

Colby Global Markets Report

Prices and rankings as of the close on Friday, October 24, 2025

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The larger-trend Bull has won the battle against the short-term momentum Bear.

Executive Summary: Global stock markets remain broadly bullish, supported by continuing major-trend technical strength across key asset classes. Short-term momentum has turned bullish again after overcoming indecisive seasonal tendencies for October. Seasonal tendencies now are bullish for the next two weeks. Investor sentiment shifted to *Fear* in October, which is an historically contrarian signal that should support equities over the intermediate term.

US Equities remain in bullish long-term and medium-term trends, and short-term momentum has turned bullish again. 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. Bonds and notes remain bullish as investors anticipate lower interest rates ahead. Gold remains bullish, but short-term momentum for gold miners and silver turned indecisive. Bitcoin, the US dollar, and Copper remain indecisive. Crude oil improved from bearish to indecisive.

Symbol	Name	Medium-Term Trend	Short-Term Momentum
\$SPX	S&P 500 stock price index	bull	bull*
RSP	Equal-Weight ETF of S&P 500	bull	bull*
\$SPXA50R	% \$SPX above 50-day SMA	indecisive	indecisive
\$SPXA200R	% \$SPX above 200-day SMA	bull*	bull*
\$NYHL	Number of Net New Highs	bull*	bull*
\$NYAD	Cumulative Advance-Decline	bull	bull*
QQQ	NASDAQ 100 ETF	bull	bull*
IWM	Small-capitalization ETF	bull	bull*
EFA	Developed foreign ETF	bull	bull
EEM	Emerging markets ETF	bull	bull*
FXI	China stocks ETF	bull	bull*
IBIT	Bitcoin ETF	indecisive	bear
AGG	Bond ETF	bull	bull
\$USD	US dollar	indecisive	indecisive
GDX	Gold Miners ETF	bull	indecisive*
\$GOLD	Gold futures contract	bull	bull
\$SILVER	Silver futures contract	bull	indecisive*
\$COPPER	Copper futures	indecisive	indecisive
\$WTIC	Crude Oil futures	indecisive*	indecisive*
Dow Theory	Dow Theory	bull	indecisive
\$INDU	D-J Industrial Average	bull	bull*
\$TRAN	D-J Transportation Average	indecisive*	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	bull*	Early leader	Under since 2016
XLK	Technology	bull	bull*	Early leader	Over since 2003
XLC	Communication Serv	bull	indecisive	Early leader	Over since 2008
XLY	Consumer Discretion	bull*	bull*	Early leader	Over since 2001
XLI	Industrials	bull*	bull*	Early leader	Under since 2018
XLB	Materials	indecisive	indecisive*	Early leader	Under since 2008
XLE	Energy	indecisive	indecisive*	Mid-cycle	Under since 2008
XLP	Consumer Staples	bear	indecisive*	Late leader	Under since 2008
XLV	Health Care	bull*	bull*	Late leader	Under since 2015
XLU	Utilities	bull	bull	Late leader	Under since 2008
XLF	Financials	indecisive	indecisive*	Late leader	Under since 2006
		*changed	*changed		

Highlights from last week's market action:

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

- Emerging stock market index ETF (EEM) trend remains bullish, and shorter-term momentum improved to bullish.
- China stock market index ETF (FXI) trend remains bullish, and shorter-term momentum improved to bullish.
- Bitcoin ETF (IBIT) trend remains indecisive, and shorter-term momentum remains 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 trend remains bullish, and shorter-term momentum remains bullish.
- Gold Miners and Silver trends remain bullish, but shorter-term momentum turned down from bullish to indecisive.
- Copper futures contract (\$COPPER) trend remains indecisive, and shorter-term momentum remains indecisive.
- Crude Oil futures contract (\$WTIC) trend and momentum both improved from bearish to indecisive.

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

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

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

Materials, Energy, and Financials.

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

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

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

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

anderson@colbyassetmanagement.com.

Definitions and Methodology

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

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

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

Medium-term trends typically last 1 to 3 months or longer and can produce significant price moves of 10% to 20%. To objectively rate these trends, we systematically evaluate price and Simple Moving Average (SMA) relationships, as follows.

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

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

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

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

Rank	Symbol	Index Name, Relative Strength Ranks	CLOSE	C/50 SMA	C/200 SMA	50/200
99	GDX	VNCK GLD MNS ETF	72.80	3.28%	37.23%	32.87%
96	SLV	ISH SILVER	43.99	9.22%	32.45%	21.27%
94	SMH.O	VNCK SMCNDCT ETF	351.14	10.89%	32.94%	19.89%
91	GLD	SPDR GOLD SHARES	377.52	9.26%	24.16%	13.63%
88	XLK	SPDR TECH SELECT	293.58	6.62%	20.99%	13.48%
85	EEM	ISH MSCI EM MKT	55.10	5.21%	17.08%	11.28%
83	QQQ.O	INVSC QQQ S1	617.10	4.46%	15.56%	10.63%
80	XLC	SPDR COM SLCT SE	115.55	0.47%	10.58%	10.06%
77	OEF	ISH S&P 100	339.45	3.44%	13.70%	9.92%
75	XRT	SPDR S&P RETAIL	84.79	-0.89%	8.91%	9.89%
72	IWM	ISH RSL 2000	249.43	4.01%	14.15%	9.75%
69	IBB.O	ISH BIOTCHNL ETF	155.16	7.09%	16.27%	8.57%
66	BKF	ISH MSCI BIC ETF	45.31	2.10%	10.75%	8.48%
64	VTI	VNG TTL STK MKT	333.71	2.87%	11.53%	8.41%
61	SPY	SPDR S&P 500	677.25	2.97%	11.58%	8.37%
58	XLY	SPDR CONS DISCR	237.66	0.82%	8.78%	7.90%
55	EFA	ISH MSCI EAFE	95.04	2.08%	9.61%	7.38%
53	XLI	SPDR INDL SELECT	154.91	1.59%	8.73%	7.02%
50	XLU	SPDR UTIL SELECT	91.39	5.00%	11.68%	6.36%
47	KRE	SPDR S&P RGL BK	61.22	-3.42%	2.01%	5.62%
45	DIA	SPDR DJI AVERAGE	472.21	2.68%	8.33%	5.50%
42	MDY	SPDR S&P MC 400	602.47	1.26%	6.33%	5.01%
39	IYT	ISH US TRNSP ETF	70.57	-0.87%	3.68%	4.59%
36	XLF	SPDR FINANCL SEL	53.11	-0.43%	3.84%	4.29%
34	XLB	SPDR MTRLS SELCT	89.01	-1.19%	1.42%	2.64%
31	IEF.O	ISHARS 7-10 YEAR	97.49	0.98%	2.77%	1.78%
28	TIP	ISH TIPS BOND	111.97	0.63%	2.11%	1.47%
26	XLE	SPDR ENERGY SEL	88.07	-0.18%	1.20%	1.39%
23	JNK	SPD NV HY BD ETF	97.74	0.30%	1.58%	1.28%
20	TLT.O	ISHARE TRSRY BND	91.47	2.74%	3.79%	1.02%
17	DBA	INVSC DB AGRCLTR	26.59	-1.65%	-0.82%	0.84%
15	XLRE.K	SPDR REAL EST SL	42.65	1.84%	2.60%	0.74%
12	XLV	SPDR HLTH CARE	146.03	4.63%	5.12%	0.47%
9	USO	UNTD ST OIL FUND	73.18	0.07%	-0.29%	-0.36%
6	XLP	SPDR CONS STPL	79.09	-0.74%	-1.71%	-0.98%
4	CPER.K	US COPPER IND FD	31.59	7.55%	6.17%	-1.28%
1	UUP	INVSC INDX BLSH	27.91	1.26%	-0.05%	-1.29%

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	293.58	6.62%	20.99%	13.48%
80	XLC	SPDR COM SLCT SE	115.55	0.47%	10.58%	10.06%
70	XLY	SPDR CONS DISCR	237.66	0.82%	8.78%	7.90%
60	XLI	SPDR INDL SELECT	154.91	1.59%	8.73%	7.02%
55	XLU	SPDR UTIL SELECT	91.39	5.00%	11.68%	6.36%
50	XLF	SPDR FINANCL SEL	53.11	-0.43%	3.84%	4.29%
45	XLB	SPDR MTRLS SELCT	89.01	-1.19%	1.42%	2.64%
40	XLE	SPDR ENERGY SEL	88.07	-0.18%	1.20%	1.39%
30	XLRE.K	SPDR REAL EST SL	42.65	1.84%	2.60%	0.74%
20	XLV	SPDR HLTH CARE	146.03	4.63%	5.12%	0.47%
10	XLP	SPDR CONS STPL	79.09	-0.74%	-1.71%	-0.98%

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

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

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

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

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

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

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

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

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

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

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

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

Rank	Stock Relative Strength Rank	Symbol	CLOSE	C/50 SMA	C/200 SMA	50/200
99	INVS WLDRL CN EG	PBW	33.51	17.10%	56.86%	33.96%
98	SPDR S&P MTL&MNG	XME	99.82	9.74%	43.51%	30.78%
97	SPDR S&P SEMICND	XSD	345.28	10.62%	36.12%	23.05%
96	ISH SILVER	SLV	43.99	9.22%	32.45%	21.27%
96	ISH MSCI S KOREA	EWY	92.05	15.70%	40.06%	21.06%
95	ISH MSCI STH AFR	EZA	65.18	5.79%	24.31%	17.51%
94	ISHS MSCI SPAIN	EWP	49.70	2.01%	18.14%	15.81%
93	ISH MICRO CAP	IWC	158.45	7.06%	22.94%	14.84%
93	ISH US TECHN LGY	IYW	203.09	6.35%	21.71%	14.45%
92	VNG INFO TECHN	VGT	774.14	6.15%	20.90%	13.89%

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

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

Rank, Interpretation

100 to 90, Buy

89 to 70, Hold

69 to 50, Neutral, Market Perform

49 to 30, Avoid

29 to 0, Sell

Rank	Stock Relative Strength Rank	Symbol	CLOSE	C/50 SMA	C/200 SMA	50/200
99	INVS WLDRL CN EG	PBW	33.51	17.10%	56.86%	33.96%
98	SPDR S&P MTL&MNG	XME	99.82	9.74%	43.51%	30.78%
97	SPDR S&P SEMICND	XSD	345.28	10.62%	36.12%	23.05%
96	ISH SILVER	SLV	43.99	9.22%	32.45%	21.27%
96	ISH MSCI S KOREA	EWY	92.05	15.70%	40.06%	21.06%
95	ISH MSCI STH AFR	EZA	65.18	5.79%	24.31%	17.51%
94	ISHS MSCI SPAIN	EWP	49.70	2.01%	18.14%	15.81%
93	ISH MICRO CAP	IWC	158.45	7.06%	22.94%	14.84%
93	ISH US TECHN LGY	IYW	203.09	6.35%	21.71%	14.45%
92	VNG INFO TECHN	VGT	774.14	6.15%	20.90%	13.89%
91	SPDR GOLD SHARES	GLD	377.52	9.26%	24.16%	13.63%
91	SPDR TECH SELECT	XLK	293.58	6.62%	20.99%	13.48%
90	ISHS MSCI TAIWAN	EWT	66.48	6.15%	20.14%	13.17%
89	ISHS MSCI ASTRIA	EWO	30.80	-0.83%	11.27%	12.21%
88	ISH MSCI HONG KG	EWY	21.41	0.26%	12.22%	11.93%
88	ISHS MSCI MEXICO	EWY	65.37	0.83%	12.83%	11.91%
87	ISHS MSCI ITALY	EWI	51.27	-0.17%	11.52%	11.70%
86	ISHS MSCI SNGPRE	EWS	28.36	-0.26%	11.15%	11.44%
85	SPDR S&P BIOTECH	XBI	108.39	10.49%	23.07%	11.39%
85	ISH S&P500 GRWTH	IYW	122.67	3.38%	15.12%	11.36%
84	ISH RSL1000 GRWT	IWF	477.19	3.64%	15.36%	11.30%
83	ISH MSCI EM MKT	EEM	55.10	5.21%	17.08%	11.28%

