Colby Global Markets Report

Prices and rankings as of the close on Friday, February 6, 2026

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Our Colby CDT program outperformed the S&P 500® Index in 2025 and in 2026 so far. All of our asset management clients have made significantly positive relative returns over the past 15 years while taking substantially less risk. We offer complete transparency, anytime access to your funds, and low fees. You keep control over your money. See:
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Relative strength has broadened to favor smaller, less-glamorous stocks.

- The broad market for common stocks remains bullish.
- The Dow Theory again confirmed the major bull market trend on Friday, when both the Industrial Average and the Transportation Average rose to new all-time, closing-price highs.
- The Cumulative Daily Advance-Decline also rose to a new all-time high on Friday.
- Net New Highs rose to 284 on Friday, the second-highest level in 52 weeks.
- The financial markets are not all moving together in lock-step uptrends, however.
- Focus on the strong trends and avoid the laggers.
- Relative strength has broadened to favor smaller, less-glamorous stocks, indicated by new highs on Friday for the unweighted S&P 500 Equal Weight ETF (RSP) and the S&P 400 MidCap ETF (MDY).
- The following industry sector ETFs rose to new highs on Friday: XLI, XLE, and XLP.
- Relative strength has been rotating away from last year's mega-cap, high-tech leaders. There has been a popular perception that AI enthusiasm might be overdone--but short-term correction and consolidation phases for these stocks may prove temporary if company managements can convert their great optimism into actual earnings.
- Of the S&P 500 stocks, 68.6% are above their trailing 50-day Simple Moving Averages, and 68.4% are above their trailing 200-day Simple Moving Averages. Both rose last week and are near the upper ends of their 52-week ranges.

- 32 of our 38 major market ETFs are in objectively strong positions, with the 50-day Simple Moving Average (SMA) above the 200-day SMA.
- Investor sentiment fell into the *Fear* zone last Thursday, when the technology stocks were falling steeply on AI fears. That is bullish, according to *The Art of Contrary Opinion.*

International equities (except for China) **rose to higher highs in recent weeks, again confirming bullish momentum.** Emerging Markets (EEM) and EAFE Developed Markets (EFA) prices both rose to new highs recently and remain bullish. China stocks ETF (FXI) has been struggling since its peak at 42 on 10/2/2025 and continues to underperform global markets. Avoid FXI.

The US Dollar ETF (UUP, 27.01) fell to 4-year lows last month on 1/27/2026 and signaled a "death cross" last week—which is recognized when the 50-day SMA crosses below the 200-day SMA.

Metals look vulnerable. Prices were erratic and narrowly mixed last week on falling trading volume. Silver (SLV) and Copper (CPER) were down moderately but Gold (GLD) and Gold Miners (GDX) bounced slightly. Past history shows that severe crashes following previous big price run-ups are most often followed by further large price declines. Long-term trend followers still have large gains, and prudence requires action to protect those gains. Further weakness below last week's price lows would confirm the new downtrends. Note that our ranking system depends on moving averages and therefore can lag too far behind current price action when prices suddenly crash following parabolic price rises.

Proceed cautiously with US bond ETFs demonstrating persistent, lagging price momentum: TLT, TIP, IEF, and AGG.

Avoid underperforming ETFs in objectively bearish trends (with the 50-day SMA below the 200-day SMA)**:** Bitcoin (IBIT), Agriculture (DBA), Real Estate (XLRE), Crude Oil (USO), US Dollar (UUP), and US Treasury Bond (TLT).

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

A strategy emphasizing both capital preservation and return on investment appears most rational and prudent at this time.

Every day we measure and weigh objective technical and quantitative data in order to judge the Reward/Risk probabilities of trend continuation or reversal. Our goal is to protect your assets from major risks while capitalizing on an improving investment outlook for the medium- and long-term. We always put our clients' best interests first.

Consider exploring our professional fiduciary asset management services to protect and grow your wealth. We are happy to discuss your goals and concerns and answer your questions. For a free consultation, contact Bill Anderson, by phone (646) 652-6879, or by email: anderson@colbyassetmanagement.com

38 major market ETFs, objectively ranked in order of long-term Relative Strength:

Rank	ETF Name	Symbol	50/200	C/200	C/50	C/20	CLOSE
99	Silver	SLV	54.57%	56.12%	1.01%	-16.37%	70.19
96	Gold Miners	GDX	33.10%	41.86%	6.58%	-2.82%	97.39
94	Semiconductor	SMH.O	20.16%	28.12%	6.62%	0.84%	401.65
91	Gold	GLD	18.79%	29.80%	9.27%	2.02%	455.46
88	Biotechnology	IBB.O	17.26%	19.51%	1.91%	0.92%	174.98
86	US Copper	CPER.K	10.86%	15.23%	3.94%	-0.69%	36.24
83	SmallCap 2000	IWM	9.71%	13.66%	3.60%	0.69%	265.02
81	Health Care	XLV	9.33%	10.79%	1.33%	0.90%	157.71
78	Emerging Markets	EEM	9.17%	16.44%	6.66%	2.18%	60.07
75	Technology	XLK	8.10%	5.52%	-2.39%	-2.24%	141.13
73	Regional Banks	KRE	7.77%	18.26%	9.73%	6.76%	73.63
70	DJ Transportation	IYT	7.70%	16.11%	7.82%	5.46%	82.28
67	BigCap 100	QQQ.O	7.20%	5.52%	-1.57%	-1.72%	609.65
65	DJ Industrials	DIA	6.67%	9.89%	3.03%	1.76%	501.03
62	Retail	XRT	6.54%	9.22%	2.51%	0.88%	89.73
59	S&P BigCap 500	SPY	6.42%	7.05%	0.60%	0.04%	690.62
57	Energy	XLE	6.05%	20.49%	13.62%	7.76%	53.25
54	S&P MidCap 400	MDY	5.75%	11.59%	5.52%	2.98%	655.32
51	Industrials	XLI	5.73%	14.50%	8.30%	4.39%	173.18
49	EAFE Developed	EFA	5.70%	10.98%	5.00%	2.35%	102.61
46	C. Discretionary	XLY	5.60%	3.14%	-2.32%	-3.06%	117.99
44	Communications	XLC	5.42%	4.53%	-0.84%	-1.02%	115.76
41	Materials	XLB	4.71%	14.82%	9.65%	3.82%	51.51
38	S&P Unweighted	RSP	4.67%	8.49%	3.65%	1.74%	202.26
36	Commodities	DBC	3.74%	7.17%	3.31%	0.55%	24.01
33	Financial	XLF	3.10%	3.10%	0.00%	0.74%	54.26
30	China BigCap	FXI	2.17%	2.11%	-0.05%	-0.78%	39.22
28	Utilities	XLU	1.31%	1.88%	0.56%	0.70%	43.35
25	5+ Year US Bond	AGG	0.70%	0.75%	0.05%	0.08%	100.13
22	High-Yield Bond	HYG	0.60%	0.61%	0.01%	-0.21%	80.81
20	Consumer Staples	XLP	0.13%	9.64%	9.50%	5.74%	87.94
17	TIPS Bond	TIP	0.05%	0.38%	0.33%	0.35%	110.67
15	20+ Year T. Bond	TLT.O	-0.02%	-0.42%	-0.40%	0.00%	87.54
12	US Dollar	UUP	-0.36%	-1.86%	-1.51%	-0.15%	27.01
9	US Oil	USO	-1.02%	6.55%	7.65%	3.27%	76.99
7	Real Estate	XLRE.K	-1.25%	1.31%	2.60%	1.76%	41.99
4	Agriculture	DBA	-2.18%	-2.74%	-0.57%	0.33%	25.77
1	Bitcoin	IBIT.O	-15.37%	-32.71%	-20.49%	-18.54%	39.68

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 ST STR HC ETF	XLV	9.33%	10.79%	1.33%	0.90%	157.71
80	SL STSTR TCH ETF	XLK	8.10%	5.52%	-2.39%	-2.24%	141.13
70	SL STSTR ENR ETF	XLE	6.05%	20.49%	13.62%	7.76%	53.25
60	SL ST STR IN ETF	XLI	5.73%	14.50%	8.30%	4.39%	173.18
55	SL STSTR CNS ETF	XLY	5.60%	3.14%	-2.32%	-3.06%	117.99
50	SL ST STR CM ETF	XLC	5.42%	4.53%	-0.84%	-1.02%	115.76
45	SL ST STR MT ETF	XLB	4.71%	14.82%	9.65%	3.82%	51.51
40	SL ST STR FN ETF	XLF	3.10%	3.10%	0.00%	0.74%	54.26
30	SL STSTR UTL ETF	XLU	1.31%	1.88%	0.56%	0.70%	43.35
20	SL ST STR CN ETF	XLP	0.13%	9.64%	9.50%	5.74%	87.94
10	SL ST STR RE ETF	XLRE.K	-1.25%	1.31%	2.60%	1.76%	41.99

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

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

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

Investors seeking to maximize returns should concentrate in the higher-ranked, strongest sectors while avoiding the lower-ranked, underperforming sectors. Relative Strength has worked very well for many decades, outperforming nearly every other method of stock selection.

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

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

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

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

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

Rank	ETF Name	Symbol	50/200	C/200	C/50	C/20	CLOSE
99	ISH SILVER	SLV	54.57%	56.12%	1.01%	-16.37%	70.19
98	SPDR SS M&M ETF	XME	28.51%	41.19%	9.86%	-1.03%	122.50
98	ISH MSCI S KOREA	EWY	26.81%	52.03%	19.89%	6.51%	124.71
97	INVS WLDRL CN EG	PBW	23.80%	28.64%	3.90%	-1.36%	34.24
96	SPDR SS BTC ETF	XBI	23.69%	25.18%	1.21%	-0.43%	125.51
95	ISH MSCI CHL ETF	ECH	19.98%	29.76%	8.15%	-0.37%	45.24
95	SPDR GOLD SHARES	GLD	18.79%	29.80%	9.27%	2.02%	455.46
94	ISH MSCI STH AFR	EZA	16.43%	22.77%	5.45%	0.17%	74.77
93	SPDRSS SMDTR ETF	XSD	15.85%	22.36%	5.62%	1.70%	358.80
92	ISH MICRO CAP	IWC	14.57%	17.87%	2.88%	-0.45%	168.85

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

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

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

Rank	ETF Name	Symbol	50/200	C/200	C/50	C/20	CLOSE
99	ISH SILVER	SLV	54.57%	56.12%	1.01%	-16.37%	70.19
98	SPDR SS M&M ETF	XME	28.51%	41.19%	9.86%	-1.03%	122.50
98	ISH MSCI S KOREA	EWY	26.81%	52.03%	19.89%	6.51%	124.71
97	INVS WLDRL CN EG	PBW	23.80%	28.64%	3.90%	-1.36%	34.24
96	SPDR SS BTC ETF	XBI	23.69%	25.18%	1.21%	-0.43%	125.51
95	ISH MSCI CHL ETF	ECH	19.98%	29.76%	8.15%	-0.37%	45.24
95	SPDR GOLD SHARES	GLD	18.79%	29.80%	9.27%	2.02%	455.46
94	ISH MSCI STH AFR	EZA	16.43%	22.77%	5.45%	0.17%	74.77
93	SPDRSS SMDTR ETF	XSD	15.85%	22.36%	5.62%	1.70%	358.80
92	ISH MICRO CAP	IWC	14.57%	17.87%	2.88%	-0.45%	168.85
92	ISH LATAM 40	ILF	14.47%	27.62%	11.49%	4.72%	36.04
91	ISHS MSCI ASTRIA	EWO	13.36%	22.08%	7.70%	3.02%	38.33
90	ISHS MSCI SPAIN	EWP	12.21%	17.07%	4.32%	1.76%	56.46
90	ISHS MSCI BRAZIL	EWZ	12.12%	24.53%	11.06%	5.15%	37.56
89	ISHS MSCI MEXICO	EWW	10.87%	23.15%	11.08%	5.61%	79.87
88	ISH NA NTURL ETF	IGE	10.39%	22.40%	10.87%	4.42%	58.29
87	ISH MSCI CANADA	EWC	10.26%	11.90%	1.49%	-0.31%	55.01
87	ISH RSL 2000 VAL	IWN	10.17%	16.90%	6.11%	2.58%	200.31
86	ISH RSL 2000	IWM	9.71%	13.66%	3.60%	0.69%	265.02
85	ISH S&P SC600 VL	IJS	9.68%	17.62%	7.25%	3.72%	126.53
84	ISH GLOBAL 100	IOO	9.56%	11.02%	1.34%	0.57%	128.95
84	ISH US BSC MTRLS	IYM	9.36%	20.20%	9.91%	2.47%	176.81

