

Colby Global Markets Report

Prices and rankings as of the close on Friday, March 13, 2026

Contents

Update on Major Asset Classes, with charts	1
38 major market ETFs, objectively ranked in order of long-term Relative Strength	4
11 major U.S. industry sectors, objectively ranked in order of long-term Relative Strength:.....	5
Top 10 ETFs, objectively ranked in order of long-term Relative Strength:.....	6
143 Select Exchange Traded Funds (ETFs), objectively ranked in order of long-term Relative Strength:	7
More Exchange Traded Funds (ETFs) and Closed-End Listed Funds, objectively ranked in order of long-term Relative Strength:	11

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The Iran conflict is motivating Extreme Fear Investor Sentiment, which is bullish according to *The Art of Contrary Opinion*.

- **War fears** have caused heightened volatility and increasing short-term price weakness for global stock markets over the past two weeks.
- **Long-term momentum is still bullish, however.**
- **The major US stock price indexes pulled back below their 50-day SMAs** over the past 2 weeks of escalating war, **suggesting short-term minor corrections.**
- **Damage to stock markets appears worse for the short-term trend but still appears to be limited for the long-term trend.**
- Of our 38 major markets, a 76% majority are now below their own 50-day Simple Moving Averages (SMAs), up from 63% the previous week, indicating a worsening short-term downside price correction.
- From a somewhat longer-term perspective: a 74% majority now are above their own 200-day SMAs, down from 82% the previous week.
- For the long-term major trend, an 89% majority remain bullish with the 50-day SMAs above 200-day SMA, down modestly from 92% the previous week.
- Price/SMA ratios for all stocks in the S&P 500 index show a similar picture: 32.4% are above their trailing 50-day SMAs, and 49.8% are above their trailing 200-day SMAs.
- **A-D Line reflects the larger short-term price pullback.** The Cumulative Daily Advance-Decline fell to a 9-week low and broke down below its 50-day SMA. Longer term, it remains well above its 200-day SMA, and the 50/200 SMAs ratio remains bullish.

- **Net New Highs indicate modest damage.** Now at -63, Highs minus Lows is now only modestly below the zero dividing line.
- **Relative strength rotation has changed following war news.** The previously-strong, equal-weight RSP underperformed big-cap SPY since the war started on 2/28/2026, while the QQQ and Technology ETF (XLK) both outperformed SPY. The popular view that AI enthusiasm has been overdone has contributed to cheaper valuations for technology stocks. Technology is critical for waging war, and XLK may have found support around 135.
- **Energy stocks clearly are strongest.** The S&P 500 Energy Sector SPDR (XLE, 57.70) jumped to a new all-time price high last week as oil futures, Crude Oil WTI Apr '26 (CLJ26, 98.71), rose to their highest price since June 2022. Oil and oil stocks have dominated markets since the war began two weeks ago. S&P 500 Utilities Sector SPDR (XLU, 48.96) rose modestly last week and remains bullish above all major SMAs.
- **Fearful sentiment is bullish.** \$VIX spiked up to 35.3 on Monday 3/9/2026, its highest level since last April. AAll Bulls/Bears reflected pessimism at 32%/46%. Ten-day Put/Call Ratios have remained above average for 3 weeks. CNN Investor Sentiment fell from a peak of 46 just 13 trading days ago to 21, putting it into the *Extreme Fear* zone, which is bullish according to *The Art of Contrary Opinion*.
- **International equities fell steeply over the past 2 weeks.** Foreign stock indexes (except for China) suffered steep pullbacks last week. Both EFA and EEM broke down below their 50-day SMAs but remain above their rising 200-day SMAs. Short-term trends are pointing lower— but they could reverse to the upside suddenly if the war ends.
- **China stocks ETF (FXI) signaled a “death cross” last week**—which is recognized when the 50-day SMA crosses below the 200-day SMA. Continue to avoid FXI.
- **US Dollar attracted safe-haven buyers again last week and demonstrates strong bullish momentum.** The US Dollar ETF (UUP, 27.89) rose to its highest price in nearly 3 months since 12/19/2025 and has crossed above all the major SMAs.
- **Metals actually declined despite worsening war news and may be vulnerable to downside risk.** Gold Miners (GDX), Silver (SLV), and Copper (CPER) fell below their 20-day and 50-day SMAs. Gold (GLD) fell below its 20-day SMA but remains above its 50-day SMA. Given the war news, this is not bullish price action, and the poor performance suggests a need for downside protection.
- **Oil remains bullish but may be vulnerable to a sudden reversal if the war ends.** The Crude Oil ETF (USO) jumped up to its highest price since October 2018. Prices clearly are in strong uptrends for the short term—but prices could reverse to the downside suddenly if the war ends.
- **US fixed-income bond and note prices fell steeply as oil rose.** The fear is that rising oil prices will cause rising inflation and rising interest rates. The long US bond ETF (TLT), the US Note ETF (IEF), and the US Aggregate bond (AGG) all broke down below their 50-day SMAs and 200-day SMAs. Prices clearly are in downtrends for the short term—but they could reverse to the upside suddenly if the war ends.

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

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



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	Silver	SLV	55.00%	44.01%	-7.09%	-4.74%	72.69
96	Gold Miners	GDX	34.10%	23.64%	-7.80%	-11.54%	93.26
94	Gold	GLD	22.04%	24.29%	1.84%	-2.07%	460.84
91	Semiconductor	SMH.O	19.10%	15.72%	-2.83%	-4.01%	387.33
88	Biotechnology	IBB.O	13.21%	8.57%	-4.10%	-3.94%	165.51
86	Energy	XLE	13.09%	25.72%	11.17%	3.41%	57.70
83	US Copper	CPER.K	12.21%	8.01%	-3.74%	-2.98%	34.82
81	Emerging Markets	EEM	10.88%	6.35%	-4.09%	-5.57%	56.80
78	Materials	XLB	9.56%	6.90%	-2.42%	-5.13%	49.19
75	SmallCap 2000	IWM	8.41%	2.66%	-5.30%	-4.82%	246.59
73	Industrials	XLI	8.41%	5.76%	-2.45%	-5.15%	164.65
70	DJ Transportation	IYT	8.08%	0.73%	-6.80%	-7.65%	73.26
67	US Oil	USO	7.95%	59.99%	48.21%	31.24%	119.89
65	Health Care	XLV	7.79%	3.38%	-4.09%	-3.91%	149.79
62	Regional Banks	KRE	7.46%	-0.92%	-7.80%	-6.89%	63.11
59	Commodities	DBC	7.00%	25.17%	16.98%	11.04%	28.71
57	EAFE Developed	EFA	6.95%	2.01%	-4.63%	-5.62%	96.30
54	S&P MidCap 400	MDY	6.38%	1.87%	-4.24%	-4.93%	611.01
51	DJ Industrials	DIA	5.40%	0.34%	-4.80%	-4.03%	466.41
49	S&P Unweighted	RSP	5.11%	1.95%	-3.01%	-3.78%	193.52
46	Consumer Staples	XLP	4.48%	4.68%	0.19%	-3.04%	84.74
44	S&P BigCap 500	SPY	4.22%	0.56%	-3.51%	-2.81%	662.29
41	Retail	XRT	4.13%	-4.51%	-8.29%	-6.33%	80.02
38	BigCap 100	QQQ.O	3.78%	0.46%	-3.20%	-1.92%	593.72
36	Technology	XLK	3.67%	-0.37%	-3.89%	-1.99%	136.80
33	Communications	XLC	3.41%	1.34%	-2.01%	-1.78%	114.45
30	Utilities	XLU	2.95%	8.44%	5.33%	0.40%	46.96
28	C. Discretionary	XLY	2.39%	-4.38%	-6.61%	-3.95%	110.86
25	Real Estate	XLRE.K	0.99%	1.37%	0.38%	-2.44%	42.25
22	5+ Year US Bond	AGG	0.57%	-0.50%	-1.06%	-1.35%	99.21
20	High-Yield Bond	HYG	0.25%	-1.63%	-1.88%	-1.48%	79.20
17	TIPS Bond	TIP	0.19%	0.18%	-0.01%	-0.55%	110.71
15	Financial	XLF	0.15%	-7.44%	-7.58%	-4.34%	48.89
12	20+ Year T. Bond	TLT.O	0.06%	-1.83%	-1.90%	-2.89%	86.54
9	China BigCap	FXI	-0.30%	-6.38%	-6.11%	-2.79%	36.24
7	US Dollar	UUP	-1.25%	1.49%	2.78%	2.22%	27.89
4	Agriculture	DBA	-1.75%	1.43%	3.23%	2.09%	26.75
1	Bitcoin	IBIT.O	-21.93%	-28.86%	-8.87%	3.95%	40.37

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

Rank	ETF NAME	Symbol	50/200	C/200	C/50	C/20	CLOSE
90	SL STSTR ENR ETF	XLE	13.09%	25.72%	11.17%	3.41%	57.70
80	SL ST STR MT ETF	XLB	9.56%	6.90%	-2.42%	-5.13%	49.19
70	SL ST STR IN ETF	XLI	8.41%	5.76%	-2.45%	-5.15%	164.65
60	SL ST STR HC ETF	XLV	7.79%	3.38%	-4.09%	-3.91%	149.79
55	SL ST STR CN ETF	XLP	4.48%	4.68%	0.19%	-3.04%	84.74
50	SL STSTR TCH ETF	XLK	3.67%	-0.37%	-3.89%	-1.99%	136.80
45	SL ST STR CM ETF	XLC	3.41%	1.34%	-2.01%	-1.78%	114.45
40	SL STSTR UTL ETF	XLU	2.95%	8.44%	5.33%	0.40%	46.96
30	SL STSTR CNS ETF	XLY	2.39%	-4.38%	-6.61%	-3.95%	110.86
20	SL ST STR RE ETF	XLRE.K	0.99%	1.37%	0.38%	-2.44%	42.25
10	SL ST STR FN ETF	XLF	0.15%	-7.44%	-7.58%	-4.34%	48.89

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

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

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

Investors seeking to maximize returns should concentrate 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:

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

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

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

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

Rank	ETF Name	Symbol	50/200	C/200	C/50	C/20	CLOSE
99	ISH SILVER	SLV	55.00%	44.01%	-7.09%	-4.74%	72.69
98	ISH MSCI S KOREA	EWY	35.86%	36.03%	0.12%	-8.73%	124.15
98	SPDR SS M&M ETF	XME	26.88%	16.18%	-8.43%	-6.15%	109.03
97	SPDR GOLD SHARES	GLD	22.04%	24.29%	1.84%	-2.07%	460.84
96	ISH MSCI CHL ETF	ECH	20.55%	7.61%	-10.73%	-7.23%	38.85
95	SPDR SS BTC ETF	XBI	18.56%	15.19%	-2.85%	-3.07%	121.83
95	INVS WLDRL CN EG	PBW	17.98%	12.81%	-4.38%	-1.99%	32.21
94	ISH LATAM 40	ILF	17.59%	12.42%	-4.40%	-6.76%	33.15
93	ISH MSCI STH AFR	EZA	16.37%	4.26%	-10.40%	-11.15%	66.60
92	ISH NA NTURL ETF	IGE	15.99%	21.94%	5.13%	-0.90%	60.77

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

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

Rank, Interpretation

- 100 to 90, Buy
- 89 to 70, Hold
- 69 to 50, Neutral, Market Perform
- 49 to 30, Avoid
- 29 to 0, Sell

Rank	ETF Name	Symbol	50/200	C/200	C/50	C/20	CLOSE
99	ISH SILVER	SLV	55.00%	44.01%	-7.09%	-4.74%	72.69
98	ISH MSCI S KOREA	EWY	35.86%	36.03%	0.12%	-8.73%	124.15
98	SPDR SS M&M ETF	XME	26.88%	16.18%	-8.43%	-6.15%	109.03
97	SPDR GOLD SHARES	GLD	22.04%	24.29%	1.84%	-2.07%	460.84
96	ISH MSCI CHL ETF	ECH	20.55%	7.61%	-10.73%	-7.23%	38.85
95	SPDR SS BTC ETF	XBI	18.56%	15.19%	-2.85%	-3.07%	121.83
95	INVS WLDR CN EG	PBW	17.98%	12.81%	-4.38%	-1.99%	32.21
94	ISH LATAM 40	ILF	17.59%	12.42%	-4.40%	-6.76%	33.15
93	ISH MSCI STH AFR	EZA	16.37%	4.26%	-10.40%	-11.15%	66.60
92	ISH NA NTURL ETF	IGE	15.99%	21.94%	5.13%	-0.90%	60.77
92	ISHS MSCI BRAZIL	EWZ	15.88%	12.91%	-2.56%	-6.22%	35.49
91	ISH US BSC MTRLS	IYM	14.68%	13.27%	-1.23%	-4.84%	173.42
90	ISHS MSCI ASTRIA	EWO	14.02%	4.10%	-8.70%	-8.56%	33.91
89	ISHS MSCI MEXICO	EWV	13.32%	6.43%	-6.08%	-7.93%	71.53
89	VNG ENERGY INDEX	VDE	13.16%	25.95%	11.31%	3.47%	162.78
88	SL STSTR ENR ETF	XLE	13.09%	25.72%	11.17%	3.41%	57.70
87	ISHARES MSCI ETF	TUR.O	13.03%	10.54%	-2.21%	-3.96%	38.66
86	SPDRSS SMDTR ETF	XSD	12.82%	5.77%	-6.25%	-5.36%	327.40
86	ISH TELECOM ETF	IYZ	12.75%	19.62%	6.09%	-0.41%	39.06
85	ISH US ENERGY	IYE	12.68%	25.07%	10.99%	3.35%	60.93
84	ISH GLOBAL ENRGY	IXC	12.33%	26.23%	12.38%	4.44%	54.03
83	ISH MICRO CAP	IWC	11.93%	7.15%	-4.27%	-3.78%	160.14

