

# Fund Performance Rankings

FUND PERFORMANCE DATA FOR PERIODS ENDING 09/30/2020

## 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 [portfolio.soundmindinvesting.com](http://portfolio.soundmindinvesting.com).

## USING THE FUND DIRECTORY

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

## INVESTING WITH SMALLER AMOUNTS

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

## HOW FUNDS ARE SELECTED FOR INCLUSION IN THESE PERFORMANCE RANKINGS

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

## A WORD ABOUT FUND NAMES.

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

## A WORD ABOUT "INDEX" FUNDS.

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

## HOW TO BUY OR SELL AN EXCHANGE-TRADED FUND

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

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

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# Help Getting Started

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

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

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

## HOW THE FUNDS ARE ARRANGED

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

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

## UNDERSTANDING SMI'S USE OF PERFORMANCE MOMENTUM

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

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

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

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

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

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

## IMPORTANT NOTE ABOUT BOND FUNDS

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

## DISCLAIMER

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

# SMI Risk Categories

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

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

## 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 09/30/2020

	MOM	-----Performance-----					3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	Avg Duration (Yrs)	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker
		YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return								
<b>101 Short-Term Government Bond Funds</b>														
<b>Lower-Risk Portfolios with Bonds of the Highest Quality and Short-Term Average Maturities</b>														
Vanguard Short-Term Federal Inv	6.1	3.9%	0.1%	0.4%	1.4%	4.3%	3.0%	0.38	1.7%	1.9	696	7,598	0.20	VSEBX
Vanguard Short-Term Treasury Inv	5.8	3.8%	0.1%	0.4%	1.1%	4.2%	2.8%	0.39	1.1%	2.1	173	9,229	0.20	VFISX
Northern Short-Intermediate US Govt	4.8	4.0%	0.0%	0.1%	0.6%	4.1%	2.8%	0.49	0.7%	2.8	33	78	0.43	NSIUX
Sit US Government Securities	4.7	3.8%	0.0%	0.2%	0.7%	3.8%	3.1%	0.43	1.7%	2.9	428	485	0.80	SNGVX
American Century Short-Term Govt Inv	4.6	3.3%	0.0%	0.3%	0.8%	3.5%	2.4%	0.32	1.0%	2.0	132	409	0.55	TWUSX
Fidelity® Limited Term Government	4.4	4.0%	0.0%	0.0%	0.3%	4.1%	2.8%	0.52	1.3%	2.7	217	521	0.45	FFXSX
Vanguard Short-Term Treasury Idx Admiral	4.0	3.1%	0.0%	0.1%	0.4%	3.5%	2.6%	0.35	1.5%	1.9	94	13,394	0.07	VSBSX
Thrift Savings Plan G Fund	1.8	0.9%	0.1%	0.2%	0.4%	1.2%	2.2%	na	na	na	na	na	0.03	THRIFTG

<b>102 Short-Term Government Bond ETFs</b>														
<b>Lower-Risk Portfolios with Bonds of the Highest Quality and Short-Term Average Maturities</b>														
iShares Agency Bond ETF	7.0	5.8%	-0.1%	0.3%	1.1%	5.7%	4.2%	0.71	1.7%	na	83	881	0.20	AGZ
Franklin Liberty Short Dur US Govt ETF	5.5	2.9%	0.0%	0.4%	1.8%	3.3%	2.3%	0.18	1.9%	1.3	396	510	0.25	FTSD
Vanguard Short-Term Treasury ETF	3.8	3.0%	0.0%	0.1%	0.2%	3.6%	2.6%	0.35	1.6%	1.9	94	13,394	0.05	VGSH
Schwab Short-Term US Treasury ETF™	3.8	3.0%	0.0%	0.0%	0.2%	3.5%	2.6%	0.37	1.7%	1.9	95	7,451	0.05	SCHO
iShares 1-3 Year Treasury Bond ETF	3.8	3.0%	0.0%	0.1%	0.3%	3.5%	2.5%	0.37	1.4%	na	83	21,641	0.15	SHY

<b>105 Short-Term Corporate Bond Funds</b>														
<b>Lower-Risk Portfolios with Bonds of Generally Good Quality and Short-Term Average Maturities</b>														
Brown Advisory Strategic Bond Inv	16.7	0.8%	0.2%	3.0%	11.9%	1.9%	2.8%	2.01	2.9%	1.9	160	55	0.66	BATBX
USAA Short-Term Bond	12.3	3.0%	0.2%	1.7%	6.7%	3.9%	3.1%	0.96	2.8%	2.0	642	2,840	0.53	USSBX
Vanguard Short-Term Investment-Grade Inv	11.5	4.2%	0.0%	0.9%	5.8%	4.8%	3.5%	0.81	2.4%	2.6	2389	66,842	0.20	VFSTX
New Covenant Income	11.5	5.0%	-0.1%	1.0%	5.0%	5.5%	4.0%	0.82	2.1%	na	1053	356	0.95	NCICX
Janus Henderson Short-Term Bond T	10.7	3.6%	0.1%	1.1%	5.8%	3.8%	2.7%	0.74	2.1%	2.2	223	1,163	0.69	JASBX
T. Rowe Price Short-Term Bond	10.3	3.7%	0.1%	0.9%	5.1%	4.3%	3.1%	0.67	2.1%	1.9	972	5,654	0.44	PRWBX
Azzad Wise Capital	9.9	1.9%	-0.1%	1.5%	5.6%	2.8%	2.6%	0.80	1.4%	na	121	159	1.29	WISEX
William Blair Income N	9.6	4.1%	0.1%	0.9%	4.1%	4.6%	3.0%	0.67	3.0%	3.8	112	72	0.85	WBRRX
Invesco Short Term Bond C	9.2	2.0%	-0.1%	0.9%	5.9%	2.5%	2.2%	1.00	2.1%	2.0	969	2,981	1.00	STBCX
Payden Low Duration Fund	8.6	2.6%	0.1%	0.7%	4.7%	3.2%	2.6%	0.72	1.8%	1.9	347	1,503	0.43	PYSBX
Homestead Short-Term Bond	8.4	4.6%	-0.1%	0.4%	3.3%	4.8%	3.4%	0.38	1.1%	na	268	554	0.79	HOSBX
Cavalan Hill Moderate Duration Investor	8.2	3.5%	0.1%	0.9%	3.7%	3.6%	3.1%	0.67	1.7%	na	177	31	0.74	APFBX
American Century Short Duration Inv	8.2	2.9%	0.1%	0.9%	4.0%	3.3%	2.7%	0.56	1.7%	2.5	288	450	0.59	ACSXN
Fidelity® Short-Term Bond	7.9	3.3%	0.0%	0.5%	3.5%	3.9%	2.9%	0.48	1.9%	2.1	511	3,261	0.45	FSHBX
First Western Short Duration Bond	7.7	2.6%	0.1%	1.0%	3.7%	3.0%	2.7%	0.52	2.5%	na	211	133	0.60	FWSBX
Metropolitan West Low Duration Bd M	7.4	2.7%	0.1%	0.7%	3.5%	3.2%	2.7%	0.52	1.7%	1.1	435	2,161	0.62	MWLDX
Vanguard Short-Term Bond Index Inv	7.1	4.3%	0.0%	0.3%	2.1%	4.7%	3.3%	0.44	1.9%	2.8	2682	59,031	0.15	VBISX
FPA New Income	6.5	2.0%	0.2%	0.7%	3.4%	2.4%	2.8%	0.52	2.4%	1.1	426	8,578	0.50	FPNIX
Madison High Quality Bond Y	6.4	4.3%	0.0%	0.2%	1.6%	4.6%	3.2%	0.51	1.2%	3.0	61	186	0.49	MIIBX
Cavalan Hill Limited Duration Investor	6.3	3.6%	0.1%	0.4%	2.0%	3.9%	2.9%	0.39	1.7%	na	222	100	0.75	APSTX

<b>106 Short-Term Corporate Bond ETFs</b>														
<b>Lower-Risk Portfolios with Bonds of Generally Good Quality and Short-Term Average Maturities</b>														
Vanguard Short-Term Corporate Bond ETF	11.7	4.0%	-0.1%	0.8%	6.0%	4.9%	3.9%	0.98	2.6%	2.8	2345	39,474	0.05	VCSH
iShares 0-5 Year Invmt Grade Corp Bd ETF	10.5	3.8%	-0.1%	0.6%	5.2%	4.7%	3.6%	0.78	2.6%	na	1873	1,999	0.06	SLQD
PIMCO Enhanced Low Duration Active ETF	9.8	4.0%	0.2%	0.7%	4.4%	4.7%	3.2%	0.67	2.7%	2.0	701	658	0.79	LDUR
iShares Core 1-5 Year USD Bond ETF	8.6	3.9%	-0.1%	0.7%	3.3%	4.6%	3.4%	0.49	2.4%	na	4791	4,573	0.06	ISTB
<b>Vanguard Short-Term Bond ETF</b>	<b>7.3</b>	<b>4.4%</b>	<b>0.0%</b>	<b>0.4%</b>	<b>2.0%</b>	<b>4.9%</b>	<b>3.4%</b>	<b>0.44</b>	<b>2.0%</b>	<b>2.8</b>	<b>2682</b>	<b>59,031</b>	<b>0.05</b>	<b>BSV</b>

<b>109 GNMA Mortgage-Backed Bond Funds</b>													
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**i** Performance numbers reflect periods ending 09/30/2020. Funds shown in bold are the recommendations in the October 2020 issue for SMI's two Basic strategies. Although gathered from reliable sources, data accuracy cannot be guaranteed.

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

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

Fidelity® GNMA	5.4	3.4%	-0.1%	0.2%	1.2%	4.0%	3.2%	0.58	1.9%	0.4	239	4,312	0.45	FGMNX
T. Rowe Price GNMA	5.0	3.8%	0.0%	0.1%	0.9%	4.1%	3.1%	0.54	1.8%	1.6	885	1,252	0.58	PRGMX
Vanguard GNMA Inv	3.8	3.3%	-0.1%	-0.2%	0.3%	3.7%	3.3%	0.63	2.0%	2.1	15496	26,999	0.21	VFIIX
American Century Ginnie Mae Inv	3.3	3.1%	-0.2%	-0.3%	0.5%	3.1%	3.1%	0.66	2.2%	3.0	384	1,021	0.55	BGNMX

### 110 GNMA Mortgage-Backed Bond ETFs

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

iShares MBS ETF	5.7	3.8%	-0.1%	0.3%	1.1%	4.4%	3.6%	0.65	2.3%	na	5264	22,250	0.06	MBB
Vanguard Mortgage-Backed Secs ETF	5.0	3.5%	-0.1%	0.2%	0.6%	4.2%	3.6%	0.64	2.2%	3.1	3232	13,044	0.05	VMBS
iShares GNMA Bond ETF	3.7	3.2%	0.1%	0.0%	0.1%	3.7%	3.2%	0.67	2.0%	na	104	459	0.15	GNMA

### 113 Intermediate-Term Government Funds

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

American Century Zero Coupon 2025 Inv	11.1	9.1%	0.1%	0.6%	2.4%	8.1%	5.2%	1.20	3.2%	5.4	17	151	0.55	BTRRX
Vanguard Inter-Term Treasury Inv	9.9	8.5%	0.2%	0.4%	1.6%	7.8%	5.0%	1.01	1.4%	5.1	174	7,525	0.20	VFITX
Brown Advisory Mortgage Securities Inv	8.9	5.1%	0.3%	0.8%	3.0%	5.1%	4.2%	0.72	1.3%	2.0	368	283	0.52	BIAXZ
T. Rowe Price US Treasury Interm	8.5	8.4%	0.1%	0.1%	0.8%	7.7%	5.0%	1.15	1.2%	5.7	110	1,308	0.25	PRTIX
American Century Government Bond Inv	7.5	6.8%	0.1%	0.3%	0.9%	6.3%	4.5%	0.92	1.9%	4.9	245	1,016	0.47	CPTNX
Fidelity® Government Income	7.3	7.4%	0.2%	0.0%	0.6%	6.7%	4.8%	1.06	1.3%	5.4	564	4,498	0.45	FGOVX
USAA Government Securities	7.2	5.1%	0.1%	0.3%	1.9%	5.1%	3.8%	0.68	2.3%	3.3	258	961	0.46	USGNX
Fidelity® Intermediate Government Income	6.2	5.8%	0.0%	0.1%	0.5%	5.6%	3.8%	0.74	1.4%	3.8	544	537	0.45	FSTGX
Shelton US Government Securities Direct	5.6	6.0%	0.1%	0.0%	0.1%	5.6%	3.7%	0.87	1.1%	4.6	22	23	0.76	CAUSX
Centre Active US Treasury Investor	-9.7	-3.7%	-0.1%	-2.3%	-4.1%	-3.3%	0.2%	0.68	1.2%	na	3	20	1.10	DHTRX

### 114 Intermediate-Term Government Bond ETFs

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

Schwab Intermediate-Term US Trs ETF™	8.7	8.2%	0.2%	0.3%	0.7%	7.7%	5.0%	1.04	1.9%	5.3	111	3,369	0.05	SCHR
Vanguard Intmdt-Term Trs ETF	8.6	8.1%	0.1%	0.2%	0.7%	7.7%	5.0%	1.03	1.8%	5.3	117	11,156	0.05	VGIT
iShares US Treasury Bond ETF	8.4	8.8%	0.3%	0.2%	0.4%	7.9%	5.4%	1.25	1.5%	na	202	14,821	0.15	GOVT
iShares 3-7 Year Treasury Bond ETF	7.8	7.1%	0.1%	0.2%	0.8%	6.9%	4.5%	0.91	1.4%	na	69	11,337	0.15	IEI

### 117 Intermediate-Term Corporate Bond Funds

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

<b>Carillon Reams Core Plus Bond Y</b>	<b>26.3</b>	<b>14.3%</b>	<b>0.0%</b>	<b>1.7%</b>	<b>10.5%</b>	<b>14.1%</b>	<b>7.4%</b>	<b>1.28</b>	<b>1.7%</b>	<b>4.9</b>	<b>153</b>	<b>1,169</b>	<b>0.80</b>	<b>SCPYX</b>
USAA Intermediate-Term Bond	20.6	6.5%	0.1%	2.6%	10.6%	7.4%	5.6%	1.64	3.1%	5.6	758	3,772	0.59	USIBX
Vanguard Inter-Term Invmt-Grade Inv	19.3	8.3%	-0.1%	1.5%	8.8%	9.0%	6.0%	1.31	2.5%	5.7	2103	35,965	0.20	VFICX
Janus Henderson Flexible Bond T	18.7	8.3%	-0.2%	1.4%	8.4%	9.0%	5.5%	1.24	2.4%	6.4	596	3,932	0.70	JAFIX
Aberdeen Total Return Bond A	18.2	8.9%	0.2%	1.5%	7.7%	9.1%	5.6%	1.21	2.3%	6.6	194	201	0.69	BJBGX
USAA Income	17.9	5.6%	0.0%	2.1%	9.4%	6.4%	5.3%	1.66	3.0%	6.0	1060	8,105	0.52	USAIX
Fidelity® Total Bond Fund	17.5	7.2%	-0.2%	1.8%	7.8%	7.9%	5.5%	1.17	2.5%	5.5	2959	31,308	0.45	FTBFX
Dodge & Cox Income	16.7	6.8%	-0.3%	1.5%	7.6%	7.7%	5.5%	1.05	2.6%	5.0	1154	66,998	0.42	DODIX
Fidelity® Investment Grade Bond	16.5	8.4%	-0.1%	0.9%	6.7%	8.9%	6.0%	1.07	2.1%	5.7	1416	9,570	0.45	FBNDX
Domini Impact Bond Investor	16.4	8.5%	-0.1%	1.5%	6.4%	8.5%	5.6%	1.01	1.8%	na	417	191	0.87	DSBFX
Vanguard Inter-Term Bond Index Inv	15.5	8.9%	0.1%	1.0%	5.7%	8.8%	6.2%	1.17	2.3%	6.5	2124	39,868	0.15	VBIIX
Segall Bryant & Hamill Plus Bond Ret	15.3	7.0%	0.0%	1.5%	6.8%	7.1%	5.4%	1.18	2.8%	6.0	225	1,087	0.55	WTIBX
Northern Fixed Income	14.5	5.9%	-0.2%	1.5%	6.8%	6.2%	4.9%	1.28	2.5%	6.1	377	931	0.46	NOFIX
Metropolitan West Total Return Bd M	14.3	7.6%	-0.1%	1.2%	5.3%	7.8%	5.5%	1.02	1.7%	5.4	1951	88,882	0.68	MWTRX
Commerce Bond	14.0	5.4%	0.0%	1.4%	7.0%	5.6%	4.8%	1.34	2.8%	6.2	480	1,274	0.62	CFBNX
Elfun Income	13.7	6.2%	-0.2%	1.1%	5.9%	6.8%	5.0%	1.06	2.7%	na	1336	242	0.29	EINFY
American Century Core Plus Inv	13.5	5.6%	-0.1%	1.5%	6.3%	5.7%	4.5%	1.20	1.9%	6.1	659	154	0.56	ACCNX
Fidelity® Intermediate Bond	13.5	6.2%	0.0%	1.1%	5.8%	6.5%	4.5%	0.90	2.2%	4.0	729	2,952	0.45	FTHRX
T. Rowe Price US Bond Enhanced Index	13.2	7.3%	0.0%	1.0%	5.0%	7.3%	5.4%	1.08	2.4%	6.1	1112	1,637	0.25	PBDIX
T. Rowe Price New Income	13.1	4.0%	-0.1%	1.4%	7.2%	4.5%	4.3%	1.44	2.6%	5.9	1526	21,435	0.51	PRCIX
Brown Advisory Intermediate Income Adv	12.9	4.8%	0.3%	1.1%	6.7%	5.1%	3.8%	1.16	1.7%	3.3	135	169	0.82	BAIAX
First Western Fixed Income	12.1	5.8%	0.1%	1.1%	5.0%	5.9%	4.7%	0.86	2.3%	na	184	98	0.60	FWFIX
Parnassus Fixed-Income	12.0	7.5%	0.1%	0.8%	4.0%	7.2%	5.3%	1.05	1.7%	7.1	130	361	0.68	PRFIX
<b>Vanguard Total Bond Market Index Adm</b>	<b>11.3</b>	<b>7.0%</b>	<b>0.1%</b>	<b>0.6%</b>	<b>3.6%</b>	<b>7.0%</b>	<b>5.3%</b>	<b>1.00</b>	<b>2.4%</b>	<b>6.6</b>	<b>18320</b>	<b>291,609</b>	<b>0.05</b>	<b>VBTLX</b>

**i** Performance numbers reflect periods ending 09/30/2020. Funds shown in bold are the recommendations in the October 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								
Thrift Savings Plan F Fund	11.1	6.7%	0.0%	0.6%	3.6%	6.9%	5.3%	na	na	na	na	na	0.03	THRIFTF
Vanguard Total Bond Market Index Inv	11.1	6.9%	0.1%	0.6%	3.6%	6.9%	5.2%	1.00	2.3%	6.6	18320	291,609	0.15	VBMFX
Vanguard Total Bond Market II Idx Inv	10.7	6.6%	0.1%	0.6%	3.5%	6.6%	5.1%	1.02	2.3%	6.5	14674	202,435	0.09	VTBIX
Northern Bond Index	10.6	6.6%	-0.1%	0.5%	3.3%	6.8%	5.1%	0.97	2.5%	6.0	3400	3,475	0.15	NOBOX
Value Line Core Bond	10.5	5.2%	-0.2%	0.8%	4.5%	5.2%	4.2%	1.10	2.0%	5.8	262	55	0.90	VAGIX
BNY Mellon Bond Market Index I	10.3	6.7%	-0.1%	0.5%	3.1%	6.8%	5.1%	0.97	2.5%	6.0	2725	1,219	0.15	DBIRX

### 118 Intermediate-Term Corporate Bond ETFs

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

Fidelity® Corporate Bond ETF	23.0	7.7%	-0.2%	1.4%	13.1%	8.5%	6.6%	2.17	2.7%	8.2	417	225	0.36	FCOR
Vanguard Interim-Term Corp Bd ETF	21.0	6.9%	-0.4%	1.3%	11.6%	8.2%	6.4%	1.89	2.9%	6.5	1992	41,123	0.05	VCIT
iShares iBoxx \$ Invmt Grade Corp Bd ETF	20.3	7.3%	-0.4%	0.8%	10.6%	8.9%	7.1%	2.17	2.9%	na	2341	55,799	0.14	LQD
Fidelity® Total Bond ETF	17.3	7.6%	-0.2%	2.0%	6.9%	8.5%	5.7%	1.10	2.5%	5.6	1397	1,491	0.36	FBND
<b>Vanguard Interim-Term Bond ETF</b>	<b>15.6</b>	<b>8.9%</b>	<b>0.0%</b>	<b>0.9%</b>	<b>5.9%</b>	<b>8.9%</b>	<b>6.2%</b>	<b>1.17</b>	<b>2.4%</b>	<b>6.5</b>	<b>2124</b>	<b>39,868</b>	<b>0.05</b>	<b>BIV</b>
PIMCO Active Bond ETF	15.1	6.3%	0.1%	1.4%	7.4%	6.4%	5.1%	1.09	2.9%	5.7	1014	3,756	0.73	BOND
iShares Aaa - A Rated Corporate Bond ETF	14.9	7.5%	-0.3%	0.5%	6.1%	8.3%	6.1%	1.56	2.5%	na	2250	1,465	0.15	QLTA
iShares Core Total USD Bond Market ETF	12.3	6.2%	-0.1%	0.7%	4.9%	6.6%	5.1%	0.99	2.7%	na	9979	5,442	0.06	IUSB
iShares Government/Credit Bond ETF	12.1	7.7%	-0.1%	0.4%	4.1%	7.5%	5.6%	1.16	2.1%	na	1149	187	0.20	GBF
<b>Vanguard Total Bond Market ETF</b>	<b>12.0</b>	<b>6.9%</b>	<b>-0.1%</b>	<b>0.4%</b>	<b>4.6%</b>	<b>7.1%</b>	<b>5.3%</b>	<b>1.00</b>	<b>2.4%</b>	<b>6.6</b>	<b>18320</b>	<b>291,609</b>	<b>0.04</b>	<b>BND</b>
Schwab US Aggregate Bond ETF™	11.8	6.7%	-0.2%	0.3%	4.6%	6.9%	5.1%	0.97	2.5%	6.0	8258	8,290	0.04	SCHZ
iShares Core US Aggregate Bond ETF	10.7	6.7%	-0.1%	0.4%	3.5%	6.8%	5.2%	0.98	2.3%	na	8230	80,591	0.04	AGG
iShares Intermediate Govt/Crdt Bd ETF	10.2	5.9%	0.0%	0.5%	3.6%	6.2%	4.2%	0.69	2.0%	na	3356	2,276	0.20	GVI

### 121 Long-Term Government Bond Funds

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

Wasatch-Hoisington US Treasury	16.9	24.6%	0.6%	0.1%	-1.3%	18.1%	13.2%	4.49	1.3%	21.7	9	527	0.69	WHOSX
Vanguard Long-Term Treasury Inv	16.7	21.5%	0.8%	0.0%	0.6%	16.1%	11.7%	3.58	1.9%	18.4	115	4,741	0.20	VUSTX
T. Rowe Price US Treasury Long-Term	16.4	21.7%	0.8%	-0.1%	0.2%	16.3%	11.7%	3.62	1.6%	19.3	71	2,705	0.22	PRULX

### 122 Long-Term Government Bond ETFs

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

Vanguard Extended Duration Trs ETF	20.1	28.6%	1.1%	0.2%	-0.3%	20.2%	15.6%	5.11	1.5%	24.6	82	3,459	0.07	EDV
PIMCO 25+ Year Zero Coupon US Trs ETF	18.6	29.4%	0.5%	-0.7%	-1.3%	20.6%	16.5%	5.70	1.8%	27.3	23	490	0.15	ZROZ
iShares 20+ Year Treasury Bond ETF	15.7	21.8%	0.8%	-0.1%	-0.3%	16.1%	11.9%	3.70	1.6%	na	50	19,453	0.15	TLT
Vanguard Long-Term Treasury ETF	15.5	21.2%	0.8%	0.0%	-0.4%	15.9%	11.8%	3.59	1.9%	18.7	58	5,522	0.05	VGLT
iShares 10-20 Year Treasury Bond ETF	13.1	17.1%	0.8%	-0.2%	0.0%	13.3%	9.1%	2.49	1.6%	na	16	1,274	0.15	TLH
Invesco 1-30 Laddered Treasury ETF	12.0	14.9%	0.5%	0.0%	0.2%	11.9%	8.3%	2.28	1.2%	11.8	28	178	0.25	PLW
iShares 7-10 Year Treasury Bond ETF	10.9	11.4%	0.3%	0.2%	0.9%	9.9%	6.6%	1.54	1.4%	na	15	20,111	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	22.3	11.9%	-0.2%	1.2%	9.6%	11.5%	9.4%	2.86	3.2%	14.9	1172	20,400	0.22	VWESX
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### 126 Long-Term Corporate Bond ETFs

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

Vanguard Long-Term Corporate Bd ETF	22.8	7.9%	-0.3%	1.3%	12.0%	9.5%	8.6%	3.21	3.5%	14.9	2376	5,829	0.05	VCLT
iShares Core 10+ Year USD Bond ETF	21.4	13.2%	-0.2%	1.4%	7.6%	12.4%	9.7%	2.70	3.0%	na	2509	402	0.06	ILTB
Vanguard Long-Term Bond ETF	20.4	14.0%	0.1%	0.9%	6.7%	12.9%	10.1%	2.83	3.0%	na	2650	11,647	0.05	BLV

### 129 Inflation-Protected Bond Funds

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

Schwab® Treasury Infl Protected Secs Idx	20.4	9.2%	-0.3%	3.0%	7.3%	10.0%	5.7%	1.09	1.3%	7.7	43	1,478	0.05	SWRSX
American Century Inflation Adjs Bond Inv	20.0	8.3%	-0.3%	3.1%	8.1%	8.8%	4.9%	1.20	2.6%	7.7	183	3,008	0.47	ACITX
T. Rowe Price Inflation Protected Bd	19.9	9.1%	-0.4%	2.8%	7.3%	9.8%	5.8%	1.07	0.4%	4.6	152	518	0.40	PRIPX
Vanguard Inflation-Protected Secs Inv	19.8	9.1%	-0.3%	3.0%	7.3%	9.6%	5.5%	1.05	1.3%	7.9	43	33,012	0.20	VIPSX
BNY Mellon Inflation Adjusted Sec Inv	14.9	6.1%	-0.4%	2.3%	5.8%	6.9%	3.8%	0.76	0.1%	4.9	17	66	0.80	DIAVX
Vanguard Shrt-Term Infl-Prot Sec Idx Inv	10.7	3.5%	-0.2%	1.7%	4.3%	4.6%	3.0%	0.50	1.2%	2.8	18	37,714	0.14	VTIPX

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	-----Performance-----						3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	Avg Duration (Yrs)	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker
	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return								

### 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	40.1	22.5%	-0.3%	5.3%	13.4%	21.4%	12.2%	3.11	1.7%	21.6	12	582	0.20	LTPZ
iShares TIPS Bond ETF	20.3	9.1%	-0.4%	2.9%	7.7%	9.7%	5.7%	1.11	0.8%	na	48	23,862	0.19	TIP
Schwab US TIPS ETF™	20.0	9.0%	-0.3%	2.9%	7.4%	9.8%	5.7%	1.10	1.0%	7.7	43	12,542	0.05	SCHP
iShares 0-5 Year TIPS Bond ETF	11.2	3.9%	-0.2%	1.6%	4.6%	5.0%	3.1%	0.51	1.0%	na	16	2,781	0.06	STIP
Vanguard Short-Term Infl-Prot Secs ETF	11.2	3.5%	-0.2%	1.7%	4.7%	4.8%	3.1%	0.50	0.7%	2.8	18	37,714	0.05	VTIP

### 133 High-Yield Bond Funds

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

Fidelity® Capital & Income	32.9	0.5%	-0.7%	6.5%	21.8%	4.6%	4.7%	3.60	4.1%	na	625	11,277	0.67	FAGIX
Artisan High Income Investor	29.1	2.0%	-0.1%	5.6%	18.4%	5.1%	4.9%	2.92	6.3%	2.9	165	4,720	0.99	ARTFX
Buffalo High-Yield	26.3	1.6%	-0.5%	5.6%	16.1%	4.5%	3.9%	2.50	4.1%	3.2	138	247	1.03	BUFHX
Metropolitan West High Yield Bond M	24.4	6.3%	-0.9%	3.8%	12.7%	7.9%	5.8%	1.73	3.7%	3.2	270	651	0.86	MWHYX
Pax High Yield Bond Investor	23.8	2.9%	-0.8%	4.7%	13.7%	5.4%	4.5%	2.21	4.9%	3.1	304	406	0.96	PAXHX
Fidelity® Global High Income	23.5	-1.0%	-1.3%	4.2%	17.4%	1.9%	2.7%	3.08	4.7%	na	688	93	1.00	FGHNX
Northern High Yield Fixed Income	23.4	-1.7%	-1.5%	4.7%	17.3%	1.4%	3.5%	3.22	6.0%	4.2	327	3,429	0.78	NHFIX
Segall Bryant & Hamill Qua Hi Yld Retail	22.6	3.0%	-0.9%	4.2%	13.7%	4.7%	4.3%	2.16	4.1%	3.8	77	70	0.85	WTLTX
Neuberger Berman High Income Bond Inv	22.4	-0.2%	-1.1%	4.9%	15.3%	2.3%	3.4%	2.72	5.0%	4.4	387	1,488	0.86	NHINX
Northern Multi-Manager Hi Yld Opp	22.1	-1.2%	-0.4%	5.4%	15.5%	1.2%	2.4%	2.81	7.1%	3.7	1066	184	0.86	NMHYX
Janus Henderson High-Yield T	21.3	-1.6%	-1.0%	4.8%	15.1%	1.3%	3.3%	2.87	5.2%	3.7	220	1,076	0.89	JAHYX
Osterweis Strategic Income	20.5	3.9%	0.0%	4.2%	11.9%	4.4%	3.2%	1.60	4.3%	1.8	159	4,611	0.87	OSTIX
T. Rowe Price High Yield	20.1	-0.9%	-1.1%	4.1%	14.6%	1.4%	3.5%	2.68	5.4%	3.2	522	8,281	0.72	PRHYX
USAA High Income	20.0	-3.2%	-1.3%	4.8%	15.7%	-0.4%	2.2%	3.18	5.8%	4.4	470	1,786	0.84	USHYX
Vanguard High-Yield Corporate Inv	20.0	0.7%	-0.8%	4.2%	12.6%	3.2%	4.2%	2.41	5.0%	3.9	566	27,228	0.23	VWEHX
American Century High-Yield Inv	19.0	0.5%	-0.9%	4.5%	12.0%	2.4%	3.3%	2.22	4.5%	3.9	295	133	0.78	ABHIX
Fidelity® Focused High Income	16.5	0.3%	-1.2%	3.3%	10.7%	2.4%	4.1%	2.13	4.0%	na	305	461	0.78	FHIFX
Fidelity® High Income	16.2	-2.5%	-1.1%	3.9%	12.5%	-0.3%	3.1%	2.64	5.1%	na	435	6,622	0.69	SPHIX
Fidelity® Short Duration High Income	15.2	0.9%	-0.4%	3.0%	10.3%	2.0%	3.1%	1.85	3.7%	na	159	93	0.80	FSAHX
Northeast Investors Trust	6.7	-5.4%	-0.3%	1.6%	9.8%	-4.7%	-3.1%	2.30	6.2%	na	58	215	1.56	NTHFX

### 134 High-Yield Bond ETFs

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

VanEck Vectors Fallen Angel HiYld Bd ETF	32.7	3.2%	-2.0%	5.0%	20.8%	6.9%	4.9%	3.18	5.1%	6.5	322	3,242	0.35	ANGL
iShares International High Yield Bd ETF	32.5	0.7%	-3.1%	6.3%	20.6%	5.7%	0.9%	3.41	1.2%	na	349	47	0.40	HYXU
VanEck Vectors Intl Hi Yld Bd ETF	27.6	0.7%	-1.9%	4.3%	18.1%	5.2%	3.1%	3.08	5.1%	3.6	676	98	0.40	IHY
iShares US & Intl High Yield Corp Bd ETF	24.2	-0.6%	-1.3%	5.0%	16.3%	2.9%	2.8%	2.69	4.4%	na	1483	174	0.40	GHYG
Invesco Fundamental Hi Yld® Corp Bd ETF	19.3	-0.6%	-1.6%	3.5%	14.2%	1.6%	3.3%	2.45	4.1%	3.9	209	774	0.50	PHB
SPDR® Blmbg Barclays High Yield Bd ETF	19.0	-1.2%	-1.0%	4.5%	13.2%	1.3%	3.2%	2.63	5.5%	3.3	1115	13,052	0.40	JNK
SPDR® Blmbg BarclaysST HY Bd ETF	18.5	-0.2%	-0.2%	4.1%	13.1%	1.4%	3.0%	2.33	5.7%	2.0	803	3,566	0.40	SJNK
iShares iBoxx \$ High Yield Corp Bd ETF	17.0	-1.2%	-0.9%	4.1%	11.7%	1.2%	3.3%	2.44	5.0%	na	1252	27,158	0.49	HYG
PIMCO 0-5 Year High Yield Corp Bd ETF	14.6	-2.9%	-0.8%	3.9%	12.0%	-1.4%	2.2%	2.42	4.8%	1.9	312	1,170	0.56	HYS
iShares 0-5 Year High Yield Corp Bd ETF	14.0	-1.9%	-0.5%	3.8%	10.5%	-0.3%	2.6%	2.18	5.4%	na	741	5,006	0.30	SHYG

### 137 Nontraditional Bond Funds

#### Average Risk Portfolios that Have the Option of Investing in Bonds of Varying Quality and Maturities, Wherever the Manager Believes Is Best

Carillon Reams Unconstrained Bond Y	20.2	7.5%	-0.3%	1.8%	10.2%	8.2%	4.4%	1.11	2.1%	0.5	143	945	0.80	SUBYX
Manning & Napier Unconstrained Bond S	18.2	4.4%	0.1%	3.1%	9.2%	5.9%	3.3%	1.05	2.6%	3.1	265	659	0.76	EXCPX
WSTCM Credit Select Risk Managed Inv	16.9	5.3%	-1.1%	3.5%	6.5%	6.9%	3.2%	1.06	3.6%	3.9	18	53	1.75	WAMBX
Metropolitan West Strategic Income M	14.7	2.0%	0.3%	2.3%	9.8%	2.7%	3.1%	1.57	4.8%	1.9	276	35	2.36	MWSTX
Toews Unconstrained Income	7.0	1.1%	-0.9%	2.7%	3.0%	1.4%	1.7%	1.09	1.6%	5.3	11	64	1.51	TUIFX

### 141 World Bond Funds

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

Dodge & Cox Global Bond	25.1	5.5%	-0.9%	2.5%	14.3%	8.3%	5.5%	2.10	3.3%	3.4	224	706	0.45	DODLX
AMG Managers Global Income Opportunity N	23.8	8.0%	-0.9%	3.6%	10.9%	9.3%	3.8%	1.62	0.3%	6.5	134	10	0.89	MGGBX
T. Rowe Price International Bond	23.1	5.4%	-1.0%	5.0%	11.2%	6.9%	3.5%	1.96	1.6%	8.2	301	1,114	0.70	RPIBX
T. Rowe Price Global Multi-Sector Bd Inv	22.7	3.9%	-0.3%	3.5%	14.1%	5.2%	5.0%	2.04	3.4%	5.2	563	1,207	0.67	PRSNX

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	-----Performance-----						3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	Avg Duration (Yrs)	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker
	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return								
Fidelity® Global Credit	20.2	5.0%	0.0%	2.1%	12.1%	6.0%	5.8%	2.20	2.4%	7.7	187	103	0.75	FGBFX
American Century International Bond Inv	17.3	3.0%	-0.8%	4.6%	8.9%	3.8%	1.7%	1.92	0.0%	8.2	339	759	0.81	BEGBX
GuideStone Funds Global Bond Investor	14.9	0.6%	-0.6%	2.6%	10.0%	2.3%	2.3%	1.97	1.5%	6.2	1001	608	0.83	GGBFX
Payden Global Fixed Income	12.9	3.9%	0.2%	1.7%	7.8%	3.4%	4.4%	1.41	2.8%	7.1	441	172	0.71	PYGFX
Payden Global Low Duration	8.9	2.1%	0.0%	1.0%	5.2%	2.7%	2.5%	0.87	2.1%	1.9	281	96	0.53	PYGSX

## 142 World Bond ETFs

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

Invesco International Corporate Bond ETF	29.4	4.5%	-1.7%	5.2%	15.5%	8.7%	2.8%	2.81	1.2%	7.1	536	118	0.50	PICB
SPDR® Blmbg Barclays Intl Corp Bd ETF	28.3	4.6%	-1.7%	6.0%	14.8%	7.5%	1.8%	2.50	0.5%	5.8	745	236	0.50	IBND
iShares International Treasury Bond ETF	16.1	5.4%	-0.9%	3.9%	7.2%	5.0%	2.6%	1.70	0.2%	na	722	1,071	0.35	IGOV
Vanguard Total International Bond ETF	7.2	3.5%	0.9%	1.0%	3.9%	2.2%	5.1%	0.91	3.2%	8.3	6322	156,895	0.08	BNDX

## 145 Emerging Markets Bond Funds

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

T. Rowe Price Emerging Mkts Corp Bd	22.8	1.0%	-0.5%	3.3%	16.5%	2.9%	4.2%	2.91	4.4%	5.6	178	389	0.97	TRECX
Matthews Asia Total Return Bond Investor	21.7	0.0%	-0.2%	3.7%	14.4%	3.5%	3.2%	2.75	3.8%	na	67	109	1.07	MAINX
Vanguard Emerging Mkts Govt Bd Idx Adm	19.2	0.0%	-1.7%	2.5%	14.5%	2.2%	3.7%	2.90	4.6%	na	726	2,123	0.25	VGAVX
Fidelity® New Markets Income	17.8	-1.9%	-1.8%	2.1%	14.4%	1.3%	0.3%	3.33	4.5%	na	286	7,096	0.82	FNMIX
T. Rowe Price Emerging Markets Bond	16.6	-3.5%	-2.8%	2.6%	14.8%	-0.8%	-0.2%	3.72	4.9%	7.5	460	5,077	0.90	PREMX
DoubleLine Low Dur Emerg Mkts Fxd Inc N	11.0	1.7%	0.0%	1.6%	6.6%	2.7%	2.8%	1.11	2.6%	1.9	141	232	0.84	DELNX

## 146 Emerging Markets Bond ETFs

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

WisdomTree Emerging Markets Corp Bd ETF	28.2	3.0%	0.7%	3.4%	19.3%	5.4%	4.6%	2.62	4.2%	4.7	111	29	0.60	EMCB
iShares JP Morgan EM Corporate Bond ETF	25.9	2.7%	-0.8%	3.1%	17.5%	5.3%	4.5%	2.49	4.1%	na	705	205	0.50	CEMB
VanEck Vectors EM High Yield Bond ETF	25.1	-0.2%	-1.5%	3.4%	17.5%	4.2%	3.0%	3.38	6.0%	3.6	765	422	0.40	HYEM
iShares J.P. Morgan EM High Yld Bd ETF	20.2	-4.3%	-2.4%	2.7%	18.0%	-0.5%	0.9%	3.91	5.9%	na	516	306	0.50	EMHY
Vanguard Emerging Mkts Govt Bd ETF	19.6	-0.1%	-2.1%	2.5%	14.7%	2.5%	3.7%	2.90	4.6%	na	726	2,123	0.25	VWOB
Invesco Emerging Markets Sov Debt ETF	16.1	-4.9%	-2.7%	2.3%	16.1%	-2.3%	1.8%	3.54	4.9%	10.0	103	2,759	0.50	PCY