83	SL ST STR HC ETF	XLV	9.33%	10.79%	1.33%	0.90%	157.71
82	ISH INTER DV ETF	IDV	9.29%	17.20%	7.23%	3.90%	42.93
82	ISH RSL 2000 GRW	IWO	9.24%	10.64%	1.28%	-1.05%	339.48
81	ISH MSCI EM MKT	EEM	9.17%	16.44%	6.66%	2.18%	60.07
80	ISH TELECOM ETF	IYZ	8.79%	21.34%	11.53%	8.66%	37.93
79	VNG FTSE PACIFIC	VPL	8.26%	17.36%	8.41%	4.21%	101.72
79	ISH MSCI MLYSIA	EWM	8.24%	15.38%	6.59%	2.60%	29.57
78	ISH US TECHNLGY	IYW	8.24%	4.90%	-3.08%	-2.54%	193.49
77	SL STSTR TCH ETF	XLK	8.10%	5.52%	-2.39%	-2.24%	141.13
76	ISHARES MSCI ETF	TUR.O	8.05%	20.46%	11.49%	3.32%	40.84
76	ISHS MSCI TAIWAN	EWT	7.98%	15.18%	6.66%	2.57%	70.05
75	ISH MSCI VLU ETF	EFV	7.80%	15.69%	7.32%	4.37%	77.84
74	ISH CORE S&P SC	IJR	7.72%	14.00%	5.82%	2.94%	131.97
74	ISH US TRNSP ETF	IYT	7.70%	16.11%	7.82%	5.46%	82.28
73	ISHS MSCI ITALY	EWI	7.53%	10.97%	3.20%	1.39%	56.28
72	VNG INFO TECHN	VGT	7.51%	5.18%	-2.17%	-1.63%	739.54
71	ISHS MSCI BLGIUM	EWK	7.36%	15.04%	7.15%	3.53%	26.65
71	VNG SML CAP GRWT	VBK	7.23%	8.80%	1.46%	-1.00%	316.39
70	INVSC QQQ S1	QQQ.O	7.20%	5.52%	-1.57%	-1.72%	609.65
69	ISH S&P 100	OEF	7.03%	6.60%	-0.41%	-0.25%	341.61
68	VNG SML CAP IDX	VB	6.93%	11.41%	4.19%	1.44%	277.35
68	ISH S&P500 GRWTH	IVW	6.93%	5.02%	-1.78%	-1.67%	121.22
67	ISH MSCI NTHRLND	EWN	6.81%	11.24%	4.14%	0.32%	62.03
66	VNG SML CAP VAL	VBR	6.73%	13.37%	6.23%	3.24%	232.10
66	SPDR DJI AVERAGE	DIA	6.67%	9.89%	3.03%	1.76%	501.03
65	ISH MSCI UK	EWU	6.63%	12.44%	5.45%	2.52%	46.90
64	ISH RSL1000 VAL	IWD	6.59%	11.59%	4.70%	2.27%	224.57
63	ISH MSCI SWZRLND	EWL	6.49%	12.04%	5.21%	2.93%	63.09
63	VNK INDO IDX ETF	IDX	6.49%	-1.19%	-7.21%	-5.20%	15.55
62	VNG TTL STK MKT	VTI	6.49%	7.30%	0.76%	0.06%	340.96
61	STATE STRT ETF	SPY	6.42%	7.05%	0.60%	0.04%	690.62
60	ISH RSL 3000	IWV	6.41%	7.22%	0.76%	0.07%	393.18
60	ISH CORE S&P 500	IVV	6.39%	7.04%	0.61%	0.05%	693.78
59	ISH MSCI HONG KG	EWH	6.36%	12.76%	6.02%	2.95%	23.63
58	VNG VALUE INDEX	VTV	6.33%	12.71%	6.00%	3.56%	206.39
58	VNG LARGE CAP	VV	6.32%	6.64%	0.30%	-0.10%	317.61
57	ISHS MSCI SWEDEN	EWD	6.28%	12.27%	5.63%	1.76%	52.93
56	ISH RSL 1000	IWB	6.25%	6.92%	0.63%	0.04%	378.54
55	ISH EUROPE	IEV	6.25%	11.05%	4.51%	1.75%	72.52
55	VNG ENERGY INDEX	VDE	6.22%	20.58%	13.52%	7.65%	149.89
54	VNG FTSE EUROPE	VGK	6.20%	11.10%	4.62%	1.75%	88.49
53	ISH GLOBAL ENRGY	IXC	6.11%	18.72%	11.89%	6.86%	48.91

52	ISH MSCI JAPAN	EWJ	6.09%	13.49%	6.97%	4.48%	89.40
52	ISH MSCI EZN ETF	EZU	6.09%	10.06%	3.74%	1.26%	67.35
51	SL STSTR ENR ETF	XLE	6.05%	20.49%	13.62%	7.76%	53.25
50	VNG GROWTH INDEX	VUG	5.98%	2.13%	-3.63%	-2.67%	468.59
49	ISHAR SP SML ETF	IJT.O	5.94%	10.71%	4.50%	2.21%	152.93
49	ISH RSL1000 GRWT	IWF	5.90%	2.56%	-3.15%	-2.11%	456.84
48	ISH S&P500 VALUE	IVE	5.85%	9.49%	3.44%	2.06%	222.07
47	VNG FTSE EMG MKT	VWO	5.85%	10.00%	3.93%	1.27%	57.26
47	ISH S&P MC400 GR	IJK	5.85%	11.01%	4.88%	2.21%	104.71
46	ISH US ENERGY	IYE	5.84%	19.80%	13.18%	7.55%	56.24
45	ST STRT MID ETF	MDY	5.75%	11.59%	5.52%	2.98%	655.32
44	ISH CORE S&P MC	IJH	5.75%	11.59%	5.52%	2.97%	71.73
44	SL ST STR IN ETF	XLI	5.73%	14.50%	8.30%	4.39%	173.18
43	ISH S&P MC400 VL	IJJ	5.71%	12.29%	6.23%	3.76%	143.73
42	ISH MSCI EAFE	EFA	5.70%	10.98%	5.00%	2.35%	102.61
41	ISHARES MSC EAFE	SCZ.O	5.69%	11.07%	5.10%	2.01%	83.23
41	ISH RS MD-CP ETF	IWS	5.68%	11.05%	5.09%	2.63%	152.07
40	ISHS MSCI THLND	THD	5.60%	13.67%	7.64%	4.93%	65.75
39	SL STSTR CNS ETF	XLY	5.60%	3.14%	-2.32%	-3.06%	117.99
39	INVSCO LRGCP ETF	PWV	5.51%	10.26%	4.50%	3.29%	70.31
38	VNG DIV APPRCTN	VIG	5.38%	8.55%	3.01%	2.08%	229.53
37	ISH US FIN SRVCS	IYG	4.98%	5.41%	0.41%	0.84%	91.98
36	INVS INT DV ACHV	PID.O	4.92%	8.97%	3.86%	1.91%	23.12
36	SL ST STR MT ETF	XLB	4.71%	14.82%	9.65%	3.82%	51.51
35	ISHR SLC DVD ETF	DVY.O	4.70%	12.02%	6.98%	4.11%	155.44
34	ISH US FINANCLS	IYF	4.69%	5.59%	0.86%	0.95%	129.64
33	INVS S&P500EQ WG	RSP	4.67%	8.49%	3.65%	1.74%	202.26
33	ISH RS MD-C ETF	IWR	4.40%	7.86%	3.31%	1.51%	101.78
32	INVS CMD IDX TRK	DBC	3.74%	7.17%	3.31%	0.55%	24.01
31	SPDRSS CP MK ETF	KCE	3.63%	2.03%	-1.55%	-3.60%	150.57
31	ISH MSCI FRANCE	EWQ	3.52%	6.32%	2.70%	1.67%	46.40
30	VNG FINANCIALS	VFH	3.49%	3.77%	0.27%	0.79%	133.03
29	ISH MSCI GRW ETF	EFG	3.36%	6.10%	2.65%	0.28%	119.49
28	SPDRSS HMBDR ETF	XHB	3.16%	11.05%	7.64%	3.95%	117.27
28	SPDR SSS&PDV ETF	SDY	3.14%	10.43%	7.07%	3.94%	153.40
27	SL ST STR FN ETF	XLF	3.10%	3.10%	0.00%	0.74%	54.26
26	ISH MSCI PACIFIC	EPP	2.51%	7.84%	5.20%	2.68%	54.35
25	ISHR JP MRGN ETF	EMB.O	2.50%	2.83%	0.32%	0.28%	96.69
25	ISHS MSCI SNGPRE	EWS	2.35%	4.21%	1.82%	0.66%	28.49
24	ISH CHINA LG CAP	FXI	2.17%	2.11%	-0.05%	-0.78%	39.22
23	ISH MSCI GERMANY	EWG	1.96%	4.33%	2.33%	0.28%	43.53
23	INVSC WATER RES	PHO.O	1.80%	4.48%	2.63%	1.22%	74.22

22	ISHR NTL MUN BND	MUB	1.55%	1.94%	0.38%	0.04%	107.69
21	VNG UTILITIES	VPU	1.48%	2.02%	0.53%	0.52%	188.11
20	SPDR SS REIT ETF	RWR	1.40%	5.41%	3.95%	3.13%	103.98
20	SL STSTR UTL ETF	XLU	1.31%	1.88%	0.56%	0.70%	43.35
19	ISH MSCI AUS	EWA	1.01%	6.85%	5.79%	3.15%	28.23
18	INSC HG YD DV AH	PEY.O	0.91%	7.41%	6.45%	3.66%	22.32
17	ISH IBOXX $ INV	LQD	0.75%	0.67%	-0.08%	0.00%	110.56
17	ISH CR TL US BD	AGG	0.70%	0.75%	0.05%	0.08%	100.13
16	ISHARS TRUST ETF	PFF.O	0.64%	1.21%	0.57%	-0.61%	31.47
15	ISH IBOXX $ HIGH	HYG	0.60%	0.61%	0.01%	-0.21%	80.81
15	SPDRSS BLMHY ETF	JNK	0.59%	0.60%	0.01%	-0.26%	97.40
14	ISHARS 7-10 YEAR	IEF.O	0.56%	0.32%	-0.24%	0.12%	96.07
13	ISH RS M GRW ETF	IWP	0.45%	-1.81%	-2.25%	-2.03%	135.57
12	SL ST STR CN ETF	XLP	0.13%	9.64%	9.50%	5.74%	87.94
12	ISHR 1-3 YER ETF	SHY.O	0.12%	0.14%	0.01%	0.03%	82.86
11	ISH TIPS BOND	TIP	0.05%	0.38%	0.33%	0.35%	110.67
10	ISHARE TRSRY BND	TLT.O	-0.02%	-0.42%	-0.40%	0.00%	87.54
9	ISHARES TRST ETF	SHV.O	-0.03%	-0.09%	-0.05%	-0.10%	110.18
9	VANGUARD RL EST	VNQ	-0.16%	2.50%	2.66%	1.79%	92.25
8	ISH US REAL EST	IYR	-0.19%	2.37%	2.57%	1.65%	97.66
7	WT INDIA EARNGS	EPI	-0.31%	0.73%	1.05%	1.92%	46.02
7	INVSC FIN PRFRRD	PGF	-0.46%	-0.33%	0.13%	-0.49%	14.26
6	ISHARES SLCT ETF	ICF	-0.88%	2.31%	3.21%	2.32%	62.39
5	INVSC GLDN DRGN	PGJ.O	-0.95%	-0.25%	0.71%	0.47%	29.90
4	UNTD ST OIL FUND	USO	-1.02%	6.55%	7.65%	3.27%	76.99
4	SP BL INT TR ETF	BWX	-1.21%	-0.62%	0.60%	0.36%	22.68
3	INVSC DB AGRCLTR	DBA	-2.18%	-2.74%	-0.57%	0.33%	25.77
2	INVSC DB OIL	DBO	-2.73%	3.25%	6.16%	3.13%	13.56
1	INVSC INDIA	PIN	-4.34%	-6.93%	-2.71%	1.33%	23.92
1	PROSHRS TRST	SH	-6.32%	-6.99%	-0.72%	0.12%	35.76

