

Colby Global Markets Report

Prices and rankings as of the close on Friday, September 25, 2026

Contents

Update on Major Asset Classes, with charts	1
38 major market ETFs, objectively ranked in order of long-term Relative Strength	5
11 major U.S. industry sectors, objectively ranked in order of long-term Relative Strength:.....	6
Top 10 ETFs, objectively ranked in order of long-term Relative Strength:.....	7
143 Select Exchange Traded Funds (ETFs), objectively ranked in order of long-term Relative Strength:	8
More Exchange Traded Funds (ETFs) and Closed-End Listed Funds, objectively ranked in order of long-term Relative Strength:	12

A broad-based downside correction confirmed.

The U.S. stock market's rotational correction rolls on, with a majority of the S&P 500 stocks now below their 200-day SMAs, suggesting a broad-based downside correction. The market turned corrective and choppy since June in reaction to the now familiar fears of war, rising inflation, rising interest rates, rising debt levels, and rising overinvestment in technology. The war has spiked the price of oil and other commodities, aggravating inflation hawks on the Federal Reserve Board. Politically, enemies of the U.S. might try to make everything look even worse before the mid-term election on 11/3/2026. For investors willing to look beyond the next few weeks, however, staying focused on the strongest stocks still makes sense.

Our Colby INNOVATION Portfolio delivered a 34.29% total return this year, more than 2.4 times the performance of the NASDAQ Composite (13.90%) and the S&P 500® (13.14%). A short-term, profit-taking, corrective wave in June and July reversed in August on the back of outstanding earnings reports and extremely strong earnings guidance for the foreseeable future. Demand for innovative technology is expected to exceed supply for years to come. The most dynamic INNOVATION stocks appear well positioned to continue their bullish major trends.

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 you keep control over your money. For details email info@colbyassetmanagement.com or call 646-652-6879.

Technology ETF (XLK) rose to its highest price level since June, confirming strong upside momentum. XLK remains above its 50-day SMA and 200-day SMA, both of which are rising, and the main trend is bullish as long as the 50-day SMA stays above the 200-day SMA. Look for resistance near 198. Support sits around the recent lows above 178, 166, and 156-160. Fundamentally, there is no evidence of a slowdown in the strong demand for technology. Overinvestment concerns that have been persistent since the June peaks appear to be easing following extremely strong earnings and forward guidance.

Energy Sector SPDR (XLE) rose to an all-time high on 9/10/2026, confirming bullish momentum. Longer-term, the rising 50-day SMA remains bullish as long as it holds above the rising 200-day SMA. Look for resistance around 66 and support above 61, 57, and 52. Short-term performance heavily depends on changing geopolitical developments involving Iran, which offer considerable risk of higher oil prices in the weeks ahead of the mid-term election on 11/3/2026.

Health Care (XLV) remains above its 50-day SMA and 200-day SMA, both of which are rising, and the main trend is bullish as long as the 50-day SMA stays above the 200-day SMA. Look for resistance around 174-176. Look for support around 165, 161, and 157. XLV is a defensive sector that benefits from risk-off sentiment.

Regional Banking (KRE) has been in a downside correction since peaking at 78.35 on 8/4/2026. Last week, KRE fell further below its 50-day SMA, and KRE tested and held above its 200-day SMA. The 50-day SMA remains above the 200-day SMA, which still could be bullish for the longer term. KRE is sensitive to rising bond yields, which are rising and bearish for KRE. Look for resistance near previous highs around 75 and 78-79. Look for support just above 70.

Financial (XLF) fell below its 50-day SMA on 9/10/2026, suggesting a short-term downside correction. Financial is sensitive to rising bond yields. Longer term, XLF is above its 200-day SMA, and the 50-day SMA remains above the rising 200-day SMA. Look for resistance around 57-59. Look for support around 53-54 and 50.

Transportation (IYT) fell further below its 50-day SMA and 200-day SMA last week, confirming a downside correction. The 50-day SMA remains above the 200-day SMA, which still could be bullish for the longer term. Look for resistance around 84, 88, and 90. Look for support around 78.

Industrial (XLI) fell below its 200-day SMA on 9/10/2026, confirming a downside correction. The 50-day SMA remains above the rising 200-day SMA, which still could be bullish for the longer term. Look for resistance near previous highs around 175, 181, and 188. Look for support around 167 and 156.

Real Estate (XLRE) fell further below its 50-day SMA and 200-day SMA this September, confirming a downside correction. The 50-day SMA remains above the rising 200-day SMA, which still could be bullish for the longer term. Look for resistance near previous highs around 44, 46, and 52. Look for support around 40.

Materials (XLB) fell further below its 50-day SMA and 200-day SMA this September, confirming a downside correction. The 50-day SMA remains above the rising 200-day SMA, which still could be bullish for the longer term. Look for resistance around 51 and 54. Look for support around 49 and 47.

Retail (XRT) fell further below its 50-day SMA and 200-day SMA this September, confirming a downside correction. The 50-day SMA remains above the rising 200-day SMA, which still could be bullish for the longer term. Look for resistance near previous highs around 86-87, 93, and 104. Look for support around 82 and 78.

Consumer Staples (XLP) fell further below its 50-day SMA and 200-day SMA this September, confirming a downside correction. The 50-day SMA remains above the rising 200-day SMA, which still could be bullish for the longer term. Look for resistance near previous highs around 86-87 and 89-90. Look for support near previous lows around 80 and 76.

Consumer Discretionary (XLY) fell further below its 50-day SMA and 200-day SMA this September, confirming a downside correction, or worse. The declining 50-day SMA remains bearish below the declining 200-day SMA. Look for resistance near previous highs around 113, 118-120, 122, and 125. Look for support near previous lows around 108 and 105.

Communication (XLC) whipsawed in a sideways trend in recent weeks. The larger trend remains doubtful because both price and the 50-day SMA remain below the 200-day SMA. Look for resistance near previous highs around 115 and 120. Look for support near previous lows around 110, 105, 102, 100, and 84.

Utilities (XLU) plunged further below 12-month lows on 9/25/2026, again confirming a persistent bearish trend. XLU remains below its declining 50-day and 200-day SMAs, and the 50-day SMA crossed below the 200-day SMA on 8/28/2026, signaling a bearish “death cross.” Look for resistance near previous highs around 43-44 and 48. Look for support around 36.

International equities look mixed. Emerging Markets ETF (EEM) remains bullish above its rising 50-day and 200-day SMAs. **EAFE ETF (EFA)** fell below its 50-day SMA on 9/10/2026, confirming a downside correction. The **China Large-Cap ETF (FXI)** remains bearish below its 50-day SMA and 200-day SMA, and the 50-day SMA remains below the 200-day SMA. FXI has underperformed EEM since 2007 and may continue to underperform over the long term.

Currencies, Crypto, Commodities, and Fixed Income

The **U.S. Dollar Index ETF (UUP)** rose to its highest price level in 18 months on 9/24/2026, confirming strong upside momentum. UUP remains above its rising 50-day SMA and 200-day SMA, and the 50-day SMA remains in a bullish position above the 200-day SMA. Look for resistance around 29 and 30.69. Look for support around 27.87 and 26.39.

iShares Bitcoin Trust ETF (IBIT) rose to its highest price level in 8 months on 9/21/2026, signaling stronger upside momentum. IBIT remains above its 50-day SMA and 200-day SMA,

the 50-day SMA is rising toward the 200-day SMA, and a bullish 50>200 crossover is now more likely. Look for resistance around 50 and 55. Look for support above 42.

Copper (CPER) rose to a new high on 9/22/2026, again confirming its major uptrend. Look for support around 38 and 35-36. Copper is an industrial metal that reflects prospects for global economic growth.

Precious metals topped out on 1/29/2026 and have underperformed since. **Gold (GLD)** and **Silver (SLV)** remain below their 200-day SMAs, and their 50-day SMAs remain below their 200-day SMAs, indicating bearish longer-term trend probabilities.

United States Oil Fund, LP (USO) rose to its highest price in 11 years since 2015 on 9/15/2026. USO remains in a bullish position above both its 50-day SMA and 200-day SMA, and the 50-day SMA is rising above the 200-day SMA.

U.S. fixed-income ETFs (TLT, IEF, AGG) sank further below 52-week lows last week, again confirming major downtrends. The 50-day SMAs remain in bearish positions below the 200-day SMAs for all three funds.

Momentum and Breadth for the U.S. stock market confirm a downside correction.

Within the **S&P 500**, 27.6% of stocks trade above their 50-day SMAs (down from 28.8% the previous week), and 48.6% are above their 200-day SMAs (down from 52.0%). The majority of stocks are in a downside correction.

The **Cumulative Daily Advance–Decline Line (A/D Line)** fell below both its 50-day SMA and 200-day SMA this September, signaling a downside correction. The 50-day SMA remains above the 200-day SMA, which still could be bullish for the longer term.

Net New Highs fell to -304, down from -151 a week ago. This is its weakest level in 17 months. Readings this far below zero for new highs minus new lows are typical of a downside correction.

Stock market sentiment is less pessimistic. The **Put/Call Ratio** fell from 0.70 to 0.52, suggesting optimistic sentiment. The **VIX Index** remains around 15, a low level that signals relatively low volatility and complacent sentiment. The **AAll Bulls/Bears survey** is less pessimistic but still indicates a significantly large majority of bears, with 32.7% bullish versus 48.1% bearish. The **NAAIM Long Exposure** rose to 88, a swing toward neutral sentiment. The **CNN Investor Sentiment Index** rose to 37 from 27, indicating a swing toward diminishing Fear.

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	US Oil	USO	19.79%	31.01%	9.36%	0.05%	148.33
96	Semiconductor	SMH.O	14.72%	22.96%	7.19%	6.63%	606.56
94	Technology	XLK	12.70%	19.91%	6.40%	4.17%	196.27
91	Biotechnology	IBB.O	12.03%	16.50%	3.99%	1.07%	209.77
88	Commodities	DBC	10.64%	16.77%	5.54%	0.14%	32.62
85	Energy	XLE	10.00%	10.51%	0.46%	-3.05%	62.04
83	Health Care	XLV	7.28%	9.20%	1.79%	0.87%	170.70
80	BigCap 100	QQQ.O	7.07%	11.86%	4.47%	3.28%	744.50
77	SmallCap 2000	IWM	6.65%	2.28%	-4.09%	-2.30%	281.97
74	US Copper	CPER.K	6.43%	8.93%	2.35%	1.86%	40.61
72	Regional Banks	KRE	6.25%	1.48%	-4.50%	-2.17%	71.55
69	Financial	XLF	6.17%	2.07%	-3.87%	-3.11%	54.84
66	S&P BigCap 500	SPY	6.00%	7.36%	1.28%	0.78%	771.35
63	S&P Unweighted	RSP	5.68%	2.81%	-2.72%	-1.80%	211.11
61	Emerging Markets	EEM	5.50%	8.46%	2.81%	0.81%	67.98
58	DJ Industrials	DIA	5.09%	3.08%	-1.91%	-1.17%	517.49
55	DJ Transportation	IYT	4.69%	-2.26%	-6.64%	-3.12%	79.35
52	Agriculture	DBA	4.53%	5.33%	0.76%	-1.19%	28.54
50	S&P MidCap 400	MDY	4.43%	0.87%	-3.41%	-1.52%	665.87
47	EAFE Developed	EFA	3.92%	3.08%	-0.81%	-0.73%	105.56
44	Industrials	XLI	3.42%	-0.93%	-4.20%	-0.70%	170.43
41	Real Estate	XLRE.K	2.64%	-3.78%	-6.25%	-3.68%	41.56
39	Materials	XLB	2.28%	-1.47%	-3.67%	-2.66%	49.80
36	US Dollar	UUP	1.78%	3.19%	1.39%	1.25%	28.62
33	Retail	XRT	1.57%	-3.97%	-5.46%	-2.24%	82.47
30	Consumer Staples	XLP	1.24%	-1.92%	-3.13%	-1.91%	82.06
28	High-Yield Bond	HYG	-0.91%	-2.64%	-1.74%	-1.14%	77.86
25	Gold Miners	GDX	-1.09%	2.05%	3.18%	-3.55%	92.87
22	C. Discretionary	XLY	-1.57%	-5.22%	-3.71%	-2.09%	110.56
19	5+ Year US Bond	AGG	-1.80%	-3.78%	-2.01%	-1.22%	95.12
17	Communications	XLC	-2.29%	-0.86%	1.47%	0.29%	112.96
14	TIPS Bond	TIP	-2.44%	-4.52%	-2.13%	-1.39%	104.54
11	Bitcoin	IBIT.O	-2.63%	13.22%	16.28%	5.11%	47.57
8	Utilities	XLU	-2.70%	-11.14%	-8.68%	-5.33%	39.51
6	China BigCap	FXI	-3.20%	-6.62%	-3.53%	-2.35%	33.96
3	20+ Year T. Bond	TLT.O	-4.00%	-7.41%	-3.56%	-2.52%	79.32
0	Gold	GLD	-5.04%	-5.53%	-0.51%	-1.48%	393.41
-3	Silver	SLV	-12.88%	-11.85%	1.18%	-1.28%	58.14

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

Rank	ETF NAME	Symbol	50/200	C/200	C/50	C/20	CLOSE
90	SL STSTR TCH ETF	XLK	12.70%	19.91%	6.40%	4.17%	196.27
80	SL STSTR ENR ETF	XLE	10.00%	10.51%	0.46%	-3.05%	62.04
70	SL ST STR HC ETF	XLV	7.28%	9.20%	1.79%	0.87%	170.70
60	SL ST STR FN ETF	XLF	6.17%	2.07%	-3.87%	-3.11%	54.84
55	SL ST STR IN ETF	XLI	3.42%	-0.93%	-4.20%	-0.70%	170.43
50	SL ST STR RE ETF	XLRE.K	2.64%	-3.78%	-6.25%	-3.68%	41.56
45	SL ST STR MT ETF	XLB	2.28%	-1.47%	-3.67%	-2.66%	49.80
40	SL ST STR CN ETF	XLP	1.24%	-1.92%	-3.13%	-1.91%	82.06
30	SL STSTR CNS ETF	XLY	-1.57%	-5.22%	-3.71%	-2.09%	110.56
20	SL ST STR CM ETF	XLC	-2.29%	-0.86%	1.47%	0.29%	112.96
10	SL STSTR UTL ETF	XLU	-2.70%	-11.14%	-8.68%	-5.33%	39.51

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.

