

Fund Performance Rankings

FUND PERFORMANCE DATA FOR PERIODS ENDING 01/31/2020

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 option 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 performance 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 months' 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.

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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 determine 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 01/31/2020

	-----Performance-----					3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	Avg Duration (Yrs)	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker
	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return								

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	9.6	1.5%	1.5%	0.9%	2.5%	6.1%	2.5%	0.84	1.4%	na	25	23	0.76	CAUSX
Vanguard Short-Term Federal Inv	7.3	0.7%	0.7%	0.9%	2.0%	4.5%	2.2%	0.40	2.3%	2.4	573	4,994	0.20	VSGBX
Northern Short-Intermediate US Govt	7.2	0.8%	0.8%	0.7%	2.0%	4.5%	1.9%	0.48	1.7%	2.7	32	55	0.42	NSIUX
Sit US Government Securities	7.0	1.0%	1.0%	1.0%	2.0%	4.1%	2.5%	0.43	2.1%	2.4	431	403	0.80	SNGVX
Fidelity® Limited Term Government	7.0	0.9%	0.9%	0.8%	1.9%	4.4%	2.1%	0.49	1.8%	2.7	225	336	0.45	FFXSX
Vanguard Short-Term Treasury Inv	6.3	0.6%	0.6%	0.7%	1.7%	3.9%	1.9%	0.38	2.3%	2.4	117	8,898	0.20	VFISX
Vanguard Short-Term Treasury Idx Admiral	6.2	0.6%	0.6%	0.7%	1.7%	3.8%	1.9%	0.32	2.2%	1.9	98	8,907	0.07	VSBSX
American Century Short-Term Govt Inv	5.3	0.6%	0.6%	0.7%	1.4%	3.3%	1.6%	0.30	1.7%	1.8	119	195	0.55	TWUSX
Thrift Savings Plan G Fund	3.6	0.3%	0.2%	0.5%	0.9%	2.2%	2.5%	na	na	na	na	na	0.03	THRIFTG
American Century Zero Coupon 2020 Inv	3.5	0.2%	0.2%	0.2%	0.9%	2.5%	1.3%	0.32	3.9%	0.8	14	137	0.55	BTITX

102 Short-Term Government Bond ETFs

Lower-Risk Portfolios with Bonds of the Highest Quality and Short-Term Average Maturities

iShares Agency Bond ETF	11.5	1.6%	1.6%	1.4%	3.2%	6.9%	3.4%	0.74	2.3%	4.1	97	584	0.20	AGZ
Vanguard Short-Term Treasury ETF	6.4	0.6%	0.6%	0.7%	1.8%	3.9%	2.0%	0.32	2.3%	1.9	98	8,907	0.05	VGSH
Schwab Short-Term US Treasury ETF™	6.3	0.6%	0.6%	0.7%	1.7%	3.9%	1.9%	0.32	2.3%	1.9	94	5,942	0.05	SCHO
iShares 1-3 Year Treasury Bond ETF	6.1	0.6%	0.6%	0.7%	1.7%	3.7%	1.9%	0.32	2.1%	1.9	101	17,043	0.15	SHY
Franklin Liberty Short Dur US Govt ETF	5.0	0.6%	0.6%	0.6%	1.4%	3.0%	1.7%	0.16	2.9%	1.2	339	144	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	11.4	1.3%	1.3%	1.4%	2.9%	7.2%	3.5%	0.67	2.4%	na	859	341	0.95	NCICX
Brown Advisory Strategic Bond Inv	10.7	0.8%	0.8%	1.7%	3.0%	5.9%	3.5%	0.38	3.4%	1.1	213	229	0.66	BATBX
Vanguard Short-Term Investment-Grade Inv	9.3	0.9%	0.9%	1.2%	2.3%	5.8%	3.0%	0.39	2.8%	2.4	2023	63,221	0.20	VFSTX
Cavalan Hill Moderate Duration Investor	9.2	1.3%	1.3%	1.3%	2.4%	5.5%	3.1%	0.51	2.2%	na	179	29	0.74	APFBX
William Blair Income N	8.9	0.9%	0.9%	1.0%	2.1%	5.8%	2.4%	0.47	3.3%	3.1	87	51	0.85	WBRRX
Vanguard Short-Term Bond Index Inv	8.5	0.9%	0.9%	1.0%	2.2%	5.3%	2.6%	0.45	2.1%	2.7	2450	49,694	0.15	VBISX
USAA Short-Term Bond	8.2	0.7%	0.7%	1.2%	2.2%	4.9%	2.9%	0.30	2.8%	1.8	594	3,066	0.53	USSBX
Madison High Quality Bond Y	8.1	1.0%	1.0%	0.9%	2.2%	5.0%	2.5%	0.54	1.9%	2.8	47	96	0.49	MIBX
Cavalan Hill Limited Duration Investor	8.0	1.1%	1.1%	1.2%	2.3%	4.6%	2.5%	0.37	2.2%	na	230	122	0.75	APSTX
Invesco Short Term Bond C	7.2	0.7%	0.7%	0.8%	1.9%	4.5%	2.2%	0.31	2.4%	2.0	343	1,576	1.00	STBCX
Homestead Short-Term Bond	7.1	0.9%	0.9%	0.8%	1.9%	4.4%	2.6%	0.30	1.8%	na	225	545	0.77	HOSBX
Fidelity® Short-Term Bond	7.1	0.6%	0.6%	0.8%	1.9%	4.3%	2.4%	0.28	2.1%	1.8	476	5,329	0.45	FSHBX
Payden Low Duration Fund	7.0	0.7%	0.7%	0.9%	1.9%	4.2%	2.4%	0.27	2.3%	1.9	330	1,558	0.43	PYSBX
T. Rowe Price Short-Term Bond	7.0	0.6%	0.6%	0.8%	1.9%	4.3%	2.5%	0.28	2.5%	1.8	908	5,566	0.44	PRWBX
Janus Henderson Short-Term Bond T	6.8	0.8%	0.8%	0.9%	1.8%	4.1%	2.1%	0.30	2.3%	1.7	148	1,139	0.69	JASBX
Azzad Wise Capital	6.8	0.1%	0.1%	0.8%	1.6%	4.4%	2.5%	0.39	1.8%	na	194	151	1.29	WISEX
Metropolitan West Low Duration Bd M	6.8	0.5%	0.5%	0.7%	1.8%	4.3%	2.3%	0.32	2.4%	1.9	444	2,012	0.62	MWLDX
American Century Short Duration Inv	6.5	0.7%	0.7%	0.8%	1.7%	4.0%	2.4%	0.29	2.5%	1.7	284	439	0.59	ACSNX
FPA New Income	6.3	0.5%	0.5%	0.6%	1.7%	4.0%	3.0%	0.21	2.6%	1.6	438	7,657	0.50	FPNIX
First Western Short Duration Bond	6.1	0.5%	0.5%	0.5%	1.5%	4.1%	2.6%	0.25	2.9%	na	190	103	0.60	FWSBX

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	10.9	0.9%	0.9%	1.4%	3.0%	6.6%	3.5%	0.46	2.9%	2.6	2259	31,179	0.05	VCSH
iShares 0-5 Year Invmt Grade Corp Bd ETF	9.5	0.8%	0.8%	1.2%	2.6%	5.7%	3.3%	0.40	2.9%	2.2	1845	2,042	0.06	SLQD
iShares Core 1-5 Year USD Bond ETF	9.1	0.8%	0.8%	1.2%	2.3%	5.6%	3.0%	0.42	2.7%	2.6	4251	3,705	0.06	ISTB
Vanguard Short-Term Bond ETF	8.6	0.9%	0.9%	1.0%	2.3%	5.3%	2.7%	0.46	2.3%	2.7	2450	49,694	0.07	BSV
PIMCO Enhanced Low Duration Active ETF	7.7	0.8%	0.8%	1.2%	2.0%	4.5%	2.7%	0.23	3.1%	1.9	669	478	0.79	LDUR



Performance numbers reflect periods ending 01/31/2020. Funds shown in bold are the recommendations in the February 2020 issue for SMI's two Basic strategies. Although gathered from reliable sources, data accuracy cannot be guaranteed.

	-----Performance-----					3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	Avg Duration (Yrs)	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker
	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return								

109 GNMA Mortgage-Backed Bond Funds

Average-Risk Portfolios that Invest in Home Mortgages Backed by the U.S. Government

Vanguard GNMA Inv	8.1	0.5%	0.5%	0.6%	2.0%	5.5%	3.0%	0.65	2.7%	2.7	15786	24,722	0.21	VFIIX
American Century Ginnie Mae Inv	8.0	0.5%	0.5%	0.4%	1.8%	5.8%	2.8%	0.70	2.7%	3.9	406	1,075	0.55	BGNMX
Fidelity® GNMA	7.9	0.5%	0.5%	0.6%	1.8%	5.4%	2.8%	0.63	2.5%	2.9	237	4,268	0.45	FGMNX
T. Rowe Price GNMA	7.8	0.7%	0.7%	0.8%	1.9%	5.1%	2.6%	0.55	2.4%	3.5	868	1,333	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	9.4	0.7%	0.7%	1.0%	2.4%	6.0%	3.3%	0.67	2.8%	4.2	3125	12,698	0.05	VMBS
iShares MBS ETF	9.4	0.7%	0.7%	1.0%	2.3%	6.1%	3.4%	0.71	2.8%	2.8	4443	23,292	0.06	MBB
iShares GNMA Bond ETF	7.1	0.3%	0.3%	0.4%	1.5%	5.3%	2.8%	0.70	2.6%	2.6	91	204	0.15	GNMA

113 Intermediate-Term Government Funds

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

Fidelity® Government Income	13.3	2.2%	2.2%	1.5%	3.7%	8.2%	3.7%	1.04	2.1%	5.6	566	3,024	0.45	FGOVX
T. Rowe Price US Treasury Interm	13.2	2.3%	2.3%	1.4%	3.5%	8.3%	3.7%	1.15	1.8%	5.8	77	666	0.36	PRTIX
Vanguard Interm-Term Treasury Inv	12.8	2.2%	2.2%	1.4%	3.4%	8.0%	3.6%	1.04	2.2%	5.4	119	6,368	0.20	VFITX
Brown Advisory Mortgage Securities Inv	12.2	1.5%	1.5%	1.4%	3.1%	7.7%	3.8%	0.75	2.0%	4.0	362	254	0.52	BIAZX
American Century Government Bond Inv	12.2	1.9%	1.9%	1.4%	3.2%	7.6%	3.5%	0.94	2.4%	5.1	217	718	0.47	CPTNX
USAA Government Securities	10.1	1.4%	1.4%	1.1%	2.6%	6.4%	3.1%	0.74	2.4%	3.6	257	1,107	0.46	USGNX
Fidelity® Intermediate Government Income	9.8	1.6%	1.6%	1.1%	2.6%	6.1%	2.8%	0.73	1.8%	3.8	253	488	0.45	FSTGX
Centre Active US Treasury Investor	2.6	0.4%	0.4%	0.4%	0.9%	1.3%	1.6%	0.50	1.6%	na	18	33	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	14.7	2.5%	2.5%	1.6%	4.1%	8.9%	4.0%	1.20	1.9%	6.4	155	16,776	0.15	GOVT
Vanguard Intmdt-Term Trs ETF	13.1	2.2%	2.2%	1.5%	3.5%	8.1%	3.7%	1.03	2.2%	5.2	116	8,079	0.05	VGIT
Schwab Intermediate-Term US Trs ETF™	13.0	2.2%	2.2%	1.5%	3.5%	8.0%	3.7%	1.03	2.3%	5.2	110	4,905	0.05	SCHR
iShares 3-7 Year Treasury Bond ETF	11.5	1.8%	1.8%	1.3%	3.1%	7.1%	3.3%	0.89	2.0%	4.5	87	9,084	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	19.2	2.2%	2.2%	2.5%	5.0%	11.7%	5.6%	0.96	3.1%	6.0	1086	8,937	0.52	USAIX
USAA Intermediate-Term Bond	18.8	2.1%	2.1%	2.5%	4.8%	11.5%	5.7%	0.89	3.5%	5.8	652	3,996	0.59	USIBX
Vanguard Interm-Term Bond Index Inv	18.0	2.6%	2.6%	2.1%	4.7%	11.3%	5.2%	1.16	2.6%	6.3	1874	35,256	0.15	VBIIX
Vanguard Interm-Term Invmt-Grade Inv	17.3	2.0%	2.0%	2.1%	4.4%	10.8%	5.1%	0.96	2.9%	5.5	1905	33,605	0.20	VFICX
Janus Henderson Flexible Bond T	17.1	1.9%	1.9%	2.2%	4.6%	10.3%	4.4%	0.89	2.8%	5.7	483	4,049	0.70	JAFIX
Fidelity® Investment Grade Bond	16.5	1.9%	1.9%	1.9%	4.4%	10.2%	4.9%	0.92	2.7%	5.5	1169	6,233	0.45	FBNDX
Fidelity® Total Bond Fund	16.4	1.9%	1.9%	2.1%	4.2%	10.0%	4.8%	0.86	2.9%	5.3	2715	27,803	0.45	FTBFX
Northern Fixed Income	16.3	1.8%	1.8%	1.9%	4.2%	10.3%	4.6%	0.97	2.9%	5.8	291	878	0.45	NOFIX
Vanguard Total Bond Market Index Adm	16.2	2.1%	2.1%	1.9%	4.4%	9.9%	4.7%	1.00	2.7%	6.3	17590	259,373	0.05	VBTLX
Vanguard Total Bond Market II Idx Inv	16.2	2.1%	2.1%	1.9%	4.4%	9.9%	4.6%	1.01	2.7%	6.3	14227	206,368	0.09	VTBIX
Commerce Bond	16.1	2.1%	2.1%	2.0%	4.0%	10.1%	4.8%	0.91	3.1%	5.6	464	1,234	0.66	CFBNX
Vanguard Total Bond Market Index Inv	16.0	2.1%	2.1%	1.9%	4.3%	9.8%	4.5%	1.00	2.6%	6.3	17590	259,373	0.15	VBMFX
T. Rowe Price US Bond Enhanced Index	16.0	2.2%	2.2%	1.9%	4.3%	9.8%	4.7%	1.01	2.9%	5.9	1036	1,230	0.30	PBDIX
T. Rowe Price New Income	16.0	1.8%	1.8%	2.0%	4.2%	9.9%	4.6%	0.93	2.8%	5.5	1533	25,512	0.52	PRCIX
Dodge & Cox Income	15.9	1.6%	1.6%	2.0%	4.1%	9.8%	4.9%	0.69	3.0%	4.3	1087	63,546	0.42	DODIX
Parnassus Fixed-Income	15.9	2.2%	2.2%	1.6%	4.0%	10.2%	4.4%	1.03	2.2%	6.3	90	242	0.68	PRFIX
Metropolitan West Total Return Bd M	15.6	1.9%	1.9%	1.8%	4.2%	9.7%	4.5%	0.96	2.4%	5.9	1753	83,011	0.67	MWTRX
Aberdeen Total Return Bond A	15.6	2.0%	2.0%	1.9%	4.0%	9.6%	4.4%	0.98	2.6%	5.9	182	192	0.69	BJBGX
Northern Bond Index	15.6	2.0%	2.0%	1.8%	4.1%	9.7%	4.5%	0.99	2.7%	5.8	3346	2,913	0.15	NOBOX
Thrift Savings Plan F Fund	15.5	1.8%	1.9%	1.8%	4.2%	9.6%	4.8%	na	na	na	na	na	0.03	THRIFTF
Segall Bryant & Hamill Plus Bond Ret	15.5	2.0%	2.0%	1.8%	3.9%	9.7%	4.9%	0.90	3.3%	5.9	197	1,052	0.55	WTIBX
BNY Mellon Bond Market Index I	15.4	2.0%	2.0%	1.8%	4.1%	9.6%	4.5%	0.99	2.7%	5.9	2517	1,153	0.15	DBIRX
American Century Core Plus Inv	15.2	2.0%	2.0%	1.9%	3.9%	9.4%	4.5%	0.92	2.6%	5.8	633	153	0.55	ACCNX
Domini Impact Bond Investor	15.1	1.8%	1.8%	1.6%	3.8%	9.7%	4.5%	0.92	2.3%	na	388	173	0.87	DSBFX
Elfun Income	15.0	1.5%	1.5%	1.7%	3.9%	9.4%	4.5%	0.92	2.7%	na	1142	236	0.35	EINFX



Performance numbers reflect periods ending 01/31/2020. Funds shown in bold are the recommendations in the February 2020 issue for SMI's two Basic strategies. Although gathered from reliable sources, data accuracy cannot be guaranteed.

	-----Performance-----						3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	Avg Duration (Yrs)	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker
	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return								
Value Line Core Bond	14.9	1.9%	1.9%	1.7%	3.9%	9.3%	4.1%	0.94	2.3%	5.7	239	55	0.90	VAGIX
Carillon Reams Core Plus Bond Y	14.2	1.9%	1.9%	1.5%	3.9%	8.9%	4.3%	1.07	2.1%	5.8	89	634	0.80	SCPYX
Fidelity® Intermediate Bond	12.8	1.7%	1.7%	1.5%	3.4%	7.9%	3.7%	0.70	2.5%	3.9	644	2,866	0.45	FTHRX
First Western Fixed Income	12.7	1.6%	1.6%	1.3%	3.2%	8.1%	4.4%	0.69	2.7%	na	164	85	0.60	FWFIX
Brown Advisory Intermediate Income Adv	12.2	1.6%	1.6%	1.5%	3.3%	7.5%	3.4%	0.67	2.2%	3.6	145	144	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 \$ Invt Grade Corp Bd ETF	27.0	2.5%	2.5%	3.5%	7.2%	16.3%	7.3%	1.51	3.2%	9.0	2014	36,011	0.15	LQD
Fidelity® Corporate Bond ETF	23.7	2.5%	2.5%	2.8%	6.0%	15.0%	6.4%	1.23	3.0%	7.5	364	152	0.36	FCOR
Vanguard Interm-Term Corp Bd ETF	21.9	2.2%	2.2%	2.8%	5.7%	13.5%	6.3%	1.14	3.3%	6.2	1818	30,311	0.05	VCIT
Vanguard Interm-Term Bond ETF	18.4	2.5%	2.5%	2.2%	4.9%	11.3%	5.3%	1.17	2.7%	6.3	1874	35,256	0.07	BIV
iShares Government/Credit Bond ETF	18.1	2.5%	2.5%	2.2%	5.0%	10.9%	5.0%	1.12	2.6%	6.8	2374	222	0.20	GBF
Fidelity® Total Bond ETF	16.3	1.7%	1.7%	2.1%	4.3%	9.9%	4.8%	0.86	2.9%	5.3	1188	1,176	0.36	FBND
iShares Core Total USD Bond Market ETF	16.1	1.9%	1.9%	2.0%	4.2%	9.8%	4.8%	0.89	3.0%	5.5	9072	4,478	0.06	IUSB
Vanguard Total Bond Market ETF	16.0	2.0%	2.0%	1.9%	4.4%	9.8%	4.7%	1.00	2.7%	6.3	17590	259,373	0.04	BND
iShares Core US Aggregate Bond ETF	16.0	2.0%	2.0%	2.0%	4.4%	9.7%	4.6%	0.98	2.7%	5.7	7571	73,097	0.05	AGG
Schwab US Aggregate Bond ETF™	15.8	2.0%	2.0%	1.9%	4.3%	9.6%	4.6%	0.98	2.7%	5.8	6920	7,784	0.04	SCHZ
PIMCO Active Bond ETF	15.2	2.0%	2.0%	2.1%	3.8%	9.3%	4.9%	0.87	3.3%	5.0	844	3,099	0.73	BOND
iShares Intermediate Govt/Crdt Bd ETF	11.8	1.5%	1.5%	1.4%	3.2%	7.3%	3.5%	0.70	2.3%	3.9	3389	2,118	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	41.9	8.0%	8.0%	3.6%	12.3%	25.9%	10.3%	4.45	1.7%	21.9	9	370	0.69	WHOSX
Vanguard Long-Term Treasury Inv	36.0	7.3%	7.3%	3.7%	10.5%	21.8%	9.0%	3.56	2.4%	17.6	128	4,042	0.20	VUSTX
T. Rowe Price US Treasury Long-Term	35.8	7.2%	7.2%	3.6%	10.5%	21.8%	8.9%	3.56	2.2%	18.0	67	4,621	0.30	PRULX
American Century Zero Coupon 2025 Inv	13.5	2.5%	2.5%	1.2%	3.5%	8.8%	4.6%	1.32	3.4%	5.8	17	126	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	56.0	11.2%	11.2%	5.3%	16.8%	33.9%	13.4%	5.67	2.0%	27.4	22	333	0.15	ZROZ
Vanguard Extended Duration Trs ETF	50.8	10.3%	10.3%	5.2%	14.9%	30.7%	12.5%	5.10	2.3%	24.3	82	2,891	0.07	EDV
iShares 20+ Year Treasury Bond ETF	37.2	7.7%	7.7%	3.8%	11.0%	22.4%	9.4%	3.63	2.1%	18.0	40	19,314	0.15	TLT
Vanguard Long-Term Treasury ETF	36.4	7.3%	7.3%	3.8%	10.6%	22.1%	9.3%	3.56	2.3%	17.9	53	4,100	0.05	VGLT
iShares 10-20 Year Treasury Bond ETF	26.0	5.7%	5.7%	2.9%	7.2%	15.9%	6.6%	2.37	2.2%	12.4	12	1,038	0.15	TLH
Invesco 1-30 Laddered Treasury ETF	23.5	4.7%	4.7%	2.4%	6.7%	14.5%	6.2%	2.21	1.9%	10.9	28	108	0.25	PLW
iShares 7-10 Year Treasury Bond ETF	17.6	3.5%	3.5%	1.8%	4.8%	11.1%	4.9%	1.57	2.0%	7.6	17	18,700	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	37.9	5.1%	5.1%	4.7%	9.9%	23.3%	9.9%	2.45	3.4%	14.2	990	20,277	0.22	VWESX
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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	38.9	3.8%	3.8%	5.1%	10.2%	23.7%	10.1%	2.29	3.7%	14.3	2024	5,269	0.05	VCLT
Vanguard Long-Term Bond ETF	38.2	5.3%	5.3%	4.6%	10.7%	23.0%	9.8%	2.67	3.2%	15.6	2312	13,191	0.07	BLV
iShares Core 10+ Year USD Bond ETF	36.7	5.2%	5.2%	4.6%	9.9%	22.3%	9.7%	2.44	3.3%	15.0	2099	346	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	16.3	2.1%	2.1%	2.8%	4.2%	9.3%	3.7%	1.03	0.8%	4.9	151	345	0.41	PRIPX
Schwab® Treasury Infl Protected Secs Idx	15.7	2.1%	2.1%	2.7%	3.9%	9.2%	3.7%	1.02	2.2%	7.7	42	1,083	0.05	SWRSX
Vanguard Inflation-Protected Secs Inv	15.3	2.1%	2.1%	2.8%	3.8%	8.8%	3.4%	1.00	2.2%	7.4	51	28,840	0.20	VIPSX
American Century Inflation Adjs Bond Inv	15.1	2.2%	2.2%	2.8%	3.7%	8.7%	3.2%	1.03	2.4%	7.4	120	2,538	0.47	ACITX
BNY Mellon Inflation Adjusted Sec Inv	10.2	1.3%	1.3%	1.9%	2.3%	6.0%	2.2%	0.70	1.3%	4.9	17	83	0.80	DIAVX
Vanguard Shrt-Term Infl-Prot Sec Idx Inv	7.6	0.5%	0.5%	1.3%	1.9%	4.4%	2.0%	0.35	1.9%	2.5	18	33,817	0.14	VTIPX

130 Inflation-Protected Bond ETFs

i Performance numbers reflect periods ending 01/31/2020. Funds shown in bold are the recommendations in the February 2020 issue for SMI's two Basic strategies. Although gathered from reliable sources, data accuracy cannot be guaranteed.

	-----Performance-----					3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	Avg Duration (Yrs)	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker
	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return								

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	41.0	7.1%	7.1%	7.2%	11.2%	22.6%	8.0%	3.13	1.6%	21.6	11	291	0.20	LTPZ
Schwab US TIPS ETF™	16.1	2.1%	2.1%	2.9%	4.0%	9.2%	3.7%	1.01	2.0%	7.7	42	9,238	0.05	SCHP
iShares TIPS Bond ETF	15.9	2.1%	2.1%	2.8%	4.0%	9.1%	3.6%	1.02	1.7%	7.4	44	21,126	0.19	TIP
iShares 0-5 Year TIPS Bond ETF	7.9	0.5%	0.5%	1.3%	1.9%	4.6%	2.0%	0.36	2.1%	2.4	19	2,383	0.06	STIP
Vanguard Short-Term Infl-Prot Secs ETF	7.6	0.4%	0.4%	1.3%	1.9%	4.5%	2.0%	0.36	1.9%	2.5	18	33,817	0.05	VTIP

133 High-Yield Bond Funds

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

Artisan High Income Investor	18.9	0.8%	0.8%	4.1%	4.8%	10.0%	6.6%	1.31	6.1%	1.9	123	3,782	0.99	ARTFX
Fidelity® Capital & Income	17.9	-0.4%	-0.4%	3.3%	3.8%	10.9%	6.8%	2.09	4.2%	na	608	12,485	0.69	FAGIX
Northern High Yield Fixed Income	17.2	-0.1%	-0.1%	2.9%	3.8%	10.5%	5.7%	1.49	6.2%	3.2	249	3,997	0.78	NHFIX
Janus Henderson High-Yield T	16.9	0.0%	0.0%	2.4%	3.8%	10.7%	5.4%	1.29	5.2%	2.8	210	1,286	0.89	JAHYX
Vanguard High-Yield Corporate Inv	16.4	0.1%	0.1%	2.0%	4.0%	10.4%	6.0%	1.36	5.2%	3.0	533	26,803	0.23	VWEHX
T. Rowe Price High Yield	15.7	0.0%	0.0%	2.0%	3.5%	10.2%	5.5%	1.19	5.5%	2.4	456	8,470	0.72	PRHYX
Buffalo High-Yield	15.6	0.2%	0.2%	2.7%	3.8%	9.1%	4.9%	0.98	4.2%	2.3	133	224	1.02	BUFHX
Pax High Yield Bond Individual Investor	15.6	0.1%	0.1%	2.1%	3.8%	9.7%	5.0%	1.22	4.8%	3.1	294	371	0.97	PAXHX
Fidelity® Focused High Income	15.1	0.0%	0.0%	1.4%	3.5%	10.2%	5.8%	1.25	4.2%	na	222	388	0.79	FHIFX
USAA High Income	14.7	0.3%	0.3%	3.0%	3.2%	8.5%	5.0%	1.42	5.8%	3.7	416	2,025	0.84	USHYX
Neuberger Berman High Income Bond Inv	13.8	-0.4%	-0.4%	2.0%	3.2%	8.7%	4.7%	1.32	5.2%	2.9	350	2,321	0.86	NHINX
Fidelity® Global High Income	13.6	0.0%	0.0%	2.2%	3.0%	8.4%	5.6%	1.33	4.7%	na	676	123	1.00	FGHNX
Fidelity® High Income	13.2	-0.5%	-0.5%	1.7%	2.9%	8.6%	5.9%	1.41	5.1%	na	424	5,289	0.70	SPHIX
Segall Bryant & Hamill Qua Hi Yld Retail	13.1	0.1%	0.1%	1.3%	3.2%	8.5%	4.8%	0.98	4.8%	na	66	62	0.85	WTLTX
Northern Multi-Manager Hi Yld Opp	12.7	0.3%	0.3%	3.3%	2.6%	6.8%	4.8%	1.22	6.6%	2.4	1063	273	0.87	NMHYX
Metropolitan West High Yield Bond M	12.7	0.4%	0.4%	1.6%	2.6%	8.5%	5.5%	0.93	4.0%	2.9	181	386	0.85	MWHYX
American Century High-Yield Inv	11.3	-0.3%	-0.3%	1.2%	2.5%	7.7%	4.6%	1.33	4.7%	2.4	339	145	0.79	ABHIX
Fidelity® Short Duration High Income	8.1	-0.1%	-0.1%	0.9%	1.6%	5.6%	3.9%	0.93	4.2%	na	188	122	0.80	FAHIX
Osterweis Strategic Income	4.9	0.5%	0.5%	1.2%	0.5%	3.3%	3.4%	0.76	4.7%	1.2	139	4,985	0.85	OSTIX
Northeast Investors Trust	-5.1	-1.7%	-1.7%	-1.0%	-2.4%	-1.7%	-0.2%	1.28	5.7%	na	54	215	1.56	NTHIX

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	19.4	0.0%	0.0%	3.4%	4.4%	11.6%	6.2%	1.55	5.2%	5.9	192	1,891	0.35	ANGL
VanEck Vectors Intl Hi Yld Bd ETF	17.3	0.2%	0.2%	3.0%	4.7%	9.6%	5.6%	1.47	4.9%	3.3	666	115	0.40	IHY
iShares US & Intl High Yield Corp Bd ETF	14.0	-0.5%	-0.5%	2.2%	3.8%	8.0%	5.3%	1.44	4.7%	2.9	1362	193	0.40	GHYG
SPDR® Blmbg Barclays High Yield Bd ETF	13.9	-0.5%	-0.5%	2.1%	3.2%	8.7%	5.2%	1.45	5.5%	3.0	925	10,020	0.40	JNK
iShares iBoxx \$ High Yield Corp Bd ETF	13.4	-0.5%	-0.5%	2.0%	3.2%	8.2%	5.4%	1.35	5.0%	2.8	1016	18,184	0.49	HYG
Invesco Fundamental Hi Yld® Corp Bd ETF	13.2	-0.3%	-0.3%	1.8%	3.2%	8.2%	4.7%	1.11	4.0%	3.1	229	722	0.50	PHB
iShares 0-5 Year High Yield Corp Bd ETF	9.3	-0.1%	-0.1%	1.5%	2.3%	5.5%	4.6%	0.97	5.3%	1.7	638	4,632	0.30	SHYG
PIMCO 0-5 Year High Yield Corp Bd ETF	9.0	-0.4%	-0.4%	1.5%	1.8%	5.7%	4.5%	1.07	5.0%	1.6	333	1,614	0.56	HYS
iShares International High Yield Bd ETF	8.8	-1.3%	-1.3%	1.3%	2.7%	4.8%	4.9%	2.38	1.2%	3.3	313	46	0.40	HYXU
SPDR® Blmbg BarclaysST HY Bd ETF	8.4	-0.3%	-0.3%	1.6%	1.7%	5.1%	4.3%	1.05	5.7%	1.6	714	3,420	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

Toews Unconstrained Income	10.0	1.0%	1.0%	1.6%	1.8%	6.5%	2.0%	0.82	2.4%	5.1	30	63	1.48	TUIFX
Carillon Reams Unconstrained Bond Y	9.1	0.6%	0.6%	0.8%	2.7%	5.6%	2.7%	0.57	2.3%	2.2	77	887	0.80	SUBYX
Metropolitan West Strategic Income M	8.5	0.8%	0.8%	1.0%	2.2%	5.4%	3.6%	0.37	4.0%	1.9	389	82	1.84	MWSTX
WSTCM Credit Select Risk Managed Inv	8.2	-0.1%	-0.1%	1.8%	1.4%	5.1%	2.3%	0.78	3.8%	3.2	25	47	1.75	WAMBX
Manning & Napier Unconstrained Bond S	7.3	0.2%	0.2%	1.3%	2.0%	4.1%	2.7%	0.33	2.4%	1.2	270	890	0.75	EXCPX

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	24.1	2.6%	2.6%	3.0%	6.1%	15.0%	7.0%	1.09	2.3%	7.1	173	84	0.75	FGBFX
Dodge & Cox Global Bond	17.0	1.1%	1.1%	2.6%	3.8%	10.6%	6.2%	1.11	3.4%	3.3	180	435	0.45	DODLX
T. Rowe Price Global Multi-Sector Bd Inv	14.6	0.9%	0.9%	1.9%	3.5%	9.2%	5.6%	0.80	3.5%	4.6	511	1,383	0.69	PRSNX
Payden Global Fixed Income	13.7	1.9%	1.9%	1.8%	2.9%	9.1%	4.9%	0.77	3.1%	7.0	346	153	0.72	PYGFX
AMG Managers Global Income Opportunity N	10.4	1.2%	1.2%	1.4%	3.1%	5.9%	4.3%	1.35	0.3%	6.2	117	9	0.89	MGBBX

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	-----Performance-----						3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	Avg Duration (Yrs)	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker
	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return								
T. Rowe Price International Bond	8.2	0.6%	0.6%	0.9%	2.3%	5.0%	4.3%	1.68	2.0%	7.6	270	1,118	0.67	RPIBX
Payden Global Low Duration	7.3	0.6%	0.6%	1.0%	1.8%	4.5%	2.5%	0.29	2.7%	1.9	276	97	0.53	PYGSX
American Century International Bond Inv	5.9	0.8%	0.8%	0.5%	1.7%	3.8%	3.3%	1.67	0.0%	8.1	231	639	0.81	BEGBX

142 World Bond ETFs

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

Invesco International Corporate Bond ETF	15.1	1.1%	1.1%	2.4%	5.2%	7.5%	5.0%	1.98	1.4%	7.1	475	115	0.50	PICB
Vanguard Total International Bond ETF	12.2	1.9%	1.9%	1.1%	2.3%	8.8%	5.3%	0.83	3.3%	8.3	6172	151,455	0.09	BNDX
iShares International Treasury Bond ETF	4.4	1.0%	1.0%	-0.1%	1.2%	3.4%	3.9%	1.71	0.2%	9.2	703	975	0.35	IGOV
SPDR® Blmbg Barclays Intl Corp Bd ETF	2.8	-0.8%	-0.8%	-0.6%	0.8%	2.6%	3.3%	1.96	0.7%	5.7	677	205	0.50	IBND

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

Vanguard Emerging Mkts Govt Bd Idx Adm	19.9	1.7%	1.7%	3.5%	4.1%	12.3%	6.5%	1.33	4.6%	7.7	691	2,192	0.30	VGAVX
T. Rowe Price Emerging Mkts Corp Bd	17.5	1.3%	1.3%	2.5%	4.1%	11.0%	6.6%	1.04	4.5%	5.7	183	197	0.99	TRECX
Matthews Asia Total Return Bond Investor	15.7	0.2%	0.2%	2.0%	3.7%	10.0%	5.7%	1.38	4.0%	na	63	120	1.15	MAINX
T. Rowe Price Emerging Markets Bond	12.9	1.8%	1.8%	4.1%	1.9%	6.9%	4.1%	2.08	5.2%	7.7	438	5,908	0.91	PREMX
Fidelity® New Markets Income	12.7	1.4%	1.4%	4.2%	2.0%	6.4%	3.9%	1.96	4.8%	na	279	8,187	0.84	FMNIX
DoubleLine Low Dur Emerg Mkts Fxd Inc N	9.2	0.5%	0.5%	1.1%	1.7%	6.3%	3.5%	0.52	3.1%	1.5	134	226	0.84	DELNX

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

Invesco Emerging Markets Sov Debt ETF	21.9	1.3%	1.3%	3.7%	4.3%	13.9%	6.4%	1.93	4.8%	9.7	118	3,589	0.50	PCY
iShares JP Morgan EM Corporate Bond ETF	19.9	1.5%	1.5%	3.0%	4.7%	12.2%	6.0%	1.04	4.2%	4.9	713	225	0.50	CEMB
Vanguard Emerging Mkts Govt Bd ETF	19.8	1.4%	1.4%	3.5%	4.3%	12.0%	6.4%	1.33	4.5%	7.7	691	2,192	0.30	VWOB
VanEck Vectors EM High Yield Bond ETF	18.3	1.4%	1.4%	4.1%	4.0%	10.1%	5.4%	1.57	6.1%	3.4	666	388	0.40	HYEM
WisdomTree Emerging Markets Corp Bd ETF	17.6	1.0%	1.0%	2.9%	4.2%	10.5%	6.3%	1.10	4.1%	4.4	118	37	0.60	EMCB
iShares Emerging Markets High Yld Bd ETF	14.5	1.0%	1.0%	3.8%	2.8%	7.9%	5.0%	2.12	5.7%	5.7	530	452	0.50	EMHY

