Colby Global Markets Report

Prices and rankings as of the close on Friday, July 31, 2026

Contents

Market Overview: the worst fears of the bearish majority may fail to materialize.

Our *Colby INNOVATION Portfolio* is up 59**%** for the first half of 2026, which is 490% better than the 10% gain for the S&P 500 index. In addition, our Bull/Bear Portfolio outperformed the S&P 500 Index by 64%, and our Fixed-Income Portfolio outperformed the S&P U.S. Aggregate Bond Index by 91%. All of our clients have made positive returns over the past 15 years while taking substantially less risk. We offer complete transparency, anytime access to your funds, and low fees. Your assets are secure, insured, and under your control. For details email info@colbyassetmanagement.com or call (646) 652-6879.

The stock market has been volatile and unsettled in recent weeks. Escalating conflicts involving Iran and fears of overinvestment in technology have triggered leadership rotation across various sectors.

Stock market sentiment still reflects some pessimism. If the worst fears of the bearish majority fail to materialize, the sideline capital held by pessimistic investors could act as fuel for future buying demand.

Keep in mind that short-term trends change frequently, often driven by breaking news and shifting crowd emotions. And because short-term sentiment swings tend to be temporary, we advise staying focused on the primary long-term trend of the broad U.S. stock market, which remains decidedly bullish.

Technology ETF (XLK) fell below its 50-day SMA on 7/15/2026, signaling a short-term correction. Longer-term, the trend remains bullish as long as the 50-day SMA stays above the rising 200-day SMA. Look for resistance near 182 and 198. Support sits around the recent lows above 166 and 156-160. Fundamentally, there is no evidence of a slowdown in demand for technology, though overinvestment concerns have been persistent since the June peaks.

Transportation (IYT) signaled a short-term pullback on 7/30/2026 when it crossed below its rising 50-day SMA. IYT remains above its 200-day SMA, and the 50-day SMA remains above the 200-day SMA. Look for resistance around 90 and support above 83.

Regional Banking (KRE) rose to a 4-year high on 7/16/2026, signaling technical strength. KRE remains bullish above its rising 50-day and 200-day SMAs. Look for resistance around the high of 78.81 set in 2022. Look for support around 73-74 and above 70.

Energy Sector SPDR (XLE) crossed above its declining 50-day SMA on 7/16/2026, signaling a short-term upturn. Longer-term, the 50-day SMA remains bullish as long as it holds above the rising 200-day SMA. Look for resistance around 63 and support around recent lows at 56 and 53. Short-term performance heavily depends on geopolitical developments involving Iran.

Industrial (XLI) rose to a new all-time price high on 7/6/2026. XLI remains bullish above rising 50-day and 200-day SMAs. Look for resistance around 186 and support around 176 and above 168.

Real Estate (XLRE) rose to a 4-year high on 7/28/2026, demonstrating strong momentum. XLRE remains bullish above its rising 50-day and 200-day SMAs, with the 50-day SMA firmly above the 200-day SMA. Look for resistance around the previous high of 52.17. Look for support near previous lows of 44.79, 43.99, 43.48, 43.08, and 42.12.

Materials (XLB) has stalled since peaking at 54.14 on 2/12/2026. XLB whipsawed around its 50-day SMA last week, continuing its short-term correction. Longer-term, the declining 50-day SMA remains bullish as long as it continues to hold above the rising 200-day SMA. Look for resistance around the previous highs of 52.78, 53.31, and 54.14. Look for support around the recent low at 49.85 and 48.89.

Financial (XLF) rose to an all-time high of 57.60 on 7/28/2026, confirming its bullish trend. Look for support around recent lows of 55.45, 54.95, 53.20, and 50.52.

Health Care (XLV) pulled back moderately after rising to a new all-time high of 168.53 on 7/28/2026. XLV remains in a bullish position above its rising 50-day and 200-day SMAs. Look for resistance around the recent high of 168.53. Look for support around 157, 155, 149, 145, and 142.

Consumer Staples (XLP) whipsawed back above its 50-day SMA on 7/27/2026, signaling a short-term upturn. Longer-term, the 50-day SMA remains bullish as it remains above the rising 200-day SMA. Look for resistance around previous highs of 88.78 and 90.14. Look for support around the previous lows of 82.97, 82.15, 81.48, and 80.46.

Retail (XRT) rose to a 4-year high of 92.94 on 7/29/2026, demonstrating strong momentum. Its 50-day SMA crossed above its 200-day SMA on 7/15/2026, thereby giving a bullish signal for the longer term. Look for resistance near previous highs around 92.94 and 104.31. Look for support around 86, 84-85, 82, and 78.

Utilities (XLU) signaled a downturn on 7/30/2026 when it crossed below both its 50-day SMA and 200-day SMA. Look for resistance around the previous highs of 46.63, 47.30, and 47.71. Look for support around the previous lows of 43.07 and 40.07.

Consumer Discretionary (XLY) broke down below 3-month lows on 7/23/2026. Previously, XLY signaled a bearish "death cross" on 7/1/2026, when its 50-day SMA crossed below its 200-day SMA. Look for resistance near previous highs around 118-120. Look for support around previous lows at 108.29 and 105.19.

Communication (XLC) remains bearish below its 50-day and 200-day SMAs, and with the 50-day SMA below the 200-day SMA. Look for resistance around previous highs near 114, 115, and 120. Look for support at previous lows around 105, 102, 100, and 84.

International equities look mixed. EAFE ETF (EFA) rose to a new all-time price high on 7/30/2026, confirming its bullish long-term trend. **Emerging Markets ETF (EEM)** is lagging as it remains below its 50-day SMA but above its 200-day SMA. The **China Large-Cap ETF (FXI)** bounced in July but remains below its 200-day SMA. FXI may continue to underperform **EEM** and **EFA** over the long term.

Currencies, Crypto, Commodities, and Fixed Income

The **U.S. Dollar Index ETF (UUP)** crossed below its 50-day SMA on 7/30/2026, suggesting a minor pullback, but remains above its 200-day SMA. Look for resistance near previous highs around 28.60 and 30.76. Look for support around 28.12, 27.87, 27.63, and 26.40.

Crypto-related stocks remain in unfavorable trends and should be avoided. The **iShares Bitcoin Trust ETF (IBIT)** fell to its lowest level since September 2024 on 6/25/2026, confirming previous sell signals. Longer term, IBIT remains below its declining 50-day and 200-day SMAs, and the 50-day SMA has been stuck in a bearish position below the 200-day SMA since 12/11/2025.

Copper (CPER), an industrial metal, reflects prospects for global economic growth. Copper whipsawed back above its 50-day SMA on 7/30/2026, suggesting a minor upturn, and it remains above its 200-day SMA. Look for resistance near previous highs around 39.95 and 40.78. Look for support around 38.03, 36.12, and 35.33.

Precious metals remain bearish below both 50-day and 200-day SMAs, and with the 50-day SMAs below the 200-day SMAs. **Gold (GLD), Silver (SLV),** and **Gold Miners (GDX)** probably will continue to underperform. Avoid.

Energy markets bounced in July on worsening Iran war news. **Oil ETF (USO)** is bullish above its 50-day SMA and its 200-day SMA.

U.S. fixed-income ETFs (TLT, IEF, AGG) are making new 52-week lows, confirming major downtrends. The 50-day SMAs remain in bearish positions below the 200-day SMAs across all three funds.

Momentum and Breadth for the U.S. stock market remain bullish.

Within the **S&P 500**, **62.4%** of stocks trade above their 50-day SMAs (down from **64.8%** the previous week), and **68.0%** are above their 200-day SMAs (up from **66.8%**). These are strong numbers, indicating healthy market breadth.

The **Cumulative Daily Advance–Decline Line (A/D Line)** has pulled back moderately after rising to a new all-time high on 7/16/2026, which indicated bullish strength for the broad market of stocks.

Net New Highs fell to **-16**, down from +17 a week ago. Readings slightly below zero for new highs minus new lows simply reflect the minor pull-back in July.

Stock market sentiment still reflects some pessimism, which may be potentially bullish. The **AAII Bulls/Bears survey** still shows a majority of bears, with **31.0% bullish** versus **42.1% bearish**. The **Put/Call Ratio** finished near its 10-year mean of **0.62**, indicating *neutral sentiment*. The **VIX Index** rose to a peak of **20.88** on 7/29/2026, moderately above its 10-year mean of **18.79**, indicating *slightly bearish sentiment*. The **CNN Investor Sentiment Index** is at ***42, indicating Fear.*** If the worst fears of the majority of bears fail to materialize, the sideline capital held by pessimistic investors could act as fuel for future buying demand.

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.

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	Semiconductor	SMH.O	32.33%	19.98%	-9.33%	-5.44%	540.53
96	US Oil	USO	23.04%	28.90%	4.76%	5.91%	129.17
94	Technology	XLK	17.74%	12.84%	-4.16%	-1.74%	175.35
91	BigCap 100	QQQ.O	10.86%	6.66%	-3.79%	-1.86%	687.99
88	Emerging Markets	EEM	10.36%	6.30%	-3.68%	-0.86%	64.09
86	SmallCap 2000	IWM	10.02%	9.53%	-0.44%	-0.95%	291.20
83	DJ Transportation	IYT	9.11%	7.81%	-1.19%	-3.01%	84.89
81	Commodities	DBC	9.08%	12.10%	2.77%	2.40%	29.45
78	US Copper	CPER.K	7.94%	11.03%	2.87%	3.12%	39.56
75	Regional Banks	KRE	7.84%	12.00%	3.85%	0.55%	76.06
73	Energy	XLE	7.72%	13.19%	5.08%	3.94%	59.55
70	S&P MidCap 400	MDY	7.10%	7.01%	-0.09%	-0.36%	686.32
67	Industrials	XLI	6.67%	7.50%	0.78%	-0.44%	179.84
65	S&P BigCap 500	SPY	6.37%	6.66%	0.27%	0.18%	747.03
62	S&P Unweighted	RSP	5.88%	7.70%	1.71%	0.44%	215.01
59	Biotechnology	IBB.O	5.45%	8.62%	3.01%	-2.16%	186.41
57	DJ Industrials	DIA	5.39%	6.87%	1.40%	0.28%	524.32
54	Real Estate	XLRE.K	4.75%	5.63%	0.84%	0.04%	45.07
51	Materials	XLB	4.34%	3.04%	-1.25%	-0.92%	50.43
49	EAFE Developed	EFA	3.96%	5.63%	1.60%	1.50%	105.58
46	Financial	XLF	2.56%	7.76%	5.07%	1.17%	56.94
44	Health Care	XLV	2.55%	6.63%	3.98%	0.39%	162.55
41	Consumer Staples	XLP	2.30%	3.27%	0.95%	0.41%	85.05
38	Agriculture	DBA	1.98%	3.05%	1.04%	-1.00%	27.51
36	Retail	XRT	1.84%	5.52%	3.61%	1.31%	89.78
33	US Dollar	UUP	1.70%	1.62%	-0.08%	-0.81%	28.17
30	Utilities	XLU	0.27%	-1.15%	-1.41%	-2.27%	44.35
28	High-Yield Bond	HYG	-0.62%	-0.96%	-0.34%	-0.11%	79.48
25	C. Discretionary	XLY	-0.85%	-0.85%	0.00%	1.32%	116.09
22	5+ Year US Bond	AGG	-1.18%	-2.20%	-1.03%	-0.52%	97.37
20	TIPS Bond	TIP	-1.28%	-2.50%	-1.24%	-0.25%	107.63
17	20+ Year T. Bond	TLT.O	-2.59%	-5.74%	-3.23%	-1.95%	82.25
15	Communications	XLC	-3.08%	-5.34%	-2.33%	-1.42%	108.24
12	Gold	GLD	-6.45%	-9.79%	-3.57%	-0.43%	371.54
9	China BigCap	FXI	-8.00%	-2.10%	6.42%	6.00%	36.50
7	Silver	SLV	-8.77%	-17.64%	-9.73%	-0.75%	52.36
4	Gold Miners	GDX	-9.86%	-15.27%	-6.01%	-0.57%	74.10
1	Bitcoin	IBIT.O	-17.72%	-20.61%	-3.51%	-1.96%	35.64

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	17.74%	12.84%	-4.16%	-1.74%	175.35
80	SL STSTR ENR ETF	XLE	7.72%	13.19%	5.08%	3.94%	59.55
70	SL ST STR IN ETF	XLI	6.67%	7.50%	0.78%	-0.44%	179.84
60	SL ST STR RE ETF	XLRE.K	4.75%	5.63%	0.84%	0.04%	45.07
55	SL ST STR MT ETF	XLB	4.34%	3.04%	-1.25%	-0.92%	50.43
50	SL ST STR FN ETF	XLF	2.56%	7.76%	5.07%	1.17%	56.94
45	SL ST STR HC ETF	XLV	2.55%	6.63%	3.98%	0.39%	162.55
40	SL ST STR CN ETF	XLP	2.30%	3.27%	0.95%	0.41%	85.05
30	SL STSTR UTL ETF	XLU	0.27%	-1.15%	-1.41%	-2.27%	44.35
20	SL STSTR CNS ETF	XLY	-0.85%	-0.85%	0.00%	1.32%	116.09
10	SL ST STR CM ETF	XLC	-3.08%	-5.34%	-2.33%	-1.42%	108.24

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-day SMA divided by the 200-day 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-day 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 on 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.

