

# Fund Performance Rankings

FUND PERFORMANCE DATA FOR PERIODS ENDING 02/28/2021

## 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.

### TABLE OF CONTENTS

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

# Help Getting Started

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

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

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

## HOW THE FUNDS ARE ARRANGED

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

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

## UNDERSTANDING SMI'S USE OF PERFORMANCE MOMENTUM

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

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

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

SMI's momentum score itself is easy to calculate—simply add up a fund's most recent 3-month, 6-month, and 12-month performance. Notice that the most recent three month's performance is reflected in all three of these statistics. The past three-months represent 100% of the first number, 50% of the second number, and 25% of the final number. In this way, a fund's more-recent performance is given greater weight. Stated another way, momentum counts each fund's most recent three-month performance three times more than it does the 12th month back. This formula takes into account both assumptions mentioned earlier: that results older than 12 months aren't very relevant, and that more recent months should be weighted more heavily than distant months.

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

## IMPORTANT NOTE ABOUT BOND FUNDS

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

## DISCLAIMER

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

# SMI Risk Categories

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

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

## Bond Section

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

## Hybrid Section

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

## Stock Section

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

# 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 02/28/2021

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								

## 101 Short-Term Government Bond Funds

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

Vanguard Short-Term Federal Inv	3.5	0.1%	0.0%	0.3%	0.6%	2.6%	3.5%	0.34	1.0%	1.8	642	8,206	0.20	VSEBX
American Century Short-Term Govt Inv	2.6	0.2%	0.1%	0.3%	0.2%	2.1%	2.6%	0.29	0.5%	1.9	131	283	0.55	TWUSX
Vanguard Short-Term Treasury Inv	1.8	-0.2%	-0.3%	-0.2%	-0.1%	2.0%	3.1%	0.36	0.6%	2.2	166	8,380	0.20	VFISX
Vanguard Short-Term Treasury Idx Admiral	1.6	0.0%	-0.1%	0.0%	0.0%	1.6%	2.8%	0.32	0.9%	2.0	91	14,031	0.07	VSBSX
Thrift Savings Plan G Fund	1.5	0.2%	0.1%	0.2%	0.4%	0.8%	2.0%	na	na	na	na	na	0.03	THRIFTG
Sit US Government Securities	1.1	0.0%	0.0%	0.0%	-0.1%	1.2%	3.1%	0.41	1.3%	1.9	431	478	0.80	SNGVX
Fidelity® Limited Term Government	-0.2	-0.6%	-0.5%	-0.6%	-0.7%	1.2%	3.0%	0.49	0.8%	2.7	209	475	0.45	FFXSX
Northern Short-Intermediate US Govt	-0.2	-0.6%	-0.6%	-0.6%	-0.8%	1.1%	2.9%	0.47	0.2%	2.8	54	65	0.43	NSIUX

## 102 Short-Term Government Bond ETFs

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

Vanguard Short-Term Treasury ETF	1.7	0.0%	0.0%	0.1%	0.1%	1.6%	2.8%	0.32	1.0%	2.0	91	14,031	0.05	VGSH
Schwab Short-Term US Treasury ETF™	1.6	0.0%	-0.1%	0.0%	0.0%	1.6%	2.8%	0.34	1.2%	2.0	93	7,584	0.05	SCHO
Franklin Liberty Short Dur US Govt ETF	1.5	-0.3%	-0.3%	0.1%	0.0%	1.5%	2.3%	0.18	1.4%	1.2	409	559	0.25	FTSD
iShares 1-3 Year Treasury Bond ETF	1.5	0.0%	-0.1%	0.0%	0.0%	1.5%	2.7%	0.34	0.8%	1.9	97	19,766	0.15	SHY
iShares Agency Bond ETF	-0.1	-0.8%	-0.7%	-0.8%	-0.9%	1.6%	4.4%	0.69	1.1%	3.7	69	767	0.20	AGZ

## 105 Short-Term Corporate Bond Funds

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

USAA Short-Term Bond	6.6	0.3%	0.0%	0.9%	2.0%	3.7%	3.8%	0.93	2.7%	1.9	728	2,888	0.52	USSBX
American Century Short Duration Inv	5.5	0.3%	0.1%	0.8%	1.5%	3.2%	3.2%	0.54	1.4%	1.8	352	1,683	0.59	ACSXN
Azzad Wise Capital	5.2	-0.2%	-0.2%	0.2%	1.3%	3.8%	2.9%	0.78	1.0%	na	133	180	1.29	WISEX
Janus Henderson Short-Term Bond T	5.2	-0.1%	0.1%	0.5%	1.2%	3.6%	3.3%	0.71	1.7%	2.2	247	1,186	0.69	JASBX
T. Rowe Price Short-Term Bond	5.1	0.2%	0.1%	0.6%	1.2%	3.3%	3.5%	0.65	1.8%	1.8	998	5,951	0.44	PRWBX
Vanguard Short-Term Investment-Grade Inv	4.2	-0.2%	-0.2%	0.2%	0.8%	3.3%	4.1%	0.77	2.1%	2.6	2481	75,051	0.20	VFSTX
Payden Low Duration Fund	4.1	0.3%	0.0%	0.6%	1.2%	2.4%	3.0%	0.69	1.4%	1.9	349	1,558	0.43	PYSBX
Homestead Short-Term Bond	3.8	-0.3%	-0.3%	0.1%	0.4%	3.3%	3.6%	0.37	0.8%	na	259	569	0.79	HOSBX
FPA New Income	3.5	0.4%	0.0%	0.6%	1.1%	1.9%	2.9%	0.51	2.0%	1.5	470	10,461	0.49	FPNIX
Invesco Short Term Bond C	3.5	0.2%	0.1%	0.5%	1.0%	1.9%	2.8%	0.96	1.7%	2.0	926	3,088	1.00	STBCX
Metropolitan West Low Duration Bd M	3.0	0.0%	-0.1%	0.3%	0.7%	2.1%	3.0%	0.49	1.3%	1.3	490	2,458	0.62	MWLDX
Fidelity® Short-Term Bond	2.4	-0.1%	-0.2%	0.0%	0.3%	2.2%	3.1%	0.45	1.9%	1.9	505	3,327	0.45	FSHBX
New Covenant Income	2.2	-0.9%	-0.8%	-0.5%	-0.1%	2.7%	4.5%	0.77	1.9%	na	1103	382	0.96	NCICX
Cavalan Hill Limited Duration Investor	2.0	-0.1%	-0.3%	0.1%	0.3%	1.6%	3.1%	0.37	1.5%	na	222	83	0.71	APSTX
Vanguard Short-Term Bond Index Inv	2.0	-0.3%	-0.4%	-0.2%	0.0%	2.3%	3.7%	0.39	1.6%	2.8	2641	63,505	0.15	VBISX
Cavalan Hill Moderate Duration Investor	1.2	-0.6%	-0.5%	-0.2%	0.1%	1.3%	3.3%	0.65	1.5%	na	184	28	0.75	APFBX
William Blair Income N	0.6	-0.6%	-0.5%	-0.6%	-0.3%	1.5%	3.1%	0.64	2.4%	3.5	116	66	0.85	WBRRX
Madison High Quality Bond Y	-0.7	-1.1%	-0.9%	-1.0%	-1.0%	1.3%	3.3%	0.49	1.0%	3.3	64	172	0.39	MIIBX

## 106 Short-Term Corporate Bond ETFs

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

PIMCO Enhanced Low Duration Active ETF	4.2	0.2%	0.0%	0.5%	0.9%	2.8%	3.5%	0.64	2.1%	2.1	654	932	0.56	LDUR
Vanguard Short-Term Corporate Bond ETF	3.6	-0.4%	-0.3%	0.0%	0.6%	3.1%	4.5%	0.94	2.2%	2.8	2310	45,093	0.05	VCSH
iShares 0-5 Year Invmt Grade Corp Bd ETF	3.4	-0.4%	-0.2%	0.0%	0.4%	3.0%	4.1%	0.74	2.3%	2.4	1914	2,295	0.06	SLQD
iShares Core 1-5 Year USD Bond ETF	3.1	-0.3%	-0.4%	0.0%	0.4%	2.8%	4.0%	0.45	2.2%	2.7	4708	4,845	0.06	ISTB
<b>Vanguard Short-Term Bond ETF</b>	<b>2.0</b>	<b>-0.4%</b>	<b>-0.4%</b>	<b>-0.2%</b>	<b>-0.1%</b>	<b>2.3%</b>	<b>3.8%</b>	<b>0.40</b>	<b>1.7%</b>	<b>2.8</b>	<b>2641</b>	<b>63,505</b>	<b>0.05</b>	<b>BSV</b>

## 109 GNMA Mortgage-Backed Bond Funds

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

Fidelity® GNMA	2.4	-0.1%	-0.2%	0.0%	0.1%	2.3%	3.9%	0.49	1.4%	0.8	225	4,302	0.45	FGMNX
----------------	-----	-------	-------	------	------	------	------	------	------	-----	-----	-------	------	-------



Performance numbers reflect periods ending 02/28/2021. Funds shown in bold are the recommendations in the March 2021 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								
Vanguard GNMA Inv	2.0	-0.3%	-0.3%	0.1%	0.0%	1.9%	3.9%	0.55	1.6%	1.7	15140	27,242	0.21	VFII
American Century Ginnie Mae Inv	1.8	-0.4%	-0.2%	-0.3%	0.0%	2.0%	3.9%	0.58	2.0%	3.1	367	982	0.55	BGNMX
T. Rowe Price GNMA	1.6	-0.5%	-0.5%	-0.3%	-0.1%	2.0%	3.6%	0.48	1.1%	1.6	843	1,195	0.58	PRGMX

### 110 GNMA Mortgage-Backed Bond ETFs

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

Vanguard Mortgage-Backed Secs ETF	1.0	-0.5%	-0.6%	-0.3%	-0.4%	1.6%	4.0%	0.57	1.7%	3.8	3713	15,234	0.05	VMBS
iShares MBS ETF	0.7	-0.7%	-0.9%	-0.6%	-0.5%	1.7%	4.1%	0.57	2.1%	2.0	5382	26,414	0.06	MBB
iShares GNMA Bond ETF	-0.3	-1.2%	-0.9%	-0.9%	-0.8%	1.4%	3.7%	0.59	1.9%	1.4	104	514	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	11.4	-1.3%	-1.1%	2.6%	2.4%	6.4%	7.2%	1.23	5.3%	4.9	18	162	0.55	BTTRX
Brown Advisory Mortgage Securities Inv	2.8	-0.2%	-0.4%	0.1%	0.5%	2.2%	4.8%	0.66	0.8%	2.2	373	285	0.52	BIAZX
USAA Government Securities	1.5	-0.4%	-0.5%	-0.2%	-0.1%	1.9%	4.3%	0.62	2.3%	2.9	255	893	0.43	USGNX
American Century Government Bond Inv	-1.3	-1.3%	-1.0%	-1.2%	-1.4%	1.3%	4.6%	0.89	1.5%	5.2	253	896	0.47	CPTNX
Fidelity® Intermediate Government Income	-1.5	-1.1%	-0.8%	-1.1%	-1.5%	1.1%	3.8%	0.72	1.0%	3.9	275	496	0.45	FSTGX
Vanguard Interm-Term Treasury Inv	-1.6	-1.8%	-1.3%	-1.6%	-1.8%	1.9%	5.2%	0.97	1.0%	5.2	182	6,994	0.20	VFITX
T. Rowe Price US Treasury Interm Idx	-3.5	-2.2%	-1.6%	-2.1%	-2.4%	1.0%	5.1%	1.12	0.9%	5.6	111	1,209	0.25	PRTIX
Shelton US Government Securities Direct	-4.4	-1.9%	-1.3%	-1.9%	-2.4%	0.0%	3.5%	0.87	1.1%	4.6	21	21	0.75	CAUSX
Fidelity® Government Income	-4.7	-2.1%	-1.5%	-2.3%	-2.6%	0.2%	4.5%	1.05	1.0%	5.5	542	3,970	0.45	FGOVX

### 114 Intermediate-Term Government Bond ETFs

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

iShares 3-7 Year Treasury Bond ETF	-1.1	-1.4%	-1.1%	-1.3%	-1.5%	1.7%	4.7%	0.87	1.1%	4.6	78	11,442	0.15	IEI
Schwab Intermediate-Term US Trs ETF™	-2.4	-1.8%	-1.4%	-1.8%	-2.0%	1.4%	5.1%	1.01	1.5%	5.3	113	3,920	0.05	SCHR
Vanguard Intmdt-Term Trs ETF	-2.5	-1.8%	-1.4%	-1.8%	-2.1%	1.4%	5.1%	1.00	1.5%	5.3	109	11,354	0.05	VGIT
iShares US Treasury Bond ETF	-6.5	-2.3%	-1.8%	-3.0%	-3.3%	-0.2%	4.8%	1.26	1.2%	7.0	182	14,503	0.15	GOVT

### 117 Intermediate-Term Corporate Bond Funds

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

Carillon Reams Core Plus Bond Y	7.6	-2.2%	-1.4%	-1.9%	-0.7%	10.2%	7.8%	1.26	1.6%	4.2	156	1,355	0.80	SCPYX
USAA Intermediate-Term Bond	6.1	-1.1%	-1.2%	-0.1%	1.6%	4.6%	6.5%	1.61	2.8%	5.3	787	3,702	0.58	USIBX
Dodge & Cox Income	4.9	-1.5%	-1.1%	-0.9%	0.6%	5.2%	6.0%	1.06	2.4%	4.9	1145	69,439	0.42	DODIX
Fidelity® Total Bond Fund	3.6	-1.6%	-1.2%	-1.0%	0.2%	4.4%	6.1%	1.16	2.4%	5.7	3045	33,275	0.45	FTBFX
USAA Income	3.4	-1.3%	-1.2%	-0.6%	1.0%	3.0%	6.1%	1.62	2.9%	5.9	1091	7,949	0.50	USAIX
Janus Henderson Flexible Bond T	3.4	-2.0%	-1.3%	-1.4%	-0.1%	4.9%	6.2%	1.23	2.3%	6.4	510	3,933	0.69	JAFIX
American Century Core Plus Inv	3.1	-1.4%	-1.0%	-0.7%	0.8%	3.0%	5.2%	1.18	2.2%	6.2	848	494	0.56	ACCNX
Domini Impact Bond Investor	3.1	-1.7%	-1.5%	-1.1%	-0.4%	4.6%	6.1%	1.01	1.7%	na	434	202	0.87	DSBFX
Aberdeen Total Return Bond A	2.9	-1.8%	-1.5%	-1.3%	-0.3%	4.5%	5.9%	1.20	2.1%	6.2	181	200	0.70	BJBGX
Vanguard Interm-Term Invmt-Grade Inv	2.7	-2.0%	-1.4%	-1.4%	-0.3%	4.5%	6.6%	1.27	2.4%	6.0	2310	36,790	0.20	VFICX
Fidelity® Intermediate Bond	2.4	-1.0%	-0.8%	-0.6%	-0.1%	3.1%	5.0%	0.86	2.1%	4.1	744	3,441	0.45	FTHRX
Fidelity® Investment Grade Bond	1.7	-2.0%	-1.3%	-1.7%	-0.7%	4.1%	6.3%	1.05	1.7%	6.1	1458	10,157	0.45	FBNDX
Segall Bryant & Hamill Plus Bond Ret	1.1	-1.7%	-1.2%	-1.3%	-0.4%	2.9%	5.7%	1.16	2.7%	6.2	213	1,106	0.55	WTIBX
Elfun Income	0.8	-2.1%	-1.4%	-1.8%	-0.6%	3.2%	5.5%	1.05	2.8%	na	1321	237	0.29	EINFX
Metropolitan West Total Return Bd M	0.8	-1.8%	-1.4%	-1.5%	-0.7%	3.1%	5.8%	1.01	1.4%	5.7	1867	86,978	0.68	MWTRX
Northern Fixed Income	0.6	-2.0%	-1.5%	-1.5%	-0.3%	2.4%	5.3%	1.28	2.3%	6.3	504	826	0.46	NOFIX
Commerce Bond	0.4	-1.7%	-1.2%	-1.2%	0.0%	1.6%	5.1%	1.32	2.7%	6.0	484	1,256	0.61	CFBNX
T. Rowe Price New Income	-0.2	-1.6%	-1.3%	-1.2%	-0.1%	1.1%	4.8%	1.41	2.3%	5.9	1460	20,512	0.51	PRCIX
Brown Advisory Intermediate Income Adv	-0.3	-1.2%	-0.9%	-0.9%	-0.4%	1.0%	4.0%	1.13	1.2%	3.5	137	176	0.81	BAIAX
T. Rowe Price QM U.S. Bond Index Fund	-0.7	-1.9%	-1.3%	-1.7%	-1.1%	2.1%	5.6%	1.05	2.2%	6.2	1177	1,661	0.25	PBDIX
Vanguard Interm-Term Bond Index Inv	-1.6	-2.5%	-1.8%	-2.2%	-1.7%	2.3%	6.4%	1.14	2.1%	6.5	2131	39,192	0.15	VBIIX
Thrift Savings Plan F Fund	-2.1	-2.0%	-1.4%	-2.0%	-1.5%	1.4%	5.4%	na	na	na	na	na	0.03	THRIFTF
<b>Vanguard Total Bond Market Index Adm</b>	<b>-2.3</b>	<b>-2.3%</b>	<b>-1.5%</b>	<b>-2.1%</b>	<b>-1.5%</b>	<b>1.3%</b>	<b>5.3%</b>	<b>1.00</b>	<b>2.2%</b>	<b>6.6</b>	<b>18501</b>	<b>302,098</b>	<b>0.05</b>	<b>VBTLX</b>
BNY Mellon Bond Market Index I	-2.4	-2.2%	-1.5%	-2.1%	-1.6%	1.3%	5.2%	0.97	2.3%	6.2	2856	1,216	0.15	DBIRX
Vanguard Total Bond Market Index Inv	-2.5	-2.3%	-1.5%	-2.1%	-1.6%	1.2%	5.2%	1.00	2.1%	6.6	18501	302,098	0.15	VBMFX
Vanguard Total Bond Market II Idx Inv	-2.9	-2.3%	-1.5%	-2.2%	-1.6%	0.9%	5.1%	1.02	2.1%	6.6	15093	230,829	0.09	VTBIX
Northern Bond Index	-3.3	-2.4%	-1.7%	-2.3%	-1.9%	0.9%	5.1%	0.98	2.3%	6.2	3491	3,315	0.15	NOBOX
Value Line Core Bond	-3.8	-2.2%	-1.5%	-1.9%	-1.8%	-0.1%	4.3%	1.08	1.8%	5.7	266	52	0.90	VAGIX

**i** Performance numbers reflect periods ending 02/28/2021. Funds shown in bold are the recommendations in the March 2021 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								
Parnassus Fixed-Income	-5.4	-3.1%	-2.0%	-3.2%	-2.6%	0.4%	4.9%	1.10	1.6%	7.1	146	415	0.68	PRFIX

### 118 Intermediate-Term Corporate Bond ETFs

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

Fidelity® Total Bond ETF	2.1	-2.0%	-1.4%	-1.6%	-0.6%	4.3%	6.0%	1.08	2.3%	5.9	1412	1,724	0.36	FBND
PIMCO Active Bond ETF	1.6	-1.6%	-1.1%	-0.8%	0.0%	2.5%	5.6%	1.07	2.7%	5.3	1120	4,127	0.57	BOND
Vanguard Interm-Term Corp Bd ETF	0.9	-2.4%	-1.6%	-1.9%	-0.5%	3.3%	7.1%	1.84	2.6%	6.4	2014	44,275	0.05	VCIT
iShares Intermediate Govt/Crdt Bd ETF	0.1	-1.3%	-1.0%	-1.1%	-0.9%	2.2%	4.6%	0.65	1.8%	4.1	3326	2,301	0.20	GVI
Fidelity® Corporate Bond ETF	0.1	-3.6%	-2.1%	-2.8%	-0.4%	3.3%	7.1%	2.15	2.6%	8.4	461	272	0.36	FCOR
iShares Core Total USD Bond Market ETF	-0.4	-2.1%	-1.5%	-1.7%	-0.9%	2.2%	5.4%	0.98	2.4%	5.8	9983	10,938	0.06	IUSB
<b>Vanguard Interm-Term Bond ETF</b>	<b>-2.0</b>	<b>-2.6%</b>	<b>-1.8%</b>	<b>-2.4%</b>	<b>-1.9%</b>	<b>2.3%</b>	<b>6.5%</b>	<b>1.14</b>	<b>2.2%</b>	<b>6.5</b>	<b>2131</b>	<b>39,192</b>	<b>0.05</b>	<b>BIV</b>
iShares iBoxx \$ Invmt Grade Corp Bd ETF	-2.3	-4.0%	-2.3%	-3.9%	-1.2%	2.8%	7.6%	2.17	2.7%	9.6	2386	45,357	0.14	LQD
Schwab US Aggregate Bond ETF™	-2.4	-2.2%	-1.5%	-2.2%	-1.7%	1.5%	5.3%	0.96	2.4%	6.3	8577	8,631	0.04	SCHZ
iShares Core US Aggregate Bond ETF	-2.4	-2.2%	-1.5%	-2.2%	-1.6%	1.4%	5.2%	0.97	2.2%	5.9	8394	84,296	0.04	AGG
<b>Vanguard Total Bond Market ETF</b>	<b>-2.6</b>	<b>-2.4%</b>	<b>-1.5%</b>	<b>-2.2%</b>	<b>-1.7%</b>	<b>1.4%</b>	<b>5.4%</b>	<b>1.00</b>	<b>2.2%</b>	<b>6.6</b>	<b>18501</b>	<b>302,098</b>	<b>0.04</b>	<b>BND</b>
iShares Government/Credit Bond ETF	-4.5	-3.2%	-2.0%	-3.0%	-2.4%	0.9%	5.5%	1.18	1.6%	7.5	1682	277	0.20	GBF

### 121 Long-Term Government Bond Funds

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

Vanguard Long-Term Treasury Inv	-26.4	-9.0%	-5.7%	-9.9%	-10.7%	-5.9%	8.7%	3.67	1.9%	18.3	120	3,896	0.20	VUSTX
T. Rowe Price US Trs LongTerm Idx	-26.9	-9.0%	-5.7%	-10.0%	-10.9%	-5.9%	8.6%	3.71	1.7%	18.9	78	2,914	0.22	PRULX
Wasatch-Hoisington US Treasury	-38.7	-12.5%	-8.0%	-13.7%	-15.1%	-9.8%	8.7%	4.64	1.5%	23.6	10	424	0.66	WHOSX

### 122 Long-Term Government Bond ETFs

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

iShares 7-10 Year Treasury Bond ETF	-8.3	-3.4%	-2.4%	-3.7%	-4.4%	-0.3%	6.1%	1.54	1.1%	7.8	15	14,175	0.15	IEF
Invesco 1-30 Laddered Treasury ETF	-15.7	-5.4%	-3.5%	-6.1%	-6.8%	-2.8%	6.8%	2.36	0.9%	11.7	28	102	0.25	PLW
iShares 10-20 Year Treasury Bond ETF	-24.6	-8.1%	-5.3%	-9.0%	-10.0%	-5.6%	6.4%	2.66	1.4%	14.8	19	1,171	0.15	TLH
Vanguard Long-Term Treasury ETF	-27.2	-8.9%	-5.6%	-9.9%	-10.9%	-6.3%	8.7%	3.68	2.0%	18.4	59	5,532	0.05	VGLT
iShares 20+ Year Treasury Bond ETF	-28.0	-9.2%	-5.7%	-10.3%	-11.2%	-6.5%	8.7%	3.79	1.6%	19.1	38	14,817	0.15	TLT
Vanguard Extended Duration Trs ETF	-37.2	-12.1%	-7.7%	-13.6%	-14.6%	-9.0%	10.8%	5.20	2.2%	24.3	80	2,163	0.07	EDV
PIMCO 25+ Year Zero Coupon US Trs ETF	-43.0	-13.6%	-8.6%	-14.8%	-16.3%	-11.8%	11.2%	5.77	1.9%	27.5	22	311	0.15	ZROZ

### 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	-10.4	-6.5%	-3.7%	-6.6%	-3.7%	-0.1%	8.9%	2.92	3.2%	15.3	1258	19,983	0.22	VWESX
---	-------	-------	-------	-------	-------	-------	------	------	------	------	------	--------	------	-------

### 126 Long-Term Corporate Bond ETFs

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

Vanguard Long-Term Corporate Bd ETF	-6.9	-6.1%	-3.4%	-6.2%	-1.7%	1.1%	8.8%	3.25	3.3%	14.9	2418	6,199	0.05	VCLT
iShares Core 10+ Year USD Bond ETF	-12.6	-7.1%	-4.3%	-7.0%	-4.9%	-0.7%	8.9%	2.76	3.1%	15.6	2577	428	0.06	ILTB
Vanguard Long-Term Bond ETF	-14.1	-7.0%	-4.2%	-7.5%	-5.4%	-1.2%	9.0%	2.90	3.1%	16.4	2656	10,697	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

Vanguard Shrt-Term Infl-Prot Sec Idx Inv	7.9	0.6%	0.0%	1.5%	1.7%	4.7%	3.7%	0.49	1.1%	2.8	19	42,752	0.14	VTIPX
T. Rowe Price Inflation Protected Bd	6.2	-1.3%	-1.6%	-0.2%	0.1%	6.3%	6.1%	1.08	0.1%	3.5	148	540	0.40	PRIPX
American Century Inflation Adjs Bond Inv	5.9	-1.2%	-1.6%	-0.1%	0.3%	5.7%	5.3%	1.19	1.2%	7.5	167	3,296	0.47	ACITX
Vanguard Inflation-Protected Secs Inv	5.9	-1.3%	-1.7%	-0.2%	0.0%	6.1%	5.9%	1.05	1.3%	7.3	48	35,031	0.20	VIPSX
Schwab Treasury Infl Protected Secs Idx	5.6	-1.3%	-1.6%	-0.1%	-0.1%	5.8%	6.0%	1.09	1.3%	7.6	45	1,884	0.05	SWRSX

### 130 Inflation-Protected Bond ETFs

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

iShares 0-5 Year TIPS Bond ETF	8.4	0.7%	0.2%	1.6%	1.8%	5.0%	3.8%	0.50	1.3%	2.7	24	3,776	0.05	STIP
Vanguard Short-Term Infl-Prot Secs ETF	8.2	0.6%	0.2%	1.6%	1.8%	4.8%	3.8%	0.49	1.2%	2.8	19	42,752	0.05	VTIP
Schwab US TIPS ETF™	6.1	-1.3%	-1.6%	-0.1%	0.0%	6.1%	6.0%	1.10	1.1%	7.6	45	15,883	0.05	SCHP
iShares TIPS Bond ETF	5.5	-1.4%	-1.7%	-0.3%	-0.2%	6.0%	6.0%	1.11	1.1%	7.8	52	26,244	0.19	TIP
PIMCO 15+ Year US TIPS ETF	-6.8	-7.2%	-6.3%	-6.4%	-5.7%	5.3%	10.1%	3.13	1.5%	21.6	12	622	0.20	LTPZ

**i** Performance numbers reflect periods ending **02/28/2021**. Funds shown in bold are the recommendations in the March 2021 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								

### 133 High-Yield Bond Funds

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

Fidelity® Capital & Income	36.9	3.2%	2.6%	6.4%	12.5%	18.0%	8.3%	3.68	3.6%	na	644	13,612	0.67	FAGIX
Artisan High Income Investor	25.8	1.6%	0.9%	4.2%	9.3%	12.3%	7.7%	2.91	5.8%	2.9	203	5,872	0.97	ARTFX
Buffalo High-Yield	24.5	1.5%	1.1%	3.8%	8.7%	12.0%	6.9%	2.54	3.9%	2.6	140	273	1.03	BUFHX
Northern Multi-Manager Hi Yld Opp	20.9	1.3%	0.6%	3.6%	8.4%	8.9%	5.0%	2.80	6.5%	2.9	1053	176	0.86	NMHYX
Northern High Yield Fixed Income	20.1	1.0%	0.6%	3.5%	7.4%	9.3%	6.1%	3.24	5.3%	3.5	385	3,335	0.78	NHFIX
Fidelity® Global High Income	18.6	1.4%	1.1%	3.4%	6.4%	8.8%	5.0%	3.07	4.2%	na	692	101	1.00	FGHNX
Janus Henderson High-Yield T	18.4	1.1%	0.9%	3.0%	7.2%	8.2%	6.1%	2.87	4.9%	3.1	239	1,168	0.87	JAHYX
Osterweis Strategic Income	17.7	0.6%	0.8%	2.0%	5.7%	10.1%	4.6%	1.61	3.8%	1.3	166	5,112	0.87	OSTIX
Metropolitan West High Yield Bond M	17.5	0.3%	0.0%	1.7%	4.2%	11.6%	7.6%	1.72	3.5%	3.1	265	764	0.86	MWHYX
Neuberger Berman High Income Bond Inv	17.0	0.5%	0.4%	2.2%	5.8%	9.1%	5.9%	2.70	4.7%	3.1	418	1,553	0.86	NHINX
USAA High Income	16.3	0.9%	0.4%	3.0%	6.8%	6.5%	4.6%	3.18	5.0%	3.9	491	1,837	0.84	USHYX
AMG GW&K High Income N	15.4	0.4%	0.4%	1.3%	3.3%	10.8%	5.0%	1.58	2.0%	2.8	62	11	0.85	MGBGX
T. Rowe Price High Yield	15.1	0.6%	0.2%	2.3%	5.3%	7.5%	5.6%	2.65	5.1%	2.7	560	8,335	0.72	PRHYX
American Century High-Yield Inv	14.6	0.3%	0.2%	1.9%	4.7%	8.1%	5.3%	2.21	4.2%	3.5	260	139	0.78	ABHIX
Segall Bryant & Hamill Qua Hi Yld Retail	12.8	0.1%	0.1%	1.2%	3.4%	8.3%	5.9%	2.11	4.0%	3.7	86	87	0.85	WTLTX
Pax High Yield Bond Investor	12.7	-0.4%	-0.4%	1.0%	3.5%	8.3%	6.0%	2.18	4.4%	na	308	511	0.96	PAXHX
Northeast Investors Trust	11.2	3.0%	1.6%	3.0%	4.6%	3.6%	-1.2%	2.18	5.8%	na	57	163	1.71	NTHEX
Vanguard High-Yield Corporate Inv	11.1	0.0%	0.0%	1.3%	3.8%	6.1%	6.1%	2.36	4.6%	3.4	596	28,599	0.23	VWEHX
Fidelity® Short Duration High Income	9.7	0.5%	0.4%	1.4%	3.1%	5.2%	4.1%	1.81	3.5%	na	138	104	0.80	FSAHX
Fidelity® High Income	9.1	-0.3%	0.0%	1.2%	3.6%	4.2%	4.4%	2.61	4.6%	na	462	8,409	0.69	SPHIX
Fidelity® Focused High Income	8.2	-0.6%	-0.2%	0.7%	2.3%	5.2%	5.6%	2.09	3.8%	na	312	460	0.78	FHIFX

### 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	25.3	0.3%	0.4%	3.0%	7.8%	14.5%	8.5%	3.20	4.7%	6.6	320	4,433	0.35	ANGL
iShares International High Yield Bd ETF	23.3	-0.4%	0.1%	2.6%	6.1%	14.7%	3.0%	3.41	1.5%	4.0	381	61	0.40	HYXU
VanEck Vectors Intl Hi Yld Bd ETF	19.1	-0.1%	0.6%	3.0%	5.7%	10.3%	5.3%	3.08	4.7%	3.1	743	107	0.40	IHY
SPDR® Blmbg BarclaysST HY Bd ETF	17.8	0.9%	0.8%	2.9%	6.8%	8.1%	5.2%	2.33	5.2%	1.8	745	3,660	0.40	SJNK
iShares US & Intl High Yield Corp Bd ETF	16.9	-0.4%	0.1%	2.3%	5.5%	9.1%	5.0%	2.70	4.4%	3.7	1537	185	0.40	GHYG
PIMCO 0-5 Year High Yield Corp Bd ETF	13.6	0.3%	0.6%	2.2%	5.8%	5.6%	4.2%	2.44	4.5%	1.9	311	1,921	0.56	HYS
SPDR® Blmbg Barclays High Yield Bd ETF	13.2	-0.3%	0.2%	1.8%	4.8%	6.6%	5.5%	2.62	5.1%	3.4	1202	10,375	0.40	JNK
iShares 0-5 Year High Yield Corp Bd ETF	12.2	0.5%	0.6%	2.1%	5.2%	4.9%	4.5%	2.18	5.1%	2.3	745	4,537	0.30	SHYG
Invesco Fundamental Hi Yld® Corp Bd ETF	11.6	-0.2%	0.2%	1.3%	4.0%	6.4%	5.5%	2.45	3.9%	3.8	201	710	0.50	PHB
iShares iBoxx \$ High Yield Corp Bd ETF	11.2	-0.6%	-0.2%	1.3%	4.2%	5.7%	5.4%	2.43	4.9%	3.6	1300	21,856	0.49	HYG

### 137 Nontraditional Bond Funds

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

WSTCM Credit Select Risk Managed Inv	18.6	0.2%	0.3%	2.1%	4.0%	12.5%	5.3%	1.12	2.2%	3.8	16	68	1.85	WAMBX
<b>Carillon Reams Unconstrained Bond Y</b>	<b>15.2</b>	<b>0.4%</b>	<b>0.3%</b>	<b>1.2%</b>	<b>3.1%</b>	<b>10.9%</b>	<b>6.0%</b>	<b>1.09</b>	<b>2.6%</b>	<b>0.1</b>	<b>152</b>	<b>1,103</b>	<b>0.80</b>	<b>SUBYX</b>
Manning & Napier Unconstrained Bond S	12.9	0.4%	-0.2%	1.4%	3.5%	8.0%	4.6%	1.05	2.6%	3.5	276	680	0.74	EXCPX
Metropolitan West Strategic Income M	11.3	1.1%	0.8%	1.9%	4.3%	5.2%	4.2%	1.54	5.8%	1.4	245	25	2.36	MWSTX
Toews Unconstrained Income	1.0	-0.6%	-0.4%	0.5%	0.0%	0.6%	2.9%	0.99	1.4%	5.3	10	67	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	13.8	-1.4%	-0.9%	0.2%	3.6%	10.0%	6.8%	2.11	2.2%	4.0	214	1,093	0.45	DODLX
T. Rowe Price Global Multi-Sector Bd Inv	11.9	-0.3%	-0.5%	0.9%	3.5%	7.5%	6.2%	2.01	3.0%	6.1	579	1,470	0.67	PRSNX
T. Rowe Price International Bond	9.8	-2.8%	-1.9%	-0.4%	1.9%	8.3%	3.0%	1.94	1.2%	8.6	309	1,230	0.70	RPIBX
American Century International Bond Inv	9.4	-2.7%	-1.8%	0.0%	2.9%	6.4%	1.9%	1.92	1.7%	8.0	353	776	0.81	BEGBX
Payden Global Low Duration	4.3	0.3%	0.1%	0.7%	1.4%	2.3%	3.0%	0.84	1.6%	1.9	270	87	0.53	PYGXS
GuideStone Funds Global Bond Investor	2.8	-2.3%	-1.5%	-1.2%	1.3%	2.7%	2.9%	1.99	0.9%	6.3	1003	583	0.83	GGBFX
Fidelity® Global Credit	1.3	-2.4%	-1.6%	-1.6%	0.7%	2.2%	6.2%	2.18	3.0%	7.8	204	127	0.75	FGBFX
Payden Global Fixed Income	0.2	-1.9%	-1.5%	-1.2%	0.2%	1.2%	4.2%	1.41	1.7%	7.0	473	255	0.71	PYGFX

**i** Performance numbers reflect periods ending **02/28/2021**. Funds shown in bold are the recommendations in the March 2021 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								

#### 142 World Bond ETFs

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

Invesco International Corporate Bond ETF	13.2	-3.2%	-1.9%	0.1%	2.8%	10.3%	3.5%	2.75	1.1%	7.4	542	96	0.50	PICB
SPDR® Blmbg Barclays Intl Corp Bd ETF	12.2	-2.8%	-1.4%	-0.1%	1.9%	10.5%	1.7%	2.44	0.5%	5.9	746	255	0.50	IBND
iShares International Treasury Bond ETF	3.0	-4.3%	-2.7%	-1.9%	-0.2%	5.1%	1.8%	1.69	0.0%	9.2	760	1,187	0.35	IGOV
Vanguard Total International Bond ETF	-2.6	-2.3%	-1.7%	-1.9%	-0.4%	-0.3%	4.4%	0.95	1.0%	8.4	6310	167,693	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	11.6	-0.3%	-0.3%	1.3%	4.9%	5.4%	6.1%	2.87	4.1%	5.7	221	656	0.97	TRECX
Matthews Asia Total Return Bond Investor	7.9	-1.5%	-0.5%	0.6%	3.7%	3.6%	3.5%	2.68	3.9%	na	73	134	1.07	MAINX
DoubleLine Low Dur Emerg Mkts Fxd Inc N	4.9	-0.1%	-0.3%	0.6%	1.5%	2.8%	3.7%	1.07	2.2%	2.2	140	242	0.84	DELNX
Fidelity® New Markets Income	2.9	-2.7%	-1.6%	-0.4%	1.9%	1.5%	1.8%	3.34	4.0%	na	331	6,260	0.81	FNMX
T. Rowe Price Emerging Markets Bond	1.6	-3.2%	-2.1%	-0.8%	2.0%	0.3%	2.0%	3.75	4.7%	8.1	359	4,983	0.90	PREMX
Vanguard Emerging Mkts Govt Bd Idx Adm	-1.0	-3.8%	-2.6%	-2.0%	0.0%	1.1%	4.7%	2.93	4.3%	8.5	766	2,993	0.25	VGAVX

#### 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

VanEck Vectors EM High Yield Bond ETF	16.8	0.4%	1.3%	3.6%	5.9%	7.2%	5.5%	3.36	5.4%	3.2	841	745	0.40	HYEM
WisdomTree Emerging Markets Corp Bd ETF	15.8	-0.6%	0.1%	2.2%	5.5%	8.1%	6.3%	2.58	3.8%	na	157	61	0.60	EMCB
iShares J.P. Morgan EM High Yld Bd ETF	8.4	-2.2%	-0.8%	0.8%	3.6%	4.1%	3.4%	3.92	5.6%	5.7	609	380	0.50	EMHY
iShares JP Morgan EM Corporate Bond ETF	7.9	-0.8%	-0.4%	0.4%	2.4%	5.2%	5.9%	2.44	3.9%	5.2	839	306	0.50	CEMB
Vanguard Emerging Mkts Govt Bd ETF	-2.3	-4.4%	-2.7%	-2.4%	-0.9%	1.1%	4.7%	2.93	4.3%	8.5	766	2,993	0.25	VWOB
Invesco Emerging Markets Sov Debt ETF	-5.8	-5.1%	-3.8%	-2.6%	-0.7%	-2.5%	3.6%	3.58	4.6%	10.3	111	2,779	0.50	PCY



Performance numbers reflect periods ending **02/28/2021**. Funds shown in bold are the recommendations in the March 2021 issue for SMI's two Basic strategies. Although gathered from reliable sources, data accuracy cannot be guaranteed.

