

Colby Global Markets Report

Prices and rankings as of the close on Friday, January 2, 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

Our asset management clients have made significantly positive relative returns while taking substantially less risk. We offer complete transparency, anytime access to your funds, and low fees. You keep control over your money. See: www.ColbyAssetManagement.com

Minor price pullbacks won't stop bullish major trends for global equities.

Long-term trends for the global stock markets remain overwhelmingly bullish.

33 of our 38 major market ETFs are in objectively strong positions, with the 50-day Simple Moving Average (SMA) above the 200-day SMA. Major long-term trends produce very big price moves that can last for years and are highly significant for all traders and investors.

Despite a 5-day a minor price pullback, U.S. Equities remain in bullish major trends.

- **Momentum:** Short-term momentum for the broad U.S. stock market turned down moderately to the neutral zone, suggesting no more than a minor price pullback in a bull market.
- **Breadth:** Most of the S&P 500 stocks, 59%, are still above their trailing 50-day Simple Moving Averages. New Highs outnumber New Lows. The Cumulative Daily Advance-Drop made new all-time high on 12/24/2025.
- **Dow Theory:** The Dow Theory again confirmed a Major Bull Market on 12/24/2025 as both the Industrial Average and the Transportation Average rose to higher highs. The benchmark S&P 500 index also rose to new all-time price high on 12/24/2025, reconfirming its bullish leadership.
- **Seasonal tendencies** remain strongly bullish.
- **Sentiment** is neutral.

International Equities rose to higher highs on Friday, signaling fresh bullish momentum.

- Emerging Markets (EEM) and EAFE Developed Markets (EFA) prices both rose to new highs on Friday and remain bullish.
- China stocks ETF (FXI) broke out above its December high and is now systematically bullish.

Metals also experienced minor price pullbacks last week but remain bullish:

- Silver (SLV)
- Gold Miners (GDX)
- Gold (GLD)
- Copper (CPER)

Continue to avoid underperforming ETFs in bearish trends:

- Bitcoin (IBIT)
- Consumer Staples (XLP)
- Crude Oil (USO)
- Agriculture (DBA)
- Real Estate (XLRE)

Proceed cautiously with ETFs demonstrating persistent, lagging short-term price momentum:

- U.S. bond ETFs (TLT, TIP, IEF, and AGG)
- U.S. Dollar (UUP)
- Utilities sector (XLU)

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	33.78%	69.90%	27.00%	8.90%	65.75
96	Gold Miners	GDX	27.20%	37.40%	8.02%	0.07%	85.73
94	Semiconductor	SMH.O	21.95%	28.38%	5.27%	3.35%	373.30
91	Biotechnology	IBB.O	17.92%	20.28%	2.00%	-0.53%	169.00
88	Gold	GLD	15.55%	19.72%	3.60%	0.13%	398.28
86	Technology	XLK	12.75%	12.29%	-0.41%	-0.55%	144.30
83	BigCap 100	QQQ.O	10.37%	9.78%	-0.53%	-0.87%	613.12
81	Emerging Markets	EEM	9.79%	13.17%	3.08%	3.47%	56.24
78	SmallCap 2000	IWM	9.40%	10.60%	1.10%	-0.93%	248.78
75	S&P BigCap 500	SPY	8.16%	8.87%	0.65%	-0.10%	683.17
73	Health Care	XLV	8.06%	10.74%	2.48%	0.81%	155.51
70	DJ Industrials	DIA	6.82%	8.53%	1.60%	0.22%	483.63
67	C. Discretionary	XLY	6.63%	6.28%	-0.33%	-1.86%	118.35
65	Communications	XLC	6.59%	8.32%	1.62%	-0.04%	116.90
62	DJ Transportation	IYT	6.07%	9.32%	3.07%	-0.13%	75.32
59	EAFE Developed	EFA	5.47%	7.65%	2.06%	1.10%	97.04
57	US Copper	CPER.K	5.45%	13.99%	8.10%	3.65%	34.98
54	Retail	XRT	5.31%	7.91%	2.46%	-1.11%	85.90
51	Industrials	XLI	5.00%	7.64%	2.51%	1.27%	157.98
49	S&P MidCap 400	MDY	4.65%	6.66%	1.93%	0.10%	611.31
46	Utilities	XLU	4.61%	2.73%	-1.80%	0.62%	43.18
44	China BigCap	FXI	4.50%	5.42%	0.88%	2.62%	39.82
41	Regional Banks	KRE	4.48%	7.90%	3.27%	-1.57%	65.24
38	S&P Unweighted	RSP	4.03%	5.57%	1.48%	0.07%	192.86
36	Commodities	DBC	3.11%	1.08%	-1.96%	-1.74%	22.39
33	Energy	XLE	3.01%	4.97%	1.90%	1.44%	45.65
30	Financial	XLF	2.94%	5.90%	2.88%	0.44%	54.93
28	20+ Year T. Bond	TLT.O	1.13%	-1.24%	-2.35%	-0.88%	87.03
25	5+ Year US Bond	AGG	1.12%	0.69%	-0.43%	-0.14%	99.85
22	US Dollar	UUP	1.09%	-1.92%	-2.98%	-1.82%	27.11
20	High-Yield Bond	HYG	0.77%	0.88%	0.10%	0.07%	80.67
17	Materials	XLB	0.55%	5.00%	4.42%	2.28%	46.12
15	TIPS Bond	TIP	0.53%	-0.28%	-0.81%	-0.28%	109.86
12	Real Estate	XLRE.K	-0.92%	-2.37%	-1.47%	-0.51%	40.38
9	Agriculture	DBA	-1.35%	-3.85%	-2.53%	-1.90%	25.56
7	US Oil	USO	-2.04%	-4.14%	-2.14%	-0.47%	68.96
4	Consumer Staples	XLP	-2.57%	-2.85%	-0.29%	-0.98%	77.69
1	Bitcoin	IBIT.O	-8.35%	-13.38%	-5.48%	1.18%	50.94

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

Rank	ETF NAME	Symbol	50/200	C/200	C/50	C/20	CLOSE
90	SL STSTR TCH ETF	XLK	12.75%	12.29%	-0.41%	-0.55%	144.30
80	SL ST STR HC ETF	XLV	8.06%	10.74%	2.48%	0.81%	155.51
70	SL STSTR CNS ETF	XLY	6.63%	6.28%	-0.33%	-1.86%	118.35
60	SL ST STR CM ETF	XLC	6.59%	8.32%	1.62%	-0.04%	116.90
55	SL ST STR IN ETF	XLI	5.00%	7.64%	2.51%	1.27%	157.98
50	SL STSTR UTL ETF	XLU	4.61%	2.73%	-1.80%	0.62%	43.18
45	SL STSTR ENR ETF	XLE	3.01%	4.97%	1.90%	1.44%	45.65
40	SL ST STR FN ETF	XLF	2.94%	5.90%	2.88%	0.44%	54.93
30	SL ST STR MT ETF	XLB	0.55%	5.00%	4.42%	2.28%	46.12
20	SL ST STR RE ETF	XLRE.K	-0.92%	-2.37%	-1.47%	-0.51%	40.38
10	SL ST STR CN ETF	XLP	-2.57%	-2.85%	-0.29%	-0.98%	77.69

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	33.78%	69.90%	27.00%	8.90%	65.75
98	INVS WLDRL CN EG	PBW	29.61%	32.95%	2.57%	1.99%	32.36
98	ISH MSCI S KOREA	EWY	25.25%	36.80%	9.23%	8.45%	102.22
97	SPDR SS M&M ETF	XME	24.48%	36.63%	9.76%	4.00%	107.53
96	SPDR SS BTC ETF	XBI	24.02%	28.30%	3.45%	-1.18%	121.52
95	SPDRSS SMDTR ETF	XSD	19.66%	22.34%	2.24%	1.28%	335.36
95	ISH MSCI STH AFR	EZA	15.69%	20.52%	4.18%	1.61%	69.40
94	SPDR GOLD SHARES	GLD	15.55%	19.72%	3.60%	0.13%	398.28
93	ISH MICRO CAP	IWC	14.72%	16.68%	1.71%	-1.55%	158.70
92	ISH MSCI CHL ETF	ECH	13.37%	22.27%	7.85%	2.63%	40.37

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	33.78%	69.90%	27.00%	8.90%	65.75
98	INVS WLDRL CN EG	PBW	29.61%	32.95%	2.57%	1.99%	32.36
98	ISH MSCI S KOREA	EWY	25.25%	36.80%	9.23%	8.45%	102.22
97	SPDR SS M&M ETF	XME	24.48%	36.63%	9.76%	4.00%	107.53
96	SPDR SS BTC ETF	XBI	24.02%	28.30%	3.45%	-1.18%	121.52
95	SPDRSS SMDTR ETF	XSD	19.66%	22.34%	2.24%	1.28%	335.36
95	ISH MSCI STH AFR	EZA	15.69%	20.52%	4.18%	1.61%	69.40
94	SPDR GOLD SHARES	GLD	15.55%	19.72%	3.60%	0.13%	398.28
93	ISH MICRO CAP	IWC	14.72%	16.68%	1.71%	-1.55%	158.70
92	ISH MSCI CHL ETF	ECH	13.37%	22.27%	7.85%	2.63%	40.37
92	ISH US TECHN LGY	IYW	13.33%	12.88%	-0.40%	-0.41%	199.89
91	SL STSTR TCH ETF	XLK	12.75%	12.29%	-0.41%	-0.55%	144.30
90	VNG INFO TECHN	VGT	12.58%	11.78%	-0.71%	-0.56%	755.98
90	ISH LATAM 40	ILF	12.40%	14.31%	1.70%	0.23%	30.83
89	ISHS MSCI SPAIN	EWP	12.20%	18.54%	5.65%	2.49%	54.70
88	ISH GLOBAL 100	IOO	11.99%	13.49%	1.34%	0.61%	127.15
87	ISHS MSCI BRAZIL	EWZ	11.06%	11.06%	0.00%	0.03%	32.20
87	INVSC QQQ S1	QQQ.O	10.37%	9.78%	-0.53%	-0.87%	613.12
86	ISHS MSCI TAIWAN	EWT	10.35%	11.15%	0.72%	1.91%	64.77
85	VNK INDO IDX ETF	IDX	10.18%	10.09%	-0.08%	-1.22%	16.77
84	ISH S&P500 GRWTH	IVW	10.16%	10.58%	0.38%	-0.10%	123.34
84	ISH RSL1000 GRWT	IWF	10.04%	9.28%	-0.69%	-0.69%	471.76

