

Colby Global Markets Report

Prices and rankings as of the close on Friday, November 7, 2025

Contents

Update on Major Asset Classes, with charts	1
38 major market ETFs, objectively ranked in order of long-term Relative Strength	7
11 major U.S. industry sectors, objectively ranked in order of long-term Relative Strength:.....	8
Top 10 ETFs, objectively ranked in order of long-term Relative Strength:.....	9
143 Select Exchange Traded Funds (ETFs), objectively ranked in order of long-term Relative Strength:	10
More Exchange Traded Funds (ETFs) and Closed-End Listed Funds, objectively ranked in order of long-term Relative Strength:	14

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Short-term momentum is indecisive, but larger trends for US stocks remain bullish.

Executive Summary: Global stock markets remain broadly bullish, supported by continuing major-trend technical strength across key asset classes. Short-term momentum turned more indecisive last week, but short-term momentum can change suddenly and frequently and is far less significant than the larger long-term and medium-term trends.

US Equities remain in bullish long-term and medium-term trends. Short-term momentum for the market-leading NASDAQ 100 ETF (QQQ), which is dominated by big-capitalization technology stocks, turned down as price suffered its first 4% downside correction since 10/27/25, based on closing prices. A 4% correction is not at all unusual: there have been 8 a year on average since inception in 1999. With seasonal tendencies bullish for November and December, momentum probably will turn back up again fairly soon. Investor sentiment shifted to *Fear* in October, which is an historically contrarian signal that should support US equities over the intermediate term.

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

Alternative Assets medium-term trends appear mixed. Gold, Silver, and Copper remain bullish. US bonds and notes and Gold Miners turned indecisive. Bitcoin, the US Dollar, and Crude Oil remain indecisive.

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	indecisive*	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	indecisive*	indecisive
QQQ	NASDAQ 100 ETF	bull	indecisive*
IWM	Small-capitalization ETF	indecisive*	indecisive*
EFA	Developed foreign ETF	bull	indecisive
EEM	Emerging markets ETF	bull	indecisive*
FXI	China stocks ETF	indecisive	indecisive
IBIT	Bitcoin ETF	indecisive	indecisive
AGG	Bond ETF	indecisive*	indecisive
\$USD	US dollar	indecisive	bull
GDX	Gold Miners ETF	indecisive*	indecisive
\$GOLD	Gold futures contract	bull	indecisive
\$SILVER	Silver futures contract	bull	indecisive*
\$COPPER	Copper futures	bull	indecisive*
\$WTIC	Crude Oil futures	indecisive	indecisive
Dow Theory	Dow Theory	bull	bull
\$INDU	D-J Industrial Average	bull	bull
\$TRAN	D-J Transportation Average	bull	bull
Sentiment	Stock Market Sentiment	bull	bull
		*changed	*changed

Symbol	Industry Sector ETFs	Medium-Term Trend	Short-Term Momentum	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	indecisive*	indecisive	Early leader	Over since 2008
XLY	Consumer Discretion	indecisive*	indecisive*	Early leader	Over since 2001
XLI	Industrials	bull	indecisive*	Early leader	Under since 2018
XLB	Materials	indecisive	bear	Early leader	Under since 2008
XLE	Energy	bull*	bull*	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	indecisive	Late leader	Under since 2008
XLF	Financials	indecisive	bull*	Late leader	Under since 2006
		*changed	*changed		

Highlights from last week's market action:

- A large majority of our 38 major market ETFs are in objectively strong positions, with the 50-day Simple Moving Average (SMA) above the 200-day SMA for 35 of the 38 ETFs.
- The 3 ETFs that are in weak positions, with the 50-day SMA below the 200-day SMA, are Consumer Staples, the US Dollar, and Crude Oil.
- US stock market major trends remain bullish.
- Most of the short-term momentum ratings have fallen from bullish to indecisive over the past 2 weeks, however. Note that short-term momentum changes frequently and is of little concern for investors.
- Dow Theory trend is even more bullish this week, after the Transportation Average closing price broke out of a 3-month trading range on Friday . The Industrial Average trend remains bullish.
- Seasonal tendencies for November and December are bullish.
- Sentiment indicators (which generally follow the price trend) have been indicating *Fear* in October, which is bullish, according to *The Art of Contrary Opinion*.
- S&P 500 stock price index (\$SPX) trend remains bullish, but shorter-term momentum turned indecisive.
- The Equal-Weight ETF of the S&P 500 (RSP) trend turned indecisive, and shorter-term momentum remains indecisive.

- The Percentage of S&P 500 stocks above their own 50-day SMAs trend remains indecisive, and shorter-term momentum remains indecisive.
- The Percentage of S&P 500 stocks above their own 200-day SMAs trend remains indecisive, and shorter-term momentum remains indecisive.
- Number of Net New Highs (\$NYHL) trend remains indecisive, and shorter-term momentum remains indecisive.
- Cumulative Advance-Decline Issues Line (\$NYAD) trend turned indecisive, and shorter-term momentum remains indecisive.
- NASDAQ 100 ETF (QQQ) trend remains bullish, but shorter-term momentum turned indecisive.
- Small-capitalization stock index ETF (IWM) trend turned indecisive, and shorter-term momentum turned indecisive.
- Developed foreign stock market index ETF (EFA) trend remains bullish, but shorter-term momentum remains indecisive.
- Emerging stock market index ETF (EEM) trend remains bullish, but shorter-term momentum turned indecisive.
- China stock market index ETF (FXI) trend remains indecisive, and shorter-term momentum remains indecisive.
- Bitcoin ETF (IBIT) trend remains indecisive, and shorter-term momentum remains indecisive.
- Bond Price index ETF (AGG) trend turned indecisive, and shorter-term momentum remains indecisive.
- US dollar (\$USD) trend remains indecisive, but shorter-term momentum remains bullish.
- Gold Miners turned indecisive, and shorter-term momentum remains indecisive.
- Gold trend remains bullish, but shorter-term momentum remains indecisive.
- Silver trends remain bullish, but shorter-term momentum turned indecisive.
- Copper (\$COPPER) remains bullish, but shorter-term momentum turned indecisive.
- Crude Oil (\$WTIC) trend and shorter-term momentum both remain indecisive.

Of the 11 major U.S. industry sectors, 6 are currently bullish for the medium term: Real Estate, Technology, Industrials, Energy, Health Care, and Utilities.

Of the 11 major U.S. industry sectors, 4 are now indecisive for the medium term: Communication Services, Consumer Discretionary, Materials, 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 for the medium- and long-term. We always put our clients' best interests first.

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

anderson@colbyassetmanagement.com

Definitions and Methodology

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

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

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

Medium-term trends typically last about 1 to 4 months and can produce significant price moves of 5% to 20%. We can systematically and objectively determine these trends by analyzing the relationships among just 3 variables: the most important is the 50-day SMA relative to (above or below) the 200-day SMA, less important is price relative to (above or below) the 200-day SMA, and least important is price relative to (above or below) the 50-day SMA. We systematically and objectively rate these relationships to determine the medium-term trend, as follows.

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

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

Short-term trends typically last up to 2 to 4 weeks and produce smaller price moves, often only a few percentage points and usually less than 10%. So, short-term momentum is much less significant than larger trends that last months or years and produce larger price moves. Short-term momentum can change suddenly and frequently, 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, market 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 momentum for short-term trend.

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

Rank	ETF Name	Symbol	50/200	C/200	C/50	C/20	CLOSE
99	Gold Miners	GDX	32.90%	32.46%	-0.33%	-2.33%	72.55
96	Silver	SLV	23.54%	29.17%	4.55%	-2.01%	43.92
94	Semiconductor	SMH.O	22.42%	29.23%	5.56%	-0.88%	348.12
91	Gold	GLD	15.17%	18.85%	3.20%	-1.92%	368.31
88	Technology	XLK	14.80%	17.21%	2.10%	-1.31%	288.16
86	Emerging Markets	EEM	11.90%	14.28%	2.12%	-0.34%	54.55
83	BigCap 100	QQQ.O	11.49%	13.05%	1.40%	-0.94%	609.74
81	SmallCap 2000	IWM	10.53%	10.03%	-0.45%	-1.70%	241.61
78	Biotechnology	IBB.O	10.48%	17.16%	6.05%	1.24%	157.72
75	Communications	XLC	9.83%	6.42%	-3.11%	-2.33%	112.11
73	China BigCap	FXI	9.01%	8.14%	-0.80%	-0.36%	39.94
70	Retail	XRT	8.98%	2.44%	-6.00%	-3.98%	79.90
67	S&P BigCap 500	SPY	8.81%	9.76%	0.87%	-0.40%	670.97
65	Bitcoin	IBIT.O	8.35%	-0.28%	-7.96%	-4.71%	58.88
62	C. Discretionary	XLY	8.30%	7.64%	-0.60%	-0.61%	235.86
59	EAFE Developed	EFA	6.84%	7.64%	0.75%	-0.19%	94.30
57	Industrials	XLI	6.67%	6.95%	0.27%	-0.21%	153.33
54	Utilities	XLU	6.56%	8.79%	2.09%	-0.83%	89.69
51	DJ Industrials	DIA	5.97%	7.28%	1.23%	0.13%	469.86
49	S&P MidCap 400	MDY	5.12%	4.54%	-0.55%	-0.16%	592.78
46	Regional Banks	KRE	4.68%	1.77%	-2.78%	0.80%	61.01
44	DJ Transportation	IYT	4.60%	5.75%	1.10%	1.06%	72.04
41	S&P Unweighted	RSP	4.56%	3.90%	-0.63%	-0.57%	187.56
38	Financial	XLF	3.73%	2.87%	-0.83%	0.34%	52.78
36	Commodities	DBC	2.17%	3.97%	1.76%	1.39%	22.90
33	Energy	XLE	1.78%	3.10%	1.30%	2.41%	89.54
30	5+ Year US Bond	AGG	1.64%	1.45%	-0.19%	-0.54%	100.20
28	20+ Year T. Bond	TLT.O	1.64%	1.42%	-0.22%	-1.40%	89.57
25	Materials	XLB	1.60%	-2.17%	-3.72%	-1.87%	85.82
22	Health Care	XLV	1.52%	5.05%	3.47%	1.06%	146.14
20	TIPS Bond	TIP	1.39%	0.93%	-0.46%	-0.58%	110.90
17	High-Yield Bond	HYG	1.30%	0.69%	-0.60%	-0.42%	80.33
15	US Copper	CPER.K	0.40%	2.37%	1.96%	-1.69%	30.67
12	Real Estate	XLRE.K	0.36%	-0.79%	-1.14%	-0.81%	41.27
9	Agriculture	DBA	0.18%	-2.21%	-2.39%	-1.27%	26.20
7	US Oil	USO	-0.31%	-2.28%	-1.97%	0.67%	71.26
4	US Dollar	UUP	-0.55%	1.11%	1.67%	0.57%	28.16
1	Consumer Staples	XLP	-2.22%	-4.66%	-2.49%	-1.57%	76.71

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

Rank	ETF NAME	Symbol	50/200	C/200	C/50	C/20	CLOSE
90	SPDR TECH SELECT	XLK	14.80%	17.21%	2.10%	-1.31%	288.16
80	SPDR COM SLCT SE	XLC	9.83%	6.42%	-3.11%	-2.33%	112.11
70	SPDR CONS DISCR	XLY	8.30%	7.64%	-0.60%	-0.61%	235.86
60	SPDR INDL SELECT	XLI	6.67%	6.95%	0.27%	-0.21%	153.33
55	SPDR UTIL SELECT	XLU	6.56%	8.79%	2.09%	-0.83%	89.69
50	SPDR FINANCL SEL	XLF	3.73%	2.87%	-0.83%	0.34%	52.78
45	SPDR ENERGY SEL	XLB	1.78%	3.10%	1.30%	2.41%	89.54
40	SPDR MTRLS SELCT	XLE	1.60%	-2.17%	-3.72%	-1.87%	85.82
30	SPDR HLTH CARE	XLV	1.52%	5.05%	3.47%	1.06%	146.14
20	SPDR REAL EST SL	XLRE.K	0.36%	-0.79%	-1.14%	-0.81%	41.27
10	SPDR CONS STPL	XLP	-2.22%	-4.66%	-2.49%	-1.57%	76.71

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	ETF Name	Symbol	50/200	C/200	C/50	C/20	CLOSE
99	INVS WLDRL CN EG	PBW	37.04%	45.22%	5.96%	-3.47%	31.90
98	SPDR SS M&M ETF	XME	31.80%	31.18%	-0.47%	-5.73%	93.56
98	SPDRSS SMDTR ETF	XSD	25.73%	26.70%	0.77%	-4.86%	326.72
97	ISH MSCI S KOREA	EWY	24.23%	35.46%	9.04%	0.06%	91.80
96	ISH SILVER	SLV	23.54%	29.17%	4.55%	-2.01%	43.92
95	ISH MSCI STH AFR	EZA	17.51%	20.03%	2.15%	-0.57%	64.24
95	ISH MICRO CAP	IWC	15.90%	14.70%	-1.03%	-3.72%	149.27
94	ISH US TECHNLOGY	IYW	15.77%	17.98%	1.91%	-1.28%	199.54
93	VNG INFO TECHN	VGT	15.25%	17.45%	1.90%	-1.19%	761.37
92	SPDR GOLD SHARES	GLD	15.17%	18.85%	3.20%	-1.92%	368.31