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Hybrid Fund Rankings

DATA FOR PERIODS ENDING 01/31/2020

-----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
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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	18.5	0.2%	0.2%	3.0%	4.5%	11.1%	6.6%	0.75	1.7%	33%	42%	1%	1,377	0.77	ARTOX
Vanguard Target Retirement Income Inv	17.9	0.8%	0.8%	2.6%	4.6%	10.7%	6.3%	0.48	2.5%	18%	67%	0%	17,366	0.12	VTINX
Manning & Napier Target Income K	17.1	0.8%	0.8%	2.4%	4.3%	10.4%	5.9%	0.51	1.9%	22%	70%	na	80	0.90	MTDKX
Fidelity Freedom® Index Income Investor	15.5	1.0%	1.0%	2.1%	4.1%	9.2%	5.5%	0.36	1.9%	12%	65%	0%	551	0.12	FIKFX
Fidelity Freedom® Income	14.4	0.4%	0.4%	2.0%	3.8%	8.6%	5.3%	0.37	1.9%	7%	57%	-0%	3,356	0.47	FFFX
Thrift Savings Plan L Income	9.7	0.8%	0.0%	1.5%	2.6%	5.7%	4.6%	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	25.4	0.9%	0.9%	4.3%	6.1%	15.0%	9.6%	0.79	1.9%	49%	49%	na	658	0.61	USBLX
Vanguard Tax-Managed Balanced Adm	24.2	0.9%	0.9%	4.4%	5.7%	14.1%	9.3%	0.79	2.0%	48%	52%	na	5,963	0.09	VTMFX
Fidelity Asset Manager® 50%	23.5	0.4%	0.4%	4.2%	6.3%	13.0%	7.9%	0.88	1.7%	36%	37%	2%	9,913	0.66	FASMX
Vanguard Wellesley® Income Inv	23.4	1.3%	1.3%	3.1%	6.1%	14.2%	8.1%	0.59	2.8%	30%	59%	na	60,846	0.23	VWINX
Manning & Napier Pro-Blend Mod Term S	22.9	1.2%	1.2%	3.8%	5.8%	13.3%	7.1%	0.65	1.1%	28%	57%	na	392	1.04	EXBAX
Fidelity Asset Manager® 40%	21.2	0.6%	0.6%	3.7%	5.7%	11.8%	7.1%	0.71	1.9%	29%	42%	2%	1,995	0.54	FFANX
Weitz Balanced Fund - Investor	21.2	0.5%	0.5%	2.9%	4.7%	13.6%	8.3%	0.77	1.0%	38%	52%	na	146	0.85	WBALX
Vanguard LifeStrategy Cnsvr Gr Inv	20.5	0.7%	0.7%	3.0%	5.3%	12.2%	7.5%	0.62	2.6%	24%	58%	0%	10,789	0.12	VSCGX
Permanent Portfolio Permanent I	20.2	0.5%	0.5%	4.1%	5.4%	10.7%	5.9%	0.90	0.9%	35%	31%	29%	1,928	0.84	PRPFX
TCW Conservative Allocation I	19.8	1.4%	1.4%	3.4%	4.5%	11.9%	6.7%	0.66	6.0%	32%	55%	0%	30	0.98	TGPCX
New Covenant Balanced Income	19.3	0.7%	0.7%	3.2%	4.9%	11.3%	6.8%	0.62	1.8%	34%	61%	na	79	0.97	NCBIX
American Century One Choice Cnsvr Inv	19.0	0.4%	0.4%	3.0%	4.6%	11.4%	6.7%	0.76	1.7%	32%	46%	1%	1,287	0.81	AOCIX
GuideStone Funds Balanced Allc Inv	18.9	-0.2%	-0.2%	2.7%	4.7%	11.5%	7.2%	0.83	2.0%	28%	53%	0%	1,631	1.02	GGIZX
T. Rowe Price Retirement Balanced	18.9	0.1%	0.1%	3.2%	4.7%	11.0%	6.7%	0.65	1.9%	28%	55%	0%	2,158	0.51	TRRIX
Fidelity Asset Manager® 30%	18.7	0.7%	0.7%	3.2%	5.1%	10.5%	6.2%	0.55	2.0%	23%	47%	1%	1,984	0.55	FTANX
American Century Strat Allc: Cnsvr Inv	18.6	0.2%	0.2%	2.8%	4.6%	11.2%	6.6%	0.77	1.6%	29%	55%	0%	391	0.88	TWSCX
TIAA-CREF Lifestyle Conservative Retail	18.5	0.4%	0.4%	3.0%	4.7%	10.8%	6.7%	0.71	1.6%	26%	56%	0%	316	0.73	TSCLX
Vanguard LifeStrategy Income Inv	17.8	1.4%	1.4%	2.4%	4.6%	10.9%	6.2%	0.39	2.7%	12%	77%	0%	5,039	0.11	VASIX
T. Rowe Price Spectrum Cnsvr Allc	17.8	0.2%	0.2%	3.1%	4.2%	10.5%	7.5%	0.66	2.3%	26%	45%	5%	2,403	0.62	PRSIX
Schwab MarketTrack Conservative	17.7	0.1%	0.1%	2.4%	4.7%	10.6%	6.3%	0.65	2.1%	30%	52%	0%	272	0.49	SWCGX
American Century Multi-Asset RI Ret Inv	17.5	0.8%	0.8%	3.0%	4.0%	10.5%	6.7%	0.87	2.5%	42%	38%	1%	12	0.93	ASIOX
USAA Cornerstone Conservative	17.1	1.1%	1.1%	2.4%	4.4%	10.3%	5.4%	0.43	2.6%	12%	73%	0%	220	0.63	USCCX
Manning & Napier Pro-Blend Cnsvr Term S	17.1	0.7%	0.7%	2.3%	4.2%	10.5%	6.0%	0.48	1.6%	21%	70%	na	888	0.87	EXDAX
USAA Cornerstone Moderate	15.9	-0.5%	-0.5%	2.0%	4.5%	9.4%	6.1%	0.78	2.1%	29%	44%	0%	1,238	1.10	USBSX
Fidelity Asset Manager® 20%	15.7	0.9%	0.9%	2.5%	4.3%	8.9%	5.2%	0.39	2.1%	15%	47%	1%	5,503	0.53	FASIX
American Century One Choice VryCnsvr Inv	15.6	0.8%	0.8%	2.3%	3.7%	9.5%	5.1%	0.47	1.7%	23%	63%	2%	445	0.71	AONIX
USAA Cornerstone Moderately Cnsvr	14.6	-0.2%	-0.2%	1.8%	4.0%	8.8%	5.5%	0.63	2.2%	22%	54%	0%	238	0.99	UCMCX
Meeder Conservative Allocation Retail	14.6	0.5%	0.5%	2.4%	3.5%	8.7%	5.3%	0.56	2.1%	24%	67%	0%	140	1.74	FLRUX
TIAA-CREF Lifestyle Income Retail	14.5	0.9%	0.9%	2.2%	3.7%	8.6%	5.0%	0.39	2.2%	13%	74%	0%	82	0.70	TSILX
SMI 50/40/10	13.7	-0.6%	-0.6%	1.4%	2.9%	9.4%	6.3%	1.28	0.5%	71%	16%	4%	63	1.57	SMILX
James Balanced: Golden Rainbow R	13.6	-0.1%	-0.1%	2.2%	3.8%	7.6%	1.9%	0.84	1.2%	49%	47%	1%	863	1.08	GLRBX
GuideStone Funds Conservative Allc Inv	13.0	0.2%	0.2%	1.9%	3.3%	7.8%	4.8%	0.47	2.0%	16%	82%	0%	530	0.95	GFIZX
Berwyn Income	12.3	0.4%	0.4%	1.9%	3.5%	6.9%	4.1%	0.45	3.2%	29%	67%	na	915	0.64	BERIX
Ave Maria Bond	9.5	-0.3%	-0.3%	0.8%	2.2%	6.4%	4.0%	0.30	1.9%	16%	69%	na	394	0.50	AVEFX
Fidelity® Strategic Real Return	7.2	-0.8%	-0.8%	0.5%	1.8%	5.0%	2.9%	0.58	3.1%	11%	57%	25%	360	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

Value Line Asset Allocation Investor	35.3	3.0%	3.0%	6.2%	6.9%	22.2%	14.2%	1.10	0.4%	60%	31%	na	1,163	1.07	VLAAX
T. Rowe Price Capital Appreciation	32.7	2.0%	2.0%	6.4%	7.6%	18.7%	13.2%	1.02	1.5%	58%	20%	0%	39,277	0.71	PRWCX
Janus Henderson Balanced T	32.3	1.1%	1.1%	5.7%	8.1%	18.6%	12.9%	0.97	1.7%	60%	37%	na	20,113	0.83	JABAX



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	MOM	-----Performance-----					3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	% Invest Stocks	% Invest Bonds	% Invest Other	Net Assets	Exp Ratio (%)	Nasdaq Ticker
		YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return									
Fidelity® Balanced	32.2	0.9%	0.9%	6.1%	8.3%	17.7%	11.2%	1.21	1.6%	61%	30%	0%	35,955	0.53	FBALX
Sit Balanced	31.3	1.9%	1.9%	6.2%	7.6%	17.5%	11.6%	1.08	1.1%	63%	34%	0%	42	1.03	SIBAX
Vanguard Wellington™ Inv	29.5	0.4%	0.4%	4.1%	7.7%	17.7%	10.5%	0.97	2.5%	52%	33%	na	112,564	0.25	VWELX
Fidelity® Puritan®	29.0	1.0%	1.0%	5.8%	7.3%	15.9%	10.8%	1.19	1.5%	63%	28%	2%	27,615	0.53	FPURX
Osterweis Strategic Investment	28.8	1.7%	1.7%	5.9%	6.5%	16.4%	8.3%	1.12	1.1%	56%	26%	1%	141	1.20	OSTVX
Vanguard Balanced Index Inv	27.9	0.8%	0.8%	4.8%	7.0%	16.2%	10.2%	1.00	2.0%	59%	39%	na	45,346	0.18	VBINX
Vanguard STAR Inv	27.7	0.2%	0.2%	4.8%	7.2%	15.6%	10.3%	1.09	2.0%	40%	35%	0%	22,978	0.31	VGSTX
Fidelity Asset Manager® 70%	27.2	-0.2%	-0.2%	5.1%	7.2%	14.9%	9.4%	1.22	1.5%	49%	23%	2%	5,681	0.72	FASGX
Pax Sustainable Allocation Indiv Inv	26.9	0.3%	0.3%	4.1%	7.2%	15.6%	9.2%	0.99	1.5%	49%	36%	0%	1,902	0.91	PAXWX
Fidelity Asset Manager® 60%	25.6	0.2%	0.2%	4.7%	6.8%	14.1%	8.7%	1.04	1.6%	42%	32%	2%	3,367	0.73	FSANX
New Covenant Balanced Growth	25.0	0.3%	0.3%	4.5%	6.3%	14.3%	9.3%	1.03	1.6%	58%	37%	na	304	0.95	NCBGX
T. Rowe Price Balanced	24.6	0.1%	0.1%	4.1%	6.5%	14.1%	9.9%	1.03	2.0%	42%	32%	0%	4,653	0.58	RPBAX
Schwab Balanced	24.1	0.6%	0.6%	4.4%	5.6%	14.1%	9.6%	1.07	1.4%	58%	35%	na	574	0.50	SWOBX
American Century Balanced Inv	23.4	0.5%	0.5%	3.8%	5.2%	14.4%	9.1%	1.01	1.4%	58%	39%	na	956	0.91	TWBIX
Mairs & Power Balanced Inv	23.1	-0.8%	-0.8%	3.7%	5.0%	14.4%	8.9%	1.08	2.1%	63%	33%	na	933	0.72	MAPOX
Vanguard LifeStrategy Moderate Gr Inv	23.0	0.0%	0.0%	3.6%	6.0%	13.4%	8.7%	0.93	2.5%	36%	38%	0%	17,971	0.13	VSMGX
TIAA-CREF Managed Allc Retail	22.8	0.0%	0.0%	3.9%	5.7%	13.2%	8.6%	1.04	1.9%	40%	38%	1%	910	0.65	TIMRX
TIAA-CREF Lifestyle Moderate Retail	22.7	0.0%	0.0%	3.8%	5.6%	13.2%	8.4%	1.05	1.7%	39%	38%	1%	538	0.77	TSMLX
American Century Strat Allc: Mod Inv	22.2	-0.3%	-0.3%	3.6%	5.4%	13.2%	8.3%	1.07	1.5%	40%	36%	0%	866	0.88	TWSMX
American Century One Choice Mod Inv	22.0	-0.2%	-0.2%	3.6%	5.3%	13.1%	8.2%	1.06	1.7%	42%	30%	0%	1,940	0.90	AOMIX
Elfun Diversified	21.9	-0.5%	-0.5%	3.3%	5.7%	12.9%	8.5%	0.99	2.1%	33%	35%	0%	200	0.33	ELDFX
T. Rowe Price Spectrum Moderate Allc	21.6	-0.1%	-0.1%	3.8%	5.2%	12.6%	9.3%	0.95	1.8%	39%	32%	5%	2,546	0.73	TRPBX
Green Century Balanced	21.6	-0.3%	-0.3%	3.0%	4.1%	14.4%	9.5%	0.99	0.4%	63%	30%	0%	303	1.48	GCBLX
AMG Chicago Equity Partners Balanced N	20.4	0.0%	0.0%	3.4%	4.8%	12.2%	8.9%	0.99	1.5%	59%	34%	0%	251	1.09	MBEAX
Schwab MarketTrack Balanced	19.4	-0.7%	-0.7%	2.9%	5.1%	11.5%	7.4%	0.99	2.1%	45%	33%	0%	559	0.50	SWBGX
Dodge & Cox Balanced	19.2	-1.7%	-1.7%	3.4%	4.7%	11.0%	7.5%	1.18	2.3%	58%	33%	na	15,747	0.53	DOBXX
FPA Crescent	18.7	-0.5%	-0.5%	4.5%	3.6%	10.7%	6.4%	1.36	2.3%	39%	10%	2%	13,828	1.18	FPACX
USAA Cornerstone Moderately Agrsv	15.5	-1.0%	-1.0%	2.0%	4.4%	9.2%	6.3%	0.93	1.5%	34%	35%	0%	2,943	1.08	USCRX
Oakmark Equity And Income Investor	12.3	-2.4%	-2.4%	1.8%	2.5%	8.0%	6.2%	1.33	1.7%	57%	28%	na	11,223	0.81	OAKBX
Greenspring	7.9	-3.6%	-3.6%	-0.3%	-0.1%	8.4%	4.1%	1.42	1.6%	65%	22%	na	185	1.02	GRSPX
Hennessy Total Return Investor	0.9	-4.3%	-4.3%	-1.8%	-1.8%	4.5%	6.4%	1.05	1.8%	53%	na	na	67	1.96	HDOGX
Intrepid Capital Investor	-1.0	-2.4%	-2.4%	-0.2%	-1.1%	0.3%	-1.3%	1.05	5.6%	57%	33%	na	92	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

Manning & Napier Pro-Blend Max Term S	32.6	0.3%	0.3%	6.0%	7.5%	19.1%	12.6%	1.37	0.3%	64%	13%	na	395	1.08	EXHAX
Fidelity Asset Manager® 85%	30.3	-0.5%	-0.5%	5.9%	7.9%	16.5%	10.6%	1.47	1.3%	55%	6%	1%	2,808	0.74	FAMRX
FundX Upgrader	29.4	0.3%	0.3%	5.3%	5.9%	18.2%	11.8%	1.68	0.0%	86%	0%	0%	222	1.84	FUNDX
Fidelity® Four-in-One Index	28.3	-0.4%	-0.4%	4.7%	7.2%	16.4%	10.8%	1.34	2.2%	60%	14%	0%	6,915	0.11	FFNOX
Value Line Capital Appreciation Investor	27.2	0.1%	0.1%	10.1%	4.8%	12.3%	13.6%	1.94	0.0%	81%	12%	na	473	1.12	VALIX
Vanguard LifeStrategy Growth Inv	25.5	-0.7%	-0.7%	4.2%	6.7%	14.6%	9.9%	1.25	2.3%	48%	19%	0%	16,516	0.14	VASGX
American Century Strat Allc: Agrsv Inv	25.1	-0.7%	-0.7%	4.2%	6.0%	14.9%	9.7%	1.32	1.6%	51%	22%	0%	756	0.88	TWSAX
American Century One Choice Agrsv Inv	24.8	-0.6%	-0.6%	4.2%	6.0%	14.7%	9.6%	1.32	1.5%	53%	19%	0%	933	0.97	AOGIX
TIAA-CREF Lifestyle Growth Retail	24.8	-0.7%	-0.7%	4.4%	6.1%	14.3%	9.6%	1.38	1.4%	53%	19%	0%	280	0.82	TSGLX
T. Rowe Price Spectrum Mod Gr Allc	24.6	-0.5%	-0.5%	4.4%	6.0%	14.2%	11.0%	1.26	1.3%	50%	15%	4%	3,186	0.79	TRSGX
Fidelity® Strategic Dividend & Income®	23.9	-0.4%	-0.4%	3.5%	5.9%	14.5%	9.1%	1.11	2.1%	58%	7%	na	5,109	0.71	FSDIX
Meeder Dynamic Allocation Retail	22.6	-1.8%	-1.8%	3.9%	5.8%	12.9%	9.9%	1.58	0.7%	78%	5%	0%	199	1.55	FLDGX
GuideStone Funds Growth Allocation Inv	21.3	-1.2%	-1.2%	3.2%	5.3%	12.9%	9.0%	1.28	1.5%	42%	24%	0%	1,278	1.12	GCOZX
Schwab MarketTrack Growth	21.1	-1.6%	-1.6%	3.3%	5.5%	12.4%	8.5%	1.34	2.0%	59%	14%	0%	846	0.51	SWHGX
CAN SLIM Select Growth	18.1	-0.3%	-0.3%	3.8%	3.7%	10.6%	7.5%	1.40	0.3%	65%	18%	na	40	1.43	CANGX
USAA Cornerstone Aggressive	16.6	-1.8%	-1.8%	2.2%	4.7%	9.7%	7.1%	1.24	1.2%	46%	16%	0%	390	1.21	UCAGX
Buffalo Flexible Income	16.6	-1.6%	-1.6%	3.4%	4.1%	9.1%	7.0%	1.54	2.1%	86%	3%	na	577	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

FundX Conservative Upgrader	23.0	0.7%	0.7%	3.6%	5.3%	14.1%	8.4%	1.09	1.1%	53%	36%	0%	96	1.94	RELAX
Meeder Muirfield Retail	19.3	-1.5%	-1.5%	4.0%	5.1%	10.3%	8.5%	1.31	0.4%	84%	na	0%	685	1.37	FLMFX
Meeder Balanced Retail	17.6	-0.6%	-0.6%	3.3%	4.5%	9.8%	7.0%	0.93	0.7%	56%	29%	0%	411	1.62	FLDFX
Hussman Strategic Total Return	17.3	0.9%	0.9%	2.2%	4.9%	10.1%	4.6%	0.63	1.3%	9%	73%	1%	221	0.78	HSTRX
USAA Managed Allocation	17.0	-0.8%	-0.8%	2.4%	4.8%	9.7%	4.8%	1.32	2.7%	25%	48%	0%	754	0.76	UMAFX

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	MOM	-----Performance-----					3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	% Invest Stocks	% Invest Bonds	% Invest Other	Net Assets	Exp Ratio (%)	Nasdaq Ticker
		YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return									
Horizon Active Asset Allocation Investor	16.0	-1.9%	-1.9%	3.2%	4.2%	8.6%	8.9%	1.76	0.7%	59%	0%	0%	573	1.44	AAANX
Hancock Horizon Diversified Income Instl	13.1	-0.9%	-0.9%	0.7%	3.5%	8.8%	3.9%	0.83	4.1%	46%	43%	0%	39	0.97	HHIIX
Issachar N	12.5	0.4%	0.4%	4.4%	4.6%	3.5%	2.2%	0.70	0.3%	na	na	77%	11	1.98	LIONX
SMI Dynamic Allocation	9.7	-0.4%	-0.4%	-1.1%	2.7%	8.1%	4.7%	0.91	1.2%	65%	32%	na	113	1.32	SMIDX
Gabelli Global Rising Income and Div AAA	6.3	-3.3%	-3.3%	1.1%	1.5%	3.8%	4.1%	1.50	0.3%	37%	na	na	53	0.90	GAGCX

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

T. Rowe Price Global Allocation	21.2	-0.3%	-0.3%	3.7%	5.3%	12.2%	8.3%	0.98	1.3%	25%	31%	10%	801	0.94	RPGAX
Appleseed Investor	20.4	-4.2%	-4.2%	4.5%	10.7%	5.2%	6.6%	1.47	2.8%	34%	1%	5%	154	1.25	APPLX
Meeder Global Allocation Retail	16.4	-2.3%	-2.3%	2.6%	4.9%	8.9%	7.1%	1.24	0.4%	53%	9%	0%	51	1.77	FLFGX
T. Rowe Price Real Assets	8.6	-3.5%	-3.5%	1.3%	2.7%	4.6%	2.8%	1.50	2.7%	48%	1%	na	3,163	0.81	PRAFV

166 Convertible Bond Funds

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

Fidelity® Convertible Securities	36.0	1.0%	1.0%	7.8%	7.9%	20.4%	11.3%	1.19	1.4%	13%	na	na	1,571	0.51	FCVXS
Harbor Convertible Securities Instl	22.6	1.2%	1.2%	5.1%	4.2%	13.3%	8.3%	0.94	0.9%	na	na	na	149	0.78	HACXS

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	19.8	0.2%	0.2%	3.3%	4.9%	11.6%	7.3%	0.68	2.3%	29%	54%	0%	3,935	0.53	TRRAX
T. Rowe Price Retirement 2005	18.8	0.3%	0.3%	3.1%	4.7%	11.1%	6.8%	0.61	2.3%	25%	59%	0%	1,340	0.53	TRRFV
TIAA-CREF Lifecycle 2010 Retirement	18.6	0.4%	0.4%	3.0%	4.7%	11.0%	7.1%	0.68	1.9%	24%	56%	4%	1,207	0.62	TCLEX
Schwab Target 2010	18.5	0.5%	0.5%	2.8%	4.8%	11.0%	6.6%	0.61	2.5%	25%	57%	0%	54	0.33	SWBRX
Fidelity Freedom® 2010	17.4	-0.1%	-0.1%	2.6%	4.6%	10.2%	6.9%	0.62	1.9%	15%	47%	0%	5,619	0.52	FFFCX
Fidelity Freedom® 2005	15.9	0.3%	0.3%	2.2%	4.2%	9.4%	6.1%	0.49	1.9%	10%	53%	-0%	998	0.48	FFVFX

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	20.7	0.1%	0.1%	3.5%	5.1%	12.1%	7.9%	0.78	2.1%	32%	48%	0%	6,152	0.56	TRRGX
TIAA-CREF Lifecycle 2015 Retirement	19.4	0.3%	0.3%	3.2%	4.9%	11.4%	7.5%	0.76	1.8%	27%	51%	4%	1,822	0.63	TCLIX
Vanguard Target Retirement 2015 Inv	19.2	0.7%	0.7%	2.9%	5.0%	11.4%	7.3%	0.62	2.4%	22%	61%	0%	15,782	0.13	VTXVX
Schwab Target 2015	19.1	0.5%	0.5%	2.9%	4.9%	11.3%	6.8%	0.65	2.5%	27%	56%	0%	80	0.35	SWGRX
Fidelity Freedom® 2015	19.0	-0.3%	-0.3%	3.0%	5.1%	11.0%	7.6%	0.76	1.8%	20%	41%	0%	8,513	0.56	FFVFX

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	22.4	-0.1%	-0.1%	3.9%	5.5%	13.0%	8.8%	0.93	2.1%	37%	40%	0%	17,582	0.59	TRRBX
Vanguard Target Retirement 2020 Inv	21.5	0.2%	0.2%	3.3%	5.6%	12.6%	8.3%	0.82	2.4%	30%	47%	0%	33,599	0.13	VTWNV
Fidelity Freedom® 2020	20.5	-0.6%	-0.6%	3.3%	5.5%	11.8%	8.1%	0.88	1.8%	25%	36%	0%	26,843	0.60	FFFDX
TIAA-CREF Lifecycle 2020 Retirement	20.2	0.2%	0.2%	3.3%	5.1%	11.9%	8.0%	0.86	1.6%	31%	46%	4%	3,861	0.64	TCLTX
Schwab Target 2020	19.5	0.3%	0.3%	3.0%	5.0%	11.5%	7.4%	0.75	2.5%	29%	53%	0%	557	0.41	SWCRX
American Century One Choice 2020 Inv	18.8	0.3%	0.3%	3.0%	4.5%	11.2%	6.8%	0.77	1.5%	33%	42%	1%	1,452	0.77	ARBVX
Thrift Savings Plan L 2020	11.2	0.8%	0.0%	1.7%	2.9%	6.7%	5.8%	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

T. Rowe Price Retirement 2025	23.6	-0.2%	-0.2%	4.1%	5.8%	13.6%	9.4%	1.05	2.0%	42%	31%	0%	17,076	0.63	TRRHV
Vanguard Target Retirement 2025 Inv	23.1	0.0%	0.0%	3.6%	6.0%	13.5%	9.0%	0.96	2.4%	36%	38%	0%	46,850	0.13	VTTVX
Fidelity Freedom® 2025	21.9	-0.8%	-0.8%	3.5%	5.9%	12.5%	8.5%	0.97	1.7%	28%	32%	0%	28,667	0.65	FFTWX
TIAA-CREF Lifecycle 2025 Retirement	21.5	-0.1%	-0.1%	3.6%	5.3%	12.6%	8.6%	1.00	1.5%	37%	38%	4%	4,862	0.66	TCLFX
Schwab Target 2025	21.1	-0.1%	-0.1%	3.4%	5.4%	12.3%	8.2%	0.96	2.4%	38%	43%	0%	612	0.50	SWHRV
American Century One Choice 2025 Inv	19.9	0.1%	0.1%	3.2%	4.8%	11.8%	7.3%	0.85	1.5%	36%	40%	1%	2,480	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

T. Rowe Price Retirement 2030	24.7	-0.3%	-0.3%	4.5%	6.0%	14.2%	10.1%	1.17	1.8%	47%	24%	0%	21,642	0.66	TRRCV
Vanguard Target Retirement 2030 Inv	24.2	-0.2%	-0.2%	3.8%	6.4%	14.0%	9.4%	1.08	2.4%	41%	31%	0%	41,811	0.14	VTHRV

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	MOM	-----Performance-----					3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	% Invest Stocks	% Invest Bonds	% Invest Other	Net Assets	Exp Ratio (%)	Nasdaq Ticker
		YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return									
Fidelity Freedom® 2030	23.7	-1.1%	-1.1%	3.9%	6.3%	13.4%	9.5%	1.16	1.6%	33%	26%	0%	34,081	0.69	FFFEF
TIAA-CREF Lifecycle 2030 Retirement	22.6	-0.4%	-0.4%	3.9%	5.6%	13.2%	9.1%	1.14	1.3%	43%	29%	4%	4,934	0.67	TCLNX
Schwab Target 2030	22.1	-0.4%	-0.4%	3.7%	5.7%	12.8%	8.6%	1.12	2.3%	44%	35%	0%	1,049	0.57	SWDRX
American Century One Choice 2030 Inv	21.0	0.1%	0.1%	3.4%	5.1%	12.6%	7.8%	0.93	1.5%	39%	38%	0%	2,087	0.81	ARCVX
Thrift Savings Plan L 2030	20.0	1.4%	-0.4%	3.2%	5.2%	11.6%	8.4%	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

T. Rowe Price Retirement 2035	25.7	-0.5%	-0.5%	4.7%	6.3%	14.7%	10.5%	1.26	1.7%	50%	18%	0%	13,474	0.68	TRRJX
Fidelity Freedom® 2035	25.4	-1.7%	-1.7%	4.4%	6.9%	14.2%	10.1%	1.38	1.5%	41%	12%	0%	24,048	0.73	FFTHX
Vanguard Target Retirement 2035 Inv	25.2	-0.5%	-0.5%	4.1%	6.7%	14.4%	9.9%	1.20	2.3%	45%	23%	0%	39,771	0.14	VTTHX
TIAA-CREF Lifecycle 2035 Retirement	23.8	-0.7%	-0.7%	4.1%	5.9%	13.8%	9.7%	1.29	1.3%	49%	21%	4%	5,025	0.68	TCLRX
Schwab Target 2035	22.9	-0.7%	-0.7%	3.9%	5.9%	13.2%	9.0%	1.25	2.2%	48%	26%	0%	513	0.62	SWIRX
American Century One Choice 2035 Inv	21.8	-0.2%	-0.2%	3.5%	5.3%	13.0%	8.2%	1.04	1.4%	42%	32%	0%	2,278	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

T. Rowe Price Retirement 2040	26.2	-0.6%	-0.6%	4.9%	6.4%	15.0%	10.9%	1.35	1.6%	53%	13%	0%	15,271	0.70	TRRDY
Vanguard Target Retirement 2040 Inv	26.0	-0.8%	-0.8%	4.3%	6.9%	14.8%	10.3%	1.32	2.3%	49%	16%	0%	31,401	0.14	VFORX
Fidelity Freedom® 2040	25.8	-1.9%	-1.9%	4.6%	7.0%	14.3%	10.1%	1.46	1.5%	45%	6%	0%	24,055	0.75	FFFFX
TIAA-CREF Lifecycle 2040 Retirement	24.8	-0.9%	-0.9%	4.4%	6.1%	14.3%	10.1%	1.44	1.1%	55%	13%	4%	5,932	0.69	TCLOX
Schwab Target 2040	23.3	-1.0%	-1.0%	4.0%	5.9%	13.4%	9.3%	1.37	2.1%	52%	19%	0%	1,067	0.67	SWERX
Thrift Savings Plan L 2040	23.0	1.6%	-0.6%	3.7%	6.0%	13.3%	9.4%	na	na	na	na	na	na	0.03	L2040
American Century One Choice 2040 Inv	22.7	-0.4%	-0.4%	3.7%	5.5%	13.5%	8.7%	1.14	1.5%	46%	26%	0%	1,611	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

T. Rowe Price Retirement 2045	26.8	-0.7%	-0.7%	5.0%	6.5%	15.2%	11.1%	1.40	1.5%	56%	9%	0%	8,914	0.71	TRRKX
Vanguard Target Retirement 2045 Inv	26.6	-1.0%	-1.0%	4.5%	7.0%	15.1%	10.5%	1.41	2.3%	54%	10%	0%	28,890	0.15	VTIVX
TIAA-CREF Lifecycle 2045 Institutional	26.0	-1.2%	-1.2%	4.7%	6.5%	14.9%	10.7%	1.54	1.7%	60%	5%	4%	3,534	0.45	TTFIX
Fidelity Freedom® 2045	25.8	-1.9%	-1.9%	4.6%	7.0%	14.3%	10.1%	1.47	1.4%	45%	6%	0%	15,238	0.75	FFFFX
American Century One Choice 2045 Inv	24.0	-0.4%	-0.4%	4.0%	5.8%	14.3%	9.3%	1.24	1.3%	50%	22%	0%	1,621	0.89	AROIX
Schwab Target 2045	23.8	-1.1%	-1.1%	4.2%	6.1%	13.5%	9.4%	1.46	2.0%	55%	13%	0%	178	0.71	SWMRX

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

T. Rowe Price Retirement 2050	26.7	-0.7%	-0.7%	5.0%	6.5%	15.2%	11.0%	1.39	1.5%	56%	9%	0%	7,662	0.71	TRRMX
Vanguard Target Retirement 2050 Inv	26.6	-1.0%	-1.0%	4.5%	7.0%	15.1%	10.5%	1.41	2.2%	54%	10%	0%	21,348	0.15	VFIXX
TIAA-CREF Lifecycle 2050 Institutional	26.1	-1.2%	-1.2%	4.7%	6.5%	14.9%	10.7%	1.56	1.6%	61%	4%	4%	2,440	0.45	TFTIX
Fidelity Freedom® 2050	25.7	-1.9%	-1.9%	4.6%	6.9%	14.2%	10.1%	1.46	1.5%	45%	6%	0%	13,207	0.75	FFFFX
Thrift Savings Plan L 2050	25.6	1.7%	-0.7%	4.1%	6.6%	14.8%	10.3%	na	na	na	na	na	na	0.03	L2050
American Century One Choice 2050 Inv	25.2	-0.6%	-0.6%	4.2%	6.1%	14.9%	9.7%	1.33	1.4%	54%	19%	0%	1,087	0.91	ARFVX
Schwab Target 2050	24.0	-1.2%	-1.2%	4.3%	6.1%	13.6%	9.5%	1.50	1.9%	57%	9%	0%	177	0.73	SWNRX

i Performance numbers reflect periods ending 01/31/2020. Funds shown in bold are the recommendations in the February 2020 issue for SMI's two Basic strategies. Although gathered from reliable sources, data accuracy cannot be guaranteed.

Stock Fund Rankings

DATA FOR PERIODS ENDING 01/31/2020

-----Performance-----

	YTD	1 Mo	3 Mo	6 Mo	12 Mo	3 Yr	3 Yr	Current	P/E	Median	Number	Net	Exp	Nasdaq
MOM	Return	Return	Return	Return	Return	Avg	Rel	Yield	Ratio	Market	Holdings	Assets	Ratio	Ticker
						Return	Risk	(%)		Capital			(%)	

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

Vulcan Value Partners	51.1	-1.6%	-1.6%	9.1%	12.6%	29.5%	14.0%	1.23	1.8%	27.55	64,904	29	1,593	1.08	VVPLX
Meehan Focus	41.1	-1.0%	-1.0%	6.8%	11.5%	22.8%	13.0%	1.14	0.7%	17.79	150,906	34	74	1.02	MEFOX
Copley	39.3	1.6%	1.6%	5.2%	12.1%	22.0%	17.4%	0.96	0.0%	21.79	65,325	31	106	2.71	COPLX
Haverford Quality Growth Stock	39.1	-1.2%	-1.2%	6.3%	9.5%	23.4%	13.0%	1.05	1.1%	21.74	157,137	35	239	0.82	HAVGX
Columbia Contrarian Core Inst	39.1	0.1%	0.1%	7.3%	9.3%	22.6%	13.1%	1.05	1.0%	21.37	148,274	82	10,328	0.78	SMGIX
Dana Large Cap Equity Investor	38.8	-0.8%	-0.8%	5.7%	9.9%	23.2%	14.2%	1.00	1.1%	19.80	91,282	62	138	0.98	DLCEX
T. Rowe Price U.S. Equity Research	38.5	0.1%	0.1%	7.0%	9.5%	22.0%	15.3%	1.02	0.6%	23.31	122,687	248	3,225	0.50	PRCOX
Pear Tree Quality Ordinary	37.9	-0.3%	-0.3%	6.2%	8.6%	23.1%	17.4%	0.95	0.7%	22.17	201,648	43	126	1.25	USBOX
Vanguard 500 Index Admiral	37.7	0.0%	0.0%	6.7%	9.3%	21.7%	14.5%	1.00	1.9%	22.62	123,900	533	547,714	0.04	VFIAX
Thrift Savings Plan C Fund	37.6	3.0%	0.0%	6.7%	9.3%	21.7%	14.5%	na	na	na	na	na	na	0.03	THRIFTC
T. Rowe Price Growth & Income	37.4	0.7%	0.7%	7.2%	8.5%	21.6%	14.3%	0.91	1.2%	24.15	128,164	67	2,518	0.65	PRGIX
T. Rowe Price US Large-Cap Core	37.1	0.7%	0.7%	7.2%	8.4%	21.5%	14.1%	0.91	1.1%	24.21	128,343	67	633	0.75	TRULX
T. Rowe Price Dividend Growth	37.0	0.2%	0.2%	6.1%	8.1%	22.9%	15.1%	0.83	1.2%	24.15	103,018	106	15,666	0.64	PRDGX
Columbia Select Large Cap Equity Inst	36.5	1.1%	1.1%	8.2%	8.4%	20.0%	14.6%	1.04	1.0%	20.70	109,260	67	769	0.55	NSEPX
Parnassus Core Equity Investor	35.9	0.1%	0.1%	6.0%	6.8%	23.0%	14.3%	0.89	0.7%	26.32	93,957	41	19,192	0.87	PRBLX
Vanguard Growth & Income Inv	34.8	-0.3%	-0.3%	6.3%	8.5%	20.0%	13.6%	1.01	1.6%	19.49	93,238	1441	11,834	0.33	VQNPX
New Covenant Growth	34.5	-0.3%	-0.3%	6.6%	8.7%	19.3%	13.2%	1.05	1.1%	19.72	89,160	795	474	0.97	NCGFX
Huber Capital Equity Income Investor	34.3	-0.6%	-0.6%	5.4%	7.8%	21.0%	10.4%	1.14	0.7%	19.80	77,637	32	55	1.39	HULIX
Fidelity® Mega Cap Stock	33.8	-2.1%	-2.1%	5.5%	9.2%	19.2%	11.7%	1.05	1.8%	21.28	190,113	73	1,619	0.65	FGRTX
Matthew 25	33.3	-0.3%	-0.3%	4.0%	9.0%	20.4%	11.5%	1.31	0.4%	14.88	39,114	27	379	1.10	MXXVX
Cambiar Opportunity Inv	33.0	-2.0%	-2.0%	5.1%	7.8%	20.1%	9.2%	1.11	1.4%	16.81	60,736	35	233	0.85	CAMOX
State Farm Growth	32.7	-1.8%	-1.8%	5.4%	7.7%	19.6%	11.3%	0.90	2.4%	20.16	129,675	72	5,658	0.12	STFGX
Scharf Institutional	32.6	-0.1%	-0.1%	4.7%	9.0%	18.9%	10.4%	0.87	0.5%	22.12	84,006	31	379	1.00	LOGIX
Brown Advisory Equity Income Inv	32.5	-1.3%	-1.3%	4.6%	7.0%	20.9%	13.3%	0.89	1.5%	22.17	127,499	44	96	0.96	BIADX
American Funds Fundamental Invs F1	32.0	-1.2%	-1.2%	6.4%	8.7%	16.8%	12.1%	0.98	1.4%	22.62	108,189	287	110,269	0.67	AFIFX
Schwab Core Equity	31.9	-0.5%	-0.5%	5.8%	7.3%	18.8%	12.4%	1.03	0.9%	19.38	72,580	134	2,283	0.73	SWANX
Tocqueville	31.6	-1.5%	-1.5%	5.0%	7.4%	19.3%	12.0%	1.00	1.0%	22.17	115,045	57	296	1.25	TOCQX
Amana Income Investor	31.0	-2.2%	-2.2%	4.6%	8.2%	18.2%	11.5%	1.01	1.2%	23.04	74,733	45	1,420	1.06	AMANX
Janus Henderson Growth And Income T	30.5	-1.4%	-1.4%	5.6%	6.8%	18.0%	14.4%	0.95	1.7%	20.79	114,110	67	6,589	0.87	JAGIX
Quartile															
Parnassus	30.5	0.1%	0.1%	6.6%	5.1%	18.7%	10.0%	1.04	2.5%	26.04	45,318	38	1,012	0.85	PARNX
Vanguard Windsor™ II Inv	30.5	-1.5%	-1.5%	5.1%	7.7%	17.6%	10.3%	1.05	2.0%	16.67	87,322	285	46,895	0.34	VWNFX
Fidelity® Large Cap Stock	30.4	-2.6%	-2.6%	5.0%	8.3%	17.2%	10.7%	1.16	1.8%	20.28	102,833	150	2,527	0.63	FLCSX
Mairs & Power Growth Inv	30.4	-1.4%	-1.4%	5.3%	6.7%	18.4%	11.5%	1.04	1.2%	23.75	48,029	55	4,643	0.64	MPGFX
Clipper	30.4	-0.2%	-0.2%	5.9%	8.1%	16.4%	9.3%	1.21	0.9%	17.01	113,524	28	1,156	0.71	CFIMX
TETON Westwood Equity AAA	30.4	-0.3%	-0.3%	4.9%	7.4%	18.1%	11.9%	0.92	0.8%	18.90	87,772	46	58	1.64	WESWX
Selected American Shares D	30.2	-1.4%	-1.4%	5.6%	7.6%	17.0%	10.3%	1.23	1.4%	16.16	105,143	48	1,925	0.65	SLADX
Pax ESG Beta Quality Individual Investor	30.2	-0.9%	-0.9%	5.2%	7.4%	17.6%	13.2%	0.94	1.3%	19.23	78,592	155	237	0.90	PXWGX
Homestead Value	30.1	-2.1%	-2.1%	5.0%	7.1%	18.0%	12.5%	1.09	1.4%	17.30	85,804	47	991	0.60	HOVLX
Fidelity® Growth & Income	29.9	-2.5%	-2.5%	4.7%	8.1%	17.1%	10.2%	1.10	1.8%	20.83	105,917	170	6,672	0.61	FGRIX
American Century Equity Growth Inv	29.6	-0.5%	-0.5%	5.2%	6.2%	18.2%	12.5%	1.04	1.1%	21.05	85,311	170	2,553	0.67	BEQGX
American Funds Invtmt Co of Amer F1	29.3	-1.2%	-1.2%	6.4%	7.2%	15.8%	10.2%	0.93	1.8%	23.20	126,653	186	104,351	0.66	AICFX
Parnassus Endeavor Investor	29.3	-1.3%	-1.3%	5.3%	7.5%	16.6%	10.5%	1.47	0.8%	16.64	42,187	30	3,853	0.95	PARWX
Fairholme	29.0	1.0%	1.0%	4.3%	3.1%	21.6%	-2.1%	1.17	0.8%	59.88	1,083	51	1,124	1.00	FAIRX
Cutler Equity	28.9	-1.3%	-1.3%	3.9%	7.0%	18.1%	11.0%	0.97	1.5%	20.75	134,602	35	166	1.15	CALEX
Vanguard Capital Value Inv	28.7	-3.4%	-3.4%	4.5%	8.2%	16.0%	7.4%	1.21	2.0%	14.71	26,909	83	848	0.29	VCVLX
Nicholas Equity Income I	28.7	-2.0%	-2.0%	3.6%	6.0%	19.1%	10.3%	0.92	1.3%	20.41	58,583	65	382	0.73	NSEIX
American Funds Washington Mutual F1	28.5	-1.3%	-1.3%	4.6%	7.0%	16.9%	12.5%	0.86	1.7%	20.92	119,958	160	130,195	0.64	WSHFX
Fidelity® Equity-Income	27.7	-2.0%	-2.0%	3.8%	7.2%	16.7%	8.9%	0.95	1.8%	18.59	114,518	105	6,169	0.61	FEQIX
Invesco Exchange	26.6	-1.4%	-1.4%	5.6%	4.3%	16.7%	9.1%	0.98	2.2%	22.78	63,674	33	59	0.54	ACEHX

