD	TLH	0.59%	3.16%	2.55%	1.96%	105.00
27	ISH IBOXX \$ INV	LQD	0.59%	1.42%	0.83%	0.54%	111.68
27	GDL	GDL	0.54%	1.66%	1.11%	0.41%	8.58
27	VNG LONGTRM BOND	BLV	0.51%	2.58%	2.06%	1.50%	71.53
27	VNCK SHRT MU ETF	SMB	0.51%	1.03%	0.51%	0.37%	17.51
27	ISHARS 7-10 YEAR	IEF.O	0.51%	2.17%	1.65%	1.35%	97.99
27	ISH GOVT CR BD	GBF	0.50%	1.57%	1.07%	0.78%	106.31
27	ISH 1-3 INTL TRS	ISHG.O	0.47%	1.29%	0.82%	0.03%	76.52
26	SPDRSS BLMHY ETF	JNK	0.46%	0.24%	-0.21%	-0.19%	97.25
26	ISH IBOXX \$ HIGH	HYG	0.46%	0.30%	-0.16%	-0.14%	80.72
26	ISH INTRM BD ETF	GVI	0.44%	1.20%	0.75%	0.58%	108.29
26	VNG LNG CORP BND	VCLT.O	0.42%	1.45%	1.03%	0.66%	77.27
26	LMP CPTL INC FD	SCD	0.42%	3.89%	3.45%	0.66%	15.93
26	NVN NY QLT MI	NAN	0.41%	2.37%	1.95%	0.85%	11.62
26	ISHR SHT TRM NTL	SUB	0.39%	0.74%	0.35%	0.12%	107.44
25	ISH AGENCY BOND	AGZ	0.38%	0.96%	0.58%	0.50%	110.96
25	SPDR SS MNP ETF	SHM	0.38%	0.85%	0.47%	0.15%	48.43
25	BLACKROCK VA	BHV	0.36%	2.59%	2.22%	1.13%	10.88
25	VANGRD INTRM TRS	VGIT.O	0.35%	1.55%	1.19%	0.95%	60.73
25	VOYA GLOBAL ADVA	IGA	0.35%	2.46%	2.11%	1.16%	10.08
25	VNG SHT CORP BND	VCSH.O	0.34%	0.76%	0.42%	0.26%	80.20
25	NUVEEN MUN HIGH	NMZ	0.34%	2.87%	2.52%	0.92%	10.69
24	VANGUARD LG TRSY	VGLT.O	0.33%	3.15%	2.82%	2.16%	57.84
24	BENFL INST IN II	VLT	0.25%	-1.58%	-1.83%	-0.92%	10.88
24	VNG SHRT TRM BND	BSV	0.23%	0.74%	0.51%	0.39%	79.27
24	NUV SL TX FREE 1	NXP	0.22%	1.78%	1.56%	0.50%	14.44
24	THE GABELLI TRST	GGT	0.20%	0.42%	0.22%	0.81%	4.18
24	VOYA GLOBAL EQUI	IGD	0.19%	3.36%	3.17%	2.01%	6.00
24	SP BL SH INT ETF	BWZ	0.15%	0.87%	0.72%	-0.05%	27.80
23	ISHR 1-3 YER ETF	SHY.O	0.14%	0.50%	0.36%	0.29%	83.18
23	NVN VIRGN QLT MI	NPV	0.13%	3.73%	3.59%	1.63%	11.70
23	VANGUARD ST TRSY	VGSH.O	0.12%	0.51%	0.39%	0.31%	59.00
23	ISHARE TRSRY BND	TLT.O	0.11%	3.20%	3.09%	2.38%	90.82
23	NVN MSSCH QLT MI	NMT	0.10%	2.17%	2.06%	0.53%	11.84
23	ISH TIPS BOND	TIP	0.10%	1.36%	1.26%	0.79%	111.88
23	TOTL RTN SEC ORD	SWZ	0.10%	1.22%	1.13%	1.98%	6.21
22	TRI CONTINENTAL	TY	0.08%	0.26%	0.17%	-0.44%	33.09
22	INVSC PREFERRED	PGX	0.05%	0.40%	0.35%	-0.07%	11.40
22	PIMCO INCM STGY	PFL	0.05%	0.26%	0.21%	0.17%	8.43
22	MFS MULTIMARKET	MMT	0.04%	0.36%	0.32%	-0.20%	4.71
22	US 12 MNT OIL FD	USL	0.00%	8.78%	8.78%	3.60%	38.35