83	VNG FTSE PACIFIC	VPL	11.25%	7.95%	-2.97%	-6.41%	97.12
82	ISHS MSCI SPAIN	EWP	11.09%	5.07%	-5.42%	-5.32%	52.45
81	ISH INTER DV ETF	IDV	11.02%	9.52%	-1.35%	-3.96%	41.49
81	ISH MSCI EM MKT	EEM	10.88%	6.35%	-4.09%	-5.57%	56.80
80	ISHS MSCI THLND	THD	10.45%	9.52%	-0.84%	-6.76%	65.30
79	ISHS MSCI TAIWAN	EWT	10.38%	10.39%	0.01%	-3.76%	69.99
78	ISH MSCI MLYSIA	EWM	10.16%	9.24%	-0.84%	-1.85%	28.64
78	ISH RSL 2000 VAL	IWN	10.02%	5.43%	-4.17%	-4.75%	186.66
77	ISH MSCI CANADA	EWC	9.91%	8.34%	-1.42%	-3.19%	55.03
76	ISH S&P SC600 VL	IJS	9.63%	4.52%	-4.66%	-4.92%	115.93
75	SL ST STR MT ETF	XLB	9.56%	6.90%	-2.42%	-5.13%	49.19
75	ISH MSCI VLU ETF	EFV	9.35%	5.13%	-3.86%	-5.64%	72.69
74	ISHS MSCI BELGIUM	EWK	8.73%	1.85%	-6.33%	-7.26%	24.22
73	ISHS MSCI SWEDEN	EWD	8.45%	2.47%	-5.51%	-6.44%	49.34
72	SL ST STR IN ETF	XLI	8.41%	5.76%	-2.45%	-5.15%	164.65
72	ISH RSL 2000	IWM	8.41%	2.66%	-5.30%	-4.82%	246.59
71	ISH MSCI UK	EWU	8.34%	6.06%	-2.11%	-4.03%	45.33
70	ISH US TRNSP ETF	IYT	8.08%	0.73%	-6.80%	-7.65%	73.26
69	UNTD ST OIL FUND	USO	7.95%	59.99%	48.21%	31.24%	119.89
69	ISH MSCI SWZRLND	EWL	7.93%	2.35%	-5.17%	-6.40%	58.72
68	SL ST STR HC ETF	XLV	7.79%	3.38%	-4.09%	-3.91%	149.79
67	ISH MSCI JAPAN	EWJ	7.75%	3.05%	-4.37%	-6.41%	83.36
66	ISH CORE S&P SC	IJR	7.67%	2.75%	-4.57%	-4.93%	122.05
66	ISH MSCI NTHRLND	EWN	7.52%	2.77%	-4.41%	-4.21%	58.63
65	VNG SML CAP VAL	VBR	7.36%	2.85%	-4.19%	-4.82%	215.67
64	VNG VALUE INDEX	VTV	7.27%	5.28%	-1.85%	-3.21%	197.27
64	ISH EUROPE	IEV	7.17%	1.24%	-5.54%	-5.86%	67.39
63	VNG FTSE EUROPE	VGK	7.12%	1.13%	-5.59%	-5.88%	82.16
62	ISH RSL 1000 VAL	IWD	7.06%	4.42%	-2.47%	-3.20%	214.74
61	INVS CMD IDX TRK	DBC	7.00%	25.17%	16.98%	11.04%	28.71
61	ISH MSCI HONG KG	EWH	6.96%	5.40%	-1.46%	-3.08%	22.76
60	ISH MSCI EAFE	EFA	6.95%	2.01%	-4.63%	-5.62%	96.30
59	ISHARES MSC EAFE	SCZ.O	6.94%	1.37%	-5.21%	-6.25%	77.83
58	VNG SML CAP IDX	VB	6.93%	2.23%	-4.39%	-4.57%	260.61
58	ISH S&P MC400 GR	IJK	6.87%	3.55%	-3.11%	-4.49%	99.95
57	ISH RSL 2000 GRW	IWO	6.86%	-0.01%	-6.43%	-4.91%	315.18
56	ISHS MSCI ITALY	EWI	6.86%	0.35%	-6.10%	-5.63%	52.08
55	ISHR SLC DVD ETF	DVY.O	6.70%	6.24%	-0.43%	-2.57%	150.57
55	ISH GLOBAL 100	IOO	6.67%	2.43%	-3.97%	-3.20%	122.38
54	ISH RS MD-CP ETF	IWS	6.55%	3.52%	-2.84%	-4.06%	144.89
53	ISH MSCI EZN ETF	EZU	6.50%	-0.24%	-6.33%	-6.14%	62.17
52	VNG SML CAP GRWT	VBK	6.39%	1.38%	-4.71%	-4.25%	301.78

52	ISH CORE S&P MC	IJH	6.39%	1.89%	-4.23%	-4.93%	66.90
51	ST STRT MID ETF	MDY	6.38%	1.87%	-4.24%	-4.93%	611.01
50	VNG FTSE EMG MKT	VWO	6.08%	1.36%	-4.44%	-4.70%	54.02
49	ISH S&P MC400 VL	IJJ	5.98%	0.20%	-5.45%	-5.46%	130.77
49	ISHAR SP SML ETF	IJT.O	5.89%	1.10%	-4.52%	-4.96%	142.66
48	INVSCO LRGCP ETF	PWV	5.87%	5.43%	-0.41%	-2.09%	68.70
47	INVS INT DV ACHV	PID.O	5.84%	3.83%	-1.90%	-3.44%	22.46
47	SPDR SSS&PDV ETF	SDY	5.80%	5.08%	-0.68%	-3.08%	148.56
46	ISH S&P500 VALUE	IVE	5.42%	2.39%	-2.87%	-3.25%	211.71
45	ST STRT SPDR ETF	DIA	5.40%	0.34%	-4.80%	-4.03%	466.41
44	INVSC DB OIL	DBO	5.36%	52.20%	44.46%	28.39%	20.55
44	INVS S&P500EQ WG	RSP	5.11%	1.95%	-3.01%	-3.78%	193.52
43	ISH MSCI PACIFIC	EPP	4.76%	3.06%	-1.63%	-4.19%	52.99
42	ISH RS MD-C ETF	IWR	4.59%	1.02%	-3.42%	-4.03%	97.08
41	ISH MSCI AUS	EWA	4.52%	3.96%	-0.53%	-4.31%	27.98
41	SL ST STR CN ETF	XLP	4.48%	4.68%	0.19%	-3.04%	84.74
40	VNG DIV APPRCTN	VIG	4.42%	1.05%	-3.23%	-3.23%	217.54
39	VNG TTL STK MKT	VTI	4.36%	0.50%	-3.69%	-2.99%	326.13
38	ISH RSL 3000	IWV	4.31%	0.46%	-3.70%	-3.00%	376.11
38	ISH MSCI GRW ETF	EFG	4.27%	-1.53%	-5.57%	-5.69%	112.48
37	STATE STRT ETF	SPY	4.22%	0.56%	-3.51%	-2.81%	662.29
36	ISH CORE S&P 500	IVV	4.21%	0.54%	-3.52%	-2.82%	665.20
35	SPDRSS HMBDR ETF	XHB	4.13%	-6.58%	-10.28%	-10.21%	100.53
35	ISH RSL 1000	IWB	4.12%	0.36%	-3.61%	-2.91%	362.62
34	VNG LARGE CAP	VV	3.93%	0.19%	-3.59%	-2.77%	304.53
33	INVSC QQQ S1	QQQ.O	3.78%	0.46%	-3.20%	-1.92%	593.72
33	ISH MSCI FRANCE	EWQ	3.77%	-3.09%	-6.61%	-6.84%	42.80
32	SL STSTR TCH ETF	XLK	3.67%	-0.37%	-3.89%	-1.99%	136.80
31	ISH S&P 100	OEF	3.60%	-0.54%	-3.99%	-2.57%	325.64
30	SPDR SS REIT ETF	RWR	3.49%	4.40%	0.88%	-2.44%	104.25
30	ISH US TECHNLOGY	IYW	3.25%	-1.12%	-4.24%	-2.04%	187.24
29	ISH S&P500 GRWTH	IVW	3.20%	-1.06%	-4.12%	-2.43%	116.72
28	VNG INFO TECHN	VGT	3.09%	-1.00%	-3.97%	-2.34%	714.44
27	VNG UTILITIES	VPU	2.99%	7.97%	4.84%	0.28%	202.59
27	SL STSTR UTL ETF	XLU	2.95%	8.44%	5.33%	0.40%	46.96
26	INSC HG YD DV AH	PEY.O	2.64%	-0.16%	-2.73%	-3.06%	20.93
25	ISH MSCI GERMANY	EWG	2.62%	-5.17%	-7.59%	-6.61%	39.84
24	SL STSTR CNS ETF	XLY	2.39%	-4.38%	-6.61%	-3.95%	110.86
24	ISHARES SLCT ETF	ICF	2.12%	4.09%	1.93%	-1.99%	63.98
23	ISHS MSCI SNGPRE	EWS	2.04%	-2.20%	-4.15%	-3.97%	27.13
22	ISHR JP MRGN ETF	EMB.O	1.83%	-0.50%	-2.29%	-2.49%	94.38
21	ISH US FINANCLS	IYF	1.71%	-6.30%	-7.88%	-4.83%	116.08

Colby Global Markets Report

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

21	VANGUARD RL EST	VNQ	1.60%	1.62%	0.01%	-2.42%	92.16
20	ISHR NTL MUN BND	MUB	1.60%	1.08%	-0.51%	-0.75%	107.25
19	ISH US REAL EST	IYR	1.56%	1.43%	-0.13%	-2.49%	97.50
18	ISH RSL1000 GRWT	IWF	1.42%	-3.42%	-4.77%	-2.68%	438.29
18	ISH US FIN SRVCS	IYG	1.37%	-7.46%	-8.71%	-4.93%	81.47
17	VNG GROWTH INDEX	VUG	1.35%	-3.60%	-4.88%	-2.45%	450.21
16	INVSC WATER RES	PHO.O	0.89%	-6.09%	-6.92%	-5.66%	67.27
16	ISHARS TRUST ETF	PFF.O	0.86%	-1.82%	-2.65%	-2.34%	30.67
15	SPDRSS CP MK ETF	KCE	0.81%	-9.05%	-9.78%	-5.52%	135.69
14	ISH CR TL US BD	AGG	0.57%	-0.50%	-1.06%	-1.35%	99.21
13	VNG FINANCIALS	VFH	0.45%	-7.51%	-7.93%	-4.63%	119.23
13	ISHARS 7-10 YEAR	IEF.O	0.37%	-0.48%	-0.84%	-1.34%	95.59
12	VNK INDO IDX ETF	IDX	0.36%	-13.91%	-14.22%	-10.34%	13.70
11	ISH IBOXX \$ INV	LQD	0.35%	-1.92%	-2.26%	-2.41%	108.17
10	ISH IBOXX \$ HIGH	HYG	0.25%	-1.63%	-1.88%	-1.48%	79.20
10	SPDRSS BLMHY ETF	JNK	0.24%	-1.85%	-2.09%	-1.63%	95.25
9	ISH TIPS BOND	TIP	0.19%	0.18%	-0.01%	-0.55%	110.71
8	SL ST STR FN ETF	XLF	0.15%	-7.44%	-7.58%	-4.34%	48.89
7	ISHR 1-3 YER ETF	SHY.O	0.09%	-0.28%	-0.37%	-0.39%	82.55
7	ISHARE TRSRY BND	TLT.O	0.06%	-1.83%	-1.90%	-2.89%	86.54
6	INVSC FIN PRFRD	PGF	-0.20%	-1.97%	-1.77%	-1.81%	14.06
5	ISH CHINA LG CAP	FXI	-0.30%	-6.38%	-6.11%	-2.79%	36.24
4	SP BL INT TR ETF	BWX	-0.73%	-4.00%	-3.30%	-3.44%	21.90
4	WT INDIA EARNGS	EPI	-1.11%	-8.19%	-7.15%	-5.66%	41.84
3	ISH RS M GRW ETF	IWP	-1.54%	-6.74%	-5.28%	-3.82%	129.63
2	INVSC DB AGRCLTR	DBA	-1.75%	1.43%	3.23%	2.09%	26.75
1	INVSC GLDN DRGN	PGJ.O	-3.29%	-8.80%	-5.71%	-1.99%	27.37
1	PROSHRS TRST	SH	-4.33%	-0.37%	4.14%	3.09%	37.48

