

# Fund Performance Rankings

FUND PERFORMANCE DATA FOR PERIODS ENDING 09/30/2021

## 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 options in that particular risk category. Using the fund directory first can be a major time saver.

## INVESTING WITH SMALLER AMOUNTS

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

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

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

## A WORD ABOUT FUND NAMES.

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

## A WORD ABOUT "INDEX" FUNDS.

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

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

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

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

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# Help Getting Started

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

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

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

## HOW THE FUNDS ARE ARRANGED

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

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

## UNDERSTANDING SMI'S USE OF PERFORMANCE MOMENTUM

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

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

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

SMI's momentum score itself is easy to calculate—simply add up a fund's most recent 3-month, 6-month, and 12-month performance. Notice that the most recent three 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>
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145	<a href="#">Emerging Markets Bond Funds</a>
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## Hybrid Section

160	<a href="#">Retirement Income Funds</a>
161	<a href="#">Conservative Allocation Funds</a>
162	<a href="#">Moderate Allocation Funds</a>
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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>
179	<a href="#">Target-Date 2050-2055 Funds</a>
180	<a href="#">Target-Date 2055-2060 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>
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# Column Heading Definitions

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

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

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

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

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

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

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

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

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

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

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

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

# Bond Fund Rankings

DATA FOR PERIODS ENDING 09/30/2021

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

Thrift Savings Plan G Fund	2.3	1.1%	0.1%	0.4%	0.7%	1.2%	1.7%	na	na	na	na	na	0.03	THRIFTG
Vanguard Short-Term Federal Inv	0.7	0.0%	-0.2%	0.0%	0.2%	0.5%	3.3%	0.32	0.5%	1.7	532	8,641	0.20	VSEBFX
American Century Short-Term Govt Inv	0.5	0.3%	-0.1%	0.1%	0.1%	0.4%	2.5%	0.28	0.4%	1.7	116	223	0.55	TWUSX
Vanguard Short-Term Treasury Idx Admiral	-0.1	-0.1%	-0.1%	0.0%	0.0%	-0.1%	2.6%	0.31	0.4%	2.0	93	13,640	0.07	VSBSX
Vanguard Short-Term Treasury Inv	-0.3	-0.3%	-0.2%	0.0%	-0.1%	-0.2%	2.9%	0.34	0.3%	1.9	99	7,715	0.20	VFISX
Northern Short-Intermediate US Govt	-0.9	-0.7%	-0.3%	0.0%	0.0%	-0.9%	2.8%	0.45	0.1%	3.0	47	62	0.42	NSIUX
Fidelity® Limited Term Government	-1.0	-0.8%	-0.4%	-0.1%	0.0%	-0.9%	2.8%	0.46	0.5%	2.8	198	403	0.45	FFXSX
Sit US Government Securities	-1.1	-0.3%	-0.6%	-0.4%	-0.2%	-0.5%	2.7%	0.41	1.0%	1.9	422	516	0.81	SNVFX

## 102 Short-Term Government Bond ETFs

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

iShares Agency Bond ETF	0.8	-0.4%	-0.6%	0.3%	1.0%	-0.5%	4.3%	0.66	0.7%	3.9	64	775	0.20	AGZ
Vanguard Short-Term Treasury ETF	0.0	-0.1%	-0.1%	0.1%	0.0%	0.0%	2.6%	0.31	0.5%	2.0	93	13,640	0.05	VGSH
Schwab Short-Term US Treasury ETF™	0.0	-0.1%	-0.1%	0.0%	0.0%	0.0%	2.6%	0.33	0.6%	2.0	90	9,163	0.05	SCHO
Franklin Liberty Short Dur US Govt ETF	0.0	-0.3%	0.0%	0.0%	0.0%	0.0%	2.1%	0.19	1.1%	1.1	401	476	0.25	FTSD
iShares 1-3 Year Treasury Bond ETF	-0.1	-0.1%	-0.1%	0.0%	0.0%	-0.1%	2.5%	0.33	0.3%	1.9	76	20,293	0.15	SHY

## 105 Short-Term Corporate Bond Funds

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

Azzad Wise Capital	4.3	1.3%	-0.6%	0.2%	1.2%	2.9%	3.1%	0.75	1.2%	na	167	211	1.29	WISEX
USAA Short-Term Bond	3.8	1.3%	-0.1%	0.2%	0.9%	2.8%	3.8%	0.88	2.3%	1.8	771	3,365	0.52	USSBX
American Century Short Duration Inv	3.7	1.4%	0.1%	0.3%	0.9%	2.5%	3.2%	0.51	1.4%	1.7	349	1,876	0.60	ACSBNX
Janus Henderson Short-Term Bond T	2.6	0.5%	0.1%	0.3%	0.7%	1.6%	3.2%	0.69	1.6%	2.3	228	1,224	0.69	JASBX
FPA New Income	2.6	1.0%	0.2%	0.4%	0.6%	1.6%	2.7%	0.48	1.4%	1.3	403	11,860	0.47	FPNIX
Vanguard Short-Term Investment-Grade Inv	2.1	0.3%	-0.2%	0.1%	0.8%	1.2%	3.9%	0.74	1.7%	2.8	2497	79,649	0.20	VFSTX
Payden Low Duration Fund	2.0	0.6%	0.1%	0.2%	0.4%	1.4%	2.9%	0.67	1.0%	1.8	351	1,590	0.43	PYSBX
Cavalan Hill Moderate Duration Investor	1.9	0.1%	-0.4%	0.1%	1.2%	0.7%	3.3%	0.63	1.6%	na	174	25	0.75	APFBX
Metropolitan West Low Duration Bd M	1.6	0.3%	0.0%	0.2%	0.5%	0.9%	3.0%	0.47	0.9%	1.4	509	2,650	0.62	MWLDX
Invesco Short Term Bond C	1.5	0.3%	0.0%	0.0%	0.2%	1.2%	2.6%	0.92	1.2%	1.8	905	3,101	0.99	STBCX
T. Rowe Price Short-Term Bond	1.4	0.3%	-0.1%	0.1%	0.2%	1.1%	3.3%	0.62	1.3%	1.7	1006	6,152	0.40	PRWBX
Fidelity® Intermediate Bond	1.4	-0.7%	-0.6%	0.0%	1.1%	0.3%	4.9%	0.84	1.7%	4.1	740	3,956	0.45	FTHRX
Homestead Short-Term Bond	0.9	-0.2%	-0.2%	-0.1%	0.4%	0.6%	3.2%	0.38	0.5%	na	262	580	0.79	HOSBX
New Covenant Income	0.6	-0.8%	-0.5%	-0.1%	0.6%	0.1%	4.4%	0.74	1.7%	4.1	1198	421	0.96	NCICX
Fidelity® Short-Term Bond	0.6	-0.1%	-0.2%	0.1%	0.2%	0.3%	2.8%	0.44	1.5%	1.9	475	3,314	0.45	FSHBX
Cavalan Hill Limited Duration Investor	0.4	-0.1%	-0.2%	0.0%	0.2%	0.2%	2.9%	0.36	1.4%	na	219	80	0.71	APSTX
Brown Advisory Intermediate Income Adv	0.1	-0.9%	-0.6%	-0.2%	0.8%	-0.5%	3.9%	1.08	0.9%	3.8	126	166	0.81	BAIAX
Vanguard Short-Term Bond Index Inv	0.1	-0.4%	-0.3%	0.0%	0.3%	-0.1%	3.5%	0.38	1.2%	2.8	2655	42,519	0.15	VBISX
Madison High Quality Bond Y	-0.6	-1.1%	-0.6%	-0.1%	0.5%	-0.9%	3.2%	0.48	0.9%	3.4	60	121	0.39	MIBX
William Blair Income N	-0.6	-1.0%	-0.4%	-0.1%	0.2%	-0.7%	3.1%	0.62	1.7%	3.1	107	48	0.85	WBRRX

## 106 Short-Term Corporate Bond ETFs

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

Vanguard Short-Term Corporate Bond ETF	1.9	0.1%	-0.2%	0.0%	0.7%	1.2%	4.3%	0.90	1.7%	2.8	2329	42,252	0.05	VCSE
iShares 0-5 Year Invmt Grade Corp Bd ETF	1.5	0.0%	-0.2%	0.1%	0.6%	0.9%	3.8%	0.72	1.8%	2.5	1987	2,510	0.06	SLQD
PIMCO Enhanced Low Duration Active ETF	1.5	0.4%	0.1%	0.3%	0.3%	0.9%	3.1%	0.62	1.3%	1.7	657	1,208	0.56	LDUR
iShares Core 1-5 Year USD Bond ETF	1.2	0.0%	-0.3%	0.0%	0.4%	0.8%	3.8%	0.44	1.8%	2.8	5028	6,125	0.06	ISTB
<b>Vanguard Short-Term Bond ETF</b>	<b>0.3</b>	<b>-0.4%</b>	<b>-0.3%</b>	<b>0.0%</b>	<b>0.3%</b>	<b>0.0%</b>	<b>3.6%</b>	<b>0.39</b>	<b>1.3%</b>	<b>2.8</b>	<b>2655</b>	<b>42,519</b>	<b>0.05</b>	<b>BSV</b>
iShares Intermediate Govt/Crdt Bd ETF	0.2	-1.2%	-0.6%	-0.1%	1.0%	-0.7%	4.4%	0.64	1.6%	4.2	3478	2,478	0.20	GVI



Performance numbers reflect periods ending 09/30/2021. Funds shown in bold are the recommendations in the October 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								

### 109 GNMA Mortgage-Backed Bond Funds

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

Vanguard GNMA Inv	0.0	-0.6%	-0.2%	0.1%	0.1%	-0.2%	3.6%	0.52	1.0%	2.3	14757	24,043	0.21	VFIIX
Fidelity® GNMA	0.0	-0.3%	-0.2%	0.0%	0.1%	0.0%	3.6%	0.45	0.8%	2.3	217	3,817	0.45	FGMNX
American Century Ginnie Mae Inv	-0.8	-1.0%	-0.2%	0.0%	-0.4%	-0.4%	3.5%	0.54	1.8%	4.0	330	720	0.55	BGNMX
T. Rowe Price GNMA	-1.6	-1.4%	-0.1%	-0.1%	-0.5%	-1.0%	3.1%	0.47	0.5%	3.7	827	1,173	0.50	PRGMX

### 110 GNMA Mortgage-Backed Bond ETFs

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

iShares MBS ETF	0.0	-0.8%	-0.3%	0.2%	0.4%	-0.5%	3.8%	0.55	1.6%	4.3	9728	24,980	0.06	MBB
Vanguard Mortgage-Backed Secs ETF	-0.1	-0.8%	-0.3%	0.1%	0.3%	-0.5%	3.7%	0.54	1.1%	4.7	4240	15,221	0.05	VMBS
iShares GNMA Bond ETF	-1.5	-1.4%	-0.1%	0.0%	-0.3%	-1.1%	3.3%	0.55	1.1%	4.1	228	490	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	2.1	-1.7%	-0.7%	-0.1%	0.4%	1.9%	7.0%	1.16	5.3%	4.4	17	153	0.55	BTRRX
Brown Advisory Mortgage Securities Inv	1.2	0.2%	-0.4%	0.0%	0.6%	0.6%	4.7%	0.61	0.5%	3.1	365	310	0.52	BLAZX
American Century Government Bond Inv	0.4	-1.0%	-0.7%	0.2%	1.3%	-1.1%	4.6%	0.87	1.6%	5.6	236	797	0.47	CPTNX
USAA Government Securities	0.1	-0.4%	-0.4%	0.0%	0.4%	-0.2%	4.1%	0.58	2.1%	3.2	263	922	0.41	USGNX
Vanguard Interm-Term Treasury Inv	-1.0	-1.7%	-1.0%	-0.1%	1.0%	-1.9%	5.2%	0.94	0.8%	4.9	118	6,592	0.20	VFITX
Fidelity® Government Income	-1.3	-2.1%	-1.0%	-0.1%	1.4%	-2.7%	4.4%	1.03	0.7%	6.0	512	3,670	0.45	FGOVX
Fidelity® Intermediate Government Income	-1.3	-1.4%	-0.7%	-0.1%	0.5%	-1.7%	3.6%	0.70	0.8%	4.0	217	445	0.45	FSTGX
T. Rowe Price US Treasury Interm Idx	-1.6	-2.2%	-1.1%	-0.1%	1.0%	-2.5%	5.0%	1.08	0.7%	5.9	113	1,036	0.25	PRTX
Shelton US Government Securities Direct	-3.0	-2.3%	-0.8%	-0.3%	0.3%	-3.0%	3.3%	0.82	1.1%	3.7	21	20	0.75	CAUSX

### 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	-1.3	-1.6%	-0.8%	-0.1%	0.6%	-1.8%	4.5%	0.84	0.8%	4.7	64	11,187	0.15	IEI
Schwab Intermediate-Term US Trs ETF™	-1.4	-1.9%	-0.9%	0.0%	1.0%	-2.3%	4.9%	0.98	1.1%	5.4	113	3,915	0.05	SCHR
Vanguard Intmdt-Term Trs ETF	-1.4	-2.0%	-1.0%	-0.1%	1.1%	-2.3%	4.9%	0.98	1.2%	5.4	111	8,357	0.05	VGIT
iShares US Treasury Bond ETF	-1.5	-2.0%	-1.1%	0.0%	1.8%	-3.3%	4.8%	1.23	1.0%	6.9	137	15,641	0.05	GOVT

### 117 Intermediate-Term Corporate Bond Funds

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

USAA Intermediate-Term Bond	6.4	0.8%	-0.8%	0.3%	2.7%	3.5%	6.9%	1.54	2.4%	5.5	794	3,691	0.58	USIBX
USAA Income	6.0	0.5%	-0.7%	0.2%	2.8%	3.0%	6.6%	1.56	2.8%	6.2	1108	8,218	0.50	USAIK
American Century Core Plus Inv	6.0	0.4%	-0.6%	0.6%	2.7%	2.7%	5.8%	1.15	2.5%	6.2	839	608	0.56	ACCNX
Northern Fixed Income	4.8	-0.3%	-0.7%	0.3%	2.8%	1.7%	5.8%	1.25	2.3%	7.0	553	812	0.45	NOFIX
Fidelity® Total Bond Fund	4.5	-0.2%	-0.8%	0.2%	2.5%	1.7%	6.3%	1.13	2.2%	5.9	3085	34,100	0.45	FTBFX
Dodge & Cox Income	4.2	-0.5%	-0.6%	0.1%	2.1%	2.0%	6.2%	1.05	2.0%	5.2	1134	71,599	0.42	DODIX
Janus Henderson Flexible Bond T	4.2	-0.9%	-0.7%	0.3%	2.6%	1.3%	6.4%	1.22	2.1%	6.0	482	3,922	0.69	JAFIX
Vanguard Interm-Term Invmt-Grade Inv	3.9	-0.8%	-0.9%	0.1%	2.8%	1.0%	6.9%	1.26	2.2%	6.5	2276	37,540	0.20	VFICX
Segall Bryant & Hamill Plus Bond Ret	3.6	-0.5%	-0.7%	0.2%	2.5%	0.8%	5.8%	1.14	2.4%	na	219	1,073	0.55	WTIBX
T. Rowe Price New Income	3.5	-0.5%	-0.8%	0.3%	2.1%	1.1%	5.1%	1.36	1.7%	6.6	1369	21,052	0.41	PRCIX
Commerce Bond	3.4	-0.4%	-0.8%	0.0%	2.2%	1.2%	5.4%	1.28	2.6%	5.9	475	1,225	0.61	CFBNX
Elfun Income	2.8	-1.0%	-0.8%	0.1%	2.1%	0.6%	5.7%	1.02	2.4%	na	1273	233	0.27	EINFX
Fidelity® Investment Grade Bond	2.8	-1.0%	-0.8%	0.1%	2.3%	0.4%	6.5%	1.05	1.5%	6.5	1165	9,984	0.45	FBNDX
Domini Impact Bond Investor	2.8	-0.8%	-0.8%	0.0%	2.1%	0.7%	6.3%	0.99	1.4%	na	457	269	0.87	DSBFX
Aberdeen Total Return Bond A	2.4	-1.2%	-0.7%	0.2%	2.0%	0.2%	6.3%	1.17	1.8%	6.3	75	81	0.70	BJBGX
Metropolitan West Total Return Bd M	2.1	-1.1%	-0.7%	0.2%	1.9%	0.0%	5.9%	0.98	1.0%	6.0	1795	87,755	0.67	MWTRX
T. Rowe Price QM U.S. Bond Index Fund	1.7	-1.2%	-0.8%	0.2%	2.0%	-0.5%	5.6%	1.04	1.9%	6.6	1299	1,589	0.25	PBDIX
Thrift Savings Plan F Fund	1.4	-1.3%	-0.9%	0.1%	2.0%	-0.7%	5.4%	na	na	na	na	na	0.03	THRIFTF
<b>Vanguard Total Bond Market Index Adm</b>	<b>1.3</b>	<b>-1.6%</b>	<b>-0.9%</b>	<b>0.1%</b>	<b>2.1%</b>	<b>-0.9%</b>	<b>5.4%</b>	<b>1.00</b>	<b>1.9%</b>	<b>6.8</b>	<b>18612</b>	<b>82,095</b>	<b>0.05</b>	<b>VBTLX</b>
Vanguard Total Bond Market Index Inv	1.1	-1.7%	-0.9%	0.1%	2.1%	-1.0%	5.3%	1.00	1.8%	6.8	18612	82,095	0.15	VBMFX
Vanguard Total Bond Market II Idx Inv	1.1	-1.7%	-0.9%	0.1%	2.1%	-1.0%	5.2%	1.02	1.8%	6.8	15582	251,854	0.09	VTBIX
Vanguard Interm-Term Bond Index Inv	1.0	-2.0%	-1.2%	0.0%	2.3%	-1.3%	6.5%	1.16	1.9%	6.6	2140	39,159	0.15	VBIIX
Northern Bond Index	1.0	-1.6%	-0.8%	0.1%	1.9%	-1.0%	5.3%	0.95	2.1%	6.7	3373	3,112	0.15	NOBOX
BNY Mellon Bond Market Index I	0.9	-1.7%	-0.9%	0.0%	1.8%	-0.9%	5.2%	0.96	2.0%	6.6	2716	1,022	0.15	DBIRX

**i** Performance numbers reflect periods ending **09/30/2021**. Funds shown in bold are the recommendations in the October 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	0.6	-2.0%	-0.9%	-0.1%	2.4%	-1.6%	5.3%	1.09	1.6%	6.7	147	460	0.68	PRFIX
Carillon Reams Core Plus Bond Y	0.3	-2.3%	-0.5%	-0.3%	1.4%	-0.8%	7.9%	1.22	1.1%	3.9	158	1,267	0.80	SCPYX
Value Line Core Bond	-0.2	-1.8%	-0.9%	-0.3%	1.4%	-1.3%	4.4%	1.06	1.6%	5.7	276	50	0.90	VAGIX

### 118 Intermediate-Term Corporate Bond ETFs

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

Fidelity® Corporate Bond ETF	5.1	-1.6%	-1.2%	-0.1%	3.3%	1.8%	7.7%	2.09	2.3%	8.4	459	274	0.36	FCOR
iShares iBoxx \$ Invtm Grade Corp Bd ETF	4.1	-2.2%	-1.5%	-0.4%	3.5%	1.1%	8.2%	2.11	2.4%	9.7	2440	39,275	0.14	LQD
Vanguard Interm-Term Corp Bd ETF	3.5	-1.4%	-1.0%	-0.1%	2.6%	1.0%	7.4%	1.80	2.3%	6.5	2061	46,168	0.05	VCIT
Fidelity® Total Bond ETF	3.4	-0.7%	-0.9%	0.1%	2.4%	1.0%	6.3%	1.07	1.9%	5.9	1367	2,069	0.36	FBND
PIMCO Active Bond ETF	3.4	-0.6%	-0.8%	0.3%	2.3%	0.8%	5.7%	1.05	2.5%	5.9	1199	4,302	0.57	BOND
iShares Core Total USD Bond Market ETF	1.8	-1.3%	-0.9%	0.0%	1.8%	0.0%	5.5%	0.97	1.9%	6.4	13556	15,545	0.06	IUSB
iShares Core US Aggregate Bond ETF	0.8	-1.7%	-0.9%	0.0%	1.8%	-1.0%	5.3%	0.96	1.8%	6.5	9787	88,891	0.04	AGG
<b>Vanguard Total Bond Market ETF</b>	<b>0.8</b>	<b>-1.8%</b>	<b>-1.0%</b>	<b>0.0%</b>	<b>1.9%</b>	<b>-1.0%</b>	<b>5.4%</b>	<b>1.00</b>	<b>2.0%</b>	<b>6.8</b>	<b>18612</b>	<b>82,095</b>	<b>0.04</b>	<b>BND</b>
iShares Government/Credit Bond ETF	0.8	-2.4%	-1.1%	-0.1%	2.3%	-1.4%	5.6%	1.17	1.3%	7.5	3398	439	0.20	GBF
<b>Vanguard Interm-Term Bond ETF</b>	<b>0.6</b>	<b>-2.1%</b>	<b>-1.3%</b>	<b>-0.1%</b>	<b>2.1%</b>	<b>-1.4%</b>	<b>6.5%</b>	<b>1.15</b>	<b>2.0%</b>	<b>6.6</b>	<b>2140</b>	<b>39,159</b>	<b>0.05</b>	<b>BIV</b>
Schwab US Aggregate Bond ETF™	0.5	-1.7%	-1.0%	-0.1%	1.7%	-1.1%	5.2%	0.95	2.2%	6.7	9113	9,275	0.04	SCHZ

### 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	-2.4	-7.2%	-2.9%	0.4%	7.0%	-9.7%	9.3%	3.62	1.8%	17.7	79	3,892	0.20	VUSTX
T. Rowe Price US Trs LongTerm Idx	-3.0	-7.5%	-2.9%	0.3%	6.8%	-10.1%	9.2%	3.67	1.5%	18.7	93	3,567	0.22	PRULX
Wasatch-Hoisington US Treasury	-3.7	-9.5%	-3.6%	0.0%	9.0%	-12.7%	9.9%	4.53	1.3%	23.3	11	455	0.66	WHOSX

### 122 Long-Term Government Bond ETFs

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

PIMCO 25+ Year Zero Coupon US Trs ETF	-1.5	-10.1%	-3.9%	0.7%	11.3%	-13.5%	12.5%	5.69	1.6%	27.6	24	403	0.15	ZROZ
iShares 7-10 Year Treasury Bond ETF	-2.3	-3.4%	-1.6%	0.0%	2.4%	-4.7%	6.0%	1.53	0.8%	7.9	13	14,241	0.15	IEF
iShares 20+ Year Treasury Bond ETF	-2.5	-7.5%	-2.9%	0.4%	7.4%	-10.3%	9.3%	3.74	1.5%	19.0	33	14,548	0.15	TLT
Vanguard Long-Term Treasury ETF	-2.7	-7.4%	-2.8%	0.5%	6.9%	-10.1%	9.2%	3.64	1.9%	18.1	64	2,316	0.05	VGLT
Invesco 1-30 Laddered Treasury ETF	-2.7	-4.8%	-2.0%	0.0%	4.0%	-6.7%	6.9%	2.30	1.1%	11.4	28	407	0.25	PLW
iShares 10-20 Year Treasury Bond ETF	-3.2	-6.7%	-2.6%	0.5%	5.7%	-9.4%	6.9%	2.70	1.3%	14.9	16	1,499	0.15	TLH
Vanguard Extended Duration Trs ETF	-3.8	-10.1%	-3.8%	0.7%	9.1%	-13.6%	11.6%	5.13	2.0%	24.7	81	1,269	0.07	EDV

### 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	5.8	-3.6%	-2.0%	-0.1%	6.6%	-0.6%	10.2%	2.89	3.0%	15.1	1364	20,900	0.22	VWESX
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### 126 Long-Term Corporate Bond ETFs

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

Vanguard Long-Term Corporate Bd ETF	7.3	-3.0%	-2.2%	-0.5%	5.9%	1.9%	10.2%	3.19	3.1%	15.0	2480	5,348	0.05	VCLT
iShares Core 10+ Year USD Bond ETF	3.9	-4.4%	-2.8%	-0.2%	6.0%	-1.9%	10.0%	2.76	3.0%	15.6	2389	386	0.06	ILTB
Vanguard Long-Term Bond ETF	3.1	-4.5%	-2.5%	0.0%	6.1%	-3.1%	10.1%	2.90	2.9%	15.6	2787	5,979	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

American Century Inflation Adjs Bond Inv	13.2	4.0%	-0.6%	2.0%	5.3%	5.9%	6.9%	1.19	1.3%	7.2	180	3,691	0.47	ACITX
Schwab Treasury Infl Protected Secs Idx	11.8	3.4%	-0.7%	1.7%	5.0%	5.1%	7.4%	1.09	3.2%	na	45	2,450	0.05	SWRSX
T. Rowe Price Inflation Protected Bd	11.7	3.4%	-0.7%	1.7%	4.8%	5.3%	7.5%	1.06	0.0%	6.3	155	682	0.38	PRIPX
Vanguard Inflation-Protected Secs Inv	11.3	3.3%	-0.8%	1.6%	4.7%	4.9%	7.2%	1.05	4.1%	7.2	45	38,947	0.20	VIPSX
Vanguard Shrt-Term Infl-Prot Sec Idx Inv	9.6	4.1%	0.0%	1.3%	3.0%	5.4%	4.5%	0.50	3.4%	2.7	20	17,122	0.14	VTIPX

### 130 Inflation-Protected Bond ETFs

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

PIMCO 15+ Year US TIPS ETF	15.2	0.7%	-2.0%	2.1%	10.5%	2.6%	12.9%	3.07	3.5%	21.2	15	855	0.20	LTPZ
Schwab US TIPS ETF™	12.1	3.5%	-0.7%	1.9%	5.0%	5.2%	7.4%	1.09	3.5%	7.5	45	20,065	0.05	SCHP
iShares TIPS Bond ETF	11.6	3.2%	-0.8%	1.7%	5.0%	4.9%	7.2%	1.11	3.8%	7.7	51	34,226	0.19	TIP
iShares 0-5 Year TIPS Bond ETF	9.9	4.3%	0.0%	1.3%	3.0%	5.6%	4.7%	0.50	4.0%	2.8	18	6,835	0.05	STIP

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	-----Performance-----						3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	Avg Duration (Yrs)	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker
	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return								
<b>Vanguard Short-Term Infl-Prot Secs ETF</b>	<b>9.7</b>	<b>4.0%</b>	<b>-0.1%</b>	<b>1.3%</b>	<b>3.0%</b>	<b>5.5%</b>	<b>4.6%</b>	<b>0.49</b>	<b>2.3%</b>	<b>2.7</b>	<b>20</b>	<b>17,122</b>	<b>0.05</b>	<b>VTIP</b>

### 133 High-Yield Bond Funds

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

Fidelity® Capital & Income	27.1	9.6%	-0.5%	1.3%	5.5%	20.3%	9.8%	3.50	3.3%	na	795	15,407	0.68	FAGIX
Northern Multi-Manager Hi Yld Opp	18.8	5.9%	0.0%	1.0%	4.1%	13.7%	5.9%	2.67	5.6%	3.4	1078	172	0.86	NMHHX
Artisan High Income Investor	17.9	5.6%	0.6%	0.8%	3.3%	13.8%	7.8%	2.78	5.3%	2.5	213	6,991	0.97	ARTFX
Northern High Yield Fixed Income	17.2	4.9%	0.1%	0.7%	3.4%	13.2%	6.6%	3.09	5.2%	3.7	453	3,894	0.78	NHFIX
Buffalo High-Yield	17.0	5.1%	0.3%	0.7%	3.3%	13.0%	7.4%	2.42	4.1%	2.7	148	299	1.03	BUFHX
Janus Henderson High-Yield T	16.9	4.9%	-0.1%	0.9%	3.6%	12.4%	6.8%	2.74	4.7%	3.7	272	1,214	0.87	JAHYX
USAA High Income	16.5	4.8%	-0.1%	0.7%	3.5%	12.3%	5.1%	3.03	4.9%	4.0	518	1,538	0.84	USHYX
T. Rowe Price High Yield	14.7	4.3%	0.0%	0.8%	3.4%	10.4%	6.4%	2.53	5.0%	2.9	555	8,567	0.70	PRHYX
Osterweis Strategic Income	14.5	4.8%	-0.1%	0.8%	3.6%	10.0%	5.2%	1.55	4.1%	2.2	185	5,576	0.88	OSTIX
Neuberger Berman High Income Bond Inv	13.7	3.8%	0.0%	0.2%	2.9%	10.5%	6.2%	2.57	4.7%	3.0	364	1,595	0.86	NHINX
Fidelity® Global High Income	13.4	4.2%	-0.8%	-0.1%	2.7%	10.8%	5.8%	2.91	3.9%	na	885	124	0.90	FGHNX
Fidelity® High Income	13.4	3.6%	-0.1%	0.9%	3.6%	8.9%	4.7%	2.50	4.3%	na	444	4,752	0.70	SPHIX
American Century High-Yield Inv	13.1	3.7%	-0.2%	0.7%	3.3%	9.2%	5.7%	2.10	4.0%	3.9	259	149	0.79	ABHIX
Metropolitan West High Yield Bond M	12.8	3.3%	0.4%	1.1%	3.4%	8.4%	8.1%	1.64	3.3%	3.4	280	816	0.85	MWHYX
Vanguard High-Yield Corporate Inv	12.0	3.2%	-0.2%	0.9%	3.3%	7.9%	6.3%	2.25	4.2%	3.6	614	29,848	0.23	VWEHX
Segall Bryant & Hamill Qua Hi Yld Retail	11.3	2.8%	-0.2%	0.9%	3.3%	7.1%	6.3%	2.02	3.5%	na	89	100	0.85	WTLTX
Fidelity® Focused High Income	11.2	2.6%	-0.4%	0.9%	3.5%	6.8%	6.0%	2.00	3.7%	na	292	382	0.75	HFIFX
AMG GW&K High Income N	10.9	3.5%	-0.1%	0.6%	2.7%	7.6%	7.6%	1.39	3.5%	3.1	99	20	0.84	MGGBX
Pax High Yield Bond Investor	10.8	2.6%	-0.1%	0.7%	2.7%	7.4%	6.5%	2.06	4.1%	3.5	304	683	0.96	PAXHX
Fidelity® Short Duration High Income	8.6	3.0%	0.1%	0.5%	2.0%	6.1%	4.1%	1.73	3.4%	na	280	135	0.75	FSAHX
Northeast Investors Trust	7.4	4.9%	0.8%	0.3%	0.3%	6.9%	-0.8%	2.08	5.9%	na	54	157	1.71	NTHFX

### 134 High-Yield Bond ETFs

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

VanEck Fallen Angel HiYld Bd ETF	23.1	5.8%	-0.4%	1.4%	5.6%	16.1%	9.8%	3.07	4.2%	7.0	289	5,163	0.35	ANGL
SPDR® Blmbg BarclaysST HY Bd ETF	13.3	4.5%	0.0%	0.3%	2.2%	10.8%	5.2%	2.22	4.4%	1.8	741	4,811	0.40	SJNK
SPDR® Blmbg Barclays High Yield Bd ETF	12.8	3.3%	-0.2%	0.5%	2.6%	9.7%	5.8%	2.49	4.4%	3.6	1326	8,587	0.40	JNK
PIMCO 0-5 Year High Yield Corp Bd ETF	12.7	3.8%	0.0%	0.2%	2.0%	10.4%	4.3%	2.33	4.2%	1.7	627	2,023	0.56	HYS
iShares 0-5 Year High Yield Corp Bd ETF	11.8	3.9%	0.0%	0.4%	2.2%	9.3%	4.4%	2.08	4.9%	1.9	716	5,512	0.30	SHYG
Invesco Fundamental Hi Yld® Corp Bd ETF	11.7	2.8%	-0.3%	0.5%	2.3%	8.9%	5.8%	2.34	3.5%	3.8	194	826	0.50	PHB
iShares iBoxx \$ High Yield Corp Bd ETF	11.6	3.0%	-0.4%	0.3%	2.4%	8.9%	5.5%	2.32	4.3%	3.7	1331	19,609	0.48	HYG
iShares US & Intl High Yield Corp Bd ETF	10.4	1.6%	-0.8%	-0.6%	1.9%	9.0%	5.3%	2.57	4.5%	3.6	1674	203	0.40	GHYG
iShares International High Yield Bd ETF	4.4	-2.7%	-2.2%	-2.2%	-0.4%	7.0%	3.7%	3.25	1.5%	3.6	453	71	0.40	HYXU
VanEck Intl Hi Yld Bd ETF	3.5	-1.3%	-2.4%	-2.5%	-0.4%	6.4%	5.7%	2.93	4.6%	3.4	873	111	0.40	IHY

### 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	8.8	2.0%	-0.2%	-0.1%	1.9%	7.0%	5.4%	1.07	2.1%	3.4	18	83	1.85	WAMBX
Manning & Napier Unconstrained Bond S	8.0	2.4%	-0.2%	0.2%	2.2%	5.5%	4.9%	1.01	2.7%	3.2	237	716	0.74	EXCPX
Metropolitan West Strategic Income M	7.5	2.7%	0.2%	0.4%	1.5%	5.6%	4.4%	1.46	7.4%	1.2	345	31	1.04	MWSTX
Toews Unconstrained Income	4.0	0.8%	-0.6%	0.0%	1.7%	2.3%	3.5%	0.96	2.2%	5.1	14	70	1.52	TUIFX
Carillon Reams Unconstrained Bond Y	1.5	-0.3%	-0.1%	-0.8%	-0.4%	2.8%	5.9%	1.04	2.0%	-0.9	152	1,190	0.80	SUBYX

### 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	8.0	-0.2%	-0.7%	-0.2%	2.3%	5.8%	7.6%	1.98	2.2%	4.7	229	1,803	0.45	DODLX
T. Rowe Price Global Multi-Sector Bd Inv	6.9	0.8%	-0.7%	0.3%	1.7%	4.9%	6.8%	1.91	2.9%	5.2	600	1,792	0.64	PRSNX
Fidelity® Global Credit	5.6	-0.5%	-1.2%	0.2%	2.8%	2.7%	6.9%	2.10	2.9%	7.7	196	132	0.75	FGBFX
GuideStone Funds Global Bond Investor	3.4	-1.8%	-1.5%	-0.8%	1.7%	2.4%	4.1%	1.89	1.8%	5.6	1854	628	0.86	GGBFX
Payden Global Fixed Income	2.8	-0.7%	-0.8%	0.2%	1.4%	1.3%	4.7%	1.35	1.5%	6.8	503	303	0.71	PYGFX
Payden Global Low Duration	2.5	0.8%	0.1%	0.2%	0.5%	1.8%	2.9%	0.80	1.2%	1.8	260	87	0.53	PYGSX
American Century International Bond Inv	-1.6	-5.6%	-2.3%	-1.5%	-0.7%	0.6%	2.9%	1.87	1.7%	7.5	383	830	0.81	BEGBX
T. Rowe Price International Bond	-2.9	-6.0%	-2.4%	-1.7%	-0.6%	-0.5%	4.1%	1.89	1.2%	7.4	333	1,276	0.69	RPIBX

### 142 World Bond ETFs

**i** Performance numbers reflect periods ending **09/30/2021**. Funds shown in bold are the recommendations in the October 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								

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

Vanguard Total International Bond ETF	-1.0	-2.1%	-1.1%	0.0%	0.1%	-1.1%	4.0%	0.95	0.9%	8.5	6399	45,298	0.08	BNDX
Invesco International Corporate Bond ETF	-3.2	-6.2%	-3.2%	-3.3%	-1.2%	1.3%	4.1%	2.68	1.1%	7.0	583	115	0.50	PICB
SPDR® Blmbg Barclays Intl Corp Bd ETF	-4.4	-6.6%	-2.7%	-2.6%	-1.3%	-0.4%	2.2%	2.39	0.4%	5.8	735	176	0.50	IBND
iShares International Treasury Bond ETF	-5.7	-7.7%	-2.6%	-1.7%	-1.1%	-2.9%	2.4%	1.70	0.0%	9.3	757	1,165	0.35	IGOV

**145 Emerging Markets Bond Funds**

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

T. Rowe Price Emerging Markets Bond	11.1	-0.5%	-2.1%	-0.6%	3.8%	7.9%	4.2%	3.50	4.7%	8.0	340	5,010	0.90	PREMX
Fidelity® New Markets Income	9.1	-0.8%	-1.5%	-0.2%	3.5%	5.8%	3.8%	3.10	3.7%	na	353	6,085	0.81	FNMIX
T. Rowe Price Emerging Mkts Corp Bd	7.8	0.5%	-0.9%	-0.1%	1.6%	6.3%	6.6%	2.71	3.6%	5.6	227	931	0.97	TRECX
Vanguard Emerging Mkts Govt Bd Idx Adm	6.5	-1.9%	-2.2%	-0.7%	3.5%	3.8%	5.7%	2.80	4.0%	8.2	739	2,982	0.25	VGAVX
Matthews Asia Total Return Bond Investor	5.0	-1.6%	-2.0%	0.1%	1.2%	3.8%	5.4%	2.59	4.1%	na	95	128	1.12	MAINX
DoubleLine Low Dur Emerg Mkts Fxd Inc N	2.3	0.2%	-0.3%	0.0%	0.6%	1.8%	3.6%	1.02	1.7%	2.7	133	263	0.85	DELNX

**146 Emerging Markets Bond ETFs**

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

iShares J.P. Morgan EM High Yld Bd ETF	8.3	-0.8%	-2.7%	-1.7%	2.4%	7.6%	5.0%	3.63	5.8%	5.8	749	473	0.50	EMHY
WisdomTree Emerging Markets Corp Bd ETF	8.1	0.4%	-0.7%	-0.1%	2.3%	5.9%	7.4%	2.42	3.4%	na	163	56	0.60	EMCB
VanEck EM High Yield Bond ETF	6.5	0.3%	-1.8%	-1.7%	0.7%	7.5%	6.5%	3.13	5.3%	3.7	1001	1,289	0.40	HYEM
Vanguard Emerging Mkts Govt Bd ETF	5.5	-2.3%	-2.3%	-0.9%	3.1%	3.3%	5.7%	2.80	4.1%	8.2	739	2,982	0.25	VWOB
iShares JP Morgan EM Corporate Bond ETF	5.0	-0.1%	-1.1%	-0.3%	1.5%	3.9%	6.6%	2.29	3.5%	5.1	1080	494	0.50	CEMB
Invesco Emerging Markets Sov Debt ETF	2.6	-4.3%	-3.6%	-2.3%	2.0%	2.9%	4.6%	3.40	4.7%	10.7	108	2,674	0.50	PCY



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# Hybrid Fund Rankings

DATA FOR PERIODS ENDING 09/30/2021

-----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 (%)	% Invest Stocks	% Invest Bonds	% Invest Other	Net Assets	Exp Ratio (%)	Nasdaq Ticker
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## 160 Retirement Income Funds

