

Fund Performance Rankings

FUND PERFORMANCE DATA FOR PERIODS ENDING 11/30/2021

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.

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.

TABLE OF CONTENTS

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

Help Getting Started

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

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

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

HOW THE FUNDS ARE ARRANGED

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

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

UNDERSTANDING SMI'S USE OF PERFORMANCE MOMENTUM

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

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

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

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

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

IMPORTANT NOTE ABOUT BOND FUNDS

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

DISCLAIMER

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

SMI Risk Categories

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

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

Bond Section

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

Hybrid Section

160	Retirement Income Funds
161	Conservative Allocation Funds
162	Moderate Allocation Funds
163	Aggressive Allocation Funds
164	Tactical Allocation Funds
165	World Allocation Funds
166	Convertible Bond Funds
170	Target-Date 2000-2010 Funds
171	Target-Date 2011-2015 Funds
172	Target-Date 2016-2020 Funds
173	Target-Date 2021-2025 Funds
174	Target-Date 2026-2030 Funds
175	Target-Date 2031-2035 Funds
176	Target-Date 2036-2040 Funds
177	Target-Date 2041-2045 Funds
178	Target-Date 2046-2050 Funds
179	Target-Date 2050-2055 Funds
180	Target-Date 2055-2060 Funds

Stock Section

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

Column Heading Definitions

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

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

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

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

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

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

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

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

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

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

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

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

Bond Fund Rankings

DATA FOR PERIODS ENDING 11/30/2021

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	2.4	1.3%	0.1%	0.4%	0.7%	1.3%	1.6%	na	na	na	na	na	0.03	THRIFTG
American Century Short-Term Govt Inv	-0.7	0.0%	-0.2%	-0.4%	-0.5%	0.1%	2.3%	0.30	0.3%	1.7	112	216	0.55	TWUSX
Vanguard Short-Term Federal Inv	-1.2	-0.4%	0.0%	-0.5%	-0.5%	-0.1%	3.0%	0.35	0.5%	1.7	532	8,369	0.20	VSGBX
Vanguard Short-Term Treasury Idx Admiral	-1.3	-0.4%	0.0%	-0.5%	-0.5%	-0.4%	2.3%	0.33	0.3%	2.0	94	13,413	0.07	VSBSX
Sit US Government Securities	-1.6	-0.4%	0.0%	-0.7%	-0.5%	-0.4%	2.5%	0.42	0.9%	2.3	422	497	0.81	SNGVX
Vanguard Short-Term Treasury Inv	-1.8	-0.6%	0.0%	-0.5%	-0.7%	-0.6%	2.6%	0.36	0.3%	1.9	99	7,593	0.20	VFISX
Fidelity® Limited Term Government	-2.7	-1.2%	0.0%	-0.8%	-0.7%	-1.2%	2.4%	0.48	0.5%	2.8	224	387	0.45	FFXSX
Northern Short-Intermediate US Govt	-3.3	-1.4%	-0.1%	-1.0%	-0.9%	-1.4%	2.4%	0.48	0.1%	2.8	49	57	0.42	NSIUX

102 Short-Term Government Bond ETFs

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

Schwab Short-Term US Treasury ETF™	-1.3	-0.4%	0.0%	-0.5%	-0.5%	-0.4%	2.3%	0.35	0.5%	2.0	92	9,090	0.05	SCHO
Vanguard Short-Term Treasury ETF	-1.4	-0.4%	-0.1%	-0.5%	-0.5%	-0.4%	2.3%	0.33	0.4%	2.0	94	13,413	0.05	VGSH
iShares Agency Bond ETF	-1.4	-0.7%	0.2%	-0.8%	0.1%	-0.7%	4.0%	0.67	0.7%	3.9	67	768	0.20	AGZ
iShares 1-3 Year Treasury Bond ETF	-1.5	-0.5%	-0.1%	-0.5%	-0.5%	-0.5%	2.2%	0.35	0.3%	1.9	81	20,437	0.15	SHY
Franklin Liberty Short Dur US Govt ETF	-1.5	-0.8%	-0.1%	-0.5%	-0.7%	-0.4%	1.8%	0.22	1.0%	1.2	401	439	0.25	FTSD

105 Short-Term Corporate Bond Funds

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

Azzad Wise Capital	1.8	1.5%	-0.3%	-0.4%	0.4%	1.9%	3.2%	0.76	1.2%	na	181	220	0.89	WISEX
FPA New Income	1.6	1.0%	0.0%	0.1%	0.3%	1.2%	2.6%	0.49	1.2%	1.3	367	11,547	0.47	FPNIX
USAA Short-Term Bond	1.4	1.1%	-0.1%	-0.3%	0.1%	1.6%	3.7%	0.90	2.2%	1.7	820	2,893	0.52	USSBX
American Century Short Duration Inv	1.2	1.0%	-0.2%	-0.2%	-0.1%	1.5%	3.1%	0.53	1.4%	1.7	358	1,819	0.60	ACSXN
Metropolitan West Low Duration Bd M	-0.2	0.0%	-0.2%	-0.3%	-0.2%	0.3%	2.8%	0.48	0.9%	1.5	527	2,706	0.62	MWLDX
Payden Low Duration Fund	-0.7	0.0%	-0.1%	-0.5%	-0.5%	0.3%	2.7%	0.68	0.9%	1.6	359	1,590	0.43	PYSBX
T. Rowe Price Short-Term Bond	-0.8	-0.1%	-0.1%	-0.5%	-0.5%	0.2%	3.0%	0.64	1.3%	1.8	1001	5,569	0.40	PRWBX
Janus Henderson Short Duration Flex Bd T	-1.2	-0.3%	-0.2%	-0.7%	-0.7%	0.2%	2.9%	0.72	1.5%	2.5	259	1,209	0.64	JASBX
Cavalan Hill Moderate Duration Investor	-1.3	-0.5%	-0.1%	-1.0%	-0.3%	-0.1%	3.1%	0.65	1.6%	na	169	24	0.75	APFBX
Cavalan Hill Limited Duration Investor	-1.6	-0.5%	-0.2%	-0.7%	-0.5%	-0.4%	2.6%	0.38	1.5%	na	218	83	0.71	APSTX
Vanguard Short-Term Investment-Grade Inv	-1.8	-0.5%	-0.2%	-1.0%	-0.7%	-0.1%	3.7%	0.76	1.6%	2.8	2497	78,666	0.20	VFSTX
Invesco Short Term Bond C	-1.8	-0.4%	-0.4%	-0.8%	-0.9%	-0.1%	2.4%	0.94	1.2%	2.0	920	2,976	0.99	STBCX
Fidelity® Short-Term Bond	-1.8	-0.6%	-0.2%	-0.7%	-0.6%	-0.5%	2.6%	0.46	1.4%	1.8	531	3,209	0.45	FSHBX
Homestead Short-Term Bond	-2.3	-0.9%	-0.1%	-0.8%	-0.9%	-0.6%	2.8%	0.41	0.4%	na	255	570	0.79	HOSBX
Vanguard Short-Term Bond Index Inv	-2.5	-0.9%	-0.1%	-0.9%	-0.8%	-0.8%	3.1%	0.41	1.1%	2.8	2652	41,991	0.15	VBISX
Brown Advisory Intermediate Income Adv	-2.8	-1.4%	-0.1%	-1.1%	-0.5%	-1.2%	3.7%	1.10	0.9%	3.8	127	165	0.78	BAIAX
William Blair Short-Term Bond N	-3.0	-1.5%	-0.1%	-0.9%	-0.6%	-1.4%	3.0%	0.64	1.6%	3.1	123	40	0.45	WBRRX
New Covenant Income	-3.0	-1.5%	-0.1%	-1.2%	-0.7%	-1.1%	4.2%	0.75	1.6%	4.1	1213	434	0.96	NCICX
Madison High Quality Bond Y	-3.3	-1.6%	-0.1%	-1.1%	-0.7%	-1.5%	2.9%	0.50	0.9%	3.2	61	108	0.39	MIIBX

106 Short-Term Corporate Bond ETFs

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

PIMCO Enhanced Low Duration Active ETF	-0.8	-0.2%	-0.2%	-0.5%	-0.4%	0.1%	2.9%	0.64	1.1%	1.9	652	1,222	0.49	LDUR
Vanguard Short-Term Corporate Bond ETF	-2.2	-0.7%	-0.3%	-1.0%	-0.8%	-0.3%	4.0%	0.93	1.7%	2.8	2310	42,005	0.05	VCSH
iShares 0-5 Year Invmt Grade Corp Bd ETF	-2.2	-0.7%	-0.3%	-0.9%	-0.8%	-0.4%	3.6%	0.74	1.6%	2.4	2026	2,506	0.06	SLQD
iShares Core 1-5 Year USD Bond ETF	-2.3	-0.7%	-0.2%	-1.0%	-0.9%	-0.4%	3.5%	0.47	1.7%	2.8	5019	6,322	0.06	ISTB
Vanguard Short-Term Bond ETF	-2.3	-0.9%	-0.1%	-0.9%	-0.8%	-0.7%	3.2%	0.42	1.2%	2.8	2652	41,991	0.05	BSV
iShares Intermediate Govt/Crdt Bd ETF	-2.9	-1.6%	0.0%	-1.1%	-0.4%	-1.4%	4.2%	0.67	1.5%	4.1	3740	2,512	0.20	GVI

109 GNMA Mortgage-Backed Bond Funds



Performance numbers reflect periods ending 11/30/2021. Funds shown in bold are the recommendations in the December 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 in Home Mortgages Backed by the U.S. Government

Vanguard GNMA Inv	-1.0	-0.8%	0.1%	-0.4%	-0.2%	-0.4%	3.4%	0.50	0.8%	2.3	14757	23,427	0.21	VFII
Fidelity® GNMA	-1.7	-0.7%	0.0%	-0.6%	-0.5%	-0.6%	3.4%	0.43	0.7%	2.8	2812	3,573	0.45	FGMNX
American Century Ginnie Mae Inv	-2.6	-1.4%	-0.1%	-0.6%	-0.6%	-1.4%	3.3%	0.53	1.8%	4.2	310	657	0.55	BGNMX
T. Rowe Price GNMA	-3.3	-1.9%	-0.2%	-0.7%	-0.7%	-1.8%	2.9%	0.46	0.6%	3.8	841	1,145	0.50	PRGMX

110 GNMA Mortgage-Backed Bond ETFs

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

Vanguard Mortgage-Backed Secs ETF	-1.7	-1.1%	0.0%	-0.6%	-0.3%	-0.8%	3.5%	0.54	1.0%	4.6	4333	15,176	0.05	VMBS
iShares MBS ETF	-2.4	-1.3%	-0.2%	-0.9%	-0.4%	-1.1%	3.5%	0.54	1.2%	4.6	9860	25,751	0.06	MBB
iShares GNMA Bond ETF	-2.9	-1.9%	-0.2%	-0.6%	-0.7%	-1.6%	3.1%	0.54	0.8%	4.3	238	443	0.10	GNMA

113 Intermediate-Term Government Funds

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

American Century Government Bond Inv	-0.5	-0.8%	0.3%	-0.5%	0.7%	-0.7%	4.6%	0.87	1.5%	5.6	183	778	0.47	CPTNX
Brown Advisory Mortgage Securities Inv	-0.8	-0.1%	-0.1%	-0.6%	-0.3%	0.2%	4.5%	0.60	0.7%	3.1	373	326	0.51	BIAZX
American Century Zero Coupon 2025 Inv	-0.9	-2.3%	0.1%	-1.4%	-1.1%	1.5%	6.5%	1.19	5.3%	4.1	17	147	0.55	BTTRX
Fidelity® Government Income	-1.1	-1.6%	0.5%	-0.5%	1.1%	-1.7%	4.5%	1.04	0.7%	6.2	4013	3,954	0.45	FGOVX
USAA Government Securities	-1.8	-0.7%	0.0%	-0.8%	-0.5%	-0.5%	3.9%	0.59	2.0%	3.2	268	1,125	0.41	USGNX
Fidelity® Intermediate Government Income	-3.2	-1.7%	0.3%	-1.0%	-0.4%	-1.7%	3.3%	0.72	0.8%	4.1	498	432	0.45	FSTGX
Vanguard Interm-Term Treasury Inv	-3.6	-1.9%	0.4%	-1.3%	-0.5%	-1.8%	4.7%	0.96	0.9%	4.9	118	6,422	0.20	VFITX
Shelton US Government Securities Direct	-4.2	-2.6%	0.2%	-1.0%	-0.5%	-2.7%	3.0%	0.84	1.1%	3.7	21	19	0.75	CAUSX
T. Rowe Price US Treasury Interm Idx	-4.3	-2.6%	0.4%	-1.4%	-0.3%	-2.5%	4.6%	1.10	0.7%	6.2	109	948	0.25	PRTIX

114 Intermediate-Term Government Bond ETFs

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

iShares US Treasury Bond ETF	-1.3	-1.5%	0.6%	-0.5%	1.4%	-2.2%	4.8%	1.24	0.9%	6.8	163	15,806	0.05	GOVT
Vanguard Intmdt-Term Trs ETF	-3.6	-2.2%	0.5%	-1.2%	-0.2%	-2.2%	4.5%	1.00	1.2%	5.4	113	9,401	0.05	VGIT
Schwab Intermediate-Term US Trs ETF™	-3.8	-2.3%	0.5%	-1.3%	-0.3%	-2.2%	4.5%	1.01	1.0%	5.4	113	3,405	0.05	SCHR
iShares 3-7 Year Treasury Bond ETF	-4.1	-2.1%	0.3%	-1.3%	-0.8%	-2.0%	4.0%	0.87	0.7%	4.7	63	10,630	0.15	IEI

117 Intermediate-Term Corporate Bond Funds

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

USAA Intermediate-Term Bond	2.8	1.1%	0.4%	-0.6%	1.3%	2.1%	7.3%	1.56	2.2%	5.8	776	3,773	0.63	USIBX
USAA Income	2.2	0.7%	0.2%	-0.6%	1.4%	1.4%	6.9%	1.57	2.8%	5.9	1069	6,711	0.44	USAIX
American Century Core Plus Inv	1.7	0.3%	0.0%	-0.7%	1.3%	1.0%	6.1%	1.14	2.5%	6.1	749	549	0.56	ACCNX
Fidelity® Total Bond Fund	1.3	-0.1%	0.1%	-0.7%	1.4%	0.6%	6.7%	1.13	2.2%	6.0	3063	34,320	0.45	FTBFX
Northern Fixed Income	1.0	-0.3%	0.0%	-0.7%	1.5%	0.2%	6.3%	1.24	2.3%	6.6	542	799	0.45	NOFIX
T. Rowe Price New Income	0.9	-0.3%	0.2%	-0.5%	1.3%	0.2%	5.4%	1.37	1.6%	6.5	1331	20,970	0.41	PRCIX
Segall Bryant & Hamill Plus Bond Ret	0.5	-0.5%	0.2%	-0.7%	1.3%	-0.1%	5.9%	1.15	2.4%	na	220	1,062	0.55	WTIBX
Fidelity® Investment Grade Bond	0.5	-0.7%	0.2%	-0.6%	1.5%	-0.4%	6.8%	1.05	1.5%	6.4	4647	10,061	0.45	FBNDX
Domini Impact Bond Investor	0.5	-0.7%	0.1%	-0.7%	1.2%	0.0%	6.5%	0.98	1.3%	na	482	273	0.87	DSBFX
Commerce Bond	0.4	-0.3%	0.2%	-0.7%	0.9%	0.2%	5.6%	1.28	2.5%	5.9	484	1,229	0.61	CFBNX
Janus Henderson Flexible Bond T	0.2	-0.9%	0.2%	-0.8%	1.3%	-0.3%	6.6%	1.22	2.0%	6.1	459	3,813	0.68	JAFIX
T. Rowe Price QM U.S. Bond Index Fund	-0.2	-1.0%	0.3%	-0.6%	1.2%	-0.8%	5.8%	1.05	1.8%	6.6	1281	1,579	0.25	PBDIX
Elfun Income	-0.4	-1.0%	0.2%	-0.8%	1.0%	-0.7%	5.9%	1.02	2.2%	na	1249	223	0.27	EINFX
Thrift Savings Plan F Fund	-0.5	-1.0%	0.3%	-0.6%	1.1%	-1.0%	5.6%	na	na	na	na	na	0.03	THRIFTF
Vanguard Total Bond Market Index Adm	-0.5	-1.3%	0.3%	-0.6%	1.2%	-1.1%	5.6%	1.00	1.9%	6.8	18668	83,290	0.05	VBTLX
Vanguard Total Bond Market Index Inv	-0.7	-1.4%	0.3%	-0.6%	1.2%	-1.2%	5.5%	1.00	1.8%	6.8	18668	83,290	0.15	VBMFX
Northern Bond Index	-0.7	-1.4%	0.3%	-0.6%	1.1%	-1.2%	5.4%	0.95	2.1%	6.6	3366	3,112	0.15	NOBOX
Vanguard Total Bond Market II Idx Inv	-0.8	-1.4%	0.3%	-0.6%	1.1%	-1.2%	5.4%	1.02	1.7%	6.8	15653	259,856	0.09	VTBIX
Metropolitan West Total Return Bd M	-0.8	-1.1%	0.2%	-0.7%	0.8%	-0.8%	6.0%	0.99	1.0%	6.3	1781	86,234	0.67	MWTRX
BNY Mellon Bond Market Index I	-0.9	-1.4%	0.3%	-0.6%	1.1%	-1.3%	5.4%	0.95	1.9%	6.9	2713	981	0.15	DBIRX
Dodge & Cox Income	-1.3	-1.0%	-0.3%	-1.1%	0.3%	-0.5%	6.3%	1.05	2.0%	5.1	1121	72,294	0.42	DODIX
Fidelity® Intermediate Bond	-2.1	-1.2%	0.0%	-1.1%	-0.3%	-0.8%	4.7%	0.86	1.6%	4.1	681	4,109	0.45	FTHRX
Carillon Reams Core Plus Bond Y	-2.1	-2.3%	0.6%	-0.5%	0.3%	-2.0%	7.8%	1.23	1.0%	3.2	157	1,319	0.80	SCPYX
Parnassus Fixed-Income	-2.2	-2.1%	0.0%	-1.0%	1.0%	-2.1%	5.4%	1.10	1.6%	6.7	145	458	0.68	PRFIX
Vanguard Interm-Term Invmt-Grade Inv	-2.3	-1.5%	-0.1%	-1.6%	0.2%	-0.9%	6.8%	1.29	2.2%	6.5	2276	37,257	0.20	VFICX

i Performance numbers reflect periods ending 11/30/2021. Funds shown in bold are the recommendations in the December 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								
Value Line Core Bond	-2.4	-1.9%	0.1%	-0.9%	0.2%	-1.7%	4.5%	1.06	1.5%	6.2	265	51	0.90	VAGIX
Vanguard Interm-Term Bond Index Inv	-3.0	-2.3%	0.4%	-1.4%	0.4%	-2.0%	6.3%	1.18	1.8%	6.6	2135	38,952	0.15	VBIIX

118 Intermediate-Term Corporate Bond ETFs

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

Fidelity® Total Bond ETF	0.3	-0.6%	0.1%	-0.8%	1.2%	-0.1%	6.6%	1.07	1.8%	6.2	1379	2,177	0.36	FBND
Fidelity® Corporate Bond ETF	0.2	-1.4%	-0.2%	-1.0%	1.9%	-0.6%	8.5%	2.09	2.3%	8.3	468	285	0.36	FCOR
PIMCO Active Bond ETF	-0.3	-0.8%	0.0%	-1.0%	0.8%	-0.1%	5.7%	1.06	2.6%	5.8	1224	4,273	0.57	BOND
iShares iBoxx \$ Invtm Grade Corp Bd ETF	-0.6	-1.8%	-0.1%	-1.1%	2.2%	-1.7%	9.2%	2.10	2.3%	9.6	2452	38,428	0.14	LQD
iShares Government/Credit Bond ETF	-0.8	-1.9%	0.4%	-0.6%	1.5%	-1.7%	6.0%	1.18	1.2%	7.4	3369	439	0.20	GBF
iShares Core US Aggregate Bond ETF	-0.9	-1.4%	0.3%	-0.7%	1.1%	-1.3%	5.4%	0.96	1.8%	6.5	9934	91,018	0.04	AGG
iShares Core Total USD Bond Market ETF	-1.0	-1.3%	0.1%	-0.9%	0.8%	-0.9%	5.6%	0.97	1.8%	6.4	13725	16,347	0.06	IUSB
Vanguard Total Bond ETF	-1.0	-1.6%	0.2%	-0.7%	1.1%	-1.4%	5.5%	1.00	1.9%	6.8	18668	83,290	0.04	BND
Schwab US Aggregate Bond ETF™	-1.2	-1.5%	0.2%	-0.8%	1.0%	-1.5%	5.4%	0.95	2.2%	6.5	9177	9,048	0.04	SCHZ
Vanguard Interm-Term Corp Bd ETF	-3.0	-2.1%	-0.3%	-1.7%	0.3%	-1.5%	7.5%	1.82	2.2%	6.5	2052	47,215	0.05	VCIT
Vanguard Interm-Term Bond ETF	-3.1	-2.3%	0.3%	-1.5%	0.4%	-2.1%	6.5%	1.18	2.0%	6.6	2135	38,952	0.05	BIV

121 Long-Term Government Bond Funds

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

Wasatch-Hoisington US Treasury	12.8	-2.6%	3.7%	3.7%	13.1%	-4.0%	13.5%	4.56	1.2%	23.1	11	475	0.66	WHOSX
Vanguard Long-Term Treasury Inv	7.1	-2.9%	2.7%	1.7%	9.2%	-3.8%	11.4%	3.65	1.7%	17.7	79	3,952	0.20	VUSTX
T. Rowe Price US Trs LongTerm Idx	6.1	-3.3%	2.6%	1.5%	9.0%	-4.3%	11.2%	3.69	1.4%	18.9	89	3,699	0.23	PRULX

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	17.6	-2.2%	4.0%	4.6%	16.7%	-3.7%	16.9%	5.72	1.6%	28.1	24	414	0.15	ZROZ
Vanguard Extended Duration Trs ETF	11.7	-3.6%	3.6%	3.1%	13.9%	-5.3%	15.2%	5.15	1.9%	24.5	82	1,276	0.07	EDV
iShares 20+ Year Treasury Bond ETF	8.8	-2.6%	2.8%	2.2%	10.4%	-3.8%	11.6%	3.77	1.5%	19.0	38	19,761	0.15	TLT
Vanguard Long-Term Treasury ETF	6.8	-3.1%	2.6%	1.6%	9.4%	-4.2%	11.2%	3.67	1.8%	18.1	65	2,723	0.05	VGLT
Invesco 1-30 Laddered Treasury ETF	1.7	-2.6%	1.6%	0.3%	4.7%	-3.3%	7.8%	2.32	1.1%	11.4	29	419	0.25	PLW
iShares 10-20 Year Treasury Bond ETF	1.7	-4.1%	2.2%	0.2%	6.6%	-5.1%	7.7%	2.73	1.4%	14.9	20	1,529	0.15	TLH
iShares 7-10 Year Treasury Bond ETF	-2.4	-2.8%	1.1%	-1.0%	1.6%	-3.0%	5.9%	1.56	0.8%	8.1	16	16,999	0.15	IEF

125 Long-Term Corporate Bond Funds

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

Vanguard Long-Term Investment-Grade Inv	4.3	-1.5%	0.8%	0.1%	5.8%	-1.6%	12.2%	2.87	2.9%	15.1	1364	21,155	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 Bond ETF	4.7	-1.8%	1.1%	0.2%	6.8%	-2.3%	12.2%	2.88	2.8%	16.0	2821	6,262	0.05	BLV
Vanguard Long-Term Corporate Bd ETF	4.4	-0.9%	0.4%	-0.2%	5.7%	-1.1%	12.7%	3.15	3.0%	14.9	2529	5,405	0.05	VCLT
iShares Core 10+ Year USD Bond ETF	3.9	-2.0%	0.9%	-0.3%	6.1%	-1.9%	12.1%	2.72	3.0%	15.5	2354	358	0.06	ILTB

129 Inflation-Protected Bond Funds

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

American Century Inflation Adjs Bond Inv	13.4	6.2%	0.9%	1.5%	4.7%	7.3%	8.2%	1.14	1.3%	7.5	214	3,664	0.47	ACITX
Schwab Treasury Infl Protected Secs Idx	12.4	5.5%	0.9%	1.3%	4.4%	6.8%	8.4%	1.06	3.1%	7.7	46	3,038	0.05	SWRSX
Vanguard Inflation-Protected Secs Inv	12.2	5.4%	1.0%	1.3%	4.3%	6.6%	8.3%	1.02	4.0%	7.2	45	41,091	0.20	VIPSX
T. Rowe Price Inflation Protected Bd	11.7	5.3%	0.7%	1.1%	4.2%	6.5%	8.5%	1.03	0.0%	8.2	156	781	0.38	PRIPX
Vanguard Shrt-Term Infl-Prot Sec Idx Inv	8.7	4.9%	0.2%	0.8%	2.2%	5.8%	4.9%	0.48	3.3%	2.6	22	18,957	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	26.0	7.5%	4.3%	4.6%	12.9%	8.4%	17.0%	2.99	3.0%	21.9	15	967	0.20	LTPZ
Schwab US TIPS ETF™	12.4	5.4%	0.8%	1.2%	4.5%	6.8%	8.5%	1.07	3.7%	7.7	46	21,762	0.05	SCHP
iShares TIPS Bond ETF	12.1	5.3%	0.9%	1.2%	4.5%	6.4%	8.3%	1.07	3.6%	7.7	51	38,195	0.19	TIP
iShares 0-5 Year TIPS Bond ETF	9.0	5.1%	0.1%	0.8%	2.2%	6.1%	5.1%	0.49	3.6%	2.6	19	8,655	0.05	STIP
Vanguard Short-Term Infl-Prot Secs ETF	8.7	4.9%	0.1%	0.7%	2.1%	5.9%	5.0%	0.48	3.4%	2.6	22	18,957	0.05	VTIP

