

Colby Global Markets Report

Prices and rankings as of the close on Friday, September 4, 2026

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Market Overview: stay focused on the strongest stocks.

Our Colby INNOVATION Portfolio has delivered a 34.29% total return this year, more than 2.4 times the performance of the NASDAQ Composite (13.90%) and the S&P 500® (13.14%). A short-term, profit-taking, corrective wave in June and July reversed in August on the back of outstanding earnings reports and extremely strong earnings guidance for the foreseeable future. Demand for innovative technology is expected to exceed supply for years ahead. The most dynamic INNOVATION stocks appear well positioned to continue their bullish major trends.

All of our clients have made positive returns over the past 15 years while taking substantially less risk. We offer complete transparency, anytime access to your funds, and low fees. Your assets are secure, insured, and you keep control over your money. For details email info@colbyassetmanagement.com or call 646-652-6879.

Short-term stock market action turned corrective and choppy since June in reaction to the latest news headlines about war, rising interest rates, and feared overinvestment in technology. The news story of the day most often proves to be a costly distraction, mere noise without lasting significance. We continue to advise staying focused on the strongest stocks in the ongoing bullish primary long-term trend of the broad U.S. stock market.

Technology ETF (XLK) tested and rebounded above its 50-day SMA last week. XLK remains far above its 200-day SMA, and the main trend is bullish as long as the 50-day SMA stays above the 200-day SMA. Look for resistance near 192 and 198. Support sits around the recent lows above 178, 166, and 156-160. Fundamentally, there is no evidence of a slowdown in the strong demand for technology. Overinvestment concerns that have been persistent since the June peaks appear to be easing following extremely strong earnings and forward guidance.

Regional Banking (KRE) reversed to the upside last week but remains below its 50-day SMA, suggesting continuation of a short-term correction/consolidation. Longer term, KRE remains above its 200-day SMA, and the rising 50-day SMA remains above the rising 200-day SMA. Look for resistance around previous highs of 78.22 and 78.81. Look for support around 72-73 and above 70.

Energy Sector SPDR (XLE) rose to an all-time high on 9/3/2026, confirming bullish momentum. Longer-term, the rising 50-day SMA remains bullish as long as it holds above the rising 200-day SMA. Look for resistance around 64 and support above 61, 57, and 52. Short-term performance heavily depends on changing geopolitical developments involving Iran.

Transportation (IYT) fell below 3-month lows last week and remains below its 50-day SMA, both suggesting a downside correction. Longer term, IYT has remained above its rising 200-day SMA, and the 50-day SMA remains in a bullish position above the 200-day SMA. Look for resistance around 88 and 90 and support above 82.

Health Care (XLV) pulled back after rising to a new all-time high of 176.60 on 8/19/2026. XLV remains in a bullish position above its rising 50-day and 200-day SMAs, and with the 50-day SMA above the 200-day SMA. Look for support around 166-170, 160, and 157.

Financial (XLF) rose to an all-time high of 58.60 on 9/3/2026, which confirmed its major uptrend. Look for support around recent lows at 56.91, 55.45, 54.95, 53.20, and 50.52.

Industrial (XLI) fell further below its 50-day SMA last week, again confirming a short-term downside correction. Longer term, XLI remains above its 200-day SMA, and the 50-day SMA remains above the rising 200-day SMA. Look for resistance near previous highs around 181 and 188. Look for support around 170 and above 168.

Real Estate (XLRE) pulled back after rising to a 4-year high on 7/28/2026. XLRE crossed below its 50-day SMA on 8/27/2026, suggesting a short-term correction. Longer term, XLRE remains above its 200-day SMA, and the 50-day SMA remains above the rising 200-day SMA. Look for resistance near previous highs around 46 and 52. Look for support around previous lows at 43.48, 43.08, and 42.12.

Materials (XLB) rose to an all-time high of 54.19 on 8/24/2026, confirming its major uptrend. XLB is bullish above its 50-day and 200-day SMAs, and with the 50-day SMA firmly above the 200-day SMA. Look for resistance near previous highs around 54. Look for support near recent lows around 52 and 50.

Retail (XRT) fell below its 50-day SMA on 8/25/2026, suggesting a short-term downside correction. Longer term, XRT remains above its rising 200-day SMA, and the 50-day SMA remains above the 200-day SMA. Look for resistance near previous highs around 93.52 and 104.31. Look for support around 84-85, 82, and 78.

Consumer Staples (XLP) fell below its 50-day SMA on 9/4/2026, suggesting a short-term downside correction. Longer term, XLP remains above its rising 200-day SMA, and the 50-day

SMA remains above the 200-day SMA. Look for resistance near previous highs around 88.78 and 90.14. Look for support near previous lows around 83 and 80.

Utilities (XLU) plunged to a 7-month low on 8/31/2026, confirming bearish momentum and a significant downside correction or worse. XLU remains below its 50-day and 200-day SMAs, and the 50-day SMA crossed below the 200-day SMA, signaling a bearish “death cross.” Look for resistance around previous highs at 44.65, 46.63, 47.30, and 47.71. Look for support around 42 and 36.

Consumer Discretionary (XLY) fell below both its 50-day SMA and 200-day SMA, and the 50-day SMA remains bearish below its 200-day SMA. Look for resistance near previous highs around 120.44 and 125.01. Look for support near previous lows around 113, 108, and 105.

Communication (XLC) whipsawed in a sideways trend in recent weeks. The larger trend remains doubtful because both price and the 50-day SMA remain below the declining 200-day SMA, indicating a relatively weak position. Look for resistance near previous highs around 114, 115, and 120. Look for support near previous lows around 110, 105, 102, 100, and 84.

International equities look mixed. Emerging Markets ETF (EEM) rose to its highest price since 5/22/2026 and remains bullish. **EAFE ETF (EFA)** consolidated gains after rising to a new all-time price high on 8/14/2026 and remains bullish. The **China Large-Cap ETF (FXI)** has been stuck in a neutral trading range above its 50-day SMA but below its 200-day SMA. FXI has underperformed EEM since 2007 and may continue to underperform over the long term.

Currencies, Crypto, Commodities, and Fixed Income

The **U.S. Dollar Index ETF (UUP)** crossed below its 50-day SMA on 7/30/2026, suggesting a downside correction. UUP remains above its 200-day SMA, and the 50-day SMA remains above the 200-day SMA. Look for resistance around 28.74, 28.60, and 30.76. Look for support around 27.87, 27.63, and 26.40.

Crypto-related stocks signaled an upside change in short-term momentum when they crossed above their 50-day and 200-day SMAs on 8/17/2026. However, the longer-term trend remains doubtful as long as the 50-day SMAs stay well below the 200-day SMAs.

Copper (CPER) rose to a new high on 8/5/2026, confirming its major uptrend. Look for resistance around the high at 40.97. Look for support around 39, 38, and 35-36. Copper is an industrial metal that reflects prospects for global economic growth.

Precious metals reversed hard to the downside on Friday, 8/28/2026, following hawkish Fed talk. Both **Gold (GLD)** and **Silver (SLV)** crossed below their 200-day SMAs, and their 50-day SMAs remain below their 200-day SMAs, casting doubt on longer-term trend probabilities.

United States Oil Fund, LP (USO) rose further above both its 50-day and 200-day SMAs to its highest price since 5/22/2026. The 50-day SMA remains above the 200-day SMA, so the major trend remains bullish.

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

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

Within the **S&P 500**, 47.8% of stocks trade above their 50-day SMAs (down from 53.6% the previous week), and 66.6% are above their 200-day SMAs (down from 71.0%).

The **Cumulative Daily Advance–Decline Line (A/D Line)** rose to an all-time high on 8/14/2026, confirming bullish momentum. Both the A/D Line and its 50-day SMA are far above the 200-day SMA, indicating bullish strength for the broad market of stocks.

Net New Highs fell to -42, down from +4 a week ago. Readings moderately above or below zero for new highs minus new lows are typical of a short-term pullback or correction in a bullish market trend.

Stock market sentiment shows some movement toward pessimism. The **Put/Call Ratio** fluctuated around neutral in recent weeks, a change from optimistic levels in June. The **VIX Index** fell to 14 from 21 in July, a swing to moderately optimistic sentiment. The **AAll Bulls/Bears survey** shows an insignificant majority of bulls, with 39.7% bullish versus 37.6% bearish. The **NAAIM Long Exposure** fell to average levels from optimism and now indicates neutral sentiment. The **CNN Investor Sentiment Index** fell to the 31-44 zone this September, down from 64 in August, indicating a swing to Fear from moderate Greed.

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

Rank	ETF Name	Symbol	50/200	C/200	C/50	C/20	CLOSE
99	Semiconductor	SMH.O	20.23%	18.77%	-1.21%	0.28%	567.01
96	US Oil	USO	15.25%	32.07%	14.60%	7.59%	141.96
94	Technology	XLK	13.88%	16.79%	2.56%	0.85%	187.28
91	Biotechnology	IBB.O	11.46%	19.37%	7.10%	1.60%	211.92
88	SmallCap 2000	IWM	8.92%	8.56%	-0.34%	-0.96%	296.01
86	Regional Banks	KRE	8.34%	7.83%	-0.47%	-0.15%	75.27
83	BigCap 100	QQQ.O	8.12%	9.31%	1.11%	0.20%	718.96
81	Energy	XLE	7.97%	16.83%	8.20%	1.89%	64.06
78	DJ Transportation	IYT	7.82%	4.44%	-3.13%	-2.30%	84.17
75	Commodities	DBC	7.81%	17.14%	8.65%	3.49%	31.90
73	Health Care	XLV	6.66%	10.35%	3.45%	0.08%	171.45
70	S&P Unweighted	RSP	6.63%	7.55%	0.87%	-0.79%	219.00
67	Emerging Markets	EEM	6.58%	11.27%	4.40%	2.90%	68.70
65	US Copper	CPER.K	6.35%	8.79%	2.30%	0.21%	39.95
62	Financial	XLF	6.30%	8.62%	2.18%	0.41%	58.10
59	S&P BigCap 500	SPY	6.28%	8.15%	1.76%	0.15%	770.19
57	S&P MidCap 400	MDY	6.18%	5.62%	-0.53%	-1.12%	691.52
54	Industrials	XLI	6.12%	2.65%	-3.27%	-2.75%	175.27
51	DJ Industrials	DIA	6.07%	7.11%	0.98%	-0.02%	534.08
49	EAFE Developed	EFA	4.22%	6.66%	2.34%	0.36%	108.35
46	Real Estate	XLRE.K	4.13%	2.00%	-2.05%	-1.61%	43.93
44	Agriculture	DBA	3.76%	7.18%	3.30%	1.41%	28.85
41	Materials	XLB	3.50%	4.73%	1.19%	-0.72%	52.44
38	Retail	XRT	3.11%	2.05%	-1.03%	-0.26%	87.59
36	Consumer Staples	XLP	2.05%	1.51%	-0.53%	-1.15%	84.58
33	US Dollar	UUP	1.86%	1.27%	-0.58%	0.03%	28.08
30	Utilities	XLU	-0.50%	-3.54%	-3.06%	-0.65%	43.08
28	C. Discretionary	XLY	-0.62%	-1.76%	-1.15%	-1.94%	114.91
25	High-Yield Bond	HYG	-0.65%	-1.19%	-0.54%	-0.53%	79.16
22	5+ Year US Bond	AGG	-1.41%	-2.18%	-0.78%	-0.42%	97.00
20	TIPS Bond	TIP	-2.04%	-2.62%	-0.59%	-0.12%	106.97
17	Communications	XLC	-3.01%	-1.75%	1.30%	0.19%	112.03
15	20+ Year T. Bond	TLT.O	-3.29%	-4.68%	-1.44%	-0.19%	82.21
12	China BigCap	FXI	-5.32%	-2.26%	3.23%	1.16%	35.88
9	Gold Miners	GDX	-6.06%	10.46%	17.59%	2.49%	99.26
7	Gold	GLD	-6.39%	-2.09%	4.60%	-0.76%	406.77
4	Bitcoin	IBIT.O	-10.21%	6.72%	18.85%	9.91%	45.23
1	Silver	SLV	-14.26%	-8.42%	6.81%	-0.42%	59.82

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	13.88%	16.79%	2.56%	0.85%	187.28
80	SL STSTR ENR ETF	XLE	7.97%	16.83%	8.20%	1.89%	64.06
70	SL ST STR HC ETF	XLV	6.66%	10.35%	3.45%	0.08%	171.45
60	SL ST STR FN ETF	XLF	6.30%	8.62%	2.18%	0.41%	58.10
55	SL ST STR IN ETF	XLI	6.12%	2.65%	-3.27%	-2.75%	175.27
50	SL ST STR RE ETF	XLRE.K	4.13%	2.00%	-2.05%	-1.61%	43.93
45	SL ST STR MT ETF	XLB	3.50%	4.73%	1.19%	-0.72%	52.44
40	SL ST STR CN ETF	XLP	2.05%	1.51%	-0.53%	-1.15%	84.58
30	SL STSTR UTL ETF	XLU	-0.50%	-3.54%	-3.06%	-0.65%	43.08
20	SL STSTR CNS ETF	XLY	-0.62%	-1.76%	-1.15%	-1.94%	114.91
10	SL ST STR CM ETF	XLC	-3.01%	-1.75%	1.30%	0.19%	112.03

