

# Colby Global Markets Report

Prices and rankings as of the close on Friday, December 26, 2025

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## ***Probabilities favor a Happy New Year!***

### **Long-term trends for the global stock markets remain overwhelmingly bullish.**

33 of our 38 major market ETFs are in objectively strong positions, with the 50-day Simple Moving Average (SMA) above the 200-day SMA. Major long-term trends produce very big price moves that can last for years and are highly significant for all traders and investors.

### **U.S. Equities remain in bullish major trends, and short-term momentum is accelerating.**

- The benchmark S&P 500 index rose to new all-time price high last week, reconfirming its bullish leadership.
- The Dow Theory again confirmed a Major Bull Market last week as both the Industrial Average and the Transportation Average rose to higher highs.
- Short-term momentum for the broader U.S. stock market improved further. The Cumulative Daily Advance-Decline rose to another new all-time high last week.
- Seasonal tendencies remain strongly bullish.
- Investor sentiment is only modestly optimistic: the CNN Fear & Greed Index rose to a 56, up from an *Extreme Fear* low of 5 on 11/20/2025. Sentiment is far below the 75-100 zone that indicates excessive Greed.

### **International Equities also remain bullish.**

- Emerging Markets (EEM) momentum turned bullish since its 12/17/2025 price low at 52.58.
- EAFE Developed Markets (EFA) continues its bullish momentum.

- China stocks ETF (FXI) is the lagger. FXI partially recovered some of its short-term momentum since its 12/16/2025 price low at 37.68 but continues to underperform EEM and EFA.

**Metals remain bullish:**

- Silver (SLV)
- Gold Miners (GDX)
- Gold (GLD)
- Copper (COP)

**Continue to avoid underperforming ETFs in bearish trends:**

- Bitcoin (IBIT)
- Consumer Staples (XLP)
- Crude Oil (USO)
- Agriculture (DBA)
- Real Estate (XLRE)

**Proceed cautiously with ETFs demonstrating lagging short-term price momentum:**

- U.S. bond ETFs (TLT, TIP, IEF, and AGG)
- U.S. Dollar (UUP)
- China stocks (FXI)
- Utilities sector (XLU)
- Energy sector (XLE)

**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](mailto: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    | 32.20% | 87.21%  | 41.61% | 23.44% | 71.12  |
| 96   | Gold Miners       | GDX    | 28.03% | 48.31%  | 15.84% | 7.53%  | 91.29  |
| 94   | Semiconductor     | SMH.O  | 22.56% | 27.04%  | 3.66%  | 1.74%  | 365.86 |
| 91   | Biotechnology     | IBB.O  | 17.69% | 23.05%  | 4.56%  | 1.02%  | 172.03 |
| 88   | Gold              | GLD    | 16.24% | 26.18%  | 8.55%  | 5.30%  | 416.74 |
| 86   | Technology        | XLK    | 13.33% | 14.72%  | 1.23%  | 1.11%  | 146.53 |
| 83   | BigCap 100        | QQQ.O  | 10.78% | 12.28%  | 1.35%  | 0.75%  | 623.89 |
| 81   | Emerging Markets  | EEM    | 10.13% | 10.74%  | 0.55%  | 1.12%  | 54.80  |
| 78   | SmallCap 2000     | IWM    | 9.77%  | 12.23%  | 2.24%  | 0.19%  | 251.42 |
| 75   | S&P BigCap 500    | SPY    | 8.36%  | 10.44%  | 1.92%  | 1.03%  | 690.31 |
| 73   | Health Care       | XLV    | 7.55%  | 11.28%  | 3.46%  | 1.15%  | 156.05 |
| 70   | C. Discretionary  | XLY    | 6.92%  | 10.04%  | 2.92%  | 1.41%  | 122.05 |
| 67   | Communications    | XLC    | 6.85%  | 9.75%   | 2.71%  | 1.32%  | 117.97 |
| 65   | DJ Industrials    | DIA    | 6.81%  | 9.63%   | 2.64%  | 1.21%  | 487.03 |
| 62   | DJ Transportation | IYT    | 5.98%  | 9.75%   | 3.56%  | 0.32%  | 75.39  |
| 59   | Retail            | XRT    | 5.65%  | 10.08%  | 4.19%  | 0.71%  | 87.23  |
| 57   | EAFE Developed    | EFA    | 5.61%  | 7.43%   | 1.72%  | 0.89%  | 96.57  |
| 54   | Utilities         | XLU    | 5.32%  | 1.96%   | -3.20% | -0.96% | 42.78  |
| 51   | Industrials       | XLI    | 5.17%  | 7.49%   | 2.20%  | 1.24%  | 157.21 |
| 49   | China BigCap      | FXI    | 4.83%  | 3.12%   | -1.63% | -0.02% | 38.93  |
| 46   | S&P MidCap 400    | MDY    | 4.69%  | 7.64%   | 2.82%  | 0.95%  | 615.33 |
| 44   | US Copper         | CPER.K | 4.68%  | 17.00%  | 11.77% | 7.64%  | 35.81  |
| 41   | S&P Unweighted    | RSP    | 4.09%  | 6.33%   | 2.16%  | 0.79%  | 193.84 |
| 38   | Regional Banks    | KRE    | 4.03%  | 10.34%  | 6.07%  | 0.87%  | 66.52  |
| 36   | Commodities       | DBC    | 3.04%  | 2.53%   | -0.50% | -0.91% | 22.70  |
| 33   | Financial         | XLF    | 2.79%  | 7.51%   | 4.59%  | 2.42%  | 55.62  |
| 30   | Energy            | XLE    | 2.66%  | 1.64%   | -1.00% | -1.99% | 44.20  |
| 28   | 20+ Year T. Bond  | TLT.O  | 1.42%  | -0.50%  | -1.90% | -0.45% | 87.74  |
| 25   | 5+ Year US Bond   | AGG    | 1.24%  | 0.91%   | -0.33% | -0.02% | 100.04 |
| 22   | US Dollar         | UUP    | 1.21%  | -2.52%  | -3.69% | -3.11% | 26.97  |
| 20   | High-Yield Bond   | HYG    | 0.83%  | 0.84%   | 0.01%  | -0.03% | 80.60  |
| 17   | TIPS Bond         | TIP    | 0.67%  | -0.10%  | -0.77% | -0.24% | 110.05 |
| 15   | Materials         | XLB    | 0.39%  | 5.10%   | 4.69%  | 2.82%  | 46.11  |
| 12   | Real Estate       | XLRE.K | -0.65% | -2.08%  | -1.44% | -0.50% | 40.52  |
| 9    | Agriculture       | DBA    | -1.09% | -3.56%  | -2.49% | -2.12% | 25.66  |
| 7    | US Oil            | USO    | -2.28% | -4.88%  | -2.67% | -1.55% | 68.48  |
| 4    | Consumer Staples  | XLP    | -2.47% | -2.22%  | 0.26%  | -0.58% | 78.23  |
| 1    | Bitcoin           | IBIT.O | -6.61% | -15.56% | -9.58% | -1.92% | 49.61  |

**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    | 13.33% | 14.75% | 1.25%  | 1.13%  | 146.57 |
| 80   | SL ST STR HC ETF | XLV    | 7.55%  | 11.14% | 3.33%  | 1.02%  | 155.85 |
| 70   | SL STSTR CNS ETF | XLY    | 6.92%  | 10.11% | 2.99%  | 1.47%  | 122.13 |
| 60   | SL ST STR CM ETF | XLC    | 6.85%  | 9.70%  | 2.67%  | 1.28%  | 117.92 |
| 55   | SL STSTR UTL ETF | XLU    | 5.32%  | 1.85%  | -3.30% | -1.06% | 42.74  |
| 50   | SL ST STR IN ETF | XLI    | 5.17%  | 7.41%  | 2.14%  | 1.18%  | 157.11 |
| 45   | SL ST STR FN ETF | XLF    | 2.78%  | 7.37%  | 4.46%  | 2.29%  | 55.55  |
| 40   | SL STSTR ENR ETF | XLE    | 2.66%  | 1.51%  | -1.12% | -2.11% | 44.15  |
| 30   | SL ST STR MT ETF | XLB    | 0.39%  | 4.97%  | 4.56%  | 2.69%  | 46.05  |
| 20   | SL ST STR RE ETF | XLRE.K | -0.65% | -2.23% | -1.58% | -0.64% | 40.46  |
| 10   | SL ST STR CN ETF | XLP    | -2.47% | -2.28% | 0.19%  | -0.64% | 78.18  |

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    | 32.20% | 87.08% | 41.52% | 23.36% | 71.07  |
| 98   | INVS WLDRL CN EG | PBW    | 31.87% | 33.61% | 1.32%  | 1.40%  | 32.14  |
| 98   | SPDR SS M&M ETF  | XME    | 25.88% | 38.46% | 9.99%  | 5.77%  | 107.65 |
| 97   | ISH MSCI S KOREA | EWY    | 25.57% | 29.78% | 3.35%  | 3.36%  | 95.87  |
| 96   | SPDR SS BTC ETF  | XBI    | 23.82% | 33.05% | 7.45%  | 1.92%  | 125.08 |
| 95   | SPDRSS SMDTR ETF | XSD    | 21.19% | 20.82% | -0.31% | -0.68% | 328.56 |
| 95   | SPDR GOLD SHARES | GLD    | 16.24% | 26.12% | 8.50%  | 5.26%  | 416.54 |
| 94   | ISH MSCI STH AFR | EZA    | 16.10% | 22.97% | 5.92%  | 3.51%  | 70.27  |
| 93   | ISH MICRO CAP    | IWC    | 15.29% | 19.14% | 3.34%  | 0.16%  | 161.02 |
| 92   | ISH US TECHNLOGY | IYW    | 13.94% | 15.40% | 1.29%  | 1.26%  | 203.07 |

### **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    | 32.20% | 87.08% | 41.52% | 23.36% | 71.07  |
| 98   | INVS WLDRL CN EG | PBW    | 31.87% | 33.61% | 1.32%  | 1.40%  | 32.14  |
| 98   | SPDR SS M&M ETF  | XME    | 25.88% | 38.46% | 9.99%  | 5.77%  | 107.65 |
| 97   | ISH MSCI S KOREA | EWY    | 25.57% | 29.78% | 3.35%  | 3.36%  | 95.87  |
| 96   | SPDR SS BTC ETF  | XBI    | 23.82% | 33.05% | 7.45%  | 1.92%  | 125.08 |
| 95   | SPDRSS SMDTR ETF | XSD    | 21.19% | 20.82% | -0.31% | -0.68% | 328.56 |
| 95   | SPDR GOLD SHARES | GLD    | 16.24% | 26.12% | 8.50%  | 5.26%  | 416.54 |
| 94   | ISH MSCI STH AFR | EZA    | 16.10% | 22.97% | 5.92%  | 3.51%  | 70.27  |
| 93   | ISH MICRO CAP    | IWC    | 15.29% | 19.14% | 3.34%  | 0.16%  | 161.02 |
| 92   | ISH US TECHN LGY | IYW    | 13.94% | 15.40% | 1.29%  | 1.26%  | 203.07 |
| 92   | SL STSTR TCH ETF | XLK    | 13.33% | 14.77% | 1.27%  | 1.15%  | 146.59 |
| 91   | VNG INFO TECHN   | VGT    | 13.23% | 14.21% | 0.86%  | 1.05%  | 767.81 |
| 90   | ISH MSCI CHL ETF | ECH    | 12.40% | 22.61% | 9.08%  | 3.48%  | 40.24  |
| 90   | ISH LATAM 40     | ILF    | 12.26% | 15.08% | 2.51%  | -0.02% | 30.88  |
| 89   | ISHS MSCI SPAIN  | EWP    | 12.18% | 17.59% | 4.82%  | 1.80%  | 53.89  |
| 88   | ISH GLOBAL 100   | IOO    | 12.13% | 14.69% | 2.29%  | 1.19%  | 127.83 |
| 87   | ISHS MSCI TAIWAN | EWT    | 11.11% | 8.65%  | -2.21% | -1.07% | 63.02  |
| 87   | ISHS MSCI BRAZIL | EWZ    | 10.94% | 9.82%  | -1.01% | -2.67% | 31.71  |
| 86   | INVSC QQQ S1     | QQQ.O  | 10.78% | 12.31% | 1.38%  | 0.78%  | 624.08 |
| 85   | ISH S&P500 GRWTH | IVW    | 10.53% | 12.73% | 1.99%  | 1.36%  | 125.07 |
| 84   | VNK INDO IDX ETF | IDX    | 10.52% | 9.69%  | -0.76% | -2.68% | 16.62  |
| 84   | ISH RSL1000 GRWT | IWF    | 10.49% | 11.93% | 1.30%  | 1.16%  | 480.78 |

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|    |                  |     |        |        |        |        |        |
|----|------------------|-----|--------|--------|--------|--------|--------|
| 83 | ISH RSL 2000 GRW | IWO | 10.41% | 12.37% | 1.77%  | 0.27%  | 330.82 |
| 82 | VNG GROWTH INDEX | VUG | 10.34% | 11.97% | 1.47%  | 1.11%  | 495.17 |
| 82 | ISH MSCI EM MKT  | EEM | 10.13% | 10.71% | 0.52%  | 1.10%  | 54.79  |
| 81 | ISH S&P 100      | OEF | 10.12% | 12.09% | 1.79%  | 1.08%  | 346.91 |
| 80 | ISH MSCI CANADA  | EWC | 9.85%  | 16.22% | 5.80%  | 2.54%  | 54.77  |
| 79 | ISH RSL 2000     | IWM | 9.77%  | 12.16% | 2.18%  | 0.13%  | 251.25 |
| 79 | ISHS MSCI MEXICO | EWV | 9.74%  | 15.14% | 4.92%  | 2.56%  | 71.13  |
| 78 | ISH RSL 2000 VAL | IWN | 9.04%  | 11.84% | 2.56%  | -0.06% | 184.42 |
| 77 | ISHS MSCI ASTRIA | EWO | 9.00%  | 18.30% | 8.53%  | 3.00%  | 35.22  |
| 76 | VNG FTSE PACIFIC | VPL | 8.96%  | 8.95%  | -0.01% | -0.28% | 90.78  |
| 76 | ISH TELECOM ETF  | IYZ | 8.65%  | 12.85% | 3.86%  | 2.09%  | 33.99  |
| 75 | VNG LARGE CAP    | VV  | 8.46%  | 10.45% | 1.84%  | 0.98%  | 318.65 |
| 74 | ISH MSCI HONG KG | EWK | 8.42%  | 8.52%  | 0.09%  | 0.37%  | 21.91  |
| 74 | ISH CORE S&P 500 | IVV | 8.37%  | 10.43% | 1.90%  | 1.04%  | 693.39 |
| 73 | SPDR S&P 500     | SPY | 8.36%  | 10.44% | 1.92%  | 1.02%  | 690.30 |
| 72 | ISH INTER DV ETF | IDV | 8.32%  | 12.62% | 3.97%  | 1.49%  | 39.65  |
| 71 | VNG TTL STK MKT  | VTI | 8.29%  | 10.38% | 1.93%  | 0.94%  | 339.69 |
| 71 | ISH RSL 3000     | IWV | 8.22%  | 10.33% | 1.95%  | 1.00%  | 391.89 |
| 70 | ISH S&P SC600 VL | IJS | 8.17%  | 11.31% | 2.91%  | 0.34%  | 115.58 |
| 69 | ISH RSL 1000     | IWB | 8.16%  | 10.24% | 1.92%  | 1.04%  | 378.18 |
| 68 | ISH MSCI JAPAN   | EWJ | 7.90%  | 5.83%  | -1.92% | -1.67% | 80.94  |
| 68 | ISH MSCI NTHRLND | EWN | 7.84%  | 6.26%  | -1.47% | -1.22% | 57.16  |
| 67 | VNG FTSE EMG MKT | VWO | 7.78%  | 7.06%  | -0.66% | 0.13%  | 54.00  |
| 66 | ISHS MSCI ITALY  | EWI | 7.77%  | 11.90% | 3.84%  | 1.88%  | 54.63  |
| 66 | SL ST STR HC ETF | XLV | 7.55%  | 11.11% | 3.31%  | 1.00%  | 155.82 |
| 65 | VNG SML CAP GRWT | VBK | 7.30%  | 9.84%  | 2.37%  | 0.91%  | 308.57 |
| 64 | ISHS MSCI BLGIUM | EWK | 7.28%  | 8.37%  | 1.02%  | 0.10%  | 24.26  |
| 63 | ISH MSCI VLU ETF | EFV | 7.09%  | 10.04% | 2.75%  | 0.93%  | 71.64  |
| 63 | SL STSTR CNS ETF | XLY | 6.92%  | 10.14% | 3.02%  | 1.50%  | 122.17 |
| 62 | SPDR DJI AVERAGE | DIA | 6.81%  | 9.57%  | 2.59%  | 1.16%  | 486.78 |
| 61 | ISH CORE S&P SC  | IJR | 6.75%  | 9.69%  | 2.75%  | 0.52%  | 123.03 |
| 60 | ISH NA NTURL ETF | IGE | 6.51%  | 9.81%  | 3.10%  | 0.63%  | 50.54  |
| 60 | ISH MSCI MLYSIA  | EWM | 6.33%  | 11.17% | 4.55%  | 2.75%  | 27.62  |
| 59 | VNG SML CAP IDX  | VB  | 6.16%  | 8.87%  | 2.56%  | 0.71%  | 262.66 |
| 58 | ISHS MSCI THLND  | THD | 6.02%  | 7.73%  | 1.62%  | 1.19%  | 60.80  |
| 58 | ISH US TRNSP ETF | IYT | 5.98%  | 9.75%  | 3.56%  | 0.32%  | 75.39  |
| 57 | ISH S&P500 VALUE | IVE | 5.94%  | 7.99%  | 1.93%  | 0.76%  | 214.08 |
| 56 | VNG DIV APPRCTN  | VIG | 5.93%  | 7.67%  | 1.64%  | 0.45%  | 222.34 |
| 55 | ISH MSCI UK      | EWU | 5.88%  | 9.09%  | 3.03%  | 1.85%  | 44.19  |
| 55 | INVSCO LRGCP ETF | PWV | 5.68%  | 7.40%  | 1.63%  | 0.37%  | 66.87  |
| 54 | ISH MSCI EZN ETF | EZU | 5.63%  | 8.32%  | 2.54%  | 1.17%  | 64.34  |
| 53 | ISH MSCI EAFE    | EFA | 5.61%  | 7.40%  | 1.69%  | 0.86%  | 96.55  |

