Colby Global Markets Report

Prices and rankings as of the close on Friday, July 17, 2026

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Market Overview: war news and fear of technology overinvestment lead to rotation of strength and weakness for the short term.

Our *Colby INNOVATION Portfolio* is up 59**%** for the first half of 2026, which is 521% better than the 10% gain for the S&P 500 index. In addition, our Bull/Bear Portfolio outperformed the S&P 500 Index by 64%, and our Fixed-Income Portfolio outperformed the S&P U.S. Aggregate Bond Index by 91%. All of our clients have made positive returns over the past 15 years while taking substantially less risk. We offer complete transparency, anytime access to your funds, and low fees. Your assets are secure, insured, and you keep control over your money. For details email info@colbyassetmanagement.com or call 646-652-6879.

Short-term trends change frequently, often in reaction to the latest news and the fickle emotions of crowd sentiment. Over recent weeks, the escalating conflict with Iran and irrational fears of overinvestment in technology have driven changes in market leaders and laggers, as detailed below. Although short-term trend changes may not be lasting, the long-term major trend of the broad U.S. stock market remains clearly bullish.

The following gave bullish technical trend signals:
Energy Sector SPDR (XLE)
Transportation (IYT)
Regional Banking (KRE)
Real Estate (XLRE)
Consumer Staples (XLP)
Financial (XLF)
Retail (XRT)
The Cumulative Daily Advance–Decline Line (A/D Line)

The following gave bearish technical trend signals:
Technology ETF (XLK)
Materials (XLB)
Utilities (XLU)
Emerging Markets ETF (EEM)
Copper (CPER)
Precious metals: Silver (SLV), Gold Miners (GDX), and Gold (GLD)
U.S. fixed-income ETFs: TLT, IEF, and AGG

Technology ETF (XLK) fell below its 50-day SMA last week, signaling a short-term correction. Longer-term, the rising 50-day SMA remains bullish as it continues to rise above the rising 200-day SMA. Look for resistance around 182 and 198. Look for support around the recent low at 170-171 and 163. Fundamentally, there is no evidence of a slowdown in demand, so irrational fears of overinvestment in technology may prove to be temporary.

The **Energy Sector SPDR (XLE)** crossed above its declining 50-day SMA last week, signaling a short-term upturn. Longer-term, the 50-day SMA remains bullish as it continues to hold above the rising 200-day SMA. Look for resistance around 59 and 63. Look for support around the recent low at 56 and 53. The short-term performance of XLE depends on developments in the war with Iran.

Transportation (IYT) rose to a new all-time price high on 7/16/2026. IYT remains in a bullish position above its rising 50-day and 200-day SMAs. Look for support above 85 and above 83.

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

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

Materials (XLB) have stalled since peaking at 54.14 on 2/12/2026. XLB crossed below its 50-day SMA last week, signaling a short-term correction. Longer-term, the declining 50-day SMA remains bullish as it continues to hold above the rising 200-day SMA. Look for resistance around the previous highs of 52.12, 53.31, and 54.14. Look for support around the recent low at 49.89 and 48.89.

Real Estate (XLRE) rose to a 4-year high on 7/17/2026, a sign of strength. XLRE remains bullish above its 50-day SMA and 200-day SMA, and the 50 SMA is in a strong position above the 200 SMA. Look for resistance around the previous high of 52.17. Look for support around the previous lows of 43.99, 43.48, 43.08, and 42.12.

Consumer Staples (XLP) crossed above its rising 50-day SMA last week, signaling a short-term upturn. Longer-term, the rising 50-day SMA remains bullish as it continues to rise above the rising 200-day SMA. Look for resistance around previous highs of 87.43 and 90.14. Look for support around the previous lows of 82.97, 82.15, 81.48, and 80.46.

Health Care (XLV) pulled back after rising to a new all-time high of 165.61 on 7/7/2026. XLV remains in a bullish position above its rising 50-day and 200-day SMAs. Look for resistance around the recent high of 165.61. Look for support around 157, 155, 149, 145, and 142.

Financial (XLF) rose to an all-time high of 56.94 on 7/17/2026, confirming its bullish trend. Look for support around recent lows of 54.95, 53.20, and 50.52.

Retail (XRT) signaled a "golden cross" on 7/15/2026 when its 50-day SMA crossed above its 200-day SMA. Look for resistance near previous highs around 91. Look for support around 84-85, 82, and 78.

Utilities (XLU) reversed to the downside last week but remains above its SMAs. The declining 50 SMA is still bullish above the rising 200 SMA, although further significant price weakness could trigger a bearish cross under. Look for resistance around the previous highs of 46.32, 47.30 and 47.71. Look for support around the previous lows of 44.64, 44.43, 43.07, and 40.07.

Consumer Discretionary (XLY) signaled a "death cross" on 7/1/2026 when its 50-day SMA crossed below its 200-day SMA. Look for resistance near previous highs around 118-120. Look for support above 113 and around the 52-week low at 105.19.

Communication (XLC) is bearish below its 50-day and 200-day SMAs, and with the 50 SMA below the 200. Look for resistance around previous highs near 114, 115, and 120. Look for support at previous lows around 108, 105, 102, 100, and 84.

International equities are mixed. EAFE ETF (EFA) appears neutral, consolidating in a range between 101 and 106. **Emerging Markets ETF (EEM)** fell further below its 50-day SMA, a sign of weakness for the short term. The **China Large-Cap ETF (FXI)** has been underperforming **EEM** and **EFA** for a long time, and despite short-term bounces, technical conditions continue to point to persistent underperformance by **FXI**, so exposure should be avoided.

Currencies, Crypto, Commodities, and Fixed Income

The **U.S. Dollar Index ETF (UUP)** eased lower after rising to its highest level since November on 6/24/2026. UUP remains technically bullish above rising 50-day and 200-day SMAs. Look for resistance near previous highs around 28.56 and 30.76. Look for nearby support around 28.22, 27.87, 27.63, and 26.40.

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

iShares Ethereum Trust ETF (ETHA) has underperformed IBIT over the past 2 years, and that trend may continue.

Copper (CPER), an industrial metal, reflects prospects for global economic growth. Copper is below its 50-day SMA, a sign of weakness for the short term. Look for resistance near previous highs around 39.95 and 40.78. Look for support around 36.12 and 35.33.

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

Energy markets bounced on worsening Iran war news. **Oil ETF (USO)** remains slightly below its 50-day SMA at 125.85 but a cross above would be a bullish signal. USO remains above its 200-day SMA at 97.35.

U.S. fixed-income ETFs (TLT, IEF, AGG) fell further below their 50-day and 200-day SMAs this month, again confirming weakness. Longer term, the 50-day SMAs are bearish below 200-day SMAs for all three fixed-income ETFs.

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

Within the **S&P 500**, **64.6%** of stocks trade above their 50-day SMAs (down from **68.6%** the previous week), and **68.2%** are above their 200-day SMAs (up from **67.2%**). These are strong numbers, indicating bullish breadth.

The **Cumulative Daily Advance–Decline Line (A/D Line)** rose to a new all-time high on 7/16/2026, indicating bullish strength for the broad market of stocks.

Net New Highs rose to **+106**, up from +38 a week ago. Readings above zero for new highs minus new lows suggest a bullish trend.

Stock market sentiment appears mixed. The **AAII Bulls/Bears survey** now shows a majority of bulls, with **44.9% bullish** versus **32.9% bearish**. The **Put/Call Ratio** finished at **0.67**, moderately above its 10-year mean of **0.62**, indicating *moderate pessimism*. The **VIX Index** rose to **18.77** last week, near its 10-year mean of **18.79**, indicating neutral sentiment. The **CNN Investor Sentiment Index** fell to ***37, indicating Fear***.

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

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

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

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

Rank	ETF Name	Symbol	50/200	C/200	C/50	C/20	CLOSE
99	Semiconductor	SMH.O	35.84%	26.56%	-6.83%	-8.90%	556.53
96	US Oil	USO	29.27%	27.33%	-1.50%	11.35%	123.96
94	Technology	XLK	18.92%	14.19%	-3.97%	-4.40%	175.59
91	Emerging Markets	EEM	12.21%	5.84%	-5.68%	-5.26%	63.29
88	BigCap 100	QQQ.O	12.20%	8.50%	-3.29%	-3.20%	695.33
86	Commodities	DBC	11.75%	11.80%	0.05%	5.61%	28.98
83	SmallCap 2000	IWM	10.20%	11.62%	1.29%	-0.93%	294.04
81	US Copper	CPER.K	9.10%	7.62%	-1.36%	0.56%	37.92
78	Energy	XLE	8.95%	11.18%	2.05%	5.38%	57.68
75	DJ Transportation	IYT	8.43%	14.42%	5.53%	2.46%	89.21
73	S&P MidCap 400	MDY	7.24%	8.17%	0.87%	-0.47%	688.75
70	S&P BigCap 500	SPY	6.85%	6.69%	-0.15%	-0.23%	743.29
67	Regional Banks	KRE	6.69%	14.02%	6.87%	2.55%	76.69
65	Industrials	XLI	6.69%	8.10%	1.32%	-1.25%	179.41
62	S&P Unweighted	RSP	5.44%	7.54%	1.99%	0.32%	213.37
59	Materials	XLB	5.16%	3.93%	-1.17%	-1.05%	50.53
57	DJ Industrials	DIA	5.04%	6.77%	1.65%	-0.33%	520.81
54	Real Estate	XLRE.K	4.63%	6.94%	2.21%	1.92%	45.42
51	Biotechnology	IBB.O	4.42%	11.82%	7.09%	0.57%	189.76
49	EAFE Developed	EFA	4.32%	3.89%	-0.41%	-0.37%	103.33
46	Consumer Staples	XLP	2.64%	3.89%	1.22%	1.35%	85.19
44	Agriculture	DBA	2.47%	4.53%	2.02%	2.37%	27.84
41	US Dollar	UUP	1.17%	2.33%	1.14%	-0.22%	28.33
38	Health Care	XLV	0.94%	6.35%	5.36%	1.43%	161.09
36	Financial	XLF	0.90%	6.80%	5.84%	2.30%	56.26
33	Retail	XRT	0.27%	5.37%	5.08%	1.97%	89.42
30	Utilities	XLU	0.08%	0.74%	0.67%	-0.53%	45.17
28	C. Discretionary	XLY	-0.12%	-1.65%	-1.54%	-0.69%	115.44
25	High-Yield Bond	HYG	-0.60%	-0.82%	-0.23%	-0.18%	79.65
22	TIPS Bond	TIP	-0.85%	-2.08%	-1.24%	-0.34%	108.27
20	5+ Year US Bond	AGG	-1.12%	-1.50%	-0.38%	-0.35%	98.20
17	Silver	SLV	-1.60%	-19.59%	-18.29%	-5.66%	50.78
15	Communications	XLC	-1.96%	-3.54%	-1.62%	1.11%	110.65
12	20+ Year T. Bond	TLT.O	-2.59%	-3.48%	-0.91%	-1.17%	84.52
9	Gold	GLD	-3.73%	-10.45%	-6.99%	-1.47%	368.41
7	Gold Miners	GDX	-5.98%	-18.57%	-13.39%	-6.02%	71.32
4	China BigCap	FXI	-7.73%	-9.11%	-1.50%	3.77%	34.13
1	Bitcoin	IBIT.O	-16.80%	-21.78%	-5.98%	2.99%	36.35

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	18.92%	14.19%	-3.97%	-4.40%	175.59
80	SL STSTR ENR ETF	XLE	8.95%	11.18%	2.05%	5.38%	57.68
70	SL ST STR IN ETF	XLI	6.69%	8.10%	1.32%	-1.25%	179.41
60	SL ST STR MT ETF	XLB	5.16%	3.93%	-1.17%	-1.05%	50.53
55	SL ST STR RE ETF	XLRE.K	4.63%	6.94%	2.21%	1.92%	45.42
50	SL ST STR CN ETF	XLP	2.64%	3.89%	1.22%	1.35%	85.19
45	SL ST STR HC ETF	XLV	0.94%	6.35%	5.36%	1.43%	161.09
40	SL ST STR FN ETF	XLF	0.90%	6.80%	5.84%	2.30%	56.26
30	SL STSTR UTL ETF	XLU	0.08%	0.74%	0.67%	-0.53%	45.17
20	SL STSTR CNS ETF	XLY	-0.12%	-1.65%	-1.54%	-0.69%	115.44
10	SL ST STR CM ETF	XLC	-1.96%	-3.54%	-1.62%	1.11%	110.65