22	COHEN STEERS INF	UTF	-0.01%	7.05%	7.06%	2.29%	27.08
21	ISH US HLTH PROV	IHF	-0.05%	-2.53%	-2.48%	1.42%	46.14
21	ISH INTL TRS BD	IGOV.O	-0.07%	1.82%	1.89%	0.76%	42.99
21	FIRST TR MRTG FD	FMY	-0.08%	1.77%	1.86%	1.92%	12.34
21	SPDRSS BL1-3 ETF	BIL	-0.10%	0.05%	0.15%	0.12%	91.62
21	INVSC FLT RT ETF	PVI	-0.12%	-0.35%	-0.23%	-0.08%	24.75
21	ETN VN ENH EQ IN	EOI	-0.13%	-0.56%	-0.42%	-0.17%	20.46
21	CORNERSTONE TOTA	CRF	-0.15%	-4.60%	-4.45%	-0.87%	7.45
20	WESTRN AST INVST	PAI	-0.16%	0.21%	0.36%	-0.52%	12.65
20	INVSC FIN PRFRD	PGF	-0.19%	-0.14%	0.06%	-0.26%	14.31
20	INV DRWRCNST ETF	PSL.O	-0.20%	8.30%	8.52%	3.44%	117.07
20	COHEN & STEERS	RQI	-0.26%	8.72%	9.01%	3.60%	13.31
20	ALSPR MLT SE ORD	ERC	-0.32%	-0.33%	-0.01%	-0.42%	9.38
20	WT INDIA EARNGS	EPI	-0.32%	-0.85%	-0.53%	-0.89%	45.34
20	ALSPR UTI HG ORD	ERH	-0.33%	7.34%	7.69%	5.29%	12.87
19	TCW STRGC INC FD	TSI	-0.44%	-1.84%	-1.41%	0.21%	4.70
19	PIMCO INC STG II	PFN	-0.50%	-2.75%	-2.27%	-1.82%	7.24
19	J HNCK PFD II	HPF	-0.55%	-0.39%	0.16%	0.06%	16.15
19	PMCO CRP&IN STRG	PCN	-0.55%	-1.89%	-1.35%	-1.50%	12.58
19	ISH US MED DEVCE	IHI	-0.58%	-1.76%	-1.19%	2.11%	60.20
19	VNG EXTND DURTN	EDV	-0.59%	3.90%	4.52%	3.33%	69.14
19	WST AST INFL INC	WIA	-0.62%	-0.47%	0.14%	-0.45%	8.29
18	WA GL HGH INC FD	EHI	-0.62%	-0.97%	-0.35%	-1.06%	6.40
18	JOHN HANCOCK INV	JHI	-0.63%	-0.03%	0.60%	-0.34%	13.83
18	SP BL INT TR ETF	BWX	-0.64%	0.89%	1.54%	0.57%	23.03
18	INVESCO BOND FUD	VBF	-0.66%	-0.51%	0.14%	0.19%	15.43
18	PRSH ULSH EURO	EUO	-0.69%	-0.78%	-0.09%	0.46%	28.28
18	INVSC DB ENERGY	DBE	-0.79%	8.88%	9.74%	4.18%	20.52
18	PRSH UL RL EST	URE	-0.79%	9.52%	10.39%	5.06%	68.62
17	ISH RS M GRW ETF	IWP	-0.82%	-1.59%	-0.77%	1.13%	136.75
17	EV SH DUR DV INC	EVG	-0.82%	-1.40%	-0.58%	-0.90%	10.90
17	VNG SHRT INFL PR	VTIP.O	-0.84%	-0.26%	0.58%	0.33%	49.90
17	J HNK PF INC III	HPS	-0.84%	0.43%	1.28%	0.38%	14.78
17	MFS CHARTER INCM	MCR	-0.86%	-1.53%	-0.68%	-0.55%	6.23
17	JH PREM DIV FD	PDT	-0.86%	3.67%	4.57%	1.96%	13.58
17	NUVEEN R EST INM	JRS	-0.92%	4.25%	5.21%	2.37%	8.22
16	INVS DB IDX BRSH	UDN	-0.99%	-0.80%	0.20%	-0.13%	18.41
16	WA MUNI HI INC	MHF	-1.00%	-0.53%	0.47%	-0.12%	6.96
16	PUTNAM MSTR INTR	PIM	-1.03%	-0.64%	0.39%	0.38%	3.32
16	DXN 20+YR TRBL3X	TMF	-1.04%	7.63%	8.76%	6.70%	41.77
16	XAI MADSN EQ CEF	MCN	-1.07%	0.99%	2.08%	0.97%	6.16
16	BLKRCK CORE BD	BHK	-1.12%	-1.23%	-0.11%	-0.18%	9.58

