

# Colby Global Markets Report

Prices and rankings as of the close on Friday, April 10, 2026

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### ***Deal or No Deal?***

Markets may remain unsettled until the conflict with Iran is finally resolved. A temporary ceasefire is not a permanent solution and, unfortunately, the demands on both sides appear far apart. It may take an extraordinary *Art of the Deal* to reach a lasting agreement.

### **Sentiment Indicators**

Market sentiment rose substantially after giving contrarian buy signals in March. The **VIX Index** fell to a near-average level of **19.23**, down from a peak of **31.65** on March 27—a level more than two standard deviations above its 10-year mean of **18.79**. The **AAll Bulls/Bears survey** recorded **36% bullish** versus **43% bearish**, reflecting significantly less pessimism than in March. The Put/Call Ratio plunged to **0.51**, down from a peak of **0.90** in March, indicating a marked shift from pessimism to optimism. The **CNN Investor Sentiment Index** indicates greatly diminished **Fear** at **38**, its highest level since the war started. In March, it ranged from **14 to 18**, placing it deep into the **Extreme Fear** zone—a historically bullish condition.

### **Momentum and Breadth**

Long-term momentum remains positive and has gained strength across short- and intermediate-term time frames. Of 38 major markets we track each week:

- **58%** are above their 50-day Simple Moving Averages (SMAs), up from **16%** a week ago.
- **76%** are above their 200-day SMAs, up from **63%** a week ago.
- **76%** maintain a bullish long-term configuration (50-day SMA above 200-day SMA), down slightly from **79%** a week ago.

Within the **S&P 500**, **43.6%** of stocks trade above their 50-day SMAs, up from **30.8%** a week ago, and **54.2%** are above their 200-day SMAs, up from **49.4%**.

The **Cumulative Daily Advance–Decline Line (A/D Line)** rebounded to its highest level since March 5 and crossed above its trailing 50-day SMA. The A/D Line has held above its 200-day SMA, and the 50-day SMA remains well above the 200-day SMA, thereby preserving a bullish long-term relationship.

**Net New Highs** reversed to the upside, rising to **+37** from **-46** the prior week; readings above zero for new highs minus new lows are bullish.

### **Sector and Market Rotation**

The large-cap **S&P 500 ETF (SPY)** outperformed the **equal-weight ETF (RSP)** since March 31, reversing a period of underperformance that began October 29. The SPY/RSP ratio crossed above both the 20- and 50-day SMAs, suggesting the market currently prefers mega-cap leadership.

The **Energy stocks** succumbed to profit-taking following a steep three-month uptrend. The **S&P 500 Energy Sector SPDR (XLE, 56.94)** fell from **62.56** two weeks ago and broke down below its 20-day SMA last week. On Friday, XLE tested and held its 200-day SMA now standing at **56.52**—a breakdown below that level would be a bearish technical signal that could lead to further downside risk.

The **Technology ETF (XLK, 142.62)** outperformed since February 5. XLK crossed above both its 50-day SMA and 200-day SMA last week, a sign of strength. Both SMAs now stand at **138.94**, marking a key support level. The pessimism about AI from November to February appears to have been overextended.

**International equities outperformed** US stocks last week, after underperforming in March. Foreign companies are more dependent on Middle East oil than American firms, so hopes for opening the Strait of Hormuz provided a boost. The **Emerging Markets ETF (EEM)** and **EAFE ETF (EFA)** both crossed above 50- and 100-day SMAs and have held above 200-day SMAs. The 50-day SMAs have remained above the 200-day SMAs, which is bullish. Although **EFA** staged a bigger oversold bounce last week, the more important longer-term trends show **EFA** underperforming **EEM**.

The **China Large-Cap ETF (FXI)** has underperformed the S&P 500 for 19 years since 2007. It fell to its lowest price level since May 2025 on March 27, confirming the "death cross" on March 11, 2026, when the 50-day SMA crossed below the 200-day SMA. Technical conditions indicate continuing underperformance; exposure should be avoided.

## Currencies, Commodities, and Fixed Income

The **U.S. Dollar Index ETF (UUP, 27.44)** broke down below its 200-day SMA and now appears bearish in the short term. Elevated volatility is likely to persist until geopolitical uncertainty is finally resolved.

**Precious and industrial metals** remain sensitive to conflict news, and so prices rose last week after the ceasefire. **Gold Miners (GDX) and, Copper (CPER)** crossed above their 50-day SMAs, turning bullish. **Gold (GLD)** and **Silver (SLV)** underperformed and remain below their 50-day SMAs, which have rolled over and are now declining, an unfavorable sign.

**Energy markets** reversed to the downside on ceasefire news. **WTI Crude Oil (CLK26, 96.57)** fell from a peak of 117.63 on April 7, while the **Oil ETF (USO, 124.82)** fell from a peak of 143.98. While long term technical trends remain bullish, short-term performance is tethered to ceasefire negotiations.

**U.S. fixed income** prices have remained in bearish trends since the conflict began. The **Long Bond ETF (TLT), U.S. Note ETF (IEF), Aggregate Bond (AGG), High-Yield Corporate (HYG), and TIPS (TIP)** all broke down below their 50-day and 200-day SMAs in March. The technical structure remains short-term bearish.

**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:

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**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	35.00%	28.64%	-4.71%	3.81%	69.08
96	US Oil	USO	26.24%	56.69%	24.12%	1.21%	124.82
94	Gold Miners	GDV	24.42%	25.79%	1.10%	10.01%	99.39
91	Energy	XLE	18.93%	19.82%	0.75%	-4.30%	56.94
88	Gold	GLD	18.09%	14.42%	-3.11%	1.82%	437.13
86	Semiconductor	SMH.O	15.02%	25.53%	9.14%	10.49%	436.88
83	Commodities	DBC	12.75%	20.83%	7.17%	-0.93%	28.50
81	Materials	XLB	9.23%	11.58%	2.16%	4.93%	51.96
78	Biotechnology	IBB.O	8.90%	8.37%	-0.49%	1.83%	169.37
75	Emerging Markets	EEM	8.54%	11.28%	2.53%	5.53%	60.56
73	US Copper	CPER.K	8.47%	9.97%	1.38%	4.83%	35.87
70	Industrials	XLI	7.45%	8.78%	1.24%	4.26%	171.52
67	DJ Transportation	IYT	5.72%	5.18%	-0.52%	3.57%	77.37
65	EAFE Developed	EFA	5.40%	7.30%	1.80%	4.97%	102.18
62	Consumer Staples	XLP	5.18%	1.69%	-3.32%	0.04%	82.37
59	SmallCap 2000	IWM	5.07%	7.08%	1.92%	4.57%	261.30
57	Regional Banks	KRE	4.88%	6.98%	2.00%	5.99%	68.94
54	S&P MidCap 400	MDY	4.63%	6.13%	1.43%	3.77%	643.10
51	Utilities	XLU	4.53%	7.14%	2.49%	1.77%	46.96
49	Health Care	XLV	4.26%	0.81%	-3.31%	0.26%	147.31
46	S&P Unweighted	RSP	3.50%	2.82%	-0.66%	1.80%	196.65
44	DJ Industrials	DIA	2.47%	2.28%	-0.18%	3.02%	479.25
41	S&P BigCap 500	SPY	1.49%	2.27%	0.77%	3.23%	679.46
38	Real Estate	XLRE.K	1.48%	2.85%	1.35%	3.35%	42.82
36	Communications	XLC	1.07%	0.14%	-0.92%	1.62%	113.95
33	BigCap 100	QQQ.O	0.66%	2.41%	1.74%	3.81%	611.07
30	TIPS Bond	TIP	0.18%	0.30%	0.12%	0.39%	111.02
28	5+ Year US Bond	AGG	0.10%	-0.51%	-0.61%	0.16%	99.32
25	Agriculture	DBA	0.05%	1.92%	1.87%	-0.25%	26.89
22	Technology	XLK	0.00%	2.65%	2.65%	4.45%	142.62
20	Retail	XRT	-0.09%	-1.65%	-1.57%	2.87%	82.73
17	20+ Year T. Bond	TLT.O	-0.43%	-1.94%	-1.52%	-0.15%	86.49
15	High-Yield Bond	HYG	-0.46%	-0.68%	-0.22%	0.63%	79.96
12	US Dollar	UUP	-0.57%	-0.27%	0.31%	-1.00%	27.44
9	C. Discretionary	XLY	-1.85%	-2.87%	-1.03%	2.85%	112.89
7	Financial	XLF	-3.20%	-3.66%	-0.47%	2.64%	50.77
4	China BigCap	FXI	-3.97%	-6.24%	-2.36%	1.26%	36.25
1	Bitcoin	IBIT.O	-27.57%	-24.18%	4.68%	4.64%	41.56

**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	18.93%	19.82%	0.75%	-4.30%	56.94
80	SL ST STR MT ETF	XLB	9.23%	11.58%	2.16%	4.93%	51.96
70	SL ST STR IN ETF	XLI	7.45%	8.78%	1.24%	4.26%	171.52
60	SL ST STR CN ETF	XLP	5.18%	1.69%	-3.32%	0.04%	82.37
55	SL STSTR UTL ETF	XLU	4.53%	7.14%	2.49%	1.77%	46.96
50	SL ST STR HC ETF	XLV	4.26%	0.81%	-3.31%	0.26%	147.31
45	SL ST STR RE ETF	XLRE.K	1.48%	2.85%	1.35%	3.35%	42.82
40	SL ST STR CM ETF	XLC	1.07%	0.14%	-0.92%	1.62%	113.95
30	SL STSTR TCH ETF	XLK	0.00%	2.65%	2.65%	4.45%	142.62
20	SL STSTR CNS ETF	XLY	-1.85%	-2.87%	-1.03%	2.85%	112.89
10	SL ST STR FN ETF	XLF	-3.20%	-3.66%	-0.47%	2.64%	50.77

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	35.00%	28.64%	-4.71%	3.81%	69.08
98	ISH MSCI S KOREA	EWY	34.47%	42.61%	6.05%	7.74%	138.73
98	UNTD ST OIL FUND	USO	26.24%	56.69%	24.12%	1.21%	124.82
97	INVSC DB OIL	DBO	20.67%	39.45%	15.56%	-2.09%	19.71
96	VNG ENERGY INDEX	VDE	19.13%	20.79%	1.40%	-3.92%	161.79
95	SL STSTR ENR ETF	XLE	18.93%	19.82%	0.75%	-4.30%	56.94
95	ISH GLOBAL ENRGY	IXC	18.77%	23.36%	3.87%	-2.37%	54.78
94	ISH US ENERGY	IYE	18.49%	19.87%	1.17%	-3.93%	60.44
93	SPDR GOLD SHARES	GLD	18.09%	14.42%	-3.11%	1.82%	437.13
92	ISH NA NTURL ETF	IGE	18.00%	20.20%	1.87%	0.29%	61.92

### **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	35.00%	28.64%	-4.71%	3.81%	69.08
98	ISH MSCI S KOREA	EWY	34.47%	42.61%	6.05%	7.74%	138.73
98	UNTD ST OIL FUND	USO	26.24%	56.69%	24.12%	1.21%	124.82
97	INVSC DB OIL	DBO	20.67%	39.45%	15.56%	-2.09%	19.71
96	VNG ENERGY INDEX	VDE	19.13%	20.79%	1.40%	-3.92%	161.79
95	SL STSTR ENR ETF	XLE	18.93%	19.82%	0.75%	-4.30%	56.94
95	ISH GLOBAL ENRGY	IXC	18.77%	23.36%	3.87%	-2.37%	54.78
94	ISH US ENERGY	IYE	18.49%	19.87%	1.17%	-3.93%	60.44
93	SPDR GOLD SHARES	GLD	18.09%	14.42%	-3.11%	1.82%	437.13
92	ISH NA NTURL ETF	IGE	18.00%	20.20%	1.87%	0.29%	61.92
92	ISHS MSCI BRAZIL	EWZ	16.73%	27.68%	9.38%	10.02%	41.33
91	ISH LATAM 40	ILF	16.68%	24.51%	6.71%	8.63%	37.82
90	SPDR SS M&M ETF	XME	16.67%	15.85%	-0.70%	4.85%	113.56
89	ISH TELECOM ETF	IYZ	15.87%	22.05%	5.33%	3.07%	41.20
89	SPDR SS BTC ETF	XBI	14.13%	17.90%	3.30%	3.72%	129.44
88	ISH US BSC MTRLS	IYM	13.74%	18.42%	4.11%	6.39%	185.46
87	ISH MSCI CHL ETF	ECH	13.59%	15.07%	1.30%	6.83%	42.45
86	INVS CMD IDX TRK	DBC	12.75%	20.83%	7.17%	-0.93%	28.50
86	ISHARES MSCI ETF	TUR.O	11.91%	17.72%	5.19%	7.95%	42.08
85	ISHS MSCI MEXICO	EWX	11.81%	15.97%	3.72%	6.92%	79.51
84	ISHS MSCI THLND	THD	11.72%	17.42%	5.10%	6.04%	71.71
83	ISHS MSCI ASTRIA	EWO	10.74%	15.81%	4.58%	8.66%	38.44