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	ETF Name	Symbol	50/200	C/200	C/50	C/20	CLOSE
99	INVS WLDRL CN EG	PBW	37.04%	45.22%	5.96%	-3.47%	31.90
98	SPDR SS M&M ETF	XME	31.80%	31.18%	-0.47%	-5.73%	93.56
98	SPDRSS SMDTR ETF	XSD	25.73%	26.70%	0.77%	-4.86%	326.72
97	ISH MSCI S KOREA	EWY	24.23%	35.46%	9.04%	0.06%	91.80
96	ISH SILVER	SLV	23.54%	29.17%	4.55%	-2.01%	43.92
95	ISH MSCI STH AFR	EZA	17.51%	20.03%	2.15%	-0.57%	64.24
95	ISH MICRO CAP	IWC	15.90%	14.70%	-1.03%	-3.72%	149.27
94	ISH US TECHN LGY	IYW	15.77%	17.98%	1.91%	-1.28%	199.54
93	VNG INFO TECHN	VGT	15.25%	17.45%	1.90%	-1.19%	761.37
92	SPDR GOLD SHARES	GLD	15.17%	18.85%	3.20%	-1.92%	368.31
92	SPDR TECH SELECT	XLK	14.80%	17.21%	2.10%	-1.31%	288.16
91	SPDR SS BTC ETF	XBI	14.70%	22.28%	6.61%	-0.13%	108.96
90	ISHS MSCI SPAIN	EWP	14.19%	17.49%	2.89%	1.36%	50.52
90	ISHS MSCI TAIWAN	EWT	14.07%	15.28%	1.06%	-1.73%	64.61
89	ISH RSL1000 GRWT	IWF	12.05%	12.91%	0.77%	-1.00%	471.43
88	ISH S&P500 GRWTH	IVW	11.99%	12.95%	0.86%	-0.76%	121.54
87	ISH MSCI EM MKT	EEM	11.90%	14.28%	2.12%	-0.34%	54.55
87	ISHS MSCI MEXICO	EWX	11.87%	15.21%	2.98%	2.35%	67.82
86	ISH GLOBAL 100	IOO	11.86%	15.06%	2.87%	0.55%	123.75
85	VNG GROWTH INDEX	VUG	11.72%	12.75%	0.93%	-0.85%	484.48
84	ISH RSL 2000 GRW	IWO	11.68%	11.46%	-0.20%	-2.08%	321.04
84	INVSC QQQ S1	QQQ.O	11.49%	13.05%	1.40%	-0.94%	609.74

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83	ISH MSCI CANADA	EWC	10.96%	10.64%	-0.29%	-0.81%	50.10
82	ISH LATAM 40	ILF	10.94%	18.22%	6.57%	4.79%	30.25
82	ISH MSCI HONG KG	EWB	10.91%	15.04%	3.73%	3.47%	22.28
81	VNG FTSE PACIFIC	VPL	10.72%	12.75%	1.83%	0.24%	90.78
80	ISH S&P 100	OEF	10.58%	12.02%	1.31%	-0.45%	337.40
79	ISH RSL 2000	IWM	10.53%	10.03%	-0.45%	-1.70%	241.61
79	ISHS MSCI SNGPRE	EWS	10.49%	9.99%	-0.45%	0.31%	28.42
78	VNG FTSE EMG MKT	VWO	10.37%	11.38%	0.91%	-0.42%	54.54
77	VNK INDO IDX ETF	IDX	10.25%	14.49%	3.85%	2.56%	16.75
76	ISH TELECOM ETF	IYZ	10.23%	8.82%	-1.28%	-2.17%	31.90
76	ISHS MSCI ITALY	EWI	10.10%	11.75%	1.50%	1.56%	52.19
75	ISHS MSCI ASTRIA	EWO	9.90%	11.09%	1.09%	1.00%	31.30
74	ISHS MSCI BRAZIL	EWZ	9.81%	16.90%	6.46%	5.57%	32.30
74	ISH MSCI NTHRLND	EWN	9.70%	10.82%	1.02%	-1.36%	57.74
73	ISH MSCI JAPAN	EWJ	9.49%	12.15%	2.43%	0.95%	83.29
72	ISH RSL 2000 VAL	IWN	9.27%	8.51%	-0.69%	-1.26%	175.79
71	ISH INTER DV ETF	IDV	9.02%	11.83%	2.57%	1.51%	37.66
71	VNG LARGE CAP	VV	9.02%	9.91%	0.82%	-0.45%	310.02
70	ISH CHINA LG CAP	FXI	9.01%	8.14%	-0.80%	-0.36%	39.94
69	INVSC GLDN DRGN	PGJ.O	8.88%	4.44%	-4.08%	-2.37%	31.00
68	VNG TTL STK MKT	VTI	8.86%	9.58%	0.66%	-0.48%	330.09
68	ISH CORE S&P 500	IVV	8.82%	9.81%	0.90%	-0.39%	674.34
67	SPDR S&P 500	SPY	8.81%	9.76%	0.87%	-0.40%	670.97
66	ISH RSL 3000	IWV	8.79%	9.51%	0.66%	-0.50%	380.80
66	ISH RSL 1000	IWB	8.74%	9.47%	0.68%	-0.48%	367.60
65	ISHARES MSC EAFE	SCZ.O	8.72%	7.42%	-1.20%	-1.14%	75.56
64	SPDR CONS DISCR	XLY	8.30%	7.64%	-0.60%	-0.61%	235.86
63	VNG SML CAP GRWT	VBK	8.28%	7.64%	-0.59%	-1.26%	298.77
63	ISHS MSCI BLGIUM	EWK	8.26%	9.95%	1.57%	-0.23%	23.71
62	ISH MSCI VLU ETF	EFV	7.96%	9.88%	1.78%	1.07%	69.08
61	ISH S&P SC600 VL	IJS	7.54%	7.41%	-0.12%	-0.29%	110.38
60	ISH MSCI CHL ETF	ECH	7.47%	14.67%	6.69%	4.36%	35.80
60	ISHS MSCI THLND	THD	7.35%	8.00%	0.61%	0.46%	60.27
59	ISH MSCI PACIFIC	EPP	6.93%	6.26%	-0.63%	-0.36%	51.27
58	SPDRSS CP MK ETF	KCE	6.91%	3.30%	-3.38%	-1.18%	146.22
58	VNG SML CAP IDX	VB	6.85%	6.14%	-0.66%	-0.63%	253.41
57	ISH MSCI EAFE	EFA	6.84%	7.64%	0.75%	-0.19%	94.30
56	SPDRSS HMBDR ETF	XHB	6.80%	2.29%	-4.22%	-0.99%	105.56
55	VNG UTILITIES	VPU	6.78%	8.95%	2.03%	-0.83%	194.47
55	ISH MSCI EZN ETF	EZU	6.74%	7.12%	0.36%	-0.83%	61.77
54	ISH NA NTURL ETF	IGE	6.74%	6.55%	-0.18%	0.57%	48.10
53	ISH MSCI UK	EWU	6.73%	8.78%	1.92%	0.99%	42.87

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52	ISH CORE S&P SC	IJR	6.69%	6.11%	-0.54%	-0.59%	117.95
52	SPDR INDL SELECT	XLI	6.67%	6.95%	0.27%	-0.21%	153.33
51	ISH RS M GRW ETF	IWP	6.66%	4.28%	-2.23%	-1.65%	139.49
50	SPDR UTIL SELECT	XLU	6.56%	8.79%	2.09%	-0.83%	89.69
49	ISH US FIN SRVCS	IYG	6.05%	5.97%	-0.07%	0.78%	88.66
49	VNG DIV APPRCTN	VIG	6.00%	5.97%	-0.03%	-0.56%	215.64
48	VNG FTSE EUROPE	VGK	5.98%	6.13%	0.14%	-0.69%	79.98
47	SPDR DJI AVERAGE	DIA	5.97%	7.28%	1.23%	0.13%	469.86
47	ISHAR SP SML ETF	IJT.O	5.91%	4.96%	-0.90%	-0.86%	139.83
46	ISH S&P MC400 GR	IJK	5.90%	5.92%	0.02%	0.14%	95.97
45	ISH EUROPE	IEV	5.82%	6.34%	0.49%	-0.53%	65.80
44	INVSCO LRGCP ETF	PWV	5.76%	6.38%	0.58%	0.54%	65.09
44	VNG SML CAP VAL	VBR	5.76%	4.99%	-0.73%	-0.13%	206.88
43	ISH MSCI GRW ETF	EFG	5.70%	5.57%	-0.12%	-1.25%	114.31
42	ISHS MSCI SWEDEN	EWD	5.69%	4.98%	-0.67%	-1.59%	47.24
41	ISH RS MD-C ETF	IWR	5.63%	4.83%	-0.75%	-0.46%	95.41
41	ISH MSCI MLYSIA	EWM	5.36%	7.67%	2.19%	1.50%	26.23
40	ISH S&P500 VALUE	IVE	5.30%	6.24%	0.89%	-0.03%	207.90
39	INVS INT DV ACHV	PID.O	5.30%	6.24%	0.89%	0.58%	21.52
39	ISH US BSC MTRLS	IYM	5.27%	1.56%	-3.52%	-2.32%	142.14
38	ISH US FINANCLS	IYF	5.24%	4.91%	-0.31%	1.05%	124.06
37	ISH RS MD-CP ETF	IWS	5.22%	4.98%	-0.24%	-0.04%	138.50
36	ISH MSCI AUS	EWA	5.21%	3.16%	-1.95%	-1.77%	26.44
36	ISH CORE S&P MC	IJH	5.17%	4.64%	-0.51%	-0.13%	64.93
35	SPDR S&P MC 400	MDY	5.12%	4.54%	-0.55%	-0.16%	592.78
34	VNG VALUE INDEX	VTV	5.01%	5.38%	0.36%	0.00%	186.16
33	ISH RSL1000 VAL	IWD	4.99%	5.59%	0.57%	0.10%	204.42
33	INVSC WATER RES	PHO.O	4.89%	4.47%	-0.39%	-1.00%	72.08
32	ISH US TRNSP ETF	IYT	4.60%	5.75%	1.10%	1.06%	72.04
31	INVS S&P500EQ WG	RSP	4.56%	3.90%	-0.63%	-0.57%	187.56
31	ISH MSCI FRANCE	EWQ	4.52%	4.15%	-0.36%	-1.68%	43.78
30	ISH S&P MC400 VL	IJJ	4.39%	3.34%	-1.00%	-0.35%	128.35
29	VNG FINANCIALS	VFH	4.27%	3.22%	-1.00%	0.38%	128.58
28	ISHR SLC DVD ETF	DVY.O	4.25%	3.76%	-0.47%	-0.09%	140.21
28	ISH MSCI SWZRLND	EWL	3.85%	3.56%	-0.29%	-1.06%	55.74
27	ISH GLOBAL ENRGY	IXC	3.85%	6.22%	2.28%	2.76%	42.44
26	SPDR FINANCL SEL	XLF	3.73%	2.87%	-0.83%	0.34%	52.78
25	ISHR JP MRGN ETF	EMB.O	3.53%	4.17%	0.62%	-0.07%	96.02
25	ISH MSCI GERMANY	EWG	3.50%	1.13%	-2.29%	-1.92%	40.48
24	VNG ENERGY INDEX	VDE	2.45%	3.61%	1.13%	2.12%	126.16
23	ISH IBOXX \$ INV	LQD	2.38%	1.60%	-0.76%	-1.05%	110.71
23	INVS CMD IDX TRK	DBC	2.17%	3.97%	1.76%	1.39%	22.90