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82	ISH GLOBAL 100	IOO	122.88	4.02%	15.54%	11.07%
82	VNG GROWTH INDEX	VUG	489.62	3.61%	15.05%	11.04%
81	ISH MSCI CANADA	EWC	50.84	2.34%	13.51%	10.92%
80	VNG FTSE PACIFIC	VPL	90.89	3.10%	14.33%	10.89%
80	INVSC QQQ S1	QQQ.O	617.10	4.46%	15.56%	10.63%
79	ISH RSL 2000 GRW	IWO	331.66	4.70%	15.83%	10.63%
78	VNK INDO IDX ETF	IDX	16.53	2.74%	13.53%	10.50%
77	VNG FTSE EMG MKT	VWO	55.18	3.41%	14.03%	10.27%
77	ISH INTER DV ETF	IDV	37.24	1.80%	12.22%	10.23%
76	ISH LATAM 40	ILF	28.63	3.14%	13.63%	10.18%
75	ISH TELECOM ETF	IYZ	32.35	1.19%	11.37%	10.07%
74	ISH S&P 100	OEF	339.45	3.44%	13.70%	9.92%
74	ISHARES MSC EAFE	SCZ.O	77.46	1.45%	11.36%	9.77%
73	ISH RSL 2000	IWM	249.43	4.01%	14.15%	9.75%
72	ISH MSCI JAPAN	EWJ	82.50	2.42%	12.37%	9.71%
72	ISH CHINA LG CAP	FXI	40.55	1.50%	11.35%	9.70%
71	ISHS MSCI BRAZIL	EWZ	30.48	2.53%	11.94%	9.18%
70	ISHS MSCI BLGIUM	EWK	23.93	2.95%	12.38%	9.16%
69	ISH MSCI NTHRLND	EWN	58.91	4.97%	14.51%	9.09%
69	INVSC GLDN DRGN	PGJ.O	32.18	0.52%	9.56%	8.99%
68	ISH MSCI VLU ETF	EFV	68.51	1.31%	10.35%	8.92%
67	ISH RSL 2000 VAL	IWN	181.51	3.38%	12.46%	8.79%
66	VNG LARGE CAP	VV	312.95	2.94%	11.76%	8.56%
66	VNG TTL STK MKT	VTI	333.71	2.87%	11.53%	8.41%
65	ISH CORE S&P 500	IVV	680.52	2.98%	11.60%	8.38%
64	SPDR S&P 500	SPY	677.25	2.97%	11.58%	8.37%
64	ISH RSL 3000	IWV	385.02	2.87%	11.47%	8.36%
63	SPDR S&P HM BLDR	XHB	108.82	-2.82%	5.30%	8.35%
62	ISH RSL 1000	IWB	371.57	2.85%	11.41%	8.32%
61	SPDR S&P CAP MKT	KCE	149.90	-1.95%	6.18%	8.29%
61	SPDR CONS DISCR	XLY	237.66	0.82%	8.78%	7.90%
60	ISH MSCI PACIFIC	EPP	51.64	0.20%	7.85%	7.63%
59	VNG SML CAP GRWT	VBK	306.86	3.02%	10.83%	7.58%
58	ISH MSCI EZN ETF	EZU	62.65	2.32%	9.94%	7.45%
58	ISH MSCI EAFE	EFA	95.04	2.08%	9.61%	7.38%
57	ISH MSCI CHL ETF	ECH	34.37	4.14%	11.78%	7.34%
56	ISH MSCI UK	EWU	42.78	2.23%	9.73%	7.34%
55	ISH RS M GRW ETF	IWP	143.99	0.95%	8.05%	7.04%
55	SPDR INDL SELECT	XLI	154.91	1.59%	8.73%	7.02%
54	ISH S&P SC600 VL	IJS	113.18	3.00%	10.21%	7.00%
53	VNG FTSE EUROPE	VGK	81.29	2.12%	8.99%	6.73%
53	VNG SML CAP IDX	VB	258.83	1.90%	8.61%	6.58%

52	VNG UTILITIES	VPU	198.11	4.95%	11.84%	6.57%
51	ISH US FIN SRVCS	IYG	88.72	0.03%	6.58%	6.54%
50	ISHS MSCI THLND	THD	61.03	2.88%	9.57%	6.50%
50	ISH NA NTURL ETF	IGE	47.99	0.10%	6.59%	6.48%
49	ISH EUROPE	IEV	66.75	2.40%	9.00%	6.44%
48	ISH CORE S&P SC	IJR	121.14	2.51%	9.06%	6.39%
47	SPDR UTIL SELECT	XLU	91.39	5.00%	11.68%	6.36%
47	ISH US BSC MTRLS	IYM	148.26	0.04%	6.23%	6.18%
46	ISHS MSCI SWEDEN	EWD	48.86	3.35%	9.69%	6.14%
45	INVSCO LRGCP ETF	PWV	65.43	1.44%	7.50%	5.98%
45	INVS INT DV ACHV	PID.O	21.57	1.21%	7.23%	5.94%
44	ISH US FINANCLS	IYF	123.43	-1.00%	4.80%	5.86%
43	ISH MSCI GRW ETF	EFG	116.85	2.77%	8.77%	5.84%
42	ISHAR SP SML ETF	IJT.O	143.69	2.00%	7.94%	5.83%
42	VNG DIV APPRCTN	VIG	218.51	1.95%	7.89%	5.83%
41	ISH RS MD-C ETF	IWR	97.20	1.22%	7.10%	5.81%
40	VNG SML CAP VAL	VBR	210.17	0.92%	6.78%	5.81%
39	ISH MSCI AUS	EWA	27.18	0.74%	6.57%	5.78%
39	ISH S&P MC400 GR	IJK	97.30	1.81%	7.52%	5.61%
38	INVSC WATER RES	PHO.O	74.44	2.57%	8.29%	5.58%
37	SPDR DJI AVERAGE	DIA	472.21	2.68%	8.33%	5.50%
36	ISH RS MD-CP ETF	IWS	140.44	1.30%	6.70%	5.34%
36	ISH MSCI MLYSIA	EWM	25.69	0.70%	5.97%	5.23%
35	ISH MSCI GERMANY	EWG	41.59	-0.25%	4.95%	5.22%
34	ISH S&P500 VALUE	IVE	209.86	2.48%	7.68%	5.08%
34	ISH CORE S&P MC	IJH	65.99	1.30%	6.43%	5.07%
33	ISH MSCI FRANCE	EWQ	45.11	3.08%	8.25%	5.01%
32	SPDR S&P MC 400	MDY	602.47	1.26%	6.33%	5.01%
31	VNG VALUE INDEX	VTV	188.13	1.87%	6.89%	4.94%
31	ISH RSL1000 VAL	IWD	206.30	1.96%	6.98%	4.92%
30	VNG FINANCIALS	VFH	129.41	-0.66%	4.20%	4.89%
29	INVS S&P500EQ WG	RSP	191.26	1.41%	6.24%	4.77%
28	ISH US TRNSP ETF	IYT	70.57	-0.87%	3.68%	4.59%
28	ISHR SLC DVD ETF	DVY.O	142.57	1.15%	5.78%	4.59%
27	ISH S&P MC400 VL	IJJ	130.80	0.84%	5.35%	4.47%
26	ISH MSCI SWZRLND	EWL	57.12	2.39%	6.95%	4.45%
26	SPDR FINANCL SEL	XLF	53.11	-0.43%	3.84%	4.29%
25	ISH GLOBAL ENRGY	IXC	41.60	0.73%	4.30%	3.54%
24	ISHR JP MRGN ETF	EMB.O	96.29	1.42%	4.85%	3.39%
23	SPDR S&P DIVDEND	SDY	139.59	-0.30%	2.61%	2.92%
23	SPDR MTRLS SELCT	XLB	89.01	-1.19%	1.42%	2.64%
22	ISH IBOX \$ INV	LQD	112.72	1.33%	3.69%	2.33%

Colby Global Markets Report

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

21	ISHARS TRUST ETF	PFF.O	31.64	-0.12%	1.89%	2.01%
20	VNG ENERGY INDEX	VDE	124.60	0.19%	2.12%	1.93%
20	ISHARS 7-10 YEAR	IEF.O	97.49	0.98%	2.77%	1.78%
19	INVSC FIN PRFRRD	PGF	14.59	-0.35%	1.37%	1.73%
18	SP BL INT TR ETF	BWX	22.83	-0.45%	1.20%	1.67%
18	ISH US ENERGY	IYE	46.81	-0.25%	1.41%	1.66%
17	ISH US REAL EST	IYR	98.17	1.62%	3.25%	1.60%
16	ISH CR TL US BD	AGG	101.14	1.01%	2.60%	1.58%
15	ISHARES MSCI ETF	TUR.O	34.04	0.05%	1.60%	1.55%
15	INVS CMD IDX TRK	DBC	22.85	2.33%	3.87%	1.51%
14	ISH TIPS BOND	TIP	111.97	0.63%	2.11%	1.47%
13	SPDR DJ REIT	RWR	101.68	2.14%	3.59%	1.42%
12	ISH IBOX \$ HIGH	HYG	81.08	0.32%	1.73%	1.40%
12	SPDR ENERGY SEL	XLE	88.07	-0.18%	1.20%	1.39%
11	VANGUARD RL EST	VNQ	92.43	1.34%	2.70%	1.34%
10	SPD NV HY BD ETF	JNK	97.74	0.30%	1.58%	1.28%
9	ISHARE TRSRY BND	TLT.O	91.47	2.74%	3.79%	1.02%
9	WT INDIA EARNGS	EPI	46.35	2.88%	3.85%	0.94%
8	INSC HG YD DV AH	PEY.O	21.10	-0.14%	0.77%	0.91%
7	INVSC DB AGRCLTR	DBA	26.59	-1.65%	-0.82%	0.84%
7	ISHR NTL MUN BND	MUB	107.60	1.54%	2.36%	0.81%
6	INVSC INDIA	PIN	26.29	2.40%	3.08%	0.67%
5	SPDR HLTH CARE	XLV	146.03	4.63%	5.12%	0.47%
4	ISHR 1-3 YER ETF	SHY.O	83.11	0.25%	0.67%	0.42%
4	ISHARES SLCT ETF	ICF	62.60	2.30%	2.58%	0.27%
3	ISHRS SHRT TRSRY	SHV.O	110.43	0.10%	0.13%	0.04%
2	UNTD ST OIL FUND	USO	73.18	0.07%	-0.29%	-0.36%
1	SPDR CONS STPL	XLP	79.09	-0.74%	-1.71%	-0.98%
1	INVSC DB OIL	DBO	13.35	0.15%	-1.57%	-1.72%
0	PROSHRS TRST	SH	36.49	-3.05%	-11.04%	-8.24%