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

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

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

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

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

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

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

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

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

Rank	ETF Name	Symbol	50/200	C/200	C/50	C/20	CLOSE
99	ISHS MSCI TAIWAN	EWT	22.68%	33.25%	8.62%	5.17%	112.18
98	SPDRSS SMDTR ETF	XSD	18.92%	12.37%	-5.51%	-2.60%	491.45
98	ISH MSCI S KOREA	EWY	18.38%	28.10%	8.21%	6.38%	188.87
97	SPDR SS BTC ETF	XBI	16.78%	21.01%	3.62%	0.50%	163.81
96	UNTD ST OIL FUND	USO	15.25%	32.07%	14.60%	7.59%	141.96
95	INVSC DB OIL	DBO	14.34%	28.90%	12.74%	6.42%	23.11
95	SL STSTR TCH ETF	XLK	13.88%	16.79%	2.56%	0.85%	187.28
94	VNG INFO TECHN	VGT	13.11%	16.90%	3.35%	1.06%	121.27
93	ISH US TECHN LGY	IYW	13.11%	16.24%	2.77%	1.12%	253.31
92	ISHS MSCI ASTRIA	EWO	11.00%	15.89%	4.41%	2.14%	44.88

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	ISHS MSCI TAIWAN	EWT	22.68%	33.25%	8.62%	5.17%	112.18
98	SPDRSS SMDTR ETF	XSD	18.92%	12.37%	-5.51%	-2.60%	491.45
98	ISH MSCI S KOREA	EWY	18.38%	28.10%	8.21%	6.38%	188.87
97	SPDR SS BTC ETF	XBI	16.78%	21.01%	3.62%	0.50%	163.81
96	UNTD ST OIL FUND	USO	15.25%	32.07%	14.60%	7.59%	141.96
95	INVSC DB OIL	DBO	14.34%	28.90%	12.74%	6.42%	23.11
95	SL STSTR TCH ETF	XLK	13.88%	16.79%	2.56%	0.85%	187.28
94	VNG INFO TECHN	VGT	13.11%	16.90%	3.35%	1.06%	121.27
93	ISH US TECHN LGY	IYW	13.11%	16.24%	2.77%	1.12%	253.31
92	ISHS MSCI ASTRIA	EWO	11.00%	15.89%	4.41%	2.14%	44.88
92	ISH MICRO CAP	IWC	10.41%	11.30%	0.80%	-0.24%	196.62
91	ISHAR SP SML ETF	IJT.O	10.37%	7.97%	-2.18%	-1.89%	170.31
90	INVSCO LRGCP ETF	PWV	10.13%	13.66%	3.21%	0.83%	82.58
89	ISHS MSCI SNGPRE	EWS	10.13%	17.36%	6.57%	2.07%	34.57
89	INSC HG YD DV AH	PEY.O	9.88%	11.00%	1.02%	-1.09%	24.73
88	ISH RSL 1000 VAL	IWD	9.80%	12.11%	2.10%	-0.04%	257.63
87	ISH CORE S&P SC	IJR	9.53%	8.57%	-0.88%	-1.11%	145.34
86	ISH RSL 2000 VAL	IWN	9.47%	10.30%	0.76%	0.09%	224.62
86	ISH RSL 2000	IWM	8.92%	8.56%	-0.34%	-0.96%	296.01
85	ISH RS MD-CP ETF	IWS	8.73%	9.87%	1.05%	-0.59%	170.28
84	ISH S&P SC600 VL	IJS	8.70%	9.07%	0.34%	-0.37%	137.54

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83	ISH RSL 2000 GRW	IWO	8.35%	6.89%	-1.35%	-1.93%	377.54
83	ISH US ENERGY	IYE	8.13%	16.55%	7.79%	1.74%	67.73
82	INVSC QQQ S1	QQQ.O	8.12%	9.31%	1.11%	0.20%	718.96
81	SL STSTR ENR ETF	XLE	7.97%	16.83%	8.20%	1.89%	64.06
81	VNG ENERGY INDEX	VDE	7.88%	16.61%	8.09%	1.85%	180.58
80	ISH US TRNSP ETF	IYT	7.82%	4.44%	-3.13%	-2.30%	84.17
79	INVS CMD IDX TRK	DBC	7.81%	17.14%	8.65%	3.49%	31.90
78	ISH MSCI NTHRLND	EWN	7.77%	9.01%	1.15%	-0.34%	69.11
78	VNG FTSE PACIFIC	VPL	7.71%	13.04%	4.95%	2.80%	118.42
77	VNG MRN VALU ETF	VTV	7.61%	9.61%	1.85%	0.17%	226.46
76	ISHS MSCI SPAIN	EWP	7.58%	10.60%	2.81%	0.35%	62.75
75	ISHS MSCI ITALY	EWI	7.39%	8.00%	0.57%	-1.20%	61.86
75	ISH RS MD-C ETF	IWR	7.31%	7.84%	0.49%	-0.98%	111.83
74	ISH S&P500 GRWTH	IVW	7.25%	9.44%	2.03%	0.38%	140.55
73	VNG MR SC GW ETF	VBK	7.09%	6.01%	-1.01%	-2.02%	349.44
72	VNG MR SC CP ETF	VB	7.05%	6.89%	-0.15%	-1.13%	300.01
72	SPDR SS REIT ETF	RWR	6.97%	3.74%	-3.03%	-1.83%	111.33
71	VNG MR SC VL ETF	VBR	6.97%	7.50%	0.49%	-0.46%	247.11
70	ISH S&P MC400 GR	IJK	6.89%	5.82%	-1.00%	-1.78%	113.45
69	ISH TELECOM ETF	IYZ	6.76%	8.29%	1.43%	-1.28%	42.69
69	SL ST STR HC ETF	XLV	6.66%	10.35%	3.45%	0.08%	171.45
68	ISH GLOBAL ENRGY	IXC	6.66%	14.01%	6.89%	1.49%	58.41
67	INVS S&P500EQ WG	RSP	6.63%	7.55%	0.87%	-0.79%	219.00
66	ISH MSCI EM MKT	EEM	6.58%	11.27%	4.40%	2.90%	68.70
66	SPDRSS CP MK ETF	KCE	6.45%	12.38%	5.57%	1.42%	170.92
65	ISH RSL 3000	IWV	6.44%	8.18%	1.63%	0.05%	438.10
64	VNG MRN TOTL ETF	VTI	6.41%	8.10%	1.59%	0.03%	379.73
64	ISH GLOBAL 100	IOO	6.41%	9.20%	2.62%	0.41%	145.04
63	ISH CORE S&P MC	IJH	6.31%	5.74%	-0.53%	-1.13%	75.85
62	ISH RSL 1000	IWB	6.30%	8.12%	1.71%	0.08%	421.50
61	SL ST STR FN ETF	XLF	6.30%	8.62%	2.18%	0.41%	58.10
61	ISH CORE S&P 500	IVV	6.29%	8.19%	1.79%	0.16%	773.92
60	ISHS MSCI THLND	THD	6.29%	7.33%	0.98%	0.23%	73.39
59	VNG MR LG CP ETF	VV	6.28%	8.25%	1.85%	0.20%	354.97
58	STATE STRT ETF	SPY	6.28%	8.15%	1.76%	0.15%	770.19
58	VNG FINANCIALS	VFH	6.26%	8.47%	2.08%	0.39%	142.05
57	ST STRT MID ETF	MDY	6.18%	5.62%	-0.53%	-1.12%	691.52
56	ISH US FIN SRVCS	IYG	6.16%	8.76%	2.45%	0.53%	97.97
55	SL ST STR IN ETF	XLI	6.12%	2.65%	-3.27%	-2.75%	175.27
55	ISH US FINANCLS	IYF	6.09%	8.51%	2.28%	0.65%	138.02
54	ST STRT SPDR ETF	DIA	6.07%	7.11%	0.98%	-0.02%	534.08

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53	ISH S&P 100	OEF	5.97%	8.44%	2.32%	0.52%	382.19
52	ISH MSCI JAPAN	EWJ	5.89%	10.44%	4.30%	2.08%	98.28
52	ISHR SLC DVD ETF	DVY.O	5.75%	7.21%	1.39%	0.12%	164.25
51	ISH S&P MC400 VL	IJJ	5.67%	5.64%	-0.02%	-0.40%	148.11
50	ISH MSCI CANADA	EWC	5.56%	8.84%	3.10%	0.26%	62.04
49	ISHARES SLCT ETF	ICF	5.39%	2.83%	-2.43%	-1.72%	66.94
49	VNG MRN GRWT ETF	VUG	5.35%	7.32%	1.87%	0.24%	88.45
48	VNG DIV APPRCTN	VIG	5.26%	5.73%	0.44%	-0.79%	242.02
47	ISH S&P500 VALUE	IVE	5.21%	6.69%	1.41%	-0.13%	236.80
47	ISH MSCI VLU ETF	EFV	4.93%	8.60%	3.49%	1.24%	82.97
46	ISH US REAL EST	IYR	4.55%	2.32%	-2.13%	-1.62%	102.14
45	ISH MSCI EZN ETF	EZU	4.53%	5.53%	0.96%	-0.91%	70.46
44	SPDR SSS&PDV ETF	SDY	4.50%	4.41%	-0.08%	-1.09%	155.89
44	ISH US BSC MTRLS	IYM	4.48%	8.64%	3.99%	-0.18%	191.10
43	VANGUARD RL EST	VNQ	4.41%	2.05%	-2.27%	-1.65%	96.02
42	ISH NA NTURL ETF	IGE	4.34%	12.72%	8.04%	1.54%	66.02
41	ISH MSCI EAFE	EFA	4.22%	6.66%	2.34%	0.36%	108.35
41	ISHS MSCI BLGIUM	EWK	4.14%	7.15%	2.89%	1.51%	27.75
40	VNG FTSE EUROPE	VGK	3.98%	5.55%	1.51%	-0.38%	91.74
39	ISH EUROPE	IEV	3.87%	5.14%	1.22%	-0.49%	75.01
38	VNG FTSE EMG MKT	VWO	3.77%	7.07%	3.18%	1.61%	61.44
38	INVSC DB AGRCLTR	DBA	3.76%	7.18%	3.30%	1.41%	28.85
37	ISH MSCI PACIFIC	EPP	3.59%	7.50%	3.77%	1.11%	58.30
36	SL ST STR MT ETF	XLB	3.50%	4.73%	1.19%	-0.72%	52.44
35	ISH MSCI GRW ETF	EFG	3.38%	4.44%	1.03%	-0.61%	124.55
35	ISH MSCI AUS	EWA	3.22%	6.58%	3.26%	0.87%	30.23
34	ISH MSCI UK	EWU	3.16%	5.07%	1.85%	0.12%	48.59
33	ISH MSCI SWZRLND	EWL	3.11%	2.88%	-0.23%	-0.77%	63.13
33	ISHARES MSC EAFE	SCZ.O	3.05%	6.49%	3.34%	1.02%	87.57
32	ISH RSL1000 GRWT	IWF	2.95%	4.27%	1.28%	0.25%	123.41
31	ISH INTER DV ETF	IDV	2.73%	6.44%	3.61%	1.03%	45.24
30	ISH RS M GRW ETF	IWP	2.61%	1.31%	-1.26%	-2.22%	139.69
30	SL ST STR CN ETF	XLP	2.05%	1.51%	-0.53%	-1.15%	84.58
29	ISH MSCI FRANCE	EWQ	1.51%	0.62%	-0.88%	-2.17%	45.69
28	ISHS MSCI SWEDEN	EWD	1.44%	4.10%	2.62%	-0.03%	53.14
27	ISH MSCI GERMANY	EWG	1.22%	3.91%	2.66%	-0.33%	43.89
27	ISHS MSCI MEXICO	EWX	0.91%	1.77%	0.85%	0.44%	76.63
26	INVS INT DV ACHV	PID.O	0.90%	1.08%	0.17%	-0.08%	22.91
25	INVSC WATER RES	PHO.O	0.77%	0.88%	0.11%	-1.63%	70.55
24	SPDRSS HMBDR ETF	XHB	0.74%	-3.48%	-4.19%	-2.49%	103.25
24	ISH LATAM 40	ILF	0.66%	5.28%	4.59%	4.40%	36.07

