

Colby Global Markets Report

Prices and rankings as of the close on Friday, August 14, 2026

Contents

Update on Major Asset Classes, with charts	1
38 major market ETFs, objectively ranked in order of long-term Relative Strength	5
11 major U.S. industry sectors, objectively ranked in order of long-term Relative Strength:.....	6
Top 10 ETFs, objectively ranked in order of long-term Relative Strength:.....	7
143 Select Exchange Traded Funds (ETFs), objectively ranked in order of long-term Relative Strength:	8
More Exchange Traded Funds (ETFs) and Closed-End Listed Funds, objectively ranked in order of long-term Relative Strength:	12

Market Overview: The S&P 500 hit another new record high.

The S&P 500 hit another new record high Thursday before retreating slightly Friday. The worst fears of the majority of bears of July failed to materialize, so sideline capital held by pessimistic investors became fuel for fresh buying demand in August. We continue to advise staying focused on the strongest stocks in the ongoing bullish primary long-term trend of the broad U.S. stock market.

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

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

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

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

Energy Sector SPDR (XLE) rose to a 4-month high Friday as tensions escalated in the Strait of Hormuz. Longer-term, the 50-day SMA remains bullish as long as it holds above the rising 200-

day SMA. Look for resistance below 61 and 64 and support above 57 and 52. Short-term performance heavily depends on geopolitical developments involving Iran.

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

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

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

Health Care (XLV) rose to a new all-time high of 169.71 on 8/13/2026. XLV remains in a bullish position above its rising 50-day and 200-day SMAs. Look for resistance around 169.71. Look for support above 160, 157, 148, 145, and 142.

Retail (XRT) fell to 88.95 Friday due to an unexpected drop in retail sales. Its 50-day SMA crossed above its 200-day SMA on 7/15/2026, thereby giving a bullish signal for the longer term. Look for resistance near previous highs around 93.52 and 104.31. Look for support around 86, 84-85, 82, and 78.

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

Utilities (XLU) recovered from last week's downturn, but remained below its 200-day SMA. Look for resistance around the previous highs of 46.63, 47.30, and 47.71. Look for support around the previous low of 40.07.

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

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

International equities look mixed. EAFE ETF (EFA) rose to a new all-time price high on 8/13/2026, confirming its major uptrend. **Emerging Markets ETF (EEM)** is lagging as it remains well below its recent all-time high. The **China Large-Cap ETF (FXI)** declined again last week and remains below its 200-day SMA. FXI may continue to underperform **EEM** and **EFA** over the long term.

Currencies, Crypto, Commodities, and Fixed Income

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

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

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

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

Energy markets rebounded last week due to lingering geopolitical tensions and shipping threats surrounding the Strait of Hormuz. **Oil ETF (USO)** rose above its declining 50-day SMA on 8/10/2026. USO remains above both its 50-day SMA, its 200-day SMA, and the 50-day SMA remains above the 200-day SMA.

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

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

Within the **S&P 500**, **70.4%** of stocks trade above their 50-day SMAs (up from **66.40%** the previous week), and **74.4%** are above their 200-day SMAs (up from **73.2%**). These are very strong numbers, indicating healthy market breadth.

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 rising far above the 200-day SMA, indicating bullish strength for the broad market of stocks.

Net New Highs fell to **+13**, down from **+39** a week ago. Readings above zero for new highs minus new lows suggest a bullish market trend.

Stock market sentiment reflects a swing away from pessimism. The **AAll Bulls/Bears survey** shows only the slightest majority of bears, with **34.70% bullish** versus **37.9% bearish**. The **Put/Call Ratio** at **0.52** is near its 10-year mean of **0.62**, indicating *neutral sentiment*. The **VIX Index** sank to **14.25** on 8/7/2026, well below its 10-year mean of **18.79**, indicating *bullish sentiment*. The **CNN Investor Sentiment Index** is at **65**, *indicating moderate Greed*.

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

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

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

anderson@colbyassetmanagement.com.

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

Rank	ETF Name	Symbol	50/200	C/200	C/50	C/20	CLOSE
99	Semiconductor	SMH.O	28.02%	27.22%	-0.62%	4.20%	587.82
96	US Oil	USO	17.05%	23.13%	5.19%	0.66%	126.60
94	Technology	XLK	16.05%	20.61%	3.93%	4.97%	190.01
91	SmallCap 2000	IWM	9.89%	13.61%	3.38%	2.82%	305.09
88	BigCap 100	QQQ.O	9.58%	12.37%	2.54%	3.83%	731.07
86	DJ Transportation	IYT	8.99%	9.94%	0.87%	0.44%	87.44
83	Regional Banks	KRE	8.84%	13.38%	4.17%	1.89%	77.93
81	Emerging Markets	EEM	8.51%	9.45%	0.87%	2.98%	66.61
78	Biotechnology	IBB.O	7.26%	14.16%	6.43%	3.26%	198.26
75	US Copper	CPER.K	7.14%	10.88%	3.50%	1.33%	40.01
73	Industrials	XLI	7.14%	10.44%	3.07%	2.05%	186.51
70	S&P MidCap 400	MDY	7.10%	10.81%	3.46%	2.76%	716.91
67	Commodities	DBC	7.06%	12.71%	5.27%	2.04%	30.00
65	Energy	XLE	6.66%	15.91%	8.67%	4.66%	61.91
62	S&P Unweighted	RSP	6.34%	10.73%	4.13%	2.53%	222.77
59	S&P BigCap 500	SPY	6.16%	10.05%	3.66%	2.66%	776.34
57	DJ Industrials	DIA	5.87%	8.62%	2.60%	1.42%	536.80
54	Real Estate	XLRE.K	4.76%	5.77%	0.96%	0.25%	45.27
51	Financial	XLF	4.45%	9.54%	4.87%	1.67%	58.16
49	Materials	XLB	4.12%	6.47%	2.25%	1.57%	52.54
46	Health Care	XLV	4.11%	9.03%	4.72%	1.89%	167.37
44	EAFE Developed	EFA	3.95%	7.97%	3.87%	2.55%	108.64
41	Retail	XRT	3.18%	4.21%	1.00%	-0.92%	88.95
38	Consumer Staples	XLP	2.32%	4.16%	1.79%	1.07%	86.09
36	Agriculture	DBA	1.99%	3.83%	1.80%	-0.03%	27.77
33	US Dollar	UUP	1.93%	1.35%	-0.57%	-0.64%	28.11
30	Utilities	XLU	0.16%	-1.03%	-1.19%	-0.59%	44.31
28	High-Yield Bond	HYG	-0.65%	-0.59%	0.06%	0.28%	79.71
25	C. Discretionary	XLY	-0.97%	0.94%	1.92%	2.27%	118.20
22	5+ Year US Bond	AGG	-1.24%	-1.91%	-0.69%	-0.07%	97.48
20	TIPS Bond	TIP	-1.70%	-2.87%	-1.19%	-0.31%	106.99
17	20+ Year T. Bond	TLT.O	-2.70%	-5.49%	-2.87%	-1.01%	82.04
15	Communications	XLC	-3.57%	-1.05%	2.62%	2.73%	112.95
12	China BigCap	FXI	-7.35%	-5.87%	1.60%	-1.90%	34.89
9	Gold	GLD	-7.53%	-2.64%	5.29%	4.81%	401.48
7	Gold Miners	GDX	-10.49%	2.32%	14.31%	11.94%	89.97
4	Silver	SLV	-13.08%	-8.82%	4.91%	6.88%	58.48
1	Bitcoin	IBIT.O	-17.65%	-18.22%	-0.69%	-2.16%	35.63

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	16.05%	20.61%	3.93%	4.97%	190.01
80	SL ST STR IN ETF	XLI	7.14%	10.44%	3.07%	2.05%	186.51
70	SL STSTR ENR ETF	XLE	6.66%	15.91%	8.67%	4.66%	61.91
60	SL ST STR RE ETF	XLRE.K	4.76%	5.77%	0.96%	0.25%	45.27
55	SL ST STR FN ETF	XLF	4.45%	9.54%	4.87%	1.67%	58.16
50	SL ST STR MT ETF	XLB	4.12%	6.47%	2.25%	1.57%	52.54
45	SL ST STR HC ETF	XLV	4.11%	9.03%	4.72%	1.89%	167.37
40	SL ST STR CN ETF	XLP	2.32%	4.16%	1.79%	1.07%	86.09
30	SL STSTR UTL ETF	XLU	0.16%	-1.03%	-1.19%	-0.59%	44.31
20	SL STSTR CNS ETF	XLY	-0.97%	0.94%	1.92%	2.27%	118.20
10	SL ST STR CM ETF	XLC	-3.57%	-1.05%	2.62%	2.73%	112.95

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

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

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

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

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

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

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

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

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

Rank	ETF Name	Symbol	50/200	C/200	C/50	C/20	CLOSE
99	SPDRSS SMDTR ETF	XSD	29.99%	28.01%	-1.52%	6.39%	544.29
98	ISH MSCI S KOREA	EWY	27.79%	27.33%	-0.36%	8.49%	179.74
98	ISHS MSCI TAIWAN	EWT	26.24%	32.07%	4.62%	6.98%	107.07
97	UNTD ST OIL FUND	USO	17.05%	23.13%	5.19%	0.66%	126.60
96	SL STSTR TCH ETF	XLK	16.05%	20.61%	3.93%	4.97%	190.01
95	INVSC DB OIL	DBO	15.23%	21.22%	5.21%	0.25%	20.92
95	ISH US TECHNLOGY	IYW	14.45%	19.12%	4.08%	4.42%	255.50
94	VNG INFO TECHN	VGT	14.31%	20.10%	5.07%	5.00%	122.56
93	SPDR SS BTC ETF	XBI	14.13%	19.81%	4.98%	2.85%	157.41
92	ISHS MSCI ASTRIA	EWO	11.96%	17.20%	4.68%	3.30%	44.29

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

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

Rank, Interpretation

100 to 90, Buy

89 to 70, Hold

69 to 50, Neutral, Market Perform

49 to 30, Avoid

29 to 0, Sell

Rank	ETF Name	Symbol	50/200	C/200	C/50	C/20	CLOSE
99	SPDRSS SMDTR ETF	XSD	29.99%	28.01%	-1.52%	6.39%	544.29
98	ISH MSCI S KOREA	EWY	27.79%	27.33%	-0.36%	8.49%	179.74
98	ISHS MSCI TAIWAN	EWT	26.24%	32.07%	4.62%	6.98%	107.07
97	UNTD ST OIL FUND	USO	17.05%	23.13%	5.19%	0.66%	126.60
96	SL STSTR TCH ETF	XLK	16.05%	20.61%	3.93%	4.97%	190.01
95	INVSC DB OIL	DBO	15.23%	21.22%	5.21%	0.25%	20.92
95	ISH US TECHN LGY	IYW	14.45%	19.12%	4.08%	4.42%	255.50
94	VNG INFO TECHN	VGT	14.31%	20.10%	5.07%	5.00%	122.56
93	SPDR SS BTC ETF	XBI	14.13%	19.81%	4.98%	2.85%	157.41
92	ISHS MSCI ASTRIA	EWO	11.96%	17.20%	4.68%	3.30%	44.29
92	ISHAR SP SML ETF	IJT.O	11.26%	14.96%	3.32%	2.19%	178.50
91	ISH MICRO CAP	IWC	11.14%	15.91%	4.30%	3.93%	200.89
90	ISH CORE S&P SC	IJR	10.30%	14.19%	3.53%	2.20%	150.44
89	ISH RSL 2000 VAL	IWN	10.14%	13.67%	3.20%	1.67%	227.43
89	ISH RSL 2000	IWM	9.89%	13.61%	3.38%	2.82%	305.09
88	ISH RSL 2000 GRW	IWO	9.59%	13.46%	3.54%	3.92%	395.65
87	INVSC QQQ S1	QQQ.O	9.58%	12.37%	2.54%	3.83%	731.07
86	VNG FTSE PACIFIC	VPL	9.48%	13.02%	3.24%	4.66%	116.38
86	ISH RSL1000 VAL	IWD	9.48%	14.49%	4.58%	2.16%	258.57
85	INVSCO LRGCP ETF	PWV	9.44%	14.46%	4.59%	1.95%	81.71
84	ISH S&P SC600 VL	IJS	9.36%	13.38%	3.68%	2.17%	140.68