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	PRSH ULTR SILVER	AGQ	104.06%	50.58%	-26.21%	-45.11%	136.61
99	DRX JR GM BL ETF	JNUG.K	67.74%	79.86%	7.23%	-10.18%	248.57
99	DRX GM BLL2X ETF	NUGT.K	61.53%	74.70%	8.15%	-8.67%	225.87
99	ISH SILVER	SLV	54.57%	56.12%	1.01%	-16.37%	70.19
98	ASA GLD&PREC MTL	ASA	40.90%	52.06%	7.92%	-1.91%	66.02
98	GLBX SILVER MNRS	SIL	39.68%	51.88%	8.74%	-3.55%	97.39
98	DB GLD DBLNG	DGP	35.44%	58.99%	17.39%	3.59%	209.15
98	PRSH ULTRA GOLD	UGL	35.07%	55.24%	14.93%	1.62%	70.63
98	VNCK GLD MNS ETF	GDX	33.10%	41.86%	6.58%	-2.82%	97.39
98	SPRT PYS GLD SVR	CEF	30.53%	33.68%	2.41%	-7.33%	49.02
98	DB GLD DBST	DZZ	30.13%	9.45%	-15.90%	-16.44%	2.80
97	SPDR SS M&M ETF	XME	28.51%	41.19%	9.86%	-1.03%	122.50
97	KOREA FUND	KF	27.09%	54.25%	21.37%	8.41%	47.59
97	ISH MSCI S KOREA	EWY	26.81%	52.03%	19.89%	6.51%	124.71
97	DXN EMG BULL 3X	EDC	25.35%	49.97%	19.64%	5.56%	70.54
97	INVSC SMCDTR ETF	PSI	24.76%	43.32%	14.87%	5.68%	98.20
97	DXN SMLCP BULL3X	TNA	23.93%	35.04%	8.96%	0.96%	55.52
97	INVS WLDRL CN EG	PBW	23.80%	28.64%	3.90%	-1.36%	34.24
96	INVSC PRCS MTLS	DBP	23.74%	30.88%	5.77%	-3.07%	115.81
96	SPDR SS BTC ETF	XBI	23.69%	25.18%	1.21%	-0.43%	125.51
96	PRSH UL SEMI CON	USD	22.52%	25.77%	2.65%	-0.68%	55.66
96	ISH SMCNDCTR ETF	SOXX.O	20.49%	31.12%	8.82%	1.71%	348.51
96	SPDRSS EQ&SR ETF	XES	20.25%	42.14%	18.21%	9.06%	104.64
96	VNCK SMCNDCT ETF	SMH.O	20.16%	28.12%	6.62%	0.84%	401.65
96	INVSC SOLAR	TAN	20.14%	35.89%	13.10%	6.72%	57.74
95	ISH MSCI CHL ETF	ECH	19.98%	29.76%	8.15%	-0.37%	45.24
95	FT NAS CL GR EGY	QCLN.O	19.27%	25.13%	4.91%	-0.12%	49.68
95	ISH GOLD	IAU	18.83%	29.79%	9.22%	1.97%	93.24
95	SPDR GOLD SHARES	GLD	18.79%	29.80%	9.27%	2.02%	455.46

95	VNK OIL SRVC ETF	OIH	18.59%	39.08%	17.28%	7.94%	367.11
95	VNCK STEEL ETF	SLX	18.43%	32.03%	11.48%	4.82%	98.24
95	SPDR SS PHRM ETF	XPH	17.81%	20.64%	2.40%	1.66%	57.27
94	ISH US OL EQ&SR	IEZ	17.47%	38.98%	18.31%	8.14%	26.93
94	VNCK AFC IDX ETF	AFK	17.32%	22.95%	4.79%	-0.58%	28.19
94	ISH BIOTCHNL ETF	IBB.O	17.26%	19.51%	1.91%	0.92%	174.98
94	PRSH UL RUSL2000	UWM	17.09%	24.46%	6.30%	0.89%	53.95
94	PRSH UL HLTH CRE	RXL	16.98%	19.42%	2.09%	1.50%	53.38
94	INVSC DRWRHL ETF	PTH.O	16.64%	12.43%	-3.61%	-0.72%	48.74
94	ISH MSCI STH AFR	EZA	16.43%	22.77%	5.45%	0.17%	74.77
93	FT NYSE ARCA BIO	FBT	16.28%	16.13%	-0.13%	-1.15%	212.57
93	INVSC OIL&GS ETF	PXJ	16.22%	36.81%	17.72%	8.89%	37.56
93	PRSH ULTRPRO QQQ	TQQQ.O	16.00%	8.68%	-6.32%	-5.94%	50.59
93	ISH US PHARMA	IHE	15.97%	22.39%	5.54%	3.88%	90.36
93	ISHS MSCI ISRAEL	EIS	15.87%	22.36%	5.60%	0.58%	119.91
93	SPDRSS SMDTR ETF	XSD	15.85%	22.36%	5.62%	1.70%	358.80
93	DXN SP500 BULL3X	SPXL.K	15.69%	16.39%	0.60%	-0.52%	225.80
92	PRSH ULTRA SP500	UPRO.K	15.47%	16.06%	0.51%	-0.54%	118.48
92	INVSC BTC&GN ETF	PBE	15.20%	16.91%	1.48%	1.17%	83.57
92	INVS GB CLN ENGY	PBD	15.07%	23.37%	7.21%	1.98%	18.02
92	INVS S&P SPN-OFF	CSD	14.86%	23.32%	7.37%	1.60%	112.99
92	ABRDN LF SC INVS	HQL	14.81%	14.04%	-0.67%	-0.34%	16.90
92	WT JP HDG EQTY	DXJ	14.74%	27.33%	10.97%	6.14%	163.63
92	INVSC PHRMCT ETF	PJP	14.71%	19.77%	4.41%	4.30%	110.52
91	ISH MICRO CAP	IWC	14.57%	17.87%	2.88%	-0.45%	168.85
91	ISH GLB CLN ENRG	ICLN.O	14.51%	23.60%	7.93%	2.94%	18.61
91	ISH LATAM 40	ILF	14.47%	27.62%	11.49%	4.72%	36.04
91	TAIWAN FUND	TWN	14.03%	22.06%	7.04%	6.79%	60.39
91	TEMPLETON MKT FD	EMF	13.67%	25.28%	10.21%	2.31%	19.67
91	INV DRWRBSMT ETF	PYZ.O	13.47%	24.40%	9.63%	1.55%	128.07
91	VNCK BIOTECH ETF	BBH.O	13.43%	16.61%	2.81%	1.85%	199.35
90	ISHS MSCI ASTRIA	EWO	13.36%	22.08%	7.70%	3.02%	38.33
90	PRSH ULTRA TECH	ROM	13.33%	6.77%	-5.78%	-5.07%	89.62
90	MS CHINA A FND	CAF	13.26%	16.94%	3.25%	-0.53%	18.06
90	ISHARES ASIA 50	AIA.O	12.87%	22.43%	8.47%	2.07%	109.77
90	VNCK VIETNAM ETF	VNM	12.68%	8.31%	-3.88%	-5.52%	18.03
90	VNECK UR NLR ETF	NLR	12.38%	16.56%	3.72%	-3.47%	142.77
90	ISHS MSCI SPAIN	EWP	12.21%	17.07%	4.32%	1.76%	56.46
89	INVSC BASE METLS	DBB	12.20%	15.61%	3.04%	-0.92%	23.84
89	ISHS MSCI BRAZIL	EWZ	12.12%	24.53%	11.06%	5.15%	37.56
89	PRSH ULTRA QQQ	QLD	12.08%	7.80%	-3.82%	-3.77%	68.79
89	VNK NTRL RES ETF	HAP	12.03%	23.27%	10.02%	3.89%	69.32

89	PRSH ULTRA DOW30	DDM	11.92%	18.05%	5.48%	3.27%	61.37
89	VNCK PHARMCT ETF	PPH.O	11.72%	18.77%	6.31%	3.72%	110.45
89	FT MATRLS ALPHA	FXZ	11.65%	25.30%	12.23%	4.35%	76.58
88	MEXICO EQUITY	MXE	11.51%	23.14%	10.43%	5.71%	13.86
88	INV DRWR TCH ETF	PTF.O	11.28%	21.94%	9.57%	4.80%	88.69
88	PRSH ULT S&P 500	SSO	11.17%	11.90%	0.65%	-0.18%	59.01
88	THE MEXICO FUND	MXF	10.97%	21.31%	9.32%	4.82%	22.48
88	DRX EGY BL2X ETF	ERX	10.96%	41.76%	27.75%	15.36%	78.20
88	ISHS MSCI MEXICO	EWW	10.87%	23.15%	11.08%	5.61%	79.87
88	PRS UL ENRGY ETF	DIG	10.83%	41.80%	27.95%	15.59%	50.61
87	PRSH ULTR SH YEN	YCS	10.77%	12.70%	1.74%	0.92%	51.55
87	ISH US AROSP ETF	ITA	10.75%	17.17%	5.80%	-0.52%	233.93
87	ISH NA NTURL ETF	IGE	10.39%	22.40%	10.87%	4.42%	58.29
87	ISH MSCI CANADA	EWC	10.26%	11.90%	1.49%	-0.31%	55.01
87	ABRDN HLTCR INVS	HQH	10.19%	10.97%	0.71%	0.16%	19.24
87	ISH RSL 2000 VAL	IWN	10.17%	16.90%	6.11%	2.58%	200.31
87	ISH GLBL MATRLS	MXI	10.12%	19.38%	8.41%	2.06%	108.63
86	ROY MICRO CAP TS	RMT	10.11%	18.30%	7.43%	2.27%	11.77
86	FT DJ SEL MICRO	FDM	10.08%	17.44%	6.68%	3.94%	87.15
86	FT GBL WIND ENRG	FAN	10.02%	18.24%	7.48%	2.24%	22.71
86	INV DRWRINMN ETF	PRN.O	9.94%	20.79%	9.87%	3.66%	201.63
86	INVC ASPC & DFNS	PPA	9.93%	17.71%	7.08%	-0.23%	175.26
86	INVS SC600 PR VL	RZV	9.92%	20.58%	9.70%	5.27%	136.72
86	THE CNTL ESN EUR	CEE	9.86%	18.81%	8.14%	3.48%	19.21
85	PRSH UL INDSTRLS	UXI	9.79%	27.41%	16.05%	8.29%	57.03
85	VNG HLTH CARE	VHT	9.78%	10.31%	0.48%	0.27%	291.20
85	PRSH ULTR MC 400	MVV	9.73%	21.45%	10.67%	5.73%	81.71
85	IVSC RAFI US ETF	PXF	9.73%	18.21%	7.73%	3.74%	72.02
85	ISH RSL 2000	IWM	9.71%	13.66%	3.60%	0.69%	265.02
85	ISH S&P SC600 VL	IJS	9.68%	17.62%	7.25%	3.72%	126.53
85	VNCK BAZL SC ETF	BRF	9.57%	19.21%	8.80%	4.40%	18.73
84	ISH GLOBAL 100	IOO	9.56%	11.02%	1.34%	0.57%	128.95
84	TEMPLETON EMER	TEI	9.53%	16.87%	6.70%	3.39%	6.92
84	ISH US REG BNKS	IAT	9.48%	21.90%	11.35%	7.78%	62.82
84	ISH US HLTHCARE	IYH	9.44%	10.07%	0.58%	0.31%	65.86
84	ISH US BSC MTRLS	IYM	9.36%	20.20%	9.91%	2.47%	176.81
84	SL ST STR HC ETF	XLV	9.33%	10.79%	1.33%	0.90%	157.71
84	ISH INTER DV ETF	IDV	9.29%	17.20%	7.23%	3.90%	42.93
83	INVSCO BD&CN ETF	PKB	9.26%	19.73%	9.58%	5.90%	106.81
83	ISH RSL 2000 GRW	IWO	9.24%	10.64%	1.28%	-1.05%	339.48
83	ISH MSCI EM MKT	EEM	9.17%	16.44%	6.66%	2.18%	60.07
83	BANCROFT FUND	BCV	9.11%	10.47%	1.24%	-2.61%	23.06