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# Hybrid Fund Rankings

DATA FOR PERIODS ENDING 09/30/2020

-----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
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## 160 Retirement Income Funds

Lower-Risk Hybrid Portfolios that Provide a Mix of Stocks, Bonds, and Cash to Provide Investors with Steady Income Throughout Retirement

American Century One Choice In Ret Inv	26.6	3.5%	-1.3%	4.1%	15.3%	7.2%	5.6%	0.77	1.5%	31%	46%	0%	2,574	0.77	ARTOX
Vanguard Target Retirement Income Inv	21.7	4.6%	-0.7%	3.1%	11.2%	7.4%	5.8%	0.52	2.0%	18%	67%	0%	17,576	0.12	VTINX
Fidelity Freedom® Income	18.8	4.2%	-0.6%	2.8%	9.4%	6.6%	4.8%	0.41	1.6%	6%	57%	0%	3,265	0.47	FFFAX
Fidelity Freedom® Index Income Investor	16.4	5.2%	-0.6%	2.0%	7.4%	7.0%	5.4%	0.34	1.5%	12%	62%	0%	719	0.12	FIKFX
Thrift Savings Plan L Income	12.1	2.4%	-0.7%	1.8%	6.5%	3.8%	3.8%	na	na	na	na	na	na	0.03	LINCOME

## 161 Conservative Allocation Funds

Lower-Risk Hybrid Portfolios that Typically Have 20%-50% of Assets in Equities and 80%-50% of Assets in Fixed Income and Cash

Permanent Portfolio Permanent I	41.0	7.7%	-4.2%	4.8%	23.1%	13.0%	6.7%	1.05	0.9%	33%	34%	28%	2,156	0.85	PRPFX
SMI 50/40/10	36.0	5.2%	-3.2%	7.1%	20.5%	8.4%	4.7%	1.12	0.4%	52%	19%	9%	60	1.71	SMILX
Fidelity Asset Manager® 50%	34.1	4.9%	-1.5%	4.5%	19.1%	10.5%	6.6%	0.91	1.5%	33%	40%	2%	9,666	0.66	FASMX
Vanguard Tax-Managed Balanced Adm	33.3	5.5%	-1.8%	5.3%	17.6%	10.4%	8.2%	0.83	1.9%	48%	51%	na	6,206	0.09	VTMFX
American Century Strat Allc: Cnsvr Inv	31.2	5.0%	-1.4%	4.9%	17.6%	8.7%	6.0%	0.82	1.0%	38%	50%	0%	394	0.86	TWSCX
TCW Conservative Allocation I	30.7	6.9%	-1.0%	4.3%	16.6%	9.8%	6.7%	0.73	5.7%	33%	48%	0%	37	1.06	TGPCX
Manning & Napier Pro-Blend Mod Term S	30.5	7.9%	-1.5%	3.9%	15.1%	11.6%	7.0%	0.68	0.9%	33%	52%	na	489	1.09	EXBAX
American Century One Choice Cnsvr Inv	30.0	4.8%	-1.5%	4.6%	16.9%	8.6%	5.8%	0.80	1.5%	33%	47%	0%	1,269	0.81	AOCIX
Fidelity Asset Manager® 40%	29.4	4.9%	-1.1%	3.8%	16.2%	9.4%	6.2%	0.76	1.7%	27%	45%	2%	2,037	0.54	FFANX
TIAA-CREF Lifestyle Conservative Retail	29.2	4.5%	-1.3%	4.4%	16.5%	8.4%	5.5%	0.78	1.4%	27%	55%	-3%	319	0.74	TSLCX
USAA Growth and Tax Strategy	29.0	3.5%	-1.8%	5.3%	15.6%	8.1%	7.7%	0.81	2.1%	47%	52%	na	636	0.61	USBLX
T. Rowe Price Spectrum Cnsvr Allc	28.6	3.7%	-1.4%	4.5%	16.7%	7.4%	5.8%	0.78	1.5%	25%	43%	5%	2,328	0.61	PRPIX
T. Rowe Price Retirement Balanced	28.3	3.6%	-1.4%	4.2%	16.2%	7.9%	5.7%	0.76	1.6%	26%	54%	0%	2,118	0.50	TRRIX
GuideStone Funds Balanced Allc Inv	27.8	2.4%	-1.3%	4.4%	16.5%	6.8%	5.5%	0.86	2.0%	28%	47%	0%	1,575	1.03	GGIZX
New Covenant Balanced Income	27.4	5.9%	-1.4%	3.7%	14.1%	9.6%	6.7%	0.65	1.7%	35%	60%	na	82	0.97	NCBIX
Vanguard LifeStrategy Cnsvr Gr Inv	25.6	4.7%	-0.9%	3.7%	13.8%	8.1%	6.4%	0.66	2.3%	24%	57%	0%	10,885	0.12	VSCGX
Fidelity Asset Manager® 30%	24.3	4.5%	-0.9%	3.0%	13.2%	8.1%	5.5%	0.61	1.7%	20%	50%	2%	2,062	0.55	FTANX
USAA Cornerstone Moderate	23.3	0.5%	-1.6%	3.8%	15.2%	4.3%	3.7%	0.84	1.8%	26%	47%	2%	1,169	1.10	USBSX
Weitz Balanced Fund - Investor	23.0	3.3%	-0.1%	4.2%	12.3%	6.5%	6.8%	0.68	0.9%	38%	49%	na	187	0.85	WBALX
Manning & Napier Pro-Blend Cnsvr Term S	22.2	5.6%	-1.0%	2.8%	11.4%	8.0%	5.7%	0.52	1.4%	26%	65%	na	871	0.87	EXDAX
USAA Cornerstone Moderately Cnsvr	21.2	1.9%	-1.3%	3.3%	13.1%	4.8%	3.8%	0.69	1.8%	20%	55%	2%	223	0.99	UCMCX
American Century One Choice VryCnsvr Inv	21.2	4.2%	-0.9%	3.3%	11.5%	6.4%	5.0%	0.54	1.6%	24%	66%	na	474	0.71	AONIX
Schwab MarketTrack Conservative	21.0	2.3%	-1.4%	2.9%	12.2%	5.9%	5.0%	0.67	1.9%	30%	53%	0%	303	0.51	SWCGX
American Century Multi-Asset RI Ret Inv	21.0	0.4%	-1.3%	4.2%	13.4%	3.3%	4.5%	0.85	1.2%	40%	43%	1%	8	0.93	ASIOX
USAA Cornerstone Conservative	20.8	4.2%	-0.7%	2.8%	11.6%	6.3%	4.6%	0.56	2.8%	13%	75%	0%	217	0.63	USCCX
TIAA-CREF Lifestyle Income Retail	19.6	4.3%	-0.6%	2.7%	10.6%	6.3%	4.5%	0.49	1.8%	14%	74%	-3%	86	0.71	TSLIX
Vanguard Wellesley® Income Inv	18.5	2.7%	-0.7%	2.3%	11.0%	5.2%	6.3%	0.63	2.8%	33%	59%	na	60,304	0.23	VWINX
Fidelity Asset Manager® 20%	18.3	3.9%	-0.7%	2.2%	9.9%	6.3%	4.7%	0.46	1.6%	13%	50%	2%	5,529	0.53	FASIX
GuideStone Funds Conservative Allc Inv	18.0	2.2%	-0.8%	2.7%	10.4%	4.8%	3.9%	0.53	2.0%	16%	77%	0%	525	0.92	GFIZX
Vanguard LifeStrategy Income Inv	17.6	5.3%	-0.3%	2.2%	8.5%	6.8%	5.8%	0.40	2.4%	12%	77%	0%	5,573	0.11	VASIX
Fidelity® Strategic Real Return	17.2	-2.7%	-1.3%	4.5%	13.8%	-1.1%	1.8%	0.82	2.9%	17%	29%	46%	239	0.75	FSRRX
Meeder Conservative Allocation Retail	15.2	1.0%	-1.3%	3.2%	8.5%	3.5%	3.3%	0.51	1.8%	24%	67%	-0%	137	1.60	FLRUX
Chartwell Income Fund	14.9	-2.7%	-1.0%	2.8%	12.8%	-0.8%	2.3%	0.79	3.3%	22%	70%	na	597	0.64	BERIX
Ave Maria Bond	14.0	2.1%	-0.8%	1.8%	8.3%	3.8%	3.9%	0.39	1.9%	20%	71%	na	395	0.49	AVEFX
James Balanced: Golden Rainbow R	12.4	-2.3%	-1.8%	3.2%	8.6%	0.7%	0.2%	0.73	1.0%	41%	54%	2%	671	1.08	GLRBX

## 162 Moderate Allocation Funds

Average-Risk Hybrid Portfolios that Typically Have 50%-70% of Assets in Equities and 50%-30% of Assets in Fixed Income and Cash

Fidelity® Balanced	53.0	9.9%	-2.1%	7.8%	27.5%	17.8%	10.8%	1.21	1.5%	63%	29%	0%	36,920	0.53	FBALX
Fidelity® Puritan®	53.0	11.8%	-2.4%	7.7%	26.0%	19.3%	10.8%	1.12	1.3%	58%	30%	1%	28,897	0.53	FPURX
Sit Balanced	47.6	11.2%	-2.7%	6.4%	23.6%	17.6%	11.0%	1.05	0.9%	62%	34%	0%	54	1.03	SIBAX
Vanguard STAR Inv	45.3	7.8%	-1.9%	6.2%	24.0%	15.1%	9.0%	1.08	1.8%	40%	35%	0%	23,798	0.31	VGSTX



Performance numbers reflect periods ending 09/30/2020. Funds shown in bold are the recommendations in the October 2020 issue for SMI's two Basic strategies. Although gathered from reliable sources, data accuracy cannot be guaranteed.

	MOM	-----Performance-----					3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	% Invest Stocks	% Invest Bonds	% Invest Other	Net Assets	Exp Ratio (%)	Nasdaq Ticker
		YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return									
AMG GW&K Global Allocation Fund Class N	43.3	5.8%	-1.1%	8.4%	24.8%	10.1%	7.9%	1.07	0.9%	37%	28%	na	144	1.06	MBEAX
Fidelity Asset Manager® 70%	42.9	4.5%	-2.2%	6.0%	24.8%	12.1%	7.3%	1.22	1.4%	47%	22%	2%	5,563	0.72	FASGX
Osterweis Strategic Investment	41.7	5.9%	-1.2%	7.6%	23.4%	10.7%	7.4%	1.14	1.1%	63%	24%	1%	135	1.21	OSTVX
American Century Strat Allc: Mod Inv	39.8	4.5%	-1.7%	6.4%	23.3%	10.1%	7.0%	1.11	1.0%	49%	31%	0%	868	0.86	TWSMX
Janus Henderson Balanced T	39.8	6.6%	-1.9%	6.8%	20.6%	12.4%	11.4%	0.96	1.4%	57%	40%	na	22,374	0.83	JABAX
American Century One Choice Mod Inv	39.6	5.0%	-1.8%	6.2%	22.7%	10.6%	6.8%	1.08	1.4%	43%	30%	0%	1,881	0.90	AOMIX
New Covenant Balanced Growth	39.0	6.2%	-2.3%	5.7%	21.1%	12.2%	8.7%	1.02	1.6%	59%	36%	na	314	0.95	NCBGX
Vanguard Balanced Index Inv	38.9	6.7%	-2.1%	5.7%	20.8%	12.4%	9.4%	1.00	1.8%	61%	38%	na	47,201	0.18	VBINX
Fidelity Asset Manager® 60%	38.9	4.9%	-1.9%	5.3%	22.1%	11.5%	7.0%	1.07	1.5%	40%	32%	2%	3,265	0.73	FSANX
TIAA-CREF Lifestyle Moderate Retail	38.9	4.6%	-1.9%	6.0%	22.6%	10.4%	6.5%	1.09	1.6%	41%	37%	-2%	536	0.79	TSMLX
TIAA-CREF Managed Allc Retail	38.6	4.5%	-1.8%	5.9%	22.5%	10.2%	6.5%	1.08	1.8%	41%	37%	-2%	902	0.67	TIMRX
T. Rowe Price Capital Appreciation	38.2	6.0%	-1.3%	5.9%	20.5%	11.9%	11.0%	1.06	1.4%	60%	21%	0%	40,930	0.70	PRWCX
T. Rowe Price Balanced	38.1	4.3%	-2.2%	6.1%	22.0%	10.0%	7.5%	1.07	1.6%	42%	31%	0%	4,571	0.58	RPBAX
Green Century Balanced	38.1	6.1%	-2.3%	6.4%	21.6%	10.1%	8.9%	1.00	0.3%	61%	31%	0%	327	1.48	GCBXL
Pax Sustainable Allocation Inv	38.0	6.7%	-1.6%	5.9%	19.6%	12.5%	8.7%	0.93	1.2%	50%	33%	0%	1,975	0.92	PAXWX
Value Line Asset Allocation Investor	37.7	8.4%	-0.9%	5.4%	20.1%	12.3%	12.9%	1.02	0.4%	54%	35%	na	1,838	1.08	VLAAX
Schwab Balanced	37.5	6.5%	-2.7%	5.0%	20.4%	12.1%	8.4%	1.04	1.3%	57%	35%	na	591	0.51	SWOBX
T. Rowe Price Spectrum Moderate Allc	36.6	3.8%	-1.8%	5.9%	21.7%	9.0%	6.9%	1.04	1.3%	38%	30%	5%	2,444	0.73	TRPBX
American Century Balanced Inv	33.9	6.1%	-2.7%	4.7%	18.5%	10.8%	8.3%	0.96	1.2%	59%	38%	na	975	0.91	TWBIX
Vanguard LifeStrategy Moderate Gr Inv	33.3	3.7%	-1.6%	5.2%	19.1%	9.1%	6.9%	0.95	2.2%	36%	38%	0%	17,947	0.13	VSMGX
Elfun Diversified	32.8	2.9%	-2.0%	5.0%	19.2%	8.6%	6.4%	1.00	2.0%	35%	34%	0%	193	0.30	ELDFX
Vanguard Wellington™ Inv	32.1	2.2%	-2.0%	5.9%	18.6%	7.6%	8.1%	1.01	2.3%	54%	33%	na	107,299	0.25	VWELX
Mairs & Power Balanced Inv	29.4	0.3%	-1.3%	5.5%	18.2%	5.7%	6.9%	1.04	2.0%	61%	35%	na	846	0.71	MAPOX
Schwab MarketTrack Balanced	26.5	0.2%	-2.1%	4.1%	16.9%	5.4%	5.1%	0.99	2.0%	45%	34%	0%	536	0.50	SWBGX
USAA Cornerstone Moderately Agrsv	25.8	-0.2%	-1.9%	4.3%	17.3%	4.2%	3.6%	0.96	1.5%	32%	37%	2%	2,762	1.08	USCRX
Oakmark Equity And Income Investor	24.0	-6.4%	-2.4%	4.8%	20.1%	-0.9%	2.2%	1.35	1.7%	59%	29%	na	7,616	0.81	OAKBX
Intrepid Capital Investor	23.9	-4.5%	-1.8%	6.4%	19.4%	-1.9%	-3.0%	1.14	5.3%	59%	29%	na	63	1.41	ICMBX
Dodge & Cox Balanced	23.6	-5.7%	-2.0%	3.3%	19.4%	0.9%	3.7%	1.30	2.3%	64%	28%	na	13,407	0.53	DODBX
FPA Crescent	23.5	-5.1%	-2.8%	3.8%	19.4%	0.3%	2.8%	1.37	2.2%	47%	8%	3%	9,403	1.21	FPACX
Greenspring	19.4	-11.2%	-2.6%	6.6%	20.2%	-7.4%	0.1%	1.49	1.6%	74%	17%	na	133	1.05	GRSPX
Hennessy Total Return Investor	-3.3	-12.1%	-2.6%	-0.8%	7.1%	-9.5%	0.9%	1.00	2.3%	48%	na	na	53	2.32	HDOGX

### 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**

Value Line Capital Appreciation Investor	76.9	17.2%	-2.6%	6.4%	40.0%	30.6%	13.7%	1.78	0.0%	78%	11%	na	589	1.09	VALIX
Manning & Napier Pro-Blend Max Term S	52.7	8.8%	-2.6%	7.2%	29.3%	16.3%	11.0%	1.35	0.1%	69%	10%	na	459	1.10	EXHAX
Fidelity Asset Manager® 85%	49.3	4.4%	-2.7%	7.1%	28.8%	13.4%	7.9%	1.44	1.3%	56%	9%	2%	2,800	0.74	FAMRX
Meeder Dynamic Allocation Retail	47.5	2.9%	-3.4%	7.6%	28.8%	11.1%	7.3%	1.50	0.5%	77%	5%	0%	181	1.47	FLDGX
American Century Strat Allc: Agrsv Inv	47.3	4.5%	-1.9%	7.6%	28.2%	11.5%	7.7%	1.34	1.5%	59%	17%	0%	738	0.83	TWSAX
American Century One Choice Agrsv Inv	47.1	4.8%	-2.1%	7.7%	27.6%	11.7%	7.6%	1.32	1.4%	54%	18%	0%	908	0.97	AOGIX
TIAA-CREF Lifestyle Growth Retail	46.6	3.9%	-2.5%	7.4%	27.7%	11.4%	6.8%	1.37	1.4%	54%	18%	-1%	270	0.84	TSGLX
T. Rowe Price Spectrum Mod Gr Allc	44.0	3.4%	-2.3%	7.4%	26.6%	10.1%	7.7%	1.30	1.3%	51%	13%	4%	3,134	0.78	TRSGX
Fidelity® Four-in-One Index	42.9	2.8%	-2.8%	6.7%	25.8%	10.4%	8.0%	1.33	2.2%	60%	14%	0%	6,633	0.11	FFNOX
Vanguard LifeStrategy Growth Inv	41.1	2.7%	-2.3%	6.6%	24.6%	9.9%	7.2%	1.25	2.0%	49%	18%	0%	16,460	0.14	VASGX
GuideStone Funds Growth Allocation Inv	36.2	0.9%	-2.0%	6.1%	22.6%	7.5%	5.9%	1.23	1.4%	42%	21%	0%	1,229	1.14	GCOZX
Schwab MarketTrack Growth	31.6	-2.4%	-2.8%	5.2%	21.9%	4.5%	4.9%	1.33	2.0%	60%	15%	0%	783	0.51	SWHGX
USAA Cornerstone Aggressive	31.0	-2.0%	-2.5%	5.4%	21.6%	4.0%	3.6%	1.24	1.2%	47%	18%	2%	354	1.21	UCAGX
Fidelity® Strategic Dividend & Income®	29.3	-0.8%	-2.8%	5.5%	19.6%	4.2%	6.5%	1.17	2.1%	60%	9%	na	4,376	0.71	FSDIX
CAN SLIM Tactical Growth	29.2	-2.8%	-2.8%	5.2%	22.2%	1.9%	3.1%	1.42	0.4%	62%	16%	na	33	1.43	CANGX
Buffalo Flexible Income	10.1	-11.3%	-4.5%	0.2%	17.2%	-7.2%	1.1%	1.57	2.1%	90%	2%	na	412	1.02	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**

Horizon Active Asset Allocation Investor	42.1	-0.8%	-3.2%	7.9%	27.7%	6.5%	4.8%	1.64	0.7%	66%	na	0%	531	1.45	AAANX
Issachar N	37.5	17.2%	-5.0%	0.3%	15.7%	21.6%	6.9%	0.81	0.1%	32%	na	na	46	1.98	LIONX
FundX Conservative Upgrader	30.4	2.4%	-2.4%	6.5%	18.0%	6.0%	6.6%	1.04	1.1%	53%	37%	3%	84	1.94	RELAX
Gabelli Global Rising Income and Div AAA	30.1	-7.2%	-1.6%	8.2%	23.3%	-1.4%	-1.8%	1.45	0.4%	32%	na	na	47	0.91	GAGCX
Hussman Strategic Total Return	25.6	11.0%	-1.2%	1.2%	10.2%	14.2%	7.8%	0.52	0.7%	na	50%	1%	320	0.78	HSTRX
USAA Managed Allocation	23.6	1.9%	-1.8%	3.8%	13.7%	6.1%	2.8%	1.02	2.6%	25%	50%	na	650	0.76	UMAFX
Meeder Muirfield Retail	22.7	-6.0%	-3.0%	6.9%	15.0%	0.8%	2.9%	1.19	0.6%	77%	na	0%	554	1.31	FLMFX

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	MOM	-----Performance-----					3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	% Invest Stocks	% Invest Bonds	% Invest Other	Net Assets	Exp Ratio (%)	Nasdaq Ticker
		YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return									
SMI Dynamic Allocation	21.0	7.1%	-3.6%	3.2%	10.5%	7.3%	4.6%	0.74	1.1%	33%	35%	17%	118	1.45	SMIDX
Meeder Balanced Retail	19.4	-3.0%	-2.3%	5.3%	12.1%	2.0%	3.1%	0.87	0.6%	54%	29%	-0%	381	1.57	FLDFX
Hancock Horizon Diversified Income Instl	9.9	-9.3%	-1.7%	3.2%	13.8%	-7.1%	-0.2%	1.11	4.1%	45%	42%	0%	31	0.93	HHIIX

### 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	36.6	3.0%	-1.6%	5.8%	22.1%	8.7%	5.7%	1.07	1.3%	27%	30%	8%	858	0.95	RPGAX
Appleseed Investor	27.2	-15.5%	-1.9%	5.5%	27.0%	-5.4%	0.2%	1.81	3.2%	37%	0%	13%	87	1.25	APPLX
T. Rowe Price Real Assets	26.8	-7.8%	-4.2%	4.0%	24.9%	-2.2%	1.0%	1.62	2.9%	50%	0%	na	3,262	0.81	PRAFX
Meeder Global Allocation Retail	18.4	-8.2%	-2.5%	6.0%	13.9%	-1.5%	0.5%	1.14	0.0%	48%	9%	0%	42	1.78	FLFGX

### 166 Convertible Bond Funds

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

Fidelity® Convertible Securities	78.1	19.4%	-2.4%	12.5%	35.6%	29.9%	15.7%	1.24	1.5%	17%	0%	na	1,766	0.51	FCVXS
Harbor Convertible Securities Instl	60.5	14.7%	-0.9%	7.4%	32.1%	21.1%	11.0%	1.16	0.6%	na	1%	na	159	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

T. Rowe Price Retirement 2010	28.9	3.6%	-1.5%	4.2%	16.8%	7.9%	5.9%	0.80	2.2%	27%	52%	0%	3,721	0.52	TRRAX
TIAA-CREF Lifecycle 2010 Retirement	27.0	4.0%	-1.2%	4.1%	15.2%	7.7%	5.6%	0.74	1.9%	24%	57%	2%	1,207	0.62	TCLEX
T. Rowe Price Retirement 2005	26.9	3.6%	-1.4%	3.9%	15.6%	7.5%	5.6%	0.74	2.2%	24%	57%	0%	1,288	0.52	TRRFX
Schwab Target 2010	25.6	5.2%	-1.1%	3.6%	13.3%	8.7%	6.0%	0.62	2.4%	25%	58%	0%	58	0.32	SWBRX
Fidelity Freedom® 2010	25.4	4.0%	-0.9%	3.9%	13.4%	8.1%	5.6%	0.63	1.8%	15%	48%	0%	5,380	0.51	FFFCX
Fidelity Freedom® 2005	21.4	4.1%	-0.7%	3.2%	11.0%	7.2%	5.2%	0.51	1.8%	10%	54%	0%	1,045	0.47	FFVFX

### 171 Target-Date 2011-2015 Funds

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

T. Rowe Price Retirement 2015	30.9	3.5%	-1.6%	4.6%	18.2%	8.1%	6.1%	0.88	2.1%	32%	46%	0%	5,646	0.55	TRRGX
Fidelity Freedom® 2015	29.5	3.8%	-1.1%	4.6%	16.0%	8.9%	6.0%	0.77	1.7%	20%	42%	0%	7,915	0.55	FFVFX
TIAA-CREF Lifecycle 2015 Retirement	28.9	3.9%	-1.4%	4.4%	16.5%	8.0%	5.8%	0.81	1.7%	28%	52%	2%	1,760	0.63	TCLIX
Schwab Target 2015	26.8	5.1%	-1.2%	3.8%	14.1%	8.9%	6.0%	0.66	2.4%	26%	55%	0%	79	0.34	SWGRX
Vanguard Target Retirement 2015 Inv	24.0	4.4%	-0.8%	3.5%	12.7%	7.7%	6.1%	0.62	2.3%	21%	64%	0%	15,233	0.13	VTXVX

### 172 Target-Date 2016-2020 Funds

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

T. Rowe Price Retirement 2020	34.0	3.2%	-1.8%	5.1%	20.3%	8.6%	6.5%	1.01	2.0%	37%	38%	0%	15,798	0.57	TRRBX
Fidelity Freedom® 2020	33.0	3.7%	-1.3%	5.2%	18.3%	9.5%	6.2%	0.88	1.7%	25%	37%	0%	24,753	0.60	FFFDX
TIAA-CREF Lifecycle 2020 Retirement	31.0	3.7%	-1.5%	4.8%	17.9%	8.4%	6.0%	0.89	1.6%	31%	47%	2%	3,793	0.64	TCLTX
Vanguard Target Retirement 2020 Inv	29.4	3.9%	-1.3%	4.5%	16.4%	8.5%	6.5%	0.82	2.3%	30%	48%	0%	31,887	0.13	VTWNX
Schwab Target 2020	27.6	4.8%	-1.3%	4.0%	14.6%	9.0%	6.2%	0.73	2.4%	27%	54%	0%	538	0.38	SWCRX
American Century One Choice 2020 Inv	26.7	3.5%	-1.3%	4.1%	15.3%	7.3%	5.6%	0.78	1.8%	31%	46%	0%	1,099	0.77	ARBVX

### 173 Target-Date 2021-2025 Funds

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

T. Rowe Price Retirement 2025	37.8	3.3%	-2.0%	5.7%	22.8%	9.3%	6.9%	1.12	1.9%	43%	29%	0%	16,058	0.61	TRRHX
Fidelity Freedom® 2025	35.8	3.5%	-1.5%	5.7%	20.1%	10.1%	6.5%	0.98	1.6%	28%	33%	0%	28,034	0.65	FFTWX
TIAA-CREF Lifecycle 2025 Retirement	34.6	3.6%	-1.8%	5.4%	20.2%	9.0%	6.2%	1.02	1.5%	37%	39%	2%	4,927	0.66	TCLFX
Vanguard Target Retirement 2025 Inv	33.3	3.6%	-1.6%	5.2%	19.1%	9.0%	6.9%	0.96	2.3%	36%	39%	0%	46,521	0.13	VTTVX
Schwab Target 2025	32.7	3.8%	-1.7%	4.9%	18.6%	9.2%	6.2%	0.95	2.3%	36%	41%	0%	589	0.48	SWHRX
American Century One Choice 2025 Inv	29.0	3.4%	-1.5%	4.5%	16.8%	7.6%	5.8%	0.86	1.4%	34%	43%	0%	2,288	0.79	ARWIX

### 174 Target-Date 2026-2030 Funds

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

T. Rowe Price Retirement 2030	40.7	3.2%	-2.3%	6.2%	24.8%	9.7%	7.1%	1.23	1.8%	49%	21%	0%	20,674	0.64	TRRCX
Fidelity Freedom® 2030	39.9	3.1%	-1.6%	6.4%	22.7%	10.8%	6.8%	1.13	1.6%	32%	28%	0%	33,792	0.68	FFFEY
TIAA-CREF Lifecycle 2030 Retirement	38.2	3.4%	-2.0%	6.1%	22.6%	9.5%	6.5%	1.14	1.3%	43%	31%	2%	5,087	0.67	TCLNX
Schwab Target 2030	36.7	3.2%	-2.0%	5.6%	21.6%	9.4%	6.2%	1.11	2.2%	42%	32%	0%	998	0.55	SWDRX
Vanguard Target Retirement 2030 Inv	36.2	3.2%	-1.8%	5.7%	21.1%	9.4%	7.0%	1.08	2.3%	41%	30%	0%	42,285	0.14	VTHRX

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	MOM	-----Performance-----					3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	% Invest Stocks	% Invest Bonds	% Invest Other	Net Assets	Exp Ratio (%)	Nasdaq Ticker
		YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return									
American Century One Choice 2030 Inv	32.2	3.7%	-1.6%	5.1%	18.7%	8.4%	6.2%	0.95	1.5%	37%	40%	0%	2,022	0.81	ARCVX
Thrift Savings Plan L 2030	29.3	3.6%	-1.9%	4.7%	17.4%	7.2%	6.2%	na	na	na	na	na	na	0.03	L2030

### 175 Target-Date 2031-2035 Funds

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

Fidelity Freedom® 2035	45.2	2.3%	-2.0%	7.4%	26.5%	11.4%	7.0%	1.33	1.5%	40%	14%	1%	24,138	0.72	FFTHX
T. Rowe Price Retirement 2035	43.4	3.1%	-2.5%	6.7%	26.6%	10.1%	7.3%	1.32	1.7%	53%	15%	0%	13,045	0.67	TRRJX
TIAA-CREF Lifecycle 2035 Retirement	41.7	3.1%	-2.3%	6.7%	25.0%	10.1%	6.7%	1.27	1.2%	48%	22%	3%	5,177	0.68	TCLRX
Schwab Target 2035	39.8	2.6%	-2.2%	6.3%	24.0%	9.5%	6.2%	1.24	2.1%	47%	24%	0%	494	0.60	SWIRX
Vanguard Target Retirement 2035 Inv	39.2	2.8%	-2.1%	6.3%	23.2%	9.7%	7.2%	1.19	2.3%	45%	23%	0%	40,597	0.14	VTTHX
American Century One Choice 2035 Inv	35.5	3.9%	-1.7%	5.6%	20.8%	9.1%	6.6%	1.04	1.4%	41%	34%	0%	2,231	0.84	ARYIX

### 176 Target-Date 2036-2040 Funds

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

Fidelity Freedom® 2040	48.2	1.9%	-2.2%	7.9%	28.5%	11.7%	6.9%	1.43	1.5%	44%	6%	1%	24,136	0.75	FFFFX
T. Rowe Price Retirement 2040	45.7	3.1%	-2.6%	7.1%	28.0%	10.5%	7.5%	1.39	1.6%	56%	10%	0%	14,719	0.69	TRRDY
TIAA-CREF Lifecycle 2040 Retirement	45.2	2.9%	-2.5%	7.3%	27.4%	10.6%	6.9%	1.40	1.0%	54%	14%	3%	6,102	0.69	TCLOX
Schwab Target 2040	42.1	2.0%	-2.4%	6.7%	25.9%	9.5%	6.1%	1.35	2.0%	51%	18%	0%	1,027	0.65	SWERX
Vanguard Target Retirement 2040 Inv	42.0	2.4%	-2.4%	6.8%	25.3%	10.0%	7.3%	1.31	2.2%	50%	16%	0%	32,404	0.14	VFORX
American Century One Choice 2040 Inv	39.0	4.1%	-1.7%	6.3%	22.8%	9.9%	7.0%	1.13	1.4%	44%	27%	0%	1,567	0.86	ARDVX
Thrift Savings Plan L 2040	34.8	3.9%	-2.3%	5.6%	21.0%	8.2%	6.8%	na	na	na	na	na	na	0.03	L2040

### 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

TIAA-CREF Lifecycle 2045 Institutional	49.0	2.9%	-2.8%	8.0%	29.7%	11.3%	7.2%	1.50	1.6%	60%	6%	4%	3,786	0.45	TTFIX
Fidelity Freedom® 2045	48.3	1.9%	-2.2%	8.0%	28.6%	11.7%	6.9%	1.43	1.4%	44%	6%	1%	15,700	0.75	FFFGX
T. Rowe Price Retirement 2045	47.4	3.0%	-2.7%	7.5%	29.2%	10.7%	7.6%	1.44	1.5%	59%	6%	0%	8,713	0.71	TRRKX
Vanguard Target Retirement 2045 Inv	45.1	2.1%	-2.6%	7.4%	27.4%	10.3%	7.3%	1.41	2.2%	55%	9%	0%	30,205	0.15	VTIVX
Schwab Target 2045	44.4	1.6%	-2.6%	7.2%	27.7%	9.5%	6.0%	1.45	1.9%	54%	12%	0%	185	0.69	SWMRX
American Century One Choice 2045 Inv	42.4	4.3%	-1.9%	6.8%	24.9%	10.6%	7.4%	1.23	1.2%	49%	23%	0%	1,628	0.89	AROIX

### 178 Target-Date 2046-2050 Funds

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

TIAA-CREF Lifecycle 2050 Institutional	49.6	2.8%	-2.8%	8.1%	30.0%	11.5%	7.3%	1.52	1.6%	61%	5%	4%	2,683	0.45	TFTIX
Fidelity Freedom® 2050	48.4	2.0%	-2.2%	8.0%	28.6%	11.8%	6.9%	1.43	1.5%	44%	6%	1%	13,823	0.75	FFFHX
T. Rowe Price Retirement 2050	47.2	2.9%	-2.8%	7.4%	29.1%	10.7%	7.6%	1.44	1.4%	59%	6%	0%	7,642	0.71	TRRMX
American Century One Choice 2050 Inv	45.7	4.4%	-2.1%	7.5%	27.0%	11.3%	7.7%	1.32	1.3%	53%	19%	0%	1,089	0.91	ARFVX
Schwab Target 2050	45.6	1.4%	-2.6%	7.4%	28.7%	9.6%	5.9%	1.50	1.9%	55%	8%	0%	188	0.71	SWNRX
Vanguard Target Retirement 2050 Inv	45.0	2.1%	-2.6%	7.4%	27.4%	10.3%	7.3%	1.41	2.2%	55%	9%	0%	22,979	0.15	VFIXX
Thrift Savings Plan L 2050	39.5	4.1%	-2.6%	6.3%	24.2%	9.0%	7.3%	na	na	na	na	na	na	0.03	L2050



Performance numbers reflect periods ending 09/30/2020. Funds shown in bold are the recommendations in the October 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 09/30/2020

	-----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
<b>201 SMI Stock Risk Category 1: Large/Value Funds</b>															
<b>Below-Average-Risk Stock Funds that Invest Primarily In Larger-Sized U.S. Companies Using a Value-Oriented Strategy</b>															
Domini Impact Equity Investor	76.4	16.4%	-3.5%	11.6%	37.7%	27.2%	13.5%	0.98	0.5%	24.27	138,724	326	893	1.09	DSEFX
<b>JPMorgan US Large Cap Core Plus A</b>	<b>70.0</b>	<b>12.1%</b>	<b>-3.8%</b>	<b>10.7%</b>	<b>36.4%</b>	<b>23.0%</b>	<b>12.8%</b>	<b>1.05</b>	<b>0.1%</b>	<b>28.09</b>	<b>132,861</b>	<b>292</b>	<b>3,253</b>	<b>1.92</b>	<b>JLCAX</b>
Meehan Focus	69.6	7.8%	-4.2%	11.1%	38.7%	19.8%	12.7%	1.13	0.6%	24.21	264,485	31	78	1.01	MEFOX
BNY Mellon Appreciation Investor	66.1	11.7%	-4.1%	10.2%	33.4%	22.5%	14.9%	0.94	0.6%	31.35	291,888	49	1,931	0.89	DGAGX
Payson Total Return	62.9	9.2%	-3.4%	8.2%	34.0%	20.8%	14.1%	1.00	0.7%	23.36	195,631	43	143	0.86	PBFDX
Matthew 25	62.1	-1.9%	-4.6%	13.6%	44.5%	4.0%	7.3%	1.42	0.4%	18.08	55,598	29	313	1.08	MXXVX
<b>Centre American Select Equity Inv</b>	<b>58.8</b>	<b>16.1%</b>	<b>-5.6%</b>	<b>6.0%</b>	<b>29.0%</b>	<b>23.8%</b>	<b>11.5%</b>	<b>0.87</b>	<b>0.1%</b>	<b>22.37</b>	<b>121,017</b>	<b>46</b>	<b>166</b>	<b>1.45</b>	<b>DHAMX</b>
Parnassus Core Equity Investor	58.6	9.1%	-1.7%	11.4%	31.3%	15.9%	14.5%	0.87	0.6%	30.77	136,529	38	20,731	0.86	PRBLX
New Covenant Growth	57.1	5.5%	-3.8%	8.9%	32.9%	15.3%	11.2%	1.04	1.0%	22.03	81,950	1692	491	0.97	NCGFX
Columbia Contrarian Core Inst	56.6	7.1%	-4.1%	8.7%	31.0%	16.9%	10.9%	1.02	1.0%	27.25	183,122	81	10,135	0.78	SMGIX
CGM Realty	56.6	-5.2%	3.3%	16.7%	46.8%	-6.9%	-3.8%	1.41	1.9%	14.27	5,663	25	487	0.94	CGMRX
T. Rowe Price U.S. Equity Research	56.5	5.7%	-4.1%	9.3%	31.8%	15.5%	12.4%	1.02	0.5%	22.52	137,253	240	4,639	0.50	PRCOX
USAA Growth & Income	56.4	5.8%	-3.1%	9.7%	33.5%	13.2%	7.9%	1.05	0.8%	23.20	83,974	236	1,852	0.89	USGRX
Parnassus Endeavor Investor	55.9	1.2%	-0.2%	9.7%	35.0%	11.3%	7.1%	1.30	0.8%	21.32	50,849	29	2,847	0.95	PARWX
<b>Vanguard 500 Index Admiral</b>	<b>55.3</b>	<b>5.6%</b>	<b>-3.8%</b>	<b>8.9%</b>	<b>31.3%</b>	<b>15.1%</b>	<b>12.2%</b>	<b>1.00</b>	<b>1.7%</b>	<b>26.67</b>	<b>168,089</b>	<b>515</b>	<b>576,061</b>	<b>0.04</b>	<b>VFIAX</b>
Thrift Savings Plan C Fund	55.3	8.7%	-3.8%	8.9%	31.3%	15.1%	12.2%	na	na	na	na	na	na	0.03	THRIFTC
Columbia Select Large Cap Equity Inst	54.4	7.3%	-4.0%	7.8%	30.2%	16.5%	11.6%	1.00	1.7%	25.32	163,449	66	846	0.55	NSEPX
Vanguard Growth & Income Inv	54.3	4.9%	-4.1%	8.5%	31.7%	14.1%	11.4%	1.02	1.5%	20.66	120,472	1910	11,865	0.33	VQNPX
Vulcan Value Partners	51.1	-4.7%	-5.7%	6.8%	33.3%	11.0%	9.5%	1.27	1.8%	24.57	64,264	24	1,295	1.09	VVPLX
T. Rowe Price Spectrum Growth	50.0	2.5%	-3.2%	8.1%	30.7%	11.1%	7.7%	0.99	1.2%	20.62	57,787	15	3,628	0.76	PRSGX
Hennessy Cornerstone Large Growth Inv	49.7	-4.3%	-1.8%	9.8%	34.5%	5.4%	6.3%	1.20	1.3%	17.83	39,567	51	124	1.31	HFLGX
T. Rowe Price Growth & Income	49.0	3.2%	-3.4%	9.1%	28.4%	11.5%	11.2%	0.94	1.0%	23.04	148,650	71	2,507	0.64	PRGIX
Haverford Quality Growth Stock	48.9	1.8%	-2.7%	8.6%	28.4%	11.9%	11.1%	1.00	1.0%	25.51	175,160	29	247	0.81	HAVGX
T. Rowe Price US Large-Cap Core	48.9	3.2%	-3.5%	9.1%	28.4%	11.4%	11.1%	0.94	1.0%	23.04	148,943	71	1,941	0.74	TRULX
American Century Equity Growth Inv	48.3	4.5%	-4.4%	7.1%	28.9%	12.3%	10.3%	0.99	1.0%	19.76	89,436	174	2,261	0.67	BEQGX
Dana Large Cap Equity Investor	48.1	1.1%	-3.1%	7.4%	29.9%	10.8%	9.6%	1.01	0.7%	24.63	107,806	71	122	0.98	DLCEX
State Farm Growth	47.9	2.7%	-3.1%	8.7%	27.0%	12.1%	9.9%	0.88	2.3%	22.88	151,469	69	5,589	0.12	STFGX
Tocqueville	47.6	0.2%	-3.1%	9.6%	29.4%	8.5%	8.8%	1.00	0.9%	21.23	137,371	53	261	1.25	TOCQX
Schwab Core Equity	47.3	1.8%	-4.8%	7.1%	29.4%	10.8%	8.4%	1.04	0.9%	18.98	128,333	114	2,067	0.73	SWANX
Green Owl Intrinsic Value	46.9	-5.0%	-3.3%	11.1%	34.2%	1.6%	4.3%	1.24	0.9%	24.15	62,068	39	81	1.11	GOWLX
White Oak Select Growth	46.5	4.8%	-4.4%	5.9%	26.9%	13.7%	11.4%	1.04	0.9%	23.20	136,983	27	358	0.95	WOGSX
<b>Quartile</b>															
American Funds Invmt Co of Amer F1	46.4	2.9%	-3.4%	6.7%	27.1%	12.6%	8.3%	0.92	1.8%	24.10	146,870	202	100,313	0.65	AICFX
American Funds Fundamental Invs F1	46.3	0.8%	-3.2%	6.9%	27.5%	11.9%	8.6%	0.97	1.4%	23.47	95,752	305	105,454	0.65	AFIFX
Pax ESG Beta Quality Investor	46.2	2.2%	-3.3%	7.8%	28.6%	9.7%	10.1%	0.95	1.2%	18.12	87,494	153	235	0.90	PXWGX
Bridgeway Aggressive Investors 1	46.1	-3.4%	-3.1%	7.6%	36.0%	2.5%	-0.6%	1.27	1.4%	16.10	25,211	94	153	0.35	BRAGX
Cambiar Opportunity Inv	45.6	0.5%	-1.6%	7.4%	28.1%	10.0%	6.6%	1.00	1.3%	22.78	71,106	40	234	0.75	CAMOX
Amana Income Investor	45.2	3.2%	-2.2%	6.3%	25.9%	13.1%	9.5%	0.90	1.1%	24.81	87,389	36	1,336	1.06	AMANX
Mairs & Power Growth Inv	45.1	2.5%	-2.3%	7.6%	26.2%	11.3%	10.2%	0.95	1.2%	23.87	52,632	54	4,505	0.65	MPGFX
Pear Tree Quality Ordinary	44.3	3.6%	-3.1%	7.3%	23.4%	13.6%	12.9%	0.86	0.7%	23.75	206,770	45	162	1.25	USBOX
Muhlenkamp	44.2	-3.1%	-1.9%	8.1%	32.8%	3.4%	0.2%	1.05	0.4%	16.31	38,829	28	168	1.16	MUHLX
Thompson LargeCap	43.7	-7.1%	-3.1%	6.5%	32.6%	4.7%	5.1%	1.28	0.8%	18.66	60,690	79	124	0.99	THPGX
Matrix Advisors Value	43.6	-4.5%	-4.1%	6.6%	32.1%	5.0%	5.2%	1.21	0.9%	18.69	118,122	32	48	0.99	MAVFX
Janus Henderson Growth And Income T	43.5	-1.1%	-2.6%	9.1%	28.5%	6.0%	10.2%	0.97	1.5%	22.62	136,326	65	5,945	0.87	JAGIX
Vanguard Windsor™ II Inv	42.9	-2.9%	-3.1%	7.8%	28.9%	6.2%	6.6%	1.07	1.7%	17.39	97,925	186	42,917	0.34	VWNFX
Marathon Value Portfolio	42.8	0.5%	-2.8%	8.5%	27.8%	6.6%	9.0%	0.98	0.4%	28.49	67,891	49	56	1.10	MVFPX
T. Rowe Price Dividend Growth	42.0	1.9%	-2.2%	8.1%	25.3%	8.7%	11.8%	0.85	1.2%	23.42	103,154	106	16,180	0.62	PRDGX
Vanguard Dividend Growth Inv	41.9	2.9%	-0.5%	9.9%	24.4%	7.6%	12.5%	0.82	1.7%	23.53	122,610	48	43,563	0.27	VDIGX
American Century Disciplnd Cor Val Inv	41.2	0.2%	-3.5%	7.2%	26.4%	7.6%	7.4%	0.97	2.0%	19.57	114,233	175	2,211	0.67	BIGRX
Vanguard PRIMECAP Core Inv	41.0	-3.0%	-1.9%	7.9%	26.1%	7.0%	7.8%	1.04	1.4%	19.34	71,313	152	9,681	0.46	VPCCX

