Sound Mind Investing
Financial Wisdom for Living Well

Fund Performance Rankings

FUND PERFORMANCE DATA FOR PERIODS ENDING 11/30/2019

SIMPLIFY YOUR INVESTING WITH SMI'S PERSONAL PORTFOLIO TRACKER

While this *Fund Performance Rankings* report contains everything needed to manually track and Upgrade funds within a retirement plan, we understand that it can be a labor intensive process to do this, especially if your plan offers a wide selection of fund choices. To simplify the investing lives of those with 401(k)s and other company retirement plans, we created the online Personal Portfolio Tracker.

This tool, available to all SMI members, vastly simplifies Upgrading within a retirement plan by generating a personal report customized to include only the funds available through your specific retirement plan. Every month, a single click provides a report showing all of the funds available to you—sorted by risk category and ranked by momentum within their peer group. No more wading through the FPR pages looking for your funds. Instead, you can see instantly if any upgrades are required within your plan each month, and if so, which available funds are the most attractive Upgrading candidates.

The Tracker allows multiple portfolios to be tracked in a single account, so households with multiple retirement plans can track them all from a single web membership account (for example, a husband and wife with separate 401(k)s). The combination of receiving new Upgrading rankings on your retirement plan funds every month plus having the information presented in a fast, easy-to-utilize format makes the Tracker a phenomenal tool for those households managing company retirement plan investments. The Personal Portfolio Tracker can also be used for regular accounts and IRAs as well. If you haven't used it yet, take it for a test drive at www.soundmindinvesting.com/tracker.

USING THE FUND DIRECTORY

The fund directory at the end of this *Fund Performance Rankings* report lists in bold type all of the funds currently ranked in the top quartile of the five stock-risk categories used in our Stock Upgrading strategy. If you are Upgrading, you can find your funds quickly in the directory and immediately see if they need to be replaced. If a fund you currently own is listed in bold there, that means it was still in the top quartile as of the date of this report and there's no need to replace it. If it's no longer in bold, it's time to investigate possible replacement optior in that particular risk category. Using the fund directory first can be a major time saver.

INVESTING WITH SMALLER AMOUNTS

Starting an investing program doesn't have to be difficult. By making a few basic decisions and taking a few easy steps, you can begin a successful investing program. Search for "How to Start Investing With SMI If Your Portfolio Is Small" on our website (May 2019 issue).

HOW FUNDS ARE SELECTED FOR INCLUSION IN THESE PERFORMANCE RANKINGS

Obviously, only a fraction of the 23,000+ mutual funds listed in Morningstar (our source for the performance data) can be included in these *Fund Performance Rankings*. Because one of SMI's goals is to help investors keep their costs down, we do not include funds with front- or deferred loads (which primarily go to pay commissions to the professional who sells the fund). In the FPR, we include only no-load funds and ETFs. (ETFs are purchased like stocks—usually for free but some brokers add a small commission charge. For more on buying ETFs, see the "How to Buy or Sell" section below.)

A WORD ABOUT FUND NAMES.

Often there is a slight difference in the formal name of a fund and the way that fund is listed in the FPR. Usually this is due to Morningstar using an abbreviation for space reasons. Examples: "Opp" is often substituted for "Opportunity," "Intl" for "International," "Gro" for "Growth," "Val" for "Value," and so on. You can often verify if a fund listed is the one you're looking for by comparing their ticker symbols (although different share classes for the same fund will have different tickers).

A WORD ABOUT "INDEX" FUNDS.

As indexing has increased in popularity, so has the number of index funds. We found more than 50 listed in Morningstar based on the S&P 500 index alone. Since all of these funds have the same goal—to replicate the total return of the S&P 500 index—you wouldn't expect to find much difference in their per- formance results. What differences there are stem primarily from the fact that some charge higher management fees than others. Because they're all similar, there's no reason to include all of them in the FPR. If yours isn't listed and you want to know roughly how it's doing, use the Vanguard 500 fund as a proxy.

HOW TO BUY OR SELL AN EXCHANGE-TRADED FUND

The good news: using ETFs isn't hard. The bad news: there is a slight adjustment to be made if you haven't used them before, as is often the case with something unfamiliar. To help ease that process, here's a short explanation.

In essence, Exchange-Traded Funds (ETFs) represent a subclass of mutual funds—they are similar to mutual funds in many ways, but also different in some key ways. One main difference is how they trade. Whereas mutual funds are priced at the end of each day, ETFs are priced *throughout* the day, therefore trading like stocks. The other key difference is how ETFs are bought and sold. Here are the key steps.

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Help Getting Started

- Go to your broker's Web site. Open the stock and ETF trading page, rather than the usual mutual funds trading page.
- Get a price quote. Each broker's process is different, but there's likely a "Quote" or "Symbol" box available somewhere on the screen. Entering the ticker symbol should produce a quote that shows the price at which the last trade took place.
- Determine how many shares to buy. Let's say I have $5,000 to invest in an ETF and the quoted "Ask" price is $60.46. I would divide $5,000 by $60.46. This results in an answer of 82.7 shares, so I'll round down to 82 shares. I enter that in the "number of shares" field. (Brokerage websites typically have dollars-to-shares calculators on their order pages.)
- Choose the type of order. Choices are normally "Market" (the trade will be filled right away at the next available price), "Limit" (the trade will be made at a specified price, or better, within a specified time frame), or some variation of "Stop" (the trade will be made when the security's price surpasses a certain point).

In most cases, a market order is fine, but at times when the market is particularly volatile, a limit order may serve you better. For more, search for "Recent Market Correction Exposes ETF Vulnerabilities" on the SMI website.

The major brokerage firms have done away with charging commissions to buy and sell exchange-traded funds, so ETFs today are less expensive than investing in a comparable transaction-fee traditional mutual fund.

HOW THE FUNDS ARE ARRANGED

The funds are separated into three major sections: bond funds, hybrid funds (that invest in both stocks and bonds), and stock funds. Within each section, there are multiple risk categories, defined by the portfolio strategies of the funds in that category. Each risk-category grouping has a heading at the top that describes the nature of the funds in that category.

A key factor in how the funds are broken down into the various risk groups is the "Morningstar Category." Each of the 23,000+ funds tracked by Morningstar is assigned to one of Morningstar's 100+ categories based on the fund's portfolio holdings over the past three years. (Over time, Morningstar may move a fund to a different category as its holdings change.) We use the Morningstar Category label as our starting point, but have combined some categories to better fit with SMI's terminology.

UNDERSTANDING SMI'S USE OF PERFORMANCE MOMENTUM

When assessing an investment's track record, the first question to be answered is "Which period of time are we evaluating?" Last month? Last year? The last full market cycle? *The answer to this question has more influence on the outcome of a fund's ranking than any other single factor*.

Most financial magazines use quite lengthy time frames when measuring performance and compiling their ratings. *Forbes*, *Bloomberg Businessweek*, and *Consumer Reports* all use periods of at least five years. This is much longer than is either necessary or beneficial. SMI typically looks only at the past 12 months, giving greater weight to the more recent months.

Look at it this way. As the baseball season hits the midway mark, who do you think is more likely to win the league pennant—the team that has done the best over the past five years, the team that won last year, or the team that has been the most dominant this year and is currently leading the league? In sports, the teams that have been strongest of late are the more likely winners in the coming months. The same is true in the world of stock mutual funds, and the momentum calculation is one good way to identify the contenders for the performance title.

SMI's momentum score itself is easy to calculate—simply add up a fund's most recent 3-month, 6-month, and

12-month performance. Notice that the most recent three month's performance is reflected in all three of these statistics. The past three-months represent 100% of the first number, 50% of the second number, and 25% of the final number. In this way, a fund's more-recent performance is given greater weight. Stated another way, momentum counts each fund's most recent three-month performance three times more than it does the 12th month back. This formula takes into account both assumptions mentioned earlier: that results older than 12 months aren't very relevant, and that more recent months should be weighted more heavily than distant months.

Applying the momentum rankings *within* each SMI risk category, and thereby rating a fund only against other funds of the same type, is an important part of the process. Doing so assures that we stay reasonably diversified, and don't end up owning a portfolio of funds all invested in similar types of stocks.

IMPORTANT NOTE ABOUT BOND FUNDS

SMI's Bond Upgrading strategy uses a different momentum formula than what is described above. We do this because we're selecting from among different bond peer groups. This is different from our approach to stock funds, where the momentum comparisons are made within each fund's peer group. While the bond funds in this FPR are ranked using the same 3+6+12 month performance score as the stock funds, we have less confidence that an upgrading approach within bond categories is going to be worthwhile. In many cases, there isn't enough performance variation within these bond peer groups to make trading among the various funds worthwhile.

DISCLAIMER

Morningstar is the industry leader in providing statistics and analysis of the mutual fund industry. All the data in this report has been provided to SMI by Morningstar, and is not warranted to be accurate, complete or timely. SMI is not responsible for any errors and/or omissions. You are encouraged to review a fund's prospectus for additional important information.

SMI Risk Categories

The funds ranked in this Fund Performance Rankings report are divided into three main sections and more than 70 risk categories. These risk categories are groupings of funds which have similar investments, styles, and risk profiles. This allows you to "compare apples to apples" when evaluating a fund's attractiveness in relation to its peers.

Below is a listing of the risk categories. The number preceding each is a code that SMI uses internally to sort and rank the funds. In this FPR report, the performance rankings of categories are listed in the order shown below, beginning with the Short-Term Government Bond Fund rankings first and concluding with Foreign Emerging Markets Stock ETFs last.

Bond Section

101 Short-Term Government Bond Funds
102 Short-Term Government Bond ETFs
105 Short-Term Corporate Bond Funds
106 Short-Term Corporate Bond ETFs
109 GNMA Mortgage-Backed Bond Funds
110 GNMA Mortgage-Backed Bond ETFs
113 Intermediate-Term Government Funds
114 Intermediate-Term Government Bond ETFs
117 Intermediate-Term Corporate Bond Funds
118 Intermediate-Term Corporate Bond ETFs
121 Long-Term Government Bond Funds
122 Long-Term Government Bond ETFs
125 Long-Term Corporate Bond Funds
126 Long-Term Corporate Bond ETFs
129 Inflation-Protected Bond Funds
130 Inflation-Protected Bond ETFs
133 High-Yield Bond Funds
134 High-Yield Bond ETFs
137 Nontraditional Bond Funds
141 World Bond Funds
142 World Bond ETFs
145 Emerging Markets Bond Funds
146 Emerging Markets Bond ETFs

Hybrid Section

160 Retirement Income Funds
161 Conservative Allocation Funds
162 Moderate Allocation Funds
163 Aggressive Allocation Funds
164 Tactical Allocation Funds
165 World Allocation Funds
166 Convertible Bond Funds
170 Target-Date 2000-2010 Funds
171 Target-Date 2011-2015 Funds
172 Target-Date 2016-2020 Funds
173 Target-Date 2021-2025 Funds
174 Target-Date 2026-2030 Funds
175 Target-Date 2031-2035 Funds
176 Target-Date 2036-2040 Funds
177 Target-Date 2041-2045 Funds
178 Target-Date 2046-2050 Funds

Stock Section

201 SMI Stock Risk Category 1: Large/Value Funds
202 SMI Stock Risk Category 1: Large/Value ETFs
203 SMI Stock Risk Category 2: Large/Growth Funds
204 SMI Stock Risk Category 2: Large/Growth ETFs
205 SMI Stock Risk Category 3: Small/Value Funds
206 SMI Stock Risk Category 3: Small/Value ETFs
207 SMI Stock Risk Category 4: Small/Growth Funds
208 SMI Stock Risk Category 4: Small/Growth ETFs
209 SMI Stock Risk Category 5: Foreign Funds
210 SMI Stock Risk Category 5: Foreign ETFs

221 Precious Metals Sector Funds
222 Precious Metals Sector ETFs
225 Real Estate Sector Funds
226 Real Estate Sector ETFs
229 Energy & Natural Resources Sector Funds
230 Energy & Natural Resources Sector ETFs
233 Technology Sector Funds
234 Technology Sector ETFs
237 Communications & Utilities Sector Funds
238 Communications & Utilities Sector ETFs
241 Consumer Sector Funds
242 Consumer Sector ETFs
245 Health & Biotech Sector Funds
246 Health & Biotech Sector ETFs
249 Financial Sector Funds
250 Financial Sector ETFs
253 Industrials Sector Funds
254 Industrials Sector ETFs

277 Market Neutral Funds
278 Bear-Market Funds

280 World Stock Funds that Invest Globally
281 World Stock ETFs that Invest Globally
285 Foreign Regional Stock Funds
286 Foreign Regional Stock ETFs
291 Foreign Emerging Markets Stock Funds
292 Foreign Emerging Markets Stock ETFs

Column Heading Definitions

MOM: Momentum is a measure of a fund's performance consistency over the past year. It is the sum of a fund's most recent 3-month, 6-month, and 12-month returns, and is SMI's preferred stat for assessing the current attractiveness of a fund relative to its peers.

PERFORMANCE: These columns show the total return for the recent periods shown. This is after all fund expenses have been deducted, and takes both the gains/losses in share price as well as the yield (see below) into account.

REL RISK: A "relative-risk" score of 1.0 means a stock fund has exhibited the same degree of volatility as the S&P 500 over the past three years. Scores higher than 1.0 indicate greater volatility. (Ex: a fund with a relative-risk score of 1.4 means the fund was 1.4 times, or 40%, more volatile than the market.) Price volatility, while not the same as risk, is often used as a risk indicator. Scores for bond funds are based on their relationship to a bond index rather than the S&P 500, and hybrid funds are compared to a balanced-fund index.

CURRENT YIELD: This reflects the dividend or interest income received over the past 12 months as a percentage of the fund's current price. (Ex: if you receive $1 per share per year from a fund priced at $20 per share, the current yield is 5%.) This does not reflect any gains or losses you may have due to the fund's share price rising or falling.

P/E RATIO: The price-to-earnings ratio is the average p/e of all the securities in a stock fund portfolio. This plays a part in determining whether the fund is classified as "value" (lower p/e) or "growth" (higher p/e).

MEDIAN MARKET CAPITALIZATION: This is a measure of the average market value of the companies in a stock fund portfolio, and helps determines whether a fund is placed in the "small-company" (aka "small-cap") or "large-company" (aka "large-cap") categories. The data is shown in millions of dollars of the average market value (Ex: 64,320 million or 64.32 billion).

NUMBER OF HOLDINGS: This is the number of different securities in a portfolio. It can be a measure of portfolio risk—the lower the figure, the more concentrated the fund is in a few companies or issues, and the more the fund may be susceptible to market fluctuations in these few holdings. However, some funds invest in ETFs and other funds, where a single holding can represent hundreds of securities, not just one. Accordingly, the number of holdings should be used in conjunction with Rel Risk to more accurately gauge the likely volatility.

NET ASSETS: This is the value of all the holdings in the portfolio, expressed in millions of dollars.

EXPENSE RATIO: Operating expenses are charged by all mutual funds, whether load or no-load. An expense ratio of 1.42% means that you're paying $14.20 annually for every $1,000 of account value. This amount is pro-rated daily against the fund's net asset value. The fund performance numbers in this report have already taken these expenses into account.

TICKER SYMBOL: This is the code assigned to each fund by the brokerage industry. Use this code when buying/selling to assure that you are not misunderstood.

AVERAGE DURATION: This appears only on the bond-funds pages. Duration is a measure of the portfolio's expected reaction to a change in interest rates. The longer you have to wait until a bond reaches maturity, the longer you're vulnerable to interest-rate risk. To shorten the wait (and reduce the risk), a fund can simply buy bonds that were issued many years ago and are now only a few years from their maturity. The shorter the maturity, the less volatile a bond's price will be. Likewise, the shorter the average maturity of all the individual bonds held by a bond fund, the less volatile that fund's price will be. The duration of a bond fund can tell you roughly how much its value is likely to change in response to a change in interest rates. For every percentage point (1%) change in interest rates, the value of the fund's bond portfolio will move in the opposite direction by a percentage roughly equal to the fund's duration. For more, search for "Duration: A Simple Way To Gauge Bond Risk" on the SMI website.

PERCENT INVESTING: This appears only on the hybrid-funds pages. Because hybrid funds own both stocks and bonds, a portfolio breakdown of how much of the portfolio is invested in each can be helpful in determining risk. Generally speaking, the higher the percentage invested in stocks, the higher the risk.

Bond Fund Rankings

DATA FOR PERIODS ENDING 11/30/2019

	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return	3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	Avg Duration (Yrs)	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker
		----------Performance----------												
101 Short-Term Government Bond Funds														
Lower-Risk Portfolios with Bonds of the Highest Quality and Short-Term Average Maturities														
Shelton US Government Securities Direct	8.0	5.3%	-0.3%	-0.8%	2.0%	6.8%	2.1%	0.85	1.4%	na	25	19	0.75	CAUSX
Vanguard Short-Term Federal Inv	6.4	3.9%	0.0%	0.0%	1.6%	4.8%	1.9%	0.41	2.3%	2.4	573	4,856	0.20	VSGBX
Northern Short-Intermediate US Govt	6.3	4.2%	-0.1%	-0.2%	1.6%	4.9%	1.7%	0.49	1.9%	2.7	13	57	0.42	NSIUX
Fidelity® Limited Term Government	6.0	3.8%	-0.2%	-0.2%	1.4%	4.8%	1.8%	0.50	1.8%	2.6	221	325	0.45	FFXSX
Vanguard Short-Term Treasury Idx Admiral	5.7	3.3%	0.0%	0.2%	1.4%	4.2%	1.7%	0.33	2.3%	1.9	94	8,638	0.07	VSBSX
Vanguard Short-Term Treasury Inv	5.7	3.5%	0.0%	0.0%	1.3%	4.4%	1.7%	0.40	2.4%	2.4	117	8,841	0.20	VFISX
American Century Short-Term Govt Inv	4.7	2.9%	0.0%	0.1%	1.1%	3.6%	1.4%	0.30	1.9%	1.9	118	188	0.55	TWUSX
American Century Zero Coupon 2020 Inv	4.6	2.6%	0.0%	0.3%	1.1%	3.3%	1.3%	0.35	4.0%	1.0	17	137	0.55	BTTTX
Thrift Savings Plan G Fund	3.7	2.3%	0.1%	0.4%	1.0%	2.3%	2.5%	na	na	na	na	na	0.03	THRIFTG
102 Short-Term Government Bond ETFs														
Lower-Risk Portfolios with Bonds of the Highest Quality and Short-Term Average Maturities														
iShares Agency Bond ETF	9.6	5.8%	0.0%	-0.3%	2.5%	7.4%	3.1%	0.74	2.4%	4.1	108	607	0.20	AGZ
Vanguard Short-Term Treasury ETF	5.7	3.3%	0.0%	0.2%	1.4%	4.2%	1.8%	0.33	2.3%	1.9	94	8,638	0.07	VGSH
PIMCO 1-3 Year US Treasury ETF	5.7	3.2%	0.0%	0.2%	1.4%	4.1%	1.7%	0.32	2.0%	1.9	28	51	0.15	TUZ
Schwab Short-Term US Treasury ETF™	5.6	3.3%	-0.1%	0.2%	1.4%	4.1%	1.7%	0.33	2.3%	1.9	91	5,189	0.06	SCHO
iShares 1-3 Year Treasury Bond ETF	5.5	3.2%	0.0%	0.1%	1.3%	4.0%	1.7%	0.33	2.1%	1.9	95	17,519	0.15	SHY
Franklin Liberty Short Dur US Govt ETF	5.0	2.4%	0.0%	0.4%	1.5%	3.1%	1.7%	0.16	2.9%	1.2	341	147	0.25	FTSD
105 Short-Term Corporate Bond Funds														
Lower-Risk Portfolios with Bonds of Generally Good Quality and Short-Term Average Maturities														
New Covenant Income	10.9	6.8%	-0.1%	0.0%	2.7%	8.1%	3.1%	0.69	2.4%	na	859	334	0.95	NCICX
Brown Advisory Strategic Bond Inv	9.3	6.1%	0.4%	0.8%	2.7%	5.8%	3.3%	0.39	3.5%	1.3	211	220	0.66	BATBX
Vanguard Short-Term Investment-Grade Inv	8.7	5.5%	0.0%	0.3%	2.2%	6.3%	2.8%	0.40	2.8%	2.4	2023	61,543	0.20	VFSTX
William Blair Income N	8.6	5.9%	0.1%	0.2%	2.2%	6.2%	2.2%	0.48	3.2%	3.1	101	54	0.85	WBRRX
Azzad Wise Capital	8.0	5.0%	0.4%	0.8%	2.8%	4.5%	2.6%	0.42	1.8%	na	209	151	1.29	WISEX
Vanguard Short-Term Bond Index Inv	7.8	4.7%	0.0%	0.2%	1.9%	5.8%	2.4%	0.46	2.2%	2.6	2508	49,810	0.15	VBISX
Cavanal Hill Moderate Duration Investor	7.7	4.8%	0.0%	0.1%	1.8%	5.9%	2.8%	0.50	2.3%	na	175	29	0.74	APFBX
Madison High Quality Bond Y	7.7	4.5%	-0.1%	-0.1%	1.9%	5.8%	2.2%	0.55	1.9%	2.6	47	95	0.49	MIIBX
USAA Short-Term Bond	7.4	4.6%	0.1%	0.5%	1.8%	5.1%	2.8%	0.31	2.7%	1.7	565	3,022	0.53	USSBX
Metropolitan West Low Duration Bd M	6.8	4.0%	0.0%	0.4%	1.5%	4.9%	2.2%	0.33	2.4%	1.9	459	2,001	0.62	MWLDX
Invesco Short Term Bond C	6.6	4.4%	0.0%	0.3%	1.7%	4.7%	2.1%	0.32	2.6%	2.0	350	1,552	1.00	STBCX
T. Rowe Price Short-Term Bond	6.6	4.1%	0.0%	0.4%	1.7%	4.6%	2.2%	0.29	2.5%	1.9	920	5,477	0.44	PRWBX
Cavanal Hill Limited Duration Investor	6.6	4.1%	0.1%	0.2%	1.7%	4.7%	2.2%	0.35	2.2%	na	237	119	0.80	APSTX
FPA New Income	6.4	3.8%	0.1%	0.5%	1.6%	4.3%	3.1%	0.21	3.2%	1.8	451	7,489	0.50	FPNIX
Fidelity® Short-Term Bond	6.4	3.9%	-0.1%	0.3%	1.6%	4.5%	2.1%	0.29	2.1%	1.8	486	5,185	0.45	FSHBX
First Western Short Duration Bond	6.3	3.9%	-0.1%	0.4%	1.5%	4.5%	2.6%	0.26	2.8%	na	194	107	0.60	FWSBX
Payden Low Duration Fund	6.1	3.9%	0.1%	0.2%	1.5%	4.4%	2.2%	0.27	2.4%	1.9	325	1,490	0.43	PYSBX
Janus Henderson Short-Term Bond T	5.6	3.8%	-0.2%	0.2%	1.4%	4.0%	2.0%	0.29	2.3%	1.7	148	1,186	0.69	JASBX
American Century Short Duration Inv	5.5	3.8%	0.0%	0.1%	1.3%	4.1%	2.2%	0.29	2.6%	1.9	322	435	0.59	ACSNX
Homestead Short-Term Bond	5.4	3.7%	-0.3%	0.0%	1.4%	4.0%	2.4%	0.29	1.9%	na	273	552	0.77	HOSBX
106 Short-Term Corporate Bond ETFs														
Lower-Risk Portfolios with Bonds of Generally Good Quality and Short-Term Average Maturities														
Vanguard Short-Term Corporate Bond ETF	10.6	6.6%	0.0%	0.5%	2.7%	7.5%	3.3%	0.47	2.9%	2.6	2251	31,603	0.07	VCSH
iShares 0-5 Year Invmt Grade Corp Bd ETF	9.5	5.7%	0.0%	0.5%	2.4%	6.6%	3.0%	0.42	2.9%	2.2	1835	1,964	0.06	SLQD
iShares Core 1-5 Year USD Bond ETF	8.2	5.2%	0.0%	0.2%	2.0%	6.1%	2.7%	0.43	2.8%	2.6	4064	3,356	0.06	ISTB
Vanguard Short-Term Bond ETF	**7.8**	**4.8%**	**-0.1%**	**0.1%**	**1.9%**	**5.8%**	**2.5%**	**0.47**	**2.3%**	**2.6**	**2508**	**49,810**	**0.07**	**BSV**
PIMCO Enhanced Low Duration Active ETF	6.1	3.9%	0.0%	0.4%	1.7%	4.0%	2.5%	0.20	3.2%	1.9	674	439	0.79	LDUR

Performance numbers reflect periods ending **11/30/2019**. Funds shown in bold are the recommendations in the December 2019 issue for SMI's two Basic strategies. Although gathered from reliable sources, data accuracy cannot be guaranteed.

	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return	3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	Avg Duration (Yrs)	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker
		----------Performance----------												
109 GNMA Mortgage-Backed Bond Funds														
Average-Risk Portfolios that Invest in Home Mortgages Backed by the U.S. Government														
American Century Ginnie Mae Inv	10.6	6.2%	-0.1%	0.1%	2.7%	7.9%	2.5%	0.75	2.7%	2.8	400	1,069	0.55	BGNMX
Vanguard GNMA Inv	10.6	5.8%	0.1%	0.4%	2.6%	7.6%	2.8%	0.70	2.8%	2.7	15786	24,371	0.21	VFIIX
Fidelity® GNMA	9.9	5.6%	0.0%	0.6%	2.2%	7.2%	2.6%	0.68	2.4%	2.6	238	4,354	0.45	FGMNX
T. Rowe Price GNMA	9.3	5.2%	0.1%	0.4%	2.4%	6.5%	2.3%	0.58	2.4%	2.8	894	1,326	0.59	PRGMX
110 GNMA Mortgage-Backed Bond ETFs														
Average-Risk Portfolios that Invest in Home Mortgages Backed by the U.S. Government														
Vanguard Mortgage-Backed Secs ETF	10.9	5.9%	0.1%	0.6%	2.6%	7.7%	3.1%	0.71	2.9%	4.0	3090	11,955	0.07	VMBS
iShares GNMA Bond ETF	10.8	5.8%	0.0%	0.4%	2.5%	7.9%	2.8%	0.75	2.6%	1.6	89	188	0.15	GNMA
iShares MBS ETF	10.8	6.0%	0.0%	0.4%	2.5%	7.8%	3.0%	0.75	2.8%	2.2	1500	20,253	0.07	MBB
113 Intermediate-Term Government Funds														
Average-Risk Portfolios with Bonds of the Highest Quality and Medium-Term Average Maturities														
Brown Advisory Mortgage Securities Inv	11.5	7.2%	0.1%	0.2%	2.9%	8.5%	3.4%	0.76	2.2%	3.9	374	259	0.52	BIAZX
Fidelity® Government Income	11.0	6.9%	-0.2%	-0.8%	2.8%	9.0%	3.2%	1.04	2.1%	5.5	547	2,698	0.45	FGOVX
American Century Government Bond Inv	10.6	6.6%	-0.1%	-0.7%	2.7%	8.6%	3.0%	0.94	2.5%	4.9	213	735	0.47	CPTNX
T. Rowe Price US Treasury Interm	10.4	7.0%	-0.5%	-1.2%	2.5%	9.1%	3.1%	1.15	1.9%	5.8	89	674	0.36	PRTIX
Vanguard Interm-Term Treasury Inv	10.2	6.7%	-0.4%	-0.9%	2.4%	8.7%	3.0%	1.04	2.3%	5.4	119	6,195	0.20	VFITX
USAA Government Securities	9.0	5.7%	-0.2%	-0.4%	2.1%	7.4%	2.6%	0.75	2.4%	3.6	254	1,078	0.46	USGNX
Fidelity® Intermediate Government Income	8.0	5.1%	-0.2%	-0.5%	1.9%	6.6%	2.4%	0.73	1.8%	3.8	252	517	0.45	FSTGX
Centre Active US Treasury Investor	4.2	1.4%	0.1%	0.1%	0.8%	3.3%	1.6%	0.53	1.6%	na	18	35	1.10	DHTRX
114 Intermediate-Term Government Bond ETFs														
Average-Risk Portfolios with Bonds of the Highest Quality and Medium-Term Average Maturities														
iShares US Treasury Bond ETF	11.5	8.0%	-0.3%	-1.1%	3.0%	9.6%	3.4%	1.19	2.0%	6.5	143	15,280	0.15	GOVT
Vanguard Intmdt-Term Trs ETF	10.3	6.5%	-0.4%	-0.9%	2.5%	8.7%	3.1%	1.03	2.2%	5.2	116	7,532	0.07	VGIT
Schwab Intermediate-Term US Trs ETF™	10.2	6.5%	-0.4%	-0.9%	2.4%	8.7%	3.1%	1.04	2.3%	5.2	112	4,796	0.06	SCHR
iShares 3-7 Year Treasury Bond ETF	9.3	5.9%	-0.4%	-0.7%	2.2%	7.8%	2.8%	0.90	2.1%	4.5	86	9,729	0.15	IEI
117 Intermediate-Term Corporate Bond Funds														
Average-Risk Portfolios with Bonds of Generally Good Quality and Medium-Term Average Maturities														
USAA Income	16.2	10.8%	0.0%	0.0%	4.4%	11.8%	5.1%	0.96	3.3%	6.0	1074	8,626	0.52	USAIX
Vanguard Interm-Term Invmt-Grade Inv	15.9	10.2%	-0.1%	-0.1%	4.1%	11.9%	4.6%	0.97	3.1%	5.5	1905	32,233	0.20	VFICX
Vanguard Interm-Term Bond Index Inv	15.8	10.3%	-0.3%	-0.6%	4.0%	12.3%	4.6%	1.16	2.7%	6.3	1868	35,003	0.15	VBIIX
USAA Intermediate-Term Bond	15.7	10.7%	0.0%	0.0%	4.2%	11.4%	5.3%	0.89	3.5%	5.8	658	3,862	0.59	USIBX
Fidelity® Investment Grade Bond	15.5	9.8%	0.0%	0.0%	4.1%	11.4%	4.5%	0.93	3.0%	5.4	929	5,699	0.45	FBNDX
Dodge & Cox Income	15.3	9.4%	0.1%	0.5%	4.2%	10.6%	4.6%	0.70	3.1%	4.2	1079	63,222	0.42	DODIX
Northern Fixed Income	15.2	10.7%	0.0%	-0.5%	4.1%	11.5%	4.2%	0.99	3.0%	5.6	269	867	0.45	NOFIX
Janus Henderson Flexible Bond T	15.0	9.4%	0.1%	0.0%	4.6%	10.4%	3.9%	0.90	2.9%	5.7	476	3,948	0.70	JAFIX
Fidelity® Total Bond Fund	14.6	9.6%	0.0%	0.0%	3.8%	10.8%	4.5%	0.86	3.3%	5.2	2688	26,121	0.45	FTBFX
Elfun Income	14.6	9.4%	0.1%	-0.1%	3.8%	10.9%	4.2%	0.96	2.8%	na	1147	234	0.35	EINFX
Metropolitan West Total Return Bd M	14.4	9.0%	-0.1%	-0.2%	3.7%	10.9%	4.0%	0.97	2.6%	5.8	1828	80,211	0.67	MWTRX
T. Rowe Price New Income	14.3	9.1%	0.0%	-0.2%	3.7%	10.9%	4.1%	0.95	2.9%	5.8	1536	25,162	0.52	PRCIX
Thrift Savings Plan F Fund	14.3	10.8%	0.0%	-0.3%	3.8%	10.8%	4.3%	na	na	na	na	na	0.03	THRIFTF
Northern Bond Index	14.2	8.8%	0.0%	-0.3%	3.8%	10.8%	4.0%	1.00	2.8%	5.6	3383	2,870	0.15	NOBOX
Vanguard Total Bond Market II Idx Inv	14.2	8.8%	-0.1%	-0.4%	3.8%	10.9%	4.1%	1.01	2.7%	6.2	14172	192,433	0.09	VTBIX
Vanguard Total Bond Market Index Adm	**14.2**	**8.9%**	**-0.1%**	**-0.4%**	**3.8%**	**10.8%**	**4.2%**	**1.00**	**2.7%**	**6.2**	**17572**	**247,266**	**0.05**	**VBTLX**
Parnassus Fixed-Income	14.1	9.9%	-0.3%	-0.8%	3.7%	11.2%	3.9%	1.02	2.3%	6.4	89	231	0.68	PRFIX
Domini Impact Bond Investor	14.0	9.2%	-0.1%	-0.4%	3.7%	10.7%	4.0%	0.94	2.5%	na	388	160	0.87	DSBFX
Vanguard Total Bond Market Index Inv	14.0	8.8%	-0.1%	-0.4%	3.7%	10.7%	4.1%	1.00	2.6%	6.2	17572	247,266	0.15	VBMFX
T. Rowe Price US Bond Enhanced Index	14.0	8.8%	0.0%	-0.5%	3.7%	10.8%	4.2%	1.01	2.9%	5.8	1040	1,188	0.30	PBDIX
Commerce Bond	14.0	9.1%	0.0%	-0.3%	3.7%	10.6%	4.4%	0.90	3.1%	5.6	457	1,195	0.66	CFBNX
BNY Mellon Bond Market Index I	13.9	8.7%	-0.1%	-0.4%	3.7%	10.6%	4.0%	1.00	2.8%	5.8	2496	1,157	0.15	DBIRX
Segall Bryant & Hamill Plus Bond Ret	13.7	9.0%	0.0%	-0.3%	3.7%	10.4%	4.5%	0.90	3.3%	na	198	1,020	0.55	WTIBX
Carillon Reams Core Plus Bond Y	13.4	8.2%	-0.1%	-0.4%	3.1%	10.7%	3.8%	1.09	1.7%	5.9	92	628	0.80	SCPYX
Value Line Core Bond	13.2	8.6%	-0.1%	-0.5%	3.7%	10.0%	3.6%	0.95	2.3%	5.8	233	54	0.90	VAGIX

Performance numbers reflect periods ending **11/30/2019**. Funds shown in bold are the recommendations in the December 2019 issue for SMI's two Basic strategies. Although gathered from reliable sources, data accuracy cannot be guaranteed.

	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return	3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	Avg Duration (Yrs)	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker
		----------Performance----------												
American Century Core Plus Inv	13.0	9.0%	-0.2%	-0.5%	3.3%	10.3%	4.0%	0.93	2.8%	5.7	599	153	0.55	ACCNX
Aberdeen Total Return Bond A	13.0	9.0%	-0.2%	-0.7%	3.4%	10.3%	3.8%	0.99	2.3%	5.8	181	185	0.69	BJBGX
Fidelity® Intermediate Bond	11.3	7.2%	-0.1%	0.0%	2.8%	8.4%	3.4%	0.69	2.5%	4.0	648	2,747	0.45	FTHRX
First Western Fixed Income	11.1	7.4%	-0.2%	-0.2%	2.8%	8.5%	4.1%	0.69	2.8%	na	164	81	0.60	FWFIX
Brown Advisory Intermediate Income Adv	10.3	6.5%	-0.1%	0.1%	2.6%	7.6%	3.0%	0.66	2.3%	3.3	137	147	0.82	BAIAX

118 Intermediate-Term Corporate Bond ETFs

Average-Risk Portfolios with Bonds of Generally Good Quality and Medium-Term Average Maturities

iShares iBoxx $ Invmt Grade Corp Bd ETF	26.8	16.8%	0.5%	0.2%	7.7%	18.9%	6.6%	1.56	3.3%	9.0	2105	35,030	0.15	LQD
Fidelity® Corporate Bond ETF	22.1	14.6%	0.0%	0.1%	6.0%	16.1%	6.0%	1.24	3.1%	7.5	361	143	0.36	FCOR
Vanguard Interm-Term Corp Bd ETF	21.2	13.5%	0.0%	0.3%	5.6%	15.3%	5.7%	1.15	3.4%	6.2	1830	27,395	0.07	VCIT
Vanguard Interm-Term Bond ETF	**16.2**	**10.5%**	**-0.2%**	**-0.6%**	**4.1%**	**12.7%**	**4.6%**	**1.17**	**2.8%**	**6.3**	**1868**	**35,003**	**0.07**	**BIV**
iShares Government/Credit Bond ETF	15.5	9.7%	-0.1%	-0.7%	4.3%	11.9%	4.3%	1.12	2.5%	6.8	2372	136	0.20	GBF
Fidelity® Total Bond ETF	14.6	9.4%	0.0%	0.0%	3.8%	10.8%	4.4%	0.87	2.9%	5.4	1179	884	0.36	FBND
Vanguard Total Bond Market ETF	**14.6**	**8.9%**	**0.0%**	**-0.3%**	**3.9%**	**11.0%**	**4.2%**	**1.00**	**2.7%**	**6.2**	**17572**	**247,266**	**0.04**	**BND**
iShares Core Total USD Bond Market ETF	14.3	9.0%	0.0%	-0.2%	3.8%	10.7%	4.2%	0.90	3.0%	5.4	8740	4,151	0.06	IUSB
PIMCO Active Bond ETF	14.3	8.7%	0.3%	-0.1%	3.7%	10.8%	4.8%	0.87	3.4%	5.0	811	2,855	0.73	BOND
Schwab US Aggregate Bond ETF™	14.1	8.7%	-0.1%	-0.4%	3.9%	10.7%	4.0%	1.00	2.8%	5.8	6251	7,250	0.04	SCHZ
iShares Core US Aggregate Bond ETF	13.9	8.5%	0.0%	-0.4%	3.6%	10.7%	4.1%	0.99	2.7%	5.5	7684	67,200	0.05	AGG
iShares Intermediate Govt/Crdt Bd ETF	10.2	6.5%	-0.2%	-0.2%	2.6%	7.9%	3.1%	0.71	2.3%	3.9	3291	2,023	0.20	GVI

121 Long-Term Government Bond Funds

Above-Average-Risk Portfolios with Bonds of the Highest Quality and Long-Term Average Maturities

Wasatch-Hoisington US Treasury	34.3	21.6%	-0.4%	-4.8%	9.3%	29.8%	8.7%	4.44	1.8%	22.3	9	367	0.70	WHOSX
Vanguard Long-Term Treasury Inv	27.5	17.7%	-0.4%	-4.1%	7.5%	24.1%	7.7%	3.48	2.5%	17.9	84	3,867	0.20	VUSTX
T. Rowe Price US Treasury Long-Term	27.4	17.6%	-0.5%	-4.1%	7.4%	24.0%	7.6%	3.48	2.3%	18.5	76	4,866	0.30	PRULX
American Century Zero Coupon 2025 Inv	11.6	7.7%	-0.5%	-1.3%	2.8%	10.1%	3.9%	1.34	3.4%	6.0	17	130	0.55	BTTRX

122 Long-Term Government Bond ETFs

Above-Average-Risk Portfolios with Bonds of the Highest Quality and Long-Term Average Maturities

PIMCO 25+ Year Zero Coupon US Trs ETF	43.5	27.4%	-0.4%	-6.1%	11.6%	38.0%	11.6%	5.56	2.2%	27.4	21	279	0.15	ZROZ
Vanguard Extended Duration Trs ETF	39.3	24.4%	-0.1%	-5.5%	10.4%	34.4%	10.9%	5.00	2.4%	24.2	81	2,639	0.07	EDV
iShares 20+ Year Treasury Bond ETF	28.4	17.9%	-0.4%	-4.2%	7.7%	24.8%	8.0%	3.59	2.3%	18.0	39	17,950	0.15	TLT
Vanguard Long-Term Treasury ETF	27.9	17.7%	-0.4%	-4.0%	7.6%	24.4%	7.9%	3.48	2.4%	17.8	52	3,696	0.07	VGLT
iShares 10-20 Year Treasury Bond ETF	18.9	12.3%	-0.8%	-3.0%	5.0%	16.9%	5.4%	2.30	2.2%	12.4	13	1,019	0.15	TLH
Invesco 1-30 Laddered Treasury ETF	17.8	11.7%	-0.7%	-2.8%	4.7%	15.9%	5.2%	2.19	1.9%	11.4	29	176	0.25	PLW
iShares 7-10 Year Treasury Bond ETF	13.9	9.0%	-0.7%	-1.7%	3.5%	12.1%	4.1%	1.56	2.2%	7.5	21	18,582	0.15	IEF

125 Long-Term Corporate Bond Funds

Above-Average-Risk Portfolios with Bonds of Generally Good Quality and Long-Term Average Maturities

Vanguard Long-Term Investment-Grade Inv	33.6	21.4%	0.4%	-1.5%	9.8%	25.2%	8.9%	2.43	3.6%	14.2	990	19,394	0.22	VWESX

126 Long-Term Corporate Bond ETFs

Above-Average-Risk Portfolios with Bonds of Generally Good Quality and Long-Term Average Maturities

Vanguard Long-Term Corporate Bd ETF	38.8	23.7%	1.0%	0.2%	11.4%	27.2%	9.5%	2.32	3.9%	14.2	2065	4,976	0.07	VCLT
Vanguard Long-Term Bond ETF	33.2	20.2%	0.3%	-1.9%	9.6%	25.5%	8.8%	2.62	3.3%	15.6	2306	12,628	0.07	BLV
iShares Core 10+ Year USD Bond ETF	32.8	20.7%	0.4%	-1.5%	9.4%	24.9%	8.8%	2.45	3.5%	15.0	2029	321	0.06	ILTB

129 Inflation-Protected Bond Funds

Average-Risk Portfolios that Invest in Bonds that Increase Coupon and/or Principal Payments at the Rate of Inflation

T. Rowe Price Inflation Protected Bd	10.5	8.2%	0.2%	-0.9%	2.5%	8.9%	3.1%	1.04	0.8%	5.1	166	377	0.41	PRIPX
Schwab® Treasury Infl Protected Secs Idx	10.2	7.9%	0.1%	-1.0%	2.6%	8.5%	3.1%	1.03	2.3%	7.7	42	999	0.05	SWRSX
Vanguard Inflation-Protected Secs Inv	9.5	7.6%	0.2%	-1.0%	2.3%	8.2%	2.9%	1.01	2.3%	7.4	46	28,140	0.20	VIPSX
American Century Inflation Adjs Bond Inv	8.9	7.5%	0.2%	-1.1%	2.0%	7.9%	2.6%	1.02	1.9%	7.8	109	2,528	0.47	ACITX
BNY Mellon Inflation Adjusted Sec Inv	6.1	5.2%	-0.1%	-0.8%	1.3%	5.6%	1.9%	0.71	1.3%	5.1	18	85	0.80	DIAVX
Vanguard Shrt-Term Infl-Prot Sec Idx Inv	5.7	4.0%	0.1%	0.2%	1.3%	4.2%	1.8%	0.36	1.9%	2.6	17	31,972	0.14	VTIPX

130 Inflation-Protected Bond ETFs

Performance numbers reflect periods ending **11/30/2019**. Funds shown in bold are the recommendations in the December 2019 issue for SMI's two Basic strategies. Although gathered from reliable sources, data accuracy cannot be guaranteed.

