

Fund Performance Rankings

FUND PERFORMANCE DATA FOR PERIODS ENDING 03/31/2020

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.

TABLE OF CONTENTS

SMI Risk Categories	3
Column Heading Definitions	4
Bond Fund Rankings	5
Hybrid Fund Rankings	10
Stock Fund Rankings	14
Fund Directory	36

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.

Bond Section

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

Hybrid Section

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

Stock Section

201	SMI Stock Risk Category 1: Large/Value Funds
202	SMI Stock Risk Category 1: Large/Value ETFs
203	SMI Stock Risk Category 2: Large/Growth Funds
204	SMI Stock Risk Category 2: Large/Growth ETFs
205	SMI Stock Risk Category 3: Small/Value Funds
206	SMI Stock Risk Category 3: Small/Value ETFs
207	SMI Stock Risk Category 4: Small/Growth Funds
208	SMI Stock Risk Category 4: Small/Growth ETFs
209	SMI Stock Risk Category 5: Foreign Funds
210	SMI Stock Risk Category 5: Foreign ETFs
221	Precious Metals Sector Funds
222	Precious Metals Sector ETFs
225	Real Estate Sector Funds
226	Real Estate Sector ETFs
229	Energy & Natural Resources Sector Funds
230	Energy & Natural Resources Sector ETFs
233	Technology Sector Funds
234	Technology Sector ETFs
237	Communications & Utilities Sector Funds
238	Communications & Utilities Sector ETFs
241	Consumer Sector Funds
242	Consumer Sector ETFs
245	Health & Biotech Sector Funds
246	Health & Biotech Sector ETFs
249	Financial Sector Funds
250	Financial Sector ETFs
253	Industrials Sector Funds
254	Industrials Sector ETFs
277	Market Neutral Funds
278	Bear-Market Funds
280	World Stock Funds that Invest Globally
281	World Stock ETFs that Invest Globally
285	Foreign Regional Stock Funds
286	Foreign Regional Stock ETFs
291	Foreign Emerging Markets Stock Funds
292	Foreign Emerging Markets Stock ETFs

Column Heading Definitions

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

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

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

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

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

MEDIAN MARKET CAPITALIZATION: This is a measure of the average market value of the companies in a stock fund portfolio, and helps 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 03/31/2020

	-----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	20.8	5.9%	2.4%	5.9%	5.5%	9.4%	3.9%	0.94	1.4%	4.4	23	26	0.76	CAUSX
Fidelity® Limited Term Government	13.7	3.7%	1.6%	3.7%	3.8%	6.3%	2.9%	0.56	1.7%	2.6	223	440	0.45	FFXSX
Northern Short-Intermediate US Govt	13.2	3.4%	1.3%	3.4%	3.5%	6.3%	2.7%	0.53	1.5%	2.7	32	60	0.42	NSIUX
Sit US Government Securities	11.5	3.1%	0.7%	3.1%	3.1%	5.3%	3.1%	0.46	2.0%	2.4	425	421	0.80	SNGVX
Vanguard Short-Term Treasury Idx Admiral	11.1	2.7%	1.2%	2.7%	3.2%	5.2%	2.6%	0.38	2.1%	na	98	10,902	0.07	VSBSX
Vanguard Short-Term Treasury Inv	10.9	2.7%	1.0%	2.7%	3.0%	5.2%	2.6%	0.42	2.2%	2.1	129	8,820	0.20	VFISX
Vanguard Short-Term Federal Inv	10.7	2.5%	0.7%	2.5%	2.9%	5.3%	2.7%	0.42	2.2%	2.1	639	5,701	0.20	VSGBX
American Century Short-Term Govt Inv	9.7	2.5%	1.0%	2.5%	2.7%	4.5%	2.2%	0.34	1.6%	1.8	119	244	0.55	TWUSX
American Century Zero Coupon 2020 Inv	5.2	1.0%	0.5%	1.0%	1.3%	2.8%	1.5%	0.32	3.8%	0.8	14	139	0.55	BTTTX
Thrift Savings Plan G Fund	3.2	0.6%	0.1%	0.4%	0.9%	2.0%	2.4%	na	na	na	na	na	0.03	THRIFTG

102 Short-Term Government Bond ETFs

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

iShares Agency Bond ETF	17.7	4.6%	1.4%	4.6%	4.5%	8.6%	4.3%	0.76	2.2%	4.1	99	786	0.20	AGZ
Vanguard Short-Term Treasury ETF	11.7	2.8%	1.3%	2.8%	3.4%	5.5%	2.7%	0.38	2.2%	na	98	10,902	0.05	VGSH
Schwab Short-Term US Treasury ETF™	11.5	2.8%	1.3%	2.8%	3.3%	5.4%	2.6%	0.39	2.2%	na	97	6,931	0.05	SCHO
iShares 1-3 Year Treasury Bond ETF	11.1	2.7%	1.2%	2.7%	3.2%	5.2%	2.5%	0.39	2.0%	1.9	74	23,688	0.15	SHY
Franklin Liberty Short Dur US Govt ETF	5.7	1.1%	-0.2%	1.1%	1.5%	3.1%	1.8%	0.17	2.7%	1.2	343	188	0.25	FTSD

105 Short-Term Corporate Bond Funds

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

Madison High Quality Bond Y	11.2	2.7%	0.7%	2.7%	2.9%	5.7%	2.9%	0.54	1.7%	2.8	49	131	0.49	MIIBX
Vanguard Short-Term Bond Index Inv	10.2	2.2%	0.3%	2.2%	2.6%	5.4%	3.0%	0.46	2.1%	2.7	2478	50,779	0.15	VBISX
Cavalan Hill Limited Duration Investor	7.5	1.5%	-0.6%	1.5%	1.9%	4.1%	2.6%	0.41	2.1%	na	230	140	0.75	APSTX
Homestead Short-Term Bond	6.6	1.3%	-0.5%	1.3%	1.5%	3.8%	2.6%	0.34	1.6%	na	209	528	0.77	HOSBX
New Covenant Income	4.6	0.0%	-2.2%	0.0%	0.4%	4.2%	2.9%	0.79	2.4%	na	893	318	0.95	NCICX
William Blair Income N	3.8	0.0%	-2.1%	0.0%	0.5%	3.3%	2.0%	0.64	3.3%	3.3	87	51	0.85	WBRRX
Fidelity® Short-Term Bond	2.7	-0.2%	-1.5%	-0.2%	0.4%	2.5%	1.9%	0.42	2.1%	1.8	499	5,241	0.45	FSHBX
Cavalan Hill Moderate Duration Investor	2.5	-0.2%	-2.3%	-0.2%	0.0%	2.7%	2.3%	0.69	2.2%	na	179	30	0.74	APFBX
Metropolitan West Low Duration Bd M	0.9	-0.8%	-1.9%	-0.8%	-0.2%	1.9%	1.8%	0.49	2.3%	1.9	431	1,926	0.62	MWLDX
American Century Short Duration Inv	-0.3	-1.0%	-2.2%	-1.0%	-0.6%	1.3%	1.7%	0.51	2.3%	1.7	284	393	0.59	ACSNX
First Western Short Duration Bond	-0.4	-1.1%	-2.2%	-1.1%	-0.7%	1.4%	1.9%	0.50	2.9%	na	183	100	0.60	FWSBX
Vanguard Short-Term Investment-Grade Inv	-0.5	-1.5%	-3.1%	-1.5%	-0.9%	1.9%	2.1%	0.71	2.8%	2.4	2087	58,138	0.20	VFSTX
T. Rowe Price Short-Term Bond	-0.7	-1.3%	-2.7%	-1.3%	-0.8%	1.4%	1.7%	0.60	2.5%	1.8	908	5,059	0.44	PRWBX
FPA New Income	-1.1	-1.4%	-2.4%	-1.4%	-0.9%	1.2%	2.2%	0.51	2.6%	1.6	438	7,121	0.50	FPNIX
Payden Low Duration Fund	-2.8	-2.0%	-3.3%	-2.0%	-1.4%	0.6%	1.3%	0.67	2.3%	1.9	351	1,402	0.43	PYSBX
Janus Henderson Short-Term Bond T	-3.7	-2.1%	-3.1%	-2.1%	-1.8%	0.3%	1.2%	0.65	2.4%	1.7	148	1,093	0.69	JASBX
USAA Short-Term Bond	-6.6	-3.5%	-4.5%	-3.5%	-2.6%	-0.5%	1.4%	0.89	2.9%	1.8	594	2,796	0.53	USBSX
Azzad Wise Capital	-6.9	-3.5%	-3.1%	-3.5%	-2.6%	-0.7%	1.0%	0.70	1.8%	na	169	136	1.29	WISEX
Invesco Short Term Bond C	-7.8	-3.6%	-4.8%	-3.6%	-3.2%	-1.0%	0.6%	0.94	2.5%	2.0	343	1,537	1.00	STBCX
Brown Advisory Strategic Bond Inv	-25.3	-9.9%	-10.3%	-9.9%	-8.9%	-6.5%	-0.5%	1.92	3.8%	1.2	223	155	0.66	BATBX

106 Short-Term Corporate Bond ETFs

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

Vanguard Short-Term Bond ETF	10.8	2.3%	0.5%	2.3%	2.9%	5.6%	3.1%	0.46	2.2%	2.7	2478	50,779	0.07	BSV
iShares Core 1-5 Year USD Bond ETF	6.0	0.6%	-0.9%	0.6%	1.3%	4.1%	2.8%	0.49	2.7%	2.6	4234	3,471	0.06	ISTB
PIMCO Enhanced Low Duration Active ETF	2.3	-0.4%	-2.2%	-0.4%	0.3%	2.4%	2.2%	0.60	3.1%	na	665	435	0.79	LDUR
iShares 0-5 Year Invmt Grade Corp Bd ETF	0.4	-1.3%	-2.6%	-1.3%	-0.5%	2.3%	2.4%	0.69	2.9%	2.2	1784	1,943	0.06	SLQD
Vanguard Short-Term Corporate Bond ETF	-0.9	-2.0%	-3.5%	-2.0%	-1.0%	2.1%	2.4%	0.88	3.0%	2.6	2276	28,372	0.05	VCSH



Performance numbers reflect periods ending 03/31/2020. Funds shown in bold are the recommendations in the April 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								
109 GNMA Mortgage-Backed Bond Funds														
Average-Risk Portfolios that Invest in Home Mortgages Backed by the U.S. Government														
Vanguard GNMA Inv	13.3	3.0%	1.5%	3.0%	3.4%	6.9%	3.7%	0.67	2.6%	2.3	15659	24,941	0.21	VFIIX
T. Rowe Price GNMA	12.5	2.9%	1.2%	2.9%	3.3%	6.3%	3.2%	0.57	2.2%	3.5	868	1,297	0.59	PRGMX
American Century Ginnie Mae Inv	12.0	2.6%	1.3%	2.6%	2.7%	6.7%	3.4%	0.70	2.6%	3.9	406	1,076	0.55	BGNMX
Fidelity® GNMA	10.6	2.2%	0.9%	2.2%	2.8%	5.7%	3.3%	0.62	2.4%	1.5	239	4,109	0.45	FGMNX
110 GNMA Mortgage-Backed Bond ETFs														
Average-Risk Portfolios that Invest in Home Mortgages Backed by the U.S. Government														
iShares GNMA Bond ETF	13.7	3.2%	2.2%	3.2%	3.6%	6.9%	3.8%	0.72	2.5%	2.6	90	214	0.15	GNMA
Vanguard Mortgage-Backed Secs ETF	13.4	2.9%	1.3%	2.9%	3.6%	6.9%	3.9%	0.69	2.6%	4.3	3187	12,293	0.05	VMBS
iShares MBS ETF	12.6	2.7%	1.1%	2.7%	3.2%	6.7%	3.9%	0.70	2.6%	2.8	4504	21,712	0.06	MBB
113 Intermediate-Term Government Funds														
Average-Risk Portfolios with Bonds of the Highest Quality and Medium-Term Average Maturities														
T. Rowe Price US Treasury Interm	26.3	7.5%	2.7%	7.5%	6.8%	12.0%	5.2%	1.23	1.7%	5.8	77	902	0.36	PRTIX
Fidelity® Government Income	24.3	6.9%	2.4%	6.9%	6.1%	11.4%	5.1%	1.11	1.9%	5.4	565	4,331	0.45	FGOVX
Vanguard Interm-Term Treasury Inv	24.0	6.7%	2.3%	6.7%	6.1%	11.1%	4.9%	1.11	2.0%	5.1	133	6,821	0.20	VFITX
American Century Government Bond Inv	21.0	5.8%	1.8%	5.8%	5.3%	9.9%	4.7%	0.98	2.3%	5.1	217	862	0.47	CPTNX
Fidelity® Intermediate Government Income	19.0	5.2%	2.1%	5.2%	5.0%	8.7%	3.9%	0.80	1.7%	3.7	251	521	0.45	FSTGX
USAA Government Securities	12.9	3.1%	0.2%	3.1%	3.1%	6.7%	3.6%	0.74	2.4%	3.6	257	1,089	0.46	USGNX
Brown Advisory Mortgage Securities Inv	10.6	2.0%	-0.9%	2.0%	2.1%	6.5%	3.9%	0.78	1.8%	3.5	375	227	0.52	BIAZX
Centre Active US Treasury Investor	-3.9	-1.6%	-2.2%	-1.6%	-1.6%	-0.7%	1.0%	0.63	1.6%	na	18	30	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	28.8	8.3%	3.1%	8.3%	7.4%	13.1%	5.8%	1.31	1.8%	6.4	198	16,936	0.15	GOVT
Vanguard Intmdt-Term Trs ETF	26.2	7.4%	2.9%	7.4%	6.9%	11.9%	5.2%	1.12	2.1%	na	120	9,439	0.05	VGIT
Schwab Intermediate-Term US Trs ETF™	26.2	7.4%	2.9%	7.4%	6.9%	11.8%	5.3%	1.13	2.1%	na	111	4,922	0.05	SCHR
iShares 3-7 Year Treasury Bond ETF	22.8	6.4%	2.5%	6.4%	6.1%	10.4%	4.6%	0.98	1.9%	4.5	90	11,699	0.15	IEI
117 Intermediate-Term Corporate Bond Funds														
Average-Risk Portfolios with Bonds of Generally Good Quality and Medium-Term Average Maturities														
BNY Mellon Bond Market Index I	16.2	3.5%	-0.2%	3.5%	3.5%	9.1%	4.8%	0.98	2.7%	5.9	2540	1,121	0.15	DBIRX
Northern Bond Index	15.7	3.3%	-0.5%	3.3%	3.4%	9.0%	4.8%	0.99	2.7%	5.8	3346	2,928	0.15	NOBOX
Vanguard Total Bond Market Index Adm	15.6	3.3%	-0.6%	3.3%	3.3%	9.1%	4.8%	1.00	2.6%	6.2	17723	259,131	0.05	VBTLX
Vanguard Total Bond Market Index Inv	15.5	3.3%	-0.6%	3.3%	3.3%	9.0%	4.7%	1.00	2.5%	6.2	17723	259,131	0.15	VBMFX
Vanguard Interm-Term Bond Index Inv	15.4	3.1%	-1.4%	3.1%	3.0%	9.3%	5.1%	1.19	2.6%	6.3	1894	33,616	0.15	VBIIX
Thrift Savings Plan F Fund	15.2	3.0%	-0.6%	3.1%	3.3%	8.8%	4.9%	na	na	na	na	na	0.03	THRIFTF
Parnassus Fixed-Income	15.1	3.4%	-0.7%	3.4%	3.0%	8.7%	4.6%	1.04	2.1%	6.3	96	264	0.68	PRFIX
Carillon Reams Core Plus Bond Y	15.0	3.4%	0.4%	3.4%	3.2%	8.4%	4.6%	1.03	2.0%	5.8	89	592	0.80	SCPYX
Vanguard Total Bond Market II Idx Inv	14.7	3.0%	-0.8%	3.0%	3.0%	8.7%	4.7%	1.02	2.6%	6.2	14342	174,697	0.09	VTBIX
Metropolitan West Total Return Bd M	12.5	2.2%	-1.4%	2.2%	2.4%	7.9%	4.4%	0.99	2.3%	5.9	1855	80,727	0.67	MWTRX
T. Rowe Price US Bond Enhanced Index	12.2	2.3%	-1.7%	2.3%	2.2%	7.7%	4.5%	1.07	2.8%	5.9	1036	1,236	0.30	PBDIX
Domini Impact Bond Investor	11.8	2.0%	-1.4%	2.0%	2.0%	7.8%	4.3%	0.97	2.1%	na	376	176	0.87	DSBFX
Fidelity® Investment Grade Bond	11.6	1.7%	-1.7%	1.7%	2.1%	7.7%	4.6%	0.98	2.6%	5.5	1169	6,555	0.45	FBNDX
Aberdeen Total Return Bond A	9.1	1.2%	-2.6%	1.2%	1.3%	6.7%	3.9%	1.11	2.7%	6.1	194	188	0.69	BJBGX
Value Line Core Bond	7.3	0.6%	-2.9%	0.6%	0.7%	6.0%	3.4%	1.09	2.3%	5.7	239	53	0.90	VAGIX
Elfun Income	7.2	0.3%	-2.1%	0.3%	0.8%	6.1%	3.9%	0.99	2.8%	na	1219	230	0.35	EINFX
First Western Fixed Income	6.9	0.7%	-2.3%	0.7%	0.8%	5.4%	3.9%	0.84	2.7%	na	163	83	0.60	FWFIX
Janus Henderson Flexible Bond T	6.6	0.0%	-3.3%	0.0%	0.6%	6.1%	3.5%	1.09	2.8%	5.7	483	3,706	0.70	JAFIX
Segall Bryant & Hamill Plus Bond Ret	6.2	0.3%	-3.3%	0.3%	0.3%	5.6%	4.0%	1.10	3.2%	5.9	196	984	0.55	WTIBX
Fidelity® Intermediate Bond	5.7	0.3%	-2.5%	0.3%	0.7%	4.8%	3.1%	0.86	2.5%	3.9	644	2,776	0.45	FTHRX
Vanguard Interm-Term Invmt-Grade Inv	5.3	-0.5%	-3.8%	-0.5%	0.1%	5.7%	3.9%	1.20	3.0%	5.4	1960	31,425	0.20	VFICX
Fidelity® Total Bond Fund	4.8	-0.5%	-3.5%	-0.5%	0.1%	5.2%	3.7%	1.07	2.9%	5.3	2715	26,670	0.45	FTBFX
Dodge & Cox Income	4.5	-0.7%	-3.1%	-0.7%	0.1%	5.1%	3.9%	0.92	3.0%	4.3	1087	60,977	0.42	DODIX
Northern Fixed Income	3.7	-0.9%	-4.0%	-0.9%	-0.6%	5.1%	3.5%	1.23	2.9%	5.8	291	840	0.45	NOFIX
American Century Core Plus Inv	3.4	-0.6%	-3.8%	-0.6%	-0.5%	4.6%	3.3%	1.17	2.4%	5.8	633	145	0.55	ACCNX

i Performance numbers reflect periods ending **03/31/2020**. Funds shown in bold are the recommendations in the April 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								
Commerce Bond	1.2	-1.5%	-4.9%	-1.5%	-1.3%	4.0%	3.4%	1.30	3.2%	5.6	468	1,188	0.62	CFBNX
Brown Advisory Intermediate Income Adv	-1.2	-1.8%	-4.7%	-1.8%	-1.6%	2.2%	2.1%	1.11	2.2%	3.6	168	131	0.82	BAIAX
T. Rowe Price New Income	-2.7	-2.9%	-5.7%	-2.9%	-2.5%	2.7%	2.8%	1.41	3.0%	5.5	1533	20,842	0.50	PRCIX
USAA Income	-3.4	-3.5%	-6.8%	-3.5%	-2.8%	3.0%	3.2%	1.60	3.2%	6.0	1086	8,001	0.52	USAIX
USAA Intermediate-Term Bond	-4.0	-3.7%	-6.9%	-3.7%	-2.9%	2.6%	3.3%	1.56	3.6%	5.8	652	3,652	0.59	USIBX

118 Intermediate-Term Corporate Bond ETFs

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

iShares Government/Credit Bond ETF	16.4	3.4%	-0.9%	3.4%	3.3%	9.7%	5.1%	1.14	2.5%	6.8	2361	296	0.20	GBF
Vanguard Interm-Term Bond ETF	15.1	2.9%	-1.5%	2.9%	2.9%	9.4%	5.1%	1.20	2.7%	6.3	1894	33,616	0.07	BIV
iShares Core US Aggregate Bond ETF	15.0	3.1%	-0.5%	3.1%	3.2%	8.6%	4.8%	0.98	2.6%	5.7	7591	68,549	0.04	AGG
Vanguard Total Bond Market ETF	12.6	2.2%	-1.4%	2.2%	2.4%	8.0%	4.5%	1.00	2.6%	6.2	17723	259,131	0.04	BND
Schwab US Aggregate Bond ETF™	11.7	2.0%	-1.5%	2.0%	2.2%	7.6%	4.3%	0.98	2.7%	na	7216	7,453	0.04	SCHZ
iShares Intermediate Govt/Crdt Bd ETF	11.1	2.2%	-0.5%	2.2%	2.5%	6.4%	3.6%	0.71	2.2%	3.9	3302	2,253	0.20	GVI
iShares Core Total USD Bond Market ETF	9.8	1.2%	-1.8%	1.2%	1.6%	6.9%	4.3%	0.97	3.0%	5.5	9375	4,543	0.06	IUSB
Fidelity® Total Bond ETF	8.8	0.7%	-2.1%	0.7%	1.5%	6.6%	4.2%	1.00	2.9%	5.2	1238	1,070	0.36	FBND
iShares iBoxx \$ Invtm Grade Corp Bd ETF	2.7	-3.0%	-6.3%	-3.0%	-1.6%	7.3%	5.1%	1.97	3.4%	9.0	2013	40,217	0.15	LQD
PIMCO Active Bond ETF	2.1	-1.0%	-4.4%	-1.0%	-0.9%	4.0%	3.6%	1.08	3.3%	na	891	2,938	0.73	BOND
PIMCO Investment Grade Corporate Bd ETF	0.2	-3.2%	-6.2%	-3.2%	-2.0%	5.4%	4.3%	1.75	3.4%	na	564	599	0.20	CORP
Vanguard Interm-Term Corp Bd ETF	-3.5	-4.2%	-7.3%	-4.2%	-3.0%	3.7%	3.8%	1.76	3.5%	6.1	1854	27,712	0.05	VCIT
Fidelity® Corporate Bond ETF	-5.8	-4.8%	-8.4%	-4.8%	-4.0%	3.1%	3.4%	1.96	3.2%	7.8	369	141	0.36	FCOR

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	86.0	26.2%	8.2%	26.2%	19.6%	40.3%	15.8%	4.61	1.5%	21.9	9	428	0.69	WHOSX
T. Rowe Price US Treasury Long-Term	69.9	21.4%	6.2%	21.4%	16.1%	32.4%	13.2%	3.68	1.9%	18.0	67	2,798	0.30	PRULX
Vanguard Long-Term Treasury Inv	68.1	20.8%	5.7%	20.8%	15.5%	31.8%	13.1%	3.65	2.1%	17.4	111	4,578	0.20	VUSTX
American Century Zero Coupon 2025 Inv	23.3	6.5%	1.6%	6.5%	5.5%	11.3%	5.5%	1.33	3.3%	5.8	17	136	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	102.7	31.1%	7.3%	31.1%	22.2%	49.4%	19.4%	5.77	1.7%	na	21	344	0.15	ZROZ
Vanguard Extended Duration Trs ETF	94.3	29.0%	8.0%	29.0%	20.6%	44.7%	18.1%	5.21	1.5%	24.2	82	3,271	0.07	EDV
iShares 20+ Year Treasury Bond ETF	72.0	22.2%	6.4%	22.2%	16.5%	33.4%	13.8%	3.79	1.8%	18.0	43	18,399	0.15	TLT
Vanguard Long-Term Treasury ETF	71.2	21.7%	6.4%	21.7%	16.4%	33.1%	13.6%	3.65	2.0%	na	53	4,648	0.05	VGLT
iShares 10-20 Year Treasury Bond ETF	54.9	17.1%	5.7%	17.1%	13.3%	24.5%	10.0%	2.56	1.9%	12.4	14	1,151	0.15	TLH
Invesco 1-30 Laddered Treasury ETF	48.4	14.6%	4.6%	14.6%	11.7%	22.1%	9.2%	2.37	1.7%	10.9	29	195	0.25	PLW
iShares 7-10 Year Treasury Bond ETF	35.6	10.5%	3.7%	10.5%	8.9%	16.1%	7.0%	1.67	1.8%	7.6	20	21,598	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	18.5	2.0%	-5.5%	2.0%	1.7%	14.8%	8.5%	2.61	3.5%	14.1	1014	18,813	0.22	VWESX
---	------	------	-------	------	------	-------	------	------	------	------	------	--------	------	-------

126 Long-Term Corporate Bond ETFs

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

Vanguard Long-Term Bond ETF	32.7	6.9%	-1.9%	6.9%	5.8%	20.0%	9.9%	2.70	3.2%	15.5	2350	12,349	0.07	BLV
iShares Core 10+ Year USD Bond ETF	27.3	5.2%	-3.3%	5.2%	4.4%	17.7%	9.1%	2.56	3.4%	15.0	2188	334	0.06	ILTB
Vanguard Long-Term Corporate Bd ETF	4.6	-3.6%	-8.4%	-3.6%	-2.2%	10.4%	7.0%	2.90	4.0%	14.3	2076	4,462	0.05	VCLT

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	11.0	1.7%	-1.4%	1.7%	2.3%	6.9%	3.5%	1.04	0.7%	4.9	151	360	0.41	PRIPX
Schwab® Treasury Infl Protected Secs Idx	11.0	1.7%	-1.7%	1.7%	2.5%	6.8%	3.4%	1.06	2.2%	7.7	43	1,107	0.05	SWRSX
Vanguard Inflation-Protected Secs Inv	10.5	1.8%	-1.3%	1.8%	2.2%	6.5%	3.2%	1.01	2.2%	7.3	43	28,230	0.20	VIPXS
American Century Inflation Adjs Bond Inv	5.4	0.2%	-2.8%	0.2%	0.6%	4.6%	2.3%	1.14	2.4%	7.4	120	2,398	0.47	ACITX
BNY Mellon Inflation Adjusted Sec Inv	5.2	0.4%	-1.4%	0.4%	1.0%	3.8%	1.8%	0.73	1.3%	4.9	18	71	0.80	DIAVX
Vanguard Shrt-Term Infl-Prot Sec Idx Inv	1.7	-0.8%	-1.6%	-0.8%	0.3%	2.2%	1.5%	0.46	1.9%	2.4	18	30,253	0.14	VTIPX

i Performance numbers reflect periods ending 03/31/2020. Funds shown in bold are the recommendations in the April 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								

130 Inflation-Protected Bond ETFs

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	34.1	8.1%	-1.8%	8.1%	7.1%	19.0%	8.0%	3.02	1.6%	na	11	269	0.20	LTPZ
Schwab US TIPS ETF™	10.5	1.6%	-1.5%	1.6%	2.3%	6.7%	3.4%	1.06	2.0%	na	43	8,595	0.05	SCHP
iShares TIPS Bond ETF	9.4	1.3%	-1.8%	1.3%	1.9%	6.3%	3.2%	1.06	1.8%	7.4	46	19,419	0.19	TIP
iShares 0-5 Year TIPS Bond ETF	1.9	-0.7%	-1.6%	-0.7%	0.3%	2.4%	1.5%	0.47	2.1%	2.4	19	2,027	0.06	STIP
Vanguard Short-Term Infl-Prot Secs ETF	1.0	-1.1%	-1.9%	-1.1%	0.0%	2.1%	1.5%	0.46	2.0%	2.4	18	30,253	0.05	VTIP

133 High-Yield Bond Funds

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

Metropolitan West High Yield Bond M	-10.0	-5.7%	-5.9%	-5.7%	-4.2%	-0.1%	2.8%	1.43	4.3%	2.9	193	408	0.85	MWHYX
Osterweis Strategic Income	-19.5	-7.2%	-6.8%	-7.2%	-6.7%	-5.6%	0.5%	1.46	4.9%	1.2	139	3,926	0.85	OSTIX
Fidelity® Focused High Income	-19.8	-9.4%	-8.2%	-9.4%	-7.5%	-2.9%	2.0%	1.97	4.6%	na	232	303	0.79	FHIFX
Pax High Yield Bond Individual Investor	-20.0	-9.5%	-8.7%	-9.5%	-7.3%	-3.1%	1.1%	2.00	5.3%	3.1	294	315	0.97	PAXHX
Fidelity® Short Duration High Income	-21.1	-8.5%	-7.9%	-8.5%	-7.5%	-5.1%	0.7%	1.70	4.4%	na	160	88	0.80	FSAHX
Segall Bryant & Hamill Qua Hi Yld Retail	-21.5	-9.4%	-8.7%	-9.4%	-7.9%	-4.2%	1.1%	1.87	5.3%	na	68	52	0.85	WTLTX
Vanguard High-Yield Corporate Inv	-22.8	-10.6%	-10.0%	-10.6%	-8.4%	-3.8%	1.7%	2.27	5.8%	2.9	512	22,134	0.23	VWEHX
American Century High-Yield Inv	-24.0	-10.3%	-8.7%	-10.3%	-8.6%	-5.1%	0.6%	2.06	5.1%	2.4	339	119	0.79	ABHIX
Buffalo High-Yield	-29.2	-12.5%	-11.6%	-12.5%	-10.0%	-6.7%	-0.1%	2.34	4.7%	2.3	138	186	1.02	BUFHX
T. Rowe Price High Yield	-32.1	-13.5%	-11.8%	-13.5%	-11.5%	-7.1%	0.2%	2.48	6.3%	2.4	456	7,091	0.71	PRHYX
Fidelity® High Income	-32.4	-13.3%	-11.5%	-13.3%	-11.4%	-7.7%	0.5%	2.53	6.0%	na	403	4,198	0.70	SPHIX
Neuberger Berman High Income Bond Inv	-32.4	-13.4%	-11.5%	-13.4%	-11.3%	-7.7%	-0.4%	2.47	6.0%	2.9	354	1,632	0.86	NHINX
Artisan High Income Investor	-32.6	-13.8%	-13.3%	-13.8%	-11.2%	-7.7%	0.7%	2.78	7.3%	1.9	123	3,827	0.99	ARTFX
Janus Henderson High-Yield T	-34.5	-14.5%	-13.2%	-14.5%	-12.0%	-8.0%	-0.2%	2.73	6.1%	2.8	210	994	0.89	JAHYX
Northern Multi-Manager Hi Yld Opp	-37.5	-14.4%	-13.4%	-14.4%	-12.3%	-10.7%	-1.1%	2.71	7.9%	2.4	1063	215	0.87	NMHYX
Fidelity® Global High Income	-39.4	-15.7%	-14.1%	-15.7%	-13.2%	-10.5%	-0.7%	2.90	5.6%	na	715	87	1.00	FGHIX
Northern High Yield Fixed Income	-39.7	-16.2%	-14.5%	-16.2%	-13.5%	-10.0%	-0.6%	3.03	7.3%	3.2	249	3,109	0.78	NHFIX
USAA High Income	-42.0	-16.3%	-14.9%	-16.3%	-13.9%	-11.7%	-1.6%	3.05	7.0%	3.7	416	1,582	0.84	USHYX
Northeast Investors Trust	-42.1	-13.8%	-10.1%	-13.8%	-13.2%	-15.0%	-4.7%	2.20	6.6%	na	54	215	1.56	NTHIX
Fidelity® Capital & Income	-42.6	-17.5%	-14.4%	-17.5%	-14.1%	-10.9%	-0.3%	3.38	5.1%	na	641	9,541	0.69	FAGIX

134 High-Yield Bond ETFs

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

iShares iBoxx \$ High Yield Corp Bd ETF	-27.3	-11.6%	-10.0%	-11.6%	-9.4%	-6.3%	0.8%	2.28	5.7%	2.8	1008	14,410	0.49	HYG
iShares 0-5 Year High Yield Corp Bd ETF	-28.8	-11.2%	-10.2%	-11.2%	-9.8%	-7.8%	0.2%	2.11	6.0%	1.7	594	3,475	0.30	SHYG
SPDR® Blmbg Barclays High Yield Bd ETF	-30.5	-12.7%	-11.0%	-12.7%	-10.5%	-7.3%	0.3%	2.45	6.2%	3.5	974	7,934	0.40	JNK
SPDR® Blmbg BarclaysST HY Bd ETF	-30.7	-11.7%	-10.6%	-11.7%	-10.3%	-8.6%	-0.2%	2.21	6.4%	1.9	739	2,697	0.40	SJNK
Invesco Fundamental Hi Yld® Corp Bd ETF	-31.4	-13.0%	-11.8%	-13.0%	-11.1%	-7.4%	0.0%	2.27	4.6%	3.1	225	548	0.50	PHB
VanEck Vectors Fallen Angel HiYld Bd ETF	-33.3	-14.6%	-13.8%	-14.6%	-11.5%	-7.2%	0.2%	2.88	6.0%	5.9	215	1,496	0.35	ANGL
VanEck Vectors Intl Hi Yld Bd ETF	-33.9	-14.7%	-13.3%	-14.7%	-10.9%	-8.3%	-0.2%	2.88	5.8%	3.6	673	98	0.40	IHY
PIMCO 0-5 Year High Yield Corp Bd ETF	-35.3	-13.3%	-11.6%	-13.3%	-11.9%	-10.0%	-0.6%	2.35	5.8%	na	331	1,135	0.56	HYS
iShares US & Intl High Yield Corp Bd ETF	-35.6	-14.6%	-12.3%	-14.6%	-11.5%	-9.5%	-0.3%	2.49	5.2%	2.9	1327	157	0.40	GHYG
iShares International High Yield Bd ETF	-41.0	-16.5%	-13.1%	-16.5%	-12.3%	-12.1%	-0.7%	3.26	1.4%	3.3	317	39	0.40	HYXU

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

WSTCM Credit Select Risk Managed Inv	1.3	-1.1%	0.4%	-1.1%	0.4%	2.1%	1.9%	0.75	3.8%	3.2	25	44	1.75	WAMBX
Toews Unconstrained Income	-2.0	-1.9%	-3.2%	-1.9%	-1.6%	1.4%	1.0%	0.97	2.4%	5.5	16	68	1.48	TUIFX
Carillon Reams Unconstrained Bond Y	-3.0	-2.4%	-2.8%	-2.4%	-1.8%	1.1%	1.6%	0.77	2.3%	2.2	77	763	0.80	SUBYX
Manning & Napier Unconstrained Bond S	-8.9	-4.5%	-4.4%	-4.5%	-3.1%	-1.4%	0.8%	0.88	2.8%	1.2	252	720	0.76	EXCPX
Metropolitan West Strategic Income M	-17.3	-7.0%	-7.8%	-7.0%	-6.4%	-3.9%	0.6%	1.48	4.3%	1.9	418	59	1.84	MWSTX

141 World Bond Funds

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

AMG Managers Global Income Opportunity N	-2.5	-2.6%	-4.2%	-2.6%	-1.4%	1.6%	2.3%	1.51	0.3%	6.1	122	8	0.89	MGGBX
Payden Global Low Duration	-5.7	-3.0%	-4.2%	-3.0%	-2.4%	-0.3%	1.2%	0.83	2.7%	1.9	313	87	0.53	PYGSX
Payden Global Fixed Income	-6.8	-3.6%	-6.1%	-3.6%	-4.1%	1.0%	2.6%	1.36	3.1%	7.0	394	147	0.71	PYGFX
T. Rowe Price International Bond	-10.0	-5.2%	-5.3%	-5.2%	-3.9%	-0.9%	2.0%	1.91	2.0%	7.6	270	998	0.70	RPIBX

i Performance numbers reflect periods ending 03/31/2020. Funds shown in bold are the recommendations in the April 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								
Fidelity® Global Credit	-10.0	-6.3%	-9.5%	-6.3%	-5.4%	1.8%	3.4%	2.08	2.5%	7.3	179	76	0.75	FGBFX
American Century International Bond Inv	-12.7	-5.5%	-5.8%	-5.5%	-4.8%	-2.4%	0.9%	1.94	0.0%	8.1	231	558	0.81	BEGBX
Dodge & Cox Global Bond	-13.8	-7.7%	-7.9%	-7.7%	-5.2%	-1.0%	2.3%	1.83	3.7%	3.3	180	509	0.45	DODLX
GuideStone Funds Global Bond Investor	-18.6	-8.6%	-8.4%	-8.6%	-7.0%	-2.9%	0.4%	1.89	3.2%	4.5	896	549	0.83	GGBFX
T. Rowe Price Global Multi-Sector Bd Inv	-19.8	-9.0%	-9.2%	-9.0%	-7.8%	-3.0%	1.4%	1.88	3.7%	4.6	511	1,099	0.69	PRSNX

142 World Bond ETFs

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

Vanguard Total International Bond ETF	2.2	-0.4%	-2.9%	-0.4%	-1.7%	4.3%	4.2%	0.94	3.4%	8.1	5741	135,586	0.08	BNDX
iShares International Treasury Bond ETF	-3.0	-1.7%	-2.7%	-1.7%	-2.1%	0.8%	2.8%	1.73	0.3%	9.2	701	795	0.35	IGOV
Invesco International Corporate Bond ETF	-20.6	-9.5%	-8.6%	-9.5%	-6.0%	-5.1%	0.8%	2.53	1.5%	7.1	484	106	0.50	PICB
SPDR® Blmbg Barclays Intl Corp Bd ETF	-21.0	-8.9%	-7.2%	-8.9%	-6.4%	-5.6%	0.4%	2.33	0.7%	5.8	640	145	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

DoubleLine Low Dur Emerg Mkts Fxd Inc N	-9.1	-4.7%	-5.1%	-4.7%	-3.7%	-0.8%	1.4%	1.07	3.1%	1.6	142	194	0.84	DELNX
Matthews Asia Total Return Bond Investor	-28.8	-12.7%	-12.8%	-12.7%	-9.6%	-6.6%	0.4%	2.70	4.8%	na	68	99	1.15	MAINX
Vanguard Emerging Mkts Govt Bd Idx Adm	-29.0	-12.6%	-13.2%	-12.6%	-10.7%	-5.6%	0.5%	2.74	5.4%	7.7	700	1,737	0.25	VGAVX
T. Rowe Price Emerging Mkts Corp Bd	-32.1	-13.3%	-14.2%	-13.3%	-11.7%	-7.1%	0.6%	2.80	5.1%	5.7	183	164	0.99	TRECX
Fidelity® New Markets Income	-36.6	-14.2%	-14.5%	-14.2%	-11.4%	-10.9%	-2.6%	3.22	5.6%	na	278	6,906	0.82	FMNIX
T. Rowe Price Emerging Markets Bond	-42.4	-15.9%	-16.8%	-15.9%	-13.6%	-12.9%	-3.1%	3.61	6.2%	7.7	438	4,477	0.90	PREMX

146 Emerging Markets Bond ETFs

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

iShares JP Morgan EM Corporate Bond ETF	-28.9	-12.6%	-13.2%	-12.6%	-10.4%	-5.9%	0.4%	2.37	4.7%	4.9	636	153	0.50	CEMB
Vanguard Emerging Mkts Govt Bd ETF	-29.2	-12.9%	-12.8%	-12.9%	-10.6%	-5.7%	0.5%	2.75	5.4%	7.7	700	1,737	0.25	VWOB
WisdomTree Emerging Markets Corp Bd ETF	-32.6	-13.7%	-13.6%	-13.7%	-11.7%	-7.2%	0.0%	2.47	4.7%	4.5	104	26	0.60	EMCB
VanEck Vectors EM High Yield Bond ETF	-35.6	-15.1%	-15.2%	-15.1%	-11.3%	-9.2%	-1.2%	3.23	7.3%	3.6	667	294	0.40	HYEM
Invesco Emerging Markets Sov Debt ETF	-44.1	-18.1%	-17.7%	-18.1%	-15.8%	-10.2%	-1.6%	3.49	5.9%	9.7	110	2,586	0.50	PCY
iShares J.P. Morgan EM High Yld Bd ETF	-48.5	-18.9%	-16.9%	-18.9%	-15.7%	-13.9%	-3.1%	3.80	7.1%	5.7	445	318	0.50	EMHY

i Performance numbers reflect periods ending **03/31/2020**. Funds shown in bold are the recommendations in the April 2020 issue for SMI's two Basic strategies. Although gathered from reliable sources, data accuracy cannot be guaranteed.