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	144.24	3.32%	71.50%	65.99%
99	DRX GM BLL2X ETF	NUGT.K	136.32	2.60%	67.43%	63.19%
99	EQUUS TTL RETURN	EQS	1.85	-14.98%	26.67%	49.00%
99	PRSH UL SEMI CON	USD	107.65	13.67%	57.78%	38.80%
99	PRSH ULTR SILVER	AGQ	79.71	15.46%	58.79%	37.53%
98	GLBX SILVER MNRS	SIL	67.63	3.08%	41.45%	37.23%
98	INVS WLDRL CN EG	PBW	33.51	17.10%	56.86%	33.96%
98	VNCK GLD MNS ETF	GDX	72.80	3.28%	37.23%	32.87%
98	ASA GLD&PREC MTL	ASA	45.38	6.76%	40.12%	31.26%
98	SPDR S&P MTL&MNG	XME	99.82	9.74%	43.51%	30.78%
98	VNECK UR NLR ETF	NLR	147.95	11.57%	44.41%	29.43%
98	DXN EMG BULL 3X	EDC	55.01	13.59%	47.00%	29.41%
97	VNCK VIETNAM ETF	VNM	18.21	0.63%	27.20%	26.41%
97	TAIWAN FUND	TWN	56.96	7.12%	35.04%	26.06%
97	DB GLD DBLNG	DGP	147.79	16.49%	46.24%	25.55%
97	PRSH ULTRA GOLD	UGL	51.34	16.95%	45.97%	24.82%
97	PRSH ULTRPRO QQQ	TQQQ.O	110.56	11.97%	39.23%	24.35%
97	CHINA FUND INC	CHN	18.15	2.40%	26.67%	23.71%
97	PRSH ULTRA TECH	ROM	99.80	12.74%	39.33%	23.59%
96	SPDR S&P SEMICND	XSD	345.28	10.62%	36.12%	23.05%
96	KOREA FUND	KF	34.35	14.02%	40.01%	22.79%
96	DXN SMLCP BULL3X	TNA	48.64	10.17%	33.83%	21.47%
96	INVSC SOLAR	TAN	48.10	9.86%	33.44%	21.47%
96	ISH SILVER	SLV	43.99	9.22%	32.45%	21.27%
96	ISH MSCI S KOREA	EWY	92.05	15.70%	40.06%	21.06%
96	FT NAS CL GR EGY	QCLN.O	46.16	12.31%	35.44%	20.60%
95	VNCK SMCNDCT ETF	SMH.O	351.14	10.89%	32.94%	19.89%
95	DXN SP500 BULL3X	SPXL.K	220.00	7.85%	29.03%	19.64%

95	PRSH ULTRA SP500	UPRO.K	115.76	7.79%	28.95%	19.63%
95	VNCK AFC IDX ETF	AFK	24.11	2.83%	22.73%	19.36%
95	INVS GB CLN ENGY	PBD	16.55	10.07%	30.94%	18.96%
95	PRSH ULTRA QQQ	QLD	143.98	8.28%	28.09%	18.29%
95	PRS UL CMNC ETF	LTL	110.29	0.32%	17.96%	17.59%
94	ISH GLB CLN ENRG	ICLN.O	16.70	9.43%	28.63%	17.55%
94	ISH MSCI STH AFR	EZA	65.18	5.79%	24.31%	17.51%
94	INVSC SMCNTR ETF	PSI	75.81	10.96%	30.09%	17.24%
94	ISH SMCNCTR ETF	SOXX.O	295.86	11.19%	30.19%	17.09%
94	SPRT PYS GLD SVR	CEF	37.92	7.55%	25.40%	16.60%
94	PRSH UL RUSL2000	UWM	48.90	7.12%	24.74%	16.45%
94	INVSCO BD&CN ETF	PKB	99.05	5.94%	23.02%	16.12%
93	ISHS MSCI SPAIN	EWP	49.70	2.01%	18.14%	15.81%
93	FT US EQT OPPRTN	FPX	167.42	5.18%	21.53%	15.55%
93	ISH US AROSP ETF	ITA	216.86	6.44%	22.96%	15.52%
93	ISHARES ASIA 50	AIA.O	98.10	7.13%	23.44%	15.22%
93	MEXICO EQUITY	MXE	11.54	0.68%	15.87%	15.09%
93	TEMPLETON MKT FD	EMF	17.17	5.88%	21.82%	15.06%
93	MS CHINA A FND	CAF	16.58	4.37%	19.93%	14.91%
92	ISH MICRO CAP	IWC	158.45	7.06%	22.94%	14.84%
92	JAPAN SMLR CAP	JOE	10.48	-0.94%	13.43%	14.50%
92	PRSH ULT S&P 500	SSO	115.24	5.42%	20.68%	14.47%
92	INVSC PRCS MTLs	DBP	93.98	9.05%	24.82%	14.46%
92	ISH EXPD SEC ETF	IGM	131.14	6.16%	21.50%	14.45%
92	ISH US TECHN LGY	IYW	203.09	6.35%	21.71%	14.45%
92	THE MEXICO FUND	MXF	18.69	-0.37%	14.00%	14.42%
92	BANCROFT FUND	BCV	23.27	6.66%	21.92%	14.31%
91	VNG INFO TECHN	VGT	774.14	6.15%	20.90%	13.89%
91	ISH GOLD	IAU	77.31	9.28%	24.24%	13.68%
91	ISH GLOBAL TECH	IXN	107.58	6.81%	21.38%	13.64%
91	SPDR GOLD SHARES	GLD	377.52	9.26%	24.16%	13.63%
91	TEMPLETON DRAG	TDF	11.52	1.36%	15.18%	13.63%
91	INVC ASPC & DFNS	PPA	158.90	4.88%	19.13%	13.59%
91	SPDR S&P CHINA	GXC	102.84	1.69%	15.47%	13.55%
90	SPDR TECH SELECT	XLK	293.58	6.62%	20.99%	13.48%
90	ISHS MSCI TAIWAN	EWT	66.48	6.15%	20.14%	13.17%
90	ELSWT GRWT IN FD	ECF	12.00	3.98%	17.59%	13.09%
90	INV DRWRBSMT ETF	PYZ.O	108.76	2.71%	15.84%	12.79%
90	ISHARES GLBL SVC	IXP	123.77	1.36%	14.09%	12.56%
90	VNCK BAZL SC ETF	BRF	15.95	1.37%	13.77%	12.23%
90	ISHS MSCI ASTRIA	EWO	30.80	-0.83%	11.27%	12.21%
89	FT GBL WIND ENRG	FAN	20.01	4.21%	16.68%	11.96%

89	ISH MSCI ALLC XJ	AAXJ.O	94.46	4.92%	17.44%	11.93%
89	ISH MSCI HONG KG	EWI	21.41	0.26%	12.22%	11.93%
89	ISHS MSCI MEXICO	EWI	65.37	0.83%	12.83%	11.91%
89	SPDR IDX INTL SC	GWX	40.54	1.70%	13.79%	11.89%
89	FID NDQ COMP ETF	ONEQ.O	91.26	4.25%	16.61%	11.86%
89	ISHS MSCI ITALY	EWI	51.27	-0.17%	11.52%	11.70%
88	PRSH UL INDSTRLS	UXI	46.63	2.75%	14.63%	11.56%
88	ISHS MSCI ISRAEL	EIS	100.27	3.89%	15.85%	11.51%
88	GENERAL AMER INV	GAM	63.01	2.62%	14.37%	11.45%
88	ISHS MSCI SNGPRE	EWS	28.36	-0.26%	11.15%	11.44%
88	VNG MEGA CAP GR	MGK	411.96	3.99%	15.84%	11.40%
88	VG COMMNCTN SRVC	VOX	187.14	1.21%	12.73%	11.39%
88	SPDR S&P BIOTECH	XBI	108.39	10.49%	23.07%	11.39%
87	WT JP HDG EQTY	DXJ	134.18	4.08%	15.93%	11.38%
87	ISH S&P500 GRWTH	IVW	122.67	3.38%	15.12%	11.36%
87	PRSH UL UTILITY	UPW	99.68	9.76%	22.20%	11.34%
87	ISH RSL1000 GRWT	IWF	477.19	3.64%	15.36%	11.30%
87	ISH MSCI EM MKT	EEM	55.10	5.21%	17.08%	11.28%
87	ISH GLOBAL 100	IOO	122.88	4.02%	15.54%	11.07%
87	VNG GROWTH INDEX	VUG	489.62	3.61%	15.05%	11.04%
86	INVSCO LC GR ETF	PWB	129.19	4.67%	16.22%	11.03%
86	WT JPN SM CP DV	DFJ	93.47	-0.45%	10.51%	11.01%
86	ISH MSCI CANADA	EWC	50.84	2.34%	13.51%	10.92%
86	VNG FTSE PACIFIC	VPL	90.89	3.10%	14.33%	10.89%
86	IVS RAFI SMD ETF	PDN	41.55	1.44%	12.41%	10.81%
86	FT NASDAQ100 TEC	QTEC.O	239.43	6.90%	18.44%	10.80%
86	VNG FTSE WLD SC	VSS	143.74	1.41%	12.32%	10.76%
85	ABRDN LF SC INVS	HQL	16.82	12.89%	25.01%	10.73%
85	INVSC QQQ S1	QQQ.O	617.10	4.46%	15.56%	10.63%
85	ISH RSL 2000 GRW	IWO	331.66	4.70%	15.83%	10.63%
85	PIMC STR INCM FD	RCS	7.16	-3.02%	7.20%	10.54%
85	VNK INDO IDX ETF	IDX	16.53	2.74%	13.53%	10.50%
85	INV S&P 500 TP50	XLG	58.69	3.66%	14.54%	10.50%
85	FT STOXX EUR SEL	FDD	16.15	0.12%	10.60%	10.47%
84	FT DJ GB SL DIV	FGD	29.26	0.91%	11.42%	10.42%
84	INVS SC600 PR VL	RZV	120.79	2.67%	13.33%	10.39%
84	VNG FTSE EMG MKT	VWO	55.18	3.41%	14.03%	10.27%
84	VNCK STEEL ETF	SLX	77.86	7.34%	18.33%	10.24%
84	ISH INTER DV ETF	IDV	37.24	1.80%	12.22%	10.23%
84	SPDR ASIA PAC	GMF	141.70	3.58%	14.18%	10.23%
84	ISH LATAM 40	ILF	28.63	3.14%	13.63%	10.18%
83	INVSC NAS INTRNT	PNQI.O	55.88	1.31%	11.58%	10.13%