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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								

133 High-Yield Bond Funds

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

Fidelity® Capital & Income	13.8	9.1%	-1.4%	-1.0%	2.4%	12.5%	11.2%	3.49	3.3%	na	825	14,826	0.68	FAGIX
Artisan High Income Investor	7.8	4.6%	-0.9%	-0.3%	0.8%	7.4%	8.5%	2.79	5.2%	2.6	223	7,021	0.97	ARTFX
Northern Multi-Manager Hi Yld Opp	7.1	4.7%	-0.7%	-1.1%	1.2%	7.0%	6.3%	2.70	5.5%	3.7	1130	174	0.86	NMHYX
Buffalo High-Yield	7.0	4.2%	-0.7%	-0.5%	0.9%	6.5%	7.8%	2.44	4.2%	2.8	148	299	1.03	BUFHX
Osterweis Strategic Income	6.8	4.2%	-0.7%	-0.6%	1.8%	5.6%	5.7%	1.55	4.1%	2.3	183	5,649	0.88	OSTIX
Northern High Yield Fixed Income	5.2	3.5%	-1.1%	-1.2%	0.5%	6.0%	7.4%	3.10	5.3%	3.9	487	3,825	0.78	NHFIX
USAA High Income	5.1	3.5%	-1.1%	-1.3%	0.7%	5.6%	5.7%	3.06	5.1%	4.0	479	1,286	0.76	USHYX
T. Rowe Price High Yield	4.7	3.1%	-1.1%	-1.2%	1.0%	4.9%	6.8%	2.55	5.0%	3.1	561	8,553	0.70	PRHYX
Janus Henderson High-Yield T	4.4	3.3%	-1.1%	-1.6%	0.7%	5.4%	7.1%	2.77	4.9%	4.1	274	1,178	0.87	JAHYX
American Century High-Yield Inv	3.2	2.4%	-1.1%	-1.4%	0.6%	4.1%	6.2%	2.10	4.1%	3.8	258	148	0.79	ABHIX
Northeast Investors Trust	2.7	4.0%	-0.5%	0.0%	-1.3%	4.0%	-0.5%	2.11	5.7%	na	53	153	1.71	NTHEX
Segall Bryant & Hamill Qua Hi Yld Retail	2.7	1.7%	-0.8%	-1.2%	1.0%	2.9%	6.4%	2.04	3.5%	na	89	100	0.85	WTLTX
Fidelity® High Income	2.7	1.9%	-1.3%	-1.7%	0.9%	3.5%	5.2%	2.51	4.4%	na	424	4,501	0.70	SPHIX
Vanguard High-Yield Corporate Inv	2.5	2.0%	-0.8%	-1.3%	0.7%	3.2%	6.7%	2.27	4.2%	3.6	614	29,291	0.23	VVHEX
Metropolitan West High Yield Bond M	2.5	1.8%	-1.0%	-1.1%	0.5%	3.1%	7.9%	1.68	3.4%	3.5	277	814	0.85	MWHYX
Neuberger Berman High Income Bond Inv	2.2	2.2%	-1.0%	-1.5%	-0.2%	3.9%	6.5%	2.60	4.8%	3.7	375	1,508	0.86	NHINX
AMG GW&K High Income N	2.0	2.2%	-1.1%	-1.4%	0.2%	3.1%	7.8%	1.38	4.0%	3.2	96	20	0.84	MGBGX
Fidelity® Short Duration High Income	2.0	1.9%	-1.0%	-1.0%	0.2%	2.8%	4.4%	1.75	3.5%	na	309	135	0.75	FSAHX
Fidelity® Focused High Income	1.8	1.2%	-1.2%	-1.7%	1.0%	2.5%	6.2%	2.03	3.7%	na	316	369	0.75	FHIFX
Pax High Yield Bond Investor	1.7	1.3%	-0.8%	-1.4%	0.4%	2.7%	6.9%	2.07	4.1%	na	326	713	0.96	PAXHX
Fidelity® Global High Income	0.2	2.2%	-1.4%	-2.7%	-1.2%	4.2%	6.3%	2.94	4.0%	na	901	112	0.90	FGHNX

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	8.2	4.4%	-1.7%	-1.7%	2.6%	7.3%	11.1%	3.07	4.1%	7.1	267	5,178	0.35	ANGL
SPDR® Blmbg BarclaysST HY Bd ETF	4.9	3.4%	-1.0%	-0.9%	0.3%	5.5%	5.5%	2.25	4.3%	1.9	722	4,296	0.40	SJNK
PIMCO 0-5 Year High Yield Corp Bd ETF	4.0	2.8%	-1.0%	-1.0%	0.2%	4.8%	4.7%	2.35	4.1%	1.7	626	1,756	0.56	HYS
iShares 0-5 Year High Yield Corp Bd ETF	3.9	2.9%	-1.0%	-1.0%	0.3%	4.6%	4.6%	2.10	4.9%	1.9	705	5,444	0.30	SHYG
SPDR® Blmbg Barclays High Yield Bd ETF	2.1	1.6%	-1.3%	-1.9%	0.2%	3.8%	6.2%	2.51	4.4%	3.7	1345	8,589	0.40	JNK
iShares iBoxx \$ High Yield Corp Bd ETF	1.8	1.4%	-1.2%	-1.8%	0.2%	3.4%	5.8%	2.34	4.2%	3.8	1341	19,002	0.48	HYG
Invesco Fundamental Hi Yld® Corp Bd ETF	1.7	1.5%	-1.3%	-1.6%	0.3%	3.1%	6.1%	2.37	3.5%	3.8	176	973	0.50	PHB
iShares US & Intl High Yield Corp Bd ETF	-2.7	-0.4%	-1.6%	-2.7%	-2.3%	2.3%	5.8%	2.59	4.7%	3.7	1690	196	0.40	GHYG
VanEck Intl Hi Yld Bd ETF	-13.2	-4.4%	-1.9%	-5.4%	-6.3%	-1.4%	5.7%	2.99	4.7%	3.6	825	96	0.40	IHY
iShares International High Yield Bd ETF	-15.6	-5.7%	-2.6%	-5.2%	-7.5%	-2.8%	4.6%	3.26	1.5%	3.5	463	69	0.40	HYXU

137 Nontraditional Bond Funds

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

Manning & Napier Unconstrained Bond S	3.6	2.4%	-0.4%	-0.2%	0.5%	3.4%	5.1%	1.02	2.7%	3.1	234	721	0.74	EXCPX
Metropolitan West Strategic Income M	2.4	2.0%	-0.1%	-0.4%	0.1%	2.8%	4.3%	1.49	8.3%	1.9	372	30	1.04	MWSTX
WSTCM Credit Select Risk Managed Inv	1.5	0.8%	-0.7%	-1.3%	0.1%	2.7%	5.5%	1.08	2.1%	3.6	17	83	1.85	WAMBX
Toews Unconstrained Income	0.3	0.1%	0.0%	-1.3%	0.3%	1.3%	3.4%	0.98	2.2%	3.8	17	66	1.52	TUIFX
Carillon Reams Unconstrained Bond Y	-2.2	-0.9%	0.1%	-0.7%	-1.4%	-0.2%	5.7%	1.06	1.8%	0.2	142	1,230	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

Fidelity® Global Credit	0.5	-0.5%	0.1%	-1.2%	1.4%	0.3%	7.5%	2.11	2.8%	7.8	214	135	0.75	FGBFX
Payden Global Fixed Income	0.1	-0.7%	0.6%	-0.7%	0.8%	0.1%	4.8%	1.37	1.5%	7.0	492	172	0.71	PYGFX
Payden Global Low Duration	-0.3	0.2%	-0.1%	-0.4%	-0.4%	0.6%	2.8%	0.82	1.2%	1.6	281	86	0.53	PYGSX
T. Rowe Price Global Multi-Sector Bd Inv	-1.5	-0.3%	-0.8%	-1.7%	-0.7%	0.9%	6.5%	1.95	2.9%	4.2	650	1,803	0.64	PRSNX
Dodge & Cox Global Bond	-4.2	-1.9%	-1.3%	-2.5%	-1.3%	-0.3%	7.5%	2.00	2.3%	4.2	225	1,937	0.45	DODLX
GuideStone Funds Global Bond Investor	-6.4	-3.1%	-0.8%	-2.7%	-1.7%	-1.9%	4.3%	1.91	2.1%	5.6	1846	620	0.86	GGBFX
American Century International Bond Inv	-12.5	-6.8%	-0.5%	-3.5%	-4.8%	-4.2%	3.2%	1.87	1.7%	7.4	374	813	0.81	BEGBX
T. Rowe Price International Bond	-14.1	-7.3%	-0.9%	-3.8%	-5.2%	-5.0%	4.2%	1.90	1.3%	6.7	337	1,260	0.67	RPIBX

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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								

142 World Bond ETFs

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

Vanguard Total International Bond ETF	-0.7	-1.5%	1.1%	-0.5%	1.0%	-1.2%	4.0%	0.99	0.9%	8.4	6497	46,530	0.08	BNDX
iShares International Treasury Bond ETF	-14.5	-8.6%	-0.5%	-3.5%	-4.7%	-6.3%	2.4%	1.71	0.0%	9.2	753	1,193	0.35	IGOV
Invesco International Corporate Bond ETF	-15.7	-7.7%	-2.2%	-4.7%	-6.4%	-4.5%	4.9%	2.72	1.0%	7.0	605	126	0.50	PICB
SPDR® Blmbg Intl Corp Bd ETF	-18.1	-8.7%	-1.8%	-5.0%	-6.9%	-6.3%	2.6%	2.42	0.4%	5.8	715	151	0.50	IBND

145 Emerging Markets Bond Funds

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

DoubleLine Low Dur Emerg Mkts Fxd Inc N	-1.0	-0.4%	-0.3%	-0.9%	-0.4%	0.3%	3.6%	1.04	1.6%	2.9	125	263	0.85	DELNX
Fidelity® New Markets Income	-6.2	-2.9%	-2.0%	-3.7%	-1.9%	-0.6%	4.3%	3.13	3.7%	na	362	5,844	0.81	FMNIX
T. Rowe Price Emerging Mkts Corp Bd	-6.7	-2.4%	-1.6%	-3.7%	-2.3%	-0.8%	6.0%	2.78	3.7%	5.6	230	930	0.88	TRECX
Vanguard Emerging Mkts Govt Bd Idx Adm	-7.0	-3.5%	-1.7%	-3.8%	-1.6%	-1.7%	5.7%	2.85	4.1%	na	753	3,116	0.25	VGAVX
T. Rowe Price Emerging Markets Bond	-9.8	-3.6%	-2.8%	-5.2%	-3.4%	-1.2%	4.3%	3.56	4.8%	8.4	325	4,898	0.87	PREMX
Matthews Asia Total Return Bond Investor	-10.6	-4.7%	-1.5%	-5.1%	-2.7%	-2.7%	4.6%	2.65	4.5%	na	82	117	1.12	MAINX

146 Emerging Markets Bond ETFs

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

WisdomTree Emerging Markets Corp Bd ETF	-3.9	-2.0%	-1.9%	-3.1%	-1.6%	0.8%	7.0%	2.47	3.4%	na	175	59	0.60	EMCB
iShares JP Morgan EM Corporate Bond ETF	-4.0	-1.5%	-1.1%	-2.5%	-1.1%	-0.3%	6.6%	2.33	3.5%	5.1	1109	521	0.50	CEMB
Vanguard Emerging Mkts Govt Bd ETF	-7.5	-3.9%	-1.5%	-3.9%	-1.8%	-1.9%	5.7%	2.85	4.1%	na	753	3,116	0.25	VWOB
VanEck EM High Yield Bond ETF	-9.4	-3.0%	-2.2%	-5.0%	-4.5%	0.1%	5.5%	3.21	5.4%	3.8	924	1,273	0.40	HYEM
iShares J.P. Morgan EM High Yld Bd ETF	-13.0	-4.5%	-2.7%	-6.3%	-5.1%	-1.6%	4.2%	3.72	6.0%	5.7	763	489	0.50	EMHY
Invesco Emerging Markets Sov Debt ETF	-13.6	-6.4%	-2.8%	-5.8%	-3.9%	-3.9%	4.8%	3.45	4.9%	10.7	112	2,703	0.50	PCY



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Hybrid Fund Rankings

DATA FOR PERIODS ENDING 11/30/2021

-----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	10.0	6.8%	-1.2%	-1.1%	1.9%	9.1%	9.8%	0.76	1.2%	30%	56%	0%	2,494	0.75	ARTOX
Vanguard Target Retirement Income Fund	7.1	4.3%	-0.4%	-0.7%	1.7%	6.1%	8.6%	0.52	1.6%	18%	68%	0%	16,265	0.12	VTINX
Thrift Savings Plan L Income	6.7	5.4%	-0.5%	-0.1%	1.4%	5.4%	5.2%	na	na	na	na	na	na	0.03	LINCOME
Fidelity Freedom® Income	4.5	2.7%	-0.6%	-0.7%	0.9%	4.4%	7.2%	0.41	1.7%	7%	59%	0%	3,143	0.47	FFFX
Fidelity Freedom® Index Income Investor	4.4	2.3%	-0.2%	-0.5%	1.6%	3.3%	6.9%	0.34	0.9%	12%	65%	0%	1,137	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

USAA Growth and Tax Strategy	20.7	12.4%	0.4%	0.7%	5.0%	15.0%	12.4%	0.81	1.5%	47%	53%	na	859	0.59	USBLX
Fidelity® Strategic Real Return	19.9	12.7%	-1.8%	0.6%	3.7%	15.6%	7.6%	0.83	5.5%	20%	29%	45%	450	0.75	FSRRX
Vanguard Tax-Managed Balanced Adm	18.2	10.9%	-0.2%	0.3%	4.4%	13.5%	12.5%	0.83	1.5%	48%	51%	na	8,542	0.09	VTMFX
James Balanced: Golden Rainbow R	15.2	10.3%	-0.6%	-0.3%	3.1%	12.4%	6.2%	0.71	0.7%	49%	37%	1%	611	1.18	GLRBX
Weitz Balanced Fund - Investor	14.3	10.5%	-1.3%	-0.5%	2.7%	12.0%	10.7%	0.67	0.5%	43%	37%	na	233	0.85	WBALX
Fidelity Asset Manager® 40%	10.8	6.4%	-1.2%	-0.9%	2.3%	9.4%	10.6%	0.75	1.3%	32%	37%	6%	2,614	0.52	FFANX
American Century Strat Allc: Cnsvr Inv	10.4	7.3%	-1.2%	-1.3%	1.5%	10.2%	11.0%	0.82	1.5%	32%	51%	0%	415	0.83	TWSCX
American Century One Choice Cnsvr Inv	10.1	7.0%	-1.3%	-1.2%	1.7%	9.6%	10.7%	0.80	1.4%	32%	53%	0%	1,462	0.79	AOCIX
T. Rowe Price Retirement Balanced	9.9	6.9%	-1.2%	-1.1%	1.4%	9.6%	10.3%	0.76	1.0%	24%	56%	1%	2,242	0.49	TRRIX
Permanent Portfolio Permanent I	9.5	8.5%	-0.8%	-1.4%	-2.3%	13.2%	13.8%	1.03	0.8%	36%	39%	24%	2,953	0.83	PRPFX
USAA Cornerstone Moderate	9.4	6.8%	-1.2%	-1.4%	1.0%	9.8%	9.0%	0.83	1.2%	30%	43%	1%	1,268	1.09	USBSX
New Covanant Balanced Income	9.1	5.8%	-0.5%	-0.6%	2.1%	7.6%	9.7%	0.63	1.9%	34%	62%	na	107	0.98	NCBIX
SMI 50/40/10	9.0	6.8%	-2.9%	-2.0%	-0.6%	11.6%	9.2%	1.12	0.3%	73%	0%	1%	68	1.72	SMILX
TCW Conservative Allocation I	8.9	6.6%	-1.0%	-1.5%	2.0%	8.5%	10.8%	0.74	0.9%	32%	55%	1%	37	0.89	TGPCX
Schwab MarketTrack Conservative	8.8	5.9%	-0.8%	-0.9%	1.6%	8.1%	9.1%	0.68	1.4%	30%	54%	0%	333	0.50	SWCGX
Fidelity Asset Manager® 30%	8.6	4.8%	-0.9%	-0.7%	2.1%	7.2%	9.1%	0.61	1.3%	25%	42%	5%	2,940	0.52	FTANX
American Century One Choice VryCnsvr Inv	8.2	5.3%	-0.5%	-0.5%	1.7%	7.0%	8.2%	0.53	1.5%	22%	72%	0%	538	0.70	AONIX
Vanguard Wellesley® Income Inv	7.7	6.1%	-1.2%	-1.2%	1.5%	7.4%	9.5%	0.65	2.4%	35%	58%	na	67,267	0.22	VWINX
Chartwell Income Fund	7.6	5.7%	-0.9%	-0.7%	0.4%	7.9%	6.3%	0.79	2.6%	21%	66%	2%	521	0.65	BERIX
Vanguard LifeStrategy Cnsvr Gr Inv	7.5	4.7%	-0.7%	-1.1%	1.7%	6.9%	9.8%	0.66	1.5%	25%	57%	0%	12,669	0.12	VSCGX
T. Rowe Price Spectrum Cnsvr Allc	7.4	5.7%	-1.5%	-1.6%	0.7%	8.3%	9.9%	0.77	1.2%	25%	45%	6%	2,708	0.60	PRSIX
Manning & Napier Pro-Blend Mod Term S	7.4	5.9%	-1.3%	-1.6%	1.0%	8.0%	11.4%	0.68	0.4%	32%	54%	0%	506	1.07	EXBAX
USAA Cornerstone Moderately Cnsvr	7.1	5.2%	-1.0%	-1.3%	0.8%	7.6%	8.1%	0.68	1.3%	23%	54%	1%	223	0.98	UCMCX
Fidelity Asset Manager® 20%	6.2	3.3%	-0.6%	-0.5%	1.8%	5.0%	7.1%	0.46	1.2%	18%	43%	5%	6,465	0.51	FASIX
Meeder Conservative Allocation Retail	5.9	3.7%	-0.7%	-1.0%	1.0%	5.9%	6.6%	0.51	1.4%	21%	34%	0%	134	1.49	FLRUX
GuideStone Funds Balanced Allc Inv	5.6	4.7%	-1.6%	-2.2%	0.5%	7.4%	9.6%	0.86	1.5%	29%	37%	0%	1,708	1.02	GGIZX
TIAA-CREF Lifestyle Conservative Retail	5.6	4.5%	-1.5%	-1.8%	0.5%	6.9%	9.5%	0.77	1.9%	23%	57%	-4%	388	0.76	TSCLX
USAA Cornerstone Conservative	4.8	3.4%	-0.5%	-1.0%	0.7%	5.1%	7.8%	0.53	2.4%	12%	72%	0%	249	0.58	USCCX
Manning & Napier Pro-Blend Cnsvr Term S	3.9	3.7%	-0.9%	-1.5%	0.2%	5.1%	8.4%	0.52	1.2%	24%	69%	0%	520	0.87	EXDAX
Vanguard LifeStrategy Income Inv	3.3	1.6%	-0.1%	-0.8%	1.4%	2.8%	7.4%	0.40	1.5%	12%	78%	0%	6,081	0.11	VASIX
GuideStone Funds Conservative Allc Inv	3.0	2.7%	-0.9%	-1.4%	0.1%	4.3%	6.1%	0.52	1.3%	17%	58%	0%	570	0.94	GFIZX
TIAA-CREF Lifestyle Income Retail	2.4	2.0%	-0.8%	-1.3%	0.3%	3.3%	6.6%	0.47	1.8%	12%	76%	-6%	104	0.72	TSILX
Ave Maria Bond	1.9	3.6%	-0.6%	-1.1%	-1.5%	4.4%	5.5%	0.41	1.6%	19%	72%	na	498	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

Fidelity® Puritan®	26.8	16.2%	-0.7%	1.7%	5.9%	19.2%	17.0%	1.07	0.9%	65%	27%	1%	34,458	0.51	FPURX
Green Century Balanced	25.4	14.4%	-1.2%	0.6%	7.2%	17.6%	15.1%	1.02	0.1%	60%	32%	1%	432	1.46	GGBLX
Janus Henderson Balanced T	25.1	13.9%	-0.1%	0.8%	7.5%	16.8%	14.9%	0.98	0.9%	61%	34%	na	28,784	0.82	JABAX
Sit Balanced	25.1	14.8%	-1.0%	-0.3%	7.7%	17.8%	16.7%	1.06	0.7%	61%	35%	0%	77	1.06	SIBAX
Fidelity® Balanced	25.1	14.8%	-1.4%	0.4%	5.2%	19.5%	18.0%	1.20	0.8%	67%	25%	0%	47,748	0.51	FBALX
T. Rowe Price Capital Appreciation	23.9	15.1%	-1.7%	0.5%	5.5%	17.8%	17.4%	1.09	1.0%	68%	17%	1%	53,597	0.69	PRWCX