	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return	3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	Avg Duration (Yrs)	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker
		----------Performance----------												
Average-Risk Portfolios that Invest in Bonds that Increase Coupon and/or Principal Payments at the Rate of Inflation														
PIMCO 15+ Year US TIPS ETF	24.5	19.1%	1.5%	-2.9%	6.6%	20.9%	6.1%	3.06	1.6%	21.6	12	247	0.20	LTPZ
iShares TIPS Bond ETF	10.3	8.0%	0.3%	-0.8%	2.6%	8.6%	3.1%	1.03	1.9%	7.6	44	20,387	0.19	TIP
Schwab US TIPS ETF™	10.3	8.0%	0.2%	-0.9%	2.6%	8.6%	3.1%	1.02	1.9%	7.7	42	8,604	0.05	SCHP
iShares 0-5 Year TIPS Bond ETF	6.0	4.2%	0.2%	0.2%	1.4%	4.3%	1.9%	0.37	2.1%	2.6	19	2,393	0.06	STIP
Vanguard Short-Term Infl-Prot Secs ETF	5.5	3.9%	0.0%	0.1%	1.3%	4.1%	1.9%	0.37	2.0%	2.6	17	31,972	0.06	VTIP
133 High-Yield Bond Funds														
Above-Average Risk Portfolios with Bonds of Generally Lower Quality and Medium-Term Average Maturities														
Fidelity® Focused High Income	19.4	14.4%	0.5%	1.5%	5.7%	12.2%	6.4%	1.34	4.6%	na	221	336	0.79	FHIFX
Vanguard High-Yield Corporate Inv	19.4	14.3%	0.6%	1.6%	5.9%	11.9%	6.4%	1.45	5.4%	3.0	533	26,159	0.23	VWEHX
Fidelity® Capital & Income	19.1	16.1%	1.1%	2.0%	5.7%	11.5%	7.5%	2.23	4.7%	na	649	12,080	0.69	FAGIX
Janus Henderson High-Yield T	17.3	13.2%	0.6%	1.5%	5.2%	10.6%	5.9%	1.39	5.3%	2.8	203	1,287	0.89	JAHYX
Pax High Yield Bond Individual Investor	16.5	12.3%	0.4%	1.2%	5.1%	10.2%	5.9%	1.36	4.9%	3.1	299	369	0.97	PAXHX
T. Rowe Price High Yield	16.3	12.8%	0.3%	1.0%	4.6%	10.7%	6.1%	1.29	5.6%	2.9	445	8,346	0.72	PRHYX
Segall Bryant & Hamill Qua Hi Yld Retail	15.7	11.4%	0.5%	1.2%	4.8%	9.7%	5.3%	1.06	4.9%	na	66	61	0.85	WTLTX
Northern High Yield Fixed Income	15.2	12.8%	0.2%	1.1%	4.2%	9.9%	6.0%	1.56	6.3%	3.3	234	3,729	0.78	NHFIX
Neuberger Berman High Income Bond Inv	15.2	11.8%	0.5%	1.2%	4.9%	9.1%	5.2%	1.40	5.3%	3.1	415	2,361	0.86	NHINX
Fidelity® High Income	14.7	12.1%	0.3%	1.0%	4.3%	9.5%	6.7%	1.52	5.5%	na	450	5,258	0.70	SPHIX
Buffalo High-Yield	14.5	10.8%	1.2%	2.0%	4.1%	8.5%	5.0%	1.04	4.3%	2.5	133	210	1.02	BUFHX
American Century High-Yield Inv	14.4	11.8%	0.2%	0.9%	4.3%	9.2%	5.2%	1.42	4.7%	2.4	340	145	0.79	ABHIX
Fidelity® Global High Income	14.2	10.6%	0.2%	1.4%	3.6%	9.2%	6.0%	1.42	5.0%	na	672	120	1.00	FGHNX
Artisan High Income Investor	13.7	11.3%	0.8%	1.4%	3.8%	8.5%	6.5%	1.38	6.3%	2.1	134	3,609	1.00	ARTFX
Metropolitan West High Yield Bond M	13.2	10.9%	-0.1%	0.5%	3.3%	9.4%	5.6%	0.99	4.2%	2.9	190	433	0.85	MWHYX
USAA High Income	11.4	10.5%	0.3%	0.7%	3.2%	7.5%	5.2%	1.51	5.9%	3.4	446	2,006	0.84	USHYX
Fidelity® Short Duration High Income	9.8	8.5%	0.3%	0.5%	2.9%	6.5%	4.5%	1.01	4.3%	na	205	120	0.80	FSAHX
Northern Multi-Manager Hi Yld Opp	7.5	7.7%	0.5%	0.3%	1.8%	5.4%	5.0%	1.29	6.6%	2.7	1131	293	0.87	NMHYX
Osterweis Strategic Income	2.6	4.4%	-0.3%	-0.7%	0.4%	2.9%	3.6%	0.83	4.7%	1.2	146	5,223	0.85	OSTIX
Northeast Investors Trust	-4.9	0.4%	0.2%	-0.5%	-2.1%	-2.3%	1.4%	1.43	5.7%	na	56	215	1.48	NTHEX
134 High-Yield Bond ETFs														
Above-Average Risk Portfolios with Bonds of Generally Lower Quality and Medium-Term Average Maturities														
VanEck Vectors Fallen Angel HiYld Bd ETF	21.5	15.4%	1.0%	1.7%	6.6%	13.2%	6.6%	1.65	5.4%	5.8	199	1,292	0.35	ANGL
VanEck Vectors Intl Hi Yld Bd ETF	19.1	10.4%	0.6%	3.0%	5.0%	11.2%	6.2%	1.59	4.8%	3.4	660	114	0.40	IHY
Invesco Fundamental Hi Yld® Corp Bd ETF	15.9	11.9%	0.6%	0.9%	5.0%	10.0%	5.1%	1.19	4.1%	3.0	235	732	0.50	PHB
SPDR® Blmbg Barclays High Yield Bd ETF	15.8	12.6%	0.6%	0.9%	4.9%	10.0%	5.7%	1.54	5.6%	3.2	903	10,590	0.40	JNK
iShares iBoxx $ High Yield Corp Bd ETF	15.7	12.0%	0.6%	1.0%	5.1%	9.6%	5.8%	1.43	5.2%	2.9	1005	18,887	0.49	HYG
iShares US & Intl High Yield Corp Bd ETF	15.1	11.2%	0.6%	1.4%	4.6%	9.2%	6.0%	1.52	5.4%	3.0	1300	176	0.40	GHYG
iShares International High Yield Bd ETF	11.3	5.8%	-0.1%	1.3%	3.3%	6.7%	5.6%	2.54	3.8%	3.4	292	41	0.40	HYXU
iShares 0-5 Year High Yield Corp Bd ETF	9.7	8.2%	0.1%	0.6%	3.0%	6.2%	5.0%	1.04	5.5%	1.8	638	3,521	0.30	SHYG
PIMCO 0-5 Year High Yield Corp Bd ETF	8.8	8.3%	0.1%	0.2%	2.5%	6.1%	5.0%	1.15	5.0%	1.6	338	1,591	0.56	HYS
SPDR® Blmbg BarclaysST HY Bd ETF	7.7	7.5%	0.1%	0.1%	2.2%	5.4%	4.7%	1.13	5.7%	1.6	726	3,213	0.40	SJNK
137 Nontraditional Bond Funds														
Average Risk Portfolios that Have the Option of Investing in Bonds of Varying Quality and Maturities, Wherever the Manager Believes Is Best														
Carillon Reams Unconstrained Bond Y	10.0	5.8%	0.0%	0.5%	2.2%	7.3%	2.6%	0.60	1.7%	2.9	71	951	0.80	SUBYX
Metropolitan West Strategic Income M	8.8	5.7%	0.1%	0.6%	2.3%	6.0%	3.5%	0.37	4.2%	1.8	387	81	1.84	MWSTX
Manning & Napier Unconstrained Bond S	7.2	4.2%	0.3%	0.8%	1.8%	4.6%	2.7%	0.34	2.3%	1.2	276	914	0.75	EXCPX
Toews Unconstrained Income	7.1	6.0%	-0.3%	-1.0%	1.4%	6.8%	2.1%	0.89	2.3%	4.5	35	62	1.48	TUIFX
WSTCM Credit Select Risk Managed Inv	4.7	3.8%	0.1%	-0.1%	1.4%	3.4%	2.7%	0.84	3.5%	3.4	27	51	1.63	WAMBX
141 World Bond Funds														
Average Risk Portfolios that Invest 40% or More In Foreign Bonds, Primarily Favoring High-Quality Bonds from Developed Markets														
Fidelity® Global Credit	22.2	14.4%	0.2%	0.6%	6.5%	15.2%	6.7%	1.11	2.2%	7.2	160	71	0.75	FGBFX
Dodge & Cox Global Bond	18.1	10.5%	-0.1%	1.6%	5.0%	11.5%	6.0%	1.17	3.8%	3.3	176	380	0.45	DODLX
T. Rowe Price Global Multi-Sector Bd Inv	13.9	9.2%	-0.1%	-0.5%	3.7%	10.7%	5.7%	0.86	3.5%	6.3	490	1,249	0.69	PRSNX
GuideStone Funds Global Bond Investor	13.7	9.4%	-0.5%	0.3%	3.6%	9.8%	4.3%	1.21	2.5%	na	601	597	0.83	GGBFX
Payden Global Fixed Income	12.0	8.7%	-0.1%	-0.8%	3.3%	9.5%	4.3%	0.77	5.0%	6.7	331	141	0.72	PYGFX

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	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return	3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	Avg Duration (Yrs)	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker
		----------Performance----------												
AMG Managers Global Income Opportunity N	9.9	6.5%	-0.9%	-0.6%	2.5%	8.0%	4.2%	1.45	0.7%	5.8	114	10	0.89	MGGBX
T. Rowe Price International Bond	8.4	4.9%	-1.4%	-1.5%	2.3%	7.6%	4.1%	1.81	2.0%	8.4	255	1,095	0.67	RPIBX
Payden Global Low Duration	6.7	4.6%	0.1%	0.4%	1.6%	4.8%	2.4%	0.29	2.8%	2.0	282	90	0.53	PYGSX
American Century International Bond Inv	5.7	4.0%	-1.5%	-1.8%	1.3%	6.2%	3.0%	1.81	1.4%	8.4	245	637	0.81	BEGBX

142 World Bond ETFs

Average Risk Portfolios that Invest 40% or More In Foreign Bonds, Primarily Favoring High-Quality Bonds from Developed Markets

Invesco International Corporate Bond ETF	13.4	7.1%	-0.8%	1.0%	3.8%	8.6%	4.7%	2.10	1.5%	7.3	452	110	0.50	PICB
Vanguard Total International Bond ETF	11.6	8.2%	-0.5%	-1.4%	3.6%	9.5%	4.6%	0.85	2.9%	8.3	6098	142,974	0.09	BNDX
SPDR® Blmbg Barclays Intl Corp Bd ETF	4.4	2.2%	-1.9%	-0.6%	1.2%	3.8%	3.5%	2.08	0.6%	5.8	651	181	0.50	IBND
iShares International Treasury Bond ETF	3.9	3.1%	-1.8%	-2.4%	1.2%	5.1%	3.5%	1.84	0.3%	9.2	691	858	0.35	IGOV

145 Emerging Markets Bond Funds

Above-Average Risk Portfolios that Invest 65% or More In Foreign Bonds, Primarily from Developing Countries in Latin America, Europe, And Asia

T. Rowe Price Emerging Mkts Corp Bd	19.8	12.0%	0.3%	1.5%	5.2%	13.1%	6.7%	1.11	4.6%	5.5	165	172	0.99	TRECX
Matthews Asia Strategic Income Investor	19.4	11.0%	0.0%	2.4%	5.2%	11.8%	5.5%	1.44	2.9%	na	63	117	1.15	MAINX
Vanguard Emerging Mkts Govt Bd Idx Adm	18.5	11.8%	-0.2%	0.0%	5.1%	13.4%	6.0%	1.38	4.7%	7.7	685	1,889	0.30	VGAVX
Fidelity® New Markets Income	11.6	8.2%	0.3%	1.0%	1.6%	9.1%	4.0%	2.10	4.9%	na	284	8,151	0.84	FNMIX
DoubleLine Low Dur Emerg Mkts Fxd Inc N	11.0	7.0%	0.1%	0.9%	2.4%	7.7%	3.6%	0.57	3.1%	1.7	136	224	0.84	DELNX
T. Rowe Price Emerging Markets Bond	10.5	8.4%	-0.4%	-0.2%	1.0%	9.6%	3.8%	2.19	5.4%	7.7	426	5,664	0.91	PREMX

146 Emerging Markets Bond ETFs

Above-Average Risk Portfolios that Invest 65% or More In Foreign Bonds, Primarily from Developing Countries in Latin America, Europe, And Asia

iShares JP Morgan EM Corporate Bond ETF	20.8	12.6%	0.3%	1.6%	5.3%	13.8%	5.7%	1.11	4.4%	4.9	640	171	0.50	CEMB
Invesco Emerging Markets Sov Debt ETF	20.6	13.9%	-0.9%	-1.8%	5.9%	16.5%	6.0%	2.02	4.9%	9.7	118	3,477	0.50	PCY
WisdomTree Emerging Markets Corp Bd ETF	20.2	12.0%	0.6%	1.9%	4.6%	13.6%	6.2%	1.17	4.2%	4.3	116	37	0.60	EMCB
VanEck Vectors EM High Yield Bond ETF	18.1	10.5%	0.5%	3.5%	3.6%	10.9%	5.4%	1.68	6.2%	3.4	623	327	0.40	HYEM
Vanguard Emerging Mkts Govt Bd ETF	17.3	11.5%	-0.6%	-0.5%	4.7%	13.1%	6.0%	1.38	4.6%	7.7	685	1,889	0.30	VWOB
iShares Emerging Markets High Yld Bd ETF	15.5	9.5%	-0.5%	1.5%	3.3%	10.7%	4.9%	2.23	7.0%	5.5	523	343	0.50	EMHY

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Hybrid Fund Rankings

DATA FOR PERIODS ENDING 11/30/2019

	MOM	Performance YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return	3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	% Invest Stocks	% Invest Bonds	% Invest Other	Net Assets	Exp Ratio (%)	Nasdaq Ticker
160 Retirement Income Funds															
Lower-Risk Hybrid Portfolios that Provide a Mix of Stocks, Bonds, and Cash to Provide Investors with Steady Income Throughout Retirement															
American Century One Choice In Ret Inv	20.2	14.3%	1.3%	2.9%	6.8%	10.4%	6.8%	0.74	2.4%	33%	43%	0%	1,483	0.77	ARTOX
Vanguard Target Retirement Income Inv	18.5	12.0%	0.8%	2.0%	6.0%	10.6%	6.3%	0.48	2.5%	18%	68%	0%	17,189	0.12	VTINX
Manning & Napier Target Income K	16.6	12.1%	0.7%	1.3%	5.3%	10.0%	5.9%	0.52	1.7%	21%	70%	na	79	0.90	MTDKX
Fidelity Freedom® Index Income Investor	15.6	10.0%	0.6%	1.2%	4.8%	9.5%	5.4%	0.36	2.1%	12%	64%	0%	513	0.12	FIKFX
Fidelity Freedom® Income	14.6	9.6%	0.5%	1.3%	4.3%	9.0%	5.4%	0.37	1.9%	7%	57%	0%	3,374	0.47	FFFAX
Thrift Savings Plan L Income	10.9	5.4%	0.7%	1.9%	3.6%	5.4%	4.7%	na	na	na	na	na	na	0.03	LINCOME
161 Conservative Allocation Funds															
Lower-Risk Hybrid Portfolios that Typically Have 20%-50% of Assets in Equities and 80%-50% of Assets in Fixed Income and Cash															
USAA Growth and Tax Strategy	23.9	16.6%	1.8%	3.3%	8.3%	12.3%	9.6%	0.79	2.2%	47%	52%	na	609	0.61	USBLX
Fidelity Asset Manager® 50%	23.5	15.9%	1.8%	3.8%	8.2%	11.5%	8.1%	0.88	1.8%	36%	37%	2%	9,558	0.66	FASMX
Vanguard Tax-Managed Balanced Adm	23.2	16.2%	1.9%	3.4%	8.0%	11.8%	9.4%	0.79	2.1%	48%	52%	na	5,656	0.09	VTMFX
GuideStone Funds Balanced Allc Inv	22.4	15.4%	1.1%	3.3%	7.3%	11.7%	7.6%	0.83	3.6%	28%	49%	0%	1,594	1.02	GGIZX
Weitz Balanced Fund - Investor	22.2	16.9%	1.5%	3.1%	6.8%	12.4%	8.5%	0.78	0.9%	37%	48%	na	142	0.85	WBALX
Vanguard Wellesley® Income Inv	21.9	15.1%	0.6%	1.9%	7.3%	12.7%	7.8%	0.59	2.8%	30%	59%	na	59,011	0.23	VWINX
Vanguard LifeStrategy Cnsrv Gr Inv	21.7	14.3%	1.0%	2.6%	7.2%	12.0%	7.5%	0.62	2.5%	24%	58%	0%	10,607	0.12	VSCGX
American Century Strat Allc: Cnsrv Inv	21.2	14.7%	1.4%	3.1%	7.2%	10.9%	6.9%	0.77	1.6%	28%	55%	0%	407	0.88	TWSCX
Permanent Portfolio Permanent I	21.0	14.0%	1.0%	1.6%	7.8%	11.6%	5.8%	0.92	0.7%	37%	30%	28%	1,926	0.84	PRPFX
Fidelity Asset Manager® 40%	20.9	14.0%	1.4%	3.0%	7.2%	10.7%	7.2%	0.71	2.0%	29%	42%	2%	1,881	0.54	FFANX
American Century One Choice Cnsrv Inv	20.6	14.5%	1.3%	2.8%	6.9%	10.9%	6.8%	0.76	2.3%	32%	47%	0%	1,271	0.81	AOCIX
Schwab MarketTrack Conservative	20.5	13.5%	1.1%	3.0%	7.0%	10.6%	6.4%	0.65	2.1%	30%	53%	0%	266	0.49	SWCGX
New Covenant Balanced Income	20.0	13.3%	1.3%	2.8%	6.9%	10.4%	6.6%	0.62	1.7%	34%	61%	na	78	0.97	NCBIX
Manning & Napier Pro-Blend Mod Term S	19.9	14.5%	1.2%	1.5%	6.4%	12.0%	7.2%	0.67	1.2%	26%	60%	0%	397	1.04	EXBAX
TIAA-CREF Lifestyle Conservative Retail	19.8	13.7%	1.2%	2.6%	6.6%	10.6%	6.8%	0.71	2.3%	27%	58%	0%	307	0.73	TSCLX
T. Rowe Price Retirement Balanced	19.6	13.2%	1.2%	2.8%	6.3%	10.5%	6.8%	0.64	1.8%	26%	57%	0%	2,141	0.51	TRRIX
USAA Cornerstone Moderate	19.4	13.0%	0.7%	2.9%	6.6%	9.8%	6.7%	0.78	1.9%	26%	47%	0%	1,215	1.10	USBSX
T. Rowe Price Personal Strat Inc	19.0	13.2%	1.2%	2.4%	5.9%	10.6%	7.8%	0.66	2.3%	24%	46%	5%	2,338	0.62	PRSIX
TCW Conservative Allocation I	18.9	14.2%	1.4%	2.0%	6.0%	11.0%	6.5%	0.66	1.6%	30%	57%	0%	30	0.98	TGPCX
Fidelity Asset Manager® 30%	18.2	12.0%	1.1%	2.2%	6.0%	9.9%	6.2%	0.55	2.1%	23%	47%	1%	1,840	0.55	FTANX
Vanguard LifeStrategy Income Inv	17.9	11.5%	0.5%	1.0%	5.5%	11.3%	5.9%	0.38	2.7%	12%	78%	0%	4,749	0.11	VASIX
American Century Multi-Asset Rl Ret Inv	17.2	14.0%	1.1%	1.6%	5.9%	9.7%	6.9%	0.88	2.5%	37%	37%	1%	11	0.93	ASIOX
USAA Cornerstone Moderately Cnsrv	16.9	11.4%	0.4%	1.9%	5.6%	9.4%	5.9%	0.63	2.1%	19%	56%	0%	236	0.99	UCMCX
Manning & Napier Pro-Blend Cnsrv Term S	16.8	11.9%	0.6%	1.3%	5.3%	10.1%	6.1%	0.49	1.6%	22%	70%	na	935	0.87	EXDAX
USAA Cornerstone Conservative	16.8	11.2%	0.5%	1.3%	5.1%	10.5%	5.5%	0.43	2.9%	11%	75%	0%	211	0.63	USCCX
American Century One Choice VryCnsrv Inv	15.6	11.1%	0.7%	1.4%	5.0%	9.2%	5.1%	0.47	2.3%	23%	66%	0%	441	0.71	AONIX
Meeder Conservative Allocation Retail	15.3	8.9%	0.7%	1.5%	5.3%	8.5%	5.2%	0.57	1.9%	27%	68%	0%	137	1.74	FLRUX
Fidelity Asset Manager® 20%	14.9	9.7%	0.7%	1.5%	4.8%	8.6%	5.1%	0.39	2.2%	15%	47%	1%	5,199	0.53	FASIX
James Balanced: Golden Rainbow R	14.6	10.7%	1.1%	2.8%	6.2%	5.6%	2.2%	0.84	1.2%	44%	47%	0%	908	1.08	GLRBX
TIAA-CREF Lifestyle Income Retail	14.6	9.8%	0.6%	1.3%	4.5%	8.8%	4.9%	0.39	2.4%	14%	77%	0%	80	0.70	TSILX
GuideStone Funds Conservative Allc Inv	14.1	9.6%	0.7%	2.0%	4.5%	7.7%	4.9%	0.47	2.9%	16%	83%	0%	524	0.95	GFIZX
Berwyn Income	13.0	8.1%	0.0%	1.5%	4.4%	7.1%	3.8%	0.44	3.5%	29%	65%	na	968	0.64	BERIX
Ave Maria Bond	12.4	7.6%	0.4%	1.9%	4.1%	6.5%	4.0%	0.29	1.8%	16%	72%	na	390	0.50	AVEFX
SMI 50/40/10	7.4	10.2%	-0.3%	-0.4%	6.4%	1.4%	6.8%	1.27	0.7%	56%	22%	4%	62	1.57	SMILX
Fidelity® Strategic Real Return	7.2	8.4%	-0.6%	0.2%	2.5%	4.6%	3.1%	0.57	2.8%	11%	57%	25%	362	0.75	FSRRX
162 Moderate Allocation Funds															
Average-Risk Hybrid Portfolios that Typically Have 50%-70% of Assets in Equities and 50%-30% of Assets in Fixed Income and Cash															
Fidelity® Balanced	31.0	21.5%	2.7%	5.7%	11.1%	14.2%	11.2%	1.20	1.7%	60%	32%	0%	34,948	0.53	FBALX
Vanguard STAR Inv	30.2	19.7%	2.5%	5.4%	10.7%	14.0%	10.6%	1.09	2.1%	40%	35%	0%	22,680	0.31	VGSTX
Vanguard Wellington™ Inv	30.1	20.1%	1.7%	4.8%	11.1%	14.2%	10.8%	0.97	2.4%	52%	33%	na	110,677	0.25	VWELX

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		----------Performance----------													
Janus Henderson Balanced T	30.0	20.2%	2.7%	4.2%	11.1%	14.6%	13.1%	0.98	1.7%	61%	35%	na	18,919	0.82	JABAX
T. Rowe Price Capital Appreciation	29.8	22.4%	2.4%	3.9%	9.1%	16.8%	12.7%	1.02	2.0%	56%	23%	na	37,373	0.71	PRWCX
Value Line Asset Allocation Investor	29.4	24.8%	2.6%	2.0%	9.0%	18.3%	13.6%	1.09	0.3%	58%	29%	na	988	1.07	VLAAX
Pax Balanced Individual Investor	28.7	18.7%	1.9%	4.9%	10.4%	13.4%	9.2%	0.99	1.4%	47%	38%	0%	1,886	0.91	PAXWX
Vanguard Balanced Index Inv	28.5	19.7%	2.2%	4.5%	10.3%	13.8%	10.2%	1.00	2.0%	59%	39%	na	44,303	0.18	VBINX
Fidelity Asset Manager® 70%	28.0	19.4%	2.4%	5.3%	10.2%	12.5%	9.9%	1.21	1.3%	49%	23%	2%	5,477	0.72	FASGX
Sit Balanced	27.0	18.6%	2.4%	4.2%	10.3%	12.5%	11.1%	1.08	1.3%	58%	35%	0%	36	1.03	SIBAX
T. Rowe Price Balanced	26.9	18.4%	1.9%	4.4%	9.3%	13.1%	10.4%	1.03	2.0%	41%	34%	0%	4,548	0.58	RPBAX
New Covenant Balanced Growth	26.5	18.2%	2.2%	4.7%	9.9%	12.0%	9.3%	1.03	1.2%	58%	37%	na	298	0.95	NCBGX
American Century Strat Allc: Mod Inv	26.4	18.4%	2.0%	4.5%	9.1%	12.8%	8.9%	1.06	1.5%	40%	37%	0%	871	0.88	TWSMX
Green Century Balanced	26.1	19.6%	2.3%	3.3%	9.2%	13.6%	9.9%	0.99	0.4%	63%	30%	0%	288	1.48	GCBLX
Mairs & Power Balanced Inv	26.1	18.1%	2.6%	4.5%	10.1%	11.6%	9.2%	1.07	2.1%	62%	35%	na	921	0.72	MAPOX
American Century Balanced Inv	25.9	18.1%	2.0%	3.6%	9.4%	12.9%	9.3%	1.01	1.4%	55%	41%	na	920	0.91	TWBIX
Fidelity Asset Manager® 60%	25.8	17.8%	2.1%	4.5%	9.2%	12.2%	9.0%	1.04	1.3%	42%	32%	2%	3,177	0.73	FSANX
Dodge & Cox Balanced	25.8	16.9%	2.8%	6.9%	10.0%	9.0%	8.3%	1.16	2.1%	57%	32%	na	15,608	0.53	DODBX
Vanguard LifeStrategy Moderate Gr Inv	25.7	17.1%	1.6%	4.2%	8.9%	12.6%	9.1%	0.92	2.4%	36%	39%	0%	17,565	0.13	VSMGX
Fidelity® Puritan®	25.5	18.5%	2.5%	4.0%	9.7%	11.9%	10.9%	1.19	1.4%	61%	29%	1%	27,235	0.53	FPURX
Elfun Diversified	25.5	17.0%	1.5%	4.4%	8.8%	12.3%	8.9%	0.99	2.2%	31%	31%	0%	198	0.33	ELDFX
American Century One Choice Mod Inv	25.3	17.8%	1.8%	4.2%	8.9%	12.3%	8.6%	1.06	2.1%	43%	31%	0%	1,918	0.90	AOMIX
TIAA-CREF Managed Allc Retail	25.2	17.7%	1.8%	4.0%	8.8%	12.4%	8.9%	1.03	2.3%	41%	38%	0%	890	0.65	TIMRX
Schwab Balanced	25.1	18.5%	2.3%	3.9%	9.0%	12.2%	9.8%	1.07	2.2%	57%	36%	na	541	0.50	SWOBX
TIAA-CREF Lifestyle Moderate Retail	25.1	17.8%	1.8%	3.9%	8.8%	12.3%	8.8%	1.05	2.2%	40%	39%	0%	524	0.77	TSMLX
Schwab MarketTrack Balanced	24.6	16.4%	1.8%	4.8%	8.8%	11.0%	7.9%	0.98	2.0%	45%	34%	0%	554	0.50	SWBGX
Osterweis Strategic Investment	23.9	19.9%	2.1%	2.7%	8.6%	12.5%	8.7%	1.13	2.2%	51%	26%	1%	136	1.20	OSTVX
T. Rowe Price Personal Strat Bal	23.8	16.9%	1.7%	3.5%	8.0%	12.4%	9.8%	0.95	1.7%	37%	34%	5%	2,507	0.73	TRPBX
FPA Crescent	23.6	17.5%	2.8%	5.1%	8.1%	10.3%	6.7%	1.35	1.1%	48%	5%	-3%	13,930	1.18	FPACX
Greenspring	23.4	19.4%	2.1%	4.7%	9.3%	9.4%	5.6%	1.39	1.7%	63%	20%	na	194	1.02	GRSPX
Oakmark Equity And Income Investor	23.0	16.6%	1.9%	5.1%	9.2%	8.8%	7.5%	1.31	1.5%	54%	29%	na	11,814	0.78	OAKBX
USAA Cornerstone Moderately Agrsv	20.5	13.8%	0.9%	3.5%	7.4%	9.6%	7.0%	0.92	1.1%	31%	39%	0%	2,901	1.08	USCRX
AMG Chicago Equity Partners Balanced N	20.1	14.9%	1.6%	3.1%	7.7%	9.2%	9.2%	0.99	1.4%	52%	45%	0%	265	1.09	MBEAX
Hennessy Total Return Investor	12.6	10.3%	0.6%	2.7%	5.2%	4.7%	7.6%	0.98	1.6%	70%	na	na	70	1.96	HDOGX
Intrepid Capital Investor	6.2	5.7%	1.6%	4.2%	3.4%	-1.4%	-0.1%	1.04	1.9%	57%	33%	na	108	1.41	ICMBX

163 Aggressive Allocation Funds

Above-Average-Risk Hybrid Portfolios that Typically Have 70%-90% of Assets in Equities and 30%-10% of Assets in Fixed Income and Cash

Fidelity® Four-in-One Index	32.4	22.1%	2.6%	6.6%	11.7%	14.1%	11.5%	1.33	1.9%	60%	14%	0%	6,669	0.11	FFNOX
Fidelity Asset Manager® 85%	31.6	22.3%	3.0%	6.5%	11.7%	13.4%	11.3%	1.46	1.1%	58%	13%	2%	2,645	0.74	FAMRX
Manning & Napier Pro-Blend Max Term S	30.4	24.1%	2.7%	4.2%	10.8%	15.3%	13.0%	1.39	0.3%	62%	16%	0%	390	1.08	EXHAX
American Century Strat Allc: Agrsv Inv	30.4	21.5%	2.5%	5.6%	10.7%	14.0%	10.4%	1.32	1.1%	51%	23%	0%	759	0.88	TWSAX
Vanguard LifeStrategy Growth Inv	29.6	19.9%	2.2%	5.9%	10.6%	13.1%	10.6%	1.24	2.2%	48%	19%	0%	16,270	0.14	VASGX
American Century One Choice Agrsv Inv	29.5	20.9%	2.3%	5.5%	10.5%	13.5%	10.2%	1.31	2.0%	52%	19%	0%	935	0.97	AOGIX
Meeder Dynamic Allocation Retail	29.4	20.6%	2.8%	6.8%	12.0%	10.6%	10.7%	1.56	0.7%	79%	4%	0%	197	1.55	FLDGX
FundX Upgrader	28.9	24.2%	2.7%	3.5%	11.1%	14.3%	11.9%	1.68	0.0%	93%	0%	0%	216	1.89	FUNDX
Schwab MarketTrack Growth	28.4	19.3%	2.4%	6.5%	10.7%	11.2%	9.4%	1.32	1.8%	59%	14%	0%	834	0.51	SWHGX
TIAA-CREF Lifestyle Growth Retail	28.4	20.6%	2.3%	5.3%	10.4%	12.7%	10.1%	1.37	2.2%	54%	19%	0%	271	0.82	TSGLX
Value Line Capital Appreciation Investor	28.2	22.9%	7.2%	5.8%	8.9%	13.5%	14.3%	1.95	0.0%	80%	13%	na	456	1.12	VALIX
T. Rowe Price Personal Strat Gr	28.1	20.2%	2.3%	4.8%	9.9%	13.4%	11.7%	1.26	1.3%	50%	16%	4%	3,014	0.79	TRSGX
GuideStone Funds Growth Allocation Inv	28.1	19.4%	1.9%	5.5%	9.7%	12.9%	9.9%	1.27	3.3%	42%	22%	0%	1,221	1.12	GCOZX
Fidelity® Strategic Dividend & Income®	25.1	19.8%	1.6%	3.9%	9.4%	11.8%	9.5%	1.10	2.2%	59%	7%	na	5,067	0.72	FSDIX
CAN SLIM Select Growth	24.6	16.7%	2.8%	5.8%	9.8%	9.0%	8.3%	1.40	0.4%	72%	17%	na	44	1.43	CANGX
USAA Cornerstone Aggressive	24.6	16.4%	1.4%	5.3%	9.3%	9.9%	8.1%	1.22	1.3%	45%	19%	0%	380	1.21	UCAGX
Buffalo Flexible Income	19.0	15.3%	2.1%	5.1%	8.5%	5.4%	7.9%	1.53	1.8%	86%	3%	na	583	1.01	BUFBX

164 Tactical Allocation Funds

Above-Average-Risk Hybrid Portfolios that Actively Shift Allocations between Asset Classes (Mainly Stocks and Bonds) on a Frequent Basis

Meeder Muirfield Retail	24.7	10.5%	2.7%	6.2%	11.3%	7.3%	9.0%	1.29	0.7%	91%	na	0%	668	1.37	FLMFX
Horizon Active Asset Allocation Investor	23.9	17.2%	2.2%	6.1%	10.5%	7.2%	10.1%	1.75	0.6%	80%	0%	0%	548	1.44	AAANX
FundX Conservative Upgrader	21.5	17.2%	1.3%	2.2%	8.5%	10.8%	8.5%	1.09	0.4%	48%	35%	0%	97	1.99	RELAX
Meeder Balanced Retail	20.8	10.0%	1.9%	4.1%	8.7%	7.9%	7.2%	0.92	1.0%	63%	29%	0%	402	1.62	FLDFX
Hancock Horizon Diversified Income Instl	18.5	14.6%	0.3%	3.4%	6.3%	8.9%	4.8%	0.83	4.2%	48%	41%	0%	38	0.97	HHIIX

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	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return	3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	% Invest Stocks	% Invest Bonds	% Invest Other	Net Assets	Exp Ratio (%)	Nasdaq Ticker
		----------Performance----------													
Hussman Strategic Total Return	16.9	9.2%	-0.8%	-1.2%	5.8%	12.3%	4.1%	0.62	1.3%	11%	48%	1%	221	0.78	HSTRX
Gabelli Global Rising Income and Div AAA	15.9	11.5%	2.0%	5.0%	6.8%	4.1%	5.6%	1.47	0.8%	37%	na	na	52	1.67	GAGCX
USAA Managed Allocation	15.8	14.5%	0.6%	1.0%	7.6%	7.2%	4.8%	1.30	0.9%	25%	74%	na	737	0.76	UMAFX
SMI Dynamic Allocation	6.0	8.6%	-1.5%	-1.7%	5.4%	2.4%	5.3%	0.92	1.4%	33%	44%	0%	116	1.32	SMIDX
Issachar N	3.6	0.8%	1.3%	-0.6%	3.7%	0.5%	1.7%	0.68	0.3%	na	na	77%	11	1.97	LIONX

165 World Allocation Funds

Above-Average-Risk Hybrid Portfolios that Invest at Least 40% of Assets Outside the U.S., Primarily in Canada, Japan, and Europe

Appleseed Investor	28.7	8.9%	2.7%	8.7%	14.0%	6.0%	7.6%	1.37	0.1%	22%	4%	16%	152	1.35	APPLX
T. Rowe Price Global Allocation	23.8	16.6%	1.6%	4.0%	7.9%	11.9%	8.8%	0.98	1.7%	25%	32%	10%	767	0.94	RPGAX
Meeder Global Allocation Retail	23.0	9.8%	1.9%	6.2%	9.8%	7.0%	8.3%	1.21	0.7%	53%	9%	0%	51	1.77	FLFGX
T. Rowe Price Real Assets	18.6	14.5%	0.4%	3.1%	6.8%	8.7%	4.3%	1.47	2.3%	48%	0%	0%	3,145	0.81	PRAFX

166 Convertible Bond Funds

Above-Average-Risk Hybrid Portfolios that Invest in Convertible Bonds and Convertible Preferred Stocks

Fidelity® Convertible Securities	35.5	25.1%	3.9%	4.8%	11.7%	19.0%	11.1%	1.18	1.5%	10%	na	na	1,569	0.46	FCVSX
Harbor Convertible Securities Instl	22.6	16.4%	2.3%	3.1%	7.0%	12.5%	7.9%	0.94	1.5%	na	1%	na	124	0.78	HACSX

170 Target-Date 2000-2010 Funds

Average-Risk Hybrid Portfolios that Adjust Return and Risk Levels Suitable for Investors Who Plan to Retire in the Years 2000-2010

T. Rowe Price Retirement 2010	20.8	14.1%	1.2%	2.8%	6.8%	11.3%	7.4%	0.68	2.1%	27%	56%	0%	3,951	0.53	TRRAX
Schwab Target 2010	19.7	13.2%	1.0%	2.5%	6.4%	10.7%	6.7%	0.61	2.4%	25%	56%	0%	53	0.33	SWBRX
TIAA-CREF Lifecycle 2010 Retirement	19.7	13.6%	1.2%	2.5%	6.5%	10.7%	7.3%	0.68	2.2%	25%	57%	5%	1,211	0.62	TCLEX
T. Rowe Price Retirement 2005	19.3	13.1%	1.0%	2.4%	6.2%	10.8%	6.9%	0.61	2.1%	24%	61%	0%	1,343	0.53	TRRFX
Fidelity Freedom® 2010	19.1	12.5%	1.0%	2.7%	6.1%	10.4%	7.2%	0.62	1.9%	16%	47%	0%	5,693	0.52	FFFCX
Fidelity Freedom® 2005	16.7	10.9%	0.6%	1.9%	5.1%	9.7%	6.4%	0.49	1.9%	11%	53%	0%	991	0.48	FFFVX

171 Target-Date 2011-2015 Funds

Average-Risk Hybrid Portfolios that Adjust Return and Risk Levels Suitable for Investors Who Plan to Retire in the Years 2011-2015

T. Rowe Price Retirement 2015	22.1	15.2%	1.4%	3.1%	7.3%	11.7%	8.2%	0.77	2.0%	31%	50%	0%	6,226	0.56	TRRGX
Fidelity Freedom® 2015	21.4	14.1%	1.3%	3.5%	6.9%	11.1%	8.0%	0.76	1.8%	21%	41%	0%	8,596	0.56	FFVFX
TIAA-CREF Lifecycle 2015 Retirement	20.8	14.5%	1.3%	2.8%	6.9%	11.1%	7.7%	0.76	2.1%	28%	52%	5%	1,813	0.63	TCLIX
Schwab Target 2015	20.4	13.7%	1.2%	2.8%	6.7%	10.9%	6.9%	0.65	2.4%	27%	54%	0%	81	0.35	SWGRX
Vanguard Target Retirement 2015 Inv	20.1	13.4%	1.0%	2.5%	6.7%	10.9%	7.4%	0.62	2.3%	22%	61%	0%	15,802	0.13	VTXVX

172 Target-Date 2016-2020 Funds

Average-Risk Hybrid Portfolios that Adjust Return and Risk Levels Suitable for Investors Who Plan to Retire in the Years 2016-2020

T. Rowe Price Retirement 2020	24.3	16.8%	1.7%	3.7%	8.3%	12.3%	9.2%	0.92	1.9%	37%	41%	0%	17,813	0.59	TRRBX
Fidelity Freedom® 2020	23.5	15.5%	1.6%	4.1%	7.8%	11.6%	8.6%	0.87	1.7%	26%	36%	0%	27,237	0.60	FFFDX
Vanguard Target Retirement 2020 Inv	23.4	15.7%	1.3%	3.6%	8.0%	11.8%	8.6%	0.82	2.2%	31%	48%	0%	33,437	0.13	VTWNX
TIAA-CREF Lifecycle 2020 Retirement	22.0	15.4%	1.4%	3.2%	7.5%	11.4%	8.3%	0.86	2.0%	32%	47%	5%	3,811	0.64	TCLTX
Schwab Target 2020	21.2	14.6%	1.2%	3.1%	7.1%	11.0%	7.7%	0.75	2.3%	29%	50%	0%	552	0.41	SWCRX
American Century One Choice 2020 Inv	20.4	14.4%	1.4%	3.0%	7.0%	10.5%	7.0%	0.77	2.4%	33%	43%	0%	1,596	0.77	ARBVX
Thrift Savings Plan L 2020	12.7	6.1%	0.8%	2.3%	4.3%	6.1%	6.3%	na	na	na	na	na	na	0.03	L2020

173 Target-Date 2021-2025 Funds

Above-Average-Risk Hybrid Portfolios that Adjust Return and Risk Levels Suitable for Investors Who Plan to Retire in the Years 2021-2025

Vanguard Target Retirement 2025 Inv	25.9	17.3%	1.6%	4.3%	9.0%	12.6%	9.4%	0.96	2.2%	36%	38%	0%	45,769	0.13	VTTVX
T. Rowe Price Retirement 2025	25.9	18.2%	2.0%	4.2%	9.0%	12.8%	9.9%	1.04	1.7%	42%	33%	0%	17,106	0.63	TRRHX
Fidelity Freedom® 2025	25.2	16.6%	1.8%	4.6%	8.4%	12.2%	9.1%	0.96	1.6%	29%	32%	0%	28,484	0.65	FFTWX
Schwab Target 2025	24.0	16.6%	1.7%	4.2%	8.3%	11.6%	8.6%	0.96	2.2%	38%	38%	0%	590	0.50	SWHRX
TIAA-CREF Lifecycle 2025 Retirement	23.9	16.9%	1.6%	3.7%	8.4%	11.8%	9.0%	1.00	1.9%	38%	38%	5%	4,749	0.66	TCLFX
American Century One Choice 2025 Inv	22.1	15.6%	1.5%	3.4%	7.6%	11.2%	7.6%	0.85	2.4%	36%	41%	0%	2,574	0.79	ARWIX

174 Target-Date 2026-2030 Funds

Above-Average-Risk Hybrid Portfolios that Adjust Return and Risk Levels Suitable for Investors Who Plan to Retire in the Years 2026-2030

Fidelity Freedom® 2030	28.0	18.5%	2.2%	5.6%	9.6%	12.8%	10.2%	1.15	1.5%	35%	26%	0%	33,923	0.69	FFFEX
T. Rowe Price Retirement 2030	27.5	19.4%	2.2%	4.6%	9.6%	13.2%	10.6%	1.16	1.6%	46%	25%	0%	21,717	0.66	TRRCX

