Colby Global Markets Report

Prices and rankings as of the close on Friday, June 12, 2026

Contents

Market Overview: a peace deal between the U.S. and Iran would be bullish.

Sector and Market Rotation

Major stock price indexes reversed sharply to the upside on Thursday and Friday on reports of improved prospects for peace.

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

The following equity ETFs also rose to new highs:
Equal-weight ETF (RSP)
Small-cap Russell 2000 (IWM)
Mid-cap 400 (MDY)
Transportation (IYT)
Real Estate (XLRE)

The **large-cap Technology ETF (XLK, 184.80)** recovered half of its June loss on Thursday and Friday. Previously, XLK suffered an outsized price drop on the highest trading volume since March, which shook out stock held by weak hands. A peace deal may stimulate global economic growth and ease speculative fears regarding inflation, rising interest rates, unsustainably rapid earnings growth, a massive AI investment bubble, and equity overvaluation. Well-informed technology insiders are confident that high growth rates can continue for years going forward. The main trend for XLK remains clearly bullish above rising 50-day and 200-day SMAs.

The **Energy Sector SPDR (XLE, 57.55)** fell further below its declining 50-day SMA (now at 57.80), confirming short-term weakness. XLE peaked at 63.46 in April and 60.70 in May, levels that could offer resistance. Look for support around recent lows at 55.99, 55.13, and 53.41. If those support levels break, the 200-day SMA stands at 50.71. The next major move for XLE may depend on unpredictable geopolitical developments and global oil supply news.

Materials (XLB) rose above 50-day and 200-day SMAs, turning bullish. Look for resistance around the previous highs of 52.77 and 54.14.

Transportation (IYT) jumped to a new 52-week high last week and remains in a bullish position above 50-day and 200-day SMAs.

Regional Banking (KRE) jumped to a 4-month high last week and remains in a bullish position above 50-day and 200-day SMAs. Look for resistance around the previous high of 74.08.

Real Estate (XLRE) jumped to a new 52-week high last week and remains in a bullish position above 50-day and 200-day SMAs. Look for resistance around the previous highs of 45.58 and 52.17.

Consumer Staples (XLP) crossed above all SMAs and turned bullish. Look for resistance around previous highs of 86.70 and 90.14.

Utilities (XLU) remains stuck below the 50-day SMA, so the trend is neutral. Look for resistance around the previous highs of 45.64 and 47.30.

Communication (XLC) remains bearish below its 50-day and 200-day SMAs. Look for resistance around previous highs near 115.

Consumer Discretionary (XLY) remains stuck below its 200-day SMA and continues to underperform. Look for resistance near previous highs around 122.19 and 125.01.

Health Care (XLV) remains above 50-day and 200-day SMAs and could visit the upper end of its trading range around 156-160.

Retail (XRT) whipsawed back above its 50-day and 200-day SMAs. Look for resistance near previous highs around 89.01 and 91.65.

Financial (XLF) rose above the 50-day and 200-day SMAs to a 4-month high. Look for resistance around the previous high at 56.62.

International equities are giving mixed signals. The **Emerging Markets ETF (EEM)** and the **EAFE ETF (EFA)** remain in favorable positions above 50-day and 200-day SMAs. In contrast, the **China Large-Cap ETF (FXI)** remains in a bearish position, falling below 52-week lows last week on 6/11/2026 and falling further below both 50-day and 200-day SMAs. **FXI** has been underperforming **EEM** and **EFA**. **FXI** also has underperformed the S&P 500 for 19 years since 2007--a major long-term trend. 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, 27.95)** fell on Thursday and Friday. The dollar is a safe-haven currency that is in greater demand in fearful times of global risk. At this time, the main trend is still technically bullish with nearby support around 27.88 and 27.83.

Crypto-related stocks remain in unfavorable trends and should be avoided. The **iShares Bitcoin Trust ETF (IBIT, 36.04)** fell to its lowest level since October 2024 on 6/5/2026, confirming previous sell signals. Longer term, IBIT is 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, 11.87)** continues to underperform IBIT and is in a weaker technical position.

Precious metals reacted bullishly to improved prospects for a peace deal, even though they may not be the most logical beneficiaries and may not be where the action is going forward. **Silver (SLV), Gold (GLD),** and **Gold Miners (GDX)** continue to underperform below their falling 50-day SMAs.

Copper (CPER), an industrial metal, reflects prospects for global economic growth, which should benefit from a peace deal. Copper remains in a strong position above its rising 50-day and 200-day SMAs.

Energy markets confirmed bearish momentum for the short term last week as **WTI Crude Oil Futures (nearby contract CLN26, 84.88)** and **Oil ETF (USO, 125.33)** both broke down below May lows and fell further below 50-day SMAs. The oil price has been tied to unpredictable headlines regarding global oil supply.

U.S. fixed-income prices reversed to the upside. The war has intensified fears of inflation since February, which has been bearish for fixed-income prices. The **U.S. Note ETF (IEF)** remains in a bearish position below the 50-day and 200-day SMAs—but that could change if a peace deal is actually signed. Although there have been many false starts, actual peace could allow Middle East oil to flow again, which would lower the global price of energy, and that would be bullish for fixed-income prices, as well as for financial assets generally.

Momentum and Breadth for the U.S. stock market are more bullish.

Within the **S&P 500**, **61.0%** of stocks trade above their 50-day SMAs (up from **54.6%** the previous week), and **61.6%** are above their 200-day SMAs (up from **59.2%**). These are the highest numbers in nearly 2 months, indicating bullish breadth.

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

Net New Highs jumped to **+155**, the highest level in a month. Readings above zero for new highs minus new lows suggest a bullish trend.

Sentiment Indicators show widespread pessimism, which is contrarian bullish. The **AAII Bulls/Bears survey** indicates heightened pessimism, with only **30.4% bullish** versus **47.7% bearish**. The **Put/Call Ratio** jumped to **0.67** this month, above its 10-year mean of **0.62**, indicating pessimism. The **VIX Index** hit a high above **23** last week, above its 10-year mean of **18.79**, indicating pessimism. The **CNN Investor Sentiment Index** shows ***Fear***, hitting a low of **27** last week, down from **71** on 4/20/2026. Historically, fear and pessimism have provided a bullish foundation for market rallies.

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

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

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

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

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

Rank	ETF Name	Symbol	50/200	C/200	C/50	C/20	CLOSE
99	US Oil	USO	45.64%	34.80%	-7.44%	-8.60%	125.43
96	Semiconductor	SMH.O	30.80%	53.33%	17.22%	4.93%	619.96
94	Commodities	DBC	18.17%	12.69%	-4.63%	-4.78%	28.55
91	Energy	XLE	13.97%	13.48%	-0.43%	-1.36%	57.55
88	Technology	XLK	13.42%	24.73%	9.97%	0.42%	184.80
86	Silver	SLV	11.61%	0.08%	-10.33%	-6.93%	61.29
83	Emerging Markets	EEM	11.57%	16.95%	4.82%	1.18%	67.88
81	US Copper	CPER.K	10.27%	15.76%	4.99%	1.83%	39.55
78	BigCap 100	QQQ.O	9.02%	15.34%	5.80%	-0.02%	721.34
75	SmallCap 2000	IWM	8.33%	14.05%	5.28%	2.54%	292.95
73	Materials	XLB	6.85%	8.82%	1.84%	2.89%	52.18
70	DJ Transportation	IYT	6.52%	13.61%	6.65%	3.75%	86.51
67	S&P MidCap 400	MDY	6.28%	10.83%	4.28%	2.65%	693.74
65	Industrials	XLI	6.01%	8.36%	2.22%	1.82%	176.18
62	S&P BigCap 500	SPY	5.32%	8.08%	2.62%	-0.45%	741.75
59	Regional Banks	KRE	4.79%	10.96%	5.88%	5.31%	73.41
57	EAFE Developed	EFA	4.72%	6.99%	2.17%	1.21%	105.02
54	Real Estate	XLRE.K	4.13%	7.56%	3.30%	2.42%	45.36
51	S&P Unweighted	RSP	4.01%	8.18%	4.01%	2.12%	211.65
49	Gold Miners	GDX	4.00%	-7.62%	-11.17%	-4.67%	80.03
46	Gold	GLD	3.63%	-4.94%	-8.27%	-4.82%	386.54
44	Biotechnology	IBB.O	3.45%	3.75%	0.29%	1.31%	170.66
41	DJ Industrials	DIA	3.19%	6.77%	3.47%	1.33%	513.06
38	Agriculture	DBA	2.86%	-1.53%	-4.27%	-3.35%	26.24
36	Consumer Staples	XLP	2.40%	5.31%	2.85%	2.02%	85.82
33	Utilities	XLU	1.76%	0.07%	-1.67%	0.56%	44.53
30	US Dollar	UUP	0.14%	1.34%	1.21%	0.43%	27.95
28	TIPS Bond	TIP	-0.07%	-1.14%	-1.07%	-0.45%	109.61
25	Communications	XLC	-0.15%	-3.29%	-3.14%	-2.24%	111.65
22	C. Discretionary	XLY	-0.50%	-0.87%	-0.37%	-0.76%	116.60
20	High-Yield Bond	HYG	-0.53%	-0.63%	-0.10%	0.17%	79.94
17	5+ Year US Bond	AGG	-0.93%	-1.11%	-0.18%	0.29%	98.76
15	Health Care	XLV	-1.00%	3.18%	4.22%	2.68%	153.81
12	Retail	XRT	-1.27%	3.50%	4.84%	5.37%	87.73
9	Financial	XLF	-1.74%	1.51%	3.30%	2.95%	53.34
7	20+ Year T. Bond	TLT.O	-2.55%	-2.46%	0.10%	1.01%	85.77
4	China BigCap	FXI	-5.46%	-7.97%	-2.66%	-0.48%	35.29
1	Bitcoin	IBIT.O	-15.75%	-27.56%	-14.03%	-9.37%	36.04

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 ENR ETF	XLE	13.97%	13.48%	-0.43%	-1.36%	57.55
80	SL STSTR TCH ETF	XLK	13.42%	24.73%	9.97%	0.42%	184.80
70	SL ST STR MT ETF	XLB	6.85%	8.82%	1.84%	2.89%	52.18
60	SL ST STR IN ETF	XLI	6.01%	8.36%	2.22%	1.82%	176.18
55	SL ST STR RE ETF	XLRE.K	4.13%	7.56%	3.30%	2.42%	45.36
50	SL ST STR CN ETF	XLP	2.40%	5.31%	2.85%	2.02%	85.82
45	SL STSTR UTL ETF	XLU	1.76%	0.07%	-1.67%	0.56%	44.53
40	SL ST STR CM ETF	XLC	-0.15%	-3.29%	-3.14%	-2.24%	111.65
30	SL STSTR CNS ETF	XLY	-0.50%	-0.87%	-0.37%	-0.76%	116.60
20	SL ST STR HC ETF	XLV	-1.00%	3.18%	4.22%	2.68%	153.81
10	SL ST STR FN ETF	XLF	-1.74%	1.51%	3.30%	2.95%	53.34

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

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

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

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

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

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

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

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

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

Rank	ETF Name	Symbol	50/200	C/200	C/50	C/20	CLOSE
99	UNTD ST OIL FUND	USO	45.64%	34.80%	-7.44%	-8.60%	125.43
98	ISH MSCI S KOREA	EWY	42.58%	64.34%	15.26%	2.40%	197.45
98	SPDRSS SMDTR ETF	XSD	35.30%	60.95%	18.96%	1.80%	605.75
97	INVSC DB OIL	DBO	34.55%	28.69%	-4.36%	-7.09%	20.46
96	ISHS MSCI TAIWAN	EWT	25.54%	41.29%	12.54%	2.88%	102.62
95	INVS CMD IDX TRK	DBC	18.17%	12.69%	-4.63%	-4.78%	28.55
95	ISH TELECOM ETF	IYZ	16.52%	19.63%	2.67%	0.00%	43.76
94	INVS WLDRL CN EG	PBW	16.44%	19.96%	3.02%	-5.01%	40.15
93	ISH GLOBAL ENRGY	IXC	15.26%	13.69%	-1.36%	-1.61%	54.16
92	VNG ENERGY INDEX	VDE	14.40%	13.35%	-0.92%	-1.46%	162.34

