Colby Global Markets Report

Prices and rankings as of the close on Friday, August 28, 2026

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Market Overview: still seeing mixed signals for the short term.

Short-term trends have turned choppy in recent weeks, mostly in reaction to the latest news headlines, which most often prove to be mere noise without lasting significance. We continue to advise staying focused on the strongest stocks in the ongoing bullish primary long-term trend of the broad U.S. stock market.

Technology ETF (XLK) reversed to the upside last week. XLK is above its 50-day and 200-day SMAs, and the main trend is bullish as long as the 50-day SMA stays above the 200-day SMA. Look for resistance near 192 and 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 may be easing following strong earnings reports.

Regional Banking (KRE) fell further below its 50-day SMA last week, confirming a short-term downside correction. Longer term, KRE remains above its 200-day SMA, and the rising 50-day SMA remains above the rising 200-day SMA. Look for resistance around previous highs of 78.22-78.81. Look for support around 73-74 and above 70.

Transportation (IYT) whipsawed around its rising 50-day SMA over the past month but has remained above its rising 200-day SMA. The 50-day SMA remains in a bullish position above the 200-day SMA. Look for resistance around 88, and 90 and support above 83.

Energy Sector SPDR (XLE) rose to an all-time high on 8/20/2026, 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 64 and support above 60, 57, and 52. Short-term performance heavily depends on changing geopolitical developments involving Iran.

Industrial (XLI) fell further below its 50-day SMA last week, confirming a short-term downside correction. Longer term, XLI remains above its 200-day SMA, and the 50-day SMA remains above the rising 200-day SMA. Look for resistance around previous highs at 187-188. Look for support around 176 and above 168.

Financial (XLF) consolidated gains after rising to an all-time high of 58.41 on 8/5/2026, which confirmed its major uptrend. Look for support around recent lows at 56.91, 55.45, 54.95, 53.20, and 50.52.

Health Care (XLV) pulled back after rising to a new all-time high of 176.60 on 8/19/2026. XLV remains in a bullish position above its rising 50-day and 200-day SMAs. Look for support around 166-170, 160, and 157.

Real Estate (XLRE) pulled back after rising to a 4-year high on 7/28/2026. XLRE crossed below its 50-day SMA but remains well above its 200-day SMA. Longer term, the 50-day SMA remains firmly above the 200-day SMA. Look for resistance around previous highs at 46 and 52. Look for support around previous lows at 43.99, 43.48, 43.08, and 42.12.

Materials (XLB) rose to an all-time high of 54.19 on 8/24/2026, confirming its major uptrend. XLB is bullish above its 50-day and 200-day SMAs, and with the 50-day SMA firmly above the 200-day SMA. Look for resistance at previous highs around 54. Look for support at recent lows around 52 and 50.

Retail (XRT) fell below its 50-day SMA on 8/20/2026, suggesting a short-term downside correction. Longer term, XRT remains above its 200-day SMA, and the rising 50-day SMA remains above the rising 200-day SMA. Look for resistance around previous highs at 93.52 and 104.31. Look for support around 86, 84-85, 82, and 78.

Consumer Staples (XLP) consolidated gains after rising to a 5-month high of 88.78 on 7/28/2026, which confirmed its major uptrend. XLP is holding above its 50-day SMA and 200-day SMA, and its larger trend remains bullish as long as the rising 50-day SMA remains above the rising 200-day SMA. Look for resistance around previous highs at 88.78 and 90.14. Look for support around previous lows at 83 and 80.

Utilities (XLU) plunged to a 7-month low on 8/28/2026, confirming bearish momentum and a downside correction or worse. XLU remains below its 50-day and 200-day SMAs, and the 50-day SMA crossed below the 200-day SMA, signaling a bearish “death cross.” Look for resistance around previous highs at 44.65, 46.63, 47.30, and 47.71. Look for support around 42 and 36.

Consumer Discretionary (XLY) is slightly above both its 50-day SMA and 200-day SMA, but XLY remains no better than neutral because its 50-day SMA remains below its 200-day SMA. Look for resistance around previous highs at 120.44 and 125.01. Look for support at previous lows around 113, 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 declining 200-day SMA, indicating a relatively weak position. Look for resistance at previous highs around 114, 115, and 120. Look for at support at previous lows around 110, 105, 102, 100, and 84.

International equities look mixed. EAFE ETF (EFA) rose to a new all-time price high on 8/14/2026, confirming its major uptrend. **Emerging Markets ETF (EEM)** is also bullish but is underperforming EFA. The **China Large-Cap ETF (FXI)** has underperformed and is no better than neutral as it remains below its 200-day SMA. FXI may continue to underperform **EEM** and **EFA** over the long term.

Currencies, Crypto, Commodities, and Fixed Income

The **U.S. Dollar Index ETF (UUP)** crossed below its 50-day SMA on 7/30/2026, suggesting a downside correction. UUP remains above its 200-day SMA, and the 50-day SMA remains above the 200-day SMA. Look for resistance around 28.74, 28.60, and 30.76. Look for support around 27.87, 27.63, and 26.40.

Crypto-related stocks signaled an upside change in short-term momentum when they crossed above their 50-day and 200-day SMAs this month**.** However, the longer-term trend remains doubtful as long as the 50-day SMAs stay well below the 200-day SMAs.

Copper (CPER) rose to a new high on 8/5/2026, confirming its major uptrend. Look for resistance around the high at 40.97. Look for support around 38-39 and 35-36. Copper is an industrial metal that reflects prospects for global economic growth.

Precious metals reversed hard to the downside on Friday, 8/28/2026, following hawkish Fed talk. Both **Gold (GLD)** and **Silver (SLV)** crossed below their 200-day SMAs, and their 50-day SMAs remain below their 200-day SMAs, casting doubt on longer-term trend probabilities.

Energy markets pulled back last week. USO remains above both its 50-day and 200-day SMAs, and the 50-day SMA remains above the 200-day SMA, so the major trend remains bullish.

U.S. fixed-income ETFs (TLT, IEF, AGG) sank to new 52-week lows in recent weeks, 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 remain bullish.

Within the **S&P 500**, 53.6% of stocks trade above their 50-day SMAs (down from 58.0% the previous week), and 71.0% are above their 200-day SMAs (down from 72.4%). Although lower last week, these are still positive numbers, indicating healthy market breadth.

The **Cumulative Daily Advance–Decline Line (A/D Line)** rose to an all-time high on 8/14/2026, confirming bullish momentum. Both the A/D Line and its 50-day SMA are rising far above the 200-day SMA, indicating bullish strength for the broad market of stocks.

Net New Highs rose to +4, up from -7 a week ago. Readings slightly above or below zero for new highs minus new lows are typical of a short-term pullback or correction in a bullish market trend.

Stock market sentiment reflects both optimism and pessimism. The **Put/Call Ratio** rose to neutral, up from optimistic levels in June. The **VIX Index** fell below 15 from 21 in July, a swing to moderately optimistic sentiment. The **AAII Bulls/Bears survey** shows an increasing majority of bears, with 32.9% bullish versus 44.4% bearish. The **NAAIM Long Exposure** rose to above average levels, indicating increasing optimism. The **CNN Investor Sentiment Index** fell to 54 from 64 earlier in August, indicating a swing to neutral from moderate Greed.

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

Rank	ETF Name	Symbol	50/200	C/200	C/50	C/20	CLOSE
99	Semiconductor	SMH.O	23.39%	17.13%	-5.07%	-2.81%	553.11
96	Technology	XLK	14.71%	16.54%	1.59%	0.07%	185.69
94	US Oil	USO	14.37%	22.63%	7.22%	2.59%	129.70
91	Biotechnology	IBB.O	10.33%	18.49%	7.39%	2.65%	208.95
88	SmallCap 2000	IWM	9.59%	9.01%	-0.53%	-1.50%	295.75
86	Regional Banks	KRE	8.72%	6.95%	-1.63%	-2.36%	74.30
83	BigCap 100	QQQ.O	8.68%	9.35%	0.61%	-0.21%	716.43
81	DJ Transportation	IYT	8.36%	7.60%	-0.70%	-0.58%	86.39
78	Emerging Markets	EEM	7.35%	9.29%	1.81%	1.36%	67.14
75	Energy	XLE	6.99%	15.32%	7.79%	2.32%	62.68
73	Commodities	DBC	6.95%	13.98%	6.58%	2.48%	30.79
70	Industrials	XLI	6.86%	4.07%	-2.61%	-3.20%	177.14
67	S&P MidCap 400	MDY	6.66%	5.86%	-0.75%	-1.80%	690.55
65	S&P Unweighted	RSP	6.60%	8.79%	2.06%	-0.04%	220.69
62	US Copper	CPER.K	6.41%	8.65%	2.11%	-0.84%	39.67
59	S&P BigCap 500	SPY	6.21%	8.38%	2.04%	0.02%	769.35
57	DJ Industrials	DIA	6.08%	7.62%	1.45%	-0.13%	535.06
54	Financial	XLF	5.77%	8.88%	2.94%	0.46%	58.10
51	Health Care	XLV	5.73%	10.52%	4.53%	1.13%	171.16
49	Real Estate	XLRE.K	4.38%	3.45%	-0.89%	-0.96%	44.48
46	EAFE Developed	EFA	4.12%	6.35%	2.14%	-0.19%	107.72
44	Materials	XLB	3.75%	6.69%	2.84%	0.88%	53.18
41	Retail	XRT	3.31%	1.42%	-1.83%	-2.35%	86.89
38	Agriculture	DBA	3.09%	8.73%	5.47%	4.04%	29.19
36	Consumer Staples	XLP	2.10%	2.79%	0.68%	-0.14%	85.45
33	US Dollar	UUP	1.97%	1.63%	-0.33%	0.37%	28.18
30	Utilities	XLU	-0.05%	-4.43%	-4.38%	-2.08%	42.73
28	High-Yield Bond	HYG	-0.61%	-0.50%	0.11%	0.13%	79.74
25	C. Discretionary	XLY	-0.70%	0.18%	0.88%	-0.65%	117.21
22	5+ Year US Bond	AGG	-1.30%	-1.77%	-0.48%	-0.05%	97.49
20	TIPS Bond	TIP	-1.92%	-2.74%	-0.84%	-0.17%	106.94
17	20+ Year T. Bond	TLT.O	-2.96%	-4.11%	-1.19%	0.46%	82.88
15	Communications	XLC	-3.45%	-0.91%	2.63%	1.21%	112.99
12	China BigCap	FXI	-6.39%	-3.59%	2.99%	-0.38%	35.51
9	Gold	GLD	-6.93%	-1.42%	5.91%	1.00%	408.89
7	Gold Miners	GDX	-7.73%	11.56%	20.91%	7.33%	99.65
4	Bitcoin	IBIT.O	-13.06%	2.93%	18.40%	12.30%	43.90
1	Silver	SLV	-14.43%	-7.66%	7.91%	1.76%	60.02

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	14.71%	16.54%	1.59%	0.07%	185.69
80	SL STSTR ENR ETF	XLE	6.99%	15.32%	7.79%	2.32%	62.68
70	SL ST STR IN ETF	XLI	6.86%	4.07%	-2.61%	-3.20%	177.14
60	SL ST STR FN ETF	XLF	5.77%	8.88%	2.94%	0.46%	58.10
55	SL ST STR HC ETF	XLV	5.73%	10.52%	4.53%	1.13%	171.16
50	SL ST STR RE ETF	XLRE.K	4.38%	3.45%	-0.89%	-0.96%	44.48
45	SL ST STR MT ETF	XLB	3.75%	6.69%	2.84%	0.88%	53.18
40	SL ST STR CN ETF	XLP	2.10%	2.79%	0.68%	-0.14%	85.45
30	SL STSTR UTL ETF	XLU	-0.05%	-4.43%	-4.38%	-2.08%	42.73
20	SL STSTR CNS ETF	XLY	-0.70%	0.18%	0.88%	-0.65%	117.21
10	SL ST STR CM ETF	XLC	-3.45%	-0.91%	2.63%	1.21%	112.99

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-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	24.03%	29.92%	4.74%	3.22%	107.90
98	SPDRSS SMDTR ETF	XSD	23.15%	11.23%	-9.68%	-6.26%	481.84
98	ISH MSCI S KOREA	EWY	21.90%	24.04%	1.76%	3.66%	180.20
97	SPDR SS BTC ETF	XBI	16.61%	21.07%	3.83%	1.35%	162.38
96	SL STSTR TCH ETF	XLK	14.71%	16.54%	1.59%	0.07%	185.69
95	UNTD ST OIL FUND	USO	14.37%	22.63%	7.22%	2.59%	129.70
95	ISH US TECHNLGY	IYW	13.61%	15.95%	2.06%	0.28%	251.20
94	VNG INFO TECHN	VGT	13.54%	16.45%	2.56%	0.25%	120.07
93	INVSC DB OIL	DBO	13.35%	20.92%	6.68%	2.33%	21.38
92	ISHS MSCI ASTRIA	EWO	11.47%	14.69%	2.89%	0.48%	44.06