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	-----Performance-----											Net Assets	Exp Ratio (%)	Nasdaq Ticker	
	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return	3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	% Invest Stocks	% Invest Bonds				% Invest Other
Vanguard Wellington™ Inv	22.4	14.6%	-1.0%	-0.2%	5.4%	17.2%	13.9%	1.02	1.6%	58%	32%	na	123,856	0.24	VWELX
Osterweis Growth & Income Fund	21.4	13.9%	-1.5%	0.4%	4.3%	16.7%	15.4%	1.17	2.8%	62%	22%	0%	178	0.94	OSTVX
American Century Balanced Inv	21.3	13.3%	-0.6%	0.4%	5.1%	15.9%	13.4%	0.93	0.7%	54%	42%	na	1,126	0.91	TWBIX
Vanguard Balanced Index Inv	19.8	11.7%	-0.8%	0.0%	5.1%	14.7%	14.5%	1.00	1.3%	60%	37%	na	59,828	0.18	VBINX
Schwab Balanced	19.6	11.8%	-0.5%	-0.5%	4.9%	15.1%	13.4%	1.01	0.9%	58%	35%	na	861	0.50	SWOBX
New Covenant Balanced Growth	18.6	11.4%	-0.8%	-0.1%	4.3%	14.4%	13.6%	1.01	1.4%	58%	38%	na	385	0.96	NCBGX
Mairs & Power Balanced Inv	18.4	13.9%	-1.1%	-1.4%	3.0%	16.8%	12.7%	1.06	1.5%	64%	32%	na	1,021	0.71	MAPOX
Oakmark Equity And Income Investor	18.4	16.9%	-2.9%	-2.2%	-1.0%	21.6%	12.3%	1.42	1.0%	60%	20%	na	7,813	0.84	OAKBX
Value Line Asset Allocation Investor	18.4	8.7%	-1.6%	-0.3%	7.4%	11.2%	14.2%	1.02	0.0%	58%	35%	na	1,835	1.03	VLAAX
Pax Sustainable Allocation Inv	15.9	11.9%	-1.5%	-1.6%	2.8%	14.7%	14.5%	0.93	0.8%	49%	31%	0%	2,511	0.87	PAXWX
Fidelity Asset Manager® 60%	14.9	9.3%	-1.9%	-1.3%	2.6%	13.6%	13.4%	1.06	1.0%	46%	27%	6%	4,373	0.68	FSANX
T. Rowe Price Balanced	14.9	10.5%	-1.8%	-1.4%	2.5%	13.8%	13.5%	1.07	1.2%	42%	34%	0%	5,381	0.58	RPBAX
Schwab MarketTrack Balanced	14.3	9.9%	-1.4%	-1.0%	2.0%	13.3%	11.1%	1.01	1.4%	45%	35%	0%	649	0.49	SWBGX
Dodge & Cox Balanced	13.9	15.0%	-2.7%	-2.9%	-1.5%	18.3%	11.4%	1.41	1.4%	58%	26%	na	15,636	0.53	DODBX
American Century Strat Allc: Mod Inv	13.3	9.5%	-2.0%	-1.8%	1.7%	13.4%	13.5%	1.11	1.0%	44%	34%	0%	932	0.83	TWSMX
Elfun Diversified	12.9	8.7%	-1.4%	-1.3%	2.2%	12.0%	11.9%	0.99	1.6%	59%	0%	0%	212	0.31	ELDFX
American Century One Choice Mod Inv	12.8	9.1%	-2.2%	-1.8%	1.9%	12.8%	13.2%	1.08	1.1%	43%	34%	0%	2,201	0.87	AOMIX
Fidelity Asset Manager® 50%	12.7	7.8%	-1.5%	-1.1%	2.4%	11.4%	12.0%	0.90	1.2%	39%	33%	6%	11,697	0.62	FASMX
Vanguard STAR Inv	12.1	8.2%	-2.0%	-1.8%	1.8%	12.1%	15.2%	1.10	1.2%	42%	35%	0%	28,329	0.31	VGSTX
Vanguard LifeStrategy Moderate Gr Inv	11.6	7.8%	-1.4%	-1.3%	1.9%	11.1%	12.0%	0.95	1.6%	37%	38%	0%	22,013	0.13	VSMGX
USAA Cornerstone Moderately Agrsv	11.5	8.3%	-1.5%	-1.5%	1.1%	11.8%	9.7%	0.96	1.2%	35%	34%	1%	3,035	1.08	USCRX
T. Rowe Price Spectrum Moderate Allc	11.1	8.5%	-2.1%	-2.0%	1.2%	11.9%	12.5%	1.03	1.0%	38%	33%	5%	2,923	0.61	TRPBX
Intrepid Capital Investor	11.0	8.8%	-3.0%	-3.2%	-0.5%	14.7%	5.7%	1.27	1.8%	63%	24%	na	55	1.41	ICMBX
TIAA-CREF Managed Allc Retail	9.3	7.2%	-2.1%	-2.2%	0.9%	10.7%	12.3%	1.07	2.2%	35%	38%	-2%	1,040	0.70	TIMRX
TIAA-CREF Lifestyle Moderate Retail	9.1	7.1%	-2.2%	-2.3%	0.8%	10.6%	12.3%	1.08	2.0%	35%	38%	-2%	657	0.82	TSM LX
Hennessy Total Return Investor	-1.0	5.9%	-3.0%	-4.0%	-4.7%	7.8%	2.5%	1.10	1.5%	48%	na	na	54	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	36.4	22.8%	-0.6%	3.4%	6.3%	26.7%	9.2%	1.60	1.7%	94%	na	na	456	1.01	BUFBX
Greenspring	31.3	21.9%	-2.1%	0.1%	4.1%	27.1%	11.9%	1.57	0.7%	81%	8%	na	174	1.14	GRSPX
American Funds Growth Portfolio F1	27.3	15.6%	-3.3%	-0.9%	5.9%	22.2%	19.5%	1.56	0.4%	73%	0%	0%	15,992	0.74	GWPFX
Meeder Dynamic Allocation Retail	23.6	15.4%	-1.9%	-0.7%	3.9%	20.5%	14.8%	1.48	0.3%	73%	4%	0%	236	1.45	FLDGX
Fidelity® Four-in-One Index	20.6	13.6%	-2.0%	-1.1%	3.6%	18.1%	15.6%	1.36	1.4%	61%	14%	0%	8,685	0.12	FFNOX
Fidelity Asset Manager® 85%	20.4	13.3%	-2.7%	-1.7%	3.0%	19.2%	16.6%	1.43	0.7%	62%	8%	4%	3,930	0.70	FAMRX
Manning & Napier Pro-Blend Max Term S	20.1	14.1%	-3.1%	-1.9%	3.6%	18.4%	18.2%	1.37	0.0%	68%	10%	0%	564	1.10	EXHAX
Schwab MarketTrack Growth	19.7	13.9%	-1.9%	-1.2%	2.3%	18.6%	12.9%	1.35	1.3%	60%	15%	0%	974	0.51	SWHGX
Fidelity® Strategic Dividend & Income®	17.4	12.7%	-2.7%	-2.0%	2.1%	17.3%	12.8%	1.22	2.3%	63%	7%	na	5,757	0.70	FSDIX
Fidelity Asset Manager® 70%	17.0	10.9%	-2.2%	-1.5%	2.7%	15.8%	14.6%	1.21	0.9%	53%	18%	6%	7,028	0.67	FASGX
USAA Cornerstone Aggressive	16.2	11.7%	-2.0%	-1.6%	1.4%	16.3%	11.3%	1.25	1.2%	50%	15%	1%	397	1.22	UCAGX
American Century Strat Allc: Agrsv Inv	16.1	11.6%	-2.6%	-2.2%	2.0%	16.2%	15.5%	1.34	0.6%	56%	20%	0%	768	0.79	TWSAX
Vanguard LifeStrategy Growth Inv	16.0	11.0%	-2.0%	-1.6%	2.1%	15.5%	14.2%	1.26	1.6%	48%	19%	0%	21,058	0.14	VASGX
American Century One Choice Agrsv Inv	14.7	10.7%	-2.9%	-2.3%	2.0%	15.1%	15.0%	1.32	0.8%	53%	20%	0%	1,094	0.93	AOGIX
T. Rowe Price Spectrum Mod Gr Allc	14.7	11.3%	-2.7%	-2.4%	1.6%	15.5%	14.7%	1.29	0.7%	50%	16%	3%	3,996	0.77	TRSGX
FPA Crescent	13.1	12.4%	-3.2%	-3.0%	-2.2%	18.4%	12.4%	1.46	0.5%	47%	1%	3%	10,379	1.13	FPACX
TIAA-CREF Lifestyle Growth Retail	12.3	9.8%	-2.9%	-2.8%	0.8%	14.3%	14.2%	1.36	1.9%	46%	19%	2%	348	0.88	TSLGX
GuideStone Funds Growth Allocation Inv	9.4	8.2%	-2.5%	-2.9%	0.1%	12.2%	12.2%	1.23	1.0%	43%	17%	0%	1,401	1.13	GCOZX
Value Line Capital Appreciation Investor	7.7	5.7%	-4.9%	-4.5%	0.9%	11.3%	17.9%	1.70	0.0%	80%	10%	na	711	1.07	VALIX

164 Tactical Allocation Funds

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

Horizon Active Asset Allocation Investor	25.5	16.7%	-2.1%	-0.8%	3.7%	22.6%	13.9%	1.64	0.4%	83%	na	0%	762	1.51	AAANX
Meeder Muirfield Retail	25.2	16.8%	-1.3%	-0.7%	4.0%	21.9%	10.4%	1.18	0.5%	69%	na	0%	713	1.31	FLMFX
Gabelli Global Rising Income and Div AAA	18.4	14.6%	-1.9%	-1.2%	-1.6%	21.2%	11.0%	1.57	0.6%	35%	na	na	68	0.90	GAGCX
USAA Managed Allocation	18.1	12.6%	-2.2%	-1.2%	3.6%	15.7%	11.0%	0.92	1.2%	68%	na	0%	659	0.83	UMAFX
Meeder Balanced Retail	16.9	11.0%	-1.0%	-0.7%	2.8%	14.8%	8.8%	0.88	0.7%	48%	14%	0%	386	1.52	FLDFX
SMI Dynamic Allocation	10.3	9.3%	-2.8%	-2.6%	1.3%	11.6%	7.3%	0.81	0.7%	67%	na	0%	119	1.52	SMIDX
FundX Conservative Upgrader	9.0	7.3%	-2.4%	-1.8%	0.4%	10.5%	10.4%	1.01	0.4%	57%	22%	3%	91	1.85	RELAX
Quantified Market Leaders Investor	5.4	13.3%	-4.1%	-6.8%	-8.6%	20.8%	20.3%	1.96	0.2%	63%	na	74%	347	1.57	QMLFX
Hussman Strategic Total Return	-1.6	0.1%	-0.3%	-0.9%	-1.4%	0.7%	8.5%	0.51	1.1%	11%	69%	3%	271	0.78	HSTRX

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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										12 Mo Return
Issachar N	-13.6	-10.2%	-3.0%	-4.3%	-2.7%	-6.7%	5.3%	0.99	0.0%	94%	na	na	36	1.97	LIONX

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	24.6	16.6%	-2.3%	1.5%	-4.2%	27.4%	12.2%	1.97	1.3%	40%	1%	14%	109	1.00	APPLX
Meeder Global Allocation Retail	11.5	9.6%	-2.5%	-2.6%	-0.2%	14.3%	7.5%	1.16	0.0%	40%	5%	0%	45	1.82	FLFGX
T. Rowe Price Global Allocation	8.2	7.1%	-2.3%	-2.6%	-0.2%	11.0%	12.1%	1.07	0.9%	32%	31%	8%	1,232	0.95	RPGAX
AMG GW&K Global Allocation Fund Class N	-2.2	0.2%	-4.3%	-4.4%	-1.8%	4.1%	9.8%	1.10	0.0%	41%	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	19.4	9.1%	-2.6%	-0.3%	3.0%	16.8%	23.9%	1.36	2.0%	20%	2%	na	2,178	0.63	FCVXS
Harbor Convertible Securities Instl	5.0	1.9%	-2.8%	-1.8%	-0.4%	7.2%	15.4%	1.20	0.6%	na	1%	na	202	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	10.0	7.0%	-1.5%	-1.3%	1.4%	9.8%	10.7%	0.81	1.5%	28%	51%	1%	3,628	0.49	TRRAX
T. Rowe Price Retirement 2005	9.2	6.4%	-1.4%	-1.2%	1.3%	9.1%	10.1%	0.74	1.5%	25%	55%	1%	1,305	0.49	TRRFX
Schwab Target 2010	8.8	5.5%	-0.7%	-0.8%	2.1%	7.5%	9.5%	0.61	1.8%	25%	59%	0%	66	0.32	SWBRX
TIAA-CREF Lifecycle 2010 Retirement	7.1	5.1%	-1.2%	-1.4%	1.1%	7.4%	9.4%	0.72	1.9%	20%	59%	-0%	1,210	0.62	TCLEX
Fidelity Freedom® 2010	7.0	4.6%	-1.0%	-1.0%	0.9%	7.0%	9.2%	0.61	1.0%	13%	51%	0%	5,239	0.50	FFFCX
Fidelity Freedom® 2005	5.5	3.3%	-0.7%	-0.7%	0.9%	5.3%	8.0%	0.49	1.0%	8%	57%	0%	989	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	11.0	7.7%	-1.5%	-1.3%	1.5%	10.8%	11.4%	0.88	1.5%	31%	46%	1%	5,555	0.51	TRRGX
Schwab Target 2015	9.4	6.0%	-0.7%	-0.8%	2.2%	8.1%	9.9%	0.66	1.8%	26%	56%	0%	80	0.33	SWGXR
Fidelity Freedom® 2015	8.7	5.9%	-1.3%	-1.1%	1.0%	8.9%	10.5%	0.75	1.0%	18%	45%	0%	7,819	0.54	FFVFX
Vanguard Target Retirement 2015 Fund	7.7	4.7%	-0.5%	-0.7%	1.7%	6.7%	9.1%	0.61	1.5%	19%	66%	0%	12,737	0.12	VTXVX
TIAA-CREF Lifecycle 2015 Retirement	7.7	5.6%	-1.4%	-1.5%	1.1%	8.2%	9.9%	0.80	1.9%	23%	54%	1%	1,731	0.63	TCLIX

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	12.0	8.4%	-1.6%	-1.4%	1.6%	11.7%	12.1%	0.99	1.3%	34%	42%	1%	14,918	0.53	TRRBX
Fidelity Freedom® 2020	10.4	7.2%	-1.6%	-1.2%	1.0%	10.7%	11.6%	0.87	1.0%	23%	39%	0%	24,125	0.59	FFFDX
Vanguard Target Retirement 2020 Fund	10.1	6.5%	-0.9%	-1.0%	1.8%	9.3%	10.7%	0.81	1.5%	27%	52%	0%	24,766	0.13	VTWNX
Schwab Target 2020	9.6	6.2%	-0.8%	-0.9%	2.1%	8.5%	10.1%	0.71	1.8%	28%	55%	0%	525	0.35	SWCRX
TIAA-CREF Lifecycle 2020 Retirement	8.5	6.2%	-1.5%	-1.6%	1.1%	9.0%	10.5%	0.87	1.8%	26%	49%	1%	3,832	0.64	TCLTX

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	13.5	9.6%	-1.9%	-1.5%	1.7%	13.3%	13.2%	1.11	1.1%	39%	34%	1%	16,207	0.55	TRRHX
Schwab Target 2025	12.1	8.0%	-1.2%	-1.2%	2.2%	11.1%	11.4%	0.93	1.6%	35%	44%	0%	657	0.46	SWHRX
Fidelity Freedom® 2025	11.7	8.1%	-1.7%	-1.3%	1.0%	12.0%	12.5%	0.97	0.9%	27%	35%	0%	30,394	0.63	FFTWX
Vanguard Target Retirement 2025 Fund	11.5	7.6%	-1.3%	-1.3%	1.9%	10.9%	11.9%	0.96	1.5%	34%	41%	0%	40,672	0.13	VTTVX
American Century One Choice 2025 Inv	10.5	7.1%	-1.3%	-1.2%	2.0%	9.8%	10.4%	0.84	1.0%	31%	53%	0%	1,764	0.77	ARWIX
TIAA-CREF Lifecycle 2025 Retirement	9.6	7.1%	-1.8%	-1.9%	1.1%	10.4%	11.4%	1.00	1.7%	30%	42%	2%	5,458	0.66	TCLFX

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	15.2	10.9%	-2.2%	-1.7%	1.8%	15.1%	14.3%	1.23	1.0%	46%	23%	2%	21,508	0.58	TRRCX
Thrift Savings Plan L 2030	14.1	12.6%	-1.5%	-0.9%	2.4%	12.6%	11.0%	na	na	na	na	na	na	0.03	L2030
Schwab Target 2030	14.0	9.7%	-1.5%	-1.5%	2.2%	13.3%	12.5%	1.09	1.4%	42%	33%	0%	1,153	0.53	SWDRX
Fidelity Freedom® 2030	13.1	9.2%	-1.9%	-1.5%	1.0%	13.6%	13.5%	1.11	0.9%	30%	31%	0%	38,266	0.67	FFFEX
Vanguard Target Retirement 2030 Fund	13.0	8.8%	-1.5%	-1.4%	2.0%	12.5%	12.7%	1.07	1.5%	39%	33%	0%	36,525	0.14	VTHRXX
American Century One Choice 2030 Inv	11.2	7.7%	-1.5%	-1.4%	2.1%	10.6%	11.3%	0.93	1.0%	35%	48%	0%	2,136	0.79	ARCVX
TIAA-CREF Lifecycle 2030 Retirement	10.8	8.2%	-2.1%	-2.1%	1.1%	11.9%	12.3%	1.12	1.7%	35%	33%	3%	5,903	0.67	TCLNX

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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									

175 Target-Date 2031-2035 Funds

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

T. Rowe Price Retirement 2035	16.7	12.1%	-2.5%	-1.9%	1.9%	16.7%	15.2%	1.32	0.8%	52%	15%	2%	13,819	0.59	TRRJX
Fidelity Freedom® 2035	16.0	11.5%	-2.4%	-1.7%	1.0%	16.8%	15.1%	1.33	0.9%	39%	17%	1%	28,471	0.72	FFTHX
Schwab Target 2035	15.5	11.0%	-1.8%	-1.8%	2.2%	15.1%	13.2%	1.23	1.3%	47%	25%	0%	611	0.59	SWIRX
Vanguard Target Retirement 2035 Fund	14.6	10.0%	-1.8%	-1.5%	2.0%	14.1%	13.5%	1.19	1.5%	44%	25%	0%	37,476	0.14	VTTTHX
TIAA-CREF Lifecycle 2035 Retirement	12.3	9.3%	-2.4%	-2.3%	1.2%	13.5%	13.2%	1.25	1.6%	41%	25%	4%	6,096	0.68	TCLRX
American Century One Choice 2035 Inv	11.9	8.2%	-1.8%	-1.6%	2.1%	11.5%	12.1%	1.02	0.9%	38%	42%	0%	2,479	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	17.8	13.0%	-2.8%	-1.9%	0.9%	18.9%	16.1%	1.44	0.9%	45%	6%	1%	28,904	0.75	FFFFX
T. Rowe Price Retirement 2040	17.8	13.1%	-2.8%	-2.1%	1.9%	18.0%	16.0%	1.40	0.7%	56%	8%	2%	15,716	0.60	TRRDY
Schwab Target 2040	16.9	12.0%	-2.0%	-2.0%	2.3%	16.6%	13.9%	1.33	1.2%	51%	19%	0%	1,216	0.64	SWWRX
Thrift Savings Plan L 2040	16.4	14.9%	-1.9%	-1.1%	2.6%	14.9%	12.8%	na	na	na	na	na	na	0.03	L2040
Vanguard Target Retirement 2040 Fund	16.3	11.2%	-2.0%	-1.6%	2.1%	15.8%	14.3%	1.30	1.5%	48%	18%	0%	28,775	0.14	VFORX
TIAA-CREF Lifecycle 2040 Retirement	13.7	10.5%	-2.7%	-2.5%	1.2%	15.1%	14.1%	1.38	1.5%	45%	16%	6%	7,266	0.69	TCLOX
American Century One Choice 2040 Inv	12.5	8.8%	-2.1%	-1.8%	2.0%	12.3%	12.9%	1.11	0.9%	42%	35%	0%	1,761	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	18.7	13.8%	-2.9%	-2.2%	1.9%	19.0%	16.5%	1.46	0.7%	59%	4%	2%	9,252	0.62	TRRKX
Vanguard Target Retirement 2045 Fund	17.8	12.3%	-2.3%	-1.7%	2.2%	17.4%	15.1%	1.41	1.4%	53%	11%	0%	28,724	0.15	VTVIX
Schwab Target 2045	17.8	12.9%	-2.3%	-2.2%	2.2%	17.8%	14.4%	1.43	1.0%	54%	13%	0%	249	0.68	SWWRX
Fidelity Freedom® 2045	17.7	13.0%	-2.8%	-2.0%	0.8%	18.9%	16.1%	1.45	0.9%	45%	6%	1%	19,004	0.75	FFFGX
TIAA-CREF Lifecycle 2045 Institutional	15.6	11.9%	-2.9%	-2.6%	1.3%	17.0%	15.2%	1.49	2.2%	50%	8%	8%	4,819	0.45	TTFIX
American Century One Choice 2045 Inv	13.2	9.4%	-2.4%	-2.1%	2.0%	13.3%	13.8%	1.21	0.7%	46%	28%	0%	1,875	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	18.9	13.9%	-2.9%	-2.2%	2.0%	19.1%	16.6%	1.46	0.6%	60%	3%	2%	8,113	0.63	TRRMX
Schwab Target 2050	18.6	13.5%	-2.4%	-2.3%	2.2%	18.8%	14.7%	1.48	0.9%	57%	9%	0%	243	0.70	SWNRX
Thrift Savings Plan L 2050	18.5	17.0%	-2.2%	-1.4%	2.9%	17.0%	14.3%	na	na	na	na	na	na	0.03	L2050
Vanguard Target Retirement 2050 Fund	18.1	12.5%	-2.3%	-1.7%	2.2%	17.6%	15.2%	1.41	1.5%	54%	9%	0%	21,426	0.15	VFFIX
Fidelity Freedom® 2050	17.8	13.0%	-2.9%	-1.9%	0.8%	18.9%	16.1%	1.44	0.9%	45%	6%	1%	16,936	0.75	FFFHX
TIAA-CREF Lifecycle 2050 Institutional	15.9	12.3%	-3.1%	-2.7%	1.3%	17.4%	15.4%	1.51	2.1%	52%	5%	8%	3,552	0.45	TFTIX
American Century One Choice 2050 Inv	14.2	10.3%	-2.6%	-2.2%	2.0%	14.4%	14.6%	1.30	0.7%	50%	22%	0%	1,310	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	22.0	20.6%	-2.7%	-1.7%	3.2%	20.6%	12.7%	na	na	na	na	na	na	0.03	L2055
Schwab Target 2055	18.9	13.8%	-2.5%	-2.5%	2.1%	19.2%	14.9%	1.52	0.9%	58%	6%	0%	158	0.72	SWWRX
T. Rowe Price Retirement 2055	18.7	13.8%	-2.9%	-2.2%	1.9%	19.1%	16.5%	1.46	0.6%	60%	4%	2%	4,553	0.64	TRRNK
Vanguard Target Retirement 2055 Fund	18.1	12.5%	-2.3%	-1.7%	2.3%	17.6%	15.2%	1.41	1.4%	54%	9%	0%	12,510	0.15	VFFVX
Fidelity Freedom® 2055	17.9	13.0%	-2.8%	-1.9%	0.9%	18.9%	16.1%	1.44	0.9%	45%	6%	1%	8,855	0.75	FDEEX
TIAA-CREF Lifecycle 2055 Institutional	16.3	12.4%	-3.1%	-2.7%	1.3%	17.7%	15.5%	1.52	2.1%	53%	4%	9%	1,539	0.45	TTRIX
American Century One Choice 2055 Inv	14.6	10.7%	-2.8%	-2.4%	2.0%	15.0%	15.0%	1.34	0.7%	53%	18%	0%	882	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	22.0	20.6%	-2.7%	-1.7%	3.1%	20.6%	12.7%	na	na	na	na	na	na	0.03	L2060
Schwab Target 2060	19.2	14.1%	-2.6%	-2.6%	2.1%	19.7%	15.1%	1.56	0.8%	59%	4%	0%	41	0.74	SWPRX
T. Rowe Price Retirement 2060	18.7	13.9%	-3.0%	-2.2%	1.9%	19.1%	16.5%	1.46	0.7%	60%	4%	2%	1,496	0.64	TRRLX
Vanguard Target Retirement 2060 Fund	18.1	12.5%	-2.3%	-1.7%	2.3%	17.6%	15.2%	1.41	1.4%	54%	9%	0%	6,758	0.15	VTTSX
Fidelity Freedom® 2060	17.8	13.0%	-2.9%	-1.9%	0.9%	18.9%	16.1%	1.44	0.9%	45%	6%	1%	3,504	0.75	FDKVV
TIAA-CREF Lifecycle 2060 Institutional	16.6	12.6%	-3.1%	-2.7%	1.4%	18.0%	15.7%	1.54	2.0%	54%	2%	9%	468	0.45	TLXNX
American Century One Choice 2060 Inv	15.1	11.0%	-2.9%	-2.4%	2.1%	15.5%	15.2%	1.37	0.8%	54%	16%	0%	339	0.89	ARGVX

i Performance numbers reflect periods ending 11/30/2021. Funds shown in bold are the recommendations in the December 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 11/30/2021