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22	SPDR SSS&PDV ETF	SDY	2.15%	0.69%	-1.43%	-0.81%	137.23
21	ISH US ENERGY	IYE	2.02%	3.28%	1.23%	2.34%	47.58
20	ISHARS TRUST ETF	PFF.O	1.86%	-0.08%	-1.91%	-1.12%	31.01
20	SPDR ENERGY SEL	XLE	1.78%	3.10%	1.30%	2.41%	89.54
19	ISHARS 7-10 YEAR	IEF.O	1.78%	1.67%	-0.11%	-0.44%	96.69
18	INVSC FIN PRFRD	PGF	1.78%	0.31%	-1.44%	-0.63%	14.43
17	ISH CR TL US BD	AGG	1.64%	1.45%	-0.19%	-0.54%	100.20
17	ISHARE TRSRY BND	TLT.O	1.64%	1.42%	-0.22%	-1.40%	89.57
16	SPDR MTRLS SELCT	XLB	1.60%	-2.17%	-3.72%	-1.87%	85.82
15	SPDR SS REIT ETF	RWR	1.57%	2.07%	0.48%	0.41%	100.25
15	SPDR HLTH CARE	XLV	1.52%	5.05%	3.47%	1.06%	146.14
14	ISH TIPS BOND	TIP	1.39%	0.93%	-0.46%	-0.58%	110.90
13	ISHR NTL MUN BND	MUB	1.33%	1.93%	0.59%	-0.11%	107.22
12	ISH IBOXX \$ HIGH	HYG	1.30%	0.69%	-0.60%	-0.42%	80.33
12	WT INDIA EARNGS	EPI	1.24%	2.33%	1.07%	-0.71%	45.79
11	SPDRSS BLMHY ETF	JNK	1.22%	0.51%	-0.71%	-0.47%	96.76
10	ISH US REAL EST	IYR	1.21%	0.49%	-0.71%	-0.40%	95.67
9	SP BL INT TR ETF	BWX	1.14%	0.03%	-1.10%	-0.65%	22.64
9	ISHARES MSCI ETF	TUR.O	1.14%	1.38%	0.24%	1.38%	33.86
8	VANGUARD RL EST	VNQ	1.01%	0.20%	-0.80%	-0.22%	90.23
7	INVSC INDIA	PIN	0.81%	1.59%	0.78%	-0.74%	25.97
7	INSC HG YD DV AH	PEY.O	0.47%	-2.92%	-3.37%	-2.46%	20.29
6	ISHR 1-3 YER ETF	SHY.O	0.39%	0.28%	-0.11%	-0.18%	82.83
5	INVSC DB AGRCLTR	DBA	0.18%	-2.21%	-2.39%	-1.27%	26.20
4	ISHARES SLCT ETF	ICF	0.17%	0.27%	0.10%	-0.16%	61.24
4	ISHRS SHRT TRSRY	SHV.O	0.03%	-0.05%	-0.08%	-0.10%	110.23
3	UNTD ST OIL FUND	USO	-0.31%	-2.28%	-1.97%	0.67%	71.26
2	INVSC DB OIL	DBO	-1.46%	-3.22%	-1.79%	0.81%	13.02
1	SPDR CONS STPL	XLP	-2.22%	-4.66%	-2.49%	-1.57%	76.71
1	PROSHRS TRST	SH	-8.67%	-9.35%	-0.75%	0.67%	36.93

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

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

Rank, Interpretation

100 to 90, Buy

89 to 70, Hold

69 to 50, Neutral, Market Perform

49 to 30, Avoid

29 to 0, Sell

Rank	ETF Name	Symbol	50/200	C/200	C/50	C/20	CLOSE
99	DRX JR GM BL ETF	JNUG.K	66.06%	54.46%	-6.99%	-9.95%	137.10
99	DRX GM BLL2X ETF	NUGT.K	62.66%	55.86%	-4.18%	-6.35%	133.80
99	EQUUS TTL RETURN	EQS	43.84%	23.49%	-14.15%	-4.29%	1.85
99	PRSH UL SEMI CON	USD	42.40%	51.43%	6.34%	-2.69%	106.96
98	PRSH ULTR SILVER	AGQ	41.85%	52.07%	7.20%	-3.23%	79.35
98	INVS WLDRL CN EG	PBW	37.04%	45.22%	5.96%	-3.47%	31.90
98	GLBX SILVER MNRS	SIL	37.02%	31.18%	-4.26%	-5.93%	64.82
98	DB GLD DBST	DZZ	33.74%	128.13%	70.59%	6.27%	4.57
98	VNCK GLD MNS ETF	GDX	32.90%	32.46%	-0.33%	-2.33%	72.55
98	ASA GLD&PREC MTL	ASA	32.53%	36.76%	3.19%	-2.31%	45.90
98	VNECK UR NLR ETF	NLR	32.00%	29.76%	-1.70%	-8.45%	136.83
97	SPDR SS M&M ETF	XME	31.80%	31.18%	-0.47%	-5.73%	93.56
97	DXN EMG BULL 3X	EDC	31.41%	36.80%	4.11%	-1.71%	53.03
97	DB GLD DBLNG	DGP	28.50%	34.14%	4.39%	-4.66%	140.20
97	PRSH ULTRA GOLD	UGL	27.89%	33.99%	4.77%	-4.31%	48.69
97	PRSH ULTRPRO QQQ	TQQQ.O	27.71%	30.50%	2.18%	-3.61%	105.78
97	TAIWAN FUND	TWN	26.94%	29.46%	1.99%	-1.10%	55.81
97	PRSH ULTRA TECH	ROM	26.60%	30.56%	3.13%	-3.07%	95.63
96	SPDRSS SMDTR ETF	XSD	25.73%	26.70%	0.77%	-4.86%	326.72
96	KOREA FUND	KF	25.53%	35.86%	8.23%	-0.15%	34.43
96	DXN SMLCP BULL3X	TNA	24.46%	20.25%	-3.38%	-5.85%	43.88
96	ISH MSCI S KOREA	EWY	24.23%	35.46%	9.04%	0.06%	91.80
96	ISH SILVER	SLV	23.54%	29.17%	4.55%	-2.01%	43.92
96	FT NAS CL GR EGY	QCLN.O	23.50%	31.94%	6.84%	-0.47%	45.72
96	VNCK VIETNAM ETF	VNM	23.44%	15.40%	-6.51%	-7.27%	16.88
95	INVSC SOLAR	TAN	23.36%	36.92%	10.99%	4.64%	50.39
95	VNCK SMCNDCT ETF	SMH.O	22.42%	29.23%	5.56%	-0.88%	348.12
95	DXN SP500 BULL3X	SPXL.K	21.50%	23.16%	1.37%	-1.74%	212.96
95	PRSH ULTRA SP500	UPRO.K	21.46%	23.07%	1.32%	-1.75%	112.05

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95	INVSC SMCDTR ETF	PSI	20.94%	29.56%	7.12%	1.23%	76.48
95	INVS GB CLN ENGY	PBD	20.50%	29.75%	7.68%	1.47%	16.73
95	PRSH ULTRA QQQ	QLD	20.28%	22.63%	1.96%	-2.23%	140.11
94	ISH SMCNDCTR ETF	SOXX.O	19.90%	27.37%	6.23%	-0.48%	294.38
94	ISH GLB CLN ENRG	ICLN.O	19.35%	32.92%	11.37%	4.29%	17.66
94	VNCK AFC IDX ETF	AFK	18.91%	18.44%	-0.39%	-1.56%	23.73
94	PRSH UL RUSL2000	UWM	18.18%	16.01%	-1.84%	-3.72%	45.73
94	SPRT PYS GLD SVR	CEF	18.12%	21.24%	2.65%	-1.97%	37.39
94	ISH MSCI STH AFR	EZA	17.51%	20.03%	2.15%	-0.57%	64.24
94	PRS UL CMNC ETF	LTL	17.32%	9.44%	-6.72%	-4.94%	103.62
93	ISHARES ASIA 50	AIA.O	16.46%	19.81%	2.87%	-0.56%	97.06
93	FT US EQT OPPRTN	FPX	16.27%	16.77%	0.43%	-1.33%	163.27
93	INVSCO BD&CN ETF	PKB	16.19%	15.98%	-0.18%	-1.81%	94.36
93	INVSC PRCS MTLs	DBP	16.10%	19.83%	3.21%	-1.92%	91.94
93	BANCROFT FUND	BCV	15.93%	18.91%	2.57%	-1.70%	23.02
93	MS CHINA A FND	CAF	15.91%	19.19%	2.83%	0.98%	16.75
93	ISH MICRO CAP	IWC	15.90%	14.70%	-1.03%	-3.72%	149.27
92	TEMPLETON MKT FD	EMF	15.85%	21.46%	4.84%	1.47%	17.46
92	ISH EXPD SEC ETF	IGM	15.80%	17.72%	1.66%	-1.30%	128.77
92	ISH US TECHN LGY	IYW	15.77%	17.98%	1.91%	-1.28%	199.54
92	PRSH ULT S&P 500	SSO	15.54%	16.84%	1.13%	-1.09%	112.83
92	ISH US AROSP ETF	ITA	15.42%	16.44%	0.88%	-1.48%	209.04
92	VNG INFO TECHN	VGT	15.25%	17.45%	1.90%	-1.19%	761.37
92	ISH GOLD	IAU	15.22%	18.93%	3.22%	-1.91%	75.43
91	SPDR GOLD SHARES	GLD	15.17%	18.85%	3.20%	-1.92%	368.31
91	ISH GLOBAL TECH	IXN	15.05%	17.27%	1.93%	-1.77%	105.36
91	SPDR TECH SELECT	XLK	14.80%	17.21%	2.10%	-1.31%	288.16
91	SPDR SS BTC ETF	XBI	14.70%	22.28%	6.61%	-0.13%	108.96
91	ELSWT GRWT IN FD	ECF	14.48%	17.62%	2.74%	-0.51%	12.15
91	MEXICO EQUITY	MXE	14.37%	17.00%	2.30%	2.46%	11.86
91	ISHS MSCI SPAIN	EWP	14.19%	17.49%	2.89%	1.36%	50.52
90	ISHS MSCI TAIWAN	EWT	14.07%	15.28%	1.06%	-1.73%	64.61
90	ABRDN LF SC INVS	HQL	13.89%	16.91%	2.65%	-4.90%	15.93
90	THE MEXICO FUND	MXF	13.70%	15.72%	1.78%	1.30%	19.31
90	INVC ASPC & DFNS	PPA	13.43%	13.36%	-0.06%	-1.67%	153.34
90	TEMPLETON DRAG	TDF	13.12%	13.46%	0.30%	0.60%	11.53
90	SPDR S&P CHINA	GXC	12.99%	12.83%	-0.14%	0.06%	102.14
90	FID NDQ COMP ETF	ONEQ.O	12.80%	14.42%	1.44%	-0.75%	90.45
89	JAPAN SMLR CAP	JOJ	12.56%	9.50%	-2.71%	-0.73%	10.27
89	INV DRWR TCH ETF	PTF.O	12.52%	16.10%	3.18%	-1.30%	78.81
89	ISH MSCI ALLC XJ	AAXJ.O	12.43%	14.37%	1.73%	-0.58%	93.33
89	INV DRWRBSMT ETF	PYZ.O	12.34%	8.07%	-3.80%	-4.36%	102.15

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89	ISHS MSCI ISRAEL	EIS	12.30%	17.33%	4.48%	2.00%	102.87
89	FT NASDAQ100 TEC	QTEC.O	12.18%	13.52%	1.20%	-1.99%	232.03
89	VNG MEGA CAP GR	MGK	12.15%	13.54%	1.24%	-0.83%	407.90
88	ISHARES GLBL SVC	IXP	12.15%	9.47%	-2.39%	-2.18%	120.13
88	VNCK BAZL SC ETF	BRF	12.08%	15.98%	3.48%	3.67%	16.55
88	ISH RSL1000 GRWT	IWF	12.05%	12.91%	0.77%	-1.00%	471.43
88	ISH S&P500 GRWTH	IVW	11.99%	12.95%	0.86%	-0.76%	121.54
88	ISH MSCI EM MKT	EEM	11.90%	14.28%	2.12%	-0.34%	54.55
88	ISHS MSCI MEXICO	EWV	11.87%	15.21%	2.98%	2.35%	67.82
88	PRSH UL UTILITY	UPW	11.86%	15.64%	3.38%	-2.20%	95.54
87	FT GBL WIND ENRG	FAN	11.86%	17.16%	4.74%	1.17%	20.42
87	ISH GLOBAL 100	IOO	11.86%	15.06%	2.87%	0.55%	123.75
87	VNG GROWTH INDEX	VUG	11.72%	12.75%	0.93%	-0.85%	484.48
87	GENERAL AMER INV	GAM	11.72%	12.82%	0.99%	-0.32%	62.79
87	WT JP HDG EQTY	DXJ	11.71%	16.08%	3.91%	1.78%	135.91
87	ISH RSL 2000 GRW	IWO	11.68%	11.46%	-0.20%	-2.08%	321.04
87	INVSCO LC GR ETF	PWB	11.61%	12.93%	1.19%	-0.98%	126.97
86	INVSC QQQ S1	QQQ.O	11.49%	13.05%	1.40%	-0.94%	609.74
86	VG COMMNCTN SRVC	VOX	11.38%	8.89%	-2.24%	-1.91%	182.33
86	INV DRWRINMN ETF	PRN.O	11.35%	13.02%	1.50%	-1.77%	176.05
86	INV S&P 500 TP50	XLG	11.35%	13.05%	1.52%	-0.38%	58.45
86	VNCK STEEL ETF	SLX	11.23%	16.95%	5.14%	1.36%	78.04
86	INVS S&P SPN-OFF	CSD	11.12%	15.03%	3.52%	0.89%	96.74
86	SPDR IDX INTL SC	GWX	11.04%	8.88%	-1.94%	-1.92%	39.28
85	PRSH UL INDSTRLS	UXI	10.99%	10.79%	-0.18%	-0.85%	45.48
85	ISH MSCI CANADA	EWC	10.96%	10.64%	-0.29%	-0.81%	50.10
85	ISH LATAM 40	ILF	10.94%	18.22%	6.57%	4.79%	30.25
85	ISH MSCI HONG KG	EWI	10.91%	15.04%	3.73%	3.47%	22.28
85	BLKRK EHD LC ORD	CII	10.88%	13.69%	2.54%	0.66%	23.78
85	VNG FTSE PACIFIC	VPL	10.72%	12.75%	1.83%	0.24%	90.78
85	ISH S&P 100	OEF	10.58%	12.02%	1.31%	-0.45%	337.40
84	SPDR ASIA PAC	GMF	10.54%	11.21%	0.60%	-0.87%	139.55
84	ROY MICRO CAP TS	RMT	10.54%	7.60%	-2.66%	-3.45%	10.11
84	ISH RSL 2000	IWM	10.53%	10.03%	-0.45%	-1.70%	241.61
84	ISHS MSCI SNGPRE	EWS	10.49%	9.99%	-0.45%	0.31%	28.42
84	ISH BIOTCHNL ETF	IBB.O	10.48%	17.16%	6.05%	1.24%	157.72
84	INVS SC600 PR VL	RZV	10.37%	7.87%	-2.27%	-1.88%	115.25
84	VNG FTSE EMG MKT	VWO	10.37%	11.38%	0.91%	-0.42%	54.54
83	VNK INDO IDX ETF	IDX	10.25%	14.49%	3.85%	2.56%	16.75
83	ISH TELECOM ETF	IYZ	10.23%	8.82%	-1.28%	-2.17%	31.90
83	VOYA ASIA PACIFI	IAE	10.12%	9.86%	-0.23%	-1.96%	7.43
83	FT TECHN ALPHA	FXL	10.11%	10.18%	0.07%	-1.34%	169.00