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	PRSH ULTR SILVER	AGQ	86.95%	32.20%	-29.28%	-11.47%	138.14
99	DRXN GLD BLL ETF	JNUG.K	67.14%	34.45%	-19.56%	-23.56%	221.29
99	DRXN GLD BUL ETF	NUGT.K	61.86%	31.46%	-18.78%	-22.83%	200.13
99	ISH SILVER	SLV	55.00%	44.01%	-7.09%	-4.74%	72.69
98	ASA GLD&PREC MTL	ASA	42.53%	33.98%	-6.00%	-11.63%	65.16
98	DB GLD DBLNG	DGP	41.96%	46.64%	3.30%	-3.88%	214.36
98	GLBX SILVER MNRS	SIL	40.89%	31.19%	-6.88%	-11.01%	94.30
98	PRSH ULTRA GOLD	UGL	40.41%	42.22%	1.28%	-4.60%	71.48
98	ISH MSCI S KOREA	EWY	35.86%	36.03%	0.12%	-8.73%	124.15
98	KOREA FUND	KF	34.93%	32.10%	-2.10%	-10.53%	45.38
98	VNCK GLD MNS ETF	GDX	34.10%	23.64%	-7.80%	-11.54%	93.26
97	SPRT PYS GLD SVR	CEF	32.06%	29.52%	-1.93%	-3.39%	51.18
97	DXN EMG BUL ETF	EDC	31.29%	11.88%	-14.79%	-17.59%	57.80
97	SPDRSS EQ&SR ETF	XES	27.82%	38.36%	8.25%	-0.95%	110.18
97	INVSC SMCNTR ETF	PSI	26.98%	23.91%	-2.41%	-5.58%	92.08
97	SPDR SS M&M ETF	XME	26.88%	16.18%	-8.43%	-6.15%	109.03
97	INVSC PRCS MTL	DBP	25.85%	25.09%	-0.60%	-2.69%	117.73
97	DRXN ENG BUL ETF	ERX	25.81%	53.27%	21.83%	6.51%	91.11
96	VNK OIL SRVC ETF	OIH	25.76%	30.83%	4.04%	-3.76%	371.13
96	PRS UL ENRGY ETF	DIG	25.63%	52.94%	21.74%	6.44%	58.80
96	ISH US OL EQ&SR	IEZ	25.48%	27.99%	2.00%	-5.30%	26.57
96	INVSC OIL&GS ETF	PXJ	24.47%	30.56%	4.90%	-4.78%	38.54
96	ISH GOLD	IAU	22.08%	24.31%	1.83%	-2.08%	94.38
96	SPDR GOLD SHARES	GLD	22.04%	24.29%	1.84%	-2.07%	460.84
96	INVSC SOLAR	TAN	20.96%	21.54%	0.48%	-2.58%	55.38
95	ISH SMCNCTR ETF	SOXX.O	20.59%	16.68%	-3.24%	-4.61%	331.32
95	ISH MSCI CHL ETF	ECH	20.55%	7.61%	-10.73%	-7.23%	38.85
95	VNCK STEEL ETF	SLX	20.30%	12.27%	-6.68%	-8.45%	88.28
95	DXN SM CP BL ETF	TNA	20.18%	-0.39%	-17.11%	-14.74%	43.83

95	VNCK SMCNDCT ETF	SMH.O	19.10%	15.72%	-2.83%	-4.01%	387.33
95	SPDR SS BTC ETF	XBI	18.56%	15.19%	-2.85%	-3.07%	121.83
95	INVS WLDRL CN EG	PBW	17.98%	12.81%	-4.38%	-1.99%	32.21
94	PRS UL MATRL ETF	UYM	17.65%	10.69%	-5.92%	-10.43%	28.26
94	ISH LATAM 40	ILF	17.59%	12.42%	-4.40%	-6.76%	33.15
94	VNCK AFC IDX ETF	AFK	17.26%	4.94%	-10.50%	-11.27%	25.37
94	WT JP HDG EQTY	DXJ	17.04%	15.34%	-1.45%	-4.78%	155.64
94	INVS S&P SPN-OFF	CSD	17.00%	14.68%	-1.98%	-5.14%	110.46
94	FT NAS CL GR EGY	QCLN.O	16.86%	10.59%	-5.36%	-4.91%	46.48
93	TEMPLETON MKT FD	EMF	16.83%	9.30%	-6.44%	-8.50%	18.07
93	ISHS MSCI ISRAEL	EIS	16.62%	14.52%	-1.80%	-3.46%	117.92
93	FT MATRLS ALPHA	FXZ	16.55%	15.76%	-0.68%	-3.82%	74.00
93	ISH MSCI STH AFR	EZA	16.37%	4.26%	-10.40%	-11.15%	66.60
93	VNK NTRL RES ETF	HAP	16.37%	19.60%	2.78%	-2.15%	70.50
93	INV DRWRBSMT ETF	PYZ.O	16.22%	8.58%	-6.57%	-7.66%	117.28
93	ISH NA NTURL ETF	IGE	15.99%	21.94%	5.13%	-0.90%	60.77
92	ISHS MSCI BRAZIL	EWZ	15.88%	12.91%	-2.56%	-6.22%	35.49
92	ISHARES ASIA 50	AIA.O	15.85%	13.87%	-1.71%	-4.59%	107.38
92	PRSH UL SEMI CON	USD	15.57%	7.43%	-7.04%	-6.19%	51.70
92	PRSH UL INDSTRLS	UXI	15.32%	7.97%	-6.38%	-10.97%	50.91
92	INVS GB CLN ENGY	PBD	15.03%	13.50%	-1.33%	-2.97%	17.48
92	ISH GLB CLN ENRG	ICLN.O	14.85%	16.27%	1.24%	-0.35%	18.38
92	ISH US PHARMA	IHE	14.68%	12.73%	-1.70%	-3.47%	86.56
91	ISH US BSC MTRLS	IYM	14.68%	13.27%	-1.23%	-4.84%	173.42
91	PRSH UL RUSL2000	UWM	14.46%	1.58%	-11.25%	-9.82%	46.31
91	ISH GLBL MATRLS	MXI	14.40%	9.91%	-3.93%	-6.74%	103.72
91	SPDR SS PHRM ETF	XPH	14.02%	7.70%	-5.55%	-5.64%	53.25
91	ISHS MSCI ASTRIA	EWO	14.02%	4.10%	-8.70%	-8.56%	33.91
91	DB GLD DBST	DZZ	13.89%	-1.46%	-13.48%	1.77%	2.60
91	INV DRWR TCH ETF	PTF.O	13.84%	14.20%	0.31%	-3.75%	86.99
90	PRSH UL HLTH CRE	RXL	13.81%	3.93%	-8.69%	-7.95%	47.83
90	INV DRWRINMN ETF	PRN.O	13.46%	9.28%	-3.69%	-6.92%	190.54
90	FT GBL WIND ENRG	FAN	13.44%	16.72%	2.89%	-1.27%	23.45
90	ISHS MSCI MEXICO	EWV	13.32%	6.43%	-6.08%	-7.93%	71.53
90	INVC ASPC & DFNS	PPA	13.23%	11.61%	-1.44%	-3.53%	173.23
90	ISH BIOTCHNL ETF	IBB.O	13.21%	8.57%	-4.10%	-3.94%	165.51
90	VNG ENERGY INDEX	VDE	13.16%	25.95%	11.31%	3.47%	162.78
89	SL STSTR ENR ETF	XLE	13.09%	25.72%	11.17%	3.41%	57.70
89	ISH US AROSP ETF	ITA	13.07%	9.87%	-2.83%	-4.81%	229.34
89	ISHARES MSCI ETF	TUR.O	13.03%	10.54%	-2.21%	-3.96%	38.66
89	MEXICO EQUITY	MXE	12.96%	5.81%	-6.33%	-9.25%	12.37
89	SPDRSS SMDTR ETF	XSD	12.82%	5.77%	-6.25%	-5.36%	327.40

89	ISH TELECOM ETF	IYZ	12.75%	19.62%	6.09%	-0.41%	39.06
89	THE CNTL ESN EUR	CEE	12.70%	7.56%	-4.56%	-5.97%	17.90
88	ISH US ENERGY	IYE	12.68%	25.07%	10.99%	3.35%	60.93
88	BRCL IPA UBS CMD	DJP	12.58%	28.92%	14.51%	9.43%	47.72
88	INVSC BASE METLS	DBB	12.56%	11.68%	-0.78%	-0.94%	23.78
88	MS CHINA A FND	CAF	12.52%	10.95%	-1.40%	-0.74%	17.81
88	ROY MICRO CAP TS	RMT	12.45%	8.95%	-3.11%	-5.98%	11.30
88	ISH GLOBAL ENRGY	IXC	12.33%	26.23%	12.38%	4.44%	54.03
88	VNCK PHARMCT ETF	PPH.O	12.30%	9.05%	-2.90%	-4.13%	104.36
87	FT ENERGY ALPHA	FXN	12.22%	25.11%	11.49%	3.59%	20.83
87	IVSC RAFI US ETF	PXF	12.18%	9.32%	-2.55%	-5.44%	69.05
87	THE MEXICO FUND	MXF	11.99%	4.42%	-6.76%	-7.93%	20.10
87	ISH MICRO CAP	IWC	11.93%	7.15%	-4.27%	-3.78%	160.14
87	TAIWAN FUND	TWN	11.79%	17.18%	4.82%	-0.76%	61.82
87	VNECK UR NLR ETF	NLR	11.73%	5.34%	-5.72%	-5.55%	136.63
87	INVSC PHRMCT ETF	PJP	11.52%	6.68%	-4.34%	-4.95%	101.99
86	FT NYSE ARCA BIO	FBT	11.33%	2.17%	-8.23%	-5.74%	192.63
86	VNCK BAZL SC ETF	BRF	11.31%	3.75%	-6.79%	-9.40%	16.90
86	VNG FTSE PACIFIC	VPL	11.25%	7.95%	-2.97%	-6.41%	97.12
86	PRSH ULTR MC 400	MVV	11.12%	0.97%	-9.13%	-10.05%	70.43
86	ISHS MSCI SPAIN	EWP	11.09%	5.07%	-5.42%	-5.32%	52.45
86	ISH INTER DV ETF	IDV	11.02%	9.52%	-1.35%	-3.96%	41.49
86	ADM NTRL RESC FD	PEO	10.94%	18.89%	7.17%	1.30%	26.50
85	ISH MSCI EM MKT	EEM	10.88%	6.35%	-4.09%	-5.57%	56.80
85	INVSC BTC&GN ETF	PBE	10.79%	3.25%	-6.80%	-5.17%	76.18
85	VNG MATERIALS	VAW	10.66%	6.71%	-3.56%	-5.77%	222.36
85	INV DRSYWREG ETF	PXI.O	10.54%	22.42%	10.75%	4.26%	56.83
85	ISHS MSCI THLND	THD	10.45%	9.52%	-0.84%	-6.76%	65.30
85	ISHS MSCI TAIWAN	EWT	10.38%	10.39%	0.01%	-3.76%	69.99
84	WT JPN SM CP DV	DFJ	10.31%	5.91%	-3.99%	-7.00%	100.12
84	INVSCO BD&CN ETF	PKB	10.31%	3.83%	-5.87%	-8.31%	96.51
84	ISH MSCI ALLC XJ	AAXJ.O	10.30%	6.75%	-3.22%	-4.87%	97.52
84	VNCK BIOTECH ETF	BBH.O	10.21%	5.66%	-4.13%	-3.81%	186.60
84	ISH MSCI MLYSIA	EWM	10.16%	9.24%	-0.84%	-1.85%	28.64
84	ISH RSL 2000 VAL	IWN	10.02%	5.43%	-4.17%	-4.75%	186.66
84	GABELLI GLBL TR	GLU	10.00%	7.21%	-2.54%	-5.19%	19.85
83	ISH MSCI CANADA	EWC	9.91%	8.34%	-1.42%	-3.19%	55.03
83	INVS SC600 PR VL	RZV	9.86%	3.03%	-6.21%	-6.34%	121.07
83	INVSC DRWRHL ETF	PTH.O	9.76%	5.54%	-3.84%	-3.58%	47.18
83	TEMPLETON EMER	TEI	9.68%	3.03%	-6.06%	-5.98%	6.29
83	WSDTR DVP IT ETF	DOL	9.66%	5.46%	-3.83%	-5.67%	67.37
83	ISH S&P SC600 VL	IJS	9.63%	4.52%	-4.66%	-4.92%	115.93

