

# Fund Performance Rankings

FUND PERFORMANCE DATA FOR PERIODS ENDING 02/28/2022

## SIMPLIFY YOUR INVESTING WITH SMI'S PERSONAL PORTFOLIO TRACKER

While this *Fund Performance Rankings* report contains everything needed to manually track and Upgrade funds within a retirement plan, we understand that it can be a labor intensive process to do this, especially if your plan offers a wide selection of fund choices. To simplify the investing lives of those with 401(k)s and other company retirement plans, we created the online Personal Portfolio Tracker.

This tool, available to all SMI members, vastly simplifies Upgrading within a retirement plan by generating a personal report customized to include only the funds available through your specific retirement plan. Every month, a single click provides a report showing all of the funds available to you—sorted by risk category and ranked by momentum within their peer group. No more wading through the FPR pages looking for your funds. Instead, you can see instantly if any upgrades are required within your plan each month, and if so, which available funds are the most attractive Upgrading candidates.

The Tracker allows multiple portfolios to be tracked in a single account, so households with multiple retirement plans can track them all from a single web membership account (for example, a husband and wife with separate 401(k)s). The combination of receiving new Upgrading rankings on your retirement plan funds every month plus having the information presented in a fast, easy-to-utilize format makes the Tracker a phenomenal tool for those households managing company retirement plan investments. The Personal Portfolio Tracker can also be used for regular accounts and IRAs as well. If you haven't used it yet, take it for a test drive at [portfolio.soundmindinvesting.com](http://portfolio.soundmindinvesting.com).

## USING THE FUND DIRECTORY

The fund directory at the end of this *Fund Performance Rankings* report lists in bold type all of the funds currently ranked in the top quartile of the five stock-risk categories used in our Stock Upgrading strategy. If you are Upgrading, you can find your funds quickly in the directory and immediately see if they need to be replaced.

If a fund you currently own is listed in bold there, that means it was still in the top quartile as of the date of this report and there's no need to replace it. If it's no longer in bold, it's time to investigate possible replacement options in that particular risk category. Using the fund directory first can be a major time saver.

## INVESTING WITH SMALLER AMOUNTS

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

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

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

## A WORD ABOUT FUND NAMES.

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

## A WORD ABOUT "INDEX" FUNDS.

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

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

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

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

## 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	Stock Section
101 <a href="#">Short-Term Government Bond Funds</a>	201 <a href="#">Stock Risk Category: Large/Value Funds</a>
102 <a href="#">Short-Term Government Bond ETFs</a>	202 <a href="#">Stock Risk Category: Large/Value ETFs</a>
105 <a href="#">Short-Term Corporate Bond Funds</a>	203 <a href="#">Stock Risk Category: Large/Growth Funds</a>
106 <a href="#">Short-Term Corporate Bond ETFs</a>	204 <a href="#">Stock Risk Category: Large/Growth ETFs</a>
109 <a href="#">GNMA Mortgage-Backed Bond Funds</a>	205 <a href="#">Stock Risk Category: Small/Value Funds</a>
110 <a href="#">GNMA Mortgage-Backed Bond ETFs</a>	206 <a href="#">Stock Risk Category: Small/Value ETFs</a>
113 <a href="#">Intermediate-Term Government Funds</a>	207 <a href="#">Stock Risk Category: Small/Growth Funds</a>
114 <a href="#">Intermediate-Term Government Bond ETFs</a>	208 <a href="#">Stock Risk Category: Small/Growth ETFs</a>
117 <a href="#">Intermediate-Term Corporate Bond Funds</a>	209 <a href="#">Stock Risk Category: Foreign Funds</a>
118 <a href="#">Intermediate-Term Corporate Bond ETFs</a>	210 <a href="#">Stock Risk Category: Foreign ETFs</a>
121 <a href="#">Long-Term Government Bond Funds</a>	221 <a href="#">Precious Metals Sector Funds</a>
122 <a href="#">Long-Term Government Bond ETFs</a>	222 <a href="#">Precious Metals Sector ETFs</a>
125 <a href="#">Long-Term Corporate Bond Funds</a>	225 <a href="#">Real Estate Sector Funds</a>
126 <a href="#">Long-Term Corporate Bond ETFs</a>	226 <a href="#">Real Estate Sector ETFs</a>
129 <a href="#">Inflation-Protected Bond Funds</a>	229 <a href="#">Energy &amp; Natural Resources Sector Funds</a>
130 <a href="#">Inflation-Protected Bond ETFs</a>	230 <a href="#">Energy &amp; Natural Resources Sector ETFs</a>
133 <a href="#">High-Yield Bond Funds</a>	233 <a href="#">Technology Sector Funds</a>
134 <a href="#">High-Yield Bond ETFs</a>	234 <a href="#">Technology Sector ETFs</a>
137 <a href="#">Nontraditional Bond Funds</a>	237 <a href="#">Communications &amp; Utilities Sector Funds</a>
141 <a href="#">World Bond Funds</a>	238 <a href="#">Communications &amp; Utilities Sector ETFs</a>
142 <a href="#">World Bond ETFs</a>	241 <a href="#">Consumer Sector Funds</a>
145 <a href="#">Emerging Markets Bond Funds</a>	242 <a href="#">Consumer Sector ETFs</a>
146 <a href="#">Emerging Markets Bond ETFs</a>	245 <a href="#">Health &amp; Biotech Sector Funds</a>
<b>Hybrid Section</b>	
160 <a href="#">Retirement Income Funds</a>	246 <a href="#">Health &amp; Biotech Sector ETFs</a>
161 <a href="#">Conservative Allocation Funds</a>	249 <a href="#">Financial Sector Funds</a>
162 <a href="#">Moderate Allocation Funds</a>	250 <a href="#">Financial Sector ETFs</a>
163 <a href="#">Aggressive Allocation Funds</a>	253 <a href="#">Industrials Sector Funds</a>
164 <a href="#">Tactical Allocation Funds</a>	254 <a href="#">Industrials Sector ETFs</a>
165 <a href="#">World Allocation Funds</a>	277 <a href="#">Market Neutral Funds</a>
166 <a href="#">Convertible Bond Funds</a>	278 <a href="#">Bear-Market Funds</a>
170 <a href="#">Target-Date 2000-2010 Funds</a>	280 <a href="#">World Stock Funds that Invest Globally</a>
171 <a href="#">Target-Date 2011-2015 Funds</a>	281 <a href="#">World Stock ETFs that Invest Globally</a>
172 <a href="#">Target-Date 2016-2020 Funds</a>	285 <a href="#">Foreign Regional Stock Funds</a>
173 <a href="#">Target-Date 2021-2025 Funds</a>	286 <a href="#">Foreign Regional Stock ETFs</a>
174 <a href="#">Target-Date 2026-2030 Funds</a>	291 <a href="#">Foreign Emerging Markets Stock Funds</a>
175 <a href="#">Target-Date 2031-2035 Funds</a>	292 <a href="#">Foreign Emerging Markets Stock ETFs</a>
176 <a href="#">Target-Date 2036-2040 Funds</a>	
177 <a href="#">Target-Date 2041-2045 Funds</a>	
178 <a href="#">Target-Date 2046-2050 Funds</a>	
179 <a href="#">Target-Date 2050-2055 Funds</a>	
180 <a href="#">Target-Date 2055-2060 Funds</a>	

# 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 determines whether a fund is placed in the "small-company" (aka "small-cap") or "large-company" (aka "large-cap") categories. The data is shown in millions of dollars of the average market value (Ex: 64,320 million or 64.32 billion).

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

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

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

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

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

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

# Bond Fund Rankings

DATA FOR PERIODS ENDING 02/28/2022

	Performance						3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	Avg Duration (Yrs)	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker								
	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return																
<b>101 Short-Term Government Bond Funds</b>																						
<b>Lower-Risk Portfolios with Bonds of the Highest Quality and Short-Term Average Maturities</b>																						
Thrift Savings Plan G Fund	2.7	0.3%	0.1%	0.4%	0.8%	1.5%	1.5%	na	na	na	na	na	0.03	THRIFTG								
American Century Short-Term Govt Inv	-3.8	-1.0%	-0.4%	-1.1%	-1.5%	-1.3%	1.6%	0.30	0.4%	1.8	119	220	0.55	TWUSX								
Sit US Government Securities	-4.2	-0.4%	0.0%	-1.1%	-1.7%	-1.4%	1.7%	0.40	0.9%	1.2	417	423	0.81	SNGVX								
Vanguard Short-Term Treasury Inv	-4.5	-1.0%	-0.2%	-1.2%	-1.7%	-1.6%	1.8%	0.35	0.4%	2.3	111	7,436	0.20	VFISX								
Vanguard Short-Term Treasury Idx Admiral	-4.9	-1.1%	-0.4%	-1.3%	-1.8%	-1.7%	1.5%	0.33	0.3%	1.9	97	13,509	0.07	VSBSX								
Vanguard Short-Term Federal Inv	-5.5	-1.3%	-0.5%	-1.5%	-2.0%	-1.9%	2.0%	0.36	0.5%	2.2	156	8,042	0.20	VSGBX								
Fidelity® Limited Term Government	-6.5	-1.4%	-0.5%	-1.7%	-2.5%	-2.3%	1.4%	0.47	0.4%	2.8	230	376	0.45	FFXSX								
Northern Limited Term U.S. Government	-6.9	-1.5%	-0.5%	-1.7%	-2.7%	-2.5%	1.5%	0.48	0.2%	2.6	57	49	0.42	NSIUX								
<b>102 Short-Term Government Bond ETFs</b>																						
<b>Lower-Risk Portfolios with Bonds of the Highest Quality and Short-Term Average Maturities</b>																						
Franklin Liberty Short Dur US Govt ETF	-3.8	-0.8%	-0.3%	-1.0%	-1.4%	-1.4%	1.2%	0.23	0.9%	1.0	402	376	0.25	FTSD								
Vanguard Short-Term Treasury ETF	-4.8	-1.1%	-0.4%	-1.3%	-1.8%	-1.7%	1.5%	0.33	0.3%	1.9	97	13,509	0.04	VGSH								
iShares 1-3 Year Treasury Bond ETF	-4.9	-1.1%	-0.4%	-1.3%	-1.8%	-1.8%	1.4%	0.34	0.2%	1.9	76	21,492	0.15	SHY								
Schwab Short-Term US Treasury ETF™	-5.0	-1.1%	-0.4%	-1.4%	-1.8%	-1.8%	1.5%	0.34	0.4%	2.0	93	8,316	0.04	SCHO								
iShares Agency Bond ETF	-6.8	-1.7%	-0.5%	-2.1%	-2.8%	-1.9%	2.7%	0.65	0.7%	3.9	64	713	0.20	AGZ								
<b>105 Short-Term Corporate Bond Funds</b>																						
<b>Lower-Risk Portfolios with Bonds of Generally Good Quality and Short-Term Average Maturities</b>																						
FPA New Income	-1.9	-0.7%	-0.4%	-0.9%	-0.7%	-0.3%	2.0%	0.47	1.1%	1.4	354	11,433	0.47	FPNIX								
Azzad Wise Capital	-3.0	-1.9%	-0.8%	-1.4%	-1.9%	0.3%	2.3%	0.73	1.3%	na	203	221	0.89	WISEX								
USAA Short-Term Bond	-3.3	-1.3%	-0.7%	-1.3%	-1.6%	-0.5%	2.7%	0.85	2.1%	1.8	805	2,792	0.54	USSBX								
American Century Short Duration Inv	-3.4	-1.3%	-0.7%	-1.3%	-1.5%	-0.6%	2.2%	0.52	1.5%	1.7	354	1,672	0.60	ACSNX								
Metropolitan West Low Duration Bd M	-4.3	-1.2%	-0.5%	-1.3%	-1.7%	-1.3%	1.8%	0.47	0.9%	1.6	503	2,555	0.62	MWLDX								
Payden Low Duration Fund	-4.4	-1.1%	-0.5%	-1.2%	-1.7%	-1.5%	1.8%	0.65	0.9%	1.4	335	200	0.43	PYSBX								
Fidelity® Short-Term Bond	-5.0	-1.2%	-0.5%	-1.3%	-2.0%	-1.8%	1.7%	0.45	0.9%	1.8	491	2,995	0.45	FSHBX								
T. Rowe Price Short-Term Bond	-5.1	-1.3%	-0.8%	-1.4%	-1.9%	-1.7%	2.1%	0.62	1.2%	1.8	946	5,358	0.40	PRWBX								
William Blair Short Dur Bond N	-5.5	-1.1%	-0.6%	-1.3%	-2.1%	-2.1%	2.1%	0.60	1.4%	na	117	26	0.45	WBRRX								
Cavanal Hill Limited Duration Investor	-6.0	-1.4%	-0.7%	-1.6%	-2.3%	-2.1%	1.6%	0.39	1.5%	na	216	68	0.76	APSTX								
Janus Henderson Short Duration Flex Bd T	-6.0	-1.8%	-0.9%	-1.7%	-2.4%	-1.9%	1.9%	0.69	1.4%	2.3	288	1,154	0.64	JASBX								
Homestead Short-Term Bond	-6.3	-1.4%	-0.5%	-1.6%	-2.4%	-2.2%	2.0%	0.43	0.5%	na	245	543	0.79	HOSBX								
Vanguard Short-Term Bond Index Inv	-6.7	-1.5%	-0.6%	-1.7%	-2.6%	-2.3%	2.0%	0.42	1.1%	2.7	2599	39,125	0.15	VBISX								
Invesco Short Term Bond C	-7.1	-1.8%	-1.0%	-1.9%	-2.7%	-2.5%	1.3%	0.89	1.1%	2.0	887	2,798	0.99	STBCX								
Vanguard Short-Term Investment-Grade Inv	-7.1	-2.0%	-0.8%	-2.0%	-2.9%	-2.2%	2.3%	0.74	1.6%	2.8	2407	75,563	0.20	VFSTX								
Cavanal Hill Moderate Duration Investor	-7.2	-1.9%	-0.6%	-2.1%	-3.0%	-2.0%	1.8%	0.64	1.5%	na	154	23	0.74	APFBX								
Madison High Quality Bond Y	-7.2	-1.7%	-0.5%	-1.9%	-3.0%	-2.3%	1.6%	0.49	1.0%	3.1	59	98	0.50	MIIBX								
Brown Advisory Intermediate Income Adv	-8.1	-2.1%	-0.8%	-2.3%	-3.3%	-2.5%	2.3%	1.05	0.9%	3.8	123	158	0.78	BAIAX								
New Covenant Income	-10.1	-2.6%	-1.1%	-2.8%	-3.9%	-3.4%	2.4%	0.75	1.6%	4.2	1233	417	0.96	NCICX								
<b>106 Short-Term Corporate Bond ETFs</b>																						
<b>Lower-Risk Portfolios with Bonds of Generally Good Quality and Short-Term Average Maturities</b>																						
PIMCO Enhanced Low Duration Active ETF	-5.3	-1.1%	-0.7%	-1.5%	-2.0%	-1.9%	2.0%	0.62	0.9%	1.7	654	1,179	0.49	LDUR								
iShares 0-5 Year Invmt Grade Corp Bd ETF	-5.5	-1.5%	-0.5%	-1.4%	-2.3%	-1.7%	2.4%	0.71	1.5%	2.3	2060	2,324	0.06	SLQD								
<b>Vanguard Short-Term Bond ETF</b>	<b>-6.4</b>	<b>-1.5%</b>	<b>-0.5%</b>	<b>-1.7%</b>	<b>-2.6%</b>	<b>-2.2%</b>	<b>2.1%</b>	<b>0.43</b>	<b>1.2%</b>	<b>2.7</b>	<b>2599</b>	<b>39,125</b>	<b>0.05</b>	<b>BSV</b>								
Vanguard Short-Term Corporate Bond ETF	-6.6	-1.9%	-0.7%	-1.8%	-2.8%	-2.1%	2.6%	0.89	1.6%	2.7	2293	41,943	0.04	VCSH								
iShares Core 1-5 Year USD Bond ETF	-7.0	-1.9%	-0.8%	-1.9%	-2.9%	-2.2%	2.2%	0.48	1.6%	2.8	4991	6,210	0.06	ISTB								
iShares Intermediate Govt/Crdt Bd ETF	-8.3	-2.0%	-0.8%	-2.3%	-3.4%	-2.6%	2.6%	0.66	1.5%	4.1	4193	2,569	0.20	GVI								
<b>109 GNMA Mortgage-Backed Bond Funds</b>																						

 Performance numbers reflect periods ending **02/28/2022**. Funds shown in bold are the recommendations in the March 2022 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								
<b>Average-Risk Portfolios that Invest in Home Mortgages Backed by the U.S. Government</b>														
Vanguard GNMA Inv	-6.9	-1.7%	-0.6%	-2.0%	-2.4%	-2.5%	1.9%	0.47	0.8%	2.6	14373	21,704	0.21	VFIIX
Fidelity® GNMA	-7.1	-1.9%	-0.6%	-2.0%	-2.6%	-2.6%	1.9%	0.43	0.7%	3.6	2750	3,307	0.45	FGMNX
American Century Ginnie Mae Inv	-7.2	-1.6%	-0.5%	-1.8%	-2.5%	-2.9%	1.9%	0.50	1.8%	4.0	309	625	0.55	BGNMX
T. Rowe Price GNMA	-8.9	-2.0%	-0.8%	-2.3%	-3.0%	-3.7%	1.4%	0.47	0.7%	4.5	811	1,083	0.50	PRGXM
<b>110 GNMA Mortgage-Backed Bond ETFs</b>														
<b>Average-Risk Portfolios that Invest in Home Mortgages Backed by the U.S. Government</b>														
iShares GNMA Bond ETF	-6.6	-1.8%	-0.5%	-1.8%	-2.4%	-2.5%	1.6%	0.49	0.6%	4.2	233	386	0.10	GNMA
Vanguard Mortgage-Backed Secs ETF	-9.3	-2.5%	-1.1%	-2.7%	-3.3%	-3.3%	1.7%	0.53	1.1%	4.6	4330	14,369	0.04	VMBS
iShares MBS ETF	-9.4	-2.5%	-1.2%	-2.7%	-3.5%	-3.2%	1.8%	0.53	1.1%	4.6	9729	23,963	0.04	MBB
<b>113 Intermediate-Term Government Funds</b>														
<b>Average-Risk Portfolios with Bonds of the Highest Quality and Medium-Term Average Maturities</b>														
American Century Zero Coupon 2025 Inv	0.7	-1.8%	-0.6%	1.1%	-0.3%	0.0%	5.9%	1.16	3.0%	3.9	16	143	0.54	BTTRX
USAA Government Securities	-6.5	-1.6%	-0.5%	-1.8%	-2.6%	-2.1%	2.5%	0.56	1.9%	3.7	282	1,099	0.41	USGNX
Shelton US Government Securities Direct	-7.2	-1.4%	-0.3%	-1.8%	-2.8%	-2.6%	1.8%	0.78	1.2%	na	21	18	0.75	CAUSX
American Century Government Bond Inv	-7.5	-2.2%	-0.6%	-2.5%	-3.0%	-2.0%	3.0%	0.83	1.5%	5.7	191	769	0.47	CPTNX
Fidelity® Intermediate Government Income	-8.0	-1.7%	-0.5%	-2.1%	-3.1%	-2.7%	2.0%	0.69	0.9%	4.0	553	387	0.45	FSTGX
Vanguard Interm-Term Treasury Inv	-8.1	-1.9%	-0.3%	-2.2%	-3.5%	-2.4%	3.2%	0.91	1.0%	5.2	84	6,059	0.20	VFITX
Brown Advisory Mortgage Securities Inv	-8.4	-2.4%	-1.0%	-2.6%	-3.2%	-2.5%	2.8%	0.63	0.9%	3.1	374	354	0.51	BIAZX
Fidelity® Government Income	-8.6	-2.4%	-0.7%	-2.9%	-3.4%	-2.4%	2.7%	0.99	0.8%	6.4	4011	3,652	0.45	FGOVX
T. Rowe Price US Treasury Interim Idx	-9.7	-2.2%	-0.3%	-2.6%	-4.0%	-3.1%	2.9%	1.05	0.8%	6.3	107	855	0.25	PRTIX
<b>114 Intermediate-Term Government Bond ETFs</b>														
<b>Average-Risk Portfolios with Bonds of the Highest Quality and Medium-Term Average Maturities</b>														
iShares US Treasury Bond ETF	-8.8	-3.4%	-0.8%	-3.0%	-3.5%	-2.2%	3.0%	1.18	1.0%	7.0	125	16,910	0.05	GOVT
iShares 3-7 Year Treasury Bond ETF	-8.9	-1.9%	-0.5%	-2.3%	-3.6%	-3.0%	2.5%	0.82	0.7%	4.7	63	10,910	0.15	IEI
Vanguard Intmdt-Term Trs ETF	-8.9	-2.0%	-0.4%	-2.4%	-3.7%	-2.8%	2.9%	0.94	1.2%	5.4	113	8,902	0.04	VGIT
Schwab Intermediate-Term US Trs ETF™	-9.1	-2.1%	-0.5%	-2.4%	-3.7%	-2.9%	2.9%	0.95	1.0%	5.4	110	3,831	0.04	SCHR
<b>117 Intermediate-Term Corporate Bond Funds</b>														
<b>Average-Risk Portfolios with Bonds of Generally Good Quality and Medium-Term Average Maturities</b>														
USAA Intermediate-Term Bond	-7.8	-3.0%	-1.2%	-3.1%	-3.7%	-1.0%	5.2%	1.49	2.3%	5.8	810	3,600	0.63	USIBX
Fidelity® Intermediate Bond	-8.0	-2.1%	-0.8%	-2.3%	-3.3%	-2.4%	3.1%	0.84	1.6%	4.1	968	4,039	0.45	FTHRX
Fidelity® Total Bond Fund	-8.4	-3.1%	-1.2%	-3.1%	-3.7%	-1.6%	4.5%	1.11	2.3%	6.1	6174	32,767	0.45	FTBFX
American Century Core Plus Inv	-9.0	-3.5%	-1.4%	-3.3%	-4.0%	-1.7%	3.9%	1.13	2.5%	6.4	714	524	0.56	ACCNX
Fidelity® Investment Grade Bond	-9.0	-3.1%	-1.1%	-3.2%	-3.8%	-2.0%	4.5%	1.04	1.6%	6.5	4910	9,171	0.45	FBNDX
Carillon Reams Core Plus Bond Y	-9.1	-2.8%	-0.9%	-2.8%	-3.3%	-2.9%	5.7%	1.18	0.9%	5.8	151	1,222	0.80	SCPYX
Janus Henderson Flexible Bond T	-9.2	-3.2%	-1.1%	-3.2%	-3.9%	-2.1%	4.7%	1.20	1.9%	6.0	442	3,589	0.68	JAFIX
Segall Bryant & Hamill Plus Bond Ret	-9.3	-3.2%	-1.1%	-3.3%	-3.9%	-2.1%	3.9%	1.14	2.4%	na	220	1,007	0.55	WTIBX
T. Rowe Price New Income	-9.6	-3.2%	-1.3%	-3.5%	-4.0%	-2.1%	3.2%	1.32	1.6%	6.8	1321	19,682	0.41	PRCIX
USAA Income	-9.7	-3.4%	-1.4%	-3.7%	-4.2%	-1.7%	4.5%	1.52	2.9%	6.4	980	6,191	0.44	USAIX
Thrift Savings Plan F Fund	-10.0	-3.1%	-1.1%	-3.5%	-4.0%	-2.5%	3.4%	na	na	na	na	na	0.03	THRIFTF
Dodge & Cox Income	-10.1	-3.3%	-1.4%	-3.1%	-4.3%	-2.7%	4.1%	1.06	1.9%	4.7	1118	69,928	0.42	DODIX
Northern Fixed Income	-10.1	-3.8%	-1.4%	-3.7%	-4.4%	-2.0%	3.8%	1.23	2.5%	6.7	518	741	0.45	NOFIX
Commerce Bond	-10.1	-3.3%	-1.3%	-3.6%	-4.2%	-2.3%	3.5%	1.26	2.6%	5.9	482	1,170	0.61	CFBNX
Northern Bond Index	-10.3	-3.3%	-1.2%	-3.6%	-4.2%	-2.5%	3.2%	0.96	2.1%	6.7	3362	2,788	0.15	NOBOX
BNY Mellon Bond Market Index I	-10.4	-3.2%	-1.1%	-3.5%	-4.1%	-2.8%	3.2%	0.95	2.0%	6.8	2462	767	0.15	DBIRX
Vanguard Total Bond Market II Idx Inv	-10.4	-3.2%	-1.1%	-3.6%	-4.2%	-2.6%	3.2%	1.01	1.8%	6.8	15321	248,106	0.09	VTBIX
T. Rowe Price QM U.S. Bond Index Fund	-10.5	-3.1%	-1.2%	-3.6%	-4.1%	-2.7%	3.5%	1.04	1.9%	6.7	1273	1,448	0.23	PBDIX
Metropolitan West Total Return Bd M	-10.5	-3.3%	-1.2%	-3.5%	-4.2%	-2.8%	3.8%	0.99	1.2%	6.3	1832	80,215	0.67	MWTRX
<b>Vanguard Total Bond Market Index Adm</b>	<b>-10.5</b>	<b>-3.3%</b>	<b>-1.1%</b>	<b>-3.6%</b>	<b>-4.2%</b>	<b>-2.7%</b>	<b>3.3%</b>	<b>1.00</b>	<b>2.0%</b>	<b>6.8</b>	<b>18230</b>	<b>82,384</b>	<b>0.05</b>	<b>VBTLX</b>
Vanguard Interm-Term Bond Index Inv	-10.7	-3.0%	-0.8%	-3.2%	-4.6%	-2.9%	4.1%	1.14	1.9%	6.5	2140	36,988	0.15	VBIIX
Vanguard Total Bond Market Index Inv	-10.7	-3.3%	-1.1%	-3.7%	-4.3%	-2.8%	3.2%	1.00	1.9%	6.8	18230	82,384	0.15	VBMFX
Domini Impact Bond Investor	-10.8	-3.6%	-1.3%	-3.7%	-4.4%	-2.7%	4.2%	1.02	1.4%	na	469	274	0.87	DSBFX
Value Line Core Bond	-11.1	-3.2%	-1.1%	-3.5%	-4.4%	-3.2%	2.4%	1.05	1.5%	6.3	251	48	0.90	VAGIX
Elfun Income	-11.3	-3.6%	-1.3%	-3.9%	-4.6%	-2.8%	3.5%	1.04	2.2%	na	1234	212	0.27	EINFX

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	Performance							3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	Avg Duration (Yrs)	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker
	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return									
Vanguard Interm-Term Invmt-Grade Inv	-12.1	-3.9%	-1.4%	-3.7%	-5.2%	-3.2%	4.3%	1.28	2.3%	6.5	2044	35,153	0.20	VFICX	
Parnassus Fixed-Income	-12.7	-4.3%	-1.5%	-4.2%	-5.2%	-3.2%	2.8%	1.13	1.8%	6.8	146	440	0.68	PRFIX	

## 118 Intermediate-Term Corporate Bond ETFs

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

Fidelity® Total Bond ETF	-8.5	-3.2%	-1.2%	-3.1%	-3.8%	-1.6%	4.4%	1.06	1.9%	6.2	1835	2,449	0.36	FBND
iShares Core US Aggregate Bond ETF	-10.2	-3.1%	-1.1%	-3.5%	-4.1%	-2.6%	3.2%	0.95	1.8%	6.6	10103	87,750	0.04	AGG
Schwab US Aggregate Bond ETF™	-10.3	-3.2%	-1.0%	-3.4%	-4.2%	-2.7%	3.2%	0.95	2.2%	6.6	9122	8,419	0.04	SCHZ
<b>Vanguard Total Bond Market ETF</b>	<b>-10.3</b>	<b>-3.2%</b>	<b>-1.1%</b>	<b>-3.5%</b>	<b>-4.2%</b>	<b>-2.6%</b>	<b>3.3%</b>	<b>0.99</b>	<b>2.0%</b>	<b>6.8</b>	<b>18230</b>	<b>82,384</b>	<b>0.04</b>	<b>BND</b>
<b>Vanguard Interm-Term Bond ETF</b>	<b>-10.4</b>	<b>-3.0%</b>	<b>-0.9%</b>	<b>-3.1%</b>	<b>-4.5%</b>	<b>-2.8%</b>	<b>4.1%</b>	<b>1.14</b>	<b>2.0%</b>	<b>6.5</b>	<b>2140</b>	<b>36,988</b>	<b>0.05</b>	<b>BIV</b>
iShares Core Total USD Bond Market ETF	-10.4	-3.4%	-1.3%	-3.4%	-4.3%	-2.7%	3.3%	0.98	1.8%	6.5	14178	18,342	0.06	IUSB
iShares Government/Credit Bond ETF	-10.8	-3.4%	-1.2%	-3.8%	-4.4%	-2.5%	3.6%	1.16	1.3%	7.5	3507	428	0.20	GBF
PIMCO Active Bond ETF	-10.8	-3.6%	-1.6%	-3.5%	-4.5%	-2.8%	3.3%	1.05	2.7%	5.9	1306	4,115	0.55	BOND
Vanguard Interm-Term Corp Bd ETF	-12.1	-3.9%	-1.5%	-3.6%	-5.3%	-3.2%	4.6%	1.74	2.3%	6.4	2078	46,561	0.04	VCIT
Fidelity® Corporate Bond ETF	-13.8	-4.8%	-2.0%	-5.0%	-6.0%	-2.9%	5.1%	2.02	2.5%	8.0	467	245	0.36	FCOR
iShares iBoxx \$ Invmt Grade Corp Bd ETF	-15.9	-5.6%	-2.1%	-5.7%	-6.7%	-3.5%	5.4%	2.05	2.4%	9.7	2483	34,213	0.14	LQD

## 121 Long-Term Government Bond Funds

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

Vanguard Long-Term Treasury Inv	-13.1	-5.2%	-1.6%	-7.0%	-5.4%	-0.7%	7.1%	3.39	1.9%	18.1	73	3,619	0.20	VUSTX
Wasatch-Hoisington US Treasury	-14.1	-7.0%	-2.6%	-9.2%	-5.8%	1.0%	7.9%	4.25	1.4%	22.9	10	464	0.66	WHOSX
T. Rowe Price US Trs LongTerm Idx	-14.2	-5.2%	-1.5%	-7.1%	-5.8%	-1.3%	6.9%	3.44	1.8%	18.9	93	3,902	0.23	PRULX

## 122 Long-Term Government Bond ETFs

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

iShares 7-10 Year Treasury Bond ETF	-9.1	-2.4%	-0.3%	-2.9%	-3.9%	-2.3%	3.8%	1.45	0.9%	8.1	15	19,082	0.15	IEF
Invesco 1-30 Laddered Treasury ETF	-10.1	-3.3%	-0.7%	-4.4%	-4.1%	-1.6%	4.9%	2.16	1.3%	11.3	29	421	0.25	PLW
iShares 10-20 Year Treasury Bond ETF	-12.1	-4.2%	-1.0%	-5.4%	-5.3%	-1.4%	4.5%	2.56	1.6%	15.0	21	2,338	0.15	TLH
iShares 20+ Year Treasury Bond ETF	-13.4	-5.5%	-1.6%	-7.4%	-5.3%	-0.7%	7.1%	3.51	1.6%	19.2	33	16,521	0.15	TLT
Vanguard Long-Term Treasury ETF	-14.0	-5.3%	-1.7%	-7.1%	-5.6%	-1.2%	6.8%	3.41	1.9%	17.9	66	4,370	0.04	VGLT
PIMCO 25+ Year Zero Coupon US Trs ETF	-14.0	-7.1%	-2.8%	-9.9%	-5.9%	1.9%	10.5%	5.31	1.7%	27.7	23	383	0.15	ZROZ
Vanguard Extended Duration Trs ETF	-17.4	-7.1%	-2.5%	-9.6%	-6.8%	-0.9%	9.1%	4.78	2.1%	24.5	82	1,324	0.06	EDV

## 125 Long-Term Corporate Bond Funds

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

Vanguard Long-Term Investment-Grade Inv	-21.3	-7.9%	-2.9%	-8.8%	-8.6%	-3.9%	6.8%	2.82	3.3%	15.3	1389	19,007	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	-18.0	-6.8%	-2.6%	-7.8%	-7.5%	-2.6%	7.3%	2.79	3.1%	16.0	2857	5,289	0.05	BLV
iShares Core 10+ Year USD Bond ETF	-18.9	-7.2%	-2.8%	-7.9%	-8.2%	-2.8%	7.1%	2.66	3.3%	15.7	2335	305	0.06	ILTB
Vanguard Long-Term Corporate Bd ETF	-21.4	-8.0%	-3.1%	-8.7%	-8.9%	-3.7%	7.0%	3.10	3.4%	14.6	2565	4,657	0.04	VCLT

## 129 Inflation-Protected Bond Funds

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

Vanguard Shrt-Term Infl-Prot Sec Idx Inv	7.4	0.5%	1.0%	0.8%	1.5%	5.1%	4.8%	0.47	4.6%	2.7	23	19,505	0.14	VTIPX
American Century Inflation Adj Bond Inv	5.9	-1.2%	1.0%	-1.0%	0.5%	6.4%	7.3%	1.12	4.5%	7.4	220	3,645	0.47	ACITX
Schwab Treasury Infl Protected Secs Idx	5.6	-1.1%	0.9%	-0.8%	0.5%	6.0%	7.5%	1.04	4.4%	7.5	47	3,044	0.05	SWRSX
Vanguard Inflation-Protected Secs Inv	4.9	-1.2%	0.7%	-1.0%	0.3%	5.7%	7.3%	1.00	5.1%	7.5	47	41,239	0.20	VIPSX
T. Rowe Price Inflation Protected Bd	3.7	-1.4%	0.7%	-1.3%	-0.2%	5.2%	7.3%	1.02	3.9%	7.9	150	833	0.38	PRIPX

## 130 Inflation-Protected Bond ETFs

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

iShares 0-5 Year TIPS Bond ETF	7.9	0.4%	1.1%	0.9%	1.7%	5.4%	5.1%	0.48	4.5%	2.5	19	9,852	0.03	STIP
<b>Vanguard Short-Term Infl-Prot Secs ETF</b>	<b>7.6</b>	<b>0.4%</b>	<b>1.1%</b>	<b>0.9%</b>	<b>1.6%</b>	<b>5.1%</b>	<b>4.9%</b>	<b>0.47</b>	<b>4.7%</b>	<b>2.7</b>	<b>23</b>	<b>19,505</b>	<b>0.04</b>	<b>VTIP</b>
Schwab US TIPS ETF™	5.5	-1.2%	0.8%	-0.8%	0.3%	6.0%	7.5%	1.05	4.6%	7.5	47	21,092	0.05	SCHP
iShares TIPS Bond ETF	5.4	-1.2%	0.9%	-0.8%	0.4%	5.9%	7.4%	1.06	4.7%	7.5	52	35,386	0.19	TIP
PIMCO 15+ Year US TIPS ETF	0.9	-5.7%	0.5%	-6.1%	-1.8%	8.8%	13.4%	2.96	4.2%	21.5	15	771	0.20	LTPZ

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	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return								

### 133 High-Yield Bond Funds

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

Northeast Investors Trust	6.0	0.6%	0.8%	1.7%	1.6%	2.7%	0.3%	1.90	5.7%	na	53	156	1.83	NTHEX
Artisan High Income Investor	2.7	-1.4%	-0.5%	0.0%	-0.3%	3.0%	7.3%	2.49	5.2%	2.2	233	6,858	0.97	ARTFX
Buffalo High-Yield	1.4	-1.5%	-0.4%	-0.3%	-0.7%	2.4%	6.9%	2.21	4.2%	2.8	144	296	1.03	BUFHX
Osterweis Strategic Income	1.0	-1.8%	-0.5%	-0.6%	-1.3%	2.9%	4.8%	1.41	4.1%	2.5	186	5,435	0.88	OSTIX
Fidelity® Short Duration High Income	-0.7	-1.8%	-0.3%	-0.4%	-1.4%	1.0%	3.3%	1.55	3.5%	na	320	125	0.75	FSAHX
Fidelity® Capital & Income	-1.7	-4.3%	-0.9%	-2.1%	-3.1%	3.5%	8.6%	3.09	3.5%	na	844	14,139	0.68	FAGIX
Northern Multi-Manager Hi Yld Opp	-2.2	-3.5%	-1.0%	-1.5%	-2.5%	1.8%	4.8%	2.48	5.2%	3.5	1168	179	0.86	NMHYX
T. Rowe Price High Yield	-3.2	-3.4%	-1.0%	-1.5%	-2.7%	1.0%	4.9%	2.33	5.4%	3.2	514	7,895	0.70	PRHYX
Northern High Yield Fixed Income	-4.1	-3.6%	-1.2%	-1.7%	-3.0%	0.6%	5.4%	2.81	5.6%	3.7	481	3,831	0.78	NHFIX
AMG GW&K High Income N	-4.6	-3.1%	-0.8%	-1.7%	-3.0%	0.1%	5.8%	1.30	2.9%	3.3	101	20	0.84	MGGBX
USAA High Income	-4.6	-3.9%	-1.3%	-1.9%	-3.2%	0.5%	3.9%	2.78	5.2%	3.9	452	1,184	0.76	USHYX
Fidelity® High Income	-4.8	-3.9%	-1.1%	-1.8%	-3.5%	0.5%	3.2%	2.26	5.0%	na	448	4,172	0.70	SPHIX
Vanguard High-Yield Corporate Inv	-5.2	-3.5%	-0.9%	-1.9%	-3.2%	0.0%	4.6%	2.02	4.2%	3.8	631	28,280	0.23	VWEHX
Neuberger Berman High Income Bond Inv	-5.2	-3.8%	-1.0%	-1.8%	-3.3%	-0.1%	4.7%	2.37	4.8%	3.7	362	1,384	0.85	NHINX
American Century High-Yield Inv	-5.4	-3.9%	-1.3%	-2.0%	-3.4%	0.1%	4.2%	1.87	4.2%	3.6	252	113	0.79	ABHIX
Janus Henderson High-Yield T	-5.8	-4.2%	-1.2%	-2.1%	-3.7%	0.0%	5.1%	2.54	4.8%	3.9	278	1,133	0.87	JAHYX
Segall Bryant & Hamill Qua Hi Yld Retail	-6.2	-3.6%	-1.0%	-2.2%	-3.4%	-0.6%	4.5%	1.88	3.4%	na	90	95	0.85	WTLTX
Metropolitan West High Yield Bond M	-6.8	-3.9%	-1.4%	-2.4%	-3.5%	-1.0%	5.8%	1.54	3.7%	3.5	285	773	0.85	MWHYX
Fidelity® Focused High Income	-7.1	-4.3%	-1.0%	-2.4%	-4.1%	-0.6%	3.8%	1.83	3.8%	na	331	342	0.75	FHIFX
Pax High Yield Bond Investor	-7.2	-4.0%	-1.2%	-2.4%	-3.8%	-1.0%	4.9%	1.89	4.0%	na	318	706	0.96	PAXHX
Fidelity® Global High Income	-11.0	-4.3%	-1.9%	-3.0%	-5.7%	-2.3%	3.7%	2.71	4.4%	na	875	106	0.90	FGHNX

### 134 High-Yield Bond ETFs

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

PIMCO 0-5 Year High Yield Corp Bd ETF	1.0	-2.0%	-0.2%	-0.2%	-1.2%	2.4%	3.5%	2.11	3.7%	1.7	635	1,592	0.55	HYS
iShares 0-5 Year High Yield Corp Bd ETF	1.0	-1.8%	-0.3%	-0.1%	-1.1%	2.3%	3.5%	1.89	4.9%	1.9	690	4,782	0.30	SHYG
SPDR® Blmbg ST HY Bd ETF	0.3	-2.0%	-0.6%	-0.4%	-1.3%	2.1%	4.4%	2.01	4.3%	2.1	713	3,593	0.40	SJNK
iShares iBoxx \$ High Yield Corp Bd ETF	-3.6	-3.5%	-0.9%	-1.3%	-3.1%	0.8%	4.0%	2.10	4.2%	3.6	1322	16,393	0.48	HYG
SPDR® Blmbg High Yield Bd ETF	-3.8	-3.6%	-0.8%	-1.3%	-3.1%	0.6%	4.2%	2.25	4.4%	3.8	1337	7,390	0.40	JNK
Invesco Fundamental Hi Yld® Corp Bd ETF	-5.2	-3.5%	-0.8%	-1.8%	-3.4%	-0.1%	4.1%	2.16	3.4%	3.7	172	869	0.50	PHB
VanEck Fallen Angel HiYld Bd ETF	-9.0	-6.0%	-1.9%	-3.8%	-5.4%	0.2%	7.6%	2.87	4.1%	7.1	247	4,316	0.35	ANGL
iShares US & Intl High Yield Corp Bd ETF	-9.8	-4.3%	-1.3%	-2.4%	-5.0%	-2.4%	3.5%	2.38	4.8%	3.5	1574	144	0.40	GHYG
iShares International High Yield Bd ETF	-22.7	-6.1%	-2.8%	-4.2%	-9.2%	-9.3%	1.6%	3.07	3.3%	3.5	462	63	0.40	HYXU
VanEck Intl Hi Yld Bd ETF	-24.9	-6.7%	-3.6%	-5.2%	-10.4%	-9.3%	2.0%	2.82	4.8%	3.6	799	83	0.40	IHY