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 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	ISH MSCI S KOREA	EWY	43.23%	22.04%	-14.79%	-13.53%	162.54
98	SPDRSS SMDTR ETF	XSD	42.33%	22.66%	-13.82%	-12.50%	500.19
98	ISHS MSCI TAIWAN	EWT	30.72%	25.50%	-3.99%	-6.96%	97.33
97	UNTD ST OIL FUND	USO	29.27%	27.33%	-1.50%	11.35%	123.96
96	INVSC DB OIL	DBO	23.99%	24.91%	0.74%	11.45%	20.57
95	SL STSTR TCH ETF	XLK	18.92%	14.19%	-3.97%	-4.40%	175.59
95	ISH US TECHNLGY	IYW	16.71%	13.99%	-2.33%	-2.85%	239.24
94	VNG INFO TECHN	VGT	16.47%	13.27%	-2.75%	-2.80%	113.10
93	INVS WLDRL CN EG	PBW	14.63%	-3.75%	-16.03%	-9.16%	33.39
92	VNG FTSE PACIFIC	VPL	12.86%	7.16%	-5.05%	-5.00%	108.00

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 MSCI S KOREA	EWY	43.23%	22.04%	-14.79%	-13.53%	162.54
98	SPDRSS SMDTR ETF	XSD	42.33%	22.66%	-13.82%	-12.50%	500.19
98	ISHS MSCI TAIWAN	EWT	30.72%	25.50%	-3.99%	-6.96%	97.33
97	UNTD ST OIL FUND	USO	29.27%	27.33%	-1.50%	11.35%	123.96
96	INVSC DB OIL	DBO	23.99%	24.91%	0.74%	11.45%	20.57
95	SL STSTR TCH ETF	XLK	18.92%	14.19%	-3.97%	-4.40%	175.59
95	ISH US TECHNLGY	IYW	16.71%	13.99%	-2.33%	-2.85%	239.24
94	VNG INFO TECHN	VGT	16.47%	13.27%	-2.75%	-2.80%	113.10
93	INVS WLDRL CN EG	PBW	14.63%	-3.75%	-16.03%	-9.16%	33.39
92	VNG FTSE PACIFIC	VPL	12.86%	7.16%	-5.05%	-5.00%	108.00
92	ISH TELECOM ETF	IYZ	12.71%	6.42%	-5.59%	-3.10%	40.11
91	ISHS MSCI ASTRIA	EWO	12.49%	13.99%	1.33%	-1.32%	41.72
90	ISH MSCI EM MKT	EEM	12.21%	5.84%	-5.68%	-5.26%	63.29
89	INVSC QQQ S1	QQQ.O	12.20%	8.50%	-3.29%	-3.20%	695.33
89	ISH MICRO CAP	IWC	12.06%	13.12%	0.95%	-1.78%	191.62
88	SPDR SS BTC ETF	XBI	12.03%	21.77%	8.70%	-0.74%	154.26
87	INVS CMD IDX TRK	DBC	11.75%	11.80%	0.05%	5.61%	28.98
86	ISHAR SP SML ETF	IJT.O	10.36%	13.77%	3.09%	-0.82%	172.88
86	ISH RSL 2000 GRW	IWO	10.24%	9.74%	-0.46%	-2.54%	376.72
85	ISH RSL 2000	IWM	10.20%	11.62%	1.29%	-0.93%	294.04
84	ISH RSL 2000 VAL	IWN	10.09%	13.70%	3.28%	0.96%	222.34

83	ISH CORE S&P SC	IJR	9.63%	13.28%	3.32%	0.23%	146.02
83	ISH S&P MC400 GR	IJK	9.38%	8.18%	-1.10%	-2.03%	112.40
82	ISHS MSCI THLND	THD	9.32%	10.30%	0.90%	1.90%	72.87
81	VNG SML CAP GRWT	VBK	9.25%	7.45%	-1.65%	-2.98%	344.58
81	ISH MSCI NTHRLND	EWN	9.24%	8.45%	-0.72%	-2.07%	66.87
80	ISH US ENERGY	IYE	9.04%	11.35%	2.12%	5.25%	61.25
79	VNG ENERGY INDEX	VDE	9.02%	11.07%	1.88%	5.27%	162.78
78	SL STSTR ENR ETF	XLE	8.95%	11.18%	2.05%	5.38%	57.68
78	ISH S&P SC600 VL	IJS	8.92%	12.82%	3.58%	1.28%	136.94
77	ISH GLOBAL ENRGY	IXC	8.77%	9.90%	1.03%	5.61%	53.50
76	ISH S&P500 GRWTH	IVW	8.74%	6.90%	-1.69%	-1.37%	134.26
75	ISH RSL1000 VAL	IWD	8.71%	12.26%	3.27%	1.18%	248.03
75	ISH US TRNSP ETF	IYT	8.43%	14.42%	5.53%	2.46%	89.21
74	ISH RS MD-CP ETF	IWS	8.10%	11.07%	2.75%	0.68%	166.12
73	INVSCO LRGCP ETF	PWV	8.04%	12.69%	4.30%	1.89%	78.71
72	ISH US BSC MTRLS	IYM	7.86%	2.97%	-4.54%	-2.91%	173.94
72	ISH GLOBAL 100	IOO	7.68%	6.80%	-0.82%	0.50%	138.14
71	VNG SML CAP IDX	VB	7.65%	8.70%	0.97%	-0.73%	296.22
70	ISH CORE S&P MC	IJH	7.33%	8.33%	0.93%	-0.46%	75.54
69	ST STRT MID ETF	MDY	7.24%	8.17%	0.87%	-0.47%	688.75
69	ISHS MSCI ITALY	EWI	7.16%	8.60%	1.34%	0.41%	60.26
68	VNG VALUE INDEX	VTV	7.06%	8.94%	1.76%	-0.24%	217.92
67	SPDR SS REIT ETF	RWR	7.03%	12.37%	4.99%	3.11%	117.61
66	VNG TTL STK MKT	VTI	6.91%	6.85%	-0.06%	-0.43%	367.01
66	STATE STRT ETF	SPY	6.85%	6.69%	-0.15%	-0.23%	743.29
65	ISH CORE S&P 500	IVV	6.83%	6.70%	-0.12%	-0.20%	746.72
64	ISH RSL 3000	IWV	6.81%	6.92%	0.10%	-0.30%	423.41
64	ISH MSCI JAPAN	EWJ	6.79%	4.23%	-2.40%	-3.16%	90.49
63	VNG LARGE CAP	VV	6.76%	6.53%	-0.22%	-0.39%	341.98
62	ISHARES SLCT ETF	ICF	6.74%	9.21%	2.32%	1.88%	69.67
61	SL ST STR IN ETF	XLI	6.69%	8.10%	1.32%	-1.25%	179.41
61	ISH RS MD-C ETF	IWR	6.68%	8.35%	1.57%	-0.27%	109.34
60	ISH RSL 1000	IWB	6.63%	6.61%	-0.02%	-0.32%	406.71
59	ISH S&P 100	OEF	6.49%	6.09%	-0.37%	0.11%	366.89
58	VNG GROWTH INDEX	VUG	6.47%	4.80%	-1.57%	-0.55%	85.27
58	VNG SML CAP VAL	VBR	6.43%	9.53%	2.91%	0.93%	244.12
57	ISHS MSCI SPAIN	EWP	6.13%	8.21%	1.96%	-0.10%	59.16
56	INSC HG YD DV AH	PEY.O	5.99%	13.83%	7.40%	4.48%	24.56
55	ISH NA NTURL ETF	IGE	5.85%	4.23%	-1.53%	2.05%	58.40
55	ISH MSCI CANADA	EWC	5.60%	7.70%	1.99%	2.12%	59.45
54	ISHS MSCI BLGIUM	EWK	5.51%	4.12%	-1.32%	-1.10%	26.36

53	INVS S&P500EQ WG	RSP	5.44%	7.54%	1.99%	0.32%	213.37
52	ISH INTER DV ETF	IDV	5.30%	4.30%	-0.95%	2.43%	43.01
52	VNG FTSE EMG MKT	VWO	5.23%	2.36%	-2.73%	-2.49%	57.84
51	ISH S&P MC400 VL	IJJ	5.18%	8.36%	3.02%	1.13%	148.17
50	SL ST STR MT ETF	XLB	5.16%	3.93%	-1.17%	-1.05%	50.53
49	ST STRT SPDR ETF	DIA	5.04%	6.77%	1.65%	-0.33%	520.81
49	ISH MSCI VLU ETF	EFV	4.88%	5.77%	0.85%	1.39%	78.47
48	ISHARES MSCI ETF	TUR.O	4.73%	2.55%	-2.08%	-0.77%	38.93
47	ISH S&P500 VALUE	IVE	4.67%	6.42%	1.68%	1.03%	231.15
47	ISH RSL1000 GRWT	IWF	4.62%	1.33%	-3.14%	-1.92%	119.38
46	ISHS MSCI MEXICO	EWW	4.56%	2.09%	-2.37%	-0.21%	75.11
45	ISH MSCI EZN ETF	EZU	4.55%	3.96%	-0.56%	-0.86%	67.97
44	VANGUARD RL EST	VNQ	4.49%	7.92%	3.28%	2.45%	100.02
44	ISH US REAL EST	IYR	4.43%	7.92%	3.34%	2.54%	106.09
43	ISHR SLC DVD ETF	DVY.O	4.39%	8.42%	3.86%	2.35%	161.83
42	VNG DIV APPRCTN	VIG	4.37%	5.86%	1.42%	0.28%	237.61
41	ISHARES MSC EAFE	SCZ.O	4.33%	2.26%	-1.99%	-0.57%	82.49
41	ISH MSCI EAFE	EFA	4.32%	3.89%	-0.41%	-0.37%	103.33
40	SPDR SS M&M ETF	XME	4.00%	-10.82%	-14.25%	-6.98%	98.35
39	ISHS MSCI SNGPRE	EWS	3.84%	9.88%	5.82%	3.08%	31.48
38	VNG FTSE EUROPE	VGK	3.76%	4.13%	0.35%	0.32%	88.59
38	ISH EUROPE	IEV	3.74%	4.06%	0.31%	0.22%	72.71
37	ISH MSCI GRW ETF	EFG	3.64%	1.87%	-1.71%	-2.09%	120.04
36	ISH LATAM 40	ILF	3.55%	2.43%	-1.08%	0.48%	34.07
35	ISH MSCI SWZRLND	EWL	3.46%	5.02%	1.50%	0.75%	63.18
35	SPDR SSS&PDV ETF	SDY	3.21%	5.95%	2.66%	1.11%	154.81
34	ISH MSCI AUS	EWA	2.95%	3.17%	0.22%	1.70%	28.75
33	ISH MSCI UK	EWU	2.83%	3.72%	0.87%	1.34%	46.94
33	SL ST STR CN ETF	XLP	2.64%	3.89%	1.22%	1.35%	85.19
32	SPDRSS CP MK ETF	KCE	2.48%	6.05%	3.49%	2.90%	158.19
31	INVSC DB AGRCLTR	DBA	2.47%	4.53%	2.02%	2.37%	27.84
30	ISH MSCI PACIFIC	EPP	2.40%	3.42%	0.99%	2.23%	55.08
30	ISH RS M GRW ETF	IWP	1.87%	-0.25%	-2.08%	-3.09%	137.59
29	INVS INT DV ACHV	PID.O	1.70%	2.44%	0.73%	2.02%	22.94
28	ISH US FINANCLS	IYF	1.45%	6.92%	5.39%	2.02%	133.63
27	ISH US FIN SRVCS	IYG	1.24%	6.65%	5.34%	1.97%	94.50
27	ISH MSCI MLYSIA	EWM	1.20%	0.88%	-0.31%	3.34%	28.18
26	ISHS MSCI BRAZIL	EWZ	1.20%	0.33%	-0.86%	1.35%	35.23
25	ISHS MSCI SWEDEN	EWD	1.19%	-0.33%	-1.50%	0.31%	50.08
24	VNG FINANCIALS	VFH	1.16%	7.03%	5.80%	2.33%	137.94
24	SL ST STR HC ETF	XLV	0.94%	6.35%	5.36%	1.43%	161.09