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	MOM	-----Performance-----					3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	P/E Ratio	Median Market Capital	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker
		YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return									
Al Frank Inv	40.2	-6.7%	-1.6%	9.6%	29.0%	1.6%	4.9%	1.13	1.3%	14.81	45,055	76	64	1.49	VALUX
Smead Value Investor	39.8	-9.6%	-2.1%	9.2%	33.0%	-2.4%	5.5%	1.18	0.8%	17.99	62,654	30	1,125	1.26	SMVLX
Index Funds S&P 500® Equal Weight NoLoad	38.9	-4.7%	-2.5%	6.7%	29.7%	2.5%	6.4%	1.12	1.7%	17.86	25,019	507	47	0.25	INDEX
Voya Corporate Leaders Trust B	38.9	-5.8%	-1.4%	10.1%	28.5%	0.3%	5.4%	1.09	2.1%	25.38	132,839	20	643	0.59	LEXCX
Gabelli Asset AAA	38.2	-4.2%	-2.0%	8.4%	27.3%	2.6%	4.5%	1.01	0.4%	19.23	20,636	438	1,926	1.36	GABAX
Oakmark Investor	38.0	-9.1%	-4.0%	6.2%	30.6%	1.2%	2.2%	1.32	0.8%	13.66	53,096	59	11,615	0.88	OAKMX
Artisan Value Investor	37.6	-7.8%	-3.7%	8.3%	29.0%	0.4%	2.5%	1.20	0.8%	15.17	57,970	44	302	1.07	ARTLX
Ave Maria Rising Dividend	37.3	-4.8%	-3.1%	6.9%	30.2%	0.3%	7.2%	1.09	1.2%	26.53	54,915	38	815	0.93	AVEDX
PRIMECAP Odyssey Stock	37.1	-6.3%	-1.5%	8.0%	26.0%	3.1%	5.8%	1.08	1.4%	17.86	56,236	125	6,680	0.66	POSKX
Coho Relative Value Equity Advisor	36.5	-0.9%	-2.1%	5.4%	21.5%	9.7%	8.0%	0.85	1.7%	19.76	67,765	30	821	0.79	COHOX
Selected American Shares D	36.0	-5.9%	-3.8%	6.3%	26.9%	2.9%	4.6%	1.19	0.9%	17.70	132,227	39	1,651	0.66	SLADX
Clipper	35.5	-5.7%	-4.1%	7.1%	26.0%	2.4%	4.0%	1.19	0.9%	18.25	126,934	29	991	0.71	CFIMX
<b>Median</b>		<b>-4.8%</b>	<b>-3.1%</b>	<b>6.7%</b>	<b>26.0%</b>	<b>2.5%</b>	<b>6.2%</b>								
Cutler Equity	34.8	-1.4%	-1.6%	7.4%	22.3%	5.1%	8.2%	0.90	1.5%	22.12	128,437	35	160	1.15	CALEX
Fidelity® Mega Cap Stock	34.5	-5.0%	-4.1%	5.0%	23.3%	6.2%	6.9%	1.00	2.1%	21.60	177,441	82	1,116	0.65	FGRTX
Scharf Institutional	34.4	1.4%	-1.3%	6.2%	20.1%	8.1%	8.2%	0.78	0.5%	20.45	101,725	30	354	0.90	LOGIX
Lazard US Equity Concentrated Open	34.1	-1.3%	-1.3%	6.8%	24.1%	3.3%	8.6%	0.98	0.5%	29.85	58,416	25	1,828	1.05	LEVOX
Brown Advisory Equity Income Inv	33.6	-3.1%	-3.1%	5.6%	23.8%	4.2%	8.2%	0.91	1.4%	23.87	146,962	43	79	0.96	BIADX
American Funds Washington Mutual F1	33.1	-3.3%	-2.0%	5.8%	23.2%	4.0%	7.8%	0.90	1.8%	19.88	107,219	175	125,864	0.64	WSHFX
FMI Large Cap Investor	32.7	-4.8%	-1.6%	7.7%	24.3%	0.7%	6.3%	0.90	0.8%	19.01	55,323	31	3,427	0.80	FMIHX
Homestead Value	32.6	-6.2%	-2.9%	6.0%	23.2%	3.4%	6.6%	1.04	1.3%	17.51	92,594	48	851	0.66	HOVLX
Oakmark Select Investor	32.5	-12.5%	-4.9%	5.2%	29.7%	-2.4%	-4.4%	1.45	0.8%	13.51	59,342	29	3,519	1.00	OAKLX
Ariel Focus Investor	32.1	-12.1%	-3.9%	6.0%	31.0%	-4.9%	0.4%	1.36	1.2%	13.12	14,075	33	46	1.00	ARFFX
Longleaf Partners	32.0	-9.9%	-1.6%	7.2%	26.6%	-1.8%	-4.2%	1.25	2.2%	10.93	13,990	17	1,435	0.79	LLPFX
Pin Oak Equity	31.8	-3.2%	-3.9%	3.3%	24.4%	4.0%	7.4%	1.01	1.2%	20.88	64,766	30	170	0.96	POGSX
AMG Yacktman Focused N	31.6	-3.2%	-1.4%	5.6%	22.6%	3.5%	8.6%	0.80	1.2%	17.48	28,091	58	3,150	1.29	YAFFX
Invesco Exchange	30.0	-4.2%	-2.8%	3.4%	22.0%	4.6%	6.6%	0.97	2.0%	19.80	58,951	33	55	0.54	ACEHX
T. Rowe Price Value	29.8	-6.8%	-2.4%	7.9%	24.6%	-2.7%	4.1%	0.97	1.8%	17.30	68,515	121	27,839	0.78	TRVLX
AMG Yacktman I	29.5	-4.3%	-1.8%	5.4%	22.2%	1.9%	7.5%	0.79	1.7%	17.64	37,427	58	6,755	0.75	YACKX
Sound Shore Investor	29.0	-10.9%	-3.1%	7.0%	25.7%	-3.7%	0.0%	1.16	1.0%	15.85	48,089	37	1,077	0.91	SSHFX
Fidelity® Value Discovery	28.7	-8.7%	-2.3%	5.4%	24.3%	-1.0%	2.5%	0.98	1.9%	18.12	42,152	120	2,081	0.66	FVDFX
Fidelity® Large Cap Stock	28.5	-8.5%	-4.0%	4.1%	22.0%	2.5%	5.1%	1.07	2.1%	20.20	99,866	172	2,318	0.47	FLCSX
CGM Focus	28.3	-18.8%	1.7%	12.2%	36.1%	-20.0%	-18.0%	1.48	1.1%	16.08	13,044	24	325	1.66	CGMFX
JPMorgan Large Cap Value A	28.2	-13.3%	-2.7%	5.0%	28.4%	-5.1%	0.0%	1.28	1.2%	18.52	25,186	78	1,377	0.93	OLVAX
Auxier Focus Inv	28.2	-5.3%	-3.5%	5.6%	20.0%	2.5%	4.9%	0.90	1.3%	18.02	98,201	106	217	0.94	AUXFX
TCW Relative Value Large Cap N	28.1	-12.1%	-1.8%	6.8%	27.3%	-5.9%	-1.5%	1.23	2.5%	18.28	43,728	49	99	0.90	TGDVX
Nicholas Equity Income I	27.2	-4.8%	-2.2%	4.7%	21.3%	1.1%	7.5%	0.90	1.5%	20.20	64,817	70	398	0.73	NSEIX
Dodge & Cox Stock	27.1	-11.3%	-3.2%	4.3%	25.2%	-2.4%	2.8%	1.16	2.0%	13.12	53,026	74	63,591	0.52	DODGX
Fidelity® Growth & Income	26.2	-7.9%	-4.0%	3.8%	20.1%	2.3%	5.0%	1.01	2.2%	20.45	99,406	181	6,404	0.61	FGRIX
American Funds American Mutual F1	25.4	-3.3%	-2.5%	4.8%	18.4%	2.3%	6.6%	0.76	2.1%	19.57	92,064	174	63,878	0.65	AMFFX
Fort Pitt Capital Total Return	25.3	-7.7%	-2.1%	4.7%	23.0%	-2.4%	6.0%	1.04	1.0%	19.08	59,210	29	72	1.25	FPCGX
GuideStone Funds Value Equity Investor	25.1	-10.2%	-1.9%	6.1%	23.2%	-4.2%	2.4%	1.06	1.4%	20.33	68,632	229	1,134	0.90	GVEZX
Fidelity® Dividend Growth	24.4	-13.3%	-2.6%	4.5%	22.3%	-2.4%	3.6%	1.12	2.1%	18.45	63,241	84	5,888	0.49	FDGFX
Fairholme	24.0	-3.0%	-6.4%	6.0%	17.5%	0.6%	-0.4%	0.97	0.9%	49.02	1,937	12	1,082	1.00	FAIRX
USAA Income Stock	23.9	-8.7%	-2.1%	6.3%	21.3%	-3.7%	4.1%	0.93	1.9%	17.73	51,872	200	2,553	0.75	USISX
Fidelity® Export and Multinational	23.7	-15.3%	-4.3%	6.4%	22.1%	-4.7%	2.7%	1.16	1.8%	30.96	265,303	107	1,248	0.74	FEXFX
TCW Relative Value Dividend Apprec N	23.6	-12.2%	-1.9%	6.5%	24.0%	-6.9%	-0.4%	1.12	2.3%	18.76	56,266	45	220	0.90	TGIGX
Fidelity® Equity-Income	23.4	-7.6%	-2.7%	5.4%	18.6%	-0.6%	4.4%	0.91	1.9%	21.32	98,803	123	5,818	0.60	FEQIX
Shelton Core Value Direct	22.7	-3.3%	-1.9%	3.4%	16.8%	2.6%	4.7%	0.78	8.5%	19.23	74,845	144	152	0.82	EQTIX
Fidelity® Stk Selec Lg Cp Val	22.1	-11.9%	-2.3%	5.7%	22.3%	-5.8%	1.3%	1.08	2.4%	20.00	55,127	127	392	0.64	FSLVX
Vanguard Windsor™ Inv	21.3	-12.7%	-3.1%	3.2%	21.5%	-3.4%	1.7%	1.11	2.1%	13.11	35,577	131	17,395	0.30	VWVNDX
Vanguard Equity-Income Inv	20.6	-8.9%	-1.9%	5.1%	18.4%	-2.9%	4.6%	0.91	3.0%	16.03	84,863	190	35,298	0.27	VEIPX
Northern Large Cap Value	19.4	-13.9%	-2.4%	5.6%	21.3%	-7.5%	1.6%	1.11	2.3%	14.25	36,614	170	54	0.55	NOLVX
TETON Westwood Equity AAA	18.9	-9.4%	-2.9%	4.8%	18.5%	-4.3%	4.9%	0.95	0.9%	20.08	88,545	49	48	1.64	WESWX
AMG River Road Dividend All Cap Value N	18.9	-14.0%	-2.7%	5.4%	22.8%	-9.3%	0.5%	1.06	3.2%	20.79	43,884	53	479	1.12	ARDEX
Commerce Value	18.8	-10.3%	-1.7%	5.2%	19.0%	-5.3%	4.6%	0.91	2.9%	16.50	66,850	47	255	0.71	CFVLX
Copley	18.2	-5.9%	-1.7%	3.7%	16.3%	-1.9%	11.4%	0.90	0.0%	22.94	78,019	41	93	2.14	COPLX
Castle Focus Investor	17.9	-7.2%	-1.9%	4.5%	16.1%	-2.7%	1.9%	0.71	1.0%	19.76	41,513	25	73	1.40	MOATX
Becker Value Equity Retail	17.4	-10.7%	-2.7%	4.3%	17.1%	-4.0%	0.3%	1.01	2.5%	18.05	89,072	51	117	0.79	BVEFX
American Century Equity Income Inv	16.3	-8.5%	-2.3%	3.9%	16.5%	-4.1%	4.0%	0.81	2.3%	18.42	64,341	105	11,290	0.92	TWEIX
Huber Capital Equity Income Investor	15.4	-9.0%	-5.3%	1.5%	15.4%	-1.5%	4.0%	1.01	0.8%	19.31	93,850	30	50	1.39	HULIX

**i** Performance numbers reflect periods ending 09/30/2020. Funds shown in bold are the recommendations in the October 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									
USAA Value	15.0	-15.2%	-3.2%	4.4%	19.7%	-9.1%	-1.0%	1.13	1.2%	15.36	43,794	186	937	0.97	UVALX
Fidelity® Equity Dividend Income	14.8	-13.1%	-3.1%	1.7%	18.7%	-5.6%	1.7%	1.02	2.8%	16.75	42,621	114	4,418	0.60	FEQTX
Barrett Opportunity	14.8	-10.9%	-6.1%	0.8%	17.9%	-3.9%	0.0%	0.98	1.3%	16.89	77,222	28	50	1.23	SAOPX
Vanguard US Value Inv	13.8	-16.8%	-3.5%	4.6%	20.2%	-11.0%	-1.6%	1.13	2.7%	14.29	33,398	260	1,022	0.22	VUVLX
Fidelity® Blue Chip Value	10.3	-18.0%	-2.4%	1.9%	18.1%	-9.8%	-1.2%	1.01	1.7%	14.53	51,054	47	377	0.63	FBCVX
Wilshire Large Company Value Invmt	10.2	-18.0%	-3.1%	3.3%	18.8%	-11.8%	-1.7%	1.12	1.9%	16.75	40,113	409	172	1.26	DTLVX
Cullen High Dividend Equity Retail	10.0	-14.5%	-2.8%	3.0%	16.3%	-9.2%	0.4%	0.90	2.5%	17.18	97,057	41	1,054	1.01	CHDEX
T. Rowe Price Equity Income	9.7	-16.2%	-3.8%	3.2%	17.0%	-10.4%	0.5%	1.04	2.6%	13.85	47,468	109	14,902	0.64	PRFDX
Schwab Dividend Equity	9.0	-16.3%	-3.3%	3.3%	16.8%	-11.0%	-1.3%	1.06	2.0%	13.50	44,322	202	610	0.89	SWDSX
Heartland Select Value Investor	8.0	-16.9%	-3.2%	2.9%	17.1%	-11.9%	-0.2%	1.03	1.0%	17.30	21,702	52	139	1.25	HRVSX
Torrey	2.6	-16.9%	-3.0%	1.5%	13.0%	-11.9%	-2.2%	0.97	3.1%	16.45	91,318	28	323	1.06	TORYX
Hennessy Cornerstone Value Investor	0.1	-19.2%	-5.0%	0.4%	12.8%	-13.2%	-1.9%	1.01	3.2%	16.67	80,280	51	205	1.23	HFCVX
Edgar Lomax Value	-2.0	-18.5%	-3.1%	0.3%	11.2%	-13.4%	1.5%	0.95	2.7%	12.64	88,466	53	92	0.71	LOMAX

## 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

<b>Invesco S&amp;P 500® Top 50 ETF</b>	<b>70.7</b>	<b>13.6%</b>	<b>-5.2%</b>	<b>10.5%</b>	<b>34.9%</b>	<b>25.3%</b>	<b>15.8%</b>	<b>1.01</b>	<b>1.4%</b>	<b>27.86</b>	<b>477,209</b>	<b>53</b>	<b>1,624</b>	<b>0.20</b>	<b>XLG</b>
Vanguard Mega Cap ETF	61.7	8.7%	-4.0%	9.9%	32.9%	18.9%	13.8%	0.99	2.0%	27.55	240,281	250	3,139	0.07	MGC
Vanguard Large-Cap ETF	60.0	7.3%	-3.7%	9.8%	33.2%	16.9%	12.8%	1.01	1.7%	27.25	159,787	588	29,430	0.04	VV
Schwab US Large-Cap ETF™	58.7	6.7%	-3.6%	9.5%	33.0%	16.2%	12.6%	1.02	2.0%	26.25	126,770	764	22,839	0.03	SCHX
iShares Russell 1000 ETF	58.5	6.3%	-3.7%	9.5%	33.3%	15.8%	12.2%	1.03	1.6%	25.91	116,623	1017	23,742	0.15	IWB
iShares MSCI KLD 400 Social ETF	58.3	7.8%	-3.9%	8.8%	32.3%	17.2%	13.0%	1.00	1.4%	26.32	123,200	406	2,240	0.25	DSI
Vanguard Russell 1000 ETF	58.3	6.3%	-3.6%	9.4%	33.0%	15.8%	12.3%	1.03	1.6%	24.88	113,366	1011	3,995	0.08	VONE
Vanguard Total Stock Market ETF	57.4	5.5%	-3.5%	9.2%	33.3%	14.9%	11.6%	1.04	1.7%	26.39	99,707	3529	941,859	0.03	VTI
iShares Core S&P Total US Stock Mkt ETF	57.1	5.3%	-3.5%	9.2%	33.1%	14.8%	11.6%	1.04	1.8%	25.45	90,049	3581	27,762	0.03	ITOT
Schwab US Broad Market ETF™	56.9	5.3%	-3.7%	9.1%	33.2%	14.7%	11.5%	1.04	2.0%	25.51	91,800	2488	16,073	0.03	SCHB
Vanguard Russell 3000 ETF	56.9	5.3%	-3.6%	9.2%	33.2%	14.5%	11.5%	1.04	1.5%	24.45	89,510	2964	1,675	0.10	VTHR
iShares Russell 3000 ETF	56.6	5.1%	-3.7%	9.1%	32.9%	14.6%	11.4%	1.04	1.5%	25.38	91,480	2846	9,707	0.20	IWW
iShares Core S&P 500 ETF	55.2	5.5%	-3.7%	9.0%	31.2%	15.0%	12.2%	1.00	1.9%	25.77	153,581	508	218,621	0.03	IVV
SPDR® S&P 500 ETF Trust	55.1	5.6%	-3.7%	9.0%	31.0%	15.1%	12.2%	1.00	1.7%	25.77	153,848	505	294,275	0.09	SPY
<b>Vanguard S&amp;P 500 ETF</b>	<b>55.1</b>	<b>5.5%</b>	<b>-3.7%</b>	<b>9.0%</b>	<b>31.1%</b>	<b>15.0%</b>	<b>12.2%</b>	<b>1.00</b>	<b>1.7%</b>	<b>26.67</b>	<b>168,089</b>	<b>515</b>	<b>576,061</b>	<b>0.03</b>	<b>VOO</b>
iShares MSCI USA Quality Factor ETF	52.0	4.1%	-3.1%	8.6%	29.1%	14.3%	12.4%	0.99	1.6%	25.13	112,878	128	19,736	0.15	QUAL
Vanguard Dividend Appreciation ETF	45.6	4.7%	-1.0%	10.3%	25.6%	9.7%	12.9%	0.88	1.7%	26.53	105,989	216	58,317	0.06	VIG
SPDR® Dow Jones Industrial Avrg ETF Tr	41.6	-1.0%	-2.1%	8.2%	28.0%	5.5%	9.8%	1.00	2.1%	22.37	203,414	31	23,374	0.16	DIA
First Trust Rising Dividend Achiev ETF	40.2	-7.5%	-2.2%	6.6%	28.9%	4.7%	7.3%	1.21	1.8%	14.01	40,574	51	1,346	0.50	RDVY
Invesco S&P 500® Equal Weight ETF	38.9	-4.8%	-2.5%	6.7%	29.8%	2.4%	6.3%	1.13	2.0%	20.96	26,438	506	13,446	0.20	RSP
Schwab US Dividend Equity ETF™	38.0	-1.7%	-2.5%	7.9%	25.3%	4.8%	9.2%	0.98	3.4%	17.51	45,289	104	13,154	0.06	SCHD
ProShares S&P 500 Dividend Aristocrats	37.7	-2.8%	-1.4%	7.8%	26.6%	3.3%	9.1%	0.94	2.2%	24.51	40,494	66	6,356	0.35	NOBL
Invesco Dividend Achievers™ ETF	36.8	0.4%	-1.8%	7.9%	24.1%	4.9%	9.5%	0.87	2.1%	24.21	103,340	287	419	0.53	PFM
Schwab Fundamental US Large Company ETF	32.5	-7.2%	-3.8%	6.0%	25.5%	0.9%	5.9%	1.07	2.8%	19.80	72,111	709	4,649	0.25	FNDX
Schwab Fundamental US Broad Market ETF	32.3	-7.5%	-3.6%	6.0%	26.0%	0.3%	5.4%	1.09	2.7%	19.61	55,115	1640	229	0.25	FNDB
Invesco FTSE RAFI US 1000 ETF	29.3	-8.3%	-3.7%	5.6%	24.5%	-0.8%	4.4%	1.08	2.5%	19.31	63,306	998	3,921	0.39	PRF
WisdomTree US LargeCap Dividend ETF	27.5	-6.4%	-3.1%	5.2%	21.6%	0.8%	6.7%	0.95	2.8%	20.92	126,910	278	2,325	0.28	DLN
SPDR® SSGA US Large Cap Low Volatil ETF	26.6	-3.7%	-1.6%	6.6%	20.7%	-0.7%	10.0%	0.86	2.0%	27.55	35,670	133	573	0.12	LGLV
iShares MSCI USA Min Vol Factor ETF	26.5	-1.3%	-1.6%	5.6%	19.2%	1.6%	10.4%	0.79	2.1%	25.19	63,016	199	34,356	0.15	USMV
Schwab US Large-Cap Value ETF™	21.5	-10.6%	-1.9%	5.5%	20.3%	-4.2%	3.5%	1.00	3.9%	20.66	65,367	540	6,904	0.04	SCHV
Vanguard Value ETF	21.3	-10.8%	-2.2%	5.7%	19.1%	-3.5%	4.4%	0.98	3.0%	18.90	85,785	354	84,254	0.04	VTV
iShares Russell 1000 Value ETF	21.0	-11.6%	-2.5%	5.6%	20.6%	-5.2%	2.5%	1.03	2.8%	19.72	55,500	845	37,050	0.19	IWD
Vanguard Russell 1000 Value ETF	21.0	-11.7%	-2.5%	5.5%	20.7%	-5.2%	2.6%	1.03	2.6%	19.23	54,978	844	3,998	0.08	VONV
Vanguard Mega Cap Value ETF	20.6	-10.2%	-2.2%	5.4%	17.7%	-2.5%	5.0%	0.95	3.5%	18.62	115,392	152	3,102	0.07	MGV
Vanguard S&P 500 Value ETF	20.4	-11.6%	-2.4%	4.8%	18.4%	-2.8%	4.1%	1.03	2.6%	19.46	77,406	393	1,401	0.10	VOOV
iShares S&P 500 Value ETF	20.1	-11.6%	-2.5%	4.7%	18.4%	-3.0%	4.0%	1.02	2.7%	18.98	75,372	389	16,040	0.18	IVE
Timothy Plan High Dividend Stock ETF	19.3	-13.4%	-1.6%	5.3%	21.8%	-7.9%	na	na	2.7%	18.32	15,964	103	114	0.52	TPHD
Invesco S&P 500® Low Volatility ETF	19.2	-6.3%	-1.8%	8.6%	15.7%	-5.0%	7.8%	0.81	2.4%	25.06	47,892	103	8,884	0.25	SPLV
SPDR® S&P Dividend ETF	12.4	-12.0%	-3.4%	2.1%	17.4%	-7.1%	4.0%	0.93	3.1%	20.62	18,144	118	15,414	0.35	SDY
Invesco Dynamic Large Cap Value ETF	8.4	-15.6%	-2.2%	2.2%	14.6%	-8.4%	-0.6%	0.99	3.0%	14.77	93,214	53	649	0.56	PWV
iShares Core High Dividend ETF	4.4	-15.0%	-4.0%	0.3%	14.9%	-10.8%	1.6%	0.99	4.3%	19.34	108,597	78	5,400	0.08	HDV
WisdomTree US High Dividend ETF	0.9	-16.6%	-2.9%	1.2%	12.6%	-12.9%	-0.2%	0.94	4.1%	17.61	59,285	295	718	0.38	DHS
iShares Select Dividend ETF	-1.0	-20.1%	-2.6%	2.2%	13.3%	-16.5%	-0.9%	1.02	4.4%	14.88	23,292	104	12,866	0.39	DVY
Invesco S&P 500® High Div Low Vol ETF	-3.9	-21.9%	-2.7%	1.6%	13.0%	-18.5%	-2.8%	1.05	5.6%	17.36	23,817	52	2,415	0.30	SPHD

**i** Performance numbers reflect periods ending **09/30/2020**. Funds shown in bold are the recommendations in the October 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 Ultra Dividend Revenue ETF	-8.1	-29.5%	-4.6%	-1.0%	18.2%	-25.3%	-4.0%	1.41	4.9%	11.09	17,645	62	576	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

<b>Morgan Stanley Insight A</b>	<b>222.8</b>	<b>87.1%</b>	<b>0.9%</b>	<b>22.7%</b>	<b>95.4%</b>	<b>104.8%</b>	<b>45.4%</b>	<b>1.41</b>	<b>0.0%</b>	<b>na</b>	<b>31,914</b>	<b>44</b>	<b>6,475</b>	<b>1.17</b>	<b>CPOAX</b>
Baron Opportunity Retail	157.7	53.5%	-0.9%	17.9%	64.6%	75.3%	35.2%	1.19	0.0%	42.37	62,203	70	1,080	1.34	BIOPX
Fidelity® Growth Company	150.5	45.9%	-3.3%	17.7%	65.5%	67.3%	27.3%	1.27	0.0%	40.82	140,184	469	57,189	0.83	FDGRX
Fidelity® Blue Chip Growth	136.4	39.1%	-4.0%	17.0%	61.2%	58.3%	26.2%	1.21	0.0%	38.31	187,673	422	41,018	0.79	FBGRX
<b>Touchstone Sands Capital Select Growth Z</b>	<b>132.4</b>	<b>43.4%</b>	<b>-2.6%</b>	<b>15.3%</b>	<b>58.7%</b>	<b>58.4%</b>	<b>27.5%</b>	<b>1.23</b>	<b>0.0%</b>	<b>44.64</b>	<b>102,763</b>	<b>31</b>	<b>2,336</b>	<b>1.19</b>	<b>PTSGX</b>
Vanguard US Growth Investor	125.4	38.2%	-4.6%	15.7%	57.0%	52.6%	25.3%	1.16	0.2%	34.84	139,693	258	38,581	0.39	VWUSX
Harbor Capital Appreciation Inv	124.6	36.8%	-5.5%	15.7%	55.3%	53.6%	24.3%	1.20	0.0%	38.76	209,514	56	39,929	1.04	HCAIX
Marsico Growth	124.0	38.8%	-3.9%	16.7%	56.1%	51.2%	24.3%	1.13	0.0%	46.95	220,516	36	416	1.37	MGRIX
Marsico Focus	120.7	37.4%	-4.0%	15.6%	54.5%	50.7%	23.5%	1.14	0.0%	43.29	274,481	29	815	1.04	MFOCX
Columbia Select Large Cap Growth Inst	115.7	28.6%	-1.7%	15.4%	52.4%	47.9%	21.0%	1.27	0.0%	36.63	114,424	37	2,226	0.85	UMLGX
Baron Fifth Avenue Growth Retail	115.1	39.2%	-2.3%	11.6%	53.9%	49.6%	25.9%	1.12	0.0%	44.25	101,707	31	558	1.00	BFTHX
Putnam Sustainable Future A	113.2	30.4%	0.6%	16.3%	54.8%	42.1%	17.4%	1.09	0.0%	23.42	18,741	81	500	1.07	PMVAX
Fidelity® OTC	109.7	29.1%	-5.3%	14.0%	49.3%	46.4%	22.6%	1.18	0.0%	38.46	276,325	175	24,871	0.87	FOCPX
Reynolds Blue Chip Growth	107.6	28.3%	-5.6%	17.0%	50.3%	40.3%	18.2%	1.20	0.0%	32.36	138,501	245	70	2.01	RBCGX
Value Line Larger Companies Focused Inv	105.9	28.1%	-3.6%	8.8%	51.5%	45.6%	18.4%	1.33	0.0%	18.48	79,615	47	372	1.15	VALLX
RiverPark Large Growth Retail	104.7	30.6%	-2.0%	10.8%	53.5%	40.4%	20.5%	1.17	0.0%	45.66	113,537	39	66	1.23	RPXFX
Fidelity® Trend	103.9	29.2%	-4.4%	13.7%	46.6%	43.6%	22.1%	1.08	0.2%	43.86	186,874	120	2,681	0.64	FTRNX
The Investment House Growth	102.1	26.2%	-5.2%	14.9%	50.0%	37.2%	19.5%	1.19	0.0%	37.31	237,247	48	173	1.42	TIHGX
USAA Aggressive Growth	101.0	28.5%	-3.7%	13.1%	47.6%	40.3%	18.6%	1.13	0.1%	38.02	119,009	68	1,988	0.74	USAUX
Fidelity® Growth Discovery	100.7	27.4%	-3.9%	12.0%	47.1%	41.6%	21.4%	1.07	0.1%	36.50	184,153	156	2,692	0.79	FDSVX
TCW Select Equities N	95.7	27.8%	-3.9%	10.6%	44.7%	40.4%	23.1%	1.08	0.0%	43.29	153,192	31	834	1.00	TGCNX
T. Rowe Price New America Growth	95.5	25.3%	-4.0%	11.3%	45.5%	38.7%	22.4%	1.08	0.3%	28.90	119,709	86	7,052	0.78	PRWAX
Fidelity® Focused Stock	94.1	23.5%	-3.2%	13.3%	44.5%	36.2%	22.8%	1.06	0.1%	37.04	225,376	49	3,264	0.89	FTQGX
Wilshire Large Company Growth Invmt	93.7	26.0%	-4.4%	12.4%	43.3%	38.0%	18.9%	1.06	0.0%	34.48	259,148	257	262	1.30	DTLGX
<b>Quartile</b>															
T. Rowe Price Blue Chip Growth	91.8	24.6%	-4.7%	12.2%	43.4%	36.2%	20.9%	1.10	0.1%	33.78	212,878	122	90,101	0.69	TRBCX
USAA Growth	91.5	24.6%	-4.0%	12.1%	43.2%	36.2%	17.4%	1.06	0.2%	34.13	136,350	93	3,136	0.92	USAAX
Laudus US Large Cap Growth	91.4	25.8%	-3.8%	10.8%	42.6%	38.0%	22.3%	1.08	0.1%	36.63	183,689	52	2,862	0.74	LGILX
Homestead Growth	91.0	23.7%	-4.8%	11.3%	43.7%	36.1%	21.0%	1.09	0.0%	31.95	209,374	65	289	0.93	HNASX
Gabelli Growth AAA	90.4	26.0%	-4.5%	11.8%	41.5%	37.1%	23.1%	1.02	0.0%	36.23	290,472	50	923	1.38	GABGX
T. Rowe Price Growth Stock	90.0	22.3%	-4.5%	12.2%	43.3%	34.6%	18.9%	1.09	0.2%	32.68	197,734	81	65,165	0.65	PRGFX
Janus Henderson Forty S	89.4	24.4%	-4.3%	12.6%	42.4%	34.4%	21.4%	1.02	0.0%	34.60	204,241	41	17,409	1.15	JARTX
Fidelity® Contrafund®	88.7	22.5%	-4.8%	11.8%	41.8%	35.1%	18.5%	1.07	0.0%	35.97	264,044	336	130,709	0.85	FCNTX
GuideStone Funds Growth Equity Investor	88.4	23.2%	-4.0%	12.1%	41.3%	35.0%	21.2%	1.05	0.0%	35.71	176,508	126	1,895	0.96	GGEZX
T. Rowe Price Tax-Efficient Equity	86.7	19.7%	-3.7%	11.4%	44.6%	30.7%	19.9%	1.11	0.1%	31.65	74,841	354	685	0.79	PREFX
Sit Large Cap Growth	86.0	20.9%	-5.2%	10.9%	41.9%	33.2%	18.4%	1.07	0.2%	34.48	254,690	66	143	1.00	SNIGX
Janus Henderson Research T	85.6	20.1%	-4.7%	11.8%	41.6%	32.3%	19.0%	1.07	0.3%	32.89	165,809	83	17,445	0.80	JAMRX
Brown Advisory Growth Equity Inv	85.2	22.7%	-3.2%	11.2%	40.7%	33.4%	25.0%	1.03	0.0%	41.32	102,607	32	3,036	0.85	BIAGX
Sextant Growth	85.0	20.4%	-3.7%	13.1%	41.9%	30.0%	20.7%	1.03	0.0%	34.36	199,896	35	56	1.20	SSGFX
Guinness Atkinson™ Global Inntrs Inv	84.2	18.6%	-2.2%	11.1%	41.5%	31.6%	12.8%	1.11	0.2%	33.78	161,469	33	190	1.24	IWIRX
American Beacon Bridgeway Lg Cp Gr R5	83.7	17.4%	-3.1%	10.6%	43.8%	29.3%	15.6%	1.14	0.0%	23.04	55,230	81	205	0.81	BRLGX
AB FlexFee US Thematic Advisor	83.5	19.8%	-1.4%	12.5%	41.3%	29.7%	17.6%	0.99	0.5%	33.33	50,831	48	157	0.44	FFTYX
Fidelity® Capital Appreciation	83.0	18.3%	-3.0%	11.5%	41.9%	29.7%	15.7%	1.03	0.5%	32.05	118,240	151	5,632	0.62	FDCAX
American Funds Growth Fund of Amer F1	83.0	18.8%	-3.9%	11.0%	39.9%	32.1%	16.4%	1.04	0.6%	29.94	118,757	370	230,020	0.68	GFAFX
Fidelity® Leveraged Company Stock	82.9	4.6%	-0.6%	15.2%	50.4%	17.3%	7.9%	1.40	0.2%	20.92	40,520	68	2,105	0.78	FLVCX
Polen Growth Investor	82.9	21.1%	-4.3%	9.9%	39.5%	33.5%	23.1%	1.00	0.0%	39.84	227,808	24	8,695	1.23	POLRX
Brown Advisory Sustainable Growth Adv	81.4	23.5%	-1.7%	9.1%	40.4%	31.9%	22.8%	0.97	0.0%	38.46	103,680	34	3,684	1.13	BAWAX
Columbia Large Cap Growth Inst	81.3	20.3%	-4.6%	9.2%	38.1%	34.0%	18.0%	1.06	0.0%	35.09	238,400	61	4,361	0.79	GEGTX
Schwab Large-Cap Growth	81.1	18.1%	-5.4%	11.2%	40.3%	29.7%	15.2%	1.09	0.1%	26.81	206,833	110	221	0.99	SWLSX
<b>Median</b>		<b>18.2%</b>	<b>-3.7%</b>	<b>11.1%</b>	<b>40.0%</b>	<b>29.1%</b>	<b>17.4%</b>								
AMG Managers Montag & Caldwell Growth N	80.9	19.0%	-3.7%	12.0%	40.0%	29.0%	18.0%	0.97	0.0%	37.59	193,303	34	504	1.17	MCGFX
AMG Managers Brandywine Blue I	79.8	17.6%	-2.6%	13.4%	38.6%	27.8%	16.5%	1.06	0.0%	36.63	49,730	36	203	1.15	BLUEX
American Century Disciplined Growth Inv	79.5	22.1%	-5.4%	9.1%	38.3%	32.1%	16.7%	1.02	0.0%	31.75	132,588	142	466	1.01	ADSIX
FPA US Value	78.9	14.9%	-4.7%	12.1%	39.5%	27.4%	12.4%	1.11	0.1%	30.58	271,777	70	76	1.22	FPPFX
Monetta	78.8	14.6%	-4.8%	12.9%	39.7%	26.2%	14.4%	1.10	0.0%	22.32	192,318	36	69	1.41	MONTX
Bridges Investment	77.2	14.0%	-5.1%	11.1%	40.4%	25.8%	15.3%	1.11	0.2%	28.09	220,717	52	222	0.79	BRGIX