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

American Century One Choice In Ret Inv	17.0	5.6%	-2.2%	0.2%	3.9%	13.0%	8.2%	0.77	1.2%	30%	55%	0%	2,530	0.75	ARTOX
Vanguard Target Retirement Income Inv	11.4	3.2%	-1.7%	-0.1%	3.1%	8.5%	7.5%	0.52	1.7%	18%	70%	0%	16,322	0.12	VTINX
Thrift Savings Plan L Income	9.6	4.6%	-0.9%	0.2%	2.2%	7.1%	4.6%	na	na	na	na	na	na	0.03	LINCOME
Fidelity Freedom® Income	9.4	2.3%	-1.1%	-0.2%	2.6%	6.9%	6.5%	0.41	0.9%	6%	57%	0%	3,215	0.47	FFFAX
Fidelity Freedom® Index Income Investor	6.9	1.4%	-1.3%	-0.1%	2.4%	4.6%	6.2%	0.35	0.9%	12%	66%	0%	1,126	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**

Fidelity® Strategic Real Return	29.7	12.1%	0.0%	2.0%	8.2%	19.5%	6.8%	0.81	2.0%	19%	29%	46%	413	0.75	FSRRX
USAA Growth and Tax Strategy	21.8	8.6%	-2.7%	0.1%	5.4%	16.3%	10.2%	0.82	1.6%	47%	52%	na	806	0.59	USBLX
Fidelity Asset Manager® 50%	21.2	6.4%	-2.3%	0.0%	4.9%	16.4%	10.0%	0.91	1.0%	41%	34%	5%	11,553	0.64	FASMX
Vanguard Tax-Managed Balanced Adm	20.6	7.7%	-2.6%	0.1%	4.9%	15.6%	10.6%	0.83	1.5%	47%	52%	na	8,147	0.09	VTMFX
Weitz Balanced Fund - Investor	20.5	9.1%	-1.8%	1.2%	5.2%	14.1%	9.5%	0.67	0.5%	45%	39%	na	223	0.85	WBALX
American Century Strat Allc: Cnsvr Inv	18.2	6.2%	-2.3%	-0.2%	3.8%	14.6%	9.3%	0.83	1.5%	33%	52%	0%	443	0.86	TWSCX
T. Rowe Price Retirement Balanced	18.0	6.1%	-1.8%	0.1%	3.8%	14.2%	9.0%	0.76	1.0%	25%	54%	1%	2,235	0.49	TRRIX
American Century One Choice Cnsvr Inv	18.0	5.7%	-2.3%	0.1%	4.0%	13.9%	8.9%	0.81	1.4%	33%	51%	0%	1,439	0.81	AOCIX
Fidelity Asset Manager® 40%	17.8	5.2%	-2.0%	0.0%	4.4%	13.4%	8.9%	0.76	1.2%	35%	39%	5%	2,543	0.53	FFANX
Permanent Portfolio Permanent I	17.6	6.8%	-3.0%	-2.6%	2.5%	17.8%	12.0%	1.03	0.8%	35%	37%	24%	2,930	0.83	PRPFX
TCW Conservative Allocation I	17.1	5.5%	-2.5%	-0.1%	4.5%	12.7%	9.2%	0.75	0.9%	35%	53%	1%	36	0.89	TGPCX
T. Rowe Price Spectrum Cnsvr Allc	16.9	5.5%	-1.8%	-0.1%	3.4%	13.6%	8.9%	0.77	1.2%	27%	41%	5%	2,681	0.60	PRSIX
USAA Cornerstone Moderate	16.8	5.7%	-2.4%	-0.9%	3.5%	14.2%	7.2%	0.84	1.2%	29%	44%	1%	1,247	1.09	USBSX
SMI 50/40/10	15.9	4.4%	-4.2%	-2.3%	1.8%	16.4%	6.2%	1.13	0.3%	76%	0%	2%	66	1.72	SMILX
Vanguard Wellesley® Income Inv	15.7	5.3%	-1.9%	0.3%	4.2%	11.2%	9.0%	0.64	2.4%	35%	58%	na	66,782	0.22	VWINX
Chartwell Income Fund	15.6	5.3%	-1.0%	-0.2%	2.6%	13.2%	5.5%	0.78	2.7%	22%	64%	2%	526	0.65	BERIX
James Balanced: Golden Rainbow R	15.3	7.3%	-3.0%	-0.3%	4.1%	11.5%	3.6%	0.73	0.7%	52%	33%	1%	606	1.13	GLRBX
Manning & Napier Pro-Blend Mod Term S	15.2	5.3%	-2.2%	-0.8%	3.7%	12.2%	10.1%	0.69	0.4%	34%	52%	0%	504	1.07	EXBAX
GuideStone Funds Balanced Allc Inv	15.1	4.2%	-2.7%	-0.8%	3.3%	12.6%	8.2%	0.86	1.5%	29%	33%	0%	1,691	1.02	GGIZX
Schwab MarketTrack Conservative	15.1	4.7%	-2.0%	-0.4%	3.4%	12.0%	7.7%	0.68	1.5%	30%	54%	0%	321	0.50	SWCGX
Fidelity Asset Manager® 30%	14.4	3.9%	-1.6%	0.1%	3.8%	10.4%	7.8%	0.62	1.1%	28%	43%	5%	2,881	0.53	FTANX
TIAA-CREF Lifestyle Conservative Retail	14.0	4.2%	-2.1%	-0.6%	3.1%	11.6%	8.0%	0.78	1.9%	27%	56%	-5%	381	0.74	TSCLX
American Century One Choice VryCnsvr Inv	13.3	4.3%	-1.5%	0.4%	3.4%	9.5%	7.2%	0.54	1.5%	23%	71%	0%	530	0.71	AONIX
USAA Cornerstone Moderately Cnsvr	13.1	4.3%	-2.1%	-0.8%	3.1%	10.8%	6.7%	0.69	1.3%	23%	55%	1%	219	0.98	UCMCX
Vanguard LifeStrategy Cnsvr Gr Inv	13.1	3.5%	-2.2%	-0.5%	3.3%	10.3%	8.5%	0.67	1.5%	25%	58%	0%	12,501	0.12	VSCGX
New Covenant Balanced Income	12.9	4.3%	-2.0%	-0.2%	3.1%	10.0%	8.5%	0.63	1.9%	35%	61%	na	88	0.97	NCBIX
Meeder Conservative Allocation Retail	10.9	3.1%	-1.5%	-0.5%	2.9%	8.5%	5.2%	0.52	1.4%	21%	67%	0%	142	1.49	FLRUX
Fidelity Asset Manager® 20%	10.4	2.6%	-1.2%	0.1%	3.1%	7.2%	6.3%	0.46	1.0%	21%	44%	4%	6,360	0.51	FASIX
Manning & Napier Pro-Blend Cnsvr Term S	10.3	3.5%	-1.7%	-0.5%	2.5%	8.4%	7.7%	0.53	1.2%	25%	66%	0%	527	0.87	EXDAX
USAA Cornerstone Conservative	9.8	3.0%	-1.4%	-0.3%	2.6%	7.5%	7.0%	0.54	2.5%	12%	71%	0%	246	0.58	USCCX
GuideStone Funds Conservative Allc Inv	8.7	2.5%	-1.5%	-0.4%	1.8%	7.3%	5.5%	0.52	1.4%	18%	53%	0%	569	0.94	GFIZX
TIAA-CREF Lifestyle Income Retail	7.7	2.0%	-1.3%	-0.3%	2.0%	6.1%	5.9%	0.48	1.8%	13%	75%	-6%	103	0.71	TSILX
Vanguard LifeStrategy Income Inv	6.8	0.8%	-1.6%	-0.2%	2.4%	4.5%	6.7%	0.41	1.5%	12%	79%	0%	6,060	0.11	VASIX
Ave Maria Bond	6.6	3.5%	-1.1%	-1.1%	0.7%	7.0%	5.5%	0.40	1.7%	18%	74%	na	479	0.43	AVEFX

## 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**

Greenspring	45.4	17.9%	-3.2%	0.3%	7.2%	37.8%	8.4%	1.55	0.7%	81%	9%	na	169	1.14	GRSPX
Oakmark Equity And Income Investor	43.0	17.3%	-1.9%	0.4%	6.4%	36.2%	11.4%	1.39	1.0%	61%	20%	na	7,921	0.84	OAKBX
FPA Crescent	36.3	13.1%	-2.5%	-0.2%	3.0%	33.6%	10.8%	1.44	0.5%	49%	4%	-0%	10,817	1.13	FPACX
Dodge & Cox Balanced	35.8	15.4%	-2.6%	-1.1%	5.0%	32.0%	10.9%	1.37	1.4%	60%	27%	na	15,661	0.53	DODBX
T. Rowe Price Capital Appreciation	33.8	11.8%	-2.3%	1.7%	7.4%	24.6%	15.5%	1.07	1.0%	69%	18%	0%	51,604	0.69	PRWCX



Performance numbers reflect periods ending 09/30/2021. Funds shown in bold are the recommendations in the October 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									
Sit Balanced	29.7	10.6%	-3.9%	1.0%	8.7%	20.1%	13.9%	1.06	0.7%	61%	35%	0%	70	1.06	SIBAX
Fidelity® Balanced	29.4	10.9%	-3.1%	-0.3%	6.1%	23.5%	14.7%	1.20	0.9%	67%	24%	2%	46,388	0.52	FBALX
Vanguard Wellington™ Inv	28.5	11.1%	-3.3%	1.0%	7.3%	20.2%	12.0%	1.01	1.6%	58%	32%	na	120,769	0.24	VWELX
Fidelity Asset Manager® 70%	28.2	9.2%	-3.0%	-0.2%	6.0%	22.4%	11.7%	1.22	0.9%	52%	19%	6%	6,897	0.70	FASGX
Green Century Balanced	28.1	9.8%	-3.4%	0.8%	7.3%	20.1%	12.8%	1.00	0.1%	60%	32%	1%	413	1.47	GCBXL
Mairs & Power Balanced Inv	26.9	10.7%	-4.2%	-0.4%	5.5%	21.8%	11.1%	1.05	1.5%	66%	31%	na	983	0.71	MAPOX
Osterweis Growth & Income Fund	25.6	9.6%	-3.4%	-0.7%	4.8%	21.6%	12.2%	1.16	2.9%	65%	22%	0%	170	0.94	OSTVX
Fidelity® Puritan®	25.4	11.1%	-2.8%	-0.6%	6.3%	19.7%	12.9%	1.09	0.8%	63%	26%	1%	33,400	0.52	FPURX
Pax Sustainable Allocation Inv	25.0	9.6%	-3.5%	-0.1%	5.6%	19.5%	12.3%	0.95	0.8%	51%	31%	0%	2,452	0.87	PAXWX
T. Rowe Price Balanced	25.0	8.8%	-3.0%	0.1%	5.4%	19.5%	11.4%	1.07	1.3%	43%	35%	0%	5,228	0.58	RPBAX
Fidelity Asset Manager® 60%	24.6	7.8%	-2.7%	-0.2%	5.6%	19.3%	10.9%	1.07	1.0%	45%	28%	6%	4,232	0.71	FSPANX
Intrepid Capital Investor	24.6	8.7%	-3.3%	-2.9%	3.2%	24.3%	3.8%	1.25	1.8%	66%	25%	na	56	1.41	ICMBX
American Century Strat Allc: Mod Inv	24.1	8.2%	-3.0%	-0.5%	4.3%	20.3%	11.2%	1.11	1.0%	45%	34%	0%	928	0.86	TWSMX
Janus Henderson Balanced T	24.1	8.9%	-3.7%	0.3%	7.1%	16.6%	12.2%	0.97	1.0%	62%	32%	na	28,059	0.82	JABAX
American Century One Choice Mod Inv	23.5	7.8%	-3.0%	-0.3%	4.7%	19.1%	10.8%	1.08	1.1%	44%	33%	0%	2,161	0.89	AOMIX
Vanguard STAR Inv	23.5	6.9%	-3.0%	-1.2%	4.4%	20.3%	13.0%	1.10	1.2%	42%	35%	0%	28,154	0.31	VGSTX
Vanguard Balanced Index Inv	23.5	8.2%	-3.1%	-0.1%	5.7%	17.8%	12.0%	1.00	1.3%	62%	37%	na	57,902	0.18	VBINX
Schwab MarketTrack Balanced	23.2	8.1%	-2.6%	-0.5%	4.4%	19.3%	9.0%	1.01	1.5%	45%	35%	0%	641	0.49	SWBGX
T. Rowe Price Spectrum Moderate Allc	22.9	7.7%	-2.7%	-0.3%	4.4%	18.8%	10.9%	1.02	1.0%	40%	30%	5%	2,879	0.73	TRPBX
Schwab Balanced	22.6	8.5%	-3.4%	-0.3%	5.9%	17.0%	10.7%	1.02	1.0%	57%	35%	na	776	0.50	SWOBX
New Covenant Balanced Growth	22.4	8.2%	-3.0%	-0.2%	5.0%	17.6%	11.4%	1.01	1.5%	60%	37%	na	377	0.95	NCBGX
Quantified Market Leaders Investor	21.5	10.8%	-8.9%	-9.2%	-5.1%	35.8%	14.8%	1.99	0.2%	87%	na	39%	344	1.68	QMLFX
Elfun Diversified	20.9	6.9%	-3.0%	-0.5%	4.8%	16.6%	9.7%	0.99	1.6%	61%	0%	0%	208	0.31	ELDFX
TIAA-CREF Managed Allc Retail	20.6	6.5%	-2.9%	-1.0%	4.3%	17.4%	10.1%	1.08	2.2%	40%	37%	-4%	1,020	0.67	TIMRX
Value Line Asset Allocation Investor	20.6	5.1%	-3.6%	1.4%	7.4%	11.8%	11.8%	1.02	0.0%	57%	36%	na	1,773	1.03	VLAAX
TIAA-CREF Lifestyle Moderate Retail	20.3	6.4%	-2.9%	-1.0%	4.1%	17.2%	10.0%	1.09	2.0%	40%	37%	-4%	640	0.79	TSMXL
American Century Balanced Inv	19.9	8.7%	-3.7%	0.1%	4.6%	15.3%	10.2%	0.94	0.7%	54%	39%	na	1,080	0.91	TWBIX
Vanguard LifeStrategy Moderate Gr Inv	19.7	6.2%	-2.8%	-0.7%	4.1%	16.3%	10.0%	0.96	1.6%	37%	39%	0%	21,628	0.13	VSMGX
USAA Cornerstone Moderately Agrsv	19.2	6.8%	-2.8%	-1.1%	3.7%	16.6%	7.6%	0.97	1.3%	35%	34%	1%	2,972	1.08	USCRX
Hennessy Total Return Investor	11.1	7.2%	-2.9%	-3.1%	-1.8%	16.0%	3.4%	1.08	1.5%	48%	na	na	55	1.73	HDOGX

### 163 Aggressive Allocation Funds

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

Buffalo Flexible Income	35.4	16.9%	-1.5%	-0.6%	7.2%	28.9%	6.2%	1.57	1.8%	92%	1%	na	435	1.01	BUFBX
Fidelity Asset Manager® 85%	33.5	11.1%	-3.6%	-0.4%	6.8%	27.1%	13.0%	1.44	0.7%	62%	8%	4%	3,801	0.72	FAMRX
Manning & Napier Pro-Blend Max Term S	33.1	12.5%	-3.3%	-0.4%	7.2%	26.3%	15.3%	1.37	0.0%	67%	10%	0%	550	1.10	EXHAX
Schwab MarketTrack Growth	31.6	11.6%	-3.1%	-0.7%	5.3%	27.0%	10.2%	1.35	1.4%	59%	15%	0%	951	0.51	SWHGX
Fidelity® Four-in-One Index	31.0	10.7%	-3.7%	-0.3%	6.2%	25.1%	12.5%	1.36	1.4%	60%	14%	0%	8,429	0.12	FFNOX
Fidelity® Strategic Dividend & Income®	30.0	11.2%	-3.4%	-0.2%	5.5%	24.7%	11.7%	1.19	2.4%	62%	7%	0%	5,689	0.70	FSDIX
Meeder Dynamic Allocation Retail	29.8	11.4%	-4.2%	-1.0%	5.8%	25.0%	11.3%	1.47	0.3%	73%	4%	0%	201	1.45	FLDGX
American Century Strat Allc: Agrsv Inv	28.8	10.0%	-3.6%	-0.7%	4.9%	24.6%	12.7%	1.34	0.6%	56%	21%	0%	832	0.83	TWSAX
T. Rowe Price Spectrum Mod Gr Allc	28.7	10.1%	-3.5%	-0.6%	5.2%	24.1%	12.6%	1.29	0.8%	54%	15%	3%	3,851	0.78	TRSGX
American Century One Choice Agrsv Inv	27.9	9.3%	-3.5%	-0.5%	5.2%	23.2%	12.2%	1.32	0.8%	54%	20%	0%	1,067	0.94	AOGIX
Vanguard LifeStrategy Growth Inv	26.5	8.9%	-3.5%	-1.0%	5.0%	22.5%	11.5%	1.26	1.6%	48%	19%	0%	20,657	0.14	VASGX
USAA Cornerstone Aggressive	26.1	9.7%	-3.4%	-1.1%	4.6%	22.6%	8.7%	1.25	1.2%	47%	16%	1%	384	1.22	UCAGX
TIAA-CREF Lifestyle Growth Retail	26.0	8.7%	-3.7%	-1.4%	4.8%	22.6%	11.2%	1.37	1.9%	53%	19%	-2%	337	0.84	TSLGX
Value Line Capital Appreciation Investor	23.4	6.7%	-3.6%	-1.8%	4.1%	21.1%	15.1%	1.72	0.0%	79%	11%	na	719	1.07	VALIX
GuideStone Funds Growth Allocation Inv	22.7	7.3%	-3.7%	-1.5%	4.0%	20.2%	9.9%	1.24	1.0%	43%	15%	0%	1,376	1.13	GCOZX

### 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	40.6	13.3%	-2.3%	-1.4%	5.6%	36.4%	7.6%	1.58	0.6%	34%	na	na	60	0.90	GAGCX
Horizon Active Asset Allocation Investor	32.1	11.9%	-4.8%	-1.1%	3.7%	29.5%	9.4%	1.64	0.4%	84%	na	0%	708	1.51	AAANX
Meeder Muirfield Retail	32.1	13.4%	-3.6%	-0.4%	6.6%	25.9%	6.7%	1.20	0.5%	71%	na	0%	621	1.31	FLMFX
USAA Managed Allocation	23.4	9.2%	-4.2%	-1.0%	6.1%	18.3%	7.7%	0.93	1.2%	67%	0%	0%	641	0.83	UMAFX
Meeder Balanced Retail	22.5	8.7%	-2.8%	-0.5%	4.9%	18.1%	6.1%	0.90	0.7%	50%	28%	0%	414	1.52	FLDFX
FundX Conservative Upgrader	18.9	6.2%	-2.7%	-0.9%	4.0%	15.8%	8.1%	1.03	0.4%	58%	25%	1%	90	1.85	RELAX
SMI Dynamic Allocation	13.6	7.0%	-4.7%	-1.5%	5.6%	9.5%	6.0%	0.77	0.7%	67%	na	0%	116	1.52	SMIDX
Hussman Strategic Total Return	0.4	-0.3%	-1.3%	-1.3%	1.6%	0.1%	9.0%	0.50	1.1%	10%	72%	2%	278	0.78	HSTRX
Issachar N	-8.9	-9.8%	-3.8%	-1.8%	-4.2%	-2.9%	5.1%	0.95	0.0%	94%	na	na	36	1.97	LIONX

**i** Performance numbers reflect periods ending 09/30/2021. Funds shown in bold are the recommendations in the October 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 (%)	% Invest Stocks	% Invest Bonds	% Invest Other	Net Assets	Exp Ratio (%)	Nasdaq Ticker
	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return									

### 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	41.1	14.4%	-0.5%	-4.4%	-0.1%	45.6%	11.1%	1.91	1.3%	45%	0%	13%	105	1.00	APPLX
Meeder Global Allocation Retail	24.5	8.7%	-3.4%	-1.6%	4.2%	21.9%	4.7%	1.18	0.0%	42%	9%	0%	44	1.82	FLFGX
T. Rowe Price Global Allocation	22.1	7.0%	-2.6%	-0.7%	3.5%	19.3%	10.5%	1.07	0.9%	33%	30%	8%	1,199	0.95	RPGAX
AMG GW&K Global Allocation Fund Class N	10.6	0.3%	-4.3%	-3.1%	0.9%	12.8%	7.9%	1.08	0.0%	40%	22%	na	143	1.06	MBEAX

### 166 Convertible Bond Funds

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

Fidelity® Convertible Securities	31.5	7.6%	-1.7%	-0.5%	3.5%	28.5%	22.0%	1.34	2.3%	18%	1%	na	2,154	0.63	FCVFX
Harbor Convertible Securities Instl	17.7	2.6%	-1.1%	-1.3%	1.0%	18.0%	14.0%	1.18	0.6%	na	1%	na	200	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	18.6	6.2%	-2.0%	0.0%	3.9%	14.7%	9.3%	0.80	1.5%	29%	50%	1%	3,693	0.49	TRRAX
T. Rowe Price Retirement 2005	17.2	5.7%	-1.8%	0.0%	3.7%	13.5%	8.9%	0.74	1.5%	26%	54%	1%	1,313	0.49	TRRFX
TIAA-CREF Lifecycle 2010 Retirement	14.8	4.5%	-1.9%	-0.3%	3.6%	11.5%	8.0%	0.73	2.0%	24%	58%	-1%	1,235	0.62	TCLEX
Fidelity Freedom® 2010	14.0	4.0%	-1.5%	-0.4%	3.2%	11.1%	8.0%	0.62	1.0%	13%	49%	0%	5,341	0.50	FFFCX
Schwab Target 2010	13.8	4.2%	-2.0%	-0.1%	3.8%	10.1%	8.1%	0.62	1.8%	24%	59%	0%	65	0.32	SWBRX
Fidelity Freedom® 2005	10.9	2.8%	-1.2%	-0.2%	2.8%	8.3%	7.0%	0.50	1.0%	8%	55%	-0%	1,010	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	20.2	6.8%	-2.1%	-0.1%	4.1%	16.2%	9.8%	0.88	1.5%	31%	45%	1%	5,646	0.51	TRRGX
Fidelity Freedom® 2015	16.9	5.1%	-1.8%	-0.5%	3.6%	13.8%	8.9%	0.76	1.0%	18%	43%	0%	7,983	0.54	FFVFX
TIAA-CREF Lifecycle 2015 Retirement	16.2	5.0%	-2.1%	-0.4%	3.7%	12.8%	8.4%	0.80	1.9%	27%	53%	-1%	1,772	0.63	TCLIX
Schwab Target 2015	14.8	4.6%	-2.1%	-0.1%	4.0%	11.0%	8.4%	0.67	1.8%	26%	56%	0%	80	0.33	SWGFX
Vanguard Target Retirement 2015 Inv	12.5	3.6%	-1.8%	-0.2%	3.2%	9.5%	7.7%	0.62	1.5%	20%	67%	0%	12,967	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**

T. Rowe Price Retirement 2020	21.9	7.4%	-2.3%	-0.2%	4.3%	17.8%	10.4%	0.99	1.3%	34%	40%	1%	15,242	0.53	TRRBX
Fidelity Freedom® 2020	19.8	6.2%	-2.1%	-0.7%	3.9%	16.5%	9.8%	0.88	1.0%	23%	38%	0%	24,636	0.59	FFFDX
TIAA-CREF Lifecycle 2020 Retirement	17.4	5.5%	-2.3%	-0.5%	3.9%	14.0%	8.7%	0.88	1.9%	30%	49%	-0%	3,895	0.64	TCLTX
Vanguard Target Retirement 2020 Inv	16.7	5.1%	-2.3%	-0.4%	3.8%	13.4%	9.0%	0.82	1.5%	28%	53%	0%	25,373	0.13	VTWNX
Schwab Target 2020	15.5	4.8%	-2.2%	-0.1%	4.1%	11.5%	8.4%	0.72	1.8%	27%	55%	0%	526	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	24.5	8.3%	-2.6%	-0.3%	4.6%	20.2%	11.2%	1.11	1.2%	40%	32%	1%	16,507	0.55	TRRHX
Fidelity Freedom® 2025	22.0	7.0%	-2.3%	-0.8%	4.3%	18.6%	10.4%	0.98	1.0%	26%	34%	0%	30,798	0.63	FFTWX
Schwab Target 2025	19.7	6.5%	-2.7%	-0.3%	4.6%	15.4%	9.2%	0.94	1.6%	35%	43%	0%	649	0.46	SWHRX
TIAA-CREF Lifecycle 2025 Retirement	19.7	6.3%	-2.6%	-0.7%	4.2%	16.2%	9.3%	1.01	1.7%	35%	41%	0%	5,464	0.66	TCLFX
Vanguard Target Retirement 2025 Inv	19.4	6.0%	-2.7%	-0.6%	4.1%	15.9%	9.9%	0.96	1.5%	35%	42%	0%	41,268	0.13	VTTVX
American Century One Choice 2025 Inv	18.3	5.9%	-2.3%	0.1%	4.1%	14.1%	8.6%	0.85	1.0%	33%	51%	0%	1,856	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	27.3	9.4%	-3.0%	-0.5%	5.0%	22.9%	12.1%	1.23	1.0%	46%	22%	2%	21,714	0.58	TRRCX
Fidelity Freedom® 2030	24.7	8.0%	-2.5%	-0.9%	4.5%	21.1%	11.1%	1.13	1.0%	30%	30%	0%	38,542	0.67	FFFEY
Schwab Target 2030	23.2	7.9%	-3.1%	-0.5%	5.1%	18.7%	10.0%	1.10	1.5%	41%	33%	0%	1,134	0.53	SWDRX
Thrift Savings Plan L 2030	22.6	10.9%	-2.4%	0.0%	4.6%	18.0%	9.1%	na	na	na	na	na	na	0.03	L2030
TIAA-CREF Lifecycle 2030 Retirement	22.1	7.3%	-3.0%	-0.9%	4.5%	18.5%	9.9%	1.13	1.7%	41%	33%	1%	5,874	0.67	TCLNX
Vanguard Target Retirement 2030 Inv	21.9	7.0%	-3.0%	-0.8%	4.4%	18.3%	10.5%	1.08	1.5%	40%	34%	0%	36,946	0.14	VTHRX
American Century One Choice 2030 Inv	19.9	6.4%	-2.5%	0.0%	4.3%	15.5%	9.3%	0.94	1.0%	36%	46%	0%	2,126	0.79	ARCVX

### 175 Target-Date 2031-2035 Funds



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

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

T. Rowe Price Retirement 2035	30.1	10.5%	-3.3%	-0.6%	5.3%	25.4%	12.8%	1.32	0.8%	52%	14%	2%	13,924	0.59	TRRJX
Fidelity Freedom® 2035	29.8	10.0%	-3.0%	-1.2%	5.0%	25.9%	12.2%	1.34	0.9%	38%	17%	0%	28,700	0.72	FFTHX
Schwab Target 2035	26.0	9.1%	-3.5%	-0.7%	5.5%	21.2%	10.5%	1.24	1.3%	46%	25%	0%	592	0.59	SWIRX
TIAA-CREF Lifecycle 2035 Retirement	24.5	8.2%	-3.3%	-1.1%	4.8%	20.8%	10.5%	1.26	1.6%	47%	24%	1%	6,051	0.68	TCLRX
Vanguard Target Retirement 2035 Inv	24.5	8.1%	-3.2%	-0.9%	4.7%	20.6%	11.0%	1.19	1.5%	44%	26%	0%	37,822	0.14	VTTTHX
American Century One Choice 2035 Inv	21.4	6.9%	-2.9%	-0.2%	4.5%	17.2%	9.9%	1.03	0.9%	40%	40%	0%	2,456	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	33.1	11.4%	-3.3%	-1.4%	5.3%	29.2%	13.0%	1.44	0.9%	44%	6%	1%	29,066	0.75	FFFFX
T. Rowe Price Retirement 2040	32.3	11.3%	-3.6%	-0.8%	5.6%	27.6%	13.5%	1.40	0.7%	56%	8%	2%	15,771	0.60	TRRDY
Schwab Target 2040	28.3	10.0%	-3.7%	-0.8%	5.7%	23.4%	10.8%	1.34	1.2%	50%	19%	0%	1,194	0.64	SWERX
Vanguard Target Retirement 2040 Inv	27.1	9.1%	-3.5%	-1.0%	5.1%	23.0%	11.6%	1.31	1.5%	49%	19%	0%	29,084	0.14	VFORX
TIAA-CREF Lifecycle 2040 Retirement	27.0	9.2%	-3.6%	-1.3%	5.1%	23.2%	11.0%	1.39	1.6%	53%	16%	2%	7,154	0.69	TCLOX
Thrift Savings Plan L 2040	26.8	12.9%	-2.8%	-0.1%	5.3%	21.6%	10.4%	na	na	na	na	na	na	0.03	L2040
American Century One Choice 2040 Inv	23.1	7.4%	-3.0%	-0.3%	4.6%	18.8%	10.5%	1.12	0.9%	43%	33%	0%	1,733	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**

T. Rowe Price Retirement 2045	33.9	12.0%	-3.8%	-0.8%	5.7%	29.0%	13.9%	1.45	0.7%	59%	4%	2%	9,333	0.62	TRRKX
Fidelity Freedom® 2045	33.3	11.5%	-3.3%	-1.3%	5.4%	29.2%	13.0%	1.45	0.9%	44%	6%	1%	19,143	0.75	FFFGX
Schwab Target 2045	30.6	10.9%	-3.9%	-1.0%	6.1%	25.4%	11.2%	1.44	1.0%	53%	12%	0%	242	0.68	SWMRX
TIAA-CREF Lifecycle 2045 Institutional	30.0	10.4%	-3.9%	-1.4%	5.5%	25.9%	11.9%	1.50	2.2%	59%	8%	3%	4,695	0.45	TTFIX
Vanguard Target Retirement 2045 Inv	29.7	10.1%	-3.7%	-1.1%	5.4%	25.4%	12.2%	1.41	1.5%	53%	11%	0%	28,918	0.15	VTVIX
American Century One Choice 2045 Inv	24.9	8.0%	-3.3%	-0.5%	4.8%	20.6%	11.2%	1.22	0.7%	48%	27%	0%	1,839	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**

T. Rowe Price Retirement 2050	34.0	12.0%	-3.8%	-0.8%	5.7%	29.1%	13.9%	1.45	0.6%	59%	3%	2%	8,189	0.63	TRRMX
Fidelity Freedom® 2050	33.2	11.5%	-3.3%	-1.4%	5.4%	29.2%	13.0%	1.44	0.9%	44%	6%	1%	16,943	0.75	FFFHX
Schwab Target 2050	32.0	11.5%	-4.1%	-1.1%	6.2%	26.8%	11.5%	1.49	1.0%	56%	9%	0%	234	0.70	SWNRX
Thrift Savings Plan L 2050	30.7	14.8%	-3.2%	-0.2%	6.0%	24.9%	11.6%	na	na	na	na	na	na	0.03	L2050
TIAA-CREF Lifecycle 2050 Institutional	30.5	10.7%	-4.1%	-1.4%	5.5%	26.4%	12.0%	1.52	2.2%	60%	5%	4%	3,444	0.45	TFTIX
Vanguard Target Retirement 2050 Inv	30.0	10.2%	-3.7%	-1.1%	5.4%	25.7%	12.2%	1.41	1.5%	54%	9%	0%	21,583	0.15	VFFIX
American Century One Choice 2050 Inv	26.8	8.8%	-3.5%	-0.5%	5.0%	22.4%	11.9%	1.31	0.8%	52%	21%	0%	1,277	0.89	ARFVX

**179 Target-Date 2051-2055 Funds**

**Above-Average-Risk Hybrid Portfolios that Adjust Return and Risk Levels Suitable for Investors Who Plan to Retire in the Years 2051-2055**

Thrift Savings Plan L 2055	36.9	17.9%	-3.9%	-0.3%	6.8%	30.4%	11.8%	na	na	na	na	na	na	0.03	L2055
T. Rowe Price Retirement 2055	34.0	12.0%	-3.8%	-0.9%	5.7%	29.2%	13.9%	1.46	0.6%	59%	4%	2%	4,603	0.64	TRRNK
Fidelity Freedom® 2055	33.0	11.4%	-3.4%	-1.4%	5.3%	29.1%	13.0%	1.45	0.9%	44%	6%	1%	8,814	0.75	FDEEX
Schwab Target 2055	32.7	11.8%	-4.2%	-1.1%	6.3%	27.5%	11.6%	1.53	0.9%	57%	6%	0%	151	0.72	SWORX
TIAA-CREF Lifecycle 2055 Institutional	30.9	10.9%	-4.1%	-1.4%	5.6%	26.8%	12.1%	1.53	2.2%	61%	4%	4%	1,478	0.45	TTRIX
Vanguard Target Retirement 2055 Inv	29.9	10.2%	-3.7%	-1.1%	5.4%	25.6%	12.2%	1.41	1.5%	54%	9%	0%	12,516	0.15	VFFVX
American Century One Choice 2055 Inv	27.7	9.2%	-3.7%	-0.6%	5.1%	23.3%	12.2%	1.35	0.7%	55%	17%	0%	860	0.89	AREVX

**180 Target-Date 2056-2060 Funds**

**Above-Average-Risk Hybrid Portfolios that Adjust Return and Risk Levels Suitable for Investors Who Plan to Retire in the Years 2056-2060**

Thrift Savings Plan L 2060	36.9	17.9%	-3.9%	-0.3%	6.8%	30.4%	11.8%	na	na	na	na	na	na	0.03	L2060
T. Rowe Price Retirement 2060	34.1	12.1%	-3.8%	-0.8%	5.7%	29.2%	13.9%	1.45	0.7%	59%	4%	2%	1,515	0.64	TRRLX
Schwab Target 2060	33.6	12.1%	-4.3%	-1.2%	6.4%	28.4%	11.7%	1.57	0.8%	58%	4%	0%	38	0.74	SWPRX
Fidelity Freedom® 2060	33.3	11.5%	-3.3%	-1.3%	5.4%	29.3%	13.0%	1.44	0.9%	44%	6%	1%	3,420	0.75	FDKVV
TIAA-CREF Lifecycle 2060 Institutional	31.2	10.9%	-4.2%	-1.5%	5.7%	27.1%	12.2%	1.55	2.1%	62%	2%	4%	438	0.45	TLXNX
Vanguard Target Retirement 2060 Inv	29.9	10.2%	-3.7%	-1.1%	5.4%	25.6%	12.2%	1.41	1.4%	54%	9%	0%	6,658	0.15	VTTSX
American Century One Choice 2060 Inv	28.6	9.5%	-3.8%	-0.7%	5.2%	24.0%	12.4%	1.37	0.8%	56%	15%	0%	325	0.89	ARGVX

**i** Performance numbers reflect periods ending **09/30/2021**. Funds shown in bold are the recommendations in the October 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 09/30/2021