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	UNTD ST OIL FUND	USO	45.64%	34.80%	-7.44%	-8.60%	125.43
98	ISH MSCI S KOREA	EWY	42.58%	64.34%	15.26%	2.40%	197.45
98	SPDRSS SMDTR ETF	XSD	35.30%	60.95%	18.96%	1.80%	605.75
97	INVSC DB OIL	DBO	34.55%	28.69%	-4.36%	-7.09%	20.46
96	ISHS MSCI TAIWAN	EWT	25.54%	41.29%	12.54%	2.88%	102.62
95	INVS CMD IDX TRK	DBC	18.17%	12.69%	-4.63%	-4.78%	28.55
95	ISH TELECOM ETF	IYZ	16.52%	19.63%	2.67%	0.00%	43.76
94	INVS WLDRL CN EG	PBW	16.44%	19.96%	3.02%	-5.01%	40.15
93	ISH GLOBAL ENRGY	IXC	15.26%	13.69%	-1.36%	-1.61%	54.16
92	VNG ENERGY INDEX	VDE	14.40%	13.35%	-0.92%	-1.46%	162.34
92	ISH US ENERGY	IYE	13.98%	13.43%	-0.49%	-1.38%	60.99
91	SL STSTR ENR ETF	XLE	13.97%	13.48%	-0.43%	-1.36%	57.55
90	SL STSTR TCH ETF	XLK	13.42%	24.73%	9.97%	0.42%	184.80
89	VNG FTSE PACIFIC	VPL	11.93%	17.31%	4.81%	1.05%	114.68
89	VNG INFO TECHN	VGT	11.75%	20.62%	7.94%	-0.47%	116.74
88	ISHS MSCI ASTRIA	EWO	11.71%	19.19%	6.70%	4.22%	42.05
87	ISH SILVER	SLV	11.61%	0.08%	-10.33%	-6.93%	61.29
86	ISH MSCI EM MKT	EEM	11.57%	16.95%	4.82%	1.18%	67.88
86	ISH US TECHNLGY	IYW	11.56%	20.50%	8.01%	-0.27%	244.83
85	ISH NA NTURL ETF	IGE	11.29%	9.12%	-1.96%	-1.30%	59.98
84	ISH US BSC MTRLS	IYM	10.88%	13.72%	2.57%	2.70%	187.93

83	ISHS MSCI THLND	THD	10.70%	15.19%	4.05%	1.99%	74.53
83	SPDR SS BTC ETF	XBI	10.61%	11.52%	0.82%	1.73%	133.79
82	ISH MICRO CAP	IWC	10.52%	15.38%	4.39%	1.63%	189.28
81	SPDR SS M&M ETF	XME	9.94%	11.64%	1.54%	0.21%	120.44
81	ISHS MSCI BRAZIL	EWZ	9.94%	1.48%	-7.70%	-1.10%	35.10
80	ISH LATAM 40	ILF	9.86%	7.00%	-2.60%	1.19%	34.85
79	ISHARES MSCI ETF	TUR.O	9.50%	5.58%	-3.58%	1.03%	39.46
78	ISH RSL 2000 VAL	IWN	9.04%	14.62%	5.11%	3.04%	218.33
78	INVSC QQQ S1	QQQ.O	9.02%	15.34%	5.80%	-0.02%	721.34
77	ISH INTER DV ETF	IDV	8.92%	9.88%	0.88%	0.32%	44.60
76	ISH S&P MC400 GR	IJK	8.37%	12.96%	4.24%	1.95%	114.94
75	ISH RSL 2000	IWM	8.33%	14.05%	5.28%	2.54%	292.95
75	ISH S&P SC600 VL	IJS	8.00%	14.27%	5.80%	3.87%	135.46
74	ISH CORE S&P SC	IJR	7.98%	14.17%	5.73%	3.86%	143.67
73	ISHAR SP SML ETF	IJT.O	7.97%	14.03%	5.61%	3.84%	169.03
72	ISHS MSCI MEXICO	EWW	7.72%	8.44%	0.66%	1.27%	78.47
72	ISH RSL 2000 GRW	IWO	7.66%	13.53%	5.46%	2.10%	380.39
71	VNG SML CAP GRWT	VBK	7.54%	11.68%	3.85%	1.03%	350.81
70	ISH MSCI NTHRLND	EWN	7.26%	15.98%	8.13%	4.34%	69.73
69	ISH GLOBAL 100	IOO	7.24%	8.87%	1.52%	-1.85%	138.27
69	ISH RSL1000 VAL	IWD	7.02%	12.09%	4.73%	2.17%	242.13
68	ISH RS MD-CP ETF	IWS	6.90%	11.72%	4.51%	2.70%	163.74
67	SL ST STR MT ETF	XLB	6.85%	8.82%	1.84%	2.89%	52.18
66	ISH MSCI CANADA	EWC	6.82%	8.40%	1.48%	0.66%	58.76
66	INVSCO LRGCP ETF	PWV	6.70%	12.26%	5.20%	3.07%	76.80
65	ISHS MSCI ITALY	EWI	6.69%	11.37%	4.39%	2.91%	60.67
64	ISH S&P500 GRWTH	IVW	6.54%	9.30%	2.59%	-1.53%	135.00
64	ISH US TRNSP ETF	IYT	6.52%	13.61%	6.65%	3.75%	86.51
63	ISHARES SLCT ETF	ICF	6.51%	10.49%	3.74%	2.45%	69.57
62	ISHS MSCI SPAIN	EWP	6.43%	9.87%	3.23%	2.70%	58.70
61	ISH CORE S&P MC	IJH	6.35%	10.94%	4.31%	2.66%	76.04
61	VNG SML CAP IDX	VB	6.35%	10.77%	4.16%	2.21%	296.38
60	ISH MSCI VLU ETF	EFV	6.35%	8.10%	1.64%	0.97%	78.95
59	ST STRT MID ETF	MDY	6.28%	10.83%	4.28%	2.65%	693.74
58	SL ST STR IN ETF	XLI	6.01%	8.36%	2.22%	1.82%	176.18
58	SPDR SS REIT ETF	RWR	5.76%	10.51%	4.49%	3.02%	113.90
57	ISH MSCI JAPAN	EWJ	5.72%	8.71%	2.83%	0.79%	92.71
56	VNG VALUE INDEX	VTV	5.56%	10.68%	4.85%	2.60%	217.09
55	ISHS MSCI BLGIUM	EWK	5.55%	11.25%	5.41%	3.12%	27.68
55	ISH MSCI CHL ETF	ECH	5.47%	5.99%	0.49%	2.92%	41.50
54	VNG SML CAP VAL	VBR	5.46%	10.09%	4.40%	3.14%	241.32

53	ISH CORE S&P 500	IVV	5.33%	8.08%	2.61%	-0.45%	745.14
52	STATE STRT ETF	SPY	5.32%	8.08%	2.62%	-0.45%	741.75
52	VNG TTL STK MKT	VTI	5.28%	8.30%	2.87%	-0.14%	366.36
51	ISH MSCI AUS	EWA	5.28%	5.45%	0.16%	1.40%	29.22
50	ISH RSL 3000	IWV	5.24%	8.18%	2.80%	-0.14%	422.01
49	VNG FTSE EMG MKT	VWO	5.15%	6.77%	1.54%	0.52%	59.55
49	ISHARES MSC EAFE	SCZ.O	5.14%	6.47%	1.27%	0.19%	85.05
48	ISH RS MD-C ETF	IWR	5.11%	9.39%	4.08%	2.21%	108.72
47	VNG LARGE CAP	VV	5.09%	7.92%	2.70%	-0.44%	341.41
47	ISH RSL 1000	IWB	5.07%	7.89%	2.68%	-0.27%	405.61
46	ISH MSCI UK	EWU	4.92%	5.48%	0.53%	0.94%	47.16
45	ISH S&P 100	OEF	4.84%	6.79%	1.87%	-1.57%	364.40
44	ISH MSCI MLYSIA	EWM	4.80%	1.61%	-3.04%	-1.71%	28.15
44	ISH MSCI EAFE	EFA	4.72%	6.99%	2.17%	1.21%	105.02
43	VNG GROWTH INDEX	VUG	4.48%	5.92%	1.38%	-2.46%	85.27
42	ISH MSCI EZN ETF	EZU	4.33%	8.52%	4.02%	2.36%	69.93
41	ISH EUROPE	IEV	4.29%	7.12%	2.72%	1.84%	73.86
41	ISH S&P MC400 VL	IJJ	4.27%	8.80%	4.35%	3.41%	146.78
40	ISHR SLC DVD ETF	DVY.O	4.23%	7.80%	3.42%	2.67%	158.84
39	ISH MSCI PACIFIC	EPP	4.23%	3.44%	-0.75%	0.15%	54.82
38	VNG FTSE EUROPE	VGK	4.11%	6.71%	2.50%	1.60%	89.62
38	INVS S&P500EQ WG	RSP	4.01%	8.18%	4.01%	2.12%	211.65
37	ISH S&P500 VALUE	IVE	3.96%	6.71%	2.65%	0.87%	228.73
36	ISH US REAL EST	IYR	3.87%	6.98%	2.99%	2.37%	104.37
35	INSC HG YD DV AH	PEY.O	3.87%	9.78%	5.69%	3.92%	23.40
35	ISH MSCI HONG KG	EWH	3.77%	-2.34%	-5.88%	-3.83%	22.00
34	ISHS MSCI SWEDEN	EWD	3.66%	3.50%	-0.15%	-0.02%	51.65
33	SPDR GOLD SHARES	GLD	3.63%	-4.94%	-8.27%	-4.82%	386.54
33	VANGUARD RL EST	VNQ	3.62%	7.06%	3.32%	2.43%	98.51
32	ISH MSCI SWZRLND	EWL	3.60%	5.72%	2.05%	1.09%	62.72
31	ST STRT SPDR ETF	DIA	3.19%	6.77%	3.47%	1.33%	513.06
30	ISH RSL1000 GRWT	IWF	3.11%	3.97%	0.84%	-2.45%	121.61
30	VNG DIV APPRCTN	VIG	3.06%	6.27%	3.11%	1.09%	235.73
29	ISH MSCI GRW ETF	EFG	2.94%	5.89%	2.86%	1.57%	123.54
28	INVSC DB AGRCLTR	DBA	2.86%	-1.53%	-4.27%	-3.35%	26.24
27	INVS INT DV ACHV	PID.O	2.76%	3.78%	1.00%	0.26%	23.09
27	SPDR SSS&PDV ETF	SDY	2.67%	5.56%	2.81%	2.23%	152.66
26	SL ST STR CN ETF	XLP	2.40%	5.31%	2.85%	2.02%	85.82
25	ISHS MSCI SNGPRE	EWS	2.14%	2.51%	0.36%	-0.47%	29.15
24	SL STSTR UTL ETF	XLU	1.76%	0.07%	-1.67%	0.56%	44.53
24	VNG UTILITIES	VPU	1.69%	0.03%	-1.63%	0.47%	192.89

23	ISH MSCI FRANCE	EWQ	1.50%	4.01%	2.48%	2.19%	46.62
22	ISH MSCI STH AFR	EZA	1.45%	-2.05%	-3.45%	-0.58%	66.87
21	ISH MSCI GERMANY	EWG	0.91%	0.97%	0.06%	-0.91%	42.31
21	SPDRSS CP MK ETF	KCE	0.65%	3.58%	2.91%	2.14%	154.60
20	ISH TIPS BOND	TIP	-0.07%	-1.14%	-1.07%	-0.45%	109.61
19	ISHR NTL MUN BND	MUB	-0.13%	0.05%	0.18%	0.33%	107.05
18	ISHR JP MRGN ETF	EMB.O	-0.17%	0.56%	0.74%	0.82%	96.36
18	ISHARS TRUST ETF	PFF.O	-0.19%	-0.72%	-0.53%	-0.35%	31.07
17	SL STSTR CNS ETF	XLY	-0.50%	-0.87%	-0.37%	-0.76%	116.60
16	ISHR 1-3 YER ETF	SHY.O	-0.53%	-0.76%	-0.23%	0.00%	82.07
16	ISH IBOXX $ HIGH	HYG	-0.53%	-0.63%	-0.10%	0.17%	79.94
15	SPDRSS BLMHY ETF	JNK	-0.60%	-0.65%	-0.05%	0.19%	96.30
14	ISH RS M GRW ETF	IWP	-0.76%	1.95%	2.74%	0.67%	140.80
13	ISH US FINANCLS	IYF	-0.85%	2.92%	3.80%	3.52%	128.05
13	ISH CR TL US BD	AGG	-0.93%	-1.11%	-0.18%	0.29%	98.76
12	SL ST STR HC ETF	XLV	-1.00%	3.18%	4.22%	2.68%	153.81
11	ISH IBOXX $ INV	LQD	-1.27%	-1.19%	0.08%	0.49%	109.01
10	ISH US FIN SRVCS	IYG	-1.29%	2.27%	3.61%	3.17%	90.27
10	VNG FINANCIALS	VFH	-1.36%	1.89%	3.30%	3.03%	130.97
9	ISHARS 7-10 YEAR	IEF.O	-1.43%	-1.93%	-0.50%	0.25%	94.18
8	SL ST STR FN ETF	XLF	-1.74%	1.51%	3.30%	2.95%	53.34
7	ST STR BL IT ETF	BWX	-1.86%	-2.51%	-0.66%	0.11%	21.94
7	INVSC FIN PRFRRD	PGF	-2.21%	-3.47%	-1.29%	-0.16%	13.76
6	ISHARE TRSRY BND	TLT.O	-2.55%	-2.46%	0.10%	1.01%	85.77
5	SPDRSS HMBDR ETF	XHB	-3.84%	0.14%	4.14%	5.17%	107.59
4	WT INDIA EARNGS	EPI	-3.95%	-5.19%	-1.29%	0.14%	42.07
4	INVSC WATER RES	PHO.O	-4.50%	-5.38%	-0.92%	1.52%	66.81
3	PROSHRS TRST	SH	-4.96%	-7.08%	-2.23%	0.60%	33.57
2	ISH CHINA LG CAP	FXI	-5.46%	-7.97%	-2.66%	-0.48%	35.29
1	INVSC GLDN DRGN	PGJ.O	-9.92%	-16.01%	-6.75%	-3.57%	24.46
1	VNK INDO IDX ETF	IDX	-17.70%	-28.56%	-13.19%	-0.24%	10.82