83	ISH INTER DV ETF	IDV	10.59%	13.70%	2.81%	4.09%	43.96
82	VNG FTSE PACIFIC	VPL	10.59%	13.24%	2.39%	5.03%	103.95
81	ISHS MSCI TAIWAN	EWT	10.47%	18.29%	7.08%	6.99%	76.94
81	ISH MSCI STH AFR	EZA	10.38%	10.63%	0.23%	7.39%	72.14
80	INVS WLDRL CN EG	PBW	9.96%	10.52%	0.50%	3.19%	32.91
79	SL ST STR MT ETF	XLB	9.23%	11.58%	2.16%	4.93%	51.96
78	ISH MSCI MLYSIA	EWM	9.08%	7.46%	-1.49%	-0.27%	28.65
78	ISH MSCI EM MKT	EEM	8.54%	11.28%	2.53%	5.53%	60.56
77	ISH MSCI VLU ETF	EFV	8.34%	10.78%	2.25%	4.87%	77.73
76	ISHS MSCI SPAIN	EWP	8.27%	12.74%	4.13%	6.30%	57.44
75	SPDRSS SMDTR ETF	XSD	7.93%	16.33%	7.78%	10.63%	370.87
75	ISH MSCI CANADA	EWC	7.92%	9.78%	1.72%	3.30%	56.76
74	ISH MICRO CAP	IWC	7.75%	10.64%	2.68%	4.86%	169.40
73	ISH RSL 2000 VAL	IWN	7.60%	10.43%	2.62%	4.81%	199.34
72	ISH MSCI UK	EWU	7.47%	10.13%	2.47%	4.43%	47.67
72	SL ST STR IN ETF	XLI	7.45%	8.78%	1.24%	4.26%	171.52
71	ISH S&P SC600 VL	IJS	7.19%	8.83%	1.53%	3.96%	122.88
70	ISH MSCI JAPAN	EWJ	6.64%	7.53%	0.83%	4.10%	88.13
69	ISHS MSCI BELGIUM	EWK	6.58%	8.43%	1.73%	6.68%	26.03
69	ISHR SLC DVD ETF	DVY.O	6.45%	6.20%	-0.23%	1.35%	152.44
68	ISH MSCI HONG KG	EWH	6.25%	8.90%	2.49%	3.97%	23.88
67	VNG VALUE INDEX	VTV	6.12%	6.12%	0.00%	1.99%	201.31
66	ISHS MSCI SWEDEN	EWD	6.06%	6.88%	0.78%	5.59%	51.85
66	ISH MSCI SWZRLND	EWL	5.90%	5.15%	-0.72%	3.62%	60.70
65	ISH US TRNSP ETF	IYT	5.72%	5.18%	-0.52%	3.57%	77.37
64	ISH MSCI AUS	EWA	5.72%	10.06%	4.11%	5.87%	29.84
64	INVSCO LRGCP ETF	PWV	5.71%	7.61%	1.80%	2.23%	71.05
63	ISH CORE S&P SC	IJR	5.63%	8.07%	2.31%	4.56%	130.19
62	ISH RSL1000 VAL	IWD	5.50%	6.63%	1.07%	3.05%	221.85
61	ISH S&P MC400 GR	IJK	5.50%	7.80%	2.18%	3.79%	105.35
61	SPDR SSS&PDV ETF	SDY	5.48%	3.41%	-1.96%	0.69%	147.31
60	VNG SML CAP VAL	VBR	5.41%	5.89%	0.46%	3.10%	224.78
59	ISH MSCI EAFE	EFA	5.40%	7.30%	1.80%	4.97%	102.18
58	ISH RS MD-CP ETF	IWS	5.29%	6.99%	1.62%	3.43%	151.50
58	SL ST STR CN ETF	XLP	5.18%	1.69%	-3.32%	0.04%	82.37
57	ISHARES MSC EAFE	SCZ.O	5.11%	6.80%	1.61%	5.09%	82.81
56	ISH RSL 2000	IWM	5.07%	7.08%	1.92%	4.57%	261.30
55	ISH EUROPE	IEV	5.06%	6.89%	1.74%	5.33%	71.66
55	ISH MSCI PACIFIC	EPP	5.05%	8.40%	3.19%	4.97%	56.22
54	ISH MSCI NTHRLND	EWN	4.98%	8.51%	3.36%	6.72%	62.44
53	VNG FTSE EUROPE	VGK	4.88%	6.45%	1.50%	5.33%	87.06
52	INVS INT DV ACHV	PID.O	4.76%	3.83%	-0.89%	1.55%	22.63

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52	ST STRT MID ETF	MDY	4.63%	6.13%	1.43%	3.77%	643.10
51	ISH CORE S&P MC	IJH	4.63%	6.19%	1.49%	3.85%	70.45
50	VNG SML CAP IDX	VB	4.57%	5.47%	0.86%	3.17%	272.11
49	SL STSTR UTL ETF	XLU	4.53%	7.14%	2.49%	1.77%	46.96
49	ISHS MSCI ITALY	EWI	4.49%	9.19%	4.50%	7.43%	57.28
48	VNG UTILITIES	VPU	4.34%	6.86%	2.42%	1.81%	202.89
47	SL ST STR HC ETF	XLV	4.26%	0.81%	-3.31%	0.26%	147.31
47	ISHAR SP SML ETF	IJT.O	4.17%	7.28%	2.98%	5.07%	152.98
46	ISH MSCI EZN ETF	EZU	4.00%	6.22%	2.14%	5.99%	66.60
45	SPDR SS REIT ETF	RWR	3.97%	5.54%	1.51%	3.31%	105.84
44	ISH S&P MC400 VL	IJJ	3.81%	4.54%	0.71%	3.87%	137.58
44	VNG FTSE EMG MKT	VWO	3.70%	5.34%	1.59%	4.69%	56.75
43	ISH S&P500 VALUE	IVE	3.60%	3.20%	-0.39%	1.85%	215.42
42	INVS S&P500EQ WG	RSP	3.50%	2.82%	-0.66%	1.80%	196.65
41	VNG SML CAP GRWT	VBK	3.46%	4.83%	1.33%	3.21%	315.72
41	ISH GLOBAL 100	IOO	3.36%	5.22%	1.80%	4.43%	127.50
40	ISHARES SLCT ETF	ICF	3.36%	5.95%	2.51%	3.90%	65.22
39	ISH RS MD-C ETF	IWR	3.03%	3.88%	0.83%	2.82%	100.64
38	ISH RSL 2000 GRW	IWO	2.67%	4.00%	1.30%	4.39%	331.87
38	ST STRT SPDR ETF	DIA	2.47%	2.28%	-0.18%	3.02%	479.25
37	VNG DIV APPRCTN	VIG	2.39%	2.14%	-0.25%	2.36%	221.47
36	INSC HG YD DV AH	PEY.O	2.26%	1.27%	-0.97%	0.70%	21.31
35	ISH MSCI GRW ETF	EFG	2.11%	3.48%	1.35%	5.20%	118.46
35	ISH MSCI FRANCE	EWQ	1.85%	3.62%	1.74%	5.52%	45.85
34	VANGUARD RL EST	VNQ	1.62%	2.50%	0.86%	3.04%	92.98
33	VNG TTL STK MKT	VTI	1.61%	2.33%	0.71%	3.13%	335.05
33	ISH RSL 3000	IWV	1.57%	2.38%	0.79%	3.24%	386.71
32	ISH US REAL EST	IYR	1.57%	2.93%	1.33%	3.38%	99.02
31	STATE STRT ETF	SPY	1.49%	2.27%	0.77%	3.23%	679.46
30	ISH CORE S&P 500	IVV	1.47%	2.28%	0.80%	3.29%	682.62
30	ISH RSL 1000	IWB	1.39%	2.09%	0.69%	3.16%	372.04
29	VNG LARGE CAP	VV	1.15%	1.84%	0.68%	3.11%	312.12
28	ISHS MSCI SNGPRE	EWS	1.00%	3.65%	2.62%	3.23%	28.98
27	ISHR NTL MUN BND	MUB	0.96%	0.45%	-0.50%	0.35%	106.84
27	INVSC QQQ S1	QQQ.O	0.66%	2.41%	1.74%	3.81%	611.07
26	ISHR JP MRGN ETF	EMB.O	0.62%	0.35%	-0.27%	1.39%	95.50
25	ISH S&P 100	OEF	0.26%	0.93%	0.67%	3.50%	333.22
24	ISH TIPS BOND	TIP	0.18%	0.30%	0.12%	0.39%	111.02
24	ISH CR TL US BD	AGG	0.10%	-0.51%	-0.61%	0.16%	99.32
23	INVSC DB AGRCLTR	DBA	0.05%	1.92%	1.87%	-0.25%	26.89
22	SL STSTR TCH ETF	XLK	0.00%	2.65%	2.65%	4.45%	142.62
21	ISHARS 7-10 YEAR	IEF.O	-0.05%	-0.91%	-0.86%	-0.04%	95.27

## Colby Global Markets Report

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

21	SPDRSS HMBDR ETF	XHB	-0.10%	-3.85%	-3.75%	4.29%	103.84
20	ISH MSCI GERMANY	EWG	-0.10%	-0.57%	-0.46%	4.44%	41.60
19	ISHR 1-3 YER ETF	SHY.O	-0.10%	-0.45%	-0.34%	-0.02%	82.41
18	ISH S&P500 GRWTH	IVW	-0.35%	1.48%	1.83%	4.52%	120.69
18	ISH IBOXX \$ INV	LQD	-0.37%	-1.07%	-0.70%	0.45%	109.20
17	ISHARE TRSRY BND	TLT.O	-0.43%	-1.94%	-1.52%	-0.15%	86.49
16	VNG INFO TECHN	VGT	-0.45%	1.80%	2.26%	4.11%	743.28
16	ISH IBOXX \$ HIGH	HYG	-0.46%	-0.68%	-0.22%	0.63%	79.96
15	SPDRSS BLMHY ETF	JNK	-0.54%	-0.81%	-0.27%	0.67%	96.24
14	ISHARS TRUST ETF	PFF.O	-0.55%	-1.51%	-0.96%	0.85%	30.79
13	ISH US TECHN LGY	IYW	-0.78%	1.42%	2.22%	4.36%	194.27
13	SP BL INT TR ETF	BWX	-1.16%	-2.39%	-1.25%	0.81%	22.17
12	INVSC FIN PRFRD	PGF	-1.20%	-2.11%	-0.92%	0.77%	14.03
11	PROSHRS TRST	SH	-1.47%	-2.42%	-0.97%	-3.27%	36.35
10	SL STSTR CNS ETF	XLY	-1.85%	-2.87%	-1.03%	2.85%	112.89
10	INVSC WATER RES	PHO.O	-1.86%	-2.89%	-1.04%	3.22%	69.42
9	ISH US FINANCLS	IYF	-1.95%	-2.07%	-0.11%	3.13%	121.51
8	ISH RSL1000 GRWT	IWF	-2.40%	-2.20%	0.21%	3.16%	446.26
7	VNG GROWTH INDEX	VUG	-2.56%	-1.75%	0.83%	3.68%	461.13
7	ISH US FIN SRVCS	IYG	-2.73%	-2.77%	-0.04%	3.42%	85.67
6	VNG FINANCIALS	VFH	-3.02%	-3.24%	-0.22%	2.98%	124.56
5	SL ST STR FN ETF	XLF	-3.20%	-3.66%	-0.47%	2.64%	50.77
4	WT INDIA EARNNGS	EPI	-3.54%	-4.75%	-1.25%	4.13%	42.93
4	ISH CHINA LG CAP	FXI	-3.97%	-6.24%	-2.36%	1.26%	36.25
3	ISH RS M GRW ETF	IWP	-4.11%	-5.89%	-1.86%	0.68%	130.36
2	SPDRSS CP MK ETF	KCE	-4.25%	-4.75%	-0.52%	3.47%	142.20
1	VNK INDO IDX ETF	IDX	-6.83%	-10.54%	-3.99%	3.99%	14.14
1	INVSC GLDN DRGN	PGJ.O	-7.41%	-12.00%	-4.96%	0.13%	26.23