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									

201 Stock Risk Category: Large/Value Funds

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

Smead Value Investor	53.6	37.7%	-2.0%	3.0%	8.5%	42.1%	16.9%	1.26	0.5%	17.33	65,934	27	3,173	1.26	SMVLX
Meehan Focus	45.7	29.3%	-0.6%	1.5%	10.0%	34.1%	24.1%	1.09	0.3%	21.28	379,260	28	111	1.01	MEFOX
MainStay WMC Enduring Capital A	43.9	27.6%	-1.1%	2.3%	8.5%	33.0%	18.4%	1.05	0.7%	24.21	59,814	34	698	0.95	MSOAX
Government Street Equity	42.7	25.3%	0.5%	2.2%	11.5%	28.9%	22.7%	0.95	0.5%	26.74	184,932	72	80	0.87	GVEQX
JPMorgan US Large Cap Core Plus A	41.6	23.7%	0.1%	2.9%	9.7%	29.1%	22.3%	1.02	0.1%	27.78	157,681	297	2,836	1.94	JLCAX
CGM Focus	41.1	30.0%	-3.2%	1.1%	-0.3%	40.3%	-0.7%	1.46	0.0%	11.95	13,852	27	396	1.62	CGMFX
Jensen Quality Growth J	40.8	21.7%	0.4%	2.0%	12.2%	26.5%	19.5%	0.92	0.7%	29.59	224,837	30	10,991	0.82	JENSX
Barrett Opportunity	38.9	24.4%	-3.1%	1.6%	8.3%	28.9%	11.4%	0.99	0.7%	21.01	117,464	31	66	1.25	SAOPX
Vanguard 500 Index Admiral	38.6	23.2%	-0.7%	1.3%	9.4%	27.9%	20.4%	1.00	1.3%	24.88	221,503	514	281,953	0.04	VFIAX
Thrift Savings Plan C Fund	38.5	27.9%	-0.7%	1.3%	9.4%	27.9%	20.3%	na	na	na	na	na	na	0.03	THRIFTC
Vanguard Growth & Income Inv	38.5	23.4%	-0.4%	1.3%	8.7%	28.5%	19.7%	1.01	1.1%	23.31	167,175	1472	13,815	0.32	VQNPX
Centre American Select Equity Inv	38.2	22.7%	-0.2%	4.8%	5.3%	28.1%	20.5%	0.84	0.7%	20.16	113,142	39	167	1.46	DHAMX
T. Rowe Price U.S. Equity Research	37.4	22.3%	-0.9%	1.2%	8.9%	27.3%	20.8%	1.02	0.7%	25.19	197,192	250	9,321	0.43	PRCOX
Pax US Sustainable Economy Investor	37.2	23.6%	-0.9%	0.3%	8.7%	28.2%	17.6%	0.96	0.7%	22.22	108,499	201	311	0.70	PXWGX
Columbia Select Large Cap Equity Inst	37.2	23.6%	-1.1%	0.5%	8.0%	28.7%	20.2%	1.01	0.9%	25.97	217,377	58	1,369	0.55	NSEPX
Huber Select Large Cap Value Inv	36.8	25.6%	-3.0%	-0.1%	5.3%	31.6%	15.6%	1.04	1.4%	15.48	89,901	43	48	1.39	HULIX
American Century Equity Growth Inv	36.1	23.3%	-0.1%	0.8%	7.6%	27.8%	18.4%	0.96	0.6%	20.53	127,580	134	2,708	0.66	BEQGX
Mairs & Power Growth Inv	35.8	23.9%	-0.8%	-0.1%	7.8%	28.1%	18.9%	0.96	0.7%	28.57	110,522	57	5,961	0.64	MPGFX
Oakmark Investor	35.1	28.2%	-5.4%	-2.0%	1.7%	35.4%	18.1%	1.40	0.1%	14.97	79,405	53	17,861	0.91	OAKMX
White Oak Select Growth	35.0	23.0%	0.5%	0.7%	8.7%	25.6%	18.3%	0.99	0.5%	22.88	247,146	25	475	0.93	WOGSX
Janus Henderson Growth And Income T	34.8	21.7%	-1.3%	0.1%	8.6%	26.1%	16.1%	0.99	0.8%	24.88	188,028	62	7,422	0.87	JAGIX
Parnassus Core Equity Investor	34.6	22.2%	0.2%	0.1%	8.4%	26.2%	21.1%	0.89	0.4%	31.06	176,602	39	31,843	0.84	PRBLX
New Covenant Growth	34.5	21.0%	-1.2%	0.7%	7.8%	26.0%	19.7%	1.04	0.5%	23.04	121,089	1600	607	0.97	NCGFX
Payson Total Return	34.3	23.3%	-0.4%	0.3%	7.1%	26.9%	21.3%	1.01	0.5%	19.31	187,965	35	226	0.85	PBFDX
Oakmark Select Investor	34.3	28.4%	-4.8%	-2.8%	0.7%	36.3%	17.4%	1.49	0.0%	14.99	88,218	28	5,577	1.01	OAKLX
Schwab Core Equity	33.3	20.7%	-0.2%	0.0%	7.5%	25.8%	16.6%	1.03	0.7%	20.75	217,413	76	1,893	0.73	SWANX
Tocqueville	33.0	19.7%	1.1%	2.3%	6.7%	24.1%	16.9%	0.99	0.5%	22.42	156,209	57	325	1.25	TOCQX
Fidelity® Dividend Growth	32.5	21.3%	-2.0%	0.9%	4.2%	27.4%	12.9%	1.17	1.1%	22.32	106,673	141	6,689	0.49	FDGFX
Brown Advisory Equity Income Inv	32.4	20.2%	-2.3%	0.7%	7.1%	24.6%	15.1%	0.95	1.2%	22.88	176,888	44	95	0.91	BIADX
Green Owl Intrinsic Value	32.3	24.0%	-2.6%	-1.6%	4.5%	29.4%	17.1%	1.27	0.0%	21.23	130,225	41	100	1.11	GOWLX
Quartile															
Fort Pitt Capital Total Return	32.1	17.9%	0.1%	2.6%	6.8%	22.6%	14.7%	1.05	0.7%	21.46	79,616	31	89	1.01	FPCGX
Vanguard Windsor™ II Inv	31.7	22.8%	-2.5%	-0.3%	3.4%	28.6%	18.0%	1.09	1.0%	22.78	130,963	183	58,955	0.34	VWNFX
Hennessy Cornerstone Large Growth Inv	30.9	26.9%	-1.7%	-1.9%	2.5%	30.4%	15.0%	1.23	0.7%	14.68	49,438	52	143	1.31	HFLGX
Pear Tree Quality Ordinary	30.5	20.7%	-2.7%	-1.4%	4.5%	27.4%	19.7%	0.91	0.4%	23.70	239,518	43	222	1.22	USBOX
USAA Growth & Income	30.4	18.2%	-1.4%	0.1%	7.5%	22.8%	15.1%	1.04	0.5%	22.37	132,041	225	1,995	0.81	USGRX
Vulcan Value Partners	29.8	21.7%	-4.1%	-1.3%	4.9%	26.3%	21.0%	1.27	0.0%	25.51	111,569	26	1,995	1.08	VVPLX
Matrix Advisors Value	29.5	26.0%	-2.3%	-3.3%	2.8%	30.1%	17.2%	1.21	1.5%	17.27	189,211	32	70	0.99	MAVFX
Dana Large Cap Equity Investor	29.4	21.4%	-1.2%	-1.6%	5.6%	25.4%	18.3%	1.02	0.4%	22.47	120,384	68	145	0.98	DLCEX
American Funds Washington Mutual F1	29.3	20.4%	-1.8%	0.9%	4.1%	24.4%	14.6%	0.93	1.4%	19.96	137,450	190	165,907	0.64	WSHFX
State Farm Growth	28.8	18.3%	-0.8%	-0.8%	4.9%	24.7%	17.4%	0.90	1.7%	25.45	174,410	227	7,083	0.12	STFGX
American Funds Invmt Co of Amer F1	28.4	19.0%	-2.1%	0.0%	5.6%	22.9%	16.1%	0.92	1.1%	21.37	201,174	195	124,253	0.65	AICFX
Marathon Value Portfolio	28.4	18.5%	-1.2%	-0.8%	5.9%	23.2%	16.7%	0.97	0.5%	23.36	117,837	43	66	0.99	MVPPX
Haverford Quality Growth Stock	28.3	16.2%	-1.3%	0.3%	5.9%	22.1%	16.9%	1.03	0.7%	28.25	207,952	31	327	0.81	HAVGX
Index Funds S&P 500® Equal Weight NoLoad	28.1	21.6%	-2.5%	-1.2%	2.5%	26.8%	16.9%	1.16	1.3%	21.46	39,517	510	100	0.25	INDEX
T. Rowe Price US Large-Cap Core	28.1	19.4%	-1.5%	-1.2%	5.9%	23.4%	17.6%	0.97	0.3%	27.86	177,234	65	6,018	0.64	TRULX
T. Rowe Price Dividend Growth	27.9	18.4%	-1.9%	-0.2%	5.8%	22.3%	17.5%	0.90	0.9%	25.51	137,939	102	21,801	0.63	PRDGX
T. Rowe Price Value	27.5	22.9%	-3.9%	-2.1%	2.0%	27.6%	16.1%	1.04	0.6%	22.78	122,469	119	38,100	0.77	TRVLX
Voya Corporate Leaders Trust B	27.1	18.6%	-2.6%	3.7%	1.9%	21.5%	11.2%	1.21	1.6%	17.92	167,965	20	791	0.52	LEXCX
Fidelity® Mega Cap Stock	26.8	20.7%	-3.7%	-1.0%	0.1%	27.8%	17.3%	1.09	1.0%	21.46	249,231	95	1,632	0.63	FGRTX

i Performance numbers reflect periods ending 11/30/2021. Funds shown in bold are the recommendations in the December 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									
Bridgeway Aggressive Investors 1	31.0	19.4%	-1.5%	-0.7%	5.7%	26.0%	14.0%	1.24	0.9%	14.79	52,451	89	193	0.34	BRAGX
Buffalo Growth	30.9	17.4%	-2.5%	-1.5%	9.6%	22.8%	22.7%	1.00	0.0%	38.46	282,457	54	221	0.92	BUFGX
Vanguard Diversified Equity Inv	30.5	18.8%	-2.4%	-0.8%	6.4%	24.9%	22.1%	1.10	0.6%	26.25	81,285	7	2,890	0.35	VDEQX
USAA Growth	30.3	16.6%	-1.3%	-0.8%	10.3%	20.8%	23.2%	1.04	0.0%	35.34	212,939	97	3,735	0.84	USAAX
T. Rowe Price Blue Chip Growth	30.0	17.8%	-1.5%	-1.7%	11.0%	20.8%	23.6%	1.03	0.0%	35.34	369,877	95	104,582	0.68	TRBCX
T. Rowe Price All-Cap Opportunities Fund	29.2	17.9%	-1.3%	-1.1%	6.7%	23.6%	28.5%	1.04	0.0%	35.09	125,954	86	9,168	0.77	PRWAX
Fidelity® Stock Selec All Cp	28.8	18.4%	-2.7%	-1.2%	5.3%	24.8%	20.8%	1.06	0.7%	23.36	112,539	568	6,272	0.68	FDSSX
Meridian Enhanced Equity Legacy	28.8	14.2%	-0.5%	2.7%	7.6%	18.4%	32.5%	0.82	0.0%	16.92	25,578	105	66	1.26	MEIFX
Davenport Core	28.7	17.8%	-2.2%	-1.1%	7.6%	22.1%	17.3%	1.00	0.1%	26.39	205,025	45	888	0.88	DAVPX
Manning & Napier Equity Series S	28.6	19.2%	-2.8%	-1.1%	5.8%	23.9%	21.7%	0.99	0.0%	31.25	99,913	71	79	1.05	EHEYX
Vanguard Capital Opportunity Inv	28.5	19.4%	-1.8%	-1.4%	5.0%	24.9%	18.7%	1.06	0.3%	26.25	72,014	182	21,381	0.44	VHCOX
Weitz Value Investor	28.3	21.9%	-2.7%	-2.0%	5.8%	24.6%	21.2%	0.97	0.0%	24.51	157,314	30	1,039	1.04	WVALX
Brown Advisory Growth Equity Inv	28.1	16.9%	-3.7%	-2.8%	10.4%	20.5%	25.8%	1.02	0.0%	47.62	132,702	32	3,701	0.82	BIAGX
GuideStone Funds Growth Equity Investor	28.0	16.2%	-2.3%	-1.7%	9.3%	20.5%	24.7%	1.01	0.0%	36.36	212,445	132	2,104	0.96	GGEZX
Guinness Atkinson™ Global Inntrs Inv	27.3	17.1%	0.7%	-2.2%	6.5%	23.1%	26.2%	1.07	0.0%	31.15	241,026	35	225	1.24	IWIRX
Brown Advisory Flexible Equity Inv	26.0	19.7%	-3.7%	-2.4%	4.2%	24.2%	21.0%	1.09	0.2%	23.87	211,603	47	742	0.69	BIAFX
Chase Growth N	24.3	17.2%	-3.0%	-2.5%	5.3%	21.5%	16.5%	0.98	0.0%	26.25	106,193	37	84	1.15	CHASX
Baron Fifth Avenue Growth Retail	24.1	14.0%	-3.0%	-4.1%	11.0%	17.2%	28.3%	1.10	0.0%	48.08	145,215	42	867	1.00	BFTHX
Marsico Growth	24.0	14.0%	-2.1%	-3.8%	7.8%	19.9%	29.4%	1.09	0.0%	44.05	304,447	33	406	1.45	MGRIX
Columbia Select Large Cap Growth Inst	22.6	11.4%	-4.1%	-3.8%	9.5%	16.9%	26.8%	1.23	0.0%	49.26	112,465	37	2,105	0.82	UMLGX
Homestead Growth	22.5	14.7%	-3.3%	-3.1%	6.7%	18.8%	23.4%	1.05	0.0%	34.48	268,404	69	380	0.89	HNASX
PRIMECAP Odyssey Growth	21.3	15.6%	-3.4%	-2.1%	1.5%	21.9%	14.5%	1.12	0.3%	22.22	53,890	172	9,838	0.65	POGRX
Weitz Partners Value Investor	19.8	17.4%	-3.2%	-3.2%	1.4%	21.7%	15.0%	1.14	0.0%	13.11	53,075	33	551	1.07	WPVLX
DF Dent Premier Growth Investor	19.7	12.1%	-3.6%	-3.2%	6.4%	16.5%	23.4%	1.03	0.0%	33.56	65,023	43	444	0.99	DFDPX
Touchstone Sands Capital Select Growth Z	17.9	8.2%	-7.9%	-5.3%	7.7%	15.5%	30.8%	1.17	0.0%	51.02	114,142	30	6,054	1.18	PTSGX
AMG Boston Common Global Impact I	16.1	12.5%	-3.2%	-6.2%	2.2%	20.1%	20.1%	1.06	0.0%	23.92	24,113	53	913	0.93	BRWIX
Pin Oak Equity	15.2	16.7%	-4.8%	-6.1%	1.7%	19.5%	14.5%	1.06	0.6%	22.52	119,034	26	195	0.95	POGSX
Putnam Sustainable Future A	11.6	8.7%	-7.6%	-7.1%	3.5%	15.2%	25.0%	1.11	0.0%	22.27	25,290	86	617	1.02	PMVAX
RiverPark Large Growth Retail	11.4	10.0%	-7.2%	-8.3%	2.1%	17.6%	27.1%	1.20	0.0%	36.10	163,251	39	88	1.23	RPXFX
Ave Maria Growth	11.0	11.8%	-4.5%	-4.9%	0.1%	15.8%	18.6%	1.05	0.0%	29.33	44,726	34	1,044	0.92	AVEGX
FundX Upgrader	9.6	7.2%	-3.3%	-2.1%	-0.1%	11.8%	16.2%	0.96	0.0%	16.69	29,143	13	237	2.01	FUNDX
Morgan Stanley Insight A	7.8	6.2%	-3.7%	-4.1%	5.3%	6.6%	40.7%	1.51	0.0%	na	44,220	63	6,708	1.10	CPOAX
FundX Aggressive Upgrader	3.1	0.8%	-1.6%	-1.1%	-0.9%	5.2%	14.0%	0.98	0.0%	16.75	20,287	19	38	1.81	HOTFX
Value Line Larger Companies Focused Inv	3.0	3.5%	-6.8%	-7.2%	0.9%	9.3%	20.5%	1.26	0.0%	36.90	108,430	43	387	1.15	VALLX
AMG Veritas Global Real Return I	-4.6	0.7%	-4.4%	-5.2%	-4.4%	5.0%	19.7%	0.93	0.0%	24.63	148,385	32	154	1.16	BLUEX

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	65.1	30.4%	0.3%	4.4%	24.3%	36.4%	25.3%	1.15	0.1%	31.95	72,972	76	3,671	0.35	RPG
iShares Russell Top 200 Growth ETF	57.9	28.0%	1.8%	4.6%	19.6%	33.7%	30.5%	1.05	0.5%	33.56	606,503	115	4,789	0.20	IWY
SPDR® Portfolio S&P 500 Growth ETF	57.4	28.9%	1.5%	4.3%	19.1%	34.0%	27.2%	1.01	0.6%	32.79	451,430	243	15,800	0.04	SPYG
Vanguard S&P 500 Growth ETF	56.9	28.8%	1.4%	4.2%	19.0%	33.8%	27.2%	1.02	0.6%	33.78	436,706	245	7,723	0.10	VOOG
iShares S&P 500 Growth ETF	56.7	28.6%	1.3%	4.1%	18.9%	33.7%	27.0%	1.02	0.5%	32.79	450,071	246	40,081	0.18	IWV
Invesco QQQ Trust	54.1	26.0%	2.0%	3.8%	18.2%	32.1%	33.5%	1.07	0.5%	31.75	465,912	103	210,854	0.20	QQQ
Schwab US Large-Cap Growth ETF™	53.2	26.4%	0.3%	3.3%	17.9%	31.9%	29.8%	1.06	0.4%	35.09	437,072	229	17,079	0.04	SCHG
Vanguard Mega Cap Growth ETF	52.4	26.4%	0.9%	3.3%	17.6%	31.4%	30.9%	1.06	0.5%	36.63	558,974	109	14,179	0.07	MGK
Vanguard Russell 1000 Growth ETF	51.2	25.1%	0.7%	3.2%	17.4%	30.6%	29.2%	1.06	0.6%	34.36	325,421	505	8,227	0.08	VONG
iShares Russell 1000 Growth ETF	51.1	24.9%	0.6%	3.3%	17.4%	30.4%	29.1%	1.06	0.5%	33.22	344,705	504	77,827	0.19	IWF
Vanguard Growth ETF	50.9	25.4%	0.7%	3.2%	17.1%	30.6%	30.2%	1.06	0.5%	36.76	346,386	278	89,821	0.04	VUG
Invesco S&P 500® Top 50 ETF	50.4	26.8%	0.5%	3.5%	15.3%	31.6%	23.9%	1.00	1.0%	25.91	712,021	53	2,399	0.20	XLG
Fidelity® Nasdaq Composite ETF	44.4	21.3%	0.6%	2.2%	13.6%	28.6%	29.8%	1.09	0.5%	29.15	198,525	1020	4,785	0.21	ONEQ
Invesco S&P 500 GARP ETF	41.4	28.2%	-1.2%	-0.7%	5.9%	36.2%	24.2%	1.23	0.7%	16.72	53,294	78	694	0.36	SPGP
Invesco Dynamic Large Cap Growth ETF	33.7	17.4%	0.2%	0.9%	11.2%	21.6%	20.8%	0.95	0.1%	35.21	191,463	53	820	0.56	PWB
First Trust NASDAQ-100 Equal Wtd ETF	26.3	14.4%	-1.8%	-1.5%	7.9%	19.9%	24.9%	1.06	0.2%	28.41	81,934	103	1,349	0.58	QQEW
iShares MSCI USA Momentum Factor ETF	26.3	13.9%	-3.9%	0.7%	7.8%	17.8%	20.3%	0.98	0.5%	24.15	167,210	129	15,808	0.15	MTUM
Invesco DWA Momentum ETF	25.5	8.7%	-2.3%	1.2%	10.2%	14.0%	21.5%	1.01	0.0%	37.88	36,126	102	1,914	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

Bridgeway Small-Cap Value	84.8	61.7%	-3.0%	3.7%	4.5%	76.7%	22.4%	1.55	0.5%	8.27	1,115	176	475	0.92	BRSVX
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i Performance numbers reflect periods ending **11/30/2021**. Funds shown in bold are the recommendations in the December 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® Small Cap Growth	18.6	9.8%	-6.0%	-4.8%	4.0%	19.5%	22.2%	1.21	0.0%	21.41	4,641	278	6,366	1.00	FCPGX
Marsico Midcap Growth Focus Fund	18.3	9.6%	-4.8%	-3.9%	5.7%	16.6%	23.3%	1.16	0.0%	40.98	26,466	50	360	1.40	MXXIX
DF Dent Midcap Growth Investor	18.2	9.6%	-4.5%	-2.3%	5.8%	14.7%	22.0%	1.06	0.0%	34.97	23,231	40	805	0.98	DFDMX
Parnassus Mid Cap Growth Investor	17.2	8.5%	-2.9%	-2.7%	5.3%	14.5%	17.3%	1.06	0.1%	39.68	29,036	43	1,125	0.83	PARNX
Janus Henderson Enterprise T	17.0	11.3%	-3.3%	-2.4%	2.2%	17.2%	18.3%	1.12	0.2%	26.81	18,083	84	22,221	0.91	JAENX
Vanguard Extended Market Index Admiral	16.2	11.8%	-5.0%	-3.9%	0.2%	19.9%	19.1%	1.35	1.2%	17.54	8,631	3650	17,623	0.06	VEXAX
Thrift Savings Plan S Fund	16.2	19.9%	-5.0%	-3.9%	0.2%	19.9%	19.0%	na	na	na	na	na	na	0.03	THRIFTS
Weitz Hickory	15.7	13.9%	-2.2%	-3.0%	0.4%	18.3%	14.0%	1.15	0.0%	11.79	14,298	34	223	1.09	WEHIX
Baron Asset Retail	15.7	9.4%	-5.4%	-4.2%	5.1%	14.8%	21.4%	1.10	0.0%	39.68	24,776	68	6,129	1.30	BARAX
Sit Small Cap Growth	15.5	11.4%	-4.3%	-4.0%	0.0%	19.6%	19.5%	1.21	0.0%	23.47	7,891	99	144	1.51	SMGX
Tocqueville Opportunity	15.1	4.8%	-7.5%	-5.5%	11.4%	9.2%	27.9%	1.40	0.0%	50.25	35,999	90	103	1.26	TOPPX
Buffalo Mid Cap	15.0	9.1%	-5.1%	-2.4%	1.0%	16.5%	22.7%	1.02	0.0%	30.30	22,708	67	198	1.03	BUFMX
Champlain Small Company Adv	14.9	8.0%	-4.1%	-3.1%	0.2%	17.7%	14.4%	1.18	0.0%	27.86	3,445	82	3,902	1.27	CIPXS
Royce Smaller-Companies Growth Svc	14.6	9.8%	-8.2%	-3.8%	-5.6%	24.0%	22.0%	1.40	0.0%	27.10	1,764	103	312	1.49	RYVPS
Vanguard Mid Cap Growth Inv	14.3	8.2%	-6.3%	-4.6%	4.4%	14.5%	19.8%	1.20	0.1%	34.36	23,196	170	4,897	0.34	VMGRX
PRIMECAP Odyssey Aggressive Growth	13.9	9.1%	-3.0%	-2.7%	1.9%	14.8%	15.8%	1.18	0.0%	22.78	24,185	219	11,293	0.65	POAGX
T. Rowe Price QM US Small-Cap Gr Eq	13.5	7.1%	-4.7%	-2.8%	2.1%	14.3%	15.9%	1.15	0.0%	26.04	6,244	328	9,960	0.78	PRDSX
Wasatch Small Cap Growth Investor	13.4	7.5%	-8.1%	-5.3%	1.2%	17.5%	26.8%	1.41	0.0%	30.49	4,266	69	3,565	1.16	WAAEX
Neuberger Berman Small Cap Growth A	13.4	2.0%	-3.1%	-1.4%	4.3%	10.5%	20.8%	1.30	0.0%	25.38	4,819	87	424	1.27	NSNAX
Janus Henderson Venture T	13.0	5.6%	-5.4%	-3.5%	2.8%	13.7%	17.3%	1.26	0.0%	32.26	4,749	138	4,184	0.91	JAVTX
Buffalo Discovery	13.0	6.5%	-6.6%	-4.6%	2.2%	15.4%	19.9%	1.05	0.0%	32.68	17,633	83	1,730	1.01	BUFTX
Needham Small Cap Growth Retail	10.5	9.7%	-4.9%	-8.5%	-3.4%	22.4%	37.6%	1.35	0.0%	na	1,122	45	294	1.89	NEGSX
Wasatch Ultra Growth	10.2	5.5%	-7.2%	-5.5%	-0.4%	16.0%	30.5%	1.38	0.0%	27.25	4,668	85	2,864	1.19	WAMCX
Janus Henderson Triton T	10.1	3.5%	-4.1%	-3.0%	0.4%	12.7%	14.9%	1.28	0.0%	29.33	6,631	124	11,310	0.91	JATTX
Buffalo Early Stage Growth Fd	9.5	5.6%	-7.0%	-7.7%	-3.9%	21.1%	24.4%	1.34	0.0%	28.33	1,787	72	133	1.51	BUFOX
AMG Veritas Asia Pacific N	8.7	5.7%	-3.3%	-4.1%	-3.5%	16.3%	17.5%	1.28	0.0%	34.60	69,604	43	194	1.18	MGSEX
Morgan Stanley Inst Discovery A	7.2	0.2%	-7.1%	-2.0%	5.4%	3.8%	45.1%	1.70	0.0%	na	21,267	68	3,820	1.01	MACGX
Wasatch Micro Cap	6.8	5.1%	-4.4%	-4.7%	-5.0%	16.5%	29.8%	1.47	0.0%	23.58	1,184	75	1,326	1.66	WMICX
Buffalo Small Cap	6.4	3.7%	-9.0%	-7.5%	-4.8%	18.7%	28.3%	1.45	0.0%	30.86	2,633	87	1,194	1.01	BUFSX
MFAM Mid Cap Growth Inv	6.4	3.7%	-8.0%	-5.7%	3.7%	8.3%	17.2%	1.13	0.0%	21.79	13,640	34	312	1.10	TMFGX
Carillon Scout Small Cap I	5.6	4.3%	-6.0%	-6.2%	-3.7%	15.6%	13.9%	1.40	0.0%	26.81	3,008	77	383	0.95	UMBHX
Baron Discovery Retail	3.6	4.5%	-6.8%	-7.6%	-3.7%	14.8%	24.5%	1.39	0.0%	na	3,380	84	1,987	1.35	BDFFX
Brown Advisory Small-Cap Growth Inv	2.5	3.2%	-7.7%	-6.3%	-2.8%	11.6%	17.7%	1.28	0.0%	35.21	6,246	79	2,303	1.11	BIASX
Delaware Smid Cap Growth A	-2.8	-5.4%	-5.5%	-4.8%	-0.3%	2.3%	29.3%	1.45	0.0%	45.66	12,039	34	4,333	1.05	DFCIX
Brown Capital Mgmt Small Co Inv	-3.1	-6.3%	-7.4%	-7.0%	3.1%	0.9%	16.5%	1.26	0.0%	32.36	8,669	43	6,601	1.24	BCSIX
Artisan Small Cap Investor	-13.3	-8.4%	-9.9%	-10.2%	-1.6%	-1.6%	22.1%	1.36	0.0%	na	7,065	68	4,172	1.21	ARTSX
Alger Small Cap Focus A	-26.4	-12.0%	-12.6%	-13.9%	-7.4%	-5.0%	14.5%	1.30	0.0%	na	6,703	52	6,774	1.22	AOFAX