83	ISH TELECOM ETF	IYZ	32.35	1.19%	11.37%	10.07%
83	ISHARES BTCN ETF	IBIT.O	62.83	-2.90%	6.78%	9.97%
83	REAVES UTILIT	UTG	38.51	-0.61%	9.29%	9.96%
83	BLK RK EHD LC ORD	CII	23.48	3.00%	13.22%	9.92%
83	ISH S&P 100	OEF	339.45	3.44%	13.70%	9.92%
83	WT INTL SMCP DV	DLS	79.37	0.26%	10.20%	9.91%
82	EUROPEAN EQTY FD	EEA	10.74	-0.11%	9.76%	9.89%
82	SPDR S&P RETAIL	XRT	84.79	-0.89%	8.91%	9.89%
82	VOYA ASIA PACIFI	IAE	7.69	4.75%	15.06%	9.83%
82	ISH BRK DLR SECT	IAI	175.69	0.76%	10.64%	9.81%
82	INV DRWRINMN ETF	PRN.O	182.17	7.17%	17.67%	9.79%
82	ISHARES MSC EAFE	SCZ.O	77.46	1.45%	11.36%	9.77%
82	ISH RSL 2000	IWM	249.43	4.01%	14.15%	9.75%
81	BARINGS PRT INV	MPV	19.49	-1.83%	7.74%	9.74%
81	ROY MICRO CAP TS	RMT	10.71	4.14%	14.28%	9.74%
81	ISH MSCI JAPAN	EWJ	82.50	2.42%	12.37%	9.71%
81	ISH CHINA LG CAP	FXI	40.55	1.50%	11.35%	9.70%
81	INVS S&P SPN-OFF	CSD	98.27	7.10%	17.41%	9.63%
81	IVSC RAFI US ETF	PXF	62.56	2.41%	12.24%	9.60%
81	SPDR S&P EMG SC	EWX	67.55	0.98%	10.59%	9.52%
80	IVSC RAFI EM ETF	PXH	25.96	3.42%	13.18%	9.44%
80	INV DRWR TCH ETF	PTF.O	80.50	9.21%	19.49%	9.42%
80	ISH ESG MSCI ETF	DSI	128.08	3.23%	12.76%	9.23%
80	SPDR MSCI ACWI	CWI	35.66	3.14%	12.64%	9.21%
80	IVSC RAFI US ETF	PRFZ.O	46.53	3.25%	12.75%	9.20%
80	WT DEFA EQ INCM	DTH	49.06	0.14%	9.34%	9.19%
80	ISHS MSCI BRAZIL	EWZ	30.48	2.53%	11.94%	9.18%
79	VNG TTL INTL STK	VXUS.O	74.95	2.68%	12.09%	9.17%
79	ISHS MSCI BLGIUM	EWK	23.93	2.95%	12.38%	9.16%
79	VNG MEGA CAP IDX	MGC	248.70	3.29%	12.71%	9.13%
79	ISH MSCI NTHRLND	EWN	58.91	4.97%	14.51%	9.09%
79	INVSC LSR&EN ETF	PEJ	59.80	-0.04%	9.04%	9.09%
79	VNK NTRL RES ETF	HAP	57.57	2.42%	11.72%	9.07%
79	SPDR S&P PHARMA	XPH	48.72	2.71%	11.98%	9.02%
78	VNG FTSE ALL WLD	VEU	73.00	2.84%	12.09%	8.99%
78	INVSC GLDN DRGN	PGJ.O	32.18	0.52%	9.56%	8.99%
78	FT TECHN ALPHA	FXL	173.30	4.40%	13.75%	8.96%
78	FT DJ INTERNET	FDN	281.96	0.94%	9.95%	8.93%
78	PRSH ULTRA DOW30	DDM	110.61	4.83%	14.18%	8.92%
78	ISH MSCI VLU ETF	EFV	68.51	1.31%	10.35%	8.92%
78	ISH HOME CON ETF	ITB	103.97	-4.01%	4.55%	8.91%
77	VNG FTSE DEV MKT	VEA	61.22	2.43%	11.46%	8.81%

77	ISH MSCI AC EXUS	ACWX.O	66.54	3.21%	12.31%	8.81%
77	ISH RSL 2000 VAL	IWN	181.51	3.38%	12.46%	8.79%
77	INVSC PHRMCT ETF	PJP	95.03	2.64%	11.62%	8.75%
77	VNG EXTND MARKET	VXF	213.54	2.51%	11.40%	8.68%
77	VNG TOT WRLD ST	VT	140.28	2.79%	11.69%	8.65%
77	ISH MSCI ACWI	ACWI.O	140.86	3.11%	12.01%	8.62%
76	ISH BIOTCHNL ETF	IBB.O	155.16	7.09%	16.27%	8.57%
76	INV SP SC600 ETF	RWJ	49.07	2.38%	11.15%	8.57%
76	VNG LARGE CAP	VV	312.95	2.94%	11.76%	8.56%
76	SPDR GLOBAL DJ	DGT	165.28	3.16%	11.98%	8.55%
76	INVSC BYBCK ACHV	PKW.O	133.74	1.84%	10.51%	8.52%
76	SPDR NV CONV ETF	CWB	92.83	3.97%	12.81%	8.50%
76	ISH MSCI BIC ETF	BKF	45.31	2.10%	10.75%	8.48%
76	VNG TTL STK MKT	VTI	333.71	2.87%	11.53%	8.41%
75	FT DJ SEL MICRO	FDM	75.97	1.22%	9.72%	8.40%
75	ISH DOW JONES US	IYY	165.06	2.85%	11.48%	8.39%
75	INVS S&P500PR GW	RPG	48.11	1.52%	10.03%	8.38%
75	VNG S&P 500	VOO	622.55	2.92%	11.55%	8.38%
75	ISH CORE S&P 500	IVV	680.52	2.98%	11.60%	8.38%
75	SPDR S&P 500	SPY	677.25	2.97%	11.58%	8.37%
75	ISH RSL 3000	IWV	385.02	2.87%	11.47%	8.36%
74	SPDR S&P HM BLDR	XHB	108.82	-2.82%	5.30%	8.35%
74	ISH RSL 1000	IWB	371.57	2.85%	11.41%	8.32%
74	TEMPLETON EMER	TEI	6.29	1.35%	9.76%	8.30%
74	SPDR S&P CAP MKT	KCE	149.90	-1.95%	6.18%	8.29%
74	WT INTL MDCP DV	DIM	77.80	0.49%	8.80%	8.27%
74	VNG GLB RL EST	VNQL.O	48.25	1.50%	9.83%	8.20%
74	WT EM MKT SC DV	DGS	57.13	-0.09%	8.10%	8.20%
73	ISH MSCI KOKUSAI	TOK	136.85	2.69%	11.10%	8.19%
73	VR CN INC II CEF	NCZ	13.88	1.18%	9.46%	8.18%
73	ISH GL INDSTRLS	EXI	175.14	2.28%	10.57%	8.10%
73	SPDR CONS DISCR	XLY	237.66	0.82%	8.78%	7.90%
73	NEW GERMANY FUND	GF	11.25	-2.49%	5.21%	7.89%
73	ISH EXPD SFT ETF	IGV	116.00	3.41%	11.54%	7.87%
73	VNG INDSTRLS IDX	VIS	300.38	2.41%	10.44%	7.84%
72	WT DEFA	DWM	67.25	1.54%	9.43%	7.77%
72	VRT CNVT INC CEF	NCV	15.30	1.60%	9.36%	7.64%
72	WSDMT US LP ETF	EPS	69.71	2.31%	10.13%	7.64%
72	ISH MSCI PACIFIC	EPP	51.64	0.20%	7.85%	7.63%
72	VNG CONS DISCRTN	VCR	393.06	0.55%	8.18%	7.59%
72	VNG SML CAP GRWT	VBK	306.86	3.02%	10.83%	7.58%
72	INVS S&P SC600GW	RZG	55.49	2.54%	10.27%	7.54%

71	ALSPR GBL DV CEF	EOD	5.72	0.48%	8.01%	7.49%
71	MS EMRG MRKT DOM	EDD	5.38	-0.05%	7.44%	7.49%
71	WSDTR DVP IT ETF	DOL	63.09	1.35%	8.92%	7.46%
71	ISH MSCI EZN ETF	EZU	62.65	2.32%	9.94%	7.45%
71	GABELLI CV INCM	GCV	4.29	3.36%	11.00%	7.40%
71	INVS DRSWRUT ETF	PUI.O	47.46	4.66%	12.38%	7.39%
71	ISH MSCI EAFE	EFA	95.04	2.08%	9.61%	7.38%
70	ALSPR UTI HG ORD	ERH	12.76	3.74%	11.37%	7.36%
70	ISH MSCI CHL ETF	ECH	34.37	4.14%	11.78%	7.34%
70	ISH MSCI UK	EWU	42.78	2.23%	9.73%	7.34%
70	GABELLI GLBL TR	GLU	18.20	0.98%	8.35%	7.30%
70	ISH INTL DEV RE	IFGL.O	23.41	1.42%	8.80%	7.28%
70	ISH 80/20 AG ETF	AOA	89.25	2.38%	9.81%	7.26%
70	VNCK GAMING ETF	BJK.O	42.54	-4.78%	2.08%	7.21%
69	INVS S&P WTR IDX	CGW	65.98	2.92%	10.32%	7.19%
69	ISH GLB UTILITS	JXI	81.00	4.87%	12.41%	7.18%
69	VNG MIDCAP GRWT	VOT	295.50	1.60%	8.85%	7.14%
69	PRSH ULTR MC 400	MVV	70.30	2.02%	9.29%	7.13%
69	FT CNSMR DISCRT	FXD	67.55	-0.75%	6.27%	7.08%
69	ISH GBL CONS DIS	RXI	208.41	2.39%	9.63%	7.07%
69	ISH RS M GRW ETF	IWP	143.99	0.95%	8.05%	7.04%
68	SPDR INDL SELECT	XLI	154.91	1.59%	8.73%	7.02%
68	ISH S&P SC600 VL	IJS	113.18	3.00%	10.21%	7.00%
68	ISH GLBL FINCLS	IXG	114.76	-0.38%	6.55%	6.96%
68	DXN FINCL BULL3X	FAS	168.34	-2.59%	4.13%	6.90%
68	FT UTILITIES	FXU	47.11	4.29%	11.46%	6.88%
68	INV SP MC400 ETF	RWK	126.26	0.95%	7.89%	6.87%
68	WSDMT US SC ETF	EES	56.36	1.45%	8.42%	6.87%
67	WT EUR SM CP DV	DFE	70.75	0.47%	7.37%	6.87%
67	PRSH ULTRA EURO	ULE	12.91	-1.38%	5.36%	6.84%
67	VNG FTSE EUROPE	VGK	81.29	2.12%	8.99%	6.73%
67	CENTRAL SECURTY	CET	51.10	0.80%	7.57%	6.71%
67	ISH CONM DIS ETF	IYC	103.61	-0.37%	6.24%	6.64%
67	IVS RAFI US ETF	PRF	45.92	2.53%	9.32%	6.62%
67	ISH GLBL MATRLS	MXI	91.95	1.03%	7.70%	6.60%
66	INV DR WR MN ETF	PDP.O	121.52	5.00%	11.92%	6.59%
66	VNG SML CAP IDX	VB	258.83	1.90%	8.61%	6.58%
66	EAT VAN TX AD GL	ETG	21.71	2.98%	9.74%	6.57%
66	VNG UTILITIES	VPU	198.11	4.95%	11.84%	6.57%
66	SPDR DJ INT RLES	RWX	28.24	1.52%	8.18%	6.55%
66	ISH US FIN SRVCS	IYG	88.72	0.03%	6.58%	6.54%
66	ISHS MSCI THLND	THD	61.03	2.88%	9.57%	6.50%