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83	ISHS MSCI ITALY	EWI	10.10%	11.75%	1.50%	1.56%	52.19
83	PRSH ULTRA DOW30	DDM	9.99%	12.13%	1.95%	0.03%	109.37
83	INVSC NAS INTRNT	PNQI.O	9.98%	6.92%	-2.79%	-2.48%	54.00
82	VNG FTSE WLD SC	VSS	9.95%	8.36%	-1.45%	-1.40%	140.23
82	ISHS MSCI ASTRIA	EWO	9.90%	11.09%	1.09%	1.00%	31.30
82	ISHS MSCI BRAZIL	EWZ	9.81%	16.90%	6.46%	5.57%	32.30
82	PIMC STR INCM FD	RCS	9.81%	5.45%	-3.97%	-1.35%	7.08
82	ISH ESG MSCI ETF	DSI	9.78%	10.63%	0.77%	-0.86%	126.60
82	IVS RAFI SMD ETF	PDN	9.77%	8.66%	-1.01%	-0.88%	40.67
82	VNG MEGA CAP IDX	MGC	9.72%	10.97%	1.14%	-0.40%	246.82
81	ISH MSCI NTHRLND	EWN	9.70%	10.82%	1.02%	-1.36%	57.74
81	WT JPN SM CP DV	DFJ	9.59%	8.47%	-1.02%	0.49%	92.75
81	IVSC RAFI US ETF	PRFZ.O	9.53%	7.95%	-1.44%	-1.60%	44.72
81	ISH MSCI JAPAN	EWJ	9.49%	12.15%	2.43%	0.95%	83.29
81	IVSC RAFI EM ETF	PXH	9.49%	11.91%	2.21%	0.93%	25.99
81	SPDR SS PHRM ETF	XPX	9.45%	10.35%	0.83%	-0.77%	48.30
81	SPDRSS BLMCN ETF	CWB	9.34%	10.68%	1.23%	-0.77%	91.83
80	ISH RSL 2000 VAL	IWN	9.27%	8.51%	-0.69%	-1.26%	175.79
80	INVSC PHRMCT ETF	PJP	9.24%	12.94%	3.38%	1.78%	96.90
80	REAVES UTILIT	UTG	9.17%	5.10%	-3.73%	-3.82%	37.30
80	FT DJ GB SL DIV	FGD	9.17%	10.14%	0.89%	0.95%	29.30
80	INVSC DRWRHL ETF	PTH.O	9.14%	17.14%	7.33%	0.45%	47.20
80	SPDR MSCI ACWI	CWI	9.08%	10.33%	1.14%	-0.32%	35.34
80	VNG EXTND MARKET	VXF	9.07%	8.09%	-0.90%	-1.26%	208.00
79	ISH INTER DV ETF	IDV	9.02%	11.83%	2.57%	1.51%	37.66
79	VNK NTRL RES ETF	HAP	9.02%	10.44%	1.30%	0.33%	57.46
79	SPDR S&P EMG SC	EWX	9.02%	8.51%	-0.47%	-0.48%	66.84
79	VNG LARGE CAP	VV	9.02%	9.91%	0.82%	-0.45%	310.02
79	ISH CHINA LG CAP	FXI	9.01%	8.14%	-0.80%	-0.36%	39.94
79	ISH BRK DLR SECT	IAI	9.00%	8.98%	-0.01%	0.55%	174.51
79	SPDR SS RTL ETF	XRT	8.98%	2.44%	-6.00%	-3.98%	79.90
78	IVSC RAFI US ETF	PXF	8.96%	10.54%	1.45%	0.40%	62.39
78	VR CN INC II CEF	NCZ	8.95%	9.27%	0.29%	-0.61%	13.93
78	ISH MSCI ACWI	ACWI.O	8.90%	9.98%	0.99%	-0.38%	139.54
78	INVSC GLDN DRGN	PGJ.O	8.88%	4.44%	-4.08%	-2.37%	31.00
78	FT DJ INTERNET	FDN	8.86%	5.60%	-3.00%	-2.69%	272.47
78	VNG TTL STK MKT	VTI	8.86%	9.58%	0.66%	-0.48%	330.09
78	VNG TTL INTL STK	VXUS.O	8.85%	9.71%	0.79%	-0.34%	74.20
77	VNG S&P 500	VOO	8.83%	9.75%	0.85%	-0.40%	616.89
77	ISH CORE S&P 500	IVV	8.82%	9.81%	0.90%	-0.39%	674.34
77	ISH DOW JONES US	IYY	8.81%	9.63%	0.75%	-0.45%	163.44
77	INV SP SC600 ETF	RWJ	8.81%	7.32%	-1.37%	-1.09%	47.45

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77	SPDR S&P 500	SPY	8.81%	9.76%	0.87%	-0.40%	670.97
77	VNG TOT WRLD ST	VT	8.80%	9.59%	0.73%	-0.40%	138.83
77	ISH RSL 3000	IWV	8.79%	9.51%	0.66%	-0.50%	380.80
76	ISH RSL 1000	IWB	8.74%	9.47%	0.68%	-0.48%	367.60
76	EUROPEAN EQTY FD	EEA	8.73%	7.00%	-1.59%	-2.00%	10.60
76	ISHARES MSC EAFE	SCZ.O	8.72%	7.42%	-1.20%	-1.14%	75.56
76	VNG FTSE ALL WLD	VEU	8.71%	9.78%	0.98%	-0.23%	72.32
76	ISH MSCI AC EXUS	ACWX.O	8.69%	9.98%	1.18%	-0.30%	65.92
76	VRT CNVT INC CEF	NCV	8.54%	11.31%	2.56%	1.08%	15.66
76	SPDR SS GLDW ETF	DGT	8.52%	9.67%	1.06%	-0.36%	163.55
75	BARINGS PRT INV	MPV	8.51%	5.93%	-2.38%	-1.35%	19.31
75	WT INTL SMCP DV	DLS	8.50%	6.46%	-1.88%	-1.03%	77.51
75	FT STOXX EUR SEL	FDD	8.49%	9.85%	1.25%	1.36%	16.30
75	ISH MSCI KOKUSAI	TOK	8.44%	9.16%	0.67%	-0.51%	135.52
75	TEMPLETON EMER	TEI	8.37%	8.47%	0.09%	-0.57%	6.28
75	ISH MSCI BIC ETF	BKF	8.35%	8.68%	0.30%	-0.17%	44.98
75	ISH EXPD SFT ETF	IGV	8.35%	4.58%	-3.48%	-3.84%	109.48
74	ISHARES BTCN ETF	IBIT.O	8.35%	-0.28%	-7.96%	-4.71%	58.88
74	VNG FTSE DEV MKT	VEA	8.34%	9.10%	0.71%	-0.33%	60.61
74	GABELLI CV INCM	GCV	8.32%	9.02%	0.65%	-1.49%	4.24
74	SPDR CONS DISCR	XLY	8.30%	7.64%	-0.60%	-0.61%	235.86
74	VNG SML CAP GRWT	VBK	8.28%	7.64%	-0.59%	-1.26%	298.77
74	ISHS MSCI BLGIUM	EWK	8.26%	9.95%	1.57%	-0.23%	23.71
74	INVSC LSR&EN ETF	PEJ	8.25%	5.51%	-2.53%	-0.69%	58.16
73	ABRDN HLTCR INVS	HQH	8.18%	6.72%	-1.35%	-6.08%	17.76
73	INVSC OIL&GS ETF	PXJ	8.17%	15.69%	6.96%	4.65%	29.70
73	INVS S&P500PR GW	RPG	8.16%	5.74%	-2.24%	-2.00%	46.46
73	FT DJ SEL MICRO	FDM	8.15%	7.53%	-0.57%	0.44%	74.77
73	INVSC BYBCK ACHV	PKW.O	8.01%	6.48%	-1.41%	-1.05%	129.56
73	WSDMT US LP ETF	EPS	8.00%	9.08%	1.00%	0.18%	69.47
73	ISH MSCI VLU ETF	EFV	7.96%	9.88%	1.78%	1.07%	69.08
72	INVS DRSWRUT ETF	PUI.O	7.93%	9.24%	1.21%	-1.54%	46.51
72	VNG CONS DISCRTN	VCR	7.91%	6.83%	-1.00%	-0.70%	388.88
72	ALSPR UTI HG ORD	ERH	7.90%	10.45%	2.36%	-0.04%	12.76
72	INV DR WR MN ETF	PDP.O	7.88%	7.49%	-0.36%	-2.20%	117.18
72	INVSC BTC&GN ETF	PBE	7.84%	14.54%	6.21%	3.63%	76.12
72	WT DEFA EQ INCM	DTH	7.82%	8.61%	0.74%	1.01%	49.33
72	FT NYSE ARCA BIO	FBT	7.78%	14.21%	5.96%	2.50%	194.53
71	VNG INDSTRLS IDX	VIS	7.69%	8.11%	0.38%	-0.47%	295.88
71	ISH GL INDSTRLS	EXI	7.64%	8.03%	0.36%	-0.34%	172.71
71	PRSH ULTR MC 400	MVV	7.54%	5.57%	-1.83%	-0.67%	67.72
71	ISH S&P SC600 VL	IJS	7.54%	7.41%	-0.12%	-0.29%	110.38