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 DWA SmallCap Momentum ETF	32.0	18.4%	-5.3%	2.4%	2.4%	27.3%	21.6%	1.36	0.1%	12.77	1,638	202	551	0.60	DWAS
SPDR® S&P 600 Small Cap Growth ETF	27.9	17.0%	-2.0%	-1.5%	2.0%	27.5%	14.2%	1.25	0.7%	18.38	2,794	340	2,403	0.15	SLYG
Vanguard S&P Small-Cap 600 Growth ETF	27.6	17.0%	-2.1%	-1.5%	1.9%	27.2%	14.2%	1.25	0.7%	19.65	2,809	341	604	0.15	VIOG
iShares S&P Small-Cap 600 Growth ETF	27.3	16.7%	-2.2%	-1.6%	1.9%	27.0%	14.0%	1.25	0.7%	18.42	2,806	344	6,254	0.18	IJT
Invesco S&P SmallCap 600® Pure Gr ETF	26.2	17.0%	-4.2%	-2.8%	1.6%	27.5%	10.9%	1.49	0.3%	13.12	2,456	126	140	0.35	RZG
SPDR® S&P 400 Mid Cap Growth ETF	23.7	14.1%	-3.5%	-0.6%	2.8%	21.5%	16.1%	1.15	1.0%	23.42	8,120	233	2,262	0.15	MDYG
Vanguard S&P Mid-Cap 400 Growth ETF	23.6	14.2%	-3.6%	-0.6%	2.8%	21.4%	16.1%	1.15	0.7%	24.88	8,408	235	946	0.15	IVOG
iShares Russell Mid-Cap Growth ETF	23.5	12.2%	-4.3%	-2.5%	8.5%	17.5%	23.1%	1.16	0.3%	31.15	24,529	395	15,944	0.23	IWP
iShares S&P Mid-Cap 400 Growth ETF	23.4	14.1%	-3.6%	-0.7%	2.7%	21.4%	16.0%	1.15	0.5%	23.47	8,152	238	8,413	0.17	IJK
Invesco S&P MidCap 400® Pure Growth ETF	21.5	12.2%	-5.2%	-0.8%	3.0%	19.3%	15.2%	1.30	0.1%	22.83	7,686	83	397	0.35	RFG
Vanguard Extended Market ETF	16.5	11.8%	-5.0%	-3.8%	0.3%	20.0%	19.1%	1.35	1.2%	17.54	8,631	3650	17,623	0.06	VXF
Vanguard Small-Cap Growth ETF	8.1	3.9%	-6.1%	-4.8%	0.3%	12.6%	18.6%	1.27	0.4%	31.25	6,751	723	16,282	0.07	VBK
Vanguard Russell 2000 Growth ETF	6.2	2.4%	-4.8%	-4.1%	-1.7%	12.0%	16.1%	1.33	0.4%	24.10	3,256	1287	715	0.15	VTWG
iShares Russell 2000 Growth ETF	5.4	2.1%	-5.0%	-4.3%	-1.9%	11.6%	16.0%	1.33	0.3%	22.32	3,174	1214	11,878	0.24	IWO
Renaissance IPO ETF	-5.4	-2.2%	-8.0%	-5.7%	2.5%	-2.2%	34.0%	1.69	0.0%	na	37,218	107	431	0.60	IPO
ARK Innovation ETF	-23.5	-15.1%	-12.8%	-13.4%	-5.7%	-4.4%	36.0%	2.10	0.0%	na	31,424	47	17,244	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

PGIM Jennison International Opps Z	26.4	14.4%	-3.3%	-4.5%	9.5%	21.4%	33.3%	0.98	0.0%	46.51	77,654	41	6,473	0.90	PWJZX
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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
Longleaf Partners International	-20.4	-4.7%	-5.9%	-8.4%	-13.7%	1.7%	3.3%	1.27	0.5%	11.63	10,439	25	1,335	1.15	LLINX
Seven Canyons World Innovators Investor	-38.2	-13.5%	-7.0%	-13.6%	-16.3%	-8.3%	18.4%	1.31	0.0%	39.37	858	64	255	1.76	WAGTX
Selected International D	-43.1	-20.3%	-5.8%	-4.9%	-21.1%	-17.1%	5.0%	1.13	0.5%	13.79	36,975	27	62	0.80	SLSDX
Selected International S	-43.4	-20.5%	-5.7%	-5.0%	-21.1%	-17.3%	4.8%	1.13	0.2%	13.79	36,975	27	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

WisdomTree Intl Hdgd Qual Div Gr ETF	19.3	14.5%	-1.3%	-2.9%	3.2%	19.1%	16.1%	0.75	3.3%	17.67	45,071	241	1,080	0.58	IHDG
iShares Currency Hedged MSCI EAFE ETF	18.4	14.6%	-2.9%	-1.5%	2.1%	17.9%	11.0%	0.84	2.2%	15.80	46,914	879	3,296	0.35	HEFA
Xtrackers MSCI EAFE Hedged Equity ETF	18.2	14.5%	-2.9%	-1.5%	2.0%	17.6%	11.0%	0.83	2.9%	15.80	47,065	882	4,182	0.35	DBEF
Invesco International Div Achiev ETF	17.8	16.6%	-4.6%	-2.3%	-2.1%	22.2%	8.8%	1.17	3.0%	16.86	34,953	53	609	0.56	PID
iShares MSCI EAFE Growth ETF	9.7	7.3%	-3.2%	-3.5%	0.2%	13.0%	15.2%	0.83	1.2%	24.88	55,204	461	13,159	0.39	EFG
First Trust Dow Jones Global Sel Div ETF	8.1	15.0%	-4.6%	-5.3%	-7.5%	20.8%	7.0%	1.28	4.9%	7.49	9,874	108	513	0.57	FGD
Vanguard FTSE All-Wld ex-US SmCp ETF	7.9	9.1%	-4.5%	-5.5%	-3.2%	16.6%	11.8%	1.13	2.4%	14.37	2,166	4181	9,728	0.11	VSS
Invesco FTSE RAFI Dev Mkts ex-US ETF	4.5	9.6%	-5.6%	-4.7%	-6.5%	15.7%	7.8%	1.12	2.5%	11.81	36,508	1056	1,125	0.45	PXF
Schwab International Small-Cap Eq ETF™	4.4	7.9%	-5.9%	-6.6%	-4.2%	15.2%	11.1%	1.16	2.1%	13.05	2,227	2315	3,693	0.11	SCHC
iShares Core MSCI EAFE ETF	4.2	7.1%	-4.6%	-4.9%	-3.6%	12.8%	10.3%	0.96	2.3%	15.60	29,964	3105	103,107	0.07	IEFA
Schwab International Equity ETF™	4.1	6.9%	-4.4%	-4.7%	-4.0%	12.8%	10.6%	0.96	2.2%	15.20	40,886	1531	28,124	0.06	SCHF
Vanguard FTSE Developed Markets ETF	4.1	7.0%	-4.6%	-4.9%	-4.1%	13.1%	10.8%	0.98	2.5%	16.29	30,861	4147	107,961	0.05	VEA
Schwab Fundamental Intl Lg Co ETF	3.9	9.0%	-5.8%	-4.5%	-6.7%	15.2%	8.1%	1.09	2.2%	11.21	34,691	947	7,024	0.25	FNDF
iShares MSCI EAFE ETF	3.8	6.8%	-4.5%	-4.7%	-3.6%	12.1%	9.9%	0.94	2.3%	15.80	46,914	860	57,198	0.32	EFA
Vanguard Total International Stock ETF	1.6	5.2%	-4.3%	-4.9%	-4.9%	11.4%	10.5%	0.95	2.6%	15.36	30,258	7800	51,864	0.08	VXUS
iShares MSCI EAFE Min Vol Factor ETF	1.5	3.6%	-2.5%	-4.7%	-0.5%	6.7%	5.4%	0.65	1.7%	20.28	29,830	285	8,117	0.20	EFAV
iShares Core MSCI Total Intl Stk ETF	1.1	5.1%	-4.4%	-5.0%	-5.1%	11.2%	10.5%	0.95	2.2%	14.29	29,705	4389	31,974	0.09	IXUS
SPDR® S&P International Small Cap ETF	0.5	5.0%	-6.2%	-6.9%	-5.4%	12.8%	9.2%	1.07	1.8%	11.11	866	2480	791	0.40	GWX
SPDR® MSCI ACWI ex-US ETF	0.3	4.6%	-4.1%	-4.7%	-5.7%	10.7%	10.0%	0.92	2.2%	14.56	49,969	1395	1,747	0.30	CWI
Vanguard FTSE All-Wld ex-US ETF	0.1	4.4%	-4.3%	-4.9%	-5.3%	10.4%	10.4%	0.94	2.5%	15.50	41,208	3637	35,253	0.08	VEU
iShares MSCI ACWI ex US ETF	0.0	4.2%	-4.2%	-4.7%	-5.3%	10.0%	9.8%	0.93	2.0%	14.49	46,088	1955	4,608	0.32	ACWX
WisdomTree International Equity ETF	-0.3	5.2%	-3.9%	-5.6%	-5.0%	10.4%	5.0%	0.93	3.6%	12.47	31,307	886	602	0.48	DWM
SPDR® S&P International Dividend ETF	-0.6	6.1%	-3.1%	-5.4%	-4.4%	9.2%	5.4%	0.84	3.7%	13.04	16,456	119	624	0.45	DWX
WisdomTree International SmallCap Div ETF	-1.4	6.0%	-6.3%	-8.5%	-6.0%	13.1%	6.0%	1.09	3.2%	9.79	1,312	823	1,377	0.58	DLS
iShares International Select Div ETF	-2.5	6.2%	-4.4%	-6.0%	-8.2%	11.7%	5.1%	1.16	5.8%	8.73	18,722	125	4,362	0.49	IDV
iShares MSCI EAFE Value ETF	-3.5	5.4%	-5.9%	-5.8%	-7.7%	10.1%	3.9%	1.11	3.1%	11.45	39,722	527	15,356	0.39	EFV
Schwab Fundamental Intl Sm Co ETF	-3.8	5.7%	-7.0%	-8.0%	-7.9%	12.2%	8.0%	1.08	1.9%	11.06	2,458	1658	2,662	0.39	FNDC

221 Precious Metals Sector Funds

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

US Global Investors Gld & Prec Mtls	-22.2	-11.5%	-1.8%	-2.8%	-17.0%	-2.5%	25.6%	2.09	3.1%	10.88	858	84	138	1.60	USERX
Gabelli Gold AAA	-22.7	-9.9%	-0.2%	-1.5%	-15.1%	-6.1%	21.8%	1.94	1.9%	13.05	5,167	63	356	1.48	GOLDX
Rydex Precious Metals Inv	-24.8	-10.1%	0.1%	-1.6%	-20.1%	-3.0%	26.9%	2.16	1.2%	13.09	7,478	44	15	1.36	RYPMX
First Eagle Gold A	-25.2	-10.3%	-1.4%	-3.7%	-15.0%	-6.5%	20.6%	1.52	1.4%	14.66	9,316	54	2,112	1.21	SGGD
USAA Precious Metals and Minerals	-26.3	-11.7%	0.5%	-1.4%	-17.9%	-6.9%	21.3%	1.97	0.1%	11.16	7,945	63	584	1.12	USAGX
American Century Global Gold Inv	-26.6	-10.6%	-0.3%	-1.9%	-18.4%	-6.4%	17.5%	1.89	1.2%	11.98	10,691	61	617	0.67	BGEIX
US Global Investors World Prec Mtral	-29.5	-16.2%	-6.6%	-3.7%	-24.0%	-1.8%	22.3%	2.14	8.1%	na	119	177	87	1.83	UNWPX
Fidelity® Select Gold	-31.3	-12.4%	-0.8%	-4.5%	-19.2%	-7.5%	18.8%	1.92	4.4%	16.26	7,817	51	1,726	0.76	FSAGX

222 Precious Metals Sector ETFs

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

SPDR® Gold MiniShares	-10.0	-7.0%	-0.7%	-2.5%	-7.0%	-0.5%	13.0%	0.82	0.0%	na	na	1	4,231	0.18	GLDM
Goldman Sachs Physical Gold ETF	-10.0	-7.0%	-0.7%	-2.5%	-7.0%	-0.4%	13.0%	0.82	0.0%	na	na	1	415	0.18	AAAU
Aberdeen Standard Gold ETF	-10.0	-7.0%	-0.6%	-2.5%	-7.1%	-0.5%	13.0%	0.82	0.0%	na	na	1	2,359	0.17	SGOL
GraniteShares Gold Trust	-10.2	-7.0%	-0.7%	-2.5%	-7.1%	-0.6%	13.0%	0.82	0.0%	na	na	1	880	0.17	BAR
iShares Gold Trust	-10.2	-7.1%	-0.7%	-2.5%	-7.1%	-0.6%	12.9%	0.82	0.0%	na	na	1	28,358	0.25	IAU
SPDR® Gold Shares	-10.4	-7.2%	-0.7%	-2.5%	-7.2%	-0.7%	12.7%	0.82	0.0%	na	na	1	56,274	0.40	GLD
iShares MSCI Global Gold Miners ETF	-25.2	-10.0%	2.0%	-1.3%	-18.8%	-5.1%	23.0%	2.06	1.7%	13.66	12,680	54	482	0.39	RING
Sprott Gold Miners ETF	-26.7	-11.4%	0.6%	-1.2%	-16.7%	-8.8%	21.6%	2.08	0.3%	13.97	7,149	37	225	0.50	SGDM
VanEck Gold Miners ETF	-29.6	-11.7%	0.3%	-2.4%	-19.3%	-7.8%	19.2%	1.96	0.6%	15.20	10,694	59	13,307	0.51	GDX
Global X Silver Miners ETF	-32.3	-16.9%	-2.8%	-6.4%	-22.2%	-3.7%	19.9%	2.11	2.4%	17.83	4,368	46	1,071	0.65	SIL
VanEck Junior Gold Miners ETF	-36.3	-21.3%	-1.3%	-1.0%	-22.0%	-13.3%	18.1%	2.30	2.0%	14.03	1,907	104	4,526	0.52	GDXJ

i Performance numbers reflect periods ending 11/30/2021. Funds shown in bold are the recommendations in the December 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

T. Rowe Price Real Estate	53.8	35.4%	-0.8%	2.6%	12.8%	38.3%	10.0%	1.12	1.0%	42.55	17,696	39	1,776	0.78	TRREX
ProFunds Real Estate UltraSector Inv	53.4	39.3%	-3.6%	-2.5%	10.7%	45.2%	13.4%	1.57	0.0%	35.46	28,333	94	138	1.78	REPIX
Cohen & Steers Realty Shares L	45.1	30.6%	-0.9%	0.2%	10.1%	34.8%	15.9%	0.99	1.8%	37.31	26,244	38	8,109	0.88	CSRSX
Aberdeen Realty Income & Growth Instl	42.2	27.5%	-1.3%	0.2%	9.8%	32.3%	12.0%	1.04	1.0%	42.92	21,646	42	59	1.05	AIGYX
Fidelity® Real Estate Investment Port	41.1	29.2%	-1.3%	-1.5%	9.2%	33.3%	10.9%	1.00	1.7%	40.82	22,963	46	5,857	0.73	FRESX
Neuberger Berman Real Estate Tr	41.0	29.2%	-1.2%	-0.3%	9.2%	32.1%	16.0%	0.89	1.4%	40.82	32,153	38	1,267	1.41	NBRFX
American Century Real Estate Inv	41.0	28.3%	-0.7%	-0.4%	9.7%	31.7%	12.4%	1.01	1.4%	33.90	23,507	42	1,053	1.16	REACX
AMG Managers CenterSquare Real Estate N	37.2	27.0%	-1.9%	-1.6%	8.5%	30.3%	11.6%	0.96	1.5%	40.16	22,973	57	234	1.12	MRESX
Sterling Capital Stratton Real Estate I	37.2	26.1%	-1.2%	-1.3%	9.0%	29.6%	13.7%	0.94	1.2%	44.84	21,608	35	107	0.83	STMDX
American Century Global Real Estate Inv	34.5	22.3%	-1.3%	-0.6%	7.9%	27.2%	14.4%	0.91	0.8%	26.04	13,195	71	150	1.11	ARYVX
Rydex Real Estate H	34.4	23.6%	-2.8%	-1.2%	5.9%	29.7%	10.1%	1.19	7.5%	31.55	14,751	110	8	1.66	RYHRX
T. Rowe Price Global Real Estate	29.0	21.2%	-2.4%	-1.2%	5.1%	25.2%	10.2%	0.99	1.7%	21.23	11,211	70	122	0.95	TRGRX
GuideStone Funds Global RI Est Secs Inv	28.3	21.3%	-2.0%	-2.0%	4.8%	25.5%	10.8%	0.98	2.2%	21.93	12,138	173	326	1.14	GREZX
Northern Multi-Manager Gbl Real Estate	28.0	20.2%	-1.9%	-2.2%	5.6%	24.6%	10.5%	0.95	1.7%	22.57	12,743	102	215	0.92	NMMGX
Fidelity® Real Estate Income	23.2	15.7%	-0.8%	-0.4%	4.7%	18.8%	9.3%	0.93	2.7%	24.63	12,112	532	7,597	0.72	FRIFX
Schwab Global Real Estate	21.2	17.5%	-2.0%	-2.0%	2.7%	20.5%	8.0%	1.11	2.8%	13.48	7,032	155	330	1.05	SWASX
Fidelity® Intl Real Estate	7.2	7.9%	-2.9%	-5.3%	-0.2%	12.7%	12.6%	0.82	4.2%	12.05	4,039	87	1,007	0.97	FIREX
Aberdeen International RI Estt Eq Instl	-9.3	0.3%	-2.8%	-6.6%	-5.5%	2.8%	5.4%	0.96	3.5%	11.99	7,916	67	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	52.9	35.0%	-1.7%	0.0%	13.0%	40.0%	13.8%	1.11	2.0%	43.67	18,507	49	1,266	0.48	REZ
SPDR® Dow Jones REIT ETF	50.5	33.6%	-0.6%	1.5%	11.3%	37.7%	9.9%	1.13	3.1%	38.31	18,997	117	2,038	0.25	RWR
First Trust S&P REIT ETF	48.2	31.3%	-0.7%	1.4%	10.9%	35.9%	11.1%	1.09	1.6%	37.17	18,989	155	214	0.50	FRI
Real Estate Select Sector SPDR®	45.2	32.5%	-0.9%	0.0%	10.9%	34.4%	15.6%	0.93	2.9%	38.61	46,327	32	5,326	0.12	XLRE
iShares Cohen & Steers REIT ETF	44.5	31.2%	-0.8%	-0.3%	11.0%	33.8%	13.0%	0.96	1.7%	43.10	41,867	34	2,810	0.33	ICF
Invesco Active US Real Estate	42.8	29.0%	-0.4%	0.2%	10.3%	32.2%	13.4%	1.02	2.4%	37.31	15,538	82	139	0.35	PSR
Schwab US REIT ETF™	41.1	28.8%	-1.0%	-0.3%	9.1%	32.3%	7.3%	1.09	2.0%	36.90	24,157	142	6,769	0.07	SCHH
Vanguard Real Estate ETF	38.8	28.1%	-2.1%	-1.1%	8.3%	31.6%	13.1%	1.03	2.5%	38.31	23,200	174	47,397	0.12	VNQ
iShares US Real Estate ETF	36.5	26.7%	-2.4%	-1.2%	7.8%	29.9%	12.4%	1.03	1.7%	32.26	28,566	92	6,202	0.41	IYR
iShares Global REIT ETF	33.3	23.2%	-1.5%	-1.1%	6.0%	28.3%	8.7%	1.14	2.2%	25.51	13,119	366	3,500	0.14	REET
FlexShares Gbl Quality Real Estate ETF	33.1	22.5%	-1.3%	0.1%	6.5%	26.5%	8.6%	1.02	1.5%	17.36	15,684	156	433	0.45	GQRE
SPDR® Dow Jones Global Real Estate ETF	31.9	22.1%	-1.7%	-1.3%	5.6%	27.6%	7.7%	1.10	2.7%	24.75	13,455	275	1,743	0.50	RWO
First Trust FTSE EN Dev Mkts Rel Est ETF	25.3	19.4%	-2.4%	-1.9%	3.4%	23.9%	7.9%	1.08	0.7%	19.96	12,986	389	37	0.60	FFR
IQ US Real Estate Small Cap ETF	24.8	21.1%	-4.4%	-3.1%	1.8%	26.1%	5.6%	1.54	3.3%	17.21	2,210	79	47	0.70	ROOF
Invesco KBW Premium Yield Eq REIT ETF	22.6	17.4%	-3.2%	-2.3%	3.4%	21.5%	-2.2%	1.77	5.8%	25.25	1,584	28	325	0.35	KBWY
iShares Mortgage Real Estate Capped ETF	16.1	15.1%	-5.9%	-4.3%	-2.5%	22.9%	1.4%	2.09	5.4%	7.33	3,344	37	1,411	0.48	REM
VanEck Mortgage REIT Income ETF	14.5	14.5%	-6.0%	-4.2%	-3.2%	22.0%	0.4%	2.17	7.7%	7.19	3,129	27	314	0.41	MORT
SPDR® Dow Jones International REIT ETF	1.7	5.6%	-3.7%	-6.5%	-3.7%	11.8%	4.0%	1.10	2.7%	14.27	6,719	160	850	0.59	RWX
iShares International Dev Prpty ETF	0.0	5.9%	-4.1%	-6.2%	-3.5%	9.7%	5.5%	1.03	2.9%	11.90	6,274	416	75	0.48	WPS
iShares International Dev Real Est ETF	-1.1	5.5%	-4.2%	-6.3%	-4.2%	9.4%	4.7%	1.05	2.7%	11.56	6,464	283	270	0.48	IFGL
Vanguard Global ex-US Real Est ETF	-4.7	2.7%	-4.0%	-5.9%	-5.3%	6.4%	4.2%	1.01	2.0%	10.72	6,063	822	4,984	0.12	VNQI
WisdomTree Global ex-US Real Estate ETF	-15.0	-1.0%	-4.7%	-7.2%	-8.0%	0.2%	-0.3%	1.05	8.4%	8.04	8,491	176	57	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	119.8	76.9%	-7.7%	21.5%	10.6%	87.8%	-10.1%	3.39	1.0%	na	64,966	43	28	1.64	ENPIX
Fidelity® Select Energy	83.5	50.3%	-6.0%	15.0%	9.5%	58.9%	-1.2%	2.28	2.5%	27.03	41,154	58	1,585	0.85	FSENX
Rydex Energy Inv	81.9	51.1%	-6.4%	13.6%	7.8%	60.5%	-3.4%	2.50	1.6%	25.19	26,743	73	66	1.42	RYEIX
Guinness Atkinson Global Energy	62.7	39.2%	-7.0%	10.5%	5.2%	47.0%	-3.6%	2.02	2.6%	13.40	51,129	36	13	1.46	GAGEX
Fidelity® Natural Resources Fund	49.1	33.6%	-5.9%	7.6%	0.2%	41.4%	4.0%	1.96	1.3%	18.59	22,524	61	403	0.89	FNARX
ICON Natural Resources and Infras Instl	32.5	25.3%	-2.5%	2.4%	-0.9%	31.0%	14.0%	1.22	0.3%	25.00	11,003	37	132	1.35	ICBMX
Vanguard Energy Inv	32.1	20.9%	-4.8%	3.9%	3.6%	24.7%	-5.4%	1.46	3.8%	20.88	51,940	52	4,732	0.33	VGENX
Fidelity® Select Materials	28.2	22.0%	-1.1%	0.9%	-1.3%	28.7%	15.5%	1.23	0.6%	15.70	27,938	49	1,171	0.80	FSDPX
Fidelity® Select Chemicals	28.2	22.1%	-1.0%	2.5%	-0.7%	26.4%	12.7%	1.33	0.9%	17.79	29,239	34	789	0.79	FSCHX
T. Rowe Price New Era	27.9	19.2%	-3.7%	2.1%	0.8%	25.0%	7.7%	1.34	2.0%	22.57	26,548	98	3,077	0.72	PRNEX
US Global Investors Global Res	25.3	10.4%	-4.5%	2.8%	-5.2%	27.7%	16.6%	1.54	5.0%	na	1,224	145	68	2.11	PSPFX

