

# Fund Performance Rankings

FUND PERFORMANCE DATA FOR PERIODS ENDING 06/30/2022

## 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.

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# Help Getting Started

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

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

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

## HOW THE FUNDS ARE ARRANGED

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

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

## UNDERSTANDING SMI'S USE OF PERFORMANCE MOMENTUM

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

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

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

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

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

## IMPORTANT NOTE ABOUT BOND FUNDS

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

## DISCLAIMER

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

# SMI Risk Categories

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

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

| Bond Section   | 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 06/30/2022

|   | 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  | 3.7          | 1.2%         | 0.3%         | 0.7%         | 1.2%         | 1.9%         | 1.5%            | na            | na                | na                 | na              | na            | 0.03          | THRIFTG       |  |  |  |  |  |  |  |  |
| Sit US Government Securities  | -5.0         | -1.7%        | -0.1%        | -0.5%        | -1.7%        | -2.9%        | 0.5%            | 0.34          | 1.1%              | 1.2                | 421             | 418           | 0.81          | SNGVX         |  |  |  |  |  |  |  |  |
| American Century Short-Term Govt Inv  | -7.1         | -3.0%        | -0.6%        | -0.7%        | -3.0%        | -3.3%        | 0.3%            | 0.31          | 0.5%              | 1.6                | 114             | 241           | 0.55          | TWUSX         |  |  |  |  |  |  |  |  |
| Vanguard Short-Term Treasury Idx Admiral  | -7.2         | -3.0%        | -0.7%        | -0.6%        | -3.0%        | -3.6%        | 0.1%            | 0.34          | 0.4%              | 1.9                | 95              | 14,946        | 0.07          | VSBSX         |  |  |  |  |  |  |  |  |
| Vanguard Short-Term Treasury Inv  | -7.7         | -3.2%        | -0.7%        | -0.7%        | -3.2%        | -3.8%        | 0.2%            | 0.37          | 0.7%              | 1.9                | 112             | 7,030         | 0.20          | VFISX         |  |  |  |  |  |  |  |  |
| Vanguard Short-Term Federal Inv   | -9.1         | -3.8%        | -0.8%        | -0.9%        | -3.8%        | -4.4%        | 0.3%            | 0.39          | 0.6%              | 2.0                | 168             | 6,983         | 0.20          | VSGBX         |  |  |  |  |  |  |  |  |
| Northern Limited Term U.S. Government   | -10.3        | -4.3%        | -0.6%        | -0.8%        | -4.3%        | -5.2%        | -0.4%           | 0.46          | 0.7%              | 2.7                | 51              | 50            | 0.42          | NSIUX         |  |  |  |  |  |  |  |  |
| Fidelity® Limited Term Government   | -10.8        | -4.5%        | -0.8%        | -1.1%        | -4.5%        | -5.2%        | -0.5%           | 0.48          | 0.5%              | 2.7                | 228             | 318           | 0.45          | FFXSX         |  |  |  |  |  |  |  |  |
| <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  | -5.9         | -2.4%        | -0.4%        | -0.6%        | -2.4%        | -2.9%        | 0.2%            | 0.25          | 0.8%              | 1.2                | 392             | 324           | 0.25          | FTSD          |  |  |  |  |  |  |  |  |
| iShares 1-3 Year Treasury Bond ETF  | -7.0         | -3.0%        | -0.6%        | -0.5%        | -3.0%        | -3.5%        | 0.1%            | 0.34          | 0.4%              | 1.9                | 73              | 26,281        | 0.15          | SHY           |  |  |  |  |  |  |  |  |
| Vanguard Short-Term Treasury ETF  | -7.0         | -3.0%        | -0.6%        | -0.5%        | -3.0%        | -3.5%        | 0.2%            | 0.34          | 0.4%              | 1.9                | 95              | 14,946        | 0.04          | VGSH          |  |  |  |  |  |  |  |  |
| Schwab Short-Term US Treasury ETF™  | -7.1         | -3.0%        | -0.6%        | -0.5%        | -3.0%        | -3.6%        | 0.1%            | 0.34          | 0.4%              | 1.9                | 94              | 8,861         | 0.04          | SCHO          |  |  |  |  |  |  |  |  |
| iShares Agency Bond ETF   | -13.6        | -5.7%        | -0.8%        | -1.8%        | -5.7%        | -6.1%        | 0.1%            | 0.62          | 0.9%              | 3.8                | 53              | 614           | 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  | -6.4         | -2.7%        | -0.6%        | -1.0%        | -2.7%        | -2.6%        | 0.6%            | 0.42          | 1.3%              | 1.3                | 374             | 10,039        | 0.45          | FPNIX         |  |  |  |  |  |  |  |  |
| Payden Low Duration Fund  | -8.0         | -3.3%        | -0.7%        | -1.1%        | -3.3%        | -3.7%        | 0.4%            | 0.57          | 1.1%              | 1.4                | 290             | 1,301         | 0.43          | PYSBX         |  |  |  |  |  |  |  |  |
| Fidelity® Short-Term Bond   | -8.5         | -3.5%        | -0.8%        | -1.0%        | -3.5%        | -4.0%        | 0.2%            | 0.43          | 0.8%              | 1.7                | 478             | 2,836         | 0.45          | FSHBX         |  |  |  |  |  |  |  |  |
| USAA Short-Term Bond  | -8.5         | -3.6%        | -0.9%        | -1.3%        | -3.6%        | -3.6%        | 1.1%            | 0.74          | 2.1%              | 1.8                | 817             | 2,706         | 0.54          | USSBX         |  |  |  |  |  |  |  |  |
| American Century Short Duration Inv   | -8.7         | -3.8%        | -1.0%        | -1.2%        | -3.8%        | -3.8%        | 0.7%            | 0.48          | 1.5%              | 1.6                | 362             | 1,539         | 0.60          | ACSNX         |  |  |  |  |  |  |  |  |
| Azzad Wise Capital  | -9.2         | -4.1%        | -0.9%        | -1.7%        | -4.1%        | -3.3%        | 1.1%            | 0.63          | 1.4%              | na                 | 258             | 212           | 0.89          | WISEX         |  |  |  |  |  |  |  |  |
| T. Rowe Price Short-Term Bond   | -9.9         | -4.0%        | -0.9%        | -1.5%        | -4.0%        | -4.4%        | 0.5%            | 0.56          | 1.3%              | 1.9                | 928             | 5,155         | 0.40          | PRWBX         |  |  |  |  |  |  |  |  |
| Metropolitan West Low Duration Bd M   | -10.6        | -4.3%        | -1.0%        | -1.7%        | -4.3%        | -4.6%        | -0.1%           | 0.46          | 1.1%              | 2.0                | 522             | 2,424         | 0.62          | MWLDX         |  |  |  |  |  |  |  |  |
| Vanguard Short-Term Bond Index Inv  | -11.1        | -4.5%        | -0.9%        | -1.2%        | -4.5%        | -5.3%        | 0.0%            | 0.44          | 1.1%              | 2.7                | 2653            | 38,297        | 0.15          | VBISX         |  |  |  |  |  |  |  |  |
| Cavanal Hill Limited Duration Investor  | -11.7        | -4.6%        | -0.6%        | -1.9%        | -4.6%        | -5.2%        | -0.2%           | 0.39          | 1.6%              | na                 | 201             | 47            | 0.76          | APSTX         |  |  |  |  |  |  |  |  |
| Homestead Short-Term Bond   | -12.3        | -4.9%        | -0.9%        | -1.6%        | -4.9%        | -5.8%        | 0.1%            | 0.46          | 0.8%              | na                 | 216             | 503           | 0.79          | HOSBX         |  |  |  |  |  |  |  |  |
| Invesco Short Term Bond C   | -13.3        | -5.2%        | -1.6%        | -2.2%        | -5.2%        | -5.9%        | -0.6%           | 0.79          | 1.1%              | 2.0                | 823             | 2,558         | 0.97          | STBCX         |  |  |  |  |  |  |  |  |
| Vanguard Short-Term Investment-Grade Inv  | -13.7        | -5.6%        | -1.3%        | -1.9%        | -5.6%        | -6.2%        | 0.1%            | 0.70          | 1.7%              | 2.8                | 2371            | 67,416        | 0.20          | VFSTX         |  |  |  |  |  |  |  |  |
| Madison High Quality Bond Y   | -14.0        | -5.7%        | -0.9%        | -1.9%        | -5.7%        | -6.4%        | -0.7%           | 0.53          | 1.1%              | 3.5                | 55              | 87            | 0.50          | MIIBX         |  |  |  |  |  |  |  |  |
| Janus Henderson Short Duration Flex Bd T  | -14.8        | -5.9%        | -1.6%        | -2.6%        | -5.9%        | -6.2%        | -0.2%           | 0.66          | 1.4%              | 2.7                | 294             | 1,074         | 0.64          | JASBX         |  |  |  |  |  |  |  |  |
| Cavanal Hill Moderate Duration Investor   | -17.7        | -7.1%        | -1.1%        | -2.9%        | -7.1%        | -7.7%        | -1.0%           | 0.65          | 1.6%              | na                 | 141             | 20            | 0.74          | APFBX         |  |  |  |  |  |  |  |  |
| Brown Advisory Intermediate Income Adv  | -17.8        | -7.1%        | -1.0%        | -2.9%        | -7.1%        | -7.8%        | -0.7%           | 0.94          | 1.1%              | na                 | 120             | 144           | 0.78          | BAIAK         |  |  |  |  |  |  |  |  |
| <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  | -9.3         | -3.8%        | -1.2%        | -1.0%        | -3.8%        | -4.5%        | 0.5%            | 0.58          | 1.2%              | 1.8                | 658             | 1,441         | 0.49          | LDUR          |  |  |  |  |  |  |  |  |
| <b>Vanguard Short-Term Bond ETF</b>   | <b>-10.8</b> | <b>-4.5%</b> | <b>-0.9%</b> | <b>-1.1%</b> | <b>-4.5%</b> | <b>-5.2%</b> | <b>0.1%</b>     | <b>0.44</b>   | <b>1.2%</b>       | <b>2.7</b>         | <b>2653</b>     | <b>38,297</b> | <b>0.04</b>   | <b>BSV</b>    |  |  |  |  |  |  |  |  |
| iShares 0-5 Year Invmt Grade Corp Bd ETF  | -11.0        | -4.5%        | -1.1%        | -1.4%        | -4.5%        | -5.0%        | 0.4%            | 0.65          | 1.5%              | 2.4                | 2176            | 2,582         | 0.06          | SLQD          |  |  |  |  |  |  |  |  |
| iShares Core 1-5 Year USD Bond ETF  | -13.2        | -5.4%        | -1.2%        | -1.8%        | -5.4%        | -6.1%        | 0.0%            | 0.50          | 1.6%              | 2.8                | 5005            | 5,765         | 0.06          | ISTB          |  |  |  |  |  |  |  |  |
| Vanguard Short-Term Corporate Bond ETF  | -13.6        | -5.5%        | -1.3%        | -1.9%        | -5.5%        | -6.1%        | 0.3%            | 0.81          | 1.6%              | 2.8                | 2345            | 40,666        | 0.04          | VCSH          |  |  |  |  |  |  |  |  |
| iShares Intermediate Govt/Crdt Bd ETF   | -16.4        | -6.6%        | -1.1%        | -2.4%        | -6.6%        | -7.4%        | -0.3%           | 0.67          | 1.5%              | 4.1                | 4504            | 2,482         | 0.20          | GVI           |  |  |  |  |  |  |  |  |
| <b>109 GNMA Mortgage-Backed Bond Funds</b>  |              |              |              |              |              |              |                 |               |                   |                    |                 |               |               |               |  |  |  |  |  |  |  |  |
| <b>Average-Risk Portfolios that Invest in Home Mortgages Backed by the U.S. Government</b>          |              |              |              |              |              |              |                 |               |                   |                    |                 |               |               |               |  |  |  |  |  |  |  |  |
| Vanguard GNMA Inv   | -20.2        | -8.0%        | -1.6%        | -3.9%        | -8.0%        | -8.4%        | -1.3%           | 0.67          | 1.3%              | 5.1                | 14187           | 18,598        | 0.21          | VFIIX         |  |  |  |  |  |  |  |  |

**i** Performance numbers reflect periods ending **06/30/2022**. Funds shown in bold are the recommendations in the July 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 |       |                 |               |                   |                    |                 |            |               |               |
| American Century Ginnie Mae Inv | -20.6       | -8.1%      | -1.7%       | -3.8%       | -8.1%       | -8.7%        | -1.6% | 0.68            | 2.0%          | 5.4               | 301                | 545             | 0.55       | BGNMX         |               |
| T. Rowe Price GNMA              | -20.6       | -8.1%      | -1.7%       | -3.5%       | -8.1%       | -9.0%        | -1.6% | 0.65            | 1.1%          | 4.8               | 806                | 978             | 0.50       | PRGMX         |               |
| Fidelity® GNMA                  | -21.3       | -8.3%      | -1.8%       | -4.1%       | -8.3%       | -8.8%        | -1.4% | 0.66            | 1.0%          | 4.7               | 2649               | 2,844           | 0.45       | FGMNX         |               |

## 110 GNMA Mortgage-Backed Bond ETFs

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

|                                   |       |       |       |       |       |       |       |      |      |     |      |        |      |      |
|-----------------------------------|-------|-------|-------|-------|-------|-------|-------|------|------|-----|------|--------|------|------|
| iShares GNMA Bond ETF             | -20.3 | -7.9% | -1.9% | -4.1% | -7.9% | -8.3% | -1.7% | 0.65 | 0.7% | 5.5 | 236  | 337    | 0.10 | GNMA |
| iShares MBS ETF                   | -21.5 | -8.6% | -1.5% | -3.9% | -8.6% | -9.0% | -1.5% | 0.70 | 1.1% | 6.0 | 9724 | 21,371 | 0.04 | MBB  |
| Vanguard Mortgage-Backed Secs ETF | -22.2 | -8.9% | -1.5% | -4.1% | -8.9% | -9.2% | -1.6% | 0.71 | 1.5% | 6.9 | 4256 | 14,490 | 0.04 | VMBS |

## 113 Intermediate-Term Government Funds

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

|  |       |       |       |       |       |       |       |      |      |     |      |       |      |       |
|--|-------|-------|-------|-------|-------|-------|-------|------|------|-----|------|-------|------|-------|
| American Century Zero Coupon 2025 Inv    | -10.6 | -5.6% | -0.7% | -1.3% | -5.6% | -3.6% | 2.7%  | 1.01 | 3.1% | 3.6 | 17   | 147   | 0.54 | BTTRX |
| USAA Government Securities               | -13.8 | -5.7% | -0.7% | -1.9% | -5.7% | -6.2% | -0.2% | 0.56 | 1.8% | 3.7 | 281  | 1,021 | 0.41 | USGNX |
| Shelton US Government Securities Direct  | -14.0 | -5.6% | -0.7% | -1.8% | -5.6% | -6.5% | -0.9% | 0.72 | 1.3% | 3.8 | 21   | 17    | 0.75 | CAUSX |
| Fidelity® Intermediate Government Income | -15.1 | -6.2% | -0.9% | -1.9% | -6.2% | -7.0% | -0.8% | 0.67 | 1.0% | 3.9 | 82   | 359   | 0.45 | FSTGX |
| Vanguard Interm-Term Treasury Inv        | -17.8 | -7.3% | -0.8% | -2.5% | -7.3% | -8.0% | -0.3% | 0.87 | 1.2% | 5.2 | 88   | 5,607 | 0.20 | VFITX |
| Brown Advisory Mortgage Securities Inv   | -17.9 | -7.3% | -1.1% | -2.8% | -7.3% | -7.8% | -0.2% | 0.62 | 1.5% | na  | 379  | 314   | 0.51 | BIAZX |
| American Century Government Bond Inv     | -21.2 | -8.6% | -1.2% | -4.0% | -8.6% | -8.6% | -0.8% | 0.82 | 1.7% | 6.0 | 186  | 798   | 0.47 | CPTNX |
| T. Rowe Price US Treasury Interim Idx    | -21.6 | -8.7% | -0.8% | -3.3% | -8.7% | -9.6% | -1.1% | 1.00 | 1.0% | 5.8 | 95   | 780   | 0.25 | PRTIX |
| Fidelity® Government Income              | -22.6 | -9.2% | -1.2% | -4.0% | -9.2% | -9.3% | -1.2% | 0.96 | 0.9% | 6.3 | 3967 | 3,428 | 0.45 | FGOVX |

## 114 Intermediate-Term Government Bond ETFs

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

|                                      |       |        |       |       |        |       |       |      |      |     |     |        |      |      |
|--------------------------------------|-------|--------|-------|-------|--------|-------|-------|------|------|-----|-----|--------|------|------|
| iShares 3-7 Year Treasury Bond ETF   | -16.7 | -6.9%  | -0.7% | -2.0% | -6.9%  | -7.8% | -0.6% | 0.80 | 0.8% | 4.7 | 64  | 11,914 | 0.15 | IEI  |
| Vanguard Intmdt-Term Trs ETF         | -18.2 | -7.5%  | -0.6% | -2.5% | -7.5%  | -8.2% | -0.6% | 0.90 | 1.3% | 5.3 | 113 | 9,469  | 0.04 | VGIT |
| Schwab Intermediate-Term US Trs ETF™ | -18.7 | -7.6%  | -0.7% | -2.8% | -7.6%  | -8.3% | -0.6% | 0.90 | 1.1% | 5.4 | 112 | 7,074  | 0.04 | SCHR |
| iShares US Treasury Bond ETF         | -22.9 | -10.0% | -0.8% | -3.7% | -10.0% | -9.2% | -1.0% | 1.08 | 1.2% | 6.7 | 202 | 17,818 | 0.05 | GOVT |

## 117 Intermediate-Term Corporate Bond Funds

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

|   |              |               |              |              |               |               |              |             |             |            |              |               |             |              |
|---|--------------|---------------|--------------|--------------|---------------|---------------|--------------|-------------|-------------|------------|--------------|---------------|-------------|--------------|
| Fidelity® Intermediate Bond                 | -17.9        | -7.3%         | -1.2%        | -2.8%        | -7.3%         | -7.9%         | 0.0%         | 0.80        | 1.6%        | 4.0        | 956          | 4,386         | 0.45        | FTHRX        |
| New Covenant Income                         | -21.2        | -8.5%         | -1.5%        | -3.4%        | -8.5%         | -9.3%         | -1.0%        | 0.78        | 1.7%        | 4.7        | 1316         | 381           | 0.80        | NCICX        |
| Dodge & Cox Income I                        | -24.3        | -9.6%         | -2.2%        | -4.7%        | -9.6%         | -9.9%         | 0.3%         | 1.03        | 2.1%        | 5.0        | 1149         | 62,701        | 0.41        | DODIX        |
| Thrift Savings Plan F Fund                  | -24.7        | -10.1%        | -1.9%        | -4.5%        | -10.1%        | -10.0%        | -0.8%        | na          | na          | na         | na           | na            | 0.03        | THRIFTF      |
| Value Line Core Bond                        | -24.9        | -9.9%         | -1.4%        | -4.5%        | -9.9%         | -10.5%        | -1.6%        | 0.99        | 1.6%        | 6.1        | 229          | 44            | 0.90        | VAGIX        |
| Commerce Bond                               | -25.3        | -10.3%        | -1.5%        | -4.6%        | -10.3%        | -10.4%        | -0.8%        | 1.15        | 2.9%        | na         | 476          | 1,037         | 0.60        | CFBNX        |
| Northern Bond Index                         | -25.5        | -10.4%        | -1.5%        | -4.7%        | -10.4%        | -10.4%        | -1.1%        | 0.97        | 2.3%        | 6.8        | 3303         | 2,461         | 0.15        | NOBOX        |
| <b>Vanguard Total Bond Market Index Adm</b> | <b>-25.5</b> | <b>-10.4%</b> | <b>-1.5%</b> | <b>-4.7%</b> | <b>-10.4%</b> | <b>-10.4%</b> | <b>-0.9%</b> | <b>1.00</b> | <b>2.2%</b> | <b>6.8</b> | <b>17234</b> | <b>80,622</b> | <b>0.05</b> | <b>VBTLX</b> |
| Vanguard Total Bond Market II Idx Inv       | -25.6        | -10.4%        | -1.5%        | -4.7%        | -10.4%        | -10.4%        | -1.1%        | 1.00        | 2.0%        | 6.8        | 14784        | 229,819       | 0.09        | VTBIX        |
| T. Rowe Price QM U.S. Bond Index Fund       | -25.6        | -10.4%        | -1.4%        | -4.8%        | -10.4%        | -10.4%        | -0.8%        | 1.02        | 2.2%        | 6.5        | 1242         | 1,234         | 0.23        | PBDIX        |
| Vanguard Total Bond Market Index Inv        | -25.7        | -10.5%        | -1.5%        | -4.7%        | -10.5%        | -10.5%        | -1.0%        | 1.00        | 2.1%        | 6.8        | 17234        | 80,622        | 0.15        | VBMFX        |
| BNY Mellon Bond Market Index I              | -25.9        | -10.5%        | -1.6%        | -4.8%        | -10.5%        | -10.6%        | -1.1%        | 0.97        | 2.2%        | 6.6        | 2424         | 661           | 0.15        | DBIRX        |
| Vanguard Interm-Term Bond Index Inv         | -26.4        | -10.6%        | -1.6%        | -4.6%        | -10.6%        | -11.1%        | -0.7%        | 1.12        | 2.0%        | 6.5        | 2126         | 32,605        | 0.15        | VBIIX        |
| USAA Intermediate-Term Bond                 | -26.6        | -10.8%        | -2.1%        | -5.4%        | -10.8%        | -10.5%        | 0.5%         | 1.38        | 2.5%        | 5.7        | 850          | 3,203         | 0.63        | USIBX        |
| Fidelity® Investment Grade Bond             | -26.7        | -10.8%        | -1.9%        | -5.3%        | -10.8%        | -10.6%        | -0.1%        | 1.05        | 2.0%        | 6.5        | 4888         | 8,495         | 0.45        | FBNDX        |
| Janus Henderson Flexible Bond T             | -27.0        | -11.0%        | -1.6%        | -5.1%        | -11.0%        | -10.8%        | 0.2%         | 1.18        | 2.0%        | 6.5        | 444          | 3,255         | 0.68        | JAFIX        |
| Effun Income                                | -27.4        | -11.1%        | -1.9%        | -5.1%        | -11.1%        | -11.2%        | -0.9%        | 1.03        | 2.3%        | na         | 1223         | 180           | 0.29        | EINFX        |
| T. Rowe Price New Income                    | -27.6        | -11.1%        | -1.9%        | -5.6%        | -11.1%        | -10.9%        | -1.4%        | 1.24        | 1.7%        | 6.8        | 1320         | 16,811        | 0.41        | PRCIX        |
| Segall Bryant & Hamill Plus Bond Ret        | -28.0        | -11.2%        | -2.4%        | -5.7%        | -11.2%        | -11.1%        | -0.7%        | 1.12        | 2.8%        | 6.1        | 199          | 809           | 0.55        | WTIBX        |
| Fidelity® Total Bond Fund                   | -28.4        | -11.3%        | -2.5%        | -6.2%        | -11.3%        | -10.9%        | -0.2%        | 1.11        | 2.6%        | 6.3        | 6211         | 29,449        | 0.45        | FTBFX        |
| Carillon Reams Core Plus Bond Y             | -28.5        | -11.0%        | -2.8%        | -6.1%        | -11.0%        | -11.3%        | 0.9%         | 1.21        | 0.8%        | 7.2        | 170          | 1,030         | 0.80        | SCPYX        |
| American Century Core Plus Inv              | -28.5        | -11.7%        | -2.2%        | -5.8%        | -11.7%        | -11.0%        | -0.7%        | 1.10        | 2.7%        | 6.5        | 678          | 473           | 0.56        | ACCNX        |
| USAA Income                                 | -28.6        | -11.5%        | -2.2%        | -5.7%        | -11.5%        | -11.4%        | -0.3%        | 1.40        | 3.1%        | 6.2        | 980          | 5,380         | 0.44        | USAIX        |
| Metropolitan West Total Return Bd M         | -29.4        | -11.8%        | -2.3%        | -5.9%        | -11.8%        | -11.8%        | -1.0%        | 1.04        | 1.6%        | 6.5        | 1928         | 68,825        | 0.67        | MWTRX        |
| Northern Fixed Income                       | -30.1        | -12.1%        | -2.5%        | -6.2%        | -12.1%        | -11.8%        | -0.9%        | 1.21        | 2.8%        | 6.8        | 515          | 588           | 0.45        | NOFIX        |
| Domini Impact Bond Investor                 | -30.1        | -12.1%        | -2.3%        | -5.9%        | -12.1%        | -12.1%        | -0.6%        | 1.07        | 1.6%        | na         | 477          | 235           | 0.87        | DSBFX        |
| Parnassus Fixed-Income                      | -31.3        | -12.5%        | -2.1%        | -6.2%        | -12.5%        | -12.6%        | -1.9%        | 1.11        | 2.2%        | 6.8        | 141          | 382           | 0.68        | PRFIX        |
| Vanguard Interm-Term Invmt-Grade Inv        | -32.0        | -12.7%        | -2.7%        | -6.3%        | -12.7%        | -13.0%        | -0.8%        | 1.30        | 2.7%        | 6.4        | 2063         | 30,567        | 0.20        | VFICX        |

**i** Performance numbers reflect periods ending **06/30/2022**. Funds shown in bold are the recommendations in the July 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 |                 |               |                   |                    |                 |            |               |               |

## 118 Intermediate-Term Corporate Bond ETFs

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

|  |              |               |              |              |               |               |              |             |             |            |              |               |             |            |
|--|--------------|---------------|--------------|--------------|---------------|---------------|--------------|-------------|-------------|------------|--------------|---------------|-------------|------------|
| iShares Core US Aggregate Bond ETF       | -25.0        | -10.2%        | -1.5%        | -4.6%        | -10.2%        | -10.3%        | -0.9%        | 0.97        | 1.9%        | 6.8        | 10280        | 80,857        | 0.03        | AGG        |
| Schwab US Aggregate Bond ETF™            | -25.5        | -10.3%        | -1.6%        | -4.8%        | -10.3%        | -10.4%        | -1.0%        | 0.96        | 2.4%        | 6.7        | 9071         | 7,463         | 0.04        | SCHZ       |
| <b>Vanguard Total Bond Market ETF</b>    | <b>-25.5</b> | <b>-10.3%</b> | <b>-1.7%</b> | <b>-4.8%</b> | <b>-10.3%</b> | <b>-10.4%</b> | <b>-0.9%</b> | <b>1.00</b> | <b>2.2%</b> | <b>6.8</b> | <b>17234</b> | <b>80,622</b> | <b>0.03</b> | <b>BND</b> |
| <b>Vanguard Interm-Term Bond ETF</b>     | <b>-26.2</b> | <b>-10.6%</b> | <b>-1.6%</b> | <b>-4.6%</b> | <b>-10.6%</b> | <b>-11.0%</b> | <b>-0.7%</b> | <b>1.12</b> | <b>2.1%</b> | <b>6.5</b> | <b>2126</b>  | <b>32,605</b> | <b>0.04</b> | <b>BIV</b> |
| iShares Government/Credit Bond ETF       | -26.7        | -10.9%        | -1.5%        | -4.8%        | -10.9%        | -11.0%        | -1.0%        | 1.12        | 1.5%        | 7.2        | 1918         | 172           | 0.20        | GBF        |
| iShares Core Total USD Bond Market ETF   | -26.8        | -10.8%        | -1.9%        | -5.1%        | -10.8%        | -10.9%        | -0.9%        | 0.99        | 2.0%        | 6.5        | 14257        | 17,301        | 0.06        | IUSB       |
| Fidelity® Total Bond ETF                 | -28.0        | -11.2%        | -2.4%        | -5.9%        | -11.2%        | -10.9%        | -0.2%        | 1.07        | 2.3%        | 6.1        | 1975         | 2,240         | 0.36        | FBND       |
| PIMCO Active Bond ETF                    | -29.4        | -11.9%        | -2.3%        | -5.7%        | -11.9%        | -11.8%        | -1.2%        | 1.08        | 3.0%        | 6.3        | 1213         | 3,218         | 0.55        | BOND       |
| Vanguard Interm-Term Corp Bd ETF         | -32.5        | -12.8%        | -2.7%        | -6.4%        | -12.8%        | -13.3%        | -0.9%        | 1.62        | 2.6%        | 6.4        | 2129         | 40,117        | 0.04        | VCIT       |
| Fidelity® Corporate Bond ETF             | -36.6        | -14.5%        | -3.3%        | -7.6%        | -14.5%        | -14.6%        | -0.9%        | 1.87        | 2.9%        | 7.5        | 455          | 167           | 0.36        | FCOR       |
| iShares iBoxx \$ Invmt Grade Corp Bd ETF | -40.6        | -16.1%        | -3.6%        | -8.4%        | -16.1%        | -16.1%        | -1.4%        | 1.93        | 2.8%        | 9.3        | 2485         | 32,145        | 0.14        | LQD        |

## 121 Long-Term Government Bond Funds

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

|                                   |       |        |       |        |        |        |       |      |      |      |    |       |      |       |
|-----------------------------------|-------|--------|-------|--------|--------|--------|-------|------|------|------|----|-------|------|-------|
| Vanguard Long-Term Treasury Inv   | -51.7 | -21.0% | -1.5% | -12.1% | -21.0% | -18.6% | -2.8% | 2.97 | 2.4% | 17.5 | 74 | 2,951 | 0.20 | VUSTX |
| T. Rowe Price US Trs LongTerm Idx | -53.0 | -21.4% | -1.5% | -12.3% | -21.4% | -19.2% | -3.1% | 3.02 | 2.3% | 18.3 | 89 | 4,569 | 0.23 | PRULX |
| Wasatch-Hoisington US Treasury    | -58.0 | -24.0% | -0.9% | -13.7% | -24.0% | -20.2% | -3.4% | 3.66 | 1.9% | 22.7 | 10 | 319   | 0.66 | WHOSX |

## 122 Long-Term Government Bond ETFs

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

|                                       |       |        |       |        |        |        |       |      |      |      |    |        |      |      |
|---------------------------------------|-------|--------|-------|--------|--------|--------|-------|------|------|------|----|--------|------|------|
| iShares 7-10 Year Treasury Bond ETF   | -25.5 | -10.5% | -0.9% | -4.5%  | -10.5% | -10.5% | -1.2% | 1.35 | 1.2% | 8.0  | 14 | 22,283 | 0.15 | IEF  |
| Invesco 1-30 Laddered Treasury ETF    | -34.4 | -14.1% | -1.1% | -7.3%  | -14.1% | -13.1% | -1.7% | 1.91 | 1.6% | 11.1 | 29 | 505    | 0.25 | PLW  |
| iShares 10-20 Year Treasury Bond ETF  | -45.5 | -18.4% | -1.4% | -10.3% | -18.4% | -16.8% | -3.7% | 2.34 | 2.0% | 14.7 | 22 | 2,362  | 0.15 | TLH  |
| Vanguard Long-Term Treasury ETF       | -51.5 | -20.8% | -1.3% | -12.2% | -20.8% | -18.4% | -2.9% | 2.98 | 2.4% | 17.0 | 70 | 4,004  | 0.04 | VGLT |
| iShares 20+ Year Treasury Bond ETF    | -53.6 | -21.9% | -1.3% | -12.6% | -21.9% | -19.1% | -3.1% | 3.10 | 2.0% | 18.9 | 35 | 20,643 | 0.15 | TLT  |
| Vanguard Extended Duration Trs ETF    | -69.9 | -28.1% | -1.4% | -17.3% | -28.1% | -24.5% | -4.5% | 4.16 | 2.7% | 24.5 | 84 | 1,184  | 0.06 | EDV  |
| PIMCO 25+ Year Zero Coupon US Trs ETF | -70.6 | -28.5% | -1.3% | -17.9% | -28.5% | -24.1% | -3.8% | 4.59 | 2.2% | 27.0 | 23 | 432    | 0.15 | ZROZ |

## 125 Long-Term Corporate Bond Funds

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

|   |       |        |       |        |        |        |       |      |      |      |      |        |      |       |
|---|-------|--------|-------|--------|--------|--------|-------|------|------|------|------|--------|------|-------|
| Vanguard Long-Term Investment-Grade Inv | -54.1 | -21.5% | -3.7% | -12.1% | -21.5% | -20.6% | -2.2% | 2.62 | 3.9% | 14.6 | 1386 | 16,304 | 0.22 | VWESX |
|---|-------|--------|-------|--------|--------|--------|-------|------|------|------|------|--------|------|-------|

## 126 Long-Term Corporate Bond ETFs

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

|                                     |       |        |       |        |        |        |       |      |      |      |      |       |      |      |
|-------------------------------------|-------|--------|-------|--------|--------|--------|-------|------|------|------|------|-------|------|------|
| Vanguard Long-Term Bond ETF         | -53.6 | -21.4% | -3.2% | -12.2% | -21.4% | -20.0% | -2.3% | 2.58 | 3.7% | 16.0 | 2901 | 4,280 | 0.04 | BLV  |
| iShares Core 10+ Year USD Bond ETF  | -54.7 | -21.8% | -3.7% | -12.3% | -21.8% | -20.5% | -2.4% | 2.49 | 4.0% | 15.2 | 2287 | 229   | 0.06 | ILTB |
| Vanguard Long-Term Corporate Bd ETF | -56.4 | -22.2% | -4.6% | -12.6% | -22.2% | -21.6% | -2.5% | 2.87 | 4.0% | 13.7 | 2641 | 4,434 | 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 | -1.7  | -1.5% | -1.5% | -1.1% | -1.5% | 0.9%  | 3.3% | 0.47 | 6.0% | 2.5 | 23  | 20,892 | 0.14 | VTIPX |
| Vanguard Inflation-Protected Secs Inv    | -19.7 | -8.6% | -3.0% | -6.0% | -8.6% | -5.1% | 2.9% | 1.01 | 8.0% | 7.4 | 49  | 36,669 | 0.20 | VIPSX |
| Schwab Treasury Infl Protected Secs Idx  | -20.2 | -8.9% | -3.1% | -6.0% | -8.9% | -5.2% | 3.0% | 1.06 | 6.1% | 7.5 | 47  | 2,714  | 0.05 | SWRSX |
| American Century Inflation Adj Bond Inv  | -20.6 | -9.0% | -3.4% | -6.5% | -9.0% | -5.1% | 2.8% | 1.11 | 5.7% | 7.4 | 216 | 3,243  | 0.47 | ACITX |
| T. Rowe Price Inflation Protected Bd     | -20.9 | -9.0% | -2.8% | -6.1% | -9.0% | -5.8% | 2.8% | 1.02 | 4.2% | 7.5 | 119 | 705    | 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                | -1.5        | -1.5%        | -1.5%        | -1.1%        | -1.5%        | 1.1%        | 3.6%        | 0.48        | 6.0%        | 2.5        | 20        | 12,401        | 0.03        | STIP        |
| <b>Vanguard Short-Term Infl-Prot Secs ETF</b> | <b>-1.8</b> | <b>-1.5%</b> | <b>-1.6%</b> | <b>-1.2%</b> | <b>-1.5%</b> | <b>1.0%</b> | <b>3.4%</b> | <b>0.47</b> | <b>5.6%</b> | <b>2.5</b> | <b>23</b> | <b>20,892</b> | <b>0.04</b> | <b>VTIP</b> |
| Schwab US TIPS ETF™                           | -20.2       | -9.0%        | -3.1%        | -6.1%        | -9.0%        | -5.1%       | 3.0%        | 1.06        | 6.7%        | 7.5        | 47        | 15,780        | 0.05        | SCHP        |
| iShares TIPS Bond ETF                         | -20.5       | -9.0%        | -3.1%        | -6.1%        | -9.0%        | -5.3%       | 2.9%        | 1.07        | 6.9%        | 7.4        | 52        | 30,878        | 0.19        | TIP         |
| PIMCO 15+ Year US TIPS ETF                    | -65.1       | -26.2%       | -6.7%        | -18.9%       | -26.2%       | -20.0%      | 1.3%        | 2.89        | 7.4%        | 21.0       | 16        | 629           | 0.20        | LTPZ        |

## 133 High-Yield Bond Funds

 Performance numbers reflect periods ending **06/30/2022**. Funds shown in bold are the recommendations in the July 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 |                 |               |                   |                    |                 |            |               |               |

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

|  |       |        |       |        |        |        |       |      |      |     |      |        |      |       |
|--|-------|--------|-------|--------|--------|--------|-------|------|------|-----|------|--------|------|-------|
| Northeast Investors Trust                | -9.1  | -3.3%  | -3.6% | -3.0%  | -3.3%  | -2.8%  | -1.1% | 1.67 | 6.0% | na  | 47   | 147    | 1.83 | NTHEX |
| Fidelity® Short Duration High Income     | -24.0 | -8.9%  | -4.9% | -7.0%  | -8.9%  | -8.1%  | 0.0%  | 1.45 | 3.9% | na  | 307  | 118    | 0.75 | FSAHX |
| Osterweis Strategic Income               | -24.6 | -9.3%  | -4.8% | -7.3%  | -9.3%  | -7.9%  | 1.5%  | 1.36 | 4.6% | 2.7 | 187  | 4,750  | 0.84 | OSTIX |
| Buffalo High-Yield                       | -26.0 | -9.5%  | -4.6% | -8.0%  | -9.5%  | -8.5%  | 2.8%  | 1.99 | 5.1% | 2.9 | 140  | 269    | 1.03 | BUFHX |
| AMG GW&K High Income N                   | -27.1 | -10.4% | -5.0% | -7.0%  | -10.4% | -9.7%  | 1.7%  | 1.31 | 3.4% | 3.1 | 96   | 18     | 0.84 | MGGBX |
| Artisan High Income Investor             | -29.9 | -10.8% | -6.4% | -9.5%  | -10.8% | -9.6%  | 2.9%  | 2.28 | 5.7% | 2.6 | 223  | 6,238  | 0.96 | ARTFX |
| Segall Bryant & Hamill Qua Hi Yld Retail | -31.0 | -12.1% | -5.7% | -7.8%  | -12.1% | -11.0% | 0.2%  | 1.78 | 4.0% | 4.1 | 85   | 79     | 0.85 | WTLTX |
| Vanguard High-Yield Corporate Inv        | -32.4 | -12.5% | -6.4% | -8.6%  | -12.5% | -11.3% | -0.1% | 1.90 | 4.8% | 4.0 | 639  | 24,114 | 0.23 | VWEHX |
| Northern Multi-Manager Hi Yld Opp        | -34.3 | -13.1% | -6.5% | -9.7%  | -13.1% | -11.5% | 0.4%  | 2.27 | 5.4% | 3.7 | 1184 | 179    | 0.86 | NMHYX |
| Fidelity® Capital & Income               | -35.0 | -13.9% | -6.7% | -9.8%  | -13.9% | -11.2% | 3.7%  | 2.75 | 4.1% | na  | 813  | 11,364 | 0.67 | FAGIX |
| USAA High Income                         | -36.5 | -14.0% | -6.6% | -9.8%  | -14.0% | -12.7% | -0.9% | 2.49 | 5.8% | 3.8 | 472  | 1,063  | 0.76 | USHYX |
| Fidelity® Focused High Income            | -36.5 | -14.2% | -6.7% | -9.4%  | -14.2% | -13.0% | -1.3% | 1.80 | 4.3% | na  | 311  | 250    | 0.75 | FHIFX |
| American Century High-Yield Inv          | -37.0 | -14.2% | -6.4% | -9.7%  | -14.2% | -13.1% | -0.6% | 1.81 | 4.7% | 3.9 | 220  | 100    | 0.79 | ABHIX |
| Metropolitan West High Yield Bond M      | -37.2 | -14.1% | -6.0% | -10.0% | -14.1% | -13.1% | 0.6%  | 1.58 | 4.6% | 3.8 | 258  | 584    | 0.85 | MWHYX |
| T. Rowe Price High Yield                 | -38.2 | -14.4% | -7.1% | -10.7% | -14.4% | -13.0% | -0.5% | 2.18 | 6.2% | 4.3 | 513  | 6,974  | 0.70 | PRHYX |
| Fidelity® High Income                    | -38.4 | -14.4% | -7.4% | -10.8% | -14.4% | -13.2% | -1.8% | 2.13 | 5.6% | na  | 454  | 3,092  | 0.70 | SPHIX |
| Northern High Yield Fixed Income         | -38.6 | -14.5% | -6.6% | -10.6% | -14.5% | -13.5% | 0.1%  | 2.53 | 6.3% | 3.7 | 494  | 3,457  | 0.78 | NHFIX |
| Neuberger Berman High Income Bond Inv    | -39.1 | -14.6% | -7.1% | -10.6% | -14.6% | -13.9% | -0.5% | 2.21 | 5.4% | 4.6 | 397  | 918    | 0.85 | NHINX |
| Pax High Yield Bond Investor             | -40.1 | -15.1% | -6.7% | -10.7% | -15.1% | -14.3% | -0.6% | 1.86 | 4.7% | na  | 284  | 591    | 0.93 | PAXHX |
| Fidelity® Global High Income             | -40.4 | -14.7% | -6.9% | -10.3% | -14.7% | -15.4% | -1.4% | 2.45 | 5.1% | na  | 850  | 82     | 0.90 | FGHNX |
| Janus Henderson High-Yield T             | -43.3 | -16.5% | -7.4% | -11.6% | -16.5% | -15.2% | -0.9% | 2.38 | 5.5% | 4.1 | 269  | 1,017  | 0.87 | JAHYX |

#### 134 High-Yield Bond ETFs

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

|  |       |        |       |        |        |        |       |      |      |     |      |        |      |      |
|--|-------|--------|-------|--------|--------|--------|-------|------|------|-----|------|--------|------|------|
| iShares 0-5 Year High Yield Corp Bd ETF  | -22.9 | -8.6%  | -5.2% | -6.6%  | -8.6%  | -7.7%  | 0.4%  | 1.72 | 5.3% | 2.3 | 701  | 4,588  | 0.30 | SHYG |
| PIMCO 0-5 Year High Yield Corp Bd ETF    | -24.5 | -9.2%  | -5.5% | -7.0%  | -9.2%  | -8.2%  | 0.1%  | 1.88 | 3.9% | 2.1 | 634  | 1,122  | 0.55 | HYS  |
| SPDR® Blmbg ST HY Bd ETF                 | -25.0 | -9.4%  | -5.5% | -7.0%  | -9.4%  | -8.6%  | 1.0%  | 1.82 | 4.9% | 2.4 | 744  | 3,371  | 0.40 | SJNK |
| Invesco Fundamental Hi Yld® Corp Bd ETF  | -30.3 | -11.8% | -5.8% | -7.5%  | -11.8% | -11.0% | -0.2% | 1.99 | 3.6% | 4.1 | 165  | 762    | 0.50 | PHB  |
| iShares iBoxx \$ High Yield Corp Bd ETF  | -36.0 | -13.8% | -7.0% | -9.5%  | -13.8% | -12.8% | -1.0% | 2.02 | 4.9% | 3.9 | 1275 | 14,044 | 0.48 | HYG  |
| SPDR® Blmbg High Yield Bd ETF            | -38.9 | -14.8% | -7.6% | -10.4% | -14.8% | -13.7% | -1.2% | 2.13 | 5.2% | 4.2 | 1286 | 6,420  | 0.40 | JNK  |
| VanEck Fallen Angel HiYld Bd ETF         | -41.4 | -16.6% | -6.8% | -10.1% | -16.6% | -14.6% | 1.9%  | 2.62 | 4.5% | 5.8 | 215  | 3,136  | 0.35 | ANGL |
| iShares US & Intl High Yield Corp Bd ETF | -43.7 | -16.1% | -7.9% | -11.0% | -16.1% | -16.5% | -1.9% | 2.25 | 5.2% | 3.8 | 1395 | 85     | 0.40 | GHYG |
| VanEck Intl Hi Yld Bd ETF                | -53.8 | -19.0% | -7.5% | -12.4% | -19.0% | -22.3% | -3.9% | 2.58 | 5.4% | 3.7 | 708  | 59     | 0.40 | IHY  |
| iShares International High Yield Bd ETF  | -59.6 | -21.1% | -9.1% | -14.8% | -21.1% | -23.7% | -5.0% | 2.86 | 3.9% | 3.7 | 324  | 33     | 0.40 | HYXU |

#### 137 Nontraditional Bond Funds

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

|                                       |       |       |       |       |       |       |       |      |       |     |     |       |      |       |
|---------------------------------------|-------|-------|-------|-------|-------|-------|-------|------|-------|-----|-----|-------|------|-------|
| WSTCM Credit Select Risk Managed Inv  | -8.0  | -3.2% | -0.9% | -1.5% | -3.2% | -3.3% | 3.5%  | 0.84 | 2.3%  | 3.0 | 17  | 110   | 1.86 | WAMBX |
| Toews Unconstrained Income            | -12.5 | -4.6% | -1.6% | -2.3% | -4.6% | -5.6% | -0.4% | 0.78 | 1.3%  | 4.6 | 5   | 63    | 1.52 | TUIFX |
| Manning & Napier Unconstrained Bond S | -15.6 | -6.7% | -1.5% | -2.6% | -6.7% | -6.3% | 1.6%  | 0.91 | 2.8%  | 2.4 | 225 | 803   | 0.74 | EXCPX |
| Metropolitan West Strategic Income M  | -16.7 | -6.8% | -1.8% | -3.0% | -6.8% | -6.9% | 0.5%  | 1.24 | 11.9% | 2.4 | 449 | 28    | 1.04 | MWSTX |
| Carillon Reams Unconstrained Bond Y   | -17.8 | -6.7% | -2.5% | -3.5% | -6.7% | -7.7% | 1.6%  | 1.00 | 0.6%  | 4.8 | 188 | 1,143 | 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               | -7.8  | -3.2%  | -0.7% | -1.0%  | -3.2%  | -3.6%  | 0.4%  | 0.66 | 1.3% | 1.4 | 239  | 73    | 0.53 | PYGSX |
| Payden Global Fixed Income               | -26.7 | -10.4% | -2.3% | -5.8%  | -10.4% | -10.5% | -1.5% | 1.18 | 2.9% | 6.9 | 456  | 250   | 0.70 | PYGFX |
| T. Rowe Price Global Multi-Sector Bd Inv | -27.6 | -10.5% | -2.3% | -6.4%  | -10.5% | -10.6% | 0.1%  | 1.62 | 3.3% | 6.3 | 565  | 1,545 | 0.64 | PRSNX |
| Dodge & Cox Global Bond I                | -29.9 | -11.3% | -4.1% | -6.6%  | -11.3% | -12.0% | 0.7%  | 1.73 | 3.8% | 3.7 | 222  | 1,775 | 0.45 | DODLX |
| GuideStone Funds Global Bond Investor    | -37.6 | -14.1% | -4.1% | -8.1%  | -14.1% | -15.4% | -3.5% | 1.65 | 1.3% | 5.8 | 2318 | 525   | 0.86 | GGBFX |
| Fidelity® Global Credit                  | -45.7 | -17.2% | -5.6% | -11.2% | -17.2% | -17.2% | -2.3% | 1.93 | 2.2% | 7.1 | 206  | 102   | 0.70 | FGBFX |
| T. Rowe Price International Bond         | -48.1 | -16.9% | -5.2% | -11.8% | -16.9% | -19.4% | -4.6% | 1.80 | 1.9% | 7.9 | 314  | 988   | 0.67 | RPIBX |
| American Century International Bond Inv  | -48.8 | -17.4% | -5.3% | -11.4% | -17.4% | -20.0% | -5.7% | 1.76 | 0.0% | 7.5 | 348  | 667   | 0.80 | BEGBX |

#### 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 | -25.2 | -9.8% | -1.7% | -5.3% | -9.8% | -10.0% | -2.1% | 0.89 | 3.4% | 7.9 | 6693 | 44,595 | 0.07 | BNDX |
|---------------------------------------|-------|-------|-------|-------|-------|--------|-------|------|------|-----|------|--------|------|------|

**i** Performance numbers reflect periods ending **06/30/2022**. Funds shown in bold are the recommendations in the July 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 |       |                 |               |                   |                    |                 |            |               |               |
| iShares International Treasury Bond ETF  | -52.1       | -18.7%     | -4.7%       | -12.0%      | -18.7%      | -21.4%       | -6.8% | 1.68            | 0.5%          | 8.9               | 771                | 996             | 0.35       | IGOV          |               |
| SPDR® Blmbg Intl Corp Bd ETF             | -53.1       | -18.8%     | -5.5%       | -11.9%      | -18.8%      | -22.4%       | -5.9% | 2.21            | 0.4%          | 5.3               | 676                | 104             | 0.50       | IBND          |               |
| Invesco International Corporate Bond ETF | -56.2       | -20.2%     | -5.8%       | -12.7%      | -20.2%      | -23.4%       | -4.9% | 2.42            | 1.3%          | 6.6               | 645                | 114             | 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  | -15.8 | -6.1%  | -1.8% | -3.0%  | -6.1%  | -6.7%  | -0.7% | 0.86 | 1.6% | 2.7 | 136 | 260   | 0.85 | DELNX |
| T. Rowe Price Emerging Mkts Corp Bd      | -38.2 | -14.3% | -4.3% | -7.7%  | -14.3% | -16.2% | -2.2% | 2.28 | 4.3% | 5.5 | 196 | 678   | 0.88 | TRECX |
| Fidelity® New Markets Income             | -48.5 | -18.0% | -6.7% | -11.4% | -18.0% | -19.1% | -5.1% | 2.65 | 4.8% | na  | 365 | 4,404 | 0.80 | FNMIX |
| Matthews Asia Total Return Bond Investor | -50.5 | -19.1% | -6.3% | -10.3% | -19.1% | -21.1% | -5.2% | 2.29 | 5.6% | na  | 73  | 80    | 1.05 | MAINX |
| Vanguard Emerging Mkts Govt Bd Iidx Adm  | -50.8 | -19.3% | -6.3% | -11.5% | -19.3% | -20.0% | -4.6% | 2.52 | 5.2% | 7.8 | 749 | 2,691 | 0.20 | VGAVX |
| T. Rowe Price Emerging Markets Bond      | -58.7 | -21.3% | -8.1% | -14.1% | -21.3% | -23.3% | -6.9% | 3.00 | 5.6% | 7.7 | 323 | 3,889 | 0.88 | PREMX |

#### 146 Emerging Markets Bond ETFs

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

|   |       |        |       |        |        |        |       |      |      |      |      |       |      |      |
|---|-------|--------|-------|--------|--------|--------|-------|------|------|------|------|-------|------|------|
| iShares JP Morgan EM Corporate Bond ETF | -36.8 | -14.7% | -3.9% | -6.8%  | -14.7% | -15.4% | -1.9% | 1.98 | 4.2% | 4.9  | 1012 | 316   | 0.50 | CEMB |
| WisdomTree Emerging Markets Corp Bd ETF | -40.9 | -16.4% | -3.0% | -7.2%  | -16.4% | -17.3% | -2.1% | 2.18 | 4.3% | 4.6  | 160  | 48    | 0.60 | EMCB |
| VanEck EM High Yield Bond ETF           | -50.3 | -18.7% | -5.9% | -10.4% | -18.7% | -21.3% | -4.0% | 2.66 | 6.7% | 3.8  | 683  | 756   | 0.40 | HYEM |
| iShares J.P. Morgan EM High Yld Bd ETF  | -50.4 | -18.0% | -7.3% | -12.1% | -18.0% | -20.3% | -5.1% | 3.06 | 7.0% | 5.5  | 697  | 341   | 0.50 | EMHY |
| Vanguard Emerging Mkts Govt Bd ETF      | -50.6 | -19.5% | -6.1% | -11.2% | -19.5% | -19.8% | -4.6% | 2.52 | 5.2% | 7.8  | 749  | 2,691 | 0.20 | VWOB |
| Invesco Emerging Markets Sov Debt ETF   | -73.3 | -27.5% | -9.1% | -16.6% | -27.5% | -29.2% | -9.5% | 3.17 | 7.0% | 10.4 | 104  | 1,649 | 0.50 | PCY  |

 Performance numbers reflect periods ending **06/30/2022**. Funds shown in bold are the recommendations in the July 2022 issue for SMI's two Basic strategies. Although gathered from reliable sources, data accuracy cannot be guaranteed.