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	MOM	Performance YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return	3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	% Invest Stocks	% Invest Bonds	% Invest Other	Net Assets	Exp Ratio (%)	Nasdaq Ticker
Vanguard Target Retirement 2030 Inv	27.4	18.4%	1.8%	5.0%	9.6%	12.8%	10.0%	1.08	2.1%	41%	31%	0%	40,769	0.14	VTHRX
Schwab Target 2030	25.9	18.0%	2.0%	4.9%	9.2%	11.9%	9.3%	1.12	2.2%	43%	30%	0%	1,025	0.57	SWDRX
TIAA-CREF Lifecycle 2030 Retirement	25.7	18.3%	1.9%	4.4%	9.2%	12.1%	9.7%	1.14	1.8%	44%	30%	5%	4,780	0.67	TCLNX
American Century One Choice 2030 Inv	23.6	16.6%	1.6%	3.7%	8.1%	11.7%	8.1%	0.93	2.4%	39%	38%	0%	2,239	0.81	ARCVX
Thrift Savings Plan L 2030	23.2	10.1%	1.8%	4.8%	8.3%	10.1%	9.0%	na	na	na	na	na	na	0.03	L2030

175 Target-Date 2031-2035 Funds

Above-Average-Risk Hybrid Portfolios that Adjust Return and Risk Levels Suitable for Investors Who Plan to Retire in the Years 2031-2035

Fidelity Freedom® 2035	31.0	20.5%	2.7%	6.9%	10.9%	13.2%	11.0%	1.36	1.4%	43%	12%	0%	23,786	0.73	FFTHX
Vanguard Target Retirement 2035 Inv	28.8	19.5%	2.0%	5.6%	10.3%	13.0%	10.6%	1.19	2.1%	45%	23%	0%	38,842	0.14	VTTHX
T. Rowe Price Retirement 2035	28.7	20.4%	2.4%	5.0%	10.2%	13.5%	11.2%	1.26	1.4%	50%	19%	0%	13,455	0.68	TRRJX
TIAA-CREF Lifecycle 2035 Retirement	27.6	19.7%	2.1%	5.0%	10.0%	12.5%	10.3%	1.28	1.7%	50%	21%	5%	4,869	0.68	TCLRX
Schwab Target 2035	27.0	19.0%	2.1%	5.4%	9.7%	11.9%	9.7%	1.25	2.2%	48%	23%	0%	495	0.62	SWIRX
American Century One Choice 2035 Inv	25.1	17.8%	1.8%	4.2%	8.8%	12.1%	8.6%	1.04	2.2%	42%	32%	0%	2,360	0.84	ARYIX

176 Target-Date 2036-2040 Funds

Above-Average-Risk Hybrid Portfolios that Adjust Return and Risk Levels Suitable for Investors Who Plan to Retire in the Years 2036-2040

Fidelity Freedom® 2040	32.0	21.1%	2.9%	7.5%	11.3%	13.2%	11.0%	1.43	1.4%	46%	6%	0%	23,899	0.75	FFFFX
Vanguard Target Retirement 2040 Inv	30.2	20.5%	2.2%	6.2%	10.9%	13.1%	11.1%	1.32	2.0%	49%	16%	0%	30,536	0.14	VFORX
T. Rowe Price Retirement 2040	29.5	21.2%	2.6%	5.3%	10.6%	13.7%	11.6%	1.34	1.3%	54%	14%	0%	15,363	0.70	TRRDX
TIAA-CREF Lifecycle 2040 Retirement	29.1	20.9%	2.4%	5.7%	10.8%	12.6%	10.9%	1.43	1.6%	56%	13%	5%	5,766	0.69	TCLOX
Schwab Target 2040	28.2	19.9%	2.4%	5.9%	10.2%	12.1%	10.1%	1.36	2.2%	51%	16%	0%	1,036	0.67	SWERX
Thrift Savings Plan L 2040	26.9	11.5%	2.1%	5.7%	9.7%	11.5%	10.1%	na	na	na	na	na	na	0.03	L2040
American Century One Choice 2040 Inv	26.6	18.9%	2.0%	4.6%	9.4%	12.6%	9.2%	1.14	2.3%	46%	26%	0%	1,730	0.86	ARDVX

177 Target-Date 2041-2045 Funds

Above-Average-Risk Hybrid Portfolios that Adjust Return and Risk Levels Suitable for Investors Who Plan to Retire in the Years 2041-2045

Fidelity Freedom® 2045	32.1	21.1%	2.9%	7.6%	11.4%	13.1%	11.0%	1.44	1.3%	46%	6%	0%	15,033	0.75	FFFGX
Vanguard Target Retirement 2045 Inv	31.4	21.3%	2.4%	6.8%	11.4%	13.3%	11.3%	1.40	2.0%	53%	10%	0%	28,143	0.15	VTIVX
TIAA-CREF Lifecycle 2045 Institutional	30.9	22.1%	2.7%	6.3%	11.5%	13.1%	11.4%	1.52	2.2%	61%	5%	5%	3,394	0.45	TTFIX
T. Rowe Price Retirement 2045	30.2	21.7%	2.7%	5.5%	10.9%	13.8%	11.7%	1.39	1.2%	56%	10%	0%	8,908	0.71	TRRKX
Schwab Target 2045	29.0	20.5%	2.5%	6.3%	10.6%	12.1%	10.3%	1.45	2.1%	54%	11%	0%	169	0.71	SWMRX
American Century One Choice 2045 Inv	28.2	20.1%	2.2%	5.1%	10.0%	13.0%	9.8%	1.24	2.1%	50%	23%	0%	1,676	0.89	AROIX

178 Target-Date 2046-2050 Funds

Above-Average-Risk Hybrid Portfolios that Adjust Return and Risk Levels Suitable for Investors Who Plan to Retire in the Years 2046-2050

Fidelity Freedom® 2050	32.0	21.0%	2.9%	7.5%	11.3%	13.2%	11.0%	1.44	1.3%	46%	6%	0%	13,066	0.75	FFFHX
Vanguard Target Retirement 2050 Inv	31.4	21.3%	2.4%	6.7%	11.4%	13.3%	11.3%	1.40	2.0%	53%	10%	0%	20,684	0.15	VFIFX
TIAA-CREF Lifecycle 2050 Institutional	31.1	22.3%	2.7%	6.4%	11.6%	13.0%	11.5%	1.55	2.2%	62%	4%	5%	2,324	0.45	TFTIX
T. Rowe Price Retirement 2050	30.1	21.7%	2.7%	5.5%	10.8%	13.8%	11.7%	1.39	1.2%	56%	10%	0%	7,620	0.71	TRRMX
Thrift Savings Plan L 2050	29.9	12.7%	2.4%	6.4%	10.9%	12.7%	11.1%	na	na	na	na	na	na	0.03	L2050
American Century One Choice 2050 Inv	29.7	21.1%	2.3%	5.6%	10.6%	13.5%	10.3%	1.32	2.0%	54%	19%	0%	1,151	0.91	ARFVX
Schwab Target 2050	29.4	20.8%	2.6%	6.5%	10.8%	12.1%	10.5%	1.49	2.1%	56%	9%	0%	168	0.73	SWNRX

Performance numbers reflect periods ending **11/30/2019**. Funds shown in bold are the recommendations in the December 2019 issue for SMI's two Basic strategies. Although gathered from reliable sources, data accuracy cannot be guaranteed.

Stock Fund Rankings

DATA FOR PERIODS ENDING 11/30/2019

201 SMI Stock Risk Category 1: Large/Value Funds

Below-Average-Risk Stock Funds that Invest Primarily In Larger-Sized U.S. Companies Using a Value-Oriented Strategy

	MOM	Performance: YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return	3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	P/E Ratio	Median Market Capital	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker
Vulcan Value Partners	**63.8**	**38.7%**	**6.5%**	**13.5%**	**24.9%**	**25.4%**	**14.4%**	**1.22**	**0.3%**	**23.64**	**52,228**	**29**	**1,445**	**1.08**	**VVPLX**
Meehan Focus	49.6	29.3%	4.7%	10.4%	20.2%	19.0%	13.8%	1.14	0.5%	17.01	136,666	36	71	1.02	MEFOX
Haverford Quality Growth Stock	43.5	30.6%	5.5%	8.8%	18.1%	16.7%	13.9%	1.05	1.1%	20.79	148,171	34	230	0.82	HAVGX
Fidelity® Large Cap Stock	43.3	28.1%	5.0%	12.0%	17.0%	14.3%	12.0%	1.14	1.5%	18.69	93,319	144	2,512	0.63	FLCSX
Dana Large Cap Equity Investor	43.2	29.8%	3.0%	8.3%	17.1%	17.8%	15.2%	1.00	1.3%	18.48	86,059	64	138	0.98	DLCEX
Fidelity® Export and Multinational	43.1	25.1%	5.0%	13.9%	16.6%	12.7%	12.3%	1.10	1.6%	15.43	71,540	77	1,708	0.74	FEXPX
Cambiar Opportunity Inv	43.1	29.1%	4.2%	9.9%	17.8%	15.4%	9.1%	1.10	0.9%	14.95	59,147	35	235	0.85	CAMOX
Fidelity® Dividend Growth	42.9	25.4%	4.9%	13.6%	16.4%	13.0%	12.5%	1.09	1.8%	15.48	69,167	77	7,366	0.50	FDGFX
Vanguard Capital Value Inv	42.3	27.8%	4.0%	10.8%	18.0%	13.5%	8.0%	1.19	2.1%	14.71	26,909	83	843	0.29	VCVLX
Fidelity® Growth & Income	41.7	26.9%	4.7%	11.4%	16.5%	13.9%	11.3%	1.09	1.7%	18.76	96,838	179	6,770	0.61	FGRIX
Vanguard Windsor™ Inv	41.7	25.8%	4.2%	11.0%	17.1%	13.6%	10.1%	1.12	1.7%	14.41	40,213	129	19,822	0.31	VWNDX
Hennessy Cornerstone Large Growth Inv	41.3	24.0%	4.8%	11.2%	19.7%	10.5%	9.6%	1.20	0.7%	12.76	34,762	51	136	1.24	HFLGX
Fidelity® Mega Cap Stock	41.3	26.9%	4.2%	10.5%	16.2%	14.5%	12.2%	1.04	1.8%	19.49	175,127	74	1,652	0.65	FGRTX
Parnassus Endeavor Investor	41.2	29.3%	3.4%	11.8%	18.0%	11.4%	11.0%	1.46	1.4%	14.88	35,990	28	3,785	0.95	PARWX
Thompson LargeCap	40.5	28.3%	4.8%	11.3%	15.2%	13.9%	10.2%	1.27	0.7%	18.83	58,629	79	129	1.03	THPGX
Vanguard PRIMECAP Core Inv	39.7	24.4%	4.0%	10.1%	17.3%	12.3%	15.0%	1.15	1.0%	17.06	64,910	144	11,361	0.46	VPCCX
Vanguard 500 Index Admiral	**39.2**	**27.6%**	**3.6%**	**7.9%**	**15.3%**	**16.1%**	**14.8%**	**1.00**	**1.9%**	**20.83**	**115,025**	**515**	**521,701**	**0.04**	**VFIAX**
Thrift Savings Plan C Fund	39.2	16.1%	3.6%	7.9%	15.2%	16.1%	14.9%	na	na	na	na	na	na	0.03	THRIFTC
Selected American Shares D	39.0	27.4%	3.7%	8.9%	15.3%	14.8%	10.7%	1.23	0.8%	16.16	105,143	48	1,885	0.65	SLADX
Vanguard Windsor™ II Inv	39.0	25.5%	3.8%	9.6%	15.7%	13.7%	10.8%	1.04	2.0%	16.67	87,322	285	47,500	0.33	VWNFX
PRIMECAP Odyssey Stock	38.4	23.8%	3.7%	10.4%	16.5%	11.6%	13.8%	1.17	1.0%	16.05	53,796	120	10,575	0.66	POSKX
Matthew 25	38.2	36.4%	0.1%	7.7%	8.7%	21.9%	11.9%	1.31	0.4%	14.88	39,114	27	363	1.10	MXXVX
Al Frank Inv	38.2	22.2%	3.6%	11.3%	16.7%	10.2%	10.4%	1.15	0.9%	14.22	41,841	83	78	1.49	VALUX
State Farm Growth	38.2	24.3%	4.2%	8.7%	14.5%	14.9%	12.3%	0.89	2.3%	20.16	129,675	72	5,536	0.12	STFGX
Clipper	37.8	26.5%	3.5%	9.3%	14.7%	13.8%	9.4%	1.21	0.3%	17.01	113,524	28	1,104	0.71	CFIMX
Columbia Contrarian Core Inst	37.6	28.3%	3.4%	7.2%	14.8%	15.6%	13.0%	1.05	1.0%	20.33	141,007	77	10,081	0.77	SMGIX
Artisan Value Investor	37.6	26.2%	2.6%	9.2%	15.6%	12.8%	7.9%	1.22	0.8%	14.25	61,118	42	415	1.02	ARTLX
Tocqueville	37.6	25.5%	3.5%	7.5%	14.9%	15.2%	12.5%	0.99	0.8%	20.12	109,913	60	295	1.25	TOCQX
Quartile															
Homestead Value	37.5	23.5%	3.7%	9.7%	14.1%	13.7%	13.0%	1.08	1.5%	18.18	90,317	45	983	0.60	HOVLX
New Covenant Growth	37.1	26.3%	3.8%	7.8%	14.9%	14.4%	13.4%	1.05	1.0%	19.72	89,160	795	461	0.97	NCGFX
Vanguard Growth & Income Inv	37.0	26.0%	3.6%	7.6%	14.7%	14.6%	13.8%	1.01	1.4%	19.49	93,238	1441	11,768	0.33	VQNPX
Huber Capital Equity Income Investor	36.9	30.3%	3.1%	7.3%	14.3%	15.3%	11.4%	1.14	1.1%	16.45	77,656	34	52	1.39	HULIX
Mairs & Power Growth Inv	36.8	25.4%	4.3%	8.2%	14.9%	13.7%	12.4%	1.03	1.2%	21.93	43,028	57	4,622	0.64	MPGFX
Pin Oak Equity	36.7	25.3%	3.7%	8.0%	14.7%	14.0%	11.6%	1.05	0.8%	16.98	44,147	38	240	0.95	POGSX
Oakmark Investor	36.0	23.6%	5.1%	10.8%	14.5%	10.7%	9.9%	1.29	0.6%	12.97	55,005	58	16,953	0.85	OAKMX
Parnassus Core Equity Investor	35.9	28.1%	3.8%	4.7%	13.9%	17.4%	15.0%	0.89	0.7%	25.25	78,316	40	18,215	0.87	PRBLX
Schwab Core Equity	35.9	26.2%	3.7%	7.4%	14.2%	14.3%	13.1%	1.03	1.1%	17.83	73,528	138	2,239	0.73	SWANX
Smead Value Investor	35.4	24.4%	5.5%	7.4%	15.6%	12.4%	14.4%	0.99	0.0%	14.86	79,182	27	1,314	1.26	SMVLX
Matrix Advisors Value	35.3	24.6%	5.3%	9.7%	14.4%	11.2%	8.5%	1.21	1.2%	13.95	92,246	35	56	0.99	MAVFX
Nicholas Equity Income I	35.3	26.6%	2.7%	6.2%	14.0%	15.1%	11.5%	0.91	1.2%	20.41	58,583	65	390	0.73	NSEIX
T. Rowe Price Dividend Growth	35.3	27.7%	3.2%	5.0%	13.0%	17.3%	15.1%	0.83	1.2%	22.37	93,460	105	14,250	0.64	PRDGX
Multi-Manager Value Strategies A	35.1	24.9%	3.4%	8.5%	14.2%	12.4%	11.5%	1.03	1.2%	16.31	86,956	380	3,082	0.99	CDEIX
Fidelity® Equity Dividend Income	35.0	23.6%	4.0%	9.2%	13.7%	12.1%	9.2%	0.98	2.1%	15.67	46,045	104	5,250	0.62	FEQTX
Amana Income Investor	34.8	21.0%	3.3%	9.0%	13.3%	12.6%	12.1%	0.99	1.1%	22.22	70,447	45	1,367	1.06	AMANX
Index Funds S&P 500® Equal Weight NoLoad	34.6	25.5%	3.4%	8.0%	13.3%	13.3%	11.6%	1.07	1.4%	18.28	27,128	509	47	0.25	INDEX
GuideStone Funds Value Equity Investor	34.6	24.2%	3.3%	8.0%	14.7%	11.9%	9.1%	1.07	1.4%	17.21	53,297	293	1,196	0.87	GVEZX
BNY Mellon Disciplined Stock Fund	34.4	23.9%	2.8%	7.8%	14.1%	12.5%	12.4%	1.08	1.1%	16.05	72,730	69	576	1.00	DDSTX
Scharf Institutional	34.4	23.1%	2.8%	7.0%	14.4%	12.9%	10.7%	0.87	0.1%	22.37	71,454	32	372	1.00	LOGIX
Pax ESG Beta Quality Individual Investor	34.3	23.8%	3.3%	7.0%	14.2%	13.1%	13.7%	0.93	1.5%	17.36	69,914	157	236	0.90	PXWGX

Performance numbers reflect periods ending **11/30/2019**. Funds shown in bold are the recommendations in the December 2019 issue for SMI's two Basic strategies. Although gathered from reliable sources, data accuracy cannot be guaranteed.

	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return	3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	P/E Ratio	Median Market Capital	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker
		----------Performance----------													
Columbia Select Large Cap Equity Inst	33.9	24.7%	3.7%	7.2%	13.0%	13.7%	14.2%	1.04	1.2%	18.52	100,404	65	732	0.55	NSEPX
Cutler Equity	33.7	21.4%	2.5%	7.1%	14.3%	12.3%	11.0%	0.97	1.4%	19.42	128,104	35	163	1.15	CALEX
Fidelity® Equity-Income	33.6	24.2%	2.9%	7.3%	13.2%	13.2%	9.6%	0.94	1.7%	17.51	109,010	109	6,243	0.61	FEQIX
Northern Large Cap Value	33.5	22.6%	3.1%	8.8%	14.4%	10.3%	8.9%	1.07	1.4%	15.72	53,031	140	75	0.58	NOLVX
Brown Advisory Equity Income Inv	33.2	26.2%	2.5%	6.0%	12.2%	15.1%	13.1%	0.89	1.4%	20.41	118,759	42	94	0.96	BIADX
Median		**23.3%**	**3.4%**	**7.8%**	**13.7%**	**12.3%**	**10.8%**								
Fort Pitt Capital Total Return	33.2	23.2%	3.8%	5.3%	14.5%	13.4%	13.3%	1.08	0.9%	19.76	59,743	30	76	1.24	FPCGX
Coho Relative Value Equity Advisor	32.9	19.5%	4.7%	9.5%	14.7%	8.7%	11.1%	0.94	3.0%	19.19	59,815	30	585	0.79	COHOX
American Funds Washington Mutual F1	32.9	22.3%	3.3%	6.6%	13.2%	13.0%	13.2%	0.85	1.7%	19.38	112,000	163	126,301	0.64	WSHFX
Edgar Lomax Value	32.8	20.9%	3.9%	7.9%	14.4%	10.5%	12.3%	0.88	1.9%	16.56	123,356	54	126	0.70	LOMAX
Commerce Value	32.8	21.7%	2.7%	7.1%	13.4%	12.3%	10.7%	0.88	2.2%	16.92	79,699	46	283	0.71	CFVLX
Janus Henderson Growth And Income T	32.8	23.1%	4.0%	5.9%	13.8%	13.1%	15.4%	0.94	1.6%	18.35	100,999	67	6,556	0.87	JAGIX
Green Owl Intrinsic Value	32.8	24.7%	3.2%	7.2%	13.4%	12.1%	10.2%	1.19	0.3%	16.56	51,749	45	87	1.10	GOWLX
Shelton Core Value Direct	32.6	23.0%	2.1%	7.4%	12.3%	12.9%	8.1%	0.88	4.4%	17.61	87,834	137	158	0.78	EQTIX
TETON Westwood Equity AAA	32.3	24.7%	3.4%	5.7%	14.0%	12.7%	12.5%	0.92	0.8%	18.90	87,772	46	57	1.60	WESWX
Oakmark Select Investor	32.3	23.4%	4.9%	10.3%	12.0%	10.0%	3.3%	1.46	0.1%	12.64	34,556	25	4,726	0.97	OAKLX
T. Rowe Price Equity Income	31.9	23.0%	3.3%	7.9%	13.2%	10.9%	9.6%	1.00	2.2%	16.05	61,595	119	20,710	0.64	PRFDX
Ave Maria Rising Dividend	31.8	24.9%	2.6%	4.9%	13.6%	13.3%	11.7%	1.04	1.1%	19.76	41,760	38	942	0.94	AVEDX
TCW Relative Value Dividend Apprec N	31.8	23.3%	2.9%	7.7%	12.8%	11.4%	6.0%	1.13	1.8%	16.86	57,166	47	310	0.95	TGIGX
American Century Income and Growth Inv	31.8	21.4%	3.1%	7.7%	13.5%	10.5%	11.4%	1.02	1.7%	17.04	89,697	114	2,257	0.67	BIGRX
Fidelity® Value Discovery	31.5	20.8%	3.9%	8.6%	12.5%	10.4%	8.8%	0.89	1.7%	15.80	52,367	91	2,175	0.60	FVDFX
Invesco Exchange	31.5	20.1%	5.2%	9.5%	11.3%	10.6%	9.3%	0.98	1.8%	20.70	54,786	37	59	0.54	ACEHX
Wilshire Large Company Value Invmt	31.3	20.5%	3.7%	8.9%	13.7%	8.7%	7.7%	1.06	1.3%	16.23	46,913	293	193	1.24	DTLVX
Fidelity® Stk Selec Lg Cp Val	31.3	21.7%	3.3%	8.4%	12.5%	10.4%	8.3%	1.00	1.3%	16.69	50,146	135	508	0.68	FSLVX
Ariel Focus Investor	31.0	23.1%	3.7%	9.9%	13.5%	7.7%	7.8%	1.30	1.0%	12.79	16,389	32	59	1.00	ARFFX
Becker Value Equity Retail	31.0	20.0%	3.6%	8.8%	14.5%	7.7%	6.9%	1.16	1.9%	15.29	55,331	52	279	0.78	BVEFX
JPMorgan Large Cap Value A	30.8	22.7%	3.2%	8.8%	14.0%	8.1%	7.8%	1.21	1.1%	15.95	39,679	102	1,599	0.93	OLVAX
TCW Relative Value Large Cap N	30.8	22.8%	3.7%	8.4%	13.3%	9.2%	5.9%	1.26	1.3%	15.90	42,191	51	151	0.95	TGDVX
White Oak Select Growth	30.8	21.0%	4.1%	7.4%	12.8%	10.6%	13.8%	1.18	0.5%	19.76	106,071	28	362	0.93	WOGSX
Dodge & Cox Stock	30.7	20.7%	4.0%	10.0%	12.9%	7.8%	10.4%	1.10	1.7%	15.08	64,489	70	73,049	0.52	DODGX
Vanguard Equity-Income Inv	30.5	21.4%	2.1%	7.1%	12.3%	11.1%	11.7%	0.89	2.5%	16.61	90,731	199	38,019	0.27	VEIPX
USAA Income Stock	30.0	21.1%	3.0%	6.5%	12.0%	11.5%	10.9%	0.86	2.0%	17.61	80,890	139	2,855	0.75	USISX
USAA Value	29.9	22.0%	3.1%	7.9%	12.4%	9.6%	7.5%	1.14	1.1%	15.63	44,444	181	1,236	0.97	UVALX
Schwab Dividend Equity	29.3	21.6%	3.0%	7.3%	12.0%	10.0%	8.2%	1.03	1.5%	15.02	39,754	151	869	0.88	SWDSX
Fidelity® Blue Chip Value	28.7	18.4%	4.2%	8.7%	12.0%	8.0%	8.5%	0.92	1.6%	16.03	53,691	39	496	0.65	FBCVX
Hennessy Cornerstone Value Investor	28.4	17.3%	3.2%	8.5%	12.7%	7.2%	8.8%	1.00	2.0%	14.35	91,531	53	257	1.22	HFCVX
AMG River Road Dividend All Cap Value N	28.3	20.5%	2.2%	6.5%	12.9%	8.9%	7.3%	0.97	2.2%	17.15	32,209	57	612	1.11	ARDEX
Copley	28.3	20.0%	0.0%	4.6%	10.7%	13.0%	16.6%	0.98	0.0%	21.37	63,162	30	104	2.71	COPLX
American Century Equity Income Inv	27.7	21.0%	1.7%	5.0%	10.4%	12.2%	10.3%	0.75	2.0%	18.98	64,573	112	12,861	0.92	TWEIX
Barrett Opportunity	27.6	17.4%	4.1%	7.3%	12.8%	7.5%	9.8%	1.03	0.8%	17.67	71,160	30	62	1.14	SAOPX
FMI Large Cap	27.5	20.9%	2.6%	5.3%	9.9%	12.3%	11.7%	0.84	1.2%	17.99	54,148	33	5,033	0.80	FMIHX
American Funds American Mutual F1	26.9	18.8%	2.7%	5.2%	11.2%	10.5%	11.7%	0.74	1.9%	19.76	95,121	170	61,755	0.67	AMFFX
Gabelli Asset AAA	26.6	19.4%	3.1%	6.7%	10.4%	9.5%	10.3%	0.97	0.3%	18.83	20,887	425	2,280	1.35	GABAX
T. Rowe Price Value	26.3	22.6%	2.4%	3.4%	11.0%	11.9%	10.4%	0.91	1.3%	21.37	71,682	103	25,251	0.78	TRVLX
USA Mutuals Vitium Global Investor	26.3	22.2%	1.9%	3.9%	9.6%	12.7%	5.9%	1.20	0.3%	21.05	34,647	36	146	1.49	VICEX
Auxier Focus Inv	25.9	17.4%	3.6%	7.2%	11.1%	7.6%	10.5%	0.90	1.2%	17.30	89,626	110	240	0.94	AUXFX
Vanguard US Value Inv	25.8	17.9%	2.7%	7.7%	12.0%	6.0%	7.1%	1.05	2.0%	13.85	31,959	235	1,474	0.22	VUVLX
Sound Shore Investor	24.5	19.6%	2.4%	7.8%	9.8%	6.9%	7.1%	1.13	0.9%	14.81	51,687	37	1,532	0.90	SSHFX
Voya Corporate Leaders Trust B	24.4	18.5%	3.0%	7.1%	8.8%	8.5%	10.2%	1.10	1.8%	18.28	124,370	23	787	0.59	LEXCX
Cullen High Dividend Equity Retail	24.2	16.9%	2.6%	7.1%	9.3%	7.8%	10.2%	0.82	1.8%	17.01	102,339	41	1,582	1.01	CHDEX
Fairholme	22.8	26.8%	-0.9%	-0.6%	1.2%	22.2%	-4.2%	1.18	1.8%	58.14	1,027	40	1,085	1.00	FAIRX
Muhlenkamp	22.4	12.4%	3.4%	7.0%	11.0%	4.5%	5.4%	0.91	0.3%	15.48	35,328	36	185	1.13	MUHLX
Castle Focus Investor	22.2	15.8%	2.3%	3.0%	9.2%	10.0%	7.4%	0.59	0.4%	22.27	53,650	23	116	1.40	MOATX
Torray	22.1	16.9%	2.6%	6.8%	8.2%	7.1%	5.9%	0.98	1.5%	13.44	78,558	30	402	1.08	TORYX
AMG Yacktman Focused N	20.2	14.2%	1.0%	4.4%	7.0%	8.9%	12.6%	0.70	1.3%	14.16	71,844	41	3,673	1.27	YAFFX
Heartland Select Value Investor	18.5	15.1%	2.6%	7.6%	6.9%	4.0%	8.2%	1.04	1.1%	16.18	16,724	52	200	1.20	HRSVX
AMG Yacktman I	18.4	13.3%	1.2%	4.0%	6.7%	7.8%	11.7%	0.63	1.7%	15.27	80,644	48	8,265	0.75	YACKX
Longleaf Partners	16.3	11.5%	2.1%	8.7%	10.2%	-2.7%	0.9%	1.28	2.3%	11.38	18,019	17	1,792	0.79	LLPFX
CGM Realty	-12.3	1.9%	-3.5%	-1.4%	-4.7%	-6.1%	1.9%	1.05	2.4%	18.94	11,764	26	594	0.98	CGMRX
CGM Focus	-40.7	-21.1%	-11.5%	-3.3%	-9.0%	-28.4%	-8.2%	1.48	0.5%	16.26	39,822	38	434	2.45	CGMFX

Performance numbers reflect periods ending **11/30/2019**. Funds shown in bold are the recommendations in the December 2019 issue for SMI's two Basic strategies. Although gathered from reliable sources, data accuracy cannot be guaranteed.

	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return	3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	P/E Ratio	Median Market Capital	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker
		----------Performance----------													
202 SMI Stock Risk Category 1: Large/Value ETFs															
Below-Average-Risk Stock Funds that Invest Primarily In Larger-Sized U.S. Companies Using a Value-Oriented Strategy															
First Trust Rising Dividend Achiev ETF	**55.8**	**32.6%**	**4.6%**	**14.3%**	**22.7%**	**18.8%**	**13.9%**	**1.27**	**1.5%**	**15.15**	**42,936**	**50**	**1,052**	**0.50**	**RDVY**
Invesco Dynamic Large Cap Value ETF	**47.2**	**28.1%**	**4.5%**	**11.7%**	**20.4%**	**15.1%**	**9.7%**	**1.04**	**2.1%**	**14.01**	**91,221**	**52**	**1,084**	**0.55**	**PWV**
Vanguard S&P 500 Value ETF	45.2	27.9%	3.9%	10.7%	18.6%	15.9%	11.1%	1.07	2.2%	17.04	91,936	387	1,278	0.15	VOOV
iShares S&P 500 Value ETF	44.9	27.8%	3.9%	10.7%	18.4%	15.8%	11.1%	1.07	2.2%	18.02	96,083	387	17,390	0.18	IVE
iShares Edge MSCI USA Quality Factor ETF	43.9	30.2%	4.5%	8.7%	15.9%	19.2%	15.3%	1.02	1.6%	22.32	94,577	129	15,452	0.15	QUAL
Invesco S&P 500® Top 50 ETF	42.4	28.3%	4.0%	8.9%	16.2%	17.3%	16.1%	1.01	1.7%	23.09	355,599	53	900	0.20	XLG
Vanguard Mega Cap ETF	40.6	27.5%	3.9%	8.3%	15.7%	16.6%	15.5%	0.99	1.9%	20.96	158,465	263	2,393	0.07	MGC
iShares MSCI KLD 400 Social ETF	39.7	27.6%	3.7%	7.6%	15.0%	17.1%	14.6%	1.00	1.4%	22.88	95,169	407	1,763	0.25	DSI
Schwab US Large-Cap ETF™	39.7	27.7%	3.8%	8.0%	15.2%	16.5%	14.9%	1.00	1.8%	22.03	99,760	765	19,295	0.03	SCHX
Vanguard S&P 500 ETF	**39.6**	**27.6%**	**3.6%**	**8.0%**	**15.3%**	**16.3%**	**14.8%**	**1.00**	**1.9%**	**20.83**	**115,025**	**515**	**521,701**	**0.03**	**VOO**
SPDR® S&P 500 ETF Trust	39.6	27.5%	3.6%	8.0%	15.3%	16.3%	14.8%	1.00	1.8%	21.88	119,638	506	292,611	0.09	SPY
Vanguard Large-Cap ETF	39.6	27.6%	3.7%	8.0%	15.2%	16.4%	14.9%	1.00	1.8%	21.01	108,484	595	24,997	0.04	VV
iShares Core S&P 500 ETF	39.4	27.5%	3.6%	7.9%	15.3%	16.2%	14.9%	1.00	2.0%	21.88	119,440	510	197,658	0.04	IVV
Vanguard Russell 1000 ETF	39.1	27.6%	3.8%	8.0%	15.0%	16.2%	14.6%	1.01	1.7%	20.79	88,558	1004	3,871	0.12	VONE
iShares Russell 1000 ETF	39.0	27.5%	3.8%	7.9%	15.0%	16.1%	14.5%	1.01	1.7%	21.79	91,980	1004	21,762	0.15	IWB
ProShares S&P 500 Dividend Aristocrats	39.0	25.1%	3.1%	7.9%	15.9%	15.2%	14.1%	0.92	1.9%	22.17	48,376	58	6,272	0.35	NOBL
Schwab US Dividend Equity ETF™	38.9	24.5%	2.8%	8.2%	16.4%	14.3%	13.2%	1.00	2.9%	18.38	81,518	102	11,334	0.06	SCHD
Schwab US Broad Market ETF™	38.5	27.3%	3.8%	8.0%	14.8%	15.6%	14.2%	1.02	1.8%	21.60	71,691	2476	15,941	0.03	SCHB
Schwab Fundamental US Large Company ETF	38.3	25.0%	3.7%	9.4%	15.9%	13.0%	11.4%	1.04	2.1%	18.25	77,343	703	6,011	0.25	FNDX
iShares Russell 3000 ETF	38.2	27.1%	3.8%	8.0%	14.8%	15.5%	14.0%	1.02	1.7%	21.55	71,228	2889	9,971	0.20	IWV
WisdomTree US LargeCap Dividend ETF	38.2	25.5%	3.1%	8.3%	15.3%	14.6%	12.8%	0.94	2.6%	19.19	122,665	295	2,365	0.28	DLN
iShares Core S&P Total US Stock Mkt ETF	38.0	27.0%	3.8%	7.9%	14.7%	15.4%	14.2%	1.02	1.9%	21.60	69,808	3557	24,583	0.03	ITOT
Vanguard Total Stock Market ETF	38.0	27.1%	3.8%	7.9%	14.7%	15.5%	14.2%	1.02	1.7%	20.53	67,469	3613	874,630	0.03	VTI
Vanguard Russell 3000 ETF	38.0	27.2%	3.9%	7.9%	14.6%	15.5%	14.1%	1.02	1.7%	20.53	68,474	2924	1,452	0.15	VTHR
Schwab Fundamental US Broad Market ETF	37.5	25.4%	3.7%	9.3%	15.5%	12.7%	11.1%	1.05	2.1%	18.21	60,192	1610	298	0.25	FNDB
Invesco FTSE RAFI US 1000 ETF	35.4	23.8%	3.3%	8.9%	14.8%	11.7%	10.3%	1.04	2.0%	17.86	67,582	997	5,552	0.39	PRF
Vanguard Mega Cap Value ETF	35.2	22.4%	3.5%	9.3%	14.5%	11.5%	12.2%	0.97	2.6%	16.69	121,002	157	2,872	0.07	MGV
Invesco S&P 500® Equal Weight ETF	35.0	25.5%	3.4%	8.1%	13.4%	13.5%	11.5%	1.07	1.8%	19.69	28,296	507	16,574	0.20	RSP
Vanguard Value ETF	34.6	22.4%	3.4%	9.1%	14.3%	11.3%	11.7%	0.99	2.4%	16.64	87,449	341	89,265	0.04	VTV
SPDR® Dow Jones Industrial Avrg ETF Tr	33.7	22.8%	4.1%	6.9%	14.4%	12.4%	16.1%	1.01	2.0%	20.41	212,843	31	22,526	0.17	DIA
Vanguard Dividend Appreciation ETF	33.7	26.8%	2.5%	4.0%	14.0%	15.7%	15.4%	0.94	1.7%	24.94	82,152	185	50,448	0.06	VIG
Vanguard Russell 1000 Value ETF	33.5	23.2%	3.1%	8.4%	13.6%	11.5%	9.5%	0.99	2.3%	16.86	59,199	770	4,157	0.12	VONV
SPDR® SSGA US Large Cap Low Volatil ETF	33.4	29.0%	1.8%	2.9%	11.3%	19.3%	15.7%	0.79	1.8%	24.57	43,485	128	904	0.12	LGLV
iShares Russell 1000 Value ETF	33.1	22.9%	3.1%	8.3%	13.5%	11.3%	9.4%	0.99	2.3%	17.73	60,965	770	41,625	0.19	IWD
Schwab US Large-Cap Value ETF™	32.8	22.5%	2.9%	8.1%	13.5%	11.3%	10.8%	0.98	2.7%	17.95	72,641	414	6,956	0.04	SCHV
SPDR® S&P Dividend ETF	31.4	20.9%	1.9%	7.6%	12.3%	11.5%	11.6%	0.88	2.4%	20.33	20,923	113	19,779	0.35	SDY
iShares Edge MSCI Min Vol USA ETF	30.0	25.5%	1.4%	2.2%	10.8%	17.1%	15.7%	0.73	1.8%	23.70	54,937	214	36,671	0.15	USMV
Invesco S&P Ultra Dividend Revenue ETF	30.0	18.7%	2.8%	9.8%	12.8%	7.4%	8.9%	1.19	3.5%	12.74	29,576	62	1,632	0.39	RDIV
Invesco Dividend Achievers™ ETF	29.7	23.7%	2.1%	3.9%	12.4%	13.4%	12.3%	0.89	1.9%	22.78	97,416	260	318	0.54	PFM
iShares Select Dividend ETF	29.7	19.4%	1.6%	6.9%	12.9%	9.9%	9.5%	0.89	3.3%	16.34	26,218	104	18,382	0.39	DVY
WisdomTree US High Dividend ETF	28.5	20.2%	1.5%	6.9%	11.9%	9.7%	8.5%	0.89	3.5%	18.52	55,573	373	952	0.38	DHS
Invesco S&P 500® Low Volatility ETF	28.3	25.7%	0.0%	1.8%	9.3%	17.2%	14.7%	0.73	2.1%	23.04	36,732	102	12,021	0.25	SPLV
Invesco S&P 500® High Div Low Vol ETF	26.1	17.2%	2.0%	7.4%	10.3%	8.4%	8.0%	0.92	4.1%	16.98	32,452	52	3,695	0.30	SPHD
iShares Core High Dividend ETF	21.6	16.9%	1.4%	4.7%	9.2%	7.7%	9.9%	0.89	3.3%	18.08	137,231	78	7,678	0.08	HDV
203 SMI Stock Risk Category 2: Large/Growth Funds															
Average-Risk Stock Funds that Invest Primarily In Larger-Sized U.S. Companies Using a Growth-Oriented Strategy															
Meridian Enhanced Equity Legacy	80.6	42.6%	2.0%	4.0%	17.9%	58.7%	22.4%	1.56	0.4%	16.81	25,164	79	67	1.58	MEIFX
Guinness Atkinson™ Global Inntrs Inv	51.8	32.8%	2.7%	10.6%	19.1%	22.1%	14.8%	1.29	0.3%	23.09	74,459	31	170	1.25	IWIRX
Baron Opportunity Retail	50.5	38.3%	8.4%	8.6%	15.9%	26.0%	27.5%	1.35	0.0%	40.32	29,182	65	428	1.37	BIOPX
YCG Enhanced	50.1	37.7%	4.3%	7.2%	15.2%	27.7%	18.4%	0.92	0.3%	23.20	81,436	73	322	1.19	YCGEX
Fidelity® OTC	49.5	34.0%	5.3%	9.1%	17.4%	23.0%	22.3%	1.27	0.0%	27.32	128,155	252	20,487	0.89	FOCPX
Fidelity® Growth Company	49.1	34.5%	7.2%	9.5%	17.6%	22.1%	21.2%	1.35	0.0%	27.86	77,713	414	43,698	0.85	FDGRX
DF Dent Premier Growth Investor	48.2	41.0%	4.5%	4.9%	14.5%	28.9%	23.4%	1.09	0.0%	35.97	33,181	35	244	0.99	DFDPX
Brown Advisory Growth Equity Inv	47.9	37.1%	4.6%	5.2%	17.0%	25.7%	23.0%	1.13	0.0%	34.36	71,266	34	2,532	0.85	BIAGX
Brown Advisory Flexible Equity Inv	47.7	32.7%	5.2%	9.7%	17.8%	20.2%	16.9%	1.08	0.2%	20.66	132,586	46	527	0.73	BIAFX
Columbia Select Large Cap Growth Inst	44.7	34.1%	6.4%	9.4%	14.7%	20.5%	19.2%	1.50	0.0%	31.25	73,304	34	1,989	0.82	UMLGX