	-----Performance-----					3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	P/E Ratio	Median Market Capital	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker	
	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return										12 Mo Return
<b>201 Stock Risk Category: Large/Value Funds</b>															
<b>Below-Average-Risk Stock Funds that Invest Primarily In Larger-Sized U.S. Companies Using a Value-Oriented Strategy</b>															
Oakmark Select Investor	79.0	29.6%	-1.9%	3.4%	11.6%	64.0%	12.8%	1.51	0.0%	20.24	90,124	28	5,532	1.01	OAKLX
Oakmark Investor	72.0	28.1%	-2.1%	1.9%	10.9%	59.2%	15.0%	1.39	0.1%	18.52	81,690	52	17,421	0.91	OAKMX
CGM Focus	60.1	30.3%	1.3%	1.6%	5.0%	53.5%	-3.6%	1.45	0.0%	13.61	13,196	28	401	1.62	CGMFX
Smead Value Investor	57.9	31.6%	-1.6%	0.4%	9.5%	48.0%	15.0%	1.23	0.5%	17.09	62,915	27	2,518	1.26	SMVLX
Dodge & Cox Stock	56.5	24.4%	-3.6%	-1.3%	7.4%	50.4%	12.9%	1.26	1.1%	19.12	88,752	71	94,660	0.52	DODGX
Vulcan Value Partners	52.9	20.1%	-2.6%	0.0%	12.3%	40.6%	17.3%	1.27	0.0%	27.62	130,972	25	1,953	1.08	VVPLX
Matrix Advisors Value	51.2	23.3%	-5.4%	-0.2%	7.7%	43.6%	14.3%	1.21	1.5%	18.28	180,742	34	68	0.99	MAVFX
Parnassus Endeavor Investor	50.3	20.5%	-5.4%	-4.5%	3.1%	51.7%	19.3%	1.33	0.6%	20.08	89,091	44	5,104	0.94	PARWX
Vanguard Windsor Investor Shares	49.8	18.4%	-2.9%	-1.0%	5.1%	45.7%	12.1%	1.20	1.6%	19.65	47,216	130	23,098	0.29	VWNDX
T. Rowe Price Value	49.2	19.7%	-4.6%	0.5%	6.7%	42.0%	14.3%	1.01	0.6%	26.32	121,183	122	36,684	0.77	TRVLX
Sound Shore Investor	49.0	18.0%	-2.4%	0.3%	6.0%	42.8%	9.7%	1.19	0.5%	16.95	42,638	40	1,280	0.93	SSHFX
Becker Value Equity Retail	48.1	19.7%	-4.0%	0.6%	8.0%	39.5%	9.0%	1.05	2.0%	17.12	107,538	59	146	0.79	BVEFX
Barrett Opportunity	47.9	19.3%	-2.5%	3.1%	9.2%	35.6%	8.1%	0.99	0.7%	20.28	112,537	30	63	1.25	SAOPX
Thompson LargeCap	47.5	18.5%	-5.5%	-2.4%	2.7%	47.2%	15.0%	1.32	0.8%	17.06	97,890	74	164	0.99	THPGX
Wilshire Large Company Value Invmt	46.7	16.8%	-4.1%	-0.6%	6.0%	41.3%	7.3%	1.19	0.0%	19.88	56,980	558	228	1.32	DTLVX
Vanguard Windsor™ II Inv	46.7	18.8%	-3.5%	-0.1%	6.8%	40.1%	14.8%	1.08	1.1%	22.78	130,963	183	57,256	0.34	VWNFX
Huber Select Large Cap Value Inv	46.7	20.9%	-3.9%	0.7%	8.5%	37.4%	11.7%	1.02	1.4%	19.31	89,886	45	43	1.39	HULIX
Artisan Value Investor	46.4	17.8%	-4.4%	-1.3%	6.3%	41.4%	11.7%	1.26	0.3%	17.04	98,006	46	389	1.09	ARTLX
Index Funds S&P 500® Equal Weight NoLoad	46.3	18.5%	-3.8%	-0.3%	6.5%	40.1%	14.0%	1.16	1.3%	22.27	40,017	509	92	0.25	INDEX
Fidelity® Mega Cap Stock	44.6	18.2%	-3.1%	-1.6%	5.7%	40.6%	14.6%	1.07	1.0%	20.33	242,023	90	1,654	0.63	FGRTX
TCW Relative Value Dividend Apprec N	44.4	19.1%	-3.8%	-1.3%	4.9%	40.8%	9.8%	1.18	1.6%	19.16	70,035	49	271	0.90	TGIGX
Northern Large Cap Value	44.3	18.7%	-3.6%	-0.6%	5.3%	39.7%	9.9%	1.15	1.2%	18.76	56,174	167	67	0.57	NOLVX
TCW Relative Value Large Cap N	44.3	18.2%	-3.8%	-1.3%	2.7%	42.9%	9.2%	1.28	1.3%	18.52	56,822	51	125	0.90	TGDVX
T. Rowe Price Equity Income	44.2	17.3%	-2.7%	-1.0%	3.4%	41.8%	9.7%	1.12	1.8%	21.55	65,948	124	18,784	0.65	PRFDX
Meehan Focus	43.5	20.6%	-5.2%	0.5%	8.2%	34.8%	18.4%	1.10	0.3%	21.14	301,499	30	102	1.01	MEFOX
Fidelity® Large Cap Stock	43.3	17.8%	-3.1%	-2.0%	5.1%	40.3%	12.2%	1.13	1.4%	19.01	124,580	182	2,928	0.47	FLCSX
JPMorgan Large Cap Value A	42.6	16.1%	-2.5%	-4.2%	-0.9%	47.6%	10.8%	1.40	0.5%	15.95	46,754	72	3,424	0.93	OLVAX
Pear Tree Quality Ordinary	42.3	16.8%	-4.5%	-0.2%	8.8%	33.8%	16.8%	0.90	0.4%	23.70	239,518	43	215	1.22	USBOX
Fidelity® Stk Selec Lg Cp Val	42.1	17.0%	-3.3%	-1.0%	4.7%	38.3%	10.2%	1.12	1.4%	16.81	71,508	137	510	0.65	FSLVX
<b>Quartile</b>															
Mairs & Power Growth Inv	41.7	16.7%	-5.9%	0.0%	8.8%	32.9%	15.5%	0.97	0.7%	31.55	108,677	55	5,562	0.64	MPGFX
Fidelity® Dividend Growth	41.6	15.7%	-3.8%	-1.4%	6.5%	36.5%	10.4%	1.14	1.2%	22.27	105,981	142	6,659	0.49	FDGFX
T. Rowe Price U.S. Equity Research	41.2	15.5%	-4.5%	0.7%	9.5%	31.0%	16.5%	1.02	0.8%	27.40	192,748	252	7,997	0.45	PRCOX
AMG Yacktman I	40.4	13.5%	-2.1%	-0.5%	4.2%	36.7%	14.0%	0.87	1.1%	20.58	71,748	63	9,183	0.74	YACKX
Schwab Dividend Equity	39.9	17.4%	-3.9%	0.2%	5.4%	34.3%	6.3%	1.08	2.0%	16.61	49,227	189	655	0.89	SWDSX
Hennessy Cornerstone Value Investor	39.8	19.1%	-1.7%	-1.9%	3.7%	38.0%	5.6%	1.09	2.2%	15.50	112,398	52	255	1.30	HFCVX
Fidelity® Growth & Income	39.8	16.9%	-3.3%	-2.2%	4.9%	37.1%	11.8%	1.06	1.6%	20.00	115,507	183	7,839	0.59	FGRIX
PRIMECAP Odyssey Stock	39.8	17.3%	-4.1%	-1.7%	3.8%	37.7%	12.0%	1.10	1.1%	22.22	77,603	141	7,526	0.66	POSKX
Fidelity® Blue Chip Value	39.8	15.6%	-3.6%	0.1%	5.4%	34.3%	6.0%	1.06	1.1%	15.13	86,940	51	522	0.58	FBCVX
<b>Vanguard 500 Index Admiral</b>	<b>39.7</b>	<b>15.9%</b>	<b>-4.6%</b>	<b>0.6%</b>	<b>9.2%</b>	<b>30.0%</b>	<b>16.0%</b>	<b>1.00</b>	<b>1.3%</b>	<b>25.32</b>	<b>214,837</b>	<b>508</b>	<b>250,932</b>	<b>0.04</b>	<b>VFIAX</b>
Thrift Savings Plan C Fund	39.7	20.3%	-4.6%	0.6%	9.1%	30.0%	15.9%	na	na	na	na	na	na	0.03	THRIFTC
White Oak Select Growth	39.3	15.4%	-5.5%	0.5%	7.8%	31.0%	14.0%	1.01	0.5%	22.88	247,146	25	437	0.93	WOGSX
USAA Value	38.9	16.6%	-3.7%	-1.3%	4.1%	36.1%	6.7%	1.16	1.1%	17.36	50,121	190	1,081	0.96	UVALX
Pax US Sustainable Economy Investor	38.7	16.8%	-5.2%	0.3%	8.8%	29.5%	14.1%	0.95	0.7%	24.27	107,950	219	294	0.70	PXWGX
Fidelity® Equity-Income	38.7	15.5%	-3.8%	-0.6%	5.9%	33.4%	11.9%	0.94	1.3%	18.98	105,914	126	7,599	0.60	FEQIX
Vanguard Growth & Income Inv	38.5	15.8%	-4.9%	0.0%	8.3%	30.2%	14.9%	1.02	1.1%	23.31	167,175	1472	13,026	0.32	VQNPX
New Covenant Growth	38.4	14.7%	-4.6%	-0.2%	8.0%	30.6%	15.4%	1.04	0.6%	26.04	117,367	1623	572	0.99	NCGFX
Fidelity® Value Discovery	38.4	15.2%	-4.3%	-1.5%	3.8%	36.0%	11.0%	1.03	1.0%	16.23	77,805	95	3,123	0.75	FVDFX
Jensen Quality Growth J	38.2	13.1%	-5.2%	2.1%	10.1%	26.0%	15.8%	0.91	0.7%	29.59	224,837	30	9,987	0.82	JENSX
JPMorgan US Large Cap Core Plus A	38.1	15.0%	-4.4%	0.4%	8.6%	29.1%	16.3%	1.04	0.1%	27.25	154,415	293	2,642	1.92	JLCAX

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	-----Performance-----						3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	P/E Ratio	Median Market Capital	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker
	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return									
T. Rowe Price Spectrum Diversified Eq	37.9	13.8%	-4.2%	-0.5%	6.9%	31.5%	14.1%	1.00	0.7%	26.95	81,633	16	4,413	0.73	PRSGX
Janus Henderson Growth And Income T Torray	37.5	15.3%	-5.1%	0.8%	8.3%	28.5%	13.2%	0.98	0.8%	27.47	190,055	61	7,516	0.87	JAGIX
Columbia Contrarian Core Inst	37.1	15.1%	-3.7%	-1.1%	3.3%	35.0%	6.1%	1.06	0.9%	18.87	113,997	27	379	1.06	TORYX
Edgar Lomax Value	37.1	14.8%	-5.2%	-1.1%	7.1%	31.0%	16.7%	1.04	0.6%	26.18	233,080	77	12,647	0.77	SMGIX
Columbia Select Large Cap Equity Inst	36.8	15.6%	-3.5%	-0.7%	3.8%	33.8%	6.8%	1.01	2.8%	18.55	125,546	56	102	0.70	LOMAX
T. Rowe Price US Large-Cap Core	36.5	16.1%	-5.6%	-0.8%	7.8%	29.5%	15.5%	1.01	0.9%	25.97	201,215	60	1,360	0.55	NSEPX
<b>Median</b>	<b>36.2</b>	<b>14.2%</b>	<b>-5.6%</b>	<b>-0.1%</b>	<b>8.3%</b>	<b>28.0%</b>	<b>14.9%</b>	<b>0.96</b>	<b>0.3%</b>	<b>31.85</b>	<b>183,524</b>	<b>67</b>	<b>5,729</b>	<b>0.64</b>	<b>TRULX</b>
Cullen High Dividend Equity Retail	36.2	17.1%	-3.7%	-0.1%	5.3%	31.0%	7.3%	0.94	2.0%	21.65	122,677	44	1,153	1.00	CHDEX
Vanguard PRIMECAP Core Inv	36.1	16.6%	-4.5%	-2.4%	3.8%	34.7%	12.6%	1.04	1.0%	23.87	97,984	167	12,055	0.46	VPCCX
Hennessy Cornerstone Large Growth Inv	35.8	22.5%	-5.3%	-1.8%	2.6%	35.1%	12.6%	1.22	0.7%	14.68	49,438	52	154	1.31	HFLGX
Fidelity® Equity Dividend Income	35.6	14.2%	-3.7%	-1.9%	3.8%	33.7%	9.1%	1.07	2.1%	16.31	51,566	111	5,799	0.60	FEQTX
Parnassus Core Equity Investor	35.6	15.2%	-5.7%	0.1%	7.5%	27.9%	18.1%	0.89	0.4%	32.36	179,598	40	29,697	0.84	PRBLX
Marathon Value Portfolio	35.5	13.0%	-5.4%	0.3%	7.6%	27.6%	13.0%	0.99	0.5%	25.97	103,925	46	63	0.99	MVPFX
AI Frank Inv	35.5	16.0%	-4.9%	-2.9%	1.6%	36.8%	11.3%	1.16	1.5%	18.73	65,775	78	82	1.49	VALUX
Homestead Value	35.4	15.3%	-5.4%	-1.7%	4.7%	32.3%	11.5%	1.06	1.0%	21.19	129,337	52	1,002	0.65	HOVLX
Vanguard Equity-Income Inv	35.3	15.5%	-3.4%	-0.3%	5.0%	30.7%	10.5%	0.94	2.4%	19.96	103,938	199	48,707	0.28	VEIPX
Payson Total Return	35.3	16.6%	-5.1%	-0.1%	6.8%	28.7%	17.0%	1.01	0.5%	20.53	153,640	39	226	0.85	PBFDX
American Funds Invmt Co of Amer F1	35.3	14.7%	-3.7%	0.5%	7.2%	27.6%	12.6%	0.92	1.2%	26.60	194,697	200	118,856	0.65	AICFX
Longleaf Partners	35.3	16.4%	-4.0%	-5.7%	-1.6%	42.5%	5.3%	1.34	0.9%	16.18	19,007	16	1,778	0.79	LLPFX
Dana Large Cap Equity Investor	35.1	16.1%	-5.8%	-0.8%	7.3%	28.7%	14.2%	1.02	0.4%	24.10	122,469	68	137	0.98	DLCEX
T. Rowe Price Dividend Growth	35.0	13.2%	-4.5%	0.6%	7.9%	26.6%	15.4%	0.88	0.9%	28.49	136,988	105	20,337	0.63	PRDGX
AMG Yacktman Focused N	35.0	10.6%	-2.3%	-1.7%	2.6%	34.1%	14.1%	0.87	0.7%	20.12	65,962	62	4,357	1.28	YAFFX
Muhlenkamp	34.5	16.1%	-3.4%	-2.7%	3.1%	34.1%	9.8%	1.08	0.2%	17.67	30,575	29	191	1.16	MUHLX
Centre American Select Equity Inv	34.4	15.1%	-1.7%	-1.4%	6.2%	29.6%	15.0%	0.85	0.8%	23.09	145,269	43	158	1.46	DHAMX
Lazard US Equity Concentrated Open	34.2	15.9%	-4.1%	0.2%	6.4%	27.6%	13.0%	0.99	0.3%	35.71	71,962	29	1,906	1.02	LOEJX
GuideStone Funds Value Equity Investor	33.8	14.5%	-3.9%	-1.6%	3.0%	32.4%	8.8%	1.09	1.0%	18.76	79,169	254	1,339	0.95	GVEZX
Haverford Quality Growth Stock	33.7	11.0%	-4.2%	1.0%	7.0%	25.7%	13.4%	1.02	0.8%	28.25	207,952	31	306	0.81	HAVGX
Selected American Shares D	33.6	15.9%	-3.7%	-5.4%	1.1%	37.9%	12.0%	1.21	0.8%	16.86	168,481	44	2,024	0.67	SLADX
American Century Equity Growth Inv	33.3	15.6%	-5.5%	0.2%	6.5%	26.7%	13.0%	0.98	0.6%	23.64	126,496	126	2,561	0.67	BEQGX
American Funds Washington Mutual F1	33.2	14.8%	-3.8%	-0.5%	5.8%	27.9%	12.0%	0.92	1.5%	22.99	133,603	189	156,386	0.64	WSHFX
American Funds Fundamental Invs F1	33.1	12.6%	-4.6%	-1.2%	6.0%	28.4%	13.0%	0.98	1.3%	25.25	119,764	335	128,521	0.65	AFIFX
Fort Pitt Capital Total Return	33.0	10.3%	-4.0%	-1.1%	3.8%	30.3%	10.9%	1.05	0.8%	25.00	73,433	29	83	1.01	FPCGX
Nicholas Equity Income I	33.0	13.9%	-4.4%	-1.6%	4.4%	30.1%	12.4%	0.93	1.5%	25.25	74,775	66	470	0.73	NSEIX
Cambiar Opportunity Inv	33.0	14.4%	-4.5%	-3.2%	4.4%	32.8%	14.7%	1.05	0.6%	21.41	82,437	40	351	0.84	CAMOX
Ave Maria Rising Dividend	32.9	15.2%	-3.6%	-1.0%	5.0%	28.9%	11.2%	1.11	0.9%	21.51	64,284	37	927	0.93	AVEDX
American Century Discplnd Cor Val Inv	32.8	15.8%	-4.7%	-0.5%	4.1%	29.3%	11.2%	0.99	1.1%	18.28	61,109	140	2,927	0.67	BIGRX
Brown Advisory Equity Income Inv	32.6	13.7%	-4.8%	0.4%	7.1%	25.1%	12.0%	0.92	1.3%	23.42	172,132	45	89	0.92	BIADX
Clipper	32.5	15.0%	-3.9%	-4.4%	2.9%	34.0%	10.5%	1.19	0.8%	15.34	200,155	30	1,208	0.71	CFIMX
USAA Growth & Income	32.1	12.3%	-4.8%	-0.4%	7.7%	24.8%	11.3%	1.04	0.6%	25.32	129,968	231	2,094	0.87	USGRX
Commerce Value	31.9	15.2%	-3.7%	-1.1%	3.5%	29.5%	10.1%	0.95	2.3%	20.49	78,459	47	335	0.71	CFVLX
Schwab Core Equity	31.9	13.9%	-5.6%	-0.8%	7.5%	25.2%	11.9%	1.04	0.7%	22.94	168,121	110	1,790	0.73	SWANX
Gabelli Asset AAA	31.5	12.0%	-4.3%	-2.2%	3.7%	30.1%	9.9%	1.06	0.3%	22.12	30,062	485	2,211	1.36	GBABX
TETON Westwood Equity AAA	31.5	12.5%	-3.3%	-0.4%	5.0%	27.0%	8.7%	0.96	0.4%	23.42	112,788	46	54	1.63	WESWX
Shelton Equity Income Direct Shares	31.2	14.9%	-4.4%	-1.7%	5.8%	27.1%	10.5%	0.80	8.5%	20.53	163,613	181	226	0.84	EQTIX
USAA Income Stock	30.8	15.0%	-4.1%	-0.5%	4.9%	26.4%	9.0%	0.95	1.7%	18.32	67,835	185	2,760	0.74	USISX
Vanguard Dividend Growth Inv	30.0	11.9%	-4.3%	0.7%	7.3%	21.9%	14.3%	0.86	1.5%	29.07	153,227	48	51,363	0.26	VDIGX
Vanguard PRIMECAP Inv	29.5	13.6%	-4.8%	-3.5%	3.3%	29.7%	13.4%	1.01	0.9%	24.88	135,491	165	73,937	0.38	VPMCX
State Farm Growth	29.2	11.8%	-6.3%	-1.4%	4.7%	25.9%	14.2%	0.89	1.7%	29.15	219,103	59	6,645	0.12	STFGX
AMG River Road Dividend All Cap Value N	28.9	12.5%	-3.8%	-2.2%	3.0%	28.0%	6.4%	1.07	1.6%	17.39	50,382	52	446	1.07	ARDEX
Matthew 25	28.2	12.5%	-5.4%	-3.6%	2.3%	29.5%	14.3%	1.46	0.4%	13.99	67,316	29	361	1.11	MXXVX
Fairholme	26.8	-9.4%	-6.4%	-4.4%	-6.0%	37.2%	16.5%	1.26	0.1%	54.95	2,633	16	1,255	1.03	FAIRX
American Funds American Mutual F1	26.5	12.9%	-3.4%	-0.4%	4.7%	22.2%	9.8%	0.78	1.7%	23.98	114,412	170	81,336	0.64	AMFFX
Tocqueville	26.4	10.9%	-5.2%	-1.9%	3.7%	24.6%	12.9%	0.98	0.5%	25.32	155,951	57	301	1.25	TOCQX
Scharf Institutional	26.1	10.8%	-4.3%	-2.2%	4.9%	23.4%	12.8%	0.80	0.7%	16.18	84,817	29	403	0.89	LOGIX
Auxier Focus Inv	25.7	11.2%	-4.4%	-1.8%	3.0%	24.5%	8.3%	0.93	1.1%	20.92	121,873	105	260	0.92	AUXFX
American Century Equity Income Inv	24.3	9.3%	-3.9%	-0.5%	4.1%	20.8%	8.3%	0.82	1.9%	22.57	91,089	114	11,891	0.92	TWEIX
FMI Large Cap Investor	23.2	7.5%	-4.4%	-2.6%	1.4%	24.5%	9.8%	0.96	1.3%	17.21	81,710	33	3,235	0.81	FMIHX
CGM Realty	23.2	14.8%	-4.9%	1.0%	5.4%	16.7%	1.7%	1.40	1.0%	27.62	12,441	25	489	1.07	CGMRX
Coho Relative Value Equity	19.9	8.8%	-3.5%	-1.7%	1.5%	20.2%	9.6%	0.88	1.3%	23.75	79,057	31	964	0.79	COHOX
Amana Income Investor	18.8	7.7%	-6.5%	-2.5%	2.5%	18.9%	11.8%	0.89	0.9%	24.94	124,985	34	1,517	1.04	AMANX

**i** Performance numbers reflect periods ending 09/30/2021. Funds shown in bold are the recommendations in the October 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									
Copley	18.1	8.1%	-4.3%	-1.3%	2.2%	17.3%	10.1%	0.72	0.0%	24.15	146,862	106	93	4.02	COPLX
Castle Focus Investor	16.4	5.6%	-3.8%	-1.7%	2.5%	15.6%	5.7%	0.75	0.4%	16.64	46,032	29	49	1.39	MOATX
Voya Corporate Leaders Trust B	12.7	8.2%	-5.4%	-5.3%	-1.8%	19.8%	6.4%	1.15	1.7%	17.42	158,962	19	734	0.52	LEXCX
Invesco Exchange	-2.2	4.9%	-3.3%	-5.7%	-4.0%	7.5%	4.3%	0.99	1.8%	23.42	66,319	32	53	0.54	ACEHX

## 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

<b>Invesco S&amp;P 500® High Beta ETF</b>	<b>80.9</b>	<b>29.8%</b>	<b>-2.0%</b>	<b>-3.0%</b>	<b>5.7%</b>	<b>78.1%</b>	<b>19.9%</b>	<b>1.77</b>	<b>1.1%</b>	<b>25.64</b>	<b>42,868</b>	<b>100</b>	<b>1,345</b>	<b>0.25</b>	<b>SPHB</b>
First Trust Rising Dividend Achiev ETF	51.0	19.8%	-4.0%	-0.9%	4.9%	47.0%	16.5%	1.29	1.2%	12.79	65,915	51	5,920	0.50	RDVY
Invesco S&P Ultra Dividend Revenue ETF	47.6	18.4%	-4.6%	-4.6%	-0.4%	52.6%	5.0%	1.54	4.9%	13.87	25,182	62	711	0.39	RDIV
Schwab Fundamental US Broad Market ETF	47.2	20.8%	-3.3%	-1.1%	5.3%	42.9%	13.2%	1.13	1.6%	16.95	71,588	1647	381	0.25	FNDB
iShares Select Dividend ETF	47.1	22.4%	-2.6%	-0.7%	2.3%	45.6%	8.8%	1.11	3.3%	14.60	29,044	104	18,427	0.38	DVY
Invesco S&P 500® Equal Weight ETF	46.8	18.8%	-3.8%	-0.2%	6.5%	40.6%	14.1%	1.16	1.4%	20.75	36,688	507	29,173	0.20	RSP
Schwab Fundamental US Large Company ETF	46.2	20.7%	-3.4%	-0.9%	5.3%	41.8%	13.4%	1.11	1.7%	17.06	92,695	723	7,443	0.25	FNDX
Invesco FTSE RAFI US 1000 ETF	46.0	20.4%	-3.2%	-0.8%	5.2%	41.5%	12.5%	1.11	1.6%	16.56	77,926	1003	5,339	0.39	PRF
iShares MSCI KLD 400 Social ETF	41.8	17.3%	-4.7%	0.8%	9.5%	31.5%	17.6%	1.00	1.0%	26.11	162,099	408	3,482	0.25	DSI
Schwab US Dividend Equity ETF™	40.9	18.3%	-3.7%	-1.0%	3.4%	38.5%	15.7%	1.01	3.0%	16.72	76,818	105	28,294	0.06	SCHD
Vanguard Total Stock Market ETF	40.2	15.2%	-4.5%	0.0%	8.1%	32.2%	16.1%	1.04	1.3%	24.27	121,786	3980	266,535	0.03	VTI
Schwab US Large-Cap ETF™	40.2	15.5%	-4.6%	0.4%	9.0%	30.8%	16.5%	1.02	1.3%	23.64	164,943	765	32,034	0.03	SCHX
Schwab US Broad Market ETF™	40.1	15.2%	-4.5%	-0.1%	8.1%	32.2%	16.0%	1.05	1.3%	22.94	115,878	2485	21,863	0.03	SCHB
iShares Core S&P Total US Stock Mkt ETF	40.1	15.2%	-4.5%	0.0%	8.1%	32.1%	15.9%	1.05	1.3%	22.83	111,170	3706	42,184	0.03	ITOT
Vanguard Russell 1000 ETF	40.1	15.3%	-4.6%	0.3%	8.7%	31.1%	16.4%	1.03	1.3%	24.75	159,649	1026	2,618	0.08	VONE
iShares Russell 3000 ETF	39.7	15.0%	-4.5%	-0.1%	8.0%	31.8%	15.8%	1.05	1.1%	22.94	114,064	2709	11,801	0.20	IWV
iShares Core S&P 500 ETF	39.7	15.9%	-4.7%	0.6%	9.0%	30.1%	16.0%	1.00	1.4%	24.04	199,788	509	290,663	0.03	IVV
Vanguard Large-Cap ETF	39.7	15.4%	-4.7%	0.4%	9.1%	30.2%	16.6%	1.01	1.3%	25.45	201,131	594	25,605	0.04	VV
iShares Russell 1000 ETF	39.6	15.1%	-4.6%	0.2%	8.6%	30.8%	16.3%	1.03	1.2%	23.47	148,967	1031	30,032	0.15	IWB
<b>Vanguard S&amp;P 500 ETF</b>	<b>39.6</b>	<b>15.9%</b>	<b>-4.7%</b>	<b>0.6%</b>	<b>9.0%</b>	<b>30.0%</b>	<b>15.9%</b>	<b>1.00</b>	<b>1.3%</b>	<b>23.98</b>	<b>200,783</b>	<b>508</b>	<b>389,705</b>	<b>0.09</b>	<b>SPY</b>
SPDR® S&P 500 ETF Trust	39.5	15.9%	-4.7%	0.6%	9.0%	30.0%	15.9%	1.00	1.3%	23.98	200,783	508	389,705	0.09	SPY
Invesco Dynamic Large Cap Value ETF	39.4	17.0%	-1.8%	0.8%	5.3%	33.4%	8.7%	1.03	2.0%	16.81	139,261	53	748	0.56	PWV
Vanguard Russell 3000 ETF	39.4	14.8%	-4.6%	-0.2%	7.8%	31.9%	15.9%	1.05	1.3%	24.15	123,014	3051	1,088	0.10	VTHR
Vanguard Mega Cap ETF	38.6	15.3%	-4.9%	0.4%	9.4%	28.9%	16.9%	0.99	1.3%	25.71	311,907	245	4,130	0.07	MGC
Vanguard Russell 1000 Value ETF	38.5	16.1%	-3.5%	-0.8%	4.3%	35.0%	10.0%	1.07	1.8%	18.55	76,139	845	6,449	0.08	VONV
iShares Russell 1000 Value ETF	38.1	15.9%	-3.5%	-0.8%	4.2%	34.8%	9.9%	1.07	1.7%	17.83	73,098	852	54,049	0.19	IWD
iShares MSCI USA Quality Factor ETF	37.1	14.6%	-6.4%	-0.5%	8.8%	28.8%	15.3%	1.02	1.3%	24.69	150,872	128	23,164	0.15	QUAL
Vanguard Value ETF	35.8	15.7%	-3.9%	-0.9%	4.1%	32.6%	9.9%	1.02	2.3%	17.73	103,409	353	84,344	0.04	VTV
Schwab US Large-Cap Value ETF™	35.8	15.1%	-4.0%	-0.8%	4.5%	32.1%	9.6%	1.03	2.0%	18.45	82,467	541	9,693	0.04	SCHV
Vanguard S&P 500 Value ETF	35.1	15.3%	-3.3%	-0.8%	3.9%	32.0%	10.6%	1.05	2.1%	18.94	96,493	434	2,325	0.10	VOOV
iShares S&P 500 Value ETF	35.0	15.2%	-3.3%	-0.9%	3.9%	32.0%	10.5%	1.05	2.0%	18.21	92,760	435	22,285	0.18	IVE
SPDR® SSGA US Large Cap Low Volatil ETF	33.8	12.8%	-5.2%	0.6%	7.4%	25.9%	13.6%	0.91	2.1%	24.15	55,410	139	614	0.12	LGLV
Vanguard Mega Cap Value ETF	33.6	14.6%	-4.1%	-1.2%	4.0%	30.7%	9.9%	0.98	2.4%	17.95	151,940	147	4,508	0.07	MGV
WisdomTree US LargeCap Dividend ETF	30.8	12.7%	-4.8%	-0.3%	5.2%	25.9%	10.7%	0.98	2.3%	20.53	158,296	297	3,060	0.28	DLN
Invesco S&P 500® High Div Low Vol ETF	30.8	15.8%	-4.0%	-3.1%	0.4%	33.6%	5.4%	1.11	3.8%	18.62	40,489	52	2,956	0.30	SPHD
WisdomTree US High Dividend ETF	30.5	13.7%	-4.3%	-0.7%	2.6%	28.5%	6.2%	1.00	4.0%	16.75	58,519	315	801	0.38	DHS
SPDR® S&P Dividend ETF	28.8	13.3%	-5.1%	-3.2%	0.9%	31.1%	9.4%	0.98	2.9%	19.61	24,471	113	19,206	0.35	SDY
ProShares S&P 500 Dividend Aristocrats	27.0	12.4%	-5.7%	-1.9%	3.6%	25.3%	12.3%	0.97	2.0%	22.57	50,060	66	9,212	0.35	NOBL
Vanguard Dividend Appreciation ETF	26.5	10.2%	-5.0%	-0.3%	5.4%	21.5%	13.6%	0.89	1.7%	24.88	137,459	248	61,658	0.06	VIG
SPDR® Dow Jones Industrial Avrg ETF Tr	25.9	12.0%	-4.2%	-1.5%	3.3%	24.0%	10.8%	1.00	1.7%	20.16	242,311	31	28,972	0.16	DIA
Invesco Dividend Achievers™ ETF	25.5	10.8%	-4.4%	-0.4%	4.9%	21.0%	11.6%	0.87	1.8%	22.27	118,487	352	664	0.53	PFM
iShares MSCI USA Min Vol Factor ETF	24.3	9.4%	-5.0%	0.2%	6.9%	17.1%	10.9%	0.81	1.5%	25.64	79,748	188	27,132	0.15	USMV
Invesco S&P 500® Low Volatility ETF	21.1	9.6%	-4.9%	0.3%	5.5%	15.3%	9.4%	0.82	1.6%	22.73	55,145	103	7,548	0.25	SPLV
iShares Core High Dividend ETF	20.8	10.3%	-2.4%	-1.6%	1.0%	21.4%	5.2%	0.99	3.6%	21.60	141,144	79	7,297	0.08	HDV

## 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

Baron Partners Retail	73.0	10.0%	1.0%	5.5%	10.5%	57.0%	48.9%	2.07	0.0%	45.25	93,137	37	7,146	1.56	BPTRX
Brown Advisory Sustainable Growth Adv	57.1	19.0%	-5.4%	4.9%	18.7%	33.5%	24.8%	0.98	0.0%	37.04	141,216	35	6,424	1.11	BAWAX
Green Owl Intrinsic Value	55.0	20.9%	-4.1%	0.7%	9.8%	44.5%	14.5%	1.25	0.0%	21.23	132,967	40	96	1.11	GOWLX
Kinetics Internet No Load	55.0	13.2%	-6.6%	-1.7%	-15.1%	71.8%	23.3%	1.55	0.0%	34.13	28,587	44	235	2.07	WWWFX
YCG Enhanced	51.8	18.0%	-4.7%	2.1%	14.4%	35.2%	20.4%	1.03	0.0%	33.22	154,199	79	523	1.19	YCGEX
Touchstone Sands Capital Select Growth Z	51.3	12.0%	-2.0%	4.0%	15.1%	32.2%	27.2%	1.21	0.0%	52.36	103,165	31	6,385	1.18	PTSGX

**i** Performance numbers reflect periods ending **09/30/2021**. Funds shown in bold are the recommendations in the October 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® Leveraged Company Stock	50.4	17.9%	-3.6%	-0.1%	7.6%	42.8%	18.0%	1.42	0.1%	22.47	61,288	77	2,856	0.75	FLVCX
Provident Trust Strategy	50.1	21.5%	-5.0%	1.2%	12.6%	36.3%	17.3%	0.84	0.2%	29.59	294,466	15	267	0.97	PROVX
TCW Select Equities N	48.3	18.2%	-5.8%	1.8%	17.9%	28.6%	23.3%	1.10	0.0%	47.85	226,455	33	949	0.99	TGCNX
Fidelity® OTC	47.7	17.0%	-5.1%	1.6%	13.1%	33.0%	24.2%	1.14	0.0%	33.33	341,448	189	29,865	0.80	FOCPX
<b>Polen Growth Investor</b>	<b>47.0</b>	<b>17.4%</b>	<b>-5.8%</b>	<b>2.5%</b>	<b>15.7%</b>	<b>28.9%</b>	<b>23.0%</b>	<b>1.00</b>	<b>0.0%</b>	<b>42.55</b>	<b>373,811</b>	<b>26</b>	<b>12,776</b>	<b>1.21</b>	<b>POLRX</b>
Weitz Value Investor	46.5	20.1%	-3.5%	2.4%	11.8%	32.2%	18.6%	0.97	0.0%	24.81	151,762	30	1,023	1.04	WVALX
Fidelity®	45.5	18.6%	-5.9%	2.5%	14.5%	28.6%	19.4%	0.96	0.4%	30.40	306,595	118	7,250	0.47	FFIDX
Fidelity® Blue Chip Growth	45.3	14.7%	-4.5%	0.2%	11.3%	33.8%	27.8%	1.20	0.0%	32.26	199,835	518	56,374	0.79	FBGRX
Janus Henderson Forty S	45.2	16.3%	-5.3%	1.4%	14.2%	29.5%	23.3%	1.02	0.0%	40.98	283,117	42	22,915	1.17	JARTX
Columbia Large Cap Growth Inst	44.9	17.9%	-6.4%	0.2%	13.1%	31.7%	21.2%	1.06	0.3%	36.90	305,653	56	5,494	0.78	GEXTX
Fidelity® Growth Company	44.3	15.2%	-5.1%	-0.4%	12.4%	32.3%	28.3%	1.25	0.0%	35.97	176,155	626	64,518	0.83	FDGRX
AMG Monrusco Bolton Large Cap Growth N	44.0	16.0%	-4.4%	1.7%	13.8%	28.5%	21.0%	0.99	0.0%	37.17	362,046	26	333	0.93	MCGFX
Fidelity® Trend	44.0	12.1%	-4.8%	2.8%	13.6%	27.6%	22.8%	1.07	0.0%	40.98	198,217	121	3,371	0.73	FTRNX
Sit Large Cap Growth	43.9	16.4%	-6.2%	1.4%	13.6%	29.0%	20.9%	1.07	0.0%	30.77	352,182	68	180	1.00	SNIGX
Sequoia	43.4	17.2%	-3.9%	1.0%	8.0%	34.5%	17.7%	1.11	0.0%	19.23	104,989	27	4,862	1.00	SEQUX
Fidelity® Disciplined Equity	43.1	15.9%	-5.0%	1.8%	12.4%	28.8%	18.6%	1.02	0.0%	31.65	181,710	152	2,048	0.71	FDEQX
AB Sustainable US Thematic Advisor	42.7	14.2%	-5.3%	1.8%	10.0%	30.9%	21.6%	0.98	0.0%	25.97	55,998	49	173	0.65	FFTYX
Vanguard Diversified Equity Inv	42.2	14.5%	-4.4%	-0.7%	8.1%	34.9%	17.9%	1.11	0.6%	26.25	81,285	7	2,792	0.35	VDEQX
Calvert Equity A	42.0	15.7%	-4.8%	3.1%	13.0%	25.9%	21.6%	0.88	0.0%	38.76	131,364	84	6,028	0.94	CSIEX
<b>Quartile</b>															
BMO Large-Cap Growth Y	41.8	15.6%	-6.0%	-0.1%	11.7%	30.3%	17.1%	1.02	0.1%	31.15	181,277	67	557	0.79	MASTX
Weitz Partners Value Investor	41.7	16.4%	-4.1%	0.0%	7.5%	34.3%	11.9%	1.14	0.0%	21.32	51,884	33	541	1.07	WPVLX
Amana Growth Investor	41.6	15.0%	-7.5%	1.0%	11.0%	29.7%	21.2%	0.95	0.2%	31.85	156,164	37	3,260	0.95	AMAGX
T. Rowe Price Tax-Efficient Equity	41.4	13.4%	-5.5%	0.5%	12.6%	28.3%	21.1%	1.11	0.0%	36.50	132,196	369	901	0.78	PREFX
Bridgeway Aggressive Investors 1	40.8	14.7%	-4.7%	-1.0%	6.0%	35.8%	7.7%	1.27	0.9%	21.60	45,627	89	186	1.22	BRAGX
T. Rowe Price All-Cap Opportunities Fund	40.7	14.0%	-4.4%	-0.5%	9.6%	31.6%	24.0%	1.07	0.0%	37.17	124,259	85	8,852	0.77	PRWAX
Buffalo Large Cap	40.7	15.8%	-5.5%	1.2%	12.2%	27.3%	19.1%	0.98	0.1%	36.23	270,509	67	123	0.95	BUFEX
Nicholas	40.6	15.1%	-4.5%	2.1%	10.7%	27.8%	17.1%	0.98	0.4%	30.96	159,405	65	3,603	0.72	NICSX
Fidelity® Stock Selec All Cp	40.4	14.6%	-4.4%	-0.1%	7.9%	32.7%	16.0%	1.08	0.7%	23.75	112,140	581	11,752	0.63	FDSSX
Pin Oak Equity	40.3	16.7%	-6.0%	-0.8%	7.7%	33.4%	13.0%	1.05	0.6%	22.52	119,034	26	195	0.95	POGSX
American Funds Growth Fund of Amer F1	40.2	12.0%	-3.5%	1.0%	9.3%	29.9%	18.8%	1.04	0.2%	32.05	158,120	430	280,166	0.67	GFAFX
American Funds AMCAP F1	40.1	14.9%	-3.5%	1.5%	9.7%	28.9%	14.6%	0.97	0.1%	33.44	108,164	230	89,453	0.71	AMPFX
Government Street Equity	39.9	16.2%	-5.2%	1.0%	10.2%	28.7%	17.0%	0.96	0.6%	27.10	197,713	70	74	0.87	GVEQX
Fidelity® Focused Stock	39.4	16.2%	-5.2%	0.7%	13.4%	25.4%	20.2%	1.04	0.0%	34.97	231,701	42	3,677	0.88	FTQGX
Buffalo Growth	39.3	12.9%	-5.3%	0.8%	12.0%	26.6%	17.7%	1.03	0.0%	40.65	270,571	53	213	0.92	BUFEX
Bridges Investment	39.3	14.7%	-5.0%	0.8%	11.3%	27.2%	17.3%	1.11	0.0%	31.95	314,755	47	265	0.78	BRGIX
Baron Opportunity Retail	39.3	8.6%	-3.5%	-2.1%	7.8%	33.6%	33.9%	1.20	0.0%	47.17	74,294	76	1,614	1.34	BIOPX
T. Rowe Price Growth Stock	39.3	14.6%	-5.4%	-0.8%	11.8%	28.3%	20.8%	1.08	0.0%	39.06	295,337	100	73,311	0.64	PRGFX
Green Century Equity Individual Investor	39.0	16.0%	-5.1%	0.6%	9.2%	29.3%	17.7%	0.98	0.1%	26.32	175,510	366	517	1.25	GCEQX
Schwab Large-Cap Growth	38.9	14.5%	-5.7%	1.6%	12.2%	25.1%	17.0%	1.08	0.0%	31.45	270,316	109	271	0.99	SWLSX
RiverPark Large Growth Retail	38.8	12.0%	-6.6%	-3.3%	9.3%	32.7%	23.8%	1.19	0.0%	36.36	176,517	38	89	1.23	RPXFX
Laudus US Large Cap Growth	38.7	13.5%	-5.9%	0.5%	13.4%	24.8%	20.7%	1.06	0.0%	40.82	262,410	54	3,318	0.72	LGILX
American Beacon Bridgeway Lg Cp Gr R5	38.5	12.2%	-5.4%	-0.1%	10.0%	28.5%	17.0%	1.14	0.2%	28.74	83,842	74	221	0.82	BRLGX
Vanguard Capital Opportunity Inv	38.1	15.1%	-4.9%	-2.6%	5.9%	34.8%	14.9%	1.08	0.4%	26.25	72,014	182	20,812	0.44	VHCOX
<b>Median</b>		<b>13.4%</b>	<b>-5.2%</b>	<b>0.2%</b>	<b>10.5%</b>	<b>27.5%</b>	<b>18.8%</b>								
Brown Advisory Flexible Equity Inv	38.1	17.1%	-4.6%	-0.8%	8.3%	30.6%	17.6%	1.08	0.2%	24.27	213,940	47	716	0.72	BIAFX
Value Line Select Growth Fund	37.9	12.0%	-4.2%	3.5%	12.9%	21.5%	18.0%	1.02	0.0%	43.86	84,955	34	479	1.16	VALSX
Manning & Napier Equity Series S	37.6	15.9%	-3.9%	-0.5%	8.4%	29.8%	18.1%	0.99	0.0%	30.77	110,485	75	76	1.05	EXEYX
Harbor Capital Appreciation Inv	37.6	9.8%	-5.6%	0.3%	13.8%	23.6%	23.3%	1.22	0.0%	43.48	296,980	56	39,605	1.03	HCAIX
American Funds Growth Portfolio F1	37.6	12.1%	-4.0%	0.2%	8.1%	29.3%	15.5%	0.99	0.4%	29.67	78,768	7	15,144	0.74	GWPFX
BNY Mellon Large Cap Securities Inc	37.6	14.1%	-5.0%	0.4%	11.2%	26.0%	17.0%	0.97	0.4%	29.94	226,370	50	1,706	0.71	DREVX
BNY Mellon Appreciation Investor	37.5	14.6%	-6.0%	-0.1%	10.3%	27.2%	19.2%	0.96	0.4%	29.15	374,887	53	2,472	0.89	DGAGX
Fidelity® Growth Discovery	37.3	13.2%	-6.2%	-0.2%	10.0%	27.5%	22.5%	1.04	0.0%	32.89	210,444	180	3,335	0.79	FDSVX
Marsico Growth	37.0	11.7%	-5.6%	-0.3%	10.9%	26.5%	25.4%	1.12	0.0%	46.51	272,347	35	415	1.45	MGRIX
Fidelity® Contrafund®	36.8	14.9%	-6.0%	0.4%	12.1%	24.3%	18.4%	1.04	0.0%	24.21	338,116	383	139,463	0.86	FCNTX
Akre Focus Retail	36.5	16.2%	-3.7%	1.9%	11.8%	22.8%	20.1%	0.93	0.0%	33.33	83,938	24	17,335	1.31	AKREX
Brown Advisory Growth Equity Inv	36.4	12.9%	-6.1%	0.3%	14.4%	21.7%	21.6%	1.03	0.0%	47.62	136,241	33	3,525	0.84	BIAGX
WesMark Large Company Fund	36.4	14.4%	-4.7%	-0.2%	9.2%	27.5%	15.8%	1.07	0.0%	28.57	192,008	61	393	1.15	WMKGX
Davenport Core	36.3	13.3%	-4.8%	1.4%	9.2%	25.7%	14.2%	1.01	0.1%	26.46	205,743	46	841	0.88	DAVPX
Putnam Sustainable Future A	36.2	10.7%	-5.3%	-1.7%	8.2%	29.7%	23.1%	1.10	0.0%	29.94	24,411	84	635	1.02	PMVAX
Gabelli Growth AAA	36.0	11.0%	-6.6%	0.1%	13.4%	22.5%	19.8%	1.01	0.0%	36.10	353,657	53	1,082	1.37	GABGX