# Hybrid Fund Rankings

DATA FOR PERIODS ENDING 06/30/2022

|  | 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            | -11.2 | -4.8%  | -1.6% | -3.6% | -4.8%  | -2.9%  | 2.7% | na   | na   | na  | na  | na  | na     | 0.03 | LINCOME |
| Fidelity Freedom® Index Income Investor | -24.3 | -9.8%  | -2.7% | -5.9% | -9.8%  | -8.6%  | 1.3% | 0.40 | 1.6% | 11% | 71% | 0%  | 1,226  | 0.12 | FIKFX   |
| Fidelity Freedom® Income                | -25.6 | -10.0% | -3.1% | -6.1% | -10.0% | -9.4%  | 1.5% | 0.46 | 2.7% | 6%  | 66% | -0% | 2,614  | 0.47 | FFFAX   |
| Vanguard Target Retirement Income Fund  | -29.3 | -11.8% | -3.6% | -7.4% | -11.8% | -10.1% | 2.1% | 0.56 | 2.9% | 17% | 67% | 0%  | 21,943 | 0.08 | VTINX   |
| American Century One Choice In Ret Inv  | -33.7 | -13.6% | -4.9% | -9.3% | -13.6% | -10.8% | 3.0% | 0.76 | 4.6% | 33% | 50% | 0%  | 1,995  | 0.75 | ARTOX   |

## 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          | -11.4 | -4.1%  | -6.7% | -8.3%  | -4.1%  | 1.1%   | 5.9% | 0.83 | 5.8% | 21% | 51% | 15% | 882    | 0.70 | FSRRX |
| Ave Maria Bond                           | -13.1 | -4.8%  | -2.3% | -3.2%  | -4.8%  | -5.1%  | 2.6% | 0.41 | 2.0% | 19% | 73% | na  | 498    | 0.44 | AVEFX |
| Manning & Napier Pro-Blend Cnsrv Term S  | -22.8 | -9.4%  | -2.2% | -5.1%  | -9.4%  | -8.3%  | 3.1% | 0.53 | 0.6% | 14% | 76% | 0%  | 436    | 0.87 | EXDAX |
| Vanguard Wellesley® Income Inv           | -23.8 | -10.0% | -4.3% | -6.7%  | -10.0% | -7.1%  | 3.7% | 0.67 | 2.8% | 34% | 57% | na  | 59,542 | 0.23 | VWINX |
| Fidelity Asset Manager® 20%              | -24.5 | -9.8%  | -2.8% | -6.2%  | -9.8%  | -8.4%  | 1.9% | 0.49 | 1.6% | 18% | 49% | 1%  | 5,830  | 0.51 | FASIX |
| Weitz Balanced Fund - Investor           | -25.6 | -11.2% | -4.0% | -7.7%  | -11.2% | -6.8%  | 4.3% | 0.65 | 0.4% | 43% | 42% | na  | 196    | 0.85 | WBALX |
| GuideStone Funds Conservative Allc Inv   | -25.8 | -10.3% | -3.1% | -6.0%  | -10.3% | -9.5%  | 0.9% | 0.53 | 1.7% | 15% | 58% | 0%  | 457    | 0.91 | GFIZX |
| American Century One Choice VryCnsrv Inv | -25.8 | -10.6% | -3.7% | -7.0%  | -10.6% | -8.2%  | 2.6% | 0.56 | 3.9% | 23% | 68% | 0%  | 481    | 0.70 | AONIX |
| Chartwell Income Fund                    | -26.0 | -10.0% | -4.1% | -7.5%  | -10.0% | -8.5%  | 1.4% | 0.78 | 2.9% | 16% | 67% | 1%  | 421    | 0.66 | BERIX |
| Meeder Conservative Allocation Retail    | -26.0 | -10.1% | -4.1% | -6.6%  | -10.1% | -9.3%  | 1.1% | 0.53 | 0.6% | 11% | 68% | -0% | 121    | 1.45 | FLRUX |
| TIAA-CREF Lifestyle Income Retail        | -26.9 | -10.5% | -3.0% | -6.2%  | -10.5% | -10.1% | 0.9% | 0.50 | 2.3% | 12% | 76% | -4% | 88     | 0.72 | TSILX |
| USAA Cornerstone Conservative            | -27.2 | -10.8% | -3.4% | -6.6%  | -10.8% | -9.9%  | 1.5% | 0.56 | 2.9% | 13% | 74% | 0%  | 216    | 0.58 | USCCX |
| Fidelity Asset Manager® 30%              | -30.2 | -12.1% | -3.6% | -7.9%  | -12.1% | -10.2% | 2.8% | 0.63 | 1.8% | 26% | 49% | 1%  | 2,387  | 0.52 | FTANX |
| James Balanced: Golden Rainbow R         | -30.3 | -13.0% | -4.2% | -8.3%  | -13.0% | -9.0%  | 1.3% | 0.69 | 0.7% | 43% | 45% | 2%  | 490    | 1.18 | GLRBX |
| Vanguard LifeStrategy Income Inv         | -30.4 | -12.1% | -2.9% | -6.9%  | -12.1% | -11.3% | 0.4% | 0.47 | 2.4% | 11% | 78% | 0%  | 4,906  | 0.11 | VASIX |
| SMI Multi-Strategy                       | -30.8 | -12.1% | -6.5% | -9.1%  | -12.1% | -9.7%  | 5.8% | 1.09 | 2.3% | 45% | 17% | 18% | 58     | 1.57 | SMILX |
| Manning & Napier Pro-Blend Mod Term S    | -31.5 | -12.7% | -3.2% | -7.7%  | -12.7% | -11.1% | 4.4% | 0.70 | 0.4% | 29% | 54% | 0%  | 427    | 1.05 | EXBAX |
| New Covenant Balanced Income             | -31.8 | -12.9% | -3.9% | -8.1%  | -12.9% | -10.7% | 3.0% | 0.65 | 1.4% | 35% | 60% | na  | 94     | 0.92 | NCBIX |
| USAA Cornerstone Moderately Cnsrv        | -32.2 | -12.8% | -4.8% | -8.3%  | -12.8% | -11.0% | 1.8% | 0.71 | 1.4% | 24% | 53% | 1%  | 191    | 0.98 | UCMCX |
| T. Rowe Price Retirement Balanced        | -32.4 | -12.8% | -4.5% | -8.8%  | -12.8% | -10.8% | 3.4% | 0.77 | 2.3% | 25% | 55% | 0%  | 1,827  | 0.49 | TRRIX |
| Schwab MarketTrack Conservative          | -33.2 | -13.3% | -4.3% | -8.6%  | -13.3% | -11.2% | 2.3% | 0.70 | 1.8% | 30% | 54% | 0%  | 268    | 0.48 | SWCGX |
| Vanguard Tax-Managed Balanced Adm        | -33.3 | -14.2% | -4.7% | -9.4%  | -14.2% | -9.8%  | 5.3% | 0.84 | 1.7% | 48% | 51% | na  | 7,608  | 0.09 | VTMFX |
| Fidelity Asset Manager® 40%              | -34.5 | -13.8% | -4.4% | -9.3%  | -13.8% | -11.4% | 3.6% | 0.76 | 1.7% | 33% | 44% | 1%  | 2,300  | 0.52 | FFANX |
| American Century Strat Allc: Cnsrv Inv   | -34.6 | -13.8% | -5.4% | -9.4%  | -13.8% | -11.4% | 3.8% | 0.82 | 2.2% | 32% | 48% | 0%  | 346    | 0.83 | TWSGX |
| T. Rowe Price Spectrum Cnsrv Allc        | -35.0 | -13.5% | -4.2% | -9.2%  | -13.5% | -12.3% | 2.6% | 0.78 | 1.6% | 27% | 44% | 7%  | 2,202  | 0.60 | PRSX  |
| American Century One Choice Cnsrv Inv    | -35.5 | -14.3% | -5.0% | -9.6%  | -14.3% | -11.6% | 3.3% | 0.80 | 4.4% | 32% | 50% | 0%  | 1,220  | 0.79 | AOCIX |
| Vanguard LifeStrategy Cnsrv Gr Inv       | -35.8 | -14.2% | -4.3% | -9.0%  | -14.2% | -12.5% | 2.1% | 0.69 | 2.3% | 23% | 58% | 0%  | 10,549 | 0.12 | VSCGX |
| TIAA-CREF Lifestyle Conservative Retail  | -37.0 | -14.4% | -4.7% | -9.3%  | -14.4% | -13.3% | 2.1% | 0.78 | 2.8% | 25% | 56% | -3% | 324    | 0.76 | TSCLX |
| TCW Conservative Allocation I            | -37.7 | -15.0% | -4.7% | -10.0% | -15.0% | -12.7% | 2.9% | 0.77 | 2.5% | 30% | 60% | 2%  | 29     | 1.08 | TGPCX |
| USAA Growth and Tax Strategy             | -38.3 | -16.2% | -5.5% | -10.9% | -16.2% | -11.3% | 4.3% | 0.85 | 2.1% | 44% | 55% | na  | 725    | 0.59 | USBLX |
| GuideStone Funds Balanced Allc Inv       | -40.6 | -15.9% | -4.9% | -10.2% | -15.9% | -14.4% | 1.5% | 0.85 | 2.7% | 25% | 39% | 0%  | 1,259  | 0.98 | GGIZX |

## 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     | -6.3  | -1.8%  | -6.6% | -3.8%  | -1.8%  | -0.7%  | 2.5% | 1.06 | 1.5% | 48% | na  | na  | 54      | 1.35 | HDOGX |
| Dodge & Cox Balanced I             | -27.0 | -9.9%  | -6.5% | -9.2%  | -9.9%  | -7.9%  | 7.8% | 1.31 | 1.7% | 54% | 29% | na  | 14,544  | 0.51 | DODBX |
| Permanent Portfolio Permanent I    | -28.9 | -9.7%  | -5.6% | -10.5% | -9.7%  | -8.7%  | 7.9% | 1.01 | 0.4% | 34% | 37% | 25% | 3,009   | 0.81 | PRPFX |
| T. Rowe Price Capital Appreciation | -33.6 | -14.3% | -5.9% | -11.7% | -14.3% | -7.6%  | 8.4% | 1.07 | 1.0% | 61% | 27% | 0%  | 46,657  | 0.68 | PRWCX |
| USAA Cornerstone Moderate          | -33.8 | -13.5% | -5.0% | -9.0%  | -13.5% | -11.2% | 2.5% | 0.84 | 1.4% | 30% | 44% | 1%  | 1,083   | 1.09 | USBSX |
| Osterweis Growth & Income Fund     | -35.4 | -15.0% | -6.0% | -11.0% | -15.0% | -9.4%  | 7.7% | 1.12 | 3.6% | 65% | 24% | 1%  | 156     | 0.97 | OSTVX |
| USAA Cornerstone Moderately Agrsv  | -35.6 | -14.3% | -5.7% | -9.9%  | -14.3% | -11.5% | 3.1% | 0.94 | 1.3% | 36% | 35% | 1%  | 2,570   | 1.08 | USCRX |
| Vanguard Wellington™ Inv           | -35.8 | -16.1% | -5.6% | -10.4% | -16.1% | -9.3%  | 6.2% | 1.03 | 1.8% | 58% | 33% | na  | 103,794 | 0.24 | VWELX |

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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 |      |      |                 |               |                   |                 |                |                |            |               |               |
| Mairs & Power Balanced                   | -36.0       | -15.8%     | -5.3%       | -9.9%       | -15.8%      | -10.3%       | 5.6% | 1.03 | 1.7%            | 64%           | 31%               | na              | 845            | 0.69           | MAPOX      |               |               |
| Schwab MarketTrack Balanced              | -37.6       | -15.1%     | -5.7%       | -10.7%      | -15.1%      | -11.8%       | 4.0% | 0.97 | 1.8%            | 44%           | 35%               | 0%              | 552            | 0.48           | SWBGX      |               |               |
| Intrepid Capital Investor                | -38.0       | -14.1%     | -7.2%       | -10.4%      | -14.1%      | -13.4%       | 2.3% | 1.20 | 2.1%            | 63%           | 27%               | na              | 45             | 1.40           | ICMBX      |               |               |
| Fidelity Asset Manager® 50%              | -39.1       | -15.5%     | -5.2%       | -10.8%      | -15.5%      | -12.8%       | 4.2% | 0.90 | 1.7%            | 40%           | 39%               | 1%              | 9,661          | 0.62           | FASMX      |               |               |
| Pax Sustainable Allocation Inv           | -39.2       | -16.4%     | -5.4%       | -10.8%      | -16.4%      | -12.1%       | 6.4% | 0.93 | 1.0%            | 49%           | 34%               | 0%              | 2,176          | 0.89           | PAXWX      |               |               |
| New Covenant Balanced Growth             | -39.5       | -16.1%     | -5.6%       | -11.5%      | -16.1%      | -11.8%       | 5.7% | 0.98 | 1.3%            | 59%           | 36%               | na              | 332            | 0.88           | NCBGX      |               |               |
| Janus Henderson Balanced T               | -39.8       | -17.3%     | -4.9%       | -11.7%      | -17.3%      | -10.8%       | 6.3% | 1.00 | 0.8%            | 60%           | 35%               | na              | 25,243         | 0.82           | JABAX      |               |               |
| Elfun Diversified                        | -39.8       | -15.9%     | -5.9%       | -11.2%      | -15.9%      | -12.7%       | 3.9% | 0.98 | 2.2%            | 60%           | 0%                | 0%              | 175            | 0.30           | ELDFX      |               |               |
| Value Line Asset Allocation Investor     | -40.1       | -17.7%     | -4.1%       | -11.0%      | -17.7%      | -11.3%       | 3.7% | 1.05 | 0.0%            | 67%           | 27%               | na              | 1,120          | 1.03           | VLAAX      |               |               |
| Vanguard LifeStrategy Moderate Gr Inv    | -41.1       | -16.2%     | -5.7%       | -11.2%      | -16.2%      | -13.7%       | 3.7% | 0.95 | 2.3%            | 35%           | 38%               | 0%              | 18,521         | 0.13           | VSMGX      |               |               |
| American Century Strat Allc: Mod Inv     | -41.6       | -16.4%     | -6.6%       | -11.4%      | -16.4%      | -13.7%       | 5.1% | 1.07 | 1.8%            | 42%           | 30%               | 0%              | 737            | 0.83           | TWSMX      |               |               |
| Vanguard Balanced Index Inv              | -41.9       | -17.1%     | -5.7%       | -12.2%      | -17.1%      | -12.6%       | 5.6% | 1.00 | 1.6%            | 60%           | 38%               | na              | 49,191         | 0.18           | VBINX      |               |               |
| Fidelity® Puritan®                       | -42.2       | -17.4%     | -6.5%       | -12.7%      | -17.4%      | -12.1%       | 8.3% | 1.08 | 1.1%            | 63%           | 31%               | 1%              | 27,497         | 0.51           | FPURX      |               |               |
| Green Century Balanced                   | -42.3       | -17.7%     | -5.1%       | -12.4%      | -17.7%      | -12.1%       | 5.5% | 1.02 | 0.0%            | 59%           | 35%               | 0%              | 380            | 1.46           | GCBXL      |               |               |
| American Century Balanced Inv            | -43.0       | -18.1%     | -5.4%       | -12.3%      | -18.1%      | -12.5%       | 4.2% | 0.95 | 0.7%            | 57%           | 39%               | na              | 879            | 0.90           | TWBIX      |               |               |
| American Century One Choice Mod Inv      | -43.2       | -17.2%     | -6.0%       | -11.6%      | -17.2%      | -14.4%       | 4.5% | 1.05 | 4.8%            | 43%           | 34%               | 0%              | 1,781          | 0.87           | AOMIX      |               |               |
| Fidelity Asset Manager® 60%              | -43.2       | -17.1%     | -6.0%       | -12.1%      | -17.1%      | -14.1%       | 4.9% | 1.04 | 1.6%            | 46%           | 33%               | 2%              | 3,759          | 0.68           | FSANX      |               |               |
| Schwab Balanced                          | -43.8       | -18.2%     | -5.5%       | -11.8%      | -18.2%      | -13.7%       | 4.4% | 1.00 | 5.4%            | 48%           | 36%               | 0%              | 667            | 0.50           | SWOBX      |               |               |
| T. Rowe Price Spectrum Moderate Allc Inv | -43.9       | -17.0%     | -5.4%       | -11.8%      | -17.0%      | -15.1%       | 3.6% | 1.02 | 1.3%            | 41%           | 31%               | 5%              | 2,237          | 0.72           | TRPBX      |               |               |
| T. Rowe Price Balanced                   | -44.3       | -17.6%     | -6.3%       | -12.6%      | -17.6%      | -14.0%       | 4.5% | 1.07 | 1.6%            | 42%           | 36%               | 0%              | 4,264          | 0.57           | RPBAX      |               |               |
| Fidelity® Balanced                       | -44.7       | -18.1%     | -6.4%       | -13.8%      | -18.1%      | -12.8%       | 8.8% | 1.18 | 1.0%            | 66%           | 29%               | 0%              | 38,583         | 0.51           | FBALX      |               |               |
| TIAA-CREF Managed Allc Retail            | -46.7       | -18.1%     | -6.3%       | -12.2%      | -18.1%      | -16.4%       | 3.3% | 1.06 | 3.5%            | 37%           | 37%               | -2%             | 834            | 0.70           | TIMRX      |               |               |
| TIAA-CREF Lifestyle Moderate Retail      | -46.9       | -18.1%     | -6.4%       | -12.2%      | -18.1%      | -16.5%       | 3.2% | 1.06 | 3.4%            | 37%           | 37%               | -2%             | 533            | 0.82           | TSMLX      |               |               |
| Sit Balanced                             | -48.7       | -20.4%     | -5.1%       | -13.4%      | -20.4%      | -14.9%       | 6.4% | 1.10 | 0.8%            | 58%           | 35%               | 0%              | 49             | 0.85           | SIBAX      |               |               |
| Vanguard STAR Inv                        | -48.8       | -18.6%     | -6.2%       | -12.6%      | -18.6%      | -17.5%       | 5.2% | 1.09 | 1.6%            | 41%           | 32%               | 0%              | 22,088         | 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

|  |       |        |       |        |        |        |      |      |      |     |     |     |        |      |       |
|--|-------|--------|-------|--------|--------|--------|------|------|------|-----|-----|-----|--------|------|-------|
| Greenspring                              | -28.2 | -12.4% | -5.0% | -10.4% | -12.4% | -5.4%  | 6.8% | 1.43 | 0.4% | 83% | 9%  | 0%  | 141    | 1.10 | GRSPX |
| Fidelity® Strategic Dividend & Income®   | -28.3 | -12.1% | -5.5% | -10.1% | -12.1% | -6.1%  | 7.7% | 1.15 | 2.3% | 63% | 8%  | na  | 5,291  | 0.68 | FSDIX |
| FPA Crescent                             | -32.1 | -12.1% | -5.7% | -9.3%  | -12.1% | -10.7% | 6.0% | 1.31 | 0.3% | 50% | 1%  | 3%  | 8,790  | 1.13 | FPACX |
| USAA Cornerstone Aggressive              | -37.6 | -15.2% | -6.9% | -11.3% | -15.2% | -11.1% | 4.8% | 1.18 | 1.3% | 48% | 15% | 1%  | 339    | 1.22 | UCAGX |
| Oakmark Equity And Income Investor       | -39.4 | -15.3% | -8.3% | -12.1% | -15.3% | -12.0% | 5.8% | 1.32 | 0.9% | 59% | 31% | na  | 6,402  | 0.84 | OAKBX |
| Schwab MarketTrack Growth                | -42.1 | -16.8% | -7.2% | -12.8% | -16.8% | -12.6% | 5.4% | 1.27 | 1.9% | 59% | 16% | 0%  | 820    | 0.50 | SWHGX |
| American Century Strat Allc: Agrsv Inv   | -45.9 | -18.1% | -7.4% | -12.9% | -18.1% | -14.9% | 6.3% | 1.27 | 1.8% | 53% | 18% | 0%  | 626    | 0.79 | TWSAX |
| Fidelity Asset Manager® 70%              | -46.2 | -18.2% | -6.6% | -13.2% | -18.2% | -14.8% | 5.6% | 1.16 | 1.6% | 53% | 22% | 2%  | 5,919  | 0.67 | FASGX |
| Vanguard LifeStrategy Growth Inv         | -46.3 | -18.2% | -7.0% | -13.2% | -18.2% | -14.9% | 5.2% | 1.21 | 2.3% | 47% | 19% | 0%  | 17,699 | 0.14 | VASGX |
| Manning & Napier Pro-Blend Max Term S    | -48.2 | -19.2% | -5.6% | -13.7% | -19.2% | -15.3% | 8.1% | 1.31 | 0.0% | 63% | 13% | 0%  | 449    | 1.10 | EXHAX |
| Fidelity® Multi-Asset Index              | -48.4 | -19.4% | -7.3% | -14.0% | -19.4% | -15.0% | 5.9% | 1.30 | 2.2% | 51% | 15% | 0%  | 7,065  | 0.11 | FFNOX |
| American Century One Choice Agrsv Inv    | -48.5 | -19.0% | -6.9% | -13.3% | -19.0% | -16.1% | 5.4% | 1.26 | 4.9% | 53% | 20% | 0%  | 877    | 0.93 | AOGIX |
| Meeder Dynamic Allocation Retail         | -48.7 | -19.3% | -8.2% | -15.1% | -19.3% | -14.3% | 6.4% | 1.39 | 0.6% | 70% | 4%  | 0%  | 209    | 1.47 | FLDGX |
| GuideStone Funds Growth Allocation Inv   | -49.9 | -19.2% | -6.7% | -13.3% | -19.2% | -17.3% | 2.7% | 1.17 | 3.1% | 41% | 17% | 0%  | 963    | 1.08 | GCOZX |
| T. Rowe Price Spectrum Mod Gr Allc       | -51.3 | -19.8% | -6.6% | -14.1% | -19.8% | -17.4% | 4.5% | 1.25 | 0.8% | 55% | 15% | 2%  | 3,187  | 0.77 | TRSGX |
| Fidelity Asset Manager® 85%              | -51.8 | -20.3% | -7.7% | -15.1% | -20.3% | -16.4% | 6.7% | 1.36 | 1.4% | 63% | 9%  | 2%  | 3,322  | 0.70 | FAMRX |
| TIAA-CREF Lifestyle Growth Retail        | -52.4 | -20.2% | -7.6% | -14.2% | -20.2% | -18.0% | 4.4% | 1.30 | 3.8% | 50% | 19% | -1% | 278    | 0.88 | TSGLX |
| American Funds Growth Portfolio F1       | -71.5 | -28.2% | -8.9% | -19.3% | -28.2% | -23.9% | 5.2% | 1.59 | 0.0% | 75% | na  | 0%  | 12,516 | 0.74 | GWPFX |
| Value Line Capital Appreciation Investor | -81.0 | -28.8% | -9.9% | -22.1% | -28.8% | -30.0% | 1.8% | 1.64 | 0.0% | 80% | 11% | na  | 460    | 1.05 | 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

|  |       |        |       |        |        |        |       |      |      |     |     |     |     |      |       |
|--|-------|--------|-------|--------|--------|--------|-------|------|------|-----|-----|-----|-----|------|-------|
| Issachar N                               | -14.5 | -4.3%  | 0.0%  | -3.4%  | -4.3%  | -6.8%  | 4.5%  | 0.94 | 0.0% | 51% | na  | na  | 25  | 1.86 | LIONX |
| Hussman Strategic Total Return           | -14.7 | -4.3%  | -4.1% | -6.2%  | -4.3%  | -4.1%  | 3.9%  | 0.51 | 1.8% | 14% | 66% | 3%  | 262 | 0.78 | HSTRX |
| Meeder Balanced Retail                   | -28.7 | -12.0% | -3.9% | -7.9%  | -12.0% | -8.8%  | 3.6%  | 0.84 | 1.6% | 25% | 29% | 0%  | 349 | 1.47 | FLDFX |
| Meeder Muirfield Retail                  | -30.1 | -13.1% | -3.8% | -8.7%  | -13.1% | -8.3%  | 5.5%  | 1.11 | 0.8% | 36% | na  | 0%  | 649 | 1.23 | FLMFX |
| FundX Conservative Upgrader              | -30.9 | -12.4% | -4.3% | -8.2%  | -12.4% | -10.2% | 4.4%  | 0.94 | 1.6% | 42% | 18% | 4%  | 71  | 1.90 | RELAX |
| SMI Dynamic Allocation                   | -37.4 | -15.5% | -4.6% | -10.6% | -15.5% | -11.3% | 2.9%  | 0.88 | 0.5% | 32% | 41% | 25% | 96  | 1.41 | SMIDX |
| Horizon Active Asset Allocation Investor | -45.4 | -18.7% | -8.3% | -13.7% | -18.7% | -13.0% | 6.4%  | 1.51 | 0.7% | 76% | 0%  | 0%  | 731 | 1.41 | AAANX |
| Gabelli Global Rising Income and Div AAA | -50.9 | -20.3% | -9.4% | -14.7% | -20.3% | -15.9% | 4.0%  | 1.50 | 1.3% | 35% | na  | na  | 51  | 0.90 | GAGCX |
| Quantified Market Leaders Investor       | -64.4 | -23.2% | -9.2% | -12.6% | -23.2% | -28.6% | 10.5% | 1.87 | 1.6% | 78% | na  | 71% | 236 | 1.57 | QMLFX |

 Performance numbers reflect periods ending **06/30/2022**. Funds shown in bold are the recommendations in the July 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 |       |      |      |     |                 |               |                   |                 |                |                |            |               |               |  |  |  |  |
| <b>165 World Allocation Funds</b>   |             |            |             |             |             |              |       |      |      |     |                 |               |                   |                 |                |                |            |               |               |  |  |  |  |
| <b>Above-Average-Risk Hybrid Portfolios that Invest at Least 40% of Assets Outside the U.S., Primarily in Canada, Japan, and Europe</b>   |             |            |             |             |             |              |       |      |      |     |                 |               |                   |                 |                |                |            |               |               |  |  |  |  |
| Meeder Global Allocation Retail   | -35.5       | -14.1%     | -4.1%       | -8.9%       | -14.1%      | -12.4%       | 2.1%  | 1.09 | 0.0% | 20% | 9%              | 0%            | 37                | 1.79            | FLFGX          |                |            |               |               |  |  |  |  |
| T. Rowe Price Global Allocation   | -41.1       | -15.7%     | -5.4%       | -10.7%      | -15.7%      | -14.6%       | 3.8%  | 1.03 | 1.1% | 36% | 28%             | 8%            | 1,021             | 0.91            | RPGAX          |                |            |               |               |  |  |  |  |
| AMG GW&K Global Allocation Fund Class N   | -51.8       | -20.5%     | -3.1%       | -10.1%      | -20.5%      | -21.2%       | 0.7%  | 1.12 | 0.0% | 35% | 30%             | na            | 52                | 1.06            | MBEAX          |                |            |               |               |  |  |  |  |
| Appleseed Investor  | -52.7       | -20.2%     | -7.8%       | -12.9%      | -20.2%      | -19.5%       | 5.6%  | 1.86 | 1.2% | 44% | 0%              | 14%           | 86                | 1.22            | APPLX          |                |            |               |               |  |  |  |  |
| <b>166 Convertible Bond Funds</b>   |             |            |             |             |             |              |       |      |      |     |                 |               |                   |                 |                |                |            |               |               |  |  |  |  |
| <b>Above-Average-Risk Hybrid Portfolios that Invest in Convertible Bonds and Convertible Preferred Stocks</b>                             |             |            |             |             |             |              |       |      |      |     |                 |               |                   |                 |                |                |            |               |               |  |  |  |  |
| Harbor Convertible Securities Instl   | -47.1       | -16.4%     | -4.6%       | -13.1%      | -16.4%      | -17.6%       | 5.8%  | 1.17 | 0.5% | na  | na              | na            | 172               | 0.76            | HACSX          |                |            |               |               |  |  |  |  |
| Fidelity® Convertible Securities  | -54.2       | -19.5%     | -6.5%       | -16.6%      | -19.5%      | -18.0%       | 11.2% | 1.36 | 1.6% | 13% | 3%              | na            | 1,660             | 0.67            | FCVSX          |                |            |               |               |  |  |  |  |
| <b>170 Target-Date 2000-2010 Funds</b>  |             |            |             |             |             |              |       |      |      |     |                 |               |                   |                 |                |                |            |               |               |  |  |  |  |
| <b>Average-Risk Hybrid Portfolios that Adjust Return and Risk Levels Suitable for Investors Who Plan to Retire in the Years 2000-2010</b> |             |            |             |             |             |              |       |      |      |     |                 |               |                   |                 |                |                |            |               |               |  |  |  |  |
| Fidelity Freedom® 2005  | -26.8       | -10.5%     | -3.3%       | -6.5%       | -10.5%      | -9.8%        | 2.0%  | 0.52 | 2.7% | 7%  | 65%             | 0%            | 827               | 0.47            | FFFVX          |                |            |               |               |  |  |  |  |
| Fidelity Freedom® 2010  | -31.6       | -12.3%     | -4.1%       | -7.9%       | -12.3%      | -11.3%       | 2.5%  | 0.64 | 2.8% | 12% | 59%             | 0%            | 4,269             | 0.49            | FFFCX          |                |            |               |               |  |  |  |  |
| TIAA-CREF Lifecycle 2010 Retirement   | -32.7       | -12.9%     | -4.4%       | -8.4%       | -12.9%      | -11.4%       | 2.5%  | 0.72 | 2.9% | 21% | 59%             | 2%            | 992               | 0.62            | TCLEX          |                |            |               |               |  |  |  |  |
| Schwab Target 2010  | -33.7       | -13.7%     | -4.2%       | -8.6%       | -13.7%      | -11.4%       | 2.4%  | 0.65 | 2.3% | 26% | 56%             | 0%            | 52                | 0.31            | SWBRX          |                |            |               |               |  |  |  |  |
| T. Rowe Price Retirement 2005   | -34.2       | -13.4%     | -4.6%       | -9.3%       | -13.4%      | -11.5%       | 2.9%  | 0.76 | 2.2% | 28% | 53%             | 0%            | 1,048             | 0.49            | TRRFX          |                |            |               |               |  |  |  |  |
| T. Rowe Price Retirement 2010   | -35.4       | -13.9%     | -4.8%       | -9.6%       | -13.9%      | -11.8%       | 3.3%  | 0.82 | 2.1% | 30% | 50%             | 0%            | 2,888             | 0.49            | TRRAX          |                |            |               |               |  |  |  |  |
| <b>171 Target-Date 2011-2015 Funds</b>  |             |            |             |             |             |              |       |      |      |     |                 |               |                   |                 |                |                |            |               |               |  |  |  |  |
| <b>Average-Risk Hybrid Portfolios that Adjust Return and Risk Levels Suitable for Investors Who Plan to Retire in the Years 2011-2015</b> |             |            |             |             |             |              |       |      |      |     |                 |               |                   |                 |                |                |            |               |               |  |  |  |  |
| Vanguard Target Retirement 2015 Fund  | -29.4       | -11.8%     | -3.6%       | -7.4%       | -11.8%      | -10.1%       | 2.5%  | 0.61 | 2.6% | 17% | 67%             | 0%            | 17,340            | 0.08            | VTXVX          |                |            |               |               |  |  |  |  |
| TIAA-CREF Lifecycle 2015 Retirement   | -34.2       | -13.5%     | -4.7%       | -8.8%       | -13.5%      | -11.8%       | 2.8%  | 0.79 | 2.8% | 23% | 54%             | 3%            | 1,399             | 0.63            | TCLIX          |                |            |               |               |  |  |  |  |
| Schwab Target 2015  | -35.5       | -14.3%     | -4.5%       | -9.2%       | -14.3%      | -12.0%       | 2.5%  | 0.70 | 2.5% | 28% | 54%             | 0%            | 64                | 0.33            | SWGRX          |                |            |               |               |  |  |  |  |
| Fidelity Freedom® 2015  | -36.2       | -14.1%     | -5.0%       | -9.4%       | -14.1%      | -12.8%       | 3.0%  | 0.77 | 2.8% | 17% | 53%             | 0%            | 6,225             | 0.54            | FFVFX          |                |            |               |               |  |  |  |  |
| T. Rowe Price Retirement 2015   | -36.4       | -14.3%     | -5.0%       | -9.9%       | -14.3%      | -12.2%       | 3.7%  | 0.88 | 1.9% | 32% | 46%             | 0%            | 4,388             | 0.51            | TRRGX          |                |            |               |               |  |  |  |  |
| <b>172 Target-Date 2016-2020 Funds</b>  |             |            |             |             |             |              |       |      |      |     |                 |               |                   |                 |                |                |            |               |               |  |  |  |  |
| <b>Average-Risk Hybrid Portfolios that Adjust Return and Risk Levels Suitable for Investors Who Plan to Retire in the Years 2016-2020</b> |             |            |             |             |             |              |       |      |      |     |                 |               |                   |                 |                |                |            |               |               |  |  |  |  |
| Vanguard Target Retirement 2020 Fund  | -34.6       | -13.8%     | -4.6%       | -9.2%       | -13.8%      | -11.6%       | 3.4%  | 0.79 | 2.5% | 26% | 53%             | 0%            | 43,143            | 0.08            | VTWNX          |                |            |               |               |  |  |  |  |
| Schwab Target 2020  | -36.1       | -14.6%     | -4.6%       | -9.4%       | -14.6%      | -12.2%       | 2.6%  | 0.73 | 2.5% | 29% | 52%             | 0%            | 417               | 0.34            | SWCRX          |                |            |               |               |  |  |  |  |
| TIAA-CREF Lifecycle 2020 Retirement   | -36.4       | -14.3%     | -4.9%       | -9.4%       | -14.3%      | -12.6%       | 3.1%  | 0.85 | 2.7% | 26% | 49%             | 3%            | 3,060             | 0.64            | TCLTX          |                |            |               |               |  |  |  |  |
| T. Rowe Price Retirement 2020   | -37.6       | -14.8%     | -5.2%       | -10.3%      | -14.8%      | -12.5%       | 4.1%  | 0.96 | 1.8% | 35% | 43%             | 0%            | 11,541            | 0.53            | TRRBX          |                |            |               |               |  |  |  |  |
| Fidelity Freedom® 2020  | -40.7       | -15.8%     | -5.7%       | -10.8%      | -15.8%      | -14.2%       | 3.5%  | 0.88 | 2.8% | 22% | 46%             | 0%            | 18,794            | 0.58            | FFFDX          |                |            |               |               |  |  |  |  |
| <b>173 Target-Date 2021-2025 Funds</b>  |             |            |             |             |             |              |       |      |      |     |                 |               |                   |                 |                |                |            |               |               |  |  |  |  |
| <b>Average-Risk Hybrid Portfolios that Adjust Return and Risk Levels Suitable for Investors Who Plan to Retire in the Years 2021-2025</b> |             |            |             |             |             |              |       |      |      |     |                 |               |                   |                 |                |                |            |               |               |  |  |  |  |
| American Century One Choice 2025 Inv  | -35.3       | -14.3%     | -5.1%       | -9.7%       | -14.3%      | -11.3%       | 3.2%  | 0.82 | 4.0% | 35% | 47%             | 0%            | 1,927             | 0.77            | ARWIX          |                |            |               |               |  |  |  |  |
| TIAA-CREF Lifecycle 2025 Retirement   | -39.3       | -15.4%     | -5.5%       | -10.4%      | -15.4%      | -13.5%       | 3.5%  | 0.96 | 2.6% | 31% | 42%             | 4%            | 4,466             | 0.66            | TCLFX          |                |            |               |               |  |  |  |  |
| Vanguard Target Retirement 2025 Fund  | -39.6       | -15.6%     | -5.4%       | -10.7%      | -15.6%      | -13.2%       | 3.7%  | 0.93 | 2.2% | 33% | 42%             | 0%            | 74,493            | 0.08            | VTTVX          |                |            |               |               |  |  |  |  |
| Schwab Target 2025  | -40.1       | -16.1%     | -5.4%       | -10.6%      | -16.1%      | -13.3%       | 3.3%  | 0.91 | 2.7% | 35% | 42%             | 0%            | 534               | 0.43            | SWHRX          |                |            |               |               |  |  |  |  |
| T. Rowe Price Retirement 2025   | -40.7       | -16.0%     | -5.6%       | -11.2%      | -16.0%      | -13.5%       | 4.7%  | 1.07 | 1.5% | 40% | 35%             | 0%            | 12,692            | 0.55            | TRRHX          |                |            |               |               |  |  |  |  |
| Fidelity Freedom® 2025  | -43.1       | -16.6%     | -6.2%       | -11.5%      | -16.6%      | -15.0%       | 3.9%  | 0.97 | 2.8% | 26% | 41%             | 0%            | 24,694            | 0.62            | FFTDX          |                |            |               |               |  |  |  |  |
| <b>174 Target-Date 2026-2030 Funds</b>  |             |            |             |             |             |              |       |      |      |     |                 |               |                   |                 |                |                |            |               |               |  |  |  |  |
| <b>Average-Risk Hybrid Portfolios that Adjust Return and Risk Levels Suitable for Investors Who Plan to Retire in the Years 2026-2030</b> |             |            |             |             |             |              |       |      |      |     |                 |               |                   |                 |                |                |            |               |               |  |  |  |  |
| Thrift Savings Plan L 2030  | -31.7       | -12.9%     | -4.4%       | -9.6%       | -12.9%      | -9.3%        | 4.9%  | na   | na   | na  | na              | na            | na                | 0.03            | L2030          |                |            |               |               |  |  |  |  |
| American Century One Choice 2030 Inv  | -38.2       | -15.3%     | -5.4%       | -10.5%      | -15.3%      | -12.4%       | 3.5%  | 0.90 | 4.4% | 38% | 43%             | 0%            | 1,736             | 0.79            | ARCVX          |                |            |               |               |  |  |  |  |
| Vanguard Target Retirement 2030 Fund  | -42.3       | -16.7%     | -6.0%       | -11.7%      | -16.7%      | -13.9%       | 4.2%  | 1.04 | 2.2% | 38% | 34%             | 0%            | 76,477            | 0.08            | VTHRX          |                |            |               |               |  |  |  |  |
| TIAA-CREF Lifecycle 2030 Retirement   | -42.7       | -16.7%     | -6.1%       | -11.4%      | -16.7%      | -14.6%       | 4.0%  | 1.07 | 2.7% | 37% | 33%             | 4%            | 4,890             | 0.67            | TCLNX          |                |            |               |               |  |  |  |  |
| Schwab Target 2030  | -44.3       | -17.7%     | -6.3%       | -12.1%      | -17.7%      | -14.5%       | 3.8%  | 1.06 | 2.9% | 43% | 31%             | 0%            | 952               | 0.50            | SWDRX          |                |            |               |               |  |  |  |  |
| Fidelity Freedom® 2030  | -44.8       | -17.3%     | -6.6%       | -12.0%      | -17.3%      | -15.4%       | 4.7%  | 1.08 | 2.8% | 29% | 35%             | 0%            | 31,813            | 0.66            | FFFEX          |                |            |               |               |  |  |  |  |
| T. Rowe Price Retirement 2030   | -44.9       | -17.6%     | -6.2%       | -12.4%      | -17.6%      | -14.9%       | 5.0%  | 1.18 | 1.2% | 47% | 25%             | 0%            | 16,947            | 0.58            | TRRCX          |                |            |               |               |  |  |  |  |
| <b>175 Target-Date 2031-2035 Funds</b>  |             |            |             |             |             |              |       |      |      |     |                 |               |                   |                 |                |                |            |               |               |  |  |  |  |

**i** Performance numbers reflect periods ending **06/30/2022**. Funds shown in bold are the recommendations in the July 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

|                                      |       |        |       |        |        |        |      |      |      |     |     |    |        |      |       |
|--------------------------------------|-------|--------|-------|--------|--------|--------|------|------|------|-----|-----|----|--------|------|-------|
| American Century One Choice 2035 Inv | -41.2 | -16.4% | -5.8% | -11.3% | -16.4% | -13.5% | 3.8% | 0.99 | 4.1% | 41% | 37% | 0% | 1,986  | 0.82 | ARYIX |
| Vanguard Target Retirement 2035 Fund | -44.1 | -17.4% | -6.5% | -12.4% | -17.4% | -14.4% | 4.8% | 1.14 | 2.4% | 42% | 27% | 0% | 74,223 | 0.08 | VTTHX |
| TIAA-CREF Lifecycle 2035 Retirement  | -45.9 | -17.9% | -6.7% | -12.4% | -17.9% | -15.6% | 4.4% | 1.18 | 2.7% | 42% | 25% | 4% | 5,021  | 0.68 | TCLRX |
| Schwab Target 2035                   | -47.6 | -18.8% | -7.0% | -13.1% | -18.8% | -15.6% | 4.1% | 1.18 | 3.1% | 49% | 22% | 0% | 502    | 0.56 | SWIRX |
| T. Rowe Price Retirement 2035        | -48.6 | -19.0% | -6.7% | -13.5% | -19.0% | -16.1% | 5.4% | 1.27 | 1.0% | 53% | 15% | 0% | 10,804 | 0.59 | TRRJX |
| Fidelity Freedom® 2035               | -48.9 | -18.8% | -7.5% | -13.5% | -18.8% | -16.6% | 5.7% | 1.27 | 2.7% | 37% | 20% | 0% | 23,910 | 0.71 | FFTHX |

#### 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           | -38.5 | -15.5% | -5.3% | -11.5% | -15.5% | -11.5% | 5.4% | na   | na   | na  | na  | na | na     | 0.03 | L2040 |
| American Century One Choice 2040 Inv | -44.1 | -17.4% | -6.1% | -12.0% | -17.4% | -14.6% | 4.1% | 1.07 | 4.5% | 44% | 32% | 0% | 1,401  | 0.84 | ARDVX |
| Vanguard Target Retirement 2040 Fund | -46.1 | -18.1% | -6.9% | -13.2% | -18.1% | -14.8% | 5.4% | 1.24 | 2.4% | 46% | 20% | 0% | 63,766 | 0.08 | VFORX |
| TIAA-CREF Lifecycle 2040 Retirement  | -48.7 | -18.9% | -7.3% | -13.4% | -18.9% | -16.4% | 4.9% | 1.29 | 2.7% | 48% | 16% | 5% | 5,900  | 0.69 | TCLOX |
| Schwab Target 2040                   | -50.0 | -19.7% | -7.5% | -13.9% | -19.7% | -16.3% | 4.4% | 1.28 | 3.3% | 53% | 15% | 0% | 1,002  | 0.60 | SWERX |
| T. Rowe Price Retirement 2040        | -51.6 | -20.1% | -7.3% | -14.4% | -20.1% | -17.1% | 5.7% | 1.35 | 0.9% | 59% | 7%  | 0% | 12,118 | 0.60 | TRRDX |
| Fidelity Freedom® 2040               | -52.3 | -20.0% | -8.4% | -14.6% | -20.0% | -17.6% | 6.3% | 1.38 | 2.7% | 44% | 8%  | 1% | 23,900 | 0.75 | FFFIX |

#### 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

|  |       |        |       |        |        |        |      |      |      |     |     |    |        |      |        |
|--|-------|--------|-------|--------|--------|--------|------|------|------|-----|-----|----|--------|------|--------|
| American Century One Choice 2045 Inv   | -46.3 | -18.3% | -6.4% | -12.6% | -18.3% | -15.4% | 4.6% | 1.15 | 4.1% | 48% | 26% | 0% | 1,455  | 0.87 | AROIX  |
| Vanguard Target Retirement 2045 Fund   | -48.0 | -18.8% | -7.5% | -13.9% | -18.8% | -15.3% | 5.9% | 1.34 | 2.4% | 51% | 12% | 0% | 59,082 | 0.08 | VTIVX  |
| TIAA-CREF Lifecycle 2045 Institutional | -50.8 | -19.7% | -7.8% | -14.2% | -19.7% | -16.9% | 5.7% | 1.40 | 4.3% | 54% | 7%  | 5% | 3,949  | 0.45 | TTFIFX |
| Schwab Target 2045                     | -52.0 | -20.5% | -7.9% | -14.5% | -20.5% | -17.0% | 4.7% | 1.36 | 3.5% | 56% | 10% | 0% | 214    | 0.64 | SWMRX  |
| Fidelity Freedom® 2045                 | -52.4 | -20.1% | -8.5% | -14.7% | -20.1% | -17.6% | 6.2% | 1.39 | 2.7% | 44% | 7%  | 1% | 15,949 | 0.75 | FFFIX  |
| T. Rowe Price Retirement 2045          | -52.9 | -20.6% | -7.5% | -14.8% | -20.6% | -17.5% | 6.0% | 1.40 | 0.8% | 61% | 3%  | 0% | 7,191  | 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             | -44.2 | -17.7% | -6.1% | -13.1% | -17.7% | -13.4% | 5.8% | na   | na   | na  | na  | na | na     | 0.03 | L2050 |
| American Century One Choice 2050 Inv   | -48.1 | -18.9% | -6.8% | -13.2% | -18.9% | -16.0% | 5.1% | 1.23 | 4.8% | 52% | 20% | 0% | 1,027  | 0.89 | ARFVX |
| Vanguard Target Retirement 2050 Fund   | -48.7 | -19.1% | -7.6% | -14.2% | -19.1% | -15.4% | 5.9% | 1.35 | 2.4% | 52% | 10% | 0% | 46,942 | 0.08 | VFIFX |
| TIAA-CREF Lifecycle 2050 Institutional | -51.8 | -20.1% | -8.1% | -14.5% | -20.1% | -17.2% | 5.8% | 1.42 | 4.4% | 56% | 3%  | 6% | 2,952  | 0.45 | TFTIX |
| Fidelity Freedom® 2050                 | -52.6 | -20.1% | -8.5% | -14.8% | -20.1% | -17.7% | 6.2% | 1.38 | 2.7% | 44% | 7%  | 1% | 14,369 | 0.75 | FFFIX |
| T. Rowe Price Retirement 2050          | -53.1 | -20.7% | -7.6% | -14.9% | -20.7% | -17.6% | 6.0% | 1.40 | 0.8% | 62% | 2%  | 0% | 6,311  | 0.63 | TRRDX |
| Schwab Target 2050                     | -53.3 | -20.9% | -8.2% | -15.0% | -20.9% | -17.4% | 4.9% | 1.42 | 3.7% | 58% | 7%  | 0% | 209    | 0.67 | SWNRX |

#### 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

|  |       |        |       |        |        |        |      |      |      |     |     |    |        |      |       |
|--|-------|--------|-------|--------|--------|--------|------|------|------|-----|-----|----|--------|------|-------|
| Vanguard Target Retirement 2055 Fund   | -48.7 | -19.1% | -7.6% | -14.2% | -19.1% | -15.4% | 5.9% | 1.35 | 2.4% | 52% | 10% | 0% | 28,555 | 0.08 | VFFVX |
| American Century One Choice 2055 Inv   | -49.4 | -19.3% | -6.9% | -13.7% | -19.3% | -16.4% | 5.3% | 1.27 | 4.8% | 55% | 17% | 0% | 698    | 0.89 | AREVX |
| Thrift Savings Plan L 2055             | -51.7 | -20.5% | -7.2% | -15.5% | -20.5% | -15.7% | 5.8% | na   | na   | na  | na  | na | na     | 0.03 | L2055 |
| TIAA-CREF Lifecycle 2055 Institutional | -52.2 | -20.2% | -8.2% | -14.6% | -20.2% | -17.3% | 5.8% | 1.43 | 4.4% | 57% | 2%  | 6% | 1,331  | 0.45 | TTRIX |
| Fidelity Freedom® 2055                 | -52.7 | -20.2% | -8.5% | -14.8% | -20.2% | -17.7% | 6.2% | 1.39 | 2.7% | 44% | 7%  | 1% | 7,759  | 0.75 | FDEEX |
| T. Rowe Price Retirement 2055          | -53.2 | -20.7% | -7.6% | -14.9% | -20.7% | -17.6% | 5.9% | 1.41 | 0.8% | 63% | 2%  | 0% | 3,718  | 0.64 | TRRNX |
| Schwab Target 2055                     | -54.0 | -21.2% | -8.3% | -15.2% | -21.2% | -17.6% | 5.0% | 1.45 | 3.7% | 58% | 5%  | 0% | 137    | 0.68 | SWORX |

#### 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

|  |       |        |       |        |        |        |      |      |      |     |     |    |        |      |       |
|--|-------|--------|-------|--------|--------|--------|------|------|------|-----|-----|----|--------|------|-------|
| Vanguard Target Retirement 2060 Fund   | -48.7 | -19.1% | -7.6% | -14.2% | -19.1% | -15.4% | 5.9% | 1.34 | 2.3% | 52% | 9%  | 0% | 13,874 | 0.08 | VTTSX |
| American Century One Choice 2060 Inv   | -49.9 | -19.6% | -7.0% | -13.8% | -19.6% | -16.5% | 5.4% | 1.30 | 5.3% | 56% | 15% | 0% | 297    | 0.89 | ARGVX |
| Thrift Savings Plan L 2060             | -51.8 | -20.5% | -7.2% | -15.5% | -20.5% | -15.7% | 5.8% | na   | na   | na  | na  | na | na     | 0.03 | L2060 |
| TIAA-CREF Lifecycle 2060 Institutional | -52.6 | -20.4% | -8.3% | -14.8% | -20.4% | -17.4% | 5.9% | 1.44 | 4.4% | 58% | 1%  | 6% | 429    | 0.45 | TLXNX |
| Fidelity Freedom® 2060                 | -52.6 | -20.2% | -8.5% | -14.8% | -20.2% | -17.7% | 6.2% | 1.39 | 2.7% | 44% | 7%  | 1% | 3,311  | 0.75 | FDKX  |
| T. Rowe Price Retirement 2060          | -53.3 | -20.7% | -7.7% | -14.9% | -20.7% | -17.6% | 5.9% | 1.41 | 0.8% | 63% | 2%  | 0% | 1,346  | 0.64 | TRRLX |
| Schwab Target 2060                     | -54.7 | -21.5% | -8.4% | -15.3% | -21.5% | -17.9% | 5.1% | 1.48 | 3.7% | 59% | 3%  | 0% | 39     | 0.69 | SWPRX |

 Performance numbers reflect periods ending **06/30/2022**. Funds shown in bold are the recommendations in the July 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 06/30/2022

|  | 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 |                 |               |                   |              |                       |                 |            |               |               |  |  |  |  |  |  |  |  |  |
| <b>201 Stock Risk Category: Large/Value Funds</b>  |              |              |               |               |              |              |                 |               |                   |              |                       |                 |            |               |               |  |  |  |  |  |  |  |  |  |
| <b>Below-Average-Risk Stock Funds that Invest Primarily In Larger-Sized U.S. Companies Using a Value-Oriented Strategy</b> |              |              |               |               |              |              |                 |               |                   |              |                       |                 |            |               |               |  |  |  |  |  |  |  |  |  |
| Hennessy Cornerstone Value Investor  | -1.1         | -0.9%        | -9.0%         | -6.4%         | -0.9%        | 6.1%         | 9.6%            | 1.07          | 2.6%              | 11.36        | 92,769                | 52              | 287        | 1.23          | HFCVX         |  |  |  |  |  |  |  |  |  |
| Buffalo Flexible Income  | -1.5         | -2.7%        | -7.4%         | -6.3%         | -2.7%        | 7.5%         | 9.4%            | 0.96          | 1.6%              | 19.08        | 115,956               | 67              | 464        | 1.01          | BUFBX         |  |  |  |  |  |  |  |  |  |
| Muhlenkamp   | -4.0         | -2.3%        | -7.3%         | -7.3%         | -2.3%        | 5.6%         | 14.8%           | 1.06          | 0.0%              | 16.23        | 35,666                | 31              | 266        | 1.14          | MUHLX         |  |  |  |  |  |  |  |  |  |
| Edgar Lomax Value  | -13.4        | -6.5%        | -7.6%         | -7.8%         | -6.5%        | 0.9%         | 6.8%            | 1.01          | 2.8%              | 12.94        | 121,250               | 54              | 101        | 0.70          | LOMAX         |  |  |  |  |  |  |  |  |  |
| Huber Select Large Cap Value Inv   | -14.4        | -8.0%        | -7.0%         | -8.1%         | -8.0%        | 1.7%         | 11.7%           | 0.94          | 0.3%              | 15.31        | 85,698                | 40              | 51         | 1.39          | HULIX         |  |  |  |  |  |  |  |  |  |
| Fidelity® Blue Chip Value  | -14.6        | -7.0%        | -7.2%         | -8.3%         | -7.0%        | 0.7%         | 6.9%            | 1.06          | 1.4%              | 15.46        | 83,943                | 49              | 675        | 0.58          | FBCVX         |  |  |  |  |  |  |  |  |  |
| Vanguard Equity-Income Inv   | -15.3        | -7.4%        | -8.3%         | -8.4%         | -7.4%        | 0.4%         | 9.3%            | 0.92          | 2.7%              | 16.13        | 105,957               | 204             | 50,030     | 0.28          | VEIPX         |  |  |  |  |  |  |  |  |  |
| Castle Focus Investor  | -15.4        | -5.0%        | -7.3%         | -9.9%         | -5.0%        | -0.5%        | 5.0%            | 0.78          | 0.0%              | 15.34        | 60,355                | 25              | 37         | 1.38          | MOATX         |  |  |  |  |  |  |  |  |  |
| Fidelity® Equity Dividend Income   | -15.6        | -6.0%        | -7.7%         | -8.3%         | -6.0%        | -1.3%        | 9.0%            | 1.04          | 2.1%              | 15.13        | 48,863                | 115             | 5,505      | 0.58          | FEQTX         |  |  |  |  |  |  |  |  |  |
| American Funds American Mutual F1  | -15.9        | -8.4%        | -5.9%         | -8.4%         | -8.4%        | 0.9%         | 9.1%            | 0.79          | 1.7%              | 20.24        | 124,667               | 173             | 82,974     | 0.64          | AMFFX         |  |  |  |  |  |  |  |  |  |
| AMG River Road Dividend All Cap Value N  | -16.0        | -6.6%        | -5.9%         | -8.0%         | -6.6%        | -1.4%        | 6.4%            | 1.01          | 2.3%              | 16.95        | 50,799                | 53              | 327        | 0.97          | ARDEX         |  |  |  |  |  |  |  |  |  |
| <b>Centre American Select Equity Inv</b>   | <b>-16.4</b> | <b>-4.6%</b> | <b>-13.3%</b> | <b>-16.0%</b> | <b>-4.6%</b> | <b>4.2%</b>  | <b>18.5%</b>    | <b>0.92</b>   | <b>0.9%</b>       | <b>15.72</b> | <b>135,516</b>        | <b>46</b>       | <b>351</b> | <b>1.46</b>   | <b>DHAMX</b>  |  |  |  |  |  |  |  |  |  |
| Voya Corporate Leaders Trust B   | -16.9        | -6.0%        | -9.2%         | -15.3%        | -6.0%        | 4.4%         | 9.2%            | 1.20          | 1.7%              | 17.01        | 174,591               | 21              | 744        | 0.52          | LEXCX         |  |  |  |  |  |  |  |  |  |
| Invesco Exchange   | -17.2        | -6.9%        | -8.6%         | -7.8%         | -6.9%        | -2.5%        | 4.2%            | 1.00          | 2.1%              | 19.08        | 71,050                | 34              | 53         | 0.54          | ACEHX         |  |  |  |  |  |  |  |  |  |
| American Century Equity Income Inv   | -18.2        | -7.8%        | -6.1%         | -8.3%         | -7.8%        | -2.1%        | 5.4%            | 0.81          | 1.9%              | 19.12        | 95,745                | 111             | 10,427     | 0.92          | TWEIX         |  |  |  |  |  |  |  |  |  |
| Coho Relative Value Equity   | -19.5        | -9.2%        | -5.7%         | -8.2%         | -9.2%        | -2.1%        | 10.3%           | 0.86          | 1.4%              | 20.70        | 77,402                | 31              | 920        | 0.78          | COHOX         |  |  |  |  |  |  |  |  |  |
| Barrett Opportunity  | -20.0        | -11.0%       | -7.5%         | -10.3%        | -11.0%       | 1.3%         | 8.7%            | 0.95          | 0.7%              | 19.27        | 136,676               | 31              | 57         | 1.18          | SAOPX         |  |  |  |  |  |  |  |  |  |
| Commerce Value   | -20.0        | -8.3%        | -7.6%         | -9.9%         | -8.3%        | -1.8%        | 7.8%            | 0.95          | 2.5%              | 16.37        | 78,624                | 47              | 316        | 0.67          | CFVLX         |  |  |  |  |  |  |  |  |  |
| Vanguard Dividend Growth Inv   | -20.2        | -11.0%       | -5.3%         | -9.2%         | -11.0%       | 0.0%         | 10.4%           | 0.85          | 1.6%              | 24.39        | 166,254               | 56              | 50,415     | 0.27          | VDIGX         |  |  |  |  |  |  |  |  |  |
| USAA Income Stock  | -21.7        | -10.3%       | -7.8%         | -9.5%         | -10.3%       | -1.9%        | 7.0%            | 0.93          | 2.2%              | 14.41        | 69,225                | 166             | 2,528      | 0.70          | USISX         |  |  |  |  |  |  |  |  |  |
| T. Rowe Price Equity Income  | -21.9        | -8.4%        | -8.4%         | -10.7%        | -8.4%        | -2.8%        | 8.5%            | 1.09          | 1.8%              | 15.48        | 71,318                | 114             | 17,130     | 0.63          | PRFDX         |  |  |  |  |  |  |  |  |  |
| USAA Value   | -21.9        | -9.4%        | -7.8%         | -9.2%         | -9.4%        | -3.4%        | 6.7%            | 1.06          | 1.3%              | 15.60        | 47,570                | 193             | 1,084      | 0.92          | UVALX         |  |  |  |  |  |  |  |  |  |
| Auxier Focus Inv   | -22.0        | -9.2%        | -6.9%         | -9.1%         | -9.2%        | -3.8%        | 7.7%            | 0.91          | 1.1%              | 17.92        | 130,847               | 108             | 258        | 0.92          | AUXFX         |  |  |  |  |  |  |  |  |  |
| Fidelity® Value Discovery  | -22.2        | -9.6%        | -7.0%         | -9.2%         | -9.6%        | -3.4%        | 10.2%           | 1.02          | 1.2%              | 15.97        | 79,097                | 85              | 2,895      | 0.75          | FVDFX         |  |  |  |  |  |  |  |  |  |
| Vanguard Windsor Investor Shares   | -22.4        | -9.0%        | -8.8%         | -10.7%        | -9.0%        | -2.6%        | 12.1%           | 1.13          | 1.4%              | 14.95        | 45,047                | 138             | 21,566     | 0.30          | VWNDX         |  |  |  |  |  |  |  |  |  |
| Schwab Dividend Equity   | -23.5        | -11.3%       | -6.7%         | -9.1%         | -11.3%       | -3.1%        | 5.2%            | 1.02          | 2.0%              | 16.78        | 158,232               | 69              | 564        | 0.89          | SWDSX         |  |  |  |  |  |  |  |  |  |
| Cullen High Dividend Equity Retail   | -23.8        | -10.5%       | -8.4%         | -9.8%         | -10.5%       | -3.5%        | 5.0%            | 0.95          | 2.0%              | 16.16        | 125,858               | 44              | 1,004      | 1.00          | CHDEX         |  |  |  |  |  |  |  |  |  |
| Scharf Institutional   | -24.5        | -10.7%       | -6.2%         | -9.5%         | -10.7%       | -4.3%        | 10.3%           | 0.79          | 0.7%              | 17.89        | 89,469                | 30              | 386        | 0.89          | LOGIX         |  |  |  |  |  |  |  |  |  |
| <b>Quartile</b>  |              |              |               |               |              |              |                 |               |                   |              |                       |                 |            |               |               |  |  |  |  |  |  |  |  |  |
| Fidelity® Equity-Income  | -24.6        | -10.6%       | -6.9%         | -9.7%         | -10.6%       | -4.3%        | 9.3%            | 0.91          | 1.7%              | 17.09        | 110,759               | 126             | 7,039      | 0.57          | FEQIX         |  |  |  |  |  |  |  |  |  |
| JPMorgan Large Cap Value A   | -24.9        | -6.9%        | -8.9%         | -12.8%        | -6.9%        | -5.2%        | 11.9%           | 1.32          | 0.9%              | 17.27        | 60,147                | 78              | 3,237      | 0.93          | OLVAX         |  |  |  |  |  |  |  |  |  |
| Amana Income Investor  | -26.8        | -14.0%       | -4.9%         | -8.1%         | -14.0%       | -4.6%        | 10.0%           | 0.86          | 0.9%              | 20.96        | 129,709               | 34              | 1,462      | 1.04          | AMANX         |  |  |  |  |  |  |  |  |  |
| Torray   | -27.4        | -9.7%        | -9.4%         | -11.8%        | -9.7%        | -5.8%        | 3.7%            | 1.05          | 1.2%              | 18.66        | 114,129               | 31              | 307        | 1.07          | TORYX         |  |  |  |  |  |  |  |  |  |
| American Funds Washington Mutual F1  | -27.4        | -13.0%       | -7.4%         | -11.3%        | -13.0%       | -3.2%        | 9.6%            | 0.93          | 1.5%              | 18.21        | 146,240               | 187             | 147,746    | 0.63          | WSHFX         |  |  |  |  |  |  |  |  |  |
| TETON Westwood Equity AAA  | -28.8        | -12.4%       | -7.2%         | -11.5%        | -12.4%       | -4.9%        | 6.5%            | 0.95          | 0.0%              | 19.27        | 109,429               | 47              | 48         | 1.64          | WESWX         |  |  |  |  |  |  |  |  |  |
| Northern Large Cap Value   | -29.2        | -12.1%       | -9.3%         | -11.5%        | -12.1%       | -5.6%        | 7.7%            | 1.10          | 2.1%              | 14.01        | 62,494                | 156             | 60         | 0.57          | NOLVX         |  |  |  |  |  |  |  |  |  |
| GuideStone Funds Value Equity Investor   | -29.6        | -12.1%       | -8.1%         | -11.4%        | -12.1%       | -6.1%        | 7.4%            | 1.03          | 1.4%              | 16.98        | 61,522                | 333             | 1,123      | 0.90          | GVEZX         |  |  |  |  |  |  |  |  |  |
| Fidelity® Stk Selec Lg Cp Val  | -29.6        | -11.6%       | -9.1%         | -12.1%        | -11.6%       | -5.9%        | 7.7%            | 1.10          | 1.1%              | 16.26        | 69,813                | 149             | 465        | 0.76          | FSLVX         |  |  |  |  |  |  |  |  |  |
| Nicholas Equity Income I   | -29.9        | -13.1%       | -7.6%         | -10.5%        | -13.1%       | -6.2%        | 9.2%            | 0.90          | 1.8%              | 20.58        | 74,571                | 69              | 436        | 0.73          | NSEIX         |  |  |  |  |  |  |  |  |  |
| Becker Value Equity Retail   | -30.2        | -12.9%       | -8.0%         | -11.9%        | -12.9%       | -5.4%        | 8.2%            | 0.97          | 1.3%              | 16.21        | 103,311               | 58              | 110        | 0.78          | BVEFX         |  |  |  |  |  |  |  |  |  |
| Ave Maria Rising Dividend  | -30.4        | -12.7%       | -8.0%         | -11.7%        | -12.7%       | -6.0%        | 8.1%            | 1.06          | 1.2%              | 18.80        | 53,404                | 38              | 862        | 0.90          | AVEDX         |  |  |  |  |  |  |  |  |  |
| Fidelity® Growth & Income  | -31.5        | -11.9%       | -9.4%         | -12.4%        | -11.9%       | -7.2%        | 10.3%           | 1.02          | 2.2%              | 17.92        | 112,389               | 191             | 7,144      | 0.59          | FGRIX         |  |  |  |  |  |  |  |  |  |
| Dodge & Cox Stock I  | -31.5        | -11.5%       | -9.3%         | -12.4%        | -11.5%       | -7.6%        | 11.3%           | 1.23          | 1.4%              | 14.49        | 89,319                | 76              | 94,384     | 0.51          | DODGX         |  |  |  |  |  |  |  |  |  |
| Smead Value Investor   | -31.5        | -12.9%       | -11.7%        | -13.3%        | -12.9%       | -5.3%        | 11.3%           | 1.26          | 0.2%              | 11.75        | 61,660                | 26              | 3,680      | 1.26          | SMVLX         |  |  |  |  |  |  |  |  |  |
| T. Rowe Price Dividend Growth  | -31.8        | -15.4%       | -6.1%         | -11.1%        | -15.4%       | -5.3%        | 9.9%            | 0.89          | 1.0%              | 24.10        | 145,515               | 100             | 19,296     | 0.62          | PRDGX         |  |  |  |  |  |  |  |  |  |
| AMG Yacktman I   | -32.6        | -12.7%       | -8.3%         | -11.5%        | -12.7%       | -8.4%        | 8.5%            | 0.92          | 1.2%              | 16.45        | 70,856                | 60              | 8,052      | 0.71          | YACKX         |  |  |  |  |  |  |  |  |  |
| Brown Advisory Equity Income Inv   | -33.7        | -15.8%       | -7.3%         | -11.8%        | -15.8%       | -6.0%        | 7.4%            | 0.93          | 1.4%              | 18.08        | 157,319               | 44              | 78         | 0.91          | BIADX         |  |  |  |  |  |  |  |  |  |
| Shelton Equity Income Direct Shares  | -33.7        | -13.7%       | -6.3%         | -11.5%        | -13.7%       | -8.5%        | 7.4%            | 0.75          | 10.2%             | 16.26        | 141,885               | 206             | 343        | 0.74          | EQTIX         |  |  |  |  |  |  |  |  |  |
| TCW Relative Value Dividend Apprec N   | -33.8        | -13.7%       | -9.6%         | -13.2%        | -13.7%       | -6.8%        | 7.4%            | 1.12          | 1.7%              | 14.97        | 71,240                | 49              | 238        | 0.90          | TGIGX         |  |  |  |  |  |  |  |  |  |
| Homestead Value  | -33.8        | -14.1%       | -8.4%         | -11.3%        | -14.1%       | -8.3%        | 8.3%            | 1.02          | 1.4%              | 16.34        | 125,995               | 49              | 887        | 0.63          | HOVLF         |  |  |  |  |  |  |  |  |  |