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	-----Performance-----						3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	P/E Ratio	Median Market Capital	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker
	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return									
Fidelity® Global Commodity Stock	24.7	18.2%	-3.8%	0.9%	-4.2%	28.0%	11.7%	1.29	1.4%	12.24	38,563	69	732	1.02	FFGCX
ProFunds Basic Materials UltraSector Inv	20.4	23.7%	-1.7%	-1.3%	-7.7%	29.3%	17.8%	1.97	0.0%	22.99	41,458	43	8	1.82	BMPIX
Rydex Basic Materials Inv	13.2	15.8%	-1.3%	-2.4%	-6.3%	21.9%	16.8%	1.28	0.7%	14.31	18,067	88	50	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	175.9	86.7%	4.0%	3.8%	47.2%	124.8%	36.6%	2.17	0.4%	38.91	5,682	25	1,079	0.59	REMX
First Trust Natural Gas ETF	155.1	95.4%	-7.0%	22.8%	18.0%	114.2%	1.2%	3.88	1.7%	14.12	8,824	41	453	0.60	FCG
Global X Uranium ETF	147.4	63.5%	-6.8%	19.5%	14.6%	113.3%	27.7%	1.78	0.5%	na	3,528	53	1,293	0.69	URA
Invesco Dynamic Engy Explr & Prdtn ETF	143.8	92.6%	-7.0%	20.6%	14.8%	108.4%	-0.2%	3.47	1.8%	na	10,891	32	139	0.63	PXE
Global X Lithium & Battery Tech ETF	127.1	50.3%	1.2%	8.7%	40.0%	78.4%	46.1%	1.76	0.1%	34.01	28,139	49	5,781	0.75	LIT
Invesco DWA Energy Momentum ETF	124.0	74.7%	-8.5%	20.0%	12.9%	91.0%	-1.2%	3.01	0.4%	na	6,919	46	160	0.60	PXI
iShares US Oil & Gas Explor & Prod ETF	117.2	71.1%	-5.7%	19.3%	13.4%	84.5%	2.8%	2.86	2.1%	23.64	24,356	52	320	0.42	IEO
SPDR® S&P Oil & Gas Explor & Prodtm ETF	111.8	68.5%	-8.4%	18.3%	10.2%	83.3%	-7.6%	3.44	1.4%	na	8,341	57	3,412	0.35	XOP
First Trust Energy AlphaDEX® ETF	94.5	52.2%	-5.2%	16.2%	12.9%	65.5%	-2.1%	3.14	0.9%	22.94	21,926	38	400	0.64	FXN
Invesco S&P 500® Equal Weight Energy ETF	91.6	53.7%	-5.8%	16.6%	9.1%	65.9%	0.2%	2.73	2.1%	26.18	33,017	25	275	0.40	RYE
Invesco S&P SmallCap Energy ETF	87.2	61.5%	-12.9%	8.8%	-0.8%	79.2%	-14.4%	3.50	0.3%	na	2,381	34	122	0.29	PSCE
iShares US Energy ETF	82.3	51.3%	-4.9%	15.4%	9.1%	57.9%	-1.3%	2.26	2.8%	24.63	66,966	40	2,503	0.41	IYE
Vanguard Energy ETF	81.6	52.2%	-5.7%	14.0%	7.4%	60.2%	-1.2%	2.33	3.8%	36.36	54,835	97	6,077	0.10	VDE
Fidelity® MSCI Energy ETF	80.3	51.4%	-5.8%	13.8%	7.3%	59.2%	-1.5%	2.32	3.5%	23.04	53,190	107	1,056	0.08	FENY
Energy Select Sector SPDR® ETF	76.7	48.9%	-5.0%	14.2%	6.9%	55.6%	-0.6%	2.25	4.0%	24.69	77,231	24	26,015	0.12	XLE
iShares MSCI Global Energy Producers ETF	63.8	36.9%	-6.1%	11.6%	7.6%	44.6%	-1.3%	1.84	3.0%	13.18	62,188	212	90	0.39	FILL
iShares Global Energy ETF	57.7	36.0%	-6.4%	10.4%	5.7%	41.7%	-1.6%	1.86	3.8%	16.61	74,644	67	1,767	0.43	IXC
iShares North American Natural Res ETF	49.1	34.2%	-4.5%	8.2%	1.5%	39.5%	3.9%	1.79	2.9%	19.72	39,758	108	465	0.43	IGE
Invesco DWA Basic Materials Momentum ETF	25.3	23.5%	-3.2%	-2.6%	-4.9%	32.8%	15.0%	1.52	0.4%	10.19	8,935	50	148	0.60	PYZ
SPDR® S&P Metals and Mining ETF	23.7	23.9%	-5.6%	-6.9%	-11.1%	41.6%	14.3%	1.99	0.8%	8.97	4,478	31	1,617	0.35	XME
FlexShares Mstar Gbl Upstrm Nat Res ETF	23.4	18.1%	-3.7%	1.7%	-3.2%	24.9%	10.3%	1.21	3.2%	11.83	39,952	165	6,202	0.46	GUNR
VanEck Natural Resources ETF	23.4	19.2%	-3.9%	-0.2%	-3.3%	26.9%	12.6%	1.25	2.1%	12.61	27,988	384	103	0.49	HAP
First Trust Materials AlphaDEX® ETF	21.6	21.1%	-3.9%	-1.1%	-6.1%	28.8%	17.3%	1.43	1.1%	8.38	12,988	38	498	0.64	FXZ
Invesco S&P 500® Equal Weight Matrls ETF	21.4	21.9%	-1.2%	-1.5%	-2.8%	25.7%	19.8%	1.24	1.4%	16.67	27,482	30	460	0.40	RTM
Fidelity® MSCI Materials ETF	19.3	18.8%	-0.9%	-1.1%	-3.0%	23.4%	17.4%	1.23	1.5%	17.27	28,237	124	513	0.08	FMAT
Vanguard Materials ETF	19.2	18.8%	-0.8%	-1.0%	-2.9%	23.1%	17.3%	1.23	1.5%	18.35	28,372	121	4,038	0.10	VAW
SPDR® S&P Global Natural Resources ETF	19.2	16.6%	-4.6%	-0.6%	-5.1%	24.9%	8.8%	1.29	2.8%	11.48	40,824	112	2,327	0.40	GNR
Materials Select Sector SPDR® ETF	18.6	18.5%	-0.5%	-0.7%	-2.1%	21.4%	18.2%	1.16	1.6%	19.96	46,158	29	7,833	0.12	XLB
VanEck Agribusiness ETF	18.0	16.6%	-5.1%	-2.2%	-2.3%	22.4%	14.9%	1.03	0.9%	17.21	24,624	59	1,162	0.55	MOO
iShares MSCI Global Agricultr Prdcrs ETF	14.2	14.7%	-3.8%	-1.8%	-4.9%	20.9%	13.4%	1.08	1.3%	15.34	18,230	174	81	0.39	VEGI
iShares US Basic Materials ETF	13.9	16.6%	-2.1%	-1.3%	-5.2%	20.4%	15.1%	1.29	1.4%	12.84	25,815	41	752	0.41	IYM
IQ Global Resources ETF	11.2	11.8%	-4.3%	-1.1%	-3.8%	16.1%	7.4%	0.80	8.9%	12.61	28,973	220	30	0.30	GRES
VanEck Oil Services ETF	10.7	15.8%	-15.2%	-4.0%	-16.2%	30.9%	-19.5%	3.37	1.1%	23.04	6,139	26	2,229	0.35	OIH
iShares Global Timber & Forestry ETF	6.7	7.3%	0.4%	-5.6%	-6.6%	19.0%	12.1%	1.36	1.4%	7.59	7,496	37	311	0.43	WOOD
iShares MSCI Global Mtls&Mng Prdcrs ETF	5.5	12.1%	-4.1%	-10.7%	-13.2%	29.3%	17.6%	1.61	2.9%	6.92	23,671	254	1,043	0.39	PICK
iShares US Oil Equipment & Services ETF	5.4	11.8%	-13.7%	-4.3%	-16.1%	25.8%	-20.0%	3.22	1.2%	24.94	7,433	30	94	0.41	IEZ
SPDR® S&P Oil & Gas Equipment&Svcs ETF	1.4	9.1%	-15.7%	-6.3%	-17.7%	25.4%	-24.6%	3.36	1.9%	na	2,010	28	135	0.35	XES
iShares Global Materials ETF	1.4	8.0%	-2.1%	-5.8%	-7.9%	15.1%	15.8%	1.14	2.0%	13.37	39,075	123	651	0.43	MXI
VanEck Steel ETF	-1.3	16.4%	-7.7%	-16.8%	-17.8%	33.3%	13.0%	1.83	1.6%	4.11	16,880	26	125	0.56	SLX
Invesco MSCI Global Timber ETF	-1.5	5.9%	-1.6%	-9.2%	-7.7%	15.4%	12.1%	1.21	1.6%	11.31	8,750	88	95	0.61	CUT
Invesco Dynamic Oil & Gas Services ETF	-8.4	6.0%	-17.4%	-6.9%	-19.3%	17.8%	-23.9%	3.01	3.3%	na	4,044	17	24	0.63	PXJ

233 Technology Sector Funds

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

ProFunds Semiconductor UltraSector Inv	169.0	77.4%	23.6%	30.7%	51.1%	87.1%	65.8%	1.97	0.0%	28.99	135,775	40	134	1.58	SMPIX
Fidelity® Select Semiconductors	121.3	56.5%	15.7%	21.3%	36.7%	63.3%	50.5%	1.42	0.3%	32.79	97,773	46	9,393	0.70	FSELX
ProFunds Technology UltraSector Inv	104.0	52.1%	4.2%	6.6%	34.9%	62.5%	55.4%	1.74	0.0%	32.57	483,226	167	117	1.55	TEPIX
Fidelity® Select Technology	49.6	20.9%	0.5%	3.8%	16.6%	29.2%	39.7%	1.15	0.0%	33.44	230,880	162	13,229	0.69	FSPTX
Black Oak Emerging Technology	48.2	21.7%	-0.2%	2.8%	13.9%	31.4%	30.8%	1.23	0.0%	29.24	24,942	36	72	1.12	BOGSX
Rydex Technology Inv	41.5	20.6%	0.1%	1.1%	12.7%	27.6%	32.7%	1.13	0.0%	30.77	123,905	134	99	1.44	RYTIX
Berkshire Focus	40.3	8.0%	-2.3%	7.6%	18.2%	14.5%	39.4%	1.43	0.0%	na	53,406	93	766	1.93	BFOCX
T. Rowe Price Global Technology	39.4	19.9%	-3.7%	-0.8%	13.1%	27.0%	38.4%	1.22	0.0%	na	87,649	56	9,546	0.86	PRGTX
Invesco Technology Investor	36.6	17.9%	0.2%	0.9%	13.0%	22.8%	28.8%	1.09	0.0%	38.61	196,872	59	1,871	1.00	FTCHX
Fidelity® Select Computers	36.2	15.3%	2.8%	2.0%	5.4%	28.8%	29.5%	1.05	0.9%	15.95	84,237	37	972	0.74	FDCPX

i Performance numbers reflect periods ending 11/30/2021. Funds shown in bold are the recommendations in the December 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
Red Oak Technology Select	33.4	19.5%	0.9%	-0.9%	9.3%	24.9%	23.3%	1.00	0.3%	27.17	235,855	27	708	0.94	ROGSX
Jacob Internet Inv	32.0	18.0%	-12.3%	-3.9%	-0.7%	36.6%	44.0%	1.88	0.0%	na	4,847	37	153	2.50	JAMFX
Fidelity® Select Software & IT Svcs Port	30.0	16.6%	-4.4%	-2.5%	9.3%	23.2%	29.4%	1.08	0.0%	38.61	257,748	72	13,204	0.70	FSCSX
ICON Health and Information Tech Instl	11.1	10.0%	-2.2%	-5.2%	-0.5%	16.9%	24.3%	1.19	0.0%	32.15	36,800	32	128	1.29	ICTEX
T. Rowe Price Science & Tech	8.4	8.7%	-2.6%	-4.5%	-2.2%	15.0%	28.4%	1.18	0.5%	29.15	87,554	50	9,280	0.77	PRSCX
ProFunds Internet UltraSector Inv	3.1	9.7%	-9.1%	-12.1%	1.6%	13.6%	29.3%	1.83	0.0%	42.55	132,648	50	210	1.52	INPIX
USAA Science & Technology	0.0	-1.9%	-4.1%	-6.5%	-0.2%	6.7%	25.9%	1.28	0.0%	26.39	26,610	270	1,887	0.99	USSCX
Rydex Internet Inv	-8.0	-1.1%	-6.9%	-8.5%	-4.0%	4.5%	22.8%	1.24	0.0%	33.22	98,073	96	23	1.44	RYIIX
Firsthand Technology Opportunities	-14.2	-8.4%	-12.8%	-13.7%	-3.9%	3.4%	28.9%	1.62	0.0%	na	15,327	38	292	1.85	TEFQX
Fidelity® Select IT Services	-17.7	-3.2%	-7.9%	-13.0%	-6.7%	2.1%	18.4%	1.26	0.0%	41.32	102,742	57	3,557	0.72	FBSOX

234 Technology Sector ETFs

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

SPDR® S&P Semiconductor ETF	102.5	39.6%	7.7%	17.6%	33.3%	51.6%	50.6%	1.44	0.1%	32.05	17,482	40	1,514	0.35	XSD
Invesco Dynamic Semiconductors ETF	87.9	42.5%	9.9%	14.3%	20.3%	53.2%	45.9%	1.44	0.1%	27.55	29,644	33	927	0.56	PSI
iShares Semiconductor ETF	83.5	40.4%	11.5%	13.3%	22.8%	47.4%	48.2%	1.31	0.6%	27.25	114,127	35	9,705	0.43	SOXX
VanEck Semiconductor ETF	82.1	39.6%	11.4%	12.6%	22.4%	47.2%	48.6%	1.29	0.5%	29.59	180,342	26	7,687	0.35	SMH
Invesco DWA Technology Momentum ETF	67.9	23.1%	2.1%	8.9%	25.3%	33.7%	45.2%	1.39	0.0%	46.51	30,348	39	379	0.60	PTF
iShares US Technology ETF	67.5	33.6%	2.7%	4.8%	22.8%	39.9%	38.6%	1.13	0.3%	30.12	456,358	156	10,150	0.41	IYW
Technology Select Sector SPDR® ETF	66.5	30.5%	4.5%	6.4%	22.4%	37.7%	37.0%	1.11	0.7%	32.05	560,853	78	49,422	0.12	XLK
Fidelity® MSCI Information Tech ETF	60.5	27.3%	3.2%	5.2%	20.7%	34.6%	36.2%	1.14	0.6%	31.75	352,097	369	7,096	0.08	FTEC
Vanguard Information Technology ETF	60.4	27.2%	3.1%	5.2%	20.7%	34.5%	36.3%	1.14	0.6%	32.47	324,673	341	55,907	0.10	VGT
iShares Global Tech ETF	55.1	25.4%	3.3%	3.9%	17.5%	33.7%	34.9%	1.07	0.6%	30.21	413,707	145	5,858	0.43	IXN
First Trust NASDAQ-100-Tech Sector ETF	52.3	25.4%	1.9%	3.4%	17.1%	31.8%	33.4%	1.15	0.1%	29.15	108,512	42	3,928	0.57	QTEC
iShares North Amer Tech-Multimd Ntwk ETF	46.5	26.0%	4.8%	2.9%	6.8%	36.7%	14.1%	1.31	0.3%	28.74	8,874	25	136	0.43	IGN
iShares Expanded Tech Sector ETF	45.7	24.3%	1.1%	1.2%	14.7%	29.8%	33.0%	1.11	0.2%	32.47	329,926	332	3,990	0.43	IGM
Invesco S&P 500® Equal Weight Tech ETF	44.2	23.3%	2.1%	2.2%	11.6%	30.4%	27.7%	1.15	0.7%	28.41	55,555	78	2,892	0.40	RYT
SPDR® NYSE Technology ETF	43.4	19.4%	1.5%	2.5%	13.2%	27.8%	38.5%	1.23	0.3%	30.49	284,778	36	728	0.35	XNTK
Invesco S&P SmallCap Info Tech ETF	39.0	19.2%	1.7%	-0.9%	7.2%	32.7%	24.3%	1.41	0.0%	23.81	2,755	68	513	0.29	PSCT
First Trust Technology AlphaDEX® ETF	37.5	17.1%	-1.3%	2.1%	10.3%	25.2%	32.4%	1.26	0.0%	21.74	31,846	109	2,728	0.61	FXL
iShares Expanded Tech-Software Sect ETF	36.5	17.2%	-5.5%	-1.9%	15.6%	22.9%	31.1%	1.17	0.0%	41.67	88,797	123	5,983	0.43	IGV
First Trust NASDAQ Technology Div ETF	35.8	21.9%	3.3%	1.3%	6.7%	27.8%	21.0%	0.99	1.8%	21.10	156,275	94	1,769	0.50	TDIV
First Trust Cloud Computing ETF	30.7	14.3%	-4.7%	-1.0%	10.7%	21.0%	28.6%	1.20	0.2%	31.35	44,594	67	6,012	0.60	SKYY
SPDR® S&P Software & Services ETF	15.4	7.8%	-8.5%	-6.9%	3.3%	19.0%	27.4%	1.33	0.1%	29.85	7,648	188	524	0.35	XSW
First Trust Dow Jones Internet ETF	4.7	8.3%	-6.0%	-7.8%	1.8%	10.8%	22.1%	1.19	0.0%	37.17	140,310	42	9,910	0.51	FDN
SPDR® FactSet Innovative Technology ETF	-9.5	-5.3%	-11.3%	-10.1%	-2.3%	2.9%	31.3%	1.45	0.1%	na	13,617	95	270	0.45	XITK
Invesco NASDAQ Internet ETF	-15.7	-1.0%	-7.9%	-11.5%	-5.1%	0.9%	23.7%	1.26	0.0%	35.71	191,536	83	956	0.60	PNQI
Invesco Dynamic Software ETF	-20.6	-8.6%	-8.1%	-8.7%	-11.4%	-0.5%	21.0%	1.24	0.1%	38.02	17,924	32	421	0.56	PSJ
Global X Social Media ETF	-32.5	-9.0%	-8.0%	-14.9%	-16.5%	-1.1%	24.2%	1.34	0.0%	21.98	71,242	51	357	0.65	SOCL

237 Communications & Utilities Sector Funds

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

Fidelity® Select Utilities	16.3	8.5%	-1.4%	-0.2%	5.2%	11.3%	9.0%	0.87	2.0%	21.10	37,146	25	996	0.76	FSUTX
T. Rowe Price Comm & Tech Investor	13.5	11.0%	-4.6%	-5.8%	5.2%	14.1%	28.3%	0.97	0.0%	39.37	209,547	71	11,882	0.75	PRMTX
Gabelli Utilities AAA	9.0	9.9%	-2.1%	-3.1%	0.3%	11.8%	6.0%	0.75	10.1%	16.75	15,362	225	2,104	1.37	GABUX
American Century Utilities Inv	8.5	5.5%	-1.8%	-2.6%	3.1%	8.0%	5.4%	0.84	1.9%	24.57	33,168	60	332	0.66	BULIX
ProFunds Telecom UltraSector Inv	6.1	12.7%	-1.7%	-8.1%	-2.0%	16.2%	5.5%	1.36	0.5%	12.82	54,355	52	1	1.78	TCPIX
ICON Utilities and Income Instl	6.0	12.7%	-3.3%	-4.9%	-4.1%	15.0%	10.1%	0.88	2.0%	21.65	14,532	29	45	1.23	ICTUX
ProFunds Utilities UltraSector Inv	5.9	7.9%	-2.7%	-5.2%	2.1%	8.9%	7.2%	1.32	0.5%	22.94	36,008	55	8	1.78	UTPIX
Fidelity® Select Wireless	3.9	5.2%	-0.9%	-5.5%	-0.2%	9.7%	22.3%	0.90	0.6%	19.31	122,025	50	448	0.81	FWRLX
Rydex Utilities Inv	3.2	5.3%	-2.0%	-3.5%	0.7%	6.0%	4.8%	0.85	2.1%	20.37	22,966	52	17	1.45	RYUIX
Fidelity® Select Communication Services	0.9	12.6%	-6.9%	-12.0%	-5.0%	17.9%	23.3%	1.11	0.0%	18.12	250,573	48	1,291	0.77	FBMPX
Communication Services UltraSectorProlnv	-3.4	15.7%	-9.3%	-17.8%	-7.2%	21.5%	19.0%	1.53	0.0%	29.41	345,863	34	9	1.78	WCPIX
Fidelity® Telecom and Utilities	-5.9	-0.4%	-3.5%	-4.6%	-2.6%	1.3%	5.5%	0.78	2.1%	20.58	46,262	31	913	0.67	FIUIX
Gabelli Global Content & Connect AAA	-10.7	2.3%	-4.9%	-9.5%	-7.5%	6.3%	8.5%	1.00	2.0%	10.63	82,412	65	79	0.90	GABTX
Fidelity® Select Telecommunications Port	-28.1	-5.9%	-5.6%	-11.4%	-12.1%	-4.6%	6.9%	0.80	1.0%	10.81	33,382	30	273	0.79	FSTCX

238 Communications & Utilities Sector ETFs

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

Invesco S&P SmallCap Ult & Comnc Svc ETF	24.7	21.5%	-2.4%	-3.2%	-0.4%	28.3%	6.9%	0.95	1.8%	22.42	1,926	25	29	0.29	PSCU
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i Performance numbers reflect periods ending 11/30/2021. Funds shown in bold are the recommendations in the December 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 US Utilities ETF	8.1	7.4%	-1.8%	-2.6%	2.7%	8.1%	8.2%	0.86	2.7%	24.88	40,084	47	854	0.41	IDU
Vanguard Utilities ETF	7.9	7.3%	-1.6%	-2.9%	2.7%	8.2%	8.4%	0.85	3.1%	23.58	34,043	67	5,330	0.10	VPU
Fidelity® MSCI Utilities ETF	7.8	7.3%	-1.7%	-3.0%	2.5%	8.2%	8.5%	0.85	2.9%	23.70	33,417	67	1,186	0.08	FUTY
Utilities Select Sector SPDR® ETF	7.2	7.3%	-1.7%	-3.3%	2.5%	8.0%	9.3%	0.87	3.0%	24.57	44,350	29	13,006	0.12	XLU
Invesco DWA Utilities Momentum ETF	5.3	7.4%	-0.8%	-2.8%	0.2%	7.9%	5.6%	0.87	2.2%	18.21	16,627	43	45	0.60	PUI
First Trust Utilities AlphaDEX® ETF	4.5	7.7%	-2.1%	-4.3%	0.0%	8.8%	4.7%	0.82	2.2%	16.34	18,960	41	181	0.64	FXU
Invesco S&P 500® Equal Weight Utilts ETF	1.8	6.4%	-2.0%	-4.8%	-0.3%	7.0%	7.1%	0.87	2.7%	19.16	25,342	30	212	0.40	RYU
iShares Global Comm Services ETF	1.3	10.9%	-3.9%	-8.9%	-3.4%	13.7%	16.6%	0.90	0.9%	19.23	286,674	92	299	0.43	IXP
Vanguard Communication Services ETF	1.0	11.1%	-6.4%	-11.2%	-3.8%	16.0%	19.0%	1.11	0.8%	21.55	203,621	116	4,142	0.10	VOX
Fidelity® MSCI Communication ServicesETF	0.7	11.1%	-6.3%	-11.4%	-4.0%	16.0%	18.5%	1.10	0.7%	19.42	176,070	115	890	0.08	FCOM
Communication Services Sel Sect SPDR®ETF	0.2	12.3%	-6.1%	-11.8%	-4.0%	16.0%	19.8%	1.09	0.7%	23.26	315,551	28	13,838	0.12	XLC
iShares Global Utilities ETF	-1.9	2.1%	-2.2%	-4.8%	-1.5%	4.5%	9.1%	0.81	3.0%	21.14	36,684	77	151	0.43	JXI
iShares US Telecommunications ETF	-10.1	4.0%	-3.4%	-10.2%	-6.0%	6.0%	4.9%	0.91	3.0%	18.52	62,463	25	593	0.42	IYZ

241 Consumer Sector Funds

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

Fidelity® Select Construction & Hsg Port	74.3	46.4%	3.5%	9.5%	15.4%	49.4%	34.2%	1.25	0.6%	22.99	38,469	43	718	0.78	FSHOX
Fidelity® Select Automotive Port	63.9	27.7%	1.3%	12.8%	14.0%	37.1%	34.7%	1.53	0.0%	14.29	70,069	39	235	0.88	FSAVX
ProFunds Consumer Goods UltraSector Inv	63.2	23.3%	-1.7%	11.5%	16.1%	35.7%	29.1%	1.64	0.0%	25.71	107,671	106	8	1.78	CNPIX
Fidelity® Select Consumer Discret Port	38.7	18.8%	1.0%	4.3%	8.5%	25.8%	23.3%	1.19	0.0%	31.06	118,353	87	665	0.76	FSCPX
Fidelity® Select Retailing	31.3	18.5%	0.9%	1.4%	6.6%	23.2%	26.0%	1.17	0.0%	27.70	93,153	45	4,550	0.73	FSRPX
ProFunds Consumer Services Ultra Sec Inv	19.9	13.1%	-2.3%	-2.7%	3.7%	18.9%	23.2%	1.64	0.0%	32.36	185,900	142	66	1.56	CYPIX
Rydex Retailing Inv	17.8	13.5%	-1.1%	-1.2%	2.1%	16.9%	23.2%	1.19	0.0%	24.04	69,617	70	28	1.43	RYRIX
Fidelity® Select Leisure	15.1	11.6%	-4.7%	-1.8%	-0.9%	17.9%	15.7%	1.44	0.3%	36.76	45,405	40	657	0.77	FDSLX
Fidelity® Select Consumer Staples Port	-4.0	2.7%	-3.3%	-5.4%	-4.3%	5.8%	10.7%	0.88	1.7%	24.27	76,706	50	1,382	0.75	FDFAX
Rydex Consumer Products Inv	-9.0	0.9%	-2.9%	-5.0%	-7.6%	3.6%	7.1%	0.84	1.1%	22.68	43,072	60	89	1.45	RYCIX
Rydex Leisure Inv	-17.7	-2.0%	-7.4%	-9.9%	-12.8%	5.0%	11.4%	1.39	0.0%	26.74	34,560	105	17	1.41	RYLIX