**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	DRXN GLD BLL ETF	JNUG.K	41.12%	29.81%	-8.01%	16.15%	227.52
99	DRXN GLD BUL ETF	NUGT.K	38.93%	35.00%	-2.83%	18.90%	219.27
99	DRXN ENG BUL ETF	ERX	37.96%	39.14%	0.85%	-8.67%	88.82
99	PRS UL ENRGY ETF	DIG	37.83%	38.91%	0.78%	-8.74%	57.33
98	ISH SILVER	SLV	35.00%	28.64%	-4.71%	3.81%	69.08
98	ISH MSCI S KOREA	EWY	34.47%	42.61%	6.05%	7.74%	138.73
98	KOREA FUND	KF	33.05%	37.47%	3.32%	6.55%	50.17
98	DB GLD DBLNG	DGP	32.89%	24.21%	-6.54%	4.74%	190.69
98	ASA GLD&PREC MTL	ASA	32.04%	31.30%	-0.56%	9.31%	67.40
98	SPDRSS EQ&SR ETF	XES	31.71%	39.45%	5.88%	1.77%	117.81
98	PRSH DJ-UBS CRD	UCO	31.37%	64.35%	25.10%	-0.98%	40.06
97	PRSH ULTRA GOLD	UGL	30.76%	20.06%	-8.18%	2.74%	63.22
97	PRSH ULTR SILVER	AGQ	29.56%	10.25%	-14.91%	6.53%	122.21
97	GLBX SILVER MNRS	SIL	29.27%	27.45%	-1.41%	8.42%	96.66
97	VNK OIL SRVC ETF	OIH	28.89%	36.82%	6.15%	2.75%	409.78
97	INVSC OIL&GS ETF	PXJ	28.54%	35.07%	5.08%	2.24%	41.99
97	ISH US OL EQ&SR	IEZ	28.04%	34.77%	5.26%	2.99%	29.44
97	UNTD ST OIL FUND	USO	26.24%	56.69%	24.12%	1.21%	124.82
96	VNCK GLD MNS ETF	GDX	24.42%	25.79%	1.10%	10.01%	99.39
96	INVSC SMCDTR ETF	PSI	24.37%	40.82%	13.22%	12.87%	110.44
96	US GASOLINE FD	UGA	22.53%	40.75%	14.87%	-3.11%	97.28
96	SPRT PYS GLD SVR	CEF	22.23%	18.02%	-3.44%	2.92%	48.52
96	DXN EMG BUL ETF	EDC	22.12%	24.74%	2.14%	14.90%	67.15
96	INVSC DB ENERGY	DBE	21.07%	40.02%	15.65%	-3.41%	28.31
96	INVSC DB OIL	DBO	20.67%	39.45%	15.56%	-2.09%	19.71
95	INVSC PRCS MTL	DBP	19.14%	15.59%	-2.98%	2.57%	112.45
95	VNG ENERGY INDEX	VDE	19.13%	20.79%	1.40%	-3.92%	161.79
95	SL STSTR ENR ETF	XLE	18.93%	19.82%	0.75%	-4.30%	56.94
95	ISH GLOBAL ENRGY	IXC	18.77%	23.36%	3.87%	-2.37%	54.78

95	FT ENERGY ALPHA	FXN	18.73%	23.13%	3.71%	-2.85%	21.28
95	ISH US ENERGY	IYE	18.49%	19.87%	1.17%	-3.93%	60.44
95	ISH GOLD	IAU	18.13%	14.47%	-3.09%	1.84%	89.56
94	SPDR GOLD SHARES	GLD	18.09%	14.42%	-3.11%	1.82%	437.13
94	INVSC SOLAR	TAN	18.01%	15.84%	-1.84%	-0.35%	55.23
94	ISH NA NTURL ETF	IGE	18.00%	20.20%	1.87%	0.29%	61.92
94	SPDR SS O&G ETF	XOP	17.30%	22.65%	4.56%	-4.51%	168.46
94	VNK NTRL RES ETF	HAP	17.12%	21.04%	3.34%	3.19%	73.63
94	ISH SMCNDCTR ETF	SOXX.O	16.96%	30.79%	11.82%	13.05%	386.60
93	ISH S&P GSCI COM	GSG	16.87%	27.28%	8.91%	-2.08%	30.96
93	PRS UL MATRL ETF	UYM	16.81%	21.70%	4.19%	10.27%	31.68
93	VNCK STEEL ETF	SLX	16.74%	21.42%	4.01%	8.28%	98.57
93	ISHS MSCI BRAZIL	EWZ	16.73%	27.68%	9.38%	10.02%	41.33
93	ISH OIL GAS ETF	IEO	16.70%	20.23%	3.02%	-4.72%	115.92
93	ISH LATAM 40	ILF	16.68%	24.51%	6.71%	8.63%	37.82
93	SPDR SS M&M ETF	XME	16.67%	15.85%	-0.70%	4.85%	113.56
92	BRCL IPA UBS CMD	DJP	16.50%	22.19%	4.88%	-1.42%	46.73
92	FT NATURAL GAS	FCG	15.90%	21.06%	4.45%	-3.39%	29.97
92	US 12 MNT OIL FD	USL	15.89%	32.39%	14.24%	0.22%	48.98
92	ISH TELECOM ETF	IYZ	15.87%	22.05%	5.33%	3.07%	41.20
92	INV DRSYWREG ETF	PXI.O	15.66%	18.79%	2.70%	-2.85%	56.97
92	FT MATRLS ALPHA	FXZ	15.58%	21.10%	4.77%	6.05%	79.62
92	WT JP HDG EQTY	DXJ	15.58%	18.98%	2.94%	4.38%	165.72
91	INVS S&P SPN-OFF	CSD	15.41%	23.36%	6.89%	7.62%	122.71
91	VNCK SMCNDCT ETF	SMH.O	15.02%	25.53%	9.14%	10.49%	436.88
91	INVS EGEX&PR ETF	PXE	15.01%	20.80%	5.03%	-3.48%	36.61
91	FT GBL WIND ENRG	FAN	14.79%	24.46%	8.42%	5.97%	25.80
91	ADM NTRL RESC FD	PEO	14.77%	15.27%	0.43%	-2.46%	26.35
91	INV DRWR TCH ETF	PTF.O	14.56%	25.90%	9.91%	8.74%	98.98
91	TAIWAN FUND	TWN	14.25%	33.97%	17.27%	12.56%	73.92
90	SPDR SS BTC ETF	XBI	14.13%	17.90%	3.30%	3.72%	129.44
90	ISHS MSCI ISRAEL	EIS	13.87%	18.33%	3.92%	5.22%	125.59
90	ISH US BSC MTRLS	IYM	13.74%	18.42%	4.11%	6.39%	185.46
90	ISHARES ASIA 50	AIA.O	13.68%	17.64%	3.48%	5.32%	114.34
90	ISH MSCI CHL ETF	ECH	13.59%	15.07%	1.30%	6.83%	42.45
90	PRSH UL INDSTRLS	UXI	13.21%	14.95%	1.54%	8.18%	55.34
90	ISH GLB CLN ENRG	ICLN.O	12.84%	15.92%	2.73%	3.40%	18.92
89	INVS CMD IDX TRK	DBC	12.75%	20.83%	7.17%	-0.93%	28.50
89	ISH GLBL MATRLS	MXI	12.73%	16.92%	3.72%	7.22%	112.52
89	INVS GB CLN ENGY	PBD	12.63%	18.23%	4.97%	5.18%	18.87
89	TEMPLETON MKT FD	EMF	12.59%	12.09%	-0.44%	5.91%	18.99
89	INV DRWRINMN ETF	PRN.O	12.57%	21.37%	7.82%	9.00%	217.28

89	BLKRK ENRGY RESC	BGR	12.30%	13.26%	0.86%	-3.83%	16.01
89	ISHARES MSCI ETF	TUR.O	11.91%	17.72%	5.19%	7.95%	42.08
88	ISH US PHARMA	IHE	11.90%	10.76%	-1.02%	1.44%	87.15
88	INV DRWRBSMT ETF	PYZ.O	11.85%	13.58%	1.55%	6.14%	125.63
88	ISHS MSCI MEXICO	EWV	11.81%	15.97%	3.72%	6.92%	79.51
88	ISHS MSCI THLND	THD	11.72%	17.42%	5.10%	6.04%	71.71
88	MEXICO EQUITY	MXE	11.50%	15.77%	3.83%	7.32%	13.85
88	FT NAS CL GR EGY	QCLN.O	11.27%	14.51%	2.91%	5.89%	49.81
88	IVSC RAFI US ETF	PXF	11.21%	13.43%	1.99%	4.33%	73.09
87	VNCK BAZL SC ETF	BRF	11.20%	18.96%	6.98%	10.09%	19.73
87	VNCK AFC IDX ETF	AFK	11.13%	11.98%	0.76%	7.28%	27.75
87	ROY MICRO CAP TS	RMT	10.78%	16.78%	5.42%	7.50%	12.41
87	ISHS MSCI ASTRIA	EWO	10.74%	15.81%	4.58%	8.66%	38.44
87	FT MST DIV LDER	FDL	10.73%	9.97%	-0.69%	-0.72%	49.82
87	THE CNTL ESN EUR	CEE	10.73%	17.31%	5.95%	10.24%	19.83
87	ISH INTER DV ETF	IDV	10.59%	13.70%	2.81%	4.09%	43.96
86	VNG FTSE PACIFIC	VPL	10.59%	13.24%	2.39%	5.03%	103.95
86	ISHS MSCI TAIWAN	EWT	10.47%	18.29%	7.08%	6.99%	76.94
86	ISH MSCI STH AFR	EZA	10.38%	10.63%	0.23%	7.39%	72.14
86	INVC ASPC & DFNS	PPA	10.36%	9.95%	-0.37%	2.07%	174.36
86	KYN ENG INFR ORD	KYN	10.06%	9.98%	-0.08%	-1.43%	13.85
86	INVS WLDRL CN EG	PBW	9.96%	10.52%	0.50%	3.19%	32.91
86	VNCK AGRBSNS ETF	MOO	9.79%	11.50%	1.55%	1.60%	85.00
85	VNCK PHARMCT ETF	PPH.O	9.78%	6.99%	-2.54%	0.79%	103.83
85	THE MEXICO FUND	MXF	9.77%	13.56%	3.45%	7.11%	22.28
85	DXN SM CP BL ETF	TNA	9.68%	13.20%	3.21%	13.06%	51.36
85	SPDR SS PHRM ETF	XPH	9.65%	10.33%	0.63%	3.76%	55.87
85	WT JPN SM CP DV	DFJ	9.37%	9.89%	0.48%	3.54%	105.69
85	VNG MATERIALS	VAW	9.31%	11.80%	2.27%	5.58%	236.20
84	ISH US AROSP ETF	ITA	9.29%	7.80%	-1.37%	2.03%	229.64
84	INVSC BASE METLS	DBB	9.27%	11.65%	2.18%	3.72%	24.27
84	SL ST STR MT ETF	XLB	9.23%	11.58%	2.16%	4.93%	51.96
84	PRS UL CN SP ETF	UGE	9.13%	1.53%	-6.96%	-0.15%	18.51
84	ISH MSCI MLYSIA	EWM	9.08%	7.46%	-1.49%	-0.27%	28.65
84	TORT ENER INFRAS	TYG	8.97%	9.39%	0.39%	-1.38%	48.35
84	ISH BIOTCHNL ETF	IBB.O	8.90%	8.37%	-0.49%	1.83%	169.37
83	DXN FNL BEAR ETF	FAZ	8.85%	7.26%	-1.46%	-8.73%	46.55
83	ISH MSCI EM MKT	EEM	8.54%	11.28%	2.53%	5.53%	60.56
83	WSDTR DVP IT ETF	DOL	8.53%	10.72%	2.01%	4.79%	71.66
83	WT DEFA EQ INCM	DTH	8.48%	11.21%	2.52%	4.46%	56.44
83	ISH MSCI VLU ETF	EFV	8.34%	10.78%	2.25%	4.87%	77.73
83	WT GLB EQTY INC	DEW	8.33%	9.72%	1.29%	2.40%	67.85