65	ISH NA NTURL ETF	IGE	47.99	0.10%	6.59%	6.48%
65	GABELLI DIV & IN	GDV	27.25	1.09%	7.64%	6.48%
65	THE CNTL ESN EUR	CEE	15.55	-2.55%	3.75%	6.46%
65	SPDR S&P INTL DV	DWX	43.47	1.11%	7.64%	6.45%
65	ISH EUROPE	IEV	66.75	2.40%	9.00%	6.44%
65	SPDR EURO STOXX50	FEZ	63.00	2.72%	9.31%	6.41%
65	ISH CORE S&P SC	IJR	121.14	2.51%	9.06%	6.39%
64	SPDR UTIL SELECT	XLU	91.39	5.00%	11.68%	6.36%
64	INVSC BTC&GN ETF	PBE	73.43	4.37%	11.00%	6.35%
64	FT MATRLS ALPHA	FXZ	62.64	1.89%	8.34%	6.33%
64	SPDR SP GLB INFR	GII	70.44	1.52%	7.95%	6.33%
64	LAZ GL TTL RT IN	LGI	17.54	0.15%	6.46%	6.30%
64	SPDR S&P BANK	KBE	57.80	-2.73%	3.37%	6.28%
64	ISH US BSC MTRLS	IYM	148.26	0.04%	6.23%	6.18%
63	INV SP500 RV ETF	RWL	112.61	2.86%	9.20%	6.17%
63	ISHS MSCI SWEDEN	EWD	48.86	3.35%	9.69%	6.14%
63	ISHARES GBL INFR	IGF.O	61.88	1.44%	7.66%	6.13%
63	FT NYSE ARCA BIO	FBT	190.09	5.74%	12.17%	6.08%
63	VNCK BIOTECH ETF	BBH.O	177.51	4.83%	11.19%	6.07%
63	PRSH UL FINANCLS	UYG	95.89	-1.50%	4.44%	6.02%
63	GABELLI UTILITY	GUT	6.04	0.85%	6.92%	6.01%
62	FT FINANCLS ALPH	FXO	57.59	-1.87%	4.02%	5.99%
62	INVSCO LRGCP ETF	PWV	65.43	1.44%	7.50%	5.98%
62	INVSC DRWRHL ETF	PTH.O	46.78	10.54%	17.13%	5.96%
62	ABRDN HLTGR INVS	HQH	18.99	8.32%	14.76%	5.95%
62	INVS INT DV ACHV	PID.O	21.57	1.21%	7.23%	5.94%
62	ISH 60/40 BD ETF	AOR	65.09	2.03%	8.07%	5.92%
62	GABELLI EQ TRUST	GAB	6.07	-0.08%	5.81%	5.90%
61	FT WATER	FIW	115.28	1.99%	7.99%	5.88%
61	INVS MC 400PR VL	RFV	129.43	0.82%	6.74%	5.87%
61	ISH US FINANCLS	IYF	123.43	-1.00%	4.80%	5.86%
61	ISH MSCI GRW ETF	EFG	116.85	2.77%	8.77%	5.84%
61	ISHAR SP SML ETF	IJT.O	143.69	2.00%	7.94%	5.83%
61	VNG MID CAP INDX	VO	294.81	1.36%	7.26%	5.83%
61	VNG DIV APPRCTN	VIG	218.51	1.95%	7.89%	5.83%
60	ISH RS MD-C ETF	IWR	97.20	1.22%	7.10%	5.81%
60	VNG SML CAP VAL	VBR	210.17	0.92%	6.78%	5.81%
60	ISH MSCI AUS	EWA	27.18	0.74%	6.57%	5.78%
60	FT NASD100 EQ WT	QQEW.O	144.51	3.74%	9.71%	5.75%
60	TRI CONTINENTAL	TY	34.19	1.28%	7.06%	5.70%
60	INVSC DV ACHVRS	PFM.O	51.31	1.92%	7.70%	5.67%
60	WT US LC DIV FD	DLN	87.48	1.61%	7.36%	5.66%

60	WSDTR EH CMD ETF	GCC	21.84	3.46%	9.31%	5.65%
59	ISH US UTILITIES	IDU	115.18	4.29%	10.16%	5.62%
59	SPDR S&P RGL BK	KRE	61.22	-3.42%	2.01%	5.62%
59	ISH S&P MC400 GR	IJK	97.30	1.81%	7.52%	5.61%
59	INVSC WATER RES	PHO.O	74.44	2.57%	8.29%	5.58%
59	VNG HIGH YIELD	VYM	141.62	1.18%	6.79%	5.54%
59	ISH US REG BNKS	IAT	50.32	-3.42%	1.92%	5.54%
59	WSDMT US MC ETF	EZM	65.91	0.28%	5.82%	5.52%
58	FT INDLS PRD DUR	FXR	79.63	1.32%	6.90%	5.51%
58	SPDR DJI AVERAGE	DIA	472.21	2.68%	8.33%	5.50%
58	INVS S&P500 PRVL	RPV	100.75	2.53%	8.13%	5.46%
58	WT US TOT DIV FD	DTD	84.49	1.47%	6.95%	5.40%
58	ROYCE SML CP ORD	RVT	16.31	1.42%	6.89%	5.40%
58	WT GLB EQTY INC	DEW	60.40	0.92%	6.33%	5.36%
58	INVSC BASE METLS	DBB	21.60	6.09%	11.76%	5.34%
57	ISH RS MD-CP ETF	IWS	140.44	1.30%	6.70%	5.34%
57	VRT EQT CNVT CEF	NIE	25.36	1.47%	6.88%	5.33%
57	INVSC II GB WTR	PIO.O	46.11	2.39%	7.84%	5.33%
57	INVSC OIL&GS ETF	PXJ	28.91	6.90%	12.59%	5.32%
57	ISH US PHARMA	IHE	74.96	3.92%	9.41%	5.28%
57	EATON VAN OPP FD	ETW	9.05	0.39%	5.66%	5.25%
57	ISH MSCI MLYSIA	EWM	25.69	0.70%	5.97%	5.23%
56	ISH MSCI GERMANY	EWG	41.59	-0.25%	4.95%	5.22%
56	FT ENCH EQ INCM	FFA	21.56	0.91%	6.16%	5.21%
56	INV S&P MC400 GW	RFG	52.35	3.05%	8.42%	5.20%
56	WT EM MKT EQ IN	DEM	46.14	-0.09%	5.06%	5.15%
56	VNCK RETAIL ETF	RTH.O	249.69	0.13%	5.28%	5.14%
56	EATN VANC TX-MGD	EXG	9.19	2.02%	7.24%	5.12%
56	ISH S&P500 VALUE	IVE	209.86	2.48%	7.68%	5.08%
55	ISH CORE S&P MC	IJH	65.99	1.30%	6.43%	5.07%
55	ISH MSCI FRANCE	EWQ	45.11	3.08%	8.25%	5.01%
55	SPDR S&P MC 400	MDY	602.47	1.26%	6.33%	5.01%
55	ETN VAN TX AD DV	ETO	28.06	2.02%	7.13%	5.01%
55	Abnd Astr Eq Cef	IAF	13.46	-2.03%	2.81%	4.94%
55	VNG VALUE INDEX	VTV	188.13	1.87%	6.89%	4.94%
55	ISH RSL1000 VAL	IWD	206.30	1.96%	6.98%	4.92%
54	CLOUGH GLB DIV	GLV	6.01	2.34%	7.35%	4.90%
54	VNG FINANCIALS	VFH	129.41	-0.66%	4.20%	4.89%
54	PIMCO GL STK FD	PGP	8.52	-0.03%	4.84%	4.87%
54	JOHN HAN TX ADV	HTD	25.01	1.65%	6.53%	4.80%
54	VNG MIDCAP VAL	VOE	174.99	1.23%	6.08%	4.79%
54	ISH INDUSTRIAL ETF	IYJ	148.05	1.80%	6.67%	4.79%

54	INVS S&P500EQ WG	RSP	191.26	1.41%	6.24%	4.77%
53	WSDTR US QTY ETF	DNL	41.46	2.95%	7.84%	4.75%
53	INVS SVRGN DBT	PCY	21.92	2.40%	7.25%	4.73%
53	VIRTUS TOTAL CF	ZTR	6.56	2.64%	7.48%	4.72%
53	VNG MATERIALS	VAW	202.94	-1.00%	3.63%	4.67%
53	VNG MEGA CAP VAL	MGV	139.01	1.92%	6.63%	4.62%
53	ISH US TRNSP ETF	IYT	70.57	-0.87%	3.68%	4.59%
53	ISHR SLC DVD ETF	DVY.O	142.57	1.15%	5.78%	4.59%
52	FT HLTHCRE ALPHA	FXH	113.20	3.28%	8.00%	4.57%
52	ISH 40/60 MD ETF	AOM	47.95	1.53%	6.12%	4.53%
52	ISH S&P MC400 VL	IJJ	130.80	0.84%	5.35%	4.47%
52	COHEN & STEERS	FOF	13.07	0.27%	4.75%	4.47%
52	INV WRCNCYMN ETF	PEZ.O	99.99	-0.31%	4.14%	4.47%
52	EATON VANCE TAX	ETY	15.71	-0.34%	4.10%	4.46%
52	INV DRSYWREG ETF	PXI.O	47.24	4.04%	8.68%	4.46%
51	ISH MSCI SWZRLND	EWL	57.12	2.39%	6.95%	4.45%
51	SOURCE CAPTL ORD	SOR	45.63	1.64%	6.05%	4.34%
51	FRANKLIN UNIV	FT	8.00	0.36%	4.67%	4.29%
51	SPDR FINANCL SEL	XLF	53.11	-0.43%	3.84%	4.29%
51	INVS CRN SWS FNC	FXF	111.28	0.34%	4.57%	4.22%
51	EATON VANCE INC	ETB	15.10	0.98%	5.17%	4.15%
51	F&C PF INC OPPRT	PFO	9.62	0.35%	4.43%	4.06%
50	FLH&CR PF INCRP	PFD	11.77	-0.19%	3.86%	4.05%
50	LIBERTY ALL ST	ASG	5.62	1.26%	5.26%	3.94%
50	ETN VN ENH EQ IN	EOI	20.64	-1.90%	1.97%	3.94%
50	VR DV IN PRM CEF	NFJ	12.86	-0.60%	3.28%	3.91%
50	VNCK AGRBSNS ETF	MOO	74.16	0.47%	4.38%	3.89%
50	VOYA GLOBAL EQUI	IGD	5.90	-0.09%	3.76%	3.86%
50	MS INDIA INVEST	IIF	27.41	1.66%	5.54%	3.82%
49	INVS CRN EURO TR	FXE	107.36	-0.45%	3.35%	3.81%
49	NYLI HDG MLT ETF	QAI	33.97	1.55%	5.42%	3.81%
49	ISH 30/70 CS ETF	AOK	40.54	1.45%	5.24%	3.74%
49	EATON VANCE TR	EVN	11.14	2.52%	6.34%	3.73%
49	INVS MLT-AST INC	CVY	26.50	-0.99%	2.61%	3.63%
49	FLT & CRM TOL RT	FLC	17.50	-0.47%	3.11%	3.60%
49	ISH 1-3 INTL TRS	ISHG.O	75.58	-0.43%	3.14%	3.58%
48	WT US HGH DIV FD	DHS	100.91	0.42%	4.01%	3.58%
48	ISH GLOBAL ENRGY	IXC	41.60	0.73%	4.30%	3.54%
48	BLACKROCK ENH EQ	BDJ	9.09	0.69%	4.17%	3.46%
48	WT EMG CUR STR	CEW	18.98	0.94%	4.42%	3.45%
48	CRNRSTN STGC CEF	CLM	8.21	0.05%	3.50%	3.45%
48	WT US SC DIV FD	DES	33.89	0.54%	3.98%	3.42%

