

Fund Performance Rankings

FUND PERFORMANCE DATA FOR PERIODS ENDING 07/31/2022

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.

USING THE FUND DIRECTORY

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

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

INVESTING WITH SMALLER AMOUNTS

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

HOW FUNDS ARE SELECTED FOR INCLUSION IN THESE PERFORMANCE RANKINGS

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

A WORD ABOUT FUND NAMES.

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

A WORD ABOUT "INDEX" FUNDS.

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

HOW TO BUY OR SELL AN EXCHANGE-TRADED FUND

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

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

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Help Getting Started

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

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

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

HOW THE FUNDS ARE ARRANGED

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

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

UNDERSTANDING SMI'S USE OF PERFORMANCE MOMENTUM

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

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

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

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

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

IMPORTANT NOTE ABOUT BOND FUNDS

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

DISCLAIMER

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

SMI Risk Categories

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

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

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

Column Heading Definitions

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

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

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

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

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

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

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

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

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

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

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

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

Bond Fund Rankings

DATA FOR PERIODS ENDING 07/31/2022

	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	4.1	1.4%	0.3%	0.8%	1.3%	2.0%	1.5%	na	na	na	na	na	na	0.03	THRIFTG									
Sit US Government Securities	-2.2	-1.0%	0.7%	0.9%	-0.6%	-2.5%	0.9%	0.34	1.2%	2.4	421	418	0.80	SNGVX										
Vanguard Short-Term Treasury Inv	-4.7	-2.6%	0.6%	0.6%	-1.9%	-3.4%	0.5%	0.36	0.9%	2.2	118	6,980	0.20	VFISX										
Vanguard Short-Term Treasury Idx Admiral	-5.0	-2.6%	0.4%	0.3%	-2.0%	-3.4%	0.3%	0.33	0.5%	1.9	94	14,443	0.07	VSBSX										
American Century Short-Term Govt Inv	-5.3	-2.7%	0.3%	0.0%	-2.1%	-3.2%	0.4%	0.30	0.6%	1.8	122	239	0.54	TWUSX										
Vanguard Short-Term Federal Inv	-5.8	-3.2%	0.6%	0.6%	-2.4%	-4.0%	0.6%	0.38	0.7%	2.5	188	6,987	0.20	VSGBX										
Northern Limited Term U.S. Government	-6.9	-3.6%	0.7%	0.7%	-2.7%	-4.9%	-0.2%	0.45	0.8%	2.7	49	51	0.43	NSIUX										
Fidelity® Limited Term Government	-7.0	-3.7%	0.8%	0.7%	-2.8%	-4.9%	-0.2%	0.47	0.5%	2.7	228	316	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	-4.2	-2.2%	0.1%	0.4%	-1.7%	-2.9%	0.3%	0.24	0.9%	1.2	398	313	0.25	FTSD										
Schwab Short-Term US Treasury ETF™	-4.7	-2.6%	0.5%	0.4%	-1.9%	-3.3%	0.3%	0.33	0.5%	1.9	94	9,770	0.03	SCHO										
iShares 1-3 Year Treasury Bond ETF	-4.8	-2.6%	0.4%	0.4%	-1.9%	-3.3%	0.2%	0.33	0.4%	1.9	80	25,768	0.15	SHY										
Vanguard Short-Term Treasury ETF	-4.9	-2.6%	0.4%	0.4%	-1.9%	-3.3%	0.3%	0.33	0.5%	1.9	94	14,443	0.04	VGSH										
iShares Agency Bond ETF	-8.0	-4.6%	1.2%	1.1%	-3.5%	-5.7%	0.5%	0.61	0.9%	3.6	56	625	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	-3.7	-2.1%	0.7%	0.2%	-1.8%	-2.1%	0.8%	0.41	1.3%	1.6	351	10,039	0.45	FPNIX										
Payden Low Duration Fund	-5.1	-2.6%	0.7%	0.1%	-2.0%	-3.2%	0.6%	0.55	1.2%	1.4	290	1,252	0.43	PYSBX										
USAA Short-Term Bond	-5.1	-2.9%	0.8%	0.2%	-2.3%	-3.1%	1.4%	0.72	2.1%	1.7	812	2,734	0.54	USSBX										
Fidelity® Short-Term Bond	-5.5	-2.8%	0.7%	0.4%	-2.2%	-3.6%	0.5%	0.42	0.8%	1.7	471	2,836	0.45	FSHBX										
Azzad Wise Capital	-5.7	-3.4%	0.8%	-0.3%	-2.3%	-3.0%	1.1%	0.60	1.2%	na	263	213	0.89	WISEX										
Metropolitan West Low Duration Bd M	-6.1	-3.4%	1.0%	0.4%	-2.7%	-3.8%	0.3%	0.46	1.2%	2.0	548	2,425	0.62	MWLDX										
T. Rowe Price Short-Term Bond	-6.1	-3.2%	0.8%	0.2%	-2.6%	-3.7%	0.7%	0.54	1.3%	1.9	935	5,136	0.40	PRWBX										
American Century Short Duration Inv	-6.6	-3.3%	0.5%	-0.4%	-2.7%	-3.5%	0.9%	0.47	1.6%	1.8	371	1,520	0.57	ACSNX										
Vanguard Short-Term Bond Index Inv	-6.6	-3.6%	1.0%	0.8%	-2.7%	-4.7%	0.3%	0.44	1.1%	2.7	2631	38,661	0.15	VBISX										
Vanguard Short-Term Investment-Grade Inv	-7.5	-4.3%	1.5%	0.9%	-3.1%	-5.2%	0.6%	0.69	1.7%	2.8	2249	67,297	0.20	VFSTX										
Homestead Short-Term Bond	-7.8	-3.9%	1.0%	0.4%	-3.1%	-5.1%	0.4%	0.46	0.9%	na	216	506	0.79	HOSBX										
Madison High Quality Bond Y	-7.9	-4.5%	1.3%	1.2%	-3.3%	-5.8%	-0.2%	0.53	1.1%	3.5	55	87	0.50	MIIBX										
Janus Henderson Short Duration Flex Bd T	-8.6	-4.4%	1.6%	0.1%	-3.5%	-5.2%	0.3%	0.66	1.4%	2.3	308	1,038	0.64	JASBX										
Cavanal Hill Limited Duration Investor	-9.0	-4.2%	0.4%	-0.4%	-3.5%	-5.0%	-0.1%	0.37	1.6%	na	198	48	0.76	APSTX										
Invesco Short Term Bond C	-9.5	-4.4%	0.8%	-0.7%	-3.6%	-5.3%	-0.3%	0.76	1.2%	2.0	792	2,542	0.97	STBCX										
Brown Advisory Intermediate Income Adv	-10.3	-5.5%	1.7%	0.8%	-4.2%	-6.9%	-0.2%	0.92	1.2%	4.2	106	145	0.78	BAIAX										
Cavanal Hill Moderate Duration Investor	-11.5	-5.9%	1.3%	0.3%	-4.7%	-7.2%	-0.6%	0.65	1.6%	na	132	20	0.74	APFBX										
106 Short-Term Corporate Bond ETFs																								
Lower-Risk Portfolios with Bonds of Generally Good Quality and Short-Term Average Maturities																								
iShares 0-5 Year Invmt Grade Corp Bd ETF	-4.9	-3.1%	1.4%	1.1%	-2.1%	-3.9%	0.9%	0.64	1.5%	2.4	2206	3,004	0.06	SLQD										
Vanguard Short-Term Bond ETF	-6.3	-3.6%	1.0%	0.9%	-2.5%	-4.6%	0.4%	0.44	1.2%	2.7	2631	38,661	0.04	BSV										
Vanguard Short-Term Corporate Bond ETF	-6.5	-4.0%	1.6%	1.2%	-2.8%	-4.9%	0.8%	0.79	1.6%	2.8	2345	43,113	0.04	VCSH										
PIMCO Enhanced Low Duration Active ETF	-7.3	-3.3%	0.5%	-0.2%	-2.9%	-4.1%	0.6%	0.55	1.3%	1.8	669	1,456	0.49	LDUR										
iShares Core 1-5 Year USD Bond ETF	-8.0	-4.2%	1.2%	0.4%	-3.2%	-5.2%	0.4%	0.50	1.7%	2.8	5022	5,632	0.06	ISTB										
iShares Intermediate Govt/Crdt Bd ETF	-9.2	-5.1%	1.6%	1.2%	-3.9%	-6.6%	0.2%	0.67	1.5%	4.0	4545	2,385	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	-7.6	-5.2%	3.0%	2.5%	-4.1%	-5.9%	-0.4%	0.74	1.4%	5.5	13792	18,926	0.21	VFIIX										

 Performance numbers reflect periods ending **07/31/2022**. Funds shown in bold are the recommendations in the August 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									
Fidelity® GNMA	-8.1	-5.5%	3.1%	2.4%	-4.3%	-6.2%	-0.5%	0.74	1.1%	4.5	2630	2,891	0.45	FGMNX	
T. Rowe Price GNMA	-8.5	-5.4%	2.9%	2.2%	-4.3%	-6.5%	-0.8%	0.72	1.2%	6.2	806	996	0.50	PRGMX	
American Century Ginnie Mae Inv	-8.7	-5.5%	2.8%	2.2%	-4.5%	-6.4%	-0.8%	0.73	2.0%	6.4	289	552	0.54	BGNMX	

110 GNMA Mortgage-Backed Bond ETFs

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

iShares GNMA Bond ETF	-6.0	-4.6%	3.5%	2.7%	-3.4%	-5.3%	-0.7%	0.73	0.8%	6.6	237	344	0.10	GNMA
iShares MBS ETF	-8.1	-5.7%	3.2%	2.9%	-4.3%	-6.6%	-0.6%	0.77	1.1%	6.4	9720	21,847	0.04	MBB
Vanguard Mortgage-Backed Secs ETF	-8.8	-6.0%	3.2%	2.6%	-4.6%	-6.8%	-0.7%	0.78	1.5%	7.0	4286	14,859	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	-5.9	-4.7%	1.0%	1.0%	-3.4%	-3.4%	3.0%	0.97	3.1%	3.3	17	148	0.54	BTTRX
USAA Government Securities	-7.1	-4.2%	1.5%	1.4%	-3.2%	-5.3%	0.3%	0.57	1.8%	4.1	286	1,021	0.41	USGNX
Shelton US Government Securities Direct	-8.4	-4.6%	1.1%	1.1%	-3.5%	-6.0%	-0.5%	0.70	1.3%	3.6	21	16	0.75	CAUSX
Fidelity® Intermediate Government Income	-8.7	-4.8%	1.4%	1.2%	-3.6%	-6.3%	-0.3%	0.67	1.1%	3.9	80	358	0.45	FSTGX
Vanguard Interm-Term Treasury Inv	-9.4	-5.5%	1.9%	1.8%	-4.0%	-7.3%	0.4%	0.86	1.3%	5.1	83	5,752	0.20	VFITX
Brown Advisory Mortgage Securities Inv	-9.6	-5.6%	1.8%	1.0%	-4.2%	-6.4%	0.3%	0.64	1.6%	5.3	371	330	0.51	BIAZX
T. Rowe Price US Treasury Interim Idx	-11.7	-6.8%	2.2%	2.0%	-4.9%	-8.8%	-0.4%	0.99	1.0%	5.8	96	831	0.25	PRTIX
American Century Government Bond Inv	-12.3	-6.8%	2.0%	0.9%	-5.3%	-7.8%	-0.2%	0.82	1.7%	6.2	203	731	0.46	CPTNX
Fidelity® Government Income	-12.7	-7.3%	2.1%	1.4%	-5.7%	-8.4%	-0.6%	0.96	1.0%	6.3	2121	3,496	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	-9.4	-5.3%	1.7%	1.7%	-3.9%	-7.2%	0.0%	0.79	0.9%	4.6	65	12,245	0.15	IEI
Vanguard Intmdt-Term Trs ETF	-9.9	-5.7%	1.9%	1.9%	-4.2%	-7.6%	0.0%	0.89	1.3%	5.3	113	10,098	0.04	VGIT
Schwab Intermediate-Term US Trs ETF™	-9.9	-5.8%	2.0%	2.0%	-4.2%	-7.6%	0.0%	0.90	1.2%	5.3	109	8,089	0.03	SCHR
iShares US Treasury Bond ETF	-14.0	-8.5%	1.6%	0.8%	-6.0%	-8.8%	-0.4%	1.05	1.2%	6.3	123	23,117	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	-10.4	-5.7%	1.7%	0.9%	-4.4%	-7.0%	0.5%	0.79	1.6%	3.9	967	4,410	0.45	FTHRX
Carillon Reams Core Plus Bond Y	-11.4	-7.4%	4.1%	2.3%	-5.6%	-8.1%	2.3%	1.25	0.7%	6.8	159	1,073	0.80	SCPYX
New Covenant Income	-12.3	-6.7%	1.9%	1.1%	-5.3%	-8.1%	-0.4%	0.78	1.7%	4.7	1316	391	0.80	NCICX
Dodge & Cox Income I	-12.7	-7.3%	2.6%	1.1%	-5.5%	-8.3%	1.0%	1.03	2.1%	5.2	1197	59,837	0.41	DODIX
Thrift Savings Plan F Fund	-13.1	-7.9%	2.5%	1.6%	-5.9%	-8.9%	-0.1%	na	na	na	na	na	0.03	THRIFTF
Northern Bond Index	-13.9	-8.2%	2.4%	1.5%	-6.2%	-9.2%	-0.4%	0.97	2.2%	6.8	3296	2,487	0.15	NOBOX
Vanguard Interm-Term Bond Index Inv	-13.9	-8.1%	2.8%	2.0%	-6.0%	-9.9%	0.1%	1.13	2.0%	6.4	2104	33,780	0.15	VBIIX
BNY Mellon Bond Market Index I	-14.3	-8.3%	2.5%	1.5%	-6.3%	-9.4%	-0.4%	0.98	2.2%	6.5	2441	680	0.15	DBIRX
Value Line Core Bond	-14.3	-7.9%	2.2%	1.0%	-6.0%	-9.3%	-1.0%	0.98	1.5%	5.6	209	44	0.90	VAGIX
Vanguard Total Bond Market Index Adm	-14.3	-8.3%	2.3%	1.4%	-6.3%	-9.4%	-0.2%	1.00	2.2%	6.7	17205	83,196	0.05	VBTLX
Vanguard Total Bond Market II Idx Inv	-14.4	-8.3%	2.3%	1.4%	-6.4%	-9.4%	-0.4%	1.00	2.0%	6.7	14742	234,067	0.09	VTBIX
Vanguard Total Bond Market Index Inv	-14.5	-8.4%	2.3%	1.4%	-6.4%	-9.5%	-0.3%	1.00	2.1%	6.7	17205	83,196	0.15	VBMFX
T. Rowe Price QM U.S. Bond Index Fund	-14.9	-8.4%	2.2%	1.1%	-6.6%	-9.5%	-0.1%	1.01	2.2%	6.5	1226	1,260	0.23	PBDIX
Commerce Bond	-15.1	-8.3%	2.1%	0.6%	-6.4%	-9.3%	-0.2%	1.14	2.8%	na	478	1,053	0.60	CFBNX
Segall Bryant & Hamill Plus Bond Ret	-15.3	-8.6%	2.9%	0.8%	-6.7%	-9.4%	0.1%	1.13	2.8%	6.1	190	827	0.55	WTIBX
Janus Henderson Flexible Bond T	-15.4	-8.8%	2.6%	1.1%	-6.9%	-9.6%	0.9%	1.17	2.0%	6.2	425	3,152	0.68	JAFIX
Elfun Income	-15.5	-8.8%	2.6%	1.1%	-6.7%	-9.9%	-0.1%	1.04	2.3%	na	1220	184	0.29	EINFX
Fidelity® Investment Grade Bond	-15.6	-8.6%	2.4%	0.8%	-6.8%	-9.5%	0.6%	1.05	2.0%	6.3	4872	8,751	0.45	FBNDX
USAA Intermediate-Term Bond	-16.1	-8.6%	2.4%	0.2%	-6.9%	-9.4%	1.2%	1.35	2.5%	5.7	829	3,272	0.63	USIBX
Fidelity® Total Bond Fund	-16.1	-8.8%	2.9%	0.2%	-7.0%	-9.4%	0.7%	1.12	2.6%	6.2	6192	30,091	0.45	FTBFX
Metropolitan West Total Return Bd M	-16.4	-9.2%	3.0%	1.0%	-7.2%	-10.2%	-0.1%	1.06	1.7%	6.5	1995	70,247	0.65	MWTRX
Vanguard Interm-Term Invmt-Grade Inv	-16.5	-9.6%	3.5%	1.8%	-7.2%	-11.1%	0.2%	1.32	2.7%	6.3	2074	31,511	0.20	VFICX
T. Rowe Price New Income	-16.6	-9.0%	2.3%	0.5%	-7.2%	-9.9%	-0.7%	1.22	1.7%	6.4	1302	16,954	0.41	PRCIX
Northern Fixed Income	-16.6	-9.5%	3.0%	0.8%	-7.2%	-10.2%	0.0%	1.21	2.7%	6.8	523	594	0.45	NOFIX
Domini Impact Bond Investor	-17.8	-9.8%	2.6%	0.4%	-7.7%	-10.5%	0.2%	1.07	1.6%	na	477	244	0.87	DSBFX
USAA Income	-17.9	-9.5%	2.3%	0.1%	-7.6%	-10.4%	0.3%	1.37	3.0%	6.1	982	5,458	0.44	USAIX
Parnassus Fixed-Income	-17.9	-10.1%	2.7%	0.9%	-7.6%	-11.3%	-1.1%	1.12	2.1%	5.8	133	378	0.68	PRFIX
American Century Core Plus Inv	-18.2	-9.8%	2.2%	-0.3%	-7.7%	-10.1%	-0.1%	1.09	2.6%	6.5	662	480	0.56	ACCNX