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	24.03%	29.92%	4.74%	3.22%	107.90
98	SPDRSS SMDTR ETF	XSD	23.15%	11.23%	-9.68%	-6.26%	481.84
98	ISH MSCI S KOREA	EWY	21.90%	24.04%	1.76%	3.66%	180.20
97	SPDR SS BTC ETF	XBI	16.61%	21.07%	3.83%	1.35%	162.38
96	SL STSTR TCH ETF	XLK	14.71%	16.54%	1.59%	0.07%	185.69
95	UNTD ST OIL FUND	USO	14.37%	22.63%	7.22%	2.59%	129.70
95	ISH US TECHNLGY	IYW	13.61%	15.95%	2.06%	0.28%	251.20
94	VNG INFO TECHN	VGT	13.54%	16.45%	2.56%	0.25%	120.07
93	INVSC DB OIL	DBO	13.35%	20.92%	6.68%	2.33%	21.38
92	ISHS MSCI ASTRIA	EWO	11.47%	14.69%	2.89%	0.48%	44.06
92	ISHAR SP SML ETF	IJT.O	11.09%	8.98%	-1.90%	-2.54%	171.06
91	ISH MICRO CAP	IWC	11.02%	11.10%	0.07%	-1.34%	195.03
90	ISH CORE S&P SC	IJR	10.06%	9.30%	-0.69%	-1.68%	145.58
89	ISH RSL 2000 VAL	IWN	9.89%	10.21%	0.29%	-0.86%	223.14
89	INVSCO LRGCP ETF	PWV	9.85%	13.07%	2.93%	0.48%	81.69
88	ISH RSL1000 VAL	IWD	9.77%	13.05%	2.99%	0.35%	258.33
87	ISH RSL 2000	IWM	9.59%	9.01%	-0.53%	-1.50%	295.75
86	INSC HG YD DV AH	PEY.O	9.56%	13.38%	3.49%	0.49%	25.13
86	ISH RSL 2000 GRW	IWO	9.23%	7.74%	-1.37%	-2.20%	378.91
85	ISHS MSCI SNGPRE	EWS	9.12%	15.75%	6.07%	1.35%	33.93
84	ISH S&P SC600 VL	IJS	9.04%	9.62%	0.54%	-0.79%	137.53

83	ISH RS MD-CP ETF	IWS	8.89%	10.74%	1.70%	-0.39%	170.75
83	INVSC QQQ S1	QQQ.O	8.68%	9.35%	0.61%	-0.21%	716.43
82	VNG FTSE PACIFIC	VPL	8.45%	10.72%	2.10%	0.90%	115.31
81	ISH US TRNSP ETF	IYT	8.36%	7.60%	-0.70%	-0.58%	86.39
81	ISH MSCI NTHRLND	EWN	8.34%	8.48%	0.13%	-1.37%	68.51
80	VNG MR SC GW ETF	VBK	7.77%	7.17%	-0.55%	-1.74%	351.84
79	VNG MRN VALU ETF	VTV	7.75%	9.55%	1.67%	-0.10%	225.29
78	ISH S&P MC400 GR	IJK	7.59%	6.49%	-1.01%	-2.12%	113.70
78	ISHS MSCI SPAIN	EWP	7.49%	10.41%	2.71%	-0.28%	62.35
77	ISH RS MD-C ETF	IWR	7.48%	8.70%	1.14%	-0.76%	112.28
76	VNG MR SC CP ETF	VB	7.46%	7.61%	0.14%	-1.27%	300.75
75	ISHS MSCI ITALY	EWI	7.41%	9.04%	1.52%	-1.13%	62.23
75	ISH MSCI EM MKT	EEM	7.35%	9.29%	1.81%	1.36%	67.14
74	SPDR SS REIT ETF	RWR	7.29%	5.49%	-1.68%	-1.17%	112.89
73	ISH S&P500 GRWTH	IVW	7.27%	9.40%	1.99%	-0.22%	140.02
72	ISH TELECOM ETF	IYZ	7.21%	9.93%	2.54%	-0.61%	43.05
72	ISH US ENERGY	IYE	7.17%	14.99%	7.29%	1.99%	66.25
71	VNG MR SC VL ETF	VBR	7.17%	7.83%	0.61%	-0.95%	246.81
70	SL STSTR ENR ETF	XLE	6.99%	15.32%	7.79%	2.32%	62.68
69	INVS CMD IDX TRK	DBC	6.95%	13.98%	6.58%	2.48%	30.79
69	VNG ENERGY INDEX	VDE	6.93%	15.01%	7.56%	2.18%	176.56
68	SL ST STR IN ETF	XLI	6.86%	4.07%	-2.61%	-3.20%	177.14
67	ISH CORE S&P MC	IJH	6.79%	6.02%	-0.72%	-1.79%	75.76
66	ST STRT MID ETF	MDY	6.66%	5.86%	-0.75%	-1.80%	690.55
66	INVS S&P500EQ WG	RSP	6.60%	8.79%	2.06%	-0.04%	220.69
65	ISHS MSCI THLND	THD	6.48%	6.24%	-0.23%	-1.46%	72.29
64	VNG MRN TOTL ETF	VTI	6.42%	8.35%	1.82%	-0.13%	379.36
64	ISH RSL 3000	IWV	6.41%	8.39%	1.86%	-0.12%	437.51
63	ISH RSL 1000	IWB	6.24%	8.38%	2.02%	-0.03%	421.15
62	VNG MR LG CP ETF	VV	6.23%	8.45%	2.08%	0.06%	354.50
61	ISH CORE S&P 500	IVV	6.22%	8.41%	2.06%	0.02%	773.00
61	STATE STRT ETF	SPY	6.21%	8.38%	2.04%	0.02%	769.35
60	ISH GLOBAL 100	IOO	6.16%	9.45%	3.10%	0.19%	144.85
59	ST STRT SPDR ETF	DIA	6.08%	7.62%	1.45%	-0.13%	535.06
58	ISH MSCI JAPAN	EWJ	6.02%	8.14%	1.99%	0.03%	95.87
58	ISH S&P MC400 VL	IJJ	5.92%	5.47%	-0.43%	-1.44%	147.36
57	VNG FINANCIALS	VFH	5.79%	8.70%	2.75%	0.35%	142.00
56	SL ST STR FN ETF	XLF	5.77%	8.88%	2.94%	0.46%	58.10
55	ISHARES SLCT ETF	ICF	5.77%	4.37%	-1.33%	-1.11%	67.78
55	ISH GLOBAL ENRGY	IXC	5.76%	12.30%	6.19%	1.26%	57.10
54	ISH S&P 100	OEF	5.75%	8.38%	2.49%	0.22%	380.91

53	SL ST STR HC ETF	XLV	5.73%	10.52%	4.53%	1.13%	171.16
52	ISH US FIN SRVCS	IYG	5.69%	8.85%	2.99%	0.46%	97.81
52	SPDRSS CP MK ETF	KCE	5.68%	13.14%	7.06%	2.48%	171.39
51	ISH US FINANCLS	IYF	5.66%	8.25%	2.44%	0.19%	137.34
50	ISHR SLC DVD ETF	DVY.O	5.58%	7.32%	1.64%	0.12%	163.80
49	ISH MSCI CANADA	EWC	5.37%	8.80%	3.26%	0.19%	61.73
49	VNG DIV APPRCTN	VIG	5.23%	6.47%	1.18%	-0.52%	243.07
48	VNG MRN GRWT ETF	VUG	5.17%	7.65%	2.36%	0.20%	88.54
47	ISH S&P500 VALUE	IVE	5.05%	7.24%	2.08%	0.29%	237.29
47	ISH US REAL EST	IYR	4.72%	3.80%	-0.88%	-0.97%	103.43
46	VANGUARD RL EST	VNQ	4.65%	3.52%	-1.09%	-1.02%	97.24
45	ISH US BSC MTRLS	IYM	4.65%	10.69%	5.77%	2.08%	193.43
44	ISH MSCI EZN ETF	EZU	4.56%	6.39%	1.75%	-0.67%	70.84
44	ISH MSCI VLU ETF	EFV	4.55%	7.43%	2.75%	-0.03%	81.75
43	SPDR SSS&PDV ETF	SDY	4.44%	5.81%	1.31%	-0.19%	157.50
42	ISHS MSCI BLGIUM	EWK	4.13%	7.45%	3.19%	2.02%	27.74
41	ISH MSCI EAFE	EFA	4.12%	6.35%	2.14%	-0.19%	107.72
41	VNG FTSE EMG MKT	VWO	3.86%	6.21%	2.27%	0.94%	60.79
40	VNG FTSE EUROPE	VGK	3.85%	6.13%	2.19%	-0.24%	91.98
39	ISH EUROPE	IEV	3.76%	5.79%	1.95%	-0.32%	75.27
38	SL ST STR MT ETF	XLB	3.75%	6.69%	2.84%	0.88%	53.18
38	ISH NA NTURL ETF	IGE	3.57%	12.29%	8.42%	2.81%	65.29
37	ISH MSCI GRW ETF	EFG	3.54%	5.03%	1.43%	-0.39%	125.02
36	ISH MSCI SWZRLND	EWL	3.15%	3.40%	0.24%	-0.83%	63.31
35	INVSC DB AGRCLTR	DBA	3.09%	8.73%	5.47%	4.04%	29.19
35	ISH MSCI PACIFIC	EPP	3.08%	6.76%	3.57%	0.30%	57.72
34	ISH MSCI AUS	EWA	2.91%	6.14%	3.14%	0.12%	30.00
33	ISHARES MSC EAFE	SCZ.O	2.89%	6.10%	3.12%	0.66%	86.97
33	ISH RSL1000 GRWT	IWF	2.87%	3.80%	0.91%	-0.47%	122.75
32	ISH MSCI UK	EWU	2.85%	5.29%	2.37%	0.06%	48.55
31	ISH RS M GRW ETF	IWP	2.79%	2.22%	-0.55%	-1.86%	140.91
30	ISH INTER DV ETF	IDV	2.39%	5.46%	3.00%	0.00%	44.65
30	SL ST STR CN ETF	XLP	2.10%	2.79%	0.68%	-0.14%	85.45
29	SPDRSS HMBDR ETF	XHB	1.60%	-2.26%	-3.80%	-2.89%	104.60
28	ISH MSCI FRANCE	EWQ	1.45%	1.79%	0.34%	-2.05%	46.20
27	ISHARES MSCI ETF	TUR.O	1.21%	5.24%	3.98%	3.21%	40.87
27	ISHS MSCI MEXICO	EWW	1.08%	1.87%	0.78%	0.10%	76.48
26	ISHS MSCI SWEDEN	EWD	1.00%	5.41%	4.36%	0.82%	53.68
25	ISH MSCI GERMANY	EWG	0.76%	5.74%	4.95%	1.33%	44.59
24	INVS INT DV ACHV	PID.O	0.73%	0.41%	-0.32%	-1.10%	22.73
24	ISH LATAM 40	ILF	0.42%	1.51%	1.08%	0.84%	34.65