Colby Global Markets Report

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

83	VNG GROWTH INDEX	VUG	9.93%	9.37%	-0.51%	-0.67%	486.20
82	ISH RSL 2000 GRW	IWO	9.87%	10.62%	0.68%	-0.90%	327.12
82	ISH S&P 100	OEF	9.86%	10.10%	0.21%	-0.27%	342.33
81	ISH MSCI CANADA	EWC	9.84%	14.32%	4.08%	0.78%	54.19
80	ISH MSCI EM MKT	EEM	9.79%	13.17%	3.08%	3.47%	56.24
79	ISHS MSCI ASTRIA	EWO	9.61%	19.46%	8.98%	3.31%	35.79
79	ISHS MSCI MEXICO	EWV	9.60%	12.13%	2.30%	0.08%	69.66
78	ISH RSL 2000	IWM	9.40%	10.60%	1.10%	-0.93%	248.78
77	ISH RSL 2000 VAL	IWN	8.86%	10.49%	1.50%	-0.99%	182.87
76	VNG FTSE PACIFIC	VPL	8.61%	9.74%	1.04%	0.77%	91.80
76	ISH TELECOM ETF	IYZ	8.46%	12.52%	3.75%	1.36%	34.05
75	ISH INTER DV ETF	IDV	8.45%	13.06%	4.25%	1.93%	39.99
74	VNG LARGE CAP	VV	8.24%	8.81%	0.53%	-0.17%	315.19
74	ISH MSCI HONG KG	EWK	8.18%	7.99%	-0.18%	0.85%	21.87
73	ISH CORE S&P 500	IVV	8.17%	8.85%	0.63%	-0.07%	686.19
72	SPDR S&P 500	SPY	8.16%	8.87%	0.65%	-0.10%	683.17
71	ISH S&P SC600 VL	IJS	8.16%	10.10%	1.79%	-0.62%	114.68
71	VNG TTL STK MKT	VTI	8.07%	8.85%	0.72%	-0.14%	336.31
70	SL ST STR HC ETF	XLV	8.06%	10.74%	2.48%	0.81%	155.51
69	ISH RSL 3000	IWV	8.01%	8.77%	0.71%	-0.11%	387.87
68	ISH RSL 1000	IWB	7.95%	8.69%	0.69%	-0.06%	374.33
68	ISHS MSCI ITALY	EWI	7.84%	12.46%	4.28%	2.26%	55.16
67	ISH MSCI JAPAN	EWJ	7.46%	6.06%	-1.31%	-0.80%	81.33
66	VNG FTSE EMG MKT	VVO	7.35%	8.58%	1.14%	1.92%	54.93
66	ISH MSCI NTHRLND	EWN	7.33%	8.67%	1.25%	1.73%	58.64
65	ISH MSCI VLU ETF	EFV	7.13%	10.44%	3.09%	1.29%	72.16
64	VNG SML CAP GRWT	VBK	6.98%	8.89%	1.78%	0.21%	307.01
63	ISHS MSCI BLGIUM	EWK	6.96%	8.86%	1.78%	0.81%	24.46
63	SPDR DJI AVERAGE	DIA	6.82%	8.53%	1.60%	0.22%	483.63
62	ISH NA NTURL ETF	IGE	6.68%	10.77%	3.83%	1.61%	51.12
61	ISH CORE S&P SC	IJR	6.63%	7.89%	1.18%	-0.94%	121.37
60	SL STSTR CNS ETF	XLY	6.63%	6.28%	-0.33%	-1.86%	118.35
60	ISH MSCI MLYSIA	EWM	6.54%	10.01%	3.26%	1.37%	27.42
59	ISH US TRNSP ETF	IYT	6.07%	9.32%	3.07%	-0.13%	75.32
58	VNG SML CAP IDX	VB	6.01%	8.07%	1.95%	0.07%	261.54
58	ISH MSCI UK	EWU	5.96%	9.42%	3.26%	1.99%	44.46
57	ISH S&P500 VALUE	IVE	5.92%	7.07%	1.08%	0.04%	212.77
56	ISHS MSCI THLND	THD	5.82%	5.91%	0.08%	-0.23%	59.91
55	VNG DIV APPRCTN	VIG	5.82%	6.54%	0.67%	-0.30%	220.60
55	INVSCO LRGCP ETF	PWV	5.70%	7.09%	1.31%	0.26%	66.85
54	ISH MSCI EZN ETF	EZU	5.55%	9.10%	3.37%	1.74%	65.01
53	ISH RSL1000 VAL	IWD	5.52%	7.88%	2.24%	0.61%	212.20

Colby Global Markets Report

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

52	ISH MSCI EAFE	EFA	5.47%	7.65%	2.06%	1.10%	97.04
52	ISHARES MSC EAFE	SCZ.O	5.40%	7.48%	1.98%	0.98%	78.21
51	VNG VALUE INDEX	VTV	5.30%	7.56%	2.15%	0.62%	192.81
50	VNG SML CAP VAL	VBR	5.28%	7.53%	2.13%	0.01%	214.42
49	ISH EUROPE	IEV	5.26%	9.04%	3.59%	1.87%	69.43
49	ISHAR SP SML ETF	IJT.O	5.22%	5.93%	0.68%	-1.17%	142.66
48	ISH US FIN SRVCS	IYG	5.15%	8.88%	3.55%	0.80%	92.87
47	ISH S&P MC400 GR	IJK	5.14%	7.15%	1.91%	0.36%	98.39
47	VNG FTSE EUROPE	VGK	5.13%	9.00%	3.68%	1.81%	84.56
46	SL ST STR IN ETF	XLI	5.00%	7.64%	2.51%	1.27%	157.98
45	ISHS MSCI SWEDEN	EWD	4.79%	7.94%	3.01%	1.41%	49.60
44	ISHS MSCI SNGPRE	EWS	4.79%	3.95%	-0.80%	0.91%	27.75
44	INVS INT DV ACHV	PID.O	4.75%	6.34%	1.52%	0.37%	22.09
43	ISH RS MD-CP ETF	IWS	4.71%	6.61%	1.81%	0.22%	142.62
42	ISH CORE S&P MC	IJH	4.68%	6.67%	1.91%	0.14%	66.91
41	VNG UTILITIES	VPU	4.67%	2.82%	-1.77%	0.65%	187.22
41	SPDR S&P MC 400	MDY	4.65%	6.66%	1.93%	0.10%	611.31
40	ISH MSCI SWZRLND	EWL	4.64%	9.44%	4.59%	1.86%	60.34
39	SL STSTR UTL ETF	XLU	4.61%	2.73%	-1.80%	0.62%	43.18
39	ISH GLOBAL ENRGY	IXC	4.52%	5.91%	1.33%	1.60%	42.84
38	ISH CHINA LG CAP	FXI	4.50%	5.42%	0.88%	2.62%	39.82
37	ISH US FINANCLS	IYF	4.40%	7.78%	3.24%	0.56%	129.65
36	ISH RS MD-C ETF	IWR	4.24%	5.51%	1.22%	0.04%	97.32
36	ISH S&P MC400 VL	IJJ	4.19%	6.28%	2.00%	-0.06%	133.07
35	ISH US BSC MTRLS	IYM	4.13%	10.17%	5.80%	2.56%	156.66
34	INVS S&P500EQ WG	RSP	4.03%	5.57%	1.48%	0.07%	192.86
33	ISH MSCI FRANCE	EWQ	3.85%	5.62%	1.70%	0.96%	45.31
33	ISH MSCI GRW ETF	EFG	3.72%	4.47%	0.73%	0.78%	115.17
32	ISHR SLC DVD ETF	DVY.O	3.61%	4.58%	0.94%	0.16%	142.63
31	VNG ENERGY INDEX	VDE	3.41%	5.35%	1.87%	1.53%	128.66
31	ISHR JP MRGN ETF	EMB.O	3.35%	3.34%	-0.01%	-0.05%	96.30
30	VNG FINANCIALS	VFH	3.30%	6.29%	2.89%	0.33%	133.96
29	ISH MSCI PACIFIC	EPP	3.29%	3.82%	0.51%	0.73%	51.15
28	INVS CMD IDX TRK	DBC	3.11%	1.08%	-1.96%	-1.74%	22.39
28	ISH US ENERGY	IYE	3.03%	5.12%	2.03%	1.66%	48.55
27	SL STSTR ENR ETF	XLE	3.01%	4.97%	1.90%	1.44%	45.65
26	SPDRSS CP MK ETF	KCE	2.99%	5.70%	2.64%	0.17%	151.61
25	SL ST STR FN ETF	XLF	2.94%	5.90%	2.88%	0.44%	54.93
25	ISHARES MSCI ETF	TUR.O	2.87%	5.56%	2.61%	0.85%	34.92
24	INVSC WATER RES	PHO.O	2.74%	1.48%	-1.23%	-0.75%	70.87
23	ISH RS M GRW ETF	IWP	2.65%	2.16%	-0.48%	-0.47%	138.21
23	SPDRSS HMBDR ETF	XHB	2.01%	0.99%	-0.99%	-1.19%	104.55

Colby Global Markets Report

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

22	INVSC GLDN DRGN	PGJ.O	1.89%	1.10%	-0.78%	1.94%	30.07
21	ISHR NTL MUN BND	MUB	1.77%	1.88%	0.11%	0.29%	107.24
20	SPDR SS REIT ETF	RWR	1.69%	0.45%	-1.23%	-0.67%	98.42
20	SPDR SSS&PDV ETF	SDY	1.46%	2.19%	0.72%	-0.18%	140.04
19	ISH MSCI AUS	EWA	1.43%	2.08%	0.65%	0.62%	26.47
18	ISH IBOXX \$ INV	LQD	1.40%	0.65%	-0.74%	-0.34%	110.16
17	WT INDIA EARNGS	EPI	1.25%	3.03%	1.76%	2.59%	46.82
17	ISHARS 7-10 YEAR	IEF.O	1.15%	0.48%	-0.66%	-0.30%	96.08
16	ISHARE TRSRY BND	TLT.O	1.13%	-1.24%	-2.35%	-0.88%	87.03
15	ISH CR TL US BD	AGG	1.12%	0.69%	-0.43%	-0.14%	99.85
15	ISH IBOXX \$ HIGH	HYG	0.77%	0.88%	0.10%	0.07%	80.67
14	ISH MSCI GERMANY	EWG	0.75%	3.93%	3.16%	1.09%	42.56
13	SPDRSS BLMHY ETF	JNK	0.72%	0.87%	0.15%	0.12%	97.24
12	SL ST STR MT ETF	XLB	0.55%	5.00%	4.42%	2.28%	46.12
12	ISH TIPS BOND	TIP	0.53%	-0.28%	-0.81%	-0.28%	109.86
11	ISHARS TRUST ETF	PFF.O	0.34%	1.14%	0.81%	0.75%	31.27
10	ISHR 1-3 YER ETF	SHY.O	0.20%	0.17%	-0.03%	0.04%	82.86
9	ISH US REAL EST	IYR	0.09%	-1.03%	-1.11%	-0.30%	93.99
9	VANGUARD RL EST	VNQ	0.03%	-1.25%	-1.28%	-0.60%	88.52
8	ISHARES TRST ETF	SHV.O	-0.01%	-0.10%	-0.09%	-0.02%	110.17
7	INVSC INDIA	PIN	-0.07%	-4.91%	-4.84%	-2.34%	24.57
7	INVSC FIN PRFRD	PGF	-0.12%	0.00%	0.12%	0.85%	14.29
6	ISHARES SLCT ETF	ICF	-0.44%	-1.89%	-1.46%	-0.40%	59.67
5	INSC HG YD DV AH	PEY.O	-0.80%	-0.55%	0.25%	-0.13%	20.54
4	SP BL INT TR ETF	BWX	-0.92%	-1.33%	-0.41%	-0.15%	22.48
4	INVSC DB AGRCLTR	DBA	-1.35%	-3.85%	-2.53%	-1.90%	25.56
3	UNTD ST OIL FUND	USO	-2.04%	-4.14%	-2.14%	-0.47%	68.96
2	SL ST STR CN ETF	XLP	-2.57%	-2.85%	-0.29%	-0.98%	77.69
1	INVSC DB OIL	DBO	-2.88%	-7.63%	-4.89%	-2.53%	12.17
1	PROSHRS TRST	SH	-7.91%	-9.24%	-1.44%	-0.72%	35.99

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	DB GLD DBST	DZZ	74.81%	52.55%	-12.74%	12.58%	3.60
99	PRSH ULTR SILVER	AGQ	64.40%	142.88%	47.73%	12.48%	162.64
99	DRX JR GM BL ETF	JNUG.K	51.14%	79.75%	18.93%	-0.11%	203.88
99	DRX GM BLL2X ETF	NUGT.K	47.98%	70.26%	15.05%	0.03%	183.90
98	PRSH UL SEMI CON	USD	34.55%	37.02%	1.84%	3.63%	54.67
98	ISH SILVER	SLV	33.78%	69.90%	27.00%	8.90%	65.75
98	ASA GLD&PREC MTL	ASA	32.89%	49.83%	12.75%	0.79%	58.25
98	GLBX SILVER MNRS	SIL	30.07%	45.68%	12.00%	0.26%	83.01
98	INVS WLDRL CN EG	PBW	29.61%	32.95%	2.57%	1.99%	32.36
98	DB GLD DBLNG	DGP	28.76%	36.37%	5.91%	-0.47%	162.11
98	PRSH ULTRA GOLD	UGL	28.23%	35.62%	5.76%	-0.74%	55.90
97	VNCK GLD MNS ETF	GDV	27.20%	37.40%	8.02%	0.07%	85.73
97	KOREA FUND	KF	25.88%	35.80%	7.88%	6.49%	38.15
97	ISH MSCI S KOREA	EWY	25.25%	36.80%	9.23%	8.45%	102.22
97	PRSH ULTRPRO QQQ	TQQQ.O	25.14%	20.99%	-3.31%	-3.18%	52.35
97	DXN EMG BULL 3X	EDC	24.96%	38.62%	10.93%	11.57%	58.99
97	SPDR SS M&M ETF	XME	24.48%	36.63%	9.76%	4.00%	107.53
97	SPDR SS BTC ETF	XBI	24.02%	28.30%	3.45%	-1.18%	121.52
96	INVSC SMCNDR ETF	PSI	23.11%	31.52%	6.84%	3.01%	82.87
96	INVSC SOLAR	TAN	22.91%	30.22%	5.94%	5.26%	51.60
96	PRSH ULTRA TECH	ROM	22.53%	20.54%	-1.63%	-1.33%	94.77
96	VNCK SMCNDR ETF	SMH.O	21.95%	28.38%	5.27%	3.35%	373.30
96	DXN SMLCP BULL3X	TNA	21.89%	24.26%	1.94%	-3.05%	46.92
96	SPRT PYS GLD SVR	CEF	21.73%	36.59%	12.21%	3.16%	46.14
96	FT NAS CL GR EGY	QCLN.O	21.71%	25.27%	2.93%	1.64%	46.48
95	ISH SMCNDR ETF	SOXX.O	20.84%	27.11%	5.19%	3.05%	313.69
95	TAIWAN FUND	TWN	20.62%	17.18%	-2.85%	-4.21%	54.55
95	DXN SP500 BULL3X	SPXL.K	20.39%	21.79%	1.16%	-0.41%	221.64
95	PRSH ULTRA SP500	UPRO.K	20.25%	21.42%	0.98%	-0.53%	116.33

