

Colby Global Markets Report

Prices and rankings as of the close on Friday, October 31, 2025

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Seasonal tendencies for US stocks are bullish for the next two months.

Executive Summary: Global stock markets remain broadly bullish, supported by continuing major-trend technical strength across key asset classes. Short-term momentum has turned somewhat more indecisive, although that is far less significant than the larger trends. With seasonal tendencies bullish for the next two months, momentum probably will turn back up again. Investor sentiment shifted to *Fear* in October, which is an historically contrarian signal that should support equities over the intermediate term.

US Equities remain in bullish long-term and medium-term trends. Short-term momentum remains particularly bullish for the NASDAQ 100 ETF (QQQ), which is dominated by big-capitalization technology stocks.

International Equities remain mostly bullish. Despite China stocks turning indecisive, the emerging stock market index ETF (EEM), which tracks the smaller foreign stock markets of developing nations, outperformed the developed foreign nations ETF (EFA) since April.

Alternative Assets appear mixed. US bonds and notes lost momentum and turned indecisive for the short term. Gold and Gold Miners trends remain bullish, but short-term momentum turned indecisive. Silver and Copper trends are bullish, and both gained bullish short-term momentum. The US dollar trend remains indecisive, but short term momentum turned bullish. Bitcoin and Crude Oil remain indecisive.

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

Symbol	Industry Sector ETFs	Medium-Term Trend	Short-Term Momentum
XLRE	Real Estate	bull	indecisive*
XLK	Technology	bull	bull
XLC	Communication Serv	bull	indecisive
XLY	Consumer Discretion	bull	bull
XLI	Industrials	bull	bull
XLB	Materials	indecisive	bear*
XLE	Energy	indecisive	indecisive
XLP	Consumer Staples	bear	bear*
XLV	Health Care	bull	bull
XLU	Utilities	bull	indecisive*
XLF	Financials	indecisive	indecisive
		*changed	*changed

Highlights from last week's market action:

- US stock market major trends remain bullish.
- More short-term momentum ratings fell from bullish to indecisive.
- Dow Theory trend remains bullish, and short-term momentum rating turned bullish due to an upturn for the Transportation Average. The Industrial Average remains bullish.
- Seasonal tendencies for the next two months are bullish.
- Sentiment indicators (which generally follow the price trend) have been indicating *Fear* in October, which is bullish, according to *The Art of Contrary Opinion*.
- S&P 500 stock price index (\$SPX) trend remains bullish, and shorter-term momentum turned bullish again.
- The Equal-Weight ETF of S&P 500 (RSP) trend remains bullish, but shorter-term momentum turned indecisive.
- The Percentage of S&P 500 stocks above their own 50-day SMAs trend remains indecisive, and shorter-term momentum remains indecisive.
- The Percentage of S&P 500 stocks above their own 200-day SMAs trend turned indecisive, and shorter-term momentum also turned indecisive.
- Number of Net New Highs (\$NYHL) trend turned indecisive, and shorter-term momentum also turned indecisive.
- Cumulative Advance-Dcline Issues Line (\$NYAD) trend remains bullish, but shorter-term momentum fell from bullish to indecisive.
- NASDAQ 100 ETF (QQQ) trend remains bullish, and shorter-term momentum remains bullish.
- Small-capitalization stock index ETF (IWM) trend remains bullish, and shorter-term momentum remains bullish.
- Developed foreign stock market index ETF (EFA) trend remains bullish, but shorter-term momentum turned indecisive.
- Emerging stock market index ETF (EEM) trend remains bullish, and shorter-term momentum remains bullish.

- China stock market index ETF (FXI) trend turned indecisive, and shorter-term momentum also turned indecisive.
- Bitcoin ETF (IBIT) trend remains indecisive, and shorter-term momentum turned indecisive.
- Bond Price index ETF (AGG) trend remains bullish, but shorter-term momentum turned indecisive.
- US dollar (\$USD) trend remains indecisive, but shorter-term momentum turned bullish.
- Gold trend and Gold Miners remain bullish, but shorter-term momentum turned indecisive.
- Silver trends remain bullish, and shorter-term momentum turned up from indecisive to bullish.
- Copper (\$COPPER) trend turned up from indecisive to bullish, and shorter-term momentum also turned up from indecisive to bullish.
- Crude Oil (\$WTIC) trend and shorter-term momentum both remain indecisive.

Of the 11 major U.S. industry sectors, 7 are currently bullish for the medium term:

Technology, Communication Services, Consumer Discretionary, Industrials, Utilities, Health Care, and Real Estate.

Of the 11 major U.S. industry sectors, 3 are now indecisive for the medium term:

Materials, Energy, and Financials.

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

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

Every day we measure and weigh objective technical and quantitative data in order to judge the Reward/Risk probabilities of trend continuation or reversal. Our goal is to protect your assets from major risks while capitalizing on an improving investment outlook. 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:

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Definitions and Methodology

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

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

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

Medium-term trends typically last about 1 to 4 months and can produce significant price moves of 5% to 20%. To objectively rate these trends, we systematically evaluate price and Simple Moving Average (SMA) relationships, as follows.

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

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

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

37 major market leaders, objectively ranked in order of long-term Relative Strength:

Rank	Symbol	Index Name, Relative Strength Ranks	CLOSE	C/50 SMA	C/200 SMA	50/200
99	GDX	VNCK GLD MNS ETF	72.06	0.34%	33.61%	33.15%
96	SLV	ISH SILVER	44.01	6.89%	30.94%	22.50%
94	SMH.O	VNCK SMCNDCT ETF	363.02	12.10%	35.95%	21.28%
91	GLD	SPDR GOLD SHARES	368.12	4.74%	19.89%	14.47%
88	XLK	SPDR TECH SELECT	300.68	7.68%	23.02%	14.24%
85	EEM	ISH MSCI EM MKT	55.30	4.44%	16.62%	11.65%
83	QQQ.O	INVSC QQQ S1	629.07	5.42%	17.15%	11.12%
80	IWM	ISH RSL 2000	246.23	1.79%	12.33%	10.36%
77	OEF	ISH S&P 100	345.32	4.34%	15.10%	10.32%
75	XLC	SPDR COM SLCT SE	114.81	-0.64%	9.36%	10.07%
72	XRT	SPDR SS RTL ETF	81.03	-5.23%	3.92%	9.66%
69	IBB.O	ISH BIOTCHNL ETF	159.38	8.56%	18.89%	9.51%
66	VTI	VNG TTL STK MKT	335.42	2.72%	11.67%	8.71%
64	SPY	SPDR S&P 500	682.06	3.00%	11.92%	8.65%
61	BKF	ISH MSCI BIC ETF	44.92	0.56%	9.12%	8.51%
58	XLY	SPDR CONS DISCR	239.93	1.33%	9.61%	8.18%
55	EFA	ISH MSCI EAFE	94.49	1.16%	8.36%	7.12%
53	XLI	SPDR INDL SELECT	155.06	1.42%	8.42%	6.90%
50	XLU	SPDR UTIL SELECT	89.10	1.85%	8.40%	6.43%
47	DIA	SPDR DJI AVERAGE	475.67	2.84%	8.80%	5.80%
45	KRE	SPDR SS BNKG ETF	60.00	-5.12%	-0.03%	5.37%
42	MDY	SPDR S&P MC 400	592.98	-0.60%	4.55%	5.18%
39	IYT	ISH US TRNSP ETF	72.35	1.53%	6.21%	4.61%
36	XLF	SPDR FINANCL SEL	52.37	-1.81%	2.18%	4.06%
34	XLB	SPDR MTRLS SELCT	85.67	-4.62%	-2.45%	2.28%
31	IEF.O	ISHARS 7-10 YEAR	96.85	0.13%	1.95%	1.82%
28	XLE	SPDR ENERGY SEL	88.13	-0.37%	1.33%	1.72%
26	TIP	ISH TIPS BOND	111.38	-0.04%	1.45%	1.49%
23	TLT.O	ISHARE TRSRY BND	90.29	0.89%	2.30%	1.40%
20	JNK	SPDRSS BLMHY ETF	97.39	-0.15%	1.16%	1.32%
17	XLV	SPDR HLTH CARE	144.25	2.75%	3.75%	0.97%
15	XLRE.K	SPDR REAL EST SL	40.90	-2.31%	-1.70%	0.62%
12	DBA	INVSC DB AGRCLTR	26.37	-2.15%	-1.61%	0.55%
9	USO	UNTD ST OIL FUND	72.56	-0.63%	-0.82%	-0.19%
6	CPER.K	US COPPER IND FD	31.53	5.88%	5.55%	-0.30%
4	UUP	INVSC INDX BLSH	28.21	2.14%	1.18%	-0.94%
1	XLP	SPDR CONS STPL	76.28	-3.65%	-5.23%	-1.64%

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

Rank	Symbol	Sector	CLOSE	C/50 SMA	C/200 SMA	50/200
90	XLK	SPDR TECH SELECT	300.68	7.68%	23.02%	14.24%
80	XLC	SPDR COM SLCT SE	114.81	-0.64%	9.36%	10.07%
70	XLY	SPDR CONS DISCR	239.93	1.33%	9.61%	8.18%
60	XLI	SPDR INDL SELECT	155.06	1.42%	8.42%	6.90%
55	XLU	SPDR UTIL SELECT	89.10	1.85%	8.40%	6.43%
50	XLF	SPDR FINANCL SEL	52.37	-1.81%	2.18%	4.06%
45	XLB	SPDR MTRLS SELCT	85.67	-4.62%	-2.45%	2.28%
40	XLE	SPDR ENERGY SEL	88.13	-0.37%	1.33%	1.72%
30	XLV	SPDR HLTH CARE	144.25	2.75%	3.75%	0.97%
20	XLRE.K	SPDR REAL EST SL	40.90	-2.31%	-1.70%	0.62%
10	XLP	SPDR CONS STPL	76.28	-3.65%	-5.23%	-1.64%

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

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

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

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

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

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

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

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

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

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

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

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

Rank	Stock Relative Strength Rank	Symbol	CLOSE	C/50 SMA	C/200 SMA	50/200
99	INVS WLDRL CN EG	PBW	33.51	13.77%	54.61%	35.90%
98	SPDR SS M&M ETF	XME	96.59	3.99%	36.95%	31.70%
97	SPDRSS SMDTR ETF	XSD	352.27	10.25%	37.53%	24.75%
96	ISH MSCI S KOREA	EWY	97.00	18.42%	45.30%	22.70%
96	ISH SILVER	SLV	44.01	6.89%	30.94%	22.50%
95	ISH MSCI STH AFR	EZA	63.77	2.27%	20.30%	17.63%
94	ISH MICRO CAP	IWC	156.22	4.16%	20.51%	15.69%
93	ISH US TECHN LGY	IYW	207.92	7.34%	23.68%	15.22%
93	ISHS MSCI SPAIN	EWP	50.17	2.60%	17.93%	14.94%
92	VNG INFO TECHN	VGT	793.21	7.26%	23.02%	14.70%