23	INVSC WATER RES	PHO.O	0.28%	2.77%	2.48%	-0.43%	71.90
22	SL STSTR UTL ETF	XLU	-0.05%	-4.43%	-4.38%	-2.08%	42.73
21	VNG UTILITIES	VPU	-0.21%	-4.55%	-4.35%	-2.11%	184.76
21	INVS WLDRL CN EG	PBW	-0.40%	-8.56%	-8.19%	-5.58%	31.81
20	ISHR JP MRGN ETF	EMB.O	-0.44%	-1.00%	-0.56%	-0.10%	94.89
19	ISHR 1-3 YER ETF	SHY.O	-0.60%	-0.67%	-0.08%	-0.08%	81.89
18	ISHR NTL MUN BND	MUB	-0.61%	-1.62%	-1.02%	-0.40%	105.22
18	ISH IBOXX $ HIGH	HYG	-0.61%	-0.50%	0.11%	0.13%	79.74
17	SPDRSS BLMHY ETF	JNK	-0.64%	-0.57%	0.06%	0.12%	95.97
16	SL STSTR CNS ETF	XLY	-0.70%	0.18%	0.88%	-0.65%	117.21
16	ISH CR TL US BD	AGG	-1.30%	-1.77%	-0.48%	-0.05%	97.49
15	ISHARS TRUST ETF	PFF.O	-1.55%	-1.55%	0.00%	-0.29%	30.54
14	ISH MSCI MLYSIA	EWM	-1.56%	0.29%	1.88%	0.00%	28.36
13	ISHARS 7-10 YEAR	IEF.O	-1.76%	-2.45%	-0.70%	-0.23%	92.85
13	ISH IBOXX $ INV	LQD	-1.86%	-2.62%	-0.77%	0.04%	106.35
12	ISH TIPS BOND	TIP	-1.92%	-2.74%	-0.84%	-0.17%	106.94
11	ISHS MSCI BRAZIL	EWZ	-2.06%	-0.81%	1.27%	1.61%	35.55
10	ISH MSCI CHL ETF	ECH	-2.09%	0.25%	2.39%	0.38%	40.99
10	WT INDIA EARNGS	EPI	-2.11%	-1.67%	0.45%	-0.47%	42.98
9	ST STR BL IT ETF	BWX	-2.21%	-1.78%	0.44%	-0.34%	21.80
8	ISH MSCI HONG KG	EWH	-2.29%	1.05%	3.43%	0.68%	22.94
7	INVSC FIN PRFRRD	PGF	-2.73%	-3.90%	-1.20%	-0.43%	13.44
7	SPDR SS M&M ETF	XME	-2.88%	5.92%	9.05%	2.48%	118.74
6	ISHARE TRSRY BND	TLT.O	-2.96%	-4.11%	-1.19%	0.46%	82.88
5	ISH MSCI STH AFR	EZA	-5.12%	2.46%	7.99%	2.38%	70.72
4	PROSHRS TRST	SH	-6.07%	-7.55%	-1.58%	0.19%	32.33
4	ISH CHINA LG CAP	FXI	-6.39%	-3.59%	2.99%	-0.38%	35.51
3	SPDR GOLD SHARES	GLD	-6.93%	-1.42%	5.91%	1.00%	408.89
2	INVSC GLDN DRGN	PGJ.O	-10.77%	-11.04%	-0.30%	-2.86%	23.97
1	ISH SILVER	SLV	-14.43%	-7.66%	7.91%	1.76%	60.02
1	VNK INDO IDX ETF	IDX	-20.82%	-16.12%	5.94%	1.73%	11.54

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	ISH SMCNDCTR ETF	SOXX.O	29.09%	19.35%	-7.54%	-3.94%	508.62
99	INVSC SMCDTR ETF	PSI	28.16%	11.89%	-12.70%	-7.93%	131.81
99	PRSH UL SEMI CON	USD	25.90%	16.48%	-7.48%	-5.91%	82.82
99	PRSH ULTRA TECH	ROM	25.16%	27.35%	1.75%	-0.37%	143.97
98	ISHS MSCI TAIWAN	EWT	24.03%	29.92%	4.74%	3.22%	107.90
98	DXN SM CP BL ETF	TNA	23.65%	20.01%	-2.94%	-4.93%	69.95
98	VNCK SMCNDCT ETF	SMH.O	23.39%	17.13%	-5.07%	-2.81%	553.11
98	US GASOLINE FD	UGA	23.22%	36.34%	10.65%	6.44%	126.73
98	SPDRSS SMDTR ETF	XSD	23.15%	11.23%	-9.68%	-6.26%	481.84
98	TAIWAN FUND	TWN	22.93%	35.84%	10.50%	7.32%	102.33
98	ISH MSCI S KOREA	EWY	21.90%	24.04%	1.76%	3.66%	180.20
97	KOREA FUND	KF	20.41%	20.07%	-0.29%	3.37%	64.23
97	FT NASDAQ100 TEC	QTEC.O	18.74%	19.58%	0.70%	-0.09%	316.13
97	THE BANK NEW ORD	BNY	18.27%	23.47%	4.40%	1.13%	162.50
97	PRSH ULTRPRO QQQ	TQQQ.O	18.22%	17.67%	-0.47%	-1.24%	71.85
97	PRSH UL RUSL2000	UWM	17.00%	15.01%	-1.70%	-3.22%	64.45
97	SPDR SS BTC ETF	XBI	16.61%	21.07%	3.83%	1.35%	162.38
96	SPDR SS PHRM ETF	XPH	15.91%	19.35%	2.97%	-0.56%	70.79
96	ISH GLOBAL TECH	IXN	15.81%	17.73%	1.65%	0.35%	140.60
96	PRSH DJ-UBS CRD	UCO	15.67%	26.52%	9.37%	3.28%	42.58
96	INVSC DB ENERGY	DBE	15.55%	25.36%	8.49%	2.80%	32.24
96	DXN S&P BULL ETF	SPXL.K	14.88%	20.46%	4.86%	-0.37%	290.14
96	FT NYSE ARCA BIO	FBT	14.81%	21.37%	5.71%	2.30%	266.95
96	SL STSTR TCH ETF	XLK	14.71%	16.54%	1.59%	0.07%	185.69
95	PRSH ULTRA SP500	UPRO.K	14.68%	20.18%	4.80%	-0.39%	151.78
95	ISHARES ASIA 50	AIA.O	14.58%	16.25%	1.45%	0.98%	138.58
95	PRSH ULTRA QQQ	QLD	14.41%	14.73%	0.28%	-0.69%	90.17
95	UNTD ST OIL FUND	USO	14.37%	22.63%	7.22%	2.59%	129.70

95	ISH US TECHNLGY	IYW	13.61%	15.95%	2.06%	0.28%	251.20
95	ISH US HLTH PROV	IHF	13.56%	14.42%	0.76%	0.08%	56.85
95	VNG INFO TECHN	VGT	13.54%	16.45%	2.56%	0.25%	120.07
94	INVSC DRWRHL ETF	PTH.O	13.44%	16.12%	2.37%	-0.19%	61.07
94	INVSC DB OIL	DBO	13.35%	20.92%	6.68%	2.33%	21.38
94	INVS S&P SPN-OFF	CSD	13.24%	8.23%	-4.43%	-2.48%	131.67
94	ABRDN LF SC INVS	HQL	13.20%	17.36%	3.68%	-0.80%	20.96
94	INVS S&P SC600GW	RZG	13.15%	9.13%	-3.56%	-3.02%	67.36
94	ROY MICRO CAP TS	RMT	13.15%	12.14%	-0.89%	-1.65%	13.99
94	FT TECHN ALPHA	FXL	13.15%	16.43%	2.90%	-0.50%	214.80
93	ISH EXPD SEC ETF	IGM	12.79%	14.38%	1.42%	-0.17%	160.95
93	DXN FNL BUL ETF	FAS	12.50%	20.84%	7.42%	0.81%	182.73
93	ISH US PHARMA	IHE	11.78%	14.46%	2.39%	-0.16%	103.96
93	PRSH ULTR MC 400	MVV	11.70%	9.36%	-2.10%	-3.80%	87.80
93	INVS S&P500PR GW	RPG	11.62%	8.21%	-3.06%	-2.34%	57.11
93	DRXN ENG BUL ETF	ERX	11.58%	27.91%	14.64%	4.12%	104.02
93	INV SP SC600 ETF	RWJ	11.57%	12.59%	0.92%	-0.78%	61.11
92	INVS SC600 PR VL	RZV	11.55%	11.98%	0.38%	-0.64%	149.94
92	PRSH UL INDSTRLS	UXI	11.51%	4.90%	-5.92%	-6.61%	57.32
92	PRS UL ENRGY ETF	DIG	11.50%	27.81%	14.63%	4.20%	67.16
92	ABRDN HLTCR INVS	HQH	11.48%	13.97%	2.24%	-2.87%	22.67
92	ISHS MSCI ASTRIA	EWO	11.47%	14.69%	2.89%	0.48%	44.06
92	INV DRWR TCH ETF	PTF.O	11.32%	-1.96%	-11.93%	-7.89%	97.08
91	INVSCO LC GR ETF	PWB	11.25%	8.85%	-2.16%	-1.99%	155.24
91	ISHAR SP SML ETF	IJT.O	11.09%	8.98%	-1.90%	-2.54%	171.06
91	BLACKROCK VA	BHV	11.05%	11.87%	0.73%	0.33%	12.72
91	ISH MICRO CAP	IWC	11.02%	11.10%	0.07%	-1.34%	195.03
91	US 12 MNT OIL FD	USL	10.87%	15.77%	4.42%	1.39%	51.26
91	INVSC PHRMCT ETF	PJP	10.83%	15.67%	4.37%	0.40%	127.26
91	PRSH ULTRA DOW30	DDM	10.80%	13.43%	2.38%	-0.42%	68.08
90	PRSH ULT S&P 500	SSO	10.68%	14.48%	3.43%	-0.19%	70.74
90	DXN EMG BUL ETF	EDC	10.37%	12.86%	2.26%	3.24%	79.62
90	ISH BIOTCHNL ETF	IBB.O	10.33%	18.49%	7.39%	2.65%	208.95
90	TEMPLETON MKT FD	EMF	10.31%	13.40%	2.80%	2.81%	22.72
90	PRSH FTSE CHI25	FXP	10.27%	4.38%	-5.34%	1.84%	20.46
90	ISH OIL GAS ETF	IEO	10.22%	22.06%	10.73%	3.91%	134.81
90	ISH CORE S&P SC	IJR	10.06%	9.30%	-0.69%	-1.68%	145.58
89	IVSC RAFI US ETF	PRFZ.O	9.95%	10.60%	0.59%	-1.11%	55.20
89	ISH RSL 2000 VAL	IWN	9.89%	10.21%	0.29%	-0.86%	223.14
89	INVSCO LRGCP ETF	PWV	9.85%	13.07%	2.93%	0.48%	81.69
89	FST TST NSDQ ETF	QQEW.O	9.82%	14.52%	4.28%	1.30%	165.54

89	ISH RSL1000 VAL	IWD	9.77%	13.05%	2.99%	0.35%	258.33
89	PRSH UL HLTH CRE	RXL	9.71%	18.54%	8.05%	1.75%	60.54
89	WSDMT US SC ETF	EES	9.67%	10.28%	0.56%	-0.69%	68.27
88	INVSC BTC&GN ETF	PBE	9.64%	14.90%	4.80%	1.48%	96.32
88	ISH RSL 2000	IWM	9.59%	9.01%	-0.53%	-1.50%	295.75
88	INSC HG YD DV AH	PEY.O	9.56%	13.38%	3.49%	0.49%	25.13
88	VR DV IN PRM CEF	NFJ	9.55%	11.57%	1.85%	0.08%	15.57
88	ISH RSL 2000 GRW	IWO	9.23%	7.74%	-1.37%	-2.20%	378.91
88	ISHS MSCI SNGPRE	EWS	9.12%	15.75%	6.07%	1.35%	33.93
88	ISH US REG BNKS	IAT	9.10%	7.18%	-1.76%	-2.58%	62.21
87	ISH S&P SC600 VL	IJS	9.04%	9.62%	0.54%	-0.79%	137.53
87	PRSH UL SH GOLD	GLL	8.96%	-4.12%	-12.00%	-2.63%	21.72
87	WT JP HDG EQTY	DXJ	8.93%	11.19%	2.08%	1.05%	180.10
87	ISH RS MD-CP ETF	IWS	8.89%	10.74%	1.70%	-0.39%	170.75
87	WT US SC DIV FD	DES	8.85%	8.13%	-0.67%	-1.53%	40.42
87	SPDR SS BNKG ETF	KRE	8.72%	6.95%	-1.63%	-2.36%	74.30
86	INVSC QQQ S1	QQQ.O	8.68%	9.35%	0.61%	-0.21%	716.43
86	ISH MSCI ALLC XJ	AAXJ.O	8.52%	10.74%	2.05%	1.67%	116.85
86	VNCK BIOTECH ETF	BBH.O	8.48%	20.71%	11.27%	4.59%	236.48
86	ISH S&P GSCI COM	GSG	8.47%	16.12%	7.06%	2.82%	33.39
86	VNG FTSE PACIFIC	VPL	8.45%	10.72%	2.10%	0.90%	115.31
86	IVS RAFI US ETF	PRF	8.41%	10.68%	2.09%	0.13%	56.12
86	PRSH UL FINANCLS	UYG	8.37%	14.03%	5.22%	0.68%	99.18
85	ISH US TRNSP ETF	IYT	8.36%	7.60%	-0.70%	-0.58%	86.39
85	ISH MSCI NTHRLND	EWN	8.34%	8.48%	0.13%	-1.37%	68.51
85	INVS EGEX&PR ETF	PXE	8.33%	18.74%	9.61%	3.59%	40.71
85	INVSC OIL&GS ETF	PXJ	8.29%	18.29%	9.23%	2.96%	46.18
85	FT HLTHCRE ALPHA	FXH	8.28%	13.74%	5.05%	0.83%	133.18
85	VOYA ASIA PACIFI	IAE	8.25%	10.88%	2.42%	2.01%	8.94
85	SPDRSS S&PBK ETF	KBE	8.24%	7.05%	-1.11%	-2.09%	68.46
84	VNG EXTND MARKET	VXF	8.20%	8.27%	0.07%	-1.36%	242.39
84	SPDR SS O&G ETF	XOP	8.19%	18.45%	9.48%	3.46%	185.94
84	INV SP MC400 ETF	RWK	8.19%	8.43%	0.23%	-1.24%	148.41
84	VNG MRN MEGA ETF	MGV	8.17%	9.69%	1.41%	-0.14%	167.29
84	INV DRWRINMN ETF	PRN.O	7.97%	-5.10%	-12.11%	-7.84%	199.07
84	FT ENERGY ALPHA	FXN	7.89%	16.55%	8.02%	2.97%	23.41
84	PRSH UL RL EST	URE	7.84%	5.02%	-2.62%	-2.29%	69.21
83	THE CNTL ESN EUR	CEE	7.78%	2.04%	-5.33%	-5.10%	19.73
83	VNG MR SC GW ETF	VBK	7.77%	7.17%	-0.55%	-1.74%	351.84
83	VNG MRN VALU ETF	VTV	7.75%	9.55%	1.67%	-0.10%	225.29
83	MS CHINA A FND	CAF	7.72%	3.10%	-4.29%	-1.08%	19.01