Colby Global Markets Report

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

95	SPDRSS SMDTR ETF	XSD	19.66%	22.34%	2.24%	1.28%	335.36
95	INVSC DRWRHL ETF	PTH.O	19.57%	17.14%	-2.03%	-4.11%	49.24
95	ABRDN LF SC INVS	HQL	19.30%	17.69%	-1.35%	-1.54%	16.77
94	PRSH ULTRA QQQ	QLD	18.26%	16.22%	-1.72%	-1.93%	70.10
94	INVS GB CLN ENGY	PBD	18.16%	20.84%	2.27%	2.54%	16.64
94	INVSC PRCS MTLs	DBP	17.99%	25.33%	6.22%	0.61%	103.86
94	ISH BIOTCHNL ETF	IBB.O	17.92%	20.28%	2.00%	-0.53%	169.00
94	ISH GLB CLN ENRG	ICLN.O	17.76%	19.78%	1.72%	3.02%	17.10
94	VNECK UR NLR ETF	NLR	17.69%	16.86%	-0.70%	2.58%	133.04
94	SPDRSS EQ&SR ETF	XES	16.20%	21.51%	4.57%	2.07%	85.00
93	SPDR SS PHRM ETF	XPH	16.12%	21.11%	4.30%	-1.59%	55.21
93	PRSH UL RUSL2000	UWM	16.11%	17.76%	1.42%	-2.21%	47.97
93	ISH MSCI STH AFR	EZA	15.69%	20.52%	4.18%	1.61%	69.40
93	ISH GOLD	IAU	15.59%	19.76%	3.60%	0.12%	81.56
93	FT NYSE ARCA BIO	FBT	15.56%	17.75%	1.90%	-1.33%	207.73
93	SPDR GOLD SHARES	GLD	15.55%	19.72%	3.60%	0.13%	398.28
93	VNCK AFC IDX ETF	AFK	15.17%	22.70%	6.54%	1.93%	26.49
92	VNCK STEEL ETF	SLX	15.13%	22.77%	6.64%	2.23%	86.41
92	INVSC PHRMCT ETF	PJP	14.89%	16.91%	1.76%	-1.53%	104.39
92	INVSC BTC&GN ETF	PBE	14.76%	19.44%	4.08%	0.78%	82.35
92	ISH MICRO CAP	IWC	14.72%	16.68%	1.71%	-1.55%	158.70
92	PRSH ULT S&P 500	SSO	14.47%	15.50%	0.90%	-0.30%	58.10
92	VNCK VIETNAM ETF	VNM	14.20%	21.04%	5.99%	3.59%	19.11
92	VNK OIL SRVC ETF	OIH	14.17%	17.45%	2.87%	1.11%	295.99
91	PRSH UL HLTH CRE	RXL	14.15%	19.28%	4.50%	1.53%	52.24
91	ISHS MSCI ISRAEL	EIS	14.14%	20.80%	5.83%	1.63%	112.00
91	ISH US PHARMA	IHE	14.14%	18.93%	4.20%	0.30%	84.87
91	INVSC OIL&GS ETF	PXJ	13.69%	14.23%	0.48%	-0.17%	29.92
91	ISH EXPD SEC ETF	IGM	13.56%	12.97%	-0.52%	-0.84%	129.37
91	VNCK BIOTECH ETF	BBH.O	13.55%	14.79%	1.10%	-0.55%	190.23
91	ISHARES ASIA 50	AIA.O	13.43%	19.33%	5.20%	5.82%	101.68
90	ISH MSCI CHL ETF	ECH	13.37%	22.27%	7.85%	2.63%	40.37
90	ISH US TECHN LGY	IYW	13.33%	12.88%	-0.40%	-0.41%	199.89
90	TEMPLETON MKT FD	EMF	13.32%	15.62%	2.02%	2.25%	17.22
90	WT JP HDG EQTY	DXJ	13.29%	18.02%	4.17%	1.35%	144.99
90	INVS S&P SPN-OFF	CSD	13.00%	17.52%	4.00%	1.11%	102.27
90	MS CHINA A FND	CAF	12.95%	20.99%	7.12%	4.22%	17.88
90	SL STSTR TCH ETF	XLK	12.75%	12.29%	-0.41%	-0.55%	144.30
89	ISH GLOBAL TECH	IXN	12.70%	12.80%	0.09%	0.55%	105.90
89	VNG INFO TECHN	VGT	12.58%	11.78%	-0.71%	-0.56%	755.98
89	ISH LATAM 40	ILF	12.40%	14.31%	1.70%	0.23%	30.83
89	EQUUS TTL RETURN	EQS	12.37%	-14.37%	-23.79%	-18.37%	1.36

Colby Global Markets Report

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

89	ISHS MSCI SPAIN	EWP	12.20%	18.54%	5.65%	2.49%	54.70
89	PRSH ULTRA DOW30	DDM	12.06%	15.11%	2.71%	0.21%	57.53
89	ISH US OL EQ&SR	IEZ	12.02%	16.89%	4.35%	2.43%	21.68
88	ISH GLOBAL 100	IOO	11.99%	13.49%	1.34%	0.61%	127.15
88	ABRDN HLTGR INVS	HQH	11.81%	11.58%	-0.20%	-0.66%	18.87
88	INV DRWR TCH ETF	PTF.O	11.80%	13.53%	1.55%	0.68%	79.01
88	BANCROFT FUND	BCV	11.79%	9.59%	-1.97%	-0.73%	22.01
88	FT US EQT OPPRTN	FPX	11.79%	12.55%	0.68%	-1.46%	165.09
88	FID NDQ COMP ETF	ONEQ.O	11.46%	11.30%	-0.14%	-0.66%	91.36
88	INVSCO BD&CN ETF	PKB	11.19%	11.45%	0.24%	-0.15%	95.02
87	ISHS MSCI BRAZIL	EWZ	11.06%	11.06%	0.00%	0.03%	32.20
87	MEXICO EQUITY	MXE	11.01%	16.13%	4.61%	1.94%	12.50
87	ELSWT GRWT IN FD	ECF	10.99%	9.01%	-1.79%	-0.94%	11.67
87	PRS UL CMNC ETF	LTL	10.95%	13.84%	2.61%	-0.34%	27.91
87	PRSH ULTR SH YEN	YCS	10.91%	14.24%	3.01%	1.41%	51.08
87	VNG MEGA CAP GR	MGK	10.76%	10.25%	-0.46%	-0.71%	410.86
87	INV S&P 500 TP50	XLG	10.60%	10.50%	-0.09%	-0.46%	59.07
86	ISH US AROSP ETF	ITA	10.45%	17.08%	6.00%	5.02%	222.01
86	INVSC QQQ S1	QQQ.O	10.37%	9.78%	-0.53%	-0.87%	613.12
86	THE MEXICO FUND	MXF	10.35%	14.33%	3.61%	0.76%	20.24
86	ISHS MSCI TAIWAN	EWT	10.35%	11.15%	0.72%	1.91%	64.77
86	BLKRK EHD LC ORD	CII	10.31%	7.94%	-2.14%	-0.25%	23.30
86	FT NASDAQ100 TEC	QTEC.O	10.31%	9.70%	-0.55%	-1.18%	231.74
86	VNK INDO IDX ETF	IDX	10.18%	10.09%	-0.08%	-1.22%	16.77
85	ISH S&P500 GRWTH	IVW	10.16%	10.58%	0.38%	-0.10%	123.34
85	VNCK BAZL SC ETF	BRF	10.12%	6.08%	-3.66%	-3.06%	16.03
85	ISH RSL1000 GRWT	IWF	10.04%	9.28%	-0.69%	-0.69%	471.76
85	INVSC BASE METLS	DBB	9.99%	15.20%	4.73%	2.51%	23.01
85	VNG GROWTH INDEX	VUG	9.93%	9.37%	-0.51%	-0.67%	486.20
85	ISH RSL 2000 GRW	IWO	9.87%	10.62%	0.68%	-0.90%	327.12
85	ISH S&P 100	OEF	9.86%	10.10%	0.21%	-0.27%	342.33
84	ISH MSCI CANADA	EWC	9.84%	14.32%	4.08%	0.78%	54.19
84	FT GBL WIND ENRG	FAN	9.80%	15.65%	5.33%	4.29%	21.24
84	ISH MSCI EM MKT	EEM	9.79%	13.17%	3.08%	3.47%	56.24
84	ISHS MSCI ASTRIA	EWO	9.61%	19.46%	8.98%	3.31%	35.79
84	ISHS MSCI MEXICO	EWV	9.60%	12.13%	2.30%	0.08%	69.66
84	ISH MSCI ALLC XJ	AAXJ.O	9.58%	13.03%	3.15%	3.90%	96.03
84	ISH RSL 2000	IWM	9.40%	10.60%	1.10%	-0.93%	248.78
83	INVSCO LC GR ETF	PWB	9.20%	10.57%	1.25%	0.86%	128.81
83	VG COMMNCTN SRVC	VOX	9.18%	11.81%	2.41%	0.09%	193.06
83	VNK NTRL RES ETF	HAP	9.18%	13.12%	3.60%	1.13%	61.19
83	INV DRWRINMN ETF	PRN.O	9.12%	12.74%	3.32%	2.20%	180.42