Top 10 ETFs, objectively ranked in order of long-term Relative Strength:

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	ISHS MSCI TAIWAN	EWT	20.29%	31.14%	9.02%	3.58%	114.78
98	UNTD ST OIL FUND	USO	19.79%	31.01%	9.36%	0.05%	148.33
98	INVSC DB OIL	DBO	18.93%	29.11%	8.56%	0.15%	24.23
97	SPDR SS BTC ETF	XBI	14.31%	12.35%	-1.71%	-2.60%	155.03
96	ISH MSCI S KOREA	EWY	13.59%	21.59%	7.04%	2.10%	187.18
95	SL STSTR TCH ETF	XLK	12.70%	19.91%	6.40%	4.17%	196.27
95	VNG INFO TECHN	VGT	12.56%	19.30%	5.99%	3.72%	126.17
94	ISH US TECHN LGY	IYW	12.32%	19.82%	6.68%	4.30%	266.12
93	SPDRSS SMDTR ETF	XSD	12.00%	20.02%	7.16%	8.48%	540.74
92	ISHS MSCI SNGPRE	EWS	11.17%	12.39%	1.10%	-0.23%	33.53

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	ISHS MSCI TAIWAN	EWT	20.29%	31.14%	9.02%	3.58%	114.78
98	UNTD ST OIL FUND	USO	19.79%	31.01%	9.36%	0.05%	148.33
98	INVSC DB OIL	DBO	18.93%	29.11%	8.56%	0.15%	24.23
97	SPDR SS BTC ETF	XBI	14.31%	12.35%	-1.71%	-2.60%	155.03
96	ISH MSCI S KOREA	EWY	13.59%	21.59%	7.04%	2.10%	187.18
95	SL STSTR TCH ETF	XLK	12.70%	19.91%	6.40%	4.17%	196.27
95	VNG INFO TECHN	VGT	12.56%	19.30%	5.99%	3.72%	126.17
94	ISH US TECHNLOGY	IYW	12.32%	19.82%	6.68%	4.30%	266.12
93	SPDRSS SMDTR ETF	XSD	12.00%	20.02%	7.16%	8.48%	540.74
92	ISHS MSCI SNGPRE	EWS	11.17%	12.39%	1.10%	-0.23%	33.53
92	INVS CMD IDX TRK	DBC	10.64%	16.77%	5.54%	0.14%	32.62
91	SL STSTR ENR ETF	XLE	10.00%	10.51%	0.46%	-3.05%	62.04
90	ISH US ENERGY	IYE	9.92%	9.95%	0.03%	-3.12%	65.38
89	ISHS MSCI ASTRIA	EWO	9.90%	11.44%	1.40%	0.27%	44.04
89	VNG ENERGY INDEX	VDE	9.80%	9.58%	-0.19%	-3.53%	173.71
88	INVSCO LRGCP ETF	PWV	9.59%	5.96%	-3.32%	-3.36%	78.02
87	ISH RSL1000 VAL	IWD	9.14%	8.11%	-0.95%	-0.98%	251.93
86	ISH GLOBAL ENRGY	IXC	8.74%	9.72%	0.90%	-2.19%	57.44
86	INSC HG YD DV AH	PEY.O	8.72%	3.10%	-5.17%	-3.40%	23.22
85	ISH MICRO CAP	IWC	7.87%	4.78%	-2.87%	-1.85%	187.77
84	ISH RSL 2000 VAL	IWN	7.54%	3.46%	-3.79%	-2.43%	213.49

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83	ISH RS MD-CP ETF	IWS	7.44%	4.12%	-3.09%	-2.03%	163.25
83	ISHAR SP SML ETF	IJT.O	7.32%	2.02%	-4.93%	-2.03%	162.66
82	SL ST STR HC ETF	XLV	7.28%	9.20%	1.79%	0.87%	170.70
81	ISHS MSCI SPAIN	EWP	7.21%	6.54%	-0.62%	-0.60%	61.20
81	INVSC QQQ S1	QQQ.O	7.07%	11.86%	4.47%	3.28%	744.50
80	ISH CORE S&P SC	IJR	7.06%	2.16%	-4.58%	-2.28%	138.29
79	ISH S&P500 GRWTH	IVW	6.98%	10.46%	3.25%	2.27%	143.28
78	VNG MRN VALU ETF	VTV	6.85%	5.65%	-1.12%	-1.03%	220.81
78	VNG FTSE PACIFIC	VPL	6.83%	10.12%	3.07%	0.78%	117.42
77	ISH S&P SC600 VL	IJS	6.77%	2.27%	-4.22%	-2.50%	130.48
76	SPDRSS CP MK ETF	KCE	6.77%	2.39%	-4.10%	-3.86%	156.89
75	ISH RSL 2000	IWM	6.65%	2.28%	-4.09%	-2.30%	281.97
75	ISH GLOBAL 100	IOO	6.64%	8.51%	1.75%	0.97%	145.55
74	ISHS MSCI ITALY	EWI	6.62%	4.36%	-2.11%	-1.18%	60.40
73	ISH MSCI NTHRLND	EWN	6.35%	6.11%	-0.23%	0.42%	68.01
72	SL ST STR FN ETF	XLF	6.17%	2.07%	-3.87%	-3.11%	54.84
72	ISH S&P 100	OEF	6.14%	8.67%	2.38%	1.36%	386.16
71	VNG MR LG CP ETF	VV	6.08%	7.84%	1.66%	1.02%	356.76
70	ISH RS MD-C ETF	IWR	6.07%	3.48%	-2.43%	-1.31%	108.30
69	ISH US FIN SRVCS	IYG	6.04%	2.27%	-3.55%	-2.91%	92.57
69	ISH NA NTURL ETF	IGE	6.03%	5.32%	-0.66%	-3.50%	62.81
68	VNG FINANCIALS	VFH	6.02%	1.61%	-4.16%	-3.27%	133.67
67	ISH RSL 3000	IWV	6.02%	6.91%	0.84%	0.54%	436.77
66	ISH CORE S&P 500	IVV	6.01%	7.37%	1.28%	0.81%	774.83
66	VNG MRN TOTL ETF	VTI	6.01%	7.15%	1.08%	0.72%	379.77
65	STATE STRT ETF	SPY	6.00%	7.36%	1.28%	0.78%	771.35
64	ISH RSL 1000	IWB	5.96%	7.12%	1.10%	0.70%	421.23
64	ISH MSCI JAPAN	EWJ	5.91%	8.74%	2.68%	0.80%	97.93
63	ISH US FINANCLS	IYF	5.76%	1.15%	-4.36%	-3.45%	129.24
62	ISH RSL 2000 GRW	IWO	5.75%	1.07%	-4.43%	-2.21%	360.15
61	INVS S&P500EQ WG	RSP	5.68%	2.81%	-2.72%	-1.80%	211.11
61	VNG MR SC VL ETF	VBR	5.60%	1.91%	-3.50%	-2.04%	236.51
60	VNG MRN GRWT ETF	VUG	5.54%	9.58%	3.82%	2.59%	90.94
59	ISH TELECOM ETF	IYZ	5.50%	3.67%	-1.73%	-1.84%	41.58
58	ISH MSCI EM MKT	EEM	5.50%	8.46%	2.81%	0.81%	67.98
58	ISH MSCI CANADA	EWC	5.44%	3.46%	-1.88%	-1.83%	59.59
57	ISHS MSCI THLND	THD	5.41%	5.99%	0.55%	0.51%	73.53
56	VNG MR SC CP ETF	VB	5.32%	2.25%	-2.91%	-1.37%	289.70
55	ISH MSCI VLU ETF	EFV	5.14%	4.73%	-0.39%	-0.93%	80.87
55	ST STRT SPDR ETF	DIA	5.09%	3.08%	-1.91%	-1.17%	517.49
54	ISHR SLC DVD ETF	DVY.O	4.91%	0.17%	-4.52%	-3.56%	154.73

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53	ISH S&P500 VALUE	IVE	4.88%	3.77%	-1.06%	-0.96%	232.04
52	SPDR SS REIT ETF	RWR	4.85%	-1.54%	-6.09%	-3.06%	106.24
52	VNG MR SC GW ETF	VBK	4.84%	2.63%	-2.11%	-0.43%	341.36
51	ISH S&P MC400 GR	IJK	4.81%	2.13%	-2.56%	-0.67%	110.57
50	ISH US TRNSP ETF	IYT	4.69%	-2.26%	-6.64%	-3.12%	79.35
49	VNG DIV APPRCTN	VIG	4.67%	3.19%	-1.41%	-0.63%	237.58
49	INVSC DB AGRCLTR	DBA	4.53%	5.33%	0.76%	-1.19%	28.54
48	ISH CORE S&P MC	IJH	4.53%	0.93%	-3.44%	-1.51%	72.99
47	ST STRT MID ETF	MDY	4.43%	0.87%	-3.41%	-1.52%	665.87
47	ISH S&P MC400 VL	IJJ	4.18%	-0.44%	-4.44%	-2.47%	140.49
46	ISH MSCI EAFE	EFA	3.92%	3.08%	-0.81%	-0.73%	105.56
45	ISH MSCI PACIFIC	EPP	3.91%	1.22%	-2.59%	-2.33%	55.31
44	ISH MSCI EZN ETF	EZU	3.88%	2.19%	-1.63%	-0.79%	68.71
44	ISH US BSC MTRLS	IYM	3.88%	2.29%	-1.53%	-2.18%	182.67
43	ISHS MSCI BLGIUM	EWK	3.58%	2.30%	-1.24%	-1.50%	26.70
42	ISHARES SLCT ETF	ICF	3.49%	-2.58%	-5.86%	-3.16%	63.73
41	VNG FTSE EUROPE	VGK	3.48%	1.26%	-2.14%	-1.38%	88.63
41	VNG FTSE EMG MKT	VWO	3.45%	4.05%	0.58%	-0.39%	60.16
40	SPDR SSS&PDV ETF	SDY	3.44%	-1.06%	-4.35%	-2.85%	148.59
39	SL ST STR IN ETF	XLI	3.42%	-0.93%	-4.20%	-0.70%	170.43
38	ISH EUROPE	IEV	3.28%	1.22%	-2.00%	-1.13%	72.68
38	ISH INTER DV ETF	IDV	3.14%	0.78%	-2.29%	-2.50%	43.25
37	ISH MSCI AUS	EWA	3.09%	-0.56%	-3.54%	-2.94%	28.43
36	ISHARES MSC EAFE	SCZ.O	3.09%	2.97%	-0.11%	-0.73%	85.36
35	ISH MSCI UK	EWU	3.05%	1.55%	-1.45%	-1.17%	47.32
35	ISH US REAL EST	IYR	2.98%	-3.45%	-6.24%	-3.49%	96.63
34	VANGUARD RL EST	VNQ	2.88%	-3.56%	-6.26%	-3.61%	90.99
33	ISH RSL1000 GRWT	IWF	2.86%	6.31%	3.36%	2.53%	126.25
33	ISH MSCI GRW ETF	EFG	2.53%	0.97%	-1.53%	-0.72%	120.98
32	SL ST STR MT ETF	XLB	2.28%	-1.47%	-3.67%	-2.66%	49.80
31	ISHS MSCI SWEDEN	EWD	1.69%	0.31%	-1.36%	-1.09%	51.52
30	ISH MSCI SWZRLND	EWL	1.61%	-1.52%	-3.08%	-1.02%	60.66
30	ISH RS M GRW ETF	IWP	1.61%	1.09%	-0.50%	0.80%	139.48
29	ISH MSCI GERMANY	EWG	1.56%	-0.32%	-1.85%	-1.66%	42.26
28	SL ST STR CN ETF	XLP	1.24%	-1.92%	-3.13%	-1.91%	82.06
27	ISH MSCI FRANCE	EWQ	0.93%	-3.46%	-4.35%	-2.05%	43.85
27	ISH LATAM 40	ILF	0.91%	0.43%	-0.47%	-2.19%	34.75
26	INVSC WATER RES	PHO.O	0.88%	-1.58%	-2.44%	-0.91%	68.63
25	INVS INT DV ACHV	PID.O	0.26%	-5.28%	-5.53%	-3.82%	21.49
24	ISHS MSCI MEXICO	EWZ	-0.03%	-3.20%	-3.17%	-2.17%	73.34
24	ISHS MSCI BRAZIL	EWZ	-0.16%	1.50%	1.66%	-1.99%	36.82