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

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

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

Rank	ETF Name	Symbol	50/200	C/200	C/50	C/20	CLOSE
99	PRSH DJ-UBS CRD	UCO	53.50%	43.80%	-6.32%	-9.72%	41.98
99	UNTD ST OIL FUND	USO	45.64%	34.80%	-7.44%	-8.60%	125.43
99	INVSC SMCDTR ETF	PSI	43.17%	74.17%	21.66%	8.55%	167.89
99	ISH MSCI S KOREA	EWY	42.58%	64.34%	15.26%	2.40%	197.45
98	KOREA FUND	KF	40.02%	63.05%	16.45%	3.40%	72.82
98	PRSH UL SEMI CON	USD	39.90%	61.95%	15.76%	-0.47%	98.01
98	ISH SMCNDCTR ETF	SOXX.O	38.03%	69.00%	22.43%	6.96%	596.25
98	US GASOLINE FD	UGA	37.88%	31.72%	-4.47%	-4.69%	105.14
98	TAIWAN FUND	TWN	36.53%	45.42%	6.51%	-0.73%	94.79
98	INVSC DB ENERGY	DBE	35.50%	28.27%	-5.33%	-6.61%	29.35
98	SPDRSS SMDTR ETF	XSD	35.30%	60.95%	18.96%	1.80%	605.75
97	INVSC DB OIL	DBO	34.55%	28.69%	-4.36%	-7.09%	20.46
97	VNCK SMCNDCT ETF	SMH.O	30.80%	53.33%	17.22%	4.93%	619.96
97	INV DRWR TCH ETF	PTF.O	29.03%	44.72%	12.16%	3.30%	129.75
97	US 12 MNT OIL FD	USL	28.20%	25.23%	-2.31%	-4.69%	50.86
97	DXN EMG BUL ETF	EDC	27.65%	39.52%	9.30%	0.77%	88.06
97	SPDRSS EQ&SR ETF	XES	27.09%	27.14%	0.04%	-1.27%	123.72
96	PRS UL ENRGY ETF	DIG	25.89%	22.86%	-2.41%	-3.46%	57.19
96	DRXN ENG BUL ETF	ERX	25.86%	23.40%	-1.95%	-3.03%	88.86
96	ISHS MSCI TAIWAN	EWT	25.54%	41.29%	12.54%	2.88%	102.62
96	VNK OIL SRVC ETF	OIH	25.15%	25.60%	0.36%	-1.08%	428.17
96	PRSH ULTRA TECH	ROM	24.87%	47.00%	17.72%	-0.33%	146.87
96	INVSC OIL&GS ETF	PXJ	24.01%	25.14%	0.91%	0.33%	44.05
96	ISH US OL EQ&SR	IEZ	23.92%	23.89%	-0.03%	-1.36%	30.61
95	ISH S&P GSCI COM	GSG	22.81%	15.03%	-6.33%	-5.93%	30.58
95	PRSH ULTRPRO QQQ	TQQQ.O	22.56%	39.71%	13.99%	-1.66%	77.52
95	ISHARES ASIA 50	AIA.O	19.91%	30.71%	9.00%	1.38%	140.96
95	DXN SM CP BL ETF	TNA	19.72%	36.08%	13.67%	6.55%	69.71

95	FT NAS CL GR EGY	QCLN.O	19.59%	25.84%	5.23%	-2.47%	61.49
95	INVS S&P SPN-OFF	CSD	19.38%	30.09%	8.97%	4.24%	142.88
95	INV DRWRINMN ETF	PRN.O	18.57%	25.21%	5.61%	1.99%	244.57
94	INVS CMD IDX TRK	DBC	18.17%	12.69%	-4.63%	-4.78%	28.55
94	BRCL IPA UBS CMD	DJP	17.59%	10.86%	-5.72%	-5.39%	45.99
94	INVS GB CLN ENGY	PBD	17.28%	15.88%	-1.19%	-4.37%	20.40
94	VNCK STEEL ETF	SLX	17.23%	24.31%	6.04%	2.27%	110.85
94	FT ENERGY ALPHA	FXN	16.54%	15.69%	-0.73%	-1.78%	21.55
94	ISH TELECOM ETF	IYZ	16.52%	19.63%	2.67%	0.00%	43.76
94	INVS WLDRL CN EG	PBW	16.44%	19.96%	3.02%	-5.01%	40.15
93	FT GBL WIND ENRG	FAN	16.24%	11.54%	-4.04%	-3.09%	24.90
93	PRSH ULTRA QQQ	QLD	16.22%	28.19%	10.30%	-0.65%	93.38
93	ISH GLB CLN ENRG	ICLN.O	15.91%	16.47%	0.48%	-5.06%	20.92
93	SPDR SS O&G ETF	XOP	15.85%	12.79%	-2.64%	-2.13%	165.34
93	ROY MICRO CAP TS	RMT	15.74%	21.80%	5.24%	1.97%	13.99
93	INVSC SOLAR	TAN	15.46%	19.00%	3.07%	-4.91%	63.03
93	FT NASDAQ100 TEC	QTEC.O	15.42%	32.34%	14.66%	3.06%	319.77
92	TEMPLETON MKT FD	EMF	15.27%	27.80%	10.87%	3.79%	23.61
92	ISH GLOBAL ENRGY	IXC	15.26%	13.69%	-1.36%	-1.61%	54.16
92	ISH GLOBAL TECH	IXN	15.07%	26.95%	10.32%	0.74%	139.73
92	INVS EGEX&PR ETF	PXE	14.70%	12.24%	-2.14%	-1.86%	36.07
92	ISH OIL GAS ETF	IEO	14.63%	13.07%	-1.35%	-1.49%	115.86
92	THE CNTL ESN EUR	CEE	14.48%	20.09%	4.90%	2.55%	21.57
91	VNG ENERGY INDEX	VDE	14.40%	13.35%	-0.92%	-1.46%	162.34
91	PRSH UL RUSL2000	UWM	14.33%	25.34%	9.63%	4.67%	63.94
91	FT MATRLS ALPHA	FXZ	14.10%	20.05%	5.21%	3.98%	84.63
91	FT NATURAL GAS	FCG	14.05%	9.97%	-3.58%	-2.55%	28.79
91	ISH US ENERGY	IYE	13.98%	13.43%	-0.49%	-1.38%	60.99
91	SL STSTR ENR ETF	XLE	13.97%	13.48%	-0.43%	-1.36%	57.55
91	INV DRSYWREG ETF	PXI.O	13.97%	13.13%	-0.73%	-1.40%	58.21
90	THE BANK NEW ORD	BNY	13.78%	21.09%	6.42%	2.63%	143.98
90	SL STSTR TCH ETF	XLK	13.42%	24.73%	9.97%	0.42%	184.80
90	ISHS MSCI ISRAEL	EIS	13.21%	13.57%	0.31%	-0.71%	129.96
90	DXN S&P BULL ETF	SPXL.K	12.45%	19.31%	6.10%	-2.08%	266.27
90	PRSH ULTRA SP500	UPRO.K	12.24%	18.95%	5.98%	-2.14%	139.41
90	ISH MSCI ALLC XJ	AAXJ.O	12.24%	18.52%	5.59%	1.08%	117.76
90	INVS S&P500PR GW	RPG	12.19%	22.35%	9.05%	3.50%	60.82
89	ISH EXPD SEC ETF	IGM	12.00%	20.62%	7.70%	-0.30%	159.36
89	VNG FTSE PACIFIC	VPL	11.93%	17.31%	4.81%	1.05%	114.68
89	INVSCO LC GR ETF	PWB	11.77%	19.76%	7.14%	1.87%	160.13
89	VNG INFO TECHN	VGT	11.75%	20.62%	7.94%	-0.47%	116.74

89	ISHS MSCI ASTRIA	EWO	11.71%	19.19%	6.70%	4.22%	42.05
89	PRS UL MATRL ETF	UYM	11.65%	14.68%	2.72%	5.47%	31.31
89	ISH SILVER	SLV	11.61%	0.08%	-10.33%	-6.93%	61.29
88	VNK NTRL RES ETF	HAP	11.58%	9.49%	-1.87%	-0.92%	71.23
88	ISH MSCI EM MKT	EEM	11.57%	16.95%	4.82%	1.18%	67.88
88	ISH US TECHNLGY	IYW	11.56%	20.50%	8.01%	-0.27%	244.83
88	ISH NA NTURL ETF	IGE	11.29%	9.12%	-1.96%	-1.30%	59.98
88	WT JP HDG EQTY	DXJ	11.23%	14.20%	2.67%	0.53%	171.17
88	ISH US BSC MTRLS	IYM	10.88%	13.72%	2.57%	2.70%	187.93
88	PRSH ULTR MC 400	MVV	10.77%	19.57%	7.94%	5.02%	89.46
87	ISHS MSCI THLND	THD	10.70%	15.19%	4.05%	1.99%	74.53
87	SPDR SS BTC ETF	XBI	10.61%	11.52%	0.82%	1.73%	133.79
87	ISH MICRO CAP	IWC	10.52%	15.38%	4.39%	1.63%	189.28
87	INV DR WR MN ETF	PDP.O	10.52%	17.29%	6.13%	2.90%	145.75
87	FT TECHN ALPHA	FXL	10.32%	21.89%	10.48%	2.57%	211.86
87	WSDTR EH CMD ETF	GCC	10.20%	5.07%	-4.65%	-4.40%	23.78
86	ASA GLD&PREC MTL	ASA	10.18%	-1.19%	-10.32%	-4.58%	57.39
86	IVSC RAFI US ETF	PXF	10.05%	13.40%	3.04%	0.69%	77.30
86	INVS S&P SC600GW	RZG	10.01%	17.61%	6.91%	5.09%	67.77
86	SPDR SS M&M ETF	XME	9.94%	11.64%	1.54%	0.21%	120.44
86	ISHS MSCI BRAZIL	EWZ	9.94%	1.48%	-7.70%	-1.10%	35.10
86	ADM NTRL RESC FD	PEO	9.89%	8.09%	-1.63%	-1.27%	25.84
86	INV S&P MC400 GW	RFG	9.86%	14.90%	4.59%	1.89%	63.51
85	ISH LATAM 40	ILF	9.86%	7.00%	-2.60%	1.19%	34.85
85	PRSH UL INDSTRLS	UXI	9.77%	13.38%	3.29%	3.06%	57.37
85	BLKRK ENRGY RESC	BGR	9.73%	7.06%	-2.43%	-1.48%	15.80
85	INVSC BASE METLS	DBB	9.52%	11.56%	1.86%	-0.25%	25.73
85	ISHARES MSCI ETF	TUR.O	9.50%	5.58%	-3.58%	1.03%	39.46
85	ISH GLBL MATRLS	MXI	9.35%	10.37%	0.93%	1.30%	112.09
85	FT STOXX EUR SEL	FDD	9.12%	12.58%	3.17%	1.38%	19.82
84	ISH RSL 2000 VAL	IWN	9.04%	14.62%	5.11%	3.04%	218.33
84	INVSC QQQ S1	QQQ.O	9.02%	15.34%	5.80%	-0.02%	721.34
84	SPDRSS BLMCN ETF	CWB	8.98%	13.30%	3.96%	0.64%	106.88
84	PRSH ULT S&P 500	SSO	8.98%	13.80%	4.42%	-1.24%	66.51
84	ISH INTER DV ETF	IDV	8.92%	9.88%	0.88%	0.32%	44.60
84	INV DRWRBSMT ETF	PYZ.O	8.87%	12.64%	3.46%	3.01%	131.92
84	FT US EQT OPPRTN	FPX	8.64%	14.41%	5.31%	1.74%	192.42
83	WT EM MKT EQ IN	DEM	8.41%	13.52%	4.71%	2.02%	55.71
83	ISH S&P MC400 GR	IJK	8.37%	12.96%	4.24%	1.95%	114.94
83	PRSH FTSE CHI25	FXP	8.35%	14.08%	5.29%	1.13%	21.05
83	ISH RSL 2000	IWM	8.33%	14.05%	5.28%	2.54%	292.95