83	FT DJ SEL MICRO	FDM	7.68%	7.67%	-0.01%	-1.51%	92.43
83	JOHN HANCOCK FIN	BTO	7.62%	6.99%	-0.59%	-1.84%	39.68
83	INV SP500 RV ETF	RWL	7.61%	9.83%	2.06%	-0.10%	134.16
82	ISH S&P MC400 GR	IJK	7.59%	6.49%	-1.01%	-2.12%	113.70
82	INVSC LSR&EN ETF	PEJ	7.58%	7.72%	0.14%	-1.30%	66.90
82	ISH RS MLTSC ETF	REZ	7.51%	6.30%	-1.12%	-0.83%	94.64
82	ISHS MSCI SPAIN	EWP	7.49%	10.41%	2.71%	-0.28%	62.35
82	ISH RS MD-C ETF	IWR	7.48%	8.70%	1.14%	-0.76%	112.28
82	INV DR WR MN ETF	PDP.O	7.47%	2.60%	-4.53%	-3.19%	133.80
81	INV DRSYWREG ETF	PXI.O	7.46%	15.14%	7.15%	2.45%	63.06
81	VNG MR SC CP ETF	VB	7.46%	7.61%	0.14%	-1.27%	300.75
81	FT S&P REIT INDX	FRI	7.44%	5.68%	-1.64%	-1.19%	31.63
81	ISHS MSCI ITALY	EWI	7.41%	9.04%	1.52%	-1.13%	62.23
81	INVS MC 400PR VL	RFV	7.37%	8.73%	1.26%	-0.62%	149.47
81	ISH MSCI EM MKT	EEM	7.35%	9.29%	1.81%	1.36%	67.14
81	FT US EQT OPPRTN	FPX	7.33%	3.08%	-3.96%	-1.83%	180.54
80	EV TAX ADV DIV	EVT	7.33%	10.79%	3.22%	-0.40%	28.95
80	SPDR SS REIT ETF	RWR	7.29%	5.49%	-1.68%	-1.17%	112.89
80	ISH S&P500 GRWTH	IVW	7.27%	9.40%	1.99%	-0.22%	140.02
80	ISH TELECOM ETF	IYZ	7.21%	9.93%	2.54%	-0.61%	43.05
80	ISH US ENERGY	IYE	7.17%	14.99%	7.29%	1.99%	66.25
80	VNG MR SC VL ETF	VBR	7.17%	7.83%	0.61%	-0.95%	246.81
80	INVS S&P500 PRVL	RPV	7.13%	9.96%	2.64%	0.18%	121.74
79	DRXN TSY BER ETF	TMV	7.09%	10.72%	3.39%	-1.04%	41.79
79	ISH GLBL FINCLS	IXG	7.05%	10.04%	2.79%	0.28%	134.55
79	SL STSTR ENR ETF	XLE	6.99%	15.32%	7.79%	2.32%	62.68
79	VNCK STEEL ETF	SLX	6.98%	11.89%	4.59%	0.37%	108.69
79	SPDR SS INS ETF	KIE	6.96%	8.04%	1.00%	-0.10%	63.91
79	INVS CMD IDX TRK	DBC	6.95%	13.98%	6.58%	2.48%	30.79
79	VNG ENERGY INDEX	VDE	6.93%	15.01%	7.56%	2.18%	176.56
78	VNG MR MC VL ETF	VOE	6.88%	8.81%	1.80%	-0.30%	207.78
78	FT FINANCLS ALPH	FXO	6.88%	9.11%	2.09%	-0.03%	66.29
78	SL ST STR IN ETF	XLI	6.86%	4.07%	-2.61%	-3.20%	177.14
78	FID NDQ COMP ETF	ONEQ.O	6.81%	8.71%	1.78%	0.08%	104.06
78	ISH CORE S&P MC	IJH	6.79%	6.02%	-0.72%	-1.79%	75.76
78	INVSC ACTV RL ET	PSR	6.75%	5.26%	-1.40%	-1.28%	103.37
78	INV DRWRFNMN ETF	PFI.O	6.74%	7.17%	0.41%	-0.57%	62.62
77	WSDMT US LP ETF	EPS	6.73%	9.33%	2.44%	0.13%	80.99
77	ISH US INSURANCE	IAK	6.70%	6.77%	0.07%	-0.54%	145.08
77	ISH ESG MSCI ETF	DSI	6.69%	9.94%	3.05%	0.35%	147.34
77	ST STRT MID ETF	MDY	6.66%	5.86%	-0.75%	-1.80%	690.55

77	WSDMT US MC ETF	EZM	6.62%	6.87%	0.24%	-1.00%	76.08
77	INVS S&P500EQ WG	RSP	6.60%	8.79%	2.06%	-0.04%	220.69
76	IVSC RAFI US ETF	PXF	6.59%	9.78%	2.99%	0.50%	79.38
76	VNG HLTH CARE	VHT	6.56%	11.06%	4.22%	0.93%	320.96
76	FT MATRLS ALPHA	FXZ	6.54%	13.77%	6.79%	2.30%	86.02
76	ISHS MSCI THLND	THD	6.48%	6.24%	-0.23%	-1.46%	72.29
76	VNG MR MD CP ETF	VO	6.47%	7.75%	1.20%	-0.61%	82.50
76	INV S&P MC400 GW	RFG	6.47%	4.38%	-1.97%	-2.68%	60.72
76	VOYA GLOBAL EQUI	IGD	6.44%	8.69%	2.11%	-0.83%	6.54
75	VNG MRN TOTL ETF	VTI	6.42%	8.35%	1.82%	-0.13%	379.36
75	ISH RSL 3000	IWV	6.41%	8.39%	1.86%	-0.12%	437.51
75	SPDRSS BLMCN ETF	CWB	6.39%	4.49%	-1.78%	-1.69%	102.46
75	VNG INDSTRLS IDX	VIS	6.38%	2.96%	-3.21%	-3.48%	339.25
75	ISH DOW JONES US	IYY	6.36%	8.52%	2.03%	0.01%	187.49
75	ISH RSL 1000	IWB	6.24%	8.38%	2.02%	-0.03%	421.15
75	VNG MR LG CP ETF	VV	6.23%	8.45%	2.08%	0.06%	354.50
74	ISH CORE S&P 500	IVV	6.22%	8.41%	2.06%	0.02%	773.00
74	STATE STRT ETF	SPY	6.21%	8.38%	2.04%	0.02%	769.35
74	VNG S&P 500	VOO	6.20%	8.35%	2.03%	0.03%	707.24
74	VNG MR MG CP ETF	MGC	6.19%	8.54%	2.21%	0.14%	282.15
74	WT GLB EQTY INC	DEW	6.17%	7.60%	1.34%	-0.56%	72.11
74	ISH GLOBAL 100	IOO	6.16%	9.45%	3.10%	0.19%	144.85
74	ST STRT SPDR ETF	DIA	6.08%	7.62%	1.45%	-0.13%	535.06
73	ISH US HLTHCARE	IYH	6.08%	11.05%	4.69%	1.16%	72.31
73	KYN ENG INFR ORD	KYN	6.06%	9.51%	3.25%	1.62%	14.83
73	ISH MSCI JAPAN	EWJ	6.02%	8.14%	1.99%	0.03%	95.87
73	WSDTR DVP IT ETF	DOL	6.01%	8.28%	2.15%	0.16%	76.87
73	WT US TOT DIV FD	DTD	5.98%	7.67%	1.59%	-0.34%	96.96
73	WT US LC DIV FD	DLN	5.93%	7.92%	1.88%	-0.15%	100.61
73	ISH S&P MC400 VL	IJJ	5.92%	5.47%	-0.43%	-1.44%	147.36
72	FT STOXX EUR SEL	FDD	5.92%	10.39%	4.22%	0.20%	20.47
72	VNG TOT WRLD ST	VT	5.91%	8.12%	2.09%	0.15%	161.01
72	ISH MSCI ACWI	ACWI.O	5.88%	8.07%	2.07%	0.14%	161.09
72	WT US HGH DIV FD	DHS	5.87%	7.43%	1.47%	-0.08%	118.21
72	VNG FTSE DEV MKT	VEA	5.83%	8.17%	2.21%	0.21%	73.06
72	INVSC BYBCK ACHV	PKW.O	5.80%	10.65%	4.59%	1.52%	152.85
71	NUVEEN R EST INM	JRS	5.80%	4.26%	-1.45%	-1.11%	8.40
71	VNG FINANCIALS	VFH	5.79%	8.70%	2.75%	0.35%	142.00
71	SL ST STR FN ETF	XLF	5.77%	8.88%	2.94%	0.46%	58.10
71	ISHARES SLCT ETF	ICF	5.77%	4.37%	-1.33%	-1.11%	67.78
71	ISH GLOBAL ENRGY	IXC	5.76%	12.30%	6.19%	1.26%	57.10