**i** Performance numbers reflect periods ending 09/30/2021. Funds shown in bold are the recommendations in the October 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 US Growth Investor	35.8	9.8%	-5.7%	-1.4%	11.2%	26.0%	25.3%	1.20	0.0%	41.49	161,763	302	51,723	0.38	VWUSX
FPA US Core Equity Fund	35.8	13.8%	-6.0%	-0.1%	12.3%	23.6%	16.9%	1.08	0.0%	34.97	417,798	71	83	1.22	FPFXX
Commerce Growth	35.5	12.6%	-6.1%	0.4%	10.5%	24.6%	19.3%	0.99	0.3%	35.09	251,618	66	221	0.72	CFGFX
Fidelity® Capital Appreciation	35.5	13.2%	-5.7%	-0.6%	8.1%	28.0%	18.0%	1.01	0.0%	29.50	138,679	183	6,610	0.82	FDCAX
DF Dent Premier Growth Investor	35.3	10.5%	-4.5%	0.6%	10.9%	23.7%	19.9%	1.06	0.0%	35.21	60,868	44	433	0.99	DFDPX
T. Rowe Price Blue Chip Growth	35.2	13.0%	-5.7%	0.4%	12.5%	22.3%	19.3%	1.06	0.0%	37.74	346,909	121	101,427	0.68	TRBCX
Homestead Growth	35.2	12.1%	-5.2%	-0.7%	10.2%	25.7%	20.2%	1.06	0.0%	36.10	281,066	67	373	0.89	HNASX
The Investment House Growth	35.0	12.8%	-7.1%	-0.9%	11.2%	24.7%	19.7%	1.17	0.0%	35.84	330,505	49	219	1.43	TIHGX
Marsico Focus	34.7	12.1%	-6.7%	0.2%	12.0%	22.5%	23.7%	1.12	0.0%	37.59	398,026	26	895	1.45	MFOCX
Chase Growth N	34.6	13.4%	-5.7%	0.3%	9.1%	25.3%	12.3%	0.99	0.0%	29.67	105,653	42	80	1.15	CHASX
American Century Disciplined Growth Inv	34.1	11.6%	-6.8%	1.1%	11.3%	21.7%	17.1%	1.01	0.0%	37.59	268,705	90	497	1.01	ADSIX
Columbia Select Large Cap Growth Inst	34.0	8.6%	-6.2%	-2.2%	11.4%	24.8%	20.8%	1.28	0.0%	48.54	121,751	38	2,118	0.82	UMLGX
Domini Impact Equity Investor	33.9	11.2%	-5.4%	0.1%	9.0%	24.8%	18.1%	0.98	0.2%	28.99	190,011	336	1,070	1.09	DSEFX
GuideStone Funds Growth Equity Investor	33.9	11.6%	-5.6%	-0.1%	11.3%	22.7%	20.2%	1.04	0.0%	36.90	224,113	136	2,048	0.96	GGEZX
Monetta Young Investor Growth	33.7	12.8%	-4.5%	0.7%	7.0%	26.0%	15.2%	1.06	0.0%	28.57	324,391	17	50	1.34	MYIFX
Guinness Atkinson™ Global Inntrs Inv	33.6	11.9%	-6.6%	-2.2%	7.4%	28.5%	20.2%	1.12	0.0%	33.78	253,919	35	215	1.24	IWIRX
Wilshire Large Company Growth Invmt	33.5	12.5%	-6.0%	-0.7%	10.3%	24.0%	19.4%	1.05	0.0%	33.00	287,324	384	282	1.30	DTLGX
Reynolds Blue Chip Growth	33.5	10.3%	-4.7%	0.8%	9.0%	23.7%	16.6%	1.16	0.0%	34.97	222,386	289	78	2.01	RBCGX
USAA Aggressive Growth	32.8	10.6%	-5.7%	-0.7%	11.5%	22.1%	17.8%	1.14	0.0%	43.48	183,965	73	2,232	0.72	USAUX
Janus Henderson Research T	32.8	11.2%	-5.0%	-0.5%	10.6%	22.7%	18.7%	1.06	0.0%	38.76	219,921	84	21,427	0.78	JAMRX
PRIMECAP Odyssey Growth	32.5	13.9%	-3.5%	-2.7%	2.3%	33.0%	10.2%	1.16	0.3%	24.88	53,814	167	9,771	0.65	POGRX
The North Country Large Cap Equity Fund	31.5	12.5%	-5.1%	0.3%	9.1%	22.2%	15.1%	0.98	0.4%	26.67	278,011	71	166	1.02	NCEGX
Ave Maria Growth	30.8	12.4%	-4.4%	-1.2%	7.9%	24.1%	16.4%	1.06	0.0%	36.76	62,171	33	1,035	0.92	AVEGX
Meridian Enhanced Equity Legacy	30.6	11.1%	-0.1%	0.8%	8.2%	21.6%	18.3%	1.08	0.0%	27.03	27,457	108	64	1.26	MEIFX
USAA Growth	30.3	10.5%	-6.0%	-1.3%	10.1%	21.5%	19.2%	1.05	0.0%	38.31	208,498	101	3,371	0.91	USAAX
Baron Fifth Avenue Growth Retail	29.7	10.2%	-7.3%	-1.5%	12.1%	19.1%	22.6%	1.13	0.0%	48.54	146,047	43	837	1.00	BFTHX
Monetta	29.3	10.8%	-4.9%	-1.3%	5.5%	25.1%	15.9%	1.12	0.0%	29.67	284,648	34	81	1.38	MONTX
Osterweis	28.7	10.1%	-4.8%	-1.5%	5.4%	24.8%	16.9%	0.90	0.4%	31.45	123,843	44	181	0.95	OSTFX
Sextant Growth	27.6	9.9%	-6.3%	-0.3%	8.9%	19.1%	18.0%	1.03	0.1%	30.12	288,075	33	64	1.05	SSGFX
AMG Veritas Global Real Return I	24.4	4.7%	-1.4%	-0.4%	5.0%	19.8%	15.2%	1.00	0.0%	25.32	135,122	31	164	1.16	BLUEX
Value Line Larger Companies Focused Inv	23.5	5.8%	-5.2%	-2.8%	5.8%	20.6%	17.1%	1.29	0.0%	39.53	115,669	44	400	1.15	VALLX
FundX Upgrader	21.4	5.4%	-3.8%	-1.8%	3.6%	19.6%	12.5%	0.98	0.0%	17.24	29,630	12	235	2.01	FUNDX
Morgan Stanley Insight A	16.4	3.7%	-6.4%	-7.6%	4.3%	19.8%	35.8%	1.53	0.0%	na	45,042	61	7,416	1.10	CPOAX
FundX Aggressive Upgrader	4.6	-2.1%	-4.0%	-4.1%	-2.5%	11.2%	9.2%	1.02	0.0%	17.24	17,723	18	37	1.81	HOTFX

## 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® Pure Growth ETF	57.9	18.2%	-5.4%	4.6%	17.2%	36.1%	17.7%	1.16	0.1%	33.44	63,763	77	3,229	0.35	RPG
Invesco S&P 500 GARP ETF	53.8	21.5%	-5.9%	-0.6%	7.1%	47.2%	18.2%	1.26	0.8%	16.86	50,397	77	633	0.34	SPGP
Schwab US Large-Cap Growth ETF™	45.0	15.7%	-5.4%	1.6%	14.3%	29.2%	22.8%	1.07	0.4%	35.09	367,684	229	15,940	0.04	SCHG
Vanguard S&P 500 Growth ETF	44.5	16.4%	-5.8%	1.8%	13.8%	28.9%	20.1%	1.02	0.7%	34.36	421,439	241	6,560	0.10	VOOG
SPDR® Portfolio S&P 500 Growth ETF	44.5	16.4%	-5.8%	1.8%	13.9%	28.8%	20.2%	1.02	0.7%	32.47	393,025	243	13,333	0.04	SPYG
iShares S&P 500 Growth ETF	44.4	16.3%	-5.8%	1.8%	13.8%	28.8%	20.0%	1.02	0.6%	32.47	391,751	246	35,628	0.18	IWV
Invesco QQQ Trust	43.1	14.5%	-5.7%	1.1%	12.4%	29.5%	25.3%	1.10	0.5%	31.85	396,862	103	183,614	0.20	QQQ
Vanguard Growth ETF	42.7	15.0%	-5.3%	1.3%	13.2%	28.2%	22.8%	1.08	0.5%	37.45	331,158	286	82,313	0.04	VUG
Vanguard Mega Cap Growth ETF	42.6	15.7%	-5.4%	1.6%	13.7%	27.4%	23.3%	1.08	0.5%	37.31	525,025	115	12,173	0.07	MGK
iShares Russell Top 200 Growth ETF	41.9	15.3%	-5.8%	1.5%	13.8%	26.6%	22.5%	1.07	0.6%	33.22	527,158	114	4,106	0.20	IWY
Vanguard Russell 1000 Growth ETF	41.6	14.3%	-5.7%	1.1%	13.1%	27.4%	21.9%	1.07	0.7%	35.21	313,501	500	7,127	0.08	VONG
<b>iShares Russell 1000 Growth ETF</b>	<b>41.3</b>	<b>14.1%</b>	<b>-5.6%</b>	<b>1.1%</b>	<b>13.1%</b>	<b>27.1%</b>	<b>21.8%</b>	<b>1.07</b>	<b>0.5%</b>	<b>33.11</b>	<b>291,504</b>	<b>505</b>	<b>71,935</b>	<b>0.19</b>	<b>IWF</b>
Invesco S&P 500® Top 50 ETF	41.1	16.7%	-4.8%	1.7%	11.9%	27.5%	18.3%	0.99	1.1%	25.64	631,413	54	2,114	0.20	XLG
Fidelity® Nasdaq Composite ETF	39.8	12.4%	-5.2%	-0.1%	9.7%	30.2%	22.7%	1.11	0.6%	30.12	193,456	1007	4,371	0.21	ONEQ
First Trust NASDAQ-100 Equal Wtd ETF	36.1	10.5%	-4.9%	-0.8%	7.8%	29.1%	21.0%	1.08	0.2%	28.57	76,543	103	1,307	0.58	QQEW
iShares MSCI USA Momentum Factor ETF	30.6	9.2%	-3.5%	1.4%	9.4%	19.7%	15.1%	0.98	0.5%	17.48	126,487	129	15,606	0.15	MTUM
Invesco Dynamic Large Cap Growth ETF	27.9	9.6%	-5.8%	-0.6%	8.8%	19.7%	15.9%	0.96	0.1%	35.09	188,748	52	785	0.56	PWB
Invesco DWA Momentum ETF	21.9	2.0%	-5.1%	-0.2%	5.1%	17.0%	14.7%	1.03	0.0%	40.00	31,044	102	1,775	0.62	PDP

## 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

Vulcan Value Partners Small Cap	137.9	46.9%	-1.8%	11.0%	21.6%	105.3%	17.5%	1.74	0.1%	30.03	3,662	27	1,303	1.26	VVPSX
<b>Bridgeway Small-Cap Value</b>	<b>121.1</b>	<b>56.7%</b>	<b>0.5%</b>	<b>1.9%</b>	<b>11.1%</b>	<b>108.1%</b>	<b>15.9%</b>	<b>1.56</b>	<b>0.6%</b>	<b>8.94</b>	<b>1,200</b>	<b>127</b>	<b>366</b>	<b>0.94</b>	<b>BRSVX</b>

**i** Performance numbers reflect periods ending 09/30/2021. Funds shown in bold are the recommendations in the October 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									
Perritt Ultra MicroCap	94.0	42.2%	-1.2%	0.4%	8.8%	84.8%	11.0%	1.45	0.0%	19.53	162	80	21	2.68	PREOX
Bridgeway Ultra-Small Company	84.1	36.5%	-2.2%	-6.4%	6.8%	83.7%	14.9%	1.74	0.0%	5.88	192	166	101	2.06	BRUSX
Fidelity® Small Cap Value	82.5	30.7%	-0.6%	1.5%	7.0%	74.0%	13.4%	1.37	0.6%	13.61	4,219	119	4,422	0.98	FCPVX
Huber Small Cap Value Inv	81.1	28.8%	-1.9%	-2.3%	4.4%	79.0%	7.5%	1.56	0.3%	13.05	1,572	47	50	1.75	HUSIX
Bridgeway Ultra-Small Company Market	77.8	32.4%	-0.8%	-4.8%	1.1%	81.6%	12.7%	1.72	0.7%	na	218	577	293	0.94	BRSIX
Invesco Value Opportunities A	71.1	26.3%	0.3%	-0.6%	5.7%	66.1%	11.5%	1.68	0.2%	13.66	19,408	61	877	1.22	VVOAX
Ariel Fund Investor	70.8	25.9%	-3.1%	-0.2%	5.3%	65.6%	11.8%	1.50	0.2%	15.29	8,103	39	3,081	1.04	ARGFX
Adirondack Small Cap	68.8	23.0%	-2.5%	-2.2%	4.4%	66.5%	3.6%	1.59	0.1%	10.01	1,317	49	50	1.46	ADKX
Fidelity® Small Cap Discovery	67.3	25.7%	-2.9%	1.0%	7.8%	58.5%	13.0%	1.44	0.3%	15.02	4,391	87	3,189	0.61	FSCRX
Hodges Small Cap Retail	66.3	31.1%	-2.2%	-6.4%	1.5%	71.2%	10.4%	1.73	0.0%	18.08	3,998	57	232	1.35	FDPSX
Fidelity® Value	65.0	24.9%	-2.9%	-2.0%	5.4%	61.6%	13.3%	1.52	0.8%	14.35	8,941	245	9,022	0.57	FIDLX
Royce Opportunity Svc	64.7	23.4%	-3.2%	-5.5%	-1.2%	71.5%	14.8%	1.71	0.0%	15.55	1,410	279	1,946	1.49	RYOFX
Pax Small Cap Investor	64.1	22.4%	-3.8%	-0.9%	7.7%	57.3%	12.4%	1.20	0.1%	16.47	2,846	58	657	1.19	PXSCX
CornerCap Small-Cap Value Investor	63.8	26.8%	-1.2%	-0.8%	4.1%	60.5%	10.2%	1.38	0.5%	14.37	1,621	311	168	1.30	CSCVX
Neuberger Berman Intrinsic Value A	63.1	18.7%	-3.3%	-4.7%	3.2%	64.6%	14.2%	1.51	0.0%	23.75	3,694	99	1,149	1.37	NINAX
Aegis Value I	62.7	28.9%	-0.7%	-4.3%	12.0%	55.0%	17.2%	1.82	1.6%	8.87	505	62	174	1.50	AVALX
Walhausen Small Cap Value	62.2	27.0%	-1.4%	-1.3%	1.9%	61.6%	6.6%	1.43	0.8%	15.29	1,186	64	132	1.21	WSCVX
T. Rowe Price Small-Cap Value	61.9	20.0%	-0.8%	1.4%	6.7%	53.8%	11.3%	1.26	0.3%	18.90	2,981	314	13,887	0.80	PRSVX
AMG GW&K Small Cap Value N	61.5	23.7%	-1.2%	0.8%	3.6%	57.2%	9.3%	1.58	0.3%	14.22	2,639	74	365	1.15	SKSEX
James Small Cap	61.5	25.1%	-2.7%	-0.7%	4.4%	57.7%	3.4%	1.42	0.4%	12.42	3,249	65	40	1.51	JASCX
Vanguard Explorer Value Inv	60.3	20.6%	-2.2%	-1.3%	3.3%	58.3%	8.3%	1.48	0.7%	21.19	4,109	118	1,132	0.64	VEVFX
Towle Deep Value	59.1	22.7%	-1.7%	-3.2%	-4.2%	66.5%	3.6%	2.19	0.1%	11.21	2,726	33	117	1.19	TDVFX
<b>Quartile</b>															
Schwab Small-Cap Equity	59.0	22.6%	-1.9%	-0.9%	5.5%	54.4%	7.6%	1.39	0.2%	15.82	2,656	359	653	1.10	SWSCX
Dean Small Cap Value	58.8	22.8%	-1.9%	-0.3%	2.2%	56.9%	7.7%	1.39	1.3%	12.17	1,636	80	176	1.20	DASCX
Hodges Retail	58.7	24.6%	-3.9%	-5.7%	2.9%	61.6%	10.4%	2.05	0.0%	20.92	13,256	52	227	1.17	HDPMX
Vanguard Strategic Small-Cap Equity Inv	58.7	24.2%	-2.7%	-2.2%	4.8%	56.1%	8.7%	1.44	1.0%	14.60	3,311	573	1,619	0.26	VTXCX
Fidelity® Value Strategies	58.5	21.7%	-3.8%	-2.0%	4.1%	56.4%	13.2%	1.39	0.7%	13.25	11,028	94	1,276	0.76	FSLSX
FMI Common Stock Investor	58.0	20.5%	-3.9%	0.4%	7.1%	50.5%	11.9%	1.16	0.6%	20.49	5,453	40	956	1.02	FMIMX
Boston Partners Small Cap Value II Inv	57.6	21.3%	-2.4%	-2.5%	2.7%	57.4%	8.4%	1.50	0.3%	13.61	3,059	168	878	1.24	BPSCX
Zacks Small-Cap Core Inv	56.7	22.6%	-2.7%	0.2%	4.3%	52.2%	5.2%	1.32	0.0%	19.31	1,810	102	49	1.39	ZSCCX
Fidelity® Stock Selector Small Cap	54.7	17.8%	-1.8%	1.4%	4.6%	48.6%	15.1%	1.23	0.0%	18.28	3,976	238	2,138	1.02	FDSCX
Fidelity® Mid Cap Value	54.5	23.0%	-4.1%	0.6%	4.8%	49.1%	8.8%	1.30	1.6%	14.56	13,583	95	1,498	0.44	FSMVX
Paradigm Value	54.1	18.6%	-4.4%	-5.6%	1.5%	58.2%	13.4%	1.36	0.1%	19.34	3,624	62	70	1.51	PVAFX
Vanguard Strategic Equity Inv	53.7	21.6%	-3.7%	-0.8%	6.5%	48.0%	11.0%	1.31	1.1%	17.24	8,569	473	7,866	0.17	VSQX
Sterling Capital Stratton SmCp Val Instl	53.2	19.7%	-3.7%	-1.3%	1.7%	52.8%	8.4%	1.33	0.4%	18.69	7,253	44	529	0.98	STSCX
Vanguard Selected Value Inv	52.7	18.1%	-2.9%	-1.5%	1.9%	52.3%	10.7%	1.50	1.1%	15.60	9,107	129	6,487	0.31	VASVX
GuideStone Funds Small Cap Equity Inv	52.6	16.2%	-2.7%	-2.0%	3.0%	51.5%	11.3%	1.34	0.0%	16.13	2,970	912	834	1.26	GSCZX
Foundry Partners Fdmtl Sm Cp Val Inv	52.1	21.3%	-1.6%	-2.4%	0.0%	54.5%	5.6%	1.46	0.6%	12.71	3,268	104	277	1.33	DRSVX
Janus Henderson Contrarian T	51.7	17.5%	-3.9%	-0.7%	10.4%	42.0%	21.6%	1.23	0.4%	21.74	30,843	43	5,274	0.82	JSVAX
GoodHaven	51.5	22.2%	-3.1%	1.3%	10.6%	39.6%	11.1%	1.13	0.4%	11.11	62,390	34	103	1.11	GOODX
Wasatch Small Cap Value	51.4	17.6%	-2.5%	-3.3%	1.9%	52.8%	11.4%	1.47	0.0%	20.66	3,246	64	1,704	1.21	WMCVX
Heartland Value Plus Investor	51.2	20.3%	-2.0%	-3.4%	-0.2%	54.8%	10.7%	1.25	0.4%	18.12	2,056	58	502	1.23	HRVIX
USAA Small Cap Stock	50.6	14.7%	-2.9%	-2.8%	0.7%	52.7%	13.2%	1.39	0.6%	19.08	3,044	655	1,438	1.13	USCAX
Perritt MicroCap Opportunities Investor	50.1	19.9%	-3.3%	-3.6%	-0.3%	54.0%	4.0%	1.52	0.0%	12.47	266	93	69	1.64	PRCGX
Pear Tree Polaris Small Cap Ord	49.7	17.9%	-0.8%	-2.2%	-0.3%	52.2%	4.2%	1.45	0.6%	12.95	1,855	61	95	1.63	USBNX
Mairs & Power Small Cap	49.2	17.7%	-3.1%	-1.2%	0.8%	49.6%	8.8%	1.28	0.5%	25.19	3,374	50	419	0.94	MSCFX
<b>Median</b>		<b>18.0%</b>	<b>-2.9%</b>	<b>-2.4%</b>	<b>2.1%</b>	<b>48.7%</b>	<b>10.0%</b>								
Meridian Contrarian Legacy	48.1	16.4%	-2.9%	-3.4%	2.2%	49.3%	13.1%	1.37	1.9%	26.67	6,188	76	706	1.12	MVALX
AMG River Road Mid Cap Value N	47.8	18.8%	-3.1%	-0.8%	5.9%	42.7%	6.0%	1.33	0.1%	11.96	11,838	43	395	1.11	CHTTX
Artisan Mid Cap Value Investor	47.3	18.5%	-1.1%	-0.6%	2.9%	44.9%	8.8%	1.37	0.4%	18.15	15,203	53	2,098	1.22	ARTQX
Northern Small Cap Value	46.8	17.9%	-1.9%	-2.5%	-0.8%	50.2%	5.0%	1.34	1.0%	14.43	2,355	584	2,675	1.00	NOSGX
Northern Small Cap Core I	46.7	15.2%	-2.6%	-2.6%	1.4%	47.9%	9.9%	1.27	0.6%	17.73	2,540	1648	543	0.59	NSGRX
Fidelity® Mid-Cap Stock	46.7	19.3%	-2.6%	-0.6%	3.9%	43.4%	12.7%	1.16	0.8%	15.53	10,356	183	7,776	0.92	FMCSX
Kirr Marbach Partners Value	46.5	15.9%	-4.3%	0.4%	4.9%	41.1%	6.0%	1.36	0.0%	25.51	19,406	37	73	1.45	KMVAX
TETON Westwood Mighty Mites AAA	45.8	15.9%	-3.1%	-4.8%	1.8%	48.8%	7.7%	1.25	0.0%	21.10	855	385	693	1.45	WEMMX
American Century Small Company Inv	45.2	15.2%	-2.9%	-3.9%	1.9%	47.3%	8.3%	1.35	0.1%	16.39	3,289	267	211	0.87	ASQIX
Royce Small-Cap Value Service	44.9	18.5%	-4.1%	-3.7%	-1.8%	50.4%	4.1%	1.47	1.5%	13.53	1,553	97	135	1.49	RYVFX
Columbia Select Mid Cap Value Instl	44.1	16.7%	-2.8%	-1.8%	2.8%	43.1%	11.6%	1.29	0.5%	17.36	17,995	52	2,558	0.88	NAMAX
Ariel Appreciation Investor	44.0	17.6%	-4.4%	-2.9%	1.7%	45.3%	9.4%	1.32	0.5%	15.67	14,133	41	1,383	1.15	CAAPX
Meeder Quantex Retail	44.0	20.4%	-3.1%	-3.8%	1.3%	46.5%	3.5%	1.56	0.0%	20.20	28,411	105	41	1.54	FLCGX

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	-----Performance-----						3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	P/E Ratio	Median Market Capital	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker
	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return									
Madison Small Cap Y	43.6	15.2%	-4.3%	-4.7%	1.3%	47.0%	11.8%	1.34	0.0%	21.69	4,674	60	250	1.09	BVAOX
Reinhart Mid Cap PMV Adv	43.3	16.2%	-3.5%	-1.3%	2.4%	42.2%	5.8%	1.31	0.8%	17.36	12,710	45	224	1.05	RPMVX
Crawford Small Cap Dividend	42.8	14.9%	-2.8%	-1.0%	1.6%	42.3%	7.5%	1.17	1.1%	22.08	2,901	74	324	0.99	CDOFX
Brown Advisory Sm-Cp Fundamental Val Inv	42.6	19.9%	-3.2%	-2.9%	0.7%	44.8%	4.7%	1.35	0.4%	15.58	2,705	61	1,246	1.39	BIAUX
Fidelity® Small Cap Stock	42.5	15.4%	-3.6%	-1.1%	4.6%	39.1%	11.6%	1.38	0.0%	20.12	1,902	201	1,573	0.91	FSLCX
Heartland Value Investor	41.6	13.9%	-2.9%	-3.0%	1.1%	43.5%	9.1%	1.38	0.3%	11.35	1,205	117	733	1.10	HRTVX
Fidelity® Low-Priced Stock	40.2	17.5%	-2.7%	-1.7%	3.2%	38.7%	11.8%	1.09	1.5%	14.04	9,506	921	32,468	0.65	FLPSX
BNY Mellon Opportunistic Small Cap Inv	40.2	12.0%	-2.4%	-3.1%	1.3%	42.0%	7.0%	1.46	0.2%	16.89	2,567	85	503	1.13	DSCVX
T. Rowe Price Mid-Cap Value	39.1	16.4%	-0.6%	-2.7%	1.7%	40.1%	9.3%	1.21	0.9%	19.19	12,422	95	14,808	0.78	TRMCX
SouthernSun Small Cap, N	39.0	13.2%	-4.0%	-3.2%	-4.4%	46.6%	10.4%	1.48	0.0%	22.57	4,014	24	300	1.26	SSSFX
FPA Queens Road Small Cap Value	38.7	13.2%	-3.9%	-2.5%	0.0%	41.3%	12.2%	1.01	0.3%	14.97	3,662	57	488	1.04	QRSVX
Prospector Opportunity	38.0	14.8%	-1.5%	-0.5%	3.4%	35.2%	10.7%	0.97	0.6%	17.76	7,995	72	223	1.26	POPFX
AMG River Road Small Cap Value N	37.7	12.7%	-2.6%	-2.7%	-0.2%	40.7%	7.9%	1.22	0.0%	11.09	2,688	55	858	1.37	ARSVX
AMG River Road Small-Mid Cap Value N	37.6	13.8%	-2.8%	-3.0%	-0.4%	41.0%	8.5%	1.27	0.0%	10.75	3,912	59	275	1.32	ARSMX
CRM Small Cap Value Inv	37.5	10.4%	-3.7%	-6.5%	-4.2%	48.1%	3.2%	1.49	0.4%	20.62	2,407	45	317	1.17	CRMSX
Weitz Hickory	36.0	12.9%	-3.8%	-1.3%	3.9%	33.4%	11.0%	1.15	0.0%	19.61	13,841	36	217	1.09	WEHIX
Hennessy Cornerstone Growth Investor	35.4	16.5%	-4.5%	-7.5%	-0.9%	43.7%	8.4%	1.56	0.0%	5.42	1,545	51	161	1.36	HFCGX
Homestead Small Company Stock	35.4	13.8%	-4.1%	-4.4%	0.7%	39.0%	8.6%	1.26	0.0%	22.27	3,672	60	306	1.12	HSCSX
Carillon Scout Mid Cap I	35.0	10.6%	-3.5%	-1.5%	2.0%	34.5%	12.2%	1.17	0.2%	24.33	16,546	165	4,685	0.97	UMBXM
Cambiar Small Cap Inv	34.8	12.9%	-4.7%	-3.5%	-0.5%	38.8%	9.1%	1.30	0.3%	21.37	2,922	50	95	1.05	CAMSX
Ariel Focus Investor	34.8	15.4%	-4.3%	-4.7%	-0.9%	40.4%	7.5%	1.39	0.7%	15.43	19,369	30	63	1.00	ARFFX
Cambiar SMID Investor	34.7	15.0%	-6.1%	-5.3%	-0.9%	40.9%	13.4%	1.25	0.5%	17.24	10,214	40	147	0.95	CAMMX
Sterling Capital Stratton MdCp Val Instl	33.9	14.1%	-4.3%	-2.6%	1.5%	35.0%	9.2%	1.13	0.4%	18.73	14,954	52	67	0.85	STRGX
Ave Maria Value	32.9	16.1%	-3.3%	-5.2%	-1.1%	39.3%	7.4%	1.19	0.4%	18.08	13,707	42	304	0.97	AVEMX
Pinnacle Value	32.8	14.6%	-2.6%	-3.0%	3.2%	32.6%	5.9%	0.81	1.1%	13.83	294	48	33	1.33	PVFIK
FAM Dividend Focus Fund Investor	32.8	12.4%	-5.3%	-0.9%	6.4%	27.3%	14.9%	1.01	0.1%	30.77	24,951	29	595	1.29	FAMEX
Royce Dividend Value Svc	32.0	12.4%	-5.6%	-3.9%	0.8%	35.1%	7.8%	1.26	1.0%	19.23	6,047	51	75	1.34	RYDVX
Virtus NFJ Mid-Cap Value A	30.0	12.8%	-5.8%	-2.6%	3.8%	28.8%	7.1%	1.16	0.8%	18.25	22,419	123	1,400	1.00	PQNAX
Monteagle Opportunity Equity Inv	28.5	10.5%	-4.8%	-2.8%	0.0%	31.2%	10.1%	1.09	0.3%	17.01	10,767	97	34	1.50	HEQFX
Hennessy Cornerstone Mid Cap 30 Inv	26.9	18.8%	-6.6%	-7.5%	-4.9%	39.3%	11.5%	1.58	0.0%	13.16	5,575	31	371	1.37	HFMDX
Parnassus Mid-Cap	25.1	7.0%	-5.0%	-2.1%	3.7%	23.5%	12.0%	1.01	0.2%	29.59	21,549	46	7,955	0.98	PARMX
Longleaf Partners Small-Cap	21.7	9.1%	-1.3%	-4.2%	-2.4%	28.3%	4.7%	1.82	2.1%	na	5,120	16	1,895	0.96	LLSCX
Touchstone Mid Cap Z	19.4	6.3%	-3.0%	-2.4%	0.5%	21.3%	13.1%	1.00	0.3%	24.10	14,393	33	4,876	1.22	TMCTX
Miller Opportunity A	16.9	4.3%	-4.5%	-14.1%	-10.6%	41.6%	12.4%	2.02	0.0%	16.58	23,206	53	2,420	1.28	LGOAX
Intrepid Endurance Investor	9.5	2.9%	-5.7%	-8.5%	-6.2%	24.3%	8.5%	0.89	0.0%	28.82	5,487	41	79	1.31	ICMAX

## 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

<b>Invesco S&amp;P SmallCap Value with Momt ETF</b>	<b>93.0</b>	<b>45.3%</b>	<b>-0.5%</b>	<b>-0.4%</b>	<b>4.2%</b>	<b>89.3%</b>	<b>17.8%</b>	<b>1.73</b>	<b>0.9%</b>	<b>8.32</b>	<b>1,528</b>	<b>118</b>	<b>398</b>	<b>0.39</b>	<b>X SVM</b>
Invesco S&P SmallCap 600® Pure Value ETF	88.8	40.6%	-0.6%	-1.9%	5.5%	85.2%	7.6%	2.03	0.7%	9.72	1,202	166	282	0.35	RZV
WisdomTree US SmallCap Earnings ETF	64.6	25.1%	-1.6%	-1.8%	2.6%	63.8%	8.2%	1.60	1.1%	10.91	1,518	681	626	0.38	EES
Vanguard S&P Small-Cap 600 Value ETF	63.2	25.2%	-1.5%	-4.0%	0.7%	66.5%	8.3%	1.52	1.5%	13.25	1,941	480	1,278	0.15	VIOV
iShares S&P Small-Cap 600 Value ETF	62.9	25.2%	-1.5%	-4.0%	0.7%	66.2%	8.2%	1.52	1.1%	12.80	1,916	484	9,095	0.18	IJS
Schwab Fundamental US Small Company ETF	62.8	23.4%	-2.2%	-2.9%	4.5%	61.1%	10.5%	1.44	1.0%	15.46	3,510	929	4,700	0.25	FNDA
SPDR® S&P 600 Small Cap Value ETF	62.7	25.2%	-1.6%	-4.1%	0.6%	66.2%	8.2%	1.52	1.5%	12.79	1,910	479	4,035	0.15	SLYV
<b>iShares Russell 2000 Value ETF</b>	<b>62.0</b>	<b>22.8%</b>	<b>-1.8%</b>	<b>-2.9%</b>	<b>1.2%</b>	<b>63.7%</b>	<b>8.4%</b>	<b>1.43</b>	<b>1.4%</b>	<b>12.59</b>	<b>2,179</b>	<b>1434</b>	<b>15,830</b>	<b>0.24</b>	<b>IWN</b>
Vanguard Russell 2000 Value ETF	62.0	22.7%	-1.9%	-2.9%	1.2%	63.7%	8.6%	1.43	1.5%	12.80	2,219	1458	963	0.15	VTWV
Invesco S&P MidCap Value with Momt ETF	58.7	23.0%	-4.7%	-1.1%	0.6%	59.2%	14.7%	1.37	1.0%	9.80	5,541	82	177	0.39	XMVM
WisdomTree US MidCap Earnings ETF	57.4	20.7%	-3.0%	-0.2%	3.0%	54.6%	9.7%	1.46	1.5%	13.26	5,618	458	751	0.38	EZM
Vanguard Small-Cap Value ETF	56.5	20.4%	-2.5%	-2.2%	3.0%	55.7%	8.9%	1.39	1.7%	14.73	5,612	971	24,887	0.07	VBR
Vanguard S&P Small-Cap 600 ETF	56.2	20.1%	-2.3%	-2.8%	1.3%	57.8%	9.5%	1.38	0.9%	15.85	2,316	607	1,806	0.10	VIOO
SPDR® S&P 600 Small Cap ETF	56.2	20.1%	-2.4%	-2.8%	1.4%	57.6%	9.4%	1.38	1.2%	15.29	2,253	605	1,746	0.15	SLY
SPDR® S&P 400 Mid Cap Value ETF	55.8	20.9%	-3.7%	-1.5%	2.1%	55.3%	9.5%	1.42	1.7%	15.31	5,986	311	1,458	0.15	MDYV
iShares Core S&P Small-Cap ETF	55.7	19.9%	-2.4%	-2.9%	1.3%	57.4%	9.4%	1.38	1.2%	15.24	2,239	609	69,275	0.06	IJR
iShares S&P Mid-Cap 400 Value ETF	55.7	20.9%	-3.8%	-1.7%	2.0%	55.4%	9.3%	1.43	1.6%	15.36	5,986	313	8,846	0.18	IJJ
Vanguard S&P Mid-Cap 400 Value ETF	55.7	20.9%	-3.8%	-1.7%	1.8%	55.5%	9.4%	1.43	2.0%	16.03	6,241	309	801	0.15	IVOV
iShares Micro-Cap ETF	53.9	22.1%	-2.9%	-5.2%	-1.5%	60.6%	11.9%	1.50	0.6%	11.44	602	1784	1,251	0.60	IWC
WisdomTree US MidCap Dividend ETF	50.1	20.8%	-2.9%	-0.6%	3.8%	46.9%	6.8%	1.31	2.3%	14.99	7,345	303	2,960	0.38	DON
WisdomTree US SmallCap Dividend ETF	47.5	17.4%	-3.1%	-2.6%	0.2%	49.9%	4.1%	1.37	2.3%	13.74	1,701	571	1,821	0.38	DES
Alpha Architect US Quantitative Val ETF	47.1	22.7%	-4.9%	-0.2%	5.5%	41.9%	5.2%	1.56	1.3%	9.23	10,631	51	214	0.49	QVAL

**i** Performance numbers reflect periods ending **09/30/2021**. Funds shown in bold are the recommendations in the October 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 Russell Mid-Cap Value ETF	45.5	18.0%	-3.7%	-1.1%	4.3%	42.2%	10.1%	1.24	1.4%	17.39	17,264	706	14,143	0.23	IWS
Schwab US Small-Cap ETF™	45.4	13.3%	-3.2%	-3.6%	0.9%	48.1%	11.1%	1.38	1.0%	16.26	3,718	1761	16,508	0.04	SCHA
Vanguard Small-Cap ETF	43.9	13.2%	-3.1%	-2.7%	2.7%	43.9%	11.9%	1.31	1.2%	18.25	6,130	1526	47,230	0.05	VB
iShares Core S&P Mid-Cap ETF	43.6	15.5%	-4.0%	-1.7%	1.7%	43.7%	11.0%	1.27	1.2%	18.55	6,723	406	62,589	0.05	IJH
Vanguard Mid-Cap ETF	43.6	15.5%	-4.2%	0.0%	7.6%	36.1%	14.7%	1.16	1.2%	23.87	26,427	374	51,996	0.04	VO
Vanguard S&P Mid-Cap 400 ETF	43.5	15.4%	-4.0%	-1.8%	1.6%	43.7%	11.0%	1.27	1.2%	19.46	7,095	403	1,449	0.10	IVOO
iShares Russell Mid-Cap ETF	43.3	15.0%	-4.1%	-1.0%	6.4%	37.9%	14.0%	1.18	1.1%	20.45	19,245	835	29,402	0.19	IWR
SPDR® S&P MIDCAP 400 ETF Trust	43.2	15.3%	-4.0%	-1.8%	1.6%	43.5%	10.9%	1.27	1.0%	19.46	7,095	400	20,022	0.23	MDY
Vanguard Russell 2000 ETF	43.1	12.4%	-2.8%	-4.3%	-0.4%	47.7%	10.6%	1.37	1.0%	16.31	2,664	2070	6,296	0.10	VTWO
iShares Russell 2000 ETF	42.6	12.3%	-2.9%	-4.3%	-0.5%	47.4%	10.4%	1.37	0.9%	15.87	2,592	2036	67,947	0.19	IWM
Schwab US Mid-Cap ETF™	41.8	13.3%	-3.8%	-1.7%	3.6%	39.9%	11.5%	1.27	1.2%	18.12	10,326	506	9,717	0.04	SCHM
Invesco High Yield Eq Div Achiev™ ETF	40.3	17.4%	-2.5%	-3.2%	-0.3%	43.7%	7.9%	1.14	3.9%	14.79	18,041	53	954	0.52	PEY
Timothy Plan US Large/Mid Cap Core ETF	36.9	13.4%	-5.0%	-0.1%	6.2%	30.8%	na	na	0.7%	22.27	23,941	335	186	0.52	TPLC
Timothy Plan High Dividend Stock ETF	31.8	14.7%	-5.2%	-1.3%	2.4%	30.8%	na	na	2.2%	16.75	23,410	103	136	0.52	TPHD
Invesco S&P MidCap Low Volatility ETF	27.1	10.2%	-4.7%	-1.4%	1.0%	27.5%	4.8%	0.91	1.1%	20.92	6,092	81	1,379	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