### 137 Nontraditional Bond Funds

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

WSTCM Credit Select Risk Managed Inv	-1.7	-1.4%	-0.3%	-0.3%	-1.6%	0.3%	4.9%	1.02	2.2%	3.0	17	89	1.86	WAMBX
Manning & Napier Unconstrained Bond S	-4.2	-2.2%	-1.1%	-2.0%	-2.2%	0.0%	3.7%	0.98	2.8%	2.9	237	724	0.74	EXCPX
Metropolitan West Strategic Income M	-4.4	-1.7%	-0.8%	-1.6%	-2.0%	-0.7%	3.1%	1.39	9.9%	1.9	397	28	1.04	MWSTX
Toews Unconstrained Income	-6.3	-1.6%	-0.1%	-1.9%	-3.2%	-1.2%	1.8%	0.92	2.0%	7.7	16	70	1.52	TUIFX
Carillon Reams Unconstrained Bond Y	-6.8	-2.0%	-1.1%	-1.6%	-2.3%	-2.9%	4.3%	1.01	0.6%	1.5	148	1,194	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

Payden Global Low Duration	-4.0	-1.1%	-0.6%	-1.2%	-1.6%	-1.3%	1.9%	0.77	1.1%	1.4	267	70	0.53	PYGSX
T. Rowe Price Global Multi-Sector Bd Inv	-8.1	-2.8%	-1.3%	-2.1%	-3.8%	-2.1%	4.4%	1.82	3.1%	5.5	617	1,749	0.64	PRSNX
Payden Global Fixed Income	-9.5	-3.1%	-1.7%	-3.3%	-4.1%	-2.1%	2.7%	1.32	2.6%	7.1	440	279	0.70	PYGFX
Dodge & Cox Global Bond	-11.9	-4.1%	-2.4%	-3.0%	-5.4%	-3.5%	4.9%	1.91	2.6%	4.0	219	1,959	0.45	DODLX
Fidelity® Global Credit	-13.5	-4.6%	-2.4%	-4.7%	-5.9%	-2.9%	4.5%	2.03	2.1%	7.4	212	125	0.70	FGBFX
GuideStone Funds Global Bond Investor	-13.5	-3.9%	-2.0%	-3.4%	-6.0%	-4.1%	1.7%	1.76	1.6%	5.0	1944	583	0.86	GGBFX
T. Rowe Price International Bond	-16.4	-2.9%	-1.2%	-2.7%	-6.4%	-7.3%	1.9%	1.73	1.4%	7.0	330	1,193	0.67	RPIBX
American Century International Bond Inv	-18.7	-3.4%	-1.6%	-3.7%	-7.1%	-7.8%	0.8%	1.72	0.0%	7.7	362	763	0.80	BEGBX

 Performance numbers reflect periods ending 02/28/2022. Funds shown in bold are the recommendations in the March 2022 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								

## 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	-9.8	-2.6%	-1.3%	-3.3%	-3.8%	-2.6%	2.0%	0.96	3.2%	8.4	6562	46,967	0.08	BNDX
iShares International Treasury Bond ETF	-21.8	-4.0%	-1.4%	-4.7%	-8.1%	-9.0%	0.0%	1.59	0.4%	9.2	760	1,104	0.35	IGOV
SPDR® Blmbg Intl Corp Bd ETF	-24.1	-4.8%	-1.9%	-4.5%	-9.2%	-10.4%	0.1%	2.29	0.4%	5.6	690	127	0.50	IBND
Invesco International Corporate Bond ETF	-25.1	-6.2%	-2.9%	-5.4%	-9.9%	-9.8%	1.4%	2.56	1.1%	7.3	636	150	0.50	PICB

## 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	-7.2	-2.0%	-1.0%	-2.0%	-2.9%	-2.3%	1.9%	0.97	1.5%	2.8	129	266	0.85	DELNX
T. Rowe Price Emerging Mkts Corp Bd	-20.5	-5.7%	-3.2%	-5.0%	-8.5%	-6.9%	2.5%	2.62	3.9%	5.7	200	816	0.88	TRECX
Vanguard Emerging Mkts Govt Bd Idx Adm	-23.3	-8.2%	-5.4%	-6.7%	-10.2%	-6.4%	1.4%	2.78	4.5%	na	761	2,901	0.20	VGAVX
Fidelity® New Markets Income	-25.1	-8.2%	-6.1%	-7.2%	-10.6%	-7.4%	-0.6%	2.95	4.2%	na	370	5,121	0.80	FNMIX
T. Rowe Price Emerging Markets Bond	-28.0	-8.7%	-5.6%	-7.6%	-12.4%	-8.0%	-0.9%	3.33	5.0%	8.3	323	4,149	0.87	PREMX
Matthews Asia Total Return Bond Investor	-29.3	-7.7%	-3.9%	-7.1%	-11.9%	-10.2%	0.4%	2.57	4.8%	na	85	95	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

Vanguard Emerging Mkts Govt Bd ETF	-21.3	-8.1%	-4.9%	-6.1%	-9.7%	-5.6%	1.6%	2.78	4.5%	na	761	2,901	0.20	VWOB
iShares J.P. Morgan EM High Yld Bd ETF	-22.7	-7.3%	-5.1%	-4.8%	-10.8%	-7.1%	0.1%	3.46	6.1%	5.6	746	446	0.50	EMHY
WisdomTree Emerging Markets Corp Bd ETF	-23.3	-7.6%	-5.4%	-6.4%	-9.2%	-7.7%	2.8%	2.53	3.9%	na	195	59	0.60	EMCB
iShares JP Morgan EM Corporate Bond ETF	-23.5	-7.7%	-5.6%	-6.8%	-9.2%	-7.5%	2.3%	2.29	3.8%	5.0	1127	495	0.50	CEMB
VanEck EM High Yield Bond ETF	-28.2	-8.4%	-5.9%	-6.8%	-11.5%	-9.9%	1.5%	3.05	5.9%	3.8	850	1,177	0.40	HYEM
Invesco Emerging Markets Sov Debt ETF	-37.6	-12.4%	-8.3%	-10.4%	-15.6%	-11.6%	-1.5%	3.43	5.6%	11.1	114	2,060	0.50	PCY

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# Hybrid Fund Rankings

DATA FOR PERIODS ENDING 02/28/2022

	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									

## 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

Thrift Savings Plan L Income	1.4	-1.8%	-0.5%	-0.7%	-0.8%	3.0%	4.5%	na	na	na	na	na	na	0.03	LINCOME
American Century One Choice In Ret Inv	-3.3	-4.7%	-1.5%	-2.8%	-3.8%	3.3%	7.9%	0.76	3.7%	33%	53%	0%	2,215	0.75	ARTOX
Vanguard Target Retirement Income Fund	-4.9	-3.8%	-1.3%	-2.9%	-3.6%	1.6%	6.6%	0.54	2.5%	17%	67%	0%	23,985	0.08	VTINX
Fidelity Freedom® Index Income Investor	-5.1	-3.0%	-1.0%	-2.6%	-3.0%	0.5%	5.2%	0.36	1.5%	11%	68%	0%	1,324	0.12	FIKFX
Fidelity Freedom® Income	-5.4	-2.9%	-1.2%	-2.4%	-3.1%	0.1%	5.5%	0.43	2.4%	6%	63%	-0%	2,973	0.47	FFFAX

## 161 Conservative Allocation Funds

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

Fidelity® Strategic Real Return	22.0	1.1%	1.1%	3.9%	4.5%	13.7%	8.4%	0.81	5.3%	20%	53%	18%	525	0.75	FSRRX
Permanent Portfolio Permanent I	5.4	-1.7%	1.9%	0.5%	-1.0%	5.9%	12.1%	1.04	0.4%	33%	34%	27%	2,903	0.83	PRPFX
Vanguard Wellesley® Income Inv	3.5	-2.9%	-1.4%	-0.7%	-1.9%	6.1%	8.3%	0.66	2.5%	37%	56%	na	66,188	0.22	VWINX
Chartwell Income Fund	2.8	-1.9%	-0.5%	-0.4%	-1.0%	4.3%	5.2%	0.80	2.6%	19%	67%	2%	496	0.65	BERIX
USAA Growth and Tax Strategy	1.8	-5.4%	-1.6%	-3.4%	-2.8%	8.0%	10.5%	0.83	1.8%	47%	53%	na	823	0.59	USBLX
Ave Maria Bond	0.3	-1.2%	0.1%	-0.4%	-1.4%	2.2%	4.8%	0.41	1.7%	18%	71%	na	506	0.43	AVEFX
Weitz Balanced Fund - Investor	0.1	-4.8%	-2.0%	-2.6%	-3.1%	5.8%	8.8%	0.66	0.2%	43%	39%	na	203	0.85	WBALX
Vanguard Tax-Managed Balanced Adm	-0.6	-5.5%	-1.5%	-3.6%	-3.3%	6.3%	10.3%	0.84	1.5%	47%	52%	na	8,492	0.09	VTMFX
American Century One Choice VryCnsrv Inv	-1.0	-3.1%	-0.8%	-1.9%	-2.4%	3.3%	6.8%	0.54	3.3%	23%	72%	0%	525	0.70	AONIX
USAA Cornerstone Moderate	-1.7	-4.4%	-1.9%	-2.1%	-3.4%	3.8%	7.3%	0.84	1.3%	31%	44%	1%	1,177	1.09	USBSX
Meeder Conservative Allocation Retail	-2.6	-2.8%	-0.7%	-1.9%	-2.9%	2.3%	5.1%	0.53	1.0%	16%	32%	0%	130	1.49	FLRUX
James Balanced: Golden Rainbow R	-2.8	-5.6%	-1.5%	-3.6%	-3.8%	4.6%	4.6%	0.70	0.7%	49%	38%	1%	545	1.18	GLRBX
USAA Cornerstone Moderately Cnsrv	-3.1	-4.1%	-1.7%	-2.2%	-3.5%	2.5%	6.4%	0.69	1.4%	24%	54%	1%	210	0.98	UCMCX
T. Rowe Price Retirement Balanced	-3.6	-4.1%	-1.4%	-2.7%	-3.7%	2.8%	8.2%	0.77	2.1%	25%	58%	1%	2,043	0.49	TRRIX
American Century Strat Allc: Cnsrv Inv	-3.7	-4.7%	-1.4%	-2.9%	-4.1%	3.2%	8.9%	0.82	1.5%	31%	48%	0%	383	0.83	TWSCX
Manning & Napier Pro-Blend Cnsrv Term S	-3.9	-3.6%	-1.7%	-2.0%	-3.5%	1.6%	6.9%	0.54	0.9%	16%	77%	0%	484	0.87	EXDAX
American Century One Choice Cnsrv Inv	-4.1	-4.9%	-1.5%	-3.1%	-4.2%	3.2%	8.6%	0.80	3.7%	32%	52%	0%	1,339	0.79	AOCIX
Schwab MarketTrack Conservative	-4.3	-4.5%	-1.6%	-2.9%	-3.8%	2.4%	7.1%	0.69	1.6%	29%	54%	0%	306	0.48	SWCGX
Fidelity Asset Manager® 20%	-4.4	-3.1%	-1.1%	-2.4%	-3.0%	1.0%	5.5%	0.48	1.4%	18%	43%	5%	6,671	0.51	FASIX
Fidelity Asset Manager® 30%	-4.5	-3.9%	-1.3%	-2.8%	-3.5%	1.8%	7.2%	0.62	1.6%	26%	47%	2%	2,810	0.52	FTANX
Fidelity Asset Manager® 40%	-4.6	-4.7%	-1.6%	-3.2%	-4.0%	2.6%	8.6%	0.76	1.6%	33%	42%	2%	2,615	0.52	FFANX
USAA Cornerstone Conservative	-5.2	-3.3%	-1.2%	-2.5%	-3.4%	0.8%	5.9%	0.56	2.7%	13%	72%	0%	241	0.58	USCCX
New Covenant Balanced Income	-5.5	-4.6%	-1.7%	-3.4%	-4.0%	1.9%	7.6%	0.64	1.3%	35%	61%	na	102	0.98	NCBIX
TCW Conservative Allocation I	-5.8	-5.2%	-1.6%	-3.5%	-4.9%	2.5%	8.4%	0.75	2.3%	32%	60%	1%	33	1.08	TGPCX
Manning & Napier Pro-Blend Mod Term S	-6.3	-5.2%	-2.3%	-3.4%	-4.9%	2.0%	9.3%	0.71	0.5%	33%	55%	0%	469	1.05	EXBAX
GuideStone Funds Conservative Allc Inv	-6.9	-3.7%	-1.5%	-2.7%	-4.0%	-0.2%	4.4%	0.53	1.6%	14%	56%	0%	536	0.94	GFIZX
Vanguard LifeStrategy Cnsrv Gr Inv	-7.0	-4.8%	-1.8%	-3.6%	-4.7%	1.3%	7.5%	0.68	2.0%	23%	57%	0%	12,133	0.12	VSCGX
T. Rowe Price Spectrum Cnsrv Allc	-7.7	-4.7%	-1.8%	-3.5%	-5.0%	0.8%	7.4%	0.78	1.3%	28%	46%	6%	2,458	0.60	PRSIIX
TIAA-CREF Lifestyle Income Retail	-7.8	-3.6%	-1.5%	-2.9%	-4.1%	-0.9%	4.7%	0.49	1.9%	12%	76%	-5%	99	0.72	TSILX
Vanguard LifeStrategy Income Inv	-8.6	-3.9%	-1.5%	-3.6%	-4.4%	-0.7%	5.2%	0.44	2.1%	11%	77%	0%	5,740	0.11	VASIX
GuideStone Funds Balanced Allc Inv	-8.6	-5.7%	-2.3%	-3.7%	-5.8%	0.9%	7.1%	0.86	2.4%	25%	39%	0%	1,540	1.02	GGIZX
TIAA-CREF Lifestyle Conservative Retail	-8.9	-5.2%	-2.0%	-3.7%	-5.4%	0.2%	7.0%	0.78	2.5%	25%	57%	-5%	358	0.76	TSCLX
SMI Multi-Strategy	-10.2	-7.1%	0.0%	-4.5%	-6.4%	0.8%	9.1%	1.13	2.2%	71%	0%	2%	62	1.72	SMILX

## 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

Hennessy Total Return Investor	14.6	-0.4%	-1.2%	5.1%	0.8%	8.6%	3.9%	1.11	1.4%	49%	na	na	54	1.35	HDOGX
Dodge & Cox Balanced	13.5	-1.1%	-1.7%	2.6%	-0.4%	11.4%	12.3%	1.37	1.5%	56%	26%	na	15,384	0.53	DODBX
Oakmark Equity And Income Investor	13.3	-2.3%	-0.9%	1.6%	-0.6%	12.4%	12.2%	1.36	0.8%	62%	24%	na	7,272	0.84	OAKBX
T. Rowe Price Capital Appreciation	9.6	-4.7%	-0.8%	-1.8%	-1.3%	12.7%	14.9%	1.07	0.9%	68%	19%	0%	49,725	0.69	PRWCX
Osterweis Growth & Income Fund	4.2	-5.8%	-0.6%	-2.6%	-2.2%	9.0%	13.3%	1.15	2.8%	67%	20%	0%	165	0.94	OSTVX
Vanguard Wellington™ Inv	3.7	-6.8%	-3.2%	-3.3%	-3.5%	10.5%	12.0%	1.04	1.7%	60%	31%	na	118,077	0.24	VWELX

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	MOM	Performance						3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	% Invest Stocks	% Invest Bonds	% Invest Other	Net Assets	Exp Ratio (%)	Nasdaq Ticker
		YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return										
Janus Henderson Balanced T	2.1	-6.6%	-2.1%	-4.1%	-3.3%	9.5%	12.6%	1.00	0.7%	62%	33%	na	27,756	0.82	JABAX	
Fidelity® Balanced	2.1	-6.3%	-1.8%	-3.5%	-3.1%	8.8%	15.7%	1.19	0.9%	66%	26%	0%	45,483	0.51	FBALX	
Mairs & Power Balanced Inv	0.5	-6.7%	-2.0%	-3.0%	-4.4%	7.9%	11.0%	1.08	1.5%	65%	31%	na	921	0.71	MAPOX	
Fidelity® Puritan®	-0.6	-7.0%	-1.7%	-4.8%	-3.2%	7.5%	14.4%	1.08	1.0%	64%	28%	1%	32,067	0.51	FPURX	
USAA Cornerstone Moderately Agrsv	-0.9	-4.9%	-2.1%	-2.1%	-3.5%	4.7%	8.0%	0.96	1.2%	37%	34%	1%	2,792	1.08	USCRX	
Schwab MarketTrack Balanced	-1.2	-5.2%	-1.8%	-2.7%	-3.7%	5.2%	9.2%	0.99	1.6%	44%	35%	0%	605	0.48	SWBGX	
Pax Sustainable Allocation Inv	-1.3	-6.1%	-2.1%	-3.2%	-4.7%	6.7%	12.5%	0.94	0.8%	51%	30%	0%	2,473	0.87	PAXWX	
Green Century Balanced	-1.3	-6.6%	-1.9%	-4.9%	-4.4%	8.0%	12.3%	1.02	0.0%	62%	31%	-0%	408	1.46	GCBXLX	
New Covenant Balanced Growth	-2.2	-6.1%	-2.1%	-4.0%	-4.0%	5.8%	11.4%	1.00	1.2%	59%	37%	na	357	0.96	NCBGX	
American Century Balanced Inv	-2.2	-6.9%	-2.6%	-4.7%	-4.3%	6.8%	10.6%	0.95	0.6%	58%	39%	na	1,005	0.91	TWBIX	
Intrepid Capital Investor	-2.3	-4.8%	-0.9%	-1.3%	-4.4%	3.4%	5.7%	1.26	2.2%	65%	23%	na	48	1.41	ICMBX	
Elfun Diversified	-2.8	-5.6%	-2.1%	-3.2%	-4.4%	4.8%	9.7%	0.99	2.0%	57%	0%	0%	193	0.31	ELDFX	
Vanguard Balanced Index Inv	-2.8	-6.4%	-2.0%	-4.4%	-4.4%	6.0%	11.9%	1.00	1.3%	59%	37%	na	56,806	0.18	VBINX	
T. Rowe Price Balanced	-3.9	-6.1%	-2.2%	-3.7%	-5.1%	4.9%	10.9%	1.07	1.3%	43%	34%	0%	4,837	0.58	RPBAX	
Schwab Balanced	-3.9	-7.1%	-2.5%	-4.6%	-5.1%	5.9%	10.7%	1.00	4.7%	48%	36%	0%	748	0.50	SWOBX	
Fidelity Asset Manager® 60%	-4.7	-6.0%	-2.1%	-3.8%	-5.0%	4.1%	11.0%	1.06	1.4%	46%	32%	2%	4,386	0.68	FSANX	
Fidelity Asset Manager® 50%	-4.8	-5.3%	-1.9%	-3.5%	-4.6%	3.2%	9.8%	0.91	1.6%	40%	37%	2%	11,242	0.62	FASMX	
American Century Strat Allc: Mod Inv	-4.9	-5.9%	-1.8%	-3.5%	-5.2%	3.8%	11.0%	1.10	1.4%	41%	31%	0%	820	0.83	TWSMX	
Vanguard LifeStrategy Moderate Gr Inv	-5.4	-5.7%	-2.1%	-3.6%	-4.9%	3.2%	9.6%	0.96	2.0%	35%	38%	0%	21,142	0.13	VSMGX	
American Century One Choice Mod Inv	-6.6	-6.4%	-2.1%	-4.1%	-5.8%	3.2%	10.5%	1.08	4.1%	42%	34%	0%	1,961	0.87	AOMIX	
Sit Balanced	-7.7	-8.9%	-3.2%	-7.0%	-7.3%	6.5%	13.3%	1.11	0.7%	60%	31%	0%	63	1.05	SIBAX	
T. Rowe Price Spectrum Moderate Allc Inv	-9.0	-6.2%	-2.3%	-4.4%	-6.3%	1.7%	9.5%	1.03	1.0%	42%	33%	4%	2,502	0.72	TRPBX	
TIAA-CREF Managed Allc Retail	-9.9	-6.7%	-2.6%	-4.5%	-6.7%	1.3%	9.4%	1.08	3.2%	37%	38%	-5%	922	0.70	TIMRX	
TIAA-CREF Lifestyle Moderate Retail	-10.2	-6.8%	-2.7%	-4.6%	-6.8%	1.2%	9.3%	1.08	3.0%	37%	38%	-5%	590	0.82	TSMLX	
Value Line Asset Allocation Investor	-10.8	-9.9%	-3.2%	-7.3%	-7.6%	4.1%	9.9%	1.07	0.0%	63%	32%	na	1,441	1.03	VLAAX	
Vanguard STAR Inv	-12.0	-6.7%	-2.4%	-5.4%	-7.1%	0.5%	11.9%	1.10	1.4%	40%	34%	0%	26,080	0.31	VGSTX	

## 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	37.7	-0.5%	-0.9%	5.3%	8.9%	23.4%	10.8%	1.55	1.7%	96%	na	na	471	1.01	BUFBX
Greenspring	15.9	-4.4%	0.3%	-0.6%	-0.5%	16.9%	11.1%	1.52	0.4%	83%	8%	0%	156	1.14	GRSPX
Fidelity® Strategic Dividend & Income®	10.4	-4.7%	-1.5%	0.6%	-1.4%	11.2%	12.3%	1.20	2.2%	61%	8%	na	5,738	0.68	FSDIX
USAA Cornerstone Aggressive	3.4	-5.2%	-2.4%	-1.4%	-3.0%	7.8%	9.9%	1.23	1.1%	52%	15%	1%	363	1.22	UCAGX
Schwab MarketTrack Growth	1.8	-5.9%	-2.0%	-2.4%	-3.6%	7.9%	11.1%	1.32	1.7%	59%	15%	0%	890	0.50	SWHGX
Meeder Dynamic Allocation Retail	0.9	-7.0%	-2.2%	-3.7%	-4.4%	9.0%	12.9%	1.44	0.5%	74%	4%	0%	222	1.45	FLDGX
FPA Crescent	0.3	-3.0%	-1.6%	-0.6%	-3.6%	4.5%	10.9%	1.42	0.7%	49%	2%	3%	9,980	1.13	FPACX
Fidelity® Multi-Asset Index	-2.3	-7.0%	-2.6%	-4.1%	-5.2%	7.1%	13.0%	1.34	1.9%	50%	15%	0%	8,313	0.12	FFNOX
Vanguard LifeStrategy Growth Inv	-3.7	-6.5%	-2.4%	-3.7%	-5.2%	5.2%	11.7%	1.25	2.0%	47%	19%	0%	20,277	0.14	VASGX
Fidelity Asset Manager® 70%	-4.2	-6.5%	-2.3%	-3.9%	-5.4%	5.1%	12.1%	1.19	1.4%	53%	22%	2%	6,905	0.67	FASGX
Fidelity Asset Manager® 85%	-4.2	-7.5%	-2.7%	-4.4%	-6.1%	6.3%	13.9%	1.40	1.2%	62%	9%	2%	3,892	0.70	FAMRX
Manning & Napier Pro-Blend Max Term S	-4.8	-8.2%	-3.2%	-4.7%	-6.6%	6.5%	15.5%	1.36	0.0%	69%	10%	0%	481	1.10	EXHAX
American Century Strat Allc: Agrsv Inv	-5.2	-6.7%	-1.9%	-3.8%	-5.9%	4.6%	12.8%	1.32	1.6%	52%	19%	0%	684	0.79	TWSAX
American Century One Choice Agrsv Inv	-7.7	-7.2%	-2.4%	-4.5%	-6.8%	3.6%	12.0%	1.30	4.3%	52%	20%	0%	961	0.93	AOGIX
GuideStone Funds Growth Allocation Inv	-8.8	-7.1%	-2.9%	-4.2%	-7.0%	2.3%	9.4%	1.22	2.7%	40%	17%	0%	1,226	1.13	GCOZX
T. Rowe Price Spectrum Mod Gr Allc	-9.8	-7.4%	-2.6%	-5.1%	-7.4%	2.7%	11.3%	1.28	0.7%	55%	16%	2%	3,500	0.77	TRSGX
TIAA-CREF Lifestyle Growth Retail	-9.8	-7.8%	-2.9%	-4.8%	-7.5%	2.5%	11.1%	1.34	3.3%	50%	19%	-2%	309	0.88	TSGLX
American Funds Growth Portfolio F1	-19.4	-12.3%	-3.1%	-10.1%	-10.9%	1.6%	14.3%	1.61	0.0%	74%	na	0%	13,477	0.74	GWPFX
Value Line Capital Appreciation Investor	-27.3	-9.4%	-3.8%	-8.4%	-12.6%	-6.4%	12.4%	1.64	0.0%	81%	11%	na	557	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

Hussman Strategic Total Return	7.3	0.8%	2.0%	1.9%	0.9%	4.5%	7.6%	0.52	1.3%	71%	3%	267	0.78	HSTRX	
Meeder Muirfield Retail	5.3	-5.2%	-1.2%	-2.5%	-3.2%	11.1%	9.5%	1.23	0.8%	52%	0%	682	1.31	FLMFX	
Gabelli Global Rising Income and Div AAA	3.8	-7.1%	-2.7%	-1.7%	-2.9%	8.4%	9.6%	1.58	1.1%	31%	1%	na	58	0.90	GAGCX
Meeder Balanced Retail	1.8	-4.2%	-1.1%	-2.3%	-3.1%	7.3%	7.7%	0.91	1.1%	36%	14%	0%	371	1.52	FLDFX
Horizon Active Asset Allocation Investor	-3.1	-7.9%	-2.9%	-4.4%	-5.1%	6.4%	11.6%	1.60	0.7%	75%	na	0%	706	1.51	AAANX
SMI Dynamic Allocation	-5.3	-8.6%	-2.0%	-4.6%	-7.2%	6.5%	7.5%	0.88	0.5%	65%	na	0%	107	1.52	SMIDX
FundX Conservative Upgrader	-5.7	-5.4%	-1.8%	-3.0%	-4.8%	2.2%	8.7%	0.99	1.5%	57%	26%	1%	81	1.85	RELAX
Issachar N	-20.4	-0.9%	-0.2%	-1.3%	-5.5%	-13.7%	4.9%	1.01	0.0%	31%	na	na	26	1.86	LIONX
Quantified Market Leaders Investor	-50.5	-14.0%	-1.3%	-14.0%	-19.9%	-16.7%	15.7%	2.01	1.4%	78%	na	71%	312	1.57	QMLFX

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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									

## 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

Meeder Global Allocation Retail	-2.8	-5.2%	-1.7%	-2.6%	-5.2%	4.9%	6.6%	1.20	0.0%	31%	5%	0%	41	1.82	FLFGX
T. Rowe Price Global Allocation	-9.8	-5.8%	-2.1%	-3.9%	-6.4%	0.6%	9.2%	1.07	1.0%	35%	31%	8%	1,104	0.91	RPGAX
Appleseed Investor	-10.5	-9.6%	-5.4%	-6.4%	-5.0%	0.9%	7.8%	2.03	1.1%	37%	1%	13%	95	1.22	APPLX
AMG GW&K Global Allocation Fund Class N	-27.5	-9.6%	-3.8%	-7.5%	-11.6%	-8.3%	6.8%	1.15	0.0%	39%	25%	na	103	1.06	MBEAX

## 166 Convertible Bond Funds

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

Fidelity® Convertible Securities	-11.4	-5.3%	0.7%	-4.5%	-4.8%	-2.1%	19.8%	1.37	1.5%	17%	3%	na	1,966	0.67	FCVSX
Harbor Convertible Securities Instl	-15.5	-4.1%	-0.1%	-3.6%	-5.3%	-6.7%	12.0%	1.20	0.4%	na	1%	na	177	0.76	HACSX

## 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 2005	-4.8	-4.4%	-1.5%	-3.0%	-4.1%	2.3%	7.9%	0.76	2.0%	27%	56%	1%	1,184	0.49	TRRFX
T. Rowe Price Retirement 2010	-4.8	-4.7%	-1.6%	-3.1%	-4.3%	2.6%	8.4%	0.82	2.0%	30%	51%	1%	3,235	0.49	TRRAX
Fidelity Freedom® 2005	-5.2	-3.1%	-1.2%	-2.5%	-3.2%	0.5%	6.1%	0.50	2.4%	8%	61%	-0%	952	0.47	FFFVX
Fidelity Freedom® 2010	-5.3	-3.7%	-1.4%	-2.7%	-3.7%	1.1%	7.3%	0.62	2.4%	12%	55%	0%	4,919	0.50	FFFCX
Schwab Target 2010	-5.9	-4.9%	-1.8%	-3.5%	-4.3%	1.9%	7.3%	0.64	2.1%	26%	56%	0%	56	0.31	SWBRX
TIAA-CREF Lifecycle 2010 Retirement	-6.0	-4.5%	-1.6%	-3.1%	-4.4%	1.4%	7.2%	0.73	2.6%	21%	59%	-1%	1,103	0.62	TCLEX

## 171 Target-Date 2011-2015 Funds

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

Vanguard Target Retirement 2015 Fund	-4.7	-3.9%	-1.3%	-2.9%	-3.6%	1.9%	7.1%	0.61	2.4%	18%	66%	0%	21,358	0.08	VTXVX
T. Rowe Price Retirement 2015	-4.8	-4.8%	-1.7%	-3.2%	-4.4%	2.8%	9.0%	0.89	1.7%	32%	48%	1%	4,950	0.51	TRRGX
Fidelity Freedom® 2015	-5.5	-4.3%	-1.7%	-3.0%	-4.1%	1.6%	8.3%	0.75	2.4%	17%	49%	0%	7,346	0.54	FFVFX
Schwab Target 2015	-6.2	-5.1%	-1.9%	-3.7%	-4.5%	2.1%	7.5%	0.68	2.3%	28%	53%	0%	71	0.33	SWGXR
TIAA-CREF Lifecycle 2015 Retirement	-6.2	-4.8%	-1.8%	-3.2%	-4.7%	1.7%	7.7%	0.80	2.5%	24%	55%	0%	1,563	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

Vanguard Target Retirement 2020 Fund	-4.4	-4.6%	-1.7%	-3.1%	-4.1%	2.8%	8.6%	0.81	2.3%	26%	52%	0%	50,731	0.08	VTWNX
T. Rowe Price Retirement 2020	-4.9	-5.1%	-1.8%	-3.3%	-4.6%	3.1%	9.7%	0.99	1.6%	35%	44%	1%	13,074	0.53	TRRBX
Fidelity Freedom® 2020	-5.8	-4.9%	-2.0%	-3.4%	-4.6%	2.1%	9.3%	0.88	2.4%	22%	43%	0%	22,488	0.59	FFFDX
Schwab Target 2020	-6.2	-5.2%	-2.0%	-3.8%	-4.7%	2.2%	7.7%	0.71	2.3%	30%	51%	0%	471	0.34	SWCRX
TIAA-CREF Lifecycle 2020 Retirement	-6.6	-5.2%	-2.0%	-3.4%	-5.0%	1.8%	8.1%	0.87	2.4%	27%	50%	0%	3,444	0.64	TCLTX

## 173 Target-Date 2021-2025 Funds

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

American Century One Choice 2025 Inv	-3.6	-5.0%	-1.6%	-2.9%	-4.1%	3.5%	8.4%	0.84	3.6%	34%	50%	0%	1,574	0.77	ARWIX
Vanguard Target Retirement 2025 Fund	-5.1	-5.5%	-2.0%	-3.5%	-4.8%	3.2%	9.5%	0.95	2.0%	33%	41%	0%	86,257	0.08	VTTVX
T. Rowe Price Retirement 2025	-5.3	-5.7%	-2.0%	-3.7%	-5.1%	3.4%	10.6%	1.11	1.4%	40%	35%	1%	14,329	0.55	TRRHX
Fidelity Freedom® 2025	-5.9	-5.3%	-2.2%	-3.6%	-4.9%	2.5%	10.0%	0.97	2.4%	25%	39%	0%	28,876	0.63	FFTWX
Schwab Target 2025	-6.2	-6.0%	-2.3%	-4.0%	-5.2%	3.1%	8.9%	0.93	2.4%	36%	41%	0%	596	0.43	SWHRX
TIAA-CREF Lifecycle 2025 Retirement	-6.9	-5.7%	-2.1%	-3.6%	-5.4%	2.2%	8.9%	0.99	2.4%	32%	42%	1%	4,945	0.66	TCLFX

## 174 Target-Date 2026-2030 Funds

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

Thrift Savings Plan L 2030	0.1	-4.7%	-1.4%	-2.3%	-3.2%	5.6%	9.4%	na	na	na	na	na	na	0.03	L2030
American Century One Choice 2030 Inv	-4.5	-5.4%	-1.8%	-3.3%	-4.6%	3.4%	9.0%	0.92	4.0%	37%	45%	0%	1,900	0.79	ARCVX
Vanguard Target Retirement 2030 Fund	-4.7	-5.9%	-2.2%	-3.6%	-5.0%	3.9%	10.3%	1.06	2.0%	38%	33%	0%	87,261	0.08	VTHR
Fidelity Freedom® 2030	-5.9	-5.7%	-2.4%	-3.7%	-5.1%	3.0%	11.0%	1.10	2.3%	29%	33%	0%	36,572	0.67	FFFEX
T. Rowe Price Retirement 2030	-6.2	-6.4%	-2.2%	-4.1%	-5.8%	3.7%	11.4%	1.22	1.1%	47%	24%	2%	18,805	0.58	TRRCX
Schwab Target 2030	-6.3	-6.7%	-2.6%	-4.3%	-5.8%	3.8%	9.8%	1.09	2.6%	43%	30%	0%	1,042	0.50	SWDRX
TIAA-CREF Lifecycle 2030 Retirement	-7.1	-6.3%	-2.3%	-3.9%	-5.9%	2.7%	9.7%	1.11	2.4%	38%	34%	1%	5,344	0.67	TCLNX

## 175 Target-Date 2031-2035 Funds

 Performance numbers reflect periods ending 02/28/2022. Funds shown in bold are the recommendations in the March 2022 issue for SMI's two Basic strategies. Although gathered from reliable sources, data accuracy cannot be guaranteed.

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

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

Vanguard Target Retirement 2035 Fund	-4.1	-6.2%	-2.3%	-3.6%	-5.1%	4.6%	11.1%	1.17	2.1%	42%	26%	0%	84,117	0.08	VTTHX
Fidelity Freedom® 2035	-5.5	-6.4%	-2.7%	-4.0%	-5.6%	4.1%	12.4%	1.31	2.2%	37%	19%	0%	27,386	0.72	FFTHX
American Century One Choice 2035 Inv	-5.6	-5.9%	-2.0%	-3.7%	-5.2%	3.3%	9.6%	1.01	3.6%	40%	40%	0%	2,163	0.82	ARYIX
Schwab Target 2035	-6.5	-7.2%	-2.8%	-4.5%	-6.2%	4.3%	10.5%	1.21	2.8%	48%	22%	0%	550	0.56	SWIRX
T. Rowe Price Retirement 2035	-6.9	-7.0%	-2.3%	-4.5%	-6.3%	4.0%	12.1%	1.31	0.9%	53%	15%	2%	11,977	0.59	TRRJX
TIAA-CREF Lifecycle 2035 Retirement	-7.4	-6.8%	-2.5%	-4.1%	-6.3%	3.1%	10.5%	1.23	2.4%	43%	25%	2%	5,487	0.68	TCLRX

#### 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

Thrift Savings Plan L 2040	-0.6	-5.7%	-1.8%	-2.9%	-4.0%	6.2%	10.8%	na	na	na	na	na	na	0.03	L2040
Vanguard Target Retirement 2040 Fund	-3.4	-6.5%	-2.4%	-3.6%	-5.2%	5.4%	11.8%	1.28	2.1%	47%	18%	0%	72,475	0.08	VFORX
Fidelity Freedom® 2040	-5.1	-6.9%	-3.0%	-4.1%	-5.9%	4.9%	13.3%	1.42	2.2%	44%	7%	1%	27,608	0.75	FFF FX
Schwab Target 2040	-6.6	-7.7%	-3.0%	-4.7%	-6.6%	4.7%	11.0%	1.32	2.9%	52%	15%	0%	1,094	0.60	SWERX
American Century One Choice 2040 Inv	-6.6	-6.3%	-2.2%	-4.0%	-5.8%	3.2%	10.3%	1.10	4.0%	43%	33%	0%	1,524	0.84	ARDVX
TIAA-CREF Lifecycle 2040 Retirement	-7.6	-7.3%	-2.7%	-4.4%	-6.8%	3.6%	11.3%	1.35	2.4%	49%	16%	3%	6,447	0.69	TCLOX
T. Rowe Price Retirement 2040	-7.6	-7.5%	-2.4%	-4.9%	-6.9%	4.1%	12.8%	1.39	0.8%	57%	8%	2%	13,425	0.60	TRRDX

#### 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

Vanguard Target Retirement 2045 Fund	-2.9	-6.8%	-2.5%	-3.6%	-5.3%	6.1%	12.6%	1.39	2.1%	51%	11%	0%	66,916	0.08	VTIVX
Fidelity Freedom® 2045	-5.1	-6.9%	-2.9%	-4.0%	-5.9%	4.9%	13.4%	1.43	2.2%	44%	7%	1%	18,266	0.75	FFF GX
Schwab Target 2045	-6.6	-8.0%	-3.0%	-4.8%	-6.9%	5.1%	11.5%	1.41	3.0%	55%	10%	0%	226	0.64	SWMRX
TIAA-CREF Lifecycle 2045 Institutional	-7.0	-7.7%	-2.8%	-4.4%	-7.0%	4.4%	12.3%	1.46	3.8%	54%	8%	4%	4,278	0.45	TTF IX
American Century One Choice 2045 Inv	-7.5	-6.8%	-2.3%	-4.3%	-6.3%	3.1%	11.0%	1.19	3.6%	46%	28%	0%	1,588	0.87	AROIX
T. Rowe Price Retirement 2045	-7.6	-7.7%	-2.5%	-5.0%	-7.0%	4.4%	13.2%	1.45	0.7%	60%	4%	2%	7,909	0.62	TRRKX

#### 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

Thrift Savings Plan L 2050	-1.2	-6.5%	-2.0%	-3.4%	-4.7%	6.9%	12.1%	na	na	na	na	na	na	0.03	L2050
Vanguard Target Retirement 2050 Fund	-2.8	-6.9%	-2.5%	-3.6%	-5.3%	6.2%	12.7%	1.40	2.1%	53%	9%	0%	52,756	0.08	VFFIX
Fidelity Freedom® 2050	-5.2	-7.0%	-3.0%	-4.1%	-5.9%	4.8%	13.3%	1.42	2.2%	44%	7%	1%	16,333	0.75	FFF HX
Schwab Target 2050	-6.5	-8.3%	-3.1%	-4.8%	-7.1%	5.4%	11.8%	1.47	3.2%	57%	7%	0%	222	0.67	SWNRX
TIAA-CREF Lifecycle 2050 Institutional	-7.1	-7.9%	-2.9%	-4.5%	-7.1%	4.5%	12.5%	1.48	3.8%	57%	4%	4%	3,159	0.45	TFTIX
American Century One Choice 2050 Inv	-7.6	-7.1%	-2.5%	-4.5%	-6.6%	3.5%	11.7%	1.28	4.2%	51%	21%	0%	1,097	0.89	ARFVX
T. Rowe Price Retirement 2050	-7.8	-7.8%	-2.5%	-5.0%	-7.1%	4.4%	13.2%	1.45	0.7%	61%	3%	2%	6,912	0.63	TRRNX

#### 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	-1.3	-7.7%	-2.4%	-3.9%	-5.5%	8.1%	11.2%	na	na	na	na	na	na	0.03	L2055
Vanguard Target Retirement 2055 Fund	-2.9	-6.9%	-2.5%	-3.7%	-5.3%	6.2%	12.7%	1.40	2.1%	53%	9%	0%	31,506	0.08	VFFVX
Fidelity Freedom® 2055	-5.1	-6.9%	-2.9%	-4.1%	-5.9%	4.9%	13.3%	1.43	2.2%	44%	7%	1%	8,651	0.75	FDEEX
Schwab Target 2055	-6.7	-8.4%	-3.2%	-4.9%	-7.2%	5.4%	11.9%	1.50	3.2%	58%	5%	0%	145	0.68	SWORX
TIAA-CREF Lifecycle 2055 Institutional	-7.0	-7.9%	-2.9%	-4.5%	-7.1%	4.6%	12.6%	1.49	3.8%	57%	3%	4%	1,389	0.45	TTR IX
T. Rowe Price Retirement 2055	-7.7	-7.8%	-2.5%	-5.0%	-7.1%	4.4%	13.2%	1.45	0.7%	61%	3%	2%	3,956	0.64	TRRNX
American Century One Choice 2055 Inv	-7.9	-7.3%	-2.5%	-4.6%	-6.9%	3.5%	12.0%	1.32	4.2%	53%	18%	0%	742	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	-1.4	-7.7%	-2.4%	-3.9%	-5.5%	8.1%	11.2%	na	na	na	na	na	na	0.03	L2060
Vanguard Target Retirement 2060 Fund	-2.8	-6.9%	-2.5%	-3.7%	-5.3%	6.2%	12.7%	1.39	2.0%	53%	9%	0%	14,924	0.08	VTTSX
Fidelity Freedom® 2060	-5.1	-6.9%	-2.9%	-4.0%	-5.9%	4.9%	13.4%	1.42	2.2%	44%	7%	1%	3,535	0.75	FDK VX
Schwab Target 2060	-6.9	-8.6%	-3.2%	-5.0%	-7.4%	5.5%	12.1%	1.54	3.2%	59%	3%	0%	39	0.69	SWPRX
TIAA-CREF Lifecycle 2060 Institutional	-7.0	-8.0%	-2.9%	-4.5%	-7.1%	4.7%	12.7%	1.51	3.8%	58%	2%	5%	435	0.45	TLX NX
T. Rowe Price Retirement 2060	-7.6	-7.8%	-2.5%	-4.9%	-7.1%	4.4%	13.2%	1.45	0.7%	60%	3%	2%	1,358	0.64	TRRLX
American Century One Choice 2060 Inv	-7.8	-7.4%	-2.5%	-4.6%	-6.9%	3.7%	12.2%	1.36	4.6%	55%	15%	0%	294	0.89	ARGVX

 Performance numbers reflect periods ending 02/28/2022. Funds shown in bold are the recommendations in the March 2022 issue for SMI's two Basic strategies. Although gathered from reliable sources, data accuracy cannot be guaranteed.