Colby Global Markets Report

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

83	VNG MEGA CAP IDX	MGC	9.09%	9.67%	0.53%	-0.14%	251.16
83	VNG HLTH CARE	VHT	9.00%	11.18%	2.00%	0.38%	288.75
83	VNCK PHARMCT ETF	PPH.O	8.91%	14.39%	5.03%	1.96%	103.72
82	INV DRWRBSMT ETF	PYZ.O	8.86%	15.33%	5.94%	1.96%	112.81
82	ISH RSL 2000 VAL	IWN	8.86%	10.49%	1.50%	-0.99%	182.87
82	ISH ESG MSCI ETF	DSI	8.74%	9.33%	0.55%	-0.12%	128.91
82	INVS SC600 PR VL	RZV	8.68%	9.76%	1.00%	-0.87%	119.79
82	VNG FTSE PACIFIC	VPL	8.61%	9.74%	1.04%	0.77%	91.80
82	ROY MICRO CAP TS	RMT	8.59%	10.29%	1.57%	-0.35%	10.54
82	FT DJ SEL MICRO	FDM	8.57%	10.45%	1.73%	-2.29%	78.95
81	INVC ASPC & DFNS	PPA	8.48%	13.61%	4.73%	3.73%	161.15
81	ISH TELECOM ETF	IYZ	8.46%	12.52%	3.75%	1.36%	34.05
81	ISH INTER DV ETF	IDV	8.45%	13.06%	4.25%	1.93%	39.99
81	IVSC RAFI US ETF	PXF	8.43%	12.90%	4.12%	1.77%	66.38
81	ISH US HLTHCARE	IYH	8.37%	10.84%	2.28%	0.64%	65.36
81	TEMPLETON EMER	TEI	8.35%	13.94%	5.16%	2.61%	6.52
81	VNG LARGE CAP	VV	8.24%	8.81%	0.53%	-0.17%	315.19
80	IVSC RAFI US ETF	PRFZ.O	8.22%	9.13%	0.84%	-1.28%	46.17
80	ISH MSCI HONG KG	EWB	8.18%	7.99%	-0.18%	0.85%	21.87
80	ISH CORE S&P 500	IVV	8.17%	8.85%	0.63%	-0.07%	686.19
80	VNG S&P 500	VOO	8.16%	8.89%	0.67%	-0.10%	628.30
80	SPDR S&P 500	SPY	8.16%	8.87%	0.65%	-0.10%	683.17
80	ISH S&P SC600 VL	IJS	8.16%	10.10%	1.79%	-0.62%	114.68
80	VNG TTL STK MKT	VTI	8.07%	8.85%	0.72%	-0.14%	336.31
79	SL ST STR HC ETF	XLV	8.06%	10.74%	2.48%	0.81%	155.51
79	ISH RSL 3000	IWV	8.01%	8.77%	0.71%	-0.11%	387.87
79	ISH DOW JONES US	IYY	7.98%	8.70%	0.67%	-0.06%	166.25
79	PRSH UL INDSTRLS	UXI	7.96%	12.70%	4.39%	2.29%	47.89
79	ISH RSL 1000	IWB	7.95%	8.69%	0.69%	-0.06%	374.33
79	FT TECHN ALPHA	FXL	7.91%	7.87%	-0.04%	-1.11%	169.21
79	IVSC RAFI EM ETF	PXH	7.88%	9.88%	1.85%	2.08%	26.38
78	WSDMT US LP ETF	EPS	7.85%	8.85%	0.93%	-0.04%	70.98
78	ISHS MSCI ITALY	EWI	7.84%	12.46%	4.28%	2.26%	55.16
78	ISHARES GLBL SVC	IXP	7.84%	6.71%	-1.04%	-0.84%	120.87
78	PRSH UL UTILITY	UPW	7.83%	3.99%	-3.57%	1.50%	22.16
78	ISH MSCI ACWI	ACWI.O	7.83%	9.09%	1.18%	0.53%	142.49
78	SPDR ASIA PAC	GMF	7.78%	10.17%	2.22%	2.64%	142.76
78	SPDR SS GLDW ETF	DGT	7.77%	8.93%	1.08%	0.08%	167.45
77	INV SP SC600 ETF	RWJ	7.76%	9.34%	1.47%	-0.79%	49.08
77	TEMPLETON DRAG	TDF	7.72%	10.99%	3.04%	3.43%	11.68
77	VNG TOT WRLD ST	VT	7.61%	9.02%	1.31%	0.48%	142.10
77	ISH MSCI KOKUSAI	TOK	7.52%	8.57%	0.97%	0.14%	138.48

Colby Global Markets Report

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

77	EAT VAN TX AD GL	ETG	7.47%	12.11%	4.32%	2.48%	23.08
77	ISH MSCI JAPAN	EWJ	7.46%	6.06%	-1.31%	-0.80%	81.33
77	VNG FTSE EMG MKT	VWO	7.35%	8.58%	1.14%	1.92%	54.93
76	IVS RAFI US ETF	PRF	7.35%	9.60%	2.10%	0.42%	47.31
76	SPDR S&P CHINA	GXC	7.35%	7.17%	-0.17%	1.41%	100.08
76	ISH MSCI NTHRLND	EWN	7.33%	8.67%	1.25%	1.73%	58.64
76	FT DJ GB SL DIV	FGD	7.26%	10.14%	2.68%	0.92%	30.64
76	ISH MSCI AC EXUS	ACWX.O	7.22%	9.90%	2.50%	1.75%	68.13
76	ISH MSCI VLU ETF	EFV	7.13%	10.44%	3.09%	1.29%	72.16
76	SPDR MSCI ACWI	CWI	7.10%	10.24%	2.94%	2.37%	36.51
75	PRSH ULTR MC 400	MVV	7.08%	10.68%	3.36%	-0.01%	71.50
75	VNG FTSE ALL WLD	VEU	7.08%	9.61%	2.36%	1.45%	74.69
75	FT HLTHCRE ALPHA	FXH	7.08%	7.88%	0.74%	-0.16%	114.60
75	SPDR IDX INTL SC	GWX	7.07%	9.79%	2.54%	0.86%	41.24
75	ISH GLBL HLTH CR	IXJ	7.07%	9.54%	2.31%	0.75%	97.73
75	VNG TTL INTL STK	VXUS.O	7.04%	9.39%	2.20%	1.34%	76.54
75	VNG EXTND MARKET	VXF	7.02%	7.96%	0.88%	-0.48%	211.63
74	VNG SML CAP GRWT	VBK	6.98%	8.89%	1.78%	0.21%	307.01
74	VNG FTSE DEV MKT	VEA	6.97%	9.89%	2.73%	1.24%	63.20
74	INV SP500 RV ETF	RWL	6.96%	8.87%	1.79%	0.39%	115.32
74	ISHS MSCI BLGIUM	EWK	6.96%	8.86%	1.78%	0.81%	24.46
74	VR CN INC II CEF	NCZ	6.95%	7.27%	0.30%	0.18%	13.93
74	BLKROCK HLTH SCI	BME	6.93%	9.97%	2.84%	0.86%	41.19
74	NUVEN NJ QLTY MI	NXJ	6.89%	6.34%	-0.51%	-0.37%	12.63
73	ISH BRK DLR SECT	IAI	6.86%	10.18%	3.11%	0.69%	181.81
73	JAPAN SMLR CAP	JOJ	6.85%	12.41%	5.21%	3.16%	11.09
73	SPDR DJI AVERAGE	DIA	6.82%	8.53%	1.60%	0.22%	483.63
73	VRT CNVT INC CEF	NCV	6.80%	6.67%	-0.12%	0.07%	15.28
73	GABELLI CV INCM	GCV	6.74%	6.98%	0.23%	0.78%	4.22
73	FT STOXX EUR SEL	FDD	6.69%	14.06%	6.91%	3.52%	17.80
73	ISH NA NTURL ETF	IGE	6.68%	10.77%	3.83%	1.61%	51.12
72	ISH CORE S&P SC	IJR	6.63%	7.89%	1.18%	-0.94%	121.37
72	SL STSTR CNS ETF	XLY	6.63%	6.28%	-0.33%	-1.86%	118.35
72	ETN VAN TX AD DV	ETO	6.61%	9.69%	2.89%	1.10%	29.54
72	IVS RAFI SMD ETF	PDN	6.60%	9.05%	2.30%	0.75%	42.46
72	WSDMT US SC ETF	EES	6.55%	7.66%	1.04%	-1.67%	56.74
72	SPDRSS BLMCN ETF	CWB	6.54%	6.64%	0.09%	0.45%	90.55
72	ISH MSCI MLYSIA	EWM	6.54%	10.01%	3.26%	1.37%	27.42
71	ISH 80/20 AG ETF	AOA	6.44%	7.31%	0.82%	0.12%	90.05
71	VOYA ASIA PACIFI	IAE	6.36%	6.77%	0.39%	1.50%	7.44
71	INVS S&P500 PRVL	RPV	6.35%	9.52%	2.98%	0.76%	104.47
71	WT JPN SM CP DV	DFJ	6.28%	9.18%	2.73%	0.52%	96.88

Colby Global Markets Report

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

71	BNFCL INTRT INVS	VTN	6.24%	7.97%	1.63%	-0.72%	11.48
71	INV DR WR MN ETF	PDP.O	6.19%	7.36%	1.10%	0.37%	118.65
71	VNG FTSE WLD SC	VSS	6.15%	7.88%	1.62%	0.67%	144.74
70	WT DEFA EQ INCM	DTH	6.12%	9.94%	3.60%	1.47%	51.94
70	VNG CONS DISCRTN	VCR	6.11%	6.09%	-0.02%	-1.60%	391.65
70	INVSC BYBCK ACHV	PKW.O	6.10%	8.79%	2.54%	0.41%	135.55
70	FT MATRLS ALPHA	FXZ	6.09%	12.98%	6.49%	2.69%	66.39
70	ISH US TRNSP ETF	IYT	6.07%	9.32%	3.07%	-0.13%	75.32
70	BRCL IPA UBS CMD	DJP	6.04%	7.26%	1.15%	-0.20%	37.67
70	ISH GLB UTILITS	JXI	6.03%	5.65%	-0.36%	1.10%	79.48
69	INV DRSYWREG ETF	PXI.O	6.01%	6.01%	0.00%	0.80%	46.44
69	VNG SML CAP IDX	VB	6.01%	8.07%	1.95%	0.07%	261.54
69	INVS S&P SC600GW	RZG	5.99%	6.59%	0.57%	-1.29%	54.81
69	ALSPR GBL DV CEF	EOD	5.97%	7.01%	0.99%	-0.16%	5.86
69	ISH MSCI UK	EWU	5.96%	9.42%	3.26%	1.99%	44.46
69	VNG INDSTRLS IDX	VIS	5.95%	8.50%	2.41%	1.19%	304.50
69	INV S&P MC400 GW	RFG	5.93%	8.64%	2.56%	0.97%	53.44
68	ISH S&P500 VALUE	IVE	5.92%	7.07%	1.08%	0.04%	212.77
68	ISH GBL CONS DIS	RXI	5.85%	5.98%	0.12%	-0.60%	205.79
68	ISHS MSCI THLND	THD	5.82%	5.91%	0.08%	-0.23%	59.91
68	VNG DIV APPRCTN	VIG	5.82%	6.54%	0.67%	-0.30%	220.60
68	ISH GLBL MATRLS	MXI	5.81%	11.31%	5.19%	1.97%	97.90
68	GABELLI GLBL TR	GLU	5.80%	10.52%	4.46%	2.20%	19.33
68	INVSC LSR&EN ETF	PEJ	5.76%	9.27%	3.32%	0.38%	61.41
67	INVSCO LRGCP ETF	PWV	5.70%	7.09%	1.31%	0.26%	66.85
67	INV SP MC400 ETF	RWK	5.63%	7.68%	1.94%	-0.23%	128.16
67	SOURCE CAPTL ORD	SOR	5.62%	5.56%	-0.06%	-1.20%	46.48
67	WSDTR DVP IT ETF	DOL	5.62%	10.29%	4.42%	2.44%	66.74
67	VRT EQT CNVT CEF	NIE	5.61%	6.20%	0.56%	0.84%	24.97
67	SPDR EURO STOXX50	FEZ	5.59%	9.01%	3.24%	1.55%	65.37
67	ISH MSCI EZN ETF	EZU	5.55%	9.10%	3.37%	1.74%	65.01
66	VNG HIGH YIELD	VYM	5.54%	7.00%	1.38%	-0.11%	144.76
66	ISH RSL1000 VAL	IWD	5.52%	7.88%	2.24%	0.61%	212.20
66	FST TST NSDQ ETF	QQEW.O	5.50%	4.84%	-0.62%	-1.45%	141.34
66	ISH MSCI EAFE	EFA	5.47%	7.65%	2.06%	1.10%	97.04
66	NVN PNSLV QLT MI	NQP	5.45%	4.20%	-1.18%	-0.71%	11.91
66	INVSC DV ACHVRS	PFM.O	5.45%	6.16%	0.67%	-0.23%	51.66
66	INVSC NAS INTRNT	PNQI.O	5.41%	3.65%	-1.66%	-1.39%	53.40
65	CLOUGH GLB DIV	GLV	5.40%	4.93%	-0.44%	0.28%	6.01
65	ISHARES MSC EAFE	SCZ.O	5.40%	7.48%	1.98%	0.98%	78.21
65	ISH GL INDSTRLS	EXI	5.38%	8.03%	2.52%	1.24%	177.76
65	GENERAL AMER INV	GAM	5.33%	3.14%	-2.07%	0.32%	58.82