Oberweis Micro-Cap	84.2	34.2%	-4.0%	-3.6%	6.3%	81.5%	16.8%	1.55	0.0%	19.19	919	78	119	1.59	OBCMX
Seven Canyons Strategic Income Investor	70.9	31.6%	-3.1%	1.3%	17.9%	51.7%	13.5%	1.17	1.2%	23.31	1,395	54	51	1.54	WASIX
Wasatch Micro Cap Value	68.4	25.6%	0.0%	0.6%	9.4%	58.4%	23.4%	1.36	0.0%	25.77	681	102	448	1.74	WAMVX
Kinetics Small Cap Opportunities No Load	67.5	39.9%	-6.5%	-13.6%	-12.8%	93.9%	13.5%	1.94	0.0%	28.09	6,488	48	258	1.64	KSCOX
Driehaus Micro Cap Growth	62.4	16.5%	-2.9%	-3.6%	3.4%	62.6%	30.3%	1.60	0.0%	21.98	1,862	131	376	1.46	DMCRX
FAM Small Cap Investor	61.8	21.4%	-0.7%	2.9%	6.7%	52.2%	12.0%	1.19	0.0%	21.28	2,900	30	304	1.29	FAMFX
Needham Growth Retail	61.4	19.5%	-1.3%	3.8%	11.4%	46.2%	27.4%	1.15	0.0%	31.95	7,848	76	171	1.85	NEEGX
Needham Small Cap Growth Retail	61.0	15.4%	-3.8%	-3.7%	7.4%	57.2%	36.7%	1.35	0.0%	na	897	51	290	1.89	NESGX
WesMark Small Company Fund	58.9	18.0%	-2.5%	1.8%	6.4%	50.6%	16.0%	1.28	0.0%	20.41	4,078	81	131	1.28	WMKXS
Champlain Mid Cap Adv	54.4	17.3%	-3.2%	3.0%	13.1%	38.3%	19.1%	1.08	0.0%	27.25	18,153	67	7,133	1.09	CIPMX
Baron Focused Growth Retail	53.9	7.3%	0.4%	4.8%	7.3%	41.9%	40.1%	1.78	0.0%	45.87	50,277	29	745	1.35	BFGFX
Wasatch Core Growth	53.1	14.5%	-3.3%	-0.1%	8.4%	44.8%	19.2%	1.29	0.0%	33.22	5,255	58	4,048	1.19	WGROX
T. Rowe Price New Horizons	52.8	14.2%	-3.2%	3.9%	16.3%	32.6%	27.2%	1.15	0.0%	45.87	16,592	175	41,687	0.75	PRNHX
William Blair Small Cap Growth N	51.4	13.0%	-2.5%	0.1%	4.8%	46.5%	15.3%	1.31	0.0%	27.10	3,059	92	746	1.50	WBSNX
Baron Growth Retail	51.3	12.5%	-3.0%	3.6%	11.6%	36.2%	19.5%	1.27	0.0%	36.76	14,257	55	9,203	1.30	BGRFX
AMG GW&K Small/Mid Cap Growth N	50.7	10.1%	-3.2%	2.8%	10.1%	37.8%	15.3%	1.30	0.0%	32.47	9,694	82	42	1.01	ACWDX
Kinetics Paradigm No Load	49.7	31.8%	-7.8%	-13.5%	-14.6%	77.9%	11.1%	1.85	0.2%	43.29	12,713	60	821	1.64	WWNPX
AMG GW&K Small Cap Core N	49.6	16.4%	-2.7%	-0.2%	3.7%	46.2%	12.9%	1.27	0.0%	23.31	4,103	85	694	1.30	GWETX
Conestoga Small Cap Investors	49.2	10.6%	-1.7%	4.0%	7.5%	37.7%	13.6%	1.13	0.0%	46.73	4,377	51	4,370	1.10	CCASX
Wasatch Small Cap Growth Investor	47.4	9.9%	-3.1%	-0.7%	5.6%	42.5%	24.5%	1.40	0.0%	36.23	4,162	68	3,620	1.16	WAAEX
<b>Quartile</b>															
Artisan Mid Cap Investor	46.7	11.1%	-4.0%	3.1%	13.8%	29.8%	25.7%	1.16	0.0%	42.92	24,750	73	7,950	1.18	ARTMX
Marsico Midcap Growth Focus Fund	46.6	10.7%	-2.9%	1.7%	8.3%	36.6%	20.9%	1.16	0.0%	41.32	25,279	52	374	1.40	MXXIX
American Beacon Stephens Sm Cp Gr Inv	46.5	10.9%	-2.5%	1.3%	7.9%	37.3%	13.5%	1.32	0.0%	38.61	4,879	97	446	1.31	STSGX
Vanguard Explorer Inv	46.1	12.0%	-3.7%	-0.9%	5.1%	41.9%	15.8%	1.32	0.1%	26.95	6,870	753	23,448	0.41	VEXPX
Fidelity® Growth Strategies	45.6	13.4%	-5.9%	2.1%	13.2%	30.4%	19.6%	1.04	0.0%	33.67	30,076	132	3,482	0.63	FDEGX
T. Rowe Price Small-Cap Stock	45.1	13.5%	-2.2%	-1.0%	4.7%	41.4%	16.7%	1.16	0.0%	24.10	4,983	286	11,742	0.88	OTCFX
Kinetics Market Opportunities No Load	44.8	24.0%	-6.4%	-9.3%	-15.1%	69.2%	14.3%	1.50	0.2%	34.25	10,714	61	129	1.52	KMKNX
Hennessy Focus Investor	44.4	22.5%	-3.4%	0.8%	8.0%	35.6%	14.8%	1.31	0.0%	15.75	17,362	21	1,152	1.51	HFCSX
Fidelity® Small Cap Growth	44.2	10.7%	-4.1%	0.8%	5.6%	37.8%	16.7%	1.25	0.0%	23.36	4,525	279	6,272	1.00	FCPGX
Royce Smaller-Companies Growth Svc	44.2	12.3%	-1.5%	-5.6%	-0.1%	49.8%	17.0%	1.40	0.0%	33.90	1,623	111	317	1.49	RYVPX
Buffalo Early Stage Growth Fd	43.4	10.8%	-3.2%	-4.1%	2.9%	44.6%	21.1%	1.36	0.0%	35.09	1,919	68	140	1.51	BUFOX
Janus Henderson Venture T	43.1	7.1%	-2.1%	0.9%	5.4%	36.9%	13.6%	1.28	0.0%	36.23	4,846	139	4,423	0.91	JAVTX
<b>Vanguard Extended Market Index Admiral</b>	<b>42.7</b>	<b>11.7%</b>	<b>-4.0%</b>	<b>-3.3%</b>	<b>3.6%</b>	<b>42.3%</b>	<b>15.7%</b>	<b>1.35</b>	<b>1.2%</b>	<b>17.92</b>	<b>8,189</b>	<b>3536</b>	<b>17,190</b>	<b>0.06</b>	<b>VEXAX</b>
Thrift Savings Plan S Fund	42.6	19.8%	-4.0%	-3.3%	3.6%	42.3%	15.5%	na	na	na	na	na	na	0.03	THRIFTS
Value Line Small Cap Opportunities Inv	42.3	10.5%	-2.7%	1.7%	4.6%	35.9%	14.1%	1.05	0.0%	28.01	4,962	108	510	1.18	VLEOX
Carillon Scout Small Cap I	42.2	8.5%	-2.5%	-2.5%	-1.1%	45.8%	12.6%	1.42	0.0%	29.24	3,065	75	386	0.95	UMBHX
Meridian Growth Legacy	41.7	13.1%	-3.4%	-2.1%	3.7%	40.1%	13.6%	1.33	0.0%	28.41	5,552	108	2,171	0.85	MERDX
T. Rowe Price Diversified Mid Cap Gr	41.2	9.6%	-4.8%	0.2%	10.0%	31.0%	19.5%	1.16	0.0%	36.10	23,770	277	2,435	0.80	PRDMX
<b>Median</b>		<b>10.3%</b>	<b>-3.7%</b>	<b>-0.6%</b>	<b>5.6%</b>	<b>35.2%</b>	<b>16.7%</b>								
DF Dent Small Cap Growth Investor	40.8	8.3%	-1.7%	1.0%	8.2%	31.7%	17.3%	1.22	0.0%	45.87	5,180	46	111	1.05	DFDSX
Azzad Ethical	40.3	11.3%	-4.5%	1.1%	10.1%	29.1%	17.4%	1.11	0.0%	40.00	24,435	84	140	0.99	ADJEX

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	-----Performance-----						3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	P/E Ratio	Median Market Capital	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker
	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return									
Janus Henderson Enterprise T	39.3	10.7%	-2.9%	0.9%	5.6%	32.8%	15.8%	1.13	0.2%	29.24	18,320	85	23,596	0.91	JAENX
Baron Small Cap Retail	38.6	10.4%	-5.0%	1.2%	7.6%	29.8%	17.6%	1.38	0.0%	42.92	7,519	86	5,317	1.31	BSCFX
Buffalo Small Cap	38.4	8.4%	-3.3%	-6.0%	2.0%	42.4%	24.2%	1.46	0.0%	41.15	2,892	83	1,212	1.01	BUFSX
Sit Mid Cap Growth	37.8	9.0%	-4.7%	0.4%	6.9%	30.5%	15.9%	1.15	0.0%	25.25	22,216	86	229	1.26	NBNGX
Eventide Gilead N	37.5	8.6%	-5.4%	-1.9%	8.9%	30.4%	23.3%	1.29	0.0%	39.37	22,011	75	5,222	1.38	ETGLX
Columbia Mid Cap Growth Inst	37.4	11.7%	-6.0%	-1.1%	8.9%	29.6%	19.5%	1.12	0.0%	36.36	23,857	63	2,199	0.90	CLSPX
Vanguard Mid Cap Growth Inv	36.8	8.9%	-3.9%	0.1%	8.2%	28.4%	16.3%	1.20	0.1%	34.36	23,196	170	5,021	0.34	VMGRX
AMG Boston Common Global Impact I	36.7	11.2%	-7.3%	-0.7%	5.6%	31.8%	14.0%	1.12	0.0%	25.58	25,000	53	891	0.93	BRWIX
Tocqueville Opportunity	36.6	4.9%	-5.4%	2.1%	11.9%	22.6%	20.3%	1.45	0.0%	50.51	35,192	90	104	1.26	TOPPX
Fiera Capital Small/Mid-Cap Growth Instl	36.6	9.8%	-2.1%	-1.9%	3.3%	35.2%	18.9%	1.27	0.0%	25.71	10,628	68	149	1.05	APSGX
American Beacon Stephens Mid-Cap Gr Inv	35.7	6.7%	-4.0%	-0.1%	7.8%	28.0%	17.4%	1.18	0.0%	38.91	23,094	101	767	1.15	STMGX
T. Rowe Price Mid-Cap Growth	35.4	10.0%	-4.1%	0.1%	6.7%	28.5%	16.0%	1.10	0.0%	29.15	19,681	145	37,744	0.73	RPMGX
Sit Small Cap Growth	35.3	10.1%	-5.2%	-2.1%	2.2%	35.2%	15.4%	1.24	0.0%	23.47	7,891	99	140	1.51	SSMGX
Champlain Small Company Adv	35.2	7.0%	-4.0%	-2.3%	2.2%	35.3%	10.2%	1.20	0.0%	31.75	3,516	78	3,794	1.27	CIPGX
MFAM Mid Cap Growth Inv	34.7	6.1%	-3.5%	2.2%	8.4%	24.0%	13.6%	1.16	0.0%	24.33	13,155	34	320	1.10	TMFGX
Baron Asset Retail	34.5	8.5%	-5.0%	-0.2%	9.7%	25.0%	18.4%	1.11	0.0%	42.37	24,941	66	6,166	1.30	BARAX
Janus Henderson Triton T	34.5	3.4%	-3.1%	-2.1%	2.9%	33.7%	11.0%	1.30	0.0%	31.65	6,653	127	12,356	0.91	JATXX
DF Dent Midcap Growth Investor	34.4	7.8%	-3.9%	0.7%	9.3%	24.4%	18.9%	1.07	0.0%	35.34	24,280	41	891	0.98	DFDMX
T. Rowe Price QM US Small-Cap Gr Eq	34.3	7.1%	-2.7%	0.3%	2.8%	31.1%	12.4%	1.17	0.0%	30.12	6,104	320	9,902	0.78	PRDSX
Buffalo Mid Cap	33.7	8.8%	-2.7%	-1.5%	4.0%	31.2%	18.9%	1.06	0.0%	32.89	21,658	66	196	1.03	BUFMX
Buffalo Discovery	33.0	7.7%	-3.6%	-0.6%	4.8%	28.8%	16.9%	1.06	0.0%	36.50	17,569	80	1,779	1.01	BUFTX
Wasatch Ultra Growth	32.8	7.8%	-3.4%	-2.9%	3.0%	32.8%	27.8%	1.40	0.0%	na	4,586	86	2,945	1.19	WAMCX
Commerce MidCap Growth	31.2	10.3%	-5.2%	-0.3%	6.2%	25.3%	16.3%	1.01	0.2%	32.57	18,081	82	301	0.78	CFAGX
Baron Discovery Retail	31.2	8.1%	-4.3%	-5.1%	0.6%	35.6%	20.2%	1.41	0.0%	na	3,386	87	2,028	1.35	BDFFX
AMG Veritas Asia Pacific N	30.4	6.3%	-3.5%	-5.7%	1.7%	34.5%	13.2%	1.33	0.0%	33.56	74,405	43	199	1.18	MGSEX
Brown Advisory Small-Cap Growth Inv	30.4	6.1%	-3.7%	-2.5%	4.0%	28.9%	15.0%	1.27	0.0%	33.90	6,108	80	2,293	1.14	BIASX
Value Line Mid Cap Focused	30.3	7.8%	-5.7%	-0.1%	6.7%	23.7%	15.7%	0.97	0.1%	31.85	17,206	30	469	1.10	VLIFX
FAM Value Investor	28.0	12.8%	-4.9%	-2.1%	3.4%	26.7%	11.2%	1.03	0.0%	20.33	29,910	36	1,588	1.19	FAMVX
PRIMECAP Odyssey Aggressive Growth	27.6	7.3%	-4.3%	-3.6%	1.1%	30.2%	10.7%	1.25	0.0%	26.11	23,876	212	11,177	0.65	POAGX
Wasatch Micro Cap	26.5	5.7%	-4.0%	-7.6%	-4.7%	38.8%	25.3%	1.49	0.0%	na	1,262	81	1,335	1.66	WMICX
Artisan Small Cap Investor	26.4	-2.1%	-3.9%	-1.2%	3.1%	24.5%	21.0%	1.34	0.0%	na	6,953	71	4,219	1.21	ARTSX
Parnassus Mid Cap Growth Investor	25.5	5.0%	-5.8%	-2.4%	4.1%	23.9%	15.1%	1.05	0.1%	38.76	27,791	45	1,098	0.83	PARNX
Neuberger Berman Small Cap Growth A	21.6	0.5%	-2.9%	-2.5%	-1.6%	25.6%	17.2%	1.30	0.0%	26.60	4,743	91	415	1.27	NSNAX
Alger Small Cap Focus A	16.7	-1.9%	-4.0%	-3.2%	2.4%	17.6%	13.7%	1.28	0.0%	na	6,254	52	7,617	1.22	AOFAX
Brown Capital Mgmt Small Co Inv	12.5	-4.9%	-5.6%	-2.5%	1.3%	13.8%	10.6%	1.33	0.0%	32.36	8,669	43	6,756	1.24	BCSIX
Delaware Smid Cap Growth A	9.5	-5.3%	-4.7%	-5.2%	-2.7%	17.4%	23.1%	1.48	0.0%	42.92	12,427	35	4,610	1.05	DFCIX
Morgan Stanley Inst Discovery A	7.6	-3.0%	-5.1%	-9.6%	-0.8%	18.0%	38.3%	1.69	0.0%	na	24,222	65	4,295	1.01	MACGX

## 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

Invesco S&P SmallCap 600® Pure Gr ETF	50.1	15.9%	-3.8%	-1.9%	1.5%	50.4%	6.7%	1.51	0.3%	13.93	2,355	124	137	0.35	RZG
Vanguard S&P Small-Cap 600 Growth ETF	49.5	14.8%	-3.4%	-1.5%	2.0%	48.9%	10.0%	1.28	0.8%	19.96	2,829	337	563	0.15	VIOG
Invesco DWA SmallCap Momentum ETF	49.4	16.8%	1.0%	-2.1%	3.4%	48.1%	15.4%	1.40	0.1%	13.35	1,521	202	521	0.60	DWAS
SPDR® S&P 600 Small Cap Growth ETF	48.9	14.6%	-3.5%	-1.7%	1.8%	48.7%	9.9%	1.28	0.7%	19.38	2,732	336	2,330	0.15	SLYG
iShares S&P Small-Cap 600 Growth ETF	48.6	14.5%	-3.5%	-1.7%	1.8%	48.5%	9.8%	1.28	0.7%	19.16	2,697	339	5,973	0.18	IJTG
<b>Vanguard Extended Market ETF</b>	<b>42.6</b>	<b>11.5%</b>	<b>-4.0%</b>	<b>-3.2%</b>	<b>3.5%</b>	<b>42.3%</b>	<b>15.6%</b>	<b>1.35</b>	<b>1.2%</b>	<b>17.92</b>	<b>8,189</b>	<b>3536</b>	<b>17,190</b>	<b>0.06</b>	<b>VXF</b>
iShares Russell Mid-Cap Growth ETF	39.1	9.4%	-4.9%	-0.9%	10.0%	30.0%	18.9%	1.17	0.3%	32.47	23,240	396	15,570	0.23	IWP
SPDR® S&P 400 Mid Cap Growth ETF	32.6	9.9%	-4.3%	-1.9%	1.3%	33.2%	11.8%	1.16	1.0%	24.33	7,711	234	1,679	0.15	MDYG
iShares S&P Mid-Cap 400 Growth ETF	32.5	10.1%	-4.2%	-2.0%	1.3%	33.2%	11.8%	1.16	0.6%	24.27	7,708	238	7,939	0.17	IJK
Vanguard S&P Mid-Cap 400 Growth ETF	32.5	10.1%	-4.1%	-1.9%	1.3%	33.1%	11.9%	1.16	0.7%	25.58	8,208	235	882	0.15	IVOG
Vanguard Small-Cap Growth ETF	29.8	4.9%	-3.9%	-3.3%	2.2%	30.9%	15.0%	1.29	0.4%	30.03	6,865	700	15,890	0.07	VBK
Invesco S&P MidCap 400® Pure Growth ETF	29.0	8.9%	-3.7%	-2.6%	0.5%	31.1%	10.6%	1.30	0.1%	23.47	7,343	84	379	0.35	RFG
Vanguard Russell 2000 Growth ETF	25.6	2.9%	-3.7%	-5.6%	-2.0%	33.2%	11.8%	1.36	0.4%	24.21	3,174	1264	698	0.15	VTWG
iShares Russell 2000 Growth ETF	25.0	2.6%	-3.8%	-5.7%	-2.2%	33.0%	11.6%	1.36	0.3%	23.26	3,075	1230	11,815	0.24	IWO
Renaissance IPO ETF	23.6	-0.3%	-3.8%	-2.8%	3.4%	23.0%	28.8%	1.69	0.0%	na	36,174	107	473	0.60	IPO
ARK Innovation ETF	-1.2	-11.2%	-9.4%	-15.5%	-7.8%	22.1%	35.1%	2.03	0.0%	na	32,728	49	19,773	0.75	ARKK

## 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

Oakmark International Small Cap Investor	52.4	17.9%	-5.7%	-1.8%	5.7%	48.5%	10.6%	1.52	1.6%	16.64	3,787	68	1,626	1.37	OAKEX
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**i** Performance numbers reflect periods ending 09/30/2021. Funds shown in bold are the recommendations in the October 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® International Small Cap Opp	51.3	13.7%	-3.6%	6.0%	14.2%	31.1%	15.0%	0.93	0.0%	28.90	3,271	121	1,745	1.28	FSCOX
PGIM Jennison International Opps Z	46.0	11.4%	-6.9%	1.7%	14.0%	30.4%	26.3%	1.05	0.0%	47.17	77,322	43	5,608	0.90	PWJZJ
Wasatch International Growth Investor	45.7	11.7%	-2.4%	5.6%	13.6%	26.6%	12.2%	1.09	0.0%	37.88	4,429	87	1,239	1.47	WAIGX
Segall Bryant & Hamill Fdml Int'l Sm Cp Ret	45.6	14.2%	-5.9%	-0.4%	7.5%	38.5%	20.0%	1.36	0.0%	29.33	2,898	119	84	1.25	WTFIX
Sextant International	45.3	11.4%	-6.4%	4.3%	13.3%	27.8%	14.1%	0.94	0.3%	29.24	72,267	32	75	0.83	SSIFX
Driehaus International Small Cap Growth	40.7	11.7%	-4.2%	-1.1%	7.3%	34.6%	15.9%	1.09	0.5%	22.27	3,195	110	329	1.24	DRIOX
Fidelity® International Small Cap	39.9	12.1%	-2.4%	0.2%	4.4%	35.2%	9.4%	1.05	0.7%	17.21	1,965	197	3,426	1.08	FISMX
Harding Loevner Intl Small Coms Inv	39.4	9.8%	-6.0%	2.2%	10.7%	26.6%	11.8%	1.09	0.0%	24.33	3,268	88	572	1.40	HLMSX
Pear Tree Polaris Fgn Val Sm Cap Ord	39.2	13.4%	-4.7%	-2.3%	2.2%	39.4%	7.9%	1.20	3.1%	12.32	1,742	77	1,228	1.43	QUSOX
Buffalo International	38.7	12.7%	-5.3%	1.1%	10.2%	27.4%	14.2%	0.93	0.2%	33.56	53,752	86	613	1.04	BUFIF
Fidelity® Overseas	37.6	12.1%	-5.1%	1.9%	10.2%	25.4%	12.3%	0.93	0.2%	28.99	41,113	131	9,783	1.04	FOSFX
T. Rowe Price International Value Eq	37.4	11.6%	-1.4%	-0.2%	3.6%	34.0%	5.7%	1.13	1.2%	16.53	36,660	145	13,345	0.81	TRIGX
Janus Henderson Overseas T	37.4	10.5%	-1.8%	-1.6%	5.2%	33.8%	12.0%	1.07	0.7%	19.12	66,869	44	1,838	0.98	JAOSX
Northern Active M International Equity	36.7	11.1%	-3.1%	-0.2%	5.9%	31.0%	9.6%	1.04	0.7%	20.08	33,402	429	690	0.85	NMIEX
Vanguard International Explorer Inv	36.7	9.5%	-4.7%	0.0%	6.6%	30.0%	7.5%	1.17	1.0%	25.00	3,471	551	2,776	0.39	VINEX
<b>Quartile</b>															
Aberdeen International Sust Ldrs A	36.6	7.3%	-6.0%	0.8%	10.7%	25.0%	11.2%	1.02	0.6%	34.25	36,143	42	139	1.38	BJBIX
Artisan International Value Investor	36.5	11.8%	-3.2%	-2.8%	3.2%	36.1%	10.0%	1.10	0.2%	19.23	49,172	59	22,539	1.26	ARTKX
Baron International Growth Retail	36.2	9.7%	-3.3%	-1.1%	7.3%	30.0%	16.0%	1.02	0.1%	27.78	20,450	118	744	1.20	BIGFX
Oakmark International Investor	36.0	8.0%	-2.7%	-5.0%	-0.9%	42.0%	5.6%	1.57	0.3%	18.28	39,712	86	26,908	1.04	OAKIX
Oberweis International Opportunities	36.0	5.5%	-4.9%	-0.6%	6.5%	30.1%	17.8%	1.35	0.4%	31.95	3,581	62	330	1.60	OBIOX
Fidelity® International Value	35.6	10.4%	-1.8%	0.3%	3.0%	32.3%	4.8%	1.13	1.6%	12.33	56,206	101	666	0.94	FIVLX
USAA International	34.3	12.0%	-2.5%	0.4%	6.2%	27.8%	7.5%	0.99	1.7%	17.70	19,119	534	3,097	1.01	USIFX
Pear Tree Polaris Foreign Value Ord	33.7	7.6%	-2.4%	-2.2%	-0.9%	36.8%	4.0%	1.29	1.5%	13.40	15,144	72	4,242	1.40	QFVOX
Dodge & Cox International Stock	33.0	8.4%	-2.8%	-3.3%	1.2%	35.2%	6.0%	1.23	1.7%	16.64	56,285	207	44,889	0.63	DODFX
Fidelity® International Discovery	32.8	9.0%	-3.8%	1.1%	5.6%	26.1%	12.9%	0.94	0.4%	22.08	39,205	191	10,971	1.02	FIDRX
Fidelity® Diversified International	31.1	8.4%	-3.9%	1.6%	8.5%	21.0%	12.8%	0.90	0.0%	25.71	59,108	182	14,462	1.05	FDIVX
Thrift Savings Plan I Fund	30.5	13.6%	-2.8%	-0.4%	4.9%	26.0%	8.0%	na	na	na	na	na	na	0.03	THRIFTI
Fidelity® International Growth	30.1	9.6%	-4.7%	0.3%	9.1%	20.7%	14.7%	0.86	0.1%	34.13	77,865	82	5,170	1.01	FIGFX
Carillon Scout International I	29.2	8.0%	-3.0%	-2.5%	2.2%	29.5%	7.0%	1.16	1.6%	20.88	42,128	66	477	0.95	UMBWX
Calamos International Growth A	29.1	5.0%	-5.0%	-1.2%	3.5%	26.8%	17.0%	1.04	0.0%	26.04	68,037	89	284	1.10	CIGRX
Northern International Equity	28.1	9.9%	-3.3%	-1.6%	3.7%	25.9%	4.2%	1.00	5.3%	14.31	34,605	220	110	0.53	NOIGX
<b>Median</b>	<b>30.1</b>	<b>8.0%</b>	<b>-3.9%</b>	<b>-1.6%</b>	<b>3.8%</b>	<b>26.0%</b>	<b>9.5%</b>								
FMI International Investor	27.8	9.2%	-1.3%	-1.9%	2.0%	27.7%	5.2%	0.96	0.0%	20.75	31,294	60	3,388	0.91	FMIJX
State Street International Stock Sel N	27.8	9.9%	-3.8%	-2.0%	4.1%	25.8%	4.7%	0.99	1.7%	12.08	19,774	219	192	1.00	SSAIX
Artisan International Small-Mid Investor	27.4	4.3%	-4.2%	-1.4%	5.8%	23.0%	15.7%	1.06	0.5%	36.50	4,556	169	6,713	1.34	ARTJX
Fidelity® Total International Equity	27.4	7.3%	-3.4%	-2.3%	3.1%	26.6%	12.2%	0.95	0.7%	17.51	52,762	314	109	1.10	FTIEX
Vanguard International Value Inv	27.4	5.9%	-3.1%	-3.7%	0.2%	30.9%	6.9%	1.06	1.5%	19.23	32,826	220	14,700	0.35	VTRIX
T. Rowe Price Overseas Stock	27.4	8.5%	-2.8%	-1.4%	2.4%	26.4%	7.9%	1.02	1.3%	20.92	46,435	159	22,102	0.80	TROX
T. Rowe Price International Discovery	27.1	7.4%	-6.5%	-2.7%	3.8%	26.0%	16.3%	1.08	0.1%	27.10	4,466	236	10,525	1.19	PRIDX
Fidelity® International Enhanced Index	26.6	8.3%	-3.8%	-2.2%	3.1%	25.8%	6.2%	0.95	1.5%	15.38	42,287	347	1,610	0.59	FIENX
American Funds Europacific Growth F1	26.1	3.7%	-4.1%	-2.4%	4.3%	24.3%	12.8%	1.01	0.2%	27.10	63,906	377	187,507	0.84	AEAFX
Tweedy, Browne International Value Fund	26.0	10.0%	-3.2%	-2.4%	2.6%	25.8%	4.4%	0.86	0.9%	18.90	51,037	253	6,422	1.37	TBGVX
Homestead International Equity	25.1	5.5%	-5.0%	-0.6%	5.1%	20.6%	10.6%	0.94	0.5%	26.53	73,252	60	99	1.00	HISIX
American Funds Intl Gr and Inc F1	24.4	6.0%	-4.2%	-3.4%	1.3%	26.6%	8.7%	1.03	2.3%	20.12	56,197	247	15,535	0.92	IGIFX
Virtus AllianzGI International S/C A	23.9	5.1%	-5.1%	-0.9%	1.5%	23.3%	5.5%	1.11	0.7%	19.72	4,281	88	75	1.25	AOPAX
<b>Vanguard Total Intl Stock Index Admiral</b>	<b>23.7</b>	<b>6.4%</b>	<b>-3.4%</b>	<b>-3.0%</b>	<b>2.4%</b>	<b>24.4%</b>	<b>8.3%</b>	<b>0.96</b>	<b>2.5%</b>	<b>15.90</b>	<b>30,483</b>	<b>7624</b>	<b>49,489</b>	<b>0.11</b>	<b>VTIAX</b>
Vanguard International Growth Inv	23.7	2.0%	-5.7%	-4.1%	3.1%	24.7%	22.1%	1.14	0.2%	29.41	92,298	142	69,305	0.44	VWIGX
Fidelity® International Capital Apprec	23.6	5.7%	-5.4%	-0.3%	5.9%	18.1%	14.6%	0.86	0.2%	34.36	85,758	84	5,524	1.03	FIVFX
Domini Impact International Equity Inv	22.7	6.6%	-5.0%	-2.1%	2.7%	22.1%	4.6%	0.99	1.4%	19.16	23,263	209	1,559	1.38	DOMIX
Tweedy, Browne Intl Val II - Ccy UnH	22.4	6.1%	-3.7%	-3.6%	1.0%	25.0%	2.7%	0.98	0.6%	17.36	30,733	98	523	1.38	TBCUX
Schwab® International Core Equity	22.2	6.5%	-3.9%	-1.7%	4.3%	19.6%	4.3%	0.96	1.0%	16.92	41,160	159	670	0.86	SICNX
Marsico International Opportunities	21.2	5.6%	-4.1%	-2.0%	4.7%	18.5%	11.1%	0.96	0.0%	28.25	79,613	65	58	1.50	MIOFX
Artisan International Investor	20.6	5.9%	-4.4%	-0.3%	5.6%	15.3%	9.3%	0.88	0.2%	21.55	69,551	85	10,301	1.19	ARTIX
Invesco International Core Equity Invstr	20.6	4.6%	-3.6%	-4.2%	-1.0%	25.9%	9.0%	1.11	0.8%	16.95	32,113	83	70	1.12	IIBCX
American Beacon Tocqueville Intl Val Inv	20.5	6.4%	-3.9%	-2.9%	1.8%	21.7%	7.0%	0.92	0.3%	23.15	35,720	54	355	1.18	TIVFX
Wasatch International Opps Inv	18.9	1.5%	-4.5%	-0.6%	3.8%	15.7%	16.4%	1.07	0.0%	35.09	1,548	99	791	2.02	WAI0X
Thomas White International Investor	18.7	5.2%	-3.1%	-4.0%	1.2%	21.5%	7.0%	1.01	0.8%	18.80	75,289	100	88	1.24	TWWDX
Cambiar International Equity Inv	17.5	5.8%	-3.1%	-3.6%	1.4%	19.8%	2.5%	1.06	1.1%	19.69	53,053	46	919	1.03	CAMIX
T. Rowe Price International Stock	15.5	3.1%	-4.2%	-3.8%	0.2%	19.1%	9.9%	0.95	0.4%	25.19	46,558	129	15,106	0.79	PRITX
Seven Canyons World Innovators Investor	4.0	-5.4%	-5.6%	-7.0%	-3.0%	13.9%	17.4%	1.31	0.0%	40.65	800	67	288	1.76	WAGTX

**i** Performance numbers reflect periods ending 09/30/2021. Funds shown in bold are the recommendations in the October 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
Longleaf Partners International	1.7	-2.4%	-6.2%	-9.6%	-8.5%	19.8%	1.4%	1.27	0.5%	12.14	11,865	24	1,322	1.15	LLINX
Morgan Stanley Inst International Opp A	-0.7	-4.1%	-7.3%	-8.9%	-4.1%	12.4%	19.4%	1.09	0.0%	44.84	50,952	51	4,455	1.26	MIOPX
Selected International D	-41.1	-18.3%	-2.5%	-17.9%	-19.2%	-4.1%	1.7%	1.15	0.4%	18.12	44,310	28	62	0.80	SLSDX
Selected International S	-41.6	-18.4%	-2.5%	-17.9%	-19.3%	-4.4%	1.4%	1.15	0.2%	18.12	44,310	28	62	1.05	SLSSX

## 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

Invesco International Div Achiev ETF	49.9	17.1%	-1.9%	0.0%	7.2%	42.7%	7.7%	1.16	2.9%	16.89	34,309	52	594	0.53	PID
First Trust Dow Jones Global Sel Div ETF	47.3	17.9%	-2.9%	-2.3%	2.4%	47.2%	6.1%	1.26	4.8%	8.01	10,178	105	508	0.57	FGD
Schwab Fundamental Intl Lg Co ETF	38.5	13.0%	-1.0%	-1.3%	3.1%	36.7%	6.5%	1.08	2.1%	11.35	35,157	948	6,821	0.25	FNDF
Invesco FTSE RAFI Dev Mkts ex-US ETF	36.3	12.7%	-2.0%	-1.9%	2.8%	35.4%	5.9%	1.11	2.4%	12.45	36,671	1060	1,205	0.45	PIX
Schwab International Small-Cap Eq ETF™	36.1	10.9%	-4.1%	-0.2%	5.9%	30.4%	8.0%	1.17	2.0%	14.29	2,260	2320	3,653	0.11	SCHC
Schwab Fundamental Intl Sm Co ETF	34.5	11.9%	-2.6%	-1.4%	3.9%	32.0%	6.6%	1.09	1.8%	12.03	2,546	1661	2,690	0.39	FNDC
iShares Currency Hedged MSCI EAFE ETF	34.2	14.5%	-1.6%	0.7%	5.8%	27.7%	8.7%	0.84	2.2%	15.41	46,495	915	3,004	0.35	HEFA
Vanguard FTSE All-Wld ex-US SmCp ETF	33.6	10.7%	-4.1%	-1.6%	5.0%	30.2%	8.8%	1.14	2.3%	14.75	2,223	4113	9,555	0.11	VSS
Xtrackers MSCI EAFE Hedged Equity ETF	33.6	14.3%	-1.6%	0.6%	5.8%	27.2%	8.7%	0.83	2.9%	15.53	46,601	901	3,980	0.35	DBEF
WisdomTree International SmallCap Div ETF	32.8	11.6%	-3.6%	0.1%	4.9%	27.8%	4.8%	1.09	3.0%	12.03	1,464	813	1,436	0.58	DLS
SPDR® S&P International Small Cap ETF	32.6	9.7%	-2.7%	-0.4%	4.0%	29.1%	7.1%	1.09	1.7%	11.86	887	2484	804	0.40	GWX
iShares Core MSCI EAFE ETF	29.8	9.0%	-3.3%	-0.8%	4.5%	26.1%	7.9%	0.96	2.3%	15.48	29,753	3005	98,577	0.07	IEFA
iShares MSCI EAFE Value ETF	29.5	9.5%	-2.1%	-1.8%	1.4%	29.8%	2.8%	1.09	3.0%	11.15	39,780	520	14,969	0.39	EFV
Vanguard FTSE Developed Markets ETF	29.1	8.7%	-3.4%	-1.6%	4.0%	26.6%	8.2%	0.99	2.5%	16.50	30,881	4019	101,969	0.05	VEA
iShares MSCI EAFE ETF	28.6	8.4%	-3.3%	-1.1%	4.2%	25.4%	7.5%	0.95	2.3%	15.41	46,495	874	55,813	0.32	EFA
Schwab International Equity ETF™	28.0	8.4%	-3.4%	-1.9%	3.8%	26.1%	8.1%	0.97	2.2%	15.11	40,461	1532	27,389	0.06	SCHF
WisdomTree Intl Hdgd Qual Div Gr ETF	27.6	12.5%	-4.6%	-1.0%	6.6%	22.1%	12.9%	0.77	3.3%	17.92	60,210	251	1,029	0.58	IHDG
iShares MSCI EAFE Growth ETF	26.0	6.4%	-4.3%	-0.8%	6.9%	19.9%	11.5%	0.86	1.2%	24.10	53,951	488	12,049	0.39	EFG
iShares International Select Div ETF	24.5	8.2%	-4.2%	-4.2%	-0.2%	28.9%	3.9%	1.14	5.6%	9.12	18,939	137	4,273	0.49	IDV
<b>Vanguard Total International Stock ETF</b>	<b>23.5</b>	<b>6.8%</b>	<b>-3.4%</b>	<b>-3.1%</b>	<b>2.3%</b>	<b>24.4%</b>	<b>8.4%</b>	<b>0.96</b>	<b>2.6%</b>	<b>15.90</b>	<b>30,483</b>	<b>7624</b>	<b>49,489</b>	<b>0.08</b>	<b>VXUS</b>
iShares Core MSCI Total Intl Stk ETF	23.5	6.9%	-3.5%	-3.1%	2.2%	24.4%	8.3%	0.96	2.2%	16.21	30,684	4364	29,877	0.09	IXUS
Vanguard FTSE All-Wld ex-US ETF	22.4	6.2%	-3.3%	-3.3%	1.9%	23.8%	8.3%	0.95	2.5%	16.00	41,567	3546	34,124	0.08	VEU
WisdomTree International Equity ETF	21.2	7.4%	-3.6%	-2.0%	2.9%	20.4%	3.3%	0.93	3.5%	13.77	34,641	718	598	0.48	DWM
iShares MSCI ACWI ex US ETF	20.7	5.6%	-3.4%	-3.6%	1.5%	22.9%	7.8%	0.94	2.0%	14.79	45,929	1955	4,443	0.32	ACWX
SPDR® MSCI ACWI ex-US ETF	20.2	5.9%	-3.5%	-4.1%	1.3%	23.0%	8.0%	0.93	2.1%	14.93	49,599	1377	1,735	0.30	CWI
iShares MSCI EAFE Min Vol Factor ETF	17.1	4.3%	-4.0%	-0.3%	4.9%	12.4%	4.1%	0.66	1.7%	20.79	30,084	281	8,166	0.20	EFAV
SPDR® S&P International Dividend ETF	16.0	6.7%	-4.8%	-2.6%	1.9%	16.7%	4.5%	0.84	3.6%	12.66	16,367	121	631	0.45	DWX