83	INV SP SC600 ETF	RWJ	9.07%	17.77%	7.98%	4.16%	54.75
83	PRS UL CMNC ETF	LTL	8.88%	6.33%	-2.35%	-2.37%	27.20
83	ISH EXPD SEC ETF	IGM	8.85%	5.34%	-3.22%	-2.72%	125.75
82	BLKROCK HLTH SCI	BME	8.81%	10.77%	1.80%	0.52%	42.10
82	ISH TELECOM ETF	IYZ	8.79%	21.34%	11.53%	8.66%	37.93
82	BRCL IPA UBS CMD	DJP	8.79%	14.26%	5.03%	0.34%	41.00
82	ISH MSCI ALLC XJ	AAXJ.O	8.57%	15.30%	6.20%	1.89%	101.71
82	ISH GLBL HLTH CR	IXJ	8.50%	10.81%	2.13%	1.05%	100.36
82	IVSC RAFI US ETF	PRFZ.O	8.50%	11.68%	2.94%	0.65%	48.82
82	FT STOXX EUR SEL	FDD	8.47%	15.20%	6.21%	2.76%	18.62
81	ISH GLOBAL TECH	IXN	8.31%	8.71%	0.37%	-0.49%	106.35
81	FT US EQT OPPRTN	FPX	8.28%	6.16%	-1.96%	-1.76%	162.75
81	VNG FTSE PACIFIC	VPL	8.26%	17.36%	8.41%	4.21%	101.72
81	ISH MSCI MLYSIA	EWM	8.24%	15.38%	6.59%	2.60%	29.57
81	ISH US TECHNLGY	IYW	8.24%	4.90%	-3.08%	-2.54%	193.49
81	VG COMMNCTN SRVC	VOX	8.21%	6.84%	-1.27%	-1.84%	190.84
81	SL STSTR TCH ETF	XLK	8.10%	5.52%	-2.39%	-2.24%	141.13
80	FID NDQ COMP ETF	ONEQ.O	8.10%	6.35%	-1.62%	-1.72%	90.54
80	ISHARES MSCI ETF	TUR.O	8.05%	20.46%	11.49%	3.32%	40.84
80	ELSWT GRWT IN FD	ECF	8.00%	6.28%	-1.59%	-4.23%	11.80
80	ISHS MSCI TAIWAN	EWT	7.98%	15.18%	6.66%	2.57%	70.05
80	INVS S&P500 PRVL	RPV	7.89%	14.32%	5.96%	3.36%	111.68
80	IVS RAFI US ETF	PRF	7.81%	12.78%	4.61%	2.48%	50.00
80	ISH MSCI VLU ETF	EFV	7.80%	15.69%	7.32%	4.37%	77.84
79	PRS UL MATRL ETF	UYM	7.77%	28.50%	19.23%	7.36%	31.33
79	SPDR SS BNKG ETF	KRE	7.77%	18.26%	9.73%	6.76%	73.63
79	WSDMT US SC ETF	EES	7.74%	13.08%	4.95%	2.64%	61.30
79	ISH CORE S&P SC	IJR	7.72%	14.00%	5.82%	2.94%	131.97
79	ISH US TRNSP ETF	IYT	7.70%	16.11%	7.82%	5.46%	82.28
79	WT JPN SM CP DV	DFJ	7.69%	16.02%	7.73%	4.30%	106.10
79	JAPAN SMLR CAP	JOF	7.62%	13.77%	5.72%	2.26%	11.65
78	ISHS MSCI ITALY	EWI	7.53%	10.97%	3.20%	1.39%	56.28
78	ST STR INTL ETF	GWX	7.53%	13.48%	5.54%	1.98%	44.15
78	VNG INFO TECHN	VGT	7.51%	5.18%	-2.17%	-1.63%	739.54
78	EAT VAN TX AD GL	ETG	7.50%	9.57%	1.93%	0.15%	23.28
78	VNG FTSE DEV MKT	VEA	7.48%	13.55%	5.65%	2.40%	67.37
78	INVSCO LC GR ETF	PWB	7.47%	10.70%	3.00%	0.26%	134.08
78	GABELLI GLBL TR	GLU	7.38%	13.39%	5.60%	2.11%	20.39
77	ISHS MSCI BLGIUM	EWK	7.36%	15.04%	7.15%	3.53%	26.65
77	FT DJ GB SL DIV	FGD	7.36%	14.45%	6.60%	4.23%	32.88
77	SPDRSS S&PBK ETF	KBE	7.32%	15.85%	7.95%	5.48%	67.41
77	VNG SML CAP GRWT	VBK	7.23%	8.80%	1.46%	-1.00%	316.39

77	INV S&P 500 TP50	XLG	7.21%	5.76%	-1.36%	-0.76%	58.31
77	IVSC RAFI EM ETF	PXH	7.21%	12.91%	5.32%	1.93%	27.94
77	INVSC QQQ S1	QQQ.O	7.20%	5.52%	-1.57%	-1.72%	609.65
76	ISH MSCI AC EXUS	ACWX.O	7.20%	12.81%	5.24%	2.12%	72.05
76	WSDTR DVP IT ETF	DOL	7.19%	14.92%	7.21%	3.44%	71.53
76	WT DEFA EQ INCM	DTH	7.18%	14.97%	7.27%	4.18%	55.93
76	INV SP500 RV ETF	RWL	7.17%	11.30%	3.86%	2.09%	120.80
76	FT NASDAQ100 TEC	QTEC.O	7.17%	4.05%	-2.91%	-3.48%	228.18
76	SPDR SS GLDW ETF	DGT	7.14%	12.57%	5.06%	3.09%	177.96
76	IVS RAFI SMD ETF	PDN	7.10%	13.43%	5.91%	2.44%	45.66
75	VNG FTSE ALL WLD	VEU	7.09%	12.77%	5.31%	2.22%	79.19
75	FT HLTHCRE ALPHA	FXH	7.07%	7.04%	-0.03%	-0.17%	115.79
75	ISH S&P 100	OEF	7.03%	6.60%	-0.41%	-0.25%	341.61
75	BNFCL INTRT INVS	VTN	7.02%	8.47%	1.35%	1.34%	11.70
75	FT INDLS PRD DUR	FXR	6.99%	16.98%	9.33%	4.42%	90.67
75	ETN VAN TX AD DV	ETO	6.99%	8.93%	1.81%	-0.04%	30.15
75	INV S&P MC400 GW	RFG	6.98%	11.86%	4.56%	1.23%	56.74
74	VNG TTL INTL STK	VXUS.O	6.96%	12.40%	5.08%	2.05%	81.05
74	FT ENERGY ALPHA	FXN	6.93%	19.34%	11.61%	7.64%	19.11
74	VNG SML CAP IDX	VB	6.93%	11.41%	4.19%	1.44%	277.35
74	ISH S&P500 GRWTH	IVW	6.93%	5.02%	-1.78%	-1.67%	121.22
74	VNG MEGA CAP IDX	MGC	6.88%	6.87%	-0.01%	-0.28%	252.02
74	ST STR ASCWI ETF	CWI	6.87%	12.77%	5.52%	2.16%	38.49
74	ISH MSCI NTHRLND	EWN	6.81%	11.24%	4.14%	0.32%	62.03
73	VNG SML CAP VAL	VBR	6.73%	13.37%	6.23%	3.24%	232.10
73	VNG INDSTRLS IDX	VIS	6.68%	15.71%	8.46%	4.19%	335.64
73	SPDR DJI AVERAGE	DIA	6.67%	9.89%	3.03%	1.76%	501.03
73	ISH MSCI UK	EWU	6.63%	12.44%	5.45%	2.52%	46.90
73	ISH ESG MSCI ETF	DSI	6.62%	6.80%	0.17%	-0.56%	129.84
73	INVS S&P SC600GW	RZG	6.61%	12.47%	5.50%	2.91%	59.49
73	VNG TOT WRLD ST	VT	6.59%	9.18%	2.43%	0.86%	146.46
72	ISH RSL1000 VAL	IWD	6.59%	11.59%	4.70%	2.27%	224.57
72	ISH MSCI ACWI	ACWI.O	6.57%	8.86%	2.15%	0.74%	146.28
72	WSDMT US LP ETF	EPS	6.57%	7.60%	0.96%	0.40%	72.01
72	VNG MEGA CAP GR	MGK	6.55%	2.14%	-4.14%	-2.97%	393.37
72	INV SP MC400 ETF	RWK	6.54%	13.87%	6.87%	4.38%	139.39
72	SPDR SS RTL ETF	XRT	6.54%	9.22%	2.51%	0.88%	89.73
72	ISH MSCI SWZRLND	EWL	6.49%	12.04%	5.21%	2.93%	63.09
71	VNK INDO IDX ETF	IDX	6.49%	-1.19%	-7.21%	-5.20%	15.55
71	VNG TTL STK MKT	VTI	6.49%	7.30%	0.76%	0.06%	340.96
71	ISH BRK DLR SECT	IAI	6.47%	4.41%	-1.93%	-3.34%	178.47
71	MS EMRG MRKT DOM	EDD	6.45%	14.39%	7.45%	4.46%	6.08

71	VNG S&P 500	VOO	6.43%	7.08%	0.61%	0.05%	635.24
71	STATE STRT ETF	SPY	6.42%	7.05%	0.60%	0.04%	690.62
71	ISH RSL 3000	IWV	6.41%	7.22%	0.76%	0.07%	393.18
70	VNG MATERIALS	VAW	6.39%	15.90%	8.94%	2.83%	234.69
70	ISH CORE S&P 500	IVV	6.39%	7.04%	0.61%	0.05%	693.78
70	ISH MSCI HONG KG	EWH	6.36%	12.76%	6.02%	2.95%	23.63
70	VNG VALUE INDEX	VTV	6.33%	12.71%	6.00%	3.56%	206.39
70	VNG LARGE CAP	VV	6.32%	6.64%	0.30%	-0.10%	317.61
70	VNG EXTND MARKET	VXF	6.30%	7.87%	1.48%	-0.05%	217.96
70	VNG MEGA CAP VAL	MGV	6.29%	13.09%	6.40%	3.80%	153.18
69	ISHS MSCI SWEDEN	EWD	6.28%	12.27%	5.63%	1.76%	52.93
69	ISH RSL 1000	IWB	6.25%	6.92%	0.63%	0.04%	378.54
69	ISH DOW JONES US	IYY	6.25%	6.88%	0.59%	0.01%	168.06
69	ISH EUROPE	IEV	6.25%	11.05%	4.51%	1.75%	72.52
69	TEMPLETON DRAG	TDF	6.24%	10.08%	3.61%	1.15%	11.91
69	VNG ENERGY INDEX	VDE	6.22%	20.58%	13.52%	7.65%	149.89
69	VNG FTSE EUROPE	VGK	6.20%	11.10%	4.62%	1.75%	88.49
68	ISH MSCI KOKUSAI	TOK	6.18%	7.59%	1.32%	0.40%	140.99
68	ISH GL INDSTRLS	EXI	6.18%	14.53%	7.86%	3.75%	194.43
68	ST STR EU SK ETF	FEZ	6.18%	9.74%	3.36%	1.02%	67.50
68	SOURCE CAPTL ORD	SOR	6.15%	6.63%	0.46%	-0.68%	47.85
68	VNG FTSE WLD SC	VSS	6.14%	11.23%	4.79%	1.58%	154.05
68	ST STR AS PF ETF	GMF	6.14%	9.34%	3.01%	0.93%	145.83
68	INV DRSYWREG ETF	PXI.O	6.13%	17.76%	10.96%	6.83%	52.75
67	VNG HIGH YIELD	VYM	6.12%	12.46%	5.97%	4.08%	155.47
67	ISH GLOBAL ENRGY	IXC	6.11%	18.72%	11.89%	6.86%	48.91
67	WSDMT US MC ETF	EZM	6.10%	11.10%	4.72%	2.80%	71.76
67	ISH MSCI JAPAN	EWJ	6.09%	13.49%	6.97%	4.48%	89.40
67	ISH MSCI EZN ETF	EZU	6.09%	10.06%	3.74%	1.26%	67.35
67	PIMCO GL STK FD	PGP	6.09%	8.67%	2.44%	0.99%	9.23
67	ROYCE SML CP ORD	RVT	6.08%	13.47%	6.97%	2.94%	17.87
66	GABELLI CV INCM	GCV	6.07%	11.88%	5.47%	2.60%	4.52
66	SL STSTR ENR ETF	XLE	6.05%	20.49%	13.62%	7.76%	53.25
66	INV DR WR MN ETF	PDP.O	6.04%	10.65%	4.35%	1.53%	125.64
66	INV WRCNCYMN ETF	PEZ.O	6.01%	7.73%	1.62%	0.10%	106.64
66	VNG GROWTH INDEX	VUG	5.98%	2.13%	-3.63%	-2.67%	468.59
66	WT INTL MDCP DV	DIM	5.95%	12.84%	6.50%	3.59%	86.96
66	WT DEFA	DWM	5.94%	11.57%	5.31%	2.50%	73.41
65	ISHAR SP SML ETF	IJT.O	5.94%	10.71%	4.50%	2.21%	152.93
65	INVSC BYBCK ACHV	PKW.O	5.94%	9.05%	2.94%	1.99%	139.60
65	BLKRK EHD LC ORD	CII	5.93%	3.85%	-1.96%	-0.81%	23.07
65	ISH RSL1000 GRWT	IWF	5.90%	2.56%	-3.15%	-2.11%	456.84