23	SL ST STR FN ETF	XLF	0.90%	6.80%	5.84%	2.30%	56.26
22	ISH MSCI FRANCE	EWQ	0.88%	0.18%	-0.69%	-0.16%	45.14
21	ISH MSCI CHL ETF	ECH	0.83%	-2.60%	-3.39%	-2.01%	38.88
21	ISH MSCI GERMANY	EWG	0.41%	-1.80%	-2.19%	-0.54%	41.16
20	SL STSTR UTL ETF	XLU	0.08%	0.74%	0.67%	-0.53%	45.17
19	VNG UTILITIES	VPU	0.05%	0.52%	0.47%	-0.58%	195.22
18	ISHR JP MRGN ETF	EMB.O	-0.08%	-0.46%	-0.38%	-0.61%	95.53
18	SL STSTR CNS ETF	XLY	-0.12%	-1.65%	-1.54%	-0.69%	115.44
17	ISHR NTL MUN BND	MUB	-0.20%	-0.54%	-0.34%	-0.59%	106.58
16	ISHARS TRUST ETF	PFF.O	-0.52%	-2.60%	-2.09%	-0.72%	30.35
16	ISH MSCI HONG KG	EWH	-0.59%	-2.13%	-1.54%	3.39%	22.04
15	ISH IBOXX $ HIGH	HYG	-0.60%	-0.82%	-0.23%	-0.18%	79.65
14	SPDRSS BLMHY ETF	JNK	-0.62%	-0.79%	-0.18%	-0.13%	95.98
13	ISHR 1-3 YER ETF	SHY.O	-0.66%	-0.73%	-0.07%	0.02%	81.99
13	ISH TIPS BOND	TIP	-0.85%	-2.08%	-1.24%	-0.34%	108.27
12	SPDRSS HMBDR ETF	XHB	-0.95%	1.16%	2.13%	-2.32%	108.25
11	ISH CR TL US BD	AGG	-1.12%	-1.50%	-0.38%	-0.35%	98.20
10	ISH IBOXX $ INV	LQD	-1.36%	-2.22%	-0.88%	-0.74%	107.56
10	ISH SILVER	SLV	-1.60%	-19.59%	-18.29%	-5.66%	50.78
9	ISHARS 7-10 YEAR	IEF.O	-1.71%	-1.99%	-0.29%	-0.26%	93.84
8	ST STR BL IT ETF	BWX	-2.24%	-3.54%	-1.33%	-0.34%	21.56
7	INVSC FIN PRFRRD	PGF	-2.44%	-2.84%	-0.42%	0.13%	13.74
7	ISHARE TRSRY BND	TLT.O	-2.59%	-3.48%	-0.91%	-1.17%	84.52
6	ISH MSCI STH AFR	EZA	-3.47%	-9.25%	-5.99%	-1.85%	62.36
5	SPDR GOLD SHARES	GLD	-3.73%	-10.45%	-6.99%	-1.47%	368.41
4	WT INDIA EARNGS	EPI	-3.84%	-4.10%	-0.27%	-0.77%	42.32
4	INVSC WATER RES	PHO.O	-4.28%	-1.67%	2.73%	0.54%	69.03
3	PROSHRS TRST	SH	-6.40%	-6.51%	-0.11%	0.33%	33.27
2	ISH CHINA LG CAP	FXI	-7.73%	-9.11%	-1.50%	3.77%	34.13
1	INVSC GLDN DRGN	PGJ.O	-12.04%	-13.66%	-1.84%	4.38%	24.25
1	VNK INDO IDX ETF	IDX	-24.45%	-24.94%	-0.64%	4.52%	10.90

More Exchange Traded Funds (ETFs) and Closed-End Listed Funds, objectively ranked in order of long-term Relative Strength:

This list includes long (+), short (-), leveraged (*n*X), and inactive funds trading less than 90,000 shares a day on average. Use caution when trading these funds because they offer higher risk.

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

Rank	ETF Name	Symbol	50/200	C/200	C/50	C/20	CLOSE
99	INVSC SMCDTR ETF	PSI	47.33%	33.07%	-9.68%	-12.55%	143.22
99	PRSH UL SEMI CON	USD	45.90%	24.10%	-14.94%	-13.03%	82.26
99	ISH SMCNDCTR ETF	SOXX.O	44.86%	33.46%	-7.87%	-10.98%	521.81
99	ISH MSCI S KOREA	EWY	43.23%	22.04%	-14.79%	-13.53%	162.54
98	SPDRSS SMDTR ETF	XSD	42.33%	22.66%	-13.82%	-12.50%	500.19
98	KOREA FUND	KF	42.11%	22.44%	-13.84%	-13.14%	60.49
98	TAIWAN FUND	TWN	35.87%	23.10%	-9.40%	-8.56%	86.17
98	VNCK SMCNDCT ETF	SMH.O	35.84%	26.56%	-6.83%	-8.90%	556.53
98	PRSH DJ-UBS CRD	UCO	35.61%	33.82%	-1.32%	15.77%	41.00
98	PRSH ULTRA TECH	ROM	35.36%	22.53%	-9.48%	-9.24%	130.78
98	PRSH ULTRPRO QQQ	TQQQ.O	31.25%	15.10%	-12.30%	-10.20%	67.53
97	ISHS MSCI TAIWAN	EWT	30.72%	25.50%	-3.99%	-6.96%	97.33
97	US GASOLINE FD	UGA	29.48%	41.73%	9.46%	12.19%	119.87
97	UNTD ST OIL FUND	USO	29.27%	27.33%	-1.50%	11.35%	123.96
97	INV DRWR TCH ETF	PTF.O	29.23%	5.11%	-18.67%	-16.46%	100.25
97	DXN EMG BUL ETF	EDC	27.95%	2.42%	-19.95%	-16.54%	69.00
97	DXN SM CP BL ETF	TNA	25.51%	28.57%	2.43%	-3.11%	70.02
96	INVSC DB ENERGY	DBE	24.42%	27.11%	2.16%	10.76%	30.30
96	INVSC DB OIL	DBO	23.99%	24.91%	0.74%	11.45%	20.57
96	FT NASDAQ100 TEC	QTEC.O	23.35%	18.62%	-3.84%	-5.91%	300.27
96	PRSH ULTRA QQQ	QLD	22.31%	13.08%	-7.54%	-6.68%	85.91
96	ISHARES ASIA 50	AIA.O	22.15%	14.62%	-6.16%	-5.99%	130.08
96	US 12 MNT OIL FD	USL	20.49%	20.53%	0.03%	7.58%	50.48
96	ISH GLOBAL TECH	IXN	20.45%	15.56%	-4.06%	-4.80%	132.62
95	INVS S&P SPN-OFF	CSD	20.26%	17.81%	-2.03%	-4.02%	136.35
95	SL STSTR TCH ETF	XLK	18.92%	14.19%	-3.97%	-4.40%	175.59
95	FT NAS CL GR EGY	QCLN.O	18.74%	2.39%	-13.77%	-9.52%	52.24
95	INV DRWRINMN ETF	PRN.O	18.30%	8.37%	-8.39%	-8.11%	220.99

95	PRSH UL RUSL2000	UWM	18.18%	20.65%	2.09%	-1.94%	64.31
95	TEMPLETON MKT FD	EMF	17.80%	9.18%	-7.31%	-7.09%	21.07
95	SPDRSS EQ&SR ETF	XES	17.02%	10.07%	-5.94%	0.81%	112.32
94	DXN S&P BULL ETF	SPXL.K	16.96%	15.05%	-1.63%	-1.22%	265.73
94	PRSH ULTRA SP500	UPRO.K	16.74%	14.72%	-1.74%	-1.29%	139.05
94	ISH US TECHNLGY	IYW	16.71%	13.99%	-2.33%	-2.85%	239.24
94	ROY MICRO CAP TS	RMT	16.60%	16.85%	0.21%	-1.63%	13.94
94	VNG INFO TECHN	VGT	16.47%	13.27%	-2.75%	-2.80%	113.10
94	ISH EXPD SEC ETF	IGM	16.45%	12.40%	-3.48%	-3.67%	153.30
94	INVS S&P500PR GW	RPG	16.15%	10.17%	-5.14%	-6.85%	56.45
93	THE BANK NEW ORD	BNY	15.76%	26.94%	9.66%	4.95%	157.13
93	INVSC OIL&GS ETF	PXJ	15.38%	11.13%	-3.68%	1.93%	40.76
93	PRS UL ENRGY ETF	DIG	15.11%	19.09%	3.46%	10.51%	57.61
93	DRXN ENG BUL ETF	ERX	15.10%	19.38%	3.72%	10.74%	89.35
93	FT TECHN ALPHA	FXL	15.06%	9.84%	-4.53%	-5.36%	196.27
93	VNK OIL SRVC ETF	OIH	15.01%	6.78%	-7.16%	0.85%	378.99
93	INVSCO LC GR ETF	PWB	14.90%	11.64%	-2.84%	-4.40%	154.34
92	INVS WLDRL CN EG	PBW	14.63%	-3.75%	-16.03%	-9.16%	33.39
92	ISH S&P GSCI COM	GSG	14.34%	14.84%	0.43%	6.61%	31.40
92	ISH US OL EQ&SR	IEZ	14.30%	5.74%	-7.49%	0.24%	27.12
92	ISH MSCI ALLC XJ	AAXJ.O	13.67%	7.11%	-5.78%	-5.48%	109.81
92	PRSH FTSE CHI25	FXP	13.66%	14.86%	1.05%	-7.35%	21.96
92	VNCK STEEL ETF	SLX	13.54%	8.25%	-4.65%	0.22%	100.22
91	THE CNTL ESN EUR	CEE	13.42%	9.70%	-3.28%	-2.84%	20.35
91	ISH GLB CLN ENRG	ICLN.O	12.99%	-0.95%	-12.34%	-6.86%	18.37
91	INVS S&P SC600GW	RZG	12.93%	16.88%	3.50%	-1.66%	69.52
91	VNG FTSE PACIFIC	VPL	12.86%	7.16%	-5.05%	-5.00%	108.00
91	PRSH ULTR MC 400	MVV	12.79%	14.27%	1.32%	-1.15%	88.04
91	ISH TELECOM ETF	IYZ	12.71%	6.42%	-5.59%	-3.10%	40.11
91	INVSC SOLAR	TAN	12.56%	-1.37%	-12.37%	-4.81%	53.90
90	INVS GB CLN ENGY	PBD	12.50%	0.07%	-11.05%	-4.61%	18.15
90	ISHS MSCI ASTRIA	EWO	12.49%	13.99%	1.33%	-1.32%	41.72
90	ISH MSCI EM MKT	EEM	12.21%	5.84%	-5.68%	-5.26%	63.29
90	INVSC QQQ S1	QQQ.O	12.20%	8.50%	-3.29%	-3.20%	695.33
90	INV DR WR MN ETF	PDP.O	12.09%	5.69%	-5.70%	-6.61%	135.04
90	ISH MICRO CAP	IWC	12.06%	13.12%	0.95%	-1.78%	191.62
90	SPDR SS BTC ETF	XBI	12.03%	21.77%	8.70%	-0.74%	154.26
89	PRSH ULT S&P 500	SSO	12.01%	11.00%	-0.90%	-0.80%	66.52
89	INVS CMD IDX TRK	DBC	11.75%	11.80%	0.05%	5.61%	28.98
89	FT ENERGY ALPHA	FXN	11.24%	11.76%	0.47%	3.79%	21.36
89	FT US EQT OPPRTN	FPX	11.18%	6.56%	-4.16%	-5.77%	183.81

89	PRSH UL INDSTRLS	UXI	11.11%	13.38%	2.04%	-2.71%	59.43
89	MS CHINA A FND	CAF	11.11%	8.40%	-2.44%	-4.98%	19.54
89	FT MATRLS ALPHA	FXZ	10.94%	4.21%	-6.07%	-3.89%	75.58
88	WT JP HDG EQTY	DXJ	10.93%	10.66%	-0.24%	-1.96%	171.85
88	BRCL IPA UBS CMD	DJP	10.59%	10.35%	-0.22%	4.91%	47.06
88	ISHAR SP SML ETF	IJT.O	10.36%	13.77%	3.09%	-0.82%	172.88
88	INV S&P MC400 GW	RFG	10.28%	5.74%	-4.11%	-4.03%	59.86
88	ISH RSL 2000 GRW	IWO	10.24%	9.74%	-0.46%	-2.54%	376.72
88	ISH RSL 2000	IWM	10.20%	11.62%	1.29%	-0.93%	294.04
88	ISH RSL 2000 VAL	IWN	10.09%	13.70%	3.28%	0.96%	222.34
87	FT GBL WIND ENRG	FAN	10.08%	4.57%	-5.01%	-1.79%	24.04
87	SPDRSS BLMCN ETF	CWB	10.06%	5.28%	-4.34%	-3.98%	101.49
87	VOYA ASIA PACIFI	IAE	10.06%	8.18%	-1.71%	-3.19%	8.54
87	INVS SC600 PR VL	RZV	10.04%	17.94%	7.19%	3.23%	152.05
87	SPDR SS PHRM ETF	XPH	9.77%	22.33%	11.44%	3.19%	68.58
87	ISH OIL GAS ETF	IEO	9.76%	15.95%	5.64%	7.66%	121.51
86	INV SP SC600 ETF	RWJ	9.75%	16.29%	5.96%	2.42%	60.80
86	ISH CORE S&P SC	IJR	9.63%	13.28%	3.32%	0.23%	146.02
86	SPDR SS O&G ETF	XOP	9.56%	13.77%	3.84%	7.45%	170.18
86	FID NDQ COMP ETF	ONEQ.O	9.54%	6.89%	-2.42%	-1.55%	100.45
86	VR DV IN PRM CEF	NFJ	9.53%	10.52%	0.91%	-0.60%	15.01
86	INV DRSYWREG ETF	PXI.O	9.44%	12.10%	2.43%	5.26%	59.08
86	ISH S&P MC400 GR	IJK	9.38%	8.18%	-1.10%	-2.03%	112.40
85	ISHS MSCI THLND	THD	9.32%	10.30%	0.90%	1.90%	72.87
85	VNG SML CAP GRWT	VBK	9.25%	7.45%	-1.65%	-2.98%	344.58
85	INVS EGEX&PR ETF	PXE	9.24%	13.07%	3.50%	6.59%	37.01
85	ISH MSCI NTHRLND	EWN	9.24%	8.45%	-0.72%	-2.07%	66.87
85	IVSC RAFI US ETF	PXF	9.16%	7.82%	-1.23%	-0.43%	75.38
85	FT NYSE ARCA BIO	FBT	9.11%	18.45%	8.56%	0.89%	248.48
85	ISH US ENERGY	IYE	9.04%	11.35%	2.12%	5.25%	61.25
84	VNG ENERGY INDEX	VDE	9.02%	11.07%	1.88%	5.27%	162.78
84	ISH US HLTH PROV	IHF	9.02%	16.40%	6.77%	1.42%	56.64
84	SL STSTR ENR ETF	XLE	8.95%	11.18%	2.05%	5.38%	57.68
84	WSDMT US SC ETF	EES	8.92%	13.26%	3.98%	1.05%	67.88
84	ISH S&P SC600 VL	IJS	8.92%	12.82%	3.58%	1.28%	136.94
84	IVS RAFI US ETF	PRF	8.84%	10.55%	1.57%	0.48%	54.38
84	WT EM MKT EQ IN	DEM	8.80%	5.84%	-2.73%	-2.00%	52.86
83	ISH GLOBAL ENRGY	IXC	8.77%	9.90%	1.03%	5.61%	53.50
83	ISH S&P500 GRWTH	IVW	8.74%	6.90%	-1.69%	-1.37%	134.26
83	ISH RSL1000 VAL	IWD	8.71%	12.26%	3.27%	1.18%	248.03
83	IVSC RAFI US ETF	PRFZ.O	8.62%	12.07%	3.18%	-0.28%	54.31