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	MOM	Performance YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return	3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	P/E Ratio	Median Market Capital	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker
Polen Growth Investor	**44.6**	**33.4%**	**4.2%**	**6.4%**	**14.3%**	**24.0%**	**21.7%**	**1.02**	**0.0%**	**31.15**	**152,788**	**24**	**4,792**	**1.25**	**POLRX**
Sextant Growth	44.3	32.6%	3.1%	5.4%	17.2%	21.8%	18.0%	1.08	0.1%	27.86	139,086	35	45	0.92	SSGFX
Columbia Large Cap Growth Inst	44.3	32.0%	4.8%	8.3%	16.3%	19.7%	17.7%	1.19	0.0%	25.77	128,140	71	3,613	0.79	GEGTX
Janus Henderson Forty S	44.2	33.2%	4.2%	5.1%	15.3%	23.8%	20.5%	1.05	0.0%	32.89	140,099	40	14,084	1.15	JARTX
T. Rowe Price New America Growth	43.8	31.2%	4.8%	7.9%	15.2%	20.8%	21.6%	1.13	0.2%	27.47	100,122	82	5,533	0.79	PRWAX
Fidelity® Blue Chip Growth	43.6	28.9%	5.6%	7.5%	14.9%	21.3%	21.3%	1.21	0.0%	29.07	124,939	318	28,619	0.80	FBGRX
Harbor Capital Appreciation Inv	43.0	29.5%	6.2%	8.2%	15.4%	19.5%	20.2%	1.24	0.0%	33.56	151,518	60	30,920	1.03	HCAIX
Weitz Partners Value Investor	42.7	31.7%	3.2%	7.9%	15.8%	19.0%	9.0%	1.15	0.0%	25.38	25,138	36	608	1.25	WPVLX
Payson Total Return	42.6	28.2%	4.0%	8.5%	17.2%	17.0%	15.6%	0.98	0.6%	22.32	175,621	39	125	0.89	PBFDX
BNY Mellon Appreciation Investor	42.4	30.7%	4.0%	7.2%	15.4%	19.8%	16.7%	0.94	0.9%	22.78	212,580	50	1,692	0.90	DGAGX
Commerce Growth	42.2	32.3%	3.7%	6.1%	14.8%	21.3%	19.4%	0.99	0.5%	27.10	97,163	73	166	0.77	CFGRX
Fidelity® Trend	42.2	32.2%	5.1%	6.8%	14.6%	20.7%	18.8%	1.13	0.2%	32.57	89,203	151	2,041	0.67	FTRNX
Fidelity®	41.9	29.5%	3.5%	6.8%	16.8%	18.3%	15.5%	1.01	0.9%	25.19	153,288	110	4,693	0.50	FFIDX
FPA US Value	41.6	30.8%	4.4%	8.0%	15.0%	18.7%	9.8%	1.16	0.0%	23.36	221,855	60	71	1.20	FPPFX
T. Rowe Price Tax-Efficient Equity	41.6	33.5%	4.8%	5.8%	13.8%	22.0%	19.8%	1.11	0.1%	27.55	41,054	368	505	0.77	PREFX
Ave Maria Growth	41.4	34.4%	4.5%	4.1%	13.8%	23.5%	18.9%	0.99	0.1%	28.74	39,420	37	832	0.97	AVEGX
AMG Managers Brandywine Blue I	40.8	32.7%	4.5%	4.5%	12.1%	24.1%	18.0%	1.21	0.0%	32.68	54,469	42	192	1.16	BLUEX
Monetta Core Growth	40.5	29.1%	4.7%	8.6%	15.2%	16.7%	15.2%	1.04	0.3%	22.37	180,936	19	75	1.20	MYIFX
Government Street Equity	40.5	28.2%	2.8%	7.1%	16.0%	17.4%	14.5%	0.96	0.9%	22.78	120,167	57	60	0.89	GVEQX
Quartile															
Domini Impact Equity Investor	40.5	28.0%	3.5%	7.9%	15.7%	16.9%	10.8%	1.00	0.6%	21.51	103,363	316	795	1.09	DSEFX
Janus Henderson Research T	40.5	31.4%	4.9%	6.7%	13.5%	20.2%	17.3%	1.09	0.2%	27.55	104,752	84	15,089	0.83	JAMRX
Calvert Equity A	**40.4**	**33.6%**	**3.3%**	**2.8%**	**13.3%**	**24.3%**	**20.9%**	**0.85**	**0.0%**	**28.49**	**76,761**	**86**	**3,676**	**0.99**	**CSIEX**
Sit Large Cap Growth	40.4	28.8%	4.2%	7.4%	15.7%	17.3%	17.4%	1.07	0.3%	24.21	156,180	67	120	1.00	SNIGX
T. Rowe Price U.S. Equity Research	40.2	28.8%	3.8%	8.0%	15.3%	16.8%	15.6%	1.02	0.9%	20.88	109,138	251	2,895	0.50	PRCOX
Weitz Value Investor	40.0	31.7%	2.6%	5.7%	13.2%	21.1%	13.3%	0.99	0.0%	24.69	89,512	29	841	1.23	WVALX
Pear Tree Quality Ordinary	39.9	27.7%	3.7%	7.9%	15.3%	16.7%	17.8%	0.95	0.5%	22.22	201,167	47	137	1.25	USBOX
Bridges Investment	39.9	28.6%	4.6%	7.6%	15.3%	17.0%	15.1%	1.07	0.4%	21.79	152,860	49	188	0.79	BRGIX
Baron Fifth Avenue Growth Retail	39.7	33.4%	6.0%	4.5%	12.6%	22.7%	23.5%	1.24	0.0%	38.46	82,234	36	328	1.00	BFTHX
Osterweis	39.4	30.0%	3.6%	5.3%	15.0%	19.0%	12.2%	0.90	3.5%	24.75	50,271	39	131	0.96	OSTFX
Vanguard Capital Opportunity Inv	39.4	23.8%	5.2%	11.3%	16.9%	11.1%	16.2%	1.25	0.6%	17.70	43,086	149	17,651	0.43	VHCOX
Vanguard PRIMECAP Inv	39.1	23.8%	4.3%	10.0%	17.5%	11.6%	16.9%	1.17	1.0%	17.48	85,677	139	67,621	0.38	VPMCX
Schwab Large-Cap Growth	38.9	27.6%	4.2%	7.5%	15.0%	16.4%	15.3%	1.12	0.4%	22.68	109,516	122	187	0.99	SWLSX
Fidelity® Leveraged Company Stock	38.8	30.6%	4.7%	8.5%	12.7%	17.7%	10.1%	1.30	0.0%	22.99	33,359	70	2,272	0.78	FLVCX
GuideStone Funds Growth Equity Investor	38.8	30.8%	4.7%	5.9%	13.2%	19.8%	20.1%	1.18	0.0%	29.15	117,145	109	1,651	0.98	GGEZX
Green Century Equity Individual Investor	38.7	27.4%	3.7%	7.2%	14.7%	16.8%	14.8%	0.99	0.4%	22.08	97,619	364	322	1.25	GCEQX
TCW Select Equities N	38.6	32.5%	4.8%	6.1%	11.0%	21.5%	21.2%	1.16	0.0%	37.31	93,081	33	935	1.00	TGCNX
Vanguard US Growth Investor	38.6	30.2%	5.1%	6.5%	13.8%	18.3%	19.9%	1.14	0.3%	30.40	89,145	275	26,809	0.38	VWUSX
Buffalo Large Cap	38.6	28.7%	3.4%	5.9%	14.1%	18.7%	16.9%	1.02	0.3%	27.55	112,854	53	88	0.94	BUFEX
Multi-Manager Growth Strategies A	38.5	29.5%	4.6%	6.7%	13.6%	18.2%	17.5%	1.23	0.0%	27.40	100,374	225	2,192	0.99	CSLGX
Vanguard Diversified Equity Inv	38.5	27.9%	4.5%	8.0%	14.7%	15.7%	14.5%	1.08	0.9%	20.08	49,950	7	1,857	0.36	VDEQX
Fidelity® Growth Discovery	38.4	29.1%	4.0%	6.5%	13.3%	18.7%	20.4%	1.11	0.1%	32.57	130,051	119	2,086	0.77	FDSVX
AMG Managers Montag & Caldwell Growth N	38.4	29.1%	2.7%	5.4%	14.0%	19.0%	16.2%	0.92	0.0%	29.85	125,908	33	500	1.17	MCGFX
AB FlexFee US Thematic Advisor	38.3	29.6%	5.2%	5.7%	13.1%	19.5%	na	na	0.4%	27.47	50,008	52	98	0.43	FFTYX
Fidelity® Stock Selec All Cp	38.2	28.2%	4.4%	8.0%	14.6%	15.7%	14.3%	1.10	0.6%	20.28	59,214	562	8,736	0.65	FDSSX
North Country Equity Growth	38.2	26.8%	3.7%	7.9%	15.0%	15.3%	15.4%	1.07	0.2%	22.27	188,053	80	136	1.03	NCEGX
Amana Growth Investor	37.9	28.8%	3.2%	5.4%	13.4%	19.1%	20.1%	1.01	0.4%	25.71	75,435	35	2,147	1.03	AMAGX
Nicholas	37.7	29.8%	3.2%	6.2%	13.1%	18.4%	14.7%	0.95	0.5%	23.92	82,989	65	2,932	0.72	NICSX
Median		**28.6%**	**4.2%**	**6.3%**	**13.4%**	**17.4%**	**16.5%**								
American Funds Fundamental Invs F1	37.5	23.4%	4.2%	8.8%	14.5%	14.3%	12.9%	0.98	1.4%	19.84	102,351	269	106,058	0.67	AFIFX
Marsico Focus	37.5	28.9%	4.6%	5.6%	13.4%	18.5%	19.8%	1.22	0.0%	32.89	210,027	24	578	1.14	MFOCX
Davenport Core	37.3	30.0%	3.5%	5.4%	14.3%	17.6%	14.0%	0.99	0.4%	23.15	113,920	48	590	0.89	DAVPX
Akre Focus Retail	37.2	33.9%	1.3%	1.5%	10.2%	25.4%	22.5%	0.88	0.0%	30.86	56,696	25	12,245	1.32	AKREX
Sequoia	36.9	27.5%	3.3%	6.1%	10.2%	20.6%	14.4%	0.95	0.7%	24.27	47,154	28	3,974	1.00	SEQUX
Marathon Value Portfolio	36.8	26.6%	2.6%	6.1%	14.8%	15.9%	12.5%	1.00	0.5%	14.66	47,717	65	64	1.10	MVPFX
T. Rowe Price Growth Stock	36.7	27.8%	5.3%	6.5%	13.0%	17.3%	19.3%	1.15	0.1%	28.90	135,171	80	56,492	0.66	PRGFX
Brown Advisory Sustainable Growth Adv	36.6	31.2%	3.8%	3.2%	12.4%	21.1%	20.0%	1.04	0.0%	35.46	73,123	34	1,828	1.13	BAWAX
Fidelity® Disciplined Equity	36.5	28.4%	4.4%	6.6%	14.6%	15.3%	12.5%	1.02	1.2%	26.67	100,218	134	1,326	0.53	FDEQX
Manning & Napier Equity Series S	36.3	28.5%	2.5%	5.3%	13.3%	17.7%	16.6%	0.99	0.0%	24.63	73,395	64	64	1.05	EXEYX
Provident Trust Strategy	36.3	24.7%	4.0%	7.2%	13.5%	15.6%	17.4%	0.88	0.3%	21.14	117,328	18	193	1.01	PROVX
Monetta	35.8	25.5%	4.9%	7.2%	14.6%	14.1%	13.5%	1.08	0.0%	23.98	162,978	35	61	1.39	MONTX

Performance numbers reflect periods ending **11/30/2019**. Funds shown in bold are the recommendations in the December 2019 issue for SMI's two Basic strategies. Although gathered from reliable sources, data accuracy cannot be guaranteed.

	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return	3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	P/E Ratio	Median Market Capital	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker
		----------Performance----------													
American Century Disciplined Growth Inv	35.6	27.1%	3.6%	5.6%	13.6%	16.5%	15.3%	1.08	0.2%	25.84	116,765	96	475	1.01	ADSIX
Homestead Growth	35.3	25.6%	5.1%	6.9%	12.8%	15.6%	21.8%	1.14	0.1%	28.33	141,030	70	238	0.86	HNASX
American Beacon Bridgeway Lg Cp Gr Instl	35.2	28.3%	5.4%	6.5%	12.7%	16.1%	15.9%	1.20	0.3%	21.19	47,826	79	194	0.81	BRLGX
American Century Equity Growth Inv	35.2	25.5%	3.4%	6.5%	13.8%	15.0%	13.3%	1.04	1.0%	21.01	94,411	128	2,596	0.67	BEQGX
PRIMECAP Odyssey Growth	35.0	20.9%	5.8%	11.7%	14.8%	8.5%	15.3%	1.40	0.3%	16.89	29,344	150	12,719	0.65	POGRX
GAMCO Growth AAA	34.9	29.6%	3.2%	3.8%	12.0%	19.1%	20.0%	1.10	0.0%	33.22	175,983	39	730	1.40	GABGX
Jensen Quality Growth J	34.8	25.2%	3.5%	6.5%	13.5%	14.8%	16.8%	0.92	0.9%	22.99	149,997	30	8,498	0.87	JENSX
Laudus US Large Cap Growth	34.6	29.5%	5.2%	4.8%	11.4%	18.5%	21.2%	1.18	0.0%	36.90	113,725	55	2,305	0.75	LGILX
T. Rowe Price Growth & Income	34.6	26.3%	3.8%	6.4%	13.1%	15.1%	14.5%	0.92	1.2%	22.08	112,837	66	2,292	0.65	PRGIX
Buffalo Growth	34.5	28.8%	2.9%	3.6%	11.3%	19.7%	17.0%	1.03	0.0%	29.59	97,944	55	184	0.92	BUFGX
American Funds Growth Fund of Amer F1	34.5	24.2%	4.5%	7.6%	12.4%	14.5%	15.2%	1.08	0.5%	23.31	92,951	335	198,265	0.68	GFAFX
Fidelity® Independence	34.3	29.0%	3.6%	4.2%	13.1%	17.0%	15.2%	1.08	0.5%	33.11	93,320	93	3,892	0.50	FDFFX
T. Rowe Price US Large-Cap Core	34.3	26.2%	3.7%	6.3%	13.1%	14.9%	14.3%	0.92	1.0%	22.08	112,874	66	604	0.75	TRULX
BMO Large-Cap Growth Y	34.2	24.9%	3.9%	6.2%	13.4%	14.5%	17.1%	1.08	0.3%	23.20	80,673	68	483	0.79	MASTX
The Investment House Growth	34.1	29.6%	4.3%	4.7%	13.1%	16.3%	18.7%	1.24	0.0%	27.55	132,960	47	132	1.42	TIHGX
T. Rowe Price Blue Chip Growth	33.9	27.2%	5.0%	5.6%	11.8%	16.5%	21.0%	1.19	0.0%	29.33	139,519	129	67,831	0.70	TRBCX
American Funds Growth Portfolio F1	33.8	23.0%	4.2%	7.5%	12.3%	13.9%	13.1%	0.98	0.8%	20.41	58,514	7	8,970	0.76	GWPFX
Fidelity® Contrafund®	33.6	26.4%	4.3%	5.6%	11.6%	16.4%	18.0%	1.15	0.0%	27.70	163,993	312	119,659	0.82	FCNTX
Marsico Growth	33.5	29.1%	4.0%	4.3%	11.9%	17.4%	18.8%	1.15	0.0%	32.47	168,886	33	267	1.44	MGRIX
Fidelity® Capital Appreciation	32.7	25.7%	3.2%	5.6%	12.3%	14.9%	14.0%	1.03	0.7%	28.90	82,334	118	5,655	0.54	FDCAX
BNY Mellon Large Cap Securities Inc	32.4	23.9%	3.5%	6.9%	11.9%	13.5%	14.2%	0.95	1.1%	22.94	133,568	43	1,295	0.71	DREVX
Wilshire Large Company Growth Invmt	32.3	25.6%	4.9%	6.1%	11.3%	15.0%	16.0%	1.15	0.0%	28.25	107,831	195	211	1.31	DTLGX
American Funds New Economy F1	32.1	22.5%	4.1%	6.3%	11.4%	14.5%	16.4%	1.08	0.4%	21.14	56,406	203	22,041	0.83	ANFFX
BNY Mellon Growth and Income , Inc.	32.0	24.4%	3.4%	6.7%	12.1%	13.2%	13.1%	1.08	0.9%	20.16	83,641	125	873	0.89	DGRIX
WesMark Growth	31.9	23.4%	3.3%	6.0%	12.8%	13.2%	13.3%	1.05	0.2%	24.75	116,568	46	334	1.14	WMKGX
American Funds AMCAP F1	31.8	22.1%	4.8%	7.1%	12.3%	12.4%	13.7%	1.03	0.4%	23.92	63,984	203	69,210	0.74	AMPFX
Lazard US Equity Concentrated Open	31.7	27.3%	1.9%	2.4%	13.1%	16.3%	11.5%	0.98	0.9%	26.18	61,015	22	1,300	1.04	LEVOX
T. Rowe Price Spectrum Growth	31.5	23.2%	3.3%	6.4%	11.5%	13.6%	12.7%	0.97	1.0%	19.76	41,575	13	3,722	0.77	PRSGX
Gerstein Fisher Multi-Factor Growth Eq	31.4	21.5%	3.6%	6.3%	13.9%	11.2%	13.5%	1.16	0.5%	18.18	64,880	268	276	1.00	GFMGX
Parnassus	31.0	27.1%	4.2%	5.1%	12.6%	13.3%	11.0%	1.05	1.0%	24.94	43,574	38	970	0.85	PARNX
Vanguard Dividend Growth Inv	30.9	27.6%	2.5%	2.1%	11.6%	17.2%	15.6%	0.85	1.6%	23.31	118,981	47	40,813	0.22	VDIGX
Fidelity® Focused Stock	30.8	26.2%	3.7%	3.8%	10.6%	16.4%	20.6%	1.14	0.1%	26.18	180,202	45	2,897	0.82	FTQGX
Touchstone Sands Capital Select Growth Z	30.6	28.7%	5.2%	4.0%	7.8%	18.8%	21.5%	1.45	0.0%	40.16	101,969	31	1,713	1.42	PTSGX
RiverPark Large Growth Retail	30.2	28.4%	3.7%	3.3%	9.5%	17.4%	17.1%	1.10	0.0%	30.67	96,921	40	55	1.23	RPXFX
American Funds Invmt Co of Amer F1	30.1	20.2%	4.1%	6.9%	12.1%	11.1%	10.8%	0.92	1.7%	20.53	114,752	186	100,785	0.66	AICFX
USAA Growth	29.4	24.9%	5.1%	5.0%	9.9%	14.5%	15.4%	1.13	0.3%	29.76	90,966	91	2,775	0.92	USAAX
Morgan Stanley Insight A	27.9	33.5%	9.1%	0.6%	5.4%	21.9%	29.5%	1.53	0.0%	33.67	24,017	49	2,004	1.15	CPOAX
Value Line Larger Companies Focused Inv	27.0	22.6%	9.6%	6.3%	7.8%	12.9%	18.3%	1.48	0.0%	27.93	50,644	41	288	1.15	VALLX
Reynolds Blue Chip Growth	26.5	22.9%	4.6%	5.4%	10.1%	11.0%	14.1%	1.27	0.0%	24.21	101,617	300	61	1.96	RBCGX
USAA Aggressive Growth	22.9	20.9%	5.3%	4.8%	8.9%	9.3%	16.2%	1.21	0.2%	31.95	76,346	63	1,599	0.74	USAUX
USAA Growth & Income	22.3	19.1%	3.8%	5.1%	9.7%	7.4%	10.0%	1.08	1.1%	21.32	79,128	179	1,857	0.89	USGRX
FundX Aggressive Upgrader	22.3	21.1%	1.4%	1.9%	9.5%	10.8%	9.6%	1.02	0.0%	22.94	31,093	14	36	2.08	HOTFX
Chase Growth N	21.5	22.4%	2.4%	1.4%	9.1%	11.0%	13.8%	0.96	0.0%	26.18	59,644	38	70	1.26	CHASX
Kinetics Internet No Load	18.2	26.9%	0.5%	-1.4%	-0.2%	19.8%	13.4%	1.59	0.0%	26.32	13,268	40	119	1.84	WWWFX
Centre American Select Equity Inv	15.2	12.7%	1.5%	3.5%	6.2%	5.4%	11.2%	0.91	0.0%	21.32	141,790	38	108	1.45	DHAMX

204 SMI Stock Risk Category 2: Large/Growth ETFs

Average-Risk Stock Funds that Invest Primarily In Larger-Sized U.S. Companies Using a Growth-Oriented Strategy

Invesco S&P 500 GARP ETF	**58.5**	**35.2%**	**4.7%**	**13.7%**	**19.5%**	**25.2%**	**23.4%**	**1.20**	**0.9%**	**16.05**	**32,726**	**76**	**431**	**0.35**	**SPGP**
Invesco QQQ Trust	50.2	33.8%	4.1%	9.6%	18.4%	22.2%	21.5%	1.24	0.8%	26.18	227,392	104	81,785	0.20	QQQ
Vanguard Mega Cap Growth ETF	46.4	33.1%	4.2%	7.4%	17.0%	22.0%	19.2%	1.10	0.7%	28.33	212,215	115	4,987	0.07	MGK
Schwab US Large-Cap Growth ETF™	46.1	32.4%	4.5%	8.2%	16.9%	21.1%	19.0%	1.08	1.1%	28.25	135,200	354	8,903	0.04	SCHG
Fidelity® NASDAQ Composite Tr Stk ETF	46.1	32.2%	4.6%	9.1%	17.1%	19.9%	18.7%	1.20	1.0%	23.92	86,264	1043	2,202	0.21	ONEQ
iShares Russell Top 200 Growth ETF	45.9	31.7%	4.4%	7.9%	17.1%	20.9%	20.5%	1.10	1.1%	27.86	247,456	132	1,623	0.20	IWY
Vanguard Growth ETF	45.1	33.1%	4.0%	7.0%	16.2%	21.9%	18.5%	1.09	1.0%	28.57	136,227	282	98,626	0.04	VUG
Vanguard Russell 1000 Growth ETF	44.9	32.1%	4.4%	7.5%	16.4%	21.1%	19.6%	1.10	0.8%	26.53	131,512	532	6,382	0.12	VONG
iShares Russell 1000 Growth ETF	44.8	32.1%	4.4%	7.5%	16.3%	21.0%	19.6%	1.10	1.0%	27.78	137,464	533	48,081	0.19	IWF
First Trust NASDAQ-100 Equal Wtd ETF	44.7	31.2%	3.7%	8.4%	16.5%	19.8%	16.2%	1.23	0.5%	24.75	44,404	104	849	0.60	QQEW
iShares Morningstar Large-Cap Growth ETF	37.2	29.0%	4.5%	5.4%	13.3%	18.5%	20.1%	1.09	0.5%	32.26	127,882	77	1,190	0.25	JKE
SPDR® Portfolio S&P 500 Growth ETF	34.6	27.3%	3.4%	5.6%	12.5%	16.5%	18.0%	1.01	1.3%	26.81	145,543	298	5,210	0.04	SPYG

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	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return	3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	P/E Ratio	Median Market Capital	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker
		----------Performance----------													
Vanguard S&P 500 Growth ETF	34.6	27.3%	3.4%	5.6%	12.5%	16.5%	17.9%	1.01	1.2%	25.71	140,841	299	3,023	0.15	VOOG
iShares S&P 500 Growth ETF	34.4	27.1%	3.4%	5.6%	12.4%	16.3%	17.9%	1.01	1.3%	26.88	145,531	301	24,377	0.18	IVW
Invesco S&P 500® Pure Growth ETF	30.5	25.5%	4.3%	5.3%	11.1%	14.1%	14.9%	1.12	0.8%	25.13	36,382	106	2,700	0.35	RPG
iShares Edge MSCI USA Momentum Fctr ETF	29.8	25.1%	3.3%	2.8%	11.3%	15.7%	19.6%	1.02	1.4%	30.86	73,523	129	9,253	0.15	MTUM
Invesco Dynamic Large Cap Growth ETF	22.2	21.0%	3.0%	1.3%	10.2%	10.6%	17.2%	1.05	0.8%	29.85	106,676	52	716	0.55	PWB

205 SMI Stock Risk Category 3: Small/Value Funds

Above-Average-Risk Stock Funds that Invest Primarily In Small-to-Medium-Sized U.S. Companies Using a Value-Oriented Strategy

Miller Opportunity A	58.9	32.6%	9.4%	21.9%	29.1%	7.9%	15.1%	2.07	0.0%	11.25	13,380	40	1,665	1.40	LGOAX
Touchstone Mid Cap Z	**51.9**	**34.0%**	**2.1%**	**8.6%**	**18.1%**	**25.3%**	**16.3%**	**0.99**	**0.1%**	**21.55**	**11,873**	**32**	**1,933**	**1.21**	**TMCTX**
Huber Capital Small Cap Value Inv	47.6	31.9%	4.7%	12.7%	20.7%	14.2%	7.1%	1.47	0.2%	13.59	1,857	38	43	1.76	HUSIX
Vulcan Value Partners Small Cap	46.4	28.4%	5.1%	11.7%	17.6%	17.1%	7.6%	1.37	0.6%	14.25	2,668	29	489	1.26	VVPSX
AMG SouthernSun Small Cap N	44.6	30.5%	5.6%	15.4%	15.5%	13.7%	5.4%	1.56	0.0%	19.88	3,006	23	156	1.22	SSSFX
Weitz Hickory	**43.1**	**33.9%**	**1.4%**	**7.7%**	**14.4%**	**21.0%**	**7.5%**	**1.11**	**0.0%**	**22.94**	**6,926**	**37**	**245**	**1.27**	**WEHIX**
Fidelity® Value Strategies	41.9	31.0%	5.1%	10.9%	14.4%	16.6%	9.7%	1.22	0.9%	15.77	13,216	79	905	0.63	FSLSX
Towle Deep Value	41.5	19.4%	2.7%	20.1%	23.0%	-1.6%	-1.5%	2.30	0.0%	7.26	1,754	31	95	1.20	TDVFX
Cambiar SMID Investor	41.1	28.8%	4.9%	10.5%	14.3%	16.3%	12.3%	1.11	0.4%	18.25	8,189	39	61	0.85	CAMMX
Fidelity® Value	39.0	27.5%	4.7%	11.4%	14.9%	12.8%	7.5%	1.30	1.0%	15.27	9,032	212	7,128	0.59	FDVLX
Queens Road Small Cap Value	39.0	17.4%	4.3%	14.6%	15.0%	9.5%	6.0%	1.08	0.1%	17.57	2,328	45	134	1.18	QRSVX
AMG River Road Small-Mid Cap Value N	39.0	29.2%	4.0%	10.0%	12.6%	16.4%	13.0%	1.10	0.0%	18.59	3,334	67	184	1.34	ARSMX
AMG Managers Skyline Special Equities N	38.2	25.8%	3.3%	13.8%	15.4%	9.1%	4.9%	1.56	0.0%	16.47	2,155	60	497	1.18	SKSEX
Sterling Capital Stratton MdCp Val Instl	38.0	26.2%	3.1%	8.1%	15.0%	14.9%	10.3%	1.05	0.4%	18.08	10,967	54	64	0.96	STRGX
Fidelity® Low-Priced Stock	36.5	20.9%	4.8%	12.2%	13.4%	11.0%	9.4%	0.95	1.7%	12.61	8,481	799	29,829	0.52	FLPSX
Royce Opportunity Svc	35.9	23.5%	4.1%	12.1%	17.0%	6.7%	7.1%	1.57	0.0%	14.33	828	257	915	1.49	RYOFX
AMG River Road Small Cap Value N	35.8	26.5%	4.0%	8.9%	11.1%	15.8%	11.2%	1.05	0.0%	17.21	1,828	65	438	1.37	ARSVX
Boston Partners Small Cap Value II Inv	35.6	24.6%	3.8%	9.7%	15.0%	10.8%	5.5%	1.29	0.2%	13.89	2,276	147	601	1.35	BPSCX
Royce Dividend Value Svc	35.3	26.2%	3.3%	8.4%	13.4%	13.6%	9.5%	1.24	0.5%	17.24	4,603	86	106	1.34	RYDVX
Cambiar Small Cap Inv	34.8	25.9%	1.7%	8.6%	13.7%	12.5%	5.4%	1.33	0.1%	16.78	2,879	49	85	0.97	CAMSX
CornerCap Small-Cap Value Investor	33.8	23.8%	3.0%	10.3%	13.4%	10.1%	5.9%	1.35	0.3%	15.55	1,622	225	126	1.30	CSCVX
Vanguard Selected Value Inv	33.7	26.0%	2.6%	7.5%	14.8%	11.5%	7.2%	1.21	1.7%	16.47	8,740	121	7,997	0.36	VASVX
Fidelity® Small Cap Discovery	33.3	24.0%	2.6%	8.0%	13.3%	12.0%	5.8%	1.15	0.9%	10.27	2,804	78	2,862	0.61	FSCRX
Quartile															
Kirr Marbach Partners Value	32.8	25.6%	4.0%	8.5%	13.6%	10.7%	6.1%	1.27	0.0%	18.45	9,137	44	67	1.45	KMVAX
USAA Small Cap Stock	32.7	25.3%	5.0%	9.6%	12.7%	10.4%	8.6%	1.33	0.2%	16.16	2,158	586	1,613	1.10	USCAX
Meeder Quantex Retail	32.1	16.0%	4.0%	15.7%	13.8%	2.7%	5.2%	1.42	0.4%	14.31	5,582	97	62	1.63	FLCGX
Columbia Select Mid Cap Value Instl	31.6	26.2%	3.1%	6.0%	11.6%	14.0%	8.4%	1.10	0.8%	16.21	15,852	49	1,527	0.92	NAMAX
Paradigm Value	31.4	18.4%	3.9%	9.0%	14.8%	7.7%	10.8%	1.27	0.0%	21.37	2,432	59	54	1.51	PVFAX
AllianzGI NFJ Mid-Cap Value A	31.3	25.5%	3.3%	6.4%	12.9%	12.0%	10.9%	1.16	0.9%	18.28	15,328	134	1,436	0.99	PQNAX
Vanguard Strategic Equity Inv	31.3	24.2%	4.2%	7.5%	12.6%	11.3%	8.6%	1.23	1.1%	15.58	6,872	327	7,398	0.17	VSEQX
Fidelity® Mid Cap Value	31.0	20.1%	3.9%	10.1%	13.6%	7.3%	5.4%	1.22	1.8%	13.07	11,278	93	1,696	0.53	FSMVX
Zacks Small-Cap Core Inv	30.2	20.7%	4.1%	9.3%	13.4%	7.6%	8.0%	1.29	0.0%	16.75	1,721	105	104	1.39	ZSCCX
Pear Tree Polaris Small Cap Ord	30.0	18.6%	3.8%	12.8%	12.4%	4.8%	5.0%	1.36	0.0%	15.60	1,505	47	112	1.56	USBNX
Ariel Appreciation Investor	29.8	22.0%	4.4%	10.5%	11.6%	7.7%	6.8%	1.32	0.9%	13.91	10,754	43	1,306	1.13	CAAPX
Fidelity® Mid-Cap Stock	29.5	23.2%	3.1%	6.3%	10.7%	12.5%	11.6%	0.91	0.8%	18.52	8,786	166	7,296	0.73	FMCSX
Madison Small Cap Y	29.4	23.5%	3.9%	10.0%	11.6%	7.8%	6.2%	1.28	0.0%	18.18	3,427	58	267	1.23	BVAOX
Brown Advisory Sm-Cp Fundamental Val Inv	28.9	21.8%	1.7%	8.6%	11.6%	8.7%	7.2%	1.17	0.6%	17.39	1,916	70	1,003	1.37	BIAUX
Royce Small-Cap Value Service	28.4	15.1%	2.5%	10.0%	14.4%	4.0%	5.6%	1.48	0.2%	10.16	1,111	84	171	1.49	RYVFX
Parnassus Mid-Cap	28.4	26.3%	2.7%	2.3%	10.9%	15.2%	11.4%	0.90	0.6%	25.25	13,214	42	4,906	0.99	PARMX
Vanguard Explorer Value Inv	27.8	22.2%	3.2%	6.9%	11.7%	9.2%	7.2%	1.22	1.0%	15.48	2,980	112	695	0.56	VEVFX
Foundry Partners Fdmtl Sm Cp Val Inv	27.8	18.7%	3.7%	11.4%	12.0%	4.4%	3.1%	1.37	0.4%	12.82	2,331	102	204	1.32	DRSVX
Monteagle Opportunity Equity Inv	27.7	22.5%	2.4%	6.5%	10.0%	11.2%	6.8%	1.08	0.7%	16.53	6,983	87	33	1.54	HEQFX
Sterling Capital Stratton SmCp Val Instl	27.2	20.8%	3.2%	7.9%	12.7%	6.6%	6.1%	1.25	0.3%	17.09	4,560	50	993	1.02	STSCX
Northern Small Cap Core	26.5	20.7%	3.5%	8.0%	11.2%	7.4%	8.0%	1.24	0.6%	18.28	1,988	1474	487	0.65	NSGRX
Heartland Value Plus Investor	26.5	21.2%	2.5%	8.0%	11.5%	6.9%	6.2%	1.40	0.9%	18.66	1,484	47	340	1.18	HRVIX
Median		**20.2%**	**3.2%**	**8.1%**	**11.5%**	**7.3%**	**6.2%**								
T. Rowe Price Small-Cap Value	26.3	22.4%	2.4%	6.8%	10.8%	8.7%	8.5%	1.20	0.3%	17.33	2,234	293	10,280	0.85	PRSVX
Vanguard Strategic Small-Cap Equity Inv	25.8	18.8%	4.6%	8.9%	12.5%	4.5%	6.0%	1.36	1.0%	13.19	2,450	307	1,441	0.29	VSTCX
GuideStone Funds Small Cap Equity Inv	25.7	22.7%	4.6%	7.8%	9.6%	8.3%	7.5%	1.34	0.0%	16.95	2,132	654	589	1.26	GSCZX
Reinhart Mid Cap PMV Adv	25.3	21.4%	2.3%	8.5%	10.2%	6.7%	6.3%	1.23	0.5%	16.81	10,091	39	232	1.06	RPMVX
American Century Small Company Inv	25.2	17.9%	3.2%	9.0%	11.8%	4.4%	5.1%	1.37	0.2%	16.42	1,852	258	533	0.87	ASQIX

Performance numbers reflect periods ending **11/30/2019**. Funds shown in bold are the recommendations in the December 2019 issue for SMI's two Basic strategies. Although gathered from reliable sources, data accuracy cannot be guaranteed.

	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return	3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	P/E Ratio	Median Market Capital	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker
		----------Performance----------													
Ariel Fund Investor	24.9	21.1%	3.6%	9.4%	10.2%	5.3%	7.4%	1.43	0.9%	13.18	6,591	37	2,144	1.01	ARGFX
Prospector Opportunity	24.9	22.1%	2.2%	3.9%	8.2%	12.8%	10.3%	0.90	0.8%	18.38	7,598	82	138	1.26	POPFX
Artisan Mid Cap Value Investor	24.7	20.1%	2.1%	7.4%	9.8%	7.6%	5.5%	1.21	0.6%	14.01	11,045	50	2,242	1.20	ARTQX
Northern Small Cap Value	24.6	18.9%	1.5%	8.5%	10.8%	5.3%	4.3%	1.29	0.7%	15.20	2,084	518	3,105	1.00	NOSGX
Crawford Small Cap Dividend	24.2	18.7%	1.0%	6.4%	10.5%	7.4%	9.0%	1.14	1.2%	21.55	2,319	72	249	0.99	CDOFX
Longleaf Partners Small-Cap	24.0	14.9%	2.3%	8.2%	11.8%	4.0%	5.4%	1.05	3.0%	13.79	3,639	24	3,309	0.92	LLSCX
Wasatch Small Cap Value	23.6	20.8%	3.2%	6.8%	10.2%	6.5%	10.4%	1.23	0.0%	16.67	2,365	56	902	1.20	WMCVX
Walthausen Small Cap Value	23.5	18.0%	4.5%	10.7%	10.2%	2.6%	3.7%	1.48	0.0%	14.43	1,128	70	355	1.21	WSCVX
Bridgeway Small-Cap Value	23.3	12.5%	3.3%	11.7%	12.6%	-1.0%	3.1%	1.41	0.9%	10.18	1,028	109	50	0.94	BRSVX
James Small Cap	22.9	16.2%	3.0%	10.0%	11.8%	1.1%	-0.7%	1.44	0.0%	10.99	1,999	52	42	1.54	JASCX
Fidelity® Small Cap Value	22.7	17.5%	1.3%	7.8%	10.4%	4.5%	4.9%	1.15	0.7%	15.36	2,609	83	2,103	0.66	FCPVX
Hennessy Cornerstone Mid Cap 30 Inv	22.6	14.5%	4.7%	8.3%	10.7%	3.6%	1.9%	1.28	0.0%	15.95	4,013	32	382	1.31	HFMDX
Seven Canyons Strategic Income Investor	22.2	18.2%	1.4%	6.5%	8.8%	6.9%	8.5%	0.90	3.3%	14.49	11,554	78	35	1.43	WASIX
Dean Small Cap Value	22.1	15.9%	3.6%	8.5%	10.3%	3.3%	2.7%	1.31	1.4%	13.72	1,763	74	306	1.12	DASCX
FMI Common Stock	22.0	22.3%	1.8%	4.0%	6.6%	11.4%	9.0%	1.01	0.3%	17.76	4,759	36	1,022	0.99	FMIMX
GoodHaven	21.7	13.6%	2.7%	5.0%	10.9%	5.8%	2.0%	0.81	1.1%	13.42	10,925	30	95	1.10	GOODX
Hennessy Cornerstone Growth Investor	21.6	16.0%	5.1%	6.1%	11.8%	3.7%	2.3%	1.31	0.0%	16.10	3,811	51	146	1.30	HFCGX
Meridian Contrarian Legacy	21.6	19.3%	5.0%	6.9%	8.8%	6.0%	11.7%	1.22	1.1%	17.24	4,855	64	583	1.12	MVALX
CRM Small Cap Value Inv	21.0	21.6%	1.2%	5.9%	8.0%	7.2%	6.5%	1.24	0.2%	18.83	1,998	48	326	1.16	CRMSX
TETON Westwood Mighty Mites AAA	20.9	14.1%	3.3%	7.5%	9.2%	4.2%	5.3%	1.08	0.0%	18.69	768	471	963	1.40	WEMMX
Mairs & Power Small Cap	20.9	17.6%	2.3%	8.1%	9.5%	3.3%	6.6%	1.31	0.6%	17.24	2,321	53	435	1.04	MSCFX
T. Rowe Price Mid-Cap Value	20.7	14.9%	3.2%	7.1%	9.8%	3.8%	5.2%	1.01	1.0%	16.50	10,355	101	12,787	0.78	TRMCX
Schwab Small-Cap Equity	20.3	16.3%	2.8%	8.3%	9.3%	2.8%	5.7%	1.38	0.1%	15.06	1,643	278	584	1.09	SWSCX
Carillon Scout Mid Cap I	20.2	18.4%	1.7%	4.1%	8.1%	8.1%	10.6%	1.11	0.4%	20.53	12,170	139	2,863	0.98	UMBMX
BNY Mellon Opportunistic Small Cap Inv	19.8	17.7%	3.7%	7.7%	11.1%	1.1%	6.7%	1.44	0.0%	17.24	2,261	78	524	1.09	DSCVX
Segall Bryant & Hamill MidCp ValDiv Ret	18.0	20.2%	0.0%	2.8%	7.8%	7.4%	3.8%	1.04	1.1%	18.62	9,588	55	75	0.99	WTMCX
Heartland Value Investor	16.9	14.7%	3.0%	6.6%	5.3%	4.9%	4.3%	1.08	0.2%	12.20	1,021	104	639	1.07	HRTVX
FPA Capital	16.3	17.2%	1.3%	6.2%	8.1%	2.1%	-1.9%	1.35	0.8%	17.86	3,482	34	241	0.89	FPPTX
Neuberger Berman Intrinsic Value A	15.2	19.4%	2.7%	6.2%	5.3%	3.7%	7.8%	1.41	0.0%	17.89	2,567	102	639	1.37	NINAX
Intrepid Endurance Investor	12.6	4.6%	3.1%	4.9%	5.2%	2.5%	0.4%	0.41	0.5%	6.63	1,708	34	79	1.38	ICMAX
Ave Maria Value	11.7	17.5%	2.2%	-0.8%	4.4%	8.1%	8.4%	0.99	0.0%	11.27	7,754	39	242	1.10	AVEMX
AMG Managers Fairpointe Mid Cap N	11.5	12.5%	2.8%	8.5%	4.9%	-1.9%	1.3%	1.50	0.4%	16.50	5,534	46	1,122	1.13	CHTTX
Pinnacle Value	9.5	6.7%	1.4%	2.0%	6.7%	0.8%	-0.7%	0.71	0.4%	11.79	244	37	31	1.33	PVFIX
Adirondack Small Cap	9.4	10.3%	3.9%	10.2%	3.7%	-4.4%	-1.4%	1.53	0.0%	7.62	949	60	101	1.24	ADKSX
Segall Bryant & Hamill Sm Cp Val Div Ret	7.4	11.8%	0.7%	4.4%	4.9%	-1.8%	-0.6%	1.30	1.7%	14.25	2,731	64	88	1.14	WTSVX
Hodges Small Cap Retail	2.7	13.1%	2.0%	3.7%	2.6%	-3.6%	1.9%	1.59	0.0%	14.03	2,335	54	361	1.29	HDPSX
Bridgeway Ultra-Small Company Market	2.2	8.5%	2.3%	5.4%	2.8%	-6.0%	1.9%	1.43	0.6%	10.63	160	533	213	0.94	BRSIX
Bridgeway Ultra-Small Company	1.3	5.5%	3.4%	5.6%	2.6%	-6.9%	-0.9%	1.36	0.0%	11.15	120	191	67	2.13	BRUSX
Perritt MicroCap Opportunities Investor	0.8	3.9%	-2.0%	3.2%	5.0%	-7.4%	-0.9%	1.40	0.0%	15.58	246	102	100	1.28	PRCGX
Aegis Value	-4.8	6.4%	-1.1%	-5.0%	3.1%	-2.8%	3.8%	1.57	0.0%	4.64	210	48	103	1.50	AVALX
Perritt Ultra MicroCap	-12.6	2.7%	1.1%	-2.1%	-4.3%	-6.2%	-0.1%	1.17	0.0%	15.43	97	83	28	1.72	PREOX

206 SMI Stock Risk Category 3: Small/Value ETFs

Above-Average-Risk Stock Funds that Invest Primarily In Small-to-Medium-Sized U.S. Companies Using a Value-Oriented Strategy

Invesco S&P MidCap Value with Momt ETF	**41.6**	**26.3%**	**2.7%**	**13.6%**	**13.0%**	**15.0%**	**6.3%**	**1.10**	**2.1%**	**9.11**	**3,690**	**82**	**70**	**0.39**	**XMVM**
Alpha Architect US Quantitative Val ETF	41.0	22.4%	3.2%	15.6%	18.7%	6.8%	8.6%	1.60	1.8%	11.38	9,704	41	101	0.49	QVAL
Vanguard Mid-Cap ETF	34.3	27.9%	3.2%	6.6%	12.4%	15.4%	11.7%	1.07	1.3%	21.23	15,961	352	109,876	0.04	VO
iShares Russell Mid-Cap ETF	34.0	27.4%	3.6%	6.8%	12.4%	14.9%	11.5%	1.08	1.4%	20.83	14,097	809	21,073	0.19	IWR
Schwab US Mid-Cap ETF™	31.2	25.3%	3.9%	7.2%	12.1%	11.9%	11.5%	1.15	1.4%	20.53	7,730	507	6,650	0.04	SCHM
SPDR® S&P 600 Small Cap Value ETF	31.0	20.8%	2.8%	10.7%	14.4%	5.9%	6.6%	1.43	1.7%	16.42	1,536	449	2,377	0.15	SLYV
Vanguard S&P Mid-Cap 400 Value ETF	30.9	22.2%	2.8%	9.3%	13.3%	8.3%	7.1%	1.30	1.5%	15.82	4,694	298	969	0.20	IVOV
SPDR® S&P 400 Mid Cap Value ETF	30.9	22.1%	2.8%	9.3%	13.2%	8.3%	7.1%	1.30	1.8%	16.31	4,776	297	1,477	0.15	MDYV
Vanguard S&P Small-Cap 600 Value ETF	30.8	20.8%	2.8%	10.7%	14.4%	5.8%	6.6%	1.44	1.6%	14.93	1,490	451	460	0.20	VIOV
iShares S&P Small-Cap 600 Value ETF	30.8	20.7%	2.7%	10.6%	14.4%	5.8%	6.5%	1.44	1.5%	16.50	1,541	455	6,606	0.25	IJS
iShares S&P Mid-Cap 400 Value ETF	30.5	21.9%	2.7%	9.3%	13.2%	8.0%	7.0%	1.30	1.7%	16.37	4,786	300	6,518	0.25	IJJ
Vanguard Small-Cap ETF	29.8	24.6%	4.2%	7.4%	11.6%	10.8%	10.2%	1.24	1.3%	18.02	4,132	1379	95,412	0.05	VB
WisdomTree US MidCap Earnings ETF	29.7	22.0%	3.1%	8.9%	12.3%	8.4%	8.6%	1.30	1.3%	14.68	4,756	577	1,138	0.38	EZM
iShares Morningstar Mid-Cap Value ETF	29.5	21.1%	2.5%	8.2%	13.1%	8.2%	7.2%	1.10	2.4%	15.80	13,220	189	488	0.30	JKI
WisdomTree US SmallCap Earnings ETF	29.4	18.1%	2.8%	11.7%	12.8%	4.9%	7.8%	1.46	1.4%	12.35	1,222	832	812	0.38	EES
iShares Russell Mid-Cap Value ETF	29.1	23.1%	2.6%	7.4%	11.4%	10.2%	7.5%	1.07	1.9%	17.99	12,783	638	11,601	0.24	IWS