23	ISHARES MSCI ETF	TUR.O	0.66%	0.58%	-0.08%	-1.54%	39.23
22	SL STSTR UTL ETF	XLU	-0.50%	-3.54%	-3.06%	-0.65%	43.08
21	ISHR 1-3 YER ETF	SHY.O	-0.60%	-0.88%	-0.28%	-0.28%	81.69
21	ISHR JP MRGN ETF	EMB.O	-0.61%	-1.39%	-0.78%	-0.37%	94.47
20	SL STSTR CNS ETF	XLY	-0.62%	-1.76%	-1.15%	-1.94%	114.91
19	ISH IBOX \$ HIGH	HYG	-0.65%	-1.19%	-0.54%	-0.53%	79.16
18	VNG UTILITIES	VPU	-0.67%	-3.62%	-2.97%	-0.66%	186.35
18	SPDRSS BLMHY ETF	JNK	-0.69%	-1.26%	-0.57%	-0.55%	95.27
17	ISHR NTL MUN BND	MUB	-0.82%	-2.67%	-1.86%	-1.20%	104.03
16	ISH MSCI MLYSIA	EWM	-1.30%	-0.60%	0.71%	-0.64%	28.15
16	ISH CR TL US BD	AGG	-1.41%	-2.18%	-0.78%	-0.42%	97.00
15	ISHS MSCI BRAZIL	EWZ	-1.43%	5.33%	6.85%	7.16%	37.86
14	ISH MSCI HONG KG	EWH	-1.56%	2.19%	3.80%	1.64%	23.20
13	ISHARS TRUST ETF	PFF.O	-1.67%	-2.08%	-0.42%	-0.58%	30.36
13	ISHARS 7-10 YEAR	IEF.O	-1.87%	-2.97%	-1.12%	-0.67%	92.25
12	WT INDIA EARNGS	EPI	-1.88%	-0.67%	1.23%	0.51%	43.34
11	ISH TIPS BOND	TIP	-2.04%	-2.62%	-0.59%	-0.12%	106.97
10	ST STR BL IT ETF	BWX	-2.07%	-1.10%	0.99%	0.33%	21.93
10	ISH IBOX \$ INV	LQD	-2.07%	-3.30%	-1.25%	-0.56%	105.48
9	ISH MSCI CHL ETF	ECH	-2.14%	-0.35%	1.82%	0.02%	40.84
8	INVS WLDRL CN EG	PBW	-2.70%	-8.65%	-6.12%	-3.90%	31.79
7	INVSC FIN PRFRD	PGF	-2.83%	-4.73%	-1.96%	-0.98%	13.30
7	SPDR SS M&M ETF	XME	-2.86%	5.22%	8.32%	0.58%	118.62
6	ISHARE TRSRY BND	TLT.O	-3.29%	-4.68%	-1.44%	-0.19%	82.21
5	ISH MSCI STH AFR	EZA	-4.31%	3.66%	8.32%	2.24%	71.64
4	ISH CHINA LG CAP	FXI	-5.32%	-2.26%	3.23%	1.16%	35.88
4	PROSHRS TRST	SH	-6.09%	-7.21%	-1.19%	0.11%	32.35
3	SPDR GOLD SHARES	GLD	-6.39%	-2.09%	4.60%	-0.76%	406.77
2	INVSC GLDN DRGN	PGJ.O	-9.94%	-12.60%	-2.95%	-3.10%	23.39
1	ISH SILVER	SLV	-14.26%	-8.42%	6.81%	-0.42%	59.82
1	VNK INDO IDX ETF	IDX	-19.32%	-13.17%	7.62%	3.11%	11.84

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	ISH SMCNDCTR ETF	SOXX.O	24.75%	20.47%	-3.43%	-0.68%	519.86
99	US GASOLINE FD	UGA	24.31%	40.97%	13.40%	7.14%	133.22
99	PRSH ULTRA TECH	ROM	23.28%	28.05%	3.87%	1.29%	146.28
99	INVSC SMCNDR ETF	PSI	22.90%	14.10%	-7.16%	-2.72%	136.00
98	ISHS MSCI TAIWAN	EWT	22.68%	33.25%	8.62%	5.17%	112.18
98	PRSH UL SEMI CON	USD	22.07%	23.52%	1.19%	2.12%	88.80
98	TAIWAN FUND	TWN	21.70%	35.19%	11.09%	4.58%	103.47
98	DXN SM CP BL ETF	TNA	21.58%	18.58%	-2.47%	-3.45%	69.89
98	VNCK SMCNDCT ETF	SMH.O	20.23%	18.77%	-1.21%	0.28%	567.01
98	SPDRSS SMDTR ETF	XSD	18.92%	12.37%	-5.51%	-2.60%	491.45
98	THE BANK NEW ORD	BNY	18.41%	24.02%	4.74%	1.80%	164.84
97	ISH MSCI S KOREA	EWY	18.38%	28.10%	8.21%	6.38%	188.87
97	FT NASDAQ100 TEC	QTEC.O	17.25%	17.22%	-0.03%	-1.10%	312.25
97	PRSH DJ-UBS CRD	UCO	16.94%	37.90%	17.92%	8.11%	47.30
97	KOREA FUND	KF	16.83%	23.88%	6.04%	5.70%	67.18
97	SPDR SS BTC ETF	XBI	16.78%	21.01%	3.62%	0.50%	163.81
97	INVSC DB ENERGY	DBE	16.76%	32.57%	13.55%	6.01%	34.59
96	PRSH ULTRPRO QQQ	TQQQ.O	16.30%	17.67%	1.18%	-0.04%	72.37
96	SPDR SS PHRM ETF	XPH	16.24%	18.59%	2.02%	-0.73%	70.93
96	PRSH UL RUSL2000	UWM	15.63%	14.05%	-1.37%	-2.20%	64.45
96	FT NYSE ARCA BIO	FBT	15.58%	22.21%	5.74%	1.73%	270.93
96	UNTD ST OIL FUND	USO	15.25%	32.07%	14.60%	7.59%	141.96
96	DXN S&P BULL ETF	SPXL.K	15.05%	19.64%	3.99%	-0.03%	290.29
96	PRSH ULTRA SP500	UPRO.K	14.85%	19.40%	3.96%	-0.03%	151.88
95	ISH GLOBAL TECH	IXN	14.84%	18.80%	3.45%	1.67%	142.92
95	INVSC DB OIL	DBO	14.34%	28.90%	12.74%	6.42%	23.11
95	DXN FNL BUL ETF	FAS	14.31%	20.12%	5.08%	0.60%	182.13
95	INVSC DRWRHL ETF	PTH.O	13.95%	15.58%	1.43%	-0.79%	61.13

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95	SL STSTR TCH ETF	XLK	13.88%	16.79%	2.56%	0.85%	187.28
95	ISH US HLTH PROV	IHF	13.86%	15.03%	1.03%	0.70%	57.42
95	ABRDN LF SC INVS	HQL	13.84%	14.95%	0.97%	-3.33%	20.64
94	DRXN ENG BUL ETF	ERX	13.63%	31.53%	15.75%	3.57%	108.69
94	PRS UL ENRGY ETF	DIG	13.53%	31.15%	15.53%	3.42%	70.02
94	ISHARES ASIA 50	AIA.O	13.26%	19.52%	5.53%	3.91%	143.74
94	PRSH ULTRA QQQ	QLD	13.19%	14.69%	1.33%	0.13%	90.68
94	VNG INFO TECHN	VGT	13.11%	16.90%	3.35%	1.06%	121.27
94	ISH US TECHNLOGY	IYW	13.11%	16.24%	2.77%	1.12%	253.31
93	FT TECHN ALPHA	FXL	12.54%	15.91%	3.00%	-0.45%	215.21
93	ISH US PHARMA	IHE	12.21%	14.49%	2.03%	-0.12%	104.68
93	ISH EXPD SEC ETF	IGM	12.14%	14.31%	1.93%	0.54%	161.74
93	ROY MICRO CAP TS	RMT	12.06%	10.81%	-1.12%	-1.63%	13.93
93	INVS S&P SC600GW	RZG	12.02%	7.95%	-3.63%	-2.10%	66.99
93	ABRDN HLTGR INVS	HQH	11.95%	12.86%	0.82%	-3.41%	22.56
93	ISH OIL GAS ETF	IEO	11.78%	24.26%	11.17%	3.28%	138.66
92	PRSH UL HLTH CRE	RXL	11.53%	18.16%	5.94%	-0.27%	60.67
92	INVSC PHRMCT ETF	PJP	11.53%	16.68%	4.62%	0.85%	129.15
92	ISH BIOTCHNL ETF	IBB.O	11.46%	19.37%	7.10%	1.60%	211.92
92	INV SP SC600 ETF	RWJ	11.33%	12.33%	0.90%	0.15%	61.35
92	US 12 MNT OIL FD	USL	11.22%	19.52%	7.46%	3.04%	53.48
92	INVS SC600 PR VL	RZV	11.21%	11.84%	0.57%	0.29%	150.68
92	INVS S&P SPN-OFF	CSD	11.16%	8.28%	-2.59%	-0.78%	132.66
91	ISHS MSCI ASTRIA	EWO	11.00%	15.89%	4.41%	2.14%	44.88
91	BLACKROCK VA	BHV	10.98%	9.36%	-1.46%	-1.36%	12.47
91	PRSH ULT S&P 500	SSO	10.79%	13.97%	2.87%	0.05%	70.80
91	PRSH ULTRA DOW30	DDM	10.78%	12.38%	1.44%	-0.21%	67.77
91	PRSH ULTR MC 400	MVV	10.68%	8.72%	-1.78%	-2.57%	87.83
91	ISH MICRO CAP	IWC	10.41%	11.30%	0.80%	-0.24%	196.62
91	INVSC BTC&GN ETF	PBE	10.38%	15.79%	4.90%	1.19%	97.64
90	ISHAR SP SML ETF	IJT.O	10.37%	7.97%	-2.18%	-1.89%	170.31
90	VNCK BIOTECH ETF	BBH.O	10.24%	22.27%	10.91%	3.15%	241.12
90	INVSCO LRGCP ETF	PWV	10.13%	13.66%	3.21%	0.83%	82.58
90	ISHS MSCI SNGPRE	EWS	10.13%	17.36%	6.57%	2.07%	34.57
90	INVS S&P500PR GW	RPG	10.04%	8.89%	-1.04%	-0.62%	57.77
90	INVSCO LC GR ETF	PWB	9.99%	8.92%	-0.97%	-0.64%	156.09
89	PRSH UL INDSTRLS	UXI	9.98%	1.96%	-7.29%	-5.87%	55.97
89	FST TST NSDQ ETF	QQEW.O	9.94%	11.20%	1.15%	-1.58%	161.36
89	INSC HG YD DV AH	PEY.O	9.88%	11.00%	1.02%	-1.09%	24.73
89	ISH RSL1000 VAL	IWD	9.80%	12.11%	2.10%	-0.04%	257.63
89	PRSH UL FINANCLS	UYG	9.67%	13.67%	3.64%	0.52%	98.98