23	ISH MSCI HONG KG	EWI	-0.17%	-2.11%	-1.94%	-1.77%	22.26
22	ISHARES MSCI ETF	TUR.O	-0.59%	-7.49%	-6.94%	-6.22%	36.38
21	ISHR 1-3 YER ETF	SHY.O	-0.68%	-1.33%	-0.66%	-0.29%	81.21
21	ISH IBOX \$ HIGH	HYG	-0.91%	-2.64%	-1.74%	-1.14%	77.86
20	SPDRSS BLMHY ETF	JNK	-0.96%	-2.80%	-1.86%	-1.24%	93.61
19	ISH MSCI MLYSIA	EWM	-1.19%	-2.04%	-0.86%	-0.12%	27.83
18	ISHR JP MRGN ETF	EMB.O	-1.19%	-3.57%	-2.40%	-1.57%	92.18
18	SL STSTR CNS ETF	XLY	-1.57%	-5.22%	-3.71%	-2.09%	110.56
17	WT INDIA EARNGS	EPI	-1.64%	-3.57%	-1.96%	-1.18%	41.80
16	ISHR NTL MUN BND	MUB	-1.71%	-5.08%	-3.43%	-2.04%	101.17
16	ISH CR TL US BD	AGG	-1.80%	-3.78%	-2.01%	-1.22%	95.12
15	ST STR BL IT ETF	BWX	-1.83%	-3.49%	-1.70%	-1.46%	21.34
14	ISHARS TRUST ETF	PFF.O	-1.95%	-3.67%	-1.76%	-0.97%	29.82
13	SPDR SS M&M ETF	XME	-2.02%	-4.91%	-2.95%	-4.63%	108.33
13	SPDRSS HMBDR ETF	XHB	-2.12%	-7.61%	-5.62%	-0.93%	98.32
12	ISHARS 7-10 YEAR	IEF.O	-2.34%	-4.91%	-2.63%	-1.50%	90.00
11	ISH MSCI STH AFR	EZA	-2.39%	-4.01%	-1.66%	-3.99%	66.48
10	ISH TIPS BOND	TIP	-2.44%	-4.52%	-2.13%	-1.39%	104.54
10	ISH MSCI CHL ETF	ECH	-2.47%	-5.09%	-2.68%	-2.38%	39.04
9	ISH IBOX \$ INV	LQD	-2.60%	-4.98%	-2.44%	-1.56%	103.21
8	SL STSTR UTL ETF	XLU	-2.70%	-11.14%	-8.68%	-5.33%	39.51
7	VNG UTILITIES	VPU	-2.77%	-10.91%	-8.37%	-5.16%	171.48
7	ISH CHINA LG CAP	FXI	-3.20%	-6.62%	-3.53%	-2.35%	33.96
6	INVSC FIN PRFRD	PGF	-3.55%	-6.98%	-3.56%	-2.04%	12.92
5	ISHARE TRSRY BND	TLT.O	-4.00%	-7.41%	-3.56%	-2.52%	79.32
4	SPDR GOLD SHARES	GLD	-5.04%	-5.53%	-0.51%	-1.48%	393.41
4	PROSHRS TRST	SH	-5.66%	-7.39%	-1.83%	-1.52%	32.01
3	INVS WLDRL CN EG	PBW	-7.01%	-13.76%	-7.26%	-3.10%	30.02
2	INVSC GLDN DRGN	PGJ.O	-9.19%	-16.62%	-8.19%	-3.58%	21.88
1	ISH SILVER	SLV	-12.88%	-11.85%	1.18%	-1.28%	58.14
1	VNK INDO IDX ETF	IDX	-14.59%	-17.34%	-3.23%	-4.92%	10.95

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	US GASOLINE FD	UGA	27.41%	43.66%	12.76%	3.27%	143.45
99	PRO SHRS BLM ETF	UCO	22.68%	42.22%	15.93%	3.57%	51.92
99	INVSC DB ENERGY	DBE	21.38%	33.54%	10.02%	0.99%	36.53
99	PRSH ULTRA TECH	ROM	20.74%	35.47%	12.19%	8.27%	160.18
98	ISHS MSCI TAIWAN	EWT	20.29%	31.14%	9.02%	3.58%	114.78
98	UNTD ST OIL FUND	USO	19.79%	31.01%	9.36%	0.05%	148.33
98	TAIWAN FUND	TWN	19.34%	29.33%	8.37%	1.62%	103.16
98	INVSC DB OIL	DBO	18.93%	29.11%	8.56%	0.15%	24.23
98	DRXN ENG BUL ETF	ERX	17.77%	18.28%	0.44%	-5.94%	101.99
98	PRS UL ENRGY ETF	DIG	17.64%	18.16%	0.44%	-5.91%	65.81
98	ISH SMCNDCTR ETF	SOXX.O	17.41%	27.67%	8.74%	8.71%	572.68
97	THE BANK NEW ORD	BNY	16.65%	10.36%	-5.39%	-4.75%	150.15
97	PRSH UL SEMI CON	USD	16.30%	28.33%	10.34%	9.50%	95.52
97	FT NYSE ARCA BIO	FBT	15.59%	20.86%	4.56%	1.70%	272.86
97	ISH OIL GAS ETF	IEO	14.83%	16.50%	1.46%	-3.55%	133.70
97	VNCK SMCNDCT ETF	SMH.O	14.72%	22.96%	7.19%	6.63%	606.56
97	DXN SM CP BL ETF	TNA	14.71%	0.16%	-12.68%	-7.00%	60.36
96	DXN FNL BUL ETF	FAS	14.51%	0.34%	-12.37%	-9.63%	152.29
96	SPDR SS PHRM ETF	XPH	14.40%	8.72%	-4.97%	-3.61%	66.09
96	FT NASDAQ100 TEC	QTEC.O	14.38%	21.31%	6.06%	5.13%	330.63
96	SPDR SS BTC ETF	XBI	14.31%	12.35%	-1.71%	-2.60%	155.03
96	DXN S&P BULL ETF	SPXL.K	14.17%	17.70%	3.09%	2.26%	291.28
96	PRSH ULTRA SP500	UPRO.K	13.98%	17.35%	2.96%	2.16%	152.20
96	INVSC SMCNDR ETF	PSI	13.64%	21.70%	7.09%	9.77%	150.51
95	ISH MSCI S KOREA	EWY	13.59%	21.59%	7.04%	2.10%	187.18
95	ISH GLOBAL TECH	IXN	13.42%	21.00%	6.69%	4.18%	148.96
95	INVSC DRWRHL ETF	PTH.O	13.41%	15.13%	1.51%	0.54%	61.60
95	US 12 MNT OIL FD	USL	13.22%	21.57%	7.38%	1.82%	56.30

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95	PRSH ULTRPRO QQQ	TQQQ.O	13.00%	26.42%	11.88%	9.30%	79.60
95	SL STSTR TCH ETF	XLK	12.70%	19.91%	6.40%	4.17%	196.27
95	VNCK BIOTECH ETF	BBH.O	12.70%	22.61%	8.79%	3.63%	245.36
94	PRSH UL HLTH CRE	RXL	12.68%	16.46%	3.35%	1.97%	60.34
94	VNG INFO TECHN	VGT	12.56%	19.30%	5.99%	3.72%	126.17
94	INVS EGEX&PR ETF	PXE	12.45%	12.34%	-0.10%	-4.37%	39.78
94	ISH S&P GSCI COM	GSG	12.36%	19.81%	6.62%	0.43%	35.89
94	ISH US HLTH PROV	IHF	12.36%	10.66%	-1.52%	-1.33%	55.86
94	ISH US TECHNLOGY	IYW	12.32%	19.82%	6.68%	4.30%	266.12
93	SPDR SS O&G ETF	XOP	12.22%	11.73%	-0.44%	-4.64%	181.50
93	ABRDN LF SC INVS	HQL	12.10%	4.63%	-6.66%	-5.25%	18.97
93	ISH BIOTCHNL ETF	IBB.O	12.03%	16.50%	3.99%	1.07%	209.77
93	SPDRSS SMDTR ETF	XSD	12.00%	20.02%	7.16%	8.48%	540.74
93	FT TECHN ALPHA	FXL	11.82%	17.32%	4.92%	3.03%	222.04
93	INVSC PHRMCT ETF	PJP	11.73%	13.09%	1.21%	0.24%	126.82
93	ISHARES ASIA 50	AIA.O	11.33%	17.10%	5.17%	2.50%	144.65
92	ISH EXPD SEC ETF	IGM	11.22%	18.04%	6.13%	4.17%	169.98
92	ISHS MSCI SNGPRE	EWS	11.17%	12.39%	1.10%	-0.23%	33.53
92	KOREA FUND	KF	11.17%	18.94%	6.99%	2.29%	67.11
92	ISH US PHARMA	IHE	11.13%	10.59%	-0.49%	-0.12%	102.53
92	PRSH UL RUSL2000	UWM	11.06%	1.54%	-8.57%	-4.79%	58.39
92	PRSH ULTRA QQQ	QLD	11.00%	20.31%	8.38%	6.42%	96.95
92	ABRDN HLTCR INVS	HQH	11.00%	5.27%	-5.16%	-3.42%	21.24
91	INVS CMD IDX TRK	DBC	10.64%	16.77%	5.54%	0.14%	32.62
91	DRXN TSY BER ETF	TMV	10.46%	22.04%	10.48%	7.46%	47.11
91	INVSC BTC&GN ETF	PBE	10.45%	14.02%	3.23%	1.55%	97.26
91	INVSC OIL&GS ETF	PXJ	10.26%	9.59%	-0.61%	-4.29%	44.50
91	PRSH ULT S&P 500	SSO	10.20%	12.61%	2.19%	1.51%	70.98
91	PRSH UL FINANCLS	UYG	10.15%	1.65%	-7.71%	-5.95%	88.43
91	FT ENERGY ALPHA	FXN	10.02%	7.86%	-1.96%	-5.01%	22.37
90	SL STSTR ENR ETF	XLE	10.00%	10.51%	0.46%	-3.05%	62.04
90	INV DRSYWREG ETF	PXI.O	10.00%	9.62%	-0.34%	-3.92%	61.87
90	ISH US ENERGY	IYE	9.92%	9.95%	0.03%	-3.12%	65.38
90	ISHS MSCI ASTRIA	EWO	9.90%	11.44%	1.40%	0.27%	44.04
90	VNG ENERGY INDEX	VDE	9.80%	9.58%	-0.19%	-3.53%	173.71
90	FT HLTHCRE ALPHA	FXH	9.76%	10.73%	0.88%	-0.16%	131.46
89	BLACKROCK VA	BHV	9.66%	10.08%	0.39%	0.78%	12.66
89	INVSCO LRGCP ETF	PWV	9.59%	5.96%	-3.32%	-3.36%	78.02
89	INV SP SC600 ETF	RWJ	9.28%	3.71%	-5.10%	-3.13%	57.43
89	FST TST NSDQ ETF	QQEW.O	9.26%	11.86%	2.38%	2.01%	163.81
89	ISH RSL1000 VAL	IWD	9.14%	8.11%	-0.95%	-0.98%	251.93