83	ISH US PHARMA	IHE	8.62%	16.57%	7.32%	2.21%	100.92
83	WT US SC DIV FD	DES	8.51%	13.05%	4.19%	1.69%	40.95
83	PRSH ULTRA DOW30	DDM	8.50%	11.84%	3.08%	-0.76%	64.98
82	ISH US TRNSP ETF	IYT	8.43%	14.42%	5.53%	2.46%	89.21
82	PRSH UL RL EST	URE	8.23%	12.98%	4.39%	3.61%	72.95
82	BLACKROCK VA	BHV	8.22%	11.60%	3.12%	-1.41%	12.40
82	BANCROFT FUND	BCV	8.19%	2.00%	-5.72%	-5.03%	23.99
82	ISH RS MD-CP ETF	IWS	8.10%	11.07%	2.75%	0.68%	166.12
82	ISHS MSCI ISRAEL	EIS	8.07%	2.21%	-5.43%	-0.28%	119.94
81	INVSCO LRGCP ETF	PWV	8.04%	12.69%	4.30%	1.89%	78.71
81	PRS UL MATRL ETF	UYM	8.00%	4.67%	-3.08%	-2.51%	29.20
81	FST TST NSDQ ETF	QQEW.O	7.90%	8.17%	0.25%	-2.11%	153.54
81	ISH US BSC MTRLS	IYM	7.86%	2.97%	-4.54%	-2.91%	173.94
81	VNG EXTND MARKET	VXF	7.82%	8.74%	0.86%	-1.33%	238.18
81	VNG MEGA CAP VAL	MGV	7.74%	9.16%	1.32%	-0.84%	161.83
81	ISH GLOBAL 100	IOO	7.68%	6.80%	-0.82%	0.50%	138.14
80	VNG SML CAP IDX	VB	7.65%	8.70%	0.97%	-0.73%	296.22
80	WSDTR DVP IT ETF	DOL	7.61%	6.46%	-1.07%	-1.08%	73.48
80	FT STOXX EUR SEL	FDD	7.52%	7.19%	-0.31%	1.62%	19.23
80	VNG FTSE DEV MKT	VEA	7.49%	5.83%	-1.55%	-1.54%	69.70
80	ISH ESG MSCI ETF	DSI	7.42%	6.21%	-1.13%	-1.06%	139.65
80	FT S&P REIT INDX	FRI	7.36%	12.24%	4.55%	2.81%	32.86
80	INV SP MC400 ETF	RWK	7.34%	11.07%	3.47%	1.34%	147.80
79	ISH CORE S&P MC	IJH	7.33%	8.33%	0.93%	-0.46%	75.54
79	VRT CNVT INC CEF	NCV	7.28%	3.51%	-3.51%	-3.43%	16.60
79	WSDMT US LP ETF	EPS	7.27%	7.49%	0.20%	0.01%	77.91
79	VNG INDSTRLS IDX	VIS	7.25%	7.37%	0.11%	-1.88%	345.30
79	ST STRT MID ETF	MDY	7.24%	8.17%	0.87%	-0.47%	688.75
79	ISHS MSCI ITALY	EWI	7.16%	8.60%	1.34%	0.41%	60.26
79	INV SP500 RV ETF	RWL	7.16%	9.63%	2.31%	1.06%	130.33
78	VNG FTSE ALL WLD	VEU	7.10%	5.17%	-1.81%	-1.86%	81.57
78	VR CN INC II CEF	NCZ	7.09%	3.50%	-3.35%	-3.27%	15.04
78	VNG VALUE INDEX	VTV	7.06%	8.94%	1.76%	-0.24%	217.92
78	INVSC DRWRHL ETF	PTH.O	7.05%	17.94%	10.18%	1.58%	59.55
78	SPDR SS REIT ETF	RWR	7.03%	12.37%	4.99%	3.11%	117.61
78	VNG MEGA CAP IDX	MGC	7.03%	6.56%	-0.43%	-0.34%	272.04
78	FT DJ SEL MICRO	FDM	7.01%	10.08%	2.87%	-0.09%	91.46
77	INVSC ACTV RL ET	PSR	6.95%	11.22%	3.99%	2.98%	106.98
77	VNG MEGA CAP GR	MGK	6.95%	5.40%	-1.45%	-0.55%	86.83
77	ISH MSCI AC EXUS	ACWX.O	6.91%	4.81%	-1.97%	-1.84%	74.01
77	VNG TTL STK MKT	VTI	6.91%	6.85%	-0.06%	-0.43%	367.01

77	FT NATURAL GAS	FCG	6.91%	5.51%	-1.31%	3.80%	28.04
77	INVSC BASE METLS	DBB	6.89%	4.07%	-2.64%	0.65%	24.53
76	VNG TTL INTL STK	VXUS.O	6.89%	4.85%	-1.91%	-1.82%	83.37
76	ALSPR GBL DV CEF	EOD	6.86%	6.73%	-0.12%	-0.24%	6.50
76	STATE STRT ETF	SPY	6.85%	6.69%	-0.15%	-0.23%	743.29
76	VNG TOT WRLD ST	VT	6.84%	6.03%	-0.75%	-0.88%	154.78
76	VNG S&P 500	VOO	6.84%	6.64%	-0.19%	-0.30%	683.17
76	ISH MSCI ACWI	ACWI.O	6.83%	6.02%	-0.76%	-0.79%	155.00
76	ISH DOW JONES US	IYY	6.83%	6.82%	-0.01%	-0.28%	181.15
75	ISH CORE S&P 500	IVV	6.83%	6.70%	-0.12%	-0.20%	746.72
75	ISH RSL 3000	IWV	6.81%	6.92%	0.10%	-0.30%	423.41
75	ISH MSCI JAPAN	EWJ	6.79%	4.23%	-2.40%	-3.16%	90.49
75	VNG LARGE CAP	VV	6.76%	6.53%	-0.22%	-0.39%	341.98
75	ST STR ASCWI ETF	CWI	6.75%	4.82%	-1.81%	-1.96%	39.52
75	ISHARES SLCT ETF	ICF	6.74%	9.21%	2.32%	1.88%	69.67
75	SL ST STR IN ETF	XLI	6.69%	8.10%	1.32%	-1.25%	179.41
74	SPDR SS BNKG ETF	KRE	6.69%	14.02%	6.87%	2.55%	76.69
74	ISH RS MD-C ETF	IWR	6.68%	8.35%	1.57%	-0.27%	109.34
74	ISH RSL 1000	IWB	6.63%	6.61%	-0.02%	-0.32%	406.71
74	KYN ENG INFR ORD	KYN	6.62%	11.43%	4.52%	4.53%	14.62
74	ST STR SM CP ETF	EWX	6.61%	0.27%	-5.95%	-5.23%	69.35
74	ELSWT GRWT IN FD	ECF	6.59%	1.46%	-4.82%	-3.87%	12.37
74	NVN MSSCH QLT MI	NMT	6.59%	4.20%	-2.24%	-1.55%	12.56
73	INVSC PHRMCT ETF	PJP	6.58%	13.39%	6.39%	1.68%	119.71
73	ISH US REG BNKS	IAT	6.55%	14.74%	7.69%	2.63%	64.26
73	ABRDN LF SC INVS	HQL	6.49%	14.50%	7.52%	0.24%	19.74
73	ISH S&P 100	OEF	6.49%	6.09%	-0.37%	0.11%	366.89
73	SPDR SS GLDW ETF	DGT	6.48%	5.86%	-0.59%	-0.24%	184.17
73	VNG GROWTH INDEX	VUG	6.47%	4.80%	-1.57%	-0.55%	85.27
73	VNK NTRL RES ETF	HAP	6.47%	4.47%	-1.87%	0.91%	69.56
72	VNG SML CAP VAL	VBR	6.43%	9.53%	2.91%	0.93%	244.12
72	ST STR AS PF ETF	GMF	6.37%	2.93%	-3.23%	-3.36%	149.44
72	WSDMT US MC ETF	EZM	6.25%	8.68%	2.29%	0.63%	75.55
72	PRSH ULTR SH YEN	YCS	6.18%	9.72%	3.33%	0.70%	56.68
72	COHEN STEERS INF	UTF	6.16%	8.28%	2.00%	0.89%	27.77
72	ISH RS MLTSC ETF	REZ	6.15%	12.29%	5.79%	3.08%	97.81
71	WT EM MKT SC DV	DGS	6.13%	1.94%	-3.95%	-3.28%	62.03
71	ISHS MSCI SPAIN	EWP	6.13%	8.21%	1.96%	-0.10%	59.16
71	ISH MSCI KOKUSAI	TOK	6.11%	6.32%	0.20%	0.15%	150.12
71	INV DRWRBSMT ETF	PYZ.O	6.07%	-0.95%	-6.62%	-4.03%	118.21
71	WSDTR EH CMD ETF	GCC	6.06%	5.23%	-0.79%	3.67%	24.10