# Stock Fund Rankings

DATA FOR PERIODS ENDING 02/28/2022

	Performance						3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	P/E Ratio	Median Market Capital	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker
	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return									

## 201 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

Centre American Select Equity Inv	52.4	5.8%	4.4%	9.8%	15.1%	27.6%	23.5%	0.82	0.9%	18.45	108,565	40	188	1.46	DHAMX
Voya Corporate Leaders Trust B	48.1	2.2%	1.0%	9.2%	13.3%	25.6%	13.4%	1.21	1.5%	19.23	177,458	19	845	0.52	LEXCX
Hennessy Cornerstone Value Investor	47.5	3.2%	-0.5%	11.0%	10.7%	25.8%	11.6%	1.11	2.5%	14.88	121,282	53	295	1.23	HFCVX
Muhlenkamp	39.8	1.1%	2.6%	8.4%	8.4%	23.0%	16.0%	1.11	0.0%	13.48	36,682	30	228	1.16	MUHLX
JPMorgan Large Cap Value A	39.4	4.9%	2.8%	12.6%	8.7%	18.1%	17.0%	1.38	0.6%	16.78	49,340	77	3,186	0.93	OLVAX
Vanguard Windsor Investor Shares	34.4	0.7%	0.7%	7.2%	5.7%	21.5%	17.0%	1.18	1.4%	16.00	46,722	134	24,408	0.30	VWNDX
Fidelity® Blue Chip Value	33.8	-0.1%	0.3%	7.4%	4.2%	22.2%	10.4%	1.09	1.3%	16.03	89,529	48	606	0.58	FBCVX
T. Rowe Price Equity Income	32.4	1.0%	0.0%	7.6%	5.3%	19.4%	13.8%	1.12	1.6%	17.21	71,725	117	18,560	0.65	PRFDX
Fidelity® Equity Dividend Income	32.3	0.7%	-0.6%	8.2%	3.8%	20.3%	13.0%	1.08	2.0%	15.77	50,004	112	5,856	0.58	FEQTX
Edgar Lomax Value	31.8	-0.8%	-0.8%	6.8%	4.1%	20.9%	10.1%	1.05	2.6%	16.72	135,434	57	105	0.70	LOMAX
Smead Value Investor	31.6	-1.2%	-1.0%	2.2%	5.3%	24.1%	18.6%	1.26	0.2%	15.04	63,543	27	3,716	1.26	SMVLX
CGM Focus	31.0	0.8%	1.7%	3.6%	4.7%	22.7%	3.5%	1.46	1.1%	9.41	17,078	27	390	1.62	CGMFX
Vanguard Equity-Income Inv	28.5	-1.5%	-1.3%	4.9%	3.4%	20.2%	13.1%	0.94	2.3%	17.48	110,322	199	52,488	0.28	VEIPX
Barrett Opportunity	27.7	-3.8%	-1.6%	1.9%	3.6%	22.2%	12.3%	0.99	0.6%	22.37	143,425	31	60	1.18	SAOPX
Fidelity® Growth & Income	27.5	-0.4%	-0.8%	4.9%	3.8%	18.9%	16.2%	1.04	2.0%	19.76	120,357	202	8,101	0.59	FGRIX
AMG River Road Dividend All Cap Value N	27.4	-0.4%	-0.6%	5.9%	3.4%	18.1%	9.7%	1.07	2.1%	17.42	53,078	52	334	1.07	ARDEX
Fairholme	26.5	3.4%	9.7%	9.9%	14.2%	2.4%	24.8%	1.35	0.0%	35.21	3,202	14	1,457	1.03	FAIRX
Dodge & Cox Stock	26.5	-0.5%	-1.7%	5.0%	1.6%	19.9%	16.6%	1.26	1.2%	15.15	92,738	74	98,700	0.52	DODGX
Fidelity® Value Discovery	26.4	-1.7%	-0.2%	5.7%	2.0%	18.8%	14.5%	1.05	1.1%	16.72	82,985	86	3,359	0.75	FVDFX
American Funds American Mutual F1	25.5	-3.2%	-1.4%	2.8%	3.4%	19.3%	12.6%	0.80	1.6%	22.22	129,273	175	84,975	0.64	AMFFX
Fidelity® Stk Selec Lg Cp Val	25.3	-1.6%	-0.3%	5.0%	2.2%	18.2%	13.2%	1.14	0.9%	16.84	72,549	148	537	0.65	FSLVX
Vanguard Dividend Growth Inv	25.0	-4.9%	-1.4%	2.4%	1.5%	21.1%	16.4%	0.88	1.5%	27.10	171,778	54	53,849	0.26	VDIGX
USAA Income Stock	24.6	-3.5%	-1.1%	3.3%	1.8%	19.6%	11.2%	0.96	2.1%	15.95	69,284	173	2,847	0.70	USISX
Commerce Value	24.6	-2.2%	-1.3%	4.3%	2.0%	18.3%	11.7%	0.97	2.3%	18.83	80,586	47	334	0.71	CFVLX
Fidelity® Large Cap Stock	24.4	-0.7%	-0.9%	4.2%	2.8%	17.3%	16.5%	1.10	1.8%	19.27	133,666	186	3,142	0.48	FLCSX
Castle Focus Investor	24.0	0.7%	1.1%	6.9%	3.2%	14.0%	8.7%	0.77	0.0%	15.29	54,199	28	45	1.38	MOATX
TCW Relative Value Dividend Apprec N	23.9	-2.7%	-1.0%	3.5%	2.4%	18.0%	13.8%	1.15	1.5%	15.87	70,594	48	266	0.90	TGIGX
Fidelity® Mega Cap Stock	23.5	-0.6%	-0.9%	4.0%	2.9%	16.6%	18.7%	1.06	1.7%	20.88	256,599	99	1,586	0.63	FGRTX
USAA Value	23.4	-2.3%	-1.0%	4.6%	1.5%	17.2%	10.3%	1.13	1.3%	16.47	48,657	195	1,158	0.92	UVALX
Oakmark Investor	23.1	-2.1%	-1.5%	2.4%	0.4%	20.4%	18.4%	1.37	0.5%	15.46	76,382	56	17,041	0.91	OAKMX
<b>Quartile</b>															
Torrax	23.1	0.0%	-0.6%	6.2%	1.6%	15.3%	8.9%	1.08	1.0%	18.08	120,518	30	338	1.06	TORYX
Scharf Institutional	22.3	-3.6%	-1.5%	3.4%	1.2%	17.8%	15.4%	0.82	0.7%	19.76	88,746	27	395	0.89	LOGIX
Fidelity® Equity-Income	21.6	-2.5%	-1.0%	3.5%	1.0%	17.0%	14.5%	0.94	1.5%	17.51	105,672	126	7,785	0.60	FEQIX
American Funds Washington Mutual F1	21.3	-5.2%	-1.4%	1.1%	2.0%	18.2%	14.6%	0.95	1.4%	20.24	157,454	183	158,094	0.64	WSHFX
Sound Shore Investor	21.3	-1.4%	-0.3%	4.0%	1.0%	16.3%	13.6%	1.16	0.9%	13.33	37,749	35	1,120	0.93	SSHFX
Auxier Focus Inv	21.0	-2.1%	-1.7%	5.0%	1.0%	15.0%	11.1%	0.95	1.0%	19.38	133,223	106	260	0.92	AUXFX
Coho Relative Value Equity	21.0	-4.0%	-1.5%	3.9%	1.6%	15.5%	12.4%	0.90	1.4%	22.27	78,583	30	933	0.78	COHOX
Artisan Value Investor	20.9	-0.9%	-1.6%	5.8%	-1.0%	16.2%	16.0%	1.25	1.0%	17.18	92,279	42	322	1.09	ARTLX
Cullen High Dividend Equity Retail	20.8	-3.0%	-1.9%	3.1%	0.8%	17.0%	8.6%	0.97	1.8%	19.19	129,949	44	1,102	1.00	CHDEX
Northern Large Cap Value	20.8	-3.5%	-1.2%	2.9%	0.5%	17.4%	12.0%	1.14	2.0%	16.29	64,743	165	65	0.57	NOLVX
Schwab Dividend Equity	20.2	-4.3%	-2.3%	2.6%	0.3%	17.4%	9.0%	1.07	1.9%	18.32	164,979	71	613	0.89	SWDSX
Ave Maria Rising Dividend	20.1	-3.9%	0.4%	1.4%	0.8%	17.9%	13.4%	1.10	0.9%	20.58	57,518	37	911	0.93	AVEDX
GuideStone Funds Value Equity Investor	20.0	-3.0%	-0.9%	3.5%	1.2%	15.3%	12.6%	1.07	1.5%	17.39	64,551	254	1,288	0.95	GVEZX
Huber Select Large Cap Value Inv	19.5	-5.0%	-0.8%	0.4%	0.3%	18.7%	15.1%	0.98	0.3%	15.92	90,369	42	48	1.39	HULIX
TCW Relative Value Large Cap N	19.2	-2.8%	-0.1%	3.7%	2.2%	13.3%	13.6%	1.23	1.0%	15.58	54,907	48	121	0.90	TGDVX
Nicholas Equity Income I	18.7	-4.2%	-1.7%	1.8%	0.5%	16.4%	15.5%	0.92	1.6%	22.47	74,097	65	482	0.73	NSEIX
Tocqueville	18.6	-4.9%	-0.8%	-0.1%	2.2%	16.6%	16.4%	0.99	0.4%	23.64	171,872	53	292	1.25	TOCQX
TETON Westwood Equity AAA	18.4	-4.1%	-1.4%	1.6%	1.2%	15.6%	11.6%	0.96	0.0%	20.37	115,021	47	52	1.64	WESWX
AMG Yacktman I	18.4	-1.5%	-0.7%	4.1%	1.7%	12.6%	14.5%	0.92	1.1%	17.86	73,953	60	8,915	0.74	YACKX

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	MOM	Performance						3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	P/E Ratio	Median Market Capital	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker
		YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return										
American Century Equity Income Inv	18.0	-2.4%	-1.0%	3.4%	0.1%	14.6%	9.5%	0.84	1.8%	21.19	94,981	107	11,349	0.92	TWEIX	
Becker Value Equity Retail	17.3	-5.0%	-2.5%	1.6%	-1.5%	17.3%	12.3%	1.03	1.2%	17.39	113,597	59	132	0.79	BVEFX	
Cambiar Opportunity Inv	16.6	-1.8%	0.7%	4.7%	-1.0%	12.9%	18.6%	1.03	0.5%	19.84	84,784	38	311	0.84	CAMOX	
Index Funds S&P 500® Equal Weight NoLoad	16.5	-5.2%	-0.8%	0.6%	-0.6%	16.5%	16.1%	1.14	1.1%	19.57	38,220	509	97	0.25	INDEX	
Invesco Exchange	15.1	-3.9%	-4.2%	3.1%	3.1%	8.9%	7.3%	1.03	2.1%	22.62	67,308	34	56	0.54	ACEHX	
Vanguard Windsor™ II Inv	14.7	-5.0%	-2.3%	-0.3%	-0.6%	15.5%	17.6%	1.08	1.2%	20.12	141,415	188	58,061	0.34	VWNFX	
Brown Advisory Equity Income Inv	14.4	-7.0%	-3.2%	-2.1%	-1.4%	18.0%	14.0%	0.95	1.2%	20.37	184,414	43	85	0.91	BIADX	
Hennessy Cornerstone Large Growth Inv	14.4	-6.0%	-1.1%	-0.3%	-2.2%	16.9%	15.4%	1.23	0.6%	15.38	54,470	52	155	1.29	HFLGX	
AMG Yacktman Focused N	13.9	-1.8%	-0.7%	3.7%	0.9%	9.3%	14.3%	0.92	0.7%	16.69	70,181	63	4,115	1.28	YAFFX	
<b>Median</b>		<b>-4.9%</b>	<b>-1.7%</b>	<b>0.5%</b>	<b>-1.4%</b>	<b>16.0%</b>	<b>14.5%</b>									
Schwab Core Equity	13.5	-7.3%	-3.7%	-2.0%	-2.0%	17.5%	15.2%	1.02	0.9%	23.92	261,081	60	1,474	0.73	SWANX	
Government Street Equity	13.0	-6.8%	-0.6%	-3.8%	-1.7%	18.5%	21.2%	0.96	0.5%	24.75	181,471	67	72	0.87	GVEQX	
Oakmark Select Investor	12.9	-4.4%	-1.9%	-0.2%	-3.0%	16.1%	16.4%	1.45	0.1%	15.27	84,982	28	5,011	0.98	OAKLX	
T. Rowe Price Dividend Growth	12.8	-7.7%	-2.9%	-1.7%	-1.9%	16.4%	16.1%	0.91	0.8%	27.17	155,849	101	20,214	0.63	PRDGX	
Meehan Focus	12.6	-8.2%	-3.4%	-3.7%	-2.3%	18.7%	21.5%	1.12	0.0%	20.41	326,180	33	102	1.01	MEFOX	
Vanguard Growth & Income Inv	12.6	-7.3%	-2.9%	-3.1%	-1.8%	17.5%	18.0%	1.01	1.1%	21.93	194,230	1579	12,578	0.32	VQNPX	
Haverford Quality Growth Stock	12.6	-8.4%	-3.8%	-2.0%	-1.7%	16.3%	16.9%	1.04	0.7%	27.70	217,719	31	297	0.81	HAVGX	
MainStay WMC Enduring Capital A	12.4	-9.6%	-2.7%	-4.2%	-2.0%	18.6%	16.7%	1.06	0.1%	23.36	58,367	35	593	0.91	MSOAX	
Thompson LargeCap	12.2	-3.6%	-2.6%	1.8%	-1.5%	11.8%	18.3%	1.28	0.7%	16.92	102,938	75	167	0.99	THPGX	
Homestead Value	11.9	-4.7%	-1.9%	0.4%	-2.2%	13.7%	13.8%	1.05	1.2%	17.51	131,574	50	951	0.65	HOVLX	
State Farm Growth	11.9	-6.5%	-2.2%	-0.7%	-1.5%	14.1%	17.0%	0.93	1.8%	26.74	207,326	189	6,561	0.12	STFGX	
Jensen Quality Growth J	11.8	-10.7%	-4.2%	-4.6%	-2.7%	19.1%	16.9%	0.95	0.7%	26.11	234,070	30	9,911	0.82	JENSX	
T. Rowe Price Value	11.7	-5.8%	-1.1%	-0.4%	-2.5%	14.6%	15.4%	1.04	0.7%	24.94	134,602	111	35,014	0.77	TRVLX	
Columbia Select Large Cap Equity Inst	11.5	-7.7%	-2.9%	-3.1%	-2.6%	17.3%	18.2%	1.01	1.0%	24.39	221,923	60	1,297	0.55	NSEPX	
American Century Disciplnd Cor Val Inv	11.2	-4.3%	-0.6%	0.8%	-2.5%	12.9%	13.9%	0.97	1.0%	15.92	51,414	158	2,795	0.66	BIGRX	
T. Rowe Price U.S. Equity Research	11.0	-7.7%	-2.9%	-3.4%	-2.3%	16.8%	18.7%	1.02	0.7%	26.25	229,506	250	10,314	0.43	PRCOX	
Payson Total Return	10.9	-8.2%	-2.6%	-2.5%	-2.3%	15.8%	20.1%	1.03	0.5%	21.98	226,440	36	207	0.85	PBFDX	
Wilshire Large Company Value Invmt	10.9	-5.6%	-2.0%	-0.3%	-2.4%	13.6%	9.5%	1.20	1.2%	18.28	63,709	573	200	1.30	DTLVX	
JPMorgan US Large Cap Core Plus A	10.7	-8.1%	-1.9%	-4.2%	-1.5%	16.5%	20.4%	1.03	0.0%	25.91	148,567	280	2,147	1.94	JLCAX	
Columbia Contrarian Core Inst	10.3	-5.6%	-2.4%	-0.9%	-3.0%	14.2%	19.5%	1.01	0.5%	23.36	227,515	80	11,586	0.75	SMGIX	
Matrix Advisors Value	10.1	-5.7%	-4.1%	-1.1%	-4.5%	15.7%	17.1%	1.20	0.8%	16.42	184,135	30	63	0.99	MAVFX	
Shelton Equity Income Direct Shares	10.0	-5.2%	-2.2%	-1.2%	-2.3%	13.5%	12.3%	0.77	10.0%	20.62	174,238	182	303	0.74	EQTIX	
Green Owl Intrinsic Value	10.0	-6.4%	-2.7%	-1.9%	-3.5%	15.5%	15.7%	1.26	0.0%	21.28	136,137	41	87	1.10	GOWLX	
Thrift Savings Plan C Fund	9.8	-8.0%	-3.0%	-3.9%	-2.6%	16.3%	18.2%	na	na	na	na	na	na	0.03	THRIFT	
<b>Vanguard 500 Index Admiral</b>	<b>9.8</b>	<b>-8.0%</b>	<b>-3.0%</b>	<b>-3.9%</b>	<b>-2.6%</b>	<b>16.4%</b>	<b>18.2%</b>	<b>1.00</b>	<b>1.3%</b>	<b>23.04</b>	<b>217,345</b>	<b>510</b>	<b>266,769</b>	<b>0.04</b>	<b>VFIAX</b>	
Janus Henderson Growth And Income T	9.3	-8.6%	-3.8%	-3.3%	-3.2%	15.8%	14.2%	1.01	0.7%	26.53	215,679	64	7,051	0.87	JAGIX	
Parnassus Endeavor Investor	9.2	-6.0%	-3.3%	1.1%	-3.2%	11.2%	21.0%	1.25	1.7%	18.73	94,499	44	5,083	0.88	PARWX	
FMI Large Cap Investor	9.0	-6.7%	-3.0%	0.1%	-1.6%	10.5%	11.5%	1.00	0.7%	17.89	88,282	32	2,757	0.81	FMIHX	
Fidelity® Dividend Growth	8.9	-7.7%	-2.1%	-2.6%	-1.8%	13.3%	11.8%	1.17	1.0%	21.10	100,309	156	6,468	0.49	FDGFX	
Fort Pitt Capital Total Return	8.9	-6.9%	-1.9%	-2.8%	-0.3%	12.0%	11.7%	1.05	0.6%	21.98	93,824	30	76	1.00	FPCGX	
AI Frank Inv	8.8	-4.4%	-2.8%	0.6%	-2.3%	10.5%	13.9%	1.15	0.6%	14.79	70,957	77	74	1.49	VALUX	
Longleaf Partners	8.6	-2.3%	-1.7%	2.3%	-0.4%	6.6%	10.5%	1.30	0.9%	13.97	17,233	21	1,639	0.79	LLPFX	
American Funds Invmt Co of Amer F1	7.7	-7.3%	-2.6%	-2.7%	-2.7%	13.1%	15.0%	0.94	1.1%	23.53	223,152	191	111,940	0.64	AICFX	
Pear Tree Quality Ordinary	7.2	-8.7%	-4.6%	-3.2%	-4.5%	14.9%	18.4%	0.93	0.2%	25.19	281,298	44	187	1.22	USBOX	
Pax US Sustainable Economy Investor	6.8	-9.0%	-3.1%	-4.2%	-4.0%	15.1%	15.6%	0.97	0.7%	23.20	133,001	201	305	0.70	PXWGX	
Marathon Value Portfolio	5.7	-9.5%	-2.8%	-3.6%	-4.4%	13.7%	14.4%	1.00	0.2%	27.93	139,277	42	56	0.99	MVPFX	
T. Rowe Price US Large-Cap Core	5.6	-8.4%	-2.8%	-3.7%	-4.9%	14.2%	16.1%	0.98	0.5%	29.85	191,910	63	5,791	0.64	TRULX	
PRIMECAP Odyssey Stock	4.3	-5.6%	-1.5%	-1.1%	-3.5%	9.0%	13.7%	1.07	0.7%	18.76	81,782	142	6,488	0.66	POSKX	
New Covenant Growth	3.6	-8.4%	-2.8%	-4.8%	-4.1%	12.5%	17.1%	1.03	0.6%	24.27	142,593	1595	545	0.97	NCGFX	
Mairs & Power Growth Inv	3.3	-9.0%	-2.0%	-5.0%	-5.1%	13.5%	16.3%	0.97	0.6%	29.41	128,125	52	5,087	0.64	MPGFX	
Gabelli Asset AAA	3.1	-5.9%	-2.0%	-0.5%	-4.3%	7.9%	11.1%	1.05	0.3%	18.69	31,911	462	2,013	1.36	GABAX	
American Funds Fundamental Invs F1	2.7	-7.7%	-2.1%	-2.9%	-4.3%	10.0%	14.4%	1.00	1.2%	22.08	127,912	325	117,716	0.65	AFIFX	
Amana Income Investor	2.7	-9.7%	-4.5%	-3.4%	-4.0%	10.1%	13.0%	0.92	0.8%	22.68	135,712	35	1,532	1.04	AMANX	
Lazard US Equity Concentrated Open	2.1	-8.6%	-2.9%	-3.5%	-5.0%	10.5%	13.3%	0.98	0.1%	33.33	68,470	26	1,694	1.02	LEVOX	
Dana Large Cap Equity Investor	1.9	-8.9%	-4.3%	-4.5%	-6.0%	12.5%	16.1%	1.02	0.4%	20.62	123,115	64	123	0.98	DLCEX	
Vanguard PRIMECAP Core Inv	1.0	-6.2%	-1.7%	-2.2%	-4.4%	7.6%	14.3%	1.00	0.7%	20.70	104,622	174	11,698	0.46	VPCCX	
Matthew 25	0.2	-8.0%	-4.2%	-4.0%	-5.5%	9.7%	14.8%	1.41	0.3%	12.41	61,510	24	331	1.11	MXXVX	
White Oak Select Growth	0.1	-10.2%	-4.0%	-6.4%	-5.7%	12.2%	14.6%	0.99	0.3%	23.31	261,272	25	400	0.89	WOGSX	
Clipper	0.0	-3.6%	-3.4%	-0.7%	-5.1%	5.9%	12.9%	1.15	0.3%	11.43	183,727	31	1,052	0.71	CFIMX	
USAA Growth & Income	-0.2	-8.8%	-2.8%	-5.4%	-5.2%	10.4%	12.7%	1.03	0.8%	22.08	135,570	222	1,743	0.81	USGRX	
American Century Equity Growth Inv	-0.6	-8.9%	-2.7%	-6.5%	-5.8%	11.8%	14.6%	0.96	0.5%	23.53	169,010	139	2,324	0.66	BEQGX	

**i** Performance numbers reflect periods ending **02/28/2022**. Funds shown in bold are the recommendations in the March 2022 issue for SMI's two Basic strategies.  
Although gathered from reliable sources, data accuracy cannot be guaranteed.

	Performance						3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	P/E Ratio	Median Market Capital	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker
	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return									
T. Rowe Price Spectrum Diversified Eq Copley	-3.2	-7.8%	-2.2%	-4.4%	-6.4%	7.6%	14.2%	1.00	0.6%	22.99	86,069	16	3,895	0.73	PRSGX
Vanguard PRIMECAP Inv	-4.3	-7.2%	-2.9%	-4.2%	-5.3%	5.3%	14.7%	0.97	0.7%	22.37	148,235	172	69,435	0.38	VPMCX
Selected American Shares D	-5.5	-4.6%	-3.4%	-2.2%	-6.4%	3.0%	13.9%	1.16	0.5%	11.76	170,133	44	1,712	0.67	SLADX
Bridgeway Aggressive Investors 1	-13.9	-8.5%	0.5%	-8.2%	-8.8%	3.1%	10.1%	1.22	1.1%	13.33	57,633	87	162	0.34	BRAGX
Pin Oak Equity	-14.3	-9.6%	-3.6%	-6.1%	-11.8%	3.6%	10.9%	1.05	0.1%	22.27	123,354	26	157	0.91	POGSX
Vulcan Value Partners	-20.8	-11.7%	-2.6%	-11.8%	-13.0%	4.0%	14.8%	1.31	0.0%	25.38	110,784	23	1,516	1.08	VVPLX

## 202 Stock Risk Category: Large/Value ETFs

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

WisdomTree US High Dividend ETF	42.1	3.1%	0.0%	10.9%	6.8%	24.4%	9.9%	1.00	3.2%	15.38	76,886	315	948	0.38	DHS
iShares Core High Dividend ETF	37.5	2.1%	-0.2%	10.1%	8.0%	19.4%	7.8%	1.03	3.4%	17.89	158,455	81	8,699	0.08	HDV
iShares Select Dividend ETF	35.9	1.0%	-0.2%	8.3%	5.8%	21.7%	12.2%	1.13	3.1%	13.74	31,676	108	20,807	0.38	DVY
Invesco Dynamic Large Cap Value ETF	32.0	-2.0%	-1.8%	4.4%	6.1%	21.4%	12.6%	1.02	1.9%	14.79	121,305	52	832	0.58	PWV
Invesco S&P 500® High Div Low Vol ETF	31.2	0.1%	-0.8%	8.8%	3.7%	18.8%	7.0%	1.14	3.5%	18.12	47,688	52	3,213	0.30	SPHD
WisdomTree US LargeCap Dividend ETF	26.9	-3.3%	-1.8%	3.2%	2.5%	21.2%	13.9%	0.98	2.0%	18.18	154,990	301	3,256	0.28	DLN
Vanguard Mega Cap Value ETF	26.8	-2.2%	-1.2%	4.6%	3.1%	19.1%	13.2%	0.99	2.2%	17.18	153,964	158	5,077	0.07	MGV
Vanguard Value ETF	26.0	-2.2%	-1.1%	4.6%	2.7%	18.8%	13.1%	1.02	2.2%	17.04	104,839	354	97,754	0.04	VTV
Invesco S&P Ultra Dividend Revenue ETF	25.3	-0.4%	-0.2%	8.2%	3.7%	13.4%	8.6%	1.58	3.3%	14.73	22,651	62	752	0.39	RDIV
Schwab Fundamental US Large Company ETF	25.1	-2.8%	-1.4%	3.0%	2.5%	19.6%	17.3%	1.10	1.7%	15.02	99,488	721	9,671	0.25	FNDX
Invesco FTSE RAFI US 1000 ETF	25.1	-2.8%	-1.2%	3.2%	2.4%	19.4%	16.2%	1.10	1.6%	14.84	82,808	992	5,689	0.39	PRF
Schwab Fundamental US Broad Market ETF	23.6	-3.0%	-1.2%	2.7%	2.2%	18.7%	17.1%	1.12	1.7%	15.04	78,036	1628	415	0.25	FNDB
SPDR® S&P Dividend ETF	22.1	-3.2%	-1.0%	4.4%	1.7%	16.0%	11.2%	1.00	2.7%	18.18	23,969	122	20,318	0.35	SDY
Invesco S&P 500® Low Volatility ETF	21.8	-6.8%	-2.3%	2.2%	0.4%	19.2%	9.6%	0.87	1.7%	23.26	51,258	102	8,853	0.25	SPLV
Vanguard S&P 500 Value ETF	21.3	-3.1%	-1.3%	3.8%	1.5%	16.1%	13.3%	1.05	1.9%	19.16	98,608	455	2,800	0.10	VOOV
<b>iShares S&amp;P 500 Value ETF</b>	<b>21.2</b>	<b>-3.1%</b>	<b>-1.4%</b>	<b>3.8%</b>	<b>1.5%</b>	<b>16.0%</b>	<b>13.2%</b>	<b>1.05</b>	<b>1.9%</b>	<b>17.99</b>	<b>96,686</b>	<b>453</b>	<b>24,620</b>	<b>0.18</b>	<b>IVE</b>
Schwab US Dividend Equity ETF™	21.1	-4.6%	-1.9%	2.4%	0.8%	17.9%	18.0%	1.03	2.9%	16.18	79,133	105	33,995	0.06	SCHD
Vanguard Russell 1000 Value ETF	17.8	-3.6%	-1.1%	2.6%	0.3%	14.9%	12.1%	1.08	1.7%	17.15	77,228	855	7,096	0.08	VONV
iShares Russell 1000 Value ETF	17.6	-3.5%	-1.2%	2.5%	0.3%	14.8%	12.0%	1.08	1.7%	16.34	76,174	857	56,642	0.19	IWD
First Trust Rising Dividend Achiev ETF	16.7	-5.0%	-2.3%	0.3%	-0.2%	16.6%	19.4%	1.28	1.1%	12.20	63,960	51	8,888	0.50	RDVY
Invesco S&P 500® Equal Weight ETF	16.6	-5.2%	-0.9%	0.7%	-0.7%	16.6%	16.1%	1.15	1.4%	18.73	37,324	507	31,436	0.20	RSP
Invesco Dividend Achievers™ ETF	16.5	-6.0%	-2.4%	0.0%	-0.2%	16.6%	13.4%	0.89	1.8%	19.76	121,673	349	680	0.53	PFM
Schwab US Large-Cap Value ETF™	16.4	-4.6%	-1.7%	1.3%	-0.1%	15.2%	11.8%	1.04	2.0%	16.67	86,218	541	9,929	0.04	SCHV
ProShares S&P 500 Dividend Aristocrats	14.9	-6.6%	-2.6%	0.2%	-1.6%	16.3%	13.6%	1.00	2.0%	19.84	51,150	66	9,682	0.35	NOBL
SPDR® SSGA US Large Cap Low Volatil ETF	12.4	-9.1%	-2.9%	-2.2%	-2.3%	16.9%	13.8%	0.97	1.8%	23.36	56,574	138	599	0.12	LGLV
Vanguard Dividend Appreciation ETF	11.8	-8.0%	-2.8%	-2.0%	-1.8%	15.5%	15.3%	0.89	1.7%	22.78	134,123	270	62,763	0.06	VIG
iShares Core S&P 500 ETF	10.0	-8.0%	-2.9%	-3.8%	-2.6%	16.5%	18.2%	1.00	1.3%	21.28	204,219	509	314,092	0.03	IVV
<b>Vanguard S&amp;P 500 ETF</b>	<b>9.9</b>	<b>-8.1%</b>	<b>-3.0%</b>	<b>-3.9%</b>	<b>-2.6%</b>	<b>16.4%</b>	<b>18.2%</b>	<b>1.00</b>	<b>1.4%</b>	<b>23.04</b>	<b>217,345</b>	<b>510</b>	<b>266,769</b>	<b>0.03</b>	<b>VOO</b>
SPDR® S&P 500 ETF Trust	9.9	-8.1%	-2.9%	-3.8%	-2.6%	16.3%	18.1%	1.00	1.3%	21.28	204,325	508	380,921	0.09	SPY
SPDR® Dow Jones Industrial Avrg ETF Tr	7.0	-6.4%	-3.2%	-1.2%	-3.3%	11.5%	11.6%	1.03	1.7%	17.57	248,459	31	28,279	0.16	DIA
iShares MSCI USA Min Vol Factor ETF	6.6	-8.9%	-3.1%	-2.6%	-4.4%	13.7%	10.6%	0.86	1.4%	23.36	79,664	177	27,400	0.15	USMV
Schwab US Large-Cap ETF™	5.3	-8.4%	-2.8%	-4.6%	-4.0%	13.9%	18.1%	1.02	1.3%	21.01	171,066	764	31,398	0.03	SCHX
Vanguard Large-Cap ETF	5.2	-8.8%	-3.0%	-5.0%	-4.0%	14.3%	18.3%	1.02	1.3%	23.15	203,763	599	25,215	0.04	VV
iShares Russell 1000 ETF	5.1	-8.2%	-2.7%	-4.6%	-3.9%	13.6%	17.9%	1.03	1.2%	20.83	155,485	1031	28,790	0.15	IWB
Vanguard Russell 1000 ETF	4.9	-8.3%	-2.7%	-4.6%	-4.0%	13.6%	18.0%	1.03	1.3%	22.47	164,039	1032	2,653	0.08	VONE
<b>Simplify US Equity PLUS Dwnsd Cnvxtiy ETF</b>	<b>4.8</b>	<b>-8.1%</b>	<b>-3.3%</b>	<b>-4.8%</b>	<b>-3.4%</b>	<b>13.1%</b>	<b>na</b>	<b>na</b>	<b>1.0%</b>	<b>23.04</b>	<b>217,122</b>	<b>12</b>	<b>478</b>	<b>0.29</b>	<b>SPD</b>
iShares Russell 3000 ETF	3.2	-8.2%	-2.5%	-4.8%	-4.2%	12.2%	17.4%	1.04	1.1%	20.45	121,308	2743	11,475	0.20	IWV
Schwab US Broad Market ETF™	2.9	-8.4%	-2.4%	-4.9%	-4.4%	12.2%	17.5%	1.04	1.3%	20.37	122,179	2551	21,179	0.03	SCHB
iShares Core S&P Total US Stock Mkt ETF	2.7	-8.3%	-2.5%	-4.8%	-4.5%	12.0%	17.4%	1.04	1.3%	20.33	118,552	3657	42,498	0.03	ITOT
Vanguard Russell 3000 ETF	2.6	-8.4%	-2.7%	-5.0%	-4.4%	12.1%	17.4%	1.04	1.3%	21.98	127,948	3074	1,130	0.10	VTHR
Vanguard Total Stock Market ETF	2.6	-8.4%	-2.5%	-4.9%	-4.5%	12.0%	17.4%	1.04	1.3%	22.03	125,679	4139	267,269	0.03	VTI
iShares MSCI USA Quality Factor ETF	-2.2	-10.8%	-4.1%	-7.6%	-7.5%	13.0%	16.3%	1.03	1.3%	21.32	132,999	128	21,833	0.15	QUAL

## 203 Stock Risk Category: Large/Growth Funds

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

BNY Mellon Large Cap Securities Inc	9.5	-8.0%	-0.8%	-4.6%	-2.5%	16.6%	19.3%	0.99	0.3%	28.17	216,477	48	1,607	0.71	DREVX
Parnassus Core Equity Investor	4.3	-8.7%	-3.9%	-4.8%	-4.7%	13.8%	18.5%	0.90	0.9%	29.94	187,474	42	28,374	0.84	PRBLX
Green Century Equity Individual Investor	3.8	-9.9%	-3.5%	-6.4%	-4.4%	14.6%	18.7%	1.00	0.0%	27.17	204,288	364	537	1.25	GCEQX
Meridian Enhanced Equity Legacy	3.3	-4.7%	-1.4%	-4.1%	-1.5%	8.9%	19.6%	0.77	0.0%	19.84	24,834	108	56	1.25	MEIFX
Manning & Napier Equity Series S	2.3	-8.9%	-3.4%	-4.0%	-5.0%	11.3%	19.0%	0.99	0.0%	30.30	104,582	70	70	1.05	EXEYX

**i** Performance numbers reflect periods ending 02/28/2022. Funds shown in bold are the recommendations in the March 2022 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											
Nicholas	0.9	-10.2%	-4.1%	-6.5%	-5.6%	13.1%	16.8%	1.00	0.2%	30.21	174,992	62	3,468	0.72	NICSX		
Fidelity® Stock Selec All Cp	0.8	-7.9%	-2.2%	-4.2%	-5.4%	10.3%	18.3%	1.05	0.1%	22.42	113,884	594	5,784	0.68	FDSSX		
Fidelity®	0.3	-12.5%	-4.4%	-9.0%	-7.5%	16.7%	21.4%	0.99	0.3%	27.86	345,533	110	7,691	0.47	FFIDX		
Chase Growth N	-0.2	-8.5%	-0.3%	-4.7%	-7.1%	11.5%	14.4%	1.00	0.0%	27.40	90,779	39	71	1.14	CHASX		
Schwab Large-Cap Growth	-0.2	-11.7%	-4.7%	-9.1%	-6.0%	14.8%	19.7%	1.08	0.0%	33.11	427,294	69	250	0.99	SWLSX		
Brown Advisory Flexible Equity Inv	-0.3	-8.5%	-4.7%	-4.5%	-6.8%	11.1%	18.8%	1.09	0.1%	22.73	216,354	45	651	0.69	BIAFX		
Davenport Core	-0.3	-9.2%	-3.4%	-5.2%	-6.2%	11.1%	15.0%	1.00	0.0%	25.38	197,786	44	783	0.88	DAVPX		
Sextant Growth	-0.5	-10.1%	-3.7%	-7.3%	-5.7%	12.5%	20.9%	1.03	0.1%	26.95	261,532	35	61	1.05	SSGFX		
BNY Mellon Appreciation Investor	-0.7	-10.9%	-4.9%	-7.2%	-7.1%	13.6%	19.7%	1.01	0.4%	27.47	367,961	52	2,231	0.89	DGAGX		
Monetta Young Investor Growth	-1.1	-8.5%	-2.5%	-5.9%	-4.8%	9.6%	17.1%	1.04	0.0%	26.88	386,384	19	43	1.34	MYIFX		
Amana Growth Investor	-1.4	-12.2%	-4.7%	-4.3%	-7.4%	7.3%	13.3%	21.3%	0.98	30.40	161,529	38	3,386	0.95	AMAGX		
AMG Montrusco Bolton Large Cap Growth N	-1.4	-10.4%	-4.3%	-6.9%	-8.5%	13.5%	17.5%	0.90	0.1%	32.36	263,581	26	251	0.91	MCGFX		
Provident Trust Strategy	-1.9	-11.3%	-5.2%	-9.0%	-7.1%	14.7%	21.5%	0.98	0.1%	27.70	335,768	15	241	0.97	PROVX		
WesMark Large Company Fund	-2.1	-10.9%	-4.5%	-6.6%	-6.4%	10.9%	17.4%	1.10	0.0%	29.76	235,521	58	334	1.15	WMKGX		
The North Country Large Cap Equity Fund	-2.3	-10.1%	-4.6%	-6.9%	-6.6%	11.2%	17.5%	0.97	0.3%	25.32	319,392	71	144	1.02	NCEGX		
Commerce Growth	-3.1	-12.0%	-4.4%	-8.7%	-6.9%	12.5%	20.4%	1.03	0.1%	34.25	310,105	60	181	0.72	CFGRX		
Bridges Investment	-3.4	-11.0%	-4.8%	-8.1%	-7.1%	11.8%	19.2%	1.13	0.0%	30.12	375,049	44	223	0.78	BRGIX		
Osterweis	-3.8	-8.5%	-1.5%	-5.2%	-5.7%	7.1%	16.9%	0.91	0.8%	31.25	127,222	41	167	0.95	OSTFX		
Calvert Equity A	-4.0	-13.5%	-5.7%	-8.9%	-8.3%	13.2%	18.8%	0.96	0.0%	37.59	141,833	77	5,801	0.91	CSIEX		
<b>Quartile</b>																	
Fidelity® Capital Appreciation	-4.3	-9.4%	-1.5%	-7.1%	-6.2%	9.0%	20.7%	1.01	0.4%	28.01	134,072	169	6,235	0.84	FDCAZ		
AB Sustainable US Thematic Advisor	-4.8	-11.3%	-0.7%	-8.7%	-7.2%	11.1%	21.5%	1.01	0.6%	21.98	51,192	49	137	0.65	FFTYX		
Value Line Select Growth Fund	-5.3	-13.3%	-4.3%	-9.2%	-7.9%	11.8%	16.4%	1.05	0.0%	45.66	109,874	33	410	1.16	VALSX		
T. Rowe Price All-Cap Opportunities Fund	-5.7	-8.1%	-1.2%	-5.8%	-6.9%	7.0%	23.8%	1.05	0.0%	34.72	144,361	78	7,700	0.77	PRWAX		
Weitz Partners Value Investor	-5.8	-9.6%	-4.0%	-4.9%	-8.0%	7.1%	12.1%	1.15	0.0%	13.50	56,586	34	458	1.07	WPVLX		
AMG Veritas Global Real Return I	-6.4	-1.9%	0.3%	0.8%	-4.4%	-2.7%	17.2%	0.90	0.0%	23.20	116,432	32	144	1.15	BLUEX		
Fidelity® Leveraged Company Stock	-6.5	-9.7%	-2.0%	-6.0%	-6.9%	6.3%	18.1%	1.39	0.3%	19.19	58,144	80	2,500	0.75	FLVCX		
Vanguard Diversified Equity Inv	-7.1	-8.8%	-2.2%	-6.6%	-7.3%	6.8%	18.2%	1.10	0.6%	22.32	87,244	8	2,636	0.35	VDEQX		
Weitz Value Investor	-7.2	-10.9%	-5.4%	-7.3%	-9.2%	9.3%	16.8%	0.99	0.0%	27.40	161,144	31	867	1.04	WVALX		
Domini Impact Equity Investor	-8.7	-10.7%	-3.2%	-8.9%	-7.9%	8.0%	18.7%	1.00	0.1%	27.78	226,829	349	957	1.09	DSEFX		
Sit Large Cap Growth	-9.0	-13.1%	-5.4%	-10.6%	-10.0%	11.6%	21.3%	1.11	0.0%	31.85	406,325	67	158	1.00	SNIGX		
Fidelity® Disciplined Equity	-9.5	-13.1%	-4.1%	-10.6%	-9.1%	10.3%	19.6%	1.05	0.0%	28.65	186,961	138	1,877	0.79	FDEQX		
YCG Enhanced	-9.6	-12.9%	-6.6%	-10.4%	-10.6%	11.4%	16.8%	1.08	0.0%	35.34	206,397	83	449	1.19	YCGEX		
American Century Disciplined Growth Inv	-10.6	-12.2%	-3.8%	-11.2%	-9.2%	9.9%	18.5%	1.03	0.0%	29.76	255,560	102	427	1.00	ADSIX		
PRIMECAP Odyssey Growth	-11.3	-7.0%	-1.7%	-4.6%	-6.6%	0.0%	11.6%	1.08	0.1%	22.17	58,337	171	8,107	0.65	POGRX		
Buffalo Large Cap	-11.4	-12.5%	-4.1%	-10.8%	-10.1%	9.5%	18.7%	1.02	0.0%	36.36	359,281	71	103	0.95	BUFEX		
Fidelity® Growth Discovery	-11.5	-10.7%	-2.6%	-9.7%	-9.0%	7.2%	23.2%	1.06	0.2%	29.76	198,898	166	3,113	0.79	FDSVX		
American Beacon Bridgeway Lg Cp Gr R5	-11.6	-10.7%	-0.6%	-10.2%	-8.3%	6.9%	18.5%	1.13	0.0%	26.46	90,124	72	192	0.82	BRLGX		
Buffalo Growth	-11.6	-12.2%	-4.9%	-9.0%	-10.4%	7.7%	17.1%	1.05	0.0%	37.45	345,003	52	178	0.92	BUFGX		
Baron Partners Retail	-12.2	-16.9%	-5.6%	-18.4%	0.3%	6.0%	49.4%	2.32	0.0%	45.05	161,633	34	7,121	1.56	BPTRX		
Columbia Large Cap Growth Inst	-12.2	-13.1%	-5.3%	-11.4%	-10.9%	10.1%	21.7%	1.05	0.0%	32.36	354,485	50	4,681	0.74	GEGTX		
Akre Focus Retail	-12.5	-13.7%	-6.4%	-10.5%	-11.2%	9.2%	15.3%	1.00	0.0%	32.15	80,040	23	14,607	1.30	AKREX		
Fidelity® Focused Stock	-13.6	-13.3%	-3.9%	-12.4%	-10.1%	8.9%	19.7%	1.08	0.0%	28.17	251,531	46	3,432	0.86	FTQGX		
<b>Median</b>		<b>-12.7%</b>	<b>-4.2%</b>	<b>-10.4%</b>	<b>-10.1%</b>	<b>6.3%</b>	<b>18.5%</b>										
Vanguard Capital Opportunity Inv	-14.0	-9.0%	-2.7%	-7.8%	-9.1%	2.8%	14.8%	1.04	0.4%	22.52	78,567	191	19,151	0.44	VHCOX		
Janus Henderson Research T	-14.3	-12.3%	-3.5%	-10.7%	-9.8%	6.2%	18.4%	1.08	0.0%	38.17	270,166	84	18,686	0.79	JAMRX		
Fidelity® Contrafund®	-14.6	-12.7%	-4.9%	-11.5%	-11.1%	8.1%	18.6%	1.05	0.0%	21.83	345,794	331	123,875	0.81	FCNTX		
Monetta	-14.6	-9.0%	-2.0%	-9.1%	-8.0%	2.5%	17.0%	1.12	0.0%	23.42	273,830	48	71	1.38	MONTX		
FundX Aggressive Upgrader	-15.5	-6.6%	-1.2%	-4.1%	-5.2%	-6.2%	12.0%	0.98	0.0%	19.69	77,788	16	32	1.81	HOTFX		
FundX Upgrader	-16.1	-8.7%	-2.2%	-6.0%	-8.0%	-2.1%	12.8%	0.97	0.0%	18.48	80,750	13	193	2.01	FUNDX		
American Funds AMCAP F1	-16.2	-13.3%	-3.0%	-10.5%	-10.0%	4.3%	14.1%	1.01	0.0%	32.15	128,319	228	75,630	0.71	AMPFX		
Wilshire Large Company Growth Invmt	-16.2	-13.3%	-4.2%	-11.7%	-10.9%	6.4%	18.9%	1.06	0.0%	30.96	281,080	393	234	1.30	DTLGX		
Sequoia	-17.1	-12.8%	-4.6%	-10.4%	-10.3%	3.6%	16.0%	1.17	2.7%	20.66	118,113	26	3,940	1.00	SEQUX		
Fidelity® Trend	-17.5	-14.1%	-3.9%	-13.1%	-10.4%	6.0%	23.3%	1.10	0.0%	35.84	212,538	123	3,014	0.73	FTRNX		
Ave Maria Growth	-18.3	-12.8%	-4.4%	-8.4%	-12.8%	2.9%	13.4%	1.09	0.0%	22.37	55,043	33	871	0.92	AVEGX		
Brown Advisory Sustainable Growth Adv	-18.6	-15.9%	-3.7%	-15.0%	-13.5%	9.9%	21.2%	1.08	0.0%	30.67	142,859	33	5,931	1.05	BAWAX		
Guinness Atkinson™ Global Intnrs Inv	-19.0	-13.2%	-6.2%	-9.9%	-12.0%	2.9%	19.7%	1.11	0.0%	28.41	231,077	34	181	1.24	IWIRX		
FPA US Core Equity Fund	-19.0	-14.0%	-6.2%	-12.3%	-12.7%	5.9%	16.2%	1.11	0.0%	30.96	444,788	80	69	1.22	FPPFX		
Gabelli Growth AAA	-20.1	-14.8%	-4.8%	-13.5%	-12.2%	5.6%	20.0%	1.05	0.0%	35.59	464,542	45	897	1.37	GABGX		
Janus Henderson Forty S	-20.8	-13.2%	-4.0%	-12.7%	-13.4%	5.3%	20.9%	1.03	0.0%	38.17	312,451	45	19,421	1.20	JARTX		
Fidelity® OTC	-21.2	-13.7%	-4.5%	-13.3%	-12.5%	4.5%	24.9%	1.15	0.0%	30.67	330,988	178	26,652	0.80	FOCPX		