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|    |                  |       |       |        |        |        |        |
|----|------------------|-------|-------|--------|--------|--------|--------|
| 52 | ISHARES MSC EAFE | SCZ.O | 5.61% | 7.43%  | 1.72%  | 0.79%  | 77.90  |
| 52 | ISH RSL1000 VAL  | IWD   | 5.47% | 8.21%  | 2.60%  | 0.88%  | 212.31 |
| 51 | ISHAR SP SML ETF | IJT.O | 5.43% | 8.26%  | 2.68%  | 0.76%  | 145.38 |
| 50 | VNG UTILITIES    | VPU   | 5.39% | 1.95%  | -3.26% | -1.02% | 185.31 |
| 49 | SL STSTR UTL ETF | XLU   | 5.32% | 1.85%  | -3.30% | -1.06% | 42.74  |
| 49 | VNG SML CAP VAL  | VBR   | 5.29% | 8.14%  | 2.70%  | 0.55%  | 215.07 |
| 48 | VNG VALUE INDEX  | VTV   | 5.27% | 7.72%  | 2.33%  | 0.80%  | 192.65 |
| 47 | ISHS MSCI SNGPRE | EWS   | 5.26% | 3.48%  | -1.69% | -0.23% | 27.54  |
| 47 | ISH EUROPE       | IEV   | 5.25% | 8.56%  | 3.15%  | 1.68%  | 68.93  |
| 46 | ISH S&P MC400 GR | IJK   | 5.24% | 8.31%  | 2.91%  | 1.35%  | 99.14  |
| 45 | SL ST STR IN ETF | XLI   | 5.17% | 7.44%  | 2.16%  | 1.20%  | 157.15 |
| 44 | VNG FTSE EUROPE  | VGK   | 5.12% | 8.53%  | 3.24%  | 1.66%  | 83.95  |
| 44 | ISH US FIN SRVCS | IYG   | 5.03% | 10.42% | 5.13%  | 2.62%  | 93.82  |
| 43 | ISH CHINA LG CAP | FXI   | 4.83% | 3.13%  | -1.62% | 0.00%  | 38.94  |
| 42 | ISHS MSCI SWEDEN | EWD   | 4.78% | 8.05%  | 3.12%  | 2.01%  | 49.54  |
| 41 | INVS INT DV ACHV | PID.O | 4.76% | 6.68%  | 1.83%  | 0.59%  | 22.09  |
| 41 | ISH RS MD-CP ETF | IWS   | 4.76% | 7.13%  | 2.26%  | 0.62%  | 142.95 |
| 40 | ISH CORE S&P MC  | IJH   | 4.72% | 7.56%  | 2.71%  | 0.89%  | 67.30  |
| 39 | SPDR S&P MC 400  | MDY   | 4.69% | 7.52%  | 2.71%  | 0.84%  | 614.63 |
| 39 | ISH MSCI SWZRLND | EWL   | 4.52% | 10.05% | 5.29%  | 2.99%  | 60.52  |
| 38 | ISH RS MD-C ETF  | IWR   | 4.41% | 6.25%  | 1.76%  | 0.58%  | 97.74  |
| 37 | ISH GLOBAL ENRGY | IXC   | 4.30% | 2.47%  | -1.75% | -2.22% | 41.41  |
| 36 | ISH US FINANCLS  | IYF   | 4.21% | 9.09%  | 4.68%  | 2.09%  | 130.80 |
| 36 | ISH S&P MC400 VL | IJJ   | 4.17% | 6.94%  | 2.66%  | 0.53%  | 133.63 |
| 35 | INVS S&P500EQ WG | RSP   | 4.09% | 6.27%  | 2.10%  | 0.73%  | 193.73 |
| 34 | ISH MSCI GRW ETF | EFG   | 4.07% | 4.40%  | 0.31%  | 0.62%  | 114.86 |
| 33 | ISH MSCI FRANCE  | EWQ   | 4.04% | 5.42%  | 1.33%  | 0.84%  | 45.15  |
| 33 | ISH US BSC MTRLS | IYM   | 4.00% | 11.03% | 6.76%  | 3.92%  | 157.44 |
| 32 | ISHR SLC DVD ETF | DVY.O | 3.66% | 4.63%  | 0.94%  | 0.04%  | 142.51 |
| 31 | ISH MSCI PACIFIC | EPP   | 3.66% | 4.69%  | 1.00%  | 1.40%  | 51.45  |
| 31 | ISHR JP MRGN ETF | EMB.O | 3.43% | 3.68%  | 0.23%  | 0.15%  | 96.50  |
| 30 | INVSC WATER RES  | PHO.O | 3.22% | 2.85%  | -0.36% | 0.07%  | 71.70  |
| 29 | ISH RS M GRW ETF | IWP   | 3.19% | 3.52%  | 0.32%  | 0.56%  | 139.64 |
| 28 | SPDRSS CP MK ETF | KCE   | 3.18% | 7.10%  | 3.80%  | 1.95%  | 153.06 |
| 28 | VNG FINANCIALS   | VFH   | 3.15% | 7.90%  | 4.60%  | 2.26%  | 135.61 |
| 27 | VNG ENERGY INDEX | VDE   | 3.12% | 1.87%  | -1.21% | -2.11% | 124.37 |
| 26 | INVS CMD IDX TRK | DBC   | 3.04% | 2.50%  | -0.52% | -0.93% | 22.70  |
| 25 | SL ST STR FN ETF | XLF   | 2.78% | 7.42%  | 4.51%  | 2.34%  | 55.58  |
| 25 | ISH US ENERGY    | IYE   | 2.72% | 1.71%  | -0.98% | -1.88% | 46.96  |
| 24 | SL STSTR ENR ETF | XLE   | 2.66% | 1.56%  | -1.08% | -2.07% | 44.17  |
| 23 | SPDRSS HMBDR ETF | XHB   | 2.48% | 1.29%  | -1.16% | -1.90% | 104.72 |
| 23 | INVSC GLDN DRGN  | PGJ.O | 2.37% | -1.17% | -3.46% | -0.65% | 29.45  |

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|    |                  |       |        |         |        |        |        |
|----|------------------|-------|--------|---------|--------|--------|--------|
| 22 | ISHARES MSCI ETF | TUR.O | 2.14%  | 4.85%   | 2.65%  | 0.78%  | 34.76  |
| 21 | ISH MSCI AUS     | EWA   | 1.87%  | 3.15%   | 1.26%  | 1.81%  | 26.69  |
| 20 | SPDR SS REIT ETF | RWR   | 1.87%  | 0.54%   | -1.30% | -1.09% | 98.51  |
| 20 | ISHR NTL MUN BND | MUB   | 1.82%  | 1.57%   | -0.25% | -0.01% | 106.89 |
| 19 | ISH IBOX \$ INV  | LQD   | 1.58%  | 1.14%   | -0.44% | -0.03% | 110.66 |
| 18 | SPDR SSS&PDV ETF | SDY   | 1.51%  | 2.37%   | 0.85%  | -0.09% | 140.18 |
| 17 | WT INDIA EARNGS  | EPI   | 1.45%  | 1.23%   | -0.22% | 0.70%  | 45.91  |
| 17 | ISHARE TRSRY BND | TLT.O | 1.42%  | -0.52%  | -1.91% | -0.46% | 87.73  |
| 16 | ISHARS 7-10 YEAR | IEF.O | 1.29%  | 0.86%   | -0.42% | -0.09% | 96.41  |
| 15 | ISH CR TL US BD  | AGG   | 1.24%  | 0.93%   | -0.31% | 0.00%  | 100.06 |
| 15 | ISH IBOX \$ HIGH | HYG   | 0.83%  | 0.84%   | 0.02%  | -0.02% | 80.61  |
| 14 | SPDRSS BLMHY ETF | JNK   | 0.77%  | 0.84%   | 0.07%  | 0.04%  | 97.17  |
| 13 | ISH MSCI GERMANY | EWG   | 0.76%  | 4.37%   | 3.58%  | 2.17%  | 42.66  |
| 12 | ISH TIPS BOND    | TIP   | 0.67%  | -0.12%  | -0.79% | -0.26% | 110.03 |
| 12 | INVSC INDIA      | PIN   | 0.56%  | -6.26%  | -6.78% | -5.12% | 24.21  |
| 11 | ISHARS TRUST ETF | PFF.O | 0.44%  | 0.49%   | 0.05%  | 0.27%  | 31.07  |
| 10 | SL ST STR MT ETF | XLB   | 0.39%  | 4.96%   | 4.55%  | 2.68%  | 46.05  |
| 9  | ISH US REAL EST  | IYR   | 0.32%  | -0.83%  | -1.15% | -0.45% | 94.19  |
| 9  | ISHR 1-3 YER ETF | SHY.O | 0.24%  | 0.11%   | -0.13% | -0.05% | 82.80  |
| 8  | VANGUARD RL EST  | VNQ   | 0.22%  | -1.06%  | -1.28% | -0.73% | 88.72  |
| 7  | INVSC FIN PRFRD  | PGF   | 0.05%  | -1.17%  | -1.22% | -0.27% | 14.13  |
| 7  | ISHARES TRST ETF | SHV.O | 0.00%  | -0.17%  | -0.17% | -0.10% | 110.09 |
| 6  | ISHARES SLCT ETF | ICF   | -0.19% | -1.73%  | -1.54% | -0.52% | 59.79  |
| 5  | INSC HG YD DV AH | PEY.O | -0.72% | -0.59%  | 0.13%  | -0.06% | 20.55  |
| 4  | SP BL INT TR ETF | BWX   | -0.72% | -0.73%  | -0.02% | 0.44%  | 22.61  |
| 4  | INVSC DB AGRCLTR | DBA   | -1.09% | -3.54%  | -2.47% | -2.10% | 25.67  |
| 3  | UNTD ST OIL FUND | USO   | -2.28% | -4.96%  | -2.75% | -1.63% | 68.43  |
| 2  | SL ST STR CN ETF | XLP   | -2.47% | -2.26%  | 0.22%  | -0.62% | 78.20  |
| 1  | INVSC DB OIL     | DBO   | -2.98% | -8.58%  | -5.77% | -4.35% | 12.07  |
| 1  | PROSHRS TRST     | SH    | -8.10% | -10.69% | -2.82% | -2.16% | 35.57  |

**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   | DB GLD DBST      | DZZ    | 70.92% | 50.00%  | -12.24% | 10.26% | 3.48   |
| 99   | PRSH ULTR SILVER | AGQ    | 60.92% | 209.53% | 92.35%  | 49.44% | 199.77 |
| 99   | DRX JR GM BL ETF | JNUG.K | 52.97% | 115.93% | 41.15%  | 19.87% | 238.49 |
| 99   | DRX GM BLL2X ETF | NUGT.K | 49.87% | 98.34%  | 32.34%  | 15.77% | 209.15 |
| 98   | PRSH UL SEMI CON | USD    | 36.15% | 38.98%  | 2.08%   | 3.80%  | 54.63  |
| 98   | ASA GLD&PREC MTL | ASA    | 33.00% | 63.32%  | 22.79%  | 10.50% | 62.45  |
| 98   | ISH SILVER       | SLV    | 32.20% | 87.28%  | 41.66%  | 23.48% | 71.15  |
| 98   | INVS WLDRL CN EG | PBW    | 31.87% | 33.53%  | 1.26%   | 1.34%  | 32.12  |
| 98   | GLBX SILVER MNRS | SIL    | 30.66% | 60.51%  | 22.85%  | 10.62% | 90.04  |
| 98   | DB GLD DBLNG     | DGP    | 30.26% | 51.45%  | 16.27%  | 10.08% | 177.68 |
| 98   | PRSH ULTRA GOLD  | UGL    | 29.77% | 51.99%  | 17.12%  | 10.74% | 61.85  |
| 97   | VNCK GLD MNS ETF | GDV    | 28.03% | 48.31%  | 15.84%  | 7.53%  | 91.29  |
| 97   | PRSH ULTRPRO QQQ | TQQQ.O | 26.35% | 29.21%  | 2.26%   | 1.73%  | 55.31  |
| 97   | KOREA FUND       | KF     | 26.31% | 29.78%  | 2.74%   | 1.70%  | 36.04  |
| 97   | SPDR SS M&M ETF  | XME    | 25.88% | 38.71%  | 10.19%  | 5.95%  | 107.84 |
| 97   | DXN EMG BULL 3X  | EDC    | 25.77% | 30.41%  | 3.69%   | 5.46%  | 54.92  |
| 97   | ISH MSCI S KOREA | EWY    | 25.57% | 29.75%  | 3.33%   | 3.34%  | 95.85  |
| 97   | SPDR SS BTC ETF  | XBI    | 23.82% | 32.94%  | 7.36%   | 1.84%  | 124.98 |
| 96   | PRSH ULTRA TECH  | ROM    | 23.71% | 25.72%  | 1.62%   | 2.06%  | 97.86  |
| 96   | INVSC SMCDTR ETF | PSI    | 23.44% | 29.57%  | 4.97%   | 1.21%  | 80.89  |
| 96   | INVSC SOLAR      | TAN    | 23.40% | 29.33%  | 4.81%   | 4.57%  | 50.80  |
| 96   | DXN SMLCP BULL3X | TNA    | 22.96% | 29.45%  | 5.28%   | 0.32%  | 48.47  |
| 96   | FT NAS CL GR EGY | QCLN.O | 22.89% | 26.04%  | 2.56%   | 1.60%  | 46.36  |
| 96   | VNCK SMCNDCT ETF | SMH.O  | 22.56% | 27.04%  | 3.66%   | 1.74%  | 365.86 |
| 96   | TAIWAN FUND      | TWN    | 22.00% | 29.29%  | 5.98%   | 3.96%  | 59.71  |
| 95   | SPRT PYS GLD SVR | CEF    | 21.52% | 46.59%  | 20.63%  | 11.75% | 48.97  |
| 95   | ISH SMCNDCTR ETF | SOXX.O | 21.37% | 25.13%  | 3.10%   | 0.89%  | 306.15 |
| 95   | SPDRSS SMDTR ETF | XSD    | 21.19% | 20.66%  | -0.44%  | -0.81% | 328.11 |
| 95   | DXN SP500 BULL3X | SPXL.K | 20.91% | 26.96%  | 5.00%   | 3.08%  | 228.96 |