71	INVS S&P500 PRVL	RPV	6.03%	10.02%	3.76%	2.39%	118.24
71	INVSC BTC&GN ETF	PBE	5.99%	12.70%	6.33%	1.44%	91.03
70	INSC HG YD DV AH	PEY.O	5.99%	13.83%	7.40%	4.48%	24.56
70	WT GLB EQTY INC	DEW	5.97%	9.13%	2.98%	2.31%	71.10
70	INVS MC 400PR VL	RFV	5.95%	10.69%	4.48%	3.01%	148.35
70	BLKRK EHD LC ORD	CII	5.94%	3.75%	-2.07%	-3.12%	24.50
70	DRXN TSY BER ETF	TMV	5.89%	8.25%	2.23%	3.56%	39.53
70	ISH NA NTURL ETF	IGE	5.85%	4.23%	-1.53%	2.05%	58.40
70	ISH GLBL MATRLS	MXI	5.77%	0.80%	-4.70%	-1.93%	104.26
69	VNG MIDCAP VAL	VOE	5.73%	9.10%	3.18%	1.53%	202.80
69	WSDTR US QTY ETF	DNL	5.72%	4.77%	-0.90%	-1.99%	44.75
69	SPDRSS S&PBK ETF	KBE	5.69%	13.05%	6.96%	2.69%	70.24
69	ROYCE SML CP ORD	RVT	5.65%	4.18%	-1.39%	-1.33%	17.92
69	VNG HIGH YIELD	VYM	5.63%	6.68%	0.99%	0.46%	160.16
69	ISH MSCI CANADA	EWC	5.60%	7.70%	1.99%	2.12%	59.45
69	ADM NTRL RESC FD	PEO	5.55%	8.08%	2.40%	4.48%	26.26
68	ISHS MSCI BLGIUM	EWK	5.51%	4.12%	-1.32%	-1.10%	26.36
68	WT US TOT DIV FD	DTD	5.44%	7.36%	1.82%	0.85%	94.61
68	INVS S&P500EQ WG	RSP	5.44%	7.54%	1.99%	0.32%	213.37
68	WT US LC DIV FD	DLN	5.42%	7.11%	1.61%	0.74%	97.75
68	ISH GL INDSTRLS	EXI	5.41%	4.87%	-0.52%	-1.46%	194.98
68	NUVEEN MUN INCM	NMI	5.41%	4.95%	-0.43%	-0.82%	10.77
68	VNG MID CAP INDX	VO	5.36%	6.74%	1.31%	-0.28%	80.24
67	ISH 80/20 AG ETF	AOA	5.33%	4.75%	-0.55%	-0.64%	96.49
67	ISH INTER DV ETF	IDV	5.30%	4.30%	-0.95%	2.43%	43.01
67	DB GLD SHRT	DGZ	5.26%	1.71%	-3.37%	-7.88%	5.62
67	VNG FTSE EMG MKT	VWO	5.23%	2.36%	-2.73%	-2.49%	57.84
67	FT DJ GB SL DIV	FGD	5.20%	6.63%	1.36%	2.99%	33.77
67	EV TAX ADV DIV	EVT	5.20%	6.24%	1.00%	-0.35%	27.10
66	WT JPN SM CP DV	DFJ	5.19%	3.25%	-1.85%	-1.93%	104.56
66	WT US HGH DIV FD	DHS	5.18%	8.46%	3.12%	1.79%	116.40
66	ISH S&P MC400 VL	IJJ	5.18%	8.36%	3.02%	1.13%	148.17
66	ABRDN HLTCR INVS	HQH	5.17%	8.19%	2.87%	-2.18%	20.88
66	SL ST STR MT ETF	XLB	5.16%	3.93%	-1.17%	-1.05%	50.53
66	IVSC RAFI EM ETF	PXH	5.09%	3.11%	-1.89%	-0.04%	28.09
66	MEXICO EQUITY	MXE	5.08%	3.62%	-1.39%	0.18%	13.14
65	ST STRT SPDR ETF	DIA	5.04%	6.77%	1.65%	-0.33%	520.81
65	INV S&P 500 TP50	XLG	5.00%	2.51%	-2.37%	-0.43%	60.71
65	FT MST DIV LDER	FDL	4.98%	7.54%	2.44%	2.92%	51.11
65	DXN 7-10 BER ETF	TYO	4.93%	5.65%	0.69%	0.76%	14.23
65	ISH MSCI VLU ETF	EFV	4.88%	5.77%	0.85%	1.39%	78.47

65	GABELLI CV INCM	GCV	4.85%	4.28%	-0.54%	-1.27%	4.59
65	ST STR INTL ETF	GWX	4.82%	0.01%	-4.59%	-1.71%	42.99
64	BLKRK ENRGY RESC	BGR	4.77%	7.01%	2.14%	5.20%	16.00
64	VRT EQT CNVT CEF	NIE	4.74%	3.45%	-1.23%	-0.95%	26.21
64	ISHARES MSCI ETF	TUR.O	4.73%	2.55%	-2.08%	-0.77%	38.93
64	INVSCO BD&CN ETF	PKB	4.71%	1.35%	-3.21%	-4.88%	102.15
64	ISH S&P500 VALUE	IVE	4.67%	6.42%	1.68%	1.03%	231.15
64	VOYA GLOBAL EQUI	IGD	4.66%	6.92%	2.15%	1.80%	6.32
64	ST STR GL RE ETF	RWO	4.63%	8.54%	3.74%	2.69%	51.47
63	ISH RSL1000 GRWT	IWF	4.62%	1.33%	-3.14%	-1.92%	119.38
63	INVSC LSR&EN ETF	PEJ	4.59%	7.99%	3.25%	-0.65%	65.69
63	GABELLI UTILITY	GUT	4.57%	5.22%	0.61%	-3.05%	6.46
63	ISHS MSCI MEXICO	EWW	4.56%	2.09%	-2.37%	-0.21%	75.11
63	ISH MSCI EZN ETF	EZU	4.55%	3.96%	-0.56%	-0.86%	67.97
63	THE MEXICO FUND	MXF	4.54%	2.96%	-1.51%	-0.92%	21.47
63	REAVES UTILIT	UTG	4.49%	0.08%	-4.22%	-2.59%	39.68
62	VANGUARD RL EST	VNQ	4.49%	7.92%	3.28%	2.45%	100.02
62	VNG FTSE WLD SC	VSS	4.49%	0.33%	-3.98%	-2.11%	150.73
62	VNG MIDCAP GRWT	VOT	4.44%	3.21%	-1.18%	-2.70%	293.31
62	ISH US REAL EST	IYR	4.43%	7.92%	3.34%	2.54%	106.09
62	INVS MLT-AST INC	CVY	4.43%	7.58%	3.02%	2.13%	29.84
62	ISH BIOTCHNL ETF	IBB.O	4.42%	11.82%	7.09%	0.57%	189.76
61	JAPAN SMLR CAP	JOF	4.41%	0.77%	-3.48%	-3.85%	11.22
61	NYLI HDG MLT ETF	QAI	4.39%	3.50%	-0.85%	-1.05%	35.97
61	ISHR SLC DVD ETF	DVY.O	4.39%	8.42%	3.86%	2.35%	161.83
61	INV DRWRFNMN ETF	PFI.O	4.38%	9.01%	4.44%	1.49%	62.71
61	VNG DIV APPRCTN	VIG	4.37%	5.86%	1.42%	0.28%	237.61
61	WT DEFA EQ INCM	DTH	4.37%	4.53%	0.16%	1.56%	55.77
61	INVSC DV ACHVRS	PFM.O	4.36%	5.90%	1.48%	0.68%	55.96
60	NUVEEN R EST INM	JRS	4.36%	8.52%	3.98%	2.21%	8.66
60	ISHARES MSC EAFE	SCZ.O	4.33%	2.26%	-1.99%	-0.57%	82.49
60	ISH INDUSTRL ETF	IYJ	4.33%	6.21%	1.80%	-0.53%	162.84
60	ISH MSCI EAFE	EFA	4.32%	3.89%	-0.41%	-0.37%	103.33
60	DNP SEL INCM FD	DNP	4.30%	6.97%	2.56%	1.46%	11.07
60	VNG MATERIALS	VAW	4.28%	1.25%	-2.90%	-2.17%	223.61
60	IVS RAFI SMD ETF	PDN	4.27%	1.96%	-2.22%	-0.51%	44.90
59	FT INDLS PRD DUR	FXR	4.27%	5.62%	1.30%	-0.59%	88.70
59	JOHN HANCOCK FIN	BTO	4.20%	11.00%	6.52%	2.80%	40.18
59	ETN VAN TX AD DV	ETO	4.18%	3.64%	-0.51%	-0.97%	30.32
59	WT DEFA	DWM	4.12%	3.75%	-0.36%	-0.11%	73.53
59	WT INTL MDCP DV	DIM	4.11%	3.12%	-0.95%	-0.14%	85.80

59	SPDR SS M&M ETF	XME	4.00%	-10.82%	-14.25%	-6.98%	98.35
59	ISH GLBL FINCLS	IXG	3.91%	8.69%	4.60%	1.97%	129.90
58	NVN ARZN QLTY MI	NAZ	3.88%	1.57%	-2.23%	-0.78%	12.46
58	ISHS MSCI SNGPRE	EWS	3.84%	9.88%	5.82%	3.08%	31.48
58	WT US MC DIV FD	DON	3.83%	6.82%	2.87%	1.43%	57.34
58	PRSH ULT SRT20+Y	TBT	3.81%	5.08%	1.22%	2.18%	36.33
58	ISH 60/40 BD ETF	AOR	3.79%	2.97%	-0.79%	-0.88%	68.41
58	CLOUGH GLB DIV	GLV	3.77%	4.43%	0.63%	-1.16%	6.43
58	BNFCL INTRTL MPL	VPV	3.77%	2.42%	-1.30%	-1.98%	10.99
57	ST STR EU SK ETF	FEZ	3.77%	3.73%	-0.04%	-0.61%	67.72
57	VNG FTSE EUROPE	VGK	3.76%	4.13%	0.35%	0.32%	88.59
57	ISH EUROPE	IEV	3.74%	4.06%	0.31%	0.22%	72.71
57	PRS UL CN SP ETF	UGE	3.74%	5.93%	2.11%	2.47%	19.56
57	GABELLI DIV & IN	GDV	3.66%	5.21%	1.50%	0.67%	29.63
57	ISH MSCI GRW ETF	EFG	3.64%	1.87%	-1.71%	-2.09%	120.04
56	ISH US AROSP ETF	ITA	3.61%	2.84%	-0.74%	-3.40%	230.73
56	ISH LATAM 40	ILF	3.55%	2.43%	-1.08%	0.48%	34.07
56	ISH MSCI SWZRLND	EWL	3.46%	5.02%	1.50%	0.75%	63.18
56	TRI CONTINENTAL	TY	3.46%	3.83%	0.36%	0.13%	35.00
56	GENERAL AMER INV	GAM	3.44%	3.84%	0.39%	0.34%	64.05
56	COHEN & STEERS	RQI	3.41%	0.11%	-3.19%	0.32%	12.37
56	WT INTL SMCP DV	DLS	3.38%	1.51%	-1.80%	-0.19%	84.52
55	INV DRWRCNST ETF	PSL.O	3.25%	5.28%	1.96%	1.00%	114.04
55	SPDR SSS&PDV ETF	SDY	3.21%	5.95%	2.66%	1.11%	154.81
55	EAT VAN TX AD GL	ETG	3.20%	3.14%	-0.06%	-0.85%	23.02
55	INVC ASPC & DFNS	PPA	3.19%	0.88%	-2.23%	-3.17%	168.51
55	FT ENCH EQ INCM	FFA	3.15%	4.12%	0.94%	1.74%	22.74
55	ISH BRK DLR SECT	IAI	3.09%	6.44%	3.25%	1.54%	188.37
55	FT HLTHCRE ALPHA	FXH	3.09%	7.91%	4.68%	0.90%	123.44
54	PRSH ULSH EURO	EUO	3.06%	5.41%	2.29%	-0.27%	30.63
54	ST STR IN DV ETF	DWX	2.97%	4.95%	1.92%	2.38%	47.51
54	ISHARES GBL INFR	IGF.O	2.96%	3.16%	0.19%	0.14%	66.94
54	ISH MSCI AUS	EWA	2.95%	3.17%	0.22%	1.70%	28.75
54	PRSH UL SRT7-10Y	PST	2.93%	3.39%	0.45%	0.62%	23.11
54	ISH CONSM ST ETF	IYK	2.89%	5.94%	2.96%	1.77%	74.78
54	NUVEEN CORE EQTY	JCE	2.86%	2.53%	-0.32%	0.07%	16.25
53	ISH MSCI UK	EWU	2.83%	3.72%	0.87%	1.34%	46.94
53	WT EUR SM CP DV	DFE	2.74%	1.58%	-1.13%	1.36%	74.19
53	ST STR INFRA ETF	GII	2.73%	3.40%	0.65%	0.25%	76.24
53	INVS CRN AST DLR	FXA	2.70%	1.61%	-1.06%	0.63%	69.17
53	INVSC BYBCK ACHV	PKW.O	2.65%	6.49%	3.74%	1.55%	144.29