83	ISHS MSCI SPAIN	EWP	8.27%	12.74%	4.13%	6.30%	57.44
82	INVSC PHRMCT ETF	PJP	8.11%	6.05%	-1.90%	1.25%	103.56
82	ISH MSCI ALLC XJ	AAXJ.O	8.07%	10.26%	2.03%	4.78%	102.61
82	FT DJ GB SL DIV	FGD	8.04%	8.49%	0.42%	2.69%	32.65
82	PRSH UL UTILITY	UPW	8.01%	13.27%	4.88%	3.51%	25.94
82	WSDTR EH CMD ETF	GCC	7.99%	12.41%	4.09%	1.53%	24.24
82	GABELLI GLBL TR	GLU	7.97%	3.99%	-3.68%	0.47%	19.51
82	SPDRSS SMDTR ETF	XSD	7.93%	16.33%	7.78%	10.63%	370.87
81	PRSH ULTR SH YEN	YCS	7.93%	11.59%	3.39%	0.52%	53.63
81	ISH MSCI CANADA	EWC	7.92%	9.78%	1.72%	3.30%	56.76
81	FT STOXX EUR SEL	FDD	7.88%	11.38%	3.25%	5.45%	18.75
81	INVSCO BD&CN ETF	PKB	7.86%	10.19%	2.17%	6.54%	104.55
81	VNG INDSTRLS IDX	VIS	7.80%	9.27%	1.36%	4.49%	331.80
81	ISH GLB UTILITS	JXI	7.79%	11.85%	3.77%	3.06%	89.19
81	MS CHINA A FND	CAF	7.77%	4.77%	-2.78%	0.15%	17.19
80	ISH MICRO CAP	IWC	7.75%	10.64%	2.68%	4.86%	169.40
80	PRSH UL SEMI CON	USD	7.75%	23.49%	14.61%	19.92%	61.89
80	FT DJ SEL MICRO	FDM	7.71%	10.80%	2.87%	4.91%	86.46
80	PRSH UL RUSL2000	UWM	7.64%	10.75%	2.89%	8.88%	51.74
80	ISH RSL 2000 VAL	IWN	7.60%	10.43%	2.62%	4.81%	199.34
80	PRSH ULTR MC 400	MVV	7.52%	9.80%	2.12%	7.34%	77.81
80	ISH GL INDSTRLS	EXI	7.50%	9.24%	1.62%	4.95%	193.22
79	ST STR INTL ETF	GWX	7.50%	8.58%	1.01%	4.16%	44.29
79	ISH MSCI UK	EWU	7.47%	10.13%	2.47%	4.43%	47.67
79	SL ST STR IN ETF	XLI	7.45%	8.78%	1.24%	4.26%	171.52
79	VNG FTSE DEV MKT	VEA	7.41%	9.56%	2.00%	5.07%	67.74
79	INVS S&P500 PRVL	RPV	7.40%	6.14%	-1.17%	0.85%	107.91
79	ISHARES GBL INFR	IGF.O	7.40%	9.76%	2.20%	2.25%	68.61
79	ST STR INFRA ETF	GII	7.27%	9.74%	2.31%	2.34%	78.03
78	ISH S&P SC600 VL	IJS	7.19%	8.83%	1.53%	3.96%	122.88
78	WT US HGH DIV FD	DHS	7.05%	6.50%	-0.51%	1.08%	109.58
78	INVS SC600 PR VL	RZV	7.03%	7.77%	0.69%	4.09%	128.99
78	IVS RAFI SMD ETF	PDN	7.03%	8.30%	1.19%	4.50%	45.54
78	FT UTILITIES	FXU	6.97%	10.57%	3.36%	2.36%	51.01
78	WT INTL MDCP DV	DIM	6.84%	9.16%	2.17%	4.91%	87.09
78	INV S&P MC400 GW	RFG	6.77%	9.35%	2.42%	3.88%	57.69
77	ROYCE SML CP ORD	RVT	6.73%	8.72%	1.87%	6.08%	17.78
77	ISH MSCI AC EXUS	ACWX.O	6.65%	8.86%	2.07%	5.02%	72.29
77	PRSH UL HLTH CRE	RXL	6.65%	-0.90%	-7.07%	0.26%	46.16
77	ISH MSCI JAPAN	EWJ	6.64%	7.53%	0.83%	4.10%	88.13
77	WT US SC DIV FD	DES	6.59%	9.50%	2.73%	4.21%	37.49
77	ISHS MSCI BLGIUM	EWK	6.58%	8.43%	1.73%	6.68%	26.03

# Colby Global Markets Report

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77	JAPAN SMLR CAP	JOF	6.57%	2.75%	-3.59%	1.72%	11.00
76	FT INDLS PRD DUR	FXR	6.56%	6.23%	-0.31%	4.38%	85.72
76	ST STR ASCWI ETF	CWI	6.56%	8.69%	2.00%	4.95%	38.60
76	INVSC DRWRHL ETF	PTH.O	6.53%	10.20%	3.44%	4.18%	50.33
76	VNG FTSE ALL WLD	VEU	6.50%	8.47%	1.85%	4.88%	79.21
76	ISHR SLC DVD ETF	DVY.O	6.45%	6.20%	-0.23%	1.35%	152.44
76	VNCK BIOTECH ETF	BBH.O	6.41%	3.75%	-2.50%	0.46%	186.53
75	INVSC BTC&GN ETF	PBE	6.35%	4.99%	-1.28%	1.27%	78.84
75	VNG TTL INTL STK	VXUS.O	6.31%	8.40%	1.97%	4.93%	81.27
75	ABRDN LF SC INVS	HQL	6.29%	9.25%	2.79%	3.53%	17.16
75	IVSC RAFI EM ETF	PXH	6.28%	7.94%	1.55%	4.04%	27.86
75	ISH MSCI HONG KG	EWB	6.25%	8.90%	2.49%	3.97%	23.88
75	VNG MEGA CAP VAL	MGV	6.21%	6.05%	-0.15%	1.91%	148.75
75	VNECK UR NLR ETF	NLR	6.15%	3.11%	-2.86%	2.19%	136.75
74	WT DEFA	DWM	6.13%	7.92%	1.69%	4.56%	73.34
74	VNG VALUE INDEX	VTV	6.12%	6.12%	0.00%	1.99%	201.31
74	VNG MIDCAP VAL	VOE	6.07%	6.66%	0.56%	2.26%	189.07
74	ISHS MSCI SWEDEN	EWD	6.06%	6.88%	0.78%	5.59%	51.85
74	INV SP SC600 ETF	RWJ	6.05%	7.76%	1.62%	4.34%	52.50
74	WT EM MKT SC DV	DGS	5.99%	7.99%	1.89%	4.35%	62.86
74	FT NYSE ARCA BIO	FBT	5.94%	5.17%	-0.73%	2.43%	201.76
73	SPDR SS GLDW ETF	DGT	5.92%	7.08%	1.10%	3.43%	176.02
73	ISH MSCI SWZRLND	EWL	5.90%	5.15%	-0.72%	3.62%	60.70
73	ST STR IN DV ETF	DWX	5.85%	6.76%	0.86%	2.88%	46.88
73	WT EM MKT EQ IN	DEM	5.81%	8.02%	2.08%	3.54%	51.18
73	TEMPLETON EMER	TEI	5.80%	3.77%	-1.92%	3.80%	6.40
73	ISH US TRNSP ETF	IYT	5.72%	5.18%	-0.52%	3.57%	77.37
73	ISH MSCI AUS	EWA	5.72%	10.06%	4.11%	5.87%	29.84
72	INVSCO LRGCP ETF	PWV	5.71%	7.61%	1.80%	2.23%	71.05
72	IVS RAFI US ETF	PRF	5.68%	6.73%	0.99%	2.87%	49.18
72	VNG HIGH YIELD	VYM	5.68%	6.16%	0.46%	2.51%	152.06
72	INV DR WR MN ETF	PDP.O	5.66%	10.61%	4.69%	6.13%	130.60
72	ISH CORE S&P SC	IJR	5.63%	8.07%	2.31%	4.56%	130.19
72	WT INTL SMCP DV	DLS	5.58%	6.83%	1.19%	4.60%	85.91
72	PRSH US FINANCL	SKF	5.54%	4.90%	-0.61%	-5.82%	29.13
71	ISH RSL1000 VAL	IWD	5.50%	6.63%	1.07%	3.05%	221.85
71	ISH S&P MC400 GR	IJK	5.50%	7.80%	2.18%	3.79%	105.35
71	SPDR SSS&PDV ETF	SDY	5.48%	3.41%	-1.96%	0.69%	147.31
71	ISH US REG BNKS	IAT	5.46%	6.98%	1.44%	6.67%	57.29
71	INVS S&P SC600GW	RZG	5.43%	9.93%	4.26%	5.52%	60.39
71	VNG SML CAP VAL	VBR	5.41%	5.89%	0.46%	3.10%	224.78
71	ISH MSCI EAFE	EFA	5.40%	7.30%	1.80%	4.97%	102.18

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70	VNG FTSE WLD SC	VSS	5.35%	6.99%	1.55%	4.98%	153.96
70	VNG CONS STPLS	VDC	5.31%	2.81%	-2.38%	0.52%	226.52
70	ISH RS MD-CP ETF	IWS	5.29%	6.99%	1.62%	3.43%	151.50
70	GABELLI CV INCM	GCV	5.19%	4.27%	-0.87%	1.20%	4.38
70	SL ST STR CN ETF	XLP	5.18%	1.69%	-3.32%	0.04%	82.37
70	BLKRK MC QLTY FD	MIY	5.14%	4.41%	-0.70%	1.50%	12.13
70	ISHARES MSC EAFE	SCZ.O	5.11%	6.80%	1.61%	5.09%	82.81
69	ISH RSL 2000	IWM	5.07%	7.08%	1.92%	4.57%	261.30
69	INVSC FD&BVG ETF	PBJ	5.06%	6.53%	1.40%	2.15%	50.03
69	INVS CRN AST DLR	FXA	5.06%	5.76%	0.67%	1.31%	70.08
69	ISH EUROPE	IEV	5.06%	6.89%	1.74%	5.33%	71.66
69	ISH MSCI PACIFIC	EPP	5.05%	8.40%	3.19%	4.97%	56.22
69	INV SP500 RV ETF	RWL	5.04%	5.37%	0.32%	2.33%	118.36
69	VIRTUS TOTAL CF	ZTR	5.00%	7.87%	2.73%	3.37%	6.96
68	ISH MSCI NTHRLND	EWN	4.98%	8.51%	3.36%	6.72%	62.44
68	ISH GBL CONS STP	KXI	4.97%	2.45%	-2.41%	0.89%	67.92
68	WSDMT US SC ETF	EES	4.96%	6.99%	1.94%	3.71%	60.28
68	SPDR SS BNKG ETF	KRE	4.88%	6.98%	2.00%	5.99%	68.94
68	VNG FTSE EUROPE	VGK	4.88%	6.45%	1.50%	5.33%	87.06
68	PRSH FTSE CHI25	FXP	4.81%	8.50%	3.52%	-2.95%	20.01
68	INVS INT DV ACHV	PID.O	4.76%	3.83%	-0.89%	1.55%	22.63
67	INVSCO LC GR ETF	PWB	4.67%	8.10%	3.28%	5.45%	136.53
67	ST STRT MID ETF	MDY	4.63%	6.13%	1.43%	3.77%	643.10
67	ISH CORE S&P MC	IJH	4.63%	6.19%	1.49%	3.85%	70.45
67	BLKROCK HLTH SCI	BME	4.58%	0.91%	-3.51%	0.80%	39.28
67	VNG SML CAP IDX	VB	4.57%	5.47%	0.86%	3.17%	272.11
67	SL STSTR UTL ETF	XLU	4.53%	7.14%	2.49%	1.77%	46.96
66	NVN CLFRN MN ORD	NCA	4.51%	4.48%	-0.03%	1.43%	9.37
66	ISHS MSCI ITALY	EWI	4.49%	9.19%	4.50%	7.43%	57.28
66	COHEN & STEERS	FOF	4.48%	2.69%	-1.71%	3.50%	13.60
66	ISH GLBL HLTH CR	IXJ	4.43%	1.89%	-2.44%	1.25%	94.58
66	BLKRK NJ QLTY FD	MUJ	4.37%	2.17%	-2.10%	0.60%	11.92
66	ISH CONSM ST ETF	IYK	4.35%	1.20%	-3.02%	0.45%	70.67
66	ISH US UTILITIES	IDU	4.35%	6.65%	2.21%	1.65%	118.54
65	VNG UTILITIES	VPU	4.34%	6.86%	2.42%	1.81%	202.89
65	WT US TOT DIV FD	DTD	4.27%	4.65%	0.37%	2.28%	88.54
65	WT US LC DIV FD	DLN	4.26%	4.53%	0.26%	2.13%	91.52
65	ABRDN HLTCR INVS	HQH	4.26%	5.36%	1.06%	4.70%	18.96
65	SL ST STR HC ETF	XLV	4.26%	0.81%	-3.31%	0.26%	147.31
65	REAVES UTILIT	UTG	4.21%	8.34%	3.96%	3.77%	41.49
65	MS EMRG MRKT DOM	EDD	4.21%	-0.35%	-4.37%	1.49%	5.45
64	FT S&P REIT INDX	FRI	4.18%	6.23%	1.97%	3.29%	29.76