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|    |                  |        |        |        |         |        |        |
|----|------------------|--------|--------|--------|---------|--------|--------|
| 95 | PRSH ULTRA SP500 | UPRO.K | 20.78% | 26.62% | 4.83%   | 2.96%  | 120.23 |
| 95 | VNECK UR NLR ETF | NLR    | 20.44% | 12.28% | -6.77%  | -2.80% | 126.72 |
| 95 | ABRDN LF SC INVS | HQL    | 19.85% | 21.92% | 1.72%   | 0.96%  | 17.28  |
| 94 | INVSC DRWRHL ETF | PTH.O  | 19.57% | 20.90% | 1.11%   | -2.88% | 50.56  |
| 94 | PRSH ULTRA QQQ   | QLD    | 19.07% | 21.51% | 2.04%   | 1.37%  | 72.68  |
| 94 | INVS GB CLN ENGY | PBD    | 19.00% | 19.64% | 0.54%   | 1.18%  | 16.36  |
| 94 | ISH GLB CLN ENRG | ICLN.O | 18.55% | 17.34% | -1.02%  | 0.09%  | 16.64  |
| 94 | INVSC PRCS MTLs  | DBP    | 18.37% | 34.19% | 13.36%  | 7.87%  | 110.27 |
| 94 | ISH BIOTCHNL ETF | IBB.O  | 17.69% | 23.05% | 4.56%   | 1.02%  | 172.04 |
| 94 | PRSH UL RUSL2000 | UWM    | 16.83% | 21.30% | 3.83%   | 0.18%  | 49.09  |
| 93 | ISH GOLD         | IAU    | 16.29% | 26.21% | 8.54%   | 5.29%  | 85.33  |
| 93 | SPDR GOLD SHARES | GLD    | 16.24% | 26.18% | 8.55%   | 5.30%  | 416.72 |
| 93 | ISH MSCI STH AFR | EZA    | 16.10% | 23.06% | 5.99%   | 3.58%  | 70.32  |
| 93 | SPDR SS PHRM ETF | XPH    | 15.46% | 26.63% | 9.68%   | 3.15%  | 57.40  |
| 93 | SPDRSS EQ&SR ETF | XES    | 15.45% | 15.87% | 0.36%   | -3.11% | 80.75  |
| 93 | VNCK AFC IDX ETF | AFK    | 15.39% | 25.79% | 9.01%   | 4.98%  | 26.92  |
| 93 | EQUUS TTL RETURN | EQS    | 15.32% | 1.63%  | -11.88% | -7.19% | 1.61   |
| 92 | ISH MICRO CAP    | IWC    | 15.29% | 19.14% | 3.33%   | 0.16%  | 161.01 |
| 92 | FT NYSE ARCA BIO | FBT    | 15.15% | 21.86% | 5.83%   | 1.40%  | 213.99 |
| 92 | VNCK VIETNAM ETF | VNM    | 15.00% | 17.50% | 2.17%   | 0.30%  | 18.40  |
| 92 | PRSH ULT S&P 500 | SSO    | 14.85% | 18.84% | 3.48%   | 2.04%  | 59.38  |
| 92 | VNCK STEEL ETF   | SLX    | 14.67% | 23.53% | 7.72%   | 3.12%  | 86.40  |
| 92 | INVSC PHRMCT ETF | PJP    | 14.41% | 21.31% | 6.03%   | 1.82%  | 107.81 |
| 92 | ISH EXPD SEC ETF | IGM    | 14.18% | 15.39% | 1.06%   | 0.53%  | 131.30 |
| 91 | INVSC BTC&GN ETF | PBE    | 14.17% | 22.09% | 6.94%   | 2.62%  | 83.75  |
| 91 | ISH US TECHNLOGY | IYW    | 13.94% | 15.31% | 1.21%   | 1.18%  | 202.91 |
| 91 | ISHS MSCI ISRAEL | EIS    | 13.90% | 19.16% | 4.62%   | 0.56%  | 109.71 |
| 91 | ISHARES ASIA 50  | AIA.O  | 13.86% | 14.51% | 0.57%   | 1.62%  | 97.05  |
| 91 | TEMPLETON MKT FD | EMF    | 13.68% | 12.49% | -1.05%  | -0.57% | 16.66  |
| 91 | ISH US PHARMA    | IHE    | 13.43% | 21.30% | 6.94%   | 2.13%  | 86.18  |
| 91 | VNK OIL SRVC ETF | OIH    | 13.42% | 12.00% | -1.25%  | -4.31% | 281.52 |
| 90 | ISH GLOBAL TECH  | IXN    | 13.34% | 13.90% | 0.49%   | 1.07%  | 106.30 |
| 90 | SL STSTR TCH ETF | XLK    | 13.33% | 14.71% | 1.22%   | 1.10%  | 146.52 |
| 90 | VNCK BIOTECH ETF | BBH.O  | 13.30% | 16.22% | 2.57%   | -0.23% | 191.95 |
| 90 | INVSC OIL&GS ETF | PXJ    | 13.24% | 11.29% | -1.72%  | -3.59% | 29.05  |
| 90 | VNG INFO TECHN   | VGT    | 13.23% | 14.11% | 0.78%   | 0.97%  | 767.17 |
| 90 | INVS S&P SPN-OFF | CSD    | 13.11% | 17.60% | 3.96%   | 1.07%  | 101.75 |
| 90 | WT JP HDG EQTY   | DXJ    | 13.09% | 17.54% | 3.94%   | 1.07%  | 143.63 |
| 89 | PRSH UL HLTH CRE | RXL    | 13.05% | 20.63% | 6.70%   | 2.45%  | 52.74  |
| 89 | MS CHINA A FND   | CAF    | 12.91% | 20.47% | 6.69%   | 5.02%  | 17.70  |
| 89 | BANCROFT FUND    | BCV    | 12.84% | 10.92% | -1.70%  | -0.01% | 22.18  |
| 89 | FT US EQT OPPRTN | FPX    | 12.49% | 15.49% | 2.67%   | 0.76%  | 168.18 |

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|    |                  |        |        |        |        |        |        |
|----|------------------|--------|--------|--------|--------|--------|--------|
| 89 | INV DRWR TCH ETF | PTF.O  | 12.42% | 12.78% | 0.31%  | -0.46% | 78.12  |
| 89 | ISH MSCI CHL ETF | ECH    | 12.40% | 22.76% | 9.22%  | 3.60%  | 40.29  |
| 89 | ISH LATAM 40     | ILF    | 12.26% | 15.13% | 2.55%  | 0.02%  | 30.90  |
| 88 | ABRDN HLTGR INVS | HQH    | 12.20% | 14.08% | 1.68%  | 1.19%  | 19.24  |
| 88 | ISHS MSCI SPAIN  | EWP    | 12.18% | 17.56% | 4.79%  | 1.78%  | 53.87  |
| 88 | ISH GLOBAL 100   | IOO    | 12.13% | 14.64% | 2.24%  | 1.15%  | 127.77 |
| 88 | INVSCO BD&CN ETF | PKB    | 12.05% | 12.54% | 0.43%  | 0.11%  | 95.37  |
| 88 | PRSH ULTRA DOW30 | DDM    | 12.02% | 17.50% | 4.90%  | 2.28%  | 58.43  |
| 88 | FID NDQ COMP ETF | ONEQ.O | 11.87% | 13.62% | 1.57%  | 0.80%  | 92.75  |
| 88 | ELSWT GRWT IN FD | ECF    | 11.82% | 11.31% | -0.45% | 0.75%  | 11.86  |
| 87 | PRS UL CMNC ETF  | LTL    | 11.44% | 16.74% | 4.75%  | 2.39%  | 28.43  |
| 87 | ISH US OL EQ&SR  | IEZ    | 11.21% | 11.43% | 0.20%  | -2.67% | 20.62  |
| 87 | VNG MEGA CAP GR  | MGK    | 11.16% | 13.00% | 1.66%  | 1.19%  | 418.83 |
| 87 | ISHS MSCI TAIWAN | EWT    | 11.11% | 8.67%  | -2.19% | -1.04% | 63.03  |
| 87 | MEXICO EQUITY    | MXE    | 11.08% | 15.63% | 4.10%  | 1.64%  | 12.36  |
| 87 | FT NASDAQ100 TEC | QTEC.O | 10.95% | 11.91% | 0.87%  | 0.33%  | 235.24 |
| 87 | ISHS MSCI BRAZIL | EWZ    | 10.94% | 9.77%  | -1.06% | -2.72% | 31.70  |
| 86 | INV S&P 500 TP50 | XLG    | 10.89% | 12.72% | 1.65%  | 1.02%  | 59.97  |
| 86 | ISH US AROSP ETF | ITA    | 10.86% | 15.87% | 4.52%  | 4.76%  | 218.18 |
| 86 | INVSC QQQ S1     | QQQ.O  | 10.78% | 12.24% | 1.32%  | 0.73%  | 623.71 |
| 86 | BLKRK EHD LC ORD | CII    | 10.70% | 8.42%  | -2.06% | -1.83% | 23.30  |
| 86 | ISH S&P500 GRWTH | IVW    | 10.53% | 12.65% | 1.92%  | 1.29%  | 124.99 |
| 86 | VNK INDO IDX ETF | IDX    | 10.52% | 9.69%  | -0.76% | -2.68% | 16.62  |
| 86 | PRSH ULTR SH YEN | YCS    | 10.50% | 13.87% | 3.05%  | 1.09%  | 50.74  |
| 85 | ISH RSL1000 GRWT | IWF    | 10.49% | 11.86% | 1.24%  | 1.09%  | 480.46 |
| 85 | THE MEXICO FUND  | MXF    | 10.49% | 17.19% | 6.07%  | 3.48%  | 20.61  |
| 85 | ISH RSL 2000 GRW | IWO    | 10.41% | 12.39% | 1.79%  | 0.29%  | 330.88 |
| 85 | VNCK BAZL SC ETF | BRF    | 10.41% | 6.33%  | -3.69% | -5.21% | 15.99  |
| 85 | VNG GROWTH INDEX | VUG    | 10.34% | 11.94% | 1.45%  | 1.09%  | 495.06 |
| 85 | ISH MSCI EM MKT  | EEM    | 10.13% | 10.73% | 0.54%  | 1.11%  | 54.80  |
| 85 | ISH S&P 100      | OEF    | 10.12% | 12.04% | 1.74%  | 1.04%  | 346.76 |
| 84 | FT GBL WIND ENRG | FAN    | 10.12% | 12.12% | 1.82%  | 1.36%  | 20.48  |
| 84 | ISH MSCI ALLC XJ | AAXJ.O | 9.98%  | 10.22% | 0.21%  | 1.19%  | 93.25  |
| 84 | ISH MSCI CANADA  | EWC    | 9.85%  | 16.26% | 5.84%  | 2.58%  | 54.79  |
| 84 | ISH RSL 2000     | IWM    | 9.77%  | 12.21% | 2.23%  | 0.18%  | 251.38 |
| 84 | ISHS MSCI MEXICO | EWV    | 9.74%  | 15.25% | 5.02%  | 2.66%  | 71.20  |
| 84 | INVSCO LC GR ETF | PWB    | 9.70%  | 11.78% | 1.90%  | 1.67%  | 129.51 |
| 84 | INV DRWRINMN ETF | PRN.O  | 9.66%  | 12.94% | 2.99%  | 2.76%  | 179.84 |
| 83 | INVSC BASE METLS | DBB    | 9.58%  | 14.84% | 4.80%  | 2.64%  | 22.87  |
| 83 | VG COMMNCTN SRVC | VOX    | 9.39%  | 12.91% | 3.22%  | 0.88%  | 193.95 |
| 83 | VNG MEGA CAP IDX | MGC    | 9.31%  | 11.42% | 1.93%  | 1.08%  | 254.07 |
| 83 | PRSH UL UTILITY  | UPW    | 9.29%  | 2.54%  | -6.18% | -1.44% | 21.79  |