**i** Performance numbers reflect periods ending **06/30/2022**. Funds shown in bold are the recommendations in the July 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 Value                      | -33.9         | -14.7%        | -6.8%         | -12.3%        | -14.7%        | -6.9%         | 9.5%         | 1.02        | 0.8%            | 20.70         | 125,524           | 105        | 30,261                | 0.65            | TRVLX        |               |               |
| CGM Focus                                | -34.9         | -10.9%        | -17.9%        | -16.8%        | -10.9%        | -7.2%         | 4.9%         | 1.51        | 1.2%            | 7.91          | 13,536            | 22         | 332                   | 1.30            | CGMFX        |               |               |
| Haverford Quality Growth Stock           | -35.0         | -17.3%        | -5.5%         | -11.2%        | -17.3%        | -6.5%         | 10.3%        | 0.98        | 0.8%            | 23.15         | 201,789           | 32         | 284                   | 0.80            | HAVGX        |               |               |
| Fidelity® Dividend Growth                | -35.5         | -15.7%        | -7.3%         | -11.7%        | -15.7%        | -8.0%         | 7.0%         | 1.11        | 1.3%            | 19.27         | 86,047            | 156        | 5,823                 | 0.49            | FDGFX        |               |               |
| State Farm Growth                        | -35.7         | -15.6%        | -7.9%         | -13.6%        | -15.6%        | -6.5%         | 10.6%        | 0.92        | 1.7%            | 23.42         | 197,725           | 192        | 6,116                 | 0.12            | STFGX        |               |               |
| <b>Median</b>                            | <b>-15.1%</b> | <b>-8.5%</b>  | <b>-13.2%</b> | <b>-15.1%</b> | <b>-8.4%</b>  | <b>8.5%</b>   |              |             |                 |               |                   |            |                       |                 |              |               |               |
| AMG Yacktman Focused N                   | -35.9         | -13.5%        | -8.8%         | -11.8%        | -13.5%        | -10.5%        | 7.8%         | 0.92        | 0.8%            | 15.43         | 65,576            | 59         | 3,653                 | 1.25            | YAFFX        |               |               |
| Cambiar Opportunity Inv                  | -36.8         | -12.9%        | -7.7%         | -12.9%        | -11.0%        | -11.4%        | 0.98         | 0.5%        | 19.72           | 85,012        | 40                | 285        | 0.85                  | CAMOX           |              |               |               |
| Sound Shore Investor                     | -37.5         | -14.3%        | -11.7%        | -13.4%        | -14.3%        | -9.8%         | 6.4%         | 1.14        | 1.0%            | 11.00         | 36,319            | 35         | 1,019                 | 0.93            | SSHFX        |               |               |
| Payson Total Return                      | -38.5         | -17.4%        | -9.0%         | -13.8%        | -17.4%        | -7.4%         | 13.5%        | 1.03        | 0.6%            | 20.45         | 223,261           | 37         | 243                   | 0.85            | PBFDX        |               |               |
| Fidelity® Large Cap Stock                | -38.6         | -14.2%        | -10.0%        | -14.3%        | -14.2%        | -10.2%        | 9.8%         | 1.08        | 2.1%            | 17.64         | 127,736           | 177        | 2,579                 | 0.54            | FLCSX        |               |               |
| Artisan Value Investor                   | -38.8         | -14.0%        | -10.9%        | -13.4%        | -14.0%        | -11.4%        | 9.0%         | 1.21        | 1.1%            | 16.26         | 96,881            | 49         | 289                   | 1.05            | ARTLX        |               |               |
| American Century Discplnd Cor Val Inv    | -39.1         | -15.1%        | -9.5%         | -14.1%        | -15.1%        | -9.8%         | 8.5%         | 0.95        | 1.3%            | 14.29         | 49,404            | 170        | 2,476                 | 0.66            | BIGRX        |               |               |
| Wilshire Large Company Value Invmt       | -40.4         | -16.5%        | -9.3%         | -13.3%        | -16.5%        | -10.6%        | 4.1%         | 1.15        | 1.4%            | 15.58         | 55,046            | 569        | 176                   | 1.30            | DTLVX        |               |               |
| Index Funds S&P 500® Equal Weight NoLoad | -41.0         | -16.9%        | -9.4%         | -14.5%        | -16.9%        | -9.7%         | 9.5%         | 1.12        | 1.3%            | 16.00         | 33,164            | 506        | 90                    | 0.25            | INDEX        |               |               |
| PRIMECAP Odyssey Stock                   | -41.1         | -16.1%        | -9.5%         | -12.9%        | -16.1%        | -12.1%        | 8.6%         | 1.02        | 0.8%            | 17.04         | 74,828            | 140        | 5,909                 | 0.65            | POSKX        |               |               |
| Janus Henderson Growth And Income T      | -41.2         | -18.8%        | -7.0%         | -13.7%        | -18.8%        | -8.7%         | 8.4%         | 0.99        | 0.9%            | 23.20         | 204,793           | 62         | 6,650                 | 0.87            | JAGIX        |               |               |
| Vanguard Windsor™ II Inv                 | -41.2         | -17.1%        | -9.2%         | -13.9%        | -17.1%        | -10.2%        | 10.7%        | 1.06        | 1.4%            | 17.67         | 130,348           | 182        | 49,600                | 0.34            | VWNFX        |               |               |
| T. Rowe Price US Large-Cap Core          | -41.3         | -18.0%        | -5.4%         | -13.3%        | -18.0%        | -9.9%         | 9.2%         | 0.97        | 0.5%            | 26.46         | 150,374           | 78         | 6,158                 | 0.64            | TRULX        |               |               |
| Copley                                   | -41.5         | -17.5%        | -5.8%         | -13.2%        | -17.5%        | -10.8%        | 3.0%         | 0.79        | 0.0%            | 19.92         | 105,781           | 141        | 82                    | 2.37            | COPXL        |               |               |
| Vanguard PRIMECAP Core Inv               | -41.8         | -16.3%        | -9.2%         | -12.7%        | -16.3%        | -12.8%        | 9.3%         | 0.97        | 0.8%            | 18.45         | 94,108            | 175        | 10,327                | 0.46            | VPCCX        |               |               |
| Fidelity® Mega Cap Stock                 | -41.9         | -15.3%        | -10.0%        | -15.6%        | -15.3%        | -11.0%        | 10.9%        | 1.06        | 2.0%            | 17.79         | 226,693           | 96         | 1,337                 | 0.63            | FGRTX        |               |               |
| Tocqueville                              | -42.2         | -17.5%        | -9.8%         | -16.5%        | -17.5%        | -8.2%         | 8.7%         | 0.99        | 0.5%            | 21.69         | 153,797           | 54         | 262                   | 1.25            | TOCQX        |               |               |
| Schwab Core Equity                       | -42.6         | -18.8%        | -7.6%         | -14.0%        | -18.8%        | -9.8%         | 8.3%         | 1.00        | 1.0%            | 21.32         | 265,985           | 60         | 1,337                 | 0.73            | SWANX        |               |               |
| TCW Relative Value Large Cap N           | -43.5         | -16.9%        | -10.0%        | -16.2%        | -16.9%        | -10.4%        | 6.5%         | 1.20        | 1.2%            | 14.41         | 54,539            | 49         | 106                   | 0.90            | TGDXV        |               |               |
| FMI Large Cap Investor                   | -44.1         | -18.5%        | -9.4%         | -13.2%        | -18.5%        | -12.4%        | 4.2%         | 0.99        | 0.8%            | 17.18         | 75,895            | 36         | 2,428                 | 0.82            | FMIHX        |               |               |
| Gabelli Asset AAA                        | -44.4         | -16.8%        | -8.7%         | -13.8%        | -16.8%        | -13.7%        | 5.3%         | 1.03        | 0.4%            | 17.48         | 31,378            | 480        | 1,810                 | 1.33            | GABAX        |               |               |
| Vanguard Growth & Income Inv             | -44.8         | -19.1%        | -8.8%         | -15.8%        | -19.1%        | -9.9%         | 10.8%        | 1.01        | 1.3%            | 18.69         | 186,631           | 1544       | 10,798                | 0.32            | VQNPX        |               |               |
| Pax US Sustainable Economy Investor      | -45.1         | -19.9%        | -7.4%         | -14.7%        | -19.9%        | -10.5%        | 9.2%         | 0.97        | 0.7%            | 19.31         | 96,939            | 199        | 264                   | 0.70            | PXWGX        |               |               |
| Lazard US Equity Concentrated Open       | -45.4         | -19.2%        | -7.7%         | -14.1%        | -19.2%        | -12.1%        | 6.1%         | 0.95        | 0.1%            | 30.03         | 60,885            | 27         | 1,470                 | 1.02            | LEVOX        |               |               |
| Vanguard PRIMECAP Inv                    | -45.8         | -17.6%        | -8.5%         | -13.5%        | -17.6%        | -14.7%        | 10.0%        | 0.94        | 0.8%            | 20.41         | 136,938           | 173        | 59,959                | 0.38            | VPMCX        |               |               |
| Parnassus Endeavor Investor              | -45.9         | -18.0%        | -8.0%         | -13.1%        | -18.0%        | -14.8%        | 15.6%        | 1.18        | 1.9%            | 14.43         | 82,025            | 47         | 4,659                 | 0.88            | PARWX        |               |               |
| American Funds Invmt Co of Amer F1       | -46.7         | -19.4%        | -8.8%         | -15.5%        | -19.4%        | -11.8%        | 8.0%         | 0.94        | 1.3%            | 20.96         | 205,150           | 200        | 102,162               | 0.64            | AICFX        |               |               |
| Thrift Savings Plan C Fund               | -46.7         | -20.0%        | -6.5%         | -16.1%        | -20.0%        | -10.6%        | 10.6%        | na          | na              | na            | na                | na         | na                    | 0.03            | THRIFT       |               |               |
| <b>Vanguard 500 Index Admiral</b>        | <b>-46.7</b>  | <b>-20.0%</b> | <b>-8.3%</b>  | <b>-16.1%</b> | <b>-20.0%</b> | <b>-10.7%</b> | <b>10.6%</b> | <b>1.00</b> | <b>1.6%</b>     | <b>20.08</b>  | <b>185,643</b>    | <b>508</b> | <b>253,360</b>        | <b>0.04</b>     | <b>VFIAX</b> |               |               |
| Longleaf Partners                        | -47.5         | -16.0%        | -12.3%        | -15.6%        | -16.0%        | -15.9%        | 6.5%         | 1.27        | 1.0%            | 11.00         | 16,233            | 22         | 1,484                 | 0.79            | LLPFX        |               |               |
| USAA Growth & Income                     | -47.7         | -19.7%        | -7.6%         | -15.3%        | -19.7%        | -12.7%        | 6.7%         | 1.00        | 0.9%            | 19.27         | 140,692           | 211        | 1,605                 | 0.81            | USGRX        |               |               |
| Marathon Value Portfolio                 | -50.3         | -21.9%        | -7.8%         | -16.0%        | -21.9%        | -12.5%        | 6.9%         | 0.98        | 0.2%            | 26.74         | 161,471           | 50         | 47                    | 0.99            | MVPFX        |               |               |
| Mairs & Power Growth                     | -50.5         | -21.7%        | -7.3%         | -15.5%        | -21.7%        | -13.3%        | 9.3%         | 0.97        | 0.7%            | 25.71         | 123,089           | 52         | 4,628                 | 0.61            | MPGFX        |               |               |
| Matrix Advisors Value                    | -50.8         | -20.1%        | -9.8%         | -16.0%        | -20.1%        | -14.6%        | 9.1%         | 1.18        | 0.9%            | 14.56         | 161,189           | 30         | 54                    | 0.99            | MAVFX        |               |               |
| Thompson LargeCap                        | -51.0         | -19.3%        | -10.4%        | -16.8%        | -19.3%        | -14.9%        | 10.1%        | 1.26        | 0.8%            | 12.61         | 84,461            | 75         | 148                   | 0.99            | THPGX        |               |               |
| American Funds Fundamental Invts F1      | -51.3         | -20.7%        | -9.5%         | -15.8%        | -20.7%        | -14.8%        | 7.3%         | 1.00        | 1.4%            | 19.16         | 111,062           | 329        | 106,183               | 0.65            | AFIFX        |               |               |
| Dana Large Cap Equity Investor           | -51.4         | -21.6%        | -8.9%         | -15.1%        | -21.6%        | -14.8%        | 8.2%         | 1.01        | 0.6%            | 17.48         | 120,482           | 66         | 109                   | 0.98            | DLCEX        |               |               |
| T. Rowe Price Spectrum Diversified Eq    | -51.9         | -20.5%        | -7.5%         | -15.2%        | -20.5%        | -16.2%        | 7.0%         | 0.99        | 0.7%            | 20.66         | 82,780            | 16         | 3,569                 | 0.73            | PRSGX        |               |               |
| New Covenant Growth                      | -52.1         | -21.3%        | -8.5%         | -16.8%        | -21.3%        | -13.9%        | 9.6%         | 1.03        | 0.7%            | 21.19         | 134,937           | 1589       | 513                   | 0.72            | NCGFX        |               |               |
| Oakmark Investor                         | -52.3         | -19.9%        | -12.4%        | -17.8%        | -19.9%        | -14.6%        | 9.8%         | 1.34        | 0.7%            | 13.46         | 64,692            | 64         | 14,653                | 0.91            | OAKMX        |               |               |
| Fort Pitt Capital Total Return           | -52.7         | -22.2%        | -9.5%         | -16.4%        | -22.2%        | -14.1%        | 4.5%         | 1.01        | 0.7%            | 20.49         | 98,330            | 34         | 67                    | 1.00            | FPCGX        |               |               |
| American Century Equity Growth Inv       | -53.5         | -22.0%        | -9.0%         | -17.0%        | -22.0%        | -14.5%        | 7.0%         | 0.96        | 0.7%            | 17.95         | 129,542           | 147        | 3,027                 | 0.66            | BEQGX        |               |               |
| Oakmark Select Investor                  | -54.0         | -21.5%        | -11.8%        | -16.4%        | -21.5%        | -16.0%        | 7.9%         | 1.42        | 0.1%            | 11.63         | 64,410            | 31         | 4,618                 | 0.98            | OAKLX        |               |               |
| Weitz Partners Value Investor            | -54.9         | -22.3%        | -8.9%         | -14.9%        | -22.3%        | -17.6%        | 4.0%         | 1.10        | 0.0%            | 11.72         | 56,118            | 35         | 425                   | 1.07            | WPVLX        |               |               |
| Meehan Focus                             | -55.5         | -23.6%        | -9.1%         | -18.2%        | -23.6%        | -13.7%        | 12.6%        | 1.09        | 0.0%            | 18.08         | 308,377           | 31         | 94                    | 1.01            | MEFOX        |               |               |
| Fairholme                                | -56.0         | -19.1%        | -18.3%        | -28.0%        | -19.1%        | -8.8%         | 9.9%         | 1.47        | 0.0%            | 33.67         | 3,594             | 11         | 1,111                 | 1.00            | FAIRX        |               |               |
| Hennessy Cornerstone Large Growth Inv    | -57.3         | -22.1%        | -13.3%        | -19.2%        | -22.1%        | -16.0%        | 7.7%         | 1.20        | 0.7%            | 7.99          | 26,421            | 51         | 128                   | 1.29            | HFLGX        |               |               |
| Clipper                                  | -58.2         | -20.0%        | -9.8%         | -16.5%        | -20.0%        | -21.7%        | 4.7%         | 1.13        | 0.7%            | 9.95          | 140,027           | 30         | 950                   | 0.71            | CFIMX        |               |               |
| White Oak Select Growth                  | -62.1         | -26.0%        | -8.8%         | -18.7%        | -26.0%        | -17.4%        | 7.2%         | 1.02        | 0.4%            | 19.61         | 240,058           | 26         | 354                   | 0.89            | WOGSX        |               |               |
| Pin Oak Equity                           | -62.3         | -23.4%        | -8.6%         | -17.8%        | -23.4%        | -21.0%        | 4.2%         | 1.06        | 0.1%            | 20.41         | 113,670           | 26         | 136                   | 0.91            | POGSX        |               |               |
| Matthew 25                               | -62.9         | -24.4%        | -10.9%        | -17.7%        | -24.4%        | -20.8%        | 4.5%         | 1.41        | 0.4%            | 11.38         | 51,337            | 25         | 282                   | 1.07            | MXXVX        |               |               |
| Selected American Shares D               | -64.0         | -22.1%        | -10.2%        | -16.9%        | -22.1%        | -25.0%        | 4.8%         | 1.15        | 0.9%            | 10.75         | 160,918           | 44         | 1,500                 | 0.67            | SLADX        |               |               |
| Fidelity® Leveraged Company Stock        | -64.1         | -25.1%        | -12.0%        | -19.0%        | -25.1%        | -20.0%        | 10.0%        | 1.39        | 0.3%            | 14.71         | 43,165            | 76         | 2,004                 | 0.75            | FLVCX        |               |               |
| Bridgeway Aggressive Investors 1         | -71.3         | -26.4%        | -12.2%        | -21.1%        | -26.4%        | -23.8%        | 1.3%         | 1.22        | 1.3%            | 11.40         | 53,071            | 88         | 140                   | 0.34            | BRAGX        |               |               |
| Vulcan Value Partners                    | -103.8        | -38.0%        | -12.5%        | -28.5%        | -38.0%        | -37.3%        | 0.2%         | 1.36        | 0.0%            | 22.62         | 93,895            | 23         | 1,156                 | 1.08            | VVPLX        |               |               |

**i** Performance numbers reflect periods ending **06/30/2022**. Funds shown in bold are the recommendations in the July 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>202 Stock Risk Category: Large/Value ETFs</b>   |              |               |              |               |               |               |                 |               |                   |              |                       |                 |                |               |               |  |  |  |  |  |  |  |  |  |
| <b>Below-Average-Risk Stock Funds that Invest Primarily In Larger-Sized U.S. Companies Using a Value-Oriented Strategy</b> |              |               |              |               |               |               |                 |               |                   |              |                       |                 |                |               |               |  |  |  |  |  |  |  |  |  |
| WisdomTree US High Dividend ETF  | 4.3          | 1.1%          | -8.1%        | -5.6%         | 1.1%          | 8.8%          | 8.2%            | 0.98          | 3.4%              | 14.43        | 78,147                | 313             | 1,137          | 0.38          | DHS           |  |  |  |  |  |  |  |  |  |
| iShares Core High Dividend ETF   | 2.5          | 0.7%          | -7.2%        | -5.5%         | 0.7%          | 7.3%          | 5.9%            | 0.99          | 3.1%              | 17.01        | 132,430               | 81              | 13,067         | 0.08          | HDV           |  |  |  |  |  |  |  |  |  |
| Invesco S&P Ultra Dividend Revenue ETF   | -1.6         | -0.3%         | -6.1%        | -4.9%         | -0.3%         | 3.7%          | 7.8%            | 1.47          | 3.4%              | 12.63        | 33,831                | 62              | 783            | 0.39          | RDIV          |  |  |  |  |  |  |  |  |  |
| Invesco S&P 500® High Div Low Vol ETF  | -2.5         | -0.7%         | -7.0%        | -5.6%         | -0.7%         | 3.9%          | 6.1%            | 1.09          | 3.7%              | 18.05        | 46,819                | 52              | 3,854          | 0.30          | SPHD          |  |  |  |  |  |  |  |  |  |
| iShares Select Dividend ETF  | -6.3         | -2.7%         | -8.9%        | -7.5%         | -2.7%         | 4.0%          | 9.6%            | 1.09          | 3.1%              | 11.81        | 28,757                | 105             | 21,354         | 0.38          | DVY           |  |  |  |  |  |  |  |  |  |
| Invesco S&P 500® Low Volatility ETF  | -12.1        | -8.7%         | -4.3%        | -7.1%         | -8.7%         | 3.7%          | 6.2%            | 0.85          | 2.0%              | 22.57        | 47,940                | 103             | 9,650          | 0.25          | SPLV          |  |  |  |  |  |  |  |  |  |
| SPDR® S&P Dividend ETF   | -13.8        | -6.9%         | -5.9%        | -6.7%         | -6.9%         | -0.2%         | 8.7%            | 0.95          | 2.8%              | 16.72        | 20,885                | 122             | 20,901         | 0.35          | SDY           |  |  |  |  |  |  |  |  |  |
| WisdomTree US LargeCap Dividend ETF  | -18.5        | -9.5%         | -7.5%        | -9.5%         | -9.5%         | 0.5%          | 9.6%            | 0.94          | 2.5%              | 16.53        | 146,103               | 299             | 3,365          | 0.28          | DLN           |  |  |  |  |  |  |  |  |  |
| Invesco Dynamic Large Cap Value ETF  | -19.1        | -9.5%         | -8.5%        | -10.2%        | -9.5%         | 0.6%          | 8.4%            | 0.99          | 2.3%              | 12.25        | 106,860               | 53              | 740            | 0.58          | PWV           |  |  |  |  |  |  |  |  |  |
| Vanguard Mega Cap Value ETF  | -19.9        | -8.9%         | -7.3%        | -9.8%         | -8.9%         | -1.1%         | 8.9%            | 0.95          | 2.5%              | 16.08        | 152,902               | 151             | 5,450          | 0.07          | MGV           |  |  |  |  |  |  |  |  |  |
| Schwab US Dividend Equity ETF™   | -20.4        | -9.9%         | -7.9%        | -8.3%         | -9.9%         | -2.2%         | 14.3%           | 0.98          | 3.4%              | 14.45        | 76,443                | 104             | 35,178         | 0.06          | SCHD          |  |  |  |  |  |  |  |  |  |
| SPDR® SSGA US Large Cap Low Volatil ETF  | -20.6        | -12.3%        | -5.0%        | -8.3%         | -12.3%        | 0.1%          | 9.0%            | 0.95          | 1.8%              | 21.19        | 47,820                | 149             | 577            | 0.12          | LGLV          |  |  |  |  |  |  |  |  |  |
| Vanguard Value ETF   | -21.2        | -9.3%         | -7.9%        | -10.2%        | -9.3%         | -1.7%         | 8.7%            | 0.98          | 2.5%              | 15.97        | 103,820               | 352             | 95,921         | 0.04          | VTV           |  |  |  |  |  |  |  |  |  |
| Invesco Dividend Achievers™ ETF  | -24.9        | -12.3%        | -6.3%        | -9.8%         | -12.3%        | -2.9%         | 8.6%            | 0.85          | 2.1%              | 18.35        | 118,512               | 375             | 681            | 0.53          | PFM           |  |  |  |  |  |  |  |  |  |
| iShares MSCI USA Min Vol Factor ETF  | -25.2        | -12.6%        | -4.1%        | -9.2%         | -12.6%        | -3.3%         | 6.2%            | 0.85          | 1.5%              | 20.96        | 72,327                | 178             | 26,890         | 0.15          | USMV          |  |  |  |  |  |  |  |  |  |
| ProShares S&P 500 Dividend Aristocrats   | -25.9        | -12.3%        | -6.7%        | -9.6%         | -12.3%        | -3.9%         | 9.5%            | 0.95          | 2.1%              | 18.59        | 49,264                | 65              | 9,749          | 0.35          | NOBL          |  |  |  |  |  |  |  |  |  |
| Vanguard S&P 500 Value ETF   | -27.7        | -11.4%        | -8.2%        | -11.4%        | -11.4%        | -4.9%         | 8.2%            | 1.00          | 2.2%              | 17.64        | 95,792                | 451             | 2,871          | 0.10          | VOOV          |  |  |  |  |  |  |  |  |  |
| <b>iShares S&amp;P 500 Value ETF</b>   | <b>-27.9</b> | <b>-11.5%</b> | <b>-8.2%</b> | <b>-11.4%</b> | <b>-11.5%</b> | <b>-5.1%</b>  | <b>8.1%</b>     | <b>0.99</b>   | <b>2.1%</b>       | <b>16.26</b> | <b>89,205</b>         | <b>450</b>      | <b>23,695</b>  | <b>0.18</b>   | <b>IVE</b>    |  |  |  |  |  |  |  |  |  |
| Schwab Fundamental US Large Company ETF  | -29.9        | -12.3%        | -9.4%        | -12.5%        | -12.3%        | -5.2%         | 11.7%           | 1.07          | 2.1%              | 13.07        | 90,655                | 732             | 9,006          | 0.25          | FNDX          |  |  |  |  |  |  |  |  |  |
| Schwab Fundamental US Broad Market ETF   | -31.1        | -12.7%        | -9.3%        | -12.6%        | -12.7%        | -5.9%         | 11.5%           | 1.09          | 2.0%              | 13.04        | 70,768                | 1720            | 424            | 0.25          | FNDB          |  |  |  |  |  |  |  |  |  |
| Invesco FTSE RAFI US 1000 ETF  | -31.4        | -12.8%        | -9.2%        | -12.8%        | -12.8%        | -5.8%         | 10.6%           | 1.07          | 2.0%              | 12.90        | 74,622                | 1013            | 5,695          | 0.39          | PRF           |  |  |  |  |  |  |  |  |  |
| Vanguard Russell 1000 Value ETF  | -32.0        | -13.0%        | -8.8%        | -12.2%        | -13.0%        | -6.9%         | 6.8%            | 1.04          | 2.2%              | 15.97        | 75,183                | 850             | 5,920          | 0.08          | VONV          |  |  |  |  |  |  |  |  |  |
| iShares Russell 1000 Value ETF   | -32.2        | -12.9%        | -8.7%        | -12.3%        | -12.9%        | -7.0%         | 6.8%            | 1.04          | 2.0%              | 14.10        | 68,580                | 866             | 51,858         | 0.19          | IWD           |  |  |  |  |  |  |  |  |  |
| Vanguard Dividend Appreciation ETF   | -32.4        | -15.7%        | -6.2%        | -11.1%        | -15.7%        | -5.6%         | 9.6%            | 0.86          | 2.0%              | 20.70        | 124,591               | 292             | 61,075         | 0.06          | VIG           |  |  |  |  |  |  |  |  |  |
| Schwab US Large-Cap Value ETF™   | -32.5        | -13.8%        | -8.7%        | -12.0%        | -13.8%        | -6.7%         | 6.6%            | 1.00          | 2.4%              | 14.71        | 78,750                | 534             | 9,207          | 0.04          | SCHV          |  |  |  |  |  |  |  |  |  |
| SPDR® Dow Jones Industrial Avg ETF Tr  | -34.4        | -14.5%        | -6.6%        | -10.8%        | -14.5%        | -9.1%         | 7.1%            | 0.97          | 2.0%              | 16.56        | 228,074               | 31              | 27,008         | 0.16          | DIA           |  |  |  |  |  |  |  |  |  |
| Invesco S&P 500 GARP ETF   | -38.4        | -17.5%        | -7.5%        | -12.5%        | -17.5%        | -8.4%         | 13.8%           | 1.21          | 1.0%              | 9.94         | 37,381                | 78              | 925            | 0.36          | SPGP          |  |  |  |  |  |  |  |  |  |
| Invesco S&P 500® Equal Weight ETF  | -40.7        | -16.7%        | -9.4%        | -14.4%        | -16.7%        | -9.5%         | 9.6%            | 1.12          | 1.8%              | 16.05        | 32,955                | 505             | 29,663         | 0.20          | RSP           |  |  |  |  |  |  |  |  |  |
| Simplify US Equity PLUS Dwnsd Cnvtly ETF   | -46.4        | -19.8%        | -7.4%        | -15.0%        | -19.8%        | -11.6%        | na              | na            | 1.4%              | 20.04        | 185,529               | 11              | 448            | 0.28          | SPD           |  |  |  |  |  |  |  |  |  |
| <b>Vanguard S&amp;P 500 ETF</b>  | <b>-46.6</b> | <b>-19.9%</b> | <b>-8.3%</b> | <b>-16.1%</b> | <b>-19.9%</b> | <b>-10.6%</b> | <b>10.6%</b>    | <b>1.00</b>   | <b>1.6%</b>       | <b>20.08</b> | <b>185,643</b>        | <b>508</b>      | <b>253,360</b> | <b>0.03</b>   | <b>VOO</b>    |  |  |  |  |  |  |  |  |  |
| SPDR® S&P 500 ETF Trust  | -46.7        | -20.0%        | -8.2%        | -16.1%        | -20.0%        | -10.6%        | 10.6%           | 1.00          | 1.6%              | 18.52        | 175,681               | 507             | 355,442        | 0.09          | SPY           |  |  |  |  |  |  |  |  |  |
| iShares Core S&P 500 ETF   | -46.8        | -20.0%        | -8.3%        | -16.2%        | -20.0%        | -10.6%        | 10.6%           | 1.00          | 1.6%              | 18.52        | 175,628               | 507             | 287,724        | 0.03          | IVV           |  |  |  |  |  |  |  |  |  |
| First Trust Rising Dividend Achiev ETF   | -50.0        | -20.3%        | -12.8%       | -16.0%        | -20.3%        | -13.6%        | 11.4%           | 1.24          | 1.7%              | 9.32         | 56,998                | 51              | 8,130          | 0.50          | RDVY          |  |  |  |  |  |  |  |  |  |
| Schwab US Large-Cap ETF™   | -50.6        | -21.0%        | -8.2%        | -16.7%        | -21.0%        | -12.9%        | 10.2%           | 1.02          | 1.6%              | 18.25        | 148,200               | 757             | 27,976         | 0.03          | SCHX          |  |  |  |  |  |  |  |  |  |
| Vanguard Russell 1000 ETF  | -50.7        | -20.9%        | -8.4%        | -16.7%        | -20.9%        | -13.0%        | 10.1%           | 1.03          | 1.6%              | 19.57        | 142,368               | 1020            | 2,657          | 0.08          | VONE          |  |  |  |  |  |  |  |  |  |
| iShares Russell 1000 ETF   | -50.8        | -21.0%        | -8.4%        | -16.7%        | -21.0%        | -13.1%        | 10.1%           | 1.03          | 1.5%              | 18.12        | 133,007               | 1026            | 26,860         | 0.15          | IWB           |  |  |  |  |  |  |  |  |  |
| Vanguard Large-Cap ETF   | -51.4        | -21.5%        | -8.3%        | -17.0%        | -21.5%        | -13.0%        | 10.3%           | 1.02          | 1.6%              | 20.24        | 176,909               | 593             | 24,268         | 0.04          | VV            |  |  |  |  |  |  |  |  |  |
| iShares Core S&P Total US Stock Mkt ETF  | -52.0        | -21.2%        | -8.3%        | -16.7%        | -21.2%        | -14.0%        | 9.7%            | 1.04          | 1.6%              | 17.57        | 103,385               | 3653            | 41,721         | 0.03          | ITOT          |  |  |  |  |  |  |  |  |  |
| Vanguard Russell 3000 ETF  | -52.0        | -21.2%        | -8.3%        | -16.8%        | -21.2%        | -14.0%        | 9.7%            | 1.04          | 1.5%              | 19.12        | 111,711               | 2997            | 1,122          | 0.10          | VTHR          |  |  |  |  |  |  |  |  |  |
| iShares Russell 3000 ETF   | -52.2        | -21.2%        | -8.5%        | -16.9%        | -21.2%        | -14.0%        | 9.6%            | 1.04          | 1.4%              | 17.70        | 103,780               | 2692            | 10,279         | 0.20          | IWV           |  |  |  |  |  |  |  |  |  |
| Schwab US Broad Market ETF™  | -52.2        | -21.3%        | -8.4%        | -16.9%        | -21.3%        | -14.1%        | 9.7%            | 1.04          | 1.6%              | 17.64        | 106,332               | 2482            | 19,934         | 0.03          | SCHB          |  |  |  |  |  |  |  |  |  |
| Vanguard Total Stock Market ETF  | -52.3        | -21.3%        | -8.2%        | -16.8%        | -21.3%        | -14.2%        | 9.6%            | 1.04          | 1.6%              | 19.19        | 109,543               | 4103            | 253,082        | 0.03          | VTI           |  |  |  |  |  |  |  |  |  |

### 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

|                                    |       |        |        |        |        |        |       |      |      |       |         |     |        |      |       |
|------------------------------------|-------|--------|--------|--------|--------|--------|-------|------|------|-------|---------|-----|--------|------|-------|
| AMG Veritas Global Real Return I   | -26.9 | -9.1%  | -2.7%  | -7.3%  | -9.1%  | -10.5% | 10.8% | 0.85 | 0.0% | 23.53 | 98,110  | 31  | 127    | 1.15 | BLUEX |
| MainStay WMC Enduring Capital A    | -34.8 | -17.5% | -6.0%  | -12.5% | -17.5% | -4.8%  | 11.9% | 1.02 | 0.1% | 22.12 | 54,650  | 34  | 529    | 0.91 | MSOAX |
| Jensen Quality Growth J            | -36.6 | -19.1% | -5.8%  | -12.5% | -19.1% | -5.0%  | 11.1% | 0.93 | 0.7% | 24.39 | 220,623 | 30  | 9,619  | 0.82 | JENSX |
| Pear Tree Quality Ordinary         | -41.6 | -18.5% | -6.6%  | -12.2% | -18.5% | -10.9% | 11.5% | 0.91 | 0.2% | 20.16 | 219,834 | 44  | 174    | 1.22 | USBOX |
| FundX Aggressive Upgrader          | -42.6 | -16.0% | -10.2% | -11.8% | -16.0% | -14.8% | 6.2%  | 1.00 | 0.0% | 15.04 | 45,454  | 16  | 42     | 1.87 | HOTFX |
| Meridian Enhanced Equity Legacy    | -43.4 | -17.1% | -6.8%  | -12.7% | -17.1% | -13.5% | 10.1% | 0.77 | 0.0% | 18.35 | 21,560  | 111 | 52     | 1.25 | MEIFX |
| Manning & Napier Equity Series S   | -44.0 | -18.5% | -3.9%  | -13.4% | -18.5% | -12.1% | 12.0% | 0.98 | 0.0% | 26.46 | 89,954  | 65  | 67     | 1.05 | EXEYX |
| Calvert Equity A                   | -44.3 | -21.7% | -5.8%  | -12.5% | -21.7% | -10.0% | 10.9% | 0.94 | 0.0% | 29.15 | 120,116 | 77  | 5,274  | 0.91 | CSIEX |
| Government Street Equity           | -45.9 | -19.8% | -8.6%  | -16.2% | -19.8% | -9.8%  | 12.4% | 0.97 | 0.7% | 21.60 | 159,426 | 66  | 64     | 0.87 | GVEQX |
| Parnassus Core Equity Investor     | -47.1 | -20.2% | -6.6%  | -15.3% | -20.2% | -11.5% | 10.3% | 0.90 | 0.9% | 25.97 | 174,913 | 41  | 25,813 | 0.82 | PRBLX |
| Columbia Contrarian Core Inst      | -48.2 | -18.8% | -7.9%  | -16.3% | -18.8% | -13.0% | 11.1% | 1.00 | 0.5% | 22.42 | 217,106 | 78  | 10,612 | 0.75 | SMGIX |
| T. Rowe Price U.S. Equity Research | -48.2 | -20.4% | -7.9%  | -16.5% | -20.4% | -11.3% | 10.6% | 1.02 | 0.8% | 23.58 | 224,648 | 251 | 11,857 | 0.42 | PRCOX |

**i** Performance numbers reflect periods ending **06/30/2022**. Funds shown in bold are the recommendations in the July 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 |       |      |                 |               |                   |           |                       |                 |            |               |               |
| Columbia Select Large Cap Equity Inst    | -48.2       | -20.4%     | -7.8%       | -16.2%      | -20.4%      | -11.7%       | 10.4% | 1.00 | 0.9%            | 20.16         | 191,905           | 60        | 1,251                 | 0.55            | NSEPX      |               |               |
| FundX Upgrader                           | -48.5       | -18.8%     | -8.1%       | -13.1%      | -18.8%      | -16.6%       | 6.3%  | 0.96 | 0.0%            | 15.95         | 43,203            | 12        | 156                   | 1.89            | FUNDX      |               |               |
| Nicholas                                 | -48.7       | -21.4%     | -7.0%       | -15.6%      | -21.4%      | -11.7%       | 9.1%  | 1.00 | 0.2%            | 27.10         | 165,207           | 64        | 3,081                 | 0.72            | NICSX      |               |               |
| Davenport Core                           | -49.4       | -20.9%     | -8.6%       | -15.5%      | -20.9%      | -13.0%       | 6.7%  | 1.00 | 0.1%            | 22.47         | 173,272           | 44        | 729                   | 0.88            | DAVXP      |               |               |
| Amana Growth Investor                    | -49.7       | -23.5%     | -7.0%       | -14.5%      | -23.5%      | -11.7%       | 13.6% | 0.97 | 0.1%            | 25.97         | 137,162           | 36        | 2,979                 | 0.95            | AMAGX      |               |               |
| Value Line Select Growth Fund            | -50.3       | -23.0%     | -5.7%       | -15.6%      | -23.0%      | -11.6%       | 7.8%  | 1.05 | 0.0%            | 40.32         | 106,379           | 30        | 370                   | 1.13            | VALSX      |               |               |
| Provident Trust Strategy                 | -50.4       | -21.9%     | -4.9%       | -14.4%      | -21.9%      | -14.1%       | 10.8% | 0.92 | 0.1%            | 23.81         | 315,685           | 15        | 219                   | 0.93            | PROVX      |               |               |
| BNY Mellon Appreciation Investor         | -50.6       | -21.9%     | -8.0%       | -15.2%      | -21.9%      | -13.5%       | 11.3% | 1.00 | 0.3%            | 23.47         | 303,659           | 49        | 2,046                 | 0.88            | DGAGX      |               |               |
| Chase Growth N                           | -50.6       | -20.5%     | -8.6%       | -15.9%      | -20.5%      | -14.2%       | 6.5%  | 1.01 | 0.0%            | 20.66         | 62,129            | 44        | 63                    | 1.14            | CHASX      |               |               |
| The North Country Large Cap Equity Fund  | -51.0       | -21.8%     | -6.9%       | -15.1%      | -21.8%      | -14.2%       | 9.9%  | 0.96 | 0.3%            | 22.27         | 288,730           | 69        | 130                   | 0.99            | NCEGX      |               |               |
| Vanguard Capital Opportunity Inv         | -51.3       | -19.6%     | -7.3%       | -14.0%      | -19.6%      | -17.7%       | 10.2% | 1.00 | 0.4%            | 20.12         | 70,066            | 191       | 16,714                | 0.43            | VHCOX      |               |               |
| BNY Mellon Large Cap Securities Inc      | -51.6       | -21.1%     | -8.7%       | -18.9%      | -21.1%      | -11.6%       | 11.2% | 1.04 | 0.3%            | 24.45         | 174,174           | 50        | 1,491                 | 0.70            | DREVX      |               |               |
| Akre Focus Retail                        | -51.9       | -22.8%     | -6.5%       | -13.1%      | -22.8%      | -16.0%       | 7.2%  | 0.99 | 0.0%            | 27.03         | 79,820            | 20        | 13,695                | 1.30            | AKREX      |               |               |
| JPMorgan US Large Cap Core Plus A        | -52.5       | -22.6%     | -7.8%       | -17.1%      | -22.6%      | -12.9%       | 11.4% | 1.02 | 0.0%            | 22.52         | 136,511           | 255       | 1,676                 | 1.94            | JLCAX      |               |               |
| <b>Quartile</b>                          |             |            |             |             |             |              |       |      |                 |               |                   |           |                       |                 |            |               |               |
| Fidelity® Capital Appreciation           | -53.1       | -21.7%     | -6.7%       | -16.9%      | -21.7%      | -14.5%       | 12.3% | 1.02 | 0.4%            | 24.21         | 98,344            | 179       | 5,527                 | 0.84            | FDCAZ      |               |               |
| Osterweis                                | -53.2       | -21.6%     | -6.0%       | -15.2%      | -21.6%      | -16.4%       | 8.8%  | 0.92 | 1.0%            | 27.25         | 115,389           | 41        | 153                   | 0.95            | OSTFX      |               |               |
| Green Century Equity Individual Investor | -53.3       | -22.9%     | -7.5%       | -17.0%      | -22.9%      | -13.3%       | 10.5% | 1.01 | 0.0%            | 20.37         | 151,999           | 365       | 490                   | 1.25            | GCEQX      |               |               |
| PRIMECAP Odyssey Growth                  | -53.5       | -19.5%     | -7.8%       | -15.4%      | -19.5%      | -18.5%       | 6.8%  | 1.04 | 0.1%            | 20.70         | 55,341            | 172       | 7,297                 | 0.65            | POGRX      |               |               |
| WesMark Large Company Fund               | -54.7       | -23.3%     | -7.4%       | -15.7%      | -23.3%      | -15.7%       | 9.5%  | 1.07 | 0.1%            | 25.64         | 222,030           | 66        | 314                   | 1.12            | WMKGX      |               |               |
| Brown Advisory Flexible Equity Inv       | -55.2       | -21.9%     | -8.8%       | -16.0%      | -21.9%      | -17.3%       | 10.1% | 1.08 | 0.1%            | 20.53         | 186,039           | 46        | 621                   | 0.69            | BIAFX      |               |               |
| Weitz Value Investor                     | -55.3       | -22.8%     | -8.2%       | -16.0%      | -22.8%      | -16.5%       | 7.9%  | 0.99 | 0.0%            | 26.18         | 140,602           | 30        | 809                   | 1.04            | WVALX      |               |               |
| Fidelity® Stock Selec All Cp             | -55.5       | -22.0%     | -8.3%       | -17.2%      | -22.0%      | -16.3%       | 9.8%  | 1.05 | 0.1%            | 19.49         | 96,761            | 576       | 4,468                 | 0.68            | FDSSX      |               |               |
| Green Owl Intrinsic Value                | -57.2       | -22.5%     | -9.4%       | -18.5%      | -22.5%      | -16.2%       | 6.6%  | 1.22 | 0.0%            | 20.28         | 106,380           | 43        | 81                    | 1.10            | GOWLX      |               |               |
| Fidelity® Focused Stock                  | -57.9       | -24.6%     | -7.6%       | -16.3%      | -24.6%      | -17.0%       | 11.6% | 1.08 | 0.0%            | 23.70         | 166,883           | 41        | 2,778                 | 0.86            | FTQGX      |               |               |
| Fidelity® Growth Discovery               | -58.6       | -23.5%     | -6.5%       | -18.0%      | -23.5%      | -17.1%       | 14.1% | 1.07 | 0.3%            | 25.91         | 136,617           | 186       | 2,767                 | 0.79            | FDSVX      |               |               |
| Sextant Growth                           | -58.8       | -24.8%     | -8.0%       | -17.7%      | -24.8%      | -16.2%       | 10.4% | 1.01 | 0.1%            | 25.13         | 213,033           | 32        | 54                    | 0.74            | SSGFX      |               |               |
| YCG Enhanced                             | -58.9       | -25.1%     | -6.4%       | -16.3%      | -25.1%      | -17.5%       | 7.6%  | 1.07 | 0.0%            | 31.15         | 190,175           | 85        | 426                   | 1.19            | YCGEX      |               |               |
| Monetta Young Investor Growth            | -59.6       | -23.9%     | -9.2%       | -19.1%      | -23.9%      | -16.5%       | 7.8%  | 1.07 | 0.0%            | 21.88         | 343,482           | 18        | 37                    | 1.37            | MYIFX      |               |               |
| T. Rowe Price All-Cap Opportunities Fund | -60.6       | -23.3%     | -7.7%       | -18.2%      | -23.3%      | -19.1%       | 14.1% | 1.07 | 0.0%            | 30.21         | 126,707           | 77        | 7,282                 | 0.76            | PRWAX      |               |               |
| Fidelity®                                | -60.8       | -26.6%     | -8.0%       | -18.6%      | -26.6%      | -15.6%       | 11.7% | 1.02 | 0.3%            | 24.51         | 319,289           | 108       | 6,142                 | 0.47            | FFIDX      |               |               |
| AB Sustainable US Thematic Advisor       | -61.3       | -26.6%     | -8.7%       | -17.4%      | -26.6%      | -17.3%       | 11.3% | 1.03 | 0.7%            | 24.04         | 43,131            | 47        | 113                   | 0.65            | FFTYY      |               |               |
| Commerce Growth                          | -61.4       | -26.0%     | -7.5%       | -19.2%      | -26.0%      | -16.3%       | 10.1% | 1.05 | 0.2%            | 27.62         | 236,162           | 58        | 163                   | 0.68            | CFGRX      |               |               |
| Schwab Large-Cap Growth                  | -61.6       | -26.4%     | -8.0%       | -19.6%      | -26.4%      | -15.6%       | 10.6% | 1.09 | 0.0%            | 28.25         | 410,155           | 69        | 228                   | 0.99            | SWLSX      |               |               |
| Ave Maria Growth                         | -62.1       | -24.6%     | -9.1%       | -15.4%      | -24.6%      | -22.1%       | 4.8%  | 1.09 | 0.0%            | 29.59         | 54,592            | 33        | 781                   | 0.90            | AVEGX      |               |               |
| Domini Impact Equity Investor            | -62.2       | -25.1%     | -7.6%       | -18.8%      | -25.1%      | -18.2%       | 9.6%  | 1.03 | 0.0%            | 24.27         | 217,314           | 347       | 868                   | 1.09            | DSEFX      |               |               |
| Vanguard Diversified Equity Inv          | -63.0       | -24.3%     | -8.8%       | -18.6%      | -24.3%      | -20.1%       | 9.3%  | 1.10 | 0.7%            | 19.88         | 84,926            | 8         | 2,140                 | 0.35            | VDEQX      |               |               |
| Bridges Investment                       | -64.4       | -26.2%     | -8.3%       | -19.7%      | -26.2%      | -18.4%       | 9.3%  | 1.14 | 0.0%            | 26.53         | 360,571           | 46        | 204                   | 0.72            | BRGIX      |               |               |
| Fidelity® Disciplined Equity             | -65.5       | -27.8%     | -8.5%       | -18.7%      | -27.8%      | -19.0%       | 9.6%  | 1.07 | 0.0%            | 25.38         | 163,801           | 127       | 1,511                 | 0.79            | FDEQX      |               |               |
| <b>Median</b>                            |             |            |             |             |             |              |       |      |                 |               |                   |           |                       |                 |            |               |               |
| Sit Large Cap Growth                     | -65.5       | -27.5%     | -7.8%       | -19.3%      | -27.5%      | -18.8%       | 11.6% | 1.12 | 0.0%            | 22.73         | 310,569           | 63        | 142                   | 1.00            | SNIGX      |               |               |
| Buffalo Large Cap                        | -66.8       | -27.3%     | -6.9%       | -19.5%      | -27.3%      | -20.0%       | 8.7%  | 1.04 | 0.0%            | 31.25         | 353,091           | 71        | 93                    | 0.95            | BUFEX      |               |               |
| Brown Advisory Sustainable Growth Adv    | -67.6       | -29.4%     | -7.3%       | -18.9%      | -29.4%      | -19.3%       | 10.8% | 1.11 | 0.0%            | 35.97         | 124,018           | 34        | 5,648                 | 1.05            | BAWAX      |               |               |
| Monetta                                  | -68.5       | -25.8%     | -10.8%      | -20.5%      | -25.8%      | -22.2%       | 7.4%  | 1.15 | 0.0%            | 18.42         | 232,821           | 52        | 64                    | 1.33            | MONTX      |               |               |
| American Century Disciplined Growth Inv  | -68.7       | -28.2%     | -8.4%       | -21.1%      | -28.2%      | -19.5%       | 8.9%  | 1.06 | 0.0%            | 27.10         | 292,159           | 106       | 894                   | 1.00            | ADSIX      |               |               |
| AMG Boston Common Global Impact I        | -69.7       | -27.9%     | -9.0%       | -16.3%      | -27.9%      | -25.4%       | 4.0%  | 1.10 | 0.3%            | 17.61         | 21,438            | 57        | 616                   | 0.93            | BRWIX      |               |               |
| AMG Montrusco Bolton Large Cap Growth N  | -69.8       | -28.0%     | -9.2%       | -21.1%      | -28.0%      | -20.7%       | 9.5%  | 1.07 | 0.0%            | 26.67         | 191,636           | 27        | 220                   | 0.91            | MCGFX      |               |               |
| DF Dent Premier Growth Investor          | -70.0       | -27.8%     | -7.2%       | -19.1%      | -27.8%      | -23.0%       | 5.6%  | 1.10 | 0.0%            | 32.26         | 70,267            | 43        | 291                   | 0.99            | DFDPX      |               |               |
| Fidelity® Contrafund®                    | -70.5       | -28.2%     | -8.8%       | -20.4%      | -28.2%      | -22.0%       | 8.4%  | 1.08 | 0.0%            | 17.70         | 289,102           | 340       | 97,040                | 0.81            | FCNTX      |               |               |
| FPA US Core Equity Fund                  | -71.0       | -28.8%     | -8.0%       | -18.9%      | -28.8%      | -23.2%       | 6.5%  | 1.11 | 0.0%            | 26.39         | 393,977           | 74        | 53                    | 1.16            | FPPFX      |               |               |
| American Beacon Bridgeway Lg Cp Gr R5    | -71.3       | -28.2%     | -10.8%      | -20.9%      | -28.2%      | -22.1%       | 8.1%  | 1.16 | 0.0%            | 19.05         | 98,656            | 70        | 160                   | 0.80            | BRLGX      |               |               |
| Buffalo Growth                           | -71.5       | -28.3%     | -8.0%       | -21.0%      | -28.3%      | -22.2%       | 6.2%  | 1.09 | 0.0%            | 32.68         | 341,073           | 50        | 158                   | 0.92            | BUFGX      |               |               |
| Sequoia                                  | -72.0       | -29.3%     | -9.5%       | -19.1%      | -29.3%      | -23.5%       | 5.3%  | 1.19 | 3.3%            | 20.49         | 105,754           | 24        | 3,375                 | 1.00            | SEQUX      |               |               |
| American Funds AMCAP F1                  | -72.3       | -29.6%     | -8.0%       | -19.6%      | -29.6%      | -23.1%       | 4.7%  | 1.03 | 0.0%            | 26.74         | 118,041           | 216       | 68,476                | 0.70            | AMPFX      |               |               |
| Reynolds Blue Chip Growth                | -72.4       | -28.2%     | -9.1%       | -20.6%      | -28.2%      | -23.6%       | 8.8%  | 1.15 | 0.0%            | 26.88         | 282,974           | 245       | 57                    | 1.85            | RBCGX      |               |               |
| Columbia Large Cap Growth Inst           | -74.8       | -29.8%     | -8.7%       | -22.0%      | -29.8%      | -23.0%       | 10.7% | 1.09 | 0.0%            | 28.25         | 294,780           | 48        | 4,155                 | 0.74            | GEGTX      |               |               |
| T. Rowe Price Tax-Efficient Equity       | -75.0       | -30.1%     | -7.7%       | -20.7%      | -30.1%      | -24.3%       | 7.8%  | 1.16 | 0.0%            | 29.50         | 155,388           | 346       | 708                   | 0.76            | PREFX      |               |               |
| Wilshire Large Company Growth Invmt      | -75.2       | -30.1%     | -7.9%       | -20.9%      | -30.1%      | -24.2%       | 8.4%  | 1.08 | 0.0%            | 25.00         | 185,505           | 407       | 228                   | 1.30            | DTLGX      |               |               |
| Marsico Focus                            | -75.3       | -29.9%     | -8.2%       | -20.5%      | -29.9%      | -24.9%       | 11.3% | 1.16 | 0.0%            | 29.94         | 254,654           | 25        | 648                   | 1.34            | MFOCX      |               |               |
| American Funds Growth Fund of Amer F1    | -77.5       | -30.3%     | -9.4%       | -22.0%      | -30.3%      | -25.1%       | 7.6%  | 1.12 | 0.0%            | 24.69         | 174,206           | 398       | 208,494               | 0.66            | GFAFX      |               |               |
| Janus Henderson Research T               | -77.9       | -30.4%     | -9.1%       | -22.3%      | -30.4%      | -25.1%       | 6.9%  | 1.12 | 0.0%            | 31.95         | 254,314           | 82        | 16,065                | 0.79            | JAMRX      |               |               |