65	VNG MIDCAP VAL	VOE	5.87%	11.56%	5.38%	2.99%	191.10
65	BLKRK NJ QLTY FD	MUJ	5.86%	6.11%	0.23%	-0.56%	12.10
65	ISH S&P500 VALUE	IVE	5.85%	9.49%	3.44%	2.06%	222.07
64	VNG FTSE EMG MKT	VWO	5.85%	10.00%	3.93%	1.27%	57.26
64	ISH S&P MC400 GR	IJK	5.85%	11.01%	4.88%	2.21%	104.71
64	ISH US ENERGY	IYE	5.84%	19.80%	13.18%	7.55%	56.24
64	WT INTL SMCP DV	DLS	5.81%	11.29%	5.18%	2.17%	86.37
64	VOYA ASIA PACIFI	IAE	5.80%	9.40%	3.40%	-1.65%	7.88
64	ST STRT MID ETF	MDY	5.75%	11.59%	5.52%	2.98%	655.32
64	ISH CORE S&P MC	IJH	5.75%	11.59%	5.52%	2.97%	71.73
63	SL ST STR IN ETF	XLI	5.73%	14.50%	8.30%	4.39%	173.18
63	ISH S&P MC400 VL	IJJ	5.71%	12.29%	6.23%	3.76%	143.73
63	ISH GLBL FINCLS	IXG	5.71%	8.29%	2.44%	1.48%	123.49
63	ISH MSCI EAFE	EFA	5.70%	10.98%	5.00%	2.35%	102.61
63	ISHARES MSC EAFE	SCZ.O	5.69%	11.07%	5.10%	2.01%	83.23
63	VRT CNVT INC CEF	NCV	5.68%	9.10%	3.23%	1.09%	16.04
63	ISH RS MD-CP ETF	IWS	5.68%	11.05%	5.09%	2.63%	152.07
62	FT TECHN ALPHA	FXL	5.67%	4.38%	-1.22%	-1.78%	169.08
62	VR CN INC II CEF	NCZ	5.66%	9.34%	3.48%	1.62%	14.59
62	ALSPR GBL DV CEF	EOD	5.61%	8.25%	2.50%	1.01%	6.08
62	ISHS MSCI THLND	THD	5.60%	13.67%	7.64%	4.93%	65.75
62	WT GLB EQTY INC	DEW	5.60%	13.57%	7.55%	4.82%	67.56
62	SL STSTR CNS ETF	XLY	5.60%	3.14%	-2.32%	-3.06%	117.99
62	FT FINANCLS ALPH	FXO	5.54%	7.96%	2.30%	1.86%	62.21
61	ISH 80/20 AG ETF	AOA	5.52%	7.70%	2.07%	0.90%	92.53
61	INVSCO LRGCP ETF	PWV	5.51%	10.26%	4.50%	3.29%	70.31
61	EATN VANC TX-MGD	EXG	5.48%	7.76%	2.16%	0.22%	9.67
61	FT CNSMR DISCRT	FXD	5.43%	8.46%	2.87%	1.42%	71.61
61	VNG DIV APPRCTN	VIG	5.38%	8.55%	3.01%	2.08%	229.53
61	SPDRSS BLMCN ETF	CWB	5.30%	7.93%	2.50%	0.32%	93.95
61	INVSC LSR&EN ETF	PEJ	5.30%	5.19%	-0.11%	-0.25%	60.83
60	VNG CONS DISCRTN	VCR	5.28%	2.92%	-2.25%	-3.08%	390.37
60	WSDTR EH CMD ETF	GCC	5.21%	7.18%	1.86%	-2.33%	22.22
60	INVS MC 400PR VL	RFV	5.18%	13.61%	8.02%	5.74%	142.77
60	INVSC DV ACHVRS	PFM.O	5.17%	8.99%	3.64%	2.41%	54.14
60	GABELLI DIV & IN	GDV	5.13%	9.26%	3.92%	1.65%	29.00
60	WT US LC DIV FD	DLN	5.09%	9.81%	4.49%	2.94%	93.25
60	BLKRK ENRGY RESC	BGR	5.05%	11.09%	5.75%	0.92%	14.90
59	WT US SC DIV FD	DES	5.03%	13.81%	8.36%	5.08%	37.65
59	ISH US FIN SRVCS	IYG	4.98%	5.41%	0.41%	0.84%	91.98
59	WT US TOT DIV FD	DTD	4.96%	9.94%	4.74%	3.10%	90.27
59	ISHARES GLBL SVC	IXP	4.94%	4.37%	-0.54%	-0.44%	121.54

59	INVS INT DV ACHV	PID.O	4.92%	8.97%	3.86%	1.91%	23.12
59	NVN MISSR QLT MI	NOM	4.88%	3.85%	-0.98%	-0.79%	11.35
59	NUVEN NJ QLTY MI	NXJ	4.88%	3.85%	-0.98%	0.24%	12.44
58	ST STRT CHNA ETF	GXC	4.80%	5.77%	0.93%	-0.80%	101.23
58	CLOUGH GLB DIV	GLV	4.73%	8.55%	3.65%	1.70%	6.33
58	COHEN & STEERS	FOF	4.72%	11.43%	6.41%	2.48%	14.35
58	BLACKROCK ENH EQ	BDJ	4.71%	8.18%	3.31%	1.53%	9.70
58	SL ST STR MT ETF	XLB	4.71%	14.82%	9.65%	3.82%	51.51
58	ISHR SLC DVD ETF	DVY.O	4.70%	12.02%	6.98%	4.11%	155.44
58	ISH US FINANCLS	IYF	4.69%	5.59%	0.86%	0.95%	129.64
57	FT MST DIV LDER	FDL	4.68%	15.82%	10.65%	6.89%	50.29
57	WT US HGH DIV FD	DHS	4.67%	12.92%	7.89%	5.03%	112.33
57	INVS S&P500EQ WG	RSP	4.67%	8.49%	3.65%	1.74%	202.26
57	ISH INDUSTRL ETF	IYJ	4.61%	10.86%	5.98%	3.20%	160.21
57	ISH GBL CONS DIS	RXI	4.60%	3.85%	-0.72%	-1.28%	206.01
57	ADM NTRL RESC FD	PEO	4.57%	16.46%	11.37%	5.04%	25.15
57	VNCK RETAIL ETF	RTH.O	4.54%	7.53%	2.86%	0.51%	264.90
56	VRT EQT CNVT CEF	NIE	4.43%	5.58%	1.11%	-0.32%	25.39
56	ISH RS MD-C ETF	IWR	4.40%	7.86%	3.31%	1.51%	101.78
56	WSDTR US QTY ETF	DNL	4.37%	6.48%	2.02%	-0.62%	42.87
56	ISH 60/40 BD ETF	AOR	4.35%	5.96%	1.55%	0.74%	66.73
56	BNY MELON STR BD	DSM	4.28%	6.72%	2.34%	1.16%	6.21
56	WT EM MKT SC DV	DGS	4.24%	10.74%	6.24%	2.49%	62.26
56	BNY MELON STR MU	LEO	4.24%	6.87%	2.53%	1.21%	6.51
55	EATON VAN OPP FD	ETW	4.21%	6.19%	1.91%	1.12%	9.41
55	ISH S&P GSCI COM	GSG	4.20%	9.46%	5.05%	1.34%	24.92
55	TR FOR INVMT GRD	VGM	4.18%	4.54%	0.35%	0.16%	10.36
55	NVN CLFRN MN ORD	NCA	4.14%	9.65%	5.29%	1.70%	9.63
55	LAZ GL TTL RT IN	LGI	4.13%	12.54%	8.08%	5.36%	19.25
55	NVN PNSLV QLT MI	NQP	4.11%	4.22%	0.10%	0.38%	12.01
55	BLKRK MC QLTY FD	MIY	4.09%	5.98%	1.82%	-0.22%	12.11
54	FT ENCH EQ INCM	FFA	4.06%	5.02%	0.93%	0.40%	22.05
54	INVSCO ADV MPLII	VKI	4.05%	4.36%	0.30%	-0.29%	8.99
54	NVN AF MNCPL CI	NVG	4.02%	7.01%	2.88%	2.04%	13.06
54	EV TAX ADV DIV	EVT	4.00%	9.05%	4.86%	2.26%	26.38
54	ISH GLB UTILITS	JXI	3.93%	7.39%	3.33%	2.11%	82.34
54	EATON VANCE INC	ETB	3.92%	4.91%	0.95%	0.39%	15.45
54	NUVEEN QULTY MUN	NAD	3.88%	4.87%	0.95%	0.84%	12.18
53	WT EM MKT EQ IN	DEM	3.79%	9.67%	5.67%	2.73%	50.46
53	NUVEN CLF QLT MI	NAC	3.76%	3.59%	-0.17%	-0.45%	11.84
53	INVS MLT-AST INC	CVY	3.76%	8.72%	4.78%	2.60%	28.73
53	INVS CMD IDX TRK	DBC	3.74%	7.17%	3.31%	0.55%	24.01

53	PUTNAM MUNI	PMO	3.73%	4.58%	0.82%	0.23%	10.63
53	INVESO CALFA VAL	VCV	3.70%	5.50%	1.74%	0.32%	11.18
53	CENTRAL SECURTY	CET	3.70%	5.58%	1.81%	0.17%	52.13
52	NUVEEN AMT FREE	NEA	3.69%	4.77%	1.05%	0.60%	11.75
52	INVS S&P500PR GW	RPG	3.64%	6.05%	2.32%	-0.08%	48.86
52	SPDRSS CP MK ETF	KCE	3.63%	2.03%	-1.55%	-3.60%	150.57
52	INVESCO MUN INC	OIA	3.62%	5.67%	1.98%	0.76%	6.23
52	NVN CLFRN AF QLT	NKX	3.58%	5.27%	1.63%	0.50%	12.91
52	ISH MSCI FRANCE	EWQ	3.52%	6.32%	2.70%	1.67%	46.40
52	VNG MID CAP INDX	VO	3.51%	5.53%	1.95%	0.82%	301.15
51	VNG FINANCIALS	VFH	3.49%	3.77%	0.27%	0.79%	133.03
51	ST STR IN DV ETF	DWX	3.47%	9.42%	5.75%	3.94%	46.85
51	VR DV IN PRM CEF	NFJ	3.45%	6.74%	3.19%	1.11%	13.56
51	ISH MSCI GRW ETF	EFG	3.36%	6.10%	2.65%	0.28%	119.49
51	INV DRWRFNMN ETF	PFI.O	3.36%	3.93%	0.55%	0.21%	58.76
51	ST STR INFRA ETF	GII	3.35%	8.72%	5.19%	3.77%	74.74
51	ST STR SM CP ETF	EWX	3.35%	5.42%	2.00%	-0.01%	68.00
50	FT NATURAL GAS	FCG	3.34%	12.12%	8.49%	6.54%	26.18
50	INVESCO QUAL MUN	IQI	3.34%	3.51%	0.16%	0.00%	10.03
50	WT US MC DIV FD	DON	3.30%	8.77%	5.29%	3.28%	55.78
50	WT EUR SM CP DV	DFE	3.29%	7.54%	4.12%	1.38%	75.34
50	FST TST NSDQ ETF	QQEW.O	3.27%	-2.21%	-5.31%	-4.10%	134.51
50	ISHARES GBL INFR	IGF.O	3.21%	8.68%	5.30%	3.75%	65.73
50	EVT BW OPPOR FD	ETV	3.20%	4.82%	1.57%	0.92%	14.66
50	INVS SVRGN DBT	PCY	3.19%	3.24%	0.05%	0.44%	21.70
49	EV CA MUNI INCM	CEV	3.18%	4.50%	1.28%	1.39%	10.37
49	ISH MOTG REL ETF	REM	3.17%	2.80%	-0.36%	-2.21%	22.75
49	ISH MSCI BIC ETF	BKF	3.17%	4.25%	1.05%	0.17%	45.01
49	SPDRSS HMBDR ETF	XHB	3.16%	11.05%	7.64%	3.95%	117.27
49	SPDR SSS&PDV ETF	SDY	3.14%	10.43%	7.07%	3.94%	153.40
49	CRNRSTN STGC CEF	CLM	3.11%	1.04%	-2.01%	-1.87%	8.14
49	ISH 40/60 MD ETF	AOM	3.11%	4.14%	1.00%	0.57%	48.63
48	SL ST STR FN ETF	XLF	3.10%	3.10%	0.00%	0.74%	54.26
48	ISH OIL GAS ETF	IEO	3.04%	13.95%	10.58%	8.05%	103.07
48	NVN MNCPL CRD IN	NZF	3.04%	4.50%	1.42%	2.05%	12.77
48	ISH CONM DIS ETF	IYC	2.99%	1.93%	-1.04%	-1.77%	103.15
48	GABELLI EQ TRUST	GAB	2.98%	4.47%	1.45%	1.57%	6.23
48	VNCK AGRBSNS ETF	MOO	2.97%	12.86%	9.60%	4.79%	83.03
48	NYLI HDG MLT ETF	QAI	2.95%	4.30%	1.31%	0.53%	34.53
47	SPDR SS O&G ETF	XOP	2.91%	14.18%	10.95%	8.25%	146.41
47	NVN NW YK MN ORD	NNY	2.88%	2.33%	-0.54%	-0.64%	8.48
47	MFS HI YLD MUNI	CMU	2.86%	4.29%	1.39%	0.60%	3.56