Colby Global Markets Report

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

83	ISH US TRNSP ETF	IYT	8.99%	9.94%	0.87%	0.44%	87.44
83	ISH MSCI NTHRLND	EWN	8.91%	14.37%	5.01%	5.24%	71.61
82	ISH RS MD-CP ETF	IWS	8.76%	13.71%	4.55%	2.66%	173.44
81	INSC HG YD DV AH	PEY.O	8.73%	14.92%	5.69%	2.33%	25.21
81	ISH TELECOM ETF	IYZ	8.53%	13.42%	4.51%	4.32%	43.81
80	ISH MSCI EM MKT	EEM	8.51%	9.45%	0.87%	2.98%	66.61
79	ISH S&P MC400 GR	IJK	8.27%	12.53%	3.94%	3.85%	119.04
78	VNG MR SC GW ETF	VBK	8.13%	12.42%	3.97%	4.42%	365.89
78	VNG MRN VALU ETF	VTV	7.71%	11.73%	3.73%	2.28%	227.51
77	VNG MR SC CP ETF	VB	7.63%	11.66%	3.74%	2.94%	309.29
76	SPDR SS REIT ETF	RWR	7.63%	7.73%	0.09%	-1.24%	114.47
75	ISHS MSCI THLND	THD	7.39%	8.06%	0.62%	-0.02%	72.82
75	ISH S&P500 GRWTH	IVW	7.34%	11.60%	3.97%	3.32%	141.98
74	ISH RS MD-C ETF	IWR	7.31%	12.12%	4.48%	3.13%	114.82
73	ISHS MSCI ITALY	EWI	7.31%	11.91%	4.29%	2.27%	63.27
72	VNG MR SC VL ETF	VBR	7.22%	10.97%	3.50%	1.83%	251.66
72	ISH CORE S&P MC	IJH	7.21%	11.01%	3.55%	2.80%	78.67
71	SL ST STR IN ETF	XLI	7.14%	10.44%	3.07%	2.05%	186.51
70	ST STRT MID ETF	MDY	7.10%	10.81%	3.46%	2.76%	716.91
69	INVS CMD IDX TRK	DBC	7.06%	12.71%	5.27%	2.04%	30.00
69	ISHS MSCI SPAIN	EWP	6.91%	12.50%	5.23%	2.62%	62.85
68	ISHS MSCI SNGPRE	EWS	6.84%	15.97%	8.54%	3.62%	33.68
67	ISH US ENERGY	IYE	6.84%	15.96%	8.54%	4.47%	65.66
66	SL STSTR ENR ETF	XLE	6.66%	15.91%	8.67%	4.66%	61.91
66	VNG ENERGY INDEX	VDE	6.59%	15.79%	8.62%	4.62%	174.68
65	ISHARES SLCT ETF	ICF	6.40%	6.99%	0.55%	-0.02%	69.06
64	VNG MRN TOTL ETF	VTI	6.37%	10.34%	3.73%	2.80%	383.85
64	INVS S&P500EQ WG	RSP	6.34%	10.73%	4.13%	2.53%	222.77
63	ISH RSL 3000	IWV	6.32%	10.34%	3.78%	2.78%	442.50
62	STATE STRT ETF	SPY	6.16%	10.05%	3.66%	2.66%	776.34
61	VNG MR LG CP ETF	VV	6.16%	10.09%	3.71%	2.76%	357.72
61	ISH CORE S&P 500	IVV	6.15%	10.08%	3.70%	2.67%	780.04
60	ISH RSL 1000	IWB	6.13%	10.16%	3.80%	2.79%	425.42
59	ISH GLOBAL 100	IOO	6.10%	10.41%	4.06%	2.33%	145.10
58	ISH S&P MC400 VL	IJJ	6.09%	9.36%	3.08%	1.68%	151.67
58	ISH MSCI JAPAN	EWJ	6.06%	11.54%	5.17%	4.73%	98.21
57	ST STRT SPDR ETF	DIA	5.87%	8.62%	2.60%	1.42%	536.80
56	ISH GLOBAL ENRGY	IXC	5.76%	13.21%	7.04%	3.14%	56.66
55	ISH S&P 100	OEF	5.55%	9.39%	3.64%	2.49%	382.53
55	ISHR SLC DVD ETF	DVY.O	5.32%	9.32%	3.81%	1.82%	165.50
54	ISH US BSC MTRLS	IYM	5.25%	9.22%	3.76%	3.56%	188.12

Colby Global Markets Report

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

53	ISH MSCI CANADA	EWC	5.18%	10.81%	5.36%	3.37%	62.23
52	VNG MRN GRWT ETF	VUG	5.07%	8.97%	3.71%	3.20%	89.34
52	VNG DIV APPRCTN	VIG	5.04%	8.12%	2.93%	1.54%	245.38
51	VANGUARD RL EST	VNQ	4.90%	5.71%	0.77%	-0.16%	98.83
50	ISH US REAL EST	IYR	4.87%	5.95%	1.03%	-0.09%	105.06
49	ISH S&P500 VALUE	IVE	4.83%	8.30%	3.31%	1.87%	238.09
49	ISH US FINANCLS	IYF	4.62%	9.60%	4.76%	1.86%	138.29
48	VNG FINANCIALS	VFH	4.55%	9.75%	4.97%	1.88%	142.63
47	ISH MSCI EZN ETF	EZU	4.54%	8.86%	4.13%	3.06%	71.99
47	ISHS MSCI BLGIUM	EWK	4.53%	3.81%	-0.70%	-0.76%	26.60
46	ISH US FIN SRVCS	IYG	4.47%	9.77%	5.08%	2.12%	98.14
45	SL ST STR FN ETF	XLF	4.45%	9.54%	4.87%	1.67%	58.16
44	SPDRSS CP MK ETF	KCE	4.34%	11.97%	7.31%	3.94%	168.36
44	ISH MSCI VLU ETF	EFV	4.31%	8.66%	4.17%	1.73%	81.97
43	SPDR SSS&PDV ETF	SDY	4.21%	7.26%	2.93%	1.30%	158.53
42	SL ST STR MT ETF	XLB	4.12%	6.47%	2.25%	1.57%	52.54
41	SL ST STR HC ETF	XLV	4.11%	9.03%	4.72%	1.89%	167.37
41	INVS WLDRL CN EG	PBW	3.99%	1.02%	-2.85%	5.25%	35.12
40	VNG FTSE EMG MKT	VWO	3.95%	5.52%	1.51%	1.69%	60.11
39	ISH MSCI EAFE	EFA	3.95%	7.97%	3.87%	2.55%	108.64
38	VNG FTSE EUROPE	VGK	3.72%	7.32%	3.48%	2.02%	92.37
38	ISH EUROPE	IEV	3.60%	7.02%	3.30%	1.90%	75.63
37	ISH MSCI GRW ETF	EFG	3.44%	6.94%	3.38%	3.25%	126.75
36	ISH MSCI SWZRLND	EWL	3.15%	4.03%	0.86%	0.02%	63.27
35	ISH NA NTURL ETF	IGE	3.11%	11.05%	7.70%	4.93%	63.58
35	ISH RSL1000 GRWT	IWF	2.96%	6.04%	2.99%	3.47%	125.29
34	ISHARES MSC EAFE	SCZ.O	2.95%	6.99%	3.93%	3.06%	87.14
33	ISH INTER DV ETF	IDV	2.70%	6.51%	3.70%	1.69%	44.70
33	ISH MSCI UK	EWU	2.54%	5.34%	2.73%	0.74%	48.26
32	ISH MSCI AUS	EWA	2.51%	5.49%	2.91%	0.64%	29.65
31	ISH RS M GRW ETF	IWP	2.49%	6.91%	4.32%	4.69%	147.25
30	SL ST STR CN ETF	XLP	2.32%	4.16%	1.79%	1.07%	86.09
30	ISH MSCI PACIFIC	EPP	2.26%	6.12%	3.78%	0.81%	57.05
29	INVSC DB AGRCLTR	DBA	1.99%	3.83%	1.80%	-0.03%	27.77
28	ISHS MSCI MEXICO	EWX	1.77%	0.54%	-1.20%	-1.65%	75.01
27	SPDRSS HMBDR ETF	XHB	1.67%	1.93%	0.25%	1.05%	109.02
27	ISHARES MSCI ETF	TUR.O	1.45%	2.78%	1.32%	1.88%	39.59
26	ISH MSCI FRANCE	EWQ	1.34%	4.89%	3.51%	2.09%	47.47
25	INVS INT DV ACHV	PID.O	1.06%	1.99%	0.92%	-0.16%	23.01
24	ISH LATAM 40	ILF	0.81%	-0.89%	-1.68%	-2.93%	33.60
24	ISHS MSCI SWEDEN	EWD	0.64%	4.45%	3.78%	1.77%	52.90

Colby Global Markets Report

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

23	SL STSTR UTL ETF	XLU	0.16%	-1.03%	-1.19%	-0.59%	44.31
22	ISH MSCI GERMANY	EWG	0.12%	5.14%	5.01%	3.32%	44.16
21	VNG UTILITIES	VPU	0.04%	-1.09%	-1.14%	-0.43%	191.73
21	ISHR JP MRGN ETF	EMB.O	-0.28%	-0.90%	-0.62%	0.08%	95.05
20	ISHR NTL MUN BND	MUB	-0.39%	-1.11%	-0.72%	0.03%	105.86
19	ISH IBOX \$ HIGH	HYG	-0.65%	-0.59%	0.06%	0.28%	79.71
18	ISHR 1-3 YER ETF	SHY.O	-0.65%	-0.59%	0.06%	0.12%	82.00
18	SPDRSS BLMHY ETF	JNK	-0.67%	-0.63%	0.04%	0.30%	95.97
17	SL STSTR CNS ETF	XLY	-0.97%	0.94%	1.92%	2.27%	118.20
16	INVSC WATER RES	PHO.O	-1.19%	2.87%	4.10%	1.63%	71.97
16	ISH CR TL US BD	AGG	-1.24%	-1.91%	-0.69%	-0.07%	97.48
15	ISHARS TRUST ETF	PFF.O	-1.34%	-0.68%	0.67%	1.12%	30.84
14	ISH MSCI MLYSIA	EWM	-1.60%	-0.55%	1.07%	-0.18%	28.00
13	ISH IBOX \$ INV	LQD	-1.65%	-3.05%	-1.42%	-0.29%	106.12
13	SPDR SS M&M ETF	XME	-1.69%	5.61%	7.43%	9.17%	117.14
12	ISH TIPS BOND	TIP	-1.70%	-2.87%	-1.19%	-0.31%	106.99
11	ISHARS 7-10 YEAR	IEF.O	-1.76%	-2.44%	-0.69%	-0.09%	93.04
10	ISH MSCI CHL ETF	ECH	-1.87%	-0.68%	1.21%	1.20%	40.32
10	ISHS MSCI BRAZIL	EWZ	-1.94%	-4.89%	-3.01%	-4.52%	33.93
9	ST STR BL IT ETF	BWX	-2.40%	-2.04%	0.38%	0.47%	21.78
8	INVSC FIN PRFRRD	PGF	-2.64%	-3.75%	-1.15%	-0.40%	13.51
7	ISHARE TRSRY BND	TLT.O	-2.70%	-5.49%	-2.87%	-1.01%	82.04
7	WT INDIA EARNGS	EPI	-2.90%	-1.94%	0.99%	0.44%	43.02
6	ISH MSCI HONG KG	EWH	-3.10%	-1.16%	2.00%	-1.21%	22.39
5	PROSHRS TRST	SH	-5.95%	-9.08%	-3.33%	-2.41%	31.98
4	ISH MSCI STH AFR	EZA	-6.00%	-1.70%	4.58%	4.11%	67.53
4	ISH CHINA LG CAP	FXI	-7.35%	-5.87%	1.60%	-1.90%	34.89
3	SPDR GOLD SHARES	GLD	-7.53%	-2.64%	5.29%	4.81%	401.48
2	INVSC GLDN DRGN	PGJ.O	-11.82%	-11.04%	0.89%	-1.95%	24.30
1	ISH SILVER	SLV	-13.08%	-8.82%	4.91%	6.88%	58.48
1	VNK INDO IDX ETF	IDX	-23.53%	-19.69%	5.02%	1.60%	11.25