Hybrid Fund Rankings

DATA FOR PERIODS ENDING 03/31/2020

-----Performance-----

	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return	3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	% Invest Stocks	% Invest Bonds	% Invest Other	Net Assets	Exp Ratio (%)	Nasdaq Ticker
--	-----	------------	-------------	-------------	-------------	--------------	-----------------	---------------	-------------------	-----------------	----------------	----------------	------------	---------------	---------------

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

Fidelity Freedom® Index Income Investor	1.3	-2.1%	-2.7%	-2.1%	-0.4%	3.8%	4.0%	0.34	1.9%	10%	65%	0%	557	0.12	FIKFX
Fidelity Freedom® Income	-6.2	-4.7%	-4.6%	-4.7%	-2.5%	1.1%	3.0%	0.42	2.0%	6%	59%	-0%	3,090	0.47	FFAX
Thrift Savings Plan L Income	-7.5	-3.8%	-3.1%	-4.5%	-2.5%	-0.5%	2.6%	na	na	na	na	na	na	0.03	LINCOME
Manning & Napier Target Income K	-7.8	-5.5%	-5.1%	-5.5%	-3.2%	1.0%	3.1%	0.52	2.0%	22%	66%	na	74	0.90	MTDKX
Vanguard Target Retirement Income Inv	-8.5	-5.9%	-5.2%	-5.9%	-3.5%	0.9%	3.4%	0.52	2.7%	18%	68%	0%	15,737	0.12	VTINX
American Century One Choice In Ret Inv	-20.4	-10.2%	-7.6%	-10.2%	-7.0%	-3.2%	2.1%	0.79	1.9%	33%	43%	0%	1,171	0.77	ARTOX

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

Vanguard LifeStrategy Income Inv	-0.9	-3.0%	-4.0%	-3.0%	-1.6%	3.6%	4.2%	0.41	2.8%	12%	78%	0%	4,803	0.11	VASIX
Manning & Napier Pro-Blend Cnsv Term S	-6.9	-5.2%	-4.8%	-5.2%	-3.0%	1.3%	3.3%	0.50	1.7%	18%	68%	na	803	0.87	EXDAX
Manning & Napier Pro-Blend Mod Term S	-7.7	-6.3%	-5.9%	-6.3%	-3.1%	1.6%	3.8%	0.65	1.2%	23%	59%	na	351	1.09	EXBAX
Fidelity Asset Manager® 20%	-8.4	-5.4%	-5.2%	-5.4%	-3.2%	0.3%	2.6%	0.47	2.1%	14%	48%	1%	4,996	0.53	FASIX
TIAA-CREF Lifestyle Income Retail	-10.1	-5.7%	-5.8%	-5.7%	-3.9%	-0.4%	2.2%	0.49	2.3%	13%	75%	-0%	75	0.70	TSILX
Ave Maria Bond	-10.7	-5.7%	-4.0%	-5.7%	-4.1%	-0.9%	1.8%	0.37	2.1%	16%	73%	na	362	0.50	AVEFX
New Covenant Balanced Income	-11.0	-7.2%	-5.6%	-7.2%	-3.9%	0.1%	3.4%	0.63	2.0%	34%	59%	na	72	0.97	NCBIX
Vanguard Wellesley® Income Inv	-11.7	-7.4%	-6.3%	-7.4%	-5.2%	0.9%	4.2%	0.64	3.1%	33%	58%	na	53,842	0.23	VWINX
American Century One Choice VryCnsv Inv	-11.7	-6.5%	-5.8%	-6.5%	-4.6%	-0.6%	2.1%	0.54	1.8%	23%	63%	2%	411	0.71	AONIX
USAA Cornerstone Conservative	-11.8	-6.6%	-7.1%	-6.6%	-4.7%	-0.4%	2.2%	0.57	3.3%	12%	73%	0%	199	0.63	USCCX
Weitz Balanced Fund - Investor	-12.7	-7.9%	-6.0%	-7.9%	-5.1%	0.4%	4.5%	0.75	1.1%	38%	52%	na	134	0.85	WBALX
Meeder Conservative Allocation Retail	-12.8	-6.9%	-5.5%	-6.9%	-4.6%	-1.2%	1.5%	0.57	2.2%	8%	66%	0%	128	1.74	FLRUX
Fidelity Asset Manager® 30%	-13.0	-7.7%	-6.6%	-7.7%	-4.5%	-0.8%	2.7%	0.62	2.1%	21%	47%	1%	1,741	0.55	FTANX
Vanguard LifeStrategy Cnsv Gr Inv	-13.3	-8.0%	-6.6%	-8.0%	-5.0%	-0.3%	3.6%	0.67	2.8%	24%	59%	0%	9,614	0.12	VSCGX
GuideStone Funds Conservative Allc Inv	-14.8	-7.5%	-6.1%	-7.5%	-5.0%	-2.3%	1.7%	0.55	2.2%	15%	84%	0%	482	0.95	GFIZX
TCW Conservative Allocation I	-16.0	-8.2%	-7.5%	-8.2%	-5.8%	-2.0%	2.6%	0.73	6.7%	30%	55%	0%	25	1.06	TGPCX
Schwab MarketTrack Conservative	-16.0	-8.8%	-6.7%	-8.8%	-5.6%	-1.6%	2.5%	0.69	2.3%	29%	53%	0%	237	0.51	SWCGX
Fidelity Asset Manager® 40%	-17.5	-9.7%	-7.8%	-9.7%	-5.8%	-2.0%	2.7%	0.77	2.1%	28%	42%	1%	1,767	0.54	FFANX
Vanguard Tax-Managed Balanced Adm	-18.3	-10.2%	-8.0%	-10.2%	-6.1%	-1.9%	4.3%	0.84	2.3%	46%	53%	na	5,167	0.09	VTMFX
USAA Growth and Tax Strategy	-18.6	-10.5%	-8.4%	-10.5%	-6.5%	-1.5%	4.5%	0.85	2.4%	49%	49%	na	552	0.61	USBLX
American Century One Choice Cnsv Inv	-20.6	-10.4%	-7.9%	-10.4%	-7.1%	-3.2%	2.1%	0.81	1.8%	32%	46%	1%	1,106	0.81	AOCIX
TIAA-CREF Lifestyle Conservative Retail	-20.7	-10.3%	-8.4%	-10.3%	-6.9%	-3.5%	2.1%	0.79	1.7%	25%	58%	0%	275	0.73	TSCLX
USAA Cornerstone Moderately Cnsv	-21.1	-9.9%	-7.5%	-9.9%	-7.4%	-3.8%	1.2%	0.71	2.3%	22%	54%	0%	211	0.99	UCMCX
James Balanced: Golden Rainbow R	-21.7	-10.0%	-5.7%	-10.0%	-7.2%	-4.4%	-1.8%	0.79	1.5%	47%	47%	1%	721	1.08	GLRBX
T. Rowe Price Retirement Balanced	-21.7	-10.9%	-8.5%	-10.9%	-7.1%	-3.7%	2.0%	0.77	2.1%	28%	55%	0%	1,864	0.50	TRRIX
American Century Strat Allc: Cnsv Inv	-21.9	-10.8%	-8.3%	-10.8%	-7.6%	-3.5%	1.9%	0.82	1.6%	29%	55%	0%	344	0.88	TWSCX
Fidelity Asset Manager® 50%	-22.6	-11.9%	-9.1%	-11.9%	-7.2%	-3.5%	2.6%	0.93	2.0%	35%	36%	1%	8,424	0.66	FASMX
T. Rowe Price Spectrum Cnsv Allc	-23.6	-11.2%	-8.9%	-11.2%	-7.9%	-4.5%	2.5%	0.79	2.2%	26%	45%	5%	2,048	0.62	PRSIK
GuideStone Funds Balanced Allc Inv	-25.0	-12.1%	-9.1%	-12.1%	-8.3%	-4.5%	2.1%	0.90	2.3%	27%	56%	0%	1,396	1.02	GGIZX
Permanent Portfolio Permanent I	-26.0	-12.5%	-9.4%	-12.5%	-8.2%	-5.3%	0.9%	0.96	1.1%	33%	34%	29%	1,860	0.84	PRPFX
American Century Multi-Asset RI Ret Inv	-26.5	-11.5%	-8.7%	-11.5%	-8.9%	-6.2%	1.5%	0.91	2.0%	42%	38%	1%	9	0.93	ASIOX
USAA Cornerstone Moderate	-28.5	-12.8%	-9.2%	-12.8%	-9.5%	-6.2%	0.7%	0.88	2.3%	29%	44%	0%	1,070	1.10	USBSX
SMI 50/40/10	-29.8	-12.7%	-8.2%	-12.7%	-10.1%	-7.1%	1.0%	1.16	0.5%	52%	18%	11%	52	1.71	SMILX
Chartwell Income Fund	-34.8	-13.8%	-12.0%	-13.8%	-12.1%	-8.9%	-1.3%	0.84	3.7%	25%	70%	na	674	0.64	BERIX
Fidelity® Strategic Real Return	-38.8	-14.5%	-11.6%	-14.5%	-13.1%	-11.1%	-2.1%	0.86	3.6%	13%	31%	48%	283	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

Sit Balanced	-15.0	-10.0%	-8.0%	-10.0%	-4.8%	-0.2%	5.7%	1.03	1.3%	58%	35%	0%	35	1.03	SIBAX
Value Line Asset Allocation Investor	-15.5	-9.7%	-8.6%	-9.7%	-6.5%	0.8%	8.2%	1.07	0.5%	60%	31%	na	1,120	1.07	VLAAX
Pax Sustainable Allocation Indiv Inv	-17.2	-10.8%	-7.5%	-10.8%	-6.0%	-0.5%	4.2%	0.95	1.7%	49%	36%	0%	1,672	0.91	PAXWX



Performance numbers reflect periods ending 03/31/2020. Funds shown in bold are the recommendations in the April 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 (%)	% Invest Stocks	% Invest Bonds	% Invest Other	Net Assets	Exp Ratio (%)	Nasdaq Ticker
	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return									
Fidelity® Puritan®	-18.4	-11.2%	-8.3%	-11.2%	-5.3%	-1.8%	5.1%	1.11	1.7%	63%	28%	2%	23,303	0.53	FPURX
Janus Henderson Balanced T	-18.7	-11.6%	-8.2%	-11.6%	-6.8%	-0.3%	7.1%	0.99	1.9%	60%	37%	na	17,528	0.83	JABAX
American Century Balanced Inv	-19.1	-10.5%	-7.2%	-10.5%	-6.5%	-2.1%	4.0%	0.96	1.4%	58%	39%	na	832	0.91	TWBIX
Vanguard Balanced Index Inv	-20.4	-11.6%	-8.5%	-11.6%	-6.9%	-1.8%	4.6%	1.00	2.2%	59%	39%	na	38,889	0.18	VBINX
T. Rowe Price Capital Appreciation	-21.1	-12.0%	-9.3%	-12.0%	-7.1%	-2.0%	6.5%	1.06	1.7%	58%	20%	0%	32,913	0.71	PRWCX
Schwab Balanced	-21.8	-11.6%	-8.3%	-11.6%	-6.9%	-3.3%	3.9%	1.03	1.5%	56%	36%	na	470	0.51	SWOBX
New Covenant Balanced Growth	-22.7	-12.2%	-8.4%	-12.2%	-7.3%	-3.1%	3.8%	1.02	1.8%	59%	36%	na	262	0.95	NCBGX
Vanguard STAR Inv	-23.2	-13.0%	-9.7%	-13.0%	-7.2%	-3.0%	4.2%	1.10	2.3%	40%	34%	0%	19,498	0.31	VGSTX
Fidelity® Balanced	-24.5	-13.8%	-10.2%	-13.8%	-7.6%	-3.1%	4.4%	1.20	1.9%	61%	30%	0%	29,564	0.53	FBALX
Vanguard LifeStrategy Moderate Gr Inv	-25.6	-12.9%	-9.3%	-12.9%	-8.4%	-4.3%	2.9%	0.98	2.8%	35%	39%	0%	15,295	0.13	VSMGX
Vanguard Wellington™ Inv	-25.9	-13.8%	-9.2%	-13.8%	-9.3%	-2.8%	4.2%	1.03	2.9%	55%	32%	na	93,760	0.25	VWELX
Green Century Balanced	-26.1	-12.7%	-8.4%	-12.7%	-9.4%	-3.9%	4.0%	0.99	0.4%	56%	35%	0%	261	1.48	GGBLX
Elfun Diversified	-27.7	-13.7%	-9.3%	-13.7%	-8.9%	-5.1%	2.6%	1.03	2.4%	32%	35%	0%	172	0.33	ELDFX
Fidelity Asset Manager® 60%	-27.8	-14.1%	-10.4%	-14.1%	-8.7%	-5.0%	2.4%	1.09	1.8%	41%	30%	1%	2,789	0.73	FSANX
Osterweis Strategic Investment	-30.0	-14.1%	-11.1%	-14.1%	-10.2%	-5.7%	1.8%	1.17	1.3%	56%	26%	1%	111	1.20	OSTVX
T. Rowe Price Balanced	-30.1	-14.5%	-10.4%	-14.5%	-9.8%	-5.8%	3.2%	1.09	2.2%	42%	32%	0%	3,854	0.58	RPBAX
American Century One Choice Mod Inv	-30.5	-14.4%	-10.4%	-14.4%	-9.9%	-6.1%	1.9%	1.10	1.8%	42%	30%	0%	1,590	0.90	AOMIX
Schwab MarketTrack Balanced	-30.5	-14.3%	-9.7%	-14.3%	-9.8%	-6.3%	1.6%	1.03	2.4%	43%	34%	0%	470	0.50	SWBGX
TIAA-CREF Lifestyle Moderate Retail	-31.1	-14.7%	-10.9%	-14.7%	-10.0%	-6.5%	1.9%	1.11	2.0%	38%	39%	0%	445	0.77	TSMLX
TIAA-CREF Managed Allc Retail	-31.3	-14.7%	-10.9%	-14.7%	-10.1%	-6.5%	2.0%	1.11	2.2%	38%	39%	0%	758	0.65	TIMRX
Mairs & Power Balanced Inv	-31.9	-15.1%	-9.4%	-15.1%	-10.6%	-6.2%	2.5%	1.10	2.5%	63%	33%	na	763	0.72	MAPOX
T. Rowe Price Spectrum Moderate Allc	-32.0	-14.7%	-11.0%	-14.7%	-10.5%	-6.8%	2.8%	1.06	1.8%	39%	32%	5%	2,097	0.73	TRPBX
American Century Strat Allc: Mod Inv	-32.7	-15.2%	-11.0%	-15.2%	-10.7%	-6.8%	1.8%	1.13	1.7%	40%	36%	0%	725	0.88	TWSMX
Fidelity Asset Manager® 70%	-32.9	-16.2%	-11.5%	-16.2%	-10.1%	-6.6%	2.2%	1.25	1.8%	47%	20%	1%	4,640	0.72	FASGX
USAA Cornerstone Moderately Agrsv	-34.1	-14.9%	-10.2%	-14.9%	-11.1%	-8.1%	0.2%	1.01	1.8%	34%	35%	0%	2,491	1.08	USCRX
AMG Chicago Equity Partners Balanced N	-34.6	-15.3%	-10.3%	-15.3%	-11.7%	-7.6%	2.1%	1.08	1.9%	56%	38%	0%	199	1.09	MBEAX
Hennessy Total Return Investor	-47.8	-17.9%	-7.7%	-17.9%	-15.5%	-14.4%	0.5%	1.05	2.3%	48%	na	na	55	2.32	HODGX
Dodge & Cox Balanced	-48.8	-21.0%	-14.9%	-21.0%	-15.4%	-12.3%	-0.7%	1.36	2.9%	58%	33%	na	11,866	0.53	DODBX
FPA Crescent	-50.4	-20.5%	-16.3%	-20.5%	-16.0%	-13.9%	-1.9%	1.49	2.9%	39%	10%	2%	10,165	1.14	FPACX
Oakmark Equity And Income Investor	-54.0	-22.0%	-15.4%	-22.0%	-17.5%	-14.5%	-2.1%	1.45	2.0%	57%	28%	na	8,183	0.81	OAKBX
Intrepid Capital Investor	-57.0	-20.0%	-13.1%	-20.0%	-17.8%	-19.1%	-8.1%	1.18	6.5%	59%	31%	na	68	1.41	ICMBX
Greenspring	-68.6	-26.2%	-18.0%	-26.2%	-23.0%	-19.4%	-5.1%	1.62	2.0%	65%	23%	na	131	1.02	GRSPX

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	-31.0	-15.9%	-11.2%	-15.9%	-10.1%	-5.1%	4.8%	1.35	0.4%	63%	13%	na	321	1.10	EXHAX
Value Line Capital Appreciation Investor	-32.8	-16.3%	-12.9%	-16.3%	-6.7%	-9.8%	5.4%	1.75	0.0%	81%	12%	na	370	1.12	VALIX
Vanguard LifeStrategy Growth Inv	-37.6	-17.6%	-11.9%	-17.6%	-11.8%	-8.2%	2.2%	1.30	2.8%	47%	20%	0%	13,524	0.14	VASGX
Fidelity® Four-in-One Index	-38.6	-18.2%	-12.1%	-18.2%	-12.2%	-8.2%	2.6%	1.37	2.7%	58%	16%	0%	5,534	0.11	FFNOX
Fidelity® Strategic Dividend & Income®	-38.7	-17.1%	-11.3%	-17.1%	-12.9%	-8.8%	1.6%	1.19	2.5%	58%	7%	na	3,954	0.71	FSDIX
American Century One Choice Agrsv Inv	-39.0	-17.9%	-12.6%	-17.9%	-12.4%	-8.6%	1.7%	1.35	1.8%	53%	19%	0%	744	0.97	AOGIX
FundX Upgrader	-39.0	-17.8%	-12.6%	-17.8%	-12.6%	-8.6%	4.0%	1.61	0.0%	89%	0%	0%	168	1.84	FUNDX
GuideStone Funds Growth Allocation Inv	-39.1	-17.7%	-12.0%	-17.7%	-12.3%	-9.1%	1.7%	1.31	1.7%	41%	26%	0%	1,026	1.12	GCOZX
Fidelity Asset Manager® 85%	-39.5	-19.0%	-13.0%	-19.0%	-11.9%	-8.6%	2.1%	1.48	1.6%	57%	8%	1%	2,240	0.74	FAMRX
American Century Strat Allc: Agrsv Inv	-40.6	-18.5%	-13.0%	-18.5%	-13.1%	-9.0%	1.7%	1.37	1.9%	51%	22%	0%	598	0.88	TWSAX
T. Rowe Price Spectrum Mod Gr Allc	-40.9	-18.3%	-12.9%	-18.3%	-13.1%	-9.5%	2.7%	1.34	1.6%	50%	15%	4%	2,553	0.79	TRSGX
TIAA-CREF Lifestyle Growth Retail	-41.2	-18.7%	-12.8%	-18.7%	-12.8%	-9.8%	1.3%	1.41	1.7%	52%	20%	0%	221	0.82	TSGLX
Meeder Dynamic Allocation Retail	-45.2	-20.1%	-12.1%	-20.1%	-13.7%	-11.3%	1.4%	1.52	0.7%	76%	4%	0%	155	1.55	FLDGX
Schwab MarketTrack Growth	-45.5	-19.9%	-13.0%	-19.9%	-14.2%	-11.3%	0.4%	1.39	2.4%	57%	15%	0%	668	0.51	SWHGX
USAA Cornerstone Aggressive	-45.7	-19.4%	-12.5%	-19.4%	-14.5%	-11.8%	-0.7%	1.31	1.4%	46%	16%	0%	316	1.21	UCAGX
CAN SLIM Select Growth	-50.8	-20.4%	-14.7%	-20.4%	-16.6%	-13.8%	-1.2%	1.48	0.4%	65%	18%	na	30	1.43	CANGX
Buffalo Flexible Income	-64.8	-24.3%	-15.1%	-24.3%	-20.8%	-19.6%	-2.3%	1.64	2.7%	86%	2%	na	421	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

Issachar N	13.2	1.3%	2.1%	1.3%	5.1%	6.7%	2.4%	0.55	0.3%	73%	2%	9%	17	1.98	LIONX
Hussman Strategic Total Return	12.6	0.7%	0.0%	0.7%	3.6%	8.4%	4.4%	0.49	1.2%	9%	70%	4%	232	0.78	HSTRX
SMI Dynamic Allocation	-3.1	-3.1%	-0.9%	-3.1%	-3.0%	3.0%	2.8%	0.71	1.3%	31%	37%	13%	110	1.45	SMIDX
USAA Managed Allocation	-20.1	-10.4%	-7.6%	-10.4%	-6.7%	-2.9%	0.4%	1.13	3.0%	25%	48%	0%	644	0.76	UMAFX
FundX Conservative Upgrader	-28.8	-13.2%	-9.9%	-13.2%	-10.1%	-5.4%	2.6%	1.10	1.3%	55%	33%	0%	71	1.94	RELAX

i Performance numbers reflect periods ending **03/31/2020**. Funds shown in bold are the recommendations in the April 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 (%)	% Invest Stocks	% Invest Bonds	% Invest Other	Net Assets	Exp Ratio (%)	Nasdaq Ticker
	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return									
Meeder Balanced Retail	-28.9	-13.5%	-8.1%	-13.5%	-9.1%	-6.3%	1.2%	0.95	0.7%	20%	28%	0%	344	1.62	FLDFX
Meeder Muirfield Retail	-40.7	-18.2%	-10.1%	-18.2%	-12.3%	-10.3%	0.8%	1.29	0.5%	29%	na	0%	542	1.37	FLMFX
Hancock Horizon Diversified Income Instl	-53.7	-20.3%	-15.2%	-20.3%	-18.4%	-15.0%	-3.7%	1.19	5.3%	43%	45%	0%	32	0.97	HHIIX
Horizon Active Asset Allocation Investor	-55.0	-22.3%	-13.9%	-22.3%	-16.6%	-16.1%	-0.6%	1.71	0.9%	59%	0%	0%	428	1.45	AAANX
Gabelli Global Rising Income and Div AAA	-64.2	-24.7%	-15.4%	-24.7%	-20.0%	-19.5%	-5.6%	1.57	0.4%	36%	na	0%	40	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	-34.4	-15.7%	-11.9%	-15.7%	-11.0%	-7.7%	1.4%	1.11	1.6%	25%	31%	10%	687	0.95	RPGAX
Meeder Global Allocation Retail	-44.8	-19.4%	-11.5%	-19.4%	-13.6%	-11.8%	-0.7%	1.28	0.3%	16%	9%	0%	40	1.77	FLFGX
T. Rowe Price Real Assets	-69.8	-26.2%	-17.2%	-26.2%	-21.7%	-21.9%	-5.6%	1.65	3.6%	48%	1%	na	2,718	0.81	PRAFX
Applseed Investor	-85.9	-33.5%	-23.1%	-33.5%	-25.5%	-26.9%	-6.3%	1.93	4.0%	36%	1%	6%	99	1.25	APPLX

166 Convertible Bond Funds

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

Fidelity® Convertible Securities	-14.7	-12.0%	-9.2%	-12.0%	-4.2%	1.4%	5.6%	1.15	1.6%	10%	na	na	1,320	0.51	FCVXS
Harbor Convertible Securities Instl	-27.7	-13.2%	-12.3%	-13.2%	-8.4%	-6.1%	2.3%	1.09	1.0%	na	na	na	124	0.77	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

Fidelity Freedom® 2005	-9.4	-6.2%	-5.4%	-6.2%	-3.4%	0.1%	3.2%	0.53	2.0%	9%	56%	-0%	939	0.48	FFVX
Schwab Target 2010	-11.1	-7.1%	-5.9%	-7.1%	-4.0%	0.0%	3.2%	0.62	2.7%	24%	59%	0%	48	0.32	SWBRX
Fidelity Freedom® 2010	-14.3	-8.3%	-6.6%	-8.3%	-4.7%	-1.2%	3.1%	0.66	2.1%	13%	50%	-0%	4,979	0.52	FFFCX
TIAA-CREF Lifecycle 2010 Retirement	-18.8	-9.7%	-7.9%	-9.7%	-6.4%	-2.7%	2.6%	0.76	2.1%	23%	58%	4%	1,085	0.62	TCLEX
T. Rowe Price Retirement 2005	-20.6	-10.4%	-8.5%	-10.4%	-7.0%	-3.2%	2.2%	0.74	2.6%	25%	59%	0%	1,146	0.52	TRRFX
T. Rowe Price Retirement 2010	-22.9	-11.4%	-9.0%	-11.4%	-7.7%	-3.9%	2.2%	0.81	2.6%	29%	54%	0%	3,337	0.52	TRRAX

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

Vanguard Target Retirement 2015 Inv	-12.1	-7.4%	-6.1%	-7.4%	-4.5%	-0.2%	3.6%	0.65	2.6%	22%	62%	0%	13,960	0.13	VTXVX
Schwab Target 2015	-12.9	-7.8%	-6.3%	-7.8%	-4.5%	-0.5%	3.1%	0.67	2.8%	26%	56%	0%	71	0.34	SWGRX
Fidelity Freedom® 2015	-19.1	-10.4%	-7.8%	-10.4%	-6.0%	-2.7%	2.9%	0.80	2.0%	18%	45%	-0%	7,274	0.56	FFVFX
TIAA-CREF Lifecycle 2015 Retirement	-21.8	-10.9%	-8.6%	-10.9%	-7.3%	-3.6%	2.5%	0.83	2.0%	26%	53%	4%	1,578	0.63	TCLIX
T. Rowe Price Retirement 2015	-25.7	-12.5%	-9.7%	-12.5%	-8.5%	-4.7%	2.3%	0.90	2.4%	32%	48%	0%	5,066	0.55	TRRGX

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

Thrift Savings Plan L 2020	-8.7	-4.4%	-3.5%	-5.2%	-2.9%	-0.6%	3.3%	na	na	na	na	na	na	0.03	L2020
Schwab Target 2020	-14.4	-8.5%	-6.7%	-8.5%	-4.9%	-0.9%	3.4%	0.75	2.7%	27%	55%	0%	483	0.38	SWCRX
Vanguard Target Retirement 2020 Inv	-20.2	-10.8%	-8.0%	-10.8%	-6.8%	-2.6%	3.3%	0.85	2.7%	30%	48%	0%	28,657	0.13	VTWNX
American Century One Choice 2020 Inv	-20.2	-10.2%	-7.5%	-10.2%	-6.9%	-3.0%	2.3%	0.80	1.7%	33%	43%	0%	1,235	0.77	ARBVX
Fidelity Freedom® 2020	-23.9	-12.3%	-9.0%	-12.3%	-7.4%	-4.1%	2.7%	0.92	2.0%	22%	40%	-0%	22,582	0.60	FFFDX
TIAA-CREF Lifecycle 2020 Retirement	-24.5	-12.0%	-9.2%	-12.0%	-8.0%	-4.4%	2.6%	0.92	1.8%	30%	48%	4%	3,320	0.64	TCLTX
T. Rowe Price Retirement 2020	-29.9	-14.2%	-10.7%	-14.2%	-9.7%	-6.0%	2.4%	1.03	2.4%	37%	40%	0%	14,111	0.58	TRRBX

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

American Century One Choice 2025 Inv	-23.2	-11.5%	-8.4%	-11.5%	-7.8%	-3.9%	2.2%	0.89	1.6%	36%	41%	0%	2,176	0.79	ARWIX
Schwab Target 2025	-24.9	-12.5%	-9.0%	-12.5%	-8.0%	-4.4%	2.5%	0.98	2.7%	36%	42%	1%	512	0.48	SWHRX
Vanguard Target Retirement 2025 Inv	-25.7	-12.9%	-9.3%	-12.9%	-8.4%	-4.3%	3.1%	1.00	2.7%	36%	39%	0%	39,701	0.13	VTTVX
Fidelity Freedom® 2025	-27.3	-13.8%	-9.9%	-13.8%	-8.3%	-5.2%	2.5%	1.02	1.9%	26%	36%	-0%	24,304	0.65	FFTWX
TIAA-CREF Lifecycle 2025 Retirement	-29.1	-13.8%	-10.2%	-13.8%	-9.4%	-5.9%	2.4%	1.05	1.8%	35%	40%	4%	4,147	0.66	TCLFX
T. Rowe Price Retirement 2025	-34.1	-15.9%	-11.7%	-15.9%	-11.0%	-7.3%	2.3%	1.15	2.3%	42%	31%	0%	13,685	0.62	TRRHX

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

American Century One Choice 2030 Inv	-26.1	-12.6%	-9.2%	-12.6%	-8.7%	-4.7%	2.2%	0.97	1.7%	39%	38%	0%	1,775	0.81	ARCVX
Thrift Savings Plan L 2030	-27.7	-11.8%	-8.7%	-13.4%	-8.7%	-5.6%	2.6%	na	na	na	na	na	na	0.03	L2030

i Performance numbers reflect periods ending 03/31/2020. Funds shown in bold are the recommendations in the April 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 (%)	% Invest Stocks	% Invest Bonds	% Invest Other	Net Assets	Exp Ratio (%)	Nasdaq Ticker
	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return									
Vanguard Target Retirement 2030 Inv	-30.2	-14.8%	-10.4%	-14.8%	-9.7%	-5.8%	2.8%	1.12	2.8%	40%	32%	0%	35,345	0.14	VTHRX
Schwab Target 2030	-32.1	-15.2%	-10.6%	-15.2%	-10.1%	-6.8%	1.9%	1.15	2.7%	42%	32%	1%	853	0.55	SWDRX
Fidelity Freedom® 2030	-32.2	-15.9%	-11.0%	-15.9%	-9.7%	-6.6%	2.5%	1.19	1.9%	31%	30%	-0%	28,561	0.69	FFEX
TIAA-CREF Lifecycle 2030 Retirement	-33.6	-15.7%	-11.2%	-15.7%	-10.7%	-7.3%	2.2%	1.19	1.6%	41%	31%	4%	4,148	0.67	TCLNX
T. Rowe Price Retirement 2030	-37.9	-17.3%	-12.5%	-17.3%	-12.1%	-8.5%	2.2%	1.26	2.2%	47%	24%	0%	17,276	0.65	TRRCX

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

American Century One Choice 2035 Inv	-29.3	-14.0%	-10.0%	-14.0%	-9.6%	-5.7%	2.1%	1.07	1.6%	42%	32%	0%	1,923	0.84	ARYIX
Vanguard Target Retirement 2035 Inv	-34.7	-16.5%	-11.4%	-16.5%	-10.9%	-7.2%	2.5%	1.24	2.8%	44%	24%	0%	33,211	0.14	VTTX
Schwab Target 2035	-37.7	-17.2%	-12.0%	-17.2%	-11.7%	-8.7%	1.4%	1.29	2.6%	46%	25%	1%	415	0.60	SWIRX
TIAA-CREF Lifecycle 2035 Retirement	-38.2	-17.5%	-12.1%	-17.5%	-11.9%	-8.7%	2.0%	1.32	1.5%	47%	23%	5%	4,161	0.68	TCLRX
Fidelity Freedom® 2035	-40.3	-19.1%	-12.8%	-19.1%	-11.9%	-9.2%	1.9%	1.40	1.8%	39%	15%	0%	19,640	0.73	FFTHX
T. Rowe Price Retirement 2035	-41.0	-18.5%	-13.3%	-18.5%	-13.0%	-9.5%	2.1%	1.35	2.1%	50%	18%	0%	10,743	0.68	TRRX

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

American Century One Choice 2040 Inv	-32.4	-15.2%	-10.8%	-15.2%	-10.5%	-6.6%	2.1%	1.17	1.7%	45%	26%	0%	1,330	0.86	ARDVX
Thrift Savings Plan L 2040	-33.8	-14.1%	-10.4%	-15.9%	-10.6%	-7.2%	2.5%	na	na	na	na	na	na	0.03	L2040
Vanguard Target Retirement 2040 Inv	-39.2	-18.2%	-12.3%	-18.2%	-12.2%	-8.7%	2.2%	1.36	2.8%	49%	17%	0%	25,964	0.14	VFORX
Schwab Target 2040	-42.3	-18.9%	-13.0%	-18.9%	-13.0%	-10.3%	1.0%	1.40	2.5%	50%	19%	1%	849	0.65	SWERX
TIAA-CREF Lifecycle 2040 Retirement	-42.6	-19.2%	-13.0%	-19.2%	-13.2%	-10.2%	1.7%	1.45	1.3%	53%	14%	5%	4,822	0.69	TCLOX
T. Rowe Price Retirement 2040	-43.5	-19.5%	-13.8%	-19.5%	-13.7%	-10.3%	2.0%	1.43	2.0%	53%	13%	0%	12,041	0.70	TRRDY
Fidelity Freedom® 2040	-44.6	-20.7%	-13.8%	-20.7%	-13.1%	-10.8%	1.3%	1.49	1.8%	43%	7%	0%	19,355	0.75	FFFFX

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

American Century One Choice 2045 Inv	-35.4	-16.5%	-11.6%	-16.5%	-11.4%	-7.5%	2.0%	1.27	1.5%	49%	23%	0%	1,346	0.89	AROIX
Vanguard Target Retirement 2045 Inv	-43.6	-19.9%	-13.3%	-19.9%	-13.5%	-10.2%	1.8%	1.46	2.8%	53%	10%	0%	23,599	0.15	VTIVX
Fidelity Freedom® 2045	-44.7	-20.8%	-13.7%	-20.8%	-13.1%	-10.8%	1.3%	1.50	1.8%	43%	7%	0%	12,395	0.75	FFFGX
T. Rowe Price Retirement 2045	-45.6	-20.3%	-14.2%	-20.3%	-14.3%	-11.0%	1.8%	1.48	1.9%	56%	9%	0%	7,002	0.71	TRRX
TIAA-CREF Lifecycle 2045 Institutional	-46.1	-20.7%	-13.7%	-20.7%	-14.1%	-11.3%	1.5%	1.55	2.1%	59%	6%	5%	2,854	0.45	TTFIX
Schwab Target 2045	-46.5	-20.5%	-14.0%	-20.5%	-14.3%	-11.8%	0.5%	1.50	2.4%	53%	13%	0%	144	0.69	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

American Century One Choice 2050 Inv	-38.5	-17.8%	-12.4%	-17.8%	-12.4%	-8.4%	1.9%	1.36	1.6%	54%	19%	0%	891	0.91	ARFVX
Thrift Savings Plan L 2050	-39.1	-16.1%	-11.9%	-18.1%	-12.2%	-8.7%	2.3%	na	na	na	na	na	na	0.03	L2050
Vanguard Target Retirement 2050 Inv	-43.5	-19.9%	-13.3%	-19.9%	-13.4%	-10.2%	1.8%	1.46	2.8%	53%	10%	0%	17,704	0.15	VVIFX
Fidelity Freedom® 2050	-44.6	-20.7%	-13.7%	-20.7%	-13.1%	-10.8%	1.3%	1.49	1.8%	43%	7%	0%	10,803	0.75	FFFFX
T. Rowe Price Retirement 2050	-45.5	-20.3%	-14.2%	-20.3%	-14.3%	-10.9%	1.9%	1.48	1.8%	56%	9%	0%	6,082	0.71	TRRMX
TIAA-CREF Lifecycle 2050 Institutional	-46.6	-20.9%	-13.8%	-20.9%	-14.3%	-11.4%	1.5%	1.57	2.0%	60%	4%	5%	1,985	0.45	TFTIX
Schwab Target 2050	-48.7	-21.3%	-14.5%	-21.3%	-14.9%	-12.6%	0.2%	1.55	2.4%	54%	9%	0%	142	0.71	SWNRX

i Performance numbers reflect periods ending **03/31/2020**. Funds shown in bold are the recommendations in the April 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 03/31/2020

	-----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									
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															
Centre American Select Equity Inv	-19.6	-10.0%	-4.9%	-10.0%	-4.0%	-5.6%	5.3%	0.79	0.2%	24.94	150,077	42	97	1.45	DHAMX
Pear Tree Quality Ordinary	-27.0	-16.0%	-8.9%	-16.0%	-8.0%	-3.0%	8.4%	0.90	0.8%	18.32	178,659	43	108	1.25	USBOX
Scharf Institutional	-29.5	-15.6%	-9.9%	-15.6%	-10.0%	-3.9%	3.2%	0.84	0.6%	22.73	95,188	31	301	1.00	LOGIX
Parnassus Core Equity Investor	-32.8	-16.9%	-10.0%	-16.9%	-11.7%	-4.2%	6.6%	0.89	0.8%	23.81	87,693	41	15,589	0.87	PRBLX
Payson Total Return	-33.8	-18.4%	-11.4%	-18.4%	-9.8%	-5.5%	6.2%	0.97	0.8%	24.33	194,321	39	108	0.89	PBFDX
Columbia Contrarian Core Inst	-33.8	-18.2%	-11.4%	-18.2%	-10.7%	-4.8%	4.1%	1.01	1.3%	21.60	154,110	81	8,164	0.78	SMGIX
Columbia Select Large Cap Equity Inst	-34.4	-17.6%	-11.6%	-17.6%	-10.5%	-6.3%	5.4%	1.01	1.2%	21.32	114,591	65	624	0.55	NSEPX
Vanguard Dividend Growth Inv	-35.6	-17.3%	-10.0%	-17.3%	-13.5%	-4.9%	6.9%	0.86	2.0%	24.10	126,457	47	35,448	0.22	VDIGX
Amana Income Investor	-36.2	-18.0%	-9.4%	-18.0%	-10.1%	-8.0%	3.7%	0.94	1.4%	19.49	70,178	40	1,078	1.06	AMANX
Coho Relative Value Equity Advisor	-36.3	-18.4%	-8.0%	-18.4%	-9.7%	-8.2%	2.9%	0.89	2.0%	18.55	55,511	30	563	0.79	COHOX
Shelton Core Value Direct	-36.4	-17.2%	-8.8%	-17.2%	-12.1%	-7.1%	1.0%	0.84	7.5%	18.38	73,321	129	129	0.82	EQTIX
State Farm Growth	-37.6	-19.1%	-9.1%	-19.1%	-11.7%	-6.7%	3.2%	0.89	2.9%	22.47	146,536	70	4,638	0.12	STFGX
T. Rowe Price Dividend Growth	-37.6	-18.7%	-11.6%	-18.7%	-13.2%	-5.7%	6.2%	0.89	1.5%	24.15	103,018	106	12,865	0.64	PRDGX
White Oak Select Growth	-37.8	-17.5%	-10.2%	-17.5%	-10.4%	-9.9%	5.2%	1.06	1.1%	18.21	112,469	26	293	0.95	WOGSX
Mairs & Power Growth Inv	-38.5	-18.8%	-10.0%	-18.8%	-11.8%	-7.8%	3.4%	0.98	1.4%	23.75	48,029	55	3,693	0.64	MPGFX
Vanguard 500 Index Admiral	-38.9	-19.6%	-12.4%	-19.6%	-12.3%	-7.0%	5.1%	1.00	2.2%	19.53	117,235	513	445,631	0.04	VFIAX
Thrift Savings Plan C Fund	-39.1	-17.2%	-12.4%	-19.6%	-12.4%	-7.1%	5.1%	na	na	na	na	na	na	0.03	THRIFTC
Haverford Quality Growth Stock	-39.2	-20.7%	-11.9%	-20.7%	-12.8%	-5.7%	3.8%	1.03	1.4%	22.12	167,514	33	192	0.81	HAVGX
T. Rowe Price U.S. Equity Research	-39.4	-19.8%	-13.1%	-19.8%	-12.4%	-7.2%	5.5%	1.02	0.7%	23.31	122,687	248	2,549	0.50	PRCOX
American Funds Invmt Co of Amer F1	-40.0	-19.1%	-11.2%	-19.1%	-11.4%	-9.6%	2.1%	0.92	2.2%	23.20	126,653	186	84,095	0.65	AICFX
T. Rowe Price US Large-Cap Core	-40.3	-19.6%	-12.8%	-19.6%	-13.2%	-7.4%	4.2%	0.95	1.3%	24.21	128,343	67	500	0.74	TRULX
T. Rowe Price Growth & Income	-40.3	-19.7%	-12.8%	-19.7%	-13.2%	-7.4%	4.3%	0.96	1.3%	24.15	128,164	67	2,017	0.65	PRGIX
American Funds American Mutual F1	-40.6	-18.3%	-10.4%	-18.3%	-13.6%	-8.7%	3.1%	0.79	2.4%	21.01	101,565	170	53,619	0.65	AMFFX
Fairholme	-40.6	-17.4%	-14.8%	-17.4%	-14.4%	-8.8%	-5.5%	1.07	1.0%	59.88	1,083	51	857	1.00	FAIRX
American Century Equity Growth Inv	-40.7	-18.9%	-11.4%	-18.9%	-12.9%	-8.9%	3.7%	1.00	1.1%	21.05	85,311	170	2,022	0.67	BEQGX
Cutler Equity	-41.1	-19.4%	-10.3%	-19.4%	-14.1%	-7.6%	3.1%	0.95	1.8%	19.31	124,537	33	140	1.15	CALEX
Cambiar Opportunity Inv	-41.4	-21.6%	-12.7%	-21.6%	-14.1%	-5.7%	0.4%	1.07	1.7%	14.60	60,043	37	178	0.75	CAMOX
Copley	-42.6	-19.1%	-12.1%	-19.1%	-15.7%	-7.8%	7.8%	1.00	0.0%	20.16	65,312	50	83	2.71	COPLX
Vanguard Growth & Income Inv	-42.7	-20.4%	-12.7%	-20.4%	-13.4%	-8.9%	4.1%	1.01	1.9%	20.88	101,144	1609	9,337	0.33	VQNPX
New Covenant Growth	-42.8	-20.6%	-13.2%	-20.6%	-13.2%	-9.0%	3.8%	1.05	1.3%	21.98	73,934	1752	393	0.97	NCGFX
Quartile															
Meehan Focus	-43.0	-22.3%	-14.0%	-22.3%	-13.6%	-7.1%	2.9%	1.13	0.9%	20.20	182,806	33	57	1.01	MEFOX
Huber Capital Equity Income Investor	-43.0	-21.1%	-12.5%	-21.1%	-14.6%	-7.3%	1.5%	1.10	0.9%	19.80	77,637	32	42	1.39	HULIX
American Funds Fundamental Invs F1	-43.1	-20.9%	-14.0%	-20.9%	-12.2%	-9.9%	2.9%	1.00	1.8%	22.62	108,189	287	86,128	0.65	AFIFX
Dana Large Cap Equity Investor	-44.7	-22.2%	-13.6%	-22.2%	-14.7%	-7.8%	3.7%	1.03	1.3%	18.62	86,014	64	109	0.98	DLCEX
Pax ESG Beta Quality Individual Investor	-45.2	-20.5%	-12.6%	-20.5%	-14.7%	-9.9%	3.6%	0.96	1.6%	19.23	78,592	155	188	0.90	PXWGX
Schwab Core Equity	-46.4	-21.4%	-13.0%	-21.4%	-14.4%	-10.6%	2.2%	1.04	1.1%	19.38	72,580	134	1,755	0.73	SWANX
Nicholas Equity Income I	-47.0	-21.5%	-12.9%	-21.5%	-16.6%	-8.8%	1.4%	0.95	1.6%	20.92	66,490	65	296	0.73	NSEIX
Fidelity® Mega Cap Stock	-47.0	-22.9%	-13.3%	-22.9%	-13.9%	-10.2%	2.0%	1.06	2.3%	15.77	170,540	73	1,221	0.65	FGRTX
Castle Focus Investor	-47.5	-20.1%	-12.2%	-20.1%	-16.2%	-11.2%	-1.1%	0.73	1.2%	22.88	56,933	24	85	1.40	MOATX
American Funds Washington Mutual F1	-47.9	-21.5%	-12.9%	-21.5%	-15.6%	-10.8%	3.2%	0.93	2.1%	20.92	119,958	160	104,731	0.64	WSHFX
Brown Advisory Equity Income Inv	-48.0	-21.7%	-12.7%	-21.7%	-15.9%	-10.4%	3.0%	0.95	1.7%	18.90	113,227	43	73	0.96	BIADX
American Century Income and Growth Inv	-48.2	-20.7%	-12.5%	-20.7%	-14.9%	-12.6%	1.4%	1.01	2.4%	19.23	95,898	146	1,785	0.67	BIGRX
Auxier Focus Inv	-48.8	-21.1%	-12.2%	-21.1%	-14.6%	-13.1%	0.4%	0.92	1.6%	19.69	99,857	109	189	0.94	AUXFX
Marathon Value Portfolio	-48.9	-21.3%	-12.5%	-21.3%	-16.6%	-11.0%	2.0%	1.01	0.6%	25.13	52,711	61	48	1.10	MVPFX
Fidelity® Equity-Income	-49.3	-22.0%	-13.1%	-22.0%	-16.2%	-11.1%	0.1%	0.97	2.2%	15.29	100,051	108	4,733	0.60	FEQIX
Vanguard PRIMECAP Core Inv	-49.6	-23.1%	-13.9%	-23.1%	-15.1%	-11.4%	3.2%	1.13	1.7%	18.38	71,348	144	8,518	0.46	VPCCX
USAA Growth & Income	-49.7	-20.8%	-13.8%	-20.8%	-15.2%	-13.7%	0.1%	1.07	1.1%	22.99	90,105	178	1,481	0.89	USGRX
Fidelity® Growth & Income	-49.7	-23.3%	-13.6%	-23.3%	-14.9%	-11.5%	0.8%	1.09	2.3%	16.26	90,674	157	5,328	0.61	FGRIX
Tocqueville	-49.8	-22.6%	-13.6%	-22.6%	-16.2%	-11.0%	2.1%	1.03	1.2%	22.17	115,045	57	222	1.25	TOCQX