53	SL ST STR CN ETF	XLP	2.64%	3.89%	1.22%	1.35%	85.19
53	VNCK PHARMCT ETF	PPH.O	2.58%	7.12%	4.43%	1.62%	110.04
52	NEW GERMANY FUND	GF	2.55%	-2.03%	-4.46%	-2.87%	11.22
52	NVN NY AF QLT MI	NRK	2.55%	2.63%	0.08%	-0.67%	10.60
52	FT DJ INTERNET	FDN	2.50%	2.44%	-0.06%	0.71%	269.76
52	SPDRSS CP MK ETF	KCE	2.48%	6.05%	3.49%	2.90%	158.19
52	INVSC DB AGRCLTR	DBA	2.47%	4.53%	2.02%	2.37%	27.84
52	FT FINANCLS ALPH	FXO	2.41%	9.37%	6.79%	2.76%	65.11
51	ISH MSCI PACIFIC	EPP	2.40%	3.42%	0.99%	2.23%	55.08
51	JOHN HAN TX ADV	HTD	2.40%	3.48%	1.06%	0.65%	25.76
51	EVT BW OPPOR FD	ETV	2.36%	3.07%	0.70%	-0.25%	14.89
51	CENTRAL SECURTY	CET	2.29%	1.63%	-0.64%	-0.14%	52.43
51	VNG CONS STPLS	VDC	2.28%	3.12%	0.82%	0.98%	230.32
51	EATON VAN OPP FD	ETW	2.24%	2.65%	0.40%	-0.36%	9.48
51	ISH US INSURANCE	IAK	2.23%	9.50%	7.11%	2.34%	146.10
50	ISH 40/60 MD ETF	AOM	2.20%	1.41%	-0.77%	-0.76%	49.12
50	EATN VANC TX-MGD	EXG	2.16%	3.07%	0.89%	-0.50%	9.63
50	BR GLOB DIV TRST	BOE	2.04%	2.03%	0.00%	-0.85%	11.94
50	LAZ GL TTL RT IN	LGI	1.92%	2.89%	0.95%	-0.52%	18.29
50	THE GABELLI TRST	GGT	1.89%	-0.46%	-2.30%	-0.96%	4.13
50	VNCK AGRBSNS ETF	MOO	1.87%	5.07%	3.13%	3.29%	82.53
50	ISH RS M GRW ETF	IWP	1.87%	-0.25%	-2.08%	-3.09%	137.59
49	VIRTUS TOTAL CF	ZTR	1.82%	2.65%	0.82%	-0.02%	6.80
49	FT UTILITIES	FXU	1.79%	3.86%	2.03%	0.24%	49.64
49	FRANKLN MNGD CEF	PMM	1.74%	5.95%	4.14%	1.91%	6.60
49	BLKRK NJ QLTY FD	MUJ	1.73%	1.47%	-0.26%	-0.52%	12.24
49	INVS INT DV ACHV	PID.O	1.70%	2.44%	0.73%	2.02%	22.94
49	ISH GLB UTILITS	JXI	1.68%	2.15%	0.46%	0.14%	84.96
49	COHEN & STEERS	FOF	1.61%	0.96%	-0.64%	-0.22%	13.66
48	VNCK BIOTECH ETF	BBH.O	1.59%	8.05%	6.36%	1.05%	204.78
48	TEMPLETON EMER	TEI	1.57%	6.28%	4.64%	1.67%	6.80
48	ISH GBL CONS STP	KXI	1.55%	3.02%	1.44%	1.61%	69.26
48	INVSC FD&BVG ETF	PBJ	1.52%	2.85%	1.30%	1.87%	48.61
48	BLKRK MC QLTY FD	MIY	1.50%	2.97%	1.45%	0.44%	12.30
48	VNG HLTH CARE	VHT	1.47%	7.41%	5.85%	1.34%	303.25
48	ISH US FINANCLS	IYF	1.45%	6.92%	5.39%	2.02%	133.63
47	ISH 30/70 CS ETF	AOK	1.39%	0.89%	-0.49%	-0.53%	41.04
47	FT VALUE LINEDIV	FVD	1.37%	4.89%	3.47%	1.92%	49.60
47	LMP CPTL INC FD	SCD	1.33%	0.46%	-0.87%	-1.41%	15.30
47	INVSCO ADV MPLII	VKI	1.33%	2.16%	0.82%	-2.10%	9.20
47	NVN CLFRN MN ORD	NCA	1.24%	0.90%	-0.33%	-0.27%	9.31

47	ISH US FIN SRVCS	IYG	1.24%	6.65%	5.34%	1.97%	94.50
46	ISH MSCI MLYSIA	EWM	1.20%	0.88%	-0.31%	3.34%	28.18
46	ISHS MSCI BRAZIL	EWZ	1.20%	0.33%	-0.86%	1.35%	35.23
46	ISHS MSCI SWEDEN	EWD	1.19%	-0.33%	-1.50%	0.31%	50.08
46	INVSC INDX BLSH	UUP	1.17%	2.33%	1.14%	-0.22%	28.33
46	VNG FINANCIALS	VFH	1.16%	7.03%	5.80%	2.33%	137.94
46	SPDR SS INS ETF	KIE	1.16%	10.20%	8.94%	3.39%	64.17
46	EATON VANCE INC	ETB	1.15%	1.28%	0.12%	-0.15%	15.40
45	BLKROCK HLTH SCI	BME	1.15%	5.61%	4.41%	0.42%	42.56
45	ISH US HLTHCARE	IYH	1.09%	6.49%	5.34%	1.19%	67.80
45	FEDERATED HE ORD	FMN	1.06%	2.10%	1.02%	0.19%	11.40
45	BLACKROCK ENH EQ	BDJ	1.06%	4.14%	3.05%	0.71%	9.61
45	INVS DRSWRUT ETF	PUI.O	1.04%	0.36%	-0.68%	-1.47%	46.56
45	VNCK AFC IDX ETF	AFK	1.04%	-4.33%	-5.31%	-2.26%	25.34
45	INVSC MNCPL TRST	VKQ	1.03%	1.94%	0.90%	-0.77%	9.92
44	NUVEN CLF QLT MI	NAC	1.01%	0.57%	-0.43%	-0.97%	11.94
44	VNCK RETAIL ETF	RTH.O	0.98%	1.52%	0.53%	1.42%	261.02
44	SL ST STR HC ETF	XLV	0.94%	6.35%	5.36%	1.43%	161.09
44	WT EMG CUR STR	CEW	0.94%	0.75%	-0.18%	0.02%	19.36
44	NVN NW YK MN ORD	NNY	0.91%	1.63%	0.71%	-0.44%	8.67
44	ABERDEN MUNC CEF	MFM	0.91%	2.72%	1.79%	0.25%	5.58
44	SL ST STR FN ETF	XLF	0.90%	6.80%	5.84%	2.30%	56.26
43	VNG CONS DISCRTN	VCR	0.90%	0.66%	-0.25%	-0.29%	391.55
43	ISH MSCI FRANCE	EWQ	0.88%	0.18%	-0.69%	-0.16%	45.14
43	EUROPEAN EQTY FD	EEA	0.87%	1.53%	0.66%	-0.65%	10.83
43	ISH MSCI CHL ETF	ECH	0.83%	-2.60%	-3.39%	-2.01%	38.88
43	MS EMRG MRKT DOM	EDD	0.81%	4.62%	3.78%	0.47%	5.84
43	LIBERTY ALL ST	ASG	0.80%	-2.28%	-3.05%	-4.10%	5.15
43	BNY MELON STR BD	DSM	0.76%	-0.30%	-1.05%	-1.11%	6.04
42	NUBG MUNCPLE CEF	NBH	0.72%	1.13%	0.40%	-0.21%	10.43
42	BNY MELON STR MU	LEO	0.67%	0.48%	-0.19%	-0.66%	6.38
42	NVN NY QLTY MI	NAN	0.65%	0.97%	0.32%	-0.77%	11.57
42	VG COMMNCTN SRVC	VOX	0.59%	-0.91%	-1.50%	0.50%	188.08
42	VNCK VIETNAM ETF	VNM	0.59%	-5.42%	-5.97%	-4.18%	17.34
42	TR FOR INVMT GRD	VGM	0.56%	2.00%	1.43%	-0.51%	10.48
41	BENEFCL INTR INV	VMO	0.49%	1.03%	0.54%	-0.55%	9.81
41	EV CA MUNI INCM	CEV	0.48%	2.70%	2.21%	0.87%	10.59
41	PRSH UL SH GOLD	GLL	0.47%	14.23%	13.69%	2.84%	26.99
41	BLKRK MNH CLF QF	MUC	0.46%	0.67%	0.21%	-0.92%	10.85
41	PIMCO NY MUNI II	PNI	0.44%	0.00%	-0.44%	-0.75%	6.98
41	FRNKLN MUNCP CEF	PMO	0.44%	2.05%	1.60%	0.04%	10.70

41	INVSC NY AMTFREE	PZT	0.41%	0.17%	-0.24%	-0.67%	22.45
40	ISH MSCI GERMANY	EWG	0.41%	-1.80%	-2.19%	-0.54%	41.16
40	NUVEEN MUNI VAL	NUV	0.36%	0.27%	-0.09%	-0.58%	9.13
40	DTF TAX-FREE CEF	DTF	0.35%	0.68%	0.32%	0.03%	11.50
40	VNG SHRT INFL PR	VTIP.O	0.34%	-0.56%	-0.90%	-0.30%	49.70
40	VNCK HGH YLD ETF	HYD	0.34%	0.04%	-0.30%	-0.62%	51.05
40	INVSC CLFRNA AMT	PWZ	0.28%	0.31%	0.03%	-0.52%	24.32
40	INVESCO MUN INC	OIA	0.28%	1.76%	1.47%	0.57%	6.22
39	SPDR SS RTL ETF	XRT	0.27%	5.37%	5.08%	1.97%	89.42
39	NVN VIRGN QLT MI	NPV	0.27%	-2.52%	-2.78%	-2.71%	11.11
39	EATON VANCE TR	EVN	0.24%	2.02%	1.78%	-0.24%	11.06
39	VOYA GLOBAL ADVA	IGA	0.22%	2.14%	1.92%	1.30%	9.96
39	INVS NTNL AMT FR	PZA	0.20%	0.20%	0.00%	-0.51%	23.33
39	INV VAL MUNI INC	IIM	0.19%	1.96%	1.77%	-0.49%	12.74
39	BLKRK MNYLD QF	MYN	0.13%	0.01%	-0.11%	-0.98%	10.00
38	PRSH UL HLTH CRE	RXL	0.13%	10.31%	10.17%	2.40%	54.26
38	VNCK LNG MUN ETF	MLN	0.11%	0.12%	0.01%	-0.50%	17.61
38	INVSC FLT RT ETF	PVI	0.09%	0.11%	0.03%	-0.02%	24.85
38	ISH US UTILITIES	IDU	0.08%	1.29%	1.21%	-0.15%	114.84
38	SL STSTR UTL ETF	XLU	0.08%	0.74%	0.67%	-0.53%	45.17
38	PIMCO CALIF CLS	PCQ	0.06%	0.22%	0.16%	-0.56%	8.85
38	WA MUNI HI INC	MHF	0.06%	-0.33%	-0.39%	-0.96%	6.93
37	VNG UTILITIES	VPU	0.05%	0.52%	0.47%	-0.58%	195.22
37	INVESCO QUAL MUN	IQI	0.05%	1.58%	1.54%	-0.18%	10.13
37	SPDRSS BL1-3 ETF	BIL	-0.01%	0.03%	0.04%	0.02%	91.55
37	ST STR FTSE ETF	WIP	-0.02%	-1.89%	-1.86%	-0.30%	39.03
37	BLKRK PEN QLT FD	MPA	-0.03%	-0.66%	-0.64%	-0.74%	11.23
37	DWS MNCPL INCME	KTF	-0.04%	0.32%	0.36%	-0.57%	9.17
36	INVS CRN BTSH PD	FXB	-0.06%	0.44%	0.50%	1.04%	129.41
36	BLKRK MNHLD FD	MHD	-0.08%	0.36%	0.43%	-0.54%	11.77
36	ISHR JP MRGN ETF	EMB.O	-0.08%	-0.46%	-0.38%	-0.61%	95.53
36	NUVEEN AMT FREE	NEA	-0.08%	-0.32%	-0.24%	-0.93%	11.51
36	FT CNSMR DISCRT	FXD	-0.09%	2.53%	2.63%	0.43%	69.35
36	ISHR NW YRK MUN	NYF	-0.10%	-0.33%	-0.23%	-0.51%	53.45
36	NVN MNCPL CRD IN	NZF	-0.10%	-0.79%	-0.68%	-1.15%	12.48
35	SL STSTR CNS ETF	XLY	-0.12%	-1.65%	-1.54%	-0.69%	115.44
35	GDL	GDL	-0.12%	-0.32%	-0.20%	-0.15%	8.44
35	ISH GLBL HLTH CR	IXJ	-0.13%	3.63%	3.77%	0.94%	99.21
35	WESTRN ASST INTR	SBI	-0.15%	0.39%	0.53%	0.06%	7.84
35	NUV SL TX FREE 1	NXP	-0.15%	0.97%	1.12%	0.72%	14.45
35	NVN AF MNCPL CI	NVG	-0.18%	0.07%	0.25%	-0.69%	12.67