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

Consumer Discret Sel Sect SPDR® ETF	61.0	27.7%	1.6%	11.5%	18.6%	30.8%	25.1%	1.18	0.5%	30.03	255,313	64	23,623	0.12	XLY
SPDR® S&P Retail ETF	56.8	46.8%	-0.4%	-1.9%	1.0%	57.8%	28.3%	2.02	0.8%	12.67	5,329	108	810	0.35	XRT
SPDR® S&P Homebuilders ETF	51.6	39.9%	3.5%	3.0%	7.4%	41.2%	32.5%	1.63	0.5%	14.29	17,269	36	2,210	0.35	XHB
Vanguard Consumer Discretionary ETF	51.1	25.0%	0.8%	7.0%	12.7%	31.5%	29.1%	1.33	0.6%	27.55	143,005	297	7,475	0.10	VCR
Fidelity® MSCI Consumer Discret ETF	50.3	24.2%	0.8%	6.9%	12.6%	30.8%	29.2%	1.31	0.5%	26.60	144,229	329	1,824	0.08	FDIS
iShares US Home Construction ETF	44.6	35.9%	5.0%	3.5%	5.3%	35.8%	33.4%	1.83	0.4%	11.53	18,470	50	3,021	0.41	ITB
Invesco DWA Consumer Cyclical Mom ETF	41.5	25.2%	1.9%	4.3%	6.0%	31.2%	21.9%	1.69	0.2%	19.16	14,618	40	141	0.60	PEZ
VanEck Retail ETF	39.5	21.8%	2.6%	5.5%	12.0%	21.9%	23.8%	0.92	0.5%	27.47	183,094	26	249	0.35	RTH
First Trust NASDAQ Global Auto ETF	38.3	19.6%	-3.2%	3.9%	4.6%	29.8%	24.2%	1.54	0.8%	9.75	64,930	34	76	0.70	CARZ
iShares US Consumer Discretionary ETF	34.5	18.0%	-1.2%	4.2%	8.4%	22.0%	19.4%	1.11	0.5%	29.33	140,432	179	1,667	0.41	IYC
Invesco S&P SmallCap Cnsmr Discret ETF	32.5	35.3%	-0.1%	-3.6%	-7.4%	43.5%	22.6%	1.99	0.4%	10.86	2,275	87	55	0.29	PSCD
iShares Global Consumer Discr ETF	29.8	14.3%	-1.5%	5.0%	5.4%	19.5%	18.9%	1.10	0.7%	20.66	141,684	172	452	0.43	RXI
Invesco S&P 500® Equal Wt Cnsm Disc ETF	29.0	22.9%	-2.1%	0.2%	1.4%	27.4%	15.8%	1.59	0.4%	19.69	32,358	66	480	0.40	RCD
First Trust Cnsmr Discret AlphaDEX® ETF	24.8	19.7%	-1.9%	-1.8%	0.5%	26.2%	14.8%	1.58	0.5%	14.53	18,234	123	1,937	0.61	FXD
Invesco S&P SmallCap Consumer Stapl ETF	19.1	19.3%	0.0%	1.1%	-4.1%	22.1%	10.6%	1.09	1.6%	22.12	2,356	30	51	0.29	PSCC
Invesco Dynamic Food & Beverage ETF	17.6	17.3%	-2.1%	-1.7%	-1.9%	21.3%	9.4%	0.84	1.1%	17.86	15,589	32	100	0.63	PBJ
Invesco Dynamic Leisure and Entmnt ETF	13.7	14.4%	-9.4%	-8.1%	-3.0%	24.8%	2.1%	1.79	0.8%	26.60	14,779	32	1,284	0.55	PEJ
First Trust Cnsmr Staples AlphaDEX® ETF	10.6	12.3%	-0.4%	0.1%	-2.8%	13.3%	8.6%	0.89	1.4%	16.86	20,081	42	263	0.64	FXG
iShares US Consumer Staples ETF	9.9	5.3%	-2.1%	-2.6%	0.2%	12.3%	17.6%	1.01	1.4%	21.88	85,855	58	708	0.41	IYK
Fidelity® MSCI Consumer Staples ETF	7.6	7.0%	-1.4%	-1.8%	0.2%	9.2%	11.1%	0.76	2.4%	24.94	78,964	105	844	0.08	FSTA
Vanguard Consumer Staples ETF	7.4	7.0%	-1.4%	-1.9%	0.2%	9.1%	10.8%	0.77	2.5%	25.45	81,677	100	6,288	0.10	VDC
Consumer Staples Select Sector SPDR® ETF	6.3	6.1%	-1.3%	-2.1%	0.5%	7.9%	10.7%	0.77	2.6%	25.58	118,588	33	11,947	0.12	XLP
Invesco Dynamic Media ETF	4.0	9.2%	-7.4%	-7.1%	-5.4%	16.6%	18.1%	1.49	0.6%	20.62	25,179	32	81	0.63	PBS
iShares Global Consumer Staples ETF	3.0	4.6%	-2.2%	-3.2%	-1.6%	7.8%	8.8%	0.72	2.4%	24.21	95,747	109	665	0.43	KXI
Invesco S&P 500® Eql Wt Cnsm Stapl ETF	-3.2	3.7%	-0.8%	-3.3%	-5.2%	5.4%	8.5%	0.80	2.2%	22.47	44,690	35	447	0.40	RHS
Invesco DWA Consumer Staples Mom ETF	-10.5	0.9%	-5.0%	-5.7%	-9.3%	4.4%	7.2%	1.00	1.2%	23.58	12,789	42	101	0.60	PSL

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	31.5	20.0%	-5.5%	-4.8%	11.9%	24.4%	22.8%	0.98	0.0%	33.78	43,173	73	10,385	0.70	FSMEX
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i Performance numbers reflect periods ending 11/30/2021. Funds shown in bold are the recommendations in the December 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									
ProFunds UltraSector Health Care Inv	25.2	19.6%	-5.5%	-7.4%	6.5%	26.1%	15.8%	1.30	0.0%	29.24	104,976	135	20	1.73	HCPIX
Schwab Health Care	19.9	14.0%	-2.8%	-4.5%	5.7%	18.7%	11.6%	0.79	0.7%	26.11	87,398	102	879	0.80	SWHFX
T. Rowe Price Health Sciences	15.6	10.0%	-4.9%	-5.5%	6.0%	15.1%	18.1%	1.02	0.0%	28.25	37,880	205	19,043	0.76	PRHSX
ProFunds Biotechnology UltraSector Inv	14.5	18.0%	-3.0%	-13.2%	6.7%	21.0%	14.9%	1.50	0.0%	34.97	60,157	53	157	1.55	BIPIX
Rydex Health Care Inv	13.3	11.7%	-4.4%	-6.2%	4.1%	15.4%	13.6%	0.93	0.0%	27.17	55,925	117	70	1.46	RYHIX
ProFunds Pharmaceuticals UltraSector Inv	11.9	5.9%	-1.0%	-4.7%	2.2%	14.3%	7.3%	1.38	0.0%	21.41	61,353	55	4	1.78	PHPIX
Vanguard Health Care Inv	2.1	6.3%	-5.2%	-7.3%	0.5%	8.9%	10.4%	0.84	0.9%	26.39	57,747	119	48,681	0.32	VGHCX
Fidelity® Select Health Care	2.1	5.1%	-7.0%	-6.6%	-0.2%	8.9%	15.5%	0.97	0.5%	23.64	37,557	127	10,227	0.69	FSPHX
Live Oak Health Sciences	1.9	7.3%	-6.9%	-7.5%	-2.4%	11.8%	6.3%	0.88	0.7%	23.31	56,703	31	53	1.03	LOGSX
Fidelity® Select Health Care Svcs Port	0.4	6.3%	-6.7%	-3.8%	-7.4%	11.7%	9.4%	1.13	0.2%	19.96	53,043	34	1,141	0.73	FSHCX
Fidelity® Select Pharmaceuticals Port	-0.6	5.4%	-6.2%	-7.2%	-0.9%	7.5%	12.3%	0.84	1.1%	26.74	82,009	68	800	0.77	FPHAX
Janus Henderson Global Life Sciences T	-3.0	-0.1%	-7.4%	-7.2%	-0.7%	4.8%	13.8%	0.95	0.9%	27.86	40,473	146	4,749	0.92	JAGLX
Kinetics Medical No Load	-3.9	2.5%	-5.0%	-13.2%	-0.1%	9.4%	6.6%	0.91	1.1%	23.09	70,975	33	17	1.39	MEDRX
Rydex Biotechnology Inv	-4.2	0.5%	-4.4%	-9.2%	1.3%	3.7%	11.6%	1.20	0.0%	21.93	22,830	66	182	1.45	RYOIX
Fidelity® Select Biotechnology	-21.7	-11.5%	-6.0%	-12.0%	-2.9%	-6.8%	13.7%	1.30	0.2%	na	6,327	301	6,953	0.70	FBIOX

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

Health Care Select Sector SPDR® ETF	22.0	15.6%	-3.1%	-3.7%	5.7%	20.0%	12.7%	0.83	1.4%	23.64	130,229	65	32,195	0.12	XLV
iShares US Medical Devices ETF	20.2	13.4%	-5.6%	-5.7%	7.2%	18.7%	20.0%	0.94	0.2%	32.79	81,113	71	8,626	0.41	IHI
iShares US Healthcare ETF	18.9	14.1%	-3.7%	-4.6%	5.0%	18.5%	13.2%	0.85	1.0%	24.21	109,217	119	3,098	0.41	IYH
Vanguard Health Care ETF	15.6	12.0%	-4.0%	-5.1%	4.1%	16.6%	13.6%	0.86	1.3%	26.88	79,652	458	16,666	0.10	VHT
Fidelity® MSCI Health Care ETF	15.5	11.9%	-3.9%	-5.0%	4.1%	16.5%	13.5%	0.86	1.3%	23.81	79,569	482	2,888	0.08	FHLC
iShares Global Healthcare ETF	14.3	11.0%	-3.4%	-4.6%	4.0%	14.9%	12.3%	0.80	1.2%	24.45	115,369	131	3,486	0.43	IXJ
Invesco S&P 500® Equal Wt Hlth Care ETF	13.4	12.4%	-5.0%	-7.1%	3.2%	17.3%	14.8%	0.94	0.5%	19.42	48,862	67	935	0.40	RYH
VanEck Biotech ETF	13.1	15.4%	-1.9%	-9.4%	6.3%	16.2%	16.8%	1.23	0.3%	21.65	38,874	26	563	0.35	BBH
iShares US Pharmaceuticals ETF	10.7	5.6%	-0.5%	-2.8%	2.4%	11.1%	7.5%	0.91	1.5%	18.15	69,392	51	384	0.42	IHE
Invesco Dynamic Pharmaceuticals ETF	10.0	9.1%	-2.2%	-5.6%	-1.1%	16.7%	4.3%	0.97	0.8%	20.08	25,726	27	423	0.58	PJP
First Trust Health Care AlphaDEX® ETF	9.7	8.5%	-3.4%	-6.9%	2.4%	14.1%	14.4%	0.96	0.0%	16.47	26,272	87	1,480	0.61	FXH
iShares US Healthcare Providers ETF	9.6	11.5%	-6.6%	-2.8%	-3.8%	16.2%	11.2%	1.16	0.6%	17.18	57,935	68	1,228	0.42	IHF
VanEck Pharmaceutical ETF	6.0	8.9%	-4.9%	-5.6%	-0.1%	11.8%	6.4%	0.95	1.8%	19.65	71,539	26	318	0.35	PPH
iShares Biotechnology ETF	-2.2	2.0%	-3.4%	-10.4%	1.6%	6.6%	12.5%	1.17	0.2%	19.05	23,603	270	9,718	0.45	IBB
Invesco Dynamic Biotech & Genome ETF	-3.6	0.5%	-6.1%	-10.2%	-3.7%	10.3%	10.0%	1.21	0.0%	15.29	8,792	32	269	0.59	PBE
Invesco S&P SmallCap Health Care ETF	-5.2	1.5%	-5.5%	-9.8%	-7.3%	11.9%	10.2%	1.23	0.0%	21.28	2,194	82	470	0.29	PSCH
SPDR® S&P Health Care Equipment ETF	-14.1	-0.8%	-10.3%	-13.8%	-6.8%	6.5%	13.2%	1.11	0.0%	32.68	5,047	87	686	0.35	XHE
Invesco DWA Healthcare Momentum ETF	-14.5	-6.5%	-8.4%	-11.9%	-3.4%	0.7%	21.6%	1.33	0.0%	28.99	13,441	45	404	0.60	PTH
SPDR® S&P Health Care Services ETF	-14.8	1.6%	-7.4%	-11.7%	-12.8%	9.7%	10.4%	1.31	0.2%	15.36	6,155	66	133	0.35	XHS
First Trust NYSE Arca Biotech ETF	-16.5	-6.7%	-5.5%	-9.9%	-3.8%	-2.8%	3.8%	1.23	0.0%	20.33	14,112	31	1,616	0.55	FBT
SPDR® S&P Pharmaceuticals ETF	-18.1	-11.6%	-4.5%	-5.4%	-9.0%	-3.7%	2.3%	1.28	0.7%	16.37	11,998	48	210	0.35	XPH
SPDR® S&P Biotech ETF	-34.3	-17.4%	-6.8%	-12.5%	-9.2%	-12.6%	12.6%	1.60	0.2%	na	2,646	188	6,262	0.35	XBI

249 Financial Sector Funds

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

ProFunds Banks UltraSector Inv	72.4	52.4%	-8.9%	3.2%	-3.1%	72.3%	8.9%	2.56	0.0%	11.12	129,232	51	3	1.53	BKPIX
Fidelity® Select Brokerage & Invmt Mgmt	60.9	37.7%	-4.7%	2.2%	12.1%	46.6%	26.7%	1.21	0.8%	17.99	42,178	50	1,064	0.76	FSLBX
Hennessy Small Cap Financial Investor	55.5	39.2%	-1.4%	3.7%	-0.9%	52.7%	15.3%	1.71	0.7%	11.29	2,148	34	168	1.66	HSFNX
Fidelity® Select Banking	46.8	34.3%	-5.0%	2.0%	-2.1%	47.0%	10.8%	1.77	1.5%	11.00	16,186	53	607	0.79	FSRBX
ProFunds Financials UltraSector Inv	45.9	36.9%	-7.5%	-3.0%	0.8%	48.1%	15.2%	1.84	0.0%	14.39	85,102	242	14	1.72	FNPIX
T. Rowe Price Financial Services	43.6	31.9%	-5.3%	-0.1%	0.9%	42.8%	17.4%	1.34	1.1%	12.59	22,932	99	1,920	0.89	PRISX
Rydex Banking Inv	42.1	31.0%	-4.4%	2.2%	-2.4%	42.3%	10.0%	1.68	2.2%	11.85	28,120	86	34	1.43	RYKIX
Rydex Financial Services Inv	40.5	29.5%	-4.0%	-0.3%	3.8%	37.0%	14.4%	1.23	0.0%	14.49	41,965	168	52	1.41	RYFIX
Fidelity® Select Financial Services Port	33.8	27.7%	-6.8%	-2.4%	-2.0%	38.1%	15.4%	1.44	1.4%	11.72	29,797	70	828	0.77	FIDSX
Fidelity® Select Insurance Port	26.3	21.5%	-6.4%	-1.7%	0.6%	27.5%	13.6%	1.18	1.3%	11.61	36,139	44	212	0.83	FSPCX
Hennessy Large Cap Financial Investor	22.3	17.7%	-5.7%	-4.5%	0.7%	26.1%	16.7%	1.36	0.0%	14.60	113,628	23	69	1.75	HLFNX
Royce Global Financial Services Svc	20.6	16.8%	-3.8%	-2.0%	-2.6%	25.1%	15.0%	1.23	0.3%	10.93	3,285	63	38	1.68	RYFSX
ICON Consumer Select Institutional	19.3	17.9%	-3.6%	-3.0%	-0.8%	23.2%	8.8%	1.50	0.0%	19.05	31,988	32	63	1.32	ICFSX
Fidelity® Select Consumer Finance Port	12.4	19.7%	-9.6%	-11.3%	-8.2%	31.9%	13.9%	1.66	1.4%	24.81	77,776	54	246	0.89	FVSLX

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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									

250 Financial Sector ETFs

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

SPDR® S&P Capital Markets ETF	65.0	37.2%	-4.2%	3.0%	11.0%	51.1%	27.3%	1.26	1.6%	13.00	11,508	65	241	0.35	KCE
SPDR® S&P Regional Banking ETF	56.4	36.5%	-1.5%	6.5%	-0.2%	50.1%	10.9%	1.86	2.0%	12.11	6,533	133	4,945	0.35	KRE
iShares US Regional Banks ETF	54.1	36.9%	-4.1%	5.4%	0.1%	48.7%	11.9%	1.78	1.9%	12.95	27,928	43	1,396	0.41	IAT
iShares US Broker-Dealers&Secs Exchs ETF	53.5	36.1%	-5.9%	-1.8%	6.0%	49.2%	22.5%	1.30	1.1%	11.82	40,876	30	999	0.41	IAI
Invesco KBW Bank ETF	48.8	35.9%	-5.6%	2.4%	-1.2%	47.7%	11.8%	1.73	1.9%	11.11	62,501	27	3,067	0.35	KBWB
Invesco KBW Regional Banking ETF	47.2	32.1%	-2.4%	3.5%	-3.1%	46.9%	8.2%	1.78	2.1%	12.02	4,483	52	73	0.35	KBWR
Invesco DWA Financial Momentum ETF	46.3	28.5%	-6.6%	1.7%	6.3%	38.3%	21.1%	1.21	1.2%	10.99	14,662	47	119	0.60	PFI
SPDR® S&P Bank ETF	44.3	30.4%	-3.0%	3.5%	-1.4%	42.3%	9.5%	1.79	2.1%	10.28	8,846	95	3,317	0.35	KBE
First Trust Financials AlphaDEX® ETF	44.3	33.2%	-4.6%	-0.8%	-0.2%	45.3%	16.9%	1.47	1.8%	8.54	14,818	107	1,634	0.61	FXO
First Trust NASDAQ® ABA Community Bk ETF	43.3	29.5%	-1.6%	4.1%	-2.3%	41.5%	7.0%	1.56	1.7%	11.92	2,328	189	118	0.60	QABA
Fidelity® MSCI Financials ETF	42.4	31.4%	-5.2%	0.1%	2.0%	40.3%	14.5%	1.37	1.7%	11.19	64,293	399	1,933	0.08	FNCL
Vanguard Financials ETF	42.4	31.4%	-5.3%	0.1%	1.9%	40.4%	14.5%	1.37	1.9%	11.57	69,934	398	11,797	0.10	VFH
VanEck BDC Income ETF	42.4	32.9%	-2.4%	2.0%	4.4%	36.1%	13.4%	1.74	8.0%	5.15	2,535	26	527	10.07	BIZD
Invesco S&P 500® Equal Weight Fincl ETF	40.4	31.0%	-5.0%	-0.5%	0.8%	40.1%	17.1%	1.39	1.6%	12.03	38,662	67	509	0.40	RYF
Financial Select Sector SPDR® ETF	38.7	30.4%	-5.7%	-0.7%	0.8%	38.6%	14.6%	1.35	1.6%	11.22	123,968	67	41,656	0.12	XLF
iShares US Financials ETF	37.9	27.8%	-5.3%	0.1%	3.2%	34.6%	14.5%	1.22	1.3%	11.45	81,263	147	2,446	0.41	IYF
Invesco KBW High Dividend Yld Fincl ETF	35.7	29.6%	-4.2%	-1.2%	-0.2%	37.2%	6.1%	1.90	7.2%	6.46	2,381	40	500	1.24	KBWD
iShares US Financial Services ETF	34.6	26.5%	-5.9%	-1.4%	0.4%	35.6%	15.6%	1.42	1.3%	13.48	111,111	108	2,662	0.41	IYG
Invesco S&P SmallCap Financials ETF	34.0	22.1%	-3.2%	1.6%	0.6%	31.8%	6.2%	1.33	1.7%	11.35	2,110	162	49	0.29	PSCF
iShares US Insurance ETF	20.0	18.6%	-5.8%	-3.1%	-2.2%	25.3%	10.4%	1.19	2.1%	9.09	23,241	68	98	0.42	IAK
iShares Global Financials ETF	19.7	19.7%	-6.6%	-2.6%	-3.9%	26.2%	9.6%	1.30	1.1%	10.60	80,865	212	2,827	0.43	IXG
SPDR® S&P Insurance ETF	14.0	15.5%	-5.3%	-3.1%	-3.0%	20.1%	9.5%	1.18	2.0%	9.30	11,377	55	469	0.35	KIE
Invesco KBW Property & Casualty Ins ETF	8.5	12.0%	-5.6%	-6.4%	-4.2%	19.0%	9.7%	1.07	2.5%	9.55	14,767	26	75	0.35	KBWP
iShares MSCI Europe Financials ETF	5.9	12.1%	-8.5%	-4.1%	-6.9%	16.9%	5.0%	1.57	2.5%	9.97	38,028	88	1,613	0.48	EUFN

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	57.1	29.9%	-0.7%	6.6%	12.9%	37.6%	22.2%	1.28	0.5%	38.61	119,519	61	875	0.85	FSLEX
Rydex Transportation Inv	46.2	22.5%	0.7%	13.1%	5.6%	27.6%	22.1%	1.62	0.0%	21.01	44,672	71	36	1.41	RYPIX
Fidelity® Select Industrials	16.8	11.5%	-3.1%	0.0%	1.9%	14.9%	12.5%	1.28	0.1%	31.85	23,720	53	404	0.76	FCYIX
Fidelity® Select Transportation	15.5	17.3%	-4.6%	-0.4%	-2.5%	18.5%	10.1%	1.31	1.2%	20.20	24,316	54	676	0.80	FSRFY
Fidelity® Select Defense & Aero Port	-15.7	-0.6%	-6.3%	-8.1%	-12.0%	4.4%	3.3%	1.47	0.0%	21.79	26,063	32	1,425	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

Invesco DWA Industrials Momentum ETF	59.0	24.2%	4.9%	11.0%	14.7%	33.2%	27.0%	1.16	0.1%	25.13	13,192	45	261	0.60	PRN
First Trust RBA Amer Indl RenaisTM ETF	48.5	29.5%	0.1%	3.1%	5.2%	40.2%	20.6%	1.40	0.1%	18.94	2,335	59	262	0.70	AIRR
SPDR® S&P Transportation ETF	36.3	27.8%	-0.5%	5.3%	-0.4%	31.4%	13.7%	1.53	1.2%	17.39	8,448	48	882	0.35	XTN
Invesco S&P SmallCap Industrials ETF	29.4	19.9%	0.2%	0.6%	0.1%	28.8%	15.2%	1.40	0.6%	19.34	2,530	93	127	0.29	PSCI
Invesco Dynamic Building & Const ETF	29.0	25.5%	2.9%	0.7%	-0.8%	29.2%	24.9%	1.55	0.2%	17.42	10,841	32	298	0.60	PKB
First Trust IndtIs/PrcrDurbAlphaDEX®ETF	20.2	18.6%	-1.9%	-2.9%	-0.9%	24.0%	16.0%	1.37	0.6%	16.89	14,538	134	1,860	0.61	FXR
Invesco S&P 500® Equal Wt Indls ETF	19.1	19.7%	-3.2%	-2.4%	-0.8%	22.4%	18.6%	1.27	0.7%	25.58	32,022	76	497	0.40	RGI
iShares Transportation Average ETF	17.0	18.6%	-4.0%	3.0%	-5.2%	19.2%	11.3%	1.37	0.8%	22.94	46,058	51	1,815	0.41	IYT
Fidelity® MSCI Industrials ETF	13.4	15.4%	-3.2%	-2.2%	-2.3%	17.9%	15.3%	1.26	1.1%	24.69	34,263	367	892	0.08	FIDU
Vanguard Industrials ETF	12.8	15.3%	-3.1%	-2.1%	-2.7%	17.6%	14.5%	1.27	1.2%	25.84	35,419	355	5,263	0.10	VIS
Industrial Select Sector SPDR® ETF	9.3	14.9%	-3.6%	-3.3%	-3.5%	16.0%	13.7%	1.26	1.3%	24.94	57,835	76	17,191	0.12	XLI
iShares Global Industrials ETF	5.8	11.2%	-4.0%	-4.5%	-3.6%	13.9%	13.0%	1.15	1.3%	21.51	45,631	220	412	0.43	EXI
iShares US Industrials ETF	0.5	9.9%	-4.6%	-7.2%	-4.9%	12.5%	15.3%	1.21	0.9%	25.25	64,012	188	1,644	0.41	IYJ
Invesco Aerospace & Defense ETF	-10.4	1.6%	-6.3%	-6.7%	-9.9%	6.3%	8.6%	1.32	0.6%	21.83	21,026	56	645	0.61	PPA
iShares US Aerospace & Defense ETF	-11.0	4.2%	-6.1%	-7.3%	-10.8%	7.1%	1.9%	1.53	0.9%	23.98	34,460	37	2,466	0.42	ITA
SPDR® S&P Aerospace & Defense ETF	-16.9	-1.9%	-6.4%	-8.8%	-13.6%	5.5%	9.4%	1.47	0.9%	22.99	9,761	33	1,111	0.35	XAR

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	-2.1	-0.1%	-1.3%	-0.5%	-2.8%	1.3%	3.2%	0.18	0.0%	29.50	8,501	163	1,639	1.74	ARBFX
The Merger Fund A	-2.1	-0.6%	-0.1%	0.3%	-2.9%	0.5%	3.6%	0.17	0.7%	20.66	7,367	606	4,277	1.53	MERFX

i Performance numbers reflect periods ending 11/30/2021. Funds shown in bold are the recommendations in the December 2021 issue for SMI's two Basic strategies. Although gathered from reliable sources, data accuracy cannot be guaranteed.