48	JOHN HANCOCK FIN	BTO	34.95	-3.07%	0.22%	3.39%
47	ISHR JP MRGN ETF	EMB.O	96.29	1.42%	4.85%	3.39%
47	WT US MC DIV FD	DON	51.69	-0.85%	2.45%	3.32%
47	FLTY&CRMNE SCRTS	FFC	16.62	0.24%	3.51%	3.26%
47	BENFL INST IN II	VLT	11.12	-0.78%	2.43%	3.23%
47	CORNERSTONE TOTA	CRF	7.94	-0.10%	3.11%	3.22%
47	BR GLOB DIV TRST	BOE	11.58	0.08%	3.29%	3.20%
47	INVS DB IDX BRSH	UDN	18.61	-0.64%	2.53%	3.19%
46	PRSH ULTR SH YEN	YCS	47.70	6.00%	9.34%	3.15%
46	ETN VAN EN EQ II	EOS	23.43	-2.02%	1.01%	3.09%
46	ISH INTL TRS BD	IGOV.O	42.51	0.15%	3.23%	3.08%
46	BLKRK MUNIASSETD	MUA	10.96	-0.24%	2.82%	3.07%
46	INVS LSTD PVT EQ	PSP	68.51	-2.14%	0.84%	3.04%
46	J HNK PF INC III	HPS	15.42	1.58%	4.67%	3.04%
46	VNK OIL SRVC ETF	OIH	276.95	8.15%	11.44%	3.04%
45	NUVEN NJ QLTY MI	NXJ	12.60	4.21%	7.36%	3.02%
45	JOHN HANCOCK INC	JHS	11.62	-0.50%	2.48%	3.00%
45	SPDR S&P O&G EQU	XES	78.75	10.67%	13.97%	2.99%
45	VNG EM MKT GV BD	VWOB.O	67.67	1.35%	4.34%	2.95%
45	SPDR S&P DIVDEND	SDY	139.59	-0.30%	2.61%	2.92%
45	SPDR DJ GBL RES	RWO	46.35	1.98%	4.92%	2.89%
45	PRS UL MATRL ETF	UYM	23.80	-2.95%	-0.25%	2.78%
44	NUVEEN CORE EQTY	JCE	15.82	1.17%	3.95%	2.75%
44	EVT BW OPPOR FD	ETV	14.31	1.38%	4.16%	2.75%
44	DNP SEL INCM FD	DNP	10.23	2.89%	5.71%	2.74%
44	INV VAL MUNI INC	IIM	12.55	2.38%	5.15%	2.71%
44	EV TAX ADV DIV	EVT	24.58	1.07%	3.81%	2.71%
44	EATN VNC NY	ENX	10.00	2.57%	5.33%	2.69%
44	FT MST DIV LDER	FDL	43.26	-0.67%	1.98%	2.68%
44	SPDR MTRLS SELCT	XLB	89.01	-1.19%	1.42%	2.64%
43	FT VALUE LINEDIV	FVD	46.06	0.01%	2.64%	2.63%
43	ISH US OL EQ&SR	IEZ	20.11	6.31%	9.08%	2.61%
43	BNFCL INTRT INVS	VTN	10.89	1.74%	4.32%	2.53%
43	VNG LNG CORP BND	VCLT.O	78.95	2.09%	4.66%	2.51%
43	JH PREM DIV FD	PDT	13.10	-1.57%	0.82%	2.42%
43	US GASOLINE FD	UGA	64.44	1.17%	3.62%	2.42%
43	HNCK PFD EQ INCM	HPI	17.22	2.13%	4.60%	2.42%
42	ABR ASIA-PCF CEF	FAX	15.53	-3.97%	-1.66%	2.40%
42	BNFC IN BLKRK CR	BTZ	11.13	0.90%	3.27%	2.35%
42	EATN VNC CA	EVM	9.46	1.22%	3.59%	2.35%
42	ISH IBOX \$ INV	LQD	112.72	1.33%	3.69%	2.33%
42	WST AST INFL OPP	WIW	8.89	-0.27%	2.04%	2.31%

42	GDL	GDL	8.50	-0.02%	2.29%	2.31%
42	INVSC PREFERRED	PGX	11.57	-0.46%	1.83%	2.29%
41	NVN PRF & INC OP	JPC	8.08	-0.80%	1.43%	2.25%
41	ALSPR MLT SE ORD	ERC	9.41	-1.21%	0.94%	2.18%
41	NUVEN CLF QLT MI	NAC	11.83	3.38%	5.62%	2.16%
41	JOHN HANCOCK INV	JHI	13.76	-2.13%	-0.03%	2.15%
41	WSTRN ASSET BND	WEA	11.18	0.39%	2.52%	2.12%
41	NVN PNSLV QLT MI	NQP	11.99	3.90%	6.10%	2.12%
41	SP BL SH INT ETF	BWZ	27.44	-0.80%	1.31%	2.12%
40	INV DRWRFNMN ETF	PFI.O	57.88	1.55%	3.70%	2.11%
40	BLKRK ENRGY RESC	BGR	13.20	-1.50%	0.58%	2.11%
40	MFS MULTIMARKET	MMT	4.72	-0.89%	1.19%	2.10%
40	ISH S&P GSCI COM	GSG	23.25	2.07%	4.21%	2.09%
40	BNY MELON STR MU	LEO	6.34	3.27%	5.37%	2.03%
40	ISH MOTG REL ETF	REM	22.33	-0.35%	1.66%	2.02%
40	INVS CRN BTSH PD	FXB	128.06	-1.05%	0.94%	2.01%
39	ISHARS TRUST ETF	PFF.O	31.64	-0.12%	1.89%	2.01%
39	NUVEEN NY SEL	NXN	11.97	0.58%	2.59%	2.00%
39	VNGRD INTERMEDAT	BIV	78.75	0.83%	2.83%	1.99%
39	VNG LONGTRM BOND	BLV	72.24	2.31%	4.33%	1.97%
39	PUTNAM MSTR INTR	PIM	3.33	-1.93%	-0.01%	1.96%
39	BNY MELON STR BD	DSM	6.03	3.00%	4.99%	1.93%
39	VNG ENERGY INDEX	VDE	124.60	0.19%	2.12%	1.93%
38	SPDR INFN PTD BD	WIP	39.59	1.55%	3.47%	1.89%
38	INVS CRN AST DLR	FXA	64.48	-0.58%	1.30%	1.89%
38	FT ENERGY ALPHA	FXN	15.89	-1.14%	0.73%	1.88%
38	BRCL IPA UBS CMD	DJP	36.42	3.87%	5.81%	1.87%
38	NUVEEN MUNI VAL	NUV	9.02	1.56%	3.45%	1.86%
38	EV SH DUR DV INC	EVG	11.25	0.09%	1.94%	1.85%
38	MFS INTERMEDIATE	CIF	1.72	-2.09%	-0.28%	1.85%
37	SPDR S&P O&G EXP	XOP	128.46	-1.11%	0.68%	1.80%
37	ISHARS 7-10 YEAR	IEF.O	97.49	0.98%	2.77%	1.78%
37	BLKRK NJ QLT FD	MUJ	11.62	2.26%	4.07%	1.77%
37	VNG MORTG BCKD	VMBS.O	47.36	0.97%	2.73%	1.75%
37	FT S&P REIT INDX	FRI	28.44	2.08%	3.86%	1.74%
37	FT NAS100 EX TEC	QQXT.O	99.71	1.17%	2.93%	1.74%
37	VNCK PHARMCT ETF	PPH.O	92.43	2.62%	4.40%	1.73%
36	J HNCK PFD II	HPF	16.65	0.38%	2.12%	1.73%
36	INVSC FIN PRFRD	PGF	14.59	-0.35%	1.37%	1.73%
36	NVN CLFRN MN ORD	NCA	9.00	3.10%	4.87%	1.72%
36	PIMCO INC STG II	PFN	7.46	-1.35%	0.33%	1.70%
36	INVS EGEX&PR ETF	PXE	28.42	-1.78%	-0.12%	1.69%