<u>Top 10 ETFs, objectively ranked in order of long-term Relative Strength</u>:

To arrive at our Top 10 ETF 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	SPDRSS SMDTR ETF	XSD	36.97%	17.15%	-14.47%	-6.06%	487.47
98	ISH MSCI S KOREA	EWY	36.05%	14.56%	-15.79%	-7.12%	157.10
98	ISHS MSCI TAIWAN	EWT	28.75%	21.94%	-5.29%	-3.25%	96.55
97	UNTD ST OIL FUND	USO	23.04%	28.90%	4.76%	5.91%	129.17
96	INVSC DB OIL	DBO	19.87%	27.51%	6.38%	6.20%	21.53
95	SL STSTR TCH ETF	XLK	17.74%	12.84%	-4.16%	-1.74%	175.35
95	ISH US TECHNLGY	IYW	15.61%	12.36%	-2.81%	-1.44%	238.04
94	VNG INFO TECHN	VGT	15.55%	12.28%	-2.83%	-1.14%	113.15
93	SPDR SS BTC ETF	XBI	12.71%	13.94%	1.09%	-4.89%	147.01
92	ISHS MSCI ASTRIA	EWO	12.14%	14.39%	2.01%	1.00%	42.48

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	SPDRSS SMDTR ETF	XSD	36.97%	17.15%	-14.47%	-6.06%	487.47
98	ISH MSCI S KOREA	EWY	36.05%	14.56%	-15.79%	-7.12%	157.10
98	ISHS MSCI TAIWAN	EWT	28.75%	21.94%	-5.29%	-3.25%	96.55
97	UNTD ST OIL FUND	USO	23.04%	28.90%	4.76%	5.91%	129.17
96	INVSC DB OIL	DBO	19.87%	27.51%	6.38%	6.20%	21.53
95	SL STSTR TCH ETF	XLK	17.74%	12.84%	-4.16%	-1.74%	175.35
95	ISH US TECHNLGY	IYW	15.61%	12.36%	-2.81%	-1.44%	238.04
94	VNG INFO TECHN	VGT	15.55%	12.28%	-2.83%	-1.14%	113.15
93	SPDR SS BTC ETF	XBI	12.71%	13.94%	1.09%	-4.89%	147.01
92	ISHS MSCI ASTRIA	EWO	12.14%	14.39%	2.01%	1.00%	42.48
92	ISH MICRO CAP	IWC	11.44%	9.58%	-1.67%	-2.19%	187.65
91	VNG FTSE PACIFIC	VPL	11.04%	7.11%	-3.54%	-1.12%	109.03
90	INVSC QQQ S1	QQQ.O	10.86%	6.66%	-3.79%	-1.86%	687.99
89	ISHAR SP SML ETF	IJT.O	10.68%	12.49%	1.63%	-0.27%	172.70
89	ISH TELECOM ETF	IYZ	10.64%	8.02%	-2.38%	0.86%	41.14
88	ISH MSCI EM MKT	EEM	10.36%	6.30%	-3.68%	-0.86%	64.09
87	ISH RSL 2000 VAL	IWN	10.15%	11.87%	1.56%	0.00%	221.24
86	ISH RSL 2000	IWM	10.02%	9.53%	-0.44%	-0.95%	291.20
86	ISH CORE S&P SC	IJR	9.93%	11.67%	1.58%	-0.06%	145.46
85	ISH RSL 2000 GRW	IWO	9.83%	7.21%	-2.38%	-1.92%	370.67
84	INVS WLDRL CN EG	PBW	9.81%	-7.52%	-15.78%	-4.59%	32.11

83	ISH S&P SC600 VL	IJS	9.19%	10.82%	1.50%	0.10%	135.96
83	ISH US TRNSP ETF	IYT	9.11%	7.81%	-1.19%	-3.01%	84.89
82	INVS CMD IDX TRK	DBC	9.08%	12.10%	2.77%	2.40%	29.45
81	ISH MSCI NTHRLND	EWN	9.08%	7.66%	-1.30%	-0.55%	66.82
81	ISH RSL1000 VAL	IWD	8.99%	12.82%	3.52%	1.49%	251.82
80	INVSCO LRGCP ETF	PWV	8.80%	13.36%	4.19%	1.36%	80.03
79	ISH S&P MC400 GR	IJK	8.68%	6.81%	-1.72%	-1.10%	111.88
78	VNG MR SC GW ETF	VBK	8.61%	5.49%	-2.88%	-1.94%	340.46
78	ISHS MSCI THLND	THD	8.54%	9.48%	0.87%	0.83%	73.04
77	ISH RS MD-CP ETF	IWS	8.39%	10.71%	2.14%	0.58%	167.08
76	ISH US ENERGY	IYE	7.86%	13.20%	4.95%	3.70%	63.14
75	ISH S&P500 GRWTH	IVW	7.82%	7.15%	-0.62%	0.01%	135.25
75	SL STSTR ENR ETF	XLE	7.72%	13.19%	5.08%	3.94%	59.55
74	VNG ENERGY INDEX	VDE	7.66%	13.02%	4.98%	3.86%	167.97
73	VNG MR SC CP ETF	VB	7.59%	7.50%	-0.08%	-0.50%	295.14
72	SPDR SS REIT ETF	RWR	7.54%	9.80%	2.11%	-0.29%	115.94
72	INSC HG YD DV AH	PEY.O	7.46%	11.13%	3.42%	0.12%	24.16
71	VNG MRN VALU ETF	VTV	7.40%	9.03%	1.52%	0.26%	219.95
70	ISH CORE S&P MC	IJH	7.20%	7.15%	-0.05%	-0.36%	75.27
69	ISH GLOBAL ENRGY	IXC	7.18%	12.94%	5.37%	4.69%	55.73
69	ST STRT MID ETF	MDY	7.10%	7.01%	-0.09%	-0.36%	686.32
68	ISHS MSCI ITALY	EWI	7.01%	10.14%	2.92%	1.70%	61.60
67	ISH RS MD-C ETF	IWR	6.94%	7.99%	0.99%	0.01%	109.69
66	VNG MR SC VL ETF	VBR	6.79%	8.87%	1.95%	0.50%	244.63
66	ISHARES SLCT ETF	ICF	6.68%	7.37%	0.64%	-0.18%	68.96
65	SL ST STR IN ETF	XLI	6.67%	7.50%	0.78%	-0.44%	179.84
64	ISH GLOBAL 100	IOO	6.67%	8.55%	1.77%	1.93%	141.36
64	VNG MRN TOTL ETF	VTI	6.52%	6.62%	0.09%	-0.01%	368.21
63	ISH RSL 3000	IWV	6.44%	6.71%	0.26%	0.05%	424.87
62	STATE STRT ETF	SPY	6.37%	6.66%	0.27%	0.18%	747.03
61	ISH CORE S&P 500	IVV	6.36%	6.65%	0.28%	0.16%	750.32
61	ISHS MSCI SPAIN	EWP	6.34%	11.34%	4.70%	2.96%	61.48
60	VNG MR LG CP ETF	VV	6.33%	6.50%	0.15%	0.10%	343.60
59	ISH RSL 1000	IWB	6.25%	6.50%	0.24%	0.06%	408.38
58	ISH US BSC MTRLS	IYM	6.18%	3.15%	-2.85%	-0.82%	175.70
58	ISH MSCI JAPAN	EWJ	6.08%	5.78%	-0.29%	0.12%	92.39
57	INVS S&P500EQ WG	RSP	5.88%	7.70%	1.71%	0.44%	215.01
56	ISH S&P 100	OEF	5.84%	6.23%	0.36%	0.39%	369.03
55	ISH S&P MC400 VL	IJJ	5.63%	7.40%	1.67%	0.36%	147.84
55	VNG MRN GRWT ETF	VUG	5.56%	4.46%	-1.05%	-0.25%	85.20
54	ST STRT SPDR ETF	DIA	5.39%	6.87%	1.40%	0.28%	524.32

53	ISHS MSCI SNGPRE	EWS	5.29%	12.08%	6.46%	2.08%	32.28
52	ISH MSCI CANADA	EWC	5.28%	6.77%	1.41%	0.64%	59.39
52	ISHS MSCI BLGIUM	EWK	5.14%	5.75%	0.58%	1.31%	26.94
51	ISHR SLC DVD ETF	DVY.O	4.98%	7.25%	2.16%	0.09%	161.21
50	VANGUARD RL EST	VNQ	4.79%	6.21%	1.36%	0.03%	98.95
49	ISH S&P500 VALUE	IVE	4.71%	6.08%	1.30%	0.30%	231.71
49	ISH US REAL EST	IYR	4.70%	6.35%	1.58%	0.09%	105.09
48	VNG DIV APPRCTN	VIG	4.69%	6.03%	1.28%	0.32%	239.17
47	ISH MSCI VLU ETF	EFV	4.44%	8.18%	3.58%	2.53%	80.88
47	ISH MSCI EZN ETF	EZU	4.43%	5.91%	1.42%	1.64%	69.57
46	VNG FTSE EMG MKT	VWO	4.37%	3.62%	-0.71%	0.18%	58.75
45	SL ST STR MT ETF	XLB	4.34%	3.04%	-1.25%	-0.92%	50.43
44	ISH NA NTURL ETF	IGE	4.16%	6.10%	1.87%	2.39%	60.03
44	ISH MSCI EAFE	EFA	3.96%	5.63%	1.60%	1.50%	105.58
43	ISH INTER DV ETF	IDV	3.79%	6.70%	2.80%	3.43%	44.38
42	SPDR SSS&PDV ETF	SDY	3.71%	5.51%	1.73%	0.08%	155.00
41	ISH RSL1000 GRWT	IWF	3.64%	0.41%	-3.12%	-1.55%	118.32
41	VNG FTSE EUROPE	VGK	3.63%	5.94%	2.24%	1.95%	90.59
40	ISH EUROPE	IEV	3.56%	5.80%	2.16%	1.86%	74.29
39	ISHARES MSC EAFE	SCZ.O	3.41%	3.61%	0.20%	0.98%	83.90
38	ISH MSCI GRW ETF	EFG	3.34%	2.84%	-0.48%	0.37%	121.43
38	ISH MSCI SWZRLND	EWL	3.25%	4.43%	1.14%	0.49%	63.16
37	ISHS MSCI MEXICO	EWW	3.04%	3.69%	0.63%	1.64%	76.81
36	SPDRSS CP MK ETF	KCE	3.01%	7.02%	3.89%	1.34%	160.04
35	ISH US FINANCLS	IYF	2.92%	7.33%	4.29%	0.66%	134.65
35	VNG FINANCIALS	VFH	2.73%	7.68%	4.81%	1.04%	139.23
34	ISH US FIN SRVCS	IYG	2.69%	7.42%	4.60%	1.07%	95.52
33	ISH MSCI UK	EWU	2.63%	6.37%	3.64%	2.81%	48.41
33	SL ST STR FN ETF	XLF	2.56%	7.76%	5.07%	1.17%	56.94
32	SL ST STR HC ETF	XLV	2.55%	6.63%	3.98%	0.39%	162.55
31	ISH MSCI AUS	EWA	2.40%	4.93%	2.47%	2.19%	29.34
30	SL ST STR CN ETF	XLP	2.30%	3.27%	0.95%	0.41%	85.05
30	ISHARES MSCI ETF	TUR.O	2.21%	-0.41%	-2.57%	-2.10%	38.06
29	ISH RS M GRW ETF	IWP	2.11%	-0.46%	-2.52%	-1.64%	137.04
28	ISH LATAM 40	ILF	2.06%	5.27%	3.14%	2.53%	35.37
27	ISH MSCI PACIFIC	EPP	2.05%	5.68%	3.56%	2.46%	56.50
27	INVSC DB AGRCLTR	DBA	1.98%	3.05%	1.04%	-1.00%	27.51
26	INVS INT DV ACHV	PID.O	1.53%	3.34%	1.78%	1.47%	23.23
25	ISHS MSCI SWEDEN	EWD	0.85%	3.86%	2.98%	3.59%	52.35
24	ISH MSCI FRANCE	EWQ	0.83%	3.15%	2.30%	2.66%	46.55
24	SPDR SS M&M ETF	XME	0.56%	-8.82%	-9.33%	-1.17%	100.65