83	ABRDN LF SC INVS	HQL	9.63%	6.77%	-2.61%	-1.71%	16.37
82	SL ST STR MT ETF	XLB	9.56%	6.90%	-2.42%	-5.13%	49.19
82	FT STOXX EUR SEL	FDD	9.47%	4.33%	-4.70%	-5.19%	17.32
82	JAPAN SMLR CAP	JOF	9.43%	1.47%	-7.28%	-9.26%	10.74
82	FT DJ SEL MICRO	FDM	9.35%	4.49%	-4.44%	-5.13%	80.16
82	ISH MSCI VLU ETF	EFV	9.35%	5.13%	-3.86%	-5.64%	72.69
82	PRSH ULTRA DOW30	DDM	9.32%	-1.55%	-9.95%	-8.20%	52.90
82	FT INDLS PRD DUR	FXR	9.32%	2.19%	-6.53%	-7.61%	81.50
81	DXN S&P BULL ETF	SPXL.K	9.17%	-3.43%	-11.54%	-8.78%	196.35
81	VNG INDSTRLS IDX	VIS	9.16%	5.78%	-3.10%	-5.52%	316.59
81	ST STR INTL ETF	GWX	9.09%	4.94%	-3.81%	-5.84%	42.17
81	ISH US REG BNKS	IAT	9.07%	-2.06%	-10.20%	-8.62%	51.83
81	VNG FTSE DEV MKT	VEA	9.01%	4.59%	-4.06%	-5.74%	63.82
81	WT DEFA EQ INCM	DTH	8.97%	6.22%	-2.53%	-4.60%	53.11
81	ISH S&P GSCI COM	GSG	8.93%	32.82%	21.93%	14.31%	31.12
80	PRSH ULTRA SP500	UPRO.K	8.91%	-3.67%	-11.55%	-8.78%	103.01
80	INVS S&P500 PRVL	RPV	8.89%	6.61%	-2.09%	-3.50%	106.83
80	FT MST DIV LDER	FDL	8.85%	12.18%	3.06%	-1.22%	49.96
80	PRSH ULTR SH YEN	YCS	8.84%	14.08%	4.81%	4.16%	53.53
80	ISH GL INDSTRLS	EXI	8.84%	5.04%	-3.49%	-5.68%	183.50
80	BLKRK ENRGY RESC	BGR	8.84%	18.16%	8.57%	4.23%	16.28
80	INV SP SC600 ETF	RWJ	8.76%	2.75%	-5.53%	-5.20%	49.24
79	ISHS MSCI BELGIUM	EWK	8.73%	1.85%	-6.33%	-7.26%	24.22
79	IVS RAFI SMD ETF	PDN	8.64%	4.01%	-4.26%	-6.06%	43.16
79	ISH OIL GAS ETF	IEO	8.60%	25.80%	15.84%	6.69%	117.36
79	FT DJ GB SL DIV	FGD	8.56%	5.27%	-3.03%	-5.54%	31.20
79	ROYCE SML CP ORD	RVT	8.50%	1.79%	-6.18%	-8.30%	16.46
79	ISHS MSCI SWEDEN	EWD	8.45%	2.47%	-5.51%	-6.44%	49.34
79	ISH MSCI AC EXUS	ACWX.O	8.45%	4.02%	-4.09%	-5.33%	68.20
78	ST STR ASCWI ETF	CWI	8.44%	3.84%	-4.24%	-5.51%	36.39
78	US GASOLINE FD	UGA	8.42%	48.13%	36.62%	23.86%	96.89
78	SL ST STR IN ETF	XLI	8.41%	5.76%	-2.45%	-5.15%	164.65
78	ISH RSL 2000	IWM	8.41%	2.66%	-5.30%	-4.82%	246.59
78	ISH MSCI UK	EWU	8.34%	6.06%	-2.11%	-4.03%	45.33
78	INV S&P MC400 GW	RFG	8.30%	5.21%	-2.86%	-4.37%	54.75
78	VNG FTSE ALL WLD	VEU	8.29%	3.81%	-4.13%	-5.42%	74.86
77	SPDR SS O&G ETF	XOP	8.24%	26.64%	17.01%	7.52%	167.89
77	IVSC RAFI EM ETF	PXH	8.11%	4.63%	-3.22%	-4.16%	26.62
77	ISH US TRNSP ETF	IYT	8.08%	0.73%	-6.80%	-7.65%	73.26
77	BLKROCK HLTH SCI	BME	8.08%	2.76%	-4.93%	-4.81%	39.72
77	VNG TTL INTL STK	VXUS.O	8.08%	3.64%	-4.10%	-5.35%	76.74
77	VNCK VIETNAM ETF	VNM	8.00%	-3.63%	-10.77%	-8.67%	16.71

77	UNTD ST OIL FUND	USO	7.95%	59.99%	48.21%	31.24%	119.89
76	ABRDN HLTCR INVS	HQH	7.95%	0.98%	-6.46%	-6.07%	17.92
76	ISH MSCI SWZRLND	EWL	7.93%	2.35%	-5.17%	-6.40%	58.72
76	WT GLB EQTY INC	DEW	7.93%	8.13%	0.19%	-2.79%	65.91
76	FT NATURAL GAS	FCG	7.84%	23.61%	14.63%	6.07%	29.71
76	SL ST STR HC ETF	XLV	7.79%	3.38%	-4.09%	-3.91%	149.79
76	PRS UL CN SP ETF	UGE	7.78%	7.28%	-0.47%	-6.23%	19.59
75	ISH MSCI JAPAN	EWJ	7.75%	3.05%	-4.37%	-6.41%	83.36
75	WT INTL MDCP DV	DIM	7.75%	3.82%	-3.65%	-5.33%	81.96
75	VNCK AGRBSNS ETF	MOO	7.68%	11.01%	3.09%	-0.86%	83.54
75	ISH CORE S&P SC	IJR	7.67%	2.75%	-4.57%	-4.93%	122.05
75	ISH GLBL HLTH CR	IXJ	7.64%	2.34%	-4.92%	-4.76%	94.30
75	VNG HLTH CARE	VHT	7.61%	2.86%	-4.42%	-3.95%	276.67
75	BANCROFT FUND	BCV	7.57%	3.75%	-3.55%	-2.05%	22.34
74	ISH MSCI NTHRLND	EWN	7.52%	2.77%	-4.41%	-4.21%	58.63
74	IVS RAFI US ETF	PRF	7.51%	4.76%	-2.56%	-3.05%	47.61
74	WSDTR EH CMD ETF	GCC	7.50%	14.16%	6.19%	4.21%	24.18
74	SPDR SS BNKG ETF	KRE	7.46%	-0.92%	-7.80%	-6.89%	63.11
74	ISH US HLTHCARE	IYH	7.46%	2.65%	-4.47%	-3.98%	62.51
74	WT DEFA	DWM	7.46%	3.02%	-4.13%	-5.45%	69.31
74	PRSH DJ-UBS CRD	UCO	7.42%	76.89%	64.67%	39.66%	40.26
73	VNG SML CAP VAL	VBR	7.36%	2.85%	-4.19%	-4.82%	215.67
73	SPDR SS GLDW ETF	DGT	7.36%	4.56%	-2.61%	-3.89%	169.64
73	VNG MEGA CAP VAL	MGV	7.35%	5.62%	-1.61%	-2.92%	146.36
73	VNG VALUE INDEX	VTV	7.27%	5.28%	-1.85%	-3.21%	197.27
73	WT INTL SMCP DV	DLS	7.23%	2.02%	-4.86%	-6.24%	81.20
73	VNG FTSE WLD SC	VSS	7.18%	2.52%	-4.34%	-5.59%	145.91
73	ISH EUROPE	IEV	7.17%	1.24%	-5.54%	-5.86%	67.39
72	IVSC RAFI US ETF	PRFZ.O	7.16%	1.34%	-5.43%	-5.05%	45.49
72	VNG FTSE EUROPE	VGK	7.12%	1.13%	-5.59%	-5.88%	82.16
72	ISH RSL1000 VAL	IWD	7.06%	4.42%	-2.47%	-3.20%	214.74
72	MS EMRG MRKT DOM	EDD	7.05%	0.75%	-5.89%	-6.41%	5.48
72	WSDMT US SC ETF	EES	7.03%	2.07%	-4.64%	-4.64%	56.70
72	VNG MIDCAP VAL	VOE	7.01%	4.64%	-2.22%	-3.84%	183.22
72	INV DR WR MN ETF	PDP.O	7.01%	3.55%	-3.23%	-4.67%	120.54
71	INVS CMD IDX TRK	DBC	7.00%	25.17%	16.98%	11.04%	28.71
71	WT US HGH DIV FD	DHS	6.98%	6.64%	-0.31%	-2.78%	108.38
71	ISH MSCI HONG KG	EWK	6.96%	5.40%	-1.46%	-3.08%	22.76
71	ISH MSCI EAFE	EFA	6.95%	2.01%	-4.63%	-5.62%	96.30
71	INVSCO LC GR ETF	PWB	6.95%	3.92%	-2.83%	-3.10%	129.52
71	ISHARES MSC EAFE	SCZ.O	6.94%	1.37%	-5.21%	-6.25%	77.83
71	VNG SML CAP IDX	VB	6.93%	2.23%	-4.39%	-4.57%	260.61

70	INV SP500 RV ETF	RWL	6.91%	4.53%	-2.22%	-2.79%	116.02
70	WT US SC DIV FD	DES	6.87%	4.11%	-2.58%	-4.26%	35.19
70	ISH S&P MC400 GR	IJK	6.87%	3.55%	-3.11%	-4.49%	99.95
70	ISH RSL 2000 GRW	IWO	6.86%	-0.01%	-6.43%	-4.91%	315.18
70	ISHS MSCI ITALY	EWI	6.86%	0.35%	-6.10%	-5.63%	52.08
70	PRSH ULT S&P 500	SSO	6.78%	-1.31%	-7.57%	-5.82%	53.88
70	INVS S&P SC600GW	RZG	6.74%	2.67%	-3.81%	-4.54%	55.63
69	ISHR SLC DVD ETF	DVY.O	6.70%	6.24%	-0.43%	-2.57%	150.57
69	ISH GLOBAL 100	IOO	6.67%	2.43%	-3.97%	-3.20%	122.38
69	VNG HIGH YIELD	VYM	6.66%	4.88%	-1.67%	-3.14%	148.43
69	GABELLI CV INCM	GCV	6.60%	3.96%	-2.48%	-3.47%	4.31
69	WT EM MKT SC DV	DGS	6.56%	3.34%	-3.03%	-5.06%	59.53
69	ISH RS MD-CP ETF	IWS	6.55%	3.52%	-2.84%	-4.06%	144.89
69	KYN ENG INFR ORD	KYN	6.54%	13.12%	6.18%	0.59%	14.06
68	VOYA ASIA PACIFI	IAE	6.52%	-1.32%	-7.36%	-6.49%	7.28
68	ISH MSCI EZN ETF	EZU	6.50%	-0.24%	-6.33%	-6.14%	62.17
68	COHEN & STEERS	FOF	6.46%	2.04%	-4.16%	-4.93%	13.43
68	VNG SML CAP GRWT	VBK	6.39%	1.38%	-4.71%	-4.25%	301.78
68	ISH CORE S&P MC	IJH	6.39%	1.89%	-4.23%	-4.93%	66.90
68	ST STRT MID ETF	MDY	6.38%	1.87%	-4.24%	-4.93%	611.01
68	INV SP MC400 ETF	RWK	6.33%	0.51%	-5.47%	-5.42%	125.94
67	ST STR EU SK ETF	FEZ	6.33%	-1.04%	-6.93%	-6.44%	61.90
67	SPDRSS S&PBK ETF	KBE	6.28%	-2.63%	-8.38%	-6.72%	57.82
67	INVS EGEX&PR ETF	PXE	6.26%	23.05%	15.80%	6.82%	36.17
67	ISH GLB UTILITS	JXI	6.24%	11.03%	4.51%	-0.11%	87.11
67	VNG FTSE EMG MKT	VWO	6.08%	1.36%	-4.44%	-4.70%	54.02
67	BLKRK NJ QLTY FD	MUJ	6.02%	6.10%	0.08%	-1.40%	12.28
66	BLKRK MC QLTY FD	MIY	6.01%	6.37%	0.34%	-1.42%	12.29
66	ISH S&P MC400 VL	IJJ	5.98%	0.20%	-5.45%	-5.46%	130.77
66	ISH INDUSTRIAL ETF	IYJ	5.97%	1.02%	-4.67%	-5.62%	148.98
66	ST STR AS PF ETF	GMF	5.96%	1.93%	-3.80%	-4.05%	139.27
66	EAT VAN TX AD GL	ETG	5.95%	-2.88%	-8.33%	-6.48%	21.03
66	PRSH ULTRPRO QQQ	TQQQ.O	5.93%	-5.78%	-11.06%	-6.35%	45.93
66	ISHAR SP SML ETF	IJT.O	5.89%	1.10%	-4.52%	-4.96%	142.66
65	INVSCO LRGCP ETF	PWV	5.87%	5.43%	-0.41%	-2.09%	68.70
65	INVS INT DV ACHV	PID.O	5.84%	3.83%	-1.90%	-3.44%	22.46
65	WT EM MKT EQ IN	DEM	5.83%	3.74%	-1.97%	-3.86%	48.68
65	ETN VAN TX AD DV	ETO	5.83%	-1.46%	-6.88%	-5.69%	27.80
65	SPDR SSS&PDV ETF	SDY	5.80%	5.08%	-0.68%	-3.08%	148.56
65	WSDMT US MC ETF	EZM	5.80%	0.69%	-4.83%	-4.88%	66.34
65	VRT CNVT INC CEF	NCV	5.80%	1.15%	-4.39%	-4.83%	15.22
64	BNFCL INTRT INVS	VTN	5.79%	3.52%	-2.15%	-1.93%	11.33