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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											
American Funds Growth Fund of Amer F1	-21.6	-13.3%	-3.6%	-12.6%	-10.9%	1.8%	17.8%	1.08	0.0%	29.15	187,446	416	233,099	0.66	GFAFX		
DF Dent Premier Growth Investor	-21.7	-14.2%	-3.9%	-10.3%	-13.2%	1.9%	16.7%	1.08	0.0%	36.90	68,954	44	345	0.99	DFDPX		
T. Rowe Price Tax-Efficient Equity	-21.8	-14.1%	-4.0%	-13.2%	-12.6%	4.0%	18.6%	1.13	0.0%	34.13	150,210	372	782	0.78	PREFX		
Reynolds Blue Chip Growth	-24.1	-11.8%	-3.8%	-12.6%	-11.2%	-0.2%	17.8%	1.13	0.0%	29.33	269,833	276	65	1.85	RBCGX		
Polen Growth Investor	-25.3	-15.2%	-6.6%	-13.2%	-16.2%	4.2%	19.2%	1.07	0.0%	37.74	321,965	26	10,487	1.21	POLRX		
Homestead Growth	-25.3	-13.2%	-4.3%	-11.3%	-14.1%	0.1%	16.8%	1.09	0.0%	35.21	324,310	68	292	0.89	HNASX		
TCW Select Equities N	-25.7	-15.9%	-5.8%	-15.8%	-15.8%	6.0%	20.2%	1.12	0.0%	41.32	203,903	33	746	1.00	TGCNX		
Marsico Focus	-25.8	-14.3%	-5.6%	-14.3%	-14.4%	2.9%	21.4%	1.14	0.0%	33.90	430,901	26	754	1.34	MFOCX		
Fidelity® Blue Chip Growth	-27.7	-14.8%	-3.8%	-15.7%	-12.9%	1.0%	25.9%	1.27	0.0%	29.94	220,286	412	51,828	0.79	FBGRX		
USAA Growth	-28.2	-14.3%	-5.0%	-13.9%	-14.6%	0.3%	15.6%	1.09	0.0%	36.63	237,770	93	2,971	0.84	USAAX		
The Investment House Growth	-28.3	-16.3%	-7.9%	-14.4%	-16.3%	2.5%	18.3%	1.19	0.0%	32.36	292,788	41	181	1.42	TIHGX		
GuideStone Funds Growth Equity Investor	-28.3	-14.9%	-5.2%	-14.0%	-15.5%	1.1%	16.5%	1.06	0.0%	36.10	197,835	147	1,651	0.96	GGEZX		
Fidelity® Growth Company	-28.6	-14.1%	-3.3%	-17.1%	-13.2%	1.8%	28.0%	1.27	0.0%	30.86	202,547	621	55,528	0.79	FDGRX		
Schwab Select Large Cap Growth	-29.3	-15.8%	-5.0%	-14.9%	-15.9%	1.5%	17.8%	1.09	0.0%	40.65	281,297	54	2,615	0.72	LGILX		
Brown Advisory Growth Equity Inv	-31.5	-16.5%	-5.1%	-15.1%	-17.5%	1.1%	16.8%	1.10	0.0%	42.92	121,706	33	2,836	0.82	BIAGX		
T. Rowe Price Blue Chip Growth	-32.1	-15.0%	-4.7%	-15.1%	-16.5%	-0.5%	15.3%	1.08	0.0%	35.59	480,270	91	76,710	0.68	TRBCX		
AMG Boston Common Global Impact I	-32.1	-12.6%	-2.3%	-10.1%	-15.7%	-6.3%	12.7%	1.10	0.2%	20.08	21,311	56	720	0.93	BRWIX		
T. Rowe Price Growth Stock	-33.6	-15.5%	-3.7%	-16.3%	-16.3%	-1.0%	16.9%	1.13	0.0%	37.17	312,802	95	54,663	0.64	PRGFX		
Marsico Growth	-34.6	-15.0%	-5.6%	-14.2%	-17.4%	-3.0%	21.7%	1.15	0.0%	39.22	347,761	29	332	1.34	MGRIX		
USAA Aggressive Growth	-35.7	-16.4%	-5.1%	-16.8%	-16.5%	-2.3%	14.8%	1.19	0.0%	41.32	212,806	65	1,766	0.63	USAUX		
Harbor Capital Appreciation Inv	-40.3	-16.7%	-5.6%	-19.0%	-17.6%	-3.8%	19.5%	1.29	0.0%	38.02	366,452	57	29,343	1.01	HCAIX		
Kinetics Internet No Load	-41.1	-8.5%	3.3%	-16.4%	-12.9%	-11.8%	23.2%	1.76	0.0%	25.77	20,538	47	182	2.07	WWWFX		
Columbia Select Large Cap Growth Inst	-45.0	-15.7%	-5.4%	-17.3%	-20.5%	-7.1%	16.2%	1.25	0.0%	46.08	108,202	35	1,511	0.82	UMLGX		
Value Line Larger Companies Focused Inv	-45.3	-12.7%	-4.9%	-13.2%	-19.5%	-12.6%	12.1%	1.26	0.0%	36.50	112,367	44	291	1.15	VALLX		
Vanguard US Growth Investor	-47.1	-16.9%	-4.7%	-19.1%	-19.8%	-8.2%	20.0%	1.28	0.0%	37.31	206,532	285	42,960	0.38	VVUSX		
Baron Opportunity Retail	-52.0	-18.0%	-3.1%	-19.6%	-18.4%	-13.9%	27.4%	1.30	0.0%	44.84	100,434	68	1,251	1.31	BIOPX		
RiverPark Large Growth Retail	-56.2	-18.0%	-7.0%	-17.7%	-24.5%	-14.0%	17.8%	1.28	0.0%	32.05	109,835	34	56	1.20	RPXFX		
Baron Fifth Avenue Growth Retail	-69.0	-22.6%	-8.1%	-24.7%	-27.8%	-16.5%	14.6%	1.26	0.0%	47.62	151,991	40	578	1.00	BFTHX		
Touchstone Sands Capital Select Growth Z	-71.6	-20.9%	-5.1%	-23.9%	-28.0%	-19.7%	15.4%	1.30	0.0%	49.26	113,794	30	3,782	1.16	PTSGX		
Morgan Stanley Insight A	-102.4	-23.2%	0.6%	-32.4%	-35.2%	-34.7%	19.3%	1.79	0.0%	na	42,881	60	3,303	1.10	CPOAX		

## 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® High Beta ETF	14.8	-4.4%	1.6%	-1.0%	1.6%	14.2%	24.5%	1.75	1.0%	21.14	37,193	103	920	0.25	SPHB
Invesco S&P 500 GARP ETF	10.2	-7.9%	-1.3%	-2.4%	-3.1%	15.7%	20.8%	1.26	0.8%	15.20	54,221	77	823	0.36	SPGP
Invesco S&P 500® Top 50 ETF	9.4	-9.0%	-4.1%	-6.2%	-2.9%	18.5%	21.0%	1.01	1.0%	22.47	651,078	54	2,216	0.20	XLG
Vanguard Mega Cap ETF	6.7	-8.5%	-3.4%	-5.0%	-3.7%	15.4%	18.8%	1.00	1.3%	23.53	316,901	247	3,899	0.07	MGC
iShares MSCI KLD 400 Social ETF	6.4	-9.6%	-3.4%	-5.9%	-3.5%	15.9%	19.0%	1.02	1.1%	23.64	164,941	407	3,709	0.25	DSI
iShares Russell Top 200 Growth ETF	0.2	-12.3%	-4.9%	-10.2%	-6.1%	16.5%	25.0%	1.10	0.6%	29.07	553,668	116	4,309	0.20	IWY
SPDR® Portfolio S&P 500 Growth ETF	-0.7	-12.5%	-4.4%	-10.3%	-6.5%	16.1%	21.8%	1.06	0.7%	25.97	436,526	241	12,526	0.04	SPYG
iShares S&P 500 Growth ETF	-0.7	-12.4%	-4.4%	-10.3%	-6.5%	16.1%	21.6%	1.06	0.5%	25.97	436,466	243	33,356	0.18	IVW
Vanguard S&P 500 Growth ETF	-0.8	-12.5%	-4.4%	-10.3%	-6.6%	16.1%	21.7%	1.06	0.6%	28.25	465,701	307	6,876	0.10	VOOG
iShares Russell 1000 Growth ETF	-6.1	-12.5%	-4.2%	-10.7%	-7.8%	12.4%	22.9%	1.10	0.6%	28.82	319,113	504	66,359	0.19	IWF
Vanguard Russell 1000 Growth ETF	-6.1	-12.5%	-4.3%	-10.7%	-7.9%	12.5%	23.1%	1.10	0.7%	31.45	335,097	508	6,885	0.08	VONG
Schwab US Large-Cap Growth ETF™	-7.5	-12.6%	-4.0%	-11.4%	-8.4%	12.3%	23.5%	1.10	0.5%	31.25	399,569	229	14,537	0.04	SCHG
Vanguard Mega Cap Growth ETF	-8.8	-13.5%	-5.3%	-11.9%	-9.0%	12.1%	24.2%	1.11	0.5%	33.44	574,024	112	11,652	0.07	MGK
Invesco QQQ Trust	-9.4	-12.8%	-4.5%	-11.8%	-8.5%	10.9%	26.9%	1.12	0.5%	27.17	383,198	103	171,790	0.20	QQQ
Vanguard Growth ETF	-11.3	-13.6%	-4.6%	-12.2%	-9.4%	10.3%	23.2%	1.11	0.6%	33.33	357,972	270	73,661	0.04	VUG
Fidelity® Nasdaq Composite ETF	-15.1	-11.9%	-3.3%	-11.2%	-9.3%	5.4%	23.5%	1.12	0.6%	26.81	198,632	1128	4,315	0.21	ONEQ
First Trust NASDAQ-100 Equal Wtd ETF	-16.9	-11.8%	-3.0%	-9.2%	-10.5%	2.8%	18.8%	1.07	0.3%	25.19	76,336	103	1,111	0.58	QQEW
Invesco S&P 500® Pure Growth ETF	-18.4	-14.9%	-1.7%	-15.6%	-11.9%	9.1%	17.1%	1.23	0.0%	18.83	64,963	59	2,448	0.35	RPG
Invesco Dynamic Large Cap Growth ETF	-22.2	-14.3%	-5.4%	-12.7%	-11.9%	2.4%	14.3%	0.99	0.0%	26.53	162,159	52	643	0.56	PWB
iShares MSCI USA Momentum Factor ETF	-23.8	-11.5%	-2.7%	-11.9%	-11.3%	-0.6%	14.6%	1.03	0.6%	19.53	148,147	125	11,652	0.15	MTUM
Invesco DWA Momentum ETF	-41.3	-16.0%	-2.6%	-16.8%	-15.8%	-8.7%	13.2%	1.09	0.0%	27.17	44,184	103	1,278	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

Aegis Value I	63.0	7.6%	5.3%	14.9%	14.2%	34.0%	24.0%	1.84	0.0%	6.22	421	54	225	1.50	AVALX
Invesco Value Opportunities A	47.7	3.2%	3.0%	10.2%	11.1%	26.4%	16.8%	1.63	0.5%	15.22	15,714	63	939	1.22	VVOAX
Fidelity® Value	30.3	-1.6%	1.3%	5.7%	3.6%	21.0%	18.0%	1.50	1.3%	13.48	8,474	254	9,628	0.79	FDVX

**i** Performance numbers reflect periods ending 02/28/2022. Funds shown in bold are the recommendations in the March 2022 issue for SMI's two Basic strategies. Although gathered from reliable sources, data accuracy cannot be guaranteed.

	MOM	Performance						3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	P/E Ratio	Median Market Capital	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker
		YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return										
T. Rowe Price Mid-Cap Value	29.8	0.8%	2.1%	6.9%	7.2%	15.7%	14.5%	1.22	0.9%	17.27	13,289	94	14,769	0.78	TRMCX	
Columbia Select Mid Cap Value Instl	28.5	-3.3%	1.5%	3.7%	6.4%	18.4%	15.6%	1.29	0.5%	17.54	18,811	52	2,616	0.88	NAMAX	
James Small Cap	27.8	-2.7%	2.2%	1.5%	5.0%	21.3%	10.9%	1.36	0.3%	11.22	3,654	75	37	1.78	JASCX	
<b>Bridgeway Small-Cap Value</b>	<b>27.4</b>	<b>-3.4%</b>	<b>3.9%</b>	<b>0.3%</b>	<b>3.9%</b>	<b>23.2%</b>	<b>22.0%</b>	<b>1.56</b>	<b>0.3%</b>	<b>8.26</b>	<b>1,312</b>	<b>137</b>	<b>507</b>	<b>0.92</b>	<b>BRSVX</b>	
Fidelity® Mid Cap Value	27.1	-2.8%	0.3%	4.3%	1.5%	21.2%	12.4%	1.29	1.3%	14.95	14,893	119	1,618	0.44	FSMVX	
Fidelity® Small Cap Value	27.0	-1.2%	2.4%	5.3%	3.7%	18.0%	17.6%	1.37	1.9%	13.95	4,775	111	5,191	0.98	FCPVX	
Fidelity® Value Strategies	26.2	-2.7%	0.7%	5.0%	2.5%	18.6%	17.6%	1.37	0.9%	14.35	11,164	97	1,451	0.86	FSLSX	
Vanguard Selected Value Inv	26.0	-1.1%	0.9%	5.7%	3.8%	16.4%	14.6%	1.49	1.2%	12.18	10,198	134	6,745	0.32	VASVX	
Reinhart Mid Cap PMV Adv	25.3	-1.5%	0.6%	6.5%	3.3%	15.5%	10.5%	1.27	1.1%	17.70	13,963	42	221	1.05	RPMVX	
Fidelity® Mid-Cap Stock	24.8	-1.7%	2.2%	4.7%	3.2%	16.9%	16.6%	1.16	1.0%	13.87	10,386	174	7,630	0.83	FMCSX	
GoodHaven	24.4	-4.7%	-0.9%	-0.5%	2.7%	22.2%	15.7%	1.19	0.1%	10.62	68,501	32	103	1.11	GOODX	
FMI Common Stock Investor	24.1	-3.3%	1.5%	4.1%	0.8%	19.2%	13.1%	1.16	0.3%	18.08	6,112	43	979	1.02	FMIMX	
Prospector Opportunity	23.1	-1.4%	0.0%	4.5%	4.0%	14.6%	12.7%	0.97	0.4%	16.00	8,285	67	226	1.26	POPFX	
CornerCap Small-Cap Value Investor	21.6	-2.6%	0.6%	3.7%	2.2%	15.7%	13.2%	1.34	0.5%	14.90	1,799	302	147	1.30	CSCVX	
AMG River Road Mid Cap Value N	19.9	-4.9%	-0.1%	1.6%	2.4%	15.9%	9.0%	1.28	0.1%	13.48	12,662	45	359	1.10	CHTTX	
Foundry Partners Fdmtl Sm Cp Val Inv	19.6	-2.6%	1.8%	2.7%	3.7%	13.2%	10.0%	1.42	0.5%	11.74	3,230	89	256	1.28	DRSVX	
Dean Small Cap Value	18.5	-3.3%	0.2%	2.4%	1.6%	14.6%	9.2%	1.37	1.0%	11.45	1,736	76	181	1.20	DASCX	
Virtus NFJ Mid-Cap Value A	18.2	-5.9%	-1.4%	1.3%	-1.1%	18.1%	10.4%	1.13	0.7%	18.21	24,221	116	1,304	1.00	PQNAX	
Artisan Mid Cap Value Investor	18.2	-3.0%	0.2%	3.4%	2.2%	12.6%	11.7%	1.36	0.2%	16.39	16,649	50	1,984	1.22	ARTQX	
Fidelity® Low-Priced Stock	16.0	-3.3%	-0.7%	2.8%	-0.2%	13.5%	14.3%	1.09	1.4%	11.92	10,013	865	31,075	0.65	FLPSX	
Fidelity® Small Cap Discovery	15.9	-5.2%	-0.1%	0.8%	-0.7%	15.9%	14.9%	1.45	0.1%	15.97	4,549	87	3,500	0.61	FSCRX	
<b>Quartile</b>																
Boston Partners Small Cap Value II Inv	15.0	-1.4%	1.7%	3.3%	-0.4%	12.1%	11.3%	1.49	0.1%	13.21	2,914	181	839	1.24	BPSCX	
Huber Small Cap Value Inv	15.0	0.6%	4.8%	5.2%	-0.8%	10.5%	12.0%	1.52	1.0%	11.22	1,606	46	52	1.75	HUSIX	
Pear Tree Polaris Small Cap Ord	14.8	-1.8%	1.4%	3.2%	2.6%	9.0%	7.6%	1.43	0.6%	13.35	1,987	62	84	1.63	USBNX	
Adirondack Small Cap	14.4	-1.9%	0.9%	2.9%	-1.2%	12.7%	8.2%	1.51	0.0%	9.20	1,393	52	45	1.46	ADKSX	
Sterling Capital Stratton SmCp Val Instl	14.4	-4.5%	1.8%	0.4%	1.1%	12.9%	12.2%	1.29	0.1%	17.01	6,853	47	445	0.98	STSCX	
Vanguard Explorer Value Inv	13.8	-3.1%	1.0%	2.4%	0.9%	10.5%	12.5%	1.45	0.8%	17.51	4,300	125	1,165	0.52	VEVFX	
AMG GW&K Small Cap Value N	13.8	-4.3%	1.9%	0.0%	1.6%	12.2%	12.5%	1.55	0.2%	14.25	2,715	76	333	1.15	SKSEX	
Towle Deep Value	13.5	-0.4%	3.4%	4.3%	0.6%	8.6%	9.9%	2.13	0.0%	8.59	1,942	34	116	1.19	TDVFX	
Ariel Focus Investor	13.5	-0.6%	0.2%	4.9%	-0.1%	8.7%	12.6%	1.36	0.8%	12.90	17,878	31	70	1.00	ARFFX	
Ave Maria Value	13.1	-3.2%	2.3%	2.2%	1.0%	9.9%	11.8%	1.21	0.3%	15.75	15,474	42	326	0.97	AVEMX	
Monteagle Opportunity Equity Inv	12.7	-2.9%	-0.2%	3.7%	0.3%	8.8%	12.7%	1.04	0.0%	15.29	10,211	96	33	1.71	HEQFX	
FPA Queens Road Small Cap Value	12.5	-3.2%	0.7%	0.7%	1.2%	10.6%	13.4%	1.00	0.0%	17.36	4,097	54	511	1.04	QRSVX	
Brown Advisory Sm-Cp Fundamental Val Inv	12.4	-5.0%	-0.6%	0.5%	0.5%	11.4%	8.4%	1.35	0.2%	14.95	2,665	61	1,260	1.10	BIAUX	
Kirr Marbach Partners Value	12.4	-7.3%	-1.3%	-1.7%	-1.4%	15.5%	10.4%	1.34	0.0%	23.47	21,037	40	70	1.45	KMVAX	
Vanguard Strategic Small-Cap Equity Inv	12.3	-4.6%	1.8%	0.3%	-0.3%	12.3%	13.3%	1.39	1.1%	12.45	3,279	536	1,532	0.26	VSTCX	
Meeder Quantex Retail	12.0	-3.1%	-0.1%	1.9%	-0.7%	10.8%	6.4%	1.56	0.0%	18.21	38,434	104	38	1.54	FLCGX	
Vanguard Strategic Equity Inv	11.8	-5.1%	0.8%	0.4%	-1.7%	13.2%	14.1%	1.28	1.2%	13.95	8,774	539	7,854	0.17	VSEQX	
Northern Small Cap Value	11.7	-3.4%	2.0%	1.9%	1.7%	8.1%	8.1%	1.32	0.8%	13.55	2,632	526	2,232	1.00	NOSGX	
CGM Realty	11.5	-6.7%	1.1%	1.9%	-1.0%	10.6%	2.7%	1.48	1.2%	31.35	10,909	25	456	1.07	CGMRX	
Walthausen Small Cap Value	11.0	-5.2%	0.2%	-0.5%	0.8%	10.7%	9.8%	1.37	0.0%	15.41	1,396	63	97	1.21	WSCVX	
Hennessy Cornerstone Mid Cap 30 Inv	10.7	-0.1%	4.9%	3.3%	-0.1%	7.6%	16.6%	1.60	1.7%	9.43	5,161	30	366	1.36	HFMDX	
Sterling Capital Stratton MdCp Val Instl	10.3	-4.8%	-0.8%	1.5%	-1.4%	10.2%	12.0%	1.11	0.6%	17.24	15,007	52	53	0.85	STRGX	
Heartland Value Investor	9.2	-3.2%	1.5%	1.4%	0.5%	7.4%	10.8%	1.40	0.6%	10.58	1,389	100	709	1.10	HRTVX	
<b>Median</b>	<b>-4.7%</b>	<b>0.9%</b>	<b>0.7%</b>	<b>-1.1%</b>	<b>8.6%</b>	<b>12.4%</b>										
Zacks Small-Cap Core Inv	9.0	-6.5%	-0.2%	-1.5%	-1.6%	12.0%	9.2%	1.32	0.0%	15.53	1,643	103	47	1.39	ZSCCX	
AMG River Road Small-Mid Cap Value N	8.7	-5.8%	-1.1%	1.3%	-0.7%	8.2%	10.4%	1.26	0.0%	12.97	4,077	63	246	1.27	ARSMX	
Cambiar SMID Investor	8.5	-3.6%	0.9%	4.1%	-2.9%	7.3%	13.6%	1.25	0.8%	16.08	9,614	40	131	0.95	CAMMX	
Ariel Appreciation Investor	8.3	-4.6%	-1.4%	0.9%	-2.3%	9.8%	11.6%	1.30	0.4%	14.95	13,308	44	1,223	1.12	CAAPX	
Cambiar Small Cap Inv	7.0	-1.3%	3.0%	4.4%	-2.3%	4.9%	11.7%	1.26	0.0%	18.32	2,671	49	90	1.05	CAMSX	
SouthernSun Small Cap, N	7.0	-4.3%	1.8%	1.3%	-1.1%	6.8%	15.2%	1.39	0.0%	16.75	3,944	23	298	1.30	SSSFX	
Janus Henderson Contrarian T	6.9	-3.5%	4.5%	1.1%	-4.6%	10.4%	21.5%	1.19	0.2%	16.37	26,245	46	5,193	1.01	JSVAX	
AMG River Road Small Cap Value N	6.4	-5.3%	-0.5%	0.8%	-0.9%	6.5%	9.6%	1.22	0.0%	13.61	2,685	55	829	1.35	ARSVX	
Meridian Contrarian Legacy	5.2	-5.7%	2.5%	-1.1%	-0.7%	6.9%	16.8%	1.36	0.0%	19.31	7,070	70	655	1.11	MVALX	
Mairs & Power Small Cap	5.0	-4.7%	2.5%	1.0%	-1.2%	5.2%	11.2%	1.25	0.0%	21.05	3,774	47	381	0.94	MSCFX	
Perritt MicroCap Opportunities Investor	4.9	-5.5%	1.1%	-0.9%	0.1%	5.7%	8.3%	1.52	0.0%	12.99	254	91	62	1.56	PRCGX	
Schwab Small-Cap Equity	4.4	-5.7%	1.5%	-1.6%	-2.3%	8.4%	9.5%	1.35	0.1%	13.93	2,618	330	594	1.08	SWSCX	
Crawford Small Cap Dividend	2.2	-5.7%	-0.1%	-1.7%	-2.6%	6.5%	8.4%	1.16	1.1%	19.38	2,856	74	312	0.99	CDOFX	
Neuberger Berman Intrinsic Value A	2.1	-5.4%	1.5%	-0.3%	-2.9%	5.4%	15.0%	1.44	0.0%	18.25	3,517	99	1,367	1.37	NINAX	
Royce Opportunity Svc	2.0	-4.3%	2.9%	-0.4%	-2.1%	4.5%	18.7%	1.66	0.0%	13.44	1,287	247	1,630	1.49	RYOFX	

**i** Performance numbers reflect periods ending **02/28/2022**. Funds shown in bold are the recommendations in the March 2022 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									
CRM Small Cap Value Inv	1.1	-3.1%	1.4%	1.4%	-1.3%	1.1%	5.4%	1.47	0.1%	18.80	2,659	45	269	1.16	CRMSX
Hodges Small Cap Retail	0.3	-6.0%	3.0%	-1.0%	-4.6%	5.9%	13.0%	1.71	0.0%	12.52	3,760	52	196	1.35	HDPSX
T. Rowe Price Small-Cap Value	-0.7	-6.9%	0.9%	-3.9%	-3.4%	6.7%	12.8%	1.24	0.3%	17.45	3,305	318	12,531	0.80	PRSVX
Pinnacle Value	-0.7	-1.5%	-0.7%	-1.3%	-4.3%	4.9%	6.0%	0.82	1.1%	9.77	268	50	32	1.33	PVFIX
Heartland Value Plus Investor	-0.8	-5.4%	-0.3%	0.7%	-3.7%	2.2%	12.7%	1.18	2.6%	18.28	2,069	52	452	1.23	HRVIX
Homestead Small Company Stock	-2.1	-6.1%	1.1%	-1.4%	-4.5%	3.8%	13.1%	1.16	0.5%	18.98	3,611	60	276	1.12	HSCSX
Touchstone Mid Cap Z	-2.2	-7.7%	-1.4%	-2.7%	-3.2%	3.7%	12.5%	1.01	0.3%	22.78	14,783	33	4,357	1.22	TMCTX
Royce Small-Cap Value Service	-2.5	-8.0%	-1.0%	-2.5%	-4.6%	4.6%	4.0%	1.50	0.0%	10.48	1,556	97	122	1.49	RYVFX
Carillon Scout Mid Cap I	-2.8	-4.8%	2.4%	-1.8%	-3.7%	2.8%	13.9%	1.16	0.1%	22.37	17,182	160	4,446	0.95	UMB MX
Ariel Fund Investor	-4.0	-6.9%	-2.5%	-3.1%	-6.6%	5.7%	12.5%	1.47	0.0%	14.03	8,279	40	2,895	1.00	ARG FX
Bridgeway Ultra-Small Company	-4.0	-2.8%	4.9%	-1.7%	-7.1%	4.7%	16.3%	1.76	0.6%	6.46	159	186	86	1.38	BRUSX
Longleaf Partners Small-Cap	-4.4	-3.3%	-1.0%	0.0%	-2.7%	-1.7%	6.8%	1.89	0.9%	na	4,271	21	1,633	0.95	LLSCX
TETON Westwood Mighty Mites AAA	-5.5	-7.3%	0.0%	-2.8%	-5.5%	2.8%	8.7%	1.26	0.2%	19.27	867	368	603	1.41	WEM MX
Royce Dividend Value Svc	-5.6	-7.7%	0.3%	-3.6%	-6.9%	4.9%	9.4%	1.24	0.5%	16.37	6,281	51	67	1.34	RYDVX
FAM Dividend Focus Fund Investor	-5.7	-12.6%	-4.1%	-7.3%	-7.5%	9.0%	13.0%	1.06	0.0%	33.33	28,442	29	571	1.25	FAMEX
Hennessy Cornerstone Growth Investor	-6.0	-10.2%	0.3%	-7.2%	-5.1%	6.2%	13.4%	1.58	0.0%	5.91	1,673	51	153	1.34	HFC GX
Hodges Retail	-6.2	-5.7%	5.8%	-5.0%	-5.9%	4.6%	15.0%	1.93	0.0%	13.35	10,316	46	169	1.17	HDPMX
Perritt Ultra MicroCap	-6.6	-9.3%	-0.3%	-5.9%	-7.0%	6.3%	10.8%	1.45	0.0%	20.20	143	82	16	2.42	PRE OX
BNY Mellon Opportunistic Small Cap Inv	-7.5	-5.4%	1.9%	-2.2%	-4.3%	-1.0%	10.5%	1.39	0.0%	17.30	2,343	80	432	1.11	DSC VX
GuideStone Funds Small Cap Equity Inv	-8.7	-7.6%	1.0%	-4.1%	-5.8%	1.1%	12.4%	1.30	0.0%	15.24	2,810	902	760	1.26	GSC ZX
Paradigm Value	-8.8	-10.5%	-1.5%	-6.0%	-6.0%	3.2%	13.7%	1.40	0.0%	15.31	3,575	55	58	1.51	PVF AX
Fidelity® Stock Selector Small Cap	-9.0	-9.3%	-0.1%	-5.5%	-5.5%	1.9%	15.8%	1.22	0.2%	16.67	4,374	233	2,160	0.90	FDSCX
American Century Small Company Inv	-9.1	-7.2%	1.1%	-4.3%	-5.3%	0.6%	10.4%	1.32	0.0%	13.68	3,449	226	181	0.86	ASQ IX
Northern Small Cap Core I	-9.2	-7.1%	1.0%	-3.6%	-5.5%	0.0%	11.0%	1.24	0.5%	16.31	2,671	1616	482	0.59	NSGRX
Wasatch Small Cap Value	-10.4	-9.1%	-1.7%	-5.9%	-5.5%	1.0%	11.4%	1.48	0.0%	16.84	3,314	62	1,552	1.21	WMC VX
Madison Small Cap Y	-10.8	-7.8%	-1.1%	-3.7%	-7.7%	0.6%	13.0%	1.29	0.0%	19.27	4,297	62	211	1.10	BVA OX
USAA Small Cap Stock	-16.4	-7.9%	1.5%	-4.9%	-7.9%	-3.6%	13.6%	1.38	0.0%	17.99	3,177	592	1,038	1.10	USCA X
Fidelity® Small Cap Stock	-19.5	-11.3%	-1.8%	-8.1%	-11.0%	-0.4%	10.4%	1.37	0.2%	16.23	2,384	164	1,384	0.88	FSL CX
Vulcan Value Partners Small Cap	-26.9	-17.0%	-6.5%	-15.2%	-19.4%	7.8%	9.6%	1.84	0.0%	27.03	2,976	26	953	1.26	VVPSX
Intrepid Endurance Investor	-28.5	-9.5%	-1.3%	-6.7%	-11.6%	-10.2%	6.5%	0.99	0.0%	18.52	3,560	43	63	1.31	ICMAX
Bridgeway Ultra-Small Company Market	-32.2	-5.9%	0.2%	-7.0%	-13.9%	-11.3%	12.3%	1.71	0.7%	8.96	170	537	233	0.79	BRSIX
Miller Opportunity A	-53.4	-8.5%	-2.7%	-10.6%	-18.9%	-23.8%	11.2%	1.96	0.0%	12.50	21,165	48	1,771	1.28	LGO AX

## 206 Stock Risk Category: Small/Value ETFs

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

Invesco S&P SmallCap Value with Mgmt ETF	34.3	-1.5%	1.9%	3.5%	5.5%	25.3%	22.2%	1.75	1.2%	8.18	1,413	122	612	0.39	XSV M
Invesco High Yield Eq Div Achiev™ ETF	33.1	1.3%	-0.2%	9.1%	6.1%	17.9%	10.9%	1.16	3.9%	14.39	19,144	52	1,086	0.53	PEY
Invesco S&P MidCap Value with Mgmt ETF	28.4	-1.3%	3.3%	5.1%	3.3%	20.0%	17.5%	1.39	1.1%	7.83	6,108	82	251	0.39	XMVM
WisdomTree US MidCap Dividend ETF	26.1	-1.3%	1.1%	4.2%	3.4%	18.6%	9.8%	1.31	2.2%	13.50	9,143	343	3,025	0.38	DON
Timothy Plan High Dividend Stock ETF	24.5	-3.7%	-1.5%	3.7%	1.8%	19.0%	na	na	2.0%	17.54	28,161	102	143	0.52	TPHD
Alpha Architect US Quantitative Val ETF	23.7	-3.4%	2.4%	0.7%	0.6%	22.5%	9.1%	1.54	1.3%	7.39	9,884	51	211	0.49	QVAL
Invesco S&P SmallCap 600® Pure Value ETF	19.9	-1.8%	1.2%	0.9%	1.3%	17.6%	11.9%	2.01	0.9%	9.50	1,068	174	285	0.35	RZV
WisdomTree US MidCap Earnings ETF	18.9	-3.3%	2.0%	2.4%	1.8%	14.8%	12.3%	1.44	1.1%	11.25	6,564	580	764	0.38	EZM
SPDR® S&P 400 Mid Cap Value ETF	18.5	-2.8%	1.3%	2.9%	1.0%	14.6%	12.6%	1.40	1.8%	13.62	5,926	297	2,083	0.15	MDY V
iShares S&P Mid-Cap 400 Value ETF	18.4	-2.8%	1.3%	3.0%	1.0%	14.4%	12.5%	1.40	1.7%	13.62	5,924	302	7,688	0.18	IJJ
Vanguard S&P Mid-Cap 400 Value ETF	17.9	-2.9%	1.2%	2.8%	0.9%	14.3%	12.5%	1.40	1.8%	14.18	5,894	301	790	0.15	IVOV
Vanguard Small-Cap Value ETF	14.7	-2.9%	1.6%	1.9%	0.7%	12.1%	11.8%	1.37	1.8%	13.02	5,541	1001	25,573	0.07	VBR
iShares Russell Mid-Cap Value ETF	14.1	-4.8%	-0.5%	1.2%	-0.6%	13.5%	12.5%	1.24	1.5%	16.42	17,939	706	14,628	0.23	IWS
WisdomTree US SmallCap Dividend ETF	14.1	-3.2%	0.6%	2.5%	1.0%	10.6%	6.8%	1.35	2.4%	13.09	1,911	677	1,830	0.38	DES
Vanguard S&P Small-Cap 600 Value ETF	11.3	-2.1%	2.4%	2.0%	0.7%	8.7%	11.8%	1.48	1.6%	13.76	1,826	465	1,264	0.15	VIO V
SPDR® S&P 600 Small Cap Value ETF	11.2	-2.0%	2.4%	1.9%	0.6%	8.6%	11.8%	1.48	2.0%	13.89	1,870	460	4,061	0.15	SLY V
iShares S&P Small-Cap 600 Value ETF	10.7	-2.2%	2.3%	1.8%	0.5%	8.4%	11.6%	1.48	1.6%	13.85	1,865	467	8,864	0.18	IJS
Schwab Fundamental US Small Company ETF	9.5	-4.6%	1.5%	0.4%	-0.9%	10.0%	13.3%	1.42	1.2%	15.41	3,637	910	4,669	0.25	FNDA
WisdomTree US SmallCap Earnings ETF	9.0	-5.7%	0.8%	-1.7%	-0.4%	11.1%	10.5%	1.60	1.8%	9.57	1,442	963	679	0.38	EES
Invesco S&P MidCap Low Volatility ETF	7.6	-7.7%	-1.6%	-0.6%	-1.7%	9.9%	5.0%	0.94	1.2%	18.28	6,185	82	1,194	0.25	XML V
Timothy Plan US Large/Mid Cap Core ETF	5.7	-9.1%	-1.9%	-3.1%	-3.8%	12.6%	na	na	0.7%	21.32	26,770	312	154	0.52	TPLC
Vanguard S&P Mid-Cap 400 ETF	3.9	-6.1%	1.1%	-1.4%	-2.7%	8.0%	13.3%	1.24	1.2%	16.08	6,646	407	1,428	0.10	IVO O
iShares Core S&P Mid-Cap ETF	3.9	-6.1%	1.2%	-1.3%	-2.7%	8.0%	13.4%	1.24	1.3%	15.46	6,687	407	63,862	0.05	IJH
Vanguard Russell 2000 Value ETF	3.7	-4.4%	1.6%	-0.6%	-2.2%	6.5%	10.9%	1.41	1.7%	12.66	2,182	1491	970	0.15	VTV W
SPDR® S&P MIDCAP 400 ETF Trust	3.6	-6.2%	1.1%	-1.4%	-2.8%	7.8%	13.2%	1.24	1.0%	16.03	6,641	400	18,826	0.22	MDY

**i** Performance numbers reflect periods ending 02/28/2022. Funds shown in bold are the recommendations in the March 2022 issue for SMI's two Basic strategies. Although gathered from reliable sources, data accuracy cannot be guaranteed.