## 221 Precious Metals Sector Funds

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

First Eagle Gold A	-30.1	-13.1%	-6.6%	-8.1%	-4.1%	-17.8%	19.2%	1.49	1.4%	17.15	11,694	49	2,133	1.21	SGDX
US Global Investors World Prec Mnrsl	-39.4	-18.8%	-6.8%	-19.1%	-12.0%	-8.3%	16.1%	2.10	8.3%	na	180	176	88	1.83	UNWPX
US Global Investors Gld & Prec Mtls	-39.5	-18.8%	-10.8%	-17.3%	-6.9%	-15.2%	20.6%	2.04	3.3%	15.95	1,172	85	132	1.60	USERX
Gabelli Gold AAA	-40.7	-17.8%	-10.1%	-12.4%	-4.8%	-23.5%	17.7%	1.90	2.1%	18.48	5,772	65	350	1.48	GOLDX
Fidelity® Select Gold	-40.9	-17.4%	-9.9%	-13.3%	-5.8%	-21.9%	16.8%	1.88	4.7%	16.75	8,901	50	1,634	0.76	FSAGX
USAA Precious Metals and Minerals	-45.6	-18.8%	-9.4%	-12.7%	-9.2%	-23.7%	16.8%	1.93	0.1%	13.39	9,415	61	573	1.12	USAGX
Rydex Precious Metals Inv	-46.0	-18.3%	-10.6%	-15.4%	-11.8%	-18.8%	22.3%	2.11	1.3%	14.01	8,254	44	106	1.36	RYPMX
American Century Global Gold Inv	-47.1	-17.1%	-9.0%	-12.8%	-9.8%	-24.5%	15.7%	1.84	1.3%	14.71	10,250	66	601	0.69	BGEIX

## 222 Precious Metals Sector ETFs

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

GraniteShares Gold Trust	-5.1	-7.7%	-3.2%	-0.8%	2.7%	-7.0%	13.6%	0.81	0.0%	na	na	1	1,027	0.17	BAR
Goldman Sachs Physical Gold ETF	-5.2	-7.8%	-3.3%	-0.8%	2.8%	-7.1%	13.6%	0.81	0.0%	na	na	1	402	0.18	AAAU
Aberdeen Standard Gold ETF	-5.2	-7.8%	-3.3%	-0.8%	2.7%	-7.2%	13.6%	0.80	0.0%	na	na	1	2,329	0.17	SGOL
SPDR® Gold MiniShares	-5.3	-7.8%	-3.3%	-0.8%	2.7%	-7.1%	13.6%	0.81	0.0%	na	na	1	4,421	0.18	GLDM
iShares Gold Trust	-5.3	-7.9%	-3.2%	-0.9%	2.7%	-7.1%	13.5%	0.80	0.0%	na	na	1	28,114	0.25	IAU
SPDR® Gold Shares	-5.5	-7.9%	-3.2%	-0.8%	2.7%	-7.3%	13.4%	0.81	0.0%	na	na	1	55,792	0.40	GLD
iShares MSCI Global Gold Miners ETF	-45.0	-16.7%	-8.7%	-12.1%	-9.2%	-23.6%	21.1%	2.02	1.9%	11.31	10,510	55	473	0.39	RING
Sprott Gold Miners ETF	-45.2	-18.7%	-9.4%	-12.2%	-7.3%	-25.7%	17.2%	2.04	0.4%	11.10	6,559	36	216	0.50	SGDM
Global X Silver Miners ETF	-46.9	-22.8%	-12.9%	-17.8%	-11.7%	-17.4%	15.1%	2.07	2.6%	14.93	4,299	46	1,004	0.65	SIL
VanEck Gold Miners ETF	-46.9	-18.2%	-9.6%	-13.3%	-9.3%	-24.3%	17.4%	1.92	0.7%	12.97	9,917	59	12,724	0.51	GDX
VanEck Junior Gold Miners ETF	-62.5	-29.3%	-11.1%	-18.0%	-14.8%	-29.6%	12.8%	2.23	2.2%	11.48	1,643	104	4,304	0.52	GDXJ

**i** Performance numbers reflect periods ending 09/30/2021. Funds shown in bold are the recommendations in the October 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									

## 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

ProFunds Real Estate UltraSector Inv	64.1	30.6%	-8.6%	0.6%	17.8%	45.7%	11.8%	1.53	0.0%	35.46	28,333	94	1	1.78	REPIX
T. Rowe Price Real Estate	60.6	26.5%	-4.2%	2.4%	15.2%	43.0%	7.8%	1.09	1.1%	44.64	17,050	42	1,637	0.78	TRREX
Cohen & Steers Realty Shares L	47.7	22.9%	-5.7%	1.1%	13.2%	33.4%	14.0%	0.97	1.9%	40.98	25,975	37	8,188	0.88	CSRSX
Rydex Real Estate H	47.2	19.0%	-4.8%	-0.1%	9.6%	37.7%	8.8%	1.16	7.8%	31.85	15,177	109	13	1.66	RYHRX
AMG Managers CenterSquare Real Estate N	45.9	21.6%	-5.7%	0.8%	13.2%	31.9%	10.4%	0.94	1.6%	40.49	22,785	59	219	1.12	MRESX
Fidelity® Real Estate Investment Port	45.7	22.8%	-6.3%	0.9%	14.0%	30.8%	9.9%	0.98	1.8%	41.49	23,791	47	5,518	0.73	FRESX
Aberdeen Realty Income & Growth Instl	43.7	19.7%	-6.0%	0.4%	12.5%	30.9%	10.4%	1.01	1.0%	40.82	19,583	43	55	1.05	AIGYX
T. Rowe Price Global Real Estate	43.7	17.4%	-4.3%	1.0%	10.3%	32.3%	9.1%	0.97	1.8%	26.67	11,244	70	116	0.95	TRGRX
Sterling Capital Stratton Real Estate I	43.3	19.9%	-6.1%	0.5%	12.4%	30.4%	12.6%	0.93	1.3%	45.45	21,209	36	98	0.83	STMDX
American Century Real Estate Inv	42.1	20.8%	-6.2%	0.2%	12.3%	29.7%	10.8%	0.98	1.5%	40.00	24,105	38	977	1.16	REACX
Neuberger Berman Real Estate Tr	42.1	21.7%	-6.1%	0.2%	12.4%	29.5%	14.4%	0.87	1.5%	43.10	31,948	39	1,091	1.41	NBRFX
Northern Multi-Manager Gbl Real Estate	39.8	16.3%	-5.4%	0.6%	11.0%	28.2%	9.2%	0.93	1.8%	24.75	12,832	99	205	0.92	NMMGX
GuideStone Funds Global RI Est Secs Inv	39.6	16.7%	-5.7%	-0.5%	9.7%	30.3%	9.3%	0.96	2.3%	22.27	11,736	179	306	1.14	GREZX
American Century Global Real Estate Inv	38.2	16.5%	-5.4%	0.3%	10.8%	27.2%	12.3%	0.89	0.9%	30.77	13,808	66	134	1.11	ARYVX
Fidelity® Real Estate Income	33.6	14.3%	-1.6%	1.3%	7.7%	24.6%	9.0%	0.91	2.7%	25.77	12,747	508	7,190	0.72	FRIFX
Schwab Global Real Estate	30.1	12.8%	-6.0%	-2.3%	6.7%	25.7%	5.8%	1.09	2.9%	15.65	6,503	153	313	1.05	SWASX
Fidelity® Intl Real Estate	26.6	7.6%	-5.5%	-0.2%	6.7%	20.1%	11.3%	0.82	4.2%	12.59	3,866	92	986	0.97	FIREX
Aberdeen International RI Estt Eq Instl	4.6	0.8%	-6.0%	-4.4%	-0.6%	9.6%	3.6%	0.97	3.5%	13.66	9,129	60	21	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

iShares Residential & Multisector RE ETF	63.3	27.9%	-5.3%	2.9%	16.5%	43.9%	14.1%	1.08	2.1%	44.84	17,311	49	1,102	0.48	REZ
IQ US Real Estate Small Cap ETF	57.7	21.6%	-2.6%	-1.0%	7.8%	50.9%	4.6%	1.51	3.3%	13.89	2,116	81	50	0.70	ROOF
SPDR® Dow Jones REIT ETF	54.5	24.3%	-5.5%	1.2%	12.9%	40.3%	8.1%	1.09	3.4%	41.32	16,404	118	1,858	0.25	RWR
iShares Mortgage Real Estate Capped ETF	51.1	17.9%	-2.0%	-2.0%	4.8%	48.3%	2.2%	2.04	5.3%	6.12	3,303	37	1,483	0.48	REM
First Trust S&P REIT ETF	50.7	22.7%	-5.2%	1.1%	12.9%	36.7%	9.5%	1.06	1.8%	38.61	16,647	155	197	0.50	FRI
VanEck Mortgage REIT Income ETF	48.7	17.3%	-1.9%	-2.7%	3.7%	47.7%	0.9%	2.12	6.9%	6.05	3,136	27	311	0.41	MORT
Invesco KBW Premium Yield Eq REIT ETF	48.3	16.8%	-2.8%	1.4%	6.1%	40.9%	-4.7%	1.74	6.0%	20.88	1,574	29	337	0.35	KBWY
Vanguard Real Estate ETF	46.4	22.2%	-5.7%	0.6%	12.3%	33.5%	12.0%	1.00	2.7%	38.76	22,982	173	42,891	0.12	VNQ
iShares Cohen & Steers REIT ETF	45.3	23.0%	-6.5%	0.4%	14.1%	30.8%	12.0%	0.94	1.8%	44.05	37,907	34	2,532	0.33	ICF
Real Estate Select Sector SPDR®	45.2	24.3%	-6.2%	0.8%	13.9%	30.5%	14.6%	0.91	3.1%	41.84	42,619	32	4,356	0.12	XLRE
Schwab US REIT ETF™	44.6	21.5%	-5.9%	0.2%	12.2%	32.1%	5.9%	1.07	2.1%	38.61	21,849	143	6,276	0.07	SCHH
iShares US Real Estate ETF	43.8	21.1%	-5.6%	0.7%	12.2%	30.8%	11.5%	1.00	1.8%	33.22	26,306	90	7,215	0.41	IYR
SPDR® Dow Jones Global Real Estate ETF	42.7	16.9%	-5.6%	-0.1%	9.6%	33.2%	6.1%	1.07	2.8%	25.19	11,830	277	1,638	0.50	RWO
Invesco Active US Real Estate	42.4	21.0%	-6.0%	0.2%	11.6%	30.7%	11.6%	1.00	2.5%	39.06	14,723	82	126	0.35	PSR
iShares Global REIT ETF	42.0	17.2%	-5.9%	-0.5%	9.1%	33.4%	7.0%	1.11	2.3%	26.04	11,592	369	3,181	0.14	REET
First Trust FTSE EN Dev Mkts Rel Est ETF	37.8	15.2%	-5.4%	-1.1%	8.5%	30.4%	6.6%	1.06	0.7%	20.75	11,760	392	35	0.60	FFR
FlexShares Gbl Quality Real Estate ETF	37.4	16.0%	-5.2%	-0.5%	9.9%	27.9%	5.6%	1.01	1.6%	18.59	13,728	164	394	0.45	GQRE
SPDR® Dow Jones International REIT ETF	24.8	6.2%	-6.0%	-2.6%	4.6%	22.7%	3.2%	1.08	2.7%	14.47	6,427	160	857	0.59	RWX
iShares International Dev Prpty ETF	23.4	6.8%	-5.4%	-2.0%	4.3%	21.1%	4.8%	1.02	2.9%	12.55	6,413	421	74	0.48	WPS
iShares International Dev Real Est ETF	20.1	5.8%	-6.1%	-3.4%	3.4%	20.0%	4.0%	1.04	2.7%	12.22	6,564	288	249	0.48	IFGL
Vanguard Global ex-US Real Est ETF	17.7	4.8%	-4.0%	-2.5%	2.1%	18.2%	4.2%	1.00	2.0%	10.53	6,379	706	5,005	0.12	VNQI
WisdomTree Global ex-US Real Estate ETF	5.1	2.0%	-4.5%	-4.2%	-1.6%	10.9%	-0.3%	1.05	8.1%	8.64	8,478	176	58	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

ProFunds UltraSector Oil & Gas Investor	143.8	65.3%	13.5%	-3.3%	13.0%	134.1%	-18.7%	3.33	1.1%	na	66,554	41	25	1.78	ENPIX
Fidelity® Select Natural Gas	108.3	47.9%	12.8%	2.6%	21.7%	84.1%	-14.3%	2.25	3.1%	20.37	16,554	40	138	0.92	FSNGX
Fidelity® Select Energy	105.6	45.7%	11.5%	1.3%	14.4%	89.9%	-9.0%	2.27	2.6%	22.83	33,151	57	1,124	0.85	FSENX
Fidelity® Select Energy Service Port	104.4	30.6%	7.9%	-7.7%	6.6%	105.5%	-22.2%	3.05	3.0%	19.92	4,622	45	248	0.91	FSESX
Rydex Energy Inv	104.1	44.9%	9.0%	-2.0%	12.7%	93.4%	-11.1%	2.46	1.6%	26.95	27,216	59	65	1.42	RYEIX
Guinness Atkinson Global Energy	102.9	40.8%	11.8%	4.0%	14.6%	84.3%	-9.5%	2.01	2.6%	12.82	40,481	36	12	1.46	GAGEX
Fidelity® Natural Resources Fund	69.1	30.8%	5.3%	-1.6%	12.7%	58.0%	-2.6%	1.96	1.3%	14.71	22,883	52	350	0.89	FNARX
Vanguard Energy Inv	46.8	20.0%	3.1%	2.3%	8.2%	36.3%	-10.4%	1.46	3.8%	20.88	51,940	52	4,683	0.33	VGENX
T. Rowe Price New Era	43.0	15.4%	-1.1%	-0.4%	4.5%	38.9%	2.1%	1.34	2.1%	25.06	23,429	110	2,959	0.72	PRNEX
Fidelity® Global Commodity Stock	42.2	15.7%	-1.3%	-4.0%	2.5%	43.7%	6.5%	1.29	1.4%	13.05	38,104	75	716	1.02	FFGCX
Fidelity® Select Materials	37.8	14.1%	-5.6%	-2.6%	3.5%	36.9%	9.3%	1.26	0.6%	17.70	25,514	56	1,147	0.80	FSDPX

**i** Performance numbers reflect periods ending 09/30/2021. Funds shown in bold are the recommendations in the October 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									
Fidelity® Select Chemicals	36.2	14.2%	-4.2%	-2.5%	3.1%	35.6%	6.5%	1.35	1.0%	17.99	28,479	34	744	0.79	FSCCH
ICON Natural Resources and Infras Instl	33.4	18.7%	-3.0%	-5.1%	-0.5%	39.1%	7.1%	1.23	0.3%	25.00	11,003	37	124	1.35	ICBMX
US Global Investors Global Res	30.4	4.5%	-2.7%	-5.2%	-2.5%	38.1%	9.4%	1.53	5.3%	na	1,353	143	65	2.11	PSPFX
ProFunds Basic Materials UltraSector Inv	27.9	12.6%	-10.2%	-7.9%	-2.6%	38.4%	9.2%	1.98	0.0%	30.21	40,339	43	6	1.78	BMPIX
Rydex Basic Materials Inv	26.6	10.3%	-7.0%	-5.8%	0.1%	32.3%	11.7%	1.29	0.7%	17.27	18,467	87	48	1.43	RYBIX

### 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 Rare Earth/Strat Mtls ETF	235.2	56.8%	-12.8%	21.5%	37.7%	176.1%	25.2%	2.16	0.5%	19.61	4,606	26	932	0.59	REMX
First Trust Natural Gas ETF	219.8	92.8%	21.2%	3.1%	32.4%	184.3%	-6.4%	3.83	1.8%	na	7,956	42	437	0.60	FCG
VanEck Vectors Unconvnt Oil & Gas ETF	199.9	86.3%	21.9%	7.0%	31.1%	161.7%	-4.7%	3.24	0.9%	17.42	15,462	29	18	0.54	FRAK
Invesco Dynamic Energy Explr & Prdtn ETF	190.3	88.5%	18.0%	3.3%	29.0%	157.9%	-9.3%	3.44	1.9%	na	11,365	31	105	0.63	PXE
Invesco DWA Energy Momentum ETF	169.6	76.4%	21.2%	1.3%	25.3%	143.0%	-9.5%	3.00	0.4%	na	6,268	46	78	0.60	PXI
Invesco S&P SmallCap Energy ETF	168.4	74.0%	17.2%	-4.9%	21.0%	152.4%	-21.7%	3.48	0.3%	na	2,351	34	127	0.29	PSCE
Global X Lithium & Battery Tech ETF	158.4	32.5%	-4.2%	13.1%	40.3%	105.0%	37.8%	1.74	0.2%	33.33	22,445	45	4,693	0.75	LIT
SPDR® S&P Oil & Gas Explor & Prodtm ETF	154.2	67.4%	17.5%	0.4%	19.8%	133.9%	-16.0%	3.41	1.4%	na	7,665	57	4,123	0.35	XOP
Global X Uranium ETF	154.1	55.4%	13.6%	12.2%	26.5%	115.4%	23.1%	1.74	0.5%	na	3,019	54	928	0.69	URA
iShares US Oil & Gas Explor & Prod ETF	148.8	65.1%	15.1%	2.4%	21.0%	125.4%	-5.9%	2.84	2.2%	34.97	22,504	52	306	0.42	IEO
First Trust Energy AlphaDEX® ETF	122.2	45.4%	11.0%	0.9%	13.9%	107.4%	-10.5%	3.11	0.9%	27.86	20,376	38	330	0.64	FXN
Invesco S&P 500® Equal Weight Energy ETF	119.4	47.8%	12.2%	0.4%	13.5%	105.6%	-7.5%	2.71	2.2%	30.77	31,624	23	211	0.40	RVE
Vanguard Energy ETF	100.7	46.9%	10.0%	-1.4%	11.0%	91.2%	-7.4%	2.30	3.9%	31.65	45,583	96	5,501	0.10	VDE
Fidelity® MSCI Energy ETF	99.8	46.4%	10.1%	-1.2%	11.0%	90.0%	-7.5%	2.28	3.6%	34.25	48,141	98	964	0.08	FENY
VanEck Oil Services ETF	97.2	27.9%	6.0%	-10.0%	3.1%	104.1%	-25.5%	3.34	1.0%	26.11	6,194	27	2,762	0.35	OIH
iShares MSCI Global Energy Producers ETF	91.5	36.6%	11.4%	3.5%	13.7%	74.4%	-5.8%	1.81	3.0%	16.56	61,739	204	92	0.39	FILL
iShares US Energy ETF	90.7	42.7%	8.8%	-1.8%	9.7%	82.8%	-7.9%	2.22	2.9%	37.88	62,395	40	2,375	0.41	IYE
Energy Select Sector SPDR® ETF	88.7	42.0%	9.0%	-2.1%	8.6%	82.2%	-6.4%	2.21	4.2%	38.02	71,425	24	26,315	0.12	XLE
SPDR® S&P Oil & Gas Equipment&Svcs ETF	88.3	23.2%	5.8%	-12.0%	2.5%	97.9%	-30.0%	3.33	1.7%	na	2,142	29	152	0.35	XES
iShares US Oil Equipment & Services ETF	83.9	22.9%	5.3%	-10.5%	2.4%	92.0%	-25.7%	3.20	1.1%	27.62	7,301	30	103	0.41	IEZ
SPDR® S&P Metals and Mining ETF	83.1	25.5%	-5.6%	-2.9%	5.0%	81.1%	8.7%	1.98	0.8%	13.14	4,078	31	1,729	0.35	XME
iShares Global Energy ETF	82.7	34.3%	9.0%	1.0%	10.6%	71.0%	-6.1%	1.83	3.8%	20.58	72,403	69	1,493	0.43	IXC
Invesco Dynamic Oil & Gas Services ETF	77.9	22.8%	7.9%	-9.6%	4.8%	82.6%	-27.5%	2.96	2.8%	19.65	4,752	15	27	0.63	PXJ
VanEck Steel ETF	70.1	23.7%	-11.6%	-10.9%	-1.1%	82.0%	10.2%	1.81	1.5%	5.97	17,931	27	145	0.56	SLX
iShares North American Natural Res ETF	58.7	29.1%	4.1%	-2.6%	8.1%	53.1%	-2.4%	1.78	3.0%	22.88	37,696	109	447	0.43	IGE
Invesco DWA Basic Materials Momentum ETF	52.0	18.7%	-6.4%	-3.6%	2.2%	53.4%	8.5%	1.54	0.4%	13.40	8,376	49	160	0.60	PYZ
First Trust Materials AlphaDEX® ETF	50.7	17.4%	-4.2%	-2.3%	2.1%	51.0%	12.5%	1.45	1.2%	12.33	12,745	38	440	0.67	FXZ
iShares MSCI Global Mtls&Mng Prdcrs ETF	45.2	12.3%	-10.4%	-9.7%	-1.7%	56.6%	12.4%	1.62	2.9%	8.39	24,134	245	982	0.39	PICK
VanEck Natural Resources ETF	43.6	17.9%	-1.3%	-1.5%	1.6%	43.6%	9.2%	1.24	2.1%	14.75	27,311	389	85	0.49	HAP
SPDR® S&P Global Natural Resources ETF	41.1	16.1%	-1.0%	-3.1%	3.4%	40.8%	4.0%	1.29	2.8%	14.35	42,415	112	2,266	0.40	GNR
VanEck Agribusiness ETF	40.9	17.1%	-1.7%	0.2%	4.0%	36.7%	13.1%	1.02	0.9%	21.46	23,613	59	1,117	0.55	MOO
Invesco S&P 500® Equal Weight Matrls ETF	40.1	16.2%	-6.1%	-2.3%	3.4%	39.0%	16.1%	1.26	1.5%	18.87	25,834	30	438	0.40	RTM
FlexShares Mstar Gbl Upstrm Nat Res ETF	36.7	15.7%	-0.3%	-3.0%	3.3%	36.4%	6.3%	1.20	3.3%	13.33	39,236	165	5,694	0.46	GUNR
iShares MSCI Global Agricultr Prdcrs ETF	33.6	14.7%	-1.9%	-1.5%	-2.2%	37.3%	11.5%	1.08	1.3%	18.45	17,508	176	85	0.39	VEGI
iShares Global Timber & Forestry ETF	31.9	7.8%	-5.1%	-2.1%	0.7%	33.3%	6.1%	1.40	1.4%	8.08	7,330	41	295	0.43	WOOD
Fidelity® MSCI Materials ETF	28.1	11.7%	-7.0%	-3.8%	0.9%	31.0%	11.9%	1.25	1.6%	19.76	26,030	119	472	0.08	FMAT
Vanguard Materials ETF	28.1	11.6%	-7.0%	-3.7%	1.0%	30.9%	11.9%	1.25	1.6%	21.46	28,315	118	3,672	0.10	VAW
Invesco MSCI Global Timber ETF	27.6	7.6%	-7.8%	-3.7%	0.6%	30.7%	6.9%	1.27	1.5%	12.74	8,983	87	98	0.61	CUT
IQ Global Resources ETF	27.4	11.5%	-1.3%	-0.1%	4.0%	23.5%	5.9%	0.77	8.9%	14.25	29,693	221	23	0.30	GRES
Materials Select Sector SPDR® ETF	24.4	10.7%	-7.2%	-3.5%	1.3%	26.6%	13.3%	1.18	1.8%	22.27	42,494	31	7,497	0.12	XLB
iShares US Basic Materials ETF	23.8	11.0%	-6.0%	-4.1%	-0.1%	28.0%	10.1%	1.30	1.4%	16.56	24,405	41	762	0.41	IYM
iShares Global Materials ETF	17.3	5.9%	-7.6%	-6.3%	-0.7%	24.3%	11.0%	1.16	2.0%	15.34	37,605	133	807	0.43	MXI

### 233 Technology Sector Funds

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

ProFunds Technology UltraSector Inv	79.4	28.6%	-9.8%	2.5%	23.6%	53.4%	38.6%	1.77	0.0%	31.45	425,707	167	94	1.65	TEPIX
ProFunds Semiconductor UltraSector Inv	66.7	25.9%	-7.3%	-3.5%	11.4%	58.8%	39.0%	1.94	0.0%	29.85	118,401	40	92	1.65	SMPIX
Fidelity® Select Semiconductors	64.3	23.4%	-4.4%	0.1%	12.2%	52.0%	34.4%	1.41	0.4%	33.78	95,089	45	7,003	0.70	FSELX
Jacob Internet Inv	55.1	20.8%	-1.6%	-5.2%	-6.4%	66.7%	42.5%	1.79	0.0%	na	5,040	39	167	2.50	JAMFX
T. Rowe Price Global Technology	54.5	15.6%	-4.3%	-0.1%	15.0%	39.6%	34.8%	1.27	0.0%	na	96,119	61	9,323	0.86	PRGTX
Black Oak Emerging Technology	52.7	14.1%	-3.6%	1.5%	6.3%	44.9%	22.3%	1.28	0.0%	29.24	24,942	36	64	1.12	BOGSX
Fidelity® Select Computers	43.3	10.2%	-2.5%	-0.4%	3.5%	40.3%	22.2%	1.10	0.7%	17.06	110,269	37	766	0.74	FDCPX

**i** Performance numbers reflect periods ending **09/30/2021**. Funds shown in bold are the recommendations in the October 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 Software & IT Svcs Port	42.5	13.9%	-4.7%	1.1%	13.2%	28.3%	25.2%	1.08	0.0%	40.00	240,486	69	12,948	0.70	FSCSX
Fidelity® Select Comms Equip Port	42.3	17.9%	-5.2%	-2.7%	4.8%	40.2%	5.6%	1.11	0.3%	26.11	21,796	35	173	0.87	FSDCX
Rydex Technology Inv	42.2	12.6%	-5.5%	-1.2%	9.4%	34.1%	25.4%	1.17	0.0%	32.47	128,004	133	110	1.44	RYTIX
ProFunds Internet UltraSector Inv	41.4	14.6%	-8.2%	-5.9%	11.4%	36.0%	23.5%	1.86	0.0%	37.74	132,786	50	221	1.60	INPIX
Fidelity® Select Technology	36.9	10.9%	-4.8%	-0.2%	8.4%	28.7%	28.6%	1.22	0.0%	34.97	255,612	151	12,158	0.69	FSPTX
Red Oak Technology Select	32.9	13.0%	-6.2%	-0.6%	6.8%	26.6%	18.3%	1.02	0.3%	27.17	235,855	27	666	0.94	ROGSX
Firsthand Technology Opportunities	26.6	-2.7%	-8.3%	-13.6%	2.6%	37.7%	26.6%	1.58	0.0%	na	17,504	40	359	1.85	TEFQX
Invesco Technology Investor	26.3	8.4%	-7.2%	-2.5%	7.6%	21.2%	20.2%	1.13	0.0%	38.17	209,252	52	1,750	1.09	FTCHX
Fidelity® Select IT Services	24.8	6.3%	-4.5%	-2.8%	7.2%	20.4%	18.1%	1.25	0.0%	45.05	114,422	51	4,084	0.72	FBSOX
ICON Health and Information Tech Instl	24.1	7.1%	-7.7%	-5.1%	2.2%	27.0%	19.1%	1.20	0.0%	32.15	36,800	32	122	1.29	ICTEX
T. Rowe Price Science & Tech	22.6	8.4%	-4.8%	-6.4%	0.7%	28.4%	25.3%	1.20	0.5%	36.10	103,234	53	9,404	0.77	PRSCX
USAA Science & Technology	16.5	-2.1%	-6.7%	-6.8%	-1.0%	24.4%	21.7%	1.33	0.0%	39.22	27,769	283	1,872	1.04	USSCX
Berkshire Focus	16.4	-4.1%	-4.4%	-4.1%	3.2%	17.3%	26.8%	1.46	0.0%	54.95	103,652	99	746	1.93	BFOCX
Rydex Internet Inv	11.9	1.7%	-5.8%	-8.0%	-0.2%	20.1%	19.0%	1.26	0.0%	33.33	100,349	97	29	1.44	RYIIX

### 234 Technology Sector ETFs

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

Invesco Dynamic Semiconductors ETF	70.5	21.7%	-2.3%	-0.6%	6.1%	65.0%	34.5%	1.48	0.2%	32.15	21,195	32	679	0.57	PSI
SPDR® S&P Semiconductor ETF	68.9	16.0%	-2.2%	2.9%	8.3%	57.7%	38.3%	1.46	0.1%	28.49	14,271	41	1,109	0.35	XSD
Invesco S&P SmallCap Info Tech ETF	60.6	14.0%	-5.2%	-2.7%	1.7%	61.6%	18.7%	1.44	0.0%	26.46	2,599	69	447	0.29	PSCT
SPDR® S&P Software & Services ETF	53.3	11.5%	-3.7%	0.1%	9.1%	44.1%	24.1%	1.33	0.1%	na	7,761	189	557	0.35	XSW
iShares US Technology ETF	52.6	19.3%	-6.4%	1.9%	15.6%	35.0%	28.7%	1.15	0.3%	29.67	381,320	156	8,713	0.41	IYW
iShares Semiconductor ETF	51.4	18.2%	-4.5%	-1.6%	5.5%	47.5%	35.6%	1.34	0.7%	25.71	94,773	35	7,106	0.43	SOXX
VanEck Semiconductor ETF	51.1	17.3%	-5.4%	-2.3%	5.2%	48.1%	35.9%	1.33	0.6%	27.78	150,305	26	5,952	0.35	SMH
iShares Expanded Tech-Software Sect ETF	47.5	12.7%	-5.7%	2.3%	16.9%	28.3%	25.2%	1.16	0.0%	41.32	76,704	125	5,486	0.43	IGV
iShares North Amer Tech-Multim Ntwk ETF	46.5	16.1%	-5.2%	-5.1%	2.9%	48.7%	8.4%	1.32	0.3%	29.07	7,640	25	111	0.43	IGN
Invesco S&P 500® Equal Weight Tech ETF	44.5	14.2%	-5.4%	-0.5%	7.1%	37.9%	21.0%	1.18	0.7%	30.12	50,239	77	2,711	0.40	RYT
First Trust Cloud Computing ETF	44.0	11.0%	-3.8%	-0.5%	10.1%	34.5%	23.6%	1.19	0.2%	na	39,649	67	6,300	0.60	SKYY
First Trust NASDAQ-100-Tech Sector ETF	43.4	14.3%	-5.7%	-0.8%	9.4%	34.7%	26.4%	1.19	0.1%	27.78	94,326	42	3,643	0.57	QTEC
Technology Select Sector SPDR® ETF	43.1	15.5%	-5.8%	1.3%	12.8%	29.0%	27.1%	1.13	0.7%	31.65	471,917	78	43,873	0.12	XLK
Fidelity® MSCI Information Tech ETF	43.1	14.1%	-5.7%	0.9%	12.4%	29.8%	26.7%	1.16	0.7%	31.65	291,296	349	6,226	0.08	FTEC
Vanguard Information Technology ETF	43.0	14.1%	-5.7%	0.9%	12.4%	29.8%	26.9%	1.16	0.7%	33.78	310,582	343	48,692	0.10	VGT
iShares Expanded Tech Sector ETF	42.8	15.6%	-5.9%	0.0%	12.0%	30.9%	25.0%	1.15	0.2%	33.00	286,810	334	3,681	0.43	IGM
First Trust Technology AlphaDEX® ETF	42.3	9.9%	-4.2%	-1.0%	8.2%	35.2%	24.9%	1.31	0.0%	24.75	27,935	110	2,661	0.61	FXL
Invesco DWA Technology Momentum ETF	41.5	6.8%	-5.5%	0.5%	4.5%	36.5%	31.5%	1.43	0.0%	46.95	25,882	38	307	0.60	PTF
iShares Global Tech ETF	41.5	13.7%	-5.8%	0.7%	10.9%	29.8%	25.9%	1.10	0.6%	30.21	352,157	147	5,764	0.43	IXN
SPDR® NYSE Technology ETF	38.8	11.0%	-4.7%	-1.6%	8.2%	32.2%	30.3%	1.28	0.3%	28.82	246,151	37	697	0.35	XNTK
First Trust NASDAQ Technology Div ETF	36.0	15.5%	-4.0%	-1.1%	5.5%	31.6%	16.4%	1.02	1.9%	21.60	141,133	94	1,629	0.50	TDIV
First Trust Dow Jones Internet ETF	29.8	11.2%	-5.4%	-3.7%	8.2%	25.3%	18.6%	1.21	0.0%	39.06	131,471	44	10,538	0.51	FDN
SPDR® FactSet Innovative Technology ETF	26.4	0.3%	-4.8%	-4.6%	3.2%	27.8%	28.4%	1.44	0.1%	na	13,671	95	325	0.45	XITK
Invesco NASDAQ Internet ETF	12.0	4.5%	-6.5%	-7.1%	3.4%	15.6%	21.0%	1.27	0.0%	36.36	180,458	83	1,036	0.60	PNQI
Global X Social Media ETF	0.4	-1.4%	-7.8%	-15.8%	-8.6%	24.9%	24.1%	1.32	0.0%	26.67	85,176	49	403	0.65	SOCL
Invesco Dynamic Software ETF	-3.9	-6.4%	-6.5%	-12.7%	-7.6%	16.3%	18.3%	1.25	0.1%	37.04	16,242	32	464	0.56	PSJ

### 237 Communications & Utilities Sector Funds

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

Communication Services UltraSectorProlnv	64.9	27.5%	-9.4%	-1.9%	13.4%	53.4%	30.0%	1.49	0.0%	27.70	324,607	34	12	1.78	WCPIX
Fidelity® Select Communication Services	52.1	20.6%	-5.8%	-1.1%	10.2%	43.0%	24.8%	1.07	0.0%	18.90	243,756	56	1,452	0.77	FBMPX
T. Rowe Price Comm & Tech Investor	35.0	12.2%	-4.8%	0.2%	11.9%	22.9%	26.2%	0.99	0.0%	42.55	214,505	70	12,103	0.75	PRMTX
ProFunds Telecom UltraSector Inv	33.3	13.7%	-7.3%	-2.1%	2.0%	33.5%	3.9%	1.37	0.5%	20.33	52,462	53	1	1.78	TCPIX
Gabelli Global Content & Connect AAA	21.9	6.9%	-5.4%	-4.3%	2.1%	24.2%	8.8%	0.98	1.9%	12.21	79,876	67	82	0.90	GABTX
Gabelli Utilities AAA	19.4	7.8%	-5.0%	-0.3%	0.9%	18.8%	5.7%	0.73	10.1%	20.12	15,028	226	2,050	1.37	GABUX
Fidelity® Select Wireless	19.2	4.9%	-5.8%	-4.0%	4.2%	19.0%	19.6%	0.91	0.6%	19.38	122,741	48	456	0.81	FWRLX
Fidelity® Select Utilities	17.1	3.1%	-5.2%	0.6%	0.3%	16.2%	7.6%	0.83	2.1%	20.62	36,053	25	950	0.76	FSUTX
ICON Utilities and Income Instl	16.0	10.3%	-7.0%	-3.7%	-3.1%	22.9%	10.9%	0.85	1.9%	21.65	14,532	29	43	1.23	ICTUX
ProFunds Utilities UltraSector Inv	14.4	3.2%	-9.3%	1.0%	-0.5%	14.0%	8.1%	1.29	0.6%	25.19	36,332	55	9	1.73	UTPIX
American Century Utilities Inv	11.5	1.6%	-6.2%	1.0%	0.4%	10.0%	4.8%	0.81	2.0%	22.78	33,541	57	319	0.67	BULIX
Rydex Utilities Inv	8.9	2.4%	-6.2%	-0.5%	-0.9%	10.3%	5.3%	0.83	2.1%	20.96	23,485	53	31	1.45	RYUIX
Fidelity® Select Telecommunications Port	8.0	2.9%	-3.1%	-3.6%	-0.6%	12.2%	9.4%	0.76	0.9%	9.63	38,864	30	309	0.79	FSTCX
Fidelity® Telecom and Utilities	6.6	-0.3%	-4.5%	-2.2%	-2.0%	10.9%	6.0%	0.76	1.9%	18.52	51,135	29	926	0.67	FUIIX

**i** Performance numbers reflect periods ending **09/30/2021**. Funds shown in bold are the recommendations in the October 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
<b>238 Communications &amp; Utilities Sector ETFs</b>															
<b>Average-Risk Portfolios that Are Concentrated in Cable Television, Wireless-Communications, Communications-Equipment, and Public Utilities</b>															
Invesco S&P SmallCap Ult & Comnc Svc ETF	55.2	24.0%	-1.2%	-0.7%	6.3%	49.6%	6.5%	0.94	1.8%	21.05	1,987	23	26	0.29	PSCU
Fidelity® MSCI Communication ServicesETF	46.3	18.0%	-5.8%	-1.8%	8.7%	39.4%	20.3%	1.07	0.7%	21.69	184,019	111	948	0.08	FCOM
Vanguard Communication Services ETF	46.1	17.8%	-5.8%	-1.9%	8.7%	39.2%	18.5%	1.09	0.7%	23.26	205,627	116	4,602	0.10	VOX
Communication Services Sel Sect SPDR®ETF	44.6	19.3%	-6.3%	-0.9%	9.7%	35.8%	18.8%	1.08	0.7%	25.45	302,920	28	15,211	0.12	XLC
iShares Global Comm Services ETF	32.8	14.4%	-6.0%	-2.3%	5.6%	29.4%	15.5%	0.90	0.9%	19.57	280,472	89	323	0.43	IXP
iShares US Telecommunications ETF	23.2	9.8%	-5.1%	-1.5%	1.9%	22.8%	5.6%	0.90	2.9%	20.49	65,702	25	420	0.42	IYZ
First Trust Utilities AlphaDEX® ETF	14.3	5.8%	-6.0%	-0.5%	0.5%	14.4%	5.5%	0.80	2.2%	17.39	18,375	42	181	0.62	FXU
Utilities Select Sector SPDR® ETF	14.1	4.2%	-6.1%	1.8%	1.3%	11.0%	10.2%	0.85	3.1%	24.27	42,555	30	12,050	0.12	XLU
Fidelity® MSCI Utilities ETF	13.6	3.8%	-6.2%	1.1%	0.7%	11.8%	9.1%	0.83	3.0%	22.08	31,986	68	1,120	0.08	FUTY
Vanguard Utilities ETF	13.0	3.7%	-6.2%	1.1%	0.6%	11.3%	9.0%	0.83	3.2%	23.64	34,268	65	4,955	0.10	VPU
iShares US Utilities ETF	12.9	3.8%	-6.0%	1.2%	0.5%	11.2%	8.7%	0.84	2.8%	23.20	38,116	47	813	0.41	IDU
Invesco S&P 500® Equal Weight Utilits ETF	12.6	4.8%	-6.3%	0.2%	0.6%	11.8%	8.5%	0.85	2.7%	20.79	24,771	30	248	0.40	RYU
Invesco DWA Utilities Momentum ETF	10.0	4.2%	-5.7%	-1.8%	-0.9%	12.7%	6.7%	0.86	2.3%	18.90	16,044	42	44	0.60	PUI
iShares Global Utilities ETF	5.7	-0.7%	-7.4%	-1.0%	-1.5%	8.1%	9.4%	0.78	3.1%	20.53	35,170	78	151	0.43	JXI