83	GLBX SILVER MNRS	SIL	8.13%	-3.64%	-10.88%	-5.67%	81.68
83	ISH S&P SC600 VL	IJS	8.00%	14.27%	5.80%	3.87%	135.46
83	INVS SC600 PR VL	RZV	7.99%	16.47%	7.85%	5.72%	146.35
82	ISH CORE S&P SC	IJR	7.98%	14.17%	5.73%	3.86%	143.67
82	ISHAR SP SML ETF	IJT.O	7.97%	14.03%	5.61%	3.84%	169.03
82	MS CHINA A FND	CAF	7.96%	11.46%	3.24%	-0.92%	19.49
82	WSDTR DVP IT ETF	DOL	7.90%	11.26%	3.11%	1.38%	75.19
82	INV SP SC600 ETF	RWJ	7.88%	15.23%	6.81%	4.85%	58.78
82	WT US SC DIV FD	DES	7.76%	12.81%	4.69%	3.71%	40.07
81	ISHS MSCI MEXICO	EWW	7.72%	8.44%	0.66%	1.27%	78.47
81	ISH RSL 2000 GRW	IWO	7.66%	13.53%	5.46%	2.10%	380.39
81	FID NDQ COMP ETF	ONEQ.O	7.65%	10.66%	2.80%	-1.56%	102.04
81	IVS RAFI US ETF	PRF	7.58%	12.34%	4.42%	1.54%	54.05
81	VNG SML CAP GRWT	VBK	7.54%	11.68%	3.85%	1.03%	350.81
81	VNG FTSE DEV MKT	VEA	7.48%	10.88%	3.16%	1.22%	71.55
81	KYN ENG INFR ORD	KYN	7.47%	8.81%	1.24%	-0.01%	14.07
80	WSDMT US SC ETF	EES	7.31%	13.13%	5.42%	3.70%	66.39
80	ISH MSCI NTHRLND	EWN	7.26%	15.98%	8.13%	4.34%	69.73
80	ISH GLOBAL 100	IOO	7.24%	8.87%	1.52%	-1.85%	138.27
80	PRSH UL RL EST	URE	7.24%	13.46%	5.80%	4.50%	72.40
80	MEXICO EQUITY	MXE	7.10%	7.45%	0.32%	-0.60%	13.42
80	ISH MSCI AC EXUS	ACWX.O	7.04%	10.36%	3.10%	1.27%	76.46
80	FT DJ SEL MICRO	FDM	7.03%	10.87%	3.59%	3.75%	90.18
79	ISH RSL1000 VAL	IWD	7.02%	12.09%	4.73%	2.17%	242.13
79	VNG FTSE ALL WLD	VEU	6.94%	10.12%	2.97%	1.13%	83.79
79	SPDR SS PHRM ETF	XPH	6.93%	11.79%	4.55%	4.58%	60.27
79	ST STR INTL ETF	GWX	6.91%	7.66%	0.70%	0.18%	45.77
79	NVN MSSCH QLT MI	NMT	6.90%	9.01%	1.97%	1.26%	12.98
79	ISH RS MD-CP ETF	IWS	6.90%	11.72%	4.51%	2.70%	163.74
79	VNG TTL INTL STK	VXUS.O	6.87%	9.75%	2.69%	1.01%	85.68
78	SL ST STR MT ETF	XLB	6.85%	8.82%	1.84%	2.89%	52.18
78	VOYA ASIA PACIFI	IAE	6.82%	15.73%	8.34%	3.54%	8.93
78	ISH MSCI CANADA	EWC	6.82%	8.40%	1.48%	0.66%	58.76
78	VNG INDSTRLS IDX	VIS	6.82%	9.37%	2.39%	1.66%	344.22
78	VR DV IN PRM CEF	NFJ	6.81%	13.81%	6.56%	2.89%	15.18
78	BANCROFT FUND	BCV	6.80%	10.63%	3.59%	-0.52%	25.52
78	ALSPR GBL DV CEF	EOD	6.74%	6.93%	0.18%	-1.61%	6.41
77	FT MST DIV LDER	FDL	6.73%	9.17%	2.28%	1.68%	51.14
77	FT DJ GB SL DIV	FGD	6.73%	9.02%	2.15%	1.13%	34.06
77	ISH US PHARMA	IHE	6.72%	13.56%	6.41%	3.75%	94.75
77	ST STR ASCWI ETF	CWI	6.71%	9.32%	2.45%	0.86%	40.45

77	INVSCO LRGCP ETF	PWV	6.70%	12.26%	5.20%	3.07%	76.80
77	ISHS MSCI ITALY	EWI	6.69%	11.37%	4.39%	2.91%	60.67
76	WT EM MKT SC DV	DGS	6.66%	9.13%	2.32%	1.38%	65.57
76	ROYCE SML CP ORD	RVT	6.63%	5.73%	-0.84%	-0.72%	17.95
76	ISH S&P500 GRWTH	IVW	6.54%	9.30%	2.59%	-1.53%	135.00
76	PRSH ULTR SH YEN	YCS	6.54%	8.89%	2.21%	1.01%	54.77
76	WT GLB EQTY INC	DEW	6.52%	9.40%	2.70%	1.76%	70.08
76	ISH US TRNSP ETF	IYT	6.52%	13.61%	6.65%	3.75%	86.51
76	ISHARES SLCT ETF	ICF	6.51%	10.49%	3.74%	2.45%	69.57
75	SPRT PYS GLD SVR	CEF	6.47%	-2.86%	-8.76%	-5.50%	43.55
75	REAVES UTILIT	UTG	6.44%	3.67%	-2.60%	-1.73%	40.77
75	ISHS MSCI SPAIN	EWP	6.43%	9.87%	3.23%	2.70%	58.70
75	WT DEFA EQ INCM	DTH	6.41%	7.21%	0.75%	0.69%	56.46
75	IVSC RAFI EM ETF	PXH	6.40%	7.86%	1.36%	0.47%	28.99
75	VRT CNVT INC CEF	NCV	6.39%	8.96%	2.42%	0.19%	17.20
75	ISH CORE S&P MC	IJH	6.35%	10.94%	4.31%	2.66%	76.04
74	VNG SML CAP IDX	VB	6.35%	10.77%	4.16%	2.21%	296.38
74	ISH MSCI VLU ETF	EFV	6.35%	8.10%	1.64%	0.97%	78.95
74	VNG MATERIALS	VAW	6.32%	7.78%	1.37%	2.46%	235.13
74	ST STR SM CP ETF	EWX	6.32%	7.92%	1.51%	0.12%	73.86
74	FT S&P REIT INDX	FRI	6.30%	10.50%	3.96%	2.63%	31.85
74	ST STRT MID ETF	MDY	6.28%	10.83%	4.28%	2.65%	693.74
74	SPDR SS GLDW ETF	DGT	6.28%	9.82%	3.34%	1.05%	187.80
73	IVSC RAFI US ETF	PRFZ.O	6.26%	11.57%	5.00%	2.97%	52.91
73	INVSC ACTV RL ET	PSR	6.04%	10.36%	4.07%	2.49%	104.71
73	VR CN INC II CEF	NCZ	6.04%	9.15%	2.93%	0.80%	15.63
73	SL ST STR IN ETF	XLI	6.01%	8.36%	2.22%	1.82%	176.18
73	INV SP500 RV ETF	RWL	5.98%	10.55%	4.31%	1.80%	128.91
73	INV SP MC400 ETF	RWK	5.97%	11.74%	5.44%	3.84%	146.22
73	THE MEXICO FUND	MXF	5.97%	8.71%	2.59%	2.26%	22.30
72	ISH GL INDSTRLS	EXI	5.95%	6.43%	0.45%	0.52%	194.53
72	ISH MSCI ACWI	ACWI.O	5.89%	8.78%	2.73%	0.11%	156.47
72	VNG TOT WRLD ST	VT	5.85%	8.82%	2.81%	0.30%	156.29
72	VNCK BAZL SC ETF	BRF	5.81%	-0.49%	-5.95%	0.02%	17.28
72	IVS RAFI SMD ETF	PDN	5.81%	6.21%	0.37%	0.11%	46.25
72	WSDMT US LP ETF	EPS	5.80%	8.81%	2.84%	-0.23%	77.64
71	VNG MEGA CAP VAL	MGV	5.80%	11.71%	5.59%	2.85%	162.14
71	DRXN TSY BER ETF	TMV	5.78%	5.04%	-0.71%	-3.13%	38.09
71	SPDR SS REIT ETF	RWR	5.76%	10.51%	4.49%	3.02%	113.90
71	ISH MSCI JAPAN	EWJ	5.72%	8.71%	2.83%	0.79%	92.71
71	VNG FTSE WLD SC	VSS	5.72%	6.01%	0.28%	-0.24%	157.72

71	VNG VALUE INDEX	VTV	5.56%	10.68%	4.85%	2.60%	217.09
71	ISHS MSCI BLGIUM	EWK	5.55%	11.25%	5.41%	3.12%	27.68
70	COHEN STEERS INF	UTF	5.50%	7.89%	2.27%	1.61%	27.39
70	ISH ESG MSCI ETF	DSI	5.50%	9.11%	3.42%	-0.19%	141.20
70	WT INTL MDCP DV	DIM	5.50%	6.53%	0.98%	1.07%	87.58
70	INVSCO BD&CN ETF	PKB	5.47%	6.76%	1.22%	2.58%	105.83
70	ISH MSCI CHL ETF	ECH	5.47%	5.99%	0.49%	2.92%	41.50
70	WT JPN SM CP DV	DFJ	5.46%	6.33%	0.83%	0.18%	106.27
70	VNG SML CAP VAL	VBR	5.46%	10.09%	4.40%	3.14%	241.32
69	VNG EXTND MARKET	VXF	5.44%	10.73%	5.02%	2.37%	238.41
69	INVSC DRWRHL ETF	PTH.O	5.42%	6.44%	0.98%	2.38%	51.65
69	VNG HIGH YIELD	VYM	5.41%	8.40%	2.83%	1.20%	160.33
69	VNG MIDCAP VAL	VOE	5.38%	8.86%	3.30%	2.28%	199.01
69	COHEN & STEERS	RQI	5.36%	4.39%	-0.92%	-1.33%	12.98
69	INVS S&P500 PRVL	RPV	5.35%	11.04%	5.40%	3.39%	117.16
69	VNG MEGA CAP IDX	MGC	5.34%	7.98%	2.51%	-0.88%	271.52
68	ISH CORE S&P 500	IVV	5.33%	8.08%	2.61%	-0.45%	745.14
68	STATE STRT ETF	SPY	5.32%	8.08%	2.62%	-0.45%	741.75
68	VNG S&P 500	VOO	5.29%	8.05%	2.63%	-0.44%	681.95
68	VNG TTL STK MKT	VTI	5.28%	8.30%	2.87%	-0.14%	366.36
68	ISH MSCI AUS	EWA	5.28%	5.45%	0.16%	1.40%	29.22
68	ISH RSL 3000	IWV	5.24%	8.18%	2.80%	-0.14%	422.01
68	ISH DOW JONES US	IYY	5.23%	8.11%	2.74%	-0.29%	180.63
67	VNCK AGRBSNS ETF	MOO	5.21%	0.86%	-4.14%	-1.35%	78.59
67	VNG FTSE EMG MKT	VWO	5.15%	6.77%	1.54%	0.52%	59.55
67	ISHARES MSC EAFE	SCZ.O	5.14%	6.47%	1.27%	0.19%	85.05
67	ABRDN LF SC INVS	HQL	5.12%	1.84%	-3.11%	-1.74%	16.95
67	ISH MSCI KOKUSAI	TOK	5.11%	7.70%	2.47%	-0.08%	149.93
67	ST STR AS PF ETF	GMF	5.11%	8.51%	3.23%	0.91%	155.14
66	ISH RS MD-C ETF	IWR	5.11%	9.39%	4.08%	2.21%	108.72
66	WSDMT US MC ETF	EZM	5.09%	9.93%	4.60%	3.10%	75.30
66	VNG LARGE CAP	VV	5.09%	7.92%	2.70%	-0.44%	341.41
66	ISH RSL 1000	IWB	5.07%	7.89%	2.68%	-0.27%	405.61
66	ELSWT GRWT IN FD	ECF	5.02%	9.68%	4.44%	0.62%	13.18
66	WT US HGH DIV FD	DHS	4.99%	8.32%	3.17%	2.14%	114.55
66	ISH MSCI UK	EWU	4.92%	5.48%	0.53%	0.94%	47.16
65	ISH S&P 100	OEF	4.84%	6.79%	1.87%	-1.57%	364.40
65	WT DEFA	DWM	4.83%	6.05%	1.17%	0.69%	74.22
65	ISH MSCI MLYSIA	EWM	4.80%	1.61%	-3.04%	-1.71%	28.15
65	SPDR SS BNKG ETF	KRE	4.79%	10.96%	5.88%	5.31%	73.41
65	ISHARES GBL INFR	IGF.O	4.79%	4.89%	0.10%	0.96%	67.30