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

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

Rank, Interpretation

100 to 90, Buy

89 to 70, Hold

69 to 50, Neutral, Market Perform

49 to 30, Avoid

29 to 0, Sell

Rank	Stock Relative Strength Rank	Symbol	CLOSE	C/50 SMA	C/200 SMA	50/200
99	INVS WLDRL CN EG	PBW	33.51	13.77%	54.61%	35.90%
98	SPDR SS M&M ETF	XME	96.59	3.99%	36.95%	31.70%
97	SPDRSS SMDTR ETF	XSD	352.27	10.25%	37.53%	24.75%
96	ISH MSCI S KOREA	EWY	97.00	18.42%	45.30%	22.70%
96	ISH SILVER	SLV	44.01	6.89%	30.94%	22.50%
95	ISH MSCI STH AFR	EZA	63.77	2.27%	20.30%	17.63%
94	ISH MICRO CAP	IWC	156.22	4.16%	20.51%	15.69%
93	ISH US TECHN LGY	IYW	207.92	7.34%	23.68%	15.22%
93	ISHS MSCI SPAIN	EWP	50.17	2.60%	17.93%	14.94%
92	VNG INFO TECHN	VGT	793.21	7.26%	23.02%	14.70%
91	SPDR GOLD SHARES	GLD	368.12	4.74%	19.89%	14.47%
91	SPDR TECH SELECT	XLK	300.68	7.68%	23.02%	14.24%
90	ISHS MSCI TAIWAN	EWT	66.65	5.23%	19.60%	13.65%
89	SPDR SS BTC ETF	XBI	112.71	12.37%	27.16%	13.17%
88	ISHS MSCI MEXICO	EWX	66.53	1.75%	13.90%	11.94%
88	ISH RSL1000 GRWT	IWF	485.58	4.48%	16.77%	11.76%
87	ISH S&P500 GRWTH	IWW	124.79	4.22%	16.47%	11.75%
86	ISH MSCI EM MKT	EEM	55.30	4.44%	16.62%	11.65%
85	ISH GLOBAL 100	IOO	126.06	5.66%	17.82%	11.51%
85	VNG GROWTH INDEX	VUG	498.85	4.61%	16.59%	11.45%
84	ISH MSCI HONG KG	EWX	21.54	0.61%	12.05%	11.37%
83	ISH RSL 2000 GRW	IWO	330.69	3.32%	15.06%	11.36%

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82	INVSC QQQ S1	QQQ.O	629.07	5.42%	17.15%	11.12%
82	ISH MSCI CANADA	EWC	50.74	1.39%	12.62%	11.08%
81	ISHS MSCI SNGPRE	EWS	28.45	-0.26%	10.77%	11.06%
80	ISHS MSCI ASTRIA	EWO	31.45	1.56%	12.58%	10.85%
80	ISHS MSCI ITALY	EWI	51.81	0.82%	11.76%	10.85%
79	VNG FTSE PACIFIC	VPL	91.63	3.32%	14.49%	10.82%
78	ISH LATAM 40	ILF	29.42	4.73%	15.86%	10.63%
77	VNG FTSE EMG MKT	VWO	54.97	2.25%	12.87%	10.39%
77	ISH RSL 2000	IWM	246.23	1.79%	12.33%	10.36%
76	ISH S&P 100	OEF	345.32	4.34%	15.10%	10.32%
75	ISH TELECOM ETF	IYZ	32.99	2.41%	12.97%	10.32%
74	VNK INDO IDX ETF	IDX	16.26	1.05%	11.43%	10.27%
74	ISH INTER DV ETF	IDV	37.40	2.02%	11.84%	9.62%
73	ISH MSCI JAPAN	EWJ	83.45	3.12%	12.98%	9.56%
72	ISHS MSCI BRAZIL	EWZ	31.17	3.74%	13.64%	9.54%
72	ISH MSCI NTHRLND	EWN	58.80	3.66%	13.50%	9.49%
71	ISH CHINA LG CAP	FXI	39.71	-1.14%	8.20%	9.45%
70	ISHARES MSC EAFE	SCZ.O	76.21	-0.40%	8.89%	9.32%
69	ISH RSL 2000 VAL	IWN	177.13	0.20%	9.48%	9.26%
69	INVSC GLDN DRGN	PGJ.O	31.83	-1.32%	7.71%	9.15%
68	VNG LARGE CAP	VV	315.54	3.08%	12.21%	8.86%
67	ISHS MSCI BLGIUM	EWK	23.37	0.22%	9.03%	8.80%
66	VNG TTL STK MKT	VTI	335.42	2.72%	11.67%	8.71%
66	ISH CORE S&P 500	IVV	685.23	3.00%	11.92%	8.66%
65	SPDR S&P 500	SPY	682.06	3.00%	11.92%	8.65%
64	ISH RSL 3000	IWV	387.08	2.74%	11.63%	8.65%
64	ISH RSL 1000	IWB	373.71	2.77%	11.61%	8.60%
63	ISH MSCI VLU ETF	EFV	68.44	1.00%	9.51%	8.43%
62	SPDR CONS DISCR	XLY	239.93	1.33%	9.61%	8.18%
61	VNG SML CAP GRWT	VBK	303.72	1.30%	9.48%	8.07%
61	SPDRSS CP MK ETF	KCE	145.86	-4.28%	3.09%	7.70%
60	SPDRSS HMBDR ETF	XHB	105.03	-5.65%	1.60%	7.69%
59	ISH S&P SC600 VL	IJS	110.20	-0.23%	7.21%	7.45%
58	ISH MSCI CHL ETF	ECH	35.32	6.13%	13.97%	7.39%
58	ISH MSCI PACIFIC	EPP	51.31	-0.59%	6.71%	7.35%
57	ISH MSCI EAFE	EFA	94.49	1.16%	8.36%	7.12%
56	ISH MSCI EZN ETF	EZU	62.17	1.23%	8.39%	7.07%
55	ISH MSCI UK	EWU	42.67	1.63%	8.81%	7.06%
55	ISHS MSCI THLND	THD	60.70	1.67%	8.84%	7.05%
54	ISH RS M GRW ETF	IWP	142.02	-0.64%	6.28%	6.97%
53	SPDR INDL SELECT	XLI	155.06	1.42%	8.42%	6.90%
53	VNG SML CAP IDX	VB	254.99	-0.03%	6.83%	6.86%

52	ISH NA NTURL ETF	IGE	47.67	-1.00%	5.70%	6.77%
51	ISH CORE S&P SC	IJR	117.80	-0.71%	5.95%	6.71%
50	VNG UTILITIES	VPU	193.06	1.73%	8.50%	6.65%
50	SPDR UTIL SELECT	XLU	89.10	1.85%	8.40%	6.43%
49	VNG FTSE EUROPE	VGK	80.30	0.62%	7.04%	6.38%
48	ISH US FIN SRVCS	IYG	88.13	-0.76%	5.54%	6.35%
47	ISH EUROPE	IEV	65.91	0.81%	7.01%	6.15%
47	ISHAR SP SML ETF	IJT.O	139.63	-1.17%	4.78%	6.03%
46	ISHS MSCI SWEDEN	EWD	47.99	1.01%	7.08%	6.01%
45	VNG DIV APPRCTN	VIG	217.06	0.85%	6.87%	5.97%
45	INVSCO LRGCP ETF	PWV	64.75	0.11%	6.05%	5.94%
44	VNG SML CAP VAL	VBR	206.51	-1.06%	4.80%	5.92%
43	ISH US BSC MTRLS	IYM	142.58	-3.76%	1.93%	5.91%
42	ISH S&P MC400 GR	IJK	96.10	0.20%	6.06%	5.85%
42	ISH RS MD-C ETF	IWR	95.76	-0.48%	5.30%	5.81%
41	SPDR DJI AVERAGE	DIA	475.67	2.84%	8.80%	5.80%
40	ISH MSCI GRW ETF	EFG	115.66	1.31%	7.18%	5.79%
39	INVS INT DV ACHV	PID.O	21.32	-0.05%	5.61%	5.67%
39	ISH MSCI AUS	EWA	26.77	-0.90%	4.65%	5.60%
38	ISH US FINANCLS	IYF	122.60	-1.65%	3.83%	5.57%
37	ISH RS MD-CP ETF	IWS	138.25	-0.48%	4.86%	5.37%
36	ISH MSCI MLYSIA	EWM	25.85	1.02%	6.37%	5.30%
36	INVSC WATER RES	PHO.O	71.44	-1.53%	3.68%	5.29%
35	ISH S&P500 VALUE	IVE	208.79	1.55%	6.87%	5.24%
34	ISH CORE S&P MC	IJH	64.93	-0.59%	4.62%	5.24%
34	SPDR S&P MC 400	MDY	592.98	-0.60%	4.55%	5.18%
33	VNG VALUE INDEX	VTV	185.76	0.26%	5.30%	5.02%
32	ISH RSL1000 VAL	IWD	204.57	0.77%	5.82%	5.01%
31	INVS S&P500EQ WG	RSP	187.93	-0.52%	4.19%	4.74%
31	ISH MSCI FRANCE	EWQ	44.28	0.94%	5.70%	4.71%
30	VNG FINANCIALS	VFH	127.52	-2.08%	2.46%	4.64%
29	ISH US TRNSP ETF	IYT	72.35	1.53%	6.21%	4.61%
28	ISH S&P MC400 VL	IJJ	127.83	-1.61%	2.88%	4.57%
28	ISHR SLC DVD ETF	DVY.O	139.17	-1.39%	3.07%	4.53%
27	ISH MSCI GERMANY	EWG	40.73	-2.06%	2.20%	4.35%
26	ISH MSCI SWZRLND	EWL	55.36	-0.96%	3.20%	4.20%
26	SPDR FINANCL SEL	XLF	52.37	-1.81%	2.18%	4.06%
25	ISH GLOBAL ENRGY	IXC	41.71	0.61%	4.46%	3.82%
24	ISHR JP MRGN ETF	EMB.O	96.67	1.50%	5.04%	3.49%
23	SPDR SSS&PDV ETF	SDY	137.22	-1.82%	0.73%	2.59%
23	ISH IBOXX \$ INV	LQD	111.23	-0.24%	2.16%	2.41%
22	VNG ENERGY INDEX	VDE	124.54	-0.20%	2.14%	2.34%