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	35.38%	32.57%	-2.07%	4.24%	550.42
99	INVSC SMCNDR ETF	PSI	35.17%	33.41%	-1.30%	6.42%	153.01
99	PRSH UL SEMI CON	USD	31.63%	34.95%	2.53%	8.77%	94.16
99	SPDRSS SMDTR ETF	XSD	29.99%	28.01%	-1.52%	6.39%	544.29
98	PRSH ULTRA TECH	ROM	28.25%	36.51%	6.44%	9.54%	151.56
98	VNCK SMCNDCT ETF	SMH.O	28.02%	27.22%	-0.62%	4.20%	587.82
98	ISH MSCI S KOREA	EWY	27.79%	27.33%	-0.36%	8.49%	179.74
98	KOREA FUND	KF	26.64%	23.15%	-2.76%	7.82%	64.17
98	ISHS MSCI TAIWAN	EWT	26.24%	32.07%	4.62%	6.98%	107.07
98	TAIWAN FUND	TWN	25.59%	33.00%	5.90%	10.74%	97.42
98	DXN SM CP BL ETF	TNA	24.53%	35.52%	8.83%	7.92%	77.14
97	US GASOLINE FD	UGA	22.81%	32.92%	8.23%	1.86%	119.71
97	PRSH ULTRPRO QQQ	TQQQ.O	21.51%	27.30%	4.76%	10.67%	76.79
97	FT NASDAQ100 TEC	QTEC.O	20.61%	25.40%	3.97%	6.11%	326.66
97	PRSH DJ-UBS CRD	UCO	19.31%	27.25%	6.65%	3.10%	41.41
97	THE BANK NEW ORD	BNY	17.81%	26.60%	7.46%	2.97%	163.24
97	INV DRWR TCH ETF	PTF.O	17.62%	16.19%	-1.22%	9.47%	113.73
96	PRSH UL RUSL2000	UWM	17.59%	24.89%	6.21%	5.43%	68.78
96	ISH GLOBAL TECH	IXN	17.26%	21.57%	3.68%	4.96%	143.33
96	UNTD ST OIL FUND	USO	17.05%	23.13%	5.19%	0.66%	126.60
96	ISHARES ASIA 50	AIA.O	16.78%	18.48%	1.46%	3.60%	138.92
96	INVSC DB ENERGY	DBE	16.52%	25.38%	7.60%	2.24%	31.41
96	PRSH ULTRA QQQ	QLD	16.42%	21.06%	3.99%	7.32%	94.15
96	INVS S&P SPN-OFF	CSD	16.06%	16.57%	0.44%	3.13%	139.63
95	SL STSTR TCH ETF	XLK	16.05%	20.61%	3.93%	4.97%	190.01
95	INVSC DB OIL	DBO	15.23%	21.22%	5.21%	0.25%	20.92
95	DXN S&P BULL ETF	SPXL.K	14.71%	26.01%	9.85%	7.47%	299.31
95	DXN EMG BUL ETF	EDC	14.52%	12.85%	-1.46%	7.77%	78.29

Colby Global Markets Report

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

95	PRSH ULTRA SP500	UPRO.K	14.50%	25.73%	9.81%	7.47%	156.63
95	ISH US TECHN LGY	IYW	14.45%	19.12%	4.08%	4.42%	255.50
95	ROY MICRO CAP TS	RMT	14.41%	18.91%	3.93%	4.17%	14.61
94	VNG INFO TECHN	VGT	14.31%	20.10%	5.07%	5.00%	122.56
94	SPDR SS BTC ETF	XBI	14.13%	19.81%	4.98%	2.85%	157.41
94	FT TECHN ALPHA	FXL	13.94%	22.84%	7.81%	8.36%	224.01
94	ISH EXPD SEC ETF	IGM	13.88%	18.18%	3.77%	4.40%	164.67
94	INVS S&P SC600GW	RZG	13.74%	15.52%	1.57%	1.31%	70.46
94	SPDR SS PHRM ETF	XPH	13.62%	22.08%	7.45%	2.58%	70.98
94	INVS S&P500PR GW	RPG	13.45%	15.26%	1.59%	4.55%	60.19
93	US 12 MNT OIL FD	USL	12.85%	16.87%	3.56%	1.73%	50.75
93	FT NYSE ARCA BIO	FBT	12.83%	18.17%	4.73%	1.86%	255.42
93	ISH US HLTH PROV	IHF	12.82%	15.96%	2.78%	0.65%	57.15
93	INVSCO LC GR ETF	PWB	12.64%	15.04%	2.13%	3.62%	162.48
93	PRSH ULTR MC 400	MVV	12.58%	19.74%	6.36%	5.25%	94.79
93	TEMPLETON MKT FD	EMF	12.57%	12.37%	-0.17%	3.76%	22.24
93	PRSH FTSE CHI25	FXP	12.42%	8.52%	-3.47%	4.55%	21.10
92	PRSH UL INDSTRLS	UXI	12.07%	18.07%	5.35%	3.76%	63.71
92	ISHS MSCI ASTRIA	EWO	11.96%	17.20%	4.68%	3.30%	44.29
92	INV DRWRINMN ETF	PRN.O	11.86%	9.09%	-2.48%	2.82%	227.25
92	INVS SC600 PR VL	RZV	11.84%	15.85%	3.58%	1.40%	153.18
92	INV SP SC600 ETF	RWJ	11.60%	16.22%	4.14%	1.44%	62.29
92	ISHAR SP SML ETF	IJT.O	11.26%	14.96%	3.32%	2.19%	178.50
91	ISH MICRO CAP	IWC	11.14%	15.91%	4.30%	3.93%	200.89
91	BLACKROCK VA	BHV	11.07%	12.43%	1.23%	0.22%	12.70
91	ISH US PHARMA	IHE	10.90%	14.92%	3.63%	0.46%	102.66
91	DRXN ENG BUL ETF	ERX	10.61%	29.34%	16.93%	8.95%	101.90
91	PRSH ULT S&P 500	SSO	10.58%	18.04%	6.75%	5.08%	72.20
91	PRS UL ENRGY ETF	DIG	10.57%	29.11%	16.77%	8.86%	65.73
91	INVSC DRWRHL ETF	PTH.O	10.43%	16.40%	5.40%	1.84%	60.35
90	PRSH ULTRA DOW30	DDM	10.30%	15.45%	4.67%	2.52%	68.59
90	ISH CORE S&P SC	IJR	10.30%	14.19%	3.53%	2.20%	150.44
90	ISH RSL 2000 VAL	IWN	10.14%	13.67%	3.20%	1.67%	227.43
90	THE CNTL ESN EUR	CEE	9.99%	12.37%	2.16%	2.44%	21.46
90	ISH RSL 2000	IWM	9.89%	13.61%	3.38%	2.82%	305.09
90	ISH MSCI ALLC XJ	AAXJ.O	9.78%	10.87%	0.99%	3.31%	115.81
90	WSDMT US SC ETF	EES	9.77%	13.78%	3.65%	1.95%	69.67
89	VR DV IN PRM CEF	NFJ	9.70%	13.62%	3.58%	2.52%	15.70
89	IVSC RAFI US ETF	PRFZ.O	9.63%	15.11%	4.99%	3.62%	56.84
89	ISH RSL 2000 GRW	IWO	9.59%	13.46%	3.54%	3.92%	395.65
89	INVSC QQQ S1	QQQ.O	9.58%	12.37%	2.54%	3.83%	731.07

Colby Global Markets Report

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

89	WT JP HDG EQTY	DXJ	9.55%	13.97%	4.03%	3.04%	182.17
89	VNG FTSE PACIFIC	VPL	9.48%	13.02%	3.24%	4.66%	116.38
89	ISH RSL1000 VAL	IWD	9.48%	14.49%	4.58%	2.16%	258.57
88	INVSCO LRGCP ETF	PWV	9.44%	14.46%	4.59%	1.95%	81.71
88	ABRDN LF SC INVS	HQL	9.40%	19.79%	9.50%	5.63%	21.10
88	ISH S&P SC600 VL	IJS	9.36%	13.38%	3.68%	2.17%	140.68
88	PRSH UL SH GOLD	GLL	9.35%	-2.19%	-10.55%	-9.39%	22.62
88	INVSC PHRMCT ETF	PJP	9.35%	15.66%	5.77%	2.32%	125.36
88	INV DR WR MN ETF	PDP.O	9.28%	10.07%	0.72%	4.00%	142.58
88	VOYA ASIA PACIFI	IAE	9.23%	10.47%	1.13%	3.05%	8.84
87	FST TST NSDQ ETF	QQEW.O	9.18%	15.90%	6.16%	5.34%	166.30
87	ISH US REG BNKS	IAT	9.18%	14.54%	4.91%	2.33%	65.72
87	WT US SC DIV FD	DES	9.17%	12.83%	3.35%	1.63%	41.73
87	ISH US TRNSP ETF	IYT	8.99%	9.94%	0.87%	0.44%	87.44
87	ISH MSCI NTHRLND	EWN	8.91%	14.37%	5.01%	5.24%	71.61
87	INVSC OIL&GS ETF	PXJ	8.86%	21.06%	11.20%	8.45%	46.27
86	SPDR SS BNKG ETF	KRE	8.84%	13.38%	4.17%	1.89%	77.93
86	ISH OIL GAS ETF	IEO	8.83%	20.88%	11.07%	5.32%	130.79
86	VNCK STEEL ETF	SLX	8.77%	12.84%	3.74%	1.90%	107.96
86	ISH RS MD-CP ETF	IWS	8.76%	13.71%	4.55%	2.66%	173.44
86	ISH S&P GSCI COM	GSG	8.73%	14.95%	5.72%	1.89%	32.47
86	INSC HG YD DV AH	PEY.O	8.73%	14.92%	5.69%	2.33%	25.21
86	MS CHINA A FND	CAF	8.69%	6.25%	-2.25%	-0.22%	19.47
85	FT US EQT OPPRTN	FPX	8.64%	9.92%	1.18%	4.74%	191.55
85	PRSH UL RL EST	URE	8.56%	9.95%	1.28%	0.11%	71.90
85	IVS RAFI US ETF	PRF	8.54%	12.57%	3.71%	2.25%	56.49
85	ISH TELECOM ETF	IYZ	8.53%	13.42%	4.51%	4.32%	43.81
85	ISH MSCI EM MKT	EEM	8.51%	9.45%	0.87%	2.98%	66.61
85	INV SP MC400 ETF	RWK	8.40%	12.33%	3.62%	1.71%	152.30
85	ABRDN HLTCT INVS	HQH	8.35%	18.73%	9.58%	4.81%	23.32
84	VNG EXTND MARKET	VXF	8.27%	12.83%	4.21%	3.72%	250.60
84	ISH S&P MC400 GR	IJK	8.27%	12.53%	3.94%	3.85%	119.04
84	VNG MRN MEGA ETF	MGV	8.26%	11.83%	3.30%	2.21%	168.84
84	FT NAS CL GR EGY	QCLN.O	8.17%	3.38%	-4.43%	4.35%	53.42
84	VNG MR SC GW ETF	VBK	8.13%	12.42%	3.97%	4.42%	365.89
84	SPDRSS S&PBK ETF	KBE	8.10%	13.14%	4.67%	2.22%	71.67
84	DXN FNL BUL ETF	FAS	8.01%	22.80%	13.70%	4.64%	184.55
83	INVSC BTC&GN ETF	PBE	7.94%	13.34%	5.00%	2.49%	93.74
83	FT ENERGY ALPHA	FXN	7.91%	16.40%	7.87%	4.66%	22.95
83	FT S&P REIT INDX	FRI	7.76%	8.15%	0.36%	-0.91%	32.14
83	SPDRSS EQ&SR ETF	XES	7.75%	17.04%	8.62%	9.00%	124.18