64	ISHAR SP SML ETF	IJT.O	4.17%	7.28%	2.98%	5.07%	152.98
64	ISH INDUSTRIAL ETF	IYJ	4.15%	4.54%	0.37%	3.96%	155.15
64	INV SP MC400 ETF	RWK	4.13%	5.89%	1.70%	4.51%	134.17
64	IVSC RAFI US ETF	PRFZ.O	4.05%	5.04%	0.95%	3.52%	47.80
64	INVS DRSWRUT ETF	PUI.O	4.02%	7.10%	2.97%	2.34%	48.37
64	ALSPR GBL DV CEF	EOD	4.01%	7.97%	3.81%	6.38%	6.26
63	ISH MSCI EZN ETF	EZU	4.00%	6.22%	2.14%	5.99%	66.60
63	ST STR GL RE ETF	RWO	3.98%	4.82%	0.81%	3.26%	48.05
63	SPDR SS REIT ETF	RWR	3.97%	5.54%	1.51%	3.31%	105.84
63	SPDRSS BLMCN ETF	CWB	3.94%	7.17%	3.11%	3.65%	96.50
63	VNG HLTH CARE	VHT	3.92%	0.86%	-2.94%	0.43%	273.78
63	FT VALUE LINEDIV	FVD	3.85%	2.99%	-0.83%	1.39%	47.93
63	WT EUR SM CP DV	DFE	3.84%	5.97%	2.05%	5.30%	75.65
62	ISH S&P MC400 VL	IJJ	3.81%	4.54%	0.71%	3.87%	137.58
62	ISH US HLTHCARE	IYH	3.77%	0.61%	-3.04%	0.40%	61.79
62	BANCROFT FUND	BCV	3.73%	6.78%	2.95%	5.77%	23.38
62	WSDMT US MC ETF	EZM	3.73%	4.79%	1.02%	3.56%	69.71
62	VNG FTSE EMG MKT	VWO	3.70%	5.34%	1.59%	4.69%	56.75
62	VRT CNVT INC CEF	NCV	3.69%	8.08%	4.24%	7.43%	16.44
62	ISH S&P500 VALUE	IVE	3.60%	3.20%	-0.39%	1.85%	215.42
61	MFS HI YLD MUNI	CMU	3.51%	5.06%	1.50%	1.62%	3.64
61	INVS S&P500EQ WG	RSP	3.50%	2.82%	-0.66%	1.80%	196.65
61	ST STR EU SK ETF	FEZ	3.48%	4.95%	1.42%	5.73%	65.94
61	NVN AF MNCPL CI	NVG	3.47%	2.58%	-0.87%	2.42%	12.73
61	INVESCO MUN INC	OIA	3.46%	3.06%	-0.39%	1.56%	6.17
61	VNG SML CAP GRWT	VBK	3.46%	4.83%	1.33%	3.21%	315.72
61	VR CN INC II CEF	NCZ	3.46%	6.47%	2.91%	5.96%	14.71
60	VOYA ASIA PACIFI	IAE	3.45%	3.18%	-0.26%	3.90%	7.67
60	COHEN STEERS INF	UTF	3.44%	5.68%	2.16%	3.38%	26.77
60	PRSH ULTRA DOW30	DDM	3.40%	2.12%	-1.24%	5.63%	55.53
60	INVSCO ADV MPLII	VKI	3.40%	3.33%	-0.07%	2.42%	9.08
60	VNG TOT WRLD ST	VT	3.36%	4.57%	1.17%	3.86%	144.98
60	ISH GLOBAL 100	IOO	3.36%	5.22%	1.80%	4.43%	127.50
60	ISHARES SLCT ETF	ICF	3.36%	5.95%	2.51%	3.90%	65.22
59	MFS INVEST GRADE	CXH	3.35%	4.86%	1.46%	1.56%	8.27
59	FT CONS STP ALPH	FXG	3.30%	2.06%	-1.20%	1.99%	64.97
59	INVSC ACTV RL ET	PSR	3.23%	5.06%	1.77%	3.40%	97.45
59	SPDRSS S&PBK ETF	KBE	3.20%	4.82%	1.57%	5.61%	62.84
59	ST STR AS PF ETF	GMF	3.20%	3.73%	0.52%	3.97%	143.16
59	ISH MSCI ACWI	ACWI.O	3.17%	4.51%	1.30%	3.88%	145.04
59	BNFCL INTRT INVS	VTN	3.15%	1.00%	-2.08%	1.11%	11.14
58	PRSH SHT FINANCL	SEF	3.14%	3.17%	0.03%	-2.79%	33.14

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58	WT US MC DIV FD	DON	3.13%	3.42%	0.28%	2.95%	54.17
58	ISH INTL DEV RE	IFGL.O	3.10%	1.60%	-1.45%	3.56%	23.57
58	EV TAX ADV DIV	EVT	3.10%	3.07%	-0.03%	3.27%	25.44
58	EV CA MUNI INCM	CEV	3.07%	2.20%	-0.84%	1.18%	10.30
58	INVSC DV ACHVRS	PFM.O	3.04%	2.77%	-0.26%	2.17%	52.42
57	ISH RS MD-C ETF	IWR	3.03%	3.88%	0.83%	2.82%	100.64
57	INVS MC 400PR VL	RFV	3.00%	3.76%	0.73%	3.74%	134.13
57	INVS MLT-AST INC	CVY	2.97%	2.42%	-0.53%	1.92%	27.63
57	NVN NY AF QLT MI	NRK	2.97%	4.49%	1.48%	2.03%	10.47
57	NUV SEL MAT MUN	NIM	2.96%	2.30%	-0.64%	0.14%	9.56
57	COHEN & STEERS	RQI	2.96%	5.05%	2.03%	4.81%	12.88
57	GABELLI DIV & IN	GDV	2.93%	4.72%	1.74%	5.06%	28.59
56	BNY MELON STR MU	LEO	2.90%	3.80%	0.88%	2.88%	6.44
56	BNY MELON STR BD	DSM	2.90%	3.28%	0.37%	2.49%	6.11
56	ISH 80/20 AG ETF	AOA	2.87%	3.69%	0.79%	3.05%	91.59
56	NVN MSSCH QLT MI	NMT	2.86%	7.97%	4.97%	3.36%	12.54
56	BNFCL INTRTL MPL	VPV	2.84%	3.87%	1.00%	2.23%	10.82
56	INV DRWRCNST ETF	PSL.O	2.83%	1.01%	-1.77%	0.45%	109.07
56	INV VAL MUNI INC	IIM	2.80%	1.72%	-1.05%	1.08%	12.48
55	CLOUGH GLB DIV	GLV	2.77%	2.62%	-0.15%	2.65%	6.12
55	LAZ GL TTL RT IN	LGI	2.70%	-4.56%	-7.07%	-0.18%	16.73
55	SOURCE CAPTL ORD	SOR	2.70%	-0.29%	-2.91%	0.35%	45.74
55	ISH RS MLTSC ETF	REZ	2.70%	3.29%	0.58%	2.63%	87.06
55	ISH RSL 2000 GRW	IWO	2.67%	4.00%	1.30%	4.39%	331.87
55	WSDTR US QTY ETF	DNL	2.64%	4.63%	1.93%	5.17%	42.94
55	INVS S&P500PR GW	RPG	2.64%	7.87%	5.10%	6.41%	51.19
54	PUTNAM MGE MNI	PMM	2.59%	1.89%	-0.69%	1.24%	6.22
54	DNP SEL INCM FD	DNP	2.59%	4.47%	1.83%	2.37%	10.49
54	VNCK RETAIL ETF	RTH.O	2.59%	4.16%	1.53%	3.84%	262.08
54	MFS HI INCM MUNI	CXE	2.59%	1.65%	-0.92%	0.13%	3.75
54	JOHN HAN TX ADV	HTD	2.51%	4.92%	2.35%	2.88%	25.69
54	ST STRT SPDR ETF	DIA	2.47%	2.28%	-0.18%	3.02%	479.25
54	ISH GLOBAL TECH	IXN	2.43%	5.30%	2.80%	5.00%	107.85
53	VNG DIV APPRCTN	VIG	2.39%	2.14%	-0.25%	2.36%	221.47
53	INVSC BYBCK ACHV	PKW.O	2.37%	2.58%	0.21%	2.58%	135.29
53	PIMCO GL STK FD	PGP	2.35%	2.60%	0.25%	5.39%	8.91
53	BENEFCL INTR INV	VMO	2.34%	1.97%	-0.36%	1.54%	9.73
53	INVS S&P WTR IDX	CGW	2.32%	4.29%	1.93%	4.75%	67.00
53	PUTNAM MUNI	PMO	2.29%	1.43%	-0.84%	1.28%	10.45
53	INSC HG YD DV AH	PEY.O	2.26%	1.27%	-0.97%	0.70%	21.31
52	NYLI HDG MLT ETF	QAI	2.26%	3.58%	1.29%	1.90%	34.89
52	FT US EQT OPPRTN	FPX	2.23%	6.60%	4.27%	4.85%	170.67