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89	INVS EGEX&PR ETF	PXE	9.66%	20.48%	9.86%	2.87%	41.68
89	IVSC RAFI US ETF	PRFZ.O	9.63%	9.29%	-0.31%	-1.42%	54.82
88	SPDR SS O&G ETF	XOP	9.55%	20.36%	9.87%	2.88%	190.71
88	ISH CORE S&P SC	IJR	9.53%	8.57%	-0.88%	-1.11%	145.34
88	ISH RSL 2000 VAL	IWN	9.47%	10.30%	0.76%	0.09%	224.62
88	WSDMT US SC ETF	EES	9.40%	9.94%	0.50%	-0.04%	68.42
88	ISH S&P GSCI COM	GSG	9.38%	19.94%	9.66%	4.17%	34.83
88	VR DV IN PRM CEF	NFJ	9.38%	11.83%	2.24%	0.53%	15.68
88	FT HLTHCRE ALPHA	FXH	9.16%	13.46%	3.94%	0.10%	133.46
87	TEMPLETON MKT FD	EMF	9.10%	14.01%	4.50%	3.12%	23.00
87	ISH RSL 2000	IWM	8.92%	8.56%	-0.34%	-0.96%	296.01
87	INVSC OIL&GS ETF	PXJ	8.83%	20.04%	10.30%	2.71%	47.39
87	ISH US REG BNKS	IAT	8.74%	8.04%	-0.65%	-0.34%	63.03
87	ISH RS MD-CP ETF	IWS	8.73%	9.87%	1.05%	-0.59%	170.28
87	ISH S&P SC600 VL	IJS	8.70%	9.07%	0.34%	-0.37%	137.54
86	FT ENERGY ALPHA	FXN	8.67%	17.70%	8.30%	2.24%	23.86
86	WT JP HDG EQTY	DXJ	8.49%	10.39%	1.75%	0.36%	179.97
86	WT US SC DIV FD	DES	8.41%	7.57%	-0.78%	-0.88%	40.41
86	INV DRSYWREG ETF	PXI.O	8.38%	17.66%	8.56%	2.60%	64.97
86	ISH RSL 2000 GRW	IWO	8.35%	6.89%	-1.35%	-1.93%	377.54
86	IVS RAFI US ETF	PRF	8.35%	10.53%	2.01%	0.33%	56.33
86	SPDR SS BNKG ETF	KRE	8.34%	7.83%	-0.47%	-0.15%	75.27
85	ISH US ENERGY	IYE	8.13%	16.55%	7.79%	1.74%	67.73
85	INVSC QQQ S1	QQQ.O	8.12%	9.31%	1.11%	0.20%	718.96
85	DRXN TSY BER ETF	TMV	8.07%	11.75%	3.41%	-0.03%	42.40
85	PRSH UL SH GOLD	GLL	8.06%	-2.76%	-10.02%	0.96%	21.87
85	SPDRSS S&PBK ETF	KBE	8.00%	7.95%	-0.05%	-0.02%	69.34
85	SL STSTR ENR ETF	XLE	7.97%	16.83%	8.20%	1.89%	64.06
85	INV SP MC400 ETF	RWK	7.95%	8.53%	0.53%	-0.17%	149.22
84	VNG MRN MEGA ETF	MGV	7.93%	9.60%	1.55%	0.02%	167.94
84	PRSH FTSE CHI25	FXP	7.92%	1.45%	-5.99%	-1.63%	19.97
84	VNG ENERGY INDEX	VDE	7.88%	16.61%	8.09%	1.85%	180.58
84	ISH US TRNSP ETF	IYT	7.82%	4.44%	-3.13%	-2.30%	84.17
84	INVS CMD IDX TRK	DBC	7.81%	17.14%	8.65%	3.49%	31.90
84	VNG EXTND MARKET	VXF	7.81%	7.97%	0.15%	-0.92%	242.66
84	DXN EMG BUL ETF	EDC	7.78%	19.55%	10.92%	8.23%	85.12
83	ISH MSCI NTHRLND	EWN	7.77%	9.01%	1.15%	-0.34%	69.11
83	INV SP500 RV ETF	RWL	7.72%	9.93%	2.05%	0.30%	134.88
83	VNG FTSE PACIFIC	VPL	7.71%	13.04%	4.95%	2.80%	118.42
83	EV TAX ADV DIV	EVT	7.68%	10.80%	2.90%	-0.03%	29.08
83	ISH MSCI ALLC XJ	AAXJ.O	7.67%	12.67%	4.64%	3.06%	119.54

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83	VNG MRN VALU ETF	VTV	7.61%	9.61%	1.85%	0.17%	226.46
82	JOHN HANCOCK FIN	BTO	7.61%	7.79%	0.17%	-0.03%	40.15
82	ISHS MSCI SPAIN	EWP	7.58%	10.60%	2.81%	0.35%	62.75
82	SPDR SS INS ETF	KIE	7.55%	7.81%	0.24%	0.31%	63.90
82	ISH RS MLTSC ETF	REZ	7.51%	4.46%	-2.83%	-1.70%	93.25
82	VOYA ASIA PACIFI	IAE	7.49%	10.35%	2.67%	1.31%	8.94
82	ISH GLBL FINCLS	IXG	7.48%	10.96%	3.24%	1.40%	136.20
82	INVS MC 400PR VL	RFV	7.44%	10.09%	2.47%	1.10%	152.04
81	VNG HLTH CARE	VHT	7.44%	10.92%	3.24%	0.00%	321.66
81	FT DJ SEL MICRO	FDM	7.41%	8.60%	1.11%	0.33%	93.70
81	INVS S&P500 PRVL	RPV	7.40%	10.42%	2.81%	0.66%	122.86
81	ISHS MSCI ITALY	EWI	7.39%	8.00%	0.57%	-1.20%	61.86
81	ISH RS MD-C ETF	IWR	7.31%	7.84%	0.49%	-0.98%	111.83
81	PRSH UL RL EST	URE	7.27%	1.99%	-4.92%	-3.61%	67.39
81	FT FINANCLS ALPH	FXO	7.27%	9.15%	1.75%	0.54%	66.53
80	ISH S&P500 GRWTH	IVW	7.25%	9.44%	2.03%	0.38%	140.55
80	INVSC LSR&EN ETF	PEJ	7.20%	4.03%	-2.95%	-3.66%	64.79
80	VNG MR SC GW ETF	VBK	7.09%	6.01%	-1.01%	-2.02%	349.44
80	FT S&P REIT INDX	FRI	7.06%	4.05%	-2.81%	-1.75%	31.24
80	INV DRWR TCH ETF	PTF.O	7.06%	0.64%	-6.00%	-2.70%	100.16
80	ISH US INSURANCE	IAK	7.06%	6.88%	-0.16%	0.29%	145.56
79	VNG MR SC CP ETF	VB	7.05%	6.89%	-0.15%	-1.13%	300.01
79	ISH US HLTHCARE	IYH	7.04%	10.82%	3.54%	0.02%	72.40
79	SPDR SS REIT ETF	RWR	6.97%	3.74%	-3.03%	-1.83%	111.33
79	VNG MR SC VL ETF	VBR	6.97%	7.50%	0.49%	-0.46%	247.11
79	VNG MR MC VL ETF	VOE	6.93%	8.66%	1.61%	-0.10%	208.39
79	ISH S&P MC400 GR	IJK	6.89%	5.82%	-1.00%	-1.78%	113.45
79	VNCK STEEL ETF	SLX	6.86%	13.36%	6.08%	2.24%	110.99
78	WSDMT US LP ETF	EPS	6.81%	9.31%	2.34%	0.43%	81.27
78	ISH ESG MSCI ETF	DSI	6.80%	9.60%	2.62%	0.33%	147.40
78	ISH TELECOM ETF	IYZ	6.76%	8.29%	1.43%	-1.28%	42.69
78	VOYA GLOBAL EQUI	IGD	6.68%	6.83%	0.15%	-2.24%	6.45
78	FID NDQ COMP ETF	ONEQ.O	6.67%	8.75%	1.95%	0.49%	104.46
78	MS CHINA A FND	CAF	6.67%	1.78%	-4.59%	-1.74%	18.83
78	SL ST STR HC ETF	XLV	6.66%	10.35%	3.45%	0.08%	171.45
77	ISH GLOBAL ENRGY	IXC	6.66%	14.01%	6.89%	1.49%	58.41
77	INV DRWRFNMN ETF	PFI.O	6.65%	7.25%	0.56%	0.28%	62.83
77	INVS S&P500EQ WG	RSP	6.63%	7.55%	0.87%	-0.79%	219.00
77	ISH MSCI EM MKT	EEM	6.58%	11.27%	4.40%	2.90%	68.70
77	THE CNTL ESN EUR	CEE	6.51%	4.48%	-1.90%	-1.05%	20.32
77	BRCL IPA UBS CMD	DJP	6.50%	15.19%	8.16%	3.03%	51.67

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77	IVSC RAFI US ETF	PXF	6.50%	10.63%	3.87%	1.34%	80.44
76	KYN ENG INFR ORD	KYN	6.49%	8.76%	2.13%	0.31%	14.81
76	SPDRSS CP MK ETF	KCE	6.45%	12.38%	5.57%	1.42%	170.92
76	ISH RSL 3000	IWV	6.44%	8.18%	1.63%	0.05%	438.10
76	BLKROCK HLTH SCI	BME	6.43%	10.70%	4.02%	0.87%	45.81
76	INVSC ACTV RL ET	PSR	6.41%	3.70%	-2.55%	-1.78%	102.10
76	VNG MRN TOTL ETF	VTI	6.41%	8.10%	1.59%	0.03%	379.73
75	ISH GLOBAL 100	IOO	6.41%	9.20%	2.62%	0.41%	145.04
75	ISH DOW JONES US	IYY	6.41%	8.25%	1.73%	0.12%	187.64
75	VNG MR MD CP ETF	VO	6.35%	7.11%	0.71%	-0.74%	82.28
75	WSDMT US MC ETF	EZM	6.35%	6.81%	0.43%	-0.28%	76.32
75	INVSC BYBCK ACHV	PKW.O	6.33%	10.68%	4.09%	1.33%	153.53
75	ISH CORE S&P MC	IJH	6.31%	5.74%	-0.53%	-1.13%	75.85
75	ISH RSL 1000	IWB	6.30%	8.12%	1.71%	0.08%	421.50
74	SL ST STR FN ETF	XLF	6.30%	8.62%	2.18%	0.41%	58.10
74	ISH CORE S&P 500	IVV	6.29%	8.19%	1.79%	0.16%	773.92
74	ISHS MSCI THLND	THD	6.29%	7.33%	0.98%	0.23%	73.39
74	VNG MR LG CP ETF	VV	6.28%	8.25%	1.85%	0.20%	354.97
74	VNG MR MG CP ETF	MGC	6.28%	8.45%	2.05%	0.37%	282.81
74	STATE STRT ETF	SPY	6.28%	8.15%	1.76%	0.15%	770.19
74	VNG FINANCIALS	VFH	6.26%	8.47%	2.08%	0.39%	142.05
73	VNG S&P 500	VOO	6.24%	8.12%	1.77%	0.15%	708.01
73	FT MATRLS ALPHA	FXZ	6.23%	12.83%	6.21%	0.74%	86.02
73	WT GLB EQTY INC	DEW	6.23%	8.01%	1.68%	0.10%	72.71
73	ADM NTRL RESC FD	PEO	6.20%	13.82%	7.17%	2.04%	28.89
73	ST STRT MID ETF	MDY	6.18%	5.62%	-0.53%	-1.12%	691.52
73	ISH US FIN SRVCS	IYG	6.16%	8.76%	2.45%	0.53%	97.97
73	SL ST STR IN ETF	XLI	6.12%	2.65%	-3.27%	-2.75%	175.27
72	ISH US FINANCLS	IYF	6.09%	8.51%	2.28%	0.65%	138.02
72	FT STOXX EUR SEL	FDD	6.08%	11.08%	4.72%	1.10%	20.71
72	ST STRT SPDR ETF	DIA	6.07%	7.11%	0.98%	-0.02%	534.08
72	WT US TOT DIV FD	DTD	6.05%	7.55%	1.41%	-0.14%	97.20
72	WT US LC DIV FD	DLN	6.03%	7.77%	1.64%	-0.04%	100.83
72	ISH S&P 100	OEF	5.97%	8.44%	2.32%	0.52%	382.19
71	FT US EQT OPPRTN	FPX	5.97%	4.46%	-1.42%	-0.02%	183.53
71	WT US HGH DIV FD	DHS	5.95%	7.24%	1.22%	-0.11%	118.48
71	ISH MSCI JAPAN	EWJ	5.89%	10.44%	4.30%	2.08%	98.28
71	VNG TOT WRLD ST	VT	5.87%	8.23%	2.23%	0.48%	161.73
71	ISH MSCI ACWI	ACWI.O	5.86%	8.24%	2.25%	0.53%	161.89
71	WSDTR DVP IT ETF	DOL	5.80%	8.92%	2.95%	0.99%	77.68
71	ISH MSCI KOKUSAI	TOK	5.78%	7.64%	1.76%	0.08%	155.27