Colby Global Markets Report

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

83	INV S&P MC400 GW	RFG	7.73%	11.30%	3.31%	4.53%	64.15
83	FT DJ SEL MICRO	FDM	7.72%	12.68%	4.61%	2.86%	95.69
83	VNG MRN VALU ETF	VTV	7.71%	11.73%	3.73%	2.28%	227.51
82	SPDRSS BLMCN ETF	CWB	7.64%	9.34%	1.58%	3.32%	106.60
82	VNG MR SC CP ETF	VB	7.63%	11.66%	3.74%	2.94%	309.29
82	SPDR SS REIT ETF	RWR	7.63%	7.73%	0.09%	-1.24%	114.47
82	INV SP500 RV ETF	RWL	7.57%	12.04%	4.16%	2.31%	135.61
82	FT MATRLS ALPHA	FXZ	7.53%	12.73%	4.84%	5.06%	83.77
82	INVS EGEX&PR ETF	PXE	7.45%	17.20%	9.07%	4.26%	39.45
81	INVS MC 400PR VL	RFV	7.43%	11.99%	4.24%	1.68%	152.62
81	SPDR SS O&G ETF	XOP	7.40%	17.17%	9.09%	4.11%	180.49
81	ISHS MSCI THLND	THD	7.39%	8.06%	0.62%	-0.02%	72.82
81	ISH S&P500 GRWTH	IVW	7.34%	11.60%	3.97%	3.32%	141.98
81	ISH RS MD-C ETF	IWR	7.31%	12.12%	4.48%	3.13%	114.82
81	ISHS MSCI ITALY	EWI	7.31%	11.91%	4.29%	2.27%	63.27
81	ISH RS MLTSC ETF	REZ	7.27%	7.95%	0.64%	-1.26%	95.41
80	ISH BIOTCHNL ETF	IBB.O	7.26%	14.16%	6.43%	3.26%	198.26
80	INVSC LSR&EN ETF	PEJ	7.23%	11.91%	4.36%	3.00%	68.95
80	INVSC ACTV RL ET	PSR	7.22%	8.03%	0.75%	-0.48%	105.36
80	VNG MR SC VL ETF	VBR	7.22%	10.97%	3.50%	1.83%	251.66
80	ISH CORE S&P MC	IJH	7.21%	11.01%	3.55%	2.80%	78.67
80	FID NDQ COMP ETF	ONEQ.O	7.21%	10.65%	3.22%	3.44%	105.32
80	JOHN HANCOCK FIN	BTO	7.18%	12.45%	4.92%	1.57%	41.34
79	SL ST STR IN ETF	XLI	7.14%	10.44%	3.07%	2.05%	186.51
79	ST STRT MID ETF	MDY	7.10%	10.81%	3.46%	2.76%	716.91
79	IVSC RAFI US ETF	PXF	7.10%	11.41%	4.02%	2.99%	79.62
79	INVS CMD IDX TRK	DBC	7.06%	12.71%	5.27%	2.04%	30.00
79	VNG INDSTRLS IDX	VIS	6.99%	9.76%	2.58%	2.22%	358.97
79	INV DRSYWREG ETF	PXI.O	6.97%	16.97%	9.35%	6.25%	63.09
79	INVS S&P500 PRVL	RPV	6.94%	12.15%	4.88%	2.42%	122.89
78	ISHS MSCI SPAIN	EWP	6.91%	12.50%	5.23%	2.62%	62.85
78	ISHS MSCI SNGPRE	EWS	6.84%	15.97%	8.54%	3.62%	33.68
78	ISH US ENERGY	IYE	6.84%	15.96%	8.54%	4.47%	65.66
78	WSDMT US MC ETF	EZM	6.81%	9.95%	2.94%	1.64%	77.63
78	WSDMT US LP ETF	EPS	6.68%	11.06%	4.10%	2.89%	81.67
78	SL STSTR ENR ETF	XLE	6.66%	15.91%	8.67%	4.66%	61.91
78	VNG MR MC VL ETF	VOE	6.65%	11.56%	4.61%	2.38%	211.01
77	WT EM MKT EQ IN	DEM	6.61%	7.57%	0.90%	1.34%	54.61
77	VNG ENERGY INDEX	VDE	6.59%	15.79%	8.62%	4.62%	174.68
77	ISH ESG MSCI ETF	DSI	6.54%	11.46%	4.61%	3.81%	148.38
77	DB GLD SHRT	DGZ	6.48%	-2.48%	-8.42%	-4.55%	5.35

Colby Global Markets Report

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

77	PRSH UL HLTH CRE	RXL	6.43%	15.73%	8.74%	3.51%	58.20
77	FT HLTHCRE ALPHA	FXH	6.40%	13.17%	6.36%	2.84%	131.22
76	ISHARES SLCT ETF	ICF	6.40%	6.99%	0.55%	-0.02%	69.06
76	EV TAX ADV DIV	EVT	6.40%	13.56%	6.73%	3.64%	29.41
76	VNG MRN TOTL ETF	VTI	6.37%	10.34%	3.73%	2.80%	383.85
76	WSDTR DVP IT ETF	DOL	6.35%	9.57%	3.02%	2.17%	77.02
76	INVS S&P500EQ WG	RSP	6.34%	10.73%	4.13%	2.53%	222.77
76	ISH RSL 3000	IWV	6.32%	10.34%	3.78%	2.78%	442.50
76	ISH DOW JONES US	IYY	6.28%	10.24%	3.72%	2.74%	189.28
75	VNG MR MD CP ETF	VO	6.25%	11.07%	4.54%	3.20%	84.46
75	INV DRWRFRNMN ETF	PFI.O	6.23%	9.69%	3.26%	1.58%	63.76
75	DRXN TSY BER ETF	TMV	6.23%	15.10%	8.35%	2.83%	42.97
75	ISH GLBL FINCLS	IXG	6.18%	11.34%	4.86%	1.63%	135.07
75	VNK OIL SRVC ETF	OIH	6.17%	14.50%	7.84%	7.77%	421.33
75	STATE STRT ETF	SPY	6.16%	10.05%	3.66%	2.66%	776.34
75	VNG MR LG CP ETF	VV	6.16%	10.09%	3.71%	2.76%	357.72
74	ISH CORE S&P 500	IVV	6.15%	10.08%	3.70%	2.67%	780.04
74	VNG S&P 500	VOO	6.15%	10.01%	3.63%	2.66%	713.61
74	VNG MR MG CP ETF	MGC	6.14%	9.92%	3.56%	2.68%	284.07
74	ISH RSL 1000	IWB	6.13%	10.16%	3.80%	2.79%	425.42
74	WT GLB EQTY INC	DEW	6.12%	9.76%	3.42%	1.21%	72.83
74	VNG FTSE DEV MKT	VEA	6.11%	9.94%	3.60%	3.19%	73.58
74	FT STOXX EUR SEL	FDD	6.11%	12.39%	5.91%	3.29%	20.60
73	ISH GLOBAL 100	IOO	6.10%	10.41%	4.06%	2.33%	145.10
73	ISH S&P MC400 VL	IJJ	6.09%	9.36%	3.08%	1.68%	151.67
73	KYN ENG INFR ORD	KYN	6.07%	10.73%	4.39%	1.77%	14.82
73	ISH MSCI JAPAN	EWJ	6.06%	11.54%	5.17%	4.73%	98.21
73	VNG TOT WRLD ST	VT	5.97%	9.71%	3.53%	2.86%	162.25
73	PRSH ULTR SH YEN	YCS	5.97%	4.14%	-1.72%	-1.50%	54.75
73	ISH MSCI ACWI	ACWI.O	5.92%	9.60%	3.48%	2.77%	162.29
72	PRS UL MATRL ETF	UYM	5.88%	9.71%	3.62%	2.71%	31.34
72	ST STRT SPDR ETF	DIA	5.87%	8.62%	2.60%	1.42%	536.80
72	VOYA GLOBAL EQUI	IGD	5.85%	11.97%	5.78%	2.88%	6.69
72	WT US TOT DIV FD	DTD	5.82%	9.80%	3.76%	2.09%	98.12
72	VR CN INC II CEF	NCZ	5.81%	9.95%	3.91%	3.78%	16.16
72	NUVEEN R EST INM	JRS	5.80%	5.97%	0.16%	-0.99%	8.51
71	VNG FTSE ALL WLD	VEU	5.79%	8.89%	2.92%	2.69%	85.68
71	ISH US OL EQ&SR	IEZ	5.78%	14.15%	7.91%	7.75%	30.31
71	FT FINANCLS ALPH	FXO	5.76%	10.85%	4.81%	1.41%	66.87
71	ISH GLOBAL ENRGY	IXC	5.76%	13.21%	7.04%	3.14%	56.66
71	WT US LC DIV FD	DLN	5.75%	9.77%	3.80%	2.14%	101.56

Colby Global Markets Report

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

71	ISH US INSURANCE	IAK	5.73%	7.94%	2.09%	-1.02%	145.75
71	WT US HGH DIV FD	DHS	5.70%	9.24%	3.35%	1.45%	119.09
70	VNG HIGH YIELD	VYM	5.67%	9.24%	3.38%	1.75%	166.52
70	COHEN STEERS INF	UTF	5.65%	4.04%	-1.53%	-1.72%	27.02
70	BANCROFT FUND	BCV	5.65%	7.89%	2.12%	4.56%	25.53
70	SPDR SS GLDW ETF	DGT	5.63%	8.96%	3.15%	2.04%	192.31
70	BRCL IPA UBS CMD	DJP	5.63%	10.95%	5.04%	2.13%	48.61
70	ALSPR GBL DV CEF	EOD	5.60%	8.89%	3.12%	2.84%	6.72
70	ISH MSCI KOKUSAI	TOK	5.58%	9.42%	3.64%	2.51%	156.37
69	ST STR ASCWI ETF	CWI	5.57%	8.84%	3.10%	2.69%	41.60
69	WSDTR US QTY ETF	DNL	5.56%	9.02%	3.27%	3.16%	47.07
69	ISH S&P 100	OEF	5.55%	9.39%	3.64%	2.49%	382.53
69	ISH MSCI AC EXUS	ACWX.O	5.54%	8.73%	3.02%	2.75%	77.87
69	VNG TTL INTL STK	VXUS.O	5.54%	8.77%	3.07%	2.81%	87.70
69	VRT CNVT INC CEF	NCV	5.53%	6.98%	1.38%	2.12%	17.33
69	SPDR SS INS ETF	KIE	5.51%	9.23%	3.53%	-0.09%	64.25
68	VNG MR MG CP ETF	MGK	5.46%	9.21%	3.56%	3.23%	90.72
68	VNG MR MC GR ETF	VOT	5.42%	10.21%	4.55%	4.43%	314.02
68	ISH INDUSTRIAL ETF	IYJ	5.37%	9.23%	3.67%	2.17%	169.65
68	ISH US AROSP ETF	ITA	5.33%	11.23%	5.60%	3.80%	253.22
68	ISHR SLC DVD ETF	DVY.O	5.32%	9.32%	3.81%	1.82%	165.50
68	ISH US BSC MTRLS	IYM	5.25%	9.22%	3.76%	3.56%	188.12
68	ST STR AS PF ETF	GMF	5.21%	7.15%	1.85%	2.43%	156.96
67	INVS MLT-AST INC	CVY	5.18%	8.31%	2.98%	0.86%	30.45
67	ISH MSCI CANADA	EWC	5.18%	10.81%	5.36%	3.37%	62.23
67	PRSH UL FINANCLS	UYG	5.16%	14.85%	9.22%	3.08%	99.62
67	VNG MRN GRWT ETF	VUG	5.07%	8.97%	3.71%	3.20%	89.34
67	ISH GL INDSTRLS	EXI	5.07%	9.63%	4.34%	3.06%	206.84
67	VNG DIV APPRCTN	VIG	5.04%	8.12%	2.93%	1.54%	245.38
66	DXN 7-10 BER ETF	TYO	4.99%	7.21%	2.11%	0.27%	14.62
66	NUVEEN MUN INCM	NMI	4.97%	1.19%	-3.61%	-2.81%	10.46
66	ST STR GL RE ETF	RWO	4.95%	5.24%	0.28%	-1.06%	50.47
66	VNCK BIOTECH ETF	BBH.O	4.91%	12.96%	7.67%	3.87%	218.04
66	NVN MSSCH QLT MI	NMT	4.90%	4.06%	-0.80%	-0.01%	12.65
66	VANGUARD RL EST	VNQ	4.90%	5.71%	0.77%	-0.16%	98.83
66	GABELLI UTILITY	GUT	4.87%	5.04%	0.16%	1.71%	6.49
65	ISH US REAL EST	IYR	4.87%	5.95%	1.03%	-0.09%	105.06
65	INVSC DV ACHVRS	PFM.O	4.87%	8.19%	3.16%	1.63%	57.81
65	WT US MC DIV FD	DON	4.85%	8.45%	3.43%	1.65%	58.90
65	ISH S&P500 VALUE	IVE	4.83%	8.30%	3.31%	1.87%	238.09
65	INVSC BYBCK ACHV	PKW.O	4.82%	10.85%	5.75%	2.87%	151.94