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|  | Performance |            |             |             |             |              | 3 Yr Avg Return | 3 Yr Rel Risk | Current Yield (%) | P/E Ratio | Median Market Capital | Number Holdings | Net Assets | Exp Ratio (%) | Nasdaq Ticker |
|--|-------------|------------|-------------|-------------|-------------|--------------|-----------------|---------------|-------------------|-----------|-----------------------|-----------------|------------|---------------|---------------|
|  | MOM         | YTD Return | 1 Mo Return | 3 Mo Return | 6 Mo Return | 12 Mo Return |                 |               |                   |           |                       |                 |            |               |               |
| Fidelity® OTC                            | -78.5       | -31.1%     | -7.6%       | -22.2%      | -31.1%      | -25.2%       | 13.0%           | 1.17          | 0.0%              | 24.51     | 300,349               | 172             | 20,596     | 0.80          | FOCPX         |
| Brown Advisory Growth Equity Inv         | -79.6       | -31.9%     | -6.0%       | -19.7%      | -31.9%      | -28.0%       | 6.0%            | 1.11          | 0.0%              | 37.59     | 104,087               | 33              | 2,445      | 0.82          | BIAGX         |
| Kinetics Internet No Load                | -82.3       | -28.6%     | -13.5%      | -25.1%      | -28.6%      | -28.5%       | 5.5%            | 1.76          | 0.0%              | 25.71     | 16,154                | 45              | 151        | 1.71          | WWWFX         |
| USAA Growth                              | -82.8       | -31.6%     | -7.8%       | -22.9%      | -31.6%      | -28.3%       | 4.8%            | 1.13          | 0.0%              | 31.45     | 248,382               | 94              | 2,666      | 0.84          | USAAX         |
| Homestead Growth                         | -82.9       | -31.4%     | -7.5%       | -22.6%      | -31.4%      | -28.9%       | 6.6%            | 1.14          | 0.0%              | 33.22     | 317,173               | 60              | 265        | 0.84          | HNASX         |
| Baron Partners Retail                    | -83.0       | -34.7%     | -10.5%      | -30.6%      | -34.7%      | -17.7%       | 35.1%           | 2.35          | 0.0%              | 42.02     | 170,466               | 32              | 5,530      | 1.36          | BPTRX         |
| Fidelity® Trend                          | -83.8       | -33.8%     | -9.7%       | -24.7%      | -33.8%      | -25.4%       | 9.8%            | 1.18          | 0.0%              | 32.15     | 178,877               | 122             | 2,247      | 0.73          | FTRNX         |
| TCW Select Equities N                    | -84.9       | -33.7%     | -6.9%       | -22.9%      | -33.7%      | -28.3%       | 7.6%            | 1.18          | 0.0%              | 34.25     | 173,341               | 32              | 637        | 1.00          | TGCNX         |
| USAA Aggressive Growth                   | -85.2       | -33.0%     | -7.6%       | -22.7%      | -33.0%      | -29.6%       | 4.5%            | 1.20          | 0.0%              | 34.13     | 220,065               | 69              | 1,568      | 0.63          | USAUX         |
| The Investment House Growth              | -85.7       | -33.4%     | -8.6%       | -23.3%      | -33.4%      | -29.1%       | 6.9%            | 1.23          | 0.0%              | 26.04     | 242,453               | 40              | 159        | 1.42          | TIHGX         |
| Gabelli Growth AAA                       | -86.1       | -34.1%     | -9.0%       | -24.8%      | -34.1%      | -27.2%       | 7.3%            | 1.15          | 0.0%              | 33.44     | 440,787               | 44              | 790        | 1.34          | GABGX         |
| Marsico Growth                           | -86.5       | -32.7%     | -8.1%       | -22.9%      | -32.7%      | -30.9%       | 9.9%            | 1.20          | 0.0%              | 32.79     | 240,377               | 32              | 276        | 1.34          | MGRIX         |
| Schwab Select Large Cap Growth           | -86.7       | -33.9%     | -9.0%       | -23.4%      | -33.9%      | -29.5%       | 5.6%            | 1.15          | 0.0%              | 35.46     | 265,580               | 50              | 2,237      | 0.72          | LGILX         |
| Fidelity® Growth Company                 | -87.5       | -33.2%     | -8.7%       | -25.0%      | -33.2%      | -29.2%       | 15.8%           | 1.32          | 0.0%              | 25.51     | 176,365               | 577             | 41,085     | 0.79          | FDGRX         |
| Polen Growth Investor                    | -88.1       | -34.5%     | -9.9%       | -24.1%      | -34.5%      | -29.5%       | 6.0%            | 1.14          | 0.0%              | 32.05     | 284,669               | 24              | 8,756      | 1.21          | POLRX         |
| Janus Henderson Forty S                  | -89.4       | -34.2%     | -9.8%       | -25.6%      | -34.2%      | -29.7%       | 7.4%            | 1.12          | 0.0%              | 32.57     | 297,910               | 43              | 16,113     | 1.20          | JARTX         |
| T. Rowe Price Blue Chip Growth           | -90.6       | -34.3%     | -8.5%       | -25.0%      | -34.3%      | -31.3%       | 3.9%            | 1.16          | 0.0%              | 31.35     | 486,190               | 84              | 66,144     | 0.69          | TRBCX         |
| GuideStone Funds Growth Equity Investor  | -91.1       | -34.8%     | -8.1%       | -24.8%      | -34.8%      | -31.5%       | 4.0%            | 1.11          | 0.0%              | 25.51     | 231,398               | 169             | 1,411      | 0.91          | GGEZX         |
| Columbia Select Large Cap Growth Inst    | -93.0       | -34.2%     | -6.4%       | -23.5%      | -34.2%      | -35.3%       | 4.8%            | 1.24          | 0.0%              | 42.74     | 69,705                | 35              | 1,292      | 0.82          | UMLGX         |
| Harbor Capital Appreciation Inv          | -93.6       | -35.7%     | -8.0%       | -25.5%      | -35.7%      | -32.4%       | 7.8%            | 1.33          | 0.0%              | 33.33     | 359,036               | 59              | 23,253     | 1.01          | HCAIX         |
| Fidelity® Blue Chip Growth               | -95.8       | -36.5%     | -11.0%      | -27.3%      | -36.5%      | -32.0%       | 11.9%           | 1.33          | 0.0%              | 24.63     | 212,101               | 321             | 36,376     | 0.79          | FBGRX         |
| T. Rowe Price Growth Stock               | -96.3       | -36.6%     | -8.6%       | -25.4%      | -36.6%      | -34.2%       | 4.2%            | 1.20          | 0.0%              | 34.13     | 337,021               | 82              | 49,669     | 0.63          | PRGFX         |
| Vanguard US Growth Investor              | -103.1      | -38.2%     | -9.1%       | -27.2%      | -38.2%      | -37.6%       | 6.2%            | 1.35          | 0.0%              | 31.15     | 208,098               | 272             | 32,006     | 0.38          | VWUSX         |
| Baron Opportunity Retail                 | -104.0      | -38.8%     | -7.1%       | -27.0%      | -38.8%      | -38.2%       | 12.2%           | 1.38          | 0.0%              | 40.65     | 126,682               | 56              | 883        | 1.31          | BIOPX         |
| Value Line Larger Companies Focused Inv  | -105.0      | -36.4%     | -11.0%      | -28.7%      | -36.4%      | -39.9%       | -0.8%           | 1.33          | 0.0%              | 23.15     | 93,175                | 47              | 243        | 1.14          | VALLX         |
| Baron Fifth Avenue Growth Retail         | -121.5      | -45.2%     | -8.0%       | -30.6%      | -45.2%      | -45.7%       | -1.0%           | 1.38          | 0.0%              | 43.10     | 152,525               | 34              | 402        | 1.00          | BFTHX         |
| RiverPark Large Growth Retail            | -130.3      | -46.9%     | -12.7%      | -34.0%      | -46.9%      | -49.4%       | -1.2%           | 1.44          | 0.0%              | 28.01     | 135,918               | 31              | 38         | 1.20          | RPXFX         |
| Touchstone Sands Capital Select Growth Z | -132.9      | -48.5%     | -10.1%      | -34.1%      | -48.5%      | -50.3%       | -1.8%           | 1.44          | 0.0%              | 43.67     | 89,713                | 29              | 2,859      | 1.16          | PTSGX         |
| Morgan Stanley Insight A                 | -163.3      | -57.3%     | -10.0%      | -41.5%      | -57.3%      | -64.5%       | -5.7%           | 1.95          | 0.1%              | na        | 33,307                | 57              | 2,237      | 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

|                                      |       |        |        |        |        |        |       |      |      |       |         |      |         |      |      |
|--------------------------------------|-------|--------|--------|--------|--------|--------|-------|------|------|-------|---------|------|---------|------|------|
| Vanguard Mega Cap ETF                | -50.1 | -21.0% | -8.0%  | -16.8% | -21.0% | -12.3% | 10.9% | 1.01 | 1.6% | 20.45 | 273,568 | 243  | 3,676   | 0.07 | MGC  |
| Invesco S&P 500® Top 50 ETF          | -51.1 | -21.9% | -7.5%  | -18.2% | -21.9% | -11.0% | 12.5% | 1.03 | 1.2% | 19.96 | 550,132 | 54   | 1,985   | 0.20 | XLG  |
| iShares MSCI KLD 400 Social ETF      | -51.3 | -22.2% | -7.7%  | -16.8% | -22.2% | -12.2% | 11.0% | 1.02 | 1.3% | 20.33 | 143,040 | 406  | 3,619   | 0.25 | DSI  |
| iShares MSCI USA Quality Factor ETF  | -54.3 | -22.7% | -9.0%  | -16.7% | -22.7% | -14.9% | 8.5%  | 1.03 | 1.5% | 15.85 | 126,632 | 129  | 19,673  | 0.15 | QUAL |
| iShares MSCI USA Momentum Factor ETF | -64.0 | -24.6% | -6.4%  | -18.7% | -24.6% | -20.6% | 5.8%  | 1.08 | 1.1% | 17.76 | 155,980 | 128  | 10,222  | 0.15 | MTUM |
| SPDR® Portfolio S&P 500 Growth ETF   | -64.7 | -27.5% | -8.2%  | -20.8% | -27.5% | -16.3% | 11.7% | 1.11 | 0.9% | 21.65 | 360,520 | 241  | 12,272  | 0.04 | SPYD |
| iShares Russell Top 200 Growth ETF   | -64.9 | -27.5% | -8.0%  | -21.0% | -27.5% | -16.3% | 14.3% | 1.14 | 0.7% | 25.45 | 455,981 | 117  | 4,572   | 0.20 | IWY  |
| Vanguard S&P 500 Growth ETF          | -65.0 | -27.6% | -8.2%  | -20.9% | -27.6% | -16.5% | 11.6% | 1.12 | 0.8% | 23.47 | 381,261 | 243  | 6,617   | 0.10 | VOOG |
| iShares S&P 500 Growth ETF           | -65.0 | -27.6% | -8.3%  | -20.9% | -27.6% | -16.5% | 11.5% | 1.11 | 0.7% | 21.69 | 360,566 | 244  | 29,523  | 0.18 | IVW  |
| First Trust NASDAQ-100 Equal Wtd ETF | -66.4 | -26.1% | -8.0%  | -18.5% | -26.1% | -21.8% | 9.9%  | 1.04 | 0.5% | 20.83 | 61,388  | 103  | 1,017   | 0.57 | QQEW |
| Invesco Dynamic Large Cap Growth ETF | -67.3 | -27.3% | -8.9%  | -18.8% | -27.3% | -21.2% | 6.8%  | 1.03 | 0.1% | 26.25 | 142,953 | 52   | 567     | 0.56 | PWB  |
| Vanguard Russell 1000 Growth ETF     | -67.8 | -28.1% | -7.9%  | -20.9% | -28.1% | -18.8% | 12.5% | 1.13 | 0.9% | 25.84 | 283,936 | 501  | 6,716   | 0.08 | VONG |
| Invesco DWA Momentum ETF             | -67.9 | -28.0% | -11.2% | -15.9% | -28.0% | -24.0% | 4.3%  | 1.11 | 0.0% | 17.39 | 30,115  | 103  | 1,075   | 0.62 | PDP  |
| iShares Russell 1000 Growth ETF      | -68.2 | -28.2% | -8.0%  | -21.1% | -28.2% | -18.9% | 12.4% | 1.13 | 0.8% | 25.06 | 254,801 | 525  | 59,992  | 0.19 | IWF  |
| Invesco S&P 500® Pure Growth ETF     | -69.0 | -29.8% | -9.8%  | -19.5% | -29.8% | -19.6% | 7.8%  | 1.27 | 0.2% | 13.93 | 52,823  | 60   | 2,266   | 0.35 | RPG  |
| Invesco S&P 500® High Beta ETF       | -70.0 | -25.5% | -13.9% | -22.7% | -25.5% | -21.8% | 13.0% | 1.71 | 1.1% | 15.82 | 29,364  | 102  | 441     | 0.25 | SPHB |
| Schwab US Large-Cap Growth ETF™      | -71.6 | -29.0% | -7.9%  | -22.4% | -29.0% | -20.2% | 12.4% | 1.15 | 0.6% | 26.67 | 331,839 | 228  | 13,877  | 0.04 | SCHG |
| Invesco QQQ Trust                    | -72.3 | -29.3% | -8.9%  | -22.5% | -29.3% | -20.5% | 15.2% | 1.15 | 0.7% | 22.03 | 310,758 | 103  | 161,091 | 0.20 | QQQ  |
| Vanguard Mega Cap Growth ETF         | -74.0 | -30.1% | -8.6%  | -22.7% | -30.1% | -21.1% | 12.7% | 1.16 | 0.6% | 27.62 | 474,904 | 111  | 10,770  | 0.07 | MGK  |
| Fidelity® Nasdaq Composite ETF       | -74.0 | -28.9% | -8.5%  | -22.2% | -28.9% | -22.9% | 12.3% | 1.15 | 0.8% | 22.27 | 165,729 | 1011 | 3,600   | 0.21 | ONEQ |
| Vanguard Growth ETF                  | -74.7 | -30.4% | -8.5%  | -22.4% | -30.4% | -21.9% | 11.7% | 1.16 | 0.6% | 27.78 | 299,253 | 269  | 70,848  | 0.04 | VUG  |

## 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

|                          |       |        |        |        |        |       |       |      |      |       |        |    |     |      |       |
|--------------------------|-------|--------|--------|--------|--------|-------|-------|------|------|-------|--------|----|-----|------|-------|
| Dean Small Cap Value     | -7.7  | -5.1%  | -3.5%  | -3.8%  | -5.1%  | 1.2%  | 9.6%  | 1.25 | 1.0% | 12.03 | 1,687  | 74 | 171 | 1.20 | DASCX |
| Aegis Value I            | -14.1 | -0.3%  | -15.0% | -15.6% | -0.3%  | 1.8%  | 22.0% | 1.79 | 0.0% | 5.84  | 506    | 60 | 258 | 1.50 | AVALX |
| SouthernSun Small Cap, N | -24.7 | -10.4% | -7.3%  | -7.7%  | -10.4% | -6.7% | 11.1% | 1.31 | 0.0% | 14.47 | 3,719  | 23 | 295 | 1.30 | SSSFX |
| Reinhart Mid Cap PMV Adv | -27.7 | -11.4% | -8.2%  | -11.3% | -11.4% | -5.0% | 5.7%  | 1.20 | 1.2% | 17.01 | 12,477 | 45 | 183 | 1.05 | RPMVX |

**i** Performance numbers reflect periods ending **06/30/2022**. Funds shown in bold are the recommendations in the July 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  |             |                 |               |                   |           |                       |                 |            |               |               |
| Towle Deep Value                        | -28.0       | -8.6%         | -13.4%       | -10.3%        | -8.6%         | -9.1%         | 10.9%       | 1.93            | 0.0%          | 7.33              | 2,409     | 32                    | 102             | 1.10       | TDVFX         |               |
| Monteagle Opportunity Equity Inv        | -28.4       | -11.6%        | -7.6%        | -9.8%         | -11.6%        | -6.9%         | 7.9%        | 1.01            | 0.1%          | 14.77             | 10,757    | 95                    | 27              | 1.71       | HEQFX         |               |
| Prospector Opportunity                  | -28.4       | -11.8%        | -7.9%        | -10.5%        | -11.8%        | -6.1%         | 6.4%        | 0.96            | 0.4%          | 15.02             | 8,976     | 72                    | 207             | 1.26       | POPFX         |               |
| Ave Maria Value                         | -28.5       | -9.6%         | -10.1%       | -11.3%        | -9.6%         | -7.6%         | 6.8%        | 1.20            | 0.3%          | 19.61             | 14,938    | 37                    | 313             | 0.97       | AVEMX         |               |
| AMG River Road Small Cap Value N        | -29.3       | -12.0%        | -7.1%        | -9.2%         | -12.0%        | -8.1%         | 5.0%        | 1.16            | 0.0%          | 12.44             | 2,621     | 57                    | 806             | 1.35       | ARSVX         |               |
| AMG River Road Small-Mid Cap Value N    | -29.8       | -12.6%        | -7.6%        | -9.2%         | -12.6%        | -8.1%         | 6.0%        | 1.21            | 0.0%          | 12.29             | 4,140     | 63                    | 236             | 1.27       | ARSMX         |               |
| Invesco Value Opportunities A           | -29.9       | -10.8%        | -11.6%       | -14.3%        | -10.8%        | -4.8%         | 10.9%       | 1.54            | 0.6%          | 14.27             | 12,208    | 80                    | 1,058           | 1.22       | VVOAX         |               |
| T. Rowe Price Mid-Cap Value             | -30.3       | -10.0%        | -10.0%       | -14.0%        | -10.0%        | -6.3%         | 9.5%        | 1.19            | 1.0%          | 17.21             | 13,102    | 97                    | 12,988          | 0.77       | TRMCX         |               |
| Pinnacle Value                          | -30.7       | -8.9%         | -7.8%        | -9.9%         | -8.9%         | -11.9%        | 4.6%        | 0.81            | 1.2%          | 8.90              | 205       | 53                    | 26              | 1.32       | PVFIX         |               |
| Heartland Value Plus Investor           | -30.9       | -11.6%        | -5.3%        | -8.0%         | -11.6%        | -11.3%        | 9.9%        | 1.11            | 0.6%          | 16.37             | 2,080     | 53                    | 416             | 1.15       | HRVIX         |               |
| Fidelity® Value Strategies              | -31.7       | -12.5%        | -11.3%       | -13.1%        | -12.5%        | -6.1%         | 11.7%       | 1.34            | 1.0%          | 13.19             | 11,190    | 102                   | 1,363           | 0.86       | FSLSX         |               |
| Virtus NFJ Mid-Cap Value A              | -32.2       | -14.3%        | -7.2%        | -11.1%        | -14.3%        | -6.8%         | 5.8%        | 1.09            | 0.8%          | 14.16             | 20,424    | 110                   | 1,165           | 1.00       | PQNAX         |               |
| Pear Tree Polaris Small Cap Ord         | -32.4       | -12.3%        | -6.9%        | -10.4%        | -12.3%        | -9.6%         | 4.2%        | 1.33            | 0.6%          | 11.60             | 1,813     | 63                    | 74              | 1.63       | USBNX         |               |
| CornerCap Small-Cap Value Investor      | -32.5       | -12.7%        | -8.0%        | -11.6%        | -12.7%        | -8.1%         | 9.0%        | 1.28            | 0.5%          | 13.25             | 1,801     | 291                   | 131             | 1.30       | CSCVX         |               |
| Fidelity® Mid-Cap Stock                 | -32.9       | -13.0%        | -9.6%        | -13.1%        | -13.0%        | -6.8%         | 10.0%       | 1.16            | 1.3%          | 12.61             | 10,929    | 173                   | 6,764           | 0.85       | FMCSX         |               |
| Cambiar SMID Investor                   | -33.3       | -12.6%        | -5.6%        | -9.4%         | -12.6%        | -11.3%        | 8.5%        | 1.18            | 0.8%          | 15.97             | 9,041     | 40                    | 134             | 0.93       | CAMMX         |               |
| Bridgeway Small-Cap Value               | -33.3       | -13.7%        | -9.9%        | -13.8%        | -13.7%        | -5.8%         | 20.6%       | 1.48            | 0.3%          | 7.75              | 1,365     | 130                   | 422             | 0.92       | BRSVX         |               |
| FMI Common Stock Investor               | -33.7       | -15.1%        | -7.7%        | -11.0%        | -15.1%        | -7.6%         | 6.7%        | 1.12            | 0.3%          | 16.78             | 5,778     | 40                    | 949             | 1.01       | FMIMX         |               |
| Hennessy Cornerstone Mid Cap 30 Inv     | -33.8       | -9.9%         | -13.4%       | -13.0%        | -9.9%         | -10.8%        | 13.7%       | 1.55            | 1.9%          | 5.76              | 4,662     | 30                    | 342             | 1.36       | HFMDX         |               |
| Crawford Small Cap Dividend             | -34.7       | -14.5%        | -5.7%        | -10.0%        | -14.5%        | -10.1%        | 4.5%        | 1.08            | 1.1%          | 18.28             | 2,561     | 73                    | 293             | 0.99       | CDOFX         |               |
| <b>Quartile</b>                         |             |               |              |               |               |               |             |                 |               |                   |           |                       |                 |            |               |               |
| Fidelity® Low-Priced Stock              | -34.9       | -13.5%        | -10.4%       | -11.5%        | -13.5%        | -9.9%         | 9.7%        | 1.09            | 1.6%          | 9.84              | 8,756     | 917                   | 26,994          | 0.65       | FLPSX         |               |
| FPA Queens Road Small Cap Value         | -34.9       | -14.3%        | -7.6%        | -11.5%        | -14.3%        | -9.1%         | 9.8%        | 0.94            | 0.0%          | 14.35             | 3,825     | 55                    | 511             | 1.04       | QRSVX         |               |
| Columbia Select Mid Cap Value Instl     | -36.1       | -15.9%        | -10.8%       | -13.8%        | -15.9%        | -6.4%         | 9.0%        | 1.26            | 0.7%          | 16.23             | 18,439    | 52                    | 2,483           | 0.88       | NAMAX         |               |
| Fidelity® Mid Cap Value                 | -36.5       | -15.3%        | -10.9%       | -14.0%        | -15.3%        | -7.2%         | 7.4%        | 1.24            | 1.5%          | 13.46             | 14,820    | 125                   | 1,392           | 0.57       | FSMVX         |               |
| Heartland Value Investor                | -36.9       | -14.2%        | -7.7%        | -11.7%        | -14.2%        | -11.0%        | 7.0%        | 1.36            | 0.2%          | 10.83             | 1,415     | 95                    | 638             | 1.04       | HRTVX         |               |
| Vanguard Selected Value Inv             | -37.0       | -14.3%        | -11.6%       | -14.0%        | -14.3%        | -8.7%         | 8.3%        | 1.44            | 1.4%          | 11.04             | 9,712     | 135                   | 5,644           | 0.32       | VASVX         |               |
| Hennessy Cornerstone Growth Investor    | -37.1       | -14.6%        | -12.9%       | -9.9%         | -14.6%        | -12.6%        | 11.6%       | 1.54            | 0.0%          | 6.31              | 4,741     | 53                    | 148             | 1.34       | HFCGX         |               |
| Sterling Capital MdCp Relativ Val Instl | -37.9       | -15.6%        | -8.7%        | -11.3%        | -15.6%        | -11.0%        | 6.3%        | 1.07            | 0.7%          | 15.65             | 14,248    | 52                    | 50              | 0.84       | STRGX         |               |
| Touchstone Mid Cap Z                    | -38.0       | -16.6%        | -6.2%        | -9.3%         | -16.6%        | -12.1%        | 6.2%        | 0.94            | 0.4%          | 20.04             | 13,173    | 34                    | 4,284           | 1.22       | TMCTX         |               |
| Foundry Partners Fdmtl Sm Cp Val Inv    | -38.3       | -15.0%        | -10.8%       | -13.0%        | -15.0%        | -10.3%        | 5.6%        | 1.36            | 0.5%          | 10.56             | 3,262     | 74                    | 229             | 1.28       | DRSVX         |               |
| Huber Small Cap Value Inv               | -38.3       | -11.2%        | -10.4%       | -14.4%        | -11.2%        | -12.7%        | 7.0%        | 1.45            | 1.1%          | 11.96             | 1,800     | 50                    | 46              | 1.75       | HUSIX         |               |
| James Small Cap                         | -38.3       | -16.5%        | -9.9%        | -13.8%        | -16.5%        | -8.0%         | 6.7%        | 1.29            | 0.3%          | 10.56             | 3,159     | 71                    | 33              | 1.78       | JASCX         |               |
| Fidelity® Value                         | -38.4       | -14.4%        | -12.6%       | -14.9%        | -14.4%        | -9.0%         | 11.5%       | 1.45            | 1.5%          | 12.33             | 8,555     | 267                   | 8,306           | 0.79       | FDVLX         |               |
| Adirondack Small Cap                    | -38.6       | -13.0%        | -10.5%       | -13.5%        | -13.0%        | -12.1%        | 6.3%        | 1.44            | 0.0%          | 9.18              | 1,489     | 54                    | 32              | 1.46       | ADKSX         |               |
| GoodHaven                               | -38.8       | -17.3%        | -10.1%       | -14.8%        | -17.3%        | -6.7%         | 9.4%        | 1.18            | 0.2%          | 9.79              | 66,718    | 33                    | 100             | 1.10       | GOODX         |               |
| Artisan Mid Cap Value Investor          | -38.9       | -15.3%        | -9.8%        | -13.4%        | -15.3%        | -10.2%        | 5.8%        | 1.29            | 0.2%          | 14.84             | 16,484    | 51                    | 1,742           | 1.21       | ARTQX         |               |
| Cambiar Small Cap Inv                   | -39.1       | -12.9%        | -6.5%        | -13.4%        | -12.9%        | -12.7%        | 6.4%        | 1.19            | 0.0%          | 16.18             | 2,716     | 49                    | 70              | 1.10       | CAMSX         |               |
| Boston Partners Small Cap Value II Inv  | -40.0       | -14.3%        | -9.1%        | -12.2%        | -14.3%        | -13.5%        | 6.2%        | 1.42            | 0.2%          | 11.57             | 2,623     | 180                   | 763             | 1.24       | BPSCX         |               |
| Zacks Small-Cap Core Inv                | -40.2       | -17.7%        | -9.0%        | -11.6%        | -17.7%        | -10.8%        | 4.5%        | 1.26            | 0.0%          | 14.04             | 1,604     | 102                   | 40              | 1.39       | ZSCCX         |               |
| Brown Advisory Small-Cap Fdmtl Val Inv  | -40.2       | -16.7%        | -8.1%        | -11.9%        | -16.7%        | -11.6%        | 3.7%        | 1.29            | 0.2%          | 13.40             | 2,514     | 61                    | 1,144           | 1.10       | BIAUX         |               |
| AMG River Road Mid Cap Value N          | -40.2       | -17.3%        | -10.2%       | -14.1%        | -17.3%        | -8.8%         | 4.2%        | 1.22            | 0.2%          | 13.12             | 11,423    | 44                    | 307             | 1.10       | CHTTX         |               |
| Northern Small Cap Value                | -40.2       | -15.5%        | -9.5%        | -13.0%        | -15.5%        | -11.7%        | 3.7%        | 1.26            | 0.9%          | 12.22             | 2,699     | 483                   | 1,866           | 1.00       | NOSGX         |               |
| Ariel Focus Investor                    | -40.5       | -12.4%        | -13.2%       | -15.7%        | -12.4%        | -12.4%        | 6.8%        | 1.34            | 0.9%          | 13.12             | 15,870    | 31                    | 62              | 1.00       | ARFFX         |               |
| CRM Small Cap Value Inv                 | -42.1       | -14.8%        | -8.0%        | -11.6%        | -14.8%        | -15.7%        | 0.9%        | 1.41            | 0.1%          | 19.05             | 2,671     | 45                    | 120             | 1.16       | CRMSX         |               |
| <b>Median</b>                           |             | <b>-16.7%</b> | <b>-9.1%</b> | <b>-13.9%</b> | <b>-16.7%</b> | <b>-12.6%</b> | <b>6.3%</b> |                 |               |                   |           |                       |                 |            |               |               |
| Fidelity® Small Cap Value               | -42.6       | -16.7%        | -10.7%       | -15.2%        | -16.7%        | -10.7%        | 11.1%       | 1.34            | 2.3%          | 12.48             | 4,272     | 105                   | 4,491           | 0.98       | FCPVX         |               |
| AMG GW&K Small Cap Value N              | -42.9       | -18.2%        | -9.6%        | -13.3%        | -18.2%        | -11.4%        | 6.6%        | 1.44            | 0.3%          | 12.99             | 2,662     | 74                    | 283             | 1.15       | SKSEX         |               |
| Kirr Marbach Partners Value             | -43.5       | -18.9%        | -7.3%        | -15.1%        | -18.9%        | -9.5%         | 4.9%        | 1.28            | 0.0%          | 20.41             | 21,425    | 38                    | 65              | 1.45       | KMVAZ         |               |
| Sterling Capital SmCp Val Instl         | -44.4       | -18.3%        | -9.2%        | -14.7%        | -18.3%        | -11.4%        | 6.4%        | 1.24            | 0.1%          | 15.36             | 6,157     | 49                    | 395             | 0.98       | STSCX         |               |
| Vanguard Explorer Value Inv             | -46.1       | -17.6%        | -10.8%       | -15.1%        | -17.6%        | -13.4%        | 5.7%        | 1.41            | 0.9%          | 15.38             | 4,397     | 157                   | 1,045           | 0.52       | VEVFX         |               |
| Royce Small-Cap Value Service           | -46.4       | -19.4%        | -8.5%        | -11.0%        | -19.4%        | -16.0%        | 1.6%        | 1.36            | 0.0%          | 8.85              | 1,249     | 96                    | 108             | 1.49       | RYVFX         |               |
| Mairs & Power Small Cap                 | -46.5       | -18.7%        | -7.3%        | -13.6%        | -18.7%        | -14.1%        | 5.2%        | 1.21            | 0.0%          | 20.00             | 3,618     | 49                    | 344             | 0.95       | MSCFX         |               |
| Walthausen Small Cap Value              | -47.0       | -19.2%        | -8.9%        | -13.9%        | -19.2%        | -13.9%        | 5.5%        | 1.29            | 0.0%          | 11.42             | 1,278     | 61                    | 69              | 1.21       | WSCVX         |               |
| FAM Dividend Focus Fund Investor        | -47.2       | -21.1%        | -7.8%        | -13.3%        | -21.1%        | -12.7%        | 6.4%        | 1.03            | 0.1%          | 24.69             | 21,535    | 28                    | 523             | 1.23       | FAMEX         |               |
| Schwab Small-Cap Equity                 | -47.2       | -18.4%        | -8.1%        | -14.1%        | -18.4%        | -14.7%        | 5.3%        | 1.27            | 0.2%          | 12.33             | 2,477     | 311                   | 539             | 1.08       | SWSCX         |               |
| Bridgeway Ultra-Small Company           | -47.5       | -13.7%        | -6.9%        | -12.8%        | -13.7%        | -21.0%        | 15.4%       | 1.65            | 0.7%          | 5.82              | 155       | 195                   | 80              | 1.38       | BRUSX         |               |
| Fidelity® Small Cap Discovery           | -47.6       | -19.9%        | -8.9%        | -15.1%        | -19.9%        | -12.7%        | 8.3%        | 1.38            | 0.1%          | 14.37             | 3,847     | 85                    | 2,873           | 0.98       | FSCRX         |               |
| Longleaf Partners Small-Cap             | -47.7       | -15.0%        | -10.1%       | -15.7%        | -15.0%        | -17.0%        | 2.5%        | 1.82            | 1.0%          | 8.31              | 3,896     | 21                    | 1,484           | 0.95       | LLSCX         |               |
| Vanguard Strategic Equity Inv           | -47.8       | -18.7%        | -10.4%       | -15.9%        | -18.7%        | -13.2%        | 8.1%        | 1.25            | 1.3%          | 12.95             | 8,329     | 527                   | 6,579           | 0.17       | VSEQX         |               |
| Meeder Quantex Retail                   | -47.9       | -16.6%        | -10.4%       | -16.0%        | -16.6%        | -15.2%        | 2.3%        | 1.46            | 0.1%          | 15.36             | 19,130    | 105                   | 33              | 1.62       | FLCGX         |               |

**i** Performance numbers reflect periods ending **06/30/2022**. Funds shown in bold are the recommendations in the July 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 Small-Cap Value           | -48.0       | -19.7%     | -7.8%       | -13.5%      | -19.7%      | -14.8%       | 6.6%            | 1.19          | 0.4%              | 15.97     | 3,013                 | 307             | 10,968     | 0.78          | PRSVX         |
| Parnassus Mid-Cap                       | -49.3       | -21.3%     | -6.0%       | -11.8%      | -21.3%      | -16.2%       | 3.6%            | 1.00          | 0.0%              | 23.04     | 19,118                | 44              | 6,855      | 0.96          | PARMX         |
| Carillon Scout Mid Cap I                | -49.4       | -17.5%     | -10.2%      | -17.0%      | -17.5%      | -14.9%       | 8.2%            | 1.15          | 0.1%              | 18.94     | 16,082                | 154             | 3,969      | 0.95          | UMB MX        |
| Ariel Appreciation Investor             | -50.9       | -19.3%     | -11.9%      | -15.4%      | -19.3%      | -16.2%       | 5.1%            | 1.26          | 0.5%              | 13.19     | 12,103                | 44              | 1,110      | 1.12          | CAAPX         |
| Vanguard Strategic Small-Cap Equity Inv | -51.0       | -19.5%     | -10.0%      | -16.0%      | -19.5%      | -15.4%       | 8.2%            | 1.34          | 1.3%              | 10.98     | 3,072                 | 502             | 1,248      | 0.26          | VSTCX         |
| Perritt MicroCap Opportunities Investor | -51.7       | -20.5%     | -7.9%       | -15.1%      | -20.5%      | -16.1%       | 6.1%            | 1.45          | 0.0%              | 12.24     | 233                   | 89              | 54         | 1.56          | PRCGX         |
| TETON Westwood Mighty Mites AAA         | -52.6       | -19.7%     | -6.0%       | -13.2%      | -19.7%      | -19.6%       | 4.3%            | 1.21          | 0.3%              | 16.39     | 784                   | 369             | 514        | 1.41          | WEM MX        |
| Homestead Small Company Stock           | -53.2       | -20.1%     | -7.2%       | -14.3%      | -20.1%      | -18.9%       | 6.2%            | 1.10          | 0.6%              | 16.72     | 3,298                 | 56              | 247        | 1.06          | HSCSX         |
| Northern Small Cap Core I               | -53.9       | -20.2%     | -7.9%       | -14.9%      | -20.2%      | -18.8%       | 5.3%            | 1.19          | 0.6%              | 14.45     | 2,545                 | 1541            | 435        | 0.59          | NSGRX         |
| Meridian Contrarian Legacy              | -54.6       | -20.9%     | -10.1%      | -16.5%      | -20.9%      | -17.2%       | 9.5%            | 1.34          | 0.0%              | 14.62     | 6,300                 | 72              | 589        | 1.11          | MVALX         |
| Royce Dividend Value Svc                | -55.9       | -21.0%     | -8.4%       | -16.0%      | -21.0%      | -18.9%       | 2.1%            | 1.18          | 0.4%              | 16.16     | 6,091                 | 48              | 58         | 1.34          | RYDVX         |
| GuideStone Funds Small Cap Equity Inv   | -56.1       | -21.5%     | -7.6%       | -15.3%      | -21.5%      | -19.3%       | 6.1%            | 1.25          | 0.0%              | 13.05     | 2,719                 | 732             | 691        | 1.17          | GSC ZX        |
| BNY Mellon Opportunistic Small Cap Inv  | -57.7       | -20.1%     | -9.1%       | -17.8%      | -20.1%      | -19.8%       | 6.0%            | 1.35          | 0.0%              | 14.41     | 2,316                 | 79              | 374        | 1.11          | DSCVX         |
| Weitz Hickory                           | -58.1       | -24.5%     | -8.2%       | -13.1%      | -24.5%      | -20.6%       | 1.4%            | 1.11          | 0.0%              | 11.16     | 14,080                | 36              | 167        | 1.09          | WEH IX        |
| Ariel Fund Investor                     | -58.5       | -21.8%     | -13.5%      | -17.6%      | -21.8%      | -19.1%       | 5.7%            | 1.43          | 0.1%              | 12.74     | 7,296                 | 39              | 2,633      | 1.00          | ARGFX         |
| Fidelity® Stock Selector Small Cap      | -59.8       | -24.3%     | -8.9%       | -17.0%      | -24.3%      | -18.5%       | 7.7%            | 1.19          | 0.2%              | 13.28     | 3,643                 | 234             | 1,820      | 0.90          | FDSCX         |
| Fidelity® Small Cap Stock               | -60.2       | -23.9%     | -7.7%       | -14.6%      | -23.9%      | -21.7%       | 3.6%            | 1.33          | 0.3%              | 14.90     | 3,141                 | 128             | 1,136      | 0.90          | FSL CX        |
| Hedges Small Cap Retail                 | -60.5       | -20.5%     | -15.4%      | -17.2%      | -20.5%      | -22.8%       | 7.5%            | 1.66          | 0.0%              | 9.61      | 3,955                 | 50              | 171        | 1.35          | HDPSX         |
| CGM Realty                              | -62.6       | -25.2%     | -14.8%      | -21.7%      | -25.2%      | -15.6%       | -4.2%           | 1.50          | 1.0%              | 13.89     | 6,726                 | 26              | 369        | 1.09          | CGMRX         |
| Royce Small-Cap Opportunity Svc         | -62.9       | -22.2%     | -12.1%      | -18.3%      | -22.2%      | -22.3%       | 12.4%           | 1.59          | 0.0%              | 10.91     | 1,223                 | 256             | 1,293      | 1.49          | RYO FX        |
| Wasatch Small Cap Value                 | -63.5       | -24.7%     | -10.6%      | -16.4%      | -24.7%      | -22.4%       | 3.8%            | 1.43          | 0.1%              | 15.04     | 3,023                 | 59              | 1,395      | 1.16          | WMC VX        |
| Pax Small Cap Investor                  | -64.8       | -26.1%     | -8.0%       | -16.5%      | -26.1%      | -22.2%       | 4.1%            | 1.20          | 0.1%              | 19.46     | 2,604                 | 59              | 591        | 1.15          | PXSCX         |
| USAA Small Cap Stock                    | -64.9       | -23.7%     | -8.6%       | -17.5%      | -23.7%      | -23.7%       | 6.1%            | 1.34          | 0.0%              | 16.29     | 2,953                 | 600             | 915        | 1.10          | USC AX        |
| Janus Henderson Contrarian T            | -65.3       | -23.0%     | -11.2%      | -21.1%      | -23.0%      | -21.3%       | 10.2%           | 1.19          | 0.3%              | 16.75     | 25,856                | 47              | 4,815      | 1.01          | JSV AX        |
| American Century Small Company Inv      | -65.7       | -24.2%     | -10.2%      | -18.1%      | -24.2%      | -23.4%       | 4.1%            | 1.28          | 0.3%              | 12.15     | 2,997                 | 252             | 155        | 0.86          | ASQ IX        |
| Neuberger Berman Intrinsic Value A      | -66.8       | -23.7%     | -10.9%      | -20.3%      | -23.7%      | -22.8%       | 8.0%            | 1.42          | 0.0%              | 14.73     | 3,346                 | 98              | 1,252      | 1.37          | NIN AX        |
| Paradigm Value                          | -67.8       | -26.9%     | -9.4%       | -16.6%      | -26.9%      | -24.2%       | 6.9%            | 1.33          | 0.0%              | 11.95     | 2,831                 | 48              | 48         | 1.50          | PVF AX        |
| Madison Small Cap Y                     | -67.9       | -24.6%     | -9.8%       | -18.5%      | -24.6%      | -24.8%       | 6.1%            | 1.26          | 0.0%              | 16.42     | 3,831                 | 57              | 193        | 1.10          | BVA OX        |
| Bridgeway Ultra-Small Company Market    | -68.5       | -20.8%     | -7.4%       | -17.3%      | -20.8%      | -30.4%       | 8.1%            | 1.64          | 0.9%              | 9.29      | 160                   | 592             | 192        | 0.79          | BRS IX        |
| Perritt Ultra MicroCap                  | -68.6       | -27.0%     | -7.0%       | -17.8%      | -27.0%      | -23.8%       | 4.8%            | 1.43          | 0.0%              | 17.51     | 127                   | 79              | 12         | 2.42          | PRE OX        |
| Hedges Retail                           | -91.5       | -31.0%     | -17.2%      | -28.2%      | -31.0%      | -32.4%       | 4.7%            | 1.89          | 0.0%              | 10.02     | 10,488                | 46              | 134        | 1.17          | HDPM X        |
| Vulcan Value Partners Small Cap         | -103.1      | -41.4%     | -16.9%      | -26.0%      | -41.4%      | -35.7%       | -2.6%           | 1.82          | 0.0%              | 20.45     | 2,309                 | 24              | 769        | 1.26          | VVPSX         |
| Miller Opportunity A                    | -111.7      | -34.5%     | -17.5%      | -29.5%      | -34.5%      | -47.7%       | 0.8%            | 1.89          | 0.0%              | 10.74     | 21,312                | 46              | 1,405      | 1.21          | 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 High Yield Eq Div Achiev™ ETF    | -1.8  | -0.5%  | -6.7%  | -4.9%  | -0.5%  | 3.6%   | 8.9%  | 1.11 | 4.1% | 12.02 | 12,703 | 52   | 1,269  | 0.53 | PEY   |
| Timothy Plan High Dividend Stock ETF     | -16.3 | -7.9%  | -9.3%  | -9.7%  | -7.9%  | 1.4%   | 8.5%  | 1.06 | 2.3% | 16.58 | 24,797 | 102  | 171    | 0.52 | TPHD  |
| Invesco S&P MidCap Low Volatility ETF    | -20.9 | -11.2% | -5.4%  | -7.4%  | -11.2% | -2.3%  | 2.1%  | 0.91 | 1.7% | 16.37 | 5,573  | 82   | 1,152  | 0.25 | XMLV  |
| WisdomTree US MidCap Dividend ETF        | -27.7 | -11.2% | -9.9%  | -11.6% | -11.2% | -4.8%  | 5.2%  | 1.26 | 2.6% | 11.19 | 8,225  | 341  | 2,928  | 0.38 | DON   |
| WisdomTree US SmallCap Dividend ETF      | -33.1 | -13.2% | -7.6%  | -10.8% | -13.2% | -9.0%  | 4.2%  | 1.28 | 3.1% | 11.10 | 1,701  | 667  | 1,724  | 0.38 | DES   |
| SPDR® S&P 400 Mid Cap Value ETF          | -36.4 | -14.1% | -9.2%  | -13.6% | -14.1% | -8.7%  | 7.8%  | 1.32 | 2.0% | 11.44 | 5,233  | 298  | 1,438  | 0.15 | MDYV  |
| iShares S&P Mid-Cap 400 Value ETF        | -36.5 | -14.1% | -9.2%  | -13.6% | -14.1% | -8.8%  | 7.9%  | 1.33 | 2.0% | 11.43 | 5,229  | 301  | 6,909  | 0.18 | IJJ   |
| Vanguard S&P Mid-Cap 400 Value ETF       | -37.1 | -14.3% | -9.5%  | -13.7% | -14.3% | -9.0%  | 7.7%  | 1.33 | 2.1% | 12.52 | 5,751  | 297  | 763    | 0.15 | IVOV  |
| Invesco S&P SmallCap 600® Pure Value ETF | -38.4 | -13.1% | -11.3% | -13.8% | -13.1% | -11.5% | 11.1% | 1.87 | 1.2% | 7.72  | 1,004  | 170  | 260    | 0.35 | RZV   |
| SPDR® S&P 600 Small Cap Value ETF        | -40.7 | -14.0% | -8.8%  | -12.7% | -14.0% | -14.0% | 8.0%  | 1.39 | 2.0% | 11.22 | 1,667  | 462  | 3,755  | 0.15 | SLYV  |
| Vanguard S&P Small-Cap 600 Value ETF     | -41.2 | -14.2% | -9.0%  | -12.8% | -14.2% | -14.2% | 8.0%  | 1.39 | 1.9% | 12.18 | 1,832  | 465  | 1,175  | 0.15 | VIOV  |
| iShares S&P Small-Cap 600 Value ETF      | -41.3 | -14.3% | -9.0%  | -12.8% | -14.3% | -14.2% | 7.9%  | 1.39 | 1.8% | 11.21 | 1,670  | 469  | 8,223  | 0.18 | IJS   |
| iShares Russell Mid-Cap Value ETF        | -41.4 | -16.4% | -11.0% | -14.8% | -16.4% | -10.2% | 6.5%  | 1.22 | 1.8% | 13.61 | 15,074 | 711  | 12,648 | 0.23 | IWS   |
| Vanguard Small-Cap Value ETF             | -42.1 | -15.5% | -10.3% | -14.4% | -15.5% | -12.1% | 6.7%  | 1.32 | 2.1% | 11.51 | 5,549  | 931  | 22,379 | 0.07 | VBR   |
| Timothy Plan US Large/Mid Cap Core ETF   | -42.3 | -18.9% | -8.8%  | -13.8% | -18.9% | -9.6%  | 8.3%  | 1.05 | 1.0% | 18.25 | 23,302 | 299  | 159    | 0.52 | TPLC  |
| WisdomTree US MidCap Earnings ETF        | -44.4 | -17.8% | -11.2% | -15.6% | -17.8% | -11.0% | 6.4%  | 1.38 | 1.7% | 8.83  | 5,535  | 577  | 675    | 0.38 | EZM   |
| Invesco S&P SmallCap Value with Mgmt ETF | -45.0 | -16.9% | -12.4% | -17.2% | -16.9% | -10.9% | 17.2% | 1.70 | 1.9% | 6.26  | 1,110  | 122  | 598    | 0.39 | XSV M |
| Alpha Architect US Quantitative Val ETF  | -48.3 | -19.0% | -16.6% | -17.8% | -19.0% | -11.5% | 4.0%  | 1.47 | 1.9% | 4.71  | 8,520  | 51   | 200    | 0.49 | QVAL  |
| Invesco S&P MidCap Value with Mgmt ETF   | -48.4 | -18.8% | -12.8% | -17.9% | -18.8% | -11.7% | 8.3%  | 1.39 | 2.0% | 5.88  | 4,953  | 83   | 186    | 0.39 | XMM V |
| Schwab Fundamental US Small Company ETF  | -49.0 | -18.3% | -9.7%  | -15.0% | -18.3% | -15.7% | 7.8%  | 1.36 | 1.6% | 12.67 | 2,884  | 991  | 5,257  | 0.25 | FNDA  |
| iShares Russell 2000 Value ETF           | -49.2 | -17.4% | -9.9%  | -15.3% | -17.4% | -16.4% | 6.1%  | 1.37 | 2.0% | 9.65  | 1,709  | 1411 | 11,637 | 0.24 | IWN   |
| WisdomTree US SmallCap Earnings ETF      | -49.2 | -19.8% | -9.0%  | -14.0% | -19.8% | -15.4% | 6.2%  | 1.50 | 1.9% | 8.20  | 1,247  | 945  | 561    | 0.38 | EES   |
| Vanguard Russell 2000 Value ETF          | -49.3 | -17.5% | -10.1% | -15.3% | -17.5% | -16.5% | 6.1%  | 1.37 | 2.1% | 11.59 | 2,260  | 1435 | 830    | 0.15 | VTW V |
| iShares Core S&P Mid-Cap ETF             | -49.7 | -19.6% | -9.6%  | -15.4% | -19.6% | -14.7% | 6.8%  | 1.20 | 1.6% | 12.38 | 5,653  | 409  | 57,530 | 0.05 | IJH   |