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	-----Performance-----						3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	P/E Ratio	Median Market Capital	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker
	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return									
Vanguard PRIMECAP Core Inv	26.3	-2.5%	-2.5%	4.0%	6.9%	15.4%	13.2%	1.16	1.4%	17.06	64,910	144	11,132	0.46	VPCCX
Vanguard Windsor™ Inv	26.3	-3.5%	-3.5%	4.1%	7.3%	14.9%	8.9%	1.14	1.8%	14.41	40,213	129	19,373	0.31	VWDX
Thompson LargeCap	26.0	-3.8%	-3.8%	5.0%	5.9%	15.2%	9.4%	1.29	0.8%	18.45	60,934	78	131	1.03	THPGX
Matrix Advisors Value	25.8	-3.2%	-3.2%	5.2%	5.2%	15.3%	7.6%	1.23	0.9%	15.58	95,093	34	57	0.99	MAVFX
Vanguard Equity-Income Inv	25.4	-1.9%	-1.9%	3.3%	6.4%	15.7%	10.9%	0.90	2.6%	16.61	90,731	199	38,759	0.27	VEIPX
American Funds American Mutual F1	25.3	-1.1%	-1.1%	4.0%	6.5%	14.8%	10.9%	0.75	1.9%	21.01	101,565	170	64,126	0.65	AMFFX
Index Funds S&P 500® Equal Weight NoLoad	25.0	-1.8%	-1.8%	4.3%	5.5%	15.3%	10.7%	1.07	1.6%	18.28	27,128	509	52	0.25	INDEX
Fidelity® Dividend Growth	24.5	-3.5%	-3.5%	3.9%	6.3%	14.3%	11.1%	1.11	1.6%	17.18	84,101	68	7,218	0.50	FDGFX
Median		-2.0%	-2.0%	4.0%	5.7%	14.9%	10.2%								
T. Rowe Price Value	24.2	-1.5%	-1.5%	3.8%	4.6%	15.8%	9.8%	0.92	1.7%	21.23	71,105	116	25,800	0.78	TRVLX
USAA Growth & Income	24.0	0.3%	0.3%	6.4%	5.9%	11.7%	9.5%	1.07	0.9%	22.99	90,105	178	1,922	0.89	USGRX
Fort Pitt Capital Total Return	23.3	-2.7%	-2.7%	4.4%	4.0%	14.8%	11.8%	1.09	1.0%	21.60	64,536	28	78	1.24	FPCGX
Oakmark Select Investor	23.1	-1.1%	-1.1%	7.2%	5.6%	10.3%	2.9%	1.46	0.7%	15.60	50,304	24	4,879	1.00	OAKLX
American Century Equity Income Inv	23.0	-1.5%	-1.5%	2.7%	4.7%	15.6%	9.7%	0.76	2.2%	19.65	73,830	105	13,163	0.92	TWEIX
PRIMECAP Odyssey Stock	22.9	-3.1%	-3.1%	3.3%	5.7%	14.0%	12.1%	1.18	1.3%	16.89	60,578	120	10,379	0.66	POSXK
Fidelity® Export and Multinational	22.8	-3.7%	-3.7%	3.4%	6.0%	13.5%	10.4%	1.12	1.6%	17.18	80,087	70	1,657	0.74	FEXPX
Fidelity® Equity Dividend Income	22.7	-3.6%	-3.6%	3.3%	6.0%	13.5%	8.1%	1.00	2.5%	17.09	49,401	102	5,147	0.60	FEQTX
T. Rowe Price Equity Income	22.5	-3.0%	-3.0%	3.1%	4.8%	14.5%	8.9%	1.02	2.3%	18.18	64,421	111	20,432	0.64	PRFDX
American Century Income and Growth Inv	22.4	-1.5%	-1.5%	3.8%	5.3%	13.3%	10.5%	1.02	2.0%	19.23	95,898	146	2,268	0.67	BIGRX
Edgar Lomax Value	22.3	-3.0%	-3.0%	2.8%	5.9%	13.7%	11.2%	0.90	2.2%	17.89	130,439	54	126	0.70	LOMAX
Coho Relative Value Equity Advisor	22.2	-4.2%	-4.2%	3.4%	7.0%	11.9%	9.4%	0.97	1.8%	21.79	63,815	30	607	0.79	COHOX
Fidelity® Stk Selec Lg Cp Val	22.2	-2.0%	-2.0%	3.7%	5.2%	13.2%	7.4%	1.00	1.6%	17.61	55,605	130	499	0.68	FSLVX
Hennessy Cornerstone Large Growth Inv	22.1	-3.9%	-3.9%	3.6%	5.4%	13.1%	9.1%	1.22	1.3%	14.99	39,696	50	135	1.24	HFLGX
USAA Income Stock	21.9	-1.9%	-1.9%	3.1%	5.2%	13.6%	9.9%	0.87	1.8%	18.83	85,468	139	2,861	0.75	USISX
AMG Yacktman Focused N	21.0	-1.2%	-1.2%	4.1%	5.4%	11.4%	11.5%	0.70	1.2%	16.53	60,639	36	3,647	1.27	YAFFX
Commerce Value	20.5	-2.9%	-2.9%	1.5%	4.6%	14.3%	9.8%	0.90	2.4%	18.08	81,858	46	298	0.71	CFVLX
White Oak Select Growth	20.4	-1.5%	-1.5%	4.9%	4.7%	10.8%	12.8%	1.19	1.0%	21.69	117,930	28	365	0.93	WOGSX
Pin Oak Equity	20.1	-2.6%	-2.6%	2.9%	4.6%	12.5%	9.9%	1.06	1.2%	18.55	52,203	33	232	0.95	POGSX
Northern Large Cap Value	20.1	-3.0%	-3.0%	2.8%	5.3%	12.0%	8.0%	1.08	2.1%	15.95	46,562	150	74	0.58	NOLVX
Dodge & Cox Stock	19.9	-3.3%	-3.3%	4.1%	4.5%	11.3%	9.1%	1.12	1.8%	17.73	71,229	71	74,585	0.52	DODGX
Oakmark Investor	19.8	-2.8%	-2.8%	4.9%	4.6%	10.3%	8.8%	1.30	0.8%	16.58	64,915	54	16,014	0.88	OAKMX
Ave Maria Rising Dividend	19.8	-2.9%	-2.9%	1.8%	2.5%	15.5%	10.5%	1.05	1.2%	20.24	42,004	39	949	0.94	AVEDX
Centre American Select Equity Inv	19.6	0.6%	0.6%	5.5%	4.5%	9.6%	11.2%	0.91	0.2%	24.94	150,077	42	110	1.45	DHAMX
Artisan Value Investor	19.5	-3.9%	-3.9%	1.8%	4.6%	13.1%	6.5%	1.23	0.8%	16.08	62,661	45	446	1.07	ARTLX
GuideStone Funds Value Equity Investor	19.5	-3.2%	-3.2%	2.1%	4.3%	13.1%	7.7%	1.08	1.4%	18.35	58,363	296	1,211	0.87	GVEZX
JPMorgan Large Cap Value A	19.5	-3.5%	-3.5%	3.2%	5.6%	10.8%	6.2%	1.22	1.2%	16.42	41,188	95	1,580	0.93	OLVAX
AI Frank Inv	19.4	-3.8%	-3.8%	2.3%	5.2%	11.8%	8.7%	1.17	1.3%	14.22	41,841	83	76	1.49	VALUX
Green Owl Intrinsic Value	19.4	-1.9%	-1.9%	3.2%	2.7%	13.5%	8.9%	1.19	0.9%	17.27	55,634	44	87	1.10	GOWLX
Smead Value Investor	19.3	-4.7%	-4.7%	2.1%	3.9%	13.3%	11.7%	1.02	0.7%	16.92	83,169	27	1,359	1.26	SMVLX
Shelton Core Value Direct	19.1	-2.6%	-2.6%	1.4%	4.6%	13.2%	7.2%	0.90	4.5%	19.84	89,847	140	157	0.82	EQTIX
Gabelli Asset AAA	18.5	-2.1%	-2.1%	3.4%	3.9%	11.2%	9.0%	0.98	0.4%	18.83	20,887	425	2,222	1.35	GABAX
AMG Yacktman I	17.8	-1.5%	-1.5%	3.5%	4.2%	10.2%	10.9%	0.64	1.7%	17.27	70,513	44	8,183	0.75	YACKX
Auxier Focus Inv	17.6	-2.5%	-2.5%	3.4%	4.3%	10.0%	9.2%	0.91	1.3%	17.30	89,626	110	244	0.94	AUXFX
Schwab Dividend Equity	17.5	-2.6%	-2.6%	2.6%	3.5%	11.4%	7.0%	1.03	1.5%	15.41	40,001	151	837	0.88	SWDSX
Ariel Focus Investor	17.0	-2.5%	-2.5%	3.2%	3.7%	10.0%	5.9%	1.30	1.1%	14.12	18,811	30	62	1.00	ARFFX
Becker Value Equity Retail	16.3	-2.9%	-2.9%	3.1%	3.7%	9.6%	5.6%	1.17	2.3%	16.05	77,423	52	255	0.78	BVEFX
Fidelity® Value Discovery	16.2	-4.4%	-4.4%	2.1%	3.5%	10.6%	6.5%	0.92	1.8%	16.75	54,553	98	2,122	0.60	FVDFX
FMI Large Cap Investor	16.1	-3.2%	-3.2%	1.6%	2.2%	12.4%	10.0%	0.86	0.8%	17.99	54,148	33	4,919	0.80	FMIHX
USAA Value	16.0	-3.3%	-3.3%	2.1%	3.9%	10.1%	6.2%	1.15	1.1%	16.64	47,195	184	1,207	0.97	UVALX
Castle Focus Investor	15.7	-2.5%	-2.5%	2.2%	3.2%	10.3%	6.6%	0.61	1.0%	22.27	53,650	23	110	1.40	MOATX
Wilshire Large Company Value Invmt	15.5	-3.7%	-3.7%	2.4%	3.3%	9.8%	6.3%	1.08	1.6%	17.33	49,830	286	202	1.24	DTLVX
TCW Relative Value Dividend Apprec N	15.5	-3.3%	-3.3%	2.1%	1.8%	11.6%	4.9%	1.14	2.0%	17.83	60,919	47	305	0.95	TGIGX
Sound Shore Investor	14.9	-2.9%	-2.9%	2.5%	2.4%	10.1%	6.2%	1.15	0.9%	14.81	51,687	37	1,499	0.90	SSHFX
Cullen High Dividend Equity Retail	14.7	-3.6%	-3.6%	1.2%	3.7%	9.7%	8.2%	0.84	2.1%	18.12	118,295	40	1,508	1.01	CHDEX
Vanguard US Value Inv	14.7	-3.0%	-3.0%	2.4%	3.0%	9.3%	6.0%	1.06	2.4%	13.85	31,959	235	1,413	0.22	VUVLX
TCW Relative Value Large Cap N	14.4	-3.4%	-3.4%	2.7%	1.9%	9.8%	4.5%	1.27	2.4%	17.15	44,507	52	132	0.95	TGDVX
Torrey	12.0	-2.5%	-2.5%	2.7%	0.7%	8.7%	4.8%	0.99	2.7%	16.72	92,458	28	408	1.08	TORYX
Fidelity® Blue Chip Value	11.7	-5.4%	-5.4%	1.3%	2.5%	7.9%	5.5%	0.95	1.6%	16.69	58,084	45	479	0.65	BFCVX
Barrett Opportunity	11.5	-4.0%	-4.0%	2.1%	1.8%	7.6%	7.8%	1.05	1.2%	18.80	74,529	30	58	1.23	SAOPX
AMG River Road Dividend All Cap Value N	11.3	-4.3%	-4.3%	-0.1%	2.8%	8.6%	5.4%	1.00	2.5%	18.25	36,826	56	608	1.11	ARDEX
Hennessy Cornerstone Value Investor	10.4	-5.3%	-5.3%	0.6%	3.1%	6.7%	6.6%	1.04	2.7%	16.34	97,180	53	259	1.22	HFCVX

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	-----Performance-----						3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	P/E Ratio	Median Market Capital	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker
	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return									
Voya Corporate Leaders Trust B	10.1	-3.4%	-3.4%	1.9%	0.0%	8.2%	8.9%	1.11	1.9%	19.92	133,166	21	781	0.59	LEXCX
Muhlenkamp	10.0	-2.7%	-2.7%	2.4%	2.0%	5.5%	4.3%	0.92	0.4%	15.48	35,328	36	184	1.13	MUHLX
Longleaf Partners	3.5	-2.8%	-2.8%	2.2%	0.6%	0.6%	1.2%	1.28	2.1%	13.26	19,956	17	1,747	0.79	LLPFX
Heartland Select Value Investor	2.5	-5.6%	-5.6%	-0.3%	-0.2%	3.1%	6.1%	1.08	0.9%	17.18	18,945	47	185	1.20	HRSVX
CGM Realty	-10.1	-0.4%	-0.4%	-2.0%	-0.7%	-7.4%	1.1%	1.00	2.5%	18.94	11,764	26	586	0.98	CGMRX
CGM Focus	-52.1	-12.2%	-12.2%	-14.4%	-8.3%	-29.3%	-11.5%	1.63	1.0%	16.26	39,822	38	372	2.45	CGMFX

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

Invesco S&P 500® Top 50 ETF	45.0	1.3%	1.3%	8.5%	11.6%	24.9%	16.2%	1.01	1.6%	23.58	383,022	53	993	0.20	XLG
Vanguard Mega Cap ETF	39.9	0.4%	0.4%	7.3%	10.1%	22.5%	15.3%	0.99	1.8%	22.78	171,348	265	2,591	0.07	MGC
iShares Edge MSCI USA Quality Factor ETF	38.6	-0.7%	-0.7%	6.7%	9.1%	22.9%	14.9%	1.03	1.6%	21.93	99,766	129	17,692	0.15	QUAL
SPDR® SSGA US Large Cap Low Volatil ETF	38.4	2.0%	2.0%	5.4%	7.6%	25.5%	16.2%	0.78	1.9%	24.94	44,881	128	1,068	0.12	LGLV
iShares MSCI KLD 400 Social ETF	38.2	0.5%	0.5%	7.1%	9.2%	21.9%	14.5%	1.00	1.4%	23.26	103,771	403	1,951	0.25	DSI
Vanguard Large-Cap ETF	38.1	0.3%	0.3%	7.0%	9.4%	21.8%	14.6%	1.00	1.8%	22.73	117,052	590	26,365	0.04	VV
Vanguard S&P 500 ETF	37.7	0.0%	0.0%	6.7%	9.3%	21.7%	14.5%	1.00	1.9%	22.62	123,900	533	547,714	0.03	VOO
Schwab US Large-Cap ETF™	37.6	0.2%	0.2%	6.8%	9.2%	21.6%	14.5%	1.00	1.8%	22.27	107,201	759	20,637	0.03	SCHX
iShares Core S&P 500 ETF	37.5	0.0%	0.0%	6.7%	9.3%	21.6%	14.5%	1.00	2.0%	22.17	128,002	509	217,547	0.04	IVV
Invesco S&P 500® Low Volatility ETF	37.4	3.0%	3.0%	4.8%	9.2%	23.5%	15.3%	0.73	2.1%	23.64	38,192	102	12,907	0.25	SPLV
iShares Edge MSCI Min Vol USA ETF	37.4	2.4%	2.4%	5.6%	8.1%	23.7%	15.9%	0.73	1.8%	24.10	57,079	213	39,136	0.15	USMV
Vanguard Russell 1000 ETF	37.4	0.3%	0.3%	6.9%	9.1%	21.3%	14.3%	1.01	1.7%	22.47	95,591	1000	4,031	0.08	VONE
SPDR® S&P 500 ETF Trust	37.2	0.0%	0.0%	6.6%	9.2%	21.5%	14.4%	1.00	1.8%	22.17	128,065	506	316,340	0.09	SPY
iShares Russell 1000 ETF	37.1	0.1%	0.1%	6.8%	9.0%	21.3%	14.2%	1.01	1.7%	22.08	99,010	1000	23,058	0.15	IWB
Vanguard Russell 3000 ETF	35.8	0.0%	0.0%	6.8%	8.5%	20.4%	13.7%	1.02	1.7%	22.22	73,890	2956	1,537	0.10	VTHR
iShares Core S&P Total US Stock Mkt ETF	35.7	-0.1%	-0.1%	6.6%	8.8%	20.3%	13.7%	1.02	1.9%	21.79	75,283	3671	25,839	0.03	ITOT
Schwab US Broad Market ETF™	35.5	-0.1%	-0.1%	6.6%	8.5%	20.4%	13.8%	1.02	1.8%	21.83	77,472	2465	16,707	0.03	SCHB
Vanguard Total Stock Market ETF	35.5	-0.1%	-0.1%	6.6%	8.5%	20.3%	13.8%	1.02	1.8%	22.22	72,464	3580	906,612	0.03	VTI
Vanguard Dividend Appreciation ETF	35.4	0.6%	0.6%	5.3%	7.5%	22.6%	15.3%	0.94	1.7%	25.77	86,482	186	53,548	0.06	VIG
iShares Russell 3000 ETF	35.4	-0.1%	-0.1%	6.6%	8.5%	20.3%	13.6%	1.02	1.7%	21.79	77,139	2887	10,447	0.20	IWV
First Trust Rising Dividend Achiev ETF	31.4	-4.1%	-4.1%	4.1%	8.0%	19.2%	12.6%	1.30	1.6%	14.77	43,220	51	1,250	0.50	RDVY
Invesco Dividend Achievers™ ETF	30.6	-0.2%	-0.2%	4.5%	6.4%	19.7%	12.2%	0.89	1.9%	22.73	100,091	260	323	0.54	PFM
Vanguard S&P 500 Value ETF	30.6	-2.7%	-2.7%	4.2%	8.2%	18.2%	10.1%	1.08	2.2%	18.55	83,580	427	1,370	0.10	VOOV
iShares S&P 500 Value ETF	30.2	-2.7%	-2.7%	4.1%	8.0%	18.0%	10.1%	1.08	2.2%	17.57	80,938	399	17,739	0.18	IVE
WisdomTree US LargeCap Dividend ETF	29.9	-1.7%	-1.7%	4.1%	7.4%	18.3%	12.0%	0.94	2.5%	19.01	119,320	294	2,428	0.28	DLN
Schwab US Dividend Equity ETF™	28.5	-1.8%	-1.8%	3.3%	7.3%	17.9%	12.8%	1.01	3.0%	17.86	85,809	102	12,017	0.06	SCHD
Invesco Dynamic Large Cap Value ETF	27.5	-3.0%	-3.0%	2.7%	8.2%	16.6%	8.0%	1.05	2.3%	12.95	89,667	52	1,066	0.55	PWV
Schwab Fundamental US Large Company ETF	27.3	-2.3%	-2.3%	4.2%	6.7%	16.4%	10.6%	1.05	2.3%	17.79	79,182	701	6,343	0.25	FNDX
SPDR® Dow Jones Industrial Avrg ETF Tr	26.8	-0.9%	-0.9%	5.0%	6.3%	15.4%	15.0%	1.00	2.1%	19.38	222,034	31	22,809	0.17	DIA
ProShares S&P 500 Dividend Aristocrats	26.3	-2.6%	-2.6%	2.2%	6.4%	17.7%	13.0%	0.94	1.9%	21.98	43,088	65	6,663	0.35	NOBL
Invesco FTSE RAFI US 1000 ETF	25.7	-2.1%	-2.1%	4.1%	6.4%	15.2%	9.4%	1.05	2.0%	17.54	70,691	991	5,552	0.39	PRF
Schwab Fundamental US Broad Market ETF	25.4	-2.4%	-2.4%	4.0%	6.0%	15.4%	10.2%	1.06	2.3%	17.73	61,695	1599	301	0.25	FNDB
Invesco S&P 500® Equal Weight ETF	24.7	-1.9%	-1.9%	4.2%	5.4%	15.2%	10.6%	1.07	1.7%	19.57	28,706	507	16,800	0.20	RSP
Vanguard Mega Cap Value ETF	24.3	-2.7%	-2.7%	3.4%	6.0%	14.8%	11.0%	0.98	2.8%	18.15	128,498	158	2,935	0.07	MGV
Vanguard Russell 1000 Value ETF	24.0	-2.1%	-2.1%	3.6%	5.7%	14.8%	8.5%	1.00	2.4%	18.25	62,497	766	4,182	0.08	VONV
Vanguard Value ETF	23.9	-2.5%	-2.5%	3.5%	5.9%	14.5%	10.5%	1.00	2.6%	18.05	92,624	341	90,524	0.04	VTV
iShares Russell 1000 Value ETF	23.8	-2.1%	-2.1%	3.6%	5.6%	14.7%	8.4%	1.00	2.5%	17.48	61,031	767	41,392	0.19	IWD
Schwab US Large-Cap Value ETF™	23.1	-2.4%	-2.4%	3.2%	5.3%	14.6%	9.7%	0.99	3.1%	17.64	73,860	411	7,145	0.04	SCHV
iShares Select Dividend ETF	20.6	-1.8%	-1.8%	2.5%	5.3%	12.7%	8.5%	0.90	3.5%	15.97	26,660	104	18,422	0.39	DVY
SPDR® S&P Dividend ETF	17.7	-2.9%	-2.9%	0.9%	4.1%	12.7%	10.2%	0.90	2.5%	19.76	20,111	120	19,747	0.35	SDY
WisdomTree US High Dividend ETF	15.0	-2.7%	-2.7%	0.7%	4.0%	10.4%	7.4%	0.90	3.8%	16.56	60,803	339	953	0.38	DHS
iShares Core High Dividend ETF	11.4	-4.1%	-4.1%	0.0%	1.4%	10.0%	8.5%	0.92	3.4%	17.24	125,230	79	7,572	0.08	HDV
Invesco S&P 500® High Div Low Vol ETF	9.1	-4.0%	-4.0%	0.4%	2.5%	6.2%	6.0%	0.94	4.3%	15.15	33,204	52	3,688	0.30	SPHD
Invesco S&P Ultra Dividend Revenue ETF	6.9	-5.8%	-5.8%	0.1%	1.7%	5.1%	6.5%	1.23	4.1%	11.60	24,369	62	1,528	0.39	RDIV

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

Baron Opportunity Retail	66.1	6.3%	6.3%	16.9%	14.5%	34.8%	28.2%	1.33	0.0%	41.15	38,010	64	490	1.34	BIOPX
DF Dent Premier Growth Investor	56.9	3.8%	3.8%	9.9%	11.4%	35.6%	24.6%	1.08	0.0%	35.97	33,181	35	266	0.99	DFDPX
Fidelity® Growth Company	56.4	2.8%	2.8%	13.4%	14.3%	28.6%	21.2%	1.34	0.0%	30.86	83,621	404	44,330	0.83	FDGRX
Fidelity® OTC	56.1	2.5%	2.5%	12.1%	14.1%	30.0%	21.9%	1.26	0.0%	30.03	136,761	249	21,836	0.89	FDCPX

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	-----Performance-----						3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	P/E Ratio	Median Market Capital	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker
	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return									
Fidelity® Trend	53.6	3.5%	3.5%	11.8%	12.9%	28.9%	19.2%	1.12	0.2%	35.09	100,671	141	2,142	0.67	FTRNX
Harbor Capital Appreciation Inv	53.4	4.3%	4.3%	13.6%	14.0%	25.8%	21.2%	1.24	0.0%	35.84	171,771	62	33,608	1.03	HCAIX
Polen Growth Investor	52.4	2.5%	2.5%	9.6%	12.3%	30.5%	23.1%	1.01	0.0%	34.25	156,160	25	5,510	1.25	POLRX
Vanguard US Growth Investor	51.8	4.4%	4.4%	12.5%	12.1%	27.2%	21.2%	1.14	0.3%	30.40	89,145	275	28,382	0.39	VWUSX
Brown Advisory Growth Equity Inv	51.8	1.9%	1.9%	9.2%	11.4%	31.2%	23.3%	1.11	0.0%	35.21	75,686	34	2,739	0.85	BIAGX
Fidelity® Blue Chip Growth	50.5	3.2%	3.2%	12.8%	12.2%	25.5%	21.8%	1.20	0.0%	31.95	135,855	307	30,438	0.80	FBGRX
Marsico Growth	50.0	4.0%	4.0%	11.5%	11.6%	26.8%	19.8%	1.14	0.0%	34.25	187,222	34	296	1.37	MGRIX
Gabelli Growth AAA	49.7	3.3%	3.3%	10.3%	12.0%	27.5%	20.8%	1.10	0.0%	33.22	175,983	39	791	1.40	GABGX
Janus Henderson Forty S	49.5	2.9%	2.9%	9.8%	11.1%	28.5%	20.2%	1.03	0.0%	34.84	163,245	40	14,680	1.15	JARTX
T. Rowe Price New America Growth	49.4	3.1%	3.1%	11.1%	12.1%	26.2%	21.7%	1.11	0.4%	29.15	106,271	87	6,002	0.79	PRWAX
Columbia Large Cap Growth Inst	49.3	2.3%	2.3%	10.6%	11.9%	26.8%	18.1%	1.18	0.0%	28.74	153,689	61	3,885	0.79	GEGTX
TCW Select Equities N	49.0	3.7%	3.7%	11.3%	10.6%	27.0%	21.8%	1.14	0.0%	39.53	98,607	33	978	1.00	TGCNX
Janus Henderson Research T	48.7	2.5%	2.5%	10.6%	11.0%	27.1%	17.9%	1.08	0.3%	33.44	112,114	86	15,625	0.80	JAMRX
Fidelity® Growth Discovery	48.6	2.5%	2.5%	10.5%	11.7%	26.3%	20.4%	1.10	0.1%	33.78	135,624	120	2,234	0.77	FDSVX
Sit Large Cap Growth	48.6	2.5%	2.5%	10.1%	11.5%	27.0%	18.1%	1.07	0.3%	27.62	185,532	65	130	1.00	SNIGX
Fidelity®	48.4	2.2%	2.2%	9.1%	12.3%	27.1%	16.0%	1.01	0.8%	25.19	153,288	110	4,876	0.50	FFIDX
Commerce Growth	48.1	2.3%	2.3%	8.6%	10.7%	28.8%	19.4%	0.98	0.5%	28.49	106,205	73	187	0.77	CFGRX
Marsico Focus	47.9	3.6%	3.6%	11.3%	12.0%	24.7%	20.4%	1.20	0.0%	34.97	229,109	25	623	1.04	MFOCX
YCG Enhanced	47.4	0.6%	0.6%	7.6%	10.1%	29.7%	18.1%	0.92	0.1%	25.64	88,778	66	391	1.19	YCGEX
Meridian Enhanced Equity Legacy	46.6	0.8%	0.8%	4.5%	8.8%	33.3%	22.1%	1.56	0.0%	21.88	29,807	77	62	1.58	MEIFX
BNY Mellon Appreciation Investor	46.5	0.7%	0.7%	8.4%	10.4%	27.7%	16.3%	0.93	0.9%	25.25	228,138	51	1,785	0.90	DGAGX
Laudus US Large Cap Growth	46.5	3.5%	3.5%	11.5%	10.2%	24.8%	21.5%	1.17	0.1%	38.76	136,990	54	2,448	0.75	LGILX
Quartile															
Osterweis	46.4	2.2%	2.2%	8.4%	11.6%	26.5%	11.8%	0.89	0.4%	27.86	53,908	38	139	0.96	OSTFX
Calvert Equity A	45.7	1.5%	1.5%	7.1%	8.9%	29.7%	21.3%	0.84	0.0%	29.67	79,584	86	3,934	0.99	CSIEX
FPA US Value	45.4	2.3%	2.3%	9.6%	11.1%	24.7%	10.5%	1.15	0.1%	26.11	241,971	65	72	1.20	FPPFX
RiverPark Large Growth Retail	44.7	4.3%	4.3%	11.1%	8.9%	24.6%	17.9%	1.10	0.0%	34.60	107,280	39	59	1.23	RPPFX
Baron Fifth Avenue Growth Retail	44.6	4.2%	4.2%	10.9%	8.3%	25.4%	22.9%	1.21	0.0%	40.98	84,758	36	347	1.00	BFTHX
Sextant Growth	44.4	1.1%	1.1%	7.2%	9.0%	28.2%	18.3%	1.07	0.0%	28.09	163,958	35	49	0.92	SSGFX
Akre Focus Retail	44.3	3.6%	3.6%	5.8%	8.0%	30.5%	23.4%	0.87	0.0%	33.44	56,767	23	13,164	1.32	AKREX
Fidelity® Independence	44.2	2.9%	2.9%	9.0%	10.4%	24.9%	16.0%	1.08	0.5%	33.78	110,687	90	3,995	0.67	FDFFX
Fidelity® Disciplined Equity	44.1	2.0%	2.0%	9.4%	10.3%	24.4%	12.9%	1.02	0.5%	27.86	107,586	139	1,364	0.51	FDEQX
Government Street Equity	43.8	0.9%	0.9%	6.6%	11.3%	25.9%	14.6%	0.96	0.9%	23.87	131,925	60	63	0.89	GVEQX
Ave Maria Growth	43.7	1.0%	1.0%	7.6%	7.9%	28.2%	18.8%	0.98	0.0%	29.33	38,933	37	894	0.97	AVEGX
Bridges Investment	43.4	1.6%	1.6%	9.2%	10.1%	24.1%	15.6%	1.06	0.4%	24.39	168,672	52	206	0.79	BRGIX
Payson Total Return	43.4	0.6%	0.6%	7.5%	10.9%	25.0%	15.7%	0.97	0.6%	22.32	175,621	39	133	0.89	PBFDX
Domini Impact Equity Investor	43.2	1.5%	1.5%	8.1%	10.9%	24.3%	11.2%	1.00	0.5%	21.51	103,363	316	840	1.09	DSEFX
Buffalo Large Cap	42.3	1.6%	1.6%	7.6%	9.5%	25.1%	16.7%	1.01	0.2%	27.55	112,854	53	92	0.94	BUFEX
Nicholas	42.2	1.5%	1.5%	7.7%	9.6%	24.9%	15.0%	0.94	0.4%	23.92	82,989	65	3,007	0.72	NICSX
Brown Advisory Sustainable Growth Adv	42.2	1.9%	1.9%	8.4%	7.8%	26.0%	20.7%	1.02	0.0%	37.17	77,008	35	2,178	1.13	BAWAX
T. Rowe Price Tax-Efficient Equity	42.0	1.8%	1.8%	8.7%	8.1%	25.2%	19.7%	1.10	0.2%	29.67	43,404	359	648	0.77	PREFX
Monetta Core Growth	41.9	1.0%	1.0%	8.6%	10.2%	23.2%	15.1%	1.04	0.2%	24.33	193,123	17	74	1.20	MYIFX
Morgan Stanley Insight A	41.8	6.3%	6.3%	15.6%	1.3%	25.0%	28.5%	1.48	0.0%	33.67	24,017	49	2,292	1.15	CPOAX
Brown Advisory Flexible Equity Inv	41.8	-0.8%	-0.8%	7.2%	9.9%	24.7%	16.2%	1.08	0.4%	22.27	141,246	45	544	0.73	BIAFX
AMG Managers Montag & Caldwell Growth N	41.6	1.6%	1.6%	7.0%	9.0%	25.6%	17.0%	0.92	0.0%	31.85	141,549	33	506	1.17	MCGFX
GuideStone Funds Growth Equity Investor	41.6	1.5%	1.5%	9.2%	8.6%	23.8%	20.2%	1.16	0.0%	30.21	134,073	109	1,759	0.98	GGEZX
Manning & Napier Equity Series S	41.5	0.8%	0.8%	7.4%	10.4%	23.7%	16.7%	0.97	0.2%	28.17	79,664	64	65	1.05	EXEYX
Median		1.6%	1.6%	8.6%	8.9%	24.0%	16.7%								
American Century Disciplined Growth Inv	41.3	2.8%	2.8%	8.8%	9.7%	22.8%	15.4%	1.08	0.2%	30.30	89,429	150	495	1.01	ADSIX
Schwab Large-Cap Growth	41.3	1.6%	1.6%	8.8%	9.9%	22.6%	15.3%	1.11	0.2%	24.63	106,396	112	196	0.99	SWLSX
T. Rowe Price Growth Stock	41.3	2.6%	2.6%	10.5%	9.7%	21.1%	19.1%	1.13	0.2%	31.45	155,944	84	60,302	0.66	PRGFX
Fidelity® Focused Stock	40.8	1.3%	1.3%	9.4%	7.6%	23.8%	21.2%	1.14	0.1%	28.65	175,367	49	3,011	0.89	FTQGX
The Investment House Growth	40.7	2.3%	2.3%	9.4%	7.9%	23.4%	18.4%	1.23	0.0%	28.57	144,243	47	144	1.42	TIHGX
Fidelity® Contrafund®	39.8	2.1%	2.1%	9.6%	8.9%	21.3%	18.1%	1.13	0.0%	29.67	181,571	303	120,797	0.82	FCNTX
Touchstone Sands Capital Select Growth Z	39.6	3.7%	3.7%	12.2%	7.7%	19.6%	21.4%	1.40	0.0%	41.49	113,256	29	1,783	1.44	PTSGX
North Country Equity Growth	39.4	1.1%	1.1%	7.6%	10.5%	21.4%	15.4%	1.06	0.4%	24.33	203,526	79	144	1.03	NCEGX
Guinness Atkinson™ Global Inntrs Inv	39.3	-0.6%	-0.6%	5.3%	11.1%	22.9%	13.9%	1.29	0.2%	26.81	86,802	31	184	1.25	IWIRX
AMG Managers Brandywine Blue I	39.3	0.6%	0.6%	7.1%	7.6%	24.6%	16.4%	1.19	0.0%	32.68	51,295	43	196	1.15	BLUEX
AB FlexFee US Thematic Advisor	39.3	1.2%	1.2%	8.8%	7.8%	22.7%	na	na	0.6%	30.67	49,578	48	104	0.43	FFTYX
Buffalo Growth	39.2	1.8%	1.8%	7.3%	7.2%	24.6%	17.1%	1.03	0.3%	29.59	97,944	55	189	0.92	BUFGX
Fidelity® Capital Appreciation	39.1	1.1%	1.1%	7.8%	9.0%	22.3%	14.5%	1.02	0.6%	30.03	89,430	114	5,664	0.62	FDCAX

i Performance numbers reflect periods ending 01/31/2020. Funds shown in bold are the recommendations in the February 2020 issue for SMI's two Basic strategies. Although gathered from reliable sources, data accuracy cannot be guaranteed.