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	MOM	Performance YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return	3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	P/E Ratio	Median Market Capital	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker
Vanguard Russell 2000 ETF	28.5	22.3%	4.1%	9.2%	11.7%	7.6%	8.6%	1.32	1.2%	17.18	1,840	2028	2,263	0.15	VTWO
WisdomTree US MidCap Dividend ETF	28.4	20.4%	1.6%	8.1%	11.5%	8.8%	8.8%	1.09	2.3%	18.18	7,617	396	4,101	0.38	DON
Vanguard S&P Mid-Cap 400 ETF	28.3	22.8%	3.0%	7.3%	12.1%	8.9%	8.9%	1.21	1.4%	18.90	5,296	402	2,227	0.15	IVOO
iShares Russell 2000 ETF	28.2	22.0%	4.1%	9.1%	11.7%	7.4%	8.5%	1.32	1.2%	17.95	1,935	1985	46,418	0.19	IWM
iShares Core S&P Mid-Cap ETF	28.2	22.7%	3.0%	7.4%	12.0%	8.8%	9.0%	1.21	1.4%	19.96	5,451	404	52,675	0.07	IJH
Schwab Fundamental US Small Company ETF	27.9	21.3%	2.7%	8.6%	12.2%	7.1%	7.3%	1.26	1.5%	17.54	2,948	910	3,772	0.25	FNDA
SPDR® S&P MIDCAP 400 ETF Trust	27.7	22.4%	2.9%	7.3%	11.9%	8.5%	8.8%	1.21	1.3%	18.94	5,297	400	19,219	0.24	MDY
Invesco High Yield Eq Div Achiev™ ETF	27.1	20.8%	2.0%	6.1%	10.5%	10.6%	7.9%	0.98	3.9%	18.08	16,934	52	924	0.53	PEY
Schwab US Small-Cap ETF™	26.9	23.1%	3.9%	7.3%	11.1%	8.5%	8.5%	1.30	1.4%	17.39	2,651	1729	8,851	0.04	SCHA
WisdomTree US SmallCap Dividend ETF	26.4	17.7%	2.0%	9.9%	12.3%	4.2%	5.0%	1.28	2.6%	17.33	1,695	689	2,175	0.38	DES
Vanguard S&P Small-Cap 600 ETF	26.1	19.2%	3.1%	8.6%	12.7%	4.7%	8.4%	1.36	1.1%	17.04	1,662	608	2,397	0.15	VIOO
iShares Core S&P Small-Cap ETF	25.9	19.2%	3.0%	8.6%	12.6%	4.7%	8.5%	1.36	1.4%	18.52	1,707	606	47,724	0.07	IJR
SPDR® S&P 600 Small Cap ETF	25.7	19.0%	3.0%	8.6%	12.5%	4.6%	8.4%	1.36	1.4%	18.38	1,709	606	1,365	0.15	SLY
Vanguard Russell 2000 Value ETF	25.1	18.3%	2.6%	10.2%	10.9%	3.9%	4.9%	1.32	1.7%	13.91	1,612	1416	434	0.20	VTWV
Invesco S&P MidCap Low Volatility ETF	24.7	21.9%	0.1%	3.4%	8.8%	12.5%	12.7%	0.80	1.9%	22.68	5,626	81	3,694	0.25	XMLV
Vanguard Small-Cap Value ETF	24.6	19.4%	2.5%	8.4%	10.4%	5.8%	6.4%	1.24	2.0%	14.73	3,750	860	31,833	0.07	VBR
iShares Russell 2000 Value ETF	24.5	18.0%	2.2%	10.1%	10.7%	3.7%	4.8%	1.32	1.8%	14.41	1,657	1384	9,655	0.24	IWN
iShares Morningstar Small-Cap Value ETF	20.7	15.8%	3.1%	10.2%	9.3%	1.1%	2.0%	1.39	2.3%	12.66	3,285	245	410	0.30	JKL
iShares Micro-Cap ETF	19.5	15.8%	4.6%	9.9%	8.0%	1.6%	5.9%	1.38	1.1%	14.06	475	1386	843	0.60	IWC

207 SMI Stock Risk Category 4: Small/Growth Funds

Above-Average-Risk Stock Funds that Invest Primarily In Small-to-Medium-Sized U.S. Companies Using a Growth-Oriented Strategy

Janus Henderson Contrarian T	**57.9**	**41.1%**	**7.2%**	**9.9%**	**20.6%**	**27.4%**	**13.0%**	**1.28**	**0.2%**	**20.04**	**15,783**	**43**	**3,141**	**0.74**	**JSVAX**
Needham Growth Retail	54.7	38.0%	3.6%	10.6%	19.0%	25.1%	10.0%	1.15	0.0%	20.66	7,710	67	106	2.76	NEEGX
Baron Partners Retail	50.0	37.6%	6.7%	10.3%	19.3%	20.5%	21.6%	1.40	0.0%	28.82	14,248	31	2,594	2.03	BPTRX
Hennessy Focus Investor	48.1	35.8%	4.0%	8.2%	15.7%	24.2%	13.8%	0.95	0.0%	18.73	16,445	18	1,730	1.48	HFCSX
Tocqueville Opportunity	47.3	44.1%	10.0%	5.4%	12.0%	29.9%	20.8%	1.73	0.0%	38.91	17,620	197	87	1.27	TOPPX
DF Dent Midcap Growth Investor	**45.0**	**39.6%**	**4.8%**	**4.8%**	**13.6%**	**26.6%**	**21.9%**	**1.11**	**0.0%**	**36.23**	**14,336**	**33**	**197**	**0.98**	**DFDMX**
DF Dent Small Cap Growth Investor	44.9	36.5%	7.1%	7.2%	12.2%	25.5%	15.5%	1.19	0.0%	39.06	3,592	49	20	1.05	DFDSX
Fidelity® Growth Strategies	44.1	34.4%	4.9%	5.9%	15.5%	22.8%	15.3%	1.05	0.6%	29.24	20,805	105	3,096	0.59	FDEGX
Artisan Small Cap Investor	44.1	39.7%	7.9%	5.7%	15.2%	23.1%	20.7%	1.47	0.0%	36.90	4,562	67	1,852	1.21	ARTSX
Buffalo Small Cap	43.8	38.1%	6.6%	8.2%	15.7%	19.9%	18.1%	1.60	0.0%	25.77	2,197	75	548	1.01	BUFSX
T. Rowe Price Diversified Mid Cap Gr	43.6	35.5%	4.9%	6.2%	13.9%	23.4%	17.9%	1.11	0.2%	25.51	14,681	312	1,737	0.83	PRDMX
Baron Growth Retail	41.8	39.0%	4.6%	6.4%	13.3%	22.1%	19.7%	1.29	0.0%	31.35	8,616	60	7,253	1.29	BGRFX
Buffalo Emerging Opportunities	41.8	31.2%	6.6%	9.8%	11.2%	20.8%	17.8%	1.25	0.0%	31.25	1,182	68	91	1.49	BUFOX
Buffalo Mid Cap	41.5	36.3%	3.6%	4.3%	12.4%	24.7%	12.6%	1.13	0.0%	27.62	14,728	62	176	1.02	BUFMX
T. Rowe Price New Horizons	41.0	37.3%	6.9%	4.8%	12.5%	23.7%	22.8%	1.18	0.0%	32.79	8,893	161	27,972	0.77	PRNHX
Value Line Mid Cap Focused	**40.3**	**34.8%**	**3.6%**	**3.0%**	**12.6%**	**24.7%**	**19.3%**	**0.96**	**0.0%**	**32.68**	**14,750**	**45**	**467**	**1.18**	**VLIFX**
Value Line Premier Growth	40.1	35.2%	3.6%	3.5%	12.4%	24.2%	18.7%	0.99	0.0%	33.78	36,321	65	492	1.20	VALSX
Columbia Mid Cap Growth Inst	39.1	32.8%	5.1%	7.7%	11.4%	20.0%	15.6%	1.16	0.0%	28.57	12,460	64	1,717	0.92	CLSPX
FAM Value Investor	38.9	27.7%	2.8%	6.9%	14.5%	17.5%	12.4%	0.98	0.1%	21.10	20,305	36	1,399	1.19	FAMVX
Janus Henderson Enterprise T	37.8	32.3%	4.0%	4.8%	11.6%	21.4%	18.3%	1.04	0.1%	25.45	14,496	84	22,635	0.91	JAENX
Azzad Ethical	37.8	29.0%	4.8%	6.0%	13.9%	17.9%	15.2%	1.19	0.0%	27.40	13,963	164	94	0.99	ADJEX
Fidelity® Stock Selector Small Cap	37.7	28.1%	4.6%	8.4%	14.7%	14.6%	10.4%	1.24	0.2%	19.38	3,088	231	1,086	0.68	FDSCX
Quartile															
Fiera Capital Small/Mid-Cap Growth Instl	37.5	30.5%	7.9%	8.7%	12.9%	15.9%	13.7%	1.34	0.0%	24.39	6,264	70	176	1.05	APSGX
Wasatch Micro Cap	37.4	34.7%	5.9%	6.0%	11.6%	19.7%	23.0%	1.38	0.0%	25.25	952	74	524	1.65	WMICX
T. Rowe Price Small-Cap Stock	37.1	31.1%	3.6%	6.3%	13.3%	17.6%	14.1%	1.13	0.0%	22.83	3,329	264	10,360	0.89	OTCFX
MFAM Mid Cap Growth Inv	36.9	28.7%	7.7%	8.4%	12.8%	15.7%	13.8%	1.33	0.0%	29.33	8,617	33	278	1.12	TMFGX
Fidelity® Small Cap Growth	36.2	33.4%	7.1%	4.7%	12.3%	19.1%	18.5%	1.32	0.0%	24.27	4,044	185	4,071	1.05	FCPGX
Baron Asset Retail	36.1	36.5%	4.4%	3.5%	10.6%	22.0%	19.8%	1.16	0.0%	35.84	16,798	59	4,567	1.30	BARAX
Commerce MidCap Growth	35.6	32.5%	3.4%	4.0%	10.8%	20.8%	16.4%	1.00	0.3%	25.84	12,816	82	217	0.84	CFAGX
Vanguard Explorer Inv	35.4	28.7%	5.8%	7.6%	13.3%	14.4%	15.9%	1.30	0.3%	22.57	4,743	569	16,944	0.46	VEXPX
Wasatch Core Growth	35.1	31.4%	5.8%	8.0%	12.1%	15.0%	16.4%	1.30	0.0%	27.62	4,217	59	2,482	1.18	WGROX
T. Rowe Price QM US Small-Cap Gr Eq	35.0	30.2%	5.0%	5.7%	14.1%	15.3%	14.1%	1.23	0.0%	24.57	4,442	283	8,487	0.80	PRDSX
Baron Small Cap Retail	34.8	33.4%	5.5%	6.4%	11.3%	17.1%	16.2%	1.37	0.0%	38.61	5,749	74	4,106	1.30	BSCFX
Artisan Mid Cap Investor	34.7	36.4%	4.6%	2.2%	9.6%	22.9%	15.5%	1.25	0.0%	36.63	18,061	71	5,087	1.18	ARTMX
Delaware Smid Cap Growth A	34.7	37.1%	7.2%	2.6%	12.6%	19.5%	22.0%	1.81	0.0%	45.66	5,534	38	1,742	1.12	DFCIX
Champlain Mid Cap Adv	34.5	25.9%	4.9%	8.4%	11.3%	14.8%	16.5%	1.04	0.0%	25.58	11,523	66	3,797	1.12	CIPMX
American Beacon Stephens Mid-Cap Gr Inv	34.3	30.0%	6.0%	5.8%	10.8%	17.7%	19.1%	1.22	0.0%	33.00	14,723	93	344	1.25	STMGX

Performance numbers reflect periods ending **11/30/2019**. Funds shown in bold are the recommendations in the December 2019 issue for SMI's two Basic strategies. Although gathered from reliable sources, data accuracy cannot be guaranteed.

	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return	3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	P/E Ratio	Median Market Capital	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker
		----------Performance----------													
T. Rowe Price Mid-Cap Growth	34.2	28.8%	4.3%	4.2%	12.2%	17.8%	16.3%	1.04	0.1%	26.18	14,852	134	34,210	0.75	RPMGX
FAM Small Cap Investor	33.6	23.4%	1.4%	6.3%	15.1%	12.2%	6.6%	1.09	0.0%	19.92	1,904	27	196	1.29	FAMFX
Baron Focused Growth Retail	33.1	23.8%	5.8%	7.8%	15.8%	9.6%	18.5%	1.22	0.0%	29.85	9,404	19	250	1.35	BFGFX
FAM Dividend Focus Fund Investor	33.1	28.1%	2.1%	4.1%	11.2%	17.7%	14.1%	0.98	0.6%	24.81	16,118	32	431	1.24	FAMEX
Wasatch Ultra Growth	33.0	30.7%	7.4%	7.1%	9.5%	16.4%	23.2%	1.44	0.0%	29.59	2,406	87	709	1.25	WAMCX
Baron Discovery Retail	32.7	25.6%	5.4%	10.2%	11.7%	10.8%	19.5%	1.63	0.0%	na	1,717	67	583	1.35	BDFFX
Wasatch Small Cap Growth Investor	32.5	35.3%	7.3%	4.6%	9.4%	18.5%	18.8%	1.39	0.0%	28.74	3,550	72	2,007	1.20	WAAEX
Median		**28.7%**	**4.9%**	**5.7%**	**11.1%**	**15.6%**	**15.1%**								
Brown Capital Mgmt Small Co Inv	32.4	32.2%	8.5%	3.2%	10.5%	18.8%	18.5%	1.61	0.0%	45.05	4,394	40	5,487	1.26	BCSIX
Buffalo Discovery	32.2	30.9%	4.0%	2.5%	9.4%	20.2%	15.4%	1.08	0.0%	33.56	15,326	93	1,832	1.02	BUFTX
Janus Henderson Venture T	31.8	29.3%	5.7%	6.9%	9.9%	15.0%	14.5%	1.26	0.0%	24.33	3,801	119	3,603	0.91	JAVTX
Fidelity® Small Cap Stock	31.7	27.4%	4.0%	6.9%	10.8%	14.0%	9.7%	1.19	0.3%	19.16	2,156	176	1,504	0.67	FSLCX
Vanguard Extended Market Index Admiral	**31.6**	**25.3%**	**4.6%**	**7.7%**	**12.0%**	**11.9%**	**11.0%**	**1.21**	**1.2%**	**19.01**	**4,601**	**3300**	**73,463**	**0.07**	**VEXAX**
Thrift Savings Plan S Fund	31.6	11.9%	4.5%	7.7%	12.0%	11.9%	11.0%	na	na	na	na	na	na	0.03	THRIFTS
Sit Mid Cap Growth	31.1	27.8%	4.5%	6.1%	10.2%	14.7%	12.2%	1.20	0.0%	24.27	13,123	82	168	1.25	NBNGX
Brown Advisory Small-Cap Growth Inv	30.6	32.5%	6.2%	3.4%	8.3%	18.9%	13.7%	1.22	0.3%	28.99	4,486	77	1,442	1.15	BIASX
AMG GW&K Small Cap Core N	30.5	27.0%	3.9%	5.7%	13.8%	11.0%	9.8%	1.22	0.0%	21.98	3,000	78	453	1.28	GWETX
Meridian Growth Legacy	30.2	24.9%	6.0%	9.5%	11.1%	9.6%	13.3%	1.21	0.0%	20.49	3,558	95	2,230	0.85	MERDX
Neuberger Berman Small Cap Growth A	30.0	32.2%	7.7%	4.7%	6.3%	19.1%	20.4%	1.39	0.0%	26.74	2,869	95	231	1.27	NSNAX
Eventide Gilead N	29.8	32.3%	6.9%	3.3%	6.2%	20.3%	19.0%	1.38	0.0%	na	8,838	66	2,481	1.39	ETGLX
Vanguard Mid Cap Growth Inv	29.2	30.0%	4.2%	3.2%	8.7%	17.3%	15.3%	1.18	0.3%	29.76	15,612	143	4,683	0.36	VMGRX
AMG Managers Brandywine I	29.1	26.1%	4.3%	3.3%	8.9%	17.0%	14.9%	1.28	0.0%	30.49	23,570	61	821	1.10	BRWIX
Champlain Small Company Adv	29.1	23.9%	3.8%	7.5%	11.0%	10.6%	10.7%	1.22	0.0%	24.15	2,756	71	2,092	1.24	CIPSX
Janus Henderson Triton T	28.2	27.5%	5.7%	5.0%	9.7%	13.5%	15.3%	1.25	0.0%	24.10	5,119	118	12,178	0.91	JATTX
PRIMECAP Odyssey Aggressive Growth	28.1	21.5%	7.0%	8.7%	11.1%	8.4%	15.0%	1.56	0.1%	16.26	11,778	174	10,431	0.64	POAGX
Quantified Market Leaders Investor	27.8	20.3%	5.7%	9.1%	12.4%	6.3%	8.1%	1.42	1.0%	16.78	41,553	14	183	1.73	QMLFX
AMG Managers Brandywine Advisors MC Gr N	27.7	24.9%	4.3%	3.7%	8.5%	15.5%	12.3%	1.34	0.0%	28.01	8,040	47	153	1.13	BWAFX
Value Line Small Cap Opportunities Inv	27.0	24.2%	2.9%	4.5%	10.3%	12.2%	12.3%	1.11	0.0%	25.97	3,490	143	469	1.21	VLEOX
Wasatch Micro Cap Value	27.0	24.7%	4.3%	5.2%	6.9%	15.0%	13.7%	1.14	0.5%	20.70	614	99	261	1.74	WAMVX
Marsico 21st Century	26.6	29.2%	2.9%	1.9%	7.6%	17.1%	19.4%	1.09	0.0%	36.10	14,267	53	278	1.42	MXXIX
WesMark Small Company Growth	26.2	18.8%	5.4%	9.8%	9.9%	6.5%	5.6%	1.38	0.0%	18.76	2,886	63	96	1.26	WMKSX
Multi-Manager Small Cap Eq Strat A	25.6	20.6%	4.2%	8.0%	10.6%	7.0%	8.1%	1.32	0.0%	16.31	2,176	678	1,837	1.34	CSCEX
Driehaus Micro Cap Growth	24.9	27.9%	6.3%	2.7%	7.7%	14.6%	18.6%	1.61	0.0%	18.21	1,260	121	254	1.44	DMCRX
Conestoga Small Cap Investors	24.5	24.2%	6.3%	3.0%	9.1%	12.4%	17.1%	1.30	0.0%	32.15	2,622	52	2,714	1.10	CCASX
Pax Small Cap Individual Investor	23.3	21.0%	4.4%	5.7%	8.6%	8.9%	4.5%	1.04	0.8%	17.48	2,093	58	433	1.18	PXSCX
Sit Small Cap Growth	23.1	26.0%	3.7%	4.7%	8.5%	10.0%	9.5%	1.31	0.0%	23.47	5,854	85	99	1.50	SSMGX
Bridgeway Small-Cap Growth	23.1	14.2%	5.2%	13.0%	11.4%	-1.3%	7.9%	1.52	0.4%	16.78	1,184	94	36	0.94	BRSGX
Homestead Small Company Stock	21.5	20.4%	3.1%	8.0%	9.4%	4.1%	1.5%	1.46	0.4%	19.61	2,266	57	341	0.99	HSCSX
AMG Managers Special Equity N	20.5	24.3%	4.3%	3.0%	8.0%	9.5%	13.6%	1.38	0.0%	26.04	2,603	350	217	1.37	MGSEX
Bridgeway Aggressive Investors 1	19.6	19.1%	3.2%	4.4%	9.1%	6.1%	3.9%	1.32	0.5%	15.13	12,625	91	173	0.35	BRAGX
American Century Adaptive Small Cap Inv	19.0	14.3%	5.2%	9.0%	8.5%	1.5%	4.7%	1.15	0.9%	13.99	1,724	141	29	1.16	ACMNX
Royce Smaller-Companies Growth Svc	18.8	21.1%	3.5%	4.1%	6.3%	8.4%	8.8%	1.32	0.0%	30.58	1,417	107	260	1.49	RYVPX
William Blair Small Cap Growth N	17.1	21.3%	5.1%	3.7%	7.4%	6.0%	15.5%	1.28	0.0%	23.15	2,227	83	672	1.50	WBSNX
Alger Small Cap Focus A	16.6	25.5%	7.0%	-2.3%	6.1%	12.8%	21.7%	1.60	0.0%	50.25	4,645	51	3,957	1.18	AOFAX
American Beacon Stephens Sm Cp Gr Inv	16.3	22.6%	6.1%	3.2%	5.9%	7.2%	14.4%	1.41	0.0%	29.24	3,426	93	400	1.31	STSGX
Kinetics Paradigm No Load	15.4	22.4%	5.7%	1.3%	1.2%	12.8%	14.2%	1.46	0.0%	17.48	7,829	58	736	1.64	WWNPX
Carillon Scout Small Cap I	15.2	18.5%	2.8%	6.0%	6.8%	2.4%	14.8%	1.48	0.0%	24.51	2,384	74	333	0.92	UMBHX
Kinetics Small Cap Opportunities No Load	14.9	18.5%	5.3%	2.1%	1.8%	10.9%	14.8%	1.30	0.0%	16.72	3,755	41	257	1.65	KSCOX
AMG Managers LMCG Small Cap Growth N	13.8	20.2%	6.8%	4.4%	4.5%	4.9%	10.8%	1.48	0.0%	27.03	2,811	55	41	1.31	ACWDX
Oberweis Micro-Cap	13.6	20.9%	4.1%	4.9%	2.8%	5.9%	11.3%	1.55	0.0%	17.18	751	76	78	1.57	OBMCX
Kinetics Market Opportunities No Load	11.5	17.4%	3.9%	0.3%	-0.8%	12.1%	16.1%	1.38	0.0%	20.24	6,305	41	83	1.40	KMKNX
Hodges Retail	3.5	18.9%	3.1%	5.4%	3.4%	-5.3%	-3.7%	2.02	0.0%	10.52	4,176	45	154	1.18	HDPMX

208 SMI Stock Risk Category 4: Small/Growth ETFs

Above-Average-Risk Stock Funds that Invest Primarily In Small-to-Medium-Sized U.S. Companies Using a Growth-Oriented Strategy

iShares Russell Mid-Cap Growth ETF	40.6	33.5%	4.9%	5.7%	13.5%	21.4%	16.8%	1.17	0.6%	27.62	16,325	408	11,314	0.24	IWP
iShares Morningstar Mid-Cap Growth ETF	37.6	33.9%	5.6%	4.8%	10.8%	21.9%	17.3%	1.19	0.2%	31.65	14,959	195	505	0.30	JKH
Vanguard Small-Cap Growth ETF	36.1	30.8%	6.2%	6.2%	13.2%	16.8%	14.8%	1.29	0.6%	26.53	4,662	624	25,546	0.07	VBK
Invesco DWA Momentum ETF	32.7	31.1%	4.0%	2.1%	11.6%	19.1%	15.2%	1.12	0.3%	31.55	28,942	103	1,726	0.62	PDP
Vanguard Extended Market ETF	**31.7**	**25.3%**	**4.5%**	**7.8%**	**12.0%**	**11.9%**	**11.0%**	**1.21**	**1.2%**	**19.01**	**4,601**	**3300**	**73,463**	**0.07**	**VXF**

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	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return	3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	P/E Ratio	Median Market Capital	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker
		----------Performance----------													
Vanguard Russell 2000 Growth ETF	31.7	25.9%	5.9%	8.2%	12.5%	11.0%	12.1%	1.37	0.7%	23.53	2,101	1186	845	0.20	VTWG
iShares Russell 2000 Growth ETF	31.3	25.6%	5.8%	8.1%	12.4%	10.9%	12.2%	1.37	0.7%	24.69	2,238	1157	9,548	0.24	IWO
Invesco DWA NASDAQ Momentum ETF	29.3	34.7%	8.8%	0.6%	7.5%	21.2%	14.6%	1.55	0.0%	33.56	7,119	102	48	0.60	DWAQ
iShares Morningstar Small-Cap Growth ETF	29.2	27.1%	6.1%	5.1%	11.0%	13.1%	14.0%	1.38	0.2%	33.67	3,735	248	220	0.30	JKK
SPDR® S&P 400 Mid Cap Growth ETF	25.7	23.1%	3.2%	5.5%	10.9%	9.3%	10.6%	1.16	1.2%	24.69	6,160	246	1,685	0.15	MDYG
Vanguard S&P Mid-Cap 400 Growth ETF	25.4	23.2%	3.2%	5.5%	10.8%	9.2%	10.5%	1.16	0.8%	23.04	5,955	246	999	0.20	IVOG
iShares S&P Mid-Cap 400 Growth ETF	25.2	22.9%	3.2%	5.5%	10.7%	9.1%	10.5%	1.16	1.0%	24.75	6,170	249	7,495	0.24	IJK
Invesco DWA SmallCap Momentum ETF	21.4	25.2%	5.8%	2.1%	10.1%	9.3%	11.1%	1.46	0.0%	23.58	1,389	202	245	0.60	DWAS
Vanguard S&P Small-Cap 600 Growth ETF	20.8	17.8%	3.3%	6.4%	10.8%	3.5%	10.0%	1.33	1.0%	20.00	1,860	341	407	0.20	VIOG
SPDR® S&P 600 Small Cap Growth ETF	20.7	17.6%	3.4%	6.5%	10.8%	3.5%	10.1%	1.33	1.1%	20.96	1,914	345	1,938	0.15	SLYG
iShares S&P Small-Cap 600 Growth ETF	20.5	17.4%	3.3%	6.5%	10.8%	3.3%	10.0%	1.33	0.9%	21.01	1,913	347	5,384	0.25	IJT
Invesco S&P MidCap 400® Pure Growth ETF	18.0	15.2%	4.6%	8.4%	8.8%	0.8%	6.7%	1.31	0.7%	23.20	5,237	88	393	0.35	RFG
Invesco S&P SmallCap 600® Pure Gr ETF	9.0	9.1%	4.4%	6.2%	8.1%	-5.4%	7.1%	1.46	0.6%	17.24	1,481	151	176	0.35	RZG

209 SMI Stock Risk Category 5: Foreign Funds

Above-Average-Risk Stock Portfolios that Invest More than 80% of Assets Outside the U.S. in Developed Markets, Typically in Europe and Japan

Fidelity® International Growth	**46.6**	**29.6%**	**2.6%**	**8.3%**	**14.9%**	**23.4%**	**14.5%**	**0.95**	**0.7%**	**27.17**	**52,383**	**88**	**3,608**	**0.95**	**FIGFX**
Artisan International Small-Mid Investor	44.2	31.3%	4.1%	10.0%	10.8%	23.4%	14.2%	1.08	0.2%	27.93	3,648	147	1,328	1.36	ARTJX
Morgan Stanley Inst International Opp A	43.6	31.0%	4.1%	7.7%	11.2%	24.7%	20.2%	1.26	0.0%	36.23	19,610	57	1,731	1.34	MIOPX
Janus Henderson Overseas T	41.8	21.4%	2.9%	12.0%	14.8%	15.0%	10.4%	1.11	0.8%	14.95	50,659	42	1,368	0.77	JAOSX
Fidelity® International Small Cap Opp	39.8	24.0%	4.0%	10.4%	12.2%	17.1%	13.8%	0.95	0.8%	21.51	2,106	132	1,382	1.11	FSCOX
Oakmark International Investor	39.4	19.8%	1.6%	12.2%	14.5%	12.7%	7.2%	1.34	1.7%	14.04	26,719	91	32,354	0.96	OAKIX
Wasatch International Growth Investor	38.8	26.8%	5.1%	12.3%	10.1%	16.4%	12.0%	1.17	0.0%	32.68	3,015	92	1,236	1.45	WAIGX
Driehaus International Small Cap Growth	38.7	25.2%	2.8%	8.2%	12.7%	17.8%	13.9%	1.03	0.0%	24.27	3,723	109	252	1.23	DRIOX
Vanguard International Growth Inv	38.5	24.3%	3.7%	9.4%	13.4%	15.7%	15.9%	1.26	1.3%	22.17	55,819	130	38,802	0.45	VWIGX
Carillon Scout International I	37.9	22.2%	1.9%	11.7%	11.4%	14.8%	9.2%	1.05	3.2%	14.93	33,073	69	728	1.07	UMBWX
Fidelity® Diversified International	37.9	24.6%	2.0%	7.7%	12.5%	17.7%	10.8%	0.94	1.0%	23.09	38,922	185	13,207	0.81	FDIVX
Buffalo International	37.5	24.0%	2.7%	7.9%	11.4%	18.1%	14.6%	0.94	0.5%	24.81	30,507	90	420	1.06	BUFIX
Fidelity® International Capital Apprec	**37.4**	**28.5%**	**2.2%**	**4.6%**	**10.3%**	**22.5%**	**15.4%**	**0.95**	**0.4%**	**29.24**	**41,581**	**99**	**3,633**	**1.06**	**FIVFX**
Artisan International Investor	37.4	25.7%	1.8%	6.1%	12.2%	19.1%	13.7%	0.92	0.9%	20.88	49,151	82	10,847	1.18	ARTIX
Oakmark International Small Cap Investor	37.4	25.0%	2.3%	11.4%	11.6%	14.4%	7.4%	1.23	1.2%	15.13	2,600	68	1,524	1.36	OAKEX
Segall Bryant & Hamill Fdml Int'lSmCpRet	36.5	36.9%	6.8%	6.4%	8.4%	21.6%	12.3%	1.26	0.4%	26.81	1,202	106	36	1.25	WTIFX
Wasatch International Opps Inv	34.6	29.8%	1.9%	5.9%	9.3%	19.3%	12.3%	1.04	0.0%	29.33	994	107	530	2.09	WAIOX
Quartile															
Harding Loevner Intl Small Coms Inv	34.3	24.6%	4.8%	9.5%	8.7%	16.1%	12.0%	1.04	0.6%	20.58	2,375	97	354	1.40	HLMSX
Marsico International Opportunities	34.3	27.5%	2.5%	5.7%	10.5%	18.1%	14.4%	1.17	0.0%	21.23	45,208	71	55	1.50	MIOFX
American Funds Intl Gr and Inc F1	33.9	20.6%	1.5%	7.2%	11.4%	15.3%	9.6%	0.92	2.1%	15.11	38,516	231	16,194	0.93	IGIFX
Fidelity® Overseas	33.6	23.6%	2.1%	6.7%	10.3%	16.6%	11.8%	0.94	1.3%	24.63	23,851	138	7,449	0.97	FOSFX
T. Rowe Price Overseas Stock	33.4	18.4%	1.3%	9.9%	12.0%	11.5%	9.5%	1.00	1.9%	15.11	35,573	158	17,615	0.81	TROSX
Fidelity® Total International Equity	33.4	22.0%	1.8%	7.3%	10.3%	15.8%	10.9%	0.97	0.8%	17.73	34,894	330	99	1.20	FTIEX
American Funds Europacific Growth F1	33.4	21.7%	2.0%	7.4%	10.6%	15.4%	10.7%	1.00	1.1%	18.05	44,148	322	167,175	0.87	AEGFX
T. Rowe Price International Stock	33.3	21.6%	2.3%	6.9%	11.0%	15.4%	10.8%	1.00	1.3%	18.73	34,459	130	15,105	0.81	PRITX
Invesco Intl Core Equity Investor	32.9	20.6%	3.0%	10.0%	11.2%	11.7%	6.0%	1.09	1.3%	15.13	33,641	75	70	1.12	IIBCX
Aberdeen Select International Eq A	32.6	18.8%	0.9%	6.2%	12.7%	13.7%	10.3%	1.04	0.7%	21.14	25,101	48	144	2.30	BJBIX
Baron International Growth Retail	32.0	24.7%	2.0%	6.3%	9.0%	16.6%	11.5%	1.03	0.1%	23.47	12,660	101	308	1.20	BIGFX
AllianzGI International Small-Cap A	32.0	20.1%	1.7%	9.2%	11.5%	11.3%	9.4%	1.18	0.2%	15.13	3,253	97	99	1.25	AOPAX
Fidelity® International Discovery	31.9	22.0%	2.0%	6.6%	10.3%	15.0%	10.4%	0.95	1.1%	21.46	31,693	173	9,226	0.88	FIGRX
Calamos International Growth A	31.0	23.7%	2.1%	4.2%	10.2%	16.6%	10.8%	1.13	0.0%	28.82	48,456	94	208	1.10	CIGRX
FPA International Value	30.6	18.8%	1.9%	7.3%	9.8%	13.4%	11.4%	0.86	0.9%	24.33	11,049	29	262	1.29	FPIVX
Thrift Savings Plan I Fund	30.5	12.9%	1.2%	7.8%	9.8%	12.9%	10.0%	na	na	na	na	na	na	0.03	THRIFTI
Median		**19.2%**	**1.8%**	**7.6%**	**9.7%**	**12.7%**	**9.5%**								
T. Rowe Price International Value Eq	30.3	16.2%	1.2%	10.0%	10.8%	9.5%	5.5%	0.99	2.1%	14.29	29,635	134	11,236	0.81	TRIGX
Homestead International Equity	30.3	20.3%	1.5%	7.6%	9.0%	13.7%	11.1%	0.99	1.5%	18.73	51,932	61	77	0.99	HISIX
Vaughan Nelson International Sm Cap Adv	29.7	17.7%	2.5%	10.1%	9.5%	10.2%	9.5%	1.03	1.7%	15.38	1,907	79	14	1.15	ADVIX
Dodge & Cox International Stock	29.7	16.9%	1.8%	10.0%	10.7%	9.1%	6.8%	1.14	2.5%	13.46	41,319	115	48,809	0.63	DODFX
Vanguard International Explorer Inv	29.7	17.6%	2.9%	10.6%	10.8%	8.3%	8.4%	1.18	1.5%	17.42	2,384	337	3,210	0.39	VINEX
Northern Active M International Equity	29.4	17.7%	2.1%	8.6%	9.7%	11.1%	9.9%	0.94	2.5%	14.90	20,727	455	888	0.85	NMIEX
Artisan International Value Investor	28.8	18.2%	1.7%	7.5%	9.7%	11.7%	8.0%	0.97	1.4%	16.00	34,188	64	14,591	1.24	ARTKX
Longleaf Partners International	28.8	14.5%	0.6%	8.4%	8.6%	11.8%	9.5%	1.10	0.0%	12.36	7,786	22	1,306	1.15	LLINX
USAA International	28.5	18.2%	1.3%	7.7%	8.5%	12.3%	10.0%	0.93	1.3%	13.62	18,220	699	3,548	1.06	USIFX

Performance numbers reflect periods ending **11/30/2019**. Funds shown in bold are the recommendations in the December 2019 issue for SMI's two Basic strategies. Although gathered from reliable sources, data accuracy cannot be guaranteed.

	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return	3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	P/E Ratio	Median Market Capital	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker
		----------Performance----------													
Sextant International	28.0	23.9%	1.2%	2.8%	6.5%	18.8%	15.2%	0.82	0.8%	21.51	43,733	37	95	1.05	SSIFX
Thomas White International Investor	27.7	16.3%	1.4%	8.4%	8.6%	10.7%	8.0%	1.09	1.5%	15.70	38,325	106	121	1.24	TWWDX
T. Rowe Price International Discovery	27.4	19.0%	1.5%	6.7%	8.0%	12.7%	11.3%	0.99	0.5%	19.80	2,647	220	8,438	1.20	PRIDX
Vanguard Total Intl Stock Index Admiral	**27.3**	**16.6%**	**1.1%**	**7.4%**	**8.9%**	**10.9%**	**9.1%**	**0.95**	**2.9%**	**15.02**	**23,166**	**7407**	**403,140**	**0.11**	**VTIAX**
Vanguard International Value Inv	26.2	15.6%	1.3%	8.3%	8.9%	9.0%	8.7%	0.94	2.5%	14.10	38,025	154	10,505	0.38	VTRIX
Fidelity® International Value	25.5	14.9%	1.2%	8.6%	9.0%	7.9%	5.3%	0.99	2.9%	14.29	37,912	107	485	0.89	FIVLX
Lazard Global Listed Infrastructure Open	25.0	18.5%	-1.0%	3.1%	7.3%	14.5%	12.6%	0.77	6.5%	18.08	16,690	32	7,401	1.21	GLFOX
Fidelity® International Small Cap	24.9	15.5%	1.9%	8.2%	7.6%	9.1%	9.3%	0.89	1.6%	14.04	1,461	196	2,515	1.20	FISMX
Selected International D	24.9	20.0%	2.2%	3.5%	8.3%	13.1%	8.4%	1.28	0.5%	17.06	18,923	36	64	0.89	SLSDX
Cambiar International Equity Inv	24.6	15.3%	1.1%	7.3%	9.5%	7.8%	5.5%	1.04	0.6%	19.84	39,621	46	2,317	1.03	CAMIX
Fidelity® International Enhanced Index	24.5	14.3%	1.3%	7.6%	7.7%	9.2%	8.6%	0.95	2.1%	14.86	36,040	302	1,595	0.59	FIENX
Selected International S	24.3	19.6%	2.1%	3.4%	8.1%	12.7%	8.1%	1.27	0.1%	17.06	18,923	36	64	1.15	SLSSX
Schwab® International Core Equity	23.1	14.8%	1.1%	7.0%	7.4%	8.7%	6.6%	0.98	2.5%	14.16	24,371	188	974	0.86	SICNX
State Street International Stock Sel N	22.3	13.0%	0.8%	7.1%	6.9%	8.3%	5.5%	0.92	5.3%	13.85	19,078	262	206	1.00	SSAIX
Pear Tree Polaris Foreign Value Ord	22.1	12.0%	0.9%	7.7%	7.2%	7.2%	8.0%	1.05	0.5%	13.07	15,718	61	3,764	1.41	QFVOX
Pear Tree Polaris Fgn Val Sm Cap Ord	22.1	12.7%	1.5%	8.5%	6.8%	6.9%	8.0%	0.96	1.7%	11.26	1,392	73	900	1.44	QUSOX
Northern International Equity	22.1	13.0%	1.3%	7.8%	7.2%	7.2%	5.9%	0.96	2.4%	12.21	26,355	199	185	0.51	NOIGX
Domini Impact International Equity Inv	21.6	13.2%	1.3%	7.6%	6.6%	7.3%	6.7%	1.00	1.4%	13.61	17,206	175	1,199	1.41	DOMIX
FMI International	20.3	14.2%	1.7%	3.7%	7.0%	9.6%	6.6%	0.69	3.9%	17.89	20,752	61	7,425	0.90	FMIJX
American Beacon Tocqueville Intl Val Inv	20.2	14.9%	2.1%	6.0%	6.2%	8.0%	5.3%	0.98	1.2%	17.83	20,140	54	622	1.26	TIVFX
American Century Intl Core Equity Inv	19.6	12.5%	1.2%	6.6%	6.3%	6.6%	6.6%	0.94	2.3%	16.72	29,818	146	22	1.16	ACIMX
Tweedy, Browne Global Value	18.2	13.1%	1.1%	4.3%	5.9%	8.1%	7.9%	0.75	1.3%	16.37	42,651	268	8,087	1.37	TBGVX
Gerstein Fisher Multi-Factor Intl Gr Eq	17.8	14.0%	0.8%	4.7%	4.3%	8.8%	8.9%	0.93	1.0%	18.45	25,434	206	156	1.11	GFIGX
Oberweis International Opportunities	17.2	19.2%	1.7%	6.1%	3.3%	7.9%	8.1%	1.26	0.2%	19.19	2,983	77	333	1.60	OBIOX
Tweedy, Browne Global Value II Ccy Unhdg	16.2	10.4%	0.4%	5.1%	5.3%	5.8%	8.1%	0.88	1.3%	16.18	31,094	77	509	1.38	TBCUX

210 SMI Stock Risk Category 5: Foreign ETFs

Above-Average-Risk Stock Portfolios that Invest More than 80% of Assets Outside the U.S. in Developed Markets, Typically in Europe and Japan

WisdomTree Intl Hdgd Qual Div Gr ETF	**43.5**	**30.0%**	**4.0%**	**8.3%**	**14.5%**	**20.7%**	**12.7%**	**0.87**	**1.5%**	**18.80**	**29,021**	**274**	**560**	**0.58**	**IHDG**
iShares MSCI EAFE Growth ETF	36.0	24.1%	1.8%	6.6%	11.6%	17.8%	12.3%	0.90	1.6%	24.33	37,269	539	4,446	0.40	EFG
Xtrackers MSCI EAFE Hedged Equity ETF	35.1	23.2%	2.3%	7.9%	11.7%	15.5%	10.7%	0.81	3.8%	17.12	36,733	962	5,204	0.35	DBEF
iShares Currency Hedged MSCI EAFE ETF	35.0	23.2%	2.3%	8.0%	11.7%	15.3%	10.7%	0.83	2.9%	17.12	36,721	966	3,007	0.35	HEFA
iShares International Select Div ETF	33.1	17.8%	1.5%	10.8%	11.3%	10.9%	9.3%	0.93	5.6%	13.44	14,765	115	4,577	0.49	IDV
First Trust Dow Jones Global Sel Div ETF	31.8	16.0%	1.6%	12.3%	11.0%	8.4%	7.0%	0.94	5.8%	13.26	12,500	105	593	0.58	FGD
iShares MSCI EAFE ETF	29.9	18.5%	1.1%	7.9%	9.9%	12.2%	9.5%	0.91	3.0%	17.12	36,721	945	62,355	0.32	EFA
Schwab International Equity ETF™	29.5	18.3%	1.3%	7.8%	9.9%	11.9%	9.4%	0.92	3.4%	16.45	32,271	1506	20,086	0.06	SCHF
Vanguard FTSE Developed Markets ETF	29.4	18.4%	1.3%	7.9%	9.8%	11.7%	9.3%	0.94	3.0%	15.55	23,686	3933	120,713	0.05	VEA
WisdomTree International SmallCp Div ETF	29.3	16.1%	2.6%	11.8%	9.1%	8.3%	8.2%	0.97	3.2%	13.05	1,398	944	1,688	0.58	DLS
iShares Core MSCI EAFE ETF	29.1	18.4%	0.9%	7.6%	9.6%	11.9%	9.7%	0.92	3.0%	16.98	24,444	2487	71,789	0.07	IEFA
SPDR® MSCI ACWI ex-US ETF	28.0	17.3%	1.2%	7.5%	9.1%	11.5%	9.3%	0.94	2.8%	15.67	39,812	1099	1,766	0.30	CWI
Vanguard FTSE All-Wld ex-US ETF	27.7	17.0%	1.1%	7.5%	9.0%	11.2%	9.2%	0.95	2.9%	15.17	31,370	3351	39,789	0.09	VEU
Schwab International Small-Cap Eq ETF™	27.5	17.2%	2.6%	8.9%	9.0%	9.6%	7.8%	1.01	2.7%	14.84	1,814	2097	2,426	0.12	SCHC
Vanguard Total International Stock ETF	**27.0**	**16.7%**	**1.0%**	**7.3%**	**8.8%**	**10.9%**	**9.1%**	**0.95**	**2.9%**	**15.02**	**23,166**	**7407**	**403,140**	**0.09**	**VXUS**
iShares Core MSCI Total Intl Stk ETF	26.7	16.7%	1.2%	7.1%	8.6%	11.0%	9.2%	0.94	2.7%	15.67	23,699	4445	17,646	0.09	IXUS
Schwab Fundamental Intl Sm Co ETF	26.4	15.7%	2.1%	9.5%	9.5%	7.4%	7.2%	0.96	2.8%	14.43	2,212	1672	2,118	0.39	FNDC
SPDR® S&P International Dividend ETF	26.2	17.6%	-0.2%	5.0%	7.5%	13.7%	8.6%	0.73	4.2%	15.31	17,924	115	803	0.45	DWX
Schwab Fundamental Intl Lg Co ETF	26.2	14.8%	1.0%	8.8%	9.1%	8.3%	8.1%	0.97	3.8%	14.25	30,314	966	4,774	0.25	FNDF
iShares MSCI ACWI ex US ETF	26.1	16.2%	1.0%	6.9%	8.6%	10.5%	9.0%	0.94	2.4%	15.75	35,402	1930	4,102	0.32	ACWX
Invesco International Div Achiev ETF	26.1	19.9%	2.3%	6.5%	6.9%	12.6%	8.8%	0.94	3.8%	14.49	27,252	66	734	0.54	PID
Invesco FTSE RAFI Dev Mkts ex-US ETF	25.6	13.9%	1.2%	8.8%	9.0%	7.8%	7.8%	1.00	3.9%	13.93	31,969	1044	1,251	0.45	PXF
WisdomTree International Equity ETF	24.7	14.7%	1.1%	8.0%	8.0%	8.7%	8.4%	0.92	3.5%	14.64	27,855	848	827	0.48	DWM
Vanguard FTSE All-Wld ex-US SmCp ETF	24.4	15.2%	1.8%	7.8%	7.9%	8.8%	7.4%	0.98	2.8%	13.72	1,541	3941	6,817	0.12	VSS
iShares Edge MSCI Min Vol EAFE ETF	23.8	15.0%	0.2%	4.5%	7.9%	11.4%	10.2%	0.63	2.9%	20.37	22,605	301	12,877	0.20	EFAV
iShares MSCI EAFE Value ETF	23.1	12.1%	0.5%	9.1%	7.9%	6.1%	6.4%	0.99	4.1%	13.12	36,007	530	5,710	0.39	EFV
SPDR® S&P International Small Cap ETF	22.6	13.4%	2.2%	9.0%	8.6%	5.0%	6.3%	1.00	3.7%	13.87	956	2421	844	0.40	GWX

221 Precious Metals Sector Funds

Very-High-Risk Portfolios that Are Concentrated in Physical Precious Metals and/or Stocks of Precious Metals Mining Companies

Rydex Precious Metals Inv	80.2	35.6%	-1.1%	-4.6%	34.5%	50.3%	6.1%	2.06	1.0%	na	6,360	38	89	1.39	RYPMX
US Global Investors Gld & Prec Mtls	67.4	32.8%	-2.1%	-6.9%	31.1%	43.2%	7.7%	2.04	1.3%	19.16	959	68	110	1.78	USERX

Performance numbers reflect periods ending **11/30/2019**. Funds shown in bold are the recommendations in the December 2019 issue for SMI's two Basic strategies. Although gathered from reliable sources, data accuracy cannot be guaranteed.