Colby Global Markets Report

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

65	VNG HLTH CARE	VHT	4.80%	9.90%	4.86%	1.98%	314.70
65	FT INDLS PRD DUR	FXR	4.70%	8.07%	3.22%	2.19%	91.99
64	FT MST DIV LDER	FDL	4.64%	9.28%	4.44%	2.18%	52.88
64	ISH US FINANCLS	IYF	4.62%	9.60%	4.76%	1.86%	138.29
64	ADM NTRL RESC FD	PEO	4.58%	11.77%	6.87%	2.95%	27.79
64	ISH 80/20 AG ETF	AOA	4.57%	7.21%	2.53%	2.19%	99.74
64	VNG FINANCIALS	VFH	4.55%	9.75%	4.97%	1.88%	142.63
64	ISH MSCI EZN ETF	EZU	4.54%	8.86%	4.13%	3.06%	71.99
64	ISHS MSCI BLGIUM	EWK	4.53%	3.81%	-0.70%	-0.76%	26.60
63	BLKRK EHD LC ORD	CII	4.50%	3.51%	-0.95%	0.39%	24.56
63	ISH US FIN SRVCS	IYG	4.47%	9.77%	5.08%	2.12%	98.14
63	SL ST STR FN ETF	XLF	4.45%	9.54%	4.87%	1.67%	58.16
63	GABELLI CV INCM	GCV	4.45%	7.25%	2.68%	2.77%	4.76
63	WT JPN SM CP DV	DFJ	4.41%	11.67%	6.96%	5.45%	114.89
63	ST STR EU SK ETF	FEZ	4.35%	9.22%	4.67%	3.15%	72.10
63	ROYCE SML CP ORD	RVT	4.35%	8.97%	4.43%	3.23%	18.99
62	SPDRSS CP MK ETF	KCE	4.34%	11.97%	7.31%	3.94%	168.36
62	ELSWT GRWT IN FD	ECF	4.33%	6.03%	1.62%	3.58%	12.98
62	FT DJ GB SL DIV	FGD	4.33%	9.87%	5.31%	2.63%	35.42
62	ISH BRK DLR SECT	IAI	4.31%	7.15%	2.71%	1.53%	191.17
62	ISH US HLTHCARE	IYH	4.31%	9.49%	4.97%	2.11%	70.65
62	ISH MSCI VLU ETF	EFV	4.31%	8.66%	4.17%	1.73%	81.97
61	SPDR SSS&PDV ETF	SDY	4.21%	7.26%	2.93%	1.30%	158.53
61	DNP SEL INCM FD	DNP	4.16%	5.19%	0.98%	0.65%	10.98
61	SL ST STR MT ETF	XLB	4.12%	6.47%	2.25%	1.57%	52.54
61	SL ST STR HC ETF	XLV	4.11%	9.03%	4.72%	1.89%	167.37
61	FT GBL WIND ENRG	FAN	4.07%	3.97%	-0.10%	1.63%	24.32
61	PRSH ULSH EURO	EUO	4.05%	2.95%	-1.06%	-1.14%	30.11
61	INV DRWRCNST ETF	PSL.O	4.04%	5.99%	1.87%	0.83%	115.32
60	PRSH ULT SRT20+Y	TBT	4.03%	9.74%	5.49%	1.88%	38.48
60	GENERAL AMER INV	GAM	4.02%	9.57%	5.34%	3.38%	67.89
60	INVS WLDRL CN EG	PBW	3.99%	1.02%	-2.85%	5.25%	35.12
60	VNCK PHARMCT ETF	PPH.O	3.98%	6.05%	2.00%	0.15%	110.86
60	VNG FTSE EMG MKT	VWO	3.95%	5.52%	1.51%	1.69%	60.11
60	ISH MSCI EAFE	EFA	3.95%	7.97%	3.87%	2.55%	108.64
60	ETN VAN TX AD DV	ETO	3.90%	8.48%	4.40%	3.30%	32.10
59	GABELLI DIV & IN	GDV	3.89%	8.07%	4.02%	2.36%	30.76
59	INVSC BASE METLS	DBB	3.88%	6.02%	2.06%	1.14%	25.42
59	BLKROCK HLTH SCI	BME	3.81%	7.99%	4.03%	1.38%	44.14
59	TRI CONTINENTAL	TY	3.74%	6.21%	2.38%	1.79%	35.94
59	VNG FTSE EUROPE	VGK	3.72%	7.32%	3.48%	2.02%	92.37

Colby Global Markets Report

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

59	INVC ASPC & DFNS	PPA	3.72%	9.37%	5.45%	3.92%	185.09
59	NYLI HDG MLT ETF	QAI	3.71%	4.98%	1.23%	1.32%	36.75
58	ISH CONSM ST ETF	IYK	3.64%	5.10%	1.42%	0.15%	74.84
58	ISH EUROPE	IEV	3.60%	7.02%	3.30%	1.90%	75.63
58	MEXICO EQUITY	MXE	3.60%	4.67%	1.04%	1.12%	13.40
58	JAPAN SMLR CAP	JOF	3.58%	11.15%	7.30%	6.55%	12.52
58	INVSCO BD&CN ETF	PKB	3.55%	3.43%	-0.12%	2.06%	105.01
58	VNK NTRL RES ETF	HAP	3.52%	8.08%	4.41%	2.43%	73.53
58	WT DEFA	DWM	3.51%	6.88%	3.26%	2.00%	76.67
57	EAT VAN TX AD GL	ETG	3.51%	8.37%	4.70%	3.18%	24.43
57	WT EM MKT SC DV	DGS	3.47%	3.52%	0.05%	1.90%	63.57
57	VRT EQT CNVT CEF	NIE	3.47%	5.19%	1.67%	2.19%	26.80
57	ST STR SM CP ETF	EWX	3.46%	3.57%	0.11%	3.27%	71.89
57	IVSC RAFI EM ETF	PXH	3.45%	5.08%	1.58%	0.51%	28.98
57	ISH MSCI GRW ETF	EFG	3.44%	6.94%	3.38%	3.25%	126.75
56	FT DJ INTERNET	FDN	3.40%	10.75%	7.11%	4.86%	291.38
56	WT DEFA EQ INCM	DTH	3.39%	7.61%	4.08%	1.83%	58.33
56	CLOUGH GLB DIV	GLV	3.38%	1.74%	-1.59%	-0.05%	6.30
56	FT NATURAL GAS	FCG	3.24%	10.16%	6.70%	3.64%	29.94
56	BLKRK ENRGY RESC	BGR	3.23%	10.71%	7.25%	3.31%	16.89
56	BNFCL INTRTL MPL	VPV	3.22%	4.47%	1.21%	2.61%	11.27
56	ISH 60/40 BD ETF	AOR	3.19%	5.07%	1.82%	1.73%	70.29
55	SPDR SS RTL ETF	XRT	3.18%	4.21%	1.00%	-0.92%	88.95
55	ISH MSCI SWZRLND	EWL	3.15%	4.03%	0.86%	0.02%	63.27
55	ISH NA NTURL ETF	IGE	3.11%	11.05%	7.70%	4.93%	63.58
55	ISH GLB CLN ENRG	ICLN.O	3.07%	-2.75%	-5.65%	0.98%	18.21
55	WSDTR EH CMD ETF	GCC	3.07%	8.59%	5.36%	2.71%	25.18
55	INV S&P 500 TP50	XLG	3.04%	5.89%	2.77%	2.47%	63.11
55	PRS UL CN SP ETF	UGE	3.04%	5.86%	2.74%	1.76%	19.77
54	INVS GB CLN ENGY	PBD	3.01%	0.97%	-1.98%	3.24%	18.50
54	EATN VANC TX-MGD	EXG	3.00%	6.07%	2.97%	1.80%	9.98
54	PRSH UL SRT7-10Y	PST	3.00%	4.18%	1.15%	-0.01%	23.45
54	FT VALUE LINEDIV	FVD	2.98%	6.71%	3.61%	1.26%	50.92
54	WT INTL MDCP DV	DIM	2.98%	5.87%	2.81%	1.73%	89.21
54	ISH RSL1000 GRWT	IWF	2.96%	6.04%	2.99%	3.47%	125.29
54	ISHARES MSC EAFE	SCZ.O	2.95%	6.99%	3.93%	3.06%	87.14
53	BLACKROCK ENH EQ	BDJ	2.94%	6.08%	3.05%	1.14%	9.86
53	FT ENCH EQ INCM	FFA	2.93%	7.41%	4.35%	2.86%	23.61
53	INV DRWRBSMT ETF	PYZ.O	2.91%	5.86%	2.87%	3.95%	127.83
53	NUVEEN CORE EQTY	JCE	2.90%	8.22%	5.17%	3.38%	17.27
53	VNG MATERIALS	VAW	2.78%	5.36%	2.50%	2.40%	235.48

Colby Global Markets Report

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

53	ISH GLBL MATRLS	MXI	2.77%	5.94%	3.08%	2.64%	111.30
53	ISH INTER DV ETF	IDV	2.70%	6.51%	3.70%	1.69%	44.70
52	ST STR IN DV ETF	DWX	2.68%	4.63%	1.90%	0.42%	47.87
52	TEMPLETON EMER	TEI	2.55%	4.73%	2.13%	1.06%	6.78
52	MS EMRG MRKT DOM	EDD	2.55%	2.35%	-0.20%	-1.70%	5.77
52	THE MEXICO FUND	MXF	2.54%	1.82%	-0.70%	-0.37%	21.50
52	ISH MSCI UK	EWU	2.54%	5.34%	2.73%	0.74%	48.26
52	BR GLOB DIV TRST	BOE	2.53%	5.90%	3.29%	2.32%	12.45
51	ISH MSCI AUS	EWA	2.51%	5.49%	2.91%	0.64%	29.65
51	IVS RAFI SMD ETF	PDN	2.49%	6.87%	4.27%	3.36%	47.59
51	ISH RS M GRW ETF	IWP	2.49%	6.91%	4.32%	4.69%	147.25
51	EVT BW OPPOR FD	ETV	2.46%	3.66%	1.17%	1.21%	15.04
51	JOHN HAN TX ADV	HTD	2.46%	2.08%	-0.37%	-0.68%	25.50
51	EATON VAN OPP FD	ETW	2.45%	5.44%	2.91%	2.13%	9.79
51	CENTRAL SECURTY	CET	2.38%	6.36%	3.89%	2.35%	55.16
50	SL ST STR CN ETF	XLP	2.32%	4.16%	1.79%	1.07%	86.09
50	ISH MSCI PACIFIC	EPP	2.26%	6.12%	3.78%	0.81%	57.05
50	ISH GLBL HLTH CR	IXJ	2.22%	5.95%	3.65%	1.33%	102.41
50	LAZ GL TTL RT IN	LGI	2.20%	3.85%	1.61%	1.56%	18.55
50	EUROPEAN EQTY FD	EEA	2.14%	5.32%	3.11%	1.83%	11.25
50	VNG FTSE WLD SC	VSS	2.11%	5.67%	3.48%	3.82%	159.94
50	FT CNSMR DISCRT	FXD	2.11%	4.23%	2.08%	0.66%	70.84
49	FRANKLN MNGD CEF	PMM	2.08%	1.06%	-0.99%	-0.49%	6.32
49	NVN ARZN QLTY MI	NAZ	2.01%	0.95%	-1.04%	0.83%	12.42
49	INVSC DB AGRCLTR	DBA	1.99%	3.83%	1.80%	-0.03%	27.77
49	FT UTILITIES	FXU	1.99%	1.39%	-0.59%	-0.28%	48.69
49	WT INTL SMCP DV	DLS	1.98%	5.86%	3.81%	2.89%	88.94
49	ST STR INTL ETF	GWX	1.97%	7.25%	5.18%	5.09%	46.53
49	VIRTUS TOTAL CF	ZTR	1.96%	1.69%	-0.26%	-0.38%	6.76
48	INVSC INDX BLSH	UUP	1.93%	1.35%	-0.57%	-0.64%	28.11
48	NVN NY AF QLT MI	NRK	1.91%	2.45%	0.53%	1.76%	10.61
48	ISHARES GBL INFR	IGF.O	1.91%	0.84%	-1.05%	-0.88%	65.92
48	ST STR INFRA ETF	GII	1.89%	1.06%	-0.81%	-0.89%	75.08
48	VNG CONS STPLS	VDC	1.88%	3.69%	1.78%	1.12%	233.28
48	LMP CPTL INC FD	SCD	1.79%	3.93%	2.10%	1.86%	15.85
48	ISHS MSCI MEXICO	EWV	1.77%	0.54%	-1.20%	-1.65%	75.01
47	ISH 40/60 MD ETF	AOM	1.76%	2.86%	1.08%	1.24%	50.00
47	ISHS MSCI ISRAEL	EIS	1.71%	4.42%	2.66%	3.35%	124.69
47	BLKRK MC QLTY FD	MIY	1.69%	3.60%	1.87%	1.78%	12.46
47	VOYA GLOBAL ADVA	IGA	1.68%	6.11%	4.36%	2.06%	10.38
47	SPDRSS HMBDR ETF	XHB	1.67%	1.93%	0.25%	1.05%	109.02