71	ISH S&P 100	OEF	5.75%	8.38%	2.49%	0.22%	380.91
71	SL ST STR HC ETF	XLV	5.73%	10.52%	4.53%	1.13%	171.16
70	WT EM MKT EQ IN	DEM	5.71%	8.04%	2.20%	1.02%	55.32
70	ISH US FIN SRVCS	IYG	5.69%	8.85%	2.99%	0.46%	97.81
70	SPDRSS EQ&SR ETF	XES	5.69%	10.72%	4.77%	0.76%	119.69
70	ISH MSCI KOKUSAI	TOK	5.68%	7.88%	2.08%	-0.03%	155.13
70	SPDRSS CP MK ETF	KCE	5.68%	13.14%	7.06%	2.48%	171.39
70	VNG MR MC GR ETF	VOT	5.67%	6.06%	0.37%	-1.06%	303.06
70	ISH US FINANCLS	IYF	5.66%	8.25%	2.44%	0.19%	137.34
69	BRCL IPA UBS CMD	DJP	5.65%	13.86%	7.77%	3.74%	50.66
69	DB GLD SHRT	DGZ	5.63%	-10.87%	-15.62%	-9.42%	4.83
69	ISHR SLC DVD ETF	DVY.O	5.58%	7.32%	1.64%	0.12%	163.80
69	VNG HIGH YIELD	VYM	5.57%	6.90%	1.25%	-0.61%	164.25
69	ISH INDUSTRL ETF	IYJ	5.54%	4.21%	-1.26%	-2.44%	162.86
69	VNG FTSE ALL WLD	VEU	5.52%	7.70%	2.06%	0.34%	85.43
69	BLKROCK HLTH SCI	BME	5.51%	11.26%	5.45%	2.28%	45.88
68	WSDTR US QTY ETF	DNL	5.50%	7.19%	1.59%	-0.13%	46.58
68	VNG MR MG CP ETF	MGK	5.50%	8.12%	2.48%	0.39%	90.12
68	ALSPR GBL DV CEF	EOD	5.46%	7.44%	1.87%	0.32%	6.68
68	SPDR SS GLDW ETF	DGT	5.45%	7.64%	2.08%	0.02%	191.43
68	ST STR ASCWI ETF	CWI	5.45%	7.54%	1.99%	0.27%	41.42
68	INVS MLT-AST INC	CVY	5.42%	8.00%	2.45%	0.69%	30.59
68	VR CN INC II CEF	NCZ	5.38%	4.95%	-0.41%	-1.45%	15.50
67	ISH MSCI CANADA	EWC	5.37%	8.80%	3.26%	0.19%	61.73
67	PRSH ULTR SH YEN	YCS	5.31%	4.78%	-0.50%	1.72%	55.43
67	VNG TTL INTL STK	VXUS.O	5.31%	7.70%	2.27%	0.43%	87.52
67	ISH MSCI AC EXUS	ACWX.O	5.29%	7.52%	2.12%	0.29%	77.61
67	ISH US AROSP ETF	ITA	5.26%	1.68%	-3.40%	-5.03%	232.82
67	VNG DIV APPRCTN	VIG	5.23%	6.47%	1.18%	-0.52%	243.07
66	ADM NTRL RESC FD	PEO	5.18%	12.32%	6.78%	2.31%	28.31
66	PRS UL MATRL ETF	UYM	5.18%	10.12%	4.70%	1.31%	31.99
66	VNG MRN GRWT ETF	VUG	5.17%	7.65%	2.36%	0.20%	88.54
66	ISH GL INDSTRLS	EXI	5.10%	5.05%	-0.05%	-1.81%	199.67
66	ISH S&P500 VALUE	IVE	5.05%	7.24%	2.08%	0.29%	237.29
66	INVSC DV ACHVRS	PFM.O	5.05%	6.62%	1.49%	-0.37%	57.33
66	DXN 7-10 BER ETF	TYO	5.05%	7.78%	2.59%	1.19%	14.78
65	GENERAL AMER INV	GAM	5.03%	8.02%	2.84%	-0.15%	67.16
65	WT US MC DIV FD	DON	5.01%	5.62%	0.58%	-0.89%	57.76
65	GABELLI UTILITY	GUT	4.99%	3.08%	-1.82%	-0.50%	6.39
65	COHEN STEERS INF	UTF	4.95%	3.81%	-1.09%	-0.15%	27.14
65	ISH BRK DLR SECT	IAI	4.91%	8.80%	3.71%	2.11%	195.14

65	ST STR AS PF ETF	GMF	4.84%	6.60%	1.68%	0.59%	156.93
65	ST STR GL RE ETF	RWO	4.81%	3.46%	-1.29%	-1.18%	49.88
64	BANCROFT FUND	BCV	4.77%	4.66%	-0.11%	-0.31%	24.84
64	WT JPN SM CP DV	DFJ	4.76%	9.75%	4.76%	1.27%	114.07
64	ISH US REAL EST	IYR	4.72%	3.80%	-0.88%	-0.97%	103.43
64	VNCK PHARMCT ETF	PPH.O	4.71%	7.56%	2.72%	0.63%	113.62
64	FT DJ INTERNET	FDN	4.68%	11.72%	6.72%	2.03%	294.41
64	VRT CNVT INC CEF	NCV	4.66%	3.55%	-1.06%	-0.83%	16.83
64	FT MST DIV LDER	FDL	4.66%	8.69%	3.86%	1.10%	53.16
63	VANGUARD RL EST	VNQ	4.65%	3.52%	-1.09%	-1.02%	97.24
63	ISH US BSC MTRLS	IYM	4.65%	10.69%	5.77%	2.08%	193.43
63	ST STR EU SK ETF	FEZ	4.62%	7.37%	2.64%	-0.29%	71.36
63	PRSH ULT SRT20+Y	TBT	4.58%	6.97%	2.28%	-0.70%	37.77
63	ISH MSCI EZN ETF	EZU	4.56%	6.39%	1.75%	-0.67%	70.84
63	ROYCE SML CP ORD	RVT	4.56%	5.87%	1.26%	-0.77%	18.60
63	ISH MSCI VLU ETF	EFV	4.55%	7.43%	2.75%	-0.03%	81.75
62	FT DJ GB SL DIV	FGD	4.54%	9.45%	4.69%	1.08%	35.63
62	FT INDLS PRD DUR	FXR	4.48%	2.10%	-2.27%	-3.07%	87.50
62	ISH 80/20 AG ETF	AOA	4.46%	5.98%	1.45%	0.03%	99.12
62	SPDR SSS&PDV ETF	SDY	4.44%	5.81%	1.31%	-0.19%	157.50
62	BLKRK EHD LC ORD	CII	4.42%	4.27%	-0.14%	0.70%	24.76
62	GABELLI DIV & IN	GDV	4.33%	5.81%	1.42%	-0.40%	30.30
61	JAPAN SMLR CAP	JOF	4.26%	11.08%	6.54%	2.42%	12.63
61	INV DRWRCNST ETF	PSL.O	4.20%	5.47%	1.21%	0.18%	115.42
61	ETN VAN TX AD DV	ETO	4.19%	7.04%	2.73%	0.43%	31.85
61	DNP SEL INCM FD	DNP	4.17%	4.29%	0.12%	0.35%	10.93
61	ISHS MSCI BLGIUM	EWK	4.13%	7.45%	3.19%	2.02%	27.74
61	ISH MSCI EAFE	EFA	4.12%	6.35%	2.14%	-0.19%	107.72
61	EAT VAN TX AD GL	ETG	4.10%	7.72%	3.47%	0.82%	24.40
60	GABELLI CV INCM	GCV	4.08%	3.07%	-0.98%	-1.36%	4.59
60	VNK OIL SRVC ETF	OIH	4.06%	11.70%	7.34%	2.51%	418.31
60	BLKRK ENRGY RESC	BGR	3.94%	9.82%	5.66%	1.14%	16.96
60	TRI CONTINENTAL	TY	3.89%	4.96%	1.04%	-0.16%	35.59
60	PRSH ULSH EURO	EUO	3.88%	2.61%	-1.22%	0.22%	30.05
60	VNG FTSE EMG MKT	VWO	3.86%	6.21%	2.27%	0.94%	60.79
60	VNG FTSE EUROPE	VGK	3.85%	6.13%	2.19%	-0.24%	91.98
59	ISH CONSM ST ETF	IYK	3.77%	4.95%	1.14%	0.53%	75.16
59	NVN MSSCH QLT MI	NMT	3.77%	2.89%	-0.85%	-0.10%	12.56
59	ISH EUROPE	IEV	3.76%	5.79%	1.95%	-0.32%	75.27
59	SL ST STR MT ETF	XLB	3.75%	6.69%	2.84%	0.88%	53.18
59	ISH US OL EQ&SR	IEZ	3.71%	10.80%	6.83%	2.17%	29.93

59	BLACKROCK ENH EQ	BDJ	3.68%	5.76%	2.00%	0.51%	9.87
59	VNK NTRL RES ETF	HAP	3.68%	10.63%	6.70%	2.52%	76.30
58	WSDTR EH CMD ETF	GCC	3.64%	11.47%	7.56%	3.01%	26.15
58	NUVEEN MUN INCM	NMI	3.62%	0.43%	-3.07%	-1.47%	10.40
58	FT VALUE LINEDIV	FVD	3.61%	5.23%	1.56%	-0.37%	50.50
58	ISH GLBL HLTH CR	IXJ	3.61%	7.61%	3.86%	0.92%	104.77
58	ISH NA NTURL ETF	IGE	3.57%	12.29%	8.42%	2.81%	65.29
58	NUVEEN CORE EQTY	JCE	3.56%	6.19%	2.54%	-0.13%	17.01
58	WT DEFA	DWM	3.55%	5.71%	2.08%	-0.09%	76.35
57	ISH MSCI GRW ETF	EFG	3.54%	5.03%	1.43%	-0.39%	125.02
57	EATN VANC TX-MGD	EXG	3.52%	6.29%	2.67%	0.79%	10.04
57	WT DEFA EQ INCM	DTH	3.51%	6.61%	3.00%	-0.06%	58.29
57	NYLIM HDG ML ETF	QAI	3.47%	3.90%	0.42%	-0.04%	36.51
57	FT NATURAL GAS	FCG	3.44%	11.53%	7.82%	2.52%	30.78
57	ELSWT GRWT IN FD	ECF	3.44%	1.43%	-1.94%	-1.67%	12.43
56	FT NAS CL GR EGY	QCLN.O	3.39%	-5.77%	-8.86%	-4.75%	48.89
56	MS EMRG MRKT DOM	EDD	3.39%	3.75%	0.35%	-0.60%	5.88
56	INVC ASPC & DFNS	PPA	3.31%	-0.10%	-3.30%	-5.05%	170.01
56	SPDR SS RTL ETF	XRT	3.31%	1.42%	-1.83%	-2.35%	86.89
56	FT ENCH EQ INCM	FFA	3.23%	5.51%	2.21%	-0.15%	23.27
56	TEMPLETON EMER	TEI	3.20%	4.04%	0.81%	-0.06%	6.77
56	IVSC RAFI EM ETF	PXH	3.19%	6.39%	3.10%	1.03%	29.51
55	ISH MSCI SWZRLND	EWL	3.15%	3.40%	0.24%	-0.83%	63.31
55	BR GLOB DIV TRST	BOE	3.13%	5.70%	2.50%	0.64%	12.47
55	ISH 60/40 BD ETF	AOR	3.11%	4.15%	1.02%	0.02%	69.93
55	INVSC DB AGRCLTR	DBA	3.09%	8.73%	5.47%	4.04%	29.19
55	ISH MSCI PACIFIC	EPP	3.08%	6.76%	3.57%	0.30%	57.72
55	VRT EQT CNVT CEF	NIE	3.08%	2.09%	-0.96%	-0.99%	26.06
55	EATON VAN OPP FD	ETW	3.03%	6.39%	3.26%	1.39%	9.92
54	PRSH UL SRT7-10Y	PST	3.02%	4.79%	1.72%	0.88%	23.66
54	INVSC BASE METLS	DBB	3.01%	5.46%	2.38%	0.15%	25.48
54	EUROPEAN EQTY FD	EEA	2.97%	4.80%	1.78%	0.03%	11.22
54	INV S&P 500 TP50	XLG	2.93%	4.87%	1.88%	0.05%	62.64
54	ISH MSCI AUS	EWA	2.91%	6.14%	3.14%	0.12%	30.00
54	ISHARES MSC EAFE	SCZ.O	2.89%	6.10%	3.12%	0.66%	86.97
54	WT INTL MDCP DV	DIM	2.87%	5.47%	2.52%	0.52%	89.50
53	ISH RSL1000 GRWT	IWF	2.87%	3.80%	0.91%	-0.47%	122.75
53	ISH MSCI UK	EWU	2.85%	5.29%	2.37%	0.06%	48.55
53	VOYA GLOBAL ADVA	IGA	2.84%	7.99%	5.02%	2.15%	10.61
53	CENTRAL SECURTY	CET	2.81%	5.29%	2.42%	-0.26%	54.80
53	ST STR SM CP ETF	EWX	2.80%	5.52%	2.65%	2.35%	73.52