**i** Performance numbers reflect periods ending 09/30/2020. Funds shown in bold are the recommendations in the October 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® Independence	77.0	19.0%	-3.6%	11.2%	38.0%	27.7%	16.0%	1.02	0.4%	37.74	199,344	76	4,182	0.67	FDDFX
Fidelity® Disciplined Equity	76.6	16.8%	-3.6%	10.7%	37.8%	28.2%	13.9%	1.01	0.5%	33.78	142,227	144	1,593	0.51	FDEQX
Buffalo Large Cap	75.7	16.6%	-4.2%	11.3%	38.2%	26.2%	17.2%	1.01	0.2%	30.40	155,177	55	103	0.95	BUFEX
Amana Growth Investor	75.5	17.8%	-2.5%	11.2%	36.4%	27.9%	19.7%	0.91	0.3%	31.95	117,520	35	2,470	1.02	AMAGX
WesMark Growth	74.6	13.3%	-3.8%	11.7%	40.2%	22.6%	12.5%	1.08	0.1%	25.84	137,794	47	349	1.15	WMKGX
Commerce Growth	73.9	16.4%	-3.8%	10.7%	37.4%	25.8%	18.8%	0.98	0.4%	34.01	158,186	68	222	0.76	CFGRX
American Funds New Economy F1	73.7	14.7%	-1.3%	9.7%	37.5%	26.5%	13.5%	0.99	0.2%	29.59	75,245	204	27,373	0.83	ANFFX
North Country Equity Growth	73.1	14.8%	-3.5%	11.5%	35.0%	26.6%	15.6%	1.00	0.3%	26.04	210,191	77	148	1.04	NCEGX
BNY Mellon Large Cap Securities Inc	72.9	14.6%	-3.8%	11.2%	37.5%	24.2%	15.3%	0.98	0.7%	30.12	211,375	47	1,453	0.71	DREVV
BMO Large-Cap Growth Y	71.9	14.6%	-4.3%	10.7%	37.4%	23.7%	15.6%	1.03	0.4%	32.57	173,077	68	441	0.79	MASTX
Fidelity®	71.8	16.7%	-4.4%	9.2%	34.7%	27.9%	16.4%	0.96	0.6%	28.65	205,068	113	5,281	0.48	FFIDX
FundX Aggressive Upgrader	69.6	13.1%	-4.2%	10.1%	38.8%	20.7%	11.4%	1.03	0.0%	32.79	142,183	18	36	2.03	HOTFX
Buffalo Growth	68.6	14.5%	-4.4%	9.5%	36.3%	22.9%	17.2%	1.02	0.2%	33.00	153,365	54	190	0.93	BUFGX
Vanguard Diversified Equity Inv	67.6	9.5%	-3.5%	9.4%	38.1%	20.1%	13.0%	1.09	0.8%	20.58	62,730	7	1,956	0.35	VDEQX
Meridian Enhanced Equity Legacy	67.6	15.4%	-0.1%	10.5%	34.5%	22.6%	22.3%	1.22	0.0%	19.31	31,192	103	57	1.58	MEIFX
Brown Advisory Flexible Equity Inv	66.7	7.5%	-4.6%	10.1%	36.5%	20.1%	14.7%	1.09	0.4%	26.88	159,860	46	549	0.73	BIAFX
DF Dent Premier Growth Investor	64.9	14.7%	-3.2%	6.6%	35.3%	23.0%	21.0%	1.06	0.0%	36.50	41,349	41	373	0.99	DFDPX
American Funds Growth Portfolio F1	63.5	8.6%	-2.9%	8.9%	34.4%	20.2%	11.0%	0.98	0.7%	27.03	74,424	7	10,932	0.75	GWPFX
Government Street Equity	63.1	10.4%	-2.9%	10.5%	33.2%	19.5%	13.2%	0.95	0.8%	29.33	177,281	62	66	0.92	GVEQX
FundX Upgrader	63.0	10.5%	-3.0%	11.0%	34.5%	17.6%	12.1%	0.99	0.0%	35.97	121,650	12	215	1.84	FUNDX
Calvert Equity A	62.5	14.2%	-1.1%	10.0%	32.2%	20.3%	20.5%	0.84	0.0%	37.74	86,876	84	5,141	0.99	CSIEX
Fidelity® Stock Selec All Cp	61.9	7.9%	-3.7%	8.0%	35.1%	18.9%	11.3%	1.08	0.8%	26.04	87,738	487	9,646	0.65	FDSSX
Monetta Core Growth	61.5	7.8%	-6.0%	9.3%	32.9%	19.3%	13.3%	1.07	0.2%	25.19	244,737	17	57	1.29	MYIFX
Manning & Napier Equity Series S	61.0	10.4%	-3.0%	8.1%	32.8%	20.1%	15.0%	0.98	0.2%	31.95	83,538	77	64	1.06	EXEYX
Sequoia	60.8	7.6%	-5.5%	8.6%	38.2%	14.0%	12.6%	1.12	0.7%	27.17	62,446	30	4,058	1.00	SEQUX
Green Century Equity Individual Investor	60.4	9.6%	-3.8%	9.1%	32.2%	19.1%	13.4%	0.97	0.4%	26.53	134,663	365	380	1.25	GCEQX
Vanguard Capital Opportunity Inv	59.4	4.9%	-1.8%	8.4%	32.4%	18.5%	10.9%	1.09	0.7%	20.53	49,976	161	16,913	0.44	VHCOX
Weitz Value Investor	59.0	7.6%	-1.9%	11.5%	32.8%	14.8%	12.2%	0.99	0.0%	28.82	102,990	29	826	1.08	WVALX
Ave Maria Growth	57.7	7.2%	-2.8%	8.4%	34.8%	14.5%	15.7%	1.05	0.0%	34.13	45,605	34	908	0.94	AVEGX
Nicholas	57.2	7.0%	-2.6%	9.6%	31.6%	16.0%	13.8%	0.98	0.4%	25.58	112,593	63	3,118	0.72	NICSX
American Funds AMCAP F1	57.1	8.2%	-3.1%	6.2%	30.8%	20.2%	12.4%	0.98	0.4%	29.50	85,692	202	73,818	0.72	AMPFX
Osterweis	55.8	8.6%	-1.6%	9.9%	29.6%	16.3%	11.8%	0.90	0.4%	29.76	56,715	41	143	0.96	OSTFX
Chase Growth N	53.8	7.1%	-5.0%	8.6%	31.7%	13.5%	10.8%	0.98	0.0%	30.58	85,860	44	71	1.30	CHASX
Vanguard PRIMECAP Inv	53.4	2.7%	-1.9%	9.7%	28.6%	15.1%	11.3%	1.02	1.1%	19.84	101,528	150	64,323	0.38	VMCX
Jensen Quality Growth J	53.0	6.3%	-2.2%	9.5%	28.4%	15.0%	14.7%	0.89	0.9%	29.59	173,088	30	9,588	0.85	JENSX
Akre Focus Retail	51.6	13.9%	-3.4%	5.5%	28.3%	17.8%	20.1%	0.85	0.0%	39.37	62,232	22	14,928	1.32	AKREX
PRIMECAP Odyssey Growth	50.2	0.0%	-2.1%	6.1%	31.2%	12.9%	8.9%	1.21	0.5%	20.53	34,873	153	9,161	0.65	POGRX
YCG Enhanced	49.7	2.3%	-1.8%	9.0%	29.1%	11.6%	14.0%	0.95	0.1%	25.00	83,379	71	386	1.19	YCGEX
Davenport Core	46.6	2.6%	-2.7%	8.4%	28.8%	9.4%	10.3%	0.99	0.4%	33.78	163,442	46	650	0.89	DAVPX
Provident Trust Strategy	44.5	6.5%	-3.6%	5.5%	24.3%	14.7%	13.0%	0.83	0.5%	22.57	149,682	18	217	1.00	PROVX
Weitz Partners Value Investor	33.5	-6.7%	-2.9%	7.1%	26.6%	-0.1%	3.9%	1.17	0.0%	28.25	26,713	34	460	1.09	WPVLX
Kinetics Internet No Load	29.1	3.0%	-8.7%	1.9%	23.7%	3.6%	6.5%	1.37	0.0%	28.99	21,301	33	111	2.09	WWWFX

## 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

<b>Invesco QQQ Trust</b>	<b>107.0</b>	<b>31.4%</b>	<b>-5.6%</b>	<b>12.4%</b>	<b>46.4%</b>	<b>48.3%</b>	<b>25.1%</b>	<b>1.12</b>	<b>0.6%</b>	<b>34.13</b>	<b>330,698</b>	<b>104</b>	<b>132,854</b>	<b>0.20</b>	<b>QQQ</b>
Vanguard Mega Cap Growth ETF	101.2	28.0%	-5.3%	13.6%	46.4%	41.3%	22.1%	1.09	0.9%	36.23	339,589	109	9,603	0.07	MGK
iShares Russell Top 200 Growth ETF	99.6	26.6%	-5.4%	14.1%	44.7%	40.8%	22.8%	1.07	0.8%	35.59	406,056	111	3,129	0.20	IWY
Fidelity® NASDAQ Composite Tr Stk ETF	99.2	25.1%	-5.4%	11.2%	45.9%	42.1%	21.3%	1.13	1.5%	33.44	167,825	1027	3,035	0.21	ONEQ
iShares Morningstar Large-Cap Growth ETF	98.7	27.7%	-4.4%	14.2%	44.2%	40.4%	23.0%	1.06	0.4%	42.37	173,200	45	1,795	0.25	JKE
Vanguard Growth ETF	96.8	25.8%	-4.7%	12.8%	45.8%	38.2%	21.0%	1.08	0.8%	39.22	255,089	271	131,149	0.04	VUG
Schwab US Large-Cap Growth ETF™	96.8	24.6%	-4.0%	13.6%	45.1%	38.1%	21.5%	1.06	0.6%	37.31	273,054	228	12,326	0.04	SCHG
iShares Russell 1000 Growth ETF	95.0	24.2%	-4.6%	13.2%	44.6%	37.2%	21.4%	1.07	0.8%	35.46	231,775	450	59,203	0.19	IWF
Vanguard Russell 1000 Growth ETF	94.9	24.1%	-4.7%	13.1%	44.7%	37.1%	21.5%	1.07	0.8%	34.13	223,958	440	8,182	0.08	VONG
SPDR® Portfolio S&P 500 Growth ETF	83.3	20.7%	-4.6%	11.8%	40.9%	30.6%	19.1%	1.02	1.1%	32.79	246,324	282	9,289	0.04	SPYG
Invesco Dynamic Large Cap Growth ETF	83.2	20.8%	-2.5%	13.0%	41.7%	28.5%	17.5%	0.98	0.3%	34.48	134,050	53	752	0.56	PWB
Vanguard S&P 500 Growth ETF	82.8	20.4%	-4.7%	11.7%	40.7%	30.4%	18.9%	1.02	1.0%	34.01	277,943	281	4,341	0.10	VOOG
iShares S&P 500 Growth ETF	82.5	20.3%	-4.8%	11.6%	40.7%	30.2%	18.8%	1.02	1.2%	32.79	245,984	286	30,329	0.18	IWV
First Trust NASDAQ-100 Equal Wtd ETF	78.0	17.5%	-3.0%	8.2%	38.9%	30.8%	16.5%	1.07	0.4%	30.21	55,979	104	937	0.59	QQEW
iShares MSCI USA Momentum Factor ETF	77.0	18.4%	-3.8%	12.7%	39.1%	25.2%	17.0%	1.00	1.0%	32.47	170,518	129	12,408	0.15	MTUM

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	MOM	Performance					3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	P/E Ratio	Median Market Capital	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker
		YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return									
Invesco S&P 500® Pure Growth ETF	71.8	12.3%	-2.6%	9.5%	41.8%	20.5%	13.0%	1.15	0.6%	27.32	45,824	116	2,548	0.35	RPG
Invesco S&P 500 GARP ETF	50.6	-4.3%	-2.9%	8.7%	34.6%	7.3%	13.1%	1.25	1.4%	17.30	32,196	76	182	0.34	SPGP

## 205 SMI Stock Risk Category 3: Small/Value Funds

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

<b>Miller Opportunity A</b>	<b>101.8</b>	<b>2.1%</b>	<b>-5.6%</b>	<b>13.4%</b>	<b>67.2%</b>	<b>21.2%</b>	<b>9.2%</b>	<b>1.98</b>	<b>0.0%</b>	<b>8.55</b>	<b>14,157</b>	<b>43</b>	<b>1,754</b>	<b>1.49</b>	<b>LGOAX</b>
<b>Hennessy Cornerstone Mid Cap 30 Inv</b>	<b>101.6</b>	<b>5.2%</b>	<b>3.0%</b>	<b>22.1%</b>	<b>67.8%</b>	<b>11.7%</b>	<b>0.4%</b>	<b>1.60</b>	<b>0.0%</b>	<b>12.55</b>	<b>4,983</b>	<b>32</b>	<b>347</b>	<b>1.36</b>	<b>HFMFX</b>
Aegis Value I	82.1	-1.3%	-6.4%	9.4%	61.1%	11.6%	7.8%	1.80	0.3%	na	252	42	107	1.50	AVALX
Hennessy Cornerstone Growth Investor	78.2	-4.6%	0.9%	15.4%	57.1%	5.7%	-2.0%	1.53	0.0%	14.16	3,934	53	132	1.34	HFCGX
<b>Janus Henderson Contrarian T</b>	<b>67.7</b>	<b>5.7%</b>	<b>-0.7%</b>	<b>11.3%</b>	<b>40.2%</b>	<b>16.2%</b>	<b>14.0%</b>	<b>1.22</b>	<b>0.7%</b>	<b>19.61</b>	<b>17,444</b>	<b>44</b>	<b>3,091</b>	<b>0.81</b>	<b>JSVAX</b>
Bridgeway Ultra-Small Company	60.6	-2.4%	-1.2%	7.3%	50.3%	3.0%	-3.4%	1.58	1.2%	6.64	94	219	64	2.13	BRUSX
Longleaf Partners Small-Cap	57.3	-11.4%	-1.9%	22.2%	38.3%	-3.2%	0.3%	1.88	2.7%	13.87	3,292	19	1,907	0.93	LLSCX
Royce Opportunity Svc	55.5	-9.1%	-2.3%	10.9%	44.7%	-0.2%	-1.4%	1.58	0.0%	13.46	795	256	940	1.49	RYOFX
Meridian Contrarian Legacy	53.5	-3.5%	-1.2%	7.9%	39.7%	5.9%	6.0%	1.34	0.9%	17.01	5,447	71	528	1.12	MVALX
Bridgeway Ultra-Small Company Market	48.7	-8.4%	-1.3%	6.8%	43.6%	-1.7%	-3.6%	1.49	1.4%	na	105	516	164	0.94	BRSIX
Towle Deep Value	48.6	-22.1%	-2.2%	9.7%	53.2%	-14.3%	-12.0%	2.16	1.2%	9.34	1,720	31	81	1.17	TDVFX
Hodges Small Cap Retail	47.3	-10.5%	-2.7%	5.5%	48.3%	-6.5%	-1.0%	1.69	0.0%	13.70	2,385	51	158	1.31	HDPSSX
Madison Small Cap Y	47.0	-3.5%	-3.3%	7.0%	35.8%	4.2%	3.1%	1.30	0.1%	24.33	3,620	59	224	1.21	BVAOX
Seven Canyons Strategic Income Investor	47.0	-9.4%	1.1%	13.7%	34.9%	-1.6%	2.2%	1.17	1.5%	17.18	1,285	66	28	1.40	WASIX
FAM Dividend Focus Fund Investor	46.1	0.0%	0.2%	9.5%	30.5%	6.1%	11.4%	0.99	0.4%	31.35	21,878	28	462	1.29	FAMEX
Heartland Value Investor	42.0	-10.2%	-4.4%	6.6%	39.2%	-3.7%	-2.1%	1.34	0.3%	11.48	732	113	570	1.10	HRTVX
Parnassus Mid-Cap	41.8	-0.5%	-0.9%	8.6%	30.2%	2.9%	7.6%	0.98	0.5%	30.49	18,469	44	6,081	0.99	PARMX
GoodHaven	40.9	-6.9%	-2.6%	8.6%	31.3%	1.0%	1.3%	1.11	1.4%	12.21	15,477	35	78	1.10	GOODX
Fidelity® Low-Priced Stock	40.8	-7.4%	-1.1%	8.0%	28.7%	4.2%	3.5%	1.05	1.8%	12.45	7,937	812	23,824	0.78	FLPSX
AMG SouthernSun Small Cap N	40.6	-12.0%	-4.9%	6.3%	35.0%	-0.7%	-3.0%	1.45	0.1%	18.25	2,777	27	180	1.25	SSSFX
Intrepid Endurance Investor	39.2	0.0%	-2.0%	7.1%	27.4%	4.7%	0.8%	0.74	0.8%	20.75	3,984	46	58	1.39	ICMAX
Touchstone Mid Cap Z	38.0	-1.6%	-1.0%	7.8%	26.8%	3.3%	11.3%	1.01	0.7%	22.78	11,121	31	4,025	1.21	TMCTX
<b>Quartile</b>															
Vanguard Strategic Equity Inv	37.6	-9.4%	-3.0%	6.5%	33.2%	-2.1%	2.2%	1.31	1.4%	14.45	6,483	381	5,836	0.17	VSEQX
Fidelity® Mid-Cap Stock	35.1	-7.3%	-2.1%	6.9%	29.7%	-1.4%	4.5%	1.11	0.9%	18.45	7,948	182	6,050	0.92	FMCSX
Fidelity® Value	34.8	-15.5%	-2.2%	7.4%	34.7%	-7.3%	-1.3%	1.45	1.3%	18.25	7,414	211	5,205	0.58	FVDLX
Neuberger Berman Intrinsic Value A	34.5	-8.6%	-5.5%	2.9%	32.0%	-0.4%	1.0%	1.40	0.0%	23.75	2,676	95	590	1.37	NINAX
Cambiar SMID Investor	33.7	-10.6%	-0.7%	7.2%	30.1%	-3.5%	5.8%	1.18	0.5%	20.53	8,461	41	62	0.91	CAMMX
Monteagle Opportunity Equity Inv	32.8	-5.2%	-2.6%	5.8%	27.3%	-0.3%	2.8%	1.06	0.6%	20.66	8,346	102	28	1.50	HEQFX
Paradigm Value	32.4	-11.7%	-2.9%	5.7%	30.4%	-3.7%	3.0%	1.29	0.0%	22.73	2,443	58	47	1.51	PVAFX
GuideStone Funds Small Cap Equity Inv	31.8	-8.2%	-4.8%	2.7%	29.7%	-0.6%	1.8%	1.29	0.0%	19.05	2,034	583	575	1.27	GSCZX
Columbia Select Mid Cap Value Instl	31.6	-12.9%	-1.3%	9.1%	29.5%	-7.0%	1.7%	1.23	1.2%	20.62	14,913	53	1,958	0.92	NAMAX
Vanguard Strategic Small-Cap Equity Inv	31.0	-13.7%	-4.4%	4.7%	31.9%	-5.5%	-1.5%	1.40	1.3%	13.64	2,132	441	1,029	0.26	VSTCX
T. Rowe Price Mid-Cap Value	30.9	-8.8%	-5.4%	4.6%	27.9%	-1.6%	0.9%	1.17	1.6%	14.31	9,486	100	11,458	0.78	TRMCX
Bridgeway Small-Cap Value	29.8	-15.6%	-2.9%	9.1%	30.8%	-10.2%	-4.6%	1.36	2.8%	11.74	940	111	33	0.94	BRSVX
Perritt MicroCap Opportunities Investor	29.6	-15.2%	-5.3%	7.2%	34.5%	-12.1%	-8.0%	1.46	0.0%	13.62	195	87	57	1.38	PRCGX
Artisan Mid Cap Value Investor	29.1	-13.8%	-2.5%	5.7%	32.3%	-8.9%	-1.2%	1.34	0.6%	14.27	9,868	50	1,772	1.21	ARTQX
Cambiar Small Cap Inv	29.0	-11.0%	-2.3%	4.0%	29.9%	-4.9%	1.3%	1.29	0.5%	22.68	2,660	52	81	1.10	CAMSX
AMG Managers Skyline Special Equities N	28.2	-18.8%	-2.2%	5.7%	33.4%	-10.9%	-5.1%	1.54	0.3%	18.32	1,739	56	346	1.18	SKSEX
Fidelity® Value Strategies	27.9	-15.7%	-2.0%	6.1%	29.5%	-7.7%	-0.5%	1.34	1.6%	18.55	9,630	88	670	0.74	FSLSX
Fidelity® Small Cap Discovery	26.9	-15.2%	-4.9%	2.5%	33.7%	-9.2%	-1.0%	1.39	0.6%	15.75	2,973	85	2,145	0.61	FSCRX
Ariel Appreciation Investor	26.5	-13.1%	-2.0%	5.7%	26.7%	-5.9%	-0.3%	1.29	1.0%	13.59	9,191	43	1,016	1.14	CAAPX
Schwab Small-Cap Equity	26.3	-14.5%	-3.8%	5.5%	29.4%	-8.6%	-2.9%	1.36	0.1%	14.93	1,797	305	524	1.09	SWSCX
Northern Small Cap Core I	26.3	-10.8%	-3.5%	3.7%	26.2%	-3.7%	0.5%	1.21	0.8%	16.08	1,601	1660	411	0.60	NSGRX
<b>Median</b>		<b>-13.0%</b>	<b>-3.3%</b>	<b>5.3%</b>	<b>27.5%</b>	<b>-6.8%</b>	<b>-1.0%</b>								
T. Rowe Price Small-Cap Value	26.1	-12.2%	-2.9%	5.3%	27.4%	-6.6%	0.3%	1.22	0.7%	16.69	2,066	303	9,372	0.83	PRSVX
Vanguard Selected Value Inv	24.7	-17.9%	-3.9%	5.1%	31.6%	-12.1%	-3.5%	1.42	1.9%	10.54	6,145	132	5,058	0.33	VASVX
Ariel Fund Investor	24.5	-16.4%	-3.2%	4.6%	28.9%	-9.0%	-1.0%	1.45	1.0%	12.61	5,628	38	1,639	1.02	ARGFX
Weitz Hickory	24.3	-10.4%	-2.6%	4.8%	23.9%	-4.5%	1.2%	1.17	0.0%	20.70	5,774	35	182	1.09	WEHIX
Sterling Capital Stratton MdCp Val Instl	23.9	-12.4%	-2.5%	5.7%	23.6%	-5.4%	1.3%	1.10	1.0%	20.37	11,033	53	56	0.92	STRGX
Royce Dividend Value Svc	23.4	-13.1%	-4.0%	3.0%	25.4%	-5.0%	0.2%	1.24	0.9%	18.73	4,623	77	69	1.34	RYDVX
AllianzGI Mid-Cap Value A	23.0	-11.5%	-2.2%	5.6%	23.1%	-5.7%	0.1%	1.14	1.2%	21.74	18,332	127	1,294	1.00	PQNAX
Pinnacle Value	22.1	-10.6%	2.3%	11.7%	16.6%	-6.3%	-3.4%	0.76	0.0%	8.90	184	55	27	1.24	PVFIX
Ave Maria Value	21.4	-11.5%	-4.5%	6.7%	23.7%	-9.0%	1.3%	1.12	0.1%	22.78	7,215	46	221	1.14	AVEMX
Perritt Ultra MicroCap	21.2	-10.0%	-3.4%	5.4%	27.6%	-11.7%	-9.1%	1.25	0.0%	14.71	84	67	12	1.83	PREOX

**i** Performance numbers reflect periods ending 09/30/2020. Funds shown in bold are the recommendations in the October 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 Managers Fairpointe Mid Cap N	20.8	-13.5%	-5.0%	5.3%	24.3%	-8.7%	-5.0%	1.35	1.0%	17.09	5,251	44	476	1.15	CHTTX
Meeder Quantex Retail	20.6	-22.2%	-3.3%	5.5%	30.2%	-15.0%	-5.1%	1.54	1.1%	14.97	4,574	96	39	1.53	FLCGX
Queens Road Small Cap Value	20.2	-8.9%	-2.0%	2.6%	16.5%	1.1%	2.3%	0.94	0.1%	15.46	2,280	48	152	1.18	QRSVX
Kirr Marbach Partners Value	19.9	-15.5%	-4.5%	4.1%	26.4%	-10.6%	-2.8%	1.33	0.0%	20.45	11,670	41	56	1.45	KMVAX
TETON Westwood Mighty Mites AAA	19.4	-14.3%	-2.8%	4.8%	23.3%	-8.7%	-4.3%	1.12	0.0%	18.73	612	398	573	1.43	WEMMX
AMG River Road Small-Mid Cap Value N	18.2	-17.9%	-3.9%	2.8%	24.6%	-9.2%	1.1%	1.22	0.1%	11.66	3,071	60	187	1.34	ARSMX
Boston Partners Small Cap Value II Inv	17.7	-21.9%	-4.5%	5.4%	28.0%	-15.7%	-5.0%	1.43	1.1%	11.67	2,146	151	590	1.24	BPSCX
Fidelity® Mid Cap Value	16.1	-16.7%	-3.3%	3.3%	23.0%	-10.2%	-3.3%	1.26	2.3%	12.27	8,339	92	1,098	0.46	FSMVX
Fidelity® Small Cap Value	16.0	-16.5%	-3.6%	4.8%	23.0%	-11.8%	-3.0%	1.21	0.8%	13.39	2,516	102	1,703	0.96	FCPVX
Mairs & Power Small Cap	14.8	-14.4%	-5.0%	1.5%	20.8%	-7.6%	-0.7%	1.23	0.5%	19.08	2,128	51	316	1.05	MSCFX
Vanguard Explorer Value Inv	13.2	-21.3%	-4.9%	2.0%	26.2%	-15.1%	-3.2%	1.41	1.9%	16.95	2,632	114	533	0.55	VEVFX
Prospector Opportunity	13.1	-10.5%	-4.0%	3.0%	16.6%	-6.5%	4.0%	0.92	1.1%	16.92	10,502	80	196	1.26	POPFX
AMG River Road Small Cap Value N	12.5	-18.4%	-4.0%	1.4%	21.4%	-10.4%	0.5%	1.15	0.0%	11.25	1,884	63	529	1.38	ARSVX
FPA Capital	11.0	-8.5%	-2.6%	1.3%	13.7%	-4.0%	-2.9%	1.03	1.3%	24.75	4,062	32	196	0.92	FPPTX
Zacks Small-Cap Core Inv	10.5	-20.6%	-3.1%	4.3%	21.7%	-15.5%	-5.4%	1.29	0.2%	13.62	1,550	96	48	1.39	ZSCCX
Brown Advisory Sm-Cp Fundamental Val Inv	9.8	-21.9%	-4.5%	3.8%	23.7%	-17.7%	-4.3%	1.30	0.5%	16.31	2,136	62	824	1.37	BIAUX
Reinhart Mid Cap PMV Adv	9.1	-18.8%	-4.1%	2.4%	20.5%	-13.8%	-1.9%	1.29	1.0%	14.88	9,644	42	167	1.06	RPMVX
CornerCap Small-Cap Value Investor	8.7	-19.0%	-4.7%	-0.6%	22.3%	-13.0%	-3.7%	1.30	0.7%	13.72	1,396	256	131	1.30	CSCVX
Adirondack Small Cap	8.6	-22.3%	-5.6%	2.0%	21.9%	-15.3%	-10.8%	1.49	0.0%	na	873	51	64	1.36	ADKSX
Sterling Capital Stratton SmCp Val Instl	8.5	-19.1%	-4.4%	1.5%	19.6%	-12.6%	-3.4%	1.26	0.7%	18.48	4,909	44	507	0.99	STSCX
Foundry Partners Fdmtl Sm Cp Val Inv	8.5	-23.0%	-4.3%	2.4%	21.4%	-15.4%	-7.0%	1.38	1.6%	13.19	2,405	104	204	1.33	DRSVX
Heartland Value Plus Investor	7.6	-12.5%	-5.6%	-0.3%	14.4%	-6.4%	0.3%	1.13	1.7%	22.03	1,717	45	319	1.19	HRVIX
Crawford Small Cap Dividend	7.3	-16.4%	-3.6%	1.2%	18.3%	-12.1%	-0.8%	1.12	1.4%	21.98	2,305	75	228	0.99	CDOFX
James Small Cap	7.3	-21.6%	-3.7%	2.6%	20.7%	-15.9%	-10.1%	1.36	0.0%	13.87	1,984	52	30	1.54	JASCX
Dean Small Cap Value	6.7	-23.1%	-4.5%	2.7%	21.4%	-17.4%	-6.4%	1.33	1.6%	11.76	1,498	72	129	1.16	DASCX
FMI Common Stock Investor	6.3	-15.3%	-3.2%	1.6%	16.3%	-11.5%	-0.1%	1.03	0.5%	15.15	4,226	36	719	1.01	FMIMX
Walhausen Small Cap Value	4.6	-21.5%	-5.7%	-0.1%	19.3%	-14.7%	-8.0%	1.37	0.1%	14.53	962	60	183	1.21	WSCVX
Royce Small-Cap Value Service	2.9	-26.3%	-4.1%	2.5%	21.8%	-21.4%	-5.4%	1.44	0.8%	11.51	1,097	91	108	1.49	RYVFX
Northern Small Cap Value	0.7	-23.3%	-4.6%	1.9%	17.0%	-18.2%	-6.4%	1.27	1.4%	12.05	1,553	585	2,357	1.00	NOSGX
Vulcan Value Partners Small Cap	-2.8	-30.8%	-2.3%	-0.2%	19.8%	-22.4%	-5.7%	1.55	2.4%	14.20	1,960	28	509	1.26	VVPSX
Pear Tree Polaris Small Cap Ord	-4.5	-26.2%	-6.2%	-2.9%	17.1%	-18.7%	-5.7%	1.39	0.7%	14.93	1,293	59	66	1.64	USBNX
CRM Small Cap Value Inv	-8.6	-27.9%	-4.8%	-1.9%	17.4%	-24.1%	-7.4%	1.38	0.3%	16.31	1,705	43	235	1.16	CRMSX
Huber Capital Small Cap Value Inv	-23.0	-31.9%	-10.1%	-4.7%	5.8%	-24.2%	-8.0%	1.40	0.1%	11.93	1,348	39	33	1.75	HUSIX

### 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	50.0	0.2%	-1.6%	8.0%	35.0%	7.1%	8.0%	1.15	1.7%	25.38	18,973	366	114,793	0.04	VO
iShares Russell Mid-Cap ETF	45.7	-2.5%	-2.0%	7.5%	33.8%	4.4%	7.0%	1.17	1.6%	23.15	14,196	823	21,663	0.19	IWR
Timothy Plan US Large/Mid Cap Core ETF	44.2	-0.7%	-1.8%	8.3%	30.0%	6.0%	na	na	0.9%	24.27	16,657	322	155	0.52	TPLC
iShares Micro-Cap ETF	43.9	-8.1%	-3.3%	4.0%	35.8%	4.1%	-0.2%	1.36	1.3%	na	444	1272	773	0.60	IWC
Vanguard Small-Cap ETF	41.4	-6.3%	-2.6%	5.9%	34.0%	1.4%	4.4%	1.28	1.5%	21.41	4,717	1397	91,494	0.05	VB
Schwab US Mid-Cap ETF™	38.2	-6.7%	-3.0%	5.8%	32.5%	-0.2%	5.1%	1.25	1.6%	21.14	7,543	508	6,728	0.04	SCHM
Schwab US Small-Cap ETF™	38.0	-8.7%	-3.6%	5.0%	33.4%	-0.5%	2.0%	1.33	1.5%	17.42	2,549	1760	10,335	0.04	SCHA
Vanguard Russell 2000 ETF	37.6	-8.5%	-3.3%	5.1%	31.9%	0.6%	1.8%	1.30	1.2%	16.86	1,742	2047	2,574	0.10	VTWO
iShares Russell 2000 ETF	37.3	-8.6%	-3.2%	5.0%	31.8%	0.4%	1.7%	1.30	1.4%	17.18	1,841	2031	41,222	0.19	IWM
Alpha Architect US Quantitative Val ETF	35.2	-18.6%	0.8%	9.4%	36.2%	-10.4%	-1.8%	1.59	2.1%	13.76	11,854	42	119	0.49	QVAL
Vanguard S&P Mid-Cap 400 ETF	32.3	-8.8%	-3.3%	4.7%	30.0%	-2.4%	2.8%	1.24	1.5%	22.32	5,377	402	2,034	0.10	IVOO
iShares Core S&P Mid-Cap ETF	32.3	-8.7%	-3.3%	4.7%	29.9%	-2.3%	2.8%	1.24	1.7%	21.10	5,108	404	45,756	0.05	IJH
SPDR® S&P MIDCAP 400 ETF Trust	32.1	-8.7%	-3.3%	4.7%	29.7%	-2.4%	2.7%	1.24	1.4%	22.32	5,376	400	15,329	0.23	MDY
iShares Russell Mid-Cap Value ETF	26.1	-13.0%	-2.3%	6.2%	27.4%	-7.6%	0.7%	1.21	2.4%	19.96	12,566	699	10,135	0.24	IWS
WisdomTree US SmallCap Earnings ETF	25.5	-21.3%	-4.5%	5.6%	34.6%	-14.7%	-3.7%	1.56	1.6%	12.79	1,084	837	408	0.38	EES
WisdomTree US MidCap Earnings ETF	24.0	-17.6%	-3.2%	5.4%	30.4%	-11.7%	-1.3%	1.42	1.8%	13.44	4,433	542	541	0.38	EZM
Schwab Fundamental US Small Company ETF	22.5	-16.9%	-4.6%	4.7%	28.8%	-11.0%	-1.6%	1.36	1.6%	16.92	2,504	935	3,024	0.25	FNDA
SPDR® S&P 600 Small Cap ETF	21.6	-15.1%	-4.6%	3.3%	26.4%	-8.1%	-0.3%	1.31	1.4%	18.55	1,527	603	1,066	0.15	SLY
iShares Core S&P Small-Cap ETF	21.2	-15.2%	-4.6%	3.3%	26.1%	-8.2%	-0.3%	1.31	1.7%	18.12	1,510	609	43,929	0.06	IJR
Invesco S&P MidCap Value with Momt ETF	21.2	-18.3%	-3.9%	5.8%	26.1%	-10.7%	-0.2%	1.27	1.8%	13.11	3,307	79	46	0.39	XMVM
Vanguard S&P Small-Cap 600 ETF	21.0	-15.1%	-4.7%	3.2%	26.0%	-8.2%	-0.4%	1.31	1.6%	20.12	1,631	605	2,271	0.10	VIOO
Vanguard Small-Cap Value ETF	17.7	-18.1%	-3.7%	4.1%	25.9%	-12.3%	-2.7%	1.32	2.3%	16.53	3,735	899	28,307	0.07	VBR
iShares Morningstar Mid-Cap Value ETF	13.1	-20.1%	-2.7%	4.5%	24.3%	-15.7%	-2.0%	1.26	3.4%	17.45	15,348	165	342	0.30	JKI
SPDR® S&P 400 Mid Cap Value ETF	13.1	-19.3%	-4.2%	2.2%	24.2%	-13.3%	-2.0%	1.36	2.3%	15.65	4,044	294	974	0.15	MDYV

**i** Performance numbers reflect periods ending 09/30/2020. Funds shown in bold are the recommendations in the October 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									
Vanguard S&P Mid-Cap 400 Value ETF	12.7	-19.4%	-4.5%	2.0%	24.3%	-13.5%	-2.0%	1.36	2.2%	16.72	4,099	295	597	0.15	IVOV
iShares S&P Mid-Cap 400 Value ETF	12.6	-19.4%	-4.4%	2.0%	24.1%	-13.6%	-2.1%	1.36	2.4%	15.65	4,042	297	4,593	0.25	IJJ
iShares Morningstar Small-Cap Value ETF	10.5	-24.4%	-4.2%	3.0%	25.8%	-18.3%	-8.0%	1.49	3.0%	11.93	3,515	240	267	0.30	JKL
Vanguard Russell 2000 Value ETF	10.0	-21.4%	-4.6%	2.7%	22.4%	-15.2%	-5.1%	1.33	1.9%	12.87	1,363	1462	390	0.15	VTWV
iShares Russell 2000 Value ETF	10.0	-21.5%	-4.7%	2.5%	22.4%	-14.9%	-5.3%	1.33	2.3%	13.12	1,403	1469	8,341	0.24	IWN
Vanguard S&P Small-Cap 600 Value ETF	9.4	-22.7%	-5.2%	2.2%	23.9%	-16.6%	-4.5%	1.42	1.9%	16.47	1,281	454	562	0.15	VIOV
SPDR® S&P 600 Small Cap Value ETF	9.2	-22.6%	-5.2%	2.2%	23.5%	-16.6%	-4.5%	1.42	2.0%	14.95	1,223	455	2,102	0.15	SLYV
iShares S&P Small-Cap 600 Value ETF	9.1	-22.7%	-5.2%	2.2%	23.6%	-16.8%	-4.6%	1.42	2.2%	14.60	1,222	461	5,028	0.25	IJS
WisdomTree US MidCap Dividend ETF	6.1	-22.3%	-3.7%	2.7%	21.4%	-17.9%	-2.1%	1.29	3.2%	17.64	6,637	334	2,506	0.38	DON
WisdomTree US SmallCap Dividend ETF	-1.3	-25.0%	-5.5%	0.3%	19.0%	-20.7%	-6.3%	1.32	3.4%	14.01	1,456	639	1,379	0.38	DES
Invesco High Yield Eq Div Achiev™ ETF	-3.1	-21.4%	-2.9%	0.8%	13.8%	-17.6%	-1.7%	1.09	5.3%	14.10	11,850	52	649	0.52	PEY
Invesco S&P MidCap Low Volatility ETF	-11.5	-20.8%	-4.1%	1.1%	5.8%	-18.4%	0.7%	0.89	2.9%	24.21	5,141	82	1,855	0.25	XMLV

