

Colby Global Markets Report

Prices and rankings as of the close on Friday, October 17, 2025

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Temporary seasonal weakness in a major bull market for equities.

Executive Summary: Global stock markets remain broadly bullish, supported by continuing major-trend technical strength across key asset classes. Short-term momentum has turned indecisive with seasonal volatility tendencies for the last half of October. Investor sentiment has shifted to *Fear*—an historically contrarian signal that should support equities over the intermediate term.

US Equities remain in bullish long-term and medium-term trends--but short-term momentum has turned indecisive or neutral. The NASDAQ 100 ETF (QQQ) and the small-capitalization stock index ETF (IWM) have outperformed the S&P 500 stock price index (\$SPX) since August.

International Equities remain bullish. Emerging stock market index ETF (EEM), which tracks the smaller foreign stock markets of developing nations, outperformed \$SPX since September 4, 2025.

Alternative Assets are mixed. Bitcoin signaled bearish short-term momentum last week. Precious metals and fixed-income bonds and notes remain bullish as investors anticipate lower interest rates ahead. The US dollar and Copper remain indecisive. Crude oil remains bearish.

Symbol	Name	Medium-Term Trend	Short-Term Momentum
\$SPX	S&P 500 stock price index	bull	indecisive
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	indecisive
IWM	Small-capitalization ETF	bull	indecisive
EFA	Developed foreign ETF	bull	bull*
EEM	Emerging markets ETF	bull	indecisive
FXI	China stocks ETF	bull*	indecisive*
IBIT	Bitcoin ETF	indecisive*	bear*
AGG	Bond ETF	bull	bull
\$USD	US dollar	indecisive	indecisive
GDX	Gold Miners ETF	bull	bull
\$GOLD	Gold futures contract	bull	bull
\$SILVER	Silver futures contract	bull	bull
\$COPPER	Copper futures	indecisive	indecisive
\$WTIC	Crude Oil futures	bear	bear
Dow Theory	Dow Theory	bull*	indecisive*
\$INDU	D-J Industrial Average	bull*	indecisive*
\$TRAN	D-J Transportation Average	bull*	indecisive*
Sentiment	Stock Market Sentiment	bull	bull
		*changed	*changed

Symbol	Industry Sector ETFs	Medium-Term Trend	Short-Term Momentum	Cycle Role	Performance vs. SPX
XLRE	Real Estate	bull*	indecisive*	Early leader	Under since 2016
XLK	Technology	bull	indecisive	Early leader	Over since 2003
XLC	Communication Serv	bull*	indecisive*	Early leader	Over since 2008
XLY	Consumer Discretion	indecisive	indecisive*	Early leader	Over since 2001
XLI	Industrials	indecisive	bear	Early leader	Under since 2018
XLB	Materials	indecisive	bear	Early leader	Under since 2008
XLE	Energy	indecisive	bear	Mid-cycle	Under since 2008
XLP	Consumer Staples	bear	bull*	Late leader	Under since 2008
XLV	Health Care	indecisive	indecisive	Late leader	Under since 2015
XLU	Utilities	bull	bull	Late leader	Under since 2008
XLF	Financials	indecisive	bear	Late leader	Under since 2006
		*changed	*changed		

Highlights from last week's market action:

- Stock market major trends remain bullish.
- Medium-term trends are mostly bullish.
- Dow Theory has turned indecisive for the shorter term. Both Averages broke down below their lows of 4 weeks and below their 50-day SMAs on 10/10/2025, which raised indecisive caution flags for the shorter term.
- Short-term seasonal tendencies for the last half of October suggest elevated volatility with an historical downside bias.
- Sentiment indicators (which generally follow the price trend) show rising *Fear*, which is bullish, according to *The Art of Contrary Opinion*.
- S&P 500 stock price index (\$SPX) trend remains bullish, but shorter-term momentum remains indecisive.
- The Equal-Weight ETF of S&P 500 (RSP) trend improved to bullish, and shorter-term momentum improved to indecisive.
- The Percentage of S&P 500 stocks above their own 50-day SMAs trend remains indecisive, and shorter-term momentum improved to indecisive.
- The Percentage of S&P 500 stocks above their own 200-day SMAs trend remains indecisive, and shorter-term momentum improved to indecisive.
- Number of Net New Highs (\$NYHL) trend remains indecisive, and shorter-term momentum improved to indecisive.
- Cumulative Advance-Decline Issues Line (\$NYAD) trend remains indecisive, and shorter-term momentum improved to indecisive.
- NASDAQ 100 ETF (QQQ) trend remains bullish, and shorter-term momentum remains indecisive.
- Small-capitalization stock index ETF (IWM) trend remains bullish, and shorter-term momentum remains indecisive.
- Developed foreign stock market index ETF (EFA) trend remains bullish, and shorter-term momentum improved to bullish.

- Emerging stock market index ETF (EEM) trend remains bullish, and shorter-term momentum remains indecisive.
- China stock market index ETF (FXI) trend turned bullish, and shorter-term momentum turned indecisive.
- Bitcoin ETF (IBIT) trend turned indecisive, and shorter-term momentum turned bearish.
- Bond Price index ETF (AGG) trend remains bullish, and shorter-term momentum remains bullish.
- US dollar (\$USD) trend remains indecisive, and shorter-term momentum remains indecisive.
- Gold Miners, Gold, and Silver trends remain bullish, and shorter-term momentum remains bullish.
- Copper futures contract (\$COPPER) trend remains indecisive, and shorter-term momentum remains indecisive.
- Crude Oil futures contract (\$WTIC) trend remains bearish, and shorter-term momentum remains bearish.

Of the 11 major U.S. industry sectors, a majority of 6 have turned indecisive for the medium term:

- Consumer Discretionary
- Industrials
- Materials
- Energy
- Health Care
- Financials

Of the 11 major U.S. industry sectors, 4 are currently bullish for the medium term:

Technology, Communication Services, Utilities, and Real Estate.

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:

anderson@colbyassetmanagement.com

Definitions and Methodology

To streamline our presentation and reduce repetition, we provide the following definitions for clear communication.

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

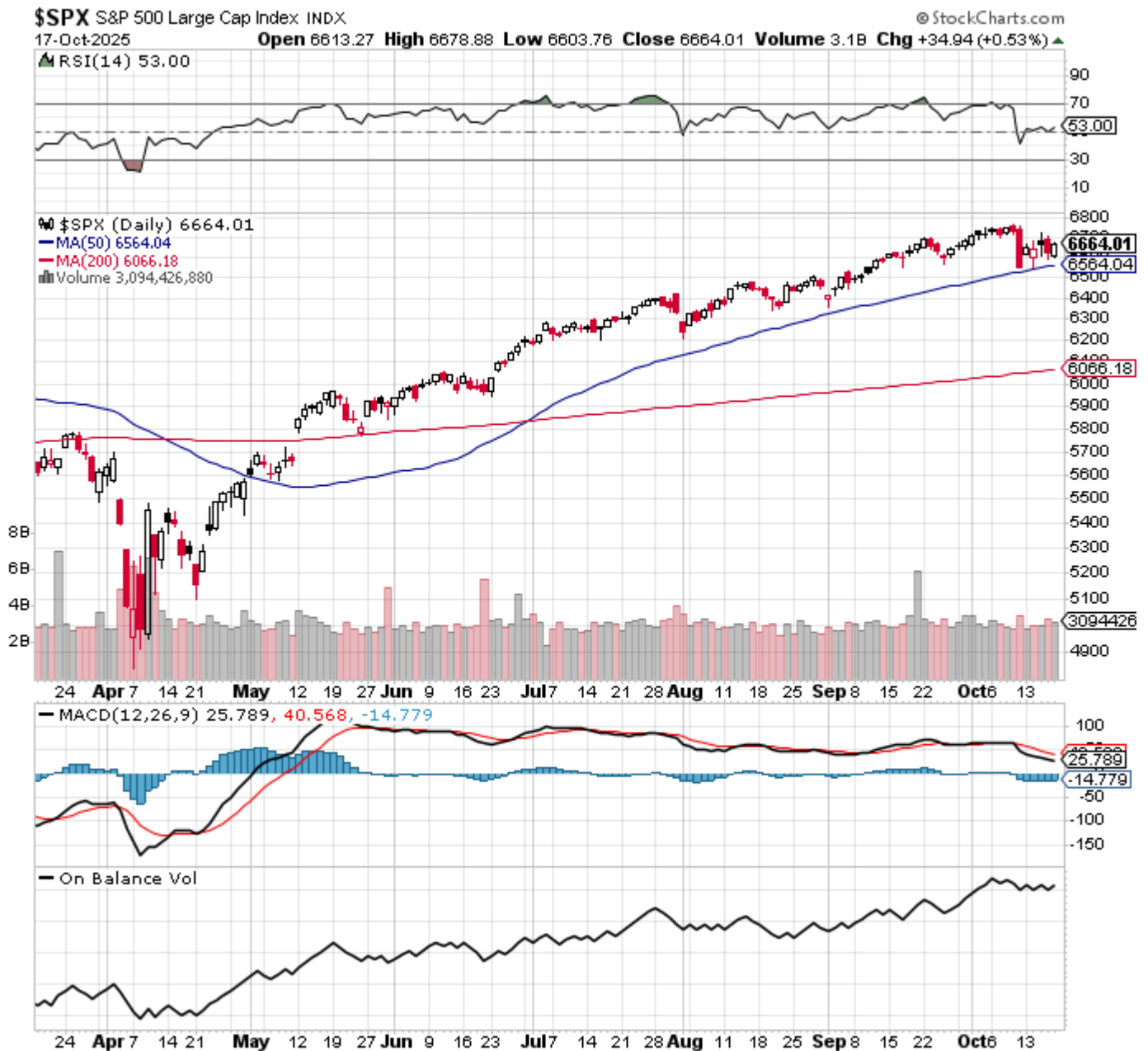
Medium-term and long-term trends can last many months and can produce large price moves. So, these trends are most important for investors. This system evaluates price and Simple Moving Average (SMA) relationships. Medium-term trends last more than a few weeks and often a few months or longer.

- **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 Shorter-Term Trend also is rated bullish, bearish, or indecisive.

Short-term trends typically last a few weeks, more or less, and produce smaller price moves. Momentum often leads price, giving early warnings of trend change. Because momentum can change frequently over the short term, however, momentum indicators are less significant for investors than the larger medium-term and long-term trends. Our momentum analysis weighs trends of price, RSI, MACD, On-Balance Volume, spreads between multiple moving averages, breadth, and divergences among these indicators. Price is the most important technical indicator, so trends and patterns of price are most important and are more heavily weighted.





S&P 500 stock price index (\$SPX) trend remains bullish.

Shorter-term momentum remains **indecisive**.

Price appears to be finding support around the 50-day SMA, which has provided support in the past.



The Equal-Weight ETF of S&P 500 (RSP) trend turned **bullish.**

Shorter-term momentum turned **indecisive**.

RSP underperformed the \$SPX since 2022, and trends point to continued underperformance by RSP relative to the capitalization-weighted S&P 500 stock Price index (\$SPX).



Percentage of S&P 500 stocks above their own 50-day SMAs trend remains indecisive. Shorter-term momentum turned indecisive.



Percentage of S&P 500 stocks above their own 200-day SMAs trend remains indecisive. Shorter-term momentum turned indecisive.



Number of Net New Highs (\$NYHL) trend remains indecisive.
Shorter-term momentum turned **indecisive**.



Cumulative Advance-Decline Issues Line (\$NYAD) trend turned bullish.
Shorter-term momentum turned **indecisive**.



NASDAQ 100 ETF (QQQ) trend remains bullish.

Shorter-term momentum remains **indecisive**.

QQQ outperformed since April, and major trends point to continued outperformance by QQQ relative to the S&P 500 stock Price index (\$SPX).

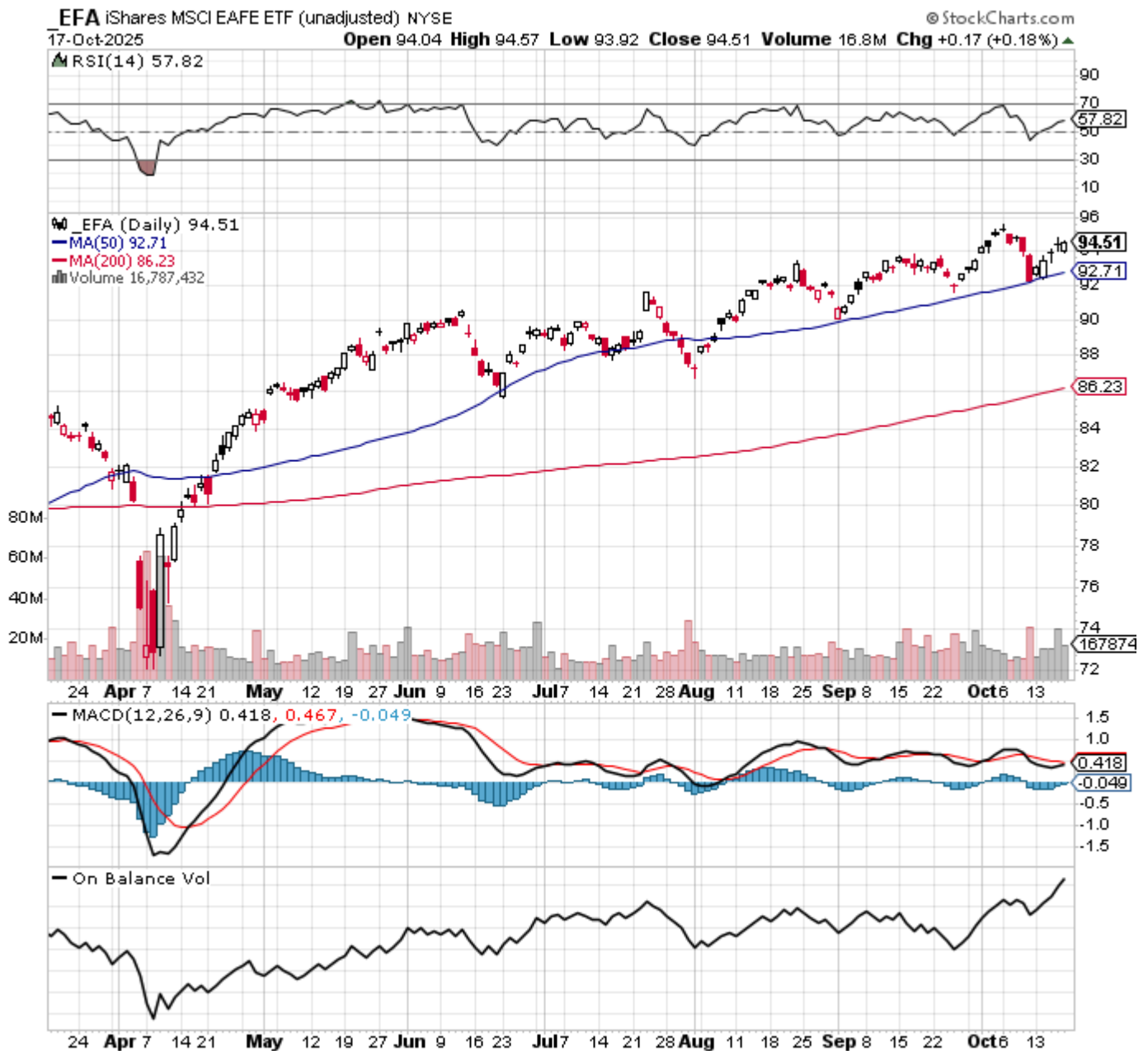


Small-capitalization stock index ETF (IWM) trend remains bullish.