23	SPDRSS HMBDR ETF	XHB	0.38%	-3.02%	-3.39%	-3.63%	103.69
22	SL STSTR UTL ETF	XLU	0.27%	-1.15%	-1.41%	-2.27%	44.35
21	VNG UTILITIES	VPU	0.19%	-1.58%	-1.76%	-2.40%	191.22
21	ISH MSCI GERMANY	EWG	0.14%	2.29%	2.15%	2.98%	42.85
20	ISHR JP MRGN ETF	EMB.O	-0.19%	-1.36%	-1.17%	-0.72%	94.66
19	ISHR NTL MUN BND	MUB	-0.31%	-1.39%	-1.08%	-0.70%	105.64
18	ISH IBOXX $ HIGH	HYG	-0.62%	-0.96%	-0.34%	-0.11%	79.48
18	SPDRSS BLMHY ETF	JNK	-0.63%	-1.01%	-0.39%	-0.13%	95.68
17	ISHS MSCI BRAZIL	EWZ	-0.64%	3.48%	4.15%	2.82%	36.65
16	ISH MSCI MLYSIA	EWM	-0.66%	0.18%	0.84%	1.16%	28.08
16	ISHR 1-3 YER ETF	SHY.O	-0.66%	-0.66%	0.00%	0.10%	82.00
15	ISH MSCI CHL ETF	ECH	-0.78%	-2.30%	-1.53%	-0.10%	39.33
14	SL STSTR CNS ETF	XLY	-0.85%	-0.85%	0.00%	1.32%	116.09
13	ISHARS TRUST ETF	PFF.O	-1.06%	-2.01%	-0.96%	0.22%	30.47
13	ISH CR TL US BD	AGG	-1.18%	-2.20%	-1.03%	-0.52%	97.37
12	ISH TIPS BOND	TIP	-1.28%	-2.50%	-1.24%	-0.25%	107.63
11	ISH IBOXX $ INV	LQD	-1.49%	-3.20%	-1.74%	-0.77%	106.25
10	ISHARS 7-10 YEAR	IEF.O	-1.75%	-2.75%	-1.02%	-0.53%	92.95
10	ISH MSCI HONG KG	EWH	-2.22%	2.20%	4.52%	4.38%	23.08
9	ST STR BL IT ETF	BWX	-2.49%	-2.54%	-0.05%	0.84%	21.72
8	ISHARE TRSRY BND	TLT.O	-2.59%	-5.74%	-3.23%	-1.95%	82.25
7	INVSC FIN PRFRRD	PGF	-2.62%	-3.54%	-0.94%	-0.48%	13.59
7	INVSC WATER RES	PHO.O	-3.22%	0.21%	3.55%	1.66%	70.17
6	WT INDIA EARNGS	EPI	-3.71%	-2.32%	1.45%	1.52%	42.99
5	ISH MSCI STH AFR	EZA	-5.55%	-7.23%	-1.78%	1.36%	63.62
4	PROSHRS TRST	SH	-6.05%	-6.35%	-0.32%	0.00%	33.16
4	SPDR GOLD SHARES	GLD	-6.45%	-9.79%	-3.57%	-0.43%	371.54
3	ISH CHINA LG CAP	FXI	-8.00%	-2.10%	6.42%	6.00%	36.50
2	ISH SILVER	SLV	-8.77%	-17.64%	-9.73%	-0.75%	52.36
1	INVSC GLDN DRGN	PGJ.O	-12.55%	-7.83%	5.40%	5.86%	25.49
1	VNK INDO IDX ETF	IDX	-25.27%	-23.62%	2.20%	1.78%	10.89

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 (*n*X), 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	INVSC SMCDTR ETF	PSI	41.43%	22.84%	-13.14%	-7.19%	136.44
99	ISH SMCNDCTR ETF	SOXX.O	40.91%	25.33%	-11.06%	-6.33%	504.89
99	PRSH UL SEMI CON	USD	38.88%	16.02%	-16.46%	-8.79%	78.69
99	SPDRSS SMDTR ETF	XSD	36.97%	17.15%	-14.47%	-6.06%	487.47
98	ISH MSCI S KOREA	EWY	36.05%	14.56%	-15.79%	-7.12%	157.10
98	KOREA FUND	KF	34.80%	9.44%	-18.81%	-10.53%	55.54
98	PRSH ULTRA TECH	ROM	32.49%	19.32%	-9.94%	-4.27%	129.47
98	VNCK SMCNDCT ETF	SMH.O	32.33%	19.98%	-9.33%	-5.44%	540.53
98	TAIWAN FUND	TWN	30.30%	14.93%	-11.80%	-6.86%	82.11
98	ISHS MSCI TAIWAN	EWT	28.75%	21.94%	-5.29%	-3.25%	96.55
98	PRSH DJ-UBS CRD	UCO	27.32%	27.84%	0.40%	3.00%	40.42
97	PRSH ULTRPRO QQQ	TQQQ.O	26.49%	8.98%	-13.85%	-6.71%	64.62
97	US GASOLINE FD	UGA	25.44%	34.83%	7.49%	1.45%	117.94
97	DXN SM CP BL ETF	TNA	24.93%	21.62%	-2.65%	-3.37%	67.60
97	INV DRWR TCH ETF	PTF.O	23.70%	1.74%	-17.75%	-6.77%	98.14
97	UNTD ST OIL FUND	USO	23.04%	28.90%	4.76%	5.91%	129.17
97	FT NASDAQ100 TEC	QTEC.O	22.36%	16.42%	-4.86%	-2.40%	298.52
96	DXN EMG BUL ETF	EDC	21.32%	3.24%	-14.90%	-4.33%	70.47
96	INVSC DB ENERGY	DBE	20.18%	27.73%	6.28%	5.05%	31.24
96	INVSC DB OIL	DBO	19.87%	27.51%	6.38%	6.20%	21.53
96	ISHARES ASIA 50	AIA.O	19.74%	15.78%	-3.31%	-0.30%	133.46
96	PRSH ULTRA QQQ	QLD	19.37%	9.09%	-8.61%	-4.21%	83.67
96	ISH GLOBAL TECH	IXN	19.17%	14.22%	-4.15%	-1.78%	132.68
96	INVS S&P SPN-OFF	CSD	18.26%	12.90%	-4.53%	-2.47%	132.97
95	PRSH UL RUSL2000	UWM	17.83%	16.15%	-1.42%	-2.12%	62.87
95	SL STSTR TCH ETF	XLK	17.74%	12.84%	-4.16%	-1.74%	175.35
95	THE BANK NEW ORD	BNY	17.14%	23.75%	5.64%	0.29%	156.33
95	US 12 MNT OIL FD	USL	16.67%	17.52%	0.73%	1.72%	50.13

95	ISH US TECHNLGY	IYW	15.61%	12.36%	-2.81%	-1.44%	238.04
95	VNG INFO TECHN	VGT	15.55%	12.28%	-2.83%	-1.14%	113.15
95	DXN S&P BULL ETF	SPXL.K	15.43%	14.87%	-0.49%	-0.09%	268.20
94	ROY MICRO CAP TS	RMT	15.43%	12.56%	-2.48%	-2.17%	13.62
94	ISH EXPD SEC ETF	IGM	15.28%	11.52%	-3.27%	-1.31%	153.51
94	TEMPLETON MKT FD	EMF	15.22%	8.55%	-5.79%	-1.87%	21.19
94	PRSH ULTRA SP500	UPRO.K	15.22%	14.52%	-0.61%	-0.16%	140.28
94	INV DRWRINMN ETF	PRN.O	14.99%	4.57%	-9.06%	-3.62%	215.52
94	INVS S&P500PR GW	RPG	14.90%	8.29%	-5.75%	-3.16%	55.95
94	FT TECHN ALPHA	FXL	14.58%	11.08%	-3.05%	-0.26%	200.00
93	PRSH FTSE CHI25	FXP	14.03%	-1.22%	-13.37%	-11.76%	19.07
93	FT NAS CL GR EGY	QCLN.O	13.94%	-4.08%	-15.81%	-6.15%	49.26
93	INVSCO LC GR ETF	PWB	13.82%	9.72%	-3.60%	-2.04%	153.19
93	INVS S&P SC600GW	RZG	13.21%	13.67%	0.40%	-1.86%	68.45
93	SPDR SS BTC ETF	XBI	12.71%	13.94%	1.09%	-4.89%	147.01
93	DRXN ENG BUL ETF	ERX	12.62%	23.45%	9.61%	7.45%	94.71
93	PRS UL ENRGY ETF	DIG	12.60%	23.45%	9.63%	7.53%	61.21
92	PRSH ULTR MC 400	MVV	12.53%	11.97%	-0.50%	-0.75%	87.32
92	ISHS MSCI ASTRIA	EWO	12.14%	14.39%	2.01%	1.00%	42.48
92	ISH MSCI ALLC XJ	AAXJ.O	11.75%	7.05%	-4.21%	-1.28%	110.72
92	SPDRSS EQ&SR ETF	XES	11.57%	6.93%	-4.16%	0.16%	111.17
92	THE CNTL ESN EUR	CEE	11.52%	9.00%	-2.26%	-1.62%	20.51
92	ISH MICRO CAP	IWC	11.44%	9.58%	-1.67%	-2.19%	187.65
91	SPDR SS PHRM ETF	XPH	11.41%	19.26%	7.05%	-0.44%	68.06
91	INVSC OIL&GS ETF	PXJ	11.34%	13.68%	2.10%	3.54%	42.53
91	ISH S&P GSCI COM	GSG	11.21%	15.24%	3.62%	2.86%	32.04
91	INVS SC600 PR VL	RZV	11.15%	13.81%	2.39%	-0.43%	148.58
91	FT NYSE ARCA BIO	FBT	11.09%	15.11%	3.62%	-1.81%	245.06
91	PRSH UL INDSTRLS	UXI	11.07%	12.14%	0.96%	-1.06%	59.54
91	VNG FTSE PACIFIC	VPL	11.04%	7.11%	-3.54%	-1.12%	109.03
90	PRSH ULT S&P 500	SSO	11.02%	10.87%	-0.14%	0.01%	66.99
90	VNCK STEEL ETF	SLX	10.87%	12.18%	1.18%	4.15%	105.48
90	ISH US HLTH PROV	IHF	10.86%	15.09%	3.82%	-0.88%	56.38
90	INVSC QQQ S1	QQQ.O	10.86%	6.66%	-3.79%	-1.86%	687.99
90	INV SP SC600 ETF	RWJ	10.76%	15.09%	3.91%	0.95%	60.90
90	ISHAR SP SML ETF	IJT.O	10.68%	12.49%	1.63%	-0.27%	172.70
90	ISH TELECOM ETF	IYZ	10.64%	8.02%	-2.38%	0.86%	41.14
89	INV DR WR MN ETF	PDP.O	10.60%	3.89%	-6.06%	-2.94%	133.57
89	ISH MSCI EM MKT	EEM	10.36%	6.30%	-3.68%	-0.86%	64.09
89	MS CHINA A FND	CAF	10.30%	5.35%	-4.49%	-5.16%	19.15
89	FT US EQT OPPRTN	FPX	10.18%	2.38%	-7.09%	-4.81%	177.43