64	ISHARES GBL INFR	IGF.O	5.79%	7.73%	1.84%	-2.21%	66.50
64	PIMCO GL STK FD	PGP	5.77%	-1.57%	-6.94%	-6.37%	8.51
64	ST STR INFRA ETF	GII	5.74%	7.85%	1.99%	-2.01%	75.67
64	VNG TOT WRLD ST	VT	5.74%	1.65%	-3.86%	-3.95%	139.52
64	NVN CLFRN MN ORD	NCA	5.68%	4.24%	-1.37%	-1.09%	9.27
64	ST STR IN DV ETF	DWX	5.64%	3.67%	-1.86%	-4.37%	45.17
63	ISH GLOBAL TECH	IXN	5.62%	1.88%	-3.54%	-3.18%	102.80
63	ALSPR GBL DV CEF	EOD	5.61%	3.15%	-2.33%	-3.58%	5.92
63	LAZ GL TTL RT IN	LGI	5.60%	-0.21%	-5.50%	-7.22%	17.45
63	TORT ENER INFRAS	TYG	5.59%	12.44%	6.48%	-0.10%	48.91
63	ISH MSCI ACWI	ACWI.O	5.55%	1.56%	-3.78%	-3.74%	139.54
63	ELSWT GRWT IN FD	ECF	5.55%	0.42%	-4.86%	-2.70%	11.44
63	VR CN INC II CEF	NCZ	5.55%	2.30%	-3.07%	-3.71%	13.98
62	ISH S&P500 VALUE	IVE	5.42%	2.39%	-2.87%	-3.25%	211.71
62	ST STRT SPDR ETF	DIA	5.40%	0.34%	-4.80%	-4.03%	466.41
62	INVSC DB OIL	DBO	5.36%	52.20%	44.46%	28.39%	20.55
62	WT US LC DIV FD	DLN	5.35%	3.65%	-1.61%	-2.72%	89.83
62	WT US TOT DIV FD	DTD	5.34%	3.49%	-1.76%	-2.86%	86.69
62	PRSH ULTRA QQQ	QLD	5.30%	-2.13%	-7.06%	-4.09%	64.76
62	GABELLI DIV & IN	GDV	5.30%	0.70%	-4.37%	-4.43%	27.28
61	SPDRSS BLMCN ETF	CWB	5.27%	3.60%	-1.58%	-1.95%	92.05
61	FT UTILITIES	FXU	5.25%	11.21%	5.67%	0.72%	50.51
61	INVSC DB ENERGY	DBE	5.13%	48.65%	41.39%	26.47%	28.56
61	INVSCO ADV MPLII	VKI	5.12%	6.91%	1.70%	-0.10%	9.33
61	INVS S&P500EQ WG	RSP	5.11%	1.95%	-3.01%	-3.78%	193.52
61	EV TAX ADV DIV	EVT	5.06%	1.39%	-3.49%	-3.56%	24.91
61	WSDTR US QTY ETF	DNL	5.05%	-0.49%	-5.27%	-5.04%	40.70
60	SOURCE CAPTL ORD	SOR	5.00%	1.54%	-3.30%	-3.23%	46.30
60	VG COMMNCTN SRVC	VOX	4.99%	1.25%	-3.57%	-2.31%	185.40
60	WT EUR SM CP DV	DFE	4.97%	-0.20%	-4.93%	-5.89%	71.02
60	EATN VANC TX-MGD	EXG	4.93%	-1.50%	-6.13%	-5.02%	8.98
60	TEMPLETON DRAG	TDF	4.92%	0.36%	-4.34%	-2.69%	11.10
60	PRS UL CMNC ETF	LTL	4.90%	0.07%	-4.61%	-3.68%	26.42
60	NVN AF MNCPL CI	NVG	4.88%	2.88%	-1.91%	-3.25%	12.71
59	PRSH UL UTILITY	UPW	4.87%	15.20%	9.85%	0.43%	25.82
59	INVS MC 400PR VL	RFV	4.81%	-1.64%	-6.16%	-5.79%	126.11
59	ISH INTL DEV RE	IFGL.O	4.77%	-0.34%	-4.88%	-6.50%	23.07
59	ISH MSCI PACIFIC	EPP	4.76%	3.06%	-1.63%	-4.19%	52.99
59	CLOUGH GLB DIV	GLV	4.76%	2.76%	-1.91%	-1.96%	6.09
59	ISH 80/20 AG ETF	AOA	4.76%	1.39%	-3.21%	-3.42%	88.81
59	FT HLTHCRE ALPHA	FXH	4.73%	-1.65%	-6.09%	-4.91%	107.94
58	INVSC DV ACHVRS	PFM.O	4.72%	2.14%	-2.47%	-2.90%	51.69

Colby Global Markets Report

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58	INVSC BYBCK ACHV	PKW.O	4.69%	-0.27%	-4.74%	-4.52%	130.35
58	FT US EQT OPPRTN	FPX	4.69%	1.38%	-3.16%	-2.85%	160.01
58	ISH MSCI KOKUSAI	TOK	4.66%	0.74%	-3.74%	-3.36%	134.72
58	BNY MELON STR BD	DSM	4.64%	1.89%	-2.63%	-2.49%	5.99
58	VNG EXTND MARKET	VXF	4.63%	-0.76%	-5.15%	-4.31%	204.91
57	ISH RS MD-C ETF	IWR	4.59%	1.02%	-3.42%	-4.03%	97.08
57	INVS CRN AST DLR	FXA	4.56%	5.25%	0.66%	-1.14%	69.25
57	US 12 MNT OIL FD	USL	4.53%	36.89%	30.95%	20.44%	48.93
57	PRSH ULTRA TECH	ROM	4.52%	-4.62%	-8.74%	-4.35%	83.39
57	ISH MSCI AUS	EWA	4.52%	3.96%	-0.53%	-4.31%	27.98
57	VNCK RETAIL ETF	RTH.O	4.49%	2.05%	-2.34%	-2.26%	255.11
57	VNG CONS STPLS	VDC	4.48%	5.19%	0.68%	-2.51%	231.38
56	SL ST STR CN ETF	XLP	4.48%	4.68%	0.19%	-3.04%	84.74
56	WSDMT US LP ETF	EPS	4.47%	0.95%	-3.37%	-2.70%	68.95
56	BNY MELON STR MU	LEO	4.47%	1.45%	-2.89%	-2.97%	6.25
56	ISH GBL CONS STP	KXI	4.43%	3.84%	-0.56%	-3.58%	68.75
56	BLACKROCK ENH EQ	BDJ	4.42%	-3.18%	-7.28%	-6.47%	8.80
56	VNG DIV APPRCTN	VIG	4.42%	1.05%	-3.23%	-3.23%	217.54
56	INVESCO MUN INC	OIA	4.41%	2.79%	-1.55%	-2.60%	6.12
55	VNG TTL STK MKT	VTI	4.36%	0.50%	-3.69%	-2.99%	326.13
55	INVS MLT-AST INC	CVY	4.34%	0.24%	-3.93%	-4.15%	26.89
55	WT US MC DIV FD	DON	4.32%	0.37%	-3.79%	-4.65%	52.26
55	ISH RSL 3000	IWV	4.31%	0.46%	-3.70%	-3.00%	376.11
55	INVESO CALFA VAL	VCV	4.30%	1.59%	-2.59%	-2.38%	10.86
55	ISH MSCI GRW ETF	EFG	4.27%	-1.53%	-5.57%	-5.69%	112.48
55	INV WRCNCYMN ETF	PEZ.O	4.26%	-5.23%	-9.10%	-6.99%	95.28
54	VNG S&P 500	VOO	4.23%	0.57%	-3.51%	-2.81%	609.09
54	STATE STRT ETF	SPY	4.22%	0.56%	-3.51%	-2.81%	662.29
54	ISH CORE S&P 500	IVV	4.21%	0.54%	-3.52%	-2.82%	665.20
54	FT VALUE LINEDIV	FVD	4.19%	3.17%	-0.98%	-2.91%	47.76
54	ST STRT DOW ETF	RWX	4.14%	-1.77%	-5.68%	-6.61%	27.45
54	SPDRSS HMBDR ETF	XHB	4.13%	-6.58%	-10.28%	-10.21%	100.53
54	SPDR SS RTL ETF	XRT	4.13%	-4.51%	-8.29%	-6.33%	80.02
53	ISH RSL 1000	IWB	4.12%	0.36%	-3.61%	-2.91%	362.62
53	ISH ESG MSCI ETF	DSI	4.11%	-0.29%	-4.23%	-3.06%	123.86
53	ISH GLBL FINCLS	IXG	4.10%	-3.65%	-7.45%	-5.54%	111.39
53	FID NDQ COMP ETF	ONEQ.O	4.10%	-0.21%	-4.14%	-2.43%	87.08
53	ISH DOW JONES US	IYY	4.09%	0.33%	-3.62%	-2.90%	161.00
53	VNG MEGA CAP IDX	MGC	4.07%	0.27%	-3.65%	-2.58%	241.54
53	TR FOR INVMT GRD	VGM	4.02%	3.36%	-0.64%	-1.12%	10.35
52	INVS S&P500PR GW	RPG	3.99%	1.14%	-2.74%	-3.21%	47.55
52	ST STR GL RE ETF	RWO	3.99%	3.24%	-0.73%	-3.59%	47.14