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21	SPDR MTRLS SELCT	XLB	85.67	-4.62%	-2.45%	2.28%
20	ISHARS TRUST ETF	PFF.O	31.21	-1.48%	0.49%	2.00%
20	ISH US ENERGY	IYE	46.85	-0.40%	1.56%	1.97%
19	INVS CMD IDX TRK	DBC	22.88	2.04%	3.94%	1.87%
18	ISHARS 7-10 YEAR	IEF.O	96.85	0.13%	1.95%	1.82%
18	INVSC FIN PRFRRD	PGF	14.46	-1.31%	0.46%	1.79%
17	SPDR ENERGY SEL	XLE	88.13	-0.37%	1.33%	1.72%
16	ISH CR TL US BD	AGG	100.54	0.22%	1.87%	1.65%
15	SPDR SS REIT ETF	RWR	98.69	-1.10%	0.47%	1.59%
15	ISH TIPS BOND	TIP	111.38	-0.04%	1.45%	1.49%
14	ISH US REAL EST	IYR	94.66	-2.01%	-0.56%	1.47%
13	ISHARES MSCI ETF	TUR.O	34.15	0.62%	2.08%	1.45%
12	SP BL INT TR ETF	BWX	22.73	-0.86%	0.56%	1.43%
12	ISH IBOX \$ HIGH	HYG	80.80	-0.10%	1.30%	1.41%
11	ISHARE TRSRY BND	TLT.O	90.29	0.89%	2.30%	1.40%
10	SPDRSS BLMHY ETF	JNK	97.39	-0.15%	1.16%	1.32%
9	VANGUARD RL EST	VNQ	89.18	-2.22%	-0.99%	1.26%
9	ISHR NTL MUN BND	MUB	107.48	1.10%	2.20%	1.09%
8	WT INDIA EARNGS	EPI	46.19	2.25%	3.35%	1.08%
7	SPDR HLTH CARE	XLV	144.25	2.75%	3.75%	0.97%
7	INSC HG YD DV AH	PEY.O	20.66	-2.10%	-1.29%	0.82%
6	INVSC INDIA	PIN	25.97	0.99%	1.71%	0.72%
5	INVSC DB AGRCLTR	DBA	26.37	-2.15%	-1.61%	0.55%
4	ISHR 1-3 YER ETF	SHY.O	82.98	0.05%	0.48%	0.42%
4	ISHARES SLCT ETF	ICF	60.52	-1.19%	-0.92%	0.28%
3	ISHRS SHRT TRSRY	SHV.O	110.49	0.14%	0.18%	0.05%
2	UNTD ST OIL FUND	USO	72.56	-0.63%	-0.82%	-0.19%
1	INVSC DB OIL	DBO	13.23	-0.62%	-2.07%	-1.46%
1	SPDR CONS STPL	XLP	76.28	-3.65%	-5.23%	-1.64%
0	PROSHRS TRST	SH	36.27	-2.98%	-11.23%	-8.51%

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	Stock Relative Strength Rank	Symbol	CLOSE	C/50 SMA	C/200 SMA	50/200
99	DRX JR GM BL ETF	JNUG.K	140.21	-2.86%	61.98%	66.75%
99	DRX GM BLL2X ETF	NUGT.K	132.86	-2.91%	58.73%	63.49%
99	EQUUS TTL RETURN	EQS	1.75	-19.22%	18.39%	46.56%
99	PRSH UL SEMI CON	USD	120.90	23.25%	73.72%	40.95%
99	PRSH ULTR SILVER	AGQ	79.12	10.46%	54.55%	39.91%
98	GLBX SILVER MNRS	SIL	66.56	-0.53%	36.81%	37.54%
98	INVS WLDRL CN EG	PBW	33.51	13.77%	54.61%	35.90%
98	VNCK GLD MNS ETF	GDX	72.06	0.34%	33.61%	33.15%
98	ASA GLD&PREC MTL	ASA	45.96	5.38%	39.37%	32.26%
98	SPDR SS M&M ETF	XME	96.59	3.99%	36.95%	31.70%
98	VNECK UR NLR ETF	NLR	155.10	13.38%	48.85%	31.29%
98	DXN EMG BULL 3X	EDC	55.55	11.46%	45.63%	30.66%
97	DB GLD DBLNG	DGP	141.07	7.86%	37.19%	27.19%
97	TAIWAN FUND	TWN	57.53	6.40%	34.85%	26.73%
97	PRSH ULTRA GOLD	UGL	48.68	7.57%	36.10%	26.52%
97	PRSH ULTRPRO QQQ	TQQQ.O	116.72	14.99%	45.18%	26.25%
97	PRSH ULTRA TECH	ROM	104.43	14.85%	43.93%	25.33%
97	VNCK VIETNAM ETF	VNM	17.43	-3.73%	20.37%	25.04%
97	SPDRSS SMDTR ETF	XSD	352.27	10.25%	37.53%	24.75%
96	KOREA FUND	KF	36.18	16.86%	45.09%	24.15%
96	DXN SMLCP BULL3X	TNA	46.72	3.53%	27.98%	23.61%
96	ISH MSCI S KOREA	EWY	97.00	18.42%	45.30%	22.70%
96	ISH SILVER	SLV	44.01	6.89%	30.94%	22.50%
96	INVSC SOLAR	TAN	49.12	10.19%	34.94%	22.46%
96	FT NAS CL GR EGY	QCLN.O	46.52	10.70%	35.34%	22.26%
96	VNCK SMCNDCT ETF	SMH.O	363.02	12.10%	35.95%	21.28%
95	DB GLD DBST	DZZ	5.92	156.17%	210.56%	21.23%
95	DXN SP500 BULL3X	SPXL.K	224.24	7.95%	30.38%	20.77%
95	PRSH ULTRA SP500	UPRO.K	117.94	7.85%	30.23%	20.75%

95	INVS GB CLN ENGY	PBD	16.66	8.90%	30.48%	19.81%
95	PRSH ULTRA QQQ	QLD	149.48	10.30%	31.73%	19.43%
95	VNCK AFC IDX ETF	AFK	23.94	1.08%	20.62%	19.33%
95	INVSC SMC DTR ETF	PSI	77.94	11.29%	32.77%	19.29%
94	ISH SMCNDCTR ETF	SOXX.O	306.55	12.66%	33.63%	18.62%
94	ISH GLB CLN ENRG	ICLN.O	17.30	11.35%	31.79%	18.36%
94	PRSH UL RUSL2000	UWM	47.65	2.78%	21.03%	17.76%
94	PRS UL CMNC ETF	LTL	108.96	-1.74%	15.66%	17.71%
94	ISH MSCI STH AFR	EZA	63.77	2.27%	20.30%	17.63%
94	SPRT PYS GLD SVR	CEF	37.27	3.92%	22.03%	17.43%
94	INVSCO BD&CN ETF	PKB	95.74	1.60%	18.16%	16.29%
93	FT US EQT OPPRTN	FPX	169.31	5.02%	21.85%	16.03%
93	ISHARES ASIA 50	AIA.O	98.97	6.34%	23.26%	15.91%
93	ISH MICRO CAP	IWC	156.22	4.16%	20.51%	15.69%
93	MS CHINA A FND	CAF	16.98	5.28%	21.76%	15.66%
93	ISH US AROSP ETF	ITA	215.79	4.77%	21.14%	15.63%
93	TEMPLETON MKT FD	EMF	17.56	6.83%	23.34%	15.45%
93	INVSC PRCS MTLs	DBP	91.90	4.79%	20.88%	15.36%
92	BANCROFT FUND	BCV	23.63	6.62%	22.89%	15.26%
92	ISH EXPD SEC ETF	IGM	133.86	6.81%	23.10%	15.24%
92	ISH US TECHN LGY	IYW	207.92	7.34%	23.68%	15.22%
92	PRSH ULT S&P 500	SSO	116.76	5.49%	21.45%	15.13%
92	ISHS MSCI SPAIN	EWP	50.17	2.60%	17.93%	14.94%
92	MEXICO EQUITY	MXE	11.64	0.89%	15.87%	14.85%
92	VNG INFO TECHN	VGT	793.21	7.26%	23.02%	14.70%
92	ISH GOLD	IAU	75.39	4.76%	19.97%	14.52%
91	ISH GLOBAL TECH	IXN	110.55	8.15%	23.80%	14.47%
91	SPDR GOLD SHARES	GLD	368.12	4.74%	19.89%	14.47%
91	SPDR TECH SELECT	XLK	300.68	7.68%	23.02%	14.24%
91	THE MEXICO FUND	MXF	19.39	2.72%	17.21%	14.11%
91	ELSWT GRWT IN FD	ECF	12.40	6.01%	20.73%	13.89%
91	ISHS MSCI TAIWAN	EWT	66.65	5.23%	19.60%	13.65%
91	INVC ASPC & DFNS	PPA	157.87	3.33%	17.43%	13.64%
90	JAPAN SMLR CAP	JOE	10.36	-2.06%	11.27%	13.61%
90	TEMPLETON DRAG	TDF	11.39	-0.57%	12.94%	13.58%
90	SPDR S&P CHINA	GXC	101.90	-0.01%	13.41%	13.43%
90	SPDR SS BTC ETF	XBI	112.71	12.37%	27.16%	13.17%
90	INV DRWRBSMT ETF	PYZ.O	104.71	-1.65%	11.01%	12.87%
90	ABRDN LF SC INVS	HQL	17.75	16.32%	30.91%	12.55%
90	ISHARES GLBL SVC	IXP	122.74	-0.07%	12.41%	12.49%
89	FID NDQ COMP ETF	ONEQ.O	93.42	5.59%	18.70%	12.42%
89	VNCK BAZL SC ETF	BRF	16.33	2.84%	15.44%	12.26%

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89	ISH MSCI ALLC XJ	AAXJ.O	94.77	4.16%	16.93%	12.25%
89	ISHS MSCI ISRAEL	EIS	102.45	4.99%	17.56%	11.98%
89	ISHS MSCI MEXICO	EWV	66.53	1.75%	13.90%	11.94%
89	FT GBL WIND ENRG	FAN	20.23	4.57%	16.97%	11.85%
89	VNG MEGA CAP GR	MGK	420.72	5.18%	17.64%	11.85%
88	ISH RSL1000 GRWT	IWF	485.58	4.48%	16.77%	11.76%
88	ISH S&P500 GRWTH	IVW	124.79	4.22%	16.47%	11.75%
88	ISH MSCI EM MKT	EEM	55.30	4.44%	16.62%	11.65%
88	GENERAL AMER INV	GAM	63.75	3.07%	15.07%	11.64%
88	FT NASDAQ100 TEC	QTEC.O	241.81	6.49%	18.85%	11.60%
88	SPDR IDX INTL SC	GWX	39.89	-0.36%	11.20%	11.60%
88	PRSH UL UTILITY	UPW	94.88	3.47%	15.42%	11.55%
87	VG COMMNCTN SRVC	VOX	186.65	0.31%	11.88%	11.53%
87	WT JP HDG EQTY	DXJ	135.34	4.24%	16.26%	11.53%
87	ISH GLOBAL 100	IOO	126.06	5.66%	17.82%	11.51%
87	VNG GROWTH INDEX	VUG	498.85	4.61%	16.59%	11.45%
87	PRSH UL INDSTRLS	UXI	46.70	2.43%	14.11%	11.40%
87	ISH MSCI HONG KG	EWI	21.54	0.61%	12.05%	11.37%
87	ISH RSL 2000 GRW	IWO	330.69	3.32%	15.06%	11.36%
86	INVSCO LC GR ETF	PWB	130.36	4.64%	16.52%	11.36%
86	INVSC QQQ S1	QQQ.O	629.07	5.42%	17.15%	11.12%
86	ISH MSCI CANADA	EWC	50.74	1.39%	12.62%	11.08%
86	INV DRWR TCH ETF	PTF.O	82.27	9.39%	21.49%	11.06%
86	ISHS MSCI SNGPRE	EWS	28.45	-0.26%	10.77%	11.06%
86	INV S&P 500 TP50	XLG	59.90	4.80%	16.33%	10.99%
86	VNCK STEEL ETF	SLX	79.36	7.86%	19.68%	10.96%
85	ISHS MSCI ASTRIA	EWO	31.45	1.56%	12.58%	10.85%
85	ISHS MSCI ITALY	EWI	51.81	0.82%	11.76%	10.85%
85	VNG FTSE PACIFIC	VPL	91.63	3.32%	14.49%	10.82%
85	INV DRWRINMN ETF	PRN.O	183.28	6.52%	17.89%	10.68%
85	INVS SC600 PR VL	RZV	116.55	-1.38%	9.15%	10.67%
85	ISH LATAM 40	ILF	29.42	4.73%	15.86%	10.63%
85	INVS S&P SPN-OFF	CSD	96.38	3.87%	14.78%	10.51%
84	VNG FTSE WLD SC	VSS	142.36	0.09%	10.57%	10.47%
84	ROY MICRO CAP TS	RMT	10.55	1.68%	12.33%	10.47%
84	SPDR ASIA PAC	GMF	141.22	2.39%	13.11%	10.46%
84	BLKRK EHD LC ORD	CII	24.26	5.47%	16.45%	10.42%
84	VNG FTSE EMG MKT	VWO	54.97	2.25%	12.87%	10.39%
84	IVS RAFI SMD ETF	PDN	41.06	-0.04%	10.34%	10.38%
84	ISH RSL 2000	IWM	246.23	1.79%	12.33%	10.36%
83	WT JPN SM CP DV	DFJ	91.51	-2.50%	7.58%	10.34%
83	ISH S&P 100	OEF	345.32	4.34%	15.10%	10.32%