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71	INVS S&P SC600GW	RZG	7.50%	6.04%	-1.36%	-1.59%	53.55
71	ISH MSCI CHL ETF	ECH	7.47%	14.67%	6.69%	4.36%	35.80
71	WT EM MKT SC DV	DGS	7.44%	6.27%	-1.08%	-0.39%	56.62
70	ISH GBL CONS DIS	RXI	7.40%	6.87%	-0.49%	-0.98%	204.28
70	ISH 80/20 AG ETF	AOA	7.39%	7.96%	0.53%	-0.43%	88.40
70	ISHS MSCI THLND	THD	7.35%	8.00%	0.61%	0.46%	60.27
70	ISH GLB UTILITS	JXI	7.22%	10.88%	3.41%	0.21%	80.76
70	VNG GLB RL EST	VNQI.O	7.20%	6.97%	-0.21%	-0.33%	47.44
70	ISH HOME CON ETF	ITB	7.18%	-0.50%	-7.17%	-3.09%	98.68
70	VNCK BIOTECH ETF	BBH.O	7.10%	12.53%	5.07%	1.58%	180.74
69	SPDRSS EQ&SR ETF	XES	7.06%	16.11%	8.45%	3.96%	79.96
69	ALSPR GBL DV CEF	EOD	6.95%	6.98%	0.03%	-0.44%	5.71
69	WT INTL MDCP DV	DIM	6.93%	6.87%	-0.05%	0.25%	77.28
69	ISH MSCI PACIFIC	EPP	6.93%	6.26%	-0.63%	-0.36%	51.27
69	SPDRSS CP MK ETF	KCE	6.91%	3.30%	-3.38%	-1.18%	146.22
69	IVS RAFI US ETF	PRF	6.90%	7.97%	1.00%	0.26%	45.60
69	EAT VAN TX AD GL	ETG	6.90%	9.05%	2.01%	0.42%	21.76
68	INVSC BASE METLS	DBB	6.87%	10.99%	3.85%	0.76%	21.60
68	VNG MIDCAP GRWT	VOT	6.86%	4.63%	-2.09%	-1.90%	285.42
68	VNG SML CAP IDX	VB	6.85%	6.14%	-0.66%	-0.63%	253.41
68	ISH MSCI EAFE	EFA	6.84%	7.64%	0.75%	-0.19%	94.30
68	WSDMT US SC ETF	EES	6.82%	5.20%	-1.52%	-0.69%	54.73
68	SPDRSS HMBDR ETF	XHB	6.80%	2.29%	-4.22%	-0.99%	105.56
68	INV SP MC400 ETF	RWK	6.80%	5.36%	-1.35%	-0.51%	123.51
67	WT DEFA	DWM	6.79%	6.84%	0.05%	-0.38%	66.37
67	VNG UTILITIES	VPU	6.78%	8.95%	2.03%	-0.83%	194.47
67	ISH MSCI EZN ETF	EZU	6.74%	7.12%	0.36%	-0.83%	61.77
67	ISH NA NTURL ETF	IGE	6.74%	6.55%	-0.18%	0.57%	48.10
67	ISH MSCI UK	EWU	6.73%	8.78%	1.92%	0.99%	42.87
67	CENTRAL SECURTY	CET	6.73%	6.82%	0.08%	0.03%	51.01
67	MS EMRG MRKT DOM	EDD	6.73%	5.19%	-1.44%	-0.20%	5.31
66	FT UTILITIES	FXU	6.72%	9.40%	2.50%	0.14%	46.66
66	ISH CORE S&P SC	IJR	6.69%	6.11%	-0.54%	-0.59%	117.95
66	GABELLI GLBL TR	GLU	6.67%	7.53%	0.81%	0.37%	18.23
66	SPDR INDL SELECT	XLI	6.67%	6.95%	0.27%	-0.21%	153.33
66	ISH RS M GRW ETF	IWP	6.66%	4.28%	-2.23%	-1.65%	139.49
66	SPDR UTIL SELECT	XLU	6.56%	8.79%	2.09%	-0.83%	89.69
66	WSDTR DVP IT ETF	DOL	6.55%	7.15%	0.57%	-0.07%	62.76
65	INV SP500 RV ETF	RWL	6.50%	8.01%	1.41%	0.42%	112.00
65	INV DRSYWREG ETF	PXI.O	6.45%	7.71%	1.18%	0.16%	46.76
65	FT CNSMR DISCRT	FXD	6.38%	3.33%	-2.87%	-1.00%	65.71
65	ISH CONM DIS ETF	IYC	6.26%	4.37%	-1.78%	-1.05%	102.08

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65	VNK OIL SRVC ETF	OIH	6.26%	14.99%	8.21%	5.21%	285.39
65	GABELLI DIV & IN	GDV	6.25%	4.84%	-1.33%	-1.10%	26.67
65	FT MATRLS ALPHA	FXZ	6.23%	3.02%	-3.02%	-2.12%	59.62
64	FT NASD100 EQ WT	QQEW.O	6.18%	5.91%	-0.26%	-1.75%	140.32
64	ISH GLBL MATRLS	MXI	6.18%	4.47%	-1.61%	-1.49%	89.73
64	ISH INTL DEV RE	IFGL.O	6.17%	5.32%	-0.80%	-0.78%	22.86
64	INVS S&P WTR IDX	CGW	6.14%	6.58%	0.42%	-0.39%	64.30
64	ISH GLBL FINCLS	IXG	6.12%	6.31%	0.17%	0.91%	115.39
64	VRT EQT CNVT CEF	NIE	6.11%	6.84%	0.69%	-0.48%	25.42
64	ISH US PHARMA	IHE	6.10%	9.91%	3.59%	1.08%	75.80
63	ISH US FIN SRVCS	IYG	6.05%	5.97%	-0.07%	0.78%	88.66
63	ISH 60/40 BD ETF	AOR	6.04%	6.59%	0.52%	-0.28%	64.60
63	VNG DIV APPRCTN	VIG	6.00%	5.97%	-0.03%	-0.56%	215.64
63	SPDR EURO STOXX50	FEZ	6.00%	6.71%	0.67%	-0.76%	62.17
63	VNG FTSE EUROPE	VGK	5.98%	6.13%	0.14%	-0.69%	79.98
63	SPDR DJI AVERAGE	DIA	5.97%	7.28%	1.23%	0.13%	469.86
63	ISHAR SP SML ETF	IJT.O	5.91%	4.96%	-0.90%	-0.86%	139.83
62	TRI CONTINENTAL	TY	5.91%	5.28%	-0.59%	-0.99%	33.74
62	ISH S&P MC400 GR	IJK	5.90%	5.92%	0.02%	0.14%	95.97
62	ISH EUROPE	IEV	5.82%	6.34%	0.49%	-0.53%	65.80
62	INVS MC 400PR VL	RFV	5.78%	3.37%	-2.27%	-0.95%	125.41
62	INVSCO LRGCP ETF	PWV	5.76%	6.38%	0.58%	0.54%	65.09
62	INVSC DV ACHVRS	PFM.O	5.76%	5.67%	-0.08%	-0.56%	50.58
62	VNG SML CAP VAL	VBR	5.76%	4.99%	-0.73%	-0.13%	206.88
61	SPDR SP GLB INFR	GII	5.75%	6.71%	0.90%	0.00%	70.13
61	LAZ GL TTL RT IN	LGI	5.73%	4.98%	-0.72%	-0.30%	17.37
61	GABELLI UTILITY	GUT	5.73%	6.69%	0.91%	1.02%	6.06
61	ISH MSCI GRW ETF	EFG	5.70%	5.57%	-0.12%	-1.25%	114.31
61	ISHS MSCI SWEDEN	EWD	5.69%	4.98%	-0.67%	-1.59%	47.24
61	ROYCE SML CP ORD	RVT	5.68%	3.48%	-2.09%	-1.43%	15.78
61	WSDTR EH CMD ETF	GCC	5.66%	2.66%	-2.84%	-2.97%	20.58
60	INV S&P MC400 GW	RFG	5.66%	6.99%	1.26%	0.90%	51.74
60	ISH RS MD-C ETF	IWR	5.63%	4.83%	-0.75%	-0.46%	95.41
60	CLOUGH GLB DIV	GLV	5.62%	7.34%	1.63%	0.72%	6.04
60	VNG MID CAP INDX	VO	5.62%	4.82%	-0.76%	-0.65%	289.11
60	INVS S&P500 PRVL	RPV	5.59%	6.56%	0.92%	0.64%	99.68
60	ISH US UTILITIES	IDU	5.59%	6.90%	1.25%	-1.11%	112.53
60	FT ENCH EQ INCM	FFA	5.58%	5.17%	-0.39%	-0.87%	21.42
59	DXN FINCL BULL3X	FAS	5.58%	1.48%	-3.88%	0.41%	164.23
59	ISHARES GBL INFR	IGF.O	5.57%	6.52%	0.90%	0.05%	61.65
59	WT US LC DIV FD	DLN	5.55%	5.53%	-0.02%	-0.41%	86.41
59	VNG HIGH YIELD	VYM	5.50%	5.35%	-0.14%	-0.22%	140.27

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59	SPDR DJ INT RLES	RWX	5.50%	6.72%	1.16%	0.95%	28.12
59	EATN VANC TX-MGD	EXG	5.47%	6.14%	0.63%	-0.15%	9.14
59	GABELLI EQ TRUST	GAB	5.45%	3.38%	-1.97%	-0.72%	5.96
58	FT FINANCLS ALPH	FXO	5.41%	4.63%	-0.73%	1.26%	58.06
58	ISH MSCI MLYSIA	EWM	5.36%	7.67%	2.19%	1.50%	26.23
58	SPDRSS S&PBK ETF	KBE	5.36%	2.71%	-2.52%	0.61%	57.45
58	PRSH ULTRA EURO	ULE	5.33%	3.12%	-2.10%	-0.66%	12.76
58	WSDMT US MC ETF	EZM	5.32%	4.41%	-0.86%	-0.03%	65.10
58	ISH S&P500 VALUE	IVE	5.30%	6.24%	0.89%	-0.03%	207.90
58	INVS INT DV ACHV	PID.O	5.30%	6.24%	0.89%	0.58%	21.52
57	EATON VAN OPP FD	ETW	5.29%	4.72%	-0.54%	-0.63%	9.00
57	ISH US OL EQ&SR	IEZ	5.28%	11.46%	5.87%	4.10%	20.50
57	WT EUR SM CP DV	DFE	5.28%	2.17%	-2.95%	-2.02%	67.99
57	SPDR S&P INTL DV	DWX	5.28%	5.35%	0.08%	0.23%	42.97
57	ISH US BSC MTRLS	IYM	5.27%	1.56%	-3.52%	-2.32%	142.14
57	FT HLTHCRE ALPHA	FXH	5.26%	5.74%	0.46%	-0.62%	111.02
57	ETN VAN TX AD DV	ETO	5.25%	6.25%	0.95%	0.12%	27.97
56	ISH US FINANCLS	IYF	5.24%	4.91%	-0.31%	1.05%	124.06
56	WT US TOT DIV FD	DTD	5.24%	4.96%	-0.26%	-0.45%	83.27
56	ISH RS MD-CP ETF	IWS	5.22%	4.98%	-0.24%	-0.04%	138.50
56	FT INDLS PRD DUR	FXR	5.22%	3.30%	-1.82%	-1.65%	76.99
56	ISH MSCI AUS	EWA	5.21%	3.16%	-1.95%	-1.77%	26.44
56	FT WATER	FIW	5.21%	3.95%	-1.19%	-1.55%	111.41
56	INVS SVRGN DBT	PCY	5.19%	5.92%	0.69%	-0.29%	21.75
55	ISH CORE S&P MC	IJH	5.17%	4.64%	-0.51%	-0.13%	64.93
55	NUVEN NJ QLTY MI	NXJ	5.15%	8.17%	2.88%	0.52%	12.73
55	SPDR S&P MC 400	MDY	5.12%	4.54%	-0.55%	-0.16%	592.78
55	PRSH ULTR SH YEN	YCS	5.08%	10.61%	5.26%	1.55%	48.29
55	NEW GERMANY FUND	GF	5.05%	-2.83%	-7.50%	-5.29%	10.54
55	VNG VALUE INDEX	VTV	5.01%	5.38%	0.36%	0.00%	186.16
55	PRSH UL FINANCLS	UYG	5.00%	2.57%	-2.31%	0.43%	94.43
54	ISH RSL1000 VAL	IWD	4.99%	5.59%	0.57%	0.10%	204.42
54	WSDTR US QTY ETF	DNL	4.97%	4.52%	-0.43%	-1.49%	40.43
54	INVSC WATER RES	PHO.O	4.89%	4.47%	-0.39%	-1.00%	72.08
54	VNCK RETAIL ETF	RTH.O	4.87%	5.94%	1.02%	1.11%	252.39
54	VNCK GAMING ETF	BJK.O	4.81%	-2.25%	-6.73%	-1.90%	40.80
54	VNG MEGA CAP VAL	MGV	4.74%	5.13%	0.37%	-0.06%	137.58
54	WT GLB EQTY INC	DEW	4.73%	4.90%	0.15%	0.32%	59.95
53	PIMCO GL STK FD	PGP	4.70%	5.45%	0.72%	1.00%	8.61
53	SPDR SS BNKG ETF	KRE	4.68%	1.77%	-2.78%	0.80%	61.01
53	VIRTUS TOTAL CF	ZTR	4.67%	5.17%	0.48%	-0.99%	6.45
53	ISH US REG BNKS	IAT	4.66%	2.08%	-2.47%	1.39%	50.29