## 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

<b>Baron Partners Retail</b>	<b>271.5</b>	<b>74.1%</b>	<b>-7.1%</b>	<b>47.1%</b>	<b>119.6%</b>	<b>104.8%</b>	<b>35.7%</b>	<b>1.97</b>	<b>0.0%</b>	<b>41.15</b>	<b>65,086</b>	<b>31</b>	<b>4,796</b>	<b>2.22</b>	<b>BPTRX</b>
<b>Morgan Stanley Inst Discovery A</b>	<b>251.6</b>	<b>98.7%</b>	<b>4.0%</b>	<b>24.9%</b>	<b>111.9%</b>	<b>114.9%</b>	<b>49.0%</b>	<b>1.60</b>	<b>0.0%</b>	<b>na</b>	<b>24,562</b>	<b>46</b>	<b>3,422</b>	<b>1.00</b>	<b>MACGX</b>
Baron Focused Growth Retail	239.4	68.0%	-4.5%	43.6%	102.0%	93.9%	32.5%	1.70	0.0%	na	25,084	21	478	1.35	BFGFX
Delaware Smid Cap Growth A	168.3	56.4%	3.9%	22.2%	77.0%	69.1%	35.7%	1.50	0.0%	38.61	9,171	44	3,831	1.10	DFCIX
Driehaus Micro Cap Growth	143.5	33.0%	0.1%	13.1%	75.2%	55.1%	24.5%	1.57	0.1%	na	1,506	125	280	1.48	DMCRX
Wasatch Ultra Growth	138.8	39.2%	1.6%	11.1%	68.1%	59.5%	30.7%	1.42	0.0%	na	3,139	86	2,189	1.25	WAMCX
Baron Discovery Retail	129.1	32.1%	-0.2%	18.7%	65.0%	45.3%	20.1%	1.48	0.0%	51.55	2,255	65	939	1.35	BDFFX
Wasatch Micro Cap	122.5	25.5%	-0.4%	12.2%	66.8%	43.5%	25.1%	1.47	0.0%	na	1,093	80	852	1.66	WMICX
T. Rowe Price New Horizons	115.5	35.8%	1.1%	12.6%	54.9%	48.0%	26.7%	1.15	0.0%	38.91	11,937	172	35,475	0.76	PRNHX
Eventide Gilead N	114.2	29.2%	1.0%	12.4%	59.2%	42.6%	21.8%	1.30	0.0%	na	13,677	73	3,770	1.39	ETGLX
Artisan Mid Cap Investor	111.2	35.9%	1.3%	11.9%	53.6%	45.7%	22.9%	1.14	0.0%	41.32	20,492	70	6,712	1.19	ARTMX
Buffalo Small Cap	111.2	26.7%	-0.1%	9.9%	58.1%	43.1%	20.4%	1.44	0.0%	na	2,860	76	727	1.02	BUFSX
Tocqueville Opportunity	109.8	30.8%	-1.7%	8.5%	53.1%	48.2%	23.1%	1.49	0.0%	47.62	25,236	90	96	1.28	TOPPX
<b>Needham Small Cap Growth Retail</b>	<b>103.6</b>	<b>25.7%</b>	<b>0.1%</b>	<b>9.8%</b>	<b>47.9%</b>	<b>45.9%</b>	<b>22.1%</b>	<b>1.25</b>	<b>0.0%</b>	<b>na</b>	<b>824</b>	<b>43</b>	<b>187</b>	<b>1.90</b>	<b>NSGX</b>
Baron Small Cap Retail	101.3	19.4%	0.7%	14.9%	55.8%	30.6%	16.1%	1.37	0.0%	36.63	6,537	73	4,460	1.31	BSCFX
Wasatch Small Cap Growth Investor	100.0	19.1%	-2.2%	10.9%	55.8%	33.3%	22.3%	1.40	0.0%	28.90	3,556	66	2,611	1.17	WAAEX
Hodges Retail	99.7	0.0%	3.8%	16.2%	79.3%	4.1%	-3.3%	2.07	0.0%	9.21	4,010	45	132	1.15	HDPMX
Fiera Capital Small/Mid-Cap Growth Instl	97.9	17.3%	3.4%	14.3%	52.8%	30.8%	14.8%	1.28	0.0%	25.19	7,757	75	141	1.05	APSGX
Artisan Small Cap Investor	97.1	26.7%	-1.7%	8.6%	49.0%	39.5%	24.2%	1.28	0.0%	na	5,343	63	3,009	1.21	ARTSX
Wasatch Micro Cap Value	91.8	11.6%	-1.6%	11.6%	56.0%	24.2%	12.1%	1.34	0.0%	24.27	732	93	260	1.74	WAMVX
Buffalo Emerging Opportunities	86.7	13.1%	-0.5%	7.7%	51.5%	27.4%	13.9%	1.30	0.0%	26.25	1,221	63	97	1.51	BUFOX
Alger Small Cap Focus A	84.7	27.9%	-2.2%	5.8%	44.7%	34.2%	23.7%	1.33	0.7%	56.50	6,524	52	6,234	1.19	AOFAX
AMG Managers LMCG Small Cap Growth N	83.8	16.3%	-1.6%	11.7%	46.4%	25.7%	12.2%	1.32	0.0%	23.75	3,803	71	38	1.30	ACWDX
<b>Quartile</b>															
Columbia Mid Cap Growth Inst	83.5	16.5%	0.6%	11.6%	44.1%	27.8%	16.2%	1.12	0.0%	30.03	17,156	63	1,917	0.91	CLSPX
Neuberger Berman Small Cap Growth A	81.6	14.1%	-1.3%	10.3%	43.7%	27.6%	19.3%	1.27	0.0%	na	3,952	91	325	1.28	NSNAX
Needham Growth Retail	80.2	15.8%	-1.6%	9.0%	42.5%	28.7%	12.9%	1.13	0.0%	27.03	6,918	78	120	1.98	NEEGX
Royce Smaller-Companies Growth Svc	78.2	11.9%	-3.3%	9.6%	46.8%	21.8%	8.0%	1.32	0.0%	na	1,200	111	253	1.49	RYVPX
Marsico 21st Century	77.5	17.8%	-0.9%	9.8%	46.6%	21.2%	17.9%	1.14	0.0%	43.67	20,694	54	303	1.40	MXXIX
Brown Capital Mgmt Small Co Inv	75.9	21.5%	-1.9%	5.3%	43.7%	26.9%	18.0%	1.37	0.0%	53.76	6,585	42	6,641	1.25	BCSIX
American Beacon Stephens Mid-Cap Gr Inv	74.8	16.5%	-3.3%	6.3%	42.6%	25.9%	18.2%	1.18	0.0%	38.17	21,145	92	476	1.22	STMGX
Fidelity® Small Cap Growth	73.9	9.5%	-0.3%	11.4%	41.1%	21.4%	14.4%	1.23	0.0%	23.47	4,199	230	4,271	1.09	FCPGX
Vanguard Mid Cap Growth Inv	73.1	13.1%	-1.2%	9.5%	43.0%	20.6%	15.3%	1.17	0.2%	32.68	18,758	168	4,507	0.36	VMGRX
Baron Growth Retail	71.2	9.7%	-1.8%	10.9%	41.2%	19.1%	16.3%	1.26	0.0%	31.75	10,178	54	7,317	1.29	BGRFX
Baron Asset Retail	70.2	15.5%	-1.4%	8.4%	38.6%	23.2%	17.8%	1.08	0.0%	36.50	19,143	60	5,154	1.30	BARAX
AMG Managers Special Equity N	69.9	9.7%	-1.9%	8.1%	43.4%	18.5%	11.6%	1.31	0.0%	31.95	3,026	357	214	1.36	MGSEX
Value Line Select Growth Fund	67.7	13.5%	-1.5%	11.7%	36.5%	19.5%	18.3%	1.00	0.0%	35.46	54,069	37	459	1.16	VALSX
T. Rowe Price Diversified Mid Cap Gr	67.3	10.3%	-1.5%	7.2%	40.3%	19.7%	16.0%	1.14	0.1%	29.07	17,260	293	1,941	0.80	PRDMX
Sit Small Cap Growth	67.2	10.7%	-2.7%	8.4%	39.2%	19.6%	9.5%	1.23	0.0%	29.76	6,584	89	112	1.50	SSMGX
<b>Vanguard Extended Market Index Admiral</b>	<b>67.0</b>	<b>3.8%</b>	<b>-3.0%</b>	<b>9.9%</b>	<b>44.1%</b>	<b>13.0%</b>	<b>8.1%</b>	<b>1.30</b>	<b>1.3%</b>	<b>23.98</b>	<b>7,413</b>	<b>3252</b>	<b>75,706</b>	<b>0.06</b>	<b>VEXAX</b>
Thrift Savings Plan S Fund	66.5	5.7%	-3.0%	9.9%	44.0%	12.6%	8.0%	na	na	na	na	na	na	0.03	THRIFTS
Brown Advisory Small-Cap Growth Inv	66.1	8.4%	-1.8%	8.3%	41.4%	16.5%	12.0%	1.26	0.0%	32.15	5,097	82	1,891	1.15	BIASX
Fidelity® Growth Strategies	66.1	12.6%	-1.6%	7.8%	35.6%	22.8%	15.2%	1.02	0.4%	34.36	24,181	117	3,176	0.56	FDEGX
Wasatch Core Growth	65.9	8.0%	-4.1%	6.6%	41.9%	17.4%	14.3%	1.30	0.0%	27.47	4,254	59	2,872	1.19	WGROX
DF Dent Small Cap Growth Investor	65.3	10.8%	-3.6%	6.3%	39.0%	20.0%	15.4%	1.20	0.0%	40.32	4,250	46	40	1.05	DFDSX

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	MOM	-----Performance-----					3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	P/E Ratio	Median Market Capital	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker
		YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return									
Azzad Ethical	65.2	12.4%	-1.9%	6.9%	37.5%	20.8%	14.5%	1.11	0.0%	34.48	22,011	98	109	0.99	ADJEX
<b>Median</b>		<b>9.7%</b>	<b>-2.2%</b>	<b>8.1%</b>	<b>40.1%</b>	<b>18.8%</b>	<b>12.5%</b>								
William Blair Small Cap Growth N	64.9	6.6%	-2.5%	9.8%	42.3%	12.8%	10.2%	1.27	0.0%	27.32	2,388	90	561	1.50	WBSNX
Quantified Market Leaders Investor	64.3	12.5%	-7.8%	7.6%	27.5%	29.2%	9.1%	1.13	0.0%	25.77	139,260	13	162	1.73	QMLFX
Meridian Growth Legacy	64.0	0.8%	-0.7%	9.0%	45.0%	9.9%	8.2%	1.34	0.0%	21.37	3,825	90	1,993	0.85	MERDX
MFAM Mid Cap Growth Inv	63.4	13.4%	-3.4%	3.3%	34.7%	25.5%	13.5%	1.19	0.0%	30.77	10,932	32	290	1.10	TMFGX
American Beacon Stephens Sm Cp Gr Inv	63.4	10.8%	-4.6%	3.6%	42.5%	17.2%	13.5%	1.35	0.0%	37.74	3,902	94	365	1.30	STSGX
PRIMECAP Odyssey Aggressive Growth	63.4	6.4%	-1.9%	6.5%	37.2%	19.7%	10.7%	1.32	0.0%	21.60	15,390	201	10,001	0.64	POAGX
Buffalo Discovery	63.2	11.9%	0.7%	10.1%	36.4%	16.8%	12.9%	1.04	0.0%	31.15	15,375	98	1,672	1.02	BUFTX
AMG Managers Brandywine I	63.2	9.5%	-3.2%	9.2%	35.1%	19.0%	12.3%	1.14	0.0%	36.63	26,086	53	873	1.10	BRWIX
Sit Mid Cap Growth	62.2	11.2%	-3.1%	7.0%	35.2%	20.1%	11.5%	1.14	0.0%	30.21	17,480	76	188	1.25	NBNGX
Vanguard Explorer Inv	61.8	3.7%	-2.7%	6.7%	41.6%	13.6%	12.1%	1.31	0.3%	24.45	5,402	678	16,522	0.45	VEXPX
WesMark Small Company Growth	60.1	7.0%	-4.2%	5.3%	37.7%	17.0%	4.8%	1.25	0.0%	16.78	3,213	60	105	1.27	WMKXS
Champlain Mid Cap Adv	60.0	9.4%	-2.9%	7.6%	35.9%	16.5%	14.9%	1.07	0.0%	27.62	14,097	61	4,972	1.12	CIPMX
T. Rowe Price Mid-Cap Growth	59.8	6.2%	-1.1%	8.2%	38.3%	13.3%	12.7%	1.11	0.2%	26.95	15,363	136	34,917	0.74	RPMGX
Parnassus Mid Cap Growth Investor	59.4	9.0%	-1.4%	7.9%	35.7%	15.9%	10.2%	1.02	2.3%	44.44	21,227	44	969	0.84	PARNX
Carillon Scout Mid Cap I	59.0	4.6%	-2.0%	9.2%	40.0%	9.8%	7.0%	1.15	0.6%	24.51	12,349	177	2,937	0.98	UMBXM
Commerce MidCap Growth	58.9	8.9%	-2.2%	9.1%	35.0%	14.8%	14.3%	1.02	0.3%	36.36	14,914	84	306	0.82	CFAGX
Janus Henderson Venture T	57.1	2.9%	-2.8%	7.0%	38.7%	11.4%	9.3%	1.26	0.0%	30.12	3,749	130	3,379	0.91	JAVTX
DF Dent Midcap Growth Investor	56.8	13.0%	-3.0%	4.7%	32.7%	19.5%	19.1%	1.05	0.0%	36.50	18,516	36	532	0.98	DFDMX
Buffalo Mid Cap	56.7	11.3%	-2.3%	7.3%	31.6%	17.9%	13.9%	1.03	0.0%	30.03	14,728	73	162	1.03	BUFMX
Oberweis Micro-Cap	54.0	-4.0%	1.1%	7.4%	42.1%	4.5%	2.0%	1.48	0.0%	22.03	818	69	64	1.60	OBMCX
Fidelity® Small Cap Stock	52.3	-5.6%	-2.9%	9.1%	41.6%	1.5%	4.5%	1.40	0.3%	18.98	1,862	173	1,239	0.91	FSLCX
T. Rowe Price Small-Cap Stock	52.1	0.3%	-1.4%	8.3%	35.9%	7.8%	10.3%	1.17	0.0%	21.65	3,637	265	9,874	0.89	OTCFX
Carillon Scout Small Cap I	50.3	1.0%	-2.7%	5.4%	37.4%	7.5%	7.2%	1.38	0.0%	26.67	2,518	75	307	0.95	UMBHX
T. Rowe Price QM US Small-Cap Gr Eq	49.9	1.2%	-2.1%	7.1%	32.9%	9.9%	9.8%	1.18	0.0%	25.64	4,824	292	8,918	0.79	PRDSX
Janus Henderson Triton T	48.8	-0.7%	-2.4%	6.3%	37.6%	4.9%	8.4%	1.28	0.0%	25.64	5,464	126	10,486	0.91	JATTX
BNY Mellon Opportunistic Small Cap Inv	48.1	-6.2%	-4.1%	7.1%	39.7%	1.3%	-0.2%	1.43	0.2%	22.27	2,921	86	404	1.13	DSCVX
Fidelity® Stock Selector Small Cap	45.2	-3.6%	-1.4%	7.5%	31.6%	6.1%	6.1%	1.18	0.3%	16.64	3,155	221	1,139	0.75	FDSCX
Janus Henderson Enterprise T	45.0	0.2%	-2.6%	7.1%	31.9%	6.0%	12.2%	1.12	0.0%	28.41	14,822	82	20,198	0.91	JAENX
Homestead Small Company Stock	44.8	-0.1%	-3.5%	8.3%	30.4%	6.1%	-2.0%	1.23	0.7%	24.57	2,614	54	261	1.05	HSCSX
Bridgeway Small-Cap Growth	43.5	-12.4%	-5.3%	7.1%	39.2%	-2.7%	-2.3%	1.58	0.0%	12.45	993	93	24	0.94	BRSGX
Conestoga Small Cap Investors	42.8	4.7%	-3.7%	2.7%	29.8%	10.3%	11.0%	1.15	0.0%	45.05	3,276	51	3,143	1.10	CCASX
Hennessy Focus Investor	42.3	-4.7%	-5.4%	5.4%	36.6%	0.3%	6.8%	1.28	0.0%	19.31	14,566	19	1,183	1.47	HFCSX
Value Line Mid Cap Focused	41.9	4.6%	-2.5%	7.5%	25.6%	8.8%	15.6%	0.94	0.0%	32.36	12,898	33	443	1.11	VLIFX
Value Line Small Cap Opportunities Inv	41.4	2.9%	-3.5%	5.9%	27.7%	7.8%	9.0%	1.03	0.0%	27.03	3,494	117	405	1.19	VLEOX
Champlain Small Company Adv	40.5	-1.8%	-4.7%	5.9%	29.9%	4.6%	6.6%	1.17	0.0%	25.00	2,734	72	2,461	1.24	CIPXS
USAA Small Cap Stock	39.8	-8.2%	-3.1%	4.8%	33.2%	1.8%	3.4%	1.33	0.2%	15.75	2,084	639	1,194	1.10	USCAX
American Century Small Company Inv	36.2	-9.0%	-2.4%	4.8%	33.1%	-1.6%	-1.4%	1.32	0.6%	15.95	2,115	270	159	0.87	ASQIX
AMG GW&K Small Cap Core N	35.9	-6.3%	-5.2%	4.3%	30.1%	1.5%	3.2%	1.25	0.0%	24.45	3,156	85	517	1.30	GWETX
Wasatch Small Cap Value	34.7	-13.4%	-5.0%	4.5%	37.3%	-7.1%	1.2%	1.43	0.6%	16.03	2,081	65	1,053	1.20	WMCVX
FAM Value Investor	33.6	-5.0%	-2.0%	7.7%	24.6%	1.3%	7.3%	1.00	0.0%	29.15	23,320	36	1,332	1.19	FAMVX
FAM Small Cap Investor	23.3	-12.2%	-3.2%	4.1%	25.9%	-6.8%	0.9%	1.15	0.0%	26.25	2,450	32	203	1.26	FAMFX
Pax Small Cap Investor	17.4	-13.0%	-3.5%	1.8%	22.9%	-7.3%	-1.6%	1.12	0.0%	17.36	1,947	64	363	1.20	PXSCX
Kinetics Market Opportunities No Load	-0.3	-12.4%	-7.2%	-4.7%	11.8%	-7.3%	4.6%	1.21	0.4%	21.98	6,800	47	69	1.51	KMKNX
Kinetics Paradigm No Load	-11.0	-23.5%	-7.6%	-7.1%	12.9%	-16.8%	0.6%	1.54	0.0%	22.52	7,036	50	509	1.64	WWNPX
Kinetics Small Cap Opportunities No Load	-14.5	-26.2%	-8.8%	-7.8%	12.5%	-19.2%	0.2%	1.54	0.0%	19.96	3,585	39	142	1.65	KSCOX

## 208 SMI Stock Risk Category 4: Small/Growth ETFs

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

iShares Morningstar Mid-Cap Growth ETF	88.3	22.0%	-1.6%	9.3%	47.0%	32.0%	19.5%	1.16	0.2%	39.68	21,644	165	1,184	0.30	JKH
Invesco S&P MidCap 400® Pure Growth ETF	83.0	10.4%	0.3%	12.1%	51.2%	19.7%	6.0%	1.33	0.3%	30.21	6,285	93	349	0.35	RFG
Invesco DWA Momentum ETF	81.1	19.0%	-1.6%	13.5%	41.7%	25.9%	16.5%	1.06	0.2%	41.32	39,144	102	1,758	0.62	PDP
Invesco DWA SmallCap Momentum ETF	76.2	4.3%	0.0%	11.0%	46.0%	19.1%	8.0%	1.37	0.3%	na	1,407	203	254	0.60	DWAS
iShares Russell Mid-Cap Growth ETF	75.0	13.8%	-1.4%	9.5%	42.5%	23.0%	16.0%	1.16	0.5%	34.36	17,637	347	13,614	0.24	IWP
iShares Morningstar Small-Cap Growth ETF	72.9	12.2%	-1.8%	7.5%	43.0%	22.3%	12.2%	1.27	0.2%	34.84	5,256	240	278	0.30	JKK
Vanguard Small-Cap Growth ETF	69.9	8.6%	-1.5%	7.8%	43.3%	18.8%	12.9%	1.28	0.5%	32.05	5,995	594	27,959	0.07	VBK
<b>Vanguard Extended Market ETF</b>	<b>67.2</b>	<b>3.8%</b>	<b>-2.9%</b>	<b>10.0%</b>	<b>44.2%</b>	<b>13.0%</b>	<b>8.1%</b>	<b>1.30</b>	<b>1.3%</b>	<b>23.98</b>	<b>7,413</b>	<b>3252</b>	<b>75,706</b>	<b>0.06</b>	<b>VXF</b>
Vanguard Russell 2000 Growth ETF	63.9	4.0%	-2.0%	7.4%	40.6%	15.9%	8.2%	1.30	0.6%	26.88	2,191	1118	878	0.15	VTWG
iShares Russell 2000 Growth ETF	63.6	4.0%	-2.1%	7.3%	40.5%	15.8%	8.1%	1.30	0.7%	26.60	2,356	1103	9,617	0.24	IWO

**i** Performance numbers reflect periods ending **09/30/2020**. Funds shown in bold are the recommendations in the October 2020 issue for SMI's two Basic strategies. Although gathered from reliable sources, data accuracy cannot be guaranteed.

	MOM	Performance					3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	P/E Ratio	Median Market Capital	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker
		YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return									
Vanguard S&P Mid-Cap 400 Growth ETF	50.4	1.5%	-2.3%	7.1%	35.1%	8.2%	7.0%	1.16	1.2%	28.90	6,569	243	951	0.15	IVOG
iShares S&P Mid-Cap 400 Growth ETF	49.5	1.2%	-2.4%	7.0%	34.6%	7.9%	6.9%	1.16	0.9%	27.86	6,132	249	6,965	0.24	IJK
SPDR® S&P 400 Mid Cap Growth ETF	49.2	1.2%	-2.5%	6.8%	34.5%	7.9%	6.9%	1.16	0.9%	28.01	6,210	245	1,474	0.15	MDYG
Invesco S&P SmallCap 600® Pure Gr ETF	46.8	-9.3%	-2.7%	6.2%	39.9%	0.7%	-0.5%	1.49	0.8%	20.41	1,587	139	107	0.35	RZG
Vanguard S&P Small-Cap 600 Growth ETF	32.9	-7.8%	-4.1%	4.2%	28.8%	0.0%	3.5%	1.24	0.9%	23.58	2,009	343	316	0.16	VIOG
iShares S&P Small-Cap 600 Growth ETF	32.5	-8.1%	-4.1%	4.2%	28.5%	-0.1%	3.3%	1.24	0.9%	21.88	1,829	346	4,312	0.25	IJT
SPDR® S&P 600 Small Cap Growth ETF	32.4	-7.9%	-4.1%	4.1%	28.3%	0.1%	3.5%	1.24	0.9%	22.17	1,858	343	1,590	0.15	SLYG

## 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

Seven Canyons World Innovators Investor	161.2	39.4%	-1.9%	24.2%	83.8%	53.1%	17.7%	1.34	0.0%	37.74	621	75	187	1.79	WAGTX
Oberweis International Opportunities	137.1	32.1%	2.7%	18.4%	76.1%	42.6%	9.5%	1.35	0.9%	35.97	3,318	74	286	1.60	OBIOX
<b>Vanguard International Growth Inv</b>	<b>119.9</b>	<b>30.5%</b>	<b>-1.7%</b>	<b>16.2%</b>	<b>54.5%</b>	<b>49.1%</b>	<b>15.9%</b>	<b>1.11</b>	<b>0.9%</b>	<b>28.33</b>	<b>73,440</b>	<b>130</b>	<b>55,387</b>	<b>0.43</b>	<b>VWIGX</b>
<b>Morgan Stanley Inst International Opp A</b>	<b>119.8</b>	<b>32.3%</b>	<b>0.3%</b>	<b>16.3%</b>	<b>55.8%</b>	<b>47.8%</b>	<b>18.1%</b>	<b>1.07</b>	<b>0.0%</b>	<b>37.74</b>	<b>35,795</b>	<b>47</b>	<b>3,282</b>	<b>1.30</b>	<b>MIOPX</b>
<b>PGIM Jennison International Opps Z</b>	<b>114.5</b>	<b>33.0%</b>	<b>-1.7%</b>	<b>13.5%</b>	<b>51.2%</b>	<b>49.8%</b>	<b>19.2%</b>	<b>1.05</b>	<b>0.0%</b>	<b>42.92</b>	<b>64,233</b>	<b>53</b>	<b>2,342</b>	<b>0.90</b>	<b>PWJZX</b>
Wasatch International Opps Inv	102.8	24.4%	1.5%	15.4%	53.1%	34.2%	14.6%	1.09	0.0%	27.10	1,223	97	691	2.09	WAI0X
Segall Bryant & Hamill Fdml Int'l Sm Cp Ret	99.3	9.9%	1.2%	18.4%	54.7%	26.2%	8.8%	1.35	0.0%	28.65	1,542	103	42	1.25	WTFIX
T. Rowe Price International Discovery	94.7	18.2%	-0.7%	13.9%	49.6%	31.2%	8.9%	1.07	0.7%	22.27	3,648	211	9,383	1.20	PRIDX
Calamos International Growth A	90.1	19.8%	-1.3%	12.8%	45.7%	31.6%	9.3%	1.04	0.0%	30.21	49,787	86	226	1.10	CIGRX
Artisan International Small-Mid Investor	84.3	12.8%	1.1%	13.2%	43.6%	27.5%	11.0%	1.03	0.1%	27.70	3,804	144	3,220	1.40	ARTJX
Driehaus International Small Cap Growth	77.3	7.6%	-0.2%	13.1%	44.2%	20.0%	7.2%	1.06	0.1%	22.32	3,187	118	255	1.24	DRI0X
Wasatch International Growth Investor	77.1	9.8%	1.2%	12.2%	41.1%	23.7%	7.8%	1.11	0.0%	31.25	3,306	100	1,094	1.46	WAI0X
Baron International Growth Retail	69.8	10.2%	-1.1%	9.4%	40.3%	20.1%	7.8%	1.02	0.1%	24.51	15,612	99	431	1.20	BIGFX
Harding Loevner Intl Small Coms Inv	67.2	2.7%	1.0%	12.2%	39.4%	15.5%	4.7%	1.07	0.5%	23.81	2,456	92	382	1.40	HLMSX
Fidelity® International Capital Apprec	61.4	9.5%	-0.4%	10.9%	32.0%	18.5%	10.3%	0.87	0.5%	29.41	76,580	99	4,562	1.01	FIVFX
Fidelity® International Small Cap Opp	60.0	3.7%	1.7%	11.0%	32.7%	16.4%	7.1%	0.90	0.8%	23.42	2,352	117	1,459	1.21	FSCOX
<b>Quartile</b>															
American Funds Europacific Growth F1	58.5	4.1%	-1.7%	9.6%	34.4%	14.5%	5.3%	0.98	0.9%	23.42	49,014	339	167,882	0.84	AEGFX
Fidelity® Diversified International	58.0	6.5%	-0.8%	8.7%	32.1%	17.2%	6.7%	0.89	1.2%	27.03	51,449	171	13,657	0.75	FDIVX
Buffalo International	57.3	5.3%	-0.5%	10.5%	31.3%	15.5%	8.0%	0.88	0.5%	24.15	37,384	92	492	1.05	BUFIX
Marsico International Opportunities	56.8	7.5%	-2.5%	8.3%	32.4%	16.1%	6.7%	0.98	0.3%	23.87	61,661	90	56	1.51	MIOFX
Fidelity® International Discovery	56.4	5.0%	-2.0%	8.3%	32.2%	15.9%	4.9%	0.91	1.6%	23.15	36,215	172	9,160	0.78	FIGRX
Fidelity® International Growth	55.6	6.2%	-0.7%	9.2%	28.9%	17.5%	9.6%	0.85	0.9%	30.21	72,405	82	4,542	0.99	FIGFX
Homestead International Equity	53.6	6.1%	-0.3%	7.9%	30.0%	15.7%	6.4%	0.87	1.1%	23.53	56,992	58	82	0.99	HISIX
Vanguard International Explorer Inv	53.0	-3.1%	0.2%	9.6%	35.2%	8.2%	-1.4%	1.14	2.6%	19.53	2,712	335	2,439	0.41	VINEX
Selected International D	51.1	3.2%	-2.6%	8.5%	29.4%	13.2%	2.6%	1.07	2.8%	15.11	27,681	28	70	0.90	SLSDX
Selected International S	50.9	3.0%	-2.6%	8.5%	29.4%	13.0%	2.3%	1.07	2.6%	15.11	27,681	28	70	1.15	SLSSX
Aberdeen Select International Eq A	50.3	0.5%	-1.1%	10.8%	31.5%	7.9%	2.6%	0.98	4.5%	24.04	42,096	49	128	2.94	BJBIX
Fidelity® Overseas	49.4	3.2%	-1.4%	8.3%	28.7%	12.5%	5.3%	0.88	1.3%	26.46	30,777	139	7,482	0.90	FOSFX
FPA International Value	47.7	5.1%	-1.2%	6.5%	26.3%	15.0%	6.1%	0.77	5.0%	23.58	11,024	54	301	1.29	FPIVX
AllianzGI International Small-Cap A	46.8	-1.4%	-0.9%	7.3%	31.1%	8.4%	0.6%	1.08	1.4%	17.83	3,265	100	80	1.25	AOPAX
American Beacon Tocqueville Intl Val Inv	45.9	-1.5%	0.9%	10.9%	28.6%	6.5%	-1.3%	0.90	1.7%	21.01	22,769	50	383	1.26	TIVFX
Fidelity® Total International Equity	45.1	-0.1%	-1.8%	7.5%	28.1%	9.6%	4.3%	0.93	1.7%	20.45	41,556	306	88	1.20	FTIEX
<b>Median</b>															
Invesco Intl Core Equity Investor	45.0	-2.9%	-1.7%	6.2%	31.6%	7.2%	0.1%	1.07	2.1%	18.12	33,952	77	59	1.12	IIBCX
Janus Henderson Overseas T	44.9	-3.7%	-2.3%	7.9%	28.1%	8.9%	2.5%	1.03	2.0%	16.69	54,398	41	1,201	0.88	JAOSX
T. Rowe Price International Stock	42.6	-0.7%	-2.3%	6.0%	26.6%	10.0%	4.2%	0.94	2.3%	21.41	37,725	124	15,141	0.80	PRITX
Thomas White International Investor	42.2	-4.0%	-1.1%	9.5%	28.4%	4.2%	0.2%	1.02	2.0%	17.36	52,909	100	80	1.24	TWWDX
Northern Active M International Equity	40.1	-5.3%	-2.8%	6.6%	29.1%	4.4%	1.7%	0.99	2.4%	16.53	23,258	409	582	0.85	NMIEX
Artisan International Investor	39.5	-1.2%	-3.5%	7.5%	25.5%	6.5%	5.8%	0.90	0.9%	24.39	59,881	80	10,083	1.19	ARTIX
Sextant International	39.3	0.3%	-1.4%	7.0%	26.8%	5.5%	8.3%	0.87	0.6%	30.21	51,313	29	76	1.07	SSIFX
Oakmark International Small Cap Investor	37.2	-1.6%	-3.7%	8.3%	35.1%	-6.2%	-5.2%	1.43	0.3%	13.77	2,288	72	1,191	1.38	OAKEX
<b>Vanguard Total Intl Stock Index Admiral</b>	<b>36.0</b>	<b>-4.8%</b>	<b>-1.9%</b>	<b>6.5%</b>	<b>25.8%</b>	<b>3.8%</b>	<b>1.3%</b>	<b>0.94</b>	<b>2.5%</b>	<b>17.64</b>	<b>26,179</b>	<b>7425</b>	<b>400,627</b>	<b>0.11</b>	<b>VTIAX</b>
Fidelity® International Small Cap	35.2	-8.8%	-1.2%	7.5%	26.8%	1.0%	-0.6%	1.00	2.0%	13.05	1,321	190	2,138	1.19	FISMX
T. Rowe Price Overseas Stock	33.3	-6.3%	-2.0%	5.9%	24.6%	2.8%	0.3%	0.97	2.3%	16.58	35,346	158	17,734	0.81	TROX
Schwab® International Core Equity	31.0	-6.9%	-0.7%	6.3%	24.0%	0.7%	-2.4%	0.93	3.8%	16.08	31,052	147	704	0.86	SICNX
Domini Impact International Equity Inv	29.4	-7.7%	-2.0%	7.0%	23.1%	-0.7%	-2.5%	0.95	2.8%	14.88	15,898	208	1,123	1.38	DOMIX
Pear Tree Polaris Fgn Val Sm Cap Ord	27.3	-13.5%	-2.9%	5.5%	24.7%	-2.9%	-4.4%	1.07	3.0%	12.61	1,252	92	683	1.44	QUSOX
USAA International	26.6	-9.5%	-2.8%	5.0%	23.0%	-1.4%	-0.2%	0.95	2.5%	13.81	17,756	697	2,919	1.06	USIFX
American Funds Intl Gr and Inc F1	26.5	-9.7%	-2.9%	5.3%	21.6%	-0.4%	0.7%	0.96	1.9%	16.86	41,021	232	16,820	0.93	IGIFX

**i** Performance numbers reflect periods ending 09/30/2020. Funds shown in bold are the recommendations in the October 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									
Thrift Savings Plan I Fund	26.1	-3.8%	-2.6%	4.8%	20.5%	0.8%	1.0%	na	na	na	na	na	0.03	THRIFTI	
Artisan International Value Investor	25.3	-10.9%	-2.7%	5.1%	22.9%	-2.7%	-1.4%	1.01	0.7%	17.15	33,024	63	13,781	1.26	ARTKX
Fidelity® International Enhanced Index	24.4	-7.3%	-2.3%	4.1%	20.0%	0.4%	-1.1%	0.88	3.2%	16.69	36,225	348	1,154	0.59	FIENX
Oakmark International Investor	21.2	-20.2%	-5.1%	3.6%	29.0%	-11.4%	-8.1%	1.42	2.3%	12.35	21,458	83	22,512	0.98	OAKIX
State Street International Stock Sel N	21.1	-10.1%	-2.4%	4.1%	20.3%	-3.3%	-4.2%	0.92	3.7%	12.06	18,617	248	167	1.00	SSAIX
Carillon Scout International I	21.1	-13.0%	-3.0%	2.8%	21.4%	-3.1%	-1.6%	1.05	2.6%	16.89	31,682	68	501	1.10	UMBWX
Cambiar International Equity Inv	19.7	-11.9%	-3.6%	3.9%	20.8%	-5.1%	-3.6%	1.01	3.9%	21.01	46,270	47	1,131	1.00	CAMIX
Vanguard International Value Inv	19.6	-11.8%	-2.9%	4.0%	19.7%	-4.1%	-1.6%	0.95	3.4%	15.87	34,011	159	9,517	0.37	VTRIX
Northern International Equity	17.2	-11.3%	-2.6%	3.8%	18.2%	-4.8%	-3.5%	0.93	4.3%	12.29	25,597	209	94	0.55	NOIGX
Fidelity® International Value	15.8	-13.8%	-3.6%	2.4%	20.0%	-6.6%	-4.6%	1.01	3.7%	15.65	41,949	101	450	0.79	FIVLX
FMI International Investor	13.7	-14.4%	-0.6%	4.5%	19.3%	-10.1%	-2.3%	0.90	4.2%	16.92	19,881	57	3,411	0.90	FMIJX
T. Rowe Price International Value Eq	12.8	-15.4%	-3.9%	1.6%	17.9%	-6.7%	-5.3%	1.01	3.3%	13.74	27,118	144	10,864	0.81	TRIGX
Pear Tree Polaris Foreign Value Ord	12.2	-19.2%	-4.4%	3.0%	20.8%	-11.7%	-4.7%	1.14	1.4%	13.39	11,577	77	3,116	1.40	QFVOX
Longleaf Partners International	10.3	-19.5%	-3.8%	1.7%	18.6%	-10.0%	-3.6%	1.16	1.0%	13.30	8,108	21	1,026	1.15	LLINX
Dodge & Cox International Stock	8.8	-18.1%	-5.4%	0.4%	17.8%	-9.4%	-5.8%	1.13	4.8%	13.00	36,112	128	37,954	0.63	DODFX
Tweedy, Browne Global Value II Ccy Unhgd	5.4	-15.2%	-3.5%	1.9%	13.9%	-10.4%	-3.0%	0.88	1.7%	14.01	26,975	79	407	1.39	TBCUX
Tweedy, Browne Global Value	-0.8	-13.5%	-2.8%	0.1%	10.0%	-10.8%	-1.6%	0.74	1.8%	14.75	38,754	243	5,821	1.37	TBGVX

## 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**

SPDR® S&P International Small Cap ETF	52.7	-3.6%	0.5%	11.0%	34.9%	6.8%	-0.5%	1.07	3.3%	14.31	857	2642	708	0.40	GWX
Vanguard FTSE All-Wld ex-US SmCp ETF	50.0	-4.9%	-1.9%	9.3%	35.0%	5.7%	-0.2%	1.13	2.4%	15.75	1,718	3983	6,594	0.11	VSS
Schwab International Small-Cap Eq ETF™	48.5	-6.1%	-1.3%	10.0%	33.3%	5.2%	-0.4%	1.13	2.9%	16.16	1,788	2136	2,577	0.11	SCHC
iShares MSCI EAFE Growth ETF	48.3	4.6%	-0.2%	8.2%	27.2%	13.0%	6.8%	0.81	1.1%	28.82	42,977	469	8,867	0.40	EFG
WisdomTree Intl Hgd Qual Div Gr ETF	37.4	1.9%	2.7%	4.7%	22.0%	10.7%	7.3%	0.74	1.7%	23.87	35,807	228	811	0.58	IHDG
Schwab Fundamental Intl Sm Co ETF	36.4	-9.7%	-0.7%	8.6%	27.9%	0.0%	-2.5%	1.03	2.9%	14.53	2,118	1623	1,871	0.39	FNDC
<b>Vanguard Total International Stock ETF</b>	<b>36.2</b>	<b>-5.0%</b>	<b>-1.8%</b>	<b>6.8%</b>	<b>25.8%</b>	<b>3.6%</b>	<b>1.2%</b>	<b>0.94</b>	<b>2.5%</b>	<b>17.64</b>	<b>26,179</b>	<b>7425</b>	<b>400,627</b>	<b>0.08</b>	<b>VXUS</b>
iShares Core MSCI Total Intl Stk ETF	36.0	-4.8%	-1.7%	7.0%	25.3%	3.6%	1.3%	0.93	2.6%	18.28	25,842	4379	21,514	0.09	IXUS
Vanguard FTSE All-Wld ex-US ETF	34.9	-4.7%	-1.7%	6.7%	24.5%	3.8%	1.4%	0.93	2.6%	17.86	35,081	3458	40,468	0.08	VEU
iShares MSCI ACWI ex US ETF	32.6	-5.3%	-1.8%	6.4%	23.6%	2.7%	1.0%	0.92	2.8%	18.45	38,498	1882	3,062	0.32	ACWX
SPDR® MSCI ACWI ex-US ETF	32.4	-5.5%	-2.0%	6.1%	23.5%	2.8%	1.2%	0.90	2.8%	18.69	41,838	1218	1,296	0.30	CWI
WisdomTree International SmallCap Div ETF	32.4	-13.8%	-0.3%	8.3%	26.8%	-2.6%	-3.7%	1.09	3.1%	14.51	1,310	900	1,306	0.58	DLS
Vanguard FTSE Developed Markets ETF	32.1	-5.8%	-1.8%	6.0%	24.0%	2.1%	0.9%	0.93	2.4%	18.66	24,501	4005	120,766	0.05	VEA
Schwab International Equity ETF™	29.6	-5.9%	-1.8%	5.6%	22.5%	1.6%	0.9%	0.89	3.1%	19.16	31,813	1516	19,894	0.06	SCHF
iShares Core MSCI EAFE ETF	29.0	-6.5%	-1.9%	5.5%	22.3%	1.3%	0.9%	0.89	2.6%	19.53	23,814	2557	72,439	0.07	IEFA
iShares MSCI EAFE ETF	25.4	-7.0%	-2.0%	4.6%	20.7%	0.1%	0.5%	0.87	2.6%	19.84	35,761	929	47,902	0.32	EFA
WisdomTree International Equity ETF	15.2	-12.9%	-2.2%	3.6%	17.4%	-5.7%	-2.6%	0.90	3.1%	16.50	27,967	705	563	0.48	DWM
Xtrackers MSCI EAFE Hedged Equity ETF	13.6	-8.3%	-0.4%	1.3%	15.6%	-3.2%	2.4%	0.77	2.4%	19.84	35,667	965	3,655	0.35	DBEF
Schwab Fundamental Intl Lg Co ETF	13.4	-14.3%	-2.8%	3.5%	17.8%	-7.9%	-3.2%	0.96	3.7%	15.55	26,044	947	4,212	0.25	FNDF
Invesco FTSE RAFI Dev Mkts ex-US ETF	13.2	-14.6%	-3.4%	3.0%	18.3%	-8.1%	-3.9%	0.99	2.6%	15.38	27,603	1050	926	0.45	PXF
iShares Currency Hedged MSCI EAFE ETF	12.9	-8.5%	-0.5%	1.2%	15.3%	-3.6%	2.4%	0.80	2.6%	19.84	35,761	946	2,225	0.35	HEFA
iShares MSCI EAFE Min Vol Factor ETF	11.1	-7.2%	-1.1%	3.1%	11.4%	-3.5%	1.7%	0.60	4.0%	21.83	23,802	295	10,616	0.20	EFAV
SPDR® S&P International Dividend ETF	7.0	-13.1%	-2.2%	3.0%	13.0%	-9.0%	-1.4%	0.81	5.1%	14.66	12,201	120	578	0.45	DWX
iShares MSCI EAFE Value ETF	3.3	-18.2%	-3.9%	1.0%	14.5%	-12.1%	-6.0%	0.98	3.6%	14.49	29,411	568	5,896	0.39	EFV
Invesco International Div Achiev ETF	2.0	-23.2%	-3.8%	4.9%	14.4%	-17.3%	-4.0%	1.11	4.6%	16.05	17,430	56	484	0.53	PID
iShares International Select Div ETF	0.5	-21.1%	-4.0%	0.5%	13.0%	-12.9%	-4.0%	1.07	7.2%	11.35	19,764	116	3,302	0.49	IDV
First Trust Dow Jones Global Sel Div ETF	-0.6	-24.3%	-3.8%	0.5%	15.4%	-16.6%	-6.2%	1.15	7.3%	9.38	8,169	107	359	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**