i Performance numbers reflect periods ending 03/31/2020. Funds shown in bold are the recommendations in the April 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									
AMG Yacktman Focused N	-50.1	-21.0%	-14.1%	-21.0%	-15.6%	-13.5%	2.3%	0.84	1.5%	16.53	60,639	36	2,806	1.27	YAFFX
Invesco Exchange	-50.6	-21.5%	-11.2%	-21.5%	-14.2%	-14.9%	0.9%	0.99	2.7%	22.78	63,674	33	48	0.54	ACEHX
Pin Oak Equity	-50.9	-22.2%	-12.7%	-22.2%	-16.4%	-12.2%	1.1%	1.04	1.5%	14.81	49,835	28	155	0.96	POGSX
American Century Equity Income Inv	-51.0	-21.5%	-13.0%	-21.5%	-17.7%	-11.8%	0.5%	0.86	2.5%	19.65	73,830	105	10,256	0.92	TWEIX
Janus Henderson Growth And Income T	-52.2	-23.0%	-13.4%	-23.0%	-17.5%	-11.7%	4.3%	1.01	2.1%	20.79	114,110	67	4,941	0.87	JAGIX
AMG Yacktman I	-52.8	-21.7%	-14.3%	-21.7%	-16.6%	-14.5%	1.5%	0.82	2.1%	17.27	70,513	44	6,083	0.75	YACKX
Homestead Value	-53.3	-23.9%	-14.3%	-23.9%	-16.1%	-13.3%	2.1%	1.10	1.8%	19.38	96,764	44	740	0.60	HOVLX
Vanguard Equity-Income Inv	-54.3	-23.1%	-13.4%	-23.1%	-18.0%	-13.3%	1.0%	0.97	3.4%	17.73	96,043	198	29,879	0.27	VEIPX
Fidelity® Large Cap Stock	-54.3	-24.9%	-15.1%	-24.9%	-16.0%	-13.4%	0.5%	1.16	2.4%	15.31	91,521	143	1,872	0.63	FLCSX
Median		-23.8%	-14.5%	-23.8%	-17.6%	-13.5%	0.4%								
Vanguard Capital Value Inv	-54.6	-25.1%	-16.0%	-25.1%	-17.1%	-12.4%	-2.1%	1.19	2.6%	15.58	30,173	89	621	0.29	VCVLX
TETON Westwood Equity AAA	-54.9	-23.5%	-14.8%	-23.5%	-19.2%	-12.1%	1.5%	1.02	1.0%	21.01	98,798	47	44	1.64	WESWX
Vanguard Windsor™ II Inv	-55.5	-24.7%	-16.3%	-24.7%	-17.7%	-13.2%	-0.3%	1.11	2.6%	18.66	101,104	184	35,363	0.34	VWNFX
Vulcan Value Partners	-55.6	-28.5%	-21.0%	-28.5%	-16.7%	-10.4%	1.1%	1.32	2.4%	27.55	64,904	29	1,173	1.08	VVPLX
Becker Value Equity Retail	-56.5	-23.8%	-13.3%	-23.8%	-18.1%	-14.7%	-3.6%	1.11	2.9%	16.31	72,854	51	152	0.79	BVEFX
FMI Large Cap Investor	-56.9	-23.4%	-14.6%	-23.4%	-19.0%	-14.4%	0.9%	0.95	1.0%	19.27	63,476	32	3,581	0.80	FMIHX
Clipper	-57.6	-25.1%	-19.1%	-25.1%	-18.7%	-13.8%	-1.1%	1.26	1.2%	19.16	131,950	28	821	0.71	CFIMX
Parnassus Endeavor Investor	-58.2	-25.0%	-19.4%	-25.0%	-17.6%	-15.6%	-0.2%	1.41	1.1%	14.47	32,737	28	2,689	0.95	PARWX
PRIMECAP Odyssey Stock	-58.7	-25.7%	-15.2%	-25.7%	-18.2%	-14.9%	1.2%	1.18	1.7%	16.89	60,578	120	7,104	0.66	POSXK
Selected American Shares D	-58.8	-25.8%	-18.9%	-25.8%	-18.9%	-14.0%	-0.5%	1.27	1.8%	18.48	123,867	47	1,403	0.65	SLADX
Commerce Value	-60.5	-24.6%	-14.5%	-24.6%	-20.4%	-15.5%	0.2%	0.98	3.2%	17.61	79,620	45	229	0.71	CFVLX
Barrett Opportunity	-60.6	-24.4%	-13.9%	-24.4%	-18.5%	-17.6%	-2.0%	1.05	1.5%	18.80	74,529	30	45	1.23	SAOPX
Gabelli Asset AAA	-61.4	-24.7%	-15.8%	-24.7%	-19.4%	-17.2%	-1.1%	1.05	0.5%	20.12	22,779	409	1,639	1.35	GABAX
Fort Pitt Capital Total Return	-61.6	-25.0%	-15.4%	-25.0%	-20.7%	-15.9%	1.5%	1.12	1.3%	21.60	64,536	28	59	1.25	FPCGX
USAA Income Stock	-61.6	-24.8%	-15.2%	-24.8%	-20.6%	-16.2%	-0.6%	0.99	2.3%	18.83	85,468	139	2,175	0.75	USISX
T. Rowe Price Value	-63.2	-25.2%	-16.2%	-25.2%	-21.9%	-16.1%	-1.1%	1.03	2.3%	21.23	71,105	116	20,275	0.78	TRVLX
Fidelity® Equity Dividend Income	-63.7	-26.8%	-16.6%	-26.8%	-20.5%	-16.5%	-2.2%	1.08	3.3%	14.95	44,586	103	3,902	0.60	FEQTX
Fidelity® Value Discovery	-63.8	-26.5%	-15.9%	-26.5%	-20.3%	-16.9%	-3.3%	1.01	2.3%	13.59	50,492	92	1,448	0.60	FVDFX
Vanguard Windsor™ Inv	-64.8	-28.1%	-18.1%	-28.1%	-20.5%	-16.2%	-2.6%	1.20	2.4%	15.97	45,460	128	14,389	0.30	VWNDX
Index Funds S&P 500® Equal Weight NoLoad	-64.9	-26.5%	-17.7%	-26.5%	-20.9%	-17.5%	-0.5%	1.16	2.2%	20.12	28,832	508	41	0.25	INDEX
Matrix Advisors Value	-64.9	-27.7%	-17.9%	-27.7%	-20.5%	-16.8%	-2.9%	1.25	1.2%	14.08	87,995	32	41	0.99	MAVFX
Edgar Lomax Value	-66.1	-26.7%	-15.9%	-26.7%	-22.1%	-17.2%	0.3%	1.03	3.0%	17.89	130,439	54	94	0.71	LOMAX
GuideStone Funds Value Equity Investor	-66.4	-27.1%	-16.3%	-27.1%	-22.3%	-17.0%	-2.7%	1.14	1.9%	14.88	49,978	299	939	0.89	GVEZX
AI Frank Inv	-66.4	-27.7%	-17.0%	-27.7%	-21.2%	-17.5%	-2.0%	1.20	1.6%	15.53	47,156	82	53	1.49	VALUX
Ave Maria Rising Dividend	-67.5	-26.9%	-17.2%	-26.9%	-23.0%	-17.7%	-0.3%	1.14	1.6%	17.92	39,520	39	687	0.94	AVEDX
Fidelity® Dividend Growth	-67.8	-29.1%	-18.1%	-29.1%	-20.2%	-18.4%	-1.0%	1.21	2.1%	11.92	73,286	67	5,207	0.50	FDGFX
Torrey	-68.4	-26.4%	-16.1%	-26.4%	-22.0%	-20.0%	-5.4%	1.07	3.6%	16.72	92,458	28	301	1.08	TORYX
Artisan Value Investor	-68.5	-28.5%	-19.6%	-28.5%	-22.2%	-17.8%	-3.9%	1.28	1.1%	16.08	62,661	45	390	1.07	ARTLX
Hennessy Cornerstone Large Growth Inv	-68.8	-28.8%	-17.7%	-28.8%	-21.6%	-18.3%	-2.3%	1.26	1.7%	10.02	31,282	51	98	1.31	HFLGX
Cullen High Dividend Equity Retail	-69.1	-26.4%	-15.2%	-26.4%	-21.9%	-20.8%	-2.5%	0.97	2.7%	18.12	118,295	40	1,060	1.01	CHDEX
Thompson LargeCap	-69.9	-29.9%	-19.5%	-29.9%	-21.0%	-18.9%	-2.7%	1.33	1.1%	11.67	51,466	79	95	0.99	THPGX
Fidelity® Stk Selec Lg Cp Val	-69.9	-28.0%	-18.5%	-28.0%	-23.0%	-19.0%	-3.9%	1.13	2.9%	14.29	47,788	133	352	0.64	FSLVX
T. Rowe Price Equity Income	-70.0	-28.4%	-17.7%	-28.4%	-23.4%	-18.3%	-2.6%	1.14	3.0%	18.18	64,421	111	15,198	0.64	PRDFX
Voya Corporate Leaders Trust B	-70.1	-26.7%	-15.6%	-26.7%	-22.0%	-21.5%	-1.4%	1.15	2.5%	15.22	115,975	21	564	0.59	LEXCX
Dodge & Cox Stock	-71.0	-29.2%	-19.6%	-29.2%	-22.0%	-19.8%	-2.5%	1.22	2.5%	17.73	71,229	71	51,773	0.52	DODGX
Muhlenkamp	-71.2	-27.0%	-18.0%	-27.0%	-22.1%	-22.1%	-6.5%	1.05	0.6%	16.34	39,528	33	132	1.16	MUHLX
Hennessy Cornerstone Value Investor	-72.8	-28.4%	-16.4%	-28.4%	-23.0%	-21.4%	-3.5%	1.11	3.6%	11.31	72,269	51	191	1.23	HFCVX
Fidelity® Export and Multinational	-72.9	-30.6%	-19.4%	-30.6%	-22.0%	-20.3%	-2.2%	1.24	2.1%	10.95	62,000	66	1,175	0.74	FEXPX
Northern Large Cap Value	-72.9	-29.0%	-17.9%	-29.0%	-23.7%	-20.2%	-3.6%	1.18	2.8%	15.95	46,562	150	47	0.58	NOLVX
Schwab Dividend Equity	-73.1	-28.4%	-18.2%	-28.4%	-23.8%	-20.9%	-4.4%	1.14	2.1%	15.41	40,001	151	585	0.89	SWDSX
Green Owl Intrinsic Value	-73.8	-29.2%	-20.8%	-29.2%	-24.2%	-20.4%	-3.2%	1.29	1.2%	13.95	51,618	43	65	1.11	GOWLX
USAA Value	-74.5	-29.1%	-18.6%	-29.1%	-24.0%	-21.3%	-5.1%	1.22	1.3%	16.64	47,195	184	842	0.97	UVALX
Sound Shore Investor	-74.5	-29.2%	-18.2%	-29.2%	-23.4%	-21.9%	-5.3%	1.22	1.2%	15.20	65,321	36	988	0.90	SSHFX
Oakmark Investor	-74.6	-30.4%	-21.7%	-30.4%	-22.5%	-21.7%	-3.5%	1.38	1.1%	16.58	64,915	54	10,477	0.88	OAKMX
TCW Relative Value Dividend Apprec N	-74.9	-29.2%	-18.2%	-29.2%	-24.9%	-20.8%	-6.1%	1.22	2.8%	15.65	50,421	47	208	0.90	TGIGX
Fidelity® Blue Chip Value	-76.1	-30.6%	-18.5%	-30.6%	-23.6%	-21.9%	-5.6%	1.10	2.1%	12.41	42,345	48	329	0.65	FBCVX
Heartland Select Value Investor	-77.6	-29.0%	-16.5%	-29.0%	-24.7%	-23.9%	-3.9%	1.13	1.1%	17.18	18,945	47	131	1.20	HRSVX
Longleaf Partners	-78.3	-28.9%	-20.4%	-28.9%	-22.4%	-27.0%	-9.4%	1.31	2.8%	13.26	20,273	17	1,244	0.79	LLPFX
AMG River Road Dividend All Cap Value N	-78.3	-30.0%	-19.0%	-30.0%	-26.2%	-22.1%	-5.4%	1.14	3.7%	15.95	34,199	53	410	1.12	ARDEX
Smead Value Investor	-79.2	-32.0%	-21.1%	-32.0%	-26.6%	-20.6%	-1.6%	1.21	1.0%	13.59	70,658	28	910	1.26	SMVLX
Wilshire Large Company Value Invmt	-79.7	-31.0%	-20.0%	-31.0%	-25.8%	-22.9%	-5.6%	1.22	2.2%	13.91	42,096	295	159	1.24	DTLVX

i Performance numbers reflect periods ending **03/31/2020**. Funds shown in bold are the recommendations in the April 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									
Matthew 25	-80.5	-32.1%	-25.2%	-32.1%	-28.0%	-20.3%	-2.3%	1.47	0.6%	17.12	46,323	26	244	1.10	MXXVX
Vanguard US Value Inv	-80.5	-30.8%	-20.2%	-30.8%	-25.9%	-23.8%	-6.0%	1.21	3.3%	14.56	33,777	232	978	0.22	VUVLX
TCW Relative Value Large Cap N	-80.9	-30.9%	-19.6%	-30.9%	-26.1%	-23.9%	-7.3%	1.33	2.9%	14.66	38,323	51	92	0.90	TGDVX
Oakmark Select Investor	-81.4	-32.5%	-24.9%	-32.5%	-24.8%	-24.1%	-10.1%	1.54	1.0%	15.60	50,304	24	3,335	1.00	OAKLX
JPMorgan Large Cap Value A	-82.1	-32.4%	-22.3%	-32.4%	-26.1%	-23.6%	-6.5%	1.35	1.6%	14.12	40,710	87	1,101	0.93	OLVAX
Ariel Focus Investor	-86.0	-32.9%	-23.0%	-32.9%	-27.4%	-25.7%	-7.7%	1.42	1.5%	14.12	18,811	30	43	1.00	ARFFX
CGM Realty	-111.2	-35.4%	-28.7%	-35.4%	-36.6%	-39.2%	-12.1%	1.39	3.8%	20.33	14,452	25	355	0.98	CGMRX
CGM Focus	-126.0	-40.3%	-26.2%	-40.3%	-41.2%	-44.5%	-23.0%	1.62	1.5%	20.24	26,107	38	243	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	-24.7	-15.8%	-9.4%	-15.8%	-7.1%	-1.9%	7.4%	0.95	1.9%	19.80	324,215	55	839	0.20	XLG
Vanguard Dividend Appreciation ETF	-33.4	-16.7%	-9.6%	-16.7%	-12.7%	-4.0%	6.8%	0.92	2.0%	22.88	81,442	187	46,057	0.06	VIG
Vanguard Mega Cap ETF	-33.7	-18.2%	-11.5%	-18.2%	-10.5%	-5.0%	6.2%	0.98	2.2%	19.65	161,852	262	2,259	0.07	MGC
iShares MSCI KLD 400 Social ETF	-36.0	-18.5%	-12.4%	-18.5%	-11.4%	-6.1%	5.6%	0.99	1.8%	18.76	93,705	407	1,600	0.25	DSI
iShares Edge MSCI USA Quality Factor ETF	-37.5	-19.3%	-11.4%	-19.3%	-11.4%	-6.7%	5.6%	1.00	2.1%	18.28	85,867	129	15,909	0.15	QUAL
iShares Edge MSCI Min Vol USA ETF	-38.0	-17.2%	-11.3%	-17.2%	-14.7%	-6.1%	6.4%	0.83	2.4%	19.08	48,883	213	31,517	0.15	USMV
SPDR® S&P 500 ETF Trust	-38.5	-19.4%	-12.5%	-19.4%	-12.2%	-6.9%	5.1%	1.00	2.3%	18.05	112,768	508	248,982	0.09	SPY
Vanguard Large-Cap ETF	-38.7	-19.5%	-12.6%	-19.5%	-12.2%	-7.0%	5.1%	1.00	2.2%	19.65	110,539	586	22,423	0.04	VV
Vanguard S&P 500 ETF	-38.9	-19.6%	-12.5%	-19.6%	-12.3%	-7.0%	5.1%	1.00	2.2%	19.53	117,235	513	445,631	0.03	VOO
iShares Core S&P 500 ETF	-38.9	-19.6%	-12.1%	-19.6%	-12.3%	-7.0%	5.1%	1.00	2.6%	18.05	112,488	509	167,922	0.04	IVV
Schwab US Large-Cap ETF™	-39.9	-19.8%	-13.0%	-19.8%	-12.6%	-7.5%	4.9%	1.01	2.4%	17.92	95,105	760	16,527	0.03	SCHX
Vanguard Russell 1000 ETF	-41.0	-20.1%	-13.2%	-20.1%	-13.0%	-8.0%	4.6%	1.02	2.2%	19.46	90,593	998	3,176	0.08	VONE
iShares Russell 1000 ETF	-41.5	-20.2%	-13.3%	-20.2%	-13.1%	-8.2%	4.5%	1.02	2.2%	17.79	87,856	1003	18,445	0.15	IWB
Invesco Dividend Achievers™ ETF	-43.2	-19.1%	-10.8%	-19.1%	-15.5%	-8.7%	3.5%	0.91	2.7%	18.69	86,724	261	282	0.54	PFM
Vanguard Total Stock Market ETF	-43.9	-20.8%	-13.9%	-20.8%	-13.8%	-9.3%	4.0%	1.04	2.1%	19.31	68,919	3555	739,859	0.03	VTI
iShares Core S&P Total US Stock Mkt ETF	-43.9	-20.9%	-13.9%	-20.9%	-13.7%	-9.2%	3.9%	1.04	2.4%	17.45	69,500	3641	22,035	0.03	ITOT
iShares Russell 3000 ETF	-44.0	-20.9%	-13.7%	-20.9%	-13.8%	-9.2%	3.8%	1.04	2.2%	17.51	69,944	2883	8,362	0.20	IWW
Schwab US Broad Market ETF™	-44.1	-20.9%	-13.9%	-20.9%	-13.9%	-9.3%	3.9%	1.04	2.4%	17.51	71,040	2452	13,308	0.03	SCHB
Vanguard Russell 3000 ETF	-44.3	-21.0%	-14.0%	-21.0%	-14.0%	-9.3%	3.8%	1.04	2.2%	19.27	70,428	2927	1,250	0.10	VTHR
SPDR® SSGA US Large Cap Low Volatil ETF	-45.7	-20.2%	-14.5%	-20.2%	-17.7%	-7.8%	5.3%	0.92	2.4%	19.08	29,786	133	784	0.12	LGLV
Invesco S&P 500® Low Volatility ETF	-45.7	-19.0%	-13.1%	-19.0%	-17.9%	-8.8%	4.9%	0.88	2.7%	17.67	34,144	102	9,068	0.25	SPLV
Schwab US Dividend Equity ETF™	-48.8	-21.5%	-11.9%	-21.5%	-16.4%	-10.9%	3.4%	1.01	4.0%	14.20	72,519	100	10,059	0.06	SCHD
WisdomTree US LargeCap Dividend ETF	-51.8	-23.0%	-13.8%	-23.0%	-17.1%	-11.6%	1.9%	1.00	3.4%	15.24	101,468	289	1,924	0.28	DLN
SPDR® Dow Jones Industrial Avrg ETF Tr	-53.6	-22.6%	-13.6%	-22.6%	-17.6%	-13.4%	4.3%	1.04	2.8%	16.03	184,989	33	18,623	0.16	DIA
Vanguard Mega Cap Value ETF	-53.8	-23.7%	-13.5%	-23.7%	-17.2%	-12.9%	1.5%	1.02	3.4%	14.66	112,574	156	2,470	0.07	MGV
ProShares S&P 500 Dividend Aristocrats	-54.6	-23.2%	-13.7%	-23.2%	-18.5%	-13.0%	3.0%	0.99	2.7%	17.01	35,176	65	5,232	0.35	NOBL
Vanguard S&P 500 Value ETF	-55.3	-25.3%	-15.3%	-25.3%	-17.9%	-12.1%	0.0%	1.11	2.9%	15.02	73,271	427	1,099	0.10	VOOV
iShares S&P 500 Value ETF	-55.7	-25.3%	-15.3%	-25.3%	-18.0%	-12.3%	-0.1%	1.11	3.0%	13.76	67,537	399	14,596	0.18	IVE
Vanguard Value ETF	-58.9	-25.1%	-14.9%	-25.1%	-18.9%	-14.9%	0.4%	1.06	3.4%	14.64	81,302	335	71,066	0.04	VTV
Invesco Dynamic Large Cap Value ETF	-59.0	-26.3%	-15.4%	-26.3%	-20.1%	-12.6%	-2.9%	1.09	3.1%	11.06	79,586	52	675	0.55	PWV
First Trust Rising Dividend Achiev ETF	-59.6	-28.3%	-18.4%	-28.3%	-18.8%	-12.5%	0.4%	1.30	2.2%	11.22	35,212	51	1,009	0.50	RDVY
Schwab Fundamental US Large Company ETF	-60.9	-26.0%	-16.4%	-26.0%	-19.6%	-15.3%	-0.1%	1.12	3.1%	13.61	67,507	724	5,014	0.25	FNDX
Schwab US Large-Cap Value ETF™	-62.3	-25.6%	-15.7%	-25.6%	-20.4%	-16.3%	-0.9%	1.07	4.2%	13.64	62,208	415	5,460	0.04	SCHV
Invesco FTSE RAFI US 1000 ETF	-63.0	-26.4%	-16.9%	-26.4%	-20.4%	-16.3%	-1.2%	1.13	3.1%	12.87	52,885	1013	3,803	0.39	PRF
Schwab Fundamental US Broad Market ETF	-63.2	-26.6%	-17.3%	-26.6%	-20.4%	-16.2%	-0.7%	1.14	3.1%	13.51	53,654	1664	222	0.25	FNDB
SPDR® S&P Dividend ETF	-63.2	-25.1%	-15.3%	-25.1%	-20.9%	-17.3%	0.2%	1.00	3.5%	15.29	16,995	122	14,350	0.35	SDY
iShares Russell 1000 Value ETF	-65.4	-26.7%	-17.4%	-26.7%	-21.4%	-17.3%	-2.3%	1.10	3.5%	13.35	51,154	771	32,073	0.19	IWD
Invesco S&P 500® Equal Weight ETF	-65.4	-26.6%	-18.0%	-26.6%	-21.1%	-17.6%	-0.6%	1.16	2.6%	14.71	23,534	507	10,490	0.20	RSP
Vanguard Russell 1000 Value ETF	-65.6	-26.8%	-17.2%	-26.8%	-21.5%	-17.3%	-2.3%	1.10	3.3%	15.04	55,070	764	3,195	0.08	VONV
WisdomTree US High Dividend ETF	-67.4	-25.9%	-16.4%	-25.9%	-22.6%	-18.9%	-2.8%	1.02	4.9%	12.97	54,849	333	686	0.38	DHS
iShares Core High Dividend ETF	-68.7	-26.1%	-14.4%	-26.1%	-22.4%	-20.3%	-1.6%	1.00	4.6%	14.31	97,921	79	5,867	0.08	HDV
iShares Select Dividend ETF	-77.7	-29.5%	-19.1%	-29.5%	-26.3%	-22.0%	-3.5%	1.12	5.0%	11.83	22,052	102	12,666	0.39	DVY
Invesco S&P 500® High Div Low Vol ETF	-84.8	-30.9%	-20.5%	-30.9%	-27.9%	-26.0%	-5.8%	1.15	6.1%	11.36	26,644	52	2,443	0.30	SPHD
Invesco S&P Ultra Dividend Revenue ETF	-113.0	-40.4%	-28.4%	-40.4%	-36.8%	-35.9%	-8.4%	1.54	6.6%	7.59	19,290	61	720	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	7.6	-6.7%	-10.7%	-6.7%	6.5%	7.8%	20.0%	1.17	0.0%	41.15	38,010	64	457	1.34	BIOPX
Morgan Stanley Insight A	2.3	-4.2%	-10.2%	-4.2%	4.8%	1.7%	22.4%	1.27	0.0%	na	19,744	46	1,990	1.17	CPOAX

i Performance numbers reflect periods ending **03/31/2020**. Funds shown in bold are the recommendations in the April 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									
Fidelity® Growth Company	-8.7	-11.8%	-10.2%	-11.8%	1.1%	2.1%	13.1%	1.17	0.0%	28.99	83,818	412	36,627	0.83	FDGRX
Baron Fifth Avenue Growth Retail	-10.2	-9.5%	-9.1%	-9.5%	-2.8%	2.1%	14.4%	1.06	0.0%	40.98	84,758	36	294	1.00	BFTHX
Fidelity® Trend	-10.3	-11.9%	-8.9%	-11.9%	-2.0%	3.6%	11.3%	1.02	0.3%	31.75	106,174	133	1,777	0.64	FTRNX
Touchstone Sands Capital Select Growth Z	-11.5	-9.6%	-8.8%	-9.6%	-0.2%	-1.7%	14.1%	1.21	0.0%	41.49	113,256	29	1,475	1.44	PTSGX
Marsico Focus	-12.0	-11.1%	-8.3%	-11.1%	-2.4%	1.5%	12.3%	1.07	0.0%	33.00	225,650	22	525	1.04	MFOCX
Gabelli Growth AAA	-12.1	-10.9%	-8.4%	-10.9%	-3.1%	2.0%	13.0%	0.99	0.0%	33.90	242,891	37	663	1.40	GABGX
Marsico Growth	-12.7	-11.1%	-8.8%	-11.1%	-3.2%	1.5%	11.9%	1.02	0.0%	33.00	182,780	33	249	1.37	MGRIX
Fidelity® OTC	-12.9	-13.5%	-10.1%	-13.5%	-2.0%	2.6%	12.6%	1.13	0.0%	28.09	136,602	246	17,574	0.89	FOCPX
Harbor Capital Appreciation Inv	-13.4	-11.9%	-10.5%	-11.9%	-1.1%	-0.4%	12.4%	1.11	0.0%	35.84	171,771	62	26,746	1.04	HCAIX
Vanguard US Growth Investor	-13.8	-12.0%	-10.6%	-12.0%	-2.8%	1.0%	12.6%	1.05	0.3%	33.56	101,064	268	23,624	0.39	VWUSX
TCW Select Equities N	-13.9	-11.6%	-10.7%	-11.6%	-2.9%	0.7%	12.9%	1.04	0.0%	35.21	98,865	32	599	1.00	TGCNX
Columbia Large Cap Growth Inst	-14.1	-12.9%	-8.5%	-12.9%	-3.0%	1.8%	10.0%	1.05	0.0%	28.49	148,305	63	3,209	0.79	GEGTX
Laudus US Large Cap Growth	-15.1	-11.8%	-10.1%	-11.8%	-3.3%	-0.1%	13.2%	1.06	0.1%	38.76	136,990	54	2,022	0.75	LGILX
Brown Advisory Growth Equity Inv	-15.7	-12.8%	-9.9%	-12.8%	-5.2%	2.3%	15.3%	1.02	0.0%	33.22	72,967	33	2,335	0.85	BIAGX
Janus Henderson Forty S	-15.7	-12.6%	-9.3%	-12.6%	-5.6%	2.6%	12.0%	0.96	0.0%	34.84	163,245	40	12,378	1.15	JARTX
Polen Growth Investor	-15.8	-13.2%	-10.2%	-13.2%	-4.3%	1.8%	13.9%	0.96	0.0%	32.36	155,857	25	5,209	1.25	POLRX
Fidelity®	-16.1	-13.4%	-9.0%	-13.4%	-5.0%	2.4%	8.5%	0.93	0.9%	26.53	170,046	110	4,220	0.50	FFIDX
American Century Disciplined Growth Inv	-16.2	-11.7%	-7.5%	-11.7%	-4.5%	0.0%	7.8%	0.96	0.2%	30.30	89,429	150	365	1.01	ADSIX
Fidelity® Blue Chip Growth	-16.6	-13.7%	-11.2%	-13.7%	-1.8%	-1.1%	12.3%	1.10	0.0%	29.15	135,457	309	24,963	0.80	FBGRX
Fidelity® Growth Discovery	-17.6	-13.4%	-10.8%	-13.4%	-3.8%	-0.4%	11.6%	1.02	0.1%	30.86	132,046	125	1,825	0.77	FDSVX
Brown Advisory Sustainable Growth Adv	-17.7	-12.1%	-8.5%	-12.1%	-6.0%	0.4%	13.3%	0.93	0.0%	32.15	75,906	34	2,003	1.13	BAWAX
GuideStone Funds Growth Equity Investor	-17.7	-12.8%	-8.9%	-12.8%	-4.4%	-0.5%	12.4%	1.04	0.0%	28.17	130,842	111	1,435	0.98	GGEZX
T. Rowe Price New America Growth	-18.0	-13.8%	-10.8%	-13.8%	-4.7%	0.5%	12.3%	1.04	0.4%	29.15	106,271	87	4,868	0.79	PRWAX
Quartile															
Wilshire Large Company Growth Invmt	-18.2	-12.1%	-8.7%	-12.1%	-3.7%	-2.5%	9.2%	1.01	0.0%	28.41	112,836	207	205	1.31	DTLGX
Akre Focus Retail	-18.9	-11.2%	-10.2%	-11.2%	-8.2%	0.5%	15.8%	0.86	0.0%	33.56	62,286	25	11,538	1.32	AKREX
Meridian Enhanced Equity Legacy	-20.3	-14.2%	-11.2%	-14.2%	-8.8%	2.8%	14.6%	1.35	0.0%	21.88	29,807	77	48	1.58	MEIFX
Fidelity® Contrafund®	-20.4	-13.6%	-10.1%	-13.6%	-4.7%	-2.0%	9.7%	1.03	0.0%	23.47	179,579	303	98,381	0.85	FCNTX
T. Rowe Price Blue Chip Growth	-21.0	-13.1%	-9.7%	-13.1%	-5.0%	-2.8%	12.5%	1.06	0.1%	31.25	163,331	124	61,440	0.70	TRBCX
Calvert Equity A	-21.2	-13.4%	-9.1%	-13.4%	-8.8%	0.9%	13.5%	0.83	0.0%	30.49	85,097	84	3,578	0.99	CSIEIX
USAA Growth	-21.9	-13.0%	-10.0%	-13.0%	-4.9%	-4.0%	8.0%	1.02	0.3%	31.65	105,853	92	2,339	0.92	USAAX
Fidelity® Independence	-21.9	-13.7%	-9.8%	-13.7%	-7.4%	-0.7%	7.9%	0.99	0.6%	30.03	116,778	92	3,169	0.67	FDFFX
Amana Growth Investor	-22.1	-13.7%	-8.4%	-13.7%	-6.3%	-2.2%	11.6%	0.92	0.4%	22.42	72,575	34	1,794	1.03	AMAGX
Sit Large Cap Growth	-22.1	-14.8%	-10.5%	-14.8%	-6.1%	-1.2%	8.9%	1.01	0.3%	23.47	170,936	64	104	1.00	SNIGX
Columbia Select Large Cap Growth Inst	-22.7	-15.6%	-12.2%	-15.6%	-3.0%	-4.1%	9.0%	1.28	0.0%	31.75	84,091	35	1,695	0.82	UMLGX
Homestead Growth	-22.8	-13.9%	-10.3%	-13.9%	-5.3%	-3.6%	12.6%	1.04	0.0%	30.77	172,276	67	204	0.86	HNASX
North Country Equity Growth	-22.9	-15.0%	-9.0%	-15.0%	-6.3%	-1.6%	7.6%	0.98	0.5%	24.33	203,526	79	119	1.04	NCEGX
Fidelity® Focused Stock	-23.1	-14.5%	-10.5%	-14.5%	-5.8%	-2.8%	13.2%	1.05	0.1%	31.55	147,082	48	2,278	0.89	FTQGX
DF Dent Premier Growth Investor	-23.3	-15.2%	-12.7%	-15.2%	-9.1%	1.1%	14.8%	1.06	0.0%	38.02	35,461	38	249	0.99	DFDPX
Sextant Growth	-23.3	-15.1%	-9.5%	-15.1%	-8.4%	0.2%	9.7%	0.99	0.0%	26.74	140,115	33	38	1.20	SSGFX
Janus Henderson Research T	-23.5	-15.2%	-11.3%	-15.2%	-6.6%	-1.7%	8.9%	1.02	0.4%	33.44	112,114	86	12,690	0.80	JAMRX
Fidelity® Disciplined Equity	-23.7	-15.2%	-10.9%	-15.2%	-7.0%	-1.4%	4.7%	0.96	0.6%	25.19	103,840	140	1,110	0.51	FDEQX
Commerce Growth	-23.8	-15.2%	-10.5%	-15.2%	-8.4%	-0.2%	10.1%	0.95	0.6%	28.99	115,793	72	159	0.76	CFGFX
AMG Managers Montag & Caldwell Growth N	-24.2	-15.0%	-9.5%	-15.0%	-7.8%	-1.3%	8.7%	0.89	0.0%	29.07	137,459	33	408	1.17	MCGFX
USAA Aggressive Growth	-24.3	-13.0%	-10.8%	-13.0%	-5.0%	-6.4%	8.1%	1.08	0.1%	34.01	89,384	64	1,406	0.74	USAUX
T. Rowe Price Growth Stock	-24.4	-14.7%	-11.4%	-14.7%	-6.1%	-3.7%	9.9%	1.06	0.2%	31.45	155,944	84	48,040	0.65	PRGFX
Provident Trust Strategy	-24.9	-14.3%	-9.2%	-14.3%	-7.7%	-2.9%	9.4%	0.84	0.6%	22.94	128,362	16	160	1.00	PROVX
Domini Impact Equity Investor	-25.1	-15.5%	-10.5%	-15.5%	-7.6%	-2.0%	3.6%	0.94	0.5%	23.42	121,062	316	677	1.09	DSEFX
Median		-15.2%	-10.8%	-15.2%	-8.0%	-3.0%	8.1%								
American Funds Growth Fund of Amer F1	-25.2	-15.1%	-11.2%	-15.1%	-5.6%	-4.5%	7.1%	1.00	0.8%	26.32	107,632	333	168,322	0.68	GFAFX
BNY Mellon Appreciation Investor	-25.2	-16.3%	-9.9%	-16.3%	-8.2%	-0.8%	7.6%	0.91	1.0%	21.74	213,775	50	1,447	0.90	DGAGX
AMG Managers Brandywine Blue I	-25.4	-15.1%	-10.6%	-15.1%	-7.7%	-2.5%	8.8%	1.08	0.0%	30.12	75,083	42	160	1.15	BLUEX
Guinness Atkinson™ Global Innrts Inv	-25.8	-16.2%	-11.6%	-16.2%	-7.0%	-2.6%	5.6%	1.15	0.3%	25.64	83,141	32	144	1.25	IWIRX
RiverPark Large Growth Retail	-26.5	-14.9%	-10.8%	-14.9%	-8.6%	-3.0%	8.2%	1.05	0.0%	33.90	91,370	39	43	1.23	RPFX
AB FlexFee US Thematic Advisor	-26.7	-15.2%	-10.9%	-15.2%	-8.2%	-3.3%	na	na	0.7%	25.77	46,351	50	76	0.43	FFTYX
Schwab Large-Cap Growth	-27.1	-15.8%	-10.0%	-15.8%	-7.5%	-3.8%	6.3%	1.03	0.2%	24.63	106,396	112	157	0.99	SWLSX
Buffalo Large Cap	-27.8	-15.7%	-10.8%	-15.7%	-8.7%	-3.4%	8.0%	0.97	0.2%	28.82	117,570	55	75	0.94	BUFEX
Reynolds Blue Chip Growth	-28.6	-14.6%	-9.9%	-14.6%	-6.7%	-7.3%	6.4%	1.13	0.0%	26.25	78,928	374	49	2.01	RBCGX
Osterweis	-29.3	-16.2%	-12.1%	-16.2%	-10.2%	-2.9%	4.2%	0.90	0.4%	27.86	53,908	38	113	0.96	OSTFX
The Investment House Growth	-29.4	-15.9%	-11.7%	-15.9%	-8.6%	-4.9%	8.8%	1.13	0.0%	26.81	131,590	48	119	1.42	TIHGX
Government Street Equity	-29.4	-17.1%	-11.2%	-17.1%	-10.3%	-2.0%	6.0%	0.95	1.1%	21.88	126,279	63	51	0.89	GVEQX

i Performance numbers reflect periods ending 03/31/2020. Funds shown in bold are the recommendations in the April 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									
Buffalo Growth	-29.7	-16.0%	-10.2%	-16.0%	-9.8%	-3.9%	8.2%	0.98	0.3%	30.58	100,995	59	149	0.92	BUFGX
Fidelity® Capital Appreciation	-29.9	-16.7%	-13.0%	-16.7%	-8.6%	-4.6%	6.0%	1.00	0.7%	25.77	83,150	122	4,471	0.62	FDCAX
FPA US Value	-30.5	-17.6%	-12.4%	-17.6%	-8.7%	-4.1%	1.1%	1.09	0.1%	26.11	241,971	65	58	1.20	FPPFX
Manning & Napier Equity Series S	-30.5	-16.9%	-12.0%	-16.9%	-9.6%	-4.0%	7.9%	0.96	0.2%	23.04	76,620	64	53	1.06	EEXEYX
Value Line Larger Companies Focused Inv	-30.8	-15.5%	-12.9%	-15.5%	-3.9%	-11.4%	8.5%	1.29	0.0%	29.76	53,529	42	245	1.15	VALLX
Green Century Equity Individual Investor	-31.5	-17.1%	-11.3%	-17.1%	-9.9%	-4.5%	6.0%	0.96	0.5%	19.08	99,593	364	290	1.25	GCEQX
T. Rowe Price Tax-Efficient Equity	-31.6	-17.2%	-13.0%	-17.2%	-9.6%	-4.7%	10.1%	1.07	0.2%	29.67	43,404	359	540	0.77	PREFX
BNY Mellon Large Cap Securities Inc	-32.6	-16.7%	-11.0%	-16.7%	-9.7%	-6.2%	5.9%	0.93	1.2%	21.51	132,385	46	1,096	0.71	DREVF
American Funds New Economy F1	-32.7	-16.6%	-12.6%	-16.6%	-8.0%	-8.1%	7.0%	1.01	0.3%	26.04	66,845	207	18,365	0.83	ANFFX
American Funds AMCAP F1	-32.7	-17.3%	-11.8%	-17.3%	-8.1%	-7.3%	5.6%	0.98	0.5%	26.88	74,460	201	57,988	0.74	AMPFX
BMO Large-Cap Growth Y	-33.5	-16.6%	-10.2%	-16.6%	-10.0%	-6.8%	7.3%	1.01	0.6%	21.60	70,372	69	368	0.79	MASTX
Jensen Quality Growth J	-34.4	-17.3%	-9.0%	-17.3%	-10.5%	-6.7%	8.1%	0.89	1.2%	22.37	142,765	29	7,853	0.87	JENSX
Monetta	-34.6	-17.9%	-11.9%	-17.9%	-9.7%	-7.0%	4.6%	1.04	0.0%	27.25	203,485	34	52	1.39	MONTX
Bridges Investment	-34.8	-18.8%	-12.7%	-18.8%	-10.4%	-5.6%	5.6%	1.05	0.4%	24.39	168,672	52	160	0.79	BRGIX
Monetta Core Growth	-35.4	-18.9%	-12.2%	-18.9%	-10.2%	-6.3%	5.7%	1.03	0.3%	24.33	193,123	17	53	1.20	MYIFX
Nicholas	-36.4	-18.7%	-13.4%	-18.7%	-11.9%	-5.9%	5.4%	0.98	0.5%	25.58	96,612	65	2,370	0.72	NICSX
American Beacon Bridgeway Lg Cp Gr R5	-37.2	-18.3%	-13.3%	-18.3%	-10.1%	-8.8%	6.0%	1.13	0.0%	22.27	45,963	84	156	0.81	BRLGX
Weitz Value Investor	-38.3	-19.0%	-13.7%	-19.0%	-13.5%	-5.8%	3.9%	0.99	0.0%	26.53	97,971	28	675	1.09	WVALX
Vanguard PRIMECAP Inv	-38.6	-20.2%	-12.2%	-20.2%	-10.6%	-7.9%	6.1%	1.10	1.4%	19.42	96,026	139	53,389	0.38	VPMCX
American Funds Growth Portfolio F1	-38.6	-19.2%	-13.0%	-19.2%	-10.5%	-8.9%	3.8%	0.98	1.0%	23.92	65,879	7	7,874	0.75	GWPFX
YCG Enhanced	-39.2	-20.8%	-14.7%	-20.8%	-13.6%	-4.9%	7.1%	1.00	0.1%	25.64	88,778	66	336	1.19	YCGEX
Brown Advisory Flexible Equity Inv	-39.5	-21.3%	-13.6%	-21.3%	-12.0%	-6.1%	6.4%	1.08	0.5%	17.99	128,044	46	420	0.73	BIAFX
Kinetics Internet No Load	-40.1	-16.7%	-16.2%	-16.7%	-16.2%	-7.2%	4.8%	1.46	0.0%	28.65	15,532	34	98	1.84	WWWFX
Fidelity® Stock Selec All Cp	-40.3	-20.2%	-13.8%	-20.2%	-12.0%	-8.2%	3.8%	1.08	1.1%	20.20	57,875	457	7,176	0.65	FDSSX
FundX Aggressive Upgrader	-41.5	-18.5%	-12.5%	-18.5%	-13.1%	-9.9%	2.5%	1.00	0.0%	21.05	64,592	16	28	2.03	HOTFX
Vanguard Capital Opportunity Inv	-41.8	-20.8%	-13.6%	-20.8%	-10.5%	-10.5%	4.9%	1.17	0.9%	19.16	48,280	154	13,543	0.44	WHCOX
WesMark Growth	-42.0	-19.2%	-12.9%	-19.2%	-12.5%	-10.3%	3.6%	1.04	0.2%	27.47	121,292	46	271	1.15	WMKGX
Chase Growth N	-42.3	-18.7%	-12.5%	-18.7%	-13.9%	-9.7%	4.7%	0.98	0.0%	29.07	74,275	40	59	1.30	CHASX
Ave Maria Growth	-42.7	-20.4%	-14.7%	-20.4%	-15.1%	-7.1%	7.9%	1.04	0.0%	25.77	34,648	38	709	0.97	AVEGX
Davenport Core	-42.7	-20.3%	-14.0%	-20.3%	-15.0%	-7.4%	3.7%	1.02	0.6%	20.24	114,361	48	500	0.89	DAVPX
Vanguard Diversified Equity Inv	-42.8	-20.7%	-14.4%	-20.7%	-13.0%	-9.1%	4.4%	1.08	1.1%	22.12	55,347	8	1,459	0.35	VDEQX
Parnassus	-43.7	-19.7%	-14.2%	-19.7%	-14.6%	-9.5%	1.3%	1.04	3.1%	25.84	45,092	37	776	0.85	PARNX
Lazard US Equity Concentrated Open	-46.7	-20.4%	-14.2%	-20.4%	-16.7%	-9.6%	2.1%	1.03	0.7%	27.55	61,484	21	1,553	1.04	LEVOX
T. Rowe Price Spectrum Growth	-48.7	-21.6%	-14.6%	-21.6%	-15.0%	-12.1%	2.1%	1.01	1.5%	22.52	49,353	15	2,933	0.77	PRSGX
Sequoia	-52.0	-22.2%	-16.6%	-22.2%	-17.5%	-12.3%	3.7%	1.06	0.9%	27.55	46,648	28	3,128	1.00	SEQUX
PRIMECAP Odyssey Growth	-53.7	-23.8%	-15.3%	-23.8%	-14.0%	-16.0%	3.0%	1.31	0.6%	17.73	33,906	151	8,797	0.65	POGRX
Weitz Partners Value Investor	-62.3	-26.3%	-20.7%	-26.3%	-21.1%	-14.8%	-3.1%	1.24	0.0%	28.41	25,309	36	405	1.09	WPVLX
Fidelity® Leveraged Company Stock	-73.1	-30.4%	-22.5%	-30.4%	-22.0%	-20.7%	-3.9%	1.40	0.2%	22.12	32,882	74	1,504	0.78	FLVCX

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	-2.1	-10.3%	-7.3%	-10.3%	1.3%	6.9%	13.9%	1.07	0.9%	23.53	210,143	104	86,533	0.20	QQQ
iShares Russell Top 200 Growth ETF	-11.6	-12.5%	-8.6%	-12.5%	-2.7%	3.7%	12.4%	0.99	1.2%	24.04	240,819	132	1,746	0.20	IWY
iShares Morningstar Large-Cap Growth ETF	-11.9	-11.4%	-9.4%	-11.4%	-2.7%	2.2%	13.0%	0.99	0.6%	29.85	123,764	72	1,217	0.25	JKE
Vanguard Mega Cap Growth ETF	-12.7	-12.5%	-9.9%	-12.5%	-3.5%	3.3%	11.1%	1.01	1.1%	28.57	230,030	114	5,286	0.07	MKG
Fidelity® NASDAQ Composite Tr Stk ETF	-17.0	-14.3%	-10.3%	-14.3%	-3.5%	0.7%	10.1%	1.07	1.2%	23.87	90,570	1018	2,040	0.21	ONEQ
Schwab US Large-Cap Growth ETF™	-17.6	-14.1%	-10.5%	-14.1%	-4.8%	1.2%	10.8%	1.01	1.0%	24.51	137,327	351	8,105	0.04	SCHG
Vanguard Growth ETF	-17.8	-13.8%	-10.6%	-13.8%	-5.3%	1.2%	10.1%	1.01	1.1%	28.57	148,210	281	90,165	0.04	VUG
iShares Russell 1000 Growth ETF	-18.6	-14.1%	-10.0%	-14.1%	-5.1%	0.6%	11.1%	1.01	1.2%	23.75	136,798	536	44,103	0.19	IWF
Vanguard Russell 1000 Growth ETF	-18.8	-14.2%	-10.0%	-14.2%	-5.2%	0.7%	11.1%	1.01	1.3%	26.04	141,518	531	5,902	0.08	VONG
First Trust NASDAQ-100 Equal Wtd ETF	-23.7	-15.4%	-10.6%	-15.4%	-5.8%	-2.4%	7.1%	1.08	0.6%	20.83	42,280	104	651	0.60	QQEW
SPDR® Portfolio S&P 500 Growth ETF	-24.1	-14.3%	-10.0%	-14.3%	-7.3%	-2.4%	9.6%	0.96	1.6%	23.15	168,646	276	5,921	0.04	SPYG
Vanguard S&P 500 Growth ETF	-24.2	-14.4%	-10.1%	-14.4%	-7.3%	-2.4%	9.5%	0.96	1.5%	25.58	174,352	304	2,973	0.10	VOOG
iShares S&P 500 Growth ETF	-24.5	-14.5%	-10.3%	-14.5%	-7.4%	-2.6%	9.4%	0.96	1.9%	23.15	168,147	277	23,087	0.18	IWW
iShares Edge MSCI USA Momentum Fctr ETF	-28.3	-14.8%	-11.5%	-14.8%	-9.9%	-3.6%	10.3%	1.00	1.7%	22.17	82,567	128	8,150	0.15	MTUM
Invesco Dynamic Large Cap Growth ETF	-31.3	-14.7%	-9.4%	-14.7%	-9.3%	-7.3%	9.2%	0.97	0.6%	27.93	103,178	53	566	0.55	PWB
Invesco S&P 500® Pure Growth ETF	-48.3	-20.8%	-15.6%	-20.8%	-15.0%	-12.6%	4.5%	1.13	1.1%	18.94	34,305	106	1,960	0.35	RPG
Invesco S&P 500 GARP ETF	-64.4	-28.9%	-19.6%	-28.9%	-20.2%	-15.2%	7.2%	1.31	1.6%	11.06	27,141	77	232	0.35	SPGP