**i** Performance numbers reflect periods ending **06/30/2022**. Funds shown in bold are the recommendations in the July 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 |                 |               |                   |           |                       |                 |            |               |               |
| Vanguard S&P Mid-Cap 400 ETF   | -49.8       | -19.6%     | -9.7%       | -15.5%      | -19.6%      | -14.7%       | 6.7%            | 1.20          | 1.5%              | 13.59     | 6,244                 | 403             | 1,360      | 0.10          | IVOO          |
| SPDR® S&P 600 Small Cap ETF    | -49.9       | -19.0%     | -8.6%       | -14.1%      | -19.0%      | -16.8%       | 7.3%            | 1.28          | 1.7%              | 11.45     | 1,878                 | 602             | 1,598      | 0.15          | SLY           |
| SPDR® S&P MIDCAP 400 ETF Trust | -49.9       | -19.7%     | -9.6%       | -15.4%      | -19.7%      | -14.8%       | 6.6%            | 1.20          | 1.3%              | 13.61     | 6,247                 | 400             | 17,161     | 0.22          | MDY           |
| iShares Core S&P Small-Cap ETF | -49.9       | -18.9%     | -8.5%       | -14.1%      | -18.9%      | -16.9%       | 7.3%            | 1.28          | 1.9%              | 11.45     | 1,876                 | 609             | 61,132     | 0.06          | IJR           |
| Vanguard S&P Small-Cap 600 ETF | -50.3       | -19.1%     | -8.6%       | -14.1%      | -19.1%      | -17.1%       | 7.3%            | 1.28          | 1.4%              | 12.45     | 2,082                 | 606             | 1,648      | 0.10          | VIOO          |
| Vanguard Mid-Cap ETF           | -55.1       | -22.2%     | -9.4%       | -16.9%      | -22.2%      | -16.0%       | 7.2%            | 1.14          | 1.5%              | 19.23     | 23,568                | 377             | 48,360     | 0.04          | VO            |
| iShares Russell Mid-Cap ETF    | -56.0       | -21.7%     | -10.0%      | -16.9%      | -21.7%      | -17.4%       | 6.5%            | 1.16          | 1.5%              | 15.75     | 16,069                | 834             | 26,449     | 0.19          | IWR           |
| Schwab US Mid-Cap ETF™         | -57.0       | -21.4%     | -10.2%      | -16.9%      | -21.4%      | -18.6%       | 4.7%            | 1.22          | 1.8%              | 12.95     | 8,903                 | 503             | 8,727      | 0.04          | SCHM          |
| Vanguard Small-Cap ETF         | -59.2       | -21.6%     | -9.4%       | -16.9%      | -21.6%      | -20.8%       | 5.4%            | 1.25          | 1.6%              | 13.83     | 5,313                 | 1549            | 40,355     | 0.05          | VB            |
| Schwab US Small-Cap ETF™       | -65.0       | -23.4%     | -9.1%       | -17.4%      | -23.4%      | -24.2%       | 4.3%            | 1.32          | 1.6%              | 11.90     | 3,090                 | 1810            | 13,324     | 0.04          | SCHA          |
| Vanguard Russell 2000 ETF      | -65.9       | -23.5%     | -8.3%       | -17.2%      | -23.5%      | -25.2%       | 4.3%            | 1.30          | 1.5%              | 13.16     | 2,402                 | 2024            | 5,150      | 0.10          | VTWO          |
| iShares Russell 2000 ETF       | -66.1       | -23.5%     | -8.4%       | -17.3%      | -23.5%      | -25.4%       | 4.1%            | 1.30          | 1.3%              | 11.81     | 1,999                 | 1989            | 52,344     | 0.19          | IWM           |
| iShares Micro-Cap ETF          | -75.7       | -25.3%     | -9.6%       | -19.1%      | -25.3%      | -31.2%       | 4.8%            | 1.47          | 1.2%              | 8.96      | 447                   | 1808            | 912        | 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 | -10.4         | 1.6%         | -8.3%         | -6.3%         | 1.6%          | -5.7%       | 17.5% | 1.96 | 1.7% | 23.15 | 5,433  | 48  | 265    | 1.64 | KSCOX |
| Kinetics Paradigm No Load                | -19.3         | -2.5%        | -7.1%         | -5.2%         | -2.5%         | -11.6%      | 12.1% | 1.83 | 0.0% | 32.47 | 11,776 | 62  | 801    | 1.64 | WWNPX |
| Kinetics Market Opportunities No Load    | -31.9         | -8.2%        | -8.1%         | -9.8%         | -8.2%         | -13.9%      | 11.1% | 1.56 | 1.6% | 23.75 | 8,897  | 64  | 120    | 1.40 | KMKNX |
| FAM Small Cap Investor                   | -32.9         | -15.7%       | -4.0%         | -8.5%         | -15.7%        | -8.7%       | 9.1%  | 1.12 | 0.0% | 18.73 | 3,019  | 30  | 283    | 1.27 | FAMFX |
| Value Line Mid Cap Focused               | -36.4         | -16.8%       | -5.5%         | -12.0%        | -16.8%        | -7.5%       | 8.2%  | 0.97 | 0.0% | 29.07 | 17,388 | 31  | 421    | 1.07 | VLIIX |
| FAM Value Investor                       | -47.0         | -20.7%       | -8.4%         | -12.8%        | -20.7%        | -13.5%      | 4.8%  | 1.03 | 0.0% | 18.98 | 29,275 | 33  | 1,392  | 1.19 | FAMVX |
| Janus Henderson Enterprise T             | -49.0         | -20.1%       | -7.9%         | -14.2%        | -20.1%        | -14.7%      | 6.4%  | 1.11 | 0.2% | 26.04 | 17,522 | 78  | 18,494 | 0.91 | JAENX |
| Oberweis Micro-Cap                       | -50.5         | -21.9%       | -9.2%         | -14.7%        | -21.9%        | -13.9%      | 15.3% | 1.50 | 0.0% | 13.62 | 1,065  | 80  | 120    | 1.48 | OBMCX |
| AMG GW&K Small Cap Core N                | -52.1         | -20.9%       | -6.1%         | -13.2%        | -20.9%        | -18.0%      | 7.3%  | 1.21 | 0.0% | 17.09 | 3,542  | 87  | 684    | 1.30 | GWETX |
| Hennessy Focus Investor                  | -52.7         | -22.3%       | -8.5%         | -14.4%        | -22.3%        | -16.0%      | 5.6%  | 1.34 | 0.0% | 12.30 | 17,243 | 21  | 846    | 1.49 | HFCSX |
| Value Line Small Cap Opportunities Inv   | -52.9         | -22.5%       | -3.9%         | -12.6%        | -22.5%        | -17.8%      | 5.5%  | 0.99 | 0.0% | 22.47 | 4,696  | 98  | 378    | 1.18 | VLEOX |
| WesMark Small Company Fund               | -53.5         | -20.6%       | -8.3%         | -17.3%        | -20.6%        | -15.6%      | 12.0% | 1.17 | 0.0% | 13.55 | 3,879  | 79  | 99     | 1.24 | WMKSX |
| Commerce MidCap Growth                   | -60.9         | -25.4%       | -6.4%         | -16.1%        | -25.4%        | -19.5%      | 4.9%  | 1.03 | 0.1% | 25.25 | 15,956 | 80  | 209    | 0.71 | CFAGX |
| Baron Focused Growth Retail              | -61.0         | -26.4%       | -7.9%         | -20.0%        | -26.4%        | -14.6%      | 30.7% | 1.91 | 0.0% | 26.60 | 48,767 | 27  | 673    | 1.32 | BFGFX |
| Brown Advisory Small-Cap Growth Inv      | -61.8         | -23.3%       | -5.7%         | -14.3%        | -23.3%        | -24.2%      | 3.4%  | 1.23 | 0.0% | 29.50 | 4,612  | 82  | 1,952  | 1.11 | BIASX |
| AMG GW&K Small/Mid Cap Growth N          | -63.1         | -25.9%       | -6.9%         | -16.3%        | -25.9%        | -21.0%      | 6.9%  | 1.22 | 0.0% | 22.27 | 7,453  | 78  | 31     | 1.00 | ACWDX |
| T. Rowe Price Mid-Cap Growth             | -63.2         | -25.4%       | -6.9%         | -15.9%        | -25.4%        | -21.9%      | 4.1%  | 1.10 | 0.0% | 27.25 | 19,050 | 136 | 28,467 | 0.72 | RPMGX |
| Intrepid Small Cap Investor              | -63.4         | -23.0%       | -7.2%         | -13.4%        | -23.0%        | -27.0%      | 0.9%  | 0.99 | 0.0% | 15.95 | 3,065  | 39  | 57     | 1.31 | ICMAX |
| T. Rowe Price Small-Cap Stock            | -63.5         | -24.9%       | -6.2%         | -15.3%        | -24.9%        | -23.3%      | 5.8%  | 1.14 | 0.0% | 18.94 | 4,848  | 272 | 8,850  | 0.85 | OTCFX |
| <b>Quartile</b>                          |               |              |               |               |               |             |       |      |      |       |        |     |        |      |       |
| Carillon Scout Small Cap I               | -66.3         | -24.8%       | -6.4%         | -15.4%        | -24.8%        | -26.2%      | 4.0%  | 1.33 | 0.0% | 21.74 | 2,692  | 78  | 286    | 0.90 | UMBHX |
| Janus Henderson Triton T                 | -66.7         | -25.2%       | -7.4%         | -17.3%        | -25.2%        | -24.2%      | 1.7%  | 1.24 | 0.0% | 26.46 | 6,414  | 129 | 8,062  | 0.91 | JATTX |
| T. Rowe Price QM US Small-Cap Gr Eq      | -67.1         | -26.6%       | -6.5%         | -16.9%        | -26.6%        | -23.5%      | 2.8%  | 1.13 | 0.0% | 22.17 | 5,809  | 318 | 6,959  | 0.78 | PRDSX |
| Conestoga Small Cap Investors            | -68.0         | -29.1%       | -3.0%         | -16.3%        | -29.1%        | -22.6%      | 2.9%  | 1.13 | 0.0% | 38.76 | 3,057  | 51  | 3,325  | 1.10 | CCASX |
| Champlain Small Company Adv              | -68.1         | -26.3%       | -6.2%         | -17.4%        | -26.3%        | -24.4%      | 2.7%  | 1.13 | 0.0% | 27.47 | 3,267  | 80  | 2,630  | 1.26 | CIPSX |
| Vanguard Explorer Inv                    | -68.9         | -26.2%       | -7.7%         | -18.5%        | -26.2%        | -24.1%      | 6.5%  | 1.26 | 0.2% | 20.04 | 6,244  | 752 | 18,123 | 0.40 | VEXPX |
| Champlain Mid Cap Adv                    | -69.4         | -28.3%       | -6.4%         | -19.6%        | -28.3%        | -21.5%      | 6.8%  | 1.11 | 0.0% | 27.47 | 17,528 | 63  | 5,457  | 1.09 | CIPMX |
| Neuberger Berman Small Cap Growth A      | -70.2         | -27.2%       | -6.5%         | -16.6%        | -27.2%        | -26.4%      | 3.4%  | 1.28 | 0.0% | 20.62 | 4,142  | 82  | 311    | 1.27 | NSNAX |
| Janus Henderson Venture T                | -70.5         | -27.5%       | -6.6%         | -16.4%        | -27.5%        | -26.6%      | 2.4%  | 1.23 | 0.0% | 26.39 | 4,105  | 141 | 3,135  | 0.91 | JAVTX |
| Baron Growth Retail                      | -70.8         | -29.6%       | -7.4%         | -18.7%        | -29.6%        | -22.4%      | 6.5%  | 1.27 | 0.0% | 29.15 | 13,923 | 53  | 6,465  | 1.29 | BGRFX |
| Fiera Capital Small/Mid-Cap Growth Instl | -71.2         | -26.6%       | -8.2%         | -21.4%        | -26.6%        | -23.2%      | 9.2%  | 1.23 | 0.0% | 22.37 | 10,861 | 65  | 83     | 1.05 | APSGX |
| DF Dent Small Cap Growth Investor        | -72.4         | -30.1%       | -4.2%         | -16.9%        | -30.1%        | -25.3%      | 4.1%  | 1.26 | 0.0% | 37.59 | 4,390  | 49  | 83     | 1.05 | DFDSX |
| Sit Small Cap Growth                     | -72.6         | -28.0%       | -8.9%         | -19.0%        | -28.0%        | -25.6%      | 5.6%  | 1.20 | 0.0% | 15.63 | 5,938  | 96  | 102    | 1.50 | SSMGX |
| PRIMECAP Odyssey Aggressive Growth       | -73.7         | -26.9%       | -6.2%         | -18.5%        | -26.9%        | -28.2%      | 2.9%  | 1.16 | 0.0% | 19.27 | 23,881 | 222 | 7,507  | 0.65 | POAGX |
| T. Rowe Price Diversified Mid Cap Gr     | -74.1         | -29.0%       | -7.1%         | -18.9%        | -29.0%        | -26.2%      | 4.7%  | 1.20 | 0.0% | 28.82 | 23,539 | 266 | 1,783  | 0.79 | PRDMX |
| Sit Mid Cap Growth                       | -75.3         | -29.6%       | -9.5%         | -21.0%        | -29.6%        | -24.7%      | 4.4%  | 1.16 | 0.0% | 19.42 | 16,773 | 82  | 171    | 1.25 | NBNGX |
| American Beacon Stephens Sm Cp Gr Inv    | -75.8         | -29.6%       | -7.7%         | -19.5%        | -29.6%        | -26.7%      | 3.1%  | 1.30 | 0.0% | 29.67 | 3,701  | 100 | 323    | 1.30 | STSGX |
| William Blair Small Cap Growth N         | -76.3         | -28.0%       | -7.4%         | -20.4%        | -28.0%        | -27.9%      | 5.0%  | 1.31 | 0.0% | 15.97 | 2,480  | 90  | 520    | 1.50 | WBSNX |
| <b>Median</b>                            | <b>-29.6%</b> | <b>-7.5%</b> | <b>-19.5%</b> | <b>-29.6%</b> | <b>-27.0%</b> | <b>4.7%</b> |       |      |      |       |        |     |        |      |       |
| Fidelity® Growth Strategies              | -76.5         | -31.7%       | -8.5%         | -19.4%        | -31.7%        | -25.3%      | 5.4%  | 1.14 | 0.0% | 21.60 | 24,536 | 106 | 2,400  | 0.63 | FDEGX |
| Wasatch Core Growth                      | -76.7         | -31.2%       | -7.9%         | -18.1%        | -31.2%        | -27.3%      | 6.9%  | 1.28 | 0.0% | 26.74 | 4,714  | 56  | 2,970  | 1.17 | WGROX |
| DF Dent Midcap Growth Investor           | -76.9         | -30.4%       | -6.2%         | -19.5%        | -30.4%        | -27.0%      | 2.8%  | 1.12 | 0.0% | 33.90 | 21,358 | 42  | 658    | 0.98 | DFDMX |
| Baron Small Cap Retail                   | -77.5         | -31.4%       | -7.3%         | -18.7%        | -31.4%        | -27.4%      | 5.0%  | 1.35 | 0.0% | 34.84 | 7,043  | 78  | 4,166  | 1.29 | BSCFX |
| Azzad Ethical                            | -78.1         | -31.3%       | -7.8%         | -20.4%        | -31.3%        | -26.5%      | 3.9%  | 1.15 | 0.0% | 36.10 | 21,826 | 76  | 112    | 0.99 | ADJEX |

**i** Performance numbers reflect periods ending **06/30/2022**. Funds shown in bold are the recommendations in the July 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  |             |             |                 |               |                   |             |                       |                 |              |               |               |
| Buffalo Mid Cap                               | -78.2        | -29.6%        | -9.7%        | -21.7%        | -29.6%        | -27.0%        | 5.2%        | 1.07        | 0.0%            | 28.09         | 21,276            | 65          | 144                   | 1.03            | BUFMX        |               |               |
| Thrift Savings Plan S Fund                    | -78.3        | -27.9%        | -7.9%        | -20.6%        | -27.9%        | -29.8%        | 4.6%        | na          | na              | na            | na                | na          | na                    | 0.03            | THRIFTS      |               |               |
| Fidelity® Small Cap Growth                    | -78.6        | -29.4%        | -7.4%        | -20.2%        | -29.4%        | -29.0%        | 4.7%        | 1.25        | 0.0%            | 16.95         | 3,992             | 263         | 4,744                 | 1.00            | FCPGX        |               |               |
| <b>Vanguard Extended Market Index Admiral</b> | <b>-78.7</b> | <b>-28.1%</b> | <b>-9.3%</b> | <b>-20.7%</b> | <b>-28.1%</b> | <b>-29.9%</b> | <b>4.6%</b> | <b>1.34</b> | <b>1.1%</b>     | <b>13.68</b>  | <b>6,016</b>      | <b>3677</b> | <b>13,060</b>         | <b>0.06</b>     | <b>VEXAX</b> |               |               |
| American Beacon Stephens Mid-Cap Gr Inv       | -79.1        | -30.8%        | -8.1%        | -20.9%        | -30.8%        | -27.4%        | 4.1%        | 1.21        | 0.0%            | 33.67         | 17,791            | 96          | 516                   | 1.14            | STMGX        |               |               |
| Meridian Growth Legacy                        | -80.4        | -28.9%        | -9.5%        | -22.2%        | -28.9%        | -29.2%        | 2.9%        | 1.30        | 0.0%            | 17.27         | 5,262             | 106         | 1,508                 | 0.84            | MERDX        |               |               |
| Wasatch Micro Cap Value                       | -80.4        | -31.1%        | -10.3%       | -19.3%        | -31.1%        | -30.0%        | 8.9%        | 1.39        | 0.0%            | 18.08         | 570               | 90          | 312                   | 1.66            | WAMVX        |               |               |
| Buffalo Discovery                             | -81.4        | -31.1%        | -8.8%        | -21.4%        | -31.1%        | -28.9%        | 2.2%        | 1.14        | 0.0%            | 24.39         | 17,343            | 87          | 1,119                 | 1.01            | BUFTX        |               |               |
| Needham Growth Retail                         | -81.6        | -33.2%        | -11.5%       | -22.3%        | -33.2%        | -26.0%        | 11.0%       | 1.27        | 0.0%            | 24.45         | 7,800             | 78          | 126                   | 1.78            | NEEGX        |               |               |
| Baron Asset Retail                            | -83.2        | -32.6%        | -7.6%        | -21.1%        | -32.6%        | -29.4%        | 2.0%        | 1.19        | 0.0%            | 37.45         | 24,228            | 61          | 4,102                 | 1.29            | BARAX        |               |               |
| Buffalo Early Stage Growth Fd                 | -84.7        | -30.3%        | -8.9%        | -19.4%        | -30.3%        | -35.0%        | 6.0%        | 1.39        | 0.0%            | 21.28         | 1,424             | 66          | 93                    | 1.51            | BUFOX        |               |               |
| Eventide Gilead N                             | -85.8        | -33.1%        | -6.0%        | -20.1%        | -33.1%        | -32.6%        | 5.5%        | 1.33        | 0.0%            | 32.68         | 19,441            | 77          | 3,672                 | 1.31            | ETGLX        |               |               |
| Vanguard Mid Cap Growth Inv                   | -86.9        | -32.3%        | -8.8%        | -22.9%        | -32.3%        | -31.7%        | 0.8%        | 1.24        | 0.0%            | 29.24         | 18,658            | 165         | 2,950                 | 0.33            | VMGRX        |               |               |
| Parnassus Mid Cap Growth Investor             | -89.2        | -34.1%        | -7.9%        | -21.9%        | -34.1%        | -33.1%        | 0.0%        | 1.15        | 2.1%            | 31.95         | 23,645            | 42          | 741                   | 0.80            | PARNX        |               |               |
| Buffalo Small Cap                             | -89.2        | -31.9%        | -6.6%        | -19.2%        | -31.9%        | -38.1%        | 8.9%        | 1.45        | 0.0%            | 20.53         | 2,292             | 78          | 827                   | 1.01            | BUFSX        |               |               |
| Artisan Mid Cap Investor                      | -89.9        | -34.5%        | -6.0%        | -22.5%        | -34.5%        | -33.0%        | 5.8%        | 1.24        | 0.0%            | 36.10         | 22,042            | 64          | 4,840                 | 1.18            | ARTMX        |               |               |
| Columbia Select Mid Cap Gro Fd I              | -91.1        | -35.1%        | -7.6%        | -22.9%        | -35.1%        | -33.1%        | 3.1%        | 1.23        | 0.0%            | 33.67         | 20,911            | 54          | 1,430                 | 0.86            | CLSPX        |               |               |
| Marsico Midcap Growth Focus Fund              | -91.4        | -34.9%        | -8.2%        | -23.4%        | -34.9%        | -33.1%        | 2.7%        | 1.25        | 0.0%            | 38.31         | 18,972            | 50          | 243                   | 1.33            | MXXIX        |               |               |
| Putnam Sustainable Future A                   | -92.0        | -33.2%        | -7.5%        | -21.5%        | -33.2%        | -37.3%        | 4.5%        | 1.23        | 0.0%            | 17.27         | 24,840            | 74          | 358                   | 1.02            | PMVAX        |               |               |
| Brown Capital Mgmt Small Co Inv               | -93.1        | -34.3%        | -5.1%        | -23.4%        | -34.3%        | -35.5%        | -2.6%       | 1.30        | 0.0%            | 32.57         | 7,534             | 41          | 4,179                 | 1.24            | BCSIX        |               |               |
| Artisan Small Cap Investor                    | -98.1        | -35.7%        | -6.2%        | -21.5%        | -35.7%        | -40.9%        | 0.2%        | 1.39        | 0.0%            | 35.34         | 6,104             | 66          | 1,963                 | 1.19            | ARTSX        |               |               |
| Baron Discovery Retail                        | -98.7        | -35.4%        | -6.1%        | -22.7%        | -35.4%        | -40.6%        | 5.5%        | 1.45        | 0.0%            | na            | 3,153             | 71          | 1,143                 | 1.31            | BDFFX        |               |               |
| Driehaus Micro Cap Growth                     | -98.7        | -38.9%        | -8.2%        | -22.8%        | -38.9%        | -37.0%        | 13.9%       | 1.72        | 0.0%            | 12.84         | 1,383             | 140         | 190                   | 1.38            | DMCRX        |               |               |
| T. Rowe Price New Horizons                    | -99.0        | -37.9%        | -2.9%        | -23.1%        | -37.9%        | -38.0%        | 4.3%        | 1.30        | 0.0%            | 40.82         | 14,445            | 149         | 24,719                | 0.75            | PRNHX        |               |               |
| Wasatch Micro Cap                             | -100.2       | -36.7%        | -8.5%        | -21.7%        | -36.7%        | -41.8%        | 7.0%        | 1.55        | 0.0%            | 25.06         | 1,080             | 75          | 719                   | 1.63            | WMICX        |               |               |
| Needham Small Cap Growth Retail               | -100.3       | -34.7%        | -8.9%        | -26.1%        | -34.7%        | -39.5%        | 14.1%       | 1.42        | 0.0%            | na            | 934               | 40          | 182                   | 1.85            | NESGX        |               |               |
| Royce Smaller-Companies Growth Svc            | -101.8       | -36.2%        | -6.1%        | -23.4%        | -36.2%        | -42.2%        | 1.6%        | 1.49        | 0.0%            | na            | 1,814             | 97          | 189                   | 1.49            | RYVPX        |               |               |
| Tocqueville Opportunity                       | -102.1       | -39.0%        | -4.4%        | -24.1%        | -39.0%        | -39.0%        | 0.2%        | 1.48        | 0.0%            | 42.92         | 27,012            | 84          | 60                    | 1.26            | TOPPX        |               |               |
| Wasatch Small Cap Growth Investor             | -103.7       | -38.7%        | -8.9%        | -25.1%        | -38.7%        | -40.0%        | 3.1%        | 1.49        | 0.0%            | 25.51         | 3,584             | 66          | 2,249                 | 1.12            | WAAEX        |               |               |
| Wasatch Ultra Growth                          | -104.6       | -38.0%        | -8.7%        | -25.6%        | -38.0%        | -41.0%        | 7.4%        | 1.49        | 0.0%            | na            | 3,864             | 76          | 1,581                 | 1.16            | WAMCX        |               |               |
| Alger Small Cap Focus A                       | -110.6       | -38.0%        | -7.3%        | -25.0%        | -38.0%        | -47.5%        | -7.6%       | 1.39        | 0.0%            | 23.26         | 4,287             | 52          | 3,207                 | 1.30            | AOFAX        |               |               |
| Delaware Smid Cap Growth A                    | -131.5       | -46.0%        | -8.3%        | -35.1%        | -46.0%        | -50.4%        | -0.4%       | 1.61        | 0.0%            | 34.84         | 5,856             | 30          | 1,938                 | 1.05            | DFCIX        |               |               |
| Morgan Stanley Inst Discovery A               | -165.8       | -58.3%        | -7.5%        | -41.7%        | -58.3%        | -65.8%        | -4.6%       | 2.11        | 0.0%            | na            | 20,157            | 49          | 1,388                 | 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 600 Small Cap Growth ETF      | -59.1        | -23.7%        | -8.1%        | -15.6%        | -23.7%        | -19.8%        | 6.0%        | 1.22        | 1.1%        | 11.72        | 2,147        | 337         | 2,053         | 0.15        | SLYG       |
| iShares S&P Small-Cap 600 Growth ETF    | -59.4        | -23.8%        | -8.2%        | -15.6%        | -23.8%        | -19.9%        | 5.8%        | 1.22        | 1.0%        | 11.71        | 2,147        | 342         | 4,870         | 0.18        | IJT        |
| Vanguard S&P Small-Cap 600 Growth ETF   | -60.2        | -24.0%        | -8.4%        | -16.0%        | -24.0%        | -20.1%        | 5.9%        | 1.22        | 1.1%        | 12.74        | 2,413        | 336         | 462           | 0.15        | VIOG       |
| iShares S&P Mid-Cap 400 Growth ETF      | -63.0        | -24.9%        | -10.0%       | -17.3%        | -24.9%        | -20.7%        | 4.9%        | 1.14        | 0.9%        | 13.59        | 6,168        | 238         | 6,366         | 0.17        | IJK        |
| SPDR® S&P 400 Mid Cap Growth ETF        | -63.1        | -24.9%        | -10.0%       | -17.6%        | -24.9%        | -20.6%        | 4.9%        | 1.14        | 1.1%        | 13.64        | 6,164        | 235         | 1,336         | 0.15        | MDYG       |
| Vanguard S&P Mid-Cap 400 Growth ETF     | -63.9        | -25.2%        | -10.3%       | -17.8%        | -25.2%        | -20.9%        | 4.9%        | 1.14        | 0.6%        | 14.99        | 6,849        | 236         | 690           | 0.15        | IVOG       |
| Invesco DWA SmallCap Momentum ETF       | -68.1        | -24.4%        | -15.3%       | -19.6%        | -24.4%        | -24.1%        | 8.3%        | 1.40        | 0.4%        | 9.88         | 1,410        | 203         | 335           | 0.60        | DWAS       |
| Invesco S&P MidCap 400@ Pure Growth ETF | -76.5        | -29.0%        | -12.7%       | -19.8%        | -29.0%        | -27.8%        | 3.6%        | 1.30        | 0.3%        | 9.40         | 5,532        | 91          | 250           | 0.35        | RFG        |
| Invesco S&P SmallCap 600@ Pure Gr ETF   | -78.3        | -30.8%        | -11.3%       | -18.5%        | -30.8%        | -29.1%        | 1.7%        | 1.49        | 0.6%        | 7.75         | 1,611        | 127         | 103           | 0.35        | RZG        |
| <b>Vanguard Extended Market ETF</b>     | <b>-78.7</b> | <b>-28.1%</b> | <b>-9.3%</b> | <b>-20.7%</b> | <b>-28.1%</b> | <b>-29.9%</b> | <b>4.6%</b> | <b>1.34</b> | <b>1.1%</b> | <b>13.68</b> | <b>6,016</b> | <b>3677</b> | <b>13,060</b> | <b>0.06</b> | <b>VXF</b> |
| iShares Russell Mid-Cap Growth ETF      | -81.8        | -31.1%        | -7.5%        | -21.1%        | -31.1%        | -29.7%        | 4.1%        | 1.21        | 0.6%        | 23.09        | 18,078       | 414         | 11,670        | 0.23        | IWP        |
| iShares Russell 2000 Growth ETF         | -82.2        | -29.5%        | -6.3%        | -19.2%        | -29.5%        | -33.5%        | 1.4%        | 1.33        | 0.5%        | 15.95        | 2,325        | 1126        | 9,394         | 0.24        | IWO        |
| Vanguard Small-Cap Growth ETF           | -82.3        | -30.0%        | -8.0%        | -20.5%        | -30.0%        | -31.8%        | 2.4%        | 1.28        | 0.4%        | 22.52        | 4,963        | 740         | 12,386        | 0.07        | VBK        |
| Vanguard Russell 2000 Growth ETF        | -82.4        | -29.6%        | -6.2%        | -19.3%        | -29.6%        | -33.5%        | 1.4%        | 1.33        | 0.7%        | 16.26        | 2,585        | 1245        | 609           | 0.15        | VTWG       |
| Renaissance IPO ETF                     | -134.1       | -47.9%        | -3.1%        | -31.7%        | -47.9%        | -54.5%        | -1.4%       | 1.86        | 0.0%        | na           | 16,485       | 74          | 213           | 0.60        | IPO        |
| ARK Innovation ETF                      | -166.9       | -57.8%        | -9.5%        | -39.8%        | -57.8%        | -69.2%        | -5.0%       | 2.29        | 0.0%        | na           | 11,151       | 37          | 9,682         | 0.75        | ARKK       |

**i** Performance numbers reflect periods ending **06/30/2022**. Funds shown in bold are the recommendations in the July 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  |             |                 |               |                   |               |                       |                 |             |               |               |
| Fidelity® International Value                  | -38.5         | -14.5%        | -10.9%        | -13.3%        | -14.5%        | -10.7%        | 2.7%        | 1.15            | 5.1%          | 10.63             | 57,405        | 105                   | 510             | 1.01        | FIVLX         |               |
| Janus Henderson Overseas T                     | -41.8         | -15.2%        | -9.3%         | -11.9%        | -15.2%        | -14.6%        | 7.5%        | 1.05            | 1.1%          | 13.40             | 57,836        | 45                    | 1,889           | 1.06        | JAOSX         |               |
| FMI International Investor                     | -41.9         | -16.4%        | -8.0%         | -11.1%        | -16.4%        | -14.5%        | 0.0%        | 0.98            | 4.1%          | 14.81             | 26,737        | 56                    | 3,116           | 0.94        | FMIJX         |               |
| Vanguard International Value Inv               | -44.7         | -15.9%        | -8.8%         | -11.4%        | -15.9%        | -17.4%        | 2.1%        | 1.07            | 3.1%          | 13.50             | 32,181        | 239                   | 12,551          | 0.36        | VTRIX         |               |
| Northern International Equity                  | -44.7         | -17.2%        | -9.6%         | -13.0%        | -17.2%        | -14.5%        | 0.4%        | 1.00            | 3.9%          | 10.60             | 32,986        | 222                   | 111             | 0.53        | NOIGX         |               |
| Carillon ClariVest International I             | -48.3         | -18.1%        | -10.4%        | -13.5%        | -18.1%        | -16.7%        | 1.9%        | 1.17            | 2.9%          | 10.21             | 47,107        | 125                   | 347             | 0.95        | UMBWX         |               |
| Fidelity® International Small Cap              | -48.8         | -18.7%        | -9.0%         | -12.6%        | -18.7%        | -17.5%        | 3.1%        | 1.07            | 3.0%          | 12.56             | 1,778         | 198                   | 3,241           | 1.01        | FISMX         |               |
| Thrift Savings Plan I Fund                     | -49.1         | -18.9%        | -8.2%         | -13.0%        | -18.9%        | -17.1%        | 1.5%        | na              | na            | na                | na            | na                    | na              | 0.03        | THRIFTI       |               |
| Invesco International Core Equity Invstr       | -49.1         | -16.7%        | -9.4%         | -12.0%        | -16.7%        | -20.4%        | 3.3%        | 1.07            | 1.7%          | 13.48             | 29,604        | 76                    | 59              | 1.12        | IIBCX         |               |
| Fidelity® International Enhanced Index         | -49.3         | -18.5%        | -9.4%         | -12.9%        | -18.5%        | -17.9%        | 1.0%        | 0.97            | 3.4%          | 11.81             | 40,018        | 368                   | 1,283           | 0.59        | FIENX         |               |
| American Funds Intl Gr and Inc F1              | -49.8         | -19.2%        | -7.6%         | -11.3%        | -19.2%        | -19.3%        | 1.7%        | 1.03            | 2.7%          | 14.56             | 52,874        | 255                   | 13,164          | 0.92        | IGIFX         |               |
| <b>Quartile</b>                                |               |               |               |               |               |               |             |                 |               |                   |               |                       |                 |             |               |               |
| <b>Vanguard Total Intl Stock Index Admiral</b> | <b>-50.0</b>  | <b>-18.2%</b> | <b>-8.3%</b>  | <b>-12.9%</b> | <b>-18.2%</b> | <b>-18.9%</b> | <b>2.0%</b> | <b>0.96</b>     | <b>3.8%</b>   | <b>12.52</b>      | <b>27,067</b> | <b>7899</b>           | <b>46,138</b>   | <b>0.11</b> | <b>VTIAX</b>  |               |
| State Street International Stock Sel N         | -50.4         | -18.1%        | -11.6%        | -14.6%        | -18.1%        | -17.7%        | -0.3%       | 1.02            | 5.6%          | 8.70              | 20,706        | 209                   | 145             | 1.00        | SSAIX         |               |
| T. Rowe Price International Stock              | -50.5         | -17.5%        | -6.3%         | -11.1%        | -17.5%        | -21.9%        | 1.7%        | 0.89            | 1.0%          | 20.92             | 42,476        | 127                   | 12,349          | 0.77        | PRITX         |               |
| T. Rowe Price Overseas Stock                   | -51.0         | -19.4%        | -9.9%         | -13.9%        | -19.4%        | -17.7%        | 2.7%        | 1.02            | 2.3%          | 15.34             | 45,918        | 161                   | 18,363          | 0.77        | TROSX         |               |
| Schwab® International Core Equity              | -51.3         | -20.2%        | -9.6%         | -12.9%        | -20.2%        | -18.2%        | -0.8%       | 0.95            | 3.6%          | 11.82             | 41,580        | 170                   | 532             | 0.86        | SICNX         |               |
| Fidelity® Total International Equity           | -52.7         | -20.4%        | -8.5%         | -12.9%        | -20.4%        | -19.4%        | 4.2%        | 0.95            | 2.3%          | 13.99             | 46,659        | 317                   | 147             | 1.05        | FTIEX         |               |
| USAA International                             | -52.8         | -20.6%        | -9.5%         | -13.9%        | -20.6%        | -18.3%        | 0.0%        | 1.01            | 12.56         | 20,484            | 511           | 2,309                 | 1.01            | USIFX       |               |               |
| Oakmark International Investor                 | -53.9         | -19.4%        | -10.6%        | -11.8%        | -19.4%        | -22.7%        | 0.5%        | 1.55            | 1.5%          | 10.10             | 34,726        | 82                    | 20,904          | 1.05        | OAKIX         |               |
| Pear Tree Polaris Fgn Val Sm Cap Ord           | -54.0         | -19.6%        | -9.4%         | -14.2%        | -19.6%        | -20.2%        | 2.8%        | 1.21            | 1.1%          | 11.09             | 1,657         | 79                    | 987             | 1.43        | QUSOX         |               |
| Northern Active M International Equity         | -54.0         | -21.4%        | -8.8%         | -13.4%        | -21.4%        | -19.2%        | 2.9%        | 1.06            | 1.9%          | 14.77             | 31,416        | 422                   | 473             | 0.85        | NMIEX         |               |
| Selected International D                       | -54.4         | -15.1%        | -1.0%         | -6.0%         | -15.1%        | -33.2%        | -4.6%       | 1.01            | 1.7%          | 10.07             | 30,543        | 25                    | 47              | 0.80        | SLSDX         |               |
| Selected International S                       | -54.6         | -15.2%        | -1.0%         | -6.1%         | -15.2%        | -33.4%        | -4.8%       | 1.01            | 1.3%          | 10.07             | 30,543        | 25                    | 47              | 1.05        | SLSSX         |               |
| Pear Tree Polaris Foreign Value Ord            | -56.0         | -19.9%        | -12.0%        | -15.1%        | -19.9%        | -21.1%        | -1.8%       | 1.29            | 1.2%          | 9.47              | 12,726        | 69                    | 3,517           | 1.40        | QFVOX         |               |
| Homestead International Equity                 | -59.9         | -23.8%        | -8.5%         | -15.8%        | -23.8%        | -20.2%        | 3.0%        | 0.95            | 1.4%          | 19.08             | 71,207        | 61                    | 79              | 1.00        | HISIX         |               |
| Cambiar International Equity Inv               | -60.8         | -20.9%        | -9.4%         | -15.6%        | -20.9%        | -24.3%        | -3.9%       | 1.04            | 1.7%          | 15.82             | 42,791        | 42                    | 498             | 0.98        | CAMIX         |               |
| Artisan International Investor                 | -60.8         | -24.6%        | -8.6%         | -13.5%        | -24.6%        | -22.7%        | -1.5%       | 0.96            | 0.8%          | 15.29             | 75,805        | 71                    | 6,894           | 1.19        | ARTIX         |               |
| <b>Median</b>                                  | <b>-23.8%</b> | <b>-9.4%</b>  | <b>-14.6%</b> | <b>-23.8%</b> | <b>-22.9%</b> | <b>1.7%</b>   |             |                 |               |                   |               |                       |                 |             |               |               |
| Longleaf Partners International                | -60.9         | -21.7%        | -7.1%         | -11.0%        | -21.7%        | -28.2%        | -6.7%       | 1.25            | 0.9%          | 9.96              | 7,373         | 25                    | 722             | 1.15        | LLINX         |               |
| Sextant International                          | -61.4         | -25.9%        | -8.3%         | -17.0%        | -25.9%        | -18.5%        | 1.6%        | 1.02            | 0.7%          | 21.88             | 52,190        | 39                    | 54              | 0.93        | SSIFX         |               |
| American Beacon Tocqueville Intl Val Inv       | -63.5         | -23.8%        | -10.7%        | -14.4%        | -23.8%        | -25.3%        | -1.0%       | 0.94            | 4.8%          | 18.35             | 28,750        | 57                    | 228             | 1.20        | TIVFX         |               |
| Thomas White International Investor            | -63.6         | -23.8%        | -12.2%        | -14.5%        | -23.8%        | -25.3%        | -1.4%       | 1.05            | 1.9%          | 9.43              | 55,339        | 88                    | 70              | 1.24        | TWWDX         |               |
| Oakmark International Small Cap Investor       | -64.9         | -24.6%        | -11.6%        | -15.0%        | -24.6%        | -25.2%        | 1.7%        | 1.51            | 2.1%          | 12.67             | 3,211         | 67                    | 1,301           | 1.35        | OAKEX         |               |
| Buffalo International                          | -65.1         | -26.5%        | -9.4%         | -16.6%        | -26.5%        | -22.0%        | 3.7%        | 0.99            | 0.1%          | 25.71             | 49,252        | 92                    | 485             | 1.04        | BUFIX         |               |
| Domini Impact International Equity Inv         | -65.4         | -24.6%        | -10.6%        | -17.6%        | -24.6%        | -23.3%        | -2.9%       | 1.01            | 1.5%          | 12.92             | 20,627        | 230                   | 1,204           | 1.37        | DOMIX         |               |
| Fidelity® International Growth                 | -66.5         | -27.3%        | -8.9%         | -16.0%        | -27.3%        | -23.2%        | 2.9%        | 0.92            | 0.6%          | 25.64             | 58,824        | 82                    | 4,005           | 0.99        | FIGFX         |               |
| Fidelity® International Discovery              | -67.1         | -26.6%        | -10.1%        | -16.2%        | -26.6%        | -24.3%        | 2.6%        | 1.00            | 3.6%          | 16.47             | 41,535        | 163                   | 7,977           | 0.99        | FIGRX         |               |
| Fidelity® Diversified International            | -67.8         | -27.3%        | -9.8%         | -17.3%        | -27.3%        | -23.2%        | 2.4%        | 0.95            | 1.4%          | 18.76             | 50,794        | 164                   | 9,340           | 1.01        | FDIVX         |               |
| American Funds Europacific Growth F1           | -67.9         | -25.2%        | -8.9%         | -14.7%        | -25.2%        | -27.9%        | 1.1%        | 1.02            | 1.7%          | 18.42             | 56,762        | 397                   | 135,396         | 0.84        | AEGFX         |               |
| Marsico International Opportunities            | -68.1         | -26.0%        | -8.5%         | -14.1%        | -26.0%        | -28.0%        | 0.3%        | 0.95            | 0.0%          | 21.88             | 70,528        | 61                    | 41              | 1.50        | MIOFX         |               |
| Fidelity® Overseas                             | -68.9         | -28.5%        | -10.5%        | -17.9%        | -28.5%        | -22.5%        | 2.0%        | 1.01            | 0.4%          | 22.57             | 37,986        | 114                   | 7,473           | 0.99        | FOSFX         |               |
| Harding Loevner Intl Small Coms Inv            | -71.0         | -28.8%        | -8.1%         | -17.0%        | -28.8%        | -25.2%        | 1.2%        | 1.11            | 0.1%          | 18.42             | 2,966         | 89                    | 479             | 1.40        | HLMSX         |               |
| Calamos International Growth A                 | -72.4         | -27.7%        | -9.3%         | -17.4%        | -27.7%        | -27.3%        | 6.3%        | 1.06            | 0.0%          | 18.62             | 60,878        | 86                    | 194             | 1.10        | CIGRX         |               |
| Driehaus International Small Cap Growth        | -73.2         | -28.3%        | -10.7%        | -16.3%        | -28.3%        | -28.6%        | 5.3%        | 1.14            | 0.4%          | 16.47             | 2,476         | 109                   | 215             | 1.15        | DRIOX         |               |
| Fidelity® International Capital Apprec         | -73.6         | -29.4%        | -9.6%         | -18.9%        | -29.4%        | -25.3%        | 1.5%        | 0.95            | 0.0%          | 30.58             | 75,566        | 59                    | 4,035           | 1.00        | FIVFX         |               |
| Virtus International S/C A                     | -73.9         | -28.8%        | -10.2%        | -16.2%        | -28.8%        | -28.9%        | -1.5%       | 1.08            | 2.8%          | 14.14             | 3,295         | 103                   | 53              | 1.25        | AOPAX         |               |
| Artisan International Small-Mid Investor       | -74.1         | -27.7%        | -8.4%         | -17.2%        | -27.7%        | -29.2%        | 3.3%        | 1.09            | 0.0%          | 27.93             | 4,710         | 165                   | 4,658           | 1.31        | ARTJX         |               |
| Baron International Growth Retail              | -74.2         | -28.6%        | -8.0%         | -16.3%        | -28.6%        | -29.4%        | 3.3%        | 1.06            | 2.5%          | 22.78             | 16,205        | 122                   | 504             | 1.20        | BIGFX         |               |
| Fidelity® International Small Cap Opp          | -75.4         | -32.3%        | -10.5%        | -17.5%        | -32.3%        | -25.6%        | 2.1%        | 1.05            | 0.2%          | 19.92             | 2,591         | 120                   | 1,103           | 1.23        | FSCOX         |               |
| T. Rowe Price International Discovery          | -77.2         | -30.2%        | -7.6%         | -14.9%        | -30.2%        | -32.1%        | 4.0%        | 1.13            | 0.0%          | 17.54             | 3,531         | 229                   | 6,879           | 1.18        | PRIDX         |               |
| Vanguard International Explorer Inv            | -79.0         | -30.4%        | -10.3%        | -18.2%        | -30.4%        | -30.4%        | -1.6%       | 1.17            | 3.2%          | 15.97             | 3,028         | 615                   | 1,717           | 0.40        | VINEX         |               |
| abrdn International Sust Ldrs A                | -85.9         | -33.9%        | -8.4%         | -19.6%        | -33.9%        | -32.3%        | -2.5%       | 1.11            | 0.0%          | 23.64             | 34,089        | 57                    | 89              | 1.18        | BJBIX         |               |
| Vanguard International Growth Inv              | -86.0         | -31.6%        | -7.4%         | -18.1%        | -31.6%        | -36.2%        | 6.2%        | 1.17            | 1.1%          | 19.92             | 73,941        | 145                   | 42,677          | 0.43        | VWIGX         |               |
| Wasatch International Growth Investor          | -91.4         | -35.8%        | -9.5%         | -22.8%        | -35.8%        | -32.8%        | -1.2%       | 1.13            | 0.0%          | 30.67             | 4,294         | 77                    | 742             | 1.41        | WAIGX         |               |
| PGIM Jennison International Opps Z             | -95.8         | -38.2%        | -7.4%         | -21.5%        | -38.2%        | -36.1%        | 5.8%        | 1.20            | 0.0%          | 37.88             | 50,766        | 43                    | 4,058           | 0.90        | PWJZX         |               |
| Segall Bryant & Hamill Fdml Int'l Sm Cpt Ret   | -96.1         | -36.5%        | -11.6%        | -24.3%        | -36.5%        | -35.3%        | 2.2%        | 1.41            | 0.0%          | 18.69             | 2,074         | 105                   | 59              | 1.25        | WTIFX         |               |
| Oberweis International Opportunities           | -99.1         | -36.7%        | -14.4%        | -23.0%        | -36.7%        | -39.4%        | 2.6%        | 1.41            | 0.0%          | 17.39             | 4,204         | 76                    | 172             | 1.60        | OBIOX         |               |
| Wasatch International Opps Inv                 | -103.4        | -39.5%        | -13.8%        | -22.2%        | -39.5%        | -41.6%        | -3.1%       | 1.20            | 0.0%          | 30.96             | 1,278         | 91                    | 464             | 1.91        | WAIOX         |               |
| Seven Canyons World Innovators Investor        | -109.9        | -38.5%        | -13.4%        | -24.3%        | -38.5%        | -47.2%        | -1.4%       | 1.49            | 0.0%          | 34.01             | 730           | 70                    | 125             | 1.75        | WAGTX         |               |
| Morgan Stanley Inst International Opp A        | -122.5        | -45.5%        | -10.6%        | -25.9%        | -45.5%        | -51.1%        | -4.8%       | 1.26            | 0.0%          | 33.44             | 36,664        | 52                    | 1,736           | 1.28        | MIOPX         |               |

**i** Performance numbers reflect periods ending **06/30/2022**. Funds shown in bold are the recommendations in the July 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 |  |                 |               |                   |           |                       |                 |            |               |               |

## 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          | -17.2        | -5.7%         | -8.8%        | -11.8%        | -5.7%         | 0.3%          | 5.4%        | 1.17        | 3.6%        | 14.58        | 32,836        | 51          | 749           | 0.56        | PID         |
| iShares Currency Hedged MSCI EAFE ETF         | -21.4        | -9.9%         | -5.7%        | -6.2%         | -9.9%         | -5.3%         | 5.9%        | 0.80        | 3.4%        | 12.80        | 40,865        | 848         | 3,465         | 0.35        | HEFA        |
| Xtrackers MSCI EAFE Hedged Equity ETF         | -21.8        | -10.1%        | -5.7%        | -6.4%         | -10.1%        | -5.3%         | 5.8%        | 0.80        | 2.1%        | 12.72        | 41,009        | 857         | 4,033         | 0.35        | DBEF        |
| SPDR® S&P International Dividend ETF          | -28.8        | -9.9%         | -6.9%        | -9.9%         | -9.9%         | -9.1%         | -0.3%       | 0.85        | 4.7%        | 11.93        | 16,902        | 118         | 552           | 0.45        | DWX         |
| iShares International Select Div ETF          | -33.3        | -10.0%        | -11.7%       | -12.6%        | -10.0%        | -10.7%        | 1.9%        | 1.19        | 7.1%        | 5.56         | 15,386        | 131         | 4,332         | 0.49        | IDV         |
| iShares MSCI EAFE Value ETF                   | -34.0        | -11.3%        | -9.6%        | -11.1%        | -11.3%        | -11.6%        | 0.4%        | 1.12        | 5.9%        | 9.30         | 38,620        | 489         | 13,974        | 0.35        | EFV         |
| Schwab Fundamental Intl Lg Co ETF             | -35.1        | -12.0%        | -9.6%        | -11.3%        | -12.0%        | -11.7%        | 3.7%        | 1.10        | 4.1%        | 9.60         | 30,597        | 966         | 6,986         | 0.25        | FNDF        |
| First Trust Dow Jones Global Sel Div ETF      | -35.2        | -11.4%        | -10.5%       | -12.5%        | -11.4%        | -11.3%        | 3.9%        | 1.29        | 6.4%        | 6.18         | 8,745         | 112         | 557           | 0.57        | FGD         |
| WisdomTree International Equity ETF           | -38.0        | -13.5%        | -8.7%        | -11.8%        | -13.5%        | -12.7%        | -0.2%       | 0.94        | 5.2%        | 10.35        | 30,288        | 869         | 556           | 0.48        | DWM         |
| WisdomTree Intl Hdgd Qual Div Gr ETF          | -38.9        | -16.0%        | -8.3%        | -11.3%        | -16.0%        | -11.6%        | 7.6%        | 0.76        | 4.7%        | 12.21        | 37,971        | 249         | 1,113         | 0.58        | IHDG        |
| Invesco FTSE RAFI Dev Mkts ex-US ETF          | -39.5        | -14.0%        | -10.2%       | -12.3%        | -14.0%        | -13.1%        | 2.9%        | 1.13        | 5.5%        | 9.91         | 34,040        | 1053        | 1,108         | 0.45        | PXF         |
| iShares MSCI EAFE Min Vol Factor ETF          | -40.9        | -16.1%        | -5.1%        | -10.7%        | -16.1%        | -14.0%        | -1.9%       | 0.68        | 2.8%        | 16.39        | 25,641        | 259         | 5,823         | 0.20        | EFAV        |
| Vanguard FTSE All-Wld ex-US ETF               | -48.1        | -17.4%        | -7.7%        | -12.2%        | -17.4%        | -18.5%        | 2.2%        | 0.94        | 3.8%        | 12.71        | 36,498        | 3739        | 30,852        | 0.07        | VEU         |
| SPDR® MSCI ACWI ex-US ETF                     | -48.5        | -17.6%        | -7.8%        | -12.2%        | -17.6%        | -18.7%        | 1.8%        | 0.92        | 3.7%        | 12.27        | 42,744        | 1333        | 1,527         | 0.30        | CWI         |
| <b>Vanguard Total International Stock ETF</b> | <b>-49.1</b> | <b>-17.7%</b> | <b>-8.0%</b> | <b>-12.6%</b> | <b>-17.7%</b> | <b>-18.7%</b> | <b>2.1%</b> | <b>0.96</b> | <b>3.9%</b> | <b>12.52</b> | <b>27,067</b> | <b>7899</b> | <b>46,138</b> | <b>0.07</b> | <b>VXUS</b> |
| iShares MSCI ACWI ex US ETF                   | -49.1        | -17.6%        | -7.8%        | -12.4%        | -17.6%        | -19.1%        | 1.5%        | 0.93        | 3.9%        | 12.20        | 39,485        | 1899        | 3,983         | 0.32        | ACWX        |
| WisdomTree International SmallCp Div ETF      | -49.3        | -18.3%        | -7.8%        | -12.7%        | -18.3%        | -18.3%        | 0.0%        | 1.10        | 5.1%        | 8.61         | 1,096         | 819         | 1,097         | 0.58        | DLS         |
| iShares MSCI EAFE ETF                         | -49.4        | -18.8%        | -8.7%        | -13.2%        | -18.8%        | -17.4%        | 1.3%        | 0.97        | 4.8%        | 12.80        | 40,865        | 829         | 45,123        | 0.32        | EFA         |
| Schwab International Equity ETF™              | -49.7        | -18.4%        | -9.0%        | -13.6%        | -18.4%        | -17.7%        | 2.2%        | 0.98        | 3.8%        | 12.42        | 35,190        | 1539        | 25,459        | 0.06        | SCHF        |
| iShares Core MSCI Total Intl Stk ETF          | -50.8        | -18.3%        | -8.1%        | -13.0%        | -18.3%        | -19.4%        | 1.8%        | 0.96        | 4.1%        | 11.83        | 25,473        | 4383        | 26,532        | 0.07        | IXUS        |
| Vanguard FTSE Developed Markets ETF           | -50.9        | -18.9%        | -9.2%        | -13.9%        | -18.9%        | -18.1%        | 2.2%        | 1.00        | 3.9%        | 12.90        | 28,267        | 4139        | 91,538        | 0.05        | VEA         |
| iShares Core MSCI EAFE ETF                    | -51.2        | -19.5%        | -8.8%        | -13.5%        | -19.5%        | -18.2%        | 1.6%        | 0.98        | 4.6%        | 12.42        | 25,901        | 3110        | 84,006        | 0.07        | IEFA        |
| Schwab Fundamental Intl Sm Co ETF             | -52.6        | -18.3%        | -9.6%        | -13.7%        | -18.3%        | -20.6%        | 1.5%        | 1.09        | 2.9%        | 9.75         | 1,944         | 1834        | 2,368         | 0.39        | FNDC        |
| Vanguard FTSE All-Wld ex-US SmCp ETF          | -61.3        | -22.7%        | -10.4%       | -16.4%        | -22.7%        | -22.2%        | 1.9%        | 1.16        | 3.4%        | 10.89        | 1,793         | 4292        | 7,275         | 0.07        | VSS         |
| SPDR® S&P International Small Cap ETF         | -61.6        | -22.3%        | -10.2%       | -16.5%        | -22.3%        | -22.7%        | 1.6%        | 1.12        | 3.8%        | 9.30         | 716           | 2437        | 650           | 0.40        | GWX         |
| Schwab International Small-Cap Eq ETF™        | -64.5        | -23.7%        | -11.8%       | -17.7%        | -23.7%        | -23.0%        | 1.0%        | 1.21        | 3.3%        | 9.84         | 1,784         | 2237        | 3,208         | 0.11        | SCHC        |
| iShares MSCI EAFE Growth ETF                  | -65.4        | -26.2%        | -8.1%        | -15.5%        | -26.2%        | -23.6%        | 1.3%        | 0.91        | 2.1%        | 20.04        | 43,049        | 481         | 8,108         | 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

|                                      |        |        |        |        |        |        |      |      |        |       |        |     |       |      |       |
|--------------------------------------|--------|--------|--------|--------|--------|--------|------|------|--------|-------|--------|-----|-------|------|-------|
| First Eagle Gold A                   | -38.3  | -8.7%  | -8.4%  | -18.6% | -8.7%  | -11.0% | 8.1% | 1.51 | 1.1%   | 19.61 | 11,095 | 38  | 1,959 | 1.22 | SGGDX |
| Gabelli Gold AAA                     | -60.8  | -15.3% | -13.9% | -27.6% | -15.3% | -17.9% | 4.8% | 2.00 | 0.0%   | 20.41 | 7,103  | 60  | 303   | 1.49 | GOLDX |
| USAA Precious Metals and Minerals    | -63.6  | -16.6% | -14.1% | -27.6% | -16.6% | -19.4% | 3.2% | 2.00 | 1.0%   | 20.33 | 11,921 | 58  | 491   | 1.12 | USAGX |
| American Century Global Gold Inv     | -64.1  | -15.8% | -14.2% | -29.0% | -15.8% | -19.3% | 1.4% | 1.94 | 2.3%   | 21.69 | 15,118 | 55  | 522   | 0.67 | BGEIX |
| Fidelity® Select Gold                | -69.0  | -17.5% | -14.1% | -29.0% | -17.5% | -22.5% | 1.9% | 1.99 | 2.3%   | 20.70 | 8,066  | 52  | 1,389 | 0.76 | FSAGX |
| US Global Investors Gld & Prec Mtls  | -71.9  | -19.0% | -13.9% | -26.5% | -19.0% | -26.4% | 7.9% | 2.11 | 2.6%   | 14.62 | 1,060  | 76  | 110   | 1.82 | USERX |
| Rydex Precious Metals Inv            | -72.6  | -18.6% | -14.1% | -30.8% | -18.6% | -23.1% | 8.1% | 2.22 | 7.9%   | 16.56 | 9,359  | 41  | 59    | 1.36 | RYPMX |
| US Global Investors World Prec Mnral | -100.0 | -29.5% | -17.6% | -30.8% | -29.5% | -39.7% | 6.0% | 2.21 | 101.7% | na    | 142    | 179 | 57    | 1.93 | UNWXP |

## 222 Precious Metals Sector ETFs

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

|                                     |       |        |        |        |        |        |       |      |      |       |        |     |        |      |      |
|-------------------------------------|-------|--------|--------|--------|--------|--------|-------|------|------|-------|--------|-----|--------|------|------|
| abrdn Physical Gold Shares ETF      | -6.0  | -1.3%  | -1.5%  | -6.7%  | -1.3%  | 2.0%   | 8.4%  | 0.79 | 0.0% | na    | na     | 1   | 2,472  | 0.17 | SGOL |
| Goldman Sachs Physical Gold ETF     | -6.1  | -1.3%  | -1.6%  | -6.7%  | -1.3%  | 1.9%   | 8.4%  | 0.80 | 0.0% | na    | na     | 1   | 575    | 0.18 | AAAU |
| SPDR® Gold MiniShares               | -6.2  | -1.3%  | -1.6%  | -6.7%  | -1.3%  | 1.9%   | 8.4%  | 0.80 | 0.0% | na    | na     | 1   | 4,900  | 0.10 | GLDM |
| GraniteShares Gold Trust            | -6.2  | -1.3%  | -1.6%  | -6.7%  | -1.3%  | 1.8%   | 8.4%  | 0.80 | 0.0% | na    | na     | 1   | 958    | 0.17 | BAR  |
| SPDR® Gold Shares                   | -6.5  | -1.5%  | -1.6%  | -6.7%  | -1.5%  | 1.7%   | 8.1%  | 0.80 | 0.0% | na    | na     | 1   | 57,566 | 0.40 | GLD  |
| iShares Gold Trust                  | -6.5  | -1.4%  | -1.6%  | -6.8%  | -1.4%  | 1.8%   | 8.3%  | 0.80 | 0.0% | na    | na     | 1   | 28,556 | 0.25 | IAU  |
| Sprott Physical Gold Trust          | -6.9  | -1.6%  | -1.6%  | -6.8%  | -1.6%  | 1.5%   | 7.8%  | 0.80 | 0.0% | na    | na     | 2   | 5,692  | na   | PHYS |
| Sprott Gold Miners ETF              | -50.4 | -11.2% | -12.0% | -26.4% | -11.2% | -12.8% | 4.1%  | 2.07 | 1.5% | 15.55 | 7,412  | 35  | 215    | 0.50 | SGDM |
| Sprott Physical Silver Trust        | -54.7 | -13.3% | -6.0%  | -18.3% | -13.3% | -23.0% | 8.0%  | 1.88 | 0.0% | na    | na     | 3   | 3,265  | na   | PSLV |
| VanEck Gold Miners ETF              | -61.1 | -14.5% | -13.7% | -28.6% | -14.5% | -18.0% | 3.3%  | 2.00 | 2.0% | 16.67 | 10,106 | 58  | 10,749 | 0.51 | GDX  |
| iShares MSCI Global Gold Miners ETF | -68.2 | -18.5% | -14.1% | -29.2% | -18.5% | -20.4% | 3.7%  | 2.05 | 2.6% | 15.20 | 11,153 | 52  | 416    | 0.39 | RING |
| VanEck Junior Gold Miners ETF       | -85.7 | -23.7% | -18.4% | -31.7% | -23.7% | -30.3% | -1.7% | 2.34 | 2.3% | 13.00 | 1,651  | 106 | 3,268  | 0.52 | GDXJ |
| Global X Silver Miners ETF          | -96.3 | -29.2% | -14.5% | -28.6% | -29.2% | -38.5% | 0.5%  | 2.12 | 1.8% | 17.48 | 3,076  | 43  | 758    | 0.65 | SIL  |