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70	INV DR WR MN ETF	PDP.O	5.77%	4.02%	-1.66%	-0.72%	136.15
70	ISHR SLC DVD ETF	DVY.O	5.75%	7.21%	1.39%	0.12%	164.25
70	NUVEEN R EST INM	JRS	5.70%	1.32%	-4.15%	-2.82%	8.17
70	INVS MLT-AST INC	CVY	5.69%	8.03%	2.21%	0.88%	30.71
70	VNG MR MG CP ETF	MGK	5.69%	8.00%	2.18%	0.54%	90.23
70	ISH S&P MC400 VL	IJJ	5.67%	5.64%	-0.02%	-0.40%	148.11
70	FT DJ INTERNET	FDN	5.66%	10.18%	4.28%	0.46%	290.87
69	VNG FTSE DEV MKT	VEA	5.63%	8.74%	2.95%	0.88%	73.76
69	ISH MSCI CANADA	EWC	5.56%	8.84%	3.10%	0.26%	62.04
69	SPDRSS EQ&SR ETF	XES	5.56%	12.06%	6.16%	0.78%	122.35
69	VNG HIGH YIELD	VYM	5.56%	6.49%	0.88%	-0.53%	164.23
69	WT EM MKT EQ IN	DEM	5.50%	11.00%	5.22%	3.38%	57.10
69	INV S&P MC400 GW	RFG	5.48%	4.21%	-1.21%	-1.93%	60.85
68	SPDR SS GLDW ETF	DGT	5.47%	7.88%	2.28%	0.48%	192.55
68	VNG INDSTRLS IDX	VIS	5.46%	1.88%	-3.40%	-2.67%	336.71
68	GENERAL AMER INV	GAM	5.44%	6.74%	1.23%	-1.25%	66.48
68	ISHARES SLCT ETF	ICF	5.39%	2.83%	-2.43%	-1.72%	66.94
68	ALSPR GBL DV CEF	EOD	5.38%	6.89%	1.43%	-0.07%	6.67
68	SPDRSS BLMCN ETF	CWB	5.36%	4.67%	-0.66%	-0.75%	102.95
68	VNG MR MC GR ETF	VOT	5.36%	4.90%	-0.44%	-1.55%	300.18
67	DXN 7-10 BER ETF	TYO	5.36%	8.66%	3.14%	1.69%	14.96
67	VNG MRN GRWT ETF	VUG	5.35%	7.32%	1.87%	0.24%	88.45
67	VNG FTSE ALL WLD	VEU	5.34%	8.51%	3.02%	1.17%	86.41
67	ST STR ASCWI ETF	CWI	5.27%	8.39%	2.96%	1.16%	41.90
67	PRSH ULT SRT20+Y	TBT	5.26%	7.76%	2.37%	0.04%	38.18
67	VNG DIV APPRCTN	VIG	5.26%	5.73%	0.44%	-0.79%	242.02
67	VNCK PHARMCT ETF	PPH.O	5.26%	7.72%	2.34%	0.06%	114.21
66	WSDTR US QTY ETF	DNL	5.24%	6.20%	0.91%	-0.70%	46.29
66	ISH BRK DLR SECT	IAI	5.22%	9.24%	3.82%	2.01%	196.46
66	ISH S&P500 VALUE	IVE	5.21%	6.69%	1.41%	-0.13%	236.80
66	VNG TTL INTL STK	VXUS.O	5.15%	8.38%	3.07%	1.10%	88.41
66	INVSC DV ACHVRS	PFM.O	5.14%	5.86%	0.68%	-0.72%	57.09
66	ISH INDUSTRIAL ETF	IYJ	5.13%	2.82%	-2.20%	-2.26%	161.10
66	ISH MSCI AC EXUS	ACWX.O	5.13%	8.35%	3.06%	1.14%	78.50
65	BLKRK ENRGY RESC	BGR	5.02%	10.73%	5.44%	0.61%	17.20
65	FT DJ GB SL DIV	FGD	4.97%	10.14%	4.93%	1.50%	36.02
65	WT JPN SM CP DV	DFJ	4.97%	10.39%	5.17%	1.54%	115.34
65	WT US MC DIV FD	DON	4.95%	5.32%	0.35%	-0.56%	57.77
65	FT MST DIV LDER	FDL	4.94%	7.68%	2.61%	0.00%	52.92
65	GABELLI UTILITY	GUT	4.94%	5.18%	0.23%	1.07%	6.53
64	ISH MSCI VLU ETF	EFV	4.93%	8.60%	3.49%	1.24%	82.97

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64	VR CN INC II CEF	NCZ	4.86%	4.15%	-0.68%	-1.40%	15.42
64	INV DRWRINMN ETF	PRN.O	4.80%	-4.80%	-9.16%	-4.40%	200.35
64	PRSH ULTR SH YEN	YCS	4.74%	-0.34%	-4.86%	-3.28%	52.84
64	ST STR EU SK ETF	FEZ	4.69%	6.02%	1.27%	-1.01%	70.65
64	ISH GL INDSTRLS	EXI	4.67%	3.52%	-1.10%	-2.01%	197.38
64	PRS UL MATRL ETF	UYM	4.67%	6.41%	1.66%	-1.62%	31.14
63	ST STR GL RE ETF	RWO	4.64%	2.30%	-2.23%	-1.41%	49.42
63	JAPAN SMLR CAP	JOJ	4.63%	12.19%	7.23%	2.51%	12.82
63	ISH EXPD SFT ETF	IGV	4.59%	11.68%	6.77%	-0.03%	104.57
63	ST STR AS PF ETF	GMF	4.58%	7.88%	3.15%	1.71%	159.27
63	WSDTR EH CMD ETF	GCC	4.57%	13.01%	8.07%	2.78%	26.68
63	COHEN STEERS INF	UTF	4.57%	2.16%	-2.30%	-1.03%	26.78
63	ISH US AROSP ETF	ITA	4.57%	-1.67%	-5.96%	-5.64%	225.61
62	ISH US REAL EST	IYR	4.55%	2.32%	-2.13%	-1.62%	102.14
62	ISH MSCI EZN ETF	EZU	4.53%	5.53%	0.96%	-0.91%	70.46
62	SPDR SSS&PDV ETF	SDY	4.50%	4.41%	-0.08%	-1.09%	155.89
62	ISH US BSC MTRL	IYM	4.48%	8.64%	3.99%	-0.18%	191.10
62	GABELLI DIV & IN	GDV	4.44%	4.42%	-0.02%	-1.33%	29.98
62	ISH GLBL HLTH CR	IXJ	4.43%	7.49%	2.93%	0.02%	104.90
61	VANGUARD RL EST	VNQ	4.41%	2.05%	-2.27%	-1.65%	96.02
61	ETN VAN TX AD DV	ETO	4.39%	5.76%	1.31%	-0.61%	31.55
61	EAT VAN TX AD GL	ETG	4.39%	6.07%	1.61%	-0.46%	24.08
61	FT NATURAL GAS	FCG	4.38%	13.10%	8.35%	1.95%	31.43
61	ISH 80/20 AG ETF	AOA	4.36%	6.02%	1.59%	0.30%	99.42
61	ROYCE SML CP ORD	RVT	4.34%	4.71%	0.36%	-1.14%	18.47
61	ISH NA NTURL ETF	IGE	4.34%	12.72%	8.04%	1.54%	66.02
60	VNK OIL SRVC ETF	OIH	4.33%	13.08%	8.38%	2.14%	427.53
60	BLKRK EHD LC ORD	CII	4.29%	3.15%	-1.09%	-0.19%	24.51
60	INV DRWRCNST ETF	PSL.O	4.23%	3.73%	-0.48%	-1.00%	113.87
60	VNK NTRL RES ETF	HAP	4.23%	12.17%	7.62%	2.69%	77.89
60	ISH MSCI EAFE	EFA	4.22%	6.66%	2.34%	0.36%	108.35
60	ISHS MSCI BLGIUM	EWK	4.14%	7.15%	2.89%	1.51%	27.75
60	NUVEEN CORE EQTY	JCE	4.09%	6.72%	2.53%	0.18%	17.13
59	BLACKROCK ENH EQ	BDJ	4.05%	5.72%	1.61%	0.46%	9.89
59	TRI CONTINENTAL	TY	4.00%	4.86%	0.82%	-0.18%	35.59
59	DNP SEL INCM FD	DNP	3.99%	2.31%	-1.61%	-1.44%	10.74
59	DB GLD SHRT	DGZ	3.98%	-4.03%	-7.71%	0.15%	5.18
59	VNG FTSE EUROPE	VGK	3.98%	5.55%	1.51%	-0.38%	91.74
59	ISH US OL EQ&SR	IEZ	3.93%	12.05%	7.80%	1.92%	30.55
59	VRT CNVT INC CEF	NCV	3.92%	1.69%	-2.15%	-1.63%	16.56
58	ISH CONSM ST ETF	IYK	3.90%	3.74%	-0.16%	-0.55%	74.47

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58	FT VALUE LINEDIV	FVD	3.90%	4.20%	0.29%	-0.93%	50.12
58	FT INDLS PRD DUR	FXR	3.89%	1.38%	-2.42%	-2.11%	87.14
58	BANCROFT FUND	BCV	3.88%	1.94%	-1.87%	-2.52%	24.24
58	ISH EUROPE	IEV	3.87%	5.14%	1.22%	-0.49%	75.01
58	EATN VANC TX-MGD	EXG	3.80%	5.66%	1.78%	0.30%	10.00
57	VNG FTSE EMG MKT	VWO	3.77%	7.07%	3.18%	1.61%	61.44
57	INVSC DB AGRCLTR	DBA	3.76%	7.18%	3.30%	1.41%	28.85
57	WT DEFA EQ INCM	DTH	3.73%	7.26%	3.40%	0.67%	58.88
57	GABELLI CV INCM	GCV	3.66%	2.18%	-1.44%	-1.42%	4.56
57	ISH MSCI PACIFIC	EPP	3.59%	7.50%	3.77%	1.11%	58.30
57	FT ENCH EQ INCM	FFA	3.59%	5.58%	1.93%	-0.01%	23.33
57	WT DEFA	DWM	3.56%	5.68%	2.05%	0.23%	76.57
56	SL ST STR MT ETF	XLB	3.50%	4.73%	1.19%	-0.72%	52.44
56	PRSH ULSH EURO	EUO	3.50%	2.11%	-1.35%	0.04%	29.92
56	VOYA GLOBAL ADVA	IGA	3.48%	7.01%	3.41%	0.54%	10.54
56	BR GLOB DIV TRST	BOE	3.46%	5.38%	1.86%	0.14%	12.46
56	IVSC RAFI EM ETF	PXH	3.42%	8.87%	5.27%	3.10%	30.30
56	MS EMRG MRKT DOM	EDD	3.41%	4.05%	0.62%	0.21%	5.91
56	ISH MSCI GRW ETF	EFG	3.38%	4.44%	1.03%	-0.61%	124.55
55	EATON VAN OPP FD	ETW	3.30%	5.41%	2.05%	0.20%	9.85
55	NVN MSSCH QLT MI	NMT	3.27%	1.23%	-1.97%	-1.13%	12.38
55	TEMPLETON EMER	TEI	3.24%	3.35%	0.10%	-0.40%	6.74
55	NYLIM HDG ML ETF	QAI	3.23%	3.81%	0.57%	0.07%	36.55
55	PRSH UL SRT7-10Y	PST	3.22%	5.20%	1.92%	1.06%	23.80
55	ISH MSCI AUS	EWA	3.22%	6.58%	3.26%	0.87%	30.23
54	ISH MSCI UK	EWU	3.16%	5.07%	1.85%	0.12%	48.59
54	INV S&P 500 TP50	XLG	3.15%	5.37%	2.16%	0.73%	63.04
54	EUROPEAN EQTY FD	EEA	3.15%	3.32%	0.17%	-1.10%	11.07
54	ISH MSCI SWZRLND	EWL	3.11%	2.88%	-0.23%	-0.77%	63.13
54	SPDR SS RTL ETF	XRT	3.11%	2.05%	-1.03%	-0.26%	87.59
54	NUVEEN MUN INCM	NMI	3.08%	0.63%	-2.38%	-0.48%	10.43
54	ISHARES MSC EAFE	SCZ.O	3.05%	6.49%	3.34%	1.02%	87.57
53	CENTRAL SECURTY	CET	3.05%	5.06%	1.95%	0.05%	54.78
53	INVSC BASE METLS	DBB	3.01%	6.13%	3.03%	0.97%	25.75
53	ISH 60/40 BD ETF	AOR	3.00%	4.20%	1.16%	0.23%	70.09
53	EVT BW OPPOR FD	ETV	2.99%	5.21%	2.15%	0.88%	15.33
53	ISH RSL1000 GRWT	IWF	2.95%	4.27%	1.28%	0.25%	123.41
53	WT INTL MDCP DV	DIM	2.90%	6.17%	3.18%	1.28%	90.40
53	VRT EQT CNVT CEF	NIE	2.88%	1.90%	-0.96%	-0.81%	26.04
52	ST STR IN DV ETF	DWX	2.84%	4.47%	1.59%	0.49%	48.19
52	ISH INTER DV ETF	IDV	2.73%	6.44%	3.61%	1.03%	45.24