Colby Global Markets Report

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

65	BLKRK NJ QLTY FD	MUJ	5.32%	5.90%	0.55%	-0.83%	11.94
65	SPDR SS RTL ETF	XRT	5.31%	7.91%	2.46%	-1.11%	85.90
65	VNG VALUE INDEX	VTV	5.30%	7.56%	2.15%	0.62%	192.81
64	VNG SML CAP VAL	VBR	5.28%	7.53%	2.13%	0.01%	214.42
64	ISH US REG BNKS	IAT	5.27%	12.05%	6.44%	0.39%	55.81
64	ISH EUROPE	IEV	5.26%	9.04%	3.59%	1.87%	69.43
64	PRS ULSH CNR ETF	SZK	5.23%	4.65%	-0.55%	0.97%	12.83
64	MS EMRG MRKT DOM	EDD	5.22%	6.71%	1.42%	-0.52%	5.53
64	ISH 60/40 BD ETF	AOR	5.22%	5.61%	0.38%	-0.08%	65.29
64	ISHAR SP SML ETF	IJT.O	5.22%	5.93%	0.68%	-1.17%	142.66
63	EATN VANC TX-MGD	EXG	5.20%	8.16%	2.81%	1.61%	9.48
63	WT US LC DIV FD	DLN	5.17%	6.40%	1.17%	0.33%	88.58
63	ISH US FIN SRVCS	IYG	5.15%	8.88%	3.55%	0.80%	92.87
63	VNG MEGA CAP VAL	MGV	5.15%	7.35%	2.10%	0.67%	142.44
63	ISH S&P MC400 GR	IJK	5.14%	7.15%	1.91%	0.36%	98.39
63	ISH MSCI BIC ETF	BKF	5.13%	5.91%	0.73%	2.07%	44.94
63	FT ENCH EQ INCM	FFA	5.13%	6.46%	1.26%	0.92%	21.92
62	VNG FTSE EUROPE	VGK	5.13%	9.00%	3.68%	1.81%	84.56
62	WT DEFA	DWM	5.12%	8.17%	2.89%	1.26%	69.36
62	PIMCO GL STK FD	PGP	5.08%	10.89%	5.53%	3.38%	9.22
62	ISH GLBL FINCLS	IXG	5.07%	9.29%	4.02%	1.31%	121.72
62	SPDR S&P EMG SC	EWX	5.06%	5.25%	0.18%	1.18%	66.34
62	WSDMT US MC ETF	EZM	5.04%	6.73%	1.61%	-0.53%	67.35
62	SL ST STR IN ETF	XLI	5.00%	7.64%	2.51%	1.27%	157.98
61	WT INTL SMCP DV	DLS	4.99%	8.00%	2.87%	1.08%	81.39
61	WT INTL MDCP DV	DIM	4.97%	8.20%	3.08%	1.11%	81.09
61	THE CNTL ESN EUR	CEE	4.96%	15.37%	9.91%	4.29%	18.02
61	FT UTILITIES	FXU	4.95%	3.98%	-0.93%	1.07%	45.51
61	NUVEN CLF QLT MI	NAC	4.90%	4.59%	-0.30%	0.06%	11.84
61	WT US TOT DIV FD	DTD	4.84%	6.07%	1.17%	0.23%	85.42
61	GABELLI DIV & IN	GDV	4.81%	7.22%	2.29%	1.19%	27.78
60	ISHS MSCI SWEDEN	EWD	4.79%	7.94%	3.01%	1.41%	49.60
60	ISHS MSCI SNGPRE	EWS	4.79%	3.95%	-0.80%	0.91%	27.75
60	EATON VANCE INC	ETB	4.78%	5.56%	0.75%	0.39%	15.27
60	FT FINANCLS ALPH	FXO	4.77%	7.71%	2.80%	-0.17%	60.70
60	INVS SVRGN DBT	PCY	4.75%	4.29%	-0.44%	-0.26%	21.69
60	INVS INT DV ACHV	PID.O	4.75%	6.34%	1.52%	0.37%	22.09
60	VNG MIDCAP VAL	VOE	4.72%	6.75%	1.93%	0.21%	179.01
59	ISH RS MD-CP ETF	IWS	4.71%	6.61%	1.81%	0.22%	142.62
59	SPDRSS S&PBK ETF	KBE	4.68%	8.14%	3.30%	-1.05%	61.17
59	ISH CORE S&P MC	IJH	4.68%	6.67%	1.91%	0.14%	66.91
59	VNG UTILITIES	VPU	4.67%	2.82%	-1.77%	0.65%	187.22

Colby Global Markets Report

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

59	ALSPR UTI HG ORD	ERH	4.67%	1.19%	-3.32%	0.57%	11.89
59	SPDR S&P MC 400	MDY	4.65%	6.66%	1.93%	0.10%	611.31
59	EUROPEAN EQTY FD	EEA	4.64%	2.41%	-2.13%	-2.59%	10.47
58	ISH MSCI SWZRLND	EWL	4.64%	9.44%	4.59%	1.86%	60.34
58	SL STSTR UTL ETF	XLU	4.61%	2.73%	-1.80%	0.62%	43.18
58	FT ENERGY ALPHA	FXN	4.61%	7.24%	2.51%	1.02%	16.85
58	FT CNSMR DISCRT	FXD	4.57%	7.37%	2.68%	-0.08%	69.02
58	ISH GLOBAL ENRGY	IXC	4.52%	5.91%	1.33%	1.60%	42.84
58	ISH CHINA LG CAP	FXI	4.50%	5.42%	0.88%	2.62%	39.82
58	SPDR SS BNKG ETF	KRE	4.48%	7.90%	3.27%	-1.57%	65.24
57	INVS MC 400PR VL	RFV	4.45%	5.47%	0.99%	-0.62%	129.35
57	EATON VAN OPP FD	ETW	4.44%	5.92%	1.42%	0.34%	9.22
57	WT GLB EQTY INC	DEW	4.40%	6.34%	1.85%	0.34%	62.00
57	ISH US FINANCLS	IYF	4.40%	7.78%	3.24%	0.56%	129.65
57	TRI CONTINENTAL	TY	4.39%	0.92%	-3.33%	-1.68%	32.63
57	INVSCO ADV MPLII	VKI	4.38%	6.47%	2.00%	1.52%	9.09
57	CRNRSTN STGC CEF	CLM	4.36%	6.41%	1.97%	1.41%	8.42
56	INVESO CALFA VAL	VCV	4.34%	6.40%	1.97%	2.68%	11.17
56	ROYCE SML CP ORD	RVT	4.34%	5.12%	0.75%	-0.74%	16.12
56	INVS DRSWRUT ETF	PUI.O	4.32%	1.85%	-2.37%	0.02%	44.18
56	EV CA MUNI INCM	CEV	4.31%	1.80%	-2.41%	-1.51%	10.06
56	INVS S&P500PR GW	RPG	4.25%	5.91%	1.59%	0.67%	47.36
56	ISH RS MD-C ETF	IWR	4.24%	5.51%	1.22%	0.04%	97.32
56	FT INDLS PRD DUR	FXR	4.22%	8.19%	3.80%	1.25%	81.40
55	CENTRAL SECURTY	CET	4.21%	4.86%	0.62%	0.21%	50.73
55	NUVEEN QULTY MUN	NAD	4.20%	4.44%	0.23%	-0.35%	12.03
55	ISH S&P MC400 VL	IJJ	4.19%	6.28%	2.00%	-0.06%	133.07
55	VNCK RETAIL ETF	RTH.O	4.17%	3.25%	-0.89%	-1.33%	249.37
55	DRX EGY BL2X ETF	ERX	4.13%	8.16%	3.87%	3.16%	58.18
55	NVN CLFRN AF QLT	NKX	4.13%	2.14%	-1.91%	-0.72%	12.47
55	ISH US BSC MTRLS	IYM	4.13%	10.17%	5.80%	2.56%	156.66
54	SPDR SP GLB INFR	GII	4.13%	4.27%	0.13%	0.23%	70.39
54	CORNERSTONE TOTA	CRF	4.12%	5.47%	1.29%	1.26%	8.05
54	NVN MISSR QLT MI	NOM	4.09%	9.87%	5.56%	2.96%	11.87
54	PRS UL ENRGY ETF	DIG	4.05%	7.63%	3.44%	2.76%	37.47
54	FT DJ INTERNET	FDN	4.03%	1.50%	-2.44%	-1.85%	265.55
54	INVS S&P500EQ WG	RSP	4.03%	5.57%	1.48%	0.07%	192.86
54	WSDTR US QTY ETF	DNL	4.03%	6.68%	2.55%	1.82%	41.96
53	TR FOR INVMT GRD	VGM	4.02%	5.86%	1.78%	0.86%	10.42
53	WT EM MKT SC DV	DGS	4.01%	5.46%	1.39%	1.13%	57.69
53	BNY MELON STR MU	LEO	3.98%	5.67%	1.62%	1.30%	6.38
53	LAZ GL TTL RT IN	LGI	3.95%	4.44%	0.47%	-0.37%	17.45

Colby Global Markets Report

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

53	BLACKROCK VA	BHV	3.94%	-0.75%	-4.51%	-2.30%	10.50
53	BNY MELON STR BD	DSM	3.93%	7.42%	3.36%	2.64%	6.19
53	EVT BW OPPOR FD	ETV	3.92%	3.95%	0.03%	-0.28%	14.32
52	ISHARES GBL INFR	IGF.O	3.92%	4.27%	0.34%	0.55%	61.94
52	VNG MID CAP INDX	VO	3.91%	4.64%	0.70%	-0.20%	292.63
52	INVESCO QUAL MUN	IQI	3.91%	3.25%	-0.64%	-0.59%	9.94
52	NVN AF MNCPL CI	NVG	3.91%	4.64%	0.70%	0.48%	12.67
52	ISH 40/60 MD ETF	AOM	3.91%	3.83%	-0.07%	-0.30%	47.85
52	US GASOLINE FD	UGA	3.91%	-2.13%	-5.81%	-2.70%	61.26
52	GABELLI UTILITY	GUT	3.90%	4.50%	0.57%	0.51%	6.06
51	ISH MSCI FRANCE	EWQ	3.85%	5.62%	1.70%	0.96%	45.31
51	NUVEEN AMT FREE	NEA	3.85%	4.72%	0.84%	0.50%	11.65
51	NVN MNCPL CRD IN	NZF	3.81%	4.11%	0.29%	0.13%	12.64
51	INV VAL MUNI INC	IIM	3.81%	2.96%	-0.82%	-0.13%	12.35
51	INV WRCNCYMN ETF	PEZ.O	3.81%	8.64%	4.66%	0.03%	104.62
51	ISH CONM DIS ETF	IYC	3.80%	3.76%	-0.04%	-1.14%	102.69
51	ISH MSCI GRW ETF	EFG	3.72%	4.47%	0.73%	0.78%	115.17
50	ISH INDUSTRIAL ETF	IYJ	3.68%	6.41%	2.63%	1.01%	150.11
50	GABELLI EQ TRUST	GAB	3.67%	3.92%	0.24%	-0.68%	6.10
50	ISH US UTILITIES	IDU	3.63%	2.29%	-1.29%	0.78%	109.52
50	ISHR SLC DVD ETF	DVY.O	3.61%	4.58%	0.94%	0.16%	142.63
50	NUVEEN CORE EQTY	JCE	3.60%	3.15%	-0.43%	-0.89%	15.75
50	BLACKROCK ENH EQ	BDJ	3.50%	6.53%	2.93%	1.11%	9.39
50	VNG GLB RL EST	VNQI.O	3.48%	1.02%	-2.37%	-1.37%	46.02
50	NVN CLFRN MN ORD	NCA	3.44%	3.87%	0.41%	1.94%	9.01
49	COHEN & STEERS	FOF	3.42%	4.62%	1.16%	0.59%	13.19
49	VNG ENERGY INDEX	VDE	3.41%	5.35%	1.87%	1.53%	128.66
49	PUTNAM MUNI	PMO	3.35%	5.70%	2.28%	1.43%	10.66
49	ISHR JP MRGN ETF	EMB.O	3.35%	3.34%	-0.01%	-0.05%	96.30
49	NYLI HDG MLT ETF	QAI	3.34%	3.17%	-0.16%	-0.56%	33.74
49	INVS S&P WTR IDX	CGW	3.33%	2.88%	-0.44%	-0.09%	63.61
49	EATON VANCE TR	EVN	3.31%	1.03%	-2.21%	-1.45%	10.69
48	VNG FINANCIALS	VFH	3.30%	6.29%	2.89%	0.33%	133.96
48	BNFCL INTRTL MPL	VPV	3.29%	3.01%	-0.28%	0.62%	10.47
48	ISH MSCI PACIFIC	EPP	3.29%	3.82%	0.51%	0.73%	51.15
48	SPDR S&P INTL DV	DWX	3.21%	4.74%	1.48%	0.60%	44.05
48	ISH 30/70 CS ETF	AOK	3.20%	3.00%	-0.19%	-0.20%	40.32
48	WT EM MKT EQ IN	DEM	3.20%	4.84%	1.60%	0.99%	47.28
48	BLKRK MNYLD QF	MYN	3.17%	2.30%	-0.84%	-0.60%	9.94
47	INVS CMD IDX TRK	DBC	3.11%	1.08%	-1.96%	-1.74%	22.39
47	SPDR DJ INT RLES	RWX	3.09%	4.28%	1.15%	1.23%	28.20
47	BLKRK NY QLTY FD	MHN	3.09%	2.70%	-0.38%	-0.07%	10.27