## 225 Real Estate Sector Funds

 Performance numbers reflect periods ending 06/30/2022. Funds shown in bold are the recommendations in the July 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>High-Risk Portfolios that Are Concentrated in real-estate investment trusts (REITs), companies that develop and manage real-estate properties</b> |             |            |             |             |             |              |                 |               |                   |           |                       |                 |            |               |               |
| Fidelity® Real Estate Income   | -27.4       | -11.7%     | -4.8%       | -8.6%       | -11.7%      | -7.0%        | 3.1%            | 0.93          | 2.6%              | 24.39     | 13,782                | 566             | 5,835      | 0.72          | FRIFX         |
| Cohen & Steers Realty Shares L   | -36.9       | -18.7%     | -5.7%       | -13.5%      | -18.7%      | -4.7%        | 7.3%            | 1.04          | 2.3%              | 34.25     | 32,114                | 34              | 7,775      | 0.88          | CSRSX         |
| Fidelity® Real Estate Investment Port  | -37.1       | -18.7%     | -7.4%       | -13.6%      | -18.7%      | -4.9%        | 4.3%            | 1.05          | 0.9%              | 29.59     | 22,789                | 48              | 4,866      | 0.73          | FRESX         |
| Cromwell CenterSquare Real Estate Inv  | -37.6       | -18.1%     | -6.5%       | -14.1%      | -18.1%      | -5.4%        | 5.4%            | 1.01          | 1.6%              | 35.84     | 24,984                | 54              | 185        | 1.02          | MRESX         |
| American Century Real Estate Inv   | -38.9       | -19.1%     | -6.4%       | -14.6%      | -19.1%      | -5.2%        | 4.8%            | 1.08          | 1.7%              | 36.90     | 26,663                | 38              | 867        | 1.14          | REACX         |
| Neuberger Berman Real Estate Tr  | -42.2       | -20.3%     | -7.0%       | -14.8%      | -20.3%      | -7.1%        | 6.6%            | 0.98          | 1.6%              | 28.74     | 32,326                | 36              | 1,129      | 1.39          | NBRFX         |
| T. Rowe Price Real Estate  | -43.1       | -20.3%     | -8.1%       | -17.8%      | -20.3%      | -5.0%        | 3.1%            | 1.15          | 1.7%              | 38.61     | 21,592                | 39              | 1,447      | 0.77          | TRREX         |
| Sterling Capital Real Estate I   | -44.7       | -20.8%     | -7.7%       | -15.8%      | -20.8%      | -8.2%        | 5.7%            | 1.03          | 1.4%              | 33.56     | 18,930                | 35              | 86         | 0.82          | STMDX         |
| abrdn Realty Income & Growth Instl   | -45.5       | -21.0%     | -7.2%       | -17.0%      | -21.0%      | -7.6%        | 3.6%            | 1.09          | 1.6%              | 33.56     | 25,586                | 39              | 46         | 1.01          | AIGYX         |
| American Century Global Real Estate Inv  | -49.2       | -21.6%     | -7.7%       | -17.3%      | -21.6%      | -10.3%       | 4.3%            | 0.99          | 2.7%              | 24.45     | 15,503                | 68              | 577        | 1.11          | ARYVX         |
| Northern Multi-Manager Gbl Real Estate   | -49.8       | -21.4%     | -8.3%       | -16.0%      | -21.4%      | -12.4%       | 1.0%            | 0.99          | 1.8%              | 19.61     | 14,370                | 95              | 163        | 0.92          | NMMGX         |
| Schwab Global Real Estate  | -50.3       | -20.5%     | -7.8%       | -16.2%      | -20.5%      | -13.6%       | -1.5%           | 1.12          | 3.9%              | 13.85     | 9,960                 | 143             | 302        | 0.73          | SWASX         |
| GuideStone Funds Global RI Est Secs Inv  | -50.7       | -20.9%     | -8.4%       | -17.3%      | -20.9%      | -12.5%       | 1.7%            | 1.03          | 2.4%              | 15.85     | 11,820                | 216             | 259        | 1.08          | GREZX         |
| Rydex Real Estate H  | -50.9       | -21.7%     | -8.6%       | -17.1%      | -21.7%      | -12.1%       | 2.1%            | 1.21          | 0.5%              | 25.64     | 13,677                | 117             | 3          | 1.66          | RYHRX         |
| Fidelity® Intl Real Estate   | -52.6       | -20.4%     | -8.3%       | -14.8%      | -20.4%      | -17.4%       | 1.2%            | 0.87          | 4.6%              | 9.14      | 3,575                 | 84              | 815        | 0.97          | FIREX         |
| T. Rowe Price Global Real Estate   | -54.6       | -22.2%     | -9.3%       | -18.7%      | -22.2%      | -13.8%       | 1.1%            | 1.01          | 1.9%              | 20.66     | 13,764                | 69              | 95         | 0.95          | TRGRX         |
| abrdn International RI Estt Eq Instl   | -57.8       | -19.7%     | -8.9%       | -15.9%      | -19.7%      | -22.2%       | -5.7%           | 0.95          | 5.1%              | 11.95     | 7,844                 | 69              | 15         | 1.37          | EGLRX         |
| ProFunds Real Estate UltraSector Inv   | -65.8       | -29.9%     | -10.6%      | -21.8%      | -29.9%      | -14.1%       | 1.2%            | 1.64          | 1.1%              | 32.57     | 28,800                | 98              | 9          | 1.78          | REPIX         |

## 226 Real Estate Sector ETFs

### High-Risk Portfolios that Are Concentrated in real-estate investment trusts (REITs), companies that develop and manage real-estate properties

|  |       |        |        |        |        |        |       |      |       |       |        |     |        |      |      |
|--|-------|--------|--------|--------|--------|--------|-------|------|-------|-------|--------|-----|--------|------|------|
| Invesco KBW Premium Yield Eq REIT ETF    | -22.6 | -11.5% | -5.7%  | -11.9% | -11.5% | 0.9%   | -2.6% | 1.68 | 5.8%  | 19.05 | 2,134  | 29  | 284    | 0.35 | KBWY |
| iShares Residential & Multisector RE ETF | -36.4 | -17.9% | -5.9%  | -16.2% | -17.9% | -2.3%  | 5.9%  | 1.17 | 1.9%  | 30.86 | 16,457 | 48  | 901    | 0.48 | REZ  |
| Invesco Active US Real Estate            | -38.9 | -19.5% | -7.1%  | -13.9% | -19.5% | -5.5%  | 5.2%  | 1.09 | 2.7%  | 31.06 | 14,131 | 82  | 120    | 0.35 | PSR  |
| iShares Cohen & Steers REIT ETF          | -39.1 | -19.6% | -6.4%  | -14.1% | -19.6% | -5.4%  | 4.9%  | 1.04 | 2.0%  | 33.56 | 37,236 | 34  | 2,509  | 0.33 | ICF  |
| Schwab US REIT ETF™                      | -40.0 | -19.3% | -7.1%  | -14.7% | -19.3% | -6.1%  | 0.8%  | 1.13 | 2.2%  | 28.41 | 22,316 | 141 | 5,944  | 0.07 | SCHH |
| Real Estate Select Sector SPDR®          | -40.0 | -20.0% | -6.9%  | -14.8% | -20.0% | -5.2%  | 7.0%  | 1.02 | 3.1%  | 29.24 | 39,922 | 33  | 5,247  | 0.10 | XLRE |
| iShares US Real Estate ETF               | -42.8 | -20.2% | -6.9%  | -14.7% | -20.2% | -7.9%  | 4.4%  | 1.08 | 2.4%  | 25.64 | 26,042 | 90  | 4,267  | 0.41 | IYR  |
| Vanguard Real Estate ETF                 | -44.0 | -20.5% | -7.5%  | -15.4% | -20.5% | -8.0%  | 4.8%  | 1.08 | 3.1%  | 28.41 | 22,137 | 175 | 38,744 | 0.12 | VNQ  |
| First Trust S&P REIT ETF                 | -44.0 | -20.4% | -7.3%  | -17.1% | -20.4% | -6.5%  | 3.6%  | 1.13 | 2.1%  | 27.47 | 16,776 | 148 | 199    | 0.50 | FRI  |
| SPDR® Dow Jones REIT ETF                 | -46.1 | -21.2% | -7.7%  | -18.3% | -21.2% | -6.6%  | 2.3%  | 1.17 | 3.4%  | 27.86 | 17,631 | 119 | 1,738  | 0.25 | RWR  |
| iShares Global REIT ETF                  | -47.3 | -20.2% | -8.2%  | -16.8% | -20.2% | -10.3% | 0.4%  | 1.17 | 3.3%  | 16.72 | 11,246 | 376 | 2,915  | 0.14 | REET |
| SPDR® Dow Jones Global Real Estate ETF   | -49.9 | -20.9% | -8.5%  | -17.5% | -20.9% | -11.4% | -0.5% | 1.14 | 3.7%  | 16.50 | 12,079 | 284 | 1,236  | 0.50 | RWO  |
| Vanguard Global ex-US Real Est ETF       | -51.8 | -17.9% | -7.5%  | -14.8% | -17.9% | -19.1% | -4.7% | 1.00 | 7.9%  | 8.52  | 5,517  | 739 | 4,015  | 0.12 | VNQI |
| FlexShares Gbl Quality Real Estate ETF   | -53.3 | -22.6% | -8.4%  | -18.4% | -22.6% | -12.3% | -0.7% | 1.08 | 3.0%  | 11.67 | 12,558 | 160 | 365    | 0.45 | GQRE |
| IQ US Real Estate Small Cap ETF          | -53.4 | -19.3% | -10.9% | -18.8% | -19.3% | -15.4% | -0.9% | 1.52 | 4.8%  | 15.50 | 1,834  | 77  | 33     | 0.70 | ROOF |
| First Trust FTSE EN Dev Mkts Rel Est ETF | -54.6 | -22.0% | -7.5%  | -18.0% | -22.0% | -14.6% | -1.2% | 1.11 | 4.1%  | 14.68 | 11,177 | 414 | 30     | 0.60 | FFR  |
| SPDR® Dow Jones International RelEst ETF | -55.3 | -19.6% | -10.3% | -16.4% | -19.6% | -19.3% | -4.8% | 1.14 | 5.9%  | 8.42  | 5,029  | 164 | 584    | 0.59 | RWX  |
| iShares International Dev Real Est ETF   | -57.6 | -20.0% | -10.0% | -16.7% | -20.0% | -20.9% | -5.0% | 1.07 | 3.9%  | 8.16  | 5,211  | 293 | 191    | 0.48 | IFGL |
| iShares International Dev Prpty ETF      | -57.7 | -20.5% | -9.7%  | -16.7% | -20.5% | -20.5% | -4.3% | 1.05 | 5.0%  | 8.36  | 5,176  | 430 | 53     | 0.48 | WPS  |
| VanEck Mortgage REIT Income ETF          | -59.7 | -20.2% | -10.8% | -16.1% | -20.2% | -23.3% | -7.5% | 2.17 | 11.0% | 7.12  | 2,533  | 28  | 192    | 0.41 | MORT |
| iShares Mortgage Real Estate Capped ETF  | -59.9 | -20.4% | -10.8% | -16.3% | -20.4% | -23.2% | -6.8% | 2.10 | 8.0%  | 6.80  | 2,876  | 35  | 730    | 0.48 | REM  |

## 229 Energy & Natural Resources Sector Funds

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

|   |       |        |        |        |        |        |       |      |       |       |        |     |       |      |       |
|---|-------|--------|--------|--------|--------|--------|-------|------|-------|-------|--------|-----|-------|------|-------|
| ProFunds UltraSector Oil & Gas Investor | 85.3  | 43.1%  | -24.3% | -10.4% | 43.1%  | 52.6%  | 4.6%  | 3.48 | 1.1%  | 16.89 | 97,491 | 44  | 46    | 1.64 | ENPIX |
| Fidelity® Select Energy                 | 73.4  | 33.7%  | -17.1% | -4.7%  | 33.7%  | 44.4%  | 11.1% | 2.33 | 1.5%  | 15.63 | 63,331 | 61  | 2,673 | 0.77 | FSENX |
| Rydex Energy Inv                        | 41.4  | 23.6%  | -16.3% | -8.1%  | 23.6%  | 26.0%  | 5.7%  | 2.50 | 0.4%  | 15.11 | 33,879 | 83  | 78    | 1.42 | RYEIX |
| Guinness Atkinson Global Energy         | 34.8  | 15.5%  | -15.3% | -5.1%  | 15.5%  | 24.4%  | 2.9%  | 2.05 | 2.2%  | 12.84 | 61,082 | 40  | 13    | 1.45 | GAGEX |
| Fidelity® Natural Resources Fund        | 29.0  | 17.3%  | -18.0% | -11.3% | 17.3%  | 23.0%  | 9.7%  | 2.02 | 1.8%  | 16.37 | 38,261 | 45  | 714   | 0.82 | FNARX |
| Vanguard Energy Inv                     | 21.7  | 8.5%   | -12.7% | -4.9%  | 8.5%   | 18.1%  | -1.5% | 1.46 | 3.3%  | 16.67 | 62,779 | 51  | 5,537 | 0.41 | VGENX |
| Fidelity® Global Commodity Stock        | 1.4   | 7.1%   | -17.5% | -17.7% | 7.1%   | 12.0%  | 14.4% | 1.42 | 3.2%  | 10.34 | 48,349 | 68  | 1,590 | 0.94 | FFGCX |
| ICON Natural Resources and Infras Instl | -14.0 | -5.0%  | -9.1%  | -8.3%  | -5.0%  | -0.7%  | 11.8% | 1.20 | 1.4%  | 11.90 | 14,123 | 40  | 117   | 1.28 | ICBMX |
| T. Rowe Price New Era                   | -16.3 | -5.7%  | -13.9% | -12.7% | -5.7%  | 2.1%   | 5.8%  | 1.34 | 2.2%  | 18.42 | 33,196 | 98  | 2,968 | 0.70 | PRNEX |
| Fidelity® Select Chemicals              | -39.7 | -18.3% | -15.2% | -13.4% | -18.3% | -8.0%  | 7.6%  | 1.30 | 1.0%  | 17.67 | 33,709 | 31  | 662   | 0.74 | FSCHX |
| Rydex Basic Materials Inv               | -43.0 | -14.7% | -15.3% | -18.2% | -14.7% | -10.1% | 10.0% | 1.29 | 0.0%  | 11.66 | 18,370 | 84  | 38    | 1.43 | RYBIX |
| Fidelity® Select Materials              | -44.8 | -18.2% | -14.8% | -18.5% | -18.2% | -8.0%  | 9.5%  | 1.22 | 0.9%  | 16.64 | 30,005 | 46  | 981   | 0.75 | FSDPX |
| US Global Investors Global Res          | -48.6 | -13.8% | -19.2% | -23.7% | -13.8% | -11.1% | 10.9% | 1.67 | 21.9% | na    | 1,625  | 156 | 56    | 1.92 | PSPFX |

**i** Performance numbers reflect periods ending **06/30/2022**. Funds shown in bold are the recommendations in the July 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 |                 |               |                   |           |                       |                 |            |               |               |
| ProFunds Basic Materials UltraSector Inv | -66.1       | -24.7%     | -22.6%      | -27.1%      | -24.7%      | -14.4%       | 9.0%            | 2.02          | 0.0%              | 13.76     | 38,350                | 48              | 7          | 1.82          | BMPIX         |

## 230 Energy & Natural Resources Sector ETFs

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

|  |       |        |        |        |        |        |        |      |       |       |         |     |        |      |      |
|--|-------|--------|--------|--------|--------|--------|--------|------|-------|-------|---------|-----|--------|------|------|
| Invesco Dynamic Enrg Explr & Prdt ETF    | 70.9  | 34.6%  | -22.1% | -6.9%  | 34.6%  | 43.2%  | 17.5%  | 3.50 | 2.2%  | 9.94  | 11,460  | 31  | 257    | 0.63 | PXE  |
| Energy Select Sector SPDR® ETF           | 64.9  | 31.4%  | -17.1% | -5.4%  | 31.4%  | 38.9%  | 10.4%  | 2.33 | 3.9%  | 13.99 | 105,108 | 24  | 32,808 | 0.10 | XLE  |
| Invesco S&P 500® Equal Weight Energy ETF | 62.7  | 30.6%  | -19.1% | -7.9%  | 30.6%  | 40.0%  | 11.6%  | 2.77 | 2.7%  | 13.28 | 42,048  | 24  | 468    | 0.40 | RYE  |
| iShares US Oil & Gas Explor & Prod ETF   | 61.8  | 28.7%  | -19.7% | -7.1%  | 28.7%  | 40.3%  | 15.0%  | 2.89 | 2.9%  | 11.78 | 29,673  | 54  | 795    | 0.42 | IEO  |
| Vanguard Energy ETF                      | 61.1  | 30.5%  | -17.1% | -6.1%  | 30.5%  | 36.7%  | 10.0%  | 2.39 | 3.7%  | 16.34 | 82,897  | 114 | 7,053  | 0.10 | VDE  |
| Fidelity® MSCI Energy ETF                | 60.7  | 30.2%  | -17.2% | -6.4%  | 30.2%  | 36.8%  | 9.7%   | 2.38 | 3.4%  | 13.61 | 73,125  | 118 | 1,366  | 0.08 | FENY |
| iShares US Energy ETF                    | 58.2  | 28.6%  | -16.4% | -6.2%  | 28.6%  | 35.8%  | 8.8%   | 2.31 | 3.3%  | 14.04 | 83,326  | 46  | 2,558  | 0.41 | IYE  |
| First Trust Natural Gas ETF              | 56.4  | 29.0%  | -22.7% | -9.6%  | 29.0%  | 36.9%  | 18.4%  | 3.88 | 2.2%  | 8.59  | 8,576   | 51  | 642    | 0.60 | FCG  |
| iShares Global Energy ETF                | 53.9  | 25.5%  | -14.6% | -4.5%  | 25.5%  | 33.0%  | 6.8%   | 1.96 | 4.2%  | 11.52 | 96,596  | 61  | 2,011  | 0.43 | IXC  |
| First Trust Energy AlphaDEX® ETF         | 50.4  | 25.1%  | -15.4% | -6.6%  | 25.1%  | 31.9%  | 12.4%  | 3.09 | 1.8%  | 13.02 | 23,096  | 42  | 1,513  | 0.64 | FXN  |
| iShares MSCI Global Energy Producers ETF | 45.8  | 20.8%  | -14.7% | -5.0%  | 20.8%  | 30.0%  | 6.4%   | 1.92 | 4.0%  | 9.71  | 77,568  | 250 | 112    | 0.39 | FILL |
| Invesco DWA Energy Momentum ETF          | 42.1  | 25.8%  | -20.9% | -10.1% | 25.8%  | 26.4%  | 10.6%  | 3.03 | 1.2%  | 9.15  | 6,514   | 38  | 201    | 0.60 | PXI  |
| SPDR® S&P Oil & Gas Explor & Prod ETF    | 41.0  | 25.8%  | -22.3% | -10.7% | 25.8%  | 25.9%  | 5.4%   | 3.44 | 1.7%  | 10.92 | 7,737   | 63  | 4,261  | 0.35 | XOP  |
| iShares North American Natural Res ETF   | 26.5  | 15.5%  | -16.0% | -10.6% | 15.5%  | 21.6%  | 9.9%   | 1.81 | 2.7%  | 13.72 | 45,499  | 127 | 882    | 0.43 | IGE  |
| Invesco S&P SmallCap Energy ETF          | 21.6  | 25.2%  | -22.9% | -12.9% | 25.2%  | 9.3%   | -0.3%  | 3.44 | 0.8%  | 10.89 | 2,024   | 29  | 126    | 0.29 | PSCE |
| Van Eck Oil Services ETF                 | 15.5  | 25.8%  | -20.7% | -17.7% | 25.8%  | 7.3%   | -6.4%  | 3.32 | 0.8%  | 23.42 | 7,772   | 26  | 2,515  | 0.35 | OIH  |
| iShares US Oil Equipment & Services ETF  | 12.3  | 24.3%  | -21.2% | -17.0% | 24.3%  | 5.0%   | -7.9%  | 3.18 | 0.8%  | 24.15 | 9,542   | 29  | 201    | 0.41 | IEZ  |
| Invesco Dynamic Oil & Gas Services ETF   | 0.6   | 19.7%  | -19.2% | -17.2% | 19.7%  | -1.9%  | -12.0% | 2.93 | 0.4%  | na    | 3,512   | 29  | 36     | 0.63 | PXJ  |
| FlexShares Mstar Gbl Upstrm Nat Res ETF  | -2.5  | 2.8%   | -14.3% | -14.0% | 2.8%   | 8.7%   | 10.4%  | 1.28 | 4.8%  | 9.54  | 43,988  | 168 | 7,376  | 0.46 | GUNR |
| SPDR® S&P Oil & Gas Equipment&Svcs ETF   | -2.7  | 21.0%  | -22.2% | -20.4% | 21.0%  | -3.3%  | -13.3% | 3.28 | 0.4%  | na    | 2,889   | 32  | 216    | 0.35 | XES  |
| IQ Global Resources ETF                  | -4.4  | 0.9%   | -12.2% | -12.5% | 0.9%   | 7.2%   | 8.1%   | 0.89 | 0.0%  | 9.76  | 35,302  | 237 | 38     | 0.30 | GRES |
| SPDR® S&P Global Natural Resources ETF   | -14.7 | -1.6%  | -15.6% | -15.5% | -1.6%  | 2.4%   | 8.0%   | 1.34 | 4.5%  | 8.80  | 43,637  | 121 | 3,338  | 0.40 | GNR  |
| Global X Lithium & Battery Tech ETF      | -19.0 | -13.9% | -1.3%  | -5.6%  | -13.9% | 0.5%   | 41.6%  | 1.79 | 0.3%  | 28.25 | 22,367  | 49  | 4,547  | 0.75 | LIT  |
| iShares MSCI Global Agricltr Prdcrs ETF  | -20.0 | -3.6%  | -13.6% | -17.1% | -3.6%  | 0.7%   | 13.2%  | 1.11 | 1.7%  | 12.38 | 17,748  | 188 | 253    | 0.39 | VEGI |
| Van Eck Natural Resources ETF            | -20.8 | -3.9%  | -14.9% | -17.4% | -3.9%  | 0.5%   | 10.0%  | 1.29 | 2.3%  | 10.09 | 35,967  | 450 | 144    | 0.49 | HAP  |
| SPDR® S&P Metals and Mining ETF          | -29.7 | -2.6%  | -18.7% | -28.9% | -2.6%  | 1.7%   | 16.6%  | 2.10 | 1.0%  | 4.84  | 4,099   | 34  | 1,917  | 0.35 | XME  |
| First Trust Materials AlphaDEX® ETF      | -29.8 | -8.6%  | -20.3% | -20.8% | -8.6%  | -0.4%  | 15.5%  | 1.49 | 1.3%  | 5.35  | 11,657  | 41  | 1,492  | 0.64 | FXZ  |
| Van Eck Agribusiness ETF                 | -30.5 | -9.4%  | -12.8% | -17.3% | -9.4%  | -3.9%  | 10.3%  | 1.06 | 1.3%  | 12.92 | 22,356  | 60  | 1,605  | 0.52 | MOO  |
| Invesco S&P 500® Equal Weight Matrls ETF | -32.9 | -13.1% | -14.3% | -15.6% | -13.1% | -4.1%  | 14.4%  | 1.23 | 1.9%  | 13.64 | 24,006  | 30  | 422    | 0.40 | RTM  |
| Van Eck Rare Earth/Strat Mtls ETF        | -41.2 | -22.6% | -14.8% | -26.6% | -22.6% | 8.0%   | 27.3%  | 2.25 | 6.8%  | 19.23 | 4,614   | 29  | 762    | 0.53 | REMX |
| Materials Select Sector SPDR® ETF        | -42.6 | -17.9% | -13.9% | -15.9% | -17.9% | -8.8%  | 10.2%  | 1.20 | 2.2%  | 15.46 | 38,459  | 29  | 6,075  | 0.10 | XLB  |
| iShares US Basic Materials ETF           | -44.1 | -15.3% | -16.4% | -20.8% | -15.3% | -8.0%  | 9.4%   | 1.35 | 2.1%  | 10.94 | 31,841  | 43  | 920    | 0.41 | IYM  |
| Fidelity® MSCI Materials ETF             | -44.3 | -17.7% | -14.4% | -17.0% | -17.7% | -9.6%  | 9.9%   | 1.23 | 2.1%  | 12.52 | 23,786  | 127 | 426    | 0.08 | FMAT |
| Vanguard Materials ETF                   | -44.5 | -17.8% | -14.3% | -16.9% | -17.8% | -9.7%  | 9.7%   | 1.23 | 2.0%  | 14.73 | 27,717  | 123 | 3,044  | 0.10 | VAW  |
| Invesco MSCI Global Timber ETF           | -44.7 | -16.5% | -12.5% | -12.3% | -16.5% | -16.0% | 6.8%   | 1.12 | 1.9%  | 8.97  | 7,650   | 93  | 72     | 0.60 | CUT  |
| iShares Global Timber & Forestry ETF     | -45.2 | -17.6% | -14.8% | -15.2% | -17.6% | -12.4% | 9.1%   | 1.23 | 2.4%  | 6.08  | 6,311   | 37  | 253    | 0.43 | WOOD |
| Van Eck Steel ETF                        | -48.3 | -7.0%  | -21.3% | -27.1% | -7.0%  | -14.3% | 12.5%  | 1.96 | 7.6%  | 2.89  | 13,113  | 26  | 89     | 0.55 | SLX  |
| iShares Global Materials ETF             | -50.0 | -16.1% | -15.1% | -19.3% | -16.1% | -14.6% | 7.3%   | 1.20 | 5.9%  | 10.01 | 35,430  | 125 | 428    | 0.43 | MXI  |
| Global X Uranium ETF                     | -53.7 | -18.2% | -14.9% | -28.7% | -18.2% | -6.8%  | 18.7%  | 1.97 | 7.6%  | na    | 3,423   | 57  | 1,365  | 0.69 | URA  |
| iShares MSCI Global Mtls&Mng Prdcrs ETF  | -54.9 | -13.0% | -19.1% | -27.6% | -13.0% | -14.2% | 11.0%  | 1.74 | 10.0% | 5.18  | 24,080  | 291 | 1,181  | 0.39 | PICK |
| Invesco DWA Basic Materials Momentum ETF | -67.3 | -23.3% | -20.2% | -26.6% | -23.3% | -17.3% | 7.5%   | 1.57 | 0.8%  | 6.01  | 8,054   | 44  | 116    | 0.60 | PYZ  |

## 233 Technology Sector Funds

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

|  |        |        |        |        |        |        |       |      |      |       |         |     |       |      |       |
|--|--------|--------|--------|--------|--------|--------|-------|------|------|-------|---------|-----|-------|------|-------|
| ICON Health and Information Tech Instl   | -56.6  | -22.9% | -8.1%  | -14.2% | -22.9% | -19.5% | 11.1% | 1.17 | 0.0% | 23.92 | 47,486  | 27  | 97    | 1.25 | ICTEX |
| Black Oak Emerging Technology            | -67.2  | -28.5% | -9.2%  | -19.1% | -28.5% | -19.5% | 16.0% | 1.23 | 0.0% | 22.78 | 19,595  | 38  | 51    | 1.01 | BOGSX |
| Fidelity® Select Tech Hardware Port      | -68.5  | -28.5% | -9.2%  | -19.9% | -28.5% | -20.1% | 15.7% | 1.06 | 0.4% | 15.17 | 76,753  | 52  | 715   | 0.72 | FDCPX |
| Red Oak Technology Select                | -68.7  | -27.7% | -9.9%  | -20.4% | -27.7% | -20.6% | 8.2%  | 1.05 | 0.9% | 24.94 | 262,582 | 27  | 494   | 0.90 | ROGSX |
| Fidelity® Select Software & IT Svcs Port | -70.2  | -27.2% | -7.4%  | -19.3% | -27.2% | -23.7% | 11.3% | 1.13 | 0.0% | 30.77 | 180,493 | 80  | 8,913 | 0.67 | FSCSX |
| Fidelity® Select IT Services             | -86.6  | -31.3% | -8.7%  | -19.7% | -31.3% | -35.6% | -0.2% | 1.28 | 0.0% | 31.35 | 85,757  | 36  | 2,146 | 0.70 | FBSOX |
| Fidelity® Select Semiconductors          | -86.7  | -37.8% | -18.7% | -29.3% | -37.8% | -19.6% | 22.6% | 1.54 | 0.1% | 25.97 | 73,094  | 52  | 5,910 | 0.68 | FSELX |
| Rydex Technology Inv                     | -87.3  | -33.8% | -10.1% | -23.7% | -33.8% | -29.7% | 10.1% | 1.20 | 0.0% | 24.27 | 99,446  | 136 | 34    | 1.44 | RYTIX |
| T. Rowe Price Science & Tech             | -87.5  | -31.4% | -4.3%  | -18.5% | -31.4% | -37.6% | 6.9%  | 1.14 | 0.0% | 25.71 | 94,884  | 54  | 6,018 | 0.75 | PRSCX |
| Fidelity® Select Technology              | -88.6  | -34.6% | -10.6% | -25.7% | -34.6% | -28.2% | 15.5% | 1.26 | 0.0% | 26.81 | 354,578 | 89  | 8,079 | 0.67 | FSPTX |
| Invesco Technology Investor              | -88.8  | -33.5% | -8.5%  | -23.6% | -33.5% | -31.7% | 6.8%  | 1.19 | 0.0% | 28.90 | 241,677 | 52  | 1,190 | 1.00 | FTCHX |
| ProFunds Technology UltraSector Inv      | -107.3 | -43.8% | -13.5% | -33.1% | -43.8% | -30.4% | 21.8% | 1.83 | 0.0% | 23.09 | 474,475 | 185 | 41    | 1.55 | TEPIX |

 Performance numbers reflect periods ending **06/30/2022**. Funds shown in bold are the recommendations in the July 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 |        |                 |               |                   |           |                       |                 |            |               |               |
| USAA Science & Technology              | -109.5      | -39.6%     | -6.9%       | -25.7%      | -39.6%      | -44.2%       | 0.6%   | 1.41            | 0.0%          | 30.03             | 35,004    | 244                   | 1,090           | 0.99       | USSCX         |               |
| Rydex Internet Inv                     | -120.8      | -42.1%     | -7.7%       | -28.9%      | -42.1%      | -49.8%       | -3.1%  | 1.34            | 0.0%          | 29.67             | 60,249    | 99                    | 10              | 1.44       | RYIIX         |               |
| ProFunds Semiconductor UltraSector Inv | -127.6      | -51.5%     | -25.3%      | -41.2%      | -51.5%      | -34.8%       | 23.1%  | 2.17            | 0.0%          | 19.65             | 139,019   | 41                    | 55              | 1.58       | SMPIX         |               |
| T. Rowe Price Global Technology        | -134.7      | -49.8%     | -5.5%       | -32.7%      | -49.8%      | -52.3%       | 1.4%   | 1.50            | 0.0%          | na                | 87,771    | 45                    | 4,182           | 0.86       | PRGTX         |               |
| Jacob Internet Inv                     | -154.2      | -54.2%     | -16.8%      | -40.6%      | -54.2%      | -59.4%       | 4.1%   | 2.18            | 0.0%          | na                | 3,271     | 32                    | 63              | 1.93       | JAMFX         |               |
| Berkshire Focus                        | -156.9      | -56.6%     | -10.3%      | -43.1%      | -56.6%      | -57.2%       | -4.2%  | 1.84            | 0.0%          | na                | 68,915    | 95                    | 291             | 1.90       | BFOCX         |               |
| Firsthand Technology Opportunities     | -157.0      | -51.5%     | -13.4%      | -41.5%      | -51.5%      | -64.1%       | -7.3%  | 1.88            | 0.0%          | na                | 7,231     | 34                    | 128             | 1.83       | TEFQX         |               |
| ProFunds Internet UltraSector Inv      | -170.3      | -59.8%     | -14.2%      | -45.7%      | -59.8%      | -64.8%       | -10.6% | 2.05            | 0.0%          | 28.99             | 78,242    | 50                    | 68              | 1.52       | INPIX         |               |

## 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   | -44.5  | -19.4% | -10.1% | -14.4% | -19.4% | -10.7% | 11.2% | 0.97 | 2.4% | 14.81 | 96,915  | 92  | 1,633  | 0.50 | TDIV |
| Technology Select Sector SPDR® ETF      | -59.6  | -26.6% | -9.3%  | -19.8% | -26.6% | -13.2% | 18.9% | 1.15 | 0.9% | 23.09 | 428,115 | 79  | 39,759 | 0.10 | XLK  |
| Invesco S&P SmallCap Info Tech ETF      | -61.1  | -25.0% | -8.1%  | -16.8% | -25.0% | -19.3% | 11.6% | 1.36 | 0.0% | 17.83 | 2,132   | 72  | 372    | 0.29 | PSCT |
| Invesco S&P 500® Equal Weight Tech ETF  | -63.0  | -26.8% | -10.7% | -18.1% | -26.8% | -18.0% | 11.2% | 1.15 | 0.7% | 20.79 | 41,281  | 79  | 1,980  | 0.40 | RYT  |
| Fidelity® MSCI Information Tech ETF     | -67.3  | -28.4% | -9.5%  | -21.4% | -28.4% | -17.4% | 16.8% | 1.18 | 0.9% | 22.83 | 287,329 | 394 | 5,312  | 0.08 | FTEC |
| Vanguard Information Technology ETF     | -67.4  | -28.5% | -9.4%  | -21.4% | -28.5% | -17.5% | 16.8% | 1.18 | 0.9% | 25.00 | 300,140 | 397 | 42,407 | 0.10 | VGT  |
| iShares Global Tech ETF                 | -68.0  | -28.8% | -10.2% | -20.9% | -28.8% | -18.3% | 16.1% | 1.14 | 0.8% | 21.69 | 330,653 | 149 | 3,266  | 0.43 | IXN  |
| iShares North Amer Tech-Multim Ntwk ETF | -69.6  | -30.2% | -7.0%  | -20.4% | -30.2% | -19.0% | 3.2%  | 1.33 | 0.3% | 25.00 | 6,728   | 25  | 98     | 0.43 | IGN  |
| First Trust Technology AlphaDEX® ETF    | -71.5  | -28.6% | -9.6%  | -18.9% | -28.6% | -24.0% | 12.4% | 1.26 | 0.3% | 16.08 | 21,367  | 105 | 1,076  | 0.61 | FXL  |
| iShares US Technology ETF               | -71.9  | -30.3% | -9.4%  | -22.3% | -30.3% | -19.3% | 18.0% | 1.20 | 0.4% | 20.96 | 335,517 | 154 | 6,689  | 0.41 | IYW  |
| VanEck Semiconductor ETF                | -80.4  | -34.0% | -16.7% | -24.5% | -34.0% | -21.9% | 23.9% | 1.39 | 0.8% | 16.98 | 96,309  | 26  | 6,159  | 0.35 | SMH  |
| Invesco DWA Technology Momentum ETF     | -83.6  | -34.7% | -11.5% | -21.5% | -34.7% | -27.4% | 14.2% | 1.57 | 0.0% | 19.76 | 13,593  | 36  | 189    | 0.60 | PTF  |
| iShares Semiconductor ETF               | -83.8  | -35.3% | -17.8% | -26.0% | -35.3% | -22.4% | 22.0% | 1.40 | 1.1% | 15.38 | 74,094  | 35  | 6,323  | 0.43 | SOXX |
| iShares Expanded Tech Sector ETF        | -84.0  | -32.9% | -10.0% | -24.2% | -32.9% | -27.0% | 11.3% | 1.20 | 0.3% | 22.78 | 219,355 | 338 | 3,650  | 0.43 | IGM  |
| Invesco Dynamic Semiconductors ETF      | -84.7  | -36.3% | -16.1% | -24.6% | -36.3% | -23.7% | 22.0% | 1.52 | 0.4% | 13.35 | 20,448  | 33  | 517    | 0.56 | PSI  |
| iShares Expanded Tech-Software Sect ETF | -84.9  | -32.2% | -5.7%  | -21.8% | -32.2% | -30.9% | 7.5%  | 1.25 | 0.0% | 37.59 | 56,346  | 125 | 4,867  | 0.43 | IGV  |
| SPDR® S&P Semiconductor ETF             | -85.1  | -37.5% | -16.8% | -26.7% | -37.5% | -20.9% | 22.0% | 1.56 | 0.3% | 14.71 | 9,486   | 41  | 952    | 0.35 | XSD  |
| First Trust NASDAQ-100-Tech Sector ETF  | -87.7  | -34.7% | -11.3% | -25.0% | -34.7% | -28.0% | 10.6% | 1.19 | 0.0% | 19.96 | 66,382  | 43  | 1,693  | 0.56 | QTEC |
| Invesco Dynamic Software ETF            | -88.7  | -28.8% | -6.9%  | -18.5% | -28.8% | -41.3% | 0.3%  | 1.28 | 0.7% | 31.55 | 7,649   | 33  | 217    | 0.56 | PSJ  |
| SPDR® S&P Software & Services ETF       | -92.8  | -32.9% | -9.1%  | -24.7% | -32.9% | -35.2% | 5.1%  | 1.38 | 0.2% | na    | 5,108   | 204 | 225    | 0.35 | XSW  |
| SPDR® NYSE Technology ETF               | -98.1  | -37.6% | -10.1% | -25.7% | -37.6% | -34.9% | 12.9% | 1.34 | 0.7% | 20.66 | 181,329 | 36  | 402    | 0.35 | XNTK |
| First Trust Cloud Computing ETF         | -101.2 | -36.7% | -6.4%  | -27.2% | -36.7% | -37.3% | 4.9%  | 1.36 | 1.3% | na    | 26,576  | 71  | 3,726  | 0.60 | SKYY |
| Global X Social Media ETF               | -113.7 | -38.2% | -8.6%  | -21.4% | -38.2% | -54.0% | 1.1%  | 1.40 | 0.4% | 20.28 | 44,296  | 49  | 186    | 0.65 | SOCL |
| First Trust Dow Jones Internet ETF      | -124.3 | -43.8% | -9.1%  | -32.4% | -43.8% | -48.1% | -4.0% | 1.35 | 0.0% | 25.64 | 64,208  | 43  | 4,394  | 0.51 | FDN  |
| SPDR® FactSet Innovative Technology ETF | -125.9 | -43.6% | -8.9%  | -29.8% | -43.6% | -52.4% | 0.7%  | 1.58 | 0.1% | na    | 4,886   | 98  | 136    | 0.45 | XITK |
| Invesco NASDAQ Internet ETF             | -127.3 | -44.6% | -9.6%  | -29.3% | -44.6% | -53.4% | -4.4% | 1.37 | 0.0% | 27.17 | 136,281 | 83  | 510    | 0.60 | PNQI |

## 237 Communications & Utilities Sector Funds

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

|   |        |        |        |        |        |        |       |      |       |       |         |     |       |      |       |
|---|--------|--------|--------|--------|--------|--------|-------|------|-------|-------|---------|-----|-------|------|-------|
| Fidelity® Select Utilities                | 6.0    | -1.1%  | -6.1%  | -6.6%  | -1.1%  | 13.7%  | 8.3%  | 0.98 | 1.8%  | 31.55 | 37,243  | 33  | 1,293 | 0.74 | FSUTX |
| ProFunds Utilities UltraSector Inv        | 5.4    | -3.1%  | -8.1%  | -8.4%  | -3.1%  | 16.9%  | 6.9%  | 1.48 | 0.2%  | 25.64 | 37,176  | 57  | 12    | 1.78 | UTPIX |
| Rydex Utilities Inv                       | 5.2    | -0.7%  | -6.0%  | -5.1%  | -0.7%  | 11.0%  | 4.9%  | 0.94 | 2.6%  | 21.79 | 24,298  | 55  | 9     | 1.45 | RYUIX |
| Fidelity® Telecom and Utilities           | 2.3    | 0.8%   | -5.3%  | -4.5%  | 0.8%   | 5.9%   | 6.2%  | 0.85 | 2.2%  | 24.21 | 50,214  | 32  | 959   | 0.60 | FIUIX |
| ICON Utilities and Income Instl           | -0.7   | -1.1%  | -5.6%  | -4.5%  | -1.1%  | 4.9%   | 9.5%  | 0.94 | 1.9%  | 14.81 | 13,310  | 25  | 42    | 1.23 | ICTUX |
| Gabelli Utilities AAA                     | -6.8   | -4.4%  | -5.7%  | -6.3%  | -4.4%  | 3.9%   | 4.2%  | 0.80 | 11.5% | 16.16 | 16,916  | 228 | 1,995 | 1.36 | GABUX |
| American Century Utilities Inv            | -9.8   | -7.2%  | -5.3%  | -7.6%  | -7.2%  | 5.0%   | 3.7%  | 0.92 | 1.8%  | 24.69 | 31,127  | 57  | 309   | 0.66 | BULIX |
| Fidelity® Select Telecommunications Port  | -24.6  | -6.6%  | -4.4%  | -3.1%  | -6.6%  | -14.9% | 5.7%  | 0.77 | 3.2%  | 7.87  | 31,260  | 30  | 261   | 0.79 | FSTCX |
| Fidelity® Select Wireless                 | -56.6  | -21.6% | -7.8%  | -15.4% | -21.6% | -19.6% | 11.6% | 0.95 | 0.8%  | 12.58 | 115,686 | 50  | 337   | 0.77 | FWRLX |
| Gabelli Global Content & Connect AAA      | -65.9  | -23.6% | -7.5%  | -14.2% | -23.6% | -28.0% | -0.9% | 1.04 | 3.5%  | 9.46  | 78,693  | 57  | 60    | 0.90 | GABTX |
| ProFunds Telecom UltraSector Inv          | -68.5  | -28.1% | -8.1%  | -19.8% | -28.1% | -20.6% | -1.9% | 1.37 | 0.7%  | 8.94  | 45,406  | 49  | 1     | 1.78 | TCPIX |
| Fidelity® Select Communication Services   | -89.8  | -32.1% | -8.9%  | -22.2% | -32.1% | -35.4% | 5.4%  | 1.19 | 0.0%  | 12.36 | 139,969 | 49  | 752   | 0.75 | FBMPX |
| T. Rowe Price Comm & Tech Investor        | -94.1  | -34.7% | -7.5%  | -23.4% | -34.7% | -36.0% | 5.6%  | 1.11 | 0.0%  | 33.90 | 238,021 | 64  | 7,368 | 0.75 | PRMTX |
| Communication Services UltraSectorProlInv | -121.0 | -43.1% | -14.6% | -30.9% | -43.1% | -47.0% | 1.1%  | 1.75 | 0.0%  | 15.90 | 184,567 | 34  | 4     | 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 | 9.7 | 1.3%  | -6.3% | -5.0% | 1.3%  | 13.4% | 7.9% | 0.99 | 2.4% | 18.52 | 27,108 | 31 | 376    | 0.40 | RYU  |
| Utilities Select Sector SPDR® ETF        | 8.6 | -0.6% | -4.9% | -5.1% | -0.6% | 14.3% | 9.0% | 0.98 | 2.9% | 25.00 | 44,807 | 30 | 15,957 | 0.10 | XLU  |
| Fidelity® MSCI Utilities ETF             | 6.7 | -1.2% | -5.1% | -5.2% | -1.2% | 13.1% | 8.0% | 0.96 | 2.7% | 24.10 | 34,244 | 69 | 1,771  | 0.08 | FUTY |

**i** Performance numbers reflect periods ending **06/30/2022**. Funds shown in bold are the recommendations in the July 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 |       |      |                 |               |                   |           |                       |                 |            |               |               |
| Vanguard Utilities ETF                    | 6.7         | -1.2%      | -5.1%       | -5.1%       | -1.2%       | 13.0%        | 7.9%  | 0.95 | 2.9%            | 25.32         | 35,415            | 68        | 5,598                 | 0.10            | VPU        |               |               |
| First Trust Utilities AlphaDEX® ETF       | 5.1         | -0.5%      | -7.0%       | -4.7%       | -0.5%       | 10.2%        | 7.1%  | 0.92 | 2.0%            | 14.10         | 17,375            | 42        | 366                   | 0.64            | FXU        |               |               |
| iShares US Utilities ETF                  | 3.8         | -2.2%      | -5.1%       | -5.5%       | -2.2%       | 11.5%        | 7.2%  | 0.96 | 2.3%            | 24.57         | 40,367            | 48        | 1,010                 | 0.41            | IDU        |               |               |
| Invesco DWA Utilities Momentum ETF        | -2.9        | -2.7%      | -6.8%       | -5.7%       | -2.7%       | 5.5%         | 4.3%  | 0.95 | 2.1%            | 16.00         | 15,792            | 40        | 79                    | 0.60            | PUI        |               |               |
| iShares Global Utilities ETF              | -9.2        | -5.8%      | -6.5%       | -7.5%       | -5.8%       | 4.1%         | 6.3%  | 0.88 | 3.0%            | 20.16         | 36,408            | 84        | 183                   | 0.43            | JXI        |               |               |
| Invesco S&P SmallCap Ult & Comnc Svc ETF  | -37.7       | -15.2%     | -5.2%       | -10.9%      | -15.2%      | -11.6%       | 5.8%  | 0.95 | 3.4%            | 25.45         | 1,995             | 27        | 23                    | 0.29            | PSCU       |               |               |
| iShares US Telecommunications ETF         | -60.8       | -22.8%     | -7.5%       | -15.4%      | -22.8%      | -22.6%       | -2.7% | 0.96 | 2.7%            | 12.74         | 50,839            | 26        | 401                   | 0.42            | IYZ        |               |               |
| iShares Global Comm Services ETF          | -69.1       | -24.9%     | -7.4%       | -16.5%      | -24.9%      | -27.7%       | 3.8%  | 0.95 | 2.9%            | 15.34         | 186,042           | 93        | 304                   | 0.43            | IXP        |               |               |
| Communication Services Sel Sect SPDR® ETF | -83.1       | -29.8%     | -9.6%       | -20.9%      | -29.8%      | -32.4%       | 4.2%  | 1.15 | 1.1%            | 15.11         | 193,287           | 27        | 9,783                 | 0.10            | XLC        |               |               |
| Vanguard Communication Services ETF       | -85.9       | -30.4%     | -8.8%       | -21.5%      | -30.4%      | -34.0%       | 3.7%  | 1.18 | 1.2%            | 13.66         | 124,349           | 115       | 2,799                 | 0.10            | VOX        |               |               |
| Fidelity® MSCI Communication Services ETF | -86.0       | -30.4%     | -8.9%       | -21.5%      | -30.4%      | -34.0%       | 3.3%  | 1.18 | 1.3%            | 12.61         | 111,295           | 116       | 573                   | 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

|  |        |        |        |        |        |        |       |      |      |       |         |     |       |      |       |
|--|--------|--------|--------|--------|--------|--------|-------|------|------|-------|---------|-----|-------|------|-------|
| Rydex Consumer Products Inv              | -8.4   | -4.3%  | -3.2%  | -3.2%  | -4.3%  | -0.9%  | 7.7%  | 0.79 | 0.9% | 20.92 | 43,471  | 64  | 83    | 1.45 | RYCIX |
| Fidelity® Select Consumer Staples Port   | -9.7   | -6.3%  | -3.6%  | -3.9%  | -6.3%  | 0.4%   | 9.3%  | 0.82 | 2.0% | 21.51 | 63,285  | 60  | 1,534 | 0.73 | FDFAX |
| Fidelity® Select Construction & Hsg Port | -59.8  | -31.2% | -10.4% | -14.3% | -31.2% | -14.3% | 14.9% | 1.33 | 0.7% | 16.31 | 29,822  | 45  | 461   | 0.75 | FSHOX |
| Fidelity® Select Leisure                 | -61.0  | -24.3% | -12.4% | -20.2% | -24.3% | -16.5% | 4.3%  | 1.47 | 0.1% | 33.22 | 35,713  | 38  | 490   | 0.73 | FDLSX |
| ProFunds Consumer Goods UltraSector Inv  | -68.6  | -30.0% | -10.3% | -22.6% | -30.0% | -16.0% | 14.8% | 1.61 | 0.0% | 22.22 | 129,073 | 116 | 4     | 1.78 | CNPIX |
| Fidelity® Select Automotive Port         | -73.0  | -31.0% | -5.6%  | -17.5% | -31.0% | -24.5% | 18.5% | 1.54 | 0.6% | 11.75 | 54,950  | 33  | 111   | 0.80 | FSAVX |
| Rydex Retailing Inv                      | -84.1  | -31.0% | -7.5%  | -20.6% | -31.0% | -32.6% | 6.4%  | 1.19 | 0.0% | 16.89 | 50,809  | 73  | 10    | 1.43 | RYRIX |
| Rydex Leisure Inv                        | -88.4  | -29.5% | -11.5% | -22.3% | -29.5% | -36.6% | -2.7% | 1.38 | 0.0% | 20.62 | 27,090  | 102 | 9     | 1.41 | RYLIX |
| Fidelity® Select Retailing               | -89.6  | -33.9% | -9.7%  | -23.2% | -33.9% | -32.5% | 6.3%  | 1.22 | 0.0% | 20.79 | 88,661  | 37  | 2,643 | 0.70 | FSRPX |
| Fidelity® Select Consumer Discret Port   | -92.3  | -35.0% | -11.8% | -26.3% | -35.0% | -31.0% | 3.6%  | 1.27 | 0.0% | 24.63 | 94,910  | 69  | 376   | 0.73 | FSCPX |
| ProFunds Consumer Services Ultra Sec Inv | -123.5 | -44.8% | -15.4% | -35.4% | -44.8% | -43.3% | -2.3% | 1.72 | 0.0% | 24.94 | 139,144 | 152 | 26    | 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

|  |        |        |        |        |        |        |       |      |      |       |         |     |        |      |      |
|--|--------|--------|--------|--------|--------|--------|-------|------|------|-------|---------|-----|--------|------|------|
| First Trust Cnsmr Staples AlphaDEX® ETF  | 5.3    | -0.3%  | -5.1%  | -3.5%  | -0.3%  | 9.1%   | 12.0% | 0.80 | 1.3% | 16.98 | 23,604  | 42  | 630    | 0.64 | FXG  |
| iShares US Consumer Staples ETF          | 3.9    | -1.8%  | -3.4%  | -2.3%  | -1.8%  | 8.0%   | 19.2% | 0.96 | 1.8% | 21.10 | 93,902  | 56  | 1,334  | 0.41 | IYK  |
| Invesco S&P 500® Eqi Wt Cnsmr Stapl ETF  | 2.8    | -1.2%  | -1.8%  | -1.4%  | -1.2%  | 5.4%   | 9.9%  | 0.74 | 2.4% | 20.33 | 46,904  | 35  | 581    | 0.40 | RHS  |
| Invesco Dynamic Food & Beverage ETF      | -1.4   | -2.2%  | -3.2%  | -4.8%  | -2.2%  | 5.5%   | 10.7% | 0.78 | 0.9% | 15.06 | 11,771  | 33  | 282    | 0.63 | PBJ  |
| Consumer Staples Select Sector SPDR® ETF | -3.7   | -5.3%  | -2.4%  | -4.2%  | -5.3%  | 5.8%   | 10.4% | 0.75 | 2.5% | 23.04 | 119,166 | 34  | 15,406 | 0.10 | XLP  |
| Vanguard Consumer Staples ETF            | -7.2   | -6.3%  | -2.6%  | -4.8%  | -6.3%  | 3.9%   | 10.3% | 0.74 | 2.3% | 22.99 | 83,658  | 106 | 6,429  | 0.10 | VDC  |
| Fidelity® MSCI Consumer Staples ETF      | -7.3   | -6.2%  | -2.6%  | -5.0%  | -6.2%  | 4.0%   | 10.3% | 0.73 | 2.3% | 22.12 | 80,919  | 110 | 1,044  | 0.08 | FSTA |
| Invesco S&P SmallCap Consumer Stapl ETF  | -12.4  | -8.4%  | -0.4%  | 0.3%   | -8.4%  | -4.4%  | 13.1% | 0.96 | 1.2% | 21.79 | 2,329   | 32  | 46     | 0.29 | PSCC |
| iShares Global Consumer Staples ETF      | -19.0  | -9.7%  | -3.7%  | -5.9%  | -9.7%  | -3.3%  | 5.6%  | 0.71 | 2.4% | 21.19 | 92,400  | 113 | 1,096  | 0.43 | KXI  |
| Invesco DWA Consumer Staples Mom ETF     | -36.3  | -13.5% | -5.0%  | -7.9%  | -13.5% | -14.9% | 4.1%  | 0.99 | 1.6% | 18.28 | 10,425  | 36  | 122    | 0.60 | PSL  |
| VanEck Retail ETF                        | -50.6  | -21.9% | -6.1%  | -15.9% | -21.9% | -12.7% | 12.6% | 0.92 | 1.0% | 21.41 | 143,185 | 26  | 154    | 0.35 | RTH  |
| First Trust S-Network Fut Vhcl&Tech ETF  | -69.4  | -24.1% | -12.5% | -21.8% | -24.1% | -23.6% | 13.1% | 1.56 | 3.2% | 13.35 | 74,224  | 105 | 53     | 0.70 | CARZ |
| First Trust Cnsmr Discret AlphaDEX® ETF  | -70.9  | -27.6% | -10.9% | -17.6% | -27.6% | -25.6% | 2.3%  | 1.54 | 1.2% | 9.28  | 10,589  | 124 | 399    | 0.61 | FXD  |
| iShares US Home Construction ETF         | -71.4  | -36.4% | -12.9% | -11.3% | -36.4% | -23.7% | 11.8% | 1.95 | 0.8% | 6.57  | 11,995  | 51  | 1,301  | 0.41 | ITB  |
| iShares Global Consumer Discr ETF        | -72.4  | -28.8% | -8.1%  | -18.4% | -28.8% | -25.2% | 3.3%  | 1.11 | 1.2% | 16.56 | 109,129 | 165 | 284    | 0.43 | RXI  |
| SPDR® S&P Homebuilders ETF               | -73.8  | -35.9% | -12.1% | -13.2% | -35.9% | -24.7% | 10.5% | 1.72 | 0.9% | 8.70  | 10,925  | 36  | 999    | 0.35 | XHB  |
| Invesco S&P 500® Equal Wt Cnsm Disc ETF  | -79.1  | -31.3% | -12.1% | -20.7% | -31.3% | -27.1% | 1.9%  | 1.57 | 1.0% | 12.64 | 23,691  | 61  | 302    | 0.40 | RCD  |
| Consumer Discret Sel Sect SPDR® ETF      | -80.5  | -32.5% | -10.8% | -25.5% | -32.5% | -22.5% | 5.8%  | 1.26 | 0.8% | 21.98 | 186,134 | 59  | 14,693 | 0.10 | XLY  |
| Invesco Dynamic Leisure and Entmnt ETF   | -81.5  | -25.7% | -13.2% | -25.5% | -25.7% | -30.2% | -5.1% | 1.82 | 0.7% | 16.69 | 10,003  | 33  | 1,048  | 0.55 | PEJ  |
| iShares US Consumer Discretionary ETF    | -83.1  | -32.3% | -10.6% | -24.3% | -32.3% | -26.6% | 2.1%  | 1.17 | 0.6% | 20.37 | 98,466  | 178 | 726    | 0.41 | IYC  |
| Vanguard Consumer Discretionary ETF      | -85.1  | -33.0% | -11.1% | -25.3% | -33.0% | -26.8% | 9.7%  | 1.40 | 1.4% | 21.55 | 123,809 | 327 | 4,459  | 0.10 | VCR  |
| Fidelity® MSCI Consumer Discret ETF      | -85.2  | -33.0% | -11.1% | -25.3% | -33.0% | -26.8% | 9.7%  | 1.38 | 1.0% | 19.49 | 114,684 | 332 | 1,070  | 0.08 | FDIS |
| Invesco S&P SmallCap Cnsmr Discret ETF   | -86.8  | -32.3% | -12.1% | -19.0% | -32.3% | -35.5% | 8.9%  | 1.99 | 1.4% | 7.17  | 1,541   | 92  | 27     | 0.29 | PSCD |
| Invesco DWA Consumer Cyclicals Mom ETF   | -87.2  | -33.5% | -10.9% | -18.9% | -33.5% | -34.8% | 3.3%  | 1.70 | 0.3% | 10.74 | 8,981   | 44  | 28     | 0.60 | PEZ  |
| SPDR® S&P Retail ETF                     | -96.8  | -35.2% | -11.6% | -22.6% | -35.2% | -39.0% | 12.9% | 2.03 | 2.6% | 8.40  | 3,749   | 101 | 463    | 0.35 | XRT  |
| Invesco Dynamic Media ETF                | -100.9 | -33.0% | -12.5% | -28.4% | -33.0% | -39.5% | 1.2%  | 1.55 | 0.4% | 9.77  | 15,145  | 33  | 37     | 0.63 | PBS  |