89	WT JP HDG EQTY	DXJ	10.16%	10.21%	0.04%	-1.02%	173.63
89	ISH RSL 2000 VAL	IWN	10.15%	11.87%	1.56%	0.00%	221.24
89	ISH RSL 2000	IWM	10.02%	9.53%	-0.44%	-0.95%	291.20
88	ISH US PHARMA	IHE	10.00%	15.56%	5.05%	0.27%	101.62
88	VNK OIL SRVC ETF	OIH	9.99%	6.59%	-3.09%	1.63%	384.81
88	ISH CORE S&P SC	IJR	9.93%	11.67%	1.58%	-0.06%	145.46
88	ISH RSL 2000 GRW	IWO	9.83%	7.21%	-2.38%	-1.92%	370.67
88	INVS WLDRL CN EG	PBW	9.81%	-7.52%	-15.78%	-4.59%	32.11
88	VOYA ASIA PACIFI	IAE	9.80%	7.49%	-2.11%	-0.09%	8.54
88	BLACKROCK VA	BHV	9.66%	14.36%	4.28%	1.11%	12.81
87	VR DV IN PRM CEF	NFJ	9.65%	11.20%	1.42%	0.75%	15.22
87	FT ENERGY ALPHA	FXN	9.53%	14.02%	4.10%	3.82%	22.11
87	ISH US OL EQ&SR	IEZ	9.44%	6.43%	-2.75%	1.87%	27.74
87	WSDMT US SC ETF	EES	9.34%	11.53%	2.00%	-0.08%	67.53
87	PRSH ULTRA DOW30	DDM	9.28%	11.93%	2.43%	0.31%	65.66
87	ISH OIL GAS ETF	IEO	9.21%	18.52%	8.52%	5.24%	126.08
86	ISH S&P SC600 VL	IJS	9.19%	10.82%	1.50%	0.10%	135.96
86	ISH US TRNSP ETF	IYT	9.11%	7.81%	-1.19%	-3.01%	84.89
86	INVS CMD IDX TRK	DBC	9.08%	12.10%	2.77%	2.40%	29.45
86	ISH MSCI NTHRLND	EWN	9.08%	7.66%	-1.30%	-0.55%	66.82
86	IVSC RAFI US ETF	PRFZ.O	9.04%	9.95%	0.84%	-0.80%	53.74
86	ISH RSL1000 VAL	IWD	8.99%	12.82%	3.52%	1.49%	251.82
86	FT MATRLS ALPHA	FXZ	8.95%	4.63%	-3.96%	-0.58%	76.68
85	SPDRSS BLMCN ETF	CWB	8.88%	5.12%	-3.45%	-0.97%	101.85
85	INV S&P MC400 GW	RFG	8.85%	4.62%	-3.88%	-1.58%	59.71
85	WT US SC DIV FD	DES	8.84%	11.01%	1.99%	0.11%	40.62
85	INVSCO LRGCP ETF	PWV	8.80%	13.36%	4.19%	1.36%	80.03
85	FST TST NSDQ ETF	QQEW.O	8.75%	8.99%	0.23%	0.00%	155.32
85	ISH S&P MC400 GR	IJK	8.68%	6.81%	-1.72%	-1.10%	111.88
85	IVS RAFI US ETF	PRF	8.65%	10.28%	1.50%	0.55%	54.76
84	VNG MR SC GW ETF	VBK	8.61%	5.49%	-2.88%	-1.94%	340.46
84	ISH GLB CLN ENRG	ICLN.O	8.56%	-5.86%	-13.28%	-4.88%	17.55
84	ISHS MSCI THLND	THD	8.54%	9.48%	0.87%	0.83%	73.04
84	PRSH UL RL EST	URE	8.51%	9.88%	1.26%	-0.36%	71.51
84	INVSC DRWRHL ETF	PTH.O	8.40%	13.51%	4.72%	-2.02%	58.10
84	ISH RS MD-CP ETF	IWS	8.39%	10.71%	2.14%	0.58%	167.08
84	SPDR SS O&G ETF	XOP	8.39%	16.98%	7.93%	5.79%	177.40
83	INVS EGEX&PR ETF	PXE	8.25%	16.53%	7.64%	5.56%	38.64
83	FID NDQ COMP ETF	ONEQ.O	8.19%	5.90%	-2.11%	-0.76%	100.03
83	IVSC RAFI US ETF	PXF	8.06%	9.16%	1.02%	1.63%	77.11
83	VNG EXTND MARKET	VXF	8.02%	7.17%	-0.78%	-1.10%	236.16

83	VNG MRN MEGA ETF	MGV	8.01%	9.14%	1.04%	-0.01%	163.20
83	ISH US REG BNKS	IAT	7.94%	12.26%	4.00%	-0.01%	63.56
83	INV DRSYWREG ETF	PXI.O	7.93%	11.75%	3.55%	2.62%	59.54
82	INVSC SOLAR	TAN	7.91%	-10.18%	-16.76%	-6.95%	49.33
82	INVSC PHRMCT ETF	PJP	7.90%	13.61%	5.29%	1.25%	121.44
82	INV SP MC400 ETF	RWK	7.89%	10.66%	2.57%	0.86%	148.58
82	ISH US ENERGY	IYE	7.86%	13.20%	4.95%	3.70%	63.14
82	SPDR SS BNKG ETF	KRE	7.84%	12.00%	3.85%	0.55%	76.06
82	ISH S&P500 GRWTH	IVW	7.82%	7.15%	-0.62%	0.01%	135.25
81	WT EM MKT EQ IN	DEM	7.76%	6.70%	-0.98%	0.40%	53.70
81	BRCL IPA UBS CMD	DJP	7.75%	9.57%	1.69%	1.35%	47.38
81	FT S&P REIT INDX	FRI	7.74%	9.66%	1.78%	-0.36%	32.38
81	SL STSTR ENR ETF	XLE	7.72%	13.19%	5.08%	3.94%	59.55
81	INVS GB CLN ENGY	PBD	7.70%	-5.01%	-11.81%	-4.33%	17.32
81	VNG ENERGY INDEX	VDE	7.66%	13.02%	4.98%	3.86%	167.97
81	VNG MR SC CP ETF	VB	7.59%	7.50%	-0.08%	-0.50%	295.14
80	SPDR SS REIT ETF	RWR	7.54%	9.80%	2.11%	-0.29%	115.94
80	INSC HG YD DV AH	PEY.O	7.46%	11.13%	3.42%	0.12%	24.16
80	VNG MRN VALU ETF	VTV	7.40%	9.03%	1.52%	0.26%	219.95
80	INV SP500 RV ETF	RWL	7.28%	9.86%	2.40%	0.97%	131.71
80	INVSC ACTV RL ET	PSR	7.26%	9.42%	2.02%	0.36%	106.09
80	ISH CORE S&P MC	IJH	7.20%	7.15%	-0.05%	-0.36%	75.27
80	ISH GLOBAL ENRGY	IXC	7.18%	12.94%	5.37%	4.69%	55.73
79	FT DJ SEL MICRO	FDM	7.13%	8.96%	1.71%	0.00%	91.44
79	ST STRT MID ETF	MDY	7.10%	7.01%	-0.09%	-0.36%	686.32
79	ABRDN LF SC INVS	HQL	7.07%	9.64%	2.40%	-3.61%	19.10
79	ISHS MSCI ITALY	EWI	7.01%	10.14%	2.92%	1.70%	61.60
79	BANCROFT FUND	BCV	6.99%	0.44%	-6.12%	-2.85%	23.69
79	ISH RS MD-C ETF	IWR	6.94%	7.99%	0.99%	0.01%	109.69
79	SPDRSS S&PBK ETF	KBE	6.89%	11.14%	3.97%	0.52%	69.65
78	VNG INDSTRLS IDX	VIS	6.89%	6.28%	-0.57%	-0.86%	344.44
78	WSDTR DVP IT ETF	DOL	6.88%	8.35%	1.37%	1.68%	75.42
78	FT GBL WIND ENRG	FAN	6.85%	2.31%	-4.24%	-1.31%	23.73
78	WSDMT US LP ETF	EPS	6.84%	7.73%	0.83%	0.62%	78.57
78	ISH RS MLTSC ETF	REZ	6.83%	9.42%	2.43%	-1.01%	96.11
78	INVS MC 400PR VL	RFV	6.82%	10.54%	3.48%	1.47%	149.34
78	VNG MR SC VL ETF	VBR	6.79%	8.87%	1.95%	0.50%	244.63
77	INVSC BTC&GN ETF	PBE	6.78%	9.67%	2.71%	-1.29%	89.61
77	PRSH UL SH GOLD	GLL	6.70%	13.46%	6.33%	0.76%	26.50
77	VNG FTSE DEV MKT	VEA	6.68%	6.45%	-0.22%	0.49%	70.62
77	ISHARES SLCT ETF	ICF	6.68%	7.37%	0.64%	-0.18%	68.96

77	ISH ESG MSCI ETF	DSI	6.68%	7.07%	0.37%	0.81%	141.46
77	SL ST STR IN ETF	XLI	6.67%	7.50%	0.78%	-0.44%	179.84
76	ISH GLOBAL 100	IOO	6.67%	8.55%	1.77%	1.93%	141.36
76	PRSH ULTR SH YEN	YCS	6.65%	4.59%	-1.93%	-3.75%	54.61
76	FT STOXX EUR SEL	FDD	6.61%	11.04%	4.15%	4.58%	20.11
76	WSDMT US MC ETF	EZM	6.55%	8.31%	1.65%	0.64%	75.84
76	INVS S&P500 PRVL	RPV	6.53%	9.64%	2.91%	0.85%	118.94
76	VNG MRN TOTL ETF	VTI	6.52%	6.62%	0.09%	-0.01%	368.21
76	KYN ENG INFR ORD	KYN	6.46%	10.38%	3.69%	1.08%	14.62
75	ISH RSL 3000	IWV	6.44%	6.71%	0.26%	0.05%	424.87
75	VNG MR MG CP ETF	MGC	6.44%	6.42%	-0.02%	0.09%	273.05
75	ISH DOW JONES US	IYY	6.43%	6.65%	0.21%	0.07%	181.80
75	STATE STRT ETF	SPY	6.37%	6.66%	0.27%	0.18%	747.03
75	VNG S&P 500	VOO	6.36%	6.61%	0.24%	0.18%	686.65
75	ISH CORE S&P 500	IVV	6.36%	6.65%	0.28%	0.16%	750.32
75	ISHS MSCI SPAIN	EWP	6.34%	11.34%	4.70%	2.96%	61.48
74	VNG MR LG CP ETF	VV	6.33%	6.50%	0.15%	0.10%	343.60
74	VNG FTSE ALL WLD	VEU	6.32%	6.13%	-0.18%	0.52%	82.85
74	PRS UL MATRL ETF	UYM	6.30%	2.92%	-3.18%	-2.15%	29.01
74	VNG TOT WRLD ST	VT	6.27%	6.18%	-0.09%	0.15%	155.86
74	VRT CNVT INC CEF	NCV	6.26%	4.00%	-2.13%	-0.52%	16.75
74	DB GLD SHRT	DGZ	6.25%	3.11%	-2.95%	-2.04%	5.68
74	ISH MSCI ACWI	ACWI.O	6.25%	6.41%	0.15%	0.40%	156.43
73	VR CN INC II CEF	NCZ	6.25%	5.91%	-0.32%	0.93%	15.46
73	ISH RSL 1000	IWB	6.25%	6.50%	0.24%	0.06%	408.38
73	ALSPR GBL DV CEF	EOD	6.20%	5.95%	-0.24%	-0.09%	6.49
73	ISH US BSC MTRLS	IYM	6.18%	3.15%	-2.85%	-0.82%	175.70
73	VNG MR MC VL ETF	VOE	6.17%	9.24%	2.89%	0.98%	204.74
73	ISH MSCI AC EXUS	ACWX.O	6.11%	5.89%	-0.21%	0.62%	75.25
73	INVSC LSR&EN ETF	PEJ	6.11%	9.29%	3.00%	1.16%	66.87
72	WT GLB EQTY INC	DEW	6.10%	9.86%	3.54%	1.86%	72.23
72	COHEN STEERS INF	UTF	6.09%	7.66%	1.49%	0.24%	27.79
72	ISH MSCI JAPAN	EWJ	6.08%	5.78%	-0.29%	0.12%	92.39
72	VNG TTL INTL STK	VXUS.O	6.06%	5.73%	-0.32%	0.45%	84.59
72	VNG MR MG CP ETF	MGK	6.03%	4.49%	-1.45%	-0.60%	86.33
72	ST STR ASCWI ETF	CWI	6.02%	6.11%	0.09%	0.62%	40.25
71	SPDR SS GLDW ETF	DGT	5.97%	7.15%	1.12%	1.25%	187.67
71	DRXN TSY BER ETF	TMV	5.90%	16.59%	10.09%	6.34%	42.96
71	ABRDN HLTCR INVS	HQH	5.89%	12.33%	6.08%	1.71%	21.84
71	INVS S&P500EQ WG	RSP	5.88%	7.70%	1.71%	0.44%	215.01
71	ISH S&P 100	OEF	5.84%	6.23%	0.36%	0.39%	369.03