Colby Global Markets Report

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

47	VR DV IN PRM CEF	NFJ	3.09%	3.78%	0.68%	0.33%	12.96
47	WSDTR EH CMD ETF	GCC	3.08%	4.71%	1.58%	0.35%	21.27
47	VIRTUS TOTAL CF	ZTR	3.04%	1.83%	-1.18%	0.60%	6.34
47	ISH US ENERGY	IYE	3.03%	5.12%	2.03%	1.66%	48.55
46	FRANKLIN UNIV	FT	3.01%	3.49%	0.46%	0.80%	8.02
46	SL STSTR ENR ETF	XLE	3.01%	4.97%	1.90%	1.44%	45.65
46	ISH S&P GSCI COM	GSG	3.01%	2.75%	-0.25%	-0.12%	23.07
46	NUVEEN MUNI VAL	NUV	3.00%	3.58%	0.57%	0.73%	9.10
46	FLH&CR PF INCRP	PFD	2.99%	3.90%	0.88%	0.88%	11.89
46	SPDRSS CP MK ETF	KCE	2.99%	5.70%	2.64%	0.17%	151.61
46	MFS INVEST GRADE	CXH	2.96%	2.91%	-0.04%	0.28%	7.96
45	ISH INTL DEV RE	IFGL.O	2.95%	3.86%	0.88%	0.99%	23.12
45	WT US HGH DIV FD	DHS	2.94%	4.47%	1.49%	0.25%	102.41
45	SL ST STR FN ETF	XLF	2.94%	5.90%	2.88%	0.44%	54.93
45	MFS HI YLD MUNI	CMU	2.93%	2.99%	0.05%	0.42%	3.50
45	REAVES UTILIT	UTG	2.93%	2.32%	-0.60%	0.57%	37.09
45	VNG EM MKT GV BD	VWOB.O	2.93%	2.71%	-0.21%	-0.07%	67.45
45	ISHARES MSCI ETF	TUR.O	2.87%	5.56%	2.61%	0.85%	34.92
44	NUVEEN NY SEL	NXN	2.87%	2.18%	-0.67%	-0.60%	12.02
44	WT US SC DIV FD	DES	2.87%	3.45%	0.56%	-1.34%	33.61
44	HNCK PFD EQ INCM	HPI	2.87%	-0.49%	-3.26%	-1.20%	16.32
44	BLACKROCK NY	BNY	2.86%	2.37%	-0.48%	-0.21%	10.14
44	WT EMG CUR STR	CEW	2.85%	2.21%	-0.62%	-1.09%	18.98
44	FEDERATED HE ORD	FMN	2.84%	2.85%	0.01%	0.17%	11.12
44	PRSH UL FINANCLS	UYG	2.81%	-0.44%	-3.16%	-5.80%	92.18
43	BLKRK MNIVST II	MVT	2.80%	2.73%	-0.07%	-0.01%	10.70
43	MFS HI INCM MUNI	CXE	2.77%	2.30%	-0.46%	-0.44%	3.70
43	NVN NW YK MN ORD	NNY	2.77%	3.62%	0.83%	0.16%	8.54
43	BLCKROCK MUNI II	BLE	2.75%	2.24%	-0.50%	0.07%	10.39
43	INVESCO MUN INC	OIA	2.75%	2.18%	-0.55%	-1.44%	5.99
43	BLKRK ENRGY RESC	BGR	2.74%	5.27%	2.46%	1.95%	13.88
43	MFS MUNICIPAL	MFM	2.74%	2.42%	-0.32%	-0.43%	5.37
42	INVSC WATER RES	PHO.O	2.74%	1.48%	-1.23%	-0.75%	70.87
42	VNG MIDCAP GRWT	VOT	2.73%	1.75%	-0.96%	-0.69%	281.28
42	EV TAX ADV DIV	EVT	2.72%	6.35%	3.53%	2.32%	25.28
42	INVSC MNCPL TRST	VKQ	2.69%	3.19%	0.49%	0.51%	9.70
42	BLKRK MC QLTY FD	MIY	2.67%	3.20%	0.51%	-0.31%	11.69
42	BENEFCL INTR INV	VMO	2.67%	2.25%	-0.40%	-0.05%	9.59
42	ISH RS M GRW ETF	IWP	2.65%	2.16%	-0.48%	-0.47%	138.21
41	BARINGS PRT INV	MPV	2.65%	-11.53%	-13.81%	-10.92%	16.59
41	WA MNG MUNI FUND	MMU	2.61%	3.27%	0.64%	0.17%	10.45
41	INV DRWRFNMN ETF	PFI.O	2.58%	4.81%	2.18%	-0.24%	58.36

Colby Global Markets Report

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

41	PRSH US DJUBS CR	SCO	2.58%	6.74%	4.06%	0.79%	19.66
41	BLKRK MNHL QF II	MUE	2.57%	2.16%	-0.39%	-0.08%	9.98
41	INVSC CLFRNA AMT	PWZ	2.56%	2.43%	-0.13%	0.16%	24.21
41	FLTY&CRMNE SCRTS	FFC	2.55%	2.71%	0.15%	0.33%	16.62
40	VNCK LNG MUN ETF	MLN	2.55%	2.47%	-0.08%	0.17%	17.59
40	SPDR SS O&G ETF	XOP	2.54%	1.91%	-0.61%	-0.30%	128.96
40	INVS MLT-AST INC	CVY	2.53%	3.72%	1.16%	-0.18%	26.98
40	DNP SEL INCM FD	DNP	2.53%	1.04%	-1.45%	-0.78%	9.94
40	INVS EGEX&PR ETF	PXE	2.53%	0.68%	-1.80%	-1.63%	28.41
40	ABRDN NT MNP FD	VFL	2.49%	3.26%	0.75%	0.66%	10.25
40	F&C PF INC OPPRT	PFO	2.47%	1.96%	-0.50%	0.35%	9.45
39	BLKRK MNHLD FD	MHD	2.42%	2.39%	-0.03%	0.23%	11.70
39	VNCK INTERMD ETF	ITM	2.41%	2.66%	0.24%	0.15%	47.18
39	DXN FINCL BULL3X	FAS	2.41%	5.30%	2.82%	-0.21%	169.65
39	FT WATER	FIW	2.41%	1.03%	-1.34%	-0.59%	109.48
39	BR GLOB DIV TRST	BOE	2.40%	4.37%	1.92%	0.81%	11.80
39	ISH EXPD SFT ETF	IGV	2.37%	-3.14%	-5.38%	-4.58%	102.62
39	INVSC II GB WTR	PIO.O	2.37%	1.77%	-0.58%	0.32%	44.48
38	INVSC NY AMTFREE	PZT	2.33%	1.83%	-0.49%	-0.07%	22.32
38	INVS NTNL AMT FR	PZA	2.32%	2.22%	-0.09%	0.22%	23.25
38	BLKRK MN IN QLTY	BYM	2.28%	2.24%	-0.04%	0.23%	10.93
38	BLKRK PEN QLT FD	MPA	2.28%	0.80%	-1.44%	-0.73%	11.11
38	PIMCO CALIF CLS	PCQ	2.28%	1.71%	-0.55%	0.30%	8.75
38	BLKRK MNYL QL II	MQT	2.24%	2.14%	-0.10%	0.05%	10.00
38	ISH OIL GAS ETF	IEO	2.23%	1.78%	-0.44%	-0.41%	91.04
37	BLKRK MNY QF III	MYI	2.22%	1.81%	-0.40%	0.17%	10.90
37	PUTNAM MGE MNI	PMM	2.21%	3.24%	1.00%	0.10%	6.20
37	ISH US MED DEVCE	IHI	2.20%	1.51%	-0.67%	-1.00%	61.89
37	FT MST DIV LDER	FDL	2.19%	4.61%	2.37%	0.87%	44.75
37	BENFL INST IN II	VLT	2.19%	2.24%	0.05%	0.58%	11.15
37	JOHN HAN TX ADV	HTD	2.18%	0.07%	-2.06%	0.01%	23.81
37	SPDR DJ GBL RES	RWO	2.13%	1.59%	-0.53%	-0.12%	45.28
36	FLT & CRM TOL RT	FLC	2.11%	2.82%	0.70%	0.93%	17.54
36	BLKRK MNYLD INC	MYD	2.10%	1.93%	-0.16%	0.35%	10.46
36	ISHR CLF MUN BND	CMF	2.05%	2.12%	0.08%	0.20%	57.50
36	NVN NY AF QLT MI	NRK	2.05%	1.74%	-0.30%	0.44%	10.09
36	BLKRK MNH CLF QF	MUC	2.02%	1.67%	-0.34%	0.35%	10.69
36	SPDRSS HMBDR ETF	XHB	2.01%	0.99%	-0.99%	-1.19%	104.55
36	VNG MATERIALS	VAW	2.00%	6.95%	4.85%	2.11%	210.93
35	BLACKRCK MUN INC	BFK	1.99%	1.56%	-0.42%	0.12%	9.94
35	WT US MC DIV FD	DON	1.97%	3.12%	1.12%	-0.38%	52.10
35	DXN 20+YR TRBL3X	TMF	1.96%	-5.60%	-7.41%	-3.17%	37.10

Colby Global Markets Report

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

35	EATON VANCE TAX	ETY	1.90%	0.71%	-1.17%	-0.42%	15.28
35	INVSC GLDN DRGN	PGJ.O	1.89%	1.10%	-0.78%	1.94%	30.07
35	PIMCO MUNICPL II	PML	1.88%	0.06%	-1.79%	0.25%	7.59
35	WT EUR SM CP DV	DFE	1.88%	5.26%	3.32%	1.23%	72.03
34	ISH MOTG REL ETF	REM	1.86%	3.05%	1.17%	0.57%	22.57
34	BLRK MUNIVST FD	MVF	1.86%	1.42%	-0.43%	-0.02%	6.90
34	PIMCO NY MUNI II	PNI	1.84%	1.36%	-0.47%	0.16%	6.90
34	BLACKROCK LG ADV	BTA	1.81%	0.65%	-1.14%	-0.78%	9.34
34	ISHR NW YRK MUN	NYF	1.78%	1.84%	0.06%	0.22%	53.62
34	ISHR NTL MUN BND	MUB	1.77%	1.88%	0.11%	0.29%	107.24
34	NUVEEN CAL SEL	NXC	1.76%	1.25%	-0.50%	-0.35%	13.13
33	BLKRK MUNIASSETD	MUA	1.69%	0.74%	-0.93%	-0.95%	10.68
33	SPDR SS REIT ETF	RWR	1.69%	0.45%	-1.23%	-0.67%	98.42
33	BLACKROCK INV	BKN	1.69%	1.63%	-0.06%	-0.01%	11.19
33	FT NATURAL GAS	FCG	1.69%	2.92%	1.21%	0.01%	23.83
33	DWS MNCPL INCME	KTF	1.68%	0.81%	-0.85%	-0.33%	9.08
33	SPDR SS NVN ETF	TFI	1.64%	1.66%	0.02%	0.20%	45.75
33	FT VALUE LINEDIV	FVD	1.58%	2.18%	0.59%	0.05%	46.19
32	NUBG MUNCPLE CEF	NBH	1.56%	0.36%	-1.18%	-0.87%	10.13
32	VNG LNG CORP BND	VCLT.O	1.55%	0.05%	-1.48%	-0.63%	75.77
32	VNG LONGTRM BOND	BLV	1.54%	-0.15%	-1.66%	-0.61%	69.39
32	BLKRK MUNYL QUAL	MQY	1.49%	0.71%	-0.77%	0.02%	11.35
32	VNCK HGH YLD ETF	HYD	1.49%	1.76%	0.26%	0.19%	51.16
32	NUV SEL MAT MUN	NIM	1.49%	0.97%	-0.52%	0.01%	9.28
32	FT NAS100 EX TEC	QQXT.O	1.48%	1.55%	0.07%	-0.72%	98.97
31	JOHN HANCOCK INC	JHS	1.48%	2.15%	0.66%	1.03%	11.67
31	GDL	GDL	1.47%	0.13%	-1.32%	-1.14%	8.38
31	VNG MORTG BCKD	VMBS.O	1.46%	1.27%	-0.19%	-0.08%	47.02
31	SPDR SSS&PDV ETF	SDY	1.46%	2.19%	0.72%	-0.18%	140.04
31	J HNK PF INC III	HPS	1.43%	-1.04%	-2.43%	0.33%	14.53
31	ISH MSCI AUS	EWA	1.43%	2.08%	0.65%	0.62%	26.47
31	NVN PRF & INC OP	JPC	1.41%	1.18%	-0.23%	-0.34%	8.09
30	ISH IBXX \$ INV	LQD	1.40%	0.65%	-0.74%	-0.34%	110.16
30	ADM NTRL RESC FD	PEO	1.38%	3.43%	2.03%	1.89%	22.04
30	NVN NY QLTY MI	NAN	1.36%	-0.14%	-1.48%	-0.38%	11.30
30	ISH 10-20 TR BD	TLH	1.31%	-0.13%	-1.42%	-0.41%	101.51
30	FT S&P REIT INDX	FRI	1.30%	-0.01%	-1.29%	-0.29%	27.36
30	INVS CRN SWS FNC	FXF	1.30%	2.14%	0.83%	0.39%	111.58
30	WESTRN ASST INTR	SBI	1.29%	0.28%	-1.00%	-0.56%	7.71
29	PRSH ULTRA EURO	ULE	1.27%	2.39%	1.10%	-0.31%	13.08
29	VNG EXTND DURTN	EDV	1.26%	-3.06%	-4.27%	-1.84%	64.84
29	NUVEEN MUN INCM	NMI	1.25%	0.87%	-0.38%	-0.06%	9.97