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89	INVS SC600 PR VL	RZV	8.90%	3.48%	-4.97%	-2.89%	141.30
89	BRCL IPA UBS CMD	DJP	8.82%	14.90%	5.59%	0.56%	52.78
88	PRSH ULTRA DOW30	DDM	8.76%	4.15%	-4.24%	-2.51%	63.48
88	ISH GLOBAL ENRGY	IXC	8.74%	9.72%	0.90%	-2.19%	57.44
88	INSC HG YD DV AH	PEY.O	8.72%	3.10%	-5.17%	-3.40%	23.22
88	ROY MICRO CAP TS	RMT	8.48%	5.21%	-3.02%	-1.01%	13.47
88	VR DV IN PRM CEF	NFJ	8.42%	6.67%	-1.61%	-1.56%	15.14
88	ISH EXPD SFT ETF	IGV	8.25%	13.19%	4.56%	0.47%	106.01
88	ADM NTRL RESC FD	PEO	7.94%	8.14%	0.19%	-2.81%	27.99
87	VNG HLTH CARE	VHT	7.91%	9.50%	1.48%	0.62%	319.61
87	ISH MICRO CAP	IWC	7.87%	4.78%	-2.87%	-1.85%	187.77
87	INVS S&P SC600GW	RZG	7.72%	1.42%	-5.85%	-2.20%	63.70
87	ISH US HLTHCARE	IYH	7.68%	10.18%	2.32%	1.25%	72.44
87	INVSCO LC GR ETF	PWB	7.67%	12.27%	4.27%	4.30%	163.46
87	IVS RAFI US ETF	PRF	7.67%	7.18%	-0.45%	-0.71%	55.33
86	IVSC RAFI US ETF	PRFZ.O	7.58%	4.28%	-3.06%	-1.53%	52.89
86	WSDMT US SC ETF	EES	7.57%	4.16%	-3.17%	-1.88%	65.61
86	ISH RSL 2000 VAL	IWN	7.54%	3.46%	-3.79%	-2.43%	213.49
86	EV TAX ADV DIV	EVT	7.47%	6.34%	-1.05%	-0.94%	28.23
86	ISH RS MD-CP ETF	IWS	7.44%	4.12%	-3.09%	-2.03%	163.25
86	ISH GLBL FINCLS	IXG	7.35%	5.08%	-2.12%	-2.05%	130.21
86	ISHAR SP SML ETF	IJT.O	7.32%	2.02%	-4.93%	-2.03%	162.66
85	SL ST STR HC ETF	XLV	7.28%	9.20%	1.79%	0.87%	170.70
85	ISHS MSCI SPAIN	EWP	7.21%	6.54%	-0.62%	-0.60%	61.20
85	INV SP500 RV ETF	RWL	7.15%	5.51%	-1.53%	-1.49%	130.90
85	PRSH ULTR MC 400	MVV	7.14%	-0.42%	-7.06%	-3.02%	81.48
85	WT JP HDG EQTY	DXJ	7.12%	9.34%	2.07%	1.50%	181.27
85	VNCK STEEL ETF	SLX	7.10%	4.99%	-1.97%	-2.86%	104.80
85	FT DJ INTERNET	FDN	7.09%	9.78%	2.52%	0.36%	291.61
84	INVSC QQQ S1	QQQ.O	7.07%	11.86%	4.47%	3.28%	744.50
84	INVS S&P500 PRVL	RPV	7.06%	3.78%	-3.07%	-3.05%	116.86
84	ISH CORE S&P SC	IJR	7.06%	2.16%	-4.58%	-2.28%	138.29
84	INVS MC 400PR VL	RFV	7.01%	3.86%	-2.94%	-2.23%	144.84
84	BLKRK ENRGY RESC	BGR	7.00%	8.00%	0.94%	-1.85%	17.06
84	VNG MRN MEGA ETF	MGV	6.98%	6.18%	-0.75%	-0.68%	164.64
84	ISH S&P500 GRWTH	IVW	6.98%	10.46%	3.25%	2.27%	143.28
83	WSDTR EH CMD ETF	GCC	6.93%	11.85%	4.61%	0.13%	26.90
83	TEMPLETON MKT FD	EMF	6.91%	8.23%	1.23%	-1.09%	22.28
83	PRSH ULT SRT20+Y	TBT	6.87%	14.21%	6.87%	4.89%	40.91
83	VNG MRN VALU ETF	VTV	6.85%	5.65%	-1.12%	-1.03%	220.81
83	VNG FTSE PACIFIC	VPL	6.83%	10.12%	3.07%	0.78%	117.42

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83	INVS S&P500PR GW	RPG	6.81%	9.14%	2.17%	2.76%	58.80
82	ISH S&P SC600 VL	IJS	6.77%	2.27%	-4.22%	-2.50%	130.48
82	SPDRSS CP MK ETF	KCE	6.77%	2.39%	-4.10%	-3.86%	156.89
82	BLKROCK HLTH SCI	BME	6.74%	7.66%	0.87%	-0.15%	44.84
82	WSDMT US LP ETF	EPS	6.67%	7.69%	0.95%	0.28%	80.85
82	FT STOXX EUR SEL	FDD	6.66%	4.34%	-2.17%	-2.82%	19.73
82	ISH RSL 2000	IWM	6.65%	2.28%	-4.09%	-2.30%	281.97
82	ISH GLOBAL 100	IOO	6.64%	8.51%	1.75%	0.97%	145.55
81	DXN 7-10 BER ETF	TYO	6.64%	10.09%	3.24%	0.42%	15.34
81	FT FINANCLS ALPH	FXO	6.63%	1.07%	-5.21%	-3.98%	61.98
81	ISHS MSCI ITALY	EWI	6.62%	4.36%	-2.11%	-1.18%	60.40
81	ISH ESG MSCI ETF	DSI	6.61%	8.38%	1.66%	0.79%	147.18
81	SPDR SS INS ETF	KIE	6.60%	0.42%	-5.80%	-4.21%	59.71
81	VOYA GLOBAL EQUI	IGD	6.59%	4.75%	-1.73%	-0.68%	6.37
81	FT NATURAL GAS	FCG	6.55%	3.38%	-2.97%	-5.86%	29.20
80	INVSC BYBCK ACHV	PKW.O	6.54%	4.03%	-2.35%	-2.89%	145.62
80	INVS S&P SPN-OFF	CSD	6.50%	3.51%	-2.81%	-0.29%	129.11
80	ISH MSCI ALLC XJ	AAXJ.O	6.42%	9.86%	3.23%	1.09%	118.48
80	INV SP MC400 ETF	RWK	6.40%	1.87%	-4.25%	-2.43%	141.42
80	ISH MSCI NTHRLND	EWN	6.35%	6.11%	-0.23%	0.42%	68.01
80	VOYA ASIA PACIFI	IAE	6.34%	8.17%	1.72%	0.40%	8.88
79	WT US SC DIV FD	DES	6.31%	1.58%	-4.45%	-2.25%	38.59
79	ISH US REG BNKS	IAT	6.28%	-0.69%	-6.55%	-3.72%	58.53
79	FID NDQ COMP ETF	ONEQ.O	6.27%	9.89%	3.40%	2.15%	106.62
79	SPDR SS BNKG ETF	KRE	6.25%	1.48%	-4.50%	-2.17%	71.55
79	VNG MR MC VL ETF	VOE	6.21%	3.14%	-2.89%	-2.14%	199.85
79	VNG MR MG CP ETF	MGC	6.21%	8.76%	2.41%	1.47%	286.19
79	SL ST STR FN ETF	XLF	6.17%	2.07%	-3.87%	-3.11%	54.84
78	VNG EXTND MARKET	VXF	6.15%	3.68%	-2.34%	-1.19%	235.15
78	SPDRSS S&PBK ETF	KBE	6.15%	0.86%	-4.98%	-2.75%	65.36
78	ISH S&P 100	OEF	6.14%	8.67%	2.38%	1.36%	386.16
78	IVSC RAFI US ETF	PXF	6.09%	5.44%	-0.61%	-1.43%	77.81
78	VNG MR LG CP ETF	VV	6.08%	7.84%	1.66%	1.02%	356.76
78	ISH RS MD-C ETF	IWR	6.07%	3.48%	-2.43%	-1.31%	108.30
78	ISH DOW JONES US	IYY	6.06%	7.21%	1.09%	0.68%	187.49
77	ISH US INSURANCE	IAK	6.06%	0.94%	-4.82%	-3.42%	138.10
77	ISH US FIN SRVCS	IYG	6.04%	2.27%	-3.55%	-2.91%	92.57
77	ISH NA NTURL ETF	IGE	6.03%	5.32%	-0.66%	-3.50%	62.81
77	KYN ENG INFR ORD	KYN	6.02%	0.32%	-5.38%	-5.48%	13.83
77	VNG FINANCIALS	VFH	6.02%	1.61%	-4.16%	-3.27%	133.67
77	ISH RSL 3000	IWV	6.02%	6.91%	0.84%	0.54%	436.77

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77	ISH CORE S&P 500	IVV	6.01%	7.37%	1.28%	0.81%	774.83
76	VNG MRN TOTL ETF	VTI	6.01%	7.15%	1.08%	0.72%	379.77
76	STATE STRT ETF	SPY	6.00%	7.36%	1.28%	0.78%	771.35
76	VNG S&P 500	VOO	5.99%	7.58%	1.51%	0.96%	710.79
76	VNG MR MG CP ETF	MGK	5.97%	10.92%	4.67%	3.01%	93.37
76	ISH RSL 1000	IWB	5.96%	7.12%	1.10%	0.70%	421.23
76	ISH MSCI JAPAN	EWJ	5.91%	8.74%	2.68%	0.80%	97.93
75	FT MATRLS ALPHA	FXZ	5.85%	2.87%	-2.82%	-4.16%	79.93
75	WT JPN SM CP DV	DFJ	5.84%	10.78%	4.67%	1.78%	117.45
75	FT DJ SEL MICRO	FDM	5.83%	1.82%	-3.79%	-2.70%	88.82
75	WT GLB EQTY INC	DEW	5.81%	2.96%	-2.69%	-2.25%	70.08
75	ISH US FINANCLS	IYF	5.76%	1.15%	-4.36%	-3.45%	129.24
75	ISH RSL 2000 GRW	IWO	5.75%	1.07%	-4.43%	-2.21%	360.15
75	FT DJ GB SL DIV	FGD	5.74%	2.18%	-3.37%	-4.02%	33.78
74	JOHN HANCOCK FIN	BTO	5.71%	-2.23%	-7.51%	-4.56%	36.69
74	INVS S&P500EQ WG	RSP	5.68%	2.81%	-2.72%	-1.80%	211.11
74	PRSH UL SH GOLD	GLL	5.66%	5.87%	0.19%	3.04%	23.43
74	WT US LC DIV FD	DLN	5.65%	4.44%	-1.15%	-1.02%	98.57
74	VNG MR SC VL ETF	VBR	5.60%	1.91%	-3.50%	-2.04%	236.51
74	WT EM MKT EQ IN	DEM	5.57%	7.32%	1.65%	-0.72%	55.96
74	WT US TOT DIV FD	DTD	5.55%	4.06%	-1.42%	-1.07%	94.86
73	VNG MRN GRWT ETF	VUG	5.54%	9.58%	3.82%	2.59%	90.94
73	ISH MSCI ACWI	ACWI.O	5.51%	6.67%	1.10%	0.51%	161.05
73	ISH RS MLTSC ETF	REZ	5.51%	-0.48%	-5.67%	-2.89%	89.20
73	ISH MSCI KOKUSAI	TOK	5.50%	6.19%	0.66%	0.38%	154.48
73	ISH TELECOM ETF	IYZ	5.50%	3.67%	-1.73%	-1.84%	41.58
73	ISH MSCI EM MKT	EEM	5.50%	8.46%	2.81%	0.81%	67.98
73	VNG MR MD CP ETF	VO	5.47%	3.34%	-2.03%	-1.10%	79.99
72	ISH MSCI CANADA	EWC	5.44%	3.46%	-1.88%	-1.83%	59.59
72	VNG TOT WRLD ST	VT	5.43%	6.08%	0.62%	0.14%	160.03
72	VNK NTRL RES ETF	HAP	5.41%	5.79%	0.36%	-2.54%	74.74
72	ISHS MSCI THLND	THD	5.41%	5.99%	0.55%	0.51%	73.53
72	INVS MLT-AST INC	CVY	5.32%	0.58%	-4.50%	-4.11%	28.82
72	VNG MR SC CP ETF	VB	5.32%	2.25%	-2.91%	-1.37%	289.70
71	WSDTR DVP IT ETF	DOL	5.28%	4.98%	-0.28%	-0.78%	75.83
71	INV DRWRFRNMN ETF	PFI.O	5.26%	0.49%	-4.54%	-2.71%	59.16
71	WT US HGH DIV FD	DHS	5.25%	2.23%	-2.87%	-2.24%	114.00
71	JAPAN SMLR CAP	JOJ	5.22%	9.46%	4.04%	1.07%	12.66
71	SPDR SS GLDW ETF	DGT	5.17%	4.57%	-0.57%	-0.81%	188.48
71	ISH MSCI VLU ETF	EFV	5.14%	4.73%	-0.39%	-0.93%	80.87
71	WSDMT US MC ETF	EZM	5.10%	1.31%	-3.60%	-2.17%	72.97