	-----Performance-----						3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	P/E Ratio	Median Market Capital	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker
	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return									
Columbia Select Large Cap Growth Inst	39.0	0.4%	0.4%	9.8%	8.5%	20.7%	18.2%	1.45	0.0%	34.36	82,886	34	2,204	0.82	UMLGX
Amana Growth Investor	38.9	-0.2%	-0.2%	6.4%	8.8%	23.7%	19.4%	1.01	0.4%	26.60	82,367	35	2,299	1.03	AMAGX
T. Rowe Price Blue Chip Growth	38.4	2.5%	2.5%	9.9%	8.6%	19.8%	20.9%	1.17	0.1%	31.25	163,331	124	74,446	0.70	TRBCX
Green Century Equity Individual Investor	38.4	0.7%	0.7%	7.2%	9.0%	22.1%	14.5%	0.99	0.4%	23.92	106,021	362	347	1.25	GCEQX
Davenport Core	37.9	0.4%	0.4%	6.3%	7.9%	23.7%	13.6%	0.99	0.5%	24.33	122,952	48	626	0.89	DAVPX
Fidelity® Stock Selec All Cp	37.8	0.1%	0.1%	7.8%	9.2%	20.8%	13.6%	1.10	0.9%	22.22	60,814	469	9,055	0.65	FDSSX
Homestead Growth	37.7	2.2%	2.2%	9.8%	9.3%	18.6%	21.3%	1.12	0.0%	28.09	151,732	66	257	0.86	HNASX
Monetta	37.6	1.6%	1.6%	9.0%	8.7%	20.0%	13.3%	1.07	0.0%	27.25	203,485	34	65	1.39	MONTX
Lazard US Equity Concentrated Open	37.5	1.8%	1.8%	7.0%	6.5%	24.0%	12.1%	0.98	0.5%	27.55	61,484	21	1,342	1.04	LEVOX
Weitz Value Investor	37.1	0.5%	0.5%	4.9%	8.2%	24.0%	12.6%	0.98	0.0%	26.53	97,971	28	861	1.09	WVALX
Wilshire Large Company Growth Invmt	36.6	1.8%	1.8%	9.3%	7.7%	19.6%	16.3%	1.14	0.0%	30.30	114,628	194	234	1.31	DTLGX
Vanguard Diversified Equity Inv	36.6	0.2%	0.2%	7.6%	8.5%	20.5%	14.4%	1.08	0.9%	20.08	49,950	7	1,891	0.36	VDEQX
BNY Mellon Large Cap Securities Inc	36.5	1.2%	1.2%	7.5%	8.6%	20.4%	13.9%	0.95	1.1%	23.98	141,323	43	1,364	0.71	DREVX
American Funds Growth Fund of Amer F1	36.1	0.9%	0.9%	8.7%	9.2%	18.1%	14.8%	1.07	0.6%	26.32	107,632	333	208,136	0.68	GFAFX
USAA Growth	36.0	2.2%	2.2%	9.8%	6.8%	19.4%	15.8%	1.13	0.2%	31.65	105,853	92	2,933	0.92	USAAX
Vanguard Dividend Growth Inv	35.3	0.2%	0.2%	5.4%	6.5%	23.3%	15.7%	0.85	1.7%	23.31	118,981	47	43,024	0.22	VDIGX
BMO Large-Cap Growth Y	34.3	1.1%	1.1%	7.2%	7.5%	19.6%	16.4%	1.07	0.5%	25.25	72,463	72	500	0.79	MASTX
Sequoia	34.2	1.5%	1.5%	6.2%	6.6%	21.4%	14.6%	0.95	0.7%	27.55	46,648	28	4,109	1.00	SEQUX
WesMark Growth	34.1	1.3%	1.3%	7.3%	7.4%	19.4%	13.3%	1.05	0.2%	27.47	121,292	46	342	1.14	WMKGX
Provident Trust Strategy	34.0	1.2%	1.2%	6.1%	8.5%	19.4%	17.3%	0.88	0.5%	22.94	128,362	16	200	1.00	PROVX
American Beacon Bridgeway Lg Cp Gr Instl	33.2	0.9%	0.9%	8.0%	5.9%	19.4%	15.4%	1.19	0.0%	20.53	43,505	78	200	0.81	BRLGX
USAA Aggressive Growth	32.6	3.0%	3.0%	10.6%	6.7%	15.3%	16.2%	1.20	0.1%	34.01	89,384	64	1,726	0.74	USAUX
Chase Growth N	32.0	1.2%	1.2%	6.5%	6.3%	19.2%	14.0%	0.95	0.0%	29.07	74,275	40	93	1.30	CHASX
Jensen Quality Growth J	31.9	-1.0%	-1.0%	5.6%	7.4%	18.9%	16.7%	0.92	1.0%	23.36	157,007	30	8,564	0.87	JENSX
Weitz Partners Value Investor	31.8	-0.2%	-0.2%	4.2%	6.6%	21.0%	8.0%	1.14	0.0%	28.41	25,309	36	609	1.09	WPVLX
American Funds AMCAP F1	31.8	-0.5%	-0.5%	7.8%	7.7%	16.3%	13.3%	1.03	0.4%	26.88	74,460	201	71,783	0.74	AMPFX
Fidelity® Leveraged Company Stock	31.5	-1.4%	-1.4%	7.2%	6.9%	17.4%	9.1%	1.30	0.1%	20.70	31,667	70	2,266	0.78	FVLCX
Reynolds Blue Chip Growth	31.2	1.6%	1.6%	8.6%	6.3%	16.3%	14.3%	1.27	0.0%	26.25	78,928	374	62	2.01	RBCGX
American Funds Growth Portfolio F1	31.1	-0.9%	-0.9%	6.8%	7.8%	16.6%	12.4%	0.98	0.8%	23.92	65,879	7	9,606	0.75	GWPFX
American Funds New Economy F1	30.8	0.3%	0.3%	7.7%	7.3%	15.8%	15.8%	1.06	0.3%	26.04	66,845	207	23,290	0.83	ANFFX
Vanguard PRIMECAP Inv	29.9	-1.9%	-1.9%	5.6%	8.3%	15.9%	15.5%	1.17	1.2%	17.48	85,677	139	67,354	0.38	VPMCX
Kinetics Internet No Load	29.6	5.9%	5.9%	6.0%	-1.8%	25.5%	14.6%	1.60	0.0%	26.32	13,268	40	127	1.84	WWWFX
Marathon Value Portfolio	28.4	-1.3%	-1.3%	3.4%	5.8%	19.2%	11.1%	1.00	0.5%	14.66	47,717	65	63	1.10	MVPEX
T. Rowe Price Spectrum Growth	28.3	-0.7%	-0.7%	5.8%	6.8%	15.7%	12.1%	0.97	1.2%	22.52	49,353	15	3,830	0.77	PRSGX
Vanguard Capital Opportunity Inv	28.0	-1.9%	-1.9%	6.0%	7.8%	14.2%	14.3%	1.25	0.7%	17.70	43,086	149	17,369	0.44	VHCOX
Value Line Larger Companies Focused Inv	28.0	0.8%	0.8%	13.2%	4.3%	10.4%	17.5%	1.46	0.0%	29.76	53,529	42	305	1.15	VALLX
FundX Aggressive Upgrader	27.3	0.5%	0.5%	5.2%	5.1%	17.1%	10.1%	1.03	0.0%	21.74	47,219	20	37	2.03	HOTFX
PRIMECAP Odyssey Growth	20.3	-2.7%	-2.7%	5.6%	5.0%	9.7%	13.7%	1.40	0.5%	17.73	33,906	151	12,659	0.65	POGRX

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 QQQ Trust	57.9	3.0%	3.0%	11.4%	15.1%	31.4%	21.8%	1.23	0.7%	27.93	234,364	104	94,551	0.20	QQQ
Vanguard Mega Cap Growth ETF	56.3	3.5%	3.5%	11.3%	14.4%	30.6%	19.9%	1.10	0.8%	30.77	233,268	115	5,876	0.07	MGK
iShares Russell Top 200 Growth ETF	53.7	2.6%	2.6%	10.7%	13.9%	29.2%	20.9%	1.09	1.0%	28.33	275,489	132	1,929	0.20	IWY
Vanguard Growth ETF	52.8	3.1%	3.1%	10.4%	13.0%	29.4%	19.0%	1.09	0.9%	30.86	149,560	282	107,718	0.04	VUG
Schwab US Large-Cap Growth ETF™	51.8	2.8%	2.8%	10.4%	13.2%	28.3%	19.5%	1.07	0.8%	28.99	151,990	352	9,968	0.04	SCHG
iShares Morningstar Large-Cap Growth ETF	50.4	3.6%	3.6%	11.8%	12.0%	26.5%	21.1%	1.08	0.5%	35.71	146,721	71	1,456	0.25	JKE
Vanguard Russell 1000 Growth ETF	49.9	2.2%	2.2%	9.9%	12.1%	27.8%	19.9%	1.09	1.0%	28.65	144,035	531	6,936	0.08	VONG
Fidelity® NASDAQ Composite Tr Stk ETF	49.8	1.8%	1.8%	10.5%	12.2%	27.1%	18.7%	1.19	1.0%	25.71	88,424	1013	2,403	0.21	ONEQ
iShares Russell 1000 Growth ETF	49.6	2.3%	2.3%	9.9%	12.1%	27.6%	19.8%	1.09	1.0%	28.33	154,097	533	52,064	0.19	IWF
SPDR® Portfolio S&P 500 Growth ETF	43.8	2.3%	2.3%	8.8%	10.3%	24.6%	18.3%	1.01	1.3%	28.01	190,192	273	6,695	0.04	SPYG
Vanguard S&P 500 Growth ETF	43.6	2.3%	2.3%	8.8%	10.2%	24.6%	18.2%	1.01	1.2%	27.86	177,495	304	3,382	0.10	VOOG
iShares S&P 500 Growth ETF	43.6	2.3%	2.3%	8.8%	10.2%	24.5%	18.2%	1.01	1.6%	28.01	190,245	276	26,105	0.18	IWV
iShares Edge MSCI USA Momentum Fctr ETF	41.7	3.7%	3.7%	9.0%	8.7%	24.0%	20.1%	1.02	1.4%	32.15	79,325	128	10,297	0.15	MTUM
First Trust NASDAQ-100 Equal Wtd ETF	38.7	0.0%	0.0%	7.5%	9.3%	21.9%	15.3%	1.20	0.5%	25.13	47,988	104	945	0.60	QQEW
Invesco S&P 500 GARP ETF	35.5	-3.0%	-3.0%	4.5%	7.4%	23.7%	21.6%	1.21	0.9%	14.71	32,939	77	460	0.35	SPGP
Invesco S&P 500® Pure Growth ETF	32.8	0.8%	0.8%	7.5%	6.8%	18.6%	14.9%	1.12	0.8%	25.97	40,664	106	2,753	0.35	RPG
Invesco Dynamic Large Cap Growth ETF	27.3	0.6%	0.6%	6.7%	5.5%	15.0%	17.2%	1.05	0.6%	29.59	114,945	52	735	0.55	PWB

205 SMI Stock Risk Category 3: Small/Value Funds

i Performance numbers reflect periods ending 01/31/2020. Funds shown in bold are the recommendations in the February 2020 issue for SMI's two Basic strategies. Although gathered from reliable sources, data accuracy cannot be guaranteed.

	-----Performance-----					3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	P/E Ratio	Median Market Capital	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker
	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return									

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

Touchstone Mid Cap Z	43.1	1.4%	1.4%	5.0%	9.7%	28.4%	16.2%	0.99	0.6%	23.15	12,499	32	2,282	1.21	TMCTX
Weitz Hickory	32.9	-0.3%	-0.3%	2.7%	7.9%	22.3%	7.1%	1.10	0.0%	25.77	7,331	37	249	1.09	WEHIX
Vulcan Value Partners Small Cap	32.8	-3.6%	-3.6%	7.2%	7.6%	18.1%	7.6%	1.40	1.8%	20.75	3,174	33	557	1.26	VVPSX
Miller Opportunity A	29.0	-2.5%	-2.5%	7.8%	10.7%	10.5%	14.1%	2.07	0.0%	11.43	13,808	41	1,677	1.40	LGOAX
AllianzGI NFJ Mid-Cap Value A	28.0	-0.5%	-0.5%	5.6%	6.6%	15.8%	9.8%	1.15	1.0%	19.53	14,804	137	1,495	0.99	PQNAX
Prospector Opportunity	25.8	-0.8%	-0.8%	4.4%	3.9%	17.5%	9.9%	0.89	1.0%	18.38	7,598	82	147	1.26	POPFX
Parnassus Mid-Cap	25.6	-0.8%	-0.8%	3.8%	3.2%	18.6%	10.6%	0.90	0.5%	26.60	13,766	42	5,260	0.99	PARMX
Royce Dividend Value Svc	24.3	-2.0%	-2.0%	4.1%	5.2%	15.1%	8.4%	1.24	0.8%	18.66	4,965	81	102	1.34	RYDVX
Fidelity® Value Strategies	24.2	-3.8%	-3.8%	3.9%	4.9%	15.3%	7.4%	1.23	1.4%	17.30	13,505	81	894	0.74	FSLSX
GoodHaven	23.8	-1.7%	-1.7%	5.9%	7.1%	10.9%	3.0%	0.84	1.3%	13.42	10,925	30	95	1.10	GOODX
Columbia Select Mid Cap Value Instl	23.5	-2.8%	-2.8%	4.4%	4.2%	14.9%	7.5%	1.12	1.1%	18.76	15,861	48	1,561	0.92	NAMAX
Sterling Capital Stratton MdCp Val Instl	23.2	-3.4%	-3.4%	2.4%	6.6%	14.3%	8.2%	1.06	0.9%	17.79	11,112	55	63	0.92	STRGX
USAA Small Cap Stock	23.1	-2.6%	-2.6%	5.3%	5.0%	12.8%	7.4%	1.33	0.2%	17.67	2,329	619	1,554	1.10	USCAX
Cambiar SMID Investor	22.5	-3.1%	-3.1%	3.4%	4.6%	14.5%	10.4%	1.12	0.5%	19.12	8,599	39	62	0.85	CAMMX
Fidelity® Mid-Cap Stock	22.4	-1.1%	-1.1%	3.8%	4.4%	14.3%	10.7%	0.91	0.9%	19.53	9,363	169	7,177	0.73	FMCSX
Fidelity® Low-Priced Stock	21.4	-4.4%	-4.4%	4.2%	6.4%	10.9%	8.6%	0.99	1.7%	12.33	8,935	780	28,810	0.52	FLPSX
Vanguard Strategic Equity Inv	20.0	-2.0%	-2.0%	4.3%	4.2%	11.6%	7.1%	1.22	1.3%	15.58	6,872	327	7,137	0.17	VSEQX
Fidelity® Value	19.4	-4.3%	-4.3%	3.4%	3.8%	12.1%	5.7%	1.32	1.2%	16.16	9,245	206	6,872	0.58	FDVLX
Seven Canyons Strategic Income Investor	18.9	-2.0%	-2.0%	2.9%	5.0%	11.0%	7.8%	0.91	3.5%	14.95	7,324	92	35	1.40	WASIX
Queens Road Small Cap Value	18.9	-2.8%	-2.8%	3.6%	6.9%	8.4%	5.2%	1.09	0.1%	19.23	2,540	45	134	1.18	QRSVX
Fidelity® Small Cap Discovery	18.6	-2.6%	-2.6%	2.6%	5.2%	10.8%	4.7%	1.15	0.8%	9.73	2,865	78	2,741	0.61	FSCRX
Meridian Contrarian Legacy	18.3	-2.5%	-2.5%	6.0%	2.5%	9.8%	10.9%	1.24	0.9%	17.51	5,230	69	586	1.12	MVALX
Cambiar Small Cap Inv	17.9	-2.6%	-2.6%	1.5%	4.4%	12.0%	4.4%	1.33	0.5%	18.18	2,832	48	84	0.97	CAMSX
Quartile															
AMG River Road Small-Mid Cap Value N	17.8	-5.0%	-5.0%	1.2%	3.1%	13.5%	10.5%	1.13	0.1%	14.27	3,352	69	200	1.34	ARSMX
Aegis Value I	17.6	-6.6%	-6.6%	9.1%	7.1%	1.4%	3.3%	1.77	0.3%	4.64	210	48	105	1.50	AVALX
Sterling Capital Stratton SmCp Val Instl	17.4	-2.6%	-2.6%	3.6%	5.1%	8.8%	5.4%	1.26	0.6%	18.76	4,921	49	961	0.99	STSCX
Vanguard Selected Value Inv	17.0	-3.6%	-3.6%	1.7%	4.0%	11.3%	5.2%	1.22	1.6%	16.47	8,740	121	7,564	0.33	VASVX
Boston Partners Small Cap Value II Inv	15.8	-3.9%	-3.9%	2.3%	3.4%	10.0%	3.8%	1.30	0.9%	15.15	2,513	155	631	1.35	BPSCX
AMG Managers Skyline Special Equities N	15.5	-4.0%	-4.0%	1.4%	3.8%	10.3%	3.1%	1.56	0.2%	18.42	2,202	56	470	1.18	SKSEX
Vanguard Explorer Value Inv	15.5	-4.3%	-4.3%	2.6%	3.8%	9.2%	5.9%	1.25	1.5%	15.48	2,980	112	725	0.55	VEVFX
T. Rowe Price Small-Cap Value	15.0	-3.2%	-3.2%	1.9%	2.0%	11.1%	7.0%	1.20	0.6%	20.08	2,302	288	10,027	0.85	PRSVX
Ariel Fund Investor	14.9	-2.4%	-2.4%	4.1%	1.5%	9.3%	5.8%	1.43	0.8%	15.02	7,598	36	2,114	1.02	ARGFX
AMG River Road Small Cap Value N	14.9	-5.1%	-5.1%	1.1%	1.6%	12.1%	8.9%	1.07	0.0%	13.30	1,933	66	462	1.37	ARSVX
Carillon Scout Mid Cap I	14.8	-0.8%	-0.8%	2.9%	2.0%	9.8%	9.3%	1.11	0.7%	20.58	13,173	147	2,863	0.98	UMBXM
Kirr Marbach Partners Value	14.3	-3.1%	-3.1%	1.9%	2.4%	10.0%	4.2%	1.28	0.0%	18.45	9,137	44	67	1.45	KMVAX
Hennessy Cornerstone Mid Cap 30 Inv	14.0	-0.2%	-0.2%	5.7%	4.0%	4.3%	2.0%	1.27	0.0%	13.70	4,991	31	367	1.31	HFMDX
Madison Small Cap Y	13.9	-2.8%	-2.8%	2.0%	3.4%	8.5%	4.7%	1.29	0.1%	19.38	3,666	60	251	1.23	BVAOX
Ariel Appreciation Investor	13.9	-3.1%	-3.1%	3.3%	1.5%	9.2%	5.1%	1.32	0.9%	15.13	11,164	42	1,278	1.14	CAAPX
GuideStone Funds Small Cap Equity Inv	13.7	-2.8%	-2.8%	3.6%	0.9%	9.2%	6.2%	1.34	0.0%	18.05	2,219	661	593	1.26	GSCZX
AMG SouthernSun Small Cap N	13.6	-7.7%	-7.7%	1.1%	3.3%	9.2%	2.7%	1.60	0.1%	19.88	3,006	23	171	1.25	SSSFX
Reinhart Mid Cap PMV Adv	13.6	-2.7%	-2.7%	2.2%	3.3%	8.1%	5.9%	1.24	0.8%	17.73	10,818	39	232	1.06	RPMVX
Northern Small Cap Core	13.5	-2.8%	-2.8%	2.7%	2.4%	8.4%	6.7%	1.24	0.7%	19.38	2,116	1519	497	0.65	NSGRX
Paradigm Value	13.1	-4.2%	-4.2%	2.7%	3.2%	7.2%	9.1%	1.29	0.0%	20.37	2,417	58	53	1.51	PVFAX
Zacks Small-Cap Core Inv	13.0	-2.9%	-2.9%	1.5%	2.1%	9.4%	6.2%	1.28	0.1%	18.87	1,669	106	97	1.39	ZSCCX
Monteagle Opportunity Equity Inv	12.8	-3.0%	-3.0%	1.4%	1.8%	9.6%	5.4%	1.08	0.5%	18.35	7,494	87	33	1.50	HEQFX
Longleaf Partners Small-Cap	12.6	-3.7%	-3.7%	2.7%	3.5%	6.5%	5.4%	1.08	2.5%	14.99	3,995	22	3,237	0.92	LLSCX
Median		-3.5%	-3.5%	2.3%	2.3%	8.4%	4.7%								
Huber Capital Small Cap Value Inv	12.5	-6.9%	-6.9%	-0.9%	1.2%	12.2%	3.6%	1.51	0.1%	18.02	2,063	36	40	1.76	HUSIX
Brown Advisory Sm-Cp Fundamental Val Inv	12.3	-3.8%	-3.8%	-0.3%	2.5%	10.1%	5.2%	1.17	0.4%	19.05	1,967	71	984	1.37	BIAUX
Vanguard Strategic Small-Cap Equity Inv	12.2	-3.8%	-3.8%	3.5%	3.3%	5.4%	4.4%	1.36	1.2%	13.19	2,450	307	1,383	0.26	VSTCX
Homestead Small Company Stock	12.2	-1.8%	-1.8%	2.7%	1.6%	8.0%	-0.1%	1.44	0.6%	17.89	2,402	57	321	0.99	HSCSX
T. Rowe Price Mid-Cap Value	12.0	-3.8%	-3.8%	3.3%	1.9%	6.9%	4.4%	1.04	1.5%	18.12	11,228	101	12,625	0.78	TRMCX
BNY Mellon Opportunistic Small Cap Inv	11.8	-3.2%	-3.2%	3.3%	3.6%	4.8%	4.5%	1.44	0.2%	19.80	2,474	80	499	1.13	DSCVX
Segall Bryant & Hamill MidCp ValDiv Ret	11.4	-1.3%	-1.3%	0.3%	1.7%	9.4%	2.9%	1.04	1.6%	17.73	9,289	60	73	0.99	WTMCX
Royce Opportunity Svc	11.4	-5.3%	-5.3%	2.0%	3.8%	5.6%	5.2%	1.60	0.0%	16.00	886	263	884	1.49	RYOFX
Fidelity® Small Cap Value	10.9	-3.1%	-3.1%	1.0%	2.3%	7.7%	3.7%	1.16	0.8%	14.29	2,652	82	2,021	0.66	FCPVX
CornerCap Small-Cap Value Investor	10.7	-4.2%	-4.2%	0.7%	1.9%	8.1%	3.8%	1.35	0.6%	15.55	1,622	225	124	1.30	CSCVX

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	-----Performance-----						3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	P/E Ratio	Median Market Capital	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker
	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return									
Fidelity® Mid Cap Value	10.6	-4.5%	-4.5%	2.0%	2.5%	6.0%	3.2%	1.24	2.0%	13.79	11,720	104	1,557	0.53	FSMVX
Wasatch Small Cap Value	10.1	-3.7%	-3.7%	1.8%	0.6%	7.8%	8.8%	1.24	0.5%	18.18	2,469	60	937	1.20	WMCVX
Heartland Value Plus Investor	10.1	-4.8%	-4.8%	1.5%	1.2%	7.4%	4.4%	1.42	1.5%	20.24	1,685	48	325	1.18	HRVIX
TETON Westwood Mighty Mites AAA	9.8	-2.8%	-2.8%	2.9%	2.4%	4.6%	4.5%	1.09	0.0%	18.69	768	471	943	1.43	WEMMX
FMI Common Stock Investor	9.3	-3.4%	-3.4%	0.4%	-1.2%	10.1%	7.6%	1.03	0.4%	17.76	4,759	36	1,010	1.01	FMIMX
Ave Maria Value	9.1	-2.2%	-2.2%	2.5%	-3.0%	9.7%	7.6%	1.00	0.0%	14.14	7,802	38	247	1.10	AVEMX
Neuberger Berman Intrinsic Value A	8.7	-2.8%	-2.8%	4.1%	-0.9%	5.5%	7.2%	1.42	0.0%	21.51	2,643	99	661	1.37	NINAX
Hennessy Cornerstone Growth Investor	8.3	-4.8%	-4.8%	4.0%	0.9%	3.4%	2.1%	1.34	0.0%	17.36	4,031	52	142	1.30	HFCGX
CRM Small Cap Value Inv	8.1	-4.3%	-4.3%	0.1%	-0.7%	8.7%	5.4%	1.25	0.2%	18.83	1,998	48	315	1.16	CRMSX
American Century Small Company Inv	7.9	-3.1%	-3.1%	1.6%	1.3%	5.0%	3.1%	1.36	0.4%	17.27	2,147	285	488	0.87	ASQIX
Mairs & Power Small Cap	7.1	-3.9%	-3.9%	1.2%	0.5%	5.4%	5.0%	1.33	0.4%	17.06	2,557	50	424	1.04	MSCFX
Heartland Value Investor	7.1	-3.1%	-3.1%	2.7%	1.2%	3.2%	3.2%	1.07	0.3%	13.44	1,071	108	639	1.07	HRTVX
Pear Tree Polaris Small Cap Ord	6.9	-6.7%	-6.7%	0.8%	1.7%	4.4%	2.9%	1.41	0.6%	15.31	1,491	46	103	1.56	USBXN
James Small Cap	6.9	-2.6%	-2.6%	1.8%	2.5%	2.6%	-2.0%	1.43	0.0%	12.25	2,040	51	41	1.54	JASCX
Artisan Mid Cap Value Investor	6.9	-4.0%	-4.0%	0.8%	-0.4%	6.4%	4.1%	1.22	0.6%	14.93	11,626	50	2,227	1.21	ARTQX
Crawford Small Cap Dividend	6.6	-4.2%	-4.2%	-1.1%	0.8%	6.9%	6.6%	1.16	1.4%	21.51	2,388	70	244	0.99	CDOFX
Foundry Partners Fdmtl Sm Cp Val Inv	6.1	-5.6%	-5.6%	1.0%	1.4%	3.7%	1.0%	1.39	1.3%	14.31	2,505	97	201	1.32	DRSVX
FPA Capital	6.0	-1.7%	-1.7%	1.3%	1.1%	3.6%	-3.0%	1.34	0.3%	19.05	4,508	35	234	0.89	FPPTX
Northern Small Cap Value	5.9	-4.7%	-4.7%	-0.4%	0.8%	5.6%	2.6%	1.30	1.1%	16.16	2,222	511	2,999	1.00	NOSGX
Walhausen Small Cap Value	5.0	-4.9%	-4.9%	1.7%	0.7%	2.6%	1.4%	1.48	0.1%	14.45	1,129	74	314	1.21	WSCVX
Dean Small Cap Value	1.9	-6.5%	-6.5%	1.0%	-0.1%	1.1%	0.9%	1.35	1.4%	15.50	1,761	75	304	1.12	DASCX
Meeder Quantex Retail	1.9	-5.9%	-5.9%	0.0%	2.3%	-0.3%	3.1%	1.45	0.7%	13.28	4,745	103	60	1.63	FLCGX
Intrepid Endurance Investor	1.8	-4.0%	-4.0%	0.8%	-1.0%	2.1%	-0.5%	0.46	0.8%	6.63	1,708	34	72	1.39	ICMAX
Bridgeway Ultra-Small Company Market	1.6	-5.6%	-5.6%	2.7%	0.6%	-1.6%	0.5%	1.47	1.4%	10.63	160	533	203	0.94	BRISX
Schwab Small-Cap Equity	1.2	-3.7%	-3.7%	0.4%	-0.4%	1.3%	3.7%	1.37	0.1%	16.98	1,838	276	568	1.09	SWSCX
Pinnacle Value	0.3	-4.8%	-4.8%	0.0%	-0.1%	0.5%	-3.2%	0.72	0.0%	11.79	244	37	29	1.33	PVFXI
Towle Deep Value	-1.5	-5.8%	-5.8%	-0.7%	2.6%	-3.4%	-3.9%	2.31	1.0%	7.26	1,754	31	85	1.17	TDVFX
Royce Small-Cap Value Service	-1.6	-6.4%	-6.4%	-1.5%	0.1%	-0.1%	3.4%	1.50	0.6%	11.60	1,205	84	158	1.49	RYVFX
Adirondack Small Cap	-2.3	-5.2%	-5.2%	3.5%	-1.2%	-4.7%	-2.5%	1.56	0.0%	7.62	949	60	96	1.24	ADKSX
Bridgeway Ultra-Small Company	-2.5	-3.8%	-3.8%	3.2%	0.5%	-6.3%	-2.8%	1.36	1.2%	11.15	120	191	66	2.13	BRUSX
AMG Managers Fairpointe Mid Cap N	-3.8	-3.4%	-3.4%	1.9%	-4.6%	-1.1%	-0.6%	1.50	0.9%	20.33	5,942	44	872	1.13	CHTTX
Bridgeway Small-Cap Value	-4.6	-6.8%	-6.8%	-1.6%	0.7%	-3.6%	0.5%	1.43	2.6%	10.18	1,028	109	41	0.94	BRSVX
Segall Bryant & Hamill Sm Cp Val Div Ret	-5.2	-4.4%	-4.4%	-1.0%	-3.0%	-1.2%	-2.1%	1.31	2.0%	14.58	2,800	62	81	1.14	WTSVX
Perritt MicroCap Opportunities Investor	-6.8	-4.3%	-4.3%	-1.3%	-0.2%	-5.2%	-1.9%	1.39	0.0%	17.70	241	99	92	1.28	PRCGX
Hodges Small Cap Retail	-10.0	-4.7%	-4.7%	0.3%	-6.7%	-3.6%	0.8%	1.60	0.0%	14.03	2,335	54	231	1.29	HDPSX
Perritt Ultra MicroCap	-12.7	1.2%	1.2%	1.7%	-5.5%	-8.9%	-1.7%	1.14	0.0%	18.21	88	71	20	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

Vanguard Mid-Cap ETF	29.6	-0.2%	-0.2%	5.5%	5.9%	18.3%	11.2%	1.07	1.5%	22.42	16,708	377	113,802	0.04	VO
iShares Russell Mid-Cap ETF	26.9	-0.8%	-0.8%	5.0%	5.2%	16.8%	10.7%	1.08	1.4%	21.01	14,439	805	21,899	0.19	IWR
Schwab US Mid-Cap ETF™	21.7	-1.2%	-1.2%	4.4%	4.0%	13.3%	10.4%	1.15	1.5%	20.12	7,824	506	6,956	0.04	SCHM
Invesco S&P MidCap Low Volatility ETF	21.6	-0.1%	-0.1%	1.4%	4.9%	15.2%	11.6%	0.79	2.0%	21.98	5,641	80	3,743	0.25	XMLV
iShares Russell Mid-Cap Value ETF	21.0	-1.9%	-1.9%	3.6%	4.6%	12.8%	6.6%	1.07	2.0%	17.92	12,933	634	11,756	0.24	IWS
Invesco High Yield Eq Div Achiev™ ETF	19.5	-2.0%	-2.0%	3.2%	3.2%	13.1%	7.0%	0.99	3.9%	17.67	16,999	53	955	0.53	PEY
Vanguard Small-Cap ETF	19.2	-2.0%	-2.0%	4.3%	3.2%	11.7%	9.0%	1.24	1.4%	19.49	4,384	1363	97,410	0.05	VB
iShares Core S&P Mid-Cap ETF	17.5	-2.6%	-2.6%	3.1%	3.1%	11.4%	7.6%	1.22	1.7%	19.92	5,372	404	53,080	0.06	IJH
Vanguard S&P Mid-Cap 400 ETF	17.4	-2.6%	-2.6%	3.1%	3.1%	11.3%	7.6%	1.22	1.5%	20.62	5,474	402	2,232	0.10	IVOO
SPDR® S&P MIDCAP 400 ETF Trust	16.9	-2.6%	-2.6%	3.0%	2.9%	11.0%	7.4%	1.22	1.4%	20.58	5,476	399	18,709	0.23	MDY
Vanguard Russell 2000 ETF	16.1	-3.2%	-3.2%	3.6%	3.3%	9.2%	7.3%	1.33	1.4%	18.42	1,964	2012	2,333	0.10	VTWO
iShares Russell 2000 ETF	16.1	-3.1%	-3.1%	3.6%	3.3%	9.2%	7.3%	1.33	1.3%	17.83	1,947	1988	44,307	0.19	IWM
Invesco S&P MidCap Value with Momt ETF	15.9	-4.8%	-4.8%	0.9%	3.1%	11.9%	4.5%	1.13	1.8%	12.67	4,009	82	77	0.39	XMVM
Schwab US Small-Cap ETF™	15.3	-3.0%	-3.0%	3.6%	2.2%	9.5%	7.2%	1.31	1.4%	17.51	2,691	1736	9,123	0.04	SCHA
iShares Micro-Cap ETF	14.6	-4.6%	-4.6%	5.3%	3.7%	5.7%	5.2%	1.40	1.2%	13.79	494	1391	843	0.60	IWC
iShares Morningstar Mid-Cap Value ETF	13.3	-3.8%	-3.8%	1.6%	2.9%	8.9%	5.8%	1.11	2.5%	14.04	14,295	184	483	0.30	JKI
WisdomTree US MidCap Dividend ETF	12.4	-2.8%	-2.8%	1.2%	2.9%	8.3%	7.6%	1.10	2.4%	15.87	7,386	380	4,159	0.38	DON
SPDR® S&P 400 Mid Cap Value ETF	12.2	-4.1%	-4.1%	1.7%	2.4%	8.1%	5.5%	1.32	1.9%	15.11	4,501	298	1,484	0.15	MDVY
Vanguard S&P Mid-Cap 400 Value ETF	12.0	-4.1%	-4.1%	1.6%	2.4%	8.0%	5.5%	1.32	1.8%	15.85	4,660	297	935	0.15	IVOV
iShares S&P Mid-Cap 400 Value ETF	11.7	-4.1%	-4.1%	1.5%	2.2%	7.9%	5.4%	1.32	1.8%	15.11	4,503	300	6,380	0.25	IJJ
Vanguard S&P Small-Cap 600 ETF	11.1	-3.9%	-3.9%	1.9%	2.6%	6.6%	7.1%	1.37	1.4%	18.32	1,725	605	2,413	0.10	VI00

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	-----Performance-----						3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	P/E Ratio	Median Market Capital	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker
	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return									
SPDR® S&P 600 Small Cap ETF	11.0	-3.9%	-3.9%	2.0%	2.5%	6.5%	7.0%	1.37	1.4%	17.48	1,668	603	1,329	0.15	SLY
iShares Core S&P Small-Cap ETF	10.9	-4.0%	-4.0%	1.8%	2.5%	6.6%	7.1%	1.38	1.5%	17.57	1,662	607	47,441	0.07	IJR
Vanguard Small-Cap Value ETF	10.3	-3.4%	-3.4%	1.8%	1.8%	6.7%	5.0%	1.25	2.1%	15.95	3,953	856	31,804	0.07	VBR
WisdomTree US MidCap Earnings ETF	9.8	-3.7%	-3.7%	1.3%	1.8%	6.7%	6.8%	1.31	1.4%	13.26	4,917	552	1,094	0.38	EZM
Schwab Fundamental US Small Company ETF	9.8	-4.2%	-4.2%	0.9%	1.8%	7.1%	5.5%	1.28	1.4%	16.92	2,955	902	3,883	0.25	FNDA
Vanguard Russell 2000 Value ETF	6.3	-5.5%	-5.5%	0.4%	1.7%	4.3%	3.0%	1.34	1.9%	14.95	1,696	1408	433	0.15	VTWV
iShares Russell 2000 Value ETF	6.3	-5.2%	-5.2%	0.2%	1.8%	4.3%	3.0%	1.34	2.0%	14.25	1,646	1395	9,337	0.24	IWN
SPDR® S&P 600 Small Cap Value ETF	3.9	-6.3%	-6.3%	-1.0%	1.2%	3.7%	4.6%	1.47	1.8%	13.95	1,368	455	2,388	0.15	SLYV
Vanguard S&P Small-Cap 600 Value ETF	3.8	-6.4%	-6.4%	-0.9%	1.1%	3.7%	4.6%	1.47	1.7%	14.97	1,449	551	457	0.15	VIOV
iShares Morningstar Small-Cap Value ETF	3.7	-4.5%	-4.5%	1.6%	0.8%	1.2%	0.4%	1.40	2.5%	12.84	3,312	248	407	0.30	JKL
iShares S&P Small-Cap 600 Value ETF	3.7	-6.3%	-6.3%	-1.0%	1.1%	3.6%	4.5%	1.47	1.8%	13.95	1,368	462	6,416	0.25	IJS
Alpha Architect US Quantitative Val ETF	0.9	-6.3%	-6.3%	-2.0%	1.5%	1.4%	6.3%	1.63	2.1%	10.58	9,277	41	104	0.49	QVAL
WisdomTree US SmallCap Dividend ETF	-1.5	-6.6%	-6.6%	-2.7%	0.0%	1.1%	2.6%	1.31	2.9%	14.93	1,583	743	2,069	0.38	DES
WisdomTree US SmallCap Earnings ETF	-4.6	-8.3%	-8.3%	-2.8%	-1.1%	-0.6%	4.6%	1.50	1.4%	9.31	1,132	851	761	0.38	EES

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

Baron Partners Retail	97.1	11.4%	11.4%	25.2%	23.9%	48.0%	25.4%	1.47	0.0%	27.32	17,023	31	3,065	2.03	BPTRX
Baron Focused Growth Retail	78.8	9.3%	9.3%	21.5%	21.1%	36.2%	21.3%	1.27	0.0%	29.33	11,651	19	295	1.35	BFGFX
Needham Small Cap Growth Retail	62.0	0.2%	0.2%	8.6%	19.2%	34.2%	17.7%	1.37	0.0%	na	910	48	169	1.93	NSGX
Tocqueville Opportunity	61.8	6.9%	6.9%	18.3%	10.2%	33.4%	22.0%	1.71	0.0%	42.02	21,437	116	84	1.27	TOPPX
Wasatch Ultra Growth	60.1	3.4%	3.4%	17.3%	15.2%	27.7%	26.0%	1.43	0.0%	30.96	2,556	90	893	1.25	WAMCX
Wasatch Micro Cap	55.9	1.6%	1.6%	13.6%	12.0%	30.3%	25.1%	1.38	0.0%	21.10	1,013	79	616	1.66	WMICX
DF Dent Midcap Growth Investor	51.7	3.8%	3.8%	9.2%	9.7%	32.8%	22.8%	1.10	0.0%	36.23	14,336	33	248	0.98	DFDMX
T. Rowe Price New Horizons	50.7	4.7%	4.7%	12.3%	8.7%	29.7%	23.7%	1.17	0.0%	35.46	9,359	167	29,445	0.77	PRNHX
Baron Growth Retail	50.0	3.3%	3.3%	8.9%	10.4%	30.7%	20.4%	1.28	0.0%	32.57	9,185	60	7,478	1.29	BGRFX
Needham Growth Retail	48.0	-0.3%	-0.3%	6.6%	11.7%	29.7%	10.7%	1.15	0.0%	24.94	7,194	71	120	2.76	NEEGX
MFAM Mid Cap Growth Inv	47.7	4.5%	4.5%	13.7%	10.2%	23.8%	15.7%	1.33	0.0%	31.85	9,856	32	290	1.10	TMFGX
Value Line Premier Growth	47.2	3.3%	3.3%	8.1%	8.9%	30.2%	19.5%	0.98	0.0%	35.09	41,550	60	500	1.20	VALSX
Value Line Mid Cap Focused	46.6	3.6%	3.6%	7.7%	8.6%	30.3%	20.0%	0.96	0.0%	31.85	13,457	37	452	1.18	VLIFX
Wasatch Small Cap Growth Investor	45.6	1.4%	1.4%	12.7%	6.6%	26.3%	20.0%	1.37	0.0%	30.03	3,499	70	2,123	1.17	WAAEX
Buffalo Small Cap	44.3	1.1%	1.1%	10.1%	8.6%	25.6%	17.7%	1.58	0.0%	25.77	2,197	75	575	1.01	BUFSX
Fidelity® Growth Strategies	43.6	1.7%	1.7%	8.4%	8.0%	27.3%	14.9%	1.04	0.4%	29.07	21,574	106	3,185	0.56	FDEGX
DF Dent Small Cap Growth Investor	42.7	2.0%	2.0%	9.1%	6.3%	27.3%	16.0%	1.19	0.0%	39.06	3,592	49	21	1.05	DFDSX
Baron Asset Retail	42.5	2.3%	2.3%	7.7%	5.8%	29.1%	19.7%	1.15	0.0%	36.76	17,692	59	4,675	1.30	BARAX
Buffalo Mid Cap	42.3	2.3%	2.3%	7.3%	7.3%	27.8%	13.3%	1.12	0.0%	27.62	14,728	62	180	1.02	BUFMX
Artisan Small Cap Investor	41.3	2.2%	2.2%	10.6%	5.6%	25.1%	21.1%	1.44	0.0%	na	4,859	63	2,009	1.21	ARTSX
Hennessy Focus Investor	40.4	1.3%	1.3%	4.6%	9.3%	26.4%	13.0%	0.95	0.0%	18.98	17,293	18	1,722	1.48	HFCSX
Fidelity® Small Cap Growth	40.3	1.1%	1.1%	10.6%	7.1%	22.6%	17.9%	1.32	0.0%	23.42	3,894	177	4,128	1.05	FCPGX
Quartile															
Janus Henderson Contrarian T	40.1	-1.7%	-1.7%	6.7%	7.8%	25.6%	12.1%	1.28	0.7%	25.58	15,140	44	3,150	0.81	JSVAX
Buffalo Emerging Opportunities	39.9	0.4%	0.4%	9.3%	8.1%	22.5%	17.7%	1.24	0.0%	31.25	1,182	68	95	1.49	BUFOX
Artisan Mid Cap Investor	39.8	3.0%	3.0%	9.1%	3.3%	27.4%	16.3%	1.22	0.0%	38.76	19,501	70	5,201	1.19	ARTMX
T. Rowe Price Diversified Mid Cap Gr	38.3	0.6%	0.6%	7.4%	6.3%	24.7%	17.4%	1.10	0.1%	27.17	15,881	310	1,890	0.83	PRDMX
Columbia Mid Cap Growth Inst	38.1	0.7%	0.7%	7.6%	6.6%	23.9%	14.9%	1.14	0.0%	29.24	13,479	64	1,764	0.91	CLSPX
Sit Mid Cap Growth	37.1	2.7%	2.7%	9.4%	6.4%	21.4%	12.6%	1.19	0.0%	26.04	14,680	82	179	1.25	NBNGX
Wasatch Core Growth	36.7	0.6%	0.6%	8.0%	6.5%	22.2%	16.1%	1.29	0.0%	28.90	4,194	56	2,600	1.19	WGROX
Baron Small Cap Retail	35.9	1.7%	1.7%	8.2%	5.8%	21.9%	16.5%	1.37	0.0%	38.31	5,988	76	4,107	1.31	BSCFX
Janus Henderson Enterprise T	35.6	0.5%	0.5%	6.6%	5.7%	23.4%	17.8%	1.02	0.0%	27.93	15,441	87	23,131	0.91	JAENX
Driehaus Micro Cap Growth	34.9	-0.5%	-0.5%	10.7%	3.8%	20.5%	19.6%	1.61	0.1%	na	1,371	116	279	1.44	DMCRX
Commerce MidCap Growth	34.8	0.7%	0.7%	5.6%	4.7%	24.5%	16.0%	1.00	0.3%	27.55	13,485	82	241	0.84	CFAGX
Brown Advisory Small-Cap Growth Inv	34.7	2.3%	2.3%	9.4%	2.9%	22.5%	14.2%	1.21	0.0%	32.15	4,763	76	1,559	1.15	BIASX
Delaware Smid Cap Growth A	33.0	4.5%	4.5%	10.6%	1.6%	20.9%	22.0%	1.80	0.0%	47.39	5,734	43	1,930	1.12	DFCIX
Eventide Gilead N	32.6	1.9%	1.9%	10.2%	2.9%	19.5%	19.1%	1.36	0.0%	na	8,838	66	2,707	1.39	ETGLX
Wasatch Micro Cap Value	32.0	-0.3%	-0.3%	8.2%	6.0%	17.9%	14.1%	1.14	0.0%	22.32	682	99	268	1.74	WAMVX
Sit Small Cap Growth	31.9	2.1%	2.1%	8.6%	4.5%	18.8%	10.2%	1.31	0.0%	25.84	6,083	87	104	1.50	SSMGX
FAM Value Investor	31.2	-1.1%	-1.1%	3.8%	6.4%	21.0%	11.9%	0.98	0.0%	22.99	21,719	37	1,429	1.19	FAMVX
American Beacon Stephens Mid-Cap Gr Inv	31.1	0.7%	0.7%	7.8%	4.2%	19.2%	18.0%	1.20	0.0%	34.13	16,043	92	345	1.25	STMGX
Neuberger Berman Small Cap Growth A	30.3	0.9%	0.9%	10.6%	0.8%	19.0%	20.9%	1.36	0.0%	23.64	3,220	101	255	1.28	NSNAX
T. Rowe Price QM US Small-Cap Gr Eq	30.3	-0.9%	-0.9%	6.1%	5.1%	19.1%	13.3%	1.23	0.0%	26.67	4,819	281	8,791	0.80	PRDSX

i Performance numbers reflect periods ending 01/31/2020. Funds shown in bold are the recommendations in the February 2020 issue for SMI's two Basic strategies. Although gathered from reliable sources, data accuracy cannot be guaranteed.