Colby Global Markets Report

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

47	INVSCO ADV MPLII	VKI	1.58%	1.11%	-0.46%	1.67%	9.12
46	REAVES UTILIT	UTG	1.48%	1.89%	0.40%	2.70%	40.34
46	ISHARES MSCI ETF	TUR.O	1.45%	2.78%	1.32%	1.88%	39.59
46	INVSC MNCPL TRST	VKQ	1.44%	1.60%	0.16%	0.87%	9.90
46	WT EUR SM CP DV	DFE	1.40%	5.29%	3.83%	2.58%	77.47
46	ISH MSCI FRANCE	EWQ	1.34%	4.89%	3.51%	2.09%	47.47
46	INV VAL MUNI INC	IIM	1.33%	2.38%	1.03%	1.71%	12.79
46	ISH GBL CONS STP	KXI	1.26%	2.61%	1.34%	0.53%	69.42
45	LIBERTY ALL ST	ASG	1.24%	4.40%	3.12%	4.28%	5.47
45	VNCK AGRBSNS ETF	MOO	1.23%	2.42%	1.17%	-0.87%	81.37
45	INVSC SOLAR	TAN	1.23%	-5.77%	-6.92%	0.62%	51.97
45	ISH 30/70 CS ETF	AOK	1.07%	1.72%	0.64%	0.84%	41.46
45	EATON VANCE INC	ETB	1.07%	1.63%	0.56%	0.13%	15.50
45	COHEN & STEERS	RQI	1.06%	0.96%	-0.10%	-0.10%	12.50
45	INVS INT DV ACHV	PID.O	1.06%	1.99%	0.92%	-0.16%	23.01
44	INVS CRN AST DLR	FXA	1.04%	2.29%	1.24%	0.85%	70.13
44	WT EMG CUR STR	CEW	1.03%	2.59%	1.54%	0.64%	19.79
44	BLKRK NJ QLTY FD	MUJ	1.03%	1.68%	0.65%	1.46%	12.32
44	ABERDEN MUNC CEF	MFM	0.89%	0.84%	-0.06%	1.14%	5.48
44	ISH GLB UTILITS	JXI	0.83%	-0.41%	-1.24%	-0.91%	83.22
44	INVESCO QUAL MUN	IQI	0.83%	2.90%	2.05%	2.38%	10.27
44	VNCK RETAIL ETF	RTH.O	0.83%	3.89%	3.04%	1.14%	268.96
43	ISH LATAM 40	ILF	0.81%	-0.89%	-1.68%	-2.93%	33.60
43	FEDERATED HE ORD	FMN	0.73%	0.12%	-0.60%	0.35%	11.19
43	NEW GERMANY FUND	GF	0.70%	1.54%	0.84%	1.93%	11.62
43	INVSC FD&BVG ETF	PBJ	0.69%	1.13%	0.44%	0.16%	48.04
43	BENEFCL INTR INV	VMO	0.68%	1.40%	0.72%	1.26%	9.85
43	TR FOR INVMT GRD	VGM	0.66%	2.14%	1.48%	2.24%	10.51
43	ISHS MSCI SWEDEN	EWD	0.64%	4.45%	3.78%	1.77%	52.90
42	INV WRCNCYMN ETF	PEZ.O	0.63%	0.33%	-0.30%	-0.49%	101.54
42	EATON VANCE TR	EVN	0.63%	0.90%	0.27%	2.21%	10.90
42	VNG CONS DISCRTN	VCR	0.61%	2.41%	1.79%	1.92%	398.35
42	INVS DRSWRUT ETF	PUI.O	0.59%	0.15%	-0.44%	0.79%	46.32
42	NUVEN CLF QLT MI	NAC	0.52%	-0.05%	-0.56%	0.59%	11.88
42	EV CA MUNI INCM	CEV	0.51%	1.47%	0.96%	1.77%	10.48
41	DTF TAX-FREE CEF	DTF	0.50%	0.70%	0.20%	0.11%	11.51
41	THE GABELLI TRST	GGT	0.48%	0.99%	0.50%	1.77%	4.19
41	NUBG MUNCPL CEF	NBH	0.48%	0.23%	-0.25%	0.67%	10.33
41	BLKRK MNH CLF QF	MUC	0.47%	-0.09%	-0.57%	0.44%	10.76
41	COHEN STEERS	RFI	0.42%	1.31%	0.88%	-0.22%	11.51
41	FT CONS STP ALPH	FXG	0.41%	3.59%	3.16%	1.27%	65.77

Colby Global Markets Report

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

41	FRNKLN MUNCP CEF	PMO	0.39%	0.97%	0.58%	2.02%	10.59
40	COHEN & STEERS	FOF	0.39%	1.23%	0.84%	1.10%	13.75
40	NVN NY QLTY MI	NAN	0.33%	-0.78%	-1.10%	0.54%	11.35
40	ISH US UTILITIES	IDU	0.30%	-0.66%	-0.96%	-0.52%	112.53
40	NVN NW YK MN ORD	NNY	0.23%	-2.67%	-2.89%	-0.50%	8.30
40	INVSC NY AMTFREE	PZT	0.20%	-0.74%	-0.94%	0.07%	22.23
40	NUVEEN MUNI VAL	NUV	0.16%	-0.57%	-0.74%	-0.29%	9.06
40	SL STSTR UTL ETF	XLU	0.16%	-1.03%	-1.19%	-0.59%	44.31
39	INVSC CLFRNA AMT	PWZ	0.16%	-0.33%	-0.49%	0.43%	24.15
39	INVS S&P WTR IDX	CGW	0.16%	1.20%	1.04%	-0.07%	65.43
39	ISH MSCI GERMANY	EWG	0.12%	5.14%	5.01%	3.32%	44.16
39	INVSC FLT RT ETF	PVI	0.09%	0.09%	0.00%	0.10%	24.84
39	INVESCO MUN INC	OIA	0.09%	0.34%	0.25%	0.69%	6.14
39	PIMCO NY MUNI II	PNI	0.06%	-0.14%	-0.20%	1.00%	6.96
39	NUV SL TX FREE 1	NXP	0.06%	0.15%	0.09%	0.33%	14.31
38	VNCK LNG MUN ETF	MLN	0.06%	-0.65%	-0.70%	0.05%	17.46
38	VNG UTILITIES	VPU	0.04%	-1.09%	-1.14%	-0.43%	191.73
38	WA MUNI HI INC	MHF	0.00%	-0.83%	-0.83%	0.06%	6.87
38	NUBG RLET SC CEF	NRO	0.00%	-0.30%	-0.30%	-0.41%	3.00
38	SPDRSS BL1-3 ETF	BIL	0.00%	0.01%	0.01%	-0.01%	91.53
38	VNCK HGH YLD ETF	HYD	0.00%	-1.03%	-1.02%	0.08%	50.46
38	INVS NTNLT AMT FR	PZA	-0.02%	-0.97%	-0.96%	0.19%	23.03
37	BLKRK MNYLD QF	MYN	-0.02%	-1.26%	-1.24%	0.34%	9.84
37	FT NAS100 EX TEC	QQXT.O	-0.02%	4.56%	4.59%	2.97%	103.86
37	BLKRK MNHLD FD	MHD	-0.05%	-0.52%	-0.47%	0.59%	11.65
37	NUVEEN FLTNG	JFR	-0.07%	-0.20%	-0.13%	-0.51%	7.67
37	PIMCO CALIF CLS	PCQ	-0.10%	-0.35%	-0.24%	0.91%	8.79
37	BNY MELON STR MU	LEO	-0.12%	-1.32%	-1.20%	0.59%	6.26
36	BLKRK MUNYL QUAL	MQY	-0.13%	-1.16%	-1.03%	-0.02%	11.31
36	VNG SHRT INFL PR	VTIP.O	-0.14%	-0.45%	-0.31%	0.13%	49.71
36	DWS MNCPL INCME	KTF	-0.22%	-1.34%	-1.13%	0.67%	8.99
36	INVS CRN BTSH PD	FXB	-0.22%	0.94%	1.17%	0.77%	130.09
36	CHN STR REIT PRF	RNP	-0.27%	-0.13%	0.14%	0.07%	20.54
36	VNCK SHRT MU ETF	SMB	-0.28%	-0.44%	-0.16%	0.12%	17.26
36	ISHR JP MRGN ETF	EMB.O	-0.28%	-0.90%	-0.62%	0.08%	95.05
35	ISHR NW YRK MUN	NYF	-0.29%	-0.99%	-0.70%	0.08%	53.05
35	ISHR SHT TRM NTL	SUB	-0.30%	-0.30%	0.00%	0.13%	106.28
35	GDL	GDL	-0.31%	-0.64%	-0.33%	-0.11%	8.40
35	ISH EXPD SFT ETF	IGV	-0.31%	10.55%	10.90%	7.46%	104.08
35	NVN CLFRN MN ORD	NCA	-0.32%	-0.87%	-0.56%	0.79%	9.16
35	SPDR SS MNP ETF	SHM	-0.35%	-0.48%	-0.14%	0.12%	47.73

Colby Global Markets Report

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

35	CBRE GBAL RE CEF	IGR	-0.35%	1.55%	1.91%	0.61%	4.72
34	BLKRK MNY QF III	MYI	-0.36%	-1.03%	-0.68%	0.44%	10.83
34	WESTRN ASST INTR	SBI	-0.38%	-1.25%	-0.88%	0.22%	7.69
34	ISHR NTL MUN BND	MUB	-0.39%	-1.11%	-0.72%	0.03%	105.86
34	BNFCL INTRT INVS	VTN	-0.40%	-0.60%	-0.20%	0.63%	11.23
34	BNY MELON STR BD	DSM	-0.43%	-3.12%	-2.70%	-0.51%	5.86
34	ISHR CLF MUN BND	CMF	-0.44%	-1.00%	-0.56%	0.16%	56.81
34	NVN MNCPL CRD IN	NZF	-0.45%	-1.14%	-0.69%	0.73%	12.42
33	NUVEEN AMT FREE	NEA	-0.48%	-1.48%	-1.00%	0.45%	11.37
33	NUVEEN QULTY MUN	NAD	-0.50%	-0.43%	0.07%	1.13%	11.87
33	NVN AF MNCPL CI	NVG	-0.53%	-1.44%	-0.91%	0.52%	12.48
33	FT WATER	FIW	-0.53%	2.77%	3.33%	1.47%	111.86
33	ISH HOME CON ETF	ITB	-0.54%	0.05%	0.60%	1.08%	98.78
33	SPDR SS NVN ETF	TFI	-0.57%	-1.19%	-0.63%	0.14%	45.09
33	NUVEEN MUN HIGH	NMZ	-0.60%	-1.36%	-0.76%	0.08%	10.25
32	BLKRK PEN QLT FD	MPA	-0.62%	-1.35%	-0.73%	0.61%	11.12
32	ISH IBOX \$ HIGH	HYG	-0.65%	-0.59%	0.06%	0.28%	79.71
32	ISHR 1-3 YER ETF	SHY.O	-0.65%	-0.59%	0.06%	0.12%	82.00
32	SPDRSS BLMHY ETF	JNK	-0.67%	-0.63%	0.04%	0.30%	95.97
32	EATON VNC MUNI	EIM	-0.67%	-1.10%	-0.43%	0.79%	9.73
32	VANGUARD ST TRSY	VGSH.O	-0.68%	-0.59%	0.09%	0.15%	58.14
31	VNG EM MKT GV BD	VWOB.O	-0.69%	-1.34%	-0.66%	0.15%	66.13
31	INVS SVRGN DBT	PCY	-0.70%	-1.65%	-0.96%	0.40%	21.18
31	VNG SHT CORP BND	VCSH.O	-0.79%	-0.87%	-0.08%	0.10%	78.64
31	HNCK PFD EQ INCM	HPI	-0.81%	-1.10%	-0.30%	-0.06%	16.09
31	NUV SEL MAT MUN	NIM	-0.82%	-1.09%	-0.28%	-0.14%	9.30
31	ISH CONM DIS ETF	IYC	-0.82%	1.62%	2.47%	2.31%	103.45
31	ISH AGENCY BOND	AGZ	-0.83%	-0.92%	-0.09%	0.14%	108.68
30	FRANKLIN UNIV	FT	-0.83%	-2.04%	-1.22%	-0.42%	7.89
30	INVSC II GB WTR	PIO.O	-0.84%	-0.21%	0.63%	-0.01%	45.09
30	VNCK INTERMD ETF	ITM	-0.84%	-1.58%	-0.74%	0.20%	46.18
30	VNG TTL INTL BND	BNDX.O	-0.85%	-1.52%	-0.67%	-0.27%	47.72
30	ISH 1-3 INTL TRS	ISHG.O	-0.85%	0.49%	1.35%	1.04%	75.63
30	VNG SHRT TRM BND	BSV	-0.90%	-0.93%	-0.04%	0.12%	77.63
30	NVN VIRGN QLT MI	NPV	-0.90%	-3.53%	-2.66%	0.15%	10.94
29	J HNCK PFD II	HPF	-0.90%	-0.99%	-0.09%	-0.06%	15.86
29	JH PREM DIV FD	PDT	-0.91%	-1.58%	-0.68%	-0.51%	12.77
29	WA MNG MUNI FUND	MMU	-0.94%	-1.32%	-0.39%	0.96%	10.22
29	SL STSTR CNS ETF	XLY	-0.97%	0.94%	1.92%	2.27%	118.20
29	VNG MORTG BCKD	VMBS.O	-0.98%	-1.57%	-0.60%	-0.05%	46.17
29	FLTY&CRMNE SCRTS	FFC	-0.99%	-0.28%	0.72%	0.37%	16.22