# Hybrid Fund Rankings

DATA FOR PERIODS ENDING 02/28/2021

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									

## 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	23.2	0.4%	0.9%	2.6%	6.1%	14.5%	7.2%	0.77	1.2%	30%	55%	0%	2,639	0.75	ARTOX
Vanguard Target Retirement Income Inv	15.8	-0.3%	0.0%	1.4%	4.0%	10.4%	6.9%	0.52	1.6%	18%	68%	0%	17,904	0.12	VTINX
Fidelity Freedom® Income	14.7	0.0%	0.0%	1.7%	3.9%	9.1%	6.0%	0.41	1.1%	6%	57%	0%	3,367	0.47	FFFAX
Thrift Savings Plan L Income	12.3	1.6%	0.6%	1.6%	3.4%	7.4%	4.5%	na	na	na	na	na	na	0.03	LINCOME
Fidelity Freedom® Index Income Investor	8.8	-0.8%	-0.4%	0.2%	1.7%	6.9%	5.9%	0.35	1.2%	11%	63%	0%	990	0.12	FIKFX

## 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	43.0	2.9%	2.5%	7.4%	8.8%	26.7%	10.8%	1.02	0.9%	35%	27%	28%	2,406	0.85	PRPFX
SMI 50/40/10	39.8	1.2%	0.0%	5.7%	9.3%	24.8%	6.6%	1.13	0.3%	59%	1%	17%	64	1.72	SMILX
Fidelity Asset Manager® 50%	31.8	0.7%	1.1%	4.1%	8.5%	19.2%	9.0%	0.92	1.2%	37%	39%	0%	10,812	0.64	FASMX
American Century Strat Allc: Cnsvr Inv	28.9	1.0%	1.3%	3.7%	7.5%	17.7%	8.2%	0.83	0.8%	35%	49%	0%	424	0.86	TWSCX
T. Rowe Price Spectrum Cnsvr Allc	27.3	1.3%	1.3%	3.7%	7.6%	16.0%	7.9%	0.77	1.3%	26%	41%	5%	2,520	0.61	PRSIK
T. Rowe Price Retirement Balanced	26.7	1.2%	1.2%	3.8%	7.3%	15.7%	8.0%	0.76	1.3%	26%	52%	0%	2,219	0.50	TRRIX
Fidelity Asset Manager® 40%	26.1	0.4%	0.8%	3.3%	7.0%	15.8%	8.2%	0.76	1.3%	30%	45%	0%	2,320	0.53	FFANX
Vanguard Tax-Managed Balanced Adm	25.8	0.6%	0.7%	3.0%	6.0%	16.8%	9.8%	0.83	1.7%	47%	52%	na	7,037	0.09	VTMFX
American Century One Choice Cnsvr Inv	25.8	0.4%	1.0%	2.9%	6.5%	16.4%	7.7%	0.81	1.4%	34%	51%	0%	1,363	0.81	AOCIX
USAA Cornerstone Moderate	24.7	0.8%	1.0%	3.6%	7.1%	13.9%	6.0%	0.84	1.4%	29%	43%	1%	1,224	1.14	USBSX
TCW Conservative Allocation I	23.6	0.3%	1.3%	2.1%	6.0%	15.5%	8.5%	0.74	0.9%	32%	54%	1%	40	0.89	TGPCX
TIAA-CREF Lifestyle Conservative Retail	23.6	0.4%	0.9%	2.7%	6.2%	14.8%	7.2%	0.78	2.1%	27%	56%	-3%	351	0.74	TSCLX
GuideStone Funds Balanced Allc Inv	23.5	-0.1%	0.7%	2.4%	6.6%	14.4%	7.3%	0.86	1.5%	27%	36%	4%	1,657	1.03	GGIZX
Manning & Napier Pro-Blend Mod Term S	23.4	0.4%	1.1%	2.3%	5.3%	15.8%	9.1%	0.69	0.6%	32%	53%	0%	490	1.07	EXBAX
USAA Growth and Tax Strategy	22.4	0.5%	0.5%	2.8%	5.6%	13.9%	9.0%	0.81	1.9%	49%	50%	na	699	0.57	USBLX
Weitz Balanced Fund - Investor	21.8	1.7%	2.6%	3.1%	6.4%	12.3%	8.1%	0.66	0.5%	40%	37%	na	203	0.85	WBALX
Schwab MarketTrack Conservative	20.8	0.4%	0.6%	2.5%	5.9%	12.5%	7.1%	0.69	1.6%	30%	54%	0%	302	na	SWCGX
Fidelity Asset Manager® 30%	20.1	0.0%	0.4%	2.3%	5.3%	12.4%	7.2%	0.62	1.4%	24%	50%	0%	2,459	0.53	FTANX
New Covenant Balanced Income	19.9	0.3%	0.4%	2.0%	4.2%	13.8%	8.1%	0.63	2.2%	35%	61%	na	86	0.97	NCBIX
Vanguard LifeStrategy Cnsvr Gr Inv	19.8	-0.3%	0.2%	1.8%	5.2%	12.8%	7.8%	0.66	1.7%	24%	59%	0%	11,804	0.12	VSCGX
USAA Cornerstone Moderately Cnsvr	19.5	0.3%	0.6%	2.7%	5.3%	11.5%	5.6%	0.69	1.4%	22%	53%	1%	228	1.04	UCMCX
Chartwell Income Fund	18.0	0.9%	1.1%	3.0%	7.3%	7.7%	4.6%	0.78	3.0%	24%	66%	na	531	0.65	BERIX
American Century One Choice VryCnsvr Inv	16.1	0.1%	0.3%	1.7%	4.1%	10.3%	6.3%	0.54	1.5%	24%	70%	0%	507	0.71	AONIX
Manning & Napier Pro-Blend Cnsvr Term S	15.9	0.0%	0.4%	1.4%	3.6%	11.0%	7.2%	0.53	1.4%	25%	66%	0%	524	0.87	EXDAX
James Balanced: Golden Rainbow R	15.4	1.7%	1.6%	3.6%	3.7%	8.1%	1.9%	0.71	1.0%	47%	45%	1%	620	1.13	GLRBX
GuideStone Funds Conservative Allc Inv	14.2	0.1%	0.3%	1.6%	3.9%	8.6%	5.1%	0.52	1.4%	14%	59%	3%	566	0.92	GFIZX
USAA Cornerstone Conservative	13.8	0.1%	0.1%	1.7%	3.8%	8.4%	6.2%	0.54	3.0%	12%	70%	0%	234	0.57	USCCX
Vanguard Wellesley® Income Inv	13.8	-0.6%	0.6%	0.5%	4.2%	9.1%	7.7%	0.64	2.6%	37%	55%	na	62,589	0.22	VWINX
Ave Maria Bond	13.7	0.9%	1.3%	1.8%	3.5%	8.5%	5.3%	0.39	1.7%	19%	69%	na	416	0.49	AVEFX
Fidelity Asset Manager® 20%	13.6	-0.2%	0.1%	1.4%	3.6%	8.6%	5.9%	0.46	1.3%	16%	51%	0%	6,062	0.51	FASIX
TIAA-CREF Lifestyle Income Retail	12.9	-0.1%	0.2%	1.3%	3.3%	8.3%	5.6%	0.48	2.1%	13%	74%	-3%	96	0.71	TSILX
Meeder Conservative Allocation Retail	12.1	-0.6%	0.0%	1.5%	3.3%	7.3%	4.5%	0.52	1.5%	26%	66%	-0%	139	1.60	FLRUX
Vanguard LifeStrategy Income Inv	8.2	-1.4%	-0.8%	-0.2%	1.9%	6.6%	6.4%	0.40	1.7%	12%	79%	0%	6,020	0.11	VASIX

## 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

Kinetics Internet No Load	193.8	19.7%	15.2%	39.7%	65.9%	88.2%	21.5%	2.40	0.0%	32%	na	48%	221	2.09	WWWFX
FPA Crescent	61.8	7.0%	7.2%	12.6%	22.9%	26.3%	9.4%	1.46	0.3%	49%	5%	3%	10,421	1.21	FPACX
Oakmark Equity And Income Investor	54.3	5.7%	5.2%	10.0%	19.7%	24.7%	7.7%	1.40	1.1%	67%	26%	na	7,782	0.84	OAKBX
Dodge & Cox Balanced	50.7	5.9%	6.0%	9.0%	18.7%	23.0%	9.0%	1.38	2.0%	63%	28%	na	13,969	0.53	DODBX
Intrepid Capital Investor	49.6	3.9%	6.4%	9.6%	16.7%	23.3%	1.6%	1.25	1.6%	67%	24%	na	58	1.41	ICMBX
Fidelity® Balanced	46.8	1.8%	2.5%	6.0%	11.1%	29.8%	13.7%	1.20	1.2%	63%	28%	0%	42,223	0.52	FBALX



Performance numbers reflect periods ending 02/28/2021. Funds shown in bold are the recommendations in the March 2021 issue for SMI's two Basic strategies. Although gathered from reliable sources, data accuracy cannot be guaranteed.

	-----Performance-----												Net Assets	Exp Ratio (%)	Nasdaq Ticker
	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			
Vanguard STAR Inv	46.5	1.9%	1.9%	5.6%	12.6%	28.3%	12.4%	1.11	1.3%	41%	35%	0%	27,436	0.31	VGSTX
Greenspring	45.6	3.6%	4.7%	8.0%	18.1%	19.5%	5.8%	1.53	1.4%	77%	7%	na	141	1.05	GRSPX
AMG GW&K Global Allocation Fund Class N	44.5	1.0%	2.1%	5.0%	12.3%	27.2%	10.6%	1.07	0.4%	35%	26%	na	149	1.06	MBEAX
Fidelity Asset Manager® 70%	42.6	1.4%	1.9%	5.9%	11.2%	25.5%	10.2%	1.22	1.0%	50%	21%	1%	6,365	0.70	FASGX
Fidelity® Puritan®	42.1	2.9%	3.1%	5.5%	8.3%	28.2%	12.5%	1.09	1.0%	63%	27%	1%	31,603	0.52	FPURX
American Century Strat Allc: Mod Inv	40.8	1.8%	2.1%	5.4%	11.2%	24.2%	9.9%	1.12	0.9%	46%	30%	0%	911	0.86	TWSMX
Osterweis Strategic Investment	39.5	1.8%	3.3%	4.2%	11.6%	23.8%	11.0%	1.15	0.6%	64%	22%	0%	153	1.21	OSTVX
American Century One Choice Mod Inv	38.0	1.4%	1.9%	4.8%	10.0%	23.2%	9.4%	1.09	1.0%	44%	33%	0%	2,030	0.89	AOMIX
T. Rowe Price Spectrum Moderate Allc	37.4	2.0%	2.1%	5.2%	10.4%	21.9%	9.5%	1.03	1.1%	39%	29%	5%	2,637	0.73	TRPBX
Fidelity Asset Manager® 60%	37.0	1.0%	1.5%	5.0%	9.7%	22.3%	9.7%	1.07	1.1%	43%	31%	1%	3,834	0.71	FSANX
Mairs & Power Balanced Inv	36.6	2.3%	3.0%	4.9%	11.1%	20.6%	10.6%	1.05	1.8%	65%	31%	na	915	0.71	MAPOX
TIAA-CREF Managed Allc Retail	35.4	1.1%	1.7%	4.4%	9.4%	21.6%	9.0%	1.08	2.3%	40%	38%	-3%	983	0.67	TIMRX
Pax Sustainable Allocation Inv	35.3	1.5%	1.6%	4.1%	8.8%	22.4%	10.9%	0.94	1.0%	51%	31%	0%	2,243	0.92	PAXWX
T. Rowe Price Balanced	35.2	1.4%	2.1%	4.5%	9.0%	21.7%	9.7%	1.07	1.4%	42%	30%	0%	5,115	0.58	RPBAX
T. Rowe Price Capital Appreciation	35.1	0.3%	2.3%	2.7%	10.3%	22.1%	13.8%	1.06	1.1%	65%	19%	-1%	45,804	0.70	PRWCX
TIAA-CREF Lifestyle Moderate Retail	35.0	1.0%	1.7%	4.3%	9.2%	21.6%	8.9%	1.09	2.1%	40%	38%	-3%	592	0.79	TSMXL
Green Century Balanced	33.6	0.7%	1.5%	3.5%	7.6%	22.6%	11.4%	0.99	0.2%	62%	33%	-0%	362	1.47	GCBLL
New Covenant Balanced Growth	33.0	1.1%	1.4%	3.8%	7.4%	21.9%	10.6%	1.01	1.9%	59%	37%	na	345	0.95	NCBGX
Schwab MarketTrack Balanced	33.0	1.7%	1.7%	4.8%	9.7%	18.4%	8.2%	1.01	1.5%	44%	35%	0%	596	na	SWBGX
Sit Balanced	32.3	0.2%	1.3%	2.8%	5.8%	23.7%	11.8%	1.05	0.7%	62%	32%	0%	59	1.06	SIBAX
Vanguard Balanced Index Inv	32.3	0.8%	1.3%	3.5%	7.5%	21.3%	11.4%	1.00	1.5%	60%	39%	na	53,075	0.18	VBINX
Vanguard LifeStrategy Moderate Gr Inv	31.2	0.6%	1.1%	3.7%	8.4%	19.1%	9.1%	0.96	1.7%	36%	39%	0%	19,959	0.13	VSMGX
USAA Cornerstone Moderately Agrsv	29.4	1.2%	1.4%	4.6%	8.4%	16.4%	6.1%	0.97	1.3%	34%	33%	1%	2,916	1.11	USCRX
Elfun Diversified	29.3	0.4%	1.1%	3.4%	7.4%	18.5%	8.4%	0.99	1.7%	35%	35%	0%	205	0.30	ELDFX
Schwab Balanced	29.3	0.7%	1.1%	3.7%	5.7%	19.9%	9.7%	1.02	1.0%	57%	35%	na	677	0.50	SWOBX
American Century Balanced Inv	25.8	1.1%	1.6%	3.4%	4.3%	18.0%	9.0%	0.93	1.1%	58%	40%	na	1,032	0.91	TWBIX
Vanguard Wellington™ Inv	25.8	0.3%	1.5%	2.5%	6.4%	16.8%	9.8%	0.99	2.0%	57%	30%	na	111,118	0.25	VWELX
Janus Henderson Balanced T	25.6	-0.1%	1.5%	2.4%	4.9%	18.4%	11.3%	0.96	1.3%	61%	35%	na	24,610	0.82	JABAX
Hennessy Total Return Investor	21.9	2.5%	2.5%	4.2%	8.0%	9.6%	4.1%	1.04	2.1%	51%	na	na	55	1.73	HDOGX
Value Line Asset Allocation Investor	13.9	-3.2%	0.1%	-1.0%	2.0%	12.9%	12.1%	1.00	0.0%	57%	37%	na	1,838	1.08	VLAAX

### 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	66.5	3.4%	2.5%	9.0%	14.4%	43.2%	17.5%	1.73	0.0%	76%	14%	na	724	1.09	VALIX
Fidelity Asset Manager® 85%	51.1	1.9%	2.5%	7.2%	13.4%	30.6%	11.3%	1.44	0.8%	57%	10%	1%	3,363	0.72	FAMRX
American Century Strat Allc: Agrsv Inv	50.4	2.6%	2.8%	6.8%	14.0%	29.6%	11.2%	1.35	0.7%	56%	18%	0%	795	0.83	TWSAX
Manning & Napier Pro-Blend Max Term S	49.2	2.1%	3.9%	6.0%	11.7%	31.6%	13.7%	1.37	0.0%	68%	7%	0%	494	1.10	EXHAX
T. Rowe Price Spectrum Mod Gr Allc	48.0	2.8%	3.0%	6.7%	13.3%	27.9%	10.9%	1.29	0.8%	51%	12%	4%	3,525	0.78	TRSGX
American Century One Choice Agrsv Inv	47.0	2.0%	2.5%	6.0%	12.7%	28.3%	10.7%	1.32	0.9%	53%	19%	0%	1,000	0.94	AOGIX
Meeder Dynamic Allocation Retail	46.2	1.9%	2.0%	6.4%	10.4%	29.4%	9.5%	1.48	0.2%	73%	5%	0%	199	1.47	FLDGX
TIAA-CREF Lifestyle Growth Retail	46.1	1.9%	2.6%	6.1%	12.1%	28.0%	9.8%	1.37	2.0%	54%	19%	-1%	306	0.84	TSLGX
Schwab MarketTrack Growth	45.6	3.1%	2.8%	7.3%	13.9%	24.3%	9.1%	1.35	1.5%	59%	15%	0%	879	0.51	SWHGX
Fidelity® Four-in-One Index	44.7	1.7%	2.3%	5.8%	11.8%	27.1%	11.2%	1.36	1.6%	60%	15%	0%	7,596	0.11	FFNOX
Vanguard LifeStrategy Growth Inv	42.8	1.6%	1.9%	5.7%	11.7%	25.4%	10.2%	1.26	1.6%	48%	19%	0%	18,897	0.14	VASGX
USAA Cornerstone Aggressive	39.0	2.2%	2.2%	6.3%	11.2%	21.4%	6.8%	1.25	1.3%	47%	15%	1%	382	1.24	UCAGX
Fidelity® Strategic Dividend & Income®	38.7	2.0%	2.2%	6.1%	11.2%	21.4%	10.8%	1.19	2.5%	63%	5%	0%	4,875	0.70	FSDIX
GuideStone Funds Growth Allocation Inv	38.6	1.3%	2.1%	5.1%	11.2%	22.4%	8.7%	1.24	1.1%	42%	15%	3%	1,334	1.14	GCOZX
Buffalo Flexible Income	33.5	4.8%	2.4%	8.2%	10.4%	15.0%	5.4%	1.58	1.8%	91%	1%	na	426	1.02	BUFBX
CAN SLIM Tactical Growth	29.4	3.0%	4.5%	5.6%	8.0%	15.8%	4.2%	1.39	0.1%	70%	15%	na	32	1.43	CANGX

### 164 Tactical Allocation Funds

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

Gabelli Global Rising Income and Div AAA	63.4	4.0%	5.3%	9.9%	23.1%	30.4%	4.7%	1.59	0.7%	32%	na	na	58	0.91	GAGCX
Horizon Active Asset Allocation Investor	61.2	4.9%	4.0%	10.3%	17.5%	33.4%	8.4%	1.66	0.4%	73%	na	0%	578	1.45	AAANX
Issachar N	42.2	2.6%	-3.1%	6.7%	5.0%	30.5%	9.3%	0.84	0.0%	na	na	na	54	1.97	LIONX
Meeder Muirfield Retail	34.9	2.6%	2.6%	7.0%	10.4%	17.6%	5.1%	1.20	0.6%	89%	na	0%	565	1.31	FLMFX
Hancock Horizon Diversified Income Instl	32.1	3.4%	2.8%	6.9%	13.6%	11.6%	5.5%	1.12	4.7%	43%	40%	0%	35	0.93	HHIIX
FundX Conservative Upgrader	31.0	1.8%	2.4%	4.8%	8.2%	18.0%	8.4%	1.04	0.4%	54%	26%	3%	86	1.85	RELAX
USAA Managed Allocation	26.5	1.1%	1.0%	3.9%	7.5%	15.1%	3.9%	0.91	1.3%	25%	47%	na	637	0.78	UMAFX
Meeder Balanced Retail	24.9	1.1%	1.4%	4.5%	7.3%	13.1%	4.9%	0.89	0.6%	62%	28%	0%	394	1.57	FLDFX

**i** Performance numbers reflect periods ending **02/28/2021**. Funds shown in bold are the recommendations in the March 2021 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									
SMI Dynamic Allocation	6.1	-2.2%	-0.2%	0.0%	-3.5%	9.6%	3.6%	0.70	0.7%	34%	4%	23%	109	1.52	SMIDX
Hussman Strategic Total Return	3.0	-2.4%	-1.8%	-1.8%	-3.2%	8.0%	7.6%	0.50	0.5%	9%	63%	2%	305	0.78	HSTRX

### 165 World Allocation Funds

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

Appleseed Investor	87.6	8.2%	6.9%	18.1%	35.0%	34.5%	9.0%	1.91	1.4%	49%	na	13%	104	1.00	APPLX
T. Rowe Price Global Allocation	40.9	2.3%	2.1%	6.0%	12.2%	22.7%	9.1%	1.07	0.9%	27%	31%	7%	1,055	0.95	RPGAX
Meeder Global Allocation Retail	32.5	1.8%	1.8%	6.2%	11.3%	15.0%	2.9%	1.18	0.0%	47%	9%	0%	45	1.78	FLFGX

### 166 Convertible Bond Funds

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

Fidelity® Convertible Securities	94.4	6.4%	3.9%	13.9%	24.0%	56.4%	24.0%	1.35	2.5%	14%	1%	na	2,266	0.63	FCVSX
Harbor Convertible Securities Instl	71.2	5.4%	3.7%	10.8%	20.0%	40.4%	17.1%	1.17	0.8%	na	na	na	180	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	27.5	1.1%	1.3%	3.8%	7.6%	16.1%	8.3%	0.81	1.6%	29%	49%	0%	3,765	0.52	TRRAX
T. Rowe Price Retirement 2005	24.9	0.9%	1.1%	3.4%	6.9%	14.6%	7.8%	0.74	1.6%	26%	54%	0%	1,312	0.52	TRRFX
Fidelity Freedom® 2010	23.3	0.6%	0.6%	3.0%	6.5%	13.9%	7.3%	0.63	1.1%	13%	49%	0%	5,621	0.51	FFFCX
TIAA-CREF Lifecycle 2010 Retirement	22.0	0.4%	0.8%	2.7%	5.8%	13.6%	7.1%	0.73	2.0%	24%	58%	1%	1,274	0.62	TCLEX
Schwab Target 2010	18.5	-0.1%	0.4%	1.7%	4.3%	12.5%	7.3%	0.62	1.9%	24%	59%	0%	57	0.32	SWBRX
Fidelity Freedom® 2005	17.9	0.2%	0.2%	2.2%	4.8%	10.8%	6.4%	0.50	1.1%	9%	54%	0%	1,101	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	30.7	1.4%	1.5%	4.3%	8.5%	17.8%	8.7%	0.88	1.5%	35%	42%	0%	5,718	0.55	TRRGX
Fidelity Freedom® 2015	29.0	1.0%	1.0%	3.9%	8.2%	16.9%	8.0%	0.77	1.1%	18%	43%	0%	8,387	0.55	FFVFX
TIAA-CREF Lifecycle 2015 Retirement	24.5	0.5%	1.0%	3.0%	6.5%	15.0%	7.4%	0.81	2.0%	27%	53%	1%	1,824	0.63	TCLIX
Schwab Target 2015	19.8	-0.1%	0.4%	1.9%	4.7%	13.2%	7.4%	0.67	1.9%	26%	57%	0%	79	0.33	SWGRX
Vanguard Target Retirement 2015 Inv	18.0	-0.2%	0.1%	1.7%	4.7%	11.7%	7.2%	0.62	1.5%	20%	65%	0%	15,046	0.12	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**

Fidelity Freedom® 2020	34.3	1.4%	1.4%	4.7%	9.8%	19.8%	8.8%	0.89	1.1%	23%	38%	0%	26,405	0.60	FFFDX
T. Rowe Price Retirement 2020	34.2	1.7%	1.9%	4.8%	9.6%	19.9%	9.2%	1.00	1.4%	40%	35%	0%	15,799	0.57	TRRBX
TIAA-CREF Lifecycle 2020 Retirement	27.2	0.7%	1.1%	3.4%	7.2%	16.5%	7.8%	0.88	1.9%	31%	48%	1%	3,925	0.64	TCLTX
Vanguard Target Retirement 2020 Inv	25.6	0.3%	0.7%	2.9%	6.8%	15.9%	8.2%	0.82	1.5%	29%	51%	0%	31,874	0.13	VTWNX
Schwab Target 2020	20.8	0.0%	0.5%	2.1%	5.0%	13.7%	7.4%	0.72	1.9%	27%	55%	0%	531	0.35	SWCRX

### 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	39.2	2.0%	2.2%	5.5%	10.9%	22.8%	9.9%	1.12	1.2%	46%	27%	0%	16,528	0.61	TRRHX
Fidelity Freedom® 2025	38.3	1.7%	1.7%	5.4%	11.0%	21.9%	9.3%	0.98	1.0%	26%	34%	0%	31,546	0.65	FFTWX
TIAA-CREF Lifecycle 2025 Retirement	31.8	1.0%	1.6%	4.1%	8.4%	19.3%	8.3%	1.01	1.8%	36%	40%	1%	5,272	0.66	TCLFX
Vanguard Target Retirement 2025 Inv	30.6	0.6%	1.0%	3.6%	8.3%	18.7%	8.9%	0.97	1.6%	35%	40%	0%	49,209	0.13	VTTVX
Schwab Target 2025	28.3	0.6%	1.1%	3.4%	7.2%	17.7%	8.1%	0.94	1.7%	35%	44%	0%	604	0.46	SWHRX
American Century One Choice 2025 Inv	25.4	0.5%	1.0%	3.0%	6.7%	15.8%	7.6%	0.85	1.0%	32%	51%	0%	2,415	0.77	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	44.5	2.5%	2.7%	6.4%	12.5%	25.7%	10.6%	1.23	1.0%	51%	19%	0%	21,606	0.64	TRRCX
Fidelity Freedom® 2030	43.6	2.1%	2.0%	6.2%	12.5%	24.9%	9.9%	1.14	1.0%	30%	29%	0%	38,474	0.68	FFFEY
TIAA-CREF Lifecycle 2030 Retirement	36.3	1.3%	1.9%	4.8%	9.6%	21.9%	8.8%	1.14	1.8%	42%	32%	2%	5,565	0.67	TCLNX
Vanguard Target Retirement 2030 Inv	35.1	1.0%	1.3%	4.4%	9.5%	21.2%	9.4%	1.08	1.6%	40%	33%	0%	45,349	0.14	VTHRX
Schwab Target 2030	34.4	1.1%	1.6%	4.5%	9.0%	21.0%	8.6%	1.10	1.6%	41%	33%	0%	1,066	0.53	SWDRX
Thrift Savings Plan L 2030	31.7	4.2%	1.7%	4.2%	8.7%	18.8%	8.3%	na	na	na	na	na	na	0.03	L2030
American Century One Choice 2030 Inv	28.7	0.7%	1.2%	3.4%	7.6%	17.8%	8.2%	0.94	1.1%	35%	46%	0%	2,122	0.79	ARCVX

**i** Performance numbers reflect periods ending 02/28/2021. Funds shown in bold are the recommendations in the March 2021 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									

### 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	52.8	2.8%	2.8%	7.7%	15.3%	29.8%	10.7%	1.34	1.0%	39%	15%	1%	28,305	0.72	FFTHX
T. Rowe Price Retirement 2035	49.3	2.9%	3.1%	7.1%	13.9%	28.3%	11.1%	1.32	0.9%	55%	13%	0%	13,719	0.67	TRRJX
TIAA-CREF Lifecycle 2035 Retirement	41.2	1.7%	2.3%	5.5%	11.0%	24.7%	9.3%	1.27	1.7%	48%	24%	2%	5,693	0.68	TCLRX
Vanguard Target Retirement 2035 Inv	39.4	1.4%	1.7%	5.2%	10.7%	23.5%	9.9%	1.20	1.6%	44%	25%	0%	44,288	0.14	VTTHX
Schwab Target 2035	39.0	1.6%	2.0%	5.3%	10.4%	23.2%	8.9%	1.24	1.4%	46%	25%	0%	541	0.59	SWIRX
American Century One Choice 2035 Inv	32.8	0.9%	1.4%	3.9%	8.7%	20.1%	8.8%	1.04	0.9%	39%	40%	0%	2,379	0.82	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	58.8	3.4%	3.2%	8.7%	17.2%	32.9%	11.3%	1.45	1.0%	43%	6%	1%	28,473	0.75	FFFFX
T. Rowe Price Retirement 2040	53.9	3.4%	3.5%	7.9%	15.3%	30.7%	11.7%	1.40	0.8%	59%	8%	0%	15,696	0.69	TRRDY
TIAA-CREF Lifecycle 2040 Retirement	46.0	2.0%	2.7%	6.2%	12.2%	27.6%	9.7%	1.40	1.7%	54%	15%	3%	6,735	0.69	TCLOX
Vanguard Target Retirement 2040 Inv	43.8	1.7%	2.0%	5.9%	12.0%	25.9%	10.2%	1.31	1.6%	49%	18%	0%	35,567	0.14	VFORX
Schwab Target 2040	42.9	2.0%	2.3%	6.1%	11.6%	25.3%	9.1%	1.34	1.3%	50%	19%	0%	1,111	0.64	SWERX
Thrift Savings Plan L 2040	38.1	5.1%	2.0%	5.1%	10.5%	22.6%	9.5%	na	na	na	na	na	na	0.03	L2040
American Century One Choice 2040 Inv	37.0	1.2%	1.7%	4.5%	10.0%	22.5%	9.4%	1.13	0.9%	43%	33%	0%	1,684	0.84	ARDVX

### 177 Target-Date 2041-2045 Funds

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

Fidelity Freedom® 2045	59.1	3.4%	3.3%	8.8%	17.3%	33.0%	11.3%	1.46	1.0%	43%	6%	1%	18,739	0.75	FFFFX
T. Rowe Price Retirement 2045	56.6	3.6%	3.7%	8.3%	16.1%	32.2%	12.0%	1.46	0.7%	61%	5%	0%	9,263	0.71	TRRKX
TIAA-CREF Lifecycle 2045 Institutional	51.5	2.5%	3.1%	7.1%	13.6%	30.8%	10.4%	1.50	2.4%	60%	7%	3%	4,318	0.45	TTFIX
Vanguard Target Retirement 2045 Inv	48.3	2.1%	2.4%	6.6%	13.2%	28.5%	10.7%	1.42	1.6%	53%	11%	0%	33,810	0.15	VTIVX
Schwab Target 2045	46.5	2.3%	2.7%	6.8%	12.7%	27.1%	9.3%	1.44	1.1%	53%	12%	0%	211	0.68	SWMRX
American Century One Choice 2045 Inv	41.3	1.5%	2.1%	5.1%	11.1%	25.0%	10.0%	1.22	0.8%	47%	27%	0%	1,769	0.87	AROIX

### 178 Target-Date 2046-2050 Funds

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

Fidelity Freedom® 2050	58.9	3.4%	3.2%	8.8%	17.2%	32.9%	11.3%	1.45	1.0%	43%	6%	1%	16,515	0.75	FFFFX
T. Rowe Price Retirement 2050	56.8	3.6%	3.7%	8.3%	16.1%	32.3%	12.0%	1.45	0.7%	61%	4%	0%	8,125	0.71	TRRMX
TIAA-CREF Lifecycle 2050 Institutional	52.5	2.6%	3.2%	7.3%	13.9%	31.3%	10.5%	1.52	2.3%	61%	5%	4%	3,116	0.45	TFTIX
Schwab Target 2050	49.0	2.5%	2.8%	7.2%	13.5%	28.3%	9.4%	1.49	1.0%	55%	9%	0%	200	0.70	SWNRX
Vanguard Target Retirement 2050 Inv	48.7	2.1%	2.4%	6.7%	13.4%	28.6%	10.8%	1.42	1.6%	54%	10%	0%	25,851	0.15	VFIFX
American Century One Choice 2050 Inv	45.1	1.8%	2.3%	5.7%	12.1%	27.3%	10.6%	1.31	0.8%	51%	20%	0%	1,198	0.89	ARFVX
Thrift Savings Plan L 2050	43.7	5.8%	2.3%	5.8%	12.1%	25.9%	10.5%	na	na	na	na	na	na	0.03	L2050



Performance numbers reflect periods ending **02/28/2021**. Funds shown in bold are the recommendations in the March 2021 issue for SMI's two Basic strategies. Although gathered from reliable sources, data accuracy cannot be guaranteed.



# Stock Fund Rankings

DATA FOR PERIODS ENDING 02/28/2021

-----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 (%)	P/E Ratio	Median Market Capital	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker
--	-----	------------	-------------	-------------	-------------	--------------	-----------------	---------------	-------------------	-----------	-----------------------	-----------------	------------	---------------	---------------

## 201 Stock Risk Category: Large/Value Funds

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

Fairholme	140.6	8.0%	9.0%	24.1%	53.0%	63.6%	20.4%	1.19	0.0%	49.26	2,357	13	1,447	1.00	FAIRX
Parnassus Endeavor Investor	108.8	10.9%	9.2%	17.6%	39.3%	51.9%	17.3%	1.35	0.6%	21.88	75,434	37	3,688	0.95	PARWX
Fidelity® Leveraged Company Stock	95.0	7.2%	7.3%	14.6%	29.1%	51.4%	14.9%	1.45	0.1%	20.88	44,547	72	2,632	0.78	FLVCX
Thompson LargeCap	94.9	10.4%	7.9%	15.4%	33.0%	46.5%	14.3%	1.33	0.8%	21.28	73,731	79	160	0.99	THPGX
Longleaf Partners	93.6	13.3%	10.2%	17.2%	36.6%	39.8%	5.3%	1.36	0.9%	14.88	16,962	17	1,870	0.79	LLPFX
JPMorgan Large Cap Value A	90.3	9.6%	10.2%	15.8%	35.6%	38.9%	9.7%	1.40	0.7%	20.70	31,225	73	2,050	0.93	OLVAX
Oakmark Select Investor	86.0	10.3%	12.8%	17.2%	32.8%	36.0%	5.4%	1.53	0.0%	24.51	73,795	25	4,724	1.01	OAKLX
TCW Relative Value Large Cap N	84.9	10.8%	9.1%	16.2%	31.6%	37.1%	7.3%	1.30	1.3%	20.00	46,825	49	128	0.90	TGDVX
Ariel Focus Investor	84.8	10.8%	8.5%	19.5%	29.5%	35.9%	8.4%	1.39	0.8%	16.37	14,486	32	62	1.00	ARFFX
Oakmark Investor	84.0	9.1%	10.4%	15.2%	30.2%	38.6%	10.0%	1.40	0.2%	21.37	64,126	60	14,973	0.91	OAKMX
CGM Focus	79.7	9.7%	5.6%	18.4%	31.5%	29.7%	-12.9%	1.48	0.0%	16.81	10,892	24	392	1.66	CGMFX
Smead Value Investor	75.9	13.4%	6.2%	17.0%	24.9%	34.0%	11.3%	1.26	0.6%	18.62	56,072	30	1,573	1.26	SMVLX
Dodge & Cox Stock	74.5	9.3%	9.5%	13.8%	27.8%	32.8%	10.2%	1.27	1.5%	20.12	70,548	74	70,195	0.52	DODGX
PRIMECAP Odyssey Stock	74.4	8.4%	6.6%	13.2%	25.3%	35.9%	10.8%	1.12	1.2%	23.47	64,733	132	7,230	0.66	POSKX
AI Frank Inv	73.9	7.9%	6.1%	12.6%	25.2%	36.1%	11.1%	1.17	1.6%	19.80	56,309	77	78	1.49	VALUX
Fidelity® Mega Cap Stock	73.6	7.7%	8.5%	14.0%	22.8%	36.8%	14.0%	1.08	1.5%	23.47	188,945	79	1,382	0.65	FGRTX
Selected American Shares D	73.0	9.4%	7.8%	13.9%	25.2%	33.9%	11.1%	1.21	0.6%	23.92	156,690	39	2,008	0.66	SLADX
Bridgeway Aggressive Investors 1	72.8	6.4%	5.8%	12.2%	22.0%	38.5%	5.0%	1.29	1.0%	22.57	37,241	91	176	1.22	BRAGX
Vanguard PRIMECAP Core Inv	72.0	8.4%	6.0%	13.2%	22.9%	36.0%	12.8%	1.07	1.1%	24.33	81,946	157	11,488	0.46	VPCCX
AMG Yacktman Focused N	70.4	4.6%	5.1%	12.2%	24.9%	33.3%	14.8%	0.89	0.7%	20.88	54,596	55	4,024	1.29	YAFFX
Centre American Select Equity Inv	68.3	5.6%	5.6%	10.2%	12.3%	45.8%	14.3%	0.85	0.8%	29.76	166,756	45	159	1.46	DHAMX
AMG Yacktman I	67.8	4.7%	5.5%	11.9%	23.9%	32.1%	13.4%	0.88	1.2%	21.32	63,223	57	8,365	0.75	YACKX
Vanguard Windsor Investor Shares	67.2	6.0%	6.8%	11.0%	26.4%	29.8%	8.9%	1.20	1.7%	19.23	41,675	122	21,435	0.29	VWNDX
Vanguard Windsor™ II Inv	67.1	6.0%	6.3%	11.1%	21.1%	34.9%	12.7%	1.10	1.2%	24.33	109,221	186	51,525	0.34	VWNFX
Matrix Advisors Value	67.1	7.6%	6.2%	11.1%	20.1%	35.8%	10.6%	1.22	1.8%	19.57	144,709	35	59	0.99	MAVFX
T. Rowe Price Value	66.9	6.8%	6.6%	10.9%	23.7%	32.3%	10.5%	1.01	0.6%	26.18	92,085	116	33,381	0.78	TRVLX
Green Owl Intrinsic Value	65.4	5.3%	6.8%	9.9%	21.7%	33.8%	10.8%	1.26	0.0%	26.88	91,478	42	90	1.11	GOWLX
TCW Relative Value Dividend Apprec N	65.3	7.4%	7.0%	11.7%	24.7%	29.0%	6.3%	1.18	2.0%	20.00	58,855	46	263	0.90	TGIGX
Fidelity® Large Cap Stock	65.3	6.5%	7.0%	12.2%	21.7%	31.4%	11.5%	1.14	1.7%	21.51	102,908	168	2,697	0.47	FLCSX
Muhlenkamp	64.6	6.1%	6.7%	11.3%	20.1%	33.2%	6.2%	1.07	0.2%	18.08	26,618	33	192	1.16	MUHLX
<b>Quartile</b>															
Cambiar Opportunity Inv	64.3	5.2%	6.4%	7.7%	20.0%	36.5%	12.6%	1.05	0.7%	24.88	70,751	42	315	0.84	CAMOX
Index Funds S&P 500® Equal Weight NoLoad	63.1	5.0%	6.0%	9.5%	21.1%	32.6%	12.1%	1.16	1.5%	22.83	31,388	508	65	0.25	INDEX
Sound Shore Investor	63.0	5.0%	5.5%	9.2%	23.1%	30.6%	6.7%	1.20	0.7%	21.10	49,360	39	1,206	0.91	SSHFX
Artisan Value Investor	62.1	4.9%	8.3%	10.3%	21.2%	30.6%	9.4%	1.27	0.4%	21.01	82,254	41	300	1.09	ARTLX
Meehan Focus	60.7	4.8%	3.2%	8.8%	12.2%	39.7%	15.0%	1.11	0.3%	23.98	289,951	29	90	1.01	MEFOX
Hennessy Cornerstone Large Growth Inv	60.2	8.2%	7.4%	11.1%	17.1%	32.0%	9.2%	1.20	0.8%	18.35	42,368	52	141	1.31	HFLGX
Clipper	58.7	7.2%	7.4%	11.4%	19.8%	27.4%	9.4%	1.19	0.7%	25.06	168,425	30	1,181	0.71	CFIMX
T. Rowe Price Equity Income	58.0	6.2%	6.7%	10.8%	23.5%	23.6%	7.3%	1.12	2.0%	21.10	57,158	114	18,156	0.64	PRFDX
Fidelity® Growth & Income	57.9	5.5%	6.2%	10.7%	18.7%	28.4%	10.8%	1.07	1.8%	21.74	99,657	186	7,586	0.61	FGRIX
Mairs & Power Growth Inv	56.7	3.7%	4.6%	7.3%	15.4%	34.1%	15.0%	0.96	1.0%	31.25	80,875	55	4,971	0.65	MPGFX
T. Rowe Price Spectrum Diversified Eq	56.4	3.3%	4.0%	7.8%	15.5%	33.2%	11.6%	1.01	0.7%	27.78	73,753	15	4,111	0.76	PRSGX
Columbia Contrarian Core Inst	55.9	2.8%	4.3%	7.2%	12.5%	36.2%	14.8%	1.04	0.7%	27.25	175,536	80	11,696	0.77	SMGIX
Pin Oak Equity	55.9	5.8%	4.5%	8.4%	16.2%	31.3%	10.8%	1.04	0.7%	26.95	106,774	27	185	0.95	POGSX
Gabelli Asset AAA	55.3	3.7%	5.1%	8.4%	18.0%	29.0%	9.3%	1.06	0.3%	24.33	26,071	442	2,177	1.36	GABAX
Fidelity® Value Discovery	54.6	3.3%	3.7%	7.9%	19.2%	27.5%	8.1%	1.01	1.3%	19.27	53,516	110	2,708	0.66	FVDFX
State Farm Growth	54.5	2.9%	3.1%	8.5%	12.3%	33.8%	13.9%	0.88	1.9%	28.49	195,736	64	6,279	0.12	STFGX
Northern Large Cap Value	54.2	5.5%	5.4%	9.3%	21.2%	23.6%	7.5%	1.14	1.4%	18.59	45,669	167	62	0.55	NOLVX
Fidelity® Stk Selec Lg Cp Val	53.8	4.7%	5.6%	9.7%	20.8%	23.3%	8.1%	1.12	2.1%	21.05	57,773	137	461	0.64	FSLVX
New Covenant Growth	53.6	2.4%	2.9%	6.7%	12.3%	34.6%	14.1%	1.04	0.9%	28.01	106,636	1609	532	0.99	NCGFX