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52	INVSC MNCPL TRST	VKQ	2.23%	1.98%	-0.24%	1.49%	9.73
52	SPDR INFN PTD BD	WIP	2.22%	2.56%	0.33%	2.00%	40.42
52	TR FOR INVMT GRD	VGM	2.20%	2.47%	0.26%	2.64%	10.31
52	ST STRT DOW ETF	RWX	2.19%	0.51%	-1.65%	3.25%	28.11
52	ISH MSCI KOKUSAI	TOK	2.19%	3.34%	1.13%	3.61%	139.39
51	ISH 60/40 BD ETF	AOR	2.17%	2.52%	0.34%	2.22%	66.01
51	NUVEEN MUNI VAL	NUV	2.12%	2.47%	0.35%	1.13%	9.18
51	MFS MUNICIPAL	MFM	2.11%	1.75%	-0.35%	1.76%	5.43
51	ISH MSCI GRW ETF	EFG	2.11%	3.48%	1.35%	5.20%	118.46
51	NVN PNSLV QLT MI	NQP	2.10%	3.62%	1.49%	2.26%	12.12
51	NVN NW YK MN ORD	NNY	2.08%	3.23%	1.12%	1.93%	8.64
51	FRANKLIN UNIV	FT	1.99%	3.36%	1.35%	2.24%	8.26
50	PIMCO CALIF CLS	PCQ	1.98%	0.86%	-1.10%	1.55%	8.78
50	NVN ARZN QLT MI	NAZ	1.98%	4.16%	2.13%	1.54%	12.45
50	WSDMT US LP ETF	EPS	1.98%	3.12%	1.12%	3.28%	71.10
50	PRSH UL RL EST	URE	1.96%	4.45%	2.43%	6.58%	65.36
50	ST STR SM CP ETF	EWX	1.94%	5.00%	3.00%	4.67%	69.60
50	NUVEEN AMT FREE	NEA	1.91%	1.35%	-0.55%	1.68%	11.52
50	INVESO CALFA VAL	VCV	1.88%	-0.49%	-2.33%	0.86%	10.67
49	JOHN HANCOCK FIN	BTO	1.86%	5.86%	3.93%	7.86%	37.79
49	ISH MSCI FRANCE	EWQ	1.85%	3.62%	1.74%	5.52%	45.85
49	NUVEN CLF QLT MI	NAC	1.79%	1.16%	-0.62%	0.57%	11.76
49	NVN MNCPL CRD IN	NZF	1.79%	1.44%	-0.34%	1.93%	12.56
49	PIMCO NY MUNI II	PNI	1.77%	1.63%	-0.13%	1.58%	6.98
49	VNG EXTND MARKET	VXF	1.70%	2.67%	0.95%	3.25%	214.00
48	WA MNG MUNI FUND	MMU	1.69%	1.63%	-0.06%	1.87%	10.46
48	ETN VAN TX AD DV	ETO	1.68%	1.37%	-0.31%	5.17%	28.69
48	NUVEEN QULTY MUN	NAD	1.64%	0.57%	-1.05%	1.44%	11.83
48	VG COMMNCTN SRVC	VOX	1.63%	1.88%	0.24%	3.07%	188.50
48	VANGUARD RL EST	VNQ	1.62%	2.50%	0.86%	3.04%	92.98
48	INVESCO QUAL MUN	IQI	1.62%	0.64%	-0.96%	1.45%	9.88
48	VNG MID CAP INDX	VO	1.61%	1.78%	0.17%	2.28%	296.70
47	VNG TTL STK MKT	VTI	1.61%	2.33%	0.71%	3.13%	335.05
47	ISH RSL 3000	IWV	1.57%	2.38%	0.79%	3.24%	386.71
47	ISH US REAL EST	IYR	1.57%	2.93%	1.33%	3.38%	99.02
47	ISH GLB TMB&FOR	WOOD.O	1.56%	-2.24%	-3.74%	2.24%	71.59
47	NVN CLFRN AF QLT	NKX	1.56%	-1.65%	-3.16%	0.07%	12.21
47	NUVEN NJ QLT MI	NXJ	1.55%	2.16%	0.60%	1.74%	12.46
47	VNG S&P 500	VOO	1.52%	2.23%	0.70%	3.15%	624.60
46	VR DV IN PRM CEF	NFJ	1.50%	2.97%	1.44%	5.32%	13.33
46	STATE STRT ETF	SPY	1.49%	2.27%	0.77%	3.23%	679.46
46	ISH CORE S&P 500	IVV	1.47%	2.28%	0.80%	3.29%	682.62

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46	EATON VAN OPP FD	ETW	1.45%	1.68%	0.22%	3.56%	9.19
46	ISH 40/60 MD ETF	AOM	1.45%	1.34%	-0.11%	1.42%	48.10
46	FEDERATED HE ORD	FMN	1.45%	1.64%	0.19%	2.08%	11.16
46	INVS CRN SWS FNC	FXF	1.44%	0.46%	-0.97%	0.45%	111.88
45	CENTRAL SECURTY	CET	1.43%	2.27%	0.82%	2.99%	51.56
45	NVN VIRGN QLT MI	NPV	1.42%	2.45%	1.02%	1.75%	11.60
45	ABRDN NT MNP FD	VFL	1.40%	1.23%	-0.16%	2.18%	10.17
45	ELSWT GRWT IN FD	ECF	1.39%	2.00%	0.60%	4.02%	11.75
45	ISH RSL 1000	IWB	1.39%	2.09%	0.69%	3.16%	372.04
45	BLKRK PEN QLT FD	MPA	1.37%	1.01%	-0.36%	1.51%	11.28
45	NUBG MUNCPLE CEF	NBH	1.37%	-0.07%	-1.43%	0.92%	10.18
44	ISH DOW JONES US	IYY	1.36%	2.18%	0.80%	3.24%	165.38
44	FT HLTHCRE ALPHA	FXH	1.33%	1.36%	0.03%	3.01%	111.87
44	PRSH ULSH EURO	EUO	1.33%	0.58%	-0.74%	-2.96%	28.70
44	PRSH ULT S&P 500	SSO	1.31%	2.13%	0.80%	6.16%	56.48
44	WT EMG CUR STR	CEW	1.31%	1.85%	0.53%	1.42%	19.32
44	INVSC II GB WTR	PIO.O	1.30%	1.83%	0.52%	5.14%	45.96
44	INVSC CLFRNA AMT	PWZ	1.30%	1.46%	0.16%	1.01%	24.25
43	INVS NTNL AMT FR	PZA	1.28%	1.25%	-0.03%	0.77%	23.26
43	BLKRK MNY QF III	MYI	1.28%	1.84%	0.56%	3.18%	11.05
43	VNCK VIETNAM ETF	VNM	1.26%	2.89%	1.62%	6.09%	18.20
43	BLKRK MNYLD QF	MYN	1.24%	0.78%	-0.45%	1.31%	9.90
43	BLKRK MNH CLF QF	MUC	1.23%	1.75%	0.51%	2.35%	10.81
43	BLACKROCK ENH EQ	BDJ	1.21%	-0.84%	-2.03%	2.95%	9.03
43	EATN VANC TX-MGD	EXG	1.21%	0.32%	-0.88%	4.32%	9.16
42	LMP CPTL INC FD	SCD	1.18%	-0.47%	-1.63%	1.47%	15.18
42	VNCK LNG MUN ETF	MLN	1.16%	1.37%	0.20%	0.70%	17.59
42	ISH GLBL FINCLS	IXG	1.16%	2.68%	1.50%	4.60%	119.25
42	VNCK INTERMD ETF	ITM	1.15%	0.23%	-0.92%	0.31%	46.76
42	VNG LARGE CAP	VV	1.15%	1.84%	0.68%	3.11%	312.12
42	BLKRK MNHLD FD	MHD	1.12%	1.19%	0.07%	1.95%	11.71
42	EAT VAN TX AD GL	ETG	1.08%	-1.99%	-3.04%	3.43%	21.25
41	ISHR CLF MUN BND	CMF	1.07%	0.48%	-0.59%	0.39%	57.25
41	VNG MEGA CAP IDX	MGC	1.06%	1.79%	0.72%	3.25%	247.38
41	INVSC NY AMTFREE	PZT	1.02%	1.43%	0.41%	1.10%	22.43
41	PIMCO MUNICPL II	PML	1.02%	-0.20%	-1.20%	0.86%	7.58
41	ISHS MSCI SNGPRE	EWS	1.00%	3.65%	2.62%	3.23%	28.98
41	DWS MNCPL INCME	KTF	1.00%	1.45%	0.45%	1.39%	9.16
41	ISH 30/70 CS ETF	AOK	1.00%	0.98%	-0.02%	1.32%	40.47
40	ISHR NW YRK MUN	NYF	0.98%	0.56%	-0.41%	0.44%	53.50
40	ISHR NTL MUN BND	MUB	0.96%	0.45%	-0.50%	0.35%	106.84
40	DXN S&P BULL ETF	SPXL.K	0.96%	1.51%	0.55%	9.06%	209.76

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40	MS EMRG MKT DEBT	MSD	0.92%	-2.51%	-3.40%	-0.07%	7.29
40	ALSPR UTI HG ORD	ERH	0.92%	3.46%	2.51%	3.18%	12.56
40	BLKRK MUNYL QUAL	MQY	0.89%	0.30%	-0.58%	2.29%	11.42
39	DTF TAX-FREE CEF	DTF	0.87%	1.24%	0.37%	0.80%	11.50
39	BLKRK MUNIASSETD	MUA	0.85%	-0.10%	-0.94%	1.58%	10.78
39	NUV SL TX FREE 1	NXP	0.85%	1.42%	0.57%	0.95%	14.44
39	ISH ESG MSCI ETF	DSI	0.85%	0.67%	-0.17%	2.74%	126.05
39	GENERAL AMER INV	GAM	0.84%	2.96%	2.11%	3.83%	61.71
39	WESTRN ASST INTR	SBI	0.83%	0.55%	-0.28%	1.32%	7.82
39	SPDR SS NVN ETF	TFI	0.82%	0.28%	-0.54%	0.38%	45.57
38	JH PREM DIV FD	PDT	0.82%	2.01%	1.17%	2.00%	13.40
38	VNG GLB RL EST	VNQL.O	0.80%	-0.97%	-1.75%	3.56%	46.69
38	INVS CRN CAN DLR	FXC	0.76%	-0.25%	-0.99%	-0.22%	70.59
38	NUVEEN MUN INCM	NMI	0.75%	2.68%	1.91%	1.56%	10.25
38	PRSH ULTRA SP500	UPRO.K	0.74%	1.26%	0.52%	9.04%	110.01
38	FT NAS100 EX TEC	QQXT.O	0.71%	-0.76%	-1.46%	0.63%	98.51
38	EVT BW OPPOR FD	ETV	0.71%	-0.38%	-1.08%	2.27%	14.13
37	TEMPLETON DRAG	TDF	0.67%	-1.79%	-2.44%	2.25%	10.94
37	INVSC QQQ S1	QQQ.O	0.66%	2.41%	1.74%	3.81%	611.07
37	INVS MSCI GB TMB	CUT	0.65%	-2.72%	-3.35%	2.05%	28.95
37	ISHR JP MRGN ETF	EMB.O	0.62%	0.35%	-0.27%	1.39%	95.50
37	NUVEEN MUN HIGH	NMZ	0.62%	-0.06%	-0.67%	0.96%	10.39
37	VNG MORTG BCKD	VMBS.O	0.60%	0.20%	-0.39%	0.25%	46.99
37	EATON VNC MUNI	EIM	0.59%	0.47%	-0.12%	1.49%	9.87
36	VRT EQT CNVT CEF	NIE	0.57%	0.47%	-0.10%	3.68%	24.64
36	VNCK HGH YLD ETF	HYD	0.57%	0.86%	0.29%	1.08%	50.99
36	DXN 7-10 BER ETF	TYO	0.51%	2.18%	1.66%	-0.55%	13.58
36	INVS SVRGN DBT	PCY	0.50%	0.39%	-0.11%	1.99%	21.45
36	EATON VANCE INC	ETB	0.49%	0.23%	-0.27%	2.67%	15.02
36	NVN NY QLTY MI	NAN	0.49%	0.80%	0.30%	1.74%	11.45
36	FID NDQ COMP ETF	ONEQ.O	0.43%	2.20%	1.77%	4.24%	90.13
35	INVSC LSR&EN ETF	PEJ	0.31%	1.79%	1.48%	3.58%	60.49
35	ISH US INSURANCE	IAK	0.29%	-1.70%	-1.98%	0.72%	129.69
35	ISH S&P 100	OEF	0.26%	0.93%	0.67%	3.50%	333.22
35	VNG EM MKT GV BD	VWOB.O	0.24%	-0.18%	-0.41%	1.27%	66.69
35	PRS UL CMNC ETF	LTL	0.22%	-2.42%	-2.64%	2.80%	26.02
35	INVS CRN BTSH PD	FXB	0.19%	0.33%	0.15%	1.06%	129.49
35	ISH TIPS BOND	TIP	0.18%	0.30%	0.12%	0.39%	111.02
34	ISHR SHT TRM NTL	SUB	0.17%	-0.19%	-0.36%	-0.02%	106.56
34	VNCK SHRT MU ETF	SMB	0.15%	-0.35%	-0.50%	-0.12%	17.30
34	DB GLD DBST	DZZ	0.15%	-3.33%	-3.47%	-3.01%	2.63
34	SPDR SS MNP ETF	SHM	0.13%	-0.33%	-0.46%	0.03%	47.93