29	ISH INTRM BD ETF	GVI	-1.02%	-1.19%	-0.17%	0.08%	105.42
28	PRSH UL UTILITY	UPW	-1.03%	-4.03%	-3.04%	-1.47%	22.60
28	INVS MSCI GB TMB	CUT	-1.07%	4.97%	6.10%	1.98%	30.37
28	NVN CLFRN AF QLT	NKX	-1.12%	-0.96%	0.16%	1.26%	12.44
28	VNCK AFC IDX ETF	AFK	-1.13%	4.46%	5.66%	4.55%	27.91
28	ST STR FTSE ETF	WIP	-1.17%	-0.80%	0.38%	0.69%	39.46
28	INVSC WATER RES	PHO.O	-1.19%	2.87%	4.10%	1.63%	71.97
28	ALSPR MLT SE ORD	ERC	-1.20%	0.45%	1.66%	1.17%	9.26
27	VANGUARD TTL BD	BND.O	-1.22%	-1.89%	-0.68%	-0.08%	72.31
27	ETN VN ENH EQ IN	EOI	-1.23%	0.77%	2.02%	1.04%	20.10
27	GABELLI GLBL TR	GLU	-1.24%	0.21%	1.46%	0.99%	19.48
27	ISH CR TL US BD	AGG	-1.24%	-1.91%	-0.69%	-0.07%	97.48
27	EV SH DUR DV INC	EVG	-1.27%	-1.08%	0.19%	0.90%	10.71
27	ST STR BL SH ETF	BWZ	-1.27%	-0.20%	1.08%	0.76%	27.16
26	BLKRK MUNIASSETD	MUA	-1.29%	-4.82%	-3.57%	-0.78%	10.23
26	ISH GOVT CR BD	GBF	-1.29%	-2.01%	-0.73%	-0.10%	102.16
26	INVS CRN EURO TR	FXE	-1.33%	-0.46%	0.88%	0.78%	106.79
26	ISHARS TRUST ETF	PFF.O	-1.34%	-0.68%	0.67%	1.12%	30.84
26	FLH&CR PF INCRP	PFD	-1.40%	-2.41%	-1.02%	-0.23%	11.34
26	INVS DB IDX BRSH	UDN	-1.42%	-0.33%	1.11%	0.84%	18.18
26	MS EMRG MKT DEBT	MSD	-1.44%	-1.13%	0.32%	0.30%	7.32
25	VANGRD INTRM TRS	VGIT.O	-1.44%	-1.74%	-0.30%	0.07%	58.43
25	INVESO CALFA VAL	VCV	-1.46%	-0.71%	0.76%	1.39%	10.76
25	J HNK PF INC III	HPS	-1.47%	-2.49%	-1.04%	-0.37%	14.21
25	SOURCE CAPTL ORD	SOR	-1.48%	-0.17%	1.32%	0.74%	46.43
25	INVS CRN CAN DLR	FXC	-1.51%	-0.23%	1.30%	1.03%	70.38
25	VNGRD INTERMEDAT	BIV	-1.54%	-2.13%	-0.60%	-0.04%	75.60
25	ISH INTL TRS BD	IGOV.O	-1.55%	-1.14%	0.42%	0.54%	41.20
24	ETN VAN EN EQ II	EOS	-1.59%	-1.07%	0.52%	1.39%	21.96
24	ISH MSCI MLYSIA	EWM	-1.60%	-0.55%	1.07%	-0.18%	28.00
24	PIMCO MUNICPL II	PML	-1.62%	-2.29%	-0.69%	0.75%	7.42
24	VG COMMNCTN SRVC	VOX	-1.63%	-0.33%	1.33%	1.99%	189.18
24	JOHN HANCOCK INV	JHI	-1.64%	-0.19%	1.47%	1.43%	13.46
24	ISH IBOX \$ INV	LQD	-1.65%	-3.05%	-1.42%	-0.29%	106.12
24	TOTL RTN SEC ORD	SWZ	-1.67%	-1.19%	0.48%	0.57%	5.95
23	SPDR SS M&M ETF	XME	-1.69%	5.61%	7.43%	9.17%	117.14
23	ISH TIPS BOND	TIP	-1.70%	-2.87%	-1.19%	-0.31%	106.99
23	EATON VANCE FD	EFR	-1.74%	-0.50%	1.27%	0.73%	10.73
23	ISHARS 7-10 YEAR	IEF.O	-1.76%	-2.44%	-0.69%	-0.09%	93.04
23	WST AST INFL INC	WIA	-1.77%	-2.16%	-0.40%	0.45%	8.00
23	ALSPR UTI HG ORD	ERH	-1.77%	-3.94%	-2.21%	-1.55%	11.64

Colby Global Markets Report

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

23	ISH MOTG REL ETF	REM	-1.77%	-0.52%	1.28%	1.48%	22.12
22	F&C PF INC OPPRT	PFO	-1.83%	-2.00%	-0.18%	0.32%	9.14
22	LIBERTY ALL-STAR	USA	-1.83%	2.15%	4.06%	3.17%	6.07
22	ISH GBL CONS DIS	RXI	-1.84%	1.28%	3.18%	2.00%	202.74
22	ISH MSCI CHL ETF	ECH	-1.87%	-0.68%	1.21%	1.20%	40.32
22	INVS CRN SWS FNC	FXF	-1.92%	-2.66%	-0.76%	-0.12%	108.33
22	INVESCO BOND FUD	VBF	-1.93%	-2.94%	-1.03%	-0.09%	14.74
21	ISHS MSCI BRAZIL	EWZ	-1.94%	-4.89%	-3.01%	-4.52%	33.93
21	FIRST TR MRTG FD	FMY	-1.97%	-1.58%	0.40%	0.93%	11.69
21	INVS CRN JPNS YN	FXV	-2.03%	-0.97%	1.08%	0.74%	57.58
21	WESTRN AST INVST	PAI	-2.11%	-2.73%	-0.64%	0.26%	11.96
21	WST AST INFL OPP	WIW	-2.13%	-2.18%	-0.06%	0.48%	8.37
21	ST STRT DOW ETF	RWX	-2.15%	-0.78%	1.40%	-0.29%	27.78
21	PIMCO INC STG II	PFN	-2.15%	-1.29%	0.88%	-0.08%	7.08
20	VNG LNG CORP BND	VCLT.O	-2.18%	-4.71%	-2.58%	-0.68%	71.79
20	FLT & CRM TOL RT	FLC	-2.24%	-2.15%	0.10%	0.27%	16.81
20	VNG LONGTRM BOND	BLV	-2.26%	-4.64%	-2.44%	-0.71%	65.89
20	NUVN CR STR INCM	JQC	-2.32%	-2.51%	-0.19%	0.10%	4.79
20	ISH 10-20 TR BD	TLH	-2.33%	-4.25%	-1.96%	-0.56%	96.60
20	NVN PRF & INC OP	JPC	-2.34%	-3.79%	-1.48%	-0.77%	7.67
20	BNY MELLON HG YL	DHF	-2.39%	-2.63%	-0.25%	0.57%	2.39
19	PIMCO HG INCM FD	PHK	-2.40%	-2.95%	-0.57%	-1.22%	4.60
19	FRANKLN MSTR CEF	PIM	-2.40%	-2.36%	0.04%	0.84%	3.17
19	ST STR BL IT ETF	BWX	-2.40%	-2.04%	0.38%	0.47%	21.78
19	WSTRN ASSET BND	WEA	-2.46%	-2.69%	-0.24%	0.42%	10.52
19	EATON VANCE TAX	ETY	-2.47%	-1.34%	1.16%	1.20%	14.62
19	VANGUARD LG TRSY	VGLT.O	-2.52%	-4.91%	-2.46%	-0.81%	52.72
19	WA HG INC OPP FD	HIO	-2.52%	-3.49%	-0.99%	0.14%	3.56
18	TORT ENER INFRAS	TYG	-2.54%	0.12%	2.73%	2.30%	44.29
18	EAT VAN FLT INCM	EFT	-2.58%	-1.22%	1.40%	1.29%	10.89
18	FRANKLN PRMR CEF	PPT	-2.62%	-1.91%	0.73%	1.12%	3.46
18	INVSC FIN PRFRD	PGF	-2.64%	-3.75%	-1.15%	-0.40%	13.51
18	PIMCO GL STK FD	PGP	-2.67%	0.72%	3.49%	3.45%	8.87
18	PRSH US UTILITI	SDP	-2.68%	-0.48%	2.26%	1.24%	22.59
18	ISHARE TRSRY BND	TLT.O	-2.70%	-5.49%	-2.87%	-1.01%	82.04
17	ISH INTL DEV RE	IFGL.O	-2.71%	-1.84%	0.89%	-0.42%	22.82
17	EATON VANCE SR	EVF	-2.72%	-2.49%	0.24%	0.19%	4.99
17	Abrd Astr Eq Cef	IAF	-2.76%	1.88%	4.76%	2.24%	13.19
17	GABELLI EQ TRUST	GAB	-2.79%	0.06%	2.93%	2.20%	5.80
17	VNG GLB RL EST	VNQI.O	-2.85%	-2.58%	0.28%	-0.66%	45.49
17	VNCK VIETNAM ETF	VNM	-2.86%	-5.70%	-2.92%	0.23%	17.16

Colby Global Markets Report

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

16	INVSC PREFERRED	PGX	-2.87%	-4.12%	-1.29%	-0.38%	10.68
16	BLKRCK FL ICM TR	BGT	-2.88%	-1.75%	1.17%	0.06%	10.86
16	WA HIG INC FD II	HIX	-2.88%	-3.21%	-0.34%	0.05%	3.93
16	WT INDIA EARNGS	EPI	-2.90%	-1.94%	0.99%	0.44%	43.02
16	BNFC IN BLKRK CR	BTZ	-2.91%	-2.12%	0.81%	1.23%	10.22
16	BLKRCK CORE BD	BHK	-3.01%	-3.20%	-0.19%	-0.12%	9.01
16	FKLN LTD DR INCM	FTF	-3.04%	-2.27%	0.79%	0.89%	5.84
15	BLACKROCK INC TR	BKT	-3.04%	-3.44%	-0.41%	0.57%	10.42
15	ISHARES GLBL SVC	IXP	-3.04%	-1.85%	1.23%	1.62%	117.89
15	JOHN HANCOCK INC	JHS	-3.05%	-2.93%	0.13%	0.58%	10.97
15	WSTRN AST HG ORD	HYI	-3.05%	-3.21%	-0.17%	0.41%	10.53
15	ISH GLB TMB&FOR	WOOD.O	-3.06%	1.81%	5.02%	1.26%	72.36
15	PRSH ULTRA EURO	ULE	-3.07%	-1.52%	1.60%	1.47%	12.66
15	ISH MSCI HONG KG	EWB	-3.10%	-1.16%	2.00%	-1.21%	22.39
14	BLKRK DEBT STRGY	DSU	-3.26%	-4.71%	-1.50%	-0.12%	9.45
14	ABRDN ML MKT CEF	MMT	-3.36%	-3.08%	0.29%	1.12%	4.44
14	ABERDN INTER CEF	MIN	-3.40%	-1.95%	1.50%	1.93%	2.48
14	BLKRK CORP HG YD	HYT	-3.40%	-5.11%	-1.76%	-0.70%	8.32
14	INVSC NAS INTRNT	PNQI.O	-3.41%	4.49%	8.18%	4.45%	51.83
14	ALSPR INC OP ORD	EAD	-3.54%	-3.96%	-0.44%	0.36%	6.38
14	BENFL INST IN II	VLT	-3.61%	-5.07%	-1.51%	0.31%	10.13
13	TEMPLETON DRAG	TDF	-3.63%	-3.29%	0.35%	0.00%	10.82
13	ABRDN GVT MK CEF	MGF	-3.77%	-3.74%	0.02%	0.44%	2.84
13	ABR ASIA-PCF CEF	FAX	-3.77%	-3.62%	0.15%	0.04%	14.50
13	EV LTD DURATION	EVV	-3.80%	-4.74%	-0.98%	-0.19%	9.15
13	TCW STRGC INC FD	TSI	-3.87%	-4.49%	-0.65%	0.32%	4.42
13	VNG EXTND DURTN	EDV	-3.89%	-8.52%	-4.82%	-1.62%	59.43
13	PMCO CRP&IN STRG	PCN	-3.92%	-3.82%	0.10%	0.32%	11.77
12	MS INDIA INVEST	IIF	-3.98%	-1.73%	2.35%	0.87%	23.15
12	CRNRSTN STGC CEF	CLM	-4.04%	-5.52%	-1.55%	-0.84%	7.35
12	PCM FUND	PCM	-4.12%	-4.64%	-0.55%	-0.60%	5.61
12	BLKRK FL RTE INC	FRA	-4.15%	-3.45%	0.73%	0.91%	10.95
12	XAI MADSN EQ CEF	MCN	-4.23%	-2.98%	1.30%	1.35%	5.69
12	CORNERSTONE TOTA	CRF	-4.28%	-5.50%	-1.28%	-0.92%	7.04
11	WA GL HGH INC FD	EHF	-4.34%	-5.22%	-0.91%	0.21%	5.85
11	PRSH SHT FINANCL	SEF	-4.38%	-8.70%	-4.52%	-1.41%	29.11
11	PIMCO INCM STGY	PFL	-4.45%	-4.32%	0.13%	-0.01%	7.75
11	BLKRK LT DR INC	BLW	-4.67%	-2.00%	2.80%	1.80%	12.87
11	INV SEN INC TRST	VVR	-5.06%	-5.18%	-0.13%	0.25%	2.98
11	PMCO CORP&IN OPP	PTY	-5.09%	-5.96%	-0.91%	-0.22%	11.73
11	PRSH ULTRA YEN	YCL	-5.12%	-3.50%	1.70%	1.33%	17.94