Performance numbers reflect periods ending 02/28/2021. Funds shown in bold are the recommendations in the March 2021 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									
Payson Total Return	53.4	3.8%	3.9%	6.9%	10.6%	35.9%	15.7%	1.01	0.6%	28.82	193,297	44	164	0.86	PBFDX
Wilshire Large Company Value Invmt	52.6	4.6%	5.6%	9.5%	22.7%	20.3%	4.4%	1.19	0.0%	21.51	44,442	518	216	1.26	DTLVX
Fidelity® Dividend Growth	52.2	4.2%	4.7%	9.4%	19.7%	23.1%	8.2%	1.15	1.8%	22.99	77,359	149	6,505	0.49	FDGFX
JPMorgan US Large Cap Core Plus A	52.1	1.8%	4.4%	6.1%	9.8%	36.1%	14.8%	1.05	0.1%	28.49	123,409	286	2,505	1.92	JLCAX
GuideStone Funds Value Equity Investor	52.0	4.6%	5.5%	8.6%	18.7%	24.7%	7.3%	1.09	0.6%	21.46	68,789	159	1,280	0.90	GVEZX
Becker Value Equity Retail	52.0	4.7%	5.0%	9.4%	18.7%	23.9%	5.2%	1.04	2.3%	18.98	82,859	52	133	0.79	BVEFX
Parnassus Core Equity Investor	51.4	2.3%	4.0%	5.6%	11.6%	34.2%	17.2%	0.88	0.5%	32.05	133,382	40	24,266	0.86	PRBLX
Homestead Value	51.4	4.7%	5.9%	7.6%	16.8%	27.0%	10.3%	1.06	1.2%	22.99	113,692	50	977	0.66	HOVLX
Pear Tree Quality Ordinary	51.3	1.7%	3.4%	7.4%	12.9%	31.0%	15.3%	0.90	0.5%	26.95	251,584	43	181	1.25	USBOX
<b>Median</b>		<b>3.9%</b>	<b>4.7%</b>	<b>7.8%</b>	<b>15.4%</b>	<b>28.3%</b>	<b>10.2%</b>								
American Century Discplnd Cor Val Inv	50.6	4.8%	5.7%	8.2%	13.0%	29.4%	10.0%	0.98	1.6%	21.41	62,977	193	2,616	0.67	BIGRX
Fort Pitt Capital Total Return	50.5	2.3%	3.3%	6.4%	18.3%	25.8%	10.0%	1.07	0.9%	25.00	67,888	28	81	1.00	FPCGX
American Funds Fundamental Invs F1	49.1	2.7%	3.9%	7.5%	13.3%	28.3%	11.4%	0.98	1.4%	28.17	104,576	327	118,402	0.65	AFIFX
Fidelity® Equity-Income	48.4	3.7%	4.7%	8.4%	16.6%	23.4%	9.6%	0.95	1.4%	21.65	96,307	131	6,901	0.60	FEQIX
Vulcan Value Partners	48.1	3.1%	6.0%	7.0%	13.9%	27.2%	12.8%	1.28	0.0%	32.89	81,677	25	1,589	1.09	VVPLX
Torray	47.9	5.3%	7.1%	11.2%	19.7%	17.0%	3.5%	1.06	1.3%	20.49	110,299	25	383	1.06	TORYX
Huber Capital Equity Income Investor	47.7	6.3%	3.9%	11.3%	14.4%	22.0%	9.3%	1.03	1.6%	18.66	97,897	31	35	1.39	HULIX
Vanguard Growth & Income Inv	47.3	1.7%	2.3%	6.0%	9.8%	31.5%	13.4%	1.02	1.3%	25.25	148,411	1801	12,331	0.32	VQNPX
Tocqueville	46.9	2.6%	3.6%	6.4%	11.7%	28.9%	11.9%	0.99	0.6%	25.77	162,786	51	284	1.25	TOCQX
Columbia Select Large Cap Equity Inst	46.7	2.2%	3.1%	6.3%	9.3%	31.0%	13.6%	1.00	1.4%	26.25	164,646	69	1,237	0.55	NSEPX
<b>Vanguard 500 Index Admiral</b>	<b>46.7</b>	<b>1.7%</b>	<b>2.8%</b>	<b>5.6%</b>	<b>9.7%</b>	<b>31.3%</b>	<b>14.1%</b>	<b>1.00</b>	<b>1.5%</b>	<b>27.40</b>	<b>176,656</b>	<b>511</b>	<b>660,570</b>	<b>0.04</b>	<b>VFIAX</b>
T. Rowe Price U.S. Equity Research	46.6	1.2%	2.9%	5.3%	10.0%	31.4%	14.4%	1.02	0.9%	29.76	170,492	246	6,576	0.50	PRCOX
USAA Value	46.6	4.9%	5.9%	8.7%	18.6%	19.3%	4.6%	1.16	1.2%	19.12	45,855	191	1,078	0.96	UVALX
Thrift Savings Plan C Fund	46.6	5.6%	2.8%	5.6%	9.7%	31.2%	14.1%	na	na	na	na	na	na	0.03	THRIFTC
Weitz Partners Value Investor	45.5	4.2%	6.7%	8.0%	16.7%	20.7%	9.0%	1.15	0.0%	31.15	39,329	33	500	1.09	WPVLX
Nicholas Equity Income I	45.3	2.9%	3.8%	6.2%	14.9%	24.2%	11.7%	0.92	1.3%	25.13	69,934	68	432	0.73	NSEIX
Pax ESG Beta Quality Investor	45.3	2.9%	2.6%	6.7%	10.3%	28.3%	12.0%	0.95	0.9%	21.41	109,885	152	261	0.90	PXWGX
Dana Large Cap Equity Investor	45.0	3.0%	3.9%	6.4%	10.6%	28.1%	11.3%	1.01	0.6%	25.00	114,355	71	127	0.98	DLCEX
Matthew 25	44.9	2.5%	7.9%	4.9%	12.5%	27.5%	10.9%	1.46	0.5%	18.73	58,687	29	340	1.08	MXXVX
American Funds Invmt Co of Amer F1	44.4	2.4%	3.2%	5.8%	10.1%	28.6%	10.2%	0.92	1.3%	28.90	165,629	207	112,792	0.65	AICFX
American Century Equity Growth Inv	43.8	3.1%	3.5%	6.8%	8.0%	28.9%	11.2%	0.97	0.9%	24.57	94,926	189	2,463	0.67	BEQGX
Hennessy Cornerstone Value Investor	42.7	6.6%	6.2%	8.9%	17.3%	16.5%	3.8%	1.08	2.4%	19.34	88,887	52	242	1.30	HFCVX
Voya Corporate Leaders Trust B	42.0	3.2%	6.5%	5.7%	12.6%	23.8%	8.9%	1.15	1.9%	24.94	137,053	20	731	0.59	LEXCX
Marathon Value Portfolio	41.7	0.5%	3.3%	4.5%	10.3%	26.9%	11.4%	0.98	0.6%	31.25	89,753	47	59	1.10	MVPPX
Janus Henderson Growth And Income T	41.6	1.7%	2.8%	5.3%	10.4%	25.9%	11.1%	0.98	1.2%	26.60	172,382	64	6,426	0.87	JAGIX
American Funds Washington Mutual F1	41.6	2.9%	3.9%	6.3%	12.3%	23.0%	10.2%	0.91	1.6%	24.45	117,267	182	142,305	0.64	WSHFX
Fidelity® Equity Dividend Income	41.3	2.3%	3.3%	6.5%	16.1%	18.6%	6.5%	1.07	2.3%	17.79	46,605	115	5,303	0.60	FEQTX
Shelton Core Value Direct	40.9	3.5%	4.0%	6.7%	12.3%	21.9%	7.7%	0.79	8.1%	23.92	117,340	166	183	0.84	EQTIX
FMI Large Cap Investor	40.8	0.2%	3.4%	3.5%	14.1%	23.2%	8.8%	0.95	1.4%	22.12	75,000	31	3,330	0.81	FMIHX
Lazard US Equity Concentrated Open	40.5	3.9%	5.6%	6.0%	12.8%	21.7%	10.7%	0.98	0.3%	35.46	66,029	27	1,834	1.05	LEVOX
Vanguard Equity-Income Inv	39.7	2.9%	3.9%	6.2%	14.2%	19.4%	8.1%	0.93	2.5%	20.33	94,335	193	41,744	0.28	VEIPX
Ave Maria Rising Dividend	39.6	2.2%	5.2%	5.6%	10.8%	23.2%	9.4%	1.10	1.1%	23.53	59,360	36	854	0.93	AVEDX
T. Rowe Price Growth & Income	39.5	0.8%	2.7%	4.1%	9.0%	26.4%	12.9%	0.95	0.9%	28.82	167,944	66	2,621	0.64	PRGIX
T. Rowe Price US Large-Cap Core	39.4	0.8%	2.7%	4.1%	9.0%	26.3%	12.8%	0.95	0.4%	28.82	168,083	66	2,259	0.74	TRULX
CGM Realty	39.2	8.0%	10.9%	10.9%	13.4%	15.0%	-3.7%	1.41	0.7%	20.28	10,746	27	491	0.94	CGMRX
Schwab Dividend Equity	38.4	4.4%	4.7%	8.9%	15.4%	14.1%	3.4%	1.07	2.0%	16.95	41,650	198	603	0.89	SWDSX
Barrett Opportunity	38.0	3.8%	4.2%	7.5%	10.7%	19.8%	4.3%	0.99	0.8%	19.61	103,502	31	56	1.25	SAOPX
Amana Income Investor	38.0	0.5%	0.4%	3.0%	8.5%	26.5%	11.3%	0.90	1.1%	26.88	116,907	34	1,399	1.04	AMANX
Cullen High Dividend Equity Retail	37.8	4.8%	4.5%	8.3%	13.9%	15.6%	5.3%	0.94	2.3%	23.15	108,671	44	1,091	1.00	CHDEX
Fidelity® Blue Chip Value	37.2	2.2%	2.8%	6.9%	16.0%	14.4%	2.8%	1.04	1.0%	17.73	68,144	51	484	0.63	FBCVX
Commerce Value	36.9	3.1%	4.6%	5.0%	14.0%	18.0%	8.4%	0.94	2.6%	19.61	71,376	49	301	0.71	CFVLX
Auxier Focus Inv	36.9	2.2%	3.6%	6.0%	10.4%	20.5%	7.7%	0.93	1.2%	20.83	110,255	106	245	0.92	AUXFX
Haverford Quality Growth Stock	36.3	-2.1%	1.4%	2.9%	8.0%	25.5%	12.0%	1.03	0.9%	24.51	170,499	29	274	0.81	HAVGX
T. Rowe Price Dividend Growth	36.0	-0.1%	2.6%	3.2%	9.2%	23.7%	13.5%	0.87	1.0%	29.41	126,692	104	18,106	0.63	PRDGX
Schwab Core Equity	35.0	0.7%	1.6%	4.9%	5.4%	24.6%	9.5%	1.03	0.8%	23.58	139,941	144	2,038	0.73	SWANX
AMG River Road Dividend All Cap Value N	34.5	2.5%	3.3%	5.2%	13.4%	15.9%	5.3%	1.07	2.1%	21.19	42,115	53	514	1.07	ARDEX
Scharf Institutional	34.3	-0.6%	1.2%	5.1%	9.4%	19.9%	10.5%	0.80	0.7%	21.23	94,718	29	372	0.89	LOGIX
Edgar Lomax Value	34.0	3.2%	3.0%	6.7%	15.7%	11.6%	5.6%	1.00	3.1%	18.21	98,577	63	100	0.70	LOMAX
TETON Westwood Equity AAA	32.6	1.8%	3.9%	5.0%	11.6%	16.0%	7.3%	0.96	0.5%	27.47	112,377	47	52	1.63	WESWX
Coho Relative Value Equity	31.6	-0.8%	2.3%	2.0%	7.2%	22.4%	8.6%	0.86	1.4%	19.38	69,645	29	887	0.79	COHOX
Copley	31.1	3.9%	4.8%	6.0%	10.8%	14.2%	11.3%	0.71	0.0%	27.17	34,808	87	96	2.14	COPLX

**i** Performance numbers reflect periods ending **02/28/2021**. Funds shown in bold are the recommendations in the March 2021 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 Income Stock	29.9	2.1%	3.3%	4.7%	9.9%	15.4%	6.4%	0.93	1.9%	21.10	53,718	205	2,699	0.74	USISX
Brown Advisory Equity Income Inv	28.3	-0.3%	0.9%	3.4%	6.3%	18.6%	9.5%	0.90	1.4%	25.06	135,334	46	82	0.92	BIADX
American Funds American Mutual F1	26.5	1.3%	2.1%	3.3%	6.9%	16.2%	8.0%	0.77	1.9%	23.42	101,581	175	72,793	0.64	AMFFX
Vanguard Dividend Growth Inv	26.1	-2.0%	2.4%	0.4%	6.2%	19.5%	12.8%	0.85	1.6%	29.59	144,055	44	45,558	0.27	VDIGX
Invesco Exchange	22.0	2.9%	3.5%	5.4%	2.4%	14.2%	6.7%	0.99	1.8%	22.22	58,223	34	54	0.54	ACEHX
American Century Equity Income Inv	20.2	-0.5%	1.4%	1.5%	7.3%	11.4%	6.8%	0.81	2.0%	22.42	81,529	108	11,778	0.92	TWEIX
Castle Focus Investor	19.9	-0.8%	0.0%	2.4%	6.7%	10.8%	4.8%	0.72	0.4%	20.66	45,105	30	67	1.39	MOATX
Fidelity® Export and Multinational	12.3	-0.3%	0.6%	3.1%	3.2%	6.0%	2.6%	1.12	1.2%	30.67	273,408	117	1,118	0.74	FEXPX

## 202 Stock Risk Category: Large/Value ETFs

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

Invesco S&P 500® High Beta ETF	150.1	17.7%	18.5%	26.1%	54.2%	69.8%	18.0%	1.79	1.6%	20.45	23,327	103	1,572	0.25	SPHB
Invesco S&P Ultra Dividend Revenue ETF	83.4	13.4%	13.8%	20.2%	39.6%	23.7%	7.4%	1.55	4.4%	17.76	24,633	62	690	0.39	RDIV
First Trust Rising Dividend Achiev ETF	80.0	6.8%	9.1%	14.0%	28.2%	37.8%	13.4%	1.30	1.4%	18.05	47,912	51	2,564	0.50	RDVY
Schwab Fundamental US Broad Market ETF	67.7	7.5%	4.7%	12.4%	22.7%	32.6%	11.9%	1.13	2.0%	21.74	56,004	1625	302	0.25	FNDB
Schwab Fundamental US Large Company ETF	64.5	7.0%	4.2%	11.4%	21.1%	32.1%	12.0%	1.11	2.1%	21.88	74,193	706	6,099	0.25	FNDX
Schwab US Dividend Equity ETF™	64.1	5.1%	6.1%	8.3%	20.0%	35.8%	13.8%	1.00	3.0%	20.53	50,516	101	19,513	0.06	SCHD
Invesco S&P 500® Equal Weight ETF	63.7	5.2%	6.1%	9.6%	21.5%	32.6%	12.2%	1.16	1.6%	23.42	31,987	507	21,452	0.20	RSP
Invesco FTSE RAFI US 1000 ETF	61.6	6.7%	3.6%	10.9%	20.9%	29.8%	10.5%	1.11	1.9%	21.65	68,086	989	4,723	0.39	PRF
iShares Select Dividend ETF	58.7	9.3%	8.6%	12.9%	26.7%	19.1%	6.9%	1.08	3.4%	19.08	28,022	104	16,671	0.39	DVY
Vanguard Total Stock Market ETF	56.7	2.8%	3.1%	7.6%	13.8%	35.3%	15.0%	1.05	1.4%	27.10	98,726	36391	112,845	0.03	VTI
iShares Core S&P Total US Stock Mkt ETF	56.5	2.9%	3.2%	7.4%	13.8%	35.3%	14.9%	1.05	1.4%	27.25	97,403	3596	34,832	0.03	ITOT
Schwab US Broad Market ETF™	55.9	2.8%	3.2%	7.2%	13.5%	35.2%	14.9%	1.05	1.6%	27.25	99,499	2535	18,855	0.03	SCHB
iShares Russell 3000 ETF	55.7	2.7%	3.2%	7.2%	13.4%	35.1%	14.7%	1.05	1.3%	27.10	99,252	2864	10,673	0.20	IWV
Vanguard Russell 3000 ETF	55.7	2.6%	3.1%	7.2%	13.5%	35.0%	14.8%	1.05	1.3%	27.10	101,425	2997	1,949	0.10	VTHR
Vanguard Russell 1000 ETF	52.3	2.1%	3.0%	6.3%	11.9%	34.1%	14.9%	1.03	1.4%	27.47	132,537	1019	4,658	0.08	VONE
iShares Russell 1000 ETF	51.9	2.1%	2.9%	6.3%	11.7%	33.9%	14.8%	1.03	1.3%	27.55	129,717	1017	26,335	0.15	IWB
Schwab US Large-Cap ETF™	51.2	2.0%	2.8%	6.1%	11.4%	33.7%	15.0%	1.02	1.6%	27.86	142,319	762	26,623	0.03	SCHX
Vanguard Russell 1000 Value ETF	50.3	5.1%	6.1%	9.1%	19.1%	22.1%	8.2%	1.07	2.1%	21.83	62,689	856	5,230	0.08	VONV
Vanguard Large-Cap ETF	50.0	1.7%	2.6%	5.9%	10.5%	33.6%	14.9%	1.01	1.4%	27.86	167,484	560	33,440	0.04	VV
iShares MSCI KLD 400 Social ETF	49.7	2.5%	3.5%	6.1%	10.5%	33.2%	15.3%	1.00	1.2%	28.57	133,343	408	2,769	0.25	DSI
<b>iShares Russell 1000 Value ETF</b>	<b>49.4</b>	<b>5.0%</b>	<b>6.0%</b>	<b>8.9%</b>	<b>19.0%</b>	<b>21.5%</b>	<b>8.1%</b>	<b>1.07</b>	<b>2.0%</b>	<b>22.37</b>	<b>65,736</b>	<b>854</b>	<b>47,504</b>	<b>0.19</b>	<b>IWD</b>
iShares Core S&P 500 ETF	46.9	1.7%	2.8%	5.5%	9.8%	31.5%	14.1%	1.00	1.6%	27.62	171,725	509	251,635	0.03	IVV
<b>Vanguard S&amp;P 500 ETF</b>	<b>46.3</b>	<b>1.7%</b>	<b>2.8%</b>	<b>5.5%</b>	<b>9.8%</b>	<b>31.0%</b>	<b>14.1%</b>	<b>1.00</b>	<b>1.5%</b>	<b>27.40</b>	<b>176,656</b>	<b>511</b>	<b>660,570</b>	<b>0.03</b>	<b>VOO</b>
Vanguard Mega Cap ETF	46.3	1.1%	2.1%	5.0%	8.5%	32.9%	15.0%	1.00	1.4%	28.09	259,118	235	3,594	0.07	MGC
SPDR® S&P 500 ETF Trust	46.1	1.7%	2.8%	5.5%	9.8%	30.8%	14.0%	1.00	1.5%	27.62	171,590	506	330,030	0.09	SPY
Schwab US Large-Cap Value ETF™	46.1	4.1%	5.1%	7.8%	17.3%	21.1%	7.9%	1.04	2.9%	23.04	75,065	534	8,697	0.04	SCHV
Vanguard Value ETF	45.6	4.2%	5.0%	7.8%	16.7%	21.0%	8.2%	1.02	2.5%	20.33	91,791	329	107,686	0.04	VTV
SPDR® S&P Dividend ETF	45.0	4.6%	5.3%	7.7%	16.9%	20.4%	9.6%	0.96	2.7%	21.55	23,095	114	17,846	0.35	SDY
iShares S&P 500 Value ETF	43.8	4.2%	5.9%	7.7%	16.4%	19.7%	8.7%	1.05	2.3%	22.22	85,342	440	20,198	0.18	IVE
Vanguard S&P 500 Value ETF	43.7	4.2%	5.9%	7.7%	16.4%	19.5%	8.7%	1.05	2.4%	21.32	81,426	439	1,996	0.10	VOOV
Vanguard Mega Cap Value ETF	42.7	3.4%	4.4%	7.3%	15.3%	20.1%	8.4%	0.98	2.4%	20.45	133,619	142	3,997	0.07	MGV
Invesco S&P 500® Top 50 ETF	42.5	0.5%	1.3%	4.3%	4.1%	34.2%	15.6%	0.99	1.2%	29.15	528,575	53	1,686	0.20	XLG
iShares MSCI USA Quality Factor ETF	42.1	0.3%	3.2%	4.0%	9.2%	28.9%	13.4%	1.01	1.4%	26.25	153,241	129	19,235	0.15	QUAL
Invesco Dynamic Large Cap Value ETF	39.6	4.2%	4.9%	8.2%	16.1%	15.2%	4.8%	1.03	2.6%	19.80	116,445	53	689	0.56	PWV
SPDR® Dow Jones Industrial Avrg ETF Tr	38.8	1.4%	3.4%	4.8%	9.9%	24.1%	9.7%	1.01	1.8%	23.42	214,504	31	26,143	0.16	DIA
ProShares S&P 500 Dividend Aristocrats	35.7	0.8%	2.9%	2.3%	10.7%	22.7%	11.0%	0.95	2.1%	24.88	44,368	67	7,345	0.35	NOBL
Invesco S&P 500® High Div Low Vol ETF	35.4	5.3%	3.2%	8.1%	18.2%	9.1%	4.6%	1.08	4.6%	21.83	32,901	52	2,744	0.30	SPHD
Vanguard Dividend Appreciation ETF	32.1	-1.4%	1.6%	1.1%	7.6%	23.5%	12.7%	0.87	1.7%	26.74	118,314	213	63,734	0.06	VIG
WisdomTree US LargeCap Dividend ETF	29.1	0.2%	1.4%	3.4%	8.5%	17.2%	8.7%	0.97	2.5%	22.94	139,760	296	2,655	0.28	DLN
Invesco Dividend Achievers™ ETF	27.4	-0.8%	1.7%	1.2%	6.4%	19.9%	10.6%	0.86	1.9%	25.32	108,675	284	543	0.53	PFM
SPDR® SSGA US Large Cap Low Volatil ETF	26.2	-0.6%	3.4%	2.6%	9.2%	14.5%	11.9%	0.89	2.0%	26.67	38,372	135	531	0.12	LGLV
WisdomTree US High Dividend ETF	25.1	2.1%	3.3%	4.5%	12.1%	8.6%	4.7%	0.97	3.7%	19.65	53,640	318	751	0.38	DHS
iShares Core High Dividend ETF	22.9	2.2%	3.3%	4.4%	8.0%	10.6%	5.3%	1.00	4.0%	21.65	134,535	78	6,209	0.08	HDV
iShares MSCI USA Min Vol Factor ETF	10.7	-3.1%	-0.4%	-0.9%	2.0%	9.6%	10.2%	0.79	1.9%	25.38	67,729	190	28,079	0.15	USMV
Invesco S&P 500® Low Volatility ETF	2.1	-3.0%	-1.2%	-1.0%	0.3%	2.7%	7.6%	0.79	2.1%	24.21	51,492	102	7,277	0.25	SPLV

## 203 Stock Risk Category: 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>161.1</b>	<b>9.9%</b>	<b>6.4%</b>	<b>10.4%</b>	<b>28.0%</b>	<b>122.7%</b>	<b>47.7%</b>	<b>1.46</b>	<b>0.0%</b>	<b>na</b>	<b>61,956</b>	<b>54</b>	<b>7,657</b>	<b>1.17</b>	<b>CPOAX</b>
---------------------------------	--------------	-------------	-------------	--------------	--------------	---------------	--------------	-------------	-------------	-----------	---------------	-----------	--------------	-------------	--------------

**i** Performance numbers reflect periods ending **02/28/2021**. Funds shown in bold are the recommendations in the March 2021 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									
Baron Opportunity Retail	139.6	6.7%	4.5%	16.7%	30.0%	93.0%	40.8%	1.17	0.0%	46.51	67,411	78	1,621	1.34	BIOPX
RiverPark Large Growth Retail	105.8	5.3%	6.7%	12.6%	22.3%	70.9%	25.3%	1.15	0.0%	41.32	138,087	37	77	1.23	RPXFX
Touchstone Sands Capital Select Growth Z	102.3	2.5%	4.0%	9.4%	17.8%	75.1%	29.6%	1.20	0.0%	49.75	99,787	33	5,022	1.18	PTSGX
Fidelity® Growth Company	98.8	3.5%	2.1%	7.4%	14.9%	76.5%	28.5%	1.26	0.0%	39.84	128,781	548	62,471	0.83	FDGRX
Fidelity® Blue Chip Growth	98.5	3.6%	2.3%	9.7%	15.9%	72.9%	28.8%	1.21	0.0%	37.74	154,398	518	51,005	0.79	FBRGX
Putnam Sustainable Future A	93.3	3.2%	2.2%	9.4%	21.6%	62.3%	24.0%	1.08	0.0%	32.57	21,639	82	595	1.07	PMVAX
PRIMECAP Odyssey Growth	85.5	10.3%	4.3%	16.3%	26.1%	43.1%	12.3%	1.21	0.3%	25.77	45,067	160	9,846	0.65	POGRX
Vanguard US Growth Investor	82.1	1.7%	1.5%	6.8%	11.4%	63.9%	26.7%	1.17	0.0%	42.74	160,858	262	46,742	0.38	VWUSX
T. Rowe Price All-Cap Opportunities Fund	79.2	3.8%	5.2%	8.7%	15.0%	55.5%	24.2%	1.07	0.0%	34.72	114,676	91	7,802	0.78	PRWAX
Vanguard Capital Opportunity Inv	78.4	7.0%	3.7%	12.0%	23.0%	43.3%	15.8%	1.11	0.4%	27.78	63,599	171	20,261	0.44	WICOX
Marsico Growth	78.1	0.8%	3.2%	6.1%	9.7%	62.4%	24.3%	1.10	0.0%	44.05	248,932	33	450	1.45	MGRGX
Fidelity® OTC	77.6	3.3%	2.7%	8.9%	11.2%	57.5%	24.2%	1.16	0.0%	36.90	250,540	188	27,093	0.87	FOCPX
Value Line Larger Companies Focused Inv	76.5	2.9%	2.0%	8.6%	13.1%	54.8%	21.0%	1.28	0.0%	44.64	106,901	44	390	1.15	VALLX
AMG Managers Brandywine Blue I	72.9	4.3%	4.6%	8.8%	16.2%	47.9%	19.2%	1.02	0.0%	43.10	53,187	36	217	1.17	BLUEX
Reynolds Blue Chip Growth	72.5	3.0%	0.7%	6.9%	9.1%	56.4%	18.5%	1.17	0.0%	39.53	130,082	315	73	2.01	RBCGX
Vanguard PRIMECAP Inv	71.8	7.4%	5.1%	13.0%	20.3%	38.5%	14.8%	1.03	0.9%	25.32	118,493	157	72,920	0.38	VPMCX
Vanguard Diversified Equity Inv	71.7	3.8%	4.0%	9.2%	18.0%	44.6%	17.5%	1.12	0.7%	27.47	77,157	7	2,482	0.35	VDEQX
Guinness Atkinson™ Global Inntrs Inv	69.7	2.4%	2.5%	7.7%	15.0%	47.0%	15.6%	1.12	0.0%	35.09	174,607	33	201	1.24	IWIRX
Baron Fifth Avenue Growth Retail	69.5	2.8%	3.1%	5.6%	8.5%	55.4%	24.1%	1.07	0.0%	46.73	113,326	39	752	1.00	BFTHX
Fidelity® Growth Discovery	68.8	2.4%	1.5%	6.6%	10.8%	51.3%	22.9%	1.03	0.0%	33.00	144,630	189	3,071	0.79	FDSVX
Columbia Select Large Cap Growth Inst	68.3	-0.9%	2.9%	4.1%	11.9%	52.3%	21.2%	1.25	0.0%	42.37	112,220	37	2,105	0.85	UMLGX
American Funds Growth Fund of Amer F1	67.3	1.6%	1.6%	7.7%	13.3%	46.3%	18.2%	1.04	0.2%	36.36	144,040	393	252,164	0.67	GFAFX
Harbor Capital Appreciation Inv	66.2	-0.3%	0.9%	4.5%	5.9%	55.8%	23.1%	1.19	0.0%	46.73	253,608	60	37,962	1.03	HCAIX
<b>Quartile</b>															
Monetta	66.1	4.6%	6.2%	8.3%	12.4%	45.4%	18.3%	1.13	0.0%	34.25	261,419	37	77	1.41	MONTX
Fidelity® Capital Appreciation	65.2	3.3%	2.2%	7.6%	13.3%	44.3%	17.8%	1.01	0.0%	30.67	99,182	177	6,247	0.82	FDCAX
AB FlexFee US Thematic Advisor	64.9	0.8%	0.6%	5.5%	14.0%	45.4%	20.1%	0.97	0.0%	27.78	45,307	49	187	0.44	FFTYX
American Beacon Bridgeway Lg Cp Gr R5	64.5	1.7%	2.5%	6.5%	12.8%	45.2%	16.1%	1.14	0.2%	25.77	64,443	81	216	0.81	BRLGX
Fidelity® Trend	64.4	-0.5%	1.4%	4.9%	8.3%	51.1%	22.2%	1.07	0.0%	41.84	150,556	132	3,354	0.73	FTRNX
Sequoia	63.8	5.6%	4.6%	9.7%	14.4%	39.6%	16.7%	1.12	0.0%	27.93	85,188	30	4,587	1.00	SEQUX
Marsico Focus	63.3	0.0%	2.4%	3.6%	4.9%	54.9%	22.1%	1.10	0.0%	42.55	290,248	30	810	1.45	MFOCX
FundX Aggressive Upgrader	62.1	3.1%	2.2%	7.6%	12.2%	42.3%	13.9%	1.03	0.0%	33.90	110,021	17	39	1.81	HOTFX
T. Rowe Price Growth Stock	61.9	2.5%	2.2%	6.6%	9.6%	45.6%	19.2%	1.06	0.0%	39.06	258,775	87	68,363	0.65	PRGFX
Fidelity® Stock Selec All Cp	61.6	2.8%	3.4%	8.4%	14.6%	38.7%	14.9%	1.08	0.8%	26.53	86,207	546	10,974	0.63	FDSSX
American Funds Growth Portfolio F1	61.0	2.4%	2.7%	8.2%	14.7%	38.1%	13.9%	0.99	0.4%	32.57	90,716	7	12,882	0.74	GWPFX
Homestead Growth	60.4	1.5%	2.5%	5.2%	8.4%	46.8%	20.0%	1.04	0.0%	36.76	244,106	63	317	0.93	HNASX
Amana Growth Investor	59.0	0.6%	1.2%	6.5%	10.7%	41.9%	21.3%	0.93	0.2%	33.90	126,938	35	2,686	0.99	AMAGX
T. Rowe Price Tax-Efficient Equity	58.6	0.9%	2.0%	5.2%	9.9%	43.5%	20.7%	1.09	0.0%	38.02	114,750	345	750	0.79	PREFX
Janus Henderson Forty S	58.4	1.1%	2.7%	5.3%	7.7%	45.5%	21.9%	0.99	0.0%	40.49	252,314	40	19,081	1.17	JARTX
Columbia Large Cap Growth Inst	57.8	1.9%	2.2%	5.5%	8.6%	43.7%	19.6%	1.04	0.3%	35.21	227,947	59	4,816	0.78	GEGTX
FundX Upgrader	57.8	2.9%	3.3%	7.3%	13.2%	37.2%	14.7%	0.99	0.0%	34.97	147,382	13	230	2.01	FUNDX
BMO Large-Cap Growth Y	56.3	1.2%	2.5%	6.6%	9.1%	40.6%	16.6%	1.02	0.1%	31.25	156,882	65	468	0.79	MASTX
USAA Aggressive Growth	56.3	0.2%	2.5%	4.0%	6.5%	45.7%	18.3%	1.11	0.0%	41.32	156,558	73	2,009	0.72	USAUX
Brown Advisory Sustainable Growth Adv	55.4	-0.9%	1.3%	3.3%	9.3%	42.8%	22.3%	0.94	0.0%	35.59	104,398	35	4,701	1.11	BAWAX
Wilshire Large Company Growth Invmt	53.7	0.2%	1.4%	3.8%	5.5%	44.4%	18.6%	1.04	0.0%	35.21	267,344	352	255	1.30	DTLGX
Manning & Napier Equity Series S	53.2	2.8%	5.0%	6.8%	11.7%	34.7%	16.9%	1.00	0.0%	29.85	79,032	75	71	1.05	EXEYX
The Investment House Growth	52.3	-1.0%	0.7%	3.3%	3.9%	45.1%	18.9%	1.16	0.0%	36.90	246,780	46	186	1.43	THIGX
American Funds AMCAP F1	51.9	2.7%	3.2%	7.3%	11.7%	33.0%	13.7%	0.97	0.1%	34.84	97,395	208	80,577	0.72	AMPFX
<b>Median</b>		<b>0.9%</b>	<b>2.4%</b>	<b>5.0%</b>	<b>8.9%</b>	<b>40.0%</b>	<b>18.1%</b>								
Domini Impact Equity Investor	51.8	0.3%	0.1%	4.6%	8.5%	38.7%	15.8%	0.98	0.5%	29.85	171,660	322	955	1.09	DSEFX
WesMark Growth	51.6	1.2%	2.7%	5.2%	8.6%	37.8%	13.6%	1.07	0.1%	29.85	165,402	54	361	1.15	WMKGX
Fidelity® Focused Stock	51.6	1.2%	4.3%	4.6%	5.7%	41.3%	20.6%	1.04	0.0%	36.63	137,882	48	3,363	0.88	FTQGX
Brown Advisory Flexible Equity Inv	51.5	2.9%	4.5%	6.7%	9.5%	35.3%	15.9%	1.09	0.2%	28.33	169,290	46	613	0.72	BIAFX
USAA Growth	51.4	0.2%	2.4%	3.8%	5.7%	41.9%	17.5%	1.04	0.0%	38.46	175,688	97	3,131	0.91	USAAX
Laudus US Large Cap Growth	50.7	0.0%	2.1%	4.1%	5.7%	41.0%	20.0%	1.03	0.0%	39.84	229,642	51	2,895	0.74	LGILX
Osterweis	50.1	1.9%	3.5%	5.0%	13.6%	31.4%	16.0%	0.90	0.5%	33.22	86,517	39	163	0.96	OSTFX
Fidelity® Disciplined Equity	49.8	0.5%	3.4%	4.8%	7.8%	37.3%	15.6%	1.01	0.0%	31.85	136,806	147	1,829	0.71	FDEQX
Sit Large Cap Growth	49.7	0.1%	1.6%	3.9%	5.1%	40.7%	18.2%	1.06	0.0%	36.76	291,939	64	155	1.00	SNIGX
White Oak Select Growth	48.9	2.6%	2.1%	4.9%	11.3%	32.8%	12.0%	1.01	0.6%	29.50	199,000	25	396	0.93	WOGSX
Gabelli Growth AAA	48.6	-1.2%	0.2%	3.0%	4.2%	41.4%	20.9%	0.99	0.0%	39.06	296,716	52	948	1.38	GABGX
Green Century Equity Individual Investor	48.3	2.1%	3.1%	5.5%	9.4%	33.4%	15.2%	0.97	0.3%	28.65	153,047	365	434	1.25	GCEQX

**i** Performance numbers reflect periods ending 02/28/2021. Funds shown in bold are the recommendations in the March 2021 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 Montag & Caldwell Growth N	48.2	-0.7%	2.0%	2.9%	5.9%	39.4%	18.1%	0.97	0.0%	35.46	165,642	35	490	1.16	MCGFX
Provident Trust Strategy	48.0	3.2%	5.0%	5.8%	11.6%	30.6%	13.7%	0.82	0.3%	28.65	232,299	16	227	0.97	PROVX
Monetta Core Growth	48.0	2.6%	3.9%	6.4%	7.8%	33.8%	14.9%	1.06	0.0%	31.55	271,874	18	51	1.29	MYIFX
Weitz Value Investor	47.6	3.3%	4.6%	5.6%	11.6%	30.4%	14.9%	0.96	0.0%	32.05	135,937	28	911	1.08	WVALX
T. Rowe Price Blue Chip Growth	47.4	0.5%	1.9%	3.0%	3.6%	40.8%	18.1%	1.04	0.0%	38.76	281,208	125	93,672	0.69	TRBCX
Government Street Equity	47.1	1.7%	2.8%	4.6%	9.3%	33.2%	14.8%	0.96	0.7%	28.90	182,699	67	67	0.92	GVEQX
BNY Mellon Large Cap Securities Inc	47.1	0.5%	2.4%	4.4%	6.8%	35.9%	16.0%	0.97	0.6%	29.67	181,014	50	1,533	0.72	DREVX
Buffalo Large Cap	46.7	0.7%	1.5%	4.3%	6.0%	36.5%	17.4%	0.98	0.1%	37.88	200,728	53	106	0.95	BUFEX
GuideStone Funds Growth Equity Investor	46.6	-1.2%	1.5%	2.5%	4.3%	39.8%	19.7%	1.03	0.0%	36.23	181,465	128	1,900	0.96	GGEZX
Polen Growth Investor	46.5	0.2%	2.9%	3.3%	5.3%	37.8%	23.2%	0.97	0.0%	38.91	247,615	25	9,728	1.23	POLRX
Bridges Investment	46.4	0.3%	3.2%	4.6%	5.6%	36.3%	16.2%	1.10	0.1%	35.21	297,468	48	239	0.80	BRGIX
Buffalo Growth	46.2	-0.8%	1.6%	3.8%	6.4%	36.1%	17.2%	1.02	0.0%	42.02	230,162	55	194	0.93	BUFGX
Meridian Enhanced Equity Legacy	45.8	0.6%	1.9%	4.3%	10.0%	31.5%	21.3%	1.16	0.0%	32.47	41,273	101	60	1.26	MEIFX
Fidelity® Contrafund®	45.6	0.4%	1.6%	3.6%	3.4%	38.6%	16.6%	1.03	0.0%	30.67	255,055	400	130,976	0.86	FCNTX
Janus Henderson Research T	45.4	-0.7%	1.7%	3.2%	4.5%	37.7%	19.0%	1.06	0.1%	36.10	218,558	80	18,613	0.78	JAMRX
TCW Select Equities N	45.1	-0.3%	2.4%	0.6%	4.3%	40.2%	22.1%	1.06	0.0%	42.55	161,729	34	801	0.99	TGCNX
American Century Disciplined Growth Inv	44.4	-1.1%	0.0%	4.4%	2.1%	38.0%	15.8%	1.00	0.0%	39.84	217,864	146	457	1.01	ADSIJ
Commerce Growth	44.2	-0.8%	0.4%	3.6%	5.7%	35.0%	18.9%	0.97	0.3%	36.90	198,345	63	214	0.72	CFGIX
Schwab Large-Cap Growth	44.0	-0.6%	0.3%	4.2%	2.8%	37.1%	14.7%	1.07	0.0%	33.67	234,379	121	231	0.99	SWLSX
USAA Growth & Income	43.7	1.3%	2.6%	5.3%	9.0%	29.4%	9.4%	1.04	0.8%	27.78	104,980	243	1,944	0.87	USGRX
BNY Mellon Appreciation Investor	43.0	-0.4%	2.3%	4.0%	6.1%	32.9%	15.7%	0.94	0.6%	29.41	303,988	50	2,149	0.89	DGAGX
YCG Enhanced	41.6	-0.6%	5.6%	4.4%	11.8%	25.4%	16.1%	1.01	0.0%	33.90	122,089	80	431	1.19	YCGEX
Sextant Growth	40.9	-1.8%	0.5%	1.8%	2.5%	36.7%	18.9%	1.02	0.1%	35.59	229,393	36	57	1.20	SSGFX
Nicholas	39.9	0.5%	3.0%	3.9%	8.8%	27.3%	15.4%	0.99	0.4%	31.55	136,657	63	3,260	0.72	NICSX
North Country Equity Growth	39.9	-0.5%	1.5%	2.8%	4.3%	32.9%	14.1%	0.99	0.4%	28.99	257,102	70	153	1.04	NCEGX
DF Dent Premier Growth Investor	39.7	-1.3%	1.3%	2.5%	6.8%	30.4%	20.2%	1.05	0.0%	42.02	51,312	44	390	0.99	DDPDX
Fidelity®	39.5	-0.1%	0.9%	3.2%	3.5%	32.8%	15.1%	0.93	0.5%	32.36	270,231	115	5,236	0.48	FFIDX
FPA US Core Equity Fund	38.7	-0.2%	1.4%	2.9%	3.3%	32.5%	13.7%	1.07	0.0%	36.90	402,710	65	72	1.22	PPFPX
Brown Advisory Growth Equity Inv	38.1	-1.8%	2.1%	1.2%	2.5%	34.3%	21.4%	1.00	0.0%	43.48	111,318	32	3,037	0.84	BIAGX
Chase Growth N	36.4	0.2%	2.9%	3.9%	5.1%	27.5%	11.6%	0.98	0.0%	33.44	104,711	38	73	1.15	CHASX
Ave Maria Growth	36.3	-0.4%	1.6%	3.1%	6.8%	26.4%	15.7%	1.05	0.0%	33.78	45,108	30	906	0.94	AVEGX
Davenport Core	36.0	0.5%	2.6%	4.2%	8.4%	23.4%	12.4%	1.00	0.3%	31.35	158,761	47	731	0.89	DAVPX
Calvert Equity A	34.7	-1.6%	2.3%	0.5%	5.9%	28.3%	19.1%	0.85	0.0%	39.37	109,348	84	5,426	0.94	CSIEJ
Jensen Quality Growth J	34.3	-2.5%	0.3%	1.3%	6.1%	26.8%	14.1%	0.89	0.9%	31.25	198,849	28	9,612	0.85	JENSEX
Fidelity® Independence	33.9	-2.2%	1.0%	1.1%	1.6%	31.2%	14.0%	0.99	0.0%	37.74	188,747	76	4,204	0.85	FFDXX
Akre Focus Retail	20.5	-1.9%	3.2%	1.0%	0.1%	19.4%	17.5%	0.89	0.0%	36.10	59,108	25	14,614	1.31	AKREX