### 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	50.6	13.5%	0.3%	-3.8%	5.4%	48.9%	29.3%	1.49	0.0%	12.39	58,063	40	183	0.88	FSAVX
Fidelity® Select Construction & Hsg Port	50.1	28.4%	-4.0%	1.5%	7.7%	40.9%	24.6%	1.28	0.7%	21.83	33,563	38	584	0.78	FSHOX
Fidelity® Select Leisure	49.1	15.1%	1.3%	4.5%	6.3%	38.4%	16.6%	1.43	0.3%	37.17	43,116	45	691	0.77	FDSLX
ProFunds Consumer Services Ultra Sec Inv	32.3	10.4%	-5.0%	-1.7%	5.3%	28.7%	18.2%	1.67	0.0%	35.46	189,919	141	55	1.67	CYPIX
ProFunds Consumer Goods UltraSector Inv	31.5	5.3%	-4.7%	-2.9%	2.7%	31.7%	21.8%	1.52	0.0%	27.32	101,689	104	5	1.78	CNPIX
Fidelity® Select Consumer Discret Port	25.9	9.5%	-3.9%	-2.5%	3.0%	25.4%	16.7%	1.21	0.0%	31.75	103,129	93	610	0.76	FSCPX
Fidelity® Select Retailing	24.6	10.6%	-5.3%	-4.4%	2.1%	27.0%	18.4%	1.21	0.0%	27.40	89,521	50	4,315	0.73	FSRPX
Rydex Retailing Inv	19.1	9.0%	-5.1%	-5.2%	-0.5%	24.9%	17.9%	1.21	0.0%	23.36	65,183	73	16	1.43	RYRIX
Rydex Leisure Inv	16.9	4.6%	-3.9%	-7.0%	-3.8%	27.6%	11.6%	1.36	0.0%	27.32	37,195	102	21	1.41	RYLIX
Fidelity® Select Consumer Staples Port	11.8	4.2%	-4.1%	-2.5%	0.8%	13.6%	11.1%	0.85	1.7%	24.10	78,094	44	1,422	0.75	FDFAF
Rydex Consumer Products Inv	2.7	2.0%	-4.0%	-5.0%	-2.6%	10.3%	7.9%	0.81	1.1%	22.78	46,073	59	88	1.45	RYCIX

### 242 Consumer Sector ETFs

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

SPDR® S&P Retail ETF	78.2	41.1%	-5.7%	-6.9%	1.6%	83.5%	22.6%	2.01	0.8%	12.29	4,955	108	771	0.35	XRT
Invesco Dynamic Leisure and Entmnt ETF	64.3	26.0%	1.2%	-3.6%	9.7%	58.2%	2.8%	1.77	0.7%	24.15	15,605	32	1,450	0.63	PEJ
Invesco S&P SmallCap Cnsmr Discret ETF	60.0	32.6%	-5.5%	-8.0%	-3.8%	71.9%	17.3%	1.99	0.4%	11.36	2,147	88	59	0.29	PSCD
Invesco Dynamic Media ETF	50.9	16.9%	-0.6%	-4.7%	6.7%	48.9%	18.2%	1.46	0.5%	19.46	23,566	32	117	0.63	PBS
First Trust NASDAQ Global Auto ETF	47.7	13.1%	-1.8%	-3.5%	1.7%	49.5%	19.2%	1.51	0.8%	6.73	56,103	36	63	0.70	CARZ
Invesco S&P 500® Equal Wt Cnsm Disc ETF	40.7	18.3%	-3.6%	-2.5%	2.5%	40.7%	12.3%	1.57	0.4%	18.48	29,627	66	661	0.40	RCD
First Trust Cnsmr Discret AlphaDEX® ETF	39.0	16.6%	-4.4%	-2.4%	1.9%	39.6%	11.7%	1.57	0.5%	14.39	16,987	123	1,876	0.63	FXD
Vanguard Consumer Discretionary ETF	37.8	13.4%	-2.9%	-0.8%	5.6%	33.0%	21.5%	1.34	0.7%	26.88	122,588	297	6,512	0.10	VCR
Invesco Dynamic Food & Beverage ETF	36.7	18.3%	-0.8%	0.6%	5.8%	30.2%	10.3%	0.82	1.1%	21.32	14,965	33	98	0.63	PBJ
Fidelity® MSCI Consumer Discret ETF	34.8	12.8%	-3.0%	-0.9%	5.5%	30.2%	22.0%	1.32	0.6%	25.51	118,539	298	1,565	0.08	FDIS
Invesco S&P SmallCap Consumer Stapl ETF	34.4	16.8%	-1.0%	-5.4%	0.7%	39.2%	8.3%	1.07	1.6%	20.83	2,337	30	47	0.29	PSCC
SPDR® S&P Homebuilders ETF	34.4	25.0%	-8.0%	-1.9%	2.2%	34.0%	24.3%	1.65	0.6%	13.95	15,658	37	1,638	0.35	XHB
Invesco DWA Consumer Cyclical Mom ETF	30.7	15.0%	-4.2%	-6.3%	-0.7%	37.7%	13.7%	1.72	0.2%	17.79	13,042	40	102	0.60	PEZ
Consumer Discret Sel Sect SPDR® ETF	30.6	12.1%	-2.1%	0.7%	7.1%	22.9%	16.5%	1.17	0.6%	28.17	211,491	65	19,938	0.12	XLY
iShares US Consumer Discretionary ETF	27.7	10.1%	-2.9%	-0.2%	3.6%	24.4%	14.4%	1.11	0.6%	28.41	127,144	177	1,315	0.41	IYC
VanEck Retail ETF	23.8	11.3%	-3.6%	-0.4%	6.0%	18.2%	17.2%	0.93	0.6%	25.84	164,898	26	221	0.35	RTH
iShares US Consumer Staples ETF	22.2	4.6%	-3.3%	-1.9%	2.2%	21.9%	17.0%	1.00	1.4%	21.79	83,399	58	682	0.41	IYK
iShares Global Consumer Discr ETF	21.0	6.5%	-2.2%	-3.8%	1.6%	23.2%	12.4%	1.11	0.7%	15.29	126,531	175	409	0.43	RXI
First Trust Cnsmr Staples AlphaDEX® ETF	16.7	10.3%	-1.6%	-0.8%	-1.3%	18.8%	8.0%	0.87	1.5%	16.89	19,816	42	258	0.63	FXG
iShares Global Consumer Staples ETF	13.4	4.0%	-3.7%	-1.9%	4.4%	10.9%	8.7%	0.71	2.5%	23.64	92,987	116	638	0.43	KXI
Fidelity® MSCI Consumer Staples ETF	13.1	4.7%	-3.9%	-1.2%	1.8%	12.4%	11.7%	0.74	2.5%	23.98	75,308	103	810	0.08	FSTA
Vanguard Consumer Staples ETF	13.0	4.8%	-3.9%	-1.2%	1.7%	12.6%	11.4%	0.75	2.6%	25.19	81,017	98	5,801	0.10	VDC
Invesco DWA Consumer Staples Mom ETF	12.4	4.2%	-2.6%	-4.0%	-2.7%	19.2%	8.6%	0.96	1.1%	22.99	12,083	42	105	0.60	PSL
Consumer Staples Select Sector SPDR® ETF	11.3	3.9%	-4.1%	-1.0%	2.1%	10.3%	11.5%	0.75	2.6%	24.57	114,608	33	11,693	0.12	XLP
iShares US Home Construction ETF	10.9	19.0%	-9.4%	-4.3%	-2.2%	17.4%	24.0%	1.84	0.5%	10.96	15,978	50	2,325	0.41	ITB
Invesco S&P 500® Eql Wt Cnsm Stapl ETF	4.8	3.3%	-3.6%	-3.8%	-1.5%	10.1%	8.8%	0.78	2.2%	22.03	43,753	34	459	0.40	RHS

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

## 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 Medical Tech and Devcs	56.5	20.9%	-4.2%	6.1%	17.4%	33.1%	20.6%	1.01	0.0%	32.57	42,571	71	10,482	0.70	FSMEX
ProFunds Biotechnology UltraSector Inv	49.2	21.7%	-10.5%	0.5%	16.8%	32.0%	11.9%	1.65	0.0%	31.45	49,886	53	176	1.61	BIPIX
ProFunds UltraSector Health Care Inv	48.6	18.6%	-8.3%	1.5%	14.3%	32.8%	14.5%	1.33	0.0%	27.86	95,384	133	25	1.78	HCPIX
T. Rowe Price Health Sciences	39.0	11.0%	-4.7%	1.3%	11.3%	26.4%	16.2%	1.04	0.0%	27.17	38,428	169	18,966	0.76	PRHSX
Rydex Health Care Inv	35.4	13.1%	-5.1%	0.7%	10.6%	24.2%	12.2%	0.96	0.0%	27.70	56,808	118	65	1.46	RYHIX
Schwab Health Care	30.7	12.4%	-5.9%	1.0%	10.4%	19.4%	10.7%	0.82	0.7%	26.88	85,615	94	857	0.80	SWHFX
Janus Henderson Global Life Sciences T	23.0	3.3%	-4.1%	-0.9%	6.1%	17.8%	13.2%	0.93	0.9%	26.88	39,096	147	5,177	0.92	JAGLX
Vanguard Health Care Inv	22.2	9.0%	-4.8%	-1.2%	9.3%	14.1%	10.3%	0.86	0.9%	26.39	57,747	119	50,470	0.32	VGHXC
Live Oak Health Sciences	21.9	10.0%	-5.3%	-2.0%	4.6%	19.3%	6.4%	0.85	0.7%	23.31	56,703	31	52	1.03	LOGSX
Fidelity® Select Health Care	21.5	7.3%	-4.7%	-1.3%	5.5%	17.2%	14.3%	0.97	0.5%	23.58	37,221	132	10,545	0.69	FSPHX
ProFunds Pharmaceuticals UltraSector Inv	21.4	2.9%	-7.4%	-2.1%	4.9%	18.5%	2.8%	1.44	0.0%	29.76	58,956	53	5	1.78	PHPIX
Rydex Biotechnology Inv	19.8	4.9%	-5.2%	-3.2%	6.6%	16.4%	9.2%	1.27	0.0%	22.68	23,950	69	189	1.45	RYOIX
Kinetics Medical No Load	17.2	7.3%	-9.1%	-7.3%	6.6%	17.8%	8.4%	0.92	1.0%	22.99	70,660	31	18	1.39	MEDRX
Fidelity® Select Pharmaceuticals Port	16.0	7.8%	-5.1%	-2.4%	7.0%	11.4%	12.6%	0.83	1.1%	26.74	86,487	66	832	0.77	FPHAX
Fidelity® Select Biotechnology	13.1	-4.5%	-5.1%	-1.5%	-0.2%	14.9%	11.7%	1.36	0.2%	na	8,987	311	7,701	0.70	FBIOX
Fidelity® Select Health Care Svcs Port	10.7	4.8%	-5.1%	-7.2%	-1.6%	19.5%	9.2%	1.09	0.2%	20.70	44,976	35	1,145	0.73	FSHCX

## 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

iShares US Medical Devices ETF	44.6	15.3%	-4.2%	4.4%	14.2%	26.1%	18.7%	0.97	0.2%	35.97	77,103	71	8,386	0.41	IHI
VanEck Biotech ETF	40.6	19.1%	-6.5%	0.2%	15.2%	25.2%	14.6%	1.28	0.3%	27.03	39,355	26	557	0.35	BBH
Invesco S&P 500® Equal Wt Hlth Care ETF	40.6	14.4%	-5.4%	1.9%	11.4%	27.2%	13.8%	0.96	0.5%	22.12	48,305	66	967	0.40	RYH
First Trust Health Care AlphaDEX® ETF	36.9	10.5%	-5.2%	1.7%	9.6%	25.7%	11.9%	1.00	0.0%	17.89	25,536	88	1,535	0.61	FXH
iShares US Healthcare ETF	34.0	13.1%	-5.5%	1.4%	9.8%	22.8%	12.5%	0.87	1.0%	27.03	101,735	120	2,856	0.41	IYH
Health Care Select Sector SPDR® ETF	33.8	13.4%	-5.5%	1.4%	9.9%	22.5%	12.3%	0.85	1.4%	26.46	124,301	66	29,267	0.12	XLV
Fidelity® MSCI Health Care ETF	32.2	11.5%	-5.4%	0.4%	8.9%	22.9%	12.8%	0.89	1.3%	26.53	73,371	477	2,806	0.08	FHLC
Vanguard Health Care ETF	31.9	11.5%	-5.5%	0.4%	8.7%	22.8%	12.8%	0.89	1.3%	28.01	78,515	457	15,823	0.10	VHT
Invesco S&P SmallCap Health Care ETF	31.6	7.5%	-4.5%	-5.8%	-0.8%	38.2%	9.2%	1.27	0.0%	23.47	2,251	80	487	0.29	PSCH
Invesco Dynamic Biotech & Genome ETF	30.3	6.7%	-4.6%	-3.2%	1.4%	32.2%	8.0%	1.26	0.0%	21.05	8,371	32	286	0.58	PBE
SPDR® S&P Health Care Equipment ETF	29.9	9.9%	-4.5%	-3.2%	4.6%	28.5%	12.6%	1.11	0.0%	34.72	5,017	87	791	0.35	XHE
iShares Global Healthcare ETF	28.1	10.2%	-5.2%	0.7%	9.4%	18.0%	11.7%	0.81	1.2%	26.67	110,280	130	3,331	0.43	IXJ
iShares Biotechnology ETF	26.0	6.9%	-6.1%	-1.1%	7.5%	19.7%	10.1%	1.24	0.2%	24.10	22,086	273	10,139	0.45	IBB
iShares US Healthcare Providers ETF	25.7	9.5%	-4.5%	-3.8%	1.9%	27.5%	10.6%	1.11	0.6%	18.28	48,530	69	1,136	0.42	IHF
VanEck Pharmaceutical ETF	25.7	10.5%	-4.2%	0.1%	6.5%	19.2%	6.1%	0.94	1.6%	21.65	66,830	26	317	0.35	PPH
SPDR® S&P Health Care Services ETF	24.1	7.8%	-6.3%	-8.8%	-2.0%	34.9%	11.8%	1.29	0.2%	17.42	6,006	66	188	0.35	XHS
Invesco DWA Healthcare Momentum ETF	17.8	0.6%	-5.3%	-3.2%	2.5%	18.5%	17.7%	1.39	0.0%	35.46	11,612	44	492	0.60	PTH
Invesco Dynamic Pharmaceuticals ETF	16.9	9.0%	-5.6%	-3.6%	-1.5%	22.1%	2.7%	1.02	0.8%	22.17	30,182	24	431	0.56	PJP
iShares US Pharmaceuticals ETF	16.7	3.3%	-4.9%	-1.0%	4.0%	13.7%	4.5%	0.95	1.5%	19.65	58,336	51	374	0.42	IHE
First Trust NYSE Arca Biotech ETF	5.3	-1.1%	-4.5%	-3.8%	3.5%	5.6%	1.6%	1.30	0.0%	25.13	15,320	31	1,775	0.55	FBT
SPDR® S&P Biotech ETF	-1.5	-10.7%	-5.4%	-7.2%	-7.3%	13.0%	9.6%	1.66	0.2%	na	2,781	190	6,508	0.35	XBI
SPDR® S&P Pharmaceuticals ETF	-3.9	-8.4%	-2.0%	-8.2%	-5.4%	9.8%	-0.1%	1.30	0.6%	16.23	11,214	48	228	0.35	XPH

## 249 Financial Sector Funds

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

ProFunds Banks UltraSector Inv	150.4	52.5%	3.3%	5.8%	11.5%	133.2%	7.4%	2.50	0.0%	15.04	131,298	52	2	1.72	BKPIX
Hennessy Small Cap Financial Investor	124.3	36.8%	1.9%	4.2%	5.0%	115.1%	12.3%	1.71	0.7%	11.29	2,148	34	158	1.66	HSFNX
Fidelity® Select Banking	96.7	34.1%	1.8%	4.1%	5.9%	86.7%	9.1%	1.74	1.5%	10.66	15,179	51	599	0.79	FSRBX
Rydex Banking Inv	89.8	29.9%	1.4%	2.9%	5.6%	81.3%	8.3%	1.65	2.2%	11.60	26,579	87	9	1.43	RYKIX
Fidelity® Select Consumer Finance Port	88.3	32.9%	-1.5%	3.5%	14.9%	70.0%	15.6%	1.61	1.3%	8.06	17,580	57	331	0.89	FSVLX
ProFunds Financials UltraSector Inv	88.2	35.2%	-4.2%	1.8%	14.6%	71.8%	13.2%	1.80	0.0%	18.94	83,702	240	13	1.78	FNPIX
T. Rowe Price Financial Services	85.8	31.2%	-0.6%	4.1%	9.4%	72.3%	16.0%	1.31	1.1%	14.45	20,055	114	1,757	0.89	PRISX
Fidelity® Select Financial Services Port	80.2	28.8%	-1.5%	2.8%	8.9%	68.5%	14.4%	1.40	1.4%	11.53	29,192	71	871	0.77	FIDSX
Fidelity® Select Brokerage & Invmt Mgmt	77.1	29.1%	-4.1%	3.1%	16.4%	57.6%	23.0%	1.15	0.8%	17.76	44,518	43	794	0.76	FSLBX
Rydex Financial Services Inv	65.0	25.7%	-3.2%	1.5%	11.2%	52.3%	12.6%	1.20	0.0%	14.51	40,562	168	6	1.41	RYFIX
Fidelity® Select Insurance Port	57.8	20.5%	-2.5%	4.4%	9.8%	43.6%	11.8%	1.15	1.3%	10.94	34,722	44	209	0.83	FSPCX
Hennessy Large Cap Financial Investor	51.9	18.3%	-4.0%	1.3%	9.8%	40.9%	14.5%	1.33	0.0%	14.60	113,628	23	68	1.75	HLFNX
Royce Global Financial Services Svc	41.1	15.4%	-3.1%	-2.0%	3.2%	39.9%	11.8%	1.22	0.3%	11.85	3,300	63	41	1.68	RYFSX

**i** Performance numbers reflect periods ending 09/30/2021. Funds shown in bold are the recommendations in the October 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 Consumer Select Institutional	34.7	15.2%	-5.2%	-2.5%	4.4%	32.8%	5.6%	1.49	0.0%	19.05	31,988	32	61	1.32	ICFSX

## 250 Financial Sector ETFs

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

Invesco KBW Regional Banking ETF	104.5	33.0%	4.1%	4.3%	2.5%	97.7%	6.7%	1.78	2.1%	12.56	4,387	52	75	0.35	KBWR
iShares US Regional Banks ETF	102.8	35.3%	4.2%	5.9%	7.9%	89.0%	10.5%	1.75	1.9%	13.35	27,960	43	1,308	0.41	IAT
SPDR® S&P Regional Banking ETF	101.5	32.4%	3.4%	4.0%	3.2%	94.3%	7.5%	1.85	2.1%	12.32	6,319	135	5,189	0.35	KRE
Invesco KBW Bank ETF	97.3	35.3%	1.9%	4.7%	9.6%	83.0%	10.6%	1.69	1.9%	11.70	64,488	27	3,290	0.35	KBWB
SPDR® S&P Bank ETF	90.6	28.6%	2.0%	3.6%	3.0%	83.9%	7.2%	1.77	2.1%	10.64	8,707	97	3,419	0.35	KBE
iShares US Broker-Dealers&Secs Exchs ETF	87.2	32.5%	-4.4%	2.7%	14.0%	70.4%	20.9%	1.24	1.1%	12.48	39,914	30	908	0.41	IAI
First Trust Financials AlphaDEX® ETF	87.1	30.8%	-2.6%	1.8%	7.4%	77.9%	14.3%	1.44	1.8%	8.22	14,648	107	1,397	0.62	FXO
SPDR® S&P Capital Markets ETF	83.3	28.1%	-3.9%	1.7%	13.8%	67.7%	22.2%	1.22	1.7%	13.14	10,756	65	186	0.35	KCE
First Trust NASDAQ® ABA Community Bk ETF	82.6	27.1%	2.2%	2.2%	-0.1%	80.5%	4.3%	1.56	1.7%	12.18	2,318	192	120	0.60	QABA
Invesco S&P 500® Equal Weight Fincl ETF	78.0	29.5%	-1.7%	3.1%	10.8%	64.0%	15.3%	1.36	1.6%	12.47	38,629	68	424	0.40	RYF
Fidelity® MSCI Financials ETF	75.6	29.0%	-1.7%	3.0%	10.7%	61.8%	12.7%	1.33	1.7%	11.17	65,502	388	1,847	0.08	FNCL
Vanguard Financials ETF	75.5	29.0%	-1.7%	3.0%	10.7%	61.8%	12.7%	1.34	1.9%	11.36	66,581	398	11,210	0.10	VFH
Financial Select Sector SPDR® ETF	72.6	28.9%	-1.8%	2.7%	11.1%	58.8%	13.3%	1.31	1.6%	11.25	125,338	67	42,101	0.12	XLF
Invesco KBW High Dividend Yld Fincl ETF	71.7	29.7%	-1.1%	0.5%	7.5%	63.7%	5.6%	1.86	7.0%	6.02	2,271	41	480	1.24	KBWD
iShares US Financial Services ETF	69.0	26.6%	-1.3%	2.0%	10.5%	56.5%	14.2%	1.39	1.3%	14.60	116,514	108	2,564	0.42	IYG
VanEck BDC Income ETF	67.3	30.2%	-0.1%	1.8%	10.3%	55.2%	11.2%	1.71	8.0%	4.52	2,536	26	499	10.07	BIZD
Invesco S&P SmallCap Financials ETF	63.5	21.3%	0.9%	1.7%	4.3%	57.6%	5.2%	1.32	1.7%	10.73	2,068	163	50	0.29	PSCF
iShares US Financials ETF	60.9	24.9%	-2.2%	2.3%	11.0%	47.6%	12.8%	1.18	1.3%	11.35	80,733	147	2,296	0.41	IYF
Invesco DWA Financial Momentum ETF	60.8	24.6%	-1.4%	5.0%	11.0%	44.7%	17.7%	1.17	1.2%	11.26	13,899	47	96	0.60	PFI
iShares Global Financials ETF	58.3	20.9%	-1.6%	1.1%	7.3%	50.0%	8.5%	1.27	1.1%	10.88	81,992	222	3,183	0.43	IXG
iShares US Insurance ETF	51.5	17.9%	-3.7%	1.7%	6.4%	43.5%	8.1%	1.17	2.2%	8.84	23,336	67	109	0.42	IAK
iShares MSCI Europe Financials ETF	50.6	14.1%	-2.4%	0.4%	3.9%	46.3%	2.3%	1.54	2.5%	9.95	38,374	95	1,571	0.48	EUFN
Invesco KBW Property & Casualty Ins ETF	41.4	13.6%	-5.0%	0.5%	2.6%	38.4%	8.6%	1.04	2.5%	9.35	15,029	26	86	0.35	KBWP
SPDR® S&P Insurance ETF	40.4	14.2%	-4.2%	-1.5%	4.2%	37.7%	7.8%	1.15	2.0%	8.64	11,159	56	484	0.35	KIE

## 253 Industrials Sector Funds

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

Fidelity® Envir and Alt Envy Fund	47.2	14.8%	-5.8%	0.9%	5.4%	40.9%	15.4%	1.26	0.5%	28.41	99,173	64	674	0.85	FSLEX
Fidelity® Select Air Transportation Port	30.2	8.5%	-1.5%	-2.8%	-2.2%	35.2%	-0.9%	1.67	0.0%	20.37	15,200	49	332	0.85	FSAX
Fidelity® Select Industrials	27.9	6.8%	-4.2%	0.2%	2.2%	25.5%	7.0%	1.30	0.1%	33.33	27,032	57	385	0.76	FCYIX
Rydex Transportation Inv	26.6	7.4%	-0.9%	-5.6%	-4.3%	36.5%	15.4%	1.58	0.0%	19.08	33,799	71	32	1.41	RYPIX
Fidelity® Select Transportation	25.1	13.4%	-3.7%	-2.5%	1.9%	25.7%	7.6%	1.30	1.0%	20.12	19,320	51	373	0.80	FSRFX
Fidelity® Select Defense & Aero Port	21.6	6.0%	-2.0%	-5.4%	-2.3%	29.3%	1.6%	1.48	0.0%	22.42	26,534	32	1,574	0.77	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 Renais™ ETF	60.7	20.9%	-3.8%	0.0%	1.1%	59.6%	13.8%	1.44	0.1%	18.52	2,122	61	223	0.70	AIRR
SPDR® S&P Transportation ETF	51.7	22.4%	0.8%	2.0%	-0.9%	50.7%	10.2%	1.56	1.2%	19.49	7,545	50	524	0.35	XTN
Invesco S&P SmallCap Industrials ETF	41.1	14.5%	-3.9%	-2.1%	-2.9%	46.2%	8.2%	1.45	0.7%	20.53	2,395	93	121	0.29	PSCI
First Trust IndtIs/PrcrDurbAlphaDEX®ETF	39.7	14.7%	-6.1%	-2.7%	1.5%	40.9%	11.8%	1.41	0.6%	17.86	14,152	134	1,745	0.64	FXR
Invesco S&P 500® Equal Wt Indls ETF	37.4	16.1%	-5.3%	-2.0%	3.0%	36.4%	14.6%	1.30	0.8%	25.00	30,891	76	453	0.40	RGI
iShares US Aerospace & Defense ETF	28.6	10.8%	-1.5%	-4.7%	0.5%	32.8%	0.0%	1.53	0.9%	25.84	36,840	37	2,657	0.42	ITA
iShares Global Industrials ETF	28.3	11.0%	-4.7%	-1.6%	2.1%	27.8%	9.6%	1.17	1.3%	22.68	45,146	222	395	0.43	EXI
iShares US Industrials ETF	27.8	11.0%	-6.3%	-3.3%	1.8%	29.4%	12.5%	1.23	0.9%	26.60	68,558	187	1,622	0.41	IYJ
Invesco DWA Industrials Momentum ETF	27.5	6.9%	-4.4%	-0.1%	-2.8%	30.4%	15.9%	1.19	0.1%	26.53	11,423	44	249	0.60	PRN
Vanguard Industrials ETF	27.2	11.5%	-5.4%	-4.0%	-0.1%	31.4%	10.1%	1.29	1.2%	26.18	35,181	358	5,224	0.10	VIS
Fidelity® MSCI Industrials ETF	27.0	11.4%	-5.6%	-4.0%	0.2%	30.8%	10.7%	1.28	1.2%	24.57	33,955	345	838	0.08	FIDU
Invesco Aerospace & Defense ETF	24.7	6.4%	-2.3%	-4.2%	-0.9%	29.8%	6.4%	1.33	0.6%	23.09	22,017	55	684	0.59	PPA
Industrial Select Sector SPDR® ETF	24.7	11.5%	-6.1%	-4.1%	0.0%	28.8%	9.7%	1.27	1.3%	24.39	56,612	76	17,757	0.12	XLI
Invesco Dynamic Building & Const ETF	23.3	15.3%	-7.5%	-4.3%	-3.4%	31.0%	17.3%	1.58	0.3%	17.48	9,452	33	271	0.59	PKB
SPDR® S&P Aerospace & Defense ETF	23.0	4.7%	-2.6%	-9.8%	-4.9%	37.6%	7.2%	1.48	0.8%	23.42	10,345	33	1,234	0.35	XAR
iShares Transportation Average ETF	11.7	11.0%	-3.7%	-6.2%	-5.3%	23.2%	7.2%	1.36	0.8%	22.37	40,488	52	1,579	0.41	IYT

**i** Performance numbers reflect periods ending 09/30/2021. Funds shown in bold are the recommendations in the October 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									

## 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

Arbitrage R	2.7	1.0%	0.6%	-1.0%	-0.5%	4.2%	3.9%	0.18	0.0%	29.50	8,501	163	1,646	1.74	ARBFX
Merger Investor	-0.2	-0.3%	0.5%	-1.8%	-1.2%	2.8%	4.1%	0.17	0.7%	26.95	10,571	459	4,295	1.54	MERFX
Hussman Strategic International	-0.2	-0.8%	1.0%	-0.2%	-0.6%	0.6%	0.2%	0.31	1.3%	12.61	4,415	176	15	2.01	HSEIX
AC Alternatives® Market Neutral Val Inv	-1.6	-1.4%	0.5%	0.5%	0.1%	-2.1%	-2.5%	0.14	0.3%	18.35	49,502	173	37	3.78	ACVVX
Hussman Strategic Growth	-3.6	5.5%	1.3%	-4.3%	-5.5%	6.2%	3.5%	0.65	0.2%	12.11	6,268	297	381	1.23	HSGFX

## 278 Bear-Market Funds

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

Rydex Inverse Russell 2000® Strategy H	-34.8	-14.8%	2.7%	3.4%	-1.9%	-36.3%	-16.5%	1.28	0.1%	na	na	13	6	1.83	RYSHX
Rydex Inverse S&P 500® Strategy Inv	-35.4	-15.2%	4.7%	-1.1%	-9.3%	-25.0%	-17.3%	0.92	0.5%	na	na	21	52	1.53	RYRUX
ProFunds Bear Inv	-36.3	-15.6%	4.6%	-1.2%	-9.6%	-25.5%	-17.9%	0.93	0.1%	na	na	9	12	1.78	BRPIX
Grizzly Short	-37.3	-14.1%	4.5%	2.0%	-5.4%	-33.9%	-25.7%	1.28	0.0%	na	na	76	60	2.97	GRZXX
ProFunds Short Small Cap Inv	-38.8	-16.8%	2.2%	2.7%	-3.6%	-37.8%	-17.7%	1.28	0.0%	na	na	9	17	1.78	SHPIX
Rydex Inverse NASDAQ-100® Strategy Inv	-40.4	-15.4%	5.8%	-1.6%	-12.5%	-26.3%	-24.8%	1.02	0.1%	na	na	20	19	1.54	RYAIX
ProFunds UltraBear Inv	-65.8	-29.2%	9.5%	-2.4%	-18.3%	-45.0%	-36.2%	1.78	0.7%	na	na	9	10	1.78	URPIX
ProFunds UltraShort NASDAQ-100 Inv	-75.7	-30.6%	11.7%	-3.5%	-23.9%	-48.3%	-48.4%	2.01	0.1%	na	na	9	8	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

Wasatch Global Opportunities Investor	74.1	19.5%	-0.7%	6.0%	16.4%	51.7%	23.5%	1.27	0.0%	39.84	6,243	71	251	1.53	WAGOX
AdvisorOne CLS Global Diversified Eq N	60.4	21.6%	5.5%	5.6%	10.9%	43.9%	13.2%	0.99	9.1%	12.25	32,684	25	340	1.65	CLSAX
AdvisorOne CLS Global Aggressive Eq N	59.2	18.4%	5.8%	5.7%	10.7%	42.8%	15.6%	1.06	10.0%	15.70	38,676	29	134	1.71	CLACX
Oberweis Global Opportunities Investor	57.9	17.7%	-4.6%	-2.1%	6.6%	53.4%	20.3%	1.31	0.0%	31.75	4,016	58	75	1.53	OBEGX
Oakmark Global Select Investor	48.5	16.5%	-4.2%	-1.6%	5.1%	45.0%	11.9%	1.36	0.0%	21.23	107,512	29	1,739	1.09	OAKWX
Oakmark Global Investor	47.6	14.3%	-3.6%	-3.3%	2.9%	48.0%	10.4%	1.46	0.1%	21.14	58,809	55	1,569	1.12	OAKGX
Dodge & Cox Global Stock	46.5	16.9%	-3.4%	-3.4%	4.8%	45.1%	10.3%	1.28	1.1%	17.95	78,582	209	10,689	0.62	DODWX
Wasatch Global Value Investor	44.2	16.9%	-2.5%	-2.2%	1.7%	44.7%	7.8%	1.11	1.6%	17.36	43,960	40	129	1.10	FMIEX
MFAM Global Opps Investor	43.6	10.2%	-3.7%	2.7%	10.7%	30.2%	18.6%	1.07	0.0%	28.49	68,168	47	670	1.09	FOOLX
Segall Bryant & Hamill Glb All Cp Retail	43.1	15.6%	-4.4%	2.1%	10.4%	30.6%	11.0%	0.92	0.3%	31.35	87,659	55	37	0.89	WTMVX
Polaris Global Value	42.7	12.7%	-2.3%	-1.1%	1.6%	42.2%	8.6%	1.21	1.0%	15.92	17,476	104	499	0.99	PGVFX
Trillium ESG Global Equity Fund Retail	42.3	13.5%	-4.8%	0.5%	9.3%	32.5%	17.0%	0.92	0.1%	28.01	80,599	129	973	1.30	PORTX
Gabelli Global Growth AAA	41.8	12.0%	-5.5%	2.4%	16.0%	23.5%	19.3%	0.92	0.2%	34.36	202,215	61	219	0.90	GICPX
Aberdeen Global Equity Impact A	38.8	10.2%	-4.1%	0.4%	8.4%	30.1%	17.3%	0.96	0.3%	32.05	43,126	42	70	1.41	JETAX
T. Rowe Price Global Growth Stock	38.3	11.2%	-5.2%	-1.6%	8.4%	31.5%	22.8%	1.06	0.1%	31.95	65,535	196	1,609	0.85	RPSEX
T. Rowe Price Global Stock	35.5	9.0%	-3.8%	-0.7%	5.7%	30.5%	24.3%	1.10	0.0%	32.79	90,937	79	7,765	0.79	PRGSX
T. Rowe Price Real Assets	35.1	14.0%	-4.5%	-2.6%	5.5%	32.3%	9.3%	1.06	1.2%	25.84	17,359	257	4,617	0.83	PRAFX
Fidelity® Worldwide	34.9	12.1%	-4.5%	0.5%	9.6%	24.9%	17.0%	0.99	0.0%	28.49	114,017	302	3,059	1.05	FWWFX
Cambiar Aggressive Value Investor	34.4	16.4%	-4.9%	-5.9%	-1.2%	41.4%	9.6%	1.39	0.4%	18.76	37,973	28	53	1.05	CAMAX
Artisan Global Value Investor	34.0	11.4%	-3.4%	-3.2%	1.7%	35.5%	8.4%	1.19	0.1%	18.28	93,990	42	2,582	1.29	ARTGX
PMC Diversified Equity	33.1	12.8%	-3.6%	-1.0%	4.2%	29.9%	9.2%	0.99	0.9%	17.09	43,674	1236	1,066	0.98	PMDEX
USAA Cornerstone Equity	32.6	12.7%	-4.0%	-1.4%	5.4%	28.6%	9.9%	0.99	1.1%	17.86	40,454	14	228	0.66	UCEQX
USAA Capital Growth	32.6	13.0%	-4.5%	-1.2%	6.6%	27.2%	8.2%	1.02	0.9%	20.53	72,231	500	877	1.12	USCGX
Vanguard Global Capital Cycles Investor	32.4	11.4%	-2.2%	-0.6%	3.2%	29.9%	10.9%	1.07	1.8%	13.25	29,049	49	1,274	0.35	VGPMX
Artisan Global Opportunities Inv	32.3	8.5%	-4.8%	1.7%	10.7%	19.9%	20.3%	0.93	0.0%	32.79	79,035	63	5,973	1.14	ARTRX
Ave Maria World Equity	32.3	12.4%	-3.4%	0.1%	5.4%	26.7%	7.6%	1.11	0.4%	24.51	77,686	44	84	1.26	AVEWX
American Funds New Economy F1	32.2	7.9%	-4.0%	-0.5%	7.2%	25.5%	16.5%	0.98	0.0%	31.65	97,505	257	34,152	0.80	ANFFX
Harding Loevner Global Equity Advisor	31.5	10.0%	-5.3%	-1.6%	8.5%	24.7%	15.6%	0.98	0.0%	35.46	110,502	77	1,709	1.07	HLMGX
Old Westbury Large Cap Strategies	31.4	11.0%	-4.5%	-0.4%	7.2%	24.7%	11.8%	0.92	0.3%	28.57	161,231	661	24,446	1.12	OWLSX
Fidelity® Global Equity Income	31.1	10.7%	-3.1%	-0.2%	6.0%	25.2%	13.4%	0.87	0.8%	21.46	87,100	158	90	1.10	FGILX
USAA Sustainable World	30.9	10.7%	-4.3%	-1.2%	6.3%	25.7%	14.1%	0.94	0.6%	22.08	65,854	582	1,486	1.05	USAWX
Vanguard Global Equity Inv	30.7	9.8%	-4.1%	-2.1%	4.5%	28.3%	14.7%	0.99	0.6%	23.87	57,803	536	9,063	0.45	VHGX
GuideStone Funds Aggressive Allc Inv	28.6	9.6%	-4.5%	-2.3%	4.3%	26.5%	11.3%	1.00	0.5%	19.84	71,516	12	1,201	1.22	GGBX
Tweedy, Browne Value	25.6	10.7%	-3.3%	-2.6%	2.8%	25.5%	5.0%	0.88	0.6%	17.15	69,895	161	430	1.38	TWEBX
Old Westbury Small & Mid Cap Strategies	23.8	3.9%	-4.6%	-3.6%	2.1%	25.3%	9.9%	1.10	0.1%	22.17	6,990	1578	9,336	1.12	OWSMX
Artisan Global Equity Investor	23.6	5.0%	-6.3%	-2.3%	6.2%	19.7%	16.0%	0.91	0.0%	27.78	28,718	114	362	1.27	ARTHX
Marsico Global	20.5	7.5%	-7.8%	-2.6%	6.8%	16.3%	16.1%	1.08	0.0%	34.97	308,628	31	303	1.50	MGLBX
Lazard Global Listed Infrastructure Open	19.9	8.9%	-2.7%	0.4%	5.2%	14.3%	6.6%	0.71	1.8%	18.80	16,345	31	7,249	1.23	GLFOX

**i** Performance numbers reflect periods ending 09/30/2021. Funds shown in bold are the recommendations in the October 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									
Northern Multi-Mgr Gbl Listed Infra	17.8	5.9%	-4.2%	-1.1%	2.9%	16.0%	6.5%	0.83	2.1%	20.66	20,325	81	1,095	0.97	NMFIX
Tweedy, Browne Worldwide Hi Div Yld Val	16.5	5.2%	-4.6%	-3.2%	-0.1%	19.7%	3.0%	0.94	2.3%	17.48	48,355	53	90	1.39	TBHDH
The Cook & Bynum	13.2	4.9%	-5.0%	-5.9%	-0.8%	19.8%	-2.8%	0.94	0.3%	12.45	20,460	10	57	1.49	COBYX
Longleaf Partners Global	7.8	5.1%	-4.6%	-8.4%	-7.2%	23.4%	2.7%	1.27	0.5%	na	21,637	21	353	1.15	LLGLX
USA Mutuals Vice Investor	-10.8	-1.8%	-7.8%	-10.8%	-10.1%	10.1%	1.3%	1.25	0.0%	22.27	39,710	28	93	1.49	VICEX