53	BNFCL INTRTL MPL	VPV	2.80%	4.36%	1.52%	1.23%	11.29
53	ISH RS M GRW ETF	IWP	2.79%	2.22%	-0.55%	-1.86%	140.91
52	EVT BW OPPOR FD	ETV	2.77%	6.49%	3.62%	2.46%	15.49
52	MEXICO EQUITY	MXE	2.66%	4.05%	1.36%	0.28%	13.40
52	ST STR IN DV ETF	DWX	2.64%	3.73%	1.06%	-0.40%	47.73
52	PRS UL CN SP ETF	UGE	2.60%	3.20%	0.59%	-0.50%	19.45
52	WT EM MKT SC DV	DGS	2.58%	3.94%	1.32%	1.00%	64.18
52	CLOUGH GLB DIV	GLV	2.58%	-1.24%	-3.73%	-1.93%	6.12
51	FT GBL WIND ENRG	FAN	2.51%	1.09%	-1.38%	-0.64%	23.83
51	LAZ GL TTL RT IN	LGI	2.49%	2.99%	0.49%	-0.03%	18.45
51	ISH EXPD SFT ETF	IGV	2.48%	16.88%	14.05%	6.12%	109.50
51	ISH GLBL MATRLS	MXI	2.47%	9.18%	6.55%	2.48%	116.09
51	INVSCO BD&CN ETF	PKB	2.45%	-3.71%	-6.01%	-4.53%	98.00
51	IVS RAFI SMD ETF	PDN	2.45%	6.00%	3.47%	0.79%	47.54
51	ISH INTER DV ETF	IDV	2.39%	5.46%	3.00%	0.00%	44.65
50	VNG MATERIALS	VAW	2.35%	5.73%	3.30%	1.14%	238.52
50	JOHN HAN TX ADV	HTD	2.28%	1.21%	-1.05%	-0.45%	25.31
50	FT CNSMR DISCRT	FXD	2.27%	1.62%	-0.63%	-1.65%	69.28
50	SL ST STR CN ETF	XLP	2.10%	2.79%	0.68%	-0.14%	85.45
50	FRANKLN MNGD CEF	PMM	1.97%	-0.36%	-2.29%	-0.85%	6.24
50	INVSC INDX BLSH	UUP	1.97%	1.63%	-0.33%	0.37%	28.18
50	WT INTL SMCP DV	DLS	1.97%	5.78%	3.74%	1.21%	89.45
49	VNG FTSE WLD SC	VSS	1.92%	5.51%	3.52%	1.16%	160.66
49	VIRTUS TOTAL CF	ZTR	1.91%	2.65%	0.72%	1.01%	6.84
49	THE MEXICO FUND	MXF	1.91%	1.90%	0.00%	-0.22%	21.64
49	BLKRK MC QLTY FD	MIY	1.89%	4.90%	2.95%	2.01%	12.67
49	VNCK AGRBSNS ETF	MOO	1.85%	6.15%	4.22%	2.97%	84.99
49	LMP CPTL INC FD	SCD	1.79%	2.53%	0.73%	-0.04%	15.68
49	ST STR INTL ETF	GWX	1.75%	6.56%	4.72%	1.37%	46.58
48	FT UTILITIES	FXU	1.75%	-1.62%	-3.31%	-1.63%	47.34
48	VNG CONS STPLS	VDC	1.67%	1.87%	0.19%	-0.56%	230.35
48	ISH 40/60 MD ETF	AOM	1.66%	2.26%	0.58%	-0.04%	49.81
48	SPDRSS HMBDR ETF	XHB	1.60%	-2.26%	-3.80%	-2.89%	104.60
48	ST STR INFRA ETF	GII	1.52%	-0.74%	-2.23%	-1.36%	73.98
48	LIBERTY ALL ST	ASG	1.46%	0.23%	-1.22%	-1.83%	5.24
48	ISH MSCI FRANCE	EWQ	1.45%	1.79%	0.34%	-2.05%	46.20
47	EATON VANCE INC	ETB	1.42%	3.58%	2.13%	1.23%	15.82
47	INV VAL MUNI INC	IIM	1.38%	2.04%	0.65%	1.07%	12.75
47	ISHARES GBL INFR	IGF.O	1.35%	-0.96%	-2.28%	-1.40%	64.96
47	WT EUR SM CP DV	DFE	1.32%	5.19%	3.81%	1.03%	77.86
47	WT EMG CUR STR	CEW	1.32%	2.39%	1.06%	-0.27%	19.80

47	INVSC MNCPL TRST	VKQ	1.31%	0.35%	-0.95%	-0.21%	9.78
46	INV DRWRBSMT ETF	PYZ.O	1.31%	2.08%	0.76%	-0.84%	124.36
46	NVN NY AF QLT MI	NRK	1.23%	-1.36%	-2.56%	-1.28%	10.22
46	ISHARES MSCI ETF	TUR.O	1.21%	5.24%	3.98%	3.21%	40.87
46	INVSCO ADV MPLII	VKI	1.21%	-1.19%	-2.37%	-0.34%	8.91
46	FT CONS STP ALPH	FXG	1.17%	2.69%	1.51%	-0.04%	65.43
46	ISH GBL CONS STP	KXI	1.15%	1.14%	-0.01%	-0.58%	68.68
46	EV CA MUNI INCM	CEV	1.10%	3.60%	2.47%	1.62%	10.72
45	ISHS MSCI MEXICO	EWW	1.08%	1.87%	0.78%	0.10%	76.48
45	INVESCO QUAL MUN	IQI	1.04%	1.87%	0.82%	0.91%	10.17
45	VNCK RETAIL ETF	RTH.O	1.04%	1.45%	0.41%	-1.87%	263.33
45	ISH 30/70 CS ETF	AOK	1.02%	1.28%	0.26%	-0.06%	41.33
45	ISHS MSCI SWEDEN	EWD	1.00%	5.41%	4.36%	0.82%	53.68
45	TR FOR INVMT GRD	VGM	0.92%	0.91%	-0.01%	0.46%	10.39
45	INVS CRN AST DLR	FXA	0.87%	3.08%	2.19%	0.99%	70.98
44	INVS S&P WTR IDX	CGW	0.85%	0.80%	-0.06%	-0.62%	65.23
44	FT NAS100 EX TEC	QQXT.O	0.85%	3.36%	2.48%	-0.19%	102.96
44	VNG CONS DISCRTN	VCR	0.84%	1.22%	0.38%	-0.85%	393.81
44	NVN ARZN QLTY MI	NAZ	0.76%	0.21%	-0.55%	0.09%	12.35
44	COHEN STEERS	RFI	0.76%	0.63%	-0.12%	-0.36%	11.43
44	ISH MSCI GERMANY	EWG	0.76%	5.74%	4.95%	1.33%	44.59
44	INVS INT DV ACHV	PID.O	0.73%	0.41%	-0.32%	-1.10%	22.73
43	BENEFCL INTR INV	VMO	0.67%	0.25%	-0.41%	-0.07%	9.74
43	ABERDEN MUNC CEF	MFM	0.67%	-1.18%	-1.83%	-0.44%	5.37
43	BLKRK NJ QLTY FD	MUJ	0.65%	-0.98%	-1.62%	-1.53%	12.02
43	EATON VANCE TR	EVN	0.59%	-1.02%	-1.60%	-0.36%	10.68
43	FT WATER	FIW	0.58%	1.55%	0.96%	-1.05%	110.47
43	DTF TAX-FREE CEF	DTF	0.54%	1.24%	0.69%	0.52%	11.58
43	FEDERATED HE ORD	FMN	0.45%	-0.85%	-1.29%	-0.16%	11.08
42	ISH LATAM 40	ILF	0.42%	1.51%	1.08%	0.84%	34.65
42	ISHS MSCI ISRAEL	EIS	0.42%	2.34%	1.92%	0.59%	123.25
42	INVSC FD&BVG ETF	PBJ	0.42%	0.93%	0.51%	0.51%	48.19
42	ISH GLB UTILITS	JXI	0.41%	-2.55%	-2.95%	-1.40%	81.54
42	INVS MSCI GB TMB	CUT	0.34%	3.38%	3.02%	-0.92%	30.01
42	BLKRK MNH CLF QF	MUC	0.31%	-1.20%	-1.51%	-0.47%	10.63
41	NUBG MUNCPLE CEF	NBH	0.29%	-0.44%	-0.73%	0.32%	10.26
41	REAVES UTILIT	UTG	0.29%	-4.82%	-5.09%	-3.28%	37.72
41	INVSC WATER RES	PHO.O	0.28%	2.77%	2.48%	-0.43%	71.90
41	NUBG RLET SC CEF	NRO	0.28%	-1.59%	-1.87%	-0.55%	2.95
41	INVS DRSWRUT ETF	PUI.O	0.26%	-4.35%	-4.60%	-2.49%	44.17
41	NUVEN CLF QLT MI	NAC	0.14%	-1.63%	-1.77%	-0.80%	11.68

41	ISH US UTILITIES	IDU	0.14%	-3.99%	-4.13%	-2.00%	108.67
40	CBRE GBAL RE CEF	IGR	0.14%	-1.45%	-1.59%	-2.08%	4.57
40	FRNKLN MUNCP CEF	PMO	0.11%	-2.45%	-2.56%	-1.21%	10.23
40	COHEN & STEERS	FOF	0.10%	-0.60%	-0.71%	-0.62%	13.53
40	INVSC FLT RT ETF	PVI	0.08%	0.12%	0.05%	0.03%	24.85
40	NUVEEN FLTNG	JFR	0.07%	-0.11%	-0.17%	-0.16%	7.66
40	NEW GERMANY FUND	GF	0.06%	2.49%	2.42%	2.09%	11.76
40	COHEN & STEERS	RQI	0.06%	-0.82%	-0.88%	-0.97%	12.30
39	NUV SL TX FREE 1	NXP	0.04%	-0.49%	-0.53%	-0.13%	14.21
39	INV WRCNCYMN ETF	PEZ.O	0.03%	-3.10%	-3.13%	-2.86%	98.14
39	INVS GB CLN ENGY	PBD	0.03%	-2.34%	-2.37%	-1.04%	17.96
39	SPDRSS BL1-3 ETF	BIL	0.03%	0.14%	0.11%	0.13%	91.65
39	INVESCO MUN INC	OIA	-0.04%	-1.20%	-1.16%	0.11%	6.05
39	ISH HOME CON ETF	ITB	-0.05%	-2.23%	-2.18%	-1.89%	96.41
39	SL STSTR UTL ETF	XLU	-0.05%	-4.43%	-4.38%	-2.08%	42.73
38	INVS CRN BTSH PD	FXB	-0.06%	0.87%	0.93%	0.04%	130.22
38	NUVEEN MUNI VAL	NUV	-0.06%	-1.30%	-1.25%	-0.30%	8.99
38	WA MUNI HI INC	MHF	-0.07%	-1.01%	-0.94%	-0.26%	6.85
38	VNCK LNG MUN ETF	MLN	-0.16%	-1.47%	-1.31%	-0.60%	17.30
38	INVSC NY AMTFREE	PZT	-0.16%	-2.09%	-1.93%	-1.13%	21.90
38	INVSC CLFRNA AMT	PWZ	-0.17%	-1.99%	-1.82%	-1.08%	23.73
38	VNG UTILITIES	VPU	-0.21%	-4.55%	-4.35%	-2.11%	184.76
37	NVN NY QLTY MI	NAN	-0.24%	-4.23%	-4.00%	-1.95%	10.93
37	CHN STR REIT PRF	RNP	-0.25%	-0.81%	-0.56%	-0.32%	20.36
37	PIMCO CALIF CLS	PCQ	-0.25%	-1.05%	-0.80%	-0.42%	8.72
37	GDL	GDL	-0.30%	-0.51%	-0.21%	-0.07%	8.41
37	BLKRK MNHLD FD	MHD	-0.31%	-2.53%	-2.22%	-1.16%	11.40
37	ISHR SHT TRM NTL	SUB	-0.32%	-0.28%	0.04%	0.03%	106.30
36	VNG SHRT INFL PR	VTIP.O	-0.34%	-0.54%	-0.20%	-0.14%	49.65
36	THE GABELLI TRST	GGT	-0.35%	-1.98%	-1.64%	-1.71%	4.07
36	VNCK HGH YLD ETF	HYD	-0.36%	-1.72%	-1.37%	-0.47%	50.07
36	VNCK SHRT MU ETF	SMB	-0.36%	-0.56%	-0.19%	0.00%	17.24
36	VNCK AFC IDX ETF	AFK	-0.37%	8.16%	8.56%	2.66%	29.18
36	SPDR SS MNP ETF	SHM	-0.38%	-0.40%	-0.02%	0.09%	47.76
36	PIMCO NY MUNI II	PNI	-0.38%	-1.90%	-1.53%	-0.55%	6.83
35	BLKRK MUNYL QUAL	MQY	-0.39%	-3.07%	-2.68%	-1.33%	11.07
35	INVS WLDRL CN EG	PBW	-0.40%	-8.56%	-8.19%	-5.58%	31.81
35	BLKRK MNYLD QF	MYN	-0.40%	-2.73%	-2.33%	-0.98%	9.68
35	INVS NTNL AMT FR	PZA	-0.41%	-2.50%	-2.09%	-1.13%	22.65
35	INVSC II GB WTR	PIO.O	-0.42%	-0.49%	-0.08%	-1.01%	44.95
35	ALSPR MLT SE ORD	ERC	-0.43%	0.63%	1.06%	0.18%	9.27