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52	BNFCL INTRTL MPL	VPV	2.71%	2.97%	0.25%	-0.55%	11.15
52	INVC ASPC & DFNS	PPA	2.69%	-3.12%	-5.67%	-5.50%	165.18
52	VNCK AGRBSNS ETF	MOO	2.63%	9.16%	6.36%	4.40%	87.83
52	IVS RAFI SMD ETF	PDN	2.61%	6.35%	3.65%	1.05%	47.86
52	ISH RS M GRW ETF	IWP	2.61%	1.31%	-1.26%	-2.22%	139.69
51	ISH GLBL MATRLS	MXI	2.60%	7.84%	5.11%	0.71%	115.29
51	ELSWT GRWT IN FD	ECF	2.60%	0.47%	-2.08%	-1.99%	12.32
51	MEXICO EQUITY	MXE	2.53%	5.00%	2.41%	0.99%	13.57
51	PRS UL CN SP ETF	UGE	2.41%	0.61%	-1.77%	-2.47%	19.03
51	LAZ GL TTL RT IN	LGI	2.39%	0.95%	-1.41%	-1.73%	18.11
51	ST STR SM CP ETF	EWX	2.38%	6.06%	3.59%	1.97%	74.07
50	JOHN HAN TX ADV	HTD	2.21%	0.57%	-1.61%	-0.75%	25.16
50	WT EM MKT SC DV	DGS	2.21%	5.34%	3.07%	2.04%	65.24
50	WT INTL SMCP DV	DLS	2.12%	6.15%	3.95%	1.39%	90.06
50	VNG MATERIALS	VAW	2.07%	3.92%	1.82%	-0.51%	235.46
50	FT CNSMR DISCRT	FXD	2.06%	0.33%	-1.70%	-1.72%	68.46
50	SL ST STR CN ETF	XLP	2.05%	1.51%	-0.53%	-1.15%	84.58
50	BLKRK MC QLTY FD	MIY	2.02%	2.95%	0.91%	-0.55%	12.46
49	CLOUGH GLB DIV	GLV	1.99%	-1.85%	-3.76%	-1.68%	6.08
49	VNG FTSE WLD SC	VSS	1.92%	5.64%	3.64%	0.99%	161.34
49	ST STR INTL ETF	GWX	1.90%	6.97%	4.98%	1.31%	46.94
49	INVSC INDX BLSH	UUP	1.86%	1.27%	-0.58%	0.03%	28.08
49	VIRTUS TOTAL CF	ZTR	1.85%	1.50%	-0.34%	-0.05%	6.77
49	LMP CPTL INC FD	SCD	1.69%	1.92%	0.22%	-0.40%	15.61
49	FT GBL WIND ENRG	FAN	1.63%	0.07%	-1.53%	-1.06%	23.67
48	FRANKLN MNGD CEF	PMM	1.63%	-2.30%	-3.86%	-2.27%	6.12
48	EATON VANCE INC	ETB	1.61%	2.11%	0.50%	-0.21%	15.61
48	VNG CONS STPLS	VDC	1.57%	0.76%	-0.80%	-1.30%	228.34
48	ISH 40/60 MD ETF	AOM	1.56%	2.24%	0.67%	0.07%	49.85
48	THE MEXICO FUND	MXF	1.55%	1.44%	-0.11%	-0.22%	21.60
48	WT EUR SM CP DV	DFE	1.54%	5.30%	3.70%	1.08%	78.19
47	FT CONS STP ALPH	FXG	1.52%	0.41%	-1.09%	-2.12%	64.05
47	WT EMG CUR STR	CEW	1.51%	3.67%	2.12%	0.87%	20.07
47	ISH MSCI FRANCE	EWQ	1.51%	0.62%	-0.88%	-2.17%	45.69
47	ISHS MSCI SWEDEN	EWD	1.44%	4.10%	2.62%	-0.03%	53.14
47	FT UTILITIES	FXU	1.30%	-2.16%	-3.41%	-1.51%	47.08
47	INV VAL MUNI INC	IIM	1.29%	-0.84%	-2.10%	-1.66%	12.39
47	FT NAS100 EX TEC	QQXT.O	1.26%	1.82%	0.55%	-1.65%	101.53
46	EV CA MUNI INCM	CEV	1.23%	0.11%	-1.11%	-2.37%	10.36
46	ISH MSCI GERMANY	EWG	1.22%	3.91%	2.66%	-0.33%	43.89
46	VNCK RETAIL ETF	RTH.O	1.20%	1.17%	-0.03%	-1.09%	262.87

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46	LIBERTY ALL ST	ASG	1.18%	-1.96%	-3.10%	-3.24%	5.12
46	ST STR INFRA ETF	GII	1.15%	-0.79%	-1.92%	-0.77%	74.03
46	ISH GBL CONS STP	KXI	1.15%	0.47%	-0.67%	-0.81%	68.32
46	INVESCO QUAL MUN	IQI	1.02%	-0.33%	-1.34%	-1.29%	9.95
45	ISHARES GBL INFR	IGF.O	0.99%	-0.88%	-1.86%	-0.74%	65.08
45	INVSC MNCPL TRST	VKQ	0.99%	-1.68%	-2.64%	-1.68%	9.58
45	INVS CRN AST DLR	FXA	0.96%	3.36%	2.37%	1.02%	71.34
45	COHEN STEERS	RFI	0.95%	-0.66%	-1.59%	-1.16%	11.28
45	ISH 30/70 CS ETF	AOK	0.93%	1.09%	0.16%	-0.15%	41.27
45	INVS S&P WTR IDX	CGW	0.92%	-0.14%	-1.05%	-0.82%	64.63
45	ISHS MSCI MEXICO	EWV	0.91%	1.77%	0.85%	0.44%	76.63
44	INVS INT DV ACHV	PID.O	0.90%	1.08%	0.17%	-0.08%	22.91
44	INVSCO BD&CN ETF	PKB	0.90%	-4.35%	-5.21%	-3.17%	97.41
44	VNG CONS DISCRTN	VCR	0.83%	-0.46%	-1.28%	-1.71%	387.34
44	INVS MSCI GB TMB	CUT	0.82%	2.16%	1.34%	-1.29%	29.69
44	FT WATER	FIW	0.81%	0.13%	-0.68%	-1.62%	108.87
44	INVSC WATER RES	PHO.O	0.77%	0.88%	0.11%	-1.63%	70.55
43	NVN NY AF QLT MI	NRK	0.76%	-3.44%	-4.17%	-2.80%	10.00
43	INVSC NAS INTRNT	PNQI.O	0.76%	5.56%	4.76%	0.13%	52.14
43	SPDRSS HMBDR ETF	XHB	0.74%	-3.48%	-4.19%	-2.49%	103.25
43	INVSCO ADV MPLII	VKI	0.73%	-3.79%	-4.49%	-2.59%	8.67
43	TR FOR INVMT GRD	VGM	0.68%	-1.89%	-2.55%	-2.11%	10.10
43	ISH LATAM 40	ILF	0.66%	5.28%	4.59%	4.40%	36.07
43	ISHARES MSCI ETF	TUR.O	0.66%	0.58%	-0.08%	-1.54%	39.23
42	INV DRWRBSMT ETF	PYZ.O	0.59%	2.28%	1.67%	-0.22%	125.16
42	DTF TAX-FREE CEF	DTF	0.57%	0.06%	-0.50%	-0.67%	11.45
42	FT NAS CL GR EGY	QCLN.O	0.56%	-4.93%	-5.47%	-2.34%	49.43
42	INVSC FD&BVG ETF	PBJ	0.47%	0.05%	-0.42%	-0.43%	47.87
42	BLKRK NJ QLTY FD	MUJ	0.45%	-1.02%	-1.46%	-1.44%	12.02
42	BENEFCL INTR INV	VMO	0.39%	-1.86%	-2.24%	-1.75%	9.53
42	NVN ARZN QLTY MI	NAZ	0.39%	-3.00%	-3.37%	-2.90%	11.96
41	VNCK AFC IDX ETF	AFK	0.37%	9.87%	9.47%	2.83%	29.78
41	CBRE GBAL RE CEF	IGR	0.35%	-3.02%	-3.36%	-2.88%	4.49
41	ABERDEN MUNC CEF	MFM	0.33%	-2.80%	-3.12%	-1.84%	5.28
41	EATON VANCE TR	EVN	0.33%	-1.48%	-1.80%	-1.19%	10.62
41	ISHS MSCI ISRAEL	EIS	0.31%	4.48%	4.16%	2.53%	126.31
41	NUBG RLET SC CEF	NRO	0.27%	-4.43%	-4.69%	-2.73%	2.86
40	NUVEEN FLTNG	JFR	0.17%	-0.40%	-0.57%	-0.22%	7.63
40	FEDERATED HE ORD	FMN	0.17%	-2.40%	-2.57%	-1.46%	10.90
40	INVS CRN BTSH PD	FXB	0.11%	0.56%	0.45%	-0.31%	129.90
40	INVSC FLT RT ETF	PVI	0.07%	-0.03%	-0.10%	-0.13%	24.81

40	ISH GLB UTILITS	JXI	0.06%	-2.42%	-2.48%	-0.70%	81.65
40	BLKRK MNH CLF QF	MUC	0.02%	-2.81%	-2.83%	-1.75%	10.45
40	SPDRSS BL1-3 ETF	BIL	0.02%	-0.08%	-0.09%	-0.10%	91.45
39	NUV SL TX FREE 1	NXP	0.01%	-1.76%	-1.78%	-1.31%	14.02
39	NUBG MUNCPLE CEF	NBH	-0.01%	-2.42%	-2.41%	-1.47%	10.05
39	COHEN & STEERS	FOF	-0.02%	-1.71%	-1.70%	-1.32%	13.39
39	ETN VN ENH EQ IN	EOI	-0.11%	0.51%	0.63%	-0.22%	20.02
39	NUVEN CLF QLT MI	NAC	-0.14%	-3.44%	-3.31%	-2.17%	11.45
39	ALSPR MLT SE ORD	ERC	-0.14%	-0.29%	-0.14%	-0.94%	9.18
39	WA MUNI HI INC	MHF	-0.16%	-2.36%	-2.20%	-1.29%	6.75
38	CHN STR REIT PRF	RNP	-0.18%	-1.90%	-1.72%	-1.03%	20.12
38	COHEN & STEERS	RQI	-0.20%	-2.41%	-2.22%	-1.68%	12.11
38	INVESCO MUN INC	OIA	-0.25%	-2.17%	-1.93%	-0.76%	5.99
38	NUVEEN MUNI VAL	NUV	-0.25%	-2.57%	-2.33%	-1.24%	8.87
38	ISH US UTILITIES	IDU	-0.26%	-3.09%	-2.84%	-0.58%	109.61
38	NEW GERMANY FUND	GF	-0.29%	0.05%	0.34%	-0.17%	11.50
38	LIBERTY ALL-STAR	USA	-0.31%	0.80%	1.11%	-0.57%	5.97
37	GDL	GDL	-0.31%	-0.36%	-0.05%	0.11%	8.42
37	FRNKLN MUNCP CEF	PMO	-0.32%	-3.45%	-3.14%	-2.05%	10.12
37	ISHR SHT TRM NTL	SUB	-0.36%	-0.65%	-0.30%	-0.32%	105.89
37	Abrd Astr Eq Cef	IAF	-0.38%	2.50%	2.89%	-0.41%	13.26
37	INVS DRSWRUT ETF	PUI.O	-0.38%	-3.80%	-3.43%	-1.26%	44.39
37	ISH CONM DIS ETF	IYC	-0.40%	-1.48%	-1.09%	-1.93%	100.24
36	VNG SHRT INFL PR	VTIP.O	-0.41%	-0.36%	0.05%	-0.01%	49.73
36	ISH 1-3 INTL TRS	ISHG.O	-0.41%	0.94%	1.36%	0.27%	76.03
36	INVSC II GB WTR	PIO.O	-0.42%	-1.98%	-1.57%	-1.50%	44.25
36	SPDR SS MNP ETF	SHM	-0.43%	-0.82%	-0.38%	-0.30%	47.55
36	VNCK LNG MUN ETF	MLN	-0.44%	-3.20%	-2.77%	-1.94%	16.98
36	VNCK SHRT MU ETF	SMB	-0.45%	-1.14%	-0.69%	-0.52%	17.13
36	INVSC CLFRNA AMT	PWZ	-0.45%	-2.98%	-2.54%	-1.61%	23.47
35	PIMCO CALIF CLS	PCQ	-0.48%	-3.00%	-2.53%	-2.03%	8.54
35	SL STSTR UTL ETF	XLU	-0.50%	-3.54%	-3.06%	-0.65%	43.08
35	FLTY&CRMNE SCRTS	FFC	-0.50%	-2.65%	-2.17%	-1.67%	15.78
35	THE GABELLI TRST	GGT	-0.51%	-2.20%	-1.70%	-1.50%	4.06
35	INVSC NY AMTFREE	PZT	-0.52%	-4.00%	-3.50%	-2.47%	21.45
35	HNCK PFD EQ INCM	HPI	-0.56%	-2.96%	-2.41%	-1.68%	15.69
35	BLKRK MNHLD FD	MHD	-0.57%	-3.98%	-3.43%	-2.19%	11.22
34	ISHR 1-3 YER ETF	SHY.O	-0.60%	-0.88%	-0.28%	-0.28%	81.69
34	ISHR JP MRGN ETF	EMB.O	-0.61%	-1.39%	-0.78%	-0.37%	94.47
34	SL STSTR CNS ETF	XLY	-0.62%	-1.76%	-1.15%	-1.94%	114.91
34	VANGUARD ST TRSY	VGSH.O	-0.62%	-0.88%	-0.26%	-0.26%	57.92