	Performance						3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	P/E Ratio	Median Market Capital	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker
	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return									
<b>iShares Russell 2000 Value ETF</b>	<b>3.6</b>	<b>-4.4%</b>	<b>1.5%</b>	<b>-0.5%</b>	<b>-2.2%</b>	<b>6.3%</b>	<b>10.7%</b>	<b>1.41</b>	<b>1.6%</b>	<b>12.53</b>	<b>2,267</b>	<b>1438</b>	<b>14,653</b>	<b>0.24</b>	<b>IWN</b>
iShares Core S&P Small-Cap ETF	-0.6	-5.9%	1.4%	-1.7%	-3.1%	4.1%	12.1%	1.34	1.6%	14.60	2,194	609	70,374	0.06	IJR
SPDR® S&P 600 Small Cap ETF	-0.7	-6.0%	1.5%	-1.8%	-3.1%	4.1%	12.2%	1.34	1.5%	14.62	2,196	604	1,758	0.15	SLY
Vanguard S&P Small-Cap 600 ETF	-0.9	-6.0%	1.5%	-1.8%	-3.1%	4.0%	12.2%	1.34	1.2%	14.75	2,184	609	1,953	0.10	VIOO
Vanguard Mid-Cap ETF	-2.3	-8.8%	-1.0%	-5.2%	-5.6%	8.5%	15.2%	1.15	1.2%	21.55	25,037	374	50,737	0.04	VO
iShares Russell Mid-Cap ETF	-3.5	-8.1%	-0.7%	-4.3%	-6.2%	6.9%	14.1%	1.17	1.1%	18.59	18,931	832	28,822	0.19	IWR
Schwab US Mid-Cap ETF™	-3.9	-6.7%	0.5%	-2.8%	-5.4%	4.3%	12.2%	1.25	1.2%	16.21	10,410	507	9,244	0.04	SCHM
Vanguard Small-Cap ETF	-9.6	-7.1%	0.9%	-3.9%	-6.5%	0.9%	12.3%	1.28	1.3%	16.05	5,536	1553	44,604	0.05	VB
Schwab US Small-Cap ETF™	-17.2	-8.1%	0.9%	-5.5%	-8.5%	-3.2%	11.2%	1.36	1.3%	14.81	3,650	1796	15,204	0.04	SCHA
iShares Russell 2000 ETF	-21.9	-8.6%	1.0%	-6.5%	-9.4%	-6.0%	10.4%	1.34	1.0%	14.77	2,524	2023	58,741	0.19	IWM
Vanguard Russell 2000 ETF	-22.2	-8.8%	1.1%	-6.8%	-9.5%	-5.9%	10.6%	1.34	1.2%	15.17	2,451	2085	6,506	0.10	VTWO
iShares Micro-Cap ETF	-33.4	-8.9%	1.2%	-8.6%	-14.0%	-10.7%	11.1%	1.50	0.9%	11.15	590	1779	1,089	0.60	IWC

## 207 Stock Risk Category: Small/Growth Funds

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

Kinetics Small Cap Opportunities No Load	16.2	-1.0%	8.1%	1.5%	-0.5%	15.3%	17.7%	2.02	1.7%	23.58	5,148	50	247	1.64	KSCOX
Oberweis Micro-Cap	9.7	-8.6%	4.5%	-3.5%	0.3%	12.9%	22.2%	1.53	0.0%	18.12	1,154	79	136	1.59	OBMCX
Value Line Mid Cap Focused	6.9	-8.4%	-0.8%	-2.0%	-3.9%	12.9%	16.1%	0.99	0.0%	28.82	19,172	30	431	1.10	VLIFX
MFAM Mid Cap Growth Inv	6.4	3.7%	-8.0%	-5.7%	3.7%	8.3%	17.2%	1.18	0.0%	22.99	14,731	34	300	1.10	TMFGX
FAM Small Cap Investor	3.8	-6.9%	-1.1%	-0.7%	-2.7%	7.2%	13.5%	1.19	0.0%	22.42	3,258	30	294	1.29	FAMFX
WesMark Small Company Fund	1.9	-4.8%	2.1%	-1.1%	-3.1%	6.0%	18.3%	1.19	0.0%	15.29	4,076	74	111	1.28	WMKSX
Janus Henderson Enterprise T	-0.7	-7.3%	-0.8%	-2.3%	-4.7%	6.3%	14.6%	1.12	0.2%	27.40	19,213	82	20,005	0.91	JAENX
Hennessy Focus Investor	-0.9	-10.4%	-2.3%	-7.0%	-7.1%	13.1%	14.0%	1.35	0.0%	17.39	20,775	21	961	1.49	HFCSX
FAM Value Investor	-5.2	-11.4%	-5.4%	-6.2%	-6.1%	7.2%	11.7%	1.07	0.0%	22.99	34,152	35	1,469	1.19	FAMVX
Kinetics Paradigm No Load	-6.8	-4.8%	6.8%	-3.6%	-8.0%	4.8%	13.9%	1.90	0.0%	31.95	11,542	61	775	1.64	WWNPX
Champlain Mid Cap Adv	-8.8	-11.5%	-1.4%	-7.8%	-9.0%	8.0%	15.9%	1.11	0.0%	26.81	19,488	64	6,363	1.09	CIPMX
Fiera Capital Small/Mid-Cap Growth Instl	-9.2	-8.2%	1.4%	-5.9%	-4.2%	0.9%	19.8%	1.23	0.0%	21.88	11,448	63	118	1.05	APSGX
AMG GW&K Small Cap Core N	-11.2	-8.0%	1.5%	-5.3%	-6.9%	1.0%	14.1%	1.26	0.0%	20.08	3,804	85	699	1.30	GWETX
Parnassus Mid-Cap	-14.8	-12.6%	-3.7%	-7.9%	-9.7%	2.8%	9.8%	1.04	0.0%	27.10	21,456	48	7,264	0.98	PARMX
Pax Small Cap Investor	-14.9	-11.4%	-2.3%	-8.8%	-9.4%	3.3%	12.4%	1.21	0.2%	17.99	3,273	58	715	1.19	PXSCX
Weitz Hickory	-15.1	-11.8%	-4.1%	-6.9%	-9.6%	1.4%	10.0%	1.16	0.0%	12.69	15,726	34	184	1.09	WEHIX
Commerce MidCap Growth	-15.3	-12.5%	-2.2%	-7.9%	-10.2%	2.8%	14.6%	1.04	0.1%	30.96	19,869	82	239	0.78	CFAGX
Kinetics Market Opportunities No Load	-15.5	-4.6%	5.3%	-8.0%	-7.8%	0.3%	16.6%	1.60	1.5%	23.81	8,646	64	127	1.52	KMKNX
Baron Focused Growth Retail	-17.7	-13.4%	-3.5%	-13.4%	-3.6%	-0.6%	38.8%	1.94	0.0%	29.50	39,151	33	739	1.35	BFGFX
T. Rowe Price Small-Cap Stock	-19.4	-10.4%	0.3%	-8.4%	-9.6%	-1.3%	14.1%	1.16	0.0%	21.55	5,671	283	9,698	0.88	OTCFX
<b>Quartile</b>															
Sit Small Cap Growth	-19.6	-10.8%	1.2%	-7.0%	-10.7%	-1.9%	15.6%	1.21	0.0%	22.42	8,072	100	116	1.50	SSMGX
Buffalo Mid Cap	-19.8	-12.1%	-2.7%	-7.6%	-9.9%	-2.3%	16.7%	1.04	0.0%	28.65	24,139	65	165	1.03	BUFMX
Sit Mid Cap Growth	-20.2	-12.3%	-1.6%	-8.7%	-11.0%	-0.5%	14.8%	1.15	0.0%	25.38	24,610	84	194	1.25	NBNGX
Value Line Small Cap Opportunities Inv	-20.6	-11.1%	-1.0%	-8.5%	-9.8%	-2.3%	12.4%	1.04	0.0%	25.71	5,300	104	436	1.18	VLEOX
Baron Growth Retail	-21.0	-14.2%	-1.8%	-10.5%	-11.4%	0.8%	17.2%	1.28	0.0%	33.11	16,361	54	8,205	1.29	BGRFX
Vanguard Explorer Inv	-21.1	-10.3%	0.0%	-8.3%	-10.3%	-2.4%	14.9%	1.29	0.2%	22.52	7,069	758	21,842	0.40	VEXPX
Meridian Growth Legacy	-22.0	-9.0%	-0.3%	-9.8%	-10.6%	-1.5%	12.2%	1.30	0.0%	21.32	5,381	107	1,746	0.84	MERDX
T. Rowe Price Mid-Cap Growth	-22.6	-12.3%	-1.7%	-9.7%	-12.0%	-0.9%	12.7%	1.13	0.0%	28.25	21,731	145	30,472	0.73	RPMGX
AMG GW&K Small/Mid Cap Growth N	-22.8	-11.4%	0.0%	-8.5%	-11.1%	-3.2%	13.4%	1.26	0.0%	24.33	8,151	80	34	1.00	ACWDX
Champlain Small Company Adv	-23.0	-10.9%	-1.8%	-7.2%	-10.1%	-5.6%	10.0%	1.18	0.0%	28.57	3,707	84	3,309	1.27	CIPSX
Janus Henderson Triton T	-23.8	-10.4%	-0.6%	-7.5%	-10.2%	-6.1%	10.2%	1.28	0.0%	27.40	7,000	126	9,500	0.91	JATTX
T. Rowe Price QM US Small-Cap Gr Eq	-23.8	-11.5%	0.1%	-7.9%	-10.5%	-5.4%	11.5%	1.16	0.0%	25.00	6,527	322	7,823	0.78	PRDSX
Needham Growth Retail	-25.0	-14.8%	-2.4%	-15.6%	-10.2%	0.9%	24.5%	1.20	0.0%	28.99	8,060	75	160	1.85	NEEGX
Wasatch Micro Cap Value	-25.7	-12.2%	-1.3%	-11.2%	-11.3%	-3.2%	20.2%	1.40	0.0%	23.20	726	93	373	1.74	WAMVX
Wasatch Core Growth	-26.0	-14.1%	-1.7%	-11.5%	-12.1%	-2.4%	17.4%	1.30	0.0%	31.15	5,676	59	3,318	1.19	WGROX
American Beacon Stephens Mid-Cap Gr Inv	-26.1	-13.2%	-1.2%	-10.6%	-12.4%	-3.1%	14.9%	1.20	0.0%	38.46	22,390	101	638	1.15	STMGX
Fidelity® Growth Strategies	-27.9	-15.8%	-1.6%	-14.2%	-15.2%	1.5%	16.5%	1.13	0.0%	24.57	26,498	120	3,048	0.63	FDEGX
Janus Henderson Venture T	-28.1	-10.5%	0.9%	-8.8%	-12.0%	-7.3%	11.3%	1.25	0.0%	31.65	4,680	141	3,684	0.91	JAVTX
Brown Advisory Small-Cap Growth Inv	-28.9	-11.1%	-1.4%	-7.5%	-13.3%	-8.1%	11.4%	1.27	0.0%	30.12	5,186	78	2,004	1.11	BIASX
<b>Median</b>	<b>-12.3%</b>	<b>-1.4%</b>	<b>-10.5%</b>	<b>-12.9%</b>	<b>-5.8%</b>	<b>14.5%</b>									
Thrift Savings Plan S Fund	-29.1	-10.0%	0.0%	-9.5%	-13.0%	-6.5%	13.4%	na	na	na	na	na	na	0.03	THRIFTS
<b>Vanguard Extended Market Index Admiral</b>	<b>-29.3</b>	<b>-10.1%</b>	<b>0.0%</b>	<b>-9.6%</b>	<b>-13.1%</b>	<b>-6.6%</b>	<b>13.5%</b>	<b>1.36</b>	<b>1.3%</b>	<b>15.80</b>	<b>7,090</b>	<b>3724</b>	<b>14,527</b>	<b>0.06</b>	<b>VEXAX</b>
Carillon Scout Small Cap I	-30.5	-11.1%	0.6%	-7.1%	-12.9%	-10.5%	10.5%	1.40	0.0%	25.91	3,097	79	316	0.90	UMBHX
Buffalo Discovery	-31.6	-14.4%	-2.6%	-10.0%	-14.2%	-7.4%	13.1%	1.11	0.0%	30.77	19,238	83	1,355	1.01	BUFTX

**i** Performance numbers reflect periods ending **02/28/2022**. Funds shown in bold are the recommendations in the March 2022 issue for SMI's two Basic strategies. Although gathered from reliable sources, data accuracy cannot be guaranteed.

	Performance						3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	P/E Ratio	Median Market Capital	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker
	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return									
T. Rowe Price Diversified Mid Cap Gr	-32.1	-14.0%	-1.5%	-12.9%	-15.0%	-4.2%	14.8%	1.21	0.0%	33.22	25,405	285	1,977	0.80	PRDMX
American Beacon Stephens Sm Cp Gr Inv	-32.6	-13.4%	0.8%	-12.8%	-13.3%	-6.5%	12.1%	1.33	0.0%	36.10	4,855	99	366	1.31	STSGX
Azzad Ethical	-33.0	-16.0%	-2.6%	-13.9%	-15.2%	-3.9%	12.7%	1.16	0.0%	41.15	26,786	80	124	0.99	ADJEX
William Blair Small Cap Growth N	-33.1	-11.5%	1.0%	-11.3%	-13.8%	-8.0%	12.8%	1.31	0.0%	19.88	2,723	91	594	1.50	WBSNX
Conegestoga Small Cap Investors	-33.8	-15.5%	-1.9%	-14.3%	-12.8%	-6.7%	12.0%	1.17	0.0%	44.44	3,638	50	3,742	1.10	CCASX
DF Dent Midcap Growth Investor	-35.2	-16.4%	-4.3%	-14.3%	-16.3%	-4.5%	13.7%	1.12	0.0%	38.02	24,002	43	739	0.98	DFDMX
Vanguard Mid Cap Growth Inv	-35.6	-13.1%	-0.8%	-11.9%	-15.9%	-7.9%	12.1%	1.22	0.0%	32.68	21,736	174	3,974	0.33	VMGRX
DF Dent Small Cap Growth Investor	-37.0	-17.4%	-3.0%	-15.3%	-14.0%	-7.6%	13.7%	1.29	0.0%	42.37	5,488	50	91	1.05	DFDSX
Neuberger Berman Small Cap Growth A	-37.5	-11.9%	1.9%	-10.1%	-11.4%	-16.0%	12.3%	1.30	0.0%	21.28	4,277	93	308	1.27	NSNAX
PRIMECAP Odyssey Aggressive Growth	-37.8	-12.0%	-1.8%	-11.8%	-14.2%	-11.8%	9.3%	1.17	0.0%	21.01	25,939	221	8,622	0.65	POAGX
Marsico Midcap Growth Focus Fund	-37.8	-14.8%	-2.2%	-13.0%	-16.4%	-8.4%	15.6%	1.21	0.0%	37.88	22,548	51	297	1.33	MXXIX
Fidelity® Small Cap Growth	-38.2	-12.8%	-0.1%	-12.2%	-16.4%	-9.6%	14.5%	1.23	0.0%	20.88	4,684	282	5,920	1.00	FCPGX
Baron Asset Retail	-38.3	-17.2%	-3.9%	-13.8%	-17.4%	-7.1%	14.0%	1.17	0.0%	39.68	27,465	66	5,219	1.29	BARAX
Baron Small Cap Retail	-38.8	-16.7%	-3.1%	-14.6%	-17.2%	-6.9%	14.6%	1.39	0.0%	40.00	8,451	78	4,563	1.29	BSCFX
Needham Small Cap Growth Retail	-40.6	-11.3%	-1.9%	-10.3%	-17.9%	-12.4%	29.4%	1.35	0.0%	na	1,114	46	235	1.89	NESGX
Columbia Select Mid Cap Gro Fd I	-41.9	-16.4%	-1.1%	-18.0%	-18.0%	-5.8%	15.4%	1.20	0.0%	33.44	20,573	57	1,650	0.86	CLSPX
Buffalo Early Stage Growth Fd	-42.4	-11.9%	-0.1%	-10.1%	-17.1%	-15.2%	16.4%	1.40	0.0%	25.58	1,592	69	109	1.51	BUFOX
Parnassus Mid Cap Growth Investor	-43.3	-16.3%	-1.8%	-15.7%	-17.9%	-9.8%	10.4%	1.13	1.7%	35.34	27,488	40	854	0.83	PARNX
AMG Veritas Asia Pacific N	-43.9	-10.9%	-3.1%	-13.0%	-16.6%	-14.3%	10.3%	1.26	0.0%	29.50	68,732	46	147	1.18	MGSEX
Artisan Mid Cap Investor	-44.2	-15.5%	-1.4%	-16.2%	-19.4%	-8.6%	19.3%	1.20	0.0%	41.84	25,549	66	6,061	1.18	ARTMX
Eventide Gilead N	-44.8	-15.9%	-0.8%	-16.1%	-18.4%	-10.4%	16.3%	1.33	0.0%	38.17	21,985	80	4,126	1.31	ETGLX
Brown Capital Mgmt Small Co Inv	-50.7	-15.2%	-0.9%	-13.3%	-19.4%	-18.1%	8.2%	1.30	0.0%	32.89	8,924	42	5,004	1.24	BCSIX
T. Rowe Price New Horizons	-52.0	-17.1%	-1.7%	-19.5%	-22.9%	-9.6%	18.3%	1.24	0.0%	43.86	16,460	167	28,565	0.75	PRNHX
Wasatch Ultra Growth	-52.2	-14.8%	0.7%	-14.7%	-19.4%	-18.1%	21.0%	1.45	0.0%	25.25	4,500	78	2,041	1.19	WAMCX
Driehaus Micro Cap Growth	-53.2	-20.6%	-0.1%	-19.7%	-17.4%	-16.0%	27.1%	1.72	0.0%	16.08	1,441	126	244	1.46	DMCRX
Wasatch Small Cap Growth Investor	-55.9	-17.8%	-2.2%	-17.2%	-21.5%	-17.3%	16.9%	1.47	0.0%	26.18	4,118	71	2,633	1.16	WAAEX
Putnam Sustainable Future A	-56.5	-16.1%	-2.6%	-18.3%	-24.2%	-14.0%	14.9%	1.20	0.0%	20.79	24,985	77	474	1.02	PMVAX
Buffalo Small Cap	-56.7	-15.5%	0.6%	-14.6%	-21.0%	-21.1%	18.9%	1.48	0.0%	25.51	2,579	82	896	1.01	BUFSX
Baron Discovery Retail	-60.8	-17.2%	1.3%	-17.0%	-23.3%	-20.5%	14.5%	1.48	0.0%	na	3,634	80	1,548	1.31	BDFFX
Wasatch Micro Cap	-61.4	-16.9%	-2.6%	-16.7%	-20.6%	-24.1%	20.0%	1.54	0.0%	22.99	1,248	82	905	1.66	WMICX
Royce Smaller-Companies Growth Svc	-61.5	-16.8%	-1.5%	-18.3%	-21.4%	-21.8%	12.0%	1.48	0.0%	28.82	1,856	100	217	1.49	RYVPX
Tocqueville Opportunity	-65.0	-19.9%	-4.7%	-21.4%	-25.7%	-17.9%	13.6%	1.46	0.0%	49.02	37,239	85	70	1.26	TOPPX
Delaware Smid Cap Growth A	-68.2	-17.0%	2.1%	-19.6%	-23.5%	-25.1%	16.1%	1.50	0.0%	50.00	10,914	36	2,805	1.05	DFCIX
Artisan Small Cap Investor	-72.9	-18.2%	-2.1%	-18.6%	-26.9%	-27.5%	10.5%	1.39	0.0%	40.65	6,803	67	2,960	1.21	ARTSX
Alger Small Cap Focus A	-79.0	-16.1%	-0.4%	-18.2%	-29.7%	-31.0%	4.8%	1.36	0.0%	33.56	6,233	51	4,367	1.18	AOFAX
Morgan Stanley Inst Discovery A	-108.9	-24.3%	-1.9%	-33.6%	-35.0%	-40.2%	21.7%	1.95	0.0%	na	22,481	63	1,901	1.00	MACGX

## 208 Stock Risk Category: Small/Growth ETFs

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

SPDR® S&P 400 Mid Cap Growth ETF	-10.9	-9.4%	1.0%	-5.9%	-6.5%	1.5%	13.3%	1.16	0.8%	17.92	7,601	233	1,527	0.15	MDYG
iShares S&P Mid-Cap 400 Growth ETF	-11.3	-9.5%	0.9%	-5.9%	-6.5%	1.2%	13.2%	1.16	0.6%	17.92	7,598	237	7,347	0.17	IJK
Vanguard S&P Mid-Cap 400 Growth ETF	-11.4	-9.6%	0.9%	-6.0%	-6.5%	1.1%	13.3%	1.16	0.5%	18.59	7,532	238	748	0.15	IVOG
SPDR® S&P 600 Small Cap Growth ETF	-12.8	-9.7%	0.5%	-5.5%	-7.0%	-0.3%	11.9%	1.26	0.8%	15.43	2,622	333	2,142	0.15	SLYG
iShares S&P Small-Cap 600 Growth ETF	-13.0	-9.8%	0.4%	-5.4%	-7.0%	-0.6%	11.8%	1.26	0.7%	15.43	2,618	337	5,556	0.18	IJT
Vanguard S&P Small-Cap 600 Growth ETF	-13.3	-9.9%	0.4%	-5.7%	-7.1%	-0.6%	11.9%	1.26	0.8%	15.92	2,635	335	515	0.15	VIOG
Invesco DWA SmallCap Momentum ETF	-16.2	-8.3%	3.8%	-7.3%	-5.1%	-3.8%	17.5%	1.38	0.2%	10.38	1,831	202	397	0.60	DWAS
Invesco S&P MidCap 400® Pure Growth ETF	-23.0	-10.1%	2.2%	-8.9%	-9.6%	-4.4%	11.1%	1.30	0.0%	11.85	7,049	88	301	0.35	RFG
<b>Vanguard Extended Market ETF</b>	<b>-29.5</b>	<b>-10.1%</b>	<b>0.1%</b>	<b>-9.7%</b>	<b>-13.1%</b>	<b>-6.6%</b>	<b>13.5%</b>	<b>1.36</b>	<b>1.3%</b>	<b>15.80</b>	<b>7,090</b>	<b>3724</b>	<b>14,527</b>	<b>0.06</b>	<b>VXF</b>
Invesco S&P SmallCap 600® Pure Gr ETF	-32.3	-13.7%	-1.1%	-10.8%	-13.3%	-8.2%	7.4%	1.53	0.3%	10.60	1,948	131	114	0.35	RZG
iShares Russell Mid-Cap Growth ETF	-34.0	-14.0%	-1.2%	-13.7%	-15.9%	-4.4%	14.5%	1.21	0.4%	27.40	21,134	395	13,081	0.23	IWP
Vanguard Small-Cap Growth ETF	-40.3	-13.1%	-0.3%	-11.6%	-15.9%	-12.7%	11.5%	1.29	0.4%	27.55	5,541	748	13,281	0.07	VBK
Vanguard Russell 2000 Growth ETF	-46.1	-13.1%	0.7%	-12.7%	-16.2%	-17.2%	9.3%	1.36	0.6%	20.33	2,779	1291	592	0.15	VTWG
iShares Russell 2000 Growth ETF	-46.3	-12.9%	0.6%	-12.6%	-16.3%	-17.4%	9.2%	1.36	0.4%	19.46	2,849	1242	10,180	0.24	IWO
Renaissance IPO ETF	-89.9	-20.7%	-1.3%	-27.2%	-31.3%	-31.3%	15.0%	1.79	0.0%	na	24,865	107	227	0.60	IPO
ARK Innovation ETF	-120.0	-25.5%	-6.6%	-32.8%	-41.8%	-45.5%	16.7%	2.27	0.0%	na	21,470	38	10,291	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

Tweedy, Browne International Value Fund	9.1	-3.5%	-2.9%	2.5%	-1.8%	8.4%	5.7%	0.92	1.4%	16.13	49,567	247	5,829	1.37	TBGVX
Fidelity® International Value	9.0	-3.1%	-3.3%	2.3%	-0.9%	7.7%	8.0%	1.16	4.5%	12.03	58,609	98	482	1.01	FIVLX

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	MOM	Performance						3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	P/E Ratio	Median Market Capital	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker
		YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return										
Artisan International Value Investor	8.0	-3.1%	-2.7%	2.7%	-2.1%	7.5%	11.0%	1.13	2.4%	18.38	49,103	57	24,155	1.26	ARTKX	
Northern International Equity	7.9	-4.3%	-3.0%	1.6%	-3.0%	9.3%	5.9%	1.02	3.3%	11.86	35,997	217	116	0.53	NOIGX	
FMI International Investor	7.5	-4.3%	-2.3%	2.2%	-1.5%	6.7%	5.9%	1.01	3.6%	17.01	29,367	55	3,172	0.91	FMIJX	
Dodge & Cox International Stock	6.3	-1.4%	-4.3%	3.6%	-1.9%	4.5%	7.4%	1.28	2.5%	12.14	53,131	128	45,417	0.63	DODFX	
Tweedy, Browne Intl Val II - Ccy UnH	4.7	-3.8%	-3.0%	3.6%	-3.2%	4.4%	4.2%	1.05	1.1%	14.77	28,016	103	489	1.38	TBCUX	
T. Rowe Price International Value Eq	3.1	-2.9%	-3.9%	1.3%	-3.3%	5.1%	7.2%	1.16	2.4%	13.40	36,668	149	11,627	0.79	TRIGX	
Janus Henderson Overseas T	2.9	-3.6%	-2.5%	2.1%	-3.1%	4.0%	13.4%	1.10	1.0%	16.45	61,531	42	1,876	1.06	JAOSX	
Carillon Scout International I	1.5	-5.1%	-4.0%	1.2%	-4.0%	4.3%	8.7%	1.19	2.6%	17.76	45,316	66	396	0.95	UMBWX	
State Street International Stock Sel N	-1.5	-5.4%	-3.2%	-0.2%	-6.6%	5.4%	5.3%	1.02	4.8%	10.82	21,954	208	171	1.00	SSTAIX	
Pear Tree Polaris Fgn Val Sm Cap Ord	-2.6	-4.6%	-0.7%	0.4%	-7.7%	4.7%	8.9%	1.22	0.9%	12.61	1,805	79	1,147	1.43	QUSOX	
Vanguard International Value Inv	-3.0	-3.8%	-3.8%	0.9%	-4.9%	1.0%	7.7%	1.10	2.7%	15.17	32,765	239	14,563	0.36	VTRIX	
Pear Tree Polaris Foreign Value Ord	-3.2	-3.4%	-2.3%	2.5%	-5.0%	-0.6%	4.7%	1.33	1.0%	12.52	16,633	75	4,063	1.40	QFVOX	
T. Rowe Price Overseas Stock	-3.5	-5.7%	-3.5%	-1.0%	-5.2%	2.7%	9.0%	1.03	2.0%	17.89	47,351	161	19,852	0.77	TROSX	
Thrift Savings Plan I Fund	-5.3	-6.5%	-2.6%	-1.7%	-6.7%	3.1%	8.1%	na	na	na	na	na	na	0.03	THRIFTI	
<b>Quartile</b>																
Fidelity® International Small Cap	-5.5	-5.6%	-2.8%	-1.5%	-6.8%	2.9%	9.5%	1.07	2.6%	14.06	1,986	197	3,553	1.01	FISMX	
USAA International	-6.2	-7.2%	-3.6%	-3.2%	-7.2%	4.1%	7.3%	1.02	1.9%	14.58	20,380	514	2,551	1.01	USIFX	
Fidelity® International Enhanced Index	-6.4	-6.2%	-3.6%	-1.9%	-7.1%	2.6%	6.9%	0.97	2.9%	14.84	41,537	346	1,463	0.59	FIENX	
<b>Vanguard Total Intl Stock Index Admiral</b>	<b>-8.6</b>	<b>-5.7%</b>	<b>-2.9%</b>	<b>-1.9%</b>	<b>-7.0%</b>	<b>0.2%</b>	<b>8.2%</b>	<b>0.97</b>	<b>3.2%</b>	<b>14.18</b>	<b>29,490</b>	<b>7806</b>	<b>47,945</b>	<b>0.11</b>	<b>VTIAX</b>	
Domini Impact International Equity Inv	-9.8	-7.5%	-2.6%	-2.8%	-8.8%	1.8%	5.0%	1.00	1.3%	16.78	22,732	220	1,435	1.37	DOMIX	
Northern Active M International Equity	-9.9	-8.3%	-4.3%	-3.7%	-8.6%	2.4%	9.5%	1.08	1.6%	16.67	33,896	434	545	0.85	NMIEIX	
Fidelity® Total International Equity	-10.1	-7.6%	-4.9%	-3.7%	-7.4%	1.0%	11.8%	0.96	2.0%	15.41	53,461	314	144	1.10	FTIEX	
American Funds Intl Gr and Inc F1	-10.3	-7.1%	-4.3%	-2.1%	-8.0%	-0.3%	8.3%	1.06	2.6%	16.39	55,019	265	14,614	0.92	IGIFX	
Schwab® International Core Equity	-11.3	-8.6%	-4.2%	-4.1%	-8.4%	1.3%	4.7%	0.96	3.1%	15.04	41,800	158	611	0.86	SICNX	
Oakmark International Investor	-11.7	-5.7%	-6.6%	-0.9%	-7.3%	-3.5%	6.3%	1.64	1.3%	11.31	37,578	86	22,386	1.05	OAKIX	
Oakmark International Small Cap Investor	-12.8	-7.6%	-4.5%	-3.2%	-12.0%	2.3%	10.2%	1.55	1.7%	14.37	3,770	67	1,333	1.35	OAKEX	
Cambiar International Equity Inv	-14.8	-6.3%	-3.2%	-1.6%	-9.8%	-3.5%	2.4%	1.08	1.5%	17.01	44,027	45	691	1.03	CAMIX	
Invesco International Core Equity Invstr	-16.1	-5.4%	-4.1%	-2.3%	-9.0%	-4.7%	8.8%	1.10	1.5%	12.95	29,077	82	62	1.12	IIBCX	
Sextant International	-16.2	-12.6%	-2.1%	-8.4%	-13.7%	5.9%	10.1%	1.00	0.6%	25.32	64,235	32	64	0.83	SSIFX	
Homestead International Equity	-17.4	-10.6%	-4.2%	-6.4%	-10.5%	-0.5%	11.0%	0.95	1.1%	23.36	74,345	59	86	1.00	HISIX	
Fidelity® Overseas	-18.5	-13.6%	-5.3%	-9.7%	-12.6%	3.8%	11.6%	0.99	0.3%	25.84	40,735	127	9,556	0.99	FOSFX	
<b>Median</b>	<b>-8.4%</b>	<b>-4.2%</b>	<b>-5.1%</b>	<b>-11.6%</b>	<b>-0.4%</b>	<b>8.9%</b>										
Buffalo International	-18.6	-12.2%	-4.1%	-9.0%	-12.8%	3.2%	13.0%	0.98	0.1%	30.86	53,616	88	527	1.04	BUFIX	
Thomas White International Investor	-20.1	-9.3%	-6.0%	-5.0%	-10.4%	-4.7%	5.7%	1.03	1.6%	11.51	59,568	89	75	1.24	TWWDX	
Fidelity® International Growth	-20.3	-13.1%	-4.5%	-9.6%	-12.8%	2.1%	12.4%	0.92	0.5%	30.12	69,073	80	4,912	0.99	FIGFX	
American Beacon Tocqueville Intl Val Inv	-21.9	-9.1%	-3.4%	-5.2%	-11.8%	-4.8%	6.1%	0.93	4.0%	22.03	27,773	54	271	1.18	TIVFX	
Fidelity® Diversified International	-22.4	-12.3%	-4.4%	-9.8%	-12.3%	-0.3%	11.7%	0.92	1.2%	22.22	55,787	175	12,209	1.01	FDIVX	
Harding Loevner Intl Small Coms Inv	-22.6	-11.9%	-2.7%	-8.3%	-14.9%	0.6%	10.9%	1.11	0.0%	19.80	3,367	86	511	1.40	HLMSX	
T. Rowe Price International Stock	-24.4	-6.8%	-3.9%	-4.5%	-12.1%	-7.8%	7.6%	0.94	0.9%	21.46	46,865	127	12,702	0.77	PRITX	
Artisan International Investor	-25.8	-12.7%	-7.6%	-7.8%	-14.2%	-3.8%	6.6%	0.97	0.7%	17.99	70,460	75	8,356	1.19	ARTIX	
Longleaf Partners International	-27.1	-7.2%	-6.4%	-3.5%	-11.6%	-12.0%	-0.6%	1.32	0.7%	11.55	8,166	24	1,085	1.15	LLINX	
Fidelity® International Small Cap Opp	-27.3	-16.3%	-4.9%	-12.9%	-16.4%	2.0%	11.5%	1.02	0.1%	25.71	3,798	118	1,470	1.23	FSCOX	
Fidelity® International Discovery	-28.7	-12.4%	-5.4%	-10.1%	-14.1%	-4.5%	11.3%	0.98	3.0%	19.65	39,749	178	9,743	0.99	FIGRX	
Segall Bryant & Hamill Fdml Int'l SmCpRet	-30.7	-14.7%	-3.3%	-9.3%	-18.0%	-3.3%	17.0%	1.37	0.0%	25.13	2,256	102	74	1.25	WTIFX	
Driehaus International Small Cap Growth	-31.3	-13.4%	-5.3%	-10.3%	-16.4%	-4.5%	13.7%	1.12	0.3%	18.80	2,567	107	253	1.24	DRIOX	
Fidelity® International Capital Apprec	-31.7	-14.9%	-4.8%	-12.5%	-14.5%	-4.6%	11.6%	0.91	0.0%	32.68	80,957	75	5,103	1.00	FIVFX	
Virtus AllianzGI International S/C A	-33.9	-11.9%	-3.9%	-10.3%	-15.7%	-7.9%	6.8%	1.08	2.3%	16.86	3,758	98	58	1.25	AOPAX	
Vanguard International Explorer Inv	-35.0	-13.5%	-4.6%	-10.8%	-17.5%	-6.6%	6.4%	1.19	2.6%	20.53	3,472	609	2,242	0.40	VINEX	
American Funds Europacific Growth F1	-35.4	-11.4%	-4.3%	-9.5%	-16.1%	-9.8%	9.0%	1.04	1.4%	21.65	61,494	403	149,281	0.84	AEGFX	
Marsico International Opportunities	-35.6	-12.7%	-5.8%	-9.5%	-16.8%	-9.3%	8.8%	0.96	0.0%	26.39	79,198	58	46	1.50	MIOFX	
Calamos International Growth A	-35.8	-12.7%	-4.9%	-10.5%	-15.7%	-9.7%	16.3%	1.05	0.0%	24.15	70,395	78	218	1.10	CIGRX	
Baron International Growth Retail	-36.3	-13.7%	-5.0%	-10.7%	-16.6%	-9.0%	11.8%	1.05	2.1%	25.77	20,268	113	643	1.20	BIGFX	
Artisan International Small-Mid Investor	-37.6	-12.9%	-2.9%	-10.3%	-17.1%	-10.2%	12.9%	1.08	0.0%	32.26	5,147	156	5,638	1.34	ARTJX	
Wasatch International Growth Investor	-42.3	-16.6%	-2.9%	-15.8%	-19.2%	-7.3%	9.8%	1.10	0.0%	37.17	5,281	82	930	1.47	WAIGX	
T. Rowe Price International Discovery	-42.9	-14.2%	-4.4%	-12.1%	-19.7%	-11.1%	12.9%	1.13	0.0%	21.32	4,261	240	8,004	1.18	PRIDX	
Aberdeen International Sust Ldrs A	-45.7	-18.1%	-6.3%	-16.2%	-21.8%	-7.8%	5.5%	1.14	0.0%	29.07	31,117	44	102	1.38	BJBIX	
Selected International D	-47.5	-5.2%	-5.1%	-6.8%	-11.4%	-29.3%	-0.8%	1.10	1.5%	11.30	37,673	26	47	0.80	SLSDX	
Selected International S	-47.9	-5.2%	-5.0%	-6.9%	-11.5%	-29.5%	-1.1%	1.10	1.2%	11.30	37,673	26	47	1.05	SLSSX	
Oberweis International Opportunities	-55.5	-17.2%	-6.4%	-16.5%	-24.2%	-14.8%	13.8%	1.37	0.0%	23.53	4,499	76	221	1.60	OBIOX	
Vanguard International Growth Inv	-55.7	-14.9%	-6.3%	-16.1%	-22.0%	-17.6%	16.1%	1.20	1.0%	25.06	86,566	148	54,776	0.43	VWIGX	
PGIM Jennison International Opps Z	-57.7	-20.4%	-4.4%	-21.1%	-24.7%	-11.8%	19.5%	1.18	0.0%	43.86	64,513	45	4,791	0.90	PWJZX	

**i** Performance numbers reflect periods ending **02/28/2022**. Funds shown in bold are the recommendations in the March 2022 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									
Wasatch International Opps Inv	-68.2	-20.7%	-6.4%	-19.8%	-26.5%	-21.9%	9.4%	1.13	0.0%	36.90	1,661	96	584	2.02	WAIOX
Seven Canyons World Innovators Investor	-76.4	-18.8%	-5.1%	-18.1%	-29.2%	-29.0%	8.9%	1.45	0.0%	35.21	843	62	158	1.75	WAGTX
Morgan Stanley Inst International Opp A	-81.6	-21.2%	-8.6%	-23.2%	-28.0%	-30.3%	10.4%	1.19	0.0%	40.49	46,824	54	2,634	1.26	MIOPX

## 210 Stock Risk Category: Foreign ETFs

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

Invesco International Div Achiev ETF	35.5	1.4%	0.2%	8.2%	5.7%	21.5%	9.9%	1.18	3.2%	16.98	35,649	52	701	0.56	PID
iShares International Select Div ETF	17.5	1.8%	-1.1%	7.4%	1.0%	9.1%	6.3%	1.19	5.7%	9.08	21,619	127	4,576	0.49	IDV
First Trust Dow Jones Global Sel Div ETF	17.2	0.6%	-1.9%	5.6%	0.1%	11.5%	8.3%	1.31	5.3%	8.15	10,901	102	573	0.57	FGD
SPDR® S&P International Dividend ETF	12.0	-0.6%	-1.5%	3.6%	-2.0%	10.3%	5.1%	0.87	3.9%	13.23	18,146	116	599	0.45	DWX
Schwab Fundamental Intl Lg Co ETF	11.1	-1.2%	-2.2%	4.2%	-0.5%	7.4%	8.5%	1.11	3.6%	10.70	36,210	941	6,860	0.25	FNDF
Invesco FTSE RAFI Dev Mkts ex-US ETF	8.9	-2.5%	-2.9%	3.2%	-1.7%	7.4%	7.8%	1.15	3.8%	11.17	38,086	1052	1,054	0.45	PXF
iShares MSCI EAFE Value ETF	8.5	-0.9%	-2.9%	4.5%	-1.6%	5.6%	4.5%	1.14	4.1%	10.71	42,916	518	15,599	0.35	EFV
Xtrackers MSCI EAFE Hedged Equity ETF	4.5	-6.0%	-3.3%	-1.7%	-3.2%	9.4%	9.3%	0.84	2.4%	14.22	46,425	875	3,929	0.35	DBEF
WisdomTree International Equity ETF	4.3	-3.1%	-2.6%	1.9%	-3.8%	6.1%	4.7%	0.95	3.8%	11.66	33,173	870	561	0.48	DWM
iShares Currency Hedged MSCI EAFE ETF	4.0	-6.0%	-3.4%	-1.9%	-3.4%	9.3%	9.2%	0.84	3.3%	14.22	46,210	871	3,115	0.35	HEFA
WisdomTree Intl Hdgd Qual Div Gr ETF	-3.2	-8.4%	-2.8%	-4.1%	-6.9%	7.9%	12.9%	0.76	3.0%	15.31	45,849	241	1,069	0.58	IHDG
Schwab International Equity ETF™	-6.1	-6.1%	-2.8%	-2.2%	-6.8%	2.8%	8.4%	0.99	3.4%	13.95	40,258	1533	26,193	0.06	SCHF
Schwab Fundamental Intl Sm Co ETF	-6.6	-4.2%	-0.4%	-0.1%	-8.1%	1.6%	7.2%	1.10	2.7%	11.06	2,357	1646	2,522	0.39	FNDC
Vanguard FTSE Developed Markets ETF	-6.7	-6.4%	-2.6%	-2.3%	-7.1%	2.8%	8.6%	1.01	3.4%	14.99	30,165	4121	97,866	0.05	VEA
WisdomTree International SmallCp Div ETF	-7.2	-5.8%	-2.0%	-0.7%	-9.1%	2.6%	5.0%	1.13	3.5%	9.72	1,277	821	1,240	0.58	DLS
iShares MSCI EAFE Min Vol Factor ETF	-7.5	-6.3%	-1.4%	-3.1%	-7.6%	3.2%	3.3%	0.69	2.6%	19.16	29,093	276	7,164	0.20	EFAV
iShares MSCI EAFE ETF	-8.0	-6.9%	-3.4%	-2.8%	-7.4%	2.3%	7.6%	0.97	3.6%	14.22	46,210	851	50,088	0.32	EFA
Vanguard FTSE All-Wld ex-US ETF	-8.7	-5.4%	-3.1%	-1.9%	-6.7%	0.0%	8.3%	0.96	3.3%	14.79	41,158	3632	32,016	0.08	VEU
<b>Vanguard Total International Stock ETF</b>	<b>-8.9</b>	<b>-5.6%</b>	<b>-2.8%</b>	<b>-2.2%</b>	<b>-7.0%</b>	<b>0.3%</b>	<b>8.2%</b>	<b>0.97</b>	<b>3.3%</b>	<b>14.18</b>	<b>29,490</b>	<b>7806</b>	<b>47,945</b>	<b>0.08</b>	<b>VXUS</b>
iShares Core MSCI EAFE ETF	-9.4	-7.2%	-3.2%	-3.2%	-8.0%	1.8%	7.8%	0.99	3.6%	14.12	29,504	3087	93,790	0.07	IEFA
SPDR® MSCI ACWI ex-US ETF	-9.7	-6.0%	-3.6%	-2.2%	-6.8%	-0.8%	7.8%	0.94	2.8%	13.83	48,469	1377	1,679	0.30	CWI
iShares Core MSCI Total Intl Stk ETF	-10.2	-5.9%	-3.1%	-2.6%	-7.5%	-0.1%	8.1%	0.97	3.3%	13.57	29,162	4328	29,423	0.09	IXUS
iShares MSCI ACWI ex US ETF	-10.7	-5.8%	-3.3%	-2.6%	-7.2%	-0.8%	7.4%	0.95	2.9%	13.79	44,852	1962	4,121	0.32	ACWX
SPDR® S&P International Small Cap ETF	-12.6	-6.9%	-0.1%	-2.8%	-9.5%	-0.3%	7.8%	1.11	3.0%	10.75	850	2474	756	0.40	GWX
Vanguard FTSE All-Wld ex-US SmCp ETF	-12.7	-7.6%	-1.9%	-4.2%	-9.5%	1.1%	8.9%	1.16	3.0%	12.99	1,981	4176	8,590	0.11	VSS
Schwab International Small-Cap Eq ETF™	-14.6	-8.1%	-2.1%	-4.5%	-10.9%	0.8%	8.1%	1.20	3.3%	12.35	2,147	2249	3,378	0.11	SCHC
iShares MSCI EAFE Growth ETF	-25.0	-13.0%	-3.9%	-9.9%	-13.1%	-2.0%	9.8%	0.91	1.8%	22.17	50,118	459	10,240	0.35	EGF