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|    |                  |        |       |        |        |        |        |
|----|------------------|--------|-------|--------|--------|--------|--------|
| 83 | INV DRWRBSMT ETF | PYZ.O  | 9.29% | 17.83% | 7.82%  | 4.56%  | 114.67 |
| 83 | VNK NTRL RES ETF | HAP    | 9.17% | 12.67% | 3.21%  | 0.49%  | 60.70  |
| 83 | ISH RSL 2000 VAL | IWN    | 9.04% | 11.93% | 2.64%  | 0.02%  | 184.57 |
| 82 | ROY MICRO CAP TS | RMT    | 9.02% | 11.39% | 2.17%  | 0.42%  | 10.60  |
| 82 | ISH ESG MSCI ETF | DSI    | 9.00% | 11.31% | 2.12%  | 1.46%  | 130.67 |
| 82 | ISHS MSCI ASTRIA | EWO    | 9.00% | 18.30% | 8.53%  | 3.00%  | 35.22  |
| 82 | VNG FTSE PACIFIC | VPL    | 8.96% | 8.98%  | 0.02%  | -0.25% | 90.80  |
| 82 | INVS SC600 PR VL | RZV    | 8.91% | 10.62% | 1.57%  | -0.68% | 120.26 |
| 82 | INVC ASPC & DFNS | PPA    | 8.89% | 12.72% | 3.52%  | 3.52%  | 158.93 |
| 82 | ISH TELECOM ETF  | IYZ    | 8.65% | 12.90% | 3.91%  | 2.14%  | 34.01  |
| 81 | VNG HLTH CARE    | VHT    | 8.58% | 12.14% | 3.28%  | 0.93%  | 290.70 |
| 81 | IVSC RAFI US ETF | PRFZ.O | 8.50% | 11.26% | 2.55%  | 0.33%  | 46.89  |
| 81 | VNG LARGE CAP    | VV     | 8.46% | 10.46% | 1.84%  | 0.99%  | 318.67 |
| 81 | ISHARES GLBL SVC | IXP    | 8.42% | 7.53%  | -0.82% | -0.95% | 121.32 |
| 81 | ISH MSCI HONG KG | EWB    | 8.42% | 8.52%  | 0.09%  | 0.37%  | 21.91  |
| 81 | FT DJ SEL MICRO  | FDM    | 8.41% | 13.34% | 4.54%  | 0.12%  | 80.63  |
| 81 | ISH CORE S&P 500 | IVV    | 8.37% | 10.42% | 1.90%  | 1.04%  | 693.36 |
| 80 | SPDR S&P 500     | SPY    | 8.36% | 10.43% | 1.91%  | 1.02%  | 690.24 |
| 80 | IVSC RAFI US ETF | PXF    | 8.36% | 12.15% | 3.50%  | 1.29%  | 65.66  |
| 80 | VNG S&P 500      | VOO    | 8.36% | 10.46% | 1.94%  | 1.03%  | 634.84 |
| 80 | FT TECHN ALPHA   | FXL    | 8.34% | 10.23% | 1.75%  | 0.82%  | 172.15 |
| 80 | ISH INTER DV ETF | IDV    | 8.32% | 12.60% | 3.96%  | 1.48%  | 39.64  |
| 80 | VNG TTL STK MKT  | VTI    | 8.29% | 10.37% | 1.92%  | 0.94%  | 339.67 |
| 80 | PRSH UL INDSTRLS | UXI    | 8.24% | 12.26% | 3.71%  | 2.24%  | 47.43  |
| 79 | ISH RSL 3000     | IWV    | 8.22% | 10.34% | 1.96%  | 1.01%  | 391.92 |
| 79 | ISH DOW JONES US | IYY    | 8.20% | 10.21% | 1.85%  | 1.00%  | 167.89 |
| 79 | ISH S&P SC600 VL | IJS    | 8.17% | 11.48% | 3.06%  | 0.48%  | 115.75 |
| 79 | SPDR ASIA PAC    | GMF    | 8.17% | 8.54%  | 0.34%  | 0.85%  | 140.18 |
| 79 | ISH RSL 1000     | IWB    | 8.16% | 10.24% | 1.93%  | 1.05%  | 378.19 |
| 79 | VNCK PHARMCT ETF | PPH.O  | 8.15% | 15.49% | 6.78%  | 3.19%  | 104.46 |
| 79 | IVSC RAFI EM ETF | PXH    | 8.06% | 8.05%  | -0.01% | 0.09%  | 25.87  |
| 78 | TEMPLETON EMER   | TEI    | 8.06% | 12.32% | 3.95%  | 1.52%  | 6.40   |
| 78 | ISH MSCI ACWI    | ACWI.O | 8.05% | 9.82%  | 1.64%  | 0.95%  | 142.90 |
| 78 | TEMPLETON DRAG   | TDF    | 7.98% | 9.16%  | 1.10%  | 1.79%  | 11.46  |
| 78 | SPDR SS GLDW ETF | DGT    | 7.96% | 9.51%  | 1.44%  | 0.43%  | 167.79 |
| 78 | INV SP SC600 ETF | RWJ    | 7.95% | 10.83% | 2.66%  | 0.32%  | 49.57  |
| 78 | WSDMT US LP ETF  | EPS    | 7.93% | 10.28% | 2.18%  | 0.98%  | 71.65  |
| 78 | ISH MSCI JAPAN   | EWJ    | 7.90% | 5.89%  | -1.87% | -1.62% | 80.98  |
| 77 | ISH US HLTHCARE  | IYH    | 7.90% | 11.58% | 3.42%  | 1.07%  | 65.70  |
| 77 | ISH MSCI NTHRLND | EWN    | 7.84% | 6.18%  | -1.54% | -1.29% | 57.11  |
| 77 | VNG TOT WRLD ST  | VT     | 7.82% | 9.74%  | 1.78%  | 0.92%  | 142.50 |
| 77 | SPDR S&P CHINA   | GXC    | 7.81% | 6.27%  | -1.43% | 0.03%  | 99.09  |

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|    |                  |        |       |        |        |        |        |
|----|------------------|--------|-------|--------|--------|--------|--------|
| 77 | VNG FTSE EMG MKT | VWO    | 7.78% | 7.11%  | -0.62% | 0.18%  | 54.02  |
| 77 | ISHS MSCI ITALY  | EWI    | 7.77% | 11.89% | 3.83%  | 1.87%  | 54.63  |
| 77 | ISH MSCI KOKUSAI | TOK    | 7.72% | 9.65%  | 1.80%  | 0.90%  | 139.33 |
| 76 | SL ST STR HC ETF | XLV    | 7.55% | 11.23% | 3.42%  | 1.10%  | 155.98 |
| 76 | ISH MSCI AC EXUS | ACWX.O | 7.41% | 9.18%  | 1.65%  | 1.06%  | 67.45  |
| 76 | VNG EXTND MARKET | VXF    | 7.40% | 9.25%  | 1.73%  | 0.41%  | 213.38 |
| 76 | SPDR IDX INTL SC | GWX    | 7.38% | 9.77%  | 2.23%  | 0.71%  | 41.05  |
| 76 | EAT VAN TX AD GL | ETG    | 7.35% | 11.73% | 4.08%  | 2.25%  | 22.90  |
| 76 | IVS RAFI US ETF  | PRF    | 7.33% | 10.08% | 2.56%  | 0.69%  | 47.36  |
| 76 | SPDR MSCI ACWI   | CWI    | 7.31% | 9.42%  | 1.97%  | 1.88%  | 36.11  |
| 75 | VNG SML CAP GRWT | VBK    | 7.30% | 9.91%  | 2.43%  | 0.97%  | 308.75 |
| 75 | ISHS MSCI BLGIUM | EWK    | 7.28% | 8.37%  | 1.02%  | 0.10%  | 24.26  |
| 75 | VR CN INC II CEF | NCZ    | 7.27% | 8.81%  | 1.43%  | 1.30%  | 14.08  |
| 75 | FT DJ GB SL DIV  | FGD    | 7.27% | 10.08% | 2.61%  | 0.50%  | 30.49  |
| 75 | VNG FTSE ALL WLD | VEU    | 7.27% | 8.94%  | 1.56%  | 0.79%  | 73.98  |
| 75 | VNG TTL INTL STK | VXUS.O | 7.25% | 8.78%  | 1.43%  | 0.68%  | 75.85  |
| 75 | VRT CNVT INC CEF | NCV    | 7.19% | 8.21%  | 0.95%  | 1.11%  | 15.45  |
| 74 | GABELLI CV INCM  | GCV    | 7.13% | 7.43%  | 0.28%  | 0.84%  | 4.23   |
| 74 | FT HLTHCRE ALPHA | FXH    | 7.11% | 8.97%  | 1.74%  | 0.33%  | 115.54 |
| 74 | PRSH ULTR MC 400 | MVV    | 7.10% | 12.33% | 4.87%  | 1.50%  | 72.29  |
| 74 | SPDRSS BLMCN ETF | CWB    | 7.10% | 6.80%  | -0.28% | 0.26%  | 90.42  |
| 74 | VNG FTSE DEV MKT | VEA    | 7.09% | 9.61%  | 2.35%  | 1.02%  | 62.81  |
| 74 | ISH MSCI VLU ETF | EFV    | 7.09% | 10.03% | 2.74%  | 0.93%  | 71.63  |
| 74 | NUVEN NJ QLTY MI | NXJ    | 7.00% | 6.56%  | -0.41% | -0.36% | 12.64  |
| 73 | INV SP500 RV ETF | RWL    | 6.98% | 9.39%  | 2.26%  | 0.73%  | 115.51 |
| 73 | ISH BRK DLR SECT | IAI    | 6.94% | 12.07% | 4.80%  | 2.58%  | 183.97 |
| 73 | SL STSTR CNS ETF | XLY    | 6.92% | 10.05% | 2.93%  | 1.41%  | 122.06 |
| 73 | JAPAN SMLR CAP   | JOJ    | 6.91% | 10.47% | 3.33%  | 1.58%  | 10.84  |
| 73 | VOYA ASIA PACIFI | IAE    | 6.89% | 6.49%  | -0.38% | 0.82%  | 7.40   |
| 73 | SPDR DJI AVERAGE | DIA    | 6.81% | 9.63%  | 2.64%  | 1.21%  | 487.03 |
| 73 | ISH CORE S&P SC  | IJR    | 6.75% | 9.82%  | 2.87%  | 0.63%  | 123.18 |
| 72 | IVS RAFI SMD ETF | PDN    | 6.75% | 9.11%  | 2.21%  | 0.72%  | 42.31  |
| 72 | ISH GLBL HLTH CR | IXJ    | 6.70% | 10.18% | 3.27%  | 1.20%  | 98.17  |
| 72 | INV DR WR MN ETF | PDP.O  | 6.65% | 8.35%  | 1.60%  | 1.15%  | 119.34 |
| 72 | ISH 80/20 AG ETF | AOA    | 6.61% | 7.95%  | 1.25%  | 0.47%  | 90.30  |
| 72 | ISH GLB UTILITS  | JXI    | 6.57% | 4.81%  | -1.65% | -0.41% | 78.61  |
| 72 | WSDMT US SC ETF  | EES    | 6.52% | 9.94%  | 3.20%  | 0.34%  | 57.77  |
| 72 | ISH NA NTURL ETF | IGE    | 6.51% | 9.90%  | 3.18%  | 0.70%  | 50.58  |
| 71 | VNG FTSE WLD SC  | VSS    | 6.48% | 7.99%  | 1.42%  | 0.49%  | 144.34 |
| 71 | VNG CONS DISCRTN | VCR    | 6.39% | 9.46%  | 2.89%  | 1.29%  | 402.50 |
| 71 | FT STOXX EUR SEL | FDD    | 6.36% | 12.79% | 6.05%  | 2.98%  | 17.52  |
| 71 | BLKROCK HLTH SCI | BME    | 6.35% | 10.79% | 4.18%  | 1.58%  | 41.44  |

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|    |                   |        |       |        |        |        |        |
|----|-------------------|--------|-------|--------|--------|--------|--------|
| 71 | ISH MSCI MLYSIA   | EWM    | 6.33% | 11.17% | 4.55%  | 2.75%  | 27.62  |
| 71 | ETN VAN TX AD DV  | ETO    | 6.33% | 10.63% | 4.04%  | 2.10%  | 29.69  |
| 71 | INV DRSYWREG ETF  | PXI.O  | 6.33% | 2.67%  | -3.44% | -3.24% | 44.91  |
| 70 | WT JPN SM CP DV   | DFJ    | 6.33% | 8.73%  | 2.26%  | 0.06%  | 96.12  |
| 70 | INVS S&P SC600GW  | RZG    | 6.29% | 10.25% | 3.73%  | 1.91%  | 56.50  |
| 70 | INVSC BYBCK ACHV  | PKW.O  | 6.22% | 9.81%  | 3.38%  | 1.36%  | 136.31 |
| 70 | GENERAL AMER INV  | GAM    | 6.19% | 3.28%  | -2.74% | 0.17%  | 58.71  |
| 70 | VNG INDSTRLS IDX  | VIS    | 6.18% | 8.56%  | 2.24%  | 1.27%  | 303.51 |
| 70 | INVS S&P500 PRVL  | RPV    | 6.17% | 9.12%  | 2.78%  | 0.49%  | 103.81 |
| 70 | BNFCL INTRT INVS  | VTN    | 6.16% | 8.55%  | 2.26%  | -0.37% | 11.52  |
| 69 | VNG SML CAP IDX   | VB     | 6.16% | 8.95%  | 2.63%  | 0.77%  | 262.84 |
| 69 | ISH GBL CONS DIS  | RXI    | 6.15% | 7.72%  | 1.48%  | 0.82%  | 208.59 |
| 69 | ALSPR GBL DV CEF  | EOD    | 6.11% | 8.01%  | 1.80%  | 0.40%  | 5.90   |
| 69 | WT DEFA EQ INCM   | DTH    | 6.02% | 9.62%  | 3.39%  | 1.30%  | 51.59  |
| 69 | ISHS MSCI THLND   | THD    | 6.02% | 7.73%  | 1.62%  | 1.19%  | 60.80  |
| 69 | ISH US TRNSP ETF  | IYT    | 5.98% | 9.73%  | 3.54%  | 0.30%  | 75.38  |
| 69 | INVSC NAS INTRNT  | PNQI.O | 5.96% | 6.15%  | 0.18%  | 0.56%  | 54.49  |
| 68 | ISH S&P500 VALUE  | IVE    | 5.94% | 8.05%  | 1.99%  | 0.82%  | 214.20 |
| 68 | VNG DIV APPRCTN   | VIG    | 5.93% | 7.74%  | 1.71%  | 0.52%  | 222.50 |
| 68 | INV S&P MC400 GW  | RFG    | 5.91% | 9.29%  | 3.19%  | 1.43%  | 53.57  |
| 68 | ISH MSCI UK       | EWU    | 5.88% | 9.13%  | 3.07%  | 1.88%  | 44.20  |
| 68 | VRT EQT CNVT CEF  | NIE    | 5.86% | 6.69%  | 0.79%  | 0.98%  | 25.54  |
| 68 | INVSC LSR&EN ETF  | PEJ    | 5.83% | 11.01% | 4.89%  | 2.24%  | 62.09  |
| 68 | FT MATRLS ALPHA   | FXZ    | 5.83% | 12.93% | 6.72%  | 3.16%  | 66.16  |
| 67 | BRCL IPA UBS CMD  | DJP    | 5.82% | 10.52% | 4.44%  | 2.65%  | 38.75  |
| 67 | FST TST NSDQ ETF  | QQEW.O | 5.80% | 7.49%  | 1.60%  | 0.76%  | 144.48 |
| 67 | INV SP MC400 ETF  | RWK    | 5.73% | 8.83%  | 2.93%  | 0.64%  | 129.12 |
| 67 | INVSCO LRGCP ETF  | PWV    | 5.68% | 7.42%  | 1.64%  | 0.39%  | 66.88  |
| 67 | ISH GLBL MATRLS   | MXI    | 5.68% | 12.49% | 6.44%  | 3.52%  | 98.64  |
| 67 | NVN PNSLV QLT MI  | NQP    | 5.67% | 4.04%  | -1.55% | -1.41% | 11.88  |
| 67 | GABELLI GLBL TR   | GLU    | 5.67% | 14.07% | 7.95%  | 6.17%  | 19.87  |
| 66 | SPDR SS RTL ETF   | XRT    | 5.65% | 10.08% | 4.19%  | 0.71%  | 87.23  |
| 66 | SPDR EURO STOXX50 | FEZ    | 5.65% | 8.23%  | 2.44%  | 0.96%  | 64.72  |
| 66 | ISH MSCI EZN ETF  | EZU    | 5.63% | 8.29%  | 2.51%  | 1.15%  | 64.33  |
| 66 | SOURCE CAPTL ORD  | SOR    | 5.62% | 7.30%  | 1.59%  | -0.63% | 47.14  |
| 66 | ISH MSCI EAFE     | EFA    | 5.61% | 7.40%  | 1.69%  | 0.86%  | 96.55  |
| 66 | ISHARES MSC EAFE  | SCZ.O  | 5.61% | 7.46%  | 1.75%  | 0.81%  | 77.92  |
| 66 | ISH GL INDSTRLS   | EXI    | 5.57% | 7.81%  | 2.12%  | 1.26%  | 176.79 |
| 65 | INVSC DV ACHVRS   | PFM.O  | 5.56% | 7.15%  | 1.50%  | 0.44%  | 52.01  |
| 65 | VNG HIGH YIELD    | VYM    | 5.56% | 7.50%  | 1.84%  | 0.10%  | 145.09 |
| 65 | WSDTR DVP IT ETF  | DOL    | 5.53% | 9.23%  | 3.51%  | 1.88%  | 65.89  |
| 65 | FT UTILITIES      | FXU    | 5.49% | 3.08%  | -2.29% | -0.55% | 45.02  |