## 204 Stock Risk Category: Large/Growth ETFs

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

Invesco S&P 500 GARP ETF	83.7	8.1%	8.1%	14.9%	27.2%	41.6%	18.3%	1.26	1.0%	19.96	41,418	77	284	0.34	SPGP
Fidelity® Nasdaq Composite ETF	74.9	2.1%	1.2%	8.3%	11.9%	54.8%	23.1%	1.12	0.7%	33.56	154,817	1010	3,839	0.21	ONEQ
First Trust NASDAQ-100 Equal Wtd ETF	67.2	1.1%	1.5%	5.9%	14.6%	46.7%	19.7%	1.08	0.3%	31.45	71,383	103	1,207	0.59	QQEW
Invesco QQQ Trust	65.7	0.1%	-0.1%	5.0%	6.9%	53.7%	24.4%	1.10	0.6%	34.13	331,436	103	145,654	0.20	QQQ
Invesco DWA Momentum ETF	57.6	-0.9%	1.6%	4.0%	12.0%	41.7%	18.3%	1.04	0.1%	42.92	41,902	102	1,792	0.62	PDP
Invesco S&P 500® Pure Growth ETF	57.4	0.9%	1.6%	5.4%	13.1%	38.9%	14.5%	1.14	0.5%	33.33	57,534	71	2,561	0.35	RPG
Schwab US Large-Cap Growth ETF™	55.4	-0.3%	0.4%	4.1%	6.9%	44.4%	21.4%	1.05	0.5%	36.50	310,575	232	12,992	0.04	SCHG
Vanguard Growth ETF	55.1	-0.2%	0.9%	4.0%	6.1%	45.1%	21.4%	1.07	0.7%	38.17	268,410	257	143,562	0.04	VUG
Vanguard Russell 1000 Growth ETF	53.0	-0.7%	-0.1%	3.6%	5.4%	44.0%	20.8%	1.06	0.8%	35.21	265,143	459	8,611	0.08	VONG
iShares Russell 1000 Growth ETF	52.5	-0.8%	0.0%	3.6%	5.3%	43.6%	20.7%	1.06	0.7%	34.84	261,924	457	60,691	0.19	IWF
Vanguard Mega Cap Growth ETF	50.9	-0.8%	0.2%	3.2%	3.5%	44.2%	21.4%	1.07	0.7%	38.31	435,964	101	9,622	0.07	MGK
Invesco Dynamic Large Cap Growth ETF	50.3	0.1%	-0.4%	3.7%	6.5%	40.1%	16.3%	0.95	0.2%	36.63	156,256	52	706	0.56	PWB
iShares Russell Top 200 Growth ETF	49.0	-1.3%	-0.4%	3.2%	2.6%	43.3%	21.0%	1.06	0.7%	34.84	456,420	111	3,398	0.20	IWY
SPDR® Portfolio S&P 500 Growth ETF	48.0	-0.5%	0.0%	3.5%	5.0%	39.5%	18.3%	1.00	0.9%	34.36	336,277	234	9,344	0.04	SPYG
iShares Morningstar Large-Cap Growth ETF	48.0	0.0%	0.5%	2.6%	3.7%	41.6%	20.8%	1.04	0.3%	42.37	200,058	54	1,730	0.25	JKE
Vanguard S&P 500 Growth ETF	47.4	-0.6%	0.0%	3.3%	4.9%	39.3%	18.2%	1.01	0.9%	34.97	345,698	232	4,963	0.10	VOOG
iShares MSCI USA Momentum Factor ETF	47.2	1.0%	-0.6%	4.5%	6.5%	36.2%	15.5%	0.99	0.8%	39.37	177,718	129	13,888	0.15	MTUM
iShares S&P 500 Growth ETF	47.2	-0.6%	-0.1%	3.4%	4.8%	38.9%	18.1%	1.01	0.8%	34.36	336,288	237	30,250	0.18	IWV

**i** Performance numbers reflect periods ending 02/28/2021. Funds shown in bold are the recommendations in the March 2021 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									

## 205 Stock Risk Category: 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>Bridgeway Ultra-Small Company Market</b>	<b>206.5</b>	<b>29.7%</b>	<b>12.2%</b>	<b>42.9%</b>	<b>75.5%</b>	<b>88.2%</b>	<b>16.7%</b>	<b>1.74</b>	<b>0.7%</b>	<b>na</b>	<b>153</b>	<b>513</b>	<b>322</b>	<b>0.94</b>	<b>BRSIX</b>
Bridgeway Small-Cap Value	189.5	31.6%	8.9%	43.8%	69.7%	76.1%	15.4%	1.58	0.6%	13.79	1,197	117	104	0.94	BRSVX
Bridgeway Ultra-Small Company	186.3	23.8%	10.0%	37.8%	67.2%	81.3%	15.8%	1.77	1.2%	8.66	127	203	96	2.06	BRUSX
Royce Opportunity Svc	166.8	19.4%	12.7%	30.5%	62.1%	74.2%	16.5%	1.74	0.0%	na	1,234	270	1,841	1.49	RYOFX
Miller Opportunity A	163.0	16.1%	7.6%	27.6%	48.8%	86.7%	25.0%	2.05	0.0%	na	18,136	49	2,689	1.49	LGOAX
Perritt Ultra MicroCap	154.2	26.0%	11.5%	37.9%	58.2%	58.2%	7.2%	1.47	0.0%	na	121	71	18	2.68	PREOX
Hodges Small Cap Retail	153.8	20.8%	12.5%	32.4%	53.4%	68.0%	10.7%	1.75	0.0%	18.25	2,961	52	225	1.31	HDPSX
Neuberger Berman Intrinsic Value A	133.7	13.2%	8.4%	26.2%	48.2%	59.2%	16.8%	1.53	0.0%	na	3,354	94	983	1.37	NINAX
Hennessy Cornerstone Mid Cap 30 Inv	129.7	18.1%	8.2%	23.9%	42.6%	63.2%	12.2%	1.60	0.0%	14.04	4,301	31	396	1.37	HFMDX
Towle Deep Value	128.2	15.8%	12.8%	25.2%	53.5%	49.5%	2.8%	2.21	0.1%	15.29	2,146	33	118	1.19	TDVFX
USAA Small Cap Stock	123.7	12.9%	8.7%	23.8%	45.7%	54.2%	17.7%	1.42	0.6%	19.96	2,610	617	1,497	1.13	USCAX
Paradigm Value	123.3	12.9%	8.8%	22.2%	46.3%	54.8%	16.6%	1.40	0.1%	27.03	3,141	58	64	1.51	PVFAX
Fidelity® Small Cap Value	119.3	15.6%	11.9%	24.8%	48.4%	46.0%	10.7%	1.37	0.4%	12.52	2,613	98	2,942	0.96	FCPVX
Perritt MicroCap Opportunities Investor	118.5	17.4%	8.8%	27.9%	42.7%	47.9%	6.9%	1.56	0.0%	18.69	243	96	70	1.64	PRCGX
Ariel Fund Investor	116.3	14.8%	9.8%	24.8%	46.1%	45.5%	9.7%	1.52	0.3%	14.60	6,303	38	2,629	1.04	ARGFX
Heartland Value Plus Investor	116.2	15.5%	11.8%	24.4%	40.3%	51.4%	13.9%	1.27	0.4%	22.73	2,072	49	463	1.19	HRVIX
Meridian Contrarian Legacy	115.2	11.2%	9.4%	20.7%	41.0%	53.4%	15.8%	1.40	2.0%	na	6,012	74	695	1.12	MVALX
GuideStone Funds Small Cap Equity Inv	109.3	11.3%	8.6%	20.7%	38.2%	50.5%	14.1%	1.38	0.0%	20.92	2,520	684	776	1.25	GSCZX
American Century Small Company Inv	108.8	11.6%	7.4%	21.4%	39.3%	48.2%	10.2%	1.38	0.5%	18.28	2,529	289	208	0.87	ASQIX
Fidelity® Stock Selector Small Cap	108.7	11.3%	9.3%	20.3%	38.4%	50.0%	17.4%	1.27	0.0%	16.67	3,150	225	1,880	1.02	FDSCX
Wasatch Small Cap Value	107.9	12.8%	8.9%	21.5%	39.1%	47.3%	13.1%	1.50	0.0%	24.21	2,706	65	1,575	1.21	WMCVX
BNY Mellon Opportunistic Small Cap Inv	105.3	10.9%	7.7%	21.8%	34.9%	48.7%	9.4%	1.49	0.2%	23.36	3,121	91	503	1.13	DSCVX
Huber Capital Small Cap Value Inv	105.1	17.9%	13.9%	27.4%	47.4%	30.3%	8.7%	1.58	0.4%	11.89	1,476	40	38	1.75	HUSIX
<b>Quartile</b>															
Walthausen Small Cap Value	103.9	17.3%	11.9%	26.2%	40.7%	37.0%	6.0%	1.45	0.8%	15.65	941	62	195	1.21	WSCVX
SouthernSun Small Cap, N	103.5	9.1%	5.7%	16.2%	34.5%	52.8%	10.6%	1.49	0.0%	25.71	3,704	26	269	1.26	SSSFX
Northern Small Cap Core I	103.5	11.8%	7.4%	20.7%	38.4%	44.3%	12.9%	1.30	0.6%	19.49	2,286	1623	534	0.60	NSGRX
Mairs & Power Small Cap	103.2	14.1%	10.3%	22.5%	37.8%	42.9%	13.7%	1.31	0.5%	24.69	2,890	49	407	1.05	MSCFX
Aegis Value I	102.3	10.6%	10.1%	20.9%	24.4%	57.0%	11.3%	1.77	1.8%	na	329	40	140	1.50	AVALX
AMG GW&K Small Cap Value N	101.0	13.4%	11.7%	20.5%	41.0%	39.6%	7.4%	1.61	0.2%	17.04	2,124	74	361	1.16	SKSEX
Hennessy Cornerstone Growth Investor	100.1	9.0%	6.8%	14.6%	35.7%	49.9%	8.4%	1.56	0.0%	15.65	4,554	54	156	1.36	HFCGX
Vulcan Value Partners Small Cap	100.1	11.8%	8.7%	19.4%	52.7%	28.0%	8.3%	1.73	0.1%	na	2,730	29	798	1.26	VVPSX
Pax Small Cap Investor	99.4	11.6%	5.9%	22.3%	38.3%	38.7%	10.5%	1.20	0.0%	19.57	2,333	72	534	1.20	PXSCX
Vanguard Strategic Small-Cap Equity Inv	98.9	13.3%	7.7%	22.2%	36.2%	40.5%	10.0%	1.47	1.1%	15.92	2,758	509	1,417	0.26	VTCTX
Vanguard Explorer Value Inv	97.9	12.7%	9.9%	22.4%	40.6%	34.9%	9.6%	1.50	0.8%	21.41	3,380	103	766	0.64	VEVFX
Fidelity® Value	97.4	10.1%	9.0%	17.9%	39.4%	40.1%	10.4%	1.52	0.9%	18.05	8,211	237	7,123	0.57	FVDLX
Schwab Small-Cap Equity	97.3	12.7%	7.3%	21.1%	36.4%	39.8%	8.3%	1.42	0.2%	15.82	2,227	327	616	1.09	SWSCX
Adirondack Small Cap	96.4	10.7%	5.9%	21.2%	41.5%	33.6%	2.9%	1.60	0.1%	12.24	1,093	46	55	1.36	ADKSX
T. Rowe Price Small-Cap Value	94.8	9.5%	9.5%	18.9%	36.3%	39.6%	12.4%	1.29	0.3%	21.28	2,626	301	12,664	0.83	PRSVX
Carillon Scout Mid Cap I	94.4	7.4%	7.4%	14.9%	28.0%	51.5%	14.3%	1.18	0.2%	26.53	14,701	177	3,635	0.98	UMBXM
Heartland Value Investor	93.4	9.9%	6.9%	18.9%	32.3%	42.2%	9.7%	1.40	0.3%	14.12	950	117	729	1.10	HRTVX
TETON Westwood Mighty Mites AAA	93.0	10.0%	8.2%	20.3%	37.2%	35.5%	8.0%	1.26	0.0%	22.17	794	380	710	1.45	WEMMX
CornerCap Small-Cap Value Investor	92.8	13.2%	10.9%	20.4%	36.7%	35.7%	9.3%	1.39	0.6%	14.62	1,607	295	168	1.30	CSCVX
CRM Small Cap Value Inv	92.6	11.9%	11.3%	21.5%	42.9%	28.2%	6.3%	1.51	0.4%	17.76	1,630	45	325	1.17	CRMSX
Fidelity® Value Strategies	91.9	9.4%	8.1%	17.1%	37.7%	37.1%	10.5%	1.39	0.8%	17.39	10,576	87	932	0.76	FSLSX
Cambiar SMID Investor	91.4	10.8%	8.2%	16.5%	34.8%	40.1%	15.7%	1.25	0.6%	22.03	8,842	40	113	0.95	CAMMX
<b>Median</b>		<b>10.7%</b>	<b>8.5%</b>	<b>18.9%</b>	<b>35.4%</b>	<b>35.5%</b>	<b>9.5%</b>								
Sterling Capital Stratton SmCp Val Instl	89.5	11.3%	8.8%	19.6%	35.7%	34.2%	7.7%	1.34	0.5%	21.79	6,047	45	535	0.98	STSCX
Foundry Partners Fdmtl Sm Cp Val Inv	88.7	12.9%	10.4%	20.0%	37.5%	31.2%	5.6%	1.46	0.7%	14.43	2,914	111	293	1.33	DRSVX
Northern Small Cap Value	87.7	12.9%	10.2%	20.6%	37.2%	29.9%	6.6%	1.36	1.0%	15.24	2,130	554	3,017	1.00	NOSGX
Fidelity® Small Cap Discovery	87.5	10.9%	9.2%	17.1%	33.0%	37.4%	9.5%	1.46	0.4%	14.29	3,052	89	2,808	0.61	FSCRX
Royce Small-Cap Value Service	87.0	12.8%	10.4%	20.0%	37.3%	29.7%	6.1%	1.50	1.5%	15.46	1,456	89	138	1.49	RYVFX
Cambiar Small Cap Inv	86.4	10.3%	7.3%	17.5%	32.6%	36.3%	11.8%	1.32	0.3%	24.81	2,968	51	101	1.05	CAMSX
Boston Partners Small Cap Value II Inv	86.0	10.4%	8.8%	18.8%	36.9%	30.4%	7.2%	1.52	0.3%	16.23	2,839	150	825	1.24	BPSCX
Intrepid Endurance Investor	85.3	7.3%	7.3%	15.6%	27.1%	42.7%	9.4%	0.87	0.0%	32.79	5,738	52	88	1.31	ICMAX
Dean Small Cap Value	84.5	11.0%	10.0%	18.8%	35.4%	30.3%	5.6%	1.40	1.5%	12.15	1,492	73	167	1.16	DASCX
Vanguard Strategic Equity Inv	83.9	9.7%	6.4%	17.2%	29.5%	37.3%	10.5%	1.33	1.2%	18.55	7,448	422	7,331	0.17	VSEQX

**i** Performance numbers reflect periods ending 02/28/2021. Funds shown in bold are the recommendations in the March 2021 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									
Janus Henderson Contrarian T	83.9	5.7%	8.5%	10.7%	26.8%	46.4%	21.4%	1.24	0.4%	23.92	25,832	44	4,084	0.82	JSVAX
FPA Queens Road Small Cap Value	83.7	7.8%	7.1%	16.5%	31.9%	35.3%	12.4%	1.02	0.3%	15.50	2,896	49	459	1.04	QRSVX
James Small Cap	82.9	11.2%	10.7%	20.1%	35.1%	27.7%	0.3%	1.43	0.5%	15.38	2,710	60	39	1.51	JASCX
Pear Tree Polaris Small Cap Ord	82.8	11.9%	10.1%	19.8%	35.6%	27.4%	6.4%	1.48	0.6%	15.95	1,748	57	94	1.64	USBXN
Vanguard Selected Value Inv	82.2	8.5%	10.0%	15.4%	34.4%	32.4%	7.1%	1.50	1.2%	15.77	7,661	127	5,960	0.31	VASVX
Ariel Appreciation Investor	81.8	9.4%	6.1%	16.1%	32.4%	33.3%	7.2%	1.32	0.5%	16.05	12,220	42	1,325	1.15	CAAPX
Zacks Small-Cap Core Inv	77.5	10.7%	10.4%	19.8%	33.2%	24.6%	5.6%	1.35	0.0%	17.48	1,520	102	49	1.39	ZSCCX
Artisan Mid Cap Value Investor	77.1	8.9%	8.5%	15.5%	29.8%	31.8%	7.7%	1.38	0.4%	19.08	13,657	51	1,894	1.22	ARTQX
Columbia Select Mid Cap Value Instl	76.8	8.0%	9.4%	12.5%	30.8%	33.5%	10.7%	1.30	0.8%	20.83	16,515	51	2,425	0.92	NAMAX
Fidelity® Mid-Cap Stock	73.7	8.2%	8.6%	14.2%	27.3%	32.3%	12.4%	1.16	1.0%	18.59	8,751	189	7,234	0.92	FMC SX
Meeder Quantex Retail	73.0	11.4%	10.1%	16.5%	31.1%	25.4%	4.1%	1.56	0.5%	18.94	9,835	105	43	1.53	FLCGX
Ave Maria Value	73.0	10.3%	9.4%	17.1%	26.3%	29.6%	7.6%	1.19	0.4%	23.20	10,327	46	280	1.14	AVEMX
Monteagle Opportunity Equity Inv	72.9	7.0%	6.2%	12.5%	23.8%	36.6%	11.3%	1.10	0.6%	21.93	9,333	102	33	1.50	HEQFX
Crawford Small Cap Dividend	72.4	8.2%	7.5%	15.1%	29.1%	28.3%	8.6%	1.18	1.0%	26.60	2,638	76	303	0.99	CDOFX
Brown Advisory Sm-Cp Fundamental Val Inv	71.4	11.8%	10.6%	19.2%	28.9%	23.4%	5.3%	1.36	0.4%	18.21	2,353	61	1,146	1.39	BIAUX
T. Rowe Price Mid-Cap Value	71.1	8.5%	8.0%	14.5%	23.5%	33.1%	8.7%	1.21	0.9%	22.03	10,983	97	14,697	0.78	TRMCX
Longleaf Partners Small-Cap	71.0	9.4%	4.2%	14.4%	26.1%	30.5%	8.4%	1.86	2.1%	12.33	4,292	15	2,022	0.93	LLSCX
AMG River Road Small Cap Value N	70.8	7.6%	7.8%	14.6%	28.8%	27.3%	10.5%	1.23	0.0%	8.98	2,138	58	778	1.37	ARSVX
AMG River Road Small-Mid Cap Value N	70.3	7.4%	7.6%	14.3%	28.0%	28.0%	10.6%	1.28	0.0%	9.35	3,128	59	237	1.32	ARSMX
Fidelity® Low-Priced Stock	69.6	6.1%	4.5%	12.3%	23.9%	33.4%	9.3%	1.09	1.5%	13.50	7,262	800	29,796	0.78	FLPSX
Seven Canyons Strategic Income Investor	68.1	8.5%	8.1%	15.0%	26.4%	26.7%	9.2%	1.17	0.4%	20.83	1,003	59	31	1.54	WASIX
FMI Common Stock Investor	66.8	6.1%	7.7%	12.1%	28.3%	26.4%	8.9%	1.15	0.7%	21.93	5,048	38	877	1.02	FMIMX
AMG Managers Fairpointe Mid Cap N	65.6	8.3%	4.9%	13.2%	23.6%	28.7%	2.3%	1.35	0.1%	22.73	10,152	46	505	1.15	CHTTX
Pinnacle Value	64.5	7.3%	4.3%	14.9%	27.0%	22.7%	4.1%	0.80	1.2%	13.07	291	49	32	1.24	PVFIX
Fidelity® Mid Cap Value	64.0	7.4%	6.8%	12.6%	25.9%	25.4%	4.2%	1.29	1.9%	14.10	10,593	89	1,296	0.46	FSMVX
Sterling Capital Stratton MdCp Val Instl	63.8	6.7%	6.2%	13.0%	23.2%	27.6%	8.2%	1.12	0.5%	22.27	12,882	52	65	0.85	STRGX
Reinhart Mid Cap PMV Adv	61.5	7.6%	6.6%	13.9%	26.3%	21.3%	5.6%	1.32	0.9%	17.95	11,163	42	210	1.06	RPMVX
Royce Dividend Value Svc	59.4	5.7%	6.4%	11.4%	22.0%	26.1%	6.5%	1.25	1.2%	21.60	5,181	69	75	1.34	RYDVX
Prospector Opportunity	52.2	5.8%	6.7%	10.7%	19.6%	21.9%	10.2%	0.97	0.7%	19.23	8,013	75	241	1.26	POPFX
GoodHaven	52.2	6.0%	7.7%	9.5%	18.0%	24.7%	8.1%	1.12	0.4%	16.23	34,875	31	92	1.10	GOODX
Kirr Marbach Partners Value	49.6	3.4%	4.1%	8.6%	20.3%	20.7%	3.0%	1.36	0.0%	29.50	14,889	40	68	1.45	KMVAX
Weitz Hickory	47.6	4.7%	6.0%	8.7%	20.5%	18.4%	9.6%	1.17	0.0%	27.32	8,720	33	208	1.09	WEHIX
Touchstone Mid Cap Z	45.6	2.3%	3.7%	5.8%	15.6%	24.3%	13.9%	1.02	0.3%	30.03	12,865	33	4,853	1.22	TMCTX
FAM Dividend Focus Fund Investor	45.6	0.7%	5.2%	4.1%	14.3%	27.2%	14.8%	1.00	0.3%	33.67	22,793	29	520	1.29	FAMEX
Parnassus Mid-Cap	41.5	-1.0%	1.6%	4.1%	13.2%	24.2%	11.5%	0.99	0.2%	29.85	19,506	45	7,122	0.99	PARMX
Virtus NFJ Mid-Cap Value A	28.9	0.3%	2.3%	3.7%	11.9%	13.3%	3.6%	1.14	0.9%	20.58	20,804	138	1,381	1.00	PQNAX

## 206 Stock Risk Category: Small/Value ETFs

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

iShares Micro-Cap ETF	149.2	21.0%	6.2%	30.3%	54.1%	64.9%	16.2%	1.52	0.8%	na	759	1274	1,237	0.60	IWC
Vanguard S&P Small-Cap 600 Value ETF	118.9	17.7%	10.6%	26.7%	48.4%	43.8%	10.3%	1.54	1.2%	17.95	1,684	472	1,127	0.15	VIOV
SPDR® S&P 600 Small Cap Value ETF	118.5	17.8%	10.8%	26.6%	48.2%	43.8%	10.5%	1.54	1.2%	18.90	1,786	473	3,961	0.15	SLYV
iShares S&P Small-Cap 600 Value ETF	118.4	17.7%	10.8%	26.6%	48.3%	43.5%	10.4%	1.54	0.9%	18.98	1,782	480	8,380	0.18	IJS
Vanguard S&P Small-Cap 600 ETF	114.2	14.5%	7.8%	23.9%	43.3%	47.0%	13.3%	1.42	1.0%	20.79	2,127	604	3,412	0.10	VIOO
SPDR® S&P 600 Small Cap ETF	114.2	14.5%	7.8%	24.0%	43.3%	46.8%	13.2%	1.41	1.0%	21.23	2,150	603	1,768	0.15	SLY
iShares Russell 2000 ETF	113.8	11.4%	6.2%	21.0%	41.5%	51.3%	14.7%	1.39	0.9%	20.49	2,656	2038	67,266	0.19	IWM
iShares Core S&P Small-Cap ETF	113.4	14.4%	7.7%	23.8%	43.1%	46.6%	13.2%	1.42	1.0%	21.28	2,152	609	67,120	0.06	IJR
Vanguard Russell 2000 ETF	112.8	11.2%	6.1%	20.8%	41.4%	50.6%	14.8%	1.39	0.8%	20.41	2,628	2081	5,522	0.10	VTWO
<b>iShares Russell 2000 Value ETF</b>	<b>111.1</b>	<b>15.1%</b>	<b>9.5%</b>	<b>24.3%</b>	<b>46.2%</b>	<b>40.6%</b>	<b>10.0%</b>	<b>1.46</b>	<b>1.4%</b>	<b>16.31</b>	<b>2,114</b>	<b>1487</b>	<b>15,634</b>	<b>0.24</b>	<b>IWN</b>
<b>Vanguard Russell 2000 Value ETF</b>	<b>111.0</b>	<b>14.8%</b>	<b>9.3%</b>	<b>24.0%</b>	<b>46.1%</b>	<b>40.9%</b>	<b>10.1%</b>	<b>1.45</b>	<b>1.3%</b>	<b>15.60</b>	<b>2,022</b>	<b>1504</b>	<b>819</b>	<b>0.15</b>	<b>VTWV</b>
WisdomTree US SmallCap Earnings ETF	109.3	14.0%	9.0%	22.9%	42.5%	43.9%	9.7%	1.63	1.1%	13.66	1,369	702	565	0.38	EES
Schwab US Small-Cap ETF™	107.8	10.6%	6.3%	20.0%	39.3%	48.5%	14.3%	1.41	1.0%	20.92	3,621	1797	15,026	0.04	SCHA
Schwab Fundamental US Small Company ETF	106.6	13.7%	9.6%	22.1%	41.6%	42.8%	11.4%	1.46	1.2%	20.20	3,194	922	4,205	0.25	FNDA
iShares Morningstar Small-Cap Value ETF	100.0	13.3%	11.1%	21.2%	44.8%	34.1%	6.3%	1.61	1.8%	15.08	5,293	239	392	0.30	JKL
Invesco S&P MidCap Value with Momt ETF	96.2	11.1%	8.8%	20.0%	38.3%	37.9%	12.9%	1.34	1.2%	14.20	4,773	80	82	0.39	XMVM
Vanguard Small-Cap ETF	94.6	8.3%	6.2%	16.4%	34.2%	44.0%	14.7%	1.34	1.1%	23.26	5,657	1426	126,774	0.05	VB
Vanguard Small-Cap Value ETF	92.2	11.0%	8.8%	18.6%	38.3%	35.4%	9.2%	1.41	1.5%	18.32	4,713	923	42,247	0.07	VBR
Vanguard S&P Mid-Cap 400 Value ETF	89.0	10.9%	9.7%	18.2%	36.3%	34.5%	9.8%	1.43	2.2%	19.72	4,929	307	791	0.15	IVOV
WisdomTree US MidCap Earnings ETF	88.9	10.3%	8.8%	17.1%	36.7%	35.1%	9.2%	1.48	1.5%	16.58	5,070	466	684	0.38	EZM
iShares S&P Mid-Cap 400 Value ETF	88.1	10.8%	9.6%	18.2%	36.2%	33.7%	9.7%	1.43	1.6%	20.24	5,384	311	7,674	0.18	IJJ

**i** Performance numbers reflect periods ending 02/28/2021. Funds shown in bold are the recommendations in the March 2021 issue for SMI's two Basic strategies. Although gathered from reliable sources, data accuracy cannot be guaranteed.

	-----Performance-----						3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	P/E Ratio	Median Market Capital	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker
	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return									
SPDR® S&P 400 Mid Cap Value ETF	88.1	10.7%	9.5%	18.0%	36.2%	33.8%	9.8%	1.43	1.5%	20.24	5,385	308	1,849	0.15	MDYV
iShares Core S&P Mid-Cap ETF	85.6	8.4%	6.9%	15.4%	30.4%	39.7%	12.0%	1.28	1.2%	24.57	6,504	404	58,015	0.05	IJH
Vanguard S&P Mid-Cap 400 ETF	85.3	8.3%	6.8%	15.4%	30.5%	39.4%	11.9%	1.28	1.1%	25.13	6,227	401	2,666	0.10	IVOO
SPDR® S&P MIDCAP 400 ETF Trust	85.0	8.3%	6.8%	15.3%	30.3%	39.4%	11.8%	1.28	1.0%	25.13	6,226	400	20,018	0.23	MDY
WisdomTree US SmallCap Dividend ETF	78.8	10.7%	8.6%	19.2%	33.5%	26.2%	5.8%	1.39	2.3%	17.42	1,623	586	1,795	0.38	DES
Schwab US Mid-Cap ETF™	77.8	6.8%	5.9%	13.1%	28.0%	36.8%	13.0%	1.28	1.2%	24.04	10,099	511	8,616	0.04	SCHM
iShares Russell Mid-Cap ETF	69.6	5.3%	5.6%	10.2%	23.7%	35.7%	13.6%	1.19	1.2%	25.06	17,566	823	26,313	0.19	IWR
iShares Morningstar Mid-Cap Value ETF	67.5	10.3%	9.2%	13.3%	28.9%	25.4%	6.2%	1.31	2.4%	18.52	21,566	172	431	0.30	JKI
Vanguard Mid-Cap ETF	66.6	4.8%	5.3%	9.1%	21.6%	36.0%	13.7%	1.17	1.4%	26.74	22,807	348	138,994	0.04	VO
iShares Russell Mid-Cap Value ETF	66.0	7.4%	7.7%	12.3%	26.5%	27.3%	8.8%	1.25	1.7%	22.17	15,889	701	12,684	0.24	IWS
Invesco High Yield Eq Div Achiev™ ETF	61.0	8.3%	7.7%	13.0%	28.8%	19.2%	7.8%	1.13	4.0%	16.37	16,437	52	838	0.52	PEY
WisdomTree US MidCap Dividend ETF	58.4	8.5%	7.1%	13.3%	27.1%	18.0%	6.3%	1.31	2.4%	17.64	6,600	309	2,837	0.38	DON
Alpha Architect US Quantitative Val ETF	53.5	6.0%	-0.4%	9.9%	23.5%	20.1%	0.1%	1.57	1.8%	12.39	12,115	52	157	0.49	QVAL
Timothy Plan US Large/Mid Cap Core ETF	50.9	2.0%	3.2%	6.2%	15.6%	29.1%	na	na	0.8%	25.97	20,869	329	164	0.52	TPLC
Timothy Plan High Dividend Stock ETF	38.9	3.7%	4.5%	6.0%	16.2%	16.7%	na	na	2.3%	20.45	23,226	103	127	0.52	TPHD
Invesco S&P MidCap Low Volatility ETF	29.7	3.3%	3.0%	9.3%	14.7%	5.7%	6.6%	0.91	1.9%	24.69	6,021	83	1,650	0.25	XMLV

## 207 Stock Risk Category: Small/Growth Funds

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

Driehaus Micro Cap Growth	224.8	18.0%	8.1%	33.0%	64.8%	126.9%	43.5%	1.67	0.0%	na	2,005	135	363	1.48	DMCRX
Morgan Stanley Inst Discovery A	209.1	11.2%	2.4%	15.3%	40.7%	153.1%	56.8%	1.62	0.0%	na	21,877	67	5,231	1.01	MACGX
<b>Baron Partners Retail</b>	<b>195.9</b>	<b>3.0%</b>	<b>-0.8%</b>	<b>19.3%</b>	<b>36.6%</b>	<b>140.0%</b>	<b>51.1%</b>	<b>2.11</b>	<b>0.0%</b>	<b>46.95</b>	<b>109,415</b>	<b>33</b>	<b>7,015</b>	<b>2.22</b>	<b>BPTRX</b>
Oberweis Micro-Cap	188.0	24.1%	13.8%	39.2%	69.7%	79.1%	21.3%	1.61	0.0%	26.04	1,189	67	94	1.60	OBMCX
Needham Small Cap Growth Retail	180.6	12.4%	3.7%	25.3%	53.3%	102.0%	41.4%	1.36	0.0%	na	897	48	292	1.90	NEGSX
Wasatch Micro Cap	177.6	15.2%	9.5%	27.7%	50.6%	99.4%	39.6%	1.52	0.0%	na	1,427	76	1,511	1.66	WMICX
Buffalo Small Cap	173.1	12.2%	6.0%	28.4%	47.4%	97.3%	35.1%	1.48	0.0%	na	3,094	82	1,088	1.02	BUFSX
Baron Focused Growth Retail	165.9	3.6%	-1.6%	17.8%	30.8%	117.3%	44.2%	1.81	0.0%	52.63	75,850	26	710	1.35	BFGFX
Hodges Retail	163.2	16.7%	10.3%	25.1%	57.0%	81.0%	7.0%	2.10	0.0%	na	6,393	47	195	1.15	HDPMX
Royce Smaller-Companies Growth Svc	159.9	14.7%	5.4%	29.6%	47.9%	82.4%	23.7%	1.43	0.0%	na	1,451	116	341	1.49	RYPVX
Buffalo Early Stage Growth Fd	151.5	12.0%	8.3%	28.4%	45.4%	77.8%	28.4%	1.37	0.0%	na	1,697	66	131	1.51	BUFOX
Kinetics Small Cap Opportunities No Load	150.9	29.1%	22.0%	46.1%	63.1%	41.7%	16.8%	1.80	0.0%	5.39	2,326	37	236	1.65	KSCOX
Wasatch Ultra Growth	149.8	9.9%	6.5%	20.8%	37.4%	91.5%	40.5%	1.42	0.0%	na	4,186	86	2,922	1.19	WAMCX
Wasatch Micro Cap Value	144.5	15.0%	8.8%	25.2%	42.8%	76.5%	25.4%	1.39	0.0%	28.99	792	94	364	1.74	WAMVX
Kinetics Market Opportunities No Load	142.6	21.9%	16.4%	38.0%	54.3%	50.3%	16.5%	1.39	0.2%	9.52	8,171	50	121	1.51	KMKNX
Baron Discovery Retail	140.0	9.0%	5.1%	19.8%	36.5%	83.7%	32.5%	1.48	0.0%	na	3,077	79	1,611	1.35	BDFFX
Quantified Market Leaders Investor	137.3	16.9%	6.2%	24.7%	32.2%	80.5%	19.1%	1.27	0.2%	20.16	9,174	14	338	1.68	QMLFX
Kinetics Paradigm No Load	134.7	25.4%	19.0%	39.8%	56.4%	38.5%	15.5%	1.73	0.3%	na	11,789	53	826	1.64	WWNPX
Delaware Smid Cap Growth A	133.8	1.5%	3.5%	9.7%	30.7%	93.5%	36.1%	1.50	0.0%	43.86	10,791	43	4,915	1.10	DFCIX
Wasatch Small Cap Growth Investor	127.2	7.6%	7.1%	17.6%	36.5%	73.1%	31.5%	1.43	0.0%	38.76	4,488	66	3,343	1.16	WAAEX
Carillon Scout Small Cap I	122.1	8.4%	3.5%	20.1%	41.7%	60.4%	20.1%	1.45	0.0%	31.06	3,188	76	425	0.95	UMBHX
<b>Quartile</b>															
WesMark Small Company Growth	120.9	10.7%	8.7%	22.2%	35.3%	63.3%	15.6%	1.31	0.0%	22.68	3,871	65	123	1.28	WMKSX
Fiera Capital Small/Mid-Cap Growth Instl	120.3	6.4%	5.9%	14.8%	35.6%	69.9%	21.0%	1.30	0.0%	28.82	9,497	74	147	1.05	APSGX
Neuberger Berman Small Cap Growth A	116.5	9.2%	5.2%	18.3%	34.8%	63.4%	27.9%	1.28	0.0%	na	5,022	94	427	1.27	NSNAX
William Blair Small Cap Growth N	115.2	8.6%	7.0%	18.4%	37.3%	59.5%	20.7%	1.34	0.0%	29.07	2,611	90	705	1.50	WBSNX
Bridgeway Small-Cap Growth	114.3	14.2%	6.5%	25.0%	39.9%	49.4%	10.7%	1.63	0.2%	19.61	1,586	96	30	0.94	BRSGX
AMG Managers Special Equity N	109.9	7.3%	5.0%	18.0%	33.1%	58.8%	21.2%	1.34	0.0%	31.06	3,678	362	257	1.36	MGSEX
Artisan Small Cap Investor	108.2	2.7%	2.4%	10.4%	28.3%	69.4%	31.1%	1.31	0.0%	na	7,157	62	4,109	1.21	ARTSX
Eventide Gilead N	106.6	4.6%	4.7%	9.1%	26.9%	70.6%	27.1%	1.29	0.0%	40.16	19,180	74	4,434	1.38	ETGLX
Madison Small Cap Y	106.4	10.5%	6.2%	19.8%	36.4%	50.3%	14.1%	1.35	0.0%	27.17	4,273	61	280	1.09	BVAOX
AMG Managers LMCG Small Cap Growth N	106.2	4.4%	2.3%	14.2%	28.7%	63.4%	18.9%	1.34	0.0%	33.22	4,475	71	43	1.30	ACWDX
<b>Vanguard Extended Market Index Admiral</b>	<b>106.1</b>	<b>8.2%</b>	<b>5.2%</b>	<b>16.0%</b>	<b>33.7%</b>	<b>56.3%</b>	<b>18.6%</b>	<b>1.37</b>	<b>1.0%</b>	<b>25.06</b>	<b>7,422</b>	<b>3352</b>	<b>104,999</b>	<b>0.06</b>	<b>VEXAX</b>
Thrift Savings Plan S Fund	105.8	16.0%	5.2%	16.0%	33.7%	56.1%	18.6%	na	na	na	na	na	na	0.03	THRIFTS
Needham Growth Retail	105.5	7.8%	2.4%	13.4%	29.7%	62.4%	25.0%	1.18	0.0%	35.09	7,230	78	147	1.98	NEEGX
Fidelity® Small Cap Growth	103.0	6.6%	4.8%	15.9%	32.3%	54.8%	21.8%	1.26	0.0%	21.37	4,087	227	5,989	1.09	FCPGX
Vanguard Explorer Inv	101.4	6.9%	5.1%	15.7%	31.6%	54.1%	20.4%	1.34	0.1%	30.67	6,508	706	22,947	0.41	VEXPX
Wasatch Core Growth	99.5	6.5%	5.4%	15.3%	29.2%	55.0%	22.3%	1.32	0.0%	37.17	5,290	58	3,624	1.19	WGROX
American Beacon Stephens Sm Cp Gr Inv	98.8	5.6%	3.0%	16.5%	24.7%	57.6%	20.5%	1.37	0.0%	37.04	4,552	99	408	1.30	STSGX
PRIMECAP Odyssey Aggressive Growth	97.0	9.1%	3.2%	14.8%	29.8%	52.4%	14.0%	1.31	0.0%	28.41	20,512	209	11,410	0.65	POAGX
Alger Small Cap Focus A	96.4	4.3%	-0.2%	12.6%	22.2%	61.6%	29.5%	1.32	0.0%	na	7,013	52	7,606	1.22	AOFAX