	MOM	-----Performance-----					3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	P/E Ratio	Median Market Capital	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker
		YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return									
Buffalo Discovery	30.2	1.2%	1.2%	5.9%	2.8%	21.5%	15.0%	1.07	0.0%	33.56	15,326	93	1,812	1.02	BUFTX
Median		0.6%	0.6%	7.1%	4.5%	19.1%	14.9%								
AMG Managers Brandywine I	30.2	1.4%	1.4%	7.2%	4.5%	18.4%	13.9%	1.26	0.0%	30.77	25,028	58	848	1.10	BRWIX
Brown Capital Mgmt Small Co Inv	29.7	3.4%	3.4%	9.7%	1.4%	18.6%	19.0%	1.61	0.0%	47.39	4,623	40	5,548	1.26	BCSIX
Azzad Ethical	29.5	0.8%	0.8%	6.4%	4.7%	18.5%	14.7%	1.18	0.0%	28.01	14,408	160	98	0.99	ADJEX
Marsico 21st Century	29.1	1.9%	1.9%	5.3%	3.0%	20.7%	18.3%	1.06	0.0%	34.48	15,268	55	287	1.40	MXXIX
T. Rowe Price Mid-Cap Growth	29.0	-0.4%	-0.4%	6.0%	3.9%	19.1%	15.7%	1.03	0.2%	27.70	15,520	131	34,875	0.75	RPMGX
Vanguard Mid Cap Growth Inv	28.6	1.0%	1.0%	6.9%	3.3%	18.4%	15.3%	1.17	0.2%	29.76	15,612	143	4,698	0.36	VMGRX
Conestoga Small Cap Investors	27.8	1.1%	1.1%	8.3%	1.9%	17.6%	17.8%	1.29	0.0%	34.25	2,774	52	2,784	1.10	CCASX
T. Rowe Price Small-Cap Stock	27.0	-1.5%	-1.5%	4.0%	4.1%	18.9%	13.2%	1.13	0.0%	23.87	3,538	259	10,138	0.89	OTCFX
Fidelity® Stock Selector Small Cap	27.0	-1.4%	-1.4%	5.0%	5.7%	16.3%	9.3%	1.24	0.3%	18.90	3,189	215	1,124	0.75	FDESCX
AMG GW&K Small Cap Core N	26.2	-1.4%	-1.4%	5.4%	4.9%	16.0%	9.2%	1.23	0.0%	23.09	3,188	79	462	1.28	GWETX
FAM Dividend Focus Fund Investor	26.2	-2.3%	-2.3%	3.2%	3.3%	19.7%	13.3%	0.99	0.6%	26.81	17,473	33	459	1.24	FAMEX
Vanguard Explorer Inv	26.0	-1.7%	-1.7%	6.2%	3.9%	15.9%	14.6%	1.30	0.3%	22.57	4,743	569	16,819	0.46	VEXPX
Fidelity® Small Cap Stock	25.6	-0.3%	-0.3%	5.3%	5.9%	14.4%	8.7%	1.18	0.3%	18.48	2,137	156	1,496	0.67	FSLCX
Baron Discovery Retail	25.5	0.4%	0.4%	6.5%	5.3%	13.7%	18.8%	1.62	0.0%	na	1,813	69	596	1.35	BDFFX
Vanguard Extended Market Index Admiral	25.2	-0.6%	-0.6%	6.3%	4.8%	14.1%	10.1%	1.21	1.3%	20.12	4,752	3279	74,128	0.07	VEXAX
Janus Henderson Venture T	25.0	-1.0%	-1.0%	5.7%	2.8%	16.4%	13.6%	1.26	0.0%	25.91	3,741	122	3,565	0.91	JATXX
Thrift Savings Plan S Fund	24.8	1.5%	-0.6%	6.1%	4.7%	13.9%	10.1%	na	na	na	na	na	na	0.03	THRIFTS
Quantified Market Leaders Investor	24.8	-4.1%	-4.1%	6.2%	4.3%	14.2%	6.5%	1.44	0.0%	16.78	41,553	14	178	1.73	QMLFX
Champlain Mid Cap Adv	24.8	0.3%	0.3%	5.6%	4.0%	15.2%	15.0%	1.04	0.0%	28.01	11,927	61	3,906	1.12	CIPMX
Kinetics Paradigm No Load	24.5	-0.1%	-0.1%	12.6%	-0.7%	12.6%	15.5%	1.47	0.0%	17.48	7,829	58	794	1.64	WWNPX
Kinetics Small Cap Opportunities No Load	23.4	-0.9%	-0.9%	11.9%	1.2%	10.3%	16.1%	1.33	0.0%	16.72	3,755	41	264	1.65	KSCOX
AMG Managers Brandywine Advisors MC Gr N	23.3	-0.5%	-0.5%	6.2%	2.9%	14.3%	11.0%	1.32	0.0%	28.01	7,889	51	158	1.12	BWAFX
Alger Small Cap Focus A	22.9	4.1%	4.1%	10.2%	-2.1%	14.8%	22.6%	1.59	0.9%	51.55	4,359	51	4,232	1.18	AOFAX
Kinetics Market Opportunities No Load	22.5	1.3%	1.3%	10.1%	-1.2%	13.6%	17.4%	1.38	0.3%	20.24	6,305	41	90	1.40	KMKNX
Value Line Small Cap Opportunities Inv	22.0	0.5%	0.5%	4.3%	2.1%	15.6%	11.7%	1.10	0.0%	28.41	3,745	132	461	1.21	VLEOX
Fiera Capital Small/Mid-Cap Growth Instl	20.6	-2.7%	-2.7%	5.5%	1.0%	14.1%	12.4%	1.34	0.0%	24.39	6,264	70	171	1.05	APSGX
Meridian Growth Legacy	20.1	-3.4%	-3.4%	4.6%	3.6%	11.9%	11.9%	1.22	0.0%	22.62	3,929	96	2,192	0.85	MERDX
William Blair Small Cap Growth N	18.7	0.1%	0.1%	6.1%	2.2%	10.4%	14.5%	1.28	0.0%	24.69	2,389	84	670	1.50	WBSNX
Pax Small Cap Individual Investor	18.1	-2.3%	-2.3%	3.9%	2.8%	11.4%	2.9%	1.04	0.9%	19.01	1,994	62	419	1.18	PXSCX
WesMark Small Company Growth	18.0	-0.1%	-0.1%	6.7%	4.5%	6.9%	5.1%	1.37	0.0%	19.96	3,119	61	98	1.26	WMKSX
AMG Managers Special Equity N	17.5	0.3%	0.3%	5.7%	-0.5%	12.2%	12.7%	1.37	0.0%	26.53	2,745	354	211	1.37	MGSEX
American Beacon Stephens Sm Cp Gr Inv	17.4	0.9%	0.9%	7.0%	-1.3%	11.8%	13.9%	1.40	0.0%	29.94	3,600	91	374	1.31	STSGX
PRIMECAP Odyssey Aggressive Growth	16.4	-1.8%	-1.8%	6.9%	1.7%	7.9%	13.5%	1.56	0.0%	17.01	13,416	186	10,547	0.64	POAGX
Janus Henderson Triton T	16.2	-2.2%	-2.2%	4.0%	-1.0%	13.3%	13.8%	1.25	0.0%	26.04	5,213	121	11,785	0.91	JATTX
Champlain Small Company Adv	15.6	-2.2%	-2.2%	2.3%	1.8%	11.5%	9.2%	1.22	0.0%	23.31	2,616	69	2,068	1.24	CIPSX
Royce Smaller-Companies Growth Svc	15.6	-0.5%	-0.5%	5.1%	-0.8%	11.2%	8.3%	1.31	0.0%	35.21	1,560	104	260	1.49	RYVPX
AMG Managers LMCG Small Cap Growth N	15.0	0.8%	0.8%	7.6%	0.0%	7.3%	9.8%	1.48	0.0%	32.79	3,248	60	40	1.31	ACWDX
FAM Small Cap Investor	13.1	-4.6%	-4.6%	-0.5%	2.8%	10.8%	5.1%	1.11	0.0%	21.14	2,118	25	200	1.29	FAMFX
Carillon Scout Small Cap I	11.3	-0.7%	-0.7%	4.1%	-0.3%	7.5%	13.7%	1.48	0.0%	26.25	2,615	75	339	0.92	UMBHX
Oberweis Micro-Cap	6.2	-2.3%	-2.3%	2.6%	-2.1%	5.7%	9.5%	1.55	0.0%	17.18	751	76	72	1.57	OBMCX
Bridgeway Aggressive Investors 1	5.5	-3.4%	-3.4%	1.9%	-1.9%	5.5%	1.7%	1.32	1.4%	15.13	12,625	91	171	0.35	BRAGX
Bridgeway Small-Cap Growth	2.1	-4.1%	-4.1%	1.6%	0.3%	0.2%	5.4%	1.52	0.0%	16.78	1,184	94	34	0.94	BRSGX
Hodges Retail	-5.6	-3.9%	-3.9%	2.6%	-5.7%	-2.5%	-4.6%	2.03	0.0%	10.52	4,176	45	149	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

Invesco DWA NASDAQ Momentum ETF	47.0	-0.4%	-0.4%	17.0%	3.4%	26.7%	16.2%	1.58	0.0%	33.33	7,866	102	47	0.60	DWAQ
Invesco DWA Momentum ETF	41.1	2.5%	2.5%	8.2%	7.1%	25.9%	15.7%	1.12	0.3%	32.05	31,020	103	1,866	0.62	PDP
iShares Morningstar Mid-Cap Growth ETF	38.1	1.8%	1.8%	9.0%	5.0%	24.1%	17.2%	1.17	0.3%	33.33	15,431	181	548	0.30	JKH
iShares Russell Mid-Cap Growth ETF	35.4	0.9%	0.9%	7.1%	5.9%	22.4%	16.2%	1.16	0.6%	28.09	16,970	407	11,986	0.24	IWP
Vanguard Small-Cap Growth ETF	29.9	-0.3%	-0.3%	7.4%	4.9%	17.6%	14.0%	1.28	0.6%	28.57	4,988	601	25,983	0.07	VBK
Vanguard Russell 2000 Growth ETF	26.0	-1.0%	-1.0%	7.2%	4.7%	14.1%	11.5%	1.37	0.7%	25.06	2,264	1183	873	0.15	VTWG
iShares Russell 2000 Growth ETF	25.6	-1.0%	-1.0%	7.0%	4.6%	14.0%	11.5%	1.37	0.7%	24.45	2,266	1168	9,830	0.24	IWO
Vanguard Extended Market ETF	25.1	-0.5%	-0.5%	6.2%	4.8%	14.1%	10.1%	1.21	1.3%	20.12	4,752	3279	74,128	0.07	VXF
Invesco DWA SmallCap Momentum ETF	24.6	-2.8%	-2.8%	8.0%	1.1%	15.6%	11.2%	1.48	0.1%	21.74	1,480	202	252	0.60	DWAS
Vanguard S&P Mid-Cap 400 Growth ETF	22.1	-1.1%	-1.1%	4.5%	3.5%	14.1%	9.4%	1.16	1.2%	27.55	6,349	234	985	0.15	IVOG
SPDR® S&P 400 Mid Cap Growth ETF	21.8	-1.2%	-1.2%	4.4%	3.5%	14.0%	9.4%	1.16	1.2%	27.03	6,304	234	1,728	0.15	MDYG
iShares S&P Mid-Cap 400 Growth ETF	21.7	-1.3%	-1.3%	4.4%	3.5%	13.9%	9.3%	1.16	1.1%	27.03	6,305	236	7,495	0.24	IJK

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	-----Performance-----						3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	P/E Ratio	Median Market Capital	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker
	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return									
iShares Morningstar Small-Cap Growth ETF	21.1	-0.1%	-0.1%	6.4%	1.9%	12.9%	12.9%	1.38	0.3%	32.26	3,861	231	229	0.30	JKK
SPDR® S&P 600 Small Cap Growth ETF	17.5	-1.6%	-1.6%	4.7%	3.7%	9.1%	9.3%	1.33	1.1%	22.03	1,995	332	1,982	0.15	SLYG
Vanguard S&P Small-Cap 600 Growth ETF	17.3	-1.5%	-1.5%	4.7%	3.6%	9.1%	9.2%	1.33	1.1%	22.73	2,033	334	393	0.16	VI0G
iShares S&P Small-Cap 600 Growth ETF	17.2	-1.7%	-1.7%	4.6%	3.6%	9.0%	9.1%	1.33	0.9%	22.03	1,991	336	5,504	0.25	IJT
Invesco S&P SmallCap 600® Pure Gr ETF	11.4	-2.5%	-2.5%	6.7%	3.0%	1.7%	6.4%	1.47	0.7%	16.98	1,556	141	177	0.35	RZG
Invesco S&P MidCap 400® Pure Growth ETF	9.4	-2.2%	-2.2%	4.0%	2.4%	2.9%	5.1%	1.31	0.7%	24.88	5,742	90	376	0.35	RFG

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	40.2	-0.9%	-0.9%	5.2%	10.4%	24.7%	13.4%	0.94	1.0%	28.99	57,304	86	3,938	0.99	FIGFX
Artisan International Small-Mid Investor	38.3	-1.8%	-1.8%	6.1%	9.7%	22.6%	13.0%	1.09	0.2%	29.15	3,811	161	1,687	1.40	ARTJX
Vanguard International Growth Inv	38.1	-1.5%	-1.5%	7.9%	10.9%	19.3%	14.6%	1.24	1.2%	22.17	55,819	130	40,546	0.43	VWIGX
Fidelity® International Capital Apprec	36.8	-0.2%	-0.2%	5.6%	8.2%	22.9%	14.9%	0.94	0.6%	29.50	51,296	101	3,947	1.01	FIVFX
Fidelity® Diversified International	36.2	-1.2%	-1.2%	4.9%	9.9%	21.4%	10.1%	0.95	1.3%	24.63	43,050	174	13,355	0.75	FDIVX
Artisan International Investor	34.5	-0.1%	-0.1%	4.5%	8.7%	21.4%	12.7%	0.90	0.9%	20.75	55,631	65	10,939	1.19	ARTIX
Wasatch International Opps Inv	33.4	-0.5%	-0.5%	3.3%	7.9%	22.2%	11.6%	1.04	0.0%	28.17	1,083	104	552	2.09	WAI0X
Segall Bryant & Hamill Fdml Int'l Sm Cp Ret	33.3	-4.4%	-4.4%	6.6%	4.3%	22.5%	10.7%	1.29	0.0%	29.59	1,287	96	37	1.25	WTIFX
Fidelity® International Small Cap Opp	32.6	-3.3%	-3.3%	4.6%	9.9%	18.0%	11.7%	0.97	0.9%	22.22	2,156	132	1,370	1.21	FSCOX
Fidelity® Overseas	32.0	-1.3%	-1.3%	4.6%	8.2%	19.3%	10.9%	0.94	1.4%	25.91	26,151	137	7,677	0.90	FOSFX
Buffalo International	31.0	-1.4%	-1.4%	4.5%	8.2%	18.4%	12.6%	0.93	0.6%	24.81	30,507	90	441	1.06	BUFIX
Fidelity® International Discovery	30.8	-2.2%	-2.2%	4.2%	8.4%	18.2%	9.6%	0.96	1.7%	22.17	33,388	170	9,305	0.78	FIGRX
Wasatch International Growth Investor	30.6	-2.0%	-2.0%	5.2%	8.9%	16.6%	10.9%	1.16	0.0%	32.36	3,300	95	1,256	1.46	WAI0X
Calamos International Growth A	29.8	-1.4%	-1.4%	5.2%	6.8%	17.7%	10.1%	1.13	0.0%	30.12	58,399	82	214	1.10	CIGRX
Driehaus International Small Cap Growth	29.2	-2.6%	-2.6%	4.3%	8.7%	16.1%	12.8%	1.04	0.1%	23.81	3,548	112	269	1.23	DRI0X
Marsico International Opportunities	28.4	-1.4%	-1.4%	4.2%	6.4%	17.8%	13.0%	1.15	0.3%	22.62	50,557	73	60	1.51	MIOFX
Quartile															
Morgan Stanley Inst International Opp A	27.6	-3.4%	-3.4%	3.5%	5.7%	18.4%	18.4%	1.26	0.0%	36.23	19,610	57	1,929	1.34	MIOPX
T. Rowe Price International Stock	27.5	-2.5%	-2.5%	4.9%	7.7%	14.9%	9.8%	1.01	2.4%	20.58	38,506	120	15,001	0.81	PRITX
Harding Loevner Intl Small Coms Inv	26.5	-3.3%	-3.3%	5.3%	6.9%	14.3%	10.2%	1.05	0.5%	22.83	2,632	95	355	1.40	HLM0X
Sextant International	26.2	-0.1%	-0.1%	3.5%	4.3%	18.5%	14.0%	0.82	0.6%	22.03	44,559	37	95	1.05	SSIFX
Fidelity® Total International Equity	26.2	-2.6%	-2.6%	3.7%	7.0%	15.5%	9.8%	0.98	1.7%	19.01	39,327	325	100	1.20	FTIEX
Oakmark International Small Cap Investor	25.9	-4.6%	-4.6%	3.0%	8.8%	14.1%	5.0%	1.25	0.2%	16.89	2,869	67	1,523	1.38	OAKEX
FPA International Value	25.7	-2.0%	-2.0%	4.2%	7.9%	13.6%	9.9%	0.87	4.5%	23.15	12,745	27	264	1.29	FPVIX
T. Rowe Price International Discovery	25.5	-1.7%	-1.7%	4.4%	7.4%	13.7%	10.5%	1.00	0.9%	22.32	3,170	220	8,662	1.20	PRIDX
American Funds Intl Gr and Inc F1	24.9	-3.3%	-3.3%	3.4%	6.9%	14.6%	8.7%	0.96	2.5%	16.39	42,916	227	16,880	0.93	IGIFX
Carillon Scout International I	24.6	-3.4%	-3.4%	2.6%	8.5%	13.5%	7.3%	1.06	2.3%	16.78	37,074	68	703	1.07	UMBWX
Homestead International Equity	24.2	-2.1%	-2.1%	3.1%	6.5%	14.6%	9.2%	0.99	1.1%	18.90	56,391	61	78	0.99	HISIX
Selected International D	23.8	-2.5%	-2.5%	5.9%	6.7%	11.3%	8.7%	1.29	3.0%	17.06	18,923	36	68	0.89	SLSDX
Janus Henderson Overseas T	23.6	-4.8%	-4.8%	2.5%	8.4%	12.7%	8.2%	1.13	2.1%	16.78	53,562	44	1,322	0.88	JAOSX
Invesco Intl Core Equity Investor	23.5	-3.4%	-3.4%	3.2%	7.7%	12.7%	4.3%	1.10	2.1%	17.86	37,585	78	70	1.12	IIBCX
AllianzGI International Small-Cap A	23.5	-2.8%	-2.8%	2.0%	9.1%	12.3%	8.0%	1.19	1.4%	16.10	3,393	100	91	1.25	AOPAX
Selected International S	23.2	-2.5%	-2.5%	5.8%	6.5%	11.0%	8.3%	1.28	2.7%	17.06	18,923	36	68	1.15	SLSSX
Median		-2.8%	-2.8%	3.0%	6.5%	12.4%	8.0%								
Artisan International Value Investor	22.9	-2.6%	-2.6%	3.9%	7.5%	11.5%	6.9%	0.99	1.4%	18.87	37,975	57	15,331	1.26	ARTKX
American Funds Europacific Growth F1	22.6	-3.1%	-3.1%	3.1%	5.7%	13.8%	9.3%	1.02	1.0%	20.83	48,011	326	169,843	0.87	AEGFX
Vaughan Nelson International Sm Cap Adv	22.3	-3.3%	-3.3%	3.9%	8.7%	9.7%	8.0%	1.05	1.7%	17.12	1,832	75	22	1.15	ADVIX
T. Rowe Price Overseas Stock	21.4	-3.0%	-3.0%	2.0%	8.2%	11.2%	7.4%	1.01	2.2%	16.29	38,892	160	17,894	0.81	TRO0X
Aberdeen Select International Eq A	20.8	-2.3%	-2.3%	1.9%	6.5%	12.5%	8.3%	1.03	4.7%	21.14	29,576	47	141	2.30	BJBIX
Baron International Growth Retail	19.8	-3.4%	-3.4%	1.9%	4.0%	13.9%	10.2%	1.03	0.1%	22.42	13,540	102	317	1.20	BIGFX
Pear Tree Polaris Fgn Val Sm Cap Ord	19.7	-4.1%	-4.1%	3.8%	7.4%	8.5%	6.1%	1.01	2.7%	11.51	1,456	74	920	1.44	QUSOX
Thrift Savings Plan I Fund	19.7	0.4%	-2.7%	1.6%	6.3%	11.7%	7.9%	na	na	na	na	na	na	0.03	THRIFTI
Fidelity® International Small Cap	17.9	-3.8%	-3.8%	3.0%	4.8%	10.1%	7.8%	0.92	1.9%	14.43	1,471	194	2,586	1.19	FISMX
T. Rowe Price International Value Eq	17.8	-3.7%	-3.7%	1.4%	7.6%	8.8%	3.9%	1.01	2.9%	15.36	32,973	136	11,556	0.81	TRIGX
Northern Active M International Equity	17.5	-4.4%	-4.4%	1.9%	6.0%	9.6%	8.0%	0.97	2.4%	15.92	23,847	455	842	0.85	NMIEX
USAA International	17.3	-3.9%	-3.9%	1.2%	5.2%	10.9%	7.7%	0.95	2.4%	14.37	19,539	709	3,418	1.06	USIFX
Vanguard International Explorer Inv	16.9	-4.0%	-4.0%	2.4%	6.6%	8.0%	6.2%	1.20	2.6%	17.42	2,384	337	3,060	0.39	VINEX
Vanguard Total Intl Stock Index Admiral	16.8	-3.3%	-3.3%	1.9%	5.7%	9.1%	7.3%	0.96	3.1%	15.95	24,927	7373	412,470	0.11	VTIAX
Vanguard International Value Inv	15.8	-3.6%	-3.6%	1.7%	5.5%	8.6%	6.9%	0.96	3.1%	14.10	38,025	154	10,359	0.38	VTRIX
Dodge & Cox International Stock	15.5	-4.9%	-4.9%	1.6%	6.4%	7.6%	4.4%	1.17	4.1%	15.13	45,934	112	50,228	0.63	DODFX
Fidelity® International Enhanced Index	15.5	-2.5%	-2.5%	2.2%	5.6%	7.7%	6.6%	0.95	3.1%	15.31	37,203	284	1,596	0.59	FIENX

i Performance numbers reflect periods ending 01/31/2020. Funds shown in bold are the recommendations in the February 2020 issue for SMI's two Basic strategies. Although gathered from reliable sources, data accuracy cannot be guaranteed.

	-----Performance-----						3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	P/E Ratio	Median Market Capital	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker
	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return									
Schwab® International Core Equity	14.5	-2.8%	-2.8%	1.9%	5.2%	7.4%	4.5%	0.98	3.7%	14.71	24,222	160	928	0.86	SICNX
Fidelity® International Value	14.4	-3.6%	-3.6%	1.0%	5.5%	7.9%	3.6%	1.01	3.3%	15.27	41,649	104	476	0.79	FIVLX
Thomas White International Investor	14.1	-3.7%	-3.7%	1.7%	4.7%	7.8%	6.1%	1.11	2.0%	17.06	46,358	108	118	1.24	TWWDX
Oberweis International Opportunities	13.1	-1.8%	-1.8%	2.9%	1.9%	8.3%	6.9%	1.25	1.3%	19.19	2,983	77	310	1.60	OBIOX
Oakmark International Investor	12.9	-5.8%	-5.8%	-0.8%	6.2%	7.6%	3.7%	1.36	1.9%	15.43	28,162	86	31,390	0.98	OAKIX
State Street International Stock Sel N	12.7	-2.5%	-2.5%	1.5%	5.3%	5.9%	3.5%	0.92	3.4%	14.25	20,002	233	203	1.00	SSAIX
Cambiar International Equity Inv	12.5	-4.0%	-4.0%	0.9%	4.6%	7.0%	4.0%	1.06	3.6%	20.41	42,610	52	2,229	1.03	CAMIX
American Beacon Tocqueville Intl Val Inv	12.0	-3.9%	-3.9%	1.9%	2.9%	7.3%	2.9%	0.99	1.8%	19.65	21,660	48	558	1.26	TIVFX
Northern International Equity	12.0	-2.6%	-2.6%	1.8%	5.2%	5.0%	4.8%	0.97	3.9%	13.26	29,499	202	176	0.51	NOIGX
Domini Impact International Equity Inv	11.9	-2.6%	-2.6%	1.7%	4.5%	5.7%	4.4%	0.99	2.7%	13.61	17,206	175	1,217	1.41	DOMIX
Tweedy, Browne Global Value	9.4	-2.0%	-2.0%	0.5%	1.7%	7.3%	6.2%	0.75	1.6%	16.72	46,327	252	8,019	1.37	TBGVX
FMI International Investor	8.6	-3.7%	-3.7%	0.4%	1.2%	7.0%	4.8%	0.72	3.7%	17.89	20,752	61	7,089	0.90	FMIJX
Pear Tree Polaris Foreign Value Ord	7.1	-5.3%	-5.3%	0.6%	3.4%	3.2%	5.1%	1.08	1.2%	13.16	15,504	60	4,043	1.41	QFVOX
Tweedy, Browne Global Value II Ccy Unhdg	5.6	-3.6%	-3.6%	-0.4%	1.7%	4.2%	5.9%	0.90	1.5%	16.78	33,746	78	494	1.38	TBCUX
Longleaf Partners International	1.5	-6.8%	-6.8%	-1.7%	0.5%	2.8%	7.5%	1.16	0.8%	12.36	7,786	22	1,281	1.15	LLINX

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	36.7	-1.2%	-1.2%	5.5%	9.1%	22.1%	11.7%	0.87	2.0%	19.65	30,868	283	676	0.58	IHDG
iShares International Select Div ETF	30.8	-1.5%	-1.5%	4.8%	12.6%	13.3%	8.1%	0.93	5.2%	13.70	15,780	118	5,075	0.49	IDV
iShares MSCI EAFE Growth ETF	29.2	-1.3%	-1.3%	3.2%	7.5%	18.5%	10.9%	0.90	1.7%	25.00	38,703	550	4,633	0.40	EFG
Invesco International Div Achiev ETF	25.4	-1.7%	-1.7%	5.5%	7.1%	12.7%	8.2%	0.96	4.1%	14.90	27,594	66	761	0.54	PID
First Trust Dow Jones Global Sel Div ETF	22.5	-2.7%	-2.7%	2.9%	10.1%	9.6%	5.4%	0.95	5.4%	13.30	12,863	104	627	0.59	FGD
iShares Currency Hedged MSCI EAFE ETF	22.4	-1.8%	-1.8%	1.8%	5.3%	15.3%	8.9%	0.83	3.2%	17.27	37,306	962	3,087	0.35	HEFA
Xtrackers MSCI EAFE Hedged Equity ETF	22.4	-1.9%	-1.9%	1.8%	5.3%	15.3%	8.7%	0.80	3.1%	17.27	37,237	968	5,341	0.35	DBEF
SPDR® S&P International Dividend ETF	20.8	-0.5%	-0.5%	1.5%	6.7%	12.5%	7.0%	0.72	4.4%	15.53	18,572	118	815	0.45	DWX
WisdomTree International SmallCap Div ETF	20.3	-4.6%	-4.6%	3.0%	8.8%	8.4%	6.0%	0.99	3.5%	13.16	1,429	944	1,662	0.58	DLS
iShares Core MSCI EAFE ETF	20.0	-2.7%	-2.7%	1.7%	6.5%	11.8%	7.8%	0.92	3.3%	17.12	25,077	2471	76,257	0.07	IEFA
Schwab International Small-Cap Eq ETF™	18.9	-4.1%	-4.1%	3.3%	6.9%	8.7%	6.1%	1.03	3.4%	14.71	1,842	2138	2,498	0.12	SCHC
Vanguard FTSE Developed Markets ETF	18.9	-3.0%	-3.0%	1.8%	6.4%	10.7%	7.3%	0.95	3.1%	16.58	24,943	3920	126,037	0.05	VEA
iShares Edge MSCI Min Vol EAFE ETF	18.8	-0.3%	-0.3%	1.3%	6.3%	11.2%	9.1%	0.62	4.2%	20.62	23,464	300	13,238	0.20	EFAV
Schwab International Equity ETF™	18.6	-2.8%	-2.8%	1.6%	6.2%	10.8%	7.3%	0.93	3.0%	16.69	33,173	1502	20,993	0.06	SCHF
iShares MSCI EAFE ETF	18.3	-2.8%	-2.8%	1.2%	5.9%	11.2%	7.4%	0.91	3.2%	17.27	37,328	949	64,351	0.32	EFA
Vanguard FTSE All-Wld ex-US SmCp ETF	18.2	-3.8%	-3.8%	3.1%	6.4%	8.7%	5.9%	1.01	3.4%	14.77	1,674	3899	6,854	0.12	VSS
iShares Core MSCI Total Intl Stk ETF	17.2	-3.2%	-3.2%	2.2%	5.7%	9.3%	7.5%	0.96	3.2%	15.92	24,911	4411	19,123	0.09	IXUS
Vanguard Total International Stock ETF	16.9	-3.4%	-3.4%	1.8%	5.9%	9.3%	7.2%	0.96	3.2%	15.95	24,927	7373	412,470	0.09	VXUS
Vanguard FTSE All-Wld ex-US ETF	16.6	-3.4%	-3.4%	1.7%	5.5%	9.4%	7.3%	0.96	3.2%	16.05	33,893	3328	41,082	0.09	VEU
SPDR® MSCI ACWI ex-US ETF	16.5	-3.4%	-3.4%	1.7%	5.4%	9.5%	7.4%	0.95	3.1%	15.90	41,240	1097	1,761	0.30	CWI
iShares MSCI ACWI ex US ETF	15.2	-3.4%	-3.4%	1.6%	4.9%	8.7%	7.2%	0.96	3.3%	16.00	36,745	1925	3,718	0.32	ACWX
WisdomTree International Equity ETF	13.8	-3.8%	-3.8%	0.9%	5.0%	7.9%	6.0%	0.92	3.6%	14.47	28,648	844	818	0.48	DWM
Schwab Fundamental Intl Sm Co ETF	12.2	-5.1%	-5.1%	0.9%	5.5%	5.8%	4.7%	0.98	2.8%	12.71	2,182	1661	2,122	0.39	FNDC
Invesco FTSE RAFI Dev Mkts ex-US ETF	11.0	-3.8%	-3.8%	0.5%	5.1%	5.4%	4.9%	1.00	3.6%	13.91	32,472	1041	1,239	0.45	PXF
SPDR® S&P International Small Cap ETF	10.2	-5.4%	-5.4%	0.8%	4.9%	4.5%	3.8%	1.03	3.6%	13.44	974	2408	816	0.40	GWX
Schwab Fundamental Intl Lg Co ETF	9.3	-4.4%	-4.4%	-0.5%	4.2%	5.6%	5.2%	0.98	3.3%	14.18	30,532	967	4,915	0.25	FNDF
iShares MSCI EAFE Value ETF	7.7	-4.2%	-4.2%	-0.6%	4.2%	4.1%	3.7%	0.99	4.8%	12.99	35,914	527	5,819	0.39	EFV

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	64.1	-2.6%	-2.6%	8.5%	18.4%	37.1%	4.5%	1.99	2.1%	34.01	6,475	40	93	1.39	RYPXM
US Global Investors Gld & Prec Mtls	55.7	-2.3%	-2.3%	9.0%	14.0%	32.7%	7.6%	2.01	0.0%	19.16	959	68	115	1.78	USERX
First Eagle Gold A	53.0	1.4%	1.4%	7.1%	15.4%	30.6%	5.1%	1.58	0.0%	29.50	8,537	25	1,282	1.29	SGGDY
Gabelli Gold AAA	49.1	-0.4%	-0.4%	7.5%	11.1%	30.5%	4.2%	1.79	0.8%	40.65	4,685	59	303	1.55	GOLDX
USAA Precious Metals and Minerals	46.0	-0.7%	-0.7%	5.0%	11.0%	30.0%	5.7%	1.78	0.0%	28.01	6,639	70	627	1.27	USAGX
Fidelity® Select Gold	45.2	0.3%	0.3%	7.4%	10.1%	27.8%	4.3%	1.73	0.3%	29.15	8,578	38	1,787	0.86	FSAGX
American Century Global Gold Inv	41.9	-0.8%	-0.8%	4.1%	9.5%	28.3%	6.7%	1.78	0.9%	29.07	8,362	59	544	0.68	BGEIX
Invesco Gold & Precious Metals Invstor	41.8	-0.7%	-0.7%	6.9%	10.4%	24.5%	-0.7%	1.69	0.0%	36.10	3,090	52	225	1.49	FGLDX
US Global Investors World Prec Mntal	24.2	-0.9%	-0.9%	6.8%	6.2%	11.2%	-11.4%	1.82	0.0%	na	80	134	74	1.54	UNWPX

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	-----Performance-----					3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	P/E Ratio	Median Market Capital	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker
	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return									

222 Precious Metals Sector ETFs

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

iShares MSCI Global Gold Miners ETF	52.2	-1.5%	-1.5%	3.3%	13.3%	35.5%	7.2%	1.97	0.8%	23.20	10,115	45	331	0.39	RING
VanEck Vectors Junior Gold Miners ETF	44.0	-1.7%	-1.7%	6.4%	11.1%	26.6%	3.5%	2.00	0.4%	33.90	2,460	74	4,693	0.54	GDXJ
Sprott Gold Miners ETF	42.6	-0.8%	-0.8%	3.6%	8.5%	30.5%	5.0%	2.05	0.3%	27.10	8,176	32	183	0.50	SGDM
VanEck Vectors Gold Miners ETF	42.5	-1.0%	-1.0%	3.7%	10.2%	28.6%	7.3%	1.83	0.7%	28.57	8,833	50	12,659	0.53	GDX
GraniteShares Gold Trust	37.5	4.6%	4.6%	5.1%	12.3%	20.1%	na	na	0.0%	na	na	1	649	0.17	BAR
Perth Mint Physical Gold ETF	37.3	4.5%	4.5%	5.0%	12.3%	20.1%	na	na	0.0%	na	na	1	190	0.18	AAAU
SPDR® Gold MiniShares	37.2	4.6%	4.6%	4.9%	12.3%	20.1%	na	na	0.0%	na	na	2	1,280	0.18	GLDM
iShares Gold Trust	37.1	4.6%	4.6%	4.9%	12.2%	20.0%	9.1%	0.84	0.0%	na	na	1	18,663	0.25	IAU
Aberdeen Standard Gold ETF	37.1	4.5%	4.5%	4.9%	12.2%	20.0%	9.1%	0.84	0.0%	na	na	1	1,350	0.17	SGOL
SPDR® Gold Shares	36.6	4.5%	4.5%	4.8%	12.1%	19.7%	8.9%	0.84	0.0%	na	na	1	46,316	0.40	GLD
Global X Silver Miners ETF	35.6	-6.3%	-6.3%	3.7%	15.5%	16.4%	-5.7%	1.83	1.6%	31.45	3,706	29	531	0.65	SIL