Shorter-term momentum remains **indecisive**.

Fundamentally, small-cap stocks are relatively inexpensive relative to the large-cap \$SPX. And declining interest rates are expected to lower borrowing costs for smaller companies enough to meaningfully boost margins, profits, and stock prices, according to Wall Street analysts.

IWM moderately outperformed \$SPX since 8/1/2025, but significantly underperformed since 2008.



Developed foreign stock market index ETF (EFA) trend remains bullish.

Shorter-term momentum turned bullish

Price, RSI, MACD, and On-Balance Volume (OBV) momentum accelerated last week and EFA outperformed the \$SPX. Long term, however, EFA underperformed the \$SPX for 17 years since year 2008. Short-term aside, EFA may continue to underperform the \$SPX over the longer term.



Emerging stock market index ETF (EEM) trend remains bullish.

Shorter-term momentum remains **indecisive**.

EEM, which tracks the smaller foreign stock markets of developing nations, outperformed since early September 4, 2025—but EEM underperformed the \$SPX for 15 years since 2010 and may continue to underperform the \$SPX over the longer term.



China stock market index ETF (FXI) trend turned bullish.

Shorter-term momentum remains **indecisive**.

Price action in the short-term remains vulnerable to further shocks because it depends on tariff, trade, and economic policy announcements by both the Chinese Communist Party and the US. The iShares China Large-Cap ETF (FXI) outperformed since 7/9/2025 but underperformed \$SPX since 2007 and may continue to underperform over the long term.



Bitcoin ETF (IBIT) trend turned indecisive.

Shorter-term momentum turned **bearish**.

IBIT outperformed \$SPX since 9/26//2025 but still underperformed \$SPX since 7/14/2025.



Bond Price index ETF (AGG) trend remains bullish.

Shorter-term momentum remains **bullish**.

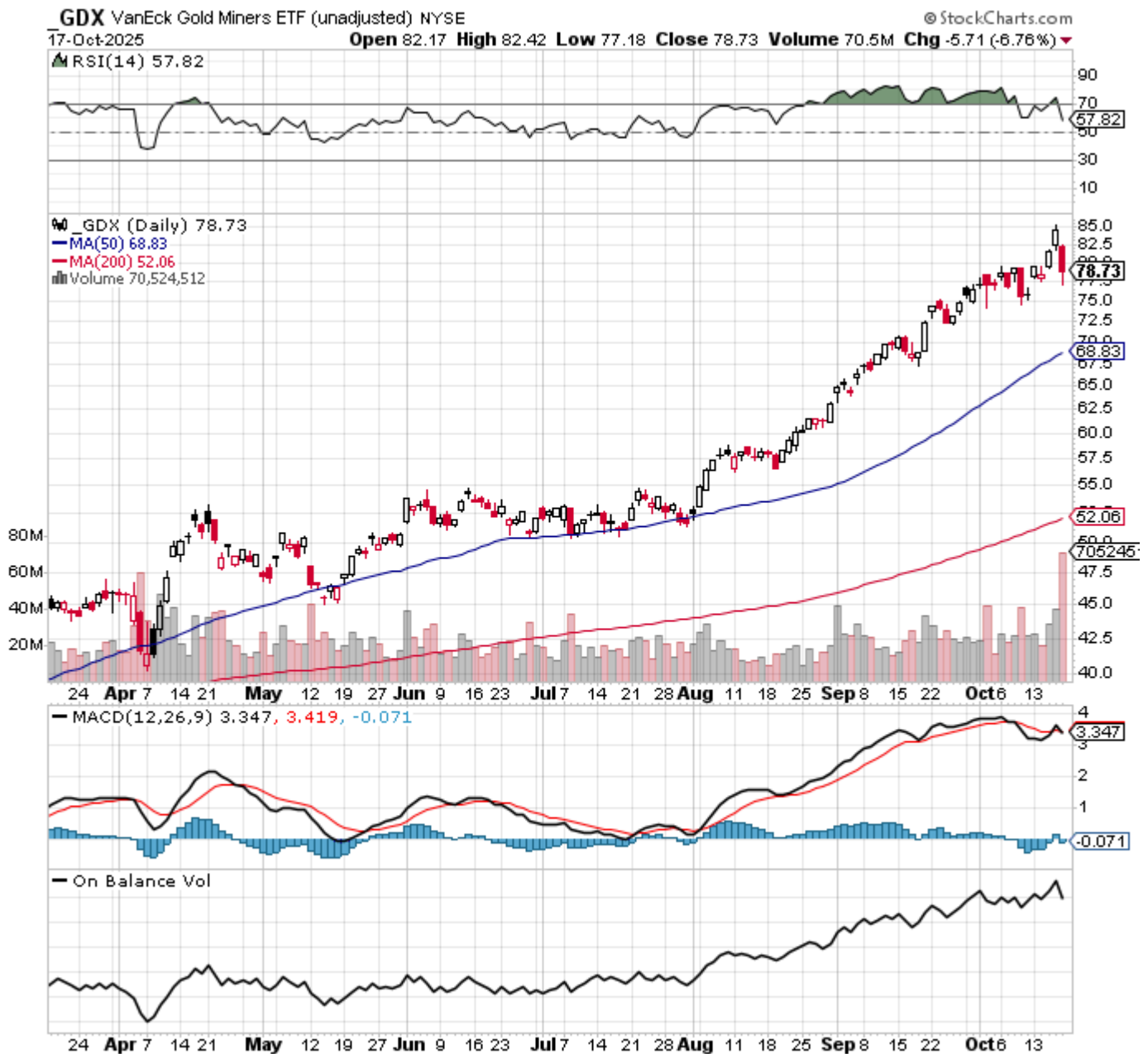
For a big picture perspective, AGG underperformed \$SPX since 2009 and may continue to underperform over the long term so long as *inflation fears* remain elevated.



US dollar (\$USD) trend remains indecisive.

Shorter-term momentum remains indecisive.

Sentiment has been very bearish for a long time, raising the question of *The Art of Contrary Opinion*.



Gold Miners ETF (GDX) trend remains bullish.

Shorter-term momentum looks mixed but mostly remains **bullish**.

GDX outperformed \$SPX since March 2024 but still underperformed \$SPX since 2011.

GDX is often completely uncorrelated to the typical stock-market cycle.



Gold futures contract (\$GOLD) trend remains bullish.
Shorter-term momentum remains bullish.



Silver futures contract (\$SILVER) trend remains bullish.
Shorter-term momentum remains **bullish**.



Copper futures contract (\$COPPER) trend remains indecisive.

Shorter-term momentum remains **indecisive**.

Longer-term, Copper has underperformed \$SPX since 2011.

“Dr. Copper” is widely thought to be a leading indicator of global economic conditions, with a better forecasting record than some Ph.D. economists.



Crude Oil futures contract (\$WTIC) trend remains bearish.

Shorter-term momentum remains **bearish**.

Falling Crude Oil Prices could help to alleviate inflation fears, but higher Crude Oil Prices could fan the flames of inflation.



Dow Jones Industrial Average trend turned bullish.
Shorter-term momentum turned indecisive.



Sentiment Indicators (which generally follow the price trend) show rising **Fear**, which is bullish, according to *The Art of Contrary Opinion*.

CNN Fear & Greed Index plunged below 25, its lowest level since April, indicating **Fear**.



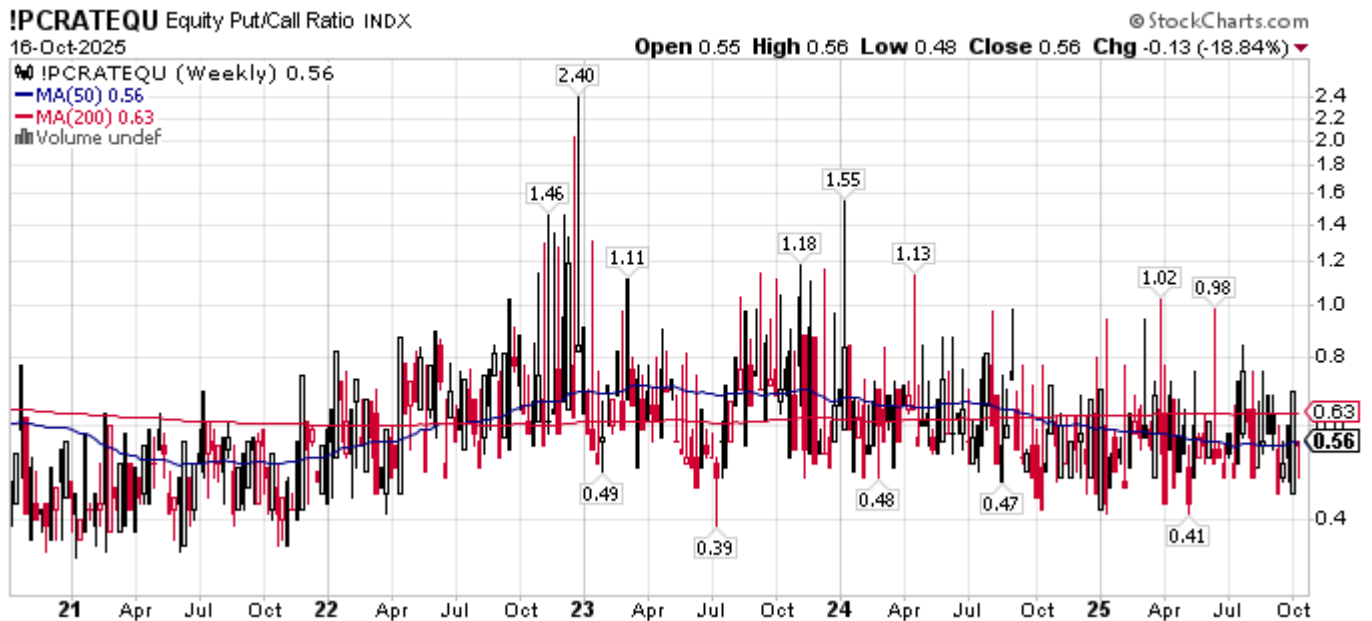
Volatility (\$VIX) spiked up to its highest level since April, suggesting a clear shift to **Fear**.



AAll Bear (!AAIBEAR) jumped up to a high level, suggesting **Fear**.



NAAIM Equity Exposure (!NAAIM) moderated since its July peak, suggesting diminishing bullish complacency.



The Put/Call Ratio (!PCRATEQU) currently indicates *Neutral* sentiment.

11 major U.S. industry sectors,

Real Estate Sector SPDR (XLRE) trend turned **bullish.**

Shorter-term momentum turned **indecisive**.

XLRE underperformed \$SPX since 2016.

XLRE is often an early leader in the typical stock-market cycle.



Technology Sector SPDR (XLK) trend remains bullish.

Shorter-term momentum remains **indecisive**.

XLK outperformed since 2003.

XLK is often an early leader in the typical stock-market cycle.

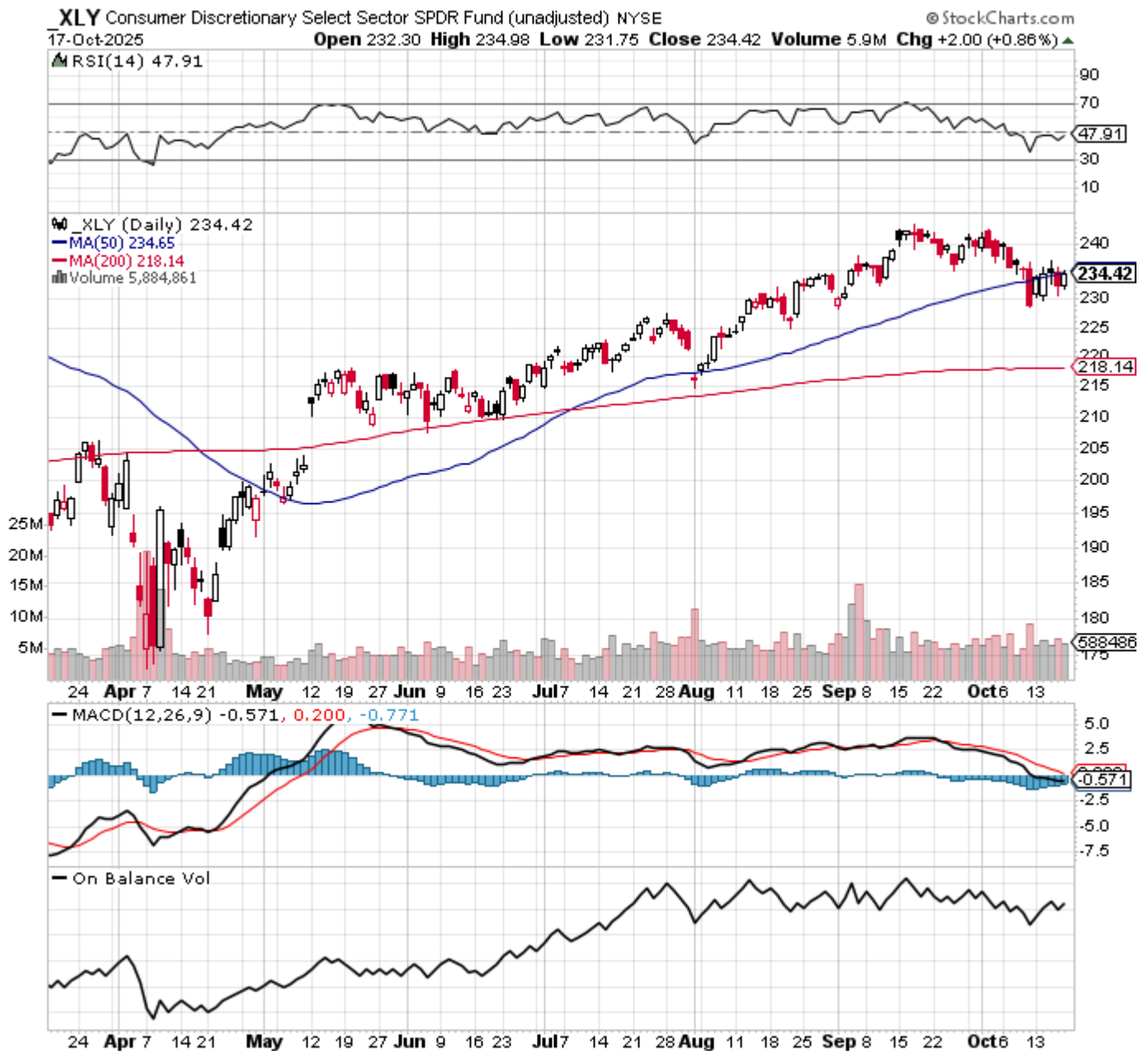


Communication Services Sector SPDR (XLC) trend turned bullish.