## 221 Precious Metals Sector Funds

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

Gabelli Gold AAA	29.0	6.4%	14.9%	7.6%	6.0%	15.5%	17.8%	2.06	0.0%	14.73	5,623	59	437	1.48	GOLDX
American Century Global Gold Inv	26.5	7.3%	13.9%	9.4%	7.3%	9.8%	15.0%	2.00	2.0%	15.27	10,480	61	743	0.67	BGEIX
Rydex Precious Metals Inv	22.8	6.8%	14.5%	8.3%	6.5%	8.0%	22.4%	2.28	6.0%	13.07	8,160	42	79	1.36	RYPMX
USAA Precious Metals and Minerals	20.9	4.8%	11.7%	6.6%	5.1%	9.2%	15.9%	2.06	0.8%	13.02	8,818	62	686	1.12	USAGX
Fidelity® Select Gold	19.4	4.4%	12.0%	6.8%	1.9%	10.7%	15.0%	2.02	1.5%	15.95	7,489	53	1,754	0.76	FSAGX
First Eagle Gold A	15.9	3.4%	9.2%	6.4%	2.5%	7.0%	17.4%	1.59	0.9%	14.58	9,396	42	2,397	1.22	SGGDX
US Global Investors Gld & Prec Mtls	8.1	2.1%	11.5%	2.9%	0.0%	5.2%	19.1%	2.20	2.1%	13.74	879	78	152	1.60	USERX
US Global Investors World Prec Mnral	-15.7	-3.1%	5.0%	-0.8%	-4.5%	-10.4%	16.8%	2.25	74.0%	na	118	186	90	1.83	UNWPX

## 222 Precious Metals Sector ETFs

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

Sprott Gold Miners ETF	42.8	9.5%	15.2%	12.3%	10.9%	19.6%	16.3%	2.16	1.2%	17.67	8,869	36	294	0.50	SGDM
VanEck Gold Miners ETF	29.7	7.3%	13.7%	10.0%	7.3%	12.4%	16.8%	2.06	1.6%	21.05	13,780	60	15,096	0.51	GDX
iShares MSCI Global Gold Miners ETF	23.6	4.0%	10.0%	6.9%	5.5%	11.2%	18.8%	2.14	2.3%	19.08	14,343	52	549	0.39	RING
Goldman Sachs Physical Gold ETF	23.5	4.5%	6.2%	7.8%	5.2%	10.5%	13.1%	0.86	0.0%	na	na	1	723	0.18	AAAU
Aberdeen Standard Gold ETF	23.4	4.4%	6.1%	7.8%	5.2%	10.4%	13.2%	0.86	0.0%	na	na	1	2,750	0.17	SGOL
iShares Gold Trust	23.4	4.3%	6.1%	7.8%	5.2%	10.4%	13.0%	0.86	0.0%	na	na	1	32,068	0.25	IAU
GraniteShares Gold Trust	23.4	4.4%	6.2%	7.9%	5.2%	10.4%	13.1%	0.86	0.0%	na	na	1	1,018	0.17	BAR
SPDR® Gold MiniShares	23.3	4.4%	6.2%	7.8%	5.1%	10.4%	13.1%	0.86	0.0%	na	na	2	4,973	0.18	GLDM
SPDR® Gold Shares	23.1	4.3%	6.1%	7.8%	5.1%	10.2%	12.9%	0.86	0.0%	na	na	1	67,678	0.40	GLD
Sprott Physical Gold Trust	21.7	4.2%	6.1%	7.3%	4.9%	9.4%	12.4%	0.86	0.0%	na	na	2	5,411	na	PHYS
VanEck Junior Gold Miners ETF	0.9	2.9%	12.5%	2.9%	1.9%	-4.0%	11.4%	2.41	1.7%	14.84	1,979	104	4,941	0.52	GDXJ
Sprott Physical Silver Trust	-0.6	4.8%	8.7%	6.9%	1.9%	-9.4%	14.2%	1.94	0.0%	na	na	3	3,772	na	PSLV
Global X Silver Miners ETF	-40.6	-7.1%	3.3%	-8.7%	-14.5%	-17.3%	10.1%	2.22	1.7%	20.70	4,010	46	1,080	0.65	SIL

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	Performance								3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	P/E Ratio	Median Market Capital	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker									
	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return																				
<b>225 Real Estate Sector Funds</b>																										
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	27.4	-9.2%	-2.3%	-1.3%	1.2%	27.6%	8.6%	1.12	1.7%	41.15	21,522	39	1,643	0.78	TRREX											
Aberdeen Realty Income & Growth Instl	17.9	-10.4%	-3.5%	-2.0%	-1.8%	21.7%	10.1%	1.07	1.2%	41.67	29,237	38	54	1.01	AIGYX											
Cromwell CenterSquare RE- Inv N	16.8	-10.9%	-3.5%	-2.1%	-3.6%	22.5%	9.8%	0.99	1.6%	38.31	23,465	56	214	1.12	MRESX											
American Century Real Estate Inv	14.6	-11.8%	-3.5%	-2.9%	-3.3%	20.9%	10.2%	1.06	1.5%	37.45	29,158	41	972	1.16	REACX											
Fidelity® Real Estate Investment Port	14.2	-12.2%	-4.2%	-3.2%	-4.7%	22.2%	8.6%	1.04	0.9%	36.10	22,908	48	5,580	0.73	FRESX											
Cohen & Steers Realty Shares L	13.8	-12.0%	-5.0%	-3.9%	-3.7%	21.4%	12.9%	1.03	1.8%	37.17	33,012	38	8,088	0.88	CSRSX											
Neuberger Berman Real Estate Tr	12.7	-12.5%	-4.8%	-4.0%	-4.3%	21.1%	13.0%	0.96	1.4%	36.23	34,229	36	1,261	1.39	NBRFX											
American Century Global Real Estate Inv	11.3	-9.9%	-2.6%	-2.2%	-2.8%	16.4%	11.7%	0.95	2.4%	27.47	17,329	69	151	1.11	ARYVX											
ProFunds Real Estate UltraSector Inv	11.3	-18.3%	-6.9%	-6.7%	-9.0%	27.0%	9.3%	1.64	0.9%	34.97	29,041	98	12	1.78	REPIX											
Sterling Capital Stratton Real Estate I	10.1	-12.6%	-4.1%	-4.0%	-5.3%	19.4%	11.1%	1.00	1.3%	42.55	19,785	35	98	0.83	STMDX											
T. Rowe Price Global Real Estate	9.8	-7.7%	-2.5%	-1.9%	-3.1%	14.8%	8.1%	0.98	1.7%	21.37	13,150	70	112	0.95	TRGRX											
GuideStone Funds Global RI Est Secs Inv	8.5	-8.5%	-2.7%	-2.2%	-4.1%	14.8%	8.3%	1.01	3.4%	19.46	13,346	215	296	1.14	GREZX											
Rydex Real Estate H	8.4	-10.2%	-2.8%	-2.8%	-3.9%	15.2%	8.1%	1.21	0.4%	29.07	13,725	118	29	1.66	RYHRX											
Northern Multi-Manager Glbl Real Estate	5.7	-9.6%	-2.8%	-3.1%	-5.2%	14.0%	7.6%	0.98	1.6%	22.12	15,602	96	197	0.92	NMMGX											
Fidelity® Real Estate Income	5.4	-4.7%	-1.9%	-2.0%	-2.4%	9.9%	7.5%	0.96	1.4%	30.49	14,747	565	7,062	0.72	FRIFX											
Schwab Global Real Estate	4.7	-8.6%	-3.4%	-2.5%	-4.5%	11.7%	4.7%	1.13	4.1%	14.95	8,783	151	359	1.05	SWASX											
Fidelity® Intl Real Estate	-12.7	-8.3%	-3.4%	-5.0%	-10.0%	2.3%	8.4%	0.85	4.0%	10.52	4,030	87	988	0.97	FIREX											
Aberdeen International RI Estt Eq Instl	-17.9	-5.7%	-1.7%	-3.8%	-10.1%	-4.0%	1.8%	0.96	4.4%	12.27	9,736	72	18	1.37	EGLRX											
<b>226 Real Estate Sector ETFs</b>																										
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	28.8	-8.9%	-3.6%	-0.3%	-0.3%	29.5%	12.4%	1.15	2.0%	38.76	18,793	49	1,355	0.48	REZ											
Invesco KBW Premium Yield Eq REIT ETF	28.1	-5.3%	-1.2%	5.8%	3.4%	18.9%	0.0%	1.71	5.2%	21.83	2,242	32	318	0.35	KBWY											
SPDR® Dow Jones REIT ETF	22.8	-9.8%	-3.4%	-1.8%	-0.3%	24.8%	8.3%	1.15	3.1%	33.22	18,845	117	1,919	0.25	RWR											
First Trust S&P REIT ETF	20.5	-9.9%	-3.2%	-2.2%	-0.8%	23.5%	9.2%	1.11	1.6%	33.33	18,891	151	221	0.50	FRI											
Real Estate Select Sector SPDR®	16.2	-13.0%	-4.8%	-4.1%	-4.1%	24.4%	12.7%	1.00	3.0%	34.13	43,382	32	5,318	0.10	XLRE											
Schwab US REIT ETF™	14.9	-11.6%	-4.0%	-3.2%	-3.5%	21.5%	5.1%	1.13	1.7%	33.33	23,383	140	6,751	0.07	SCHH											
FlexShares Glbl Quality Real Estate ETF	13.9	-9.3%	-2.8%	-2.3%	-2.1%	18.3%	5.9%	1.06	2.6%	14.47	14,438	165	419	0.45	GQRE											
iShares Cohen & Steers REIT ETF	13.5	-13.2%	-5.1%	-4.7%	-4.9%	23.1%	9.8%	1.03	2.1%	37.59	39,387	34	2,733	0.33	ICF											
Vanguard Real Estate ETF	12.9	-11.6%	-3.5%	-3.0%	-4.1%	20.1%	10.7%	1.07	2.9%	35.34	23,469	172	44,922	0.12	VNQ											
iShares Global REIT ETF	11.7	-8.8%	-2.5%	-1.9%	-3.0%	16.6%	6.4%	1.16	3.5%	21.19	12,786	380	3,446	0.14	REET											
Invesco Active US Real Estate	10.7	-13.2%	-4.4%	-4.7%	-4.5%	20.0%	9.9%	1.08	2.5%	35.46	15,218	82	123	0.35	PSR											
SPDR® Dow Jones Global Real Estate ETF	10.5	-8.8%	-2.9%	-2.1%	-3.4%	16.1%	5.5%	1.12	3.1%	20.75	13,348	279	1,629	0.50	RWO											
iShares US Real Estate ETF	9.6	-12.4%	-4.6%	-4.2%	-5.3%	19.1%	9.5%	1.08	2.4%	30.30	27,411	91	5,967	0.41	IYR											
IQ US Real Estate Small Cap ETF	6.9	-5.8%	-0.8%	0.2%	-2.9%	9.7%	5.3%	1.53	3.8%	18.18	2,142	77	42	0.70	ROOF											
First Trust FTSE EN Dev Mkts Rel Est ETF	3.0	-9.5%	-3.7%	-3.4%	-5.3%	11.6%	5.0%	1.10	2.9%	17.83	12,872	387	34	0.60	FFR											
Vanguard Global ex-US Real Est ETF	-7.1	-4.1%	-2.1%	-1.1%	-6.9%	0.9%	1.8%	1.01	6.8%	9.66	6,053	741	4,481	0.12	VNQI											
iShares International Dev Prpty ETF	-8.3	-5.3%	-1.8%	-2.4%	-8.5%	2.6%	2.6%	1.04	4.6%	10.16	6,198	410	62	0.48	WPS											
SPDR® Dow Jones International RelEst ETF	-8.8	-6.0%	-1.8%	-2.6%	-9.0%	2.8%	1.2%	1.12	4.9%	11.22	6,490	164	596	0.59	RWX											
iShares International Dev Real Est ETF	-10.2	-5.3%	-2.1%	-2.8%	-8.9%	1.5%	1.7%	1.06	3.4%	9.89	6,370	290	226	0.48	IFGL											
WisdomTree Global ex-US Real Estate ETF	-16.4	-4.3%	-2.6%	-2.4%	-9.4%	-4.5%	-3.3%	1.04	6.8%	7.18	8,745	173	53	0.58	DRW											
iShares Mortgage Real Estate Capped ETF	-17.3	-7.9%	-6.2%	-7.1%	-11.1%	0.8%	-1.6%	2.17	7.9%	8.35	3,028	38	969	0.48	REM											
VanEck Mortgage REIT Income ETF	-18.7	-8.1%	-6.6%	-7.0%	-11.0%	-0.7%	-2.7%	2.25	8.9%	8.50	2,868	27	271	0.41	MORT											
<b>229 Energy &amp; Natural Resources Sector Funds</b>																										
High-Risk Portfolios that Are Concentrated in Companies Engaged in the Energy, Chemicals, Minerals, and Forest Products Industries																										
ProFunds UltraSector Oil & Gas Investor	202.5	40.3%	10.8%	44.7%	75.8%	82.0%	2.7%	3.54	1.1%	38.31	72,243	44	47	1.64	ENPIX											
Fidelity® Select Energy	142.0	28.1%	8.3%	31.4%	52.2%	58.3%	9.2%	2.37	1.8%	21.74	53,414	57	2,393	0.85	FSENX											
Fidelity® Natural Resources Fund	112.1	21.1%	8.1%	26.4%	35.9%	49.7%	12.0%	2.03	1.2%	17.95	28,545	49	592	0.89	FNARX											
Rydex Energy Inv	101.8	20.7%	8.0%	20.4%	36.8%	44.7%	3.9%	2.55	0.4%	19.76	26,398	82	76	1.42	RYEIX											
Guinness Atkinson Global Energy	94.3	15.3%	1.7%	20.9%	33.6%	39.8%	2.3%	2.08	2.3%	13.59	58,958	35	20	1.46	GAGEX											
Fidelity® Global Commodity Stock	80.1	16.2%	10.4%	24.0%	25.1%	31.0%	18.2%	1.35	2.9%	11.86	40,336	65	1,009	0.94	FFGCX											
Vanguard Energy Inv	64.4	8.4%	0.6%	14.5%	18.9%	31.0%	-1.3%	1.48	3.4%	20.53	57,420	56	5,516	0.33	VGENX											
T. Rowe Price New Era	36.2	1.8%	0.4%	7.1%	9.3%	19.8%	9.2%	1.34	2.0%	20.62	29,546	98	3,326	0.72	PRNEX											
ProFunds Basic Materials UltraSector Inv	29.7	-8.1%	2.6%	3.2%	1.9%	24.7%	18.4%	2.07	0.0%	17.04	39,632	47	6	1.82	BMPIX											
US Global Investors Global Res	29.5	4.6%	6.9%	7.6%	10.7%	11.2%	18.6%	1.61	18.1%	na	1,190	151	71	2.11	PSPFX											
Rydex Basic Materials Inv	24.8	-1.8%	4.0%	4.7%	2.2%	18.0%	16.7%	1.32	0.0%	12.94	17,414	83	50	1.43	RYBIX											

**i** Performance numbers reflect periods ending 02/28/2022. Funds shown in bold are the recommendations in the March 2022 issue for SMI's two Basic strategies. Although gathered from reliable sources, data accuracy cannot be guaranteed.

	MOM	Performance						3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	P/E Ratio	Median Market Capital	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker
		YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return										
Fidelity® Select Materials	23.9	-5.5%	2.1%	2.0%	2.9%	19.0%	15.0%	1.28	0.8%	18.94	27,614	46	1,154	0.80	FSDPX	
ICON Natural Resources and Infras Instl	19.5	-1.1%	1.8%	3.1%	5.5%	10.9%	14.7%	1.22	1.3%	22.27	10,538	37	122	1.35	ICBMX	
Fidelity® Select Chemicals	14.5	-9.7%	-2.4%	-2.4%	0.0%	16.9%	10.9%	1.39	0.8%	19.76	30,230	33	759	0.79	FSCHX	

## 230 Energy & Natural Resources Sector ETFs

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

First Trust Natural Gas ETF	166.0	26.6%	11.9%	28.6%	57.9%	79.6%	12.8%	3.99	1.4%	13.95	9,926	44	684	0.60	FCG
iShares US Oil & Gas Explor & Prod ETF	151.7	26.3%	8.5%	29.5%	54.5%	67.6%	13.8%	2.95	2.1%	17.12	30,706	54	699	0.42	IEO
Invesco Dynamic Enrg Explr & Prdt ETF	150.5	25.8%	7.6%	26.8%	52.9%	70.9%	11.8%	3.58	1.5%	15.85	13,264	33	237	0.63	PXE
Invesco S&P 500® Equal Weight Energy ETF	141.1	28.0%	7.5%	31.3%	53.2%	56.6%	10.4%	2.83	1.9%	18.90	43,307	25	508	0.40	RYE
Energy Select Sector SPDR® ETF	134.1	27.2%	7.1%	31.0%	49.6%	53.5%	8.9%	2.36	3.3%	18.08	102,229	24	38,774	0.10	XLE
Fidelity® MSCI Energy ETF	131.5	26.4%	7.6%	29.9%	47.9%	53.7%	8.0%	2.41	2.9%	17.48	68,435	107	1,487	0.08	FENY
Vanguard Energy ETF	130.8	26.3%	7.5%	29.6%	47.7%	53.5%	8.1%	2.43	3.3%	22.73	67,089	106	8,465	0.10	VDE
Invesco DWA Energy Momentum ETF	128.6	24.2%	9.9%	24.5%	49.4%	54.8%	8.1%	3.10	0.5%	14.90	10,107	47	234	0.60	PXI
iShares US Energy ETF	124.6	24.9%	7.4%	26.7%	46.1%	51.8%	7.2%	2.35	2.4%	18.02	87,613	41	3,283	0.41	IYE
iShares Global Energy ETF	111.5	22.1%	4.9%	26.6%	39.8%	45.1%	5.6%	1.96	3.3%	14.73	93,908	63	2,173	0.43	IXC
SPDR® S&P Oil & Gas Explor & Prodt ETF	111.3	22.0%	9.7%	20.7%	42.8%	47.8%	1.5%	3.53	1.3%	14.27	9,365	62	5,377	0.35	XOP
First Trust Energy AlphaDEX® ETF	105.7	20.6%	6.8%	20.2%	39.6%	45.9%	7.6%	3.21	0.7%	17.12	29,776	38	734	0.64	FXN
iShares MSCI Global Energy Producers ETF	103.2	18.4%	3.7%	23.0%	37.3%	43.0%	5.4%	1.93	3.4%	12.42	76,951	223	105	0.39	FILL
VanEck Oil Services ETF	100.4	34.3%	9.9%	40.6%	34.9%	24.9%	-8.8%	3.47	0.7%	27.55	7,635	26	3,137	0.35	OIH
iShares North American Natural Res ETF	99.4	18.1%	7.0%	22.7%	32.8%	43.9%	10.8%	1.82	2.5%	18.08	48,997	118	828	0.43	IGE
Invesco S&P SmallCap Energy ETF	97.4	25.3%	13.6%	24.0%	34.9%	38.5%	-5.7%	3.56	0.4%	14.27	2,515	33	154	0.29	PSCE
SPDR® S&P Metals and Mining ETF	95.1	17.5%	26.1%	28.0%	19.2%	47.9%	21.3%	2.16	0.6%	7.47	4,888	33	3,265	0.35	XME
iShares US Oil Equipment & Services ETF	83.6	29.9%	7.7%	34.8%	29.0%	19.7%	-10.7%	3.30	0.9%	na	9,464	28	253	0.41	IEZ
SPDR® S&P Oil & Gas Equipment&Svcs ETF	71.3	29.9%	10.3%	33.4%	24.9%	13.0%	-15.9%	3.41	1.4%	na	2,852	31	276	0.35	XES
Invesco Dynamic Oil & Gas Services ETF	69.7	25.8%	7.8%	32.1%	23.1%	14.5%	-14.9%	3.04	1.9%	na	3,758	26	32	0.63	PXJ
Global X Uranium ETF	69.7	5.7%	16.7%	1.9%	21.8%	46.0%	28.9%	1.93	5.7%	na	4,024	59	1,536	0.69	URA
FlexShares Mstar Glbl Upstrm Nat Res ETF	69.1	11.5%	6.6%	19.1%	21.2%	28.8%	14.6%	1.26	3.2%	12.52	49,637	163	7,779	0.46	GUNR
VanEck Steel ETF	60.4	13.0%	14.9%	24.2%	3.3%	32.9%	19.0%	1.92	6.3%	3.90	20,387	26	125	0.56	SLX
iShares MSCI Global Mtls&Mng Prdcrs ETF	55.8	12.6%	12.2%	23.2%	10.1%	22.5%	21.8%	1.69	5.3%	7.27	32,308	256	1,527	0.39	PICK
SPDR® S&P Global Natural Resources ETF	54.5	8.4%	4.0%	16.0%	15.3%	23.3%	12.4%	1.32	3.2%	11.59	51,451	110	2,828	0.40	GNR
First Trust Materials AlphaDEX® ETF	53.6	4.7%	10.7%	13.1%	11.9%	28.7%	21.0%	1.46	1.1%	7.23	14,182	38	622	0.64	FXZ
IQ Global Resources ETF	51.8	8.6%	5.1%	15.3%	14.0%	22.5%	10.9%	0.84	0.0%	12.58	38,690	212	29	0.30	GRES
VanEck Natural Resources ETF	45.3	7.4%	4.4%	12.7%	12.5%	20.0%	15.4%	1.27	2.0%	12.85	32,145	403	133	0.49	HAP
VanEck Rare Earth/Strat Mtls ETF	34.8	-1.3%	9.0%	-4.7%	-1.1%	40.6%	35.9%	2.20	5.4%	32.15	5,051	25	973	0.59	REMX
iShares MSCI Global Agricltr Prdcrs ETF	34.0	5.1%	4.1%	11.4%	9.4%	13.2%	17.0%	1.09	1.4%	16.23	21,249	181	93	0.39	VEGI
iShares US Basic Materials ETF	29.0	-2.4%	4.4%	5.1%	3.8%	20.0%	16.3%	1.35	1.5%	12.18	26,063	41	826	0.41	IYM
Invesco S&P 500® Equal Weight Matrls ETF	27.5	-3.4%	0.6%	4.1%	2.5%	20.9%	20.5%	1.27	1.5%	16.03	27,032	30	464	0.40	RTM
VanEck Agribusiness ETF	27.1	0.8%	3.2%	7.3%	4.9%	14.9%	17.2%	1.03	1.2%	18.35	26,481	59	1,238	0.55	MOO
Invesco DWA Basic Materials Momentum ETF	23.9	-3.8%	6.2%	3.4%	0.7%	19.8%	15.6%	1.57	0.3%	9.61	9,167	45	140	0.60	PYZ
Vanguard Materials ETF	16.5	-6.5%	0.6%	0.3%	-0.7%	16.8%	16.5%	1.27	1.6%	16.53	27,907	120	3,742	0.10	VAW
Fidelity® MSCI Materials ETF	16.1	-6.5%	0.5%	0.3%	-0.8%	16.6%	16.5%	1.27	1.5%	15.67	26,576	125	483	0.08	FMAT
iShares Global Materials ETF	13.7	-1.7%	1.6%	4.8%	-1.3%	10.2%	15.3%	1.18	3.6%	11.95	43,062	122	654	0.43	MXI
Materials Select Sector SPDR® ETF	12.8	-8.0%	-1.3%	-1.0%	-1.7%	15.4%	17.2%	1.23	1.8%	18.73	43,187	29	6,904	0.10	XLB
iShares Global Timber & Forestry ETF	10.6	-4.2%	-1.5%	4.6%	-1.3%	7.4%	13.2%	1.32	1.3%	8.18	7,683	38	303	0.43	WOOD
Global X Lithium & Battery Tech ETF	4.1	-7.6%	-0.3%	-15.9%	-8.7%	28.7%	38.9%	1.86	0.2%	32.26	22,040	50	4,422	0.75	LIT
Invesco MSCI Global Timber ETF	-4.8	-5.1%	-3.6%	0.7%	-8.6%	3.2%	10.8%	1.18	1.7%	11.55	8,663	85	81	0.60	CUT

## 233 Technology Sector Funds

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

Fidelity® Select Semiconductors	15.6	-15.1%	-1.3%	-13.7%	4.7%	24.6%	38.8%	1.52	0.0%	33.00	86,523	50	8,428	0.70	FSELX
ProFunds Semiconductor UltraSector Inv	8.6	-19.9%	-1.1%	-20.8%	3.5%	25.9%	48.5%	2.13	0.0%	26.81	155,042	42	102	1.58	SMPIX
Fidelity® Select Tech Hardware Port	-3.4	-11.4%	-3.6%	-5.0%	-3.1%	4.7%	26.1%	1.09	0.7%	17.61	97,190	51	914	0.74	FDCPX
ProFunds Technology UltraSector Inv	-7.6	-19.2%	-7.7%	-17.5%	-12.1%	22.1%	42.4%	1.82	0.0%	29.85	503,605	178	73	1.55	TEPIX
Red Oak Technology Select	-8.1	-12.0%	-5.6%	-8.0%	-8.7%	8.7%	17.4%	1.03	0.8%	27.93	279,505	27	573	0.90	ROGSX
Black Oak Emerging Technology	-9.5	-11.4%	-1.6%	-7.8%	-5.2%	3.5%	25.4%	1.29	0.0%	27.47	21,437	38	58	1.01	BOGSX
ICON Health and Information Tech Instl	-13.5	-11.5%	-4.5%	-5.3%	-10.3%	2.1%	19.4%	1.21	0.0%	30.49	50,989	32	104	1.29	ICTEX
Fidelity® Select Software & IT Svcs Port	-21.3	-12.2%	-6.3%	-11.0%	-13.3%	3.0%	22.1%	1.12	0.0%	35.97	209,645	81	11,271	0.70	FSCSX
Fidelity® Select Technology	-22.1	-14.4%	-5.0%	-13.6%	-10.4%	1.9%	30.9%	1.22	0.0%	32.36	299,989	160	11,053	0.69	FSPTX
Rydex Technology Inv	-26.4	-14.1%	-4.5%	-13.8%	-12.8%	0.1%	22.8%	1.18	0.0%	28.25	111,675	142	42	1.44	RYTIX

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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									
Invesco Technology Investor	-38.9	-14.8%	-3.7%	-17.4%	-16.7%	-4.8%	19.5%	1.16	0.0%	35.97	248,902	52	1,355	1.00	FTCHX
Fidelity® Select IT Services	-45.4	-15.2%	-8.3%	-10.2%	-21.9%	-13.3%	10.6%	1.29	0.0%	38.91	94,284	52	2,875	0.72	FBSOX
T. Rowe Price Science & Tech	-52.1	-14.1%	-8.3%	-16.7%	-20.4%	-15.1%	17.9%	1.20	0.0%	25.77	108,574	51	6,575	0.77	PRSCX
USAA Science & Technology	-69.2	-18.8%	-4.8%	-19.7%	-24.9%	-24.6%	14.0%	1.37	0.0%	34.60	33,197	262	1,285	0.99	USSCX
Rydex Internet Inv	-72.7	-17.4%	-6.5%	-20.0%	-26.8%	-25.9%	10.4%	1.29	0.0%	31.35	78,236	100	14	1.44	RYIIX
Jacob Internet Inv	-78.1	-18.8%	1.7%	-22.3%	-25.3%	-30.4%	27.7%	2.07	0.0%	na	4,070	36	89	1.93	JAMFX
T. Rowe Price Global Technology	-79.1	-22.7%	-5.9%	-29.1%	-29.6%	-20.4%	18.7%	1.42	0.0%	na	97,939	57	5,411	0.86	PRGTX
Berkshire Focus	-80.7	-23.3%	-3.4%	-30.0%	-24.6%	-26.1%	17.5%	1.63	0.0%	45.87	66,128	89	453	1.93	BFOCX
ProFunds Internet UltraSector Inv	-89.5	-25.2%	-8.7%	-27.3%	-36.1%	-26.0%	12.1%	1.91	0.0%	38.91	138,068	49	136	1.52	INPIX
Firsthand Technology Opportunities	-97.8	-18.4%	-0.9%	-25.7%	-35.9%	-36.2%	10.5%	1.73	0.0%	na	11,606	35	184	1.85	TEFQX

## 234 Technology Sector ETFs

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

First Trust NASDAQ Technology Div ETF	12.5	-7.9%	-4.0%	-2.2%	-0.9%	15.6%	18.3%	1.02	1.9%	18.02	142,160	92	1,723	0.50	TDIV
iShares North Amer Tech-Multimd Ntwk ETF	8.6	-13.9%	-1.3%	-2.9%	-0.1%	11.5%	8.9%	1.41	0.3%	28.33	8,372	25	170	0.43	IGN
Technology Select Sector SPDR® ETF	7.6	-11.4%	-4.9%	-8.5%	-2.7%	18.8%	31.0%	1.15	0.7%	28.49	520,648	78	42,868	0.10	XLK
iShares Semiconductor ETF	6.1	-12.6%	-1.1%	-10.2%	1.7%	14.6%	38.7%	1.40	0.7%	23.31	108,068	35	8,434	0.43	SOXX
VanEck Semiconductor ETF	-0.1	-13.2%	-2.6%	-11.6%	-0.5%	11.9%	38.7%	1.37	0.6%	24.63	137,526	25	8,076	0.35	SMH
Fidelity® MSCI Information Tech ETF	-0.2	-11.8%	-4.3%	-9.5%	-4.9%	14.2%	29.2%	1.18	0.7%	28.49	332,782	366	5,932	0.08	FTEC
SPDR® S&P Semiconductor ETF	-0.3	-15.0%	1.0%	-13.2%	2.0%	11.0%	38.4%	1.55	0.1%	23.64	13,849	41	1,171	0.35	XSD
Vanguard Information Technology ETF	-0.4	-11.8%	-4.3%	-9.6%	-4.9%	14.1%	29.1%	1.18	0.7%	30.21	356,403	363	45,222	0.10	VGT
iShares Global Tech ETF	-2.9	-12.2%	-5.1%	-9.3%	-5.8%	12.2%	28.5%	1.13	0.7%	26.88	401,678	145	4,725	0.43	IXN
Invesco Dynamic Semiconductors ETF	-3.2	-15.2%	-0.7%	-12.8%	-0.3%	9.9%	35.4%	1.55	0.2%	21.69	23,767	33	692	0.56	PSI
iShares US Technology ETF	-3.2	-12.8%	-4.9%	-11.5%	-7.3%	15.6%	30.6%	1.18	0.4%	26.32	435,213	157	7,867	0.41	IYW
Invesco S&P 500® Equal Weight Tech ETF	-7.0	-12.6%	-3.7%	-8.8%	-6.8%	8.7%	20.7%	1.17	0.6%	25.06	47,570	77	2,313	0.40	RYT
Invesco S&P SmallCap Info Tech ETF	-16.5	-12.0%	-1.9%	-6.8%	-7.7%	-2.1%	18.1%	1.44	0.0%	22.42	2,482	69	445	0.29	PSCT
First Trust NASDAQ-100-Tech Sector ETF	-16.9	-13.5%	-3.0%	-12.4%	-9.5%	5.0%	24.2%	1.20	0.0%	25.45	94,247	43	2,984	0.57	QTEC
iShares Expanded Tech Sector ETF	-19.2	-13.9%	-5.1%	-12.9%	-11.9%	5.7%	24.5%	1.16	0.2%	28.25	284,735	354	3,118	0.43	IGM
First Trust Technology AlphaDEX® ETF	-23.4	-13.0%	-2.2%	-12.1%	-10.4%	-0.9%	22.0%	1.30	0.1%	19.49	29,808	108	1,297	0.61	FXL
SPDR® NYSE Technology ETF	-38.6	-16.2%	-5.5%	-17.5%	-15.4%	-5.7%	26.8%	1.32	0.4%	26.25	231,375	36	517	0.35	XNTK
iShares Expanded Tech-Software Sect ETF	-40.3	-14.0%	-3.7%	-17.6%	-19.2%	-3.5%	18.5%	1.24	0.0%	40.82	65,851	133	4,924	0.43	IGV
SPDR® S&P Software & Services ETF	-42.0	-12.7%	-3.1%	-13.0%	-19.0%	-10.0%	16.3%	1.36	0.2%	29.15	6,564	201	290	0.35	XSW
Invesco DWA Technology Momentum ETF	-44.5	-16.7%	-0.6%	-20.1%	-12.9%	-11.6%	29.3%	1.52	0.0%	23.58	25,050	40	226	0.60	PTF
First Trust Cloud Computing ETF	-52.6	-17.0%	-6.5%	-19.6%	-20.4%	-12.6%	15.8%	1.29	0.9%	21.69	38,177	68	4,810	0.60	SKYY
First Trust Dow Jones Internet ETF	-59.2	-17.0%	-5.4%	-18.3%	-24.7%	-16.2%	11.1%	1.25	0.0%	31.75	106,898	43	6,462	0.51	FDN
Invesco Dynamic Software ETF	-69.1	-12.8%	0.7%	-15.8%	-23.1%	-30.1%	10.4%	1.30	0.6%	37.45	15,586	31	258	0.56	PSJ
SPDR® FactSet Innovative Technology ETF	-80.7	-15.8%	-1.5%	-21.0%	-29.0%	-30.7%	16.1%	1.54	0.0%	na	7,095	102	190	0.45	XITK
Invesco NASDAQ Internet ETF	-87.2	-21.0%	-10.6%	-24.7%	-33.3%	-29.2%	9.2%	1.34	0.0%	29.33	141,930	83	591	0.60	PNQI
Global X Social Media ETF	-91.3	-17.4%	-10.7%	-20.9%	-32.6%	-37.8%	12.6%	1.43	0.0%	18.73	62,816	51	223	0.65	SOCL

## 237 Communications & Utilities Sector Funds

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

ProFunds Utilities UltraSector Inv	32.0	-7.9%	-3.2%	5.3%	-0.1%	26.8%	7.8%	1.43	0.2%	23.47	37,237	57	9	1.78	UTPIX
Fidelity® Select Utilities	26.3	-4.4%	-1.1%	3.6%	3.4%	19.2%	9.2%	0.94	1.7%	27.86	39,756	27	1,072	0.76	FSUTX
Rydex Utilities Inv	23.3	-4.2%	-1.8%	4.7%	1.0%	17.6%	5.5%	0.92	2.7%	21.74	23,106	55	56	1.45	RYUIX
ICON Utilities and Income Instl	18.7	-3.5%	-1.3%	4.0%	-1.1%	15.8%	10.3%	0.91	1.9%	19.88	15,667	30	45	1.23	ICTUX
Gabelli Utilities AAA	15.6	-4.2%	-1.0%	2.4%	-0.8%	14.1%	5.9%	0.77	11.0%	17.21	16,934	232	2,078	1.37	GABUX
Fidelity® Telecom and Utilities	14.7	-2.6%	-0.8%	4.8%	-0.1%	10.0%	7.0%	0.83	2.3%	20.16	53,600	29	928	0.67	FIUUX
American Century Utilities Inv	11.5	-6.9%	-1.4%	0.4%	-2.2%	13.3%	4.9%	0.91	1.9%	26.74	38,837	64	323	0.66	BULIX
ProFunds Telecom UltraSector Inv	5.4	-11.3%	-2.1%	0.9%	-7.3%	11.8%	5.0%	1.40	0.5%	12.20	52,803	48	1	1.78	TCPIX
Fidelity® Select Wireless	-7.5	-9.2%	-4.8%	-3.3%	-8.6%	4.4%	20.5%	0.96	0.7%	16.34	144,187	50	404	0.81	FWRLX
Fidelity® Select Telecommunications Port	-20.6	-4.8%	-2.5%	-1.7%	-12.9%	-6.0%	8.0%	0.74	3.1%	8.56	35,438	30	253	0.79	FSTCX
Gabelli Global Content & Connect AAA	-36.2	-11.9%	-7.0%	-9.5%	-18.0%	-8.7%	5.0%	1.03	3.1%	10.04	83,504	60	64	0.90	GABTX
Fidelity® Select Communication Services	-36.4	-13.0%	-6.6%	-10.4%	-21.1%	-4.8%	17.4%	1.14	0.0%	14.79	208,221	48	1,046	0.77	FBMPX
T. Rowe Price Comm & Tech Investor	-48.6	-15.8%	-4.3%	-16.8%	-21.7%	-10.1%	18.5%	1.04	0.0%	38.91	227,290	68	8,642	0.75	PRMTX
Communication Services UltraSectorProlnv	-52.6	-18.1%	-11.5%	-14.3%	-29.5%	-8.7%	15.7%	1.63	0.0%	24.63	321,081	35	6	1.78	WCPIX

## 238 Communications & Utilities Sector ETFs

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

Invesco S&P 500® Equal Weight Utilts ETF	28.3	-3.5%	-2.1%	6.2%	1.1%	21.1%	8.3%	0.95	2.5%	19.88	25,994	31	246	0.40	RYU
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**i** Performance numbers reflect periods ending 02/28/2022. Funds shown in bold are the recommendations in the March 2022 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											
Utilities Select Sector SPDR® ETF	24.7	-5.1%	-1.9%	4.1%	0.7%	20.0%	9.5%	0.94	2.9%	24.33	42,959	30	13,754	0.10	XLU		
First Trust Utilities AlphaDEX® ETF	24.6	-4.2%	-2.6%	4.6%	0.2%	19.8%	6.5%	0.88	2.1%	16.86	18,547	41	215	0.64	FXU		
Fidelity® MSCI Utilities ETF	23.9	-5.2%	-1.9%	3.9%	0.8%	19.2%	8.7%	0.93	2.9%	23.53	33,028	67	1,262	0.08	FUTY		
Vanguard Utilities ETF	23.6	-5.2%	-1.9%	3.8%	0.7%	19.1%	8.6%	0.92	2.9%	24.69	34,554	67	5,806	0.10	VPU		
iShares US Utilities ETF	19.7	-6.0%	-2.2%	2.3%	-0.4%	17.7%	7.9%	0.93	2.5%	23.87	38,755	48	912	0.41	IDU		
iShares Global Utilities ETF	18.5	-3.8%	-1.1%	4.5%	-0.5%	14.6%	8.9%	0.87	2.9%	21.74	36,179	77	152	0.43	JXI		
Invesco DWA Utilities Momentum ETF	14.8	-5.1%	-2.1%	1.6%	-1.2%	14.4%	4.9%	0.92	2.1%	19.65	17,006	43	46	0.60	PUI		
Invesco S&P SmallCap Ult & Comnc Svc ETF	7.4	-5.5%	0.9%	1.2%	-2.0%	8.2%	9.0%	0.93	2.8%	25.06	2,076	26	27	0.29	PSCU		
iShares US Telecommunications ETF	-12.8	-8.6%	-2.7%	-1.8%	-11.8%	0.7%	3.1%	0.92	2.8%	15.29	65,250	24	339	0.42	IYZ		
iShares Global Comm Services ETF	-29.0	-9.8%	-6.7%	-8.3%	-16.4%	-4.3%	12.4%	0.92	2.0%	16.42	222,432	94	363	0.43	IXP		
Communication Services Sel Sect SPDR® ETF	-32.4	-11.9%	-7.4%	-9.0%	-19.7%	-3.7%	15.2%	1.10	0.8%	17.79	229,271	29	11,162	0.10	XLC		
Vanguard Communication Services ETF	-34.7	-11.6%	-5.8%	-9.4%	-19.5%	-5.8%	14.5%	1.12	1.1%	17.48	170,391	116	3,508	0.10	VOX		
Fidelity® MSCI Communication Services ETF	-35.3	-11.6%	-5.9%	-9.4%	-19.7%	-6.2%	14.0%	1.12	1.0%	15.55	143,637	114	697	0.08	FCOM		