i Performance numbers reflect periods ending **07/31/2022**. Funds shown in bold are the recommendations in the August 2022 issue for SMI's two Basic strategies.
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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																						
Schwab US Aggregate Bond ETF™	-13.0	-7.9%	2.7%	1.8%	-5.9%	-9.0%	-0.2%	0.97	2.4%	6.5	9054	7,530	0.03	SCHZ								
Vanguard Interm-Term Bond ETF	-13.2	-7.9%	3.1%	2.3%	-5.9%	-9.6%	0.3%	1.13	2.1%	6.4	2104	33,780	0.04	BIV								
iShares Core US Aggregate Bond ETF	-13.3	-7.9%	2.5%	1.7%	-6.0%	-9.0%	-0.2%	0.97	1.9%	6.5	10347	83,634	0.03	AGG								
Vanguard Total Bond Market ETF	-14.1	-8.2%	2.4%	1.5%	-6.3%	-9.3%	-0.2%	1.00	2.2%	6.7	17205	83,196	0.03	BND								
iShares Core Total USD Bond Market ETF	-14.7	-8.5%	2.6%	1.2%	-6.5%	-9.4%	-0.2%	1.00	2.0%	6.3	14257	17,670	0.06	IUSB								
Fidelity® Total Bond ETF	-15.1	-8.5%	3.1%	0.6%	-6.6%	-9.1%	0.7%	1.09	2.3%	6.2	2006	2,321	0.36	FBND								
iShares Government/Credit Bond ETF	-15.4	-8.9%	2.3%	1.4%	-6.7%	-10.0%	-0.3%	1.10	1.5%	6.7	1937	164	0.20	GBF								
Vanguard Interm-Term Corp Bd ETF	-15.7	-9.4%	3.9%	2.4%	-7.1%	-11.0%	0.2%	1.61	2.6%	6.3	2128	42,674	0.04	VCIT								
PIMCO Active Bond ETF	-17.6	-9.6%	2.7%	0.6%	-7.7%	-10.5%	-0.5%	1.09	3.0%	6.3	1209	3,282	0.55	BOND								
iShares iBoxx \$ Invmt Grade Corp Bd ETF	-20.2	-12.3%	4.4%	2.5%	-9.1%	-13.6%	0.0%	1.91	2.7%	8.7	2510	35,539	0.14	LQD								
Fidelity® Corporate Bond ETF	-20.5	-11.5%	3.4%	1.2%	-8.9%	-12.8%	0.1%	1.83	2.8%	7.3	443	172	0.36	FCOR								
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	-36.1	-19.0%	2.6%	-0.9%	-15.9%	-19.3%	-2.0%	2.87	2.4%	16.7	72	3,014	0.20	VUSTX								
T. Rowe Price US Trs LongTerm Idx	-37.1	-19.3%	2.6%	-1.0%	-16.1%	-20.0%	-2.3%	2.91	2.2%	17.2	94	4,773	0.23	PRULX								
Wasatch-Hoisington US Treasury	-39.9	-21.8%	3.0%	-0.8%	-18.0%	-21.1%	-2.4%	3.53	1.8%	19.9	8	335	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	-12.8	-7.9%	3.0%	2.7%	-5.9%	-9.6%	-0.3%	1.34	1.2%	8.0	14	22,086	0.15	IEF								
Invesco 1-30 Laddered Treasury ETF	-21.5	-11.9%	2.5%	0.9%	-9.6%	-12.9%	-0.9%	1.86	1.5%	11.1	29	538	0.25	PLW								
iShares 10-20 Year Treasury Bond ETF	-30.1	-16.0%	3.0%	0.2%	-13.2%	-17.1%	-2.8%	2.27	2.0%	14.2	17	4,818	0.15	TLH								
Vanguard Long-Term Treasury ETF	-35.7	-18.8%	2.6%	-0.8%	-15.6%	-19.2%	-2.2%	2.88	2.3%	16.9	70	4,261	0.04	VGLT								
iShares 20+ Year Treasury Bond ETF	-38.0	-20.0%	2.4%	-1.1%	-16.7%	-20.1%	-2.4%	2.99	2.0%	18.1	34	25,712	0.15	TLT								
Vanguard Extended Duration Trs ETF	-52.2	-26.4%	2.4%	-3.1%	-22.7%	-26.4%	-3.8%	4.00	2.7%	24.4	82	1,388	0.06	EDV								
PIMCO 25+ Year Zero Coupon US Trs ETF	-53.1	-27.0%	2.2%	-3.2%	-23.6%	-26.3%	-3.3%	4.42	2.2%	27.0	24	501	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	-30.6	-17.8%	4.6%	1.6%	-13.4%	-18.8%	-1.1%	2.57	3.8%	13.8	1448	16,952	0.22	VWESX								
126 Long-Term Corporate Bond ETFs																						
Above-Average-Risk Portfolios with Bonds of Generally Good Quality and Long-Term Average Maturities																						
Vanguard Long-Term Corporate Bd ETF	-30.4	-18.0%	5.5%	2.4%	-13.6%	-19.1%	-1.0%	2.81	3.9%	13.5	2638	4,786	0.04	VCLT								
Vanguard Long-Term Bond ETF	-31.8	-17.9%	4.4%	1.3%	-14.3%	-18.9%	-1.0%	2.52	3.5%	16.0	2898	4,534	0.04	BLV								
iShares Core 10+ Year USD Bond ETF	-33.1	-18.5%	4.2%	0.8%	-14.6%	-19.3%	-1.3%	2.43	3.8%	14.4	2267	223	0.06	ILTB								
129 Inflation-Protected Bond Funds																						
Average-Risk Portfolios that Invest in Bonds that Increase Coupon and/or Principal Payments at the Rate of Inflation																						
Vanguard Shrt-Term Infl-Prot Sec Idx Inv	2.7	0.2%	1.7%	0.6%	0.8%	1.4%	3.9%	0.48	5.9%	2.5	23	21,008	0.14	VTIPX								
Schwab Treasury Infl Protected Secs Idx	-6.7	-5.0%	4.3%	0.0%	-3.0%	-3.7%	4.3%	1.12	5.8%	6.9	47	2,822	0.05	SWRSX								
Vanguard Inflation-Protected Secs Inv	-6.8	-4.9%	4.1%	0.0%	-3.1%	-3.7%	4.2%	1.07	7.7%	6.8	50	37,780	0.20	VIPSX								
American Century Inflation Adj Bond Inv	-7.5	-5.3%	4.1%	-0.5%	-3.2%	-3.8%	4.1%	1.15	5.5%	6.9	204	3,312	0.46	ACITX								
T. Rowe Price Inflation Protected Bd	-8.4	-5.6%	3.8%	-0.2%	-3.6%	-4.7%	4.1%	1.07	4.0%	6.4	110	718	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	3.5	0.3%	1.8%	0.8%	1.1%	1.6%	4.2%	0.49	5.8%	2.5	20	12,734	0.03	STIP								
Vanguard Short-Term Infl-Prot Secs ETF	3.1	0.2%	1.8%	0.7%	0.9%	1.5%	4.0%	0.48	6.0%	2.5	23	21,008	0.04	VTIP								
Schwab US TIPS ETF™	-6.3	-5.0%	4.4%	0.3%	-3.0%	-3.6%	4.3%	1.12	6.5%	6.9	47	15,962	0.04	SCHP								
iShares TIPS Bond ETF	-6.8	-5.1%	4.3%	0.1%	-3.1%	-3.8%	4.2%	1.13	6.4%	6.8	50	30,159	0.19	TIP								
PIMCO 15+ Year US TIPS ETF	-35.9	-19.9%	8.6%	-4.6%	-14.6%	-16.7%	3.6%	2.95	6.7%	21.0	16	698	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	-1.6	-1.3%	2.0%	-0.3%	-1.1%	-0.3%	-0.2%	1.62	5.9%	na	47	144	1.83	NTHEX
AMG GW&K High Income N	-9.1	-6.1%	4.8%	0.3%	-3.8%	-5.6%	3.6%	1.36	3.3%	3.2	99	19	0.84	MGGBX
Fidelity® Short Duration High Income	-9.3	-5.2%	4.1%	-1.3%	-3.7%	-4.3%	1.2%	1.47	3.8%	na	304	122	0.75	FSAHX
Vanguard High-Yield Corporate Inv	-10.0	-7.0%	6.3%	0.5%	-4.4%	-6.2%	1.8%	1.96	4.6%	4.3	637	25,423	0.23	VWEHX
Segall Bryant & Hamill Qua Hi Yld Retail	-11.6	-7.5%	5.3%	0.2%	-5.0%	-6.8%	1.8%	1.81	3.9%	4.5	80	81	0.85	WTLTX
Fidelity® Capital & Income	-11.9	-8.6%	6.2%	-0.4%	-5.4%	-6.1%	5.4%	2.73	3.9%	na	795	11,897	0.67	FAGIX
Osterweis Strategic Income	-12.5	-6.2%	3.4%	-2.3%	-4.9%	-5.2%	2.6%	1.36	4.5%	3.0	177	5,051	0.84	OSTIX
Artisan High Income Investor	-13.5	-6.5%	4.8%	-2.7%	-5.7%	-5.1%	4.3%	2.25	5.5%	3.3	225	5,785	0.96	ARTFX
Buffalo High-Yield	-13.8	-6.6%	3.2%	-2.6%	-5.6%	-5.6%	3.7%	1.94	5.0%	2.9	140	279	1.02	BUFHX
Fidelity® Focused High Income	-14.2	-9.0%	6.0%	0.0%	-6.0%	-8.2%	0.5%	1.87	4.1%	na	295	259	0.75	FHIFX
Northern Multi-Manager Hi Yld Opp	-14.5	-8.5%	5.3%	-1.3%	-6.2%	-7.0%	2.0%	2.27	5.2%	3.7	1261	200	0.87	NMHYX
USAA High Income	-16.0	-9.1%	5.7%	-1.2%	-6.6%	-8.2%	0.8%	2.48	5.5%	4.0	475	1,112	0.76	USHYX
Metropolitan West High Yield Bond M	-16.2	-9.1%	5.9%	-1.2%	-6.8%	-8.3%	2.3%	1.66	4.5%	3.8	267	625	0.85	MWHYX
American Century High-Yield Inv	-16.5	-9.4%	5.6%	-1.0%	-6.9%	-8.5%	1.0%	1.86	4.5%	4.1	200	107	0.80	ABHIX
T. Rowe Price High Yield	-16.6	-9.2%	6.1%	-1.7%	-6.9%	-8.0%	1.2%	2.22	5.9%	4.5	490	7,353	0.70	PRHYX
Fidelity® High Income	-17.2	-9.5%	5.8%	-2.0%	-6.8%	-8.4%	0.0%	2.16	5.4%	na	438	3,232	0.70	SPHIX
Neuberger Berman High Income Bond Inv	-17.7	-9.7%	5.7%	-1.6%	-7.1%	-8.9%	1.2%	2.23	5.1%	4.5	393	1,116	0.85	NHINX
Pax High Yield Bond Investor	-17.9	-9.9%	6.1%	-1.1%	-7.3%	-9.4%	1.2%	1.92	4.4%	na	283	624	0.93	PAXHX
Northern High Yield Fixed Income	-19.6	-10.1%	5.2%	-2.6%	-7.9%	-9.0%	1.5%	2.50	5.9%	3.7	498	3,672	0.78	NHFIX
Janus Henderson High-Yield T	-21.2	-11.6%	5.9%	-1.9%	-8.8%	-10.5%	0.8%	2.39	5.2%	4.5	238	929	0.87	JAHYX
Fidelity® Global High Income	-26.1	-11.8%	3.5%	-4.0%	-9.7%	-12.4%	-0.3%	2.38	5.0%	na	844	83	0.90	FGHGX

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	-5.9	-4.3%	4.7%	0.3%	-2.9%	-3.2%	1.9%	1.74	5.1%	2.7	717	4,970	0.30	SHYG
PIMCO 0-5 Year High Yield Corp Bd ETF	-6.4	-4.8%	4.9%	0.1%	-3.0%	-3.5%	1.7%	1.88	3.8%	2.1	627	1,233	0.55	HYS
SPDR® Blmbg ST HY Bd ETF	-7.6	-5.0%	4.9%	0.0%	-3.6%	-4.0%	2.5%	1.82	4.8%	2.6	749	3,710	0.40	SJNK
Invesco Fundamental Hi Yld® Corp Bd ETF	-8.1	-6.6%	5.9%	1.9%	-4.0%	-5.9%	1.7%	2.02	3.4%	4.1	162	797	0.50	PHB
iShares iBoxx \$ High Yield Corp Bd ETF	-11.7	-8.0%	6.7%	0.8%	-5.5%	-7.1%	1.1%	2.10	4.6%	4.4	1258	14,467	0.48	HYG
SPDR® Blmbg High Yield Bd ETF	-14.4	-9.0%	6.8%	0.1%	-6.4%	-8.1%	1.0%	2.18	5.0%	4.3	1251	8,650	0.40	JNK
iShares US & Intl High Yield Corp Bd ETF	-18.8	-10.6%	6.6%	-0.1%	-7.7%	-11.0%	0.3%	2.26	4.9%	4.2	1450	103	0.40	GHYG
VanEck Fallen Angel HiYld Bd ETF	-19.2	-12.2%	5.3%	0.1%	-8.4%	-10.9%	3.5%	2.58	4.4%	5.6	215	3,262	0.35	ANGL
VanEck Intl Hi Yld Bd ETF	-36.8	-16.3%	3.4%	-4.2%	-13.5%	-19.1%	-2.6%	2.50	5.3%	3.6	703	61	0.40	IHY
iShares International High Yield Bd ETF	-38.4	-17.5%	4.6%	-3.3%	-14.6%	-20.5%	-2.9%	2.76	3.8%	3.7	325	35	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	-0.4	-1.2%	2.0%	1.1%	-0.1%	-1.3%	4.2%	0.83	2.2%	3.7	17	127	1.86	WAMBX
Carillon Reams Unconstrained Bond Y	-1.0	-2.5%	4.5%	3.6%	-1.7%	-2.9%	3.1%	1.08	0.5%	4.3	155	1,224	0.80	SUBYX
Toews Unconstrained Income	-8.7	-3.8%	0.9%	-0.9%	-2.3%	-5.5%	-0.2%	0.76	1.1%	4.2	4	63	1.52	TUIFX
Metropolitan West Strategic Income M	-9.4	-5.2%	1.7%	0.3%	-4.3%	-5.4%	1.0%	1.21	12.2%	2.4	487	29	1.04	MWSTX
Manning & Napier Unconstrained Bond S	-11.8	-6.0%	0.7%	-0.8%	-5.0%	-6.0%	1.8%	0.88	2.8%	2.3	224	814	0.74	EXCPX

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	-5.2	-2.6%	0.6%	0.1%	-2.1%	-3.1%	0.6%	0.64	1.4%	1.4	239	74	0.53	PYGSX
T. Rowe Price Global Multi-Sector Bd Inv	-16.7	-8.2%	2.6%	-0.9%	-6.8%	-9.0%	0.7%	1.58	3.2%	7.6	469	1,567	0.64	PRSNX
Payden Global Fixed Income	-17.0	-8.3%	2.4%	-0.9%	-6.9%	-9.1%	-0.9%	1.17	2.9%	6.9	456	255	0.70	PYGFX
Dodge & Cox Global Bond I	-17.1	-8.7%	3.0%	-0.3%	-7.1%	-9.8%	1.3%	1.69	3.7%	4.5	226	1,700	0.45	DODLX
GuideStone Funds Global Bond Investor	-23.2	-11.3%	3.3%	-0.6%	-9.5%	-13.1%	-2.5%	1.63	1.4%	5.8	2795	544	0.86	GGBFX
Fidelity® Global Credit	-29.0	-13.5%	4.5%	-2.7%	-11.5%	-14.7%	-1.2%	1.92	2.4%	7.0	209	104	0.70	FGBFX
T. Rowe Price International Bond	-33.5	-14.5%	2.9%	-2.3%	-13.1%	-18.1%	-3.5%	1.77	1.9%	8.9	295	995	0.67	RPIBX
American Century International Bond Inv	-36.9	-15.8%	2.0%	-3.3%	-14.1%	-19.5%	-4.7%	1.71	0.0%	6.8	340	695	0.80	BEGBX