16	HNCK PFD EQ INCM	HPI	-1.13%	-2.02%	-0.91%	-0.53%	16.12
15	INVSC DB OIL	DBO	-1.13%	9.05%	10.30%	4.24%	14.44
15	DXN 7-10Y TRBR3X	TYO	-1.14%	-5.01%	-3.92%	-3.26%	12.71
15	ABR ASIA-PCF CEF	FAX	-1.16%	1.53%	2.72%	0.61%	16.04
15	PUTNAM PREM INCM	PPT	-1.17%	0.26%	1.45%	0.63%	3.65
15	VNG MIDCAP GRWT	VOT	-1.18%	-1.69%	-0.52%	1.44%	278.47
15	VNG TTL INTL BND	BNDX.O	-1.18%	0.00%	1.20%	0.85%	49.20
15	BNY MELLON HG YL	DHF	-1.25%	-2.26%	-1.01%	-1.64%	2.49
14	MFS INTERMEDIATE	CIF	-1.27%	-1.79%	-0.52%	-0.34%	1.70
14	WA HIG INC FD II	HIX	-1.27%	-1.76%	-0.49%	-1.13%	4.17
14	WST AST INFL OPP	WIW	-1.32%	-0.39%	0.94%	0.35%	8.71
14	ALSPR INC OP ORD	EAD	-1.37%	-1.31%	0.06%	-0.32%	6.83
14	INVSC INDX BLSH	UUP	-1.38%	-1.48%	-0.10%	0.37%	27.08
14	BNFC IN BLKRK CR	BTZ	-1.38%	-2.39%	-1.02%	-0.81%	10.61
14	EV LTD DURATION	EVV	-1.39%	-2.00%	-0.62%	-0.61%	9.86
13	PRSH US REAL EST	SRS	-1.44%	-11.38%	-10.09%	-4.97%	42.08
13	BLKRK LT DR INC	BLW	-1.44%	-2.06%	-0.63%	-0.52%	13.66
13	MFS GOVT MARKET	MGF	-1.50%	-2.51%	-1.03%	-0.99%	2.99
13	MFS INTERMEDIATE	MIN	-1.56%	-1.89%	-0.33%	0.37%	2.60
13	PRSH UL SRT7-10Y	PST	-1.66%	-4.56%	-2.95%	-2.38%	21.41
13	EATON VANCE TAX	ETY	-1.77%	-3.21%	-1.46%	-0.26%	14.93
12	BLACKROCK INC TR	BKT	-1.78%	-1.20%	0.59%	0.22%	11.16
12	DXN 20+YR TRBR3X	TMV	-1.80%	-9.95%	-8.30%	-6.33%	33.12
12	PRSH ULT SRT20+Y	TBT	-1.86%	-7.54%	-5.78%	-4.37%	32.27
12	FKLN LTD DR INCM	FTF	-1.94%	-2.66%	-0.73%	-0.83%	6.12
12	LIBERTY ALL ST	ASG	-1.99%	-5.00%	-3.07%	-0.99%	5.13
12	INVSC GLDN DRGN	PGJ.O	-2.10%	-7.39%	-5.41%	-4.30%	27.86
12	BLKRK DEBT STRGY	DSU	-2.12%	-4.72%	-2.66%	-1.66%	9.89
11	PRSH SHT FINANCL	SEF	-2.15%	2.48%	4.73%	2.35%	32.85
11	PRSH DJ-UBS CRD	UCO	-2.36%	15.24%	18.04%	7.46%	25.54
11	INVSC DB AGRCLTR	DBA	-2.40%	-1.51%	0.91%	0.67%	26.02
11	INVS LSTD PVT EQ	PSP	-2.42%	-11.26%	-9.05%	-4.86%	60.38
11	PRSH US DJUBS CR	SCO	-2.44%	-20.73%	-18.74%	-7.98%	14.10
11	BARINGS CORP INV	MCI	-2.64%	-2.74%	-0.11%	-3.13%	20.00
11	BARINGS PRT INV	MPV	-2.67%	-1.23%	1.48%	-0.53%	18.91
10	WA HG INC OPP FD	HIO	-2.68%	-2.79%	-0.12%	-1.04%	3.75
10	HIGH INCOME SEC	PCF	-2.98%	-4.44%	-1.51%	-1.02%	5.99
10	INVSC NAS INTRNT	PNQI.O	-3.01%	-10.22%	-7.44%	-0.65%	47.29
10	COHEN STEERS	RFI	-3.26%	2.72%	6.18%	2.78%	12.00
10	ETN VAN EN EQ II	EOS	-3.34%	-5.73%	-2.48%	-0.30%	21.99
10	DXN FINCL BULL3X	FAS	-3.34%	-17.80%	-14.95%	-7.83%	134.79
10	PCM FUND	PCM	-3.36%	-2.98%	0.40%	0.39%	6.10