83	ISH TELECOM ETF	IYZ	32.99	2.41%	12.97%	10.32%
83	VNK INDO IDX ETF	IDX	16.26	1.05%	11.43%	10.27%
83	PIMC STR INCM FD	RCS	7.20	-2.49%	7.47%	10.21%
83	INVSC NAS INTRNT	PNQI.O	56.12	1.19%	11.51%	10.20%
83	VOYA ASIA PACIFI	IAE	7.77	4.81%	15.48%	10.18%
82	FT DJ GB SL DIV	FGD	29.03	-0.03%	9.80%	9.84%
82	SPDR SS RTL ETF	XRT	81.03	-5.23%	3.92%	9.66%
82	FT TECHN ALPHA	FXL	175.69	4.73%	14.84%	9.65%
82	ISH INTER DV ETF	IDV	37.40	2.02%	11.84%	9.62%
82	PRSH ULTRA DOW30	DDM	112.16	5.17%	15.27%	9.60%
82	IVSC RAFI US ETF	PRFZ.O	45.38	0.08%	9.68%	9.59%
82	ISH ESG MSCI ETF	DSI	129.76	3.79%	13.74%	9.58%
81	ISH MSCI JAPAN	EWJ	83.45	3.12%	12.98%	9.56%
81	REAVES UTILIT	UTG	38.22	-1.42%	7.99%	9.55%
81	ISHS MSCI BRAZIL	EWZ	31.17	3.74%	13.64%	9.54%
81	IVSC RAFI EM ETF	PXH	25.87	2.31%	12.04%	9.52%
81	ISH BIOTCHNL ETF	IBB.O	159.38	8.56%	18.89%	9.51%
81	ISH MSCI NTHRLND	EWN	58.80	3.66%	13.50%	9.49%
81	VNG MEGA CAP IDX	MGC	251.57	3.67%	13.50%	9.48%
80	ISH CHINA LG CAP	FXI	39.71	-1.14%	8.20%	9.45%
80	FT STOXX EUR SEL	FDD	16.12	0.02%	9.46%	9.44%
80	BARINGS PRT INV	MPV	19.40	-2.37%	6.83%	9.42%
80	ISH BRK DLR SECT	IAI	175.09	0.28%	9.71%	9.40%
80	SPDR S&P EMG SC	EWX	67.26	0.27%	9.62%	9.33%
80	ISHARES MSC EAFE	SCZ.O	76.21	-0.40%	8.89%	9.32%
80	SPDR SS PHRM ETF	XPH	49.67	4.08%	13.78%	9.32%
79	WT INTL SMCP DV	DLS	78.00	-1.51%	7.66%	9.30%
79	IVSC RAFI US ETF	PXF	62.41	1.77%	11.23%	9.29%
79	EUROPEAN EQTY FD	EEA	10.80	0.33%	9.64%	9.29%
79	ISH RSL 2000 VAL	IWN	177.13	0.20%	9.48%	9.26%
79	ISHARES BTCN ETF	IBIT.O	62.30	-3.42%	5.49%	9.23%
79	SPDR MSCI ACWI	CWI	35.55	2.20%	11.58%	9.18%
79	VNK NTRL RES ETF	HAP	57.34	1.39%	10.69%	9.17%
78	INVSC GLDN DRGN	PGJ.O	31.83	-1.32%	7.71%	9.15%
78	VNG TTL INTL STK	VXUS.O	74.63	1.72%	10.93%	9.05%
78	VNG EXTND MARKET	VXF	211.74	1.03%	10.16%	9.04%
78	FT DJ INTERNET	FDN	283.94	1.16%	10.30%	9.04%
78	SPDRSS BLMCN ETF	CWB	93.16	3.39%	12.69%	8.99%
78	INVSC PHRMCT ETF	PJP	96.92	4.08%	13.41%	8.96%
78	INV SP SC600 ETF	RWJ	47.50	-1.34%	7.44%	8.90%
77	VNG FTSE ALL WLD	VEU	72.66	1.83%	10.88%	8.89%
77	VNG LARGE CAP	VV	315.54	3.08%	12.21%	8.86%

77	ISH MSCI ACWI	ACWI.O	141.41	2.82%	11.89%	8.82%
77	INVSC LSR&EN ETF	PEJ	58.55	-2.19%	6.43%	8.81%
77	ISHS MSCI BELGIUM	EWK	23.37	0.22%	9.03%	8.80%
77	VNG TOT WRLD ST	VT	140.59	2.40%	11.40%	8.79%
77	ISH MSCI AC EXUS	ACWX.O	66.35	2.29%	11.29%	8.79%
76	VNG TTL STK MKT	VTI	335.42	2.72%	11.67%	8.71%
76	ISH DOW JONES US	IYY	166.15	2.85%	11.77%	8.67%
76	VNG S&P 500	VOO	627.04	2.97%	11.89%	8.67%
76	ISH CORE S&P 500	IVV	685.23	3.00%	11.92%	8.66%
76	SPDR S&P 500	SPY	682.06	3.00%	11.92%	8.65%
76	ISH RSL 3000	IWV	387.08	2.74%	11.63%	8.65%
76	VR CN INC II CEF	NCZ	14.24	3.05%	11.95%	8.63%
76	VNG FTSE DEV MKT	VEA	60.98	1.60%	10.34%	8.61%
75	ISH RSL 1000	IWB	373.71	2.77%	11.61%	8.60%
75	SPDR SS GLDW ETF	DGT	164.83	2.25%	11.04%	8.59%
75	ISH MSCI BIC ETF	BKF	44.92	0.56%	9.12%	8.51%
75	WT DEFA EQ INCM	DTH	48.70	-0.61%	7.85%	8.50%
75	TEMPLETON EMER	TEI	6.46	3.35%	12.10%	8.47%
75	FT DJ SEL MICRO	FDM	73.61	-2.23%	6.03%	8.45%
75	ISH MSCI VLU ETF	EFV	68.44	1.00%	9.51%	8.43%
74	INVS S&P500PR GW	RPG	47.59	0.06%	8.48%	8.41%
74	INVSC BYBCK ACHV	PKW.O	129.71	-1.46%	6.82%	8.41%
74	ISH MSCI KOKUSAI	TOK	137.56	2.60%	11.18%	8.37%
74	ISH HOME CON ETF	ITB	100.42	-6.66%	1.00%	8.22%
74	ISH EXPD SFT ETF	IGV	115.51	2.22%	10.60%	8.20%
74	SPDR CONS DISCR	XLY	239.93	1.33%	9.61%	8.18%
74	VRT CNVT INC CEF	NCV	15.68	3.36%	11.72%	8.09%
73	VNG SML CAP GRWT	VBK	303.72	1.30%	9.48%	8.07%
73	GABELLI CV INCM	GCV	4.36	4.18%	12.43%	7.93%
73	ISH GL INDSTRLS	EXI	174.30	1.44%	9.46%	7.90%
73	WT EM MKT SC DV	DGS	56.72	-0.95%	6.86%	7.88%
73	WSDMT US LP ETF	EPS	70.11	2.32%	10.37%	7.88%
73	VNG INDSTRLS IDX	VIS	300.39	2.02%	10.02%	7.84%
73	VNG CONS DISCRTN	VCR	395.36	0.76%	8.66%	7.84%
72	VNG GLB RL EST	VNQI.O	47.14	-0.93%	6.75%	7.75%
72	INVS S&P SC600GW	RZG	53.89	-0.81%	6.83%	7.70%
72	SPDRSS CP MK ETF	KCE	145.86	-4.28%	3.09%	7.70%
72	INVS DRSWRUT ETF	PUI.O	46.66	2.09%	9.95%	7.69%
72	SPDRSS HMBDR ETF	XHB	105.03	-5.65%	1.60%	7.69%
72	INVSC DRWRHL ETF	PTH.O	48.64	12.61%	21.19%	7.63%
72	WT INTL MDCP DV	DIM	76.94	-0.61%	6.95%	7.61%
71	ALSPR UTI HG ORD	ERH	12.91	4.26%	12.18%	7.60%

71	PRSH ULTR MC 400	MVV	67.98	-1.74%	5.70%	7.57%
71	ISH S&P SC600 VL	IJS	110.20	-0.23%	7.21%	7.45%
71	ISH MSCI CHL ETF	ECH	35.32	6.13%	13.97%	7.39%
71	ISH 80/20 AG ETF	AOA	89.40	2.01%	9.54%	7.38%
71	ISH MSCI PACIFIC	EPP	51.31	-0.59%	6.71%	7.35%
71	ISH GBL CONS DIS	RXI	206.70	0.96%	8.37%	7.34%
70	INV DR WR MN ETF	PDP.O	121.61	4.03%	11.66%	7.34%
70	WT DEFA	DWM	66.46	0.21%	7.52%	7.30%
70	ALSPR GBL DV CEF	EOD	5.79	1.52%	8.86%	7.23%
70	ABRDN HLTGR INVS	HQH	19.69	10.51%	18.49%	7.22%
70	ISH GLB UTILITS	JXI	79.99	2.99%	10.36%	7.15%
70	ISH MSCI EAFE	EFA	94.49	1.16%	8.36%	7.12%
70	VNG MIDCAP GRWT	VOT	291.90	0.07%	7.17%	7.10%
69	ISH MSCI EZN ETF	EZU	62.17	1.23%	8.39%	7.07%
69	MS EMRG MRKT DOM	EDD	5.37	-0.28%	6.76%	7.07%
69	ISH MSCI UK	EWU	42.67	1.63%	8.81%	7.06%
69	ISHS MSCI THLND	THD	60.70	1.67%	8.84%	7.05%
69	GABELLI GLBL TR	GLU	18.10	0.17%	7.22%	7.04%
69	WSDMT US SC ETF	EES	54.88	-1.46%	5.47%	7.03%
69	INVSC BTC&GN ETF	PBE	74.83	5.50%	12.90%	7.01%
68	INV SP MC400 ETF	RWK	123.49	-1.54%	5.37%	7.01%
68	WSDTR DVP IT ETF	DOL	62.84	0.77%	7.83%	7.01%
68	INVSC OIL&GS ETF	PXJ	29.83	8.58%	16.16%	6.98%
68	ISH RS M GRW ETF	IWP	142.02	-0.64%	6.28%	6.97%
68	FT CNSMR DISCRT	FXD	65.85	-3.20%	3.50%	6.92%
68	SPDR INDL SELECT	XLI	155.06	1.42%	8.42%	6.90%
68	VNG SML CAP IDX	VB	254.99	-0.03%	6.83%	6.86%
67	IVS RAFI US ETF	PRF	45.69	1.49%	8.42%	6.83%
67	FT NYSE ARCA BIO	FBT	193.01	6.36%	13.60%	6.80%
67	ISH INTL DEV RE	IFGL.O	22.73	-1.54%	5.13%	6.77%
67	FT UTILITIES	FXU	45.85	1.09%	7.94%	6.77%
67	ISH NA NTURL ETF	IGE	47.67	-1.00%	5.70%	6.77%
67	EAT VAN TX AD GL	ETG	22.00	3.71%	10.69%	6.74%
67	CENTRAL SECURTY	CET	51.10	0.48%	7.24%	6.73%
66	ISH CORE S&P SC	IJR	117.80	-0.71%	5.95%	6.71%
66	INVS S&P WTR IDX	CGW	63.73	-0.61%	6.04%	6.69%
66	VNG UTILITIES	VPU	193.06	1.73%	8.50%	6.65%
66	NEW GERMANY FUND	GF	11.27	-1.89%	4.57%	6.58%
66	FT MATRLS ALPHA	FXZ	60.08	-2.62%	3.77%	6.56%
66	ISH GLBL FINCLS	IXG	114.32	-0.81%	5.69%	6.55%
66	ISH GLBL MATRLS	MXI	90.17	-1.22%	5.22%	6.52%
65	ISH CONM DIS ETF	IYC	103.20	-0.83%	5.62%	6.51%