65	VNG MEGA CAP GR	MGK	4.76%	6.75%	1.91%	-2.29%	86.88
65	ISH MSCI EAFE	EFA	4.72%	6.99%	2.17%	1.21%	105.02
64	ISH GLB UTILITS	JXI	4.68%	3.04%	-1.58%	0.66%	84.59
64	WT US TOT DIV FD	DTD	4.68%	7.65%	2.84%	1.16%	93.56
64	WT US LC DIV FD	DLN	4.67%	7.60%	2.79%	1.01%	96.82
64	PRSH ULTRA DOW30	DDM	4.66%	11.26%	6.30%	2.32%	63.01
64	WSDTR US QTY ETF	DNL	4.66%	8.85%	4.01%	2.51%	45.78
64	ISH US REG BNKS	IAT	4.64%	11.67%	6.72%	6.39%	61.42
64	INVS MC 400PR VL	RFV	4.61%	10.84%	5.95%	4.20%	146.77
63	WT INTL SMCP DV	DLS	4.57%	5.23%	0.63%	0.36%	86.96
63	ISH 80/20 AG ETF	AOA	4.57%	6.93%	2.26%	0.29%	97.22
63	FT NYSE ARCA BIO	FBT	4.54%	11.69%	6.84%	3.60%	225.61
63	NVN ARZN QLTY MI	NAZ	4.51%	6.76%	2.15%	0.36%	13.00
63	VNG GROWTH INDEX	VUG	4.48%	5.92%	1.38%	-2.46%	85.27
63	ST STR INFRA ETF	GII	4.48%	3.57%	-0.87%	0.38%	75.50
63	WT EUR SM CP DV	DFE	4.46%	5.47%	0.97%	0.74%	76.68
62	NUVEEN MUN INCM	NMI	4.46%	9.67%	4.99%	2.68%	11.12
62	VNCK AFC IDX ETF	AFK	4.45%	2.77%	-1.61%	-0.17%	26.87
62	INVS CRN AST DLR	FXA	4.45%	3.17%	-1.23%	-0.98%	69.80
62	INV S&P 500 TP50	XLG	4.33%	4.50%	0.17%	-2.87%	61.32
62	ISH MSCI EZN ETF	EZU	4.33%	8.52%	4.02%	2.36%	69.93
62	ST STR GL RE ETF	RWO	4.30%	7.16%	2.75%	2.30%	50.26
61	ISH EUROPE	IEV	4.29%	7.12%	2.72%	1.84%	73.86
61	GABELLI CV INCM	GCV	4.29%	7.35%	2.94%	1.16%	4.66
61	ISH S&P MC400 VL	IJJ	4.27%	8.80%	4.35%	3.41%	146.78
61	FT INDLS PRD DUR	FXR	4.26%	6.11%	1.77%	2.07%	87.83
61	ISHR SLC DVD ETF	DVY.O	4.23%	7.80%	3.42%	2.67%	158.84
61	ISH MSCI PACIFIC	EPP	4.23%	3.44%	-0.75%	0.15%	54.82
61	ISH RS MLTSC ETF	REZ	4.20%	8.02%	3.66%	2.32%	92.80
60	INVSC PRCS MTLS	DBP	4.17%	-5.20%	-8.99%	-5.43%	98.88
60	DXN 7-10 BER ETF	TYO	4.14%	5.60%	1.40%	-0.94%	14.10
60	VNG FTSE EUROPE	VGK	4.11%	6.71%	2.50%	1.60%	89.62
60	INVSC PHRMCT ETF	PJP	4.06%	10.88%	6.56%	4.26%	113.85
60	DNP SEL INCM FD	DNP	4.02%	5.20%	1.13%	0.49%	10.77
60	INVS S&P500EQ WG	RSP	4.01%	8.18%	4.01%	2.12%	211.65
60	VNCK GLD MNS ETF	GDX	4.00%	-7.62%	-11.17%	-4.67%	80.03
59	INVC ASPC & DFNS	PPA	3.98%	6.05%	1.99%	1.63%	174.13
59	ISH S&P500 VALUE	IVE	3.96%	6.71%	2.65%	0.87%	228.73
59	NYLI HDG MLT ETF	QAI	3.91%	5.67%	1.69%	0.44%	36.36
59	ST STR IN DV ETF	DWX	3.88%	5.37%	1.44%	1.20%	47.30
59	ISH US REAL EST	IYR	3.87%	6.98%	2.99%	2.37%	104.37

59	INSC HG YD DV AH	PEY.O	3.87%	9.78%	5.69%	3.92%	23.40
59	EV TAX ADV DIV	EVT	3.87%	6.11%	2.16%	0.34%	26.72
58	INVSC FD&BVG ETF	PBJ	3.78%	2.98%	-0.77%	1.01%	48.56
58	ISH MSCI HONG KG	EWH	3.77%	-2.34%	-5.88%	-3.83%	22.00
58	INVSC BTC&GN ETF	PBE	3.73%	7.05%	3.20%	1.72%	84.10
58	GABELLI DIV & IN	GDV	3.71%	4.44%	0.70%	0.55%	29.13
58	VNG MID CAP INDX	VO	3.69%	7.46%	3.63%	1.83%	79.82
58	TORT ENER INFRAS	TYG	3.69%	-4.57%	-7.97%	-3.64%	42.89
58	ABRDN HLTCR INVS	HQH	3.68%	2.89%	-0.77%	-0.21%	19.35
57	PRSH ULT SRT20+Y	TBT	3.68%	3.15%	-0.51%	-2.17%	35.54
57	ISH GOLD	IAU	3.67%	-4.92%	-8.28%	-4.84%	79.19
57	ISHS MSCI SWEDEN	EWD	3.66%	3.50%	-0.15%	-0.02%	51.65
57	SPDR GOLD SHARES	GLD	3.63%	-4.94%	-8.27%	-4.82%	386.54
57	VANGUARD RL EST	VNQ	3.62%	7.06%	3.32%	2.43%	98.51
57	SPDRSS S&PBK ETF	KBE	3.62%	9.22%	5.40%	5.01%	66.94
56	ISH MSCI SWZRLND	EWL	3.60%	5.72%	2.05%	1.09%	62.72
56	INVS MLT-AST INC	CVY	3.57%	6.83%	3.15%	1.89%	29.37
56	BLKRK EHD LC ORD	CII	3.53%	4.72%	1.15%	-1.74%	24.42
56	VRT EQT CNVT CEF	NIE	3.46%	5.89%	2.34%	-0.12%	26.58
56	ISH BIOTCHNL ETF	IBB.O	3.45%	3.75%	0.29%	1.31%	170.66
56	ISH INDUSTRL ETF	IYJ	3.44%	5.24%	1.74%	1.53%	159.14
56	INVSC DV ACHVRS	PFM.O	3.44%	6.22%	2.68%	0.83%	55.47
55	FT UTILITIES	FXU	3.44%	2.67%	-0.74%	0.89%	48.47
55	GENERAL AMER INV	GAM	3.43%	3.33%	-0.10%	-0.26%	63.39
55	BLACKROCK VA	BHV	3.41%	15.99%	12.17%	7.53%	12.60
55	PRS UL CN SP ETF	UGE	3.31%	8.24%	4.77%	3.47%	19.81
55	ST STR EU SK ETF	FEZ	3.23%	7.13%	3.78%	2.26%	68.98
55	DB GLD DBLNG	DGP	3.19%	-14.33%	-16.98%	-10.08%	144.89
55	ST STRT SPDR ETF	DIA	3.19%	6.77%	3.47%	1.33%	513.06
54	ISH 60/40 BD ETF	AOR	3.18%	5.02%	1.79%	0.34%	69.12
54	WT US MC DIV FD	DON	3.11%	6.43%	3.21%	2.72%	56.65
54	ISH RSL1000 GRWT	IWF	3.11%	3.97%	0.84%	-2.45%	121.61
54	VNG DIV APPRCTN	VIG	3.06%	6.27%	3.11%	1.09%	235.73
54	JAPAN SMLR CAP	JOF	2.97%	4.46%	1.44%	-0.27%	11.52
54	ISH MSCI GRW ETF	EFG	2.94%	5.89%	2.86%	1.57%	123.54
54	VIRTUS TOTAL CF	ZTR	2.93%	3.64%	0.69%	1.75%	6.81
53	VOYA GLOBAL EQUI	IGD	2.88%	6.10%	3.13%	0.46%	6.24
53	INVSC DB AGRCLTR	DBA	2.86%	-1.53%	-4.27%	-3.35%	26.24
53	ETN VAN TX AD DV	ETO	2.84%	6.02%	3.09%	0.88%	30.63
53	INVS INT DV ACHV	PID.O	2.76%	3.78%	1.00%	0.26%	23.09
53	NVN NY AF QLT MI	NRK	2.68%	3.77%	1.06%	1.26%	10.62