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70	ST STRT SPDR ETF	DIA	5.09%	3.08%	-1.91%	-1.17%	517.49
70	GENERAL AMER INV	GAM	5.06%	2.76%	-2.18%	-1.69%	64.52
70	FT S&P REIT INDX	FRI	5.00%	-1.01%	-5.73%	-2.92%	29.90
70	INVSC LSR&EN ETF	PEJ	4.97%	-0.45%	-5.16%	-1.68%	62.29
70	VNG FTSE DEV MKT	VEA	4.97%	4.71%	-0.25%	-0.64%	71.84
70	ISHR SLC DVD ETF	DVY.O	4.91%	0.17%	-4.52%	-3.56%	154.73
70	VNCK PHARMCT ETF	PPH.O	4.90%	4.31%	-0.56%	-0.47%	111.35
69	ISH S&P500 VALUE	IVE	4.88%	3.77%	-1.06%	-0.96%	232.04
69	ISH GLBL HLTH CR	IXJ	4.86%	6.04%	1.12%	0.66%	103.88
69	SPDR SS REIT ETF	RWR	4.85%	-1.54%	-6.09%	-3.06%	106.24
69	VNG MR SC GW ETF	VBK	4.84%	2.63%	-2.11%	-0.43%	341.36
69	VNG HIGH YIELD	VYM	4.83%	1.44%	-3.23%	-2.34%	157.68
69	ISH S&P MC400 GR	IJK	4.81%	2.13%	-2.56%	-0.67%	110.57
68	SPDRSS EQ&SR ETF	XES	4.79%	0.81%	-3.80%	-5.19%	112.57
68	FT MST DIV LDER	FDL	4.77%	0.16%	-4.40%	-4.17%	49.76
68	VNG FTSE ALL WLD	VEU	4.73%	4.84%	0.10%	-0.49%	84.38
68	ISH BRK DLR SECT	IAI	4.69%	0.09%	-4.40%	-4.03%	180.88
68	ISH US TRNSP ETF	IYT	4.69%	-2.26%	-6.64%	-3.12%	79.35
68	VOYA GLOBAL ADVA	IGA	4.69%	3.91%	-0.75%	-2.37%	10.30
68	VNG DIV APPRCTN	VIG	4.67%	3.19%	-1.41%	-0.63%	237.58
67	ST STR ASCWI ETF	CWI	4.66%	4.98%	0.31%	-0.26%	41.03
67	INVSC DV ACHVRS	PFM.O	4.62%	2.70%	-1.84%	-1.10%	55.72
67	VNG TTL INTL STK	VXUS.O	4.62%	4.74%	0.12%	-0.52%	86.35
67	ISH MSCI AC EXUS	ACWX.O	4.61%	4.98%	0.35%	-0.26%	76.87
67	INVSC ACTV RL ET	PSR	4.61%	-1.44%	-5.79%	-3.02%	97.61
67	DXN EMG BUL ETF	EDC	4.61%	10.56%	5.69%	1.16%	80.95
67	PRSH UL INDSTRLS	UXI	4.59%	-4.54%	-8.72%	-1.40%	52.96
66	VNK OIL SRVC ETF	OIH	4.53%	1.94%	-2.48%	-4.62%	393.68
66	INVSC DB AGRCLTR	DBA	4.53%	5.33%	0.76%	-1.19%	28.54
66	ISH CORE S&P MC	IJH	4.53%	0.93%	-3.44%	-1.51%	72.99
66	NUVEEN CORE EQTY	JCE	4.47%	4.22%	-0.24%	-0.71%	16.81
66	ST STRT MID ETF	MDY	4.43%	0.87%	-3.41%	-1.52%	665.87
66	VNG MR MC GR ETF	VOT	4.32%	3.51%	-0.78%	0.39%	297.30
66	PRSH UL SRT7-10Y	PST	4.30%	9.46%	4.94%	2.70%	24.96
65	ST STR EU SK ETF	FEZ	4.29%	2.33%	-1.88%	-1.09%	68.65
65	WT DEFA EQ INCM	DTH	4.26%	2.96%	-1.24%	-1.72%	57.10
65	ALSPR GBL DV CEF	EOD	4.25%	1.98%	-2.18%	-1.60%	6.41
65	ST STR AS PF ETF	GMF	4.19%	6.10%	1.83%	0.59%	158.01
65	ISH S&P MC400 VL	IJJ	4.18%	-0.44%	-4.44%	-2.47%	140.49
65	PRSH UL RL EST	URE	4.16%	-8.06%	-11.73%	-6.60%	60.99
64	IVSC RAFI EM ETF	PXH	4.04%	4.09%	0.05%	-1.53%	29.25

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64	WT US MC DIV FD	DON	4.01%	-0.59%	-4.42%	-2.87%	54.86
64	WSDTR US QTY ETF	DNL	3.98%	2.19%	-1.72%	-0.85%	44.87
64	ISH 80/20 AG ETF	AOA	3.95%	4.24%	0.28%	0.03%	98.44
64	ISH MSCI EAFE	EFA	3.92%	3.08%	-0.81%	-0.73%	105.56
64	PRSH US UTILITI	SDP	3.92%	21.48%	16.90%	9.05%	27.78
64	CENTRAL SECURTY	CET	3.92%	7.22%	3.17%	1.60%	56.39
63	ISH MSCI PACIFIC	EPP	3.91%	1.22%	-2.59%	-2.33%	55.31
63	ISH MSCI EZN ETF	EZU	3.88%	2.19%	-1.63%	-0.79%	68.71
63	ISH US BSC MTRLS	IYM	3.88%	2.29%	-1.53%	-2.18%	182.67
63	EAT VAN TX AD GL	ETG	3.84%	2.26%	-1.53%	-0.85%	23.31
63	ETN VAN TX AD DV	ETO	3.79%	1.52%	-2.18%	-1.70%	30.43
63	ISH US OL EQ&SR	IEZ	3.70%	-0.22%	-3.78%	-5.14%	27.75
63	TRI CONTINENTAL	TY	3.64%	1.89%	-1.70%	-1.00%	34.62
62	SPDRSS BLMCN ETF	CWB	3.64%	3.02%	-0.59%	0.12%	102.27
62	BLACKROCK ENH EQ	BDJ	3.64%	2.24%	-1.35%	-1.12%	9.61
62	FT ENCH EQ INCM	FFA	3.62%	0.39%	-3.12%	-2.86%	22.27
62	ISHS MSCI BLGIUM	EWK	3.58%	2.30%	-1.24%	-1.50%	26.70
62	INV S&P 500 TP50	XLG	3.56%	6.93%	3.26%	2.00%	64.30
62	ISHARES SLCT ETF	ICF	3.49%	-2.58%	-5.86%	-3.16%	63.73
61	GABELLI DIV & IN	GDV	3.49%	0.28%	-3.10%	-1.75%	28.95
61	INVSC BASE METLS	DBB	3.48%	5.68%	2.12%	0.99%	25.93
61	VNG FTSE EUROPE	VGK	3.48%	1.26%	-2.14%	-1.38%	88.63
61	VNG FTSE EMG MKT	VWO	3.45%	4.05%	0.58%	-0.39%	60.16
61	THE CNTL ESN EUR	CEE	3.45%	-2.27%	-5.53%	-2.47%	19.24
61	SPDR SSS&PDV ETF	SDY	3.44%	-1.06%	-4.35%	-2.85%	148.59
61	SL ST STR IN ETF	XLI	3.42%	-0.93%	-4.20%	-0.70%	170.43
60	FT VALUE LINEDIV	FVD	3.32%	-1.57%	-4.73%	-3.24%	47.53
60	PRSH FTSE CHI25	FXP	3.32%	10.15%	6.60%	4.12%	21.96
60	INV S&P MC400 GW	RFG	3.29%	1.31%	-1.92%	-0.11%	59.71
60	ISH EUROPE	IEV	3.28%	1.22%	-2.00%	-1.13%	72.68
60	WT DEFA	DWM	3.24%	1.91%	-1.28%	-1.08%	74.42
60	ISH INDUSTRIAL ETF	IYJ	3.17%	-0.55%	-3.61%	-0.72%	156.72
60	INVSC NAS INTRNT	PNQI.O	3.17%	4.16%	0.96%	-0.63%	51.29
59	BR GLOB DIV TRST	BOE	3.17%	1.56%	-1.56%	-1.79%	12.06
59	VR CN INC II CEF	NCZ	3.16%	-3.49%	-6.45%	-4.61%	14.37
59	VNCK AGRBSNS ETF	MOO	3.14%	2.31%	-0.80%	-3.19%	83.27
59	ISH INTER DV ETF	IDV	3.14%	0.78%	-2.29%	-2.50%	43.25
59	EATN VANC TX-MGD	EXG	3.12%	0.82%	-2.23%	-1.72%	9.58
59	ISH GL INDSTRLS	EXI	3.10%	0.62%	-2.40%	-0.41%	193.47
59	ISH MSCI AUS	EWA	3.09%	-0.56%	-3.54%	-2.94%	28.43
58	ISHARES MSC EAFE	SCZ.O	3.09%	2.97%	-0.11%	-0.73%	85.36

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58	ISH CONSM ST ETF	IYK	3.06%	-0.51%	-3.46%	-2.45%	71.76
58	ISH MSCI UK	EWU	3.05%	1.55%	-1.45%	-1.17%	47.32
58	EATON VAN OPP FD	ETW	3.05%	2.26%	-0.76%	-1.08%	9.60
58	NUVEEN R EST INM	JRS	3.04%	-7.98%	-10.69%	-6.33%	7.42
58	ST STR GL RE ETF	RWO	3.02%	-2.82%	-5.66%	-3.01%	47.12
57	INV DR WR MN ETF	PDP.O	3.01%	5.14%	2.07%	3.12%	139.13
57	PRSH ULSH EURO	EUO	2.98%	5.94%	2.87%	2.60%	31.16
57	ISH US REAL EST	IYR	2.98%	-3.45%	-6.24%	-3.49%	96.63
57	WT INTL MDCP DV	DIM	2.95%	2.00%	-0.92%	-1.46%	87.61
57	EVT BW OPPOR FD	ETV	2.94%	3.73%	0.77%	-0.52%	15.19
57	VANGUARD RL EST	VNQ	2.88%	-3.56%	-6.26%	-3.61%	90.99
57	ISH RSL1000 GRWT	IWF	2.86%	6.31%	3.36%	2.53%	126.25
56	FT US EQT OPPRTN	FPX	2.78%	1.40%	-1.34%	-0.23%	179.58
56	IVS RAFI SMD ETF	PDN	2.72%	2.22%	-0.49%	-1.23%	46.40
56	ST STR IN DV ETF	DWX	2.68%	0.63%	-1.99%	-1.60%	46.70
56	ROYCE SML CP ORD	RVT	2.66%	-2.75%	-5.27%	-3.24%	17.27
56	NYLIM HDG ML ETF	QAI	2.66%	2.67%	0.01%	0.03%	36.34
56	ISH GLBL MATRLS	MXI	2.65%	1.01%	-1.60%	-2.62%	109.33
56	VNG INDSTRLS IDX	VIS	2.64%	-1.75%	-4.28%	-0.75%	327.06
55	MS EMRG MRKT DOM	EDD	2.64%	-1.75%	-4.27%	-3.28%	5.60
55	ISH 60/40 BD ETF	AOR	2.63%	2.48%	-0.14%	-0.22%	69.25
55	BLKRK EHD LC ORD	CII	2.60%	2.38%	-0.22%	0.31%	24.32
55	WT INTL SMCP DV	DLS	2.57%	2.76%	0.18%	-0.92%	87.91
55	ISH MSCI GRW ETF	EFG	2.53%	0.97%	-1.53%	-0.72%	120.98
55	INV DRWRCNST ETF	PSL.O	2.51%	-2.56%	-4.95%	-2.99%	107.61
54	EUROPEAN EQTY FD	EEA	2.48%	-1.35%	-3.74%	-2.45%	10.59
54	ST STR INTL ETF	GWX	2.46%	4.15%	1.65%	-0.20%	46.17
54	PRSH ULTR SH YEN	YCS	2.45%	0.84%	-1.57%	0.81%	53.65
54	VNCK AFC IDX ETF	AFK	2.36%	4.51%	2.10%	-1.49%	28.66
54	PRS UL MATRL ETF	UYM	2.31%	-5.32%	-7.46%	-5.17%	28.11
54	SL ST STR MT ETF	XLB	2.28%	-1.47%	-3.67%	-2.66%	49.80
54	MS CHINA A FND	CAF	2.22%	-1.14%	-3.29%	-0.75%	18.46
53	GABELLI UTILITY	GUT	2.15%	-5.18%	-7.18%	-6.04%	5.90
53	WT EUR SM CP DV	DFE	2.04%	0.44%	-1.57%	-2.00%	75.10
53	BANCROFT FUND	BCV	2.04%	-0.60%	-2.59%	-1.67%	23.79
53	DNP SEL INCM FD	DNP	2.02%	-6.70%	-8.55%	-5.77%	9.80
53	WT EMG CUR STR	CEW	1.93%	1.30%	-0.62%	-1.00%	19.66
53	GABELLI CV INCM	GCV	1.92%	-4.07%	-5.88%	-4.08%	4.30
53	MEXICO EQUITY	MXE	1.90%	-0.08%	-1.94%	-2.44%	13.00
52	TEMPLETON EMER	TEI	1.89%	-3.77%	-5.56%	-4.18%	6.30
52	VNG FTSE WLD SC	VSS	1.88%	2.28%	0.39%	-0.66%	157.39