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53	SOURCE CAPTL ORD	SOR	4.66%	5.06%	0.38%	-0.16%	45.36
53	EATON VANCE INC	ETB	4.65%	3.92%	-0.70%	-1.20%	14.93
53	VNG MIDCAP VAL	VOE	4.63%	4.93%	0.29%	0.36%	173.53
52	ISH 40/60 MD ETF	AOM	4.62%	4.95%	0.32%	-0.24%	47.65
52	INVSC II GB WTR	PIO.O	4.61%	4.96%	0.33%	-0.46%	45.15
52	ISH US TRNSP ETF	IYT	4.60%	5.75%	1.10%	1.06%	72.04
52	ISH INDUSTRIAL ETF	IYJ	4.57%	4.13%	-0.41%	-0.68%	145.01
52	INVS S&P500EQ WG	RSP	4.56%	3.90%	-0.63%	-0.57%	187.56
52	F&C PF INC OPPRT	PFO	4.55%	3.77%	-0.75%	-0.89%	9.59
52	ISH MSCI FRANCE	EWQ	4.52%	4.15%	-0.36%	-1.68%	43.78
51	FLH&CR PF INCRP	PFD	4.51%	3.84%	-0.64%	-0.63%	11.80
51	EATON VANCE TR	EVN	4.48%	5.73%	1.19%	0.62%	11.12
51	JOHN HAN TX ADV	HTD	4.47%	6.04%	1.51%	0.83%	25.03
51	WT EM MKT EQ IN	DEM	4.45%	5.03%	0.55%	1.08%	46.43
51	LIBERTY ALL ST	ASG	4.40%	1.38%	-2.90%	-2.58%	5.40
51	ISH S&P MC400 VL	IJJ	4.39%	3.34%	-1.00%	-0.35%	128.35
51	COHEN & STEERS	FOF	4.31%	3.18%	-1.08%	-1.04%	12.88
50	VNG FINANCIALS	VFH	4.27%	3.22%	-1.00%	0.38%	128.58
50	EATON VANCE TAX	ETY	4.25%	2.37%	-1.81%	-1.04%	15.48
50	ISHR SLC DVD ETF	DVY.O	4.25%	3.76%	-0.47%	-0.09%	140.21
50	PRS ULSH CNR ETF	SZK	4.22%	9.31%	4.88%	3.12%	13.28
50	Abrd Astr Eq Cef	IAF	4.20%	2.12%	-1.99%	-0.97%	13.39
50	CORNERSTONE TOTA	CRF	4.20%	3.74%	-0.44%	-0.66%	7.96
50	CRNRSTN STGC CEF	CLM	4.11%	3.20%	-0.87%	-0.99%	8.17
50	FRANKLIN UNIV	FT	4.06%	3.64%	-0.40%	-0.85%	7.95
49	INV WRCNCYMN ETF	PEZ.O	4.02%	0.33%	-3.55%	-2.16%	96.23
49	NYLI HDG MLT ETF	QAI	3.99%	4.17%	0.17%	-0.41%	33.68
49	INV VAL MUNI INC	IIM	3.99%	3.97%	-0.02%	-1.14%	12.44
49	NVN PNSLV QLT MI	NQP	3.91%	6.10%	2.11%	-0.19%	12.03
49	VR DV IN PRM CEF	NFJ	3.86%	3.16%	-0.68%	-0.16%	12.85
49	ISH MSCI SWZRLND	EWL	3.85%	3.56%	-0.29%	-1.06%	55.74
49	ISH GLOBAL ENRGY	IXC	3.85%	6.22%	2.28%	2.76%	42.44
48	ISH 30/70 CS ETF	AOK	3.85%	4.06%	0.21%	-0.41%	40.25
48	HNCK PFD EQ INCM	HPI	3.84%	4.84%	0.96%	-0.04%	17.28
48	FLT & CRM TOL RT	FLC	3.81%	3.29%	-0.50%	-0.39%	17.57
48	SPDR FINANCL SEL	XLF	3.73%	2.87%	-0.83%	0.34%	52.78
48	BLKRK MUNIASSETD	MUA	3.68%	1.48%	-2.13%	-0.36%	10.81
48	J HNK PF INC III	HPS	3.68%	4.09%	0.39%	-0.05%	15.37
48	BNFCL INTRT INVS	VTN	3.67%	4.68%	0.98%	-0.41%	10.96
47	VNG MATERIALS	VAW	3.64%	-0.70%	-4.18%	-2.50%	194.59
47	FLTY&CRMNE SCRTS	FFC	3.63%	4.57%	0.90%	0.76%	16.84
47	INVS CRN SWS FNC	FXF	3.61%	2.65%	-0.93%	-0.69%	109.89

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47	ISHR JP MRGN ETF	EMB.O	3.53%	4.17%	0.62%	-0.07%	96.02
47	ISH MSCI GERMANY	EWG	3.50%	1.13%	-2.29%	-1.92%	40.48
47	BLACKROCK ENH EQ	BDJ	3.46%	2.18%	-1.24%	-1.16%	8.94
47	EVT BW OPPOR FD	ETV	3.45%	3.02%	-0.42%	-1.04%	14.16
46	MS INDIA INVEST	IIF	3.37%	2.53%	-0.81%	-1.85%	26.77
46	WT EMG CUR STR	CEW	3.33%	4.63%	1.26%	0.79%	19.12
46	ETN VN ENH EQ IN	EOI	3.32%	-0.86%	-4.05%	-2.24%	20.06
46	BENFL INST IN II	VLT	3.29%	2.75%	-0.53%	-0.03%	11.17
46	WT US SC DIV FD	DES	3.25%	1.10%	-2.08%	-0.81%	32.88
46	THE CNTL ESN EUR	CEE	3.23%	3.09%	-0.13%	0.42%	15.64
46	INVS MLT-AST INC	CVY	3.22%	2.05%	-1.13%	0.41%	26.37
45	BNY MELON STR MU	LEO	3.21%	3.74%	0.51%	-0.65%	6.25
45	NUVEN CLF QLT MI	NAC	3.19%	7.14%	3.83%	1.74%	12.04
45	BR GLOB DIV TRST	BOE	3.19%	2.06%	-1.09%	-0.92%	11.47
45	VOYA GLOBAL EQUI	IGD	3.17%	-1.13%	-4.16%	-3.23%	5.64
45	US GASOLINE FD	UGA	3.17%	8.40%	5.07%	5.33%	67.43
45	BNY MELON STR BD	DSM	3.13%	3.64%	0.50%	-0.63%	5.96
45	VNG EM MKT GV BD	VWOB.O	3.10%	3.67%	0.56%	-0.11%	67.46
44	INVS CRN EURO TR	FXE	3.07%	2.12%	-0.92%	-0.28%	106.67
44	NUVEEN CORE EQTY	JCE	3.05%	3.13%	0.08%	-0.21%	15.70
44	BRCL IPA UBS CMD	DJP	3.00%	5.87%	2.78%	0.90%	36.58
44	ETN VAN EN EQ II	EOS	2.94%	-1.21%	-4.02%	-2.75%	22.90
44	WT US HGH DIV FD	DHS	2.93%	1.83%	-1.07%	-0.47%	99.05
44	EV TAX ADV DIV	EVT	2.91%	2.36%	-0.54%	-0.76%	24.25
44	DXN 20+YR TRBL3X	TMF	2.91%	2.00%	-0.88%	-3.93%	40.73
43	ISH 1-3 INTL TRS	ISHG.O	2.89%	2.03%	-0.84%	-0.29%	75.18
43	JOHN HANCOCK INC	JHS	2.86%	1.33%	-1.49%	-1.31%	11.51
43	BLKRK NJ QLTY FD	MUJ	2.83%	5.35%	2.45%	1.11%	11.79
43	WT US MC DIV FD	DON	2.82%	0.93%	-1.83%	-0.32%	50.88
43	INVESCO QUAL MUN	IQI	2.80%	3.64%	0.82%	-0.35%	9.97
43	DNP SEL INCM FD	DNP	2.80%	3.82%	0.99%	0.22%	10.09
43	VNG LNG CORP BND	VCLT.O	2.77%	1.54%	-1.19%	-1.73%	76.77
42	VNG HLTH CARE	VHT	2.75%	6.35%	3.50%	0.94%	272.67
42	SPDR DJ GBL RES	RWO	2.74%	3.48%	0.73%	0.58%	45.86
42	INVSCO ADV MPLII	VKI	2.72%	5.48%	2.69%	1.01%	9.00
42	NVN CLFRN MN ORD	NCA	2.68%	5.45%	2.69%	1.01%	9.08
42	VNCK AGRBSNS ETF	MOO	2.67%	-1.20%	-3.77%	-2.55%	70.43
42	ISH S&P GSCI COM	GSG	2.65%	3.38%	0.71%	0.61%	23.08
42	NUVEEN MUNI VAL	NUV	2.58%	4.25%	1.63%	0.78%	9.11
41	ISH INTL TRS BD	IGOV.O	2.57%	1.78%	-0.77%	-0.60%	42.13
41	NVN CLFRN AF QLT	NKX	2.56%	5.30%	2.67%	1.16%	12.87
41	BLKRK MNIVST II	MVT	2.55%	3.21%	0.64%	-0.09%	10.77

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41	NUVEEN NY SEL	NXN	2.50%	3.83%	1.30%	0.93%	12.14
41	FT ENERGY ALPHA	FXN	2.47%	3.70%	1.20%	3.27%	16.27
41	VNG ENERGY INDEX	VDE	2.45%	3.61%	1.13%	2.12%	126.16
41	NVN MNCPL CRD IN	NZF	2.45%	3.53%	1.05%	0.30%	12.55
40	INVS DB IDX BRSH	UDN	2.44%	1.37%	-1.05%	-0.31%	18.49
40	BNFC IN BLKRK CR	BTZ	2.40%	1.99%	-0.40%	-0.64%	11.02
40	SPDR SS O&G ETF	XOP	2.38%	2.11%	-0.26%	2.49%	129.48
40	ISH IBOXX \$ INV	LQD	2.38%	1.60%	-0.76%	-1.05%	110.71
40	VNG LONGTRM BOND	BLV	2.36%	1.75%	-0.60%	-1.44%	70.63
40	NUVEEN QULTY MUN	NAD	2.36%	2.89%	0.52%	-0.77%	11.81
40	TR FOR INVMT GRD	VGM	2.34%	3.34%	0.98%	-0.18%	10.15
39	VNCK PHARMCT ETF	PPH.O	2.33%	5.66%	3.25%	1.58%	93.89
39	INVSC PREFERRED	PGX	2.32%	0.62%	-1.66%	-0.77%	11.43
39	WSTRN ASSET BND	WEA	2.31%	1.22%	-1.07%	-0.51%	11.05
39	BNFCL INTRTL MPL	VPV	2.30%	5.18%	2.82%	1.74%	10.68
39	NVN PRF & INC OP	JPC	2.30%	1.81%	-0.48%	-0.07%	8.12
39	J HNCK PFD II	HPF	2.29%	2.25%	-0.04%	0.18%	16.68
39	NUVEEN AMT FREE	NEA	2.28%	3.35%	1.05%	-0.03%	11.48
38	INV DRWRFNMN ETF	PFI.O	2.26%	1.07%	-1.17%	-0.44%	56.36
38	GDL	GDL	2.23%	2.19%	-0.04%	0.32%	8.51
38	INVS CMD IDX TRK	DBC	2.17%	3.97%	1.76%	1.39%	22.90
38	JOHN HANCOCK FIN	BTO	2.17%	-3.06%	-5.12%	-1.37%	33.69
38	SPDR SSS&PDV ETF	SDY	2.15%	0.69%	-1.43%	-0.81%	137.23
38	BLKRK NY QLTY FD	MHN	2.14%	2.09%	-0.05%	-1.59%	10.24
38	BLKRK MNYLD INC	MYD	2.14%	2.57%	0.43%	-0.25%	10.58
37	NVN MISSR QLT MI	NOM	2.11%	2.29%	0.18%	0.65%	11.05
37	BLKRK MNY QF III	MYI	2.09%	2.45%	0.35%	-0.15%	11.01
37	BLKRK ENRGY RESC	BGR	2.08%	3.17%	1.07%	2.23%	13.54
37	INVESCO MUN INC	OIA	2.05%	2.13%	0.08%	0.14%	6.00
37	INVS EGEX&PR ETF	PXE	2.05%	1.54%	-0.50%	2.49%	28.70
37	BLKRK MNYLD QF	MYN	2.04%	2.12%	0.08%	-1.67%	9.95
37	BLKRK MNYL QL II	MQT	2.04%	2.10%	0.06%	-0.39%	10.04
36	ALSPR MLT SE ORD	ERC	2.03%	0.26%	-1.74%	-0.45%	9.36
36	FT VALUE LINEDIV	FVD	2.02%	1.39%	-0.63%	-0.09%	45.58
36	ISH US ENERGY	IYE	2.02%	3.28%	1.23%	2.34%	47.58
36	WESTRN ASST INTR	SBI	2.01%	1.66%	-0.35%	-0.35%	7.83
36	WST AST INFL OPP	WIW	1.99%	1.44%	-0.55%	-0.45%	8.86
36	WA MNG MUNI FUND	MMU	1.98%	1.70%	-0.27%	-0.74%	10.29
36	ISH US HLTHCARE	IYH	1.97%	5.27%	3.23%	0.90%	61.47
35	MFS MULTIMARKET	MMT	1.97%	-0.07%	-2.00%	-1.14%	4.66
35	ABRDN NT MNP FD	VFL	1.95%	0.91%	-1.02%	-1.76%	10.08
35	BLKRK PEN QLT FD	MPA	1.95%	2.03%	0.08%	-0.65%	11.32