Shorter-term momentum turned **indecisive**.

XLC outperformed \$SPX since 2008.

XLC is often an early leader in the typical stock-market cycle.



Consumer Discretionary Sector SPDR (XLY) trend remains indecisive.

Shorter-term momentum turned **indecisive**.

XLY underperformed since 2021.

Longer term XLY outperformed since 2001. XLY is often an early leader in the typical stock-market cycle.



Industrial Sector SPDR (XLI) trend remains indecisive.

Shorter-term momentum remains **bearish**.

XLI underperformed \$SPX since 2018.

XLI is often an early leader in the typical stock-market cycle.



Materials Sector SPDR (XLB) trend remains indecisive.

Shorter-term momentum remains **bearish**.

XLB underperformed \$SPX since 2008.

XLB is often an early leader in the typical stock-market cycle.



Energy Sector SPDR (XLE) trend remains indecisive.

Shorter-term momentum remains **bearish**.

XLE underperformed \$SPX since 2008.

XLE often moves after the early-cycle leaders but before the late-cycle leaders in the typical stock-market cycle.



Consumer Staples Sector SPDR (XLP) trend remains bearish.

Shorter-term momentum turned **bullish**.

XLP underperformed \$SPX since 2008.

XLP is often a late-cycle leader in the typical stock-market cycle.



Health Care Sector SPDR (XLV) trend remains indecisive.

Shorter-term momentum remains **indecisive**.

XLV underperformed \$SPX since 2015.

XLV is often a late-cycle leader in the typical stock-market cycle.



Utilities Sector SPDR (XLU) trend remains bullish.

Shorter-term momentum remains **bullish**.

XLU underperformed \$SPX since 2008.

XLU is often a late-cycle leader in the typical stock-market cycle.



Financial Sector SPDR (XLF) trend turned indecisive.

Shorter-term momentum turned **bearish**.

XLF underperformed \$SPX since 2006.

XLF is often a late-cycle leader in the typical stock-market cycle.

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	GDV	VNCK GLD MNS ETF	78.73	14.39%	51.24%	32.22%
96	SLV	ISH SILVER	46.99	19.67%	43.40%	19.82%
94	SMH.O	VNCK SMCNDCT ETF	342.83	9.91%	30.97%	19.16%
91	XLK	SPDR TECH SELECT	285.01	4.34%	18.12%	13.21%
88	GLD	SPDR GOLD SHARES	388.99	15.03%	29.41%	12.50%
85	EEM	ISH MSCI EM MKT	54.18	4.42%	15.90%	10.99%
83	QQQ.O	INVSC QQQ S1	603.93	2.82%	13.60%	10.49%
80	XLC	SPDR COM SLCT SE	114.94	0.48%	10.47%	9.95%
77	XRT	SPDR S&P RETAIL	84.02	-1.53%	8.11%	9.79%
75	OEF	ISH S&P 100	333.12	2.06%	12.01%	9.75%
72	IWM	ISH RSL 2000	243.41	2.42%	11.70%	9.07%
69	BKF	ISH MSCI BIC ETF	44.82	1.72%	10.15%	8.30%
66	VTI	VNG TTL STK MKT	327.30	1.39%	9.75%	8.24%
64	SPY	SPDR S&P 500	664.39	1.48%	9.83%	8.23%
61	XLY	SPDR CONS DISCR	234.42	-0.10%	7.46%	7.57%
58	EFA	ISH MSCI EAFE	94.51	1.94%	9.60%	7.52%
55	IBB.O	ISH BIOTCHNL ETF	154.19	7.97%	16.01%	7.44%
53	XLI	SPDR INDL SELECT	151.73	-0.30%	6.91%	7.24%
50	XLU	SPDR UTIL SELECT	91.57	5.77%	12.40%	6.26%
47	KRE	SPDR S&P RGL BK	59.07	-6.89%	-1.56%	5.73%
45	DIA	SPDR DJI AVERAGE	461.78	0.93%	6.19%	5.22%
42	MDY	SPDR S&P MC 400	588.86	-0.72%	4.05%	4.81%
39	XLFF	SPDR FINANCL SEL	52.18	-2.11%	2.24%	4.44%
36	IYT	ISH US TRNSP ETF	70.95	-0.08%	4.34%	4.43%
34	XLBB	SPDR MTRLS SELCT	87.88	-2.50%	0.29%	2.86%
31	IEF.O	ISHARS 7-10 YEAR	97.39	1.10%	2.81%	1.70%
28	TIP	ISH TIPS BOND	111.68	0.52%	1.97%	1.45%
26	JNK	SPD NV HY BD ETF	97.24	-0.16%	1.11%	1.26%
23	XLE	SPDR ENERGY SEL	85.98	-2.26%	-1.18%	1.10%
20	DBA	INVSC DB AGRCLTR	26.54	-1.76%	-0.98%	0.80%
17	TLT.O	ISHARE TRSRY BND	91.20	2.95%	3.63%	0.66%
15	XLRE.K	SPDR REAL EST SL	42.04	0.71%	1.26%	0.54%
12	USO	UNTD ST OIL FUND	67.98	-7.37%	-7.58%	-0.22%
9	XLV	SPDR HLTH CARE	143.27	3.68%	3.26%	-0.40%
6	XLP	SPDR CONS STPL	79.73	-0.31%	-0.87%	-0.57%
4	UUP	INVSC INDX BLSH	27.75	0.85%	-0.76%	-1.60%
1	CPER.K	US COPPER IND FD	30.82	6.11%	4.07%	-1.92%

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	285.01	4.34%	18.12%	13.21%
80	XLC	SPDR COM SLCT SE	114.94	0.48%	10.47%	9.95%
70	XLY	SPDR CONS DISCR	234.42	-0.10%	7.46%	7.57%
60	XLI	SPDR INDL SELECT	151.73	-0.30%	6.91%	7.24%
55	XLU	SPDR UTIL SELECT	91.57	5.77%	12.40%	6.26%
50	XLF	SPDR FINANCL SEL	52.18	-2.11%	2.24%	4.44%
45	XLB	SPDR MTRLS SELCT	87.88	-2.50%	0.29%	2.86%
40	XLE	SPDR ENERGY SEL	85.98	-2.26%	-1.18%	1.10%
30	XLRE.K	SPDR REAL EST SL	42.04	0.71%	1.26%	0.54%
20	XLV	SPDR HLTH CARE	143.27	3.68%	3.26%	-0.40%
10	XLP	SPDR CONS STPL	79.73	-0.31%	-0.87%	-0.57%

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	32.85	18.47%	55.84%	31.55%
98	SPDR S&P MTL&MNG	XME	102.26	15.01%	49.33%	29.84%
97	SPDR S&P SEMICND	XSD	343.17	12.27%	36.45%	21.53%
96	ISH MSCI S KOREA	EWY	88.52	13.60%	36.64%	20.29%
96	ISH SILVER	SLV	46.99	19.67%	43.40%	19.82%
95	ISH MSCI STH AFR	EZA	65.41	7.45%	26.09%	17.35%
94	ISHS MSCI SPAIN	EWP	49.47	1.94%	18.88%	16.61%
93	ISH US TECHN LGY	IYW	197.17	4.10%	18.85%	14.17%
93	ISH MICRO CAP	IWC	153.22	5.00%	19.45%	13.76%
92	VNG INFO TECHN	VGT	752.16	3.99%	18.08%	13.55%

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	32.85	18.47%	55.84%	31.55%
98	SPDR S&P MTL&MNG	XME	102.26	15.01%	49.33%	29.84%
97	SPDR S&P SEMICND	XSD	343.17	12.27%	36.45%	21.53%
96	ISH MSCI S KOREA	EWY	88.52	13.60%	36.64%	20.29%
96	ISH SILVER	SLV	46.99	19.67%	43.40%	19.82%
95	ISH MSCI STH AFR	EZA	65.41	7.45%	26.09%	17.35%
94	ISHS MSCI SPAIN	EWP	49.47	1.94%	18.88%	16.61%
93	ISH US TECHN LGY	IYW	197.17	4.10%	18.85%	14.17%
93	ISH MICRO CAP	IWC	153.22	5.00%	19.45%	13.76%
92	VNG INFO TECHN	VGT	752.16	3.99%	18.08%	13.55%
91	ISHS MSCI ASTRIA	EWO	30.57	-1.85%	11.41%	13.51%
91	SPDR TECH SELECT	XLK	285.01	4.34%	18.12%	13.21%
90	ISHS MSCI TAIWAN	EWT	65.09	4.80%	18.34%	12.92%
89	ISH MSCI HONG KG	EWH	21.19	-0.75%	11.77%	12.61%
88	ISHS MSCI ITALY	EWI	50.77	-1.06%	11.34%	12.54%
88	SPDR GOLD SHARES	GLD	388.99	15.03%	29.41%	12.50%
87	ISHS MSCI MEXICO	EWX	66.13	2.61%	15.04%	12.11%
86	ISHS MSCI SNGPRE	EWS	28.07	-1.04%	10.70%	11.86%
85	ISH S&P500 GRWTH	IWW	120.40	1.99%	13.49%	11.28%
85	ISH RSL1000 GRWT	IWF	467.12	2.00%	13.39%	11.17%
84	ISH MSCI EM MKT	EEM	54.18	4.42%	15.90%	10.99%
83	VNG FTSE PACIFIC	VPL	89.81	2.41%	13.65%	10.98%

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82	VNG GROWTH INDEX	VUG	478.24	1.71%	12.84%	10.94%
82	ISH GLOBAL 100	IOO	120.44	2.61%	13.79%	10.89%
81	ISH INTER DV ETF	IDV	36.82	0.79%	11.76%	10.88%
80	ISH MSCI CANADA	EWC	50.28	1.84%	12.89%	10.85%
80	VNK INDO IDX ETF	IDX	15.89	-1.03%	9.44%	10.57%
79	INVSC QQQ S1	QQQ.O	603.93	2.82%	13.60%	10.49%
78	ISHARES MSC EAFE	SCZ.O	76.39	0.30%	10.46%	10.13%
77	VNG FTSE EMG MKT	VWO	54.38	2.63%	13.00%	10.11%
77	ISH TELECOM ETF	IYZ	32.83	3.26%	13.56%	9.98%
76	ISH LATAM 40	ILF	28.23	2.64%	12.87%	9.97%
75	ISH RSL 2000 GRW	IWO	324.03	3.29%	13.52%	9.91%
74	ISH CHINA LG CAP	FXI	40.00	0.67%	10.61%	9.88%
74	ISH S&P 100	OEF	333.12	2.06%	12.01%	9.75%
73	ISH MSCI JAPAN	EWJ	82.00	2.30%	12.27%	9.74%
72	SPDR S&P BIOTECH	XBI	107.80	12.33%	22.99%	9.49%
72	ISH MSCI VLU ETF	EFV	68.10	1.00%	10.38%	9.29%
71	ISHS MSCI BELGIUM	EWK	24.12	4.34%	14.02%	9.27%
70	ISHS MSCI BRAZIL	EWZ	29.71	0.70%	9.86%	9.10%
69	ISH RSL 2000	IWM	243.41	2.42%	11.70%	9.07%
69	SPDR S&P CAP MKT	KCE	147.15	-4.12%	4.44%	8.93%
68	INVSC GLDN DRGN	PGJ.O	31.40	-1.15%	7.47%	8.72%
67	SPDR S&P HM BLDR	XHB	107.76	-3.97%	4.39%	8.71%
66	ISH MSCI NTHRLND	EWN	58.65	5.58%	14.76%	8.70%
66	VNG LARGE CAP	VV	307.00	1.47%	10.01%	8.42%
65	VNG TTL STK MKT	VTI	327.30	1.39%	9.75%	8.24%
64	ISH CORE S&P 500	IVV	667.69	1.51%	9.87%	8.24%
64	SPDR S&P 500	SPY	664.39	1.48%	9.83%	8.23%
63	ISH RSL 3000	IWV	377.62	1.38%	9.69%	8.20%
62	ISH RSL 1000	IWB	364.57	1.38%	9.68%	8.18%
61	ISH RSL 2000 VAL	IWN	176.53	1.38%	9.63%	8.14%
61	ISH MSCI PACIFIC	EPP	51.22	-0.49%	7.40%	7.92%
60	ISH MSCI EZN ETF	EZU	62.56	2.60%	10.52%	7.72%
59	SPDR CONS DISCR	XLY	234.42	-0.10%	7.46%	7.57%
58	ISH MSCI UK	EWU	42.07	0.87%	8.49%	7.56%
58	ISH MSCI EAFE	EFA	94.51	1.94%	9.60%	7.52%
57	ISH MSCI CHL ETF	ECH	33.36	1.68%	9.30%	7.49%
56	SPDR INDL SELECT	XLI	151.73	-0.30%	6.91%	7.24%
55	ISH RS M GRW ETF	IWP	141.20	-0.77%	6.25%	7.08%
55	VNG SML CAP GRWT	VBK	300.14	1.47%	8.61%	7.03%
54	VNG FTSE EUROPE	VGK	80.80	1.89%	8.97%	6.95%
53	ISH US FIN SRVCS	IYG	86.84	-1.98%	4.63%	6.75%
53	ISH EUROPE	IEV	66.34	2.22%	8.96%	6.60%