## 241 Consumer Sector Funds

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

Fidelity® Select Consumer Staples Port	33.6	-1.1%	-1.0%	10.2%	4.2%	19.2%	13.9%	0.87	1.7%	25.58	76,058	56	1,703	0.75	FDFAX
Rydex Consumer Products Inv	23.5	-1.6%	-0.1%	8.4%	3.0%	12.2%	10.7%	0.86	0.9%	23.75	43,833	63	94	1.45	RYCIX
ProFunds Consumer Goods UltraSector Inv	12.6	-13.2%	-5.9%	-8.4%	2.2%	18.8%	26.1%	1.66	0.0%	25.45	140,275	113	9	1.78	CNPIX
Fidelity® Select Construction & Hsg Port	10.4	-16.9%	-7.1%	-10.5%	-2.0%	23.0%	26.8%	1.37	0.6%	21.88	35,841	43	716	0.78	FSHOX
Fidelity® Select Leisure	10.0	-6.2%	-1.1%	2.2%	0.3%	7.5%	15.6%	1.49	0.1%	35.71	39,191	41	647	0.77	FDLSX
Fidelity® Select Automotive Port	-7.6	-13.9%	-5.5%	-13.0%	-1.8%	7.2%	27.8%	1.61	0.5%	12.71	59,496	37	166	0.88	FSAVX
Fidelity® Select Consumer Discret Port	-18.1	-12.2%	-1.7%	-11.9%	-8.1%	1.9%	17.4%	1.24	0.0%	27.62	103,356	77	419	0.76	FSCPX
Fidelity® Select Retailing	-27.8	-13.6%	-3.8%	-13.9%	-12.6%	-1.2%	19.1%	1.23	0.0%	25.45	90,272	41	3,707	0.73	FSRPX
Rydex Leisure Inv	-31.2	-6.9%	0.1%	-4.0%	-13.5%	-13.6%	8.7%	1.38	0.0%	23.87	30,250	102	20	1.41	RYLIX
Rydex Retailing Inv	-35.1	-12.9%	-4.7%	-13.8%	-14.8%	-6.5%	16.2%	1.23	0.0%	20.45	61,643	72	10	1.43	RYRIX
ProFunds Consumer Services Ultra Sec Inv	-36.1	-16.5%	-3.2%	-14.8%	-17.1%	-4.2%	16.9%	1.68	0.0%	33.22	186,525	151	45	1.56	CYPIX

## 242 Consumer Sector ETFs

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

iShares US Consumer Staples ETF	39.7	-0.3%	-1.1%	11.0%	8.1%	20.6%	21.9%	1.04	1.5%	23.09	92,943	58	919	0.41	IYK
First Trust Cnsmr Staples AlphaDEX® ETF	38.5	0.6%	0.7%	9.1%	9.3%	20.1%	13.6%	0.87	1.4%	17.86	23,844	42	340	0.64	FXG
Consumer Staples Select Sector SPDR® ETF	33.6	-2.9%	-1.4%	7.3%	5.0%	21.3%	14.3%	0.79	2.3%	25.64	125,284	33	15,881	0.10	XLP
Invesco Dynamic Food & Beverage ETF	31.5	-1.6%	0.5%	6.5%	4.6%	20.4%	12.0%	0.83	0.9%	17.04	15,585	33	173	0.63	PBJ
Invesco S&P 500® Eqi Wt Cnsmr Stapl ETF	31.5	-1.2%	-0.5%	9.3%	5.6%	16.6%	12.3%	0.80	2.1%	21.88	47,381	34	516	0.40	RHS
Fidelity® MSCI Consumer Staples ETF	30.8	-3.0%	-1.0%	6.5%	4.6%	19.7%	14.2%	0.78	2.2%	24.63	83,001	105	995	0.08	FSTA
Vanguard Consumer Staples ETF	30.8	-3.0%	-1.0%	6.6%	4.6%	19.7%	14.0%	0.79	2.2%	25.91	87,284	102	6,723	0.10	VDC
iShares Global Consumer Staples ETF	22.4	-3.9%	-1.3%	4.4%	1.1%	17.0%	10.4%	0.75	2.4%	23.04	99,802	120	1,002	0.43	KXI
Invesco S&P SmallCap Consumer Stapl ETF	6.6	-7.3%	1.3%	0.1%	1.2%	5.4%	11.2%	1.07	1.3%	21.23	2,282	33	45	0.29	PSCC
VanEck Retail ETF	5.1	-9.9%	-3.1%	-7.6%	-2.5%	15.1%	20.7%	0.94	0.9%	22.94	154,331	26	207	0.35	RTH
Invesco Dynamic Leisure and Entmnt ETF	4.0	-1.3%	3.0%	5.9%	-2.7%	0.9%	4.8%	1.85	0.4%	20.70	13,063	33	1,246	0.55	PEJ
First Trust S-Network Fut Vhcl&Tech ETF	0.0	-4.3%	-3.4%	-5.6%	-1.9%	7.6%	21.0%	1.59	2.4%	15.43	79,205	101	64	0.70	CARZ
Consumer Discret Sel Sect SPDR® ETF	-5.4	-13.2%	-4.1%	-13.1%	-3.1%	10.8%	18.4%	1.23	0.6%	24.04	214,341	62	17,889	0.10	XLY
Invesco S&P 500® Equal Wt Cnsmr Discr ETF	-7.4	-10.7%	-2.7%	-6.5%	-6.4%	5.5%	12.1%	1.63	0.6%	16.78	30,461	63	400	0.40	RCD
iShares US Home Construction ETF	-8.5	-19.4%	-5.4%	-11.5%	-8.5%	11.6%	25.2%	1.96	0.5%	9.35	15,305	50	1,994	0.41	ITB
SPDR® S&P Homebuilders ETF	-9.1	-18.3%	-5.9%	-12.6%	-10.0%	13.6%	23.3%	1.74	0.6%	12.17	14,963	36	1,665	0.35	XHB
Invesco DWA Consumer Staples Mom ETF	-12.9	-7.0%	1.0%	-1.5%	-7.1%	-4.3%	7.7%	1.03	1.3%	19.12	11,799	49	129	0.60	PSL
First Trust Cnsmr Discret AlphaDEX® ETF	-13.9	-9.2%	-1.9%	-6.9%	-8.6%	1.6%	11.2%	1.61	0.7%	12.92	15,514	124	1,462	0.61	FXD
Vanguard Consumer Discretionary ETF	-14.6	-13.0%	-3.6%	-13.1%	-7.0%	5.4%	22.5%	1.38	0.9%	25.06	128,266	307	5,373	0.10	VCR
Fidelity® MSCI Consumer Discret ETF	-15.1	-13.2%	-3.7%	-13.1%	-7.1%	5.2%	22.6%	1.37	0.7%	21.65	126,184	329	1,343	0.08	FDIS
iShares US Consumer Discretionary ETF	-16.5	-12.4%	-3.0%	-11.2%	-7.5%	2.2%	14.6%	1.15	0.4%	23.58	121,266	180	1,021	0.41	IYC
iShares Global Consumer Discr ETF	-18.4	-12.9%	-6.1%	-11.3%	-6.9%	-0.1%	13.2%	1.15	1.0%	18.48	123,672	168	346	0.43	RXI
Invesco S&P SmallCap Cnsmr Discret ETF	-26.7	-11.5%	-1.9%	-10.2%	-13.4%	-3.1%	17.6%	2.07	0.6%	9.64	1,865	90	36	0.29	PSCD
Invesco Dynamic Media ETF	-29.4	-7.0%	-0.8%	-5.7%	-12.4%	-11.3%	13.6%	1.51	0.4%	17.04	19,293	32	45	0.63	PBS
SPDR® S&P Retail ETF	-36.3	-14.4%	-5.5%	-16.9%	-18.5%	-1.0%	20.9%	2.11	1.8%	10.54	4,438	111	354	0.35	XRT
Invesco DWA Consumer Cyclicals Mom ETF	-46.8	-15.2%	-2.4%	-18.4%	-14.9%	-13.4%	12.5%	1.76	0.3%	12.14	12,659	36	49	0.60	PEZ

## 245 Health & Biotech Sector Funds

Average-Risk Portfolios that Invest in a Range of Health-Related Companies, Such as Pharmaceutical, Hospital, Nursing Home, and Biotech Firms

Fidelity® Select Health Care Svcs Port	29.6	-4.1%	4.4%	8.5%	4.3%	16.9%	17.2%	1.13	0.2%	18.94	51,905	37	1,214	0.73	FSHCX
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**i** Performance numbers reflect periods ending 02/28/2022. Funds shown in bold are the recommendations in the March 2022 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									
Live Oak Health Sciences	9.5	-5.7%	-0.8%	3.2%	-4.6%	10.9%	9.2%	0.86	0.2%	22.08	58,874	31	52	1.00	LOGSX
Schwab Health Care	8.0	-8.6%	-1.4%	-1.1%	-5.6%	14.7%	12.1%	0.85	0.8%	25.51	107,128	99	833	0.80	SWHFX
ProFunds UltraSector Health Care Inv	4.2	-13.0%	-1.8%	-2.6%	-9.8%	16.6%	16.7%	1.36	0.0%	27.10	101,338	153	20	1.73	HCPIX
Kinetics Medical No Load	0.1	-4.6%	-0.5%	2.9%	-10.7%	7.9%	7.7%	0.95	0.9%	21.93	85,886	33	17	1.39	MEDRX
Vanguard Health Care Inv	0.0	-7.3%	0.0%	-0.3%	-7.6%	7.9%	10.3%	0.87	0.9%	25.84	65,276	130	47,195	0.32	VGHCX
Fidelity® Select Pharmaceuticals Port	-0.6	-5.0%	0.5%	0.8%	-6.5%	5.2%	12.4%	0.85	1.1%	23.15	80,078	74	935	0.77	FPHAX
ProFunds Pharmaceuticals UltraSector Inv	-6.0	-12.0%	-5.5%	-2.8%	-7.3%	4.2%	7.6%	1.38	0.0%	20.37	61,089	55	4	1.78	PHPIX
Rydex Health Care Inv	-6.0	-9.5%	-0.7%	-3.4%	-9.4%	6.8%	12.2%	0.94	0.0%	22.83	54,804	115	30	1.46	RYHIX
Janus Henderson Global Life Sciences T	-13.3	-8.5%	0.6%	-2.3%	-9.3%	-1.6%	12.1%	0.98	1.1%	28.65	44,286	138	4,455	0.91	JAGLX
Fidelity® Select Health Care	-24.0	-12.4%	1.1%	-7.1%	-13.2%	-3.7%	12.9%	1.02	0.1%	20.75	34,786	141	9,001	0.69	FSPHX
Fidelity® Select Medical Tech and Devcs	-24.7	-14.8%	-0.8%	-11.7%	-15.9%	3.0%	16.9%	1.08	0.0%	28.57	40,024	77	8,910	0.70	FSMEX
T. Rowe Price Health Sciences	-26.8	-12.7%	-0.4%	-10.1%	-15.0%	-1.6%	13.2%	1.03	0.0%	26.81	46,047	199	16,339	0.76	PRHSX
ProFunds Biotechnology UltraSector Inv	-39.7	-17.0%	-3.6%	-12.9%	-24.4%	-2.4%	10.4%	1.54	0.0%	28.90	59,892	67	128	1.55	BIPIX
Rydex Biotechnology Inv	-46.6	-13.2%	-3.1%	-12.1%	-20.2%	-14.3%	4.4%	1.19	0.0%	19.05	21,578	65	139	1.45	RYOIX
Fidelity® Select Biotechnology	-77.7	-18.4%	-2.8%	-19.3%	-29.0%	-29.5%	4.1%	1.35	0.2%	na	5,864	315	5,282	0.70	FBOIX

## 246 Health & Biotech Sector ETFs

Average-Risk Portfolios that Invest in a Range of Health-Related Companies, Such as Pharmaceutical, Hospital, Nursing Home, and Biotech Firms

iShares US Healthcare Providers ETF	24.8	-5.7%	2.1%	5.3%	2.3%	17.3%	16.9%	1.15	0.6%	18.18	59,618	73	1,286	0.42	IHF
VanEck Pharmaceutical ETF	20.8	-1.6%	-0.2%	6.4%	0.4%	14.1%	9.6%	0.91	1.7%	18.38	70,888	25	298	0.35	PPH
Health Care Select Sector SPDR® ETF	14.5	-7.8%	-1.0%	0.6%	-3.2%	17.1%	14.4%	0.88	1.4%	22.03	131,503	68	33,971	0.10	XLV
Invesco S&P 500® Equal Wt Hlth Care ETF	11.0	-7.3%	0.6%	1.6%	-5.5%	14.9%	15.3%	0.96	0.5%	20.20	46,231	67	932	0.40	RYH
iShares Global Healthcare ETF	7.6	-7.7%	-0.8%	-0.5%	-5.1%	13.2%	12.8%	0.84	1.2%	22.12	116,808	132	3,355	0.43	IXJ
iShares US Healthcare ETF	5.3	-8.7%	-1.0%	-1.3%	-5.9%	12.4%	13.7%	0.89	1.0%	22.47	112,352	119	2,869	0.41	IYH
Vanguard Health Care ETF	0.9	-8.8%	-1.0%	-1.8%	-6.8%	9.5%	13.7%	0.90	1.3%	23.26	85,448	448	16,233	0.10	VHT
Fidelity® MSCI Health Care ETF	0.6	-8.8%	-1.0%	-1.9%	-6.8%	9.3%	13.7%	0.90	1.3%	22.22	84,859	476	2,755	0.08	FHLC
iShares US Pharmaceuticals ETF	-1.5	-8.0%	-3.6%	-1.5%	-4.2%	4.2%	7.5%	0.91	1.6%	16.58	69,903	48	383	0.42	IHE
iShares US Medical Devices ETF	-5.5	-10.1%	0.3%	-4.1%	-9.6%	8.1%	16.6%	1.00	0.3%	34.01	66,672	71	8,002	0.41	IHI
Invesco Dynamic Pharmaceuticals ETF	-10.0	-6.7%	-1.9%	-2.0%	-7.5%	-0.4%	4.3%	0.95	0.9%	18.52	22,781	28	327	0.58	PJP
First Trust Health Care AlphaDEX® ETF	-13.1	-10.4%	0.6%	-4.9%	-11.4%	3.2%	13.5%	0.97	0.0%	17.79	27,735	87	1,402	0.61	FXH
SPDR® S&P Health Care Services ETF	-24.8	-10.6%	3.4%	-3.4%	-14.7%	-6.8%	12.5%	1.31	0.2%	16.67	5,778	68	109	0.35	XHS
SPDR® S&P Health Care Equipment ETF	-28.8	-6.8%	5.6%	-3.1%	-16.5%	-9.2%	10.9%	1.15	0.0%	35.09	4,087	88	526	0.35	XHE
First Trust NYSE Arca Biotech ETF	-31.8	-9.6%	-1.6%	-5.3%	-14.7%	-11.8%	-0.4%	1.15	1.5%	16.23	13,637	31	1,436	0.55	FBT
SPDR® S&P Pharmaceuticals ETF	-33.3	-6.2%	-0.6%	-5.0%	-10.1%	-18.1%	1.1%	1.18	1.0%	16.58	10,719	49	199	0.35	XPH
Invesco S&P SmallCap Health Care ETF	-37.0	-10.8%	2.5%	-7.1%	-16.2%	-13.7%	9.7%	1.21	0.0%	20.37	2,041	83	398	0.29	PSCH
Invesco Dynamic Biotech & Genome ETF	-56.4	-15.4%	-0.8%	-14.5%	-23.2%	-18.7%	3.2%	1.26	0.0%	14.29	8,789	33	222	0.59	PBE
Invesco DWA Healthcare Momentum ETF	-58.1	-16.5%	0.2%	-13.6%	-23.9%	-20.7%	17.0%	1.38	0.0%	22.42	22,855	42	303	0.60	PTH
VanEck Biotech ETF	-58.9	-17.0%	-4.7%	-19.6%	-27.2%	-12.1%	6.8%	1.26	0.3%	15.04	36,508	26	450	0.35	BBH
iShares Biotechnology ETF	-64.5	-17.4%	-4.4%	-18.2%	-26.7%	-19.5%	4.0%	1.19	0.3%	15.43	19,028	379	7,887	0.45	IBB
SPDR® S&P Biotech ETF	-94.4	-19.8%	-3.8%	-22.7%	-32.4%	-39.3%	0.3%	1.64	0.0%	na	2,478	191	6,294	0.35	XBI

## 249 Financial Sector Funds

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

Fidelity® Select Banking	42.7	5.4%	1.1%	8.6%	10.7%	23.4%	13.4%	1.72	1.7%	11.00	16,001	54	716	0.79	FSRBX
Fidelity® Select Insurance Port	37.5	0.9%	0.9%	7.4%	5.5%	24.7%	15.1%	1.19	1.2%	11.82	36,487	43	245	0.83	FSPCX
Fidelity® Select Financial Services Port	32.4	1.8%	-1.3%	6.2%	3.7%	22.5%	17.6%	1.42	1.9%	11.35	30,430	70	820	0.77	FIDSX
Hennessy Small Cap Financial Investor	31.0	1.5%	1.1%	4.0%	7.9%	19.1%	15.5%	1.72	0.7%	11.34	2,065	30	150	1.58	HSFNX
Rydex Banking Inv	28.7	2.6%	0.6%	4.7%	7.0%	16.9%	11.5%	1.63	0.5%	11.68	25,470	94	15	1.43	RYKIX
T. Rowe Price Financial Services	27.5	-0.8%	-2.1%	3.7%	3.6%	20.3%	18.4%	1.32	1.2%	11.83	25,250	102	1,978	0.89	PRISX
ProFunds Financials UltraSector Inv	25.2	-6.1%	-3.8%	1.1%	-1.9%	26.0%	15.6%	1.82	0.0%	14.35	86,157	245	9	1.72	FNPIX
ProFunds Banks UltraSector Inv	20.9	-1.2%	-3.1%	-1.1%	2.0%	20.1%	9.8%	2.51	0.0%	11.92	145,591	51	21	1.53	BKPIX
Rydex Financial Services Inv	20.5	-4.6%	-1.7%	0.0%	-0.2%	20.7%	13.8%	1.21	0.3%	14.04	41,220	166	21	1.41	RYFIX
Fidelity® Select Brokerage & Invmt Mgmt	10.8	-8.4%	-4.4%	-6.5%	-4.4%	21.7%	22.9%	1.23	0.7%	15.02	38,972	57	1,210	0.76	FSLBX
ICON Consumer Select Institutional	6.1	-5.0%	0.5%	-1.0%	-4.0%	11.1%	8.0%	1.45	0.0%	19.49	31,732	32	54	1.32	ICFSX
Royce Global Financial Services Svc	-2.6	-6.0%	-3.0%	-3.3%	-5.2%	5.8%	12.9%	1.23	3.4%	11.64	3,783	52	32	1.68	RYFSX
Hennessy Large Cap Financial Investor	-12.8	-7.2%	-3.9%	-6.3%	-10.5%	4.0%	13.5%	1.35	0.0%	13.64	113,626	25	60	1.68	HLFNX
Fidelity® Select Fintech Port	-29.8	-11.5%	-7.9%	-9.4%	-19.7%	-0.7%	8.2%	1.69	1.3%	24.27	89,087	42	162	0.89	FSVLX

**i** Performance numbers reflect periods ending 02/28/2022. Funds shown in bold are the recommendations in the March 2022 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											

## 250 Financial Sector ETFs

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

iShares US Insurance ETF	40.6	2.9%	0.8%	10.0%	6.5%	24.1%	12.4%	1.20	2.2%	9.39	26,652	64	136	0.42	IAK
SPDR® S&P Regional Banking ETF	39.1	4.8%	3.7%	7.0%	14.0%	18.1%	12.6%	1.81	1.9%	12.84	6,910	138	5,003	0.35	KRE
iShares US Regional Banks ETF	36.2	3.7%	2.1%	5.3%	10.9%	20.0%	13.7%	1.72	1.8%	13.40	28,360	43	1,415	0.41	IAT
VanEck BDC Income ETF	34.7	2.2%	-0.1%	4.7%	6.7%	23.3%	13.1%	1.75	8.0%	5.75	2,743	26	620	10.07	BIZD
Invesco KBW Regional Banking ETF	32.8	4.2%	2.0%	7.3%	11.0%	14.6%	10.0%	1.74	2.0%	12.85	4,827	52	85	0.35	KBWR
SPDR® S&P Bank ETF	32.7	3.8%	2.9%	6.2%	9.9%	16.5%	10.7%	1.72	2.1%	10.65	9,060	98	3,292	0.35	KBE
Invesco KBW Property & Casualty Ins ETF	32.5	2.1%	1.3%	10.1%	3.1%	19.3%	11.6%	1.10	2.9%	10.10	16,325	26	80	0.35	KBWP
Invesco S&P 500® Equal Weight Fincl ETF	30.0	-0.3%	0.3%	3.8%	3.2%	23.0%	17.8%	1.35	1.6%	11.99	38,025	70	498	0.40	RYF
Invesco KBW Bank ETF	29.5	1.8%	-0.4%	3.2%	5.6%	20.7%	13.3%	1.67	2.1%	11.05	62,034	26	2,737	0.35	KBWB
First Trust NASDAQ® ABA Community Bk ETF	29.0	1.5%	1.6%	5.2%	9.5%	14.4%	8.3%	1.51	1.7%	12.64	2,474	156	124	0.60	QABA
First Trust Financials AlphaDEX® ETF	26.1	0.0%	0.2%	3.3%	2.5%	20.3%	17.1%	1.45	1.9%	8.73	15,413	105	1,404	0.61	FXO
Financial Select Sector SPDR® ETF	24.6	-1.4%	-1.4%	2.0%	1.3%	21.3%	15.7%	1.33	1.7%	11.25	123,919	70	42,220	0.10	XLF
SPDR® S&P Insurance ETF	23.7	-1.0%	-0.1%	5.2%	1.9%	16.6%	10.3%	1.19	2.0%	9.93	12,436	55	455	0.35	KIE
Vanguard Financials ETF	22.6	-1.9%	-1.3%	1.0%	1.1%	20.5%	14.9%	1.35	1.9%	11.40	67,259	400	10,983	0.10	VFH
Fidelity® MSCI Financials ETF	22.3	-1.8%	-1.3%	0.9%	1.0%	20.4%	14.8%	1.35	1.8%	11.19	64,904	389	1,763	0.08	FNCL
iShares US Financials ETF	22.1	-2.1%	-1.8%	0.7%	0.9%	20.5%	14.4%	1.19	1.3%	11.35	80,176	144	2,325	0.41	IYF
iShares Global Financials ETF	17.4	-1.6%	-3.1%	2.9%	0.2%	14.3%	10.2%	1.31	1.7%	10.55	83,228	220	2,165	0.43	IXG
Invesco S&P SmallCap Financials ETF	14.0	-3.6%	1.6%	1.0%	2.6%	10.4%	6.2%	1.31	1.9%	12.27	2,168	161	47	0.29	PSCF
iShares US Financial Services ETF	13.9	-3.2%	-3.1%	-0.2%	-1.6%	15.6%	15.3%	1.39	1.3%	13.19	107,916	111	2,342	0.41	IYG
iShares US Broker-Dealers&Secs Exchs ETF	9.5	-6.0%	-3.2%	-2.9%	-4.7%	17.1%	20.9%	1.32	1.4%	11.11	36,928	30	741	0.41	IAI
Invesco KBW High Dividend Yld Fincl ETF	4.5	-4.6%	-3.9%	-2.9%	-4.0%	11.5%	4.3%	1.92	7.9%	7.33	1,803	42	455	2.59	KBWD
SPDR® S&P Capital Markets ETF	0.4	-11.1%	-3.3%	-9.3%	-6.6%	16.3%	21.8%	1.29	1.7%	11.39	9,846	67	171	0.35	KCE
iShares MSCI Europe Financials ETF	-1.7	-6.7%	-10.0%	-0.9%	-4.9%	4.1%	3.4%	1.66	4.4%	9.07	39,091	93	1,572	0.48	EUFN
Invesco DWA Financial Momentum ETF	-14.6	-10.2%	-0.7%	-10.0%	-8.5%	3.9%	15.9%	1.22	1.4%	13.11	13,734	47	90	0.60	PFI

## 253 Industrials Sector Funds

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

Fidelity® Select Defense & Aero Port	32.3	7.8%	10.8%	13.7%	4.5%	14.1%	4.3%	1.47	0.0%	18.69	32,645	34	1,531	0.77	FSDAX
Fidelity® Select Transportation	31.8	-2.7%	3.0%	6.0%	5.5%	20.4%	13.2%	1.27	0.9%	16.50	22,507	46	680	0.80	FSRFX
Fidelity® Select Industrials	2.2	-8.1%	0.4%	-3.5%	-3.6%	9.3%	9.2%	1.27	0.0%	27.25	21,961	48	360	0.76	FCYIX
Fidelity® Envir and Alt Engy Fund	-8.9	-13.2%	-2.4%	-12.8%	-7.1%	11.0%	14.6%	1.34	0.3%	32.26	103,305	67	756	0.85	FSLEX
Rydex Transportation Inv	-9.3	-11.1%	-2.3%	-11.2%	0.4%	1.5%	17.9%	1.61	0.0%	16.03	36,961	72	18	1.41	RYPIX

## 254 Industrials Sector ETFs

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

iShares US Aerospace & Defense ETF	38.2	8.9%	10.7%	14.3%	5.9%	18.0%	3.5%	1.53	0.8%	25.51	39,625	37	3,039	0.42	ITA
Invesco Aerospace & Defense ETF	33.4	6.9%	9.8%	12.7%	5.1%	15.7%	10.1%	1.31	0.6%	23.09	24,232	54	939	0.61	PPA
SPDR® S&P Aerospace & Defense ETF	14.6	5.6%	11.6%	10.2%	0.5%	4.0%	9.7%	1.48	0.8%	24.94	11,091	33	1,447	0.35	XAR
iShares Transportation Average ETF	14.0	-6.2%	0.4%	-0.1%	2.9%	11.2%	12.4%	1.33	0.8%	18.02	48,911	54	1,605	0.41	IYT
SPDR® S&P Transportation ETF	9.2	-6.9%	2.5%	-2.6%	2.5%	9.3%	13.7%	1.49	1.1%	12.50	6,609	51	860	0.35	XTN
Industrial Select Sector SPDR® ETF	7.5	-5.6%	-0.8%	-0.5%	-3.7%	11.7%	11.4%	1.22	1.3%	21.93	59,693	76	15,849	0.10	XLI
Invesco S&P 500® Equal Wt Indls ETF	6.3	-7.3%	-1.2%	-2.3%	-4.7%	13.4%	16.3%	1.25	0.8%	23.09	31,291	76	430	0.40	RGI
Fidelity® MSCI Industrials ETF	2.5	-6.8%	-0.4%	-2.3%	-4.4%	9.3%	12.2%	1.22	1.2%	21.65	35,011	365	780	0.08	FIDU
Vanguard Industrials ETF	2.0	-6.7%	-0.5%	-2.3%	-4.4%	8.7%	11.6%	1.24	1.2%	22.99	34,578	357	4,446	0.10	VIS
First Trust RBA Amer Indl RenaisTM ETF	1.5	-7.6%	2.0%	-5.0%	-2.1%	8.7%	18.1%	1.39	0.1%	17.54	2,181	58	229	0.70	AIRR
First Trust Indts/PrdrCntrAlphaDEX®ETF	-2.0	-8.5%	-1.1%	-3.5%	-6.3%	7.8%	13.6%	1.34	0.6%	16.05	14,969	134	1,612	0.61	FXR
Invesco S&P SmallCap Industrials ETF	-3.2	-7.0%	2.7%	-3.4%	-2.9%	3.1%	12.5%	1.41	0.7%	15.82	2,316	91	78	0.29	PSCI
iShares Global Industrials ETF	-4.8	-8.1%	-2.1%	-3.0%	-7.4%	5.6%	10.0%	1.16	1.5%	19.16	45,498	219	389	0.43	EXI
iShares US Industrials ETF	-6.2	-8.0%	-3.4%	-2.1%	-9.1%	5.0%	12.2%	1.19	0.8%	23.09	64,130	187	1,349	0.41	IYJ
Invesco Dynamic Building & Const ETF	-19.9	-16.1%	-4.2%	-11.1%	-10.5%	1.7%	18.8%	1.62	0.3%	10.27	11,152	33	209	0.60	PKB
Invesco DWA Industrials Momentum ETF	-23.3	-15.7%	-1.9%	-15.0%	-5.7%	-2.6%	17.8%	1.23	0.1%	20.49	12,770	47	189	0.60	PRN

## 277 Market Neutral Funds

Low Risk Portfolios that Attempt to Reduce Systematic Risk by Matching "Short" Positions within each Investing Style/Area Against Long Positions

Hussman Strategic Growth	13.2	9.5%	1.2%	7.5%	4.8%	0.9%	1.7%	0.72	0.4%	10.48	5,586	278	440	1.23	HSGFX
AC Alternatives® Market Neutral Val Inv	1.6	0.3%	0.2%	0.7%	0.7%	0.2%	-2.0%	0.13	0.0%	16.92	51,992	193	9	3.44	ACVVX

 Performance numbers reflect periods ending **02/28/2022**. Funds shown in bold are the recommendations in the March 2022 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									
The Merger Fund A	0.3	0.2%	0.2%	0.6%	0.9%	-1.2%	3.1%	0.18	0.0%	20.66	7,367	606	4,300	1.53	MERFX
Hussman Strategic International	-2.1	1.7%	0.5%	1.8%	-1.8%	-2.1%	-0.1%	0.35	0.0%	10.53	3,953	173	15	2.00	HSIEX
Arbitrage R	-2.1	-1.1%	0.1%	-0.2%	-0.7%	-1.2%	2.7%	0.20	0.0%	25.97	7,555	171	1,608	1.74	ARBFX

## 278 Bear-Market Funds

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

Grizzly Short	14.8	8.4%	0.3%	5.9%	11.0%	-2.1%	-23.1%	1.30	0.0%	na	na	110	81	2.97	GRZZX
Rydex Inverse Russell 2000® Strategy H	11.1	7.8%	-1.8%	4.7%	6.7%	-0.3%	-17.1%	1.23	0.0%	na	na	13	10	1.83	RYSHX
ProFunds Short Small Cap Inv	8.3	7.7%	-1.8%	4.5%	6.1%	-2.3%	-18.2%	1.23	0.0%	na	na	9	1	1.78	SHPIX
Rydex Inverse NASDAQ-100® Strategy Inv	1.8	12.5%	3.9%	10.6%	5.7%	-14.5%	-26.0%	1.03	0.0%	na	na	16	20	1.54	RYAIX
ProFunds UltraShort NASDAQ-100 Inv	-2.2	25.1%	7.2%	19.7%	8.3%	-30.3%	-50.1%	2.01	0.0%	na	na	9	139	1.78	USPIX
Rydex Inverse S&P 500® Strategy Inv	-12.6	7.8%	2.7%	2.9%	0.9%	-16.5%	-19.1%	0.90	0.0%	na	na	18	58	1.53	RYURX
ProFunds Bear Inv	-13.2	7.9%	2.6%	2.8%	0.8%	-16.8%	-19.7%	0.91	0.0%	na	na	8	14	1.74	BRPIX
ProFunds UltraBear Inv	-26.1	15.6%	5.0%	4.9%	0.7%	-31.7%	-38.7%	1.72	0.0%	na	na	9	13	1.78	URPIX

## 280 World Stock Funds that Invest Globally

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

Vanguard Global Capital Cycles Investor	47.6	8.1%	5.9%	12.8%	13.3%	21.5%	18.7%	1.08	3.0%	13.07	25,629	52	1,464	0.35	VGPMX
Wasatch Global Value Investor	32.2	1.5%	-1.4%	8.5%	5.8%	18.0%	11.4%	1.15	1.3%	12.95	37,840	39	135	1.10	FMIEX
Lazard Global Listed Infrastructure Open	27.5	-2.7%	-0.3%	3.8%	3.9%	19.8%	7.6%	0.77	4.1%	18.98	16,910	31	7,342	1.23	GLFOX
T. Rowe Price Real Assets	23.8	-2.3%	0.7%	3.3%	3.0%	17.4%	12.2%	1.08	1.9%	19.31	19,696	249	4,787	0.83	PRAFX
The Cook & Bynum	23.7	2.9%	2.8%	8.6%	1.6%	13.6%	0.5%	0.94	2.1%	13.00	20,717	9	57	1.49	COBYX
Dodge & Cox Global Stock	17.3	0.1%	-2.6%	4.8%	-0.1%	12.5%	12.9%	1.31	1.7%	13.51	70,541	136	10,762	0.62	DODWX
Northern Multi-Mgr Glbl Listed Infra	15.7	-3.5%	-0.2%	3.4%	-0.8%	13.1%	6.3%	0.88	2.0%	18.90	20,277	102	1,030	0.97	NMFIX
Fidelity® Global Equity Income	12.8	-4.2%	-2.0%	0.9%	-0.4%	12.3%	15.7%	0.86	0.7%	20.20	93,393	160	204	1.02	FGILX
Tweedy, Browne Value	11.5	-2.9%	-2.7%	3.1%	-1.4%	9.8%	5.9%	0.92	0.8%	14.71	59,498	166	414	1.38	TWEBX
Artisan Global Value Investor	10.4	-2.1%	-2.5%	3.1%	-2.0%	9.3%	10.1%	1.21	0.9%	15.53	90,400	60	2,416	1.29	ARTGX
Tweedy, Browne Worldwide Hi Div Yld Val	10.3	-2.6%	-2.6%	3.8%	-1.4%	8.0%	4.7%	1.00	2.5%	15.90	38,031	55	79	1.39	TBHDX
USAA Capital Growth	7.3	-6.9%	-2.8%	-1.7%	-3.3%	12.3%	10.6%	1.02	1.3%	16.61	78,193	475	825	1.07	USCGX
Polaris Global Value	4.5	-2.8%	-1.3%	2.3%	-2.7%	4.9%	9.8%	1.23	1.6%	12.90	18,939	102	445	0.99	PGVFX
MFAM Global Opps Investor	4.5	5.7%	-6.8%	-7.6%	2.1%	10.0%	20.6%	1.08	0.0%	23.92	67,776	48	630	1.09	FOOLX
Ave Maria World Equity	2.3	-7.9%	-3.4%	-1.8%	-4.2%	8.3%	8.5%	1.14	0.4%	22.57	71,763	46	83	1.26	AVEWX
USAA Cornerstone Equity	0.8	-6.6%	-2.3%	-2.6%	-4.8%	8.2%	11.0%	0.98	3.5%	15.02	45,990	14	210	0.66	UCEQX
Oakmark Global Investor	0.2	-5.0%	-4.0%	-0.1%	-4.8%	5.1%	11.4%	1.48	0.9%	12.95	66,012	56	1,328	1.13	OAKGX
PMC Diversified Equity	-0.2	-7.2%	-2.6%	-2.9%	-4.5%	7.2%	10.8%	0.99	1.7%	14.47	47,851	1240	1,014	0.97	PMDEX
Segall Bryant & Hamill Glb All Cp Retail	-2.0	-10.5%	-1.8%	-6.4%	-6.9%	11.3%	10.3%	1.01	0.4%	28.90	79,438	54	30	0.89	WTMVX
Cambiar Aggressive Value Investor	-3.6	-4.2%	-1.3%	2.2%	-6.5%	0.7%	12.8%	1.38	0.3%	15.92	35,982	27	46	1.05	CAMAX
USAA Sustainable World	-3.8	-8.4%	-3.3%	-4.5%	-6.6%	7.3%	13.7%	0.94	0.9%	18.90	73,109	550	1,316	1.05	USAWX
Oakmark Select Investor	-5.3	-6.0%	-3.9%	-1.2%	-7.8%	3.7%	13.0%	1.38	0.9%	14.84	117,579	29	1,427	1.10	OAKWX
USA Mutuals Vice Investor	-6.5	0.0%	1.3%	6.0%	-7.4%	-5.2%	2.1%	1.24	0.0%	19.49	38,778	26	76	1.49	VICEX
Trillium ESG Global Equity Fund Retail	-9.2	-11.0%	-4.0%	-7.7%	-8.9%	7.4%	16.2%	0.95	0.0%	25.00	78,771	130	909	1.30	PORTX
GuideStone Funds Aggressive Alloc Inv	-9.5	-8.1%	-3.4%	-4.5%	-8.1%	3.1%	11.3%	0.99	3.2%	18.52	63,391	11	1,045	1.22	GGBZX
Old Westbury Large Cap Strategies	-12.9	-9.9%	-3.3%	-7.7%	-9.0%	3.8%	11.7%	0.93	0.0%	26.95	170,686	629	21,906	1.11	OWLSX
Longleaf Partners Global	-16.4	-5.8%	-5.8%	-2.7%	-7.4%	-6.4%	4.4%	1.28	0.5%	10.86	17,252	22	294	1.15	LLGLX
Vanguard Global Equity Inv	-20.7	-10.0%	-3.5%	-7.9%	-11.0%	-1.8%	13.0%	1.01	0.9%	20.66	61,503	433	8,493	0.45	VHGEX
Fidelity® Worldwide	-22.7	-13.1%	-4.4%	-12.0%	-12.2%	1.5%	16.1%	1.02	0.5%	24.81	126,367	258	2,708	1.00	FWWFX
Gabelli Global Growth AAA	-26.6	-16.2%	-4.7%	-15.0%	-14.4%	2.9%	17.3%	1.00	0.0%	34.36	250,184	51	182	0.90	GICPX
T. Rowe Price Global Stock	-27.4	-10.1%	-3.4%	-8.8%	-12.6%	-5.9%	20.5%	1.08	0.0%	35.09	112,289	83	6,172	0.78	PRGSX
Old Westbury Small & Mid Cap Strategies	-27.6	-10.0%	-1.6%	-7.1%	-12.8%	-7.7%	8.6%	1.11	0.1%	20.16	7,081	1565	8,355	1.12	OWSMX
Artisan Global Opportunities Inv	-27.7	-13.8%	-3.8%	-12.9%	-14.1%	-0.7%	17.9%	0.97	0.0%	30.67	83,735	60	5,168	1.14	ARTRX
Seven Canyons Strategic Global Investor	-29.2	-16.5%	-8.8%	-15.2%	-17.4%	3.4%	9.4%	1.24	1.3%	24.57	1,056	53	27	1.14	WASIX
Harding Loevner Global Equity Advisor	-30.6	-13.7%	-4.8%	-12.5%	-14.8%	-3.2%	13.7%	1.00	0.0%	33.67	113,395	78	1,361	1.07	HLMGX
Aberdeen Global Equity Impact A	-31.0	-14.3%	-3.4%	-12.5%	-15.8%	-2.8%	13.4%	1.07	0.0%	28.65	38,334	41	55	1.41	JETAX
American Funds New Economy F1	-33.3	-14.3%	-2.6%	-12.8%	-14.7%	-5.8%	12.8%	1.03	0.0%	29.67	104,117	256	27,871	0.79	ANFFX
Wasatch Global Opportunities Investor	-33.8	-16.3%	-2.3%	-15.6%	-15.4%	-2.8%	18.4%	1.30	0.1%	37.31	6,058	70	223	1.53	WAGOX
T. Rowe Price Global Growth Stock	-37.8	-13.0%	-3.7%	-13.6%	-17.6%	-6.6%	16.7%	1.09	0.0%	28.41	66,553	208	1,237	0.82	RPGEK
Artisan Global Equity Investor	-45.2	-15.6%	-6.0%	-11.9%	-20.8%	-12.5%	10.4%	1.03	0.0%	23.36	28,187	108	268	1.27	ARTHX
Oberweis Global Opportunities Investor	-47.3	-17.6%	-3.2%	-17.3%	-19.3%	-10.8%	19.0%	1.31	0.0%	26.39	4,333	49	59	1.53	OBEGX
Marsico Global	-58.7	-19.9%	-7.7%	-21.7%	-23.9%	-13.2%	12.5%	1.14	0.0%	36.90	277,352	28	218	1.45	MGLBX

**i** Performance numbers reflect periods ending **02/28/2022**. Funds shown in bold are the recommendations in the March 2022 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			Exp Ratio (%)	Nasdaq Ticker
	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return					Market Capital	Number Holdings	Net Assets		