	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return	3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	P/E Ratio	Median Market Capital	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker
		----------Performance----------													
USAA Precious Metals and Minerals	63.8	30.4%	-3.6%	-7.8%	25.0%	46.6%	7.7%	1.88	0.0%	31.15	6,129	70	608	1.27	USAGX
Gabelli Gold AAA	60.5	30.5%	-2.2%	-8.7%	25.1%	44.1%	6.1%	1.86	0.3%	40.65	4,685	59	280	1.55	GOLDX
First Eagle Gold A	57.5	28.5%	-2.0%	-6.8%	24.4%	40.0%	5.2%	1.62	0.0%	na	8,913	26	1,199	1.29	SGGDX
American Century Global Gold Inv	53.6	26.3%	-3.8%	-9.7%	23.7%	39.6%	9.3%	1.87	0.0%	34.48	7,283	57	509	0.68	BGEIX
Invesco Gold & Precious Metals Invstor	45.1	22.6%	-2.6%	-8.5%	19.7%	33.9%	1.4%	1.76	0.0%	na	2,610	51	218	1.49	FGLDX
Fidelity® Select Gold	43.3	22.0%	-3.6%	-10.5%	18.1%	35.8%	5.7%	1.77	0.0%	37.17	9,068	35	1,628	0.86	FSAGX
Tocqueville Gold Fund	43.1	22.4%	-2.9%	-10.8%	20.0%	34.0%	4.0%	1.76	0.0%	na	1,960	64	999	1.43	TGLDX
US Global Investors World Prec Mnral	12.5	7.4%	-5.5%	-12.9%	13.3%	12.1%	-11.6%	1.83	16.3%	na	80	134	70	1.54	UNWPX

222 Precious Metals Sector ETFs

Very-High-Risk Portfolios that Are Concentrated in Physical Precious Metals and/or Stocks of Precious Metals Mining Companies

Sprott Gold Miners ETF	94.7	38.0%	5.4%	4.7%	34.1%	56.0%	3.5%	2.17	0.4%	26.74	7,075	34	175	0.50	SGDM
iShares MSCI Global Gold Miners ETF	72.3	36.5%	-4.5%	-8.5%	30.3%	50.5%	9.4%	2.01	0.9%	21.60	8,717	45	271	0.39	RING
VanEck Vectors Junior Gold Miners ETF	66.3	26.2%	-2.7%	-7.1%	29.2%	44.2%	5.6%	2.11	0.4%	31.35	2,142	77	4,864	0.54	GDXJ
VanEck Vectors Gold Miners ETF	58.7	28.4%	-3.8%	-9.3%	25.4%	42.6%	9.7%	1.90	0.4%	26.74	7,929	48	11,891	0.53	GDX
Global X Silver Miners ETF	56.4	19.1%	-2.2%	-3.8%	29.3%	30.9%	-3.4%	1.92	1.4%	30.67	3,404	29	515	0.65	SIL
GraniteShares Gold Trust	48.7	17.7%	2.3%	6.9%	17.6%	24.2%	na	na	0.0%	na	na	1	568	0.17	BAR
Aberdeen Standard Gold ETF	29.0	14.5%	-2.7%	-3.6%	12.5%	20.1%	7.5%	0.84	0.0%	na	na	1	1,140	0.17	SGOL
SPDR® Gold MiniShares	27.7	14.0%	-3.2%	-3.9%	12.0%	19.6%	na	na	0.0%	na	na	1	1,104	0.18	GLDM
Perth Mint Physical Gold ETF	27.6	13.9%	-3.1%	-4.0%	12.0%	19.6%	na	na	0.0%	na	na	1	165	0.18	AAAU
iShares Gold Trust	27.2	13.8%	-3.3%	-4.0%	11.8%	19.4%	7.4%	0.84	0.0%	na	na	1	16,874	0.25	IAU
SPDR® Gold Shares	27.0	13.7%	-3.2%	-4.1%	11.8%	19.3%	7.3%	0.84	0.0%	na	na	1	41,573	0.40	GLD

225 Real Estate Sector Funds

High-Risk Portfolios that Are Concentrated in real-estate investment trusts (REITs), companies that develop and manage real-estate properties

American Century Real Estate Inv	39.9	32.7%	-1.4%	4.1%	13.2%	22.6%	11.3%	0.96	1.7%	37.04	13,914	40	1,036	1.15	REACX
American Century Global Real Estate Inv	39.8	29.6%	-0.6%	4.7%	12.2%	23.0%	12.3%	0.84	3.1%	19.96	10,011	75	79	1.10	ARYVX
ProFunds Real Estate UltraSector Inv	36.6	39.5%	-1.8%	1.7%	11.9%	23.0%	14.1%	1.44	1.6%	29.24	17,483	118	23	1.61	REPIX
Fidelity® Intl Real Estate	35.6	23.1%	0.2%	5.7%	9.4%	20.6%	13.5%	0.76	1.7%	12.90	3,796	66	585	1.02	FIREX
Aberdeen International Rl Estt Eq Instl	35.1	23.0%	0.0%	6.4%	8.5%	20.3%	11.0%	0.97	2.9%	10.68	7,906	71	56	1.37	EGLRX
Schwab Global Real Estate	34.8	25.3%	0.1%	5.9%	9.2%	19.7%	11.2%	0.88	3.6%	14.62	6,297	147	327	1.05	SWASX
Cohen & Steers Realty Shares L	33.4	32.1%	-1.6%	0.6%	10.7%	22.1%	12.2%	1.00	2.5%	36.76	16,795	44	4,293	0.88	CSRSX
Neuberger Berman Real Estate Tr	32.8	31.6%	-1.2%	0.5%	9.9%	22.4%	13.1%	0.92	1.6%	36.23	20,291	35	549	1.42	NBRFX
GuideStone Funds Global Rl Est Secs Inv	31.2	24.1%	-0.9%	4.3%	9.4%	17.6%	10.4%	0.82	2.1%	18.45	10,082	172	262	1.15	GREZX
Aberdeen Realty Income & Growth Instl	31.2	28.9%	-1.2%	2.8%	9.9%	18.5%	10.9%	1.00	2.3%	29.59	17,349	45	73	1.00	AIGYX
Lazard US Realty Equity Open	30.8	29.5%	-0.5%	2.7%	9.2%	19.0%	10.0%	0.95	1.2%	27.55	18,918	32	45	1.29	LREOX
Northern Multi-Manager Glbl Real Estate	28.0	23.2%	-0.9%	3.4%	7.9%	16.7%	9.9%	0.78	3.4%	18.83	10,125	105	114	0.93	NMMGX
Sterling Capital Stratton Rl Estt Instl	27.9	26.5%	-1.5%	1.8%	9.2%	17.0%	11.5%	0.97	2.0%	36.23	14,054	43	104	0.82	STMDX
Fidelity® Real Estate Investment Port	27.3	26.5%	-1.0%	2.4%	9.1%	15.8%	9.9%	0.98	2.2%	35.09	15,881	45	4,412	0.74	FRESX
T. Rowe Price Global Real Estate	25.2	21.6%	0.0%	3.9%	8.0%	13.3%	7.4%	0.84	2.2%	18.69	9,421	66	139	0.97	TRGRX
Rydex Real Estate H	24.3	23.4%	-1.0%	3.1%	8.2%	13.1%	8.1%	1.00	0.6%	23.36	10,973	119	15	1.71	RYHRX
AMG Managers CenterSquare Real Estate N	22.6	23.8%	-1.8%	2.0%	7.5%	13.2%	8.8%	1.00	1.8%	29.67	14,069	51	236	1.12	MRESX
Fidelity® Real Estate Income	22.0	16.9%	-0.4%	2.1%	6.6%	13.2%	8.2%	0.42	4.3%	22.52	7,725	569	6,500	0.75	FRIFX
T. Rowe Price Real Estate	21.4	23.1%	-0.4%	2.8%	7.1%	11.5%	6.7%	1.00	2.5%	32.15	12,732	40	3,305	0.78	TRREX

226 Real Estate Sector ETFs

High-Risk Portfolios that Are Concentrated in real-estate investment trusts (REITs), companies that develop and manage real-estate properties

iShares Global REIT ETF	40.8	26.1%	2.2%	8.2%	10.2%	22.5%	9.1%	0.85	3.7%	21.28	9,410	327	1,943	0.14	REET
iShares Europe Developed Real Estate ETF	35.1	19.9%	1.3%	10.5%	9.6%	15.1%	11.9%	1.01	4.0%	11.55	6,552	116	28	0.48	IFEU
iShares Mortgage Real Estate Capped ETF	32.9	17.2%	1.5%	11.1%	11.7%	10.1%	10.7%	1.06	8.5%	15.43	4,002	40	1,384	0.48	REM
VanEck Vectors Mortgage REIT Income ETF	31.4	17.4%	1.2%	10.6%	11.4%	9.4%	10.2%	1.07	6.7%	16.21	3,621	27	208	0.42	MORT
Invesco Active US Real Estate	30.5	28.1%	-1.3%	1.9%	9.1%	19.5%	11.6%	0.95	2.5%	32.26	17,025	82	120	0.35	PSR
IQ US Real Estate Small Cap ETF	29.0	24.5%	-0.6%	7.8%	9.8%	11.4%	5.4%	1.23	6.0%	19.92	2,028	79	67	0.70	ROOF
Vanguard Real Estate ETF	28.5	27.9%	-1.3%	1.7%	9.0%	17.7%	9.8%	1.02	3.1%	31.15	16,142	186	69,641	0.12	VNQ
SPDR® Dow Jones International RelEst ETF	28.2	17.8%	-0.9%	5.3%	8.0%	15.0%	8.2%	0.79	4.6%	13.64	7,275	137	2,218	0.59	RWX
iShares US Real Estate ETF	27.6	27.1%	-1.1%	1.5%	8.9%	17.2%	11.5%	0.95	2.6%	31.55	17,905	118	4,334	0.42	IYR
iShares International Dev Prpty ETF	27.1	17.9%	-0.6%	5.0%	7.2%	15.0%	9.5%	0.81	4.1%	12.50	6,610	362	115	0.48	WPS
Vanguard Global ex-US Real Est ETF	26.3	17.0%	-0.7%	5.2%	6.7%	14.4%	10.3%	0.89	3.7%	10.92	6,424	683	6,848	0.12	VNQI
First Trust FTSE EN Dev Mkts Rel Est ETF	26.2	21.3%	-1.4%	3.6%	7.7%	14.9%	9.2%	0.82	2.9%	18.35	9,966	350	60	0.60	FFR
WisdomTree Global ex-US Real Estate ETF	26.2	17.1%	0.8%	6.5%	6.0%	13.6%	12.5%	1.01	6.2%	9.57	7,681	245	106	0.58	DRW

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	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return	3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	P/E Ratio	Median Market Capital	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker
		----------Performance----------													
iShares International Dev Real Est ETF	25.8	17.2%	-0.3%	4.8%	6.6%	14.4%	9.8%	0.82	4.8%	12.69	7,338	236	381	0.48	IFGL
FlexShares Glbl Quality Real Estate ETF	25.7	21.5%	-0.6%	3.5%	7.4%	14.8%	9.0%	0.85	2.7%	16.10	9,937	178	391	0.45	GQRE
Invesco KBW Premium Yield Eq REIT ETF	25.6	23.4%	0.4%	9.0%	9.4%	7.3%	2.3%	1.55	6.1%	23.42	1,462	31	309	0.35	KBWY
iShares Residential Real Estate Capd ETF	25.5	26.9%	-3.6%	-1.7%	8.1%	19.2%	13.4%	1.10	2.7%	35.09	14,801	50	606	0.48	REZ
SPDR® Dow Jones Global Real Estate ETF	25.5	21.1%	-1.2%	3.8%	7.8%	13.9%	8.4%	0.83	3.1%	19.53	10,635	231	2,242	0.50	RWO
First Trust S&P REIT ETF	25.4	24.7%	-1.6%	2.6%	8.3%	14.4%	9.1%	1.03	2.6%	29.94	12,969	155	202	0.50	FRI
Schwab US REIT ETF™	23.9	24.1%	-1.5%	2.4%	7.9%	13.6%	8.8%	1.01	2.7%	28.57	14,142	97	6,096	0.07	SCHH
SPDR® Dow Jones REIT ETF	23.5	24.0%	-1.4%	2.4%	7.8%	13.3%	8.7%	1.01	3.2%	28.57	14,141	95	2,694	0.25	RWR
iShares Cohen & Steers REIT ETF	21.7	25.4%	-1.7%	-0.6%	6.2%	16.1%	10.3%	0.97	2.4%	32.68	27,928	34	2,421	0.34	ICF
Cohen & Steers Global Realty Majors ETF	18.7	20.0%	-1.4%	1.4%	4.5%	12.8%	9.0%	0.82	2.9%	19.42	20,406	78	53	0.55	GRI

229 Energy & Natural Resources Sector Funds

High-Risk Portflios that Are Concentrated in Companies Engaged in the Energy, Chemicals, Minerals, and Forest Products Industries

ProFunds Biotechnology UltraSector Inv	58.1	22.7%	13.5%	24.6%	27.3%	6.2%	12.3%	2.40	0.0%	17.24	38,866	50	202	1.52	BIPIX
ProFunds Consumer Goods UltraSector Inv	41.3	33.1%	2.3%	7.4%	19.0%	14.8%	9.5%	1.43	1.2%	20.12	58,838	114	5	1.78	CNPIX
ProFunds Basic Materials UltraSector Inv	35.2	19.3%	4.9%	9.8%	18.9%	6.5%	5.3%	1.86	0.0%	15.65	25,691	55	4	2.78	BMPIX
ProFunds Consumer Services Ultra Sec Inv	34.3	35.3%	3.8%	4.2%	13.5%	16.6%	19.9%	1.74	0.0%	24.10	102,098	172	52	1.57	CYPIX
Rydex Basic Materials Inv	29.8	17.4%	2.4%	6.4%	13.5%	9.9%	5.4%	1.24	0.4%	16.89	12,809	90	32	1.47	RYBIX
ICON Natural Resources S	28.5	18.9%	2.3%	8.0%	11.3%	9.3%	5.3%	1.17	2.2%	18.21	13,372	34	59	1.50	ICBMX
Fidelity® Global Commodity Stock	19.0	10.8%	2.1%	6.0%	8.3%	4.8%	5.0%	1.23	1.9%	13.18	28,209	81	488	1.08	FFGCX
Fidelity® Select Materials	15.5	9.8%	2.2%	4.5%	9.7%	1.3%	1.9%	1.41	1.1%	17.18	18,488	38	854	0.79	FSDPX
Columbia Global Energy & Natrl Res Inst	11.1	8.9%	2.5%	6.3%	5.3%	-0.5%	0.5%	1.38	2.7%	13.25	38,925	44	170	1.07	UMESX
Fidelity® Select Chemicals	10.9	5.5%	3.7%	6.0%	7.6%	-2.7%	2.7%	1.53	1.5%	17.36	22,504	31	864	0.77	FSCHX
T. Rowe Price New Era	9.8	9.6%	1.0%	4.1%	4.7%	0.9%	0.9%	1.19	1.6%	17.18	19,964	120	3,429	0.69	PRNEX
Fidelity® Select Natural Resources Port	2.3	10.1%	1.4%	1.2%	2.7%	-1.6%	-6.2%	1.62	1.1%	14.45	18,318	56	394	0.81	FNARX
Vanguard Energy Inv	-0.7	6.4%	0.6%	3.3%	0.7%	-4.7%	-2.6%	1.44	2.6%	12.47	52,940	127	6,619	0.37	VGENX
US Global Investors Global Res	-3.2	-1.1%	-0.2%	-0.2%	0.9%	-3.9%	-4.0%	1.07	4.8%	9.43	4,446	138	54	1.57	PSPFX
Guinness Atkinson Global Energy	-7.6	3.4%	0.0%	3.1%	-2.3%	-8.4%	-5.1%	1.74	1.7%	9.43	30,950	37	16	1.45	GAGEX
Fidelity® Select Energy	-12.1	1.5%	0.8%	1.7%	-1.5%	-12.3%	-9.7%	1.87	1.6%	12.00	29,192	64	871	0.78	FSENX
ICON Energy S	-13.8	-0.9%	0.8%	2.4%	-0.8%	-15.4%	-11.3%	1.77	0.4%	11.30	29,902	25	95	1.50	ICENX
ProFunds UltraSector Oil & Gas Investor	-17.0	0.9%	1.8%	3.5%	-1.7%	-18.8%	-12.2%	2.54	1.7%	14.90	67,009	71	12	1.74	ENPIX
Rydex Energy Inv	-18.7	-2.5%	0.2%	2.7%	-4.5%	-17.0%	-11.8%	1.92	0.8%	11.44	25,096	70	17	1.46	RYEIX
Fidelity® Select Energy Service Port	-37.8	-12.6%	5.5%	3.8%	-9.6%	-32.0%	-23.1%	2.69	1.5%	na	4,468	42	191	0.84	FSESX
Fidelity® Select Natural Gas	-40.0	-8.7%	2.0%	-4.1%	-13.7%	-22.2%	-16.6%	1.92	0.0%	10.20	9,491	59	144	0.89	FSNGX

230 Energy & Natural Resources Sector ETFs

High-Risk Portflios that Are Concentrated in Companies Engaged in the Energy, Chemicals, Minerals, and Forest Products Industries

iShares Global Timber & Forestry ETF	42.5	15.7%	3.0%	16.7%	20.2%	5.6%	9.7%	1.62	3.0%	15.80	5,399	35	271	0.46	WOOD
Invesco MSCI Global Timber ETF	37.5	18.6%	3.4%	14.0%	15.1%	8.4%	7.1%	1.39	2.9%	16.21	6,575	92	140	0.55	CUT
Invesco S&P 500® Equal Weight Matrls ETF	34.8	21.0%	3.5%	7.9%	15.8%	11.1%	9.0%	1.22	1.9%	18.94	19,653	30	142	0.40	RTM
Materials Select Sector SPDR® ETF	33.9	20.7%	3.2%	6.4%	15.1%	12.4%	8.5%	1.14	2.0%	20.04	33,111	29	3,452	0.13	XLB
First Trust Materials AlphaDEX® ETF	33.7	19.0%	4.8%	11.9%	15.2%	6.5%	4.3%	1.51	1.5%	13.23	8,397	51	151	0.65	FXZ
Fidelity® MSCI Materials ETF	33.0	19.9%	3.3%	7.4%	15.0%	10.6%	6.8%	1.24	1.9%	19.01	20,105	122	195	0.08	FMAT
Vanguard Materials ETF	32.7	20.0%	3.2%	7.3%	14.9%	10.5%	7.0%	1.24	1.9%	18.42	19,834	120	2,484	0.10	VAW
iShares Global Materials ETF	30.9	17.1%	2.2%	7.3%	10.8%	12.8%	8.8%	1.14	3.7%	17.45	27,428	122	184	0.46	MXI
iShares US Basic Materials ETF	28.3	15.5%	3.5%	7.2%	13.8%	7.3%	6.2%	1.24	1.8%	18.05	27,144	51	344	0.42	IYM
Invesco DWA Basic Materials Momentum ETF	25.4	15.7%	4.6%	8.7%	14.4%	2.3%	1.3%	1.52	1.3%	20.24	6,111	49	55	0.60	PYZ
SPDR® S&P Metals and Mining ETF	21.8	7.8%	5.1%	9.0%	15.2%	-2.4%	-2.1%	2.03	2.5%	7.08	2,745	28	476	0.35	XME
iShares MSCI Global Mtls&Mng Prdcrs ETF	21.5	8.6%	3.6%	11.0%	4.3%	6.1%	5.9%	1.75	6.0%	11.34	16,504	235	218	0.39	PICK
VanEck Vectors Natural Resources ETF	18.8	11.7%	1.2%	4.8%	7.8%	6.2%	6.2%	1.07	2.6%	15.13	23,983	314	65	0.50	HAP
VanEck Vectors Agribusiness ETF	17.9	16.4%	-0.8%	0.6%	9.3%	8.0%	11.1%	0.97	1.5%	21.88	17,628	55	722	0.54	MOO
SPDR® S&P Global Natural Resources ETF	17.3	10.0%	1.4%	6.4%	6.6%	4.3%	6.1%	1.22	3.7%	14.14	32,485	107	1,116	0.40	GNR
FlexShares Mstar Glbl Upstrm Nat Res ETF	16.8	11.8%	1.5%	4.4%	5.6%	6.8%	6.9%	1.05	3.5%	14.84	30,071	162	5,627	0.46	GUNR
VanEck Vectors Steel ETF	14.6	5.4%	6.5%	12.7%	4.6%	-2.7%	0.7%	1.86	5.9%	8.72	8,769	27	59	0.56	SLX
iShares MSCI Global Agricltr Prdcrs ETF	11.2	7.8%	0.2%	3.7%	6.9%	0.6%	6.2%	1.07	2.0%	18.76	10,902	171	27	0.39	VEGI
IQ Global Resources ETF	8.2	5.5%	0.7%	1.9%	4.0%	2.4%	2.7%	0.72	0.7%	13.68	18,875	245	144	0.77	GRES
iShares North American Natural Res ETF	4.2	9.4%	1.6%	3.4%	3.8%	-3.0%	-4.5%	1.53	2.8%	15.15	35,710	120	487	0.46	IGE
iShares Global Energy ETF	2.3	6.8%	1.5%	5.1%	1.1%	-3.9%	-0.3%	1.43	4.0%	14.75	78,236	77	810	0.46	IXC
iShares MSCI Global Energy Producers ETF	-2.1	3.5%	1.0%	5.1%	-0.8%	-6.4%	1.3%	1.42	3.4%	12.56	68,941	240	47	0.39	FILL
Energy Select Sector SPDR® ETF	-2.3	5.4%	1.6%	3.4%	2.0%	-7.7%	-4.6%	1.67	3.7%	15.75	75,031	29	10,343	0.13	XLE

Performance numbers reflect periods ending **11/30/2019**. Funds shown in bold are the recommendations in the December 2019 issue for SMI's two Basic strategies. Although gathered from reliable sources, data accuracy cannot be guaranteed.

	MOM	Performance YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return	3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	P/E Ratio	Median Market Capital	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker
Global X Lithium & Battery Tech ETF	-3.3	-5.0%	2.1%	8.8%	4.1%	-16.3%	4.1%	1.62	3.5%	15.06	3,890	50	461	0.75	LIT
iShares US Energy ETF	-6.5	3.4%	1.4%	3.2%	0.5%	-10.2%	-5.9%	1.70	3.3%	15.13	68,901	52	595	0.42	IYE
iShares US Oil & Gas Explor & Prod ETF	-9.3	-0.2%	0.2%	5.4%	-0.6%	-14.1%	-6.9%	2.02	2.1%	9.20	20,125	61	226	0.42	IEO
Fidelity® MSCI Energy ETF	-10.3	1.9%	1.1%	2.4%	-1.0%	-11.7%	-6.8%	1.73	3.6%	13.93	57,843	122	421	0.08	FENY
Vanguard Energy ETF	-10.3	2.0%	1.1%	2.3%	-0.9%	-11.7%	-6.7%	1.73	3.5%	12.29	53,239	135	3,523	0.10	VDE
Invesco S&P 500® Equal Weight Energy ETF	-10.6	2.8%	1.4%	2.8%	-1.1%	-12.2%	-10.0%	2.01	2.4%	13.37	21,802	30	124	0.40	RYE
Global X Uranium ETF	-16.1	-6.5%	-0.5%	2.1%	-5.6%	-12.6%	-1.2%	2.64	1.4%	12.15	3,810	35	185	0.69	URA
Invesco DWA Energy Momentum ETF	-25.1	-8.9%	-1.8%	3.5%	-5.6%	-22.9%	-16.5%	2.14	2.3%	6.89	6,979	42	33	0.60	PXI
iShares US Oil Equipment & Services ETF	-36.3	-12.3%	4.8%	3.1%	-8.6%	-30.8%	-24.7%	2.83	2.4%	na	7,752	38	90	0.42	IEZ
VanEck Vectors Rare Earth/Strat Mtls ETF	-36.7	-7.1%	1.5%	3.3%	-16.4%	-23.5%	-5.2%	2.28	13.4%	14.47	1,525	25	173	0.59	REMX
Invesco Dynamic Engy Explr & Prdtn ETF	-37.8	-15.6%	-0.7%	3.3%	-11.0%	-30.0%	-13.5%	2.26	1.8%	4.10	3,882	32	27	0.63	PXE
VanEck Vectors Unconvnt Oil & Gas ETF	-41.8	-10.5%	0.8%	-2.7%	-14.0%	-25.1%	-19.1%	2.19	0.9%	8.92	11,061	40	18	0.54	FRAK
VanEck Vectors Oil Services ETF	-42.7	-16.7%	5.0%	1.9%	-10.6%	-33.9%	-27.5%	2.86	2.6%	na	6,736	26	712	0.35	OIH
First Trust Energy AlphaDEX® ETF	-47.7	-19.4%	-2.4%	-1.3%	-13.0%	-33.4%	-16.4%	2.18	1.9%	7.41	11,948	37	90	0.65	FXN
Invesco Dynamic Oil & Gas Services ETF	-49.4	-16.2%	3.0%	1.5%	-14.4%	-36.6%	-26.5%	2.75	0.7%	na	2,600	32	11	0.63	PXJ
SPDR® S&P Oil & Gas Explor & Prodtn ETF	-62.4	-22.5%	-3.6%	-5.3%	-19.9%	-37.2%	-20.7%	2.32	1.5%	4.52	5,311	61	2,236	0.35	XOP
SPDR® S&P Oil & Gas Equipment&Svcs ETF	-66.2	-23.4%	2.2%	-4.3%	-20.2%	-41.6%	-30.6%	3.21	1.4%	na	2,385	36	165	0.35	XES
First Trust Natural Gas ETF	-79.2	-29.8%	-2.6%	-8.8%	-27.9%	-42.5%	-26.7%	2.11	2.4%	6.18	2,871	33	76	0.60	FCG
Invesco S&P SmallCap Energy ETF	-85.4	-30.0%	-0.8%	-11.9%	-27.1%	-46.4%	-32.8%	2.96	0.0%	4.24	781	47	24	0.29	PSCE

233 Technology Sector Funds

Above-Average-Risk Portflios that Typically Are Concentrated in Semiconductor, Software, Networking, and Internet Companies

ProFunds Semiconductor UltraSector Inv	116.1	62.4%	6.4%	21.2%	49.2%	45.7%	29.4%	2.68	0.8%	17.95	69,173	36	76	1.55	SMPIX
Fidelity® Select Semiconductors	95.0	53.4%	5.7%	17.5%	36.6%	40.9%	23.3%	1.89	0.5%	20.83	34,924	45	3,902	0.73	FSELX
ProFunds Technology UltraSector Inv	90.5	61.5%	8.1%	16.9%	32.4%	41.3%	34.1%	2.02	0.0%	22.83	205,846	154	76	1.58	TEPIX
Fidelity® Select Technology	66.6	44.9%	5.9%	11.3%	23.0%	32.2%	25.9%	1.43	0.1%	27.25	221,180	90	6,083	0.72	FSPTX
Black Oak Emerging Technology	58.9	30.8%	7.2%	17.0%	22.0%	19.9%	14.1%	1.38	0.0%	20.58	13,243	41	39	1.11	BOGSX
T. Rowe Price Science & Tech	56.9	39.1%	3.1%	8.0%	21.3%	27.5%	21.1%	1.41	0.0%	23.92	72,531	36	6,571	0.79	PRSCX
Fidelity® Select Computers	55.0	30.4%	3.2%	13.6%	21.2%	20.2%	18.6%	1.33	0.9%	14.45	93,661	29	533	0.77	FDCPX
ICON Information Technology S	50.4	37.8%	5.5%	7.7%	17.7%	24.9%	18.3%	1.31	0.0%	25.19	68,702	32	57	1.41	ICTEX
Rydex Technology Inv	49.9	36.1%	5.2%	7.9%	16.5%	25.5%	21.4%	1.33	0.0%	24.45	60,087	139	67	1.46	RYTIX
Fidelity® Select Software & IT Svcs Port	47.1	36.3%	5.5%	7.3%	14.3%	25.5%	25.2%	1.15	0.1%	28.57	141,375	67	7,726	0.72	FSCSX
Fidelity® Select IT Services	43.0	40.7%	5.4%	3.1%	10.9%	28.9%	25.7%	1.19	0.0%	33.11	76,581	54	4,154	0.74	FBSOX
T. Rowe Price Global Technology	42.9	30.7%	6.0%	7.3%	13.0%	22.6%	19.7%	1.63	0.0%	31.15	99,378	42	4,687	0.91	PRGTX
Red Oak Technology Select	42.1	29.7%	2.9%	7.7%	14.5%	19.9%	20.5%	1.16	0.7%	19.16	86,198	35	648	0.94	ROGSX
Invesco Technology Investor	39.5	29.8%	3.0%	6.7%	14.1%	18.8%	20.2%	1.33	0.0%	30.67	123,698	52	1,000	1.11	FTCHX
USAA Science & Technology	39.3	32.4%	6.6%	6.3%	11.4%	21.6%	19.6%	1.40	0.0%	29.24	15,201	236	1,427	1.06	USSCX
Berkshire Focus	35.1	36.1%	4.0%	1.6%	7.4%	26.1%	30.2%	1.75	0.0%	41.67	76,449	44	310	1.97	BFOCX
Firsthand Technology Opportunities	28.5	31.0%	5.1%	1.9%	5.4%	21.2%	29.0%	1.61	0.0%	na	19,146	43	267	1.85	TEFQX
Rydex Internet Inv	21.7	23.5%	3.9%	2.1%	5.8%	13.9%	16.8%	1.40	0.0%	27.55	48,170	90	29	1.45	RYIIX
Jacob Internet Inv	18.5	23.5%	5.5%	-1.3%	4.9%	14.9%	15.1%	1.38	0.0%	na	4,491	32	41	2.43	JAMFX
ProFunds Internet UltraSector Inv	7.1	24.2%	4.2%	-0.4%	-2.1%	9.5%	27.0%	2.14	0.0%	31.65	44,016	46	164	1.50	INPIX
Fidelity® Select Comms Equip Port	-5.9	4.2%	-0.1%	0.1%	-4.0%	-2.1%	7.1%	1.26	0.4%	23.81	15,561	29	171	0.84	FSDCX

234 Technology Sector ETFs

Above-Average-Risk Portflios that Typically Are Concentrated in Semiconductor, Software, Networking, and Internet Companies

VanEck Vectors Semiconductor ETF	91.5	52.3%	4.3%	16.2%	35.3%	40.0%	24.9%	1.79	1.2%	23.92	71,460	26	1,329	0.35	SMH
iShares PHLX Semiconductor ETF	88.6	50.5%	4.1%	14.6%	33.4%	40.7%	26.6%	1.84	1.1%	25.19	55,065	35	2,205	0.46	SOXX
SPDR® S&P Semiconductor ETF	83.8	51.9%	4.2%	11.2%	33.3%	39.3%	22.2%	1.86	0.6%	28.57	12,076	36	423	0.35	XSD
Invesco Dynamic Semiconductors ETF	69.5	41.3%	1.8%	10.5%	30.1%	29.0%	21.5%	2.02	0.6%	23.87	14,127	32	203	0.58	PSI
Technology Select Sector SPDR® ETF	66.3	43.7%	5.4%	11.2%	23.5%	31.6%	24.7%	1.26	1.2%	25.97	256,258	70	25,435	0.13	XLK
iShares Global Tech ETF	64.5	41.0%	5.1%	11.8%	22.8%	30.0%	23.9%	1.25	0.9%	24.69	194,267	131	3,143	0.46	IXN
Fidelity® MSCI Information Tech ETF	64.4	43.2%	5.7%	11.1%	22.3%	31.0%	25.6%	1.32	1.1%	26.18	160,082	328	2,942	0.08	FTEC
Vanguard Information Technology ETF	64.3	42.9%	5.6%	11.0%	22.3%	31.0%	26.7%	1.33	1.2%	24.75	151,911	324	26,897	0.10	VGT
iShares US Technology ETF	63.5	40.8%	5.5%	11.6%	22.2%	29.7%	24.5%	1.34	0.7%	25.19	218,260	154	4,602	0.42	IYW
First Trust NASDAQ-100-Tech Sector ETF	63.3	40.8%	5.3%	10.8%	22.9%	29.6%	23.2%	1.49	0.7%	26.53	55,208	40	2,711	0.57	QTEC
Invesco S&P SmallCap Info Tech ETF	57.0	35.2%	2.4%	12.2%	22.4%	22.4%	11.6%	1.52	0.3%	27.86	1,763	80	348	0.29	PSCT
Invesco S&P 500® Equal Weight Tech ETF	55.0	38.1%	5.6%	9.6%	19.4%	26.0%	22.4%	1.34	0.9%	24.75	36,722	71	1,742	0.40	RYT
iShares Expanded Tech Sector ETF	51.7	37.3%	4.8%	8.4%	17.1%	26.2%	24.8%	1.33	0.5%	28.17	169,438	289	1,739	0.46	IGM
First Trust NASDAQ Technology Div ETF	46.5	28.5%	2.8%	9.0%	18.1%	19.4%	15.5%	1.15	2.3%	18.35	103,733	93	1,085	0.50	TDIV

Performance numbers reflect periods ending **11/30/2019**. Funds shown in bold are the recommendations in the December 2019 issue for SMI's two Basic strategies. Although gathered from reliable sources, data accuracy cannot be guaranteed.