52	VNG UTILITIES	VPU	198.69	5.85%	12.68%	6.45%
51	ISH S&P SC600 VL	IJS	109.20	0.05%	6.42%	6.37%
50	ISH US BSC MTRLS	IYM	146.90	-0.65%	5.61%	6.30%
50	SPDR UTIL SELECT	XLU	91.57	5.77%	12.40%	6.26%
49	VNG SML CAP IDX	VB	253.20	0.17%	6.41%	6.23%
48	ISHS MSCI THLND	THD	58.71	-0.74%	5.41%	6.20%
47	ISH NA NTURL ETF	IGE	47.71	0.04%	6.24%	6.20%
47	ISHS MSCI SWEDEN	EWD	47.79	1.66%	7.93%	6.17%
46	ISH US FINANCLS	IYF	121.30	-2.72%	3.24%	6.13%
45	INVS INT DV ACHV	PID.O	21.35	0.43%	6.55%	6.09%
45	ISH MSCI GERMANY	EWG	41.38	-0.91%	5.06%	6.02%
44	INVSCO LRGCP ETF	PWV	64.30	0.03%	5.99%	5.96%
43	ISH MSCI AUS	EWA	26.92	-0.08%	5.86%	5.95%
42	ISH CORE S&P SC	IJR	117.59	0.04%	5.97%	5.93%
42	ISH MSCI GRW ETF	EFG	116.23	2.76%	8.69%	5.77%
41	ISH RS MD-C ETF	IWR	95.30	-0.47%	5.23%	5.73%
40	VNG DIV APPRCTN	VIG	215.74	1.07%	6.81%	5.68%
39	INVSC WATER RES	PHO.O	73.14	1.05%	6.74%	5.63%
39	VNG SML CAP VAL	VBR	205.71	-0.89%	4.65%	5.59%
38	ISHAR SP SML ETF	IJT.O	140.38	0.05%	5.58%	5.53%
37	ISH S&P MC400 GR	IJK	94.63	-0.69%	4.70%	5.43%
36	SPDR DJI AVERAGE	DIA	461.78	0.93%	6.19%	5.22%
36	ISH RS MD-CP ETF	IWS	137.75	-0.33%	4.86%	5.21%
35	VNG FINANCIALS	VFH	126.82	-2.63%	2.32%	5.09%
34	ISH MSCI FRANCE	EWQ	45.23	3.87%	9.14%	5.08%
34	ISH MSCI MLYSIA	EWM	25.70	1.06%	6.15%	5.04%
33	ISH S&P500 VALUE	IVE	206.01	1.01%	5.95%	4.89%
32	ISH CORE S&P MC	IJH	64.47	-0.73%	4.10%	4.87%
31	SPDR S&P MC 400	MDY	588.86	-0.72%	4.05%	4.81%
31	ISH RSL1000 VAL	IWD	202.84	0.65%	5.45%	4.78%
30	VNG VALUE INDEX	VTV	185.64	0.95%	5.74%	4.74%
29	INVS S&P500EQ WG	RSP	188.01	-0.02%	4.65%	4.67%
28	ISHR SLC DVD ETF	DVY.O	140.19	-0.25%	4.22%	4.48%
28	SPDR FINANCL SEL	XLF	52.18	-2.11%	2.24%	4.44%
27	ISH US TRNSP ETF	IYT	70.95	-0.08%	4.34%	4.43%
26	ISH MSCI SWZRLND	EWL	57.78	4.22%	8.75%	4.34%
26	ISH S&P MC400 VL	IJJ	128.19	-0.85%	3.35%	4.24%
25	ISH GLOBAL ENRGY	IXC	40.53	-1.53%	1.77%	3.35%
24	ISHR JP MRGN ETF	EMB.O	95.74	1.10%	4.45%	3.31%
23	SPDR S&P DIVDEND	SDY	139.25	-0.54%	2.52%	3.08%
23	SPDR MTRLS SELCT	XLB	87.88	-2.50%	0.29%	2.86%
22	ISH IBOX \$ INV	LQD	112.20	1.12%	3.35%	2.21%

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21	ISHARS TRUST ETF	PFF.O	31.41	-0.76%	1.13%	1.91%
20	SP BL INT TR ETF	BWX	22.97	0.12%	2.01%	1.88%
20	ISHARES MSCI ETF	TUR.O	31.90	-6.63%	-5.02%	1.72%
19	ISHARS 7-10 YEAR	IEF.O	97.39	1.10%	2.81%	1.70%
18	VNG ENERGY INDEX	VDE	121.36	-2.08%	-0.52%	1.59%
18	INVSC FIN PRFRRD	PGF	14.57	-0.36%	1.20%	1.56%
17	ISH CR TL US BD	AGG	100.96	1.04%	2.53%	1.48%
16	ISH TIPS BOND	TIP	111.68	0.52%	1.97%	1.45%
15	ISH US REAL EST	IYR	96.95	0.70%	2.11%	1.40%
15	ISH IBOXX \$ HIGH	HYG	80.72	-0.06%	1.34%	1.40%
14	ISH US ENERGY	IYE	45.72	-2.29%	-0.94%	1.38%
13	INVS CMD IDX TRK	DBC	22.12	-0.63%	0.67%	1.30%
12	SPD NV HY BD ETF	JNK	97.24	-0.16%	1.11%	1.26%
12	VANGUARD RL EST	VNQ	91.17	0.30%	1.41%	1.11%
11	SPDR ENERGY SEL	XLE	85.98	-2.26%	-1.18%	1.10%
10	SPDR DJ REIT	RWR	100.66	1.69%	2.64%	0.94%
9	INSC HG YD DV AH	PEY.O	20.92	-0.93%	-0.11%	0.83%
9	INVSC DB AGRCLTR	DBA	26.54	-1.76%	-0.98%	0.80%
8	ISHARE TRSRY BND	TLT.O	91.20	2.95%	3.63%	0.66%
7	WT INDIA EARNNGS	EPI	46.13	2.87%	3.42%	0.54%
7	ISHR NTL MUN BND	MUB	107.42	1.70%	2.21%	0.50%
6	ISHR 1-3 YER ETF	SHY.O	83.09	0.27%	0.67%	0.40%
5	INVSC INDIA	PIN	26.27	2.74%	3.06%	0.31%
4	ISHRS SHRT TRSRY	SHV.O	110.36	0.05%	0.08%	0.03%
4	ISHARES SLCT ETF	ICF	61.92	1.62%	1.58%	-0.04%
3	UNTD ST OIL FUND	USO	67.98	-7.37%	-7.58%	-0.22%
2	SPDR HLTH CARE	XLV	143.27	3.68%	3.26%	-0.40%
1	SPDR CONS STPL	XLP	79.73	-0.31%	-0.87%	-0.57%
1	INVSC DB OIL	DBO	12.41	-7.21%	-8.79%	-1.70%
0	PROSHRS TRST	SH	37.16	-1.74%	-9.70%	-8.10%

More Exchange Traded Funds (ETFs) and Closed-End Listed Funds, objectively ranked in order of long-term Relative Strength:

This list includes long (+), short (-), leveraged (nX), and inactive funds trading less than 90,000 shares a day on average. Use caution when trading these funds because they offer higher risk.

Rank, Interpretation

100 to 90, Buy

89 to 70, Hold

69 to 50, Neutral, Market Perform

49 to 30, Avoid

29 to 0, Sell

Rank	Stock Relative Strength Rank	Symbol	CLOSE	C/50 SMA	C/200 SMA	50/200
99	DRX JR GM BL ETF	JNUG.K	173.52	30.22%	113.60%	64.03%
99	DRX GM BLL2X ETF	NUGT.K	160.52	25.82%	103.82%	62.00%
99	EQUUS TTL RETURN	EQS	2.09	-3.60%	44.81%	50.22%
99	PRSH UL SEMI CON	USD	103.16	10.34%	53.05%	38.72%
99	GLBX SILVER MNRS	SIL	73.72	15.01%	57.20%	36.69%
98	PRSH ULTR SILVER	AGQ	87.32	32.18%	78.07%	34.71%
98	VNCK GLD MNS ETF	GDX	78.73	14.39%	51.24%	32.22%
98	INVS WLDRL CN EG	PBW	32.85	18.47%	55.84%	31.55%
98	ASA GLD&PREC MTL	ASA	49.07	18.64%	54.56%	30.28%
98	SPDR S&P MTL&MNG	XME	102.26	15.01%	49.33%	29.84%
98	VNECK UR NLR ETF	NLR	151.45	16.67%	50.00%	28.57%
98	DXN EMG BULL 3X	EDC	52.45	10.91%	42.51%	28.49%
97	VNCK VIETNAM ETF	VNM	19.20	6.55%	35.71%	27.37%
97	TAIWAN FUND	TWN	54.84	4.80%	31.38%	25.36%
97	CHINA FUND INC	CHN	17.73	1.12%	25.13%	23.74%
97	PRSH ULTRPRO QQQ	TQQQ.O	103.99	6.84%	32.05%	23.60%
97	DB GLD DBLNG	DGP	156.89	28.77%	58.61%	23.18%
97	PRSH ULTRA TECH	ROM	94.20	7.98%	32.71%	22.90%
97	PRSH ULTRA GOLD	UGL	54.72	29.82%	58.89%	22.39%
96	KOREA FUND	KF	33.00	11.69%	36.57%	22.27%
96	SPDR S&P SEMICND	XSD	343.17	12.27%	36.45%	21.53%
96	ISH MSCI S KOREA	EWY	88.52	13.60%	36.64%	20.29%
96	ISH SILVER	SLV	46.99	19.67%	43.40%	19.82%
96	INVSC SOLAR	TAN	46.56	8.85%	30.25%	19.65%
96	VNCK AFC IDX ETF	AFK	24.34	4.83%	25.22%	19.45%
96	VNCK SMCNDCT ETF	SMH.O	342.83	9.91%	30.97%	19.16%
95	DXN SMLCP BULL3X	TNA	45.41	5.22%	25.32%	19.10%
95	PRSH ULTRA SP500	UPRO.K	109.64	3.31%	22.93%	18.99%

95	DXN SP500 BULL3X	SPXL.K	208.42	3.41%	23.03%	18.98%
95	FT NAS CL GR EGY	QCLN.O	45.53	13.40%	34.58%	18.67%
95	INVS GB CLN ENGY	PBD	16.28	10.13%	29.89%	17.95%
95	PRSH ULTRA QQQ	QLD	138.16	4.97%	23.77%	17.91%
95	ISH MSCI STH AFR	EZA	65.41	7.45%	26.09%	17.35%
94	PRS UL CMNC ETF	LTL	109.46	0.53%	17.89%	17.26%
94	ISHS MSCI SPAIN	EWP	49.47	1.94%	18.88%	16.61%
94	ISH GLB CLN ENRG	ICLN.O	16.53	10.29%	28.50%	16.52%
94	INVSCO BD&CN ETF	PKB	95.13	2.41%	18.90%	16.11%
94	ISH SMCNDCTR ETF	SOXX.O	288.17	10.05%	27.78%	16.11%
94	INVSC SMCDTR ETF	PSI	73.22	9.21%	26.43%	15.77%
94	ISH US AROSP ETF	ITA	205.93	1.90%	17.89%	15.70%
93	FT US EQT OPPRTN	FPX	163.43	3.32%	19.52%	15.68%
93	MEXICO EQUITY	MXE	11.47	0.34%	15.94%	15.55%
93	SPRT PYS GLD SVR	CEF	39.60	14.72%	32.53%	15.53%
93	JAPAN SMLR CAP	JOE	10.32	-2.43%	12.53%	15.32%
93	PRSH UL RUSL2000	UWM	46.63	3.80%	19.36%	14.99%
93	THE MEXICO FUND	MXF	18.96	1.45%	16.60%	14.93%
93	TEMPLETON MKT FD	EMF	16.80	4.71%	20.26%	14.85%
92	ISHARES ASIA 50	AIA.O	96.20	6.42%	22.16%	14.79%
92	MS CHINA A FND	CAF	16.15	2.98%	17.67%	14.27%
92	ISH US TECHN LGY	IYW	197.17	4.10%	18.85%	14.17%
92	ISH EXPD SEC ETF	IGM	127.81	4.40%	19.13%	14.11%
92	PRSH ULT S&P 500	SSO	111.07	2.47%	16.92%	14.11%
92	INVC ASPC & DFNS	PPA	152.36	1.20%	15.13%	13.77%
92	ISH MICRO CAP	IWC	153.22	5.00%	19.45%	13.76%
92	SPDR S&P CHINA	GXC	100.99	0.64%	14.27%	13.55%
91	VNG INFO TECHN	VGT	752.16	3.99%	18.08%	13.55%
91	ISHS MSCI ASTRIA	EWO	30.57	-1.85%	11.41%	13.51%
91	TEMPLETON DRAG	TDF	11.42	1.36%	15.05%	13.50%
91	BANCROFT FUND	BCV	23.32	8.52%	23.02%	13.36%
91	ISH GLOBAL TECH	IXN	104.83	4.95%	18.96%	13.35%
91	INVSC PRCS MTLs	DBP	96.90	14.90%	30.17%	13.29%
91	SPDR TECH SELECT	XLK	285.01	4.34%	18.12%	13.21%
90	ISHS MSCI TAIWAN	EWT	65.09	4.80%	18.34%	12.92%
90	INV DRWRBSMT ETF	PYZ.O	108.60	3.27%	16.33%	12.65%
90	ISHARES GLBL SVC	IXP	122.97	1.26%	14.04%	12.63%
90	ISH MSCI HONG KG	EWI	21.19	-0.75%	11.77%	12.61%
90	VNCK BAZL SC ETF	BRF	15.53	-0.72%	11.76%	12.57%
90	ISH GOLD	IAU	79.63	15.02%	29.45%	12.55%
90	ISHS MSCI ITALY	EWI	50.77	-1.06%	11.34%	12.54%
89	SPDR GOLD SHARES	GLD	388.99	15.03%	29.41%	12.50%