## 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

|  |      |       |       |       |       |       |       |      |      |       |         |    |     |      |       |
|--|------|-------|-------|-------|-------|-------|-------|------|------|-------|---------|----|-----|------|-------|
| ProFunds Pharmaceuticals UltraSector Inv | -4.6 | -6.4% | -1.9% | -2.4% | -6.4% | 4.2%  | 11.2% | 1.27 | 0.0% | 17.83 | 72,932  | 53 | 4   | 1.78 | PHPIX |
| Fidelity® Select Pharmaceuticals Port    | -6.1 | -2.5% | 1.2%  | -2.4% | -2.5% | -1.3% | 12.3% | 0.77 | 1.1% | 18.35 | 69,235  | 74 | 809 | 0.75 | FPHAX |
| Kinetics Medical No Load                 | -6.8 | -1.0% | -0.3% | -0.4% | -1.0% | -5.4% | 9.9%  | 0.89 | 0.9% | 18.28 | 102,655 | 33 | 19  | 1.39 | MEDRX |

 Performance numbers reflect periods ending **06/30/2022**. Funds shown in bold are the recommendations in the July 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                | -10.4       | -5.0%      | -3.3%       | -5.0%       | -5.0%       | -0.4%        | 10.5%           | 0.80          | 0.2%              | 22.12     | 61,624                | 32              | 55         | 1.00          | LOGSX         |
| Fidelity® Select Health Care Svcs Port  | -12.5       | -5.6%      | -2.3%       | -7.4%       | -5.6%       | 0.5%         | 16.9%           | 1.09          | 0.2%              | 20.49     | 49,235                | 41              | 1,303      | 0.71          | FSHCX         |
| Schwab Health Care                      | -16.6       | -10.0%     | -3.2%       | -6.4%       | -10.0%      | -0.2%        | 11.2%           | 0.81          | 0.8%              | 22.27     | 100,185               | 97              | 837        | 0.80          | SWHFX         |
| Vanguard Health Care Inv                | -19.3       | -8.5%      | -1.1%       | -5.6%       | -8.5%       | -5.2%        | 10.7%           | 0.81          | 0.8%              | 23.42     | 66,948                | 132             | 45,462     | 0.30          | VGHCX         |
| ProFunds UltraSector Health Care Inv    | -31.5       | -16.5%     | -4.0%       | -10.7%      | -16.5%      | -4.3%        | 14.7%           | 1.30          | 0.0%              | 22.68     | 111,373               | 156             | 19         | 1.73          | HCPIX         |
| Janus Henderson Global Life Sciences T  | -32.4       | -13.1%     | -0.8%       | -8.3%       | -13.1%      | -11.0%       | 8.9%            | 0.92          | 1.2%              | 25.38     | 49,840                | 136             | 4,190      | 0.91          | JAGLX         |
| Rydex Health Care Inv                   | -38.0       | -16.2%     | -3.3%       | -10.7%      | -16.2%      | -11.1%       | 9.0%            | 0.90          | 0.0%              | 20.79     | 56,706                | 118             | 35         | 1.46          | RYHIX         |
| T. Rowe Price Health Sciences           | -42.3       | -17.6%     | -0.6%       | -9.9%       | -17.6%      | -14.8%       | 10.1%           | 0.99          | 0.0%              | 24.39     | 47,452                | 185             | 16,080     | 0.75          | PRHSX         |
| Fidelity® Select Health Care            | -49.9       | -19.9%     | -0.7%       | -12.2%      | -19.9%      | -17.8%       | 8.8%            | 0.99          | 0.0%              | 26.04     | 40,297                | 124             | 7,933      | 0.68          | FSPHX         |
| Rydex Biotechnology Inv                 | -53.4       | -19.1%     | 0.0%        | -10.2%      | -19.1%      | -24.0%       | 3.3%            | 1.12          | 0.0%              | 15.22     | 24,110                | 63              | 152        | 1.45          | BIOIX         |
| ProFunds Biotechnology UltraSector Inv  | -58.8       | -23.1%     | -2.7%       | -14.3%      | -23.1%      | -21.4%       | 9.8%            | 1.48          | 0.0%              | 19.84     | 63,323                | 66              | 115        | 1.55          | BIPIX         |
| Fidelity® Select Biotechnology          | -67.9       | -25.1%     | 8.1%        | -10.4%      | -25.1%      | -32.3%       | 1.4%            | 1.34          | 0.0%              | na        | 7,479                 | 274             | 4,856      | 0.69          | FBIOX         |
| Fidelity® Select Medical Tech and Devcs | -73.0       | -29.9%     | -5.2%       | -19.6%      | -29.9%      | -23.4%       | 7.2%            | 1.11          | 0.0%              | 35.59     | 37,449                | 79              | 6,963      | 0.68          | FSMEX         |

## 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

|   |       |        |       |        |        |        |       |      |      |       |         |     |        |      |      |
|---|-------|--------|-------|--------|--------|--------|-------|------|------|-------|---------|-----|--------|------|------|
| VanEck Pharmaceutical ETF               | 4.3   | 0.4%   | -3.0% | -3.1%  | 0.4%   | 7.0%   | 11.4% | 0.82 | 1.8% | 19.46 | 73,368  | 26  | 590    | 0.35 | PPH  |
| iShares US Pharmaceuticals ETF          | 0.7   | -3.2%  | -1.1% | -1.0%  | -3.2%  | 4.9%   | 10.0% | 0.84 | 1.6% | 18.25 | 68,173  | 45  | 440    | 0.42 | IHE  |
| Health Care Select Sector SPDR® ETF     | -11.0 | -8.3%  | -2.6% | -6.0%  | -8.3%  | 3.3%   | 13.5% | 0.84 | 1.5% | 21.60 | 141,032 | 65  | 38,355 | 0.10 | XLV  |
| iShares US Healthcare ETF               | -17.1 | -10.0% | -2.4% | -6.7%  | -10.0% | -0.4%  | 12.6% | 0.85 | 1.1% | 21.88 | 119,895 | 116 | 2,896  | 0.41 | IYH  |
| iShares Global Healthcare ETF           | -17.5 | -9.6%  | -3.3% | -6.8%  | -9.6%  | -1.2%  | 11.0% | 0.80 | 1.3% | 21.23 | 123,192 | 130 | 3,616  | 0.43 | IXJ  |
| Invesco Dynamic Pharmaceuticals ETF     | -18.5 | -7.1%  | -0.6% | -5.5%  | -7.1%  | -5.9%  | 8.6%  | 0.84 | 1.0% | 18.38 | 20,931  | 28  | 330    | 0.58 | PJP  |
| Vanguard Health Care ETF                | -21.6 | -11.1% | -2.3% | -7.1%  | -11.1% | -3.5%  | 12.1% | 0.86 | 1.4% | 22.37 | 92,311  | 468 | 16,301 | 0.10 | VHT  |
| Fidelity® MSCI Health Care ETF          | -21.9 | -11.0% | -2.2% | -7.3%  | -11.0% | -3.6%  | 12.0% | 0.86 | 1.4% | 21.60 | 88,956  | 446 | 2,889  | 0.08 | FHLC |
| iShares US Healthcare Providers ETF     | -25.0 | -11.8% | -3.0% | -9.6%  | -11.8% | -3.6%  | 15.0% | 1.11 | 0.6% | 17.09 | 48,745  | 75  | 1,491  | 0.42 | IHF  |
| SPDR® S&P Pharmaceuticals ETF           | -32.8 | -8.2%  | 0.4%  | -6.8%  | -8.2%  | -17.7% | 2.7%  | 1.10 | 1.5% | 19.61 | 6,131   | 43  | 223    | 0.35 | XPH  |
| Invesco S&P 500® Equal Wt Hlth Care ETF | -36.5 | -16.1% | -5.7% | -12.4% | -16.1% | -7.9%  | 10.4% | 0.94 | 0.7% | 19.80 | 42,113  | 66  | 887    | 0.40 | RYH  |
| First Trust Health Care AlphaDEX® ETF   | -39.0 | -16.9% | -4.7% | -10.1% | -16.9% | -11.9% | 10.0% | 0.92 | 0.0% | 15.70 | 24,128  | 84  | 1,445  | 0.61 | FXH  |
| First Trust NYSE Arca Biotech ETF       | -45.8 | -16.3% | 0.5%  | -9.1%  | -16.3% | -20.4% | -0.8% | 1.04 | 1.6% | 14.47 | 13,515  | 31  | 1,375  | 0.55 | FBT  |
| Invesco Dynamic Biotech & Genome ETF    | -51.2 | -18.9% | 1.4%  | -6.9%  | -18.9% | -25.3% | 2.6%  | 1.16 | 0.0% | 14.68 | 7,806   | 33  | 239    | 0.59 | PBE  |
| iShares US Medical Devices ETF          | -56.4 | -23.3% | -7.2% | -17.2% | -23.3% | -15.9% | 8.3%  | 1.00 | 0.3% | 30.58 | 58,200  | 70  | 6,666  | 0.41 | IHI  |
| iShares Biotechnology ETF               | -60.5 | -22.8% | 0.9%  | -9.7%  | -22.8% | -28.0% | 2.8%  | 1.12 | 0.3% | 12.67 | 17,151  | 377 | 8,257  | 0.45 | IBB  |
| VanEck Biotech ETF                      | -60.6 | -23.0% | -1.5% | -10.1% | -23.0% | -27.6% | 4.5%  | 1.17 | 0.3% | 13.16 | 32,384  | 26  | 481    | 0.35 | BBH  |
| Invesco S&P SmallCap Health Care ETF    | -68.2 | -23.8% | -1.5% | -15.0% | -23.8% | -29.4% | 5.1%  | 1.15 | 0.0% | 12.35 | 1,751   | 84  | 347    | 0.29 | PSCH |
| SPDR® S&P Health Care Services ETF      | -69.1 | -22.4% | -4.8% | -18.8% | -22.4% | -27.9% | 8.3%  | 1.31 | 0.2% | 12.94 | 4,102   | 71  | 101    | 0.35 | XHS  |
| Invesco DWA Healthcare Momentum ETF     | -71.6 | -25.9% | -3.6% | -14.7% | -25.9% | -31.0% | 9.2%  | 1.32 | 0.0% | 20.70 | 7,036   | 37  | 245    | 0.60 | PTH  |
| SPDR® S&P Health Care Equipment ETF     | -86.2 | -27.6% | -6.7% | -24.3% | -27.6% | -34.3% | 1.2%  | 1.18 | 0.0% | 26.18 | 3,666   | 82  | 405    | 0.35 | XHE  |
| SPDR® S&P Biotech ETF                   | -96.2 | -33.7% | 8.0%  | -17.4% | -33.7% | -45.1% | -5.3% | 1.63 | 0.0% | na    | 2,612   | 136 | 7,766  | 0.35 | XBI  |

## 249 Financial Sector Funds

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

|  |       |        |        |        |        |        |       |      |      |       |         |     |       |      |       |
|--|-------|--------|--------|--------|--------|--------|-------|------|------|-------|---------|-----|-------|------|-------|
| Fidelity® Select Insurance Port          | -10.1 | -5.2%  | -6.4%  | -11.2% | -5.2%  | 6.2%   | 9.0%  | 1.17 | 1.1% | 11.68 | 36,979  | 43  | 288   | 0.78 | FSPCX |
| Fidelity® Select Financial Services Port | -39.6 | -15.3% | -10.2% | -14.3% | -15.3% | -10.0% | 8.9%  | 1.40 | 2.5% | 10.21 | 26,051  | 69  | 581   | 0.73 | FIDSX |
| Hennessy Small Cap Financial Investor    | -40.0 | -17.1% | -8.1%  | -13.1% | -17.1% | -9.8%  | 9.0%  | 1.65 | 0.8% | 10.35 | 1,818   | 31  | 102   | 1.58 | HSFNX |
| T. Rowe Price Financial Services         | -42.0 | -17.3% | -10.2% | -15.0% | -17.3% | -9.6%  | 10.0% | 1.33 | 1.5% | 10.26 | 26,682  | 102 | 1,625 | 0.88 | PRISX |
| Fidelity® Select Banking                 | -42.5 | -16.8% | -10.3% | -15.0% | -16.8% | -10.7% | 4.9%  | 1.66 | 2.5% | 9.63  | 15,240  | 50  | 464   | 0.73 | FSRBX |
| ICON Consumer Select Institutional       | -48.1 | -18.2% | -9.7%  | -15.0% | -18.2% | -14.9% | 1.6%  | 1.35 | 0.0% | 11.19 | 20,905  | 29  | 50    | 1.32 | ICFSX |
| Rydex Financial Services Inv             | -49.6 | -20.1% | -10.0% | -17.0% | -20.1% | -12.4% | 5.7%  | 1.21 | 0.4% | 13.55 | 37,986  | 163 | 13    | 1.41 | RYFIX |
| Rydex Banking Inv                        | -51.0 | -19.6% | -11.3% | -16.5% | -19.6% | -14.9% | 3.5%  | 1.58 | 0.6% | 10.37 | 23,409  | 94  | 7     | 1.43 | RYKIX |
| Royce Global Financial Services Svc      | -60.0 | -22.2% | -8.9%  | -17.3% | -22.2% | -20.5% | 4.8%  | 1.22 | 4.1% | 11.70 | 3,396   | 54  | 28    | 1.53 | RYFSX |
| Fidelity® Select Brokerage & Invmt Mgmt  | -62.7 | -26.0% | -10.4% | -19.8% | -26.0% | -16.9% | 13.2% | 1.26 | 1.0% | 14.20 | 35,100  | 53  | 838   | 0.75 | FSLBX |
| ProFunds Financials UltraSector Inv      | -72.2 | -27.9% | -15.0% | -24.2% | -27.9% | -20.0% | 3.1%  | 1.79 | 0.0% | 13.05 | 77,767  | 246 | 5     | 1.72 | FNPIX |
| Hennessy Large Cap Financial Investor    | -74.4 | -28.3% | -12.6% | -19.1% | -28.3% | -27.0% | 1.9%  | 1.35 | 0.0% | 8.61  | 66,450  | 33  | 47    | 1.68 | HLFNX |
| Fidelity® Select Fintech Port            | -84.5 | -30.0% | -12.7% | -21.2% | -30.0% | -33.2% | -2.3% | 1.65 | 1.5% | 20.49 | 73,304  | 37  | 117   | 0.81 | FSVLX |
| ProFunds Banks UltraSector Inv           | -93.0 | -35.1% | -19.7% | -26.5% | -35.1% | -31.4% | -4.8% | 2.45 | 0.0% | 9.67  | 100,030 | 50  | 8     | 1.53 | BKPIX |

## 250 Financial Sector ETFs

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

|   |     |       |       |       |       |      |      |      |      |       |        |    |     |      |      |
|---|-----|-------|-------|-------|-------|------|------|------|------|-------|--------|----|-----|------|------|
| Invesco KBW Property & Casualty Ins ETF | 6.3 | 2.8%  | -4.0% | -6.2% | 2.8%  | 9.7% | 7.8% | 1.07 | 3.0% | 10.46 | 15,089 | 26 | 190 | 0.35 | KBWP |
| iShares US Insurance ETF                | 0.4 | -0.1% | -6.0% | -8.8% | -0.1% | 9.3% | 7.8% | 1.17 | 1.9% | 10.09 | 25,398 | 61 | 335 | 0.42 | IAK  |

**i** Performance numbers reflect periods ending **06/30/2022**. Funds shown in bold are the recommendations in the July 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 |                 |               |                   |           |                       |                 |            |               |               |
| SPDR® S&P Insurance ETF                  | -14.8       | -5.4%      | -5.1%       | -9.5%       | -5.4%       | 0.1%         | 5.8%            | 1.15          | 2.0%              | 9.53      | 10,829                | 53              | 578        | 0.35          | KIE           |
| VanEck BDC Income ETF                    | -29.3       | -10.5%     | -6.8%       | -14.0%      | -10.5%      | -4.7%        | 7.0%            | 1.69          | 9.1%              | 5.90      | 2,781                 | 26              | 554        | 10.07         | BIZD          |
| First Trust NASDAQ® ABA Community Bk ETF | -34.2       | -14.9%     | -6.8%       | -11.0%      | -14.9%      | -8.2%        | 3.7%            | 1.44          | 2.2%              | 11.03     | 1,984                 | 173             | 94         | 0.60          | QABA          |
| Invesco KBW Regional Banking ETF         | -35.1       | -14.2%     | -8.3%       | -12.4%      | -14.2%      | -8.4%        | 5.0%            | 1.64          | 2.6%              | 11.10     | 4,073                 | 52              | 74         | 0.35          | KBWR          |
| First Trust Financials AlphaDEX® ETF     | -39.7       | -15.4%     | -10.6%      | -15.0%      | -15.4%      | -9.3%        | 9.8%            | 1.44          | 2.2%              | 7.21      | 12,609                | 102             | 1,137      | 0.61          | FXO           |
| SPDR® S&P Regional Banking ETF           | -41.6       | -17.1%     | -9.1%       | -15.2%      | -17.1%      | -9.4%        | 5.7%            | 1.72          | 2.5%              | 10.47     | 4,386                 | 145             | 3,065      | 0.35          | KRE           |
| Invesco S&P 500® Equal Weight Fincl ETF  | -42.0       | -16.6%     | -9.5%       | -16.0%      | -16.6%      | -9.4%        | 9.4%            | 1.32          | 2.1%              | 10.37     | 32,819                | 68              | 437        | 0.40          | RYF           |
| Invesco KBW High Dividend Yld Fincl ETF  | -42.6       | -15.3%     | -8.9%       | -13.9%      | -15.3%      | -13.4%       | 0.3%            | 1.84          | 9.7%              | 6.86      | 1,642                 | 41              | 406        | 2.59          | KBWD          |
| iShares Global Financials ETF            | -43.7       | -16.1%     | -10.0%      | -15.4%      | -16.1%      | -12.2%       | 3.4%            | 1.28          | 4.0%              | 9.47      | 68,440                | 223             | 781        | 0.43          | IXG           |
| iShares MSCI Europe Financials ETF       | -44.1       | -17.7%     | -9.7%       | -12.7%      | -17.7%      | -13.7%       | -0.9%           | 1.59          | 6.9%              | 8.99      | 33,111                | 92              | 965        | 0.48          | EUFN          |
| SPDR® S&P Bank ETF                       | -46.5       | -18.5%     | -10.2%      | -15.6%      | -18.5%      | -12.3%       | 3.2%            | 1.65          | 2.8%              | 8.42      | 6,219                 | 102             | 2,133      | 0.35          | KBE           |
| iShares US Regional Banks ETF            | -47.6       | -19.4%     | -10.6%      | -15.8%      | -19.4%      | -12.4%       | 5.3%            | 1.66          | 2.7%              | 10.88     | 22,637                | 42              | 850        | 0.41          | IAT           |
| iShares US Financials ETF                | -47.9       | -18.6%     | -10.4%      | -16.9%      | -18.6%      | -12.3%       | 5.5%            | 1.20          | 1.8%              | 9.93      | 65,481                | 145             | 1,915      | 0.41          | IYF           |
| Financial Select Sector SPDR® ETF        | -48.9       | -18.7%     | -10.9%      | -17.5%      | -18.7%      | -12.7%       | 6.7%            | 1.30          | 2.1%              | 9.74      | 100,216               | 69              | 29,417     | 0.10          | XLF           |
| Vanguard Financials ETF                  | -49.1       | -19.3%     | -10.7%      | -16.9%      | -19.3%      | -12.9%       | 6.2%            | 1.32          | 2.4%              | 10.85     | 59,717                | 385             | 8,732      | 0.10          | VFH           |
| Fidelity® MSCI Financials ETF            | -49.3       | -19.3%     | -10.8%      | -17.0%      | -19.3%      | -12.9%       | 6.1%            | 1.32          | 2.4%              | 9.66      | 51,309                | 387             | 1,471      | 0.08          | FNCL          |
| Invesco S&P SmallCap Financials ETF      | -50.3       | -20.0%     | -8.7%       | -16.1%      | -20.0%      | -14.2%       | 0.0%            | 1.28          | 2.6%              | 9.97      | 1,770                 | 158             | 38         | 0.29          | PSCF          |
| iShares US Broker-Dealers&Secs Exchs ETF | -54.5       | -22.9%     | -8.7%       | -15.5%      | -22.9%      | -16.0%       | 12.0%           | 1.31          | 2.5%              | 10.07     | 31,115                | 29              | 401        | 0.41          | IAI           |
| Invesco KBW Bank ETF                     | -58.3       | -22.7%     | -13.1%      | -18.1%      | -22.7%      | -17.5%       | 3.8%            | 1.64          | 3.1%              | 8.81      | 49,193                | 27              | 1,751      | 0.35          | KBWB          |
| iShares US Financial Services ETF        | -58.6       | -22.6%     | -11.7%      | -17.4%      | -22.6%      | -18.6%       | 5.3%            | 1.37          | 2.0%              | 11.12     | 89,587                | 111             | 1,431      | 0.41          | IYG           |
| Invesco DWA Financial Momentum ETF       | -65.9       | -26.7%     | -9.1%       | -18.8%      | -26.7%      | -20.4%       | 4.1%            | 1.21          | 2.1%              | 13.95     | 11,683                | 49              | 58         | 0.60          | PFI           |
| SPDR® S&P Capital Markets ETF            | -69.3       | -28.8%     | -10.5%      | -19.6%      | -28.8%      | -20.8%       | 12.2%           | 1.31          | 2.6%              | 8.83      | 7,311                 | 66              | 93         | 0.35          | KCE           |

## 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 | -31.0 | -6.2%  | -2.2% | -12.5% | -6.2%  | -12.2% | -1.6% | 1.39 | 0.0% | 23.70 | 36,774 | 28 | 1,359 | 0.74 | FSDAX |
| Fidelity® Select Transportation      | -36.7 | -14.1% | -7.6% | -16.9% | -14.1% | -5.7%  | 8.8%  | 1.25 | 0.5% | 12.87 | 18,648 | 53 | 577   | 0.77 | FSRFX |
| Fidelity® Select Industrials         | -51.5 | -21.4% | -6.7% | -16.3% | -21.4% | -13.7% | 1.9%  | 1.22 | 0.0% | 31.65 | 22,915 | 38 | 286   | 0.74 | FCYIX |
| Fidelity® Envr and Alt Engy Fund     | -60.9 | -26.1% | -8.4% | -19.5% | -26.1% | -15.3% | 7.2%  | 1.30 | 0.3% | 27.03 | 92,406 | 61 | 627   | 0.79 | FSLEX |
| Rydex Transportation Inv             | -77.0 | -29.8% | -9.9% | -22.8% | -29.8% | -24.5% | 9.4%  | 1.53 | 0.0% | 12.82 | 30,932 | 70 | 15    | 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

|   |       |        |        |        |        |        |       |      |      |       |        |     |        |      |      |
|---|-------|--------|--------|--------|--------|--------|-------|------|------|-------|--------|-----|--------|------|------|
| Invesco Aerospace & Defense ETF           | -18.5 | -2.4%  | -2.4%  | -10.1% | -2.4%  | -6.0%  | 3.6%  | 1.23 | 0.8% | 23.20 | 22,533 | 57  | 1,348  | 0.61 | PPA  |
| iShares US Aerospace & Defense ETF        | -22.1 | -3.1%  | -2.7%  | -10.2% | -3.1%  | -8.8%  | -1.4% | 1.45 | 0.8% | 24.33 | 35,467 | 40  | 3,725  | 0.42 | ITA  |
| First Trust RBA Amer Indl RenaisTM ETF    | -39.3 | -17.6% | -7.9%  | -12.3% | -17.6% | -9.3%  | 12.2% | 1.31 | 0.1% | 15.29 | 2,100  | 56  | 170    | 0.70 | AIRR |
| Invesco S&P SmallCap Industrials ETF      | -40.2 | -17.0% | -7.8%  | -11.5% | -17.0% | -11.7% | 7.8%  | 1.32 | 0.8% | 12.08 | 1,995  | 90  | 65     | 0.29 | PSCI |
| Industrial Select Sector SPDR® ETF        | -45.1 | -16.8% | -7.4%  | -14.8% | -16.8% | -13.4% | 5.9%  | 1.17 | 1.6% | 19.65 | 51,630 | 75  | 12,204 | 0.10 | XLI  |
| Invesco S&P 500® Equal Wt Indls ETF       | -46.6 | -18.5% | -8.9%  | -14.8% | -18.5% | -13.3% | 9.6%  | 1.19 | 1.0% | 19.80 | 25,970 | 74  | 333    | 0.40 | RGI  |
| Fidelity® MSCI Industrials ETF            | -50.1 | -19.0% | -7.5%  | -15.6% | -19.0% | -15.5% | 6.0%  | 1.17 | 1.5% | 18.69 | 29,640 | 377 | 660    | 0.08 | FIDU |
| Vanguard Industrials ETF                  | -50.4 | -19.0% | -7.7%  | -15.7% | -19.0% | -15.7% | 5.4%  | 1.18 | 1.5% | 20.04 | 31,077 | 375 | 3,328  | 0.10 | VIS  |
| First Trust Indtls/PrdrcrDurbAlphaDEX®ETF | -55.1 | -22.6% | -10.5% | -14.6% | -22.6% | -17.8% | 5.4%  | 1.28 | 0.8% | 12.63 | 10,346 | 131 | 1,464  | 0.61 | FXR  |
| iShares Global Industrials ETF            | -55.6 | -21.3% | -8.9%  | -16.3% | -21.3% | -18.1% | 3.2%  | 1.13 | 2.0% | 16.42 | 38,308 | 218 | 306    | 0.43 | EXI  |
| SPDR® S&P Aerospace & Defense ETF         | -56.3 | -13.4% | -6.9%  | -19.2% | -13.4% | -23.6% | -0.3% | 1.44 | 0.5% | 23.81 | 7,254  | 35  | 1,254  | 0.35 | XAR  |
| iShares US Industrials ETF                | -57.7 | -21.5% | -8.9%  | -16.2% | -21.5% | -20.0% | 4.8%  | 1.15 | 1.1% | 19.92 | 55,729 | 182 | 1,067  | 0.41 | IYJ  |
| iShares Transportation Average ETF        | -60.8 | -22.6% | -8.3%  | -20.9% | -22.6% | -17.3% | 5.4%  | 1.29 | 1.2% | 15.29 | 40,475 | 53  | 826    | 0.41 | IYT  |
| Invesco DWA Industrials Momentum ETF      | -66.8 | -30.4% | -10.6% | -17.9% | -30.4% | -18.6% | 7.1%  | 1.22 | 0.3% | 15.34 | 12,051 | 49  | 114    | 0.60 | PRN  |
| Invesco Dynamic Building & Const ETF      | -70.5 | -32.0% | -12.2% | -13.5% | -32.0% | -25.0% | 6.6%  | 1.57 | 0.4% | 8.52  | 7,843  | 33  | 122    | 0.60 | PKB  |
| SPDR® S&P Transportation ETF              | -71.1 | -27.8% | -13.4% | -23.7% | -27.8% | -19.6% | 4.5%  | 1.45 | 0.9% | 9.53  | 5,759  | 50  | 511    | 0.35 | XTN  |

## 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        | 27.7  | 15.4% | 1.9%  | 7.8%  | 15.4% | 4.4%  | 7.1%  | 0.68 | 0.4% | 11.20 | 8,704 | 291 | 500   | 1.23 | HSGFX |
| The Merger Fund A               | -6.6  | -1.6% | -0.7% | -1.8% | -1.6% | -3.2% | 2.1%  | 0.17 | 0.0% | 20.33 | 4,208 | 661 | 4,223 | 1.61 | MERFX |
| Arbitrage R                     | -10.6 | -3.3% | -1.4% | -2.9% | -3.3% | -4.4% | 1.7%  | 0.20 | 0.0% | 19.16 | 5,152 | 145 | 1,564 | 1.74 | ARBFX |
| Hussman Strategic International | -14.2 | -3.3% | -2.2% | -3.2% | -3.3% | -7.7% | -1.2% | 0.34 | 0.0% | 10.53 | 3,953 | 173 | 14    | 2.00 | HSIEX |

**i** Performance numbers reflect periods ending **06/30/2022**. Funds shown in bold are the recommendations in the July 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 |  |                 |               |                   |           |                       |                 |            |               |               |

## 278 Bear-Market Funds

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

|  |       |       |       |       |       |       |        |      |      |    |    |     |     |      |       |
|--|-------|-------|-------|-------|-------|-------|--------|------|------|----|----|-----|-----|------|-------|
| ProFunds UltraShort NASDAQ-100 Inv     | 131.9 | 63.2% | 16.6% | 46.7% | 63.2% | 22.0% | -42.3% | 2.14 | 0.0% | na | na | 8   | 0   | 1.78 | USPIX |
| ProFunds UltraBear Inv                 | 86.0  | 41.8% | 16.5% | 34.0% | 41.8% | 10.2% | -31.8% | 1.77 | 0.0% | na | na | 8   | 12  | 1.78 | URPIX |
| Grizzly Short                          | 78.3  | 28.1% | 7.3%  | 22.2% | 28.1% | 28.0% | -17.2% | 1.28 | 0.0% | na | na | 115 | 127 | 2.98 | GRZZX |
| Rydex Inverse NASDAQ-100® Strategy Inv | 72.6  | 32.6% | 8.6%  | 24.2% | 32.6% | 15.8% | -19.8% | 1.09 | 0.0% | na | na | 20  | 40  | 1.54 | RYAIX |
| Rydex Inverse Russell 2000® Strategy H | 64.4  | 23.8% | 7.9%  | 17.4% | 23.8% | 23.3% | -13.3% | 1.20 | 0.0% | na | na | 15  | 13  | 1.83 | RYSHX |
| ProFunds Short Small Cap Inv           | 64.1  | 23.9% | 8.0%  | 17.6% | 23.9% | 22.6% | -14.2% | 1.21 | 0.0% | na | na | 9   | 2   | 1.78 | SHPIX |
| ProFunds Bear Inv                      | 44.3  | 20.8% | 8.3%  | 16.9% | 20.8% | 6.6%  | -15.1% | 0.93 | 0.0% | na | na | 8   | 44  | 1.74 | BRPIX |
| Rydex Inverse S&P 500® Strategy Inv    | 43.9  | 20.6% | 8.3%  | 16.7% | 20.6% | 6.6%  | -14.6% | 0.92 | 0.0% | na | na | 20  | 99  | 1.53 | RYURX |

## 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

|  |       |        |        |        |        |        |       |      |      |       |         |      |        |      |       |
|--|-------|--------|--------|--------|--------|--------|-------|------|------|-------|---------|------|--------|------|-------|
| Lazard Global Listed Infrastructure Open | 7.1   | -0.5%  | -3.4%  | -2.1%  | -0.5%  | 9.7%   | 6.5%  | 0.74 | 5.9% | 18.73 | 16,505  | 31   | 8,508  | 1.22 | GLFOX |
| Vanguard Global Capital Cycles Investor  | -13.5 | -3.0%  | -10.8% | -13.8% | -3.0%  | 3.3%   | 13.0% | 1.08 | 3.4% | 14.01 | 29,362  | 52   | 1,357  | 0.36 | VGPMX |
| Wasatch Global Value Investor            | -15.5 | -5.9%  | -7.6%  | -8.1%  | -5.9%  | -1.6%  | 8.2%  | 1.12 | 2.4% | 12.32 | 42,880  | 39   | 134    | 1.10 | FMIEX |
| Northern Multi-Mgr Glbl Listed Infra     | -18.3 | -7.7%  | -6.4%  | -8.5%  | -7.7%  | -2.1%  | 2.9%  | 0.87 | 2.5% | 20.45 | 20,445  | 101  | 1,060  | 0.97 | NMFIX |
| USA Mutuals Vice Investor                | -19.2 | -3.8%  | -2.7%  | -1.7%  | -3.8%  | -13.7% | -0.1% | 1.12 | 0.0% | 19.34 | 39,777  | 27   | 75     | 1.49 | VICEX |
| Dodge & Cox Global Stock I               | -25.3 | -7.7%  | -8.4%  | -9.7%  | -7.7%  | -7.9%  | 9.3%  | 1.27 | 1.9% | 12.61 | 67,244  | 95   | 10,697 | 0.62 | DODWX |
| Tweedy, Browne Value                     | -26.3 | -10.1% | -6.1%  | -8.0%  | -10.1% | -8.2%  | 2.1%  | 0.87 | 0.9% | 13.32 | 52,530  | 171  | 406    | 1.38 | TWEBX |
| The Cook & Bynum                         | -27.9 | -7.1%  | -8.5%  | -11.6% | -7.1%  | -9.1%  | -3.1% | 0.93 | 2.4% | 12.14 | 21,975  | 9    | 52     | 1.49 | COBYX |
| Tweedy, Browne Worldwide Hi Div Yld Val  | -32.6 | -12.8% | -7.2%  | -9.4%  | -12.8% | -10.4% | -0.8% | 0.96 | 2.7% | 13.91 | 36,953  | 57   | 73     | 1.39 | TBHDX |
| Fidelity® Global Equity Income           | -33.8 | -14.2% | -7.3%  | -11.5% | -14.2% | -8.0%  | 9.5%  | 0.85 | 0.8% | 17.73 | 90,184  | 154  | 202    | 1.02 | FGILX |
| USAA Capital Growth                      | -41.9 | -17.6% | -8.5%  | -13.0% | -17.6% | -11.4% | 6.0%  | 0.98 | 1.4% | 14.73 | 71,300  | 470  | 764    | 1.07 | USCGX |
| T. Rowe Price Real Assets                | -42.0 | -15.2% | -13.2% | -17.9% | -15.2% | -8.8%  | 6.1%  | 1.12 | 2.2% | 18.05 | 23,931  | 233  | 6,008  | 0.85 | PRAFX |
| Artisan Global Value Investor            | -43.7 | -15.3% | -9.6%  | -13.4% | -15.3% | -15.0% | 3.7%  | 1.17 | 1.0% | 13.89 | 85,756  | 46   | 2,260  | 1.29 | ARTGX |
| Polaris Global Value                     | -45.7 | -17.0% | -10.5% | -12.9% | -17.0% | -15.8% | 3.3%  | 1.20 | 1.8% | 11.61 | 17,496  | 109  | 393    | 0.99 | PGVFX |
| Ave Maria World Equity                   | -47.0 | -19.6% | -9.6%  | -14.2% | -19.6% | -13.3% | 1.1%  | 1.11 | 0.4% | 19.61 | 63,763  | 48   | 73     | 1.02 | AVEWX |
| USAA Cornerstone Equity                  | -49.2 | -19.1% | -8.7%  | -14.9% | -19.1% | -15.2% | 4.6%  | 0.98 | 4.1% | 13.68 | 45,745  | 14   | 192    | 0.66 | UCEQX |
| PMC Diversified Equity                   | -50.2 | -19.9% | -9.2%  | -15.0% | -19.9% | -15.3% | 4.6%  | 0.98 | 1.9% | 12.94 | 48,979  | 1292 | 920    | 0.97 | PMDEX |
| Segall Bryant & Hamill Glb All Cp Retail | -50.6 | -22.4% | -7.8%  | -14.4% | -22.4% | -13.8% | 3.1%  | 1.01 | 0.2% | 25.25 | 84,199  | 53   | 28     | 0.89 | WTMVX |
| Cambiar Aggressive Value Investor        | -51.3 | -17.3% | -8.4%  | -13.9% | -17.3% | -20.1% | 5.1%  | 1.28 | 0.4% | 14.12 | 41,128  | 27   | 42     | 1.00 | CAMAX |
| Oakmark Global Investor                  | -52.5 | -19.2% | -9.2%  | -14.5% | -19.2% | -18.8% | 4.9%  | 1.40 | 1.1% | 11.33 | 63,175  | 53   | 1,205  | 1.13 | OAKGX |
| USAA Sustainable World                   | -56.4 | -22.2% | -9.0%  | -16.1% | -22.2% | -18.1% | 5.1%  | 0.94 | 1.0% | 16.75 | 69,526  | 563  | 1,184  | 1.05 | USAWX |
| GuideStone Funds Aggressive Allc Inv     | -57.2 | -21.8% | -7.9%  | -15.5% | -21.8% | -19.9% | 3.8%  | 0.97 | 3.7% | 15.87 | 54,790  | 29   | 885    | 1.14 | GGBZX |
| Trillium ESG Global Equity Fund Retail   | -58.1 | -24.2% | -7.8%  | -16.0% | -24.2% | -17.9% | 8.0%  | 0.96 | 0.1% | 21.01 | 76,584  | 125  | 860    | 1.30 | PORTX |
| Longleaf Partners Global                 | -58.4 | -19.6% | -10.2% | -14.6% | -19.6% | -24.1% | -1.3% | 1.24 | 0.6% | 7.94  | 12,605  | 20   | 272    | 1.15 | LLGLX |
| Vanguard Global Equity Inv               | -60.7 | -23.0% | -7.7%  | -15.3% | -23.0% | -22.4% | 5.2%  | 1.01 | 1.1% | 18.76 | 58,138  | 449  | 7,019  | 0.45 | VHGEX |
| Fidelity® Worldwide                      | -61.1 | -25.0% | -8.0%  | -15.9% | -25.0% | -20.2% | 8.2%  | 1.02 | 0.5% | 21.23 | 83,375  | 217  | 2,252  | 1.00 | FWWFX |
| Old Westbury Large Cap Strategies        | -61.2 | -24.1% | -7.4%  | -17.0% | -24.1% | -20.1% | 3.4%  | 0.94 | 0.0% | 21.46 | 151,158 | 634  | 20,154 | 1.11 | OWLSX |
| Oakmark Global Select Investor           | -61.4 | -22.6% | -9.7%  | -16.7% | -22.6% | -22.1% | 5.0%  | 1.34 | 1.0% | 12.67 | 112,631 | 30   | 1,199  | 1.10 | OAKWX |
| abrdn Global Equity Impact A             | -65.8 | -26.1% | -5.8%  | -15.8% | -26.1% | -24.0% | 6.4%  | 1.06 | 0.0% | 25.13 | 41,861  | 49   | 49     | 1.18 | JETAX |
| Old Westbury Small & Mid Cap Strategies  | -69.1 | -25.1% | -8.3%  | -17.3% | -25.1% | -26.7% | 0.9%  | 1.10 | 0.2% | 16.39 | 5,911   | 1675 | 7,637  | 1.12 | OWSMX |
| Artisan Global Equity Investor           | -72.6 | -27.8% | -9.5%  | -15.4% | -27.8% | -29.4% | 1.6%  | 1.05 | 0.0% | 19.16 | 32,339  | 88   | 219    | 1.26 | ARTHX |
| Seven Canyons Strategic Global Investor  | -73.4 | -30.3% | -7.3%  | -15.1% | -30.3% | -27.9% | 2.0%  | 1.21 | 0.2% | 21.60 | 753     | 59   | 25     | 1.14 | WASIX |
| Guinness Atkinson™ Global Inntrs Inv     | -73.8 | -29.2% | -10.3% | -19.7% | -29.2% | -24.8% | 9.8%  | 1.07 | 0.0% | 23.64 | 175,272 | 35   | 149    | 1.24 | IWIRX |
| T. Rowe Price Global Stock               | -78.2 | -29.0% | -9.3%  | -20.4% | -29.0% | -28.8% | 9.7%  | 1.11 | 0.0% | 28.82 | 90,899  | 84   | 5,152  | 0.78 | PRGSX |
| Artisan Global Opportunities Inv         | -78.9 | -31.4% | -9.3%  | -20.6% | -31.4% | -26.9% | 6.2%  | 1.02 | 0.0% | 24.33 | 78,936  | 57   | 3,925  | 1.14 | ARTRX |
| American Funds New Economy F1            | -79.1 | -30.8% | -7.5%  | -19.5% | -30.8% | -28.7% | 3.8%  | 1.05 | 0.0% | 24.15 | 101,227 | 251  | 25,389 | 0.79 | ANFFX |
| T. Rowe Price Global Growth Stock        | -80.6 | -30.2% | -7.9%  | -19.0% | -30.2% | -31.4% | 6.4%  | 1.11 | 0.0% | 26.32 | 60,835  | 205  | 1,070  | 0.82 | RPGEK |
| Harding Loevner Global Equity Advisor    | -80.6 | -30.9% | -7.7%  | -20.5% | -30.9% | -29.2% | 3.8%  | 1.02 | 0.0% | 30.58 | 110,675 | 72   | 1,124  | 1.08 | HLMGX |
| Wasatch Global Opportunities Investor    | -88.8 | -35.5% | -9.2%  | -22.9% | -35.5% | -30.4% | 5.6%  | 1.33 | 0.1% | 32.89 | 4,805   | 67   | 180    | 1.46 | WAGOX |
| Oberweis Global Opportunities Investor   | -89.0 | -34.9% | -8.7%  | -19.6% | -34.9% | -34.5% | 8.7%  | 1.32 | 0.0% | 20.28 | 3,567   | 48   | 52     | 1.38 | OBEGX |
| Gabelli Global Growth AAA                | -90.4 | -36.1% | -8.7%  | -24.9% | -36.1% | -29.3% | 3.9%  | 1.10 | 0.1% | 30.58 | 210,724 | 50   | 165    | 0.91 | GICPX |
| Marsico Global                           | -92.7 | -35.6% | -7.7%  | -21.7% | -35.6% | -35.4% | 2.0%  | 1.15 | 0.0% | 29.24 | 217,803 | 28   | 166    | 1.45 | MGLBX |

## 281 World Stock ETFs that Invest Globally

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

|                               |       |       |       |       |       |       |      |      |      |       |        |     |     |      |      |
|-------------------------------|-------|-------|-------|-------|-------|-------|------|------|------|-------|--------|-----|-----|------|------|
| SPDR® S&P Global Dividend ETF | -15.8 | -4.5% | -5.5% | -6.5% | -4.5% | -4.8% | 2.1% | 1.10 | 5.2% | 11.17 | 10,284 | 115 | 250 | 0.40 | WDIV |
|-------------------------------|-------|-------|-------|-------|-------|-------|------|------|------|-------|--------|-----|-----|------|------|

**i** Performance numbers reflect periods ending **06/30/2022**. Funds shown in bold are the recommendations in the July 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 |                 |               |                   |           |                       |                 |            |               |               |
| WisdomTree Global High Dividend ETF      | -16.0       | -6.4%      | -7.1%       | -8.9%       | -6.4%       | -0.8%        | 3.8%            | 1.01          | 4.2%              | 11.76     | 52,535                | 697             | 78         | 0.58          | DEW           |
| FlexShares STOXX Global Broad Infras ETF | -25.3       | -8.8%      | -6.3%       | -9.2%       | -8.8%       | -7.4%        | 3.0%            | 0.83          | 3.1%              | 17.12     | 43,264                | 212             | 2,494      | 0.47          | NFRA          |
| iShares MSCI Global Min Vol Factor ETF   | -27.2       | -11.9%     | -3.9%       | -9.0%       | -11.9%      | -6.3%        | 3.0%            | 0.69          | 2.1%              | 17.51     | 46,903                | 426             | 4,398      | 0.20          | ACWV          |
| SPDR® Global Dow ETF                     | -37.2       | -13.7%     | -9.9%       | -13.3%      | -13.7%      | -10.1%       | 7.2%            | 1.03          | 3.7%              | 10.86     | 94,493                | 174             | 96         | 0.50          | DGT           |
| iShares Global 100 ETF                   | -39.7       | -16.9%     | -7.8%       | -14.8%      | -16.9%      | -8.0%        | 11.4%           | 0.94          | 2.1%              | 16.50     | 412,107               | 119             | 3,502      | 0.40          | IOO           |
| iShares MSCI Kokusai ETF                 | -50.2       | -20.3%     | -8.4%       | -16.3%      | -20.3%      | -13.7%       | 7.7%            | 1.02          | 3.8%              | 16.56     | 113,772               | 1298            | 158        | 0.25          | TOK           |
| iShares MSCI World ETF                   | -50.3       | -20.3%     | -8.6%       | -15.9%      | -20.3%      | -14.1%       | 7.3%            | 0.99          | 1.9%              | 16.23     | 103,624               | 1539            | 2,053      | 0.24          | URTH          |
| iShares MSCI ACWI ETF                    | -50.5       | -19.9%     | -8.1%       | -15.1%      | -19.9%      | -15.4%       | 6.3%            | 0.96          | 2.3%              | 15.38     | 92,447                | 2372            | 17,274     | 0.32          | ACWI          |
| Vanguard Total World Stock ETF           | -50.8       | -19.8%     | -8.1%       | -15.2%      | -19.8%      | -15.9%       | 6.5%            | 0.98          | 2.4%              | 15.80     | 65,262                | 9570            | 22,374     | 0.07          | VT            |
| Global X SuperDividend™ ETF              | -65.1       | -20.8%     | -11.4%      | -16.7%      | -20.8%      | -27.6%       | -11.1%          | 1.59          | 12.8%             | 3.87      | 2,497                 | 128             | 731        | 0.58          | SDIV          |

## 285 Foreign Regional Stock Funds

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

|                                      |        |        |        |        |        |        |        |      |       |       |        |     |       |      |       |
|--------------------------------------|--------|--------|--------|--------|--------|--------|--------|------|-------|-------|--------|-----|-------|------|-------|
| T. Rowe Price Africa & Middle East   | -12.5  | -3.5%  | -8.5%  | -13.5% | -3.5%  | 4.5%   | 5.6%   | 1.04 | 0.7%  | 15.50 | 16,470 | 50  | 153   | 1.31 | TRAMX |
| Fidelity® Canada                     | -22.6  | -7.2%  | -9.4%  | -13.3% | -7.2%  | -2.1%  | 8.8%   | 1.11 | 1.3%  | 16.16 | 36,143 | 59  | 863   | 0.80 | FICDX |
| Guinness Atkinson China & Hong Kong  | -26.8  | -11.1% | 6.7%   | 4.8%   | -11.1% | -20.5% | 2.6%   | 1.03 | 0.3%  | 15.29 | 20,907 | 36  | 47    | 1.50 | ICHKX |
| Matthews China Investor              | -33.1  | -13.2% | 14.9%  | 8.9%   | -13.2% | -28.8% | 6.3%   | 1.16 | 0.2%  | 14.58 | 36,943 | 64  | 928   | 1.06 | MCHFX |
| Matthews China Dividend Investor     | -34.0  | -13.8% | 6.8%   | 3.2%   | -13.8% | -23.5% | 2.0%   | 0.92 | 3.2%  | 10.83 | 12,125 | 43  | 253   | 1.12 | MCDFX |
| Matthews India Investor              | -34.5  | -14.8% | -5.0%  | -10.2% | -14.8% | -9.4%  | 4.3%   | 1.33 | 0.0%  | 27.17 | 20,195 | 56  | 640   | 1.10 | MINDX |
| Matthews Asian Growth & Inc Investor | -41.4  | -14.9% | -4.6%  | -8.0%  | -14.9% | -18.4% | 0.8%   | 0.79 | 1.0%  | 17.51 | 41,761 | 57  | 944   | 1.07 | MACSX |
| Matthews EM Sm Coms Inv              | -42.2  | -18.3% | -6.9%  | -8.1%  | -18.3% | -15.8% | 14.3%  | 1.14 | 0.0%  | 18.32 | 2,840  | 63  | 369   | 1.35 | MSMLX |
| Oberweis China Opportunities         | -45.7  | -21.7% | 11.7%  | 5.9%   | -21.7% | -29.9% | 9.2%   | 1.28 | 0.0%  | 18.76 | 13,384 | 80  | 77    | 1.87 | OBCHX |
| Fidelity® Latin America              | -45.8  | -4.0%  | -14.3% | -21.0% | -4.0%  | -20.8% | -9.5%  | 1.93 | 2.9%  | 7.49  | 6,843  | 27  | 266   | 1.04 | FLATX |
| Matthews Pacific Tiger Investor      | -47.9  | -17.0% | -3.2%  | -6.1%  | -17.0% | -24.8% | 1.7%   | 0.95 | 0.0%  | 20.37 | 35,480 | 68  | 5,609 | 1.03 | MAPTX |
| Fidelity® China Region               | -50.6  | -17.1% | 2.2%   | -1.9%  | -17.1% | -31.6% | 6.9%   | 1.01 | 0.1%  | 14.86 | 85,317 | 80  | 1,255 | 0.91 | FHKCX |
| T. Rowe Price New Asia               | -50.7  | -18.4% | -1.1%  | -5.8%  | -18.4% | -26.4% | 4.0%   | 0.91 | 0.3%  | 20.88 | 53,726 | 68  | 3,009 | 0.91 | PRASX |
| Fidelity® Japan Smaller Companies    | -51.3  | -19.8% | -7.2%  | -10.8% | -19.8% | -20.7% | -2.2%  | 0.77 | 3.7%  | 12.29 | 2,437  | 76  | 382   | 0.91 | FJSCX |
| Matthews Asia Innovators Investor    | -51.7  | -18.9% | 4.4%   | 0.1%   | -18.9% | -32.9% | 12.7%  | 1.21 | 0.0%  | 26.39 | 50,612 | 44  | 654   | 1.09 | MATFX |
| Hennessy Japan Small Cap Investor    | -53.7  | -20.8% | -5.2%  | -9.8%  | -20.8% | -23.1% | -1.9%  | 0.97 | 0.0%  | 10.37 | 732    | 65  | 79    | 1.53 | HJPSX |
| Matthews China Small Companies       | -54.0  | -20.7% | 7.4%   | -1.0%  | -20.7% | -32.2% | 16.8%  | 1.20 | 0.8%  | 12.97 | 3,132  | 70  | 251   | 1.43 | MCSMX |
| Wasatch Emerging India Investor      | -54.5  | -25.6% | -7.7%  | -19.7% | -25.6% | -9.1%  | 8.6%   | 1.35 | 0.0%  | 36.10 | 9,744  | 26  | 509   | 1.52 | WAINX |
| T. Rowe Price Latin America          | -60.3  | -8.8%  | -16.2% | -25.1% | -8.8%  | -26.4% | -9.1%  | 1.80 | 3.9%  | 15.15 | 15,004 | 59  | 354   | 1.33 | PRLAX |
| Matthews Asia Dividend Investor      | -62.0  | -24.0% | -3.5%  | -10.1% | -24.0% | -28.0% | 0.6%   | 0.86 | 0.9%  | 15.11 | 14,950 | 73  | 2,957 | 1.02 | MAPIX |
| Fidelity® Pacific Basin              | -62.7  | -24.4% | -6.6%  | -12.1% | -24.4% | -26.1% | 4.6%   | 0.86 | 3.5%  | 16.34 | 29,286 | 93  | 773   | 1.04 | FPBFX |
| Fidelity® Japan                      | -63.4  | -25.6% | -9.3%  | -14.6% | -25.6% | -23.2% | 2.2%   | 0.89 | 3.9%  | 14.53 | 14,938 | 91  | 596   | 1.09 | FJPNX |
| AMG Veritas Asia Pacific N           | -66.4  | -24.7% | -4.0%  | -10.5% | -24.7% | -31.1% | 3.1%   | 1.20 | 0.0%  | 22.78 | 69,214 | 37  | 130   | 1.18 | MGSEX |
| T. Rowe Price European Stock         | -67.0  | -26.5% | -11.1% | -16.0% | -26.5% | -24.4% | 0.8%   | 1.02 | 1.1%  | 21.51 | 29,474 | 67  | 910   | 0.95 | PRESX |
| Fidelity® Europe                     | -67.2  | -25.2% | -8.5%  | -14.5% | -25.2% | -27.5% | 0.3%   | 1.05 | 3.3%  | 17.01 | 45,571 | 89  | 623   | 1.06 | FIEUX |
| Fidelity® Nordic                     | -67.3  | -27.4% | -9.7%  | -14.8% | -27.4% | -25.0% | 7.5%   | 1.14 | 5.7%  | 17.61 | 24,190 | 46  | 277   | 0.92 | FNORX |
| Fidelity® Emerging Asia              | -70.8  | -25.4% | 2.9%   | -5.7%  | -25.4% | -39.6% | 6.8%   | 1.20 | 0.2%  | 21.79 | 34,863 | 126 | 1,108 | 1.02 | FSEAX |
| Matthews Japan Investor              | -71.0  | -29.1% | -10.2% | -15.5% | -29.1% | -26.3% | 0.0%   | 0.89 | 1.3%  | 17.76 | 17,921 | 57  | 1,163 | 0.95 | MJFOX |
| Matthews Korea Investor              | -77.1  | -25.1% | -15.8% | -18.7% | -25.1% | -33.4% | 3.3%   | 1.20 | 2.2%  | 9.72  | 24,990 | 32  | 115   | 1.13 | MAKOX |
| Hennessy Japan Investor              | -81.5  | -33.0% | -8.0%  | -17.9% | -33.0% | -30.6% | -4.2%  | 0.95 | 1.3%  | 17.36 | 32,193 | 29  | 369   | 1.43 | HJPNX |
| T. Rowe Price Japan                  | -84.8  | -31.8% | -5.1%  | -17.7% | -31.8% | -35.3% | -2.8%  | 0.98 | 0.2%  | 18.21 | 10,179 | 67  | 495   | 0.96 | PRJPX |
| Matthews Asia Growth Investor        | -88.3  | -31.3% | -2.0%  | -12.4% | -31.3% | -44.6% | -2.1%  | 1.16 | 0.0%  | 25.58 | 29,287 | 62  | 612   | 1.07 | MPACX |
| US Global Investors Emerging Europe  | -108.7 | -47.2% | -9.4%  | -15.2% | -47.2% | -46.3% | -19.0% | 1.67 | 1.6%  | 8.02  | 7,287  | 65  | 10    | 2.49 | EUROX |
| T. Rowe Price Emerging Europe        | -192.1 | -86.4% | -12.5% | -19.1% | -86.4% | -86.6% | -46.2% | 2.91 | 11.6% | 6.44  | 3,812  | 46  | 27    | 1.41 | TREMX |

