

# 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

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

160	<a href="#">Retirement Income Funds</a>
161	<a href="#">Conservative Allocation Funds</a>
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165	<a href="#">World Allocation Funds</a>
166	<a href="#">Convertible Bond Funds</a>
170	<a href="#">Target-Date 2000-2010 Funds</a>
171	<a href="#">Target-Date 2011-2015 Funds</a>
172	<a href="#">Target-Date 2016-2020 Funds</a>
173	<a href="#">Target-Date 2021-2025 Funds</a>
174	<a href="#">Target-Date 2026-2030 Funds</a>
175	<a href="#">Target-Date 2031-2035 Funds</a>
176	<a href="#">Target-Date 2036-2040 Funds</a>
177	<a href="#">Target-Date 2041-2045 Funds</a>
178	<a href="#">Target-Date 2046-2050 Funds</a>
179	<a href="#">Target-Date 2050-2055 Funds</a>
180	<a href="#">Target-Date 2055-2060 Funds</a>

## Stock Section

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

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

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

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

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

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

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

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

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

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

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

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

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

# Bond Fund Rankings

DATA FOR PERIODS ENDING 06/30/2022

MOM	-----Performance-----					3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	Avg Duration (Yrs)	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker
	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return								

## 101 Short-Term Government Bond Funds

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

Thrift Savings Plan G Fund	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

## 102 Short-Term Government Bond ETFs

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

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

## 105 Short-Term Corporate Bond Funds

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

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
Cavalan 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	MIBX
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
Cavalan 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	BAIAX

## 106 Short-Term Corporate Bond ETFs

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

PIMCO Enhanced Low Duration Active ETF	-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

## 109 GNMA Mortgage-Backed Bond Funds

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

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	VFII
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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	BTRRX
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	BIAXX
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 Interm 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	VBIIIX
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
Elfun 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

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	-----Performance-----						3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	Avg Duration (Yrs)	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker
	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return								

### 118 Intermediate-Term Corporate Bond ETFs

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

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 \$ Invtm 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 Maturities

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 Maturities

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 Maturities

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
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### 126 Long-Term Corporate Bond ETFs

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

Vanguard Long-Term Bond ETF	-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 Adjs 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

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	-----Performance-----						3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	Avg Duration (Yrs)	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker
	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return								

### 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	NTHX
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	MGG BX
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	NMHHX
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	PYG SX
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	BEG BX

### 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
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**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	FN MIX
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 Idx 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	VWOX
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

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# Hybrid Fund Rankings

DATA FOR PERIODS ENDING 06/30/2022

-----Performance-----

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

## 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	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 Cnsv 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 VryCnsv 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 Cnsvr	-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	VTMFY
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: Cnsvr 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	TWSCX
T. Rowe Price Spectrum Cnsvr 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	PRSIK
American Century One Choice Cnsvr 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 Cnsvr 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	PRPFY
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



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									
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	GGBLX
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	TSLGX
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

**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									
<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
Applesseed 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	HACXSX
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	FCVXSX
<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	FFVFX
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>Above-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	FFTWX
<b>174 Target-Date 2026-2030 Funds</b>															
<b>Above-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>															

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

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

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	VTTX
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	TCLR
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	SWIR
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	TRRX
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	FFTX

**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	ARDV
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	VFOR
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	TCLX
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	SWER
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	TRRX
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	FFFX

**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	VTIX
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	TTFIX
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	SWMR
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	FFGX
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	TRRX

**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	ARVX
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	VFIX
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	TTFIX
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	FFHX
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	TRRX
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	SWNR

**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	VFIX
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	AREV
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	FDEX
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	TRRX
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	SWOR

**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	VTSX
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	ARGV
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	TLXN
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	FDVX
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	TRRX
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	SWPR

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# 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	BUF BX
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
Torrey	-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	TORVX
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	HOVLX

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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	SPYG
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	IWV
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									

## 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 SmallCap 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	EFG

## 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	SGDX
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 Mnlral	-100.0	-29.5%	-17.6%	-30.8%	-29.5%	-39.7%	6.0%	2.21	101.7%	na	142	179	57	1.93	UNWPX

## 222 Precious Metals Sector ETFs

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

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

**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									

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

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	TREX
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	AIGVX
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	23.0%	-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	VGEXX
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 Infrast 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

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	MOM	Performance					3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	P/E Ratio	Median Market Capital	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker
		YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return									
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 Engy Explr & Prdtn 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 & Prodtn 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
VanEck 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 Agricultr 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
VanEck 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
VanEck 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 MatrIs 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
VanEck Rare Earth/Strat MtIs 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
VanEck 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 MtIs&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

**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									
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	RYOIX
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	FBRBX
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	FVSLX
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

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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									
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	FSRFY
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® Envir 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 IndtIs/PrdcrDurbAlphaDEX®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
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 Infrast 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	ACVV
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 Kokuasai 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 of the Globe 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	MCSXS
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	HJPXS
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 of the Globe 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

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	-----Performance-----						3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	P/E Ratio	Median Market Capital	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker
	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return									
iShares 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%	-4.3%	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 Emerg Mkts 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	FEMMX
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 Loevner 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 Infrac 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

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

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