205 SMI Stock Risk Category 3: Small/Value Funds

i Performance numbers reflect periods ending **03/31/2020**. Funds shown in bold are the recommendations in the April 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
Queens Road Small Cap Value	-48.3	-21.8%	-13.7%	-21.8%	-13.2%	-13.3%	-1.9%	1.05	0.1%	15.06	2,394	43	105	1.18	QRSVX
Touchstone Mid Cap Z	-49.4	-22.4%	-16.0%	-22.4%	-18.6%	-8.5%	5.6%	1.09	0.8%	23.15	12,499	32	2,373	1.21	TMCTX
FPA Capital	-52.4	-19.6%	-11.1%	-19.6%	-15.6%	-17.2%	-8.0%	1.17	0.3%	19.05	4,508	35	183	0.89	FPPTX
Prospector Opportunity	-55.4	-23.2%	-16.1%	-23.2%	-19.8%	-12.5%	0.3%	1.00	1.3%	18.90	8,823	81	110	1.26	POPFX
Heartland Value Plus Investor	-57.0	-23.5%	-10.9%	-23.5%	-18.2%	-15.4%	-2.3%	1.26	1.9%	20.24	1,685	48	250	1.18	HRVIX
Intrepid Endurance Investor	-57.4	-21.5%	-13.6%	-21.5%	-17.8%	-18.1%	-6.8%	0.66	1.0%	12.84	1,980	37	53	1.39	ICMAX
Parnassus Mid-Cap	-59.7	-23.6%	-16.5%	-23.6%	-21.0%	-15.2%	0.3%	1.02	0.6%	25.00	12,812	43	4,205	0.99	PARMX
Pinnacle Value	-63.2	-23.3%	-15.3%	-23.3%	-19.7%	-20.2%	-8.9%	0.82	0.0%	17.27	281	33	23	1.33	PVFIX
Fidelity® Low-Priced Stock	-65.2	-28.0%	-17.3%	-28.0%	-19.1%	-18.1%	-2.3%	1.10	2.3%	12.67	9,378	775	20,387	0.52	FLPSX
Weitz Hickory	-66.3	-27.7%	-22.8%	-27.7%	-22.9%	-15.7%	-4.1%	1.27	0.0%	25.77	7,331	37	169	1.09	WEHIX
Monteagle Opportunity Equity Inv	-66.4	-25.6%	-15.5%	-25.6%	-21.7%	-19.2%	-3.8%	1.11	1.0%	15.80	6,776	87	25	1.50	HEQFX
Carillon Scout Mid Cap I	-68.0	-25.2%	-17.1%	-25.2%	-21.6%	-21.2%	-1.3%	1.16	0.9%	20.58	13,173	147	2,016	0.98	UMBMX
AllianzGI NFJ Mid-Cap Value A	-70.0	-28.1%	-19.6%	-28.1%	-23.4%	-18.5%	-2.5%	1.25	1.4%	20.58	15,588	139	1,081	0.99	PQNAX
Sterling Capital Stratton MdCp Val Instl	-71.2	-29.1%	-18.3%	-29.1%	-23.4%	-18.7%	-3.1%	1.17	1.2%	17.01	9,997	53	46	0.92	STRGX
FMI Common Stock Investor	-72.0	-27.1%	-17.9%	-27.1%	-23.9%	-21.0%	-3.0%	1.12	0.6%	19.49	5,115	37	714	1.01	FMIMX
Fidelity® Mid-Cap Stock	-72.6	-28.5%	-21.6%	-28.5%	-24.0%	-20.1%	-1.7%	1.16	1.3%	16.81	8,319	164	5,020	0.73	FMCSX
GoodHaven	-72.8	-29.1%	-21.6%	-29.1%	-23.1%	-20.6%	-7.7%	1.11	1.8%	14.06	12,795	32	67	1.10	GOODX
T. Rowe Price Mid-Cap Value	-74.7	-28.7%	-20.4%	-28.7%	-23.1%	-23.0%	-6.2%	1.17	2.0%	18.12	11,228	101	9,312	0.78	TRMCX
Mairs & Power Small Cap	-75.7	-29.2%	-18.4%	-29.2%	-23.5%	-23.0%	-5.7%	1.33	0.6%	17.06	2,557	50	288	1.04	MSCFX
Madison Small Cap Y	-75.7	-29.0%	-21.5%	-29.0%	-23.3%	-23.5%	-5.8%	1.35	0.1%	19.08	3,242	55	175	1.21	BVAOX
Northern Small Cap Core	-75.9	-29.4%	-20.3%	-29.4%	-23.7%	-22.8%	-4.6%	1.31	1.0%	19.38	2,116	1519	339	0.65	NSGRX
Royce Dividend Value Svc	-76.2	-30.7%	-20.8%	-30.7%	-24.2%	-21.2%	-4.2%	1.34	1.1%	18.66	4,965	81	72	1.34	RYDVX
GuideStone Funds Small Cap Equity Inv	-76.4	-29.2%	-20.0%	-29.2%	-23.3%	-23.9%	-4.6%	1.37	0.0%	15.67	2,033	651	416	1.25	GSCZX
Quartile															
USAA Small Cap Stock	-76.6	-31.1%	-23.0%	-31.1%	-23.6%	-22.0%	-4.3%	1.43	0.2%	17.67	2,329	619	1,080	1.10	USCAX
Crawford Small Cap Dividend	-77.4	-29.3%	-19.0%	-29.3%	-25.7%	-22.4%	-4.0%	1.23	2.0%	17.83	2,107	71	180	0.99	CDOFX
Bridgeway Aggressive Investors 1	-77.5	-29.0%	-19.1%	-29.0%	-24.7%	-23.8%	-8.9%	1.32	1.8%	16.64	14,276	93	118	0.35	BRAGX
Cambiar SMID Investor	-79.6	-31.3%	-20.7%	-31.3%	-25.8%	-22.5%	-2.0%	1.27	0.6%	15.58	6,893	40	49	0.91	CAMMX
Segall Bryant & Hamill MidCp ValDiv Ret	-80.0	-29.0%	-19.3%	-29.0%	-28.2%	-22.8%	-8.2%	1.18	2.2%	16.64	8,393	60	50	0.99	WTMCX
T. Rowe Price Small-Cap Value	-80.9	-31.1%	-22.0%	-31.1%	-26.7%	-23.1%	-5.0%	1.33	0.8%	20.08	2,302	288	7,033	0.83	PRSVX
Cambiar Small Cap Inv	-81.2	-31.4%	-22.7%	-31.4%	-26.8%	-23.0%	-6.4%	1.42	0.6%	15.75	2,371	48	59	1.10	CAMSX
Meridian Contrarian Legacy	-81.8	-30.9%	-23.1%	-30.9%	-24.2%	-26.6%	-1.9%	1.38	1.2%	17.51	5,230	69	393	1.12	MVALX
TETON Westwood Mighty Mites AAA	-82.3	-30.5%	-22.2%	-30.5%	-25.9%	-25.9%	-7.4%	1.25	0.0%	20.96	798	447	572	1.43	WEMMX
AMG River Road Small Cap Value N	-83.1	-32.8%	-21.9%	-32.8%	-26.2%	-24.1%	-3.9%	1.26	0.0%	12.72	1,620	67	390	1.38	ARSVX
Ariel Appreciation Investor	-83.3	-31.4%	-22.2%	-31.4%	-25.7%	-26.1%	-7.6%	1.39	1.3%	15.13	11,164	42	881	1.14	CAAPX
Sterling Capital Stratton SmCp Val Instl	-83.7	-32.4%	-21.0%	-32.4%	-26.9%	-24.4%	-6.6%	1.37	0.8%	16.45	4,235	52	629	0.99	STSCX
Vanguard Strategic Equity Inv	-83.9	-31.9%	-22.8%	-31.9%	-26.5%	-25.5%	-5.7%	1.37	1.9%	16.00	6,908	330	4,833	0.17	VSEQX
Neuberger Berman Intrinsic Value A	-84.3	-30.8%	-23.1%	-30.8%	-24.5%	-29.0%	-5.1%	1.47	0.0%	21.74	2,581	96	451	1.37	NINAX
Columbia Select Mid Cap Value Instl	-84.9	-32.7%	-22.2%	-32.7%	-28.2%	-23.9%	-5.6%	1.31	1.7%	17.79	15,834	48	1,066	0.92	NAMAX
Seven Canyons Strategic Income Investor	-84.9	-32.8%	-24.9%	-32.8%	-27.0%	-25.0%	-5.8%	1.25	5.5%	14.95	7,324	92	22	1.40	WASIX
American Century Small Company Inv	-85.2	-31.6%	-22.0%	-31.6%	-26.1%	-27.5%	-8.9%	1.42	0.5%	17.27	2,147	285	359	0.87	ASQIX
Fidelity® Mid Cap Value	-85.2	-32.3%	-21.7%	-32.3%	-27.0%	-25.9%	-8.6%	1.33	2.8%	10.64	9,960	111	1,016	0.46	FSMVX
AMG River Road Small-Mid Cap Value N	-86.0	-34.1%	-22.9%	-34.1%	-27.1%	-24.7%	-3.4%	1.33	0.1%	12.92	2,881	65	150	1.34	ARSMX
Fidelity® Small Cap Value	-86.3	-32.1%	-22.9%	-32.1%	-28.3%	-26.0%	-7.9%	1.32	1.2%	13.42	2,767	84	1,381	0.66	FCPVX
AMG SouthernSun Small Cap N	-86.6	-34.8%	-19.9%	-34.8%	-26.5%	-25.4%	-9.6%	1.55	0.1%	25.91	3,413	22	126	1.25	SSSFX
AMG Managers Fairpointe Mid Cap N	-87.1	-30.4%	-20.4%	-30.4%	-26.6%	-30.1%	-11.7%	1.46	1.3%	20.33	5,942	44	549	1.15	CHTTX
Median		-32.8%	-23.1%	-32.8%	-28.2%	-26.4%	-8.1%								
Reinhart Mid Cap PMV Adv	-87.2	-32.6%	-23.6%	-32.6%	-28.4%	-26.1%	-7.2%	1.39	1.2%	17.73	10,818	39	144	1.06	RPMVX
Huber Capital Small Cap Value Inv	-88.0	-35.6%	-24.9%	-35.6%	-28.3%	-24.0%	-7.8%	1.56	0.1%	18.02	2,063	36	26	1.75	HUSIX
CornerCap Small-Cap Value Investor	-88.6	-33.8%	-22.6%	-33.8%	-28.9%	-25.9%	-8.1%	1.44	0.8%	17.12	1,746	225	87	1.30	CSCVX
BNY Mellon Opportunistic Small Cap Inv	-89.0	-32.8%	-24.3%	-32.8%	-27.5%	-28.8%	-8.8%	1.50	0.2%	15.85	2,403	86	319	1.13	DSCVX
Fidelity® Value Strategies	-89.3	-34.9%	-24.6%	-34.9%	-28.7%	-25.6%	-6.7%	1.42	2.0%	13.93	11,546	82	569	0.74	FSLSX
Kirr Marbach Partners Value	-89.5	-33.2%	-24.2%	-33.2%	-29.3%	-27.1%	-8.4%	1.42	0.0%	20.66	9,595	43	46	1.45	KMVAX
Walthausen Small Cap Value	-92.0	-34.2%	-23.1%	-34.2%	-28.5%	-29.3%	-10.2%	1.52	0.2%	15.08	1,174	67	187	1.21	WSCVX
Vanguard Strategic Small-Cap Equity Inv	-92.2	-34.6%	-25.1%	-34.6%	-28.4%	-29.2%	-8.6%	1.49	1.7%	14.10	2,477	323	883	0.26	VSTCX
Northern Small Cap Value	-92.8	-34.4%	-22.8%	-34.4%	-30.0%	-28.4%	-9.6%	1.41	1.6%	16.16	2,222	511	1,993	1.00	NOSGX
Artisan Mid Cap Value Investor	-94.1	-34.8%	-25.2%	-34.8%	-31.2%	-28.1%	-8.7%	1.42	0.8%	14.93	11,626	50	1,847	1.21	ARTQX
Zacks Small-Cap Core Inv	-94.2	-34.8%	-25.5%	-34.8%	-30.6%	-28.8%	-8.0%	1.47	0.2%	18.87	1,669	106	55	1.39	ZSCCX

i Performance numbers reflect periods ending **03/31/2020**. Funds shown in bold are the recommendations in the April 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									
Miller Opportunity A	-94.6	-39.0%	-29.2%	-39.0%	-27.5%	-28.1%	-4.6%	2.03	0.0%	11.43	13,808	41	989	1.40	LGOAX
Schwab Small-Cap Equity	-94.7	-33.9%	-23.8%	-33.9%	-29.3%	-31.4%	-8.8%	1.47	0.2%	16.98	1,838	276	390	1.09	SWSCX
Ariel Fund Investor	-95.8	-35.1%	-25.2%	-35.1%	-29.4%	-31.2%	-8.8%	1.56	1.2%	15.02	7,598	36	1,380	1.02	ARGFX
Perritt Ultra MicroCap	-96.2	-29.5%	-24.3%	-29.5%	-30.8%	-35.8%	-12.6%	1.32	0.0%	18.21	88	71	10	1.72	PREOX
Longleaf Partners Small-Cap	-96.5	-35.9%	-26.6%	-35.9%	-30.0%	-30.6%	-9.1%	1.38	3.6%	14.99	3,995	22	2,032	0.92	LLSCX
James Small Cap	-96.8	-35.0%	-24.5%	-35.0%	-30.3%	-31.4%	-13.8%	1.52	0.0%	12.20	2,006	50	26	1.54	JASCX
Foundry Partners Fdmtl Sm Cp Val Inv	-97.1	-36.6%	-24.9%	-36.6%	-30.3%	-30.2%	-11.6%	1.51	1.9%	12.47	2,171	93	160	1.33	DRSVX
Fidelity® Value	-97.6	-37.3%	-27.0%	-37.3%	-31.2%	-29.1%	-9.0%	1.52	1.8%	13.85	7,652	207	4,214	0.58	FIDLX
Pear Tree Polaris Small Cap Ord	-97.8	-37.0%	-24.7%	-37.0%	-30.6%	-30.3%	-10.0%	1.52	0.8%	10.62	1,041	57	66	1.56	USBNX
Royce Opportunity Svc	-97.9	-37.2%	-27.5%	-37.2%	-31.0%	-29.7%	-9.5%	1.68	0.0%	16.00	886	263	550	1.49	RYOFX
Fidelity® Small Cap Discovery	-98.2	-36.6%	-26.4%	-36.6%	-32.0%	-29.6%	-9.3%	1.44	1.1%	11.35	3,096	76	1,590	0.61	FSCRX
Bridgeway Small-Cap Value	-98.9	-35.5%	-23.0%	-35.5%	-31.3%	-32.0%	-11.5%	1.48	3.7%	13.18	1,377	102	26	0.94	BRSVX
Heartland Value Investor	-99.2	-35.4%	-26.1%	-35.4%	-30.8%	-32.9%	-9.8%	1.37	0.4%	13.44	1,071	108	411	1.07	HRTVX
Vanguard Selected Value Inv	-99.4	-37.6%	-28.1%	-37.6%	-33.2%	-28.5%	-9.9%	1.50	2.4%	15.87	8,277	128	4,661	0.33	VASVX
Wasatch Small Cap Value	-99.5	-36.9%	-26.8%	-36.9%	-32.4%	-30.2%	-6.2%	1.49	0.8%	18.18	2,469	60	591	1.20	WMCVX
Vanguard Explorer Value Inv	-100.3	-37.7%	-27.7%	-37.7%	-32.7%	-29.9%	-8.4%	1.51	2.4%	18.66	3,318	110	478	0.55	VEVFX
Brown Advisory Sm-Cp Fundamental Val Inv	-100.7	-36.8%	-26.1%	-36.8%	-33.5%	-30.4%	-8.8%	1.44	0.6%	14.49	1,715	69	604	1.37	BIAUX
Dean Small Cap Value	-100.7	-36.6%	-24.3%	-36.6%	-31.9%	-32.1%	-11.7%	1.47	2.0%	13.61	1,371	77	220	1.12	DASCX
AMG Managers Skyline Special Equities N	-102.7	-39.1%	-27.4%	-39.1%	-33.2%	-30.5%	-11.8%	1.69	0.4%	15.24	1,829	57	272	1.18	SKSEX
Aegis Value I	-102.8	-38.7%	-26.7%	-38.7%	-30.7%	-33.4%	-9.1%	1.78	0.4%	4.53	206	46	69	1.50	AVALX
Adirondack Small Cap	-102.9	-36.2%	-26.9%	-36.2%	-30.5%	-36.1%	-14.8%	1.63	0.0%	10.06	1,024	59	61	1.24	ADKSX
Segall Bryant & Hamill Sm Cp Val Div Ret	-103.0	-35.9%	-24.7%	-35.9%	-33.6%	-33.4%	-13.8%	1.45	2.9%	13.97	2,347	64	49	1.14	WTSVX
Bridgeway Ultra-Small Company Market	-103.3	-36.2%	-26.3%	-36.2%	-31.5%	-35.5%	-12.3%	1.57	2.0%	na	166	513	114	0.94	BRSIX
Boston Partners Small Cap Value II Inv	-103.4	-39.0%	-28.9%	-39.0%	-34.1%	-30.3%	-10.7%	1.57	1.4%	15.15	2,513	155	414	1.35	BPSCX
Bridgeway Ultra-Small Company	-103.9	-35.1%	-28.7%	-35.1%	-31.4%	-37.4%	-14.7%	1.54	1.8%	10.56	123	200	42	2.13	BRUSX
Hennessy Cornerstone Growth Investor	-104.4	-39.3%	-29.0%	-39.3%	-32.7%	-32.4%	-12.2%	1.58	0.0%	10.28	2,517	52	86	1.34	HFCGX
Hennessy Cornerstone Mid Cap 30 Inv	-105.9	-37.3%	-29.7%	-37.3%	-33.4%	-35.2%	-13.4%	1.56	0.0%	8.55	3,208	31	209	1.36	HFMDCX
CRM Small Cap Value Inv	-107.2	-38.6%	-27.2%	-38.6%	-35.3%	-33.3%	-9.1%	1.52	0.3%	18.18	2,159	44	196	1.16	CRMSX
Perritt MicroCap Opportunities Investor	-107.7	-37.0%	-27.0%	-37.0%	-34.7%	-36.0%	-14.5%	1.55	0.0%	17.70	241	99	48	1.28	PRCGX
Vulcan Value Partners Small Cap	-109.5	-42.2%	-31.6%	-42.2%	-35.2%	-32.0%	-10.2%	1.72	2.9%	20.75	3,174	33	357	1.26	VVPSX
Royce Small-Cap Value Service	-109.8	-39.5%	-25.6%	-39.5%	-35.5%	-34.8%	-10.8%	1.62	0.9%	11.60	1,205	84	96	1.49	RYVFX
Meeder Quantex Retail	-112.9	-40.2%	-28.9%	-40.2%	-34.8%	-37.9%	-11.6%	1.65	1.1%	8.45	3,120	103	36	1.63	FLCGX
Hodges Small Cap Retail	-116.2	-39.6%	-28.2%	-39.6%	-36.9%	-39.6%	-13.0%	1.72	0.0%	14.33	2,666	48	124	1.29	HDPSX
Towle Deep Value	-137.9	-49.2%	-37.8%	-49.2%	-44.1%	-44.7%	-22.4%	2.37	1.8%	10.05	2,219	31	49	1.17	TDVFX

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	-63.1	-25.8%	-18.4%	-25.8%	-20.6%	-16.7%	-0.3%	1.17	2.2%	19.53	15,447	344	86,183	0.04	VO
Invesco S&P MidCap Low Volatility ETF	-65.5	-25.2%	-16.4%	-25.2%	-22.9%	-17.4%	0.3%	0.99	3.3%	16.05	4,369	82	2,490	0.25	XMLV
iShares Russell Mid-Cap ETF	-67.6	-27.1%	-19.7%	-27.1%	-22.0%	-18.5%	-0.9%	1.20	2.2%	15.48	11,403	807	16,227	0.19	IWR
Schwab US Mid-Cap ETF™	-76.8	-29.6%	-21.7%	-29.6%	-24.7%	-22.5%	-2.3%	1.30	2.2%	13.91	5,919	506	4,963	0.04	SCHM
SPDR® S&P MIDCAP 400 ETF Trust	-77.0	-29.6%	-20.2%	-29.6%	-24.8%	-22.6%	-4.3%	1.30	2.0%	18.15	4,924	400	12,293	0.23	MDY
iShares Core S&P Mid-Cap ETF	-77.0	-29.7%	-20.3%	-29.7%	-24.8%	-22.6%	-4.1%	1.30	2.4%	14.66	4,155	404	35,926	0.06	IJH
Vanguard S&P Mid-Cap 400 ETF	-77.4	-29.8%	-20.4%	-29.8%	-24.9%	-22.7%	-4.2%	1.30	2.2%	18.15	4,922	402	1,590	0.10	IVOO
Vanguard Small-Cap ETF	-77.7	-30.1%	-22.0%	-30.1%	-24.3%	-23.3%	-3.3%	1.35	2.0%	17.42	4,053	1350	69,497	0.05	VB
iShares Micro-Cap ETF	-82.4	-32.3%	-23.8%	-32.3%	-23.4%	-26.7%	-6.8%	1.46	1.8%	10.10	385	1393	543	0.60	IWC
Invesco High Yield Eq Div Achiev™ ETF	-82.8	-30.9%	-21.0%	-30.9%	-27.6%	-24.3%	-5.1%	1.20	5.8%	12.63	13,851	53	618	0.53	PEY
iShares Russell Mid-Cap Value ETF	-83.5	-31.7%	-22.8%	-31.7%	-27.4%	-24.3%	-6.1%	1.28	3.2%	12.50	9,728	637	8,504	0.24	IWS
Vanguard S&P Small-Cap 600 ETF	-85.8	-32.6%	-22.5%	-32.6%	-27.1%	-26.0%	-5.4%	1.45	2.0%	16.42	1,530	606	1,651	0.10	VIOO
Invesco S&P MidCap Value with Momt ETF	-90.8	-35.2%	-24.0%	-35.2%	-29.2%	-26.4%	-8.0%	1.34	3.0%	8.26	2,819	82	35	0.39	XMVM
SPDR® S&P 400 Mid Cap Value ETF	-93.4	-35.0%	-24.3%	-35.0%	-30.2%	-28.2%	-7.7%	1.46	3.2%	10.62	3,195	296	1,138	0.15	MDYV
iShares S&P Mid-Cap 400 Value ETF	-93.9	-35.1%	-24.4%	-35.1%	-30.4%	-28.4%	-7.8%	1.46	3.0%	10.62	3,199	299	3,798	0.25	IJJ
Vanguard S&P Mid-Cap 400 Value ETF	-93.9	-35.1%	-24.1%	-35.1%	-30.4%	-28.4%	-7.7%	1.46	2.7%	13.99	4,039	297	547	0.15	IVOV
Vanguard Small-Cap Value ETF	-94.9	-35.0%	-25.1%	-35.0%	-30.3%	-29.6%	-8.4%	1.43	3.0%	14.29	3,510	856	21,800	0.07	VBR
Schwab Fundamental US Small Company ETF	-95.9	-35.5%	-25.3%	-35.5%	-30.9%	-29.4%	-7.9%	1.45	2.2%	12.18	2,187	952	2,949	0.25	FNDA
Vanguard Russell 2000 Value ETF	-96.3	-35.8%	-24.9%	-35.8%	-30.7%	-29.8%	-9.6%	1.47	2.8%	12.94	1,501	1400	323	0.15	VTWV
iShares Russell 2000 Value ETF	-96.4	-35.8%	-25.1%	-35.8%	-30.5%	-30.1%	-9.7%	1.47	2.9%	10.14	1,208	1397	6,543	0.24	IWN
iShares Morningstar Mid-Cap Value ETF	-96.8	-35.7%	-23.8%	-35.7%	-32.1%	-28.9%	-8.0%	1.37	4.4%	9.71	10,146	184	305	0.30	JKI
WisdomTree US MidCap Dividend ETF	-98.8	-36.0%	-26.3%	-36.0%	-32.4%	-30.4%	-7.1%	1.40	4.2%	11.43	5,291	372	2,509	0.38	DON
SPDR® S&P 600 Small Cap Value ETF	-100.6	-37.4%	-25.6%	-37.4%	-32.5%	-30.8%	-8.7%	1.57	2.8%	9.68	1,012	453	1,704	0.15	SLYV

i Performance numbers reflect periods ending 03/31/2020. Funds shown in bold are the recommendations in the April 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									
WisdomTree US MidCap Earnings ETF	-100.6	-36.8%	-26.6%	-36.8%	-32.3%	-31.6%	-7.8%	1.52	2.5%	9.57	3,358	550	563	0.38	EZM
iShares S&P Small-Cap 600 Value ETF	-101.1	-37.5%	-25.8%	-37.5%	-32.7%	-30.9%	-8.9%	1.57	2.6%	9.69	1,014	460	4,089	0.25	IJS
Vanguard S&P Small-Cap 600 Value ETF	-101.2	-37.6%	-25.8%	-37.6%	-32.7%	-30.9%	-8.8%	1.57	2.5%	12.95	1,256	455	365	0.15	VIOV
WisdomTree US SmallCap Dividend ETF	-102.9	-37.0%	-24.9%	-37.0%	-33.3%	-32.6%	-9.9%	1.45	4.6%	11.14	1,140	731	1,274	0.38	DES
Alpha Architect US Quantitative Val ETF	-109.9	-40.2%	-28.0%	-40.2%	-34.2%	-35.5%	-9.2%	1.74	3.3%	7.78	7,170	41	63	0.49	QVAL
iShares Morningstar Small-Cap Value ETF	-111.2	-39.9%	-29.5%	-39.9%	-35.0%	-36.2%	-14.0%	1.62	4.1%	8.39	2,195	245	229	0.30	JKL
WisdomTree US SmallCap Earnings ETF	-115.3	-41.6%	-28.4%	-41.6%	-36.6%	-37.1%	-10.2%	1.67	2.5%	7.86	788	846	417	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

Needham Small Cap Growth Retail	-3.6	-15.0%	-10.8%	-15.0%	-1.3%	12.8%	11.1%	1.21	0.0%	na	910	48	116	1.93	NESGX
Quantified Market Leaders Investor	-11.1	-11.8%	-1.3%	-11.8%	1.3%	-0.6%	3.6%	1.17	0.0%	16.72	26,166	14	110	1.73	QMLFX
Artisan Mid Cap Investor	-16.3	-11.5%	-10.4%	-11.5%	-5.2%	0.4%	9.4%	1.09	0.0%	38.76	19,501	70	4,973	1.19	ARTMX
T. Rowe Price New Horizons	-16.9	-12.3%	-13.7%	-12.3%	-4.5%	0.0%	14.5%	1.11	0.0%	35.46	9,359	167	23,527	0.76	PRNHX
Tocqueville Opportunity	-19.5	-14.5%	-16.5%	-14.5%	-3.1%	-1.8%	11.4%	1.54	0.0%	42.02	21,437	116	62	1.28	TOPPX
Delaware Smid Cap Growth A	-20.0	-11.6%	-13.1%	-11.6%	-4.4%	-4.0%	14.8%	1.54	0.0%	na	5,706	39	1,549	1.12	DFCIX
Baron Focused Growth Retail	-24.3	-16.8%	-21.4%	-16.8%	-4.0%	-3.5%	9.3%	1.35	0.0%	29.33	11,651	19	228	1.35	BFGFX
Artisan Small Cap Investor	-24.5	-15.0%	-12.9%	-15.0%	-6.4%	-3.1%	12.1%	1.29	0.0%	na	4,859	63	1,956	1.21	ARTSX
DF Dent Midcap Growth Investor	-24.6	-14.8%	-13.0%	-14.8%	-10.0%	0.2%	13.6%	1.07	0.0%	38.31	16,874	33	242	0.98	DFDMX
Alger Small Cap Focus A	-24.9	-11.6%	-10.6%	-11.6%	-7.3%	-6.0%	14.2%	1.37	1.1%	52.63	4,519	51	3,410	1.19	AOFAX
Wasatch Ultra Growth	-26.2	-17.2%	-15.8%	-17.2%	-5.1%	-3.9%	15.6%	1.35	0.0%	30.96	2,556	90	769	1.25	WAMCX
Needham Growth Retail	-27.2	-18.7%	-13.5%	-18.7%	-9.7%	1.2%	3.4%	1.09	0.0%	24.94	7,194	71	95	2.76	NEEGX
MFAM Mid Cap Growth Inv	-27.3	-15.8%	-14.6%	-15.8%	-6.8%	-4.7%	7.0%	1.24	0.0%	31.85	9,856	32	219	1.10	TMFGX
Buffalo Mid Cap	-28.7	-15.4%	-11.1%	-15.4%	-10.4%	-2.9%	5.6%	1.05	0.0%	31.75	15,902	63	140	1.02	BUFMX
Fidelity® Growth Strategies	-28.9	-16.9%	-13.3%	-16.9%	-9.4%	-2.5%	5.9%	1.02	0.5%	27.32	20,589	109	2,524	0.56	FDEGX
Baron Partners Retail	-29.1	-20.7%	-25.7%	-20.7%	-6.8%	-1.6%	9.8%	1.58	0.0%	27.32	17,023	31	2,221	2.03	BPTRX
Baron Asset Retail	-32.5	-16.7%	-12.7%	-16.7%	-11.1%	-4.7%	9.5%	1.09	0.0%	36.76	17,692	59	3,705	1.30	BARAX
Value Line Premier Growth	-33.7	-16.9%	-12.8%	-16.9%	-12.5%	-4.4%	9.6%	1.00	0.0%	35.09	41,550	60	369	1.20	VALSX
Value Line Mid Cap Focused	-34.4	-16.7%	-13.1%	-16.7%	-13.4%	-4.2%	9.8%	0.99	0.0%	31.85	13,457	37	360	1.18	VLIFX
Brown Capital Mgmt Small Co Inv	-35.7	-15.5%	-10.6%	-15.5%	-11.7%	-8.5%	8.7%	1.41	0.0%	42.74	3,999	42	4,390	1.26	BCSIX
Buffalo Small Cap	-36.7	-19.9%	-15.4%	-19.9%	-9.5%	-7.3%	7.0%	1.44	0.0%	27.32	2,395	78	427	1.01	BUFSX
Sit Mid Cap Growth	-37.8	-17.7%	-14.7%	-17.7%	-11.1%	-9.0%	2.7%	1.14	0.0%	20.53	12,679	79	139	1.25	NBNQX
Quartile															
Columbia Mid Cap Growth Inst	-38.3	-19.1%	-14.1%	-19.1%	-11.3%	-7.8%	5.9%	1.11	0.0%	28.82	13,644	64	1,373	0.91	CLSPX
American Beacon Stephens Mid-Cap Gr Inv	-39.2	-18.3%	-13.5%	-18.3%	-11.7%	-9.2%	8.6%	1.14	0.0%	33.44	16,590	90	272	1.25	STMGX
Azzad Ethical	-40.5	-18.2%	-13.5%	-18.2%	-12.2%	-10.1%	5.1%	1.11	0.0%	23.47	12,256	147	81	0.99	ADJEX
DF Dent Small Cap Growth Investor	-41.1	-20.3%	-17.0%	-20.3%	-13.6%	-7.2%	6.6%	1.20	0.0%	40.82	3,793	47	17	1.05	DFDSX
Buffalo Discovery	-42.0	-17.9%	-13.4%	-17.9%	-14.4%	-9.6%	5.4%	1.05	0.0%	32.26	16,541	92	1,357	1.02	BUFTX
Commerce MidCap Growth	-42.5	-19.3%	-13.5%	-19.3%	-14.9%	-8.2%	6.1%	1.02	0.4%	27.25	13,962	83	193	0.82	CFAGX
AMG Managers Brandywine I	-43.4	-18.9%	-14.6%	-18.9%	-11.9%	-12.5%	5.1%	1.20	0.0%	27.47	27,821	57	650	1.10	BRWIX
Eventide Gilead N	-44.3	-18.9%	-14.7%	-18.9%	-10.4%	-15.1%	9.0%	1.28	0.0%	na	9,303	71	2,164	1.39	ETGLX
Conestoga Small Cap Investors	-44.9	-19.3%	-14.9%	-19.3%	-15.0%	-10.5%	7.9%	1.23	0.0%	31.95	2,648	52	2,113	1.10	CCASX
T. Rowe Price Diversified Mid Cap Gr	-45.3	-21.4%	-15.7%	-21.4%	-14.7%	-9.2%	6.8%	1.13	0.2%	27.17	15,881	310	1,427	0.83	PRDMX
Value Line Small Cap Opportunities Inv	-46.2	-19.4%	-14.5%	-19.4%	-15.6%	-11.2%	2.9%	1.09	0.0%	28.41	3,745	132	333	1.21	VLEOX
Champlain Mid Cap Adv	-46.3	-19.5%	-12.7%	-19.5%	-14.2%	-12.5%	6.0%	1.03	0.0%	28.57	12,464	65	3,259	1.12	CIPMX
Sit Small Cap Growth	-47.2	-20.4%	-16.2%	-20.4%	-14.0%	-12.7%	0.6%	1.26	0.0%	19.61	4,866	85	79	1.50	SSMGX
Baron Discovery Retail	-47.3	-20.0%	-18.6%	-20.0%	-11.9%	-15.4%	7.3%	1.49	0.0%	na	1,813	69	477	1.35	BDFFX
Fidelity® Small Cap Growth	-48.0	-22.4%	-17.3%	-22.4%	-14.0%	-11.6%	6.3%	1.30	0.0%	22.17	4,329	189	2,960	1.05	FCPGX
Neuberger Berman Small Cap Growth A	-48.3	-20.6%	-16.7%	-20.6%	-11.2%	-16.5%	9.7%	1.31	0.0%	22.94	3,345	104	189	1.28	NSNAX
Baron Growth Retail	-48.6	-22.4%	-19.7%	-22.4%	-15.7%	-10.5%	6.7%	1.32	0.0%	32.57	9,185	60	5,414	1.29	BGRFX
Wasatch Micro Cap	-48.8	-24.8%	-21.0%	-24.8%	-14.0%	-10.0%	11.6%	1.43	0.0%	21.10	1,013	79	451	1.66	WMICX
Marsico 21st Century	-48.9	-19.6%	-16.1%	-19.6%	-17.4%	-11.9%	7.5%	1.10	0.0%	34.01	15,630	55	214	1.40	MXIX
Wasatch Small Cap Growth Investor	-49.1	-23.5%	-20.4%	-23.5%	-14.5%	-11.1%	8.6%	1.40	0.0%	30.03	3,499	70	1,529	1.17	WAAEX
Vanguard Mid Cap Growth Inv	-50.0	-20.9%	-16.4%	-20.9%	-15.6%	-13.5%	5.1%	1.18	0.3%	30.49	16,463	148	3,542	0.36	VMGRX
Janus Henderson Contrarian T	-50.5	-24.6%	-18.2%	-24.6%	-17.1%	-8.8%	2.0%	1.28	0.9%	25.58	15,140	44	2,271	0.81	JSVAX
Median		-22.4%	-16.7%	-22.4%	-15.3%	-13.0%	4.2%								
Driehaus Micro Cap Growth	-50.8	-24.1%	-21.4%	-24.1%	-11.4%	-15.3%	9.3%	1.56	0.2%	na	1,275	119	171	1.44	DMCRX
PRIMECAP Odyssey Aggressive Growth	-51.4	-22.5%	-16.1%	-22.5%	-12.7%	-16.3%	3.0%	1.42	0.0%	17.01	13,416	186	7,620	0.64	POAGX
Fiera Capital Small/Mid-Cap Growth Instl	-52.8	-23.2%	-15.2%	-23.2%	-14.4%	-15.2%	2.4%	1.26	0.0%	26.39	7,032	68	108	1.05	APSGX
Wasatch Core Growth	-53.3	-23.9%	-18.9%	-23.9%	-17.3%	-12.1%	5.3%	1.31	0.0%	28.90	4,194	56	1,891	1.19	WGROX

i Performance numbers reflect periods ending **03/31/2020**. Funds shown in bold are the recommendations in the April 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									
FAM Value Investor	-53.7	-23.7%	-16.7%	-23.7%	-18.7%	-11.3%	2.0%	1.07	0.0%	15.06	16,820	42	1,089	1.19	FAMVX
FAM Dividend Focus Fund Investor	-54.2	-23.4%	-14.6%	-23.4%	-18.7%	-12.1%	3.6%	1.04	0.7%	20.16	15,100	32	345	1.24	FAMEX
T. Rowe Price Mid-Cap Growth	-54.4	-23.2%	-16.6%	-23.2%	-18.1%	-13.1%	4.5%	1.10	0.3%	27.70	15,520	131	26,531	0.74	RPMGX
T. Rowe Price QM US Small-Cap Gr Eq	-54.9	-23.8%	-16.4%	-23.8%	-17.3%	-13.8%	2.5%	1.22	0.0%	26.67	4,819	281	6,697	0.80	PRDSX
Kinetics Market Opportunities No Load	-55.0	-21.6%	-19.1%	-21.6%	-17.1%	-16.4%	8.6%	1.36	0.4%	21.55	6,709	39	66	1.40	KMKNX
AMG Managers LMG Small Cap Growth N	-55.1	-20.5%	-14.6%	-20.5%	-14.1%	-20.5%	0.4%	1.35	0.0%	35.71	2,916	68	28	1.30	ACWDX
Buffalo Emerging Opportunities	-55.6	-25.3%	-19.7%	-25.3%	-15.9%	-14.4%	4.5%	1.30	0.0%	26.39	1,274	69	66	1.49	BUFOX
Baron Small Cap Retail	-55.8	-23.4%	-20.3%	-23.4%	-16.2%	-16.2%	3.8%	1.38	0.0%	38.31	5,988	76	3,030	1.31	BSCFX
WesMark Small Company Growth	-56.1	-22.3%	-16.0%	-22.3%	-15.0%	-18.8%	-3.7%	1.29	0.0%	19.96	3,119	61	76	1.27	WMKX
Janus Henderson Enterprise T	-56.6	-24.1%	-18.1%	-24.1%	-19.6%	-12.9%	6.2%	1.15	0.1%	27.93	15,441	87	16,822	0.91	JAENS
Brown Advisory Small-Cap Growth Inv	-56.6	-23.3%	-20.4%	-23.3%	-17.6%	-15.8%	3.0%	1.29	0.0%	25.13	4,571	75	1,156	1.15	BIASX
American Beacon Stephens Sm Cp Gr Inv	-57.5	-22.3%	-15.4%	-22.3%	-17.7%	-17.5%	3.7%	1.33	0.0%	29.24	3,651	90	276	1.31	STSGX
AMG Managers Special Equity N	-58.8	-23.5%	-18.4%	-23.5%	-17.4%	-17.9%	1.6%	1.34	0.0%	24.45	2,689	351	150	1.37	MGSEX
Homestead Small Company Stock	-59.0	-23.4%	-16.9%	-23.4%	-18.7%	-17.0%	-8.0%	1.33	0.7%	22.78	2,632	51	222	0.99	HSCSX
Royce Smaller-Companies Growth Svc	-59.4	-23.8%	-18.8%	-23.8%	-17.0%	-18.6%	-1.7%	1.30	0.0%	35.21	1,560	104	183	1.49	RYPVX
Champlain Small Company Adv	-61.8	-24.4%	-16.4%	-24.4%	-19.5%	-17.9%	-0.3%	1.21	0.0%	23.98	2,693	69	1,581	1.24	CIPSP
T. Rowe Price Small-Cap Stock	-63.0	-26.2%	-19.1%	-26.2%	-20.7%	-16.1%	2.1%	1.22	0.0%	23.87	3,538	259	7,230	0.89	OTCFX
Fidelity® Stock Selector Small Cap	-63.7	-26.7%	-18.8%	-26.7%	-19.4%	-17.6%	-1.3%	1.28	0.4%	18.66	3,290	228	833	0.75	FDSCX
Vanguard Explorer Inv	-64.7	-26.7%	-19.6%	-26.7%	-19.8%	-18.2%	2.8%	1.34	0.4%	23.81	5,133	569	12,174	0.45	VEXPX
Janus Henderson Venture T	-65.2	-25.8%	-18.4%	-25.8%	-19.7%	-19.7%	1.7%	1.29	0.0%	25.91	3,741	122	2,608	0.91	JAVTX
AMG GW&K Small Cap Core N	-66.5	-28.0%	-19.8%	-28.0%	-22.0%	-16.6%	-2.4%	1.30	0.0%	20.62	2,807	83	341	1.28	GWETX
William Blair Small Cap Growth N	-66.8	-25.1%	-20.4%	-25.1%	-20.7%	-21.0%	2.0%	1.33	0.0%	21.37	2,239	86	424	1.50	WBSNX
Wasatch Micro Cap Value	-67.2	-28.4%	-22.0%	-28.4%	-20.4%	-18.4%	0.9%	1.30	0.0%	22.32	682	99	176	1.74	WAMVX
AMG Managers Brandywine Advisors MC Gr N	-68.8	-27.0%	-21.0%	-27.0%	-19.3%	-22.5%	-0.3%	1.37	0.0%	23.87	5,887	48	55	1.12	BWAFX
Vanguard Extended Market Index Admiral	-70.1	-28.0%	-21.3%	-28.0%	-21.6%	-20.5%	-1.9%	1.32	1.7%	17.86	4,678	3264	53,407	0.07	VEXAX
Thrift Savings Plan S Fund	-70.6	-26.6%	-21.4%	-28.1%	-21.8%	-20.7%	-1.9%	na	na	na	na	na	na	0.03	THRIFTS
Carillon Scout Small Cap I	-72.1	-26.5%	-19.9%	-26.5%	-21.7%	-23.8%	1.3%	1.45	0.0%	26.25	2,615	75	221	0.95	UMBHX
Janus Henderson Triton T	-72.8	-27.9%	-19.4%	-27.9%	-23.8%	-21.2%	1.4%	1.30	0.0%	26.04	5,213	121	8,305	0.91	JATTX
Hennessy Focus Investor	-74.2	-30.2%	-26.2%	-30.2%	-26.6%	-17.4%	-1.3%	1.31	0.0%	12.03	12,959	17	1,091	1.47	HFCSX
Pax Small Cap Individual Investor	-76.4	-29.2%	-21.3%	-29.2%	-24.6%	-22.5%	-7.3%	1.20	1.3%	19.01	1,994	62	313	1.18	PXSCX
FAM Small Cap Investor	-77.0	-30.3%	-21.7%	-30.3%	-26.0%	-20.8%	-5.3%	1.25	0.0%	15.97	1,734	30	143	1.29	FAMFX
Ave Maria Value	-79.0	-28.5%	-20.8%	-28.5%	-26.5%	-24.0%	-3.7%	1.17	0.1%	12.47	5,529	38	177	1.10	AVEMX
Meridian Growth Legacy	-79.6	-30.4%	-22.0%	-30.4%	-24.2%	-25.0%	-1.0%	1.34	0.0%	22.62	3,929	96	1,542	0.85	MERDX
Paradigm Value	-83.4	-32.3%	-21.2%	-32.3%	-26.1%	-25.0%	-3.4%	1.38	0.1%	14.14	1,768	58	36	1.51	PVAFX
Kinetics Paradigm No Load	-86.1	-32.2%	-27.5%	-32.2%	-26.4%	-27.5%	1.9%	1.63	0.0%	19.46	8,436	50	526	1.64	WWNPX
Fidelity® Small Cap Stock	-86.3	-33.3%	-26.6%	-33.3%	-28.3%	-24.6%	-5.3%	1.44	0.5%	18.25	2,299	156	960	0.67	FSLCX
Oberweis Micro-Cap	-90.9	-32.4%	-24.9%	-32.4%	-26.5%	-32.0%	-4.9%	1.60	0.0%	22.73	768	76	46	1.57	OBCMEX
Kinetics Small Cap Opportunities No Load	-92.7	-34.4%	-29.6%	-34.4%	-28.2%	-30.1%	2.3%	1.60	0.0%	18.94	4,137	37	162	1.65	KSCOX
Bridgeway Small-Cap Growth	-100.7	-37.0%	-27.4%	-37.0%	-30.1%	-33.6%	-9.5%	1.65	0.0%	18.42	1,208	90	19	0.94	BRSGX
Hodges Retail	-132.3	-44.3%	-33.3%	-44.3%	-41.9%	-46.0%	-19.8%	2.10	0.0%	13.11	2,932	41	77	1.18	HDPMP