71	VNG MR MD CP ETF	VO	5.78%	7.15%	1.30%	0.37%	80.95
71	ISH MSCI KOKUSAI	TOK	5.73%	6.37%	0.61%	0.42%	150.96
70	JOHN HANCOCK FIN	BTO	5.70%	10.49%	4.53%	0.64%	40.28
70	VNG HIGH YIELD	VYM	5.64%	7.12%	1.40%	0.55%	161.96
70	ST STR AS PF ETF	GMF	5.64%	4.24%	-1.32%	-0.08%	151.89
70	ISH S&P MC400 VL	IJJ	5.63%	7.40%	1.67%	0.36%	147.84
70	EV TAX ADV DIV	EVT	5.62%	9.64%	3.80%	2.37%	28.14
70	WT US TOT DIV FD	DTD	5.58%	7.43%	1.76%	0.59%	95.29
70	VNG MRN GRWT ETF	VUG	5.56%	4.46%	-1.05%	-0.25%	85.20
69	ELSWT GRWT IN FD	ECF	5.56%	-0.35%	-5.61%	-2.69%	12.17
69	NVN MSSCH QLT MI	NMT	5.55%	4.59%	-0.90%	-0.36%	12.66
69	WT US LC DIV FD	DLN	5.53%	7.34%	1.72%	0.61%	98.57
69	WT US HGH DIV FD	DHS	5.52%	7.80%	2.16%	0.37%	116.59
69	ISH BIOTCHNL ETF	IBB.O	5.45%	8.62%	3.01%	-2.16%	186.41
69	VOYA GLOBAL EQUI	IGD	5.41%	10.28%	4.62%	3.30%	6.55
69	WSDTR US QTY ETF	DNL	5.41%	4.79%	-0.58%	-0.32%	44.96
68	ST STRT SPDR ETF	DIA	5.39%	6.87%	1.40%	0.28%	524.32
68	NUVEEN MUN INCM	NMI	5.38%	5.19%	-0.18%	0.38%	10.84
68	BLKRK EHD LC ORD	CII	5.31%	1.93%	-3.21%	-2.92%	24.11
68	INVSC BASE METLS	DBB	5.31%	5.87%	0.54%	2.21%	25.16
68	ISHS MSCI SNGPRE	EWS	5.29%	12.08%	6.46%	2.08%	32.28
68	ISH MSCI CANADA	EWC	5.28%	6.77%	1.41%	0.64%	59.39
68	NUVEEN R EST INM	JRS	5.26%	7.73%	2.35%	0.02%	8.63
67	INV DRWRFNMN ETF	PFI.O	5.20%	8.29%	2.93%	0.28%	62.59
67	ISHS MSCI BLGIUM	EWK	5.14%	5.75%	0.58%	1.31%	26.94
67	DXN 7-10 BER ETF	TYO	5.08%	8.97%	3.70%	2.31%	14.76
67	ADM NTRL RESC FD	PEO	5.05%	9.44%	4.18%	2.27%	26.89
67	ISHR SLC DVD ETF	DVY.O	4.98%	7.25%	2.16%	0.09%	161.21
67	ISH GLBL FINCLS	IXG	4.98%	10.55%	5.31%	1.89%	133.00
66	INVS MLT-AST INC	CVY	4.89%	8.39%	3.33%	1.43%	30.26
66	VNG MR MC GR ETF	VOT	4.89%	3.99%	-0.86%	-0.50%	295.52
66	ST STR GL RE ETF	RWO	4.86%	7.17%	2.20%	0.32%	51.15
66	FT MST DIV LDER	FDL	4.86%	7.40%	2.42%	1.43%	51.48
66	ISH 80/20 AG ETF	AOA	4.84%	4.59%	-0.24%	0.19%	96.75
66	FT NATURAL GAS	FCG	4.84%	9.36%	4.31%	4.97%	29.35
66	ISH GL INDSTRLS	EXI	4.83%	5.97%	1.09%	0.74%	198.26
65	GABELLI UTILITY	GUT	4.82%	3.14%	-1.60%	-3.84%	6.35
65	ST STR SM CP ETF	EWX	4.80%	-2.81%	-7.26%	-4.14%	67.26
65	VANGUARD RL EST	VNQ	4.79%	6.21%	1.36%	0.03%	98.95
65	ISHS MSCI ISRAEL	EIS	4.77%	0.91%	-3.69%	-0.25%	119.35
65	ROYCE SML CP ORD	RVT	4.72%	4.60%	-0.11%	0.16%	18.09

65	ISH S&P500 VALUE	IVE	4.71%	6.08%	1.30%	0.30%	231.71
65	WT EM MKT SC DV	DGS	4.71%	-0.29%	-4.78%	-2.60%	60.90
64	ISH US REAL EST	IYR	4.70%	6.35%	1.58%	0.09%	105.09
64	VNG DIV APPRCTN	VIG	4.69%	6.03%	1.28%	0.32%	239.17
64	VNK NTRL RES ETF	HAP	4.63%	5.62%	0.95%	1.50%	71.04
64	FT DJ GB SL DIV	FGD	4.61%	7.92%	3.16%	2.60%	34.47
64	GABELLI CV INCM	GCV	4.61%	2.08%	-2.43%	-2.19%	4.51
64	ISH INDUSTRL ETF	IYJ	4.61%	6.31%	1.62%	0.25%	163.92
64	INVSC DV ACHVRS	PFM.O	4.59%	6.20%	1.53%	0.61%	56.40
63	FT HLTHCRE ALPHA	FXH	4.49%	10.46%	5.71%	1.98%	127.08
63	ISH MSCI VLU ETF	EFV	4.44%	8.18%	3.58%	2.53%	80.88
63	ISH MSCI EZN ETF	EZU	4.43%	5.91%	1.42%	1.64%	69.57
63	VNG FTSE EMG MKT	VWO	4.37%	3.62%	-0.71%	0.18%	58.75
63	DNP SEL INCM FD	DNP	4.36%	3.37%	-0.94%	-2.20%	10.75
63	MEXICO EQUITY	MXE	4.35%	2.67%	-1.61%	-0.09%	13.09
63	SL ST STR MT ETF	XLB	4.34%	3.04%	-1.25%	-0.92%	50.43
62	WT US MC DIV FD	DON	4.32%	6.59%	2.18%	0.73%	57.52
62	FT INDLS PRD DUR	FXR	4.30%	4.45%	0.15%	-0.56%	88.26
62	WT JPN SM CP DV	DFJ	4.28%	4.95%	0.64%	0.66%	106.97
62	ISH US AROSP ETF	ITA	4.28%	6.19%	1.83%	0.82%	239.66
62	INV DRWRBSMT ETF	PYZ.O	4.17%	-1.37%	-5.32%	-1.47%	118.28
62	ISH NA NTURL ETF	IGE	4.16%	6.10%	1.87%	2.39%	60.03
61	WSDTR EH CMD ETF	GCC	4.11%	5.14%	0.98%	0.83%	24.22
61	ISH US INSURANCE	IAK	4.10%	9.73%	5.41%	0.38%	147.16
61	IVSC RAFI EM ETF	PXH	4.09%	5.84%	1.69%	2.34%	29.00
61	VRT EQT CNVT CEF	NIE	4.04%	2.18%	-1.79%	-1.19%	25.95
61	NYLI HDG MLT ETF	QAI	4.01%	3.47%	-0.52%	-0.12%	36.08
61	FT FINANCLS ALPH	FXO	4.01%	10.04%	5.80%	1.55%	65.87
61	ISH MSCI EAFE	EFA	3.96%	5.63%	1.60%	1.50%	105.58
60	ST STR EU SK ETF	FEZ	3.91%	6.40%	2.40%	2.31%	69.77
60	ISH GLBL MATRLS	MXI	3.86%	1.50%	-2.27%	0.08%	105.67
60	PRSH ULT SRT20+Y	TBT	3.83%	10.59%	6.51%	4.16%	38.45
60	ETN VAN TX AD DV	ETO	3.82%	5.19%	1.32%	1.08%	30.91
60	PRSH ULSH EURO	EUO	3.81%	3.43%	-0.37%	-1.68%	30.17
60	INV S&P 500 TP50	XLG	3.80%	2.39%	-1.36%	-0.13%	60.77
60	ISH BRK DLR SECT	IAI	3.80%	4.87%	1.03%	-1.35%	186.26
59	ISH INTER DV ETF	IDV	3.79%	6.70%	2.80%	3.43%	44.38
59	BLKRK ENRGY RESC	BGR	3.79%	9.65%	5.65%	3.56%	16.55
59	INVSCO BD&CN ETF	PKB	3.74%	-0.83%	-4.41%	-2.23%	100.29
59	SPDR SSS&PDV ETF	SDY	3.71%	5.51%	1.73%	0.08%	155.00
59	CLOUGH GLB DIV	GLV	3.68%	1.89%	-1.73%	-1.56%	6.29

59	WT DEFA EQ INCM	DTH	3.68%	7.13%	3.33%	3.10%	57.57
59	ISH RSL1000 GRWT	IWF	3.64%	0.41%	-3.12%	-1.55%	118.32
58	GABELLI DIV & IN	GDV	3.63%	5.19%	1.50%	0.14%	29.76
58	VNG FTSE EUROPE	VGK	3.63%	5.94%	2.24%	1.95%	90.59
58	TRI CONTINENTAL	TY	3.60%	3.34%	-0.24%	-0.43%	34.88
58	THE MEXICO FUND	MXF	3.58%	3.74%	0.15%	1.03%	21.76
58	WT DEFA	DWM	3.58%	5.35%	1.71%	1.69%	75.07
58	INVSC BYBCK ACHV	PKW.O	3.58%	7.94%	4.21%	1.76%	146.98
58	ISH EUROPE	IEV	3.56%	5.80%	2.16%	1.86%	74.29
57	VNCK PHARMCT ETF	PPH.O	3.53%	6.56%	2.92%	0.36%	110.40
57	INV DRWRCNST ETF	PSL.O	3.42%	5.50%	2.02%	0.45%	114.53
57	ISHARES MSC EAFE	SCZ.O	3.41%	3.61%	0.20%	0.98%	83.90
57	ISH 60/40 BD ETF	AOR	3.41%	2.85%	-0.54%	-0.01%	68.53
57	GENERAL AMER INV	GAM	3.40%	5.27%	1.80%	0.91%	65.00
57	JAPAN SMLR CAP	JOF	3.39%	1.51%	-1.82%	-1.01%	11.34
56	SPDR SS INS ETF	KIE	3.36%	9.85%	6.28%	0.42%	64.24
56	ISH MSCI GRW ETF	EFG	3.34%	2.84%	-0.48%	0.37%	121.43
56	PRSH UL HLTH CRE	RXL	3.33%	10.86%	7.28%	0.50%	55.10
56	INVC ASPC & DFNS	PPA	3.30%	3.92%	0.60%	0.62%	174.44
56	WT INTL MDCP DV	DIM	3.30%	4.90%	1.55%	1.73%	87.77
56	BNFCL INTRTL MPL	VPV	3.28%	0.61%	-2.59%	-2.01%	10.82
56	ISH MSCI SWZRLND	EWL	3.25%	4.43%	1.14%	0.49%	63.16
55	ISH CONSM ST ETF	IYK	3.24%	5.33%	2.02%	0.20%	74.72
55	VNG MATERIALS	VAW	3.21%	0.42%	-2.71%	-1.34%	222.87
55	VNG HLTH CARE	VHT	3.13%	7.23%	3.97%	0.04%	304.81
55	PRS UL CN SP ETF	UGE	3.06%	4.40%	1.30%	0.61%	19.40
55	EAT VAN TX AD GL	ETG	3.06%	5.39%	2.26%	1.77%	23.61
55	PRSH UL SRT7-10Y	PST	3.05%	5.25%	2.14%	1.30%	23.60
55	ISHS MSCI MEXICO	EWW	3.04%	3.69%	0.63%	1.64%	76.81
54	IVS RAFI SMD ETF	PDN	3.04%	2.75%	-0.29%	0.63%	45.45
54	SPDRSS CP MK ETF	KCE	3.01%	7.02%	3.89%	1.34%	160.04
54	FT ENCH EQ INCM	FFA	2.99%	2.94%	-0.05%	-0.16%	22.53
54	NVN ARZN QLTY MI	NAZ	2.99%	-1.50%	-4.36%	-2.73%	12.10
54	REAVES UTILIT	UTG	2.95%	-2.86%	-5.65%	-3.31%	38.46
54	ST STR INTL ETF	GWX	2.94%	-0.19%	-3.04%	-0.60%	43.04
54	VNG FTSE WLD SC	VSS	2.93%	-0.06%	-2.90%	-0.88%	150.52
53	ISH US FINANCLS	IYF	2.92%	7.33%	4.29%	0.66%	134.65
53	VNCK BIOTECH ETF	BBH.O	2.85%	7.55%	4.57%	-0.24%	205.55
53	ST STR IN DV ETF	DWX	2.76%	5.20%	2.37%	1.46%	47.88
53	VNG FINANCIALS	VFH	2.73%	7.68%	4.81%	1.04%	139.23
53	FT DJ INTERNET	FDN	2.73%	4.62%	1.84%	1.77%	274.79