34	GDL	GDL	0.10%	-1.33%	-1.43%	-0.03%	8.34
34	ISH CR TL US BD	AGG	0.10%	-0.51%	-0.61%	0.16%	99.32
34	GABELLI UTILITY	GUT	0.09%	1.28%	1.19%	2.16%	6.10
33	VOYA GLOBAL EQUI	IGD	0.09%	-0.29%	-0.38%	0.88%	5.80
33	BLACKROCK VA	BHV	0.09%	0.08%	-0.01%	1.39%	10.66
33	INVS CRN EURO TR	FXE	0.09%	0.50%	0.41%	1.46%	108.26
33	VANGUARD TTL BD	BND.O	0.06%	-0.56%	-0.61%	0.14%	73.64
33	INVSC DB AGRCLTR	DBA	0.05%	1.92%	1.87%	-0.25%	26.89
33	INV WRCNCYMN ETF	PEZ.O	0.01%	-1.07%	-1.08%	3.16%	99.67
33	ISH AGENCY BOND	AGZ	0.00%	-0.38%	-0.38%	0.00%	109.62
32	EATON VANCE TR	EVN	0.00%	-1.25%	-1.26%	1.32%	10.64
32	SL STSTR TCH ETF	XLK	0.00%	2.65%	2.65%	4.45%	142.62
32	ISH INTRM BD ETF	GVI	-0.03%	-0.53%	-0.50%	0.08%	106.61
32	ISHARS 7-10 YEAR	IEF.O	-0.05%	-0.91%	-0.86%	-0.04%	95.27
32	SPDRSS BL1-3 ETF	BIL	-0.06%	-0.07%	-0.02%	-0.04%	91.49
32	ISH GOVT CR BD	GBF	-0.06%	-0.73%	-0.67%	0.11%	104.10
32	VNGRD INTERMEDAT	BIV	-0.07%	-0.80%	-0.73%	0.12%	77.16
31	SPDR SS RTL ETF	XRT	-0.09%	-1.65%	-1.57%	2.87%	82.73
31	VANGRD INTRM TRS	VGIT.O	-0.09%	-0.78%	-0.69%	-0.03%	59.43
31	SPDRSS HMBDR ETF	XHB	-0.10%	-3.85%	-3.75%	4.29%	103.84
31	ISH MSCI GERMANY	EWG	-0.10%	-0.57%	-0.46%	4.44%	41.60
31	ISHR 1-3 YER ETF	SHY.O	-0.10%	-0.45%	-0.34%	-0.02%	82.41
31	VNG SHT CORP BND	VCSH.O	-0.11%	-0.57%	-0.46%	0.12%	79.20
30	VANGUARD ST TRSY	VGSH.O	-0.12%	-0.49%	-0.37%	-0.04%	58.42
30	FT ENCH EQ INCM	FFA	-0.12%	-1.31%	-1.19%	2.47%	21.09
30	VNG SHRT TRM BND	BSV	-0.12%	-0.59%	-0.47%	0.00%	78.27
30	ISH 10-20 TR BD	TLH	-0.13%	-1.46%	-1.33%	0.02%	100.58
30	INVSC FLT RT ETF	PVI	-0.13%	-0.38%	-0.24%	-0.41%	24.74
30	ISHARES GLBL SVC	IXP	-0.14%	-1.13%	-1.00%	1.87%	118.28
30	BR GLOB DIV TRST	BOE	-0.15%	-0.71%	-0.56%	3.56%	11.48
29	DRXN TSY BER ETF	TMV	-0.15%	2.85%	3.01%	-0.35%	37.30
29	FLT & CRM TOL RT	FLC	-0.16%	-2.37%	-2.22%	0.97%	16.96
29	ISH EXPD SEC ETF	IGM	-0.19%	2.88%	3.08%	4.87%	127.70
29	ISH 1-3 INTL TRS	ISHG.O	-0.20%	-0.30%	-0.10%	1.30%	75.35
29	FT CNSMR DISCRT	FXD	-0.23%	-1.06%	-0.83%	3.61%	66.62
29	VANGUARD LG TRSY	VGLT.O	-0.28%	-1.70%	-1.43%	-0.07%	55.26
29	INV S&P 500 TP50	XLG	-0.30%	0.31%	0.61%	3.30%	56.99
28	NVN MISSR QLT MI	NOM	-0.32%	4.86%	5.19%	6.59%	11.56
28	VOYA GLOBAL ADVA	IGA	-0.32%	-1.96%	-1.64%	0.72%	9.59
28	FT FINANCLS ALPH	FXO	-0.34%	-0.99%	-0.65%	3.08%	58.05
28	SP BL SH INT ETF	BWZ	-0.34%	-0.99%	-0.65%	0.90%	27.22
28	ISH S&P500 GRWTH	IVW	-0.35%	1.48%	1.83%	4.52%	120.69

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28	FLH&CR PF INCRP	PFD	-0.36%	-1.83%	-1.48%	1.79%	11.46
28	VNG SHRT INFL PR	VTIP.O	-0.36%	0.04%	0.41%	0.23%	50.05
27	ISH IBOXX \$ INV	LQD	-0.37%	-1.07%	-0.70%	0.45%	109.20
27	VNG LONGTRM BOND	BLV	-0.40%	-1.47%	-1.08%	0.36%	68.91
27	PRSH ULTRA EURO	ULE	-0.41%	0.26%	0.68%	2.86%	13.06
27	PRSH UL SRT7-10Y	PST	-0.42%	0.84%	1.26%	-0.26%	22.46
27	ISHARE TRSRY BND	TLT.O	-0.43%	-1.94%	-1.52%	-0.15%	86.49
27	VNG INFO TECHN	VGT	-0.45%	1.80%	2.26%	4.11%	743.28
27	ISH IBOXX \$ HIGH	HYG	-0.46%	-0.68%	-0.22%	0.63%	79.96
26	NUVEEN R EST INM	JRS	-0.48%	0.55%	1.03%	4.90%	7.90
26	SPDRSS BLMHY ETF	JNK	-0.54%	-0.81%	-0.27%	0.67%	96.24
26	ISHARS TRUST ETF	PFF.O	-0.55%	-1.51%	-0.96%	0.85%	30.79
26	INVSC INDX BLSH	UUP	-0.57%	-0.27%	0.31%	-1.00%	27.44
26	FT NASDAQ100 TEC	QTEC.O	-0.57%	0.28%	0.86%	2.53%	226.37
26	ISH INTL TRS BD	IGOV.O	-0.59%	-1.29%	-0.70%	1.20%	41.62
26	PRSH ULT SRT20+Y	TBT	-0.61%	1.79%	2.42%	0.06%	35.14
25	F&C PF INC OPPRT	PFO	-0.70%	-1.73%	-1.04%	1.78%	9.27
25	ISH US TECHN LGY	IYW	-0.78%	1.42%	2.22%	4.36%	194.27
25	EUROPEAN EQTY FD	EEA	-0.79%	-1.03%	-0.24%	4.60%	10.47
25	FT TECHN ALPHA	FXL	-0.80%	0.31%	1.12%	2.47%	166.25
25	VNG LNG CORP BND	VCLT.O	-0.84%	-1.76%	-0.93%	0.65%	74.99
25	NVN PRF & INC OP	JPC	-0.86%	-2.24%	-1.39%	1.74%	7.91
25	ISH MOTG REL ETF	REM	-0.86%	-0.03%	0.84%	4.27%	22.28
24	VNG EXTND DURTN	EDV	-0.89%	-3.51%	-2.65%	-0.76%	64.32
24	PRSH ULTRA QQQ	QLD	-0.89%	1.70%	2.60%	7.32%	68.19
24	WA MUNI HI INC	MHF	-0.90%	-0.32%	0.58%	1.74%	6.95
24	PRSH SHORT QQQ	PSQ	-0.92%	-2.90%	-2.00%	-3.88%	30.44
24	COHEN STEERS	RFI	-1.04%	-0.52%	0.52%	3.31%	11.53
24	TOTL RTN SEC ORD	SWZ	-1.08%	-0.47%	0.61%	1.55%	6.06
24	MFS MULTIMARKET	MMT	-1.11%	-0.37%	0.74%	2.54%	4.67
23	INVSC PREFERRED	PGX	-1.11%	-2.12%	-1.02%	0.78%	11.13
23	Abrd Astr Eq Cef	IAF	-1.12%	-3.72%	-2.63%	4.47%	12.86
23	FT/FOUR SR FL RT	FCT	-1.14%	-2.73%	-1.61%	0.07%	9.62
23	SP BL INT TR ETF	BWX	-1.16%	-2.39%	-1.25%	0.81%	22.17
23	NEW GERMANY FUND	GF	-1.19%	-1.30%	-0.12%	6.95%	11.32
23	INVSC FIN PRFRD	PGF	-1.20%	-2.11%	-0.92%	0.77%	14.03
23	ST STRT CHNA ETF	GXC	-1.21%	-3.72%	-2.54%	1.21%	94.41
22	VNG TTL INTL BND	BNDX.O	-1.27%	-2.13%	-0.87%	0.01%	48.00
22	GABELLI EQ TRUST	GAB	-1.31%	-5.41%	-4.15%	1.08%	5.59
22	NUVEEN CORE EQTY	JCE	-1.32%	-1.55%	-0.24%	3.54%	15.38
22	WSTRN ASSET BND	WEA	-1.32%	-0.94%	0.39%	2.59%	10.90
22	FIRST TR MRTG FD	FMY	-1.39%	-0.74%	0.65%	2.12%	12.01

22	THE GABELLI TRST	GGT	-1.39%	-1.75%	-0.36%	1.94%	4.09
21	J HNK PF INC III	HPS	-1.40%	-2.50%	-1.12%	0.57%	14.37
21	WST AST INFL INC	WIA	-1.42%	-2.35%	-0.94%	0.56%	8.12
21	WESTRN AST INVST	PAI	-1.43%	-2.97%	-1.57%	0.65%	12.22
21	FLTY&CRMNE SCRPTS	FFC	-1.43%	-3.11%	-1.70%	1.80%	15.92
21	PUTNAM PREM INCM	PPT	-1.44%	-2.53%	-1.10%	0.33%	3.53
21	PROSHRS TRST	SH	-1.47%	-2.42%	-0.97%	-3.27%	36.35
21	INVS DB IDX BRSH	UDN	-1.48%	-1.44%	0.04%	1.06%	18.24
20	JOHN HANCOCK INC	JHS	-1.49%	-3.43%	-1.97%	1.22%	11.12
20	PIMCO HG INCM FD	PHK	-1.52%	-4.24%	-2.76%	1.24%	4.65
20	XAI MADSN EQ CEF	MCN	-1.63%	-3.63%	-2.03%	0.48%	5.85
20	INVESCO BOND FUD	VBF	-1.65%	-2.58%	-0.95%	0.41%	15.06
20	ISH GBL CONS DIS	RXI	-1.73%	-3.00%	-1.29%	3.41%	194.48
20	WST AST INFL OPP	WIW	-1.74%	-2.49%	-0.77%	0.53%	8.52
20	TRI CONTINENTAL	TY	-1.75%	-0.95%	0.82%	3.16%	32.81
19	SL STSTR CNS ETF	XLY	-1.85%	-2.87%	-1.03%	2.85%	112.89
19	INVSC WATER RES	PHO.O	-1.86%	-2.89%	-1.04%	3.22%	69.42
19	FT WATER	FIW	-1.86%	-3.64%	-1.80%	2.85%	106.89
19	ALSPR MLT SE ORD	ERC	-1.89%	-1.98%	-0.10%	2.32%	9.19
19	J HNCK PFD II	HPF	-1.93%	-2.39%	-0.46%	1.60%	15.81
19	ISH CONM DIS ETF	IYC	-1.95%	-2.20%	-0.26%	2.63%	99.98
19	ISH US FINANCLS	IYF	-1.95%	-2.07%	-0.11%	3.13%	121.51
18	ISH MSCI BIC ETF	BKF	-1.99%	-3.15%	-1.19%	3.22%	42.20
18	PUTNAM MSTR INTR	PIM	-2.02%	-1.57%	0.46%	1.62%	3.28
18	PIMCO INCM STGY	PFL	-2.02%	-3.38%	-1.38%	1.91%	8.09
18	ABR ASIA-PCF CEF	FAX	-2.02%	-4.64%	-2.67%	1.12%	14.97
18	ISH HOME CON ETF	ITB	-2.10%	-7.84%	-5.87%	3.14%	94.27
18	EV SH DUR DV INC	EVG	-2.13%	-2.83%	-0.71%	1.10%	10.72
18	VNG CONS DISCRTN	VCR	-2.24%	-2.73%	-0.51%	3.43%	374.19
17	CHN STR REIT PRF	RNP	-2.26%	-1.78%	0.49%	3.60%	20.87
17	JOHN HANCOCK INV	JHI	-2.26%	-3.18%	-0.94%	2.43%	13.36
17	BLKRK EHD LC ORD	CII	-2.29%	-0.83%	1.49%	4.34%	22.50
17	PRSH SHRT DJ 30	DOG	-2.31%	-2.34%	-0.02%	-3.03%	23.64
17	DRXN TSY BUL ETF	TMF	-2.35%	-7.04%	-4.80%	-0.37%	36.13
17	WA GL HGH INC FD	EHI	-2.37%	-3.89%	-1.56%	1.94%	6.17
17	SPDR SS INS ETF	KIE	-2.37%	-3.77%	-1.43%	1.27%	55.90
16	MFS GOVT MARKET	MGF	-2.39%	-2.61%	-0.23%	0.92%	2.97
16	BLKRCK CORE BD	BHK	-2.40%	-3.83%	-1.47%	1.12%	9.24
16	ISH RSL1000 GRWT	IWF	-2.40%	-2.20%	0.21%	3.16%	446.26
16	MFS CHARTER INCM	MCR	-2.43%	-3.21%	-0.80%	1.40%	6.09
16	VNG MEGA CAP GR	MGK	-2.54%	-1.75%	0.81%	3.59%	387.61
16	BLACKROCK INC TR	BKT	-2.55%	-4.32%	-1.81%	0.46%	10.72