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

Fidelity® Intl Real Estate	34.9	0.5%	0.5%	4.7%	12.1%	18.1%	14.4%	0.76	2.1%	13.53	3,932	70	613	1.02	FIREX
ProFunds Real Estate UltraSector Inv	34.0	2.0%	2.0%	1.3%	10.0%	22.7%	12.9%	1.41	2.5%	29.24	17,483	118	16	1.61	REPIX
Neuberger Berman Real Estate Tr	31.2	1.9%	1.9%	0.7%	8.8%	21.6%	12.3%	0.91	1.9%	37.74	20,119	36	583	1.43	NBRFX
American Century Global Real Estate Inv	31.1	1.5%	1.5%	1.2%	10.7%	19.3%	11.8%	0.84	3.2%	19.34	10,559	74	76	1.10	ARYVX
American Century Real Estate Inv	29.8	2.1%	2.1%	-0.9%	10.3%	20.4%	10.2%	0.95	2.0%	33.00	13,806	43	1,018	1.15	REACX
Cohen & Steers Realty Shares I	28.8	1.1%	1.1%	0.1%	8.3%	20.4%	11.3%	0.98	2.3%	33.67	18,525	45	4,436	0.88	CSRSX
Aberdeen International RI Estt Eq Instl	27.6	-0.9%	-0.9%	3.0%	9.9%	14.8%	10.9%	0.97	12.6%	10.68	7,906	71	50	1.37	EGLRX
Lazard US Realty Equity Open	24.2	0.8%	0.8%	0.2%	7.0%	17.0%	8.8%	0.94	2.0%	26.39	18,030	33	44	1.29	LREOX
T. Rowe Price Global Real Estate	23.9	1.5%	1.5%	2.8%	9.0%	12.1%	7.4%	0.83	2.2%	19.76	9,805	66	139	0.97	TRGRX
Aberdeen Realty Income & Growth Instl	23.9	1.6%	1.6%	-0.5%	7.7%	16.7%	9.3%	0.98	4.2%	29.59	17,349	45	72	1.00	AIGYX
GuideStone Funds Global RI Est Secs Inv	23.1	1.2%	1.2%	0.5%	8.8%	13.8%	9.7%	0.81	5.5%	18.76	9,620	164	271	1.15	GREZX
Sterling Capital Stratton RI Estt Instl	22.6	0.9%	0.9%	-0.3%	7.6%	15.3%	10.2%	0.95	1.7%	38.76	14,712	42	108	0.82	STMDX
Schwab Global Real Estate	22.1	-0.9%	-0.9%	1.2%	7.6%	13.3%	9.8%	0.87	6.8%	15.63	6,519	156	325	1.05	SWASX
Fidelity® Real Estate Income	21.1	1.4%	1.4%	1.9%	5.9%	13.3%	8.2%	0.42	4.3%	22.99	8,138	581	6,690	0.75	FRIFX
Rydex Real Estate H	20.8	1.2%	1.2%	0.9%	7.5%	12.4%	7.3%	0.98	1.7%	28.25	11,749	109	8	1.71	RYHRX
Fidelity® Real Estate Investment Port	20.5	1.7%	1.7%	-0.4%	6.5%	14.4%	9.0%	0.95	2.2%	34.25	15,713	44	4,378	0.74	FRESX
Northern Multi-Manager Gbl Real Estate	19.6	0.5%	0.5%	0.0%	7.1%	12.5%	9.0%	0.77	4.6%	18.48	10,042	104	116	0.93	NMMGX
AMG Managers CenterSquare Real Estate N	15.1	1.0%	1.0%	-1.5%	5.1%	11.5%	7.5%	0.98	1.8%	33.22	16,351	46	225	1.12	MRESX
T. Rowe Price Real Estate	14.3	0.6%	0.6%	-0.3%	4.6%	10.0%	5.7%	0.98	2.5%	32.36	12,467	40	2,922	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 Europe Developed Real Estate ETF	40.9	0.2%	0.2%	6.6%	19.9%	14.4%	12.5%	1.01	3.8%	12.20	7,012	109	29	0.48	IFEU
iShares Mortgage Real Estate Capped ETF	35.5	3.6%	3.6%	8.8%	11.6%	15.1%	12.6%	1.07	7.9%	16.16	4,164	40	1,528	0.48	REM
VanEck Vectors Mortgage REIT Income ETF	34.9	3.6%	3.6%	8.4%	11.5%	15.0%	12.1%	1.08	7.1%	16.50	3,803	27	224	0.42	MORT
Invesco Active US Real Estate	26.5	1.5%	1.5%	0.7%	8.0%	17.8%	10.8%	0.93	2.5%	31.75	17,563	82	138	0.35	PSR
iShares US Real Estate ETF	25.7	1.6%	1.6%	1.3%	7.6%	16.8%	10.8%	0.93	3.0%	31.15	18,861	117	4,341	0.42	IYR
Vanguard Real Estate ETF	24.9	1.2%	1.2%	0.7%	7.7%	16.6%	8.8%	1.00	3.4%	31.75	16,025	187	71,984	0.12	VNQ
iShares International Dev Real Est ETF	21.3	-0.1%	-0.1%	2.5%	9.1%	9.8%	9.9%	0.82	7.6%	13.04	7,569	230	389	0.48	IFGL
iShares Residential Real Estate Capd ETF	21.3	3.6%	3.6%	-2.0%	6.9%	16.3%	12.3%	1.07	2.8%	33.90	15,599	50	505	0.48	REZ
SPDR® Dow Jones International RelEst ETF	19.8	0.1%	0.1%	0.9%	9.5%	9.4%	7.5%	0.78	8.9%	13.87	7,405	140	1,964	0.59	RWX
iShares Cohen & Steers REIT ETF	19.7	1.3%	1.3%	-0.3%	5.0%	15.0%	9.3%	0.95	2.5%	32.47	28,867	34	2,399	0.34	ICF
iShares Global REIT ETF	19.5	0.8%	0.8%	-0.6%	7.5%	12.6%	8.5%	0.84	5.2%	21.23	9,542	333	2,148	0.14	REET
iShares International Dev Prpty ETF	19.4	0.1%	0.1%	1.5%	8.9%	9.1%	9.5%	0.80	6.8%	12.72	6,842	367	125	0.48	WPS
FlexShares Gbl Quality Real Estate ETF	17.6	1.0%	1.0%	0.7%	6.1%	10.7%	8.5%	0.84	4.3%	16.08	10,185	172	430	0.45	GQRE
First Trust S&P REIT ETF	16.6	1.2%	1.2%	-1.3%	6.0%	11.9%	7.7%	1.01	2.3%	29.59	13,313	153	162	0.50	FRI
First Trust FTSE EN Dev Mkts Rel Est ETF	16.5	0.6%	0.6%	-0.4%	6.6%	10.3%	8.4%	0.81	4.9%	18.55	10,214	346	59	0.60	FFR
SPDR® Dow Jones Global Real Estate ETF	15.2	0.3%	0.3%	-0.8%	5.9%	10.1%	7.1%	0.81	4.0%	19.49	10,828	233	2,259	0.50	RWO
Vanguard Global ex-US Real Est ETF	15.1	-2.7%	-2.7%	0.4%	6.6%	8.1%	9.6%	0.91	7.8%	11.48	6,678	662	6,593	0.12	VNQI
IQ US Real Estate Small Cap ETF	14.9	-0.2%	-0.2%	-1.1%	6.2%	9.8%	4.3%	1.21	5.7%	21.46	2,090	79	66	0.70	ROOF
Schwab US REIT ETF™	13.0	0.4%	0.4%	-2.0%	4.2%	10.9%	7.3%	0.99	2.9%	27.78	14,443	96	6,225	0.07	SCHH
SPDR® Dow Jones REIT ETF	12.9	0.5%	0.5%	-2.0%	4.2%	10.7%	7.2%	0.99	3.4%	27.78	14,435	94	2,300	0.25	RWR
WisdomTree Global ex-US Real Estate ETF	9.1	-4.7%	-4.7%	0.3%	4.5%	4.4%	11.2%	1.04	8.2%	9.51	7,787	243	111	0.58	DRW

i Performance numbers reflect periods ending 01/31/2020. Funds shown in bold are the recommendations in the February 2020 issue for SMI's two Basic strategies. Although gathered from reliable sources, data accuracy cannot be guaranteed.

	-----Performance-----					3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	P/E Ratio	Median Market Capital	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker	
	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return										12 Mo Return
Invesco KBW Premium Yield Eq REIT ETF	-8.5	-6.4%	-6.4%	-6.0%	1.0%	-3.5%	-1.6%	1.56	6.7%	14.01	1,324	32	297	0.35	KBWY

229 Energy & Natural Resources Sector Funds

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

ProFunds Consumer Goods UltraSector Inv	50.4	1.1%	1.1%	9.3%	12.9%	28.2%	9.0%	1.43	0.0%	21.32	61,317	109	8	1.78	CNPIX
ProFunds Consumer Services Ultra Sec Inv	32.5	0.2%	0.2%	6.0%	4.5%	22.0%	18.8%	1.73	0.0%	24.27	101,838	165	50	1.57	CYPIX
ProFunds Biotechnology UltraSector Inv	15.3	-9.4%	-9.4%	3.5%	12.0%	-0.2%	8.0%	2.43	0.0%	20.79	43,323	51	169	1.52	BIPIX
ICON Natural Resources S	7.6	-5.3%	-5.3%	-0.6%	2.8%	5.4%	2.7%	1.20	1.6%	18.94	15,470	33	56	1.50	ICBMX
Rydex Basic Materials Inv	2.3	-6.7%	-6.7%	-0.9%	-1.3%	4.5%	2.1%	1.24	1.6%	18.38	14,593	83	29	1.47	RYBIX
Fidelity® Global Commodity Stock	-2.1	-7.9%	-7.9%	0.0%	-1.5%	-0.7%	2.0%	1.30	3.2%	14.20	29,378	69	461	1.06	FFGCX
T. Rowe Price New Era	-3.2	-7.3%	-7.3%	-0.2%	-2.1%	-0.9%	-0.1%	1.28	2.4%	18.66	20,338	127	3,306	0.69	PRNEC
ProFunds Basic Materials UltraSector Inv	-5.1	-11.3%	-11.3%	-2.4%	-4.9%	2.3%	1.0%	1.93	0.0%	17.45	26,478	53	4	2.78	BMPIX
US Global Investors Global Res	-5.2	-6.1%	-6.1%	2.2%	-3.2%	-4.2%	-5.0%	1.15	2.0%	9.43	4,446	138	51	1.57	PSPFX
Fidelity® Select Materials	-8.7	-6.6%	-6.6%	-2.2%	-4.2%	-2.4%	-1.3%	1.42	1.3%	19.57	20,272	35	759	0.79	FSDPX
Fidelity® Select Natural Resources Port	-10.5	-9.9%	-9.9%	-1.3%	-5.5%	-3.6%	-6.5%	1.73	1.2%	17.27	19,961	55	385	0.81	FNARX
Columbia Global Energy & Natrl Res Inst	-12.2	-9.3%	-9.3%	-2.1%	-4.8%	-5.3%	-1.8%	1.46	3.1%	14.84	42,070	42	156	1.09	UMESX
Vanguard Energy Inv	-14.7	-8.7%	-8.7%	-2.3%	-5.9%	-6.5%	-3.5%	1.52	3.6%	12.47	52,940	127	6,180	0.37	VGEXX
Fidelity® Select Chemicals	-18.3	-8.9%	-8.9%	-3.1%	-7.5%	-7.7%	-1.4%	1.57	1.7%	20.04	21,492	26	735	0.77	FSCGX
Guinness Atkinson Global Energy	-26.4	-10.9%	-10.9%	-4.8%	-9.1%	-12.5%	-6.8%	1.82	2.2%	10.75	36,134	38	15	1.45	GAGEX
Fidelity® Select Energy	-28.8	-11.9%	-11.9%	-3.8%	-11.3%	-13.8%	-10.4%	1.99	2.0%	14.56	33,608	60	789	0.78	FSENX
Rydex Energy Inv	-33.3	-12.0%	-12.0%	-3.7%	-12.0%	-17.6%	-12.5%	2.04	0.9%	14.90	29,691	62	16	1.46	RYEIX
Fidelity® Select Natural Gas	-33.4	-12.7%	-12.7%	1.0%	-14.4%	-19.9%	-16.8%	2.11	1.2%	15.11	12,849	53	136	0.89	FSNGX
ICON Energy S	-36.3	-13.1%	-13.1%	-6.6%	-12.2%	-17.6%	-13.5%	1.89	0.4%	13.93	30,177	24	81	1.50	ICENX
ProFunds UltraSector Oil & Gas Investor	-46.8	-16.7%	-16.7%	-7.2%	-18.1%	-21.5%	-14.0%	2.67	1.6%	13.61	67,719	53	11	1.74	ENPIX
Fidelity® Select Energy Service Port	-47.6	-16.9%	-16.9%	0.7%	-19.1%	-29.2%	-26.3%	2.85	2.5%	na	6,088	43	185	0.84	FSESX

230 Energy & Natural Resources Sector ETFs

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

Global X Lithium & Battery Tech ETF	31.6	5.1%	5.1%	16.5%	12.2%	2.8%	5.3%	1.64	1.7%	16.72	5,321	45	584	0.75	LIT
Materials Select Sector SPDR® ETF	9.7	-6.2%	-6.2%	-0.4%	-0.2%	10.3%	5.6%	1.17	2.1%	20.04	32,444	29	4,384	0.13	XLB
Invesco S&P 500® Equal Weight Matrls ETF	8.1	-6.5%	-6.5%	0.0%	-0.7%	8.8%	6.0%	1.25	1.9%	18.45	18,705	30	136	0.40	RTM
iShares Global Materials ETF	8.0	-6.0%	-6.0%	0.1%	1.3%	6.6%	5.2%	1.15	3.9%	17.42	27,272	122	372	0.46	MXI
Fidelity® MSCI Materials ETF	6.7	-6.3%	-6.3%	-0.4%	-0.5%	7.6%	4.0%	1.27	2.0%	19.01	19,873	124	227	0.08	FMAT
Vanguard Materials ETF	6.1	-6.5%	-6.5%	-0.6%	-0.7%	7.4%	4.0%	1.27	2.1%	19.57	20,835	117	2,483	0.10	VAW
Invesco MSCI Global Timber ETF	5.8	-7.1%	-7.1%	0.0%	5.7%	0.2%	4.0%	1.43	2.9%	15.29	6,373	91	126	0.55	CUT
iShares Global Timber & Forestry ETF	4.9	-6.8%	-6.8%	-0.6%	8.8%	-3.3%	6.5%	1.65	2.0%	15.48	5,285	35	247	0.46	WOOD
VanEck Vectors Agribusiness ETF	3.5	-5.6%	-5.6%	-1.7%	-1.5%	6.6%	8.3%	1.01	1.4%	20.88	18,419	55	683	0.54	MOO
iShares US Basic Materials ETF	0.8	-7.5%	-7.5%	-1.1%	-2.2%	4.1%	3.2%	1.29	2.3%	17.89	26,792	50	329	0.42	IYM
FlexShares Mstar Gbl Upstrm Nat Res ETF	-1.0	-6.8%	-6.8%	0.2%	-1.9%	0.7%	4.2%	1.11	3.5%	15.06	29,094	162	5,067	0.46	GUNR
VanEck Vectors Natural Resources ETF	-2.0	-7.6%	-7.6%	-0.8%	-1.6%	0.3%	3.4%	1.14	3.0%	14.88	23,010	314	68	0.50	HAP
First Trust Materials AlphaDEX® ETF	-3.6	-7.9%	-7.9%	-1.4%	-3.0%	0.8%	0.6%	1.54	1.7%	13.87	8,283	51	100	0.65	FXZ
SPDR® S&P Global Natural Resources ETF	-6.6	-8.1%	-8.1%	-1.4%	-2.9%	-2.3%	2.6%	1.29	4.2%	13.66	30,977	107	1,062	0.40	GNR
iShares MSCI Global Mtls&Mng Prdcrs ETF	-6.6	-9.4%	-9.4%	0.7%	-2.3%	-5.0%	1.2%	1.73	6.0%	11.39	16,555	232	228	0.39	PICK
iShares MSCI Global Agricultr Prdcrs ETF	-7.7	-6.5%	-6.5%	-1.3%	-3.7%	-2.7%	3.5%	1.12	1.9%	17.33	10,819	166	27	0.39	VEGI
IQ Global Resources ETF	-8.2	-6.2%	-6.2%	-1.6%	-2.2%	-4.4%	0.2%	0.77	1.8%	12.12	19,474	243	36	0.77	GRES
iShares North American Natural Res ETF	-9.0	-8.3%	-8.3%	-0.3%	-3.9%	-4.8%	-5.1%	1.61	6.1%	15.55	35,419	104	482	0.46	IGE
iShares Global Energy ETF	-17.8	-9.4%	-9.4%	-3.1%	-6.8%	-7.8%	-2.0%	1.51	7.7%	14.77	72,814	74	772	0.46	IXC
iShares MSCI Global Energy Producers ETF	-20.0	-8.9%	-8.9%	-3.7%	-7.1%	-9.2%	-0.5%	1.50	6.3%	12.39	64,297	235	43	0.39	FILL
VanEck Vectors Steel ETF	-21.5	-11.1%	-11.1%	-0.3%	-7.8%	-13.4%	-3.2%	1.90	2.9%	8.31	8,663	27	61	0.56	SLX
VanEck Vectors Rare Earth/Strat Mtls ETF	-21.5	-8.0%	-8.0%	1.2%	-8.7%	-14.0%	-8.6%	2.26	1.7%	15.50	1,677	25	176	0.59	REMX
Energy Select Sector SPDR® ETF	-25.2	-11.0%	-11.0%	-4.1%	-10.5%	-10.6%	-5.9%	1.76	7.6%	15.06	68,278	29	9,542	0.13	XLE
Invesco S&P 500® Equal Weight Energy ETF	-26.6	-12.2%	-12.2%	-1.9%	-10.9%	-13.8%	-10.1%	2.14	2.5%	12.92	20,226	30	109	0.40	RYE
iShares US Energy ETF	-28.0	-11.3%	-11.3%	-4.3%	-11.2%	-12.5%	-7.2%	1.79	7.4%	14.06	61,622	53	508	0.42	IYE
Fidelity® MSCI Energy ETF	-29.7	-11.6%	-11.6%	-4.3%	-11.8%	-13.6%	-7.9%	1.83	7.3%	13.44	53,141	119	400	0.08	FENY
Vanguard Energy ETF	-30.0	-11.8%	-11.8%	-4.5%	-11.8%	-13.7%	-8.0%	1.84	3.9%	14.73	55,229	137	3,488	0.10	VDE
iShares US Oil & Gas Explor & Prod ETF	-31.4	-13.4%	-13.4%	-4.8%	-10.3%	-16.4%	-7.7%	2.17	2.1%	9.02	18,630	57	195	0.42	IEO
SPDR® S&P Metals and Mining ETF	-32.2	-15.0%	-15.0%	-5.0%	-10.3%	-16.9%	-7.6%	2.11	2.9%	5.77	2,429	28	408	0.35	XME
Global X Uranium ETF	-33.1	-8.7%	-8.7%	-6.3%	-7.7%	-19.1%	-15.4%	1.93	1.8%	11.26	4,816	38	165	0.69	URA
VanEck Vectors Unconvnt Oil & Gas ETF	-36.1	-14.5%	-14.5%	0.3%	-14.3%	-22.2%	-17.6%	2.44	2.1%	9.51	11,219	40	14	0.54	FRAK
Invesco DWA Energy Momentum ETF	-48.4	-16.0%	-16.0%	-8.0%	-15.4%	-25.0%	-17.1%	2.33	3.3%	6.18	5,552	46	28	0.60	PXI

i Performance numbers reflect periods ending 01/31/2020. Funds shown in bold are the recommendations in the February 2020 issue for SMI's two Basic strategies. Although gathered from reliable sources, data accuracy cannot be guaranteed.

	-----Performance-----						3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	P/E Ratio	Median Market Capital	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker
	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return									
iShares US Oil Equipment & Services ETF	-49.6	-17.5%	-17.5%	0.5%	-20.2%	-29.8%	-26.7%	3.03	2.8%	na	6,929	35	69	0.42	IEZ
First Trust Energy AlphaDEX® ETF	-55.1	-16.3%	-16.3%	-5.6%	-17.5%	-32.0%	-16.9%	2.43	1.8%	5.99	11,800	37	77	0.65	FXN
VanEck Vectors Oil Services ETF	-56.7	-17.7%	-17.7%	0.1%	-22.8%	-34.0%	-29.5%	3.06	2.7%	na	5,985	25	707	0.35	OIH
Invesco Dynamic Engy Explr & Prdtn ETF	-57.5	-20.7%	-20.7%	-8.4%	-18.8%	-30.4%	-14.4%	2.58	2.1%	4.10	3,886	32	21	0.63	PXE
Invesco Dynamic Oil & Gas Services ETF	-65.1	-21.5%	-21.5%	-5.0%	-24.2%	-35.8%	-29.1%	3.03	0.4%	na	2,584	32	10	0.63	PXJ
SPDR® S&P Oil & Gas Explor & Prodtf ETF	-68.1	-19.2%	-19.2%	-8.9%	-22.9%	-36.4%	-21.0%	2.63	1.8%	4.38	5,887	58	2,575	0.35	XOP
SPDR® S&P Oil & Gas Equipment&Svcs ETF	-70.6	-19.4%	-19.4%	-2.1%	-28.7%	-39.7%	-32.9%	3.44	1.8%	na	2,173	32	146	0.35	XES
First Trust Natural Gas ETF	-75.5	-21.0%	-21.0%	-7.6%	-25.3%	-42.6%	-27.0%	2.53	3.6%	3.22	3,582	35	77	0.60	FCG
Invesco S&P SmallCap Energy ETF	-82.7	-22.8%	-22.8%	-7.0%	-32.0%	-43.6%	-35.0%	3.30	0.2%	3.70	835	46	19	0.29	PSCE

233 Technology Sector Funds

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

ProFunds Technology UltraSector Inv	106.0	5.8%	5.8%	21.3%	24.9%	59.8%	35.4%	2.02	0.0%	24.10	220,987	160	93	1.58	TEPIX
ProFunds Semiconductor UltraSector Inv	95.7	-2.3%	-2.3%	14.0%	24.1%	57.6%	29.6%	2.70	0.0%	20.92	75,701	36	205	1.55	SMPIX
Fidelity® Select Technology	82.3	4.4%	4.4%	15.4%	19.9%	47.0%	26.2%	1.41	0.2%	30.77	281,236	72	7,014	0.72	FSPTX
Fidelity® Select Semiconductors	72.7	-2.2%	-2.2%	10.8%	18.7%	43.1%	23.2%	1.91	0.8%	25.71	38,258	61	4,216	0.73	FSELX
Fidelity® Select Software & IT Svcs Port	65.2	5.8%	5.8%	13.8%	15.0%	36.4%	26.0%	1.14	0.2%	30.86	146,997	61	8,444	0.72	FSCSX
ICON Information Technology S	63.2	3.4%	3.4%	13.7%	13.7%	35.9%	18.8%	1.30	0.0%	27.86	73,264	32	64	1.49	ICTEX
Fidelity® Select Computers	60.3	1.2%	1.2%	12.1%	19.9%	28.4%	19.6%	1.35	0.8%	16.69	112,098	29	595	0.77	FDCPX
Berkshire Focus	59.2	6.8%	6.8%	14.8%	11.4%	33.0%	30.5%	1.74	0.0%	28.25	74,897	45	390	1.97	BFOCX
Fidelity® Select IT Services	55.0	5.1%	5.1%	12.0%	8.6%	34.4%	27.3%	1.20	0.0%	36.90	79,701	52	4,509	0.74	FBSOX
Black Oak Emerging Technology	54.4	-1.2%	-1.2%	11.9%	16.5%	26.0%	14.0%	1.39	0.0%	28.01	15,132	41	42	1.11	BOGSX
Rydex Technology Inv	51.4	2.7%	2.7%	11.1%	10.5%	29.7%	21.8%	1.32	0.0%	26.81	70,239	127	78	1.46	RYTIX
T. Rowe Price Science & Tech	50.1	0.9%	0.9%	9.0%	13.0%	28.2%	21.1%	1.38	0.8%	29.24	85,979	31	7,196	0.79	PRSCX
T. Rowe Price Global Technology	48.0	4.8%	4.8%	14.0%	10.5%	23.5%	19.4%	1.57	0.0%	35.34	106,376	44	5,177	0.91	PRGTX
USAA Science & Technology	47.2	2.2%	2.2%	13.4%	8.2%	25.5%	19.9%	1.38	0.0%	32.15	16,406	235	1,525	1.06	USSCX
Invesco Technology Investor	43.1	1.2%	1.2%	8.9%	9.9%	24.2%	20.3%	1.32	0.0%	33.33	139,441	53	1,078	1.11	FTCHX
Red Oak Technology Select	38.9	0.8%	0.8%	7.5%	8.2%	23.3%	20.1%	1.16	0.5%	22.42	104,786	34	682	0.94	ROGSX
Rydex Internet Inv	27.0	3.2%	3.2%	9.4%	3.6%	14.1%	16.9%	1.37	0.0%	28.74	54,996	84	25	1.45	RYIIX
Jacob Internet Inv	25.7	6.5%	6.5%	10.7%	0.8%	14.2%	15.8%	1.38	0.0%	na	4,491	32	50	2.32	JAMFX
Firsthand Technology Opportunities	23.7	4.1%	4.1%	7.3%	2.3%	14.1%	26.8%	1.60	0.0%	na	19,146	43	261	1.85	TEFQX
ProFunds Internet UltraSector Inv	19.1	5.7%	5.7%	11.7%	-3.2%	10.5%	25.9%	2.10	0.0%	29.85	45,051	48	163	1.50	INPIX
Fidelity® Select Comms Equip Port	-17.8	-3.7%	-3.7%	-2.0%	-11.2%	-4.6%	6.7%	1.26	0.6%	23.09	16,939	28	161	0.84	FSDCX

234 Technology Sector ETFs

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

Technology Select Sector SPDR® ETF	78.8	4.0%	4.0%	14.3%	18.8%	45.7%	25.7%	1.26	1.1%	28.41	290,826	72	28,263	0.13	XLK
Vanguard Information Technology ETF	74.0	3.8%	3.8%	14.0%	17.2%	42.9%	27.6%	1.32	1.1%	27.55	170,018	326	31,506	0.10	VGT
Fidelity® MSCI Information Tech ETF	73.9	3.7%	3.7%	14.0%	17.1%	42.8%	26.4%	1.31	1.0%	28.49	187,676	327	3,613	0.08	FTEC
VanEck Vectors Semiconductor ETF	73.3	-2.7%	-2.7%	9.5%	19.3%	44.6%	24.7%	1.82	1.5%	29.07	74,847	26	1,942	0.35	SMH
iShares US Technology ETF	72.2	4.1%	4.1%	14.4%	17.5%	40.3%	25.4%	1.33	0.7%	27.55	241,040	161	5,241	0.42	IYW
iShares Global Tech ETF	71.2	2.3%	2.3%	12.7%	18.0%	40.5%	24.4%	1.25	1.0%	27.25	221,594	132	3,400	0.46	IXN
iShares PHLX Semiconductor ETF	68.5	-3.2%	-3.2%	8.7%	16.9%	42.9%	25.4%	1.87	1.3%	30.03	57,407	35	2,506	0.46	SOXX
SPDR® S&P Semiconductor ETF	63.8	-3.6%	-3.6%	8.9%	11.6%	43.3%	21.5%	1.90	0.5%	32.15	10,328	37	502	0.35	XSD
iShares Expanded Tech Sector ETF	58.9	3.9%	3.9%	12.4%	13.1%	33.4%	25.4%	1.32	0.5%	30.77	184,207	307	2,064	0.46	IGM
First Trust NASDAQ-100-Tech Sector ETF	58.4	0.2%	0.2%	11.1%	14.1%	33.1%	22.2%	1.47	0.7%	28.99	56,084	42	3,060	0.57	QTEC
Invesco Dynamic Semiconductors ETF	57.9	-1.1%	-1.1%	8.7%	14.0%	35.2%	21.4%	2.03	0.5%	27.47	15,115	32	257	0.58	PSI
iShares Expanded Tech-Software Sect ETF	57.1	6.7%	6.7%	15.7%	12.0%	29.4%	28.6%	1.34	0.0%	34.84	46,821	107	3,467	0.46	IGV
Invesco S&P 500® Equal Weight Tech ETF	47.5	0.2%	0.2%	8.9%	9.7%	28.8%	21.7%	1.33	0.9%	25.97	38,280	74	1,846	0.40	RYT
Invesco DWA Technology Momentum ETF	46.8	3.5%	3.5%	11.9%	2.1%	32.7%	24.3%	1.71	0.0%	33.11	13,593	45	210	0.60	PTF
First Trust NASDAQ Technology Div ETF	42.0	0.7%	0.7%	7.4%	9.6%	25.0%	15.3%	1.15	2.3%	18.87	109,329	93	1,194	0.50	TDIV
First Trust Cloud Computing ETF	41.6	6.3%	6.3%	11.7%	9.6%	20.3%	21.4%	1.13	0.5%	25.00	33,330	63	2,525	0.60	SKYY
First Trust Technology AlphaDEX® ETF	41.4	1.1%	1.1%	10.6%	6.1%	24.8%	23.5%	1.52	0.4%	30.21	20,764	103	2,477	0.61	FXL
SPDR® S&P Software & Services ETF	39.8	3.5%	3.5%	9.9%	6.1%	23.8%	23.6%	1.33	0.1%	30.86	6,305	165	245	0.35	XSW
Invesco S&P SmallCap Info Tech ETF	31.7	-2.6%	-2.6%	2.8%	8.1%	20.8%	9.7%	1.52	0.2%	26.32	1,722	80	339	0.29	PSCT
Invesco NASDAQ Internet ETF	30.6	3.1%	3.1%	10.8%	4.7%	15.1%	17.5%	1.50	0.0%	31.15	55,911	84	545	0.62	PNQI
Invesco Dynamic Software ETF	24.8	0.7%	0.7%	6.6%	-1.3%	19.5%	27.0%	1.47	0.1%	34.60	9,212	32	506	0.58	PSJ
Global X Social Media ETF	23.4	0.5%	0.5%	9.5%	3.0%	10.9%	14.4%	1.42	0.0%	27.03	38,421	47	130	0.65	SOCL
First Trust Dow Jones Internet ETF	16.2	3.9%	3.9%	8.1%	-1.1%	9.2%	19.2%	1.38	0.0%	30.77	47,391	43	8,369	0.52	FDN
iShares North Amer Tech-Multimd Ntwk ETF	-1.5	-3.7%	-3.7%	-0.3%	-5.8%	4.6%	6.9%	1.47	0.4%	27.25	6,990	25	62	0.46	IGN

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	-----Performance-----					3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	P/E Ratio	Median Market Capital	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker
	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return									

237 Communications & Utilities Sector Funds

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

ProFunds Utilities UltraSector Inv	72.9	9.0%	9.0%	10.4%	23.1%	39.4%	19.5%	1.28	1.6%	23.98	32,191	53	39	1.72	UTPIX
Fidelity® Select Wireless	56.7	0.1%	0.1%	7.8%	15.5%	33.5%	16.8%	0.98	1.0%	21.65	101,087	43	382	0.83	FWRLX
Fidelity® Select Utilities	47.3	5.1%	5.1%	7.4%	14.5%	25.3%	17.2%	0.74	1.9%	22.78	28,997	34	1,378	0.78	FSUTX
T. Rowe Price Comm & Tech Investor	41.5	3.1%	3.1%	9.4%	8.9%	23.2%	19.3%	1.20	0.0%	35.46	138,011	59	6,938	0.78	PRMTX
Rydex Utilities Inv	41.0	5.6%	5.6%	6.9%	12.5%	21.7%	13.0%	0.83	0.9%	23.20	21,272	52	86	1.47	RYUIX
Communication Services UltraSectorProInv	40.0	0.4%	0.4%	9.5%	7.9%	22.5%	10.4%	1.62	3.0%	21.37	145,677	33	7	1.62	WCPIX
American Century Utilities Inv	37.1	3.6%	3.6%	5.0%	12.5%	19.6%	8.3%	0.75	2.9%	20.41	44,999	49	427	0.67	BULIX
ICON Utilities S	36.9	3.8%	3.8%	6.1%	11.6%	19.3%	12.1%	0.81	2.0%	22.08	23,235	30	55	1.22	ICTUX
Fidelity® Telecom and Utilities	35.9	2.6%	2.6%	3.9%	11.0%	21.0%	12.3%	0.71	2.5%	21.19	52,651	31	1,148	0.70	FIUIX
Fidelity® Select Communication Services	31.7	0.0%	0.0%	6.1%	6.4%	19.2%	10.2%	1.15	0.0%	25.32	123,198	35	642	0.82	FBMPX
Gabelli Utilities AAA	27.2	2.6%	2.6%	4.3%	7.9%	15.1%	8.6%	0.74	3.2%	21.93	13,330	229	2,350	1.37	GABUX
Fidelity® Select Telecommunications Port	18.4	-1.0%	-1.0%	1.7%	4.4%	12.3%	3.1%	0.92	1.9%	20.49	36,934	35	292	0.84	FSTCX
Gabelli Global Content & Connect AAA	7.8	-2.0%	-2.0%	2.1%	0.8%	4.9%	2.5%	0.88	1.8%	16.58	23,164	165	77	0.91	GABTX
ProFunds Telecom UltraSector Inv	2.2	-2.8%	-2.8%	-1.8%	-2.8%	6.9%	-4.2%	1.81	1.8%	19.05	50,676	49	1	1.78	TCPIX

238 Communications & Utilities Sector ETFs

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

Utilities Select Sector SPDR® ETF	55.7	6.8%	6.8%	8.2%	17.6%	29.9%	15.6%	0.87	2.8%	24.69	42,555	29	11,824	0.13	XLU
Vanguard Utilities ETF	50.9	6.1%	6.1%	7.2%	16.0%	27.7%	15.4%	0.84	2.7%	23.75	29,717	69	6,290	0.10	VPU
Fidelity® MSCI Utilities ETF	50.9	6.1%	6.1%	7.2%	16.0%	27.7%	15.4%	0.84	2.7%	24.75	32,112	69	1,024	0.08	FUTY
iShares US Utilities ETF	50.8	6.3%	6.3%	7.4%	16.0%	27.4%	14.9%	0.85	2.6%	24.63	35,075	52	1,020	0.42	IDU
iShares Global Utilities ETF	50.0	5.9%	5.9%	8.3%	16.8%	24.9%	15.1%	0.80	3.2%	22.73	35,854	80	187	0.46	JXI
Invesco S&P 500® Equal Weight Utilts ETF	48.7	5.8%	5.8%	7.4%	15.0%	26.3%	14.3%	0.77	2.4%	24.15	27,268	30	409	0.40	RYU
Invesco DWA Utilities Momentum ETF	40.3	6.3%	6.3%	6.3%	12.7%	21.3%	14.5%	0.92	1.9%	28.09	13,295	34	155	0.60	PUI
Vanguard Communication Services ETF	28.7	0.6%	0.6%	6.2%	6.0%	16.5%	0.3%	1.05	0.9%	23.58	93,634	115	2,326	0.10	VOX
Fidelity® MSCI Communication ServicesETF	27.4	0.7%	0.7%	6.4%	5.2%	15.8%	7.6%	1.08	0.9%	23.47	97,273	109	511	0.08	FCOM
iShares Global Comm Services ETF	26.6	0.3%	0.3%	5.7%	5.7%	15.1%	4.5%	1.02	2.2%	21.74	157,485	87	242	0.46	IXP
First Trust Utilities AlphaDEX® ETF	15.6	1.8%	1.8%	1.2%	4.6%	9.8%	5.9%	0.70	2.3%	20.00	21,925	36	1,251	0.63	FXU
iShares US Telecommunications ETF	6.3	-1.5%	-1.5%	-0.6%	-0.6%	7.5%	-3.6%	1.13	2.4%	18.80	47,082	44	390	0.42	IYZ
Invesco S&P SmallCap Ult & Comnc Svc ETF	3.0	0.1%	0.1%	0.6%	0.0%	2.4%	5.4%	1.09	2.5%	29.41	1,782	24	38	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	45.5	1.9%	1.9%	1.9%	12.0%	31.5%	14.7%	1.23	0.9%	23.75	24,762	43	366	0.80	FSHOX
Fidelity® Select Automotive Port	40.9	1.1%	1.1%	7.6%	14.7%	18.6%	9.8%	1.25	1.3%	12.76	31,218	35	38	0.97	FSAVX
Fidelity® Select Consumer Staples Port	29.5	-1.2%	-1.2%	3.6%	6.2%	19.7%	6.0%	1.01	1.8%	25.13	53,088	58	1,517	0.77	FDFA
Fidelity® Select Leisure	26.8	-0.3%	-0.3%	7.0%	0.5%	19.2%	14.9%	1.09	0.7%	27.86	34,885	31	499	0.76	FDLSX
Fidelity® Select Consumer Discret Port	24.7	-0.2%	-0.2%	4.6%	4.7%	15.4%	14.0%	1.19	0.2%	27.78	77,664	70	450	0.78	FSCPX
Rydex Consumer Products Inv	24.4	-1.0%	-1.0%	4.2%	5.3%	14.9%	5.7%	0.89	1.2%	25.51	40,248	57	145	1.46	RFCIX
Rydex Leisure Inv	23.6	-2.1%	-2.1%	5.5%	3.6%	14.5%	8.4%	1.12	0.3%	23.31	24,532	99	15	1.46	RYLIX
ICON Consumer Discretionary S	20.4	-1.4%	-1.4%	6.2%	7.1%	7.1%	2.0%	1.26	0.0%	24.33	41,649	23	21	1.71	ICCCX
Fidelity® Select Retailing	19.0	-1.2%	-1.2%	0.8%	4.3%	14.0%	17.0%	1.28	0.3%	26.04	81,651	38	2,991	0.76	FSRPX
Rydex Retailing Inv	17.3	-2.4%	-2.4%	1.7%	3.6%	12.0%	10.3%	1.28	0.0%	23.26	47,058	66	13	1.45	RYRIX

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	68.4	6.9%	6.9%	6.5%	22.4%	39.5%	18.6%	1.54	0.5%	15.41	11,989	46	1,384	0.42	ITB
SPDR® S&P Homebuilders ETF	46.1	3.2%	3.2%	3.4%	13.4%	29.3%	11.9%	1.36	0.9%	16.75	10,524	35	827	0.35	XHB
iShares US Consumer Goods ETF	36.6	1.0%	1.0%	6.8%	9.5%	20.4%	8.1%	0.95	2.2%	22.17	65,105	109	543	0.42	IYK
Invesco S&P 500® Eql Wt Cnsm Stapl ETF	33.8	-0.6%	-0.6%	5.1%	8.0%	20.6%	8.6%	0.97	2.1%	24.27	39,461	35	503	0.40	RHS
Consumer Staples Select Sector SPDR® ETF	33.5	0.3%	0.3%	4.1%	7.8%	21.6%	9.3%	0.94	2.6%	25.13	107,447	34	13,917	0.13	XLP
VanEck Vectors Retail ETF	32.5	-0.5%	-0.5%	3.7%	9.6%	19.2%	17.4%	1.23	0.9%	25.32	131,633	26	89	0.35	RTH
Fidelity® MSCI Consumer Staples ETF	31.0	-0.1%	-0.1%	3.8%	7.1%	20.1%	8.8%	0.93	2.5%	25.13	93,405	95	621	0.08	FSTA
Fidelity® MSCI Consumer Discret ETF	29.9	1.4%	1.4%	6.3%	6.3%	17.3%	14.9%	1.16	1.1%	24.75	80,759	290	790	0.08	FDIS
Vanguard Consumer Discretionary ETF	29.8	1.2%	1.2%	6.1%	6.5%	17.2%	14.3%	1.19	1.2%	24.69	66,966	298	3,538	0.10	VCR
Vanguard Consumer Staples ETF	29.3	-0.5%	-0.5%	3.6%	6.8%	19.0%	8.5%	0.92	2.5%	25.91	77,201	94	6,476	0.10	VDC

i Performance numbers reflect periods ending 01/31/2020. Funds shown in bold are the recommendations in the February 2020 issue for SMI's two Basic strategies. Although gathered from reliable sources, data accuracy cannot be guaranteed.