52	VNG LARGE CAP	VV	3.93%	0.19%	-3.59%	-2.77%	304.53
52	PUTNAM MUNI	PMO	3.85%	2.70%	-1.11%	-1.47%	10.53
52	ISH GLB TMB&FOR	WOOD.O	3.80%	-4.21%	-7.72%	-8.04%	70.48
52	INVSC QQQ S1	QQQ.O	3.78%	0.46%	-3.20%	-1.92%	593.72
52	ISH MSCI FRANCE	EWQ	3.77%	-3.09%	-6.61%	-6.84%	42.80
51	VR DV IN PRM CEF	NFJ	3.76%	-1.52%	-5.09%	-5.04%	12.70
51	NVN CLFRN AF QLT	NKX	3.74%	2.65%	-1.04%	-1.10%	12.69
51	ISH EXPD SEC ETF	IGM	3.71%	-0.49%	-4.05%	-1.87%	122.02
51	ISH 60/40 BD ETF	AOR	3.68%	0.95%	-2.63%	-2.88%	64.57
51	SL STSTR TCH ETF	XLK	3.67%	-0.37%	-3.89%	-1.99%	136.80
51	FT CNSMR DISCRT	FXD	3.67%	-5.41%	-8.76%	-6.87%	63.47
51	MFS HI YLD MUNI	CMU	3.62%	5.15%	1.48%	0.27%	3.62
50	VRT EQT CNVT CEF	NIE	3.61%	-0.24%	-3.71%	-3.13%	24.37
50	EATON VAN OPP FD	ETW	3.60%	-0.50%	-3.96%	-3.92%	8.95
50	ISH S&P 100	OEF	3.60%	-0.54%	-3.99%	-2.57%	325.64
50	BNFCL INTRTL MPL	VPV	3.57%	4.96%	1.34%	0.57%	10.86
50	PUTNAM MGE MNI	PMM	3.55%	3.45%	-0.10%	-1.24%	6.29
50	VIRTUS TOTAL CF	ZTR	3.54%	6.81%	3.15%	-1.26%	6.83
50	INV VAL MUNI INC	IIM	3.53%	4.44%	0.88%	-1.51%	12.74
49	NUVEEN AMT FREE	NEA	3.53%	2.30%	-1.19%	-1.54%	11.58
49	EV CA MUNI INCM	CEV	3.49%	4.25%	0.73%	-1.38%	10.45
49	SPDR SS REIT ETF	RWR	3.49%	4.40%	0.88%	-2.44%	104.25
49	MFS INVEST GRADE	CXH	3.48%	4.74%	1.23%	0.11%	8.20
49	ST STR SM CP ETF	EWX	3.40%	0.24%	-3.05%	-3.30%	65.88
49	JOHN HANCOCK FIN	BTO	3.37%	-7.14%	-10.16%	-8.73%	33.04
48	NUVEEN QULTY MUN	NAD	3.35%	2.04%	-1.27%	-1.57%	11.96
48	CENTRAL SECURTY	CET	3.35%	0.24%	-3.01%	-2.82%	50.25
48	FT S&P REIT INDX	FRI	3.32%	4.75%	1.38%	-2.17%	29.21
48	BENEFCL INTR INV	VMO	3.31%	2.98%	-0.32%	-1.41%	9.78
48	ISH CONSM ST ETF	IYK	3.31%	4.14%	0.80%	-2.91%	72.77
48	INVSC II GB WTR	PIO.O	3.26%	-3.53%	-6.57%	-7.03%	43.52
48	ISH US TECHNLGY	IYW	3.25%	-1.12%	-4.24%	-2.04%	187.24
47	VNG MID CAP INDX	VO	3.23%	-0.29%	-3.41%	-3.83%	289.00
47	MFS MUNICIPAL	MFM	3.22%	1.38%	-1.78%	-2.42%	5.39
47	INVS S&P WTR IDX	CGW	3.22%	-0.68%	-3.78%	-5.01%	63.54
47	ISH S&P500 GRWTH	IVW	3.20%	-1.06%	-4.12%	-2.43%	116.72
47	MFS HI INCM MUNI	CXE	3.17%	4.70%	1.48%	0.49%	3.84
47	INV S&P 500 TP50	XLG	3.17%	-1.01%	-4.05%	-2.37%	55.76
47	FT NASDAQ100 TEC	QTEC.O	3.17%	-2.01%	-5.02%	-2.30%	219.41
46	PIMCO CALIF CLS	PCQ	3.15%	0.75%	-2.33%	-2.90%	8.75
46	INVESCO QUAL MUN	IQI	3.14%	2.54%	-0.59%	-1.25%	10.03
46	INVSC MNCPL TRST	VKQ	3.13%	2.40%	-0.70%	-1.42%	9.73

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46	NVN NY AF QLT MI	NRK	3.12%	3.37%	0.25%	-1.25%	10.31
46	FT FINANCLS ALPH	FXO	3.11%	-4.58%	-7.46%	-5.29%	55.73
46	VNG INFO TECHN	VGT	3.09%	-1.00%	-3.97%	-2.34%	714.44
46	NVN PNSLV QLT MI	NQP	3.08%	1.97%	-1.08%	-1.14%	11.85
45	NUVEN CLF QLT MI	NAC	3.05%	2.20%	-0.83%	-1.04%	11.81
45	NUVEN NJ QLTY MI	NXJ	2.99%	1.41%	-1.53%	-1.62%	12.28
45	VNG UTILITIES	VPU	2.99%	7.97%	4.84%	0.28%	202.59
45	SL STSTR UTL ETF	XLU	2.95%	8.44%	5.33%	0.40%	46.96
45	INVSC LSR&EN ETF	PEJ	2.95%	-2.67%	-5.47%	-4.63%	57.42
45	NVN NW YK MN ORD	NNY	2.93%	2.21%	-0.70%	-1.37%	8.52
45	WA MNG MUNI FUND	MMU	2.91%	2.58%	-0.32%	-0.63%	10.52
44	REAVES UTILIT	UTG	2.91%	6.80%	3.79%	-0.91%	40.38
44	NVN MNCPL CRD IN	NZF	2.88%	1.41%	-1.43%	-2.51%	12.51
44	INVSC FD&BVG ETF	PBJ	2.85%	4.47%	1.57%	-1.64%	48.91
44	NYLI HDG MLT ETF	QAI	2.84%	2.00%	-0.81%	-1.35%	34.14
44	ISH US UTILITIES	IDU	2.83%	7.95%	4.98%	0.32%	118.72
44	ABRDN NT MNP FD	VFL	2.82%	0.58%	-2.18%	-2.21%	10.08
44	FT CONS STP ALPH	FXG	2.81%	1.42%	-1.35%	-3.90%	64.56
43	ST STRT CHNA ETF	GXC	2.81%	-1.14%	-3.85%	-1.78%	96.31
43	NUV SEL MAT MUN	NIM	2.78%	5.13%	2.28%	0.67%	9.77
43	EATON VANCE INC	ETB	2.78%	-0.21%	-2.91%	-2.45%	14.90
43	SPDR INFN PTD BD	WIP	2.74%	-0.34%	-3.00%	-3.46%	39.20
43	FT ENCH EQ INCM	FFA	2.74%	-1.00%	-3.64%	-2.91%	21.09
43	NUVEEN MUNI VAL	NUV	2.73%	2.59%	-0.13%	-0.75%	9.14
43	ISH HOME CON ETF	ITB	2.67%	-8.93%	-11.30%	-10.79%	93.08
42	EVT BW OPPOR FD	ETV	2.66%	-0.32%	-2.91%	-2.92%	14.11
42	PIMCO NY MUNI II	PNI	2.65%	1.60%	-1.02%	-1.65%	6.96
42	INSC HG YD DV AH	PEY.O	2.64%	-0.16%	-2.73%	-3.06%	20.93
42	BLKRK MNY QF III	MYI	2.64%	0.61%	-1.97%	-2.43%	10.89
42	ISH MSCI GERMANY	EWG	2.62%	-5.17%	-7.59%	-6.61%	39.84
42	INVS DRSWRUT ETF	PUI.O	2.61%	6.64%	3.93%	-0.18%	47.60
42	FRANKLIN UNIV	FT	2.58%	2.46%	-0.12%	-1.14%	8.13
41	ISH 40/60 MD ETF	AOM	2.56%	0.47%	-2.04%	-2.34%	47.46
41	BLKRK MNHLD FD	MHD	2.55%	1.11%	-1.40%	-1.34%	11.67
41	ISH RS MLTSC ETF	REZ	2.54%	3.67%	1.10%	-1.96%	87.18
41	FEDERATED HE ORD	FMN	2.50%	1.07%	-1.40%	-1.83%	11.07
41	FT TECHN ALPHA	FXL	2.48%	-2.71%	-5.07%	-2.62%	160.19
41	VNG GLB RL EST	VNQI.O	2.46%	-3.96%	-6.27%	-7.62%	45.25
41	INVSC ACTV RL ET	PSR	2.46%	3.98%	1.48%	-2.08%	96.25
40	BLKRK MNYLD QF	MYN	2.43%	1.37%	-1.03%	-1.35%	9.93
40	SL STSTR CNS ETF	XLY	2.39%	-4.38%	-6.61%	-3.95%	110.86
40	ISH BRK DLR SECT	IAI	2.39%	-6.71%	-8.89%	-4.48%	161.99

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40	BLKRK MNH CLF QF	MUC	2.38%	1.03%	-1.32%	-1.41%	10.71
40	BR GLOB DIV TRST	BOE	2.38%	-3.72%	-5.96%	-5.20%	11.14
40	BLKRK PEN QLT FD	MPA	2.36%	1.25%	-1.09%	-1.70%	11.27
39	NUBG MUNCPLE CEF	NBH	2.35%	0.93%	-1.38%	-1.95%	10.26
39	ISH GBL CONS DIS	RXI	2.30%	-5.12%	-7.25%	-5.17%	190.18
39	NEW GERMANY FUND	GF	2.29%	-5.91%	-8.02%	-6.58%	10.89
39	BLKRK MUNYL QUAL	MQY	2.29%	-0.16%	-2.39%	-2.85%	11.35
39	BLKRK MUNIASSETD	MUA	2.27%	0.33%	-1.90%	-1.93%	10.79
39	INVS MSCI GB TMB	CUT	2.26%	-4.63%	-6.74%	-7.45%	28.56
39	ISH MOTG REL ETF	REM	2.25%	-3.71%	-5.83%	-4.22%	21.45
38	ISHARES GLBL SVC	IXP	2.19%	-0.52%	-2.64%	-1.99%	118.20
38	DNP SEL INCM FD	DNP	2.15%	3.29%	1.11%	-1.11%	10.32
38	ISHARES SLCT ETF	ICF	2.12%	4.09%	1.93%	-1.99%	63.98
38	GENERAL AMER INV	GAM	2.12%	-0.88%	-2.94%	-3.43%	58.93
38	VNG CONS DISCRTN	VCR	2.08%	-5.25%	-7.19%	-4.25%	363.96
38	ISHS MSCI SNGPRE	EWS	2.04%	-2.20%	-4.15%	-3.97%	27.13
38	VNCK INTERMD ETF	ITM	2.03%	1.14%	-0.87%	-1.15%	47.05
37	INVS SVRGN DBT	PCY	2.02%	-0.84%	-2.81%	-3.16%	21.09
37	ISH 30/70 CS ETF	AOK	2.00%	-0.01%	-1.97%	-2.18%	39.92
37	INVSC CLFRNA AMT	PWZ	1.95%	1.59%	-0.36%	-0.73%	24.21
37	NVN MISSR QLT MI	NOM	1.91%	-1.76%	-3.61%	0.01%	10.81
37	INVS NTNL AMT FR	PZA	1.91%	1.61%	-0.29%	-0.60%	23.27
37	ISHR JP MRGN ETF	EMB.O	1.83%	-0.50%	-2.29%	-2.49%	94.38
37	INVS CRN SWS FNC	FXF	1.82%	0.44%	-1.35%	-1.87%	111.58
36	ISHR CLF MUN BND	CMF	1.81%	1.07%	-0.73%	-0.90%	57.44
36	FLH&CR PF INCRP	PFD	1.76%	-2.98%	-4.66%	-4.16%	11.31
36	WT EMG CUR STR	CEW	1.73%	-0.03%	-1.72%	-1.99%	18.91
36	FT NAS100 EX TEC	QQXT.O	1.73%	-0.51%	-2.20%	-2.97%	98.76
36	COHEN & STEERS	RQI	1.73%	1.37%	-0.35%	-4.33%	12.44
36	VNCK LNG MUN ETF	MLN	1.72%	1.56%	-0.16%	-0.46%	17.56
36	ISH US FINANCLS	IYF	1.71%	-6.30%	-7.88%	-4.83%	116.08
35	JOHN HAN TX ADV	HTD	1.69%	3.17%	1.45%	-1.41%	25.05
35	NVN ARZN QLTY MI	NAZ	1.69%	5.28%	3.54%	2.38%	12.52
35	EUROPEAN EQTY FD	EEA	1.63%	-3.37%	-4.92%	-4.83%	10.22
35	INV DRWRCNST ETF	PSL.O	1.62%	2.90%	1.26%	-1.94%	111.29
35	GABELLI EQ TRUST	GAB	1.62%	-5.76%	-7.26%	-6.48%	5.62
35	COHEN STEERS INF	UTF	1.61%	1.63%	0.01%	-2.92%	25.75
35	PIMCO MUNICPL II	PML	1.61%	0.85%	-0.74%	-1.73%	7.65
34	VANGUARD RL EST	VNQ	1.60%	1.62%	0.01%	-2.42%	92.16
34	ISHR NTL MUN BND	MUB	1.60%	1.08%	-0.51%	-0.75%	107.25
34	ISHR NW YRK MUN	NYF	1.59%	0.97%	-0.61%	-0.86%	53.59
34	FLT & CRM TOL RT	FLC	1.59%	-1.41%	-2.95%	-2.73%	17.12