35	CHN STR REIT PRF	RNP	-0.19%	-0.44%	-0.25%	0.64%	20.60
34	GABELLI GLBL TR	GLU	-0.20%	0.40%	0.61%	0.92%	19.40
34	ISHR NTL MUN BND	MUB	-0.20%	-0.54%	-0.34%	-0.59%	106.58
34	EATON VNC MUNI	EIM	-0.25%	-1.18%	-0.94%	-1.42%	9.75
34	BLKRK MNY QF III	MYI	-0.27%	-0.54%	-0.27%	-1.02%	10.91
34	ISHR SHT TRM NTL	SUB	-0.28%	-0.41%	-0.13%	-0.12%	106.21
34	BLKRK MUNYL QUAL	MQY	-0.29%	0.50%	0.78%	-0.27%	11.53
34	ISHR CLF MUN BND	CMF	-0.29%	-0.57%	-0.28%	-0.57%	57.11
33	VNCK SHRT MU ETF	SMB	-0.30%	-0.46%	-0.16%	-0.26%	17.27
33	TORT ENER INFRAS	TYG	-0.32%	-1.08%	-0.77%	1.12%	43.60
33	SPDR SS MNP ETF	SHM	-0.35%	-0.40%	-0.06%	-0.16%	47.81
33	INVS SVRGN DBT	PCY	-0.39%	-1.14%	-0.76%	-0.97%	21.35
33	SPDR SS NVN ETF	TFI	-0.40%	-0.68%	-0.29%	-0.52%	45.39
33	NUVEEN QULTY MUN	NAD	-0.42%	-0.40%	0.02%	-0.91%	11.88
33	BLKRK MUNIASSETD	MUA	-0.46%	-0.08%	0.39%	-0.66%	10.80
32	VNG EM MKT GV BD	VWOB.O	-0.48%	-0.99%	-0.51%	-0.67%	66.48
32	FRANKLIN UNIV	FT	-0.48%	-0.34%	0.13%	-0.27%	8.04
32	VNCK INTERMD ETF	ITM	-0.50%	-1.02%	-0.52%	-0.64%	46.52
32	ISH 1-3 INTL TRS	ISHG.O	-0.52%	-1.30%	-0.78%	0.20%	74.37
32	ISHARS TRUST ETF	PFF.O	-0.52%	-2.60%	-2.09%	-0.72%	30.35
32	COHEN STEERS	RFI	-0.55%	0.72%	1.28%	1.09%	11.48
31	ISH MSCI HONG KG	EWH	-0.59%	-2.13%	-1.54%	3.39%	22.04
31	ISH IBOXX $ HIGH	HYG	-0.60%	-0.82%	-0.23%	-0.18%	79.65
31	SPDRSS BLMHY ETF	JNK	-0.62%	-0.79%	-0.18%	-0.13%	95.98
31	ISHR 1-3 YER ETF	SHY.O	-0.66%	-0.73%	-0.07%	0.02%	81.99
31	NVN CLFRN AF QLT	NKX	-0.68%	-0.83%	-0.16%	-0.21%	12.49
31	VANGUARD ST TRSY	VGSH.O	-0.68%	-0.74%	-0.06%	0.04%	58.13
31	INV WRCNCYMN ETF	PEZ.O	-0.69%	-0.54%	0.15%	-1.36%	100.41
30	INVS CRN SWS FNC	FXF	-0.69%	-2.11%	-1.43%	0.13%	109.19
30	ETN VAN EN EQ II	EOS	-0.74%	-2.97%	-2.25%	-0.78%	21.74
30	INVS CRN CAN DLR	FXC	-0.76%	-1.09%	-0.33%	1.05%	69.79
30	VNG SHT CORP BND	VCSH.O	-0.76%	-0.94%	-0.18%	-0.09%	78.72
30	ISH CONM DIS ETF	IYC	-0.78%	-1.62%	-0.85%	-0.51%	100.38
30	VNG MORTG BCKD	VMBS.O	-0.79%	-1.07%	-0.28%	-0.26%	46.50
30	ISH AGENCY BOND	AGZ	-0.83%	-1.05%	-0.22%	-0.20%	108.74
29	INVS CRN EURO TR	FXE	-0.84%	-1.70%	-0.86%	0.26%	105.61
29	ISH TIPS BOND	TIP	-0.85%	-2.08%	-1.24%	-0.34%	108.27
29	PRSH SHT FINANCL	SEF	-0.87%	-6.75%	-5.94%	-2.30%	29.95
29	VNG SHRT TRM BND	BSV	-0.88%	-1.04%	-0.16%	-0.06%	77.69
29	NUBG RLET SC CEF	NRO	-0.90%	1.09%	2.01%	1.07%	3.06
29	BNFCL INTRT INVS	VTN	-0.95%	0.72%	1.68%	-0.06%	11.37

29	SPDRSS HMBDR ETF	XHB	-0.95%	1.16%	2.13%	-2.32%	108.25
28	WA MNG MUNI FUND	MMU	-0.98%	-0.03%	0.96%	-0.27%	10.38
28	ISH INTRM BD ETF	GVI	-0.99%	-1.13%	-0.15%	-0.07%	105.71
28	ISHARES GLBL SVC	IXP	-1.00%	-3.51%	-2.53%	0.76%	116.55
28	NUV SEL MAT MUN	NIM	-1.00%	0.09%	1.10%	0.33%	9.41
28	JH PREM DIV FD	PDT	-1.03%	-1.17%	-0.14%	-0.24%	12.86
28	ST STR BL SH ETF	BWZ	-1.04%	-1.72%	-0.69%	0.25%	26.80
28	CBRE GBAL RE CEF	IGR	-1.08%	1.63%	2.74%	3.61%	4.76
27	FT NAS100 EX TEC	QQXT.O	-1.08%	-0.16%	0.93%	0.59%	98.98
27	VNG TTL INTL BND	BNDX.O	-1.08%	-1.45%	-0.37%	-0.55%	47.93
27	VANGUARD TTL BD	BND.O	-1.11%	-1.45%	-0.35%	-0.31%	72.86
27	ISH CR TL US BD	AGG	-1.12%	-1.50%	-0.38%	-0.35%	98.20
27	FT/FOUR SR FL RT	FCT	-1.14%	-1.56%	-0.43%	-0.04%	9.60
27	NUVEEN MUN HIGH	NMZ	-1.14%	-1.13%	0.01%	-1.25%	10.31
26	NUVEEN FLTNG	JFR	-1.14%	-0.28%	0.87%	0.18%	7.69
26	J HNCK PFD II	HPF	-1.17%	-1.24%	-0.07%	0.08%	15.91
26	EV SH DUR DV INC	EVG	-1.17%	-1.65%	-0.49%	-0.60%	10.70
26	ISH GOVT CR BD	GBF	-1.19%	-1.57%	-0.38%	-0.35%	102.97
26	PRSH UL UTILITY	UPW	-1.22%	-0.52%	0.72%	-1.66%	23.58
26	ISH INTL TRS BD	IGOV.O	-1.24%	-2.52%	-1.30%	-0.35%	40.77
26	MS EMRG MKT DEBT	MSD	-1.24%	-1.47%	-0.23%	-0.21%	7.30
25	TOTL RTN SEC ORD	SWZ	-1.28%	-1.49%	-0.22%	0.17%	5.94
25	INVS DB IDX BRSH	UDN	-1.29%	-1.82%	-0.53%	0.48%	17.97
25	INVS S&P WTR IDX	CGW	-1.31%	1.86%	3.21%	1.05%	65.76
25	ISH IBOXX $ INV	LQD	-1.36%	-2.22%	-0.88%	-0.74%	107.56
25	J HNK PF INC III	HPS	-1.40%	-2.39%	-1.01%	-0.56%	14.34
25	VANGRD INTRM TRS	VGIT.O	-1.41%	-1.63%	-0.22%	-0.14%	58.68
25	VNGRD INTERMEDAT	BIV	-1.44%	-1.79%	-0.35%	-0.28%	76.14
24	ISH MOTG REL ETF	REM	-1.46%	0.11%	1.59%	1.53%	22.29
24	INVSC II GB WTR	PIO.O	-1.52%	-1.82%	-0.30%	-1.16%	44.39
24	INVESO CALFA VAL	VCV	-1.52%	-0.59%	0.95%	0.17%	10.78
24	WST AST INFL INC	WIA	-1.53%	-2.63%	-1.12%	-0.76%	8.01
24	FLH&CR PF INCRP	PFD	-1.53%	-1.48%	0.05%	-0.46%	11.50
24	HNCK PFD EQ INCM	HPI	-1.56%	-1.73%	-0.17%	-0.52%	16.11
24	ISH SILVER	SLV	-1.60%	-19.59%	-18.29%	-5.66%	50.78
23	PIMCO GL STK FD	PGP	-1.64%	-2.88%	-1.26%	-0.69%	8.55
23	SOURCE CAPTL ORD	SOR	-1.71%	-2.41%	-0.72%	-0.91%	45.32
23	ISHARS 7-10 YEAR	IEF.O	-1.71%	-1.99%	-0.29%	-0.26%	93.84
23	PIMCO MUNICPL II	PML	-1.71%	-1.43%	0.29%	-0.37%	7.54
23	ETN VN ENH EQ IN	EOI	-1.71%	-1.63%	0.09%	0.34%	19.70
23	VNG LNG CORP BND	VCLT.O	-1.72%	-3.14%	-1.45%	-1.28%	73.54

23	FT CONS STP ALPH	FXG	-1.73%	1.83%	3.61%	1.92%	64.44
22	ASA GLD&PREC MTL	ASA	-1.78%	-19.28%	-17.82%	-9.08%	48.09
22	FLTY&CRMNE SCRTS	FFC	-1.81%	-0.53%	1.30%	0.42%	16.23
22	VNCK BAZL SC ETF	BRF	-1.85%	-7.03%	-5.28%	-1.33%	16.19
22	ALSPR UTI HG ORD	ERH	-1.88%	-0.83%	1.08%	0.27%	12.11
22	ALSPR MLT SE ORD	ERC	-1.93%	-1.22%	0.73%	0.02%	9.14
22	VNG LONGTRM BOND	BLV	-1.99%	-2.99%	-1.02%	-1.09%	67.53
21	WST AST INFL OPP	WIW	-1.99%	-2.75%	-0.77%	0.05%	8.38
21	INVESCO BOND FUD	VBF	-2.04%	-2.91%	-0.89%	-1.07%	14.84
21	NVN PRF & INC OP	JPC	-2.05%	-2.93%	-0.89%	-0.66%	7.78
21	JOHN HANCOCK INV	JHI	-2.11%	-2.26%	-0.15%	-0.30%	13.24
21	PRSH ULTRA EURO	ULE	-2.14%	-3.99%	-1.89%	0.35%	12.39
21	WESTRN AST INVST	PAI	-2.15%	-2.32%	-0.18%	-0.18%	12.09
21	GLBX SILVER MNRS	SIL	-2.16%	-16.97%	-15.14%	-6.86%	71.74
20	INVS CRN JPNS YN	FXY	-2.16%	-3.44%	-1.31%	-0.20%	56.51
20	EATON VANCE TAX	ETY	-2.16%	-4.62%	-2.52%	-1.25%	14.25
20	ISH GBL CONS DIS	RXI	-2.18%	-2.69%	-0.52%	0.61%	195.53
20	FIRST TR MRTG FD	FMY	-2.19%	-2.46%	-0.28%	-0.81%	11.64
20	ISH 10-20 TR BD	TLH	-2.22%	-2.85%	-0.65%	-0.82%	98.68
20	ISH INTL DEV RE	IFGL.O	-2.22%	-2.10%	0.12%	1.69%	22.77
20	ST STR BL IT ETF	BWX	-2.24%	-3.54%	-1.33%	-0.34%	21.56
19	F&C PF INC OPPRT	PFO	-2.35%	-2.18%	0.17%	-0.27%	9.18
19	BNY MELLON HG YL	DHF	-2.40%	-2.20%	0.21%	0.50%	2.42
19	PRSH US UTILITI	SDP	-2.40%	-4.17%	-1.81%	1.62%	21.80
19	VANGUARD LG TRSY	VGLT.O	-2.40%	-3.18%	-0.79%	-1.01%	54.10
19	WA HG INC OPP FD	HIO	-2.43%	-2.59%	-0.17%	-0.30%	3.62
19	INVSC FIN PRFRRD	PGF	-2.44%	-2.84%	-0.42%	0.13%	13.74
19	ST STRT DOW ETF	RWX	-2.46%	-1.02%	1.49%	2.21%	27.70
18	FLT & CRM TOL RT	FLC	-2.47%	-2.28%	0.19%	0.22%	16.88
18	INVSC PREFERRED	PGX	-2.47%	-3.27%	-0.82%	-0.05%	10.86
18	TEMPLETON DRAG	TDF	-2.54%	-5.62%	-3.16%	-1.05%	10.63
18	SPRT PYS GLD SVR	CEF	-2.56%	-13.51%	-11.23%	-2.89%	39.48
18	ISHARE TRSRY BND	TLT.O	-2.59%	-3.48%	-0.91%	-1.17%	84.52
18	BLKRK DEBT STRGY	DSU	-2.60%	-5.47%	-2.95%	-2.31%	9.46
18	FRANKLN MSTR CEF	PIM	-2.66%	-3.70%	-1.06%	-1.01%	3.15
17	NUVN CR STR INCM	JQC	-2.68%	-4.04%	-1.40%	-1.29%	4.75
17	FRANKLN PRMR CEF	PPT	-2.77%	-3.71%	-0.97%	-0.67%	3.42
17	VNG GLB RL EST	VNQI.O	-2.78%	-2.49%	0.30%	1.24%	45.72
17	PRSH US FINANCL	SKF	-2.79%	-14.10%	-11.63%	-4.65%	23.67
17	EAT VAN FLT INCM	EFT	-2.80%	-4.00%	-1.24%	-0.54%	10.67
17	WSTRN ASSET BND	WEA	-2.83%	-2.28%	0.57%	0.22%	10.63