142 World Bond ETFs

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

Vanguard Total International Bond ETF	-13.4	-6.9%	3.2%	0.8%	-5.6%	-8.5%	-1.5%	0.93	3.3%	7.7	6726	45,831	0.07	BNDX
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i Performance numbers reflect periods ending **07/31/2022**. Funds shown in bold are the recommendations in the August 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	-37.5	-16.6%	2.6%	-2.3%	-14.3%	-20.9%	-5.6%	1.66	0.5%	8.5	774	1,063	0.35	IGOV	
SPDR® Blmbg Intl Corp Bd ETF	-37.8	-16.8%	2.5%	-2.2%	-14.2%	-21.4%	-4.7%	2.14	0.4%	5.1	679	114	0.50	IBND	
Invesco International Corporate Bond ETF	-38.5	-17.4%	3.5%	-2.3%	-14.4%	-21.8%	-3.3%	2.35	1.3%	6.6	630	110	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	-10.9	-5.3%	0.9%	-0.6%	-4.3%	-5.9%	-0.5%	0.83	1.6%	2.7	136	270	0.84	DELNX
T. Rowe Price Emerging Mkts Corp Bd	-32.5	-14.0%	0.4%	-5.1%	-11.7%	-15.7%	-2.4%	2.18	4.3%	5.1	194	519	0.88	TRECX
Vanguard Emerging Mkts Govt Bd Iidx Adm	-34.0	-16.4%	3.6%	-2.5%	-13.9%	-17.5%	-3.9%	2.45	5.1%	7.5	743	2,766	0.20	VGAVX
Fidelity® New Markets Income	-36.2	-16.0%	2.5%	-4.7%	-14.1%	-17.5%	-4.6%	2.56	4.7%	na	368	4,467	0.80	FNMIX
T. Rowe Price Emerging Markets Bond	-43.9	-19.0%	2.9%	-6.3%	-16.2%	-21.4%	-6.1%	2.91	5.5%	6.9	326	4,067	0.88	PREMX
Matthews Asia Total Return Bond Investor	-54.7	-22.2%	-3.9%	-12.7%	-19.0%	-22.9%	-6.7%	2.23	5.4%	na	73	74	1.05	MAINX

146 Emerging Markets Bond ETFs

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

iShares JP Morgan EM Corporate Bond ETF	-27.5	-13.2%	1.8%	-2.3%	-11.3%	-14.0%	-1.7%	1.90	4.1%	4.8	1005	307	0.50	CEMB
WisdomTree Emerging Markets Corp Bd ETF	-30.6	-15.0%	1.6%	-1.8%	-12.9%	-15.9%	-1.9%	2.10	4.2%	4.6	160	50	0.60	EMCB
Vanguard Emerging Mkts Govt Bd ETF	-31.1	-16.1%	4.3%	-0.9%	-13.2%	-16.9%	-3.6%	2.45	5.1%	7.5	743	2,766	0.20	VWOB
iShares J.P. Morgan EM High Yld Bd ETF	-36.9	-15.7%	2.8%	-5.4%	-13.7%	-17.8%	-4.4%	2.95	6.9%	5.0	699	311	0.50	EMHY
VanEck EM High Yield Bond ETF	-42.6	-18.2%	0.6%	-6.5%	-16.0%	-20.1%	-4.0%	2.55	6.9%	3.7	640	454	0.40	HYEM
Invesco Emerging Markets Sov Debt ETF	-49.2	-23.8%	5.1%	-3.2%	-20.2%	-25.9%	-8.4%	3.08	6.8%	10.4	104	1,769	0.50	PCY

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Hybrid Fund Rankings

DATA FOR PERIODS ENDING 07/31/2022

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

160 Retirement Income Funds

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

Thrift Savings Plan L Income	-2.0	-2.7%	2.2%	0.6%	-1.5%	-1.2%	3.4%	na	na	na	na	na	na	0.03	LINCOME
Fidelity Freedom® Index Income Investor	-11.4	-7.1%	3.0%	0.6%	-5.1%	-6.8%	2.2%	0.41	1.9%	11%	72%	0%	1,271	0.12	FIKFX
Vanguard Target Retirement Income Fund	-13.1	-8.4%	3.9%	0.5%	-6.0%	-7.6%	3.3%	0.56	2.8%	17%	68%	0%	40,742	0.08	VTINX
Fidelity Freedom® Income	-13.8	-7.6%	2.7%	-0.2%	-6.0%	-7.6%	2.4%	0.45	2.6%	6%	71%	-0%	2,643	0.47	FFFAX
American Century One Choice In Ret Inv	-15.6	-9.8%	4.5%	-0.7%	-6.8%	-8.1%	4.3%	0.76	4.4%	31%	55%	0%	2,024	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	1.0	0.2%	4.5%	-3.0%	0.2%	3.8%	7.3%	0.82	6.0%	21%	51%	15%	930	0.70	FSRRX
Ave Maria Bond	-1.3	-2.0%	3.0%	1.9%	-0.7%	-2.5%	3.5%	0.42	2.0%	17%	71%	na	502	0.44	AVEFX
Weitz Balanced Fund - Investor	-8.7	-7.3%	4.4%	0.6%	-4.6%	-4.8%	5.7%	0.65	0.4%	39%	44%	na	203	0.85	WBALX
Vanguard Wellesley® Income Inv	-9.9	-6.9%	3.4%	0.8%	-5.5%	-5.1%	4.7%	0.66	2.7%	33%	58%	na	61,347	0.23	VWINX
Vanguard Tax-Managed Balanced Adm	-10.0	-9.3%	5.7%	1.4%	-5.5%	-5.9%	6.8%	0.84	1.6%	46%	52%	na	8,040	0.09	VTMFX
Fidelity Asset Manager® 20%	-11.8	-7.2%	2.9%	-0.1%	-5.2%	-6.5%	2.7%	0.49	1.6%	18%	49%	1%	5,920	0.51	FASIX
James Balanced: Golden Rainbow R	-11.9	-9.5%	4.1%	-0.2%	-5.6%	-6.1%	2.5%	0.69	0.7%	41%	46%	2%	497	1.18	GLRBX
Manning & Napier Pro-Blend Cnsrv Term S	-12.0	-7.2%	2.5%	0.2%	-5.4%	-6.8%	3.8%	0.52	0.6%	13%	77%	0%	443	0.87	EXDAX
American Century One Choice VryCnsrv Inv	-12.5	-7.6%	3.3%	-0.5%	-5.4%	-6.6%	3.5%	0.56	3.7%	22%	73%	na	497	0.70	AONIX
New Covenant Balanced Income	-12.8	-9.0%	4.5%	0.9%	-6.2%	-7.6%	4.3%	0.66	1.4%	35%	60%	na	98	0.92	NCBIX
Carillon Chartwell Income Fund	-13.8	-7.3%	3.0%	-1.5%	-6.0%	-6.3%	2.3%	0.76	2.8%	17%	69%	1%	425	0.66	BERIX
Fidelity Asset Manager® 30%	-14.2	-8.8%	3.7%	-0.3%	-6.3%	-7.6%	3.9%	0.63	1.8%	26%	49%	1%	2,448	0.52	FTANX
USAA Cornerstone Conservative	-14.2	-8.2%	2.9%	-0.2%	-6.2%	-7.8%	2.5%	0.56	2.8%	14%	73%	0%	221	0.58	USCCX
Schwab MarketTrack Conservative	-14.3	-9.5%	4.4%	0.6%	-6.7%	-8.1%	3.7%	0.70	1.7%	29%	55%	0%	255	0.48	SWCGX
GuideStone Funds Conservative Allc Inv	-14.3	-8.1%	2.4%	-0.5%	-6.0%	-7.7%	1.7%	0.52	1.7%	13%	63%	0%	463	0.91	GFIZX
TIAA-CREF Lifestyle Income Retail	-14.5	-8.1%	2.7%	-0.3%	-6.1%	-8.1%	1.7%	0.50	2.2%	11%	75%	-2%	89	0.72	TSILX
USAA Growth and Tax Strategy	-14.9	-11.2%	5.9%	0.4%	-7.6%	-7.6%	5.9%	0.85	2.0%	46%	51%	na	751	0.59	USBLX
T. Rowe Price Retirement Balanced	-15.4	-9.3%	4.0%	-0.7%	-6.7%	-8.0%	4.7%	0.76	2.2%	25%	56%	0%	1,866	0.49	TRRIX
Vanguard LifeStrategy Income Inv	-15.5	-9.1%	3.5%	0.6%	-6.9%	-9.3%	1.4%	0.48	2.3%	11%	79%	0%	5,011	0.11	VASIX
Manning & Napier Pro-Blend Mod Term S	-15.6	-9.5%	3.6%	-0.1%	-6.8%	-8.7%	5.5%	0.69	0.4%	28%	57%	0%	437	1.05	EXBAX
American Century Strat Allc: Cnsrv Inv	-15.7	-9.8%	4.7%	-0.6%	-6.7%	-8.4%	5.3%	0.81	2.1%	31%	49%	0%	358	0.83	TWSCX
Fidelity Asset Manager® 40%	-16.1	-10.0%	4.4%	-0.5%	-7.2%	-8.4%	4.9%	0.76	1.8%	33%	44%	1%	2,382	0.52	FFANX
USAA Cornerstone Moderately Cnsrv	-16.7	-9.8%	3.5%	-0.6%	-7.8%	-8.6%	2.9%	0.70	1.3%	20%	57%	1%	196	0.98	UCMCX
Vanguard LifeStrategy Cnsrv Gr Inv	-17.0	-10.5%	4.4%	0.2%	-7.6%	-9.6%	3.5%	0.69	2.2%	22%	59%	0%	10,944	0.12	VSCGX
American Century One Choice Cnsrv Inv	-17.3	-10.6%	4.4%	-0.8%	-7.4%	-9.1%	4.7%	0.80	4.3%	30%	55%	0%	1,255	0.79	AOCIX
Meeder Conservative Allocation Retail	-17.9	-8.9%	1.4%	-2.6%	-6.9%	-8.3%	1.4%	0.51	0.6%	11%	68%	-0%	123	1.45	FLRUX
SMI Multi-Strategy	-18.3	-11.4%	0.8%	-5.0%	-4.6%	-8.7%	5.7%	1.05	2.3%	19%	18%	18%	57	1.57	SMILX
T. Rowe Price Spectrum Cnsrv Allc	-18.3	-10.4%	3.6%	-1.1%	-7.6%	-9.6%	3.7%	0.76	1.5%	26%	50%	6%	2,257	0.60	PRSX
TCW Conservative Allocation I	-18.4	-11.2%	4.5%	-0.7%	-7.9%	-9.8%	4.3%	0.77	2.4%	29%	65%	1%	30	1.08	TGPCX
TIAA-CREF Lifestyle Conservative Retail	-18.8	-10.9%	4.2%	-0.6%	-7.9%	-10.3%	3.4%	0.77	2.7%	21%	57%	1%	333	0.76	TSCLX
GuideStone Funds Balanced Allc Inv	-21.7	-12.4%	4.2%	-0.9%	-9.2%	-11.5%	2.9%	0.84	2.6%	23%	41%	0%	1,300	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	-1.8	-0.8%	1.0%	-1.6%	-1.6%	1.3%	2.7%	1.02	1.5%	48%	na	na	53	1.35	HDOGX
T. Rowe Price Capital Appreciation	-2.9	-7.1%	8.4%	2.5%	-3.3%	-2.0%	11.1%	1.09	0.9%	64%	30%	0%	49,800	0.68	PRWCX
Value Line Asset Allocation Investor	-9.9	-11.5%	7.6%	2.9%	-5.0%	-7.8%	5.8%	1.06	0.0%	66%	27%	na	1,161	1.02	VLAAX
Dodge & Cox Balanced I	-10.8	-6.3%	3.9%	0.1%	-6.9%	-4.0%	8.7%	1.27	1.6%	56%	31%	na	13,982	0.51	DODBX
Permanent Portfolio Permanent I	-11.4	-6.6%	3.4%	-2.4%	-3.2%	-5.7%	8.9%	0.98	0.4%	31%	39%	26%	2,841	0.81	PRPFX
Osterweis Growth & Income Fund	-12.1	-10.4%	5.4%	-0.8%	-5.5%	-5.8%	9.1%	1.10	3.5%	56%	21%	1%	163	0.97	OSTVX
Vanguard Wellington™ Inv	-13.4	-11.4%	5.7%	1.0%	-8.0%	-6.4%	7.8%	1.02	1.8%	56%	33%	na	109,272	0.24	VWELX
New Covenant Balanced Growth	-13.7	-10.7%	6.4%	0.6%	-7.0%	-7.3%	7.6%	0.98	1.3%	59%	36%	na	348	0.88	NCBGX

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	Performance						3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	% Invest Stocks	% Invest Bonds	% Invest Other	Net Assets	Exp Ratio (%)	Nasdaq Ticker
	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return									
Mairs & Power Balanced	-13.8	-11.0%	5.7%	0.4%	-6.6%	-7.5%	7.2%	1.02	1.6%	63%	34%	na	871	0.69	MAPOX
Janus Henderson Balanced T	-14.5	-12.1%	6.3%	0.9%	-7.9%	-7.5%	7.9%	0.99	0.7%	53%	41%	na	23,684	0.82	JABAX
Schwab MarketTrack Balanced	-14.6	-10.4%	5.6%	0.2%	-7.1%	-7.6%	5.8%	0.97	1.7%	44%	36%	0%	568	0.48	SWBGX
Green Century Balanced	-14.6	-11.8%	7.2%	0.7%	-7.4%	-8.0%	7.5%	1.03	0.0%	59%	35%	0%	399	1.46	GCBXL
Vanguard Balanced Index Inv	-15.2	-11.7%	6.5%	0.6%	-7.5%	-8.3%	7.5%	1.00	1.5%	58%	40%	na	52,043	0.18	VBINX
Fidelity® Balanced	-16.1	-12.4%	6.9%	-0.2%	-8.1%	-7.8%	10.9%	1.17	1.0%	64%	31%	0%	40,981	0.51	FBALX
Pax Sustainable Allocation Inv	-16.2	-11.4%	5.9%	0.0%	-7.7%	-8.5%	8.2%	0.93	1.0%	48%	35%	0%	2,299	0.89	PAXWX
USAA Cornerstone Moderate	-16.6	-10.2%	3.9%	-0.4%	-7.7%	-8.4%	3.9%	0.82	1.4%	26%	47%	1%	1,116	1.09	USBSX
Fidelity® Puritan®	-16.6	-12.8%	5.5%	-1.0%	-7.9%	-7.7%	10.0%	1.06	1.2%	61%	33%	1%	28,801	0.51	FPURX
USAA Cornerstone Moderately Agrsv	-16.8	-10.5%	4.3%	-0.6%	-7.9%	-8.3%	4.6%	0.93	1.3%	31%	38%	1%	2,653	1.08	USCRX
American Century Balanced Inv	-17.4	-12.9%	6.4%	0.2%	-8.8%	-8.7%	6.0%	0.95	0.6%	55%	41%	na	911	0.90	TWBIX
Schwab Balanced	-17.9	-13.1%	6.2%	0.7%	-8.9%	-9.8%	6.3%	0.99	5.1%	48%	37%	0%	695	0.50	SWOBX
Fidelity Asset Manager® 50%	-18.0	-11.2%	5.1%	-0.8%	-8.0%	-9.2%	5.8%	0.89	1.7%	40%	39%	1%	10,064	0.62	FASMX
Elfun Diversified	-18.2	-11.7%	5.0%	-0.6%	-8.5%	-9.2%	5.5%	0.96	2.1%	56%	0%	0%	182	0.30	ELDFX
Vanguard LifeStrategy Moderate Gr Inv	-18.7	-11.8%	5.3%	-0.4%	-8.5%	-9.9%	5.3%	0.94	2.2%	34%	40%	0%	19,445	0.13	VSMGX
American Century Strat Allc: Mod Inv	-18.8	-11.7%	5.6%	-0.9%	-8.0%	-10.0%	6.8%	1.06	1.7%	40%	31%	0%	763	0.83	TWSMX
Intrepid Capital Investor	-18.9	-10.0%	4.8%	-2.0%	-6.4%	-10.6%	4.0%	1.18	2.0%	63%	27%	na	47	1.40	ICMBX
T. Rowe Price Balanced	-19.8	-12.8%	5.9%	-0.6%	-9.1%	-10.1%	6.4%	1.06	1.5%	42%	36%	0%	4,449	0.57	RPBAX
Fidelity Asset Manager® 60%	-19.9	-12.4%	5.7%	-1.1%	-8.7%	-10.0%	6.7%	1.03	1.5%	33%	2%	3,929	0.68	FSANX	
Sit Balanced	-20.9	-15.1%	6.7%	0.6%	-9.8%	-11.7%	8.3%	1.09	0.8%	58%	35%	0%	52	0.85	SIBAX
American Century One Choice Mod Inv	-21.3	-13.0%	5.2%	-1.2%	-9.0%	-11.0%	6.0%	1.03	4.6%	40%	36%	0%	1,849	0.87	AOMIX
T. Rowe Price Spectrum Moderate Allc Inv	-22.2	-13.0%	4.8%	-1.2%	-9.4%	-11.6%	5.1%	1.00	1.3%	39%	34%	4%	2,306	0.72	TRPBX
Vanguard STAR Inv	-22.6	-13.7%	6.1%	0.1%	-9.8%	-12.9%	7.2%	1.08	1.5%	40%	34%	0%	23,312	0.31	VGSTX
TIAA-CREF Managed Allc Retail	-23.3	-13.6%	5.5%	-1.0%	-9.8%	-12.4%	4.9%	1.05	3.4%	32%	38%	3%	869	0.70	TIMRX
TIAA-CREF Lifestyle Moderate Retail	-23.4	-13.7%	5.5%	-1.1%	-9.8%	-12.5%	4.9%	1.05	3.3%	32%	38%	3%	555	0.82	TSMLX