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 Momentum ETF	-31.6	-16.0%	-12.1%	-16.0%	-11.2%	-4.4%	6.3%	1.05	0.4%	32.57	29,791	103	1,180	0.62	PDP
iShares Morningstar Mid-Cap Growth ETF	-34.2	-17.0%	-12.9%	-17.0%	-10.2%	-7.0%	8.2%	1.12	0.4%	27.40	12,863	180	448	0.30	JKH
iShares Russell Mid-Cap Growth ETF	-43.6	-20.2%	-15.0%	-20.2%	-13.7%	-9.8%	6.3%	1.15	0.7%	22.57	13,963	410	9,644	0.24	IWP
iShares Morningstar Small-Cap Growth ETF	-52.4	-21.5%	-16.3%	-21.5%	-14.5%	-16.4%	3.2%	1.30	0.3%	26.95	3,211	229	165	0.30	JKK
Vanguard Small-Cap Growth ETF	-57.2	-24.2%	-18.5%	-24.2%	-17.1%	-15.9%	3.0%	1.29	0.8%	24.94	4,781	581	19,223	0.07	VBK
SPDR® S&P 400 Mid Cap Growth ETF	-61.9	-24.8%	-16.9%	-24.8%	-19.7%	-17.4%	-1.0%	1.18	1.6%	20.12	5,102	234	1,374	0.15	MDYG
iShares S&P Mid-Cap 400 Growth ETF	-62.2	-24.8%	-17.0%	-24.8%	-19.8%	-17.6%	-1.2%	1.18	1.4%	20.12	5,102	237	5,241	0.24	IJK
Vanguard S&P Mid-Cap 400 Growth ETF	-62.3	-24.9%	-16.9%	-24.9%	-19.9%	-17.6%	-1.1%	1.18	1.6%	23.92	5,836	234	715	0.15	IVOG
Vanguard Russell 2000 Growth ETF	-62.4	-26.0%	-19.5%	-26.0%	-17.5%	-18.8%	-0.1%	1.36	1.0%	22.83	2,138	1182	641	0.15	VTWG
iShares Russell 2000 Growth ETF	-62.5	-26.0%	-19.6%	-26.0%	-17.6%	-18.9%	0.0%	1.36	1.0%	18.55	1,845	1166	6,908	0.24	IWO
Invesco DWA SmallCap Momentum ETF	-66.1	-28.6%	-22.0%	-28.6%	-18.4%	-19.1%	0.1%	1.48	0.3%	23.26	1,353	202	138	0.60	DWAS
Vanguard Extended Market ETF	-70.2	-28.0%	-21.5%	-28.0%	-21.6%	-20.6%	-1.9%	1.32	1.7%	17.86	4,678	3264	53,407	0.07	VXF
SPDR® S&P 600 Small Cap Growth ETF	-71.9	-28.2%	-19.9%	-28.2%	-22.0%	-21.7%	-2.3%	1.36	1.5%	17.57	1,582	336	1,341	0.15	SLYG
Vanguard S&P Small-Cap 600 Growth ETF	-72.7	-28.4%	-20.1%	-28.4%	-22.4%	-21.9%	-2.5%	1.36	1.5%	20.88	1,826	334	248	0.16	VIOG
iShares S&P Small-Cap 600 Growth ETF	-72.7	-28.5%	-20.1%	-28.5%	-22.3%	-21.9%	-2.5%	1.36	1.3%	17.57	1,583	339	3,473	0.25	IJT
Invesco S&P MidCap 400® Pure Growth ETF	-73.5	-27.0%	-19.0%	-27.0%	-20.8%	-25.7%	-5.7%	1.30	0.8%	19.61	4,664	91	245	0.35	RFG
Vanguard Russell 2000 ETF	-78.4	-30.7%	-21.9%	-30.7%	-23.7%	-24.0%	-4.6%	1.39	1.9%	16.34	1,808	2001	1,665	0.10	VTWO

i Performance numbers reflect periods ending 03/31/2020. Funds shown in bold are the recommendations in the April 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 Russell 2000 ETF	-78.6	-30.6%	-21.5%	-30.6%	-23.8%	-24.1%	-4.7%	1.39	1.8%	13.09	1,529	1980	31,440	0.19	IWM
Schwab US Small-Cap ETF™	-82.0	-31.6%	-23.0%	-31.6%	-25.4%	-25.1%	-5.1%	1.41	2.2%	12.89	2,084	1721	6,408	0.04	SCHA
iShares Core S&P Small-Cap ETF	-86.0	-32.8%	-22.5%	-32.8%	-27.2%	-26.0%	-5.4%	1.45	2.1%	13.09	1,295	606	31,543	0.07	IJR
SPDR® S&P 600 Small Cap ETF	-86.2	-32.8%	-22.7%	-32.8%	-27.2%	-26.1%	-5.4%	1.45	2.1%	13.04	1,295	603	882	0.15	SLY
Invesco S&P SmallCap 600® Pure Gr ETF	-95.2	-35.2%	-25.3%	-35.2%	-28.1%	-32.0%	-8.2%	1.59	1.2%	14.33	1,197	141	84	0.35	RZG

209 SMI Stock Risk Category 5: Foreign Funds

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

Vanguard International Growth Inv	-22.5	-15.5%	-10.9%	-15.5%	-3.5%	-3.4%	7.1%	1.10	1.4%	23.81	66,898	129	34,836	0.43	VWIGX
Morgan Stanley Inst International Opp A	-26.6	-15.1%	-9.2%	-15.1%	-5.1%	-6.4%	9.7%	1.07	0.0%	38.31	24,448	55	1,645	1.34	MIOPX
Fidelity® International Growth	-28.6	-17.6%	-11.5%	-17.6%	-8.8%	-2.2%	4.9%	0.92	1.2%	25.84	55,302	88	3,347	0.99	FIGFX
FPA International Value	-30.5	-16.7%	-9.8%	-16.7%	-8.9%	-4.8%	2.5%	0.83	5.3%	23.15	12,745	27	231	1.29	FPIVX
Fidelity® International Capital Apprec	-31.5	-17.1%	-12.6%	-17.1%	-10.2%	-4.2%	5.8%	0.93	0.7%	26.88	52,543	99	3,271	1.01	FIVFX
Calamos International Growth A	-34.1	-17.8%	-13.1%	-17.8%	-9.7%	-6.6%	2.2%	1.05	0.0%	29.33	55,335	87	170	1.10	CIGRX
Wasatch International Opps Inv	-36.5	-18.8%	-13.9%	-18.8%	-12.3%	-5.4%	2.9%	1.02	0.0%	28.17	1,083	104	459	2.09	WAI0X
Fidelity® Diversified International	-36.5	-19.3%	-12.9%	-19.3%	-11.2%	-5.9%	1.3%	0.94	1.6%	22.78	40,712	169	10,685	0.75	FDIVX
Homestead International Equity	-37.9	-18.3%	-11.2%	-18.3%	-11.0%	-8.5%	1.3%	0.93	1.3%	20.41	60,684	61	63	0.99	HISIX
Marsico International Opportunities	-38.6	-18.8%	-12.1%	-18.8%	-12.3%	-7.6%	3.8%	1.07	0.4%	20.79	48,235	80	48	1.51	MIOFX
Buffalo International	-39.5	-19.8%	-13.2%	-19.8%	-12.0%	-7.7%	3.1%	0.94	0.7%	26.11	34,312	90	367	1.06	BUFIX
Artisan International Small-Mid Investor	-39.6	-21.4%	-13.7%	-21.4%	-11.2%	-7.0%	3.9%	1.08	0.2%	29.15	3,811	161	1,758	1.40	ARTJX
Fidelity® Overseas	-39.8	-19.8%	-13.1%	-19.8%	-12.6%	-7.4%	1.6%	0.95	1.7%	23.87	25,876	142	5,907	0.90	FOSFX
Fidelity® International Discovery	-42.3	-20.6%	-13.4%	-20.6%	-12.3%	-9.4%	0.6%	0.96	2.1%	21.01	31,056	168	7,399	0.78	FIGRX
Fidelity® International Small Cap Opp	-42.9	-21.8%	-12.4%	-21.8%	-12.3%	-8.8%	2.8%	0.97	1.1%	23.47	2,325	125	1,094	1.21	FSCOX
Artisan International Investor	-44.1	-21.3%	-14.0%	-21.3%	-15.1%	-7.8%	2.9%	0.97	1.1%	20.75	55,631	65	9,848	1.19	ARTIX
Quartile															
T. Rowe Price International Discovery	-45.4	-21.0%	-16.2%	-21.0%	-12.3%	-12.1%	0.7%	1.03	1.1%	22.32	3,170	220	6,544	1.20	PRIDX
T. Rowe Price International Stock	-45.9	-21.6%	-14.2%	-21.6%	-13.1%	-11.2%	0.2%	1.01	2.9%	20.58	38,506	120	11,699	0.80	PRITX
Wasatch International Growth Investor	-45.9	-22.2%	-13.1%	-22.2%	-12.3%	-11.4%	1.0%	1.12	0.0%	32.36	3,300	95	877	1.46	WAI0X
Selected International D	-46.0	-20.3%	-15.2%	-20.3%	-12.6%	-13.2%	-0.5%	1.19	3.6%	16.23	22,036	34	54	0.89	SLSDX
Selected International S	-46.4	-20.4%	-15.2%	-20.4%	-12.6%	-13.4%	-0.8%	1.18	3.3%	16.23	22,036	34	54	1.15	SLS5X
Fidelity® Total International Equity	-47.8	-22.0%	-14.5%	-22.0%	-14.5%	-11.3%	0.3%	1.00	2.1%	17.12	37,354	321	76	1.20	FTIEX
Baron International Growth Retail	-49.1	-21.5%	-15.7%	-21.5%	-14.4%	-13.2%	1.1%	1.03	0.1%	22.42	13,540	102	259	1.20	BIGFX
Sextant International	-49.6	-20.8%	-14.6%	-20.8%	-16.8%	-11.9%	4.1%	0.93	0.7%	19.72	38,612	33	64	1.07	SSIFX
American Funds Europacific Growth F1	-50.3	-22.5%	-14.8%	-22.5%	-14.8%	-13.0%	-0.1%	1.02	1.3%	20.83	48,011	326	132,288	0.87	AEGFX
Thrift Savings Plan I Fund	-53.1	-20.2%	-13.9%	-22.7%	-16.4%	-14.0%	-1.4%	na	na	na	na	na	na	0.03	THRIFTI
Janus Henderson Overseas T	-53.5	-24.8%	-16.1%	-24.8%	-14.9%	-13.8%	-1.5%	1.12	2.6%	16.78	53,562	44	1,012	0.88	JAOSX
Fidelity® International Enhanced Index	-55.6	-22.8%	-14.3%	-22.8%	-16.4%	-16.5%	-2.9%	0.98	3.9%	14.12	33,431	343	1,231	0.59	FIENX
Driehaus International Small Cap Growth	-56.1	-25.4%	-16.9%	-25.4%	-16.8%	-13.9%	1.8%	1.12	0.2%	21.37	3,199	111	202	1.23	DRI0X
Tweedy, Browne Global Value	-57.0	-21.4%	-13.3%	-21.4%	-18.9%	-16.7%	-3.1%	0.83	2.0%	16.72	46,327	252	6,010	1.37	TBGVX
Aberdeen Select International Eq A	-57.5	-23.6%	-16.2%	-23.6%	-17.9%	-15.9%	-3.3%	1.04	6.0%	19.42	33,794	49	105	2.94	BJBIX
American Beacon Tocqueville Intl Val Inv	-57.9	-23.4%	-13.0%	-23.4%	-17.2%	-17.3%	-5.7%	0.98	2.2%	20.53	23,174	53	361	1.26	TIVFX
Median		-24.5%	-16.0%	-24.5%	-17.3%	-15.9%	-2.2%								
AllianzGI International Small-Cap A	-58.0	-24.8%	-16.5%	-24.8%	-17.3%	-15.9%	-2.4%	1.18	1.9%	16.58	3,371	99	70	1.25	AOPAX
T. Rowe Price Overseas Stock	-58.0	-24.7%	-16.1%	-24.7%	-17.4%	-15.8%	-2.7%	1.06	2.9%	16.29	38,892	160	13,735	0.81	TROX
Seven Canyons World Innovators Investor	-58.2	-24.2%	-15.8%	-24.2%	-16.7%	-17.3%	0.8%	1.08	0.0%	25.58	695	86	92	1.79	WAGTX
Vanguard Total Intl Stock Index Admiral	-58.3	-24.3%	-16.1%	-24.3%	-17.5%	-16.6%	-2.5%	1.02	3.9%	15.72	24,449	7400	344,799	0.11	VTIAX
American Funds Intl Gr and Inc F1	-59.0	-25.8%	-17.1%	-25.8%	-18.1%	-15.1%	-2.0%	1.05	3.1%	16.39	42,916	227	13,193	0.93	IGIFX
Harding Loevner Intl Small Coms Inv	-59.3	-26.3%	-16.8%	-26.3%	-17.1%	-15.9%	-1.1%	1.11	0.7%	22.83	2,632	95	276	1.40	HLMSX
Invesco Intl Core Equity Investor	-62.2	-26.2%	-16.9%	-26.2%	-18.5%	-17.4%	-5.2%	1.14	2.8%	17.86	37,585	78	52	1.12	IIBCX
Thomas White International Investor	-62.6	-25.3%	-16.5%	-25.3%	-18.8%	-18.5%	-3.9%	1.12	2.5%	17.06	46,358	108	70	1.24	TWWDX
Schwab® International Core Equity	-62.9	-24.9%	-15.9%	-24.9%	-18.7%	-19.2%	-5.6%	1.03	4.7%	14.71	24,222	160	677	0.86	SICNX
Northern Active M International Equity	-63.2	-26.6%	-16.8%	-26.6%	-19.1%	-17.5%	-2.4%	1.06	3.0%	15.92	23,847	455	558	0.85	NMIEX
Segall Bryant & Hamill Fdml Int'l SmCpRet	-63.2	-29.0%	-19.5%	-29.0%	-18.4%	-15.8%	-0.6%	1.32	0.0%	28.65	1,273	102	26	1.25	WTIFX
Oberweis International Opportunities	-64.2	-25.0%	-17.3%	-25.0%	-19.0%	-20.3%	-4.1%	1.23	1.6%	22.68	3,296	91	207	1.60	OBIOX
USAA International	-64.2	-26.4%	-16.7%	-26.4%	-19.9%	-18.0%	-2.7%	1.04	3.0%	14.37	19,539	709	2,610	1.06	USIFX
Domini Impact International Equity Inv	-64.8	-25.0%	-15.8%	-25.0%	-19.3%	-20.6%	-5.8%	1.04	3.5%	14.37	18,075	175	943	1.41	DOMIX
Vanguard International Value Inv	-65.1	-26.3%	-17.4%	-26.3%	-19.8%	-18.9%	-3.5%	1.06	4.0%	15.87	42,130	153	8,162	0.37	VTRIX
Northern International Equity	-65.3	-25.0%	-16.1%	-25.0%	-19.5%	-20.8%	-5.2%	1.03	5.1%	13.26	29,499	202	123	0.51	NOIGX
State Street International Stock Sel N	-66.2	-25.3%	-16.1%	-25.3%	-19.6%	-21.2%	-6.2%	1.01	4.5%	14.35	21,135	216	152	1.00	SSAIX
Artisan International Value Investor	-66.5	-27.5%	-19.5%	-27.5%	-20.8%	-18.3%	-4.1%	1.13	1.9%	18.87	37,975	57	13,909	1.26	ARTKX

i Performance numbers reflect periods ending **03/31/2020**. Funds shown in bold are the recommendations in the April 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									
Carillon Scout International I	-66.6	-28.3%	-18.5%	-28.3%	-20.2%	-18.1%	-4.1%	1.16	3.1%	16.78	37,074	68	496	1.10	UMBWX
Tweedy, Browne Global Value II Ccy Unhdg	-67.7	-25.5%	-15.7%	-25.5%	-21.3%	-20.9%	-4.6%	0.98	2.0%	16.78	33,746	78	334	1.38	TBCUX
Fidelity® International Small Cap	-68.1	-28.1%	-19.1%	-28.1%	-20.4%	-19.6%	-3.6%	1.08	2.5%	14.75	1,544	199	1,888	1.19	FISMX
Cambiar International Equity Inv	-68.3	-27.0%	-17.7%	-27.0%	-21.4%	-19.9%	-5.8%	1.12	4.7%	18.66	37,605	49	1,351	1.00	CAMIX
T. Rowe Price International Value Eq	-69.1	-28.2%	-18.5%	-28.2%	-20.9%	-20.1%	-7.2%	1.12	3.9%	15.36	32,973	136	9,376	0.81	TRIGX
Vanguard International Explorer Inv	-69.2	-28.3%	-18.8%	-28.3%	-20.0%	-20.8%	-5.4%	1.23	3.5%	19.34	2,653	339	2,136	0.39	VINEX
Fidelity® International Value	-71.3	-28.2%	-18.6%	-28.2%	-22.2%	-20.9%	-7.2%	1.11	4.4%	13.12	36,930	101	355	0.79	FIVLX
FMI International Investor	-75.3	-28.2%	-20.1%	-28.2%	-24.6%	-22.5%	-6.0%	0.99	5.0%	18.98	22,072	62	4,236	0.90	FMIJX
Dodge & Cox International Stock	-75.9	-30.5%	-20.4%	-30.5%	-23.1%	-22.3%	-7.4%	1.25	5.7%	15.13	45,934	112	34,331	0.63	DODFX
Pear Tree Polaris Fgn Val Sm Cap Ord	-76.4	-30.6%	-20.5%	-30.6%	-22.1%	-23.7%	-6.7%	1.17	3.7%	10.83	1,300	75	598	1.44	QUSOX
Longleaf Partners International	-83.9	-32.1%	-22.3%	-32.1%	-24.1%	-27.6%	-4.7%	1.29	1.2%	13.83	8,461	20	938	1.15	LLINX
Pear Tree Polaris Foreign Value Ord	-87.8	-33.2%	-21.6%	-33.2%	-26.9%	-27.7%	-7.3%	1.25	1.7%	9.40	10,757	69	2,560	1.41	QFVOX
Oakmark International Small Cap Investor	-96.8	-38.3%	-28.3%	-38.3%	-30.6%	-28.0%	-10.6%	1.51	0.3%	16.89	2,869	67	949	1.38	OAKEX
Oakmark International Investor	-98.9	-38.1%	-27.7%	-38.1%	-31.3%	-29.5%	-11.3%	1.54	2.9%	15.43	28,162	86	19,766	0.98	OAKIX

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	-29.8	-16.5%	-9.2%	-16.5%	-9.3%	-3.9%	3.2%	0.82	2.3%	18.02	28,259	230	606	0.58	IHDG
iShares MSCI EAFE Growth ETF	-35.4	-17.8%	-10.3%	-17.8%	-11.2%	-6.5%	2.5%	0.88	2.1%	20.70	34,263	539	3,805	0.40	EFG
iShares Edge MSCI Min Vol EAFE ETF	-40.2	-16.8%	-9.8%	-16.8%	-13.3%	-10.1%	1.3%	0.70	5.0%	17.09	20,483	305	10,322	0.20	EFAV
Xtrackers MSCI EAFE Hedged Equity ETF	-48.4	-20.7%	-12.4%	-20.7%	-16.3%	-11.4%	-0.2%	0.85	3.8%	13.87	31,052	982	3,812	0.35	DBEF
iShares Currency Hedged MSCI EAFE ETF	-48.5	-20.7%	-13.2%	-20.7%	-16.4%	-11.5%	-0.2%	0.88	3.9%	13.93	31,353	963	2,281	0.35	HEFA
iShares MSCI EAFE ETF	-55.0	-23.0%	-14.1%	-23.0%	-17.1%	-14.9%	-2.1%	0.96	4.0%	13.99	31,514	950	47,412	0.32	EFA
Schwab International Equity ETF™	-55.2	-23.2%	-14.6%	-23.2%	-17.1%	-15.0%	-2.1%	0.98	3.8%	13.42	27,573	1508	17,619	0.06	SCHF
Vanguard FTSE All-Wld ex-US ETF	-55.6	-23.4%	-15.1%	-23.4%	-16.6%	-15.5%	-2.1%	1.01	3.9%	14.68	30,916	3329	32,839	0.08	VEU
SPDR® MSCI ACWI ex-US ETF	-55.8	-23.5%	-15.1%	-23.5%	-16.7%	-15.7%	-2.0%	0.99	4.0%	13.00	34,732	1095	1,146	0.30	CWI
iShares Core MSCI EAFE ETF	-55.9	-23.5%	-14.6%	-23.5%	-17.2%	-15.1%	-1.9%	0.98	4.2%	13.76	21,316	2513	60,621	0.07	IEFA
iShares MSCI ACWI ex US ETF	-56.1	-23.3%	-15.0%	-23.3%	-16.9%	-15.9%	-2.1%	1.00	4.2%	12.99	31,751	1922	3,090	0.32	ACWX
Vanguard FTSE Developed Markets ETF	-57.4	-24.0%	-15.1%	-24.0%	-17.6%	-15.7%	-2.4%	1.01	3.9%	15.15	22,570	3933	98,106	0.05	VEA
iShares Core MSCI Total Intl Stk ETF	-57.8	-24.0%	-15.7%	-24.0%	-17.3%	-16.4%	-2.2%	1.01	4.1%	12.85	21,696	4393	15,759	0.09	IXUS
SPDR® S&P International Dividend ETF	-58.0	-23.1%	-16.3%	-23.1%	-19.4%	-15.4%	-2.7%	0.91	5.9%	12.11	15,324	116	592	0.45	DWX
Vanguard Total International Stock ETF	-58.6	-24.4%	-16.3%	-24.4%	-17.6%	-16.6%	-2.6%	1.02	3.9%	15.72	24,449	7400	344,799	0.08	VXUS
WisdomTree International Equity ETF	-64.6	-25.8%	-16.2%	-25.8%	-19.6%	-19.2%	-4.2%	1.01	4.4%	11.56	24,212	810	589	0.48	DWM
Schwab Fundamental Intl Lg Co ETF	-70.4	-27.3%	-16.8%	-27.3%	-21.8%	-21.2%	-5.0%	1.07	4.4%	10.98	24,632	948	4,013	0.25	FNDF
SPDR® S&P International Small Cap ETF	-71.6	-28.5%	-16.3%	-28.5%	-20.8%	-22.2%	-6.7%	1.10	4.8%	10.76	744	2407	569	0.40	GWX
Invesco FTSE RAFI Dev Mkts ex-US ETF	-71.9	-27.8%	-18.2%	-27.8%	-22.3%	-21.8%	-5.6%	1.10	5.3%	10.63	24,777	1051	1,013	0.45	PIX
Schwab International Small-Cap Eq ETF™	-72.5	-29.6%	-19.3%	-29.6%	-21.1%	-21.8%	-5.4%	1.18	4.6%	10.96	1,337	2098	1,926	0.11	SCHC
Schwab Fundamental Intl Sm Co ETF	-73.6	-29.4%	-17.4%	-29.4%	-21.9%	-22.3%	-6.2%	1.10	3.8%	10.94	1,805	1629	1,588	0.39	FNDC
Vanguard FTSE All-Wld ex-US SmCp ETF	-73.6	-29.6%	-20.6%	-29.6%	-21.7%	-22.3%	-5.9%	1.17	4.6%	14.45	1,655	3919	5,247	0.11	VSS
iShares International Select Div ETF	-73.7	-30.2%	-22.3%	-30.2%	-22.9%	-20.6%	-4.8%	1.20	9.7%	9.87	12,142	115	3,305	0.49	IDV
iShares MSCI EAFE Value ETF	-75.2	-28.5%	-18.8%	-28.5%	-23.3%	-23.4%	-7.0%	1.10	6.4%	10.06	28,303	531	4,329	0.39	EFV
WisdomTree International SmallCap Div ETF	-79.2	-32.0%	-20.9%	-32.0%	-23.2%	-24.0%	-6.7%	1.19	5.2%	9.98	1,038	915	1,170	0.58	DLS
Invesco International Div Achiev ETF	-85.7	-32.9%	-24.6%	-32.9%	-27.7%	-25.1%	-5.2%	1.25	6.3%	10.85	21,766	66	503	0.54	PID
First Trust Dow Jones Global Sel Div ETF	-88.1	-34.4%	-25.2%	-34.4%	-27.7%	-26.1%	-8.2%	1.28	10.4%	9.49	9,609	108	371	0.59	FGD

221 Precious Metals Sector Funds

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

First Eagle Gold A	3.3	-10.5%	-5.5%	-10.5%	-1.8%	15.7%	1.1%	1.31	0.0%	31.65	9,514	25	1,313	1.29	SGGD
Gabelli Gold AAA	-24.1	-20.4%	-11.8%	-20.4%	-9.9%	6.1%	-2.2%	1.54	1.0%	34.01	4,951	59	274	1.55	GOLDX
Fidelity® Select Gold	-26.6	-19.1%	-11.6%	-19.1%	-10.8%	3.3%	-1.9%	1.48	0.3%	16.92	9,066	39	1,428	0.86	FSAGX
American Century Global Gold Inv	-26.8	-19.7%	-11.5%	-19.7%	-12.0%	5.0%	1.4%	1.52	1.1%	29.07	8,362	59	521	0.68	BGEIX
USAA Precious Metals and Minerals	-30.1	-21.2%	-12.9%	-21.2%	-11.9%	3.0%	-0.6%	1.54	0.0%	28.01	6,639	70	565	1.27	USAGX
Rydex Precious Metals Inv	-33.6	-26.3%	-15.0%	-26.3%	-11.0%	3.7%	-2.1%	1.73	2.8%	18.48	6,430	40	48	1.39	RYPMX
Invesco Gold & Precious Metals Invstor	-41.9	-23.3%	-14.4%	-23.3%	-14.2%	-4.4%	-7.6%	1.49	0.0%	36.10	3,090	52	193	1.49	FGLDX
US Global Investors Gld & Prec Mtls	-53.9	-31.8%	-19.0%	-31.8%	-18.1%	-3.9%	-2.6%	1.83	0.0%	25.19	1,382	68	92	1.78	USERX
US Global Investors World Prec Mnlrl	-77.6	-32.3%	-23.5%	-32.3%	-28.0%	-17.3%	-19.8%	1.71	0.0%	na	108	137	55	1.54	UNWPX

222 Precious Metals Sector ETFs

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

iShares Gold Trust	32.5	3.9%	0.0%	3.9%	6.9%	21.7%	7.9%	0.66	0.0%	na	na	1	20,915	0.25	IAU
--------------------	------	------	------	------	------	-------	------	------	------	----	----	---	--------	------	-----

i Performance numbers reflect periods ending 03/31/2020. Funds shown in bold are the recommendations in the April 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									
SPDR® Gold MiniShares	32.5	3.8%	-0.1%	3.8%	6.9%	21.8%	na	na	0.0%	na	na	1	1,808	0.18	GLDM
GraniteShares Gold Trust	32.4	3.9%	-0.1%	3.9%	6.7%	21.8%	na	na	0.0%	na	na	1	792	0.17	BAR
Perth Mint Physical Gold ETF	32.3	3.8%	-0.1%	3.8%	6.8%	21.8%	na	na	0.0%	na	na	1	228	0.18	AAAU
Aberdeen Standard Gold ETF	32.0	3.6%	-0.2%	3.6%	6.7%	21.6%	7.8%	0.66	0.0%	na	na	1	1,521	0.17	SGOL
SPDR® Gold Shares	31.6	3.6%	-0.2%	3.6%	6.6%	21.3%	7.6%	0.66	0.0%	na	na	1	52,263	0.40	GLD
iShares MSCI Global Gold Miners ETF	-21.0	-20.4%	-12.1%	-20.4%	-10.8%	10.2%	1.1%	1.66	1.0%	11.68	10,035	43	325	0.39	RING
Sprott Gold Miners ETF	-28.9	-21.0%	-12.4%	-21.0%	-13.0%	5.1%	0.1%	1.72	0.3%	13.99	6,591	32	162	0.50	SGDM
VanEck Vectors Gold Miners ETF	-31.0	-21.3%	-12.1%	-21.3%	-13.1%	3.5%	1.0%	1.56	0.8%	14.53	8,543	51	10,705	0.53	GDX
Global X Silver Miners ETF	-50.4	-28.1%	-12.4%	-28.1%	-14.1%	-8.2%	-12.0%	1.58	2.1%	23.64	3,590	31	393	0.66	SIL
VanEck Vectors Junior Gold Miners ETF	-66.8	-33.5%	-22.0%	-33.5%	-22.2%	-11.1%	-7.6%	1.86	0.6%	16.21	1,786	82	3,677	0.54	GDXJ

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	-42.0	-19.8%	-15.0%	-19.8%	-13.1%	-9.1%	5.1%	0.90	2.6%	12.45	3,620	86	468	1.02	FIREX
Neuberger Berman Real Estate Tr	-43.0	-17.6%	-14.1%	-17.6%	-17.9%	-7.4%	3.6%	0.94	2.2%	36.23	20,418	38	494	1.43	NBRFX
American Century Global Real Estate Inv	-51.8	-21.4%	-17.5%	-21.4%	-18.7%	-11.7%	2.4%	0.99	4.2%	19.34	10,559	74	63	1.11	ARYVX
Sterling Capital Stratton RI Estt Instl	-54.8	-20.9%	-15.6%	-20.9%	-20.5%	-13.3%	1.2%	1.01	2.6%	37.17	15,500	39	82	0.82	STMDX
Cohen & Steers Realty Shares L	-58.0	-22.8%	-18.1%	-22.8%	-22.6%	-12.5%	1.2%	1.09	2.7%	33.67	18,525	45	3,396	0.88	CSRSX
Aberdeen International RI Estt Eq Instl	-59.0	-24.4%	-20.0%	-24.4%	-18.5%	-16.1%	-0.8%	1.11	16.5%	11.98	8,100	71	37	1.38	EGLRX
AMG Managers CenterSquare Real Estate N	-59.4	-21.1%	-16.3%	-21.1%	-22.2%	-16.1%	-1.3%	1.03	2.5%	36.36	18,715	46	159	1.12	MRESX
American Century Real Estate Inv	-61.0	-23.8%	-18.6%	-23.8%	-23.2%	-14.0%	-0.2%	1.10	2.6%	33.00	13,806	43	734	1.16	REACX
T. Rowe Price Global Real Estate	-61.4	-23.3%	-19.2%	-23.3%	-20.7%	-17.4%	-2.5%	1.03	2.7%	19.76	9,805	66	99	0.97	TRGRX
Lazard US Realty Equity Open	-63.6	-23.8%	-18.7%	-23.8%	-23.4%	-16.3%	-1.7%	1.07	2.5%	26.39	18,030	33	30	1.29	LREOX
Fidelity® Real Estate Investment Port	-64.3	-23.3%	-17.9%	-23.3%	-24.1%	-17.0%	-1.1%	1.07	2.9%	31.45	14,793	43	3,134	0.74	FRESX
GuideStone Funds Global RI Est Secs Inv	-65.7	-24.6%	-19.3%	-24.6%	-22.9%	-18.2%	-1.0%	1.04	7.4%	18.69	9,216	166	197	1.15	GREZX
Northern Multi-Manager Gbl Real Estate	-67.1	-24.9%	-19.4%	-24.9%	-23.4%	-18.9%	-1.5%	1.02	5.3%	18.48	10,042	104	102	0.93	NMMGX
Fidelity® Real Estate Income	-69.0	-25.5%	-24.5%	-25.5%	-24.4%	-19.0%	-3.0%	1.01	5.5%	24.15	8,102	587	4,577	0.75	FRIFX
Aberdeen Realty Income & Growth Instl	-69.3	-25.3%	-19.6%	-25.3%	-25.6%	-18.4%	-1.7%	1.13	5.6%	29.07	16,525	48	49	1.03	AIGYX
T. Rowe Price Real Estate	-77.6	-27.2%	-21.3%	-27.2%	-27.2%	-23.2%	-5.0%	1.17	3.2%	32.36	12,467	40	1,709	0.78	TRREX
Schwab Global Real Estate	-80.9	-30.3%	-24.6%	-30.3%	-26.6%	-24.0%	-3.3%	1.21	8.4%	15.63	6,519	156	234	1.05	SWASX
Rydex Real Estate H	-82.4	-29.5%	-24.2%	-29.5%	-28.7%	-24.3%	-5.6%	1.25	2.4%	26.46	11,549	109	3	1.71	RYHRX
ProFunds Real Estate UltraSector Inv	-104.8	-37.6%	-31.5%	-37.6%	-37.4%	-29.9%	-5.3%	1.70	5.4%	29.24	17,483	118	7	1.61	REPIX

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 Cohen & Steers REIT ETF	-59.1	-21.1%	-16.6%	-21.1%	-22.6%	-15.4%	0.1%	1.03	3.1%	26.18	25,331	34	1,748	0.34	ICF
Invesco Active US Real Estate	-64.3	-24.2%	-19.3%	-24.2%	-23.6%	-16.5%	-0.1%	1.09	4.1%	23.42	15,327	82	97	0.35	PSR
Vanguard Real Estate ETF	-64.6	-24.2%	-19.4%	-24.2%	-23.7%	-16.7%	-1.5%	1.12	4.5%	29.85	15,801	186	50,967	0.12	VNQ
iShares US Real Estate ETF	-66.3	-24.6%	-19.7%	-24.6%	-24.3%	-17.4%	-0.6%	1.11	4.1%	23.81	17,282	117	3,094	0.42	IYR
iShares Europe Developed Real Estate ETF	-66.3	-28.2%	-22.7%	-28.2%	-19.5%	-18.6%	-0.6%	1.21	5.3%	8.90	5,387	111	19	0.48	IFEU
Vanguard Global ex-US Real Est ETF	-71.8	-27.4%	-20.7%	-27.4%	-22.1%	-22.3%	-1.9%	1.14	10.5%	11.38	6,475	657	4,873	0.12	VNQI
iShares International Dev Real Est ETF	-74.2	-27.7%	-21.4%	-27.7%	-23.5%	-23.0%	-2.3%	1.11	10.6%	9.87	5,838	237	258	0.48	IFGL
iShares International Dev Prpty ETF	-74.5	-27.5%	-22.1%	-27.5%	-24.0%	-23.1%	-2.8%	1.10	9.5%	9.58	5,392	359	79	0.48	WPS
iShares Residential Real Estate Capd ETF	-74.7	-26.0%	-22.9%	-26.0%	-29.2%	-19.4%	-1.1%	1.26	3.9%	27.47	11,083	50	327	0.48	REZ
FlexShares Gbl Quality Real Estate ETF	-74.9	-26.8%	-21.3%	-26.8%	-25.3%	-22.7%	-3.4%	1.11	5.7%	11.60	7,714	177	313	0.45	GQRE
First Trust S&P REIT ETF	-76.5	-26.9%	-21.5%	-26.9%	-27.7%	-21.9%	-3.6%	1.19	3.4%	22.42	11,215	154	101	0.50	FRI
WisdomTree Global ex-US Real Estate ETF	-78.8	-29.7%	-22.4%	-29.7%	-23.3%	-25.9%	-1.9%	1.21	10.8%	7.56	6,598	240	83	0.58	DRW
First Trust FTSE EN Dev Mkts Rel Est ETF	-80.8	-28.7%	-23.0%	-28.7%	-27.8%	-24.3%	-3.8%	1.14	6.4%	13.85	7,891	350	41	0.60	FFR
Schwab US REIT ETF™	-82.0	-28.5%	-22.4%	-28.5%	-29.5%	-24.0%	-4.3%	1.20	4.0%	21.01	11,485	95	4,597	0.07	SCHH
SPDR® Dow Jones REIT ETF	-82.2	-28.5%	-22.4%	-28.5%	-29.5%	-24.2%	-4.5%	1.20	4.8%	21.05	11,868	94	1,493	0.25	RWR
SPDR® Dow Jones International RelEst ETF	-82.7	-30.3%	-24.5%	-30.3%	-27.2%	-25.2%	-5.3%	1.17	13.1%	10.40	5,457	140	1,187	0.59	RWX
iShares Global REIT ETF	-82.9	-29.7%	-24.1%	-29.7%	-29.1%	-24.1%	-4.2%	1.20	7.6%	15.80	7,365	335	1,771	0.14	REET
SPDR® Dow Jones Global Real Estate ETF	-82.9	-29.5%	-23.5%	-29.5%	-28.7%	-24.8%	-5.0%	1.15	5.8%	14.86	8,595	233	1,558	0.50	RWO
IQ US Real Estate Small Cap ETF	-106.7	-37.5%	-32.6%	-37.5%	-36.2%	-33.0%	-11.1%	1.60	8.3%	12.41	1,567	78	37	0.70	ROOF
Invesco KBW Premium Yield Eq REIT ETF	-132.0	-45.5%	-38.0%	-45.5%	-44.6%	-41.9%	-18.3%	1.91	12.1%	9.97	860	32	153	0.35	KBWY
iShares Mortgage Real Estate Capped ETF	-160.6	-56.2%	-53.8%	-56.2%	-52.7%	-51.8%	-17.8%	2.25	20.1%	5.05	2,196	39	535	0.48	REM
VanEck Vectors Mortgage REIT Income ETF	-167.7	-58.3%	-55.8%	-58.3%	-55.1%	-54.3%	-19.4%	2.33	17.7%	5.07	1,911	28	84	0.42	MORT

i Performance numbers reflect periods ending 03/31/2020. Funds shown in bold are the recommendations in the April 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									

229 Energy & Natural Resources Sector Funds

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

Fidelity® Select Materials	-74.6	-26.3%	-14.6%	-26.3%	-23.0%	-25.3%	-9.5%	1.29	1.7%	23.70	20,147	49	560	0.79	FSDPX
Rydex Basic Materials Inv	-77.8	-29.7%	-16.6%	-29.7%	-24.5%	-23.6%	-6.8%	1.23	2.1%	16.78	12,580	82	19	1.47	RYBIX
Fidelity® Select Chemicals	-84.1	-29.1%	-16.1%	-29.1%	-25.3%	-29.7%	-11.1%	1.40	2.1%	26.25	22,178	27	528	0.77	FSCHX
Fidelity® Global Commodity Stock	-86.6	-32.4%	-18.4%	-32.4%	-25.8%	-28.4%	-7.5%	1.31	4.4%	12.72	23,565	71	248	1.06	FFGCX
ICON Natural Resources S	-87.7	-32.9%	-21.2%	-32.9%	-28.7%	-26.1%	-8.7%	1.31	2.3%	15.36	11,908	31	35	1.50	ICBMX
US Global Investors Global Res	-95.5	-34.7%	-22.2%	-34.7%	-29.0%	-31.8%	-15.3%	1.28	2.9%	12.56	4,728	134	36	1.57	PSFPX
T. Rowe Price New Era	-99.7	-35.8%	-22.5%	-35.8%	-30.6%	-33.4%	-11.2%	1.38	3.4%	18.66	20,338	127	2,196	0.69	PRNEX
Columbia Global Energy & Natrl Res Inst	-113.0	-39.3%	-24.1%	-39.3%	-34.9%	-38.7%	-13.7%	1.54	4.7%	13.66	38,388	42	107	1.09	UMESX
ProFunds Basic Materials UltraSector Inv	-116.1	-42.6%	-25.6%	-42.6%	-37.1%	-36.5%	-13.7%	1.88	0.0%	17.45	26,478	53	3	2.78	BMPIX
Vanguard Energy Inv	-120.6	-41.0%	-26.9%	-41.0%	-37.5%	-42.1%	-15.9%	1.63	5.8%	14.33	55,991	126	4,064	0.37	VGENX
Fidelity® Select Natural Resources Port	-139.6	-48.3%	-33.5%	-48.3%	-44.5%	-46.7%	-21.1%	1.92	2.2%	13.87	15,848	53	195	0.81	FNARX
Guinness Atkinson Global Energy	-146.8	-49.0%	-32.7%	-49.0%	-46.8%	-51.1%	-21.2%	1.97	3.8%	8.87	28,906	38	9	1.45	GAGEX
Fidelity® Select Energy	-155.9	-52.2%	-36.4%	-52.2%	-49.0%	-54.6%	-25.7%	2.14	3.8%	15.31	32,172	50	485	0.78	FSENX
ICON Energy S	-158.8	-52.6%	-36.7%	-52.6%	-50.3%	-55.9%	-28.6%	2.08	0.6%	18.05	23,538	23	46	1.50	ICENX
Rydex Energy Inv	-168.0	-55.8%	-41.1%	-55.8%	-52.5%	-59.6%	-29.2%	2.28	1.8%	14.99	23,627	63	7	1.46	RYEIX
Fidelity® Select Natural Gas	-169.3	-55.5%	-40.2%	-55.5%	-52.8%	-61.0%	-32.2%	2.29	2.4%	11.76	10,137	60	72	0.89	FSNGX
Fidelity® Select Energy Service Port	-200.0	-66.3%	-51.9%	-66.3%	-61.5%	-72.1%	-44.3%	2.99	6.3%	na	3,816	43	90	0.84	FSESX
ProFunds UltraSector Oil & Gas Investor	-207.7	-68.8%	-52.1%	-68.8%	-66.6%	-72.3%	-36.8%	2.98	4.3%	13.61	67,719	53	7	1.74	ENPIX