Colby Global Markets Report

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

10	INVS LSTD PVT EQ	PSP	-5.17%	3.38%	9.01%	5.18%	64.15
10	PRSH SHT MSCI	EFZ	-5.55%	-9.20%	-3.86%	-2.37%	22.10
10	PRSH SHRT DJ 30	DOG	-5.65%	-7.94%	-2.43%	-1.28%	21.18
10	PROSHRS TRST	SH	-5.95%	-9.08%	-3.33%	-2.41%	31.98
10	ISH MSCI STH AFR	EZA	-6.00%	-1.70%	4.58%	4.11%	67.53
10	ISH MSCI BIC ETF	BKF	-6.03%	-5.18%	0.91%	-0.83%	40.27
10	PRS ULSH CNR ETF	SZK	-6.13%	-9.61%	-3.71%	-1.92%	20.58
9	HIGH INCOME SEC	PCF	-6.14%	-5.72%	0.45%	2.18%	5.47
9	VNCK BAZL SC ETF	BRF	-6.64%	-14.44%	-8.36%	-6.13%	14.91
9	ST STRT CHNA ETF	GXC	-6.66%	-5.93%	0.78%	-0.30%	90.32
9	PRSH SHRT MC400	MYX	-7.33%	-10.32%	-3.23%	-2.53%	14.75
9	ISH CHINA LG CAP	FXI	-7.35%	-5.87%	1.60%	-1.90%	34.89
9	ISH GOLD	IAU	-7.49%	-2.60%	5.29%	4.80%	82.28
9	SPDR GOLD SHARES	GLD	-7.53%	-2.64%	5.29%	4.81%	401.48
8	PIMC STR INCM FD	RCS	-8.08%	-8.66%	-0.63%	1.61%	5.30
8	ISH US MED DEVCE	IHI	-8.28%	-0.52%	8.46%	5.00%	55.76
8	BARINGS PRT INV	MPV	-8.64%	-9.23%	-0.65%	1.29%	16.28
8	DRXN TSY BUL ETF	TMF	-8.81%	-16.60%	-8.54%	-2.89%	30.59
8	PRS UL CMNC ETF	LTL	-8.91%	-5.22%	4.06%	5.00%	24.90
8	GLBX SILVER MNRS	SIL	-8.97%	2.63%	12.75%	11.36%	89.55
8	BARINGS CORP INV	MCI	-9.16%	-9.29%	-0.14%	2.31%	17.04
7	SPRT PYS GLD SVR	CEF	-9.19%	-3.16%	6.64%	6.69%	44.53
7	ABRDEN INDIA CEF	IFN	-9.30%	-6.41%	3.19%	1.72%	11.88
7	INVSC PRCS MTL	DBP	-9.34%	-4.72%	5.09%	5.10%	100.85
7	PRSH US FINANCL	SKF	-9.48%	-17.82%	-9.21%	-3.03%	22.28
7	US NAT GAS FD	UNG	-9.53%	-17.28%	-8.57%	-1.61%	9.92
7	PRSH SHORT QQQ	PSQ	-9.82%	-12.27%	-2.72%	-3.71%	25.26
6	PRSH SH RSL 2000	RWM	-10.07%	-13.01%	-3.27%	-2.65%	13.16
6	PRSH SHRT SC600	SBB	-10.08%	-13.14%	-3.40%	-2.10%	21.83
6	ASA GLD&PREC MTL	ASA	-10.33%	-2.58%	8.65%	10.29%	58.60
6	VNCK GLD MNS ETF	GDV	-10.49%	2.32%	14.31%	11.94%	89.97
6	PRSH SH EMRG MKT	EUM	-10.88%	-12.22%	-1.51%	-2.93%	15.87
6	PRS ULSH MTR ETF	SMN	-10.90%	-15.39%	-5.04%	-3.45%	18.91
6	PRSH US REAL EST	SRS	-11.18%	-13.02%	-2.07%	-0.23%	38.30
5	PRSH ULTSH DJ30	DXD	-11.65%	-16.14%	-5.09%	-2.76%	16.37
5	INVSC GLDN DRGN	PGJ.O	-11.82%	-11.04%	0.89%	-1.95%	24.30
5	PRSH ULTSH SP500	SDS	-12.27%	-18.28%	-6.85%	-5.03%	53.00
5	ISH SILVER	SLV	-13.08%	-8.82%	4.91%	6.88%	58.48
5	VNECK UR NLR ETF	NLR	-13.14%	-11.05%	2.41%	5.39%	118.10
5	DXN FNL BEAR ETF	FAZ	-14.37%	-26.12%	-13.72%	-4.58%	30.99
5	PRSH ULTSH MC400	MZZ	-14.59%	-19.96%	-6.29%	-5.11%	5.57

4	PRSH MSCI JAPAN	EWV	-16.65%	-25.43%	-10.53%	-8.96%	15.92
4	EQUUS TTL RETURN	EQS	-16.88%	-22.17%	-6.37%	-0.61%	1.15
4	ISHARES BTCN ETF	IBIT.O	-17.65%	-18.22%	-0.69%	-2.16%	35.63
4	DB GLD DBLNG	DGP	-18.10%	-7.62%	12.80%	12.26%	157.49
4	PRSH UL SH SP500	SPXU.K	-18.76%	-27.14%	-10.32%	-7.64%	33.24
4	PRSH ULTRA GOLD	UGL	-18.90%	-11.12%	9.59%	9.29%	51.37
4	DRXN ENG BER ETF	ERY	-19.17%	-32.82%	-16.89%	-9.31%	9.53
3	PRS ULSH ENG ETF	DUG	-19.30%	-32.88%	-16.83%	-9.27%	15.58
3	PRSH ULTSHRT QQQ	QID	-20.47%	-25.14%	-5.87%	-7.53%	13.66
3	PRSH US RSL 2000	TWM	-20.50%	-25.67%	-6.50%	-5.26%	20.18
3	PRSH US SM CP600	SDD	-20.53%	-25.78%	-6.61%	-3.91%	7.85
3	VNK INDO IDX ETF	IDX	-23.53%	-19.69%	5.02%	1.60%	11.25
3	PRSH ULTRA EMRG	EEV	-24.23%	-27.36%	-4.12%	-6.02%	10.96
3	DRXN GLD BUL ETF	NUGT.K	-29.24%	-10.59%	26.36%	23.01%	160.82
2	DXN SM CP BR ETF	TZA	-30.95%	-37.78%	-9.88%	-8.06%	36.37
2	PRSH UL SH SILVR	ZSL	-31.26%	-40.40%	-13.31%	-13.92%	24.78
2	DB GLD DBST	DZZ	-32.26%	-39.56%	-10.78%	-8.18%	1.70
2	DRXN GLD BLL ETF	JNUG.K	-32.47%	-13.89%	27.51%	24.24%	167.29
2	DXN EMG BEAR ETF	EDZ	-36.71%	-40.89%	-6.60%	-9.27%	15.07
2	PRSH US DJUBS CR	SCO	-38.07%	-45.44%	-11.91%	-5.20%	26.05
1	PRSH ULTR SILVER	AGQ	-40.90%	-36.61%	7.26%	13.37%	79.30
1	PRSH US SEMI CON	SSG	-44.23%	-50.24%	-10.78%	-10.97%	11.37

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.

The information and data herein are based on sources available to the public. The contents are not investment advice. Written reports cannot substitute for full-time professional investment management. No representation is made that this information is reliable, accurate, complete or current. No representation is made that any regulatory authority has passed on the merits, adequacy, or accuracy of this information. Nothing herein should be interpreted as any kind of offer, solicitation, commitment, promise, warranty, or guarantee whatsoever relating to any of the contents of these pages. INFORMATION PROVIDED IN THIS DOCUMENT IS PROVIDED "AS IS" WITHOUT WARRANTY OF ANY KIND, EITHER EXPRESS OR IMPLIED. The author of this report, as well as affiliated persons and companies, are not responsible for any investment decision and accept no liability for any loss arising from the use of information contained in this report. The reader assumes the entire risk of any use whatsoever of this information.

Robert W. Colby Asset Management, Inc. (Colby) hereby certifies that the views expressed in this research report accurately reflect the personal views of the Company's Chief Investment Officer, Robert W. Colby, CMT, and/or other trained members of Colby, about any and all of the subject markets or securities. Colby certifies that no part of the compensation of Colby was, is, or will be directly or indirectly related to the recommendations or views in this report. Colby is engaged in investment management as well as the conduct and publication of professional-quality, independent technical analysis research and, as a matter of policy, always makes best efforts to be as objective and unbiased as possible.

Any and all statements referring to Colby's performance are intended to be accurate and complete and to disclose all material facts necessary to avoid any unwarranted inference. Any and all investment performance data shown reflect all accounts in our recommended investment program. (Some clients, at their own choosing, may hold securities that are not included in our recommended investment program, or they may choose to deviate from our program in some other way; therefore, their performance results may deviate from our recommended investment program, for better or worse, and are not included in our performance data.) Our performance data reflects the deduction of advisory fees, brokerage or other commissions and fees, and any other expenses that accounts have actually paid. Our performance data reflects the reinvestment of dividends, interest, and other earnings. Our investment strategies and all fees are explained on our website and in our disclosure documents and also are available on request.

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.

Colby's technical analysis is prepared using widely-available public data that is generally accepted as reasonably reliable, although Colby cannot guarantee accuracy or completeness of data and analysis and no representation is made to that effect. Colby's technical analysis is based primarily on analysis of the current Price and volume performance of a security relative to other securities and in the context of its historical patterns of performance, in accordance with the Body of Knowledge and Code of Ethics endorsed by the CMT Association, the globally-recognized, professional regulatory organization for technical analysts established in 1973. See: <https://cmtassociation.org/>.

Investments discussed in this report are not suitable for all investors. This report does not take into account the investment objectives, financial situation or specific needs of any particular investor. Every investor should consider whether any suggestion or recommendation is appropriate given his particular circumstances. Technical analysis alone should not be relied upon as the sole basis for making investment decisions. All publicly available information regarding the security in question should be reviewed, including the fundamentals of the security and other information provided in any filings with the Securities and Exchange Commission (SEC).

Although persons and companies associated with Colby may from time to time hold positions in securities mentioned in these research reports, Colby's policy proscribes any employee activity that would conflict with client interests.

The information provided herein is protected by copyright and intellectual property laws. You may not reproduce, retransmit, distribute, disseminate, sell, publish, broadcast or circulate the information to anyone in any form whatsoever, without the express written consent of the publisher.

Copyright © 2026 by Robert W. Colby Asset Management, Inc. All rights reserved.

Robert W. Colby Asset Management, Inc.

48 Wall Street, 11th Floor

New York City, NY 10005

Move your wealth to our professional fiduciary asset management. We always put our clients' best interests first. We are happy to discuss your goals and concerns and answer your questions. We are here to help you. Call us for a free consultation. Please contact Bill Anderson, by phone **(646) 652-6879**, or by email

anderson@colbyassetmanagement.com