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|    |                  |       |       |        |        |        |        |
|----|------------------|-------|-------|--------|--------|--------|--------|
| 65 | CLOUGH GLB DIV   | GLV   | 5.48% | 4.51%  | -0.92% | -0.77% | 5.98   |
| 65 | SPDR S&P EMG SC  | EWX   | 5.47% | 4.89%  | -0.55% | 0.54%  | 65.96  |
| 65 | ISH RSL1000 VAL  | IWD   | 5.47% | 8.29%  | 2.68%  | 0.96%  | 212.47 |
| 64 | ISH MSCI BIC ETF | BKF   | 5.46% | 4.42%  | -0.98% | 0.20%  | 44.24  |
| 64 | ISHAR SP SML ETF | IJT.O | 5.44% | 8.31%  | 2.73%  | 0.80%  | 145.45 |
| 64 | ALSPR UTI HG ORD | ERH   | 5.41% | 0.43%  | -4.72% | -1.22% | 11.78  |
| 64 | VNG UTILITIES    | VPU   | 5.39% | 2.06%  | -3.16% | -0.92% | 185.51 |
| 64 | ISH 60/40 BD ETF | AOR   | 5.39% | 6.12%  | 0.69%  | 0.14%  | 65.44  |
| 64 | SL STSTR UTL ETF | XLU   | 5.32% | 1.96%  | -3.20% | -0.96% | 42.78  |
| 64 | VNG SML CAP VAL  | VBR   | 5.30% | 8.31%  | 2.86%  | 0.70%  | 215.40 |
| 63 | VNG VALUE INDEX  | VTV   | 5.27% | 7.80%  | 2.40%  | 0.86%  | 192.78 |
| 63 | ISHS MSCI SNGPRE | EWS   | 5.26% | 3.52%  | -1.66% | -0.20% | 27.55  |
| 63 | WT US LC DIV FD  | DLN   | 5.26% | 7.03%  | 1.68%  | 0.76%  | 88.88  |
| 63 | ISH EUROPE       | IEV   | 5.25% | 8.53%  | 3.12%  | 1.65%  | 68.91  |
| 63 | ISH S&P MC400 GR | IJK   | 5.24% | 8.35%  | 2.95%  | 1.39%  | 99.18  |
| 63 | INVS DRSWRUT ETF | PUI.O | 5.21% | 0.97%  | -4.03% | -1.62% | 43.74  |
| 63 | EUROPEAN EQTY FD | EEA   | 5.19% | 8.76%  | 3.39%  | 3.07%  | 11.09  |
| 62 | WT DEFA          | DWM   | 5.19% | 7.97%  | 2.64%  | 1.25%  | 69.01  |
| 62 | FT ENCH EQ INCM  | FFA   | 5.19% | 6.05%  | 0.82%  | 0.39%  | 21.79  |
| 62 | EATN VANC TX-MGD | EXG   | 5.18% | 8.18%  | 2.85%  | 1.83%  | 9.46   |
| 62 | BLKRK NJ QLTY FD | MUJ   | 5.17% | 6.23%  | 1.01%  | -0.61% | 11.96  |
| 62 | SL ST STR IN ETF | XLI   | 5.17% | 7.47%  | 2.19%  | 1.23%  | 157.19 |
| 62 | MS EMRG MRKT DOM | EDD   | 5.14% | 7.10%  | 1.87%  | -0.61% | 5.54   |
| 62 | VNG FTSE EUROPE  | VGK   | 5.12% | 8.56%  | 3.27%  | 1.69%  | 83.97  |
| 61 | VNG MEGA CAP VAL | MGV   | 5.12% | 7.52%  | 2.28%  | 0.84%  | 142.35 |
| 61 | WT INTL SMCP DV  | DLS   | 5.08% | 7.67%  | 2.47%  | 0.80%  | 80.85  |
| 61 | PRS ULSH CNR ETF | SZK   | 5.05% | 3.20%  | -1.76% | -0.24% | 12.65  |
| 61 | ISH US FIN SRVCS | IYG   | 5.03% | 10.51% | 5.21%  | 2.70%  | 93.90  |
| 61 | WSDMT US MC ETF  | EZM   | 5.03% | 7.78%  | 2.62%  | 0.28%  | 67.84  |
| 61 | INVS SVRGN DBT   | PCY   | 4.93% | 4.79%  | -0.13% | 0.00%  | 21.77  |
| 61 | WT INTL MDCP DV  | DIM   | 4.92% | 8.30%  | 3.22%  | 1.31%  | 80.88  |
| 60 | NUVEN CLF QLT MI | NAC   | 4.92% | 4.07%  | -0.81% | -0.52% | 11.77  |
| 60 | WT US TOT DIV FD | DTD   | 4.92% | 6.67%  | 1.67%  | 0.65%  | 85.70  |
| 60 | ISH GLBL FINCLS  | IXG   | 4.88% | 10.20% | 5.08%  | 2.62%  | 122.30 |
| 60 | EATON VANCE INC  | ETB   | 4.84% | 6.35%  | 1.44%  | 0.92%  | 15.35  |
| 60 | GABELLI DIV & IN | GDV   | 4.84% | 7.63%  | 2.66%  | 1.69%  | 27.80  |
| 60 | ISH CHINA LG CAP | FXI   | 4.83% | 3.13%  | -1.62% | 0.00%  | 38.94  |
| 60 | TRI CONTINENTAL  | TY    | 4.80% | 1.35%  | -3.29% | -2.39% | 32.73  |
| 59 | ISHS MSCI SWEDEN | EWD   | 4.78% | 8.01%  | 3.08%  | 1.97%  | 49.52  |
| 59 | ISH RS MD-CP ETF | IWS   | 4.76% | 7.23%  | 2.36%  | 0.71%  | 143.09 |
| 59 | INVS INT DV ACHV | PID.O | 4.76% | 6.66%  | 1.81%  | 0.57%  | 22.09  |
| 59 | ISH CORE S&P MC  | IJH   | 4.73% | 7.67%  | 2.81%  | 0.98%  | 67.36  |

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|    |                  |       |       |        |        |        |        |
|----|------------------|-------|-------|--------|--------|--------|--------|
| 59 | INVS S&P500PR GW | RPG   | 4.72% | 7.06%  | 2.24%  | 1.81%  | 47.69  |
| 59 | FT DJ INTERNET   | FDN   | 4.71% | 4.53%  | -0.17% | 0.66%  | 272.59 |
| 59 | PIMCO GL STK FD  | PGP   | 4.70% | 8.84%  | 3.96%  | 1.75%  | 9.03   |
| 58 | SPDR S&P MC 400  | MDY   | 4.69% | 7.64%  | 2.82%  | 0.95%  | 615.33 |
| 58 | VNG MIDCAP VAL   | VOE   | 4.68% | 7.22%  | 2.42%  | 0.65%  | 179.40 |
| 58 | FT CNSMR DISCRT  | FXD   | 4.67% | 8.78%  | 3.93%  | 1.22%  | 69.68  |
| 58 | ISH US REG BNKS  | IAT   | 4.59% | 13.90% | 8.91%  | 2.82%  | 56.51  |
| 58 | INVS MC 400PR VL | RFV   | 4.55% | 5.91%  | 1.30%  | -0.69% | 129.57 |
| 58 | ROYCE SML CP ORD | RVT   | 4.53% | 6.36%  | 1.75%  | 0.08%  | 16.27  |
| 58 | ISH MSCI SWZRLND | EWL   | 4.52% | 10.07% | 5.31%  | 3.00%  | 60.53  |
| 57 | EATON VAN OPP FD | ETW   | 4.51% | 6.55%  | 1.96%  | 0.92%  | 9.26   |
| 57 | FT FINANCLS ALPH | FXO   | 4.50% | 9.28%  | 4.58%  | 1.46%  | 61.40  |
| 57 | SPDR SP GLB INFR | GII   | 4.45% | 4.37%  | -0.08% | -0.27% | 70.27  |
| 57 | CENTRAL SECURTY  | CET   | 4.44% | 5.95%  | 1.44%  | 1.28%  | 51.14  |
| 57 | CRNRSTN STGC CEF | CLM   | 4.41% | 5.82%  | 1.34%  | 0.81%  | 8.36   |
| 57 | EV CA MUNI INCM  | CEV   | 4.41% | 2.10%  | -2.22% | -1.96% | 10.09  |
| 57 | ISH RS MD-C ETF  | IWR   | 4.41% | 6.34%  | 1.84%  | 0.66%  | 97.82  |
| 56 | VNCK RETAIL ETF  | RTH.O | 4.36% | 4.73%  | 0.35%  | -0.53% | 252.31 |
| 56 | WT GLB EQTY INC  | DEW   | 4.35% | 6.28%  | 1.85%  | 0.25%  | 61.84  |
| 56 | FT INDLS PRD DUR | FXR   | 4.32% | 8.29%  | 3.81%  | 1.73%  | 81.24  |
| 56 | SPDRSS S&PBK ETF | KBE   | 4.31% | 10.31% | 5.76%  | 1.20%  | 62.21  |
| 56 | ISH GLOBAL ENRGY | IXC   | 4.30% | 2.58%  | -1.65% | -2.12% | 41.46  |
| 56 | CORNERSTONE TOTA | CRF   | 4.29% | 4.81%  | 0.50%  | 0.50%  | 7.98   |
| 56 | INVSCO ADV MPLII | VKI   | 4.26% | 5.47%  | 1.16%  | 1.36%  | 9.00   |
| 55 | ISH US UTILITIES | IDU   | 4.26% | 1.69%  | -2.46% | -0.51% | 108.71 |
| 55 | WT EM MKT SC DV  | DGS   | 4.25% | 4.88%  | 0.61%  | 0.36%  | 57.21  |
| 55 | BLACKROCK VA     | BHV   | 4.23% | -0.79% | -4.82% | -3.41% | 10.51  |
| 55 | ISHARES GBL INFR | IGF.O | 4.22% | 4.37%  | 0.14%  | 0.08%  | 61.84  |
| 55 | ISH US FINANCLS  | IYF   | 4.21% | 9.14%  | 4.73%  | 2.14%  | 130.87 |
| 55 | WSDTR US QTY ETF | DNL   | 4.20% | 5.72%  | 1.46%  | 1.08%  | 41.49  |
| 55 | NVN CLFRN AF QLT | NKX   | 4.19% | 2.06%  | -2.05% | -1.28% | 12.47  |
| 54 | INVESO CALFA VAL | VCV   | 4.18% | 3.34%  | -0.81% | 0.36%  | 10.84  |
| 54 | ISH S&P MC400 VL | IJJ   | 4.17% | 7.08%  | 2.79%  | 0.65%  | 133.80 |
| 54 | ISH CONM DIS ETF | IYC   | 4.14% | 6.18%  | 1.96%  | 0.95%  | 104.74 |
| 54 | NUVEEN QULTY MUN | NAD   | 4.14% | 3.65%  | -0.47% | -1.14% | 11.93  |
| 54 | VNG MID CAP INDX | VO    | 4.13% | 5.58%  | 1.38%  | 0.53%  | 294.51 |
| 54 | THE CNTL ESN EUR | CEE   | 4.13% | 14.41% | 9.87%  | 4.68%  | 17.81  |
| 54 | LAZ GL TTL RT IN | LGI   | 4.13% | 5.24%  | 1.07%  | 0.26%  | 17.55  |
| 53 | BARINGS PRT INV  | MPV   | 4.11% | -3.89% | -7.68% | -6.64% | 18.01  |
| 53 | FT ENERGY ALPHA  | FXN   | 4.11% | 3.25%  | -0.82% | -3.24% | 16.21  |
| 53 | INVS S&P500EQ WG | RSP   | 4.09% | 6.33%  | 2.15%  | 0.78%  | 193.83 |
| 53 | ISH MSCI GRW ETF | EFG   | 4.07% | 4.39%  | 0.31%  | 0.62%  | 114.86 |

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|    |                    |        |       |        |        |        |        |
|----|--------------------|--------|-------|--------|--------|--------|--------|
| 53 | ISH 40/60 MD ETF   | AOM    | 4.05% | 4.21%  | 0.15%  | -0.19% | 47.94  |
| 53 | VNG GLB RL EST     | VNQL.O | 4.04% | 1.45%  | -2.49% | -1.83% | 46.11  |
| 53 | ISH MSCI FRANCE    | EWQ    | 4.04% | 5.44%  | 1.35%  | 0.87%  | 45.16  |
| 52 | SPDR SS BNKG ETF   | KRE    | 4.03% | 10.34% | 6.07%  | 0.87%  | 66.52  |
| 52 | INV VAL MUNI INC   | IIM    | 4.01% | 0.50%  | -3.38% | -2.80% | 12.05  |
| 52 | ISH US BSC MTRLS   | IYM    | 4.00% | 11.16% | 6.88%  | 4.04%  | 157.62 |
| 52 | BNY MELON STR MU   | LEO    | 3.99% | 3.18%  | -0.78% | -0.80% | 6.23   |
| 52 | GABELLI UTILITY    | GUT    | 3.95% | 4.60%  | 0.63%  | 0.36%  | 6.05   |
| 52 | EVT BW OPPOR FD    | ETV    | 3.94% | 5.57%  | 1.57%  | 1.16%  | 14.52  |
| 52 | INVESCO QUAL MUN   | IQI    | 3.94% | 2.71%  | -1.18% | -1.35% | 9.89   |
| 51 | US GASOLINE FD     | UGA    | 3.87% | -1.60% | -5.27% | -3.66% | 61.56  |
| 51 | TR FOR INVMT GRD   | VGM    | 3.87% | 4.92%  | 1.01%  | 0.17%  | 10.32  |
| 51 | BNY MELON STR BD   | DSM    | 3.86% | 4.49%  | 0.61%  | 0.46%  | 6.02   |
| 51 | INVS S&P WTR IDX   | CGW    | 3.80% | 2.98%  | -0.79% | -0.53% | 63.52  |
| 51 | NVN AF MNCPL CI    | NVG    | 3.80% | 3.43%  | -0.35% | -0.75% | 12.52  |
| 51 | NVN MNCPL CRD IN   | NZF    | 3.77% | 2.51%  | -1.21% | -1.64% | 12.44  |
| 51 | REAVES UTILIT      | UTG    | 3.76% | 1.91%  | -1.78% | -0.56% | 36.85  |
| 50 | ISH INDUSTRIAL ETF | IYJ    | 3.75% | 7.04%  | 3.17%  | 1.93%  | 150.58 |
| 50 | NUVEEN AMT FREE    | NEA    | 3.72% | 3.89%  | 0.16%  | -0.19% | 11.55  |
| 50 | INV WRCNCYMN ETF   | PEZ.O  | 3.72% | 10.62% | 6.65%  | 2.52%  | 106.08 |
| 50 | GABELLI EQ TRUST   | GAB    | 3.68% | 4.77%  | 1.05%  | -0.27% | 6.14   |
| 50 | ISHR SLC DVD ETF   | DVY.O  | 3.66% | 4.73%  | 1.03%  | 0.13%  | 142.64 |
| 50 | ISH MSCI PACIFIC   | EPP    | 3.66% | 4.72%  | 1.03%  | 1.42%  | 51.46  |
| 50 | EATON VANCE TR     | EVN    | 3.64% | 1.00%  | -2.55% | -1.90% | 10.68  |
| 50 | NUVEEN CORE EQTY   | JCE    | 3.62% | 5.52%  | 1.84%  | 1.22%  | 16.08  |
| 49 | NVN CLFRN MN ORD   | NCA    | 3.54% | 1.74%  | -1.73% | -0.41% | 8.82   |
| 49 | NYLI HDG MLT ETF   | QAI    | 3.50% | 4.68%  | 1.13%  | 0.72%  | 34.18  |
| 49 | COHEN & STEERS     | FOF    | 3.50% | 5.56%  | 1.99%  | 1.41%  | 13.28  |
| 49 | VIRTUS TOTAL CF    | ZTR    | 3.49% | 1.33%  | -2.09% | -0.68% | 6.30   |
| 49 | NVN MISSR QLT MI   | NOM    | 3.48% | 10.36% | 6.64%  | 4.53%  | 11.90  |
| 49 | ISHR JP MRGN ETF   | EMB.O  | 3.44% | 3.70%  | 0.26%  | 0.18%  | 96.52  |
| 49 | WSDTR EH CMD ETF   | GCC    | 3.43% | 6.74%  | 3.20%  | 2.51%  | 21.64  |
| 48 | BLKRK MNYLD QF     | MYN    | 3.37% | 2.09%  | -1.24% | -1.13% | 9.92   |
| 48 | ISH 30/70 CS ETF   | AOK    | 3.36% | 3.44%  | 0.08%  | -0.01% | 40.44  |
| 48 | DRX EGY BL2X ETF   | ERX    | 3.35% | 1.18%  | -2.11% | -3.70% | 54.49  |
| 48 | HNCK PFD EQ INCM   | HPI    | 3.33% | -0.23% | -3.44% | -1.77% | 16.37  |
| 48 | BLACKROCK ENH EQ   | BDJ    | 3.31% | 5.87%  | 2.47%  | 0.83%  | 9.32   |
| 48 | SPDR DJ INT RLES   | RWX    | 3.31% | 4.30%  | 0.96%  | 1.09%  | 28.13  |
| 48 | BLKRK NY QLTY FD   | MHN    | 3.30% | 2.15%  | -1.10% | -0.78% | 10.21  |
| 47 | SPDR S&P INTL DV   | DWX    | 3.29% | 4.77%  | 1.43%  | 0.53%  | 43.94  |
| 47 | PRS UL ENRGY ETF   | DIG    | 3.29% | 1.23%  | -1.99% | -3.60% | 35.29  |
| 47 | VNG MIDCAP GRWT    | VOT    | 3.29% | 3.11%  | -0.17% | 0.27%  | 284.27 |