**i** Performance numbers reflect periods ending 02/28/2021. Funds shown in bold are the recommendations in the March 2021 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									
Marsico 21st Century	95.8	4.1%	5.4%	10.7%	27.2%	57.9%	23.6%	1.16	0.0%	46.51	23,690	57	354	1.40	MXIX
AMG GW&K Small Cap Core N	94.5	10.2%	7.8%	18.6%	31.4%	44.6%	13.8%	1.30	0.0%	27.25	3,628	86	679	1.30	GWETX
<b>Median</b>		<b>5.4%</b>	<b>4.7%</b>	<b>13.9%</b>	<b>28.7%</b>	<b>50.3%</b>	<b>19.9%</b>								
Meridian Growth Legacy	94.0	6.4%	4.6%	14.0%	30.9%	49.1%	15.9%	1.35	0.0%	31.35	4,618	102	2,133	0.85	MERDX
Artisan Mid Cap Investor	92.5	1.9%	4.4%	8.0%	20.6%	63.9%	26.9%	1.14	0.0%	44.25	22,417	72	7,527	1.18	ARTMX
Janus Henderson Venture T	91.3	3.9%	3.3%	11.9%	29.1%	50.3%	17.5%	1.31	0.0%	37.17	4,695	132	4,357	0.91	JAVTX
Sit Small Cap Growth	91.1	5.7%	4.6%	13.4%	26.3%	51.4%	18.0%	1.25	0.0%	33.11	7,842	92	136	1.51	SSMGX
Homestead Small Company Stock	91.0	9.1%	7.0%	17.8%	28.7%	44.5%	7.5%	1.27	0.0%	26.25	3,434	56	309	1.05	HSCSX
FAM Small Cap Investor	90.6	11.0%	7.8%	18.8%	34.7%	37.2%	13.2%	1.20	0.0%	28.57	2,857	33	280	1.26	FAMCF
T. Rowe Price Small-Cap Stock	90.2	6.3%	5.5%	13.8%	30.7%	45.7%	19.8%	1.19	0.0%	25.77	4,578	273	11,492	0.89	OTCFX
Champlain Small Company Adv	89.5	6.2%	3.6%	15.7%	28.0%	45.8%	16.7%	1.22	0.0%	26.53	2,625	76	3,465	1.26	CIPXS
AMG Managers Brandywine I	86.4	7.9%	7.8%	15.2%	23.8%	47.5%	18.0%	1.14	0.0%	38.31	21,396	54	981	1.11	BRWIX
Janus Henderson Triton T	86.2	2.1%	2.9%	11.1%	28.8%	46.4%	15.5%	1.33	0.0%	31.06	7,025	126	12,854	0.91	JATTX
Conestoga Small Cap Investors	84.1	5.2%	4.3%	13.5%	26.0%	44.7%	20.1%	1.17	0.0%	49.02	3,870	52	4,004	1.10	CCASX
Baron Small Cap Retail	82.9	3.4%	4.9%	9.7%	22.4%	50.9%	21.0%	1.39	0.0%	46.08	7,791	76	5,191	1.31	BSCFX
Buffalo Discovery	82.8	3.5%	2.4%	12.1%	24.6%	46.1%	18.6%	1.07	0.0%	35.34	15,835	90	1,730	1.02	BUFTX
T. Rowe Price New Horizons	79.8	0.6%	2.5%	5.4%	18.2%	56.2%	29.7%	1.13	0.0%	45.66	14,707	168	36,883	0.76	PRNHX
Brown Advisory Small-Cap Growth Inv	78.6	4.0%	4.3%	12.4%	24.1%	42.2%	19.3%	1.28	0.0%	38.76	5,720	82	2,368	1.14	BIASX
Value Line Small Cap Opportunities Inv	78.3	4.8%	4.5%	13.3%	24.4%	40.7%	16.7%	1.08	0.0%	31.65	4,497	108	503	1.19	VLEOX
Columbia Mid Cap Growth Inst	77.9	3.4%	3.3%	8.6%	20.8%	48.5%	21.1%	1.09	0.0%	30.21	18,051	71	1,999	0.90	CLSPX
T. Rowe Price QM US Small-Cap Gr Eq	77.6	4.2%	4.7%	11.1%	24.9%	41.6%	16.3%	1.19	0.0%	31.95	5,890	299	10,185	0.79	PRDSX
Buffalo Mid Cap	76.9	3.1%	5.8%	10.0%	21.5%	45.3%	19.8%	1.07	0.0%	36.36	19,395	70	187	1.03	BUFMX
Fidelity® Small Cap Stock	76.5	7.0%	5.2%	17.2%	25.3%	34.0%	12.6%	1.40	0.0%	17.70	1,815	164	1,527	0.91	FSLCX
Vanguard Mid Cap Growth Inv	75.9	3.5%	5.2%	9.5%	20.6%	45.8%	19.3%	1.19	0.1%	37.88	22,171	171	5,182	0.34	VMGRX
Brown Capital Mgmt Small Co Inv	75.7	-0.8%	-2.3%	6.9%	16.4%	52.4%	21.4%	1.35	0.0%	50.25	7,508	43	6,869	1.25	BSCIX
American Beacon Stephens Mid-Cap Gr Inv	73.2	0.5%	2.6%	7.8%	16.6%	48.7%	21.3%	1.19	0.0%	41.49	23,112	97	664	1.22	STMGX
DF Dent Small Cap Growth Investor	72.8	2.5%	4.0%	8.9%	20.1%	43.8%	22.2%	1.23	0.0%	50.76	5,164	49	60	1.05	DFDSX
T. Rowe Price Diversified Mid Cap Gr	72.0	2.1%	2.6%	7.5%	20.2%	44.3%	20.7%	1.14	0.0%	36.90	21,878	260	2,274	0.80	PRDMX
Tocqueville Opportunity	69.9	0.4%	3.9%	4.6%	15.3%	50.0%	24.2%	1.46	0.0%	51.81	33,083	88	97	1.26	TOPPX
Baron Growth Retail	69.9	2.0%	4.2%	8.8%	21.2%	39.9%	22.2%	1.29	0.0%	39.06	13,352	54	8,774	1.30	BGRFX
Champlain Mid Cap Adv	67.8	2.1%	2.7%	8.1%	16.9%	42.8%	18.3%	1.08	0.0%	26.81	14,021	62	5,837	1.11	CIPMX
Sit Mid Cap Growth	67.7	2.3%	3.2%	8.0%	18.6%	41.1%	17.2%	1.16	0.0%	33.33	20,765	76	211	1.26	NBNGX
Azzad Ethical	67.5	2.9%	3.0%	8.5%	17.1%	42.0%	18.1%	1.11	0.0%	39.53	25,067	84	121	0.99	ADJEX
Parnassus Mid Cap Growth Investor	64.3	1.4%	3.4%	7.0%	18.0%	39.3%	15.3%	1.04	0.1%	44.25	21,733	45	1,041	0.84	PARNX
Baron Asset Retail	63.2	1.5%	4.9%	6.5%	15.2%	41.5%	21.6%	1.09	0.0%	45.05	24,121	66	5,949	1.30	BARAX
T. Rowe Price Mid-Cap Growth	61.8	1.9%	2.4%	6.6%	17.8%	37.4%	16.4%	1.11	0.0%	34.72	18,539	139	37,297	0.74	RPMGX
Janus Henderson Enterprise T	59.6	2.2%	5.3%	7.7%	19.4%	32.5%	16.3%	1.16	0.2%	32.68	17,975	87	22,615	0.91	JAENX
Fidelity® Growth Strategies	55.6	0.7%	3.0%	5.9%	13.9%	35.9%	17.0%	1.02	0.0%	35.21	25,682	122	3,220	0.63	FDEGX
MFAM Mid Cap Growth Inv	55.2	0.9%	0.9%	5.5%	14.0%	35.7%	14.2%	1.16	0.0%	36.23	12,643	33	305	1.10	TMFGX
Commerce MidCap Growth	54.1	1.6%	1.7%	6.3%	12.9%	34.9%	17.3%	1.01	0.2%	35.46	16,991	82	315	0.78	CFAGX
DF Dent MidCap Growth Investor	44.0	-1.7%	1.6%	2.9%	10.2%	31.0%	19.9%	1.08	0.0%	42.92	22,010	39	659	0.98	DFDMX
FAM Value Investor	42.5	3.8%	7.0%	7.1%	14.3%	21.1%	10.9%	1.02	0.0%	28.90	26,217	38	1,485	1.19	FAMVX
Hennessy Focus Investor	33.6	4.1%	6.8%	8.3%	9.0%	16.2%	10.4%	1.30	0.0%	19.65	14,604	19	1,046	1.51	HFCSX
Value Line Mid Cap Focused	32.6	-2.7%	2.6%	1.9%	8.8%	21.9%	17.4%	0.96	0.1%	40.49	16,070	31	431	1.11	VLIFX
Value Line Select Growth Fund	25.0	-3.7%	0.7%	-2.3%	3.0%	24.3%	17.3%	1.01	0.0%	43.86	71,392	35	430	1.16	VALSX

## 208 Stock Risk Category: Small/Growth ETFs

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

Renaissance IPO ETF	155.5	3.6%	-1.9%	3.6%	37.9%	114.0%	33.4%	1.66	0.1%	na	34,831	50	744	0.60	IPO
Invesco DWA SmallCap Momentum ETF	132.3	14.1%	6.7%	22.6%	44.7%	64.9%	20.1%	1.45	0.2%	na	2,454	202	497	0.60	DWAS
Invesco S&P SmallCap 600® Pure Gr ETF	122.0	13.7%	3.5%	23.9%	43.6%	54.4%	12.6%	1.57	0.4%	16.98	2,352	129	143	0.35	RZG
Vanguard Russell 2000 Growth ETF	113.5	8.0%	3.1%	18.1%	37.1%	58.4%	18.9%	1.37	0.5%	30.30	3,344	1164	1,511	0.15	VWVG
iShares Russell 2000 Growth ETF	113.4	8.1%	3.1%	18.1%	37.1%	58.2%	18.8%	1.38	0.4%	29.33	3,364	1123	11,931	0.24	IWO
Vanguard S&P Small-Cap 600 Growth ETF	106.8	10.9%	4.5%	20.7%	38.0%	48.1%	15.4%	1.33	0.6%	24.04	2,673	336	507	0.15	VIOG
iShares S&P Small-Cap 600 Growth ETF	106.5	11.0%	4.5%	20.8%	38.0%	47.8%	15.3%	1.33	0.6%	23.98	2,658	339	6,105	0.18	IJT
SPDR® S&P 600 Small Cap Growth ETF	106.3	10.8%	4.3%	20.7%	37.8%	47.8%	15.4%	1.33	0.6%	23.98	2,658	333	2,204	0.15	SLYG
<b>Vanguard Extended Market ETF</b>	<b>105.8</b>	<b>8.1%</b>	<b>5.2%</b>	<b>16.0%</b>	<b>33.8%</b>	<b>56.0%</b>	<b>18.6%</b>	<b>1.37</b>	<b>1.0%</b>	<b>25.06</b>	<b>7,422</b>	<b>3352</b>	<b>104,999</b>	<b>0.06</b>	<b>VXF</b>
iShares Morningstar Small-Cap Growth ETF	105.8	4.6%	-0.2%	14.6%	31.3%	60.0%	20.7%	1.30	0.1%	39.06	5,827	231	791	0.30	JKK
Invesco S&P MidCap 400® Pure Growth ETF	100.7	7.0%	1.9%	13.8%	29.1%	57.8%	12.1%	1.32	0.3%	31.06	7,660	84	377	0.35	RFG
Vanguard Small-Cap Growth ETF	96.6	5.2%	3.0%	14.0%	29.3%	53.3%	21.1%	1.30	0.4%	35.71	6,978	613	36,192	0.07	VBK

**i** Performance numbers reflect periods ending 02/28/2021. Funds shown in bold are the recommendations in the March 2021 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 Growth ETF	82.2	6.2%	4.2%	12.9%	25.3%	44.0%	13.6%	1.17	0.7%	33.00	7,812	228	1,060	0.15	IVOG
iShares S&P Mid-Cap 400 Growth ETF	81.6	6.1%	4.1%	12.8%	25.3%	43.4%	13.5%	1.17	0.7%	31.15	8,001	232	7,758	0.17	IJK
iShares Morningstar Mid-Cap Growth ETF	81.2	1.6%	1.9%	6.5%	19.4%	55.3%	23.5%	1.16	0.1%	38.31	20,508	171	1,521	0.30	JKH
SPDR® S&P 400 Mid Cap Growth ETF	81.1	5.8%	4.0%	12.7%	25.0%	43.3%	13.5%	1.17	0.7%	31.06	8,000	230	1,969	0.15	MDYG
iShares Russell Mid-Cap Growth ETF	70.8	1.3%	1.7%	6.1%	18.7%	45.9%	19.8%	1.16	0.4%	35.09	21,536	352	14,533	0.24	IWP

## 209 Stock Risk Category: 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

Morgan Stanley Inst International Opp A	117.3	6.9%	5.1%	14.5%	25.7%	77.2%	23.6%	1.04	0.0%	47.85	49,464	45	4,723	1.30	MIOPX
Seven Canyons World Innovators Investor	109.9	-0.2%	1.1%	5.9%	17.9%	86.1%	21.0%	1.29	0.0%	36.63	786	82	265	1.76	WAGTX
Oberweis International Opportunities	109.2	-1.3%	2.3%	7.2%	24.9%	77.1%	12.5%	1.37	0.4%	40.00	4,035	67	316	1.60	OBIOX
Vanguard International Growth Inv	104.0	2.3%	-1.8%	8.9%	22.9%	72.2%	21.4%	1.13	0.2%	33.33	91,101	123	71,178	0.44	VWIGX
Segall Bryant & Hamill Fdml Int'l Sm Cp Ret	93.5	2.9%	4.7%	11.7%	26.3%	55.5%	13.8%	1.36	0.0%	25.19	2,331	99	49	1.25	WTIFX
PGIM Jennison International Opps Z	92.4	2.3%	1.6%	8.6%	17.7%	66.1%	22.9%	1.00	0.0%	54.05	61,133	49	3,800	0.90	PWJZX
Calamos International Growth A	91.1	3.2%	2.8%	10.4%	22.9%	57.8%	14.7%	1.05	0.0%	32.79	61,099	89	271	1.10	CIGRX
T. Rowe Price International Discovery	85.0	3.8%	2.5%	11.6%	20.8%	52.6%	12.9%	1.08	0.1%	30.96	4,505	219	10,155	1.19	PRIDX
Driehaus International Small Cap Growth	80.4	2.1%	2.9%	10.2%	22.8%	47.4%	11.9%	1.09	0.6%	24.88	3,217	117	283	1.24	DRIOX
Baron International Growth Retail	78.3	4.1%	4.1%	10.5%	21.9%	45.9%	11.7%	1.03	0.0%	27.25	20,064	112	632	1.20	BIGFX
Oakmark International Investor	77.7	6.6%	8.4%	14.0%	32.9%	30.7%	1.9%	1.61	0.3%	16.29	31,695	86	27,467	1.04	OAKIX
Oakmark International Small Cap Investor	75.1	7.5%	7.0%	13.3%	30.5%	31.2%	4.7%	1.53	1.7%	17.39	3,111	68	1,514	1.37	OAKEX
Artisan International Small-Mid Investor	74.6	0.5%	2.0%	7.8%	19.8%	46.9%	14.9%	1.06	0.5%	38.91	4,582	163	5,235	1.34	ARTJX
Wasatch International Opps Inv	73.1	0.2%	0.6%	6.8%	15.9%	50.5%	16.7%	1.06	0.0%	34.97	1,586	96	755	2.02	WAIIX
Janus Henderson Overseas T	71.5	4.8%	6.0%	11.2%	24.0%	36.3%	9.1%	1.10	0.8%	22.42	59,841	43	1,492	0.98	JAOSX
Invesco Intl Core Equity Investor	69.0	3.7%	2.2%	10.1%	22.6%	36.3%	5.6%	1.14	0.8%	23.92	24,970	85	72	1.12	IIBCX
<b>Quartile</b>															
Pear Tree Polaris Foreign Value Ord	68.4	5.3%	5.6%	13.5%	28.0%	26.9%	3.4%	1.30	1.5%	16.69	14,877	75	4,056	1.40	QFVOX
Pear Tree Polaris Fgn Val Sm Cap Ord	64.7	4.8%	5.3%	11.7%	25.2%	27.8%	2.7%	1.20	3.4%	14.01	1,582	83	879	1.44	QUSOX
Selected International D	64.2	4.9%	2.9%	9.2%	19.9%	35.1%	7.2%	1.05	0.3%	22.22	39,734	27	90	0.90	SLSDX
Artisan International Value Investor	64.1	5.2%	6.1%	12.8%	24.7%	26.7%	6.6%	1.12	0.2%	23.36	44,333	75	16,635	1.26	ARTKX
Fidelity® International Small Cap	63.9	4.1%	4.3%	11.2%	24.0%	28.7%	4.9%	1.06	0.8%	14.77	1,380	189	2,832	1.08	FISMX
American Funds Europacific Growth F1	63.8	0.6%	2.2%	7.4%	18.4%	38.0%	9.9%	1.02	0.2%	31.75	61,385	353	190,609	0.84	AEGFX
Selected International S	63.8	4.9%	2.9%	9.1%	19.8%	34.8%	6.9%	1.05	0.2%	22.22	39,734	27	90	1.15	SLSSX
Vanguard International Explorer Inv	61.9	1.4%	2.5%	9.0%	20.7%	32.2%	2.8%	1.18	1.0%	25.64	3,340	518	2,733	0.39	VINEX
Vanguard International Value Inv	59.6	2.9%	5.0%	10.5%	23.5%	25.7%	4.7%	1.08	1.5%	20.28	31,477	205	13,027	0.35	VTRIX
Fidelity® International Discovery	59.4	2.0%	2.9%	8.7%	15.6%	35.1%	9.3%	0.94	0.5%	25.19	37,332	184	10,442	1.02	FIGRX
Wasatch International Growth Investor	58.3	-0.2%	1.1%	5.3%	14.4%	38.6%	9.6%	1.08	0.0%	38.91	4,264	89	1,162	1.47	WAIIX
Fidelity® Total International Equity	57.7	1.8%	2.0%	8.3%	17.9%	31.5%	8.9%	0.96	0.7%	22.08	48,862	309	105	1.10	FTIEX
American Beacon Tocqueville Intl Val Inv	57.2	2.6%	3.1%	7.6%	18.4%	31.2%	3.4%	0.93	0.3%	23.26	27,728	47	373	1.18	TIVFX
Dodge & Cox International Stock	56.2	4.7%	5.5%	10.2%	23.5%	22.5%	2.3%	1.27	1.8%	16.29	49,810	135	40,188	0.63	DODFX
Virtus AllianzGI International S/C A	56.0	1.3%	0.7%	8.2%	17.8%	30.0%	2.8%	1.11	0.8%	23.53	3,996	100	86	1.25	AOPAX
Northern Active M International Equity	55.2	2.5%	3.4%	8.1%	17.4%	29.7%	6.7%	1.05	0.8%	22.32	31,309	422	683	0.85	NMIEX
<b>Median</b>		<b>2.2%</b>	<b>2.5%</b>	<b>8.1%</b>	<b>17.9%</b>	<b>28.9%</b>	<b>6.5%</b>								
Harding Loevner Intl Small Coms Inv	53.9	-1.1%	-1.7%	6.4%	15.2%	32.3%	7.5%	1.07	0.0%	27.10	3,017	86	454	1.40	HLMSX
Longleaf Partners International	53.2	4.6%	6.5%	11.5%	23.5%	18.3%	5.1%	1.28	0.5%	14.18	9,823	23	1,240	1.15	LLINX
T. Rowe Price International Stock	52.5	2.6%	2.3%	8.2%	15.7%	28.6%	9.0%	0.95	0.4%	26.88	45,176	120	16,501	0.79	PRITX
T. Rowe Price Overseas Stock	52.1	3.0%	3.5%	9.2%	17.5%	25.4%	5.4%	1.04	1.4%	20.58	42,867	157	19,986	0.80	TROX
Homestead International Equity	51.5	-0.2%	1.4%	6.1%	13.8%	31.7%	9.5%	0.94	0.6%	28.90	69,476	59	92	0.99	HISIX
<b>Vanguard Total Intl Stock Index Admiral</b>	<b>51.4</b>	<b>2.2%</b>	<b>2.3%</b>	<b>8.2%</b>	<b>17.2%</b>	<b>26.1%</b>	<b>5.7%</b>	<b>0.98</b>	<b>2.1%</b>	<b>19.92</b>	<b>29,812</b>	<b>7322</b>	<b>382,161</b>	<b>0.11</b>	<b>VTIAX</b>
Thomas White International Investor	51.0	2.1%	2.2%	7.8%	16.7%	26.5%	4.0%	1.03	0.8%	22.37	74,038	96	89	1.24	TWWDX
Carillon Scout International I	50.0	2.6%	4.8%	8.9%	19.3%	21.7%	4.2%	1.18	1.7%	18.98	36,903	69	513	1.10	UMBWX
American Funds Intl Gr and Inc F1	49.9	2.2%	2.8%	8.5%	18.4%	23.0%	5.7%	1.04	1.4%	21.65	57,506	220	19,172	0.93	IGIFX
T. Rowe Price International Value Eq	49.9	4.2%	5.0%	9.7%	20.2%	20.1%	1.7%	1.15	1.3%	16.98	33,295	144	12,882	0.81	TRIGX
Fidelity® International Value	49.7	3.4%	5.7%	9.1%	19.5%	21.1%	1.8%	1.15	1.7%	16.50	48,605	101	549	0.94	FIVLX
Buffalo International	47.9	0.6%	0.9%	5.3%	13.1%	29.5%	11.5%	0.91	0.3%	31.45	48,974	88	528	1.05	BUFIX
Marsico International Opportunities	47.4	1.0%	1.7%	5.1%	10.5%	31.8%	8.4%	0.96	0.0%	28.41	65,337	84	59	1.50	MIOFX
Fidelity® International Capital Apprec	45.8	0.1%	1.0%	5.3%	11.4%	29.0%	12.2%	0.85	0.2%	35.34	80,671	104	5,380	1.03	FIVFX
Fidelity® International Small Cap Opp	45.2	-3.4%	-1.7%	2.5%	13.3%	29.4%	7.5%	0.91	0.0%	26.95	2,541	118	1,527	1.28	FSCOX
Fidelity® International Enhanced Index	44.8	2.0%	3.2%	7.2%	15.7%	21.8%	3.5%	0.97	1.6%	18.87	36,662	363	1,385	0.59	FIENX
Thrift Savings Plan I Fund	42.1	5.8%	2.3%	5.8%	14.4%	21.9%	5.2%	na	na	na	na	na	na	0.03	THRIFTI
Fidelity® Diversified International	41.4	-0.8%	1.1%	4.2%	9.8%	27.4%	9.1%	0.90	0.0%	27.78	57,220	175	14,474	1.05	FDIVX

**i** Performance numbers reflect periods ending 02/28/2021. Funds shown in bold are the recommendations in the March 2021 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 International	40.7	2.3%	3.2%	7.6%	13.5%	19.6%	3.6%	1.01	1.9%	16.89	19,769	678	3,146	1.06	USIFX
Aberdeen International Sust Ldrs A	40.1	-3.1%	-1.1%	4.2%	11.6%	24.4%	5.9%	1.01	0.6%	35.46	33,594	45	131	1.38	BJBIX
FMI International Investor	39.3	2.1%	3.5%	7.0%	18.6%	13.7%	3.4%	0.97	0.0%	22.17	31,336	59	3,500	0.91	FMIJX
Tweedy, Browne Global Value II Ccy Unhgd	38.4	2.1%	2.9%	6.8%	16.0%	15.5%	1.2%	0.99	0.7%	19.42	25,498	89	506	1.39	TBCUX
Fidelity® Overseas	38.3	-0.6%	2.3%	4.3%	9.6%	24.4%	8.0%	0.92	0.2%	28.65	35,061	137	8,409	1.04	FOSFX
Domini Impact International Equity Inv	37.6	0.6%	2.0%	5.3%	12.9%	19.3%	1.0%	0.99	0.5%	18.69	20,149	202	1,324	1.38	DOMIX
State Street International Stock Sel N	36.9	1.2%	2.2%	6.8%	13.1%	17.0%	0.6%	0.99	1.9%	13.40	18,091	238	188	1.00	SSAIX
Fidelity® International Growth	33.8	-1.8%	0.1%	3.1%	7.4%	23.3%	10.7%	0.85	0.1%	33.22	69,813	79	4,793	1.01	FIGFX
Sextant International	33.8	-3.0%	-2.4%	3.9%	9.6%	20.3%	10.4%	0.91	0.4%	29.24	62,646	26	73	1.07	SSIFX
Schwab® International Core Equity	33.7	0.2%	1.9%	4.6%	11.8%	17.3%	0.7%	0.97	1.0%	19.57	38,188	171	699	0.86	SICNX
Northern International Equity	32.8	0.8%	2.1%	5.8%	12.5%	14.6%	0.4%	1.00	5.8%	14.73	29,412	220	102	0.55	NOIGX
Tweedy, Browne Global Value	32.8	3.0%	3.3%	5.8%	14.6%	12.4%	2.9%	0.88	0.9%	19.88	41,579	251	6,358	1.37	TBGVX
Cambiar International Equity Inv	31.8	2.1%	2.9%	5.5%	11.5%	14.9%	-0.1%	1.08	1.2%	23.75	54,465	46	1,134	1.03	CAMIX
Artisan International Investor	23.5	-1.1%	-0.1%	3.3%	4.0%	16.2%	6.5%	0.88	0.2%	29.24	76,454	86	9,867	1.19	ARTIX

## 210 Stock Risk Category: 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	67.1	2.4%	3.0%	10.0%	21.0%	36.1%	3.7%	1.11	1.7%	15.48	1,077	2606	812	0.40	GWX
First Trust Dow Jones Global Sel Div ETF	62.8	8.9%	7.7%	14.5%	30.9%	17.4%	3.3%	1.26	5.7%	11.99	11,022	98	433	0.57	FGD
Schwab Fundamental Intl Lg Co ETF	61.6	5.8%	5.3%	11.8%	24.3%	25.5%	3.9%	1.11	2.1%	17.27	33,293	942	5,837	0.25	FNDF
Schwab Fundamental Intl Sm Co ETF	61.6	3.9%	3.9%	10.3%	21.8%	29.5%	2.6%	1.10	1.7%	15.77	2,397	1607	2,307	0.39	FNDC
Vanguard FTSE All-Wld ex-US SmCp ETF	60.0	3.3%	4.0%	10.5%	19.3%	30.2%	4.6%	1.16	1.8%	17.27	1,891	3925	8,835	0.11	VSS
Schwab International Small-Cap Eq ETF™	57.1	2.2%	2.9%	9.2%	18.6%	29.3%	4.2%	1.18	1.6%	17.67	2,180	2169	3,120	0.11	SCHC
Invesco FTSE RAFI Dev Mkts ex-US ETF	55.7	5.3%	5.1%	11.1%	22.2%	22.4%	2.8%	1.13	2.0%	17.27	35,514	1042	1,097	0.45	PXF
SPDR® MSCI ACWI ex-US ETF	52.2	3.1%	2.2%	9.0%	17.5%	25.7%	5.9%	0.95	2.0%	20.41	49,966	1321	1,556	0.30	CWI
iShares Core MSCI Total Intl Stk ETF	52.0	2.6%	2.4%	8.5%	17.3%	26.2%	5.7%	0.98	1.8%	19.92	30,403	4351	25,883	0.09	IXUS
Vanguard FTSE All-Wld ex-US ETF	52.0	2.5%	2.1%	8.3%	17.5%	26.2%	6.0%	0.96	2.0%	20.24	40,198	3469	49,622	0.08	VEU
<b>Vanguard Total International Stock ETF</b>	<b>51.7</b>	<b>2.6%</b>	<b>2.3%</b>	<b>8.6%</b>	<b>17.3%</b>	<b>25.8%</b>	<b>5.7%</b>	<b>0.98</b>	<b>2.1%</b>	<b>19.92</b>	<b>29,812</b>	<b>7322</b>	<b>382,161</b>	<b>0.08</b>	<b>VXUS</b>
iShares MSCI ACWI ex US ETF	49.9	2.3%	2.0%	7.9%	16.9%	25.1%	5.5%	0.96	1.8%	20.16	45,838	1879	3,690	0.32	ACWX
Vanguard FTSE Developed Markets ETF	48.3	1.7%	2.4%	7.4%	16.3%	24.6%	5.5%	1.00	2.0%	20.41	27,589	3935	142,966	0.05	VEA
Schwab International Equity ETF™	47.3	1.7%	2.5%	7.3%	16.2%	23.8%	5.5%	0.98	2.0%	20.49	38,364	1520	24,330	0.06	SCHF
iShares Core MSCI EAFE ETF	45.6	1.8%	2.6%	7.1%	15.5%	22.9%	5.0%	0.98	1.9%	20.83	27,852	2668	84,749	0.07	IEFA
WisdomTree International SmallCap Div ETF	44.2	2.6%	3.5%	9.5%	17.0%	17.8%	0.1%	1.10	2.4%	13.66	1,389	823	1,363	0.58	DLS
iShares MSCI EAFE ETF	43.3	1.4%	2.2%	6.5%	15.0%	21.8%	4.7%	0.96	2.1%	21.19	42,628	902	53,050	0.32	EFA
iShares MSCI EAFE Value ETF	42.9	4.3%	4.9%	9.0%	18.8%	15.0%	0.0%	1.12	2.3%	16.50	38,696	558	11,708	0.39	EFV
WisdomTree Intl Hdgd Qual Div Gr ETF	41.5	1.7%	0.9%	5.8%	13.3%	22.3%	10.7%	0.77	1.9%	21.60	60,554	244	863	0.58	IHDG
iShares MSCI EAFE Growth ETF	41.2	-1.5%	-0.1%	3.8%	10.8%	26.7%	8.9%	0.86	0.9%	29.67	47,398	460	10,059	0.39	EFG
Invesco International Div Achiev ETF	39.9	3.9%	3.0%	8.9%	21.8%	9.3%	4.2%	1.16	3.0%	16.16	22,223	54	548	0.53	PID
iShares International Select Div ETF	38.8	4.6%	4.3%	10.0%	19.5%	9.3%	3.3%	1.16	5.2%	12.14	26,536	119	4,011	0.49	IDV
Xtrackers MSCI EAFE Hedged Equity ETF	35.3	2.8%	3.0%	5.6%	13.9%	15.8%	6.7%	0.85	2.4%	21.14	42,568	936	3,674	0.36	DBEF
iShares Currency Hedged MSCI EAFE ETF	35.0	2.9%	2.8%	5.9%	14.2%	14.9%	6.8%	0.85	2.0%	21.19	42,628	922	2,496	0.35	HEFA
WisdomTree International Equity ETF	28.3	1.1%	1.7%	6.0%	10.8%	11.5%	0.8%	0.95	2.7%	17.27	32,765	716	586	0.48	DWM
SPDR® S&P International Dividend ETF	12.0	-0.4%	0.3%	2.6%	6.4%	2.9%	1.1%	0.84	3.9%	15.02	14,822	118	604	0.45	DWX
iShares MSCI EAFE Min Vol Factor ETF	9.5	-2.6%	-1.5%	0.3%	3.8%	5.4%	2.2%	0.66	1.4%	20.92	25,175	288	9,404	0.20	EFAV

## 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 Mnrsl	82.4	-7.2%	-0.8%	8.7%	-5.1%	78.8%	14.6%	2.08	7.3%	na	131	151	105	1.56	UNWPX
US Global Investors Gld & Prec Mtls	20.2	-13.4%	-9.0%	-4.7%	-16.2%	41.0%	21.1%	2.01	3.1%	19.01	1,330	76	137	1.62	USERX
Rydex Precious Metals Inv	20.0	-9.8%	-6.0%	-2.7%	-17.0%	39.7%	20.0%	2.07	1.2%	17.95	8,345	44	111	1.38	RYPMX
First Eagle Gold A	-5.0	-10.9%	-7.5%	-7.1%	-19.9%	22.0%	13.4%	1.48	1.4%	19.84	11,368	40	2,218	1.21	SGGDG
USAA Precious Metals and Minerals	-13.8	-13.8%	-9.1%	-9.1%	-24.6%	19.9%	13.9%	1.88	0.1%	15.80	9,562	62	629	1.19	USAGX
American Century Global Gold Inv	-14.7	-10.9%	-7.0%	-6.7%	-24.6%	16.7%	13.1%	1.80	0.6%	19.72	11,107	60	669	0.69	BGEIX
Fidelity® Select Gold	-19.4	-15.5%	-11.1%	-10.8%	-25.6%	17.0%	11.8%	1.82	5.2%	20.62	7,865	49	1,718	0.79	FSAGX
Gabelli Gold AAA	-23.5	-16.1%	-11.6%	-12.6%	-28.3%	17.4%	13.2%	1.85	2.0%	21.93	5,511	69	375	1.55	GOLDX

## 222 Precious Metals Sector ETFs

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

Global X Silver Miners ETF	48.8	-8.3%	-4.4%	6.4%	-14.4%	56.7%	14.1%	1.99	2.1%	25.45	4,348	48	1,172	0.65	SIL
VanEck Vectors Junior Gold Miners ETF	-0.9	-15.6%	-8.6%	-7.1%	-22.8%	28.9%	14.3%	2.17	1.9%	9.96	2,477	91	5,059	0.54	GDXJ

**i** Performance numbers reflect periods ending 02/28/2021. Funds shown in bold are the recommendations in the March 2021 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
Aberdeen Standard Gold ETF	-5.8	-9.2%	-6.2%	-2.8%	-12.3%	9.4%	9.2%	0.75	0.0%	na	na	1	2,373	0.17	SGOL
GraniteShares Gold Trust	-5.9	-9.1%	-6.2%	-2.8%	-12.3%	9.2%	9.3%	0.75	0.0%	na	na	1	1,014	0.17	BAR
Goldman Sachs Physical Gold ETF	-5.9	-9.2%	-6.3%	-2.8%	-12.3%	9.3%	na	na	0.0%	na	na	1	323	0.18	AAAU
SPDR® Gold MiniShares	-6.0	-9.2%	-6.3%	-2.9%	-12.3%	9.2%	na	na	0.0%	na	na	1	3,948	0.18	GLDM
SPDR® Gold Shares	-6.3	-9.3%	-6.3%	-2.9%	-12.4%	9.1%	9.0%	0.75	0.0%	na	na	1	58,310	0.40	GLD
iShares Gold Trust	-6.3	-9.3%	-6.3%	-3.0%	-12.4%	9.1%	9.1%	0.75	0.0%	na	na	1	27,806	0.25	IAU
iShares MSCI Global Gold Miners ETF	-15.9	-13.5%	-9.8%	-8.8%	-26.5%	19.3%	15.4%	1.97	1.0%	11.21	11,322	52	428	0.39	RING
VanEck Vectors Gold Miners ETF	-16.4	-13.6%	-9.8%	-9.8%	-26.0%	19.4%	14.0%	1.86	0.6%	12.53	9,997	55	13,474	0.53	GDX
Sprott Gold Miners ETF	-31.7	-16.8%	-12.0%	-14.4%	-29.9%	12.5%	11.2%	2.02	0.4%	12.41	7,261	37	229	0.50	SGDM

## 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

Rydex Real Estate H	32.8	4.4%	4.7%	9.5%	17.0%	6.3%	8.4%	1.16	8.9%	30.21	11,648	106	15	1.72	RYHRX
Fidelity® Intl Real Estate	28.5	0.3%	1.6%	4.7%	11.4%	12.4%	8.9%	0.81	1.8%	15.50	3,287	87	799	1.00	FIREX
T. Rowe Price Global Real Estate	24.7	3.6%	4.7%	7.0%	12.8%	4.9%	6.3%	0.95	2.0%	21.69	8,914	67	102	0.95	TRGRX
GuideStone Funds Global RI Est Secs Inv	24.6	3.4%	4.7%	7.0%	12.3%	5.3%	7.6%	0.94	1.6%	19.88	8,725	159	268	1.10	GREZX
Cohen & Steers Realty Shares L	23.7	3.4%	4.1%	6.8%	10.3%	6.6%	12.3%	0.94	2.4%	37.88	19,578	40	6,358	0.89	CSRSX
American Century Global Real Estate Inv	23.6	2.8%	3.0%	6.9%	9.4%	7.3%	9.3%	0.87	1.0%	25.19	10,560	67	116	1.11	ARYVX
T. Rowe Price Real Estate	21.8	4.8%	4.8%	7.0%	14.5%	0.3%	4.7%	1.07	2.3%	35.34	12,867	39	1,355	0.77	TRREX
Northern Multi-Manager Gbl Real Estate	21.1	2.2%	3.1%	6.0%	10.1%	5.1%	7.4%	0.91	1.7%	23.64	9,731	100	176	0.94	NMMGX
Fidelity® Real Estate Income	20.7	3.1%	2.6%	5.9%	11.5%	3.4%	7.6%	0.92	4.6%	22.17	7,364	502	5,690	0.73	FRIFX
Aberdeen Realty Income & Growth Instl	19.1	2.7%	3.8%	6.5%	8.9%	3.7%	8.8%	0.99	3.8%	34.36	18,127	40	48	1.05	AIGYX
Sterling Capital Stratton RI Estt Instl	18.8	1.4%	1.7%	4.2%	7.0%	7.6%	11.3%	0.89	1.9%	42.02	15,129	37	95	0.83	STMDX
AMG Managers CenterSquare Real Estate N	16.4	1.4%	2.3%	4.1%	7.5%	4.9%	8.7%	0.91	2.0%	39.37	17,920	55	160	1.10	MRESX
Neuberger Berman Real Estate Tr	16.1	2.4%	2.5%	4.8%	6.0%	5.4%	11.4%	0.82	1.7%	33.67	24,470	36	768	1.41	NBRFX
Schwab Global Real Estate	14.0	2.6%	3.9%	5.2%	11.2%	-2.4%	4.2%	1.08	1.1%	14.39	6,076	172	281	1.05	SWASX
American Century Real Estate Inv	14.0	3.1%	3.7%	5.7%	7.4%	0.8%	9.2%	0.96	1.7%	36.50	17,619	46	830	1.16	REACX
Fidelity® Real Estate Investment Port	12.3	2.3%	3.0%	5.6%	5.9%	0.8%	8.0%	0.93	2.8%	33.56	17,907	44	4,566	0.74	FRFSX
ProFunds Real Estate UltraSector Inv	11.3	2.4%	3.1%	6.7%	10.0%	-5.4%	8.5%	1.49	0.9%	31.45	21,829	93	5	1.78	REPIX
Aberdeen International RI Estt Eq Instl	8.5	0.5%	2.6%	3.1%	6.1%	-0.6%	0.6%	0.98	3.5%	12.50	9,592	75	22	1.40	EGLRX