34	ISH US REAL EST	IYR	1.56%	1.43%	-0.13%	-2.49%	97.50
34	INVSC NY AMTFREE	PZT	1.55%	1.05%	-0.49%	-0.92%	22.28
34	ISH MSCI BIC ETF	BKF	1.54%	-4.84%	-6.29%	-4.04%	41.46
33	VNG MEGA CAP GR	MGK	1.52%	-3.37%	-4.82%	-2.24%	379.08
33	GABELLI UTILITY	GUT	1.47%	-2.09%	-3.50%	-3.63%	5.86
33	WESTRN ASST INTR	SBI	1.46%	1.49%	0.03%	-0.71%	7.87
33	LMP CPTL INC FD	SCD	1.45%	-1.87%	-3.28%	-4.25%	15.05
33	DWS MNCPL INCME	KTF	1.45%	1.37%	-0.08%	-0.52%	9.14
33	SPDR SS NVN ETF	TFI	1.45%	0.83%	-0.61%	-0.83%	45.73
33	EATON VANCE TR	EVN	1.45%	0.82%	-0.62%	-1.18%	10.84
32	ISH RSL1000 GRWT	IWF	1.42%	-3.42%	-4.77%	-2.68%	438.29
32	VNG EM MKT GV BD	VWOB.O	1.40%	-1.00%	-2.37%	-2.50%	65.99
32	NUVEEN CORE EQTY	JCE	1.37%	-4.09%	-5.39%	-4.32%	15.00
32	ISH US FIN SRVCS	IYG	1.37%	-7.46%	-8.71%	-4.93%	81.47
32	VNG GROWTH INDEX	VUG	1.35%	-3.60%	-4.88%	-2.45%	450.21
32	VNCK HGH YLD ETF	HYD	1.30%	0.42%	-0.87%	-0.81%	50.70
32	MS EMRG MKT DEBT	MSD	1.25%	0.01%	-1.23%	-2.04%	7.53
31	BLKRK EHD LC ORD	CII	1.13%	-5.12%	-6.18%	-3.62%	21.43
31	FT WATER	FIW	1.12%	-6.22%	-7.26%	-5.93%	104.26
31	PRSH UL RL EST	URE	1.11%	1.18%	0.07%	-4.97%	63.58
31	EATON VNC MUNI	EIM	1.11%	1.41%	0.30%	-0.50%	9.95
31	VNG MORTG BCKD	VMBS.O	1.10%	0.34%	-0.75%	-1.05%	46.94
31	DTF TAX-FREE CEF	DTF	1.09%	1.38%	0.29%	0.05%	11.50
30	ISH US INSURANCE	IAK	1.08%	-1.12%	-2.18%	-2.67%	130.95
30	F&C PF INC OPPRT	PFO	1.07%	-2.59%	-3.62%	-2.80%	9.18
30	ISH CONM DIS ETF	IYC	1.03%	-3.98%	-4.96%	-3.19%	98.12
30	Abrd Astr Eq Cef	IAF	0.97%	-5.77%	-6.67%	-6.54%	12.67
30	NVN MSSCH QLT MI	NMT	0.96%	3.30%	2.32%	0.88%	11.98
30	INVSC WATER RES	PHO.O	0.89%	-6.09%	-6.92%	-5.66%	67.27
30	JOHN HANCOCK INC	JHS	0.88%	-4.26%	-5.09%	-3.80%	11.04
29	NUVEEN MUN HIGH	NMZ	0.87%	0.31%	-0.56%	-1.50%	10.43
29	ISHARS TRUST ETF	PFF.O	0.86%	-1.82%	-2.65%	-2.34%	30.67
29	NUVEEN MUN INCM	NMI	0.85%	-0.35%	-1.19%	-0.62%	9.92
29	NVN VIRGN QLT MI	NPV	0.81%	1.40%	0.58%	-1.38%	11.46
29	SPDRSS CP MK ETF	KCE	0.81%	-9.05%	-9.78%	-5.52%	135.69
29	PRSH ULTRA EURO	ULE	0.78%	-4.83%	-5.56%	-4.65%	12.40
29	NVN NY QLTY MI	NAN	0.77%	0.47%	-0.29%	-1.12%	11.42
28	INV DRWRFNMN ETF	PFI.O	0.76%	-7.49%	-8.19%	-4.50%	52.45
28	INVS CRN CAN DLR	FXC	0.72%	0.52%	-0.20%	-0.52%	71.20
28	INVS CRN EURO TR	FXE	0.69%	-2.08%	-2.75%	-2.36%	105.39
28	NVN PRF & INC OP	JPC	0.66%	-1.92%	-2.56%	-2.45%	7.95
28	PIMCO HG INCM FD	PHK	0.64%	-7.02%	-7.61%	-6.87%	4.53

28	FLTY&CRMNE SCRTS	FFC	0.58%	-3.54%	-4.09%	-3.38%	15.87
28	ISH CR TL US BD	AGG	0.57%	-0.50%	-1.06%	-1.35%	99.21
27	INVS CRN BTSH PD	FXB	0.55%	-1.63%	-2.17%	-1.65%	127.13
27	NUV SL TX FREE 1	NXP	0.55%	1.14%	0.59%	-0.71%	14.37
27	GDL	GDL	0.54%	0.81%	0.27%	-0.06%	8.52
27	VANGUARD TTL BD	BND.O	0.52%	-0.57%	-1.08%	-1.35%	73.55
27	ISH 10-20 TR BD	TLH	0.50%	-1.33%	-1.82%	-2.58%	100.62
27	WSTRN ASSET BND	WEA	0.50%	-3.28%	-3.76%	-2.42%	10.65
27	VNG FINANCIALS	VFH	0.45%	-7.51%	-7.93%	-4.63%	119.23
26	BLACKROCK VA	BHV	0.45%	0.14%	-0.31%	-1.37%	10.64
26	VNGRD INTERMEDAT	BIV	0.44%	-0.70%	-1.13%	-1.45%	77.16
26	VNCK SHRT MU ETF	SMB	0.43%	0.33%	-0.10%	-0.21%	17.41
26	THE GABELLI TRST	GGT	0.42%	-1.29%	-1.70%	-0.75%	4.11
26	SPDR SS MNP ETF	SHM	0.40%	0.21%	-0.19%	-0.29%	48.16
26	ISHR SHT TRM NTL	SUB	0.39%	0.22%	-0.16%	-0.20%	106.95
26	ALSPR UTI HG ORD	ERH	0.38%	2.02%	1.63%	-1.53%	12.30
25	ISH GOVT CR BD	GBF	0.38%	-0.77%	-1.15%	-1.43%	103.97
25	ISHARS 7-10 YEAR	IEF.O	0.37%	-0.48%	-0.84%	-1.34%	95.59
25	VNK INDO IDX ETF	IDX	0.36%	-13.91%	-14.22%	-10.34%	13.70
25	ISH IBOXX \$ INV	LQD	0.35%	-1.92%	-2.26%	-2.41%	108.17
25	VNG LONGTRM BOND	BLV	0.34%	-2.13%	-2.46%	-3.04%	68.38
25	ISH INTRM BD ETF	GVI	0.33%	-0.45%	-0.78%	-0.93%	106.62
25	VOYA GLOBAL ADVA	IGA	0.32%	-2.42%	-2.73%	-2.88%	9.59
24	ISH AGENCY BOND	AGZ	0.28%	-0.58%	-0.85%	-0.95%	109.33
24	VANGUARD LG TRSY	VGLT.O	0.27%	-1.57%	-1.84%	-2.74%	55.29
24	VNG SHT CORP BND	VCSH.O	0.25%	-0.69%	-0.95%	-0.95%	79.08
24	VANGRD INTRM TRS	VGIT.O	0.25%	-0.40%	-0.66%	-0.97%	59.62
24	ISH 1-3 INTL TRS	ISHG.O	0.25%	-2.39%	-2.63%	-2.56%	73.81
24	ISH IBOXX \$ HIGH	HYG	0.25%	-1.63%	-1.88%	-1.48%	79.20
24	SPDRSS BLMHY ETF	JNK	0.24%	-1.85%	-2.09%	-1.63%	95.25
23	FT/FOUR SR FL RT	FCT	0.22%	-1.98%	-2.19%	-1.20%	9.72
23	ISH TIPS BOND	TIP	0.19%	0.18%	-0.01%	-0.55%	110.71
23	PRSH ULSH EURO	EUO	0.16%	6.19%	6.02%	4.88%	30.24
23	VNG SHRT TRM BND	BSV	0.16%	-0.43%	-0.59%	-0.65%	78.38
23	SL ST STR FN ETF	XLF	0.15%	-7.44%	-7.58%	-4.34%	48.89
23	VNG LNG CORP BND	VCLT.O	0.11%	-3.30%	-3.41%	-3.54%	73.78
23	SP BL SH INT ETF	BWZ	0.09%	-2.45%	-2.54%	-2.39%	26.88
22	ISHR 1-3 YER ETF	SHY.O	0.09%	-0.28%	-0.37%	-0.39%	82.55
22	VOYA GLOBAL EQUI	IGD	0.09%	-1.26%	-1.35%	-2.55%	5.74
22	VANGUARD ST TRSY	VGSH.O	0.08%	-0.31%	-0.39%	-0.40%	58.53
22	ISHARE TRSRY BND	TLT.O	0.06%	-1.83%	-1.90%	-2.89%	86.54
22	INVSC PREFERRED	PGX	-0.02%	-1.84%	-1.83%	-1.89%	11.16

22	SPDRSS BL1-3 ETF	BIL	-0.07%	-0.06%	0.02%	0.01%	91.51
21	JH PREM DIV FD	PDT	-0.09%	0.61%	0.70%	-1.26%	13.21
21	NUVEEN R EST INM	JRS	-0.10%	-4.06%	-3.96%	-6.12%	7.57
21	MFS MULTIMARKET	MMT	-0.14%	-2.64%	-2.51%	-1.93%	4.57
21	TRI CONTINENTAL	TY	-0.15%	-4.50%	-4.36%	-3.88%	31.58
21	INVSC FLT RT ETF	PVI	-0.16%	0.12%	0.28%	0.39%	24.86
21	ISH INTL TRS BD	IGOV.O	-0.18%	-3.43%	-3.25%	-3.55%	40.80
21	INVSC FIN PRFRD	PGF	-0.20%	-1.97%	-1.77%	-1.81%	14.06
20	FIRST TR MRTG FD	FMY	-0.22%	-5.90%	-5.70%	-4.80%	11.40
20	PIMCO INCM STGY	PFL	-0.25%	-5.10%	-4.86%	-4.22%	7.98
20	ISH CHINA LG CAP	FXI	-0.30%	-6.38%	-6.11%	-2.79%	36.24
20	TOTL RTN SEC ORD	SWZ	-0.35%	-2.29%	-1.95%	-1.68%	5.98
20	ETN VN ENH EQ IN	EOI	-0.38%	-4.28%	-3.91%	-2.47%	19.70
20	PRSH SHT FINANCL	SEF	-0.40%	8.07%	8.51%	4.72%	34.66
20	WESTRN AST INVST	PAI	-0.43%	-3.89%	-3.47%	-3.22%	12.13
19	SPDR SS INS ETF	KIE	-0.44%	-5.16%	-4.75%	-3.15%	55.41
19	VNG EXTND DURTN	EDV	-0.49%	-2.85%	-2.37%	-4.09%	64.78
19	BENFL INST IN II	VLT	-0.54%	-6.49%	-5.98%	-3.94%	10.34
19	WA MUNI HI INC	MHF	-0.62%	-1.58%	-0.97%	-1.25%	6.87
19	DXN 7-10 BER ETF	TYO	-0.64%	2.27%	2.93%	4.36%	13.63
19	J HNK PF INC III	HPS	-0.67%	-2.31%	-1.65%	-2.05%	14.39
19	J HNCK PFD II	HPF	-0.70%	-3.05%	-2.37%	-2.13%	15.72
18	ALSPR MLT SE ORD	ERC	-0.70%	-5.29%	-4.63%	-3.85%	8.91
18	VNG SHRT INFL PR	VTIP.O	-0.70%	-0.20%	0.50%	0.18%	49.93
18	SP BL INT TR ETF	BWX	-0.73%	-4.00%	-3.30%	-3.44%	21.90
18	XAI MADSN EQ CEF	MCN	-0.73%	-3.39%	-2.69%	-2.76%	5.89
18	JOHN HANCOCK INV	JHI	-0.73%	-4.89%	-4.19%	-4.12%	13.17
18	WA GL HGH INC FD	EHI	-0.77%	-4.74%	-4.00%	-3.22%	6.15
18	WST AST INFL INC	WIA	-0.78%	-2.62%	-1.85%	-1.70%	8.11
17	FST TST NSDQ ETF	QQEW.O	-0.82%	-6.08%	-5.30%	-2.33%	129.96
17	PMCO CRP&IN STRG	PCN	-0.87%	-7.28%	-6.46%	-5.17%	11.87
17	INVESCO BOND FUD	VBF	-0.91%	-2.66%	-1.76%	-1.41%	15.09
17	PUTNAM PREM INCM	PPT	-0.98%	-3.19%	-2.23%	-1.79%	3.52
17	DXN FNL BEAR ETF	FAZ	-1.01%	23.84%	25.10%	13.74%	53.51
17	EV SH DUR DV INC	EVG	-1.06%	-3.74%	-2.71%	-1.94%	10.64
17	ABR ASIA-PCF CEF	FAX	-1.10%	-2.97%	-1.89%	-2.57%	15.32
16	DRXN TSY BUL ETF	TMF	-1.10%	-6.53%	-5.49%	-8.37%	36.40
16	WT INDIA EARNNGS	EPI	-1.11%	-8.19%	-7.15%	-5.66%	41.84
16	TCW STRGC INC FD	TSI	-1.12%	-3.77%	-2.68%	-0.62%	4.60
16	ISH US HLTH PROV	IHF	-1.14%	-7.45%	-6.39%	-3.61%	43.69
16	VNG TTL INTL BND	BNDX.O	-1.15%	-2.39%	-1.25%	-1.53%	48.00
16	BLKRCK CORE BD	BHK	-1.16%	-6.16%	-5.06%	-4.41%	9.07