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	-0.7	-6.5%	6.7%	2.0%	-1.9%	-0.9%	8.4%	1.41	0.9%	80%	10%	na	146	1.10	GRSPX
Fidelity® Strategic Dividend & Income®	-8.6	-7.6%	5.1%	-1.2%	-4.5%	-2.9%	9.2%	1.12	2.2%	63%	8%	na	5,389	0.68	FSDIX
FPA Crescent	-11.7	-7.8%	4.9%	1.2%	-6.5%	-6.4%	7.4%	1.28	0.2%	48%	1%	5%	8,790	1.13	FPACX
Oakmark Equity And Income Investor	-14.7	-9.5%	6.9%	0.2%	-8.3%	-6.7%	7.9%	1.30	0.9%	56%	38%	na	6,664	0.84	OAKBX
Schwab MarketTrack Growth	-15.5	-11.3%	6.6%	-0.4%	-7.6%	-7.4%	7.6%	1.25	1.8%	59%	16%	0%	860	0.50	SWHGX
USAA Cornerstone Aggressive	-16.4	-10.9%	5.1%	-1.0%	-8.2%	-7.3%	6.6%	1.16	1.2%	44%	18%	1%	351	1.22	UCAGX
American Century Strat Allc: Agrsv Inv	-19.6	-12.7%	6.5%	-1.0%	-8.3%	-10.4%	8.2%	1.25	1.7%	51%	18%	0%	652	0.79	TWSAX
Meeder Dynamic Allocation Retail	-19.6	-13.7%	6.9%	-1.3%	-9.2%	-9.1%	8.6%	1.37	0.6%	65%	5%	-3%	222	1.47	FLDGX
Vanguard LifeStrategy Growth Inv	-20.6	-13.2%	6.1%	-0.9%	-9.3%	-10.3%	7.2%	1.19	2.2%	46%	20%	0%	18,753	0.14	VASGX
Fidelity Asset Manager® 70%	-20.9	-13.1%	6.2%	-1.4%	-9.2%	-10.3%	7.6%	1.15	1.5%	53%	22%	2%	6,256	0.67	FASGX
Fidelity® Multi-Asset Index	-22.1	-14.2%	6.4%	-1.0%	-10.2%	-10.8%	7.9%	1.28	2.1%	50%	16%	0%	7,505	0.11	FFNOX
Manning & Napier Pro-Blend Max Term S	-22.5	-14.4%	6.0%	-1.5%	-9.8%	-11.2%	9.9%	1.29	0.0%	63%	10%	0%	472	1.10	EXHAX
American Century One Choice Agrsv Inv	-22.8	-14.1%	6.2%	-1.3%	-9.6%	-12.0%	7.2%	1.24	4.7%	50%	21%	0%	915	0.93	AOGIX
Fidelity Asset Manager® 85%	-23.3	-14.7%	7.1%	-1.8%	-10.3%	-11.3%	8.9%	1.34	1.3%	63%	9%	2%	3,551	0.70	FAMRX
TIAA-CREF Lifestyle Growth Retail	-25.3	-15.0%	6.5%	-1.4%	-10.6%	-13.2%	6.4%	1.28	3.6%	42%	19%	7%	292	0.88	TSGLX
T. Rowe Price Spectrum Mod Gr Allc	-25.3	-15.2%	5.8%	-1.4%	-10.7%	-13.1%	6.3%	1.23	0.8%	52%	17%	2%	3,308	0.77	TRSGX
GuideStone Funds Growth Allocation Inv	-26.3	-15.0%	5.3%	-1.8%	-11.1%	-13.4%	4.5%	1.15	3.0%	38%	19%	0%	1,002	1.08	GCOZX
American Funds Growth Portfolio F1	-33.6	-21.9%	8.8%	-1.9%	-13.7%	-18.0%	8.1%	1.57	0.0%	73%	na	0%	13,443	0.74	GWPFX
Value Line Capital Appreciation Investor	-46.2	-22.9%	8.3%	-4.1%	-18.2%	-23.8%	4.7%	1.62	0.0%	78%	13%	na	481	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

Hussman Strategic Total Return	-9.1	-3.5%	0.9%	-3.0%	-2.3%	-3.9%	4.2%	0.49	1.8%	14%	66%	3%	262	0.78	HSTRX
Issachar N	-10.5	-4.3%	0.0%	-0.4%	-3.6%	-6.5%	4.0%	0.91	0.0%	51%	na	na	24	1.86	LIONX
Meeder Muirfield Retail	-13.6	-10.5%	3.0%	-0.6%	-6.7%	-6.3%	6.2%	1.07	0.8%	37%	na	-6%	675	1.23	FLMFX
Meeder Balanced Retail	-15.9	-10.0%	2.3%	-1.5%	-7.0%	-7.3%	4.1%	0.82	1.5%	26%	8%	-4%	355	1.47	FLDFX
Horizon Active Asset Allocation Investor	-17.1	-13.2%	6.8%	-0.5%	-8.4%	-8.2%	8.6%	1.48	0.7%	80%	0%	0%	758	1.41	AAANX
FundX Conservative Upgrader	-19.5	-11.1%	1.5%	-2.6%	-7.8%	-9.0%	4.5%	0.91	1.5%	38%	14%	5%	71	1.90	RELAX
Gabelli Global Rising Income and Div AAA	-23.7	-14.9%	6.8%	-2.2%	-10.8%	-10.7%	6.6%	1.48	1.3%	35%	na	na	54	0.90	GAGCX
SMI Dynamic Allocation	-30.6	-16.1%	-0.7%	-7.6%	-10.0%	-12.9%	2.7%	0.85	0.5%	na	42%	26%	96	1.41	SMIDX
Quantified Market Leaders Investor	-35.8	-20.4%	3.6%	-4.4%	-8.6%	-22.8%	10.6%	1.80	1.5%	78%	na	71%	261	1.57	QMLFX

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	Performance										3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	% Invest Stocks	% Invest Bonds	% Invest Other	Net Assets	Exp Ratio (%)	Nasdaq Ticker				
	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return																	
165 World Allocation Funds																							
Above-Average-Risk Hybrid Portfolios that Invest at Least 40% of Assets Outside the U.S., Primarily in Canada, Japan, and Europe																							
Meeder Global Allocation Retail	-20.5	-11.9%	2.5%	-1.4%	-8.7%	-10.4%	3.1%	1.06	0.0%	18%	3%	-1%	38	1.79	FLFGX								
T. Rowe Price Global Allocation	-21.6	-12.2%	4.2%	-1.5%	-8.8%	-11.3%	5.2%	1.01	1.0%	33%	30%	8%	1,048	0.91	RPGAX								
AMG GW&K Global Allocation Fund Class N	-24.9	-16.2%	5.4%	2.4%	-10.8%	-16.5%	2.3%	1.10	0.0%	34%	31%	na	53	1.06	MBEAX								
Appleseed Investor	-34.6	-18.6%	2.1%	-6.6%	-14.9%	-13.1%	6.9%	1.79	1.2%	46%	3%	15%	89	1.22	APPLX								
166 Convertible Bond Funds																							
Above-Average-Risk Hybrid Portfolios that Invest in Convertible Bonds and Convertible Preferred Stocks																							
Fidelity® Convertible Securities	-25.4	-14.5%	6.2%	-4.1%	-9.1%	-12.2%	12.7%	1.34	1.5%	12%	3%	na	1,777	0.67	FCVSX								
Harbor Convertible Securities Instl	-26.9	-12.9%	4.2%	-4.4%	-9.2%	-13.3%	6.6%	1.14	0.5%	na	na	na	175	0.76	HACSX								
170 Target-Date 2000-2010 Funds																							
Average-Risk Hybrid Portfolios that Adjust Return and Risk Levels Suitable for Investors Who Plan to Retire in the Years 2000-2010																							
Fidelity Freedom® 2005	-14.2	-8.0%	2.8%	-0.2%	-6.2%	-7.8%	2.9%	0.51	2.6%	7%	70%	0%	842	0.47	FFVFX								
Schwab Target 2010	-15.4	-9.9%	4.4%	0.2%	-7.0%	-8.6%	3.7%	0.66	2.2%	25%	57%	0%	51	0.31	SWBRX								
TIAA-CREF Lifecycle 2010 Retirement	-15.6	-9.4%	4.0%	-0.3%	-6.7%	-8.6%	3.7%	0.72	2.8%	17%	59%	5%	1,000	0.62	TCLEX								
Fidelity Freedom® 2010	-16.4	-9.3%	3.5%	-0.5%	-7.2%	-8.7%	3.7%	0.63	2.7%	12%	63%	0%	4,337	0.49	FFFCX								
T. Rowe Price Retirement 2005	-16.6	-9.9%	4.1%	-0.8%	-7.1%	-8.7%	4.2%	0.75	2.1%	27%	53%	0%	1,076	0.49	TRRFX								
T. Rowe Price Retirement 2010	-17.1	-10.3%	4.2%	-0.8%	-7.4%	-8.9%	4.6%	0.81	2.1%	29%	49%	0%	2,960	0.49	TRRAX								
171 Target-Date 2011-2015 Funds																							
Average-Risk Hybrid Portfolios that Adjust Return and Risk Levels Suitable for Investors Who Plan to Retire in the Years 2011-2015																							
TIAA-CREF Lifecycle 2015 Retirement	-16.1	-9.8%	4.3%	-0.3%	-6.9%	-8.8%	4.2%	0.78	2.7%	19%	55%	7%	1,416	0.63	TCLIX								
Schwab Target 2015	-16.1	-10.3%	4.6%	0.2%	-7.3%	-9.0%	3.9%	0.70	2.4%	28%	54%	0%	66	0.33	SWGRX								
T. Rowe Price Retirement 2015	-17.4	-10.5%	4.4%	-0.8%	-7.6%	-8.9%	5.0%	0.86	1.8%	31%	46%	0%	4,502	0.51	TRRGX								
Fidelity Freedom® 2015	-18.5	-10.5%	4.1%	-0.7%	-8.2%	-9.6%	4.4%	0.76	2.7%	16%	57%	0%	6,326	0.54	FFVFX								
172 Target-Date 2016-2020 Funds																							
Average-Risk Hybrid Portfolios that Adjust Return and Risk Levels Suitable for Investors Who Plan to Retire in the Years 2016-2020																							
Vanguard Target Retirement 2020 Fund	-15.6	-9.9%	4.5%	0.0%	-7.1%	-8.5%	4.8%	0.79	2.4%	25%	55%	0%	45,022	0.08	VTWNX								
Schwab Target 2020	-16.4	-10.5%	4.7%	0.2%	-7.5%	-9.1%	4.1%	0.73	2.4%	29%	52%	0%	429	0.34	SWCRX								
TIAA-CREF Lifecycle 2020 Retirement	-17.3	-10.5%	4.5%	-0.5%	-7.5%	-9.4%	4.4%	0.84	2.6%	22%	50%	7%	3,114	0.64	TCLTX								
T. Rowe Price Retirement 2020	-17.8	-10.9%	4.6%	-0.8%	-7.8%	-9.2%	5.5%	0.94	1.7%	33%	43%	0%	11,815	0.53	TRRBX								
Fidelity Freedom® 2020	-20.6	-11.8%	4.7%	-1.0%	-9.1%	-10.5%	5.0%	0.87	2.7%	21%	51%	0%	19,233	0.58	FFFDX								
173 Target-Date 2021-2025 Funds																							
Average-Risk Hybrid Portfolios that Adjust Return and Risk Levels Suitable for Investors Who Plan to Retire in the Years 2021-2025																							
American Century One Choice 2025 Inv	-16.5	-10.3%	4.6%	-0.8%	-7.2%	-8.5%	4.6%	0.82	3.8%	33%	52%	0%	1,953	0.77	ARWIX								
Vanguard Target Retirement 2025 Fund	-18.0	-11.4%	5.1%	-0.3%	-8.1%	-9.6%	5.4%	0.92	2.1%	32%	43%	0%	78,282	0.08	VTTVX								
Schwab Target 2025	-18.2	-11.7%	5.2%	-0.2%	-8.2%	-9.8%	5.0%	0.91	2.6%	35%	42%	0%	548	0.43	SWHRX								
TIAA-CREF Lifecycle 2025 Retirement	-18.5	-11.3%	4.9%	-0.6%	-7.9%	-9.9%	5.0%	0.95	2.5%	26%	43%	8%	4,552	0.66	TCLFX								
T. Rowe Price Retirement 2025	-19.1	-11.9%	4.9%	-0.9%	-8.4%	-9.9%	6.2%	1.05	1.4%	38%	36%	0%	13,104	0.55	TRRHX								
Fidelity Freedom® 2025	-21.7	-12.4%	5.0%	-1.1%	-9.6%	-10.9%	5.6%	0.96	2.7%	25%	45%	0%	25,472	0.62	FFTDX								
174 Target-Date 2026-2030 Funds																							
Average-Risk Hybrid Portfolios that Adjust Return and Risk Levels Suitable for Investors Who Plan to Retire in the Years 2026-2030																							
Thrift Savings Plan L 2030	-10.9	-8.5%	5.0%	0.1%	-5.4%	-5.6%	6.5%	na	na	na	na	na	na	0.03	L2030								
American Century One Choice 2030 Inv	-18.2	-11.2%	4.9%	-1.0%	-7.8%	-9.3%	4.9%	0.89	4.2%	35%	47%	0%	1,784	0.79	ARCVX								
Vanguard Target Retirement 2030 Fund	-19.1	-12.1%	5.5%	-0.5%	-8.7%	-9.9%	6.0%	1.02	2.1%	37%	35%	0%	81,041	0.08	VTHRX								
TIAA-CREF Lifecycle 2030 Retirement	-19.9	-12.2%	5.3%	-0.8%	-8.5%	-10.6%	5.6%	1.06	2.5%	31%	34%	10%	5,012	0.67	TCLNX								
Schwab Target 2030	-20.0	-12.8%	5.9%	-0.5%	-9.0%	-10.5%	5.7%	1.05	2.8%	42%	31%	0%	988	0.50	SWDRX								
T. Rowe Price Retirement 2030	-21.2	-13.2%	5.4%	-1.0%	-9.2%	-10.9%	6.7%	1.16	1.1%	45%	25%	0%	17,556	0.58	TRRCX								
Fidelity Freedom® 2030	-22.6	-13.1%	5.2%	-1.3%	-10.0%	-11.3%	6.4%	1.06	2.6%	29%	39%	0%	33,062	0.66	FFFEX								