Colby Global Markets Report

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

29	WT INDIA EARNGS	EPI	1.25%	3.03%	1.76%	2.59%	46.82
29	TORT ENER INFRAS	TYG	1.24%	-1.69%	-2.89%	-0.39%	41.43
29	WSTRN ASSET BND	WEA	1.24%	1.87%	0.62%	1.17%	11.14
29	NUV SL TX FREE 1	NXP	1.23%	-0.65%	-1.85%	-1.01%	14.06
28	VNGRD INTERMEDAT	BIV	1.21%	0.80%	-0.41%	-0.15%	77.85
28	VANGUARD LG TRSY	VGLT.O	1.21%	-0.69%	-1.88%	-0.61%	55.69
28	INVS CRN AST DLR	FXA	1.19%	3.01%	1.80%	0.52%	66.28
28	ISHARS 7-10 YEAR	IEF.O	1.15%	0.48%	-0.66%	-0.30%	96.08
28	ISHARE TRSRY BND	TLT.O	1.13%	-1.24%	-2.35%	-0.88%	87.03
28	NUVEEN MUN HIGH	NMZ	1.12%	-1.93%	-3.02%	-1.51%	10.20
28	ISH CR TL US BD	AGG	1.12%	0.69%	-0.43%	-0.14%	99.85
27	LIBERTY ALL ST	ASG	1.11%	-0.67%	-1.76%	-0.86%	5.28
27	INVS HG YD CRPRT	PHB	1.10%	1.38%	0.27%	0.08%	18.63
27	J HNCK PFD II	HPF	1.09%	-0.28%	-1.35%	-0.04%	16.14
27	INVSC INDX BLSH	UUP	1.09%	-1.92%	-2.98%	-1.82%	27.11
27	VANGUARD TTL BD	BND.O	1.07%	0.61%	-0.45%	-0.15%	74.04
27	BLACKROCK CA	BFZ	1.01%	0.24%	-0.76%	-0.19%	10.80
27	INVS CRN EURO TR	FXE	0.97%	1.64%	0.67%	-0.08%	108.09
26	ISH GOVT CR BD	GBF	0.97%	0.44%	-0.53%	-0.19%	104.78
26	EATON VNC MUNI	EIM	0.97%	-0.71%	-1.66%	-0.87%	9.70
26	SPDR INFN PTD BD	WIP	0.93%	1.45%	0.51%	0.11%	39.31
26	ISH HOME CON ETF	ITB	0.93%	-1.52%	-2.43%	-2.22%	97.49
26	BNFC IN BLKRK CR	BTZ	0.91%	-0.39%	-1.29%	-0.39%	10.78
26	ISH RS MLTSC ETF	REZ	0.86%	-0.69%	-1.54%	-0.69%	82.67
26	SPDR SS INS ETF	KIE	0.84%	1.81%	0.96%	-1.05%	59.50
25	ISH US HLTH PROV	IHF	0.82%	0.43%	-0.39%	0.39%	48.38
25	ISH IBOXX \$ HIGH	HYG	0.77%	0.88%	0.10%	0.07%	80.67
25	ISH INTRM BD ETF	GVI	0.77%	0.60%	-0.17%	-0.06%	107.31
25	VANGRD INTRM TRS	VGIT.O	0.76%	0.42%	-0.34%	-0.11%	59.91
25	ISH MSCI GERMANY	EWG	0.75%	3.93%	3.16%	1.09%	42.56
25	SPDRSS BLMHY ETF	JNK	0.72%	0.87%	0.15%	0.12%	97.24
25	NVN ARZN QLTY MI	NAZ	0.72%	0.37%	-0.34%	-0.29%	11.90
24	PRSH US REAL EST	SRS	0.71%	1.93%	1.21%	-0.44%	49.33
24	ISH AGENCY BOND	AGZ	0.67%	0.55%	-0.12%	0.02%	110.28
24	ISH 1-3 INTL TRS	ISHG.O	0.66%	0.29%	-0.37%	-0.66%	75.09
24	DTF TAX-FREE CEF	DTF	0.64%	1.14%	0.50%	0.36%	11.40
24	VNCK AGRBSNS ETF	MOO	0.64%	2.17%	1.52%	0.39%	73.68
24	SL ST STR MT ETF	XLB	0.55%	5.00%	4.42%	2.28%	46.12
24	VNCK SHRT MU ETF	SMB	0.55%	0.94%	0.39%	0.24%	17.42
23	VNG SHT CORP BND	VCSH.O	0.53%	0.51%	-0.02%	0.07%	79.76
23	ISH TIPS BOND	TIP	0.53%	-0.28%	-0.81%	-0.28%	109.86
23	INVESCO BOND FUD	VBV	0.48%	-0.39%	-0.87%	-0.17%	15.42

Colby Global Markets Report

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

23	JOHN HANCOCK INV	JHI	0.43%	-0.53%	-0.96%	-0.67%	13.64
23	VNG SHRT TRM BND	BSV	0.41%	0.31%	-0.10%	0.01%	78.80
23	MFS MULTIMARKET	MMT	0.41%	-0.52%	-0.93%	-0.73%	4.64
23	ISH US INSURANCE	IAK	0.41%	2.12%	1.71%	-0.50%	135.03
22	VOYA GLOBAL EQUI	IGD	0.37%	-0.88%	-1.25%	-1.75%	5.70
22	ISHARS TRUST ETF	PFF.O	0.34%	1.14%	0.81%	0.75%	31.27
22	INVSC PREFERRED	PGX	0.33%	0.25%	-0.08%	0.61%	11.33
22	PIMCO HG INCM FD	PHK	0.32%	0.98%	0.66%	0.42%	4.88
22	INVSC DB ENERGY	DBE	0.31%	-6.72%	-7.01%	-3.93%	17.40
22	ISH INTL TRS BD	IGOV.O	0.30%	-0.79%	-1.09%	-0.78%	41.60
22	PIMCO INCM STGY	PFL	0.29%	0.94%	0.65%	0.44%	8.46
21	PIMCO INC STG II	PFN	0.29%	1.26%	0.97%	1.35%	7.51
21	ALSPR MLT SE ORD	ERC	0.28%	-0.42%	-0.70%	-0.53%	9.31
21	SPDR SS MNP ETF	SHM	0.26%	0.35%	0.09%	0.11%	48.01
21	ISHR SHT TRM NTL	SUB	0.22%	0.41%	0.18%	0.12%	106.73
21	MS INDIA INVEST	IIF	0.20%	-5.40%	-5.59%	-3.38%	25.15
21	ISHR 1-3 YER ETF	SHY.O	0.20%	0.17%	-0.03%	0.04%	82.86
21	MFS CHARTER INCM	MCR	0.19%	-1.03%	-1.21%	-0.90%	6.24
20	VANGUARD ST TRSY	VGSH.O	0.18%	0.13%	-0.04%	0.04%	58.75
20	TCW STRGC INC FD	TSI	0.16%	1.18%	1.01%	0.61%	4.91
20	WST AST INFL OPP	WIW	0.13%	-1.82%	-1.95%	-0.71%	8.58
20	INVS DB IDX BRSH	UDN	0.09%	-1.48%	-1.57%	-1.66%	18.22
20	ISH US REAL EST	IYR	0.09%	-1.03%	-1.11%	-0.30%	93.99
20	WST AST INFL INC	WIA	0.06%	-0.93%	-1.00%	-0.15%	8.24
20	VNG TTL INTL BND	BNDX.O	0.06%	-1.96%	-2.02%	-1.00%	48.31
19	VANGUARD RL EST	VNQ	0.03%	-1.25%	-1.28%	-0.60%	88.52
19	MFS INTERMEDIATE	CIF	0.01%	-1.02%	-1.04%	-1.12%	1.71
19	EV SH DUR DV INC	EVG	-0.01%	-1.10%	-1.09%	-0.24%	10.90
19	ISHARES TRST ETF	SHV.O	-0.01%	-0.10%	-0.09%	-0.02%	110.17
19	INVSC ACTV RL ET	PSR	-0.02%	-1.09%	-1.06%	-0.33%	90.43
19	SPDRSS BL1-3 ETF	BIL	-0.04%	-0.18%	-0.14%	-0.03%	91.42
19	INVSC FLT RT ETF	PVI	-0.06%	0.05%	0.11%	0.09%	24.86
18	INVSC INDIA	PIN	-0.07%	-4.91%	-4.84%	-2.34%	24.57
18	INVSC FIN PRFRRD	PGF	-0.12%	0.00%	0.12%	0.85%	14.29
18	NVN VIRGN QLT MI	NPV	-0.13%	-1.63%	-1.50%	-0.44%	11.11
18	VNG SHRT INFL PR	VTIP.O	-0.21%	-1.24%	-1.03%	-0.65%	49.45
18	JOHN HANCOCK FIN	BTO	-0.22%	2.13%	2.35%	-1.20%	35.29
18	PIMC STR INCM FD	RCS	-0.24%	-13.78%	-13.57%	-9.84%	5.83
18	ETN VAN EN EQ II	EOS	-0.26%	0.49%	0.75%	1.15%	23.17
17	EV LTD DURATION	EVV	-0.28%	-0.90%	-0.62%	0.04%	9.95
17	ETN VN ENH EQ IN	EOI	-0.31%	1.71%	2.03%	2.30%	20.51
17	BNY MELLON HG YL	DHF	-0.35%	-1.71%	-1.37%	-0.14%	2.49