	MOM	-----Performance-----					3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	P/E Ratio	Median Market Capital	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker
		YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return									
Consumer Discret Sel Sect SPDR® ETF	25.3	-0.1%	-0.1%	4.0%	4.5%	16.8%	15.4%	1.18	1.3%	24.45	117,326	65	15,358	0.13	XLY
iShares Global Consumer Staples ETF	23.8	-0.4%	-0.4%	2.6%	4.8%	16.5%	8.2%	0.80	2.2%	24.45	86,898	108	785	0.46	XKI
iShares US Consumer Services ETF	22.7	-0.8%	-0.8%	3.3%	3.5%	15.9%	14.4%	1.14	0.9%	23.09	79,663	160	928	0.42	IYC
iShares Global Consumer Discr ETF	17.7	-2.5%	-2.5%	0.8%	3.8%	13.1%	11.3%	1.10	1.5%	19.08	69,789	165	220	0.46	RXI
First Trust Cnsmr Staples AlphaDEX® ETF	14.2	-4.5%	-4.5%	1.1%	5.2%	8.0%	3.3%	1.02	1.7%	20.45	19,553	38	320	0.64	FXG
Invesco S&P 500® Equal Wt Cnsm Discr ETF	13.8	-3.8%	-3.8%	1.6%	2.3%	9.9%	7.5%	1.26	1.7%	16.34	19,993	66	81	0.40	RCD
Invesco Dynamic Media ETF	13.3	-0.3%	-0.3%	7.0%	-1.1%	7.3%	7.7%	1.25	0.4%	22.12	13,216	33	44	0.63	PBS
Invesco DWA Consumer Staples Mom ETF	12.5	-1.4%	-1.4%	3.3%	0.0%	9.2%	10.5%	0.77	0.5%	26.74	11,867	35	167	0.60	PSL
First Trust Cnsmr Discret AlphaDEX® ETF	9.8	-4.1%	-4.1%	1.2%	0.8%	7.7%	7.7%	1.21	1.0%	15.11	12,077	120	293	0.64	FXD
Invesco S&P SmallCap Cnsmr Discret ETF	9.7	-3.2%	-3.2%	2.1%	3.9%	3.7%	7.8%	1.42	0.9%	16.03	1,568	93	22	0.29	PSCD
Invesco DWA Consumer Cyclical Mom ETF	5.3	-1.3%	-1.3%	1.4%	-3.1%	6.9%	9.1%	1.39	0.0%	23.92	12,002	42	25	0.60	PEZ
First Trust NASDAQ Global Auto ETF	3.8	-2.1%	-2.1%	-0.7%	4.7%	-0.2%	0.1%	1.23	3.3%	8.75	36,146	33	19	0.70	CARZ
Invesco Dynamic Food & Beverage ETF	2.3	-3.8%	-3.8%	-1.7%	-2.7%	6.6%	1.4%	0.93	1.3%	23.26	12,723	33	68	0.63	PBJ
SPDR® S&P Retail ETF	1.4	-6.4%	-6.4%	0.3%	2.0%	-0.9%	1.5%	1.53	1.7%	14.49	4,557	88	250	0.35	XRT
Invesco Dynamic Leisure and Entmnt ETF	-1.6	-5.4%	-5.4%	1.2%	-3.8%	1.1%	2.4%	1.08	0.4%	16.61	7,254	33	42	0.63	PEJ
Invesco S&P SmallCap Consumer Stapl ETF	-4.7	-9.1%	-9.1%	0.4%	-2.0%	-3.0%	4.5%	1.38	1.9%	20.88	1,564	26	45	0.29	PSCC

245 Health & Biotech Sector Funds

Average-Risk Portfolios that Invest in a Range of Health-Related Companies, Such as Pharmaceutical, Hospital, Nursing Home, and Biotech Firms

Fidelity® Select Pharmaceuticals Port	54.8	-0.6%	-0.6%	10.6%	17.9%	26.3%	15.6%	1.09	1.2%	28.33	77,734	64	825	0.80	FPHAX
Fidelity® Select Health Care	45.5	-1.2%	-1.2%	13.1%	14.5%	17.9%	17.9%	1.37	0.1%	26.46	36,027	88	7,764	0.71	FSPHX
ProFunds Pharmaceuticals UltraSector Inv	41.0	-0.9%	-0.9%	13.9%	15.2%	11.9%	5.7%	1.87	0.0%	23.53	53,926	52	5	1.78	PHPIX
Fidelity® Select Biotechnology	39.8	-4.4%	-4.4%	12.6%	12.1%	15.1%	11.7%	1.88	0.2%	na	8,345	239	6,787	0.72	FBIOX
Fidelity® Select Medical Tech and Devcs	37.2	0.3%	0.3%	9.1%	8.5%	19.6%	21.3%	1.24	0.0%	41.49	37,523	53	6,732	0.73	FSMEX
ProFunds UltraSector Health Care Inv	35.8	-4.2%	-4.2%	8.8%	13.2%	13.8%	18.2%	1.67	0.1%	23.36	76,599	129	46	1.58	HCPHX
Vanguard Health Care Inv	33.4	-1.7%	-1.7%	7.5%	12.8%	13.2%	12.5%	1.14	1.1%	23.09	47,243	103	46,855	0.34	VGHGX
Janus Henderson Global Life Sciences T	33.4	-2.8%	-2.8%	9.6%	8.7%	15.1%	15.5%	1.22	0.7%	30.21	32,981	93	3,973	0.92	JAGLX
T. Rowe Price Health Sciences	29.5	-2.7%	-2.7%	8.6%	8.3%	12.6%	15.8%	1.40	0.1%	26.67	31,685	143	13,876	0.77	PRHSX
Fidelity® Select Health Care Svcs Port	25.9	-3.8%	-3.8%	10.8%	9.6%	5.6%	15.2%	1.55	0.3%	20.53	42,222	26	1,100	0.76	FSHCX
Schwab Health Care	24.5	-2.4%	-2.4%	5.0%	9.3%	10.1%	11.9%	1.02	1.1%	24.81	76,153	91	805	0.80	SWHFX
Live Oak Health Sciences	23.1	-2.7%	-2.7%	4.3%	11.7%	7.1%	7.1%	1.18	0.9%	21.69	69,284	32	54	1.01	LOGSX
Kinetics Medical No Load	22.8	-3.1%	-3.1%	3.6%	10.0%	9.3%	8.5%	1.03	1.4%	18.05	78,338	32	17	1.39	MEDRX
Rydex Health Care Inv	22.2	-2.7%	-2.7%	6.1%	7.0%	9.1%	12.9%	1.24	0.0%	26.74	41,271	110	37	1.46	RXHIX
ICON Healthcare S	16.2	-4.1%	-4.1%	6.3%	6.7%	3.3%	8.4%	1.29	0.0%	19.27	44,181	34	63	1.50	ICHCX
Rydex Biotechnology Inv	10.2	-7.4%	-7.4%	3.8%	5.0%	1.4%	8.8%	1.74	0.0%	22.47	18,936	51	186	1.46	RYOIX

246 Health & Biotech Sector ETFs

Average-Risk Portfolios that Invest in a Range of Health-Related Companies, Such as Pharmaceutical, Hospital, Nursing Home, and Biotech Firms

SPDR® S&P Pharmaceuticals ETF	51.6	-0.6%	-0.6%	17.6%	20.1%	14.0%	6.1%	1.76	0.6%	25.38	10,540	41	246	0.35	XPH
iShares US Medical Devices ETF	37.3	0.1%	0.1%	6.4%	7.7%	23.3%	23.4%	1.16	0.3%	40.82	54,421	61	4,956	0.43	IHI
iShares Global Healthcare ETF	34.1	-1.5%	-1.5%	6.4%	12.2%	15.6%	13.7%	0.97	1.4%	25.45	94,402	116	2,166	0.46	IXJ
VanEck Vectors Pharmaceutical ETF	32.3	-0.1%	-0.1%	8.4%	12.5%	11.5%	9.1%	1.21	1.8%	27.10	55,224	26	179	0.36	PPH
Invesco S&P SmallCap Health Care ETF	30.3	0.1%	0.1%	10.3%	9.9%	10.1%	20.7%	1.71	0.0%	31.06	1,729	75	515	0.29	PSCD
iShares US Pharmaceuticals ETF	30.2	-0.6%	-0.6%	9.4%	11.1%	9.7%	5.4%	1.25	1.4%	25.58	52,488	49	358	0.42	IHE
Invesco DWA Healthcare Momentum ETF	29.2	-5.0%	-5.0%	13.4%	2.0%	13.8%	21.9%	1.96	0.0%	na	6,250	50	179	0.60	PTH
Vanguard Health Care ETF	28.7	-2.5%	-2.5%	6.8%	9.7%	12.2%	14.6%	1.13	1.9%	25.64	65,033	399	11,733	0.10	VHT
Fidelity® MSCI Health Care ETF	28.4	-2.6%	-2.6%	6.7%	9.6%	12.1%	14.6%	1.13	1.2%	24.33	64,094	361	1,797	0.08	FHLC
Health Care Select Sector SPDR® ETF	28.0	-2.7%	-2.7%	5.8%	10.4%	11.9%	14.0%	1.08	2.2%	24.15	101,391	61	20,675	0.13	XLV
iShares US Healthcare ETF	27.5	-2.6%	-2.6%	6.3%	9.8%	11.4%	14.1%	1.11	1.2%	24.27	82,318	123	2,300	0.43	IYH
SPDR® S&P Health Care Services ETF	27.4	-0.9%	-0.9%	13.7%	7.7%	6.0%	10.3%	1.56	2.4%	17.39	5,835	49	100	0.35	XHS
Invesco S&P 500® Equal Wt Hlth Care ETF	27.4	-1.8%	-1.8%	6.2%	8.5%	12.7%	13.5%	1.21	0.6%	26.46	38,008	62	791	0.40	RYH
First Trust Health Care AlphaDEX® ETF	25.3	-1.8%	-1.8%	8.0%	6.6%	10.7%	11.6%	1.30	0.0%	21.79	21,791	78	1,144	0.62	FXH
iShares US Healthcare Providers ETF	25.2	-4.3%	-4.3%	9.2%	8.8%	7.2%	15.9%	1.43	0.6%	18.28	38,320	52	865	0.43	IHF
SPDR® S&P Health Care Equipment ETF	22.0	-0.4%	-0.4%	8.1%	2.5%	11.4%	18.4%	1.42	0.1%	45.45	5,952	68	572	0.35	XHE
SPDR® S&P Biotech ETF	19.8	-6.3%	-6.3%	9.2%	4.0%	6.6%	11.3%	2.12	0.0%	na	4,002	124	4,407	0.35	XBI
iShares Nasdaq Biotechnology ETF	17.9	-5.6%	-5.6%	6.1%	7.8%	4.0%	7.3%	1.74	0.2%	18.66	13,239	220	7,561	0.47	IBB
VanEck Vectors Biotech ETF	14.3	-5.0%	-5.0%	5.1%	5.3%	4.0%	5.6%	1.69	0.4%	20.66	27,752	25	357	0.35	BBH
First Trust NYSE Arca Biotech ETF	11.5	-4.6%	-4.6%	9.2%	3.7%	-1.3%	13.9%	1.95	0.0%	21.14	11,854	31	1,791	0.57	FBT
Invesco Dynamic Biotech & Genome ETF	10.8	-3.2%	-3.2%	5.9%	2.1%	2.8%	10.1%	1.77	0.0%	15.58	17,760	32	237	0.57	PBE
Invesco Dynamic Pharmaceuticals ETF	10.8	-3.3%	-3.3%	5.1%	9.6%	-3.9%	4.7%	1.45	0.8%	15.58	17,760	32	381	0.56	PJP

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	-----Performance-----					3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	P/E Ratio	Median Market Capital	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker
	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return									

249 Financial Sector Funds

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

Fidelity® Select Brokerage & Invmt Mgmt	49.8	2.6%	2.6%	11.8%	13.4%	24.5%	13.5%	1.14	1.2%	18.28	30,818	35	350	0.78	FSLBX
ProFunds Financials UltraSector Inv	43.2	-1.3%	-1.3%	6.7%	9.4%	27.0%	14.8%	1.60	1.7%	16.53	60,228	292	12	1.72	FNPIX
Hennessy Large Cap Financial Investor	34.9	2.0%	2.0%	9.5%	4.5%	21.0%	11.7%	1.29	0.0%	20.62	102,247	25	51	1.70	HLFNX
Fidelity® Select Consumer Finance Port	32.9	1.7%	1.7%	6.4%	4.5%	22.0%	14.5%	1.18	1.7%	12.20	19,390	42	170	0.87	FVSLX
Fidelity® Select Financial Services Port	32.0	-2.5%	-2.5%	5.1%	7.6%	19.3%	9.9%	1.26	1.4%	13.46	35,373	65	554	0.76	FIDSX
Fidelity® Select Insurance Port	30.4	-0.1%	-0.1%	4.9%	4.2%	21.3%	9.9%	1.00	1.3%	16.34	29,990	47	249	0.82	FSPCX
ICON Financial S	28.9	-2.8%	-2.8%	5.7%	5.5%	17.7%	9.2%	1.55	0.7%	13.39	62,337	35	40	1.50	ICFSX
T. Rowe Price Financial Services	27.7	-1.3%	-1.3%	4.3%	6.1%	17.4%	10.7%	1.06	1.5%	15.75	21,294	99	810	0.87	PRISX
ProFunds Banks UltraSector Inv	26.6	-10.7%	-10.7%	2.3%	6.2%	18.1%	8.8%	2.58	0.4%	11.52	109,602	68	11	1.78	BKPIX
Rydex Financial Services Inv	24.5	-0.9%	-0.9%	3.7%	5.4%	15.3%	8.7%	1.05	0.4%	16.69	34,418	151	23	1.47	RYFIX
Royce Global Financial Services Svc	24.1	-0.7%	-0.7%	5.5%	4.6%	14.0%	8.2%	1.00	1.5%	17.67	2,624	70	36	1.58	RYFSX
Fidelity® Select Banking	17.5	-6.6%	-6.6%	1.8%	3.7%	12.1%	5.0%	1.67	1.9%	11.98	15,184	54	438	0.77	FSRBX
Rydex Banking Inv	9.8	-6.5%	-6.5%	1.4%	1.2%	7.2%	2.9%	1.63	0.6%	12.64	23,668	83	36	1.46	RYKIX
Hennessy Small Cap Financial Investor	2.2	-6.1%	-6.1%	-1.2%	-1.0%	4.4%	-0.8%	1.41	0.4%	14.71	1,334	35	102	1.55	HSFNX

250 Financial Sector ETFs

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

Invesco DWA Financial Momentum ETF	44.0	3.9%	3.9%	6.6%	7.9%	29.6%	10.5%	1.14	0.9%	21.46	14,720	48	62	0.60	PFI
iShares US Financial Services ETF	37.6	-1.7%	-1.7%	6.3%	8.5%	22.8%	13.5%	1.36	1.6%	14.75	98,539	124	1,406	0.42	IYG
iShares US Broker-Dealers&Secs Exchs ETF	36.9	2.9%	2.9%	9.8%	8.9%	18.3%	12.7%	1.13	1.5%	16.18	28,338	28	257	0.42	IAI
SPDR® S&P Capital Markets ETF	36.6	2.2%	2.2%	9.4%	7.7%	19.5%	12.2%	1.27	2.3%	17.76	9,608	59	39	0.35	KCE
iShares US Financials ETF	32.2	-0.7%	-0.7%	4.9%	7.4%	19.9%	12.2%	1.06	1.7%	17.04	64,434	288	1,857	0.42	IYF
Financial Select Sector SPDR® ETF	29.9	-2.7%	-2.7%	4.9%	7.1%	17.9%	10.8%	1.30	1.9%	14.03	104,701	67	25,050	0.13	XLFF
Vanguard Financials ETF	28.6	-2.4%	-2.4%	4.9%	6.3%	17.4%	10.0%	1.30	2.2%	14.37	56,032	430	8,628	0.10	VFH
Fidelity® MSCI Financials ETF	28.4	-2.6%	-2.6%	4.7%	6.3%	17.4%	10.0%	1.29	2.2%	13.74	53,692	411	1,097	0.08	FNCL
VanEck Vectors BDC Income ETF	27.8	0.4%	0.4%	5.1%	7.0%	15.7%	6.7%	1.09	9.1%	15.60	1,764	26	261	9.62	BIZD
Invesco KBW Property & Casualty Ins ETF	27.6	0.8%	0.8%	4.1%	0.8%	22.7%	11.3%	0.94	2.0%	16.47	14,858	26	105	0.35	KBWP
Invesco S&P 500® Equal Weight Fincl ETF	27.0	-1.7%	-1.7%	5.1%	4.6%	17.3%	9.6%	1.31	1.9%	13.91	30,409	68	280	0.40	RYF
SPDR® S&P Insurance ETF	25.4	0.1%	0.1%	3.6%	3.3%	18.5%	10.4%	1.01	1.8%	13.66	12,068	51	914	0.35	KIE
Invesco KBW High Dividend Yld Fincl ETF	22.5	1.1%	1.1%	6.9%	6.3%	9.3%	6.7%	1.23	8.7%	15.92	1,956	42	312	1.58	KBWD
iShares US Insurance ETF	20.8	0.2%	0.2%	3.5%	0.3%	17.0%	8.4%	1.07	1.8%	13.74	21,044	65	101	0.43	IAK
First Trust Financials AlphaDEX® ETF	19.4	-1.7%	-1.7%	3.9%	3.2%	12.3%	8.7%	1.13	1.8%	11.99	12,156	187	2,003	0.63	FXO
iShares Global Financials ETF	17.7	-3.6%	-3.6%	2.0%	5.1%	10.7%	6.7%	1.17	3.0%	12.55	69,899	209	504	0.46	IXG
iShares MSCI Europe Financials ETF	17.4	-4.8%	-4.8%	1.8%	7.6%	8.1%	2.6%	1.45	4.8%	11.89	36,154	93	849	0.48	EUFN
Invesco KBW Bank ETF	17.0	-7.4%	-7.4%	1.6%	4.1%	11.4%	6.9%	1.75	2.6%	11.38	52,711	26	594	0.35	KBWB
Invesco S&P SmallCap Financials ETF	8.9	-3.6%	-3.6%	0.2%	1.7%	7.0%	5.3%	1.25	2.6%	16.89	1,685	142	127	0.29	PSCF
iShares US Regional Banks ETF	8.7	-7.2%	-7.2%	0.4%	0.1%	8.3%	3.4%	1.74	2.7%	12.11	18,909	62	366	0.42	IAT
SPDR® S&P Bank ETF	7.1	-6.6%	-6.6%	0.8%	0.0%	6.3%	2.5%	1.75	2.5%	11.59	8,756	91	1,692	0.35	KBE
SPDR® S&P Regional Banking ETF	5.4	-7.0%	-7.0%	1.2%	-0.5%	4.8%	1.2%	1.81	2.4%	11.59	6,230	123	2,013	0.35	KRE
First Trust NASDAQ® ABA Community Bk ETF	3.5	-6.3%	-6.3%	-0.5%	-0.5%	4.6%	-0.4%	1.59	2.1%	13.19	2,119	166	129	0.60	QABA
Invesco KBW Regional Banking ETF	3.2	-6.0%	-6.0%	1.9%	-1.7%	3.0%	-0.8%	1.73	2.6%	12.09	3,807	52	60	0.35	KBWR

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	36.7	3.2%	3.2%	6.0%	8.2%	22.5%	19.8%	1.44	1.1%	25.13	28,056	29	3,233	0.75	FSDAX
Fidelity® Select Industrials	27.2	0.5%	0.5%	6.6%	4.5%	16.2%	8.7%	1.28	0.6%	23.58	28,135	52	601	0.76	FCYIX
Rydex Transportation Inv	22.3	0.5%	0.5%	5.5%	6.6%	10.3%	5.4%	1.52	0.3%	14.99	19,025	60	17	1.46	RYPIX
Fidelity® Select Envir and Alt Engy Port	19.6	-3.3%	-3.3%	3.5%	3.9%	12.2%	9.0%	1.33	0.9%	17.89	20,073	42	197	0.87	FSLEX
Fidelity® Select Air Transportation Port	5.1	-2.7%	-2.7%	-0.7%	-0.9%	6.7%	8.9%	1.45	0.9%	14.49	18,676	37	266	0.81	FSAIX
Fidelity® Select Transportation	3.1	-3.1%	-3.1%	1.2%	-2.1%	3.9%	7.3%	1.47	1.2%	17.21	25,797	42	366	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	51.0	5.4%	5.4%	4.6%	12.3%	34.1%	7.2%	1.47	0.4%	17.76	6,803	32	112	0.60	PKB
Invesco Aerospace & Defense ETF	41.3	3.4%	3.4%	5.2%	7.5%	28.6%	20.1%	1.31	0.9%	24.75	28,031	53	1,220	0.59	PPA
SPDR® S&P Aerospace & Defense ETF	40.3	3.2%	3.2%	6.7%	6.9%	26.7%	21.5%	1.35	0.7%	25.25	11,029	33	2,314	0.35	XAR

i Performance numbers reflect periods ending 01/31/2020. Funds shown in bold are the recommendations in the February 2020 issue for SMI's two Basic strategies. Although gathered from reliable sources, data accuracy cannot be guaranteed.

	-----Performance-----						3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	P/E Ratio	Median Market Capital	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker
	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return									
Invesco DWA Industrials Momentum ETF	35.9	2.3%	2.3%	6.9%	2.8%	26.2%	11.9%	1.28	0.4%	28.99	18,416	40	105	0.60	PRN
iShares US Aerospace & Defense ETF	30.0	2.5%	2.5%	4.2%	6.8%	18.9%	18.3%	1.38	1.5%	23.87	43,240	37	5,827	0.42	ITA
Invesco S&P 500® Equal Wt Indls ETF	29.9	-0.9%	-0.9%	4.0%	7.0%	18.8%	11.1%	1.36	1.4%	19.72	24,948	73	236	0.40	RGI
iShares US Industrials ETF	28.2	-0.5%	-0.5%	4.4%	5.2%	18.6%	12.3%	1.25	1.3%	23.53	39,385	210	962	0.42	IYJ
Fidelity® MSCI Industrials ETF	26.2	-0.4%	-0.4%	4.1%	5.4%	16.7%	10.4%	1.33	1.7%	21.01	31,294	347	475	0.08	FIDU
Vanguard Industrials ETF	24.9	-0.6%	-0.6%	3.8%	5.1%	16.1%	10.0%	1.33	1.7%	21.60	30,320	356	3,853	0.10	VIS
Industrial Select Sector SPDR® ETF	24.5	-0.4%	-0.4%	3.8%	5.3%	15.3%	10.7%	1.33	2.0%	19.88	52,807	71	12,049	0.13	XLI
iShares Global Industrials ETF	24.0	-1.1%	-1.1%	2.8%	6.3%	14.9%	9.4%	1.14	1.7%	18.83	38,860	214	258	0.46	EXI
First Trust IndtIs/PrcrDurbAlphaDEX®ETF	23.0	-2.7%	-2.7%	2.8%	4.2%	15.9%	10.1%	1.45	0.8%	16.95	11,239	93	323	0.63	FXR
First Trust RBA Amer Indl RenaisTM ETF	22.9	-3.6%	-3.6%	0.4%	5.4%	17.1%	5.6%	1.59	0.2%	17.99	1,684	57	63	0.70	AIRR
Invesco S&P SmallCap Industrials ETF	16.5	-3.4%	-3.4%	1.1%	2.5%	12.9%	8.4%	1.55	0.7%	19.42	1,860	96	57	0.29	PSCI
SPDR® S&P Transportation ETF	7.7	-2.1%	-2.1%	1.2%	0.4%	6.2%	6.0%	1.63	1.2%	14.29	7,431	44	123	0.35	XTN
iShares Transportation Average ETF	6.1	-3.1%	-3.1%	0.7%	-0.9%	6.2%	5.9%	1.51	1.3%	17.64	21,040	24	526	0.42	IYT
Invesco Shipping ETF	-19.5	-18.0%	-18.0%	-12.1%	-4.8%	-2.6%	-8.5%	1.83	4.5%	14.81	2,809	31	33	0.65	SEA

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

Hussman Strategic International	11.0	0.4%	0.4%	4.5%	3.6%	3.0%	-0.2%	0.25	0.7%	14.12	4,530	80	17	2.01	HSIEX
Merger Investor	10.3	0.4%	0.4%	1.6%	3.0%	5.7%	5.4%	0.21	0.3%	14.14	9,210	223	3,186	2.01	MERFX
Arbitrage R	6.6	0.3%	0.3%	1.2%	1.9%	3.5%	2.8%	0.15	0.0%	22.32	7,273	110	1,618	1.99	ARBFX
AC Alternatives® Market Neutral Val Inv	-5.6	-0.9%	-0.9%	-0.9%	-1.3%	-3.4%	-1.5%	0.25	0.7%	18.87	43,111	171	72	3.50	ACVVX
Hussman Strategic Growth	-26.5	-0.9%	-0.9%	-2.9%	-6.6%	-17.0%	-8.2%	0.63	1.9%	14.84	7,992	149	237	1.25	HSGFX

278 Bear-Market Funds

Above-Average-Risk Portfolios that Invest in "Short" Positions and Derivatives in Order to Profit from Stocks that Drop in Price

Rydex Inverse Russell 2000® Strategy H	-14.7	3.4%	3.4%	-3.4%	-3.3%	-8.1%	-7.2%	1.35	0.7%	na	1,774	17	7	1.84	RYSHX
ProFunds Short Small Cap Inv	-16.3	3.2%	3.2%	-3.6%	-3.7%	-9.0%	-8.2%	1.34	0.8%	na	na	7	2	1.78	SHPIX
Rydex Inverse S&P 500® Strategy Inv	-29.8	0.3%	0.3%	-5.7%	-7.9%	-16.2%	-12.0%	0.99	0.9%	na	na	19	50	1.54	RYURX
Grizzly Short	-30.4	3.2%	3.2%	-5.7%	-6.5%	-18.2%	-15.2%	1.24	1.1%	na	na	77	81	2.75	GRZZX
ProFunds Bear Inv	-31.5	0.0%	0.0%	-6.1%	-8.4%	-16.9%	-12.6%	0.99	0.3%	na	na	7	14	1.77	BRPIX
Rydex Inverse NASDAQ-100® Strategy Inv	-45.8	-2.8%	-2.8%	-10.0%	-12.8%	-23.0%	-18.4%	1.19	0.7%	na	na	18	8	1.59	RYAIX
ProFunds UltraBear Inv	-60.9	0.0%	0.0%	-12.0%	-16.8%	-32.1%	-24.9%	1.95	0.0%	na	na	7	9	1.78	URPIX
ProFunds UltraShort NASDAQ-100 Inv	-89.2	-6.0%	-6.0%	-19.6%	-26.0%	-43.5%	-36.1%	2.36	0.4%	na	na	7	14	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

Gabelli Global Growth AAA	43.2	2.1%	2.1%	8.5%	10.2%	24.5%	17.2%	0.99	0.0%	34.13	94,227	62	121	0.90	GICPX
T. Rowe Price Global Stock	42.7	1.3%	1.3%	9.8%	11.7%	21.3%	18.0%	1.13	0.3%	29.76	66,585	75	2,913	0.82	PRGSX
Artisan Global Opportunities Inv	41.5	0.3%	0.3%	7.3%	7.9%	26.2%	15.2%	1.02	0.0%	32.26	51,588	60	3,702	1.15	ARTRX
Aberdeen Global Equity Impact A	40.1	0.4%	0.4%	8.1%	12.9%	19.2%	9.7%	0.91	2.2%	24.10	29,052	46	66	2.03	JETAX
Artisan Global Equity Investor	39.2	1.7%	1.7%	7.1%	8.2%	23.9%	17.7%	0.87	0.0%	25.91	28,296	85	269	1.28	ARTHX
T. Rowe Price Global Growth Stock	38.5	2.0%	2.0%	8.7%	9.6%	20.1%	16.8%	1.05	0.2%	28.57	49,799	161	783	0.92	RPGEX
Wasatch Global Opportunities Investor	37.4	0.6%	0.6%	7.8%	6.9%	22.7%	17.1%	1.18	0.0%	31.85	4,051	79	140	1.56	WAGOX
Fidelity® Global Equity Income	36.9	-1.5%	-1.5%	5.2%	10.5%	21.1%	11.2%	0.86	1.5%	20.53	73,527	147	74	1.09	FGILX
Marsico Global	35.9	3.3%	3.3%	9.7%	7.5%	18.7%	19.1%	1.26	0.0%	30.40	118,128	36	246	1.45	MGLBX
Fidelity® Worldwide	35.2	-0.2%	-0.2%	7.2%	7.6%	20.4%	15.6%	1.00	0.6%	25.58	81,916	270	2,329	0.99	FWWFX
MFAM Global Opps Investor	34.8	1.2%	1.2%	8.0%	4.0%	22.8%	16.9%	1.18	0.0%	28.49	30,933	50	520	1.10	FOOLX
USAA World Growth	34.3	-1.6%	-1.6%	5.3%	8.2%	20.8%	12.1%	0.95	0.9%	19.27	67,098	170	1,448	1.09	USAWX
Lazard Global Listed Infrastructure Open	33.9	3.3%	3.3%	5.3%	9.6%	19.1%	13.4%	0.76	4.1%	17.95	18,481	32	8,339	1.21	GLFOX
Harding Loevner Global Equity Advisor	31.7	-1.4%	-1.4%	6.2%	8.5%	17.1%	12.6%	1.06	0.3%	28.82	64,155	70	978	1.14	HLMGX
Northern Multi-Mgr Gbl Listed Infra	31.4	1.4%	1.4%	5.3%	9.8%	16.2%	11.0%	0.83	2.4%	19.01	16,889	52	1,193	0.97	NMFX
FPA Paramount	31.1	-2.3%	-2.3%	4.8%	8.8%	17.5%	12.0%	1.00	0.5%	22.62	31,897	42	168	1.29	FPRAX
Trillium P21 Global Equity R	31.1	-1.2%	-1.2%	4.6%	8.2%	18.3%	13.5%	0.90	0.5%	22.12	48,610	123	617	1.30	PORTX
Oberweis Global Opportunities Investor	29.4	0.0%	0.0%	7.7%	5.1%	16.6%	5.9%	1.37	0.0%	21.41	2,723	48	43	1.52	OBEGX
Vanguard Global Equity Inv	29.1	-1.7%	-1.7%	5.2%	6.9%	17.0%	12.3%	0.96	2.3%	19.42	35,818	582	6,980	0.48	VHGX
Old Westbury Large Cap Strategies	27.3	-0.5%	-0.5%	5.1%	6.1%	16.1%	10.0%	0.90	0.8%	21.37	94,836	365	18,016	1.13	OWLSX
Seven Canyons World Innovators Investor	26.8	0.5%	0.5%	6.8%	8.2%	11.8%	11.7%	0.96	0.0%	25.58	695	86	122	1.79	WAGTX
Segall Bryant & Hamill Gbl Lrg Cp Retail	25.4	-2.8%	-2.8%	2.2%	6.8%	16.3%	9.6%	0.83	2.2%	19.72	50,981	32	48	0.89	WTMVX
GuideStone Funds Aggressive Allc Inv	23.7	-2.1%	-2.1%	3.8%	5.7%	14.2%	10.8%	1.03	0.9%	19.80	48,376	11	1,081	1.19	GGBZX
Ave Maria World Equity	22.3	-2.1%	-2.1%	3.3%	2.6%	16.5%	9.5%	0.99	0.7%	20.58	53,578	40	74	1.26	AVEWX

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	-----Performance-----						3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	P/E Ratio	Median Market Capital	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker
	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return									
Cambiar Global Ultra Focus Investor	21.1	-2.7%	-2.7%	3.8%	2.9%	14.4%	1.6%	1.37	1.4%	17.36	28,469	28	57	0.98	CAMAX
Old Westbury Small & Mid Cap Strategies	20.6	-1.9%	-1.9%	4.0%	4.2%	12.4%	7.4%	0.97	0.5%	20.88	3,715	5851	6,556	1.13	OWSMX
USA Mutuals Vitium Global Investor	19.7	-1.4%	-1.4%	3.8%	3.7%	12.1%	6.2%	1.20	1.0%	23.26	40,511	35	148	1.49	VICEX
USAA Cornerstone Equity	19.5	-1.9%	-1.9%	3.6%	5.1%	10.8%	8.0%	0.94	2.1%	17.12	29,163	16	225	0.67	UCEQX
Oakmark Global Investor	18.9	-4.3%	-4.3%	1.4%	5.7%	11.7%	7.2%	1.30	1.4%	16.61	38,764	49	1,712	1.17	OAKGX
Oakmark Global Select Investor	18.7	-4.6%	-4.6%	1.0%	6.6%	11.1%	4.9%	1.30	1.2%	16.13	69,488	27	1,922	1.18	OAKWX
PMC Diversified Equity	18.5	-2.3%	-2.3%	3.2%	5.1%	10.2%	7.8%	0.94	1.2%	16.45	25,494	1537	907	0.99	PMDEX
Dodge & Cox Global Stock	18.1	-4.2%	-4.2%	2.8%	5.9%	9.4%	6.7%	1.09	2.7%	15.97	54,295	127	10,296	0.62	DODWX
AdvisorOne CLS Global Aggressive Eq N	17.6	-2.7%	-2.7%	3.8%	4.9%	8.8%	7.8%	1.01	1.1%	15.72	30,947	37	165	1.77	CLACX
Artisan Global Value Investor	16.4	-3.0%	-3.0%	2.0%	4.4%	10.0%	7.6%	1.03	1.3%	19.05	56,687	51	3,180	1.28	ARTGX
Tweedy, Browne Worldwide Hi Div Yld Val	15.0	-3.0%	-3.0%	0.7%	4.5%	9.7%	9.1%	0.84	2.2%	16.08	77,902	32	144	1.38	TBHDH
AdvisorOne CLS Global Diversified Eq N	14.1	-3.6%	-3.6%	2.5%	4.0%	7.6%	8.0%	0.92	1.5%	14.47	32,118	46	437	1.55	CLSAX
USAA Capital Growth	13.5	-2.3%	-2.3%	2.8%	3.8%	7.0%	8.1%	1.04	1.5%	17.30	63,280	470	865	1.12	USCGX
Polaris Global Value	13.4	-4.8%	-4.8%	1.2%	4.4%	7.8%	6.3%	1.02	2.5%	12.90	17,103	89	465	0.99	PGVFX
Wasatch Global Value Investor	13.0	-2.6%	-2.6%	1.8%	4.9%	6.4%	6.4%	0.87	3.4%	15.27	58,259	38	147	1.10	FMIEX
Vanguard Global Capital Cycles Investor	10.2	-4.3%	-4.3%	0.3%	2.7%	7.3%	-8.0%	1.29	2.5%	15.87	28,898	52	1,212	0.33	VGPMX
Tweedy, Browne Value	8.7	-3.1%	-3.1%	0.7%	1.3%	6.7%	6.8%	0.79	1.0%	16.81	64,516	109	436	1.37	TWEBX
Longleaf Partners Global	2.1	-5.2%	-5.2%	-1.5%	0.4%	3.3%	5.3%	1.24	1.0%	11.67	18,825	19	278	1.20	LLGLX
The Cook & Bynum	-3.1	-2.2%	-2.2%	-0.1%	-3.0%	0.0%	2.0%	0.90	0.7%	20.37	32,337	12	116	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	41.2	0.4%	0.4%	7.2%	11.4%	22.6%	14.3%	0.92	2.0%	20.88	267,538	116	2,289	0.40	IOO
iShares MSCI Kokusai ETF	31.2	-0.9%	-0.9%	5.3%	7.1%	18.8%	12.2%	0.95	2.2%	20.58	84,201	1340	173	0.25	TOK
FlexShares STOXX Global Broad Infrast ETF	30.3	0.8%	0.8%	3.9%	8.6%	17.8%	10.0%	0.76	2.2%	19.34	46,013	199	1,798	0.47	NFRA
iShares MSCI World ETF	29.9	-1.1%	-1.1%	4.8%	7.4%	17.7%	11.5%	0.93	2.2%	20.00	77,064	1229	967	0.24	URTH
Vanguard Total World Stock ETF	27.6	-1.6%	-1.6%	4.5%	7.5%	15.6%	10.8%	0.95	2.4%	19.01	47,058	8382	19,517	0.09	VT
iShares MSCI ACWI ETF	27.0	-1.4%	-1.4%	4.3%	7.2%	15.5%	11.1%	0.94	2.4%	19.01	69,963	2323	10,667	0.32	ACWI
iShares Edge MSCI Min Vol Global ETF	26.5	1.2%	1.2%	2.9%	7.0%	16.5%	12.0%	0.62	2.5%	21.60	34,280	480	5,827	0.20	ACWW
Invesco S&P Global Dividend Opps ETF	23.2	-0.8%	-0.8%	1.8%	5.8%	15.5%	9.1%	0.72	3.4%	15.46	24,897	111	30	0.64	LVL
SPDR® S&P Global Dividend ETF	21.3	-1.8%	-1.8%	2.2%	8.3%	10.7%	7.8%	0.83	4.1%	12.76	11,480	120	316	0.40	WDIV
SPDR® Global Dow ETF	15.9	-3.3%	-3.3%	2.5%	4.1%	9.3%	9.1%	0.99	2.8%	15.87	91,261	173	94	0.50	DGT
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
JPMorgan Diversified Return Gbl Eq ETF	13.5	-2.4%	-2.4%	1.3%	4.8%	7.4%	7.6%	0.83	3.1%	15.63	17,090	584	118	0.29	JPGE
WisdomTree Global High Dividend ETF	10.3	-4.1%	-4.1%	0.0%	3.1%	7.3%	5.7%	0.87	3.9%	13.76	46,227	747	93	0.58	DEW
Global X SuperDividend™ ETF	4.2	-3.1%	-3.1%	1.5%	5.1%	-2.5%	0.6%	1.01	9.0%	10.31	2,713	115	938	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	56.1	2.0%	2.0%	6.7%	17.0%	32.4%	18.7%	1.53	1.0%	17.42	1,714	58	115	1.50	MCSMX
Wasatch Emerging India Investor	42.9	4.2%	4.2%	5.8%	15.4%	21.7%	16.5%	1.25	0.0%	39.53	5,870	36	331	1.68	WAINX
Matthews Asia Innovators Investor	36.0	-1.2%	-1.2%	6.7%	9.8%	19.5%	14.5%	1.41	0.0%	21.79	30,020	41	358	1.19	MATFX
Fidelity® Emerging Asia	33.5	-2.6%	-2.6%	4.7%	9.5%	19.3%	14.4%	1.21	0.7%	21.93	48,950	90	1,039	1.11	FSEAX
Fidelity® China Region	31.4	-4.4%	-4.4%	4.9%	9.3%	17.2%	14.9%	1.48	0.7%	16.58	55,473	88	1,299	0.95	FHKCX
T. Rowe Price Japan	29.6	-2.7%	-2.7%	3.0%	10.6%	16.0%	11.0%	1.06	1.0%	20.88	10,840	77	786	0.95	PRJPX
T. Rowe Price Emerging Europe	29.2	-2.3%	-2.3%	5.2%	6.2%	17.8%	9.0%	1.25	3.1%	7.31	20,200	39	163	1.42	TREMX
Fidelity® Pacific Basin	29.1	-4.0%	-4.0%	2.4%	7.8%	19.0%	11.9%	1.11	0.8%	22.37	26,434	105	915	0.97	FPBFX
Oberweis China Opportunities	29.0	-4.2%	-4.2%	1.4%	7.3%	20.3%	12.1%	1.63	0.0%	22.73	19,278	69	90	1.91	OBCHX
T. Rowe Price European Stock	28.3	-2.2%	-2.2%	3.1%	8.5%	16.6%	9.8%	1.02	1.6%	20.88	27,326	61	1,034	0.97	PRESX
US Global Investors Emerging Europe	25.7	-3.0%	-3.0%	4.0%	6.8%	14.9%	7.7%	1.23	2.0%	6.64	12,032	111	35	2.43	EUROX
Fidelity® Latin America	25.7	-3.7%	-3.7%	2.5%	7.9%	15.3%	13.9%	1.84	2.4%	16.56	4,499	28	596	1.05	FLATX
Fidelity® Europe	25.4	-2.9%	-2.9%	4.5%	8.3%	12.7%	8.1%	1.12	4.4%	18.52	18,333	75	915	0.78	FIEUX
Fidelity® Nordic	23.0	-2.0%	-2.0%	5.0%	9.5%	8.6%	7.0%	1.12	3.4%	17.09	10,618	43	263	0.98	FNORX
Matthews Asia Growth Investor	22.8	-2.7%	-2.7%	3.0%	5.6%	14.2%	11.6%	1.23	0.0%	21.37	10,187	64	1,193	1.10	MPACX
Fidelity® Canada	22.6	-0.4%	-0.4%	5.0%	4.7%	12.8%	6.0%	0.98	1.7%	17.67	27,021	43	889	0.88	FICDX
Fidelity® Japan	21.9	-3.3%	-3.3%	0.5%	7.2%	14.3%	8.8%	0.97	0.7%	18.25	12,398	102	766	1.01	FJPNX
Matthews China Investor	21.1	-6.3%	-6.3%	3.9%	4.5%	12.8%	13.8%	1.78	1.2%	12.63	55,328	42	908	1.10	MCHFV
Matthews Japan Investor	19.3	-4.6%	-4.6%	-0.1%	6.2%	13.3%	7.2%	1.18	0.5%	19.42	11,407	56	2,145	0.91	MJFOX
T. Rowe Price New Asia	18.8	-5.0%	-5.0%	1.3%	6.7%	10.8%	10.4%	1.20	0.8%	20.24	43,654	78	3,020	0.93	PRASX
Matthews Asia Small Companies Inv	17.7	-0.7%	-0.7%	0.6%	5.6%	11.5%	6.7%	1.00	0.5%	18.87	816	84	186	1.46	MSMLX