## 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	40.0	15.7%	-2.4%	-0.9%	4.7%	36.2%	10.9%	1.03	2.3%	13.79	103,348	175	96	0.50	DGT
iShares Global 100 ETF	37.3	14.1%	-4.7%	0.2%	8.7%	28.4%	15.6%	0.93	1.5%	19.34	446,856	118	3,398	0.40	IOO
iShares MSCI Kokusai ETF	36.9	14.2%	-4.7%	-0.2%	8.1%	29.0%	14.0%	1.01	1.5%	21.55	127,262	1310	205	0.25	TOK
iShares MSCI World ETF	36.5	13.4%	-4.2%	-0.1%	7.6%	29.0%	13.4%	0.98	1.4%	20.41	116,522	1334	1,551	0.24	URTH
Vanguard Total World Stock ETF	32.8	11.3%	-4.1%	-1.3%	5.6%	28.5%	12.7%	0.99	1.7%	19.96	73,220	9099	23,833	0.08	VT
iShares MSCI ACWI ETF	31.4	10.9%	-4.2%	-1.3%	5.8%	26.9%	12.5%	0.97	1.4%	19.23	103,601	2357	16,228	0.32	ACWI
SPDR® S&P Global Dividend ETF	29.9	12.3%	-2.1%	-2.2%	1.8%	30.3%	4.1%	1.11	4.8%	13.00	12,870	115	325	0.40	WDIV
WisdomTree Global High Dividend ETF	28.8	12.4%	-3.6%	-1.8%	2.1%	28.5%	4.4%	1.01	3.7%	12.99	56,746	503	62	0.58	DEW
Global X SuperDividend™ ETF	27.0	8.3%	-2.3%	-4.5%	-1.1%	32.6%	-5.8%	1.57	7.5%	5.68	2,887	120	944	0.59	SDIV
iShares MSCI Global Min Vol Factor ETF	18.7	7.0%	-3.8%	-0.1%	5.1%	13.7%	7.7%	0.67	1.7%	21.37	48,566	433	5,129	0.20	ACWV
FlexShares STOXX Global Broad Infrast ETF	13.0	5.6%	-4.7%	-2.2%	0.8%	14.5%	8.8%	0.82	2.4%	18.55	45,301	209	2,637	0.47	NFRA

## 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

Wasatch Emerging India Investor	106.9	31.9%	1.2%	17.2%	25.0%	64.7%	23.6%	1.29	0.0%	46.73	10,383	27	619	1.64	WAINX
T. Rowe Price Emerging Europe	88.1	25.2%	2.4%	8.0%	23.7%	56.4%	11.3%	1.44	2.4%	10.71	23,050	38	175	1.41	TREMX
Matthews India Investor	74.7	21.2%	-0.5%	9.2%	17.8%	47.7%	13.2%	1.35	0.0%	31.85	16,898	66	821	1.15	MINDX
Matthews EM Sm Coms Inv	68.5	20.1%	-0.3%	1.3%	19.6%	47.6%	22.7%	1.12	0.2%	26.11	3,204	83	390	1.40	MSMLX
T. Rowe Price Africa & Middle East	60.8	25.2%	-1.3%	4.1%	11.5%	45.2%	8.0%	1.01	0.4%	20.16	13,678	49	122	1.31	TRAMX
US Global Investors Emerging Europe	44.5	13.3%	1.3%	3.0%	11.1%	30.4%	3.3%	1.28	3.2%	11.09	16,009	71	26	2.82	EUROX
Fidelity® Canada	35.9	16.8%	-2.8%	-2.8%	6.2%	32.6%	10.0%	1.10	1.2%	16.50	33,780	58	837	0.88	FICDX
Fidelity® Nordic	33.9	8.3%	-6.0%	-1.0%	6.5%	28.3%	16.8%	1.03	1.3%	15.72	14,894	46	400	0.96	FNORX
Fidelity® Japan	33.8	5.9%	2.1%	6.2%	5.4%	22.2%	11.7%	0.86	0.5%	16.18	15,213	103	839	1.06	FJPNX
Hennessy Japan Investor	30.5	1.8%	2.9%	8.9%	7.0%	14.7%	9.1%	0.84	0.0%	20.75	33,275	30	802	1.43	HJPNX
T. Rowe Price European Stock	26.6	9.1%	-6.8%	-2.3%	6.2%	22.7%	11.0%	0.95	0.8%	27.70	26,616	74	1,278	0.96	PRESX
Matthews Japan Investor	25.5	-0.6%	2.7%	5.4%	5.0%	15.1%	9.0%	0.91	0.5%	21.28	18,411	56	1,619	0.95	MJFOX
Hennessy Japan Small Cap Investor	21.5	1.7%	2.1%	3.7%	1.2%	16.6%	5.5%	0.95	0.2%	13.19	888	66	105	1.55	HJPSX
Fidelity® Europe	19.7	5.4%	-5.7%	-4.3%	1.9%	22.2%	9.5%	1.03	1.1%	19.12	15,668	92	1,028	1.03	FIEUX
Fidelity® Pacific Basin	18.5	2.8%	-0.8%	-1.8%	1.3%	19.0%	16.6%	0.88	0.2%	20.75	39,994	115	1,260	1.11	FPBFX
Fidelity® Japan Smaller Companies	16.9	3.9%	1.9%	3.2%	4.3%	9.5%	5.0%	0.74	1.0%	14.84	2,215	74	519	0.93	FJSCX
T. Rowe Price Japan	16.2	-3.2%	0.5%	3.2%	0.8%	12.1%	10.4%	0.96	0.4%	21.32	11,878	66	1,002	0.96	PRJPX
Matthews Asia Dividend Investor	12.8	-0.4%	-1.1%	-2.9%	1.6%	14.0%	9.4%	0.87	0.8%	21.88	16,549	82	5,345	1.02	MAPIX
Matthews Korea Investor	9.7	-1.5%	-4.9%	-12.1%	-5.8%	27.6%	8.8%	1.16	0.7%	15.13	35,481	33	130	1.19	MAKOX
Matthews Asia Growth Investor	9.7	-4.1%	-0.2%	-9.4%	-2.2%	21.3%	14.7%	1.14	0.4%	29.85	28,261	74	2,052	1.08	MPACX
T. Rowe Price Latin America	7.3	-8.5%	-9.2%	-13.1%	-1.9%	22.4%	2.9%	1.68	1.0%	20.20	15,729	58	417	1.32	PRLAX
Matthews China Dividend Investor	4.7	1.8%	-3.5%	-9.2%	0.8%	13.1%	10.6%	0.95	2.1%	15.87	12,668	55	389	1.15	MCDFX
Matthews Asia Innovators Investor	3.1	-6.7%	-3.9%	-11.2%	-6.1%	20.4%	26.5%	1.25	0.0%	27.78	66,821	47	1,674	1.10	MATFX
Matthews Asian Growth & Inc Investor	2.8	-2.1%	-3.9%	-6.1%	-4.2%	13.1%	7.6%	0.83	1.0%	21.98	45,336	60	1,165	1.09	MCSX
Matthews China Small Companies	2.1	0.3%	-4.0%	-11.1%	-0.7%	13.9%	29.8%	1.17	0.6%	16.98	4,494	74	428	1.43	MCSMX
Oberweis China Opportunities	1.7	-4.1%	-8.0%	-9.2%	-0.8%	11.7%	20.2%	1.26	0.0%	31.25	20,611	88	102	1.95	OBCHX
Fidelity® Latin America	1.1	-10.7%	-6.7%	-12.7%	0.5%	13.3%	1.1%	1.85	0.1%	13.40	4,372	30	317	1.06	FLATX
Fidelity® Emerging Asia	0.9	-6.4%	-3.1%	-11.3%	-6.2%	18.4%	25.6%	1.14	0.0%	33.22	41,138	129	2,061	1.13	FSEAX
Matthews Pacific Tiger Investor	-0.7	-4.2%	-3.4%	-9.3%	-5.7%	14.3%	9.6%	0.96	0.2%	27.03	44,546	83	8,390	1.06	MAPTX
T. Rowe Price New Asia	-1.8	-2.7%	-3.4%	-8.4%	-7.2%	13.8%	14.0%	0.98	0.4%	26.04	57,602	84	4,051	0.92	PRASX
Matthews China Investor	-17.6	-7.0%	-4.8%	-13.1%	-9.3%	4.8%	16.1%	1.18	0.2%	18.32	55,165	61	1,462	1.09	MCHFV
Guinness Atkinson China & Hong Kong	-21.5	-9.1%	-6.7%	-12.9%	-14.0%	5.4%	6.1%	1.12	0.8%	15.36	22,678	34	56	1.60	ICKHX
Fidelity® China Region	-27.3	-11.5%	-5.3%	-15.6%	-16.2%	4.6%	16.2%	1.14	1.1%	19.05	87,018	99	1,791	0.93	FHKCX

## 286 Foreign Regional Stock ETFs

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

iShares MSCI India Small-Cap ETF	100.6	42.0%	3.6%	10.1%	22.6%	67.9%	19.2%	1.58	0.1%	25.25	2,783	267	361	0.81	SMIN
iShares MSCI Austria ETF	91.5	26.6%	-1.7%	3.8%	14.4%	73.3%	5.1%	1.56	1.7%	11.76	7,104	32	90	0.51	EWO

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	-----Performance-----						3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	P/E Ratio	Median Market Capital	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker
	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return									
WisdomTree India Earnings ETF	90.1	28.9%	2.5%	10.8%	19.3%	60.0%	16.9%	1.39	0.9%	13.72	16,443	475	960	0.84	EPI
iShares MSCI Russia ETF	84.6	29.7%	5.6%	7.9%	22.6%	54.2%	17.4%	1.39	3.9%	8.92	40,996	30	644	0.59	ERUS
Invesco India ETF	75.3	23.9%	0.3%	11.3%	16.8%	47.3%	16.2%	1.20	0.9%	24.81	32,546	144	123	0.78	PIN
iShares India 50 ETF	73.5	21.6%	0.7%	10.4%	15.0%	48.1%	15.1%	1.32	0.0%	26.18	55,665	58	734	0.90	INDY
VanEck Russia ETF	71.8	25.6%	3.6%	4.6%	17.5%	49.7%	17.3%	1.33	2.6%	8.89	27,637	31	1,526	0.61	RSX
iShares MSCI India ETF	69.6	21.2%	0.2%	10.0%	15.5%	44.1%	15.3%	1.26	0.2%	26.67	38,357	108	6,305	0.69	INDA
iShares MSCI Mexico ETF	59.0	13.1%	-5.6%	0.6%	11.0%	47.5%	0.1%	1.51	1.8%	13.25	11,349	51	967	0.51	EWV
iShares MSCI Poland ETF	57.8	15.6%	-5.1%	2.1%	21.4%	34.2%	-0.9%	1.65	0.7%	12.53	5,052	45	267	0.59	EPOL
iShares MSCI Ireland ETF	53.8	15.9%	-5.7%	1.3%	6.3%	46.1%	10.3%	1.24	0.6%	23.98	12,783	29	87	0.51	EIRL
Columbia India Consumer ETF	53.7	18.6%	1.5%	5.8%	11.5%	36.3%	12.0%	1.22	0.3%	47.39	13,554	22	100	0.75	INCO
iShares MSCI Netherlands ETF	51.9	19.9%	-7.0%	1.7%	7.4%	42.8%	19.7%	1.05	0.9%	24.04	41,900	64	338	0.51	EWN
Global X MSCI Norway ETF	51.3	17.0%	0.7%	1.8%	6.0%	43.5%	2.4%	1.50	2.3%	16.10	10,741	72	44	0.50	NORW
iShares MSCI Israel ETF	50.8	11.9%	-0.8%	2.8%	11.2%	36.8%	9.5%	1.12	0.2%	14.95	5,272	108	159	0.59	EIS
WisdomTree Europe SmallCap Dividend ETF	42.7	13.8%	-7.7%	-1.6%	5.3%	39.0%	7.8%	1.39	2.8%	15.72	1,434	159	319	0.58	DFE
iShares MSCI France ETF	41.9	13.2%	-3.7%	-1.6%	8.1%	35.4%	7.8%	1.21	1.6%	21.14	66,900	78	680	0.51	EWQ
Xtrackers Harvest CSI 500 CHN A SmCp ETF	41.5	14.0%	-2.1%	5.2%	15.6%	20.6%	16.9%	1.26	0.4%	18.42	4,467	506	37	0.65	ASHS
iShares MSCI Taiwan ETF	41.1	16.8%	-4.5%	-3.0%	3.4%	40.7%	21.0%	1.12	1.6%	14.03	30,147	100	6,974	0.59	EWT
iShares MSCI Canada ETF	39.6	18.4%	-2.8%	-2.6%	7.3%	34.9%	10.5%	1.20	1.7%	15.41	40,643	97	3,758	0.51	EWK
WisdomTree Japan Hedged Equity ETF	39.4	17.1%	4.5%	3.6%	3.9%	32.0%	5.2%	1.03	2.1%	9.74	24,263	403	1,785	0.48	DXJ
iShares Currency Hedged MSCI Eurozn ETF	39.3	16.9%	-3.4%	0.0%	6.4%	32.8%	10.2%	1.06	2.4%	17.36	55,009	248	723	0.54	HEZU
First Trust STOXX® European Sel Div ETF	39.1	11.4%	-5.4%	-2.7%	1.4%	40.4%	6.7%	1.32	3.7%	8.16	18,407	36	287	0.57	FDD
Global X FTSE Nordic Region ETF	38.8	14.6%	-5.1%	1.0%	9.8%	28.0%	13.7%	0.96	1.6%	15.13	54,167	34	41	0.51	GXF
iShares MSCI Denmark ETF	38.6	10.7%	-6.7%	-0.8%	11.6%	27.7%	20.1%	0.94	0.8%	23.81	27,365	53	164	0.53	EDEN
First Trust United Kingdom AlphaDEX® ETF	38.1	13.8%	-5.9%	-3.7%	2.4%	39.4%	6.0%	1.50	2.5%	12.85	12,869	77	90	0.80	FKU
Global X MSCI Greece ETF	37.3	6.1%	-7.1%	-2.9%	2.2%	38.1%	5.4%	1.79	2.0%	12.06	2,579	30	148	0.58	GREK
iShares MSCI Germany Small-Cap ETF	36.9	8.4%	-4.7%	-0.1%	5.6%	31.4%	12.6%	1.35	1.5%	18.94	2,877	119	39	0.59	EWGS
Global X MSCI Colombia ETF	36.5	-8.5%	1.3%	5.3%	2.6%	28.7%	-6.5%	1.85	2.9%	13.74	5,167	27	41	0.62	GXG
VanEck Israel ETF	36.4	5.3%	-2.3%	-1.4%	6.7%	31.1%	13.3%	1.13	0.2%	15.85	5,896	115	77	0.60	ISRA
Xtrackers MSCI Japan Hedged Equity ETF	35.4	13.1%	3.9%	4.3%	3.9%	27.2%	7.6%	0.91	2.3%	11.53	31,143	283	192	0.45	DBJP
Xtrackers MSCI Europe Hedged Equity ETF	35.2	16.1%	-3.3%	0.2%	7.1%	28.0%	9.2%	0.87	2.6%	17.18	57,313	468	583	0.45	DBEU
iShares Currency Hedged MSCI Japan ETF	35.2	12.8%	4.0%	4.1%	4.0%	27.1%	7.4%	0.92	1.0%	11.55	31,241	280	545	0.51	HEWJ
First Trust Europe AlphaDEX® ETF	34.6	12.5%	-5.2%	-1.3%	5.2%	30.7%	5.9%	1.27	3.5%	10.34	13,704	207	527	0.80	FEP
iShares MSCI Indonesia ETF	34.2	-6.8%	2.0%	7.0%	-0.1%	27.3%	-0.4%	1.60	1.4%	18.59	11,100	80	376	0.59	EIDO
iShares MSCI United Kingdom ETF	33.5	12.0%	-2.3%	-1.4%	4.7%	30.1%	1.7%	1.06	2.8%	14.86	52,327	96	3,246	0.51	EWU
iShares MSCI Qatar ETF	32.7	12.2%	2.7%	7.1%	10.1%	15.5%	7.3%	0.76	2.1%	16.89	7,746	37	90	0.59	QAT
Vanguard FTSE Europe ETF	32.6	11.2%	-5.4%	-1.9%	5.9%	28.6%	8.4%	1.07	2.7%	17.64	41,087	1323	20,390	0.08	VGK
iShares MSCI Eurozone ETF	32.1	10.2%	-5.3%	-2.5%	4.6%	30.0%	7.9%	1.17	2.3%	17.36	55,009	244	7,609	0.51	EZU
iShares MSCI Italy ETF	31.9	8.8%	-3.9%	-2.3%	1.7%	32.5%	7.6%	1.38	2.1%	11.83	31,305	32	556	0.51	EWI
WisdomTree Europe Hedged Equity ETF	31.9	16.6%	-4.3%	-0.1%	6.1%	25.9%	8.6%	1.00	2.1%	22.47	58,009	104	2,016	0.58	HEDJ
iShares Core MSCI Europe ETF	31.8	11.0%	-5.5%	-2.1%	5.4%	28.5%	8.2%	1.06	2.5%	17.12	39,321	1052	5,083	0.09	IEUR
VanEck Vectors ChinaAMC SME-ChiNext ETF	31.2	4.5%	1.4%	-6.4%	12.7%	24.9%	26.4%	1.50	0.0%	35.34	27,568	101	43	0.65	CNXT
iShares Europe ETF	30.6	10.5%	-5.1%	-2.2%	5.4%	27.4%	7.6%	1.03	2.3%	16.92	59,804	379	2,056	0.59	IEV
iShares MSCI Sweden ETF	30.6	15.3%	-6.4%	-3.3%	3.0%	31.0%	13.9%	1.15	3.2%	10.75	29,063	51	554	0.51	EWD
First Trust Switzerland AlphaDEX® ETF	29.5	9.9%	-7.2%	-1.0%	7.0%	23.6%	10.9%	0.98	1.5%	20.04	16,602	42	99	0.80	FSZ
VanEck Vietnam ETF	29.5	10.2%	-2.4%	-7.3%	6.5%	30.3%	5.4%	1.26	0.4%	17.73	4,131	53	549	0.61	VNM
Global X MSCI Portugal ETF	28.7	3.0%	-3.4%	-0.5%	2.2%	27.0%	1.3%	1.19	3.3%	13.09	5,728	26	12	0.58	PGAL
iShares MSCI Japan ETF	27.6	4.7%	2.7%	4.0%	3.3%	20.3%	7.0%	0.81	1.1%	11.55	31,241	278	12,762	0.51	EWJ
SPDR® EURO STOXX 50 ETF	27.0	10.1%	-5.4%	-3.1%	3.1%	27.1%	8.3%	1.19	2.0%	19.88	104,445	52	2,590	0.29	FEZ
VanEck Russia Small-Cap ETF	26.9	4.6%	-1.3%	2.6%	3.0%	21.3%	10.0%	1.41	4.2%	9.51	1,730	29	32	0.75	RSXJ
WisdomTree Germany Hedged Equity ETF	26.9	15.1%	-3.0%	-1.1%	2.3%	25.8%	8.4%	1.17	2.9%	13.91	46,666	63	29	0.58	DXGE
iShares MSCI Belgium ETF	26.7	8.7%	-5.2%	-4.3%	4.8%	26.2%	5.5%	1.19	2.0%	13.91	15,422	51	30	0.51	EWK
iShares MSCI South Africa ETF	26.3	8.3%	-4.8%	-3.7%	-3.9%	33.9%	2.6%	1.52	4.8%	10.53	11,672	43	265	0.59	EZA
iShares MSCI Australia ETF	25.8	5.1%	-4.2%	-4.5%	1.5%	28.7%	8.0%	1.27	2.3%	18.98	36,036	71	1,384	0.51	EWA
First Trust Germany AlphaDEX® ETF	25.3	8.2%	-6.2%	-3.6%	3.1%	25.9%	7.6%	1.28	1.6%	12.06	18,981	41	100	0.80	FGM
WisdomTree Japan Hedged SmallCap Eq ETF	25.0	14.9%	2.9%	4.4%	2.2%	18.4%	2.4%	0.98	2.3%	10.99	1,234	711	44	0.58	DXJS
VanEck Indonesia ETF	24.1	-8.2%	1.8%	4.8%	-1.3%	20.6%	-1.3%	1.55	1.8%	18.15	8,710	53	32	0.57	IDX
iShares Core MSCI Pacific ETF	24.0	5.2%	0.2%	0.9%	1.8%	21.2%	7.2%	0.85	2.0%	13.42	19,818	1244	1,084	0.09	IPAC
iShares MSCI Spain ETF	22.7	1.2%	-4.1%	-5.1%	-0.1%	27.9%	0.1%	1.34	3.4%	9.96	35,312	24	739	0.51	EWV
iShares MSCI Singapore ETF	21.5	7.3%	-1.4%	-2.0%	-1.6%	25.1%	1.5%	1.16	2.8%	15.67	21,177	24	628	0.51	EWS
Vanguard FTSE Pacific ETF	21.1	3.1%	-0.9%	-1.1%	0.3%	21.9%	7.2%	0.89	2.3%	15.31	20,537	2439	5,399	0.08	VPL
Xtrackers MSCI Germany Hedged Equity ETF	18.7	11.5%	-3.8%	-2.2%	1.9%	19.0%	8.3%	1.09	3.3%	14.45	52,530	74	12	0.45	DBGR

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	-----Performance-----						3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	P/E Ratio	Median Market Capital	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker
	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return									
iShares MSCI Switzerland ETF	18.7	6.2%	-8.4%	-4.2%	7.3%	15.6%	12.4%	0.78	2.0%	23.36	88,663	47	1,610	0.51	EWL
WisdomTree Japan SmallCap Dividend ETF	18.1	7.0%	1.3%	4.1%	1.7%	12.3%	2.1%	0.85	2.2%	11.00	1,238	697	236	0.58	DFJ
iShares Currency Hedged MSCI Germany ETF	17.9	11.4%	-3.9%	-2.4%	1.7%	18.7%	8.0%	1.10	2.9%	14.41	52,792	71	66	0.53	HEWG
iShares MSCI Japan Small-Cap ETF	17.5	4.9%	1.1%	3.0%	1.6%	12.9%	4.2%	0.84	0.7%	14.45	1,894	922	80	0.51	SCJ
VanEck Africa ETF	17.4	1.9%	-5.3%	-5.0%	-1.2%	23.6%	3.1%	1.27	3.8%	11.60	8,066	79	63	0.79	AFK
iShares MSCI Pacific ex Japan ETF	15.7	3.1%	-4.6%	-5.6%	-1.7%	23.1%	6.0%	1.11	2.4%	18.69	35,685	143	2,355	0.48	EPP
First Trust Japan AlphaDEX® ETF	13.9	3.8%	2.6%	3.6%	0.2%	10.1%	-0.9%	0.86	1.3%	10.04	10,959	102	36	0.80	FJP
First Trust AsiaPac ex-Jpn AlphaDEX® ETF	12.3	3.8%	-7.5%	-10.3%	-2.7%	25.2%	3.9%	1.22	2.9%	9.47	10,441	104	27	0.80	FPA
iShares MSCI Germany ETF	11.6	5.4%	-5.8%	-4.9%	0.1%	16.4%	5.8%	1.22	3.0%	14.41	52,792	68	2,742	0.51	EWG
iShares MSCI Philippines ETF	11.6	-8.4%	-1.0%	-3.8%	2.5%	12.9%	0.5%	1.16	1.0%	20.92	6,443	43	110	0.59	EPHE
iShares MSCI New Zealand ETF	11.3	-8.5%	-2.7%	1.7%	0.1%	9.5%	11.3%	1.08	2.1%	20.24	4,515	33	143	0.51	ENZL
iShares Latin America 40 ETF	10.2	-8.5%	-10.3%	-15.8%	-2.7%	28.8%	-2.9%	1.76	2.5%	8.20	27,777	52	1,274	0.48	ILF
iShares Asia/Pacific Dividend ETF	9.6	3.3%	-3.5%	-5.6%	-5.4%	20.6%	-0.2%	1.21	4.6%	8.83	8,707	71	42	0.49	DVYA
iShares MSCI Thailand ETF	9.3	-1.7%	-6.2%	-4.3%	-7.8%	21.5%	-5.3%	1.42	2.3%	na	6,050	131	377	0.59	THD
iShares MSCI Turkey ETF	7.3	-17.4%	-10.6%	0.9%	-4.8%	11.2%	-1.1%	1.90	3.6%	6.67	2,333	55	251	0.59	TUR
Xtrackers Harvest CSI 300 China A ETF	4.2	-4.9%	0.6%	-6.0%	-1.3%	11.5%	15.7%	1.22	0.9%	15.95	34,949	305	2,326	0.65	ASHR
iShares MSCI China Small-Cap ETF	2.6	4.5%	-4.9%	-11.9%	-6.7%	21.2%	7.7%	1.12	3.4%	7.16	1,376	288	83	0.59	ECNS
iShares MSCI South Korea ETF	0.9	-6.3%	-7.0%	-13.4%	-10.1%	24.4%	7.2%	1.30	0.8%	12.89	33,705	113	5,428	0.59	EWY
SPDR® S&P Emerging Asia Pacific ETF	0.0	-2.1%	-3.2%	-7.8%	-5.1%	12.9%	10.6%	0.97	1.4%	14.01	30,788	1424	589	0.49	GMF
iShares MSCI Emerging Markets Asia ETF	-1.4	-3.4%	-3.7%	-8.7%	-6.8%	14.2%	9.4%	0.99	1.1%	13.72	46,398	852	834	0.50	EEMA
iShares MSCI Brazil ETF	-4.4	-12.0%	-11.7%	-20.7%	-2.5%	18.8%	1.0%	2.06	2.8%	7.23	21,720	60	4,874	0.59	EWZ
iShares MSCI Malaysia ETF	-4.5	-9.2%	-4.5%	-0.8%	-3.5%	-0.2%	-4.7%	0.78	3.3%	12.11	8,682	42	245	0.51	EWM
iShares MSCI Hong Kong ETF	-6.8	-1.3%	-6.9%	-10.2%	-8.5%	12.0%	2.8%	1.07	2.5%	18.69	38,488	44	933	0.51	EWJ
iShares MSCI All Country Asia ex Jpn ETF	-6.9	-4.9%	-4.3%	-10.1%	-8.1%	11.3%	8.1%	0.99	1.1%	14.79	51,241	1099	5,119	0.70	AAXJ
VanEck Brazil Small-Cap ETF	-8.4	-10.3%	-11.5%	-22.5%	-2.4%	16.4%	6.4%	2.15	1.8%	12.15	1,050	103	37	0.60	BRF
Global X MSCI China Financials ETF	-11.0	-5.8%	-1.0%	-6.9%	-11.2%	7.1%	-1.5%	1.07	3.6%	5.48	54,145	108	49	0.65	CHIX
iShares Asia 50 ETF	-19.1	-9.8%	-5.9%	-14.7%	-14.7%	10.3%	9.9%	1.08	1.5%	15.15	165,132	65	2,391	0.50	AIA
iShares MSCI Chile ETF	-22.7	-12.5%	-9.0%	-10.3%	-22.8%	10.3%	-15.1%	1.58	2.5%	11.51	4,932	36	416	0.59	ECH
First Trust Chindia ETF	-29.9	-14.1%	-6.7%	-18.9%	-17.5%	6.5%	14.2%	1.34	0.2%	17.09	36,173	51	123	0.60	FNI
Global X MSCI China Consumer Disc ETF	-34.9	-21.2%	-8.1%	-20.7%	-16.2%	2.1%	23.6%	1.50	0.1%	21.28	43,348	87	605	0.65	CHIQ
iShares China Large-Cap ETF	-37.9	-15.9%	-4.9%	-16.0%	-16.3%	-5.6%	-1.0%	1.00	2.1%	8.89	113,724	58	4,797	0.74	FXI
SPDR® S&P China ETF	-38.2	-14.8%	-4.5%	-16.8%	-15.3%	-6.1%	6.2%	1.12	1.2%	11.55	47,757	907	1,672	0.59	GXC
iShares MSCI Peru ETF	-40.4	-23.3%	-1.9%	-9.3%	-21.8%	-9.4%	-8.7%	1.30	1.7%	13.40	4,259	32	108	0.59	EPU
iShares MSCI China ETF	-43.3	-16.4%	-4.6%	-18.1%	-17.2%	-8.0%	5.4%	1.14	1.2%	11.75	65,115	621	5,946	0.59	MCHI
Invesco China Technology ETF	-45.5	-20.1%	-7.3%	-21.9%	-19.2%	-4.4%	11.4%	1.50	0.6%	19.19	27,702	116	1,391	0.70	CQQQ
Invesco Golden Dragon China ETF	-84.5	-33.9%	-9.9%	-31.1%	-33.6%	-19.8%	3.3%	1.60	0.2%	13.21	26,359	98	219	0.70	PGJ
KraneShares CSI China Internet ETF	-100.6	-38.4%	-7.2%	-32.2%	-38.0%	-30.4%	0.2%	1.72	0.5%	15.48	49,429	52	6,761	0.70	KWEB

## 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

<b>Wasatch Emerging Markets Select Investor</b>	<b>84.5</b>	<b>21.3%</b>	<b>-1.8%</b>	<b>7.2%</b>	<b>20.9%</b>	<b>56.4%</b>	<b>29.4%</b>	<b>1.22</b>	<b>0.0%</b>	<b>40.49</b>	<b>20,152</b>	<b>39</b>	<b>281</b>	<b>1.51</b>	<b>WAESX</b>
Wasatch Emerging Markets Small Cap Inv	74.6	23.0%	-1.6%	5.2%	19.2%	50.2%	25.0%	1.15	0.0%	35.59	5,486	54	648	1.95	WAMX
Wasatch Frontier Emerg Sm Countrs Inv	61.2	14.0%	-3.3%	2.8%	12.2%	46.2%	20.6%	1.31	0.0%	24.63	10,760	38	71	2.15	WAFMX
Driehaus Emerging Markets Small Cap Gr	43.3	12.0%	-1.8%	-3.8%	10.0%	37.0%	21.5%	1.10	0.6%	26.53	3,767	106	111	1.25	DRESX
Fidelity® Emerging Markets Discovery	34.3	9.9%	-4.0%	-4.3%	6.0%	32.5%	13.1%	1.13	0.5%	16.26	5,172	175	361	1.24	FEDDX
State Street Defensive Em Mkts Eq N	31.8	11.4%	-2.3%	-0.4%	4.3%	27.9%	6.2%	0.79	2.6%	11.38	14,974	161	46	1.25	SSEMX
AB Emerging Markets	16.8	2.7%	-3.2%	-6.4%	-2.0%	25.2%	9.6%	1.10	1.7%	12.15	19,548	189	1,225	1.29	SNEMX
Fidelity Emerging Markets	12.1	1.1%	-3.2%	-5.9%	-0.7%	18.7%	17.7%	0.99	0.2%	25.38	73,599	90	8,225	0.92	FEMKX
Vanguard Emerg Mkts Sel Stk Inv	11.1	0.6%	-4.3%	-8.5%	-4.5%	24.1%	9.9%	1.14	1.0%	15.31	43,547	313	960	0.85	VMMSX
Harding Loevner Emerging Markets Advisor	10.4	-1.4%	-3.6%	-7.5%	-3.0%	21.0%	8.2%	1.16	0.3%	24.04	51,628	84	3,739	1.20	HLEMX
Driehaus Emerging Markets Growth Inv	10.0	-0.9%	-4.8%	-6.7%	-0.2%	16.9%	13.6%	0.97	0.0%	24.33	68,505	105	2,424	1.41	DREGX
Pear Tree Axiom Emerging Mkts Wild Eq Ord	8.5	-2.4%	-4.2%	-6.8%	-1.5%	16.8%	13.2%	1.02	0.8%	23.47	53,458	129	110	1.47	QFFOX
Northern Active M Emerging Market Equity	7.4	-1.9%	-5.2%	-7.2%	-3.7%	18.3%	7.3%	1.04	0.9%	19.65	55,054	155	392	1.10	NMMEX
Sunbridge Capital Emerging Markets Inv	7.3	-3.8%	-6.0%	-8.6%	-3.1%	19.0%	10.5%	1.14	0.0%	21.37	28,508	67	595	1.50	RIMIX
USAA Emerging Markets	6.7	-0.3%	-4.6%	-8.8%	-4.3%	19.9%	9.8%	1.10	1.0%	14.64	28,970	301	683	1.45	USEMX
Fidelity® Total Emerg Mkts	3.7	-2.8%	-3.7%	-7.4%	-3.6%	14.8%	9.6%	0.95	1.2%	16.31	51,548	519	621	1.16	FTEMX
T. Rowe Price Emerging Markets Stock	-6.9	-6.9%	-4.5%	-9.5%	-8.2%	10.9%	8.9%	1.05	0.4%	22.62	86,302	90	11,486	1.21	PRMSX

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	-----Performance-----					3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	P/E Ratio	Median Market Capital	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker	
	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return										12 Mo Return
<b>iShares MSCI Frontier and Select EM ETF</b>	54.3	21.4%	-0.8%	2.2%	16.7%	35.4%	9.4%	0.92	2.0%	14.16	5,205	180	506	0.79	FM
Schwab Fundamental Emerg Mkts Lg Co ETF	44.8	14.7%	-0.7%	-0.1%	5.4%	39.4%	7.2%	1.08	2.3%	8.06	34,787	360	4,976	0.39	FNDE
iShares Emerging Markets Dividend ETF	44.4	10.6%	-0.1%	1.9%	4.3%	38.2%	6.6%	1.07	6.9%	7.14	4,874	121	819	0.49	DVYE
iShares MSCI Emerging Markets Sm-Cp ETF	44.4	15.5%	-2.2%	-3.3%	6.1%	41.6%	12.6%	1.23	2.0%	13.28	1,624	1492	390	0.71	EEMS
WisdomTree Emerging Markets SmCp Div ETF	40.7	15.3%	-2.2%	-0.7%	7.0%	34.4%	9.7%	1.13	3.7%	9.68	1,586	764	2,231	0.63	DGS
SPDR® S&P Emerging Markets Small Cap ETF	37.6	14.4%	-3.3%	-4.3%	6.7%	35.3%	12.4%	1.14	2.1%	11.92	959	2342	642	0.65	EWX
Invesco S&P Emerging Markets Low Vol ETF	35.2	13.2%	-1.0%	2.9%	6.4%	25.9%	3.5%	0.84	2.7%	11.90	9,675	224	332	0.30	EELV
Global X Next Emerging & Frontier ETF	34.4	7.5%	-2.0%	1.7%	6.1%	26.6%	1.8%	0.98	2.4%	17.04	10,755	228	21	0.70	EMFM
iShares MSCI Emerging Mkts ex China ETF	32.6	7.1%	-3.6%	-2.8%	2.4%	33.0%	9.5%	1.14	1.4%	14.60	36,173	737	1,554	0.25	EMXC
First Trust Emerging Mkts AlphaDEX® ETF	31.8	9.9%	-2.5%	-1.7%	5.2%	28.4%	6.0%	1.21	3.2%	6.99	11,221	164	479	0.80	FEM
iShares Emerging Markets Infrast ETF	30.4	4.6%	2.3%	1.5%	3.7%	25.3%	-1.3%	1.23	4.0%	11.44	8,780	43	16	0.60	EMIF
Invesco FTSE RAFI Emerging Markets ETF	29.6	8.3%	-2.2%	-2.9%	1.6%	31.0%	5.2%	1.06	2.9%	7.78	37,246	424	1,426	0.50	PXH
WisdomTree Emerging Markets High Div ETF	29.5	10.4%	-2.0%	-2.3%	2.0%	29.8%	4.9%	1.03	4.8%	7.36	14,432	371	1,937	0.63	DEM
SPDR® S&P Emerging Markets Dividend ETF	28.3	10.1%	-1.3%	0.5%	1.6%	26.2%	2.6%	1.01	3.4%	7.30	8,354	132	293	0.49	EDIV
FlexShares Mstar EmgMkts FctTilt ETF	23.6	5.9%	-2.6%	-5.9%	-0.2%	29.8%	8.2%	1.08	1.9%	9.90	10,749	2616	326	0.59	TLTE
Invesco DWA Emerging Markets Mom ETF	19.1	7.1%	-4.5%	-10.6%	2.0%	27.7%	13.1%	1.08	1.2%	19.05	7,322	116	203	0.90	PIE
SPDR® MSCI Emerging Mkts StratFacts ETF	18.8	4.5%	-2.5%	-3.6%	-0.1%	22.5%	7.5%	0.90	2.2%	13.05	28,954	1031	81	0.30	QEMM
iShares MSCI Emerg Mkts Min Vol Fctr ETF	14.0	3.4%	-1.9%	-2.3%	0.0%	16.3%	4.5%	0.75	2.3%	16.47	22,843	331	3,747	0.25	EEMV
WisdomTree Emerging Mkts Qual Div Gr ETF	8.9	0.7%	-4.2%	-5.6%	-4.1%	18.6%	8.1%	1.04	2.4%	12.80	21,778	280	90	0.32	DGRE
Vanguard FTSE Emerging Markets ETF	8.7	1.4%	-3.3%	-7.0%	-2.5%	18.2%	9.7%	1.00	2.3%	14.43	28,748	4357	78,472	0.10	VWO
iShares Core MSCI Emerging Markets ETF	8.0	0.2%	-3.6%	-7.8%	-3.4%	19.2%	8.9%	1.04	1.9%	14.71	30,390	2644	77,539	0.11	IEMG
Schwab Emerging Markets Equity ETF™	5.8	0.1%	-3.4%	-7.3%	-3.5%	16.6%	9.0%	1.00	2.4%	13.14	37,847	1643	9,173	0.11	SCHE
Xtrackers MSCI Em Mkts Hdg Eq ETF	2.6	-0.6%	-2.7%	-7.1%	-4.6%	14.4%	8.5%	0.86	2.2%	13.50	44,022	1417	114	0.65	DBEM
iShares MSCI Emerging Markets ETF	2.2	-2.1%	-3.9%	-8.6%	-5.1%	16.0%	7.8%	1.02	1.5%	13.55	44,195	1283	29,337	0.68	EEM
iShares Currency Hedged MSCI Em Mkts ETF	1.8	-0.3%	-2.9%	-7.4%	-5.0%	14.2%	8.8%	0.87	1.5%	13.55	44,196	1332	187	0.70	HEEM
iShares MSCI BRIC ETF	-15.3	-7.4%	-3.5%	-11.8%	-8.3%	4.8%	7.8%	1.01	1.1%	12.50	52,194	688	151	0.70	BKF
Columbia Emerging Markets Consumer ETF	-22.5	-11.7%	-4.8%	-11.8%	-10.7%	0.0%	4.9%	0.90	0.7%	21.14	38,007	62	136	0.49	ECON
Invesco BLDRS Emerging Markets 50 ADR	-24.7	-13.3%	-7.0%	-16.2%	-13.4%	4.9%	7.6%	1.20	1.4%	13.26	110,335	52	186	0.30	ADRE

**i** Performance numbers reflect periods ending **09/30/2021**. Funds shown in bold are the recommendations in the October 2021 issue for SMI's two Basic strategies. Although gathered from reliable sources, data accuracy cannot be guaranteed.

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