35	ISHR JP MRGN ETF	EMB.O	-0.44%	-1.00%	-0.56%	-0.10%	94.89
34	ISH CONM DIS ETF	IYC	-0.48%	0.26%	0.75%	-0.75%	102.04
34	ISH GLB CLN ENRG	ICLN.O	-0.50%	-6.70%	-6.23%	-2.67%	17.48
34	BLKRK MNY QF III	MYI	-0.53%	-1.73%	-1.21%	-0.32%	10.74
34	ISHR NW YRK MUN	NYF	-0.53%	-1.70%	-1.18%	-0.51%	52.62
34	NVN CLFRN MN ORD	NCA	-0.54%	-1.94%	-1.41%	-0.58%	9.07
34	ETN VN ENH EQ IN	EOI	-0.54%	1.45%	2.00%	0.71%	20.21
34	FLTY&CRMNE SCRTS	FFC	-0.54%	-1.85%	-1.32%	-1.28%	15.93
33	HNCK PFD EQ INCM	HPI	-0.58%	-2.17%	-1.60%	-1.24%	15.85
33	ISHR 1-3 YER ETF	SHY.O	-0.60%	-0.67%	-0.08%	-0.08%	81.89
33	WESTRN ASST INTR	SBI	-0.60%	-1.63%	-1.04%	0.14%	7.65
33	ISHR NTL MUN BND	MUB	-0.61%	-1.62%	-1.02%	-0.40%	105.22
33	ISH IBOXX $ HIGH	HYG	-0.61%	-0.50%	0.11%	0.13%	79.74
33	VANGUARD ST TRSY	VGSH.O	-0.62%	-0.70%	-0.08%	-0.09%	58.05
33	ISH 1-3 INTL TRS	ISHG.O	-0.63%	0.48%	1.12%	-0.05%	75.67
32	SPDRSS BLMHY ETF	JNK	-0.64%	-0.57%	0.06%	0.12%	95.97
32	ISHR CLF MUN BND	CMF	-0.65%	-1.85%	-1.21%	-0.62%	56.28
32	NUVEEN QULTY MUN	NAD	-0.65%	-1.76%	-1.12%	-0.43%	11.70
32	NVN NW YK MN ORD	NNY	-0.67%	-4.06%	-3.41%	-0.85%	8.17
32	NUV SEL MAT MUN	NIM	-0.68%	-0.94%	-0.26%	0.17%	9.31
32	BNY MELON STR MU	LEO	-0.68%	-2.20%	-1.53%	0.02%	6.20
31	SL STSTR CNS ETF	XLY	-0.70%	0.18%	0.88%	-0.65%	117.21
31	NUVEEN MUN HIGH	NMZ	-0.72%	-3.80%	-3.10%	-1.84%	9.97
31	DWS MNCPL INCME	KTF	-0.74%	-3.24%	-2.52%	-1.10%	8.80
31	VNG SHT CORP BND	VCSH.O	-0.76%	-0.96%	-0.21%	-0.12%	78.51
31	J HNCK PFD II	HPF	-0.78%	-2.07%	-1.30%	-1.04%	15.64
31	SPDR SS NVN ETF	TFI	-0.78%	-1.94%	-1.17%	-0.51%	44.70
31	ISH AGENCY BOND	AGZ	-0.79%	-1.06%	-0.27%	-0.17%	108.44
30	VNG TTL INTL BND	BNDX.O	-0.82%	-1.56%	-0.75%	-0.38%	47.60
30	EATON VNC MUNI	EIM	-0.83%	-2.28%	-1.47%	-0.46%	9.60
30	VNG EM MKT GV BD	VWOB.O	-0.84%	-1.40%	-0.57%	-0.06%	66.01
30	INVSC NAS INTRNT	PNQI.O	-0.84%	7.93%	8.84%	3.25%	53.36
30	LIBERTY ALL-STAR	USA	-0.84%	1.22%	2.07%	-0.07%	6.00
30	VNG SHRT TRM BND	BSV	-0.85%	-1.04%	-0.19%	-0.12%	77.49
30	NUVEEN AMT FREE	NEA	-0.87%	-2.56%	-1.70%	-0.63%	11.23
29	BLKRK PEN QLT FD	MPA	-0.88%	-2.40%	-1.54%	-0.75%	10.99
29	NVN MNCPL CRD IN	NZF	-0.90%	-2.85%	-1.96%	-0.96%	12.19
29	NVN AF MNCPL CI	NVG	-0.99%	-3.56%	-2.59%	-1.18%	12.20
29	BNFCL INTRT INVS	VTN	-0.99%	-4.78%	-3.83%	-2.46%	10.75
29	ISH INTRM BD ETF	GVI	-1.00%	-1.31%	-0.32%	-0.17%	105.20
29	WA MNG MUNI FUND	MMU	-1.01%	-2.51%	-1.51%	-0.44%	10.09

29	INVS SVRGN DBT	PCY	-1.01%	-2.00%	-1.00%	-0.29%	21.07
28	ST STR BL SH ETF	BWZ	-1.03%	0.08%	1.12%	0.01%	27.24
28	VNG MORTG BCKD	VMBS.O	-1.04%	-1.46%	-0.43%	-0.07%	46.18
28	JH PREM DIV FD	PDT	-1.06%	-2.37%	-1.32%	-0.42%	12.65
28	SOURCE CAPTL ORD	SOR	-1.08%	0.94%	2.05%	0.73%	47.00
28	Abrd Astr Eq Cef	IAF	-1.10%	4.11%	5.27%	1.55%	13.47
28	VNCK INTERMD ETF	ITM	-1.10%	-2.24%	-1.15%	-0.45%	45.82
28	GABELLI GLBL TR	GLU	-1.10%	-1.76%	-0.67%	-0.95%	19.15
27	FRANKLIN UNIV	FT	-1.14%	-3.93%	-2.83%	-1.35%	7.73
27	INVS DB IDX BRSH	UDN	-1.15%	-0.23%	0.93%	-0.12%	18.19
27	EV SH DUR DV INC	EVG	-1.15%	-0.50%	0.67%	1.01%	10.75
27	INVS CRN EURO TR	FXE	-1.22%	-0.33%	0.91%	0.01%	106.98
27	BNY MELON STR BD	DSM	-1.27%	-3.49%	-2.25%	-0.27%	5.83
27	VANGUARD TTL BD	BND.O	-1.28%	-1.76%	-0.49%	-0.06%	72.31
26	ISH GBL CONS DIS	RXI	-1.30%	0.04%	1.35%	-1.04%	199.95
26	ISH CR TL US BD	AGG	-1.30%	-1.77%	-0.48%	-0.05%	97.49
26	EATON VANCE FD	EFR	-1.30%	-1.66%	-0.37%	-0.83%	10.57
26	MS EMRG MKT DEBT	MSD	-1.34%	-1.48%	-0.14%	-0.04%	7.29
26	JOHN HANCOCK INV	JHI	-1.34%	-1.70%	-0.37%	-0.82%	13.23
26	ST STR FTSE ETF	WIP	-1.34%	-0.60%	0.75%	0.01%	39.58
26	ISH GOVT CR BD	GBF	-1.35%	-1.84%	-0.49%	-0.04%	102.18
25	PIMCO INC STG II	PFN	-1.37%	-2.20%	-0.85%	-0.85%	6.99
25	INVS CRN CAN DLR	FXC	-1.39%	-0.31%	1.10%	0.17%	70.37
25	INVESO CALFA VAL	VCV	-1.40%	-2.83%	-1.45%	-0.79%	10.50
25	VANGRD INTRM TRS	VGIT.O	-1.41%	-1.92%	-0.52%	-0.27%	58.24
25	PRSH UL UTILITY	UPW	-1.41%	-10.80%	-9.53%	-4.59%	20.91
25	NVN CLFRN AF QLT	NKX	-1.41%	-3.80%	-2.42%	-1.50%	12.05
25	ISH INTL TRS BD	IGOV.O	-1.44%	-1.05%	0.40%	-0.36%	41.20
24	FLH&CR PF INCRP	PFD	-1.44%	-2.68%	-1.26%	-0.37%	11.28
24	ISH MOTG REL ETF	REM	-1.51%	-2.04%	-0.54%	-0.61%	21.78
24	ALSPR UTI HG ORD	ERH	-1.53%	-5.91%	-4.44%	-2.53%	11.34
24	TOTL RTN SEC ORD	SWZ	-1.55%	-0.35%	1.21%	0.93%	6.00
24	ISHARS TRUST ETF	PFF.O	-1.55%	-1.55%	0.00%	-0.29%	30.54
24	ISH MSCI MLYSIA	EWM	-1.56%	0.29%	1.88%	0.00%	28.36
24	VNGRD INTERMEDAT	BIV	-1.57%	-2.22%	-0.66%	-0.24%	75.41
23	J HNK PF INC III	HPS	-1.58%	-3.88%	-2.34%	-1.41%	13.94
23	ETN VAN EN EQ II	EOS	-1.62%	-1.99%	-0.38%	-0.53%	21.66
23	FIRST TR MRTG FD	FMY	-1.67%	-1.91%	-0.24%	0.01%	11.64
23	BLKRK MUNIASSETD	MUA	-1.67%	-5.97%	-4.37%	-1.61%	9.94
23	PIMCO MUNICPL II	PML	-1.67%	-3.13%	-1.48%	-0.41%	7.33
23	ST STRT DOW ETF	RWX	-1.69%	-1.86%	-0.17%	-1.21%	27.47

23	INVS CRN JPNS YN	FXY	-1.72%	-1.34%	0.38%	-0.85%	57.25
22	F&C PF INC OPPRT	PFO	-1.75%	-2.55%	-0.82%	-0.25%	9.06
22	ISHARS 7-10 YEAR	IEF.O	-1.76%	-2.45%	-0.70%	-0.23%	92.85
22	WST AST INFL INC	WIA	-1.82%	-2.71%	-0.91%	-0.46%	7.94
22	VG COMMNCTN SRVC	VOX	-1.84%	-0.68%	1.18%	0.80%	188.56
22	ISH IBOXX $ INV	LQD	-1.86%	-2.62%	-0.77%	0.04%	106.35
22	MS INDIA INVEST	IIF	-1.87%	-0.99%	0.90%	-0.38%	23.12
21	ISH GLB TMB&FOR	WOOD.O	-1.88%	1.33%	3.28%	-0.33%	72.14
21	ISH TIPS BOND	TIP	-1.92%	-2.74%	-0.84%	-0.17%	106.94
21	INVESCO BOND FUD	VBF	-2.00%	-2.95%	-0.97%	-0.14%	14.69
21	PIMCO HG INCM FD	PHK	-2.03%	-3.90%	-1.91%	-1.53%	4.54
21	BLKRCK FL ICM TR	BGT	-2.05%	0.87%	2.98%	1.54%	11.11
21	ISHS MSCI BRAZIL	EWZ	-2.06%	-0.81%	1.27%	1.61%	35.55
21	FLT & CRM TOL RT	FLC	-2.07%	-3.18%	-1.14%	-0.93%	16.59
20	ISH MSCI CHL ETF	ECH	-2.09%	0.25%	2.39%	0.38%	40.99
20	WST AST INFL OPP	WIW	-2.10%	-2.49%	-0.39%	-0.36%	8.32
20	NVN VIRGN QLT MI	NPV	-2.11%	-7.16%	-5.16%	-2.58%	10.49
20	WT INDIA EARNGS	EPI	-2.11%	-1.67%	0.45%	-0.47%	42.98
20	EATON VANCE TAX	ETY	-2.11%	-1.06%	1.07%	0.26%	14.60
20	GABELLI EQ TRUST	GAB	-2.11%	-2.17%	-0.06%	-1.01%	5.66
20	INVS CRN SWS FNC	FXF	-2.12%	-2.11%	0.01%	-0.15%	108.92
19	NUVN CR STR INCM	JQC	-2.13%	-2.56%	-0.44%	-0.30%	4.77
19	WESTRN AST INVST	PAI	-2.16%	-2.66%	-0.51%	0.04%	11.94
19	TORT ENER INFRAS	TYG	-2.19%	-1.93%	0.27%	0.22%	43.48
19	ST STR BL IT ETF	BWX	-2.21%	-1.78%	0.44%	-0.34%	21.80
19	PRSH US UTILITI	SDP	-2.23%	7.29%	9.73%	4.61%	24.37
19	PIMCO GL STK FD	PGP	-2.24%	-0.37%	1.92%	0.68%	8.78
19	EAT VAN FLT INCM	EFT	-2.27%	-3.05%	-0.80%	-1.13%	10.65
18	FRANKLN MSTR CEF	PIM	-2.29%	-1.79%	0.51%	0.57%	3.18
18	ISH MSCI HONG KG	EWH	-2.29%	1.05%	3.43%	0.68%	22.94
18	EATON VANCE SR	EVF	-2.34%	-2.49%	-0.15%	-0.24%	4.97
18	FRANKLN PRMR CEF	PPT	-2.35%	-1.66%	0.71%	0.41%	3.46
18	WSTRN ASSET BND	WEA	-2.36%	-3.17%	-0.83%	-0.35%	10.44
18	BNFC IN BLKRK CR	BTZ	-2.36%	-2.45%	-0.09%	-0.29%	10.14
18	BNY MELLON HG YL	DHF	-2.37%	-3.86%	-1.53%	-1.12%	2.35
17	VNG GLB RL EST	VNQI.O	-2.40%	-2.89%	-0.50%	-0.94%	45.26
17	ISH INTL DEV RE	IFGL.O	-2.46%	-3.21%	-0.77%	-1.49%	22.50
17	ISH 10-20 TR BD	TLH	-2.46%	-3.26%	-0.81%	0.31%	97.29
17	BLKRCK CORE BD	BHK	-2.47%	-2.17%	0.31%	0.04%	9.07
17	VNG LONGTRM BOND	BLV	-2.55%	-3.55%	-1.02%	0.35%	66.41
17	VNG LNG CORP BND	VCLT.O	-2.59%	-3.63%	-1.07%	0.34%	72.35