47	MFS INVEST GRADE	CXH	2.86%	4.70%	1.79%	1.03%	8.13
47	PUTNAM MGE MNI	PMM	2.86%	4.31%	1.42%	0.84%	6.29
47	JOHN HANCOCK FIN	BTO	2.82%	12.94%	9.84%	6.81%	39.73
47	ST STRT DOW ETF	RWX	2.81%	6.55%	3.64%	1.67%	29.35
46	WA MNG MUNI FUND	MMU	2.80%	3.93%	1.10%	0.47%	10.58
46	NUVEEN CORE EQTY	JCE	2.79%	2.85%	0.06%	-0.42%	15.95
46	BLKRK MNYLD QF	MYN	2.79%	1.89%	-0.87%	-0.86%	9.93
46	FT UTILITIES	FXU	2.78%	5.62%	2.76%	1.53%	46.97
46	MFS MUNICIPAL	MFM	2.78%	4.22%	1.40%	0.42%	5.50
46	ISH INTL DEV RE	IFGL.O	2.77%	7.38%	4.49%	1.97%	24.42
46	EUROPEAN EQTY FD	EEA	2.77%	3.65%	0.85%	0.19%	10.82
45	BNFCL INTRTL MPL	VPV	2.76%	4.76%	1.95%	0.68%	10.72
45	BR GLOB DIV TRST	BOE	2.71%	4.47%	1.70%	0.55%	11.98
45	INV VAL MUNI INC	IIM	2.68%	3.32%	0.63%	0.70%	12.47
45	MFS HI INCM MUNI	CXE	2.65%	4.53%	1.83%	1.03%	3.80
45	NUVEEN MUNI VAL	NUV	2.64%	3.85%	1.18%	0.72%	9.18
45	BLKRK MNIVST II	MVT	2.63%	3.61%	0.95%	0.24%	10.85
45	BLACKROCK NY	BNY	2.60%	2.71%	0.11%	-0.01%	10.20
44	BLKRK NY QLTY FD	MHN	2.60%	2.63%	0.03%	-0.02%	10.30
44	GABELLI UTILITY	GUT	2.60%	1.93%	-0.65%	-0.96%	6.01
44	INVSC MNCPL TRST	VKQ	2.59%	4.61%	1.97%	1.36%	9.87
44	INVS CRN AST DLR	FXA	2.51%	6.84%	4.22%	2.19%	69.47
44	ISH MSCI PACIFIC	EPP	2.51%	7.84%	5.20%	2.68%	54.35
44	ISHR JP MRGN ETF	EMB.O	2.50%	2.83%	0.32%	0.28%	96.69
44	CORNERSTONE TOTA	CRF	2.50%	0.33%	-2.12%	-1.96%	7.79
43	ABRDN NT MNP FD	VFL	2.48%	4.05%	1.53%	0.64%	10.37
43	ISH 30/70 CS ETF	AOK	2.47%	3.11%	0.63%	0.28%	40.79
43	BLKRK MNHLD FD	MHD	2.46%	3.42%	0.94%	-0.18%	11.87
43	BENEFCL INTR INV	VMO	2.43%	4.55%	2.07%	1.25%	9.85
43	FEDERATED HE ORD	FMN	2.42%	3.75%	1.29%	0.85%	11.28
43	FT VALUE LINEDIV	FVD	2.42%	7.41%	4.87%	2.97%	49.07
43	BLKRK MNHL QF II	MUE	2.40%	2.74%	0.34%	-0.34%	10.07
42	FLH&CR PF INCRP	PFD	2.39%	4.36%	1.92%	1.48%	12.06
42	BLCKROCK MUNI II	BLE	2.36%	3.31%	0.93%	0.12%	10.54
42	ISHS MSCI SNGPRE	EWS	2.35%	4.21%	1.82%	0.66%	28.49
42	INVS S&P WTR IDX	CGW	2.34%	6.13%	3.71%	2.07%	66.91
42	FRANKLIN UNIV	FT	2.33%	3.44%	1.09%	0.25%	8.11
42	BLKRK MNYL QL II	MQT	2.25%	3.70%	1.42%	0.52%	10.20
42	INVS EGEX&PR ETF	PXE	2.25%	12.55%	10.07%	9.13%	32.11
41	US GASOLINE FD	UGA	2.22%	9.69%	7.31%	4.38%	69.43
41	WT EMG CUR STR	CEW	2.17%	2.97%	0.78%	0.57%	19.33
41	ISH CHINA LG CAP	FXI	2.17%	2.11%	-0.05%	-0.78%	39.22

41	ISH HOME CON ETF	ITB	2.16%	8.62%	6.32%	2.79%	109.24
41	VNCK INTERMD ETF	ITM	2.15%	2.87%	0.71%	0.40%	47.55
41	BLKRK MNY QF III	MYI	2.14%	3.26%	1.10%	-0.09%	11.10
41	PIMCO CALIF CLS	PCQ	2.14%	4.82%	2.63%	1.44%	9.05
40	BLKRK MN IN QLTY	BYM	2.11%	2.93%	0.81%	0.03%	11.05
40	INVSC CLFRNA AMT	PWZ	2.09%	2.31%	0.22%	0.16%	24.26
40	VNG EM MKT GV BD	VWOB.O	2.03%	2.13%	0.09%	0.12%	67.58
40	NVN NY AF QLT MI	NRK	2.03%	3.00%	0.96%	0.33%	10.22
40	BLACKROCK INV	BKN	1.97%	3.20%	1.21%	0.20%	11.40
40	GENERAL AMER INV	GAM	1.96%	5.21%	3.19%	1.24%	61.40
40	ISH MSCI GERMANY	EWG	1.96%	4.33%	2.33%	0.28%	43.53
39	INVS NTNL AMT FR	PZA	1.95%	2.41%	0.45%	0.30%	23.35
39	BLKRK MNH CLF QF	MUC	1.94%	2.71%	0.75%	-0.52%	10.84
39	VNCK LNG MUN ETF	MLN	1.94%	1.94%	0.01%	0.09%	17.55
39	PIMCO NY MUNI II	PNI	1.93%	3.63%	1.67%	0.86%	7.06
39	INVSC II GB WTR	PIO.O	1.90%	6.09%	4.11%	1.40%	47.26
39	BLACKROCK LG ADV	BTA	1.90%	3.83%	1.90%	0.91%	9.65
39	BLKRK MNYLD INC	MYD	1.88%	3.60%	1.69%	0.75%	10.67
38	ST STR GL RE ETF	RWO	1.88%	5.99%	4.03%	2.74%	47.74
38	BLKRK PEN QLT FD	MPA	1.87%	3.00%	1.10%	0.18%	11.40
38	BLKRK MUNIASSETD	MUA	1.87%	4.74%	2.82%	1.26%	11.17
38	BLRK MUNIVST FD	MVF	1.87%	2.78%	0.89%	0.21%	7.00
38	ISHR CLF MUN BND	CMF	1.84%	2.44%	0.59%	0.22%	57.93
38	INVSC WATER RES	PHO.O	1.80%	4.48%	2.63%	1.22%	74.22
38	BLACKRCK MUN INC	BFK	1.78%	2.65%	0.85%	-0.13%	10.09
37	EATON VANCE TR	EVN	1.77%	3.05%	1.26%	1.16%	10.99
37	VNG GLB RL EST	VNQI.O	1.73%	5.56%	3.76%	2.62%	48.97
37	INVSC NY AMTFREE	PZT	1.70%	1.72%	0.03%	0.19%	22.34
37	FT WATER	FIW	1.67%	4.69%	2.98%	1.08%	115.39
37	SPDR INFN PTD BD	WIP	1.66%	4.24%	2.54%	0.82%	40.72
37	TRI CONTINENTAL	TY	1.64%	1.29%	-0.35%	0.08%	33.19
37	FLT & CRM TOL RT	FLC	1.63%	3.62%	1.96%	1.00%	17.84
36	NUBG MUNCPLE CEF	NBH	1.63%	3.82%	2.16%	1.21%	10.50
36	SPDR SS INS ETF	KIE	1.61%	1.83%	0.21%	1.62%	59.60
36	FLTY&CRMNE SCRTS	FFC	1.57%	2.64%	1.05%	0.81%	16.76
36	FT NAS100 EX TEC	QQXT.O	1.57%	2.14%	0.57%	0.06%	100.65
36	F&C PF INC OPPRT	PFO	1.57%	3.39%	1.80%	0.71%	9.67
36	ISHR NTL MUN BND	MUB	1.55%	1.94%	0.38%	0.04%	107.69
36	ISHR NW YRK MUN	NYF	1.55%	2.04%	0.49%	0.18%	53.92
35	VNCK HGH YLD ETF	HYD	1.52%	1.28%	-0.23%	-0.35%	51.00
35	BLKRK MUNYL QUAL	MQY	1.50%	3.00%	1.48%	0.14%	11.64
35	VNG UTILITIES	VPU	1.48%	2.02%	0.53%	0.52%	188.11

35	JOHN HANCOCK INC	JHS	1.47%	1.56%	0.09%	-0.63%	11.68
35	DNP SEL INCM FD	DNP	1.44%	2.60%	1.14%	0.86%	10.16
35	PRSH ULTRA EURO	ULE	1.43%	2.83%	1.38%	0.69%	13.31
35	SPDR SS NVN ETF	TFI	1.43%	2.03%	0.59%	0.28%	46.07
34	KYN ENG INFR ORD	KYN	1.41%	9.76%	8.23%	4.93%	13.40
34	ISH US INSURANCE	IAK	1.41%	3.21%	1.78%	3.11%	136.57
34	SPDR SS REIT ETF	RWR	1.40%	5.41%	3.95%	3.13%	103.98
34	PRSH UL UTILITY	UPW	1.39%	2.14%	0.74%	1.15%	22.19
34	PRSH US DJUBS CR	SCO	1.39%	-12.88%	-14.07%	-7.10%	15.87
34	NUV SEL MAT MUN	NIM	1.32%	4.17%	2.81%	1.87%	9.61
34	SL STSTR UTL ETF	XLU	1.31%	1.88%	0.56%	0.70%	43.35
33	INVS CRN SWS FNC	FXF	1.24%	3.44%	2.17%	1.20%	114.05
33	BLACKROCK VA	BHV	1.24%	1.32%	0.08%	1.20%	10.71
33	DWS MNCPL INCME	KTF	1.22%	1.91%	0.69%	0.78%	9.17
33	VNG MORTG BCKD	VMBS.O	1.21%	1.38%	0.17%	0.04%	47.22
33	PRSH US REAL EST	SRS	1.19%	-4.44%	-5.57%	-3.26%	45.77
33	ISH US MED DEVCE	IHI	1.18%	-4.87%	-5.98%	-3.88%	58.36
33	BENFL INST IN II	VLT	1.15%	0.33%	-0.81%	-0.99%	11.05
32	INVS DRSWRUT ETF	PUI.O	1.14%	2.93%	1.77%	1.53%	45.18
32	VIRTUS TOTAL CF	ZTR	1.13%	5.01%	3.84%	3.34%	6.61
32	BLACKROCK CA	BFZ	1.12%	2.83%	1.69%	0.53%	11.11
32	ISH US HLTH PROV	IHF	1.12%	-5.35%	-6.39%	-5.21%	45.09
32	WSTRN ASSET BND	WEA	1.10%	2.09%	0.98%	0.39%	11.21
32	INVSC NAS INTRNT	PNQI.O	1.08%	-9.33%	-10.30%	-7.72%	47.68
32	ISH MSCI AUS	EWA	1.01%	6.85%	5.79%	3.15%	28.23
31	NVN PRF & INC OP	JPC	1.00%	2.58%	1.56%	1.40%	8.27
31	INVS CRN EURO TR	FXE	1.00%	1.83%	0.82%	0.40%	109.10
31	ISH GBL CONS STP	KXI	0.99%	9.69%	8.61%	5.96%	71.88
31	ISH US UTILITIES	IDU	0.99%	1.85%	0.85%	0.75%	110.24
31	WESTRN ASST INTR	SBI	0.98%	2.77%	1.77%	1.13%	7.92
31	NVN ARZN QLTY MI	NAZ	0.96%	1.01%	0.04%	-0.21%	11.98
31	NUVEEN MUN INCM	NMI	0.95%	2.54%	1.57%	1.07%	10.18
30	DXN FINCL BULL3X	FAS	0.91%	-2.20%	-3.09%	1.32%	160.34
30	INSC HG YD DV AH	PEY.O	0.91%	7.41%	6.45%	3.66%	22.32
30	INVS HG YD CRPRT	PHB	0.89%	1.11%	0.22%	0.15%	18.67
30	NEW GERMANY FUND	GF	0.84%	6.15%	5.27%	1.51%	12.17
30	FT S&P REIT INDX	FRI	0.82%	5.16%	4.30%	3.19%	28.97
30	REAVES UTILIT	UTG	0.82%	2.09%	1.25%	0.38%	37.73
30	TORT ENER INFRAS	TYG	0.79%	7.26%	6.42%	3.23%	45.59
29	GDL	GDL	0.79%	1.19%	0.40%	0.32%	8.51
29	ISH RS MLTSC ETF	REZ	0.77%	3.02%	2.23%	2.00%	85.92
29	DTF TAX-FREE CEF	DTF	0.76%	1.41%	0.64%	0.16%	11.46