53	SPDR SSS&PDV ETF	SDY	2.67%	5.56%	2.81%	2.23%	152.66
53	JOHN HANCOCK FIN	BTO	2.66%	5.36%	2.63%	3.18%	37.90
52	BNFCL INTRTL MPL	VPV	2.63%	7.07%	4.32%	2.90%	11.37
52	VNG CONS STPLS	VDC	2.62%	4.56%	1.90%	1.88%	232.25
52	DXN FNL BEAR ETF	FAZ	2.57%	-6.68%	-9.01%	-8.36%	40.54
52	VNCK RETAIL ETF	RTH.O	2.52%	1.56%	-0.94%	0.11%	260.31
52	CENTRAL SECURTY	CET	2.52%	3.52%	0.98%	0.54%	53.18
52	INVS DRSWRUT ETF	PUI.O	2.49%	0.81%	-1.63%	-0.03%	46.44
51	ISH US AROSP ETF	ITA	2.49%	6.28%	3.70%	2.65%	233.79
51	JOHN HAN TX ADV	HTD	2.48%	3.96%	1.45%	1.46%	25.75
51	SL ST STR CN ETF	XLP	2.40%	5.31%	2.85%	2.02%	85.82
51	VNCK PHARMCT ETF	PPH.O	2.38%	5.93%	3.47%	2.35%	106.47
51	ISH GLBL FINCLS	IXG	2.36%	6.04%	3.60%	2.77%	125.35
51	PRSH UL SRT7-10Y	PST	2.33%	3.58%	1.21%	-0.32%	23.06
51	NVN CLFRN MN ORD	NCA	2.29%	0.34%	-1.91%	-1.15%	9.18
50	PRSH UL UTILITY	UPW	2.28%	-2.21%	-4.39%	0.59%	22.91
50	NUVEEN R EST INM	JRS	2.28%	7.26%	4.86%	3.64%	8.52
50	FST TST NSDQ ETF	QQEW.O	2.28%	10.04%	7.59%	1.04%	153.81
50	INV DRWRCNST ETF	PSL.O	2.25%	5.08%	2.77%	2.46%	113.59
50	FT ENCH EQ INCM	FFA	2.24%	3.21%	0.95%	-1.35%	22.42
50	ISHS MSCI SNGPRE	EWS	2.14%	2.51%	0.36%	-0.47%	29.15
50	NEW GERMANY FUND	GF	2.06%	1.25%	-0.79%	-2.28%	11.59
49	VNCK VIETNAM ETF	VNM	2.03%	-2.73%	-4.67%	-3.63%	17.81
49	GABELLI UTILITY	GUT	2.01%	4.81%	2.74%	1.52%	6.36
49	VG COMMNCTN SRVC	VOX	2.00%	-1.28%	-3.21%	-2.92%	187.35
49	INVSC BYBCK ACHV	PKW.O	1.99%	4.20%	2.16%	2.13%	139.96
49	COHEN & STEERS	FOF	1.97%	0.06%	-1.88%	-1.97%	13.46
49	PRSH US FINANCL	SKF	1.97%	-4.06%	-5.91%	-5.55%	26.65
49	TRI CONTINENTAL	TY	1.87%	4.76%	2.83%	0.79%	35.16
48	NUVEEN CORE EQTY	JCE	1.87%	3.25%	1.35%	-0.49%	16.30
48	INVSC LSR&EN ETF	PEJ	1.82%	8.25%	6.32%	4.93%	65.20
48	ISH GBL CONS STP	KXI	1.81%	3.82%	1.98%	1.66%	69.45
48	ISH 40/60 MD ETF	AOM	1.78%	3.13%	1.33%	0.38%	49.67
48	SL STSTR UTL ETF	XLU	1.76%	0.07%	-1.67%	0.56%	44.53
48	ISH US HLTH PROV	IHF	1.76%	11.86%	9.92%	4.47%	53.48
48	GABELLI GLBL TR	GLU	1.72%	-0.34%	-2.02%	-0.62%	19.12
47	VNG UTILITIES	VPU	1.69%	0.03%	-1.63%	0.47%	192.89
47	CLOUGH GLB DIV	GLV	1.68%	4.36%	2.64%	0.64%	6.35
47	EATON VAN OPP FD	ETW	1.68%	2.20%	0.51%	0.15%	9.38
47	ISH US UTILITIES	IDU	1.66%	-0.01%	-1.64%	0.53%	112.58
47	ISH CONSM ST ETF	IYK	1.64%	5.39%	3.69%	2.53%	73.88

47	INV DRWRFNMN ETF	PFI.O	1.59%	6.32%	4.65%	3.34%	60.64
46	PRSH SHT FINANCL	SEF	1.58%	-1.21%	-2.74%	-2.69%	31.83
46	ISH MSCI FRANCE	EWQ	1.50%	4.01%	2.48%	2.19%	46.62
46	BLKRK NJ QLTY FD	MUJ	1.48%	3.46%	1.95%	1.23%	12.36
46	ISH MSCI STH AFR	EZA	1.45%	-2.05%	-3.45%	-0.58%	66.87
46	ST STR FTSE ETF	WIP	1.42%	0.68%	-0.72%	-0.14%	40.02
46	PRSH ULSH EURO	EUO	1.41%	3.59%	2.16%	0.72%	29.79
46	PRSH ULTRA GOLD	UGL	1.38%	-15.88%	-17.02%	-10.06%	48.49
45	WT EMG CUR STR	CEW	1.27%	1.92%	0.64%	0.74%	19.52
45	FT VALUE LINEDIV	FVD	1.23%	2.81%	1.56%	1.78%	48.32
45	BLKRK MC QLTY FD	MIY	1.21%	3.63%	2.40%	1.59%	12.27
45	EAT VAN TX AD GL	ETG	1.19%	4.71%	3.48%	0.90%	23.10
45	TEMPLETON EMER	TEI	1.19%	2.28%	1.08%	2.10%	6.46
45	EVT BW OPPOR FD	ETV	1.15%	2.97%	1.80%	0.68%	14.78
45	ISH 30/70 CS ETF	AOK	1.14%	1.98%	0.83%	0.29%	41.32
44	VNG MIDCAP GRWT	VOT	1.00%	5.03%	4.00%	1.19%	297.16
44	ISH BRK DLR SECT	IAI	0.99%	4.84%	3.81%	2.27%	184.27
44	ISH MSCI GERMANY	EWG	0.91%	0.97%	0.06%	-0.91%	42.31
44	EATN VANC TX-MGD	EXG	0.85%	3.52%	2.65%	1.74%	9.59
44	THE GABELLI TRST	GGT	0.84%	3.83%	2.97%	1.11%	4.32
44	BR GLOB DIV TRST	BOE	0.83%	2.41%	1.56%	0.64%	11.93
44	BNY MELON STR BD	DSM	0.83%	1.38%	0.54%	0.55%	6.11
43	FT HLTHCRE ALPHA	FXH	0.82%	4.10%	3.26%	2.07%	117.52
43	NVN NW YK MN ORD	NNY	0.80%	1.72%	0.91%	1.03%	8.62
43	BNY MELON STR MU	LEO	0.77%	1.04%	0.28%	0.48%	6.38
43	EATON VANCE INC	ETB	0.72%	0.83%	0.11%	-0.33%	15.28
43	NUVEN CLF QLT MI	NAC	0.68%	1.84%	1.15%	0.54%	12.01
43	VNCK BIOTECH ETF	BBH.O	0.67%	1.10%	0.43%	1.30%	187.56
43	SPDRSS CP MK ETF	KCE	0.65%	3.58%	2.91%	2.14%	154.60
42	NUVEEN MUNI VAL	NUV	0.61%	0.45%	-0.16%	0.39%	9.11
42	NVN VIRGN QLT MI	NPV	0.61%	1.15%	0.54%	1.08%	11.54
42	FEDERATED HE ORD	FMN	0.60%	1.31%	0.70%	0.57%	11.26
42	PUTNAM MGE MNI	PMM	0.54%	1.61%	1.06%	0.91%	6.28
42	FRANKLIN UNIV	FT	0.52%	-0.77%	-1.28%	0.13%	7.99
42	PIMCO GL STK FD	PGP	0.45%	-4.83%	-5.26%	-2.88%	8.37
41	VNG SHRT INFL PR	VTIP.O	0.44%	0.56%	0.12%	0.00%	50.35
41	PIMCO NY MUNI II	PNI	0.42%	1.08%	0.65%	0.66%	7.03
41	INVSC NY AMTFREE	PZT	0.34%	0.72%	0.39%	0.40%	22.50
41	INVS CRN SWS FNC	FXF	0.33%	-0.94%	-1.27%	-0.88%	110.71
41	INVESCO MUN INC	OIA	0.33%	-0.79%	-1.12%	-0.58%	6.04
41	INVS CRN CAN DLR	FXC	0.32%	-1.17%	-1.49%	-0.91%	69.90

41	INVS CRN BTSH PD	FXB	0.32%	-0.12%	-0.44%	-0.05%	128.88
40	INVSC MNCPL TRST	VKQ	0.31%	1.67%	1.36%	1.41%	9.83
40	DTF TAX-FREE CEF	DTF	0.29%	0.67%	0.38%	0.39%	11.48
40	INVSC CLFRNA AMT	PWZ	0.25%	0.78%	0.54%	0.63%	24.35
40	VNCK HGH YLD ETF	HYD	0.23%	0.90%	0.67%	0.60%	51.38
40	VNCK LNG MUN ETF	MLN	0.22%	0.47%	0.25%	0.61%	17.62
40	INVS NTNL AMT FR	PZA	0.19%	0.65%	0.46%	0.62%	23.36
40	EV CA MUNI INCM	CEV	0.18%	0.72%	0.54%	0.82%	10.31
39	ISHARES GLBL SVC	IXP	0.18%	-1.98%	-2.15%	-2.25%	119.20
39	LMP CPTL INC FD	SCD	0.17%	1.59%	1.41%	0.57%	15.48
39	BENEFCL INTR INV	VMO	0.16%	0.93%	0.77%	1.05%	9.75
39	INVSC INDX BLSH	UUP	0.14%	1.34%	1.21%	0.43%	27.95
39	ABERDEN MUNC CEF	MFM	0.09%	1.85%	1.76%	2.11%	5.50
39	NVN NY QLTY MI	NAN	0.09%	0.62%	0.54%	0.56%	11.49
39	FT FINANCLS ALPH	FXO	0.05%	3.74%	3.69%	3.52%	61.32
38	BLKRK MNH CLF QF	MUC	0.00%	-0.03%	-0.03%	0.26%	10.74
38	SPDRSS BL1-3 ETF	BIL	-0.03%	-0.03%	0.00%	-0.01%	91.51
38	FT DJ INTERNET	FDN	-0.04%	-0.20%	-0.16%	-3.34%	264.37
38	NUBG MUNCPLE CEF	NBH	-0.06%	0.99%	1.04%	0.77%	10.39
38	INVS CRN EURO TR	FXE	-0.06%	-0.85%	-0.79%	-0.23%	106.83
38	ISH TIPS BOND	TIP	-0.07%	-1.14%	-1.07%	-0.45%	109.61
38	ISHR NW YRK MUN	NYF	-0.07%	0.11%	0.19%	0.32%	53.60
37	INVSC FLT RT ETF	PVI	-0.08%	0.09%	0.16%	0.03%	24.85
37	NVN MNCPL CRD IN	NZF	-0.08%	0.82%	0.91%	1.27%	12.64
37	ISH 1-3 INTL TRS	ISHG.O	-0.08%	-0.60%	-0.52%	-0.23%	75.11
37	TR FOR INVMT GRD	VGM	-0.11%	0.06%	0.17%	0.89%	10.21
37	BLKRK PEN QLT FD	MPA	-0.12%	0.00%	0.12%	0.26%	11.29
37	VNG CONS DISCRTN	VCR	-0.13%	0.93%	1.06%	0.37%	392.77
36	ISHR NTL MUN BND	MUB	-0.13%	0.05%	0.18%	0.33%	107.05
36	NVN AF MNCPL CI	NVG	-0.14%	0.54%	0.68%	1.25%	12.66
36	ABRDN NT MNP FD	VFL	-0.17%	0.72%	0.89%	1.02%	10.25
36	ISHR JP MRGN ETF	EMB.O	-0.17%	0.56%	0.74%	0.82%	96.36
36	BLKRK MNHLD FD	MHD	-0.18%	0.40%	0.58%	1.35%	11.74
36	ISHARS TRUST ETF	PFF.O	-0.19%	-0.72%	-0.53%	-0.35%	31.07
36	ISHR CLF MUN BND	CMF	-0.24%	-0.06%	0.19%	0.33%	57.31
35	ISH INTL DEV RE	IFGL.O	-0.26%	-1.62%	-1.37%	0.75%	22.97
35	ISHR SHT TRM NTL	SUB	-0.27%	-0.27%	0.00%	0.09%	106.44
35	DWS MNCPL INCME	KTF	-0.29%	0.42%	0.71%	1.14%	9.16
35	NUVEEN AMT FREE	NEA	-0.31%	0.41%	0.72%	0.99%	11.55
35	PIMCO CALIF CLS	PCQ	-0.31%	-0.03%	0.28%	0.21%	8.79
35	PUTNAM MUNI	PMO	-0.32%	0.97%	1.30%	1.24%	10.53