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|    |                  |         |       |        |        |        |        |
|----|------------------|---------|-------|--------|--------|--------|--------|
| 47 | ISH INTL DEV RE  | IFGL.O  | 3.27% | 3.79%  | 0.51%  | 0.73%  | 23.04  |
| 47 | BNFCL INTRTL MPL | VPV     | 3.26% | 2.14%  | -1.08% | -0.29% | 10.38  |
| 47 | ISH EXPD SFT ETF | IGV     | 3.25% | 2.31%  | -0.91% | 0.63%  | 108.10 |
| 47 | FRANKLIN UNIV    | FT      | 3.24% | 3.48%  | 0.24%  | 0.43%  | 8.01   |
| 46 | INVSC WATER RES  | PHO.O   | 3.22% | 2.88%  | -0.33% | 0.10%  | 71.72  |
| 46 | PUTNAM MUNI      | PMO     | 3.21% | 3.39%  | 0.17%  | -0.39% | 10.42  |
| 46 | VR DV IN PRM CEF | NFJ     | 3.20% | 3.53%  | 0.32%  | -0.19% | 12.91  |
| 46 | ISH RS M GRW ETF | IWP     | 3.19% | 3.56%  | 0.36%  | 0.60%  | 139.70 |
| 46 | SPDRSS CP MK ETF | KCE     | 3.18% | 7.16%  | 3.86%  | 2.01%  | 153.15 |
| 46 | WT EM MKT EQ IN  | DEM     | 3.16% | 4.05%  | 0.86%  | 0.13%  | 46.84  |
| 46 | VNG FINANCIALS   | VFH     | 3.15% | 7.98%  | 4.68%  | 2.33%  | 135.71 |
| 45 | VNG ENERGY INDEX | VDE     | 3.12% | 1.99%  | -1.10% | -2.00% | 124.51 |
| 45 | FLH&CR PF INCRP  | PFD     | 3.10% | 3.42%  | 0.31%  | 0.37%  | 11.82  |
| 45 | NUVEEN MUNI VAL  | NUV     | 3.08% | 1.97%  | -1.07% | -0.98% | 8.95   |
| 45 | PRSH UL FINANCLS | UYG     | 3.05% | 1.99%  | -1.02% | -4.17% | 94.27  |
| 45 | INVS CMD IDX TRK | DBC     | 3.04% | 2.48%  | -0.55% | -0.95% | 22.69  |
| 45 | BLACKROCK NY     | BNY     | 3.03% | 1.75%  | -1.25% | -0.95% | 10.08  |
| 45 | VNG EM MKT GV BD | VWO.B.O | 3.02% | 2.98%  | -0.03% | 0.05%  | 67.56  |
| 44 | WT EMG CUR STR   | CEW     | 2.99% | 1.83%  | -1.13% | -1.80% | 18.89  |
| 44 | MFS INVEST GRADE | CXH     | 2.96% | 2.52%  | -0.43% | -0.07% | 7.93   |
| 44 | BLKRK MNIVST II  | MVT     | 2.92% | 2.95%  | 0.02%  | 0.27%  | 10.72  |
| 44 | FT WATER         | FIW     | 2.91% | 2.26%  | -0.63% | 0.10%  | 110.64 |
| 44 | MFS HI YLD MUNI  | CMU     | 2.90% | 2.38%  | -0.51% | -0.13% | 3.48   |
| 44 | ISH S&P GSCI COM | GSG     | 2.90% | 3.51%  | 0.60%  | 0.43%  | 23.22  |
| 44 | FEDERATED HE ORD | FMN     | 2.88% | 1.87%  | -0.98% | -0.84% | 11.01  |
| 43 | WT US HGH DIV FD | DHS     | 2.88% | 4.58%  | 1.66%  | 0.35%  | 102.42 |
| 43 | NUVEEN NY SEL    | NXN     | 2.87% | 2.76%  | -0.11% | -0.19% | 12.08  |
| 43 | WT US SC DIV FD  | DES     | 2.87% | 4.53%  | 1.61%  | -0.41% | 33.93  |
| 43 | BLCKROCK MUNI II | BLE     | 2.83% | 1.35%  | -1.44% | -0.75% | 10.30  |
| 43 | SL ST STR FN ETF | XLF     | 2.78% | 7.42%  | 4.51%  | 2.34%  | 55.58  |
| 43 | INVSC II GB WTR  | PIO.O   | 2.78% | 1.81%  | -0.94% | -0.05% | 44.42  |
| 43 | DXN 20+YR TRBL3X | TMF     | 2.77% | -3.41% | -6.01% | -1.89% | 38.08  |
| 42 | MFS HI INCM MUNI | CXE     | 2.77% | 2.16%  | -0.59% | -0.55% | 3.70   |
| 42 | PRSH US DJUBS CR | SCO     | 2.76% | 8.15%  | 5.25%  | 2.75%  | 19.90  |
| 42 | MFS MUNICIPAL    | MFM     | 2.76% | 2.03%  | -0.71% | -0.71% | 5.35   |
| 42 | BENEFCL INTR INV | VMO     | 2.76% | 1.89%  | -0.85% | -0.32% | 9.56   |
| 42 | F&C PF INC OPPRT | PFO     | 2.73% | 1.59%  | -1.11% | -0.09% | 9.41   |
| 42 | INVESCO MUN INC  | OIA     | 2.73% | 1.68%  | -1.02% | -1.94% | 5.96   |
| 42 | ISH US ENERGY    | IYE     | 2.72% | 1.83%  | -0.87% | -1.77% | 47.02  |
| 41 | INVSC MNCPL TRST | VKQ     | 2.71% | 2.43%  | -0.27% | -0.03% | 9.63   |
| 41 | FLTY&CRMNE SCRTS | FFC     | 2.68% | 1.92%  | -0.74% | -0.59% | 16.48  |
| 41 | WA MNG MUNI FUND | MMU     | 2.66% | 1.14%  | -1.48% | -1.89% | 10.23  |

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|    |                   |       |       |        |        |        |        |
|----|-------------------|-------|-------|--------|--------|--------|--------|
| 41 | SL STSTR ENR ETF  | XLE   | 2.66% | 1.49%  | -1.14% | -2.13% | 44.14  |
| 41 | NVN NW YK MN ORD  | NNY   | 2.65% | 5.54%  | 2.82%  | 2.27%  | 8.69   |
| 41 | BLKRK MNHL QF II  | MUE   | 2.64% | 1.40%  | -1.21% | -0.79% | 9.91   |
| 41 | VNCK LNG MUN ETF  | MLN   | 2.64% | 2.72%  | 0.08%  | 0.48%  | 17.63  |
| 40 | JOHN HAN TX ADV   | HTD   | 2.62% | -0.93% | -3.46% | -1.68% | 23.56  |
| 40 | EV TAX ADV DIV    | EVT   | 2.61% | 5.02%  | 2.34%  | 1.50%  | 24.92  |
| 40 | INVSC CLFRNA AMT  | PWZ   | 2.59% | 2.18%  | -0.40% | -0.11% | 24.16  |
| 40 | DNP SEL INCM FD   | DNP   | 2.59% | 2.21%  | -0.38% | 0.07%  | 10.05  |
| 40 | ABRDN NT MNP FD   | VFL   | 2.55% | 2.71%  | 0.16%  | 0.54%  | 10.19  |
| 40 | BLKRK MC QLTY FD  | MIY   | 2.53% | 1.93%  | -0.59% | -1.54% | 11.54  |
| 40 | BLKRK MNHLD FD    | MHD   | 2.49% | 1.34%  | -1.12% | -0.73% | 11.58  |
| 39 | SPDRSS HMBDR ETF  | XHB   | 2.48% | 1.55%  | -0.91% | -1.66% | 104.99 |
| 39 | BLKRK ENRGY RESC  | BGR   | 2.47% | 0.89%  | -1.54% | -2.72% | 13.30  |
| 39 | INV DRWRFNMN ETF  | PFI.O | 2.47% | 6.49%  | 3.93%  | 1.63%  | 59.16  |
| 39 | BLKRK PEN QLT FD  | MPA   | 2.45% | 0.28%  | -2.12% | -1.52% | 11.06  |
| 39 | VNCK INTERMD ETF  | ITM   | 2.45% | 2.93%  | 0.47%  | 0.44%  | 47.28  |
| 39 | INVSC NY AMTFREE  | PZT   | 2.41% | 1.66%  | -0.73% | -0.30% | 22.29  |
| 39 | INVS MLT-AST INC  | CVY   | 2.41% | 3.73%  | 1.30%  | -0.25% | 26.95  |
| 38 | BR GLOB DIV TRST  | BOE   | 2.40% | 4.04%  | 1.60%  | 0.59%  | 11.75  |
| 38 | BLKRK MN IN QLTY  | BYM   | 2.38% | 1.42%  | -0.93% | -0.52% | 10.84  |
| 38 | INVS NTNLT AMT FR | PZA   | 2.37% | 1.93%  | -0.43% | -0.09% | 23.19  |
| 38 | INVSC GLDN DRGN   | PGJ.O | 2.37% | -1.32% | -3.61% | -0.80% | 29.40  |
| 38 | INVS EGEX&PR ETF  | PXE   | 2.36% | -2.10% | -4.35% | -5.81% | 27.63  |
| 38 | BLKRK MNY QF III  | MYI   | 2.35% | 0.49%  | -1.81% | -1.31% | 10.76  |
| 38 | PIMCO CALIF CLS   | PCQ   | 2.34% | 1.20%  | -1.12% | -0.28% | 8.71   |
| 37 | SPDR SS O&G ETF   | XOP   | 2.34% | -1.25% | -3.51% | -4.48% | 124.96 |
| 37 | SPDR DJ GBL RES   | RWO   | 2.31% | 1.96%  | -0.34% | -0.11% | 45.41  |
| 37 | BLKRK MNYL QL II  | MQT   | 2.30% | 1.01%  | -1.26% | -0.92% | 9.89   |
| 37 | FLT & CRM TOL RT  | FLC   | 2.29% | 1.91%  | -0.37% | 0.06%  | 17.37  |
| 37 | DXN FINCL BULL3X  | FAS   | 2.26% | 9.62%  | 7.19%  | 4.19%  | 176.07 |
| 37 | BLKRK MNYLD INC   | MYD   | 2.23% | 0.41%  | -1.78% | -1.09% | 10.31  |
| 37 | BENFL INST IN II  | VLT   | 2.20% | 1.67%  | -0.52% | -0.15% | 11.08  |
| 36 | ISHARES MSCI ETF  | TUR.O | 2.14% | 4.91%  | 2.71%  | 0.84%  | 34.78  |
| 36 | EATON VANCE TAX   | ETY   | 2.13% | 1.24%  | -0.86% | -0.43% | 15.34  |
| 36 | ISHR CLF MUN BND  | CMF   | 2.09% | 1.92%  | -0.16% | -0.03% | 57.37  |
| 36 | BLKRK MNH CLF QF  | MUC   | 2.09% | 0.46%  | -1.60% | -0.92% | 10.57  |
| 36 | PIMCO MUNICPL II  | PML   | 2.08% | -1.42% | -3.43% | -1.36% | 7.49   |
| 36 | PUTNAM MGE MNI    | PMM   | 2.07% | 3.60%  | 1.49%  | 0.80%  | 6.22   |
| 36 | BLACKRCK MUN INC  | BFK   | 2.04% | 0.54%  | -1.48% | -0.90% | 9.84   |
| 35 | BLRK MUNIVST FD   | MVF   | 2.01% | 0.50%  | -1.49% | -0.97% | 6.84   |
| 35 | ISH US MED DEVCE  | IHI   | 2.00% | 3.14%  | 1.12%  | 0.09%  | 62.82  |
| 35 | NVN NY AF QLT MI  | NRK   | 1.98% | 0.98%  | -0.99% | -0.33% | 10.02  |