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	Performance										3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	% Invest Stocks	% Invest Bonds	% Invest Other	Net Assets	Exp Ratio (%)	Nasdaq Ticker				
	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return																	
175 Target-Date 2031-2035 Funds																							
Above-Average-Risk Hybrid Portfolios that Adjust Return and Risk Levels Suitable for Investors Who Plan to Retire in the Years 2031-2035																							
American Century One Choice 2035 Inv	-19.7	-12.1%	5.2%	-1.0%	-8.4%	-10.2%	5.4%	0.98	3.9%	38%	41%	0%	2,046	0.82	ARYIX								
Vanguard Target Retirement 2035 Fund	-19.7	-12.6%	5.8%	-0.7%	-9.0%	-10.1%	6.7%	1.12	2.2%	41%	28%	0%	79,028	0.08	VTTHX								
TIAA-CREF Lifecycle 2035 Retirement	-21.3	-13.1%	5.8%	-1.0%	-9.1%	-11.2%	6.2%	1.17	2.5%	36%	25%	11%	5,145	0.68	TCLRX								
Schwab Target 2035	-21.5	-13.7%	6.3%	-0.8%	-9.6%	-11.2%	6.2%	1.17	3.0%	48%	23%	0%	526	0.56	SWIRX								
T. Rowe Price Retirement 2035	-22.9	-14.3%	5.8%	-1.2%	-9.9%	-11.8%	7.2%	1.25	1.0%	51%	15%	0%	11,274	0.59	TRRJX								
Fidelity Freedom® 2035	-24.5	-14.2%	5.7%	-1.7%	-10.9%	-11.9%	7.7%	1.24	2.5%	37%	24%	1%	24,997	0.71	FFTHX								
176 Target-Date 2036-2040 Funds																							
Above-Average-Risk Hybrid Portfolios that Adjust Return and Risk Levels Suitable for Investors Who Plan to Retire in the Years 2036-2040																							
Thrift Savings Plan L 2040	-14.1	-10.5%	5.9%	-0.2%	-6.7%	-7.2%	7.4%	na	na	na	na	na	na	0.03	L2040								
Vanguard Target Retirement 2040 Fund	-20.3	-13.1%	6.1%	-0.9%	-9.3%	-10.2%	7.4%	1.22	2.3%	45%	21%	0%	68,097	0.08	VFORX								
American Century One Choice 2040 Inv	-21.2	-12.9%	5.5%	-1.2%	-9.0%	-11.0%	5.8%	1.05	4.3%	42%	35%	0%	1,445	0.84	ARDVX								
TIAA-CREF Lifecycle 2040 Retirement	-22.5	-13.9%	6.2%	-1.2%	-9.6%	-11.7%	6.9%	1.27	2.6%	41%	16%	13%	6,091	0.69	TCLOX								
Schwab Target 2040	-22.8	-14.4%	6.6%	-1.0%	-10.1%	-11.7%	6.6%	1.26	3.1%	52%	16%	0%	1,048	0.60	SWERX								
T. Rowe Price Retirement 2040	-24.3	-15.1%	6.2%	-1.3%	-10.5%	-12.5%	7.7%	1.32	0.8%	57%	7%	0%	12,610	0.60	TRRDX								
Fidelity Freedom® 2040	-25.9	-15.1%	6.2%	-2.1%	-11.5%	-12.4%	8.4%	1.35	2.5%	43%	11%	1%	25,115	0.75	FFFGX								
177 Target-Date 2041-2045 Funds																							
Above-Average-Risk Hybrid Portfolios that Adjust Return and Risk Levels Suitable for Investors Who Plan to Retire in the Years 2041-2045																							
Vanguard Target Retirement 2045 Fund	-21.0	-13.6%	6.5%	-1.1%	-9.6%	-10.3%	8.1%	1.32	2.2%	50%	13%	0%	63,229	0.08	VTIVX								
American Century One Choice 2045 Inv	-22.4	-13.6%	5.8%	-1.3%	-9.4%	-11.6%	6.3%	1.13	3.9%	45%	29%	0%	1,513	0.87	AROIX								
TIAA-CREF Lifecycle 2045 Institutional	-22.9	-14.4%	6.7%	-1.3%	-9.8%	-11.8%	7.9%	1.37	4.0%	46%	7%	14%	4,128	0.45	TTFIX								
Schwab Target 2045	-23.6	-15.0%	6.9%	-1.2%	-10.4%	-12.1%	7.0%	1.34	3.3%	55%	11%	0%	224	0.64	SWMRX								
T. Rowe Price Retirement 2045	-24.7	-15.4%	6.5%	-1.4%	-10.6%	-12.6%	8.0%	1.38	0.7%	59%	2%	0%	7,512	0.62	TRRKX								
Fidelity Freedom® 2045	-26.1	-15.1%	6.2%	-2.1%	-11.5%	-12.4%	8.4%	1.36	2.5%	44%	10%	1%	16,815	0.75	FFFGX								
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	-16.9	-12.1%	6.7%	-0.4%	-7.9%	-8.6%	8.1%	na	na	na	na	na	na	0.03	L2050								
Vanguard Target Retirement 2050 Fund	-21.3	-13.7%	6.6%	-1.2%	-9.7%	-10.4%	8.1%	1.32	2.3%	52%	10%	0%	50,423	0.08	VFIFX								
American Century One Choice 2050 Inv	-22.9	-14.0%	6.1%	-1.4%	-9.7%	-11.9%	6.9%	1.21	4.5%	50%	23%	0%	1,071	0.89	ARFVX								
TIAA-CREF Lifecycle 2050 Institutional	-23.4	-14.7%	6.8%	-1.3%	-10.0%	-12.0%	8.0%	1.40	4.1%	48%	3%	15%	3,110	0.45	TFTIX								
Schwab Target 2050	-24.4	-15.4%	7.0%	-1.4%	-10.6%	-12.3%	7.2%	1.39	3.4%	58%	7%	0%	218	0.67	SWNRX								
T. Rowe Price Retirement 2050	-24.7	-15.5%	6.5%	-1.4%	-10.6%	-12.7%	8.1%	1.38	0.7%	60%	1%	0%	6,578	0.63	TRRDX								
Fidelity Freedom® 2050	-25.9	-15.1%	6.3%	-2.0%	-11.5%	-12.4%	8.4%	1.36	2.5%	44%	10%	1%	15,188	0.75	FFFHX								
179 Target-Date 2051-2055 Funds																							
Above-Average-Risk Hybrid Portfolios that Adjust Return and Risk Levels Suitable for Investors Who Plan to Retire in the Years 2051-2055																							
Thrift Savings Plan L 2055	-20.3	-14.3%	7.9%	-0.8%	-9.4%	-10.1%	8.5%	na	na	na	na	na	na	0.03	L2055								
Vanguard Target Retirement 2055 Fund	-21.2	-13.7%	6.6%	-1.2%	-9.7%	-10.4%	8.1%	1.33	2.2%	52%	10%	0%	30,788	0.08	VFFVX								
American Century One Choice 2055 Inv	-23.1	-14.2%	6.4%	-1.3%	-9.7%	-12.1%	7.2%	1.25	4.5%	53%	18%	0%	728	0.89	AREVX								
TIAA-CREF Lifecycle 2055 Institutional	-23.4	-14.7%	7.0%	-1.3%	-10.0%	-12.1%	8.1%	1.41	4.1%	49%	2%	15%	1,411	0.45	TTRIX								
Schwab Target 2055	-24.7	-15.6%	7.1%	-1.4%	-10.8%	-12.5%	7.4%	1.42	3.5%	58%	5%	0%	145	0.68	SWORX								
T. Rowe Price Retirement 2055	-24.9	-15.5%	6.5%	-1.4%	-10.7%	-12.7%	8.0%	1.38	0.7%	61%	1%	0%	3,883	0.64	TRRNX								
Fidelity Freedom® 2055	-25.9	-15.2%	6.3%	-2.0%	-11.5%	-12.4%	8.4%	1.36	2.5%	44%	10%	1%	8,239	0.75	FDEEX								
180 Target-Date 2056-2060 Funds																							
Above-Average-Risk Hybrid Portfolios that Adjust Return and Risk Levels Suitable for Investors Who Plan to Retire in the Years 2056-2060																							
Thrift Savings Plan L 2060	-20.3	-14.3%	7.9%	-0.8%	-9.3%	-10.2%	8.5%	na	na	na	na	na	na	0.03	L2060								
Vanguard Target Retirement 2060 Fund	-21.3	-13.7%	6.6%	-1.2%	-9.7%	-10.4%	8.1%	1.32	2.2%	52%	10%	0%	15,064	0.08	VTTSX								
American Century One Choice 2060 Inv	-23.4	-14.4%	6.4%	-1.3%	-9.9%	-12.2%	7.4%	1.28	4.9%	54%	16%	0%	310	0.89	ARGVX								
TIAA-CREF Lifecycle 2060 Institutional	-23.6	-14.8%	7.0%	-1.4%	-10.1%	-12.1%	8.2%	1.42	4.1%	50%	1%	15%	462	0.45	TLXNX								
T. Rowe Price Retirement 2060	-24.8	-15.5%	6.6%	-1.4%	-10.7%	-12.7%	8.0%	1.38	0.7%	61%	1%	0%	1,434	0.64	TRRLX								
Schwab Target 2060	-24.9	-15.8%	7.2%	-1.4%	-10.9%	-12.7%	7.5%	1.46	3.4%	59%	3%	0%	41	0.69	SWPRX								
Fidelity Freedom® 2060	-25.9	-15.2%	6.3%	-2.0%	-11.5%	-12.3%	8.4%	1.36	2.5%	44%	10%	1%	3,556	0.75	FDKX								

i Performance numbers reflect periods ending **07/31/2022**. Funds shown in bold are the recommendations in the August 2022 issue for SMI's two Basic strategies. Although gathered from reliable sources, data accuracy cannot be guaranteed.

Stock Fund Rankings

DATA FOR PERIODS ENDING 07/31/2022

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

201 Stock Risk Category: Large/Value Funds

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

Muhlenkamp	13.5	2.1%	4.5%	-0.4%	3.6%	10.3%	15.6%	1.03	0.0%	16.23	35,666	31	275	1.14	MUHLX
Voya Corporate Leaders Trust B	11.9	1.2%	7.6%	-1.1%	0.1%	12.9%	11.5%	1.18	1.6%	17.01	174,591	21	783	0.52	LEXCX
Buffalo Flexible Income	11.6	0.8%	3.6%	-0.7%	0.4%	11.9%	10.7%	0.93	1.5%	19.08	115,956	67	462	1.01	BUFBX
Huber Select Large Cap Value Inv	9.6	-2.9%	5.5%	1.8%	1.3%	6.5%	13.1%	0.92	0.3%	11.89	70,169	38	54	1.39	HULIX
Hennessy Cornerstone Value Investor	6.4	1.4%	2.3%	-1.3%	-2.3%	10.0%	10.3%	1.03	2.5%	11.36	92,769	52	286	1.23	HFCVX
Barrett Opportunity	6.0	-4.2%	7.7%	1.9%	-2.0%	6.1%	10.7%	0.94	0.6%	17.42	108,386	34	60	1.18	SAOPX
Centre American Select Equity Inv	5.8	1.1%	6.0%	-5.4%	-0.1%	11.4%	20.5%	0.90	0.9%	13.72	101,441	52	354	1.46	DHAMX
Ave Maria Rising Dividend	3.1	-4.9%	9.0%	2.6%	-0.6%	1.2%	10.3%	1.06	1.1%	16.86	47,687	38	911	0.90	AVEDX
Fidelity® Blue Chip Value	2.6	-2.5%	4.9%	0.4%	-2.1%	4.3%	8.0%	1.03	1.3%	14.20	78,472	50	740	0.58	FBCVX
AMG River Road Dividend All Cap Value N	2.6	-2.0%	4.9%	1.7%	-2.2%	3.1%	7.8%	0.99	2.2%	15.92	48,971	55	337	0.97	ARDEX
CGM Focus	1.5	-1.5%	10.5%	-2.5%	-0.6%	4.6%	9.5%	1.48	1.1%	7.91	13,536	22	352	1.30	CGMFX
Fidelity® Equity Dividend Income	1.3	-1.0%	5.3%	0.3%	-2.3%	3.4%	10.7%	1.01	2.1%	14.01	47,213	115	5,782	0.58	FEQTX
Vanguard Equity-Income Inv	1.2	-2.9%	4.8%	-0.3%	-2.7%	4.3%	10.9%	0.90	2.6%	14.03	96,123	202	52,611	0.28	VEIPX
Vanguard Windsor Investor Shares	0.8	-3.4%	6.2%	0.5%	-3.4%	3.7%	13.9%	1.10	1.3%	13.00	40,029	139	22,797	0.30	VWNDX
Smead Value Investor	0.5	-5.0%	9.1%	1.2%	-4.7%	4.0%	14.5%	1.24	0.2%	10.15	54,864	26	3,868	1.26	SMVLX
American Funds American Mutual F1	0.2	-4.8%	3.9%	-0.3%	-3.0%	3.5%	10.3%	0.77	1.6%	17.83	112,057	176	85,396	0.64	AMFFX
Coho Relative Value Equity	0.2	-4.2%	5.5%	-0.1%	-1.7%	2.0%	11.8%	0.85	1.4%	19.27	73,189	30	963	0.78	COHOX
Commerce Value	-0.3	-3.4%	5.3%	-0.4%	-2.5%	2.6%	9.4%	0.93	2.4%	16.34	81,465	47	325	0.67	CFVLX
USAA Income Stock	-0.5	-5.1%	5.9%	-0.6%	-2.7%	2.8%	8.9%	0.91	2.1%	12.84	68,040	163	2,596	0.70	USISX
Vanguard Dividend Growth Inv	-1.5	-6.2%	5.4%	-0.6%	-2.7%	1.8%	11.7%	0.84	1.5%	22.47	147,591	56	53,062	0.27	VDIGX
American Century Equity Income Inv	-1.6	-3.3%	4.9%	-0.4%	-1.9%	0.7%	6.7%	0.79	1.8%	17.18	84,464	119	10,659	0.94	TWEIX
Edgar Lomax Value	-1.9	-3.6%	3.1%	-1.8%	-3.6%	3.6%	7.6%	0.98	2.7%	11.49	113,172	55	101	0.70	LOMAX
USAA Value	-2.1	-4.3%	5.6%	-0.3%	-3.0%	1.2%	8.6%	1.04	1.3%	14.20	42,337	189	1,106	0.92	UVALX
T. Rowe Price Equity Income	-2.7	-3.7%	5.1%	-0.9%	-4.7%	2.8%	9.8%	1.06	1.7%	13.19	64,309	116	17,669	0.63	PRFDX
Scharf Institutional	-3.3	-5.9%	5.4%	0.6%	-3.8%	-0.1%	12.1%	0.78	0.7%	17.89	89,469	30	410	0.89	LOGIX
Amana Income Investor	-3.8	-9.0%	5.8%	1.1%	-3.7%	-1.2%	12.0%	0.85	0.9%	22.32	131,235	36	1,536	1.04	AMANX
JPMorgan Large Cap Value A	-3.9	-1.9%	5.4%	-2.3%	-3.9%	2.3%	13.5%	1.29	0.9%	15.53	58,037	84	3,227	0.93	OLVAX
Quartile															
Fidelity® Growth & Income	-4.0	-4.9%	7.9%	1.1%	-5.4%	0.3%	12.7%	1.01	2.1%	16.34	104,215	193	7,684	0.59	FGRIX
T. Rowe Price Dividend Growth	-4.3	-9.1%	7.5%	1.2%	-4.3%	-1.2%	12.1%	0.89	0.9%	21.01	122,935	103	20,400	0.62	PRDGX
TETON Westwood Equity AAA	-5.0	-7.1%	6.0%	-0.1%	-4.5%	-0.4%	7.9%	0.93	0.0%	19.27	109,429	47	50	1.64	WESWX
Fidelity® Value Discovery	-5.2	-5.7%	4.3%	-0.7%	-4.2%	-0.2%	11.2%	0.99	1.1%	14.71	75,004	86	2,969	0.75	FVDFX
Schwab Dividend Equity	-5.2	-7.1%	4.7%	0.2%	-5.1%	-0.2%	6.6%	0.99	1.9%	15.85	153,556	66	576	0.89	SWDSX
Northern Large Cap Value	-5.3	-6.4%	6.5%	-0.8%	-4.2%	-0.4%	9.7%	1.08	2.0%	12.48	53,751	153	62	0.57	NOLVX
American Funds Washington Mutual F1	-5.4	-8.7%	5.0%	-0.8%	-4.9%	0.3%	11.0%	0.91	1.5%	15.97	129,038	197	152,246	0.63	WSHFX
State Farm Growth	-5.8	-8.6%	8.4%	-0.1%	-4.3%	-1.3%	13.4%	0.91	1.6%	23.42	197,725	192	6,446	0.12	STFGX
Fidelity® Equity-Income	-5.8	-6.2%	5.0%	-0.8%	-4.7%	-0.3%	10.9%	0.89	1.6%	15.90	101,236	124	7,162	0.57	FEQIX
Torrax	-6.0	-3.8%	6.5%	-1.0%	-4.4%	-0.6%	5.5%	1.03	1.2%	15.41	100,281	28	314	1.07	TORYX
Invesco Exchange	-6.2	-4.7%	2.3%	-2.6%	-5.0%	1.4%	5.0%	0.97	2.0%	17.54	66,450	34	53	0.54	ACEHX
GuideStone Funds Value Equity Investor	-6.4	-7.0%	5.8%	-0.4%	-4.9%	-1.0%	9.0%	1.01	1.3%	15.65	56,824	228	1,159	0.90	GVEZX
Fidelity® Dividend Growth	-7.0	-9.9%	6.9%	0.2%	-4.4%	-2.8%	9.1%	1.09	1.6%	17.79	79,301	155	6,205	0.49	FDGFX
Payson Total Return	-7.2	-10.8%	8.0%	1.2%	-5.3%	-3.0%	15.7%	1.02	0.5%	20.45	223,261	37	258	0.82	PBFDX
Cullen High Dividend Equity Retail	-7.3	-6.2%	4.7%	-1.9%	-5.2%	-0.2%	6.9%	0.93	1.9%	16.16	125,858	44	1,046	1.00	CHDEX
Auxier Focus Inv	-7.4	-5.2%	4.4%	-1.6%	-4.8%	-0.9%	8.9%	0.89	1.1%	17.92	130,847	108	264	0.92	AUXFX
Cambiar Opportunity Inv	-7.5	-6.3%	7.6%	0.5%	-3.9%	-4.0%	13.2%	0.97	0.5%	18.12	80,148	39	302	0.85	CAMOX
Fidelity® Stk Selec Lg Cp Val	-7.7	-6.2%	6.0%	-1.5%	-5.0%	-1.2%	9.7%	1.08	1.0%	14.51	67,490	132	489	0.76	FSLVX
Castle Focus Investor	-7.9	-3.6%	1.5%	-4.2%	-3.2%	-0.5%	5.2%	0.76	0.0%	15.34	60,355	25	36	1.38	MOATX
Sound Shore Investor	-8.9	-6.7%	8.8%	0.1%	-5.7%	-3.3%	9.5%	1.13	0.9%	11.00	36,319	35	1,069	0.93	SSHFX
Homestead Value	-8.9	-8.4%	6.7%	0.1%	-5.6%	-3.4%	10.5%	1.00	1.3%	16.34	125,995	49	916	0.63	HOVXL
Index Funds S&P 500® Equal Weight NoLoad	-9.1	-9.6%	8.7%	-0.6%	-5.5%	-3.0%	12.2%	1.11	1.2%	17.39	35,959	507	96	0.25	INDEX