US Global Investors World Prec Mtral	209.0	51.1%	-9.4%	25.0%	123.2%	60.8%	6.0%	2.16	0.0%	na	108	140	103	1.56	UNWPX
US Global Investors Gld & Prec Mtls	166.7	31.4%	-7.2%	16.1%	92.8%	57.8%	20.0%	2.10	0.0%	26.67	1,752	70	152	1.62	USERX
Rydex Precious Metals Inv	158.8	35.1%	-7.4%	12.2%	83.4%	63.3%	20.4%	2.15	1.5%	23.15	8,951	41	108	1.38	RYPMX
Gabelli Gold AAA	131.5	35.7%	-8.1%	7.6%	70.4%	53.6%	18.5%	1.88	0.6%	23.87	6,695	64	472	1.55	GOLDX
USAA Precious Metals and Minerals	126.6	33.8%	-6.9%	7.2%	69.8%	49.6%	19.4%	1.92	0.0%	19.53	8,665	67	778	1.27	USAGX
Fidelity® Select Gold	120.2	34.2%	-6.8%	6.6%	65.8%	47.8%	16.5%	1.85	0.7%	22.32	11,217	42	2,504	0.79	FSAGX
First Eagle Gold A	112.9	37.0%	-4.9%	9.4%	53.2%	50.3%	16.8%	1.52	0.0%	23.36	14,766	50	2,480	1.29	SGGDG
American Century Global Gold Inv	111.3	30.5%	-7.1%	5.8%	62.6%	43.0%	19.4%	1.84	0.7%	20.53	11,662	65	826	0.68	BGEIX

## 222 Precious Metals Sector ETFs

**i** Performance numbers reflect periods ending **09/30/2020**. Funds shown in bold are the recommendations in the October 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									

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

VanEck Vectors Junior Gold Miners ETF	162.0	31.0%	-8.0%	11.7%	97.0%	53.3%	18.5%	2.21	0.3%	23.53	3,181	87	6,091	0.54	GDXJ
Global X Silver Miners ETF	156.2	31.1%	-12.7%	17.1%	82.4%	56.7%	10.7%	2.02	1.3%	31.25	5,130	32	1,009	0.66	SIL
iShares MSCI Global Gold Miners ETF	131.9	36.2%	-7.4%	8.2%	71.1%	52.6%	21.4%	2.02	0.5%	14.27	14,859	44	516	0.39	RING
VanEck Vectors Gold Miners ETF	124.4	33.7%	-7.4%	6.8%	70.0%	47.6%	20.3%	1.89	0.5%	19.69	11,623	57	16,644	0.53	GDX
Sprott Gold Miners ETF	121.5	33.2%	-7.8%	6.0%	68.7%	46.7%	18.1%	2.07	0.2%	20.62	9,532	28	271	0.50	SGDM
Aberdeen Standard Gold ETF	53.6	24.2%	-4.2%	5.9%	19.8%	27.9%	13.5%	0.68	0.0%	na	na	1	2,693	0.17	SGOL
SPDR® Gold MiniShares	53.3	24.2%	-4.1%	5.9%	19.6%	27.9%	na	na	0.0%	na	na	1	3,634	0.18	GLDM
Perth Mint Physical Gold ETF	53.1	24.1%	-4.1%	5.7%	19.6%	27.7%	na	na	0.0%	na	na	1	491	0.18	AAAU
SPDR® Gold Shares	53.0	24.0%	-4.2%	5.8%	19.6%	27.5%	13.4%	0.68	0.0%	na	na	1	77,008	0.40	GLD
iShares Gold Trust	52.9	24.1%	-4.2%	5.9%	19.4%	27.6%	13.5%	0.68	0.0%	na	na	1	31,485	0.25	IAU
GraniteShares Gold Trust	52.6	24.1%	-4.2%	5.7%	19.4%	27.5%	13.5%	0.68	0.0%	na	na	1	1,307	0.17	BAR

**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	28.1	-5.3%	-0.5%	7.3%	18.1%	2.7%	6.5%	0.79	2.1%	14.22	3,279	86	602	1.00	FIREX
Fidelity® Real Estate Income	18.3	-9.2%	-0.7%	4.3%	21.9%	-7.9%	2.2%	0.94	3.9%	24.88	7,801	529	5,178	0.73	FRIFX
American Century Global Real Estate Inv	16.5	-9.0%	-2.6%	6.5%	15.8%	-5.9%	4.9%	0.90	3.6%	21.05	10,187	61	96	1.11	ARYVX
Aberdeen International RI Estt Eq Instl	10.6	-13.9%	-2.9%	4.1%	13.8%	-7.3%	-1.4%	0.96	14.5%	10.43	7,503	71	22	1.38	EGLRX
Sterling Capital Stratton RI Estt Instl	8.9	-8.5%	-3.0%	1.3%	15.6%	-8.1%	5.2%	0.93	2.1%	37.04	16,052	37	89	0.82	STMDX
Cohen & Steers Realty Shares L	8.4	-10.5%	-1.8%	2.8%	15.9%	-10.3%	5.5%	0.97	2.3%	29.94	20,177	39	5,595	0.89	CSRSX
Northern Multi-Manager Gbl Real Estate	8.2	-13.1%	-2.4%	3.8%	15.7%	-11.4%	2.0%	0.92	3.8%	17.92	7,828	104	154	0.94	NMMGX
Neuberger Berman Real Estate Tr	6.1	-7.3%	-2.8%	1.3%	12.5%	-7.7%	6.3%	0.86	1.8%	33.78	24,521	35	668	1.43	NBRFX
GuideStone Funds Global RI Est Secs Inv	3.2	-14.8%	-2.7%	3.0%	13.0%	-12.8%	1.7%	0.92	6.8%	18.21	9,443	164	236	1.10	GREZX
AMG Managers CenterSquare Real Estate N	3.1	-10.2%	-2.3%	0.8%	13.8%	-11.5%	2.6%	0.94	2.1%	35.84	18,456	62	142	1.10	MRESX
Aberdeen Realty Income & Growth Instl	2.9	-14.2%	-3.0%	2.6%	14.8%	-14.6%	1.4%	1.03	4.3%	27.40	16,627	43	52	1.03	AIGYX
T. Rowe Price Global Real Estate	1.4	-14.8%	-3.4%	2.1%	11.2%	-11.9%	0.5%	0.93	2.3%	16.72	8,011	66	98	0.95	TRGRX
American Century Real Estate Inv	1.4	-14.6%	-2.9%	3.3%	12.1%	-13.9%	2.9%	0.99	2.2%	30.67	14,075	41	788	1.16	REACX
Fidelity® Real Estate Investment Port	0.4	-13.5%	-2.7%	2.1%	12.7%	-14.4%	1.8%	0.97	2.0%	31.95	16,298	40	4,097	0.74	FRESX
Rydex Real Estate H	-0.3	-18.1%	-3.1%	0.7%	16.1%	-17.1%	-1.4%	1.14	2.1%	26.95	10,940	108	3	1.72	VYHRX
Profunds Real Estate UltraSector Inv	-1.2	-24.5%	-3.7%	2.1%	20.9%	-24.3%	-0.4%	1.54	3.4%	na	na	130	5	1.61	REPIX
Schwab Global Real Estate	-2.0	-21.1%	-2.8%	1.7%	13.2%	-16.9%	-1.7%	1.07	6.3%	12.15	6,106	181	263	1.05	SWASX
T. Rowe Price Real Estate	-14.7	-21.6%	-3.3%	-0.7%	7.7%	-21.7%	-3.4%	1.05	2.5%	25.97	11,096	41	1,520	0.77	TREX

**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**

VanEck Vectors Mortgage REIT Income ETF	21.1	-38.0%	-1.1%	5.8%	48.6%	-33.3%	-10.6%	2.16	12.2%	na	2,454	27	180	0.41	MORT
iShares Mortgage Real Estate Capped ETF	17.7	-36.9%	-1.1%	5.8%	43.8%	-31.9%	-9.6%	2.07	11.1%	na	2,558	38	1,089	0.48	REM
iShares International Dev Prpty ETF	7.7	-16.5%	-1.9%	5.1%	15.1%	-12.5%	-1.1%	0.98	7.7%	12.94	5,664	406	74	0.48	WPS
iShares US Real Estate ETF	6.3	-12.3%	-2.3%	1.9%	16.2%	-11.9%	3.3%	1.01	3.1%	31.06	21,359	86	4,670	0.42	IYR
Vanguard Global ex-US Real Est ETF	5.7	-17.7%	-2.2%	4.2%	13.3%	-11.8%	-1.6%	1.00	7.5%	9.75	5,662	644	5,118	0.12	VNQI
Vanguard Real Estate ETF	4.0	-12.8%	-2.7%	1.3%	15.0%	-12.3%	2.3%	1.02	3.7%	31.55	17,902	183	56,311	0.12	VNQ
Invesco Active US Real Estate	3.9	-13.0%	-2.5%	1.4%	14.8%	-12.3%	3.7%	0.99	3.4%	31.35	19,246	81	84	0.35	PSR
iShares International Dev Real Est ETF	2.7	-18.6%	-2.5%	4.2%	12.5%	-14.0%	-1.0%	0.98	7.3%	13.09	6,214	246	241	0.48	IFGL
iShares Cohen & Steers REIT ETF	1.8	-11.1%	-2.8%	1.8%	12.7%	-12.7%	3.3%	0.93	2.6%	30.58	26,035	34	1,886	0.34	ICF
SPDR® Dow Jones International RelEst ETF	-0.6	-21.2%	-1.9%	4.0%	13.1%	-17.7%	-2.8%	1.03	11.0%	15.29	5,630	162	854	0.59	RWX
FlexShares Gbl Quality Real Estate ETF	-0.7	-17.6%	-2.4%	2.8%	12.5%	-16.0%	-2.0%	0.99	4.8%	16.75	12,123	158	284	0.45	GQRE
WisdomTree Global ex-US Real Estate ETF	-3.3	-22.5%	-3.1%	1.9%	10.2%	-15.4%	-3.8%	1.07	2.3%	10.07	6,912	223	75	0.58	DRW
First Trust FTSE EN Dev Mkts Rel Est ETF	-3.5	-19.4%	-3.0%	2.0%	13.0%	-18.5%	-1.4%	1.01	5.1%	18.45	8,800	356	34	0.60	FFR
First Trust S&P REIT ETF	-3.9	-17.4%	-3.3%	1.4%	13.0%	-18.3%	-0.3%	1.07	3.1%	28.25	13,104	151	72	0.50	FRI
iShares Residential & Multisector RE ETF	-6.2	-17.0%	-2.2%	2.3%	12.2%	-20.6%	2.0%	1.10	3.4%	29.24	11,905	51	377	0.48	REZ
SPDR® Dow Jones Global Real Estate ETF	-6.8	-21.3%	-2.5%	2.1%	11.6%	-20.4%	-2.5%	1.02	4.7%	21.10	8,987	278	1,515	0.50	RWO
iShares Global REIT ETF	-7.3	-21.4%	-2.9%	1.7%	11.8%	-20.8%	-1.5%	1.07	6.1%	22.32	8,079	338	2,152	0.14	REET
SPDR® Dow Jones REIT ETF	-11.8	-21.5%	-3.2%	0.8%	9.9%	-22.5%	-2.0%	1.07	4.0%	26.88	12,117	117	1,264	0.25	RWR
Schwab US REIT ETF™	-12.0	-21.7%	-2.8%	1.2%	9.6%	-22.7%	-2.0%	1.07	3.3%	30.96	17,552	147	4,372	0.07	SCHH
IQ US Real Estate Small Cap ETF	-17.0	-29.4%	-4.0%	-2.1%	13.0%	-27.9%	-8.3%	1.43	6.0%	20.24	1,663	86	38	0.70	ROOF
Invesco KBW Premium Yield Eq REIT ETF	-30.5	-38.5%	-5.6%	-5.9%	12.9%	-37.5%	-15.8%	1.72	13.0%	10.13	1,084	32	182	0.35	KBWY

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

## 229 Energy & Natural Resources Sector Funds

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

ProFunds Basic Materials UltraSector Inv	88.9	-3.8%	-1.8%	16.0%	67.5%	5.4%	-1.1%	1.91	0.0%	19.69	25,639	54	30	2.78	BMPIX
US Global Investors Global Res	86.5	3.7%	-4.4%	14.9%	58.8%	12.8%	-3.1%	1.45	1.8%	10.24	2,505	134	51	1.58	PSPFX
Rydex Basic Materials Inv	61.3	0.6%	-0.2%	10.4%	43.0%	8.0%	2.6%	1.26	1.5%	23.31	13,564	87	44	1.48	RYBIX
Fidelity® Select Materials	54.8	1.6%	-0.6%	10.9%	37.8%	6.1%	-2.3%	1.25	1.2%	27.47	25,165	43	694	0.80	FSDPX
Fidelity® Select Chemicals	54.6	-1.0%	-0.2%	10.9%	39.5%	4.2%	-4.0%	1.34	1.3%	32.79	23,351	34	641	0.78	FSCHX
ICON Natural Resources and Infrast Instl	40.7	-9.9%	0.1%	10.6%	34.3%	-4.2%	-1.3%	1.22	1.7%	22.83	11,539	49	107	1.29	ICBMX
Fidelity® Global Commodity Stock	24.6	-14.7%	-4.5%	4.6%	26.3%	-6.3%	-2.1%	1.23	3.5%	17.15	24,337	73	266	1.06	FFGCX
T. Rowe Price New Era	17.1	-19.2%	-4.7%	3.8%	25.9%	-12.6%	-5.5%	1.30	2.7%	19.16	15,468	117	2,580	0.69	PRNEX
Fidelity® Select Natural Resources Port	-9.2	-34.5%	-10.2%	-6.1%	26.6%	-29.8%	-13.4%	1.96	1.8%	21.28	15,986	55	225	0.84	FNARX
Vanguard Energy Inv	-43.1	-39.1%	-11.0%	-11.0%	3.3%	-35.4%	-15.3%	1.47	5.6%	14.03	41,038	128	3,966	0.33	VGEXX
Fidelity® Select Energy Service Port	-47.8	-59.3%	-18.6%	-15.0%	20.8%	-53.5%	-38.4%	2.78	5.8%	na	3,011	39	125	0.90	FSESX
Fidelity® Select Energy	-53.1	-48.2%	-14.2%	-16.8%	8.4%	-44.7%	-22.3%	2.08	3.9%	na	31,015	50	569	0.81	FSENX
Rydex Energy Inv	-53.6	-50.7%	-15.6%	-18.2%	11.6%	-47.0%	-25.2%	2.28	1.6%	na	18,945	61	8	1.48	RYEIX
Fidelity® Select Natural Gas	-54.8	-52.3%	-12.8%	-12.7%	7.3%	-49.4%	-27.8%	2.14	3.0%	26.18	16,278	46	77	0.93	FSDGX
Guinness Atkinson Global Energy	-63.8	-49.7%	-14.9%	-14.8%	-1.5%	-47.6%	-21.9%	1.77	3.8%	17.42	25,466	36	8	1.45	GAGEX
ProFunds UltraSector Oil & Gas Investor	-88.4	-67.3%	-21.5%	-28.2%	4.7%	-65.0%	-35.1%	3.04	4.1%	15.13	50,925	56	9	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	178.9	47.2%	1.9%	26.5%	85.4%	66.9%	5.1%	1.54	1.1%	29.76	11,246	49	786	0.75	LIT
Invesco S&P 500® Equal Weight Matrls ETF	68.8	2.7%	3.3%	15.1%	43.9%	9.8%	6.1%	1.20	1.9%	22.52	19,010	30	189	0.40	RTM
Materials Select Sector SPDR® ETF	68.1	5.4%	1.5%	13.5%	42.8%	11.9%	6.1%	1.14	1.9%	27.32	36,272	29	4,310	0.13	XLB
iShares Global Materials ETF	67.0	4.2%	-0.1%	11.6%	42.0%	13.4%	4.9%	1.11	1.7%	22.03	30,385	122	423	0.45	MXI
iShares US Basic Materials ETF	64.2	2.2%	-1.0%	11.1%	43.8%	9.2%	2.9%	1.26	1.8%	26.46	33,381	40	650	0.43	IYM
iShares Global Timber & Forestry ETF	63.5	-2.7%	-1.8%	16.6%	35.5%	11.4%	0.8%	1.37	0.9%	15.06	5,522	37	246	0.46	WOOD
Fidelity® MSCI Materials ETF	62.3	2.0%	0.2%	11.9%	41.6%	8.8%	3.5%	1.21	2.0%	25.45	22,798	117	188	0.08	FMAT
Vanguard Materials ETF	62.0	1.9%	0.3%	12.1%	41.3%	8.7%	3.5%	1.21	1.9%	24.15	22,888	117	2,396	0.10	VAW
Invesco MSCI Global Timber ETF	59.7	-2.8%	2.4%	14.5%	34.3%	10.9%	0.3%	1.21	2.8%	15.97	6,740	86	79	0.61	CUT
iShares MSCI Global Mtls&Mng Prdcrs ETF	54.7	-8.5%	-3.7%	9.2%	40.9%	4.7%	-0.6%	1.46	4.2%	14.73	16,760	235	318	0.39	PICK
iShares MSCI Global Agricultr Prdcrs ETF	54.1	0.3%	0.2%	15.6%	31.8%	6.7%	2.7%	1.00	1.7%	21.19	12,557	164	30	0.39	VEGI
First Trust Materials AlphaDEX® ETF	50.7	-4.8%	-0.6%	8.9%	38.9%	2.9%	-0.8%	1.37	2.0%	16.21	8,125	39	119	0.65	FXZ
SPDR® S&P Metals and Mining ETF	48.1	-19.6%	-6.0%	10.0%	45.2%	-7.1%	-8.4%	1.88	1.6%	13.87	2,537	24	581	0.35	XME
VanEck Vectors Agribusiness ETF	47.4	-1.8%	-0.6%	12.2%	31.4%	3.8%	6.2%	0.97	1.4%	24.88	18,405	56	617	0.56	MOO
VanEck Vectors Steel ETF	47.0	-18.1%	0.5%	12.1%	41.2%	-6.3%	-6.4%	1.63	3.4%	13.81	7,117	25	44	0.56	SLX
VanEck Vectors Rare Earth/Strat Mtls ETF	45.7	-6.4%	-8.1%	10.5%	34.0%	1.2%	-17.0%	1.59	1.7%	31.65	1,744	24	188	0.60	REMX
Invesco DWA Basic Materials Momentum ETF	42.2	-10.7%	-2.5%	9.0%	36.1%	-3.0%	-4.1%	1.45	1.6%	20.08	7,331	47	44	0.60	PYZ
Global X Uranium ETF	35.6	1.9%	-11.0%	2.6%	29.6%	3.4%	-4.0%	1.54	2.1%	11.44	2,699	38	147	0.71	URA
VanEck Vectors Natural Resources ETF	30.8	-12.7%	-3.5%	7.0%	29.0%	-5.3%	-0.4%	1.16	3.1%	18.35	21,830	317	45	0.50	HAP
FlexShares Mstar Gbl Upstrm Nat Res ETF	19.0	-14.7%	-5.7%	1.4%	25.2%	-7.6%	-0.6%	1.15	3.4%	18.66	25,528	164	3,068	0.46	GUNR
IQ Global Resources ETF	18.1	-6.1%	-2.2%	2.7%	17.3%	-1.9%	-1.0%	0.73	1.8%	16.29	16,359	241	24	0.77	GRES
SPDR® S&P Global Natural Resources ETF	14.8	-17.6%	-4.8%	1.7%	22.9%	-9.8%	-3.4%	1.22	3.8%	17.04	26,854	104	1,056	0.40	GNR
First Trust Energy AlphaDEX® ETF	-3.3	-44.0%	-13.6%	-11.0%	47.1%	-39.4%	-24.8%	3.06	6.0%	27.03	9,906	40	103	0.65	FXN
First Trust Natural Gas ETF	-13.0	-47.9%	-18.2%	-17.8%	49.3%	-44.6%	-33.1%	3.67	5.1%	na	3,300	42	71	0.60	FCG
iShares North American Natural Res ETF	-13.6	-32.2%	-9.5%	-7.7%	21.3%	-27.2%	-13.0%	1.77	8.4%	21.05	26,238	92	315	0.46	IGE
Invesco S&P SmallCap Energy ETF	-26.7	-58.8%	-13.6%	-9.4%	39.2%	-56.4%	-40.8%	3.28	1.4%	na	824	39	14	0.29	PSCE
VanEck Vectors Unconvnt Oil & Gas ETF	-28.1	-50.5%	-17.2%	-16.1%	33.9%	-45.9%	-27.2%	3.02	3.6%	na	6,521	36	8	0.54	FRAK
Invesco Dynamic Engy Explr & Prdtn ETF	-39.0	-53.7%	-18.0%	-19.4%	28.7%	-48.4%	-27.1%	3.30	4.7%	na	5,046	32	14	0.63	PXE
Invesco DWA Energy Momentum ETF	-40.2	-53.4%	-15.8%	-15.1%	24.3%	-49.3%	-27.5%	2.70	4.4%	na	6,204	43	18	0.60	PXI
SPDR® S&P Oil & Gas Explor & Prodn ETF	-40.5	-54.4%	-17.6%	-18.7%	29.7%	-51.5%	-31.3%	3.25	3.5%	na	6,527	44	1,718	0.35	XOP
iShares US Oil & Gas Explor & Prod ETF	-48.2	-50.7%	-16.3%	-20.3%	18.2%	-46.0%	-21.6%	2.61	4.6%	na	11,283	44	123	0.42	IEO
iShares US Oil Equipment & Services ETF	-50.4	-63.5%	-20.6%	-15.6%	22.8%	-57.6%	-39.8%	2.97	4.6%	na	3,774	28	49	0.42	IEZ
SPDR® S&P Oil & Gas Equipment&Svc ETF	-51.3	-64.7%	-18.8%	-15.2%	24.2%	-60.4%	-43.9%	3.09	3.6%	na	1,051	23	79	0.35	XES
Invesco S&P 500® Equal Weight Energy ETF	-51.5	-51.4%	-16.3%	-18.9%	14.7%	-47.3%	-23.9%	2.47	4.3%	na	13,469	27	44	0.40	RYE
iShares MSCI Global Energy Producers ETF	-53.8	-43.8%	-13.2%	-14.8%	2.0%	-41.0%	-16.3%	1.57	9.6%	na	45,576	211	40	0.39	FILL
VanEck Vectors Oil Services ETF	-55.8	-63.1%	-22.0%	-19.8%	21.5%	-57.5%	-41.4%	3.05	5.9%	na	3,093	26	388	0.35	OIH
Vanguard Energy ETF	-56.4	-48.5%	-14.7%	-18.8%	8.1%	-45.7%	-21.8%	2.10	6.5%	20.00	36,214	123	2,779	0.10	VDE
Fidelity® MSCI Energy ETF	-57.0	-48.5%	-14.9%	-19.2%	7.9%	-45.6%	-21.8%	2.09	12.1%	na	33,824	91	391	0.08	FENY



Performance numbers reflect periods ending 09/30/2020. Funds shown in bold are the recommendations in the October 2020 issue for SMI's two Basic strategies. Although gathered from reliable sources, data accuracy cannot be guaranteed.

	-----Performance-----						3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	P/E Ratio	Median Market Capital	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker
	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return									
iShares US Energy ETF	-57.1	-48.1%	-14.6%	-18.9%	7.1%	-45.3%	-21.1%	2.04	12.9%	22.47	40,533	40	369	0.42	IYE
Energy Select Sector SPDR® ETF	-57.9	-47.4%	-14.6%	-19.5%	6.2%	-44.5%	-20.1%	2.01	13.3%	23.98	43,888	28	8,485	0.13	XLE
iShares Global Energy ETF	-59.7	-45.8%	-13.7%	-16.1%	-1.0%	-42.6%	-17.9%	1.58	11.4%	na	43,940	75	1,032	0.46	IXC
Invesco Dynamic Oil & Gas Services ETF	-62.1	-62.5%	-17.6%	-15.6%	9.3%	-55.8%	-39.8%	2.71	5.7%	na	1,927	20	6	0.63	PXJ

### 233 Technology Sector Funds

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

Jacob Internet Inv	201.4	61.7%	1.1%	29.9%	105.1%	66.4%	27.1%	1.61	0.0%	na	4,484	34	74	2.32	JAMFX
Berkshire Focus	171.8	57.3%	-2.6%	21.9%	72.9%	76.9%	38.0%	1.50	0.0%	42.74	143,621	62	740	1.95	BFOCX
ProFunds Technology UltraSector Inv	157.9	38.0%	-9.6%	16.8%	73.8%	67.2%	35.8%	1.84	0.0%	24.88	269,439	161	65	1.58	TEPIX
ProFunds Internet UltraSector Inv	154.5	49.7%	-8.2%	14.8%	83.6%	56.1%	29.7%	1.96	0.0%	28.41	45,141	48	188	1.50	INPIX
ProFunds Semiconductor UltraSector Inv	153.6	27.4%	-0.2%	19.5%	72.0%	62.1%	29.0%	2.06	0.0%	21.79	83,753	35	78	1.55	SMPPIX
Fidelity® Select Technology	138.9	41.1%	-3.2%	16.8%	59.3%	62.8%	27.4%	1.24	0.3%	35.97	166,464	103	10,008	0.71	FSPTX
T. Rowe Price Global Technology	136.6	45.4%	-1.7%	16.0%	59.3%	61.3%	23.3%	1.31	0.0%	36.76	92,011	53	7,039	0.88	PRGTX
Firsthand Technology Opportunities	124.2	38.9%	-1.8%	16.7%	58.2%	49.2%	27.0%	1.36	0.0%	na	12,224	44	282	1.86	TEFQX
Rydex Internet Inv	111.5	36.5%	-5.2%	10.4%	54.4%	46.7%	20.8%	1.27	0.0%	33.11	77,772	87	40	1.47	RYIIX
Invesco Technology Investor	107.9	30.6%	-4.4%	12.5%	49.2%	46.1%	21.9%	1.16	0.0%	34.25	168,954	51	1,510	1.09	FTCHX
USAA Science & Technology	103.6	26.4%	-3.3%	7.2%	50.7%	45.7%	20.3%	1.28	0.0%	36.76	18,862	260	1,739	1.06	USSCX
Fidelity® Select Semiconductors	99.0	16.8%	1.0%	11.7%	46.3%	41.0%	23.6%	1.48	0.6%	30.21	61,447	40	4,217	0.72	FSELX
T. Rowe Price Science & Tech	97.9	23.1%	-3.1%	12.1%	46.5%	39.3%	21.5%	1.21	0.6%	24.57	69,649	34	7,980	0.77	PRSCX
Rydex Technology Inv	97.5	25.9%	-3.2%	10.9%	47.1%	39.5%	22.7%	1.17	0.0%	32.05	90,720	133	58	1.47	RYTIX
Fidelity® Select Software & IT Svcs Port	94.5	29.1%	-5.0%	9.0%	43.9%	41.7%	26.8%	1.09	0.7%	38.17	173,069	70	10,973	0.71	FSCSX
Black Oak Emerging Technology	92.8	14.3%	-2.0%	11.6%	43.1%	38.1%	16.6%	1.22	0.0%	27.93	24,435	37	48	1.18	BOGSX
Fidelity® Select Computers	80.9	14.6%	-2.0%	14.1%	34.8%	32.1%	18.0%	1.08	2.0%	21.74	109,817	30	580	0.76	FDCPX
Fidelity® Select IT Services	73.5	16.1%	-3.4%	10.4%	38.5%	24.6%	23.1%	1.14	0.0%	37.17	88,520	65	4,036	0.73	FBSOX
ICON Health and Information Tech Instl	73.1	13.0%	-4.7%	7.8%	38.7%	26.6%	14.2%	1.20	0.0%	30.58	76,027	37	115	1.24	ICTEX
Red Oak Technology Select	61.3	12.7%	-5.4%	5.6%	32.3%	23.4%	18.4%	1.04	0.5%	23.36	144,817	30	612	0.95	ROGSX
Fidelity® Select Comms Equip Port	1.5	-8.9%	-8.9%	-2.5%	13.6%	-9.6%	1.9%	1.10	0.6%	30.40	16,130	37	136	0.83	FSDCX

### 234 Technology Sector ETFs

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

ARK Innovation ETF	254.2	83.8%	-3.5%	29.0%	109.1%	116.1%	41.4%	1.88	0.2%	na	13,507	49	8,903	0.75	ARKK
Invesco NASDAQ Internet ETF	139.0	45.9%	-3.6%	16.3%	64.1%	58.6%	23.3%	1.31	0.0%	39.53	111,064	90	887	0.60	PNQI
Invesco DWA Technology Momentum ETF	136.3	42.4%	-0.4%	12.9%	62.9%	60.4%	29.6%	1.43	0.0%	49.26	23,285	39	269	0.60	PTF
Global X Social Media ETF	132.2	40.9%	-3.0%	13.9%	65.4%	52.8%	16.4%	1.28	0.0%	37.04	49,724	45	211	0.65	SOCL
VanEck Vectors Semiconductor ETF	111.1	23.2%	-0.7%	14.0%	48.7%	48.4%	25.1%	1.40	1.2%	27.55	79,224	25	2,689	0.35	SMH
iShares US Technology ETF	108.2	30.3%	-5.5%	11.8%	47.8%	48.7%	27.2%	1.19	0.7%	31.25	279,831	162	6,173	0.43	IYW
iShares PHLX Semiconductor ETF	108.1	22.5%	-0.5%	12.9%	49.3%	45.9%	25.9%	1.42	1.1%	27.47	69,869	35	3,729	0.46	SOXX
Fidelity® MSCI Information Tech ETF	105.8	28.2%	-4.9%	12.2%	47.5%	46.1%	27.4%	1.18	0.9%	32.68	243,279	331	4,670	0.08	FTEC
Vanguard Information Technology ETF	105.8	28.3%	-4.9%	12.0%	47.7%	46.1%	28.5%	1.18	0.9%	30.86	230,163	333	42,152	0.10	VGT
iShares Expanded Tech-Software Sect ETF	105.2	34.3%	-4.0%	9.5%	48.0%	47.7%	29.0%	1.18	0.4%	40.32	59,954	105	5,460	0.46	IGV
Technology Select Sector SPDR® ETF	104.7	28.6%	-5.3%	11.9%	45.9%	46.9%	27.2%	1.14	1.0%	32.47	389,753	73	34,110	0.13	XLK
SPDR® S&P Semiconductor ETF	103.1	19.2%	-0.7%	12.4%	50.0%	40.7%	25.1%	1.50	0.4%	32.26	11,924	38	584	0.35	XSD
First Trust Dow Jones Internet ETF	102.5	35.4%	-5.1%	10.5%	52.2%	39.9%	22.5%	1.28	0.0%	36.63	79,078	41	10,313	0.52	FDN
First Trust Technology AlphaDEX® ETF	101.9	25.4%	-2.7%	9.0%	53.1%	39.8%	24.1%	1.35	0.1%	25.97	24,242	102	2,275	0.61	FXL
iShares Global Tech ETF	101.1	25.8%	-4.1%	11.9%	45.2%	44.0%	24.0%	1.11	0.8%	31.15	290,730	136	4,435	0.46	IXN
iShares Expanded Tech Sector ETF	100.2	28.1%	-5.5%	10.8%	46.2%	43.2%	26.5%	1.19	0.4%	33.78	212,949	300	2,783	0.46	IGM
First Trust Cloud Computing ETF	89.1	30.3%	-5.6%	5.4%	44.2%	39.5%	24.0%	1.10	0.2%	26.32	36,805	64	5,171	0.60	SKYY
Invesco Dynamic Software ETF	85.2	24.1%	-1.5%	7.8%	44.3%	33.1%	26.1%	1.22	0.1%	36.90	16,445	32	523	0.56	PSJ
Invesco Dynamic Semiconductors ETF	83.3	15.6%	-3.8%	6.0%	42.8%	34.5%	16.8%	1.56	0.4%	29.85	10,450	32	279	0.57	PSI
First Trust NASDAQ-100-Tech Sector ETF	81.6	17.7%	-3.6%	7.6%	39.1%	34.9%	20.8%	1.20	0.6%	30.21	64,331	42	2,867	0.57	QTEC
SPDR® S&P Software & Services ETF	80.8	18.0%	-4.1%	7.0%	45.4%	28.5%	22.5%	1.29	0.3%	26.95	6,515	170	275	0.35	XSW
Invesco S&P 500® Equal Weight Tech ETF	59.0	7.8%	-3.1%	6.2%	33.2%	19.7%	17.4%	1.16	1.4%	27.70	37,419	75	1,902	0.40	RYT
First Trust NASDAQ Technology Div ETF	42.2	3.1%	-3.8%	5.5%	25.0%	11.7%	13.3%	1.00	2.2%	18.62	109,845	85	1,253	0.50	TDIV
Invesco S&P SmallCap Info Tech ETF	22.1	-9.8%	-4.9%	-0.7%	21.9%	0.9%	3.3%	1.32	0.2%	27.10	1,612	76	241	0.29	PSCT
iShares North Amer Tech-Multimd Ntwk ETF	-9.2	-15.0%	-10.3%	-5.6%	8.2%	-11.7%	1.0%	1.28	0.8%	26.60	5,658	25	51	0.46	IGN

### 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	115.7	40.3%	-3.3%	13.5%	49.3%	52.9%	24.6%	1.03	0.0%	39.06	159,802	61	10,240	0.76	PRMTX
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	-----Performance-----						3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	P/E Ratio	Median Market Capital	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker
	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return									
Communication Services UltraSectorProInv	92.0	11.2%	-9.2%	14.3%	52.9%	24.8%	16.1%	1.55	2.7%	19.01	147,913	33	6	1.62	WCPIX
Fidelity® Select Wireless	75.7	17.3%	-4.6%	8.4%	34.9%	32.4%	17.6%	0.87	1.0%	23.26	96,839	49	420	0.81	FWRLX
Fidelity® Select Communication Services	69.7	14.2%	-6.7%	8.4%	37.1%	24.3%	14.5%	1.10	0.0%	31.95	162,195	39	710	0.78	FBMPX
Gabelli Global Content & Connect AAA	42.1	0.2%	-5.3%	7.7%	28.1%	6.3%	1.3%	0.95	1.8%	19.65	61,818	70	72	0.92	GABTX
Fidelity® Select Telecommunications Port	40.9	10.6%	-4.1%	4.3%	20.4%	16.3%	7.4%	0.78	1.6%	18.83	30,156	37	326	0.83	FSTCX
ICON Utilities and Income Instl	9.4	-8.4%	-0.6%	5.5%	11.2%	-7.3%	5.0%	0.81	2.2%	20.66	18,816	23	31	1.23	ICTUX
Fidelity® Telecom and Utilities	6.6	-8.2%	-0.9%	3.2%	10.7%	-7.4%	5.6%	0.74	2.8%	19.08	48,391	29	928	0.75	FIUIX
American Century Utilities Inv	6.1	-9.9%	0.1%	6.5%	8.5%	-8.9%	2.5%	0.77	3.0%	16.89	29,189	46	346	0.67	BULIX
Fidelity® Select Utilities	1.4	-10.8%	0.2%	3.2%	8.4%	-10.3%	6.2%	0.80	2.4%	18.59	27,379	25	919	0.75	FSUTX
ProFunds Telecom UltraSector Inv	1.3	-14.8%	-8.7%	-1.5%	14.3%	-11.5%	-6.3%	1.44	2.0%	15.60	39,000	46	1	1.78	TCPIX
ProFunds Utilities UltraSector Inv	-2.5	-17.5%	0.4%	6.7%	8.5%	-17.7%	4.3%	1.24	2.1%	18.69	30,010	53	9	1.72	UTPIX
Rydex Utilities Inv	-3.7	-11.4%	-0.6%	2.9%	5.3%	-11.8%	3.4%	0.80	1.0%	18.48	20,130	51	36	1.48	RYUIX
Gabelli Utilities AAA	-4.2	-12.4%	-2.6%	1.9%	5.3%	-11.4%	0.9%	0.73	11.6%	20.88	12,417	232	1,908	1.37	GABUX

### 238 Communications & Utilities Sector ETFs

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

Vanguard Communication Services ETF	62.8	9.2%	-5.4%	9.8%	34.4%	18.7%	5.2%	1.07	0.9%	25.19	109,799	115	2,676	0.10	VOX
Fidelity® MSCI Communication ServicesETF	60.7	8.7%	-5.6%	9.5%	33.5%	17.8%	9.4%	1.07	0.8%	25.38	113,601	104	549	0.08	FCOM
iShares Global Comm Services ETF	51.4	8.0%	-5.6%	7.0%	27.8%	16.6%	6.0%	0.94	1.1%	23.92	193,811	90	312	0.46	IXP
iShares Global Utilities ETF	16.2	-3.4%	0.0%	5.3%	12.0%	-1.1%	6.8%	0.75	2.8%	21.46	33,542	79	143	0.46	JXI
Utilities Select Sector SPDR® ETF	10.1	-5.6%	1.1%	6.1%	9.0%	-5.0%	7.4%	0.81	3.3%	21.19	39,071	29	11,813	0.13	XLU
First Trust Utilities AlphaDEX® ETF	7.4	-6.2%	-0.8%	3.7%	10.8%	-7.0%	2.7%	0.73	4.0%	13.64	15,824	42	210	0.63	FXU
iShares US Telecommunications ETF	6.4	-6.8%	-5.7%	-0.5%	11.0%	-4.0%	-1.5%	0.89	3.0%	16.86	44,987	49	383	0.42	IYZ
Vanguard Utilities ETF	5.4	-7.5%	0.6%	5.1%	7.7%	-7.4%	6.6%	0.80	3.1%	20.92	30,489	67	5,614	0.10	VPU
iShares US Utilities ETF	5.0	-7.6%	0.6%	5.1%	7.4%	-7.5%	6.2%	0.80	3.0%	20.92	32,749	51	804	0.43	IDU
Fidelity® MSCI Utilities ETF	4.8	-7.8%	0.4%	4.9%	7.4%	-7.5%	6.6%	0.80	3.4%	21.05	30,139	68	911	0.08	FUTY
Invesco S&P 500® Equal Weight Utilits ETF	4.6	-8.8%	0.2%	4.7%	8.5%	-8.5%	6.3%	0.79	3.1%	15.29	22,978	30	242	0.40	RYU
Invesco DWA Utilities Momentum ETF	-8.2	-12.2%	-2.5%	1.4%	3.8%	-13.4%	4.3%	0.87	2.8%	15.31	16,046	40	61	0.60	PUI
Invesco S&P SmallCap Ult & Comnc Svc ETF	-21.3	-14.0%	-7.9%	-6.9%	-1.3%	-13.1%	-3.5%	0.85	2.3%	30.03	1,570	24	21	0.29	PSCU