53	ISH US HLTHCARE	IYH	2.72%	6.67%	3.85%	0.16%	68.34
53	NUVEEN CORE EQTY	JCE	2.71%	3.27%	0.54%	-0.06%	16.41
52	ISH US FIN SRVCS	IYG	2.69%	7.42%	4.60%	1.07%	95.52
52	ISH MSCI UK	EWU	2.63%	6.37%	3.64%	2.81%	48.41
52	SL ST STR FN ETF	XLF	2.56%	7.76%	5.07%	1.17%	56.94
52	SL ST STR HC ETF	XLV	2.55%	6.63%	3.98%	0.39%	162.55
52	JOHN HAN TX ADV	HTD	2.53%	3.24%	0.69%	-0.22%	25.76
52	ISHARES GBL INFR	IGF.O	2.49%	2.52%	0.04%	-0.22%	66.81
51	BLKROCK HLTH SCI	BME	2.43%	7.20%	4.65%	1.01%	43.49
51	WT INTL SMCP DV	DLS	2.40%	3.12%	0.71%	1.52%	86.17
51	ISH MSCI AUS	EWA	2.40%	4.93%	2.47%	2.19%	29.34
51	EVT BW OPPOR FD	ETV	2.34%	1.34%	-0.97%	-1.40%	14.66
51	EATN VANC TX-MGD	EXG	2.34%	4.42%	2.03%	0.97%	9.78
51	ST STR INFRA ETF	GII	2.33%	2.73%	0.39%	-0.18%	76.07
51	SL ST STR CN ETF	XLP	2.30%	3.27%	0.95%	0.41%	85.05
50	COHEN & STEERS	RQI	2.28%	1.69%	-0.58%	1.43%	12.58
50	ISHARES MSCI ETF	TUR.O	2.21%	-0.41%	-2.57%	-2.10%	38.06
50	EATON VAN OPP FD	ETW	2.20%	2.79%	0.58%	-0.01%	9.51
50	LAZ GL TTL RT IN	LGI	2.20%	1.67%	-0.51%	-1.20%	18.11
50	BR GLOB DIV TRST	BOE	2.18%	3.36%	1.15%	0.35%	12.11
50	FT VALUE LINEDIV	FVD	2.13%	5.59%	3.38%	1.20%	50.14
50	ISH RS M GRW ETF	IWP	2.11%	-0.46%	-2.52%	-1.64%	137.04
49	FT UTILITIES	FXU	2.10%	1.07%	-1.00%	-2.25%	48.48
49	NVN NY AF QLT MI	NRK	2.10%	-0.09%	-2.14%	-1.99%	10.33
49	ISH LATAM 40	ILF	2.06%	5.27%	3.14%	2.53%	35.37
49	ISH MSCI PACIFIC	EPP	2.05%	5.68%	3.56%	2.46%	56.50
49	CENTRAL SECURTY	CET	2.00%	3.47%	1.44%	1.41%	53.44
49	INVSC DB AGRCLTR	DBA	1.98%	3.05%	1.04%	-1.00%	27.51
49	BLACKROCK ENH EQ	BDJ	1.97%	5.67%	3.63%	1.30%	9.78
48	FRANKLN MNGD CEF	PMM	1.93%	-0.06%	-1.95%	-3.40%	6.24
48	ISH 40/60 MD ETF	AOM	1.92%	1.18%	-0.72%	-0.08%	49.08
48	WT EUR SM CP DV	DFE	1.90%	3.03%	1.11%	1.94%	75.47
48	TEMPLETON EMER	TEI	1.90%	3.21%	1.29%	-1.07%	6.64
48	VIRTUS TOTAL CF	ZTR	1.90%	2.60%	0.69%	-0.07%	6.81
48	DXN FNL BUL ETF	FAS	1.89%	16.44%	14.29%	3.06%	174.02
48	SPDR SS RTL ETF	XRT	1.84%	5.52%	3.61%	1.31%	89.78
47	VNG CONS STPLS	VDC	1.79%	2.76%	0.96%	0.47%	230.43
47	INVS CRN AST DLR	FXA	1.76%	2.11%	0.35%	0.94%	69.73
47	INVSC INDX BLSH	UUP	1.70%	1.62%	-0.08%	-0.81%	28.17
47	LMP CPTL INC FD	SCD	1.64%	1.69%	0.05%	0.18%	15.48
47	BLKRK MC QLTY FD	MIY	1.61%	1.78%	0.16%	-0.45%	12.20

47	NEW GERMANY FUND	GF	1.61%	-2.03%	-3.58%	-1.62%	11.20
46	MS EMRG MRKT DOM	EDD	1.58%	3.78%	2.16%	-0.20%	5.82
46	INVS INT DV ACHV	PID.O	1.53%	3.34%	1.78%	1.47%	23.23
46	VNCK AGRBSNS ETF	MOO	1.46%	3.39%	1.91%	-0.48%	81.72
46	INVSCO ADV MPLII	VKI	1.36%	-1.05%	-2.37%	-2.85%	8.92
46	ISH GLB UTILITS	JXI	1.30%	0.29%	-0.99%	-1.57%	83.71
46	EUROPEAN EQTY FD	EEA	1.28%	3.33%	2.02%	0.95%	11.02
46	THE GABELLI TRST	GGT	1.28%	-1.49%	-2.74%	-1.29%	4.08
45	BLKRK NJ QLTY FD	MUJ	1.21%	-0.95%	-2.14%	-1.87%	11.97
45	ISH GBL CONS STP	KXI	1.20%	2.54%	1.32%	0.73%	69.19
45	ISH 30/70 CS ETF	AOK	1.18%	0.51%	-0.67%	-0.21%	40.92
45	FT CNSMR DISCRT	FXD	1.16%	3.25%	2.06%	1.08%	69.97
45	INVSC MNCPL TRST	VKQ	1.16%	0.44%	-0.72%	-1.09%	9.78
45	INVSC FD&BVG ETF	PBJ	1.16%	0.64%	-0.51%	-1.28%	47.71
45	EATON VANCE INC	ETB	1.07%	1.56%	0.49%	0.11%	15.46
44	ISH GLBL HLTH CR	IXJ	1.03%	4.26%	3.19%	0.43%	100.26
44	VOYA GLOBAL ADVA	IGA	1.01%	4.59%	3.54%	2.21%	10.21
44	INVS DRSWRUT ETF	PUI.O	0.91%	-1.73%	-2.63%	-2.47%	45.56
44	COHEN & STEERS	FOF	0.89%	0.29%	-0.60%	-0.39%	13.59
44	FEDERATED HE ORD	FMN	0.88%	-0.67%	-1.54%	-1.49%	11.10
44	WT EMG CUR STR	CEW	0.87%	2.29%	1.41%	1.18%	19.69
44	ISHS MSCI SWEDEN	EWD	0.85%	3.86%	2.98%	3.59%	52.35
43	PRSH UL FINANCLS	UYG	0.85%	10.85%	9.92%	2.26%	95.92
43	ISH MSCI FRANCE	EWQ	0.83%	3.15%	2.30%	2.66%	46.55
43	INV VAL MUNI INC	IIM	0.77%	0.08%	-0.69%	-1.52%	12.50
43	LIBERTY ALL ST	ASG	0.75%	-2.07%	-2.80%	-1.77%	5.14
43	ABERDEN MUNC CEF	MFM	0.74%	-1.20%	-1.93%	-2.33%	5.37
43	NUVEN CLF QLT MI	NAC	0.73%	-1.36%	-2.08%	-1.72%	11.72
43	NVN NW YK MN ORD	NNY	0.69%	-3.44%	-4.10%	-3.65%	8.24
42	NUBG MUNCPLE CEF	NBH	0.64%	-1.41%	-2.03%	-1.83%	10.17
42	SPDR SS M&M ETF	XME	0.56%	-8.82%	-9.33%	-1.17%	100.65
42	VNG CONS DISCRTN	VCR	0.54%	0.71%	0.18%	0.85%	391.30
42	EATON VANCE TR	EVN	0.49%	-4.19%	-4.65%	-4.53%	10.37
42	NVN NY QLTY MI	NAN	0.48%	-2.46%	-2.93%	-2.78%	11.17
42	BENEFCL INTR INV	VMO	0.48%	-0.53%	-1.00%	-1.13%	9.66
41	BLKRK MNH CLF QF	MUC	0.42%	-1.79%	-2.21%	-2.37%	10.58
41	FRNKLN MUNCP CEF	PMO	0.40%	-2.47%	-2.86%	-3.00%	10.23
41	DTF TAX-FREE CEF	DTF	0.39%	-0.04%	-0.42%	-0.63%	11.42
41	SPDRSS HMBDR ETF	XHB	0.38%	-3.02%	-3.39%	-3.63%	103.69
41	TR FOR INVMT GRD	VGM	0.37%	-1.74%	-2.10%	-2.82%	10.10
41	VNCK RETAIL ETF	RTH.O	0.37%	4.07%	3.68%	3.45%	268.22

41	ISH US UTILITIES	IDU	0.33%	-0.95%	-1.27%	-2.37%	112.39
40	INVESCO QUAL MUN	IQI	0.32%	-1.07%	-1.38%	-2.31%	9.87
40	INVESCO MUN INC	OIA	0.30%	-1.59%	-1.89%	-2.47%	6.02
40	EV CA MUNI INCM	CEV	0.29%	-2.59%	-2.88%	-3.21%	10.05
40	BNY MELON STR MU	LEO	0.27%	-3.13%	-3.38%	-2.67%	6.15
40	SL STSTR UTL ETF	XLU	0.27%	-1.15%	-1.41%	-2.27%	44.35
40	INVSC NY AMTFREE	PZT	0.25%	-1.54%	-1.78%	-1.32%	22.06
40	NUVEEN MUNI VAL	NUV	0.22%	0.43%	0.21%	0.02%	9.15
39	PIMCO NY MUNI II	PNI	0.20%	-2.51%	-2.70%	-2.21%	6.80
39	VNCK HGH YLD ETF	HYD	0.20%	-1.56%	-1.76%	-1.25%	50.22
39	VNG UTILITIES	VPU	0.19%	-1.58%	-1.76%	-2.40%	191.22
39	INVSC CLFRNA AMT	PWZ	0.16%	-1.42%	-1.58%	-1.29%	23.90
39	NVN CLFRN MN ORD	NCA	0.15%	-2.85%	-2.99%	-2.73%	8.97
39	ISH MSCI GERMANY	EWG	0.14%	2.29%	2.15%	2.98%	42.85
39	BNY MELON STR BD	DSM	0.13%	-4.06%	-4.18%	-3.03%	5.81
38	INVSC FLT RT ETF	PVI	0.09%	0.05%	-0.04%	0.05%	24.83
38	VNG SHRT INFL PR	VTIP.O	0.08%	-0.59%	-0.68%	0.06%	49.66
38	INVS NTNL AMT FR	PZA	0.04%	-1.76%	-1.80%	-1.37%	22.87
38	INV WRCNCYMN ETF	PEZ.O	0.04%	1.20%	1.15%	1.49%	102.22
38	BLKRK MNYLD QF	MYN	0.03%	-2.85%	-2.88%	-2.56%	9.70
38	VNCK LNG MUN ETF	MLN	0.02%	-1.23%	-1.25%	-1.04%	17.37
38	SPDRSS BL1-3 ETF	BIL	0.01%	0.16%	0.15%	0.14%	91.68
37	WA MUNI HI INC	MHF	-0.07%	-2.13%	-2.06%	-2.22%	6.79
37	NUV SL TX FREE 1	NXP	-0.07%	-1.20%	-1.13%	-1.43%	14.13
37	WESTRN ASST INTR	SBI	-0.17%	-2.54%	-2.38%	-2.09%	7.60
37	BLKRK MNHLD FD	MHD	-0.18%	-2.14%	-1.96%	-2.10%	11.47
37	COHEN STEERS	RFI	-0.18%	1.07%	1.26%	-0.07%	11.50
37	ISHR JP MRGN ETF	EMB.O	-0.19%	-1.36%	-1.17%	-0.72%	94.66
36	PIMCO CALIF CLS	PCQ	-0.19%	-2.65%	-2.47%	-2.01%	8.59
36	CHN STR REIT PRF	RNP	-0.21%	-0.85%	-0.65%	-0.70%	20.45
36	ISHR NW YRK MUN	NYF	-0.21%	-1.34%	-1.14%	-0.79%	52.89
36	DWS MNCPL INCME	KTF	-0.21%	-3.24%	-3.03%	-2.51%	8.83
36	GDL	GDL	-0.23%	-0.95%	-0.72%	-0.55%	8.38
36	INVS CRN BTSH PD	FXB	-0.23%	0.66%	0.90%	0.72%	129.68
36	BLKRK MUNYL QUAL	MQY	-0.25%	-2.26%	-2.02%	-2.18%	11.20
35	VNCK SHRT MU ETF	SMB	-0.27%	-0.62%	-0.35%	-0.17%	17.24
35	ISHR SHT TRM NTL	SUB	-0.29%	-0.44%	-0.15%	-0.01%	106.15
35	ISHR NTL MUN BND	MUB	-0.31%	-1.39%	-1.08%	-0.70%	105.64
35	NVN VIRGN QLT MI	NPV	-0.32%	-5.00%	-4.69%	-3.14%	10.80
35	NVN MNCPL CRD IN	NZF	-0.33%	-2.93%	-2.61%	-1.96%	12.20
35	SPDR SS MNP ETF	SHM	-0.34%	-0.77%	-0.43%	-0.28%	47.61