## 286 Foreign Regional Stock ETFs

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

|   |       |       |       |        |       |       |       |      |      |       |        |     |       |      |      |
|---|-------|-------|-------|--------|-------|-------|-------|------|------|-------|--------|-----|-------|------|------|
| iShares MSCI Qatar ETF                  | 9.8   | 5.1%  | -4.8% | -10.0% | 5.1%  | 14.7% | 8.5%  | 0.80 | 3.9% | 14.64 | 8,670  | 36  | 88    | 0.57 | QAT  |
| WisdomTree Japan Hedged Equity ETF      | 5.1   | 1.0%  | -2.0% | -1.3%  | 1.0%  | 5.5%  | 11.5% | 0.89 | 3.1% | 8.89  | 18,666 | 415 | 2,010 | 0.48 | DXJ  |
| iShares MSCI Indonesia ETF              | 3.2   | -1.2% | -9.1% | -8.3%  | -1.2% | 12.7% | -3.4% | 1.58 | 2.2% | 14.25 | 10,652 | 95  | 423   | 0.57 | EIDO |
| WisdomTree Japan Hedged SmallCap Eq ETF | 3.2   | -0.4% | 1.0%  | 2.7%   | -0.4% | 1.0%  | 7.2%  | 0.85 | 3.3% | 9.64  | 818    | 715 | 26    | 0.58 | DXJS |
| VanEck Indonesia ETF                    | 2.4   | -0.8% | -8.2% | -7.0%  | -0.8% | 10.3% | -3.7% | 1.52 | 1.1% | 13.35 | 9,924  | 57  | 47    | 0.57 | IDX  |
| iShares MSCI Turkey ETF                 | -7.1  | 5.2%  | -8.2% | -5.6%  | 5.2%  | -6.8% | -4.6% | 1.89 | 3.4% | 5.32  | 2,043  | 52  | 226   | 0.57 | TUR  |
| Global X MSCI Portugal ETF              | -7.9  | -1.9% | -5.6% | -3.3%  | -1.9% | -2.7% | 2.9%  | 1.25 | 3.3% | 15.72 | 5,423  | 27  | 9     | 0.58 | PGAL |
| Xtrackers MSCI Japan Hedged Equity ETF  | -10.3 | -5.7% | -2.3% | -2.8%  | -5.7% | -1.8% | 9.7%  | 0.81 | 0.8% | 12.61 | 25,087 | 250 | 191   | 0.45 | DBJP |
| iShares Currency Hedged MSCI Japan ETF  | -10.5 | -5.6% | -2.3% | -3.1%  | -5.6% | -1.8% | 9.5%  | 0.77 | 2.2% | 12.56 | 25,020 | 246 | 563   | 0.50 | HEWJ |
| Global X MSCI China Financials ETF      | -13.9 | -3.0% | 5.1%  | -1.7%  | -3.0% | -9.2% | -3.2% | 0.92 | 3.0% | 5.58  | 58,553 | 98  | 39    | 0.65 | CHIX |

 Performance numbers reflect periods ending **06/30/2022**. Funds shown in bold are the recommendations in the July 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 Chile ETF                   | -16.2       | 8.4%       | -17.6%      | -13.9%      | 8.4%        | -10.8%       | -12.9% | 1.84 | 7.9%            | 6.12          | 5,226             | 30        | 395                   | 0.57            | ECH        |               |               |
| iShares MSCI Hong Kong ETF               | -17.6       | -2.8%      | 1.7%        | -0.1%       | -2.8%       | -14.7%       | -2.5%  | 0.94 | 2.7%            | 16.18         | 35,461            | 39        | 785                   | 0.50            | EWH        |               |               |
| Columbia India Consumer ETF              | -17.8       | -10.5%     | -4.5%       | -2.6%       | -10.5%      | -4.7%        | 8.0%   | 1.18 | 0.2%            | 45.87         | 11,199            | 18        | 79                    | 0.75            | INCO       |               |               |
| iShares MSCI Mexico ETF                  | -20.5       | -6.5%      | -9.1%       | -13.9%      | -6.5%       | 0.0%         | 4.5%   | 1.52 | 3.0%            | 11.55         | 11,336            | 47        | 785                   | 0.50            | EWW        |               |               |
| iShares MSCI United Kingdom ETF          | -21.4       | -7.9%      | -8.0%       | -9.3%       | -7.9%       | -4.1%        | 1.0%   | 1.06 | 4.9%            | 11.76         | 55,141            | 89        | 3,678                 | 0.50            | EWU        |               |               |
| Global X MSCI China Consumer Disc ETF    | -21.4       | -8.5%      | 16.1%       | 19.9%       | -8.5%       | -32.8%       | 13.9%  | 1.47 | 0.3%            | 25.25         | 39,082            | 76        | 386                   | 0.65            | CHIQ       |               |               |
| Xtrackers Harvest CSI 500 CHN A SmCp ETF | -22.3       | -14.3%     | 8.4%        | -1.0%       | -14.3%      | -6.9%        | 11.1%  | 1.19 | 0.9%            | 17.27         | 4,073             | 493       | 37                    | 0.65            | ASHS       |               |               |
| Xtrackers Harvest CSI 300 China A ETF    | -24.3       | -12.6%     | 10.7%       | 3.3%        | -12.6%      | -15.0%       | 7.6%   | 1.15 | 1.0%            | 15.77         | 35,114            | 292       | 2,964                 | 0.65            | ASHR       |               |               |
| iShares China Large-Cap ETF              | -26.0       | -6.9%      | 6.9%        | 6.5%        | -6.9%       | -25.6%       | -5.5%  | 0.95 | 1.7%            | 8.70          | 98,846            | 59        | 5,925                 | 0.74            | FXI        |               |               |
| Xtrackers MSCI Europe Hedged Equity ETF  | -26.1       | -12.4%     | -7.2%       | -7.4%       | -12.4%      | -6.3%        | 4.9%   | 0.87 | 2.0%            | 12.58         | 50,898            | 465       | 487                   | 0.45            | DBEU       |               |               |
| iShares MSCI Thailand ETF                | -26.8       | -8.0%      | -7.6%       | -10.1%      | -8.0%       | -8.7%        | -7.9%  | 1.40 | 3.4%            | na            | 5,711             | 139       | 325                   | 0.57            | THD        |               |               |
| iShares Asia/Pacific Dividend ETF        | -30.1       | -7.3%      | -7.7%       | -10.4%      | -7.3%       | -12.4%       | -4.0%  | 1.22 | 7.7%            | 6.48          | 6,947             | 67        | 35                    | 0.49            | DVYA       |               |               |
| iShares India 50 ETF                     | -30.2       | -13.3%     | -4.7%       | -11.1%      | -13.3%      | -5.9%        | 4.7%   | 1.29 | 8.2%            | 20.24         | 47,625            | 59        | 566                   | 0.90            | INDY       |               |               |
| iShares MSCI India ETF                   | -31.0       | -14.1%     | -5.0%       | -11.7%      | -14.1%      | -5.2%        | 6.1%   | 1.24 | 7.4%            | 20.92         | 32,530            | 118       | 4,064                 | 0.65            | INDA       |               |               |
| WisdomTree India Earnings ETF            | -31.9       | -13.4%     | -5.9%       | -12.5%      | -13.4%      | -5.9%        | 7.7%   | 1.39 | 7.7%            | 10.89         | 14,877            | 475       | 659                   | 0.84            | EPI        |               |               |
| iShares MSCI Spain ETF                   | -32.2       | -9.9%      | -9.8%       | -7.0%       | -9.9%       | -15.3%       | -3.9%  | 1.40 | 3.5%            | 9.98          | 29,438            | 25        | 414                   | 0.50            | EWP        |               |               |
| iShares MSCI Malaysia ETF                | -32.5       | -10.5%     | -7.3%       | -12.5%      | -10.5%      | -9.4%        | -6.1%  | 0.85 | 5.7%            | 14.41         | 8,717             | 39        | 224                   | 0.50            | EWM        |               |               |
| Invesco India ETF                        | -33.0       | -15.1%     | -5.8%       | -12.2%      | -15.1%      | -5.7%        | 7.6%   | 1.19 | 1.1%            | 18.69         | 24,474            | 155       | 86                    | 0.78            | PIN        |               |               |
| Global X MSCI Colombia ETF               | -33.2       | -5.9%      | -23.0%      | -23.1%      | -5.9%       | -4.2%        | -9.0%  | 1.94 | 7.5%            | 7.59          | 4,484             | 27        | 25                    | 0.61            | GXG        |               |               |
| Global X MSCI Greece ETF                 | -33.5       | -10.1%     | -10.3%      | -10.6%      | -10.1%      | -12.7%       | -3.9%  | 1.79 | 2.7%            | 8.56          | 2,165             | 27        | 107                   | 0.56            | GREK       |               |               |
| SPDR® S&P China ETF                      | -34.8       | -10.3%     | 7.6%        | 5.1%        | -10.3%      | -29.6%       | 0.0%   | 0.98 | 1.8%            | 10.82         | 41,823            | 880       | 1,604                 | 0.59            | GXC        |               |               |
| WisdomTree Germany Hedged Equity ETF     | -34.9       | -14.4%     | -10.9%      | -8.7%       | -14.4%      | -11.9%       | 3.7%   | 1.18 | 4.6%            | 9.29          | 34,470            | 69        | 23                    | 0.58            | DXGE       |               |               |
| iShares MSCI Canada ETF                  | -35.1       | -11.7%     | -10.3%      | -15.6%      | -11.7%      | -7.8%        | 7.8%   | 1.19 | 2.2%            | 12.85         | 38,061            | 96        | 3,837                 | 0.50            | EWC        |               |               |
| iShares MSCI China ETF                   | -35.8       | -10.6%     | 8.4%        | 6.1%        | -10.6%      | -31.4%       | -0.9%  | 1.01 | 1.4%            | 11.09         | 56,639            | 625       | 8,622                 | 0.57            | MCHI       |               |               |
| WisdomTree Europe Hedged Equity ETF      | -36.6       | -16.3%     | -9.6%       | -8.9%       | -16.3%      | -11.3%       | 2.3%   | 0.99 | 3.4%            | 12.84         | 40,153            | 132       | 1,465                 | 0.58            | HEDJ       |               |               |
| iShares Currency Hedged MSCI Eurozn ETF  | -37.2       | -16.8%     | -8.7%       | -8.4%       | -16.8%      | -12.0%       | 4.1%   | 1.06 | 2.7%            | 12.11         | 42,581            | 240       | 358                   | 0.53            | HEZU       |               |               |
| VanEck ChiNext ETF                       | -37.4       | -18.9%     | 18.3%       | 2.3%        | -18.9%      | -20.9%       | 18.7%  | 1.49 | 11.5%           | 40.16         | 20,509            | 103       | 26                    | 0.65            | CNXT       |               |               |
| iShares MSCI Pacific ex Japan ETF        | -38.3       | -10.5%     | -7.7%       | -13.2%      | -10.5%      | -14.6%       | -0.3%  | 1.14 | 6.5%            | 14.22         | 34,880            | 133       | 2,163                 | 0.47            | EPP        |               |               |
| iShares MSCI South Africa ETF            | -38.3       | -6.4%      | -10.2%      | -21.8%      | -6.4%       | -10.2%       | -1.9%  | 1.52 | 3.5%            | 7.82          | 10,089            | 43        | 313                   | 0.57            | EZA        |               |               |
| Global X MSCI Norway ETF                 | -38.5       | -12.6%     | -12.0%      | -16.5%      | -12.6%      | -9.5%        | 3.4%   | 1.56 | 3.8%            | 9.93          | 11,410            | 73        | 104                   | 0.50            | NORW       |               |               |
| iShares MSCI China Small-Cap ETF         | -40.6       | -15.2%     | 8.9%        | 1.7%        | -15.2%      | -27.0%       | 2.2%   | 1.12 | 5.9%            | 6.39          | 1,236             | 278       | 63                    | 0.57            | ECNS       |               |               |
| WisdomTree Japan SmallCap Dividend ETF   | -41.3       | -15.4%     | -3.4%       | -8.5%       | -15.4%      | -17.4%       | -1.1%  | 0.83 | 3.0%            | 9.64          | 814               | 707       | 183                   | 0.58            | DFJ        |               |               |
| iShares MSCI Australia ETF               | -41.5       | -11.8%     | -11.2%      | -17.1%      | -11.8%      | -12.6%       | 2.2%   | 1.41 | 7.7%            | 13.59         | 37,349            | 66        | 1,753                 | 0.50            | EWA        |               |               |
| SPDR® S&P Emerging Asia Pacific ETF      | -41.6       | -14.7%     | -1.0%       | -5.7%       | -14.7%      | -21.2%       | 3.8%   | 0.88 | 3.3%            | 12.12         | 26,207            | 1375      | 410                   | 0.49            | GMF        |               |               |
| iShares MSCI India Small-Cap ETF         | -41.7       | -19.1%     | -5.7%       | -13.1%      | -19.1%      | -9.5%        | 9.5%   | 1.59 | 1.6%            | 20.12         | 1,830             | 358       | 293                   | 0.74            | SMIN       |               |               |
| iShares Latin America 40 ETF             | -42.6       | 0.2%       | -17.3%      | -22.6%      | 0.2%        | -20.2%       | -7.8%  | 1.93 | 12.0%           | 6.23          | 25,924            | 55        | 1,100                 | 0.48            | ILF        |               |               |
| Invesco Golden Dragon China ETF          | -44.4       | -10.5%     | 15.4%       | 12.7%       | -10.5%      | -46.6%       | -4.3%  | 1.52 | 0.2%            | na            | 22,719            | 75        | 321                   | 0.69            | PGJ        |               |               |
| KraneShares CSI China Internet ETF       | -44.8       | -10.2%     | 12.5%       | 14.9%       | -10.2%      | -49.5%       | -7.0%  | 1.58 | 0.0%            | na            | 36,134            | 44        | 8,391                 | 0.70            | KWEB       |               |               |
| iShares MSCI Brazil ETF                  | -45.7       | 2.2%       | -18.6%      | -24.1%      | 2.2%        | -23.8%       | -9.5%  | 2.17 | 13.3%           | 4.90          | 21,914            | 53        | 4,843                 | 0.57            | EWZ        |               |               |
| iShares MSCI Switzerland ETF             | -46.2       | -19.6%     | -7.0%       | -13.7%      | -19.6%      | -12.9%       | 5.3%   | 0.84 | 2.1%            | 15.65         | 83,391            | 47        | 1,382                 | 0.50            | EWL        |               |               |
| iShares MSCI Peru ETF                    | -46.3       | -10.7%     | -14.5%      | -28.9%      | -10.7%      | -6.8%        | -8.7%  | 1.52 | 6.8%            | 9.28          | 4,628             | 34        | 118                   | 0.57            | EPU        |               |               |
| First Trust Japan AlphaDEX® ETF          | -47.2       | -15.6%     | -8.3%       | -14.9%      | -15.6%      | -16.7%       | -2.7%  | 0.87 | 3.6%            | 5.97          | 11,325            | 102       | 30                    | 0.80            | FJP        |               |               |
| iShares MSCI All Country Asia ex Jpn ETF | -48.3       | -15.9%     | -3.0%       | -7.3%       | -15.9%      | -25.0%       | 1.4%   | 0.89 | 2.7%            | 12.05         | 41,485            | 1067      | 3,551                 | 0.69            | AAXJ       |               |               |
| iShares Core MSCI Pacific ETF            | -48.4       | -17.2%     | -7.3%       | -13.1%      | -17.2%      | -18.1%       | 0.9%   | 0.86 | 5.2%            | 12.90         | 16,751            | 1559      | 1,414                 | 0.09            | IPAC       |               |               |
| iShares MSCI Emerging Markets Asia ETF   | -48.4       | -16.6%     | -3.1%       | -7.3%       | -16.6%      | -24.5%       | 2.8%   | 0.89 | 3.0%            | 11.71         | 42,481            | 988       | 627                   | 0.50            | EEMA       |               |               |
| First Trust Chindia ETF                  | -48.5       | -14.5%     | 5.7%        | 0.8%        | -14.5%      | -34.8%       | 4.5%   | 1.30 | 0.1%            | 20.28         | 30,703            | 51        | 136                   | 0.59            | FNI        |               |               |
| iShares Europe ETF                       | -49.0       | -19.4%     | -9.5%       | -12.8%      | -19.4%      | -16.8%       | 1.6%   | 1.06 | 4.3%            | 12.69         | 53,488            | 376       | 1,553                 | 0.59            | IEV        |               |               |
| iShares MSCI Singapore ETF               | -49.1       | -16.1%     | -5.9%       | -13.9%      | -16.1%      | -19.1%       | -6.6%  | 1.08 | 7.3%            | 13.51         | 17,494            | 27        | 555                   | 0.50            | EWS        |               |               |
| iShares MSCI France ETF                  | -49.2       | -20.5%     | -9.9%       | -12.5%      | -20.5%      | -16.1%       | 2.0%   | 1.23 | 6.6%            | 13.93         | 59,303            | 73        | 690                   | 0.50            | EWQ        |               |               |
| iShares MSCI Japan Small-Cap ETF         | -49.7       | -17.8%     | -4.5%       | -10.3%      | -17.8%      | -21.6%       | -1.4%  | 0.82 | 2.6%            | 12.56         | 1,580             | 845       | 61                    | 0.50            | SCJ        |               |               |
| iShares MSCI Belgium ETF                 | -50.4       | -18.1%     | -7.3%       | -13.5%      | -18.1%      | -18.7%       | 0.6%   | 1.16 | 5.8%            | 10.86         | 13,238            | 52        | 18                    | 0.50            | EWK        |               |               |
| Invesco China Technology ETF             | -51.4       | -18.8%     | 9.1%        | 7.5%        | -18.8%      | -40.1%       | 3.8%   | 1.38 | 0.0%            | 22.47         | 21,069            | 129       | 1,125                 | 0.70            | CQQQ       |               |               |
| iShares Currency Hedged MSCI Germany ETF | -51.5       | -20.4%     | -10.7%      | -10.9%      | -20.4%      | -20.2%       | 0.5%   | 1.12 | 3.2%            | 10.76         | 38,623            | 66        | 41                    | 0.53            | HEWG       |               |               |
| Vanguard FTSE Pacific ETF                | -51.7       | -17.9%     | -8.2%       | -13.5%      | -17.9%      | -20.3%       | 1.3%   | 0.88 | 3.8%            | 12.48         | 18,410            | 2507      | 5,217                 | 0.08            | VPL        |               |               |
| Xtrackers MSCI Germany Hedged Equity ETF | -51.7       | -20.5%     | -10.7%      | -11.0%      | -20.5%      | -20.2%       | 0.8%   | 1.10 | 2.8%            | 10.66         | 38,545            | 70        | 9                     | 0.45            | DBGR       |               |               |
| Vanguard FTSE Europe ETF                 | -52.8       | -20.9%     | -9.9%       | -13.5%      | -20.9%      | -18.4%       | 1.7%   | 1.11 | 4.3%            | 13.16         | 37,636            | 1386      | 14,951                | 0.08            | VGK        |               |               |
| iShares MSCI Philippines ETF             | -53.0       | -18.8%     | -12.6%      | -17.4%      | -18.8%      | -16.7%       | -9.7%  | 1.24 | 1.8%            | 14.20         | 5,567             | 49        | 97                    | 0.57            | EPHE       |               |               |
| iShares MSCI Denmark ETF                 | -53.3       | -21.2%     | -7.9%       | -13.1%      | -21.2%      | -18.9%       | 12.5%  | 1.01 | 1.6%            | 13.39         | 22,533            | 55        | 133                   | 0.53            | EDEN       |               |               |
| iShares Core MSCI Europe ETF             | -53.3       | -20.9%     | -9.9%       | -13.9%      | -20.9%      | -18.6%       | 1.6%   | 1.09 | 4.3%            | 12.32         | 35,294            | 1059      | 3,690                 | 0.09            | IEUR       |               |               |
| iShares MSCI Japan ETF                   | -53.7       | -20.3%     | -7.4%       | -13.4%      | -20.3%      | -20.0%       | 0.7%   | 0.82 | 2.7%            | 12.56         | 25,020            | 244       | 9,571                 | 0.50            | EWJ        |               |               |
| First Trust AsiaPac ex-Jpn AlphaDEX® ETF | -53.7       | -14.9%     | -11.0%      | -14.5%      | -14.9%      | -24.3%       | -0.8%  | 1.23 | 6.4%            | 6.43          | 7,863             | 107       | 13                    | 0.80            | FPA        |               |               |

**i** Performance numbers reflect periods ending **06/30/2022**. Funds shown in bold are the recommendations in the July 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 Asia 50 ETF                      | -55.6       | -17.4%     | -3.6%       | -7.9%       | -17.4%      | -30.3%       | 2.5%            | 1.00          | 2.0%              | 11.47     | 126,094               | 65              | 1,732      | 0.50          | AIA           |
| First Trust Switzerland AlphaDEX® ETF    | -56.0       | -23.4%     | -4.9%       | -15.8%      | -23.4%      | -16.8%       | 3.5%            | 1.02          | 4.8%              | 14.79     | 14,325                | 41              | 39         | 0.80          | FSZ           |
| iShares MSCI Israel ETF                  | -56.2       | -23.3%     | -8.6%       | -19.5%      | -23.3%      | -13.4%       | 4.1%            | 1.09          | 2.2%              | 8.25      | 4,524                 | 123             | 145        | 0.57          | EIS           |
| VanEck Africa ETF                        | -57.4       | -16.5%     | -11.6%      | -21.0%      | -16.5%      | -19.9%       | -0.3%           | 1.30          | 5.0%              | 8.82      | 6,138                 | 90              | 50         | 0.77          | AFK           |
| First Trust STOXX® European Sel Div ETF  | -58.0       | -21.7%     | -13.3%      | -15.7%      | -21.7%      | -20.6%       | -0.3%           | 1.41          | 6.2%              | 5.61      | 17,581                | 36              | 198        | 0.58          | FDD           |
| WisdomTree Europe SmallCap Dividend ETF  | -59.2       | -23.0%     | -11.6%      | -14.9%      | -23.0%      | -21.2%       | 1.8%            | 1.45          | 5.2%              | 9.08      | 1,069                 | 303             | 223        | 0.58          | DFE           |
| SPDR® EURO STOXX 50 ETF                  | -60.2       | -23.7%     | -10.8%      | -13.6%      | -23.7%      | -22.9%       | -0.6%           | 1.25          | 4.3%              | 13.09     | 82,129                | 52              | 1,518      | 0.29          | FEZ           |
| iShares MSCI Taiwan ETF                  | -61.2       | -24.3%     | -11.6%      | -17.9%      | -24.3%      | -19.0%       | 15.7%           | 1.16          | 2.7%              | 10.19     | 24,042                | 96              | 4,369      | 0.57          | EWT           |
| iShares MSCI Eurozone ETF                | -61.6       | -24.1%     | -11.1%      | -14.0%      | -24.1%      | -23.5%       | -0.3%           | 1.22          | 4.5%              | 12.00     | 42,394                | 238             | 4,898      | 0.50          | EZU           |
| iShares MSCI Italy ETF                   | -62.6       | -24.4%     | -13.9%      | -15.9%      | -24.4%      | -22.3%       | -1.7%           | 1.43          | 5.3%              | 9.23      | 22,624                | 31              | 262        | 0.50          | EWI           |
| iShares MSCI Austria ETF                 | -63.4       | -27.3%     | -14.1%      | -14.4%      | -27.3%      | -21.7%       | -1.0%           | 1.60          | 4.8%              | 7.37      | 5,812                 | 32              | 60         | 0.50          | EWO           |
| VanEck Israel ETF                        | -64.6       | -23.6%     | -8.2%       | -19.8%      | -23.6%      | -21.1%       | 5.7%            | 1.13          | 1.7%              | 9.29      | 5,232                 | 112             | 64         | 0.59          | ISRA          |
| First Trust Europe AlphaDEX® ETF         | -66.0       | -25.5%     | -12.6%      | -17.0%      | -25.5%      | -23.5%       | -0.7%           | 1.28          | 4.9%              | 6.66      | 12,335                | 210             | 300        | 0.80          | FEP           |
| iShares MSCI New Zealand ETF             | -66.6       | -23.6%     | -6.9%       | -18.2%      | -23.6%      | -24.8%       | -3.5%           | 1.18          | 3.2%              | 15.63     | 3,350                 | 30              | 107        | 0.50          | ENZL          |
| First Trust United Kingdom AlphaDEX® ETF | -67.7       | -26.4%     | -10.9%      | -16.4%      | -26.4%      | -25.0%       | -1.3%           | 1.51          | 5.0%              | 8.93      | 11,857                | 75              | 68         | 0.80          | FKU           |
| iShares MSCI Netherlands ETF             | -71.8       | -29.3%     | -10.1%      | -16.1%      | -29.3%      | -26.4%       | 5.7%            | 1.13          | 1.9%              | 13.05     | 30,219                | 62              | 324        | 0.50          | EWN           |
| iShares MSCI Ireland ETF                 | -72.6       | -28.7%     | -14.5%      | -14.9%      | -28.7%      | -29.0%       | 0.0%            | 1.37          | 1.6%              | 13.26     | 7,581                 | 31              | 48         | 0.50          | EIRL          |
| iShares MSCI Germany ETF                 | -74.9       | -27.6%     | -13.2%      | -16.4%      | -27.6%      | -30.8%       | -3.9%           | 1.29          | 4.7%              | 10.76     | 38,623                | 65              | 1,343      | 0.50          | EWG           |
| iShares MSCI South Korea ETF             | -79.8       | -25.3%     | -14.5%      | -18.3%      | -25.3%      | -36.2%       | 0.7%            | 1.31          | 2.9%              | 7.97      | 23,080                | 113             | 2,928      | 0.57          | EWY           |
| iShares MSCI Germany Small-Cap ETF       | -81.9       | -29.4%     | -16.9%      | -21.9%      | -29.4%      | -30.6%       | 1.2%            | 1.39          | 2.7%              | 9.03      | 1,993                 | 123             | 24         | 0.59          | EWGS          |
| iShares MSCI Sweden ETF                  | -82.1       | -32.4%     | -14.2%      | -19.3%      | -32.4%      | -30.3%       | 3.1%            | 1.27          | 7.9%              | 13.19     | 20,088                | 57              | 459        | 0.54          | EWD           |
| iShares MSCI Poland ETF                  | -82.7       | -29.9%     | -10.6%      | -22.3%      | -29.9%      | -30.5%       | -13.2%          | 1.80          | 2.5%              | 5.60      | 3,453                 | 41              | 149        | 0.57          | EPOL          |
| VanEck Vietnam ETF                       | -86.3       | -32.2%     | -10.2%      | -23.7%      | -32.2%      | -30.4%       | -2.9%           | 1.33          | 0.7%              | 9.88      | 2,973                 | 64              | 372        | 0.59          | VNM           |
| VanEck Brazil Small-Cap ETF              | -87.8       | -15.5%     | -22.9%      | -30.5%      | -15.5%      | -41.8%       | -14.6%          | 2.28          | 3.5%              | 8.10      | 817                   | 111             | 25         | 0.59          | BRF           |
| First Trust Germany AlphaDEX® ETF        | -94.1       | -34.9%     | -16.6%      | -20.7%      | -34.9%      | -38.5%       | -4.8%           | 1.37          | 4.5%              | 6.48      | 14,362                | 42              | 18         | 0.80          | FGM           |
| VanEck Russia Small-Cap ETF              | -133.7      | -66.3%     | 0.0%        | 0.0%        | -66.3%      | -67.4%       | -27.5%          | 3.66          | 324.9%            | na        | 604                   | 27              | 1          | 0.67          | RSXJ          |
| VanEck Russia ETF                        | -158.2      | -78.8%     | 0.0%        | 0.0%        | -78.8%      | -79.4%       | -34.8%          | 3.99          | 380.8%            | 1.31      | 1,076                 | 35              | 37         | 0.70          | RSX           |
| iShares MSCI Russia ETF                  | -162.2      | -81.2%     | 0.0%        | 0.0%        | -81.2%      | -81.0%       | -37.9%          | 4.19          | 2118.9%           | na        | 7,824                 | 31              | 1          | 0.57          | ERUS          |

## 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      | -44.1  | -16.9% | -9.3%  | -12.0% | -16.9% | -15.2% | 1.2%  | 0.83 | 2.7% | 10.20 | 9,101  | 168 | 37    | 1.25 | SSEMX |
| Fidelity® Emerging Markets Discovery     | -49.8  | -16.0% | -8.5%  | -12.0% | -16.0% | -21.9% | 3.8%  | 1.12 | 2.8% | 10.01 | 4,592  | 121 | 319   | 1.19 | FEDDX |
| Driehaus Emerging Markets Small Cap Gr   | -50.6  | -19.4% | -5.7%  | -11.3% | -19.4% | -19.8% | 11.6% | 1.08 | 0.1% | 15.70 | 3,566  | 91  | 98    | 1.24 | DRESX |
| AB Emerging Markets                      | -50.7  | -16.3% | -7.7%  | -11.9% | -16.3% | -22.5% | 1.8%  | 1.03 | 2.4% | 11.45 | 17,629 | 181 | 1,001 | 1.28 | SNEMX |
| Vanguard Mktks Sel Stk Inv               | -54.6  | -17.5% | -6.1%  | -11.1% | -17.5% | -26.0% | 0.4%  | 1.11 | 2.3% | 11.35 | 36,453 | 352 | 737   | 0.84 | VMMSX |
| Driehaus Emerging Markets Growth Inv     | -55.4  | -19.0% | -6.0%  | -11.1% | -19.0% | -25.2% | 3.3%  | 0.96 | 0.0% | 16.00 | 58,869 | 99  | 1,866 | 1.30 | DREGX |
| Sunbridge Capital Emerging Markets Inv   | -56.2  | -19.5% | -4.2%  | -7.9%  | -19.5% | -28.8% | 0.1%  | 1.09 | 0.0% | 15.58 | 18,370 | 126 | 209   | 1.48 | RIMIX |
| Northern Active M Emerging Market Equity | -56.5  | -19.1% | -7.5%  | -13.1% | -19.1% | -24.3% | 0.9%  | 1.03 | 2.0% | 15.11 | 46,509 | 178 | 251   | 1.10 | NMMEX |
| USAA Emerging Markets                    | -57.2  | -18.0% | -9.5%  | -13.2% | -18.0% | -26.0% | 0.5%  | 1.08 | 0.9% | 10.78 | 22,834 | 308 | 602   | 1.45 | USEMX |
| T. Rowe Price Emerging Markets Stock     | -59.2  | -19.6% | -4.0%  | -9.6%  | -19.6% | -30.0% | -2.6% | 1.01 | 0.8% | 19.16 | 54,915 | 99  | 8,038 | 1.11 | PRMSX |
| Fidelity® Total Emerg Mkts               | -63.0  | -21.9% | -6.8%  | -11.7% | -21.9% | -29.4% | -2.3% | 0.97 | 2.7% | 11.19 | 38,640 | 524 | 341   | 1.11 | FTEMX |
| Fidelity Emerging Markets                | -66.9  | -24.9% | -6.0%  | -12.9% | -24.9% | -29.1% | 3.8%  | 0.97 | 1.3% | 19.34 | 60,139 | 93  | 6,411 | 0.88 | FEMKX |
| Pear Tree Axiom Emerging Mkts Wld Eq Ord | -69.9  | -25.3% | -7.0%  | -14.4% | -25.3% | -30.2% | 1.8%  | 1.02 | 1.8% | 15.65 | 47,960 | 140 | 78    | 1.47 | QFFOX |
| Harding Loewner Emerging Markets Advisor | -71.5  | -26.7% | -5.5%  | -11.1% | -26.7% | -33.7% | -4.6% | 1.14 | 0.7% | 18.48 | 39,362 | 86  | 1,844 | 1.19 | HLEMX |
| Wasatch Emerging Markets Small Cap Inv   | -91.5  | -37.5% | -11.1% | -23.5% | -37.5% | -30.4% | 6.6%  | 1.28 | 0.2% | 33.33 | 4,547  | 52  | 427   | 1.88 | WAEMX |
| Wasatch Emerging Markets Select Investor | -94.5  | -37.1% | -9.4%  | -24.8% | -37.1% | -32.6% | 7.5%  | 1.37 | 0.0% | 42.55 | 15,063 | 36  | 372   | 1.37 | WAESX |
| Wasatch Frontier Emerg Sm Countrs Inv    | -106.2 | -39.4% | -12.2% | -26.1% | -39.4% | -40.7% | -3.5% | 1.48 | 1.2% | 28.49 | 8,009  | 43  | 40    | 2.13 | 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 | -13.1 | -4.7%  | -6.8% | -9.1%  | -4.7%  | 0.6%   | 2.3%  | 0.83 | 4.8% | 10.53 | 7,992  | 224  | 1,104 | 0.29 | EELV |
| iShares Emerging Markets Infras ETF      | -22.6 | -9.7%  | -6.2% | -3.8%  | -9.7%  | -9.1%  | -6.4% | 1.28 | 2.7% | 10.50 | 7,714  | 43   | 20    | 0.60 | EMIF |
| Global X Next Emerging & Frontier ETF    | -29.7 | -8.9%  | -8.1% | -14.3% | -8.9%  | -6.5%  | -2.0% | 0.99 | 2.7% | 13.97 | 9,983  | 229  | 19    | 0.63 | EMFM |
| SPDR® S&P Emerging Markets Dividend ETF  | -31.4 | -11.4% | -5.2% | -9.9%  | -11.4% | -10.1% | -3.7% | 0.98 | 4.3% | 6.40  | 9,408  | 123  | 219   | 0.49 | EDIV |
| Columbia Emerging Markets Consumer ETF   | -31.5 | -10.3% | 0.8%  | 1.9%   | -10.3% | -23.0% | -0.9% | 0.82 | 1.2% | 23.31 | 36,083 | 66   | 111   | 0.49 | ECON |
| iShares MSCI Emerg Mkts Min Vol Fctr ETF | -32.1 | -11.3% | -4.3% | -8.7%  | -11.3% | -12.0% | 0.3%  | 0.71 | 2.0% | 13.57 | 19,542 | 350  | 5,741 | 0.25 | EEMV |
| WisdomTree Emerging Markets High Div ETF | -38.9 | -12.0% | -9.3% | -13.6% | -12.0% | -13.2% | -0.6% | 1.04 | 7.7% | 5.48  | 15,845 | 491  | 1,793 | 0.63 | DEM  |
| Schwab Fundamental Emerg Mkts Lg Co ETF  | -40.7 | -15.5% | -6.2% | -9.5%  | -15.5% | -15.7% | 0.2%  | 1.10 | 5.5% | 6.62  | 32,621 | 374  | 4,252 | 0.39 | FNDE |
| iShares Currency Hedged MSCI Em Mkts ETF | -41.7 | -13.6% | -3.2% | -7.0%  | -13.6% | -21.1% | 2.4%  | 0.78 | 2.2% | 10.88 | 36,351 | 1319 | 157   | 0.68 | HEEM |

 Performance numbers reflect periods ending **06/30/2022**. Funds shown in bold are the recommendations in the July 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       |               |
|--|-------------|------------|-------------|-------------|-------------|--------------|-----------------|---------------|-------------------|-----------|----------------|-----------------|------------|-----------|---------------|
|  | MOM         | YTD Return | 1 Mo Return | 3 Mo Return | 6 Mo Return | 12 Mo Return |                 |               |                   |           | Market Capital | Number Holdings | Net Assets | Ratio (%) | Nasdaq Ticker |
| WisdomTree Emerging Markets SmCp Div ETF | -41.7       | -13.4%     | -8.7%       | -14.3%      | -13.4%      | -14.0%       | 2.7%            | 1.10          | 5.5%              | 7.34      | 1,170          | 1018            | 2,237      | 0.58      | DGS           |
| Schwab Emerging Markets Equity ETF™      | -43.3       | -14.1%     | -3.6%       | -8.3%       | -14.1%      | -20.9%       | 1.6%            | 0.95          | 2.9%              | 11.20     | 31,795         | 1837            | 8,434      | 0.11      | SCHE          |
| Invesco FTSE RAFI Emerging Markets ETF   | -43.3       | -15.0%     | -6.3%       | -10.9%      | -15.0%      | -17.4%       | -1.5%           | 1.07          | 6.7%              | 6.94      | 36,833         | 421             | 1,307      | 0.49      | PXH           |
| Xtrackers MSCI Em Mkts Hdg Eq ETF        | -43.6       | -14.4%     | -3.2%       | -7.3%       | -14.4%      | -21.8%       | 2.2%            | 0.80          | 2.3%              | 10.89     | 36,324         | 1386            | 92         | 0.65      | DBEM          |
| SPDR® MSCI Emerging Mkts StrateFacts ETF | -44.2       | -15.7%     | -5.7%       | -11.1%      | -15.7%      | -17.3%       | 1.0%            | 0.86          | 3.2%              | 10.34     | 27,262         | 1010            | 62         | 0.30      | QEMM          |
| Vanguard FTSE Emerging Markets ETF       | -45.0       | -14.9%     | -3.9%       | -9.0%       | -14.9%      | -21.0%       | 2.1%            | 0.95          | 3.4%              | 11.57     | 23,369         | 4548            | 71,032     | 0.08      | VWO           |
| SPDR® S&P Emerging Markets Small Cap ETF | -47.9       | -16.9%     | -6.7%       | -13.0%      | -16.9%      | -18.0%       | 5.8%            | 1.14          | 3.8%              | 9.87      | 846            | 2418            | 556        | 0.65      | EWX           |
| First Trust Emerging Mrkts AlphaDEX® ETF | -48.6       | -16.1%     | -9.9%       | -13.0%      | -16.1%      | -19.5%       | -1.6%           | 1.21          | 6.3%              | 4.87      | 8,621          | 172             | 336        | 0.80      | FEM           |
| FlexShares Mstar EmgMkts FctTilt ETF     | -48.7       | -16.0%     | -7.3%       | -11.0%      | -16.0%      | -21.7%       | 1.2%            | 1.05          | 4.2%              | 7.66      | 8,960          | 2793            | 251        | 0.59      | TLTE          |
| iShares MSCI BIC ETF                     | -49.5       | -16.7%     | 1.7%        | -2.7%       | -16.7%      | -30.1%       | -2.6%           | 0.97          | 3.9%              | 11.10     | 46,365         | 659             | 94         | 0.70      | BKF           |
| iShares Core MSCI Emerging Markets ETF   | -51.9       | -17.1%     | -5.6%       | -10.6%      | -17.1%      | -24.2%       | 1.3%            | 0.99          | 4.0%              | 10.70     | 24,068         | 2724            | 65,407     | 0.09      | IEMG          |
| iShares MSCI Emerging Markets ETF        | -53.2       | -17.2%     | -5.1%       | -10.4%      | -17.2%      | -25.5%       | -0.1%           | 0.97          | 2.7%              | 10.82     | 36,329         | 1267            | 26,141     | 0.68      | EEM           |
| iShares MSCI Frontier and Select EM ETF  | -53.3       | -20.6%     | -8.5%       | -15.7%      | -20.6%      | -16.9%       | -0.6%           | 0.98          | 3.1%              | 8.23      | 3,664          | 202             | 350        | 0.79      | FM            |
| Invesco BLDRS Emerging Markets 50 ADR    | -54.4       | -13.5%     | -4.9%       | -10.4%      | -13.5%      | -30.4%       | 1.4%            | 1.14          | 4.2%              | 10.83     | 81,334         | 51              | 134        | 0.29      | ADRE          |
| WisdomTree Emerging Mkts Qual Div Gr ETF | -55.1       | -19.6%     | -7.4%       | -12.7%      | -19.6%      | -22.8%       | -0.5%           | 1.00          | 4.9%              | 9.50      | 17,974         | 306             | 68         | 0.32      | DGRE          |
| iShares MSCI Emerging Markets Sm-Cp ETF  | -56.8       | -20.2%     | -9.8%       | -15.7%      | -20.2%      | -21.0%       | 5.4%            | 1.24          | 3.7%              | 9.98      | 1,319          | 1423            | 321        | 0.68      | EEMS          |
| iShares MSCI Emerging Mkts ex China ETF  | -59.2       | -20.4%     | -11.4%      | -17.1%      | -20.4%      | -21.6%       | 1.0%            | 1.18          | 2.8%              | 10.81     | 28,281         | 718             | 2,314      | 0.25      | EMXC          |
| iShares Emerging Markets Dividend ETF    | -72.9       | -28.8%     | -10.7%      | -16.9%      | -28.8%      | -27.2%       | -7.5%           | 1.17          | 7.9%              | 3.12      | 3,503          | 138             | 550        | 0.49      | DVYE          |
| Invesco DWA Emerging Markets Mom ETF     | -74.4       | -26.3%     | -13.8%      | -18.6%      | -26.3%      | -29.6%       | 3.9%            | 1.15          | 2.7%              | 9.42      | 3,933          | 116             | 169        | 0.90      | PIE           |

**i** Performance numbers reflect periods ending **06/30/2022**. Funds shown in bold are the recommendations in the July 2022 issue for SMI's two Basic strategies. Although gathered from reliable sources, data accuracy cannot be guaranteed.

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| Artisan International Investor                 | 209        | <b>Coho Relative Value Equity</b>            | <b>201</b> | Fidelity® OTC                                   | 203        | <b>Invesco High Yield Eq Div Achiev™ ETF</b>      | <b>206</b> |
| Artisan International Small-Mid Investor       | 209        | <b>Columbia Contrarian Core Inst</b>         | <b>203</b> | Fidelity® Overseas                              | 209        | <b>Invesco International Core Equity Invstr</b>   | <b>209</b> |
| <b>Artisan International Value Investor</b>    | <b>209</b> | Columbia Large Cap Growth Inst               | 203        | Fidelity® Small Cap Discovery                   | 205        | <b>Invesco International Div Achiev ETF</b>       | <b>210</b> |
| Artisan Mid Cap Investor                       | 207        | <b>Columbia Select Large Cap Equity Inst</b> | <b>203</b> | Fidelity® Small Cap Growth                      | 207        | Invesco QQQ Trust                                 | 204        |
| Artisan Mid Cap Value Investor                 | 205        | Columbia Select Large Cap Growth Inst        | 203        | Fidelity® Small Cap Stock                       | 205        | Invesco S&P 500 GARP ETF                          | 202        |
| Artisan Small Cap Investor                     | 207        | Columbia Select Mid Cap Gro Fd I             | 207        | Fidelity® Small Cap Value                       | 205        | Invesco S&P 500® Equal Weight ETF                 | 202        |
| Artisan Value Investor                         | 201        | Columbia Select Mid Cap Value Instl          | 205        | Fidelity® Stk Selec Lg Cp Val                   | 201        | Invesco S&P 500® High Beta ETF                    | 204        |
| <b>Auxier Focus Inv</b>                        | <b>201</b> | Commerce Growth                              | 203        | Fidelity® Stock Selec All Cp                    | 203        | <b>Invesco S&amp;P 500® High Div Low Vol ETF</b>  | <b>202</b> |
| Ave Maria Growth                               | 203        | <b>Commerce MidCap Growth</b>                | <b>207</b> | Fidelity® Stock Selector Small Cap              | 205        | <b>Invesco S&amp;P 500® Low Volatility ETF</b>    | <b>202</b> |
| Ave Maria Rising Dividend                      | 201        | <b>Commerce Value</b>                        | <b>201</b> | Fidelity® Total International Equity            | 209        | Invesco S&P 500® Pure Growth ETF                  | 204        |
| <b>Ave Maria Value</b>                         | <b>205</b> | Conestoga Small Cap Investors                | 207        | Fidelity® Trend                                 | 203        | <b>Invesco S&amp;P 500® Top 50 ETF</b>            | <b>204</b> |
| Azzad Ethical                                  | 207        | Copley                                       | 201        | Fidelity® Value                                 | 205        | Invesco S&P MidCap 400® Pure Growth ETF           | 208        |
| Baron Asset Retail                             | 207        | <b>CornerCap Small-Cap Value Investor</b>    | <b>205</b> | <b>Fidelity® Value Discovery</b>                | <b>201</b> | <b>Invesco S&amp;P MidCap Low Volatility ETF</b>  | <b>206</b> |
| Baron Discovery Retail                         | 207        | <b>Crawford Small Cap Dividend</b>           | <b>205</b> | <b>Fidelity® Value Strategies</b>               | <b>205</b> | Invesco S&P MidCap Value with Mmnt ETF            | 206        |
| Baron Fifth Avenue Growth Retail               | 203        | CRM Small Cap Value Inv                      | 205        | Fiera Capital Small/Mid-Cap Growth Instl        | 207        | Invesco S&P SmallCap 600® Pure Gr ETF             | 208        |
| <b>Baron Focused Growth Retail</b>             | <b>207</b> | <b>Cullen High Dividend Equity Retail</b>    | <b>201</b> | <b>First Trust Dow Jones Global Sel Div ETF</b> | <b>210</b> | Invesco S&P SmallCap 600® Pure Value ETF          | 206        |
| Baron Growth Retail                            | 207        | Dana Large Cap Equity Investor               | 201        | First Trust NASDAQ-100 Equal Wtd ETF            | 204        | Invesco S&P SmallCap Value with Mmnt ETF          | 206        |
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| Baron Partners Retail                          | 203        | Delaware Smid Cap Growth A                   | 207        | <b>FMI International Investor</b>               | <b>209</b> | iShares Core High Dividend ETF                    | 202        |
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| iShares Core S&P Mid-Cap ETF                    | 206        | Matrix Advisors Value                    | 201        | Royce Small-Cap Opportunity Svc                 | 205        | T. Rowe Price International Discovery          | 209        |
| iShares Core S&P Small-Cap ETF                  | 206        | Matthew 25                               | 201        | Royce Small-Cap Value Service                   | 205        | T. Rowe Price International Stock              | 209        |
| iShares Core S&P Total US Stock Mkt ETF         | 202        | Meeder Quantex Retail                    | 205        | Royce Smaller-Companies Growth Svc              | 207        | <b>T. Rowe Price International Value Eq</b>    | <b>209</b> |
| <b>iShares Currency Hedged MSCI EAFE ETF</b>    | <b>210</b> | Meehan Focus                             | 201        | Scharf Institutional                            | 201        | <b>T. Rowe Price Mid-Cap Growth</b>            | <b>207</b> |
| <b>iShares International Select Div ETF</b>     | <b>210</b> | Meridian Contrarian Legacy               | 205        | Schwab Core Equity                              | 201        | <b>T. Rowe Price Mid-Cap Value</b>             | <b>205</b> |
| iShares Micro-Cap ETF                           | 206        | <b>Meridian Enhanced Equity Legacy</b>   | <b>203</b> | <b>Schwab Dividend Equity</b>                   | <b>201</b> | T. Rowe Price New Horizons                     | 207        |
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| <b>iShares MSCI EAFE ETF</b>                    | <b>210</b> | Miller Opportunity A                     | 205        | Schwab Fundamental Intl Sm Co ETF               | 210        | T. Rowe Price QM US Small-Cap Gr Eq            | 207        |
| iShares MSCI EAFE Growth ETF                    | 210        | Monetta                                  | 203        | Schwab Fundamental US Broad Market ETF          | 202        | T. Rowe Price Small-Cap Stock                  | 207        |
| <b>iShares MSCI EAFE Min Vol Factor ETF</b>     | <b>210</b> | Monetta Young Investor Growth            | 203        | Schwab Fundamental US Large Company ETF         | 202        | T. Rowe Price Small-Cap Value                  | 205        |
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| <b>iShares MSCI KLD 400 Social ETF</b>          | <b>204</b> | Morgan Stanley Insight A                 | 203        | <b>Schwab International Equity ETF™</b>         | <b>210</b> | T. Rowe Price Tax-Efficient Equity             | 203        |
| iShares MSCI USA Min Vol Factor ETF             | 202        | Morgan Stanley Inst Discovery A          | 207        | Schwab International Small-Cap Eq ETF™          | 210        | <b>T. Rowe Price U.S. Equity Research</b>      | <b>203</b> |
| iShares MSCI USA Momentum Factor ETF            | 204        | Morgan Stanley Inst International Opp A  | 209        | Schwab Large-Cap Growth                         | 203        | T. Rowe Price US Large-Cap Core                | 201        |
| iShares MSCI USA Quality Factor ETF             | 204        | <b>Muhlenkamp</b>                        | <b>201</b> | Schwab Select Large Cap Growth                  | 203        | T. Rowe Price Value                            | 201        |
| iShares Russell 1000 ETF                        | 202        | Needham Growth Retail                    | 207        | Schwab Small-Cap Equity                         | 205        | TCW Relative Value Dividend Apprec N           | 201        |
| iShares Russell 1000 Growth ETF                 | 204        | Needham Small Cap Growth Retail          | 207        | Schwab US Broad Market ETF™                     | 202        | TCW Relative Value Large Cap N                 | 201        |
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| iShares Russell 2000 Value ETF                  | 206        | <b>Nicholas</b>                          | <b>203</b> | Schwab US Large-Cap Value ETF™                  | 202        | The Investment House Growth                    | 203        |
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| iShares S&P 500 Value ETF                       | 202        | Oakmark International Investor           | 209        | Selected International S                        | 209        | <b>Timothy Plan High Dividend Stock ETF</b>    | <b>206</b> |
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| James Small Cap                                 | 205        | Osterweis                                | 203        | Simplify US Equity PLUS Dwnsd Cnvyt ETF         | 202        | Touchstone Sands Capital Select Growth Z       | 203        |
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| Janus Henderson Research T                      | 203        | Pax Small Cap Investor                   | 205        | <b>SouthernSun Small Cap, N</b>                 | <b>205</b> | USAA Growth & Income                           | 201        |
| Janus Henderson Triton T                        | 207        | Pax US Sustainable Economy Investor      | 201        | SPDR® Dow Jones Industrial Avgt ETF Tr          | 202        | <b>USAA Income Stock</b>                       | <b>201</b> |
| Janus Henderson Venture T                       | 207        | Payson Total Return                      | 201        | <b>SPDR® MSCI ACWI ex-US ETF</b>                | <b>210</b> | USAA International                             | 209        |
| Jensen Quality Growth J                         | 203        | Pear Tree Polaris Fgn Val Sm Cap Ord     | 209        | SPDR® Portfolio S&P 500 Growth ETF              | 204        | USAA Small Cap Stock                           | 205        |
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| JPMorgan US Large Cap Core Plus A               | 203        | <b>Pear Tree Polaris Small Cap Ord</b>   | <b>205</b> | SPDR® S&P 400 Mid Cap Value ETF                 | 206        | Value Line Larger Companies Focused Inv        | 203        |
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| <b>Kinetics Market Opportunities No Load</b>    | <b>207</b> | Perritt MicroCap Opportunities Investor  | 205        | SPDR® S&P 600 Small Cap ETF                     | 206        | <b>Value Line Select Growth Fund</b>           | <b>203</b> |
| <b>Kinetics Paradigm No Load</b>                | <b>207</b> | Perritt Ultra MicroCap                   | 205        | <b>SPDR® S&amp;P 600 Small Cap Growth ETF</b>   | <b>208</b> | <b>Value Line Small Cap Opportunities Inv</b>  | <b>207</b> |
| <b>Kinetics Small Cap Opportunities No Load</b> | <b>207</b> | PGIM Jennison International Opps Z       | 209        | SPDR® S&P 600 Small Cap Value ETF               | 206        | Vanguard 500 Index Admiral                     | 201        |
| Kirr Marbach Partners Value                     | 205        | Pin Oak Equity                           | 201        | <b>SPDR® S&amp;P Dividend ETF</b>               | <b>202</b> | <b>Vanguard Capital Opportunity Inv</b>        | <b>203</b> |
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| Longleaf Partners International                 | 209        | PRIMECAP Odyssey Aggressive Growth       | 207        | SPDR® S&P MIDCAP 400 ETF Trust                  | 206        | <b>Vanguard Dividend Growth Inv</b>            | <b>201</b> |
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| Marsico Growth                                  | 203        | Reynolds Blue Chip Growth                | 203        | T. Rowe Price Dividend Growth                   | 201        | Vanguard Growth & Income Inv                   | 201        |
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| <b>Vanguard International Value Inv</b> | <b>209</b> | Vanguard S&P Mid-Cap 400 ETF                     | 206        | Virtus International S/C A              | 209        | White Oak Select Growth                         | 201        |
| Vanguard Large-Cap ETF                  | 202        | Vanguard S&P Mid-Cap 400 Growth ETF              | 208        | <b>Virtus NFI Mid-Cap Value A</b>       | <b>205</b> | William Blair Small Cap Growth N                | 207        |
| <b>Vanguard Mega Cap ETF</b>            | <b>204</b> | Vanguard S&P Mid-Cap 400 Value ETF               | 206        | <b>Voya Corporate Leaders Trust B</b>   | <b>201</b> | Wilshire Large Company Growth Invmt             | 203        |
| Vanguard Mega Cap Growth ETF            | 204        | Vanguard S&P Small-Cap 600 ETF                   | 206        | Vulcan Value Partners                   | 201        | Wilshire Large Company Value Invmt              | 201        |
| <b>Vanguard Mega Cap Value ETF</b>      | <b>202</b> | <b>Vanguard S&amp;P Small-Cap 600 Growth ETF</b> | <b>208</b> | Vulcan Value Partners Small Cap         | 205        | <b>WisdomTree International Equity ETF</b>      | <b>210</b> |
| Vanguard Mid Cap Growth Inv             | 207        | Vanguard S&P Small-Cap 600 Value ETF             | 206        | Waltherausen Small Cap Value            | 205        | <b>WisdomTree International SmallCp Div ETF</b> | <b>210</b> |
| Vanguard Mid-Cap ETF                    | 206        | Vanguard Selected Value Inv                      | 205        | Wasatch Core Growth                     | 207        | <b>WisdomTree Intl Hdgd Qual Div Gr ETF</b>     | <b>210</b> |
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| Vanguard PRIMECAP Inv                   | 201        | Vanguard Small-Cap Growth ETF                    | 208        | Wasatch International Opps Inv          | 209        | <b>WisdomTree US LargeCap Dividend ETF</b>      | <b>202</b> |
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| Vanguard Russell 1000 Growth ETF        | 204        | Vanguard Strategic Equity Inv                    | 205        | Wasatch Micro Cap Value                 | 207        | WisdomTree US MidCap Earnings ETF               | 206        |
| Vanguard Russell 1000 Value ETF         | 202        | Vanguard Strategic Small-Cap Equity Inv          | 205        | Wasatch Small Cap Growth Investor       | 207        | <b>WisdomTree US SmallCap Dividend ETF</b>      | <b>206</b> |
| Vanguard Russell 2000 ETF               | 206        | <b>Vanguard Total International Stock ETF</b>    | <b>210</b> | Wasatch Small Cap Value                 | 205        | WisdomTree US SmallCap Earnings ETF             | 206        |
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