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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									
Nicholas Equity Income I	-9.2	-8.4%	5.4%	-1.3%	-6.0%	-1.8%	10.4%	0.88	1.7%	20.58	74,571	69	452	0.70	NSEIX
Shelton Equity Income Direct Shares	-9.6	-8.6%	5.9%	-0.3%	-5.8%	-3.6%	9.1%	0.75	9.7%	16.26	141,885	206	363	0.74	EQTIX
Becker Value Equity Retail	-9.6	-8.8%	4.8%	-1.5%	-6.4%	-1.7%	9.4%	0.94	1.3%	16.21	103,311	58	110	0.78	BVEFX
Fidelity® Large Cap Stock	-9.7	-7.1%	8.2%	0.2%	-7.4%	-2.6%	12.3%	1.07	1.9%	16.00	119,628	176	2,774	0.54	FLCSX
Median	-9.0%	6.6%	-0.5%	-6.3%	-3.1%	10.3%									
Copley	-9.8	-11.5%	7.2%	0.5%	-5.7%	-4.6%	5.4%	0.80	0.0%	19.34	81,444	163	85	2.37	COPXL
TCW Relative Value Dividend Apprec N	-10.0	-8.6%	5.9%	-1.4%	-7.0%	-1.5%	9.2%	1.10	1.6%	13.46	65,178	50	246	0.90	TGIGX
Haverford Quality Growth Stock	-10.6	-11.7%	6.7%	0.4%	-7.3%	-3.7%	11.9%	0.96	0.8%	23.15	201,789	32	300	0.80	HAVGX
Dodge & Cox Stock I	-10.7	-6.9%	5.2%	-0.4%	-8.1%	-2.2%	12.4%	1.20	1.3%	12.41	75,660	83	85,092	0.51	DODGX
Brown Advisory Equity Income Inv	-11.1	-10.6%	6.2%	-1.0%	-7.0%	-3.0%	9.3%	0.91	1.3%	16.78	150,806	43	80	0.91	BIADX
Wilshire Large Company Value Invmt	-11.2	-9.9%	8.0%	0.0%	-6.5%	-4.6%	6.5%	1.14	1.3%	13.91	49,871	576	185	1.30	DTLVX
Vanguard Growth & Income Inv	-11.2	-11.7%	9.1%	0.0%	-7.5%	-3.6%	13.5%	1.01	1.2%	15.50	143,408	1533	11,750	0.32	VQNPX
Vanguard Windsor™ II Inv	-12.1	-10.4%	8.1%	0.0%	-7.8%	-4.3%	13.1%	1.05	1.3%	14.88	110,875	186	53,386	0.34	VWNFX
Thrift Savings Plan C Fund	-12.1	-12.6%	9.2%	0.4%	-7.8%	-4.7%	13.3%	1.00	1.5%	18.45	172,626	506	273,782	0.04	VFIAX
T. Rowe Price Value	-12.2	-10.6%	4.8%	-1.7%	-6.2%	-4.3%	10.9%	0.99	0.8%	18.21	103,849	115	30,013	0.65	TRVLX
Fidelity® Mega Cap Stock	-12.2	-8.1%	8.4%	-0.1%	-8.4%	-3.7%	13.5%	1.06	1.9%	16.05	210,583	96	1,437	0.63	FGRTX
Janus Henderson Growth And Income T	-12.5	-12.2%	8.2%	0.1%	-7.6%	-4.9%	10.5%	0.98	0.8%	19.57	163,856	67	6,142	0.87	JAGIX
Tocqueville	-12.5	-11.4%	7.4%	-2.5%	-7.6%	-2.5%	11.0%	0.98	0.4%	17.15	125,182	56	275	1.25	TOCQX
AMG Yacktman I	-13.3	-8.3%	5.0%	-2.0%	-7.6%	-3.7%	10.2%	0.90	1.2%	12.94	60,247	62	8,312	0.71	YACKX
Schwab Core Equity	-13.5	-12.5%	7.8%	0.5%	-9.1%	-4.9%	10.5%	0.99	1.0%	18.12	219,651	57	1,389	0.73	SWANX
Pax US Sustainable Economy Investor	-13.7	-13.4%	8.0%	0.4%	-7.8%	-6.2%	11.4%	0.96	0.7%	17.70	92,644	197	285	0.70	PXWGX
Vanguard PRIMECAP Core Inv	-13.7	-10.6%	6.8%	-0.3%	-6.3%	-7.1%	11.0%	0.95	0.7%	15.72	81,228	179	11,003	0.46	VPCCX
PRIMECAP Odyssey Stock	-13.7	-10.5%	6.7%	-0.9%	-6.6%	-6.3%	10.3%	1.00	0.7%	14.37	65,246	140	6,123	0.65	POSKX
TCW Relative Value Large Cap N	-14.0	-10.8%	7.3%	-1.7%	-8.3%	-4.0%	8.9%	1.17	1.1%	13.11	49,922	50	111	0.90	TGDVX
Government Street Equity	-14.0	-13.4%	7.9%	-0.5%	-7.7%	-5.9%	14.7%	0.96	0.6%	19.38	145,458	66	68	0.85	GVEQX
Marathon Value Portfolio	-14.1	-14.1%	10.1%	0.7%	-7.7%	-7.1%	9.7%	0.99	0.2%	26.74	161,471	50	50	0.99	MVPFX
USAA Growth & Income	-15.2	-13.2%	8.1%	-0.4%	-7.5%	-7.4%	9.7%	0.99	0.9%	16.16	115,634	205	1,680	0.81	USGRX
AMG Yacktman Focused N	-15.6	-9.1%	5.1%	-2.3%	-8.1%	-5.2%	9.8%	0.90	0.8%	12.33	55,449	61	3,776	1.25	YAFFX
Vanguard PRIMECAP Inv	-15.9	-11.8%	7.0%	0.2%	-7.6%	-8.4%	11.7%	0.93	0.7%	17.51	113,789	177	64,007	0.38	VPMCX
New Covenant Growth	-16.1	-13.9%	9.4%	-0.1%	-8.7%	-7.4%	12.4%	1.03	0.7%	21.19	134,937	1589	541	0.72	NCGFX
Gabelli Asset AAA	-16.2	-10.7%	7.4%	-0.9%	-7.0%	-8.2%	7.9%	1.02	0.3%	17.48	31,378	480	1,902	1.33	GABAX
Columbia Select Large Cap Equity Inst	-16.5	-14.0%	8.0%	-0.7%	-9.5%	-6.3%	12.7%	0.99	0.9%	18.52	180,735	60	1,316	0.55	NSEPX
FMI Large Cap Investor	-18.9	-13.6%	6.0%	-1.3%	-10.2%	-7.4%	6.0%	0.98	0.8%	17.18	75,895	36	2,497	0.82	FMIHX
American Century Discplnd Cor Val Inv	-19.2	-11.3%	4.6%	-4.4%	-7.8%	-7.0%	9.5%	0.93	1.2%	10.98	32,897	131	2,506	0.66	BIGRX
Thompson LargeCap	-19.3	-12.3%	8.7%	-0.4%	-11.4%	-7.5%	12.6%	1.24	0.8%	12.61	84,461	75	158	0.99	THPGX
Artisan Value Investor	-19.3	-9.0%	5.8%	-1.7%	-9.7%	-7.8%	10.5%	1.18	1.0%	14.29	88,598	54	255	1.05	ARTLX
American Funds Invmt Co of Amer F1	-19.5	-14.4%	6.2%	-1.7%	-10.1%	-7.6%	9.9%	0.93	1.3%	17.73	162,511	211	107,362	0.64	AICFX
Fort Pitt Capital Total Return	-19.5	-15.3%	8.9%	-1.3%	-10.7%	-7.5%	6.7%	1.01	0.7%	18.55	85,629	35	71	1.00	FPCGX
Oakmark Investor	-19.8	-12.2%	9.6%	-1.0%	-11.7%	-7.1%	12.7%	1.33	0.6%	10.75	54,824	63	15,612	0.91	OAKMX
American Funds Fundamental Invts F1	-20.5	-14.7%	7.5%	-1.4%	-9.6%	-9.5%	9.7%	0.99	1.3%	15.80	90,528	323	111,830	0.65	AFIFX
Parnassus Endeavor Investor	-20.9	-13.1%	5.9%	-0.9%	-10.7%	-9.2%	16.5%	1.15	1.8%	13.39	77,307	47	4,786	0.88	PARWX
T. Rowe Price Spectrum Diversified Eq	-21.0	-14.5%	7.5%	-0.6%	-9.4%	-10.9%	9.5%	0.98	0.7%	17.67	67,468	16	3,751	0.73	PRSGX
Dana Large Cap Equity Investor	-21.4	-15.1%	8.3%	-0.7%	-10.8%	-9.9%	10.3%	1.00	0.6%	16.05	105,619	64	114	0.98	DLCEX
Matthew 25	-21.5	-15.7%	11.4%	1.8%	-12.2%	-11.1%	8.4%	1.41	0.3%	11.38	51,337	25	304	1.07	MXXVX
Fidelity® Leveraged Company Stock	-21.8	-16.7%	11.2%	-1.3%	-9.6%	-10.8%	13.0%	1.38	0.3%	13.64	43,033	71	2,211	0.75	FLVCX
Oakmark Select Investor	-22.4	-14.8%	8.6%	0.3%	-12.6%	-10.2%	10.6%	1.40	0.1%	9.44	61,433	26	4,841	0.98	OAKLX
Matrix Advisors Value	-22.6	-14.3%	7.3%	0.3%	-12.8%	-10.1%	11.0%	1.16	0.9%	13.68	150,205	30	57	0.99	MAVFX
White Oak Select Growth	-24.6	-19.4%	9.0%	1.0%	-13.8%	-11.8%	9.4%	1.02	0.3%	16.34	176,446	24	375	0.89	WOGSX
Hennessy Cornerstone Large Growth Inv	-24.8	-14.6%	9.7%	-5.1%	-10.2%	-9.6%	10.0%	1.19	0.6%	7.99	26,421	51	135	1.29	HFLGX
American Century Equity Growth Inv	-25.3	-16.7%	6.8%	-3.4%	-11.0%	-10.9%	8.8%	0.95	0.6%	12.32	54,097	171	3,144	0.66	BEQGX
Longleaf Partners	-26.0	-12.2%	4.6%	-4.4%	-11.7%	-9.9%	7.4%	1.23	1.0%	11.00	16,233	22	1,522	0.79	LLPFX
Bridgeway Aggressive Investors 1	-26.1	-17.4%	12.2%	-2.2%	-9.3%	-14.6%	4.8%	1.23	1.2%	11.40	53,071	88	152	0.34	BRAGX
Pin Oak Equity	-26.2	-16.6%	8.9%	0.6%	-11.1%	-15.7%	6.3%	1.06	0.1%	16.78	82,425	25	143	0.91	POGSX
Fairholme	-31.5	-14.6%	5.6%	-17.4%	-9.5%	-4.7%	11.0%	1.43	0.0%	26.46	3,534	12	1,115	1.00	FAIRX
Clipper	-34.2	-16.0%	5.1%	-2.5%	-15.8%	-15.9%	5.6%	1.10	0.7%	10.72	175,339	31	961	0.71	CFIMX
Selected American Shares D	-35.8	-17.1%	6.4%	-1.7%	-16.1%	-17.9%	6.2%	1.12	0.8%	10.75	160,918	44	1,545	0.67	SLADX
Vulcan Value Partners	-53.9	-29.2%	14.3%	-3.0%	-21.8%	-29.1%	3.2%	1.38	0.0%	16.00	74,023	25	1,239	1.08	VVPLX

202 Stock Risk Category: Large/Value ETFs

i Performance numbers reflect periods ending **07/31/2022**. Funds shown in bold are the recommendations in the August 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										
Below-Average-Risk Stock Funds that Invest Primarily In Larger-Sized U.S. Companies Using a Value-Oriented Strategy																
WisdomTree US High Dividend ETF	13.8	4.8%	3.7%	0.5%	1.7%	11.6%	9.2%	0.95	3.2%	15.08	78,292	312	1,171	0.38	DHS	
iShares Core High Dividend ETF	12.8	4.2%	3.4%	0.8%	1.8%	10.2%	7.2%	0.97	3.0%	17.92	134,461	81	12,347	0.08	HDV	
Invesco S&P Ultra Dividend Revenue ETF	12.7	2.4%	2.7%	0.2%	2.5%	10.0%	9.1%	1.43	3.3%	11.64	30,067	62	811	0.39	RDIV	
SPDR® S&P Dividend ETF	9.9	-0.7%	6.6%	2.7%	1.5%	5.7%	10.7%	0.94	2.7%	18.05	22,083	122	22,095	0.35	SDY	
iShares Select Dividend ETF	8.5	1.1%	3.9%	-0.3%	-0.1%	8.9%	10.7%	1.06	3.0%	12.25	29,104	105	21,680	0.38	DVY	
Invesco S&P 500® High Div Low Vol ETF	6.6	2.0%	2.7%	-1.9%	1.2%	7.3%	7.1%	1.06	3.7%	14.16	35,485	52	3,899	0.30	SPHD	
Invesco S&P 500® Low Volatility ETF	3.3	-4.8%	4.2%	-0.7%	-0.2%	4.3%	7.3%	0.83	1.9%	23.81	49,619	103	11,167	0.25	SPLV	
SPDR® SSGA US Large Cap Low Volatil ETF	2.5	-7.0%	6.0%	1.2%	-0.7%	2.0%	10.5%	0.93	1.7%	22.42	50,722	148	611	0.12	LGLV	
WisdomTree US LargeCap Dividend ETF	0.8	-4.4%	5.6%	0.0%	-2.9%	3.8%	11.1%	0.92	2.3%	17.83	153,417	299	3,513	0.28	DLN	
Invesco Dynamic Large Cap Value ETF	-0.5	-5.0%	5.0%	-1.1%	-4.8%	5.4%	9.6%	0.96	2.2%	12.76	111,026	52	770	0.58	PWV	
Invesco Dividend Achievers™ ETF	-2.2	-6.7%	6.3%	0.3%	-3.2%	0.7%	10.3%	0.84	2.0%	19.57	124,225	375	708	0.53	PFM	
Vanguard Mega Cap Value ETF	-2.3	-4.7%	4.6%	-0.8%	-3.8%	2.3%	10.2%	0.93	2.4%	14.88	142,649	149	5,396	0.07	MGV	
Vanguard Value ETF	-2.4	-4.7%	5.1%	-0.9%	-3.7%	2.2%	10.2%	0.96	2.4%	14.64	97,572	346	98,721	0.04	VTV	
ProShares S&P 500 Dividend Aristocrats	-2.7	-6.6%	6.6%	-0.3%	-2.6%	0.2%	11.5%	0.94	2.0%	19.96	51,188	65	10,269	0.35	NOBL	
iShares MSCI USA Min Vol Factor ETF	-3.3	-8.2%	5.1%	0.8%	-2.3%	-1.8%	7.4%	0.83	1.4%	21.83	75,699	178	28,377	0.15	USMV	
Schwab US Dividend Equity ETF™	-3.4	-6.4%	3.9%	-0.6%	-3.7%	1.0%	15.2%	0.95	3.3%	15.11	78,269	104	37,021	0.06	SCHD	
Schwab Fundamental US Large Company ETF	-3.9	-6.0%	7.2%	-0.6%	-4.7%	1.4%	13.9%	1.05	2.0%	14.10	96,281	730	9,529	0.25	FNDX	
Schwab Fundamental US Broad Market ETF	-4.2	-6.4%	7.2%	-0.5%	-4.6%	0.9%	13.6%	1.07	1.9%	14.08	74,883	1710	454	0.25	FNDB	
Vanguard S&P 500 Value ETF	-5.9	-6.2%	5.9%	-1.2%	-4.5%	-0.1%	9.6%	0.98	2.1%	16.21	89,257	450	2,955	0.10	VOOV	
Invesco FTSE RAFI US 1000 ETF	-5.9	-7.0%	6.8%	-0.8%	-5.3%	0.2%	12.6%	1.05	1.9%	14.01	78,879	1010	5,914	0.39	PRF	
iShares S&P 500 Value ETF	-6.2	-6.3%	5.9%	-1.2%	-4.7%	-0.3%	9.5%	0.98	2.0%	17.27	92,976	450	24,206	0.18	IVE	
Vanguard Dividend Appreciation ETF	-7.1	-10.0%	6.8%	0.1%	-4.9%	-2.3%	11.2%	0.85	1.9%	19.38	117,893	292	64,101	0.06	VIG	
Vanguard Russell 1000 Value ETF	-7.3	-7.3%	6.5%	-0.8%	-4.9%	-1.5%	8.8%	1.03	2.0%	14.06	68,502	862	6,093	0.08	VONV	
iShares Russell 1000 Value ETF	-7.4	-7.2%	6.6%	-0.8%	-4.9%	-1.7%	8.7%	1.03	1.9%	15.11	71,316	865	53,033	0.18	IWD	
Invesco S&P 500 GARP ETF	-8.0	-11.0%	7.9%	0.7%	-4.7%	-4.0%	15.7%	1.19	0.9%	10.95	40,616	78	1,134	0.36	SPGP	
Schwab US Large-Cap Value ETF™	-8.3	-8.2%	6.5%	-0.8%	-5.5%	-2.0%	8.5%	0.99	2.2%	15.80	81,928	534	9,641	0.04	SCHV	
Invesco S&P 500® Equal Weight ETF	-8.9	-9.5%	8.7%	-0.6%	-5.4%	-2.9%	12.3%	1.11	1.6%	17.48	35,845	505	31,773	0.20	RSP	
SPDR® Dow Jones Industrial Avrg ETF Tr	-9.6	-8.6%	6.8%	0.2%	-5.5%	-4.2%	9.1%	0.96	1.9%	18.48	243,987	31	28,391	0.16	DIA	
iShares Core S&P 500 ETF	-11.9	-12.6%	9.3%	0.5%	-7.7%	-4.7%	13.3%	1.00	1.4%	20.24	194,603	507	308,676	0.03	IVV	
Vanguard S&P 500 ETF	-12.0	-12.6%	9.2%	0.4%	-7.8%	-4.7%	13.4%	1.00	1.5%	18.45	172,626	506	273,782	0.03	VOO	
SPDR® S&P 500 ETF Trust	-12.0	-12.6%	9.2%	0.4%	-7.7%	-4.7%	13.3%	1.00	1.5%	20.20	194,636	507	373,280	0.09	SPY	
Vanguard Russell 1000 ETF	-15.0	-13.6%	9.3%	0.1%	-8.3%	-6.8%	12.9%	1.03	1.4%	18.02	130,934	1023	2,845	0.08	VONE	
Vanguard Russell 3000 ETF	-15.4	-13.6%	9.5%	0.2%	-8.2%	-7.3%	12.5%	1.04	1.4%	17.61	101,886	2992	1,215	0.10	VTHR	
iShares Russell 1000 ETF	-15.6	-13.6%	9.3%	-0.1%	-8.5%	-7.0%	12.8%	1.03	1.3%	19.76	146,690	1025	28,471	0.15	IWB	
Schwab US Large-Cap ETF™	-15.6	-13.7%	9.2%	-0.1%	-8.5%	-7.0%	13.0%	1.02	1.5%	20.00	163,709	757	30,112	0.03	SCHX	
iShares Russell 3000 ETF	-15.8	-13.7%	9.5%	0.0%	-8.3%	-7.5%	12.4%	1.04	1.3%	19.31	114,234	2693	10,959	0.20	IWV	
Schwab US Broad Market ETF™	-15.9	-13.9%	9.4%	0.1%	-8.3%	-7.7%	12.5%	1.04	1.5%	19.31	117,095	2504	21,391	0.03	SCHB	
Vanguard Large-Cap ETF	-15.9	-14.2%	9.2%	0.0%	-8.8%	-7.1%	13.0%	1.02	1.5%	18.62	164,465	582	26,053	0.04	VV	
Vanguard Total Stock Market ETF	-16.1	-14.0%	9.4%	0.1%	-8.4%	-7.7%	12.4%	1.04	1.5%	17.67	101,504	4100	271,601	0.03	VTI	
iShares Core S&P Total US Stock Mkt ETF	-16.2	-13.9%	9.3%	0.0%	-8.5%	-7.7%	12.5%	1.04	1.5%	19.27	113,667	3642	43,540	0.03	ITOT	
First Trust Rising Dividend Achiev ETF	-19.0	-13.5%	8.6%	-1.6%	-11.0%	-6.4%	13.2%	1.22	1.5%	10.65	62,086	51	8,586	0.50	RDVY	
Simplify US Equity PLUS Dwnsd Cnvtly ETF	-23.5	-15.7%	5.2%	-3.3%	-11.3%	-8.9%	na	na	1.3%	18.45	172,436	6	442	0.28	SPD	