### 241 Consumer Sector Funds

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

Fidelity® Select Automotive Port	133.3	23.8%	-2.8%	25.4%	69.2%	38.7%	12.9%	1.49	1.1%	25.00	48,240	35	65	1.00	FSAVX
ProFunds Consumer Services Ultra Sec Inv	116.8	19.3%	-5.7%	20.5%	68.2%	28.1%	22.8%	1.74	0.0%	23.09	140,169	164	47	1.57	CYPIX
ProFunds Consumer Goods UltraSector Inv	113.2	15.2%	-4.0%	26.8%	61.5%	25.0%	10.4%	1.51	0.0%	20.70	61,732	111	9	1.78	CNPIX
Rydex Retailing Inv	107.2	26.3%	-2.4%	14.7%	58.9%	33.7%	18.7%	1.26	0.0%	28.57	60,057	67	42	1.47	RYRIX
Fidelity® Select Retailing	96.1	25.6%	-3.0%	13.2%	52.6%	30.3%	23.4%	1.23	0.2%	30.49	110,375	49	3,402	0.74	FSRPX
Fidelity® Select Consumer Discret Port	90.2	18.5%	-1.6%	14.6%	51.2%	24.4%	18.3%	1.24	0.2%	34.25	111,112	75	479	0.76	FSCPX
Fidelity® Select Construction & Hsg Port	87.3	14.4%	-0.7%	15.9%	54.1%	17.4%	14.7%	1.32	0.8%	21.93	26,754	45	312	0.79	FSHOX
Fidelity® Select Leisure	67.1	-1.5%	0.6%	18.2%	46.3%	2.7%	8.9%	1.39	0.8%	41.15	35,604	42	456	0.76	FDLSX
Rydex Leisure Inv	66.3	-0.7%	-2.1%	14.1%	43.6%	8.7%	5.9%	1.29	0.3%	28.25	25,959	99	16	1.48	RYLIX
Fidelity® Select Consumer Staples Port	40.9	2.3%	-1.8%	10.4%	22.7%	7.9%	5.6%	0.85	1.8%	24.75	82,266	54	1,424	0.75	FDFAV
Rydex Consumer Products Inv	32.1	0.1%	-2.9%	7.6%	20.7%	3.7%	4.9%	0.82	1.2%	25.91	38,965	63	125	1.47	RYCIX

### 242 Consumer Sector ETFs

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

iShares US Home Construction ETF	156.2	28.1%	3.9%	28.4%	96.2%	31.6%	16.8%	1.92	0.4%	16.23	13,763	48	2,546	0.42	ITB
Invesco DWA Consumer Cyclical's Mom ETF	136.1	16.1%	-1.0%	36.9%	78.0%	21.2%	11.1%	1.64	0.3%	29.15	10,822	43	46	0.60	PEZ
SPDR® S&P Homebuilders ETF	128.1	19.4%	2.3%	23.0%	81.6%	23.6%	11.8%	1.70	0.8%	20.28	12,710	36	1,447	0.35	XHB
Fidelity® S&P Consumer Discret ETF	121.3	29.5%	-4.2%	19.4%	64.9%	37.0%	21.4%	1.35	0.7%	35.46	144,989	260	1,010	0.08	FDIS
Vanguard Consumer Discretionary ETF	117.4	26.5%	-3.3%	19.2%	64.5%	33.6%	19.8%	1.37	2.3%	29.76	75,776	293	4,304	0.10	VCR
First Trust NASDAQ Global Auto ETF	116.3	17.0%	-0.9%	27.3%	64.9%	24.1%	1.5%	1.44	1.2%	16.95	30,781	37	30	0.70	CARZ
SPDR® S&P Retail ETF	102.6	9.2%	-3.9%	16.1%	67.6%	18.9%	7.6%	1.64	1.2%	16.95	4,869	85	407	0.35	XRT
Invesco S&P SmallCap Cnsmr Discret ETF	96.7	-0.4%	-3.0%	14.0%	76.8%	5.9%	4.9%	1.86	1.0%	16.98	1,595	92	17	0.29	PSCD
Consumer Discret Sel Sect SPDR® ETF	89.2	18.3%	-1.9%	15.3%	50.5%	23.3%	19.3%	1.22	1.0%	31.75	133,477	61	16,270	0.13	XLY
VanEck Vectors Retail ETF	85.0	24.0%	-2.1%	12.3%	41.4%	31.3%	23.7%	1.04	0.7%	26.60	145,901	26	185	0.35	RTH
Invesco Dynamic Media ETF	78.8	6.7%	-0.9%	11.7%	51.1%	16.0%	9.7%	1.34	0.4%	23.36	17,824	33	37	0.63	PBS
iShares US Consumer Goods ETF	77.6	13.8%	-2.5%	17.7%	39.3%	20.6%	9.9%	0.98	1.8%	27.40	82,127	101	654	0.43	IYK
First Trust Cnsmr Discret AlphaDEX® ETF	74.5	-5.6%	-2.3%	13.9%	58.5%	2.0%	4.4%	1.61	0.7%	21.46	15,028	117	1,138	0.64	FXD
iShares US Consumer Services ETF	72.0	10.2%	-1.6%	14.4%	41.6%	16.0%	16.1%	1.15	0.8%	30.03	88,421	136	1,072	0.43	IYC

**i** Performance numbers reflect periods ending 09/30/2020. Funds shown in bold are the recommendations in the October 2020 issue for SMI's two Basic strategies. Although gathered from reliable sources, data accuracy cannot be guaranteed.

	MOM	Performance					3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	P/E Ratio	Median Market Capital	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker
		YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return									
Invesco S&P 500® Equal Wt Cnsm Discr ETF	70.5	-6.3%	-0.1%	16.1%	54.2%	0.2%	5.1%	1.59	1.4%	23.26	20,688	63	246	0.40	RCD
iShares Global Consumer Discr ETF	70.5	7.6%	-0.9%	13.5%	43.3%	13.7%	11.4%	1.14	0.9%	26.88	77,060	165	291	0.46	RXI
Invesco DWA Consumer Staples Mom ETF	59.0	3.3%	-1.3%	17.1%	35.6%	6.4%	8.0%	0.98	0.9%	30.96	12,055	37	111	0.60	PSL
Vanguard Consumer Staples ETF	36.9	3.2%	-1.8%	9.8%	20.2%	6.9%	8.4%	0.78	2.4%	24.75	79,545	95	6,372	0.10	VDC
Fidelity® MSCI Consumer Staples ETF	36.8	3.4%	-1.8%	10.1%	19.5%	7.2%	8.5%	0.78	2.5%	25.00	95,830	96	802	0.08	FSTA
Consumer Staples Select Sector SPDR® ETF	36.6	3.8%	-1.7%	10.0%	19.3%	7.3%	8.9%	0.78	2.6%	24.94	112,900	33	13,882	0.13	XLP
iShares Global Consumer Staples ETF	27.6	1.0%	-1.3%	7.1%	17.2%	3.3%	5.4%	0.68	2.1%	23.75	86,965	110	634	0.46	KXI
First Trust Cnsmr Staples AlphaDEX® ETF	27.2	-2.7%	-3.1%	4.8%	21.2%	1.3%	3.6%	0.90	1.7%	17.99	14,679	42	255	0.64	FXG
Invesco S&P 500® Eql Wt Cnsm Stapl ETF	27.0	-0.3%	-3.3%	6.0%	16.8%	4.2%	7.7%	0.81	2.1%	23.92	41,994	34	515	0.40	RHS
Invesco S&P SmallCap Consumer Stapl ETF	19.1	-6.6%	-5.9%	0.6%	17.9%	0.6%	2.2%	1.04	1.8%	22.52	1,535	25	38	0.29	PPSC
Invesco Dynamic Leisure and Entmnt ETF	18.0	-28.6%	-4.0%	10.2%	32.0%	-24.1%	-7.6%	1.55	0.5%	16.34	7,552	33	285	0.63	PEJ
Invesco Dynamic Food & Beverage ETF	17.2	-4.1%	-4.5%	5.1%	17.9%	-5.8%	1.5%	0.83	1.3%	19.16	11,782	33	80	0.63	PBJ

## 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 Biotechnology	81.1	14.9%	1.7%	0.8%	34.8%	45.5%	10.1%	1.38	0.3%	na	9,165	287	7,441	0.72	FBIOX
Fidelity® Select Medical Tech and Devcs	80.8	18.1%	0.7%	12.2%	37.4%	31.2%	21.6%	1.07	0.0%	34.48	37,486	57	7,327	0.71	FSMEX
T. Rowe Price Health Sciences	74.7	14.2%	1.6%	6.9%	31.9%	35.9%	14.9%	1.09	0.1%	27.93	32,991	153	15,890	0.76	PRHSX
Fidelity® Select Health Care	72.0	13.9%	0.3%	4.9%	28.0%	39.1%	16.6%	1.04	0.3%	22.52	39,575	97	9,229	0.70	FSPHX
ProFunds UltraSector Health Care Inv	67.1	4.3%	-2.7%	8.3%	32.0%	26.7%	12.7%	1.38	0.0%	22.94	84,246	126	17	1.58	CHPIX
ProFunds Pharmaceuticals UltraSector Inv	64.2	0.3%	-3.2%	9.4%	32.2%	22.5%	0.6%	1.53	0.0%	23.47	42,031	50	4	1.78	PHPIX
ProFunds Biotechnology UltraSector Inv	63.8	10.7%	-3.3%	-4.6%	29.2%	39.2%	3.6%	1.71	0.0%	20.49	47,678	49	152	1.52	BIPIX
Janus Henderson Global Life Sciences T	63.3	10.0%	-0.7%	5.3%	27.4%	30.7%	13.2%	0.96	0.6%	27.70	34,567	101	4,387	0.92	JAGLX
Rydex Biotechnology Inv	61.0	10.0%	0.5%	0.5%	28.9%	31.7%	7.4%	1.29	0.0%	25.06	21,038	55	188	1.48	RYOIX
Rydex Health Care Inv	55.1	8.3%	-0.8%	5.9%	25.7%	23.4%	11.2%	1.00	0.0%	25.58	43,226	116	45	1.47	RYHIX
Fidelity® Select Health Care Svcs Port	54.8	4.0%	-1.1%	3.5%	20.0%	31.3%	13.8%	1.16	1.0%	17.12	37,534	32	1,024	0.75	FSHCX
Vanguard Health Care Inv	50.8	7.7%	-1.5%	4.1%	20.9%	25.8%	10.4%	0.89	1.0%	24.51	55,706	101	48,659	0.32	VGHGX
Fidelity® Select Pharmaceuticals Port	48.4	7.5%	-0.6%	2.8%	19.5%	26.1%	13.6%	0.86	1.1%	21.74	72,829	63	856	0.78	FPHAX
Schwab Health Care	45.0	6.2%	-1.7%	4.8%	20.9%	19.3%	9.0%	0.83	1.0%	25.06	81,505	91	792	0.80	SWHFX
Kinetics Medical No Load	22.0	-0.7%	-2.8%	-0.4%	10.4%	12.0%	4.4%	0.76	1.3%	21.28	75,569	32	17	1.39	MEDRX
Live Oak Health Sciences	21.7	-2.3%	-2.3%	0.8%	10.6%	10.3%	4.4%	0.88	0.9%	18.87	63,685	32	48	1.05	LOGSX

## 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	144.4	42.0%	4.2%	11.2%	59.4%	73.8%	26.2%	1.50	0.0%	34.13	8,846	51	549	0.60	PTH
SPDR® S&P Biotech ETF	89.9	17.3%	-0.3%	-0.4%	44.0%	46.3%	8.9%	1.60	0.1%	na	3,171	144	5,891	0.35	XBI
SPDR® S&P Health Care Services ETF	75.4	6.8%	-0.5%	13.7%	34.5%	27.2%	9.4%	1.29	2.2%	18.73	5,994	51	98	0.35	XHS
SPDR® S&P Health Care Equipment ETF	69.5	13.7%	0.6%	8.9%	35.8%	24.7%	16.1%	1.18	0.0%	41.67	4,968	76	603	0.35	XHE
iShares US Medical Devices ETF	68.0	13.5%	-1.3%	13.2%	33.2%	21.6%	21.9%	1.04	0.3%	41.49	61,995	68	8,409	0.42	IHI
VanEck Vectors Biotech ETF	63.9	16.3%	1.0%	-0.5%	26.6%	37.8%	7.0%	1.25	0.3%	25.51	33,060	26	500	0.35	BBH
iShares Nasdaq Biotechnology ETF	61.4	12.6%	-0.1%	-0.9%	25.9%	36.4%	7.0%	1.26	0.2%	na	16,387	211	9,583	0.46	IBB
First Trust Health Care AlphaDEX® ETF	61.1	12.5%	0.2%	5.0%	28.1%	28.0%	12.0%	1.06	0.0%	23.15	20,348	88	1,330	0.62	FXH
Invesco S&P SmallCap Health Care ETF	53.3	2.2%	-0.9%	9.1%	27.8%	16.4%	12.5%	1.33	0.0%	na	1,525	73	398	0.29	PSCH
Vanguard Health Care ETF	53.2	7.4%	-1.4%	6.2%	23.7%	23.3%	12.0%	0.92	1.3%	24.94	64,550	433	13,466	0.10	VHT
Fidelity® MSCI Health Care ETF	52.4	7.2%	-1.5%	6.0%	23.2%	23.2%	11.9%	0.92	1.3%	24.27	64,344	404	2,138	0.08	FHLC
iShares US Healthcare Providers ETF	52.1	1.1%	-1.8%	4.8%	21.5%	25.8%	12.9%	1.14	0.7%	15.08	38,081	58	946	0.42	IHF
Invesco S&P 500® Equal Wt Hlth Care ETF	51.9	6.9%	-2.4%	6.1%	24.9%	21.0%	11.0%	1.01	0.6%	24.21	38,263	65	721	0.40	RYH
iShares US Healthcare ETF	49.4	6.4%	-1.8%	5.8%	21.8%	21.8%	11.4%	0.91	1.2%	24.15	84,245	126	2,346	0.43	IYH
iShares US Pharmaceuticals ETF	47.7	3.3%	-2.0%	6.7%	22.3%	18.6%	2.9%	1.01	1.3%	24.39	47,648	51	361	0.42	IHE
Health Care Select Sector SPDR® ETF	45.8	5.0%	-2.2%	5.8%	20.1%	19.9%	10.9%	0.89	2.2%	23.70	105,846	64	24,092	0.13	XLV
SPDR® S&P Pharmaceuticals ETF	45.1	-4.3%	-1.5%	1.3%	20.9%	23.0%	1.4%	1.39	0.6%	24.88	10,397	43	236	0.35	XPH
iShares Global Healthcare ETF	42.5	5.3%	-1.6%	4.4%	18.8%	19.3%	10.3%	0.81	1.4%	24.04	95,626	126	2,310	0.46	IXJ
First Trust NYSE Arca Biotech ETF	40.7	5.7%	-2.1%	-6.3%	19.9%	27.1%	8.3%	1.42	0.0%	25.58	13,231	31	2,010	0.55	FBT
Invesco Dynamic Biotech & Genome ETF	38.6	1.5%	-3.5%	-2.8%	21.8%	19.6%	4.3%	1.31	0.1%	na	7,335	32	232	0.58	PBE
Invesco Dynamic Pharmaceuticals ETF	29.3	-0.6%	-2.5%	-1.1%	16.6%	13.8%	0.2%	1.06	0.9%	19.23	16,575	31	331	0.56	PJP
VanEck Vectors Pharmaceutical ETF	26.9	-2.1%	-3.7%	0.3%	15.5%	11.1%	4.4%	0.97	1.7%	23.15	54,697	26	232	0.36	PPH

## 249 Financial Sector Funds

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

Hennessy Large Cap Financial Investor	46.8	-2.1%	-2.0%	8.1%	31.5%	7.1%	6.6%	1.24	0.0%	24.88	102,361	23	46	1.83	HLFNX
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**i** Performance numbers reflect periods ending 09/30/2020. Funds shown in bold are the recommendations in the October 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® Select Brokerage & Invmt Mgmt	41.6	0.4%	-4.3%	2.8%	26.9%	11.9%	7.0%	1.09	1.2%	17.21	31,090	33	323	0.77	FSLBX
Royce Global Financial Services Svc	38.5	-4.9%	-5.7%	2.2%	33.4%	2.9%	3.0%	1.21	1.6%	19.12	2,375	65	33	1.52	RYFSX
Fidelity® Select Consumer Finance Port	29.4	-20.0%	-0.3%	9.1%	35.7%	-15.3%	1.4%	1.56	2.5%	13.12	18,719	41	104	0.86	FSVLX
ICON Consumer Select Institutional	25.0	-19.7%	-2.3%	8.0%	27.3%	-10.3%	-0.7%	1.48	0.8%	20.92	38,522	38	53	1.23	ICFSX
ProFunds Financials UltraSector Inv	7.8	-29.1%	-5.8%	4.8%	24.4%	-21.4%	-1.9%	1.67	2.4%	12.87	58,565	290	4	1.72	FNPIX
Rydex Financial Services Inv	7.7	-17.2%	-3.5%	1.7%	18.4%	-12.4%	-0.6%	1.12	0.5%	16.89	27,946	163	13	1.48	RYFIX
Fidelity® Select Insurance Port	6.8	-16.3%	-2.9%	2.3%	18.2%	-13.7%	0.2%	1.08	1.7%	13.87	27,952	43	162	0.81	FSPCX
T. Rowe Price Financial Services	4.3	-19.7%	-4.2%	1.5%	17.1%	-14.3%	-0.5%	1.15	1.9%	11.05	13,165	88	640	0.89	PRISX
Fidelity® Select Financial Services Port	3.3	-22.8%	-4.0%	-0.1%	18.7%	-15.2%	-1.8%	1.30	2.2%	10.95	23,303	61	391	0.77	FIDSX
Rydex Banking Inv	-19.5	-34.0%	-6.2%	-3.6%	10.7%	-26.6%	-10.3%	1.52	0.9%	12.33	15,751	85	8	1.48	RKIX
Fidelity® Select Banking	-21.1	-36.9%	-5.2%	-3.5%	11.6%	-29.2%	-9.4%	1.62	3.2%	10.68	10,942	56	288	0.77	FSRBX
Hennessy Small Cap Financial Investor	-29.5	-34.8%	-6.3%	-6.4%	5.3%	-28.4%	-12.9%	1.39	0.6%	9.59	1,174	31	61	1.59	HSFNX
ProFunds Banks UltraSector Inv	-41.3	-54.7%	-8.3%	-3.9%	7.4%	-44.9%	-16.6%	2.31	0.8%	9.66	74,142	68	9	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	41.9	0.0%	-3.3%	3.9%	29.0%	9.0%	6.0%	1.16	2.4%	16.45	8,744	57	29	0.35	KCE
Invesco DWA Financial Momentum ETF	39.1	-2.0%	-2.3%	8.5%	29.0%	1.6%	5.7%	1.12	1.9%	22.99	14,615	48	29	0.60	PFI
iShares US Broker-Dealers&Secs Exchs ETF	25.1	-7.8%	-3.6%	4.2%	22.4%	-1.5%	4.6%	1.11	2.0%	14.68	27,057	26	101	0.42	IAI
VanEck Vectors BDC Income ETF	24.8	-21.8%	-0.5%	3.3%	40.3%	-18.8%	-2.5%	1.66	12.1%	na	1,295	27	216	10.24	BIZD
Invesco S&P 500® Equal Weight Fincl ETF	15.9	-16.7%	-3.1%	2.9%	23.1%	-10.1%	-0.4%	1.27	2.7%	12.80	23,651	67	150	0.40	RYF
iShares US Financial Services ETF	13.8	-18.4%	-4.5%	2.7%	19.8%	-8.8%	2.4%	1.30	2.0%	16.67	85,993	105	1,844	0.42	IYG
iShares US Financials ETF	11.4	-16.2%	-3.7%	3.6%	17.8%	-10.0%	2.3%	1.10	2.0%	18.28	59,499	235	1,285	0.42	IYF
Financial Select Sector SPDR® ETF	9.9	-20.1%	-3.4%	4.6%	17.0%	-11.8%	-0.2%	1.22	2.5%	14.86	83,190	66	17,822	0.13	XLF
First Trust Financials AlphaDEX® ETF	5.5	-22.1%	-3.6%	0.6%	22.3%	-17.4%	-2.6%	1.32	3.6%	8.43	7,552	107	511	0.63	FXO
Vanguard Financials ETF	5.4	-21.8%	-3.8%	2.9%	16.8%	-14.3%	-1.4%	1.25	2.7%	13.79	41,592	420	6,260	0.10	VFH
Invesco KBW High Dividend Yld Fincl ETF	5.0	-33.0%	-1.6%	1.5%	31.5%	-28.0%	-9.5%	1.83	13.0%	na	1,498	42	239	1.58	KBWD
Fidelity® MSCI Financials ETF	5.0	-22.0%	-3.9%	2.7%	16.6%	-14.4%	-1.4%	1.25	2.9%	14.08	41,934	396	737	0.08	FNCL
iShares Global Financials ETF	0.4	-21.8%	-5.3%	1.5%	13.9%	-15.0%	-4.8%	1.15	3.0%	12.59	55,728	215	246	0.46	IXG
SPDR® S&P Insurance ETF	-2.2	-19.5%	-4.3%	3.0%	13.5%	-18.7%	-0.3%	1.06	2.1%	9.73	8,716	52	516	0.35	KIE
iShares US Insurance ETF	-5.0	-20.2%	-4.2%	2.0%	13.6%	-20.6%	-2.2%	1.09	2.5%	11.24	16,600	67	66	0.42	IAK
Invesco KBW Bank ETF	-12.0	-33.7%	-4.4%	-1.2%	13.7%	-24.5%	-7.4%	1.59	3.8%	11.66	35,092	27	750	0.35	KBWB
iShares MSCI Europe Financials ETF	-12.7	-28.7%	-9.2%	-3.4%	11.0%	-20.3%	-12.9%	1.33	2.6%	11.16	26,427	91	631	0.48	EUFN
iShares US Regional Banks ETF	-13.5	-33.9%	-3.9%	-2.0%	15.5%	-27.0%	-9.0%	1.63	4.1%	11.85	14,007	58	235	0.42	IAT
Invesco KBW Property & Casualty Ins ETF	-13.9	-19.5%	-5.8%	0.9%	7.1%	-21.9%	1.4%	0.95	2.4%	13.76	11,713	26	174	0.35	KBWP
Invesco S&P SmallCap Financials ETF	-21.5	-29.9%	-5.9%	-3.0%	7.3%	-25.7%	-6.8%	1.23	6.1%	13.85	1,367	156	26	0.29	PSCF
SPDR® S&P Bank ETF	-24.0	-36.1%	-6.8%	-5.7%	11.2%	-29.5%	-11.1%	1.64	3.6%	10.16	6,488	89	1,398	0.35	KBE
SPDR® S&P Regional Banking ETF	-24.4	-36.8%	-6.8%	-6.1%	11.6%	-29.9%	-12.1%	1.69	4.0%	10.86	4,711	127	1,381	0.35	KRE
Invesco KBW Regional Banking ETF	-40.2	-38.6%	-8.6%	-10.1%	2.9%	-33.0%	-14.1%	1.58	4.5%	9.99	2,453	52	30	0.35	KBWR
First Trust NASDAQ® ABA Community Bk ETF	-42.0	-37.1%	-8.3%	-9.4%	-1.0%	-31.6%	-13.6%	1.37	3.5%	11.03	1,407	163	61	0.60	QABA

## 253 Industrials Sector Funds

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

Rydex Transportation Inv	99.4	11.1%	-3.3%	20.7%	58.1%	20.6%	4.9%	1.54	0.2%	31.95	28,935	62	49	1.48	RYPIX
Fidelity® Select Transportation	69.6	1.4%	0.4%	19.8%	42.9%	6.9%	4.8%	1.31	1.1%	26.46	27,280	47	316	0.79	FSRFX
Fidelity® Select Envir and Alt Engy Port	53.9	-1.3%	-3.5%	12.7%	33.8%	7.4%	5.3%	1.22	1.1%	23.98	31,466	48	189	0.85	FSLEX
Fidelity® Select Industrials	44.4	-4.9%	-1.9%	11.1%	33.3%	0.0%	3.7%	1.29	0.9%	29.41	18,034	46	489	0.76	FCYIX
Fidelity® Select Air Transportation Port	7.5	-28.3%	-1.9%	9.2%	24.5%	-26.2%	-6.4%	1.56	1.5%	29.15	14,498	58	267	0.81	FSAX
Fidelity® Select Defense & Aero Port	-10.9	-24.5%	-4.4%	0.5%	12.2%	-23.7%	0.1%	1.43	1.9%	21.51	16,560	31	1,665	0.75	FSDAX

## 254 Industrials Sector ETFs

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

Invesco Dynamic Building & Const ETF	95.7	9.6%	3.5%	19.3%	64.9%	11.6%	5.4%	1.64	0.4%	18.76	5,576	32	142	0.59	PKB
iShares Transportation Average ETF	75.5	2.8%	0.6%	22.6%	44.6%	8.4%	5.1%	1.34	1.1%	29.07	26,505	25	1,210	0.42	IYT
Invesco DWA Industrials Momentum ETF	65.3	11.9%	-1.9%	11.5%	37.2%	16.5%	9.8%	1.15	0.2%	34.72	12,483	39	80	0.60	PRN
Invesco S&P 500® Equal Wt Indls ETF	59.0	0.6%	-1.3%	12.7%	38.2%	8.2%	7.8%	1.27	1.2%	25.38	23,064	75	343	0.40	RGI
iShares US Industrials ETF	53.2	0.7%	-1.0%	11.1%	35.3%	6.7%	8.0%	1.19	1.2%	27.17	41,169	186	904	0.42	IYJ
iShares Global Industrials ETF	47.6	-3.3%	-0.6%	11.7%	32.3%	3.6%	3.4%	1.12	1.4%	23.87	36,270	222	248	0.46	EXI
Fidelity® MSCI Industrials ETF	47.6	-3.1%	-0.8%	12.2%	32.8%	2.6%	5.0%	1.24	1.6%	24.94	28,798	336	420	0.08	FIDU
Industrial Select Sector SPDR® ETF	45.4	-3.9%	-0.7%	12.5%	31.6%	1.3%	4.9%	1.23	1.8%	24.94	46,713	74	12,926	0.13	XLI

**i** Performance numbers reflect periods ending 09/30/2020. Funds shown in bold are the recommendations in the October 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									
Vanguard Industrials ETF	44.9	-4.7%	-1.1%	11.9%	32.3%	0.8%	4.3%	1.25	1.7%	22.27	26,247	353	3,455	0.10	VIS
First Trust IndtIs/PrdcrDurbAlphaDEX®ETF	43.2	-8.2%	-2.2%	8.4%	35.4%	-0.7%	4.4%	1.39	1.2%	20.33	11,185	126	224	0.63	FXR
SPDR® S&P Transportation ETF	40.1	-8.9%	-3.8%	10.1%	33.7%	-3.8%	0.0%	1.44	0.8%	26.95	6,639	43	301	0.35	XTN
Invesco S&P SmallCap Industrials ETF	31.3	-12.2%	-5.1%	6.5%	30.8%	-6.0%	1.7%	1.38	0.8%	22.62	1,672	95	50	0.29	PSCI
First Trust RBA Amer Indl Renais™ ETF	30.9	-11.3%	-4.9%	6.2%	28.7%	-4.1%	-0.2%	1.37	0.3%	16.34	1,595	58	51	0.70	AIRR
SPDR® S&P Aerospace & Defense ETF	-2.7	-19.2%	-3.3%	-0.3%	15.0%	-17.4%	4.0%	1.32	0.9%	21.46	6,337	34	1,096	0.35	XAR
Invesco Aerospace & Defense ETF	-3.6	-17.6%	-4.2%	0.8%	12.2%	-16.6%	3.8%	1.24	1.2%	22.37	20,375	55	650	0.59	PPA
iShares US Aerospace & Defense ETF	-21.1	-27.9%	-4.9%	-3.6%	10.7%	-28.2%	-2.6%	1.44	2.1%	22.08	26,708	39	2,626	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	12.2	13.8%	3.7%	-0.2%	3.7%	8.6%	-0.4%	0.53	1.6%	13.97	6,338	209	322	1.25	HSGFX
Hussman Strategic International	11.9	-0.7%	2.5%	2.5%	6.8%	2.5%	-1.0%	0.33	0.7%	15.15	6,291	99	15	2.01	HSIEX
Arbitrage R	10.4	2.2%	0.2%	1.5%	5.3%	3.6%	2.7%	0.18	0.0%	14.45	5,432	119	1,428	1.71	ARBFX
Merger Investor	9.2	1.6%	0.3%	1.8%	4.1%	3.4%	5.1%	0.19	0.3%	na	4,812	249	3,381	1.99	MERFX
AC Alternatives® Market Neutral Val Inv	-10.4	-3.6%	0.1%	-1.5%	-4.4%	-4.5%	-2.4%	0.18	0.7%	17.33	40,386	187	58	3.49	ACVVX

## 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	-51.5	-7.9%	2.8%	-6.0%	-29.4%	-16.1%	-7.5%	1.23	0.8%	na	na	18	16	1.84	RYSHX
ProFunds Short Small Cap Inv	-52.3	-8.4%	2.8%	-6.0%	-29.6%	-16.6%	-8.4%	1.23	0.9%	na	na	5	2	1.78	SHPIX
Rydex Inverse S&P 500® Strategy Inv	-57.2	-15.0%	3.4%	-8.9%	-26.4%	-21.8%	-13.6%	0.92	1.0%	na	na	31	86	1.55	RYRUX
ProFunds Bear Inv	-58.7	-15.7%	3.4%	-9.2%	-26.9%	-22.6%	-14.2%	0.93	0.3%	na	na	5	18	1.77	BRPIX
Grizzly Short	-85.9	-23.7%	2.3%	-13.6%	-39.3%	-33.0%	-20.2%	1.24	0.1%	na	na	77	112	2.75	GRZZX
Rydex Inverse NASDAQ-100® Strategy Inv	-87.5	-32.3%	4.8%	-12.9%	-34.7%	-39.9%	-23.6%	1.04	1.1%	na	na	18	32	1.59	RYAIX
ProFunds UltraBear Inv	-112.6	-37.0%	6.5%	-17.8%	-47.9%	-46.9%	-30.5%	1.77	0.0%	na	na	5	13	1.78	URPIX
ProFunds UltraShort NASDAQ-100 Inv	-155.3	-60.9%	8.7%	-25.9%	-60.0%	-69.4%	-46.6%	2.03	0.9%	na	na	5	15	1.77	USPIX

## 280 World Stock Funds that Invest Globally

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

T. Rowe Price Global Stock	107.6	27.2%	-1.3%	14.8%	50.5%	42.4%	20.7%	1.08	0.2%	27.62	62,565	80	5,154	0.82	PRGSX
Marsico Global	103.6	31.5%	-3.8%	12.1%	49.4%	42.2%	18.6%	1.12	0.0%	38.91	206,230	36	291	1.45	MGLBX
Artisan Global Opportunities Inv	98.0	26.6%	-0.4%	14.0%	45.6%	38.4%	17.6%	0.95	0.0%	33.22	58,851	53	4,749	1.15	ARTRX
T. Rowe Price Global Growth Stock	91.0	22.0%	-1.9%	11.0%	46.8%	33.2%	16.4%	1.07	0.2%	24.69	44,821	174	1,182	0.90	RPSEX
Gabelli Global Growth AAA	86.5	22.9%	-1.5%	12.8%	41.0%	32.7%	18.4%	0.93	0.0%	36.10	201,795	55	168	0.90	GICPX
Wasatch Global Opportunities Investor	84.4	12.0%	0.0%	11.1%	50.2%	23.2%	14.5%	1.27	0.0%	30.96	4,356	81	146	1.56	WAGOX
Oberweis Global Opportunities Investor	84.3	19.3%	-3.5%	4.7%	46.6%	33.1%	4.8%	1.27	0.0%	36.50	2,372	59	50	1.58	OBEGX
Fidelity® Worldwide	83.3	17.5%	-2.5%	12.1%	41.8%	29.4%	15.4%	0.99	0.5%	31.25	101,594	286	2,544	0.99	FWWFX
Harding Loevner Global Equity Advisor	73.6	14.3%	-3.4%	9.5%	37.6%	26.6%	12.0%	0.98	0.2%	30.77	78,747	69	1,436	1.07	HLMGX
MFAM Global Opps Investor	70.5	15.0%	-3.4%	7.9%	38.9%	23.8%	15.7%	1.10	0.0%	24.39	43,138	49	545	1.10	FOOLX
Aberdeen Global Equity Impact A	68.6	9.8%	-2.3%	10.1%	36.2%	22.3%	6.9%	0.95	2.0%	29.85	35,058	47	63	2.03	JETAX
Artisan Global Equity Investor	66.1	13.5%	-0.6%	9.3%	35.0%	21.9%	14.9%	0.87	0.0%	30.96	26,691	100	254	1.28	ARTHX
Trillium ESG Global Equity Fund Retail	58.8	6.7%	-1.4%	10.9%	31.4%	16.6%	10.3%	0.88	0.5%	24.51	60,784	126	656	1.30	PORTX
Vanguard Global Equity Inv	57.7	4.8%	-2.7%	9.3%	33.3%	15.1%	9.0%	0.98	2.2%	19.38	44,371	566	6,809	0.48	VHGX
AdvisorOne CLS Global Aggressive Eq N	54.1	2.4%	-2.4%	8.3%	33.8%	12.1%	5.1%	1.03	1.1%	17.42	32,253	29	155	1.73	CLACX
Old Westbury Small & Mid Cap Strategies	52.9	1.2%	-1.4%	8.8%	34.6%	9.6%	4.9%	1.05	0.5%	19.57	4,086	4615	7,105	1.13	OWSMX
Vanguard Global Capital Cycles Investor	51.6	0.6%	-3.0%	9.3%	34.6%	7.7%	-5.5%	1.15	2.6%	14.90	29,626	44	1,068	0.38	VGPMX
FPA Paramount	50.1	0.8%	-1.5%	7.8%	30.6%	11.7%	7.6%	0.97	0.5%	25.51	27,993	56	161	1.29	FPRAX
Old Westbury Large Cap Strategies	48.8	2.7%	-2.3%	8.9%	29.6%	10.4%	7.2%	0.93	0.8%	26.46	129,293	202	18,273	1.12	OWLSX
USAA Sustainable World	46.9	1.9%	-3.0%	7.9%	27.4%	11.6%	8.2%	0.92	0.9%	19.08	70,175	172	1,323	1.09	USAWX
GuideStone Funds Aggressive Allc Inv	45.1	0.1%	-2.6%	7.7%	28.6%	8.9%	6.3%	0.99	0.9%	22.12	57,760	9	1,038	1.22	GGBZX
Fidelity® Global Equity Income	43.8	1.3%	-2.8%	7.1%	25.1%	11.5%	7.6%	0.84	1.2%	23.53	75,035	165	70	1.09	FGILX
USAA Cornerstone Equity	39.5	-2.9%	-2.7%	7.3%	27.6%	4.6%	3.2%	0.98	2.2%	15.80	29,540	16	198	0.67	UCEQX
USAA Capital Growth	39.3	-2.3%	-3.5%	6.6%	27.7%	5.0%	3.4%	1.01	1.5%	17.27	51,453	508	770	1.12	USCGX
Oakmark Global Select Investor	38.9	-9.2%	-4.3%	6.4%	31.0%	1.5%	-1.5%	1.27	1.3%	14.88	64,564	25	1,318	1.18	OAKWX
PMC Diversified Equity	37.7	-4.0%	-2.6%	6.9%	27.1%	3.8%	3.2%	0.97	1.2%	15.58	34,094	1294	891	0.99	PMDEX
AdvisorOne CLS Global Diversified Eq N	34.3	-5.7%	-3.0%	5.9%	25.3%	3.2%	2.9%	0.95	1.5%	14.88	34,723	39	389	1.60	CLSAX
Cambiar Aggressive Value Investor	33.3	-11.1%	-1.3%	6.9%	30.5%	-4.1%	-3.0%	1.30	1.5%	18.62	46,588	27	40	1.10	CAMAX
Oakmark Global Investor	29.5	-15.8%	-5.2%	6.9%	29.3%	-6.7%	-2.8%	1.36	1.6%	15.38	28,802	53	1,218	1.17	OAKGX
Artisan Global Value Investor	26.1	-12.5%	-3.4%	7.3%	24.3%	-5.6%	-0.7%	1.11	1.5%	16.45	52,351	56	2,181	1.28	ARTGX

**i** Performance numbers reflect periods ending 09/30/2020. Funds shown in bold are the recommendations in the October 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									
Longleaf Partners Global	25.9	-11.8%	-3.6%	4.4%	24.7%	-3.1%	-3.0%	1.20	1.1%	10.78	17,228	20	299	1.20	LLGLX
Dodge & Cox Global Stock	21.4	-14.6%	-4.4%	2.9%	23.8%	-5.3%	-1.5%	1.16	3.0%	13.12	44,081	140	8,767	0.62	DODWX
Ave Maria World Equity	21.0	-11.4%	-3.5%	5.3%	23.2%	-7.5%	2.6%	1.07	0.8%	25.64	69,885	38	65	1.26	AVEWX
Polaris Global Value	20.4	-15.5%	-3.4%	4.4%	23.8%	-7.8%	-1.5%	1.12	2.8%	12.42	10,951	103	403	0.99	PGVFX
Segall Bryant & Hamill Glb All Cp Retail	19.6	-8.9%	-2.0%	2.8%	19.5%	-2.7%	3.5%	0.89	2.0%	18.80	64,862	36	36	0.89	WTMVX
USA Mutuals Vitium Global Investor	17.9	-11.6%	-3.7%	3.0%	20.2%	-5.3%	-1.7%	1.16	0.8%	24.51	35,529	31	107	1.49	VICEX
Northern Multi-Mgr Gbl Listed Infra	6.8	-11.1%	-2.4%	0.8%	11.7%	-5.6%	-0.3%	0.81	2.3%	20.00	17,518	83	1,085	0.98	NMFIK
Wasatch Global Value Investor	3.3	-17.6%	-4.8%	2.2%	14.2%	-13.1%	-2.0%	0.97	3.3%	11.59	32,817	39	105	1.10	FMIEX
Tweedy, Browne Worldwide Hi Div Yld Val	2.7	-15.9%	-3.6%	1.5%	11.7%	-10.5%	-0.6%	0.85	1.7%	13.16	58,094	39	104	1.38	TBHDX
Tweedy, Browne Value	2.2	-13.5%	-3.1%	0.7%	11.0%	-9.5%	-0.6%	0.78	1.1%	15.36	55,364	130	373	1.37	TWBEK
Lazard Global Listed Infrastructure Open	0.7	-9.2%	-0.5%	-1.7%	8.2%	-5.9%	2.1%	0.71	3.6%	18.76	16,605	31	7,348	1.21	GLFOX
The Cook & Bynum	-18.6	-22.0%	-4.5%	0.4%	3.4%	-22.4%	-8.7%	0.86	0.9%	17.21	19,513	12	63	1.49	COBYX