89	ELSWT GRWT IN FD	ECF	12.15	6.56%	19.74%	12.36%
89	SPDR IDX INTL SC	GWX	40.16	1.17%	13.45%	12.13%
89	ISHS MSCI MEXICO	EWV	66.13	2.61%	15.04%	12.11%
89	FT GBL WIND ENRG	FAN	20.14	5.55%	18.27%	12.05%
89	PRSH UL INDSTRLS	UXI	44.79	-1.02%	10.78%	11.92%
89	ISHS MSCI SNGPRE	EWS	28.07	-1.04%	10.70%	11.86%
88	ISH MSCI ALLC XJ	AAXJ.O	92.89	4.11%	16.26%	11.67%
88	FID NDQ COMP ETF	ONEQ.O	89.23	2.55%	14.50%	11.66%
88	FT STOXX EUR SEL	FDD	15.94	-1.32%	10.05%	11.52%
88	WT JPN SM CP DV	DFJ	92.86	-0.96%	10.39%	11.46%
88	GENERAL AMER INV	GAM	62.16	1.91%	13.43%	11.30%
88	VNG MEGA CAP GR	MGK	402.66	2.17%	13.72%	11.30%
88	VG COMMNCTN SRVC	VOX	185.15	0.66%	12.03%	11.29%
87	ISH S&P500 GRWTH	IVW	120.40	1.99%	13.49%	11.28%
87	IVS RAFI SMD ETF	PDN	40.90	0.13%	11.37%	11.22%
87	ISHARES BTCN ETF	IBIT.O	60.47	-7.28%	3.08%	11.18%
87	ISH RSL1000 GRWT	IWF	467.12	2.00%	13.39%	11.17%
87	WT JP HDG EQTY	DXJ	131.14	2.45%	13.87%	11.14%
87	PRSH UL UTILITY	UPW	100.37	11.69%	24.03%	11.05%
87	ISHS MSCI ISRAEL	EIS	98.27	2.93%	14.26%	11.01%
86	FT DJ GB SL DIV	FGD	28.82	-0.50%	10.45%	11.00%
86	ISH MSCI EM MKT	EEM	54.18	4.42%	15.90%	10.99%
86	INVSCO LC GR ETF	PWB	126.34	2.99%	14.30%	10.99%
86	VNG FTSE WLD SC	VSS	142.16	0.65%	11.70%	10.98%
86	VNG FTSE PACIFIC	VPL	89.81	2.41%	13.65%	10.98%
86	VNG GROWTH INDEX	VUG	478.24	1.71%	12.84%	10.94%
86	ISH GLOBAL 100	IOO	120.44	2.61%	13.79%	10.89%
85	ISH INTER DV ETF	IDV	36.82	0.79%	11.76%	10.88%
85	ISH MSCI CANADA	EWC	50.28	1.84%	12.89%	10.85%
85	PIMC STR INCM FD	RCS	7.30	-1.22%	9.48%	10.84%
85	REAVES UTILIT	UTG	40.14	3.43%	14.38%	10.59%
85	VNK INDO IDX ETF	IDX	15.89	-1.03%	9.44%	10.57%
85	INVSC QQQ S1	QQQ.O	603.93	2.82%	13.60%	10.49%
85	ISH BRK DLR SECT	IAI	170.35	-2.47%	7.74%	10.48%
84	WT INTL SMCP DV	DLS	78.44	-0.81%	9.51%	10.41%
84	FT NASDAQ100 TEC	QTEC.O	232.57	4.90%	15.69%	10.28%
84	INV S&P 500 TP50	XLG	57.55	2.24%	12.75%	10.28%
84	EUROPEAN EQTY FD	EEA	10.86	1.37%	11.76%	10.25%
84	INVSC NAS INTRNT	PNQI.O	54.50	-0.77%	9.29%	10.13%
84	ISHARES MSC EAFE	SCZ.O	76.39	0.30%	10.46%	10.13%
84	VNG FTSE EMG MKT	VWO	54.38	2.63%	13.00%	10.11%
83	ISH TELECOM ETF	IYZ	32.83	3.26%	13.56%	9.98%

83	ISH LATAM 40	ILF	28.23	2.64%	12.87%	9.97%
83	SPDR ASIA PAC	GMF	139.79	2.96%	13.21%	9.95%
83	VNCK STEEL ETF	SLX	73.98	2.99%	13.22%	9.93%
83	ISH RSL 2000 GRW	IWO	324.03	3.29%	13.52%	9.91%
83	ISH CHINA LG CAP	FXI	40.00	0.67%	10.61%	9.88%
83	IVSC RAFI US ETF	PXF	61.93	1.77%	11.81%	9.86%
82	BLKRK EHD LC ORD	CII	22.98	1.26%	11.20%	9.81%
82	INVS SC600 PR VL	RZV	116.01	-0.69%	9.04%	9.80%
82	SPDR S&P RETAIL	XRT	84.02	-1.53%	8.11%	9.79%
82	WT DEFA EQ INCM	DTH	48.70	-0.52%	9.20%	9.77%
82	BARINGS PRT INV	MPV	19.65	-0.68%	9.01%	9.76%
82	ISH S&P 100	OEF	333.12	2.06%	12.01%	9.75%
82	ISH MSCI JAPAN	EWJ	82.00	2.30%	12.27%	9.74%
81	VOYA ASIA PACIFI	IAE	7.32	0.41%	10.16%	9.71%
81	SPDR S&P BIOTECH	XBI	107.80	12.33%	22.99%	9.49%
81	SPDR S&P EMG SC	EWX	66.70	0.13%	9.60%	9.46%
81	IVSC RAFI EM ETF	PXH	25.46	2.00%	11.65%	9.46%
81	NEW GERMANY FUND	GF	11.10	-4.39%	4.62%	9.42%
81	INV DRWRINMN ETF	PRN.O	175.32	3.92%	13.63%	9.34%
81	ISH MSCI VLU ETF	EFV	68.10	1.00%	10.38%	9.29%
80	ISHS MSCI BELGIUM	EWK	24.12	4.34%	14.02%	9.27%
80	ISH HOME CON ETF	ITB	103.50	-4.66%	4.15%	9.24%
80	VNG TTL INTL STK	VXUS.O	74.20	2.18%	11.62%	9.24%
80	SPDR MSCI ACWI	CWI	35.37	2.94%	12.39%	9.18%
80	ISHS MSCI BRAZIL	EWZ	29.71	0.70%	9.86%	9.10%
80	INVSC LSR&EN ETF	PEJ	57.89	-2.93%	5.90%	9.09%
80	ISH ESG MSCI ETF	DSI	126.04	2.09%	11.36%	9.08%
79	ISH RSL 2000	IWM	243.41	2.42%	11.70%	9.07%
79	VNG FTSE ALL WLD	VEU	72.20	2.25%	11.50%	9.05%
79	ROY MICRO CAP TS	RMT	10.34	1.41%	10.55%	9.02%
79	ABRDN LF SC INVS	HQL	16.50	13.19%	23.38%	8.99%
79	VNG FTSE DEV MKT	VEA	60.71	2.03%	11.19%	8.97%
79	VNG MEGA CAP IDX	MGC	243.95	1.84%	10.97%	8.96%
79	VNK NTRL RES ETF	HAP	57.32	2.65%	11.83%	8.94%
78	SPDR S&P CAP MKT	KCE	147.15	-4.12%	4.44%	8.93%
78	INVS S&P SPN-OFF	CSD	94.48	4.01%	13.29%	8.92%
78	FT DJ INTERNET	FDN	277.66	-0.22%	8.65%	8.89%
78	WT INTL MDCP DV	DIM	76.74	-0.83%	7.96%	8.86%
78	ISH MSCI AC EXUS	ACWX.O	65.89	2.82%	11.86%	8.79%
78	INVSC GLDN DRGN	PGJ.O	31.40	-1.15%	7.47%	8.72%
78	SPDR S&P HM BLDR	XHB	107.76	-3.97%	4.39%	8.71%
77	ISH MSCI NTHRLND	EWN	58.65	5.58%	14.76%	8.70%

77	IVSC RAFI US ETF	PRFZ.O	45.01	0.62%	9.32%	8.65%
77	VNG TOT WRLD ST	VT	138.08	1.68%	10.40%	8.58%
77	FT TECHN ALPHA	FXL	167.33	1.52%	10.20%	8.55%
77	ISH MSCI ACWI	ACWI.O	138.63	2.02%	10.71%	8.52%
77	TEMPLETON EMER	TEI	6.18	-0.16%	8.34%	8.51%
77	WT EM MKT SC DV	DGS	56.67	-0.80%	7.64%	8.51%
76	VNG GLB RL EST	VNQL.O	47.76	0.70%	9.25%	8.49%
76	INVSC BYBCK ACHV	PKW.O	130.29	-0.42%	8.03%	8.48%
76	SPDR GLOBAL DJ	DGT	163.42	2.64%	11.32%	8.46%
76	INVS S&P500PR GW	RPG	47.16	-0.19%	8.23%	8.44%
76	SPDR S&P PHARMA	XPH	48.20	2.53%	11.17%	8.43%
76	VNG LARGE CAP	VV	307.00	1.47%	10.01%	8.42%
76	FT DJ SEL MICRO	FDM	72.73	-2.80%	5.30%	8.34%
76	ISH GL INDSTRLS	EXI	171.74	0.59%	8.97%	8.34%
75	VNG EXTND MARKET	VXF	208.70	0.77%	9.15%	8.32%
75	ISH MSCI BIC ETF	BKF	44.82	1.72%	10.15%	8.30%
75	PRSH ULTRA DOW30	DDM	106.03	1.43%	9.84%	8.29%
75	INVSC PHRMCT ETF	PJP	94.07	2.42%	10.89%	8.27%
75	ISH DOW JONES US	IYY	161.99	1.41%	9.77%	8.25%
75	VNG TTL STK MKT	VTI	327.30	1.39%	9.75%	8.24%
75	VNG S&P 500	VOO	610.76	1.44%	9.81%	8.24%
74	ISH CORE S&P 500	IVV	667.69	1.51%	9.87%	8.24%
74	SPDR S&P 500	SPY	664.39	1.48%	9.83%	8.23%
74	ISH RSL 3000	IWV	377.62	1.38%	9.69%	8.20%
74	ISH RSL 1000	IWB	364.57	1.38%	9.68%	8.18%
74	ISH RSL 2000 VAL	IWN	176.53	1.38%	9.63%	8.14%
74	WT DEFA	DWM	66.85	1.19%	9.42%	8.13%
74	INV DRWR TCH ETF	PTF.O	77.76	6.85%	15.53%	8.13%
73	ISH MSCI KOKUSAI	TOK	134.77	1.61%	9.84%	8.10%
73	SPDR NV CONV ETF	CWB	92.06	3.92%	12.33%	8.09%
73	THE CNTL ESN EUR	CEE	15.71	-2.30%	5.59%	8.07%
73	INV SP SC600 ETF	RWJ	47.64	0.07%	8.08%	8.01%
73	VR CN INC II CEF	NCZ	13.81	1.07%	9.15%	7.99%
73	VNCK GAMING ETF	BJK.O	41.82	-6.93%	0.47%	7.95%
73	VNG INDSTRLS IDX	VIS	293.07	0.22%	8.18%	7.94%
72	ISH MSCI PACIFIC	EPP	51.22	-0.49%	7.40%	7.92%
72	ALSPR GBL DV CEF	EOD	5.69	-0.02%	7.87%	7.89%
72	MS EMRG MRKT DOM	EDD	5.18	-3.69%	3.88%	7.86%
72	WT INT LR CP DV	DOL	62.82	1.19%	9.08%	7.80%
72	ISH MSCI EZN ETF	EZU	62.56	2.60%	10.52%	7.72%
72	ISH EXPD SFT ETF	IGV	112.68	0.94%	8.72%	7.70%
72	ISH INTL DEV RE	IFGL.O	23.17	0.53%	8.19%	7.62%

71	SPDR CONS DISCR	XLY	234.42	-0.10%	7.46%	7.57%
71	ISH MSCI UK	EWU	42.07	0.87%	8.49%	7.56%
71	GABELLI GBL TR	GLU	18.18	1.12%	8.75%	7.55%
71	PRSH ULTRA EURO	ULE	13.00	-0.82%	6.65%	7.53%
71	INVS S&P WTR IDX	CGW	64.98	1.55%	9.18%	7.52%
71	ISH MSCI EAFE	EFA	94.51	1.94%	9.60%	7.52%
71	WSDMT US LP ETF	EPS	68.36	0.76%	8.33%	7.50%
70	WT EUR SM CP DV	DFE	69.62	-1.20%	6.20%	7.49%
70	ISH MSCI CHL ETF	ECH	33.36	1.68%	9.30%	7.49%
70	ISH BIOTCHNL ETF	IBB.O	154.19	7.97%	16.01%	7.44%
70	VRT CNVT INC CEF	NCV	15.36	2.50%	10.03%	7.35%
70	ISH GBL FINCLS	IXG	113.01	-1.83%	5.36%	7.32%
70	VNG CONS DISCRTN	VCR	386.32	-0.78%	6.44%	7.28%
70	INVS S&P SC600GW	RZG	54.15	0.58%	7.89%	7.27%
69	SPDR INDL SELECT	XLI	151.73	-0.30%	6.91%	7.24%
69	VNG MIDCAP GRWT	VOT	289.01	-0.39%	6.81%	7.23%
69	INVS DRSWRUT ETF	PUI.O	47.93	6.38%	14.06%	7.22%
69	DXN FINCL BULL3X	FAS	160.19	-7.37%	-0.70%	7.19%
69	ISH 80/20 AG ETF	AOA	88.02	1.41%	8.70%	7.19%
69	ALSPR UTI HG ORD	ERH	12.61	3.10%	10.50%	7.18%
69	ISH GLB UTILITS	JXI	81.33	5.93%	13.51%	7.15%
68	ISH RS M GRW ETF	IWP	141.20	-0.77%	6.25%	7.08%
68	VNG SML CAP GRWT	VBK	300.14	1.47%	8.61%	7.03%
68	VNG FTSE EUROPE	VGK	80.80	1.89%	8.97%	6.95%
68	FT UTILITIES	FXU	46.91	4.33%	11.57%	6.94%
68	FT CNSMR DISCRT	FXD	66.29	-2.37%	4.40%	6.94%
68	SPDR DJ INT RLES	RWX	27.87	0.33%	7.29%	6.93%
68	GABELLI CV INCM	GCV	4.22	2.45%	9.52%	6.90%
67	SPDR S&P INTL DV	DWX	42.97	0.08%	6.95%	6.86%
67	ISH US FIN SRVCS	IYG	86.84	-1.98%	4.63%	6.75%
67	CENTRAL SECURTY	CET	50.44	-0.19%	6.48%	6.69%
67	ISH GBL CONS DIS	RXI	205.60	1.71%	8.49%	6.67%
67	INV SP MC400 ETF	RWK	123.38	-0.95%	5.62%	6.64%
67	PRSH ULTR MC 400	MVV	67.14	-2.08%	4.41%	6.63%
67	ISH CONM DIS ETF	IYC	102.94	-0.81%	5.76%	6.62%
66	GABELLI UTILITY	GUT	5.90	-1.74%	4.77%	6.62%
66	ISH EUROPE	IEV	66.34	2.22%	8.96%	6.60%
66	GABELLI DIV & IN	GDV	26.68	-0.84%	5.67%	6.57%
66	EAT VAN TX AD GL	ETG	21.36	1.73%	8.42%	6.57%
66	ISH GBL MATRLS	MXI	92.04	1.59%	8.25%	6.55%
66	SPDR SP GLB INFR	GII	70.65	2.02%	8.71%	6.55%
66	SPDR EURO STOX50	FEZ	62.92	3.12%	9.86%	6.54%