35	BLKRK MNY QF III	MYI	-0.36%	-2.69%	-2.34%	-2.03%	10.66
34	NUVEEN AMT FREE	NEA	-0.38%	-2.37%	-1.99%	-1.55%	11.27
34	ISHR CLF MUN BND	CMF	-0.38%	-1.55%	-1.17%	-0.84%	56.53
34	NVN AF MNCPL CI	NVG	-0.42%	-2.08%	-1.66%	-1.56%	12.40
34	BLKRK PEN QLT FD	MPA	-0.43%	-3.44%	-3.02%	-2.47%	10.90
34	NUBG RLET SC CEF	NRO	-0.48%	0.05%	0.53%	-1.06%	3.02
34	SPDR SS NVN ETF	TFI	-0.48%	-1.70%	-1.22%	-0.86%	44.90
34	NUVEEN FLTNG	JFR	-0.51%	0.26%	0.77%	0.31%	7.71
33	EATON VNC MUNI	EIM	-0.55%	-2.96%	-2.42%	-2.24%	9.56
33	FRANKLIN UNIV	FT	-0.58%	-1.79%	-1.22%	-1.37%	7.92
33	NUVEEN QULTY MUN	NAD	-0.59%	-1.80%	-1.22%	-0.93%	11.71
33	VNG EM MKT GV BD	VWOB.O	-0.60%	-1.88%	-1.29%	-0.72%	65.84
33	INVS SVRGN DBT	PCY	-0.62%	-3.01%	-2.40%	-1.49%	20.92
33	ISH IBOXX $ HIGH	HYG	-0.62%	-0.96%	-0.34%	-0.11%	79.48
33	SPDRSS BLMHY ETF	JNK	-0.63%	-1.01%	-0.39%	-0.13%	95.68
32	ISHS MSCI BRAZIL	EWZ	-0.64%	3.48%	4.15%	2.82%	36.65
32	ISH MSCI MLYSIA	EWM	-0.66%	0.18%	0.84%	1.16%	28.08
32	ISHR 1-3 YER ETF	SHY.O	-0.66%	-0.66%	0.00%	0.10%	82.00
32	VNCK INTERMD ETF	ITM	-0.69%	-2.26%	-1.58%	-0.99%	45.91
32	VANGUARD ST TRSY	VGSH.O	-0.69%	-0.73%	-0.04%	0.06%	58.10
32	ST STR FTSE ETF	WIP	-0.69%	-0.95%	-0.26%	1.03%	39.40
31	FT NAS100 EX TEC	QQXT.O	-0.71%	0.96%	1.68%	0.91%	100.10
31	BLKRK MUNIASSETD	MUA	-0.75%	-6.32%	-5.62%	-5.31%	10.10
31	VG COMMNCTN SRVC	VOX	-0.75%	-4.19%	-3.47%	-2.73%	181.78
31	FT CONS STP ALPH	FXG	-0.76%	1.91%	2.69%	0.42%	64.62
31	ISH MSCI CHL ETF	ECH	-0.78%	-2.30%	-1.53%	-0.10%	39.33
31	VNG SHT CORP BND	VCSH.O	-0.78%	-0.99%	-0.21%	0.01%	78.62
31	VNCK AFC IDX ETF	AFK	-0.80%	-1.57%	-0.78%	1.30%	26.13
30	BNFCL INTRT INVS	VTN	-0.82%	-3.79%	-2.99%	-3.36%	10.86
30	ISH 1-3 INTL TRS	ISHG.O	-0.83%	-0.27%	0.56%	1.02%	75.07
30	PRSH UL UTILITY	UPW	-0.83%	-3.79%	-2.98%	-4.47%	22.79
30	GABELLI GLBL TR	GLU	-0.84%	-1.69%	-0.86%	-1.58%	19.05
30	ISH AGENCY BOND	AGZ	-0.85%	-1.24%	-0.40%	-0.19%	108.44
30	SL STSTR CNS ETF	XLY	-0.85%	-0.85%	0.00%	1.32%	116.09
30	JH PREM DIV FD	PDT	-0.87%	-0.71%	0.16%	-0.35%	12.90
29	NUV SEL MAT MUN	NIM	-0.87%	-2.57%	-1.72%	-2.19%	9.16
29	NUVEEN MUN HIGH	NMZ	-0.88%	-2.40%	-1.53%	-1.73%	10.16
29	NVN CLFRN AF QLT	NKX	-0.88%	-3.87%	-3.02%	-2.61%	12.09
29	CBRE GBAL RE CEF	IGR	-0.88%	0.36%	1.25%	0.19%	4.68
29	VNG MORTG BCKD	VMBS.O	-0.88%	-1.93%	-1.05%	-0.60%	46.06
29	INVS S&P WTR IDX	CGW	-0.89%	0.56%	1.46%	-0.28%	64.97

29	VNG SHRT TRM BND	BSV	-0.90%	-1.10%	-0.20%	-0.01%	77.58
28	WA MNG MUNI FUND	MMU	-0.92%	-3.30%	-2.40%	-2.27%	10.03
28	VNG TTL INTL BND	BNDX.O	-0.94%	-1.62%	-0.68%	-0.30%	47.77
28	ISH INTRM BD ETF	GVI	-1.02%	-1.43%	-0.41%	-0.16%	105.30
28	J HNCK PFD II	HPF	-1.04%	-1.33%	-0.29%	-0.39%	15.84
28	ISHARS TRUST ETF	PFF.O	-1.06%	-2.01%	-0.96%	0.22%	30.47
28	ISH CONM DIS ETF	IYC	-1.07%	-0.66%	0.41%	1.08%	101.14
28	VANGUARD TTL BD	BND.O	-1.17%	-2.18%	-1.02%	-0.53%	72.23
27	ISH CR TL US BD	AGG	-1.18%	-2.20%	-1.03%	-0.52%	97.37
27	INVS CRN EURO TR	FXE	-1.22%	-0.78%	0.44%	0.98%	106.49
27	ETN VAN EN EQ II	EOS	-1.22%	-4.51%	-3.33%	-2.02%	21.27
27	HNCK PFD EQ INCM	HPI	-1.22%	-1.74%	-0.53%	-0.71%	16.04
27	ISH GOVT CR BD	GBF	-1.25%	-2.27%	-1.04%	-0.53%	102.08
27	INVS CRN CAN DLR	FXC	-1.26%	-1.12%	0.14%	0.61%	69.74
26	ISH TIPS BOND	TIP	-1.28%	-2.50%	-1.24%	-0.25%	107.63
26	FT/FOUR SR FL RT	FCT	-1.29%	-0.94%	0.35%	0.31%	9.65
26	EV SH DUR DV INC	EVG	-1.31%	-3.14%	-1.85%	-1.64%	10.51
26	ST STR BL SH ETF	BWZ	-1.32%	-0.36%	0.97%	1.44%	27.13
26	TORT ENER INFRAS	TYG	-1.39%	-2.90%	-1.53%	-1.61%	42.88
26	INVS CRN SWS FNC	FXF	-1.40%	-2.14%	-0.75%	0.35%	109.04
26	FLH&CR PF INCRP	PFD	-1.43%	-2.78%	-1.37%	-1.19%	11.32
25	VANGRD INTRM TRS	VGIT.O	-1.45%	-2.05%	-0.60%	-0.27%	58.35
25	FLTY&CRMNE SCRTS	FFC	-1.46%	-0.96%	0.51%	-0.32%	16.13
25	MS EMRG MKT DEBT	MSD	-1.47%	-2.25%	-0.79%	-0.71%	7.24
25	ISH IBOXX $ INV	LQD	-1.49%	-3.20%	-1.74%	-0.77%	106.25
25	INVS DB IDX BRSH	UDN	-1.50%	-0.79%	0.72%	1.12%	18.12
25	J HNK PF INC III	HPS	-1.51%	-2.79%	-1.30%	-0.92%	14.22
25	VNGRD INTERMEDAT	BIV	-1.51%	-2.41%	-0.91%	-0.43%	75.54
24	ISH INTL TRS BD	IGOV.O	-1.53%	-1.75%	-0.22%	0.69%	41.01
24	ETN VN ENH EQ IN	EOI	-1.58%	-0.97%	0.61%	-0.04%	19.77
24	ALSPR MLT SE ORD	ERC	-1.62%	-1.26%	0.36%	-0.24%	9.11
24	TOTL RTN SEC ORD	SWZ	-1.62%	-2.07%	-0.45%	-0.26%	5.90
24	INVESO CALFA VAL	VCV	-1.64%	-2.71%	-1.08%	-1.34%	10.55
24	INVSC II GB WTR	PIO.O	-1.68%	-0.63%	1.06%	0.58%	44.89
24	WST AST INFL INC	WIA	-1.73%	-3.43%	-1.73%	-1.01%	7.92
23	ISHARS 7-10 YEAR	IEF.O	-1.75%	-2.75%	-1.02%	-0.53%	92.95
23	PIMCO MUNICPL II	PML	-1.79%	-4.21%	-2.46%	-2.07%	7.30
23	ISH MOTG REL ETF	REM	-1.84%	-3.37%	-1.57%	-2.09%	21.50
23	ALSPR UTI HG ORD	ERH	-1.86%	-2.68%	-0.84%	-1.73%	11.84
23	VNG LNG CORP BND	VCLT.O	-1.89%	-4.86%	-3.03%	-1.44%	71.99
23	SOURCE CAPTL ORD	SOR	-1.89%	0.30%	2.24%	1.74%	46.58

23	JOHN HANCOCK INV	JHI	-1.90%	-2.09%	-0.19%	-0.11%	13.22
22	VNCK VIETNAM ETF	VNM	-1.92%	-6.98%	-5.16%	-1.59%	16.98
22	ISH EXPD SFT ETF	IGV	-1.95%	-0.16%	1.82%	2.45%	94.58
22	INVESCO BOND FUD	VBF	-1.96%	-3.77%	-1.84%	-1.28%	14.66
22	VNG LONGTRM BOND	BLV	-2.08%	-4.92%	-2.90%	-1.59%	65.98
22	F&C PF INC OPPRT	PFO	-2.13%	-2.28%	-0.16%	-0.14%	9.14
22	WST AST INFL OPP	WIW	-2.14%	-3.81%	-1.70%	-1.01%	8.26
21	WESTRN AST INVST	PAI	-2.16%	-3.99%	-1.87%	-1.43%	11.84
21	FIRST TR MRTG FD	FMY	-2.19%	-2.34%	-0.16%	-0.11%	11.63
21	ISH HOME CON ETF	ITB	-2.19%	-4.67%	-2.54%	-2.88%	94.34
21	ISH MSCI HONG KG	EWH	-2.22%	2.20%	4.52%	4.38%	23.08
21	NVN PRF & INC OP	JPC	-2.24%	-3.78%	-1.57%	-1.31%	7.69
21	ISH 10-20 TR BD	TLH	-2.25%	-4.69%	-2.50%	-1.49%	96.54
21	ISHARES GLBL SVC	IXP	-2.28%	-4.50%	-2.27%	-0.78%	114.98
20	ISH GBL CONS DIS	RXI	-2.33%	-0.02%	2.37%	2.88%	200.28
20	FT WATER	FIW	-2.34%	-0.21%	2.19%	0.66%	108.71
20	EATON VANCE FD	EFR	-2.36%	-2.22%	0.14%	-0.29%	10.57
20	INVS CRN JPNS YN	FXY	-2.36%	-1.07%	1.33%	2.07%	57.66
20	BNY MELLON HG YL	DHF	-2.38%	-4.60%	-2.28%	-1.49%	2.35
20	VANGUARD LG TRSY	VGLT.O	-2.42%	-5.26%	-2.91%	-1.76%	52.77
20	FLT & CRM TOL RT	FLC	-2.42%	-3.14%	-0.73%	-0.83%	16.68
19	WA HG INC OPP FD	HIO	-2.47%	-4.65%	-2.23%	-1.84%	3.53
19	ST STR BL IT ETF	BWX	-2.49%	-2.54%	-0.05%	0.84%	21.72
19	PIMCO GL STK FD	PGP	-2.51%	-3.67%	-1.19%	-0.81%	8.47
19	EATON VANCE TAX	ETY	-2.51%	-3.13%	-0.63%	0.19%	14.40
19	PRSH SHT FINANCL	SEF	-2.52%	-7.54%	-5.15%	-1.12%	29.61
19	ST STRT DOW ETF	RWX	-2.52%	0.18%	2.77%	1.82%	28.05
19	NUVN CR STR INCM	JQC	-2.53%	-3.37%	-0.86%	-0.46%	4.76
18	ISHARE TRSRY BND	TLT.O	-2.59%	-5.74%	-3.23%	-1.95%	82.25
18	INVSC FIN PRFRRD	PGF	-2.62%	-3.54%	-0.94%	-0.48%	13.59
18	FRANKLN MSTR CEF	PIM	-2.65%	-4.20%	-1.60%	-1.17%	3.12
18	WSTRN ASSET BND	WEA	-2.65%	-3.70%	-1.08%	-0.95%	10.44
18	INVSC PREFERRED	PGX	-2.73%	-4.04%	-1.35%	-0.67%	10.73
18	LIBERTY ALL-STAR	USA	-2.73%	-2.47%	0.27%	-0.14%	5.81
18	ISH INTL DEV RE	IFGL.O	-2.75%	-0.75%	2.06%	1.57%	23.09
17	FRANKLN PRMR CEF	PPT	-2.83%	-4.17%	-1.38%	-0.86%	3.39
17	PRSH US UTILITI	SDP	-2.83%	-1.07%	1.82%	4.41%	22.42
17	EAT VAN FLT INCM	EFT	-2.84%	-3.89%	-1.08%	-0.73%	10.63
17	PRSH ULTRA EURO	ULE	-2.88%	-2.32%	0.57%	1.71%	12.57
17	INVS MSCI GB TMB	CUT	-2.96%	3.29%	6.44%	4.38%	29.80
17	PIMCO INC STG II	PFN	-2.96%	-1.53%	1.47%	-0.14%	7.08