203 Stock Risk Category: Large/Growth Funds

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

MainStay WMC Enduring Capital A	3.2	-9.2%	10.1%	4.0%	-2.3%	1.5%	15.1%	1.03	0.1%	20.75	51,239	35	564	0.91	MSOAX
Baron Partners Retail	-4.8	-19.4%	23.4%	3.0%	-8.5%	0.7%	43.1%	2.36	0.0%	36.90	96,600	38	6,808	1.36	BPTRX
T. Rowe Price US Large-Cap Core	-8.0	-11.0%	8.7%	2.6%	-5.5%	-5.1%	11.7%	0.97	0.5%	22.12	121,895	77	7,473	0.64	TRULX
Jensen Quality Growth J	-8.3	-12.8%	7.9%	0.8%	-6.3%	-2.8%	13.4%	0.92	0.7%	23.15	202,813	31	10,214	0.82	JENSX
BNY Mellon Large Cap Securities Inc	-9.0	-12.6%	10.7%	0.7%	-5.8%	-3.9%	14.7%	1.05	0.3%	22.27	165,893	50	1,590	0.70	DREVX
Value Line Select Growth Fund	-9.3	-14.3%	11.4%	2.6%	-5.3%	-6.5%	11.4%	1.07	0.0%	31.85	85,738	31	400	1.13	VALSX
Calvert Equity A	-10.5	-14.2%	9.7%	2.5%	-6.3%	-6.6%	13.9%	0.95	0.0%	28.41	118,151	77	5,856	0.91	CSIEX
AMG Veritas Global Real Return I	-12.3	-6.4%	3.1%	1.2%	-4.3%	-9.3%	11.7%	0.82	0.0%	22.27	88,301	31	130	1.15	BLUEX
T. Rowe Price U.S. Equity Research	-12.4	-12.8%	9.6%	0.8%	-8.3%	-5.0%	13.5%	1.02	0.8%	20.00	176,700	259	12,580	0.42	PRCOX
Lazard US Equity Concentrated Open	-13.0	-11.6%	9.4%	-0.7%	-6.0%	-6.3%	8.1%	0.95	0.1%	25.25	55,809	26	1,555	1.02	LEVOX
Fidelity® Capital Appreciation	-13.2	-14.1%	9.7%	1.1%	-6.6%	-7.7%	15.5%	1.02	0.4%	22.62	92,569	175	6,043	0.84	FDCAX
Nicholas	-13.3	-13.7%	9.8%	1.3%	-7.8%	-6.8%	11.9%	1.01	0.2%	27.10	165,207	64	3,290	0.71	NICSX
Mairs & Power Growth	-14.4	-14.4%	9.3%	1.4%	-7.8%	-7.9%	11.8%	0.97	0.6%	22.42	93,097	54	4,907	0.61	MPGFX

i Performance numbers reflect periods ending **07/31/2022**. Funds shown in bold are the recommendations in the August 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											
AB Sustainable US Thematic Advisor	-14.4	-17.4%	12.5%	3.2%	-7.5%	-10.1%	15.1%	1.06	0.6%	21.41	40,487	50	129	0.65	FFTYX		
Akre Focus Retail	-14.9	-14.4%	10.9%	3.6%	-7.2%	-11.3%	10.1%	1.01	0.0%	27.03	79,820	20	14,838	1.30	AKREX		
Manning & Napier Equity Series S	-15.6	-13.1%	6.6%	0.4%	-7.9%	-8.0%	13.9%	0.96	0.0%	24.57	84,324	66	70	1.05	EXEYX		
JPMorgan US Large Cap Core Plus A	-16.0	-15.0%	9.8%	0.2%	-9.3%	-6.9%	14.4%	1.03	0.0%	20.66	134,866	261	1,782	1.94	JLCAX		
Amana Growth Investor	-16.2	-16.5%	9.1%	1.0%	-9.3%	-7.9%	16.7%	0.96	0.1%	28.33	154,601	36	3,253	0.95	AMAGX		
BNY Mellon Appreciation Investor	-16.5	-14.6%	9.4%	0.9%	-8.8%	-8.6%	13.8%	1.00	0.3%	21.55	280,349	49	2,179	0.88	DGAGX		
Chase Growth N	-16.9	-13.9%	8.3%	-1.4%	-6.2%	-9.2%	9.3%	1.01	0.0%	17.01	47,050	42	66	1.14	CHASX		
Pear Tree Quality Ordinary	-17.1	-13.2%	6.5%	-0.2%	-9.3%	-7.6%	12.9%	0.90	0.2%	20.16	219,834	44	187	1.16	USBOX		
Meehan Focus	-17.1	-15.3%	10.9%	-0.1%	-10.8%	-6.2%	15.9%	1.09	0.0%	16.50	272,660	31	102	1.01	MEFOX		
Parnassus Core Equity Investor	-17.2	-13.9%	7.9%	-0.4%	-9.3%	-7.5%	12.4%	0.90	0.9%	23.70	160,827	40	27,191	0.82	PRBLX		
Davenport Core	-17.6	-14.2%	8.4%	0.2%	-8.8%	-8.9%	8.8%	1.00	0.1%	21.37	170,810	43	769	0.86	DAVPX		
Brown Advisory Sustainable Growth Adv	-17.7	-20.2%	13.0%	5.2%	-8.7%	-14.3%	14.9%	1.13	0.0%	33.67	114,521	34	6,321	1.05	BAWAX		
Fidelity® Growth Discovery	-17.7	-16.0%	9.9%	1.1%	-8.3%	-10.5%	17.3%	1.07	0.2%	24.33	129,387	183	3,057	0.79	FDSVX		
Quartile																	
Commerce Growth	-17.9	-17.0%	12.1%	1.2%	-9.8%	-9.3%	13.6%	1.07	0.2%	26.81	227,706	58	176	0.68	CFGRX		
WesMark Large Company Fund	-17.9	-16.0%	9.6%	1.4%	-9.9%	-9.5%	12.4%	1.07	0.1%	21.23	189,715	74	336	1.12	WMKGX		
Columbia Contrarian Core Inst	-18.3	-12.3%	8.0%	-1.0%	-9.4%	-7.8%	13.3%	0.99	0.5%	20.70	200,534	80	11,112	0.75	SMGIX		
The North Country Large Cap Equity Fund	-18.7	-15.1%	8.4%	0.5%	-9.9%	-9.3%	12.5%	0.96	0.3%	21.05	265,443	67	137	0.99	NCEGX		
Vanguard Capital Opportunity Inv	-19.3	-13.9%	7.1%	0.7%	-7.9%	-12.0%	12.0%	0.98	0.4%	17.33	58,699	190	17,877	0.43	VHCOX		
Schwab Large-Cap Growth	-19.3	-17.9%	11.6%	1.3%	-11.4%	-9.2%	14.0%	1.11	0.0%	23.87	333,748	62	248	0.99	SWLSX		
Monetta Young Investor Growth	-19.4	-15.6%	10.9%	0.2%	-10.1%	-9.5%	10.9%	1.08	0.0%	18.55	284,752	17	39	1.37	MYIFX		
Fidelity® Stock Selec All Cp	-19.5	-14.5%	9.6%	-0.7%	-9.3%	-9.5%	12.8%	1.05	0.1%	18.18	93,160	566	4,876	0.68	FDSSX		
PRIMECAP Odyssey Growth	-19.7	-13.3%	7.8%	-0.2%	-8.3%	-11.1%	9.0%	1.03	0.1%	17.48	46,697	169	7,646	0.65	POGRX		
Weitz Value Investor	-19.7	-15.0%	10.0%	1.7%	-9.8%	-11.5%	11.2%	1.00	0.0%	22.78	116,751	29	862	1.04	WVALX		
Green Century Equity Individual Investor	-19.7	-16.3%	8.6%	-0.6%	-10.5%	-8.6%	12.8%	1.00	0.0%	20.37	151,999	365	521	1.25	GCEQX		
Fidelity® Focused Stock	-20.0	-18.1%	8.7%	-0.2%	-9.2%	-10.6%	13.8%	1.07	0.0%	22.94	176,152	43	3,006	0.86	FTQGX		
FundX Aggressive Upgrader	-20.2	-13.0%	3.6%	-2.5%	-7.9%	-9.8%	6.6%	0.97	0.0%	14.25	38,641	22	32	1.87	HOTFX		
Fidelity®	-20.7	-18.8%	10.7%	1.1%	-11.3%	-10.5%	14.5%	1.03	0.3%	24.51	319,289	108	6,765	0.47	FFIDX		
Meridian Enhanced Equity Legacy	-21.1	-12.4%	5.7%	-2.3%	-9.4%	-9.5%	11.1%	0.76	0.0%	14.64	19,481	114	54	1.25	MEIFX		
Provident Trust Strategy	-21.2	-16.9%	6.4%	0.6%	-11.2%	-10.5%	12.0%	0.90	0.1%	20.70	259,915	13	227	0.93	PROVX		
Osterweis	-21.6	-16.1%	7.1%	-0.3%	-9.6%	-11.7%	10.4%	0.91	0.9%	24.81	107,223	34	160	0.95	OSTFX		
Ave Maria Growth	-21.6	-15.7%	11.8%	2.0%	-7.6%	-16.0%	7.8%	1.10	0.0%	27.10	50,994	33	850	0.90	AVEGX		
Weitz Partners Value Investor	-22.0	-15.4%	9.0%	0.5%	-10.1%	-12.4%	6.3%	1.09	0.0%	10.24	44,976	34	450	1.09	WPVLX		
YCG Enhanced	-22.5	-17.2%	10.5%	1.5%	-11.2%	-12.9%	10.6%	1.08	0.0%	26.74	150,673	77	458	1.19	YCGEX		
Brown Advisory Flexible Equity Inv	-22.6	-15.0%	8.8%	0.3%	-11.4%	-11.5%	12.2%	1.07	0.1%	19.19	169,205	46	661	0.69	BIAFX		
Sextant Growth	-22.6	-17.4%	9.9%	-0.3%	-11.5%	-10.9%	12.6%	1.02	0.1%	27.25	246,567	32	57	0.74	SSGFX		
FundX Upgrader	-22.7	-15.0%	4.7%	-1.6%	-9.0%	-12.2%	7.5%	0.94	0.0%	13.07	47,431	12	169	1.89	FUNDX		
Domini Impact Equity Investor	-23.1	-17.9%	9.7%	0.5%	-10.9%	-12.6%	12.4%	1.03	0.0%	24.27	217,314	347	930	1.09	DSEFX		
Green Owl Intrinsic Value	-23.7	-15.7%	8.8%	-0.6%	-12.4%	-10.7%	9.1%	1.21	0.0%	18.80	90,207	42	87	1.10	GOWLX		
Median		-18.8%	10.3%	-0.1%	-11.2%	-13.3%	11.7%										
Fidelity® Disciplined Equity	-23.8	-19.9%	11.0%	1.1%	-11.5%	-13.3%	12.8%	1.08	0.0%	23.26	151,720	127	1,666	0.79	FDEQX		
Sit Large Cap Growth	-23.9	-19.4%	11.1%	1.5%	-12.2%	-13.2%	14.7%	1.13	0.0%	22.73	310,569	63	154	1.00	SNIGX		
Bridges Investment	-24.6	-18.2%	10.9%	0.3%	-12.5%	-12.3%	12.2%	1.14	0.0%	21.79	278,771	44	217	0.72	BRGIX		
Vanguard Diversified Equity Inv	-24.8	-16.8%	9.8%	-0.7%	-10.8%	-13.3%	12.2%	1.10	0.7%	16.61	69,722	8	2,345	0.35	VDEQX		
T. Rowe Price All-Cap Opportunities Fund	-24.8	-16.5%	8.9%	-0.8%	-10.2%	-13.8%	16.7%	1.06	0.0%	20.58	98,073	83	7,869	0.76	PRWAX		
American Beacon Bridgeway Lg Cp Gr R5	-25.6	-19.6%	12.1%	-0.7%	-10.5%	-14.3%	11.4%	1.18	0.0%	19.05	98,656	70	174	0.80	BRLGX		
AMG Montrusco Bolton Large Cap Growth N	-26.1	-18.9%	12.6%	1.0%	-13.4%	-13.7%	13.0%	1.09	0.0%	25.84	180,161	26	239	0.91	MCGFX		
Buffalo Large Cap	-26.5	-19.7%	10.5%	0.0%	-12.0%	-14.5%	11.8%	1.05	0.0%	31.25	353,091	71	101	0.93	BUFEX		
DF Dent Premier Growth Investor	-28.6	-19.8%	11.1%	0.0%	-10.2%	-18.4%	9.0%	1.11	0.0%	32.26	70,267	43	312	0.99	DFDPX		
T. Rowe Price Tax-Efficient Equity	-28.8	-21.6%	12.1%	1.3%	-12.4%	-17.6%	11.3%	1.17	0.0%	24.33	132,571	346	771	0.76	PREFX		
AMG Boston Common Global Impact I	-29.2	-20.4%	10.4%	1.8%	-11.0%	-20.0%	7.2%	1.10	0.3%	15.95	20,427	59	663	0.93	BRWIX		
Monetta	-29.8	-18.8%	9.6%	-2.7%	-12.5%	-14.6%	9.9%	1.14	0.0%	15.90	151,715	58	68	1.33	MONTX		
Wilshire Large Company Growth Invmt	-30.7	-22.0%	11.6%	0.4%	-13.8%	-17.3%	12.1%	1.10	0.0%	23.31	169,632	409	244	1.30	DTLGX		
American Century Disciplined Growth Inv	-31.0	-21.2%	9.8%	-2.2%	-13.7%	-15.2%	11.5%	1.06	0.0%	18.73	146,977	119	952	1.00	ADSIX		
American Funds AMCAP F1	-31.4	-22.8%	9.7%	-0.6%	-13.6%	-17.2%	7.8%	1.03	0.0%	22.94	98,518	204	73,320	0.70	AMPFX		
FPA US Core Equity Fund	-31.7	-21.8%	10.0%	0.8%	-14.7%	-17.8%	9.2%	1.11	0.0%	18.59	301,667	62	53	1.16	FPPFX		
Fidelity® Trend	-31.7	-24.0%	14.7%	0.4%	-15.0%	-17.1%	14.4%	1.22	0.0%	30.40	160,138	113	2,562	0.73	FTRNX		
Buffalo Growth	-32.5	-20.9%	10.3%	-0.7%	-14.4%	-17.4%	9.1%	1.09	0.0%	32.68	341,073	50	167	0.92	BUFGX		
Janus Henderson Research T	-32.7	-22.0%	12.1%	-0.6%	-14.2%	-17.9%	10.4%	1.14	0.0%	26.53	201,377	79	14,530	0.79	JAMRX		
Fidelity® Contrafund®	-33.1	-21.7%	9.1%	-1.8%	-14.6%	-16.6%	11.3%	1.08	0.0%	16.08	268,313	343	104,787	0.81	FCNTX		
Reynolds Blue Chip Growth	-34.1	-21.1%	9.9%	-2.7%	-14.0%	-17.3%	11.4%	1.14	0.0%	21.88	219,297	223	61	1.85	RBCGX		

i Performance numbers reflect periods ending **07/31/2022**. Funds shown in bold are the recommendations in the August 2022 issue for SMI's two Basic strategies.
Although gathered from reliable sources, data accuracy cannot be guaranteed.