65	WSDMT US SC ETF	EES	54.38	-1.71%	4.70%	6.52%
65	VNG UTILITIES	VPU	198.69	5.85%	12.68%	6.45%
65	SPDR S&P BANK	KBE	55.86	-6.05%	-0.02%	6.42%
65	IVS RAFI US ETF	PRF	45.00	1.01%	7.46%	6.38%
65	ISH S&P SC600 VL	IJS	109.20	0.05%	6.42%	6.37%
65	ISHARES GBL INFR	IGF.O	62.04	1.89%	8.36%	6.35%
65	LAZ GL TTL RT IN	LGI	17.23	-1.41%	4.82%	6.32%
64	ISH US BSC MTRLS	IYM	146.90	-0.65%	5.61%	6.30%
64	PRSH UL FINANCLS	UYG	92.75	-4.71%	1.26%	6.27%
64	SPDR UTIL SELECT	XLU	91.57	5.77%	12.40%	6.26%
64	VNG SML CAP IDX	VB	253.20	0.17%	6.41%	6.23%
64	FT FINANCLS ALPH	FXO	56.34	-4.06%	1.89%	6.20%
64	ISHS MSCI THLND	THD	58.71	-0.74%	5.41%	6.20%
64	ISH NA NTURL ETF	IGE	47.71	0.04%	6.24%	6.20%
63	INV DR WR MN ETF	PDP.O	118.41	2.96%	9.32%	6.17%
63	ISHS MSCI SWEDEN	EWD	47.79	1.66%	7.93%	6.17%
63	ISH US FINANCLS	IYF	121.30	-2.72%	3.24%	6.13%
63	INVS INT DV ACHV	PID.O	21.35	0.43%	6.55%	6.09%
63	GABELLI EQ TRUST	GAB	5.92	-2.43%	3.48%	6.06%
63	FT MATRLS ALPHA	FXZ	60.65	-0.83%	5.14%	6.03%
63	ISH MSCI GERMANY	EWG	41.38	-0.91%	5.06%	6.02%
62	FT WATER	FIW	113.45	0.60%	6.60%	5.97%
62	INVSCO LRGCP ETF	PWV	64.30	0.03%	5.99%	5.96%
62	ISH MSCI AUS	EWA	26.92	-0.08%	5.86%	5.95%
62	ISH CORE S&P SC	IJR	117.59	0.04%	5.97%	5.93%
62	INV SP500 RV ETF	RWL	110.50	1.54%	7.51%	5.88%
62	ISH 60/40 BD ETF	AOR	64.40	1.32%	7.25%	5.85%
62	VNG MID CAP INDX	VO	289.16	-0.32%	5.47%	5.81%
61	ISH MSCI GRW ETF	EFG	116.23	2.76%	8.69%	5.77%
61	ISH RS MD-C ETF	IWR	95.30	-0.47%	5.23%	5.73%
61	SPDR S&P RGL BK	KRE	59.07	-6.89%	-1.56%	5.73%
61	VNG DIV APPRCTN	VIG	215.74	1.07%	6.81%	5.68%
61	ISH US REG BNKS	IAT	48.43	-7.20%	-1.95%	5.66%
61	INVSC WATER RES	PHO.O	73.14	1.05%	6.74%	5.63%
61	WT US LC DIV FD	DLN	86.53	0.82%	6.50%	5.63%
60	ISH US UTILITIES	IDU	115.40	4.95%	10.84%	5.62%
60	VNG SML CAP VAL	VBR	205.71	-0.89%	4.65%	5.59%
60	TRI CONTINENTAL	TY	33.71	0.16%	5.75%	5.58%
60	WT EM MKT EQ IN	DEM	45.60	-1.34%	4.15%	5.57%
60	INVSC II GB WTR	PIO.O	45.65	1.57%	7.21%	5.55%
60	INVSC DV ACHVRS	PFM.O	50.70	1.10%	6.71%	5.55%
60	INVS MC 400PR VL	RFV	125.62	-1.71%	3.75%	5.55%

60	FT NASD100 EQ WT	QQEW.O	141.53	2.14%	7.80%	5.54%
59	ISHAR SP SML ETF	IJT.O	140.38	0.05%	5.58%	5.53%
59	INVSC BTC&GN ETF	PBE	72.23	3.70%	9.43%	5.52%
59	WT GLB EQTY INC	DEW	59.79	0.11%	5.63%	5.51%
59	FT INDLS PRD DUR	FXR	78.22	-0.31%	5.15%	5.48%
59	VNG HIGH YIELD	VYM	140.11	0.44%	5.92%	5.45%
59	ISH S&P MC400 GR	IJK	94.63	-0.69%	4.70%	5.43%
59	VNCK BIOTECH ETF	BBH.O	176.65	5.32%	10.99%	5.38%
58	WT US TOT DIV FD	DTD	83.48	0.55%	5.95%	5.37%
58	WSDMT US MC ETF	EZM	64.72	-1.25%	4.03%	5.35%
58	Abrd Astr Eq Cef	IAF	4.52	-1.43%	3.79%	5.29%
58	EATON VAN OPP FD	ETW	9.03	0.31%	5.62%	5.29%
58	VNCK RETAIL ETF	RTH.O	248.11	-0.39%	4.88%	5.28%
58	WSDTR EH CMD ETF	GCC	21.51	2.61%	8.01%	5.26%
58	SPDR DJI AVERAGE	DIA	461.78	0.93%	6.19%	5.22%
57	ISH RS MD-CP ETF	IWS	137.75	-0.33%	4.86%	5.21%
57	FT ENCH EQ INCM	FFA	21.38	0.23%	5.40%	5.16%
57	FT NYSE ARCA BIO	FBT	187.91	5.80%	11.23%	5.14%
57	VNG FINANCIALS	VFH	126.82	-2.63%	2.32%	5.09%
57	ISH MSCI FRANCE	EWQ	45.23	3.87%	9.14%	5.08%
57	ETN VAN TX AD DV	ETO	27.48	0.08%	5.16%	5.07%
57	INV S&P MC400 GW	RFG	50.17	-0.98%	4.04%	5.07%
56	INVS S&P500 PRVL	RPV	97.98	0.34%	5.42%	5.07%
56	EATN VANC TX-MGD	EXG	9.06	0.89%	6.00%	5.06%
56	PIMCO GL STK FD	PGP	8.39	-1.54%	3.43%	5.05%
56	VRT EQT CNVT CEF	NIE	25.27	1.50%	6.62%	5.05%
56	ROYCE SML CP ORD	RVT	15.91	-0.69%	4.32%	5.05%
56	ISH MSCI MLYSIA	EWM	25.70	1.06%	6.15%	5.04%
56	ISH S&P500 VALUE	IVE	206.01	1.01%	5.95%	4.89%
55	JOHN HAN TX ADV	HTD	24.93	1.53%	6.49%	4.89%
55	ISH CORE S&P MC	IJH	64.47	-0.73%	4.10%	4.87%
55	VNG MATERIALS	VAW	201.58	-1.63%	3.14%	4.85%
55	INVSC BASE METLS	DBB	20.95	3.76%	8.77%	4.83%
55	ISH INDUSTRIAL ETF	IYJ	144.58	-0.37%	4.43%	4.82%
55	SPDR S&P MC 400	MDY	588.86	-0.72%	4.05%	4.81%
55	CLOUGH GLB DIV	GLV	5.88	0.46%	5.27%	4.78%
54	ISH RSL1000 VAL	IWD	202.84	0.65%	5.45%	4.78%
54	VNG VALUE INDEX	VTV	185.64	0.95%	5.74%	4.74%
54	EATON VANCE TAX	ETY	15.44	-2.20%	2.41%	4.71%
54	VNG MIDCAP VAL	VOE	171.78	-0.34%	4.33%	4.69%
54	INVS S&P500EQ WG	RSP	188.01	-0.02%	4.65%	4.67%
54	WT GLB US DV GR	DNL	41.10	2.53%	7.25%	4.60%

54	COHEN & STEERS	FOF	13.05	0.09%	4.65%	4.55%
53	ISH US PHARMA	IHE	74.29	4.07%	8.79%	4.54%
53	VIRTUS TOTAL CF	ZTR	6.56	3.11%	7.77%	4.52%
53	INVS SVRGN DBT	PCY	21.79	2.26%	6.86%	4.50%
53	ABRDN HLTGR INVS	HQH	18.97	10.14%	15.09%	4.49%
53	ISHR SLC DVD ETF	DVY.O	140.19	-0.25%	4.22%	4.48%
53	FRANKLIN UNIV	FT	8.10	1.67%	6.22%	4.48%
53	ISH 40/60 MD ETF	AOM	47.58	1.05%	5.56%	4.47%
52	SPDR FINANCL SEL	XLF	52.18	-2.11%	2.24%	4.44%
52	ISH US TRNSP ETF	IYT	70.95	-0.08%	4.34%	4.43%
52	INV WRCNCYMN ETF	PEZ.O	97.30	-2.95%	1.34%	4.42%
52	VNG MEGA CAP VAL	MGV	137.44	1.24%	5.70%	4.40%
52	INVS CRN SWS FNC	FXF	111.73	0.90%	5.32%	4.39%
52	ISH MSCI SWZRLND	EWL	57.78	4.22%	8.75%	4.34%
52	INVSC DRWRHL ETF	PTH.O	45.97	10.76%	15.51%	4.29%
51	ETN VN ENH EQ IN	EOI	20.38	-3.47%	0.65%	4.27%
51	ISH S&P MC400 VL	IJJ	128.19	-0.85%	3.35%	4.24%
51	VNCK AGRBSNS ETF	MOO	73.01	-1.07%	3.07%	4.18%
51	SOURCE CAPTL ORD	SOR	45.08	0.74%	4.91%	4.14%
51	INVS CRN EURO TR	FXE	107.70	-0.16%	3.97%	4.14%
51	INVSC OIL&GS ETF	PXJ	26.54	-0.81%	3.28%	4.12%
51	VOYA GLOBAL EQUI	IGD	5.87	-0.52%	3.46%	3.99%
50	EATON VANCE INC	ETB	14.91	-0.10%	3.87%	3.97%
50	ISH 1-3 INTL TRS	ISHG.O	75.86	-0.06%	3.82%	3.88%
50	F&C PF INC OPPRT	PFO	9.71	1.70%	5.60%	3.84%
50	FLH&CR PF INCRP	PFD	11.82	0.57%	4.43%	3.83%
50	FT HLTHCRE ALPHA	FXH	111.66	2.81%	6.74%	3.82%
50	MS INDIA INVEST	IIF	27.14	0.92%	4.71%	3.75%
50	VR DV IN PRM CEF	NFJ	12.75	-1.25%	2.45%	3.75%
49	LIBERTY ALL ST	ASG	5.48	-1.09%	2.58%	3.70%
49	INVS MLT-AST INC	CVY	26.02	-2.75%	0.85%	3.70%
49	NYLI HDG MLT ETF	QAI	33.74	1.18%	4.90%	3.67%
49	ISH 30/70 CS ETF	AOK	40.33	1.22%	4.91%	3.65%
49	INVS LSTD PVT EQ	PSP	67.03	-4.73%	-1.31%	3.59%
49	WT US HGH DIV FD	DHS	100.16	-0.15%	3.43%	3.59%
49	BLACKROCK ENH EQ	BDJ	8.95	-0.77%	2.76%	3.56%
48	WT EMG CUR STR	CEW	18.92	0.81%	4.38%	3.54%
48	INVS DB IDX BRSH	UDN	18.68	-0.31%	3.19%	3.51%
48	JOHN HANCOCK FIN	BTO	33.92	-6.08%	-2.79%	3.51%
48	EATON VANCE TR	EVN	11.04	2.11%	5.63%	3.45%
48	FLT & CRM TOL RT	FLC	17.70	0.94%	4.42%	3.45%
48	INV DRSYWREG ETF	PXI.O	46.18	2.79%	6.33%	3.44%

48	ETN VAN EN EQ II	EOS	23.55	-1.85%	1.46%	3.38%
47	ISH GLOBAL ENRGY	IXC	40.53	-1.53%	1.77%	3.35%
47	WT US MC DIV FD	DON	50.96	-2.22%	1.03%	3.33%
47	CRNRSTN STGC CEF	CLM	8.24	0.42%	3.76%	3.33%
47	ISHR JP MRGN ETF	EMB.O	95.74	1.10%	4.45%	3.31%
47	BR GLOB DIV TRST	BOE	11.45	-0.99%	2.28%	3.30%
47	ISH INTL TRS BD	IGOV.O	42.63	0.49%	3.80%	3.29%
47	BENFL INST IN II	VLТ	11.01	-1.82%	1.41%	3.29%
46	FLTY&CRMNE SCRTS	FFC	16.62	0.45%	3.66%	3.20%
46	PRS UL MATRL ETF	UYM	23.24	-5.43%	-2.46%	3.14%
46	WT US SC DIV FD	DES	33.03	-1.75%	1.30%	3.11%
46	SPDR S&P DIVDEND	SDY	139.25	-0.54%	2.52%	3.08%
46	ABR ASIA-PCF CEF	FAX	15.25	-6.18%	-3.32%	3.05%
46	CORNERSTONE TOTA	CRF	7.99	0.56%	3.52%	2.94%
46	JOHN HANCOCK INC	JHS	11.87	1.86%	4.79%	2.88%
45	VNG EM MKT GV BD	VWOB.O	67.25	0.96%	3.86%	2.88%
45	SPDR MTRLS SELCT	XLB	87.88	-2.50%	0.29%	2.86%
45	FT MST DIV LDER	FDL	42.75	-1.82%	0.95%	2.82%
45	DNP SEL INCM FD	DNP	9.95	0.31%	3.08%	2.77%
45	FT VALUE LINEDIV	FVD	45.82	-0.45%	2.26%	2.72%
45	JH PREM DIV FD	PDT	13.03	-2.30%	0.35%	2.71%
45	NUVEEN CORE EQTY	JCE	15.61	-0.13%	2.57%	2.71%
44	BLKRK MUNIASSETD	MUA	10.73	-2.00%	0.62%	2.67%
44	SPDR DJ GBL RES	RWO	45.85	1.32%	4.01%	2.65%
44	EV TAX ADV DIV	EVT	24.26	-0.08%	2.51%	2.59%
44	EVT BW OPPOR FD	ETV	14.13	0.25%	2.83%	2.58%
44	J HNK PF INC III	HPS	15.25	1.01%	3.58%	2.55%
44	BNFC IN BLKRK CR	BTZ	11.04	0.11%	2.57%	2.46%
44	PRSH ULTR SH YEN	YCS	46.30	3.62%	6.11%	2.41%
44	SP BL SH INT ETF	BWZ	27.48	-0.72%	1.65%	2.39%
43	JOHN HANCOCK INV	JHI	13.65	-3.16%	-0.85%	2.38%
43	WST AST INFL OPP	WIW	8.91	0.10%	2.47%	2.37%
43	BLKRK ENRGY RESC	BGR	12.98	-3.29%	-1.05%	2.31%
43	INVS CRN BTSH PD	FXB	129.21	-0.26%	2.02%	2.28%
43	ALSPR MLT SE ORD	ERC	9.30	-2.41%	-0.18%	2.28%
43	GDL	GDL	8.49	0.02%	2.29%	2.28%
43	VNG LNG CORP BND	VCLT.O	78.48	1.88%	4.19%	2.27%
42	NVN PRF & INC OP	JPC	8.11	-0.40%	1.85%	2.25%
42	US GASOLINE FD	UGA	61.45	-3.38%	-1.22%	2.23%
42	ISH IBOX \$ INV	LQD	112.20	1.12%	3.35%	2.21%
42	EATN VNC NY	ENX	9.95	2.67%	4.90%	2.17%
42	NUVEN NJ QLTY MI	NXJ	12.52	4.54%	6.78%	2.14%