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	-52.4	-20.6%	-22.5%	-20.6%	-10.0%	-21.8%	-5.9%	1.55	2.3%	14.22	4,167	46	389	0.75	LIT
IQ Global Resources ETF	-55.3	-19.9%	-8.5%	-19.9%	-16.3%	-19.0%	-4.7%	0.74	2.2%	12.25	14,483	243	24	0.77	GRES
VanEck Vectors Agribusiness ETF	-62.7	-25.3%	-14.2%	-25.3%	-21.0%	-16.5%	0.2%	1.03	1.8%	17.70	14,319	56	508	0.54	MOO
iShares MSCI Global Agricultr Prdcrs ETF	-62.8	-23.9%	-13.1%	-23.9%	-19.1%	-19.8%	-3.6%	1.07	2.4%	14.62	9,191	167	19	0.39	VEGI
Materials Select Sector SPDR® ETF	-64.7	-26.1%	-14.0%	-26.1%	-21.6%	-16.9%	-2.9%	1.13	2.8%	18.28	26,589	29	2,210	0.13	XLB
iShares Global Materials ETF	-66.5	-26.6%	-13.8%	-26.6%	-20.1%	-19.8%	-3.1%	1.13	5.0%	13.79	21,950	128	122	0.46	MXI
Invesco MSCI Global Timber ETF	-66.8	-27.6%	-15.1%	-27.6%	-17.5%	-21.7%	-5.0%	1.32	3.7%	11.36	5,034	90	71	0.61	CUT
iShares Global Timber & Forestry ETF	-68.6	-28.2%	-16.2%	-28.2%	-17.8%	-22.6%	-4.0%	1.49	2.6%	9.34	4,347	35	167	0.46	WOOD
Global X Uranium ETF	-70.8	-21.4%	-10.2%	-21.4%	-20.2%	-29.1%	-16.1%	1.57	2.1%	10.37	4,317	38	128	0.71	URA
Vanguard Materials ETF	-71.2	-27.9%	-15.2%	-27.9%	-23.1%	-20.2%	-5.0%	1.22	2.7%	19.69	18,443	116	1,736	0.10	VAW
Fidelity® MSCI Materials ETF	-71.3	-28.0%	-15.3%	-28.0%	-23.1%	-20.2%	-5.2%	1.22	3.0%	16.81	16,710	122	114	0.08	FMAT
Invesco S&P 500® Equal Weight Matrls ETF	-72.7	-28.6%	-15.7%	-28.6%	-23.7%	-20.3%	-3.1%	1.23	2.7%	14.79	14,766	30	94	0.40	RTM
iShares US Basic Materials ETF	-75.5	-28.9%	-16.1%	-28.9%	-24.1%	-22.5%	-6.4%	1.24	2.9%	16.58	22,332	52	229	0.42	IYM
First Trust Materials AlphaDEX® ETF	-84.0	-31.4%	-18.4%	-31.4%	-25.9%	-26.7%	-9.0%	1.44	2.6%	10.19	6,053	41	63	0.65	FXZ
VanEck Vectors Natural Resources ETF	-86.4	-32.3%	-18.4%	-32.3%	-26.5%	-27.5%	-6.6%	1.22	4.1%	11.33	18,017	319	43	0.50	HAP
FlexShares Mstar Gbl Upstrm Nat Res ETF	-86.7	-31.9%	-17.9%	-31.9%	-26.2%	-28.6%	-5.6%	1.18	4.6%	11.15	22,168	163	3,002	0.46	GUNR
SPDR® S&P Global Natural Resources ETF	-90.0	-33.0%	-19.0%	-33.0%	-26.7%	-30.3%	-7.0%	1.31	5.7%	10.17	22,450	106	780	0.40	GNR
Invesco DWA Basic Materials Momentum ETF	-92.4	-34.4%	-19.7%	-34.4%	-28.7%	-29.3%	-11.7%	1.52	2.5%	14.25	5,600	47	34	0.60	PYZ
VanEck Vectors Rare Earth/Strat Mtls ETF	-94.0	-30.2%	-14.6%	-30.2%	-24.5%	-39.3%	-14.9%	1.93	2.3%	15.41	1,245	24	117	0.59	REMX
iShares MSCI Global Mtls&Mng Prdcrs ETF	-95.1	-35.1%	-17.9%	-35.1%	-25.7%	-34.3%	-7.9%	1.63	8.5%	8.42	12,462	232	154	0.39	PICK
VanEck Vectors Steel ETF	-119.7	-42.0%	-25.4%	-42.0%	-33.8%	-43.9%	-15.4%	1.83	4.4%	6.33	6,321	26	33	0.56	SLX
SPDR® S&P Metals and Mining ETF	-124.8	-44.6%	-26.7%	-44.6%	-36.0%	-44.2%	-17.4%	1.98	4.0%	6.03	2,116	27	256	0.35	XME
iShares North American Natural Res ETF	-127.6	-44.1%	-30.5%	-44.1%	-40.0%	-43.6%	-18.5%	1.77	10.3%	11.56	23,161	105	321	0.46	IGE
iShares Global Energy ETF	-133.5	-45.2%	-30.3%	-45.2%	-42.0%	-46.3%	-16.5%	1.71	12.7%	10.89	50,237	85	684	0.46	IXC
iShares MSCI Global Energy Producers ETF	-134.3	-44.9%	-28.8%	-44.9%	-42.2%	-47.3%	-15.5%	1.69	10.3%	9.21	46,662	256	33	0.39	FILL
Energy Select Sector SPDR® ETF	-150.5	-50.4%	-34.3%	-50.4%	-47.7%	-52.3%	-21.7%	1.98	14.1%	12.09	42,176	28	8,073	0.13	XLE
iShares US Energy ETF	-154.7	-51.5%	-35.9%	-51.5%	-48.9%	-54.2%	-23.2%	2.02	13.8%	11.35	42,489	53	320	0.42	IYE
Fidelity® MSCI Energy ETF	-157.2	-52.2%	-36.7%	-52.2%	-49.6%	-55.3%	-24.1%	2.06	13.3%	11.24	37,706	117	355	0.08	FENY
Vanguard Energy ETF	-157.7	-52.4%	-36.6%	-52.4%	-49.8%	-55.5%	-24.1%	2.07	7.3%	15.70	43,659	132	2,721	0.10	VDE
Invesco S&P 500® Equal Weight Energy ETF	-170.9	-57.6%	-43.4%	-57.6%	-54.0%	-59.3%	-28.5%	2.40	5.0%	9.87	11,588	29	91	0.40	RYE
iShares US Oil & Gas Explor & Prod ETF	-172.3	-58.3%	-42.5%	-58.3%	-54.4%	-59.6%	-26.7%	2.42	4.8%	6.43	9,456	56	106	0.42	IEO
Invesco DWA Energy Momentum ETF	-188.2	-62.5%	-46.4%	-62.5%	-59.2%	-66.5%	-34.4%	2.58	7.6%	6.01	5,635	41	14	0.60	PXI
First Trust Energy AlphaDEX® ETF	-189.2	-62.0%	-44.1%	-62.0%	-58.8%	-68.5%	-34.8%	2.60	4.6%	6.77	4,118	42	37	0.65	FXN
VanEck Vectors Unconvnt Oil & Gas ETF	-189.7	-63.0%	-47.9%	-63.0%	-59.6%	-67.0%	-36.2%	2.70	4.9%	4.76	4,655	37	7	0.54	FRAK
Invesco Dynamic Engy Explr & Prdtn ETF	-192.2	-64.0%	-43.1%	-64.0%	-59.9%	-68.2%	-33.2%	2.70	4.7%	3.63	2,345	32	12	0.63	PXE
SPDR® S&P Oil & Gas Explor & ProdtN ETF	-196.3	-63.5%	-43.8%	-63.5%	-61.2%	-71.6%	-38.1%	2.71	7.9%	4.37	3,511	57	1,615	0.35	XOP

i Performance numbers reflect periods ending **03/31/2020**. Funds shown in bold are the recommendations in the April 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 Dynamic Oil & Gas Services ETF	-198.1	-65.7%	-48.4%	-65.7%	-59.5%	-73.0%	-44.5%	3.00	4.1%	na	1,411	27	4	0.63	PXJ
First Trust Natural Gas ETF	-203.1	-65.1%	-44.7%	-65.1%	-62.9%	-75.1%	-43.4%	2.65	8.1%	na	1,619	35	50	0.60	FCG
SPDR® S&P Oil & Gas Equipment&Svcs ETF	-210.6	-68.4%	-52.4%	-68.4%	-64.5%	-77.6%	-49.1%	3.36	16.0%	na	983	32	56	0.35	XES
VanEck Vectors Oil Services ETF	-210.9	-69.7%	-55.2%	-69.7%	-65.0%	-76.2%	-48.1%	3.20	7.2%	na	2,186	26	294	0.35	OIH
iShares US Oil Equipment & Services ETF	-211.3	-70.3%	-55.9%	-70.3%	-65.4%	-75.6%	-46.4%	3.21	7.9%	na	2,924	35	34	0.42	IEZ
Invesco S&P SmallCap Energy ETF	-218.6	-70.4%	-52.9%	-70.4%	-68.7%	-79.5%	-50.4%	3.29	1.1%	2.69	408	43	8	0.29	PSCE

233 Technology Sector Funds

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

Fidelity® Select Technology	1.6	-11.5%	-10.3%	-11.5%	2.2%	10.9%	15.9%	1.24	0.3%	29.94	216,791	67	5,799	0.72	FSPTX
T. Rowe Price Global Technology	-6.4	-8.7%	-10.0%	-8.7%	1.2%	1.2%	11.5%	1.33	0.0%	35.34	106,376	44	4,141	0.91	PRGTX
Fidelity® Select Software & IT Svcs Port	-6.5	-10.2%	-10.6%	-10.2%	-1.5%	5.2%	17.4%	1.06	0.2%	29.76	127,166	67	7,071	0.72	FSCSX
Berkshire Focus	-8.0	-9.0%	-14.7%	-9.0%	2.3%	-1.3%	21.2%	1.53	0.0%	34.60	121,722	44	345	1.97	BFCCX
Fidelity® Select Computers	-10.8	-14.9%	-9.4%	-14.9%	-2.0%	6.1%	8.9%	1.17	1.0%	16.61	82,406	28	465	0.77	FDCPX
Invesco Technology Investor	-12.7	-12.5%	-7.5%	-12.5%	-2.1%	1.9%	12.0%	1.14	0.0%	33.33	139,441	53	906	1.11	FTCHX
Fidelity® Select Semiconductors	-16.3	-20.1%	-12.8%	-20.1%	-3.6%	7.5%	12.7%	1.65	0.9%	23.98	35,805	49	3,148	0.73	FSELX
ProFunds Technology UltraSector Inv	-19.4	-20.6%	-16.3%	-20.6%	-3.8%	5.0%	18.8%	1.81	0.0%	24.10	220,987	160	40	1.58	TEPIX
Rydex Technology Inv	-20.6	-14.4%	-11.1%	-14.4%	-5.2%	-1.1%	12.4%	1.18	0.0%	24.75	68,195	128	35	1.46	RYTIX
T. Rowe Price Science & Tech	-21.3	-16.0%	-13.0%	-16.0%	-5.0%	-0.3%	11.8%	1.24	0.9%	29.24	85,979	31	5,698	0.79	PRSCX
USAA Science & Technology	-23.8	-16.1%	-13.9%	-16.1%	-3.3%	-4.3%	9.8%	1.26	0.0%	32.15	16,406	235	1,178	1.06	USSCX
Rydex Internet Inv	-24.8	-11.6%	-9.6%	-11.6%	-5.0%	-8.2%	9.5%	1.19	0.0%	27.10	55,079	85	17	1.45	RYIIX
Red Oak Technology Select	-25.4	-14.8%	-7.3%	-14.8%	-6.7%	-3.8%	11.6%	1.05	0.6%	18.83	119,388	30	508	0.95	ROGSX
Black Oak Emerging Technology	-27.3	-20.1%	-12.1%	-20.1%	-3.5%	-3.7%	5.5%	1.26	0.0%	22.57	16,853	37	33	1.18	BOGSX
ICON Information Technology S	-29.5	-18.5%	-13.5%	-18.5%	-8.7%	-2.2%	7.1%	1.23	0.0%	26.25	67,456	28	46	1.49	ICTEX
ProFunds Semiconductor UltraSector Inv	-30.1	-25.9%	-17.7%	-25.9%	-5.8%	1.6%	15.0%	2.31	0.1%	20.92	75,701	36	125	1.55	SMPIX
Firsthand Technology Opportunities	-30.2	-12.2%	-10.4%	-12.2%	-5.7%	-12.3%	16.2%	1.38	0.0%	na	21,958	41	179	1.85	TEFQX
Fidelity® Select IT Services	-31.2	-16.2%	-14.4%	-16.2%	-10.0%	-5.0%	15.8%	1.17	0.1%	34.48	77,539	56	3,330	0.74	FBSOX
ProFunds Internet UltraSector Inv	-53.9	-18.5%	-16.4%	-18.5%	-15.0%	-20.4%	13.8%	1.85	0.0%	29.85	45,051	48	110	1.50	INPIX
Jacob Internet Inv	-60.6	-21.2%	-23.4%	-21.2%	-18.8%	-20.6%	5.5%	1.44	0.0%	na	4,316	32	35	2.32	JAMFX
Fidelity® Select Comms Equip Port	-67.4	-19.8%	-9.8%	-19.8%	-20.4%	-27.2%	-2.0%	1.09	0.7%	25.06	15,307	29	129	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	-0.9	-11.9%	-8.6%	-11.9%	0.7%	10.3%	16.4%	1.13	1.5%	23.09	255,657	72	24,222	0.13	XLK
iShares US Technology ETF	-2.9	-11.8%	-9.3%	-11.8%	0.6%	8.3%	15.8%	1.18	1.0%	21.93	191,476	160	4,311	0.42	IYW
VanEck Vectors Semiconductor ETF	-5.5	-17.2%	-11.2%	-17.2%	-0.2%	11.8%	15.5%	1.55	1.8%	21.46	62,799	25	1,774	0.35	SMH
iShares Global Tech ETF	-6.4	-13.4%	-9.3%	-13.4%	-0.9%	7.9%	14.8%	1.12	1.2%	22.73	196,583	133	2,832	0.46	IXN
Fidelity® MSCI Information Tech ETF	-6.8	-13.1%	-9.7%	-13.1%	-0.9%	7.2%	16.5%	1.18	1.4%	22.94	167,577	324	2,944	0.08	FTEC
Vanguard Information Technology ETF	-7.2	-13.1%	-9.7%	-13.1%	-1.1%	7.0%	17.4%	1.19	1.4%	25.19	166,555	324	26,206	0.10	VGT
iShares Expanded Tech-Software Sect ETF	-9.1	-9.2%	-9.8%	-9.2%	-0.2%	0.4%	18.8%	1.19	0.6%	29.50	39,412	106	3,056	0.46	IGV
iShares PHLX Semiconductor ETF	-10.3	-18.0%	-11.2%	-18.0%	-2.2%	10.0%	15.9%	1.59	1.6%	22.57	50,565	35	2,194	0.46	SOXX
iShares Expanded Tech Sector ETF	-11.1	-12.4%	-9.7%	-12.4%	-2.1%	3.3%	15.9%	1.18	0.6%	24.57	149,356	305	1,763	0.46	IGM
Invesco DWA Technology Momentum ETF	-14.4	-12.6%	-12.3%	-12.6%	-1.5%	-0.4%	14.8%	1.48	0.0%	41.15	14,933	38	143	0.60	PTF
First Trust NASDAQ-100-Tech Sector ETF	-14.9	-15.4%	-10.1%	-15.4%	-3.0%	3.5%	12.9%	1.29	0.9%	24.04	47,937	42	2,042	0.57	QTEC
First Trust Cloud Computing ETF	-18.0	-9.7%	-8.2%	-9.7%	-3.3%	-5.0%	12.8%	1.03	0.5%	21.65	32,949	62	2,143	0.60	SKYY
SPDR® S&P Semiconductor ETF	-19.2	-20.6%	-11.9%	-20.6%	-6.2%	7.6%	12.5%	1.63	0.7%	24.57	9,287	37	358	0.35	XSD
Invesco NASDAQ Internet ETF	-21.1	-11.1%	-9.4%	-11.1%	-3.3%	-6.7%	10.0%	1.28	0.0%	26.88	55,668	83	478	0.62	PNQI
Invesco Dynamic Semiconductors ETF	-21.6	-19.0%	-13.2%	-19.0%	-5.8%	3.2%	9.8%	1.72	0.7%	22.68	11,152	32	212	0.58	PSI
Invesco Dynamic Software ETF	-27.9	-14.0%	-9.9%	-14.0%	-7.8%	-6.1%	18.5%	1.28	0.1%	28.49	10,753	32	358	0.58	PSJ
Global X Social Media ETF	-30.0	-14.8%	-10.0%	-14.8%	-7.6%	-7.5%	6.5%	1.24	0.0%	24.51	34,699	47	104	0.65	SOCL
First Trust Dow Jones Internet ETF	-30.1	-11.1%	-9.9%	-11.1%	-8.1%	-10.9%	12.0%	1.21	0.0%	24.94	35,769	42	7,000	0.52	FDN
First Trust NASDAQ Technology Div ETF	-33.3	-17.5%	-10.4%	-17.5%	-10.6%	-5.2%	6.4%	1.07	2.9%	15.15	97,063	92	981	0.50	TDIV
First Trust Technology AlphaDEX® ETF	-33.7	-18.1%	-12.7%	-18.1%	-8.7%	-6.8%	12.6%	1.37	0.3%	21.51	17,239	94	1,548	0.61	FXL
Invesco S&P 500® Equal Weight Tech ETF	-34.2	-19.0%	-12.7%	-19.0%	-10.1%	-5.0%	10.9%	1.23	1.4%	20.92	32,198	74	1,400	0.40	RYT
SPDR® S&P Software & Services ETF	-43.1	-18.9%	-16.7%	-18.9%	-11.6%	-12.6%	12.2%	1.30	0.5%	24.94	5,660	164	169	0.35	XSW
Invesco S&P SmallCap Info Tech ETF	-54.7	-26.0%	-15.9%	-26.0%	-17.2%	-11.4%	-0.7%	1.42	0.2%	21.74	1,366	80	214	0.29	PSCT
iShares North Amer Tech-Multim Ntwk ETF	-62.7	-21.4%	-10.5%	-21.4%	-18.3%	-22.9%	-1.1%	1.28	0.7%	24.21	5,463	25	46	0.46	IGN

i Performance numbers reflect periods ending **03/31/2020**. Funds shown in bold are the recommendations in the April 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									

237 Communications & Utilities Sector Funds

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

T. Rowe Price Comm & Tech Investor	2.0	-6.1%	-6.8%	-6.1%	2.4%	5.6%	13.5%	1.01	0.0%	35.46	138,011	59	6,150	0.78	PRMTX
Fidelity® Select Wireless	-6.6	-13.0%	-8.8%	-13.0%	-1.9%	8.3%	8.4%	0.88	1.2%	21.14	67,042	41	305	0.83	FWRLX
Fidelity® Select Telecommunications Port	-9.9	-8.1%	-7.8%	-8.1%	-3.4%	1.6%	1.1%	0.79	2.1%	14.53	24,526	36	278	0.84	FSTCX
Fidelity® Select Communication Services	-30.5	-16.7%	-12.2%	-16.7%	-9.3%	-4.4%	2.8%	1.06	0.0%	23.31	122,609	36	504	0.82	FBMPX
Fidelity® Telecom and Utilities	-40.4	-17.1%	-12.2%	-17.1%	-16.4%	-7.0%	3.6%	0.82	3.1%	16.81	46,579	34	905	0.75	FIUIX
Rydex Utilities Inv	-40.8	-15.8%	-10.9%	-15.8%	-16.2%	-8.7%	3.2%	0.90	1.1%	18.52	20,538	50	38	1.47	RYUIX
American Century Utilities Inv	-42.1	-16.9%	-11.1%	-16.9%	-16.0%	-9.2%	0.0%	0.83	3.5%	20.41	44,999	49	325	0.67	BULIX
Fidelity® Select Utilities	-43.1	-17.7%	-13.3%	-17.7%	-17.3%	-8.1%	6.1%	0.89	2.4%	17.04	26,323	29	1,014	0.78	FSUTX
Gabelli Utilities AAA	-43.3	-16.8%	-10.8%	-16.8%	-15.8%	-10.7%	0.2%	0.81	6.0%	21.23	13,473	236	1,857	1.37	GABUX
ICON Utilities S	-44.2	-17.6%	-12.3%	-17.6%	-16.7%	-9.9%	2.3%	0.89	2.3%	20.83	22,712	29	39	1.22	ICTUX
Gabelli Global Content & Connect AAA	-54.6	-21.8%	-14.6%	-21.8%	-17.0%	-15.8%	-5.0%	0.93	2.3%	14.99	27,056	146	61	0.91	GABTX
ProFunds Utilities UltraSector Inv	-59.5	-23.9%	-17.7%	-23.9%	-24.2%	-11.4%	3.6%	1.37	2.3%	23.98	32,191	53	17	1.72	UTPIX
Communication Services UltraSectorProInv	-63.9	-27.2%	-20.4%	-27.2%	-18.4%	-18.3%	-2.4%	1.56	4.1%	21.37	145,677	33	4	1.62	WCPIX
ProFunds Telecom UltraSector Inv	-72.8	-25.4%	-16.4%	-25.4%	-22.5%	-24.8%	-11.6%	1.59	2.3%	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	-27.7	-13.3%	-9.9%	-13.3%	-12.8%	-1.5%	6.1%	0.89	3.5%	17.92	35,496	29	10,145	0.13	XLU
iShares Global Utilities ETF	-28.4	-13.8%	-12.1%	-13.8%	-11.8%	-2.9%	5.2%	0.86	4.0%	17.42	29,976	79	141	0.46	JXI
iShares Global Comm Services ETF	-30.0	-15.5%	-10.9%	-15.5%	-8.8%	-5.7%	-1.3%	0.95	2.6%	18.76	135,132	90	231	0.46	IXP
Fidelity® MSCI Utilities ETF	-31.2	-14.2%	-10.0%	-14.2%	-13.9%	-3.1%	5.8%	0.88	3.4%	18.02	26,945	67	763	0.08	FUTY
Vanguard Utilities ETF	-31.3	-14.1%	-10.1%	-14.1%	-14.0%	-3.2%	5.9%	0.88	3.3%	20.00	29,369	69	4,866	0.10	VPU
iShares US Utilities ETF	-31.4	-14.0%	-9.7%	-14.0%	-13.9%	-3.5%	5.4%	0.89	3.2%	17.86	29,154	52	837	0.42	IDU
Invesco S&P SmallCap Ult & Comnc Svc ETF	-37.6	-12.9%	-9.2%	-12.9%	-12.0%	-12.7%	0.2%	0.95	2.7%	28.41	1,713	23	27	0.29	PSCU
Invesco S&P 500® Equal Weight Utilits ETF	-37.7	-16.0%	-11.1%	-16.0%	-15.7%	-6.0%	4.8%	0.87	3.1%	14.86	22,245	30	301	0.40	RYU
Vanguard Communication Services ETF	-38.3	-18.7%	-14.4%	-18.7%	-11.7%	-7.9%	-5.0%	1.01	1.2%	21.51	91,712	114	1,799	0.10	VOX
Fidelity® MSCI Communication ServicesETF	-38.5	-18.6%	-14.2%	-18.6%	-11.7%	-8.2%	1.7%	1.05	1.1%	18.48	92,809	106	394	0.08	FCOM
Invesco DWA Utilities Momentum ETF	-40.7	-15.5%	-10.1%	-15.5%	-16.6%	-8.6%	4.2%	0.96	2.7%	16.95	12,557	42	83	0.60	PUU
First Trust Utilities AlphaDEX® ETF	-42.4	-15.3%	-11.5%	-15.3%	-16.1%	-11.0%	-0.8%	0.76	2.9%	11.76	14,444	42	772	0.63	FXU
iShares US Telecommunications ETF	-43.6	-16.0%	-10.4%	-16.0%	-13.5%	-14.1%	-6.0%	0.96	3.0%	14.27	36,510	43	299	0.42	IYZ

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 Consumer Staples Port	-34.9	-16.6%	-8.5%	-16.6%	-12.1%	-6.2%	-1.7%	0.91	2.1%	23.87	56,244	46	1,231	0.77	DFAX
Rydex Consumer Products Inv	-39.9	-17.1%	-8.5%	-17.1%	-14.0%	-8.8%	-1.7%	0.84	1.4%	23.26	37,137	58	106	1.46	RYCIX
Fidelity® Select Retailing	-41.7	-17.7%	-11.7%	-17.7%	-14.6%	-9.4%	8.5%	1.16	0.3%	23.81	89,339	38	2,227	0.76	FSRPX
Rydex Retailing Inv	-50.9	-20.5%	-14.2%	-20.5%	-15.9%	-14.5%	2.3%	1.19	0.0%	21.23	44,646	67	4	1.45	RYRIX
Fidelity® Select Consumer Discret Port	-52.8	-21.6%	-15.1%	-21.6%	-17.7%	-13.5%	4.1%	1.17	0.3%	25.00	80,595	73	321	0.78	FSCPX
Fidelity® Select Automotive Port	-58.3	-26.9%	-22.6%	-26.9%	-18.0%	-13.4%	-1.6%	1.36	1.8%	11.79	33,582	30	26	0.97	FSAVX
Fidelity® Select Construction & Hsg Port	-60.8	-25.7%	-21.4%	-25.7%	-23.8%	-11.3%	1.5%	1.33	1.2%	21.14	21,720	39	219	0.80	FSHOX
ProFunds Consumer Goods UltraSector Inv	-66.8	-28.6%	-19.4%	-28.6%	-22.6%	-15.6%	-5.1%	1.43	0.0%	21.32	61,317	109	8	1.78	CNPIX
ProFunds Consumer Services Ultra Sec Inv	-71.1	-29.1%	-19.8%	-29.1%	-23.8%	-18.2%	4.2%	1.67	0.0%	24.27	101,838	165	30	1.57	CYPIX
Rydex Leisure Inv	-78.1	-30.8%	-22.0%	-30.8%	-24.3%	-23.0%	-5.1%	1.28	0.4%	19.80	22,571	99	8	1.46	RYLIX
ICON Consumer Discretionary S	-79.9	-30.1%	-21.7%	-30.1%	-23.9%	-25.8%	-9.5%	1.35	0.0%	20.16	40,839	24	15	1.71	ICCCX
Fidelity® Select Leisure	-86.5	-32.7%	-24.2%	-32.7%	-29.8%	-24.1%	-1.0%	1.36	1.0%	23.92	31,994	33	319	0.76	FDSLX

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

VanEck Vectors Retail ETF	-18.1	-12.3%	-6.4%	-12.3%	-7.2%	1.4%	11.4%	1.05	1.0%	20.53	117,860	26	90	0.35	RTH
Consumer Staples Select Sector SPDR® ETF	-23.3	-13.0%	-5.5%	-13.0%	-10.1%	-0.2%	2.8%	0.84	3.0%	23.26	95,779	34	12,997	0.13	XLP
Fidelity® MSCI Consumer Staples ETF	-25.6	-13.5%	-5.9%	-13.5%	-10.3%	-1.8%	2.3%	0.83	3.0%	23.26	84,448	95	563	0.08	FSTA
Vanguard Consumer Staples ETF	-27.9	-14.2%	-6.1%	-14.2%	-11.0%	-2.7%	1.9%	0.83	2.8%	24.39	73,806	94	5,485	0.10	VDC
Invesco S&P 500® Eql Wt Cnsm Stapl ETF	-28.8	-14.6%	-5.6%	-14.6%	-10.8%	-3.4%	2.1%	0.87	2.6%	21.01	34,979	35	457	0.40	RHS
iShares Global Consumer Staples ETF	-31.1	-13.8%	-5.1%	-13.8%	-11.8%	-5.4%	1.2%	0.75	2.5%	21.65	74,668	108	703	0.46	KXI
iShares US Consumer Goods ETF	-38.9	-18.3%	-11.9%	-18.3%	-13.4%	-7.1%	-0.8%	0.94	2.8%	19.80	58,861	110	432	0.42	IYK
First Trust Cnsmr Staples AlphaDEX® ETF	-47.3	-19.7%	-7.7%	-19.7%	-16.4%	-11.1%	-3.0%	0.92	2.1%	17.04	16,289	42	226	0.64	FXG

i Performance numbers reflect periods ending 03/31/2020. Funds shown in bold are the recommendations in the April 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 S&P SmallCap Consumer Stapl ETF	-50.9	-20.8%	-4.4%	-20.8%	-14.7%	-15.4%	-1.8%	1.17	2.1%	20.24	1,334	25	28	0.29	PSCC
Fidelity® MSCI Consumer Discret ETF	-51.1	-21.4%	-16.2%	-21.4%	-16.9%	-12.8%	4.1%	1.18	1.5%	19.42	91,393	289	550	0.08	FDIS
Consumer Discret Sel Sect SPDR® ETF	-52.1	-21.4%	-14.9%	-21.4%	-18.1%	-12.6%	5.1%	1.17	1.7%	17.99	95,430	64	10,241	0.13	XLY
iShares US Consumer Services ETF	-52.6	-22.2%	-14.7%	-22.2%	-18.0%	-12.4%	4.2%	1.14	1.2%	17.06	62,374	161	694	0.42	IYC
Invesco Dynamic Food & Beverage ETF	-53.4	-18.6%	-7.3%	-18.6%	-20.0%	-14.7%	-4.7%	0.86	1.6%	18.55	11,302	33	61	0.63	PBJ
Vanguard Consumer Discretionary ETF	-56.6	-23.1%	-17.8%	-23.1%	-18.8%	-14.7%	2.9%	1.23	1.5%	21.79	61,504	297	2,475	0.10	VCR
iShares Global Consumer Discr ETF	-60.6	-24.9%	-16.7%	-24.9%	-20.6%	-15.1%	0.8%	1.14	2.0%	14.18	55,909	171	161	0.46	RXI
Invesco DWA Consumer Staples Mom ETF	-65.4	-23.8%	-14.1%	-23.8%	-21.6%	-20.1%	-0.9%	0.91	0.9%	27.62	10,134	36	109	0.60	PSL
Invesco Dynamic Media ETF	-78.3	-29.4%	-21.8%	-29.4%	-23.2%	-25.7%	-4.2%	1.36	0.6%	13.12	13,344	33	27	0.63	PBS
First Trust NASDAQ Global Auto ETF	-78.5	-29.1%	-22.8%	-29.1%	-24.8%	-24.7%	-10.6%	1.33	4.3%	6.91	28,053	33	13	0.70	CARZ
iShares US Home Construction ETF	-85.6	-34.9%	-33.4%	-34.9%	-33.1%	-17.6%	-2.8%	1.82	0.6%	8.61	7,669	46	703	0.42	ITB
SPDR® S&P Homebuilders ETF	-88.0	-34.2%	-29.9%	-34.2%	-32.0%	-21.8%	-6.2%	1.62	1.4%	10.43	7,547	35	472	0.35	XHB
SPDR® S&P Retail ETF	-96.4	-34.9%	-25.6%	-34.9%	-29.0%	-32.5%	-9.5%	1.58	2.6%	9.84	4,282	88	226	0.35	XRT
Invesco DWA Consumer Cyclical Mom ETF	-101.1	-34.8%	-25.8%	-34.8%	-31.9%	-34.5%	-5.9%	1.54	0.3%	19.61	17,029	32	15	0.60	PEZ
Invesco S&P 500® Equal Wt Cnsm Discr ETF	-108.4	-39.2%	-29.7%	-39.2%	-35.0%	-34.1%	-8.7%	1.57	2.9%	10.81	15,527	65	42	0.40	RCD
First Trust Cnsmr Discret AlphaDEX® ETF	-111.4	-40.5%	-31.1%	-40.5%	-35.6%	-35.3%	-9.0%	1.58	1.8%	7.32	6,794	124	149	0.64	FXD
Invesco S&P SmallCap Cnsmr Discret ETF	-123.9	-43.7%	-33.9%	-43.7%	-40.1%	-40.1%	-11.1%	1.79	2.0%	8.47	1,012	95	13	0.29	PSCD
Invesco Dynamic Leisure and Entmnt ETF	-131.2	-45.9%	-32.9%	-45.9%	-42.5%	-42.9%	-15.5%	1.62	1.0%	7.19	6,539	33	56	0.63	PEJ

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 Health Care	3.0	-11.0%	-4.1%	-11.0%	8.7%	5.4%	11.5%	1.12	0.1%	21.55	31,623	95	6,844	0.71	FSPHX
Fidelity® Select Pharmaceuticals Port	2.3	-10.0%	-3.4%	-10.0%	5.6%	6.7%	9.1%	0.90	1.4%	26.32	63,898	65	716	0.80	FPHAX
Fidelity® Select Health Care Svcs Port	1.1	-13.3%	-4.0%	-13.3%	9.5%	5.0%	9.9%	1.27	0.3%	17.12	35,835	26	923	0.76	FSHCX
Vanguard Health Care Inv	-5.6	-11.0%	-4.2%	-11.0%	4.0%	1.4%	6.2%	0.93	1.2%	25.58	54,420	100	41,285	0.34	VGHGX
Fidelity® Select Biotechnology	-10.1	-14.7%	-10.4%	-14.7%	8.0%	-3.4%	4.6%	1.52	0.2%	na	7,041	249	5,797	0.72	FBIOX
ProFunds Biotechnology UltraSector Inv	-11.4	-14.3%	-6.2%	-14.3%	7.8%	-4.9%	3.8%	1.92	0.0%	20.79	43,323	51	126	1.52	BIPIX
Live Oak Health Sciences	-11.6	-11.7%	-4.9%	-11.7%	-0.2%	0.3%	2.3%	0.95	1.0%	17.99	57,321	30	45	1.05	LOGSX
Kinetics Medical No Load	-11.7	-10.1%	-2.1%	-10.1%	1.4%	-3.0%	4.1%	0.83	1.5%	21.01	106,254	28	17	1.39	MEDRX
Janus Henderson Global Life Sciences T	-13.2	-13.7%	-5.9%	-13.7%	2.6%	-2.1%	8.4%	1.02	0.8%	30.21	32,981	93	3,424	0.92	JAGLX
T. Rowe Price Health Sciences	-13.6	-13.4%	-7.0%	-13.4%	3.0%	-3.2%	9.2%	1.15	0.1%	26.67	31,685	143	11,752	0.77	PRHSX
Schwab Health Care	-17.2	-12.1%	-4.0%	-12.1%	-1.3%	-3.8%	6.1%	0.86	1.2%	24.81	76,153	91	684	0.80	SWHFX
Fidelity® Select Medical Tech and Devcs	-20.6	-14.0%	-7.4%	-14.0%	-4.5%	-2.0%	12.6%	1.09	0.0%	29.76	30,004	59	5,337	0.73	FSMEX
Rydex Health Care Inv	-21.2	-13.9%	-6.4%	-13.9%	-1.8%	-5.5%	6.5%	1.03	0.0%	22.62	38,038	109	36	1.46	RYHIX
Rydex Biotechnology Inv	-22.4	-14.6%	-7.8%	-14.6%	2.2%	-9.9%	3.9%	1.40	0.0%	18.21	18,828	51	171	1.46	RYOIX
ICON Healthcare S	-28.3	-16.4%	-7.1%	-16.4%	-1.7%	-10.2%	2.1%	1.09	0.0%	20.41	53,206	29	52	1.50	ICHCX
ProFunds UltraSector Health Care Inv	-33.3	-21.0%	-8.8%	-21.0%	-4.0%	-8.2%	7.8%	1.41	0.1%	23.36	76,599	129	14	1.58	HCPIX
ProFunds Pharmaceuticals UltraSector Inv	-51.7	-24.2%	-11.2%	-24.2%	-7.3%	-20.2%	-6.8%	1.56	0.0%	23.53	53,926	52	3	1.78	PHPIX

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

Invesco DWA Healthcare Momentum ETF	5.2	-10.9%	-6.4%	-10.9%	9.0%	7.1%	16.7%	1.58	0.0%	28.99	7,022	44	189	0.60	PTH
VanEck Vectors Biotech ETF	0.6	-8.2%	-4.7%	-8.2%	8.9%	0.0%	2.9%	1.34	0.4%	19.23	29,305	26	335	0.35	BBH
iShares Nasdaq Biotechnology ETF	-5.5	-10.5%	-5.3%	-10.5%	8.4%	-3.4%	3.5%	1.38	0.2%	18.12	15,432	218	6,659	0.47	IBB
iShares Global Healthcare ETF	-9.6	-11.4%	-3.3%	-11.4%	0.5%	1.3%	7.7%	0.83	1.6%	21.88	87,077	122	1,985	0.46	IXJ
iShares US Healthcare Providers ETF	-13.2	-16.8%	-6.9%	-16.8%	3.5%	0.1%	9.3%	1.21	0.8%	14.95	32,005	51	779	0.43	IHF
Health Care Select Sector SPDR® ETF	-13.8	-12.6%	-3.9%	-12.6%	-0.2%	-1.1%	8.0%	0.90	2.5%	20.41	93,013	61	19,256	0.13	XLV
iShares US Healthcare ETF	-14.4	-12.6%	-4.1%	-12.6%	0.0%	-1.8%	8.0%	0.92	1.4%	20.62	75,700	123	2,002	0.43	IYH
Fidelity® MSCI Health Care ETF	-14.9	-13.0%	-4.9%	-13.0%	0.0%	-1.9%	8.2%	0.94	1.6%	20.75	60,331	359	1,477	0.08	FHLC
First Trust Health Care AlphaDEX® ETF	-15.4	-12.1%	-6.6%	-12.1%	-0.1%	-3.2%	5.8%	1.08	0.0%	19.08	20,367	76	1,470	0.62	FXH
Vanguard Health Care ETF	-15.6	-13.2%	-5.0%	-13.2%	-0.3%	-2.1%	8.1%	0.94	1.8%	21.46	58,395	390	10,242	0.10	VHT
First Trust NYSE Arca Biotech ETF	-19.0	-11.8%	-8.7%	-11.8%	5.9%	-13.1%	7.6%	1.57	0.0%	21.37	12,212	31	1,509	0.57	FBT
Invesco S&P 500® Equal Wt Hlth Care ETF	-21.1	-14.4%	-7.3%	-14.4%	-3.1%	-3.5%	6.4%	1.03	0.7%	21.83	34,598	62	649	0.40	RYH
iShares US Medical Devices ETF	-25.7	-14.7%	-6.7%	-14.7%	-8.7%	-2.3%	14.5%	1.04	0.4%	29.24	45,767	61	4,334	0.43	IHI
VanEck Vectors Pharmaceutical ETF	-27.7	-15.2%	-7.9%	-15.2%	-3.8%	-8.7%	1.5%	1.04	2.1%	23.98	50,635	26	186	0.36	PPH
iShares US Pharmaceuticals ETF	-29.7	-15.6%	-6.5%	-15.6%	-3.0%	-11.2%	-2.4%	1.04	1.7%	22.03	41,658	48	302	0.42	IHE
SPDR® S&P Biotech ETF	-31.5	-18.6%	-13.2%	-18.6%	1.6%	-14.5%	3.9%	1.75	0.0%	na	4,200	123	3,314	0.35	XBI
SPDR® S&P Pharmaceuticals ETF	-31.7	-20.8%	-12.3%	-20.8%	1.7%	-12.6%	-4.1%	1.50	0.8%	20.96	10,948	41	186	0.35	XPH
Invesco Dynamic Pharmaceuticals ETF	-31.9	-14.8%	-5.4%	-14.8%	-2.4%	-14.7%	-1.3%	1.16	1.1%	14.60	19,972	33	313	0.56	PJP
Invesco Dynamic Biotech & Genome ETF	-34.2	-16.7%	-7.1%	-16.7%	-1.8%	-15.7%	3.4%	1.45	0.1%	19.23	5,991	33	197	0.57	PBE

i Performance numbers reflect periods ending 03/31/2020. Funds shown in bold are the recommendations in the April 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									
SPDR® S&P Health Care Services ETF	-34.4	-20.6%	-14.3%	-20.6%	-5.4%	-8.5%	0.7%	1.38	3.0%	17.79	5,447	49	69	0.35	XHS
SPDR® S&P Health Care Equipment ETF	-35.3	-16.3%	-10.4%	-16.3%	-8.2%	-10.8%	8.7%	1.23	0.0%	38.46	5,304	68	419	0.35	XHE
Invesco S&P SmallCap Health Care ETF	-39.4	-20.0%	-14.0%	-20.0%	-8.9%	-10.5%	8.9%	1.50	0.0%	29.15	1,462	76	340	0.29	PSCH

249 Financial Sector Funds

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

Fidelity® Select Brokerage & Invmt Mgmt	-36.4	-20.9%	-14.8%	-20.9%	-11.8%	-3.7%	3.4%	1.15	1.5%	15.77	28,463	33	257	0.78	FSLBX
Hennessy Large Cap Financial Investor	-57.6	-25.6%	-20.8%	-25.6%	-18.6%	-13.4%	0.3%	1.33	0.0%	9.64	55,589	29	39	1.83	HLFNX
Royce Global Financial Services Svc	-71.3	-28.8%	-22.0%	-28.8%	-22.9%	-19.7%	-3.5%	1.21	2.1%	17.67	2,624	70	25	1.58	RYFSX
Fidelity® Select Insurance Port	-73.1	-29.2%	-21.6%	-29.2%	-27.0%	-17.0%	-2.9%	1.21	1.8%	11.38	27,746	44	161	0.82	FSPCX
Rydex Financial Services Inv	-75.9	-30.1%	-21.6%	-30.1%	-26.0%	-19.8%	-3.8%	1.24	0.6%	13.59	30,142	151	10	1.47	RYFIX
T. Rowe Price Financial Services	-77.4	-31.4%	-23.9%	-31.4%	-26.8%	-19.2%	-2.6%	1.30	2.2%	15.75	21,294	99	529	0.87	PRISX
Fidelity® Select Financial Services Port	-84.5	-35.0%	-25.6%	-35.0%	-28.6%	-20.9%	-4.4%	1.46	2.1%	10.06	27,474	66	347	0.76	FIDSX
ICON Financial S	-89.7	-36.9%	-26.5%	-36.9%	-29.5%	-23.3%	-6.1%	1.66	1.0%	11.09	51,640	29	23	1.50	ICFSX
Hennessy Small Cap Financial Investor	-100.0	-38.0%	-28.0%	-38.0%	-32.0%	-29.9%	-13.1%	1.57	0.7%	7.34	994	33	56	1.59	HSFNX
Rydex Banking Inv	-104.1	-40.4%	-27.6%	-40.4%	-33.7%	-30.0%	-11.4%	1.72	1.0%	10.32	19,121	84	7	1.46	RYKIX
ProFunds Financials UltraSector Inv	-108.2	-43.0%	-32.1%	-43.0%	-36.8%	-28.5%	-5.4%	1.86	3.0%	16.53	60,228	292	4	1.72	FNPIX
Fidelity® Select Banking	-111.6	-43.5%	-31.5%	-43.5%	-36.6%	-31.5%	-11.0%	1.84	3.1%	9.69	11,706	50	244	0.77	FSRBX
Fidelity® Select Consumer Finance Port	-111.8	-41.1%	-35.7%	-41.1%	-37.6%	-33.1%	-5.1%	1.72	2.9%	10.25	17,870	39	91	0.87	FSVLX
ProFunds Banks UltraSector Inv	-148.3	-57.8%	-41.7%	-57.8%	-48.7%	-41.8%	-15.7%	2.68	0.9%	11.52	109,602	68	5	1.78	BKPIX