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35	VNGRD INTERMEDAT	BIV	1.94%	1.68%	-0.25%	-0.49%	78.06
35	BLKRK MUNYL QUAL	MQY	1.94%	1.18%	-0.75%	-0.96%	11.50
35	ISH GLBL HLTH CR	IXJ	1.92%	4.23%	2.27%	0.29%	92.05
35	VNCK INTERMD ETF	ITM	1.91%	2.64%	0.71%	-0.08%	47.01
34	EV CA MUNI INCM	CEV	1.91%	6.01%	4.03%	2.09%	10.45
34	FT S&P REIT INDX	FRI	1.90%	2.39%	0.48%	0.43%	28.07
34	PUTNAM MUNI	PMO	1.89%	2.23%	0.34%	-0.42%	10.33
34	PUTNAM MSTR INTR	PIM	1.88%	-0.42%	-2.26%	-0.96%	3.32
34	MFS HI INCM MUNI	CXE	1.88%	2.90%	1.00%	0.20%	3.73
34	BLKRK MN IN QLTY	BYM	1.87%	2.46%	0.58%	-0.08%	11.00
34	ISHARS TRUST ETF	PFF.O	1.86%	-0.08%	-1.91%	-1.12%	31.01
33	BLACKROCK MUN INC	BFK	1.86%	1.38%	-0.47%	-1.05%	9.96
33	INVS LSTD PVT EQ	PSP	1.86%	-3.01%	-4.78%	-2.35%	65.84
33	BLACKROCK LG ADV	BTA	1.85%	1.17%	-0.67%	-0.49%	9.48
33	VNG MORTG BCKD	VMBS.O	1.84%	1.93%	0.09%	-0.23%	47.09
33	ISH 10-20 TR BD	TLH	1.83%	1.67%	-0.16%	-1.01%	103.22
33	VNG EXTND DURTN	EDV	1.82%	1.53%	-0.28%	-1.94%	68.44
33	FT MST DIV LDER	FDL	1.82%	1.02%	-0.78%	0.32%	42.96
32	JOHN HANCOCK INV	JHI	1.82%	0.33%	-1.46%	0.14%	13.80
32	BLCKROCK MUNI II	BLE	1.82%	3.45%	1.61%	0.29%	10.57
32	BENEFCL INTR INV	VMO	1.81%	2.65%	0.82%	-0.48%	9.66
32	INVS CRN AST DLR	FXA	1.79%	0.81%	-0.97%	-0.31%	64.32
32	BLKRK MNH CLF QF	MUC	1.79%	2.49%	0.68%	0.05%	10.82
32	SPDR INFN PTD BD	WIP	1.79%	1.04%	-0.73%	-0.91%	38.80
32	SPDR ENERGY SEL	XLE	1.78%	3.10%	1.30%	2.41%	89.54
31	ISHARS 7-10 YEAR	IEF.O	1.78%	1.67%	-0.11%	-0.44%	96.69
31	INVSC FIN PRFRD	PGF	1.78%	0.31%	-1.44%	-0.63%	14.43
31	BLACKROCK NY	BNY	1.76%	1.85%	0.09%	-1.28%	10.14
31	MFS MUNICIPAL	MFM	1.76%	1.92%	0.16%	-0.89%	5.36
31	BLKRK MNHL QF II	MUE	1.75%	2.12%	0.36%	-0.61%	10.03
31	JH PREM DIV FD	PDT	1.75%	-0.14%	-1.86%	-0.54%	12.99
31	BLACKROCK VA	BHV	1.74%	4.75%	2.96%	0.02%	11.08
30	NVN AF MNCPL CI	NVG	1.73%	2.93%	1.18%	-0.05%	12.47
30	VANGUARD LG TRSY	VGLT.O	1.72%	1.51%	-0.20%	-1.23%	56.97
30	FEDERATED HE ORD	FMN	1.71%	2.58%	0.85%	-0.04%	11.09
30	MFS INTERMEDIATE	CIF	1.70%	-0.25%	-1.91%	-0.40%	1.72
30	ISH CR TL US BD	AGG	1.64%	1.45%	-0.19%	-0.54%	100.20
30	ISHARE TRSRY BND	TLT.O	1.64%	1.42%	-0.22%	-1.40%	89.57
30	VNCK LNG MUN ETF	MLN	1.63%	2.46%	0.81%	-0.38%	17.62
29	SPDR MTRLS SELCT	XLB	1.60%	-2.17%	-3.72%	-1.87%	85.82
29	VANGUARD TTL BD	BND.O	1.59%	1.40%	-0.19%	-0.52%	74.33
29	NUV SEL MAT MUN	NIM	1.59%	2.03%	0.43%	0.09%	9.34

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29	BLKRK MNHLD FD	MHD	1.59%	2.52%	0.91%	-0.01%	11.78
29	SPDR SS REIT ETF	RWR	1.57%	2.07%	0.48%	0.41%	100.25
29	BNY MELLON HG YL	DHF	1.57%	-0.66%	-2.20%	-1.49%	2.53
29	BLACKROCK INV	BKN	1.56%	1.05%	-0.50%	-0.78%	11.20
28	ISH MOTG REL ETF	REM	1.56%	0.89%	-0.66%	0.44%	22.19
28	PCM FUND	PCM	1.55%	-2.20%	-3.69%	-1.52%	6.27
28	NVN NW YK MN ORD	NNY	1.52%	4.16%	2.60%	1.51%	8.54
28	SPDR HLTH CARE	XLV	1.52%	5.05%	3.47%	1.06%	146.14
28	PIMCO INC STG II	PFN	1.51%	0.84%	-0.66%	0.23%	7.50
28	ISHR CLF MUN BND	CMF	1.51%	2.16%	0.65%	-0.09%	57.43
28	INVSC MNCPL TRST	VKQ	1.50%	2.73%	1.21%	-0.10%	9.71
27	MFS INVEST GRADE	CXH	1.50%	2.95%	1.43%	0.01%	7.99
27	ISH GOVT CR BD	GBF	1.50%	1.28%	-0.22%	-0.54%	105.29
27	EV SH DUR DV INC	EVG	1.48%	-0.32%	-1.78%	-0.94%	11.01
27	ISH OIL GAS ETF	IEO	1.47%	1.67%	0.20%	2.40%	91.02
27	INVS HG YD CRPRT	PHB	1.47%	1.09%	-0.38%	-0.20%	18.51
27	WST AST INFL INC	WIA	1.45%	0.98%	-0.46%	-0.49%	8.39
27	SP BL SH INT ETF	BWZ	1.45%	0.02%	-1.41%	-0.57%	27.19
26	INVESCO BOND FUD	VBV	1.44%	0.85%	-0.59%	-0.48%	15.62
26	FT NAS100 EX TEC	QQXT.O	1.42%	0.01%	-1.39%	-1.50%	97.06
26	PIMCO HG INCM FD	PHK	1.42%	0.91%	-0.50%	0.74%	4.89
26	MFS HI YLD MUNI	CMU	1.40%	2.64%	1.22%	-0.17%	3.50
26	ISH TIPS BOND	TIP	1.39%	0.93%	-0.46%	-0.58%	110.90
26	WA HIG INC FD II	HIX	1.38%	-0.04%	-1.40%	-0.20%	4.25
26	INVESO CALFA VAL	VCV	1.38%	6.48%	5.03%	2.32%	11.19
25	ISHR NW YRK MUN	NYF	1.36%	1.90%	0.53%	-0.13%	53.62
25	ISHR NTL MUN BND	MUB	1.33%	1.93%	0.59%	-0.11%	107.22
25	INVS NTNL AMT FR	PZA	1.32%	2.20%	0.86%	-0.20%	23.30
25	VANGRD INTRM TRS	VGIT.O	1.32%	1.21%	-0.11%	-0.30%	60.10
25	EATON VNC MUNI	EIM	1.31%	0.39%	-0.90%	-0.49%	9.87
25	ISH IBOXX \$ HIGH	HYG	1.30%	0.69%	-0.60%	-0.42%	80.33
25	INVSC CLFRNA AMT	PWZ	1.30%	2.44%	1.12%	0.00%	24.27
24	NEUBRGR BRMN MNC	NBH	1.28%	0.56%	-0.71%	-1.06%	10.22
24	INVSC NY AMTFREE	PZT	1.27%	2.40%	1.12%	-0.01%	22.51
24	PMCO CRP&IN STRG	PCN	1.27%	-1.45%	-2.68%	-1.42%	12.84
24	SPDR SS NVN ETF	TFI	1.25%	1.62%	0.37%	-0.17%	45.74
24	WT INDIA EARNGS	EPI	1.24%	2.33%	1.07%	-0.71%	45.79
24	MFS CHARTER INCM	MCR	1.24%	0.39%	-0.84%	0.01%	6.34
24	ISH INTRM BD ETF	GVI	1.23%	1.10%	-0.13%	-0.27%	107.39
23	SPDRSS BLMHY ETF	JNK	1.22%	0.51%	-0.71%	-0.47%	96.76
23	ISH US REAL EST	IYR	1.21%	0.49%	-0.71%	-0.40%	95.67
23	NUV SL TX FREE 1	NXP	1.20%	0.76%	-0.43%	-0.79%	14.34

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23	INVS CRN BTSH PD	FXB	1.16%	-0.64%	-1.78%	-0.84%	126.48
23	ABR ASIA-PCF CEF	FAX	1.15%	-3.93%	-5.02%	-1.71%	15.18
23	SP BL INT TR ETF	BWX	1.14%	0.03%	-1.10%	-0.65%	22.64
23	ISHARES MSCI ETF	TUR.O	1.14%	1.38%	0.24%	1.38%	33.86
22	PUTNAM PREM INCM	PPT	1.08%	-0.49%	-1.55%	-0.52%	3.62
22	DRX EGY BL2X ETF	ERX	1.06%	3.04%	1.95%	4.46%	56.04
22	PIMCO INCM STGY	PFL	1.05%	0.12%	-0.93%	-0.21%	8.41
22	PRS UL ENRGY ETF	DIG	1.02%	2.94%	1.90%	4.45%	36.24
22	VANGUARD RL EST	VNQ	1.01%	0.20%	-0.80%	-0.22%	90.23
22	BLRK MUNIVST FD	MVF	1.00%	1.45%	0.45%	-0.71%	6.96
22	ALSPR INC OP ORD	EAD	0.97%	-0.82%	-1.78%	-0.36%	6.86
21	PUTNAM MGE MNI	PMM	0.96%	0.47%	-0.49%	-0.96%	6.05
21	VNG SHT CORP BND	VCSH.O	0.96%	0.74%	-0.22%	-0.27%	79.70
21	TCW STRGC INC FD	TSI	0.96%	0.09%	-0.85%	-0.20%	4.91
21	ISH US HLTH PROV	IHF	0.94%	-1.23%	-2.16%	-3.45%	48.22
21	VNCK SHRT MU ETF	SMB	0.93%	0.53%	-0.40%	-0.24%	17.32
21	VOYA GLOBAL ADVA	IGA	0.90%	-2.35%	-3.23%	-2.45%	9.53
21	ISH AGENCY BOND	AGZ	0.89%	1.00%	0.11%	-0.15%	110.46
20	WESTRN AST INVST	PAI	0.89%	-1.23%	-2.09%	-1.20%	12.45
20	DTF TAX-FREE CEF	DTF	0.87%	1.20%	0.33%	0.28%	11.40
20	PRS UL MATRL ETF	UYM	0.86%	-7.36%	-8.16%	-4.26%	22.02
20	NUVEEN MUN INCM	NMI	0.85%	1.99%	1.13%	0.22%	10.05
20	VNG SHRT INFL PR	VTIP.O	0.84%	0.27%	-0.56%	-0.08%	50.06
20	INVSC DB ENERGY	DBE	0.82%	2.57%	1.73%	2.74%	19.23
20	TORT ENER INFRAS	TYG	0.82%	0.99%	0.17%	0.25%	42.82
19	PMCO CORP&IN OPP	PTY	0.81%	-2.91%	-3.70%	-1.37%	13.64
19	INVSC INDIA	PIN	0.81%	1.59%	0.78%	-0.74%	25.97
19	BLKRK MC QLTY FD	MIY	0.78%	2.56%	1.76%	0.86%	11.60
19	SPDR SS MNP ETF	SHM	0.77%	0.30%	-0.47%	-0.17%	47.94
19	DWS MNCPL INCME	KTF	0.77%	0.71%	-0.06%	-0.66%	9.15
19	VNG SHRT TRM BND	BSV	0.76%	0.62%	-0.14%	-0.23%	78.82
19	NUVEEN R EST INM	JRS	0.76%	-1.69%	-2.43%	-1.75%	7.89
18	NVN NY QLTY MI	NAN	0.75%	1.45%	0.70%	-0.19%	11.51
18	PIMCO CALIF CLS	PCQ	0.72%	2.77%	2.04%	0.48%	8.91
18	PIMCO NY MUNI II	PNI	0.71%	1.35%	0.64%	-0.34%	6.97
18	EV LTD DURATION	EVV	0.67%	0.04%	-0.63%	0.48%	10.08
18	VNG TTL INTL BND	BNDX.O	0.60%	0.76%	0.16%	-0.31%	49.62
18	PIMCO MUNICPL II	PML	0.59%	1.33%	0.73%	-0.96%	7.83
18	VNCK HGH YLD ETF	HYD	0.59%	0.74%	0.15%	-0.39%	50.82
17	INVSC ACTV RL ET	PSR	0.58%	0.71%	0.13%	0.18%	92.35
17	NUVEEN CAL SEL	NXC	0.57%	2.09%	1.52%	0.77%	13.22
17	ISHR SHT TRM NTL	SUB	0.56%	0.23%	-0.32%	-0.09%	106.41