# Colby Global Markets Report

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|    |                  |        |       |        |        |        |        |
|----|------------------|--------|-------|--------|--------|--------|--------|
| 35 | ISH OIL GAS ETF  | IEO    | 1.98% | -1.41% | -3.33% | -4.47% | 88.21  |
| 35 | WT US MC DIV FD  | DON    | 1.97% | 3.63%  | 1.63%  | 0.03%  | 52.30  |
| 35 | FT MST DIV LDER  | FDL    | 1.94% | 3.82%  | 1.84%  | 0.22%  | 44.38  |
| 35 | VNG MATERIALS    | VAW    | 1.93% | 7.59%  | 5.56%  | 3.22%  | 211.80 |
| 34 | WT EUR SM CP DV  | DFE    | 1.90% | 4.80%  | 2.85%  | 1.03%  | 71.51  |
| 34 | BLACKROCK LG ADV | BTA    | 1.89% | 0.77%  | -1.10% | -0.75% | 9.36   |
| 34 | PIMCO NY MUNI II | PNI    | 1.88% | 0.98%  | -0.88% | -0.18% | 6.88   |
| 34 | SPDR SS REIT ETF | RWR    | 1.87% | 0.69%  | -1.16% | -0.94% | 98.66  |
| 34 | ISH MSCI AUS     | EWA    | 1.87% | 3.18%  | 1.29%  | 1.84%  | 26.70  |
| 34 | ISHR NW YRK MUN  | NYF    | 1.83% | 1.59%  | -0.24% | -0.03% | 53.48  |
| 34 | VNG LNG CORP BND | VCLT.O | 1.83% | 0.83%  | -0.99% | -0.11% | 76.35  |
| 33 | J HNK PF INC III | HPS    | 1.83% | -1.58% | -3.35% | -0.70% | 14.46  |
| 33 | ISHR NTL MUN BND | MUB    | 1.82% | 1.58%  | -0.24% | 0.00%  | 106.90 |
| 33 | VNG LONGTRM BOND | BLV    | 1.81% | 0.53%  | -1.26% | -0.20% | 69.87  |
| 33 | BLACKROCK INV    | BKN    | 1.79% | 0.61%  | -1.16% | -0.93% | 11.08  |
| 33 | DWS MNCPL INCME  | KTF    | 1.76% | 0.24%  | -1.49% | -0.95% | 9.04   |
| 33 | BLKRK MUNIASSETD | MUA    | 1.76% | -0.02% | -1.74% | -1.61% | 10.60  |
| 33 | VNG EXTND DURTN  | EDV    | 1.70% | -1.97% | -3.61% | -1.33% | 65.68  |
| 32 | NUVEEN CAL SEL   | NXC    | 1.70% | 1.97%  | 0.27%  | 0.25%  | 13.22  |
| 32 | ISH MOTG REL ETF | REM    | 1.69% | 1.72%  | 0.02%  | -1.22% | 22.29  |
| 32 | JOHN HANCOCK INC | JHS    | 1.69% | 1.16%  | -0.52% | -0.15% | 11.55  |
| 32 | SPDR SS NVN ETF  | TFI    | 1.69% | 1.50%  | -0.18% | 0.03%  | 45.67  |
| 32 | NUBG MUNCPLE CEF | NBH    | 1.67% | 0.90%  | -0.76% | -0.38% | 10.19  |
| 32 | BLKRK MUNYL QUAL | MQY    | 1.63% | -0.33% | -1.93% | -1.10% | 11.24  |
| 32 | FT VALUE LINEDIV | FVD    | 1.59% | 2.75%  | 1.14%  | 0.55%  | 46.41  |
| 31 | ISH IBOXX \$ INV | LQD    | 1.58% | 1.14%  | -0.44% | -0.03% | 110.66 |
| 31 | LIBERTY ALL ST   | ASG    | 1.58% | 1.75%  | 0.17%  | 1.28%  | 5.40   |
| 31 | GDL              | GDL    | 1.55% | 0.94%  | -0.60% | -0.52% | 8.44   |
| 31 | VNG MORTG BCKD   | VMBS.O | 1.55% | 1.56%  | 0.01%  | 0.14%  | 47.13  |
| 31 | ISH HOME CON ETF | ITB    | 1.54% | -0.91% | -2.41% | -3.03% | 98.04  |
| 31 | FT NAS100 EX TEC | QQXT.O | 1.54% | 2.94%  | 1.38%  | 0.48%  | 100.19 |
| 31 | FT S&P REIT INDX | FRI    | 1.54% | 0.19%  | -1.33% | -0.57% | 27.41  |
| 30 | ISH 10-20 TR BD  | TLH    | 1.52% | 0.31%  | -1.19% | -0.19% | 101.97 |
| 30 | SPDR SSS&PDV ETF | SDY    | 1.51% | 2.49%  | 0.97%  | 0.03%  | 140.35 |
| 30 | INVS CRN SWS FNC | FXF    | 1.49% | 2.80%  | 1.28%  | 1.10%  | 112.07 |
| 30 | NVN NY QLTY MI   | NAN    | 1.49% | -1.48% | -2.93% | -2.21% | 11.15  |
| 30 | NVN PRF & INC OP | JPC    | 1.48% | 1.33%  | -0.14% | -0.48% | 8.10   |
| 30 | NUV SL TX FREE 1 | NXP    | 1.46% | -0.55% | -1.98% | -1.31% | 14.08  |
| 30 | VANGUARD LG TRSY | VGLT.O | 1.46% | -0.12% | -1.55% | -0.29% | 56.04  |
| 29 | VNCK HGH YLD ETF | HYD    | 1.46% | 1.91%  | 0.45%  | 0.44%  | 51.25  |
| 29 | WT INDIA EARNGS  | EPI    | 1.45% | 1.25%  | -0.20% | 0.72%  | 45.92  |
| 29 | NUV SEL MAT MUN  | NIM    | 1.45% | 0.53%  | -0.90% | -0.43% | 9.24   |

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|    |                   |        |       |        |        |        |        |
|----|-------------------|--------|-------|--------|--------|--------|--------|
| 29 | WESTRN ASST INTR  | SBI    | 1.44% | 0.26%  | -1.17% | -0.75% | 7.71   |
| 29 | ISHARE TRSRY BND  | TLT.O  | 1.42% | -0.50% | -1.90% | -0.45% | 87.74  |
| 29 | PRSH ULTRA EURO   | ULE    | 1.41% | 3.82%  | 2.37%  | 1.17%  | 13.23  |
| 29 | TORT ENER INFRAS  | TYG    | 1.39% | -3.08% | -4.41% | -3.01% | 40.88  |
| 28 | VNGRD INTERMEDAT  | BIV    | 1.34% | 1.11%  | -0.23% | 0.02%  | 78.05  |
| 28 | NUVEEN MUN INCM   | NMI    | 1.33% | 0.93%  | -0.40% | -0.14% | 9.97   |
| 28 | ISHARS 7-10 YEAR  | IEF.O  | 1.29% | 0.88%  | -0.40% | -0.07% | 96.43  |
| 28 | NUVEEN MUN HIGH   | NMZ    | 1.28% | -3.05% | -4.27% | -3.26% | 10.10  |
| 28 | J HNCK PFD II     | HPF    | 1.27% | -0.52% | -1.77% | -0.54% | 16.11  |
| 28 | WSTRN ASSET BND   | WEA    | 1.25% | 1.16%  | -0.09% | 0.28%  | 11.06  |
| 28 | ISH CR TL US BD   | AGG    | 1.24% | 0.93%  | -0.30% | 0.00%  | 100.06 |
| 27 | PIMC STR INCM FD  | RCS    | 1.21% | -7.38% | -8.49% | -5.26% | 6.27   |
| 27 | INVSC INDX BLSH   | UUP    | 1.21% | -2.56% | -3.73% | -3.15% | 26.96  |
| 27 | VANGUARD TTL BD   | BND.O  | 1.19% | 0.85%  | -0.34% | -0.02% | 74.19  |
| 27 | FT NATURAL GAS    | FCG    | 1.14% | -0.26% | -1.39% | -3.94% | 23.10  |
| 27 | BNFC IN BLKRK CR  | BTZ    | 1.14% | 0.11%  | -1.01% | -0.09% | 10.83  |
| 27 | INVS HG YD CRPRT  | PHB    | 1.12% | 1.32%  | 0.19%  | -0.02% | 18.61  |
| 27 | ISH US HLTH PROV  | IHF    | 1.12% | 0.11%  | -1.00% | -0.05% | 48.29  |
| 26 | ISH GOVT CR BD    | GBF    | 1.10% | 0.61%  | -0.48% | -0.15% | 104.93 |
| 26 | EATON VNC MUNI    | EIM    | 1.07% | -1.02% | -2.06% | -1.54% | 9.68   |
| 26 | INVS CRN AST DLR  | FXA    | 1.06% | 3.48%  | 2.39%  | 1.25%  | 66.51  |
| 26 | INVS CRN EURO TR  | FXE    | 1.05% | 2.33%  | 1.26%  | 0.66%  | 108.66 |
| 26 | BLACKROCK CA      | BFZ    | 1.04% | -0.09% | -1.12% | -0.68% | 10.77  |
| 26 | SPDR INFN PTD BD  | WIP    | 1.03% | 1.91%  | 0.87%  | 0.62%  | 39.46  |
| 26 | ADM NTRL RESC FD  | PEO    | 1.01% | 1.61%  | 0.60%  | 0.26%  | 21.66  |
| 25 | MS INDIA INVEST   | IIF    | 1.00% | -5.44% | -6.37% | -4.81% | 25.11  |
| 25 | ISH RS MLTSC ETF  | REZ    | 0.94% | -0.32% | -1.25% | -1.17% | 83.01  |
| 25 | VANGRD INTRM TRS  | VGIT.O | 0.87% | 0.60%  | -0.26% | -0.03% | 60.00  |
| 25 | ISH INTRM BD ETF  | GVI    | 0.85% | 0.70%  | -0.15% | -0.03% | 107.38 |
| 25 | ISH 1-3 INTL TRS  | ISHG.O | 0.83% | 0.81%  | -0.03% | -0.32% | 75.39  |
| 25 | ISH IBOXX \$ HIGH | HYG    | 0.83% | 0.84%  | 0.02%  | -0.02% | 80.61  |
| 25 | SPDRSS BLMHY ETF  | JNK    | 0.77% | 0.83%  | 0.06%  | 0.03%  | 97.16  |
| 24 | ISH MSCI GERMANY  | EWG    | 0.76% | 4.34%  | 3.56%  | 2.15%  | 42.65  |
| 24 | VNCK AGRBSNS ETF  | MOO    | 0.74% | 1.40%  | 0.65%  | -0.55% | 73.03  |
| 24 | ISH AGENCY BOND   | AGZ    | 0.74% | 0.67%  | -0.07% | 0.08%  | 110.38 |
| 24 | NVN ARZN QLTY MI  | NAZ    | 0.73% | 0.34%  | -0.38% | -0.42% | 11.90  |
| 24 | ISH TIPS BOND     | TIP    | 0.67% | -0.11% | -0.77% | -0.25% | 110.05 |
| 24 | DTF TAX-FREE CEF  | DTF    | 0.66% | 0.63%  | -0.03% | 0.01%  | 11.34  |
| 24 | INVESCO BOND FUD  | VBF    | 0.63% | -0.10% | -0.73% | -0.14% | 15.46  |
| 23 | VOYA GLOBAL EQUI  | IGD    | 0.62% | 1.96%  | 1.33%  | 0.99%  | 5.86   |
| 23 | VNG SHT CORP BND  | VCSH.O | 0.59% | 0.51%  | -0.09% | 0.02%  | 79.73  |
| 23 | ISH INTL TRS BD   | IGOV.O | 0.58% | -0.01% | -0.59% | -0.27% | 41.89  |

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|    |                  |        |        |        |        |        |        |
|----|------------------|--------|--------|--------|--------|--------|--------|
| 23 | VNCK SHRT MU ETF | SMB    | 0.58%  | 0.85%  | 0.27%  | 0.22%  | 17.40  |
| 23 | INVSC INDIA      | PIN    | 0.56%  | -6.26% | -6.78% | -5.12% | 24.21  |
| 23 | MFS MULTIMARKET  | MMT    | 0.55%  | 0.35%  | -0.20% | -0.10% | 4.68   |
| 23 | INVSC PREFERRED  | PGX    | 0.50%  | -0.73% | -1.22% | -0.33% | 11.23  |
| 22 | JOHN HANCOCK INV | JHI    | 0.48%  | -0.60% | -1.08% | -1.35% | 13.63  |
| 22 | VNG SHRT TRM BND | BSV    | 0.47%  | 0.32%  | -0.15% | -0.03% | 78.79  |
| 22 | ISHARS TRUST ETF | PFF.O  | 0.44%  | 0.48%  | 0.03%  | 0.25%  | 31.07  |
| 22 | WST AST INFL OPP | WIW    | 0.43%  | -1.97% | -2.39% | -1.26% | 8.57   |
| 22 | SPDR SS INS ETF  | KIE    | 0.42%  | 3.96%  | 3.52%  | 1.28%  | 60.73  |
| 22 | INVSC DB ENERGY  | DBE    | 0.40%  | -6.80% | -7.17% | -5.43% | 17.40  |
| 22 | SL ST STR MT ETF | XLB    | 0.39%  | 5.14%  | 4.73%  | 2.85%  | 46.13  |
| 21 | INVS DB IDX BRSH | UDN    | 0.34%  | -0.98% | -1.32% | -1.59% | 18.30  |
| 21 | ISH US REAL EST  | IYR    | 0.32%  | -0.69% | -1.01% | -0.31% | 94.32  |
| 21 | ALSPR MLT SE ORD | ERC    | 0.31%  | 0.35%  | 0.04%  | 0.07%  | 9.38   |
| 21 | VNG TTL INTL BND | BNDX.O | 0.30%  | -1.74% | -2.03% | -1.23% | 48.42  |
| 21 | SPDR SS MNP ETF  | SHM    | 0.29%  | 0.19%  | -0.09% | -0.04% | 47.93  |
| 21 | WST AST INFL INC | WIA    | 0.28%  | -0.71% | -0.98% | -0.11% | 8.26   |
| 21 | PIMCO HG INCM FD | PHK    | 0.26%  | 0.14%  | -0.12% | -0.50% | 4.84   |
| 20 | PIMCO INC STG II | PFN    | 0.25%  | 1.54%  | 1.29%  | 1.78%  | 7.53   |
| 20 | PIMCO INCM STGY  | PFL    | 0.24%  | 0.22%  | -0.02% | -0.33% | 8.40   |
| 20 | ISHR SHT TRM NTL | SUB    | 0.24%  | 0.28%  | 0.04%  | 0.00%  | 106.58 |
| 20 | ISHR 1-3 YER ETF | SHY.O  | 0.24%  | 0.11%  | -0.13% | -0.05% | 82.80  |
| 20 | MFS CHARTER INCM | MCR    | 0.23%  | 0.41%  | 0.18%  | 0.29%  | 6.33   |
| 20 | VANGUARD RL EST  | VNQ    | 0.22%  | -0.90% | -1.13% | -0.58% | 88.86  |
| 20 | VANGUARD ST TRSY | VGSH.O | 0.21%  | 0.09%  | -0.12% | -0.03% | 58.72  |
| 19 | PRSH US REAL EST | SRS    | 0.17%  | 0.96%  | 0.79%  | -1.11% | 48.89  |
| 19 | INVSC ACTV RL ET | PSR    | 0.16%  | -1.20% | -1.36% | -0.69% | 90.35  |
| 19 | TCW STRGC INC FD | TSI    | 0.11%  | 1.12%  | 1.00%  | 0.75%  | 4.97   |
| 19 | EV SH DUR DV INC | EVG    | 0.08%  | -0.55% | -0.63% | 0.05%  | 10.96  |
| 19 | MFS INTERMEDIATE | CIF    | 0.06%  | -0.73% | -0.79% | -1.23% | 1.71   |
| 19 | INVSC FIN PRFRD  | PGF    | 0.05%  | -1.17% | -1.22% | -0.27% | 14.13  |
| 19 | ISHARES TRST ETF | SHV.O  | 0.00%  | -0.16% | -0.16% | -0.09% | 110.11 |
| 18 | SPDRSS BL1-3 ETF | BIL    | -0.02% | -0.25% | -0.22% | -0.13% | 91.36  |
| 18 | Abrd Astr Eq Cef | IAF    | -0.05% | -0.01% | 0.04%  | 2.46%  | 13.11  |
| 18 | INVSC FLT RT ETF | PVI    | -0.06% | 0.10%  | 0.17%  | 0.18%  | 24.87  |
| 18 | NVN VIRGN QLT MI | NPV    | -0.08% | -2.01% | -1.93% | -1.01% | 11.09  |
| 18 | VNG SHRT INFL PR | VTIP.O | -0.09% | -1.25% | -1.16% | -0.95% | 49.44  |
| 18 | ETN VAN EN EQ II | EOS    | -0.10% | 1.52%  | 1.62%  | 2.44%  | 23.38  |
| 18 | ISH US INSURANCE | IAK    | -0.13% | 3.49%  | 3.63%  | 1.23%  | 136.82 |
| 17 | BNY MELLON HG YL | DHF    | -0.15% | -2.33% | -2.19% | -1.17% | 2.48   |
| 17 | ISHARES SLCT ETF | ICF    | -0.19% | -1.56% | -1.38% | -0.36% | 59.89  |
| 17 | ETN VN ENH EQ IN | EOI    | -0.20% | 2.19%  | 2.40%  | 3.44%  | 20.58  |