29	PIMCO HG INCM FD	PHK	0.75%	1.91%	1.15%	0.35%	4.95
29	ISH IBOXX $ INV	LQD	0.75%	0.67%	-0.08%	0.00%	110.56
29	PIMCO MUNICPL II	PML	0.70%	2.31%	1.60%	1.27%	7.74
29	ISH CR TL US BD	AGG	0.70%	0.75%	0.05%	0.08%	100.13
28	VNGRD INTERMEDAT	BIV	0.68%	0.57%	-0.11%	0.09%	77.88
28	VANGUARD TTL BD	BND.O	0.65%	0.66%	0.01%	0.06%	74.23
28	ISHARS TRUST ETF	PFF.O	0.64%	1.21%	0.57%	-0.61%	31.47
28	VNG LNG CORP BND	VCLT.O	0.61%	0.44%	-0.18%	-0.13%	76.27
28	EATON VNC MUNI	EIM	0.61%	1.96%	1.35%	0.99%	9.97
28	ISH IBOXX $ HIGH	HYG	0.60%	0.61%	0.01%	-0.21%	80.81
28	SPDRSS BLMHY ETF	JNK	0.59%	0.60%	0.01%	-0.26%	97.40
27	ISHARS 7-10 YEAR	IEF.O	0.56%	0.32%	-0.24%	0.12%	96.07
27	VNG LONGTRM BOND	BLV	0.54%	0.30%	-0.24%	-0.05%	69.77
27	ISH GOVT CR BD	GBF	0.52%	0.46%	-0.06%	0.04%	104.98
27	ISH INTRM BD ETF	GVI	0.48%	0.48%	-0.01%	0.08%	107.38
27	ISH 10-20 TR BD	TLH	0.48%	0.28%	-0.20%	0.03%	101.89
27	VNCK SHRT MU ETF	SMB	0.48%	0.65%	0.17%	0.04%	17.42
27	NVN NY QLTY MI	NAN	0.48%	1.43%	0.95%	0.91%	11.49
26	ISH RS M GRW ETF	IWP	0.45%	-1.81%	-2.25%	-2.03%	135.57
26	ISH AGENCY BOND	AGZ	0.41%	0.32%	-0.09%	-0.01%	110.17
26	VANGRD INTRM TRS	VGIT.O	0.37%	0.27%	-0.10%	0.12%	59.90
26	ISH 1-3 INTL TRS	ISHG.O	0.36%	1.29%	0.92%	0.62%	76.32
26	VNG SHT CORP BND	VCSH.O	0.36%	0.46%	0.11%	0.05%	79.87
26	JOHN HAN TX ADV	HTD	0.34%	3.70%	3.35%	2.55%	24.86
26	ISHR SHT TRM NTL	SUB	0.31%	0.65%	0.34%	0.05%	107.20
25	VNG CONS STPLS	VDC	0.31%	9.86%	9.53%	5.79%	239.32
25	PIMCO INCM STGY	PFL	0.30%	0.61%	0.30%	0.42%	8.45
25	SPDR SS MNP ETF	SHM	0.29%	0.77%	0.48%	0.14%	48.31
25	NUVEEN MUN HIGH	NMZ	0.28%	1.51%	1.22%	1.05%	10.54
25	INVS CRN BTSH PD	FXB	0.26%	1.39%	1.12%	0.28%	130.87
25	INVS CRN CAN DLR	FXC	0.26%	1.25%	0.98%	0.63%	71.57
25	VNG MIDCAP GRWT	VOT	0.25%	-2.71%	-2.95%	-2.40%	273.96
24	TCW STRGC INC FD	TSI	0.24%	-0.46%	-0.71%	-0.69%	4.84
24	VNG SHRT TRM BND	BSV	0.24%	0.22%	-0.01%	0.03%	78.81
24	VANGUARD LG TRSY	VGLT.O	0.20%	-0.14%	-0.34%	-0.02%	55.92
24	NUV SL TX FREE 1	NXP	0.19%	0.50%	0.31%	0.72%	14.23
24	ISH GLB TMB&FOR	WOOD.O	0.15%	6.50%	6.34%	2.17%	77.87
24	SL ST STR CN ETF	XLP	0.13%	9.64%	9.50%	5.74%	87.94
24	ISHR 1-3 YER ETF	SHY.O	0.12%	0.14%	0.01%	0.03%	82.86
23	MFS MULTIMARKET	MMT	0.12%	1.19%	1.06%	0.63%	4.74
23	VANGUARD ST TRSY	VGSH.O	0.10%	0.10%	0.00%	0.01%	58.75
23	ISH TIPS BOND	TIP	0.05%	0.38%	0.33%	0.35%	110.67

23	FT/FOUR SR FL RT	FCT	0.03%	-0.49%	-0.52%	-1.50%	9.87
23	HNCK PFD EQ INCM	HPI	0.00%	-1.54%	-1.55%	-0.30%	16.18
23	ISHARE TRSRY BND	TLT.O	-0.02%	-0.42%	-0.40%	0.00%	87.54
23	ISHARES TRST ETF	SHV.O	-0.03%	-0.09%	-0.05%	-0.10%	110.18
22	VOYA GLOBAL EQUI	IGD	-0.05%	1.54%	1.59%	1.72%	5.87
22	SPDRSS BL1-3 ETF	BIL	-0.09%	-0.15%	-0.06%	-0.08%	91.44
22	PRSH UL FINANCLS	UYG	-0.09%	-4.68%	-4.60%	1.16%	89.11
22	INVSC FLT RT ETF	PVI	-0.09%	-0.47%	-0.38%	-0.28%	24.73
22	THE GABELLI TRST	GGT	-0.10%	-0.15%	-0.05%	-0.64%	4.18
22	PIMCO INC STG II	PFN	-0.11%	0.31%	0.42%	0.20%	7.46
22	ALSPR UTI HG ORD	ERH	-0.12%	0.54%	0.65%	1.16%	11.95
21	FT DJ INTERNET	FDN	-0.12%	-7.94%	-7.82%	-5.76%	245.60
21	INVSC PREFERRED	PGX	-0.13%	0.10%	0.23%	-0.33%	11.34
21	VANGUARD RL EST	VNQ	-0.16%	2.50%	2.66%	1.79%	92.25
21	JOHN HANCOCK INV	JHI	-0.18%	-0.09%	0.09%	0.30%	13.77
21	ISH US REAL EST	IYR	-0.19%	2.37%	2.57%	1.65%	97.66
21	TOTL RTN SEC ORD	SWZ	-0.20%	-1.08%	-0.88%	-0.07%	6.08
21	INVSC ACTV RL ET	PSR	-0.20%	2.83%	3.04%	2.14%	94.34
20	EATON VANCE TAX	ETY	-0.20%	-2.00%	-1.80%	-1.06%	15.05
20	ALSPR MLT SE ORD	ERC	-0.21%	0.26%	0.48%	0.27%	9.42
20	J HNCK PFD II	HPF	-0.25%	-0.53%	-0.29%	-0.09%	16.11
20	VOYA GLOBAL ADVA	IGA	-0.25%	1.31%	1.56%	1.01%	9.95
20	WT INDIA EARNGS	EPI	-0.31%	0.73%	1.05%	1.92%	46.02
20	FIRST TR MRTG FD	FMY	-0.33%	-0.51%	-0.19%	-1.09%	12.06
20	INVSC INDX BLSH	UUP	-0.36%	-1.86%	-1.51%	-0.15%	27.01
19	SP BL SH INT ETF	BWZ	-0.36%	0.62%	0.99%	0.26%	27.70
19	ISH INTL TRS BD	IGOV.O	-0.37%	0.53%	0.90%	0.68%	42.36
19	INVESCO BOND FUD	VBF	-0.41%	-0.82%	-0.42%	-0.07%	15.38
19	PRS ULSH CNR ETF	SZK	-0.45%	-17.46%	-17.08%	-10.45%	10.05
19	INVSC FIN PRFRRD	PGF	-0.46%	-0.33%	0.13%	-0.49%	14.26
19	PRSH ULSH EURO	EUO	-0.46%	-1.55%	-1.09%	-0.62%	28.16
19	NVN VIRGN QLT MI	NPV	-0.48%	1.14%	1.63%	1.33%	11.38
18	NVN MSSCH QLT MI	NMT	-0.50%	1.31%	1.82%	1.07%	11.74
18	MFS CHARTER INCM	MCR	-0.52%	-0.82%	-0.30%	-0.08%	6.27
18	MFS INTERMEDIATE	CIF	-0.60%	-1.15%	-0.56%	-0.17%	1.71
18	ETN VN ENH EQ IN	EOI	-0.60%	0.29%	0.90%	-1.07%	20.53
18	MS EMRG MKT DEBT	MSD	-0.61%	3.30%	3.93%	2.30%	7.76
18	WESTRN AST INVST	PAI	-0.64%	0.04%	0.68%	0.11%	12.60
18	VNG SHRT INFL PR	VTIP.O	-0.66%	-0.70%	-0.04%	0.26%	49.70
17	INVS DB IDX BRSH	UDN	-0.68%	-0.85%	-0.17%	0.35%	18.39
17	VNG EXTND DURTN	EDV	-0.68%	-1.40%	-0.73%	0.11%	65.56
17	EV SH DUR DV INC	EVG	-0.68%	0.11%	0.80%	0.69%	11.06

17	WST AST INFL INC	WIA	-0.70%	0.09%	0.79%	0.83%	8.33
17	J HNK PF INC III	HPS	-0.78%	0.01%	0.79%	0.69%	14.69
17	INVS MSCI GB TMB	CUT	-0.79%	4.68%	5.51%	2.69%	31.23
17	PMCO CRP&IN STRG	PCN	-0.80%	0.07%	0.87%	0.22%	12.83
16	LIBERTY ALL ST	ASG	-0.84%	-3.75%	-2.93%	-2.79%	5.18
16	FT CONS STP ALPH	FXG	-0.87%	7.39%	8.32%	5.11%	67.98
16	ISHARES SLCT ETF	ICF	-0.88%	2.31%	3.21%	2.32%	62.39
16	BNFC IN BLKRK CR	BTZ	-0.88%	-1.54%	-0.67%	0.28%	10.69
16	INVS LSTD PVT EQ	PSP	-0.92%	-5.82%	-4.94%	-5.27%	64.17
16	BARINGS PRT INV	MPV	-0.92%	-0.34%	0.58%	-0.22%	18.94
16	ISH CONSM ST ETF	IYK	-0.92%	8.34%	9.35%	6.34%	75.10
15	INVSC GLDN DRGN	PGJ.O	-0.95%	-0.25%	0.71%	0.47%	29.90
15	VNG TTL INTL BND	BNDX.O	-0.98%	-1.38%	-0.41%	0.07%	48.55
15	EV LTD DURATION	EVV	-0.99%	-1.27%	-0.28%	0.14%	9.93
15	UNTD ST OIL FUND	USO	-1.02%	6.55%	7.65%	3.27%	76.99
15	PRS UL CN SP ETF	UGE	-1.03%	17.68%	18.91%	11.15%	21.19
15	PUTNAM MSTR INTR	PIM	-1.07%	-0.94%	0.13%	-0.06%	3.31
15	WA GL HGH INC FD	EHI	-1.09%	0.81%	1.93%	1.12%	6.51
14	BNY MELLON HG YL	DHF	-1.11%	-0.49%	0.62%	0.09%	2.53
14	MFS GOVT MARKET	MGF	-1.14%	-1.87%	-0.74%	-0.37%	3.02
14	WST AST INFL OPP	WIW	-1.15%	-1.11%	0.03%	0.46%	8.64
14	INVSC FD&BVG ETF	PBJ	-1.21%	7.89%	9.21%	6.14%	50.20
14	MFS INTERMEDIATE	MIN	-1.21%	-2.11%	-0.91%	-0.44%	2.60
14	SP BL INT TR ETF	BWX	-1.21%	-0.62%	0.60%	0.36%	22.68
14	LMP CPTL INC FD	SCD	-1.22%	3.51%	4.79%	2.02%	15.80
13	ALSPR INC OP ORD	EAD	-1.25%	-0.89%	0.36%	0.15%	6.85
13	WA MUNI HI INC	MHF	-1.31%	-0.40%	0.92%	0.98%	6.99
13	DXN 7-10Y TRBR3X	TYO	-1.33%	-0.69%	0.64%	-0.65%	13.34
13	Abrd Astr Eq Cef	IAF	-1.33%	4.73%	6.15%	2.41%	13.96
13	BLKRK LT DR INC	BLW	-1.35%	-1.61%	-0.26%	-0.16%	13.73
13	INVSC DB ENERGY	DBE	-1.36%	3.79%	5.22%	3.11%	19.39
13	DXN 20+YR TRBL3X	TMF	-1.37%	-2.90%	-1.55%	0.22%	37.66
12	XAI MADSN EQ CEF	MCN	-1.40%	0.69%	2.11%	1.40%	6.11
12	WA HIG INC FD II	HIX	-1.48%	-1.07%	0.42%	-0.43%	4.19
12	PUTNAM PREM INCM	PPT	-1.50%	0.27%	1.80%	0.91%	3.65
12	DXN 20+YR TRBR3X	TMV	-1.53%	-0.80%	0.74%	-0.39%	36.70
12	PRSH ULT SRT20+Y	TBT	-1.56%	-1.26%	0.31%	-0.17%	34.62
12	BLKRK DEBT STRGY	DSU	-1.65%	-2.50%	-0.86%	-0.71%	10.14
12	PRSH UL SRT7-10Y	PST	-1.70%	-1.51%	0.19%	-0.36%	22.18
11	JH PREM DIV FD	PDT	-1.71%	1.70%	3.46%	2.62%	13.27
11	BLKRCK CORE BD	BHK	-1.75%	-1.83%	-0.09%	-0.20%	9.56
11	US 12 MNT OIL FD	USL	-1.90%	3.99%	6.01%	2.62%	36.36