250 Financial Sector ETFs

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

SPDR® S&P Capital Markets ETF	-50.2	-22.5%	-17.1%	-22.5%	-15.5%	-12.1%	1.5%	1.26	3.1%	12.79	7,993	59	26	0.35	KCE
iShares US Broker-Dealers&Secs Exchs ETF	-55.4	-24.7%	-18.6%	-24.7%	-19.5%	-11.3%	1.6%	1.23	2.1%	12.72	20,458	28	142	0.42	IAI
Invesco DWA Financial Momentum ETF	-56.5	-24.0%	-18.9%	-24.0%	-21.2%	-11.2%	-0.7%	1.23	2.1%	27.10	17,080	41	31	0.60	PFI
Invesco KBW Property & Casualty Ins ETF	-64.0	-24.9%	-16.2%	-24.9%	-27.1%	-12.1%	-0.1%	1.07	2.8%	9.17	10,902	26	69	0.35	KBWP
iShares US Financials ETF	-68.4	-28.9%	-20.6%	-28.9%	-23.6%	-15.9%	-0.4%	1.22	2.5%	11.68	50,665	288	1,152	0.42	IYF
iShares US Financial Services ETF	-71.8	-31.9%	-21.9%	-31.9%	-23.9%	-16.0%	-0.3%	1.45	2.5%	10.37	72,816	124	805	0.42	IYG
Financial Select Sector SPDR® ETF	-73.4	-31.7%	-21.0%	-31.7%	-24.6%	-17.0%	-2.3%	1.39	2.9%	8.83	75,907	67	14,804	0.13	XLF
SPDR® S&P Insurance ETF	-75.0	-29.1%	-20.9%	-29.1%	-28.3%	-17.6%	-2.7%	1.21	2.5%	8.18	8,203	51	602	0.35	KIE
iShares Global Financials ETF	-77.7	-31.3%	-21.6%	-31.3%	-25.4%	-20.9%	-5.6%	1.30	4.2%	8.67	52,708	211	206	0.46	IXG
Fidelity® MSCI Financials ETF	-79.1	-33.1%	-22.8%	-33.1%	-26.6%	-19.4%	-3.6%	1.42	3.5%	8.66	38,803	411	667	0.08	FNCL
Vanguard Financials ETF	-79.2	-33.1%	-22.8%	-33.1%	-26.6%	-19.5%	-3.6%	1.42	3.3%	10.70	46,252	427	5,566	0.10	VFH
Invesco S&P 500® Equal Weight Fincl ETF	-79.5	-32.3%	-22.5%	-32.3%	-27.0%	-20.1%	-4.0%	1.42	2.8%	8.86	21,404	68	162	0.40	RYF
iShares US Insurance ETF	-80.1	-29.8%	-21.3%	-29.8%	-30.1%	-20.2%	-4.5%	1.25	2.9%	8.09	15,043	66	63	0.43	IAK
iShares MSCI Europe Financials ETF	-91.4	-35.7%	-26.1%	-35.7%	-28.1%	-27.6%	-10.9%	1.51	7.0%	8.29	25,745	97	453	0.48	EUFN
Invesco S&P SmallCap Financials ETF	-92.2	-34.6%	-25.2%	-34.6%	-30.7%	-26.9%	-7.4%	1.43	6.2%	10.40	1,231	144	33	0.29	PSCF
First Trust NASDAQ® ABA Community Bk ETF	-95.1	-36.5%	-23.7%	-36.5%	-30.9%	-27.6%	-11.9%	1.59	3.3%	8.81	1,450	166	74	0.60	QABA
First Trust Financials AlphaDEX® ETF	-97.2	-36.4%	-27.5%	-36.4%	-32.5%	-28.4%	-6.6%	1.44	3.4%	5.78	6,338	110	561	0.63	FXO
Invesco KBW Bank ETF	-103.4	-41.7%	-27.8%	-41.7%	-33.6%	-28.1%	-8.7%	1.81	4.5%	7.14	33,067	26	358	0.35	KBWB
Invesco KBW Regional Banking ETF	-107.8	-40.4%	-27.1%	-40.4%	-34.8%	-32.6%	-13.9%	1.77	4.5%	7.61	2,421	52	32	0.35	KBWR
iShares US Regional Banks ETF	-110.9	-42.7%	-29.3%	-42.7%	-36.8%	-31.3%	-11.5%	1.83	4.6%	7.45	11,781	62	195	0.42	IAT
SPDR® S&P Bank ETF	-112.9	-42.6%	-29.9%	-42.6%	-36.7%	-33.7%	-12.6%	1.85	3.9%	7.06	5,591	91	963	0.35	KBE
SPDR® S&P Regional Banking ETF	-115.1	-43.4%	-30.6%	-43.4%	-37.1%	-34.5%	-13.9%	1.89	4.2%	7.01	3,778	123	976	0.35	KRE
VanEck Vectors BDC Income ETF	-123.9	-44.3%	-38.2%	-44.3%	-42.2%	-37.4%	-14.0%	1.73	16.4%	6.63	1,046	27	144	9.62	BIZD
Invesco KBW High Dividend Yld Fincl ETF	-139.2	-49.0%	-44.4%	-49.0%	-45.3%	-44.9%	-16.3%	1.99	17.8%	5.81	1,097	42	149	1.58	KBWD

253 Industrials Sector Funds

Above-Average-Risk Portfolios that Invest in Industrials, Such as Aerospace, Defense, Automotive, Chemicals, Construction, Machinery, and Paper

Fidelity® Select Envir and Alt Engy Port	-65.1	-26.2%	-17.0%	-26.2%	-19.8%	-19.1%	-1.9%	1.29	1.1%	15.97	16,101	51	139	0.87	FSLEX
Rydex Transportation Inv	-76.0	-29.7%	-21.9%	-29.7%	-23.7%	-22.6%	-6.5%	1.53	0.4%	13.42	18,725	64	6	1.46	RYPIX
Fidelity® Select Industrials	-76.2	-28.6%	-21.2%	-28.6%	-25.0%	-22.5%	-3.4%	1.37	0.9%	22.32	27,562	52	397	0.76	FCYIX
Fidelity® Select Transportation	-80.0	-29.1%	-17.7%	-29.1%	-25.2%	-25.8%	-2.8%	1.42	1.6%	14.39	19,905	54	241	0.79	FSRFX
Fidelity® Select Defense & Aero Port	-88.0	-32.8%	-25.8%	-32.8%	-32.0%	-23.3%	2.3%	1.61	1.7%	22.27	21,786	29	1,881	0.75	FSDAX
Fidelity® Select Air Transportation Port	-120.9	-42.4%	-30.7%	-42.4%	-40.7%	-37.8%	-8.8%	1.74	1.5%	11.01	14,760	44	168	0.81	FSAX

i Performance numbers reflect periods ending **03/31/2020**. Funds shown in bold are the recommendations in the April 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									

254 Industrials Sector ETFs

Above-Average-Risk Portfolios that Invest in Industrials, Such as Aerospace, Defense, Automotive, Chemicals, Construction, Machinery, and Paper

Invesco DWA Industrials Momentum ETF	-42.0	-18.4%	-12.9%	-18.4%	-15.0%	-8.5%	3.2%	1.19	0.5%	25.06	12,806	38	60	0.60	PRN
iShares US Industrials ETF	-63.7	-25.6%	-18.0%	-25.6%	-21.2%	-17.0%	0.9%	1.28	1.7%	18.18	29,929	211	626	0.42	IYJ
Invesco Aerospace & Defense ETF	-64.8	-26.5%	-20.9%	-26.5%	-25.7%	-12.6%	5.8%	1.40	1.7%	18.05	19,851	50	664	0.59	PPA
Invesco S&P 500® Equal Wt Indls ETF	-66.0	-27.2%	-18.7%	-27.2%	-21.7%	-17.0%	-0.6%	1.37	1.9%	14.79	18,391	74	146	0.40	RGI
iShares Global Industrials ETF	-67.3	-26.9%	-17.9%	-26.9%	-21.7%	-18.6%	-2.3%	1.21	2.3%	14.33	28,538	218	148	0.46	EXI
Fidelity® MSCI Industrials ETF	-68.6	-27.1%	-19.6%	-27.1%	-22.8%	-18.7%	-1.4%	1.35	2.3%	15.92	23,410	348	289	0.08	FIDU
Industrial Select Sector SPDR® ETF	-69.5	-27.0%	-18.6%	-27.0%	-23.0%	-19.5%	-1.2%	1.35	2.6%	15.20	37,850	75	7,324	0.13	XLI
Vanguard Industrials ETF	-71.4	-27.9%	-20.1%	-27.9%	-23.8%	-19.7%	-2.1%	1.37	2.3%	18.42	27,467	352	2,625	0.10	VIS
SPDR® S&P Aerospace & Defense ETF	-74.0	-29.8%	-23.4%	-29.8%	-28.2%	-16.0%	5.5%	1.49	1.4%	17.12	7,344	35	1,242	0.35	XAR
First Trust RBA Amer Indl Renais™ ETF	-74.4	-31.1%	-21.5%	-31.1%	-25.5%	-17.9%	-5.5%	1.56	0.3%	12.92	1,255	57	34	0.70	AIRR
iShares Transportation Average ETF	-78.9	-28.9%	-17.6%	-28.9%	-25.1%	-25.0%	-4.3%	1.44	2.0%	12.59	16,942	24	373	0.42	IYT
First Trust IndtIs/PrdcrDurbAlphaDEX®ETF	-81.6	-32.2%	-22.0%	-32.2%	-26.7%	-22.7%	-3.0%	1.50	1.8%	12.41	9,375	122	155	0.63	FXR
Invesco S&P SmallCap Industrials ETF	-84.1	-32.9%	-22.3%	-32.9%	-28.1%	-23.1%	-4.1%	1.56	1.0%	14.47	1,375	96	33	0.29	PSCI
Invesco Dynamic Building & Const ETF	-85.9	-33.6%	-30.5%	-33.6%	-32.4%	-20.0%	-8.6%	1.70	0.6%	10.21	3,813	32	62	0.60	PKB
SPDR® S&P Transportation ETF	-86.7	-31.9%	-20.8%	-31.9%	-28.0%	-26.8%	-5.2%	1.59	1.8%	10.56	5,803	44	90	0.35	XTN
iShares US Aerospace & Defense ETF	-96.6	-34.9%	-28.0%	-34.9%	-35.2%	-26.6%	0.2%	1.62	2.5%	15.97	28,779	39	2,834	0.42	ITA

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 Growth	9.9	9.7%	3.2%	9.7%	4.7%	-4.5%	-4.0%	0.59	1.7%	16.05	10,340	159	284	1.25	HSGFX
AC Alternatives® Market Neutral Val Inv	2.3	0.9%	1.2%	0.9%	-0.1%	1.5%	-1.3%	0.20	0.7%	18.87	43,111	171	76	3.50	ACVVX
Merger Investor	-1.8	-2.4%	-2.5%	-2.4%	-0.7%	1.3%	4.2%	0.21	0.3%	22.88	8,834	267	2,992	2.01	MERFX
Arbitrage R	-4.7	-2.9%	-2.8%	-2.9%	-1.6%	-0.3%	1.5%	0.16	0.0%	18.28	4,715	107	1,468	1.99	ARBFX
Hussman Strategic International	-14.3	-7.0%	-7.4%	-7.0%	-4.0%	-3.2%	-2.5%	0.34	0.8%	15.90	5,539	92	14	2.01	HSIEX

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	68.2	30.4%	15.9%	30.4%	18.7%	19.1%	1.0%	1.28	0.6%	na	na	16	22	1.84	RYSHX
ProFunds Short Small Cap Inv	66.9	30.1%	16.0%	30.1%	18.4%	18.3%	-0.1%	1.28	0.7%	na	na	7	1	1.78	SHPIX
Grizzly Short	44.5	25.8%	14.5%	25.8%	10.5%	8.1%	-8.1%	1.18	0.9%	na	na	77	192	2.75	GRZXX
Rydex Inverse S&P 500® Strategy Inv	22.8	15.4%	6.0%	15.4%	6.3%	1.1%	-6.6%	0.90	0.7%	na	na	19	116	1.54	RYURX
ProFunds Bear Inv	21.6	15.3%	6.1%	15.3%	5.9%	0.4%	-7.0%	0.90	0.2%	na	na	7	23	1.77	BRPIX
ProFunds UltraBear Inv	13.3	20.9%	3.0%	20.9%	1.8%	-9.4%	-17.8%	1.72	0.0%	na	na	7	15	1.78	URPIX
Rydex Inverse NASDAQ-100® Strategy Inv	-16.5	3.7%	0.9%	3.7%	-7.9%	-12.3%	-14.8%	0.99	0.7%	na	na	15	64	1.59	RYAIX
ProFunds UltraShort NASDAQ-100 Inv	-58.6	-2.3%	-6.3%	-2.3%	-23.5%	-32.7%	-32.5%	1.95	0.4%	na	na	7	35	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

Artisan Global Opportunities Inv	-16.8	-13.1%	-8.7%	-13.1%	-4.9%	1.2%	8.4%	0.93	0.0%	32.26	51,588	60	3,552	1.15	ARTRX
Marsico Global	-19.3	-12.0%	-9.3%	-12.0%	-4.9%	-2.5%	10.6%	1.11	0.0%	28.99	134,302	34	198	1.45	MGLBX
Gabelli Global Growth AAA	-20.1	-12.8%	-9.4%	-12.8%	-5.8%	-1.5%	9.6%	0.92	0.0%	34.13	130,891	57	101	0.90	GICPX
T. Rowe Price Global Stock	-24.4	-15.5%	-11.7%	-15.5%	-5.4%	-3.6%	9.4%	1.06	0.3%	29.76	66,585	75	2,453	0.82	PRGSX
Artisan Global Equity Investor	-28.1	-16.0%	-11.7%	-16.0%	-9.7%	-2.4%	9.3%	0.90	0.0%	25.91	28,296	85	203	1.28	ARTHX
Harding Loevner Global Equity Advisor	-31.0	-16.9%	-10.5%	-16.9%	-8.0%	-6.1%	4.8%	0.98	0.3%	28.82	64,155	70	808	1.12	HLMGX
Fidelity® Worldwide	-32.1	-17.2%	-11.6%	-17.2%	-8.7%	-6.2%	7.1%	0.97	0.7%	26.11	72,181	266	1,813	0.99	FWWFX
T. Rowe Price Global Growth Stock	-33.8	-16.9%	-13.9%	-16.9%	-9.2%	-7.7%	7.2%	1.04	0.3%	28.57	49,799	161	639	0.90	RPSEX
Lazard Global Listed Infrastructure Open	-35.7	-16.1%	-13.6%	-16.1%	-13.0%	-6.5%	2.3%	0.82	5.8%	17.95	18,481	32	6,475	1.21	GLFOX
MFAM Global Opps Investor	-35.7	-17.2%	-13.7%	-17.2%	-10.8%	-7.7%	7.9%	1.12	0.0%	28.49	30,933	50	408	1.10	FOOLX
Aberdeen Global Equity Impact A	-35.9	-19.3%	-14.2%	-19.3%	-10.2%	-6.4%	-0.4%	0.94	2.8%	23.31	27,659	44	50	2.03	JETAX
Fidelity® Global Equity Income	-36.0	-19.1%	-11.1%	-19.1%	-10.9%	-6.1%	2.8%	0.87	1.8%	18.52	59,517	155	57	1.09	FGILX
Trillium ESG Global Equity Fund Retail	-37.3	-18.8%	-12.7%	-18.8%	-11.3%	-7.2%	4.6%	0.92	0.6%	19.72	45,929	122	498	1.30	PORTX
Oberweis Global Opportunities Investor	-38.6	-18.6%	-13.9%	-18.6%	-9.2%	-10.8%	-2.6%	1.23	0.0%	23.75	2,773	53	35	1.52	OBEGX
USAA World Growth	-40.4	-20.1%	-12.2%	-20.1%	-12.4%	-7.9%	3.0%	0.96	1.0%	19.27	67,098	170	1,135	1.09	USAWX
Vanguard Global Equity Inv	-45.4	-21.4%	-14.5%	-21.4%	-13.6%	-10.4%	3.0%	1.00	2.8%	20.58	39,478	568	5,433	0.48	VHGX
Old Westbury Large Cap Strategies	-46.5	-20.8%	-13.9%	-20.8%	-14.8%	-10.9%	0.6%	0.95	1.0%	22.22	104,921	399	14,270	1.12	OWLSX
Northern Multi-Mgr Gbl Listed Infra	-47.0	-20.4%	-15.1%	-20.4%	-15.5%	-11.1%	-0.4%	0.92	3.0%	19.01	16,889	52	875	0.97	NMFX

i Performance numbers reflect periods ending 03/31/2020. Funds shown in bold are the recommendations in the April 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									
FPA Paramount	-47.1	-22.8%	-13.6%	-22.8%	-14.5%	-9.9%	2.6%	1.03	0.7%	22.62	31,897	42	128	1.29	FPRAX
GuideStone Funds Aggressive Allc Inv	-50.3	-22.2%	-14.4%	-22.2%	-15.3%	-12.8%	1.3%	1.04	1.1%	17.24	44,646	11	834	1.19	GGBZX
Segall Bryant & Hamill Glb Lrg Cp Retail	-55.4	-23.7%	-14.1%	-23.7%	-18.5%	-13.1%	-0.2%	0.93	2.3%	16.42	49,119	31	35	0.89	WTMVX
AdvisorOne CLS Global Aggressive Eq N	-55.7	-23.4%	-15.7%	-23.4%	-16.2%	-16.1%	-1.7%	1.05	1.4%	15.92	31,833	36	127	1.77	CLACX
Tweedy, Browne Value	-58.1	-22.1%	-12.8%	-22.1%	-18.5%	-17.5%	-2.0%	0.85	1.2%	16.81	64,516	109	343	1.37	TWEBX
USAA Cornerstone Equity	-58.4	-23.9%	-15.9%	-23.9%	-18.0%	-16.4%	-1.9%	1.02	2.7%	17.12	29,163	16	173	0.67	UCEQX
Wasatch Global Opportunities Investor	-58.4	-25.4%	-20.2%	-25.4%	-18.0%	-15.0%	4.3%	1.28	0.0%	31.85	4,051	79	96	1.56	WAGOX
USAA Capital Growth	-58.8	-23.4%	-14.7%	-23.4%	-17.8%	-17.6%	-1.5%	1.06	1.8%	17.30	63,280	470	655	1.12	USCGX
AdvisorOne CLS Global Diversified Eq N	-59.5	-24.7%	-15.6%	-24.7%	-17.6%	-17.1%	-1.8%	1.00	1.8%	14.58	35,267	41	337	1.55	CLSAX
PMC Diversified Equity	-59.6	-24.4%	-15.6%	-24.4%	-18.3%	-16.9%	-2.2%	1.02	1.6%	16.45	25,494	1537	737	0.99	PMDEX
Old Westbury Small & Mid Cap Strategies	-60.2	-24.8%	-16.8%	-24.8%	-18.6%	-16.8%	-2.5%	1.06	0.7%	21.74	4,122	5871	5,265	1.13	OWSMX
Tweedy, Browne Worldwide Hi Div Yld Val	-61.6	-24.7%	-14.9%	-24.7%	-19.8%	-17.1%	-1.2%	0.95	2.7%	16.08	77,902	32	112	1.38	TBHDX
Vanguard Global Capital Cycles Investor	-63.4	-25.3%	-15.4%	-25.3%	-20.0%	-18.1%	-14.3%	1.19	3.4%	16.34	34,559	47	873	0.33	VGPMX
USA Mutuals Vitium Global Investor	-67.5	-26.4%	-18.6%	-26.4%	-21.3%	-19.8%	-5.0%	1.24	1.4%	17.95	33,101	33	105	1.49	VICEX
Ave Maria World Equity	-72.2	-28.1%	-19.6%	-28.1%	-25.0%	-19.1%	-2.4%	1.15	0.9%	17.79	49,190	42	57	1.26	AVEWX
The Cook & Bynum	-73.3	-24.6%	-15.2%	-24.6%	-25.0%	-23.7%	-8.4%	0.96	0.9%	16.92	29,987	13	88	1.49	COBYX
Oakmark Global Select Investor	-73.3	-30.7%	-21.9%	-30.7%	-22.5%	-20.1%	-6.7%	1.36	1.7%	16.13	69,488	27	1,284	1.18	OAKWX
Wasatch Global Value Investor	-74.6	-27.9%	-18.2%	-27.9%	-23.9%	-22.8%	-4.8%	1.04	4.0%	15.27	58,259	38	103	1.10	FMIEX
Artisan Global Value Investor	-75.4	-29.6%	-20.8%	-29.6%	-24.1%	-21.7%	-4.5%	1.19	1.8%	19.05	56,687	51	2,684	1.28	ARTGX
Longleaf Partners Global	-76.0	-29.3%	-20.2%	-29.3%	-22.3%	-24.4%	-6.0%	1.28	1.3%	13.55	20,972	19	228	1.20	LLGLX
Dodge & Cox Global Stock	-76.7	-31.0%	-21.7%	-31.0%	-23.6%	-22.1%	-5.6%	1.24	3.6%	15.97	54,295	127	7,231	0.62	DODWX
Cambiar Global Ultra Focus Investor	-78.5	-31.9%	-21.3%	-31.9%	-26.6%	-20.0%	-9.9%	1.42	1.9%	14.20	33,174	33	37	1.10	CAMAX
Polaris Global Value	-81.4	-31.7%	-20.7%	-31.7%	-25.5%	-24.1%	-5.5%	1.20	3.5%	14.29	17,750	87	318	0.99	PGVFX
Oakmark Global Investor	-87.7	-34.9%	-25.1%	-34.9%	-27.8%	-25.0%	-6.9%	1.46	2.0%	16.61	38,764	49	1,092	1.17	OAKGX

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

DB FI Enhanced Global High Yield ETN	14.2	10.0%	3.6%	10.0%	0.6%	3.6%	12.8%	0.98	0.0%	na	na	na	4	0.10	FIEG
iShares Global 100 ETF	-30.2	-17.2%	-9.8%	-17.2%	-8.9%	-4.0%	5.4%	0.91	2.4%	17.89	239,152	123	1,910	0.40	IOO
iShares Edge MSCI Min Vol Global ETF	-38.0	-16.2%	-10.9%	-16.2%	-13.9%	-7.8%	3.8%	0.71	3.0%	17.15	29,933	480	5,123	0.20	ACWV
FlexShares STOXX Global Broad Infrast ETF	-45.3	-19.3%	-13.7%	-19.3%	-15.5%	-10.5%	1.0%	0.88	2.9%	15.82	37,198	212	1,378	0.47	NFRA
iShares MSCI World ETF	-45.6	-21.1%	-13.1%	-21.1%	-14.3%	-10.2%	2.2%	0.98	2.7%	16.16	66,981	1239	773	0.24	URTH
iShares MSCI ACWI ETF	-46.3	-21.0%	-13.4%	-21.0%	-14.1%	-11.1%	1.8%	0.98	3.0%	15.48	61,395	2327	10,521	0.32	ACWI
iShares MSCI Kokusai ETF	-48.6	-22.3%	-14.3%	-22.3%	-15.3%	-10.9%	2.0%	0.99	2.7%	16.56	73,695	1341	112	0.25	TOK
Vanguard Total World Stock ETF	-49.2	-22.1%	-14.8%	-22.1%	-15.1%	-12.0%	1.1%	1.00	2.9%	18.69	47,801	8405	16,337	0.08	VT
JPMorgan Diversified Return Intl Eq ETF	-57.6	-22.8%	-13.8%	-22.8%	-18.2%	-16.7%	-1.9%	0.92	4.0%	12.53	14,483	588	73	0.29	JPGE
SPDR® Global Dow ETF	-57.7	-23.9%	-15.0%	-23.9%	-17.8%	-16.0%	-0.6%	1.02	3.5%	13.12	79,030	174	69	0.50	DGT
WisdomTree Global High Dividend ETF	-76.1	-28.8%	-18.4%	-28.8%	-24.4%	-22.9%	-5.2%	1.04	5.2%	11.01	39,446	725	69	0.58	DEW
SPDR® S&P Global Dividend ETF	-83.1	-32.0%	-24.4%	-32.0%	-27.1%	-24.0%	-5.4%	1.17	6.3%	9.60	8,722	118	232	0.40	WDIV
Global X SuperDividend™ ETF	-133.2	-46.5%	-38.2%	-46.5%	-42.6%	-44.0%	-18.0%	1.69	16.3%	5.71	1,635	119	499	0.59	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	60.5	10.5%	-2.9%	10.5%	22.9%	27.1%	18.3%	1.27	0.9%	19.08	1,849	62	179	1.50	MCSMX
Matthews China Investor	-3.4	-8.7%	-8.3%	-8.7%	6.4%	-1.0%	9.9%	1.46	1.2%	14.79	66,672	46	864	1.10	MCHFV
Matthews Asia Innovators Investor	-3.5	-8.4%	-9.5%	-8.4%	3.6%	1.3%	8.8%	1.18	0.0%	23.53	30,316	44	383	1.19	MATFX
Fidelity® China Region	-6.6	-10.8%	-8.1%	-10.8%	2.8%	1.4%	9.4%	1.22	0.7%	16.56	50,800	91	1,152	0.95	FHKCX
Oberweis China Opportunities	-10.4	-10.1%	-11.3%	-10.1%	0.7%	-1.0%	7.2%	1.39	0.0%	21.28	25,538	86	81	1.91	OBCHX
Fidelity® Emerging Asia	-14.4	-12.2%	-10.4%	-12.2%	-1.3%	-1.0%	7.9%	1.05	0.8%	23.47	36,561	100	897	1.11	FSEAX
T. Rowe Price Japan	-24.3	-15.0%	-5.8%	-15.0%	-6.2%	-3.0%	4.8%	0.93	1.1%	20.88	10,840	77	740	0.97	PRJPX
Matthews Japan Investor	-28.7	-15.3%	-3.2%	-15.3%	-8.0%	-5.3%	1.8%	1.00	0.6%	19.31	13,578	62	1,603	0.91	MJFOX
Fidelity® Pacific Basin	-28.7	-16.9%	-10.3%	-16.9%	-8.2%	-3.6%	4.8%	0.98	0.9%	20.49	25,457	107	762	0.97	FPBFX
Guinness Atkinson China & Hong Kong	-32.1	-18.7%	-10.6%	-18.7%	-3.9%	-9.5%	2.9%	1.25	2.2%	11.07	17,024	33	54	1.54	ICKKX
T. Rowe Price New Asia	-32.7	-17.0%	-12.9%	-17.0%	-7.5%	-8.2%	3.3%	1.08	0.9%	20.24	43,654	78	2,650	0.94	PRASX
Hennessy Japan Investor	-33.7	-16.2%	-5.9%	-16.2%	-9.7%	-7.8%	4.9%	0.88	0.1%	21.51	24,785	27	575	1.44	HJPNX
Matthews China Dividend Investor	-34.1	-12.7%	-10.4%	-12.7%	-7.7%	-13.7%	4.7%	1.05	1.8%	13.05	6,316	52	308	1.15	MCDFX
Matthews Asia Growth Investor	-35.0	-17.2%	-12.4%	-17.2%	-9.2%	-8.6%	4.0%	1.10	0.0%	23.09	12,600	72	1,002	1.10	MPACX
Fidelity® Japan	-36.5	-18.3%	-9.1%	-18.3%	-11.9%	-6.2%	2.0%	0.90	0.8%	16.95	11,758	100	652	1.01	FJPNX
Fidelity® Nordic	-37.6	-18.6%	-12.9%	-18.6%	-10.2%	-8.8%	0.4%	1.04	4.1%	18.87	9,921	41	210	0.98	FNORX
Fidelity® Japan Smaller Companies	-39.3	-19.2%	-5.6%	-19.2%	-12.0%	-8.0%	1.6%	0.83	1.5%	13.79	2,216	86	543	0.94	FJSCX

i Performance numbers reflect periods ending 03/31/2020. Funds shown in bold are the recommendations in the April 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									
T. Rowe Price European Stock	-44.9	-21.2%	-13.7%	-21.2%	-13.7%	-10.0%	0.1%	0.99	2.0%	20.88	27,326	61	806	0.97	PRESX
Matthews Asian Growth & Inc Investor	-45.3	-18.9%	-13.9%	-18.9%	-12.4%	-14.0%	-1.9%	0.86	2.7%	17.54	26,885	71	1,219	1.08	MACSX
Fidelity® Europe	-47.9	-22.1%	-13.9%	-22.1%	-12.9%	-12.8%	-0.7%	1.08	5.5%	17.39	15,746	80	705	0.78	FIEUX
Matthews Asia Dividend Investor	-48.8	-19.1%	-11.7%	-19.1%	-13.7%	-16.0%	-1.8%	0.91	2.6%	17.89	9,598	86	3,645	1.01	MAPIX
Matthews Asia Small Companies Inv	-50.3	-19.8%	-17.9%	-19.8%	-16.5%	-14.0%	-3.0%	1.04	0.6%	20.20	840	87	137	1.46	MSMLX
Hennessy Japan Small Cap Investor	-51.4	-23.2%	-7.5%	-23.2%	-15.8%	-12.4%	1.6%	0.98	1.7%	15.02	864	62	79	1.52	HJPSX
Matthews Pacific Tiger Investor	-54.6	-20.8%	-14.7%	-20.8%	-15.2%	-18.5%	-1.1%	0.95	0.6%	20.41	32,309	66	6,377	1.04	MAPTX
Matthews Korea Investor	-56.8	-22.4%	-12.8%	-22.4%	-14.0%	-20.5%	-8.2%	1.21	0.0%	14.39	8,263	38	96	1.14	MAKOX
Fidelity® Canada	-66.1	-25.6%	-19.1%	-25.6%	-22.9%	-17.5%	-3.4%	1.12	2.3%	15.90	26,238	41	634	0.88	FICDX
Wasatch Emerging India Investor	-74.5	-28.1%	-28.6%	-28.1%	-24.0%	-22.3%	-1.1%	1.48	0.0%	39.53	5,870	36	191	1.68	WINAX
T. Rowe Price Africa & Middle East	-86.1	-30.8%	-20.9%	-30.8%	-25.9%	-29.4%	-6.5%	1.21	8.8%	14.56	9,051	57	79	1.31	TRAMX
T. Rowe Price Emerging Europe	-91.0	-37.3%	-27.5%	-37.3%	-28.6%	-25.1%	-6.1%	1.52	4.8%	7.31	20,200	39	107	1.41	TREMX
US Global Investors Emerging Europe	-91.2	-37.4%	-25.4%	-37.4%	-29.2%	-24.6%	-7.0%	1.48	3.1%	7.23	14,126	108	22	2.43	EUROX
Matthews India Investor	-100.0	-32.5%	-29.8%	-32.5%	-31.0%	-36.6%	-11.4%	1.49	0.0%	23.15	6,353	49	531	1.09	MINDX
Matthews Emerging Asia Investor	-111.8	-37.3%	-30.7%	-37.3%	-33.6%	-40.9%	-16.6%	1.31	0.0%	9.51	617	71	150	1.48	MEASX
T. Rowe Price Latin America	-116.1	-42.9%	-33.3%	-42.9%	-36.8%	-36.3%	-10.6%	1.87	3.3%	19.38	10,500	53	335	1.29	PRLAX
Fidelity® Latin America	-126.2	-49.3%	-38.8%	-49.3%	-42.4%	-34.5%	-10.1%	2.17	4.6%	13.12	3,382	29	297	1.05	FLATX

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 ChinaAMC SME-ChiNext ETF	-1.1	-5.7%	-10.8%	-5.7%	7.5%	-2.9%	-2.1%	1.60	0.5%	29.76	10,825	105	25	0.65	CNXT
KraneShares CSI China Internet ETF	-1.2	-7.0%	-7.4%	-7.0%	9.6%	-3.8%	3.6%	1.66	0.1%	19.53	28,475	46	2,381	0.76	KWEB
Invesco China Technology ETF	-6.8	-8.9%	-11.6%	-8.9%	4.6%	-2.5%	5.0%	1.53	0.0%	22.62	18,119	100	657	0.70	CQQQ
Invesco Golden Dragon China ETF	-9.8	-9.2%	-7.0%	-9.2%	6.0%	-6.5%	4.4%	1.59	0.4%	18.02	20,666	68	155	0.70	PGJ
Global X MSCI China Consumer Disc ETF	-12.9	-12.6%	-9.2%	-12.6%	1.6%	-1.9%	8.4%	1.43	1.2%	17.61	21,873	69	134	0.65	CHIQ
iShares MSCI China ETF	-14.5	-10.7%	-7.8%	-10.7%	3.0%	-6.9%	6.3%	1.32	1.6%	12.15	72,497	609	5,110	0.59	MCHI
iShares MSCI Denmark ETF	-16.1	-12.8%	-8.3%	-12.8%	-1.1%	-2.2%	5.0%	0.92	2.7%	20.16	18,436	49	34	0.53	EDEN
SPDR® S&P China ETF	-16.7	-11.1%	-7.8%	-11.1%	1.9%	-7.5%	5.5%	1.29	1.8%	11.81	52,244	739	1,220	0.59	GXC
iShares MSCI Switzerland ETF	-17.2	-13.0%	-6.6%	-13.0%	-6.2%	2.0%	5.7%	0.82	2.1%	19.57	75,817	47	1,221	0.50	EWL
Xtrackers Harvest CSI 500 CHN A SmCp ETF	-20.8	-7.6%	-9.8%	-7.6%	1.5%	-14.8%	-8.7%	1.53	0.6%	20.37	2,586	514	30	0.65	ASHS
Xtrackers Harvest CSI 300 China A ETF	-25.1	-12.6%	-9.4%	-12.6%	-3.5%	-9.0%	2.1%	1.41	1.1%	12.97	25,097	309	1,759	0.65	ASHR
iShares Asia 50 ETF	-25.7	-15.6%	-10.0%	-15.6%	-3.4%	-6.7%	4.1%	1.14	2.6%	12.06	107,941	57	1,091	0.50	AIA
iShares MSCI Taiwan Capped ETF	-29.2	-19.8%	-11.9%	-19.8%	-7.0%	-2.3%	2.6%	1.08	3.1%	13.77	16,511	96	3,069	0.59	EWT
iShares China Large-Cap ETF	-30.6	-14.0%	-7.7%	-14.0%	-3.9%	-12.7%	1.7%	1.24	3.2%	7.63	98,300	55	4,188	0.74	FXI
iShares Edge MSCI Min Vol Japan ETF	-33.3	-13.7%	-3.9%	-13.7%	-11.6%	-8.0%	1.5%	0.65	5.0%	13.76	14,114	170	23	0.30	JPMV
Global X FTSE Nordic Region ETF	-35.1	-15.6%	-9.8%	-15.6%	-9.3%	-10.2%	0.0%	0.93	2.9%	15.04	32,363	34	16	0.56	GXF
Xtrackers MSCI Japan Hedged Equity ETF	-36.3	-16.9%	-6.8%	-16.9%	-11.0%	-8.4%	1.0%	0.97	3.1%	12.74	20,487	335	210	0.45	DBJP
iShares MSCI Japan ETF	-36.4	-16.6%	-6.7%	-16.6%	-11.9%	-7.8%	0.3%	0.83	2.4%	12.74	20,587	330	8,923	0.49	EWJ
iShares Currency Hedged MSCI Japan ETF	-38.2	-17.5%	-7.1%	-17.5%	-11.7%	-9.1%	0.8%	1.03	3.4%	12.74	20,587	331	255	0.49	HEWJ
SPDR® S&P Emerging Asia Pacific ETF	-38.4	-17.9%	-11.6%	-17.9%	-8.1%	-12.5%	1.5%	1.05	2.1%	12.53	26,590	1315	462	0.49	GMF
iShares Edge MSCI Min Vol Europe ETF	-39.6	-18.3%	-11.6%	-18.3%	-12.6%	-8.7%	1.9%	0.82	3.8%	17.24	27,647	186	26	0.25	EUMV
Global X MSCI China Financials ETF	-40.8	-16.4%	-7.4%	-16.4%	-6.6%	-17.8%	1.5%	1.38	4.6%	6.27	68,797	99	37	0.66	CHIX
VanEck Vectors ChinaAMC CSI 300 ETF	-41.0	-17.2%	-8.3%	-17.2%	-8.7%	-15.2%	-0.4%	1.34	1.8%	12.99	24,918	308	54	0.60	PEK
iShares MSCI All Country Asia ex Jpn ETF	-41.4	-18.7%	-12.6%	-18.7%	-8.8%	-13.9%	0.2%	1.08	2.3%	12.55	39,655	1127	3,431	0.68	AAXJ
iShares MSCI Emerging Markets Asia ETF	-43.1	-19.5%	-12.7%	-19.5%	-9.3%	-14.2%	0.2%	1.10	2.3%	12.36	38,047	919	429	0.50	EEMA
VanEck Vectors Israel ETF	-43.9	-20.1%	-16.2%	-20.1%	-13.7%	-10.0%	-0.1%	1.16	1.7%	14.62	3,633	132	48	0.60	ISRA
iShares MSCI China Small-Cap ETF	-45.1	-14.9%	-12.0%	-14.9%	-8.9%	-21.2%	-4.7%	1.09	3.8%	6.78	966	262	41	0.59	ECNS
First Trust Chindia ETF	-45.3	-21.1%	-16.0%	-21.1%	-8.8%	-15.4%	0.9%	1.31	0.5%	17.51	25,326	50	126	0.59	FNI
iShares MSCI Sweden ETF	-45.7	-22.2%	-15.8%	-22.2%	-12.0%	-11.5%	-2.9%	1.16	5.3%	10.80	16,221	40	177	0.55	EWD
iShares MSCI New Zealand ETF	-46.7	-22.8%	-15.7%	-22.8%	-12.2%	-11.6%	5.6%	1.08	4.4%	18.25	3,587	35	101	0.50	ENZL
First Trust Switzerland AlphaDEX® ETF	-47.3	-22.4%	-14.7%	-22.4%	-13.9%	-11.0%	-0.4%	1.04	2.5%	15.15	8,936	42	85	0.80	FSZ
WisdomTree Japan SmallCap Dividend ETF	-48.3	-21.0%	-5.8%	-21.0%	-14.6%	-12.7%	-2.6%	0.94	2.8%	10.53	1,037	808	224	0.58	DFJ
iShares MSCI Japan Small-Cap ETF	-48.7	-20.5%	-6.0%	-20.5%	-15.5%	-12.6%	-1.4%	0.91	5.6%	12.77	1,239	977	64	0.49	SCJ
Vanguard FTSE Pacific ETF	-49.8	-20.7%	-11.1%	-20.7%	-15.2%	-13.9%	-1.8%	0.92	3.4%	14.93	15,501	2349	5,270	0.08	VPL
WisdomTree Japan Hedged SmallCap Eq ETF	-50.3	-21.7%	-6.2%	-21.7%	-14.3%	-14.2%	-2.0%	1.08	2.7%	10.53	1,035	811	40	0.58	DXJS
iShares Core MSCI Pacific ETF	-50.3	-20.6%	-11.2%	-20.6%	-15.9%	-13.7%	-1.2%	0.88	4.2%	12.63	13,968	816	861	0.09	IPAC
iShares MSCI Netherlands ETF	-50.6	-23.2%	-14.6%	-23.2%	-16.8%	-10.5%	1.2%	1.07	3.3%	16.23	29,369	61	181	0.50	EWN
First Trust Japan AlphaDEX® ETF	-50.8	-19.9%	-8.0%	-19.9%	-14.4%	-16.6%	-5.7%	0.90	3.5%	8.94	7,438	101	48	0.80	FJP
iShares MSCI Hong Kong ETF	-51.3	-18.0%	-13.2%	-18.0%	-11.4%	-21.9%	-0.3%	1.09	3.3%	11.89	30,784	48	1,335	0.49	EWH
WisdomTree Japan Hedged Equity ETF	-51.7	-21.6%	-10.4%	-21.6%	-15.4%	-14.6%	-3.5%	1.11	3.1%	11.17	15,747	458	1,699	0.48	DXJ