16	EATON VANCE FD	EFR	-2.93%	-2.77%	0.16%	-0.18%	10.55
16	PRSH UL FINANCLS	UYG	-2.96%	8.16%	11.45%	4.33%	93.73
16	JOHN HANCOCK INC	JHS	-3.11%	-3.75%	-0.67%	-0.22%	10.96
16	ABRDN ML MKT CEF	MMT	-3.12%	-3.85%	-0.75%	0.28%	4.44
16	LIBERTY ALL-STAR	USA	-3.22%	-3.98%	-0.78%	-1.11%	5.75
16	FKLN LTD DR INCM	FTF	-3.25%	-3.24%	0.01%	0.50%	5.83
16	ALSPR INC OP ORD	EAD	-3.25%	-4.91%	-1.72%	-1.13%	6.37
15	ISH EXPD SFT ETF	IGV	-3.29%	-3.25%	0.04%	1.71%	92.80
15	BLACKROCK INC TR	BKT	-3.29%	-4.11%	-0.85%	-1.32%	10.43
15	BENFL INST IN II	VLT	-3.33%	-4.38%	-1.08%	-0.93%	10.31
15	XAI MADSN EQ CEF	MCN	-3.41%	-5.60%	-2.26%	0.50%	5.59
15	WSTRN AST HG ORD	HYI	-3.43%	-3.86%	-0.45%	-0.21%	10.56
15	WA HIG INC FD II	HIX	-3.45%	-3.36%	0.09%	0.09%	3.96
15	FT WATER	FIW	-3.45%	-0.79%	2.76%	0.40%	108.32
14	ISH MSCI STH AFR	EZA	-3.47%	-9.25%	-5.99%	-1.85%	62.36
14	DXN FNL BUL ETF	FAS	-3.48%	12.63%	16.68%	6.18%	168.42
14	Abrd Astr Eq Cef	IAF	-3.56%	-4.01%	-0.47%	0.67%	12.50
14	BLKRK CORP HG YD	HYT	-3.57%	-5.18%	-1.66%	-1.12%	8.41
14	BNFC IN BLKRK CR	BTZ	-3.59%	-3.11%	0.50%	0.18%	10.21
14	PIMCO INC STG II	PFN	-3.61%	-1.07%	2.63%	1.36%	7.14
14	TCW STRGC INC FD	TSI	-3.61%	-5.31%	-1.76%	-1.05%	4.42
13	VNG EXTND DURTN	EDV	-3.64%	-5.58%	-2.01%	-2.36%	62.18
13	PIMCO HG INCM FD	PHK	-3.69%	-1.15%	2.63%	1.48%	4.71
13	ISH GOLD	IAU	-3.69%	-10.41%	-6.98%	-1.47%	75.50
13	GABELLI EQ TRUST	GAB	-3.70%	-3.29%	0.42%	-0.15%	5.63
13	EATON VANCE SR	EVF	-3.70%	-4.02%	-0.33%	-0.38%	4.96
13	SPDR GOLD SHARES	GLD	-3.73%	-10.45%	-6.99%	-1.47%	368.41
13	BLKRCK FL ICM TR	BGT	-3.78%	-5.26%	-1.53%	-0.55%	10.58
12	ISH HOME CON ETF	ITB	-3.83%	-2.07%	1.83%	-2.69%	97.33
12	WT INDIA EARNGS	EPI	-3.84%	-4.10%	-0.27%	-0.77%	42.32
12	ABERDN INTER CEF	MIN	-3.94%	-3.17%	0.80%	0.75%	2.47
12	ABR ASIA-PCF CEF	FAX	-3.99%	-5.44%	-1.51%	-1.19%	14.34
12	EV LTD DURATION	EVV	-4.02%	-3.98%	0.04%	-0.09%	9.31
12	ABRDN GVT MK CEF	MGF	-4.02%	-4.91%	-0.93%	-0.58%	2.83
11	CRNRSTN STGC CEF	CLM	-4.02%	-5.31%	-1.34%	-0.63%	7.45
11	INVS MSCI GB TMB	CUT	-4.11%	-1.22%	3.02%	1.84%	28.50
11	BLKRCK CORE BD	BHK	-4.12%	-2.99%	1.18%	0.54%	9.12
11	INVSC PRCS MTLS	DBP	-4.12%	-13.28%	-9.55%	-2.37%	91.57
11	WA GL HGH INC FD	EHI	-4.19%	-5.19%	-1.05%	-0.57%	5.91
11	INVSC WATER RES	PHO.O	-4.28%	-1.67%	2.73%	0.54%	69.03
11	DXN FNL BEAR ETF	FAZ	-4.55%	-20.81%	-17.03%	-6.93%	34.01

10	CORNERSTONE TOTA	CRF	-4.61%	-5.89%	-1.34%	-0.66%	7.10
10	PRSH SHRT DJ 30	DOG	-4.73%	-6.58%	-1.94%	0.35%	21.76
10	PMCO CRP&IN STRG	PCN	-4.84%	-5.44%	-0.63%	-0.76%	11.71
10	BLKRK FL RTE INC	FRA	-4.85%	-6.94%	-2.19%	-1.27%	10.73
10	PIMCO INCM STGY	PFL	-4.99%	-4.34%	0.68%	0.61%	7.82
10	PCM FUND	PCM	-5.05%	-5.77%	-0.76%	-0.39%	5.63
10	PRSH ULTRA YEN	YCL	-5.43%	-8.49%	-3.23%	-0.98%	17.30
9	INVSC NAS INTRNT	PNQI.O	-5.47%	-3.51%	2.08%	3.22%	48.43
9	PRSH SHT MSCI	EFZ	-5.47%	-6.35%	-0.93%	0.30%	23.13
9	ISH GLB TMB&FOR	WOOD.O	-5.49%	-2.64%	3.01%	3.00%	69.19
9	INV SEN INC TRST	VVR	-5.53%	-6.89%	-1.45%	-0.90%	2.96
9	PRS UL CMNC ETF	LTL	-5.64%	-9.23%	-3.80%	1.94%	24.21
9	HIGH INCOME SEC	PCF	-5.76%	-6.52%	-0.80%	0.73%	5.51
9	BLKRK LT DR INC	BLW	-5.89%	-4.23%	1.76%	1.45%	12.70
8	ST STRT CHNA ETF	GXC	-5.95%	-9.97%	-4.27%	-0.33%	87.57
8	VNCK GLD MNS ETF	GDX	-5.98%	-18.57%	-13.39%	-6.02%	71.32
8	PMCO CORP&IN OPP	PTY	-6.31%	-6.88%	-0.61%	-0.80%	11.84
8	PRS ULSH CNR ETF	SZK	-6.34%	-9.71%	-3.60%	-2.93%	20.94
8	ISH MSCI BIC ETF	BKF	-6.39%	-7.71%	-1.41%	0.78%	39.61
8	PROSHRS TRST	SH	-6.40%	-6.51%	-0.11%	0.33%	33.27
8	INVS LSTD PVT EQ	PSP	-6.55%	-6.81%	-0.28%	2.99%	58.51
7	PRSH SHRT MC400	MYY	-7.32%	-8.42%	-1.18%	0.57%	15.31
7	MS INDIA INVEST	IIF	-7.62%	-3.79%	4.15%	1.25%	23.05
7	US NAT GAS FD	UNG	-7.70%	-14.30%	-7.15%	-6.78%	10.51
7	ISH CHINA LG CAP	FXI	-7.73%	-9.11%	-1.50%	3.77%	34.13
7	DRXN TSY BUL ETF	TMF	-8.45%	-11.59%	-3.43%	-3.72%	33.35
7	BARINGS PRT INV	MPV	-8.59%	-13.26%	-5.11%	-3.43%	15.89
6	VNECK UR NLR ETF	NLR	-8.70%	-23.55%	-16.27%	-9.18%	104.20
6	BARINGS CORP INV	MCI	-9.26%	-11.57%	-2.55%	-2.28%	16.93
6	PRSH SHRT SC600	SBB	-9.33%	-12.60%	-3.61%	-0.17%	22.45
6	PRSH ULTSH DJ30	DXD	-9.95%	-13.39%	-3.82%	0.69%	17.35
6	PIMC STR INCM FD	RCS	-9.99%	-12.08%	-2.32%	-1.35%	5.30
6	PRSH SH RSL 2000	RWM	-10.10%	-11.81%	-1.90%	0.85%	13.61
6	PRSH US REAL EST	SRS	-10.49%	-15.56%	-5.67%	-3.91%	37.87
5	DB GLD DBLNG	DGP	-10.73%	-24.53%	-15.46%	-3.57%	129.08
5	PRSH SHORT QQQ	PSQ	-11.61%	-9.26%	2.66%	3.18%	26.54
5	PRSH ULTRA GOLD	UGL	-11.97%	-25.09%	-14.91%	-3.41%	43.57
5	INVSC GLDN DRGN	PGJ.O	-12.04%	-13.66%	-1.84%	4.38%	24.25
5	ISH US MED DEVCE	IHI	-12.12%	-11.03%	1.24%	-0.04%	50.51
5	ABRDEN INDIA CEF	IFN	-12.20%	-11.70%	0.57%	-0.73%	11.50
5	PRS ULSH MTR ETF	SMN	-12.61%	-11.33%	1.47%	2.18%	20.54

4	PRSH ULTSH SP500	SDS	-13.20%	-13.31%	-0.12%	0.63%	57.62
4	PRSH SH EMRG MKT	EUM	-13.36%	-9.74%	4.18%	5.07%	16.70
4	PRSH ULTSH MC400	MZZ	-14.90%	-16.61%	-2.01%	1.05%	6.00
4	ISHARES BTCN ETF	IBIT.O	-16.80%	-21.78%	-5.98%	2.99%	36.35
4	PRSH MSCI JAPAN	EWV	-17.85%	-15.68%	2.64%	5.99%	18.79
4	EQUUS TTL RETURN	EQS	-18.81%	-25.60%	-8.36%	-3.22%	1.18
4	PRSH US SM CP600	SDD	-19.20%	-25.21%	-7.44%	-0.58%	8.27
3	PRSH UL SH SP500	SPXU.K	-20.08%	-20.22%	-0.18%	0.93%	37.80
3	PRSH US RSL 2000	TWM	-20.62%	-23.54%	-3.69%	1.76%	21.64
3	DRXN GLD BUL ETF	NUGT.K	-20.98%	-43.25%	-28.18%	-12.65%	103.47
3	DRXN ENG BER ETF	ERY	-22.73%	-27.49%	-6.16%	-10.52%	11.05
3	PRS ULSH ENG ETF	DUG	-22.94%	-27.72%	-6.20%	-10.60%	18.04
3	DRXN GLD BLL ETF	JNUG.K	-22.96%	-46.84%	-31.00%	-14.16%	105.02
3	PRSH ULTSHRT QQQ	QID	-23.49%	-19.71%	4.93%	6.30%	15.16
2	PRSH ULTR SILVER	AGQ	-24.38%	-52.16%	-36.74%	-12.18%	60.44
2	VNK INDO IDX ETF	IDX	-24.45%	-24.94%	-0.64%	4.52%	10.90
2	PRSH ULTRA EMRG	EEV	-27.80%	-23.27%	6.28%	9.68%	12.21
2	DB GLD DBST	DZZ	-30.62%	-32.54%	-2.78%	-2.33%	1.92
2	DXN SM CP BR ETF	TZA	-31.08%	-34.83%	-5.44%	2.84%	40.62
2	DXN EMG BEAR ETF	EDZ	-41.14%	-35.35%	9.83%	14.99%	17.89
1	PRSH US DJUBS CR	SCO	-44.84%	-47.57%	-4.94%	-15.87%	27.47
1	PRSH US SEMI CON	SSG	-47.54%	-44.73%	5.35%	10.84%	13.85
1	PRSH UL SH SILVR	ZSL	-52.78%	-35.84%	35.88%	10.34%	33.65

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

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

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

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

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

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

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

The information in this report is intended for sophisticated traders and investors who understand the risks of trading in the financial markets.

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The industry standard benchmark for performance comparison is generally the S&P 500 Index, although that and all other price indexes have certain limitations in that they differ from our recommended investment program in volatility, asset mix, diversification/concentration, dividends, interest, trading costs, fees, and other factors. Unlike the S&P 500 Index, which passively reflects the price performance of 500 large-capitalization stocks, our recommended investment program is concentrated in relatively few securities, and actively aims first for capital preservation and second for capital appreciation. We work continuously to achieve these goals 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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