11	NUVEEN R EST INM	JRS	-1.92%	1.17%	3.14%	2.72%	7.96
11	INVSC DB AGRCLTR	DBA	-2.18%	-2.74%	-0.57%	0.33%	25.77
11	ETN VAN EN EQ II	EOS	-2.20%	-4.82%	-2.68%	-1.74%	22.17
11	ABR ASIA-PCF CEF	FAX	-2.21%	0.03%	2.29%	1.29%	15.76
10	BLACKROCK INC TR	BKT	-2.26%	-1.25%	1.04%	0.67%	11.18
10	FKLN LTD DR INCM	FTF	-2.38%	-1.41%	0.99%	0.10%	6.21
10	HIGH INCOME SEC	PCF	-2.47%	-3.23%	-0.78%	-0.28%	6.08
10	BARINGS CORP INV	MCI	-2.55%	-0.29%	2.32%	1.04%	20.49
10	COHEN STEERS INF	UTF	-2.63%	3.34%	6.13%	2.97%	26.03
10	INVSC DB OIL	DBO	-2.73%	3.25%	6.16%	3.13%	13.56
10	WA HG INC OPP FD	HIO	-2.86%	-2.07%	0.82%	0.79%	3.78
9	COHEN & STEERS	RQI	-2.98%	3.66%	6.85%	3.90%	12.63
9	PCM FUND	PCM	-3.10%	-4.03%	-0.96%	0.05%	6.05
9	PRSH SHT FINANCL	SEF	-3.19%	-3.50%	-0.32%	-0.74%	31.07
9	EATON VANCE FD	EFR	-3.36%	-4.69%	-1.37%	-1.78%	11.01
9	EATON VANCE SR	EVF	-3.38%	-4.11%	-0.76%	-0.81%	5.27
9	INV DRWRCNST ETF	PSL.O	-3.38%	4.89%	8.56%	4.11%	113.01
9	PRSH UL RL EST	URE	-3.39%	1.34%	4.89%	3.24%	63.18
8	NUVEEN FLTNG	JFR	-3.42%	-4.68%	-1.31%	-1.72%	7.76
8	NUVN CR STR INCM	JQC	-3.43%	-4.44%	-1.05%	-1.72%	5.02
8	LIBERTY ALL-STAR	USA	-3.60%	-5.93%	-2.42%	-2.13%	6.05
8	VNCK GAMING ETF	BJK.O	-3.92%	-9.92%	-6.24%	-2.10%	37.86
8	EAT VAN FLT INCM	EFT	-3.96%	-5.17%	-1.25%	-1.88%	11.25
8	WSTRN AST HG ORD	HYI	-4.10%	-3.83%	0.29%	-0.04%	11.15
8	BLKRK CORP HG YD	HYT	-4.12%	-5.69%	-1.64%	0.03%	8.88
7	PRSH US UTILITI	SDP	-4.14%	-5.85%	-1.78%	-1.04%	12.18
7	INVS CRN JPNS YN	FXY	-4.19%	-4.72%	-0.55%	-0.39%	58.50
7	INVSC INDIA	PIN	-4.34%	-6.93%	-2.71%	1.33%	23.92
7	PMCO CORP&IN OPP	PTY	-4.67%	-4.72%	-0.06%	-0.14%	13.04
7	NUBG RLET SC CEF	NRO	-4.70%	-4.03%	0.70%	0.51%	3.03
7	ISH EXPD SFT ETF	IGV	-4.70%	-22.84%	-19.04%	-13.01%	82.46
7	COHEN STEERS	RFI	-4.96%	-2.11%	3.01%	2.42%	11.44
6	EQUUS TTL RETURN	EQS	-5.09%	-19.24%	-14.91%	-4.47%	1.31
6	MS INDIA INVEST	IIF	-5.19%	-8.48%	-3.47%	1.48%	24.33
6	BLKRCK FL ICM TR	BGT	-5.21%	-5.62%	-0.43%	-1.39%	11.34
6	PRSH SHRT MC400	MYY	-5.95%	-11.15%	-5.52%	-2.87%	16.18
6	INV SEN INC TRST	VVR	-6.03%	-5.58%	0.48%	0.15%	3.30
6	BLKRK FL RTE INC	FRA	-6.21%	-7.24%	-1.10%	-1.78%	11.69
6	CHN STR REIT PRF	RNP	-6.22%	-2.51%	3.95%	3.03%	20.88
5	PRSH DJ-UBS CRD	UCO	-6.28%	4.86%	11.89%	5.32%	22.96
5	PRSH SHRT DJ 30	DOG	-6.29%	-9.16%	-3.06%	-1.64%	22.61
5	PROSHRS TRST	SH	-6.32%	-6.99%	-0.72%	0.12%	35.76

5	PRSH SHT MSCI	EFZ	-6.55%	-11.23%	-5.00%	-1.86%	11.96
5	PRSH US FINANCL	SKF	-6.90%	-7.52%	-0.67%	-1.52%	25.91
5	US NAT GAS FD	UNG	-7.09%	-6.12%	1.04%	2.42%	13.27
5	PRSH SHORT QQQ	PSQ	-7.40%	-6.12%	1.39%	1.82%	30.55
4	CBRE GBAL RE CEF	IGR	-7.41%	-1.85%	6.01%	1.64%	4.81
4	PIMC STR INCM FD	RCS	-7.49%	-12.63%	-5.56%	-1.24%	5.92
4	PRSH SHRT SC600	SBB	-7.93%	-13.43%	-5.97%	-3.02%	12.43
4	THE INDIA FD	IFN	-8.39%	-7.45%	1.02%	1.14%	14.03
4	PRSH FTSE CHI25	FXP	-8.70%	-9.93%	-1.35%	1.39%	17.31
4	DXN FINCL BEAR3X	FAZ	-9.48%	-10.13%	-0.71%	-2.44%	39.41
4	PRSH SH EMRG MKT	EUM	-9.65%	-15.88%	-6.90%	-2.09%	18.33
3	PRSH ULTRA YEN	YCL	-9.77%	-11.44%	-1.84%	-1.11%	18.84
3	PRS ULSH MTR ETF	SMN	-9.78%	-26.55%	-18.60%	-7.92%	10.11
3	PRSH SH RSL 2000	RWM	-9.93%	-13.36%	-3.81%	-0.70%	15.25
3	PRSH ULTSH MC400	MZZ	-12.30%	-21.95%	-11.00%	-5.84%	6.72
3	PRSH ULTSH DJ30	DXD	-12.67%	-17.90%	-5.98%	-3.40%	18.92
3	PRSH ULTSH SP500	SDS	-12.72%	-14.06%	-1.53%	0.02%	67.14
3	DB GLD SHRT	DGZ	-12.88%	-7.05%	6.70%	6.03%	5.85
2	DRX EGY BR2X ETF	ERY	-13.01%	-34.09%	-24.23%	-14.50%	13.90
2	PRS ULSH ENG ETF	DUG	-13.37%	-34.67%	-24.59%	-14.64%	22.66
2	PRSH ULTSHRT QQQ	QID	-15.24%	-13.08%	2.56%	3.41%	20.55
2	ISHARES BTCN ETF	IBIT.O	-15.37%	-32.71%	-20.49%	-18.54%	39.68
2	PRSH MSCI JAPAN	EWV	-16.31%	-29.01%	-15.17%	-8.94%	20.60
2	PRSH US SM CP600	SDD	-16.85%	-26.76%	-11.92%	-6.02%	10.33
2	PRSH ULTRA EMRG	EEV	-19.30%	-30.39%	-13.74%	-4.40%	15.57
1	PRSH UL SH SP500	SPXU.K	-19.43%	-21.33%	-2.35%	-0.12%	48.11
1	PRSH US RSL 2000	TWM	-20.50%	-26.68%	-7.77%	-1.74%	27.57
1	DXN EMG BEAR 3X	EDZ	-27.82%	-42.32%	-20.08%	-6.99%	26.69
1	DXN SMLCP BEAR3X	TZA	-30.30%	-38.41%	-11.64%	-3.06%	5.97
1	PRSH UL SH GOLD	GLL	-32.53%	-46.99%	-21.43%	-8.21%	18.74
1	PRSH US SEMI CON	SSG	-34.63%	-40.11%	-8.38%	-2.91%	27.54
1	Abrdn Gb Inc Cef	FCO	-35.98%	-33.36%	4.09%	0.65%	3.10
0	PRSH UL SH SILVR	ZSL	-70.13%	-85.13%	-50.20%	1.93%	2.62

Defining Multiple Time Frames for Classifying Trends: It is important to understand that markets often display very different and conflicting trends, depending on the specific time period analyzed. Nearly a century ago, the Dow Theory established a useful way to organize time/trend information. In harmony with the Dow Theory, we organize our analysis into 4 different time frames, as follows:

1. **Intraday fluctuations and day-to-day price *jiggles*** are too small, too random, and change too frequently to be useful to anyone except elite professional traders or algorithms.

2. **Short-term trends typically last about 2--4 weeks, and prices typically move only a few points.** These trends change frequently, often in reaction to the latest news and rumors, and so they are fickle and unreliable. The Dow Theory views these minor *ripples* as *insignificant noise*. Although skillful traders may be able to profit from short-term price movements, most investors cannot. The S&P 500 has crossed its 20-day Simple Moving Average (SMA) every 25 calendar days on average over the past 50 years, roughly matching this short-term trend.

3. **Medium-term trends typically last about 1--4 months and can produce price moves of 5%--15%.** These *intermediate* or *secondary* trends can move in the same direction as the major trend or can be consolidations or corrections against (opposite to) the direction of the major trend. The 50-day and 200-day SMAs can help to identify these trends. The S&P 500 index has crossed its 50-day SMA every 6 weeks on average over the past 50 years, and the index has crossed its 200-day SMA every 3--4 months on average over the past 50 years.

4. **Major long-term trends produce very big price moves that can last for years.** Prices can move 20%--50%, or more. The major long-term trend is also known as the *primary, dominant,* and *main* trend. ***Major long-term trends are highly significant for all traders and investors.*** We always trade in the direction of the major trend, buying long in bull markets and selling long or selling short in bear markets, because that puts the probability of making money in our favor. Trading opposite to the major trend (that is, buying long in a bear market or selling short in a bull market) would put the odds against us and can lead to disastrous losses. All traders and investors can profit by trading in the same direction as the most important major trend. For the S&P 500, the 50-day SMA crossed the 200-day SMA every 23 months on average over the past 50 years, roughly matching this trend.

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

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

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The industry standard benchmark for performance comparison is generally the S&P 500 Index, although that and all other Price indexes have certain limitations in that they differ from our recommended investment program in volatility, asset mix, diversification/concentration, dividends, interest, trading costs, fees, and other factors. Unlike the S&P 500 Index, which passively reflects the Price performance of 500 large-capitalization stocks, our recommended investment program is concentrated in relatively few securities, and actively aims first for capital preservation and second for capital appreciation. We work continuously to achieve these goals. We try to anticipate and adapt to change. Regulators point out that there can never be any guarantees in investing; there is always risk and the possibility of loss; changing market conditions are beyond anyone's control; and past performance is not a guide to future performance.

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