65	VNCK BIOTECH ETF	BBH.O	181.14	6.24%	13.13%	6.48%
65	GABELLI DIV & IN	GDV	27.11	0.29%	6.77%	6.46%
65	SPDR UTIL SELECT	XLU	89.10	1.85%	8.40%	6.43%
65	DXN FINCL BULL3X	FAS	160.60	-6.84%	-0.87%	6.40%
65	INV SP500 RV ETF	RWL	111.78	1.57%	8.05%	6.38%
65	VNG FTSE EUROPE	VGK	80.30	0.62%	7.04%	6.38%
64	ISH US FIN SRVCS	IYG	88.13	-0.76%	5.54%	6.35%
64	VNCK GAMING ETF	BJK.O	40.95	-7.62%	-1.84%	6.26%
64	WT EUR SM CP DV	DFE	69.07	-1.86%	4.23%	6.20%
64	SPDR EURO STOXX50	FEZ	62.48	1.48%	7.75%	6.18%
64	INVSC BASE METLS	DBB	21.95	6.57%	13.14%	6.16%
64	ISH EUROPE	IEV	65.91	0.81%	7.01%	6.15%
64	PRSH ULTRA EURO	ULE	12.70	-2.82%	3.12%	6.12%
63	SPDR DJ INT RLES	RWX	27.58	-0.86%	5.15%	6.06%
63	FT NASD100 EQ WT	QQEW.O	144.06	2.77%	8.97%	6.04%
63	INVS MC 400PR VL	RFV	125.74	-2.29%	3.61%	6.03%
63	LAZ GL TTL RT IN	LGI	17.49	-0.14%	5.88%	6.03%
63	ISHAR SP SML ETF	IJT.O	139.63	-1.17%	4.78%	6.03%
63	ISH 60/40 BD ETF	AOR	65.09	1.57%	7.69%	6.02%
63	ISHS MSCI SWEDEN	EWD	47.99	1.01%	7.08%	6.01%
62	SPDRSS S&PBK ETF	KBE	56.74	-4.35%	1.40%	6.01%
62	SPDR SP GLB INFR	GII	69.42	-0.04%	5.96%	6.00%
62	VNG DIV APPRCTN	VIG	217.06	0.85%	6.87%	5.97%
62	INVSCO LRGCP ETF	PWV	64.75	0.11%	6.05%	5.94%
62	VNG SML CAP VAL	VBR	206.51	-1.06%	4.80%	5.92%
62	ISH US BSC MTRLs	IYM	142.58	-3.76%	1.93%	5.91%
62	SPDR S&P INTL DV	DWX	42.59	-0.92%	4.91%	5.89%
61	TRI CONTINENTAL	TY	34.42	1.56%	7.53%	5.88%
61	GABELLI UTILITY	GUT	6.03	0.56%	6.44%	5.85%
61	ISH S&P MC400 GR	IJK	96.10	0.20%	6.06%	5.85%
61	ISH RS MD-C ETF	IWR	95.76	-0.48%	5.30%	5.81%
61	SPDR DJI AVERAGE	DIA	475.67	2.84%	8.80%	5.80%
61	VNG MID CAP INDX	VO	290.91	-0.20%	5.59%	5.80%
61	ISHARES GBL INFR	IGF.O	61.00	-0.08%	5.71%	5.80%
60	ISH MSCI GRW ETF	EFG	115.66	1.31%	7.18%	5.79%
60	FT FINANCLS ALPH	FXO	57.48	-2.01%	3.65%	5.77%
60	VRT EQT CNVT CEF	NIE	25.93	3.13%	9.08%	5.76%
60	INVSC DV ACHVRS	PFM.O	50.86	0.64%	6.44%	5.76%
60	WSDTR EH CMD ETF	GCC	20.70	-2.23%	3.39%	5.75%
60	ROYCE SML CP ORD	RVT	16.00	-0.87%	4.81%	5.73%
60	GABELLI EQ TRUST	GAB	6.09	0.12%	5.86%	5.73%
60	ISH US PHARMA	IHE	75.97	4.60%	10.53%	5.67%

59	INVS INT DV ACHV	PID.O	21.32	-0.05%	5.61%	5.67%
59	INV DRSYWREG ETF	PXI.O	46.79	1.87%	7.64%	5.66%
59	WT US LC DIV FD	DLN	86.73	0.45%	6.13%	5.66%
59	INVS S&P500 PRVL	RPV	99.10	0.43%	6.10%	5.65%
59	PRSH UL FINANCLS	UYG	92.89	-4.45%	0.92%	5.62%
59	FT WATER	FIW	111.33	-1.49%	4.03%	5.60%
59	ISH MSCI AUS	EWA	26.77	-0.90%	4.65%	5.60%
58	VNG HIGH YIELD	VYM	140.58	0.14%	5.74%	5.59%
58	ISH US UTILITIES	IDU	111.83	0.90%	6.53%	5.58%
58	ISH US FINANCLS	IYF	122.60	-1.65%	3.83%	5.57%
58	WSDMT US MC ETF	EZM	64.87	-1.43%	4.04%	5.55%
58	FT INDLS PRD DUR	FXR	78.20	-0.63%	4.86%	5.52%
58	INV S&P MC400 GW	RFG	51.56	1.06%	6.64%	5.52%
58	FT ENCH EQ INCM	FFA	21.92	2.20%	7.74%	5.42%
57	WT US TOT DIV FD	DTD	83.57	0.12%	5.51%	5.38%
57	SPDR SS BNKG ETF	KRE	60.00	-5.12%	-0.03%	5.37%
57	ISH RS MD-CP ETF	IWS	138.25	-0.48%	4.86%	5.37%
57	EATN VANC TX-MGD	EXG	9.25	2.18%	7.63%	5.34%
57	CLOUGH GLB DIV	GLV	6.13	3.67%	9.17%	5.31%
57	ISH MSCI MLYSIA	EWM	25.85	1.02%	6.37%	5.30%
57	ISH US REG BNKS	IAT	49.57	-4.59%	0.47%	5.30%
56	EATON VAN OPP FD	ETW	9.11	0.81%	6.15%	5.30%
56	INVSC WATER RES	PHO.O	71.44	-1.53%	3.68%	5.29%
56	ISH S&P500 VALUE	IVE	208.79	1.55%	6.87%	5.24%
56	ISH CORE S&P MC	IJH	64.93	-0.59%	4.62%	5.24%
56	SPDRSS EQ&SR ETF	XES	80.86	11.34%	17.16%	5.23%
56	SPDR S&P MC 400	MDY	592.98	-0.60%	4.55%	5.18%
56	ETN VAN TX AD DV	ETO	28.36	2.70%	7.97%	5.13%
55	WT GLB EQTY INC	DEW	59.43	-0.78%	4.27%	5.09%
55	VNG VALUE INDEX	VTV	185.76	0.26%	5.30%	5.02%
55	ISH RSL1000 VAL	IWD	204.57	0.77%	5.82%	5.01%
55	INVS SVRGN DBT	PCY	21.91	1.83%	6.92%	4.99%
55	FT HLTHCRE ALPHA	FXH	111.46	1.21%	6.21%	4.95%
55	INVSC II GB WTR	PIO.O	44.86	-0.38%	4.55%	4.95%
55	VNCK RETAIL ETF	RTH.O	250.19	0.29%	5.23%	4.93%
54	WSDTR US QTY ETF	DNL	41.17	1.69%	6.70%	4.93%
54	VNK OIL SRVC ETF	OIH	283.69	8.90%	14.18%	4.85%
54	WT EM MKT EQ IN	DEM	45.95	-0.52%	4.26%	4.81%
54	VNG MIDCAP VAL	VOE	172.35	-0.45%	4.30%	4.77%
54	ISH INDUSTRIAL ETF	IYJ	146.55	0.55%	5.34%	4.77%
54	PIMCO GL STK FD	PGP	8.63	1.11%	5.92%	4.76%
54	VIRTUS TOTAL CF	ZTR	6.47	0.91%	5.70%	4.75%