## 281 World Stock ETFs that Invest Globally

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

iShares MSCI Kokusai ETF	50.1	1.9%	-3.7%	8.1%	31.1%	11.0%	8.6%	0.98	1.7%	24.04	97,111	1303	159	0.25	TOK
iShares Global 100 ETF	49.9	5.4%	-5.3%	6.7%	27.3%	15.9%	10.8%	0.92	1.7%	24.33	340,350	116	2,459	0.40	IOO
Vanguard Total World Stock ETF	48.1	1.0%	-2.9%	8.4%	29.7%	10.1%	6.9%	0.97	2.0%	20.33	54,601	8697	20,560	0.08	VT
iShares MSCI ACWI ETF	47.8	1.7%	-2.9%	8.4%	28.8%	10.6%	7.3%	0.95	2.0%	22.42	80,928	2288	12,806	0.32	ACWI
iShares MSCI World ETF	47.6	1.8%	-3.3%	8.0%	29.0%	10.6%	8.0%	0.95	1.8%	23.42	88,068	1252	1,033	0.24	URTH
SPDR® Global Dow ETF	28.5	-6.8%	-4.0%	5.4%	22.4%	0.6%	3.1%	0.95	2.1%	17.79	78,979	176	80	0.50	DGT
FlexShares STOXX Global Broad Infrast ETF	20.7	-5.7%	-1.2%	5.1%	16.9%	-1.2%	4.0%	0.80	2.4%	21.46	43,056	213	1,928	0.47	NFRA
iShares MSCI Global Min Vol Factor ETF	20.0	-3.1%	-1.2%	4.9%	15.6%	-0.5%	6.6%	0.66	2.5%	21.46	39,465	415	5,909	0.20	ACWV
DB FI Enhanced Global High Yield ETN	14.2	10.0%	3.6%	10.0%	0.6%	3.6%	12.8%	0.84	0.0%	na	na	na	4	0.10	FIEG
WisdomTree Global High Dividend ETF	-0.2	-19.0%	-4.1%	0.1%	13.8%	-14.0%	-3.2%	0.96	4.6%	14.99	44,172	626	66	0.58	DEW
SPDR® S&P Global Dividend ETF	-1.1	-22.5%	-3.7%	2.2%	13.8%	-17.0%	-3.6%	1.07	5.4%	14.12	10,840	95	186	0.40	WDIV
Global X SuperDividend™ ETF	-10.2	-35.4%	-3.8%	-0.3%	20.8%	-30.7%	-14.4%	1.54	11.3%	8.35	2,196	120	637	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 Asia Innovators Investor	135.7	44.7%	-0.7%	13.9%	58.0%	63.8%	18.7%	1.20	0.0%	33.00	36,607	47	1,158	1.19	MATFX
Fidelity® Emerging Asia	126.6	36.8%	1.1%	17.0%	55.8%	53.8%	18.8%	1.09	0.5%	29.07	36,253	116	1,495	1.11	FSEAX
Matthews China Small Companies	125.7	60.6%	-2.6%	1.9%	45.3%	78.5%	24.9%	1.25	0.6%	22.99	4,291	57	380	1.38	MCSMX
Oberweis China Opportunities	112.6	34.4%	-2.8%	12.8%	49.4%	50.4%	12.6%	1.34	0.0%	28.33	19,693	83	109	1.95	OBCHX
Fidelity® Nordic	103.0	20.7%	0.5%	21.6%	48.3%	33.1%	8.9%	1.05	2.7%	20.88	11,838	43	301	0.98	FNORX
Matthews China Investor	100.1	26.9%	-2.7%	13.0%	39.1%	48.0%	13.7%	1.33	0.9%	17.89	72,800	41	1,266	1.09	MCHFX
Fidelity® China Region	95.9	25.1%	-1.5%	11.6%	40.2%	44.1%	15.4%	1.16	0.5%	17.99	72,995	93	1,590	0.95	FHKCX
Matthews Asia Dividend Investor	81.6	14.6%	3.3%	17.7%	41.7%	22.3%	6.6%	0.90	1.6%	21.05	9,253	68	4,458	1.02	MAPIX
T. Rowe Price Japan	78.8	16.2%	5.9%	13.9%	36.7%	28.2%	11.8%	0.94	0.8%	22.52	11,495	58	953	0.97	PRJPX
Fidelity® Pacific Basin	77.9	14.8%	1.2%	13.0%	38.1%	26.9%	11.1%	0.94	0.7%	22.68	31,091	119	1,064	0.97	FPBFX
Matthews Asia Growth Investor	74.1	16.0%	-0.3%	7.0%	40.1%	27.1%	10.4%	1.08	0.0%	25.00	11,895	71	1,515	1.09	MPACX
Matthews Korea Investor	73.8	8.7%	0.9%	13.3%	40.0%	20.4%	-0.3%	1.13	0.0%	15.36	8,008	33	117	1.15	MAKOX
Matthews Asia Small Companies Inv	73.6	16.9%	0.1%	6.2%	45.7%	21.7%	6.6%	1.11	0.4%	26.88	2,431	70	179	1.41	MSMLX
T. Rowe Price New Asia	67.7	10.8%	-1.0%	10.8%	33.5%	23.4%	8.8%	1.03	0.7%	20.88	47,414	75	3,645	0.94	PRASX
Matthews Japan Investor	66.0	12.0%	5.1%	12.0%	32.3%	21.7%	6.9%	0.92	0.5%	26.11	19,877	51	1,460	0.93	MJFOX
Matthews Pacific Tiger Investor	65.4	8.0%	-0.8%	13.3%	36.4%	15.6%	5.7%	0.97	0.5%	22.99	43,940	63	7,664	1.05	MAPTX
Hennessy Japan Investor	63.1	11.4%	1.7%	10.2%	33.0%	20.0%	11.1%	0.85	0.1%	28.17	26,068	25	703	1.44	HJPNX
Fidelity® Japan	62.9	8.7%	3.9%	12.4%	33.2%	17.3%	8.3%	0.87	0.6%	21.23	13,015	93	792	1.01	FJPNX
Matthews India Investor	57.7	-4.4%	2.5%	18.5%	41.5%	-2.4%	-2.1%	1.41	0.0%	18.69	9,708	64	629	1.11	MINDX
Fidelity® Europe	55.4	2.0%	-2.3%	10.3%	31.0%	14.1%	3.0%	0.98	4.2%	21.10	16,687	82	866	0.78	FIEUX
Matthews China Dividend Investor	53.7	11.8%	-1.9%	7.5%	28.1%	18.2%	7.9%	0.98	2.2%	14.79	8,387	53	344	1.15	MCDFX
Guinness Atkinson China & Hong Kong	47.4	-1.2%	-2.1%	9.0%	21.5%	16.8%	4.3%	1.13	1.8%	16.67	21,335	33	60	1.69	ICHKX
Wasatch Emerging India Investor	45.4	-5.8%	1.7%	14.7%	31.1%	-0.4%	4.5%	1.35	0.0%	34.72	6,589	29	294	1.68	WAINX
Hennessy Japan Small Cap Investor	45.2	-1.1%	5.1%	7.9%	28.8%	8.5%	5.1%	0.96	1.3%	12.32	776	60	83	1.52	HJPSX
T. Rowe Price European Stock	44.1	0.0%	-2.4%	7.6%	26.9%	9.5%	3.9%	0.91	1.6%	19.08	20,288	69	1,063	0.97	PRESX
Fidelity® Japan Smaller Companies	41.5	-0.5%	4.4%	10.1%	23.1%	8.3%	3.7%	0.78	1.2%	13.81	1,878	85	595	0.94	FJSCX
Matthews Asian Growth & Inc Investor	40.2	0.4%	-0.9%	7.9%	23.8%	8.5%	3.4%	0.82	1.8%	17.36	30,207	70	1,347	1.08	MACSX
Matthews Emerging Asia Investor	27.4	-17.9%	-0.6%	9.5%	30.9%	-13.0%	-10.5%	1.25	0.0%	8.92	732	62	174	1.42	MEASX
Fidelity® Canada	25.5	-8.0%	-3.2%	6.6%	23.7%	-4.7%	0.6%	1.03	1.9%	20.24	26,592	43	710	0.88	FICDX
T. Rowe Price Africa & Middle East	13.2	-17.5%	1.4%	5.7%	19.2%	-11.7%	-3.3%	1.05	7.4%	14.95	10,435	43	102	1.31	TRAMX

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	-----Performance-----					3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	P/E Ratio	Median Market Capital	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker	
	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return										12 Mo Return
T. Rowe Price Emerging Europe	-4.1	-26.5%	-8.4%	-5.0%	17.2%	-16.3%	-5.6%	1.39	4.1%	6.58	15,626	38	111	1.41	TREMX
T. Rowe Price Latin America	-4.2	-30.9%	-5.5%	-1.9%	21.1%	-23.5%	-9.0%	1.67	2.8%	16.16	9,238	51	382	1.29	PRLAX
Fidelity® Latin America	-7.1	-37.4%	-5.3%	-1.5%	23.4%	-28.9%	-9.0%	1.90	3.7%	13.66	2,696	31	330	1.05	FLATX
US Global Investors Emerging Europe	-9.5	-28.8%	-5.5%	-3.7%	13.7%	-19.5%	-7.2%	1.30	2.7%	7.34	9,114	108	22	2.31	EUROX

## 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

Global X MSCI China Consumer Disc ETF	174.6	48.7%	2.1%	31.6%	70.2%	72.8%	18.7%	1.40	0.6%	29.07	35,683	71	312	0.65	CHIQ
KraneShares CSI China Internet ETF	125.8	40.1%	-3.1%	10.1%	50.6%	65.1%	7.6%	1.52	0.1%	34.36	53,674	35	2,927	0.73	KWEB
VanEck Vectors ChinaAMC SME-ChiNext ETF	114.5	36.6%	-3.3%	13.9%	44.9%	55.7%	6.0%	1.59	0.3%	33.67	17,373	104	42	0.65	CNXT
First Trust Chindia ETF	108.8	20.3%	-1.4%	17.4%	52.4%	39.0%	8.7%	1.25	0.2%	26.25	31,486	50	177	0.60	FNI
Invesco China Technology ETF	104.5	31.5%	-2.5%	9.0%	44.4%	51.2%	7.2%	1.41	0.0%	35.97	23,375	110	970	0.70	CQQQ
iShares MSCI Denmark ETF	96.6	23.6%	0.8%	14.9%	41.6%	40.1%	9.7%	0.90	0.6%	28.09	24,063	50	152	0.53	EDEN
Invesco Golden Dragon China ETF	96.2	27.0%	-1.9%	7.8%	40.0%	48.4%	7.5%	1.40	0.2%	23.53	20,789	72	195	0.70	PGJ
iShares MSCI India Small-Cap ETF	84.4	1.1%	3.7%	22.7%	57.2%	4.6%	-6.1%	1.76	2.3%	21.88	1,648	220	196	0.76	SMIN
Xtrackers Harvest CSI 300 China A ETF	77.8	16.3%	-2.4%	16.1%	33.2%	28.6%	6.8%	1.34	0.9%	16.78	30,853	307	1,858	0.65	ASHR
SPDR® S&P China ETF	77.6	16.4%	-2.3%	13.3%	30.9%	33.4%	7.1%	1.17	1.2%	15.85	68,319	749	1,460	0.59	GXC
iShares MSCI China ETF	77.3	16.2%	-2.0%	13.3%	30.0%	34.0%	7.2%	1.17	1.1%	16.18	95,873	614	6,117	0.59	MCHI
Xtrackers Harvest CSI 500 CHN A SmCp ETF	75.8	21.1%	-5.5%	11.8%	31.1%	33.0%	-2.6%	1.43	0.5%	24.27	3,312	509	34	0.65	ASHS
iShares MSCI Taiwan ETF	74.4	9.2%	2.2%	11.6%	36.2%	26.6%	10.6%	1.11	2.3%	16.98	21,234	95	4,514	0.59	EWT
iShares MSCI Sweden ETF	73.9	7.7%	-1.1%	13.7%	38.4%	21.8%	3.0%	1.10	1.4%	18.32	22,583	44	319	0.55	EWD
iShares MSCI South Korea ETF	72.1	5.1%	3.6%	14.4%	39.3%	18.5%	0.3%	1.23	2.0%	15.63	26,506	112	5,056	0.59	EWY
iShares MSCI Germany Small-Cap ETF	71.4	4.1%	-1.4%	9.9%	42.8%	18.7%	3.1%	1.21	0.2%	19.88	2,731	106	32	0.59	EWGS
Global X FTSE Nordic Region ETF	68.9	12.8%	-1.4%	14.1%	33.6%	21.2%	4.0%	0.91	0.6%	23.09	41,187	34	25	0.56	GXF
SPDR® S&P Emerging Asia Pacific ETF	65.4	8.4%	-0.7%	12.2%	31.9%	21.3%	6.0%	1.02	1.6%	16.81	35,821	1266	556	0.49	GMF
iShares Asia 50 ETF	65.1	9.3%	-0.2%	10.7%	29.5%	25.0%	7.6%	1.06	1.9%	16.64	141,071	62	1,876	0.50	AIA
First Trust Germany AlphaDEX® ETF	64.9	0.8%	-4.1%	9.8%	42.9%	12.2%	-0.8%	1.26	1.0%	19.84	11,637	42	81	0.80	FGM
WisdomTree India Earnings ETF	64.4	-4.5%	1.4%	18.0%	46.6%	-0.2%	-1.1%	1.47	0.8%	14.49	12,905	351	611	0.84	EPI
iShares MSCI Emerging Markets Asia ETF	62.8	5.9%	-1.4%	11.9%	31.6%	19.3%	4.4%	1.03	1.7%	16.13	46,066	898	582	0.50	EEMA
iShares MSCI All Country Asia ex Jpn ETF	59.6	5.4%	-0.8%	11.6%	29.7%	18.3%	4.3%	1.02	1.6%	17.18	55,137	1107	4,544	0.68	AAXJ
Invesco India ETF	59.5	-0.3%	1.8%	14.3%	41.0%	4.2%	2.6%	1.29	0.7%	22.88	22,909	138	95	0.78	PIN
iShares MSCI India ETF	58.7	-3.4%	1.5%	16.7%	40.8%	1.2%	2.0%	1.35	0.3%	24.94	30,770	91	3,244	0.69	INDA
iShares MSCI China Small-Cap ETF	54.6	8.1%	-3.8%	11.7%	27.1%	15.8%	-1.3%	1.06	2.8%	9.05	1,338	260	47	0.59	ECNS
iShares MSCI Germany ETF	53.9	0.1%	-3.2%	7.5%	37.0%	9.4%	-1.4%	1.14	1.0%	21.05	46,135	68	2,977	0.49	EWG
iShares MSCI Netherlands ETF	53.5	3.5%	-1.4%	6.5%	34.8%	12.2%	5.7%	0.98	1.0%	21.93	37,067	60	191	0.50	EWN
First Trust Switzerland AlphaDEX® ETF	53.1	1.2%	-0.5%	10.2%	30.5%	12.4%	3.5%	0.94	1.4%	20.41	9,937	41	74	0.80	FSZ
Columbia India Consumer ETF	50.3	-0.4%	0.8%	11.5%	36.8%	2.0%	-0.2%	1.34	0.3%	44.84	10,244	22	77	0.75	INCO
VanEck Vectors Israel ETF	49.9	3.0%	-3.8%	9.7%	28.9%	11.3%	7.9%	1.12	1.4%	20.62	4,436	146	66	0.62	ISRA
First Trust Hong Kong AlphaDEX® ETF	48.1	0.5%	0.8%	9.2%	28.2%	10.8%	-3.0%	1.15	3.4%	9.83	6,231	43	3	0.80	FHK
SPDR® EURO STOXX Small Cap ETF	45.6	-2.0%	-3.5%	7.5%	30.0%	8.1%	0.7%	1.04	1.2%	14.53	5,096	92	11	0.45	SMEZ
iShares MSCI New Zealand ETF	45.6	0.3%	-5.1%	1.5%	30.0%	14.1%	10.4%	1.05	2.7%	28.41	4,157	33	148	0.50	ENZL
VanEck Vectors Vietnam ETF	44.5	-7.1%	1.0%	10.5%	42.2%	-8.2%	0.8%	1.37	0.8%	21.74	2,497	30	394	0.66	VNM
iShares MSCI Qatar ETF	44.1	3.8%	2.5%	12.3%	26.7%	5.1%	8.6%	1.04	2.7%	15.60	6,396	33	89	0.59	QAT
iShares India 50 ETF	43.6	-9.7%	-0.2%	12.7%	35.9%	-5.0%	1.2%	1.38	0.1%	23.20	39,628	56	615	0.93	INDY
First Trust AsiaPac ex-Jpn AlphaDEX® ETF	43.5	-6.0%	-2.5%	9.0%	35.2%	-0.7%	-4.7%	1.19	2.7%	15.38	9,686	105	15	0.80	FPA
iShares MSCI Japan Small-Cap ETF	42.1	-0.1%	5.4%	10.3%	25.7%	6.2%	2.2%	0.88	3.9%	16.42	1,435	981	66	0.49	SCJ
Xtrackers MSCI Germany Hedged Equity ETF	39.0	-2.3%	-1.4%	3.3%	31.1%	4.6%	1.5%	1.01	1.4%	21.10	46,095	73	17	0.45	DBGR
WisdomTree Europe SmallCap Dividend ETF	39.0	-16.4%	-3.4%	7.9%	32.8%	-1.7%	-5.1%	1.29	3.0%	15.55	1,379	284	319	0.58	DFE
First Trust Europe AlphaDEX® ETF	37.8	-10.5%	-3.0%	9.6%	29.6%	-1.4%	-2.0%	1.20	1.9%	15.34	10,482	206	359	0.80	FEP
VanEck Vectors Africa ETF	37.6	-14.0%	-1.5%	6.4%	38.1%	-6.9%	-6.0%	1.33	7.3%	11.95	6,970	78	43	0.79	AFK
VanEck Vectors Russia Small-Cap ETF	37.4	-9.9%	-3.3%	4.2%	33.4%	-0.2%	-4.8%	1.48	5.1%	11.19	1,247	28	29	0.77	RSXJ
Vanguard FTSE Pacific ETF	37.3	-1.4%	0.6%	7.4%	24.4%	5.5%	2.6%	0.86	2.4%	17.76	16,577	2421	6,480	0.08	VPL
iShares Currency Hedged MSCI Germany ETF	37.2	-2.9%	-1.2%	3.2%	30.2%	3.8%	1.4%	1.04	1.3%	21.05	46,135	69	72	0.53	HEWG
WisdomTree Japan SmallCap Dividend ETF	35.9	-3.5%	5.2%	9.5%	22.1%	4.4%	-0.2%	0.89	2.5%	14.16	1,296	788	248	0.58	DFJ
iShares MSCI Japan ETF	34.3	0.5%	1.8%	7.6%	20.6%	6.2%	3.7%	0.79	2.0%	18.87	24,188	326	10,133	0.49	EWJ
iShares MSCI Switzerland ETF	34.2	2.7%	-1.6%	5.4%	18.0%	10.7%	7.6%	0.72	1.5%	22.12	76,396	46	1,720	0.50	EWL
WisdomTree Germany Hedged Equity ETF	33.6	-7.8%	-1.5%	3.4%	31.0%	-0.8%	-0.5%	1.09	2.7%	18.62	28,557	64	29	0.48	DXGE
iShares MSCI Ireland ETF	33.4	-13.1%	-5.6%	5.8%	28.3%	-0.7%	-3.1%	1.13	1.6%	24.33	8,464	32	53	0.49	EIRL
iShares Core MSCI Pacific ETF	33.1	-2.5%	0.5%	6.9%	22.9%	3.3%	3.0%	0.84	3.1%	18.21	15,841	845	980	0.09	IPAC
First Trust Japan AlphaDEX® ETF	32.5	-2.4%	1.7%	6.4%	21.8%	4.3%	-2.3%	0.86	2.4%	14.60	8,436	101	42	0.80	FJP

**i** Performance numbers reflect periods ending **09/30/2020**. Funds shown in bold are the recommendations in the October 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									
Global X MSCI Norway ETF	32.0	-16.3%	-6.9%	8.4%	32.9%	-9.2%	-4.8%	1.36	2.0%	18.18	7,562	56	32	0.50	NORW
WisdomTree Japan Hedged SmallCap Eq ETF	30.0	-6.0%	4.3%	7.1%	20.1%	2.8%	-0.7%	1.01	2.9%	14.10	1,275	791	32	0.58	DXJS
iShares MSCI Canada ETF	29.7	-7.4%	-4.5%	5.9%	26.7%	-2.9%	0.5%	1.17	2.4%	15.97	31,456	91	2,234	0.49	EWC
Xtrackers MSCI Japan Hedged Equity ETF	28.8	-1.7%	1.5%	5.3%	18.3%	5.3%	3.3%	0.90	2.8%	18.87	24,229	331	191	0.45	DBJP
iShares Currency Hedged MSCI Japan ETF	28.5	-2.1%	1.5%	5.1%	18.7%	4.8%	3.2%	0.94	2.2%	18.87	24,188	327	231	0.49	HEWJ
iShares MSCI Eurozone ETF	28.1	-8.7%	-3.7%	4.0%	25.4%	-1.2%	-2.0%	1.05	1.3%	20.53	41,356	253	4,296	0.49	EZU
Vanguard FTSE Europe ETF	27.7	-8.8%	-3.1%	4.8%	22.7%	0.3%	-0.4%	0.98	2.3%	19.72	32,657	1323	17,470	0.08	VGK
First Trust United Kingdom AlphaDEX® ETF	27.3	-23.3%	-3.9%	6.0%	31.9%	-10.6%	-3.5%	1.44	3.2%	16.56	9,464	77	16	0.80	FKU
iShares China Large-Cap ETF	27.0	-2.9%	-4.5%	5.8%	12.8%	8.4%	1.1%	1.07	2.7%	9.60	113,918	55	3,327	0.74	FXI
iShares Core MSCI Europe ETF	26.7	-9.1%	-3.3%	4.6%	22.3%	-0.1%	-0.4%	0.96	2.2%	20.33	31,816	1015	3,532	0.09	IEUR
SPDR® EURO STOXX 50 ETF	26.3	-9.2%	-4.1%	2.8%	25.0%	-1.6%	-1.6%	1.05	2.0%	22.03	78,991	53	1,774	0.29	FEZ
iShares MSCI South Africa ETF	24.5	-23.3%	-0.6%	4.8%	32.5%	-12.8%	-8.9%	1.60	14.4%	15.63	10,187	45	326	0.59	EZA
VanEck Vectors Russia ETF	23.7	-16.1%	-7.6%	1.0%	25.6%	-2.9%	2.9%	1.37	6.8%	9.77	18,804	30	1,017	0.67	RSX
iShares MSCI Australia ETF	22.9	-11.6%	-5.1%	2.3%	28.8%	-8.3%	0.2%	1.25	3.8%	18.87	25,557	71	1,203	0.50	EWA
iShares Europe ETF	22.1	-9.8%	-3.4%	3.6%	19.9%	-1.4%	-1.0%	0.93	1.9%	20.45	47,777	377	1,426	0.59	IEV
WisdomTree Japan Hedged Equity ETF	21.4	-7.8%	1.0%	4.2%	17.7%	-0.5%	-1.3%	1.03	2.6%	18.28	18,411	439	1,584	0.48	DXJ
iShares MSCI Peru ETF	20.1	-19.0%	-6.3%	3.8%	30.0%	-13.6%	-6.3%	1.23	2.7%	23.15	4,566	32	76	0.59	EPU
WisdomTree Europe Hedged Equity ETF	19.9	-10.5%	0.9%	2.8%	23.1%	-5.9%	0.8%	0.94	2.5%	21.88	48,592	103	1,798	0.58	HEDJ
iShares MSCI Pacific ex Japan ETF	17.3	-11.1%	-4.4%	2.1%	21.3%	-6.1%	-0.2%	1.08	3.7%	18.08	25,852	153	1,866	0.48	EPP
iShares MSCI Malaysia ETF	16.3	-6.2%	-1.3%	3.9%	15.3%	-2.9%	-2.6%	0.82	3.3%	21.10	8,117	44	339	0.49	EWM
iShares MSCI Israel ETF	16.2	-8.4%	-7.1%	1.2%	17.0%	-2.1%	3.1%	1.15	2.1%	18.59	4,725	87	101	0.59	EIS
iShares MSCI France ETF	15.4	-14.0%	-4.5%	1.9%	20.0%	-6.5%	-1.3%	1.04	0.9%	19.49	47,443	83	794	0.50	EWQ
iShares MSCI Belgium ETF	14.0	-13.9%	-3.3%	3.2%	18.8%	-7.9%	-4.6%	1.02	2.1%	14.99	12,800	50	29	0.49	EWK
iShares MSCI Hong Kong ETF	13.9	-8.1%	-3.4%	2.6%	12.1%	-0.7%	-0.6%	1.06	2.9%	17.36	33,716	46	1,145	0.49	EWH
iShares Currency Hedged MSCI Eurozn ETF	12.5	-11.6%	-2.0%	-0.2%	19.0%	-6.3%	0.7%	0.97	1.3%	20.53	41,356	254	530	0.52	HEZU
iShares MSCI Italy ETF	9.8	-16.5%	-5.3%	1.3%	18.6%	-10.0%	-5.0%	1.29	1.9%	17.67	23,678	33	180	0.49	EWI
Xtrackers MSCI Europe Hedged Equity ETF	8.6	-10.6%	-0.7%	-0.4%	15.0%	-5.9%	1.8%	0.78	2.3%	20.66	45,129	464	433	0.45	DBEU
iShares MSCI Russia ETF	4.4	-23.2%	-7.6%	-3.0%	18.1%	-10.7%	4.3%	1.37	8.7%	10.11	24,441	29	412	0.59	ERUS
iShares MSCI Poland ETF	2.6	-21.1%	-9.3%	-0.9%	21.0%	-17.5%	-12.8%	1.41	4.0%	12.64	3,490	42	228	0.61	EPOL
iShares MSCI Mexico ETF	1.9	-25.6%	1.4%	4.6%	18.1%	-20.9%	-13.3%	1.55	1.7%	16.89	8,193	51	723	0.49	EWV
VanEck Vectors Brazil Small-Cap ETF	1.2	-39.2%	-5.6%	0.0%	27.4%	-26.1%	-9.3%	2.14	4.2%	17.06	1,081	84	45	0.63	BRF
Global X MSCI Portugal ETF	-0.5	-17.5%	-7.8%	-3.2%	11.5%	-8.8%	-6.4%	0.97	3.1%	17.95	4,058	25	14	0.58	PGAL
VanEck Vectors Indonesia ETF	-1.5	-29.6%	-9.9%	-1.5%	25.1%	-25.1%	-10.5%	1.58	3.0%	13.64	7,276	38	33	0.57	IDX
Global X MSCI China Financials ETF	-3.1	-15.1%	-4.9%	0.4%	1.6%	-5.1%	-3.2%	1.17	3.6%	6.24	54,664	101	33	0.66	CHIX
iShares Asia/Pacific Dividend ETF	-3.2	-22.6%	-3.3%	0.0%	17.3%	-20.5%	-7.7%	1.17	5.0%	10.54	8,190	64	23	0.49	DVYA
First Trust STOXX® European Sel Div ETF	-4.5	-23.7%	-6.4%	0.1%	11.0%	-15.6%	-4.6%	1.09	4.8%	10.13	16,379	38	189	0.58	FDD
iShares MSCI Philippines ETF	-5.1	-22.1%	0.1%	-1.2%	16.1%	-20.0%	-9.8%	1.12	0.7%	15.53	6,553	43	112	0.59	EPHE
iShares MSCI Singapore ETF	-7.2	-21.6%	-1.8%	-0.3%	9.1%	-16.0%	-4.7%	1.15	4.8%	13.87	12,349	27	493	0.50	EWS
Global X MSCI Greece ETF	-7.9	-33.8%	-3.2%	1.1%	17.8%	-26.8%	-8.8%	1.64	3.5%	8.22	1,742	35	128	0.57	GREK
iShares MSCI United Kingdom ETF	-8.9	-24.1%	-4.3%	-1.0%	8.4%	-16.2%	-6.2%	0.98	3.9%	18.69	37,153	94	2,222	0.50	EWU
iShares MSCI Austria ETF	-14.1	-29.7%	-6.1%	-2.1%	11.6%	-23.6%	-12.3%	1.33	0.8%	11.74	3,829	32	42	0.49	EWO
iShares MSCI Indonesia ETF	-14.2	-32.0%	-11.9%	-4.1%	18.4%	-28.6%	-11.5%	1.55	1.3%	13.91	7,430	78	286	0.59	EIDO
iShares MSCI Spain ETF	-14.3	-24.0%	-6.0%	-3.1%	8.1%	-19.2%	-10.7%	1.10	4.1%	18.90	28,357	26	377	0.50	EWP
iShares Latin America 40 ETF	-16.9	-37.2%	-4.6%	-2.4%	16.8%	-31.3%	-13.2%	1.73	4.0%	17.33	21,032	50	816	0.48	ILF
Global X MSCI Colombia ETF	-17.4	-39.3%	-6.7%	3.2%	11.6%	-32.2%	-14.5%	1.75	4.4%	11.90	4,092	25	35	0.62	GXG
iShares MSCI Brazil ETF	-17.6	-41.0%	-7.2%	-3.8%	18.8%	-32.6%	-10.4%	2.12	3.8%	18.38	14,232	61	4,828	0.59	EWZ
iShares MSCI Chile ETF	-25.4	-26.3%	-5.0%	-4.4%	13.3%	-34.3%	-19.2%	1.68	2.4%	12.18	3,872	35	389	0.59	ECH
iShares MSCI Thailand ETF	-27.3	-27.0%	-8.1%	-11.2%	11.2%	-27.4%	-7.9%	1.33	3.2%	na	na	115	397	0.59	THD
iShares MSCI Turkey ETF	-33.7	-26.6%	-1.0%	-14.9%	5.9%	-24.7%	-20.0%	2.06	2.3%	8.22	2,343	44	191	0.59	TUR

## 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	78.7	12.8%	-1.3%	12.7%	39.6%	26.4%	10.3%	1.04	1.5%	23.75	78,954	89	5,477	0.94	FEMKX
Pear Tree Axiom Emerging Mkts Wld Eq Ord	76.5	10.1%	-1.4%	14.4%	39.1%	23.0%	6.7%	1.06	1.3%	28.82	67,973	120	106	1.49	QFFOX
Wasatch Emerging Markets Small Cap Inv	71.8	8.6%	0.3%	8.2%	42.5%	21.1%	6.5%	1.20	0.0%	25.91	3,674	53	391	1.97	WAEMX
Driehaus Emerging Markets Small Cap Gr	69.8	9.2%	-1.4%	6.4%	40.6%	22.9%	5.7%	1.12	0.4%	20.92	3,062	110	68	1.46	DRESX
Driehaus Emerging Markets Growth Inv	69.4	8.0%	-1.9%	11.9%	37.0%	20.4%	6.8%	1.01	0.8%	25.51	62,516	107	2,015	1.43	DREGX
Wasatch Frontier Emerg Sm Countrs Inv	63.5	0.0%	-1.9%	8.3%	45.4%	9.9%	3.1%	1.33	0.0%	15.38	5,651	45	53	2.20	WAFMX
Fiera Capital Emerging Markets Inv	53.7	-0.3%	-0.9%	10.2%	34.3%	9.1%	-0.3%	1.16	0.0%	18.02	18,835	73	1,922	1.50	RIMIX
Northern Active M Emerging Market Equity	52.7	-1.5%	-0.3%	11.7%	32.4%	8.7%	1.2%	1.08	4.4%	16.92	51,641	177	384	1.10	NMMEX

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	-----Performance-----						3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	P/E Ratio	Median Market Capital	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker
	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return									
USAA Emerging Markets	51.0	-2.9%	-1.2%	9.0%	32.2%	9.7%	0.0%	1.14	0.3%	13.46	26,164	296	688	1.49	USEMX
T. Rowe Price Emerging Markets Stock	49.0	-1.3%	-0.8%	9.2%	29.0%	10.8%	4.0%	1.09	1.3%	18.28	63,002	84	11,795	1.22	PRMSX
Fidelity® Total Emerg Mkts	47.9	-0.5%	-1.5%	7.5%	30.3%	10.1%	3.0%	0.99	2.7%	16.05	48,612	460	559	1.14	FTEMX
Fidelity® Emerging Markets Discovery	47.3	-3.0%	-2.4%	5.4%	36.0%	5.9%	0.1%	1.17	1.1%	15.46	3,879	190	251	1.25	FEDDX
Vanguard Emerg Mkts Sel Stk Inv	44.8	-6.1%	-2.0%	8.0%	31.5%	5.2%	1.6%	1.17	2.2%	12.92	33,204	279	664	0.93	VMMSX
Harding Loevner Emerging Markets Advisor	41.3	-7.5%	-1.3%	9.2%	28.3%	3.8%	0.0%	1.18	1.5%	16.34	41,640	76	3,860	1.32	HLEMX
AB Emerging Markets	40.8	-5.4%	-1.4%	7.2%	27.6%	6.0%	-1.3%	1.15	1.6%	13.23	27,366	203	1,083	1.30	SNEMX
State Street Defensive Em Mkts Eq N	24.7	-7.6%	0.4%	6.9%	19.0%	-1.2%	-2.2%	0.80	2.7%	11.48	13,249	155	42	1.25	SSEMXX
Fidelity® EMEA	13.6	-21.4%	-2.2%	1.7%	24.6%	-12.6%	-2.0%	1.29	5.8%	12.63	11,777	68	66	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

Invesco BLDRS Emerging Markets 50 ADR	82.6	6.6%	-0.6%	18.5%	40.9%	23.3%	5.2%	1.22	1.3%	21.19	118,266	51	140	0.30	ADRE
iShares MSCI BRIC ETF	59.3	3.0%	-1.9%	11.7%	30.9%	16.7%	4.6%	1.08	1.4%	16.67	64,138	663	241	0.69	BKF
iShares MSCI Emerging Markets Sm-Cp ETF	56.5	-2.5%	-1.1%	12.2%	37.5%	6.8%	-1.2%	1.24	2.6%	13.89	1,164	1307	207	0.69	EEMS
Columbia Emerging Markets Consumer ETF	54.2	6.7%	-1.7%	9.8%	28.3%	16.1%	-2.1%	0.91	1.6%	25.77	43,013	63	166	0.59	ECON
iShares Core MSCI Emerging Markets ETF	53.8	-0.9%	-0.9%	10.9%	31.7%	11.2%	2.1%	1.07	3.1%	16.34	32,669	2504	54,836	0.13	IEMG
Invesco DWA Emerging Markets Mom ETF	53.6	1.7%	-2.0%	8.0%	33.6%	12.1%	2.8%	1.06	1.7%	19.46	9,123	113	154	0.90	PIE
Vanguard FTSE Emerging Markets ETF	51.4	-1.2%	-1.2%	10.2%	30.7%	10.5%	2.5%	1.07	2.8%	15.36	31,209	4234	87,131	0.10	VVO
Xtrackers MSCI Em Mkts Hdg Eq ETF	51.1	2.7%	-0.9%	9.2%	28.4%	13.5%	3.8%	0.89	2.2%	16.67	47,826	1293	105	0.65	DBEM
iShares MSCI Emerging Markets ETF	51.0	-1.2%	-1.0%	10.3%	29.9%	10.8%	1.8%	1.06	2.7%	16.64	47,141	1234	24,232	0.68	EEM
iShares Currency Hedged MSCI Em Mkts ETF	50.1	2.9%	-1.0%	9.4%	27.7%	13.0%	4.2%	0.91	2.6%	16.64	47,141	1270	182	0.68	HEEM
Schwab Emerging Markets Equity ETF™	49.7	-1.8%	-1.3%	9.9%	29.9%	9.9%	2.8%	1.06	3.2%	16.50	42,827	1536	7,211	0.11	SCHE
SPDR® S&P Emerging Markets Small Cap ETF	48.8	-2.8%	-1.9%	8.7%	35.2%	4.9%	-0.7%	1.15	2.7%	13.68	887	2204	517	0.65	EWX
WisdomTree Emerging Mkts Qual Div Gr ETF	41.7	-5.9%	-0.5%	7.7%	28.1%	5.9%	0.6%	1.06	2.5%	13.95	17,682	256	81	0.32	DGRE
FlexShares Mstar EmgMkts FctTilt ETF	36.5	-8.5%	-1.7%	7.6%	27.2%	1.7%	-2.6%	1.09	3.0%	11.00	10,992	2264	228	0.59	TLTE
WisdomTree Emerging Markets SmCp Div ETF	33.7	-10.7%	-0.9%	7.6%	29.0%	-2.9%	-1.8%	1.17	4.0%	10.56	1,283	729	1,489	0.63	DGS
SPDR® MSCI Emerging Mkts Stratofacts ETF	30.7	-6.3%	-1.2%	7.3%	21.9%	1.6%	0.1%	0.93	3.2%	15.08	23,944	1051	152	0.30	QEMM
First Trust Emerging Mrkts AlphaDEX® ETF	27.3	-15.8%	-3.6%	5.3%	26.8%	-4.8%	-4.1%	1.27	3.5%	10.46	7,110	161	399	0.80	FEM
iShares MSCI Emerg Mkts Min Vol Fctr ETF	24.2	-4.9%	-0.9%	6.1%	18.9%	-0.8%	0.9%	0.78	2.7%	15.58	18,984	344	4,147	0.25	EEMV
iShares MSCI Frontier 100 ETF	22.7	-13.4%	0.2%	5.7%	23.1%	-6.1%	-3.0%	1.03	3.1%	11.75	4,161	122	385	0.79	FM
Invesco S&P Emerging Markets Low Vol ETF	13.6	-13.5%	-0.2%	4.8%	16.9%	-8.1%	-2.3%	0.87	3.6%	11.63	7,571	220	274	0.29	EELV
Invesco FTSE RAFI Emerging Markets ETF	10.3	-18.9%	-2.4%	3.1%	16.7%	-9.5%	-3.0%	1.11	3.6%	10.05	36,545	416	988	0.50	PXH
Schwab Fundamental Emerg Mkts Lg Co ETF	7.1	-20.0%	-3.0%	1.3%	16.1%	-10.3%	-3.2%	1.10	4.2%	10.30	28,074	347	2,978	0.39	FNDE
Global X Next Emerging & Frontier ETF	3.5	-17.2%	-1.8%	1.3%	17.0%	-14.8%	-7.7%	1.01	3.0%	15.08	10,483	218	14	0.66	EMFM
WisdomTree Emerging Markets High Div ETF	3.2	-19.9%	-3.2%	0.1%	13.6%	-10.5%	-2.0%	1.05	5.2%	9.51	11,844	441	1,513	0.63	DEM
SPDR® S&P Emerging Markets Dividend ETF	-3.1	-21.4%	-1.9%	-0.5%	12.6%	-15.3%	-3.7%	1.08	4.0%	9.84	9,029	129	256	0.49	EDIV
iShares Emerging Markets Dividend ETF	-5.4	-22.0%	-3.0%	-2.3%	11.2%	-14.3%	-4.6%	1.01	6.8%	7.31	4,190	134	559	0.49	DVYE
iShares Emerging Markets Infrast ETF	-21.3	-33.2%	-1.8%	-4.0%	6.6%	-23.9%	-12.7%	1.16	2.6%	10.38	6,192	39	14	0.60	EMIF

**i** Performance numbers reflect periods ending 09/30/2020. Funds shown in bold are the recommendations in the October 2020 issue for SMI's two Basic strategies. Although gathered from reliable sources, data accuracy cannot be guaranteed.

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