42	BNFCL INTRT INVS	VTN	11.05	3.75%	5.95%	2.13%
42	INVSC PREFERRED	PGX	11.55	-0.48%	1.63%	2.12%
41	MFS MULTIMARKET	MMT	4.71	-0.96%	1.11%	2.09%
41	EV SH DUR DV INC	EVG	10.98	-2.47%	-0.45%	2.07%
41	ISH MOTG REL ETF	REM	21.96	-1.96%	0.05%	2.05%
41	PUTNAM MSTR INTR	PIM	3.36	-1.07%	0.94%	2.03%
41	INVS CRN AST DLR	FXA	64.40	-0.72%	1.29%	2.02%
41	WSTRN ASSET BND	WEA	10.99	-1.11%	0.87%	2.00%
41	MFS INTERMEDIATE	CIF	1.71	-2.82%	-0.88%	2.00%
40	INV DRWRFNMN ETF	PFI.O	55.37	-2.74%	-0.81%	1.99%
40	INV VAL MUNI INC	IIM	12.49	2.74%	4.77%	1.98%
40	VNGRD INTERMEDAT	BIV	78.63	0.86%	2.82%	1.94%
40	NUVEEN NY SEL	NXN	11.96	0.69%	2.61%	1.91%
40	ISHARS TRUST ETF	PFF.O	31.41	-0.76%	1.13%	1.91%
40	SPDR INFN PTD BD	WIP	39.39	1.25%	3.17%	1.90%
40	SP BL INT TR ETF	BWX	22.97	0.12%	2.01%	1.88%
39	ISH S&P GSCI COM	GSG	22.50	-0.87%	0.96%	1.85%
39	NUVEN CLF QLT MI	NAC	11.66	2.33%	4.20%	1.83%
39	PIMCO INC STG II	PFN	7.46	-1.48%	0.31%	1.81%
39	WA HIG INC FD II	HIX	4.31	-0.45%	1.34%	1.80%
39	FT NAS100 EX TEC	QQXT.O	98.28	-0.15%	1.62%	1.77%
39	EATN VNC CA	EVM	9.55	2.83%	4.65%	1.77%
39	VNK OIL SRVC ETF	OIH	251.56	-0.60%	1.12%	1.73%
38	ISHARES MSCI ETF	TUR.O	31.90	-6.63%	-5.02%	1.72%
38	HNCK PFD EQ INCM	HPI	17.19	2.75%	4.50%	1.70%
38	ISHARS 7-10 YEAR	IEF.O	97.39	1.10%	2.81%	1.70%
38	WST AST INFL INC	WIA	8.48	0.78%	2.47%	1.68%
38	VNG LONGTRM BOND	BLV	71.92	2.30%	4.02%	1.68%
38	ALSPR INC OP ORD	EAD	6.81	-3.22%	-1.63%	1.64%
38	VNG MORTG BCKD	VMBS.O	47.28	1.02%	2.68%	1.64%
37	PIMCO HG INCM FD	PHK	4.85	-1.61%	0.00%	1.64%
37	PUTNAM PREM INCM	PPT	3.61	-2.22%	-0.64%	1.62%
37	VOYA GLOBAL ADVA	IGA	9.85	-0.34%	1.25%	1.59%
37	VNG ENERGY INDEX	VDE	121.36	-2.08%	-0.52%	1.59%
37	INVSC FIN PRFRD	PGF	14.57	-0.36%	1.20%	1.56%
37	NUVEEN MUNI VAL	NUV	9.06	2.45%	4.02%	1.53%
37	INVS HG YD CRPRT	PHB	18.60	0.24%	1.75%	1.51%
36	FT ENERGY ALPHA	FXN	15.34	-4.34%	-2.91%	1.50%
36	BNY MELLON HG YL	DHF	2.55	-1.41%	0.06%	1.48%
36	ISH CR TL US BD	AGG	100.96	1.04%	2.53%	1.48%
36	ISH US OL EQ&SR	IEZ	18.40	-1.74%	-0.30%	1.46%
36	CHN STR REIT PRF	RNP	21.53	-2.60%	-1.17%	1.46%

36	NVN CLFRN MN ORD	NCA	8.98	3.29%	4.78%	1.45%
36	ISH TIPS BOND	TIP	111.68	0.52%	1.97%	1.45%
35	VANGUARD TTL BD	BND.O	74.88	1.00%	2.46%	1.44%
35	ISH GBL CONS STP	KXI	66.34	1.66%	3.12%	1.44%
35	INVS EGEX&PR ETF	PXE	27.51	-4.83%	-3.48%	1.41%
35	BNY MELON STR MU	LEO	6.22	2.02%	3.46%	1.41%
35	SPDR S&P O&G EXP	XOP	123.57	-4.66%	-3.32%	1.41%
35	ISH US REAL EST	IYR	96.95	0.70%	2.11%	1.40%
35	ISH IBOX \$ HIGH	HYG	80.72	-0.06%	1.34%	1.40%
34	NUV SEL MAT MUN	NIM	9.22	-0.24%	1.14%	1.38%
34	ISH US ENERGY	IYE	45.72	-2.29%	-0.94%	1.38%
34	J HNCK PFD II	HPF	16.54	0.08%	1.45%	1.38%
34	BLK RK NJ QLT FD	MUJ	11.51	1.78%	3.17%	1.37%
34	VANGRD INTRM TRS	VGIT.O	60.42	0.68%	2.05%	1.36%
34	NVN PNSLV QLT MI	NQP	12.04	5.28%	6.71%	1.36%
34	MFS CHARTER INCM	MCR	6.30	-1.53%	-0.20%	1.35%
33	BRCL IPA UBS CMD	DJP	35.87	3.13%	4.53%	1.35%
33	ISH GOVT CR BD	GBF	106.07	0.96%	2.32%	1.35%
33	NVN MISSR QLT MI	NOM	10.80	-1.72%	-0.42%	1.33%
33	WESTRN AST INVST	PAI	12.68	-0.57%	0.74%	1.32%
33	BNY MELON STR BD	DSM	5.93	2.00%	3.34%	1.31%
33	SPDR S&P O&G EQU	XES	71.74	2.29%	3.62%	1.31%
33	INVS CMD IDX TRK	DBC	22.12	-0.63%	0.67%	1.30%
32	BLK RK FL RTE INC	FRA	12.45	-4.97%	-3.75%	1.29%
32	FT S&P REIT INDX	FRI	28.17	1.69%	2.99%	1.28%
32	ISH INTRM BD ETF	GVI	107.87	0.53%	1.81%	1.27%
32	SPD NV HY BD ETF	JNK	97.24	-0.16%	1.11%	1.26%
32	INV DRWRCNST ETF	PSL.O	110.92	0.16%	1.42%	1.26%
32	VNG SHRT INFL PR	VTIP.O	50.13	-0.60%	0.65%	1.25%
32	WESTRN ASST INTR	SBI	7.85	0.70%	1.95%	1.24%
31	PIMCO INCM STGY	PFL	8.41	-1.12%	0.09%	1.23%
31	ISH 10-20 TR BD	TLH	104.57	2.19%	3.42%	1.20%
31	TCW STRGC INC FD	TSI	4.90	-1.10%	0.08%	1.19%
31	EV LTD DURATION	EVV	9.88	-3.00%	-1.88%	1.15%
31	VNCK INTERMD ETF	ITM	47.07	1.82%	2.98%	1.14%
31	VANGUARD RL EST	VNQ	91.17	0.30%	1.41%	1.11%
31	SPDR ENERGY SEL	XLE	85.98	-2.26%	-1.18%	1.10%
30	PMCO CORP&IN OPP	PTY	13.89	-2.57%	-1.50%	1.09%
30	COHEN STEERS INF	UTF	23.89	-5.25%	-4.23%	1.09%
30	INVESCO BOND FUD	VBF	15.63	-0.05%	1.02%	1.08%
30	NVN MNCPL CRD IN	NZF	12.44	1.67%	2.77%	1.08%
30	INVESCO QUAL MUN	IQI	9.88	1.81%	2.87%	1.05%

30	VNG SHT CORP BND	VCSH.O	80.01	0.27%	1.31%	1.03%
30	FIRST TR MRTG FD	FMY	12.09	-1.12%	-0.11%	1.03%
29	VNCK SHRT MU ETF	SMB	17.40	0.08%	1.09%	1.01%
29	SPD NV IC ST ETF	SHM	48.10	-0.26%	0.72%	0.98%
29	VNCK PHARMCT ETF	PPH.O	91.84	2.90%	3.91%	0.98%
29	BLKRK MNIVST II	MVT	10.78	2.41%	3.39%	0.96%
29	SPDR DJ REIT	RWR	100.66	1.69%	2.64%	0.94%
29	PCM FUND	PCM	6.53	0.28%	1.22%	0.94%
29	ISH OIL GAS ETF	IEO	87.06	-4.13%	-3.23%	0.93%
28	SPDR S&P INSRNCE	KIE	56.77	-3.28%	-2.38%	0.93%
28	VANGUARD LG TRSY	VGLT.O	57.86	2.56%	3.48%	0.90%
28	PRS ULSH CNR ETF	SZK	12.29	0.13%	1.00%	0.87%
28	BNFCL INTRTL MPL	VPV	10.32	1.01%	1.88%	0.86%
28	INSC HG YD DV AH	PEY.O	20.92	-0.93%	-0.11%	0.83%
28	VNG SHRT TRM BND	BSV	79.14	0.37%	1.20%	0.82%
28	ISH AGENCY BOND	AGZ	110.72	0.61%	1.43%	0.81%
28	NUVEEN QULTY MUN	NAD	11.81	2.20%	3.02%	0.81%
27	DTF TAX-FREE CEF	DTF	11.42	0.68%	1.48%	0.80%
27	INVSC DB AGRCLTR	DBA	26.54	-1.76%	-0.98%	0.80%
27	NUVEEN AMT FREE	NEA	11.35	1.52%	2.33%	0.79%
27	BLACKRCK MUN INC	BFK	9.94	0.46%	1.25%	0.79%
27	INVS CRN CAN DLR	FXC	69.77	-0.98%	-0.22%	0.77%
27	ISHR SHT TRM NTL	SUB	106.75	-0.14%	0.62%	0.76%
27	INVSCO ADV MPLII	VKI	8.80	2.54%	3.31%	0.75%
26	WA MNG MUNI FUND	MMU	10.37	1.86%	2.56%	0.68%
26	VNG HLTH CARE	VHT	267.50	4.00%	4.72%	0.68%
26	TR FOR INVMT GRD	VGM	10.03	1.50%	2.19%	0.68%
26	FEDERATED HE ORD	FMN	11.02	1.36%	2.03%	0.66%
26	ISHARE TRSRY BND	TLT.O	91.20	2.95%	3.63%	0.66%
26	ISHR CLF MUN BND	CMF	57.50	1.72%	2.38%	0.64%
26	BLKRK MNY QF III	MYI	11.00	1.70%	2.34%	0.64%
25	TORT ENER INFRAS	TYG	42.11	-1.69%	-1.07%	0.63%
25	XAI MADSN EQ CEF	MCN	6.07	-2.35%	-1.78%	0.59%
25	MFS HI INCM MUNI	CXE	3.68	1.01%	1.61%	0.59%
25	ISH US INSURANCE	IAK	127.22	-3.77%	-3.24%	0.55%
25	PMCO CRP&IN STRG	PCN	12.83	-2.35%	-1.82%	0.54%
25	WT INDIA EARNGS	EPI	46.13	2.87%	3.42%	0.54%
25	ISHR NW YRK MUN	NYF	53.75	1.68%	2.23%	0.54%
24	BLKRK MN IN QLTY	BYM	10.97	1.68%	2.20%	0.52%
24	BLKRK MNYL QL II	MQT	10.07	1.94%	2.46%	0.51%
24	NVN NW YK MN ORD	NNY	8.35	1.62%	2.13%	0.51%
24	BLKRK MNYLD INC	MYD	10.57	1.98%	2.49%	0.50%

24	INVSC ACTV RL ET	PSR	93.17	1.33%	1.84%	0.50%
24	ISHR NTL MUN BND	MUB	107.42	1.70%	2.21%	0.50%
24	SPD NV IC MN ETF	TFI	45.82	1.36%	1.86%	0.50%
23	PUTNAM MUNI	PMO	10.34	2.01%	2.48%	0.45%
23	ISH RS MLTSC ETF	REZ	84.17	0.94%	1.39%	0.45%
23	VNG TTL INTL BND	BNDX.O	49.80	0.83%	1.27%	0.44%
23	NUVEEN MUN INCM	NMI	10.00	1.41%	1.84%	0.42%
23	ISH GLBL HLTH CR	IXJ	91.75	3.87%	4.30%	0.42%
23	BARINGS CORP INV	MCI	19.94	-4.87%	-4.47%	0.42%
23	ISHR 1-3 YER ETF	SHY.O	83.09	0.27%	0.67%	0.40%
22	NVN CLFRN AF QLT	NKX	12.58	2.59%	2.98%	0.39%
22	VANGUARD ST TRSY	VGSH.O	58.92	0.26%	0.63%	0.37%
22	INVSC DB ENERGY	DBE	17.99	-4.54%	-4.21%	0.35%
22	INVSC INDIA	PIN	26.27	2.74%	3.06%	0.31%
22	COHEN STEERS	RFI	11.85	-0.83%	-0.56%	0.27%
22	BENEFCL INTR INV	VMO	9.61	1.85%	2.13%	0.27%
22	BLKRK MUNYL QUAL	MQY	11.53	1.10%	1.37%	0.26%
21	INVESCO MUN INC	OIA	5.97	1.30%	1.56%	0.26%
21	BLKRK LT DR INC	BLW	13.76	-2.29%	-2.06%	0.23%
21	EATON VNC MUNI	EIM	9.85	-0.34%	-0.11%	0.23%
21	BLKRK MNH CLF QF	MUC	10.68	1.09%	1.28%	0.18%
21	MFS MUNICIPAL	MFM	5.38	2.16%	2.34%	0.18%
21	VNG EXTND DURTN	EDV	70.04	4.12%	4.28%	0.15%
21	BLKRK DEBT STRGY	DSU	10.15	-3.52%	-3.39%	0.13%
20	BLACKROCK INV	BKN	11.32	2.02%	2.15%	0.13%
20	INVSC FLT RT ETF	PVI	24.87	0.00%	0.09%	0.09%
20	MFS INTERMEDIATE	MIN	2.64	-1.50%	-1.43%	0.08%
20	VNCK LNG MUN ETF	MLN	17.73	3.00%	3.06%	0.06%
20	MFS GOVT MARKET	MGF	3.06	-0.98%	-0.95%	0.03%
20	ISHRS SHRT TRSRY	SHV.O	110.36	0.05%	0.08%	0.03%
20	WA GL HGH INC FD	EH1	6.36	-3.17%	-3.15%	0.02%
19	SPD BLM 1-3M ETF	BIL	91.62	0.01%	0.03%	0.02%
19	ISH US HLTHCARE	IYH	60.38	3.63%	3.64%	0.01%
19	BLKRK PEN QLT FD	MPA	11.34	1.89%	1.88%	-0.01%
19	NUV SL TX FREE 1	NXP	14.53	1.88%	1.84%	-0.03%
19	BLKRK MC QLTY FD	MIY	11.45	1.35%	1.31%	-0.04%
19	ISHARES SLCT ETF	ICF	61.92	1.62%	1.58%	-0.04%
19	ISH CONSM ST ETF	IYK	69.37	0.15%	0.11%	-0.04%
18	DXN 20+YR TRBL3X	TMF	42.88	8.17%	8.08%	-0.08%
18	VNG CONS STPLS	VDC	217.49	-0.08%	-0.16%	-0.08%
18	NVN AF MNCPL CI	NVG	12.38	2.36%	2.27%	-0.09%
18	NUVEEN CAL SEL	NXC	13.01	0.65%	0.55%	-0.11%