## 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

WisdomTree Global High Dividend ETF	28.3	-0.2%	-1.3%	7.8%	3.8%	16.6%	7.1%	1.04	3.6%	12.95	55,004	691	64	0.58	DEW
SPDR® Global Dow ETF	16.4	-2.1%	-3.1%	3.7%	0.4%	12.2%	13.2%	1.04	2.7%	12.56	106,387	175	100	0.50	DGT
iShares Global 100 ETF	14.9	-5.6%	-3.0%	-1.3%	-0.7%	16.9%	18.8%	0.94	1.6%	18.42	483,811	117	3,771	0.40	IOO
SPDR® S&P Global Dividend ETF	14.7	0.4%	-1.4%	4.8%	0.2%	9.8%	4.9%	1.15	4.1%	12.08	11,772	119	257	0.40	WDIV
FlexShares STOXX Global Broad Infras ETF	4.3	-2.9%	-0.9%	1.4%	-3.9%	6.9%	7.3%	0.83	2.8%	17.70	47,259	206	2,537	0.47	NFRA
iShares MSCI Global Min Vol Factor ETF	4.3	-6.5%	-2.0%	-1.3%	-4.1%	9.7%	7.2%	0.70	2.1%	20.37	50,834	440	5,221	0.20	ACWV
iShares MSCI Kokusai ETF	3.4	-7.8%	-2.8%	-3.8%	-4.6%	11.9%	15.3%	1.02	1.8%	19.19	132,676	1307	178	0.25	TOK
iShares MSCI World ETF	1.6	-7.9%	-2.9%	-4.2%	-4.9%	10.7%	14.6%	0.99	1.6%	18.55	120,456	1565	1,836	0.24	URTH
iShares MSCI ACWI ETF	-1.4	-7.5%	-3.1%	-3.9%	-5.2%	7.7%	13.5%	0.97	1.9%	17.57	107,140	2396	18,203	0.32	ACWI
Vanguard Total World Stock ETF	-2.0	-7.2%	-2.8%	-3.7%	-5.4%	7.1%	13.5%	0.99	2.0%	18.02	73,745	9371	23,730	0.07	VT
Global X SuperDividend™ ETF	-26.1	-7.0%	-8.0%	-4.8%	-12.9%	-8.4%	-7.7%	1.62	10.1%	4.95	2,961	116	832	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

T. Rowe Price Africa & Middle East	51.9	6.4%	0.1%	11.8%	9.3%	30.8%	10.9%	1.07	0.6%	14.93	15,480	47	161	1.31	TRAMX
Fidelity® Canada	36.7	0.6%	0.3%	6.2%	6.3%	24.3%	13.5%	1.10	1.2%	17.79	37,269	58	896	0.80	FICDX
Wasatch Emerging India Investor	14.8	-8.6%	-5.1%	-5.8%	-3.6%	24.2%	19.5%	1.35	0.0%	41.84	10,909	25	607	1.64	WAINX
Fidelity® Latin America	14.4	8.4%	1.8%	16.8%	-4.4%	2.0%	-3.3%	1.92	2.6%	9.13	4,195	27	303	1.04	FLATX
T. Rowe Price Latin America	10.0	10.3%	1.5%	14.3%	-7.0%	2.7%	-2.3%	1.74	3.3%	12.64	11,686	60	394	1.33	PRLAX
Matthews India Investor	-5.3	-6.1%	-5.5%	-4.7%	-9.0%	8.5%	9.5%	1.40	0.0%	29.50	18,100	57	710	1.15	MINDX
Matthews Asian Growth & Inc Investor	-13.0	-3.2%	-2.4%	-2.5%	-4.9%	-5.6%	6.7%	0.82	1.2%	19.01	45,040	68	1,053	1.09	MACSX
Matthews EM Sm Coms Inv	-13.8	-9.4%	-3.9%	-11.4%	-8.1%	5.7%	20.1%	1.16	0.0%	20.92	3,308	73	371	1.40	MSMLX
Fidelity® Japan Smaller Companies	-14.7	-5.9%	-0.3%	-3.2%	-8.1%	-3.3%	3.5%	0.74	3.2%	12.69	2,456	72	457	0.91	FJSCX
Hennessy Japan Small Cap Investor	-20.4	-5.7%	0.8%	-4.3%	-9.7%	-6.4%	4.4%	0.95	0.0%	11.26	868	66	89	1.53	HJPSX
T. Rowe Price European Stock	-21.3	-12.1%	-5.5%	-8.3%	-13.7%	0.7%	9.2%	1.02	0.9%	25.45	30,330	71	1,027	0.95	PRESX
Matthews Korea Investor	-21.6	-7.2%	-1.1%	-1.0%	-10.7%	-9.8%	9.1%	1.17	1.8%	10.32	28,486	34	123	1.19	MAKOX
Fidelity® Japan	-29.8	-10.6%	-2.8%	-10.9%	-11.3%	-7.6%	10.1%	0.84	3.3%	14.84	15,965	98	723	1.09	FJPNX
Fidelity® Pacific Basin	-30.2	-9.8%	-3.1%	-9.1%	-10.9%	-10.2%	13.7%	0.85	3.0%	18.80	36,817	99	958	1.04	FPBFX
Matthews Pacific Tiger Investor	-30.4	-6.7%	-4.1%	-5.9%	-10.0%	-14.6%	6.5%	0.99	0.0%	22.47	41,876	77	6,850	1.06	MAPTX
T. Rowe Price New Asia	-32.3	-6.6%	-4.9%	-5.7%	-11.2%	-15.4%	9.9%	0.95	0.3%	23.42	57,522	77	3,196	0.91	PRASX
Fidelity® Europe	-32.9	-12.7%	-7.0%	-8.8%	-16.5%	-7.6%	7.4%	1.08	2.9%	16.69	16,533	81	766	1.06	FIEUX
Matthews China Dividend Investor	-33.6	-9.0%	-3.0%	-9.0%	-14.2%	-10.4%	5.1%	0.96	2.8%	12.05	10,991	55	314	1.15	MCDFX
Guinness Atkinson China & Hong Kong	-34.1	-5.3%	-3.0%	-4.6%	-9.4%	-20.1%	5.1%	1.09	0.3%	14.14	20,471	36	48	1.60	ICHKX
Matthews Japan Investor	-34.8	-12.8%	-3.2%	-12.8%	-11.6%	-10.4%	8.4%	0.83	1.1%	19.72	19,901	56	1,346	0.95	MJFOX
Matthews Asia Dividend Investor	-36.6	-10.2%	-4.4%	-10.1%	-13.3%	-13.1%	5.6%	0.88	1.0%	17.15	12,417	69	3,957	1.02	MAPIX
Fidelity® Nordic	-37.5	-16.8%	-8.1%	-13.3%	-18.4%	-5.8%	14.1%	1.16	5.0%	13.89	15,141	48	325	0.92	FNORX
Hennessy Japan Investor	-49.3	-15.5%	-5.0%	-15.9%	-17.2%	-16.1%	5.0%	0.88	1.1%	20.92	36,744	28	630	1.43	HJPNX
Matthews China Small Companies	-49.5	-10.0%	-0.9%	-15.0%	-16.8%	-17.6%	24.3%	1.14	0.7%	13.77	3,530	76	342	1.43	MCSMX
Fidelity® China Region	-50.5	-7.7%	-6.6%	-8.6%	-14.5%	-27.4%	11.4%	1.10	0.1%	15.85	92,390	93	1,439	0.91	FHKCX
T. Rowe Price Japan	-54.3	-13.2%	-2.8%	-13.5%	-19.8%	-20.9%	6.7%	0.95	0.2%	18.59	13,234	67	694	0.96	PRJPX
Matthews China Investor	-57.2	-9.3%	-5.8%	-12.7%	-18.5%	-26.0%	8.7%	1.12	0.2%	16.16	44,449	69	1,222	1.09	MCHFX
Oberweis China Opportunities	-63.2	-14.3%	-3.1%	-17.7%	-22.3%	-23.3%	13.7%	1.28	0.0%	34.01	8,306	89	77	1.95	OBCHX
Matthews Asia Innovators Investor	-65.0	-11.2%	-6.2%	-16.1%	-20.5%	-28.4%	18.1%	1.28	0.0%	22.88	60,819	53	1,076	1.10	MATFX
Fidelity® Emerging Asia	-76.2	-15.0%	-8.2%	-19.7%	-24.9%	-31.6%	14.1%	1.23	0.2%	23.53	37,568	125	1,319	1.02	FSEAX
Matthews Asia Growth Investor	-82.7	-17.4%	-4.6%	-23.1%	-26.7%	-32.9%	5.2%	1.21	0.0%	29.33	34,300	67	794	1.08	MPACX
US Global Investors Emerging Europe	-99.2	-36.2%	-33.3%	-34.2%	-36.2%	-28.7%	-11.3%	1.75	1.3%	6.65	24,754	71	12	2.82	EUROX
T. Rowe Price Emerging Europe	-180.4	-60.9%	-57.8%	-61.7%	-63.4%	-55.3%	-20.7%	2.47	4.0%	6.35	19,991	43	19	1.41	TREMX

## 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 Qatar ETF	61.2	11.6%	3.5%	13.4%	16.8%	31.0%	11.1%	0.81	2.1%	16.45	9,375	40	106	0.57	QAT
iShares MSCI Peru ETF	54.3	17.6%	5.8%	24.5%	32.7%	-3.0%	-0.8%	1.49	2.7%	13.62	6,186	35	217	0.57	EPU
iShares MSCI South Africa ETF	42.3	13.5%	3.8%	18.5%	7.7%	16.1%	6.2%	1.52	1.8%	10.07	11,485	44	386	0.57	EZA
iShares MSCI Mexico ETF	39.1	-0.5%	3.7%	12.7%	-0.1%	26.5%	7.3%	1.52	2.1%	15.38	11,755	50	700	0.50	EWX
Global X MSCI Colombia ETF	35.5	12.4%	1.1%	12.8%	10.1%	12.5%	-3.4%	1.88	2.1%	11.21	5,899	30	39	0.62	GXG
iShares MSCI Brazil ETF	31.9	17.2%	4.0%	22.1%	-2.8%	12.6%	-4.3%	2.10	8.4%	7.20	26,891	56	5,754	0.57	EWZ
iShares MSCI Canada ETF	28.3	-0.5%	0.1%	3.6%	3.7%	21.1%	13.5%	1.17	1.9%	15.53	43,690	95	4,390	0.50	EWC

 Performance numbers reflect periods ending 02/28/2022. Funds shown in bold are the recommendations in the March 2022 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 MSCI Indonesia ETF	28.2	5.9%	5.0%	5.1%	15.3%	7.9%	-0.2%	1.64	1.3%	16.42	13,178	87	493	0.57	EIDO
iShares Latin America 40 ETF	27.9	14.7%	5.6%	21.0%	-2.8%	9.8%	-3.3%	1.84	7.4%	7.60	30,497	53	1,414	0.48	ILF
iShares MSCI United Kingdom ETF	26.9	1.1%	-1.2%	7.4%	4.3%	15.2%	4.8%	1.10	4.3%	13.74	58,737	90	3,279	0.50	EWU
iShares MSCI Philippines ETF	23.8	4.1%	2.1%	3.4%	10.0%	10.3%	0.3%	1.21	1.0%	19.72	6,817	46	159	0.57	EPHE
Global X MSCI Norway ETF	22.8	0.4%	2.6%	4.7%	2.9%	15.2%	8.1%	1.56	2.8%	18.08	11,820	76	95	0.50	NORW
Van Eck Indonesia ETF	20.6	3.7%	3.6%	4.5%	12.0%	4.1%	-1.3%	1.58	1.1%	16.56	9,974	54	75	0.57	IDX
iShares MSCI Israel ETF	20.1	-4.8%	0.4%	-0.4%	3.8%	16.8%	12.2%	1.09	1.1%	13.74	5,361	117	173	0.57	EIS
WisdomTree Japan Hedged Equity ETF	19.4	-1.1%	-0.7%	5.0%	4.1%	10.2%	9.6%	0.99	2.7%	9.20	21,601	416	1,924	0.48	DXJ
iShares MSCI Thailand ETF	19.3	5.0%	4.4%	11.4%	2.1%	5.8%	-1.2%	1.48	3.0%	na	6,558	130	461	0.57	THD
Van Eck Africa ETF	16.9	5.7%	3.7%	10.0%	1.2%	5.7%	4.1%	1.32	4.0%	10.64	8,354	82	61	0.79	AFK
iShares MSCI Taiwan ETF	15.0	-4.0%	-1.5%	1.5%	1.1%	12.4%	27.4%	1.11	2.2%	13.02	29,820	92	6,802	0.57	EWT
WisdomTree India Earnings ETF	13.3	-2.9%	-4.9%	-0.9%	-2.4%	16.7%	15.2%	1.45	1.2%	11.12	16,229	474	838	0.84	EPI
Global X MSCI Greece ETF	13.2	2.4%	-4.4%	6.7%	-4.8%	11.3%	7.2%	1.87	2.1%	10.89	2,505	31	119	0.58	GREK
WisdomTree Japan Hedged SmallCap Eq ETF	11.1	-0.6%	2.0%	5.5%	-0.7%	6.3%	5.2%	0.94	3.0%	9.43	965	718	33	0.58	DXJS
iShares MSCI Malaysia ETF	10.2	3.6%	5.9%	7.7%	0.9%	1.6%	-1.7%	0.86	6.3%	14.47	9,499	40	281	0.50	EWM
iShares MSCI India Small-Cap ETF	9.1	-8.5%	-7.9%	-5.7%	-3.6%	18.4%	16.9%	1.68	1.4%	21.37	2,226	329	343	0.74	SMIN
Invesco India ETF	8.2	-5.0%	-4.2%	-2.2%	-4.8%	15.3%	14.2%	1.23	1.4%	19.80	30,813	143	111	0.78	PIN
iShares MSCI India ETF	7.6	-4.6%	-4.6%	-1.9%	-4.1%	13.7%	13.1%	1.29	6.7%	22.12	36,026	117	5,322	0.65	INDA
iShares Asia/Pacific Dividend ETF	7.5	4.1%	0.7%	8.6%	0.6%	-1.8%	0.7%	1.25	5.6%	8.58	9,601	64	46	0.49	DVYA
Xtrackers MSCI Europe Hedged Equity ETF	7.3	-6.8%	-4.7%	-2.0%	-3.7%	13.0%	9.6%	0.90	2.0%	14.68	58,223	460	502	0.45	DBEU
Columbia India Consumer ETF	6.9	-4.3%	-4.1%	-1.7%	-2.2%	10.8%	10.6%	1.22	0.2%	45.05	12,680	22	82	0.75	INCO
Van Eck Vietnam ETF	5.2	-8.1%	-1.3%	-5.5%	-0.7%	11.4%	6.0%	1.31	0.5%	17.04	3,593	55	547	0.61	VNM
iShares MSCI Switzerland ETF	4.3	-9.1%	-2.8%	-2.9%	-5.7%	12.9%	13.6%	0.84	1.9%	17.92	94,891	49	1,571	0.50	EWL
iShares India 50 ETF	3.8	-4.2%	-5.2%	-2.0%	-5.1%	10.9%	12.3%	1.37	7.4%	21.37	53,134	58	619	0.90	INDY
Global X MSCI China Financials ETF	1.7	2.7%	-2.0%	7.0%	2.1%	-7.3%	-3.1%	1.01	4.1%	5.51	62,448	102	116	0.65	CHIX
Xtrackers Harvest CSI 500 CHN A SmCp ETF	1.7	-5.2%	3.7%	-4.5%	-4.2%	10.4%	13.1%	1.16	0.8%	16.95	4,370	496	40	0.65	ASHS
iShares MSCI Australia ETF	1.2	-3.1%	5.3%	1.9%	-3.8%	3.1%	8.2%	1.38	5.3%	15.08	43,073	68	1,468	0.50	EWA
WisdomTree Europe Hedged Equity ETF	0.1	-8.9%	-6.3%	-3.9%	-7.6%	11.5%	7.7%	1.04	2.3%	17.36	46,937	133	1,789	0.58	HEDJ
WisdomTree Germany Hedged Equity ETF	-1.3	-7.2%	-7.9%	-2.7%	-6.3%	7.8%	8.5%	1.23	4.1%	12.22	41,738	69	23	0.58	DXGE
iShares MSCI France ETF	-1.6	-9.1%	-6.8%	-3.9%	-6.1%	8.4%	9.1%	1.27	4.2%	17.24	67,784	74	676	0.50	EWQ
Xtrackers MSCI Japan Hedged Equity ETF	-2.5	-5.9%	-1.6%	-1.9%	-2.3%	1.8%	9.2%	0.87	2.5%	12.56	28,827	273	171	0.45	DBJP
WisdomTree Japan SmallCap Dividend ETF	-2.7	-0.5%	2.1%	3.5%	-5.5%	-0.8%	3.5%	0.84	2.1%	9.44	972	711	215	0.58	DFJ
iShares Currency Hedged MSCI Japan ETF	-2.8	-6.1%	-1.9%	-2.2%	-2.4%	1.8%	8.9%	0.85	2.2%	12.63	29,047	266	522	0.50	HEWJ
iShares MSCI Belgium ETF	-2.9	-6.6%	-3.0%	-1.8%	-8.1%	7.0%	6.4%	1.21	3.9%	13.95	14,161	51	22	0.50	EWK
First Trust STOXX® European Sel Div ETF	-3.0	-5.5%	-6.5%	-1.0%	-6.8%	4.8%	6.7%	1.40	3.6%	9.20	20,441	39	253	0.58	FDD
iShares Currency Hedged MSCI Eurozn ETF	-3.2	-9.1%	-7.1%	-5.0%	-7.1%	9.0%	9.5%	1.11	2.5%	14.53	51,730	241	456	0.53	HEZU
Van Eck Israel ETF	-3.2	-5.4%	2.4%	-2.8%	-3.3%	2.8%	14.4%	1.12	1.4%	14.73	5,934	114	72	0.60	ISRA
iShares Europe ETF	-4.3	-7.8%	-4.9%	-2.8%	-7.6%	6.1%	8.2%	1.09	3.0%	14.64	60,616	375	1,819	0.59	IEV
iShares MSCI Italy ETF	-5.6	-7.8%	-6.7%	-2.5%	-6.9%	3.8%	6.7%	1.45	2.8%	11.11	29,144	32	453	0.50	EWI
First Trust Switzerland AlphaDEX® ETF	-5.7	-9.9%	-4.2%	-5.1%	-8.3%	7.7%	12.9%	1.03	2.1%	17.45	16,783	41	82	0.80	FSZ
iShares MSCI Singapore ETF	-6.2	-1.9%	-0.5%	-2.2%	-4.8%	0.8%	0.7%	1.20	6.1%	15.75	21,366	25	570	0.50	EWS
iShares MSCI Pacific ex Japan ETF	-6.2	-2.3%	2.4%	1.0%	-5.7%	-1.5%	4.6%	1.16	4.7%	15.48	39,069	140	2,241	0.47	EPP
First Trust Japan AlphaDEX® ETF	-6.4	-2.0%	0.1%	0.8%	-4.2%	-3.0%	1.5%	0.83	2.5%	6.77	13,325	101	33	0.80	FJP
iShares MSCI Spain ETF	-7.2	-2.6%	-3.0%	2.6%	-7.4%	-2.3%	-1.1%	1.44	3.4%	9.28	32,349	23	476	0.50	EWP
iShares Core MSCI Europe ETF	-8.0	-8.5%	-5.2%	-3.9%	-9.0%	4.8%	8.5%	1.11	3.1%	14.68	39,852	1062	4,911	0.09	IEUR
Vanguard FTSE Europe ETF	-8.1	-8.7%	-5.3%	-3.9%	-9.2%	5.0%	8.5%	1.13	3.3%	16.29	40,051	1371	18,625	0.08	VGK
iShares MSCI Austria ETF	-11.8	-12.9%	-12.7%	-7.8%	-11.0%	6.9%	5.7%	1.63	2.8%	9.23	6,783	33	67	0.50	EWO
Van Eck Brazil Small-Cap ETF	-12.1	4.6%	-2.8%	11.1%	-17.7%	-5.5%	-6.6%	2.21	2.8%	9.90	996	104	34	0.60	BRF
First Trust United Kingdom AlphaDEX® ETF	-12.4	-9.9%	-5.6%	-4.4%	-10.3%	2.3%	5.4%	1.55	3.3%	10.27	14,801	77	79	0.80	FKU
iShares MSCI Chile ETF	-12.7	12.7%	-1.1%	6.2%	-6.0%	-13.0%	-14.1%	1.69	4.9%	9.74	6,230	30	428	0.57	ECH
iShares Core MSCI Pacific ETF	-13.1	-5.0%	0.0%	-2.2%	-6.7%	-4.2%	6.6%	0.85	4.2%	13.35	19,395	1526	1,008	0.09	IPAC
Global X MSCI Portugal ETF	-13.3	-5.1%	-1.3%	-3.9%	-8.6%	-0.8%	1.8%	1.26	3.5%	11.82	5,231	27	9	0.58	PGAL
Vanguard FTSE Pacific ETF	-14.8	-4.9%	0.0%	-2.0%	-7.5%	-5.2%	7.0%	0.87	3.4%	13.26	19,674	2487	5,406	0.08	VPL
iShares MSCI Ireland ETF	-15.7	-9.4%	-7.4%	-1.3%	-16.2%	1.8%	8.9%	1.34	0.9%	23.09	9,488	31	56	0.50	EIRL
iShares Currency Hedged MSCI Germany ETF	-16.0	-9.9%	-8.9%	-6.3%	-11.0%	1.4%	7.0%	1.16	2.8%	12.76	48,469	69	49	0.53	HEWG
iShares MSCI Japan Small-Cap ETF	-16.0	-2.9%	1.8%	-0.9%	-9.2%	-5.9%	3.9%	0.81	1.9%	12.44	1,728	870	71	0.50	SCJ
SPDR® EURO STOXX 50 ETF	-16.4	-10.5%	-7.9%	-5.6%	-11.7%	0.9%	7.4%	1.28	2.9%	15.50	97,914	52	1,872	0.29	FEZ
Xtrackers MSCI Germany Hedged Equity ETF	-16.4	-9.9%	-8.9%	-6.3%	-11.1%	1.0%	7.3%	1.14	2.0%	12.80	48,661	72	9	0.45	DBGR
iShares MSCI Japan ETF	-16.4	-6.0%	-1.8%	-3.8%	-6.8%	-5.8%	6.9%	0.78	2.2%	12.63	29,047	265	10,400	0.50	EWJ
Xtrackers Harvest CSI 300 China A ETF	-16.9	-6.3%	0.6%	-3.9%	-2.4%	-10.5%	11.1%	1.16	1.0%	15.24	36,821	297	3,039	0.65	ASHR
First Trust Europe AlphaDEX® ETF	-17.0	-10.9%	-6.7%	-6.8%	-12.2%	2.0%	6.6%	1.29	3.9%	8.74	13,686	207	453	0.80	FEP

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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 Denmark ETF	-17.6	-11.7%	-2.4%	-8.0%	-14.5%	4.9%	18.1%	1.02	0.8%	17.30	27,113	54	149	0.53	EDEN
iShares MSCI Eurozone ETF	-18.4	-10.5%	-7.4%	-6.4%	-12.4%	0.4%	7.2%	1.24	2.7%	14.53	51,730	239	6,092	0.50	EZU
WisdomTree Europe SmallCap Dividend ETF	-18.6	-10.8%	-6.2%	-5.1%	-14.3%	0.8%	7.5%	1.47	2.8%	10.67	1,275	309	258	0.58	DFE
First Trust AsiaPac ex-Jpn AlphaDEX® ETF	-23.2	-4.3%	2.0%	-0.7%	-12.2%	-10.3%	2.5%	1.23	5.3%	8.33	9,620	105	15	0.80	FPA
iShares MSCI Hong Kong ETF	-24.1	-2.2%	-4.3%	-1.5%	-11.0%	-11.6%	-1.7%	1.02	2.8%	16.64	35,959	41	824	0.50	EWH
SPDR® S&P Emerging Asia Pacific ETF	-24.3	-4.8%	-4.0%	-4.2%	-7.7%	-12.4%	8.9%	0.95	2.9%	13.00	28,321	1402	465	0.49	GMF
iShares MSCI Emerging Markets Asia ETF	-28.2	-5.5%	-3.8%	-4.2%	-9.7%	-14.3%	7.3%	0.97	2.3%	12.95	49,098	941	748	0.50	EEMA
iShares MSCI All Country Asia ex Jpn ETF	-28.7	-4.9%	-3.7%	-3.8%	-9.8%	-15.1%	6.2%	0.96	2.3%	13.26	47,458	1087	4,273	0.69	AAXJ
iShares MSCI Germany Small-Cap ETF	-29.0	-9.4%	-3.1%	-6.6%	-15.2%	-7.2%	11.8%	1.36	1.2%	13.70	2,726	127	33	0.59	EWGS
iShares MSCI New Zealand ETF	-29.6	-7.6%	4.6%	-5.8%	-12.9%	-10.9%	6.0%	1.21	2.7%	15.75	4,040	27	134	0.50	ENZL
VanEck ChiNext ETF	-29.8	-13.0%	-0.9%	-15.2%	-8.1%	-6.5%	19.6%	1.40	10.5%	39.53	20,232	104	30	0.65	CNXT
iShares MSCI Germany ETF	-30.7	-11.3%	-9.1%	-7.8%	-16.1%	-6.8%	4.7%	1.30	3.0%	12.76	48,469	68	1,829	0.50	EWG
iShares MSCI South Korea ETF	-32.9	-7.0%	0.0%	-2.3%	-14.7%	-15.9%	6.5%	1.31	2.3%	9.77	28,522	117	4,559	0.57	EWY
iShares MSCI Netherlands ETF	-33.1	-14.7%	-7.7%	-12.6%	-18.8%	-1.7%	14.9%	1.13	1.2%	16.56	38,039	64	335	0.50	EWN
iShares MSCI Poland ETF	-35.8	-15.0%	-12.8%	-11.4%	-21.6%	-2.8%	-6.8%	1.79	1.6%	8.60	4,357	44	196	0.57	EPOL
iShares MSCI Sweden ETF	-37.0	-18.4%	-10.4%	-13.4%	-18.6%	-5.0%	11.8%	1.30	6.7%	10.54	24,701	53	560	0.54	EWD
First Trust Germany AlphaDEX® ETF	-38.3	-12.9%	-8.4%	-11.3%	-19.8%	-7.1%	5.8%	1.30	1.6%	9.02	18,913	41	65	0.80	FGM
iShares Asia 50 ETF	-39.1	-5.5%	-6.5%	-4.5%	-12.1%	-22.5%	7.9%	1.08	1.6%	13.32	152,213	64	1,891	0.50	AIA
iShares MSCI Turkey ETF	-43.8	0.8%	-8.3%	4.7%	-21.0%	-27.5%	-10.0%	2.01	4.1%	6.25	2,274	52	267	0.57	TUR
iShares China Large-Cap ETF	-49.1	-4.6%	-8.0%	-7.6%	-13.8%	-27.8%	-5.1%	1.01	1.7%	8.58	105,697	57	5,231	0.74	FXI
iShares MSCI China Small-Cap ETF	-50.8	-9.2%	-5.0%	-12.8%	-15.6%	-22.5%	3.3%	1.15	5.4%	5.82	1,197	284	64	0.57	ECNS
SPDR® S&P China ETF	-52.7	-5.6%	-5.2%	-8.3%	-15.0%	-29.5%	1.4%	1.07	1.4%	10.59	42,929	890	1,428	0.59	GXC
iShares MSCI China ETF	-58.1	-6.6%	-6.4%	-9.4%	-16.6%	-32.1%	0.0%	1.09	1.1%	10.86	57,914	640	6,057	0.57	MCHI
First Trust Chindia ETF	-69.9	-9.1%	-5.6%	-13.7%	-20.2%	-35.9%	7.1%	1.40	0.0%	19.23	33,019	51	82	0.60	FNI
Invesco China Technology ETF	-76.9	-10.1%	-5.7%	-15.1%	-21.3%	-40.5%	5.6%	1.44	0.0%	17.42	25,055	119	1,123	0.70	CQQQ
Global X MSCI China Consumer Disc ETF	-82.8	-11.9%	-6.0%	-19.0%	-25.1%	-38.7%	12.9%	1.55	0.0%	21.51	33,988	79	310	0.65	CHIQ
Invesco Golden Dragon China ETF	-106.8	-9.7%	-4.8%	-21.3%	-29.6%	-55.8%	-5.6%	1.61	0.0%	13.89	23,192	96	179	0.69	PGJ
KraneShares CSI China Internet ETF	-107.6	-8.3%	-10.6%	-18.3%	-29.4%	-59.9%	-8.3%	1.71	0.0%	16.16	39,431	55	5,749	0.70	KWEB
VanEck Russia Small-Cap ETF	-114.8	-35.7%	-29.4%	-35.9%	-40.3%	-38.7%	-6.7%	2.41	16.2%	5.26	897	29	3	0.75	RSXJ
iShares MSCI Russia ETF	-165.6	-57.9%	-53.7%	-57.8%	-58.5%	-49.3%	-14.3%	3.05	29.9%	3.45	20,799	31	1	0.57	ERUS
VanEck Russia ETF	-173.2	-59.3%	-54.7%	-59.4%	-60.8%	-53.0%	-15.0%	2.67	19.5%	1.87	7,514	32	88	0.61	RSX

## 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

State Street Defensive Em Mkts Eq N	0.8	-4.5%	-2.6%	0.9%	-4.3%	4.2%	5.9%	0.82	2.4%	9.90	11,145	164	41	1.25	SSEMXX
Driehaus Emerging Markets Small Cap Gr	-11.5	-8.2%	-1.6%	-6.1%	-6.7%	1.3%	20.6%	1.11	0.1%	18.87	3,267	88	105	1.25	DRESX
Fidelity® Emerging Markets Discovery	-14.5	-4.0%	-1.8%	-3.0%	-10.6%	-0.8%	9.5%	1.15	2.5%	11.96	4,184	131	320	1.19	FEDDX
AB Emerging Markets	-17.2	-3.8%	-3.7%	-1.8%	-8.0%	-7.4%	7.8%	1.08	2.1%	11.99	18,089	184	1,087	1.28	SNEMX
USAA Emerging Markets	-19.0	-3.8%	-4.0%	-0.4%	-9.1%	-9.5%	6.8%	1.10	0.7%	11.27	25,123	305	682	1.45	USEMX
Vanguard Emerg Mkts Sel Stk Inv	-23.2	-4.3%	-5.6%	-2.5%	-10.1%	-10.5%	6.6%	1.16	2.0%	10.82	38,981	322	887	0.84	VMMSX
Northern Active M Emerging Market Equity	-23.5	-6.3%	-3.6%	-3.2%	-10.5%	-9.8%	6.2%	1.06	1.8%	15.85	46,618	178	285	1.10	NMMEX
Wasatch Emerging Markets Small Cap Inv	-28.4	-18.0%	-9.4%	-15.9%	-14.7%	2.2%	19.0%	1.23	0.2%	38.17	5,910	50	563	1.95	WAEMX
Driehaus Emerging Markets Growth Inv	-31.6	-7.3%	-3.6%	-6.9%	-12.7%	-12.0%	10.1%	0.99	0.0%	17.67	77,451	87	2,000	1.41	DREGX
Wasatch Emerging Markets Select Investor	-35.5	-17.4%	-7.8%	-15.2%	-18.9%	-1.4%	20.5%	1.31	0.0%	44.25	19,135	33	409	1.51	WAESX
Fidelity Emerging Markets	-35.7	-10.3%	-6.2%	-9.9%	-12.9%	-12.9%	13.0%	0.99	1.1%	23.31	72,092	97	7,594	0.88	FEMKX
Pear Tree Axiom Emerging Mkts Wld Eq Ord	-38.7	-11.2%	-4.1%	-9.2%	-14.7%	-14.8%	9.3%	1.06	1.5%	23.42	55,174	125	92	1.47	QFFOX
Fidelity® Total Emerg Mkts	-39.1	-9.2%	-7.3%	-8.5%	-14.7%	-15.8%	4.1%	1.00	2.3%	13.07	47,291	561	519	1.11	FTEMX
T. Rowe Price Emerging Markets Stock	-39.5	-7.2%	-7.2%	-5.6%	-14.7%	-19.2%	3.6%	1.07	0.7%	18.55	72,296	96	8,921	1.21	PRMSX
Sunbridge Capital Emerging Markets Inv	-43.7	-8.9%	-4.6%	-9.2%	-17.1%	-17.4%	4.9%	1.14	0.0%	17.27	24,130	73	284	1.50	RIMIX
Harding Loevner Emerging Markets Advisor	-48.3	-13.8%	-11.2%	-11.2%	-18.7%	-18.5%	1.8%	1.20	0.6%	18.87	43,846	85	2,688	1.20	HLEMX
Wasatch Frontier Emerg Sm Countrs Inv	-58.3	-18.7%	-8.1%	-18.1%	-25.1%	-15.1%	8.9%	1.46	0.9%	30.58	9,598	39	50	2.15	WAFMX

## 292 Foreign Emerging Markets Stock ETFs

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

Invesco S&P Emerging Markets Low Vol ETF	34.1	4.5%	2.1%	8.7%	6.1%	19.3%	6.2%	0.85	4.2%	11.96	10,547	220	833	0.29	EELV
Global X Next Emerging & Frontier ETF	25.8	4.6%	1.7%	7.4%	3.5%	14.9%	3.8%	1.00	2.1%	15.29	11,739	231	21	0.70	EMFM
WisdomTree Emerging Markets High Div ETF	19.1	2.2%	-1.8%	7.4%	1.2%	10.5%	6.0%	1.04	5.8%	6.39	17,965	491	2,023	0.63	DEM
iShares MSCI Frontier and Select EM ETF	18.1	-2.1%	-0.6%	-0.8%	-0.5%	19.5%	9.0%	0.96	2.1%	11.43	4,487	202	488	0.79	FM
iShares Emerging Markets Infras ETF	10.5	-2.5%	-1.3%	7.1%	-1.1%	4.5%	-4.0%	1.33	4.2%	10.83	8,312	41	18	0.60	EMIF
WisdomTree Emerging Markets SmCp Div ETF	10.3	-0.9%	-0.5%	3.4%	-3.0%	9.9%	8.5%	1.12	4.1%	8.06	1,360	1021	2,366	0.58	DGS

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	Performance						3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	P/E Ratio	Median			Exp	
	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return					Market Capital	Number Holdings	Net Assets	Ratio (%)	Nasdaq Ticker
SPDR® S&P Emerging Markets Dividend ETF	9.1	-0.3%	-3.7%	3.4%	-0.5%	6.2%	1.6%	1.03	3.9%	6.47	9,870	130	277	0.49	EDIV
iShares MSCI Emerg Mkts Min Vol Fctr ETF	3.2	-0.7%	-0.1%	2.0%	-1.0%	2.3%	4.6%	0.75	2.2%	16.08	22,887	353	3,675	0.25	EEMV
First Trust Emerging Mrkts AlphaDEX® ETF	3.1	-0.7%	-0.1%	4.5%	-5.5%	4.0%	4.8%	1.24	4.2%	5.80	11,127	163	403	0.80	FEM
Schwab Fundamental Emerg Mkts Lg Co ETF	1.3	-3.7%	-7.3%	0.6%	-4.6%	5.3%	5.7%	1.14	4.6%	7.61	34,906	352	4,412	0.39	FNDE
SPDR® MSCI Emerging Mkts StrateFacts ETF	-0.2	-2.3%	-1.2%	1.1%	-3.1%	1.8%	6.9%	0.90	2.4%	11.36	29,830	1016	72	0.30	QEMM
SPDR® S&P Emerging Markets Small Cap ETF	-0.7	-5.0%	-2.1%	-2.0%	-5.2%	6.5%	11.6%	1.16	2.9%	11.35	954	2448	632	0.65	EWX
Invesco FTSE RAFI Emerging Markets ETF	-0.9	-2.1%	-5.5%	1.8%	-4.1%	1.5%	3.9%	1.11	4.8%	7.39	36,755	419	1,349	0.49	PXH
iShares MSCI Emerging Mkts ex China ETF	-1.6	-3.2%	-3.2%	0.8%	-5.4%	3.1%	8.8%	1.18	1.9%	13.53	35,412	720	2,375	0.25	EMXC
Invesco DWA Emerging Markets Mom ETF	-2.2	-4.6%	2.6%	-0.8%	-2.8%	1.4%	15.9%	1.10	1.4%	12.82	6,759	113	207	0.90	PIE
iShares MSCI Emerging Markets Sm-Cp ETF	-5.6	-6.4%	-3.6%	-3.0%	-6.4%	3.8%	11.3%	1.26	3.8%	11.20	1,533	1393	370	0.68	EEMS
FlexShares Mstar EmgMkts FctTilt ETF	-10.2	-2.9%	-2.5%	-0.5%	-6.4%	-3.3%	5.8%	1.09	3.3%	8.99	9,894	2679	297	0.59	TLTE
iShares Emerging Markets Dividend ETF	-10.7	-7.6%	-8.0%	-3.1%	-7.4%	-0.3%	1.9%	1.17	8.3%	6.23	4,567	115	748	0.49	DVYE
WisdomTree Emerging Mkts Qual Div Gr ETF	-13.3	-4.4%	-2.0%	-1.1%	-6.8%	-5.4%	6.4%	1.03	2.7%	11.24	21,861	307	84	0.32	DGRE
Vanguard FTSE Emerging Markets ETF	-15.0	-3.3%	-3.7%	-1.8%	-6.6%	-6.5%	7.6%	1.01	2.7%	12.38	27,226	4416	74,037	0.10	VWO
Schwab Emerging Markets Equity ETF™	-16.1	-2.8%	-3.8%	-1.4%	-6.8%	-7.8%	6.9%	1.00	3.0%	12.50	36,182	1821	8,559	0.11	SCHE
iShares Currency Hedged MSCI Em Mkts ETF	-19.1	-3.3%	-3.2%	-2.0%	-7.5%	-9.6%	6.8%	0.84	2.0%	12.21	41,417	1328	191	0.68	HEEM
Xtrackers MSCI Em Mkts Hdg Eq ETF	-19.9	-3.5%	-3.4%	-2.2%	-7.7%	-10.0%	6.6%	0.86	1.9%	12.44	41,302	1350	100	0.65	DBEM
iShares Core MSCI Emerging Markets ETF	-20.2	-4.4%	-3.9%	-2.6%	-8.6%	-8.9%	6.8%	1.04	3.2%	12.38	27,527	2625	70,353	0.11	IEMG
iShares MSCI Emerging Markets ETF	-23.7	-4.3%	-4.3%	-2.9%	-9.5%	-11.3%	5.5%	1.03	2.1%	12.59	41,704	1282	26,471	0.68	EEM
Columbia Emerging Markets Consumer ETF	-39.8	-5.0%	-5.5%	-6.7%	-12.1%	-21.0%	1.5%	0.89	1.1%	21.10	36,856	63	115	0.49	ECON
Invesco BLDRS Emerging Markets 50 ADR	-42.7	-3.6%	-5.8%	-4.3%	-13.9%	-24.4%	4.6%	1.21	2.7%	12.24	92,682	51	146	0.30	ADRE
iShares MSCI BRIC ETF	-45.1	-7.3%	-7.4%	-8.4%	-14.8%	-21.8%	1.5%	1.05	3.2%	11.86	48,184	682	110	0.70	BKF

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

# Fund Directory

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

## Fund Performance Rankings

# Fund Directory

Fund Name	Risk	Fund Name	Risk	Fund Name	Risk	Fund Name	Risk
Vanguard FTSE Developed Markets ETF	210	Vanguard Russell 3000 ETF	202	<b>Vanguard Value ETF</b>	<b>202</b>	WesMark Large Company Fund	203
Vanguard Growth & Income Inv	201	Vanguard S&P 500 ETF	202	<b>Vanguard Windsor Investor Shares</b>	<b>201</b>	WesMark Small Company Fund	207
Vanguard Growth ETF	204	<b>Vanguard S&amp;P 500 Growth ETF</b>	<b>204</b>	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	<b>Virtus NIJ Mid-Cap Value A</b>	<b>205</b>	Wilshire Large Company Growth Invmt	203
<b>Vanguard International Value Inv</b>	<b>209</b>	<b>Vanguard S&amp;P Mid-Cap 400 Growth ETF</b>	<b>208</b>	<b>Voya Corporate Leaders Trust B</b>	<b>201</b>	Wilshire Large Company Value Invmt	201
Vanguard Large-Cap ETF	202	<b>Vanguard S&amp;P Mid-Cap 400 Value ETF</b>	<b>206</b>	Vulcan Value Partners	201	<b>WisdomTree International Equity ETF</b>	<b>210</b>
<b>Vanguard Mega Cap ETF</b>	<b>204</b>	Vanguard S&P Small-Cap 600 ETF	206	Vulcan Value Partners Small Cap	205	WisdomTree International SmallCp Div ETF	210
Vanguard Mega Cap Growth ETF	204	<b>Vanguard S&amp;P Small-Cap 600 Growth ETF</b>	<b>208</b>	Walhausen Small Cap Value	205	<b>WisdomTree Intl Hdgd Qual Div Gr ETF</b>	<b>210</b>
<b>Vanguard Mega Cap Value ETF</b>	<b>202</b>	Vanguard S&P Small-Cap 600 Value ETF	206	Wasatch Core Growth	207	<b>WisdomTree US High Dividend ETF</b>	<b>202</b>
Vanguard Mid Cap Growth Inv	207	<b>Vanguard Selected Value Inv</b>	<b>205</b>	Wasatch International Growth Investor	209	<b>WisdomTree US LargeCap Dividend ETF</b>	<b>202</b>
Vanguard Mid-Cap ETF	206	Vanguard Small-Cap ETF	206	Wasatch International Opps Inv	209	<b>WisdomTree US MidCap Dividend ETF</b>	<b>206</b>
Vanguard PRIMECAP Core Inv	201	Vanguard Small-Cap Growth ETF	208	Wasatch Micro Cap	207	<b>WisdomTree US MidCap Earnings ETF</b>	<b>206</b>
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 EAFFE 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	<b>Weitz Hickory</b>	<b>207</b>	Zacks Small-Cap Core Inv	205
Vanguard Russell 2000 Growth ETF	208	Vanguard Total Stock Market ETF	202	Weitz Partners Value Investor	203		
Vanguard Russell 2000 Value ETF	206	Vanguard US Growth Investor	203	Weitz Value Investor	203		