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34	ISH HOME CON ETF	ITB	-0.64%	-4.67%	-4.05%	-2.97%	93.91
34	NUV SEL MAT MUN	NIM	-0.65%	-2.16%	-1.51%	-1.03%	9.19
33	ISH IBOX \$ HIGH	HYG	-0.65%	-1.19%	-0.54%	-0.53%	79.16
33	VNCK HGH YLD ETF	HYD	-0.66%	-2.84%	-2.19%	-1.34%	49.47
33	INV WRCNCYMN ETF	PEZ.O	-0.67%	-4.57%	-3.94%	-2.37%	96.67
33	VNG UTILITIES	VPU	-0.67%	-3.62%	-2.97%	-0.66%	186.35
33	PIMCO NY MUNI II	PNI	-0.67%	-3.69%	-3.04%	-2.08%	6.70
33	SPDRSS BLMHY ETF	JNK	-0.69%	-1.26%	-0.57%	-0.55%	95.27
33	BLKRK MUNYL QUAL	MQY	-0.74%	-4.69%	-3.98%	-2.33%	10.87
32	INVS NTNL AMT FR	PZA	-0.74%	-3.40%	-2.67%	-1.58%	22.42
32	NVN NY QLTY MI	NAN	-0.76%	-5.65%	-4.93%	-2.71%	10.75
32	ISHR NW YRK MUN	NYF	-0.76%	-2.66%	-1.91%	-1.21%	52.07
32	REAVES UTILIT	UTG	-0.77%	-3.39%	-2.64%	-1.15%	38.30
32	NVN CLFRN MN ORD	NCA	-0.78%	-3.20%	-2.44%	-1.73%	8.95
32	SOURCE CAPTL ORD	SOR	-0.79%	-0.25%	0.54%	-0.34%	46.47
32	VNG SHT CORP BND	VCSH.O	-0.80%	-1.34%	-0.54%	-0.44%	78.18
31	BLKRK MNYLD QF	MYN	-0.80%	-4.74%	-3.97%	-2.58%	9.47
31	BLKRK MNY QF III	MYI	-0.81%	-4.10%	-3.32%	-2.34%	10.47
31	J HNCK PFD II	HPF	-0.81%	-4.15%	-3.37%	-2.61%	15.28
31	ISHR NTL MUN BND	MUB	-0.82%	-2.67%	-1.86%	-1.20%	104.03
31	ST STR BL SH ETF	BWZ	-0.83%	0.76%	1.60%	0.61%	27.43
31	ISH AGENCY BOND	AGZ	-0.84%	-1.32%	-0.48%	-0.39%	108.11
31	WESTRN ASST INTR	SBI	-0.86%	-2.45%	-1.60%	-0.64%	7.58
30	ISHR CLF MUN BND	CMF	-0.87%	-2.78%	-1.93%	-1.28%	55.70
30	VNG SHRT TRM BND	BSV	-0.87%	-1.33%	-0.46%	-0.38%	77.22
30	INVS DB IDX BRSH	UDN	-0.88%	0.31%	1.20%	0.22%	18.28
30	NUVEEN QULTY MUN	NAD	-0.92%	-3.67%	-2.78%	-1.97%	11.46
30	VNG TTL INTL BND	BNDX.O	-0.92%	-1.76%	-0.85%	-0.41%	47.45
30	ISH GBL CONS DIS	RXI	-0.97%	-1.63%	-0.66%	-1.91%	196.42
29	SPDR SS NVN ETF	TFI	-1.00%	-2.92%	-1.94%	-1.25%	44.22
29	EATON VNC MUNI	EIM	-1.00%	-3.39%	-2.42%	-1.40%	9.48
29	NUVEEN MUN HIGH	NMZ	-1.00%	-4.67%	-3.71%	-2.14%	9.86
29	VNG EM MKT GV BD	VWOB.O	-1.01%	-1.84%	-0.84%	-0.41%	65.67
29	ISH INTRM BD ETF	GVI	-1.04%	-1.69%	-0.65%	-0.49%	104.73
29	INVS CRN EURO TR	FXE	-1.05%	-0.17%	0.89%	0.01%	107.15
29	PIMCO INC STG II	PFN	-1.07%	-3.12%	-2.07%	-1.34%	6.91
28	BNY MELON STR MU	LEO	-1.07%	-4.19%	-3.15%	-1.84%	6.07
28	GABELLI GLBL TR	GLU	-1.08%	-1.19%	-0.11%	-0.17%	19.29
28	JH PREM DIV FD	PDT	-1.08%	-3.75%	-2.70%	-1.51%	12.46
28	BLKRK PEN QLT FD	MPA	-1.11%	-4.47%	-3.39%	-2.54%	10.74
28	EV SH DUR DV INC	EVG	-1.12%	-1.98%	-0.86%	-0.71%	10.58

28	DWS MNCPL INCME	KTF	-1.15%	-4.39%	-3.29%	-1.75%	8.68
28	EATON VANCE FD	EFR	-1.15%	-2.43%	-1.30%	-1.34%	10.47
27	PRSH US UTILITI	SDP	-1.16%	5.78%	7.02%	1.78%	24.05
27	VNG MORTG BCKD	VMBS.O	-1.16%	-1.96%	-0.80%	-0.51%	45.92
27	INVS CRN CAN DLR	FXC	-1.18%	0.10%	1.29%	0.26%	70.68
27	NUVEEN AMT FREE	NEA	-1.18%	-4.10%	-2.95%	-1.75%	11.04
27	JOHN HANCOCK INV	JHI	-1.21%	-2.05%	-0.85%	-1.06%	13.17
27	MS INDIA INVEST	IIF	-1.21%	-0.76%	0.45%	-0.36%	23.08
26	NVN NW YK MN ORD	NNY	-1.23%	-5.12%	-3.94%	-1.65%	8.07
26	INVS SVRGN DBT	PCY	-1.25%	-2.04%	-0.81%	-0.22%	21.04
26	INVS GB CLN ENGY	PBD	-1.29%	-3.85%	-2.59%	-1.81%	17.71
26	NVN MNCPL CRD IN	NZF	-1.30%	-4.87%	-3.61%	-2.44%	11.92
26	ISH MSCI MLYSIA	EWM	-1.30%	-0.60%	0.71%	-0.64%	28.15
26	ISH GLB TMB&FOR	WOOD.O	-1.32%	0.71%	2.06%	-0.36%	71.73
26	WA MNG MUNI FUND	MMU	-1.33%	-4.43%	-3.15%	-2.26%	9.88
25	ST STR FTSE ETF	WIP	-1.33%	-0.25%	1.09%	0.26%	39.73
25	ISH INTL TRS BD	IGOV.O	-1.34%	-0.55%	0.79%	0.17%	41.38
25	VNCK INTERMD ETF	ITM	-1.35%	-3.20%	-1.88%	-1.20%	45.33
25	ST STRT DOW ETF	RWX	-1.37%	-1.58%	-0.22%	-0.39%	27.53
25	ISH MOTG REL ETF	REM	-1.39%	-1.95%	-0.57%	-0.54%	21.79
25	NVN AF MNCPL CI	NVG	-1.39%	-5.10%	-3.77%	-2.13%	11.99
25	VANGUARD TTL BD	BND.O	-1.39%	-2.17%	-0.79%	-0.43%	71.95
24	ISH CR TL US BD	AGG	-1.41%	-2.18%	-0.78%	-0.42%	97.00
24	TOTL RTN SEC ORD	SWZ	-1.41%	-0.50%	0.92%	0.55%	5.99
24	FRANKLIN UNIV	FT	-1.42%	-4.31%	-2.93%	-1.29%	7.69
24	MS EMRG MKT DEBT	MSD	-1.42%	-1.88%	-0.46%	-0.33%	7.26
24	ISHS MSCI BRAZIL	EWZ	-1.43%	5.33%	6.85%	7.16%	37.86
24	INVS CRN JPNS YN	FXV	-1.45%	1.17%	2.66%	1.71%	58.67
24	VANGRD INTRM TRS	VGIT.O	-1.47%	-2.36%	-0.90%	-0.63%	57.93
23	ETN VAN EN EQ II	EOS	-1.48%	-2.01%	-0.54%	-0.35%	21.62
23	BNFCL INTRT INVS	VTN	-1.48%	-7.41%	-6.02%	-3.86%	10.44
23	INVESO CALFA VAL	VCV	-1.50%	-5.12%	-3.67%	-2.78%	10.23
23	FLH&CR PF INCRP	PFD	-1.52%	-2.50%	-1.00%	-0.18%	11.29
23	BLKRCK FL ICM TR	BGT	-1.52%	0.25%	1.80%	0.25%	11.03
23	ISH MSCI HONG KG	EWH	-1.56%	2.19%	3.80%	1.64%	23.20
22	NVN CLFRN AF QLT	NKX	-1.56%	-4.18%	-2.66%	-1.56%	11.98
22	VG COMMNCTN SRVC	VOX	-1.62%	-0.55%	1.08%	0.95%	188.93
22	FIRST TR MRTG FD	FMY	-1.64%	-3.54%	-1.93%	-1.99%	11.43
22	ISHARS TRUST ETF	PFF.O	-1.67%	-2.08%	-0.42%	-0.58%	30.36
22	VNGRD INTERMEDAT	BIV	-1.68%	-2.73%	-1.07%	-0.66%	74.94
22	ALSPR UTI HG ORD	ERH	-1.70%	-4.73%	-3.09%	-0.57%	11.45

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22	J HNK PF INC III	HPS	-1.74%	-5.93%	-4.26%	-2.85%	13.61
21	F&C PF INC OPPRT	PFO	-1.75%	-3.05%	-1.32%	-0.63%	9.00
21	BNY MELON STR BD	DSM	-1.79%	-5.22%	-3.49%	-1.76%	5.72
21	GABELLI EQ TRUST	GAB	-1.82%	-1.89%	-0.07%	-0.66%	5.67
21	EATON VANCE TAX	ETY	-1.83%	-1.97%	-0.14%	-0.56%	14.44
21	PIMCO MUNICPL II	PML	-1.83%	-4.11%	-2.33%	-1.34%	7.24
21	ISHARS 7-10 YEAR	IEF.O	-1.87%	-2.97%	-1.12%	-0.67%	92.25
21	WST AST INFL INC	WIA	-1.88%	-2.87%	-1.01%	-0.59%	7.91
20	WT INDIA EARNGS	EPI	-1.88%	-0.67%	1.23%	0.51%	43.34
20	PIMCO GL STK FD	PGP	-1.94%	0.41%	2.40%	1.07%	8.85
20	PIMCO HG INCM FD	PHK	-1.97%	-4.59%	-2.67%	-1.45%	4.50
20	WST AST INFL OPP	WIW	-2.03%	-2.79%	-0.78%	-0.71%	8.28
20	FLT & CRM TOL RT	FLC	-2.03%	-3.80%	-1.80%	-1.25%	16.46
20	ISH TIPS BOND	TIP	-2.04%	-2.62%	-0.59%	-0.12%	106.97
20	ST STR BL IT ETF	BWX	-2.07%	-1.10%	0.99%	0.33%	21.93
19	NUVN CR STR INCM	JQC	-2.07%	-2.41%	-0.34%	-0.20%	4.77
19	ISH IBOX \$ INV	LQD	-2.07%	-3.30%	-1.25%	-0.56%	105.48
19	INVESCO BOND FUD	VBF	-2.07%	-3.38%	-1.34%	-0.50%	14.60
19	INVS CRN SWS FNC	FXF	-2.09%	-2.16%	-0.07%	-0.23%	108.81
19	BLKRK MUNIASSETD	MUA	-2.10%	-6.16%	-4.15%	-1.40%	9.90
19	INVS LSTD PVT EQ	PSP	-2.10%	1.06%	3.23%	-1.52%	62.49
18	FRANKLN MSTR CEF	PIM	-2.12%	-2.55%	-0.44%	-0.63%	3.15
18	EAT VAN FLT INCM	EFT	-2.12%	-2.88%	-0.77%	-0.85%	10.65
18	ISH MSCI CHL ETF	ECH	-2.14%	-0.35%	1.82%	0.02%	40.84
18	TORT ENER INFRAS	TYG	-2.16%	-4.24%	-2.13%	-2.61%	42.46
18	EATON VANCE SR	EVF	-2.17%	-2.86%	-0.71%	-0.70%	4.94
18	VNG GLB RL EST	VNQI.O	-2.20%	-2.72%	-0.53%	-0.25%	45.27
18	WESTRN AST INVST	PAI	-2.23%	-3.19%	-0.98%	-0.47%	11.86
17	BNFC IN BLKRK CR	BTZ	-2.25%	-4.05%	-1.85%	-1.93%	9.95
17	FRANKLN PRMR CEF	PPT	-2.26%	-3.22%	-0.98%	-1.25%	3.40
17	ISH INTL DEV RE	IFGL.O	-2.29%	-3.47%	-1.21%	-1.02%	22.42
17	WSTRN ASSET BND	WEA	-2.33%	-3.52%	-1.22%	-0.71%	10.38
17	BNY MELLON HG YL	DHF	-2.33%	-3.28%	-0.97%	-0.51%	2.36
17	ISH GLB CLN ENRG	ICLN.O	-2.33%	-5.19%	-2.92%	-0.04%	17.77
17	BLKRCK CORE BD	BHK	-2.34%	-3.39%	-1.08%	-1.06%	8.94
16	PRSH UL UTILITY	UPW	-2.36%	-9.42%	-7.23%	-2.02%	21.18
16	PRSH ULTRA EURO	ULE	-2.48%	-0.87%	1.64%	-0.06%	12.74
16	WA HIG INC FD II	HIX	-2.50%	-3.86%	-1.40%	-1.15%	3.88
16	FKLN LTD DR INCM	FTF	-2.61%	-3.83%	-1.26%	-1.26%	5.72
16	ISH 10-20 TR BD	TLH	-2.70%	-3.77%	-1.11%	-0.27%	96.61
16	INVS WLDRL CN EG	PBW	-2.70%	-8.65%	-6.12%	-3.90%	31.79