i Performance numbers reflect periods ending **03/31/2020**. Funds shown in bold are the recommendations in the April 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									
Xtrackers MSCI Europe Hedged Equity ETF	-52.6	-22.3%	-14.9%	-22.3%	-18.2%	-12.1%	-0.9%	0.88	3.5%	14.60	40,161	476	460	0.45	DBEU
iShares MSCI Israel Capped ETF	-53.2	-21.7%	-18.3%	-21.7%	-16.3%	-15.2%	-2.7%	1.27	2.6%	13.18	3,898	80	106	0.59	EIS
iShares MSCI Qatar ETF	-53.5	-18.1%	-8.2%	-18.1%	-17.0%	-18.4%	-5.4%	1.23	4.4%	12.03	6,014	33	66	0.59	QAT
iShares MSCI Malaysia ETF	-54.6	-18.6%	-8.9%	-18.6%	-15.8%	-20.2%	-4.9%	0.85	3.6%	14.97	7,088	44	283	0.49	EWM
SPDR® EURO STOXX Small Cap ETF	-56.2	-24.6%	-17.2%	-24.6%	-16.9%	-14.7%	-1.2%	1.13	3.1%	11.22	4,877	95	12	0.45	SMEZ
WisdomTree Asia Pacific ex-Japan ETF	-58.3	-23.2%	-14.5%	-23.2%	-16.7%	-18.4%	-2.8%	1.00	4.4%	10.48	38,971	214	22	0.48	AXJL
iShares Europe ETF	-58.5	-24.8%	-15.4%	-24.8%	-17.8%	-15.9%	-2.7%	1.04	4.1%	14.62	43,572	379	1,267	0.59	IEV
Xtrackers MSCI Germany Hedged Equity ETF	-60.1	-25.5%	-17.9%	-25.5%	-20.2%	-14.4%	-5.9%	1.07	2.8%	13.09	35,254	70	14	0.45	DBGR
iShares Currency Hedged MSCI Germany ETF	-60.2	-25.4%	-17.9%	-25.4%	-20.3%	-14.4%	-5.8%	1.09	3.4%	13.12	35,244	66	90	0.53	HWG
Vanguard FTSE Europe ETF	-60.2	-25.6%	-16.6%	-25.6%	-18.3%	-16.3%	-2.5%	1.08	4.3%	16.58	30,481	1318	14,426	0.08	VGK
iShares Core MSCI Europe ETF	-60.2	-25.6%	-16.6%	-25.6%	-18.3%	-16.3%	-2.5%	1.07	4.4%	14.41	28,813	986	3,077	0.09	IEUR
iShares MSCI South Korea Capped ETF	-60.8	-24.5%	-14.6%	-24.5%	-14.9%	-21.3%	-6.8%	1.37	2.8%	11.39	17,319	115	3,816	0.59	EWY
iShares MSCI Germany Small-Cap ETF	-61.2	-27.2%	-18.6%	-27.2%	-16.9%	-17.1%	0.3%	1.34	2.4%	11.81	2,304	115	23	0.59	EWGS
First Trust Hong Kong AlphaDEX® ETF	-61.3	-21.6%	-16.0%	-21.6%	-13.6%	-26.1%	-5.3%	1.19	3.7%	8.19	7,066	42	3	0.80	FHK
iShares Currency Hedged MSCI Eurozn ETF	-62.0	-25.7%	-18.4%	-25.7%	-21.3%	-15.0%	-2.9%	1.07	3.6%	13.95	33,584	253	502	0.52	HEZU
iShares MSCI Germany ETF	-65.1	-26.9%	-18.1%	-26.9%	-20.2%	-18.0%	-7.0%	1.19	3.4%	13.12	35,244	65	1,793	0.49	EWG
Global X MSCI Portugal ETF	-65.3	-26.0%	-18.5%	-26.0%	-18.2%	-21.1%	-3.6%	1.17	4.7%	11.67	3,910	25	14	0.58	PGAL
SPDR® EURO STOXX 50 ETF	-65.6	-27.4%	-17.6%	-27.4%	-21.3%	-17.0%	-4.1%	1.16	3.6%	15.08	62,326	52	1,564	0.29	FEZ
iShares MSCI Eurozone ETF	-67.0	-27.2%	-18.6%	-27.2%	-21.2%	-18.5%	-4.2%	1.16	3.9%	13.95	33,584	251	3,825	0.49	EUZ
iShares MSCI France ETF	-68.7	-28.3%	-19.0%	-28.3%	-22.1%	-18.3%	-1.7%	1.19	3.4%	14.84	41,263	82	554	0.50	EWQ
iShares MSCI Belgium Capped ETF	-68.9	-27.5%	-16.2%	-27.5%	-22.5%	-18.9%	-5.7%	1.16	3.8%	12.48	10,071	50	31	0.49	EWK
WisdomTree Europe Hedged Equity ETF	-68.9	-27.3%	-17.6%	-27.3%	-23.6%	-18.1%	-4.5%	1.04	2.7%	14.33	35,780	121	2,222	0.58	HEDJ
iShares MSCI Canada ETF	-69.4	-26.9%	-20.8%	-26.9%	-23.4%	-19.2%	-4.5%	1.23	3.0%	10.66	24,641	94	1,793	0.49	EWC
VanEck Vectors Russia ETF	-70.3	-33.2%	-21.9%	-33.2%	-22.7%	-14.4%	-2.2%	1.50	8.4%	5.62	15,600	29	852	0.65	RSX
iShares MSCI Pacific ex Japan ETF	-72.6	-26.8%	-19.5%	-26.8%	-22.6%	-23.2%	-4.8%	1.11	5.4%	12.82	21,582	160	1,576	0.48	EPP
iShares MSCI Russia Capped ETF	-72.7	-35.0%	-23.6%	-35.0%	-24.4%	-13.3%	0.4%	1.55	11.1%	4.91	20,661	29	422	0.59	ERUS
First Trust Germany AlphaDEX® ETF	-73.1	-29.5%	-19.5%	-29.5%	-21.5%	-22.1%	-5.4%	1.31	3.3%	8.76	8,875	41	77	0.80	FGM
WisdomTree Germany Hedged Equity ETF	-73.2	-29.6%	-20.2%	-29.6%	-24.2%	-19.3%	-7.1%	1.14	3.7%	11.60	26,118	74	31	0.48	DXGE
VanEck Vectors Russia Small-Cap ETF	-74.5	-32.5%	-28.2%	-32.5%	-25.1%	-16.9%	-12.1%	1.60	6.9%	8.91	926	26	25	0.76	RSXJ
iShares MSCI Singapore Capped ETF	-74.5	-28.1%	-20.5%	-28.1%	-23.1%	-23.3%	-4.9%	1.30	6.6%	9.69	11,833	31	405	0.50	EWS
iShares MSCI Italy Capped ETF	-75.8	-29.6%	-23.7%	-29.6%	-24.1%	-22.1%	-3.6%	1.49	5.4%	11.48	19,903	29	193	0.49	EWI
First Trust STOXX® European Sel Div ETF	-76.4	-31.3%	-24.3%	-31.3%	-24.0%	-21.2%	-4.0%	1.25	6.5%	7.17	17,408	38	208	0.58	FDD
iShares MSCI United Kingdom ETF	-77.2	-30.0%	-18.5%	-30.0%	-22.7%	-24.5%	-5.9%	1.12	5.8%	13.74	38,633	103	1,724	0.50	EWU
iShares MSCI Ireland ETF	-77.6	-32.2%	-22.6%	-32.2%	-22.6%	-22.8%	-6.2%	1.21	3.1%	12.03	6,364	34	42	0.49	EIRL
First Trust Europe AlphaDEX® ETF	-78.2	-30.9%	-22.8%	-30.9%	-24.0%	-23.3%	-4.6%	1.33	4.0%	9.48	7,825	208	343	0.80	FEP
iShares MSCI Turkey ETF	-79.2	-30.6%	-20.5%	-30.6%	-28.9%	-19.7%	-16.6%	2.41	4.7%	7.23	2,258	48	173	0.59	TUR
Columbia India Consumer ETF	-79.6	-27.2%	-21.6%	-27.2%	-25.4%	-27.0%	-7.2%	1.45	0.4%	28.74	8,549	23	70	0.75	INCO
iShares MSCI Spain Capped ETF	-81.3	-29.7%	-22.7%	-29.7%	-25.3%	-26.3%	-9.7%	1.28	5.3%	10.70	23,545	29	423	0.50	EWP
Invesco India ETF	-84.7	-29.3%	-23.4%	-29.3%	-26.1%	-29.3%	-7.2%	1.34	0.9%	14.16	17,486	130	71	0.78	PIN
iShares MSCI Australia ETF	-85.0	-31.4%	-22.8%	-31.4%	-28.8%	-24.8%	-7.4%	1.26	6.0%	13.89	20,144	75	922	0.50	EWA
First Trust AsiaPac ex-Jpn AlphaDEX® ETF	-89.5	-30.4%	-18.6%	-30.4%	-26.5%	-32.5%	-11.3%	1.23	4.9%	9.03	7,375	106	13	0.80	FPA
WisdomTree Europe SmallCap Dividend ETF	-90.2	-37.0%	-27.7%	-37.0%	-26.0%	-27.1%	-8.2%	1.43	6.1%	9.62	1,004	376	322	0.58	DFE
iShares MSCI India ETF	-90.4	-31.4%	-25.1%	-31.4%	-28.1%	-30.9%	-7.6%	1.39	1.4%	15.13	20,789	94	2,730	0.69	INDA
iShares India 50 ETF	-95.6	-33.6%	-27.0%	-33.6%	-30.1%	-31.9%	-7.0%	1.45	0.9%	14.75	27,340	58	474	0.94	INDY
iShares MSCI Philippines ETF	-96.2	-32.9%	-21.1%	-32.9%	-31.1%	-32.3%	-11.8%	1.24	1.2%	10.64	5,754	44	129	0.59	EPHE
iShares Asia/Pacific Dividend ETF	-96.5	-34.0%	-24.7%	-34.0%	-32.2%	-30.2%	-11.7%	1.22	7.8%	10.88	4,290	44	23	0.49	DVYA
iShares MSCI Austria Capped ETF	-100.4	-37.0%	-27.6%	-37.0%	-31.6%	-31.9%	-7.6%	1.57	4.9%	7.15	3,217	33	43	0.49	EWO
iShares MSCI Thailand Capped ETF	-102.4	-34.4%	-18.2%	-34.4%	-34.7%	-33.4%	-7.4%	1.34	3.7%	na	na	130	325	0.59	THD
iShares MSCI Mexico Capped ETF	-103.1	-37.0%	-31.9%	-37.0%	-33.0%	-33.0%	-15.8%	1.79	4.6%	10.68	7,151	59	464	0.49	EWW
Global X MSCI Norway ETF	-103.2	-37.0%	-25.3%	-37.0%	-31.7%	-34.5%	-7.7%	1.44	5.6%	13.32	6,327	64	34	0.50	NORW
WisdomTree India Earnings ETF	-104.7	-34.8%	-27.1%	-34.8%	-31.9%	-38.0%	-11.5%	1.51	1.2%	9.37	10,920	307	577	0.85	EPI
iShares MSCI Poland ETF	-105.1	-34.8%	-19.5%	-34.8%	-31.9%	-38.4%	-12.3%	1.58	3.9%	9.12	3,115	39	217	0.61	EPOL
VanEck Vectors Vietnam ETF	-106.7	-34.7%	-24.0%	-34.7%	-35.5%	-36.5%	-8.5%	1.38	1.2%	11.51	1,644	29	298	0.68	VNM
First Trust United Kingdom AlphaDEX® ETF	-106.7	-41.8%	-31.3%	-41.8%	-32.2%	-32.7%	-8.7%	1.57	6.3%	10.04	6,618	78	11	0.80	FKU
VanEck Vectors Africa ETF	-107.7	-37.7%	-27.9%	-37.7%	-32.6%	-37.5%	-12.5%	1.40	10.0%	8.88	4,925	83	33	0.78	AFK
Global X MSCI Greece ETF	-109.3	-43.8%	-23.6%	-43.8%	-37.9%	-27.6%	-8.5%	1.96	4.0%	11.09	1,379	35	141	0.57	GREK
iShares MSCI Peru ETF	-110.9	-37.7%	-26.1%	-37.7%	-33.6%	-39.6%	-9.8%	1.34	4.1%	11.82	3,877	32	82	0.59	EPU
iShares MSCI India Small-Cap ETF	-111.0	-35.7%	-34.6%	-35.7%	-33.5%	-41.9%	-16.9%	1.85	2.7%	12.59	1,081	260	170	0.76	SMIN
iShares MSCI South Africa ETF	-115.2	-42.1%	-29.5%	-42.1%	-34.2%	-38.8%	-15.1%	1.80	21.0%	12.27	8,751	55	233	0.59	EZA
iShares MSCI Indonesia ETF	-123.9	-42.6%	-31.9%	-42.6%	-39.7%	-41.6%	-15.6%	1.61	3.1%	10.66	6,831	87	270	0.59	EIDO
iShares MSCI Chile Capped ETF	-125.6	-34.9%	-19.6%	-34.9%	-42.0%	-48.7%	-19.2%	1.79	3.8%	10.26	3,761	37	338	0.59	ECH

i Performance numbers reflect periods ending 03/31/2020. Funds shown in bold are the recommendations in the April 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									
VanEck Vectors Indonesia ETF	-126.2	-43.7%	-32.3%	-43.7%	-40.1%	-42.4%	-15.8%	1.64	3.7%	11.33	5,808	42	24	0.57	IDX
Global X MSCI Colombia ETF	-127.5	-45.6%	-36.3%	-45.6%	-39.2%	-42.7%	-15.1%	2.01	5.6%	8.87	4,532	27	41	0.62	GXG
iShares Latin America 40 ETF	-130.7	-46.2%	-34.7%	-46.2%	-41.2%	-43.3%	-14.5%	1.97	5.7%	9.01	17,908	49	817	0.48	ILF
VanEck Vectors Brazil Small-Cap ETF	-131.3	-52.2%	-43.2%	-52.2%	-42.0%	-37.0%	-9.8%	2.46	5.3%	10.62	813	78	44	0.60	BRF
VanEck Vectors India Small-Cap ETF	-132.1	-39.6%	-35.2%	-39.6%	-38.4%	-54.2%	-27.5%	2.06	2.1%	7.69	400	220	64	0.83	SCIF
iShares MSCI Brazil Capped ETF	-134.5	-50.3%	-38.6%	-50.3%	-43.2%	-40.9%	-12.1%	2.39	5.1%	9.81	10,741	60	5,349	0.59	EWZ

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

Fidelity® Emerging Markets	-35.2	-19.2%	-13.7%	-19.2%	-9.4%	-6.6%	4.8%	1.08	2.1%	19.49	56,032	89	3,700	0.94	FEMKX
Driehaus Emerging Markets Small Cap Gr	-43.5	-22.3%	-19.1%	-22.3%	-12.6%	-8.7%	-1.5%	1.12	0.5%	17.54	3,277	108	48	1.45	DRESX
Pear Tree Axiom Emerging Mkts Wld Eq Ord	-43.8	-20.9%	-14.5%	-20.9%	-11.6%	-11.4%	-2.1%	1.07	1.9%	18.05	58,765	137	71	1.51	QFFOX
Driehaus Emerging Markets Growth Inv	-44.0	-21.1%	-14.4%	-21.1%	-12.1%	-10.8%	2.1%	1.04	1.0%	19.23	42,896	111	1,498	1.39	DREGX
Wasatch Emerging Markets Small Cap Inv	-50.7	-23.7%	-22.1%	-23.7%	-15.0%	-12.0%	-0.4%	1.26	0.0%	27.32	3,677	59	288	1.97	WAEMX
T. Rowe Price Emerging Markets Stock	-52.5	-23.5%	-16.6%	-23.5%	-14.1%	-14.9%	1.1%	1.19	1.6%	18.52	59,462	86	10,878	1.22	PRMSX
Fidelity® Total Emerg Mkts	-55.3	-23.7%	-17.8%	-23.7%	-15.5%	-16.1%	-2.2%	1.05	3.6%	13.42	34,692	398	525	1.14	FTEMX
State Street Defensive Em Mkts Eq N	-59.6	-22.4%	-13.3%	-22.4%	-17.0%	-20.2%	-4.3%	0.85	3.2%	11.19	12,919	158	40	1.25	SSEMX
Northern Active M Emerging Market Equity	-62.2	-25.6%	-17.9%	-25.6%	-17.9%	-18.8%	-4.0%	1.16	5.8%	15.72	38,960	352	343	1.10	NMMEX
AB Emerging Markets	-62.4	-25.9%	-19.2%	-25.9%	-16.9%	-19.6%	-5.1%	1.25	2.1%	12.03	19,963	200	904	1.30	SNEMX
USAA Emerging Markets	-63.2	-26.5%	-19.5%	-26.5%	-17.0%	-19.6%	-4.9%	1.22	0.4%	14.37	25,292	295	576	1.49	USEMX
Fiera Capital Emerging Markets Inv	-65.1	-25.8%	-19.8%	-25.8%	-18.8%	-20.6%	-4.4%	1.22	0.0%	17.95	20,549	74	1,475	1.51	RIMIX
Harding Loevner Emerging Markets Advisor	-67.8	-27.9%	-20.4%	-27.9%	-19.1%	-20.8%	-3.7%	1.30	2.0%	16.45	44,610	77	3,312	1.37	HLEMX
Vanguard Emerg Mkts Sel Stk Inv	-71.2	-28.6%	-20.2%	-28.6%	-20.0%	-22.5%	-3.6%	1.25	2.9%	13.33	33,652	277	535	0.93	VMMSX
Fidelity® Emerging Markets Discovery	-73.7	-28.7%	-22.0%	-28.7%	-22.1%	-22.9%	-6.2%	1.21	1.5%	14.25	3,049	196	211	1.25	FEDDX
Wasatch Frontier Emerg Sm Countrs Inv	-76.4	-31.2%	-27.4%	-31.2%	-24.4%	-20.7%	-6.1%	1.37	0.0%	18.02	4,350	41	41	2.20	WAFMX
Fidelity® EMEA	-94.6	-36.9%	-24.8%	-36.9%	-29.8%	-27.8%	-6.4%	1.44	7.2%	8.42	11,064	81	70	1.31	FEMEX

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

Columbia Emerging Markets Consumer ETF	-38.4	-16.8%	-11.5%	-16.8%	-9.5%	-12.0%	-6.7%	0.98	2.0%	20.66	30,686	65	177	0.59	ECON
iShares Currency Hedged MSCI Em Mkts ETF	-44.7	-19.4%	-13.4%	-19.4%	-11.5%	-13.7%	0.3%	0.98	3.8%	11.68	33,411	1278	151	0.68	HEEM
Xtrackers MSCI Em Mkts Hdg Eq ETF	-45.6	-20.0%	-13.5%	-20.0%	-11.6%	-14.1%	-0.4%	0.92	3.2%	11.68	33,073	1348	94	0.65	DBEM
iShares MSCI BRIC ETF	-48.2	-21.4%	-15.5%	-21.4%	-10.9%	-15.9%	1.2%	1.19	2.1%	11.04	51,351	677	146	0.69	BKF
Invesco DWA Emerging Markets Mom ETF	-52.4	-23.9%	-16.8%	-23.9%	-16.0%	-12.5%	-1.7%	1.12	2.5%	14.95	7,257	110	115	0.90	PIE
Invesco BLDRS Emerging Markets 50 ADR	-54.1	-24.3%	-15.7%	-24.3%	-12.5%	-17.4%	-1.4%	1.28	2.3%	14.33	83,655	51	102	0.30	ADRE
iShares Edge MSCI Min Vol Emerg Mkts ETF	-55.2	-20.0%	-12.1%	-20.0%	-16.5%	-18.7%	-1.9%	0.83	3.3%	12.45	13,552	372	4,108	0.25	EEMV
iShares MSCI Emerging Markets ETF	-56.8	-23.9%	-15.8%	-23.9%	-14.7%	-18.2%	-2.4%	1.14	3.6%	11.68	33,411	1254	20,015	0.68	EEM
Schwab Emerging Markets Equity ETF™	-57.6	-24.4%	-16.4%	-24.4%	-15.4%	-17.8%	-2.1%	1.13	4.3%	11.43	33,085	1433	5,327	0.11	SCHE
SPDR® MSCI Emerging Mkts StratFacts ETF	-58.1	-23.1%	-14.3%	-23.1%	-16.6%	-18.4%	-3.1%	1.00	4.0%	11.39	19,067	1097	163	0.30	QEMM
Vanguard FTSE Emerging Markets ETF	-58.2	-24.4%	-17.0%	-24.4%	-15.4%	-18.3%	-2.7%	1.14	4.2%	13.14	23,372	4192	70,767	0.10	VVO
iShares Core MSCI Emerging Markets ETF	-59.4	-24.7%	-16.9%	-24.7%	-15.5%	-19.1%	-2.7%	1.14	4.2%	11.44	23,458	2504	46,934	0.13	IEMG
WisdomTree Emerging Mkts Qual Div Gr ETF	-64.1	-26.5%	-17.7%	-26.5%	-17.4%	-20.2%	-3.7%	1.12	3.2%	10.48	12,457	273	73	0.32	DGRE
Invesco S&P Emerging Markets Low Vol ETF	-71.4	-26.0%	-16.5%	-26.0%	-21.4%	-23.9%	-4.8%	0.98	5.2%	9.58	8,310	211	253	0.29	EELV
WisdomTree Emerging Markets High Div ETF	-73.4	-29.5%	-18.8%	-29.5%	-21.1%	-22.7%	-3.4%	1.17	6.5%	6.76	12,298	492	1,707	0.63	DEM
FlexShares Mstar EmgMkts FctTilt ETF	-73.7	-28.0%	-18.9%	-28.0%	-20.0%	-25.6%	-7.0%	1.17	4.5%	7.67	8,765	2153	245	0.59	TLTE
SPDR® S&P Emerging Markets Small Cap ETF	-74.1	-28.1%	-20.5%	-28.1%	-22.4%	-23.6%	-7.5%	1.14	3.8%	10.03	743	1921	402	0.65	EWX
iShares Frontier 100 ETF	-75.9	-29.6%	-22.3%	-29.6%	-23.7%	-22.5%	-5.5%	1.15	4.3%	8.68	3,506	129	372	0.79	FM
Schwab Fundamental Emerg Mkts Lg Co ETF	-77.0	-31.1%	-19.8%	-31.1%	-22.7%	-23.2%	-5.4%	1.23	5.0%	7.50	29,123	346	2,154	0.39	FNDE
iShares Emerging Markets Dividend ETF	-77.8	-29.8%	-19.5%	-29.8%	-22.9%	-25.0%	-5.6%	1.12	8.9%	6.92	3,258	112	575	0.49	DVYE
Invesco FTSE RAFI Emerging Markets ETF	-78.2	-30.5%	-20.2%	-30.5%	-22.4%	-25.2%	-5.0%	1.26	4.8%	7.45	33,473	408	1,028	0.50	PXH
iShares MSCI Emerging Markets Sm-Cp ETF	-78.2	-29.1%	-21.3%	-29.1%	-22.3%	-26.7%	-9.0%	1.24	3.8%	9.49	806	1308	154	0.69	EEMS
SPDR® S&P Emerging Markets Dividend ETF	-81.6	-30.2%	-19.5%	-30.2%	-24.7%	-26.7%	-5.5%	1.20	5.8%	8.59	9,585	131	289	0.49	EDIV
WisdomTree Emerging Markets SmCp Div ETF	-82.4	-30.8%	-20.6%	-30.8%	-24.7%	-27.0%	-6.3%	1.24	5.6%	7.68	989	788	1,256	0.63	DGS
Global X Next Emerging & Frontier ETF	-84.2	-29.2%	-19.2%	-29.2%	-27.1%	-27.9%	-8.7%	1.13	4.0%	12.55	9,120	224	12	0.66	EMFM
First Trust Emerging Mkts AlphaDEX® ETF	-85.5	-33.6%	-23.6%	-33.6%	-24.9%	-27.0%	-5.5%	1.40	5.0%	7.54	6,569	164	418	0.80	FEM
iShares Emerging Markets Infracap ETF	-95.4	-37.3%	-24.1%	-37.3%	-28.6%	-29.5%	-12.5%	1.32	3.3%	8.60	6,618	38	13	0.60	EMIF

i Performance numbers reflect periods ending 03/31/2020. Funds shown in bold are the recommendations in the April 2020 issue for SMI's two Basic strategies. Although gathered from reliable sources, data accuracy cannot be guaranteed.

Fund Directory

Fund Name	Risk	Fund Name	Risk	Fund Name	Risk	Fund Name	Risk
AB FlexFee US Thematic Advisor	203	Baron Focused Growth Retail	207	CRM Small Cap Value Inv	205	Fidelity® Value	205
Aberdeen Select International Eq A	209	Baron Growth Retail	207	Cullen High Dividend Equity Retail	201	Fidelity® Value Discovery	201
Adirondack Small Cap	205	Baron International Growth Retail	209	Cutler Equity	201	Fidelity® Value Strategies	205
Aegis Value I	205	Baron Opportunity Retail	203	Dana Large Cap Equity Investor	201	Fiera Capital Small/Mid-Cap Growth Instl	207
Akre Focus Retail	203	Baron Partners Retail	207	Davenport Core	203	First Trust Dow Jones Global Sel Div ETF	210
Al Frank Inv	201	Baron Small Cap Retail	207	Dean Small Cap Value	205	First Trust NASDAQ-100 Equal Wtd ETF	204
Alger Small Cap Focus A	207	Barrett Opportunity	201	Delaware Smid Cap Growth A	207	First Trust Rising Dividend Achiev ETF	202
AllianzGI International Small-Cap A	209	Becker Value Equity Retail	201	DF Dent Midcap Growth Investor	207	FMI Common Stock Investor	205
AllianzGI NFJ Mid-Cap Value A	205	BMO Large-Cap Growth Y	203	DF Dent Premier Growth Investor	203	FMI International Investor	209
Alpha Architect US Quantitative Val ETF	206	BNY Mellon Appreciation Investor	203	DF Dent Small Cap Growth Investor	207	FMI Large Cap Investor	201
Amana Growth Investor	203	BNY Mellon Large Cap Securities Inc	203	Dodge & Cox International Stock	209	Fort Pitt Capital Total Return	201
Amana Income Investor	201	BNY Mellon Opportunistic Small Cap Inv	205	Dodge & Cox Stock	201	Foundry Partners Fdmtd Sm Cp Val Inv	205
American Beacon Bridgeway Lg Cp Gr R5	203	Boston Partners Small Cap Value II Inv	205	Domini Impact Equity Investor	203	FPA Capital	205
American Beacon Stephens Mid-Cap Gr Inv	207	Bridges Investment	203	Domini Impact International Equity Inv	209	FPA International Value	209
American Beacon Stephens Sm Cp Gr Inv	207	Bridgeway Aggressive Investors 1	205	Driehaus International Small Cap Growth	209	FPA US Value	203
American Beacon Tocqueville Intl Val Inv	209	Bridgeway Small-Cap Growth	207	Driehaus Micro Cap Growth	207	FundX Aggressive Upgrader	203
American Century Disciplined Growth Inv	203	Bridgeway Small-Cap Value	205	Edgar Lomax Value	201	Gabelli Asset AAA	201
American Century Equity Growth Inv	201	Bridgeway Ultra-Small Company	205	Eventide Gilead N	207	Gabelli Growth AAA	203
American Century Equity Income Inv	201	Bridgeway Ultra-Small Company Market	205	Fairholme	201	GoodHaven	205
American Century Income and Growth Inv	201	Brown Advisory Equity Income Inv	201	FAM Dividend Focus Fund Investor	207	Government Street Equity	203
American Century Small Company Inv	205	Brown Advisory Flexible Equity Inv	203	FAM Small Cap Investor	207	Green Century Equity Individual Investor	203
American Funds AMCAP F1	203	Brown Advisory Growth Equity Inv	203	FAM Value Investor	207	Green Owl Intrinsic Value	201
American Funds American Mutual F1	201	Brown Advisory Sm-Cp Fundamental Val Inv	205	Fidelity®	203	GuideStone Funds Growth Equity Investor	203
American Funds Europacific Growth F1	209	Brown Advisory Small-Cap Growth Inv	207	Fidelity® Blue Chip Growth	203	GuideStone Funds Small Cap Equity Inv	205
American Funds Fundamental Invs F1	201	Brown Advisory Sustainable Growth Adv	203	Fidelity® Blue Chip Value	201	GuideStone Funds Value Equity Investor	201
American Funds Growth Fund of Amer F1	203	Brown Capital Mgmt Small Co Inv	207	Fidelity® Capital Appreciation	203	Guinness Atkinson™ Global Inntns Inv	203
American Funds Growth Portfolio F1	203	Buffalo Discovgy	207	Fidelity® Contrafund®	203	Harbor Capital Appreciation Inv	203
American Funds Intl Gr and Inc F1	209	Buffalo Emerging Opportunities	207	Fidelity® Disciplined Equity	203	Harding Loevner Intl Small Coms Inv	209
American Funds Invmnt Co of Amer F1	201	Buffalo Growth	203	Fidelity® Diversified International	209	Haverford Quality Growth Stock	201
American Funds New Economy F1	203	Buffalo International	209	Fidelity® Dividend Growth	201	Heartland Select Value Investor	201
American Funds Washington Mutual F1	201	Buffalo Large Cap	203	Fidelity® Equity Dividend Income	201	Heartland Value Investor	205
AMG GW&K Small Cap Core N	207	Buffalo Mid Cap	207	Fidelity® Equity-Income	201	Heartland Value Plus Investor	205
AMG Managers Brandywine Advisors MC Gr N	207	Buffalo Small Cap	207	Fidelity® Export and Multinational	201	Hennessy Cornerstone Growth Investor	205
AMG Managers Brandywine Blue I	203	Calamos International Growth A	209	Fidelity® Focused Stock	203	Hennessy Cornerstone Large Growth Inv	201
AMG Managers Brandywine I	207	Calvert Equity A	203	Fidelity® Growth & Income	201	Hennessy Cornerstone Mid Cap 30 Inv	205
AMG Managers Fairpointe Mid Cap N	205	Cambiar International Equity Inv	209	Fidelity® Growth Company	203	Hennessy Cornerstone Value Investor	201
AMG Managers LMCG Small Cap Growth N	207	Cambiar Opportunity Inv	201	Fidelity® Growth Discovery	203	Hennessy Focus Investor	207
AMG Managers Montag & Caldwell Growth N	203	Cambiar Small Cap Inv	205	Fidelity® Growth Strategies	207	Hodges Retail	207
AMG Managers Skyline Special Equities N	205	Cambiar SMID Investor	205	Fidelity® Independence	203	Hodges Small Cap Retail	205
AMG Managers Special Equity N	207	Carillon Scout International I	209	Fidelity® International Capital Apprec	209	Homestead Growth	203
AMG River Road Dividend All Cap Value N	201	Carillon Scout Mid Cap I	205	Fidelity® International Discovery	209	Homestead International Equity	209
AMG River Road Small Cap Value N	205	Carillon Scout Small Cap I	207	Fidelity® International Enhanced Index	209	Homestead Small Company Stock	207
AMG River Road Small-Mid Cap Value N	205	Castle Focus Investor	201	Fidelity® International Growth	209	Homestead Value	201
AMG SouthernSun Small Cap N	205	Centre American Select Equity Inv	201	Fidelity® International Small Cap	209	Huber Capital Equity Income Investor	201
AMG Yacktman Focused N	201	CGM Focus	201	Fidelity® International Small Cap Opp	209	Huber Capital Small Cap Value Inv	205
AMG Yacktman I	201	CGM Realty	201	Fidelity® International Value	209	Index Funds S&P 500® Equal Weight NoLoad	201
Ariel Appreciation Investor	205	Champlain Mid Cap Adv	207	Fidelity® Large Cap Stock	201	Intrepid Endurance Investor	205
Ariel Focus Investor	201	Champlain Small Company Adv	207	Fidelity® Leveraged Company Stock	203	Invesco Dividend Achievers™ ETF	202
Ariel Fund Investor	205	Chase Growth N	203	Fidelity® Low-Priced Stock	205	Invesco DWA Momentum ETF	208
Artisan International Investor	209	Clipper	201	Fidelity® Mega Cap Stock	201	Invesco DWA SmallCap Momentum ETF	208
Artisan International Small-Mid Investor	209	Coho Relative Value Equity Advisor	201	Fidelity® Mid Cap Value	205	Invesco Dynamic Large Cap Growth ETF	204
Artisan International Value Investor	209	Columbia Contrarian Core Inst	201	Fidelity® Mid-Cap Stock	205	Invesco Dynamic Large Cap Value ETF	202
Artisan Mid Cap Investor	207	Columbia Large Cap Growth Inst	203	Fidelity® NASDAQ Composite Tr Stk ETF	204	Invesco Exchange	201
Artisan Mid Cap Value Investor	205	Columbia Mid Cap Growth Inst	207	Fidelity® OTC	203	Invesco FTSE RAFI Dev Mkts ex-US ETF	210
Artisan Small Cap Investor	207	Columbia Select Large Cap Equity Inst	201	Fidelity® Overseas	209	Invesco FTSE RAFI US 1000 ETF	202
Artisan Value Investor	201	Columbia Select Large Cap Growth Inst	203	Fidelity® Small Cap Discovery	205	Invesco High Yield Eq Div Achiev™ ETF	206
Auxier Focus Inv	201	Columbia Select Mid Cap Value Instl	205	Fidelity® Small Cap Growth	207	Invesco International Div Achiev ETF	210
Ave Maria Growth	203	Commerce Growth	203	Fidelity® Small Cap Stock	207	Invesco Intl Core Equity Investor	209
Ave Maria Rising Dividend	201	Commerce MidCap Growth	207	Fidelity® Small Cap Value	205	Invesco QQQ Trust	204
Ave Maria Value	207	Commerce Value	201	Fidelity® Stk Selec Lg Cp Val	201	Invesco S&P 500 GARP ETF	204
Azzad Ethical	207	Conestoga Small Cap Investors	207	Fidelity® Stock Selec All Cp	203	Invesco S&P 500® Equal Weight ETF	202
Baron Asset Retail	207	Copley	201	Fidelity® Stock Selector Small Cap	207	Invesco S&P 500® High Div Low Vol ETF	202
Baron Discovery Retail	207	CornerCap Small-Cap Value Investor	205	Fidelity® Total International Equity	209	Invesco S&P 500® Low Volatility ETF	202
Baron Fifth Avenue Growth Retail	203	Crawford Small Cap Dividend	205	Fidelity® Trend	203	Invesco S&P 500® Pure Growth ETF	204

Fund Directory

Fund Name	Risk	Fund Name	Risk	Fund Name	Risk	Fund Name	Risk
Invesco S&P 500® Top 50 ETF	202	Laudus US Large Cap Growth	203	Pinnacle Value	205	SPDR® S&P International Dividend ETF	210
Invesco S&P MidCap 400® Pure Growth ETF	208	Lazard US Equity Concentrated Open	203	Polen Growth Investor	203	SPDR® S&P International Small Cap ETF	210
Invesco S&P MidCap Low Volatility ETF	206	Longleaf Partners	201	PRIMECAP Odyssey Aggressive Growth	207	SPDR® S&P MIDCAP 400 ETF Trust	206
Invesco S&P MidCap Value with Momt ETF	206	Longleaf Partners International	209	PRIMECAP Odyssey Growth	203	SPDR® SSGA US Large Cap Low Volatil ETF	202
Invesco S&P SmallCap 600® Pure Gr ETF	208	Longleaf Partners Small-Cap	205	PRIMECAP Odyssey Stock	201	State Farm Growth	201
Invesco S&P Ultra Dividend Revenue ETF	202	Madison Small Cap Y	205	ProShares S&P 500 Dividend Aristocrats	202	State Street International Stock Sel N	209
iShares Core High Dividend ETF	202	Mairs & Power Growth Inv	201	Prospector Opportunity	205	Sterling Capital Stratton MdCp Val Instl	205
iShares Core MSCI EAFE ETF	210	Mairs & Power Small Cap	205	Provident Trust Strategy	203	Sterling Capital Stratton SmCp Val Instl	205
iShares Core MSCI Total Intl Stk ETF	210	Manning & Napier Equity Series S	203	Quantified Market Leaders Investor	207	T. Rowe Price Blue Chip Growth	203
iShares Core S&P 500 ETF	202	Marathon Value Portfolio	201	Queens Road Small Cap Value	205	T. Rowe Price Diversified Mid Cap Gr	207
iShares Core S&P Mid-Cap ETF	206	Marsico 21st Century	207	Reinhart Mid Cap PMV Adv	205	T. Rowe Price Dividend Growth	201
iShares Core S&P Small-Cap ETF	208	Marsico Focus	203	Reynolds Blue Chip Growth	203	T. Rowe Price Equity Income	201
iShares Core S&P Total US Stock Mkt ETF	202	Marsico Growth	203	RiverPark Large Growth Retail	203	T. Rowe Price Growth & Income	201
iShares Currency Hedged MSCI EAFE ETF	210	Marsico International Opportunities	209	Royce Dividend Value Svc	205	T. Rowe Price Growth Stock	203
iShares Edge MSCI Min Vol EAFE ETF	210	Matrix Advisors Value	201	Royce Opportunity Svc	205	T. Rowe Price International Discovery	209
iShares Edge MSCI Min Vol USA ETF	202	Matthew 25	201	Royce Small-Cap Value Service	205	T. Rowe Price International Stock	209
iShares Edge MSCI USA Momentum Fctr ETF	204	Meeder Quantex Retail	205	Royce Smaller-Companies Growth Svc	207	T. Rowe Price International Value Eq	209
iShares Edge MSCI USA Quality Factor ETF	202	Meehan Focus	201	Scharf Institutional	201	T. Rowe Price Mid-Cap Growth	207
iShares International Select Div ETF	210	Meridian Contrarian Legacy	205	Schwab Core Equity	201	T. Rowe Price Mid-Cap Value	205
iShares Micro-Cap ETF	206	Meridian Enhanced Equity Legacy	203	Schwab Dividend Equity	201	T. Rowe Price New America Growth	203
iShares Morningstar Large-Cap Growth ETF	204	Meridian Growth Legacy	207	Schwab Fundamental Intl Lg Co ETF	210	T. Rowe Price New Horizons	207
iShares Morningstar Mid-Cap Growth ETF	208	MFAM Mid Cap Growth Inv	207	Schwab Fundamental Intl Sm Co ETF	210	T. Rowe Price Overseas Stock	209
iShares Morningstar Mid-Cap Value ETF	206	Miller Opportunity A	205	Schwab Fundamental US Broad Market ETF	202	T. Rowe Price QM US Small-Cap Gr Eq	207
iShares Morningstar Small-Cap Growth ETF	208	Monetta	203	Schwab Fundamental US Large Company ETF	202	T. Rowe Price Small-Cap Stock	207
iShares Morningstar Small-Cap Value ETF	206	Monetta Core Growth	203	Schwab Fundamental US Small Company ETF	206	T. Rowe Price Small-Cap Value	205
iShares MSCI ACWI ex US ETF	210	Monteagle Opportunity Equity Inv	205	Schwab International Equity ETF™	210	T. Rowe Price Spectrum Growth	203
iShares MSCI EAFE ETF	210	Morgan Stanley Insight A	203	Schwab International Small-Cap Eq ETF™	210	T. Rowe Price Tax-Efficient Equity	203
iShares MSCI EAFE Growth ETF	210	Morgan Stanley Inst International Opp A	209	Schwab Large-Cap Growth	203	T. Rowe Price U.S. Equity Research	201
iShares MSCI EAFE Value ETF	210	Muhlenkamp	201	Schwab Small-Cap Equity	205	T. Rowe Price US Large-Cap Core	201
iShares MSCI KLD 400 Social ETF	202	Needham Growth Retail	207	Schwab US Broad Market ETF™	202	T. Rowe Price Value	201
iShares Russell 1000 ETF	202	Needham Small Cap Growth Retail	207	Schwab US Dividend Equity ETF™	202	TCW Relative Value Dividend Apprec N	201
iShares Russell 1000 Growth ETF	204	Neuberger Berman Intrinsic Value A	205	Schwab US Large-Cap ETF™	202	TCW Relative Value Large Cap N	201
iShares Russell 1000 Value ETF	202	Neuberger Berman Small Cap Growth A	207	Schwab US Large-Cap Growth ETF™	204	TCW Select Equities N	203
iShares Russell 2000 ETF	208	New Covenant Growth	201	Schwab US Large-Cap Value ETF™	202	TETON Westwood Equity AAA	201
iShares Russell 2000 Growth ETF	208	Nicholas	203	Schwab US Mid-Cap ETF™	206	TETON Westwood Mighty Mites AAA	205
iShares Russell 2000 Value ETF	206	Nicholas Equity Income I	201	Schwab US Small-Cap ETF™	208	The Investment House Growth	203
iShares Russell 3000 ETF	202	North Country Equity Growth	203	Schwab® International Core Equity	209	Thomas White International Investor	209
iShares Russell Mid-Cap ETF	206	Northern Active M International Equity	209	Segall Bryant & Hamill Fdml Int'l SmCpRet	209	Thompson LargeCap	201
iShares Russell Mid-Cap Growth ETF	208	Northern International Equity	209	Segall Bryant & Hamill MidCp ValDiv Ret	205	Thrift Savings Plan C Fund	201
iShares Russell Mid-Cap Value ETF	206	Northern Large Cap Value	201	Segall Bryant & Hamill Sm Cp Val Div Ret	205	Thrift Savings Plan I Fund	209
iShares Russell Top 200 Growth ETF	204	Northern Small Cap Core	205	Selected American Shares D	201	Thrift Savings Plan S Fund	207
iShares S&P 500 Growth ETF	204	Northern Small Cap Value	205	Selected International D	209	Tocqueville	201
iShares S&P 500 Value ETF	202	Oakmark International Investor	209	Selected International S	209	Tocqueville Opportunity	207
iShares S&P Mid-Cap 400 Growth ETF	208	Oakmark International Small Cap Investor	209	Sequoia	203	Torrey	201
iShares S&P Mid-Cap 400 Value ETF	206	Oakmark Investor	201	Seven Canyons Strategic Income Investor	205	Touchstone Mid Cap Z	205
iShares S&P Small-Cap 600 Growth ETF	208	Oakmark Select Investor	201	Seven Canyons World Innovators Investor	209	Touchstone Sands Capital Select Growth Z	203
iShares S&P Small-Cap 600 Value ETF	206	Oberweis International Opportunities	209	Sextant Growth	203	Towle Deep Value	205
iShares Select Dividend ETF	202	Oberweis Micro-Cap	207	Sextant International	209	Tweedy, Browne Global Value	209
James Small Cap	205	Osterweis	203	Shelton Core Value Direct	201	Tweedy, Browne Global Value II Ccy Unhgd	209
Janus Henderson Contrarian T	207	Paradigm Value	207	Sit Large Cap Growth	203	USAA Aggressive Growth	203
Janus Henderson Enterprise T	207	Parnassus	203	Sit Mid Cap Growth	207	USAA Growth	203
Janus Henderson Forty S	203	Parnassus Core Equity Investor	201	Sit Small Cap Growth	207	USAA Growth & Income	201
Janus Henderson Growth And Income T	201	Parnassus Endeavor Investor	201	Smead Value Investor	201	USAA Income Stock	201
Janus Henderson Overseas T	209	Parnassus Mid-Cap	205	Sound Shore Investor	201	USAA International	209
Janus Henderson Research T	203	Pax ESG Beta Quality Individual Investor	201	SPDR® Dow Jones Industrial Avrg ETF Tr	202	USAA Small Cap Stock	205
Janus Henderson Triton T	207	Pax Small Cap Individual Investor	207	SPDR® MSCI ACWI ex-US ETF	210	USAA Value	201
Janus Henderson Venture T	207	Payson Total Return	201	SPDR® Portfolio S&P 500 Growth ETF	204	Value Line Larger Companies Focused Inv	203
Jensen Quality Growth J	203	Pear Tree Polaris Fgn Val Sm Cap Ord	209	SPDR® S&P 400 Mid Cap Growth ETF	208	Value Line Mid Cap Focused	207
JPMorgan Large Cap Value A	201	Pear Tree Polaris Foreign Value Ord	209	SPDR® S&P 400 Mid Cap Value ETF	206	Value Line Premier Growth	207
Kinetics Internet No Load	203	Pear Tree Polaris Small Cap Ord	205	SPDR® S&P 500 ETF Trust	202	Value Line Small Cap Opportunities Inv	207
Kinetics Market Opportunities No Load	207	Pear Tree Quality Ordinary	201	SPDR® S&P 600 Small Cap ETF	208	Vanguard 500 Index Admiral	201
Kinetics Paradigm No Load	207	Perritt MicroCap Opportunities Investor	205	SPDR® S&P 600 Small Cap Growth ETF	208	Vanguard Capital Opportunity Inv	203
Kinetics Small Cap Opportunities No Load	207	Perritt Ultra MicroCap	205	SPDR® S&P 600 Small Cap Value ETF	206	Vanguard Capital Value Inv	201
Kirr Marbach Partners Value	205	Pin Oak Equity	201	SPDR® S&P Dividend ETF	202	Vanguard Diversified Equity Inv	203

Fund Directory

Fund Name	Risk	Fund Name	Risk	Fund Name	Risk	Fund Name	Risk
Vanguard Dividend Appreciation ETF	202	Vanguard PRIMECAP Inv	203	Vanguard Strategic Small-Cap Equity Inv	205	Weitz Partners Value Investor	203
Vanguard Dividend Growth Inv	201	Vanguard Russell 1000 ETF	202	Vanguard Total International Stock ETF	210	Weitz Value Investor	203
Vanguard Equity-Income Inv	201	Vanguard Russell 1000 Growth ETF	204	Vanguard Total Intl Stock Index Admiral	209	WesMark Growth	203
Vanguard Explorer Inv	207	Vanguard Russell 1000 Value ETF	202	Vanguard Total Stock Market ETF	202	WesMark Small Company Growth	207
Vanguard Explorer Value Inv	205	Vanguard Russell 2000 ETF	208	Vanguard US Growth Investor	203	White Oak Select Growth	201
Vanguard Extended Market ETF	208	Vanguard Russell 2000 Growth ETF	208	Vanguard US Value Inv	201	William Blair Small Cap Growth N	207
Vanguard Extended Market Index Admiral	207	Vanguard Russell 2000 Value ETF	206	Vanguard Value ETF	202	Wilshire Large Company Growth Invmt	203
Vanguard FTSE All-Wld ex-US ETF	210	Vanguard Russell 3000 ETF	202	Vanguard Windsor™ II Inv	201	Wilshire Large Company Value Invmt	201
Vanguard FTSE All-Wld ex-US SmCap ETF	210	Vanguard S&P 500 ETF	202	Vanguard Windsor™ Inv	201	WisdomTree International Equity ETF	210
Vanguard FTSE Developed Markets ETF	210	Vanguard S&P 500 Growth ETF	204	Voya Corporate Leaders Trust B	201	WisdomTree International SmallCap Div ETF	210
Vanguard Growth & Income Inv	201	Vanguard S&P 500 Value ETF	202	Vulcan Value Partners	201	WisdomTree Intl Hdgd Qual Div Gr ETF	210
Vanguard Growth ETF	204	Vanguard S&P Mid-Cap 400 ETF	206	Vulcan Value Partners Small Cap	205	WisdomTree US High Dividend ETF	202
Vanguard International Explorer Inv	209	Vanguard S&P Mid-Cap 400 Growth ETF	208	Walthausen Small Cap Value	205	WisdomTree US LargeCap Dividend ETF	202
Vanguard International Growth Inv	209	Vanguard S&P Mid-Cap 400 Value ETF	206	Wasatch Core Growth	207	WisdomTree US MidCap Dividend ETF	206
Vanguard International Value Inv	209	Vanguard S&P Small-Cap 600 ETF	206	Wasatch International Growth Investor	209	WisdomTree US MidCap Earnings ETF	206
Vanguard Large-Cap ETF	202	Vanguard S&P Small-Cap 600 Growth ETF	208	Wasatch International Opps Inv	209	WisdomTree US SmallCap Dividend ETF	206
Vanguard Mega Cap ETF	202	Vanguard S&P Small-Cap 600 Value ETF	206	Wasatch Micro Cap	207	WisdomTree US SmallCap Earnings ETF	206
Vanguard Mega Cap Growth ETF	204	Vanguard Selected Value Inv	205	Wasatch Micro Cap Value	207	Xtrackers MSCI EAFE Hedged Equity ETF	210
Vanguard Mega Cap Value ETF	202	Vanguard Small-Cap ETF	206	Wasatch Small Cap Growth Investor	207	YCG Enhanced	203
Vanguard Mid Cap Growth Inv	207	Vanguard Small-Cap Growth ETF	208	Wasatch Small Cap Value	205	Zacks Small-Cap Core Inv	205
Vanguard Mid-Cap ETF	206	Vanguard Small-Cap Value ETF	206	Wasatch Ultra Growth	207		
Vanguard PRIMECAP Core Inv	201	Vanguard Strategic Equity Inv	205	Weitz Hickory	205		