35	ALSPR UTI HG ORD	ERH	-0.34%	-4.10%	-3.77%	-0.75%	11.71
34	BLKRK MNYLD QF	MYN	-0.35%	0.78%	1.14%	1.06%	10.03
34	GDL	GDL	-0.36%	-0.07%	0.29%	0.12%	8.47
34	JH PREM DIV FD	PDT	-0.37%	-2.05%	-1.69%	-0.26%	12.80
34	SPDR SS NVN ETF	TFI	-0.37%	-0.25%	0.11%	0.27%	45.55
34	INVSCO ADV MPLII	VKI	-0.37%	3.74%	4.12%	3.97%	9.25
34	VNCK INTERMD ETF	ITM	-0.41%	-0.31%	0.09%	0.19%	46.79
34	LAZ GL TTL RT IN	LGI	-0.41%	0.10%	0.51%	-1.62%	17.71
33	VNCK SHRT MU ETF	SMB	-0.41%	-0.20%	0.21%	0.22%	17.33
33	ISH US INSURANCE	IAK	-0.43%	2.45%	2.89%	2.56%	135.57
33	SPDR SS MNP ETF	SHM	-0.44%	-0.37%	0.07%	0.16%	47.88
33	ISH MOTG REL ETF	REM	-0.45%	-1.77%	-1.33%	0.75%	21.96
33	BLACKROCK ENH EQ	BDJ	-0.46%	2.05%	2.51%	2.10%	9.36
33	NUV SL TX FREE 1	NXP	-0.47%	0.17%	0.63%	0.79%	14.33
33	INVS SVRGN DBT	PCY	-0.48%	0.55%	1.04%	1.30%	21.69
32	COHEN STEERS	RFI	-0.50%	-1.24%	-0.75%	0.68%	11.33
32	SL STSTR CNS ETF	XLY	-0.50%	-0.87%	-0.37%	-0.76%	116.60
32	BLKROCK HLTH SCI	BME	-0.52%	3.18%	3.72%	2.96%	40.94
32	VNG MORTG BCKD	VMBS.O	-0.52%	-0.75%	-0.23%	0.25%	46.68
32	ISHR 1-3 YER ETF	SHY.O	-0.53%	-0.76%	-0.23%	0.00%	82.07
32	ISH IBOXX $ HIGH	HYG	-0.53%	-0.63%	-0.10%	0.17%	79.94
31	VNG EM MKT GV BD	VWOB.O	-0.54%	0.10%	0.64%	0.83%	67.18
31	INVSC II GB WTR	PIO.O	-0.55%	-3.09%	-2.56%	0.01%	43.79
31	BLKRK MNY QF III	MYI	-0.55%	-0.01%	0.54%	0.95%	10.95
31	VANGUARD ST TRSY	VGSH.O	-0.55%	-0.82%	-0.27%	-0.03%	58.16
31	EATON VNC MUNI	EIM	-0.55%	-0.80%	-0.25%	0.36%	9.80
31	MS EMRG MRKT DOM	EDD	-0.58%	0.84%	1.42%	2.34%	5.59
31	CHN STR REIT PRF	RNP	-0.59%	-1.88%	-1.30%	-1.07%	20.51
30	SPDRSS BLMHY ETF	JNK	-0.60%	-0.65%	-0.05%	0.19%	96.30
30	PRSH ULTRA EURO	ULE	-0.60%	-2.55%	-1.96%	-0.68%	12.66
30	INVS S&P WTR IDX	CGW	-0.61%	-2.31%	-1.72%	0.97%	62.93
30	ISH AGENCY BOND	AGZ	-0.64%	-0.88%	-0.24%	0.15%	109.05
30	ST STR BL SH ETF	BWZ	-0.64%	-1.27%	-0.63%	-0.15%	27.04
30	VNG SHT CORP BND	VCSH.O	-0.65%	-0.85%	-0.20%	0.07%	78.91
30	WESTRN ASST INTR	SBI	-0.65%	0.04%	0.70%	0.61%	7.81
29	VNG SHRT TRM BND	BSV	-0.72%	-1.02%	-0.30%	0.03%	77.84
29	TOTL RTN SEC ORD	SWZ	-0.72%	-1.96%	-1.24%	-0.23%	5.93
29	FT NAS100 EX TEC	QQXT.O	-0.72%	-0.49%	0.24%	0.67%	98.63
29	NUV SEL MAT MUN	NIM	-0.72%	-1.15%	-0.43%	0.41%	9.28
29	VNG HLTH CARE	VHT	-0.73%	3.22%	3.98%	2.61%	286.46
29	EUROPEAN EQTY FD	EEA	-0.74%	-0.19%	0.55%	-0.11%	10.62

29	ISH RS M GRW ETF	IWP	-0.76%	1.95%	2.74%	0.67%	140.80
28	ISH INTRM BD ETF	GVI	-0.80%	-1.11%	-0.31%	0.10%	105.93
28	FT CONS STP ALPH	FXG	-0.81%	0.61%	1.43%	3.88%	63.73
28	BNFCL INTRT INVS	VTN	-0.83%	0.93%	1.78%	2.86%	11.30
28	VOYA GLOBAL ADVA	IGA	-0.84%	-0.02%	0.83%	-0.02%	9.76
28	ISH US FINANCLS	IYF	-0.85%	2.92%	3.80%	3.52%	128.05
28	ISH CONM DIS ETF	IYC	-0.90%	-0.89%	0.01%	0.33%	101.56
28	ISH GLBL HLTH CR	IXJ	-0.90%	1.78%	2.71%	2.12%	96.25
27	BLKRK MUNYL QUAL	MQY	-0.91%	-0.43%	0.49%	0.93%	11.42
27	ISH INTL TRS BD	IGOV.O	-0.92%	-1.21%	-0.29%	0.12%	41.50
27	WA MUNI HI INC	MHF	-0.92%	-1.06%	-0.14%	-0.10%	6.91
27	NUVEEN QULTY MUN	NAD	-0.93%	0.56%	1.51%	1.68%	11.95
27	ISH CR TL US BD	AGG	-0.93%	-1.11%	-0.18%	0.29%	98.76
27	VANGUARD TTL BD	BND.O	-0.94%	-1.12%	-0.18%	0.28%	73.24
26	ISH US HLTHCARE	IYH	-0.96%	2.90%	3.90%	2.42%	64.48
26	INVS DB IDX BRSH	UDN	-0.97%	-1.66%	-0.70%	-0.28%	18.10
26	INVESCO QUAL MUN	IQI	-0.99%	1.13%	2.14%	2.21%	10.04
26	SL ST STR HC ETF	XLV	-1.00%	3.18%	4.22%	2.68%	153.81
26	ISH GOVT CR BD	GBF	-1.05%	-1.24%	-0.19%	0.27%	103.52
26	VNECK UR NLR ETF	NLR	-1.09%	-11.34%	-10.37%	-4.78%	121.95
26	WA MNG MUNI FUND	MMU	-1.09%	-0.90%	0.19%	0.89%	10.27
25	FT/FOUR SR FL RT	FCT	-1.13%	-2.25%	-1.13%	-0.61%	9.58
25	VANGRD INTRM TRS	VGIT.O	-1.15%	-1.65%	-0.50%	0.11%	58.82
25	SOURCE CAPTL ORD	SOR	-1.16%	-2.33%	-1.19%	-0.18%	45.25
25	ST STRT DOW ETF	RWX	-1.20%	-1.47%	-0.27%	1.54%	27.66
25	VNGRD INTERMEDAT	BIV	-1.20%	-1.61%	-0.41%	0.20%	76.48
25	SPDR SS RTL ETF	XRT	-1.27%	3.50%	4.84%	5.37%	87.73
25	ISH IBOXX $ INV	LQD	-1.27%	-1.19%	0.08%	0.49%	109.01
24	INV VAL MUNI INC	IIM	-1.28%	1.45%	2.76%	2.17%	12.61
24	INV WRCNCYMN ETF	PEZ.O	-1.28%	2.69%	4.02%	4.34%	103.58
24	FT CNSMR DISCRT	FXD	-1.28%	2.92%	4.26%	4.42%	69.62
24	ISH US FIN SRVCS	IYG	-1.29%	2.27%	3.61%	3.17%	90.27
24	VNG FINANCIALS	VFH	-1.36%	1.89%	3.30%	3.03%	130.97
24	CBRE GBAL RE CEF	IGR	-1.42%	-1.89%	-0.48%	0.74%	4.65
24	ISHARS 7-10 YEAR	IEF.O	-1.43%	-1.93%	-0.50%	0.25%	94.18
23	MS EMRG MKT DEBT	MSD	-1.45%	-2.35%	-0.91%	-0.27%	7.26
23	VNG TTL INTL BND	BNDX.O	-1.49%	-1.04%	0.46%	0.48%	48.26
23	NVN CLFRN AF QLT	NKX	-1.52%	-0.55%	0.99%	-0.19%	12.50
23	J HNK PF INC III	HPS	-1.55%	-2.92%	-1.39%	-0.84%	14.34
23	WST AST INFL INC	WIA	-1.64%	-2.12%	-0.49%	-0.16%	8.09
23	NUVEEN MUN HIGH	NMZ	-1.65%	-0.50%	1.16%	1.73%	10.37

23	TEMPLETON DRAG	TDF	-1.72%	-5.35%	-3.69%	-2.81%	10.73
22	FIRST TR MRTG FD	FMY	-1.74%	-3.27%	-1.55%	0.15%	11.61
22	SL ST STR FN ETF	XLF	-1.74%	1.51%	3.30%	2.95%	53.34
22	VNG GLB RL EST	VNQI.O	-1.75%	-3.10%	-1.37%	0.74%	45.69
22	INVESO CALFA VAL	VCV	-1.77%	-1.31%	0.47%	0.58%	10.66
22	BLKRK MUNIASSETD	MUA	-1.77%	-1.01%	0.78%	0.76%	10.74
22	VNG LNG CORP BND	VCLT.O	-1.78%	-1.35%	0.44%	0.78%	75.20
21	J HNCK PFD II	HPF	-1.79%	-2.70%	-0.93%	-0.81%	15.75
21	LIBERTY ALL ST	ASG	-1.79%	0.09%	1.92%	0.67%	5.30
21	SPDR SS INS ETF	KIE	-1.82%	0.92%	2.79%	3.01%	58.44
21	EV SH DUR DV INC	EVG	-1.85%	-1.86%	-0.01%	0.36%	10.74
21	ST STR BL IT ETF	BWX	-1.86%	-2.51%	-0.66%	0.11%	21.94
21	FLH&CR PF INCRP	PFD	-1.88%	-2.48%	-0.61%	-0.19%	11.41
21	ETN VAN EN EQ II	EOS	-1.90%	-2.63%	-0.75%	-1.77%	22.06
20	WST AST INFL OPP	WIW	-1.92%	-2.52%	-0.61%	-0.22%	8.46
20	PIMCO MUNICPL II	PML	-1.92%	-2.47%	-0.57%	0.15%	7.46
20	EATON VANCE TR	EVN	-1.96%	0.86%	2.88%	1.87%	10.91
20	VNG LONGTRM BOND	BLV	-1.97%	-1.76%	0.22%	0.85%	68.63
20	XAI MADSN EQ CEF	MCN	-1.98%	-4.10%	-2.16%	-1.08%	5.75
20	NUBG RLET SC CEF	NRO	-2.09%	-2.12%	-0.03%	0.99%	2.99
20	ISH 10-20 TR BD	TLH	-2.09%	-2.23%	-0.15%	0.71%	99.64
19	NVN PRF & INC OP	JPC	-2.16%	-3.27%	-1.13%	-0.40%	7.79
19	PRS UL CMNC ETF	LTL	-2.20%	-9.00%	-6.96%	-4.85%	24.71
19	ALSPR MLT SE ORD	ERC	-2.21%	-3.95%	-1.78%	-0.78%	8.94
19	INVSC FIN PRFRRD	PGF	-2.21%	-3.47%	-1.29%	-0.16%	13.76
19	INVSC PREFERRED	PGX	-2.24%	-3.54%	-1.32%	-0.35%	10.92
19	INVESCO BOND FUD	VBF	-2.27%	-2.56%	-0.30%	0.20%	14.97
19	ISH GBL CONS DIS	RXI	-2.29%	-2.36%	-0.06%	-0.22%	197.17
18	FLT & CRM TOL RT	FLC	-2.32%	-3.60%	-1.31%	-0.38%	16.73
18	VANGUARD LG TRSY	VGLT.O	-2.33%	-2.34%	-0.02%	0.86%	54.77
18	ETN VN ENH EQ IN	EOI	-2.35%	-3.85%	-1.53%	-1.17%	19.44
18	WESTRN AST INVST	PAI	-2.38%	-2.74%	-0.38%	0.21%	12.11
18	FLTY&CRMNE SCRTS	FFC	-2.38%	-3.39%	-1.04%	-0.34%	15.81
18	INVS CRN JPNS YN	FXY	-2.39%	-3.22%	-0.85%	-0.45%	57.26
18	F&C PF INC OPPRT	PFO	-2.42%	-3.02%	-0.61%	0.34%	9.14
17	HNCK PFD EQ INCM	HPI	-2.48%	-2.84%	-0.37%	-0.32%	15.99
17	PUTNAM MSTR INTR	PIM	-2.53%	-3.52%	-1.01%	0.37%	3.18
17	ISHARE TRSRY BND	TLT.O	-2.55%	-2.46%	0.10%	1.01%	85.77
17	MFS MULTIMARKET	MMT	-2.58%	-2.71%	-0.13%	1.01%	4.53
17	PUTNAM PREM INCM	PPT	-2.62%	-3.97%	-1.39%	-0.26%	3.44
17	JOHN HANCOCK INV	JHI	-2.69%	-3.50%	-0.84%	-0.44%	13.18