## 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

IQ US Real Estate Small Cap ETF	51.3	10.6%	9.5%	15.1%	31.7%	4.5%	7.3%	1.56	3.6%	26.53	2,068	84	48	0.70	ROOF
VanEck Vectors Mortgage REIT Income ETF	36.4	7.2%	9.2%	14.2%	33.5%	-11.3%	2.6%	2.16	7.6%	na	2,886	27	272	0.41	MORT
iShares Mortgage Real Estate Capped ETF	34.0	6.1%	8.7%	13.3%	32.0%	-11.3%	3.2%	2.08	7.3%	na	3,275	38	1,450	0.48	REM
SPDR® Dow Jones REIT ETF	24.4	5.1%	5.3%	8.4%	14.8%	1.2%	7.1%	1.08	3.6%	34.84	13,258	115	1,418	0.25	RWR
iShares Residential & Multisector RE ETF	23.2	4.0%	4.8%	7.8%	14.3%	1.1%	12.6%	1.07	3.1%	38.17	13,949	50	459	0.48	REZ
iShares Global REIT ETF	22.5	3.6%	4.1%	7.9%	14.5%	0.0%	5.9%	1.09	2.6%	26.81	9,099	343	2,677	0.14	REET
First Trust S&P REIT ETF	22.4	3.9%	3.8%	7.6%	12.0%	2.8%	8.6%	1.05	3.0%	34.36	13,485	151	78	0.50	FRI
First Trust FTSE EN Dev Mkts Rel Est ETF	22.3	3.3%	4.1%	7.2%	13.4%	1.7%	5.3%	1.04	0.8%	21.37	9,834	355	31	0.60	FFR
SPDR® Dow Jones Global Real Estate ETF	22.2	3.0%	3.9%	7.7%	14.4%	0.2%	4.5%	1.05	3.2%	24.45	10,041	274	1,589	0.50	RWO
Vanguard Real Estate ETF	21.1	3.5%	3.4%	6.3%	10.0%	4.8%	10.6%	0.98	3.8%	34.60	17,531	175	63,825	0.12	VNQ
iShares International Dev Prpty ETF	18.6	0.7%	2.6%	4.4%	11.9%	2.3%	2.2%	1.02	2.3%	14.03	6,387	408	82	0.48	WPS
iShares International Dev Real Est ETF	18.3	1.1%	2.8%	4.9%	11.9%	1.5%	2.6%	1.03	2.1%	14.20	7,044	243	241	0.48	IFGL
SPDR® Dow Jones International REIT ETF	17.9	0.0%	1.4%	5.9%	13.4%	-1.3%	1.1%	1.08	2.9%	15.72	6,466	158	890	0.59	RWX
Vanguard Global ex-US Real Est ETF	17.2	0.6%	3.0%	4.3%	11.0%	1.9%	1.6%	1.02	0.9%	11.88	6,021	679	5,796	0.12	VNQI
Invesco Active US Real Estate	15.6	2.5%	3.0%	5.0%	8.0%	2.6%	9.1%	0.96	3.0%	36.63	18,417	82	91	0.35	PSR
Invesco KBW Premium Yield Eq REIT ETF	15.4	4.5%	5.6%	8.1%	19.0%	-11.7%	-3.5%	1.80	9.4%	17.83	1,286	32	275	0.35	KBWY
iShares US Real Estate ETF	15.1	2.0%	2.4%	4.5%	7.6%	2.9%	9.4%	0.98	2.5%	37.31	21,657	86	4,445	0.42	IYR
FlexShares Gbl Quality Real Estate ETF	12.3	1.2%	2.3%	4.5%	9.0%	-1.1%	3.1%	0.99	2.0%	18.48	10,196	175	279	0.45	GQRE
iShares Cohen & Steers REIT ETF	10.1	1.6%	2.0%	3.6%	5.0%	1.5%	9.7%	0.89	2.4%	40.00	29,994	34	1,934	0.34	ICF
Schwab US REIT ETF™	8.7	2.6%	2.8%	5.4%	8.5%	-5.2%	4.9%	1.04	2.8%	36.63	17,407	144	4,857	0.07	SCHH
WisdomTree Global ex-US Real Estate ETF	3.5	1.3%	3.1%	2.5%	6.7%	-5.8%	-1.4%	1.06	2.9%	10.28	8,953	176	64	0.58	DRW

## 229 Energy & Natural Resources Sector Funds

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

US Global Investors Global Res	132.9	6.9%	4.8%	23.6%	34.9%	74.3%	5.8%	1.55	5.2%	na	1,552	133	65	1.58	PSPFX
Fidelity® Select Energy Service Port	127.7	28.8%	24.1%	45.0%	64.9%	17.9%	-20.7%	3.05	1.4%	na	3,585	41	287	0.90	FSESX
ProFunds UltraSector Oil & Gas Investor	105.4	40.6%	33.5%	49.3%	56.3%	-0.1%	-17.3%	3.37	1.3%	na	39,029	42	21	1.78	ENPIX

**i** Performance numbers reflect periods ending 02/28/2021. Funds shown in bold are the recommendations in the March 2021 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									
ICON Natural Resources and Infras Instl	102.7	16.4%	14.8%	21.8%	36.5%	44.4%	7.6%	1.26	0.3%	26.25	12,790	47	177	1.31	ICBMX
Fidelity® Global Commodity Stock	97.0	11.8%	11.5%	21.1%	32.7%	43.2%	7.2%	1.31	1.4%	21.28	32,760	73	627	1.02	FFGCX
ProFunds Basic Materials UltraSector Inv	87.3	2.3%	5.9%	7.0%	23.6%	56.7%	4.5%	1.93	0.0%	29.24	32,275	41	7	1.78	BMPIX
Fidelity® Select Energy	86.4	25.6%	20.8%	32.9%	40.5%	13.0%	-8.6%	2.28	2.7%	na	31,054	50	978	0.81	FSENX
Rydex Energy Inv	85.5	25.8%	20.5%	33.5%	41.7%	10.3%	-10.4%	2.49	1.9%	na	24,366	55	34	1.48	RYEIX
Fidelity® Select Materials	82.7	4.6%	6.9%	10.3%	24.7%	47.7%	3.8%	1.25	0.7%	21.51	22,823	46	919	0.80	FSDPX
Rydex Basic Materials Inv	77.9	2.7%	4.6%	8.1%	22.9%	46.9%	8.5%	1.26	0.7%	25.84	15,760	86	46	1.48	RYBIX
Fidelity® Select Chemicals	68.0	2.0%	4.3%	5.6%	20.8%	41.7%	1.2%	1.35	1.1%	24.10	22,957	37	701	0.78	FSCHX
Guinness Atkinson Global Energy	65.7	20.4%	16.1%	27.1%	34.1%	4.5%	-8.8%	2.03	3.0%	na	30,954	35	11	1.45	GAGEX
T. Rowe Price New Era	59.2	6.5%	7.4%	11.7%	22.3%	25.2%	2.4%	1.36	2.2%	25.77	18,877	113	2,975	0.69	PRNEX
Fidelity® Select Natural Resources Port	56.6	12.8%	13.3%	19.4%	22.4%	14.8%	-4.1%	1.98	1.6%	25.38	23,882	43	292	0.84	FNARX
Fidelity® Select Natural Gas	45.2	18.1%	14.3%	22.8%	28.1%	-5.7%	-15.6%	2.24	1.9%	na	20,037	52	116	0.93	FSNGX
Vanguard Energy Inv	6.6	5.7%	4.7%	9.0%	6.9%	-9.3%	-10.4%	1.50	4.2%	21.98	43,957	60	4,295	0.33	VGEXX

### 230 Energy & Natural Resources Sector ETFs

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

VanEck Vectors Rare Earth/Strat Mtls ETF	312.1	26.5%	12.3%	52.4%	104.7%	155.0%	2.0%	2.06	0.6%	20.70	3,969	25	660	0.60	REMX
First Trust Natural Gas ETF	192.5	39.9%	25.5%	53.4%	68.8%	70.3%	-12.6%	3.80	2.7%	na	6,892	33	199	0.60	FCG
Global X Lithium & Battery Tech ETF	189.4	-1.8%	-7.3%	16.5%	54.7%	118.2%	23.1%	1.71	0.4%	38.61	16,942	48	2,725	0.75	LIT
Invesco S&P SmallCap Energy ETF	179.3	44.7%	25.3%	60.5%	81.3%	37.5%	-22.7%	3.45	0.6%	na	1,648	35	112	0.29	PSCE
Global X Uranium ETF	174.1	14.2%	20.5%	48.9%	40.9%	84.3%	12.7%	1.71	1.5%	na	3,338	47	447	0.69	URA
iShares MSCI Global Mtls&Mng Prdcrs ETF	163.2	12.7%	13.8%	30.1%	51.3%	81.8%	10.1%	1.62	2.0%	17.24	30,010	225	998	0.39	PICK
Invesco Dynamic Engy Explr & Prdtn ETF	158.3	42.9%	31.3%	54.7%	60.3%	43.2%	-7.6%	3.45	2.9%	na	8,313	32	27	0.63	PXE
VanEck Vectors Steel ETF	154.1	8.8%	12.3%	24.5%	60.9%	68.7%	3.2%	1.79	1.7%	17.12	17,307	25	92	0.56	SLX
Invesco DWA Energy Momentum ETF	145.4	40.5%	26.7%	53.6%	62.9%	28.9%	-10.5%	2.92	1.2%	na	4,833	32	130	0.60	PXI
SPDR® S&P Oil & Gas Explor & Prdtn ETF	143.3	37.6%	25.2%	49.7%	58.6%	35.1%	-13.7%	3.41	1.7%	na	12,073	45	4,025	0.35	XOP
VanEck Vectors Unconvnt Oil & Gas ETF	142.0	36.7%	27.6%	49.0%	59.1%	34.0%	-8.3%	3.21	1.2%	na	13,672	31	17	0.54	FRAK
First Trust Energy AlphaDEX® ETF	138.9	25.4%	19.3%	36.3%	55.0%	47.6%	-7.1%	3.15	3.8%	na	17,570	37	278	0.64	FXN
SPDR® S&P Metals and Mining ETF	132.6	7.2%	10.9%	22.6%	45.4%	64.6%	1.8%	1.95	0.9%	20.16	3,788	24	1,570	0.35	XME
SPDR® S&P Oil & Gas Equipment&Svcs ETF	125.7	28.7%	19.5%	48.0%	67.8%	9.8%	-25.7%	3.36	1.0%	na	2,184	23	185	0.35	XES
VanEck Vectors Oil Services ETF	122.6	30.3%	23.4%	47.3%	62.1%	13.1%	-23.6%	3.36	0.9%	na	5,346	26	1,289	0.35	OIH
iShares US Oil & Gas Explor & Prod ETF	116.5	32.3%	26.3%	42.6%	51.2%	22.7%	-5.3%	2.84	2.4%	na	20,024	42	259	0.42	IEO
iShares MSCI Global Agricultr Prdcrs ETF	109.4	13.0%	9.8%	19.1%	35.5%	54.8%	11.5%	1.10	1.4%	24.69	18,075	166	60	0.39	VEGI
Invesco S&P 500® Equal Weight Energy ETF	105.7	28.9%	23.7%	39.1%	50.1%	16.5%	-6.3%	2.73	2.4%	na	23,488	25	136	0.40	RYE
First Trust Materials AlphaDEX® ETF	104.6	6.5%	7.8%	13.2%	36.2%	55.2%	7.6%	1.43	1.4%	22.47	11,693	38	234	0.67	FXZ
iShares US Oil Equipment & Services ETF	104.1	25.8%	21.5%	41.6%	56.1%	6.4%	-22.4%	3.22	1.7%	na	6,573	27	214	0.42	IEZ
Invesco DWA Basic Materials Momentum ETF	99.3	6.6%	9.4%	14.6%	34.2%	50.6%	5.3%	1.52	1.0%	29.07	7,084	32	79	0.60	PYZ
VanEck Vectors Natural Resources ETF	94.3	12.0%	10.2%	19.2%	31.6%	43.6%	8.5%	1.26	2.2%	21.05	31,064	350	60	0.50	HAP
Vanguard Energy ETF	92.5	28.5%	22.5%	35.3%	42.5%	14.7%	-6.5%	2.31	3.7%	na	39,758	99	6,075	0.10	VDE
Invesco S&P 500® Equal Weight Matrls ETF	90.1	4.9%	6.1%	8.2%	29.7%	52.2%	12.1%	1.23	1.5%	26.88	24,182	30	589	0.40	RTM
Fidelity® MSCI Energy ETF	89.4	28.0%	22.2%	34.6%	41.4%	13.5%	-6.7%	2.30	3.6%	na	48,859	83	834	0.08	FENY
iShares Global Timber & Forestry ETF	89.4	4.5%	5.0%	15.9%	26.8%	46.7%	5.2%	1.41	0.9%	14.25	7,234	37	333	0.46	WOOD
Invesco Dynamic Oil & Gas Services ETF	88.2	22.3%	15.7%	35.9%	49.8%	2.5%	-23.6%	2.97	3.9%	na	3,749	19	11	0.63	PXJ
Energy Select Sector SPDR® ETF	85.7	27.0%	22.5%	32.8%	39.2%	13.7%	-5.3%	2.24	4.4%	na	71,182	27	22,475	0.12	XLE
Invesco MSCI Global Timber ETF	84.5	3.4%	5.1%	12.6%	28.7%	43.2%	5.3%	1.25	1.6%	18.02	8,746	83	98	0.61	CUT
VanEck Vectors Agribusiness ETF	83.7	8.9%	7.6%	14.3%	26.3%	43.2%	12.3%	1.02	1.0%	27.62	23,365	56	1,059	0.56	MOO
iShares US Energy ETF	80.9	26.2%	21.4%	31.8%	38.1%	11.0%	-6.8%	2.24	3.8%	na	64,449	37	837	0.42	IYE
iShares Global Materials ETF	77.2	2.7%	3.8%	9.4%	20.4%	47.4%	9.0%	1.14	1.2%	25.64	39,175	124	720	0.45	MXI
SPDR® S&P Global Natural Resources ETF	76.5	9.7%	8.9%	17.5%	26.7%	32.4%	3.8%	1.31	2.5%	22.12	41,383	106	1,815	0.40	GNR
Fidelity® MSCI Materials ETF	70.1	2.2%	4.8%	6.2%	20.2%	43.7%	8.3%	1.21	1.7%	28.49	23,923	116	331	0.08	FMAT
FlexShares Mstar Gbl Upstrm Nat Res ETF	69.1	9.2%	7.6%	15.5%	21.3%	32.3%	6.0%	1.22	2.6%	20.79	38,039	162	4,591	0.46	GUNR
Vanguard Materials ETF	68.9	2.0%	4.5%	5.8%	19.9%	43.2%	8.2%	1.21	1.6%	28.82	24,358	115	3,493	0.10	VAV
Materials Select Sector SPDR® ETF	64.7	1.6%	4.1%	4.1%	17.9%	42.7%	9.5%	1.14	1.7%	31.75	39,041	29	6,542	0.12	XLB
iShares US Basic Materials ETF	64.2	2.2%	4.2%	5.4%	16.6%	42.2%	6.7%	1.27	1.4%	30.49	35,513	40	561	0.43	IYM
iShares MSCI Global Energy Producers ETF	63.9	17.8%	16.0%	24.4%	30.4%	9.1%	-5.5%	1.82	3.4%	na	61,558	187	74	0.39	FILL
iShares Global Energy ETF	58.1	18.7%	15.4%	23.6%	30.4%	4.2%	-5.8%	1.85	4.1%	na	65,870	70	1,430	0.46	IXC
iShares North American Natural Res ETF	56.3	14.5%	13.1%	19.0%	22.9%	14.5%	-2.8%	1.80	2.9%	na	36,973	92	396	0.46	IGE
IQ Global Resources ETF	48.0	5.2%	5.0%	9.2%	13.8%	24.9%	3.4%	0.76	9.4%	17.73	18,380	236	19	0.78	GRES

### 233 Technology Sector Funds

**i** Performance numbers reflect periods ending 02/28/2021. Funds shown in bold are the recommendations in the March 2021 issue for SMI's two Basic strategies. Although gathered from reliable sources, data accuracy cannot be guaranteed.

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

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

Jacob Internet Inv	321.7	31.6%	21.0%	52.3%	83.8%	185.6%	50.9%	1.80	0.0%	na	5,524	35	163	2.50	JAMFX
Firsthand Technology Opportunities	182.5	6.6%	2.6%	20.4%	48.1%	113.9%	36.8%	1.45	0.0%	na	17,518	42	367	1.86	TEFAQ
ProFunds Semiconductor UltraSector Inv	157.5	11.6%	8.0%	17.7%	40.5%	99.3%	32.8%	2.05	0.0%	26.25	93,544	38	103	1.65	SMPIX
ProFunds Internet UltraSector Inv	125.3	7.7%	5.2%	11.6%	17.4%	96.3%	28.9%	1.88	0.0%	34.36	88,387	45	224	1.60	INPIX
Black Oak Emerging Technology	125.3	8.4%	3.8%	17.1%	35.0%	73.3%	25.7%	1.29	0.0%	38.91	25,724	35	60	1.12	BOGSX
T. Rowe Price Global Technology	124.8	6.8%	3.7%	13.1%	26.8%	84.9%	28.0%	1.28	0.0%	44.05	102,752	63	8,404	0.88	PRGTX
Fidelity® Select Semiconductors	118.5	8.5%	6.2%	13.1%	35.0%	70.5%	29.1%	1.49	0.4%	33.22	66,954	40	5,713	0.72	FSLEX
Berkshire Focus	115.2	2.5%	4.0%	8.5%	22.0%	84.7%	38.1%	1.44	0.0%	48.78	90,123	72	907	1.95	BFOCX
USAA Science & Technology	114.5	4.6%	4.9%	13.7%	28.5%	72.4%	27.7%	1.30	0.0%	na	19,947	268	2,007	1.04	USSCX
Fidelity® Select Computers	109.8	4.6%	4.1%	16.8%	30.4%	62.6%	24.4%	1.13	1.3%	21.93	105,316	33	770	0.76	FDCPX
Rydex Internet Inv	107.9	6.7%	4.5%	12.8%	19.4%	75.8%	24.3%	1.23	0.0%	37.74	91,639	87	43	1.47	RYIIX
ProFunds Technology UltraSector Inv	98.7	2.7%	1.8%	9.8%	10.7%	78.2%	34.9%	1.79	0.0%	29.94	342,745	163	65	1.65	TEPIX
T. Rowe Price Science & Tech	96.5	6.7%	5.3%	12.9%	22.5%	61.1%	25.4%	1.20	0.5%	35.71	98,556	43	9,614	0.77	PRSCX
Fidelity® Select Technology	94.2	2.4%	1.9%	9.4%	15.0%	69.7%	28.7%	1.23	0.1%	35.97	141,033	118	11,990	0.71	FSPTX
Rydex Technology Inv	91.2	3.9%	4.5%	9.9%	19.6%	61.7%	25.8%	1.18	0.0%	34.01	103,664	128	56	1.47	RYTIX
Invesco Technology Investor	73.8	2.3%	2.1%	6.5%	9.3%	58.0%	22.6%	1.11	0.0%	38.76	203,441	52	1,616	1.09	FTCHX
ICON Health and Information Tech Instl	68.8	2.0%	2.0%	8.4%	15.3%	45.1%	18.8%	1.22	0.0%	34.72	48,302	33	122	1.23	ICTEX
Fidelity® Select Software & IT Svcs Port	60.0	0.7%	2.9%	6.5%	7.7%	45.8%	25.2%	1.09	0.5%	37.17	166,576	72	11,912	0.71	FSDCX
Fidelity® Select Comms Equip Port	59.7	7.3%	1.1%	12.7%	16.2%	30.8%	5.7%	1.13	0.4%	28.90	15,073	38	171	0.83	FSDCX
Red Oak Technology Select	52.2	1.2%	1.0%	5.9%	7.3%	39.1%	17.0%	1.02	0.3%	29.67	207,710	27	617	0.94	ROGSX
Fidelity® Select IT Services	50.2	0.3%	7.3%	5.8%	9.7%	34.7%	21.9%	1.24	0.0%	44.64	87,609	54	4,139	0.73	FBSOX

### 234 Technology Sector ETFs

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

ARK Innovation ETF	207.7	4.7%	-5.1%	17.9%	39.0%	150.8%	49.9%	1.96	1.6%	na	35,089	53	21,325	0.75	ARKK
Global X Social Media ETF	186.1	15.8%	9.1%	25.7%	42.2%	118.2%	25.0%	1.29	0.0%	36.10	84,058	46	381	0.65	SOCL
Invesco DWA Technology Momentum ETF	165.5	11.2%	7.2%	20.9%	41.6%	103.1%	39.6%	1.45	0.0%	38.17	25,305	38	372	0.60	PTF
SPDR® S&P Semiconductor ETF	161.9	9.1%	3.8%	18.5%	47.3%	96.1%	38.8%	1.51	0.2%	33.44	16,075	39	973	0.35	XSD
Invesco Dynamic Semiconductors ETF	158.9	13.1%	8.7%	21.7%	47.4%	89.9%	31.2%	1.61	0.2%	35.59	25,533	33	510	0.57	PSI
Invesco S&P SmallCap Info Tech ETF	144.3	13.5%	8.8%	26.4%	53.0%	64.9%	22.1%	1.48	0.1%	31.25	2,484	73	443	0.29	PSCT
VanEck Vectors Semiconductor ETF	138.5	10.3%	6.3%	16.3%	38.4%	83.9%	33.1%	1.41	0.6%	33.78	112,166	26	4,739	0.35	SMH
iShares PHLX Semiconductor ETF	133.9	10.0%	6.5%	15.5%	36.5%	81.9%	32.8%	1.43	0.7%	31.35	94,093	35	5,834	0.46	SOXX
Invesco Dynamic Software ETF	132.9	10.2%	6.7%	19.9%	35.0%	78.1%	34.5%	1.22	0.0%	44.25	14,926	31	651	0.56	PSJ
SPDR® S&P Software & Services ETF	107.2	4.2%	4.0%	15.0%	29.1%	63.0%	28.9%	1.36	0.3%	30.40	7,479	179	483	0.35	XSW
First Trust Technology AlphaDEX® ETF	105.4	3.7%	4.0%	10.9%	24.1%	70.4%	28.0%	1.36	0.0%	28.17	24,330	105	2,404	0.61	FXL
First Trust Cloud Computing ETF	100.2	5.1%	1.1%	11.3%	20.2%	68.7%	27.3%	1.17	0.2%	31.75	43,768	65	5,975	0.60	SKYY
Invesco NASDAQ Internet ETF	92.8	5.4%	3.8%	7.3%	12.3%	73.2%	22.3%	1.24	0.0%	37.59	155,726	87	1,014	0.60	PNQI
First Trust Dow Jones Internet ETF	84.0	5.6%	3.7%	8.0%	12.9%	63.1%	22.1%	1.23	0.0%	36.90	110,385	43	9,892	0.52	FDN
First Trust NASDAQ-100-Tech Sector ETF	82.5	4.5%	3.8%	9.8%	18.7%	54.0%	24.0%	1.19	0.4%	33.78	88,406	42	3,226	0.57	QTEC
iShares North Amer Tech-Multimd Ntwk ETF	80.9	9.7%	1.1%	19.0%	26.0%	35.9%	8.9%	1.35	0.6%	31.65	7,733	24	99	0.46	IGN
Invesco S&P 500® Equal Weight Tech ETF	75.6	3.4%	4.9%	9.4%	21.0%	45.2%	20.6%	1.20	1.3%	33.44	43,527	77	2,383	0.40	RYT
iShares Global Tech ETF	71.4	1.3%	1.6%	8.1%	10.9%	52.4%	24.2%	1.12	0.6%	32.89	307,681	141	4,940	0.46	IXN
iShares US Technology ETF	71.1	2.2%	1.3%	7.0%	9.2%	54.9%	26.7%	1.17	0.6%	32.05	351,446	160	6,714	0.43	IYW
iShares Expanded Tech Sector ETF	69.7	2.4%	3.1%	6.9%	9.7%	53.2%	25.1%	1.16	0.3%	35.46	251,557	321	3,138	0.46	IGM
Vanguard Information Technology ETF	68.5	0.8%	1.5%	6.5%	9.1%	52.9%	27.7%	1.18	0.8%	34.01	252,509	345	46,362	0.10	VGT
Fidelity® MSCI Information Tech ETF	68.3	0.8%	1.5%	6.6%	9.0%	52.7%	26.5%	1.18	0.8%	34.13	249,360	329	5,186	0.08	FTEC
iShares Expanded Tech-Software Sect ETF	66.5	0.1%	1.7%	5.0%	9.4%	52.1%	27.7%	1.14	0.4%	40.82	67,256	116	4,885	0.46	IGV
Technology Select Sector SPDR® ETF	62.1	0.5%	1.4%	6.1%	6.3%	49.8%	25.9%	1.15	0.9%	33.78	390,332	76	36,720	0.12	XLK
First Trust NASDAQ Technology Div ETF	53.0	3.2%	2.1%	8.2%	13.0%	31.7%	14.3%	1.03	2.0%	21.74	127,829	80	1,411	0.50	TDIV

### 237 Communications & Utilities Sector Funds

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

Communication Services UltraSectorProlnv	92.1	8.7%	10.5%	14.2%	18.8%	59.1%	33.2%	1.51	0.0%	24.94	251,176	32	8	1.78	WCPIX
Fidelity® Select Communication Services	79.5	6.0%	6.2%	10.9%	17.3%	51.3%	22.4%	1.09	0.0%	32.05	166,611	47	925	0.78	FBMPX
T. Rowe Price Comm & Tech Investor	71.0	2.7%	3.1%	5.6%	8.8%	56.6%	25.2%	0.96	0.0%	45.05	182,515	65	10,784	0.76	PRMTX
Gabelli Global Content & Connect AAA	46.2	1.5%	3.0%	5.4%	11.7%	29.1%	7.2%	0.99	2.0%	14.93	71,836	60	82	0.92	GABTX
Fidelity® Select Wireless	43.2	-2.5%	-2.2%	1.6%	5.5%	36.1%	18.8%	0.91	0.7%	26.81	109,473	48	440	0.81	FWRLX
ProFunds Telecom UltraSector Inv	28.0	1.7%	-0.9%	4.9%	9.1%	14.1%	1.5%	1.36	0.6%	16.78	42,625	51	1	1.78	TCPIX

**i** Performance numbers reflect periods ending 02/28/2021. Funds shown in bold are the recommendations in the March 2021 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									
ICON Utilities and Income Instl	25.5	1.3%	0.6%	3.3%	12.1%	10.1%	11.7%	0.74	2.0%	21.98	17,123	23	31	1.23	ICTUX
Fidelity® Select Telecommunications Port	21.9	-1.6%	-1.1%	-0.2%	3.0%	19.2%	11.5%	0.77	0.8%	18.59	33,734	30	351	0.83	FSTCX
Gabelli Utilities AAA	8.4	-1.3%	-0.7%	0.4%	5.9%	2.1%	5.9%	0.68	10.3%	20.24	15,000	217	1,931	1.37	GABUX
Fidelity® Telecom and Utilities	3.6	-5.1%	-4.1%	-3.5%	4.5%	2.5%	8.7%	0.73	2.4%	19.57	48,202	30	922	0.75	FIUIX
Fidelity® Select Utilities	3.3	-5.7%	-4.9%	-3.2%	6.6%	0.0%	9.5%	0.78	2.4%	19.08	32,131	25	897	0.75	FSUTX
American Century Utilities Inv	-5.2	-6.5%	-6.2%	-4.2%	1.4%	-2.4%	5.6%	0.74	2.7%	19.08	33,213	60	309	0.67	BULIX
Rydex Utilities Inv	-10.7	-6.3%	-4.9%	-5.7%	0.3%	-5.4%	6.2%	0.75	2.3%	18.66	21,086	52	30	1.48	RYUIX
ProFunds Utilities UltraSector Inv	-21.8	-10.4%	-8.5%	-9.5%	-0.6%	-11.6%	8.0%	1.15	0.7%	21.98	34,353	53	7	1.73	UTPIX

### 238 Communications & Utilities Sector ETFs

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

Fidelity® MSCI Communication ServicesETF	76.8	7.3%	7.5%	12.0%	19.7%	45.1%	19.9%	1.08	0.6%	27.25	175,812	103	713	0.08	FCOM
Vanguard Communication Services ETF	76.4	6.9%	7.1%	11.7%	19.5%	45.3%	15.5%	1.09	0.7%	27.62	167,303	111	3,710	0.10	VOX
Invesco S&P SmallCap Ult & Comnc Svc ETF	69.0	13.6%	7.2%	20.0%	26.2%	22.8%	10.0%	0.97	1.1%	28.90	1,888	24	26	0.29	PSCU
iShares Global Comm Services ETF	59.3	6.2%	4.8%	8.9%	13.5%	36.9%	13.7%	0.91	0.9%	26.25	283,362	91	321	0.46	IXP
iShares US Telecommunications ETF	22.9	1.4%	-0.5%	3.4%	6.8%	12.7%	5.7%	0.91	2.6%	20.08	46,337	48	417	0.42	IYZ
iShares Global Utilities ETF	-3.7	-6.9%	-6.0%	-4.8%	1.3%	-0.2%	9.5%	0.72	2.9%	20.16	33,845	79	141	0.46	JXI
First Trust Utilities AlphaDEX® ETF	-4.2	-5.9%	-4.0%	-4.9%	1.0%	-0.2%	6.0%	0.71	4.2%	13.93	16,175	41	165	0.62	FXU
Fidelity® MSCI Utilities ETF	-7.1	-6.5%	-5.7%	-5.7%	1.2%	-2.6%	9.3%	0.74	3.3%	21.32	28,693	68	989	0.08	FUTY
Invesco DWA Utilities Momentum ETF	-7.2	-4.6%	-3.4%	-4.2%	0.6%	-3.6%	8.6%	0.79	2.5%	16.72	14,704	43	47	0.60	PUI
Vanguard Utilities ETF	-7.6	-6.5%	-5.5%	-5.7%	0.9%	-2.9%	9.2%	0.74	3.4%	21.88	31,815	66	5,496	0.10	VPU
iShares US Utilities ETF	-8.4	-6.6%	-5.6%	-6.1%	0.7%	-3.0%	8.7%	0.75	3.2%	21.19	31,445	51	739	0.43	IDU
Utilities Select Sector SPDR® ETF	-8.9	-6.9%	-6.1%	-6.3%	0.2%	-2.7%	9.6%	0.76	3.4%	21.65	38,131	29	11,227	0.12	XLU
Invesco S&P 500® Equal Weight Utilits ETF	-10.2	-6.7%	-5.2%	-6.2%	-0.1%	-3.8%	8.3%	0.75	3.2%	15.11	22,278	30	195	0.40	RYU

### 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	120.8	3.4%	0.6%	11.1%	31.9%	77.9%	22.8%	1.54	0.0%	24.57	59,624	41	198	1.00	FSAVX
Rydex Leisure Inv	95.6	8.9%	9.2%	16.6%	30.1%	48.9%	14.4%	1.37	0.0%	29.41	31,269	98	46	1.48	RYLIX
Rydex Retailing Inv	88.3	4.7%	2.1%	7.8%	17.0%	63.5%	21.2%	1.21	0.0%	26.60	59,197	66	26	1.47	RYRIX
Fidelity® Select Retailing	82.4	3.3%	3.3%	7.4%	15.1%	59.9%	22.3%	1.21	0.0%	34.01	85,504	52	4,056	0.74	FSRPX
Fidelity® Select Leisure	81.5	6.0%	11.7%	12.0%	28.2%	41.3%	14.5%	1.46	0.4%	37.17	35,467	41	652	0.76	FDSLX
Fidelity® Select Consumer Discret Port	75.5	2.7%	2.9%	8.8%	15.8%	51.0%	18.5%	1.21	0.0%	36.50	99,973	96	584	0.76	FSCPX
ProFunds Consumer Services Ultra Sec Inv	74.4	0.6%	4.2%	5.8%	10.6%	58.1%	21.7%	1.69	0.0%	33.22	174,963	138	52	1.67	CYPX
ProFunds Consumer Goods UltraSector Inv	73.5	-4.9%	-3.7%	4.6%	14.2%	54.7%	17.1%	1.56	0.0%	26.04	79,205	102	12	1.78	CNPX
Fidelity® Select Construction & Hsg Port	66.7	6.6%	4.0%	8.7%	16.2%	41.8%	20.0%	1.25	0.8%	23.36	27,909	44	343	0.79	FSHOX
Rydex Consumer Products Inv	18.9	-2.5%	0.7%	0.0%	2.4%	16.5%	6.4%	0.81	1.1%	22.22	38,718	59	109	1.47	RYCIX
Fidelity® Select Consumer Staples Port	16.0	-5.0%	-0.9%	-2.1%	1.8%	16.3%	7.4%	0.85	1.8%	22.88	82,721	56	1,357	0.75	FDFA

### 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

SPDR® S&P Retail ETF	186.3	23.2%	-9.9%	32.5%	54.1%	99.8%	22.4%	2.01	0.8%	16.67	5,483	95	560	0.35	XRT
Invesco S&P SmallCap Cnsmr Discret ETF	180.5	25.4%	-0.9%	33.1%	57.6%	89.9%	21.2%	2.01	0.4%	16.39	2,321	92	59	0.29	PSCD
Invesco DWA Consumer Cyclicals Mom ETF	149.8	17.9%	8.1%	23.6%	39.8%	86.4%	21.4%	1.75	0.3%	27.70	11,586	42	95	0.60	PEZ
Invesco Dynamic Media ETF	145.2	16.1%	12.9%	23.9%	46.6%	74.8%	21.1%	1.47	0.3%	20.92	15,749	33	85	0.63	PBS
First Trust NASDAQ Global Auto ETF	128.1	5.0%	0.7%	13.9%	37.5%	76.6%	10.8%	1.55	0.6%	17.89	48,340	36	70	0.70	CARZ
Invesco Dynamic Leisure and Entmnt ETF	109.2	20.1%	15.6%	30.9%	44.8%	33.5%	3.1%	1.76	0.8%	na	14,175	33	1,591	0.63	PEJ
Invesco S&P SmallCap Consumer Stapl ETF	95.1	13.3%	1.0%	15.9%	27.1%	52.1%	14.8%	1.09	1.4%	25.25	2,180	28	45	0.29	PSCC
Vanguard Consumer Discretionary ETF	88.7	3.0%	0.1%	8.4%	16.8%	63.4%	22.2%	1.35	1.7%	33.33	95,536	299	5,731	0.10	VCR
First Trust Cnsmr Discret AlphaDEX® ETF	87.6	9.7%	6.3%	15.7%	28.3%	43.5%	11.0%	1.59	0.4%	20.20	17,509	117	1,569	0.63	FXD
Fidelity® MSCI Consumer Discret ETF	85.1	2.6%	0.2%	8.0%	13.4%	63.6%	22.9%	1.32	0.6%	32.05	94,802	275	1,330	0.08	FDIS
Invesco S&P 500® Equal Wt Cnsm Disc ETF	83.0	9.0%	9.7%	12.9%	29.5%	40.6%	11.3%	1.59	0.7%	22.62	26,619	63	527	0.40	RCD
SPDR® S&P Homebuilders ETF	73.6	7.6%	2.9%	8.6%	18.1%	47.0%	16.4%	1.62	0.7%	18.08	13,942	36	1,311	0.35	XHB
Invesco DWA Consumer Staples Mom ETF	63.1	3.9%	3.0%	7.5%	17.2%	38.4%	11.8%	0.97	0.8%	27.40	11,072	40	108	0.60	PSL
iShares Global Consumer Discr ETF	62.1	1.4%	1.4%	6.0%	16.2%	39.9%	13.0%	1.13	0.6%	29.07	101,993	169	418	0.46	RXI
iShares US Consumer Services ETF	59.7	2.5%	4.8%	5.9%	14.0%	39.8%	16.5%	1.13	0.6%	29.76	94,998	138	1,309	0.43	IYC
iShares US Home Construction ETF	57.5	7.8%	2.0%	7.7%	10.5%	39.4%	16.9%	1.81	0.4%	13.95	13,731	48	2,168	0.42	ITB
iShares US Consumer Goods ETF	52.2	-3.1%	-2.4%	3.4%	10.2%	38.7%	14.2%	1.02	1.5%	25.77	90,883	102	722	0.43	IYK
Consumer Discret Sel Sect SPDR® ETF	51.2	0.2%	-0.5%	2.7%	7.8%	40.7%	17.1%	1.18	0.8%	33.00	176,260	62	18,150	0.12	XLY
Invesco Dynamic Food & Beverage ETF	41.1	3.7%	-0.6%	7.3%	9.1%	24.8%	6.0%	0.81	1.1%	20.96	13,045	33	68	0.63	PBJ

**i** Performance numbers reflect periods ending 02/28/2021. Funds shown in bold are the recommendations in the March 2021 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									
VanEck Vectors Retail ETF	36.9	-2.2%	-2.1%	-2.2%	1.7%	37.4%	17.7%	0.95	0.7%	25.51	147,499	26	178	0.35	RTH
First Trust Cnsmr Staples AlphaDEX® ETF	32.2	1.9%	0.4%	2.9%	6.4%	22.9%	5.1%	0.86	1.4%	16.26	14,921	42	238	0.63	FXG
Vanguard Cnsmr Staples ETF	13.1	-4.7%	-0.6%	-2.9%	0.5%	15.5%	9.3%	0.75	2.6%	22.52	77,328	96	6,150	0.10	VDC
Invesco S&P 500® Eql Wt Cnsmr Stapl ETF	12.8	-2.8%	-0.6%	-1.3%	0.1%	14.1%	7.1%	0.78	2.2%	20.83	42,218	34	453	0.40	RHS
Fidelity® MSCI Consumer Staples ETF	12.5	-4.8%	-0.8%	-2.8%	0.4%	15.0%	9.4%	0.74	2.6%	22.78	71,658	98	802	0.08	FSTA
Consumer Staples Select Sector SPDR® ETF	5.6	-6.1%	-1.2%	-4.6%	-2.1%	12.3%	8.9%	0.75	2.7%	22.73	104,698	33	10,389	0.12	XLP
iShares Global Consumer Staples ETF	5.1	-6.6%	-2.4%	-3.8%	-1.8%	10.7%	5.4%	0.69	2.5%	22.22	84,627	109	502	0.46	KXI