53	INVS S&P500EQ WG	RSP	187.93	-0.52%	4.19%	4.74%
53	VNG MEGA CAP VAL	MGV	137.31	0.33%	5.07%	4.72%
53	ISH MSCI FRANCE	EWQ	44.28	0.94%	5.70%	4.71%
53	THE CNTL ESN EUR	CEE	15.65	-0.88%	3.72%	4.64%
53	VNG FINANCIALS	VFH	127.52	-2.08%	2.46%	4.64%
53	JOHN HAN TX ADV	HTD	24.90	1.08%	5.75%	4.62%
53	ISH US TRNSP ETF	IYT	72.35	1.53%	6.21%	4.61%
52	ISH 40/60 MD ETF	AOM	47.90	1.07%	5.73%	4.61%
52	ISH S&P MC400 VL	IJJ	127.83	-1.61%	2.88%	4.57%
52	SOURCE CAPTL ORD	SOR	45.59	1.19%	5.79%	4.55%
52	Abrd Astr Eq Cef	IAF	13.56	-1.02%	3.46%	4.53%
52	ISHR SLC DVD ETF	DVY.O	139.17	-1.39%	3.07%	4.53%
52	EATON VANCE INC	ETB	15.32	2.07%	6.63%	4.47%
52	INV WRCNCYMN ETF	PEZ.O	98.65	-1.64%	2.70%	4.42%
51	COHEN & STEERS	FOF	13.12	0.66%	5.10%	4.41%
51	EATON VANCE TAX	ETY	15.83	0.33%	4.76%	4.41%
51	ISH MSCI GERMANY	EWG	40.73	-2.06%	2.20%	4.35%
51	VNG MATERIALS	VAW	195.14	-4.60%	-0.47%	4.32%
51	F&C PF INC OPPRT	PFO	9.80	1.79%	6.18%	4.31%
51	LIBERTY ALL ST	ASG	5.54	-0.47%	3.79%	4.28%
51	FLH&CR PF INCRP	PFD	12.04	1.74%	6.08%	4.26%
50	ISH MSCI SWZRLND	EWL	55.36	-0.96%	3.20%	4.20%
50	ISH US OL EQ&SR	IEZ	20.49	6.78%	11.21%	4.15%
50	FRANKLIN UNIV	FT	7.99	0.19%	4.31%	4.11%
50	PRSH ULTR SH YEN	YCS	48.60	7.01%	11.39%	4.10%
50	EATON VANCE TR	EVN	11.00	0.66%	4.77%	4.09%
50	NUVEN NJ QLTY MI	NXJ	12.72	3.98%	8.22%	4.08%
50	SPDR FINANCL SEL	XLF	52.37	-1.81%	2.18%	4.06%
49	INVS CRN SWS FNC	FXF	109.96	-0.94%	3.00%	3.97%
49	NYLI HDG MLT ETF	QAI	33.86	0.91%	4.89%	3.95%
49	VR DV IN PRM CEF	NFJ	12.86	-0.69%	3.22%	3.94%
49	CRNRSTN STGC CEF	CLM	8.35	1.46%	5.36%	3.84%
49	ISH 30/70 CS ETF	AOK	40.51	1.05%	4.92%	3.83%
49	ISH GLOBAL ENRGY	IXC	41.71	0.61%	4.46%	3.82%
49	CORNERSTONE TOTA	CRF	8.07	1.19%	5.00%	3.76%
48	ETN VN ENH EQ IN	EOI	20.71	-1.38%	2.28%	3.71%
48	FLT & CRM TOL RT	FLC	17.70	0.44%	4.15%	3.69%
48	VOYA GLOBAL EQUI	IGD	5.83	-1.29%	2.30%	3.64%
48	MS INDIA INVEST	IIF	27.26	1.02%	4.67%	3.62%
48	BLACKROCK ENH EQ	BDJ	9.11	0.62%	4.22%	3.57%
48	INVS MLT-AST INC	CVY	26.25	-1.87%	1.59%	3.53%
48	WT US SC DIV FD	DES	32.66	-3.13%	0.26%	3.51%

47	ISHR JP MRGN ETF	EMB.O	96.67	1.50%	5.04%	3.49%
47	INVS CRN EURO TR	FXE	106.37	-1.32%	2.10%	3.46%
47	VNCK AGRBSNS ETF	MOO	71.26	-3.28%	0.05%	3.44%
47	BLKRK MUNIASSETD	MUA	10.93	-0.85%	2.54%	3.42%
47	FLTY&CRMNE SCRTS	FFC	16.81	1.08%	4.53%	3.41%
47	WT EMG CUR STR	CEW	19.01	0.85%	4.29%	3.40%
47	J HNK PF INC III	HPS	15.44	1.24%	4.66%	3.38%
46	INV VAL MUNI INC	IIM	12.69	2.71%	6.18%	3.38%
46	WT US HGH DIV FD	DHS	98.24	-2.16%	1.09%	3.32%
46	BENFL INST IN II	VLT	11.29	0.65%	3.94%	3.28%
46	ISH 1-3 INTL TRS	ISHG.O	75.08	-1.07%	2.16%	3.26%
46	BR GLOB DIV TRST	BOE	11.66	0.57%	3.83%	3.24%
46	WT US MC DIV FD	DON	50.57	-2.87%	0.22%	3.17%
46	HNCK PFD EQ INCM	HPI	17.36	2.12%	5.34%	3.15%
45	EVT BW OPPOR FD	ETV	14.56	2.69%	5.92%	3.15%
45	ETN VAN EN EQ II	EOS	23.94	0.09%	3.20%	3.11%
45	VNG EM MKT GV BD	VWOB.O	68.00	1.55%	4.65%	3.05%
45	JOHN HANCOCK FIN	BTO	33.77	-5.92%	-3.08%	3.02%
45	BNFCL INTRT INVS	VTN	11.00	2.15%	5.21%	3.00%
45	NVN PNSLV QLT MI	NQP	12.07	3.52%	6.62%	3.00%
45	PRS ULSH CNR ETF	SZK	13.42	7.32%	10.52%	2.98%
44	JOHN HANCOCK INC	JHS	11.54	-1.24%	1.67%	2.95%
44	NUVEEN CORE EQTY	JCE	15.98	1.99%	4.96%	2.92%
44	SPDR DJ GBL RES	RWO	45.11	-0.93%	1.92%	2.88%
44	EV TAX ADV DIV	EVT	24.64	1.11%	4.00%	2.86%
44	ISH INTL TRS BD	IGOV.O	42.17	-0.73%	2.11%	2.86%
44	INVS DB IDX BRSH	UDN	18.43	-1.52%	1.27%	2.84%
44	DNP SEL INCM FD	DNP	10.17	1.95%	4.83%	2.82%
44	US GASOLINE FD	UGA	65.57	2.63%	5.48%	2.78%
43	VNG LNG CORP BND	VCLO.O	77.42	-0.25%	2.47%	2.72%
43	BNY MELON STR MU	LEO	6.30	1.90%	4.61%	2.67%
43	NUVEN CLF QLT MI	NAC	11.98	4.03%	6.80%	2.66%
43	BNY MELON STR BD	DSM	5.99	1.58%	4.21%	2.60%
43	SPDR SSS&PDV ETF	SDY	137.22	-1.82%	0.73%	2.59%
43	INVS LSTD PVT EQ	PSP	66.84	-4.09%	-1.67%	2.52%
43	BRCL IPA UBS CMD	DJP	36.55	3.44%	5.98%	2.45%
42	ISH S&P GSCI COM	GSG	23.21	1.52%	3.99%	2.44%
42	BNFC IN BLKRK CR	BTZ	11.17	1.04%	3.49%	2.43%
42	ISH IBOX \$ INV	LQD	111.23	-0.24%	2.16%	2.41%
42	FT VALUE LINEDIV	FVD	45.13	-1.87%	0.44%	2.36%
42	INVSC PREFERRED	PGX	11.44	-1.65%	0.66%	2.35%
42	VNG ENERGY INDEX	VDE	124.54	-0.20%	2.14%	2.34%

42	FT ENERGY ALPHA	FXN	15.87	-1.45%	0.85%	2.34%
41	FT MST DIV LDER	FDL	42.76	-1.66%	0.64%	2.34%
41	SPDR SS O&G ETF	XOP	126.82	-2.58%	-0.32%	2.32%
41	GDL	GDL	8.51	-0.01%	2.29%	2.30%
41	NVN PRF & INC OP	JPC	8.16	0.08%	2.37%	2.29%
41	SPDR MTRLS SELCT	XLB	85.67	-4.62%	-2.45%	2.28%
41	BLKRK NJ QLTY FD	MUJ	11.73	2.60%	4.93%	2.27%
41	INV DRWRFNMN ETF	PFI.O	56.49	-1.06%	1.15%	2.24%
40	VNG LONGTRM BOND	BLV	71.23	0.45%	2.69%	2.23%
40	WSTRN ASSET BND	WEA	11.14	-0.17%	2.06%	2.23%
40	NUVEEN NY SEL	NXN	12.04	0.84%	3.09%	2.23%
40	INVESCO QUAL MUN	IQI	10.03	2.06%	4.32%	2.21%
40	WST AST INFL OPP	WIW	8.83	-1.01%	1.18%	2.21%
40	NUVEEN MUNI VAL	NUV	9.00	0.89%	3.11%	2.20%
40	VNG HLTH CARE	VHT	270.38	3.31%	5.55%	2.17%
39	NVN CLFRN MN ORD	NCA	9.07	3.29%	5.52%	2.16%
39	ALSPR MLT SE ORD	ERC	9.44	-0.94%	1.18%	2.14%
39	JH PREM DIV FD	PDT	13.04	-1.84%	0.26%	2.14%
39	PRS UL MATRL ETF	UYM	21.96	-9.87%	-7.94%	2.14%
39	DXN 20+YR TRBL3X	TMF	41.41	1.62%	3.79%	2.13%
39	BLKRK ENRGY RESC	BGR	13.30	-0.74%	1.35%	2.11%
39	INVS EGEX&PR ETF	PXE	28.05	-3.13%	-1.11%	2.09%
38	MFS MULTIMARKET	MMT	4.74	-0.40%	1.67%	2.08%
38	BLKRK MNIVST II	MVT	10.77	1.14%	3.22%	2.05%
38	J HNCK PFD II	HPF	16.70	0.33%	2.37%	2.03%
38	JOHN HANCOCK INV	JHI	13.78	-1.83%	0.15%	2.01%
38	VNGRD INTERMEDAT	BIV	78.24	0.01%	2.02%	2.01%
38	VNCK PHARMCT ETF	PPH.O	92.54	2.31%	4.35%	2.00%
38	ISHARS TRUST ETF	PFF.O	31.21	-1.48%	0.49%	2.00%
37	INVSCO ADV MPLII	VKI	9.01	3.60%	5.66%	1.99%
37	ISH US ENERGY	IYE	46.85	-0.40%	1.56%	1.97%
37	NVN MNCPL CRD IN	NZF	12.63	2.25%	4.25%	1.96%
37	FT S&P REIT INDX	FRI	27.69	-0.87%	1.01%	1.90%
37	PUTNAM MSTR INTR	PIM	3.36	-1.06%	0.82%	1.90%
37	INVS CRN AST DLR	FXA	64.81	-0.22%	1.67%	1.89%
37	SPDR INFN PTD BD	WIP	39.05	-0.05%	1.84%	1.88%
36	INVS CMD IDX TRK	DBC	22.88	2.04%	3.94%	1.87%
36	NUVEEN QULTY MUN	NAD	11.99	2.62%	4.51%	1.85%
36	NVN MISSR QLT MI	NOM	11.04	0.17%	2.01%	1.84%
36	ISH MOTG REL ETF	REM	21.86	-2.38%	-0.59%	1.84%
36	VNG MORTG BCKD	VMBS.O	47.16	0.33%	2.17%	1.83%
36	SP BL SH INT ETF	BWZ	27.19	-1.61%	0.18%	1.82%