	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return	3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	P/E Ratio	Median Market Capital	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker
		----------Performance----------													
First Trust Technology AlphaDEX® ETF	45.9	34.9%	6.4%	6.0%	14.8%	25.1%	23.7%	1.53	0.5%	25.97	16,829	102	2,286	0.61	FXL
SPDR® S&P Software & Services ETF	45.2	38.0%	7.4%	6.8%	11.3%	27.2%	23.5%	1.34	0.2%	33.22	6,371	159	224	0.35	XSW
iShares Expanded Tech-Software Sect ETF	45.2	33.7%	7.9%	7.5%	12.5%	25.2%	27.7%	1.37	0.1%	34.01	42,864	99	2,767	0.46	IGV
Invesco Dynamic Software ETF	42.0	37.1%	7.5%	3.9%	10.7%	27.5%	28.3%	1.48	0.0%	33.67	8,126	32	497	0.58	PSJ
Invesco DWA Technology Momentum ETF	41.4	44.2%	6.3%	-3.5%	10.6%	34.2%	23.6%	1.73	0.0%	38.61	14,206	44	202	0.60	PTF
First Trust Cloud Computing ETF	33.7	26.6%	6.2%	5.9%	8.7%	19.1%	21.5%	1.13	1.0%	23.26	31,464	62	2,252	0.60	SKYY
Invesco NASDAQ Internet ETF	25.2	25.4%	4.7%	2.5%	7.3%	15.4%	17.8%	1.55	0.0%	30.40	56,060	85	533	0.62	PNQI
Global X Social Media ETF	22.3	20.5%	4.5%	1.1%	8.0%	13.2%	13.7%	1.50	0.0%	25.45	35,591	47	124	0.65	SOCL
iShares North Amer Tech-Multimd Ntwk ETF	21.9	16.1%	2.4%	6.9%	7.9%	7.1%	8.8%	1.46	0.4%	27.17	6,969	24	92	0.46	IGN
First Trust Dow Jones Internet ETF	9.3	18.1%	3.0%	0.4%	-0.2%	9.1%	19.9%	1.41	0.0%	29.85	46,555	43	7,682	0.52	FDN

237 Communications & Utilities Sector Funds

Average-Risk Portflios that Are Concentrated in Cable Television, Wireless-Communications, Communications-Equipment, and Public Utilities

Fidelity® Select Wireless	56.3	34.2%	3.1%	10.4%	20.7%	25.2%	17.9%	0.98	1.4%	20.24	89,508	45	344	0.83	FWRLX
Fidelity® Select Communication Services	38.3	30.0%	4.0%	5.6%	12.2%	20.5%	12.9%	1.20	0.2%	22.42	120,451	48	638	0.82	FBMPX
ProFunds Utilities UltraSector Inv	32.8	28.3%	-3.3%	0.9%	12.1%	19.9%	17.6%	1.25	0.5%	23.09	28,947	53	137	1.72	UTPIX
T. Rowe Price Comm & Tech Investor	31.4	29.3%	2.5%	2.9%	8.9%	19.6%	19.1%	1.22	0.2%	34.97	130,327	54	6,234	0.78	PRMTX
Communication Services UltraSectorProInv	29.7	17.7%	5.5%	8.4%	16.0%	5.3%	15.3%	1.71	0.0%	15.34	195,505	9	8	1.62	WCPIX
Fidelity® Select Utilities	27.4	19.4%	-0.5%	2.4%	9.7%	15.4%	16.7%	0.73	1.2%	23.26	27,775	34	1,306	0.78	FSUTX
Fidelity® Telecom and Utilities	26.7	18.9%	-1.3%	2.5%	11.6%	12.6%	12.9%	0.73	2.5%	21.74	52,100	32	1,116	0.70	FIUIX
American Century Utilities Inv	22.7	16.5%	-1.6%	2.5%	9.7%	10.4%	7.8%	0.77	3.0%	19.92	41,475	45	412	0.67	BULIX
ICON Utilities S	21.0	18.0%	-1.4%	1.6%	7.5%	11.9%	11.4%	0.81	2.6%	22.42	22,865	30	51	1.22	ICTUX
Fidelity® Select Telecommunications Port	17.4	17.2%	0.0%	3.2%	9.6%	4.7%	5.2%	0.96	1.9%	20.12	38,402	35	292	0.84	FSTCX
ProFunds Telecom UltraSector Inv	17.0	17.9%	-1.1%	6.5%	8.6%	1.9%	-1.4%	1.91	2.4%	19.92	45,388	47	1	1.78	TCPIX
Rydex Utilities Inv	15.5	15.3%	-2.3%	-0.5%	5.5%	10.5%	11.7%	0.81	0.0%	23.58	20,510	55	101	1.47	RYUIX
Gabelli Utilities AAA	14.3	14.9%	-1.7%	0.5%	5.2%	8.5%	8.3%	0.74	2.2%	21.93	13,330	229	2,235	1.37	GABUX
Gabelli Global Content & Connect AAA	13.0	12.6%	1.5%	3.4%	5.3%	4.4%	5.2%	0.91	0.6%	16.58	23,164	165	77	1.73	GABTX

238 Communications & Utilities Sector ETFs

Average-Risk Portflios that Are Concentrated in Cable Television, Wireless-Communications, Communications-Equipment, and Public Utilities

Vanguard Communication Services ETF	31.7	25.2%	3.2%	6.0%	10.8%	14.9%	1.9%	1.10	0.9%	22.12	93,245	115	2,163	0.10	VOX
Fidelity® MSCI Communication ServicesETF	30.2	24.1%	3.5%	5.8%	10.2%	14.2%	9.4%	1.13	1.0%	22.94	93,023	110	477	0.08	FCOM
iShares Global Comm Services ETF	29.5	22.2%	2.8%	5.6%	9.8%	14.1%	5.6%	1.05	2.9%	21.37	151,689	84	236	0.46	IXP
Utilities Select Sector SPDR® ETF	28.5	21.9%	-1.9%	1.5%	9.9%	17.1%	14.2%	0.84	3.0%	22.83	38,473	29	10,898	0.13	XLU
Vanguard Utilities ETF	26.5	21.1%	-2.0%	1.1%	9.3%	16.1%	14.2%	0.83	2.9%	24.15	29,321	69	5,666	0.10	VPU
Fidelity® MSCI Utilities ETF	26.5	21.0%	-2.1%	1.1%	9.4%	16.1%	14.1%	0.83	2.7%	23.04	28,949	68	896	0.08	FUTY
iShares Global Utilities ETF	26.5	18.9%	-2.0%	1.8%	8.9%	15.8%	13.3%	0.78	3.1%	20.92	32,133	81	190	0.46	JXI
iShares US Utilities ETF	25.6	20.4%	-2.0%	1.0%	9.0%	15.5%	13.6%	0.83	2.6%	22.94	31,653	52	1,030	0.42	IDU
Invesco S&P 500® Equal Weight Utilts ETF	23.9	18.7%	-2.0%	0.6%	8.8%	14.5%	13.2%	0.75	2.5%	22.37	25,077	30	383	0.40	RYU
Invesco DWA Utilities Momentum ETF	17.6	17.6%	-2.7%	-1.6%	7.0%	12.3%	13.3%	0.90	1.6%	25.13	12,323	38	192	0.60	PUI
iShares US Telecommunications ETF	17.1	14.4%	-0.5%	5.0%	7.1%	5.0%	0.1%	1.21	1.7%	18.83	50,998	43	376	0.42	IYZ
First Trust Utilities AlphaDEX® ETF	8.3	9.4%	-2.6%	0.8%	4.5%	3.0%	6.9%	0.73	2.6%	18.73	21,282	36	1,243	0.63	FXU
Invesco S&P SmallCap Ult & Comnc Svc ETF	-7.1	5.6%	-3.3%	-3.1%	3.0%	-6.9%	5.6%	1.09	2.1%	29.59	1,629	25	44	0.29	PSCU

241 Consumer Sector Funds

Vary in Risk Depending on Whether the Portfolio Emphasizes Consumer Products/Services Where Demand Is Staple or Varies with Economic Cycle

Fidelity® Select Construction & Hsg Port	60.5	42.1%	0.8%	6.9%	21.2%	32.4%	15.5%	1.23	0.7%	23.70	26,541	41	416	0.80	FSHOX
Fidelity® Select Automotive Port	50.8	24.9%	3.1%	13.2%	23.5%	14.1%	11.5%	1.27	0.9%	12.45	27,909	35	43	0.97	FSAVX
Fidelity® Select Consumer Staples Port	30.9	28.6%	2.3%	4.8%	10.6%	15.5%	7.7%	1.02	2.3%	21.88	43,567	69	1,535	0.77	FDFAX
Rydex Retailing Inv	30.9	23.2%	2.3%	6.0%	13.2%	11.7%	9.5%	1.28	0.1%	21.60	41,303	72	14	1.45	RYRIX
Fidelity® Select Retailing	30.7	24.2%	0.3%	3.4%	12.3%	15.0%	17.9%	1.29	0.1%	25.45	81,906	40	3,131	0.76	FSRPX
Rydex Leisure Inv	26.1	25.5%	4.1%	4.9%	9.0%	12.3%	9.7%	1.12	0.7%	20.49	22,392	104	16	1.46	RYLIX
Fidelity® Select Consumer Discret Port	25.9	23.6%	2.0%	3.2%	9.7%	13.0%	14.2%	1.20	0.3%	26.53	75,179	72	459	0.78	FSCPX
ICON Consumer Discretionary S	24.1	16.6%	3.8%	7.6%	11.7%	4.8%	2.0%	1.25	0.0%	23.92	38,353	22	21	1.60	ICCCX
Rydex Consumer Products Inv	21.3	19.4%	2.4%	2.6%	9.6%	9.1%	6.7%	0.89	1.2%	23.09	38,428	61	144	1.46	RYCIX
Fidelity® Select Leisure	16.5	23.6%	3.0%	-3.3%	7.0%	12.7%	13.6%	1.09	0.7%	25.32	32,599	33	499	0.76	FDLSX

Performance numbers reflect periods ending **11/30/2019**. Funds shown in bold are the recommendations in the December 2019 issue for SMI's two Basic strategies. Although gathered from reliable sources, data accuracy cannot be guaranteed.

	MOM	Performance YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return	3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	P/E Ratio	Median Market Capital	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker
242 Consumer Sector ETFs															
Vary in Risk Depending on Whether the Portfolio Emphasizes Consumer Products/Services Where Demand Is Staple or Varies with Economic Cycle															
iShares US Home Construction ETF	78.7	52.2%	2.0%	11.8%	25.3%	41.5%	19.1%	1.52	0.5%	14.97	11,005	47	1,216	0.42	ITB
SPDR® S&P Homebuilders ETF	60.7	42.3%	0.9%	9.5%	20.3%	30.9%	11.8%	1.36	1.0%	16.86	10,246	36	855	0.35	XHB
VanEck Vectors Retail ETF	42.0	27.8%	3.2%	6.5%	18.3%	17.2%	17.2%	1.24	0.8%	24.94	116,072	26	104	0.35	RTH
iShares Global Consumer Discr ETF	33.2	23.7%	0.8%	5.5%	12.4%	15.3%	12.8%	1.10	1.5%	18.94	63,021	166	204	0.46	RXI
Invesco S&P 500® Equal Wt Cnsm Disc ETF	32.4	22.2%	2.5%	9.7%	12.5%	10.1%	7.9%	1.25	1.7%	16.98	19,685	67	103	0.40	RCD
iShares US Consumer Goods ETF	31.1	23.5%	1.9%	5.3%	13.5%	12.2%	8.4%	0.95	2.2%	22.94	61,116	110	491	0.42	IYK
Consumer Staples Select Sector SPDR® ETF	29.1	24.4%	1.4%	2.7%	13.0%	13.4%	10.0%	0.95	2.5%	25.64	107,060	34	13,931	0.13	XLP
Consumer Discret Sel Sect SPDR® ETF	28.9	24.9%	1.3%	2.7%	11.1%	15.0%	16.0%	1.19	1.3%	23.98	99,095	65	14,113	0.13	XLY
Invesco S&P 500® Eql Wt Cnsm Stapl ETF	28.7	24.5%	2.7%	4.1%	12.1%	12.5%	9.3%	0.97	2.3%	24.39	39,366	35	503	0.40	RHS
iShares US Consumer Services ETF	28.7	25.5%	2.6%	3.5%	11.1%	14.1%	15.4%	1.14	0.8%	23.20	73,037	161	895	0.42	IYC
First Trust Cnsmr Discret AlphaDEX® ETF	28.3	21.1%	2.9%	7.7%	11.4%	9.1%	8.2%	1.20	1.0%	15.75	12,812	120	365	0.64	FXD
Vanguard Consumer Discretionary ETF	28.1	23.8%	1.9%	4.0%	11.4%	12.8%	14.2%	1.20	1.1%	23.64	65,523	297	3,320	0.10	VCR
Fidelity® MSCI Consumer Staples ETF	28.0	23.7%	1.3%	2.9%	12.6%	12.5%	9.6%	0.94	2.5%	25.64	90,550	95	568	0.08	FSTA
Fidelity® MSCI Consumer Discret ETF	27.3	23.7%	1.8%	3.6%	10.9%	12.7%	14.7%	1.17	1.2%	24.45	68,493	289	766	0.08	FDIS
Vanguard Consumer Staples ETF	27.1	22.9%	1.5%	2.9%	12.4%	11.8%	9.4%	0.92	2.5%	24.10	77,454	90	6,254	0.10	VDC
Invesco S&P SmallCap Cnsmr Discret ETF	25.3	14.8%	3.2%	9.1%	13.0%	3.2%	8.0%	1.42	1.0%	16.98	1,591	96	22	0.29	PSCD
SPDR® S&P Retail ETF	23.3	10.3%	3.6%	12.8%	12.6%	-2.0%	0.8%	1.50	1.5%	15.92	4,532	86	383	0.35	XRT
First Trust NASDAQ Global Auto ETF	21.6	9.4%	-0.4%	9.9%	10.0%	1.7%	2.7%	1.25	3.1%	9.82	31,208	33	18	0.70	CARZ
iShares Global Consumer Staples ETF	21.4	20.6%	0.7%	0.7%	8.9%	11.8%	9.2%	0.81	2.4%	23.98	83,869	108	824	0.46	KXI
First Trust Cnsmr Staples AlphaDEX® ETF	21.2	17.2%	2.8%	4.0%	11.6%	5.6%	5.2%	1.00	1.5%	23.15	20,471	38	311	0.64	FXG
Invesco Dynamic Media ETF	14.5	16.6%	4.2%	3.6%	3.1%	7.8%	8.9%	1.26	0.4%	20.88	12,420	32	49	0.63	PBS
Invesco Dynamic Leisure and Entmnt ETF	8.8	10.6%	3.9%	1.7%	6.4%	0.8%	4.1%	1.05	0.4%	17.70	7,390	34	42	0.63	PEJ
Invesco DWA Consumer Cyclicals Mom ETF	8.3	17.1%	2.0%	0.9%	4.2%	3.2%	8.7%	1.38	0.1%	24.33	13,919	41	57	0.60	PEZ
Invesco S&P SmallCap Consumer Stapl ETF	6.8	9.9%	3.4%	5.3%	6.2%	-4.6%	6.4%	1.33	1.8%	23.26	1,861	27	50	0.29	PSCC
Invesco Dynamic Food & Beverage ETF	6.7	15.9%	0.8%	-3.7%	6.1%	4.3%	3.2%	0.95	1.1%	23.92	11,842	33	72	0.63	PBJ
Invesco DWA Consumer Staples Mom ETF	2.9	11.9%	2.6%	-3.4%	5.0%	1.4%	12.1%	0.77	0.5%	26.18	11,658	32	168	0.60	PSL
245 Health & Biotech Sector Funds															
Average-Risk Portflios that Invest in a Range of Health-Related Companies, Such as Pharmaceutical, Hospital, Nursing Home, and Biotech Firms															
Fidelity® Select Biotechnology	52.5	31.3%	13.7%	16.1%	20.6%	15.9%	12.3%	1.91	0.0%	na	7,992	249	7,077	0.72	FBIOX
Rydex Biotechnology Inv	50.7	25.2%	12.3%	18.1%	19.2%	13.5%	12.5%	1.73	0.0%	19.31	18,923	53	227	1.46	RYOIX
Fidelity® Select Health Care	44.9	25.2%	9.0%	12.5%	20.3%	12.1%	18.6%	1.37	0.1%	25.84	31,887	89	7,483	0.71	FSPHX
ProFunds UltraSector Health Care Inv	42.0	22.6%	8.4%	14.6%	21.4%	6.0%	19.7%	1.65	0.0%	22.83	73,079	135	22	1.58	HCPIX
Fidelity® Select Pharmaceuticals Port	41.7	22.9%	3.9%	10.0%	18.7%	13.0%	13.2%	1.06	1.3%	25.19	72,641	63	756	0.80	FPHAX
Vanguard Health Care Inv	41.5	19.4%	6.3%	12.8%	19.7%	9.1%	13.2%	1.14	1.0%	23.09	47,243	103	47,547	0.34	VGHCX
T. Rowe Price Health Sciences	39.3	25.5%	8.5%	11.4%	16.1%	11.8%	16.9%	1.41	0.0%	22.37	29,174	136	13,616	0.77	PRHSX
Janus Henderson Global Life Sciences T	39.1	24.0%	8.4%	10.5%	15.7%	12.9%	16.1%	1.22	0.0%	25.51	31,106	94	4,021	0.92	JAGLX
Fidelity® Select Medical Tech and Devcs	38.6	26.5%	6.3%	6.8%	16.0%	15.8%	23.7%	1.27	0.0%	39.22	34,329	54	6,689	0.73	FSMEX
Fidelity® Select Health Care Svcs Port	37.2	15.7%	11.1%	16.7%	20.3%	0.2%	16.3%	1.54	0.1%	17.99	35,920	26	1,108	0.76	FSHCX
Live Oak Health Sciences	35.3	16.6%	5.1%	12.0%	19.9%	3.4%	8.7%	1.18	0.6%	18.08	60,310	31	54	1.01	LOGSX
Rydex Health Care Inv	34.1	20.3%	6.8%	10.8%	15.2%	8.1%	14.6%	1.24	0.0%	23.42	38,015	114	38	1.46	RYHIX
Kinetics Medical No Load	26.9	12.1%	3.3%	9.8%	12.5%	4.6%	8.4%	1.02	1.0%	18.05	78,338	32	17	1.39	MEDRX
Schwab Health Care	26.7	14.1%	4.4%	8.6%	13.3%	4.7%	12.9%	1.01	0.8%	21.19	71,895	95	804	0.80	SWHFX
ICON Healthcare S	21.0	11.0%	5.9%	11.2%	12.7%	-2.8%	10.0%	1.27	0.0%	20.70	38,684	33	63	1.45	ICHCX
ProFunds Pharmaceuticals UltraSector Inv	15.4	9.7%	5.1%	12.6%	10.3%	-7.6%	3.6%	1.83	0.2%	22.94	48,931	48	5	1.78	PHPIX
246 Health & Biotech Sector ETFs															
Average-Risk Portflios that Invest in a Range of Health-Related Companies, Such as Pharmaceutical, Hospital, Nursing Home, and Biotech Firms															
VanEck Vectors Biotech ETF	50.4	27.6%	11.8%	14.8%	21.3%	14.2%	9.6%	1.69	0.4%	23.58	29,274	25	373	0.35	BBH
SPDR® S&P Biotech ETF	49.1	30.5%	14.7%	16.5%	17.9%	14.7%	14.5%	2.16	0.0%	na	4,403	116	4,379	0.35	XBI
iShares Nasdaq Biotechnology ETF	46.0	24.3%	11.5%	16.3%	19.9%	9.8%	9.7%	1.74	0.1%	21.60	13,924	220	7,746	0.47	IBB
iShares US Medical Devices ETF	42.8	30.3%	4.3%	4.3%	18.0%	20.4%	26.0%	1.18	0.3%	40.00	52,472	61	4,694	0.43	IHI
Invesco S&P 500® Equal Wt Hlth Care ETF	37.8	22.7%	5.6%	10.9%	16.3%	10.6%	14.8%	1.21	0.6%	26.46	38,524	62	777	0.40	RYH
iShares US Healthcare Providers ETF	36.7	18.5%	10.4%	16.2%	18.9%	1.6%	17.3%	1.42	3.6%	19.12	41,088	53	903	0.43	IHF
iShares Global Healthcare ETF	35.1	19.2%	4.5%	9.8%	15.7%	9.5%	14.4%	0.96	1.8%	25.64	92,478	120	2,059	0.46	IXJ
Invesco S&P SmallCap Health Care ETF	33.7	20.4%	10.4%	12.8%	20.4%	0.5%	21.7%	1.71	0.0%	32.57	1,954	77	483	0.29	PSCH
First Trust NYSE Arca Biotech ETF	33.4	18.3%	13.1%	14.0%	14.5%	4.9%	15.8%	1.96	0.0%	23.58	12,013	31	1,827	0.57	FBT

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	MOM	Performance YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return	3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	P/E Ratio	Median Market Capital	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker
Vanguard Health Care ETF	33.0	18.1%	6.1%	10.3%	15.4%	7.3%	15.6%	1.11	1.9%	23.26	60,753	388	11,083	0.10	VHT
Fidelity® MSCI Health Care ETF	32.7	18.0%	6.1%	10.2%	15.3%	7.2%	15.5%	1.11	2.0%	24.81	62,838	365	1,624	0.08	FHLC
First Trust Health Care AlphaDEX® ETF	32.7	20.6%	8.4%	10.0%	16.4%	6.2%	13.1%	1.30	0.0%	21.14	22,368	80	1,160	0.62	FXH
iShares US Healthcare ETF	31.8	17.0%	5.6%	10.3%	15.1%	6.5%	15.1%	1.10	1.8%	24.75	80,863	125	2,133	0.43	IYH
SPDR® S&P Health Care Equipment ETF	31.0	21.8%	8.1%	7.1%	14.3%	9.6%	20.6%	1.43	0.1%	45.05	6,029	68	572	0.35	XHE
Health Care Select Sector SPDR® ETF	30.7	16.4%	5.0%	10.3%	15.0%	5.5%	14.9%	1.06	1.5%	24.63	100,420	61	19,499	0.13	XLV
Invesco Dynamic Biotech & Genome ETF	29.4	17.6%	8.5%	10.7%	14.3%	4.4%	11.1%	1.80	0.0%	16.64	17,567	32	234	0.57	PBE
Invesco DWA Healthcare Momentum ETF	28.3	26.6%	12.4%	4.7%	15.5%	8.1%	22.7%	1.94	0.0%	44.25	8,756	46	133	0.60	PTH
VanEck Vectors Pharmaceutical ETF	26.5	15.3%	4.8%	10.7%	14.7%	1.1%	8.3%	1.21	1.9%	25.32	56,875	26	174	0.36	PPH
SPDR® S&P Health Care Services ETF	26.4	15.8%	11.9%	13.1%	16.8%	-3.5%	12.0%	1.58	0.3%	16.39	6,754	49	97	0.35	XHS
SPDR® S&P Pharmaceuticals ETF	22.1	12.4%	5.8%	15.7%	11.8%	-5.4%	2.1%	1.68	0.8%	23.87	9,931	40	207	0.35	XPH
Invesco Dynamic Pharmaceuticals ETF	18.2	2.9%	6.8%	14.2%	12.2%	-8.2%	5.4%	1.44	1.1%	16.64	17,568	32	377	0.56	PJP
iShares US Pharmaceuticals ETF	14.7	8.8%	3.7%	9.2%	8.1%	-2.6%	4.1%	1.22	1.4%	24.33	56,564	49	352	0.42	IHE

249 Financial Sector Funds

Above-Average-Risk Portfolios Concentrated in Banks, Brokerage Firms, Insurance Companies, and Consumer Credit Providers

ProFunds Banks UltraSector Inv	74.0	47.2%	8.1%	26.8%	31.9%	15.3%	13.7%	2.54	1.0%	11.30	103,272	71	39	1.78	BKPIX
ProFunds Financials UltraSector Inv	52.8	42.3%	5.0%	12.1%	20.2%	20.5%	16.5%	1.61	0.0%	16.31	60,495	288	11	1.72	FNPIX
Fidelity® Select Brokerage & Invmt Mgmt	49.5	30.3%	8.0%	12.2%	17.9%	19.4%	13.4%	1.14	1.0%	17.24	28,307	32	341	0.78	FSLBX
ICON Financial S	45.7	33.3%	5.9%	13.3%	17.5%	14.9%	10.9%	1.55	0.6%	11.35	58,731	33	42	1.44	ICFSX
Fidelity® Select Financial Services Port	45.5	31.0%	5.2%	12.0%	17.1%	16.5%	11.7%	1.26	1.0%	12.82	30,759	65	553	0.76	FIDSX
Fidelity® Select Banking	45.4	30.9%	5.2%	15.5%	18.6%	11.2%	8.4%	1.65	1.3%	11.16	15,003	53	504	0.77	FSRBX
Fidelity® Select Consumer Finance Port	36.8	32.7%	3.5%	6.8%	10.6%	19.3%	14.9%	1.19	1.1%	11.57	18,407	40	161	0.87	FSVLX
Rydex Banking Inv	36.0	24.1%	4.8%	14.3%	15.1%	6.6%	5.9%	1.61	1.9%	11.72	20,641	90	28	1.46	RYKIX
T. Rowe Price Financial Services	35.7	27.2%	3.6%	8.2%	13.5%	14.1%	12.6%	1.08	1.3%	14.35	23,136	92	804	0.87	PRISX
Fidelity® Select Insurance Port	35.3	28.5%	3.8%	5.6%	10.3%	19.4%	10.6%	1.00	1.3%	15.48	27,821	50	251	0.82	FSPCX
Rydex Financial Services Inv	34.0	26.4%	3.1%	8.3%	12.2%	13.5%	10.1%	1.06	1.1%	15.55	30,151	164	27	1.47	RYFIX
Hennessy Large Cap Financial Investor	31.9	27.8%	5.7%	6.0%	11.9%	13.9%	11.9%	1.30	0.0%	18.73	87,775	26	48	1.70	HLFNX
Hennessy Small Cap Financial Investor	25.0	16.3%	2.1%	10.9%	9.9%	4.2%	1.8%	1.43	0.3%	14.41	1,165	35	107	1.55	HSFNX
Royce Global Financial Services Svc	23.8	20.1%	2.7%	4.6%	9.8%	9.3%	9.4%	1.01	0.8%	16.61	2,613	69	36	1.58	RYFSX

250 Financial Sector ETFs

Above-Average-Risk Portfolios Concentrated in Banks, Brokerage Firms, Insurance Companies, and Consumer Credit Providers

Invesco KBW Bank ETF	50.9	31.4%	6.1%	18.7%	21.2%	11.0%	10.2%	1.72	2.3%	12.09	54,613	26	614	0.35	KBWB
iShares US Financial Services ETF	49.0	34.1%	5.3%	12.4%	18.8%	17.8%	15.0%	1.36	1.6%	14.88	95,651	125	1,360	0.42	IYG
Financial Select Sector SPDR® ETF	43.9	28.5%	5.1%	12.6%	17.1%	14.2%	12.3%	1.30	1.9%	14.27	105,250	69	26,548	0.13	XLF
Vanguard Financials ETF	42.6	28.5%	4.9%	12.2%	16.5%	13.9%	11.6%	1.30	2.1%	13.25	50,826	423	8,382	0.10	VFH
Fidelity® MSCI Financials ETF	42.4	28.4%	4.8%	12.2%	16.3%	14.0%	11.6%	1.29	2.2%	14.04	53,820	411	1,061	0.08	FNCL
Invesco S&P 500® Equal Weight Fincl ETF	40.2	29.7%	5.4%	11.5%	14.2%	14.4%	11.0%	1.31	2.0%	14.25	29,921	70	272	0.40	RYF
iShares US Financials ETF	39.3	29.3%	3.5%	8.6%	14.5%	16.3%	13.3%	1.07	1.7%	17.18	63,431	290	1,782	0.42	IYF
SPDR® S&P Capital Markets ETF	38.8	26.4%	6.6%	10.7%	13.9%	14.2%	12.4%	1.27	2.2%	17.70	9,421	57	39	0.35	KCE
iShares US Regional Banks ETF	37.9	27.2%	4.6%	14.4%	16.3%	7.2%	7.1%	1.72	2.5%	12.58	18,456	63	403	0.42	IAT
SPDR® S&P Bank ETF	34.7	25.9%	4.7%	13.5%	14.3%	6.9%	5.9%	1.74	2.2%	12.08	9,370	91	1,790	0.35	KBE
iShares US Broker-Dealers&Secs Exchs ETF	34.4	23.6%	6.1%	7.0%	14.1%	13.4%	13.8%	1.14	1.5%	15.92	28,332	30	251	0.42	IAI
SPDR® S&P Insurance ETF	33.0	26.8%	3.2%	5.9%	10.3%	16.8%	11.6%	1.02	1.7%	14.18	12,065	50	917	0.35	KIE
iShares Global Financials ETF	32.0	20.5%	2.3%	10.8%	11.5%	9.7%	8.9%	1.17	2.7%	12.79	71,020	212	311	0.46	IXG
First Trust Financials AlphaDEX® ETF	31.6	24.4%	4.1%	8.2%	11.8%	11.6%	10.3%	1.14	1.9%	13.19	11,911	187	1,921	0.63	FXO
VanEck Vectors BDC Income ETF	31.1	29.0%	3.1%	4.8%	10.3%	16.0%	7.4%	1.10	9.3%	16.08	1,848	26	234	9.62	BIZD
Invesco DWA Financial Momentum ETF	30.5	35.1%	1.5%	1.1%	9.4%	20.0%	9.9%	1.14	1.1%	25.38	19,574	42	63	0.60	PFI
Invesco KBW High Dividend Yld Fincl ETF	29.6	18.2%	3.6%	11.8%	11.1%	6.7%	6.7%	1.24	8.7%	15.50	1,710	41	297	2.42	KBWD
SPDR® S&P Regional Banking ETF	29.5	22.2%	4.3%	12.9%	13.4%	3.3%	4.2%	1.79	2.2%	12.03	6,692	123	2,098	0.35	KRE
iShares US Insurance ETF	27.2	25.5%	2.9%	4.1%	6.7%	16.4%	9.4%	1.08	1.9%	14.22	20,930	65	96	0.43	IAK
iShares MSCI Europe Financials ETF	27.1	14.0%	0.9%	13.2%	7.4%	6.5%	5.7%	1.45	5.3%	12.22	36,972	95	745	0.48	EUFN
First Trust NASDAQ® ABA Community Bk ETF	26.7	19.2%	3.1%	11.5%	12.6%	2.7%	2.4%	1.60	2.2%	13.48	2,313	162	145	0.60	QABA
Invesco KBW Property & Casualty Ins ETF	26.3	27.6%	2.3%	1.0%	6.1%	19.2%	12.5%	0.98	2.0%	17.54	14,500	26	103	0.35	KBWP
Invesco S&P SmallCap Financials ETF	25.4	20.2%	2.4%	8.7%	10.6%	6.0%	7.8%	1.27	2.9%	16.98	1,724	137	128	0.29	PSCF
Invesco KBW Regional Banking ETF	22.6	18.5%	3.9%	10.3%	11.6%	0.7%	1.5%	1.73	2.4%	12.42	3,860	52	68	0.35	KBWR

Performance numbers reflect periods ending **11/30/2019**. Funds shown in bold are the recommendations in the December 2019 issue for SMI's two Basic strategies. Although gathered from reliable sources, data accuracy cannot be guaranteed.

	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return	3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	P/E Ratio	Median Market Capital	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker
		----------Performance----------													
253 Industrials Sector Funds															
Above-Average-Risk Portfolios that Invest in Industrials, Such as Aerospace, Defense, Automotive, Chemicals, Construction, Machinery, and Paper															
Fidelity® Select Defense & Aero Port	43.1	36.7%	5.0%	4.1%	15.9%	23.2%	19.2%	1.44	0.4%	23.92	29,325	30	3,161	0.75	FSDAX
Fidelity® Select Envir and Alt Engy Port	34.9	23.2%	4.0%	9.8%	12.6%	12.5%	10.9%	1.32	0.7%	16.81	18,893	42	180	0.87	FSLEX
Rydex Transportation Inv	30.4	20.4%	2.9%	10.5%	16.8%	3.1%	6.3%	1.54	0.0%	14.31	16,080	68	21	1.46	RYPIX
Fidelity® Select Industrials	28.2	27.1%	5.3%	5.3%	9.3%	13.6%	9.2%	1.29	0.5%	22.32	28,543	51	611	0.76	FCYIX
Fidelity® Select Air Transportation Port	26.7	23.3%	4.0%	5.4%	15.3%	6.1%	11.0%	1.44	0.6%	14.75	21,290	33	324	0.81	FSAIX
Fidelity® Select Transportation	18.1	18.2%	4.3%	6.8%	10.3%	1.0%	9.1%	1.46	0.8%	16.53	29,068	40	400	0.79	FSRFX
254 Industrials Sector ETFs															
Above-Average-Risk Portfolios that Invest in Industrials, Such as Aerospace, Defense, Automotive, Chemicals, Construction, Machinery, and Paper															
Invesco Dynamic Building & Const ETF	59.1	44.7%	2.5%	8.8%	21.5%	28.8%	7.7%	1.46	0.4%	18.05	6,424	32	116	0.60	PKB
First Trust RBA Amer Indl RenaisTM ETF	49.2	32.5%	3.0%	14.4%	20.5%	14.3%	8.1%	1.59	0.2%	19.16	1,879	58	69	0.70	AIRR
SPDR® S&P Aerospace & Defense ETF	46.6	41.4%	5.0%	3.6%	15.4%	27.7%	20.8%	1.35	0.8%	24.63	11,671	31	1,808	0.35	XAR
Invesco Aerospace & Defense ETF	45.0	41.5%	3.1%	2.8%	15.1%	27.1%	18.9%	1.31	0.9%	24.33	27,213	50	1,116	0.59	PPA
Invesco S&P 500® Equal Wt Indls ETF	43.2	31.6%	3.8%	10.1%	16.6%	16.5%	12.1%	1.37	1.4%	20.45	24,924	71	240	0.40	RGI
iShares US Aerospace & Defense ETF	41.7	35.1%	5.2%	4.7%	15.3%	21.8%	18.6%	1.37	0.9%	26.32	42,838	38	5,649	0.42	ITA
First Trust Indtls/PrdcrDurbAlphaDEX®ETF	41.5	32.0%	4.5%	10.1%	16.1%	15.3%	11.7%	1.45	0.9%	17.39	11,953	95	373	0.63	FXR
Fidelity® MSCI Industrials ETF	40.6	30.4%	4.4%	8.9%	15.1%	16.6%	11.2%	1.33	1.7%	22.42	31,089	348	458	0.08	FIDU
iShares US Industrials ETF	40.5	31.9%	4.6%	7.7%	14.4%	18.4%	13.2%	1.26	1.2%	24.39	38,961	210	982	0.42	IYJ
Vanguard Industrials ETF	39.9	30.0%	4.3%	9.0%	15.2%	15.7%	11.0%	1.34	1.7%	20.53	29,440	354	3,891	0.10	VIS
Industrial Select Sector SPDR® ETF	39.4	29.4%	4.5%	8.9%	15.0%	15.6%	11.8%	1.34	1.9%	21.69	53,955	70	10,805	0.13	XLI
iShares Global Industrials ETF	39.3	26.3%	3.2%	9.7%	14.0%	15.7%	10.9%	1.14	1.8%	19.65	38,678	215	271	0.46	EXI
Invesco S&P SmallCap Industrials ETF	37.2	27.3%	2.6%	9.9%	15.7%	11.6%	9.5%	1.54	0.6%	20.66	1,848	92	57	0.29	PSCI
Invesco Shipping ETF	36.4	20.6%	0.1%	14.5%	17.2%	4.7%	-0.2%	1.67	2.7%	16.42	3,272	30	49	0.66	SEA
Invesco DWA Industrials Momentum ETF	33.1	34.3%	4.4%	0.5%	11.8%	20.8%	11.6%	1.28	0.4%	28.99	17,561	42	105	0.60	PRN
SPDR® S&P Transportation ETF	27.6	22.0%	3.4%	9.5%	15.5%	2.6%	7.2%	1.63	1.2%	15.27	7,332	45	130	0.35	XTN
iShares Transportation Average ETF	21.0	19.6%	3.5%	7.5%	12.1%	1.4%	7.7%	1.51	1.3%	18.38	21,349	25	539	0.42	IYT
277 Market Neutral Funds															
Low Risk Portfolios that Attempt to Reduce Systematic Risk by Matching "Short" Positions within each Investing Style/Area Against Long Positions															
Merger Investor	10.7	5.2%	0.5%	1.4%	3.6%	5.8%	5.3%	0.22	1.0%	14.14	9,210	223	3,156	2.01	MERFX
Arbitrage R	6.6	3.1%	0.5%	0.9%	1.9%	3.8%	2.8%	0.15	0.5%	18.73	5,015	123	1,666	1.99	ARBFX
Hussman Strategic International	2.2	1.1%	2.2%	1.1%	1.3%	-0.2%	-1.0%	0.23	0.1%	13.37	4,185	76	17	2.01	HSIEX
AC Alternatives® Market Neutral Val Inv	0.1	-1.0%	0.6%	0.0%	0.5%	-0.4%	-0.6%	0.25	0.0%	17.89	36,952	176	83	3.50	ACVVX
AC Alternatives® Equity Market Netr Inv	-10.0	-6.3%	-0.6%	-2.8%	-3.0%	-4.2%	-1.2%	0.33	0.0%	17.42	11,954	335	35	3.13	ALHIX
Hussman Strategic Growth	-30.0	-18.4%	-1.4%	-6.3%	-9.1%	-14.6%	-9.0%	0.64	1.5%	16.39	7,645	141	261	1.25	HSGFX
278 Bear-Market Funds															
Above-Average-Risk Portfolios Portfolios that Invest in "Short" Positions and Derivatives in Order to Profit from Stocks that Drop in Price															
Rydex Inverse Russell 2000® Strategy H	-26.3	-18.0%	-3.9%	-8.3%	-10.6%	-7.4%	-8.5%	1.34	0.0%	na	1,774	17	8	1.84	RYSHX
ProFunds Short Small Cap Inv	-27.2	-18.6%	-3.9%	-8.3%	-10.8%	-8.1%	-9.5%	1.33	0.0%	na	na	5	1	1.78	SHPIX
Rydex Inverse S&P 500® Strategy Inv	-32.4	-20.4%	-3.3%	-6.9%	-12.6%	-12.9%	-12.4%	0.99	0.0%	na	na	19	61	1.54	RYURX
ProFunds Bear Inv	-33.4	-20.9%	-3.4%	-7.1%	-12.9%	-13.4%	-12.9%	0.99	0.0%	na	na	7	16	1.77	BRPIX
Rydex Inverse NASDAQ-100® Strategy Inv	-42.1	-24.9%	-3.8%	-8.5%	-15.3%	-18.3%	-18.3%	1.20	0.0%	na	na	18	18	1.59	RYAIX
Grizzly Short	-48.2	-27.3%	-5.9%	-12.7%	-14.3%	-21.2%	-16.5%	1.22	1.0%	na	na	84	78	2.79	GRZZX
ProFunds UltraBear Inv	-65.7	-38.6%	-6.8%	-13.9%	-24.9%	-26.9%	-25.4%	1.96	0.0%	na	na	7	10	1.78	URPIX
ProFunds UltraShort NASDAQ-100 Inv	-84.0	-46.1%	-7.6%	-16.9%	-30.1%	-36.9%	-35.9%	2.38	0.0%	na	na	7	13	1.77	USPIX
280 World Stock Funds that Invest Globally															
Above-Average-Risk Stock Portfolios that Have Few Geographical Limitations, Investing in the U.S., Europe, Japan, and Also Smaller Markets															
T. Rowe Price Global Stock	41.2	29.5%	4.3%	8.2%	13.4%	19.5%	18.3%	1.15	0.2%	27.40	57,005	78	2,489	0.82	PRGSX
Artisan Global Opportunities Inv	41.1	30.6%	3.1%	5.3%	13.4%	22.3%	15.2%	1.06	0.0%	30.12	48,997	64	3,472	1.15	ARTRX
Oakmark Global Select Investor	39.9	25.0%	1.9%	11.1%	14.3%	14.5%	7.0%	1.28	1.2%	13.39	52,103	26	1,917	1.12	OAKWX
Segall Bryant & Hamill Glb Lrg Cp Retail	39.9	23.3%	3.4%	8.3%	13.4%	18.2%	11.3%	0.82	1.9%	19.12	48,847	31	49	0.89	WTMVX
Fidelity® Global Equity Income	39.4	25.6%	3.1%	8.7%	14.3%	16.4%	11.5%	0.84	1.6%	18.73	64,466	141	71	1.06	FGILX
Oakmark Global Investor	38.2	24.9%	2.1%	10.2%	14.7%	13.4%	9.9%	1.29	0.9%	14.64	36,682	49	1,766	1.15	OAKGX
USAA World Growth	38.1	27.4%	3.1%	7.0%	13.0%	18.1%	13.3%	0.95	0.8%	17.67	59,957	168	1,437	1.09	USAWX

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	MOM	Performance YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return	3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	P/E Ratio	Median Market Capital	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker
FPA Paramount	37.1	23.0%	2.1%	8.5%	12.8%	15.8%	13.3%	0.99	0.5%	21.83	25,270	42	171	1.29	FPRAX
Artisan Global Equity Investor	36.4	28.2%	2.9%	5.1%	11.1%	20.2%	17.5%	0.88	0.0%	25.84	28,786	87	260	1.26	ARTHX
Trillium P21 Global Equity R	36.3	24.4%	2.8%	7.8%	12.8%	15.7%	14.2%	0.90	0.5%	21.05	45,475	124	595	1.33	PORTX
Aberdeen Global Equity Impact A	36.2	21.3%	3.2%	7.8%	12.3%	16.1%	10.4%	0.92	1.5%	22.42	27,072	46	65	2.03	JETAX
Cambiar Global Ultra Focus Investor	35.5	26.2%	3.6%	9.1%	14.1%	12.3%	2.6%	1.37	0.8%	15.77	24,677	29	56	0.98	CAMAX
Vanguard Global Equity Inv	34.9	24.2%	3.3%	7.3%	12.2%	15.4%	13.5%	0.96	1.2%	19.42	35,818	582	6,873	0.48	VHGEX
T. Rowe Price Global Growth Stock	34.6	26.7%	3.3%	6.6%	10.4%	17.6%	16.9%	1.06	0.0%	25.84	43,364	162	708	0.92	RPGEX
Harding Loevner Global Equity Advisor	34.3	24.2%	3.8%	8.1%	12.2%	13.9%	13.9%	1.06	0.1%	25.71	58,553	73	969	1.14	HLMGX
GuideStone Funds Aggressive Allc Inv	32.8	23.0%	2.8%	7.4%	11.8%	13.6%	12.1%	1.03	2.8%	18.48	44,803	10	1,052	1.19	GGBZX
MFAM Global Opps Investor	32.5	29.2%	5.2%	3.9%	8.3%	20.3%	17.7%	1.19	0.0%	27.55	26,413	62	502	1.06	FOOLX
GAMCO Global Growth AAA	31.6	26.3%	2.6%	3.5%	9.7%	18.3%	17.4%	1.00	0.0%	34.13	94,227	62	110	1.25	GICPX
Wasatch Global Opportunities Investor	31.4	29.7%	4.5%	6.6%	8.2%	16.7%	17.7%	1.21	0.0%	30.96	3,861	82	132	1.55	WAGOX
Dodge & Cox Global Stock	30.1	18.7%	2.9%	10.0%	11.8%	8.4%	8.7%	1.07	1.8%	13.50	47,345	125	10,019	0.62	DODWX
Fidelity® Worldwide	29.2	23.7%	3.0%	4.4%	10.1%	14.8%	15.6%	1.00	0.3%	23.92	80,195	270	2,274	0.94	FWWFX
Artisan Global Value Investor	28.9	19.6%	1.6%	7.6%	10.7%	10.5%	8.6%	1.01	1.3%	16.78	53,521	59	3,132	1.28	ARTGX
Old Westbury Large Cap Strategies	28.7	21.4%	2.5%	4.8%	11.0%	12.9%	10.1%	0.90	0.9%	21.46	89,326	362	17,436	1.13	OWLSX
Polaris Global Value	28.1	17.6%	1.7%	8.7%	10.2%	9.3%	8.7%	0.99	2.8%	12.90	17,103	89	458	0.99	PGVFX
Ave Maria World Equity	27.6	24.1%	2.5%	2.9%	10.7%	14.0%	10.6%	0.99	0.9%	18.83	51,582	42	72	1.26	AVEWX
Old Westbury Small & Mid Cap Strategies	27.5	21.2%	3.1%	5.7%	10.5%	11.3%	8.6%	0.97	0.5%	20.58	3,646	6176	6,475	1.13	OWSMX
PMC Diversified Equity	27.0	18.0%	2.5%	7.4%	10.6%	9.0%	8.9%	0.93	0.6%	14.71	23,495	1545	886	0.99	PMDEX
AdvisorOne CLS Global Aggressive Eq N	27.0	17.7%	3.0%	7.6%	10.8%	8.7%	9.4%	1.00	1.5%	14.93	29,168	35	150	1.77	CLACX
USAA Cornerstone Equity	26.6	18.9%	2.5%	6.5%	10.1%	10.0%	9.2%	0.94	1.6%	15.85	26,825	16	219	0.67	UCEQX
Longleaf Partners Global	26.1	16.9%	0.8%	8.5%	11.6%	6.0%	6.4%	1.23	1.0%	11.67	18,825	19	282	1.20	LLGLX
Marsico Global	26.0	24.0%	3.5%	3.7%	8.6%	13.7%	18.1%	1.27	0.0%	28.49	100,703	36	231	1.45	MGLBX
USAA Capital Growth	25.2	16.7%	2.3%	7.1%	10.4%	7.7%	9.2%	1.03	1.3%	15.85	58,314	467	930	1.12	USCGX
Northern Multi-Mgr Glbl Listed Infra	24.8	18.4%	-1.1%	3.4%	6.6%	14.8%	10.1%	0.82	2.6%	19.01	15,532	51	1,114	0.97	NMFIX
AdvisorOne CLS Global Diversified Eq N	24.6	15.8%	2.0%	6.8%	9.0%	8.8%	9.5%	0.89	1.8%	14.01	32,222	52	435	1.55	CLSAX
Tweedy, Browne Worldwide Hi Div Yld Val	24.3	15.4%	1.0%	7.1%	8.3%	8.8%	11.3%	0.83	2.3%	15.36	73,206	33	148	1.38	TBHDX
Seven Canyons World Innovators Investor	23.5	17.0%	3.3%	6.2%	6.1%	11.1%	12.7%	0.97	0.0%	26.11	582	82	120	1.75	WAGTX
Oberweis Global Opportunities Investor	22.6	22.2%	4.7%	6.1%	7.4%	9.1%	6.1%	1.39	0.0%	21.41	2,723	48	42	1.52	OBEGX
Vanguard Global Capital Cycles Investor	21.6	14.9%	-0.2%	2.4%	10.6%	8.6%	-4.2%	1.44	0.0%	15.87	28,898	52	1,264	0.33	VGPMX
Wasatch Global Value Investor	19.5	13.5%	1.2%	6.5%	7.7%	5.3%	7.3%	0.87	2.1%	14.58	58,619	37	152	1.11	FMIEX
Tweedy, Browne Value	18.0	13.4%	1.6%	4.4%	6.7%	7.0%	8.3%	0.77	1.0%	16.08	60,087	115	442	1.37	TWEBX
The Cook & Bynum	-4.3	4.6%	-2.3%	-3.1%	-0.3%	-0.9%	1.4%	0.86	0.2%	20.37	32,337	12	114	1.49	COBYX