16	WA HG INC OPP FD	HIO	-2.74%	-3.56%	-0.84%	0.26%	3.62
16	DRXN GLD BUL ETF	NUGT.K	-2.79%	-26.74%	-24.63%	-11.08%	133.89
16	BLKRK DEBT STRGY	DSU	-2.85%	-4.06%	-1.24%	-0.65%	9.70
16	WSTRN ASSET BND	WEA	-2.91%	-3.15%	-0.25%	0.80%	10.60
16	BNY MELLON HG YL	DHF	-2.91%	-3.08%	-0.17%	-0.06%	2.42
16	PRSH SHRT DJ 30	DOG	-3.01%	-5.91%	-3.00%	-1.15%	22.24
16	EATON VANCE TAX	ETY	-3.01%	-4.08%	-1.10%	-1.45%	14.49
15	JOHN HANCOCK INC	JHS	-3.04%	-5.18%	-2.21%	-1.65%	10.87
15	NUVEEN FLTNG	JFR	-3.07%	-1.62%	1.49%	0.81%	7.66
15	ALSPR INC OP ORD	EAD	-3.14%	-5.22%	-2.14%	-1.12%	6.42
15	Abrd Astr Eq Cef	IAF	-3.44%	-5.78%	-2.43%	-1.02%	12.41
15	MFS CHARTER INCM	MCR	-3.47%	-3.32%	0.15%	1.16%	6.01
15	FKLN LTD DR INCM	FTF	-3.58%	-5.03%	-1.51%	-0.71%	5.79
15	TCW STRGC INC FD	TSI	-3.61%	-3.89%	-0.28%	0.27%	4.53
14	BLACKROCK INC TR	BKT	-3.64%	-4.58%	-0.97%	0.35%	10.48
14	WSTRN AST HG ORD	HYI	-3.71%	-4.67%	-1.00%	0.33%	10.62
14	EAT VAN FLT INCM	EFT	-3.74%	-4.25%	-0.53%	-0.42%	10.78
14	MFS GOVT MARKET	MGF	-3.80%	-5.81%	-2.09%	-0.70%	2.83
14	PRSH UL HLTH CRE	RXL	-3.80%	3.46%	7.54%	4.86%	49.57
14	BNFC IN BLKRK CR	BTZ	-3.82%	-4.68%	-0.90%	0.47%	10.14
14	SPDRSS HMBDR ETF	XHB	-3.84%	0.14%	4.14%	5.17%	107.59
13	PIMCO HG INCM FD	PHK	-3.94%	-5.65%	-1.77%	-0.04%	4.53
13	WT INDIA EARNGS	EPI	-3.95%	-5.19%	-1.29%	0.14%	42.07
13	NUVN CR STR INCM	JQC	-3.96%	-3.78%	0.19%	0.38%	4.83
13	VNG EXTND DURTN	EDV	-3.98%	-3.07%	0.95%	1.84%	64.25
13	WA HIG INC FD II	HIX	-4.00%	-4.39%	-0.41%	0.13%	3.96
13	WA GL HGH INC FD	EHI	-4.05%	-5.21%	-1.22%	0.35%	5.98
13	ST STRT CHNA ETF	GXC	-4.05%	-7.09%	-3.17%	-1.21%	91.73
12	ABR ASIA-PCF CEF	FAX	-4.11%	-6.07%	-2.04%	-0.50%	14.46
12	MFS INTERMEDIATE	CIF	-4.12%	-4.34%	-0.23%	0.62%	1.62
12	DRXN GLD BLL ETF	JNUG.K	-4.16%	-29.79%	-26.75%	-12.67%	139.00
12	BLKRK CORP HG YD	HYT	-4.19%	-4.24%	-0.05%	0.41%	8.60
12	EATON VANCE FD	EFR	-4.21%	-3.65%	0.58%	0.62%	10.57
12	BLKRCK CORE BD	BHK	-4.21%	-5.04%	-0.86%	0.96%	9.01
11	FT WATER	FIW	-4.22%	-3.86%	0.37%	2.21%	105.50
11	BLKRCK FL ICM TR	BGT	-4.23%	-5.39%	-1.21%	-0.32%	10.75
11	PIMCO INC STG II	PFN	-4.27%	-6.50%	-2.32%	-0.76%	6.81
11	EV LTD DURATION	EVV	-4.29%	-5.76%	-1.53%	-0.27%	9.24
11	BENFL INST IN II	VLT	-4.31%	-3.89%	0.44%	0.32%	10.46
11	INVS MSCI GB TMB	CUT	-4.34%	-4.24%	0.11%	2.43%	27.88
11	PIMCO INCM STGY	PFL	-4.37%	-7.16%	-2.92%	-0.58%	7.67

10	MFS INTERMEDIATE	MIN	-4.37%	-4.99%	-0.64%	0.24%	2.45
10	INVSC WATER RES	PHO.O	-4.50%	-5.38%	-0.92%	1.52%	66.81
10	ISH MSCI BIC ETF	BKF	-4.55%	-8.07%	-3.69%	-0.75%	39.97
10	GABELLI EQ TRUST	GAB	-4.56%	-3.75%	0.85%	1.21%	5.65
10	ISH GLB TMB&FOR	WOOD.O	-4.64%	-5.35%	-0.74%	2.15%	68.08
10	DB GLD SHRT	DGZ	-4.77%	1.81%	6.91%	0.83%	5.66
10	LIBERTY ALL-STAR	USA	-4.83%	-5.42%	-0.63%	-0.70%	5.74
9	EATON VANCE SR	EVF	-4.89%	-5.21%	-0.33%	-0.23%	4.96
9	PROSHRS TRST	SH	-4.96%	-7.08%	-2.23%	0.60%	33.57
9	CRNRSTN STGC CEF	CLM	-5.08%	-5.50%	-0.43%	-0.64%	7.51
9	PMCO CRP&IN STRG	PCN	-5.26%	-6.86%	-1.69%	-0.20%	11.69
9	INV SEN INC TRST	VVR	-5.28%	-7.44%	-2.28%	-0.23%	3.00
9	PRSH SHT MSCI	EFZ	-5.42%	-7.16%	-1.85%	-1.01%	23.35
9	ISH CHINA LG CAP	FXI	-5.46%	-7.97%	-2.66%	-0.48%	35.29
8	CORNERSTONE TOTA	CRF	-5.52%	-6.21%	-0.73%	-0.62%	7.16
8	PRSH US UTILITI	SDP	-5.62%	-2.38%	3.43%	-0.97%	22.72
8	PRS ULSH CNR ETF	SZK	-5.79%	-10.35%	-4.84%	-3.57%	21.12
8	PCM FUND	PCM	-5.83%	-8.36%	-2.68%	-1.29%	5.57
8	PRSH ULTRA YEN	YCL	-6.05%	-8.00%	-2.07%	-1.03%	17.85
8	BLKRK FL RTE INC	FRA	-6.18%	-6.85%	-0.71%	-0.34%	10.99
8	HIGH INCOME SEC	PCF	-6.19%	-7.05%	-0.92%	-0.33%	5.58
7	BLKRK LT DR INC	BLW	-6.30%	-8.41%	-2.25%	-0.53%	12.32
7	INVSC NAS INTRNT	PNQI.O	-6.46%	-11.16%	-5.03%	-4.83%	45.47
7	PRSH SHRT MC400	MYY	-6.47%	-10.13%	-3.91%	-2.53%	15.30
7	PRSH ULTR SILVER	AGQ	-6.53%	-27.66%	-22.61%	-14.75%	90.68
7	PRSH ULTSH DJ30	DXD	-6.56%	-12.57%	-6.43%	-2.56%	18.05
7	INVS LSTD PVT EQ	PSP	-6.75%	-8.22%	-1.58%	-0.81%	59.09
6	ISH HOME CON ETF	ITB	-6.95%	-3.72%	3.47%	5.03%	96.95
6	PMCO CORP&IN OPP	PTY	-7.37%	-9.71%	-2.52%	-0.70%	11.73
6	PRSH SHRT SC600	SBB	-7.81%	-12.75%	-5.36%	-3.78%	22.95
6	BARINGS PRT INV	MPV	-7.91%	-7.10%	0.88%	3.23%	17.37
6	PRSH SH RSL 2000	RWM	-8.33%	-13.02%	-5.11%	-2.59%	13.78
6	DRXN TSY BUL ETF	TMF	-8.38%	-8.19%	0.21%	2.95%	35.17
6	PRSH SHORT QQQ	PSQ	-8.43%	-13.82%	-5.88%	-0.14%	25.84
5	PRSH UL FINANCLS	UYG	-9.26%	-3.89%	5.92%	5.60%	84.34
5	ISH EXPD SFT ETF	IGV	-9.35%	-7.74%	1.77%	-5.09%	90.70
5	PRSH US REAL EST	SRS	-9.39%	-14.81%	-5.99%	-4.50%	38.94
5	INVSC GLDN DRGN	PGJ.O	-9.92%	-16.01%	-6.75%	-3.57%	24.46
5	PRSH ULTSH SP500	SDS	-10.30%	-14.79%	-5.00%	0.96%	58.41
5	MS INDIA INVEST	IIF	-10.70%	-10.54%	0.18%	1.71%	21.86
5	BARINGS CORP INV	MCI	-10.72%	-9.31%	1.58%	2.09%	17.80

4	US NAT GAS FD	UNG	-10.90%	-8.67%	2.51%	-1.20%	11.35
4	DXN FNL BUL ETF	FAS	-12.04%	-4.54%	8.53%	8.34%	144.88
4	ISH US MED DEVCE	IHI	-12.11%	-14.36%	-2.56%	-0.04%	49.67
4	PRSH SH EMRG MKT	EUM	-12.21%	-16.90%	-5.34%	-1.55%	15.93
4	PIMC STR INCM FD	RCS	-13.24%	-12.74%	0.58%	0.41%	5.46
4	PRSH ULTSH MC400	MZZ	-13.43%	-20.50%	-8.16%	-5.27%	5.93
4	ABRDEN INDIA CEF	IFN	-13.70%	-18.14%	-5.15%	-1.50%	10.98
3	PRS ULSH MTR ETF	SMN	-15.29%	-18.69%	-4.01%	-5.94%	19.47
3	PRSH UL SH GOLD	GLL	-15.68%	-0.87%	17.57%	9.50%	24.72
3	ISHARES BTCN ETF	IBIT.O	-15.75%	-27.56%	-14.03%	-9.37%	36.04
3	PRSH UL SH SP500	SPXU.K	-15.83%	-22.56%	-8.00%	1.21%	38.48
3	PRSH MSCI JAPAN	EWV	-16.28%	-21.53%	-6.27%	-2.20%	18.41
3	PRSH US SM CP600	SDD	-16.53%	-25.45%	-10.68%	-7.46%	8.67
3	PRSH ULTSHRT QQQ	QID	-17.17%	-27.57%	-12.56%	-0.74%	14.39
2	PRSH US RSL 2000	TWM	-17.35%	-26.08%	-10.57%	-5.28%	22.09
2	VNK INDO IDX ETF	IDX	-17.70%	-28.56%	-13.19%	-0.24%	10.82
2	DB GLD DBST	DZZ	-19.17%	-34.93%	-19.50%	-9.43%	1.83
2	EQUUS TTL RETURN	EQS	-20.29%	-24.40%	-5.16%	-7.68%	1.27
2	PRSH ULTRA EMRG	EEV	-24.81%	-34.03%	-12.26%	-4.13%	11.32
2	DXN SM CP BR ETF	TZA	-26.42%	-38.51%	-16.44%	-8.35%	4.16
1	DRXN ENG BER ETF	ERY	-29.47%	-29.53%	-0.09%	2.43%	11.41
1	PRS ULSH ENG ETF	DUG	-29.73%	-29.93%	-0.28%	2.30%	18.60
1	DXN EMG BEAR ETF	EDZ	-36.86%	-48.54%	-18.51%	-5.80%	15.95
1	PRSH US SEMI CON	SSG	-40.06%	-54.54%	-24.16%	-4.42%	12.90
1	PRSH US DJUBS CR	SCO	-50.88%	-50.38%	1.01%	8.88%	28.03
1	PRSH UL SH SILVR	ZSL	-69.97%	-65.60%	14.56%	11.50%	24.32

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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