## 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	77.8	1.3%	0.6%	6.6%	23.9%	47.2%	16.8%	1.35	0.2%	na	9,307	318	8,857	0.72	FBIOX
Fidelity® Select Medical Tech and Devcs	65.2	3.0%	-1.6%	6.7%	14.2%	44.2%	24.3%	0.98	0.0%	28.99	35,658	76	8,670	0.71	FSMEX
T. Rowe Price Health Sciences	62.0	0.5%	-1.8%	5.2%	16.3%	40.5%	18.3%	1.04	0.0%	25.06	34,786	162	17,100	0.76	PRHSX
Rydex Biotechnology Inv	56.9	3.0%	-2.2%	6.2%	14.8%	35.9%	11.3%	1.26	0.0%	23.53	21,900	65	191	1.48	RYOIX
ProFunds Biotechnology UltraSector Inv	56.5	5.2%	-2.7%	7.9%	10.3%	38.3%	8.9%	1.66	0.0%	22.99	43,031	49	181	1.61	BIPIX
Janus Henderson Global Life Sciences T	52.1	-0.8%	0.1%	4.1%	12.4%	35.6%	17.4%	0.94	0.9%	25.51	37,919	120	4,927	0.92	JAGLX
Fidelity® Select Health Care	51.7	1.3%	-0.6%	4.9%	11.0%	35.8%	19.1%	0.98	0.5%	21.55	34,356	116	10,341	0.70	FSPHX
ProFunds Pharmaceuticals UltraSector Inv	50.6	-1.2%	-1.1%	6.7%	10.2%	33.7%	6.9%	1.50	0.0%	22.57	45,117	53	4	1.78	PHPIX
ProFunds UltraSector Health Care Inv	49.3	0.0%	-3.0%	5.4%	9.0%	35.0%	15.5%	1.34	0.0%	23.87	80,906	127	19	1.78	HCPIX
Rydex Health Care Inv	45.1	1.0%	-2.6%	4.4%	10.2%	30.6%	13.5%	0.97	0.0%	26.74	49,503	110	33	1.47	RYHIX
Fidelity® Select Health Care Svcs Port	43.4	-1.6%	-1.5%	3.4%	10.9%	29.1%	14.6%	1.11	0.8%	18.62	36,399	37	1,097	0.75	FSHCX
Fidelity® Select Pharmaceuticals Port	27.2	1.0%	-0.3%	3.0%	3.7%	20.5%	15.5%	0.84	1.2%	21.51	77,709	59	834	0.78	FPHAX
Schwab Health Care	26.2	-1.7%	-3.0%	2.4%	2.7%	21.2%	10.3%	0.81	0.8%	25.77	79,156	97	770	0.80	SWHFX
Kinetics Medical No Load	24.8	-2.2%	-5.5%	4.4%	4.4%	16.1%	7.7%	0.83	1.1%	19.08	70,235	30	17	1.39	MEDRX
Live Oak Health Sciences	23.9	-0.1%	-1.1%	4.0%	5.9%	14.0%	6.8%	0.86	0.7%	19.61	57,924	31	49	1.03	LOGSX
Vanguard Health Care Inv	20.7	-1.8%	-3.1%	0.6%	1.2%	18.9%	11.1%	0.88	0.8%	24.57	56,713	109	47,242	0.32	VGHCX

## 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	114.0	1.9%	-1.5%	9.8%	25.1%	79.2%	28.2%	1.45	0.0%	na	6,438	55	700	0.60	PTH
Invesco S&P SmallCap Health Care ETF	113.9	9.2%	2.8%	20.4%	39.2%	54.3%	20.2%	1.33	0.0%	26.04	2,256	74	487	0.29	PSCH
SPDR® S&P Biotech ETF	110.2	5.1%	-3.2%	11.2%	32.6%	66.3%	18.1%	1.62	0.2%	na	3,618	171	7,145	0.35	XBI
SPDR® S&P Health Care Services ETF	96.7	5.3%	-1.4%	13.7%	31.1%	51.9%	18.1%	1.30	0.2%	18.21	6,902	55	135	0.35	XHS
Invesco Dynamic Biotech & Genome ETF	90.6	5.8%	-2.0%	16.1%	26.4%	48.1%	13.2%	1.30	0.0%	30.03	7,306	32	271	0.58	PBE
SPDR® S&P Health Care Equipment ETF	88.6	5.8%	1.6%	13.6%	24.4%	50.5%	21.4%	1.13	0.0%	41.15	5,601	83	764	0.35	XHE
Invesco Dynamic Pharmaceuticals ETF	64.6	7.3%	-0.7%	14.8%	17.2%	32.5%	7.4%	1.05	0.7%	21.32	22,534	29	372	0.56	PJP
SPDR® S&P Pharmaceuticals ETF	62.9	2.5%	2.8%	11.6%	21.0%	30.2%	9.4%	1.34	0.5%	27.93	11,202	43	275	0.35	XPH
iShares Nasdaq Biotechnology ETF	62.3	3.6%	-2.3%	8.3%	15.8%	38.1%	13.5%	1.24	0.2%	22.94	15,920	287	10,177	0.46	IBB
First Trust Health Care AlphaDEX® ETF	55.2	0.0%	-0.6%	5.2%	14.0%	36.1%	14.7%	1.02	0.0%	21.46	22,511	88	1,378	0.61	FXH
VanEck Vectors Biotech ETF	51.9	5.5%	-4.4%	6.2%	12.0%	33.7%	14.4%	1.25	0.3%	24.27	34,274	25	473	0.35	BBH
iShares US Medical Devices ETF	50.7	0.6%	-1.2%	5.3%	8.6%	36.8%	21.8%	0.95	0.3%	39.84	65,386	67	8,227	0.42	IHI
iShares US Healthcare Providers ETF	50.2	0.0%	-2.2%	4.3%	14.3%	31.7%	15.3%	1.13	0.5%	17.24	43,549	61	1,100	0.42	IHF
Vanguard Health Care ETF	43.5	0.4%	-1.9%	4.6%	9.0%	29.9%	14.3%	0.90	1.2%	26.67	66,264	452	15,880	0.10	VHT
Fidelity® MSCI Health Care ETF	43.3	0.4%	-1.8%	4.5%	9.0%	29.8%	14.3%	0.90	1.4%	27.40	65,361	435	2,477	0.08	FHLC
Invesco S&P 500® Equal Wt Hlth Care ETF	39.4	-0.6%	-1.9%	3.7%	7.8%	27.9%	12.7%	0.96	0.5%	23.98	42,304	65	756	0.40	RYH
iShares US Pharmaceuticals ETF	38.2	-0.2%	-0.4%	5.0%	7.7%	25.6%	7.5%	0.98	1.2%	30.03	55,997	47	350	0.42	IHE
iShares US Healthcare ETF	37.9	0.2%	-1.8%	4.0%	6.9%	27.1%	13.2%	0.88	1.2%	27.55	89,214	127	2,461	0.43	IYH
Health Care Select Sector SPDR® ETF	31.7	-0.7%	-2.1%	3.0%	4.9%	23.8%	12.3%	0.86	1.5%	26.95	111,012	64	23,875	0.12	XLV
VanEck Vectors Pharmaceutical ETF	26.3	1.6%	-0.9%	4.3%	5.5%	16.5%	7.3%	0.95	1.6%	23.81	57,287	25	184	0.35	PPH
First Trust NYSE Arca Biotech ETF	26.2	0.1%	-4.0%	4.4%	4.8%	17.1%	7.6%	1.33	0.0%	25.32	13,768	31	1,961	0.55	FBT
iShares Global Healthcare ETF	23.6	-2.5%	-2.9%	0.9%	2.7%	19.9%	11.4%	0.81	1.3%	25.32	98,466	125	2,635	0.46	IXJ

## 249 Financial Sector Funds

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

Hennessy Small Cap Financial Investor	157.3	21.6%	17.3%	33.3%	79.1%	44.9%	7.8%	1.71	0.8%	15.29	1,988	29	123	1.66	HSFNX
ProFunds Banks UltraSector Inv	137.9	25.5%	25.7%	41.9%	75.9%	20.1%	-2.6%	2.54	0.0%	13.04	80,279	50	51	1.72	BKPIX
Rydex Banking Inv	112.2	17.3%	15.5%	27.4%	53.5%	31.2%	2.7%	1.67	2.5%	15.36	20,865	82	17	1.48	RYKIX
Fidelity® Select Banking	111.4	18.2%	15.8%	29.4%	56.1%	25.9%	3.4%	1.75	2.0%	13.50	11,553	56	536	0.77	FSRBX
T. Rowe Price Financial Services	99.1	13.7%	13.6%	23.1%	43.1%	33.0%	10.8%	1.32	1.2%	17.33	18,486	86	1,067	0.89	PRISX
Fidelity® Select Financial Services Port	86.7	10.7%	11.9%	19.8%	39.0%	27.9%	7.3%	1.41	1.8%	13.32	25,099	67	605	0.77	FIDSX

**i** Performance numbers reflect periods ending 02/28/2021. Funds shown in bold are the recommendations in the March 2021 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 Consumer Finance Port	81.6	9.3%	11.1%	20.3%	39.3%	21.9%	10.2%	1.63	1.8%	13.33	14,522	44	145	0.86	FSVLX
Fidelity® Select Brokerage & Invmt Mgmt	76.0	5.8%	8.1%	12.7%	23.6%	39.7%	12.0%	1.16	1.0%	18.87	37,613	35	429	0.77	FSLBX
Royce Global Financial Services Svc	71.2	6.8%	7.0%	14.4%	22.1%	34.7%	8.5%	1.23	0.4%	20.00	2,691	63	37	1.52	RYFSX
Hennessy Large Cap Financial Investor	68.7	6.0%	9.7%	13.6%	23.7%	31.5%	10.0%	1.35	0.0%	32.26	109,468	27	70	1.75	HLFNX
ProFunds Financials UltraSector Inv	68.0	9.8%	14.4%	18.8%	31.4%	17.9%	5.9%	1.80	0.0%	18.18	59,308	236	7	1.78	FNPIX
Rydex Financial Services Inv	59.7	7.3%	8.8%	13.5%	25.5%	20.7%	7.0%	1.20	0.0%	19.19	32,571	154	17	1.48	RYFIX
Fidelity® Select Insurance Port	46.3	4.6%	8.6%	9.8%	21.0%	15.5%	6.9%	1.13	1.4%	13.93	27,436	46	185	0.81	FSPCX
ICON Consumer Select Institutional	41.3	5.1%	8.8%	9.8%	18.3%	13.3%	1.6%	1.50	0.0%	22.94	36,377	32	56	1.30	ICFSX

## 250 Financial Sector ETFs

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

SPDR® S&P Regional Banking ETF	145.9	23.7%	18.2%	36.1%	69.3%	40.6%	4.2%	1.87	2.2%	17.99	8,573	130	4,014	0.35	KRE
Invesco KBW Regional Banking ETF	143.5	23.7%	16.6%	37.5%	68.1%	37.9%	4.0%	1.79	2.4%	17.64	4,475	52	67	0.35	KBWR
iShares US Regional Banks ETF	128.5	20.1%	18.3%	30.4%	61.2%	36.9%	4.3%	1.77	2.4%	18.73	21,040	58	565	0.42	IAT
SPDR® S&P Bank ETF	120.9	18.9%	16.4%	29.7%	58.6%	32.6%	2.8%	1.79	2.1%	15.97	11,182	91	3,797	0.35	KBE
First Trust Financials AlphaDEX® ETF	112.9	14.4%	12.3%	24.8%	50.0%	38.1%	10.8%	1.44	2.3%	12.61	13,036	106	898	0.62	FXO
First Trust NASDAQ® ABA Community Bk ETF	112.4	19.0%	15.4%	30.0%	54.9%	27.6%	2.6%	1.57	2.2%	17.33	2,412	155	120	0.60	QABA
iShares US Broker-Dealers&Secs Exchs ETF	108.1	12.8%	13.1%	23.7%	39.9%	44.5%	12.5%	1.26	1.4%	16.05	37,017	29	332	0.42	IAI
Invesco KBW Bank ETF	105.2	16.1%	16.3%	26.1%	50.1%	28.9%	3.0%	1.71	2.3%	18.12	54,883	27	2,141	0.35	KBWB
SPDR® S&P Capital Markets ETF	103.4	7.1%	8.2%	17.9%	35.5%	50.0%	13.1%	1.24	2.1%	18.48	11,361	59	68	0.35	KCE
Invesco S&P 500® Equal Weight Fincl ETF	87.8	10.6%	11.6%	18.3%	35.8%	33.7%	8.3%	1.37	2.0%	17.04	33,190	67	276	0.40	RYF
Invesco DWA Financial Momentum ETF	81.1	11.2%	12.1%	19.7%	26.2%	35.2%	12.6%	1.19	1.4%	20.96	8,777	58	46	0.60	PFI
Fidelity® MSCI Financials ETF	74.8	10.1%	11.8%	17.6%	32.8%	24.4%	6.1%	1.34	2.1%	17.33	56,461	391	1,385	0.08	FNCL
Vanguard Financials ETF	74.8	10.1%	11.8%	17.7%	32.7%	24.5%	6.1%	1.35	2.0%	16.00	49,869	410	9,498	0.10	VFH
Invesco S&P SmallCap Financials ETF	73.4	11.7%	11.3%	20.6%	36.5%	16.3%	5.6%	1.35	3.2%	16.29	1,923	159	39	0.29	PSCF
iShares US Financial Services ETF	72.4	9.2%	12.7%	17.1%	28.9%	26.4%	8.1%	1.41	1.6%	21.60	106,777	106	1,401	0.42	IYG
Financial Select Sector SPDR® ETF	71.6	9.6%	11.6%	16.5%	30.4%	24.8%	6.1%	1.32	1.9%	17.83	111,428	66	36,241	0.12	XLF
VanEck Vectors BDC Income ETF	66.0	12.8%	10.6%	15.5%	33.8%	16.7%	10.4%	1.75	9.2%	13.74	1,670	27	348	10.24	BIZD
Invesco KBW High Dividend Yld Fincl ETF	63.8	12.9%	11.2%	19.5%	40.2%	4.2%	3.9%	1.89	8.2%	14.43	1,981	42	358	1.24	KBWD
iShares Global Financials ETF	59.6	7.8%	9.9%	13.6%	26.6%	19.3%	2.1%	1.28	2.0%	15.31	75,341	224	420	0.46	IXG
iShares US Financials ETF	52.1	6.9%	9.5%	12.5%	21.6%	18.0%	7.7%	1.18	1.6%	21.10	74,769	235	1,718	0.42	IYF
iShares US Insurance ETF	47.8	5.1%	8.7%	11.1%	22.4%	14.3%	5.3%	1.16	2.0%	11.81	21,289	67	81	0.42	IAK
iShares MSCI Europe Financials ETF	47.7	6.7%	11.3%	11.3%	24.2%	12.2%	-4.1%	1.60	1.3%	13.70	37,126	98	1,383	0.48	EUFN
SPDR® S&P Insurance ETF	41.3	4.2%	8.7%	8.3%	20.2%	12.8%	6.9%	1.15	1.8%	11.09	10,822	53	389	0.35	KIE
Invesco KBW Property & Casualty Ins ETF	41.1	3.3%	8.1%	9.8%	18.5%	12.9%	8.4%	1.03	1.9%	12.06	13,891	26	238	0.35	KBWP

## 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	111.9	7.3%	5.7%	11.7%	31.8%	68.4%	15.4%	1.61	0.0%	30.67	32,067	62	67	1.48	RYPIX
Fidelity® Select Envir and Alt Engy Port	67.7	2.0%	1.9%	8.0%	20.7%	39.0%	10.9%	1.27	0.8%	29.94	44,641	59	374	0.85	FSLEX
Fidelity® Select Transportation	53.9	3.2%	7.8%	4.3%	15.0%	34.6%	8.8%	1.31	0.7%	24.75	21,205	55	336	0.79	FSRFX
Fidelity® Select Air Transportation Port	47.3	4.9%	12.9%	6.3%	28.3%	12.8%	0.4%	1.70	0.5%	na	11,263	56	361	0.81	FSAIX
Fidelity® Select Industrials	36.2	-1.6%	4.7%	1.4%	13.4%	21.4%	5.9%	1.32	0.2%	31.85	22,392	48	564	0.76	FCYIX
Fidelity® Select Defense & Aero Port	20.3	-0.9%	6.1%	4.1%	15.5%	0.7%	1.0%	1.50	0.3%	23.87	16,272	34	1,639	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

First Trust RBA Amer Indl RenaisTM ETF	115.7	13.1%	10.9%	22.5%	42.1%	51.1%	14.2%	1.47	0.1%	24.51	2,122	57	116	0.70	AIRR
Invesco DWA Industrials Momentum ETF	103.6	8.3%	2.2%	16.2%	29.5%	57.9%	18.1%	1.22	0.1%	34.01	12,451	46	245	0.60	PRN
Invesco S&P SmallCap Industrials ETF	102.4	12.3%	11.5%	20.6%	36.1%	45.7%	13.1%	1.49	0.5%	28.90	2,325	98	74	0.29	PSCI
SPDR® S&P Transportation ETF	100.5	13.9%	16.4%	17.1%	34.9%	48.5%	10.1%	1.56	0.7%	20.79	8,510	43	608	0.35	XTN
Invesco Dynamic Building & Const ETF	84.7	9.7%	7.2%	12.9%	29.0%	42.7%	14.1%	1.57	0.3%	22.03	9,768	32	223	0.59	PKB
First Trust IndtIs/PrdcrDurbAlphaDEX®ETF	76.4	6.2%	8.2%	11.1%	27.5%	37.8%	11.2%	1.43	1.0%	24.69	13,472	126	1,379	0.64	FXR
iShares Transportation Average ETF	67.2	6.6%	10.3%	7.1%	19.1%	41.0%	9.2%	1.35	0.9%	29.07	26,283	24	1,887	0.42	IYT
SPDR® S&P Aerospace & Defense ETF	64.2	3.9%	6.6%	11.8%	32.0%	20.4%	11.6%	1.51	0.6%	27.40	8,915	34	1,441	0.35	XAR
Invesco S&P 500® Equal Wt Indls ETF	60.9	3.1%	7.1%	5.4%	19.6%	36.0%	11.9%	1.31	0.9%	27.25	27,003	76	401	0.40	RGI
Vanguard Industrials ETF	55.7	3.7%	6.8%	5.8%	20.9%	29.1%	9.2%	1.31	1.3%	26.60	30,250	353	4,731	0.10	VIS
iShares US Industrials ETF	55.5	2.4%	6.7%	4.9%	18.2%	32.4%	11.5%	1.24	1.0%	30.49	47,244	196	1,423	0.42	IYJ
Fidelity® MSCI Industrials ETF	54.9	3.1%	6.3%	5.4%	20.2%	29.4%	9.6%	1.29	1.2%	27.93	32,460	341	659	0.08	FIDU
iShares Global Industrials ETF	49.3	2.1%	5.1%	4.6%	16.9%	27.8%	7.3%	1.18	1.2%	26.88	42,681	219	689	0.46	EXI

**i** Performance numbers reflect periods ending 02/28/2021. Funds shown in bold are the recommendations in the March 2021 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
Industrial Select Sector SPDR® ETF	47.4	2.3%	6.9%	3.4%	17.4%	26.6%	7.9%	1.28	1.5%	27.10	54,319	75	17,756	0.12	XLI
Invesco Aerospace & Defense ETF	26.3	-1.0%	4.0%	3.5%	15.7%	7.1%	6.2%	1.36	0.9%	24.88	21,101	56	679	0.59	PPA
iShares US Aerospace & Defense ETF	15.1	0.9%	7.3%	3.7%	15.0%	-3.6%	-0.7%	1.56	1.1%	24.94	32,432	39	2,757	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	38.8	8.3%	-3.5%	9.0%	13.1%	16.7%	2.8%	0.65	0.2%	14.16	5,432	224	379	1.23	HSGFX
Merger Investor	13.2	1.3%	0.7%	2.3%	4.8%	6.1%	5.4%	0.17	0.7%	34.48	8,451	325	3,829	1.99	MERFX
Arbitrage R	13.2	0.9%	0.0%	2.3%	4.3%	6.5%	3.6%	0.17	0.0%	21.19	6,170	136	1,477	1.71	ARBFX
Hussman Strategic International	1.0	-1.4%	-1.8%	-0.5%	2.5%	-1.0%	-1.0%	0.32	1.4%	15.41	5,913	141	15	2.01	HSEIX
AC Alternatives® Market Neutral Val Inv	-9.3	-1.4%	-0.4%	-1.9%	-2.0%	-5.4%	-2.7%	0.16	0.3%	20.12	43,959	193	51	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 S&P 500® Strategy Inv	-48.9	-2.1%	-2.9%	-5.8%	-10.5%	-32.5%	-15.3%	0.92	0.4%	na	919	23	62	1.55	RYURX
ProFunds Bear Inv	-50.1	-2.3%	-2.9%	-6.1%	-10.8%	-33.1%	-16.0%	0.92	0.1%	na	na	8	13	1.78	BRPIX
Rydex Inverse NASDAQ-100® Strategy Inv	-59.0	-1.1%	-0.4%	-6.1%	-9.7%	-43.2%	-23.7%	1.02	0.1%	na	919	16	29	1.59	RYAIX
Grizzly Short	-90.3	-6.8%	-5.8%	-13.3%	-26.7%	-50.3%	-27.2%	1.28	0.0%	na	na	69	53	2.97	GRZZX
ProFunds UltraBear Inv	-93.3	-4.6%	-5.9%	-11.8%	-21.2%	-60.2%	-33.3%	1.76	0.5%	na	na	8	6	1.78	URPIX
Rydex Inverse Russell 2000® Strategy H	-96.2	-11.3%	-6.5%	-18.7%	-31.8%	-45.7%	-18.7%	1.31	0.1%	na	na	14	13	1.84	RYSHX
ProFunds Short Small Cap Inv	-97.3	-11.6%	-6.6%	-19.1%	-32.1%	-46.1%	-19.5%	1.31	0.0%	na	na	8	2	1.78	SHPIX
ProFunds UltraShort NASDAQ-100 Inv	-108.0	-3.4%	-1.2%	-13.1%	-21.8%	-73.0%	-47.0%	2.00	0.1%	na	na	8	14	1.78	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

Oberweis Global Opportunities Investor	150.1	11.6%	7.4%	26.2%	40.4%	83.6%	17.8%	1.34	0.0%	38.46	3,530	63	68	1.58	OBEGX
Wasatch Global Opportunities Investor	105.4	4.7%	4.7%	13.1%	33.0%	59.4%	20.8%	1.29	0.0%	37.88	5,781	75	197	1.53	WAGOX
T. Rowe Price Global Stock	102.5	5.2%	6.6%	10.8%	24.4%	67.4%	24.9%	1.11	0.0%	31.85	76,629	81	7,006	0.79	PRGSX
Cambiar Aggressive Value Investor	95.6	13.7%	5.5%	17.3%	36.4%	41.9%	8.4%	1.41	0.4%	22.47	45,850	34	52	1.05	CAMAX
T. Rowe Price Global Growth Stock	84.6	3.6%	2.4%	9.6%	20.2%	54.8%	20.2%	1.06	0.1%	34.72	59,160	184	1,577	0.85	RPGEX
Oakmark Global Investor	79.9	7.4%	7.6%	13.6%	31.7%	34.5%	6.7%	1.48	0.2%	22.12	45,917	50	1,566	1.12	OAKGX
Oakmark Global Select Investor	79.4	8.1%	8.9%	13.0%	28.8%	37.6%	7.2%	1.39	0.0%	20.88	80,589	27	1,645	1.09	OAKWX
AdvisorOne CLS Global Aggressive Eq N	78.7	5.2%	3.4%	11.9%	23.8%	43.0%	11.4%	1.08	0.8%	18.48	32,404	27	169	1.73	CLACX
Polaris Global Value	77.6	7.0%	6.1%	14.7%	30.4%	32.5%	7.3%	1.22	1.1%	17.45	16,546	100	495	0.99	PGVFX
Vanguard Global Capital Cycles Investor	76.9	6.3%	6.2%	15.8%	20.1%	41.0%	4.1%	1.15	1.9%	17.67	28,323	44	1,255	0.38	VGPMX
Old Westbury Small & Mid Cap Strategies	72.6	2.9%	1.9%	11.2%	22.4%	39.1%	11.2%	1.09	0.1%	22.73	5,755	1742	8,193	1.12	OWSMX
MFAM Global Opps Investor	69.8	2.8%	3.3%	6.9%	17.4%	45.5%	17.5%	1.07	0.0%	37.45	63,905	46	615	1.09	FOOLX
Dodge & Cox Global Stock	69.0	7.4%	8.2%	12.5%	27.4%	29.2%	7.0%	1.30	1.2%	18.62	60,050	148	10,223	0.62	DODWX
AdvisorOne CLS Global Diversified Eq N	68.8	6.6%	4.9%	13.0%	22.4%	33.4%	8.4%	1.00	0.9%	15.60	34,314	38	441	1.60	CLSAX
American Funds New Economy F1	66.8	1.8%	2.5%	7.6%	16.9%	42.3%	15.6%	0.98	0.0%	34.25	88,489	220	30,831	0.80	ANFFX
Vanguard Global Equity Inv	65.2	3.7%	4.1%	9.3%	17.9%	38.0%	13.6%	1.00	0.6%	26.46	53,113	571	8,262	0.45	VHGEX
Wasatch Global Value Investor	64.2	7.6%	7.5%	12.9%	26.8%	24.6%	7.0%	1.10	1.6%	16.64	33,813	42	129	1.10	FMIEX
Harding Loevner Global Equity Advisor	62.2	2.2%	2.5%	7.6%	12.0%	42.6%	14.1%	0.97	0.0%	35.34	91,290	74	1,630	1.07	HLMGX
Longleaf Partners Global	62.1	8.9%	7.5%	11.5%	23.4%	27.3%	4.0%	1.28	0.5%	14.03	21,413	21	378	1.20	LLGLX
Marsico Global	61.2	2.3%	2.4%	4.8%	6.5%	50.0%	18.2%	1.05	0.0%	44.84	224,316	34	295	1.50	MGLBX
Artisan Global Equity Investor	59.5	1.4%	0.8%	6.8%	14.9%	37.7%	16.7%	0.89	0.0%	35.21	29,332	114	302	1.27	ARTHX
Fidelity® Worldwide	58.8	1.6%	3.8%	6.6%	10.3%	41.8%	16.4%	0.99	0.0%	30.86	74,401	334	2,868	1.05	FWWFX
Aberdeen Global Equity Impact A	58.7	-0.4%	-0.6%	6.5%	14.9%	37.3%	11.8%	0.98	0.4%	32.89	37,747	45	69	1.41	JETAX
Trillium ESG Global Equity Fund Retail	58.3	1.2%	2.0%	6.2%	16.5%	35.6%	14.2%	0.91	0.1%	26.25	61,838	128	782	1.30	PORTX
Artisan Global Opportunities Inv	55.9	-1.3%	-0.1%	2.4%	8.6%	44.9%	17.5%	0.93	0.0%	36.10	68,193	55	5,198	1.14	ARTRX
PMC Diversified Equity	54.8	4.3%	3.2%	9.0%	17.0%	28.8%	7.4%	1.00	0.9%	19.61	44,052	1262	1,031	0.98	PMDEX
Artisan Global Value Investor	54.4	3.4%	6.1%	9.1%	21.5%	23.9%	5.6%	1.20	0.1%	21.28	73,752	48	2,129	1.29	ARTGX
T. Rowe Price Real Assets	52.8	4.6%	5.8%	10.9%	16.4%	25.6%	7.8%	1.05	1.3%	23.75	17,536	307	4,351	0.81	PRAFX
GuideStone Funds Aggressive Allc Inv	52.5	2.4%	3.2%	7.4%	15.1%	30.1%	9.8%	1.01	0.6%	24.15	63,785	11	1,152	1.22	GGBZX
USAA Cornerstone Equity	49.5	3.3%	3.2%	8.2%	14.8%	26.6%	7.1%	0.99	1.2%	19.42	38,923	15	215	0.67	UCEQX
Gabelli Global Growth AAA	47.9	-1.3%	-0.1%	2.0%	7.1%	38.9%	17.7%	0.88	0.2%	38.61	169,047	64	188	0.90	GICPX
Old Westbury Large Cap Strategies	45.6	1.9%	2.5%	6.2%	11.8%	27.7%	10.0%	0.92	0.3%	27.03	125,992	786	20,620	1.12	OWLSX
Fidelity® Global Equity Income	45.6	1.4%	2.6%	6.5%	11.4%	27.6%	10.8%	0.88	0.9%	24.27	87,730	159	79	1.10	FGILX
USAA Sustainable World	44.3	0.6%	2.6%	5.5%	10.9%	27.9%	11.5%	0.94	0.6%	24.27	82,724	367	1,426	1.09	USAWX
USAA Capital Growth	42.3	2.0%	2.7%	6.6%	10.8%	25.0%	5.5%	1.02	1.0%	21.23	63,947	521	829	1.12	USCGX

**i** Performance numbers reflect periods ending 02/28/2021. Funds shown in bold are the recommendations in the March 2021 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									
USA Mutuals Vitium Global Investor	35.4	4.1%	8.7%	8.8%	12.3%	14.2%	0.6%	1.25	0.0%	27.40	34,519	33	109	1.49	VICEX
Ave Maria World Equity	34.7	3.0%	4.9%	7.6%	12.1%	15.0%	6.2%	1.12	0.5%	26.11	74,225	39	72	1.26	AVEWX
Segall Bryant & Hamill Glb All Cp Retail	33.5	1.2%	2.7%	4.1%	12.0%	17.3%	6.5%	0.91	1.6%	30.30	80,223	54	33	0.89	WTMVX
Tweedy, Browne Value	31.7	2.8%	3.8%	6.2%	12.9%	12.7%	3.2%	0.88	0.6%	19.01	60,206	141	423	1.37	TWEBX
Tweedy, Browne Worldwide Hi Div Yld Val	22.8	0.7%	2.2%	3.4%	10.5%	8.9%	2.1%	0.95	1.8%	18.08	54,730	44	111	1.38	TBHDX
The Cook & Bynum	6.8	-1.2%	2.0%	0.2%	7.7%	-1.1%	-5.9%	0.91	0.3%	14.33	10,774	11	61	1.49	COBYX
Northern Multi-Mgr Glbl Listed Infra	2.5	-3.1%	-0.1%	-1.8%	3.7%	0.7%	3.8%	0.81	1.9%	22.27	18,588	85	1,119	0.98	NMFX
Lazard Global Listed Infrastructure Open	-7.0	-2.9%	0.6%	-3.7%	1.4%	-4.7%	5.3%	0.72	2.5%	21.55	14,538	32	7,631	1.21	GLFOX

## 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**

SPDR® Global Dow ETF	60.4	6.1%	6.7%	10.5%	19.9%	30.0%	8.4%	1.04	1.9%	20.53	92,538	174	88	0.50	DGT
Vanguard Total World Stock ETF	53.2	2.4%	2.7%	7.5%	14.9%	30.8%	10.7%	1.00	1.6%	23.53	62,542	8822	25,979	0.08	VT
iShares MSCI ACWI ETF	50.1	2.0%	2.3%	6.8%	13.2%	30.1%	10.6%	0.97	1.4%	24.10	92,261	2278	14,842	0.32	ACWI
iShares MSCI Kokusai ETF	47.2	2.1%	3.2%	6.6%	11.0%	29.6%	11.5%	1.01	1.5%	25.58	109,861	1307	167	0.25	TOK
iShares MSCI World ETF	47.1	1.7%	2.5%	5.7%	11.8%	29.7%	11.1%	0.99	1.5%	25.06	100,362	1270	1,122	0.24	URTH
iShares Global 100 ETF	46.3	1.7%	1.7%	6.4%	8.5%	31.4%	13.5%	0.93	1.5%	25.32	379,058	118	2,900	0.40	IOO
Global X SuperDividend™ ETF	32.1	5.4%	4.5%	11.7%	24.1%	-3.7%	-5.7%	1.58	7.3%	8.79	2,839	159	836	0.59	SDIV
WisdomTree Global High Dividend ETF	31.9	3.8%	4.4%	8.0%	13.8%	10.1%	1.9%	1.01	4.0%	15.75	54,079	503	64	0.58	DEW
SPDR® S&P Global Dividend ETF	29.9	4.6%	4.3%	8.4%	17.0%	4.6%	2.0%	1.12	5.3%	13.72	11,720	121	207	0.40	WDIV
FlexShares STOXX Global Broad Infrast ETF	17.6	-0.4%	1.2%	1.9%	6.7%	9.0%	7.8%	0.81	2.2%	22.62	44,050	209	2,311	0.47	NFRA
iShares MSCI Global Min Vol Factor ETF	8.0	-2.9%	-1.2%	-0.3%	2.0%	6.4%	6.5%	0.66	1.8%	21.41	42,660	428	5,052	0.20	ACWV

## 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	157.9	7.8%	1.0%	20.8%	38.1%	98.9%	27.7%	1.22	0.0%	37.88	80,511	49	2,189	1.19	MATFX
Fidelity® Emerging Asia	141.4	6.2%	0.3%	18.3%	35.8%	87.3%	26.8%	1.09	0.0%	37.17	41,805	133	3,046	1.13	FSEAX
Matthews Korea Investor	113.2	2.6%	-0.2%	17.0%	34.0%	62.2%	6.8%	1.18	0.7%	18.42	36,056	33	156	1.15	MAKOX
Fidelity® China Region	111.9	10.0%	3.1%	16.4%	28.0%	67.4%	20.8%	1.11	0.9%	21.93	86,282	99	2,577	0.93	FHKCX
Matthews Asia Growth Investor	110.5	5.1%	1.2%	15.0%	32.5%	63.0%	16.8%	1.11	0.4%	33.11	22,831	73	2,278	1.09	MPACX
Matthews China Small Companies	102.9	5.4%	-1.5%	17.3%	16.7%	68.9%	27.4%	1.21	0.6%	17.76	4,586	66	478	1.38	MCSMX
Matthews Asia Small Companies Inv	102.5	4.7%	1.1%	19.8%	28.8%	54.0%	13.0%	1.15	0.2%	29.15	3,085	76	229	1.41	MSMLX
Oberweis China Opportunities	97.3	5.6%	-1.4%	14.8%	19.6%	62.9%	16.5%	1.30	0.0%	29.50	39,018	88	122	1.95	OBCHX
Matthews China Investor	85.5	7.5%	-0.7%	13.3%	17.9%	54.4%	15.1%	1.21	0.2%	22.12	59,339	57	1,727	1.09	MCHFX
Guinness Atkinson China & Hong Kong	84.5	10.5%	1.9%	19.9%	25.4%	39.2%	8.6%	1.11	0.7%	20.41	27,791	33	72	1.69	ICHKX
Matthews Pacific Tiger Investor	82.9	4.4%	0.4%	14.3%	23.6%	45.0%	10.0%	0.96	0.2%	30.30	55,706	70	9,431	1.05	MAPTX
Fidelity® Nordic	78.9	-0.1%	1.1%	7.2%	18.9%	52.8%	14.5%	1.05	1.4%	20.88	12,120	47	372	0.96	FNORX
T. Rowe Price New Asia	78.0	5.6%	1.5%	12.3%	22.2%	43.5%	13.3%	0.98	0.4%	27.78	62,565	79	4,703	0.92	PRASX
Fidelity® Pacific Basin	77.1	2.9%	0.2%	9.1%	20.4%	47.6%	13.8%	0.91	0.2%	27.17	44,826	131	1,330	1.11	FPBFX
Matthews Asia Dividend Investor	68.4	0.4%	-1.4%	5.6%	18.9%	43.9%	8.6%	0.88	1.0%	26.95	17,406	70	5,431	1.02	MAPIX
T. Rowe Price Japan	66.8	-2.3%	-0.1%	1.1%	19.9%	45.9%	12.2%	0.96	0.4%	30.49	15,714	61	1,138	0.96	PRJPX
Matthews India Investor	62.7	2.2%	5.8%	11.2%	27.7%	23.8%	2.9%	1.41	0.0%	29.76	16,540	64	738	1.11	MINDX
Fidelity® Japan	62.4	-0.4%	1.1%	3.9%	19.4%	39.1%	8.9%	0.88	0.5%	24.39	15,556	100	880	1.06	FJPNX
Matthews Japan Investor	57.5	-4.5%	-2.5%	-0.5%	16.2%	41.7%	6.1%	0.93	0.5%	31.06	25,337	55	1,615	0.93	MJFOX
Wasatch Emerging India Investor	57.4	1.1%	4.7%	10.8%	28.4%	18.2%	10.5%	1.36	0.0%	46.95	10,188	28	408	1.64	WAINX
Fidelity® Europe	54.1	0.9%	2.0%	7.9%	14.2%	32.0%	7.4%	1.02	1.1%	22.32	14,031	87	985	1.03	FIEUX
Matthews Asian Growth & Inc Investor	52.6	2.6%	0.7%	8.8%	17.5%	26.3%	8.2%	0.82	0.9%	22.03	42,299	63	1,535	1.08	MACSX
T. Rowe Price Africa & Middle East	52.5	5.9%	3.7%	12.1%	24.6%	15.8%	-1.5%	1.02	0.5%	18.59	11,070	48	121	1.31	TRAMX
Hennessy Japan Investor	49.5	-2.4%	-0.6%	0.1%	11.8%	37.6%	10.1%	0.84	0.0%	34.84	36,318	31	873	1.43	HJPNX
Hennessy Japan Small Cap Investor	47.0	-4.0%	-1.4%	0.2%	15.7%	31.1%	3.6%	0.96	0.2%	14.90	965	63	90	1.55	HJPSX
Matthews China Dividend Investor	46.4	1.1%	-0.8%	7.3%	10.1%	28.9%	8.0%	0.92	2.0%	15.50	9,791	55	403	1.15	MCDFX
T. Rowe Price European Stock	39.3	0.2%	1.5%	5.8%	10.1%	23.5%	8.0%	0.94	0.9%	25.84	22,330	71	1,135	0.96	PRESX
Matthews Emerging Asia Investor	37.6	1.6%	0.2%	7.6%	20.3%	9.7%	-6.2%	1.26	1.6%	14.12	1,826	66	142	1.42	MEASX
Fidelity® Canada	35.8	2.7%	4.7%	6.4%	12.8%	16.6%	7.1%	1.09	1.4%	16.08	28,203	50	768	0.88	FICDX
T. Rowe Price Emerging Europe	32.0	0.2%	3.1%	11.0%	14.7%	6.3%	-1.7%	1.51	2.9%	10.82	18,494	37	139	1.41	TREMX
Fidelity® Japan Smaller Companies	25.3	-3.1%	-0.4%	0.2%	6.5%	18.6%	0.6%	0.76	1.1%	15.29	1,794	74	509	0.93	FJSCX
T. Rowe Price Latin America	14.8	-8.7%	-1.9%	0.8%	15.4%	-1.4%	-3.9%	1.76	1.0%	22.88	15,732	53	444	1.32	PRLAX
US Global Investors Emerging Europe	14.2	0.2%	1.2%	7.5%	8.9%	-2.2%	-6.0%	1.34	3.6%	8.89	11,952	75	24	2.31	EUROX
Fidelity® Latin America	-8.1	-10.3%	-3.1%	-1.9%	7.8%	-14.0%	-7.0%	1.97	0.1%	12.67	3,954	34	355	1.06	FLATX

**i** Performance numbers reflect periods ending **02/28/2021**. Funds shown in bold are the recommendations in the March 2021 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									