36	ISHARS 7-10 YEAR	IEF.O	96.85	0.13%	1.95%	1.82%
35	MFS INTERMEDIATE	CIF	1.74	-0.90%	0.88%	1.80%
35	INVSC FIN PRFRD	PGF	14.46	-1.31%	0.46%	1.79%
35	NUVEEN AMT FREE	NEA	11.65	3.14%	4.96%	1.77%
35	ABR ASIA-PCF CEF	FAX	15.49	-3.66%	-1.98%	1.75%
35	WESTRN ASST INTR	SBI	7.87	0.45%	2.18%	1.72%
35	SPDR ENERGY SEL	XLE	88.13	-0.37%	1.33%	1.72%
35	NVN CLFRN AF QLT	NKX	12.85	3.42%	5.19%	1.71%
34	EV SH DUR DV INC	EVG	11.23	-0.02%	1.69%	1.71%
34	BNFCL INTRTL MPL	VPV	10.60	2.76%	4.51%	1.71%
34	ISH 10-20 TR BD	TLH	103.83	0.66%	2.37%	1.70%
34	TR FOR INVMT GRD	VGM	10.20	2.13%	3.87%	1.70%
34	VNCK INTERMD ETF	ITM	47.13	1.26%	2.98%	1.69%
34	ISH CR TL US BD	AGG	100.54	0.22%	1.87%	1.65%
34	BLKRK MNY QF III	MYI	11.04	1.08%	2.72%	1.63%
33	INVS CRN BTSH PD	FXB	126.44	-2.12%	-0.52%	1.63%
33	FT NAS100 EX TEC	QQXT.O	98.30	-0.28%	1.33%	1.61%
33	PIMCO INC STG II	PFN	7.47	-1.13%	0.46%	1.61%
33	VANGUARD TTL BD	BND.O	74.58	0.21%	1.82%	1.60%
33	SPDR SS REIT ETF	RWR	98.69	-1.10%	0.47%	1.59%
33	WST AST INFL INC	WIA	8.37	-0.66%	0.88%	1.56%
33	BLKRK MNYLD INC	MYD	10.57	0.89%	2.46%	1.55%
32	ISH GLBL HLTH CR	IXJ	91.15	1.73%	3.31%	1.55%
32	WA MNG MUNI FUND	MMU	10.31	0.35%	1.90%	1.54%
32	BNY MELLON HG YL	DHF	2.59	0.09%	1.64%	1.54%
32	INVS HG YD CRPRT	PHB	18.51	-0.40%	1.13%	1.53%
32	VANGUARD LG TRSY	VGLT.O	57.39	0.80%	2.34%	1.53%
32	INVESCO MUN INC	OIA	5.96	-0.11%	1.41%	1.52%
32	ISH GOVT CR BD	GBF	105.63	0.17%	1.68%	1.51%
31	PIMCO HG INCM FD	PHK	4.86	-1.22%	0.27%	1.51%
31	ISH TIPS BOND	TIP	111.38	-0.04%	1.45%	1.49%
31	ISH OIL GAS ETF	IEO	89.34	-1.90%	-0.44%	1.48%
31	WA HIG INC FD II	HIX	4.23	-1.99%	-0.53%	1.48%
31	BLKRK MNYL QL II	MQT	10.03	0.50%	1.99%	1.48%
31	BLACKRCK MUN INC	BFK	10.15	1.79%	3.30%	1.48%
31	ISH US REAL EST	IYR	94.66	-2.01%	-0.56%	1.47%
30	ISHARES MSCI ETF	TUR.O	34.15	0.62%	2.08%	1.45%
30	NUV SEL MAT MUN	NIM	9.46	2.01%	3.48%	1.44%
30	PCM FUND	PCM	6.27	-3.75%	-2.37%	1.44%
30	BLKRK NY QLTY FD	MHN	10.41	2.28%	3.75%	1.44%
30	SP BL INT TR ETF	BWX	22.73	-0.86%	0.56%	1.43%
30	ISH US HLTHCARE	IYH	60.86	2.81%	4.27%	1.42%

30	ISH IBOXX \$ HIGH	HYG	80.80	-0.10%	1.30%	1.41%
29	ISHARE TRSRY BND	TLT.O	90.29	0.89%	2.30%	1.40%
29	MFS HI INCM MUNI	CXE	3.73	1.48%	2.89%	1.39%
29	VANGRD INTRM TRS	VGIT.O	60.18	0.03%	1.42%	1.39%
29	PUTNAM MUNI	PMO	10.37	1.24%	2.64%	1.38%
29	VNG EXTND DURTN	EDV	69.12	1.21%	2.60%	1.37%
29	BLKRK MUNYL QUAL	MQY	11.65	1.08%	2.45%	1.36%
29	BLKRK MN IN QLTY	BYM	11.03	1.34%	2.72%	1.35%
28	BENEFCL INTR INV	VMO	9.70	1.72%	3.06%	1.32%
28	SPDRSS BLMHY ETF	JNK	97.39	-0.15%	1.16%	1.32%
28	PUTNAM PREM INCM	PPT	3.66	-0.66%	0.64%	1.31%
28	ABRDN NT MNP FD	VFL	10.19	0.63%	1.95%	1.30%
28	MFS MUNICIPAL	MFM	5.41	1.54%	2.86%	1.30%
28	INVESTCO BOND FUD	VBF	15.72	0.21%	1.51%	1.30%
28	MFS CHARTER INCM	MCR	6.33	-1.05%	0.24%	1.30%
28	FEDERATED HE ORD	FMN	11.12	1.55%	2.86%	1.29%
27	ISH INTRM BD ETF	GVI	107.59	0.07%	1.36%	1.29%
27	VOYA GLOBAL ADVA	IGA	9.73	-1.54%	-0.28%	1.28%
27	BLKRK PEN QLT FD	MPA	11.46	1.85%	3.16%	1.28%
27	VANGUARD RL EST	VNQ	89.18	-2.22%	-0.99%	1.26%
27	ISHR CLF MUN BND	CMF	57.54	1.12%	2.39%	1.26%
27	BLKRK MNYLD QF	MYN	10.12	2.54%	3.81%	1.24%
27	BLKRK MNH CLF QF	MUC	10.87	1.73%	2.99%	1.24%
26	ALSPR INC OP ORD	EAD	6.93	-1.07%	0.15%	1.22%
26	BLACKROCK LG ADV	BTA	9.51	0.23%	1.40%	1.17%
26	VNCK LNG MUN ETF	MLN	17.70	1.74%	2.91%	1.15%
26	PMCO CRP&IN STRG	PCN	13.13	-0.47%	0.67%	1.15%
26	PIMCO INCM STGY	PFL	8.47	-0.30%	0.83%	1.13%
26	EATON VNC MUNI	EIM	9.96	0.11%	1.23%	1.12%
26	ISHR NW YRK MUN	NYF	53.76	1.06%	2.18%	1.11%
25	BLACKROCK NY	BNY	10.28	2.09%	3.22%	1.10%
25	BLCKROCK MUNI II	BLE	10.60	2.61%	3.73%	1.10%
25	ISHR NTL MUN BND	MUB	107.48	1.10%	2.20%	1.09%
25	NVN AF MNCPL CI	NVG	12.56	2.58%	3.70%	1.08%
25	BLKRK MNHL QF II	MUE	10.11	1.80%	2.90%	1.08%
25	WT INDIA EARNGS	EPI	46.19	2.25%	3.35%	1.08%
25	EV CA MUNI INCM	CEV	10.22	2.66%	3.76%	1.07%
24	NVN NW YK MN ORD	NNY	8.39	1.36%	2.45%	1.07%
24	BLACKROCK INV	BKN	11.23	0.25%	1.31%	1.05%
24	TCW STRGC INC FD	TSI	4.92	-0.68%	0.36%	1.05%
24	SPDR SS NVN ETF	TFI	45.90	0.95%	1.99%	1.04%
24	WESTRN AST INVST	PAI	12.57	-1.27%	-0.25%	1.03%

24	VNG SHT CORP BND	VCSH.O	79.90	0.01%	1.04%	1.03%
24	VNG SHRT INFL PR	VTIP.O	50.04	-0.71%	0.30%	1.02%
23	VNCK SHRT MU ETF	SMB	17.35	-0.22%	0.76%	0.98%
23	SPDR HLTH CARE	XLV	144.25	2.75%	3.75%	0.97%
23	PMCO CORP&IN OPP	PTY	13.79	-2.91%	-1.98%	0.96%
23	BLACKROCK VA	BHV	11.25	5.38%	6.39%	0.96%
23	BLKRK MNHLD FD	MHD	11.74	1.17%	2.12%	0.94%
23	EV LTD DURATION	EVV	10.08	-0.86%	0.05%	0.92%
23	ISH AGENCY BOND	AGZ	110.62	0.30%	1.20%	0.90%
22	NEUBRGR BRMN MNC	NBH	10.31	0.51%	1.38%	0.87%
22	SPDR SS MNP ETF	SHM	48.05	-0.31%	0.55%	0.87%
22	DTF TAX-FREE CEF	DTF	11.39	0.27%	1.14%	0.86%
22	INVSC MNCPL TRST	VKQ	9.76	2.35%	3.22%	0.85%
22	CHN STR REIT PRF	RNP	21.43	-2.65%	-1.85%	0.83%
22	MFS INVEST GRADE	CXH	8.02	2.56%	3.41%	0.83%
22	INSC HG YD DV AH	PEY.O	20.66	-2.10%	-1.29%	0.82%
21	VNG SHRT TRM BND	BSV	78.96	0.02%	0.84%	0.82%
21	INVS NTNL AMT FR	PZA	23.36	1.61%	2.44%	0.81%
21	NUV SL TX FREE 1	NXP	14.37	0.08%	0.89%	0.81%
21	INVSC CLFRNA AMT	PWZ	24.28	1.65%	2.46%	0.80%
21	DRX EGY BL2X ETF	ERX	54.34	-1.35%	-0.58%	0.78%
21	PRS UL ENRGY ETF	DIG	35.19	-1.28%	-0.54%	0.75%
21	MFS HI YLD MUNI	CMU	3.51	2.18%	2.94%	0.74%
20	INVSC ACTV RL ET	PSR	91.01	-1.45%	-0.72%	0.74%
20	INVSC INDIA	PIN	25.97	0.99%	1.71%	0.72%
20	INVSC NY AMTFREE	PZT	22.53	1.73%	2.46%	0.72%
20	FIRST TR MRTG FD	FMY	12.06	-1.20%	-0.49%	0.72%
20	NUVEEN R EST INM	JRS	7.95	-1.81%	-1.14%	0.68%
20	XAI MADSN EQ CEF	MCN	6.01	-2.94%	-2.28%	0.68%
20	NUVEEN MUN INCM	NMI	10.05	1.45%	2.10%	0.64%
19	ISHR SHT TRM NTL	SUB	106.54	-0.26%	0.38%	0.64%
19	ISH RS MLTSC ETF	REZ	82.07	-1.98%	-1.38%	0.62%
19	INVSC DB ENERGY	DBE	19.14	1.38%	2.00%	0.61%
19	ISH GBL CONS STP	KXI	63.50	-2.32%	-1.73%	0.60%
19	BLKRK FL RTE INC	FRA	12.69	-2.12%	-1.56%	0.57%
19	VNG TTL INTL BND	BNDX.O	49.85	0.70%	1.26%	0.56%
19	INVSC DB AGRCLTR	DBA	26.37	-2.15%	-1.61%	0.55%
18	INVESO CALFA VAL	VCV	11.19	6.03%	6.59%	0.53%
18	PUTNAM MGE MNI	PMM	6.10	0.76%	1.27%	0.51%
18	ISH US HLTH PROV	IHF	48.44	-1.37%	-0.90%	0.48%
18	TORT ENER INFRAS	TYG	43.41	1.68%	2.14%	0.45%
18	BLKRK MC QLTY FD	MIY	11.53	1.52%	1.97%	0.44%