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	-----Performance-----						3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	P/E Ratio	Median Market Capital	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker
	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return									
Fidelity® Japan Smaller Companies	17.1	-4.9%	-4.9%	-0.2%	6.4%	10.9%	8.5%	0.87	1.3%	13.79	2,155	86	664	0.94	FJSCX
Guinness Atkinson China & Hong Kong	16.3	-8.5%	-8.5%	1.9%	6.6%	7.7%	9.6%	1.49	2.0%	12.33	16,664	34	64	1.54	ICHKX
Hennessy Japan Investor	14.9	-3.8%	-3.8%	-0.6%	5.6%	9.9%	9.8%	0.98	0.1%	21.51	24,785	27	739	1.44	HJPNX
Hennessy Japan Small Cap Investor	12.1	-5.1%	-5.1%	-0.7%	3.6%	9.2%	12.2%	1.02	1.4%	15.02	864	62	127	1.47	HJPSX
Matthews India Investor	10.0	1.8%	1.8%	0.3%	6.1%	3.6%	5.9%	1.25	0.0%	23.36	5,304	50	963	1.09	MINDX
Matthews Asian Growth & Inc Investor	8.0	-3.9%	-3.9%	0.3%	1.3%	6.4%	5.5%	0.85	2.3%	16.45	22,797	71	1,446	1.08	MACSX
Matthews Korea Investor	1.3	-5.2%	-5.2%	1.9%	5.7%	-6.4%	1.3%	1.41	0.0%	12.72	4,598	42	135	1.14	MAKOX
Matthews Pacific Tiger Investor	-2.0	-5.9%	-5.9%	-0.2%	-0.8%	-0.9%	7.2%	0.96	0.5%	19.61	25,090	68	8,350	1.04	MAPTX
Matthews Asia Dividend Investor	-2.4	-5.7%	-5.7%	-3.3%	0.5%	0.5%	5.8%	1.00	2.2%	15.90	8,596	81	5,023	1.01	MAPIX
T. Rowe Price Latin America	-2.4	-5.3%	-5.3%	-0.6%	-1.3%	-0.5%	8.1%	1.65	2.1%	19.38	10,500	53	554	1.29	PRALX
T. Rowe Price Africa & Middle East	-6.4	-5.0%	-5.0%	1.9%	-4.0%	-4.3%	4.2%	1.06	6.4%	14.56	9,051	57	113	1.36	TRAMX
Matthews China Dividend Investor	-8.0	-6.4%	-6.4%	-2.6%	-6.0%	0.6%	8.8%	1.21	1.7%	13.09	6,531	53	353	1.15	MCDFX
Matthews Emerging Asia Investor	-9.5	-2.7%	-2.7%	0.1%	-1.7%	-8.0%	-2.6%	0.75	0.0%	9.31	666	69	296	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

VanEck Vectors Russia Small-Cap ETF	58.1	5.4%	5.4%	16.5%	14.2%	27.4%	1.8%	1.38	4.3%	6.37	1,496	26	38	0.76	RSXJ
VanEck Vectors ChinaAMC SME-ChiNext ETF	46.3	-3.2%	-3.2%	5.4%	10.1%	30.9%	-0.3%	1.90	0.4%	31.35	10,919	105	17	0.65	CNXT
iShares MSCI Denmark ETF	46.0	0.6%	0.6%	10.5%	15.4%	20.1%	11.1%	1.03	2.3%	22.78	18,661	49	43	0.53	EDEN
iShares MSCI Russia Capped ETF	45.6	-2.6%	-2.6%	5.6%	12.8%	27.1%	13.1%	1.51	7.5%	6.23	32,986	30	625	0.59	ERUS
VanEck Vectors Russia ETF	41.1	-1.5%	-1.5%	8.0%	10.6%	22.5%	10.1%	1.44	5.8%	7.12	22,137	29	1,139	0.65	RSX
Invesco China Technology ETF	40.9	-1.2%	-1.2%	8.8%	16.3%	15.8%	10.9%	1.85	0.0%	24.21	25,178	99	691	0.70	CQQQ
iShares MSCI Switzerland ETF	40.0	0.3%	0.3%	5.6%	9.6%	24.8%	12.3%	0.89	1.8%	24.63	76,194	45	1,172	0.50	EWL
First Trust STOXX® European Sel Div ETF	34.8	-0.8%	-0.8%	4.4%	15.0%	15.4%	9.9%	0.95	4.7%	13.48	25,883	33	338	0.58	FDD
iShares MSCI New Zealand ETF	34.6	-2.7%	-2.7%	9.3%	5.5%	19.8%	12.9%	1.02	3.4%	22.47	3,888	33	176	0.50	ENZL
VanEck Vectors Brazil Small-Cap ETF	33.2	-4.7%	-4.7%	10.2%	7.6%	15.4%	16.4%	2.20	2.7%	19.49	1,831	67	89	0.60	BRF
VanEck Vectors Israel ETF	33.1	2.3%	2.3%	7.7%	8.5%	16.9%	10.5%	1.17	1.4%	19.05	4,464	132	61	0.60	ISRA
WisdomTree Europe SmallCap Dividend ETF	32.8	-4.2%	-4.2%	6.8%	13.5%	12.5%	7.0%	1.17	3.5%	13.00	1,390	428	542	0.58	DFE
First Trust United Kingdom AlphaDEX® ETF	32.4	-4.5%	-4.5%	5.5%	13.1%	13.9%	9.3%	1.22	3.5%	13.32	9,234	77	18	0.80	FKU
iShares Edge MSCI Min Vol Europe ETF	32.4	0.7%	0.7%	4.8%	10.0%	17.6%	11.3%	0.78	3.1%	21.69	32,618	183	33	0.25	EUMV
Global X MSCI Greece ETF	31.6	-6.0%	-6.0%	-1.7%	0.4%	32.9%	10.4%	1.89	2.4%	18.02	2,125	35	300	0.59	GREK
KraneShares CSI China Internet ETF	31.1	-1.2%	-1.2%	7.2%	14.0%	9.9%	9.5%	2.07	0.1%	22.03	27,874	47	2,659	0.76	KWEB
First Trust Switzerland AlphaDEX® ETF	29.6	-1.6%	-1.6%	5.2%	9.1%	15.2%	9.9%	1.03	2.0%	20.37	10,767	41	149	0.80	FSZ
First Trust Chindia ETF	29.1	-2.6%	-2.6%	5.8%	10.8%	12.5%	10.5%	1.42	0.3%	21.01	27,027	51	110	0.59	FNI
iShares MSCI Ireland ETF	28.3	-4.2%	-4.2%	3.9%	10.7%	13.7%	6.6%	1.05	2.2%	16.67	8,244	31	65	0.49	EIRL
iShares MSCI Netherlands ETF	27.8	-3.5%	-3.5%	2.6%	6.5%	18.7%	12.2%	1.13	2.7%	20.92	32,905	63	211	0.50	EWN
iShares MSCI Taiwan Capped ETF	27.4	-7.7%	-7.7%	0.2%	10.3%	16.9%	9.4%	1.17	2.6%	16.50	20,124	95	3,599	0.59	EWT
Global X MSCI China Consumer Disc ETF	27.4	-6.3%	-6.3%	-0.4%	9.3%	18.5%	14.2%	1.75	1.1%	19.84	23,103	68	162	0.65	CHIQ
Invesco Golden Dragon China ETF	27.4	-3.0%	-3.0%	6.2%	11.4%	9.7%	10.1%	1.97	0.2%	21.46	20,563	69	196	0.70	PGJ
iShares Currency Hedged MSCI Eurozn ETF	26.9	-2.2%	-2.2%	1.7%	6.7%	18.5%	9.2%	0.97	2.8%	17.95	42,836	253	974	0.52	HEZU
iShares MSCI Germany Small-Cap ETF	26.2	-3.2%	-3.2%	4.9%	9.0%	12.3%	12.7%	1.40	1.8%	14.58	2,864	115	36	0.59	EWGS
iShares MSCI Israel Capped ETF	26.1	2.3%	2.3%	6.9%	8.0%	11.2%	8.6%	1.30	2.0%	17.70	4,847	80	124	0.59	EIS
iShares MSCI Sweden ETF	26.0	-2.7%	-2.7%	2.8%	11.0%	12.2%	5.9%	1.26	4.3%	17.48	20,528	40	240	0.55	EWD
Invesco BLDRS Asia 50 ADR	25.5	-3.7%	-3.7%	4.9%	9.4%	11.3%	7.1%	1.18	2.5%	15.80	108,344	51	15	0.30	ADRA
Xtrackers MSCI Germany Hedged Equity ETF	25.4	-1.4%	-1.4%	1.2%	7.8%	16.4%	5.4%	1.01	2.1%	16.67	46,098	71	19	0.45	DBGR
Xtrackers MSCI Europe Hedged Equity ETF	24.8	-2.0%	-2.0%	2.3%	5.1%	17.5%	9.3%	0.81	2.8%	18.45	48,017	470	687	0.45	DBEU
iShares Currency Hedged MSCI Germany ETF	24.8	-1.6%	-1.6%	1.1%	7.4%	16.2%	5.4%	1.02	2.5%	16.64	45,983	65	163	0.53	HEWG
iShares Core MSCI Europe ETF	23.7	-3.1%	-3.1%	2.6%	7.5%	13.6%	8.3%	1.02	3.4%	18.21	33,615	985	4,217	0.09	IEUR
WisdomTree Germany Hedged Equity ETF	23.6	-1.8%	-1.8%	0.3%	8.5%	14.7%	5.6%	1.04	2.6%	14.60	32,953	78	43	0.48	DXGE
Vanguard FTSE Europe ETF	23.5	-3.1%	-3.1%	2.6%	7.5%	13.4%	8.3%	1.02	3.4%	18.05	34,701	1324	20,836	0.09	VGK
Global X FTSE Nordic Region ETF	22.6	-0.2%	-0.2%	5.8%	8.2%	8.6%	6.6%	1.00	2.5%	19.80	36,398	33	20	0.58	GXF
iShares MSCI Canada ETF	22.5	-0.7%	-0.7%	4.5%	5.9%	12.2%	5.3%	1.09	2.2%	14.35	32,998	95	2,830	0.49	EWK
iShares MSCI Italy Capped ETF	22.2	-2.4%	-2.4%	0.4%	7.2%	14.6%	10.4%	1.51	3.9%	13.51	28,308	29	355	0.49	EWI
SPDR® EURO STOXX Small Cap ETF	22.2	-2.7%	-2.7%	2.8%	7.0%	12.4%	10.1%	1.17	2.4%	16.00	5,738	100	15	0.45	SMEZ
iShares Europe ETF	21.7	-3.1%	-3.1%	2.1%	6.7%	12.9%	7.6%	1.01	3.2%	18.38	51,194	375	1,774	0.59	IEV
iShares MSCI Mexico Capped ETF	21.6	1.8%	1.8%	4.5%	12.2%	5.0%	3.3%	1.72	2.9%	13.97	10,092	61	820	0.49	EWK
iShares MSCI France ETF	20.9	-4.0%	-4.0%	0.8%	5.6%	14.6%	10.5%	1.15	2.5%	20.62	51,727	83	801	0.50	EWQ
iShares MSCI India Small-Cap ETF	20.8	4.8%	4.8%	6.6%	9.1%	5.1%	3.3%	1.72	1.6%	18.38	1,625	258	308	0.76	SMIN
iShares MSCI Turkey ETF	20.6	2.4%	2.4%	13.4%	7.5%	-0.4%	-3.0%	2.81	3.2%	9.28	3,163	48	394	0.59	TUR
First Trust Europe AlphaDEX® ETF	20.4	-3.0%	-3.0%	2.9%	7.4%	10.2%	8.6%	1.20	2.7%	12.80	10,469	205	498	0.80	FEP

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	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return									
SPDR® EURO STOXX 50 ETF	19.8	-4.1%	-4.1%	0.1%	5.7%	14.0%	7.7%	1.18	2.7%	18.69	79,263	52	2,215	0.29	FEZ
iShares Currency Hedged MSCI Japan ETF	19.2	-2.7%	-2.7%	0.6%	8.2%	10.4%	6.8%	1.16	2.9%	15.27	23,576	329	348	0.49	HEWJ
Xtrackers MSCI Japan Hedged Equity ETF	19.1	-2.7%	-2.7%	0.5%	8.1%	10.5%	6.6%	1.07	2.6%	15.31	23,598	335	296	0.45	DBJP
Global X MSCI Portugal ETF	18.9	-0.8%	-0.8%	4.1%	8.8%	6.0%	10.2%	1.16	3.5%	15.50	5,473	25	19	0.57	PGAL
iShares MSCI Eurozone ETF	17.9	-3.4%	-3.4%	0.6%	5.6%	11.7%	7.5%	1.14	2.9%	17.92	42,795	251	5,685	0.49	EZU
WisdomTree Europe Hedged Equity ETF	17.6	-3.8%	-3.8%	0.0%	2.8%	14.8%	8.1%	0.98	1.9%	18.12	45,581	127	3,460	0.58	HEDJ
iShares MSCI Belgium Capped ETF	17.1	-3.5%	-3.5%	1.9%	2.9%	12.4%	5.6%	1.16	2.9%	17.33	13,892	50	43	0.49	EWK
iShares MSCI Japan ETF	15.7	-2.5%	-2.5%	-0.4%	7.5%	8.6%	6.3%	0.87	2.0%	15.27	23,630	328	13,258	0.49	EWJ
iShares MSCI Germany ETF	15.7	-3.0%	-3.0%	-0.1%	6.4%	9.4%	3.7%	1.19	2.6%	16.61	45,891	65	2,226	0.49	EWG
iShares MSCI United Kingdom ETF	15.6	-4.3%	-4.3%	2.1%	5.3%	8.2%	5.7%	1.02	4.3%	16.45	47,468	103	2,653	0.50	EWU
Xtrackers Harvest CSI 500 CHN A SmCp ETF	15.4	-6.7%	-6.7%	1.9%	1.2%	12.3%	-8.0%	1.78	0.6%	22.03	2,705	513	43	0.65	ASHS
iShares MSCI Australia ETF	14.6	-1.7%	-1.7%	0.8%	1.3%	12.5%	6.6%	0.89	4.0%	18.90	28,172	75	1,538	0.50	EWA
First Trust Germany AlphaDEX® ETF	14.2	-3.8%	-3.8%	3.0%	5.3%	5.8%	6.3%	1.28	2.4%	11.52	11,981	41	143	0.80	FGM
iShares Asia 50 ETF	14.1	-5.8%	-5.8%	3.3%	5.8%	4.9%	9.9%	1.35	2.3%	13.30	115,172	56	1,247	0.50	AIA
iShares India 50 ETF	11.9	-2.8%	-2.8%	-0.1%	3.6%	8.4%	9.3%	1.27	0.6%	20.66	38,103	56	761	0.94	INDY
WisdomTree Japan Hedged Equity ETF	11.9	-4.1%	-4.1%	-0.9%	7.0%	5.8%	3.7%	1.21	2.5%	13.77	18,337	468	2,490	0.48	DXJ
iShares Core MSCI Pacific ETF	11.8	-3.0%	-3.0%	-0.3%	4.3%	7.8%	6.9%	0.84	3.4%	15.46	16,359	808	1,093	0.09	IPAC
WisdomTree Japan Hedged SmallCap Eq ETF	11.4	-5.4%	-5.4%	-1.8%	7.3%	5.9%	5.5%	1.19	2.2%	12.42	1,259	818	55	0.58	DXJS
Vanguard FTSE Pacific ETF	11.0	-3.6%	-3.6%	-0.1%	5.0%	6.1%	6.2%	0.95	3.0%	15.15	15,699	2327	6,774	0.09	VPL
iShares Edge MSCI Min Vol Japan ETF	10.5	-1.6%	-1.6%	-1.6%	7.1%	5.0%	6.8%	0.63	4.4%	16.08	15,726	170	34	0.30	JPMV
iShares MSCI India ETF	10.5	-1.9%	-1.9%	-0.4%	4.6%	6.2%	7.8%	1.29	1.0%	20.70	27,901	89	5,612	0.69	INDA
iShares MSCI China ETF	10.4	-6.2%	-6.2%	3.8%	3.8%	2.9%	10.2%	1.62	1.5%	13.11	72,701	600	4,809	0.59	MCHI
Columbia India Consumer ETF	10.0	-0.3%	-0.3%	-4.3%	11.5%	2.8%	6.8%	1.47	0.3%	36.10	10,676	25	102	0.75	INCO
SPDR® S&P Emerging Asia Pacific ETF	9.9	-5.5%	-5.5%	1.7%	3.3%	4.9%	8.9%	1.17	1.8%	14.56	27,680	1321	529	0.49	GMF
iShares MSCI Japan Small-Cap ETF	9.9	-4.7%	-4.7%	-2.5%	5.7%	6.8%	6.2%	0.93	4.6%	15.22	1,479	977	95	0.49	SCJ
Global X MSCI Colombia ETF	9.2	-4.7%	-4.7%	0.4%	3.1%	5.6%	2.4%	1.73	3.2%	11.35	6,778	27	72	0.61	GXG
iShares MSCI Emerging Markets Asia ETF	8.6	-6.2%	-6.2%	1.7%	4.6%	2.3%	7.7%	1.24	2.0%	14.14	41,094	915	523	0.50	EEMA
SPDR® S&P China ETF	8.0	-6.5%	-6.5%	3.1%	2.9%	2.0%	9.5%	1.59	1.7%	12.71	51,751	743	1,411	0.59	GXC
WisdomTree Japan SmallCap Dividend ETF	8.0	-5.6%	-5.6%	-3.0%	6.4%	4.6%	4.6%	0.98	2.3%	12.48	1,273	819	305	0.58	DFJ
Invesco India ETF	7.3	-1.9%	-1.9%	-1.1%	4.3%	4.2%	7.4%	1.27	0.2%	18.83	21,779	129	110	0.82	PIN
iShares MSCI Spain Capped ETF	6.2	-3.1%	-3.1%	0.2%	4.5%	1.4%	4.0%	1.31	3.8%	13.93	31,154	28	1,001	0.50	EWP
iShares MSCI Austria Capped ETF	5.5	-3.9%	-3.9%	-1.9%	4.0%	3.5%	7.8%	1.40	3.2%	10.55	5,838	32	77	0.49	EWO
iShares MSCI All Country Asia ex Jpn ETF	5.2	-6.3%	-6.3%	0.7%	2.8%	1.8%	7.4%	1.22	1.9%	14.39	42,404	1121	3,823	0.68	AAJX
iShares MSCI Pacific ex Japan ETF	4.5	-3.1%	-3.1%	-0.3%	-1.4%	6.2%	6.5%	0.92	4.0%	16.18	27,527	159	2,214	0.48	EPP
First Trust Japan AlphaDEX® ETF	3.1	-3.7%	-3.7%	-1.2%	4.4%	-0.1%	1.5%	0.98	2.9%	10.48	8,916	101	70	0.80	FJP
VanEck Vectors ChinaAMC CSI 300 ETF	2.6	-9.8%	-9.8%	-4.1%	-3.6%	10.3%	2.7%	1.60	1.6%	14.66	27,702	305	60	0.60	PEK
WisdomTree India Earnings ETF	2.6	-2.4%	-2.4%	-1.0%	1.4%	2.2%	5.4%	1.38	1.2%	13.09	14,299	308	946	0.85	EPI
WisdomTree Asia Pacific ex-Japan ETF	2.6	-5.9%	-5.9%	-0.4%	0.5%	2.4%	6.2%	1.00	3.8%	12.48	45,324	218	27	0.48	AXJL
Xtrackers Harvest CSI 300 China A ETF	1.3	-10.9%	-10.9%	-4.4%	-4.3%	10.0%	3.0%	1.68	1.1%	14.73	26,960	310	2,256	0.65	ASHR
iShares MSCI Qatar ETF	0.4	1.2%	1.2%	2.5%	2.0%	-4.1%	1.7%	1.39	3.5%	14.14	7,753	32	73	0.59	QAT
Global X MSCI Norway ETF	-0.7	-7.1%	-7.1%	0.7%	1.4%	-2.8%	3.6%	1.30	3.8%	15.72	8,693	63	49	0.50	NORW
iShares Asia/Pacific Dividend ETF	-1.0	-3.9%	-3.9%	-3.0%	0.2%	1.8%	1.6%	0.83	5.7%	15.50	6,064	40	34	0.49	DVYA
iShares MSCI Brazil Capped ETF	-1.5	-7.8%	-7.8%	-0.4%	-0.2%	-0.9%	8.7%	2.28	2.8%	16.56	18,188	62	10,119	0.59	EWZ
iShares MSCI South Korea Capped ETF	-2.7	-7.3%	-7.3%	0.0%	6.3%	-9.0%	2.0%	1.60	2.2%	12.82	22,973	119	4,664	0.59	EWY
VanEck Vectors India Small-Cap ETF	-3.6	4.2%	4.2%	4.6%	4.6%	-12.8%	-8.4%	2.04	1.2%	12.21	632	174	128	0.83	SCIF
iShares MSCI Singapore Capped ETF	-3.9	-5.2%	-5.2%	-3.1%	-2.6%	1.9%	5.9%	1.28	4.9%	12.64	15,651	31	538	0.50	EWS
First Trust AsiaPac ex-Jpn AlphaDEX® ETF	-6.7	-3.9%	-3.9%	0.4%	-1.4%	-5.6%	1.4%	1.23	4.2%	10.41	9,312	106	19	0.80	FPA
iShares China Large-Cap ETF	-8.4	-8.9%	-8.9%	-1.6%	-1.5%	-5.2%	5.4%	1.53	3.0%	8.21	99,011	55	4,596	0.74	FXI
VanEck Vectors Africa ETF	-8.7	-5.1%	-5.1%	0.9%	-3.2%	-6.5%	0.0%	1.18	6.7%	13.21	7,163	86	48	0.78	AFK
iShares MSCI Peru ETF	-11.0	-7.0%	-7.0%	-1.7%	-3.1%	-6.2%	2.1%	1.19	2.9%	16.42	4,774	33	148	0.59	EPU
Invesco China Small Cap ETF	-12.0	-8.6%	-8.6%	-3.7%	-4.7%	-3.6%	3.3%	1.49	3.0%	8.59	2,499	325	49	0.75	HAO
iShares MSCI Hong Kong ETF	-14.7	-5.8%	-5.8%	-2.8%	-7.0%	-4.8%	6.4%	1.23	2.8%	13.11	34,315	49	2,027	0.49	EWH
iShares MSCI China Small-Cap ETF	-14.8	-6.7%	-6.7%	-1.7%	-5.8%	-7.3%	0.1%	1.27	3.4%	7.35	1,033	265	51	0.59	ECNS
First Trust Hong Kong AlphaDEX® ETF	-15.9	-7.3%	-7.3%	-2.5%	-6.2%	-7.2%	2.1%	1.32	3.1%	8.44	7,823	42	3	0.80	FHK
iShares Latin America 40 ETF	-16.1	-7.9%	-7.9%	-3.8%	-3.6%	-8.7%	4.0%	1.78	3.4%	15.08	30,812	49	1,252	0.48	ILF
VanEck Vectors Indonesia ETF	-18.5	-6.2%	-6.2%	-2.8%	-5.5%	-10.1%	1.4%	1.28	2.2%	15.75	10,121	42	37	0.57	IDX
iShares MSCI South Africa ETF	-18.5	-8.9%	-8.9%	-1.0%	-5.0%	-12.6%	-1.0%	1.78	13.5%	15.80	12,810	53	379	0.59	EZA
Global X MSCI China Financials ETF	-19.1	-11.6%	-11.6%	-5.2%	-6.4%	-7.5%	6.2%	1.71	4.3%	6.73	59,427	99	56	0.65	CHIX
iShares MSCI Indonesia ETF	-19.8	-5.8%	-5.8%	-2.9%	-5.8%	-11.0%	1.4%	1.27	1.9%	15.08	11,455	86	457	0.59	EIDO
iShares MSCI Malaysia ETF	-19.8	-5.9%	-5.9%	-3.5%	-6.1%	-10.2%	1.3%	0.91	3.0%	16.81	8,422	44	435	0.49	EWM
VanEck Vectors Vietnam ETF	-20.0	-6.9%	-6.9%	-7.5%	-7.2%	-5.3%	4.1%	1.25	0.8%	15.11	2,511	28	418	0.68	VNM

i Performance numbers reflect periods ending 01/31/2020. Funds shown in bold are the recommendations in the February 2020 issue for SMI's two Basic strategies. Although gathered from reliable sources, data accuracy cannot be guaranteed.

	-----Performance-----						3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	P/E Ratio	Median Market Capital	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker
	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return									
iShares MSCI Poland ETF	-30.2	-5.0%	-5.0%	-6.4%	-8.2%	-15.6%	1.7%	1.62	2.6%	11.30	4,406	39	295	0.61	EPOL
iShares MSCI Philippines ETF	-32.4	-9.1%	-9.1%	-11.0%	-11.5%	-9.9%	-2.6%	1.12	0.9%	14.56	7,625	44	215	0.59	EPHE
iShares MSCI Thailand Capped ETF	-34.2	-9.9%	-9.9%	-9.6%	-13.5%	-11.1%	3.9%	1.32	2.7%	na	na	130	427	0.59	THD
iShares MSCI Chile Capped ETF	-64.0	-8.0%	-8.0%	-11.0%	-20.1%	-32.9%	-5.8%	2.05	2.7%	12.72	5,270	36	514	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	50.1	3.2%	3.2%	7.0%	16.4%	26.6%	12.2%	1.12	0.0%	27.32	3,677	59	420	1.97	WAEMX
Driehaus Emerging Markets Small Cap Gr	41.8	-0.5%	-0.5%	6.8%	10.7%	24.3%	9.2%	1.04	0.4%	17.92	2,948	103	64	1.45	DRESX
Fidelity® Emerging Markets	29.4	-3.3%	-3.3%	4.2%	7.4%	17.8%	13.8%	1.17	1.8%	20.88	69,963	87	4,469	0.94	FEMKX
Wasatch Frontier Emerg Sm Countrs Inv	28.6	1.0%	1.0%	6.3%	6.7%	15.6%	7.5%	1.06	0.0%	18.02	4,350	41	64	2.20	WAFMX
Pear Tree Axiom Emerging Mkts Wld Eq Ord	22.4	-2.4%	-2.4%	4.0%	6.8%	11.5%	6.9%	1.12	1.5%	18.76	54,958	140	88	1.51	QFFOX
Driehaus Emerging Markets Growth Inv	19.7	-3.8%	-3.8%	2.7%	5.3%	11.7%	10.9%	1.07	0.9%	19.05	41,927	110	1,787	1.39	DREGX
Fidelity® Total Emerg Mkts	16.8	-3.4%	-3.4%	3.9%	4.2%	8.7%	7.7%	0.98	2.8%	14.75	38,000	372	735	1.14	FTEMX
T. Rowe Price Emerging Markets Stock	16.1	-4.6%	-4.6%	3.1%	4.8%	8.2%	10.7%	1.23	1.3%	18.52	59,462	86	13,536	1.22	PRMSX
Harding Loevner Emerging Markets Advisor	16.1	-4.1%	-4.1%	3.4%	4.4%	8.3%	7.8%	1.27	1.5%	16.45	44,610	77	4,495	1.40	HLEMX
Fidelity® Emerging Markets Discovery	13.9	-3.3%	-3.3%	2.9%	3.6%	7.5%	6.7%	1.08	1.1%	15.90	3,416	195	307	1.25	FEDDX
USAA Emerging Markets	12.6	-5.2%	-5.2%	3.0%	4.9%	4.7%	5.6%	1.21	0.3%	14.37	25,292	295	762	1.49	USEMX
AB Emerging Markets	12.5	-5.1%	-5.1%	1.9%	3.8%	6.8%	4.6%	1.27	1.6%	13.09	22,427	207	1,205	1.30	SNEMX
Northern Active M Emerging Market Equity	10.7	-4.1%	-4.1%	2.5%	4.9%	3.3%	6.3%	1.14	4.5%	15.72	38,960	352	539	1.10	NMMEX
Thomas White Emerging Markets Investor	8.7	-6.1%	-6.1%	1.8%	3.1%	3.9%	6.1%	1.30	2.2%	13.97	42,895	77	29	1.35	TWEMX
Vanguard Emerg Mkts Sel Stk Inv	8.0	-6.1%	-6.1%	1.3%	2.6%	4.1%	7.2%	1.21	2.2%	12.11	26,634	276	723	0.94	VMMSX
Fiera Capital Emerging Markets Inv	7.7	-5.7%	-5.7%	-1.6%	2.4%	7.0%	6.2%	1.21	0.0%	16.08	18,772	80	2,310	1.61	RIMIX
Fidelity® EMEA	5.7	-5.7%	-5.7%	0.5%	0.5%	4.8%	6.8%	1.23	4.8%	9.87	12,088	75	106	1.31	FEMEX
State Street Defensive Em Mkts Eq N	-3.9	-5.3%	-5.3%	-0.4%	-0.9%	-2.6%	4.1%	0.84	2.6%	11.55	12,436	153	49	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

iShares MSCI Frontier 100 ETF	24.4	0.9%	0.9%	8.9%	3.7%	11.8%	6.7%	0.91	3.1%	11.36	4,968	115	515	0.79	FM
Invesco Frontier Markets ETF	16.5	-1.7%	-1.7%	4.8%	-0.3%	12.1%	6.8%	1.02	3.2%	9.43	5,323	65	58	0.70	FRN
Invesco BLDERS Emerging Markets 50 ADR	15.8	-6.0%	-6.0%	3.5%	6.7%	5.6%	7.6%	1.38	1.8%	18.59	103,569	51	140	0.30	ADRE
Invesco DWA Emerging Markets Mom ETF	14.7	-4.5%	-4.5%	-0.9%	4.3%	11.4%	7.8%	1.14	2.0%	18.18	8,768	111	190	0.90	PIE
Invesco BRIC ETF	14.4	-5.2%	-5.2%	3.3%	4.7%	6.4%	9.1%	1.29	2.4%	11.96	54,051	121	60	0.64	EEB
First Trust Emerging Mkts AlphaDEX® ETF	11.9	-5.3%	-5.3%	4.3%	5.0%	2.6%	7.9%	1.29	3.5%	8.81	8,233	164	649	0.80	FEM
iShares MSCI BRIC ETF	11.2	-5.2%	-5.2%	2.6%	4.2%	4.4%	9.9%	1.30	1.7%	13.14	52,850	677	270	0.69	BKF
Xtrackers MSCI Em Mkts Hdg Eq ETF	11.1	-4.4%	-4.4%	2.0%	5.0%	4.1%	6.6%	0.96	2.7%	13.93	37,525	1301	119	0.65	DBEM
Columbia Emerging Markets Consumer ETF	9.4	-2.8%	-2.8%	2.3%	4.5%	2.6%	0.4%	1.12	1.7%	22.57	32,591	62	235	0.59	ECON
iShares Currency Hedged MSCI Em Mkts ETF	9.2	-4.5%	-4.5%	1.8%	3.9%	3.6%	7.4%	1.04	3.2%	13.85	35,848	1272	181	0.68	HEEM
Vanguard FTSE Emerging Markets ETF	8.9	-5.5%	-5.5%	1.7%	3.2%	4.0%	6.5%	1.14	3.4%	13.37	21,765	4209	90,160	0.12	VWO
WisdomTree Emerging Mkts Qual Div Gr ETF	8.4	-6.7%	-6.7%	1.5%	3.6%	3.3%	6.3%	1.11	2.5%	12.18	14,370	276	72	0.32	DGRE
Schwab Emerging Markets Equity ETF™	6.2	-5.8%	-5.8%	0.1%	2.7%	3.4%	7.1%	1.14	3.4%	13.70	34,968	1341	6,665	0.13	SCHE
iShares Core MSCI Emerging Markets ETF	5.4	-5.9%	-5.9%	1.1%	3.1%	1.1%	6.7%	1.18	3.3%	13.70	24,938	2517	60,871	0.14	IEMG
iShares MSCI Emerging Markets ETF	4.5	-6.1%	-6.1%	1.0%	3.0%	0.5%	6.5%	1.19	2.9%	13.85	35,848	1256	29,058	0.68	EEM
iShares Emerging Markets Infrs ETF	2.2	-6.4%	-6.4%	-1.2%	2.7%	0.6%	3.4%	1.11	2.2%	11.10	8,563	39	22	0.75	EMIF
iShares MSCI Emerging Markets Sm-Cp ETF	1.5	-4.9%	-4.9%	0.7%	1.6%	-0.8%	3.1%	1.09	2.7%	12.44	1,130	1301	199	0.69	EEMS
SPDR® S&P Emerging Markets Small Cap ETF	0.9	-5.2%	-5.2%	-0.3%	-0.1%	1.4%	3.9%	1.01	2.8%	12.35	954	1856	514	0.65	EWX
WisdomTree Emerging Markets High Div ETF	-1.4	-8.1%	-8.1%	-1.2%	0.1%	-0.3%	7.0%	1.13	5.1%	8.08	14,661	503	2,314	0.63	DEM
iShares Emerging Markets Dividend ETF	-1.6	-5.3%	-5.3%	1.9%	-1.0%	-2.4%	6.8%	1.03	6.3%	8.45	4,193	119	743	0.49	DVYE
Schwab Fundamental Emerg Mkts Lg Co ETF	-2.0	-8.0%	-8.0%	-1.6%	0.3%	-0.7%	5.1%	1.19	3.7%	9.10	32,232	289	2,845	0.39	FNDE
SPDR® MSCI Emerging Mkts StratFacts ETF	-2.0	-6.3%	-6.3%	-1.5%	0.5%	-1.0%	5.4%	1.03	3.2%	13.35	21,387	1101	190	0.30	QEMM
FlexShares Mstar EmgMkts FctTilt ETF	-2.2	-6.7%	-6.7%	0.3%	0.9%	-3.4%	3.3%	1.18	3.4%	9.50	9,666	2179	385	0.59	TLTE
Invesco FTSE RAFI Emerging Markets ETF	-2.6	-7.5%	-7.5%	-0.9%	0.8%	-2.4%	5.2%	1.25	3.5%	9.31	34,576	375	1,402	0.50	PXH
WisdomTree Emerging Markets SmCp Div ETF	-4.6	-7.5%	-7.5%	-2.0%	-2.2%	-0.4%	5.9%	1.17	4.2%	9.47	1,292	797	1,794	0.63	DGS
iShares Edge MSCI Min Vol Emerg Mkts ETF	-10.1	-5.5%	-5.5%	-3.5%	-2.6%	-4.1%	5.6%	0.84	2.7%	14.35	15,387	373	5,376	0.25	EEMV
Global X Next Emerging & Frontier ETF	-11.3	-3.6%	-3.6%	-1.3%	-5.4%	-4.7%	2.1%	1.01	3.0%	15.08	10,934	218	18	0.55	EMFM
Invesco S&P Emerging Markets Low Vol ETF	-11.9	-7.0%	-7.0%	-2.8%	-3.4%	-5.6%	4.9%	0.94	3.4%	11.10	9,755	213	328	0.29	EELV
SPDR® S&P Emerging Markets Dividend ETF	-15.1	-8.0%	-8.0%	-3.7%	-5.1%	-6.4%	4.7%	1.15	4.1%	10.45	11,605	132	412	0.49	EDIV

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