16	WA HIG INC FD II	HIX	-2.59%	-3.33%	-0.76%	-0.52%	3.91
16	WA HG INC OPP FD	HIO	-2.62%	-5.26%	-2.71%	-1.54%	3.48
16	NVN PRF & INC OP	JPC	-2.68%	-7.08%	-4.52%	-3.26%	7.38
16	VANGUARD LG TRSY	VGLT.O	-2.71%	-3.71%	-1.03%	0.38%	53.18
16	FKLN LTD DR INCM	FTF	-2.72%	-2.63%	0.08%	0.19%	5.80
16	INVSC FIN PRFRRD	PGF	-2.73%	-3.90%	-1.20%	-0.43%	13.44
16	BLACKROCK INC TR	BKT	-2.78%	-3.47%	-0.71%	-0.56%	10.38
15	PRSH ULTRA EURO	ULE	-2.84%	-1.22%	1.66%	-0.07%	12.70
15	SPDR SS M&M ETF	XME	-2.88%	5.92%	9.05%	2.48%	118.74
15	JOHN HANCOCK INC	JHS	-2.90%	-3.29%	-0.40%	-0.27%	10.90
15	WSTRN AST HG ORD	HYI	-2.93%	-4.28%	-1.39%	-1.01%	10.37
15	ISHARE TRSRY BND	TLT.O	-2.96%	-4.11%	-1.19%	0.46%	82.88
15	INVSC PREFERRED	PGX	-3.05%	-4.47%	-1.47%	-0.58%	10.60
15	ABERDN INTER CEF	MIN	-3.05%	-2.84%	0.21%	-0.02%	2.45
14	ABR ASIA-PCF CEF	FAX	-3.18%	-2.19%	1.02%	0.73%	14.68
14	ISHARES GLBL SVC	IXP	-3.19%	-1.85%	1.38%	0.39%	117.61
14	TEMPLETON DRAG	TDF	-3.19%	-2.39%	0.83%	-0.15%	10.89
14	VNCK VIETNAM ETF	VNM	-3.21%	-0.15%	3.17%	3.29%	18.18
14	INVS LSTD PVT EQ	PSP	-3.33%	2.91%	6.45%	0.39%	63.70
14	BLKRK DEBT STRGY	DSU	-3.33%	-4.27%	-0.97%	-0.02%	9.45
14	ABRDN ML MKT CEF	MMT	-3.33%	-2.81%	0.54%	0.17%	4.44
13	ALSPR INC OP ORD	EAD	-3.37%	-3.42%	-0.06%	0.14%	6.39
13	ABRDN GVT MK CEF	MGF	-3.39%	-2.03%	1.40%	1.23%	2.88
13	PMCO CRP&IN STRG	PCN	-3.42%	-3.24%	0.19%	0.11%	11.78
13	BLKRK CORP HG YD	HYT	-3.43%	-4.84%	-1.46%	-0.68%	8.29
13	BLKRK FL RTE INC	FRA	-3.47%	-1.71%	1.83%	1.35%	11.07
13	INVSC SOLAR	TAN	-3.53%	-11.79%	-8.56%	-4.22%	48.65
13	BLKRK LT DR INC	BLW	-3.55%	-2.64%	0.95%	0.21%	12.73
12	EV LTD DURATION	EVV	-3.59%	-4.57%	-1.02%	-0.33%	9.12
12	TCW STRGC INC FD	TSI	-3.91%	-4.29%	-0.39%	0.29%	4.41
12	BENFL INST IN II	VLT	-3.94%	-6.66%	-2.83%	-1.02%	9.90
12	PCM FUND	PCM	-4.04%	-7.55%	-3.66%	-2.86%	5.40
12	PIMCO INCM STGY	PFL	-4.06%	-5.48%	-1.47%	-1.03%	7.62
12	XAI MADSN EQ CEF	MCN	-4.23%	-3.33%	0.95%	0.14%	5.65
11	VNG EXTND DURTN	EDV	-4.43%	-5.98%	-1.63%	1.02%	60.66
11	PMCO CORP&IN OPP	PTY	-4.44%	-4.64%	-0.21%	0.24%	11.80
11	PRSH ULTRA YEN	YCL	-4.48%	-4.07%	0.43%	-1.63%	17.73
11	WA GL HGH INC FD	EHI	-4.52%	-7.20%	-2.81%	-1.77%	5.70
11	INV SEN INC TRST	VVR	-4.93%	-6.23%	-1.37%	-0.80%	2.93
11	CRNRSTN STGC CEF	CLM	-5.00%	-14.08%	-9.56%	-7.12%	6.62
11	CORNERSTONE TOTA	CRF	-5.03%	-12.66%	-8.03%	-5.81%	6.44

10	ISH MSCI BIC ETF	BKF	-5.10%	-3.65%	1.53%	-0.23%	40.69
10	ISH MSCI STH AFR	EZA	-5.12%	2.46%	7.99%	2.38%	70.72
10	PRSH SHT FINANCL	SEF	-5.69%	-8.06%	-2.51%	-0.26%	29.18
10	ISH US MED DEVCE	IHI	-5.76%	-1.06%	4.99%	-0.15%	55.19
10	PRSH SHT MSCI	EFZ	-5.79%	-7.43%	-1.74%	0.48%	22.34
10	PRS ULSH CNR ETF	SZK	-5.83%	-7.01%	-1.25%	0.40%	20.89
10	PRSH SHRT DJ 30	DOG	-5.91%	-6.93%	-1.08%	0.31%	21.29
9	HIGH INCOME SEC	PCF	-6.05%	-4.50%	1.65%	1.99%	5.50
9	PROSHRS TRST	SH	-6.07%	-7.55%	-1.58%	0.19%	32.33
9	ST STRT CHNA ETF	GXC	-6.14%	-4.43%	1.83%	-0.09%	91.21
9	ISH CHINA LG CAP	FXI	-6.39%	-3.59%	2.99%	-0.38%	35.51
9	ISH GOLD	IAU	-6.89%	-1.36%	5.93%	1.01%	83.82
9	SPDR GOLD SHARES	GLD	-6.93%	-1.42%	5.91%	1.00%	408.89
9	PRSH SHRT MC400	MYY	-6.96%	-5.97%	1.07%	1.98%	15.33
8	ABRDEN INDIA CEF	IFN	-7.11%	-8.43%	-1.42%	-2.37%	11.47
8	GLBX SILVER MNRS	SIL	-7.15%	11.55%	20.14%	7.89%	99.14
8	PIMC STR INCM FD	RCS	-7.39%	-7.90%	-0.55%	-0.16%	5.26
8	BARINGS CORP INV	MCI	-7.55%	5.68%	14.32%	12.82%	19.74
8	VNCK GLD MNS ETF	GDX	-7.73%	11.56%	20.91%	7.33%	99.65
8	VNCK BAZL SC ETF	BRF	-7.94%	-9.69%	-1.90%	1.12%	15.70
8	BARINGS PRT INV	MPV	-8.55%	-8.19%	0.40%	0.39%	16.32
7	PRS UL CMNC ETF	LTL	-8.75%	-4.77%	4.36%	2.25%	24.90
7	INVSC PRCS MTLS	DBP	-9.06%	-3.31%	6.32%	1.18%	102.98
7	SPRT PYS GLD SVR	CEF	-9.10%	-1.93%	7.89%	1.76%	45.54
7	PRSH SHORT QQQ	PSQ	-9.22%	-9.68%	-0.51%	0.35%	25.82
7	DRXN TSY BUL ETF	TMF	-9.65%	-13.36%	-4.11%	0.78%	31.33
7	PRSH SH RSL 2000	RWM	-9.87%	-9.13%	0.82%	1.67%	13.60
6	PRSH SHRT SC600	SBB	-9.92%	-8.95%	1.07%	1.91%	22.63
6	ASA GLD&PREC MTL	ASA	-9.93%	4.12%	15.60%	7.01%	63.51
6	PRSH SH EMRG MKT	EUM	-10.05%	-11.78%	-1.93%	-1.25%	15.75
6	PRS ULSH MTR ETF	SMN	-10.06%	-15.00%	-5.49%	-1.68%	18.53
6	US NAT GAS FD	UNG	-10.62%	-12.67%	-2.29%	2.90%	10.33
6	PRSH US REAL EST	SRS	-10.68%	-8.64%	2.28%	2.31%	39.78
6	INVSC GLDN DRGN	PGJ.O	-10.77%	-11.04%	-0.30%	-2.86%	23.97
5	PRSH US FINANCL	SKF	-11.94%	-16.58%	-5.27%	-0.62%	22.39
5	PRSH ULTSH DJ30	DXD	-12.15%	-14.41%	-2.57%	0.43%	16.51
5	PRSH ULTSH SP500	SDS	-12.46%	-15.51%	-3.49%	0.27%	54.14
5	VNECK UR NLR ETF	NLR	-12.78%	-10.11%	3.06%	0.23%	118.12
5	ISHARES BTCN ETF	IBIT.O	-13.06%	2.93%	18.40%	12.30%	43.90
5	PRSH ULTSH MC400	MZZ	-13.73%	-12.03%	1.98%	3.88%	6.01
5	ISH SILVER	SLV	-14.43%	-7.66%	7.91%	1.76%	60.02

4	PRSH MSCI JAPAN	EWV	-16.55%	-20.21%	-4.38%	0.03%	16.67
4	DB GLD DBLNG	DGP	-16.79%	-7.62%	11.02%	0.96%	158.65
4	PRSH ULTRA GOLD	UGL	-17.62%	-8.70%	10.82%	1.43%	53.07
4	DXN FNL BEAR ETF	FAZ	-17.94%	-24.63%	-8.16%	-1.01%	31.15
4	EQUUS TTL RETURN	EQS	-18.79%	-29.77%	-13.52%	-9.25%	1.01
4	PRSH UL SH SP500	SPXU.K	-19.01%	-23.44%	-5.48%	0.32%	34.29
4	DRXN ENG BER ETF	ERY	-19.24%	-31.49%	-15.17%	-4.79%	9.32
3	PRS ULSH ENG ETF	DUG	-19.32%	-31.58%	-15.19%	-4.81%	15.23
3	PRSH ULTSHRT QQQ	QID	-19.47%	-20.73%	-1.57%	0.59%	14.24
3	PRSH US RSL 2000	TWM	-20.07%	-18.99%	1.35%	3.29%	21.50
3	PRSH US SM CP600	SDD	-20.18%	-18.77%	1.77%	3.66%	8.38
3	VNK INDO IDX ETF	IDX	-20.82%	-16.12%	5.94%	1.73%	11.54
3	PRSH UL SH SILVR	ZSL	-21.35%	-35.29%	-17.73%	-5.13%	23.24
3	PRSH ULTRA EMRG	EEV	-23.09%	-26.96%	-5.03%	-3.02%	10.72
2	DRXN GLD BUL ETF	NUGT.K	-24.19%	6.22%	40.11%	12.99%	194.47
2	DRXN GLD BLL ETF	JNUG.K	-27.85%	-0.71%	37.60%	11.36%	195.95
2	DB GLD DBST	DZZ	-28.25%	-34.74%	-9.05%	-2.25%	1.69
2	DXN SM CP BR ETF	TZA	-30.34%	-29.22%	1.61%	4.75%	39.94
2	DXN EMG BEAR ETF	EDZ	-35.20%	-40.23%	-7.76%	-4.38%	14.61
2	PRSH US DJUBS CR	SCO	-36.05%	-44.53%	-13.26%	-4.50%	25.15
1	PRSH ULTR SILVER	AGQ	-42.07%	-34.11%	13.75%	2.53%	82.67
1	PRSH US SEMI CON	SSG	-42.67%	-42.58%	0.16%	3.68%	12.62

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. 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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