	-----Performance-----						3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	P/E Ratio	Median Market Capital	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker
	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return									
USA Mutuals Vice Investor	-32.5	-6.9%	-7.4%	-12.6%	-17.1%	-2.7%	2.4%	1.26	0.0%	22.03	38,700	25	86	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

iShares Global 100 ETF	35.2	20.6%	-0.6%	0.7%	8.4%	26.1%	19.9%	0.93	1.4%	21.19	503,456	119	3,734	0.40	I00
iShares MSCI Kokusai ETF	28.6	18.8%	-2.3%	-0.8%	5.5%	23.9%	18.1%	1.01	1.4%	21.37	139,380	1312	197	0.25	TOK
iShares MSCI World ETF	26.7	17.6%	-2.0%	-0.7%	5.2%	22.2%	17.2%	0.98	1.4%	20.62	126,789	1574	1,881	0.24	URTH
iShares MSCI ACWI ETF	21.1	14.2%	-2.3%	-1.4%	3.0%	19.6%	16.0%	0.96	1.4%	19.12	112,316	2397	17,058	0.32	ACWI
Vanguard Total World Stock ETF	20.0	13.9%	-2.6%	-1.8%	2.2%	19.6%	16.1%	0.98	1.7%	19.49	74,473	9321	25,533	0.08	VT
SPDR® Global Dow ETF	13.2	14.7%	-4.3%	-3.2%	-3.1%	19.5%	12.8%	1.03	2.4%	12.77	104,325	176	97	0.50	DGT
WisdomTree Global High Dividend ETF	9.5	12.3%	-3.1%	-3.7%	-3.7%	16.8%	5.2%	1.02	3.7%	12.56	49,028	703	58	0.58	DEW
iShares MSCI Global Min Vol Factor ETF	9.1	8.0%	-1.9%	-2.9%	1.1%	10.8%	8.5%	0.67	1.7%	21.14	51,674	439	5,368	0.20	ACWV
SPDR® S&P Global Dividend ETF	2.6	9.6%	-3.9%	-4.4%	-6.5%	13.5%	4.1%	1.12	5.0%	12.84	12,813	116	291	0.40	WDIV
FlexShares STOXX Global Broad Infrast ETF	-2.3	4.9%	-3.9%	-5.2%	-4.5%	7.4%	8.5%	0.84	2.4%	18.66	45,265	209	2,601	0.47	NFRA
Global X SuperDividend™ ETF	-12.6	1.3%	-5.7%	-8.6%	-11.4%	7.5%	-6.4%	1.60	8.3%	5.22	2,916	122	909	0.59	SDIV

285 Foreign Regional Stock Funds

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

Wasatch Emerging India Investor	69.3	33.4%	-0.6%	2.3%	20.8%	46.2%	22.2%	1.27	0.0%	51.28	12,304	25	646	1.64	WAINX
Matthews EM Sm Coms Inv	59.4	24.8%	-0.1%	3.7%	12.9%	42.8%	26.8%	1.07	0.2%	23.09	3,368	78	411	1.40	MSMLX
T. Rowe Price Africa & Middle East	31.2	23.9%	-4.6%	-2.2%	2.2%	31.2%	8.5%	1.02	0.4%	18.25	14,506	49	126	1.31	TRAMX
T. Rowe Price Emerging Europe	30.2	17.1%	-10.4%	-4.3%	4.8%	29.7%	10.6%	1.50	2.5%	8.90	22,991	40	169	1.41	TREMX
Matthews India Investor	28.8	16.4%	-3.6%	-4.5%	6.7%	26.6%	10.4%	1.33	0.0%	33.11	20,136	60	775	1.15	MINDX
Fidelity® Canada	24.4	20.3%	-4.6%	0.1%	-0.4%	24.6%	13.6%	1.12	1.2%	17.83	37,559	60	857	0.88	FICDX
US Global Investors Emerging Europe	12.5	8.5%	-9.4%	-2.9%	-1.0%	16.5%	3.6%	1.33	3.4%	8.58	23,590	66	24	2.82	EUROX
Fidelity® Japan	10.7	3.4%	-1.3%	-0.4%	3.3%	7.9%	14.5%	0.81	0.5%	17.09	15,147	105	822	1.06	FJPNX
Matthews China Small Companies	8.8	2.2%	0.1%	-2.1%	-2.8%	13.7%	34.3%	1.03	0.6%	13.74	3,633	80	440	1.43	MCSMX
T. Rowe Price European Stock	8.7	10.1%	-4.6%	-5.9%	-1.6%	16.2%	14.3%	0.96	0.8%	25.51	27,864	71	1,312	0.96	PRESX
Fidelity® Nordic	8.6	8.5%	-5.1%	-5.8%	-2.1%	16.5%	19.9%	1.04	1.3%	15.08	14,981	46	399	0.96	FNORX
Matthews Japan Investor	7.5	-1.9%	-1.3%	1.4%	3.8%	2.3%	13.0%	0.81	0.5%	14.66	18,093	63	1,654	0.95	MJFOX
Fidelity® Pacific Basin	3.2	1.7%	-3.2%	-1.9%	-2.8%	7.9%	18.9%	0.81	0.2%	21.28	40,157	108	1,174	1.11	FPBFX
Hennessy Japan Investor	1.9	-2.5%	-1.8%	-1.5%	3.5%	-0.1%	10.5%	0.77	0.0%	20.70	36,920	30	829	1.43	HJPNX
Oberweis China Opportunities	0.4	-1.6%	0.0%	-5.5%	-1.0%	7.0%	25.0%	1.20	0.0%	21.19	12,953	91	100	1.95	OBCHX
Matthews Asian Growth & Inc Investor	-3.5	-0.7%	-1.3%	-2.5%	-6.2%	5.3%	9.9%	0.80	1.0%	19.16	42,979	71	1,169	1.09	MACSX
Matthews Asia Dividend Investor	-6.1	-2.9%	-2.4%	-3.6%	-4.7%	2.1%	11.2%	0.82	0.8%	19.38	14,550	73	5,108	1.02	MAPIX
Fidelity® Europe	-7.7	2.2%	-6.1%	-8.5%	-8.5%	9.3%	12.2%	1.02	1.1%	18.32	16,818	86	933	1.03	FIEUX
Fidelity® Japan Smaller Companies	-8.0	-3.3%	-4.1%	-5.1%	-2.9%	0.1%	4.4%	0.74	1.1%	14.14	2,379	73	479	0.93	FJSCX
Matthews China Dividend Investor	-8.8	-0.5%	-1.6%	-5.6%	-8.8%	5.7%	11.4%	0.92	2.2%	13.99	10,761	55	370	1.15	MCDFX
Matthews Pacific Tiger Investor	-9.7	-5.2%	-3.8%	-4.4%	-9.1%	3.8%	9.9%	0.95	0.2%	22.73	38,080	86	8,198	1.06	MAPTX
Hennessy Japan Small Cap Investor	-11.5	-6.1%	-6.5%	-5.7%	-3.8%	-2.0%	4.9%	0.95	0.3%	12.42	960	67	112	1.55	HJPXS
Matthews Asia Innovators Investor	-11.8	-8.1%	-5.4%	-5.3%	-9.5%	3.0%	28.5%	1.19	0.0%	31.95	56,545	54	1,664	1.10	MATFX
Matthews Asia Growth Investor	-12.7	-8.3%	-3.5%	-4.6%	-8.4%	0.3%	15.6%	1.09	0.4%	23.47	26,648	79	1,312	1.08	MPACX
Fidelity® Emerging Asia	-16.1	-9.6%	-4.5%	-6.4%	-10.4%	0.7%	26.0%	1.10	0.0%	27.03	40,613	132	1,872	1.13	FSEAX
T. Rowe Price New Asia	-16.4	-5.2%	-4.1%	-5.9%	-11.2%	0.7%	14.5%	0.93	0.4%	22.68	52,723	80	4,006	0.92	PRASX
Matthews Korea Investor	-17.1	-6.5%	-4.8%	-9.8%	-13.9%	6.5%	11.3%	1.09	0.8%	11.30	28,827	35	127	1.19	MAKOX
Guinness Atkinson China & Hong Kong	-19.1	-7.4%	-1.4%	-5.0%	-14.6%	0.5%	9.2%	1.09	0.8%	14.14	22,475	33	58	1.60	ICKKX
T. Rowe Price Japan	-19.1	-10.7%	-5.3%	-7.3%	-4.3%	-7.6%	11.0%	0.91	0.4%	19.31	12,148	69	985	0.96	PRJPX
Matthews China Investor	-25.1	-8.9%	-5.2%	-6.7%	-14.5%	-4.0%	18.0%	1.12	0.2%	15.55	46,637	64	1,436	1.09	MCHFV
Fidelity® China Region	-29.8	-12.6%	-4.6%	-6.5%	-15.8%	-7.5%	18.6%	1.08	1.1%	17.21	83,560	94	1,699	0.93	FHKCX
T. Rowe Price Latin America	-47.5	-18.0%	-5.0%	-18.6%	-19.4%	-9.5%	-2.7%	1.72	1.1%	14.01	12,231	63	383	1.32	PRLAX
Fidelity® Latin America	-53.0	-21.7%	-5.6%	-18.2%	-20.5%	-14.4%	-4.9%	1.90	0.1%	9.25	3,740	29	277	1.06	FLATX

286 Foreign Regional Stock ETFs

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

iShares MSCI India Small-Cap ETF	66.4	40.2%	-1.3%	2.2%	12.9%	51.4%	17.1%	1.59	0.1%	22.99	2,331	343	405	0.81	SMIN
WisdomTree India Earnings ETF	42.3	23.9%	-4.1%	-1.5%	6.8%	37.1%	14.9%	1.39	0.9%	12.03	15,803	472	980	0.84	EPI
iShares MSCI Israel ETF	41.9	17.5%	-0.8%	4.2%	9.7%	28.0%	12.2%	1.12	0.2%	13.35	5,304	119	193	0.59	EIS
VanEck Vietnam ETF	41.1	18.6%	2.2%	5.1%	5.4%	30.6%	10.5%	1.25	0.3%	17.95	4,201	51	581	0.61	VNM
Invesco India ETF	38.5	20.3%	-1.6%	-2.6%	8.6%	32.6%	14.7%	1.17	1.0%	21.65	31,760	142	119	0.78	PIN
VanEck Vectors ChinaAMC SME-ChiNext ETF	37.1	11.9%	2.4%	8.5%	4.3%	24.4%	34.0%	1.44	0.0%	37.17	31,382	103	46	0.65	CNXT

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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 Germany ETF	-11.4	1.8%	-5.8%	-9.0%	-9.6%	7.2%	8.2%	1.23	3.1%	13.32	52,050	66	2,539	0.51	EWG
VanEck Africa ETF	-12.1	-1.0%	-5.7%	-8.0%	-10.7%	6.7%	3.6%	1.29	4.0%	10.29	7,870	80	60	0.79	AFK
First Trust Japan AlphaDEX® ETF	-12.3	-3.9%	-4.4%	-5.0%	-5.5%	-1.8%	-0.5%	0.82	1.4%	8.25	10,273	102	36	0.80	FJP
WisdomTree Japan SmallCap Dividend ETF	-13.3	-3.5%	-6.9%	-8.6%	-6.0%	1.3%	1.2%	0.85	2.4%	9.32	952	711	225	0.58	DFJ
iShares MSCI Japan Small-Cap ETF	-14.6	-4.9%	-6.6%	-8.4%	-6.2%	0.0%	3.4%	0.83	0.8%	12.33	1,798	872	78	0.51	SCJ
iShares MSCI Emerging Markets Asia ETF	-15.4	-5.5%	-3.3%	-5.8%	-10.1%	0.5%	10.6%	0.94	1.1%	13.42	51,998	959	812	0.50	EEMA
iShares MSCI Ireland ETF	-16.0	4.4%	-11.5%	-15.1%	-12.2%	11.3%	11.2%	1.27	0.7%	23.92	10,160	30	82	0.51	EIRL
iShares Asia/Pacific Dividend ETF	-16.9	-0.9%	-5.0%	-7.4%	-11.7%	2.1%	-0.7%	1.22	4.8%	8.33	8,595	64	50	0.49	DVYA
iShares MSCI Thailand ETF	-18.2	-4.0%	-4.9%	-8.4%	-8.8%	-1.0%	-3.2%	1.44	2.4%	na	5,837	138	385	0.59	THD
iShares MSCI All Country Asia ex Jpn ETF	-18.5	-6.8%	-3.5%	-6.2%	-11.4%	-0.9%	9.4%	0.94	1.2%	13.72	50,486	1097	4,203	0.70	AAXJ
iShares MSCI Peru ETF	-18.7	-16.7%	-4.6%	6.6%	-12.2%	-13.0%	-4.7%	1.39	1.5%	12.64	5,593	33	144	0.59	EPU
First Trust AsiaPac ex-Jpn AlphaDEX® ETF	-19.9	-0.8%	-4.9%	-11.6%	-15.4%	7.2%	5.6%	1.18	3.0%	8.21	9,570	105	26	0.80	FPA
iShares MSCI Malaysia ETF	-20.1	-10.9%	-5.2%	-6.3%	-6.4%	-7.5%	-3.0%	0.79	3.4%	11.27	8,606	42	220	0.51	EWM
iShares MSCI New Zealand ETF	-21.4	-13.1%	-8.1%	-7.6%	-4.0%	-9.9%	9.6%	1.09	2.3%	16.84	4,478	31	137	0.51	ENZL
iShares MSCI Hong Kong ETF	-25.4	-4.1%	-5.1%	-9.6%	-15.9%	0.2%	3.0%	1.02	2.6%	17.92	37,658	41	955	0.51	EWH
iShares MSCI Chile ETF	-27.8	-14.8%	3.1%	-11.5%	-12.5%	-3.8%	-14.4%	1.60	2.5%	9.62	5,036	36	475	0.59	ECH
iShares MSCI Spain ETF	-28.1	-4.8%	-10.2%	-9.7%	-16.3%	-2.1%	-0.6%	1.39	3.6%	8.56	32,438	26	555	0.51	EWP
iShares Asia 50 ETF	-28.8	-11.8%	-4.4%	-7.9%	-15.8%	-5.1%	12.0%	1.04	1.5%	14.20	160,268	63	2,286	0.50	AIA
Global X MSCI China Financials ETF	-30.3	-9.1%	-4.0%	-4.6%	-15.8%	-9.9%	-1.7%	1.04	3.8%	5.19	57,364	104	45	0.65	CHIX
iShares MSCI South Korea ETF	-30.5	-12.0%	-4.7%	-12.6%	-17.7%	-0.1%	9.2%	1.25	0.8%	10.56	32,983	116	4,744	0.59	EWY
First Trust Chindia ETF	-34.9	-14.9%	-6.7%	-7.6%	-18.4%	-8.9%	15.8%	1.35	0.2%	19.57	37,729	50	111	0.60	FNI
Global X MSCI China Consumer Disc ETF	-39.7	-20.6%	-4.6%	-7.5%	-15.0%	-17.3%	27.5%	1.48	0.1%	22.42	40,928	81	573	0.65	CHIQ
Invesco China Technology ETF	-40.4	-20.1%	-3.6%	-7.3%	-18.5%	-14.6%	14.7%	1.43	0.6%	19.31	28,825	116	1,450	0.70	CQQQ
iShares China Large-Cap ETF	-41.1	-17.5%	-5.3%	-6.7%	-17.1%	-17.2%	-1.0%	0.98	2.2%	8.54	110,457	57	5,097	0.74	FXI
SPDR® S&P China ETF	-41.4	-17.4%	-4.8%	-7.3%	-18.6%	-15.5%	6.4%	1.08	1.2%	10.91	47,210	903	1,594	0.59	GXC
iShares MSCI China ETF	-45.5	-19.3%	-5.8%	-7.9%	-20.1%	-17.5%	5.7%	1.10	1.2%	11.36	64,098	646	6,119	0.59	MCHI
iShares Latin America 40 ETF	-48.6	-18.0%	-5.1%	-19.6%	-21.4%	-7.6%	-7.1%	1.79	2.8%	6.48	25,835	52	1,224	0.48	ILF
iShares MSCI Brazil ETF	-55.5	-20.6%	-1.1%	-20.4%	-24.3%	-10.8%	-7.7%	2.05	3.1%	5.74	19,723	57	4,914	0.59	EWZ
iShares MSCI Turkey ETF	-60.6	-30.2%	-15.7%	-24.5%	-19.3%	-16.8%	-9.5%	1.97	4.4%	6.78	2,125	55	293	0.59	TUR
Invesco Golden Dragon China ETF	-68.8	-34.4%	-5.5%	-10.6%	-30.2%	-28.0%	6.9%	1.59	0.2%	14.39	28,442	97	206	0.69	PGJ
VanEck Brazil Small-Cap ETF	-75.4	-25.0%	-3.0%	-26.0%	-31.6%	-17.8%	-5.5%	2.15	2.2%	10.12	874	102	33	0.60	BRF
KraneShares CSI China Internet ETF	-92.5	-42.6%	-7.7%	-13.6%	-37.4%	-41.4%	1.6%	1.70	0.5%	17.95	52,257	53	8,027	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

Wasatch Emerging Markets Small Cap Inv	53.8	26.7%	-0.5%	1.4%	13.3%	39.2%	28.8%	1.07	0.0%	36.76	5,710	50	672	1.95	WAEMX
Wasatch Emerging Markets Select Investor	34.3	18.2%	-4.9%	-4.3%	8.1%	30.5%	30.2%	1.16	0.0%	42.74	20,878	36	379	1.51	WAESX
Driehaus Emerging Markets Small Cap Gr	26.9	13.3%	0.4%	-0.7%	2.8%	24.9%	24.8%	1.05	0.6%	24.04	3,955	100	113	1.25	DRESX
Wasatch Frontier Emerg Sm Countrs Inv	9.8	7.8%	-8.2%	-8.6%	1.2%	17.2%	19.5%	1.34	0.0%	26.67	9,734	39	66	2.15	WAFMX
State Street Defensive Em Mkts Eq N	7.6	8.2%	-3.5%	-5.2%	-2.5%	15.3%	7.3%	0.77	2.7%	10.11	12,246	158	45	1.25	SSEMXX
Fidelity Emerging Markets	1.0	1.0%	-3.0%	-3.3%	-4.4%	8.7%	20.0%	0.95	0.2%	24.57	76,545	89	8,388	0.92	FEMKX
Fidelity® Emerging Markets Discovery	1.0	5.6%	-3.9%	-7.8%	-6.2%	15.0%	13.3%	1.11	0.6%	13.77	4,563	144	335	1.24	FEDDX
AB Emerging Markets	-8.0	-0.5%	-5.4%	-6.2%	-9.1%	7.4%	11.1%	1.08	1.7%	11.61	19,181	188	1,221	1.29	SNEMX
Pear Tree Axiom Emerging Mkts Wld Eq Ord	-8.4	-4.2%	-4.0%	-6.0%	-6.7%	4.3%	14.5%	1.00	0.8%	23.47	53,458	129	108	1.47	QFFOX
Driehaus Emerging Markets Growth Inv	-8.5	-2.4%	-3.7%	-6.3%	-6.8%	4.6%	14.9%	0.95	0.0%	23.15	64,074	101	2,451	1.41	DREGX
Northern Active M Emerging Market Equity	-12.8	-4.4%	-4.3%	-7.6%	-9.1%	3.9%	8.8%	1.03	0.9%	15.17	45,519	177	387	1.10	NMMEX
Vanguard Emerg Mkts Sel Stk Inv	-14.9	-3.1%	-5.2%	-7.8%	-11.7%	4.6%	9.7%	1.14	1.1%	15.31	43,547	313	919	0.85	VMMSX
Fidelity® Total Emerg Mkts	-15.6	-5.8%	-4.0%	-6.7%	-9.3%	0.5%	9.9%	0.96	1.3%	14.43	51,193	531	589	1.16	FTEMXX
Sunbridge Capital Emerging Markets Inv	-16.0	-6.6%	-5.6%	-8.7%	-8.4%	1.1%	10.9%	1.11	0.0%	17.92	23,796	76	538	1.50	RIMIX
USAA Emerging Markets	-17.7	-4.6%	-5.2%	-8.8%	-12.4%	3.5%	9.6%	1.10	1.1%	11.74	24,072	309	686	1.45	USEMXX
Harding Loevner Emerging Markets Advisor	-18.3	-6.3%	-6.3%	-8.4%	-12.0%	2.1%	8.6%	1.15	0.4%	20.49	46,479	82	3,679	1.20	HLEMXX
T. Rowe Price Emerging Markets Stock	-30.0	-12.0%	-6.3%	-9.7%	-14.7%	-5.7%	8.0%	1.06	0.4%	19.27	71,509	92	11,116	1.21	PRMSX

292 Foreign Emerging Markets Stock ETFs

High-Risk Portfolios that Invest At Least 50% of Their Assets in 20 or More "Emerging Market" Economies Around the World

iShares MSCI Frontier and Select EM ETF	37.3	22.7%	-5.2%	0.3%	8.2%	28.8%	10.8%	0.94	2.0%	12.17	4,842	225	507	0.79	FM
SPDR® S&P Emerging Markets Small Cap ETF	17.6	14.5%	-1.1%	-3.3%	-0.6%	21.5%	13.7%	1.12	2.2%	11.55	957	2417	654	0.65	EWX
iShares MSCI Emerging Markets Sm-Cp ETF	16.9	14.0%	-2.1%	-3.5%	-1.9%	22.3%	13.8%	1.19	2.1%	11.39	1,566	1525	397	0.71	EEMS
Invesco DWA Emerging Markets Mom ETF	16.2	10.0%	0.9%	-2.0%	-2.5%	20.6%	17.4%	1.04	1.2%	16.50	7,145	113	212	0.90	PIE
Invesco S&P Emerging Markets Low Vol ETF	14.9	11.7%	-3.0%	-2.3%	0.8%	16.5%	5.0%	0.82	2.8%	10.89	9,508	227	364	0.30	EELV

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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									
Schwab Fundamental Emerg Mkts Lg Co ETF	8.2	9.6%	-4.8%	-5.1%	-4.4%	17.8%	7.3%	1.09	2.4%	6.88	33,302	356	5,001	0.39	FNDE
WisdomTree Emerging Markets SmCp Div ETF	7.9	10.6%	-1.9%	-6.2%	-2.5%	16.6%	10.1%	1.09	3.9%	8.05	1,305	1030	2,275	0.58	DGS
Global X Next Emerging & Frontier ETF	7.4	5.8%	-4.4%	-3.6%	-0.9%	11.9%	2.6%	0.98	2.4%	16.26	10,757	234	21	0.70	EMFM
iShares Emerging Markets Dividend ETF	6.7	5.8%	-4.3%	-4.4%	-4.0%	15.1%	5.2%	1.09	7.2%	6.18	4,738	114	813	0.49	DVYE
SPDR® S&P Emerging Markets Dividend ETF	5.0	7.3%	-2.3%	-3.8%	-3.8%	12.5%	2.0%	0.99	3.5%	6.97	8,230	133	292	0.49	EDIV
iShares MSCI Emerging Mkts ex China ETF	3.6	4.2%	-2.9%	-6.2%	-4.8%	14.6%	10.3%	1.13	1.5%	12.58	35,682	717	1,922	0.25	EMXC
iShares MSCI Emerg Mkts Min Vol Fctr ETF	0.9	2.3%	-1.6%	-3.0%	-3.6%	7.4%	5.3%	0.73	2.4%	15.50	22,365	375	3,714	0.25	EEMV
SPDR® MSCI Emerging Mkts StratcFacts ETF	0.7	2.7%	-2.0%	-4.1%	-5.3%	10.1%	8.2%	0.88	2.3%	11.00	28,563	1034	80	0.30	QEMM
WisdomTree Emerging Markets High Div ETF	-0.7	6.2%	-3.0%	-5.7%	-6.7%	11.8%	5.4%	1.02	5.0%	5.64	15,279	496	1,884	0.63	DEM
Invesco FTSE RAFI Emerging Markets ETF	-0.8	4.3%	-3.7%	-5.8%	-6.8%	11.9%	4.8%	1.07	3.0%	6.66	36,050	420	1,350	0.50	PXH
FlexShares Mstar EmgMkts FctTilt ETF	-4.8	2.3%	-3.9%	-6.0%	-8.7%	9.9%	8.5%	1.06	2.0%	9.06	10,592	2608	325	0.59	TLTE
Vanguard FTSE Emerging Markets ETF	-6.5	-0.2%	-2.9%	-4.9%	-7.3%	5.7%	10.3%	0.99	2.3%	13.19	28,268	4388	79,937	0.10	VWO
WisdomTree Emerging Mkts Qual Div Gr ETF	-7.1	-0.9%	-1.3%	-5.8%	-7.9%	6.6%	8.9%	1.00	2.5%	11.30	22,350	308	91	0.32	DGRE
First Trust Emerging Mrkts AlphaDEX® ETF	-8.6	2.0%	-4.2%	-9.5%	-8.9%	9.8%	5.2%	1.22	3.4%	5.57	9,950	163	447	0.80	FEM
Schwab Emerging Markets Equity ETF™	-10.3	-2.1%	-3.5%	-5.5%	-8.5%	3.7%	9.3%	0.98	2.5%	11.71	37,178	1636	9,046	0.11	SCHE
iShares Core MSCI Emerging Markets ETF	-10.8	-2.4%	-3.7%	-6.2%	-9.2%	4.5%	9.6%	1.01	2.0%	12.06	29,035	2687	78,278	0.11	IEMG
iShares Currency Hedged MSCI Em Mkts ETF	-12.4	-3.2%	-3.6%	-5.7%	-8.7%	2.0%	9.2%	0.85	1.5%	12.12	43,373	1315	200	0.70	HEEM
Xtrackers MSCI Em Mkts Hdq Eq ETF	-12.5	-3.6%	-3.7%	-5.6%	-8.7%	1.9%	9.1%	0.84	2.3%	12.05	42,867	1367	113	0.65	DBEM
iShares Emerging Markets Infrac ETF	-12.6	-5.5%	-6.4%	-7.6%	-6.8%	1.9%	-4.1%	1.26	4.4%	9.92	7,802	40	17	0.60	EMIF
iShares MSCI Emerging Markets ETF	-15.7	-5.1%	-4.1%	-6.8%	-10.6%	1.7%	8.2%	1.00	1.6%	12.15	43,722	1298	29,511	0.68	EEM
Columbia Emerging Markets Consumer ETF	-24.2	-12.6%	-3.6%	-5.8%	-10.8%	-7.6%	6.2%	0.89	0.7%	21.01	38,094	65	137	0.49	ECON
iShares MSCI BRIC ETF	-27.8	-10.7%	-4.5%	-7.0%	-14.0%	-6.8%	6.6%	1.01	1.2%	11.27	50,671	693	134	0.70	BKF
Invesco BLDRS Emerging Markets 50 ADR	-38.1	-16.1%	-5.4%	-10.0%	-16.9%	-11.1%	8.3%	1.20	1.4%	12.44	109,290	51	176	0.30	ADRE

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Fund Directory

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

Fund Directory

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

Fund Directory

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