15	WA HG INC OPP FD	HIO	-2.80%	-5.61%	-2.89%	-1.59%	3.46
15	JOHN HANCOCK INC	JHS	-2.81%	-3.49%	-0.70%	-0.55%	10.86
15	BLACKROCK INC TR	BKT	-2.82%	-4.68%	-1.91%	-1.61%	10.23
15	INVSC FIN PRFRRD	PGF	-2.83%	-4.73%	-1.96%	-0.98%	13.30
15	NVN VIRGN QLT MI	NPV	-2.84%	-8.90%	-6.23%	-3.44%	10.27
15	ISHARES GLBL SVC	IXP	-2.86%	-1.20%	1.71%	1.15%	118.30
15	VNG LONGTRM BOND	BLV	-2.86%	-4.22%	-1.40%	-0.34%	65.83
14	SPDR SS M&M ETF	XME	-2.86%	5.22%	8.32%	0.58%	118.62
14	ABERDN INTER CEF	MIN	-2.87%	-4.23%	-1.41%	-1.61%	2.41
14	WSTRN AST HG ORD	HYI	-2.91%	-4.62%	-1.77%	-1.16%	10.31
14	ABR ASIA-PCF CEF	FAX	-2.92%	-3.46%	-0.56%	-1.00%	14.47
14	VNG LNG CORP BND	VCLT.O	-2.93%	-4.44%	-1.55%	-0.43%	71.62
14	NVN PRF & INC OP	JPC	-2.97%	-7.49%	-4.66%	-2.68%	7.33
14	TEMPLETON DRAG	TDF	-2.99%	-4.09%	-1.13%	-1.51%	10.68
13	VANGUARD LG TRSY	VGLT.O	-3.00%	-4.26%	-1.29%	-0.23%	52.78
13	BLKRK LT DR INC	BLW	-3.04%	-3.78%	-0.76%	-1.31%	12.55
13	BLKRK FL RTE INC	FRA	-3.09%	-3.13%	-0.04%	-0.73%	10.88
13	ABRDN GVT MK CEF	MGF	-3.15%	-2.86%	0.30%	-0.05%	2.85
13	INVSC PREFERRED	PGX	-3.17%	-5.28%	-2.19%	-1.13%	10.49
13	ABRDN ML MKT CEF	MMT	-3.18%	-2.47%	0.73%	-0.07%	4.45
13	ALSPR INC OP ORD	EAD	-3.20%	-3.56%	-0.37%	-0.22%	6.37
12	PMCO CRP&IN STRG	PCN	-3.25%	-3.44%	-0.19%	-0.22%	11.73
12	ISHARE TRSRY BND	TLT.O	-3.29%	-4.68%	-1.44%	-0.19%	82.21
12	BLKRK CORP HG YD	HYT	-3.38%	-5.10%	-1.78%	-0.87%	8.24
12	BLKRK DEBT STRGY	DSU	-3.41%	-4.77%	-1.42%	-0.69%	9.38
12	VNCK VIETNAM ETF	VNM	-3.46%	-0.35%	3.22%	2.39%	18.16
12	EV LTD DURATION	EVV	-3.50%	-5.17%	-1.72%	-0.84%	9.04
11	XAI MADSN EQ CEF	MCN	-3.77%	-2.27%	1.56%	0.64%	5.71
11	PIMCO INCM STGY	PFL	-3.88%	-6.34%	-2.55%	-1.52%	7.53
11	TCW STRGC INC FD	TSI	-3.91%	-4.94%	-1.07%	-0.46%	4.37
11	PRSH ULTRA YEN	YCL	-3.95%	0.88%	5.03%	3.37%	18.61
11	PCM FUND	PCM	-3.97%	-8.21%	-4.42%	-2.39%	5.34
11	BENFL INST IN II	VLT	-4.09%	-7.02%	-3.06%	-1.26%	9.83
11	PMCO CORP&IN OPP	PTY	-4.10%	-4.72%	-0.65%	-0.12%	11.75
10	ISH MSCI STH AFR	EZA	-4.31%	3.66%	8.32%	2.24%	71.64
10	ISH MSCI BIC ETF	BKF	-4.48%	-2.73%	1.83%	0.77%	40.97
10	ISH US MED DEVCE	IHI	-4.51%	-3.49%	1.06%	-3.03%	53.63
10	WA GL HGH INC FD	EHF	-4.64%	-6.94%	-2.42%	-1.23%	5.70
10	INV SEN INC TRST	VVR	-4.80%	-6.23%	-1.50%	-0.82%	2.92
10	VNG EXTND DURTN	EDV	-4.97%	-6.26%	-1.35%	0.48%	60.29
10	ISH CHINA LG CAP	FXI	-5.32%	-2.26%	3.23%	1.16%	35.88

Colby Global Markets Report

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

9	CORNERSTONE TOTA	CRF	-5.43%	-11.93%	-6.87%	-2.88%	6.46
9	CRNRSTN STGC CEF	CLM	-5.50%	-12.20%	-7.09%	-2.84%	6.73
9	INVSC SOLAR	TAN	-5.56%	-12.80%	-7.66%	-3.29%	48.04
9	ST STRT CHNA ETF	GXC	-5.60%	-4.35%	1.33%	0.07%	91.00
9	HIGH INCOME SEC	PCF	-5.61%	-3.49%	2.25%	1.77%	5.54
9	PRS ULSH CNR ETF	SZK	-5.66%	-4.38%	1.36%	2.52%	21.35
8	PRSH SHT MSCI	EFZ	-5.77%	-7.56%	-1.89%	-0.13%	22.22
8	GLBX SILVER MNRS	SIL	-5.84%	10.79%	17.65%	3.46%	99.29
8	PRSH SHRT DJ 30	DOG	-5.89%	-6.45%	-0.60%	0.16%	21.34
8	VNCK GLD MNS ETF	GDX	-6.06%	10.46%	17.59%	2.49%	99.26
8	PROSHRS TRST	SH	-6.09%	-7.21%	-1.19%	0.11%	32.35
8	PRSH SHT FINANCL	SEF	-6.17%	-7.73%	-1.67%	-0.18%	29.22
8	ISH GOLD	IAU	-6.35%	-2.02%	4.62%	-0.75%	83.39
7	SPDR GOLD SHARES	GLD	-6.39%	-2.09%	4.60%	-0.76%	406.77
7	BARINGS CORP INV	MCI	-6.45%	0.07%	6.97%	2.70%	18.65
7	PRSH SHRT MC400	MYX	-6.47%	-5.64%	0.89%	1.23%	15.32
7	ABRDEN INDIA CEF	IFN	-6.47%	-7.52%	-1.11%	-1.49%	11.50
7	PIMC STR INCM FD	RCS	-6.79%	-8.58%	-1.93%	-1.59%	5.18
7	VNCK BAZL SC ETF	BRF	-7.71%	-3.10%	5.00%	7.62%	16.83
7	PRS UL CMNC ETF	LTL	-8.00%	-6.56%	1.56%	0.00%	24.39
6	BARINGS PRT INV	MPV	-8.24%	-3.89%	4.74%	3.58%	17.02
6	INVSC PRCS MTLs	DBP	-8.56%	-3.91%	5.09%	-0.58%	102.50
6	SPRT PYS GLD SVR	CEF	-8.58%	-2.80%	6.32%	-0.60%	45.27
6	PRSH SHORT QQQ	PSQ	-8.75%	-9.49%	-0.81%	0.00%	25.77
6	PRSH SH RSL 2000	RWM	-9.25%	-8.62%	0.70%	1.11%	13.60
6	ASA GLD&PREC MTL	ASA	-9.29%	2.78%	13.31%	2.15%	63.09
6	PRSH SH EMRG MKT	EUM	-9.37%	-13.24%	-4.27%	-2.78%	15.39
5	PRSH SHRT SC600	SBB	-9.42%	-8.25%	1.29%	1.25%	22.68
5	PRS ULSH MTR ETF	SMN	-9.44%	-11.60%	-2.39%	1.46%	19.05
5	INVSC GLDN DRGN	PGJ.O	-9.94%	-12.60%	-2.95%	-3.10%	23.39
5	PRSH US REAL EST	SRS	-10.16%	-5.94%	4.69%	3.49%	40.77
5	ISHARES BTCN ETF	IBIT.O	-10.21%	6.72%	18.85%	9.91%	45.23
5	DRXN TSY BUL ETF	TMF	-10.53%	-14.02%	-3.90%	-0.16%	30.88
4	US NAT GAS FD	UNG	-10.82%	-9.98%	0.95%	3.17%	10.56
4	PRSH ULTSH DJ30	DXD	-12.12%	-13.44%	-1.51%	0.28%	16.60
4	PRSH ULTSH SP500	SDS	-12.52%	-15.00%	-2.84%	0.02%	54.12
4	PRSH ULTSH MC400	MZZ	-12.74%	-11.52%	1.40%	2.24%	5.99
4	PRSH US FINANCL	SKF	-12.83%	-16.17%	-3.82%	-0.66%	22.39
4	VNECK UR NLR ETF	NLR	-12.87%	-8.48%	5.04%	0.96%	119.95
4	ISH SILVER	SLV	-14.26%	-8.42%	6.81%	-0.42%	59.82
3	DB GLD DBLNG	DGP	-15.58%	-5.24%	12.25%	0.67%	162.97

3	PRSH MSCI JAPAN	EWV	-16.15%	-23.26%	-8.49%	-4.03%	15.86
3	PRSH ULTRA GOLD	UGL	-16.60%	-9.86%	8.09%	-2.01%	52.41
3	PRSH UL SH SILVR	ZSL	-17.49%	-30.46%	-15.73%	-0.17%	23.35
3	PRSH ULTSHRT QQQ	QID	-18.65%	-20.53%	-2.32%	-0.25%	14.15
3	PRSH US RSL 2000	TWM	-18.92%	-18.07%	1.05%	2.13%	21.48
3	PRSH UL SH SP500	SPXU.K	-19.09%	-22.77%	-4.55%	-0.06%	34.25
2	DXN FNL BEAR ETF	FAZ	-19.25%	-24.21%	-6.15%	-1.17%	31.10
2	EQUUS TTL RETURN	EQS	-19.25%	-27.30%	-9.96%	-4.32%	1.03
2	PRSH US SM CP600	SDD	-19.25%	-17.50%	2.17%	2.27%	8.41
2	VNK INDO IDX ETF	IDX	-19.32%	-13.17%	7.62%	3.11%	11.84
2	DRXN ENG BER ETF	ERY	-20.55%	-33.17%	-15.88%	-3.76%	8.91
2	PRS ULSH ENG ETF	DUG	-20.62%	-33.27%	-15.93%	-3.83%	14.55
1	DRXN GLD BUL ETF	NUGT.K	-21.26%	4.24%	32.39%	3.59%	191.85
1	PRSH ULTRA EMRG	EEV	-21.97%	-29.13%	-9.17%	-5.71%	10.25
1	DRXN GLD BLL ETF	JNUG.K	-25.09%	-1.67%	31.27%	3.16%	195.05
1	DB GLD DBST	DZZ	-27.22%	-33.15%	-8.15%	-0.06%	1.69
1	DXN SM CP BR ETF	TZA	-28.74%	-27.90%	1.19%	3.08%	39.90
1	DXN EMG BEAR ETF	EDZ	-33.73%	-42.97%	-13.94%	-8.55%	13.63
1	PRSH US DJUBS CR	SCO	-36.60%	-49.08%	-19.69%	-8.75%	22.44
0	PRSH US SEMI CON	SSG	-41.16%	-45.36%	-7.13%	-3.82%	11.74
0	PRSH ULTR SILVER	AGQ	-41.44%	-34.77%	11.39%	-1.74%	81.70

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

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

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

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

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

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

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Robert W. Colby Asset Management, Inc.

48 Wall Street, 11th Floor

New York City, NY 10005

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anderson@colbyassetmanagement.com