9	EATON VANCE FD	EFR	-3.41%	-7.19%	-3.91%	-2.83%	10.66
9	EATON VANCE SR	EVF	-3.45%	-6.89%	-3.56%	-2.77%	5.09
9	NUVN CR STR INCM	JQC	-3.49%	-6.61%	-3.23%	-2.59%	4.89
9	INVS CRN JPNS YN	FXY	-3.52%	-3.68%	-0.16%	-0.69%	58.83
9	NUVEEN FLTNG	JFR	-3.55%	-6.55%	-3.11%	-2.27%	7.58
9	FT DJ INTERNET	FDN	-3.57%	-8.87%	-5.50%	0.09%	243.46
9	WSTRN AST HG ORD	HYI	-3.62%	-3.43%	0.20%	-0.06%	11.16
8	LIBERTY ALL-STAR	USA	-3.76%	-6.46%	-2.81%	-0.39%	5.99
8	EAT VAN FLT INCM	EFT	-3.93%	-7.55%	-3.77%	-2.92%	10.91
8	NUBG RLET SC CEF	NRO	-4.00%	-1.84%	2.25%	1.50%	3.09
8	PRSH UL FINANCLS	UYG	-4.36%	-14.97%	-11.10%	-5.23%	79.35
8	CBRE GBAL RE CEF	IGR	-4.53%	1.48%	6.30%	1.71%	4.97
8	CHN STR REIT PRF	RNP	-4.57%	1.34%	6.19%	2.71%	21.71
8	PMCO CORP&IN OPP	PTY	-4.64%	-6.20%	-1.64%	-1.58%	12.79
7	PRSH US FINANCL	SKF	-4.76%	3.80%	9.00%	4.39%	28.77
7	BLKRCK FL ICM TR	BGT	-4.77%	-7.72%	-3.09%	-2.27%	11.03
7	BLKRK CORP HG YD	HYT	-5.17%	-6.02%	-0.90%	-0.87%	8.81
7	PROSHRS TRST	SH	-5.23%	-4.70%	0.56%	0.41%	36.10
7	PRSH SHORT QQQ	PSQ	-5.35%	-3.81%	1.62%	0.44%	30.75
7	PRSH US UTILITI	SDP	-5.36%	-20.73%	-16.24%	-10.76%	10.03
7	INV SEN INC TRST	VVR	-5.85%	-10.94%	-5.41%	-4.88%	3.09
6	PRS ULSH CNR ETF	SZK	-5.87%	-20.21%	-15.24%	-4.71%	9.61
6	PRSH SHRT DJ 30	DOG	-6.04%	-5.66%	0.40%	1.10%	23.17
6	DXN FINCL BEAR3X	FAZ	-6.11%	6.28%	13.20%	6.22%	45.88
6	PRSH FTSE CHI25	FXP	-6.29%	1.94%	8.78%	7.27%	19.09
6	BLKRK FL RTE INC	FRA	-6.29%	-10.94%	-4.96%	-3.29%	11.16
6	PRSH SHRT MC400	MYY	-6.60%	-9.10%	-2.67%	-0.49%	16.30
6	VNCK GAMING ETF	BJK.O	-7.13%	-12.52%	-5.80%	-0.99%	36.69
5	MS INDIA INVEST	IIF	-7.29%	-9.86%	-2.77%	-1.63%	23.85
5	ABRDEN INDIA ORD	IFN	-7.83%	-11.32%	-3.79%	-3.81%	13.31
5	PRSH SHT MSCI	EFZ	-7.91%	-12.50%	-4.99%	-1.80%	11.60
5	PRSH SHRT SC600	SBB	-8.24%	-10.08%	-2.01%	0.36%	12.67
5	PRSH ULTRA YEN	YCL	-8.51%	-9.41%	-0.97%	-1.61%	19.01
5	PRSH SH RSL 2000	RWM	-9.49%	-10.02%	-0.58%	0.71%	15.50
5	US NAT GAS FD	UNG	-9.70%	-16.28%	-7.29%	-7.69%	11.52
4	ISH EXPD SFT ETF	IGV	-10.40%	-22.89%	-13.95%	-1.40%	81.57
4	PRSH ULTSH SP500	SDS	-10.48%	-9.78%	0.79%	0.65%	68.29
4	PRSH SH EMRG MKT	EUM	-11.03%	-17.14%	-6.87%	-2.61%	17.62
4	PRSH ULTSHRT QQQ	QID	-11.18%	-8.76%	2.72%	0.58%	20.74
4	PIMC STR INCM FD	RCS	-11.35%	-15.86%	-5.09%	-1.71%	5.70
4	PRSH ULTSH DJ30	DXD	-12.04%	-11.49%	0.63%	2.14%	19.84
3	EQUUS TTL RETURN	EQS	-12.07%	-17.81%	-6.53%	-0.62%	1.35