16	BLKRK DEBT STRGY	DSU	-3.00%	-5.38%	-2.45%	-1.34%	9.42
16	WA HIG INC FD II	HIX	-3.06%	-4.84%	-1.83%	-1.67%	3.88
16	JOHN HANCOCK INC	JHS	-3.11%	-3.63%	-0.55%	-0.08%	10.93
16	FKLN LTD DR INCM	FTF	-3.12%	-4.78%	-1.72%	-1.67%	5.71
16	PIMCO HG INCM FD	PHK	-3.12%	-2.07%	1.08%	-0.21%	4.65
16	VNG GLB RL EST	VNQI.O	-3.14%	-1.65%	1.54%	0.94%	46.03
16	INVSC WATER RES	PHO.O	-3.22%	0.21%	3.55%	1.66%	70.17
15	EATON VANCE SR	EVF	-3.24%	-3.34%	-0.10%	-0.05%	4.97
15	ABRDN ML MKT CEF	MMT	-3.33%	-6.23%	-3.00%	-1.87%	4.31
15	WSTRN AST HG ORD	HYI	-3.34%	-4.92%	-1.63%	-1.33%	10.39
15	BENFL INST IN II	VLT	-3.35%	-7.02%	-3.80%	-3.01%	9.97
15	BLACKROCK INC TR	BKT	-3.35%	-5.98%	-2.73%	-2.15%	10.18
15	BNFC IN BLKRK CR	BTZ	-3.41%	-4.93%	-1.57%	-1.50%	9.97
15	TEMPLETON DRAG	TDF	-3.42%	-4.22%	-0.82%	-0.04%	10.74
14	GABELLI EQ TRUST	GAB	-3.42%	-3.35%	0.08%	-0.49%	5.61
14	ALSPR INC OP ORD	EAD	-3.43%	-5.50%	-2.14%	-1.32%	6.30
14	BLKRCK FL ICM TR	BGT	-3.49%	-2.43%	1.10%	1.00%	10.83
14	BLKRK CORP HG YD	HYT	-3.53%	-5.28%	-1.82%	-0.93%	8.35
14	VNG EXTND DURTN	EDV	-3.67%	-9.21%	-5.75%	-3.32%	59.46
14	Abrd Astr Eq Cef	IAF	-3.67%	-1.43%	2.32%	1.84%	12.78
14	WT INDIA EARNGS	EPI	-3.71%	-2.32%	1.45%	1.52%	42.99
13	BLKRCK CORE BD	BHK	-3.74%	-4.78%	-1.08%	-1.17%	8.90
13	ABERDN INTER CEF	MIN	-3.77%	-5.07%	-1.35%	-1.15%	2.41
13	TCW STRGC INC FD	TSI	-3.78%	-4.89%	-1.16%	-0.24%	4.42
13	ABR ASIA-PCF CEF	FAX	-3.85%	-3.94%	-0.09%	-0.09%	14.50
13	XAI MADSN EQ CEF	MCN	-3.93%	-4.22%	-0.30%	0.72%	5.64
13	EV LTD DURATION	EVV	-3.96%	-5.65%	-1.76%	-1.56%	9.10
13	ABRDN GVT MK CEF	MGF	-4.05%	-5.14%	-1.14%	-0.74%	2.81
12	CRNRSTN STGC CEF	CLM	-4.18%	-4.82%	-0.67%	-0.07%	7.44
12	WA GL HGH INC FD	EHI	-4.37%	-6.93%	-2.68%	-2.00%	5.77
12	VNCK BAZL SC ETF	BRF	-4.38%	-6.78%	-2.51%	-0.36%	16.25
12	PMCO CRP&IN STRG	PCN	-4.50%	-5.34%	-0.88%	-0.65%	11.64
12	BLKRK FL RTE INC	FRA	-4.56%	-5.28%	-0.76%	0.07%	10.82
12	CORNERSTONE TOTA	CRF	-4.57%	-4.68%	-0.11%	0.36%	7.14
11	ISH GLB TMB&FOR	WOOD.O	-4.58%	1.37%	6.23%	4.48%	71.95
11	PCM FUND	PCM	-4.78%	-5.22%	-0.46%	-1.05%	5.61
11	PIMCO INCM STGY	PFL	-4.85%	-5.07%	-0.23%	-0.68%	7.72
11	INVSC NAS INTRNT	PNQI.O	-4.91%	-1.58%	3.51%	1.90%	49.02
11	PRSH SHRT DJ 30	DOG	-5.14%	-6.54%	-1.48%	-0.15%	21.65
11	INV SEN INC TRST	VVR	-5.26%	-5.97%	-0.75%	-0.29%	2.97
11	PRSH SHT MSCI	EFZ	-5.34%	-7.75%	-2.55%	-1.68%	22.64

10	BLKRK LT DR INC	BLW	-5.40%	-4.94%	0.49%	-0.87%	12.54
10	ISH MSCI STH AFR	EZA	-5.55%	-7.23%	-1.78%	1.36%	63.62
10	PRSH ULTRA YEN	YCL	-5.77%	-4.09%	1.78%	3.51%	17.95
10	PMCO CORP&IN OPP	PTY	-5.82%	-6.89%	-1.14%	-1.16%	11.71
10	PRS ULSH CNR ETF	SZK	-5.89%	-8.64%	-2.93%	-1.11%	20.98
10	PRSH US FINANCL	SKF	-5.93%	-15.39%	-10.05%	-2.13%	23.16
10	PROSHRS TRST	SH	-6.05%	-6.35%	-0.32%	0.00%	33.16
9	HIGH INCOME SEC	PCF	-6.11%	-9.68%	-3.80%	-2.27%	5.28
9	MS INDIA INVEST	IIF	-6.18%	-3.40%	2.96%	0.83%	22.95
9	ISH GOLD	IAU	-6.42%	-9.72%	-3.53%	-0.40%	76.17
9	INVS LSTD PVT EQ	PSP	-6.44%	-4.22%	2.38%	2.39%	59.66
9	SPDR GOLD SHARES	GLD	-6.45%	-9.79%	-3.57%	-0.43%	371.54
9	ISH MSCI BIC ETF	BKF	-6.65%	-3.69%	3.17%	2.91%	41.10
9	ST STRT CHNA ETF	GXC	-6.77%	-5.28%	1.60%	2.75%	91.43
8	SPRT PYS GLD SVR	CEF	-7.01%	-12.58%	-6.00%	-0.80%	40.01
8	GLBX SILVER MNRS	SIL	-7.25%	-14.78%	-8.12%	-1.64%	73.75
8	PRSH SHRT MC400	MYY	-7.27%	-7.41%	-0.15%	0.38%	15.36
8	INVSC PRCS MTLS	DBP	-7.69%	-12.08%	-4.76%	-0.40%	92.93
8	ASA GLD&PREC MTL	ASA	-7.81%	-18.11%	-11.18%	-3.55%	48.93
8	PRS UL CMNC ETF	LTL	-7.85%	-13.07%	-5.66%	-3.39%	22.98
8	ISH CHINA LG CAP	FXI	-8.00%	-2.10%	6.42%	6.00%	36.50
7	US NAT GAS FD	UNG	-8.00%	-17.01%	-9.79%	-4.75%	10.06
7	DRXN TSY BUL ETF	TMF	-8.55%	-17.95%	-10.28%	-6.25%	30.59
7	BARINGS PRT INV	MPV	-8.74%	-10.19%	-1.59%	1.93%	16.26
7	ISH SILVER	SLV	-8.77%	-17.64%	-9.73%	-0.75%	52.36
7	BARINGS CORP INV	MCI	-8.91%	-12.83%	-4.30%	-2.38%	16.53
7	PIMC STR INCM FD	RCS	-9.04%	-12.37%	-3.65%	-1.87%	5.17
6	DXN FNL BEAR ETF	FAZ	-9.15%	-22.72%	-14.94%	-3.31%	32.87
6	PRSH SHRT SC600	SBB	-9.67%	-11.24%	-1.74%	0.19%	22.56
6	VNCK GLD MNS ETF	GDX	-9.86%	-15.27%	-6.01%	-0.57%	74.10
6	PRSH SH RSL 2000	RWM	-10.07%	-9.91%	0.18%	1.09%	13.77
6	PRSH SHORT QQQ	PSQ	-10.66%	-7.63%	3.39%	1.85%	26.83
6	ISH US MED DEVCE	IHI	-10.68%	-6.79%	4.35%	2.60%	52.51
6	PRSH ULTSH DJ30	DXD	-10.70%	-13.33%	-2.94%	-0.33%	17.16
5	PRSH US REAL EST	SRS	-10.93%	-13.21%	-2.56%	0.01%	38.52
5	PRS ULSH MTR ETF	SMN	-11.28%	-9.75%	1.73%	1.77%	20.57
5	ABRDEN INDIA CEF	IFN	-11.43%	-8.93%	2.82%	1.56%	11.71
5	VNECK UR NLR ETF	NLR	-11.84%	-20.56%	-9.89%	-2.16%	106.83
5	PRSH SH EMRG MKT	EUM	-12.11%	-9.87%	2.55%	0.73%	16.49
5	PRSH ULTSH SP500	SDS	-12.50%	-13.12%	-0.71%	-0.18%	57.13
5	INVSC GLDN DRGN	PGJ.O	-12.55%	-7.83%	5.40%	5.86%	25.49

4	PRSH ULTSH MC400	MZZ	-14.64%	-14.58%	0.07%	0.77%	6.05
4	DB GLD DBLNG	DGP	-16.03%	-22.84%	-8.10%	-0.82%	131.74
4	EQUUS TTL RETURN	EQS	-16.55%	-23.82%	-8.71%	-1.61%	1.16
4	PRSH MSCI JAPAN	EWV	-16.67%	-18.42%	-2.10%	-1.51%	17.81
4	PRSH ULTRA GOLD	UGL	-16.95%	-23.79%	-8.23%	-1.21%	44.19
4	ISHARES BTCN ETF	IBIT.O	-17.72%	-20.61%	-3.51%	-1.96%	35.64
4	PRSH UL SH SP500	SPXU.K	-19.08%	-20.01%	-1.15%	-0.38%	37.27
3	PRSH US SM CP600	SDD	-19.79%	-22.72%	-3.65%	0.31%	8.36
3	PRSH US RSL 2000	TWM	-20.54%	-20.20%	0.43%	2.16%	22.13
3	DRXN ENG BER ETF	ERY	-20.97%	-29.55%	-10.86%	-7.72%	10.38
3	PRS ULSH ENG ETF	DUG	-21.15%	-29.69%	-10.83%	-7.73%	16.96
3	PRSH ULTSHRT QQQ	QID	-21.85%	-17.01%	6.20%	3.28%	15.43
3	VNK INDO IDX ETF	IDX	-25.27%	-23.62%	2.20%	1.78%	10.89
3	PRSH ULTRA EMRG	EEV	-26.01%	-23.64%	3.20%	0.86%	11.84
2	DRXN GLD BUL ETF	NUGT.K	-27.94%	-38.46%	-14.59%	-1.99%	110.82
2	DRXN GLD BLL ETF	JNUG.K	-30.78%	-42.99%	-17.63%	-4.49%	111.08
2	DXN SM CP BR ETF	TZA	-30.99%	-30.77%	0.32%	2.87%	41.80
2	DB GLD DBST	DZZ	-31.53%	-33.55%	-2.95%	-1.79%	1.90
2	PRSH ULTR SILVER	AGQ	-34.97%	-49.09%	-21.72%	-2.27%	63.93
2	DXN EMG BEAR ETF	EDZ	-38.91%	-36.43%	4.05%	0.29%	16.90
1	PRSH UL SH SILVR	ZSL	-41.45%	-33.06%	14.33%	0.36%	31.29
1	PRSH US DJUBS CR	SCO	-41.81%	-45.86%	-6.95%	-6.19%	27.15
1	PRSH US SEMI CON	SSG	-45.80%	-42.23%	6.58%	4.51%	13.85

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. More than 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:

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 and 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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