18	NEUBRGR BRMN MNC	NBH	10.30	1.44%	1.33%	-0.11%
18	NUVN CR STR INCM	JQC	4.97	-7.58%	-7.68%	-0.12%
18	ABRDN NT MNP FD	VFL	10.27	2.91%	2.78%	-0.12%
17	BLKRK NY QLTY FD	MHN	10.41	3.88%	3.75%	-0.13%
17	BLKRK MNHLD FD	MHD	11.73	2.16%	2.02%	-0.14%
17	WSTRN AST HG ORD	HYI	11.40	-3.78%	-3.91%	-0.14%
17	BLKRK MNHL QF II	MUE	10.08	2.74%	2.59%	-0.15%
17	BLCKROCK MUNI II	BLE	10.44	2.35%	2.18%	-0.16%
17	ISH US MED DEVCE	IHI	59.82	-1.75%	-1.95%	-0.20%
17	BLACKROCK LG ADV	BTA	9.46	0.96%	0.75%	-0.21%
16	UNTD ST OIL FUND	USO	67.98	-7.37%	-7.58%	-0.22%
16	COHEN & STEERS	RQI	12.29	-0.78%	-1.02%	-0.25%
16	ADM NTRL RESC FD	PEO	20.89	-2.60%	-2.86%	-0.27%
16	INVSC CLFRNA AMT	PWZ	24.35	2.99%	2.71%	-0.27%
16	EV CA MUNI INCM	CEV	10.11	2.98%	2.70%	-0.28%
16	INVS NTNL AMT FR	PZA	23.39	2.83%	2.54%	-0.28%
16	PUTNAM MGE MNI	PMM	6.07	1.12%	0.84%	-0.28%
15	INVSC FD&BVG ETF	PBJ	45.89	-1.84%	-2.12%	-0.29%
15	INVS CRN JPNS YN	FXY	61.15	-1.35%	-1.65%	-0.31%
15	WA MUNI HI INC	MHF	7.01	-1.42%	-1.74%	-0.32%
15	INVSC NY AMTFREE	PZT	22.59	3.05%	2.72%	-0.32%
15	WA HG INC OPP FD	HIO	3.78	-3.48%	-3.81%	-0.34%
15	BLKRK MNYLD QF	MYN	10.16	4.59%	4.24%	-0.34%
15	INVSC MNCPL TRST	VKQ	9.65	2.43%	2.04%	-0.38%
14	BLACKROCK NY	BNY	10.33	4.15%	3.75%	-0.39%
14	SPDR HLTH CARE	XLV	143.27	3.68%	3.26%	-0.40%
14	BLACKROCK INC TR	BKT	11.17	-2.51%	-2.90%	-0.41%
14	PRSH UL RL EST	URE	64.03	1.33%	0.91%	-0.41%
14	N BGR RE SEC INC	NRO	3.13	-3.23%	-3.63%	-0.41%
14	FT CONS STP ALPH	FXG	63.80	0.20%	-0.23%	-0.43%
14	MFS INVEST GRADE	CXH	7.96	3.10%	2.65%	-0.44%
13	MFS HI YLD MUNI	CMU	3.48	2.52%	2.07%	-0.44%
13	NUVEEN R EST INM	JRS	8.04	0.22%	-0.24%	-0.46%
13	VNCK HGH YLD ETF	HYD	51.04	1.65%	1.08%	-0.56%
13	CBRE GBAL RE CEF	IGR	5.03	-0.17%	-0.73%	-0.56%
13	FKLN LTD DR INCM	FTF	6.22	-2.78%	-3.32%	-0.56%
13	SPDR CONS STPL	XLP	79.73	-0.31%	-0.87%	-0.57%
13	NVN NY QLTY MI	NAN	11.39	1.16%	0.52%	-0.64%
12	DRX EGY BL2X ETF	ERX	51.94	-4.80%	-5.43%	-0.67%
12	PRS UL ENRGY ETF	DIG	33.57	-4.93%	-5.58%	-0.69%
12	TOTL RTN SEC ORD	SWZ	5.98	-1.31%	-2.02%	-0.72%
12	FT/FOUR SR FL RT	FCT	9.69	-2.98%	-3.71%	-0.75%

12	BLACKROCK VA	BHV	11.24	7.12%	6.29%	-0.78%
12	BLKRCK FL ICM TR	BGT	11.74	-4.52%	-5.28%	-0.80%
12	INVESO CALFA VAL	VCV	10.74	3.06%	2.23%	-0.80%
12	NVN ARZN QLTY MI	NAZ	11.95	0.97%	0.13%	-0.83%
11	HIGH INCOME SEC	PCF	6.27	-1.78%	-2.63%	-0.86%
11	BLRK MUNIVST FD	MVF	7.04	3.33%	2.43%	-0.87%
11	FT NATURAL GAS	FCG	21.95	-5.79%	-6.77%	-1.04%
11	NUVEEN FLTNG	JFR	7.77	-6.03%	-7.06%	-1.10%
11	BLKRK CORP HG YD	HYT	9.20	-3.37%	-4.44%	-1.11%
11	LMP CPTL INC FD	SCD	14.98	-3.19%	-4.38%	-1.23%
11	DWS MNCPL INCME	KTF	9.23	2.70%	1.41%	-1.26%
10	PIMCO NY MUNI II	PNI	6.97	2.63%	1.17%	-1.42%
10	NVN MSSCH QLT MI	NMT	11.54	0.56%	-0.88%	-1.43%
10	ISH GLB TMB&FOR	WOOD.O	70.15	-5.01%	-6.37%	-1.43%
10	US 12 MNT OIL FD	USL	33.41	-5.97%	-7.34%	-1.46%
10	KYN ENG INFR ORD	KYN	11.53	-5.59%	-6.99%	-1.48%
10	BLACKROCK CA	BFZ	10.81	0.88%	-0.62%	-1.49%
10	BLKROCK HLTH SCI	BME	37.67	2.29%	0.72%	-1.53%
9	INVSC INDX BLSH	UUP	27.75	0.85%	-0.76%	-1.60%
9	PIMCO CALIF CLS	PCQ	8.82	3.34%	1.66%	-1.63%
9	BLKRCK CORE BD	BHK	9.86	0.49%	-1.20%	-1.69%
9	INVSC DB OIL	DBO	12.41	-7.21%	-8.79%	-1.70%
9	ISH US HLTH PROV	IHF	50.41	5.13%	3.26%	-1.77%
9	NUVEEN MUN HIGH	NMZ	10.57	1.99%	0.15%	-1.80%
9	PRSH US DJUBS CR	SCO	19.61	11.78%	9.68%	-1.88%
8	NVN NY AF QLT MI	NRK	10.07	2.47%	0.39%	-2.03%
8	NVN VIRGN QLT MI	NPV	11.35	-0.27%	-2.32%	-2.06%
8	INVS MSCI GB TMB	CUT	28.44	-5.35%	-7.53%	-2.31%
8	PRSH ULTRA YEN	YCL	20.89	-3.46%	-5.80%	-2.42%
8	LIBERTY ALL-STAR	USA	6.24	-3.75%	-6.15%	-2.50%
8	PIMCO MUNICPL II	PML	7.85	3.94%	1.33%	-2.51%
8	PRS UL CN SP ETF	UGE	17.72	-0.96%	-3.75%	-2.82%
7	PRSH ULT SRT20+Y	TBT	32.38	-6.24%	-8.97%	-2.91%
7	PRSH US REAL EST	SRS	46.25	-2.15%	-5.09%	-3.00%
7	MS EMRG MKT DEBT	MSD	7.30	-2.08%	-5.18%	-3.17%
7	THE INDIA FD	IFN	15.23	1.01%	-2.37%	-3.34%
7	PRSH UL HLTH CRE	RXL	44.82	6.73%	3.09%	-3.41%
7	PRSH UL SRT7-10Y	PST	21.73	-2.45%	-6.02%	-3.67%
7	EAT VAN FLT INCM	EFT	11.52	-3.49%	-7.06%	-3.70%
6	THE GABELLI TRST	GGT	4.01	-5.34%	-8.89%	-3.74%
6	EATON VANCE SR	EVF	5.40	-2.15%	-5.94%	-3.88%
6	DB GLD DBST	DZZ	1.75	5.27%	1.01%	-4.05%

6	EATON VANCE FD	EFR	11.14	-3.61%	-7.77%	-4.31%
6	DXN 20+YR TRBR3X	TMV	32.84	-8.92%	-12.99%	-4.46%
6	PRSH SHT FINANCL	SEF	32.34	1.67%	-3.22%	-4.82%
6	PRSH SHRT DJ 30	DOG	24.51	-1.03%	-6.00%	-5.03%
5	DXN 7-10Y TRBR3X	TYO	12.76	-3.21%	-8.08%	-5.03%
5	PRSH SHRT MC400	MYV	18.04	0.14%	-5.30%	-5.43%
5	PRSH DJ-UBS CRD	UCO	19.76	-12.28%	-17.69%	-6.17%
5	INV SEN INC TRST	VVR	3.25	-7.31%	-13.04%	-6.17%
5	PRS ULSH ENG ETF	DUG	35.98	3.16%	-3.62%	-6.57%
5	PRSH SHRT SC600	SBB	14.04	-0.42%	-7.01%	-6.62%
5	DRX EGY BR2X ETF	ERY	21.89	3.30%	-3.72%	-6.80%
4	PRSH ULSH EURO	EUO	28.39	0.70%	-6.43%	-7.09%
4	PROSHRS TRST	SH	37.16	-1.74%	-9.70%	-8.10%
4	PRSH SHT MSCI	EFZ	13.18	-1.82%	-9.93%	-8.25%
4	PRS ULSH MTR ETF	SMN	14.19	4.48%	-4.18%	-8.29%
4	PRSH SH RSL 2000	RWM	16.70	-2.78%	-11.93%	-9.41%
4	DB GLD SHRT	DGZ	5.81	-8.60%	-17.71%	-9.97%
4	PRSH SHORT QQQ	PSQ	30.91	-3.13%	-13.52%	-10.73%
3	PRSH US FINANCL	SKF	28.27	3.54%	-7.58%	-10.74%
3	PRSH SH EMRG MKT	EUM	20.59	-4.63%	-14.88%	-10.75%
3	PRSH ULTSH DJ30	DXD	22.26	-2.09%	-12.80%	-10.94%
3	PRSH ULTSH MC400	MZZ	8.42	0.21%	-11.88%	-12.06%
3	PRSH US UTILITI	SDP	11.10	-11.32%	-22.50%	-12.60%
3	PRSH US SM CP600	SDD	13.32	-1.60%	-16.24%	-14.88%
3	DXN FINCL BEAR3X	FAZ	44.47	5.66%	-12.05%	-16.76%
2	PRSH ULTSH SP500	SDS	14.56	-3.30%	-19.69%	-16.95%
2	Abrdn Gb Inc Cef	FCO	2.86	-39.77%	-50.64%	-18.04%
2	PRSH US RSL 2000	TWM	33.33	-6.19%	-24.91%	-19.95%
2	PRSH MSCI JAPAN	EWV	26.53	-5.01%	-24.29%	-20.30%
2	PRSH ULTRA EMRG	EEV	9.89	-9.40%	-29.00%	-21.63%
2	PRSH UL SH GOLD	GLL	13.81	-25.51%	-41.93%	-22.05%
2	PRSH ULTSHRT QQQ	QID	21.27	-5.97%	-26.88%	-22.24%
1	US NAT GAS FD	UNG	11.87	-6.14%	-27.88%	-23.16%
1	PRSH FTSE CHI25	FXP	8.62	-3.37%	-27.54%	-25.01%
1	PRSH UL SH SP500	SPXU.K	13.64	-5.06%	-30.06%	-26.34%
1	DXN SMLCP BEAR3X	TZA	8.00	-8.97%	-36.69%	-30.45%
1	DXN EMG BEAR 3X	EDZ	38.02	-13.82%	-41.53%	-32.16%
1	PRSH UL SH SILVR	ZSL	12.65	-31.69%	-54.09%	-32.78%
1	PRSH US SEMI CON	SSG	8.63	-13.74%	-55.43%	-48.33%

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 5 different time frames, as follows:

Intraday moves and trends that last only a few days. These Price *jiggles* are too small, too random, and change too frequently to be useful to anyone except for elite professional traders or algorithms.

Short-term trends typically last a few weeks, more or less. 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.

Medium-term trends last more than a few weeks and often a few months. 3 weeks to 3 months is common, but they could stretch out much longer. These *intermediate* or *secondary* trends are often consolidations or corrections against (opposite to) the direction of the major trend. The medium-term trend can move Price from several percentage points up 10% or a bit more. The S&P 500 has crossed its 50-day SMA every 6.1 weeks on average over the past 50 years, matching this trend.

Longer-term trends last a few months, sometimes longer. Prices can move 10%-20% or more. The S&P 500 crossed its 200-day SMA every 3.5 months on average over the past 50 years.

Major trends are very big moves that last for years. Prices can move 30%, 50%, or more. The major trend is also known as the *primary*, *dominant*, and *main* trend. ***Major 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 crossed the 200-day SMA every 23 months on average over the past 50 years, roughly matching this major trend.

Relative Strength: Both academic studies and long experience show that probabilities favor buying the strongest trading instruments/investments and avoiding the weak and lagging ones. Although nothing in the markets works every time, buying and holding the strongest instruments has produced above-average returns most years and is one of the very best methods for selecting specific regions, countries, sectors, industries, stocks, bonds, tangible assets, etc. in which to invest.

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 suddenly can 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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