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52	INVSC INDX BLSH	UUP	1.78%	3.19%	1.39%	1.25%	28.62
52	INVS MSCI GB TMB	CUT	1.71%	-1.28%	-2.95%	-1.78%	28.74
52	ISHS MSCI SWEDEN	EWD	1.69%	0.31%	-1.36%	-1.09%	51.52
52	ISH MSCI SWZRLND	EWL	1.61%	-1.52%	-3.08%	-1.02%	60.66
52	ISH RS M GRW ETF	IWP	1.61%	1.09%	-0.50%	0.80%	139.48
51	COHEN STEERS INF	UTF	1.61%	-8.04%	-9.50%	-5.89%	24.18
51	SPDR SS RTL ETF	XRT	1.57%	-3.97%	-5.46%	-2.24%	82.47
51	ISH MSCI GERMANY	EWG	1.56%	-0.32%	-1.85%	-1.66%	42.26
51	FT INDLS PRD DUR	FXR	1.50%	-3.77%	-5.19%	-1.76%	83.19
51	ST STR SM CP ETF	EWX	1.47%	2.43%	0.95%	-0.90%	72.01
51	VRT CNVT INC CEF	NCV	1.45%	-5.99%	-7.33%	-4.67%	15.36
50	BNFCL INTRTL MPL	VPV	1.44%	-2.27%	-3.66%	-3.18%	10.61
50	VRT EQT CNVT CEF	NIE	1.41%	-1.97%	-3.33%	-1.91%	25.10
50	EATON VANCE INC	ETB	1.39%	1.08%	-0.31%	-0.39%	15.48
50	WT EM MKT SC DV	DGS	1.36%	1.38%	0.01%	-1.29%	63.31
50	BLKRK MC QLTY FD	MIY	1.34%	-4.89%	-6.15%	-5.70%	11.54
50	ISH 40/60 MD ETF	AOM	1.26%	0.69%	-0.56%	-0.46%	49.20
50	SL ST STR CN ETF	XLP	1.24%	-1.92%	-3.13%	-1.91%	82.06
49	INV DRWR TCH ETF	PTF.O	1.21%	8.01%	6.72%	8.59%	109.54
49	ISH US AROSP ETF	ITA	1.19%	-7.21%	-8.30%	-2.51%	213.81
49	ELSWT GRWT IN FD	ECF	1.11%	-3.15%	-4.21%	-3.02%	11.92
49	INVS CRN AST DLR	FXA	1.11%	0.28%	-0.82%	-1.48%	69.63
49	VNG MATERIALS	VAW	1.04%	-2.14%	-3.15%	-2.48%	223.62
49	FT NAS100 EX TEC	QQXT.O	1.03%	-2.75%	-3.74%	-2.25%	96.92
49	ISH MSCI FRANCE	EWQ	0.93%	-3.46%	-4.35%	-2.05%	43.85
48	ISH LATAM 40	ILF	0.91%	0.43%	-0.47%	-2.19%	34.75
48	INVSC WATER RES	PHO.O	0.88%	-1.58%	-2.44%	-0.91%	68.63
48	VNCK RETAIL ETF	RTH.O	0.83%	-2.46%	-3.26%	-1.46%	253.73
48	LMP CPTL INC FD	SCD	0.80%	-3.32%	-4.09%	-3.13%	14.85
48	VNG CONS STPLS	VDC	0.74%	-2.31%	-3.03%	-1.72%	222.17
48	PRS UL CN SP ETF	UGE	0.73%	-5.52%	-6.21%	-3.58%	17.97
47	FT CNSMR DISCRT	FXD	0.69%	-4.73%	-5.37%	-2.15%	64.96
47	ISH 30/70 CS ETF	AOK	0.56%	-0.42%	-0.97%	-0.63%	40.69
47	LAZ GL TTL RT IN	LGI	0.56%	-4.31%	-4.85%	-2.55%	17.18
47	NUVEEN MUN INCM	NMI	0.53%	-6.14%	-6.64%	-3.23%	9.72
47	FT CONS STP ALPH	FXG	0.52%	-8.23%	-8.70%	-6.13%	58.50
47	ISH GBL CONS STP	KXI	0.45%	-2.24%	-2.68%	-1.40%	66.62
47	Abrd Astr Eq Cef	IAF	0.44%	-2.57%	-3.01%	-2.96%	12.62
46	FT WATER	FIW	0.43%	-2.99%	-3.40%	-1.36%	105.16
46	JOHN HAN TX ADV	HTD	0.35%	-10.00%	-10.31%	-7.51%	22.49
46	EV CA MUNI INCM	CEV	0.31%	-3.25%	-3.54%	-2.47%	9.99

Colby Global Markets Report

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46	DTF TAX-FREE CEF	DTF	0.30%	-1.55%	-1.84%	-1.48%	11.27
46	INVS INT DV ACHV	PID.O	0.26%	-5.28%	-5.53%	-3.82%	21.49
46	THE MEXICO FUND	MXF	0.25%	-3.34%	-3.58%	-2.64%	20.71
46	INVS CRN BTSH PD	FXB	0.11%	-1.35%	-1.47%	-1.28%	127.56
45	ISHS MSCI ISRAEL	EIS	0.11%	0.55%	0.45%	-0.98%	122.98
45	INVSC FLT RT ETF	PVI	0.07%	0.25%	0.19%	0.11%	24.89
45	INVS S&P WTR IDX	CGW	0.04%	-2.89%	-2.94%	-1.41%	62.84
45	SPDRSS BL1-3 ETF	BIL	0.03%	0.11%	0.08%	0.11%	91.62
45	NVN MSSCH QLT MI	NMT	0.01%	-15.09%	-15.10%	-10.78%	10.37
45	LIBERTY ALL-STAR	USA	-0.02%	-0.70%	-0.68%	-0.63%	5.87
45	ISHS MSCI MEXICO	EWV	-0.03%	-3.20%	-3.17%	-2.17%	73.34
44	ISH GLB TMB&FOR	WOOD.O	-0.04%	-2.81%	-2.77%	-2.28%	69.31
44	VIRTUS TOTAL CF	ZTR	-0.06%	-9.34%	-9.28%	-6.67%	6.04
44	ISH 1-3 INTL TRS	ISHG.O	-0.07%	-1.16%	-1.09%	-1.21%	74.44
44	DB GLD SHRT	DGZ	-0.10%	2.05%	2.15%	6.23%	5.48
44	INVC ASPC & DFNS	PPA	-0.14%	-6.99%	-6.85%	-1.76%	159.32
44	ISHS MSCI BRAZIL	EWZ	-0.16%	1.50%	1.66%	-1.99%	36.82
43	ISH MSCI HONG KG	EWY	-0.17%	-2.11%	-1.94%	-1.77%	22.26
43	ETN VN ENH EQ IN	EOI	-0.22%	0.08%	0.30%	0.58%	19.94
43	COHEN STEERS	RFI	-0.24%	-6.77%	-6.55%	-3.94%	10.56
43	NUVEEN FLTNG	JFR	-0.26%	-4.00%	-3.75%	-2.66%	7.33
43	INVESCO QUAL MUN	IQI	-0.30%	-10.11%	-9.84%	-8.19%	8.95
43	INVS DB IDX BRSH	UDN	-0.36%	-1.15%	-0.80%	-1.02%	17.99
43	INVS CRN JPNS YN	FXV	-0.36%	0.55%	0.91%	-0.36%	58.30
42	LIBERTY ALL ST	ASG	-0.41%	-2.04%	-1.64%	0.49%	5.10
42	VNG CONS DISCRTN	VCR	-0.41%	-4.53%	-4.13%	-2.23%	370.94
42	GDL	GDL	-0.42%	-0.98%	-0.57%	-0.48%	8.36
42	ST STR BL SH ETF	BWZ	-0.43%	-1.14%	-0.72%	-0.95%	26.91
42	ST STR INFRA ETF	GII	-0.49%	-5.00%	-4.53%	-2.28%	70.98
42	CLOUGH GLB DIV	GLV	-0.49%	-5.62%	-5.15%	-2.53%	5.84
42	VNG SHRT INFL PR	VTIP.O	-0.49%	-1.21%	-0.71%	-0.50%	49.26
41	INVS LSTD PVT EQ	PSP	-0.49%	-6.34%	-5.87%	-4.52%	57.52
41	ISHR SHT TRM NTL	SUB	-0.54%	-1.97%	-1.43%	-1.04%	104.40
41	ISHARES MSCI ETF	TUR.O	-0.59%	-7.49%	-6.94%	-6.22%	36.38
41	MS INDIA INVEST	IIF	-0.61%	-4.03%	-3.44%	-2.13%	22.02
41	INV VAL MUNI INC	IIM	-0.64%	-11.65%	-11.08%	-8.81%	11.00
41	ISHARES GBL INFR	IGF.O	-0.64%	-5.13%	-4.52%	-2.36%	62.38
40	INVSC FD&BVG ETF	PBJ	-0.66%	-5.48%	-4.85%	-3.47%	45.34
40	ALSPR MLT SE ORD	ERC	-0.68%	-5.61%	-4.96%	-3.72%	8.66
40	ISHR 1-3 YER ETF	SHY.O	-0.68%	-1.33%	-0.66%	-0.29%	81.21
40	VANGUARD ST TRSY	VGSH.O	-0.69%	-1.31%	-0.62%	-0.27%	57.59

40	SOURCE CAPTL ORD	SOR	-0.69%	-2.34%	-1.66%	-1.50%	45.40
40	FT GBL WIND ENRG	FAN	-0.70%	-3.92%	-3.25%	-1.91%	22.97
40	SPDR SS MNP ETF	SHM	-0.74%	-2.53%	-1.80%	-1.28%	46.68
39	VNCK SHRT MU ETF	SMB	-0.76%	-2.26%	-1.52%	-0.97%	16.92
39	INVS CRN EURO TR	FXE	-0.79%	-1.98%	-1.20%	-1.21%	105.15
39	INVS CRN CAN DLR	FXC	-0.84%	-2.18%	-1.35%	-1.52%	69.08
39	BLKRCK FL ICM TR	BGT	-0.91%	-4.40%	-3.52%	-3.55%	10.49
39	ISH IBOXX \$ HIGH	HYG	-0.91%	-2.64%	-1.74%	-1.14%	77.86
39	BLKRK NJ QLTY FD	MUJ	-0.92%	-6.94%	-6.08%	-4.33%	11.29
39	INV DRWRBSMT ETF	PYZ.O	-0.93%	-5.93%	-5.05%	-3.72%	116.10
38	SPDRSS BLMHY ETF	JNK	-0.96%	-2.80%	-1.86%	-1.24%	93.61
38	FT UTILITIES	FXU	-0.96%	-8.58%	-7.69%	-4.53%	43.95
38	VNG SHT CORP BND	VCSH.O	-0.99%	-2.14%	-1.16%	-0.60%	77.40
38	ISH AGENCY BOND	AGZ	-1.03%	-2.12%	-1.10%	-0.56%	107.02
38	VNG SHRT TRM BND	BSV	-1.03%	-2.06%	-1.03%	-0.50%	76.50
38	VNCK GLD MNS ETF	GDX	-1.09%	2.05%	3.18%	-3.55%	92.87
38	FRANKLN MNGD CEF	PMM	-1.11%	-10.76%	-9.76%	-5.98%	5.57
37	INVSC MNCPL TRST	VKQ	-1.12%	-10.36%	-9.34%	-6.60%	8.71
37	ISH MSCI MLYSIA	EWM	-1.19%	-2.04%	-0.86%	-0.12%	27.83
37	ISHR JP MRGN ETF	EMB.O	-1.19%	-3.57%	-2.40%	-1.57%	92.18
37	VNG TTL INTL BND	BNDX.O	-1.20%	-2.47%	-1.29%	-0.47%	46.94
37	VG COMMNCTN SRVC	VOX	-1.22%	2.02%	3.28%	1.53%	194.15
37	NUV SL TX FREE 1	NXP	-1.23%	-8.11%	-6.96%	-4.75%	13.06
36	ISH CONM DIS ETF	IYC	-1.24%	-5.16%	-3.97%	-2.10%	96.24
36	EATON VANCE FD	EFR	-1.27%	-3.54%	-2.30%	-1.01%	10.30
36	ISH INTRM BD ETF	GVI	-1.28%	-2.71%	-1.44%	-0.77%	103.39
36	ISH INTL TRS BD	IGOV.O	-1.29%	-3.39%	-2.12%	-1.66%	40.11
36	INV DRWRINMN ETF	PRN.O	-1.30%	-5.24%	-4.00%	1.93%	201.36
36	ISH GBL CONS DIS	RXI	-1.30%	-5.76%	-4.52%	-2.36%	187.32
36	ST STR FTSE ETF	WIP	-1.31%	-3.07%	-1.78%	-1.64%	38.62
35	BENEFCL INTR INV	VMO	-1.36%	-10.87%	-9.64%	-7.06%	8.63
35	INVSC II GB WTR	PIO.O	-1.37%	-4.15%	-2.82%	-0.90%	43.19
35	FLTY&CRMNE SCRTS	FFC	-1.38%	-6.30%	-4.99%	-2.92%	15.12
35	CHN STR REIT PRF	RNP	-1.42%	-7.41%	-6.08%	-3.71%	18.93
35	TOTL RTN SEC ORD	SWZ	-1.44%	-3.19%	-1.77%	-1.78%	5.82
35	NVN NY AF QLT MI	NRK	-1.52%	-9.48%	-8.09%	-5.20%	9.35
35	TR FOR INVMT GRD	VGM	-1.52%	-11.06%	-9.69%	-6.92%	9.12
34	NVN ARZN QLTY MI	NAZ	-1.55%	-10.77%	-9.37%	-6.93%	10.98
34	VNG EM MKT GV BD	VWOB.O	-1.57%	-3.99%	-2.47%	-1.59%	64.04
34	SL STSTR CNS ETF	XLY	-1.57%	-5.22%	-3.71%	-2.09%	110.56
34	NEW GERMANY FUND	GF	-1.57%	-6.65%	-5.16%	-4.10%	10.75