18	ADM NTRL RESC FD	PEO	21.46	-0.37%	0.05%	0.43%
18	ISHR 1-3 YER ETF	SHY.O	82.98	0.05%	0.48%	0.42%
17	INV DRWRCNST ETF	PSL.O	102.91	-6.40%	-6.02%	0.40%
17	BARINGS CORP INV	MCI	21.08	0.49%	0.89%	0.39%
17	VANGUARD ST TRSY	VGSH.O	58.85	0.05%	0.44%	0.39%
17	SPDR SS INS ETF	KIE	56.39	-3.49%	-3.11%	0.39%
17	INVS CRN CAN DLR	FXC	69.68	-0.86%	-0.47%	0.39%
17	BLRK MUNIVST FD	MVF	6.98	1.30%	1.66%	0.35%
17	ISHARES SLCT ETF	ICF	60.52	-1.19%	-0.92%	0.28%
16	WA MUNI HI INC	MHF	7.05	-1.55%	-1.28%	0.27%
16	VNCK HGH YLD ETF	HYD	51.14	1.08%	1.33%	0.25%
16	NVN NY QLTY MI	NAN	11.57	1.79%	2.02%	0.23%
16	NUVEEN CAL SEL	NXC	13.23	2.00%	2.23%	0.23%
16	DWS MNCPL INCME	KTF	9.20	1.02%	1.18%	0.16%
16	INVSC FLT RT ETF	PVI	24.84	-0.10%	-0.03%	0.07%
16	PIMCO NY MUNI II	PNI	7.02	1.94%	2.01%	0.07%
15	ISHRS SHRT TRSRY	SHV.O	110.49	0.14%	0.18%	0.05%
15	SPDRSS BL1-3 ETF	BIL	91.76	0.15%	0.18%	0.03%
15	BLKRK LT DR INC	BLW	13.90	-0.92%	-0.94%	-0.02%
15	PIMCO CALIF CLS	PCQ	8.88	2.44%	2.42%	-0.02%
15	BLKRK DEBT STRGY	DSU	10.33	-1.36%	-1.44%	-0.08%
15	COHEN STEERS	RFI	11.61	-2.53%	-2.62%	-0.09%
15	MFS GOVT MARKET	MGF	3.07	-0.51%	-0.62%	-0.11%
14	PRSH UL RL EST	URE	60.48	-4.77%	-4.90%	-0.14%
14	ISH US INSURANCE	IAK	126.42	-3.78%	-3.93%	-0.15%
14	COHEN & STEERS	RQI	12.09	-2.47%	-2.63%	-0.16%
14	UNTD ST OIL FUND	USO	72.56	-0.63%	-0.82%	-0.19%
14	BLKROCK HLTH SCI	BME	38.36	2.97%	2.62%	-0.34%
14	PIMCO MUNICPL II	PML	7.93	2.87%	2.51%	-0.35%
14	MFS INTERMEDIATE	MIN	2.61	-2.09%	-2.46%	-0.38%
13	N BGR RE SEC INC	NRO	3.21	-0.47%	-0.88%	-0.41%
13	CBRE GBAL RE CEF	IGR	4.91	-2.72%	-3.16%	-0.45%
13	BLACKROCK CA	BFZ	11.01	1.87%	1.40%	-0.46%
13	WA GL HGH INC FD	EH1	6.36	-2.50%	-2.96%	-0.47%
13	ISH US MED DEVCE	IHI	60.19	-1.02%	-1.49%	-0.47%
13	NVN NY AF QLT MI	NRK	10.16	1.98%	1.46%	-0.51%
13	NUVEEN MUN HIGH	NMZ	10.65	1.71%	1.07%	-0.63%
12	PRSH UL HLTH CRE	RXL	45.41	5.00%	4.34%	-0.63%
12	NVN ARZN QLTY MI	NAZ	11.98	0.95%	0.26%	-0.68%
12	FT NATURAL GAS	FCG	22.41	-3.43%	-4.12%	-0.72%
12	WA HG INC OPP FD	HIO	3.86	-0.93%	-1.66%	-0.73%
12	NVN VIRGN QLT MI	NPV	11.42	-0.39%	-1.21%	-0.82%

12	WSTRN AST HG ORD	HYI	11.42	-2.72%	-3.56%	-0.87%
12	ISH CONSM ST ETF	IYK	66.80	-3.00%	-3.88%	-0.91%
12	INVSC INDX BLSH	UUP	28.21	2.14%	1.18%	-0.94%
11	FT CONS STP ALPH	FXG	61.32	-3.13%	-4.05%	-0.95%
11	FKLN LTD DR INCM	FTF	6.20	-2.35%	-3.31%	-0.98%
11	NVN MSSCH QLT MI	NMT	11.60	0.61%	-0.40%	-1.00%
11	LMP CPTL INC FD	SCD	14.95	-3.12%	-4.10%	-1.00%
11	VNG CONS STPLS	VDC	208.11	-3.61%	-4.59%	-1.02%
11	HIGH INCOME SEC	PCF	6.29	-1.11%	-2.18%	-1.08%
11	BLACKROCK INC TR	BKT	11.15	-1.91%	-2.98%	-1.10%
10	INVS CRN JPNS YN	FXV	59.66	-3.12%	-4.18%	-1.10%
10	BLKRCK CORE BD	BHK	9.80	-0.58%	-1.69%	-1.12%
10	NUVN CR STR INCM	JQC	5.13	-3.11%	-4.22%	-1.14%
10	FT/FOUR SR FL RT	FCT	9.71	-2.06%	-3.21%	-1.18%
10	BLKRK CORP HG YD	HYT	9.51	0.32%	-1.04%	-1.35%
10	US 12 MNT OIL FD	USL	34.83	-1.41%	-2.76%	-1.37%
10	COHEN STEERS INF	UTF	23.62	-4.75%	-6.14%	-1.46%
9	INVSC DB OIL	DBO	13.23	-0.62%	-2.07%	-1.46%
9	BLKRCK FL ICM TR	BGT	11.88	-2.34%	-3.78%	-1.48%
9	INVSC FD&BVG ETF	PBJ	43.33	-6.02%	-7.44%	-1.51%
9	TOTL RTN SEC ORD	SWZ	5.92	-1.92%	-3.50%	-1.61%
9	SPDR CONS STPL	XLP	76.28	-3.65%	-5.23%	-1.64%
9	PRSH US DJUBS CR	SCO	18.03	1.88%	0.12%	-1.73%
9	NUVEEN FLTNG	JFR	7.90	-3.09%	-4.96%	-1.93%
8	KYN ENG INFR ORD	KYN	11.66	-3.52%	-5.42%	-1.97%
8	ISH GLB TMB&FOR	WOOD.O	69.39	-5.16%	-7.06%	-2.00%
8	LIBERTY ALL-STAR	USA	6.31	-2.03%	-4.63%	-2.66%
8	MS EMRG MKT DEBT	MSD	7.39	-0.85%	-3.82%	-3.00%
8	INVS MSCI GB TMB	CUT	28.09	-5.36%	-8.26%	-3.06%
8	PRSH US REAL EST	SRS	48.89	4.25%	1.05%	-3.07%
8	EATON VANCE SR	EVF	5.42	-1.48%	-4.99%	-3.57%
7	THE INDIA FD	IFN	15.01	0.06%	-3.52%	-3.58%
7	PRSH ULTRA YEN	YCL	19.86	-6.80%	-10.47%	-3.93%
7	PRSH UL SRT7-10Y	PST	22.05	-0.15%	-4.07%	-3.93%
7	EAT VAN FLT INCM	EFT	11.49	-2.80%	-6.73%	-4.04%
7	THE GABELLI TRST	GGT	4.02	-4.13%	-8.04%	-4.08%
7	EATON VANCE FD	EFR	11.40	-0.69%	-4.97%	-4.30%
7	PRSH ULT SRT20+Y	TBT	33.02	-2.25%	-6.46%	-4.30%
6	PRSH SHT FINANCL	SEF	32.29	1.64%	-2.88%	-4.45%
6	PRS UL CN SP ETF	UGE	16.21	-7.42%	-11.86%	-4.80%
6	DXN 7-10Y TRBR3X	TYO	13.09	0.41%	-4.89%	-5.28%
6	PRSH SHRT DJ 30	DOG	23.85	-2.65%	-8.08%	-5.58%

6	PRSH ULSH EURO	EUO	29.25	3.35%	-2.55%	-5.71%
6	PRSH SHRT MC400	MYV	17.97	0.45%	-5.39%	-5.82%
6	PRSH DJ-UBS CRD	UCO	21.46	-3.40%	-9.04%	-5.85%
5	DXN 20+YR TRBR3X	TMV	33.95	-2.80%	-9.02%	-6.39%
5	PRS ULSH MTR ETF	SMN	14.93	9.35%	1.67%	-7.02%
5	INV SEN INC TRST	VVR	3.29	-4.24%	-11.13%	-7.19%
5	PRSH SHRT SC600	SBB	14.01	0.43%	-6.95%	-7.35%
5	PRS ULSH ENG ETF	DUG	34.32	-0.04%	-7.56%	-7.52%
5	DRX EGY BR2X ETF	ERY	20.87	0.02%	-7.66%	-7.68%
5	PRSH SHT MSCI	EFZ	13.18	-1.13%	-8.82%	-7.78%
4	PROSHRS TRST	SH	36.27	-2.98%	-11.23%	-8.51%
4	PRSH US FINANCL	SKF	28.09	3.18%	-7.04%	-9.90%
4	DB GLD SHRT	DGZ	6.64	5.62%	-4.85%	-9.91%
4	PRSH SH RSL 2000	RWM	16.53	-1.92%	-12.31%	-10.59%
4	PRSH SHORT QQQ	PSQ	29.72	-5.36%	-16.01%	-11.25%
4	PRSH SH EMRG MKT	EUM	20.22	-4.38%	-15.21%	-11.33%
4	PRSH ULTSH DJ30	DXD	21.05	-5.37%	-16.61%	-11.88%
3	PRSH ULTSH MC400	MZZ	8.33	0.55%	-12.20%	-12.68%
3	PRSH US UTILITI	SDP	11.72	-4.40%	-16.69%	-12.86%
3	DXN FINCL BEAR3X	FAZ	44.20	5.37%	-10.77%	-15.32%
3	PRSH US SM CP600	SDD	13.38	1.10%	-15.25%	-16.17%
3	PRSH ULTSH SP500	SDS	13.86	-5.84%	-22.35%	-17.53%
3	PRSH MSCI JAPAN	EWV	25.57	-6.54%	-25.20%	-19.96%
3	US NAT GAS FD	UNG	13.25	4.30%	-18.37%	-21.73%
2	PRSH US RSL 2000	TWM	32.61	-4.37%	-25.53%	-22.12%
2	PRSH ULTRA EMRG	EEV	9.51	-9.14%	-29.69%	-22.62%
2	PRSH ULTSHRT QQQ	QID	19.61	-10.56%	-31.13%	-23.00%
2	PRSH FTSE CHI25	FXP	8.73	0.62%	-23.16%	-23.63%
2	PRSH UL SH GOLD	GLL	15.18	-11.20%	-33.44%	-25.05%
2	PRSH UL SH SP500	SPXU.K	12.65	-8.85%	-33.50%	-27.05%
2	Abrdn Gb Inc Cef	FCO	2.92	-27.16%	-48.33%	-29.06%
1	DXN SMLCP BEAR3X	TZA	7.71	-6.63%	-37.68%	-33.25%
1	DXN EMG BEAR 3X	EDZ	35.84	-13.52%	-42.36%	-33.35%
1	PRSH UL SH SILVR	ZSL	13.53	-18.46%	-48.53%	-36.88%
1	PRSH US SEMI CON	SSG	7.27	-23.12%	-60.65%	-48.81%

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

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

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

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

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

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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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