16	PIMCO INC STG II	PFN	-1.18%	-7.38%	-6.27%	-4.37%	6.89
15	MFS CHARTER INCM	MCR	-1.22%	-4.04%	-2.85%	-2.09%	6.07
15	PUTNAM MSTR INTR	PIM	-1.23%	-4.42%	-3.24%	-2.45%	3.19
15	CRNRSTN STGC CEF	CLM	-1.25%	-7.76%	-6.60%	-1.63%	7.49
15	INVSC INDX BLSH	UUP	-1.25%	1.49%	2.78%	2.22%	27.89
15	PRSH US FINANCL	SKF	-1.32%	15.38%	16.92%	9.37%	31.98
15	INVS DB IDX BRSH	UDN	-1.33%	-3.51%	-2.21%	-2.01%	17.90
15	WST AST INFL OPP	WIW	-1.33%	-2.83%	-1.52%	-1.84%	8.50
14	PRSH UL SRT7-10Y	PST	-1.37%	0.36%	1.76%	2.74%	22.44
14	HNCK PFD EQ INCM	HPI	-1.49%	-3.26%	-1.80%	-1.57%	15.92
14	WA HIG INC FD II	HIX	-1.51%	-7.52%	-6.10%	-5.08%	3.92
14	DRXN TSY BER ETF	TMV	-1.53%	3.73%	5.33%	8.84%	37.86
14	ISH RS M GRW ETF	IWP	-1.54%	-6.74%	-5.28%	-3.82%	129.63
14	ALSPR INC OP ORD	EAD	-1.57%	-5.59%	-4.09%	-3.51%	6.53
14	BNY MELLON HG YL	DHF	-1.68%	-7.57%	-5.99%	-4.43%	2.35
13	MFS INTERMEDIATE	CIF	-1.69%	-5.49%	-3.87%	-2.83%	1.63
13	PRSH ULT SRT20+Y	TBT	-1.70%	1.80%	3.56%	5.82%	35.33
13	MFS GOVT MARKET	MGF	-1.71%	-3.33%	-1.65%	-0.80%	2.96
13	INVSC DB AGRCLTR	DBA	-1.75%	1.43%	3.23%	2.09%	26.75
13	BLKRK LT DR INC	BLW	-1.75%	-6.02%	-4.35%	-3.57%	13.08
13	BLACKROCK INC TR	BKT	-1.77%	-4.74%	-3.03%	-2.62%	10.74
12	EV LTD DURATION	EVV	-1.81%	-6.63%	-4.91%	-3.91%	9.38
12	COHEN STEERS	RFI	-1.87%	-2.58%	-0.72%	-3.74%	11.37
12	MFS INTERMEDIATE	MIN	-1.93%	-3.54%	-1.64%	-0.57%	2.55
12	CORNERSTONE TOTA	CRF	-1.93%	-7.63%	-5.80%	-0.65%	7.22
12	FKLN LTD DR INCM	FTF	-1.97%	-5.54%	-3.64%	-2.39%	5.92
12	ISH US MED DEVCE	IHI	-1.98%	-10.46%	-8.65%	-6.19%	54.66
12	VNG MIDCAP GRWT	VOT	-1.99%	-7.14%	-5.25%	-3.87%	263.21
11	BNFC IN BLKRK CR	BTZ	-2.20%	-8.00%	-5.93%	-4.92%	9.99
11	BARINGS CORP INV	MCI	-2.25%	-6.26%	-4.10%	-5.31%	19.30
11	CBRE GBAL RE CEF	IGR	-2.41%	-7.06%	-4.76%	-6.60%	4.54
11	BARINGS PRT INV	MPV	-2.45%	-2.59%	-0.14%	-1.30%	18.72
11	EATON VANCE TAX	ETY	-2.52%	-7.45%	-5.06%	-3.29%	14.27
11	WA HG INC OPP FD	HIO	-2.57%	-5.18%	-2.68%	-2.67%	3.65
11	BLKRK DEBT STRGY	DSU	-2.63%	-7.23%	-4.73%	-2.91%	9.60
10	LIBERTY ALL ST	ASG	-2.95%	-10.73%	-8.02%	-5.49%	4.81
10	CHN STR REIT PRF	RNP	-3.02%	-3.63%	-0.63%	-3.65%	20.64
10	INVSC GLDN DRGN	PGJ.O	-3.29%	-8.80%	-5.71%	-1.99%	27.37
10	HIGH INCOME SEC	PCF	-3.31%	-10.31%	-7.25%	-5.75%	5.60
10	INVS CRN JPNS YN	FXY	-3.33%	-5.37%	-2.11%	-1.96%	57.54
10	PRSH US REAL EST	SRS	-3.36%	-3.89%	-0.55%	5.19%	45.38
10	WSTRN AST HG ORD	HYI	-3.45%	-5.86%	-2.50%	-2.09%	10.84

9	NUBG RLET SC CEF	NRO	-3.45%	-5.99%	-2.62%	-2.92%	2.95
9	PRSH FTSE CHI25	FXP	-3.50%	8.77%	12.72%	5.48%	20.23
9	PCM FUND	PCM	-3.59%	-9.72%	-6.35%	-5.74%	5.66
9	EATON VANCE FD	EFR	-3.77%	-8.28%	-4.69%	-2.04%	10.47
9	EATON VANCE SR	EVF	-3.82%	-8.91%	-5.30%	-3.14%	4.95
9	NUVN CR STR INCM	JQC	-3.83%	-9.66%	-6.06%	-3.63%	4.71
9	NUVEEN FLTNG	JFR	-3.94%	-9.60%	-5.89%	-3.61%	7.30
8	ETN VAN EN EQ II	EOS	-4.09%	-8.58%	-4.69%	-2.54%	21.27
8	PRSH SHORT QQQ	PSQ	-4.18%	-0.69%	3.64%	2.10%	31.49
8	EAT VAN FLT INCM	EFT	-4.21%	-8.62%	-4.61%	-2.19%	10.72
8	PROSHRS TRST	SH	-4.33%	-0.37%	4.14%	3.09%	37.48
8	LIBERTY ALL-STAR	USA	-4.47%	-11.67%	-7.54%	-4.98%	5.62
8	INVS LSTD PVT EQ	PSP	-4.58%	-17.37%	-13.41%	-7.14%	55.86
8	PMCO CORP&IN OPP	PTY	-4.82%	-11.34%	-6.85%	-5.23%	12.03
7	BLKRCK FL ICM TR	BGT	-5.03%	-10.41%	-5.67%	-3.21%	10.64
7	BLKRK CORP HG YD	HYT	-5.23%	-8.89%	-3.86%	-3.26%	8.50
7	PRSH SHRT DJ 30	DOG	-5.25%	-0.10%	5.43%	4.35%	24.39
7	FT DJ INTERNET	FDN	-5.36%	-10.02%	-4.92%	-0.45%	240.10
7	INVSC NAS INTRNT	PNQI.O	-5.41%	-12.60%	-7.61%	-2.13%	45.95
7	INV SEN INC TRST	VVR	-6.03%	-11.11%	-5.41%	-2.84%	3.06
7	PRSH SHRT MC400	MYY	-6.58%	-2.15%	4.74%	5.26%	17.43
6	BLKRK FL RTE INC	FRA	-6.81%	-14.47%	-8.21%	-4.92%	10.65
6	PRSH US UTILITI	SDP	-7.41%	-16.87%	-10.21%	-0.79%	10.36
6	PRSH SHRT SC600	SBB	-7.90%	-3.12%	5.20%	5.36%	13.53
6	PRSH SHT MSCI	EFZ	-7.91%	-3.24%	5.07%	5.96%	12.73
6	DXN FNL BUL ETF	FAS	-8.02%	-29.30%	-23.13%	-13.37%	114.84
6	PRSH ULTRA YEN	YCL	-8.15%	-12.30%	-4.52%	-3.99%	18.20
6	ABRDEN INDIA CEF	IFN	-8.28%	-19.91%	-12.68%	-9.16%	11.86
5	US NAT GAS FD	UNG	-8.35%	-6.61%	1.91%	4.58%	12.64
5	PRSH UL FINANCLS	UYG	-8.43%	-22.65%	-15.53%	-8.88%	71.63
5	PRSH ULTSH SP500	SDS	-8.76%	-1.49%	7.96%	6.05%	73.47
5	PRSH SH RSL 2000	RWM	-8.78%	-3.47%	5.82%	5.13%	16.44
5	MS INDIA INVEST	IIF	-8.90%	-18.01%	-10.00%	-8.12%	21.53
5	PRS ULSH CNR ETF	SZK	-8.92%	-9.82%	-0.99%	6.04%	10.80
5	PRSH ULTSHRT QQQ	QID	-8.96%	-2.79%	6.78%	4.00%	21.71
4	VNCK GAMING ETF	BJK.O	-9.36%	-15.23%	-6.47%	-2.28%	35.40
4	PRSH US DJUBS CR	SCO	-10.34%	-50.89%	-45.23%	-33.45%	8.51
4	PRSH ULTSH DJ30	DXD	-10.50%	-1.09%	10.52%	8.54%	21.89
4	PRSH SH EMRG MKT	EUM	-11.40%	-7.76%	4.11%	5.68%	19.36
4	PIMC STR INCM FD	RCS	-13.05%	-19.04%	-6.90%	-4.07%	5.46
4	PRSH ULTSH MC400	MZZ	-13.46%	-5.51%	9.18%	10.56%	7.77
3	PRSH UL SH SP500	SPXU.K	-13.47%	-3.27%	11.79%	9.04%	54.90

Colby Global Markets Report

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

3	DB GLD SHRT	DGZ	-13.58%	-22.39%	-10.18%	-1.31%	4.70
3	ISH EXPD SFT ETF	IGV	-13.74%	-19.72%	-6.94%	1.12%	84.19
3	EQUUS TTL RETURN	EQS	-16.14%	4.04%	24.07%	21.94%	1.74
3	PRSH US SM CP600	SDD	-16.66%	-8.54%	9.74%	10.42%	12.15
3	PRSH US RSL 2000	TWM	-18.13%	-9.04%	11.10%	10.07%	31.83
3	PRS ULSH MTR ETF	SMN	-18.55%	-14.64%	4.79%	11.32%	11.19
2	PRSH MSCI JAPAN	EWV	-19.90%	-12.89%	8.75%	14.14%	23.72
2	ISHARES BTCN ETF	IBIT.O	-21.93%	-28.86%	-8.87%	3.95%	40.37
2	PRSH ULTRA EMRG	EEV	-22.54%	-16.88%	7.31%	10.98%	17.22
2	DRXN ENG BER ETF	ERY	-24.24%	-39.95%	-20.74%	-6.50%	11.82
2	PRS ULSH ENG ETF	DUG	-24.74%	-40.40%	-20.81%	-6.54%	19.28
2	DXN SM CP BR ETF	TZA	-26.78%	-14.77%	16.40%	15.21%	7.38
2	PRSH US SEMI CON	SSG	-27.27%	-24.99%	3.13%	4.92%	28.92
1	Abrdn Gb Inc Cef	FCO	-28.03%	-27.85%	0.25%	-1.76%	3.10
1	DXN EMG BEAR ETF	EDZ	-32.04%	-25.38%	9.79%	16.05%	30.77
1	PRSH UL SH GOLD	GLL	-38.96%	-43.80%	-7.93%	3.68%	18.01
1	PRSH UL SH SILVR	ZSL	-81.78%	-85.10%	-18.20%	4.45%	21.00

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

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

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

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

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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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