34	THE GABELLI TRST	GGT	-1.58%	-4.03%	-2.49%	-1.15%	3.98
34	EATON VANCE TR	EVN	-1.61%	-8.76%	-7.27%	-5.21%	9.79
33	WT INDIA EARNGS	EPI	-1.64%	-3.57%	-1.96%	-1.18%	41.80
33	VNG MORTG BCKD	VMBS.O	-1.67%	-4.04%	-2.42%	-1.46%	44.82
33	ISHR NW YRK MUN	NYF	-1.70%	-5.13%	-3.49%	-2.03%	50.61
33	ISHR NTL MUN BND	MUB	-1.71%	-5.08%	-3.43%	-2.04%	101.17
33	NUV SEL MAT MUN	NIM	-1.72%	-5.85%	-4.21%	-2.61%	8.82
33	ISHR CLF MUN BND	CMF	-1.74%	-5.38%	-3.70%	-2.27%	54.05
33	VNCK LNG MUN ETF	MLN	-1.74%	-6.39%	-4.73%	-2.62%	16.37
32	ISH GLB UTILITS	JXI	-1.75%	-7.52%	-5.88%	-3.39%	77.34
32	ISHARES GLBL SVC	IXP	-1.75%	0.69%	2.49%	0.86%	120.38
32	VNCK HGH YLD ETF	HYD	-1.76%	-5.30%	-3.60%	-2.06%	48.07
32	ABERDEN MUNC CEF	MFM	-1.77%	-9.31%	-7.68%	-5.14%	4.91
32	VANGUARD TTL BD	BND.O	-1.77%	-3.67%	-1.93%	-1.14%	70.63
32	FEDERATED HE ORD	FMN	-1.77%	-9.54%	-7.91%	-5.18%	10.06
32	BLKRK MNH CLF QF	MUC	-1.80%	-8.36%	-6.68%	-4.33%	9.82
31	ST STRT DOW ETF	RWX	-1.80%	-7.48%	-5.78%	-3.58%	25.80
31	ISH CR TL US BD	AGG	-1.80%	-3.78%	-2.01%	-1.22%	95.12
31	VANGRD INTRM TRS	VGIT.O	-1.82%	-3.76%	-1.98%	-1.04%	56.90
31	ST STR BL IT ETF	BWX	-1.83%	-3.49%	-1.70%	-1.46%	21.34
31	INVSC CLFRNA AMT	PWZ	-1.83%	-6.88%	-5.15%	-2.99%	22.44
31	PRSH ULTRA YEN	YCL	-1.84%	-0.22%	1.65%	-0.76%	18.36
31	COHEN & STEERS	RQI	-1.85%	-9.94%	-8.24%	-4.82%	11.17
30	GLBX SILVER MNRS	SIL	-1.88%	0.42%	2.35%	-4.37%	91.56
30	NUBG MUNCPL CEF	NBH	-1.88%	-10.11%	-8.38%	-5.58%	9.22
30	SPDR SS NVN ETF	TFI	-1.92%	-5.60%	-3.75%	-2.23%	42.86
30	CBRE GBAL RE CEF	IGR	-1.92%	-13.84%	-12.15%	-6.82%	11.89
30	PRSH ULTRA EURO	ULE	-1.93%	-4.28%	-2.39%	-2.43%	12.28
30	NUVEEN MUNI VAL	NUV	-1.94%	-9.76%	-7.98%	-5.34%	8.18
29	EATON VANCE TAX	ETY	-1.95%	-3.34%	-1.42%	-0.50%	14.15
29	ISHARS TRUST ETF	PFF.O	-1.95%	-3.67%	-1.76%	-0.97%	29.82
29	INVS SVRGN DBT	PCY	-1.98%	-5.06%	-3.14%	-2.25%	20.32
29	NUBG RLET SC CEF	NRO	-1.99%	-11.20%	-9.40%	-5.43%	2.64
29	MS EMRG MKT DEBT	MSD	-1.99%	-5.18%	-3.25%	-2.13%	7.00
29	EV SH DUR DV INC	EVG	-2.01%	-7.06%	-5.16%	-3.83%	9.98
29	SPDR SS M&M ETF	XME	-2.02%	-4.91%	-2.95%	-4.63%	108.33
28	ETN VAN EN EQ II	EOS	-2.03%	-2.41%	-0.39%	0.36%	21.44
28	INVESCO MUN INC	OIA	-2.03%	-10.02%	-8.15%	-5.63%	5.49
28	FIRST TR MRTG FD	FMY	-2.05%	-5.05%	-3.07%	-2.44%	11.21
28	INVSC NY AMTFREE	PZT	-2.06%	-7.17%	-5.22%	-2.68%	20.65
28	SPDRSS HMBDR ETF	XHB	-2.12%	-7.61%	-5.62%	-0.93%	98.32

28	COHEN & STEERS	FOF	-2.12%	-9.83%	-7.88%	-4.88%	12.26
28	EATON VANCE SR	EVF	-2.12%	-3.65%	-1.57%	-0.69%	4.87
27	VNGRD INTERMEDAT	BIV	-2.12%	-4.44%	-2.36%	-1.33%	73.34
27	WA MUNI HI INC	MHF	-2.15%	-10.71%	-8.75%	-5.95%	6.14
27	JOHN HANCOCK INV	JHI	-2.16%	-8.25%	-6.22%	-3.85%	12.25
27	INVS NTNL AMT FR	PZA	-2.16%	-6.95%	-4.90%	-2.79%	21.51
27	HNCK PFD EQ INCM	HPI	-2.18%	-10.70%	-8.70%	-5.20%	14.31
27	EAT VAN FLT INCM	EFT	-2.20%	-3.74%	-1.58%	-0.58%	10.50
26	GABELLI EQ TRUST	GAB	-2.20%	-7.33%	-5.24%	-3.59%	5.32
26	VNCK INTERMD ETF	ITM	-2.23%	-5.75%	-3.60%	-2.22%	43.99
26	GABELLI GLBL TR	GLU	-2.24%	-8.78%	-6.69%	-5.01%	17.82
26	PIMCO CALIF CLS	PCQ	-2.26%	-10.45%	-8.38%	-5.86%	7.85
26	INVSCO ADV MPLII	VKI	-2.27%	-11.41%	-9.35%	-6.58%	7.96
26	NUVN CR STR INCM	JQC	-2.31%	-3.15%	-0.86%	-0.06%	4.71
26	ISHARS 7-10 YEAR	IEF.O	-2.34%	-4.91%	-2.63%	-1.50%	90.00
25	INVS CRN SWS FNC	FXF	-2.35%	-4.27%	-1.97%	-1.43%	106.29
25	FLH&CR PF INCRP	PFD	-2.35%	-6.09%	-3.83%	-2.75%	10.83
25	WST AST INFL OPP	WIW	-2.35%	-6.55%	-4.29%	-3.17%	7.92
25	F&C PF INC OPPRT	PFO	-2.38%	-5.89%	-3.59%	-2.50%	8.70
25	ISH US UTILITIES	IDU	-2.39%	-10.20%	-8.00%	-4.79%	101.17
25	ISH MSCI STH AFR	EZA	-2.39%	-4.01%	-1.66%	-3.99%	66.48
25	WESTRN ASST INTR	SBI	-2.39%	-9.53%	-7.31%	-5.15%	7.00
24	PIMCO GL STK FD	PGP	-2.40%	-5.65%	-3.33%	-2.90%	8.30
24	WST AST INFL INC	WIA	-2.44%	-5.76%	-3.40%	-2.32%	7.64
24	ISH TIPS BOND	TIP	-2.44%	-4.52%	-2.13%	-1.39%	104.54
24	ISH MSCI CHL ETF	ECH	-2.47%	-5.09%	-2.68%	-2.38%	39.04
24	BLKRK MNHLD FD	MHD	-2.51%	-9.46%	-7.13%	-4.39%	10.53
24	INV WRCNCYMN ETF	PEZ.O	-2.52%	-7.51%	-5.12%	-1.34%	93.50
24	PIMCO NY MUNI II	PNI	-2.54%	-9.18%	-6.81%	-4.11%	6.29
23	JH PREM DIV FD	PDT	-2.54%	-8.62%	-6.24%	-3.75%	11.78
23	PIMCO INC STG II	PFN	-2.56%	-11.59%	-9.27%	-5.78%	6.25
23	TORT ENER INFRAS	TYG	-2.58%	-9.76%	-7.37%	-6.29%	40.02
23	ISH IBOX \$ INV	LQD	-2.60%	-4.98%	-2.44%	-1.56%	103.21
23	FRNKLN MUNCP CEF	PMO	-2.62%	-10.94%	-8.54%	-5.38%	9.29
23	NUVEN CLF QLT MI	NAC	-2.63%	-10.66%	-8.24%	-4.34%	10.53
22	ISHARES BTCN ETF	IBIT.O	-2.63%	13.22%	16.28%	5.11%	47.57
22	VNG GLB RL EST	VNQI.O	-2.63%	-6.90%	-4.38%	-2.27%	43.10
22	BLKRK MNV QF III	MYI	-2.66%	-9.94%	-7.48%	-4.67%	9.78
22	NVN CLFRN MN ORD	NCA	-2.67%	-9.39%	-6.91%	-4.68%	8.35
22	FRANKLN MSTR CEF	PIM	-2.67%	-6.04%	-3.46%	-2.39%	3.02
22	J HNCK PFD II	HPF	-2.68%	-12.85%	-10.45%	-6.51%	13.78

22	SL STSTR UTL ETF	XLU	-2.70%	-11.14%	-8.68%	-5.33%	39.51
21	INVESCO BOND FUD	VBF	-2.73%	-5.65%	-3.00%	-1.91%	14.18
21	FRANKLN PRMR CEF	PPT	-2.77%	-6.98%	-4.33%	-2.96%	3.25
21	VNG UTILITIES	VPU	-2.77%	-10.91%	-8.37%	-5.16%	171.48
21	ISH US MED DEVCE	IHI	-2.78%	-5.79%	-3.10%	-1.66%	51.60
21	INVSCO BD&CN ETF	PKB	-2.79%	-9.03%	-6.42%	-1.41%	92.61
21	EATON VNC MUNI	EIM	-2.79%	-9.51%	-6.91%	-4.44%	8.83
21	INVS DRSWRUT ETF	PUI.O	-2.79%	-10.31%	-7.73%	-4.36%	41.23
20	FLT & CRM TOL RT	FLC	-2.86%	-7.44%	-4.71%	-2.86%	15.76
20	WESTRN AST INVST	PAI	-2.87%	-5.81%	-3.03%	-2.00%	11.49
20	ISH HOME CON ETF	ITB	-2.90%	-7.94%	-5.19%	-0.95%	89.43
20	BLKRK FL RTE INC	FRA	-2.93%	-5.83%	-2.99%	-2.45%	10.50
20	BLKRK MNYLD QF	MYN	-2.98%	-9.57%	-6.80%	-3.53%	8.93
20	BLKRK MUNYL QUAL	MQY	-3.03%	-10.40%	-7.60%	-4.04%	10.16
20	BNFC IN BLKRK CR	BTZ	-3.03%	-7.83%	-4.95%	-2.77%	9.48
19	WSTRN ASSET BND	WEA	-3.04%	-7.61%	-4.71%	-3.25%	9.88
19	FKLN LTD DR INCM	FTF	-3.06%	-9.38%	-6.52%	-5.07%	5.36
19	ISH INTL DEV RE	IFGL.O	-3.09%	-9.11%	-6.21%	-3.35%	21.03
19	ABRDN ML MKT CEF	MMT	-3.11%	-5.06%	-2.01%	-1.67%	4.31
19	DWS MNCPL INCME	KTF	-3.11%	-8.83%	-5.91%	-3.20%	8.23
19	NUVEEN MUN HIGH	NMZ	-3.13%	-12.07%	-9.23%	-5.49%	9.02
18	ISH MOTG REL ETF	REM	-3.18%	-14.29%	-11.48%	-8.08%	18.90
18	BLKRCK CORE BD	BHK	-3.19%	-8.89%	-5.89%	-3.78%	8.37
18	ISH CHINA LG CAP	FXI	-3.20%	-6.62%	-3.53%	-2.35%	33.96
18	BNY MELLON HG YL	DHF	-3.20%	-7.56%	-4.50%	-2.71%	2.24
18	ABRDN GVT MK CEF	MGF	-3.21%	-7.06%	-3.98%	-3.10%	2.71
18	NUVEEN QULTY MUN	NAD	-3.23%	-14.45%	-11.59%	-7.85%	10.10
18	JOHN HANCOCK INC	JHS	-3.23%	-6.82%	-3.71%	-2.26%	10.41
17	ABERDN INTER CEF	MIN	-3.25%	-7.02%	-3.90%	-2.27%	2.32
17	WA HIG INC FD II	HIX	-3.28%	-10.88%	-7.86%	-5.80%	3.57
17	BNY MELON STR MU	LEO	-3.28%	-10.73%	-7.70%	-4.92%	5.63
17	BLKRK LT DR INC	BLW	-3.28%	-10.15%	-7.10%	-5.12%	11.61
17	BLKRK PEN QLT FD	MPA	-3.30%	-12.00%	-9.00%	-5.60%	9.83
17	ISH 10-20 TR BD	TLH	-3.30%	-6.47%	-3.27%	-2.28%	93.38
17	BARINGS CORP INV	MCI	-3.31%	-0.65%	2.75%	-3.39%	18.38
16	FRANKLIN UNIV	FT	-3.34%	-11.30%	-8.23%	-5.14%	7.09
16	NVN MNCPL CRD IN	NZF	-3.35%	-11.27%	-8.19%	-4.74%	11.04
16	PIMCO HG INCM FD	PHK	-3.36%	-11.72%	-8.64%	-5.36%	4.13
16	REAVES UTILIT	UTG	-3.37%	-12.05%	-8.98%	-5.67%	34.82
16	WA MNG MUNI FUND	MMU	-3.38%	-12.58%	-9.53%	-6.40%	8.98
16	NUVEEN AMT FREE	NEA	-3.38%	-12.58%	-9.52%	-6.31%	10.00