36	WA HIG INC FD II	HIX	4.24	-1.96%	-0.30%	1.69%
36	SP BL INT TR ETF	BWX	22.83	-0.45%	1.20%	1.67%
35	ISH US ENERGY	IYE	46.81	-0.25%	1.41%	1.66%
35	PRS ULSH CNR ETF	SZK	12.49	1.08%	2.76%	1.65%
35	WST AST INFL INC	WIA	8.39	-0.40%	1.24%	1.65%
35	ISH US REAL EST	IYR	98.17	1.62%	3.25%	1.60%
35	VNG HLTH CARE	VHT	272.65	4.89%	6.57%	1.59%
35	INVESCO QUAL MUN	IQI	10.04	2.87%	4.50%	1.59%
35	ISH CR TL US BD	AGG	101.14	1.01%	2.60%	1.58%
34	ISHARES MSCI ETF	TUR.O	34.04	0.05%	1.60%	1.55%
34	PIMCO HG INCM FD	PHK	4.83	-1.88%	-0.36%	1.55%
34	VANGUARD TTL BD	BND.O	75.02	0.99%	2.54%	1.53%
34	NVN MISSR QLT MI	NOM	11.11	0.99%	2.52%	1.52%
34	INVS CMD IDX TRK	DBC	22.85	2.33%	3.87%	1.51%
34	INVS HG YD CRPRT	PHB	18.62	0.27%	1.78%	1.50%
34	BLKRK MNIVST II	MVT	10.79	1.93%	3.45%	1.49%
33	WESTRN ASST INTR	SBI	7.85	0.44%	1.93%	1.49%
33	VOYA GLOBAL ADVA	IGA	9.84	-0.49%	0.98%	1.48%
33	BNY MELLON HG YL	DHF	2.57	-0.62%	0.84%	1.48%
33	ISH TIPS BOND	TIP	111.97	0.63%	2.11%	1.47%
33	PUTNAM PREM INCM	PPT	3.63	-1.70%	-0.26%	1.46%
33	ISH 10-20 TR BD	TLH	104.83	2.04%	3.53%	1.46%
33	ISH GOVT CR BD	GBF	106.28	0.96%	2.41%	1.44%
32	NVN MNCPL CRD IN	NZF	12.47	1.54%	2.99%	1.43%
32	VNCK INTERMD ETF	ITM	47.17	1.70%	3.14%	1.42%
32	SPDR DJ REIT	RWR	101.68	2.14%	3.59%	1.42%
32	ISH IBOX \$ HIGH	HYG	81.08	0.32%	1.73%	1.40%
32	VANGRD INTRM TRS	VGIT.O	60.45	0.59%	1.99%	1.39%
32	SPDR ENERGY SEL	XLE	88.07	-0.18%	1.20%	1.39%
32	ALSPR INC OP ORD	EAD	6.90	-1.65%	-0.29%	1.38%
31	NUV SEL MAT MUN	NIM	9.27	0.18%	1.55%	1.36%
31	VANGUARD RL EST	VNQ	92.43	1.34%	2.70%	1.34%
31	INVSCO ADV MPLII	VKI	8.89	2.97%	4.34%	1.33%
31	MFS CHARTER INCM	MCR	6.40	0.04%	1.37%	1.33%
31	ISH INTRM BD ETF	GVI	107.92	0.47%	1.77%	1.29%
31	SPD NV HY BD ETF	JNK	97.74	0.30%	1.58%	1.28%
31	PCM FUND	PCM	6.34	-2.67%	-1.43%	1.27%
30	NUVEEN QULTY MUN	NAD	11.88	2.35%	3.62%	1.24%
30	BNFCL INTRTL MPL	VPV	10.46	1.97%	3.21%	1.22%
30	VANGUARD LG TRSY	VGLT.O	58.04	2.42%	3.66%	1.21%
30	CHN STR REIT PRF	RNP	21.75	-1.45%	-0.27%	1.20%
30	WESTRN AST INVST	PAI	12.66	-0.66%	0.52%	1.19%

30	NUVEEN AMT FREE	NEA	11.49	2.37%	3.58%	1.19%
30	ISH GLBL HLTH CR	IXJ	92.69	3.95%	5.18%	1.19%
29	PIMCO INCM STGY	PFL	8.42	-0.94%	0.22%	1.17%
29	INVESCO BOND FUD	VBF	15.69	0.20%	1.37%	1.17%
29	ISH OIL GAS ETF	IEO	89.87	-1.20%	-0.04%	1.17%
29	ISH GBL CONS STP	KXI	65.69	0.70%	1.88%	1.17%
29	VNG SHRT INFL PR	VTIP.O	50.18	-0.48%	0.66%	1.14%
29	WA MNG MUNI FUND	MMU	10.43	1.96%	3.12%	1.14%
29	TR FOR INVMT GRD	VGM	10.13	2.05%	3.21%	1.14%
28	TCW STRGC INC FD	TSI	4.92	-0.71%	0.42%	1.14%
28	BLKRK MNY QF III	MYI	10.97	0.97%	2.09%	1.10%
28	VNG SHT CORP BND	VCSH.O	80.13	0.35%	1.40%	1.04%
28	BLACKRCK MUN INC	BFK	10.09	1.69%	2.75%	1.04%
28	DXN 20+YR TRBL3X	TMF	43.14	7.35%	8.46%	1.03%
28	PMCO CORP&IN OPP	PTY	13.85	-2.66%	-1.66%	1.03%
28	ISHARE TRSRY BND	TLT.O	91.47	2.74%	3.79%	1.02%
28	INV DRWRCNST ETF	PSL.O	109.49	-1.01%	0.00%	1.02%
27	VNCK SHRT MU ETF	SMB	17.37	-0.09%	0.91%	1.00%
27	EV LTD DURATION	EVV	10.09	-0.81%	0.18%	1.00%
27	NVN CLFRN AF QLT	NKX	12.73	3.21%	4.23%	0.99%
27	BLKRK MNYLD INC	MYD	10.59	1.67%	2.67%	0.98%
27	FEDERATED HE ORD	FMN	11.13	2.00%	3.00%	0.98%
27	BLKRK MNYL QL II	MQT	10.08	1.55%	2.54%	0.97%
27	ISHR CLF MUN BND	CMF	57.62	1.59%	2.57%	0.97%
26	MFS HI INCM MUNI	CXE	3.74	2.27%	3.23%	0.94%
26	WT INDIA EARNGS	EPI	46.35	2.88%	3.85%	0.94%
26	SPD NV IC ST ETF	SHM	48.07	-0.30%	0.63%	0.93%
26	BLKRK MN IN QLTY	BYM	11.04	1.91%	2.84%	0.91%
26	INSC HG YD DV AH	PEY.O	21.10	-0.14%	0.77%	0.91%
26	BLKRK FL RTE INC	FRA	12.51	-3.96%	-3.09%	0.90%
26	PUTNAM MUNI	PMO	10.39	1.94%	2.86%	0.90%
25	ISH US HLTHCARE	IYH	61.55	4.59%	5.53%	0.89%
25	FIRST TR MRTG FD	FMY	12.08	-1.08%	-0.21%	0.88%
25	ISH AGENCY BOND	AGZ	110.96	0.71%	1.58%	0.86%
25	PMCO CRP&IN STRG	PCN	13.03	-1.01%	-0.17%	0.85%
25	INVESCO MUN INC	OIA	5.96	0.58%	1.43%	0.85%
25	INVSC DB AGRCLTR	DBA	26.59	-1.65%	-0.82%	0.84%
25	VNG SHRT TRM BND	BSV	79.17	0.34%	1.17%	0.83%
24	ISHR NW YRK MUN	NYF	53.79	1.44%	2.28%	0.83%
24	DTF TAX-FREE CEF	DTF	11.33	-0.19%	0.63%	0.82%
24	ISHR NTL MUN BND	MUB	107.60	1.54%	2.36%	0.81%
24	SPDR S&P INSRNCE	KIE	57.16	-2.52%	-1.75%	0.79%

24	BENEFCL INTR INV	VMO	9.74	2.71%	3.51%	0.78%
24	INVSC ACTV RL ET	PSR	93.98	1.82%	2.61%	0.78%
24	SPD NV IC MN ETF	TFI	45.85	1.13%	1.91%	0.77%
23	NVN NW YK MN ORD	NNY	8.42	2.11%	2.90%	0.77%
23	BLKRK MUNYL QUAL	MQY	11.67	1.86%	2.62%	0.75%
23	VNG EXTND DURTN	EDV	70.38	3.86%	4.64%	0.75%
23	ISHR SHT TRM NTL	SUB	106.48	-0.36%	0.35%	0.71%
23	MFS MUNICIPAL	MFM	5.42	2.36%	3.08%	0.70%
23	ISH RS MLTSC ETF	REZ	84.81	1.33%	2.02%	0.69%
23	INVSC INDIA	PIN	26.29	2.40%	3.08%	0.67%
22	BLKRK NY QLTY FD	MHN	10.47	3.65%	4.32%	0.65%
22	XAI MADSN EQ CEF	MCN	6.14	-1.05%	-0.40%	0.65%
22	EATON VNC MUNI	EIM	9.96	0.48%	1.13%	0.65%
22	BLKRK MNH CLF QF	MUC	10.86	2.32%	2.96%	0.63%
22	ABRDN NT MNP FD	VFL	10.34	2.82%	3.46%	0.62%
22	VNCK LNG MUN ETF	MLN	17.75	2.59%	3.22%	0.61%
22	BLACKROCK INV	BKN	11.32	1.54%	2.14%	0.60%
21	BLKRK PEN QLT FD	MPA	11.41	2.05%	2.65%	0.59%
21	INVS CRN CAN DLR	FXC	69.80	-0.78%	-0.23%	0.55%
21	VNG TTL INTL BND	BNDX.O	49.78	0.68%	1.19%	0.50%
21	BLACKROCK LG ADV	BTA	9.59	1.73%	2.22%	0.48%
21	NUVEEN MUN INCM	NMI	10.03	1.54%	2.02%	0.47%
21	SPDR HLTH CARE	XLV	146.03	4.63%	5.12%	0.47%
21	BLKRK MNHL QF II	MUE	10.14	2.77%	3.21%	0.43%
20	BLKRK MNYLD QF	MYN	10.20	4.18%	4.63%	0.43%
20	TORT ENER INFRAS	TYG	42.41	-0.75%	-0.32%	0.43%
20	ISHR 1-3 YER ETF	SHY.O	83.11	0.25%	0.67%	0.42%
20	BLCKROCK MUNI II	BLE	10.53	2.65%	3.08%	0.41%
20	NEUBRGR BRMN MNC	NBH	10.40	1.89%	2.30%	0.40%
20	NVN AF MNCPL CI	NVG	12.48	2.67%	3.08%	0.40%
20	NUV SL TX FREE 1	NXP	14.45	0.97%	1.37%	0.40%
19	VANGUARD ST TRSY	VGSH.O	58.94	0.24%	0.63%	0.39%
19	BLKRK MNHLD FD	MHD	11.81	2.35%	2.73%	0.37%
19	EV CA MUNI INCM	CEV	10.12	2.44%	2.80%	0.35%
19	INVSC DB ENERGY	DBE	19.07	1.20%	1.56%	0.35%
19	BARINGS CORP INV	MCI	20.56	-1.86%	-1.52%	0.34%
19	ISH US INSURANCE	IAK	128.19	-2.86%	-2.55%	0.32%
19	BLACKROCK NY	BNY	10.35	3.61%	3.94%	0.31%
18	INVSC CLFRNA AMT	PWZ	24.32	2.34%	2.62%	0.28%
18	ISHARES SLCT ETF	ICF	62.60	2.30%	2.58%	0.27%
18	INVS NTNL AMT FR	PZA	23.40	2.34%	2.62%	0.27%
18	NUVEEN R EST INM	JRS	8.17	1.20%	1.47%	0.27%