Colby Global Markets Report

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

17	INVS CRN CAN DLR	FXC	-0.38%	0.97%	1.35%	0.22%	71.14
17	ISH GBL CONS STP	KXI	-0.40%	-0.75%	-0.35%	-0.71%	64.62
17	ISHARES SLCT ETF	ICF	-0.44%	-1.89%	-1.46%	-0.40%	59.67
17	PUTNAM MSTR INTR	PIM	-0.44%	-0.31%	0.13%	1.21%	3.33
16	PRSH ULSH EURO	EUO	-0.53%	-1.41%	-0.89%	0.32%	28.52
16	Abrd Astr Eq Cef	IAF	-0.58%	-1.33%	-0.76%	0.62%	12.95
16	MFS GOVT MARKET	MGF	-0.62%	-2.00%	-1.39%	-0.35%	3.02
16	INVS CRN BTSH PD	FXB	-0.64%	0.62%	1.27%	0.23%	129.26
16	SP BL SH INT ETF	BWZ	-0.65%	-0.51%	0.14%	-0.14%	27.29
16	NUVEEN R EST INM	JRS	-0.68%	-3.32%	-2.65%	-0.67%	7.61
16	ALSPR INC OP ORD	EAD	-0.73%	-1.53%	-0.80%	-0.35%	6.78
15	FIRST TR MRTG FD	FMY	-0.76%	-0.47%	0.30%	0.68%	12.05
15	WESTRN AST INVST	PAI	-0.77%	-0.66%	0.11%	0.14%	12.49
15	NVN MSSCH QLT MI	NMT	-0.79%	-2.44%	-1.66%	-1.44%	11.31
15	INSC HG YD DV AH	PEY.O	-0.80%	-0.55%	0.25%	-0.13%	20.54
15	VOYA GLOBAL ADVA	IGA	-0.81%	-0.33%	0.48%	-0.26%	9.75
15	WA HIG INC FD II	HIX	-0.83%	-0.96%	-0.13%	1.17%	4.18
15	PMCO CRP&IN STRG	PCN	-0.87%	-1.05%	-0.18%	0.68%	12.71
14	BLKRK LT DR INC	BLW	-0.88%	-1.65%	-0.78%	-0.35%	13.71
14	VNCK GAMING ETF	BJK.O	-0.89%	-2.18%	-1.30%	-1.55%	40.91
14	SP BL INT TR ETF	BWX	-0.92%	-1.33%	-0.41%	-0.15%	22.48
14	PRS UL MATRL ETF	UYM	-0.97%	7.33%	8.38%	4.41%	25.26
14	JH PREM DIV FD	PDT	-1.10%	-2.04%	-0.94%	0.43%	12.74
14	BLKRK DEBT STRGY	DSU	-1.24%	-1.82%	-0.58%	-0.25%	10.20
14	MFS INTERMEDIATE	MIN	-1.25%	-1.81%	-0.57%	-0.46%	2.62
13	INVS LSTD PVT EQ	PSP	-1.26%	0.37%	1.65%	0.15%	67.70
13	PUTNAM PREM INCM	PPT	-1.28%	-2.29%	-1.03%	0.18%	3.55
13	WA MUNI HI INC	MHF	-1.31%	-2.87%	-1.58%	-1.05%	6.86
13	TOTL RTN SEC ORD	SWZ	-1.35%	1.17%	2.56%	0.59%	6.23
13	INVSC DB AGRCLTR	DBA	-1.35%	-3.85%	-2.53%	-1.90%	25.56
13	XAI MADSN EQ CEF	MCN	-1.59%	0.52%	2.14%	2.27%	6.07
13	NEW GERMANY FUND	GF	-1.68%	2.41%	4.15%	1.72%	11.48
12	WA GL HGH INC FD	EHF	-1.69%	-1.13%	0.57%	0.88%	6.39
12	KYN ENG INFR ORD	KYN	-1.80%	1.85%	3.71%	2.13%	12.36
12	BARINGS CORP INV	MCI	-1.83%	-10.38%	-8.71%	-6.31%	18.56
12	FT/FOUR SR FL RT	FCT	-1.88%	0.78%	2.72%	0.59%	9.98
12	HIGH INCOME SEC	PCF	-1.90%	-2.88%	-1.00%	-0.02%	6.13
12	BLKRCK CORE BD	BHK	-1.97%	-2.58%	-0.63%	0.26%	9.56
12	BLKRK CORP HG YD	HYT	-1.99%	-6.83%	-4.94%	-3.19%	8.85
11	UNTD ST OIL FUND	USO	-2.04%	-4.14%	-2.14%	-0.47%	68.96
11	PCM FUND	PCM	-2.05%	-3.07%	-1.05%	-0.05%	6.13
11	VNG CONS STPLS	VDC	-2.12%	-2.75%	-0.64%	-1.16%	210.90

Colby Global Markets Report

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

11	MS EMRG MKT DEBT	MSD	-2.21%	-2.21%	0.00%	-0.33%	7.37
11	ISH CONSM ST ETF	IYK	-2.39%	-3.83%	-1.47%	-0.83%	66.71
11	ABR ASIA-PCF CEF	FAX	-2.48%	-2.98%	-0.51%	-0.34%	15.27
11	WA HG INC OPP FD	HIO	-2.50%	-4.73%	-2.28%	-1.31%	3.69
10	FT CONS STP ALPH	FXG	-2.51%	-3.75%	-1.27%	-0.75%	60.96
10	BLACKROCK INC TR	BKT	-2.56%	-2.86%	-0.31%	0.16%	11.04
10	SL ST STR CN ETF	XLP	-2.57%	-2.85%	-0.29%	-0.98%	77.69
10	PRS ULSH MTR ETF	SMN	-2.58%	-11.96%	-9.63%	-5.50%	12.72
10	PRSH UL SRT7-10Y	PST	-2.69%	-2.25%	0.46%	-0.07%	22.12
10	US 12 MNT OIL FD	USL	-2.77%	-5.02%	-2.32%	-0.64%	33.25
10	INVSC DB OIL	DBO	-2.88%	-7.63%	-4.89%	-2.53%	12.17
9	PRSH UL RL EST	URE	-2.99%	-5.64%	-2.73%	-0.69%	58.82
9	PRSH SHT FINANCL	SEF	-3.01%	-6.33%	-3.42%	-1.08%	30.67
9	THE GABELLI TRST	GGT	-3.03%	-0.59%	2.52%	0.70%	4.20
9	LMP CPTL INC FD	SCD	-3.05%	-1.70%	1.40%	1.12%	14.94
9	DXN 7-10Y TRBR3X	TYO	-3.08%	-1.18%	1.96%	0.91%	13.32
9	FKLN LTD DR INCM	FTF	-3.11%	-2.33%	0.80%	0.86%	6.16
9	EATON VANCE SR	EVF	-3.29%	-4.74%	-1.50%	-0.51%	5.27
8	COHEN & STEERS	RQI	-3.32%	-5.84%	-2.61%	-0.37%	11.46
8	ISH GLB TMB&FOR	WOOD.O	-3.39%	0.06%	3.57%	2.21%	72.86
8	NUBG RLET SC CEF	NRO	-3.54%	-4.18%	-0.67%	1.75%	3.04
8	PMCO CORP&IN OPP	PTY	-3.59%	-6.33%	-2.84%	-0.48%	12.89
8	PRSH ULT SRT20+Y	TBT	-3.70%	-0.47%	3.36%	0.77%	34.91
8	INVSC FD&BVG ETF	PBJ	-3.80%	-3.57%	0.24%	-0.95%	44.71
8	NUVEEN FLTNG	JFR	-3.83%	-4.31%	-0.50%	0.10%	7.82
7	NUVN CR STR INCM	JQC	-3.85%	-4.38%	-0.55%	-0.03%	5.03
7	INVS MSCI GB TMB	CUT	-3.85%	-1.36%	2.59%	1.17%	29.39
7	EATON VANCE FD	EFR	-3.89%	-4.56%	-0.70%	-0.23%	11.09
7	WSTRN AST HG ORD	HYI	-4.00%	-4.30%	-0.31%	0.71%	11.15
7	LIBERTY ALL-STAR	USA	-4.01%	-2.68%	1.38%	0.96%	6.28
7	COHEN STEERS	RFI	-4.05%	-6.15%	-2.19%	0.24%	11.02
7	INVS CRN JPNS YN	FXY	-4.25%	-5.34%	-1.13%	-0.52%	58.59
6	EAT VAN FLT INCM	EFT	-4.59%	-6.06%	-1.54%	-1.05%	11.21
6	COHEN STEERS INF	UTF	-4.64%	-2.51%	2.23%	2.24%	24.47
6	PRSH SHRT MC400	MYY	-4.99%	-7.52%	-2.66%	-0.80%	17.31
6	CHN STR REIT PRF	RNP	-5.02%	-7.26%	-2.36%	1.09%	19.96
6	DXN 20+YR TRBR3X	TMV	-5.06%	1.06%	6.45%	2.30%	37.35
6	BLKRK FL RTE INC	FRA	-5.13%	-7.04%	-2.02%	0.43%	11.77
6	BLKRCK FL ICM TR	BGT	-5.29%	-6.51%	-1.28%	-0.07%	11.29
5	INV DRWRCNST ETF	PSL.O	-5.41%	-6.79%	-1.46%	-0.81%	100.35
5	THE INDIA FD	IFN	-5.73%	-8.35%	-2.79%	1.96%	14.04
5	PRSH SHT MSCI	EFZ	-5.98%	-9.41%	-3.65%	-2.13%	12.59

Colby Global Markets Report

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

5	PRSH SHRT DJ 30	DOG	-6.32%	-8.34%	-2.16%	-0.83%	23.35
5	PRS UL CN SP ETF	UGE	-6.51%	-6.93%	-0.45%	-1.60%	16.74
5	CBRE GBAL RE CEF	IGR	-6.69%	-10.83%	-4.43%	1.62%	4.39
5	PRSH US FINANCL	SKF	-6.83%	-13.30%	-6.94%	-2.14%	25.24
4	INV SEN INC TRST	VVR	-6.92%	-8.01%	-1.17%	-0.41%	3.25
4	PRSH SHRT SC600	SBB	-6.92%	-8.83%	-2.05%	0.30%	13.51
4	PROSHRS TRST	SH	-7.91%	-9.24%	-1.44%	-0.72%	35.99
4	PRSH DJ-UBS CRD	UCO	-8.16%	-12.98%	-5.25%	-1.43%	19.27
4	DRX EGY BR2X ETF	ERY	-8.23%	-13.14%	-5.36%	-4.07%	19.08
4	ISHARES BTCN ETF	IBIT.O	-8.35%	-13.38%	-5.48%	1.18%	50.94
4	PRS ULSH ENG ETF	DUG	-8.38%	-13.70%	-5.80%	-4.39%	31.20
3	US NAT GAS FD	UNG	-8.64%	-19.30%	-11.67%	-8.33%	12.06
3	PRSH US UTILITI	SDP	-9.67%	-8.45%	1.34%	-2.98%	12.23
3	PRSH SH RSL 2000	RWM	-9.69%	-11.44%	-1.94%	0.28%	16.22
3	PRSH ULTRA YEN	YCL	-9.90%	-12.42%	-2.80%	-1.41%	19.03
3	PRSH SH EMRG MKT	EUM	-9.93%	-13.83%	-4.33%	-4.31%	19.56
3	DXN FINCL BEAR3X	FAZ	-10.10%	-18.00%	-8.80%	-1.81%	38.16
3	PRSH SHORT QQQ	PSQ	-10.42%	-10.69%	-0.30%	0.07%	30.27
2	PRSH ULTSH MC400	MZZ	-10.81%	-15.45%	-5.20%	-1.34%	7.73
2	DB GLD SHRT	DGZ	-11.25%	-14.01%	-3.11%	2.94%	5.60
2	PRSH ULTSH DJ30	DXD	-13.07%	-16.33%	-3.75%	-1.02%	20.26
2	PRSH FTSE CHI25	FXP	-13.44%	-17.06%	-4.18%	-6.56%	16.90
2	PRSH US SM CP600	SDD	-15.32%	-18.88%	-4.20%	0.72%	12.28
2	PRSH ULTSH SP500	SDS	-16.12%	-18.25%	-2.53%	-0.98%	68.30
2	PRSH MSCI JAPAN	EWV	-17.12%	-19.74%	-3.16%	-1.60%	25.04
1	PRSH ULTRA EMRG	EEV	-20.17%	-27.12%	-8.70%	-8.51%	17.77
1	PRSH US RSL 2000	TWM	-20.61%	-23.52%	-3.66%	1.02%	31.36
1	PRSH ULTSHRT QQQ	QID	-21.32%	-21.73%	-0.52%	0.49%	20.28
1	PRSH UL SH SP500	SPXU.K	-24.87%	-27.55%	-3.56%	-1.14%	49.51
1	PRSH UL SH GOLD	GLL	-28.19%	-33.22%	-7.00%	-0.24%	25.98
1	DXN EMG BEAR 3X	EDZ	-29.87%	-37.91%	-11.46%	-11.41%	32.82
1	DXN SMLCP BEAR3X	TZA	-31.05%	-34.51%	-5.02%	2.29%	7.29
0	Abrdn Gb Inc Cef	FCO	-41.24%	-42.12%	-1.50%	-0.39%	2.89
0	PRSH US SEMI CON	SSG	-45.37%	-49.36%	-7.32%	-6.26%	29.37
0	PRSH UL SH SILVR	ZSL	-52.35%	-75.95%	-49.53%	-25.10%	5.09

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.

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

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

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

The industry standard benchmark for performance comparison is generally the S&P 500 Index, although that and all other Price indexes have certain limitations in that they differ from our recommended investment program in volatility, asset mix, diversification/concentration, dividends, interest, trading costs, fees, and other factors. Unlike the S&P 500 Index, which passively reflects the Price performance of 500 large-capitalization stocks, our recommended investment program is concentrated in relatively few securities, and actively aims first for capital preservation and second for capital appreciation. We work continuously to achieve these goals. 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.

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

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

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

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

Copyright © 2025 by Robert W. Colby Asset Management, Inc. All rights reserved.

Robert W. Colby Asset Management, Inc.

48 Wall Street, 11th Floor

New York City, NY 10005

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

anderson@colbyassetmanagement.com