15	ABR ASIA-PCF CEF	FAX	-3.39%	-9.41%	-6.23%	-4.87%	13.50
15	ISH MSCI BIC ETF	BKF	-3.40%	-6.00%	-2.69%	-1.97%	39.28
15	NVN CLFRN AF QLT	NKX	-3.47%	-12.69%	-9.55%	-6.28%	10.83
15	NVN NY QLTQ MI	NAN	-3.48%	-11.64%	-8.46%	-4.37%	9.99
15	VNG LONGTRM BOND	BLV	-3.55%	-6.67%	-3.24%	-2.27%	63.78
15	INVSC FIN PRFRD	PGF	-3.55%	-6.98%	-3.56%	-2.04%	12.92
15	WSTRN AST HG ORD	HYI	-3.56%	-7.94%	-4.54%	-2.89%	9.89
14	NVN NW YK MN ORD	NNY	-3.56%	-8.24%	-4.85%	-2.29%	7.77
14	VNG LNG CORP BND	VCLT.O	-3.63%	-6.58%	-3.06%	-2.15%	69.62
14	VANGUARD LG TRSY	VGLT.O	-3.67%	-6.95%	-3.40%	-2.38%	50.98
14	INVESO CALFA VAL	VCV	-3.69%	-14.60%	-11.33%	-7.52%	9.14
14	ALSPR INC OP ORD	EAD	-3.72%	-7.95%	-4.39%	-3.40%	6.04
14	PIMCO MUNICPL II	PML	-3.73%	-12.44%	-9.04%	-6.10%	6.56
14	XAI MADSN EQ CEF	MCN	-3.79%	-9.37%	-5.80%	-5.07%	5.27
13	NVN AF MNCPL CI	NVG	-3.81%	-13.94%	-10.53%	-6.90%	10.80
13	TEMPLETON DRAG	TDF	-3.82%	-11.57%	-8.06%	-5.63%	9.79
13	INVSC PREFERRED	PGX	-3.85%	-7.12%	-3.41%	-1.95%	10.23
13	J HNK PF INC III	HPS	-3.90%	-13.34%	-9.83%	-5.57%	12.42
13	ALSPR UTI HG ORD	ERH	-3.93%	-14.07%	-10.56%	-6.80%	10.24
13	PMCO CRP&IN STRG	PCN	-3.94%	-10.53%	-6.86%	-4.98%	10.78
13	PRS ULSH CNR ETF	SZK	-3.97%	-2.11%	1.94%	-0.26%	21.59
12	WA HG INC OPP FD	HIO	-3.98%	-9.87%	-6.12%	-4.00%	3.28
12	BLKRK CORP HG YD	HYT	-3.99%	-9.31%	-5.54%	-3.64%	7.79
12	ISHARE TRSRY BND	TLT.O	-4.00%	-7.41%	-3.56%	-2.52%	79.32
12	VNCK VIETNAM ETF	VNM	-4.05%	-4.99%	-0.98%	-2.35%	17.27
12	BLACKROCK INC TR	BKT	-4.10%	-10.31%	-6.48%	-4.11%	9.55
12	INVS GB CLN ENGY	PBD	-4.21%	-8.54%	-4.52%	-2.47%	16.93
11	TCW STRGC INC FD	TSI	-4.21%	-7.09%	-3.00%	-2.00%	4.24
11	BLKRK DEBT STRGY	DSU	-4.22%	-8.52%	-4.50%	-3.14%	8.94
11	BNY MELON STR BD	DSM	-4.23%	-12.37%	-8.50%	-5.39%	5.26
11	FT NAS CL GR EGY	QCLN.O	-4.24%	-5.75%	-1.57%	1.26%	49.31
11	BNFCL INTRT INVS	VTN	-4.38%	-15.85%	-12.00%	-6.97%	9.40
11	BLKRK MUNIASSETD	MUA	-4.42%	-8.99%	-4.77%	-2.22%	9.55
11	EV LTD DURATION	EVV	-4.49%	-10.78%	-6.58%	-4.40%	8.42
10	PRSH SHRT MC400	MYV	-4.58%	-1.72%	3.00%	0.89%	15.81
10	ST STRT CHNA ETF	GXC	-4.73%	-7.67%	-3.09%	-1.93%	87.11
10	INV SEN INC TRST	VVR	-4.74%	-6.36%	-1.70%	-0.64%	2.89
10	PMCO CORP&IN OPP	PTY	-4.75%	-10.42%	-5.95%	-4.33%	10.93
10	PRSH SHRT DJ 30	DOG	-4.84%	-3.47%	1.45%	0.55%	21.87
10	NVN PRF & INC OP	JPC	-4.96%	-13.10%	-8.56%	-4.43%	6.82
10	ISH GOLD	IAU	-5.00%	-5.47%	-0.49%	-1.47%	80.66

9	SPDR GOLD SHARES	GLD	-5.04%	-5.53%	-0.51%	-1.48%	393.41
9	PRSH SHT MSCI	EFZ	-5.06%	-5.02%	0.05%	-0.16%	22.58
9	HIGH INCOME SEC	PCF	-5.14%	-7.27%	-2.24%	-2.76%	5.27
9	PIMCO INCM STGY	PFL	-5.14%	-12.88%	-8.16%	-4.98%	6.93
9	ISH GLB CLN ENRG	ICLN.O	-5.37%	-8.42%	-3.23%	-2.02%	17.23
9	WA GL HGH INC FD	EHF	-5.58%	-11.18%	-5.93%	-3.68%	5.39
8	BENFL INST IN II	VLT	-5.61%	-12.57%	-7.37%	-4.64%	9.14
8	PROSHRS TRST	SH	-5.66%	-7.39%	-1.83%	-1.52%	32.01
8	PCM FUND	PCM	-5.76%	-13.61%	-8.33%	-3.78%	4.96
8	VNG EXTND DURTN	EDV	-5.76%	-9.95%	-4.44%	-3.64%	57.37
8	PRSH SHT FINANCL	SEF	-5.89%	-2.68%	3.42%	2.43%	30.68
8	ABRDEN INDIA CEF	IFN	-5.96%	-10.82%	-5.17%	-2.64%	10.88
8	NVN VIRGN QLT MI	NPV	-6.06%	-15.07%	-9.59%	-4.89%	9.49
7	BARINGS PRT INV	MPV	-6.25%	-6.44%	-0.20%	-2.81%	16.37
7	PRS ULSH MTR ETF	SMN	-6.52%	-0.62%	6.31%	4.25%	20.84
7	PRSH UL UTILITY	UPW	-6.71%	-22.37%	-16.79%	-10.25%	17.96
7	PRS UL CMNC ETF	LTL	-6.79%	-4.70%	2.24%	0.40%	24.75
7	PIMC STR INCM FD	RCS	-6.95%	-11.14%	-4.50%	-2.43%	4.93
7	PRSH US REAL EST	SRS	-6.95%	4.06%	11.83%	6.03%	44.67
7	PRSH SH RSL 2000	RWM	-7.00%	-3.49%	3.77%	1.78%	14.18
6	SPRT PYS GLD SVR	CEF	-7.00%	-7.06%	-0.07%	-1.75%	43.51
6	INVS WLDRL CN EG	PBW	-7.01%	-13.76%	-7.26%	-3.10%	30.02
6	PRSH SHRT SC600	SBB	-7.01%	-3.20%	4.10%	1.56%	23.62
6	INVSC PRCS MTL	DBP	-7.06%	-7.16%	-0.11%	-1.37%	99.25
6	ASA GLD&PREC MTL	ASA	-7.11%	-8.53%	-1.54%	-5.89%	56.68
6	VNCK BAZL SC ETF	BRF	-7.47%	-7.07%	0.43%	-2.11%	16.09
6	PRSH UL SH SILVR	ZSL	-7.57%	-12.58%	-5.42%	1.93%	24.45
5	CORNERSTONE TOTA	CRF	-7.64%	-14.23%	-7.14%	-1.31%	6.19
5	PRSH SHORT QQQ	PSQ	-7.72%	-12.36%	-5.03%	-4.02%	24.64
5	CRNRSTN STGC CEF	CLM	-7.98%	-14.73%	-7.34%	-1.15%	6.43
5	PRSH SH EMRG MKT	EUM	-8.03%	-11.29%	-3.55%	-1.56%	15.42
5	PRSH ULTSH MC400	MZZ	-9.14%	-3.00%	6.76%	2.56%	6.44
5	INVSC GLDN DRGN	PGJ.O	-9.19%	-16.62%	-8.19%	-3.58%	21.88
4	US NAT GAS FD	UNG	-10.03%	-2.61%	8.24%	5.60%	11.13
4	PRSH ULTSH DJ30	DXD	-10.21%	-7.39%	3.14%	1.49%	17.50
4	INVSC SOLAR	TAN	-10.40%	-19.89%	-10.59%	-5.34%	44.06
4	PRSH ULTSH SP500	SDS	-11.81%	-14.82%	-3.41%	-2.61%	53.26
4	DB GLD DBLNG	DGP	-12.15%	-10.58%	1.79%	-1.55%	154.06
4	VNECK UR NLR ETF	NLR	-12.29%	-18.53%	-7.11%	-6.89%	105.78
4	PRSH US FINANCL	SKF	-12.37%	-6.02%	7.26%	5.39%	24.84
3	DRXN TSY BUL ETF	TMF	-12.46%	-22.60%	-11.58%	-8.66%	27.21

Colby Global Markets Report

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3	DRXN GLD BUL ETF	NUGT.K	-12.82%	-10.58%	2.57%	-7.92%	165.74
3	ISH SILVER	SLV	-12.88%	-11.85%	1.18%	-1.28%	58.14
3	PRSH ULTRA GOLD	UGL	-14.02%	-15.73%	-1.99%	-3.21%	48.85
3	VNK INDO IDX ETF	IDX	-14.59%	-17.34%	-3.23%	-4.92%	10.95
3	PRSH US SM CP600	SDD	-14.72%	-7.22%	8.80%	3.70%	9.19
3	PRSH US RSL 2000	TWM	-14.75%	-8.03%	7.89%	3.98%	23.44
2	PRSH MSCI JAPAN	EWV	-15.41%	-21.17%	-6.81%	-2.91%	15.72
2	PRSH ULTSHRT QQQ	QID	-16.86%	-24.92%	-9.70%	-7.51%	13.01
2	DRXN GLD BLL ETF	JNUG.K	-17.46%	-15.21%	2.72%	-7.16%	168.88
2	PRSH UL SH SP500	SPXU.K	-18.15%	-22.10%	-4.82%	-3.51%	33.59
2	DXN FNL BEAR ETF	FAZ	-18.75%	-9.55%	11.33%	8.57%	36.54
2	PRSH ULTRA EMRG	EEV	-19.53%	-25.89%	-7.91%	-3.58%	10.23
1	EQUUS TTL RETURN	EQS	-20.26%	-26.41%	-7.72%	0.62%	1.00
1	DXN SM CP BR ETF	TZA	-23.04%	-14.01%	11.73%	6.00%	45.44
1	DRXN ENG BER ETF	ERY	-23.27%	-25.90%	-3.43%	4.65%	9.31
1	PRS ULSH ENG ETF	DUG	-23.29%	-25.87%	-3.37%	4.71%	15.22
1	DB GLD DBST	DZZ	-25.98%	-26.67%	-0.93%	1.73%	1.75
1	DXN EMG BEAR ETF	EDZ	-30.53%	-38.11%	-10.91%	-4.28%	13.74
1	PRSH US SEMI CON	SSG	-38.20%	-47.61%	-15.23%	-11.63%	10.49
0	PRSH ULTR SILVER	AGQ	-38.33%	-38.20%	0.21%	-3.19%	76.45
0	PRSH US DJUBS CR	SCO	-39.12%	-49.29%	-16.71%	-4.16%	20.40

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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Robert W. Colby Asset Management, Inc.

48 Wall Street, 11th Floor

New York City, NY 10005

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anderson@colbyassetmanagement.com