Colby Global Markets Report

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

3	DB GLD SHRT	DGZ	-12.85%	-25.79%	-14.85%	-13.93%	4.58
3	PRSH ULTSH MC400	MZZ	-13.46%	-18.37%	-5.67%	-1.15%	6.81
3	PRS ULSH MTR ETF	SMN	-15.99%	-29.02%	-15.51%	-4.16%	9.46
3	PRSH UL SH SP500	SPXU.K	-16.01%	-15.18%	0.98%	0.88%	49.29
3	PRSH US SM CP600	SDD	-17.22%	-20.18%	-3.58%	1.48%	10.82
3	DRX EGY BR2X ETF	ERY	-18.39%	-37.96%	-23.98%	-7.76%	12.57
2	PRS ULSH ENG ETF	DUG	-18.86%	-38.40%	-24.08%	-7.71%	20.52
2	PRSH MSCI JAPAN	EWV	-19.29%	-30.52%	-13.91%	-3.92%	19.36
2	PRSH US RSL 2000	TWM	-19.48%	-20.91%	-1.77%	1.08%	28.38
2	ISHARES BTCN ETF	IBIT.O	-20.00%	-35.65%	-19.56%	-5.36%	37.19
2	PRSH ULTRA EMRG	EEV	-21.74%	-32.57%	-13.84%	-5.30%	14.36
2	DXN SMLCP BEAR3X	TZA	-28.67%	-30.83%	-3.03%	1.43%	6.23
2	PRSH US SEMI CON	SSG	-29.52%	-29.64%	-0.17%	4.55%	28.70
1	DXN EMG BEAR 3X	EDZ	-30.79%	-45.17%	-20.77%	-8.34%	23.56
1	Abrdn Gb Inc Cef	FCO	-31.25%	-26.64%	6.71%	2.64%	3.27
1	PRSH UL SH GOLD	GLL	-36.76%	-50.93%	-22.42%	-10.23%	16.42
1	PRSH UL SH SILVR	ZSL	-78.28%	-89.77%	-52.90%	-29.48%	15.92

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

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

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

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

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

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

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