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16	VNG GROWTH INDEX	VUG	-2.56%	-1.75%	0.83%	3.68%	461.13
15	HNCK PFD EQ INCM	HPI	-2.60%	-3.77%	-1.20%	0.51%	15.82
15	INV DRWRFRNMN ETF	PFI.O	-2.64%	-1.58%	1.09%	4.02%	55.65
15	CBRE GBAL RE CEF	IGR	-2.67%	-4.05%	-1.43%	4.11%	4.62
15	ISH BRK DLR SECT	IAI	-2.70%	-2.57%	0.14%	3.07%	169.99
15	TCW STRGC INC FD	TSI	-2.70%	-4.29%	-1.63%	-0.39%	4.56
15	ISH US FIN SRVCS	IYG	-2.73%	-2.77%	-0.04%	3.42%	85.67
15	PRSH ULTSHRT QQQ	QID	-2.77%	-7.19%	-4.55%	-7.95%	20.21
14	PRSH ULTRA TECH	ROM	-2.80%	1.31%	4.24%	8.53%	90.03
14	ALSPR INC OP ORD	EAD	-2.82%	-4.67%	-1.90%	0.89%	6.56
14	WA HG INC OPP FD	HIO	-2.90%	-3.80%	-0.92%	1.14%	3.68
14	ETN VN ENH EQ IN	EOI	-2.94%	-4.92%	-2.04%	1.76%	19.47
14	INVS CRN JPNS YN	FXY	-2.97%	-4.29%	-1.36%	-0.07%	57.64
14	PMCO CRP&IN STRG	PCN	-3.02%	-5.17%	-2.21%	1.60%	12.07
14	VNG FINANCIALS	VFH	-3.02%	-3.24%	-0.22%	2.98%	124.56
13	MFS INTERMEDIATE	CIF	-3.10%	-3.80%	-0.72%	1.76%	1.66
13	SL ST STR FN ETF	XLF	-3.20%	-3.66%	-0.47%	2.64%	50.77
13	FKLN LTD DR INCM	FTF	-3.23%	-4.75%	-1.57%	1.05%	5.92
13	BNY MELLON HG YL	DHF	-3.24%	-5.50%	-2.33%	0.56%	2.39
13	PRSH ULTRPRO QQQ	TQQQ.O	-3.27%	-0.61%	2.76%	10.55%	49.17
13	WA HIG INC FD II	HIX	-3.29%	-5.97%	-2.78%	0.66%	3.96
12	MFS INTERMEDIATE	MIN	-3.29%	-5.92%	-2.71%	-0.47%	2.47
12	PRSH ULTSH SP500	SDS	-3.31%	-5.55%	-2.31%	-6.63%	69.00
12	BARINGS PRT INV	MPV	-3.35%	-8.81%	-5.65%	-2.14%	17.48
12	EV LTD DURATION	EVV	-3.42%	-4.81%	-1.43%	1.70%	9.50
12	WT INDIA EARNGS	EPI	-3.54%	-4.75%	-1.25%	4.13%	42.93
12	BARINGS CORP INV	MCI	-3.56%	-13.69%	-10.51%	-4.63%	17.61
12	BENFL INST IN II	VLT	-3.57%	-5.81%	-2.32%	1.61%	10.37
11	PIMCO INC STG II	PFN	-3.73%	-4.56%	-0.86%	3.06%	7.06
11	BLKRK LT DR INC	BLW	-3.83%	-7.54%	-3.85%	0.54%	12.75
11	BNFC IN BLKRK CR	BTZ	-3.92%	-3.77%	0.16%	3.48%	10.39
11	WSTRN AST HG ORD	HYI	-3.93%	-5.53%	-1.66%	0.38%	10.78
11	ISH CHINA LG CAP	FXI	-3.97%	-6.24%	-2.36%	1.26%	36.25
11	BLKRK DEBT STRGY	DSU	-3.99%	-4.78%	-0.82%	1.22%	9.78
11	ISH RS M GRW ETF	IWP	-4.11%	-5.89%	-1.86%	0.68%	130.36
10	PRSH US REAL EST	SRS	-4.12%	-7.72%	-3.75%	-6.88%	43.48
10	SPDRSS CP MK ETF	KCE	-4.25%	-4.75%	-0.52%	3.47%	142.20
10	NUBG RLET SC CEF	NRO	-4.30%	-3.72%	0.60%	3.87%	2.99
10	FST TST NSDQ ETF	QQEW.O	-4.44%	-7.77%	-3.49%	-1.10%	127.29
10	VNG MIDCAP GRWT	VOT	-4.58%	-5.06%	-0.50%	2.21%	268.22
10	PRSH SHRT MC400	MYI	-4.82%	-6.66%	-1.93%	-3.92%	16.43
10	PRSH ULTSH DJ30	DXD	-4.93%	-5.44%	-0.55%	-6.22%	20.54

9	PCM FUND	PCM	-5.13%	-7.51%	-2.51%	1.24%	5.75
9	ISH US HLTH PROV	IHF	-5.14%	-5.92%	-0.83%	2.48%	44.00
9	EATON VANCE SR	EVF	-5.20%	-7.27%	-2.19%	0.39%	4.98
9	NUVN CR STR INCM	JQC	-5.26%	-6.47%	-1.27%	1.01%	4.83
9	EATON VANCE FD	EFR	-5.34%	-6.77%	-1.52%	0.98%	10.51
9	NUVEEN FLTNG	JFR	-5.41%	-5.73%	-0.34%	2.14%	7.53
9	EATON VANCE TAX	ETY	-5.44%	-7.28%	-1.95%	2.39%	14.19
8	PRSH UL SH SP500	SPXU.K	-5.53%	-9.34%	-4.03%	-10.09%	49.73
8	PRSH SH RSL 2000	RWM	-5.55%	-7.70%	-2.28%	-4.56%	15.42
8	EAT VAN FLT INCM	EFT	-5.56%	-7.43%	-1.98%	0.44%	10.72
8	BLKRK CORP HG YD	HYT	-5.69%	-6.94%	-1.32%	1.07%	8.58
8	CRNRSTN STGC CEF	CLM	-5.79%	-7.97%	-2.32%	2.04%	7.42
8	PRSH SHRT SC600	SBB	-5.83%	-8.16%	-2.48%	-4.53%	12.62
8	HIGH INCOME SEC	PCF	-5.84%	-9.18%	-3.55%	1.48%	5.60
7	ISH US MED DEVCE	IHI	-5.98%	-11.79%	-6.18%	-1.55%	53.24
7	LIBERTY ALL ST	ASG	-6.07%	-5.35%	0.76%	4.44%	5.06
7	PRSH SHT MSCI	EFZ	-6.11%	-8.01%	-2.03%	-4.87%	11.96
7	BLKRCK FL ICM TR	BGT	-6.21%	-5.59%	0.66%	2.96%	11.07
7	US NAT GAS FD	UNG	-6.33%	-17.58%	-12.00%	-8.71%	10.77
7	CORNERSTONE TOTA	CRF	-6.36%	-7.87%	-1.61%	2.26%	7.15
7	INV SEN INC TRST	VVR	-6.45%	-7.58%	-1.21%	0.48%	3.13
6	PMCO CORP&IN OPP	PTY	-6.60%	-8.87%	-2.43%	1.41%	12.22
6	ETN VAN EN EQ II	EOS	-6.80%	-7.48%	-0.72%	3.11%	21.30
6	VNK INDO IDX ETF	IDX	-6.83%	-10.54%	-3.99%	3.99%	14.14
6	LIBERTY ALL-STAR	USA	-7.00%	-8.50%	-1.61%	2.07%	5.73
6	PRSH ULTRA YEN	YCL	-7.40%	-10.45%	-3.29%	-0.49%	18.16
6	INVSC GLDN DRGN	PGJ.O	-7.41%	-12.00%	-4.96%	0.13%	26.23
6	FT DJ INTERNET	FDN	-8.63%	-8.40%	0.25%	1.65%	242.92
5	BLKRK FL RTE INC	FRA	-8.73%	-9.83%	-1.20%	1.73%	11.06
5	PRSH SH EMRG MKT	EUM	-9.27%	-12.26%	-3.29%	-5.64%	18.00
5	INVS LSTD PVT EQ	PSP	-10.20%	-13.44%	-3.61%	2.33%	57.66
5	PRSH ULTSH MC400	MZZ	-10.22%	-13.89%	-4.09%	-7.79%	6.89
5	PRSH US UTILITI	SDP	-10.33%	-15.84%	-6.14%	-3.96%	10.19
5	PRS ULSH CNR ETF	SZK	-10.35%	-4.89%	6.10%	-0.24%	11.36
5	INVSC NAS INTRNT	PNQI.O	-10.42%	-12.95%	-2.83%	0.39%	45.39
4	MS INDIA INVEST	IIF	-11.64%	-13.42%	-2.02%	5.55%	22.23
4	ABRDEN INDIA CEF	IFN	-11.97%	-17.62%	-6.41%	3.58%	11.82
4	PRSH US RSL 2000	TWM	-12.16%	-16.65%	-5.11%	-9.17%	27.93
4	EQUUS TTL RETURN	EQS	-12.36%	-19.29%	-7.91%	-17.69%	1.39
4	PRSH US SM CP600	SDD	-12.87%	-17.69%	-5.54%	-9.03%	10.53
4	PRSH UL FINANCLS	UYG	-13.85%	-15.00%	-1.33%	5.23%	77.42
3	DB GLD SHRT	DGZ	-14.03%	-17.38%	-3.90%	-2.61%	4.86

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3	PIMC STR INCM FD	RCS	-15.21%	-20.65%	-6.41%	-2.38%	5.25
3	DXN FNL BUL ETF	FAS	-16.90%	-19.34%	-2.94%	7.65%	128.33
3	PRSH MSCI JAPAN	EWV	-17.85%	-21.65%	-4.63%	-9.28%	20.49
3	PRS ULSH MTR ETF	SMN	-18.31%	-22.90%	-5.62%	-9.99%	9.83
3	DXN SM CP BR ETF	TZA	-18.77%	-25.74%	-8.58%	-13.89%	6.00
3	PRSH ULTRA EMRG	EEV	-18.96%	-25.06%	-7.53%	-11.53%	14.79
2	ISH EXPD SFT ETF	IGV	-19.29%	-27.17%	-9.77%	-7.73%	74.67
2	PRSH US SEMI CON	SSG	-20.32%	-34.62%	-17.96%	-19.45%	22.96
2	Abrdn Gb Inc Cef	FCO	-21.48%	-23.96%	-3.17%	-3.15%	3.04
2	ISHARES BTCN ETF	IBIT.O	-27.57%	-24.18%	4.68%	4.64%	41.56
2	DXN EMG BEAR ETF	EDZ	-27.80%	-37.12%	-12.91%	-17.63%	24.03
2	PRSH US DJUBS CR	SCO	-28.70%	-50.77%	-30.96%	-1.57%	8.07
2	DRXN ENG BER ETF	ERY	-33.25%	-36.16%	-4.35%	7.80%	11.82
1	PRS ULSH ENG ETF	DUG	-33.64%	-36.42%	-4.20%	7.87%	19.33
1	PRSH UL SH GOLD	GLL	-36.69%	-34.80%	2.98%	-4.93%	19.49
1	PRSH UL SH SILVR	ZSL	-80.94%	-81.66%	-3.79%	-10.89%	21.63

**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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