281 World Stock ETFs that Invest Globally

Above-Average-Risk Stock Portfolios that Have Few Geographical Limitations, Investing in the U.S., Europe, Japan, and Also Smaller Markets

iShares Global 100 ETF	39.3	25.1%	2.8%	9.1%	14.3%	15.8%	14.5%	0.92	2.1%	20.33	241,669	116	2,136	0.40	IOO
iShares MSCI Kokusai ETF	38.4	26.4%	3.3%	7.5%	13.8%	17.0%	13.1%	0.95	2.1%	20.37	79,168	1347	151	0.25	TOK
iShares MSCI World ETF	35.6	24.4%	2.8%	7.7%	13.1%	14.9%	12.6%	0.93	2.0%	19.80	72,224	1234	833	0.24	URTH
Vanguard Total World Stock ETF	33.8	22.6%	2.6%	7.8%	12.3%	13.7%	11.9%	0.95	2.2%	17.73	43,329	8140	18,655	0.09	VT
iShares MSCI ACWI ETF	33.1	22.4%	2.3%	7.5%	12.0%	13.6%	12.1%	0.94	2.0%	18.76	65,900	2333	11,034	0.32	ACWI
Invesco S&P Global Dividend Opps ETF	29.0	21.1%	0.9%	5.3%	9.1%	14.6%	10.6%	0.72	3.3%	16.05	24,338	109	30	0.64	LVL
SPDR® Global Dow ETF	28.4	18.4%	2.7%	7.4%	10.6%	10.4%	11.1%	0.98	2.8%	16.13	89,645	173	92	0.50	DGT
SPDR® S&P Global Dividend ETF	27.6	15.4%	0.0%	8.0%	9.6%	10.0%	8.9%	0.82	4.4%	15.29	12,715	118	301	0.40	WDIV
FlexShares STOXX Global Broad Infras ETF	26.6	22.3%	-0.1%	3.4%	8.0%	15.2%	10.3%	0.76	2.3%	18.76	43,188	199	1,570	0.47	NFRA
WisdomTree Global High Dividend ETF	24.9	17.0%	1.3%	6.8%	9.3%	8.8%	7.6%	0.84	3.8%	14.22	46,897	753	93	0.58	DEW
JPMorgan Diversified Return Glbl Eq ETF	23.9	15.0%	1.1%	6.4%	8.6%	8.9%	9.2%	0.83	2.7%	15.70	16,288	593	142	0.29	JPGE
iShares Edge MSCI Min Vol Global ETF	22.9	18.8%	-0.2%	2.0%	8.1%	12.8%	12.2%	0.62	2.1%	21.37	32,714	479	5,665	0.20	ACWV
DB FI Enhanced Global High Yield ETN	14.2	10.0%	3.6%	10.0%	0.6%	3.6%	12.8%	1.23	0.0%	na	na	na	4	0.10	FIEG
Global X SuperDividend™ ETF	12.5	8.2%	0.3%	8.0%	6.6%	-2.0%	1.9%	0.99	9.2%	10.24	2,548	113	929	0.58	SDIV

285 Foreign Regional Stock Funds

Above-Average-to-High-Risk Portfolios that Are Limited to One Geographic Region of the Globe or One Specific Country

Matthews China Small Companies	52.5	30.0%	0.4%	10.7%	17.2%	24.6%	16.2%	1.56	0.4%	17.42	1,714	58	90	1.50	MCSMX
Fidelity® China Region	43.1	25.1%	1.5%	7.4%	16.2%	19.5%	14.2%	1.48	0.7%	15.38	47,836	87	1,238	0.96	FHKCX
Oberweis China Opportunities	39.4	27.7%	-0.8%	4.9%	15.6%	18.9%	11.4%	1.65	0.0%	22.73	19,278	69	88	1.91	OBCHX
Fidelity® Pacific Basin	39.3	26.0%	1.6%	7.9%	12.9%	18.5%	12.4%	1.09	0.5%	20.08	22,119	108	910	1.07	FPBFX
Fidelity® Latin America	39.1	25.5%	-4.9%	5.2%	10.3%	23.6%	13.5%	1.79	1.9%	16.69	4,564	29	554	1.07	FLATX
T. Rowe Price Japan	38.2	24.2%	3.9%	12.4%	14.1%	11.7%	12.9%	1.07	0.6%	18.55	9,045	76	821	0.95	PRJPX

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	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return	3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	P/E Ratio	Median Market Capital	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker
		----------Performance----------													
Fidelity® Japan	37.0	23.3%	2.0%	9.3%	14.2%	13.6%	10.8%	0.97	0.3%	15.63	11,324	98	776	1.05	FJPNX
Fidelity® Emerging Asia	36.5	22.3%	0.4%	6.9%	10.1%	19.5%	14.0%	1.20	0.9%	18.66	44,049	88	999	1.02	FSEAX
Matthews Japan Investor	35.6	24.0%	3.0%	10.9%	13.3%	11.5%	9.2%	1.16	0.3%	19.42	11,407	56	2,486	0.91	MJFOX
T. Rowe Price Emerging Europe	35.2	22.7%	1.0%	7.2%	10.0%	17.9%	10.5%	1.25	2.6%	6.96	17,118	41	156	1.42	TREMX
US Global Investors Emerging Europe	35.0	21.5%	0.4%	7.5%	10.5%	17.0%	9.9%	1.22	0.0%	6.64	12,032	111	35	2.43	EUROX
Matthews Asia Innovators Investor	35.0	22.1%	1.8%	6.6%	12.0%	16.5%	14.1%	1.42	0.3%	21.79	30,020	41	288	1.19	MATFX
Matthews China Investor	34.8	24.7%	2.8%	6.6%	11.2%	17.0%	13.4%	1.78	1.4%	12.63	55,328	42	862	1.10	MCHFX
T. Rowe Price European Stock	34.8	22.2%	1.6%	7.4%	11.3%	16.1%	11.5%	1.01	2.2%	11.22	26,622	62	992	0.97	PRESX
T. Rowe Price New Asia	34.6	19.4%	0.5%	8.3%	11.1%	15.3%	11.8%	1.20	1.2%	18.62	32,605	78	2,988	0.93	PRASX
Matthews Asia Growth Investor	33.4	23.9%	3.9%	7.8%	13.0%	12.6%	12.9%	1.22	0.1%	21.37	10,187	64	1,178	1.10	MPACX
Fidelity® Japan Smaller Companies	31.5	18.5%	1.9%	9.7%	12.8%	9.1%	10.8%	0.84	0.6%	12.82	2,150	86	694	0.94	FJSCX
Wasatch Emerging India Investor	30.0	11.9%	-0.2%	11.3%	4.3%	14.4%	16.1%	1.32	0.0%	38.76	5,792	38	313	1.70	WAINX
Fidelity® Europe	29.2	18.8%	2.8%	9.6%	8.1%	11.5%	9.4%	1.10	0.8%	17.67	15,980	78	926	0.96	FIEUX
Fidelity® Canada	27.7	23.6%	3.6%	4.5%	8.4%	14.8%	7.2%	0.99	1.0%	16.92	26,657	45	907	0.89	FICDX
Hennessy Japan Investor	27.6	15.8%	1.4%	9.7%	9.8%	8.2%	12.4%	0.98	0.0%	17.73	21,006	28	723	1.44	HJPNX
Guinness Atkinson China & Hong Kong	27.4	17.1%	0.3%	7.7%	9.1%	10.6%	9.7%	1.40	1.3%	11.21	15,330	34	60	1.54	ICHKX
Hennessy Japan Small Cap Investor	23.1	15.7%	1.0%	9.0%	9.6%	4.5%	14.9%	1.00	0.0%	13.18	727	61	132	1.47	HJPSX
Fidelity® Nordic	22.1	12.2%	2.6%	7.7%	8.0%	6.4%	9.0%	1.13	0.1%	16.37	9,561	45	266	0.98	FNORX
Matthews Asian Growth & Inc Investor	21.4	12.8%	0.3%	5.3%	5.4%	10.7%	6.2%	0.84	1.6%	16.45	22,797	71	1,448	1.08	MACSX
Matthews Asia Small Companies Inv	18.7	13.2%	-2.3%	3.5%	5.7%	9.5%	5.6%	1.01	0.4%	18.87	816	84	176	1.46	MSMLX
T. Rowe Price Latin America	17.6	11.7%	-3.6%	3.5%	2.6%	11.6%	10.3%	1.63	1.3%	20.08	9,758	50	572	1.29	PRLAX
Matthews Asia Dividend Investor	16.2	7.4%	-1.0%	5.2%	6.7%	4.2%	7.2%	0.98	1.5%	15.90	8,596	81	5,405	1.01	MAPIX
Matthews Pacific Tiger Investor	9.3	5.3%	0.9%	2.8%	3.1%	3.4%	8.5%	0.92	0.7%	19.61	25,090	68	8,540	1.04	MAPTX
Matthews Korea Investor	7.8	-3.7%	-0.2%	6.8%	3.8%	-2.7%	2.4%	1.36	2.5%	12.72	4,598	42	131	1.14	MAKOX
Matthews China Dividend Investor	3.8	8.1%	-2.2%	-0.9%	-0.4%	5.2%	9.1%	1.15	1.8%	13.09	6,531	53	362	1.15	MCDFX
Matthews India Investor	1.2	-1.4%	-2.0%	7.5%	-5.1%	-1.2%	5.8%	1.26	0.0%	23.36	5,304	50	1,029	1.09	MINDX
T. Rowe Price Africa & Middle East	0.8	2.8%	2.1%	2.4%	-4.1%	2.5%	6.3%	1.02	1.9%	13.77	6,992	57	116	1.36	TRAMX
Matthews Emerging Asia Investor	-3.3	-2.2%	1.8%	2.9%	-2.7%	-3.4%	-0.6%	0.76	0.8%	9.31	666	69	354	1.48	MEASX

286 Foreign Regional Stock ETFs

Above-Average-to-High-Risk Portfolios that Are Limited to One Geographic Region of the Globe or One Specific Country

iShares MSCI Russia Capped ETF	57.9	37.3%	-0.3%	10.2%	15.7%	32.1%	15.3%	1.56	4.9%	5.97	32,445	30	617	0.59	ERUS
Global X MSCI China Consumer Disc ETF	57.7	36.5%	0.6%	7.6%	21.7%	28.4%	15.2%	1.77	2.3%	19.80	22,233	71	158	0.65	CHIQ
iShares MSCI Taiwan Capped ETF	54.5	24.8%	1.6%	13.0%	19.3%	22.2%	11.7%	1.13	2.5%	16.47	19,522	94	3,371	0.59	EWT
Global X MSCI Greece ETF	53.4	44.4%	0.6%	7.9%	9.5%	35.9%	10.3%	1.87	2.1%	18.08	2,083	35	325	0.59	GREK
First Trust United Kingdom AlphaDEX® ETF	51.0	25.6%	4.4%	17.1%	13.9%	19.9%	10.6%	1.17	3.0%	15.15	11,319	77	12	0.80	FKU
VanEck Vectors Russia ETF	45.8	29.4%	0.8%	9.0%	12.1%	24.7%	11.3%	1.47	4.0%	6.67	22,669	29	1,305	0.65	RSX
WisdomTree Germany Hedged Equity ETF	45.1	24.6%	2.5%	12.6%	15.2%	17.3%	9.5%	1.07	2.5%	15.48	43,157	80	43	0.48	DXGE
Invesco China Technology ETF	42.5	26.8%	4.5%	10.3%	18.2%	14.0%	10.5%	1.91	0.3%	23.75	27,092	103	540	0.70	CQQQ
Xtrackers MSCI Germany Hedged Equity ETF	42.3	25.5%	2.9%	10.7%	13.9%	17.6%	9.0%	1.07	2.2%	17.33	47,154	70	19	0.45	DBGR
iShares MSCI Italy Capped ETF	41.9	23.5%	0.1%	7.4%	15.3%	19.3%	13.9%	1.61	4.3%	14.14	27,538	30	324	0.47	EWI
iShares Currency Hedged MSCI Germany ETF	41.4	25.4%	2.8%	10.6%	13.7%	17.1%	9.1%	1.07	2.5%	17.33	47,152	65	162	0.53	HEWG
iShares MSCI Ireland ETF	40.1	23.3%	4.3%	13.7%	10.6%	15.8%	9.0%	1.03	1.5%	16.78	8,110	32	66	0.47	EIRL
Invesco BLDRS Asia 50 ADR	39.8	18.2%	4.2%	11.0%	16.1%	12.8%	8.3%	1.18	2.3%	15.97	103,540	51	19	0.30	ADRA
iShares MSCI New Zealand ETF	39.0	23.3%	6.5%	8.4%	11.0%	19.6%	14.3%	1.07	2.9%	21.60	3,780	33	184	0.47	ENZL
WisdomTree Japan Hedged Equity ETF	38.3	18.6%	3.0%	16.3%	17.2%	4.8%	5.9%	1.22	1.7%	14.03	18,093	470	2,631	0.48	DXJ
WisdomTree Japan Hedged SmallCap Eq ETF	38.1	17.6%	3.2%	17.3%	17.8%	3.1%	8.3%	1.18	1.0%	12.42	1,278	818	56	0.58	DXJS
WisdomTree Europe Hedged Equity ETF	37.7	25.7%	2.5%	7.2%	12.0%	18.5%	11.5%	1.01	1.7%	18.66	46,062	127	3,442	0.58	HEDJ
iShares Currency Hedged MSCI Japan ETF	37.4	20.2%	2.8%	13.9%	16.1%	7.3%	8.1%	1.15	1.9%	15.34	23,080	330	394	0.48	HEWJ
iShares MSCI Netherlands ETF	37.3	27.0%	1.9%	6.5%	12.7%	18.1%	14.3%	1.12	2.6%	19.61	32,369	63	177	0.47	EWN
Xtrackers MSCI Japan Hedged Equity ETF	37.1	20.2%	2.8%	13.8%	15.9%	7.3%	8.0%	1.07	3.5%	15.38	23,073	336	307	0.45	DBJP
SPDR® EURO STOXX 50 ETF	37.0	22.4%	1.4%	8.5%	12.0%	16.5%	11.2%	1.20	2.7%	19.05	79,955	52	2,186	0.29	FEZ
iShares MSCI Sweden ETF	36.5	15.9%	0.6%	12.0%	12.2%	12.3%	8.8%	1.28	3.0%	16.13	19,870	40	220	0.53	EWD
KraneShares CSI China Internet ETF	36.2	24.3%	3.7%	10.0%	15.6%	10.7%	8.8%	2.15	0.0%	20.04	32,371	43	1,734	0.76	KWEB
Invesco Golden Dragon China ETF	36.1	24.9%	3.5%	7.2%	14.8%	14.1%	9.4%	2.03	0.2%	19.19	20,565	69	188	0.70	PGJ
First Trust Chindia ETF	35.6	22.0%	2.7%	8.3%	11.9%	15.5%	10.5%	1.47	0.7%	16.42	28,391	51	106	0.59	FNI
iShares MSCI France ETF	35.3	22.3%	1.4%	7.4%	11.9%	16.1%	13.3%	1.15	2.7%	20.83	51,724	83	1,132	0.47	EWQ
VanEck Vectors Brazil Small-Cap ETF	35.0	19.6%	-1.7%	3.7%	10.1%	21.2%	18.9%	2.14	2.4%	16.86	1,581	68	89	0.60	BRF
VanEck Vectors Russia Small-Cap ETF	34.8	28.4%	2.8%	4.0%	11.6%	19.2%	2.6%	1.42	3.5%	6.37	1,352	26	35	0.76	RSXJ
VanEck Vectors Israel ETF	34.5	26.5%	5.1%	8.1%	14.7%	11.7%	10.7%	1.18	0.6%	18.52	4,473	125	58	0.60	ISRA

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	MOM	Performance YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return	3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	P/E Ratio	Median Market Capital	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker
First Trust STOXX® European Sel Div ETF	34.4	17.5%	-0.2%	10.3%	12.1%	12.0%	10.1%	0.95	4.9%	13.19	25,372	36	312	0.57	FDD
Xtrackers MSCI Europe Hedged Equity ETF	34.3	24.7%	2.2%	6.1%	10.8%	17.4%	11.4%	0.84	3.2%	18.21	47,724	476	885	0.45	DBEU
First Trust Switzerland AlphaDEX® ETF	34.0	20.3%	2.2%	8.5%	8.9%	16.6%	11.1%	1.02	2.1%	21.93	10,944	41	143	0.80	FSZ
iShares MSCI Switzerland ETF	33.8	26.0%	0.8%	3.8%	10.4%	19.5%	13.6%	0.90	1.9%	24.94	71,624	45	1,189	0.47	EWL
First Trust Europe AlphaDEX® ETF	33.6	19.9%	1.9%	8.8%	11.1%	13.7%	11.1%	1.20	2.2%	12.61	10,570	206	499	0.80	FEP
iShares MSCI Turkey ETF	33.4	10.9%	7.3%	10.0%	19.4%	4.0%	-3.0%	2.82	2.5%	8.47	3,043	48	372	0.59	TUR
WisdomTree Japan SmallCap Dividend ETF	33.2	15.6%	1.5%	13.1%	15.2%	4.9%	7.9%	0.97	2.0%	12.53	1,297	820	468	0.58	DFJ
iShares MSCI Japan ETF	33.2	18.3%	1.3%	10.2%	13.8%	9.2%	7.8%	0.87	1.5%	15.34	23,080	330	14,584	0.47	EWJ
iShares MSCI Japan Small-Cap ETF	32.1	18.3%	1.5%	10.5%	14.2%	7.3%	8.9%	0.93	2.3%	15.36	1,490	984	115	0.47	SCJ
WisdomTree Europe SmallCap Dividend ETF	32.0	17.4%	3.0%	12.0%	9.0%	11.0%	9.0%	1.13	3.6%	13.33	1,312	432	567	0.58	DFE
iShares MSCI Israel Capped ETF	31.8	21.8%	5.2%	10.6%	13.2%	8.0%	9.4%	1.31	0.4%	17.30	4,684	81	121	0.59	EIS
iShares MSCI Denmark ETF	31.5	17.7%	4.0%	7.3%	9.3%	14.9%	12.5%	1.05	2.7%	20.08	17,255	50	37	0.53	EDEN
iShares MSCI Germany ETF	31.5	17.3%	1.4%	10.3%	10.5%	10.8%	7.8%	1.22	2.5%	17.33	47,152	65	2,152	0.47	EWG
Vanguard FTSE Europe ETF	31.5	19.5%	1.3%	7.9%	9.9%	13.7%	10.6%	1.02	3.4%	17.06	33,073	1330	19,878	0.09	VGK
iShares MSCI Eurozone ETF	31.1	19.5%	0.9%	7.6%	10.5%	13.1%	10.6%	1.16	3.0%	18.25	42,914	253	6,197	0.47	EZU
iShares Core MSCI Europe ETF	31.1	19.5%	1.3%	7.9%	9.8%	13.4%	10.6%	1.03	3.2%	17.99	32,994	994	3,810	0.09	IEUR
iShares Europe ETF	30.2	19.1%	1.3%	7.6%	9.6%	13.0%	10.1%	1.02	3.1%	18.12	50,563	377	1,703	0.59	IEV
iShares MSCI Belgium Capped ETF	29.4	21.6%	1.9%	5.3%	11.2%	12.9%	7.3%	1.15	2.3%	17.15	14,263	50	52	0.47	EWK
iShares Core MSCI Pacific ETF	28.9	17.6%	1.2%	8.2%	10.6%	10.1%	8.7%	0.85	2.7%	15.34	15,850	810	1,104	0.09	IPAC
iShares MSCI Germany Small-Cap ETF	28.8	20.5%	2.0%	8.2%	8.5%	12.0%	15.2%	1.38	3.0%	14.10	2,711	115	35	0.59	EWGS
VanEck Vectors ChinaAMC SME-ChiNext ETF	28.7	31.1%	4.7%	4.4%	0.1%	24.2%	-5.1%	1.91	0.0%	27.47	9,363	105	28	0.65	CNXT
iShares MSCI Canada ETF	28.6	24.8%	3.0%	5.1%	9.4%	14.1%	6.7%	1.10	2.2%	14.22	32,140	96	2,878	0.47	EWC
iShares MSCI Australia ETF	28.5	21.0%	1.3%	5.3%	6.9%	16.3%	9.1%	0.91	5.2%	18.32	26,903	76	1,730	0.47	EWA
Vanguard FTSE Pacific ETF	27.6	15.3%	1.1%	9.1%	10.2%	8.3%	8.2%	0.95	2.7%	14.06	14,811	2332	6,831	0.09	VPL
First Trust Germany AlphaDEX® ETF	27.5	16.7%	3.5%	10.8%	7.7%	9.0%	10.0%	1.30	2.2%	11.98	10,473	41	141	0.80	FGM
iShares Edge MSCI Min Vol Europe ETF	26.9	17.4%	0.5%	4.5%	8.5%	13.9%	11.6%	0.78	3.1%	20.75	31,414	184	25	0.25	EUMV
iShares Asia 50 ETF	26.7	12.1%	0.7%	8.8%	8.7%	9.3%	10.7%	1.31	2.4%	12.33	104,239	57	1,081	0.50	AIA
Xtrackers Harvest CSI 300 China A ETF	26.7	25.8%	-1.2%	1.9%	5.6%	19.2%	3.1%	1.58	1.1%	13.30	26,141	309	1,643	0.65	ASHR
iShares Currency Hedged MSCI Eurozn ETF	25.9	24.5%	1.9%	4.9%	4.4%	16.6%	10.8%	1.01	2.8%	18.25	42,914	255	943	0.50	HEZU
VanEck Vectors ChinaAMC CSI 300 ETF	25.2	24.7%	-1.7%	2.1%	4.8%	18.4%	2.6%	1.60	0.7%	13.30	26,024	306	65	0.60	PEK
iShares MSCI United Kingdom ETF	24.9	15.1%	1.2%	8.5%	6.6%	9.8%	7.5%	1.00	4.4%	15.67	48,760	103	2,459	0.47	EWU
iShares Edge MSCI Min Vol Japan ETF	24.8	12.0%	0.3%	7.1%	10.2%	7.6%	8.3%	0.64	1.4%	16.37	15,653	170	35	0.30	JPMV
iShares MSCI Singapore Capped ETF	22.1	11.1%	-0.9%	5.4%	7.5%	9.2%	9.1%	1.32	3.7%	12.79	15,476	31	531	0.47	EWS
Global X MSCI Portugal ETF	21.2	10.0%	0.9%	9.1%	5.6%	6.5%	10.6%	1.18	7.2%	15.82	4,806	25	22	0.57	PGAL
iShares MSCI Pacific ex Japan ETF	21.0	15.5%	0.6%	4.7%	4.1%	12.2%	8.6%	0.95	4.4%	15.97	26,644	158	2,285	0.48	EPP
SPDR® S&P Emerging Asia Pacific ETF	20.6	12.8%	1.3%	6.3%	6.1%	8.2%	10.1%	1.15	2.1%	14.47	26,212	1271	467	0.49	GMF
iShares MSCI Emerging Markets Asia ETF	20.4	10.3%	0.9%	6.8%	7.3%	6.3%	9.4%	1.21	1.9%	13.81	39,449	917	453	0.50	EEMA
iShares MSCI China ETF	19.7	14.1%	2.0%	5.7%	8.5%	5.5%	10.3%	1.61	1.5%	12.76	66,393	609	4,130	0.59	MCHI
iShares MSCI All Country Asia ex Jpn ETF	19.6	10.3%	0.5%	6.7%	6.5%	6.5%	9.0%	1.20	1.9%	13.93	38,829	1133	3,940	0.68	AAXJ
iShares MSCI Mexico Capped ETF	19.4	7.8%	-1.8%	4.8%	3.5%	11.1%	1.8%	1.72	2.9%	13.12	9,393	60	838	0.47	EWW
iShares Asia/Pacific Dividend ETF	18.7	13.6%	0.1%	6.0%	4.4%	8.3%	3.9%	0.84	6.0%	15.67	6,051	43	33	0.49	DVYA
SPDR® S&P China ETF	18.5	13.7%	2.0%	5.7%	7.7%	5.1%	9.7%	1.56	2.1%	12.39	47,014	747	1,200	0.59	GXC
WisdomTree Asia Pacific ex-Japan ETF	17.7	11.1%	0.0%	5.6%	4.4%	7.7%	7.9%	0.97	3.8%	12.27	42,379	218	30	0.48	AXJL
First Trust Japan AlphaDEX® ETF	17.6	6.2%	1.1%	10.2%	9.8%	-2.3%	3.6%	0.96	1.9%	12.24	9,181	102	77	0.80	FJP
SPDR® EURO STOXX Small Cap ETF	17.3	17.1%	4.4%	4.1%	1.4%	11.9%	10.8%	1.18	3.0%	16.75	7,237	102	18	0.46	SMEZ
iShares MSCI Austria Capped ETF	17.0	13.6%	-1.0%	7.7%	7.0%	2.3%	11.3%	1.40	3.8%	10.81	5,961	32	73	0.47	EWO
iShares MSCI Brazil Capped ETF	16.6	12.6%	-4.8%	3.6%	3.3%	9.7%	11.0%	2.23	2.6%	16.31	17,804	61	9,711	0.59	EWZ
Global X FTSE Nordic Region ETF	16.4	8.7%	0.8%	5.0%	5.4%	6.1%	8.2%	1.02	5.8%	17.76	34,676	33	18	0.58	GXF
Global X MSCI Colombia ETF	16.3	16.2%	-6.1%	2.3%	5.4%	8.6%	3.6%	1.66	4.3%	11.11	6,436	28	71	0.61	GXG
iShares India 50 ETF	13.3	7.5%	0.4%	8.5%	-2.9%	7.7%	11.6%	1.29	1.0%	21.60	38,744	56	777	0.94	INDY
iShares MSCI South Korea Capped ETF	12.8	-0.7%	-0.8%	9.8%	5.2%	-2.2%	5.1%	1.54	1.4%	11.53	19,610	116	4,180	0.59	EWY
iShares MSCI Spain Capped ETF	11.3	7.3%	-0.8%	6.2%	2.2%	2.9%	7.6%	1.35	3.2%	14.49	29,595	28	947	0.47	EWP
iShares MSCI India ETF	8.9	4.3%	-0.5%	7.1%	-3.3%	5.1%	9.8%	1.30	1.7%	21.46	28,086	91	5,379	0.68	INDA
Columbia India Consumer ETF	8.6	-5.2%	-5.0%	10.7%	1.7%	-3.8%	9.0%	1.49	0.1%	35.71	10,432	25	104	0.75	INCO
First Trust Hong Kong AlphaDEX® ETF	8.2	5.1%	2.5%	9.2%	-0.3%	-0.7%	4.5%	1.27	3.7%	9.09	9,505	43	3	0.80	FHK
Invesco India ETF	7.1	3.1%	-0.9%	6.2%	-3.0%	3.9%	9.4%	1.28	1.1%	19.27	23,245	128	131	0.82	PIN
iShares China Large-Cap ETF	6.6	5.8%	-0.5%	4.7%	2.4%	-0.5%	5.6%	1.45	2.1%	8.26	93,557	56	4,406	0.74	FXI
First Trust AsiaPac ex-Jpn AlphaDEX® ETF	5.9	4.8%	0.5%	4.5%	0.8%	0.6%	3.3%	1.20	2.8%	10.71	9,245	106	27	0.80	FPA
iShares MSCI Hong Kong ETF	5.4	6.2%	-1.0%	3.1%	-2.8%	5.1%	7.2%	1.29	3.1%	13.19	34,063	48	1,684	0.48	EWH
Global X MSCI China Financials ETF	4.1	7.0%	-1.1%	4.9%	-0.6%	-0.2%	6.4%	1.61	5.7%	6.92	57,615	100	60	0.65	CHIX
VanEck Vectors Africa ETF	4.0	4.4%	1.2%	2.1%	-0.5%	2.5%	4.1%	1.18	1.6%	12.08	6,305	88	54	0.78	AFK

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	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return	3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	P/E Ratio	Median Market Capital	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker
		----------Performance----------													
Invesco China Small Cap ETF	3.4	7.0%	-1.1%	3.5%	0.3%	-0.4%	4.3%	1.44	4.9%	9.12	2,713	321	57	0.75	HAO
iShares MSCI Philippines ETF	3.0	7.3%	-3.2%	-1.4%	-2.8%	7.2%	2.4%	1.09	0.8%	15.60	7,963	43	244	0.59	EPHE
iShares Latin America 40 ETF	2.8	3.8%	-4.7%	3.0%	-1.2%	1.1%	6.6%	1.75	3.0%	15.06	31,701	44	1,546	0.48	ILF
VanEck Vectors Vietnam ETF	2.6	8.1%	-1.7%	1.7%	-1.5%	2.5%	7.6%	1.21	0.9%	16.42	2,652	28	445	0.68	VNM
WisdomTree India Earnings ETF	1.2	0.0%	0.0%	6.2%	-6.6%	1.7%	7.8%	1.39	1.2%	13.59	15,079	306	1,041	0.85	EPI
iShares MSCI Peru ETF	1.0	-1.4%	-2.9%	1.5%	0.0%	-0.4%	4.7%	1.16	2.4%	16.50	4,970	34	139	0.59	EPU
Xtrackers Harvest CSI 500 CHN A SmCp ETF	0.9	14.0%	0.5%	-0.6%	-11.1%	12.6%	-9.6%	1.71	0.0%	20.00	2,406	512	39	0.65	ASHS
iShares MSCI Thailand Capped ETF	0.1	7.3%	-0.6%	-2.8%	-0.8%	3.8%	9.5%	1.25	2.3%	na	na	129	512	0.59	THD
Global X MSCI Norway ETF	-1.0	3.9%	0.1%	3.7%	-0.7%	-4.0%	6.5%	1.24	7.7%	15.63	8,591	63	78	0.50	NORW
iShares MSCI South Africa ETF	-2.2	0.7%	-0.1%	3.5%	-3.9%	-1.8%	2.2%	1.70	4.8%	15.70	11,564	53	390	0.59	EZA
VanEck Vectors Indonesia ETF	-3.8	0.0%	-2.3%	-3.1%	-1.3%	0.6%	3.1%	1.23	2.2%	15.72	9,357	45	41	0.57	IDX
iShares MSCI India Small-Cap ETF	-4.3	-5.5%	1.4%	9.4%	-9.2%	-4.5%	4.0%	1.74	0.6%	17.79	1,519	266	290	0.77	SMIN
iShares MSCI Qatar ETF	-5.5	-1.9%	-0.4%	1.2%	-0.9%	-5.8%	3.7%	1.43	4.3%	13.76	7,261	33	68	0.59	QAT
iShares MSCI China Small-Cap ETF	-6.5	1.6%	-0.7%	1.2%	-4.7%	-3.1%	0.4%	1.25	6.1%	7.40	987	271	21	0.59	ECNS
iShares MSCI Indonesia ETF	-9.1	-1.6%	-3.7%	-4.6%	-3.5%	-1.0%	2.7%	1.24	1.9%	14.99	10,295	88	508	0.59	EIDO
iShares MSCI Malaysia ETF	-11.8	-5.8%	-2.1%	-1.4%	-5.3%	-5.1%	3.2%	0.89	3.7%	17.15	8,541	46	479	0.47	EWM
iShares MSCI Poland ETF	-12.6	-8.7%	-4.2%	1.8%	-5.8%	-8.5%	9.0%	1.71	1.7%	11.82	4,529	39	264	0.63	EPOL
VanEck Vectors India Small-Cap ETF	-36.5	-22.2%	-0.4%	5.7%	-21.0%	-21.1%	-7.5%	2.08	0.2%	11.57	607	172	122	0.83	SCIF
iShares MSCI Chile Capped ETF	-65.5	-26.2%	-13.1%	-16.0%	-20.6%	-28.9%	-5.4%	1.96	2.7%	12.56	5,163	37	494	0.59	ECH

291 Foreign Emerging Markets Stock Funds

High-Risk Portfolios that Invest At Least 50% of Their Assets in 20 or More "Emerging Market" Economies Around the World

Wasatch Emerging Markets Small Cap Inv	44.5	22.1%	-0.7%	10.6%	12.4%	21.6%	10.4%	1.13	0.0%	25.77	3,158	58	387	1.95	WAEMX
Driehaus Emerging Markets Small Cap Gr	37.5	25.0%	0.3%	6.4%	11.0%	20.1%	7.7%	1.02	0.0%	19.16	3,230	101	59	1.45	DRESX
Fidelity® Emerging Markets	36.8	24.8%	0.6%	6.0%	10.3%	20.6%	14.5%	1.14	0.7%	19.76	59,325	87	4,174	0.96	FEMKX
Wasatch Frontier Emerg Sm Countrs Inv	32.6	21.4%	1.1%	5.5%	8.7%	18.4%	5.8%	1.05	0.0%	18.35	4,244	42	61	2.17	WAFMX
T. Rowe Price Emerging Markets Stock	29.4	17.9%	0.7%	7.0%	8.9%	13.5%	12.4%	1.20	0.5%	17.01	48,813	83	12,592	1.22	PRMSX
Driehaus Emerging Markets Growth Inv	29.1	17.8%	0.4%	5.4%	9.0%	14.7%	12.0%	1.04	0.4%	18.35	35,860	113	1,703	1.39	DREGX
Pear Tree Axiom Emerging Mkts Wld Eq Ord	27.9	16.0%	-0.2%	6.3%	10.0%	11.6%	7.3%	1.09	2.0%	18.08	53,085	143	89	1.51	QFFOX
AB Emerging Markets	27.3	17.0%	0.8%	7.7%	7.2%	12.4%	6.4%	1.25	1.2%	12.00	19,060	207	1,180	1.03	SNEMX
Fiera Capital Emerging Markets Inv	27.2	17.5%	-0.7%	6.6%	7.8%	12.8%	7.7%	1.20	0.0%	16.08	18,772	80	2,203	1.61	RIMIX
Harding Loevner Emerging Markets Advisor	25.1	17.0%	0.3%	5.6%	7.5%	12.0%	8.9%	1.23	0.8%	15.36	39,281	79	4,338	1.40	HLEMX
Thomas White Emerging Markets Investor	24.7	13.9%	0.8%	7.6%	7.8%	9.2%	7.2%	1.23	1.2%	12.77	37,727	80	37	1.35	TWEMX
Vanguard Emerg Mkts Sel Stk Inv	23.5	13.4%	0.7%	6.8%	6.7%	9.9%	9.5%	1.16	2.2%	12.11	26,634	276	707	0.94	VMMSX
Fidelity® Total Emerg Mkts	23.3	13.7%	0.6%	5.3%	5.9%	12.1%	8.3%	0.93	2.2%	13.51	33,358	332	719	1.13	FTEMX
USAA Emerging Markets	20.8	13.5%	0.4%	6.3%	5.4%	9.1%	6.7%	1.15	1.1%	12.47	19,830	302	768	1.49	USEMX
Fidelity® EMEA	20.1	13.8%	-0.6%	5.0%	4.1%	11.1%	9.6%	1.19	2.1%	9.29	11,594	75	106	1.34	FEMEX
Fidelity® Emerging Markets Discovery	19.8	12.2%	-0.2%	4.0%	5.5%	10.3%	7.4%	1.06	1.6%	14.99	3,057	198	302	1.22	FEDDX
Northern Active M Emerging Market Equity	18.3	8.5%	-0.1%	5.8%	6.8%	5.7%	7.7%	1.12	0.9%	14.58	32,192	375	565	1.10	NMMEX
State Street Defensive Em Mkts Eq N	6.6	3.4%	0.2%	3.0%	1.0%	2.6%	6.1%	0.78	4.4%	11.44	11,802	151	51	1.25	SSEMX

292 Foreign Emerging Markets Stock ETFs

High-Risk Portfolios that Invest At Least 50% of Their Assets in 20 or More "Emerging Market" Economies Around the World

Invesco DWA Emerging Markets Mom ETF	35.4	20.0%	-0.9%	5.6%	14.0%	15.8%	9.4%	1.10	2.3%	19.01	7,719	112	187	0.90	PIE
Invesco BLDRS Emerging Markets 50 ADR	34.5	17.7%	4.0%	10.7%	13.0%	10.8%	9.8%	1.37	1.5%	18.73	104,138	51	148	0.30	ADRE
Invesco BRIC ETF	23.9	16.4%	0.7%	7.1%	7.0%	9.8%	10.6%	1.25	2.7%	11.89	55,079	110	59	0.64	EEB
iShares Emerging Markets Infras ETF	23.3	8.4%	-1.6%	5.6%	9.2%	8.6%	4.0%	1.01	2.7%	10.86	8,372	38	24	0.75	EMIF
Invesco Frontier Markets ETF	21.1	19.2%	5.0%	5.0%	4.8%	11.3%	11.0%	1.08	1.7%	8.79	4,404	64	63	0.70	FRN
Schwab Fundamental Emerg Mkts Lg Co ETF	21.0	11.8%	0.0%	7.2%	5.6%	8.2%	8.7%	1.13	3.4%	9.15	32,176	288	2,821	0.39	FNDE
Schwab Emerging Markets Equity ETF™	20.6	12.4%	-0.7%	5.9%	5.9%	8.8%	8.8%	1.09	3.0%	13.35	31,264	1324	6,467	0.13	SCHE
WisdomTree Emerging Markets High Div ETF	20.4	11.7%	0.2%	6.5%	4.9%	9.0%	9.8%	1.04	4.7%	8.18	14,411	509	2,227	0.63	DEM
Vanguard FTSE Emerging Markets ETF	20.0	12.8%	0.5%	5.4%	5.5%	9.0%	7.9%	1.09	2.7%	13.50	20,858	4200	88,010	0.12	VWO
First Trust Emerging Mrkts AlphaDEX® ETF	19.9	10.3%	0.7%	6.3%	7.3%	6.3%	9.6%	1.25	3.5%	8.85	7,838	164	606	0.80	FEM
iShares MSCI BRIC ETF	19.8	13.8%	0.2%	6.0%	6.0%	7.8%	10.8%	1.27	2.1%	12.77	48,664	684	173	0.67	BKF
WisdomTree Emerging Mkts Qual Div Gr ETF	19.8	11.4%	0.0%	6.7%	5.1%	8.0%	6.9%	1.03	2.8%	11.74	13,258	278	69	0.32	DGRE
Xtrackers MSCI Em Mkts Hdg Eq ETF	19.5	10.3%	0.7%	5.5%	6.4%	7.7%	7.7%	0.92	3.4%	13.39	30,263	1277	111	0.65	DBEM
iShares Currency Hedged MSCI Em Mkts ETF	19.1	12.3%	1.0%	5.2%	5.8%	8.0%	8.3%	1.00	2.4%	13.42	32,613	1275	179	0.67	HEEM
Columbia Emerging Markets Consumer ETF	17.9	11.8%	0.3%	4.5%	5.4%	8.1%	1.2%	1.11	0.9%	23.04	30,890	64	243	0.59	ECON
iShares Core MSCI Emerging Markets ETF	17.6	9.6%	0.0%	6.0%	5.2%	6.4%	8.4%	1.13	2.6%	13.28	22,680	2561	57,621	0.14	IEMG
WisdomTree Emerging Markets SmCp Div ETF	17.2	12.0%	-0.2%	3.7%	4.2%	9.2%	8.9%	1.12	4.0%	9.60	1,279	795	1,746	0.63	DGS

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	MOM	----------Performance---------- YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return	3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	P/E Ratio	Median Market Capital	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker
iShares MSCI Emerging Markets ETF	17.0	9.7%	-0.1%	5.9%	5.3%	5.9%	8.4%	1.15	2.1%	13.42	32,613	1266	27,160	0.67	EEM
iShares MSCI Frontier 100 ETF	16.0	14.8%	3.4%	1.4%	4.6%	10.1%	9.0%	0.97	3.8%	10.96	4,924	125	498	0.81	FM
Invesco FTSE RAFI Emerging Markets ETF	15.3	8.6%	-0.4%	6.5%	4.0%	4.7%	8.1%	1.18	3.4%	9.45	33,900	374	1,385	0.50	PXH
SPDR® MSCI Emerging Mkts StratcFacts ETF	13.8	8.8%	-0.9%	4.5%	3.7%	5.6%	6.9%	0.98	2.9%	13.23	21,187	1102	197	0.30	QEMM
iShares Emerging Markets Dividend ETF	12.6	8.5%	1.1%	4.1%	2.5%	5.9%	9.3%	1.00	6.2%	8.51	3,974	131	663	0.49	DVYE
FlexShares Mstar EmgMkts FctTilt ETF	12.2	6.7%	0.2%	5.7%	2.8%	3.7%	5.4%	1.11	2.9%	9.78	8,764	2244	405	0.59	TLTE
SPDR® S&P Emerging Markets Small Cap ETF	10.7	8.9%	-1.0%	2.2%	3.3%	5.3%	5.3%	0.98	3.0%	12.09	912	1922	529	0.65	EWX
iShares MSCI Emerging Markets Sm-Cp ETF	9.1	4.8%	-0.2%	5.2%	2.0%	1.9%	4.2%	1.06	2.6%	12.17	1,079	1329	204	0.67	EEMS
SPDR® S&P Emerging Markets Dividend ETF	7.4	5.6%	-1.1%	3.2%	0.5%	3.7%	9.1%	1.11	4.1%	10.71	11,360	131	414	0.49	EDIV
Invesco S&P Emerging Markets Low Vol ETF	5.5	3.8%	-0.5%	2.6%	0.2%	2.8%	7.0%	0.88	4.8%	11.76	9,794	218	334	0.29	EELV
iShares Edge MSCI Min Vol Emerg Mkts ETF	3.5	3.2%	-2.3%	0.4%	1.0%	2.1%	7.0%	0.81	2.6%	14.35	15,087	386	5,504	0.25	EEMV
Global X Next Emerging & Frontier ETF	-1.4	2.5%	-1.2%	-0.4%	-1.9%	1.0%	5.7%	1.02	5.0%	14.90	10,751	218	18	0.55	EMFM

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