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17	ADM NTRL RESC FD	PEO	0.51%	0.99%	0.48%	1.56%	21.61
17	FIRST TR MRTG FD	FMY	0.51%	-0.15%	-0.65%	0.13%	12.10
17	PRSH UL HLTH CRE	RXL	0.48%	6.70%	6.18%	1.73%	46.42
17	WA MUNI HI INC	MHF	0.48%	-3.07%	-3.53%	-1.80%	6.92
16	XAI MADSN EQ CEF	MCN	0.47%	-3.63%	-4.09%	-2.64%	5.91
16	INSC HG YD DV AH	PEY.O	0.47%	-2.92%	-3.37%	-2.46%	20.29
16	ISH RS MLTSC ETF	REZ	0.45%	0.90%	0.45%	0.76%	84.02
16	ISHR 1-3 YER ETF	SHY.O	0.39%	0.28%	-0.11%	-0.18%	82.83
16	VANGUARD ST TRSY	VGSH.O	0.36%	0.25%	-0.10%	-0.17%	58.75
16	NVN NY AF QLT MI	NRK	0.29%	2.45%	2.15%	1.14%	10.25
16	CHN STR REIT PRF	RNP	0.24%	-4.16%	-4.39%	-2.43%	20.92
15	BLKROCK HLTH SCI	BME	0.23%	3.94%	3.70%	1.85%	38.82
15	INVSC DB AGRCLTR	DBA	0.18%	-2.21%	-2.39%	-1.27%	26.20
15	BLACKROCK CA	BFZ	0.18%	1.29%	1.11%	0.46%	10.99
15	ISHARES SLCT ETF	ICF	0.17%	0.27%	0.10%	-0.16%	61.24
15	INVS CRN CAN DLR	FXC	0.14%	-0.57%	-0.72%	-0.04%	69.65
15	ISH GBL CONS STP	KXI	0.13%	-0.67%	-0.79%	-0.77%	64.29
15	SPDR SS INS ETF	KIE	0.08%	0.71%	0.63%	2.50%	58.62
14	INVSC FLT RT ETF	PVI	0.06%	-0.15%	-0.21%	-0.15%	24.81
14	BLKRK FL RTE INC	FRA	0.04%	-4.02%	-4.06%	-1.57%	12.36
14	ISHRS SHRT TRSRY	SHV.O	0.03%	-0.05%	-0.08%	-0.10%	110.23
14	NUVEEN MUN HIGH	NMZ	0.02%	0.69%	0.67%	-0.17%	10.60
14	SPDRSS BL1-3 ETF	BIL	0.01%	-0.07%	-0.08%	-0.10%	91.53
14	BLKRK LT DR INC	BLW	-0.10%	-0.81%	-0.71%	0.28%	13.91
14	BARINGS CORP INV	MCI	-0.10%	-3.73%	-3.63%	-1.23%	20.10
13	MFS GOVT MARKET	MGF	-0.12%	-0.31%	-0.19%	0.29%	3.08
13	BLKRK DEBT STRGY	DSU	-0.25%	-1.63%	-1.38%	0.06%	10.30
13	UNTD ST OIL FUND	USO	-0.31%	-2.28%	-1.97%	0.67%	71.26
13	NVN VIRGN QLT MI	NPV	-0.36%	-1.39%	-1.03%	-0.81%	11.37
13	COHEN STEERS	RFI	-0.41%	-3.70%	-3.31%	-1.84%	11.47
13	INV DRWRCNST ETF	PSL.O	-0.42%	-8.54%	-8.15%	-6.41%	100.01
13	N BGR RE SEC INC	NRO	-0.43%	-2.23%	-1.81%	-0.57%	3.16
12	COHEN & STEERS	RQI	-0.44%	-3.28%	-2.85%	-1.59%	11.99
12	ISH US INSURANCE	IAK	-0.50%	-0.65%	-0.15%	1.98%	130.76
12	INVSC INDX BLSH	UUP	-0.55%	1.11%	1.67%	0.57%	28.16
12	CBRE GBAL RE CEF	IGR	-0.55%	-3.97%	-3.44%	-1.54%	4.86
12	NVN ARZN QLT MI	NAZ	-0.57%	-0.87%	-0.30%	-0.99%	11.84
12	MFS INTERMEDIATE	MIN	-0.58%	-2.41%	-1.84%	-0.45%	2.61
12	ISH US MED DEVCE	IHI	-0.62%	0.34%	0.96%	0.90%	61.26
11	PRSH UL RL EST	URE	-0.62%	-3.44%	-2.83%	-2.00%	61.32
11	WA GL HGH INC FD	EHF	-0.63%	-2.93%	-2.31%	-0.45%	6.35
11	NVN MSSCH QLT MI	NMT	-0.73%	-1.43%	-0.71%	-0.53%	11.48

11	FT NATURAL GAS	FCG	-0.74%	-0.43%	0.31%	3.49%	23.17
11	BLKRCK CORE BD	BHK	-0.92%	-2.29%	-1.38%	-1.09%	9.73
11	WA HG INC OPP FD	HIO	-0.98%	-3.86%	-2.91%	-1.39%	3.77
11	LMP CPTL INC FD	SCD	-1.05%	-6.11%	-5.11%	-2.97%	14.58
10	HIGH INCOME SEC	PCF	-1.22%	-2.26%	-1.06%	0.12%	6.27
10	FKLN LTD DR INCM	FTF	-1.22%	-3.92%	-2.73%	-0.77%	6.15
10	WSTRN AST HG ORD	HYI	-1.23%	-4.35%	-3.15%	-0.96%	11.31
10	BLKRCK CORP HG YD	HYT	-1.28%	-1.67%	-0.40%	0.14%	9.44
10	BLACKROCK INC TR	BKT	-1.37%	-2.50%	-1.15%	-0.10%	11.18
10	PRSH US DJUBS CR	SCO	-1.41%	1.11%	2.56%	-1.82%	18.28
10	US 12 MNT OIL FD	USL	-1.44%	-3.03%	-1.62%	0.85%	34.62
9	FT CONS STP ALPH	FXG	-1.45%	-4.02%	-2.61%	-1.83%	61.27
9	INVSC DB OIL	DBO	-1.46%	-3.22%	-1.79%	0.81%	13.02
9	ISH CONSM ST ETF	IYK	-1.49%	-3.12%	-1.65%	-1.05%	67.37
9	VNG CONS STPLS	VDC	-1.52%	-4.10%	-2.62%	-1.75%	209.12
9	INVS CRN JPNS YN	FXV	-1.55%	-3.76%	-2.24%	-0.60%	59.94
9	FT/FOUR SR FL RT	FCT	-1.59%	-4.92%	-3.38%	-1.74%	9.52
9	NUVN CR STR INCM	JQC	-1.70%	-4.58%	-2.93%	0.09%	5.10
8	TOTL RTN SEC ORD	SWZ	-1.86%	-2.34%	-0.49%	0.50%	6.00
8	BLKRCK FL ICM TR	BGT	-1.92%	-6.13%	-4.29%	-2.21%	11.57
8	SPDR CONS STPL	XLP	-2.22%	-4.66%	-2.49%	-1.57%	76.71
8	INVSC FD&BVG ETF	PBJ	-2.30%	-7.15%	-4.97%	-2.69%	43.39
8	KYN ENG INFR ORD	KYN	-2.31%	-5.72%	-3.49%	-0.41%	11.58
8	NUVEEN FLTNG	JFR	-2.32%	-4.30%	-2.02%	0.57%	7.94
8	PRSH US REAL EST	SRS	-2.52%	-0.55%	2.03%	1.66%	48.08
7	COHEN STEERS INF	UTF	-2.55%	-5.81%	-3.34%	-0.69%	23.69
7	ISH GLB TMB&FOR	WOOD.O	-2.64%	-6.34%	-3.80%	-0.80%	69.71
7	LIBERTY ALL-STAR	USA	-2.86%	-6.85%	-4.11%	-2.45%	6.14
7	MS EMRG MKT DEBT	MSD	-3.03%	-5.31%	-2.35%	-1.33%	7.26
7	EATON VANCE SR	EVF	-3.44%	-5.01%	-1.63%	-0.64%	5.40
7	THE INDIA FD	IFN	-3.59%	-5.41%	-1.89%	-2.52%	14.69
7	INVS MSCI GB TMB	CUT	-3.77%	-7.89%	-4.28%	-1.42%	28.09
6	PRSH UL SRT7-10Y	PST	-3.92%	-3.99%	-0.08%	0.73%	22.01
6	PRSH SHT FINANCL	SEF	-4.14%	-3.35%	0.83%	-0.16%	32.09
6	THE GABELLI TRST	GGT	-4.15%	-7.11%	-3.09%	0.24%	4.05
6	EAT VAN FLT INCM	EFT	-4.19%	-6.71%	-2.63%	-0.80%	11.45
6	EATON VANCE FD	EFR	-4.30%	-6.46%	-2.25%	-0.90%	11.18
6	PRSH ULTRA YEN	YCL	-4.78%	-9.46%	-4.91%	-1.34%	20.07
6	PRSH ULT SRT20+Y	TBT	-4.83%	-4.95%	-0.13%	2.66%	33.47
5	PRSH ULSH EURO	EUO	-4.92%	-2.68%	2.36%	0.75%	29.07
5	DXN 7-10Y TRBR3X	TYO	-5.18%	-4.71%	0.50%	1.37%	13.07
5	PRS ULSH MTR ETF	SMN	-5.64%	1.86%	7.96%	4.26%	14.96

5	PRSH SHRT DJ 30	DOG	-5.73%	-6.65%	-0.98%	0.14%	24.18
5	PRSH SHRT MC400	MYY	-5.76%	-5.21%	0.58%	0.43%	18.00
5	PRS UL CN SP ETF	UGE	-5.89%	-11.05%	-5.48%	-3.49%	16.33
5	PRSH DJ-UBS CRD	UCO	-5.90%	-9.47%	-3.79%	1.57%	21.16
4	DXN 20+YR TRBR3X	TMV	-7.12%	-7.28%	-0.17%	3.78%	34.47
4	PRSH SHRT SC600	SBB	-7.29%	-6.69%	0.65%	0.82%	14.05
4	PRSH SHT MSCI	EFZ	-7.45%	-7.24%	0.22%	1.21%	13.33
4	PRS ULSH ENG ETF	DUG	-7.50%	-10.26%	-2.98%	-4.43%	33.30
4	INV SEN INC TRST	VVR	-7.62%	-9.06%	-1.56%	1.75%	3.35
4	DRX EGY BR2X ETF	ERY	-7.63%	-10.32%	-2.92%	-4.43%	20.25
4	PROSHRS TRST	SH	-8.67%	-9.35%	-0.75%	0.67%	36.93
3	PRSH US FINANCL	SKF	-9.25%	-7.80%	1.60%	-0.37%	27.76
3	DB GLD SHRT	DGZ	-9.91%	-16.07%	-6.83%	-7.23%	5.82
3	PRSH SH RSL 2000	RWM	-10.74%	-10.38%	0.40%	1.88%	16.86
3	PRSH SH EMRG MKT	EUM	-11.55%	-13.44%	-2.13%	0.56%	20.51
3	PRSH SHORT QQQ	PSQ	-11.57%	-12.90%	-1.51%	1.06%	30.68
3	PRSH ULTSH DJ30	DXD	-12.12%	-14.01%	-2.15%	0.09%	21.62
3	PRSH ULTSH MC400	MZZ	-12.50%	-11.59%	1.04%	0.77%	8.37
2	PRSH US UTILITI	SDP	-13.10%	-16.73%	-4.18%	2.14%	11.64
2	DXN FINCL BEAR3X	FAZ	-14.28%	-12.23%	2.40%	-0.71%	43.21
2	PRSH US SM CP600	SDD	-16.02%	-15.69%	0.39%	0.98%	13.29
2	PRSH ULTSH SP500	SDS	-17.76%	-19.14%	-1.68%	1.06%	14.34
2	PRSH MSCI JAPAN	EWV	-19.80%	-23.65%	-4.80%	-1.58%	25.79
2	US NAT GAS FD	UNG	-20.07%	-13.44%	8.30%	8.37%	13.95
2	PRSH US RSL 2000	TWM	-22.40%	-22.30%	0.13%	3.50%	33.86
1	PRSH FTSE CHI25	FXP	-22.59%	-22.15%	0.57%	0.83%	8.66
1	PRSH ULTRA EMRG	EEV	-23.01%	-26.53%	-4.56%	0.96%	9.80
1	PRSH ULTSHRT QQQ	QID	-23.49%	-26.00%	-3.28%	1.82%	20.87
1	PRSH UL SH GOLD	GLL	-26.32%	-32.18%	-7.95%	3.38%	15.18
1	PRSH UL SH SP500	SPXU.K	-27.33%	-29.41%	-2.87%	1.37%	13.29
1	DXN SMLCP BEAR3X	TZA	-33.57%	-33.52%	0.08%	5.13%	8.16
1	DXN EMG BEAR 3X	EDZ	-33.85%	-38.61%	-7.20%	1.25%	37.37
0	Abrdn Gb Inc Cef	FCO	-34.69%	-46.04%	-17.38%	2.86%	3.01
0	PRSH UL SH SILVR	ZSL	-38.76%	-47.65%	-14.53%	1.18%	13.46
0	PRSH US SEMI CON	SSG	-49.30%	-55.07%	-11.38%	0.44%	8.12

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

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

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

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

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

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