## 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	157.5	4.8%	-1.7%	9.2%	38.6%	109.7%	26.0%	1.41	0.1%	31.06	53,413	82	750	0.65	CHIQ
Invesco Golden Dragon China ETF	152.2	16.9%	7.3%	28.2%	39.2%	84.8%	16.1%	1.39	0.3%	27.86	37,954	72	342	0.70	PGJ
First Trust Chindia ETF	144.9	14.6%	6.8%	22.6%	40.2%	82.1%	19.4%	1.25	0.3%	29.50	43,414	49	329	0.60	FNI
KraneShares CSI China Internet ETF	131.7	16.9%	3.5%	19.4%	28.1%	84.3%	13.7%	1.46	0.3%	35.46	84,456	45	4,034	0.73	KWEB
Invesco China Technology ETF	129.2	14.1%	1.5%	21.9%	33.1%	74.2%	15.1%	1.40	0.4%	37.88	34,573	106	1,754	0.70	CQQQ
iShares MSCI South Korea ETF	117.9	2.2%	-0.1%	16.0%	40.6%	61.3%	8.4%	1.32	0.7%	19.12	37,156	111	7,589	0.59	EWY
iShares MSCI Taiwan ETF	115.1	10.1%	5.6%	20.4%	35.5%	59.2%	19.8%	1.10	1.7%	19.88	26,424	93	6,476	0.59	EWT
iShares MSCI China Small-Cap ETF	114.3	19.7%	9.1%	25.6%	33.5%	55.1%	9.0%	1.10	3.0%	9.84	1,768	270	65	0.59	ECNS
iShares Asia 50 ETF	104.6	8.7%	1.1%	16.9%	32.7%	55.0%	14.5%	1.04	1.0%	20.53	191,916	60	3,033	0.50	AIA
First Trust AsiaPac ex-Jpn AlphaDEX® ETF	93.3	9.8%	7.4%	18.6%	29.1%	45.7%	1.1%	1.21	1.5%	13.59	10,832	103	20	0.80	FPA
iShares MSCI India Small-Cap ETF	93.0	11.6%	11.2%	20.5%	36.8%	35.7%	0.5%	1.75	1.0%	22.94	2,200	241	274	0.81	SMIN
WisdomTree India Earnings ETF	88.1	5.1%	7.2%	16.3%	32.3%	39.5%	5.7%	1.47	0.7%	17.92	15,696	351	801	0.84	EPI
VanEck Vectors ChinaAMC SME-ChiNext ETF	86.8	1.4%	-3.6%	12.8%	17.2%	56.8%	12.4%	1.57	0.0%	35.34	22,807	102	48	0.65	CNXT
iShares MSCI Germany Small-Cap ETF	85.3	4.1%	0.6%	14.1%	24.4%	46.8%	8.5%	1.38	1.1%	21.32	2,843	111	42	0.59	EWGS
iShares MSCI Netherlands ETF	84.4	6.5%	4.0%	13.5%	25.0%	46.0%	13.6%	1.04	0.7%	27.62	33,339	61	300	0.51	EWN
iShares MSCI Emerging Markets Asia ETF	79.1	5.7%	1.4%	12.4%	23.1%	43.6%	9.5%	0.98	1.1%	18.69	53,189	875	955	0.50	EEMA
SPDR® S&P Emerging Asia Pacific ETF	77.8	6.6%	1.9%	12.3%	22.1%	43.4%	10.4%	0.96	1.3%	19.19	42,625	1403	805	0.49	GMF
iShares MSCI All Country Asia ex Jpn ETF	75.1	5.6%	1.2%	12.3%	22.7%	40.1%	9.1%	0.98	1.0%	19.96	65,628	1087	6,742	0.70	AAXJ
iShares MSCI Austria ETF	75.1	7.2%	2.5%	18.8%	37.8%	18.5%	-3.0%	1.57	0.9%	15.87	5,786	31	57	0.51	EWO
Xtrackers Harvest CSI 300 China A ETF	72.4	3.1%	-0.1%	8.7%	17.9%	45.8%	10.8%	1.26	0.8%	19.01	39,496	301	2,746	0.65	ASHR
VanEck Vectors Israel ETF	69.7	1.3%	-0.4%	12.2%	21.3%	36.2%	14.9%	1.15	0.2%	21.60	5,883	120	74	0.62	ISRA
SPDR® S&P China ETF	68.9	7.5%	-0.6%	10.0%	15.8%	43.1%	9.5%	1.06	1.0%	17.33	78,304	810	1,879	0.59	GXC
iShares MSCI South Africa ETF	68.7	5.5%	5.3%	17.3%	29.6%	21.8%	-7.0%	1.58	5.3%	9.81	13,186	41	370	0.59	EZA
iShares MSCI Turkey ETF	68.6	0.8%	0.2%	20.3%	34.2%	14.1%	-13.4%	2.20	0.9%	8.89	2,863	56	307	0.59	TUR
iShares MSCI China ETF	67.8	7.6%	-0.5%	10.0%	16.0%	41.8%	9.5%	1.07	1.0%	18.02	103,338	607	6,552	0.59	MCHI
iShares MSCI Sweden ETF	67.2	5.6%	3.3%	8.8%	18.6%	39.8%	11.1%	1.15	0.9%	16.95	27,179	47	450	0.51	EWD
Invesco India ETF	66.7	2.0%	4.3%	12.4%	23.4%	31.0%	6.5%	1.24	0.7%	26.46	27,133	137	116	0.78	PIN
iShares MSCI India ETF	63.5	2.0%	4.8%	12.6%	23.1%	27.9%	7.0%	1.31	0.3%	26.32	32,311	102	5,385	0.69	INDA
iShares India 50 ETF	62.8	3.3%	5.2%	12.4%	25.6%	24.9%	7.5%	1.35	0.1%	28.57	47,947	57	702	0.93	INDY
WisdomTree Europe SmallCap Dividend ETF	62.2	4.9%	5.5%	15.7%	23.6%	22.8%	2.4%	1.39	2.3%	16.86	1,323	162	300	0.58	DFE
Vanguard FTSE Pacific ETF	61.6	1.4%	1.8%	8.3%	20.7%	32.6%	6.0%	0.91	1.8%	20.41	20,789	2378	8,464	0.08	VPL
iShares MSCI Chile ETF	61.4	4.0%	4.9%	17.4%	24.6%	19.4%	-14.5%	1.59	2.0%	17.24	5,484	33	518	0.59	ECH
iShares MSCI Denmark ETF	60.7	-3.4%	0.7%	3.6%	12.4%	44.7%	13.2%	0.95	0.4%	26.53	25,487	52	171	0.53	EDEN
SPDR® EURO STOXX Small Cap ETF	60.1	2.8%	2.2%	9.2%	18.6%	32.3%	6.4%	1.17	1.4%	17.70	6,278	91	13	0.45	SMEZ
VanEck Vectors Vietnam ETF	59.6	0.6%	4.0%	10.7%	20.2%	28.6%	-1.3%	1.30	0.4%	26.53	3,291	31	482	0.66	VNM
VanEck Vectors Africa ETF	58.5	3.0%	4.7%	11.0%	23.1%	24.4%	-2.6%	1.30	3.8%	12.18	8,744	78	55	0.79	AFK
Columbia India Consumer ETF	58.3	3.1%	1.6%	11.5%	19.6%	27.2%	2.8%	1.30	0.3%	43.67	11,108	22	93	0.75	INCO
First Trust United Kingdom AlphaDEX® ETF	58.3	6.1%	7.8%	15.8%	24.8%	17.7%	3.1%	1.51	1.4%	16.34	12,563	77	20	0.80	FKU
WisdomTree Japan Hedged Equity ETF	57.9	5.8%	4.2%	11.6%	20.5%	25.8%	2.9%	1.04	2.4%	18.98	22,786	400	1,557	0.48	DXJ
Xtrackers MSCI Japan Hedged Equity ETF	57.7	4.5%	3.7%	8.8%	19.3%	29.6%	7.1%	0.93	2.4%	20.75	28,900	313	197	0.46	DBJP
Global X MSCI Norway ETF	57.1	3.8%	4.1%	12.5%	18.4%	26.2%	2.0%	1.53	2.0%	18.87	9,381	58	43	0.50	NORW
iShares Currency Hedged MSCI Japan ETF	56.8	4.0%	3.5%	8.6%	19.0%	29.2%	6.9%	0.94	1.2%	20.70	28,979	308	347	0.51	HEWJ
iShares MSCI Japan ETF	54.8	1.0%	1.8%	6.4%	18.0%	30.4%	5.4%	0.83	1.0%	20.70	28,979	307	13,196	0.51	EWJ
iShares MSCI Ireland ETF	54.8	1.1%	5.9%	7.9%	20.4%	26.6%	4.9%	1.21	0.5%	27.47	9,303	30	60	0.51	EIRL
iShares Core MSCI Pacific ETF	54.5	2.3%	2.7%	7.6%	18.4%	28.5%	5.6%	0.88	1.7%	20.45	19,979	888	1,144	0.09	IPAC
iShares MSCI Australia ETF	52.4	2.3%	3.2%	8.8%	18.9%	24.7%	6.6%	1.29	2.0%	23.64	38,349	73	1,428	0.51	EWA
Global X FTSE Nordic Region ETF	51.6	1.0%	0.9%	4.4%	11.2%	35.9%	8.8%	0.96	1.1%	20.70	45,400	34	29	0.51	GXF
iShares MSCI Peru ETF	51.3	6.9%	8.0%	11.6%	18.4%	21.3%	-1.9%	1.25	1.8%	36.36	6,712	34	188	0.59	EPU
iShares Asia/Pacific Dividend ETF	49.8	9.7%	8.7%	13.0%	23.8%	13.0%	0.5%	1.24	3.4%	13.02	10,954	58	46	0.49	DVYA
First Trust Germany AlphaDEX® ETF	49.0	-0.4%	-0.2%	4.7%	11.1%	33.2%	2.5%	1.30	1.3%	16.21	17,096	41	100	0.80	FGM
iShares MSCI Pacific ex Japan ETF	47.9	3.5%	3.3%	9.4%	18.0%	20.5%	5.1%	1.13	2.2%	22.32	36,784	143	2,330	0.48	EPP
Global X MSCI Greece ETF	47.5	-2.3%	7.2%	10.1%	23.0%	14.4%	-4.5%	1.92	2.7%	9.87	2,168	32	149	0.58	GREK
iShares MSCI Hong Kong ETF	46.4	6.8%	5.0%	11.6%	17.0%	17.8%	3.8%	1.07	2.4%	21.79	40,138	45	1,553	0.51	EWH
iShares MSCI Japan Small-Cap ETF	46.1	0.1%	0.8%	5.3%	13.6%	27.2%	1.5%	0.86	0.9%	16.67	1,590	972	63	0.51	SCJ
First Trust Switzerland AlphaDEX® ETF	46.0	0.9%	0.6%	6.8%	12.8%	26.3%	6.8%	0.96	1.5%	21.69	15,297	41	100	0.80	FSZ
iShares MSCI Eurozone ETF	43.3	1.6%	3.4%	5.8%	15.3%	22.2%	3.7%	1.19	2.1%	21.79	49,308	244	4,727	0.51	EZU
First Trust STOXX® European Sel Div ETF	43.0	4.6%	5.2%	8.8%	23.4%	10.8%	3.9%	1.33	3.8%	11.83	23,129	34	223	0.57	FDD

**i** Performance numbers reflect periods ending **02/28/2021**. Funds shown in bold are the recommendations in the March 2021 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 China Large-Cap ETF	42.8	5.7%	-0.6%	6.0%	13.3%	23.5%	3.9%	0.93	2.1%	12.64	137,334	56	3,975	0.74	FXI
First Trust Europe AlphaDEX® ETF	42.4	2.2%	2.1%	8.2%	15.3%	19.0%	2.1%	1.26	2.3%	15.04	11,360	205	467	0.80	FEP
WisdomTree Japan Hedged SmallCap Eq ETF	41.9	4.4%	3.4%	8.6%	12.2%	21.1%	0.1%	0.97	3.0%	13.07	1,155	715	30	0.58	DXJS
iShares Core MSCI Europe ETF	41.3	1.9%	2.8%	6.9%	14.1%	20.3%	4.7%	1.07	2.1%	21.05	35,906	1050	3,951	0.09	IEUR
VanEck Vectors Russia ETF	41.0	1.3%	3.5%	11.0%	11.6%	18.4%	6.7%	1.41	3.3%	11.43	23,102	29	1,665	0.67	RSX
Vanguard FTSE Europe ETF	40.9	1.7%	2.6%	6.8%	13.9%	20.2%	4.7%	1.07	2.1%	20.83	35,025	1278	20,567	0.08	VGK
iShares MSCI Canada ETF	40.3	4.3%	5.1%	7.6%	13.5%	19.3%	7.5%	1.19	2.0%	17.76	36,690	95	3,430	0.51	EWC
iShares MSCI Israel ETF	40.0	0.2%	0.5%	9.1%	13.8%	17.1%	8.9%	1.16	0.2%	19.42	5,262	102	139	0.59	EIS
SPDR® EURO STOXX 50 ETF	39.8	1.8%	4.2%	6.0%	12.7%	21.1%	4.4%	1.21	2.1%	22.27	91,919	52	1,899	0.29	FEZ
iShares MSCI France ETF	39.5	1.8%	4.6%	4.8%	16.3%	18.4%	4.5%	1.23	1.0%	21.55	59,194	78	758	0.51	EWQ
iShares MSCI Germany ETF	38.7	0.8%	1.8%	6.1%	7.7%	24.9%	2.1%	1.24	2.1%	21.19	50,305	68	2,566	0.51	EWG
VanEck Vectors Russia Small-Cap ETF	38.6	3.2%	4.3%	8.2%	15.8%	14.6%	0.4%	1.50	4.3%	11.74	1,564	27	33	0.77	RSXJ
WisdomTree Japan SmallCap Dividend ETF	38.4	0.7%	1.1%	5.7%	11.2%	21.6%	-1.5%	0.86	2.6%	13.04	1,159	694	181	0.58	DFJ
iShares Europe ETF	37.9	1.4%	2.9%	6.3%	13.0%	18.6%	4.1%	1.04	1.7%	20.92	54,532	380	1,604	0.59	IEV
iShares MSCI Italy ETF	34.7	1.6%	5.5%	5.6%	17.2%	11.9%	1.4%	1.48	1.6%	15.77	30,848	31	253	0.51	EWI
iShares Currency Hedged MSCI Eurozn ETF	33.5	3.1%	4.0%	4.8%	14.8%	13.8%	6.6%	1.07	2.3%	21.79	49,308	246	497	0.54	HEZU
WisdomTree Germany Hedged Equity ETF	33.0	3.2%	2.4%	4.1%	11.1%	17.9%	3.6%	1.18	3.2%	19.65	43,830	62	29	0.48	DXGE
iShares MSCI Thailand ETF	32.4	1.1%	1.2%	4.1%	14.8%	13.5%	-5.9%	1.45	2.3%	na	6,939	123	465	0.59	THD
iShares MSCI Indonesia ETF	30.7	-2.4%	1.8%	5.8%	17.4%	7.5%	-5.5%	1.63	1.5%	21.46	9,891	79	366	0.59	EIDO
Xtrackers Harvest CSI 500 CHN A SmCp ETF	30.5	1.1%	-0.4%	2.8%	1.2%	26.6%	1.6%	1.37	0.4%	22.62	3,863	512	37	0.65	ASHS
iShares MSCI United Kingdom ETF	30.4	3.7%	3.9%	8.7%	15.3%	6.4%	-0.6%	1.08	2.4%	19.80	50,279	96	3,217	0.51	EWU
Xtrackers MSCI Germany Hedged Equity ETF	29.7	2.0%	2.2%	5.3%	7.3%	17.1%	4.9%	1.10	2.8%	21.19	50,295	74	13	0.45	DBGR
Global X MSCI China Financials ETF	29.5	4.9%	2.7%	4.0%	13.3%	12.1%	-1.0%	1.06	2.2%	7.01	66,617	105	59	0.65	CHIX
First Trust Japan AlphaDEX® ETF	28.7	-0.1%	1.2%	2.1%	7.8%	18.7%	-2.9%	0.87	1.0%	13.91	12,348	101	39	0.80	FJP
Global X MSCI Portugal ETF	28.3	-1.8%	1.4%	6.8%	11.6%	10.0%	0.0%	1.16	2.4%	18.42	4,515	26	15	0.58	PGAL
iShares MSCI Singapore ETF	27.8	2.8%	2.5%	6.1%	17.7%	4.0%	-2.5%	1.22	2.6%	16.34	17,792	24	695	0.51	EWS
iShares Currency Hedged MSCI Germany ETF	27.7	1.8%	2.1%	4.7%	7.1%	15.9%	4.8%	1.11	2.5%	21.19	50,305	69	62	0.53	HEWG
iShares MSCI Russia ETF	27.3	0.5%	3.3%	9.0%	10.5%	7.9%	5.7%	1.46	4.3%	12.30	28,657	30	473	0.59	ERUS
iShares MSCI Spain ETF	27.2	0.0%	3.9%	2.8%	18.8%	5.6%	-3.2%	1.37	2.6%	17.76	35,651	25	526	0.51	EWP
Xtrackers MSCI Europe Hedged Equity ETF	26.6	2.2%	2.9%	4.4%	11.9%	10.3%	6.4%	0.88	2.4%	21.10	51,933	474	422	0.46	DBEU
VanEck Vectors Indonesia ETF	26.3	-3.0%	0.4%	3.5%	14.8%	7.9%	-5.5%	1.60	1.7%	20.12	8,922	38	36	0.57	IDX
iShares MSCI Belgium ETF	26.2	-1.4%	-0.2%	1.6%	10.7%	13.9%	-1.6%	1.19	1.7%	14.88	14,632	50	35	0.51	EWK
iShares MSCI Mexico ETF	25.6	-5.4%	1.2%	1.4%	25.0%	-0.8%	-4.5%	1.59	1.5%	16.98	8,976	53	1,120	0.51	EWW
WisdomTree Europe Hedged Equity ETF	22.4	0.9%	1.0%	2.1%	9.9%	10.5%	4.4%	0.99	2.6%	22.78	52,909	103	1,823	0.58	HEDJ
iShares MSCI Poland ETF	21.8	-1.8%	-0.5%	7.2%	3.5%	11.1%	-9.1%	1.65	1.5%	17.54	4,519	41	240	0.59	EPOL
iShares MSCI Switzerland ETF	21.4	-3.2%	-1.8%	1.7%	3.7%	16.0%	9.6%	0.75	1.5%	22.22	79,566	49	1,659	0.51	EWL
iShares Latin America 40 ETF	20.1	-9.6%	-2.3%	1.8%	21.3%	-3.1%	-8.4%	1.84	2.1%	20.33	27,390	50	1,650	0.48	ILF
iShares MSCI New Zealand ETF	20.0	-8.1%	-7.6%	-4.8%	4.4%	20.5%	12.3%	1.06	1.8%	27.32	4,482	30	167	0.51	ENZL
iShares MSCI Qatar ETF	19.1	-2.5%	-3.6%	-0.4%	2.8%	16.7%	8.2%	0.80	2.7%	17.70	6,784	41	75	0.59	QAT
iShares MSCI Philippines ETF	16.4	-7.7%	0.8%	-1.7%	14.0%	4.2%	-5.2%	1.16	0.8%	18.76	6,501	43	149	0.59	EPHE
Global X MSCI Colombia ETF	10.3	-11.5%	-3.0%	5.9%	16.1%	-11.7%	-8.2%	1.87	3.6%	20.16	5,306	29	43	0.62	GXG
iShares MSCI Malaysia ETF	9.7	-5.6%	0.6%	-1.9%	2.5%	9.1%	-5.3%	0.77	2.0%	18.59	8,864	45	362	0.51	EWM
iShares MSCI Brazil ETF	-10.7	-13.9%	-6.7%	-3.3%	7.8%	-15.2%	-8.8%	2.17	2.0%	20.28	22,204	58	5,829	0.59	EWZ
VanEck Vectors Brazil Small-Cap ETF	-12.3	-11.7%	-4.9%	-3.3%	8.2%	-17.2%	-6.3%	2.21	1.9%	17.09	1,367	84	44	0.63	BRF

## 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

Driehaus Emerging Markets Small Cap Gr	88.7	5.0%	3.9%	15.8%	26.7%	46.2%	12.4%	1.14	0.6%	24.88	3,417	118	97	1.46	DRESX
Wasatch Frontier Emerg Sm Countrs Inv	84.3	3.9%	4.7%	13.0%	30.6%	40.7%	10.7%	1.37	0.0%	20.75	9,720	41	62	2.15	WAFMX
Wasatch Emerging Markets Small Cap Inv	84.1	4.4%	3.5%	14.6%	27.9%	41.6%	13.3%	1.20	0.0%	28.99	5,017	54	496	1.95	WAEMX
Fidelity® Emerging Markets	81.4	4.5%	1.8%	12.5%	21.1%	47.8%	14.3%	1.00	0.2%	29.50	82,036	101	7,839	0.92	FEMMX
Vanguard Emerg Mkts Sel Stk Inv	78.3	5.6%	2.5%	13.9%	27.6%	36.7%	7.7%	1.16	1.0%	18.28	41,654	284	971	0.85	VMMSX
Pear Tree Axiom Emerging Mkts Wld Eq Ord	76.7	2.1%	-0.8%	11.1%	20.4%	45.1%	10.7%	1.04	0.8%	27.40	67,899	136	120	1.49	QFFOX
Fiera Capital Emerging Markets Inv	74.2	2.8%	2.4%	11.3%	25.9%	37.0%	5.7%	1.17	0.0%	23.70	27,853	72	1,267	1.50	RIMIX
USAA Emerging Markets	73.1	5.0%	2.5%	14.0%	24.7%	34.4%	5.7%	1.13	1.0%	16.98	31,378	291	790	1.48	USEMX
AB Emerging Markets	72.9	5.4%	4.2%	13.8%	26.7%	32.5%	4.4%	1.14	1.6%	16.45	29,987	202	1,287	1.29	SNEMX
Driehaus Emerging Markets Growth Inv	72.9	3.3%	-0.2%	10.7%	19.4%	42.8%	10.5%	0.97	0.0%	31.25	78,791	100	2,393	1.43	DREGX
Northern Active M Emerging Market Equity	69.7	2.7%	0.5%	11.6%	23.5%	34.6%	5.1%	1.06	0.9%	22.37	57,953	177	447	1.10	NMMEX
Fidelity® Emerging Markets Discovery	65.9	3.2%	1.8%	12.4%	21.6%	31.9%	4.3%	1.17	0.6%	18.21	5,473	173	308	1.24	FEDDX
T. Rowe Price Emerging Markets Stock	63.8	2.9%	0.6%	10.3%	21.6%	32.0%	7.5%	1.06	0.4%	24.69	89,413	86	13,413	1.21	PRMSX

**i** Performance numbers reflect periods ending **02/28/2021**. Funds shown in bold are the recommendations in the March 2021 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									
Harding Loevner Emerging Markets Advisor	62.9	2.1%	1.1%	11.3%	23.6%	28.0%	4.8%	1.18	0.3%	26.04	51,195	82	4,630	1.32	HLEMX
Fidelity® Total Emerg Mkts	57.5	2.4%	0.3%	9.2%	19.0%	29.4%	7.1%	0.97	1.2%	21.88	64,657	474	653	1.16	FTEMX
State Street Defensive Em Mkts Eq N	56.3	4.7%	3.2%	11.6%	20.7%	24.0%	2.7%	0.80	2.8%	13.42	15,359	157	46	1.25	SSEMEX
Fidelity® EMEA	49.7	4.5%	3.6%	12.2%	21.3%	16.2%	-0.9%	1.29	3.3%	15.34	13,583	65	74	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	92.6	6.2%	1.1%	12.5%	27.7%	52.4%	11.5%	1.16	0.9%	22.03	137,927	49	232	0.30	ADRE
Invesco DWA Emerging Markets Mom ETF	86.2	7.6%	5.0%	18.0%	25.6%	42.6%	7.6%	1.07	1.2%	21.88	12,777	109	230	0.90	PIE
iShares MSCI Emerging Markets Sm-Cp ETF	84.6	6.5%	6.6%	14.3%	29.0%	41.3%	4.7%	1.27	2.0%	15.70	1,490	1321	297	0.71	EEMS
FlexShares Mstar EmgMkts FctTilt ETF	72.8	5.2%	4.0%	13.1%	26.7%	33.0%	3.0%	1.11	1.9%	12.74	12,852	2118	293	0.59	TLTE
iShares Core MSCI Emerging Markets ETF	70.4	4.3%	1.4%	11.8%	22.9%	35.8%	6.6%	1.05	1.8%	18.55	37,677	2552	76,389	0.11	IEMG
iShares MSCI Emerging Markets ETF	68.1	4.0%	0.8%	11.4%	21.9%	34.8%	6.1%	1.03	1.4%	18.90	55,225	1232	29,359	0.68	EEM
SPDR® S&P Emerging Markets Small Cap ETF	67.9	5.4%	6.1%	11.8%	22.2%	33.9%	4.2%	1.17	2.1%	15.95	1,159	2138	613	0.65	EWX
Vanguard FTSE Emerging Markets ETF	64.2	4.8%	1.6%	11.0%	20.7%	32.4%	6.5%	1.03	1.8%	18.83	36,350	4139	109,498	0.10	VWO
Schwab Emerging Markets Equity ETF™	63.9	4.7%	1.5%	10.9%	20.5%	32.5%	6.5%	1.01	2.0%	18.66	49,296	1528	9,098	0.11	SCHE
Xtrackers MSCI Em Mkts Hdq Eq ETF	63.9	4.8%	1.1%	10.7%	19.4%	33.8%	8.5%	0.86	1.7%	18.90	55,095	1272	116	0.66	DBEM
iShares Currency Hedged MSCI Em Mkts ETF	63.0	5.0%	1.0%	10.7%	19.2%	33.1%	8.8%	0.88	1.4%	18.90	55,225	1254	218	0.70	HEEM
WisdomTree Emerging Mkts Qual Div Gr ETF	61.4	3.6%	1.7%	11.5%	21.3%	28.6%	4.9%	1.06	2.0%	16.37	23,702	279	95	0.32	DGRE
Columbia Emerging Markets Consumer ETF	57.1	3.3%	-0.5%	9.2%	15.0%	32.9%	3.1%	0.90	0.6%	29.76	48,568	60	189	0.59	ECON
iShares MSCI BRIC ETF	56.1	4.6%	0.0%	9.1%	16.1%	30.9%	7.3%	0.99	1.0%	18.83	71,684	651	174	0.70	BKF
Schwab Fundamental Emerg Mkts Lg Co ETF	54.2	4.6%	4.4%	12.4%	23.3%	18.4%	1.5%	1.13	2.4%	12.00	33,353	338	3,886	0.39	FNDE
WisdomTree Emerging Markets SmCp Div ETF	53.9	4.0%	5.6%	9.7%	20.1%	24.2%	1.6%	1.16	3.6%	10.80	1,350	776	1,861	0.63	DGS
Invesco FTSE RAFI Emerging Markets ETF	53.8	4.6%	3.9%	12.3%	23.6%	17.9%	1.1%	1.10	2.7%	11.71	42,617	404	1,303	0.50	PXH
SPDR® MSCI Emerging Mkts StratcFacts ETF	52.7	2.0%	-0.6%	9.4%	18.3%	25.0%	3.3%	0.92	2.4%	16.64	28,786	1023	118	0.30	QEMM
iShares Emerging Markets Dividend ETF	51.5	2.8%	4.7%	11.9%	24.6%	15.0%	1.6%	1.10	5.1%	8.87	5,199	123	828	0.49	DVYE
First Trust Emerging Mrkts AlphaDEX® ETF	41.6	2.5%	2.9%	10.3%	15.3%	16.0%	-0.8%	1.24	2.6%	8.92	10,173	157	498	0.80	FEM
iShares MSCI Emerg Mkts Min Vol Fctr ETF	40.6	2.0%	1.0%	7.1%	13.6%	19.9%	3.2%	0.76	2.4%	18.32	22,499	329	4,143	0.25	EEMV
WisdomTree Emerging Markets High Div ETF	37.9	3.2%	4.5%	8.6%	17.4%	11.9%	1.0%	1.06	4.1%	10.21	14,619	375	1,874	0.63	DEM
SPDR® S&P Emerging Markets Dividend ETF	35.5	4.4%	4.6%	9.6%	17.5%	8.5%	-2.9%	1.06	3.4%	11.67	10,626	128	316	0.49	EDIV
Invesco S&P Emerging Markets Low Vol ETF	29.3	1.8%	3.1%	6.1%	12.9%	10.4%	-0.7%	0.85	2.8%	12.33	8,578	218	276	0.30	EELV
iShares MSCI Frontier and Select EM ETF	29.2	1.8%	-0.4%	6.8%	13.8%	8.6%	-2.4%	0.99	2.8%	14.27	4,330	169	427	0.79	FM
Global X Next Emerging & Frontier ETF	28.9	-1.1%	1.6%	4.6%	14.3%	10.0%	-5.7%	1.02	2.6%	16.05	11,457	229	18	0.70	EMFM
iShares Emerging Markets Infrac ETF	11.9	-3.2%	1.9%	4.4%	13.8%	-6.3%	-7.8%	1.26	2.6%	12.36	8,271	41	16	0.60	EMIF



Performance numbers reflect periods ending **02/28/2021**. Funds shown in bold are the recommendations in the March 2021 issue for SMI's two Basic strategies. Although gathered from reliable sources, data accuracy cannot be guaranteed.

## Fund Directory

Fund Name	Risk	Fund Name	Risk	Fund Name	Risk	Fund Name	Risk
AB FlexFee US Thematic Advisor	203	Baron Small Cap Retail	207	<b>Delaware Smid Cap Growth A</b>	<b>207</b>	<b>First Trust Rising Dividend Achiev ETF</b>	<b>202</b>
Aberdeen International Sust Ldrs A	209	Barrett Opportunity	201	DF Dent Midcap Growth Investor	207	FMI Common Stock Investor	205
Adirondack Small Cap	205	Becker Value Equity Retail	201	DF Dent Premier Growth Investor	203	FMI International Investor	209
Aegis Value I	205	BMO Large-Cap Growth Y	203	DF Dent Small Cap Growth Investor	207	FMI Large Cap Investor	201
Akre Focus Retail	203	BNY Mellon Appreciation Investor	203	Dodge & Cox International Stock	209	Fort Pitt Capital Total Return	201
<b>Al Frank Inv</b>	<b>201</b>	BNY Mellon Large Cap Securities Inc	203	<b>Dodge &amp; Cox Stock</b>	<b>201</b>	Foundry Partners Fdmtl Sm Cp Val Inv	205
Alger Small Cap Focus A	207	<b>BNY Mellon Opportunistic Small Cap Inv</b>	<b>205</b>	Domini Impact Equity Investor	203	FPA Queens Road Small Cap Value	205
Alpha Architect US Quantitative Val ETF	206	Boston Partners Small Cap Value II Inv	205	Domini Impact International Equity Inv	209	FPA US Core Equity Fund	203
Amana Growth Investor	203	Bridges Investment	203	<b>Driehaus International Small Cap Growth</b>	<b>209</b>	FundX Aggressive Upgrader	203
Amana Income Investor	201	<b>Bridgeway Aggressive Investors 1</b>	<b>201</b>	<b>Driehaus Micro Cap Growth</b>	<b>207</b>	FundX Upgrader	203
American Beacon Bridgeway Lg Cp Gr R5	203	Bridgeway Small-Cap Growth	207	Edgar Lomax Value	201	Gabelli Asset AAA	201
American Beacon Stephens Mid-Cap Gr Inv	207	<b>Bridgeway Small-Cap Value</b>	<b>205</b>	Eventide Gilead N	207	Gabelli Growth AAA	203
American Beacon Stephens Sm Cp Gr Inv	207	<b>Bridgeway Ultra-Small Company</b>	<b>205</b>	<b>Fairholme</b>	<b>201</b>	GoodHaven	205
American Beacon Tocqueville Intl Val Inv	209	<b>Bridgeway Ultra-Small Company Market</b>	<b>205</b>	FAM Dividend Focus Fund Investor	205	Government Street Equity	203
American Century Disciplined Growth Inv	203	Brown Advisory Equity Income Inv	201	FAM Small Cap Investor	207	Green Century Equity Individual Investor	203
American Century Discplnd Cor Val Inv	201	Brown Advisory Flexible Equity Inv	203	FAM Value Investor	207	<b>Green Owl Intrinsic Value</b>	<b>201</b>
American Century Equity Growth Inv	201	Brown Advisory Growth Equity Inv	203	Fidelity®	203	GuideStone Funds Growth Equity Investor	203
American Century Equity Income Inv	201	Brown Advisory Sm-Cp Fundamental Val Inv	205	<b>Fidelity® Blue Chip Growth</b>	<b>203</b>	<b>GuideStone Funds Small Cap Equity Inv</b>	<b>205</b>
<b>American Century Small Company Inv</b>	<b>205</b>	Brown Advisory Small-Cap Growth Inv	207	Fidelity® Blue Chip Value	201	GuideStone Funds Value Equity Investor	201
American Funds AMCAP F1	203	Brown Advisory Sustainable Growth Adv	203	Fidelity® Capital Appreciation	203	<b>Guinness Atkinson™ Global Inntrs Inv</b>	<b>203</b>
American Funds American Mutual F1	201	Brown Capital Mgmt Small Co Inv	207	Fidelity® Contrafund®	203	<b>Harbor Capital Appreciation Inv</b>	<b>203</b>
American Funds Europacific Growth F1	209	Buffalo Discovery	207	Fidelity® Disciplined Equity	203	Harding Loevner Intl Small Coms Inv	209
American Funds Fundamental Invs F1	201	<b>Buffalo Early Stage Growth Fd</b>	<b>207</b>	Fidelity® Diversified International	209	Haverford Quality Growth Stock	201
<b>American Funds Growth Fund of Amer F1</b>	<b>203</b>	Buffalo Growth	203	Fidelity® Dividend Growth	201	Heartland Value Investor	205
American Funds Growth Portfolio F1	203	Buffalo International	209	Fidelity® Equity Dividend Income	201	<b>Heartland Value Plus Investor</b>	<b>205</b>
American Funds Intl Gr and Inc F1	209	Buffalo Large Cap	203	Fidelity® Equity-Income	201	Hennessy Cornerstone Growth Investor	205
American Funds Invmnt Co of Amer F1	201	Buffalo Mid Cap	207	Fidelity® Export and Multinational	201	Hennessy Cornerstone Large Growth Inv	201
American Funds Washington Mutual F1	201	<b>Buffalo Small Cap</b>	<b>207</b>	Fidelity® Focused Stock	203	<b>Hennessy Cornerstone Mid Cap 30 Inv</b>	<b>205</b>
AMG GW&K Small Cap Core N	207	<b>Calamos International Growth A</b>	<b>209</b>	Fidelity® Growth & Income	201	Hennessy Cornerstone Value Investor	201
AMG GW&K Small Cap Value N	205	Calvert Equity A	203	<b>Fidelity® Growth Company</b>	<b>203</b>	Hennessy Focus Investor	207
<b>AMG Managers Brandywine Blue I</b>	<b>203</b>	Cambiar International Equity Inv	209	<b>Fidelity® Growth Discovery</b>	<b>203</b>	<b>Hodges Retail</b>	<b>207</b>
AMG Managers Brandywine I	207	Cambiar Opportunity Inv	201	Fidelity® Growth Strategies	207	<b>Hodges Small Cap Retail</b>	<b>205</b>
AMG Managers Fairpointe Mid Cap N	205	Cambiar Small Cap Inv	205	Fidelity® Independence	203	Homestead Growth	203
AMG Managers LMCg Small Cap Growth N	207	Cambiar SMID Investor	205	Fidelity® International Capital Apprec	209	Homestead International Equity	209
AMG Managers Montag & Caldwell Growth N	203	Carillon Scout International I	209	Fidelity® International Discovery	209	Homestead Small Company Stock	207
AMG Managers Special Equity N	207	Carillon Scout Mid Cap I	205	Fidelity® International Enhanced Index	209	Homestead Value	201
AMG River Road Dividend All Cap Value N	201	<b>Carillon Scout Small Cap I</b>	<b>207</b>	Fidelity® International Growth	209	Huber Capital Equity Income Investor	201
AMG River Road Small Cap Value N	205	Castle Focus Investor	201	Fidelity® International Small Cap	209	Huber Capital Small Cap Value Inv	205
AMG River Road Small-Mid Cap Value N	205	<b>Centre American Select Equity Inv</b>	<b>201</b>	Fidelity® International Small Cap Opp	209	Index Funds S&P 500® Equal Weight NoLoad	201
<b>AMG Yacktman Focused N</b>	<b>201</b>	<b>CGM Focus</b>	<b>201</b>	Fidelity® International Value	209	Intrepid Endurance Investor	205
<b>AMG Yacktman I</b>	<b>201</b>	CGM Realty	201	<b>Fidelity® Large Cap Stock</b>	<b>201</b>	Invesco Dividend Achievers™ ETF	202
Ariel Appreciation Investor	205	Champlain Mid Cap Adv	207	<b>Fidelity® Leveraged Company Stock</b>	<b>201</b>	Invesco DWA Momentum ETF	204
<b>Ariel Focus Investor</b>	<b>201</b>	Champlain Small Company Adv	207	Fidelity® Low-Priced Stock	205	<b>Invesco DWA SmallCap Momentum ETF</b>	<b>208</b>
<b>Ariel Fund Investor</b>	<b>205</b>	Chase Growth N	203	<b>Fidelity® Mega Cap Stock</b>	<b>201</b>	Invesco Dynamic Large Cap Growth ETF	204
Artisan International Investor	209	Clipper	201	Fidelity® Mid Cap Value	205	Invesco Dynamic Large Cap Value ETF	202
<b>Artisan International Small-Mid Investor</b>	<b>209</b>	Coho Relative Value Equity	201	Fidelity® Mid-Cap Stock	205	Invesco Exchange	201
Artisan International Value Investor	209	Columbia Contrarian Core Inst	201	<b>Fidelity® NASDAQ Composite ETF</b>	<b>204</b>	Invesco FTSE RAFI Dev Mkts ex-US ETF	210
Artisan Mid Cap Investor	207	Columbia Large Cap Growth Inst	203	<b>Fidelity® OTC</b>	<b>203</b>	Invesco FTSE RAFI US 1000 ETF	202
Artisan Mid Cap Value Investor	205	Columbia Mid Cap Growth Inst	207	Fidelity® Overseas	209	Invesco High Yield Eq Div Achiev™ ETF	206
Artisan Small Cap Investor	207	Columbia Select Large Cap Equity Inst	201	Fidelity® Small Cap Discovery	205	Invesco International Div Achiev ETF	210
Artisan Value Investor	201	<b>Columbia Select Large Cap Growth Inst</b>	<b>203</b>	Fidelity® Small Cap Growth	207	<b>Invesco Intl Core Equity Investor</b>	<b>209</b>
Auxier Focus Inv	201	Columbia Select Mid Cap Value Instl	205	Fidelity® Small Cap Stock	207	Invesco QQQ Trust	204
Ave Maria Growth	203	Commerce Growth	203	<b>Fidelity® Small Cap Value</b>	<b>205</b>	<b>Invesco S&amp;P 500 GARP ETF</b>	<b>204</b>
Ave Maria Rising Dividend	201	Commerce MidCap Growth	207	Fidelity® Stk Selec Lg Cp Val	201	Invesco S&P 500® Equal Weight ETF	202
Ave Maria Value	205	Commerce Value	201	Fidelity® Stock Selec All Cp	203	<b>Invesco S&amp;P 500® High Beta ETF</b>	<b>202</b>
Azzad Ethical	207	Conestoga Small Cap Investors	207	<b>Fidelity® Stock Selector Small Cap</b>	<b>205</b>	Invesco S&P 500® High Div Low Vol ETF	202
Baron Asset Retail	207	Copley	201	Fidelity® Total International Equity	209	Invesco S&P 500® Low Volatility ETF	202
<b>Baron Discovery Retail</b>	<b>207</b>	CornerCap Small-Cap Value Investor	205	Fidelity® Trend	203	Invesco S&P 500® Pure Growth ETF	204
<b>Baron Fifth Avenue Growth Retail</b>	<b>203</b>	Crawford Small Cap Dividend	205	Fidelity® Value	205	Invesco S&P 500® Top 50 ETF	202
<b>Baron Focused Growth Retail</b>	<b>207</b>	CRM Small Cap Value Inv	205	Fidelity® Value Discovery	201	Invesco S&P MidCap 400® Pure Growth ETF	208
Baron Growth Retail	207	Cullen High Dividend Equity Retail	201	Fidelity® Value Strategies	205	Invesco S&P MidCap Low Volatility ETF	206
<b>Baron International Growth Retail</b>	<b>209</b>	Dana Large Cap Equity Investor	201	Fiera Capital Small/Mid-Cap Growth Instl	207	Invesco S&P MidCap Value with Momt ETF	206
<b>Baron Opportunity Retail</b>	<b>203</b>	Davenport Core	203	First Trust Dow Jones Global Sel Div ETF	210	Invesco S&P SmallCap 600® Pure Gr ETF	208
<b>Baron Partners Retail</b>	<b>207</b>	Dean Small Cap Value	205	<b>First Trust NASDAQ-100 Equal Wtd ETF</b>	<b>204</b>	<b>Invesco S&amp;P Ultra Dividend Revenue ETF</b>	<b>202</b>

## Fund Directory

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

## Fund Directory

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