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|    |                  |       |        |        |        |        |        |
|----|------------------|-------|--------|--------|--------|--------|--------|
| 17 | ISH GBL CONS STP | KXI   | -0.21% | -0.19% | 0.03%  | -0.51% | 64.95  |
| 17 | EV LTD DURATION  | EVV   | -0.31% | -0.80% | -0.49% | -0.23% | 9.96   |
| 17 | JOHN HANCOCK FIN | BTO   | -0.32% | 3.19%  | 3.52%  | 0.13%  | 35.60  |
| 17 | PUTNAM MSTR INTR | PIM   | -0.35% | 1.07%  | 1.43%  | 2.58%  | 3.37   |
| 16 | NUVEEN R EST INM | JRS   | -0.36% | -2.69% | -2.33% | -0.51% | 7.67   |
| 16 | INVS CRN CAN DLR | FXC   | -0.47% | 1.57%  | 2.05%  | 1.11%  | 71.50  |
| 16 | SP BL SH INT ETF | BWZ   | -0.56% | -0.16% | 0.41%  | 0.29%  | 27.37  |
| 16 | MFS GOVT MARKET  | MGF   | -0.57% | -1.74% | -1.18% | -0.57% | 3.03   |
| 16 | INVS CRN BTSH PD | FXB   | -0.61% | 1.18%  | 1.80%  | 1.07%  | 129.88 |
| 16 | VNCK GAMING ETF  | BJK.O | -0.65% | -1.29% | -0.65% | -1.48% | 41.26  |
| 16 | WA HIG INC FD II | HIX   | -0.68% | -2.65% | -1.98% | -0.69% | 4.11   |
| 15 | ALSPR INC OP ORD | EAD   | -0.70% | -0.96% | -0.26% | -0.06% | 6.82   |
| 15 | WESTRN AST INVST | PAI   | -0.71% | 0.36%  | 1.07%  | 1.37%  | 12.62  |
| 15 | VOYA GLOBAL ADVA | IGA   | -0.71% | 1.13%  | 1.85%  | 1.32%  | 9.89   |
| 15 | INSC HG YD DV AH | PEY.O | -0.72% | -0.54% | 0.17%  | -0.02% | 20.56  |
| 15 | NVN MSSCH QLT MI | NMT   | -0.72% | -2.77% | -2.07% | -2.03% | 11.28  |
| 15 | SP BL INT TR ETF | BWX   | -0.72% | -0.75% | -0.04% | 0.42%  | 22.60  |
| 15 | PRSH ULSH EURO   | EUO   | -0.72% | -2.66% | -1.96% | -1.04% | 28.22  |
| 14 | FIRST TR MRTG FD | FMY   | -0.73% | -0.47% | 0.27%  | 0.74%  | 12.05  |
| 14 | JH PREM DIV FD   | PDT   | -0.90% | -2.07% | -1.18% | 0.03%  | 12.74  |
| 14 | PMCO CRP&IN STRG | PCN   | -0.91% | -1.47% | -0.57% | 0.48%  | 12.67  |
| 14 | BLKRK LT DR INC  | BLW   | -0.91% | -0.69% | 0.22%  | 0.50%  | 13.85  |
| 14 | PUTNAM PREM INCM | PPT   | -1.09% | -2.03% | -0.95% | 0.07%  | 3.56   |
| 14 | INVSC DB AGRCLTR | DBA   | -1.10% | -3.61% | -2.54% | -2.17% | 25.65  |
| 14 | INVS LSTD PVT EQ | PSP   | -1.19% | 0.16%  | 1.37%  | 0.36%  | 67.52  |
| 13 | MFS INTERMEDIATE | MIN   | -1.27% | -1.34% | -0.08% | -0.19% | 2.63   |
| 13 | WA MUNI HI INC   | MHF   | -1.27% | -3.46% | -2.22% | -1.62% | 6.83   |
| 13 | BLKRK DEBT STRGY | DSU   | -1.32% | -1.59% | -0.27% | -0.11% | 10.23  |
| 13 | PRS UL MATRL ETF | UYM   | -1.34% | 5.97%  | 7.41%  | 4.14%  | 24.91  |
| 13 | BARINGS CORP INV | MCI   | -1.40% | -5.56% | -4.22% | -3.18% | 19.59  |
| 13 | XAI MADSN EQ CEF | MCN   | -1.52% | -1.87% | -0.35% | 0.03%  | 5.93   |
| 13 | TOTL RTN SEC ORD | SWZ   | -1.64% | 1.86%  | 3.56%  | 1.86%  | 6.27   |
| 12 | NEW GERMANY FUND | GF    | -1.64% | 1.72%  | 3.42%  | 1.85%  | 11.38  |
| 12 | BLKRK CORP HG YD | HYT   | -1.78% | -5.96% | -4.26% | -3.34% | 8.95   |
| 12 | WA GL HGH INC FD | EHF   | -1.79% | -1.07% | 0.73%  | 1.03%  | 6.40   |
| 12 | PCM FUND         | PCM   | -1.80% | -4.45% | -2.70% | -1.64% | 6.05   |
| 12 | BLKRCK CORE BD   | BHK   | -1.88% | -2.60% | -0.73% | 0.44%  | 9.58   |
| 12 | HIGH INCOME SEC  | PCF   | -1.91% | -3.28% | -1.40% | -0.59% | 6.12   |
| 12 | VNG CONS STPLS   | VDC   | -1.96% | -1.85% | 0.12%  | -0.57% | 212.89 |
| 11 | FT/FOUR SR FL RT | FCT   | -2.17% | 1.76%  | 4.01%  | 2.65%  | 10.08  |
| 11 | ISH CONSM ST ETF | IYK   | -2.24% | -3.00% | -0.78% | -0.33% | 67.34  |
| 11 | KYN ENG INFR ORD | KYN   | -2.24% | -0.51% | 1.78%  | -0.24% | 12.08  |

|    |                  |        |        |         |         |        |        |
|----|------------------|--------|--------|---------|---------|--------|--------|
| 11 | FT CONS STP ALPH | FXG    | -2.28% | -3.65%  | -1.41%  | -1.01% | 61.07  |
| 11 | UNTD ST OIL FUND | USO    | -2.28% | -4.88%  | -2.67%  | -1.55% | 68.48  |
| 11 | PRS ULSH MTR ETF | SMN    | -2.37% | -12.33% | -10.20% | -6.85% | 12.72  |
| 11 | SL ST STR CN ETF | XLP    | -2.47% | -2.28%  | 0.19%   | -0.64% | 78.18  |
| 10 | MS EMRG MKT DEBT | MSD    | -2.49% | -1.54%  | 0.98%   | 0.61%  | 7.43   |
| 10 | WA HG INC OPP FD | HIO    | -2.49% | -3.61%  | -1.15%  | -0.48% | 3.74   |
| 10 | PRSH UL RL EST   | URE    | -2.50% | -5.24%  | -2.81%  | -0.63% | 59.16  |
| 10 | BLACKROCK INC TR | BKT    | -2.55% | -2.83%  | -0.28%  | 0.26%  | 11.05  |
| 10 | ABR ASIA-PCF CEF | FAX    | -2.57% | -0.61%  | 2.01%   | 2.27%  | 15.65  |
| 10 | PRSH SHT FINANCL | SEF    | -2.90% | -7.82%  | -5.07%  | -3.24% | 30.28  |
| 10 | COHEN & STEERS   | RQI    | -2.92% | -4.67%  | -1.81%  | 0.39%  | 11.62  |
| 9  | PRSH UL SRT7-10Y | PST    | -2.93% | -3.17%  | -0.26%  | -0.81% | 21.93  |
| 9  | US 12 MNT OIL FD | USL    | -2.93% | -5.67%  | -2.83%  | -1.55% | 33.07  |
| 9  | INVSC DB OIL     | DBO    | -2.98% | -8.51%  | -5.69%  | -4.27% | 12.08  |
| 9  | LMP CPTL INC FD  | SCD    | -3.04% | -2.85%  | 0.19%   | 0.10%  | 14.78  |
| 9  | FKLN LTD DR INCM | FTF    | -3.14% | -2.60%  | 0.56%   | 0.85%  | 6.15   |
| 9  | EATON VANCE SR   | EVF    | -3.29% | -4.15%  | -0.88%  | 0.07%  | 5.32   |
| 9  | PMCO CORP&IN OPP | PTY    | -3.32% | -6.67%  | -3.47%  | -1.16% | 12.87  |
| 8  | NUBG RLET SC CEF | NRO    | -3.44% | -4.98%  | -1.60%  | 0.96%  | 3.02   |
| 8  | DXN 7-10Y TRBR3X | TYO    | -3.48% | -2.86%  | 0.64%   | -0.36% | 13.11  |
| 8  | COHEN STEERS     | RFI    | -3.62% | -6.49%  | -2.97%  | -0.48% | 11.00  |
| 8  | THE GABELLI TRST | GGT    | -3.66% | -3.93%  | -0.28%  | -2.14% | 4.07   |
| 8  | INVSC FD&BVG ETF | PBJ    | -3.67% | -2.59%  | 1.12%   | -0.14% | 45.17  |
| 8  | ISH GLB TMB&FOR  | WOOD.O | -3.76% | -1.60%  | 2.24%   | 1.33%  | 71.76  |
| 8  | WSTRN AST HG ORD | HYI    | -3.92% | -4.67%  | -0.78%  | 0.48%  | 11.12  |
| 7  | NUVEEN FLTNG     | JFR    | -4.00% | -4.33%  | -0.34%  | -0.01% | 7.83   |
| 7  | NUVN CR STR INCM | JQC    | -4.01% | -4.14%  | -0.14%  | 0.13%  | 5.05   |
| 7  | INVS CRN JPNS YN | FXY    | -4.05% | -5.17%  | -1.17%  | -0.41% | 58.76  |
| 7  | EATON VANCE FD   | EFR    | -4.07% | -4.52%  | -0.47%  | -0.01% | 11.12  |
| 7  | LIBERTY ALL-STAR | USA    | -4.12% | -1.82%  | 2.40%   | 2.56%  | 6.34   |
| 7  | INVS MSCI GB TMB | CUT    | -4.19% | -3.10%  | 1.14%   | -0.15% | 28.92  |
| 7  | PRSH ULT SRT20+Y | TBT    | -4.23% | -1.95%  | 2.39%   | -0.23% | 34.38  |
| 6  | CHN STR REIT PRF | RNP    | -4.53% | -8.28%  | -3.93%  | -0.59% | 19.77  |
| 6  | EAT VAN FLT INCM | EFT    | -4.66% | -4.78%  | -0.12%  | 0.32%  | 11.39  |
| 6  | COHEN STEERS INF | UTF    | -4.74% | -3.64%  | 1.15%   | 1.12%  | 24.19  |
| 6  | INV DRWRCNST ETF | PSL.O  | -4.78% | -5.21%  | -0.44%  | 0.93%  | 102.13 |
| 6  | BLKRK FL RTE INC | FRA    | -4.80% | -6.41%  | -1.68%  | 1.20%  | 11.87  |
| 6  | PRSH SHRT MC400  | MYY    | -5.06% | -8.51%  | -3.64%  | -1.94% | 17.18  |
| 6  | THE INDIA FD     | IFN    | -5.16% | -10.26% | -5.38%  | -0.61% | 13.77  |
| 5  | BLKRCK FL ICM TR | BGT    | -5.17% | -5.83%  | -0.69%  | 0.96%  | 11.40  |
| 5  | DXN 20+YR TRBR3X | TMV    | -5.91% | -1.47%  | 4.72%   | 0.65%  | 36.39  |
| 5  | CBRE GBAL RE CEF | IGR    | -5.97% | -12.54% | -6.99%  | -1.04% | 4.32   |

# Colby Global Markets Report

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

|   |                  |        |         |         |         |         |       |
|---|------------------|--------|---------|---------|---------|---------|-------|
| 5 | PRSH SHT MSCI    | EFZ    | -6.05%  | -9.49%  | -3.67%  | -2.57%  | 12.62 |
| 5 | PRSH SHRT DJ 30  | DOG    | -6.31%  | -9.42%  | -3.32%  | -2.11%  | 23.15 |
| 5 | PRS UL CN SP ETF | UGE    | -6.35%  | -6.08%  | 0.29%   | -1.01%  | 16.92 |
| 5 | ISHARES BTCN ETF | IBIT.O | -6.61%  | -15.47% | -9.49%  | -1.82%  | 49.66 |
| 4 | PRSH US FINANCL  | SKF    | -6.66%  | -16.03% | -10.04% | -6.23%  | 24.61 |
| 4 | PRSH SHRT SC600  | SBB    | -7.07%  | -10.66% | -3.87%  | -1.72%  | 13.30 |
| 4 | INV SEN INC TRST | VVR    | -7.34%  | -7.72%  | -0.41%  | 0.08%   | 3.28  |
| 4 | DRX EGY BR2X ETF | ERY    | -7.73%  | -7.37%  | 0.39%   | 2.60%   | 20.41 |
| 4 | PRS ULSH ENG ETF | DUG    | -7.84%  | -8.40%  | -0.61%  | 1.67%   | 33.21 |
| 4 | PROSHRS TRST     | SH     | -8.10%  | -10.70% | -2.83%  | -2.17%  | 35.57 |
| 4 | PRSH DJ-UBS CRD  | UCO    | -8.48%  | -14.28% | -6.34%  | -3.39%  | 19.07 |
| 3 | PRSH ULTRA YEN   | YCL    | -9.54%  | -11.67% | -2.36%  | -0.63%  | 19.25 |
| 3 | US NAT GAS FD    | UNG    | -9.83%  | -15.29% | -6.05%  | -6.16%  | 12.81 |
| 3 | PRSH SH RSL 2000 | RWM    | -10.00% | -12.95% | -3.28%  | -1.25%  | 16.02 |
| 3 | DXN FINCL BEAR3X | FAZ    | -10.00% | -21.94% | -13.27% | -7.67%  | 36.72 |
| 3 | PRSH SH EMRG MKT | EUM    | -10.17% | -12.09% | -2.14%  | -2.55%  | 20.05 |
| 3 | PRSH SHORT QQQ   | PSQ    | -10.80% | -12.84% | -2.29%  | -1.83%  | 29.72 |
| 3 | PRSH US UTILITI  | SDP    | -10.82% | -7.01%  | 4.27%   | -0.32%  | 12.48 |
| 2 | PRSH ULTSH MC400 | MZZ    | -10.98% | -17.02% | -6.79%  | -3.22%  | 7.64  |
| 2 | DB GLD SHRT      | DGZ    | -11.20% | -21.41% | -11.50% | -5.37%  | 5.15  |
| 2 | PRSH ULTSH DJ30  | DXD    | -13.10% | -18.26% | -5.94%  | -3.34%  | 19.93 |
| 2 | PRSH FTSE CHI25  | FXP    | -14.14% | -13.64% | 0.58%   | -2.11%  | 17.68 |
| 2 | PRSH US SM CP600 | SDD    | -15.57% | -21.56% | -7.09%  | -2.41%  | 11.97 |
| 2 | PRSH ULTSH SP500 | SDS    | -16.52% | -20.86% | -5.20%  | -3.67%  | 66.76 |
| 2 | PRSH MSCI JAPAN  | EWV    | -17.55% | -20.02% | -3.00%  | -1.88%  | 25.16 |
| 1 | PRSH ULTRA EMRG  | EEV    | -20.59% | -24.06% | -4.36%  | -5.00%  | 18.70 |
| 1 | PRSH US RSL 2000 | TWM    | -21.20% | -25.98% | -6.06%  | -1.68%  | 30.67 |
| 1 | PRSH ULTSHRT QQQ | QID    | -22.05% | -25.55% | -4.50%  | -3.23%  | 19.55 |
| 1 | PRSH UL SH SP500 | SPXU.K | -25.49% | -31.03% | -7.44%  | -4.99%  | 47.88 |
| 1 | PRSH UL SH GOLD  | GLL    | -28.99% | -40.00% | -15.50% | -10.02% | 23.69 |
| 1 | DXN EMG BEAR 3X  | EDZ    | -30.53% | -34.09% | -5.13%  | -6.13%  | 35.37 |
| 1 | DXN SMLCP BEAR3X | TZA    | -31.91% | -37.63% | -8.41%  | -1.45%  | 7.06  |
| 0 | Abrdn Gb Inc Cef | FCO    | -42.08% | -43.09% | -1.74%  | -0.61%  | 2.88  |
| 0 | PRSH US SEMI CON | SSG    | -46.33% | -50.69% | -8.12%  | -7.03%  | 29.45 |
| 0 | PRSH UL SH SILVR | ZSL    | -50.73% | -78.53% | -56.44% | -38.64% | 4.65  |

**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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