18	COHEN STEERS	RFI	11.83	-0.95%	-0.77%	0.18%
18	INVSC MNCPL TRST	VKQ	9.73	2.73%	2.91%	0.18%
18	INVSC NY AMTFREE	PZT	22.53	2.28%	2.46%	0.18%
17	MFS INVEST GRADE	CXH	8.00	3.00%	3.18%	0.17%
17	BLKRK MC QLTY FD	MIY	11.51	1.67%	1.81%	0.14%
17	MFS HI YLD MUNI	CMU	3.53	3.27%	3.38%	0.10%
17	PUTNAM MGE MNI	PMM	6.13	1.71%	1.80%	0.09%
17	INVSC FLT RT ETF	PVI	24.84	-0.11%	-0.03%	0.08%
17	COHEN STEERS INF	UTF	24.06	-3.64%	-3.57%	0.07%
17	BLKRK LT DR INC	BLW	13.85	-1.41%	-1.36%	0.05%
16	PRSH UL RL EST	URE	65.84	3.57%	3.62%	0.04%
16	ISHRS SHRT TRSRY	SHV.O	110.43	0.10%	0.13%	0.04%
16	SPD BLM 1-3M ETF	BIL	91.70	0.09%	0.12%	0.03%
16	ADM NTRL RESC FD	PEO	21.50	0.05%	0.07%	0.02%
16	DRX EGY BL2X ETF	ERX	54.37	-0.86%	-0.86%	0.00%
16	BLACKROCK VA	BHV	11.30	6.90%	6.89%	-0.01%
16	NUVEEN CAL SEL	NXC	13.05	0.87%	0.86%	-0.01%
15	PRS UL ENRGY ETF	DIG	35.19	-0.85%	-0.87%	-0.02%
15	BLKRK DEBT STRGY	DSU	10.29	-1.90%	-1.93%	-0.03%
15	WA MUNI HI INC	MHF	7.25	1.59%	1.55%	-0.04%
15	MFS GOVT MARKET	MGF	3.08	-0.24%	-0.29%	-0.05%
15	COHEN & STEERS	RQI	12.42	0.11%	0.00%	-0.11%
15	VNCK HGH YLD ETF	HYD	51.17	1.53%	1.37%	-0.15%
15	MFS INTERMEDIATE	MIN	2.62	-1.96%	-2.13%	-0.17%
14	WA GL HGH INC FD	EH1	6.36	-2.86%	-3.06%	-0.20%
14	INVESO CALFA VAL	VCV	10.83	3.39%	3.17%	-0.21%
14	NVN NY QLTY MI	NAN	11.61	2.70%	2.43%	-0.26%
14	BLRK MUNIVST FD	MVF	7.05	2.93%	2.63%	-0.30%
14	ISH US MED DEVCE	IHI	61.87	1.62%	1.31%	-0.30%
14	ISH US HLTH PROV	IHF	51.11	4.88%	4.56%	-0.31%
14	ISH CONSM ST ETF	IYK	69.20	0.02%	-0.29%	-0.32%
13	UNTD ST OIL FUND	USO	73.18	0.07%	-0.29%	-0.36%
13	VNG CONS STPLS	VDC	215.89	-0.54%	-0.97%	-0.43%
13	CBRE GBAL RE CEF	IGR	5.01	-0.74%	-1.19%	-0.45%
13	N BGR RE SEC INC	NRO	3.21	-0.55%	-1.01%	-0.46%
13	WSTRN AST HG ORD	HYI	11.46	-2.84%	-3.32%	-0.50%
13	DWS MNCPL INCME	KTF	9.23	2.00%	1.44%	-0.54%
13	WA HG INC OPP FD	HIO	3.85	-1.40%	-1.96%	-0.57%
12	FT CONS STP ALPH	FXG	63.16	-0.62%	-1.21%	-0.59%
12	PIMCO NY MUNI II	PNI	7.03	2.76%	2.12%	-0.62%
12	NUVN CR STR INCM	JQC	5.10	-4.38%	-5.00%	-0.65%
12	INVS CRN JPNS YN	FXV	60.20	-2.60%	-3.26%	-0.67%

12	BLACKROCK INC TR	BKT	11.13	-2.44%	-3.19%	-0.76%
12	INVSC FD&BVG ETF	PBJ	44.91	-3.40%	-4.16%	-0.78%
12	PIMCO CALIF CLS	PCQ	8.88	3.24%	2.42%	-0.79%
12	NVN ARZN QLTY MI	NAZ	11.98	1.12%	0.30%	-0.81%
11	FKLN LTD DR INCM	FTF	6.15	-3.44%	-4.24%	-0.83%
11	BLKROCK HLTH SCI	BME	38.28	3.25%	2.36%	-0.86%
11	DB GLD DBST	DZZ	3.60	106.80%	104.89%	-0.92%
11	FT/FOUR SR FL RT	FCT	9.67	-2.81%	-3.73%	-0.95%
11	FT NATURAL GAS	FCG	22.59	-2.84%	-3.77%	-0.96%
11	SPDR CONS STPL	XLP	79.09	-0.74%	-1.71%	-0.98%
11	HIGH INCOME SEC	PCF	6.26	-1.70%	-2.67%	-0.99%
10	LMP CPTL INC FD	SCD	15.02	-2.82%	-3.87%	-1.08%
10	BLACKROCK CA	BFZ	10.93	1.68%	0.58%	-1.09%
10	BLKRCK FL ICM TR	BGT	11.89	-2.75%	-3.87%	-1.15%
10	TOTL RTN SEC ORD	SWZ	6.03	-0.38%	-1.55%	-1.18%
10	NVN MSSCH QLT MI	NMT	11.60	0.91%	-0.38%	-1.27%
10	NUVEEN MUN HIGH	NMZ	10.54	1.24%	-0.04%	-1.27%
10	INVSC INDX BLSH	UUP	27.91	1.26%	-0.05%	-1.29%
9	NVN NY AF QLT MI	NRK	10.16	2.74%	1.38%	-1.32%
9	BLKRCK CORE BD	BHK	9.90	0.67%	-0.74%	-1.40%
9	BLKRK CORP HG YD	HYT	9.50	0.20%	-1.22%	-1.41%
9	PIMCO MUNICPL II	PML	7.95	4.20%	2.70%	-1.43%
9	NVN VIRGN QLT MI	NPV	11.51	0.77%	-0.68%	-1.44%
9	US 12 MNT OIL FD	USL	34.90	-1.46%	-2.93%	-1.49%
9	NUVEEN FLTNG	JFR	7.88	-3.92%	-5.44%	-1.58%
8	PRSH US DJUBS CR	SCO	17.97	1.83%	0.17%	-1.63%
8	PRSH UL HLTH CRE	RXL	46.60	8.91%	7.08%	-1.68%
8	ISH GLB TMB&FOR	WOOD.O	72.47	-1.42%	-3.10%	-1.70%
8	INVSC DB OIL	DBO	13.35	0.15%	-1.57%	-1.72%
8	KYN ENG INFR ORD	KYN	11.60	-4.51%	-6.18%	-1.75%
8	LIBERTY ALL-STAR	USA	6.40	-0.93%	-3.50%	-2.59%
8	INVS MSCI GB TMB	CUT	29.40	-1.57%	-4.20%	-2.67%
7	MS EMRG MKT DEBT	MSD	7.43	-0.32%	-3.41%	-3.10%
7	PRSH ULTRA YEN	YCL	20.25	-5.78%	-8.71%	-3.11%
7	THE INDIA FD	IFN	15.27	1.38%	-1.99%	-3.32%
7	PRSH US REAL EST	SRS	45.04	-4.01%	-7.22%	-3.34%
7	PRS UL CN SP ETF	UGE	17.41	-1.89%	-5.39%	-3.57%
7	PRSH ULT SRT20+Y	TBT	32.32	-5.42%	-8.81%	-3.59%
7	EATON VANCE SR	EVF	5.45	-1.09%	-4.77%	-3.71%
6	PRSH UL SRT7-10Y	PST	21.73	-2.01%	-5.76%	-3.83%
6	EAT VAN FLT INCM	EFT	11.53	-2.91%	-6.69%	-3.90%
6	THE GABELLI TRST	GGT	4.01	-4.88%	-8.71%	-4.03%

6	EATON VANCE FD	EFR	11.30	-1.84%	-6.12%	-4.36%
6	PRSH SHT FINANCL	SEF	31.82	0.13%	-4.54%	-4.67%
6	DXN 7-10Y TRBR3X	TYO	12.81	-2.25%	-7.34%	-5.21%
6	PRSH SHRT DJ 30	DOG	23.99	-2.63%	-7.79%	-5.29%
5	DXN 20+YR TRBR3X	TMV	32.65	-8.06%	-13.03%	-5.41%
5	PRSH SHRT MC400	MYV	17.64	-1.69%	-7.24%	-5.64%
5	PRSH DJ-UBS CRD	UCO	21.51	-3.71%	-9.67%	-6.19%
5	PRSH ULSH EURO	EUO	28.63	1.38%	-5.14%	-6.43%
5	INV SEN INC TRST	VVR	3.29	-5.19%	-11.56%	-6.72%
5	PRS ULSH ENG ETF	DUG	34.32	-0.78%	-7.73%	-7.01%
5	PRSH SHRT SC600	SBB	13.64	-2.67%	-9.53%	-7.05%
4	DRX EGY BR2X ETF	ERY	20.85	-0.78%	-7.92%	-7.20%
4	PRS ULSH MTR ETF	SMN	13.88	2.19%	-5.78%	-7.80%
4	PRSH SHT MSCI	EFZ	13.06	-2.34%	-10.23%	-8.08%
4	PROSHRS TRST	SH	36.49	-3.05%	-11.04%	-8.24%
4	PRSH SH RSL 2000	RWM	16.30	-4.19%	-13.80%	-10.03%
4	DB GLD SHRT	DGZ	6.09	-3.37%	-13.15%	-10.13%
4	PRSH US FINANCL	SKF	27.31	0.23%	-10.18%	-10.39%
3	PRSH SHORT QQQ	PSQ	30.28	-4.55%	-14.90%	-10.84%
3	PRSH SH EMRG MKT	EUM	20.25	-5.34%	-15.76%	-11.01%
3	PRSH ULTSH DJ30	DXD	21.31	-5.29%	-16.08%	-11.39%
3	PRSH ULTSH MC400	MZZ	8.05	-3.40%	-15.38%	-12.40%
3	PRSH US UTILITI	SDP	11.16	-9.94%	-21.41%	-12.74%
3	PRSH US SM CP600	SDD	12.62	-5.57%	-20.36%	-15.67%
3	DXN FINCL BEAR3X	FAZ	42.22	0.59%	-15.65%	-16.14%
2	PRSH ULTSH SP500	SDS	14.04	-5.88%	-21.99%	-17.12%
2	PRSH MSCI JAPAN	EWV	26.14	-5.40%	-24.55%	-20.25%
2	PRSH US RSL 2000	TWM	31.73	-8.82%	-28.05%	-21.10%
2	PRSH ULTRA EMRG	EEV	9.58	-10.55%	-30.30%	-22.09%
2	PRSH ULTSHRT QQQ	QID	20.39	-8.83%	-29.22%	-22.36%
2	US NAT GAS FD	UNG	12.97	2.30%	-20.78%	-22.56%
2	Abrdn Gb Inc Cef	FCO	2.97	-32.32%	-48.12%	-23.35%
1	PRSH UL SH GOLD	GLL	14.44	-18.77%	-37.94%	-23.60%
1	PRSH FTSE CHI25	FXP	8.39	-4.67%	-27.99%	-24.46%
1	PRSH UL SH SP500	SPXU.K	12.91	-8.85%	-33.03%	-26.53%
1	DXN SMLCP BEAR3X	TZA	7.41	-12.98%	-40.77%	-31.94%
1	DXN EMG BEAR 3X	EDZ	36.22	-15.49%	-43.13%	-32.70%
1	PRSH UL SH SILVR	ZSL	13.53	-22.87%	-49.67%	-34.75%
1	PRSH US SEMI CON	SSG	8.27	-15.79%	-56.34%	-48.15%

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 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 to 4 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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