	Performance								3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	P/E Ratio	Median Market Capital	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker
	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return											
Columbia Large Cap Growth Inst	-34.1	-22.1%	11.0%	-1.8%	-15.1%	-17.1%	13.9%	1.10	0.0%	26.46	299,402	49	4,466	0.74	GECTX		
Marsico Focus	-34.5	-22.5%	10.5%	0.1%	-14.7%	-19.9%	14.7%	1.16	0.0%	27.40	249,732	23	696	1.34	MFOCX		
Sequoia	-34.8	-23.6%	8.1%	-0.7%	-16.5%	-17.6%	7.5%	1.17	3.1%	20.49	105,754	24	3,527	1.00	SEQUX		
American Funds Growth Fund of Amer F1	-35.3	-23.2%	10.2%	-2.3%	-14.7%	-18.3%	10.9%	1.12	0.0%	19.46	130,881	382	224,508	0.66	GFAFX		
Brown Advisory Growth Equity Inv	-37.5	-24.6%	10.6%	0.5%	-14.3%	-23.8%	9.0%	1.11	0.0%	35.09	93,564	33	2,617	0.82	BIAGX		
USAA Growth	-37.8	-23.7%	11.5%	-0.3%	-15.4%	-22.1%	8.6%	1.14	0.0%	25.51	178,804	93	2,862	0.84	USAAX		
Gabelli Growth AAA	-37.8	-25.7%	12.7%	-0.4%	-17.0%	-20.5%	11.1%	1.17	0.0%	33.44	440,787	44	862	1.34	GABGX		
Homestead Growth	-37.9	-23.3%	11.8%	-0.1%	-15.5%	-22.3%	10.0%	1.15	0.0%	33.22	317,173	60	285	0.84	HNASX		
Fidelity® Growth Company	-38.8	-25.2%	12.0%	-1.9%	-15.8%	-21.0%	19.6%	1.32	0.0%	23.26	160,527	564	45,399	0.79	FDGRX		
The Investment House Growth	-38.9	-24.8%	12.8%	0.4%	-17.3%	-22.1%	10.3%	1.24	0.0%	23.64	220,993	39	175	1.42	TIHGX		
Schwab Select Large Cap Growth	-39.1	-25.5%	12.6%	0.1%	-16.0%	-23.2%	9.7%	1.17	0.0%	30.96	234,467	46	2,414	0.71	LGILX		
USAA Aggressive Growth	-39.5	-25.4%	11.4%	-0.4%	-15.3%	-23.7%	8.7%	1.20	0.0%	27.55	155,205	67	1,685	0.63	USAUX		
Fidelity® OTC	-39.9	-24.8%	9.1%	-2.8%	-16.8%	-20.3%	15.4%	1.16	0.0%	22.37	263,412	169	22,335	0.80	FOCPX		
T. Rowe Price Blue Chip Growth	-42.3	-26.1%	12.6%	-0.5%	-17.1%	-24.6%	7.5%	1.18	0.0%	26.81	403,863	81	70,548	0.69	TRBCX		
TCW Select Equities N	-42.3	-26.9%	10.2%	-0.5%	-18.1%	-23.7%	10.9%	1.18	0.0%	31.85	159,290	32	680	1.00	TGCNX		
Kinetics Internet No Load	-43.1	-20.9%	10.9%	-9.3%	-10.6%	-23.1%	9.8%	1.73	0.0%	25.71	16,154	45	154	1.71	WWWFX		
Harbor Capital Appreciation Inv	-43.7	-27.0%	13.6%	-1.3%	-17.2%	-25.2%	12.2%	1.34	0.0%	28.17	306,160	50	25,505	1.01	HCAIX		
Marsico Growth	-44.2	-25.5%	10.7%	-1.6%	-17.2%	-25.4%	13.1%	1.20	0.0%	31.15	227,142	33	297	1.34	MGRIX		
Fidelity® Blue Chip Growth	-44.5	-27.6%	14.0%	-3.4%	-18.3%	-22.8%	16.2%	1.34	0.0%	22.47	202,680	311	41,107	0.79	FBGRX		
Polen Growth Investor	-45.8	-26.7%	11.9%	-1.6%	-19.3%	-24.9%	9.5%	1.16	0.0%	29.15	267,269	25	9,460	1.21	POLRX		
Columbia Select Large Cap Growth Inst	-46.2	-26.4%	11.9%	-0.1%	-17.4%	-28.8%	8.7%	1.25	0.0%	40.16	66,199	35	1,408	0.80	UMLGX		
T. Rowe Price Growth Stock	-46.7	-28.6%	12.6%	-0.8%	-18.7%	-27.2%	7.8%	1.21	0.0%	28.65	274,295	75	53,832	0.63	PRGFX		
GuideStone Funds Growth Equity Investor	-46.9	-27.3%	11.5%	-2.3%	-19.0%	-25.6%	7.3%	1.13	0.0%	23.81	214,672	172	1,512	0.91	GGEZX		
Janus Henderson Forty S	-47.5	-26.7%	11.4%	-3.7%	-18.9%	-24.8%	10.4%	1.13	0.0%	25.71	235,308	39	14,475	1.20	JARTX		
Baron Opportunity Retail	-52.6	-31.9%	11.2%	-2.7%	-19.5%	-30.4%	15.8%	1.37	0.0%	34.25	126,303	56	971	1.31	BIOPX		
Vanguard US Growth Investor	-52.7	-30.1%	13.1%	-2.4%	-19.8%	-30.5%	10.1%	1.36	0.0%	24.88	169,083	295	36,104	0.38	VWUSX		
Value Line Larger Companies Focused Inv	-65.0	-30.4%	9.5%	-7.0%	-24.2%	-33.8%	2.7%	1.31	0.0%	18.83	76,404	51	262	1.14	VALLX		
Baron Fifth Avenue Growth Retail	-68.8	-38.2%	12.8%	-2.1%	-26.6%	-40.0%	2.3%	1.39	0.0%	37.17	103,127	34	455	1.00	BFTHX		
Touchstone Sands Capital Select Growth Z	-85.0	-42.6%	11.4%	-8.2%	-31.2%	-45.7%	1.6%	1.43	0.0%	35.59	64,664	31	3,168	1.16	PTSGX		
RiverPark Large Growth Retail	-85.3	-40.7%	11.8%	-7.9%	-32.8%	-44.7%	1.9%	1.43	0.0%	25.06	113,383	31	43	1.20	RPXFX		
Morgan Stanley Insight A	-108.6	-51.4%	13.9%	-13.8%	-36.3%	-58.5%	-2.2%	1.94	0.1%	na	33,307	57	2,406	1.10	CPOAX		

204 Stock Risk Category: Large/Growth ETFs

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

Invesco S&P 500® High Beta ETF	-13.4	-13.8%	15.7%	1.0%	-8.5%	-6.0%	18.5%	1.71	0.9%	18.21	34,464	102	501	0.25	SPHB
Invesco S&P Top 50 ETF	-13.7	-14.1%	9.9%	0.7%	-9.6%	-4.9%	15.4%	1.03	1.1%	22.08	619,404	54	2,204	0.20	XLG
Vanguard Mega Cap ETF	-15.3	-13.8%	9.2%	0.3%	-9.0%	-6.6%	13.6%	1.01	1.4%	18.87	253,841	240	3,914	0.07	MGC
Invesco S&P 500® Pure Growth ETF	-17.0	-20.8%	12.9%	5.2%	-8.5%	-13.8%	12.0%	1.28	0.2%	15.50	60,255	59	2,501	0.35	RPG
iShares MSCI KLD 400 Social ETF	-17.2	-15.5%	8.7%	-0.4%	-9.7%	-7.2%	13.4%	1.02	1.2%	22.22	154,691	405	3,855	0.25	DSI
SPDR® Portfolio S&P 500 Growth ETF	-17.8	-18.3%	12.8%	2.2%	-10.8%	-9.1%	15.8%	1.14	0.8%	24.39	408,907	241	15,013	0.04	SPYG
Vanguard S&P 500 Growth ETF	-18.0	-18.3%	12.8%	2.1%	-10.9%	-9.2%	15.7%	1.14	0.7%	21.60	353,244	243	7,290	0.10	VOOG
iShares S&P 500 Growth ETF	-18.1	-18.4%	12.8%	2.1%	-10.9%	-9.3%	15.6%	1.14	0.6%	24.39	409,043	244	32,419	0.18	IVW
iShares MSCI USA Quality Factor ETF	-20.2	-15.6%	9.2%	-0.8%	-9.3%	-10.1%	11.2%	1.03	1.3%	17.24	136,412	129	20,383	0.15	QUAL
Invesco Dynamic Large Cap Growth ETF	-20.8	-18.6%	12.0%	3.1%	-10.2%	-13.7%	10.4%	1.05	0.1%	28.82	161,208	52	621	0.56	PWB
iShares Russell Top 200 Growth ETF	-20.8	-18.9%	12.0%	1.0%	-12.0%	-9.8%	18.0%	1.15	0.7%	28.33	520,314	117	4,895	0.20	IWY
iShares Russell 1000 Growth ETF	-23.2	-19.5%	12.1%	0.8%	-11.9%	-12.1%	15.8%	1.14	0.7%	27.70	289,148	524	65,393	0.18	IWF
Vanguard Russell 1000 Growth ETF	-23.2	-19.5%	11.9%	0.6%	-11.9%	-12.0%	16.0%	1.14	0.8%	25.00	250,507	521	7,669	0.08	VONG
Invesco DWA Momentum ETF	-23.4	-20.0%	11.0%	1.4%	-7.3%	-17.5%	7.1%	1.12	0.0%	18.28	33,572	102	1,136	0.62	PDP
Schwab US Large-Cap Growth ETF™	-23.7	-19.8%	12.9%	1.0%	-12.0%	-12.7%	16.3%	1.17	0.5%	29.85	377,735	228	15,511	0.04	SCHG
First Trust NASDAQ-100 Equal Wtd ETF	-24.4	-18.2%	10.6%	0.8%	-10.0%	-15.1%	13.1%	1.05	0.5%	22.94	68,577	103	1,144	0.57	QQEW
Invesco QQQ Trust	-24.9	-20.5%	12.6%	0.9%	-12.8%	-13.0%	18.9%	1.17	0.6%	24.94	353,274	103	177,603	0.20	QQQ
Vanguard Mega Cap Growth ETF	-25.7	-20.7%	13.5%	1.1%	-13.2%	-13.5%	16.7%	1.18	0.5%	25.38	438,855	102	12,058	0.07	MGK
Fidelity® Nasdaq Composite ETF	-25.7	-20.0%	12.5%	1.0%	-12.3%	-14.4%	16.0%	1.16	0.7%	23.31	183,886	1013	4,089	0.21	ONEQ
Vanguard Growth ETF	-26.8	-21.3%	13.0%	0.7%	-13.1%	-14.4%	15.5%	1.18	0.6%	25.51	272,969	263	79,298	0.04	VUG
iShares MSCI USA Momentum Factor ETF	-32.3	-20.7%	5.2%	-2.1%	-12.9%	-17.3%	6.9%	1.05	1.1%	18.18	163,579	128	9,813	0.15	MTUM

205 Stock Risk Category: Small/Value Funds

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

Aegis Value I	19.2	10.7%	11.1%	-5.5%	8.3%	16.3%	27.5%	1.74	0.0%	5.84	506	60	279	1.50	AVALX
Dean Small Cap Value	18.5	0.9%	6.3%	6.3%	4.5%	7.7%	11.7%	1.22	1.0%	11.59	1,618	78	180	1.13	DASCX

i Performance numbers reflect periods ending **07/31/2022**. Funds shown in bold are the recommendations in the August 2022 issue for SMI's two Basic strategies.
Although gathered from reliable sources, data accuracy cannot be guaranteed.

	MOM	Performance						3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	P/E Ratio	Median Market Capital	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker
		YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return										
SouthernSun Small Cap, N	14.2	-1.3%	10.2%	7.3%	5.0%	1.8%	15.4%	1.29	0.0%	14.47	3,719	23	323	1.30	SSSFX	
Ave Maria Value	9.9	-1.2%	9.3%	3.6%	4.4%	1.8%	9.2%	1.19	0.3%	17.70	13,163	38	322	0.97	AVEMX	
Bridgeway Small-Cap Value	8.9	-4.9%	10.2%	0.2%	2.3%	6.5%	24.5%	1.46	0.3%	7.75	1,365	130	484	0.92	BRSVX	
Hennessee Cornerstone Growth Investor	8.5	-6.1%	10.0%	2.0%	4.9%	1.7%	14.8%	1.52	0.0%	6.31	4,741	53	154	1.34	HFCGX	
Towle Deep Value	5.3	-0.8%	8.5%	0.2%	2.9%	2.1%	12.9%	1.88	0.0%	7.33	2,409	32	108	1.10	TDVFX	
AMG River Road Small-Mid Cap Value N	5.2	-4.5%	9.2%	3.6%	0.2%	1.4%	9.1%	1.20	0.0%	11.16	3,759	63	246	1.27	ARSMX	
CornerCap Small-Cap Value Investor	4.1	-4.6%	9.4%	3.8%	-1.5%	1.8%	11.9%	1.26	0.5%	13.25	1,801	291	140	1.30	CSCVX	
AMG River Road Small Cap Value N	4.1	-4.5%	8.5%	3.1%	0.4%	0.6%	8.0%	1.15	0.0%	11.21	2,388	57	844	1.35	ARSVX	
Crawford Small Cap Dividend	3.9	-6.3%	9.6%	5.0%	-0.7%	-0.3%	7.6%	1.08	1.0%	17.36	2,348	74	310	0.99	CDOFX	
Hennessee Cornerstone Mid Cap 30 Inv	3.4	-0.2%	10.8%	-1.1%	4.8%	-0.3%	17.7%	1.52	1.7%	5.76	4,662	30	362	1.36	HFMDX	
Virtus NFJ Mid-Cap Value A	3.4	-6.1%	9.7%	5.0%	-1.5%	-0.1%	8.6%	1.09	0.7%	12.50	17,732	106	1,213	1.00	PQNAX	
Huber Small Cap Value Inv	3.3	-2.0%	10.4%	1.3%	2.1%	-0.2%	9.3%	1.43	1.0%	8.64	1,638	44	51	1.75	HUSIX	
Pear Tree Polaris Small Cap Ord	3.0	-4.7%	8.6%	3.3%	-1.6%	1.3%	7.1%	1.31	0.6%	11.60	1,813	63	78	1.50	USBNX	
Foundry Partners Fdmtl Sm Cp Val Inv	1.4	-6.2%	10.4%	2.4%	-1.9%	1.0%	9.0%	1.35	0.5%	9.71	2,888	76	248	1.28	DRSVX	
Fidelity® Value Strategies	1.2	-4.8%	8.8%	-0.1%	-1.6%	2.9%	14.4%	1.32	0.9%	11.14	9,675	105	1,500	0.86	FSLSX	
Brown Advisory Small-Cap Fdmtl Val Inv	0.6	-8.0%	10.5%	4.7%	-3.7%	-0.4%	6.6%	1.29	0.2%	12.22	2,326	60	1,239	1.10	BIAUX	
Heartland Value Plus Investor	-0.2	-6.2%	6.1%	4.5%	-1.1%	-3.6%	11.9%	1.08	0.6%	15.34	1,687	52	436	1.15	HRVIX	
Northern Small Cap Value	-0.3	-7.1%	9.9%	1.9%	-1.9%	-0.2%	6.6%	1.25	0.8%	9.71	2,174	457	1,918	1.00	NOSGX	
Fidelity® Mid-Cap Stock	-0.3	-5.6%	8.6%	0.2%	-1.9%	1.3%	12.6%	1.15	1.2%	11.60	9,560	166	7,331	0.85	FMCSX	
Invesco Value Opportunities A	-0.4	-4.0%	7.6%	-1.0%	-4.2%	4.7%	14.1%	1.50	0.6%	12.39	10,907	75	1,122	1.22	VVOAX	
FMI Common Stock Investor	-1.1	-6.8%	9.8%	2.3%	-2.2%	-1.2%	9.6%	1.12	0.3%	16.78	5,778	40	1,010	1.01	FMIMX	
Monteagle Opportunity Equity Inv	-1.1	-5.1%	7.5%	2.4%	-2.4%	-1.0%	10.3%	1.00	0.1%	14.77	10,757	95	18	1.71	HEQFX	
Quartile																
Zacks Small-Cap Core Inv	-1.5	-9.4%	10.2%	4.0%	-3.2%	-2.3%	7.6%	1.25	0.0%	13.07	1,616	103	43	1.39	ZSCCX	
Columbia Select Mid Cap Value Instl	-1.7	-8.4%	8.9%	0.1%	-3.8%	2.1%	11.5%	1.24	0.7%	14.64	15,693	52	2,597	0.88	NAMAX	
Heartland Value Investor	-2.1	-7.1%	8.3%	3.0%	-2.6%	-2.5%	10.2%	1.33	0.2%	10.56	1,257	92	673	1.04	HRTVX	
Hodges Small Cap Retail	-2.3	-7.9%	15.8%	2.6%	0.9%	-5.8%	12.8%	1.67	0.0%	9.61	3,955	50	189	1.36	HDPSX	
Fidelity® Value	-2.5	-5.8%	10.0%	-0.5%	-3.1%	1.1%	14.8%	1.43	1.3%	11.04	7,528	246	9,005	0.79	FDVLX	
Walhausen Small Cap Value	-2.6	-9.8%	11.6%	3.3%	-4.7%	-1.2%	9.3%	1.30	0.0%	11.42	1,278	61	74	1.21	WSCVX	
Royce Small-Cap Value Service	-3.4	-10.2%	11.4%	5.1%	-3.4%	-5.0%	4.8%	1.36	0.0%	8.03	1,075	99	118	1.49	RYVFX	
Fidelity® Mid Cap Value	-3.6	-7.0%	9.8%	0.3%	-4.0%	0.2%	10.5%	1.23	1.4%	11.99	13,091	126	1,510	0.57	FSMVX	
Touchstone Mid Cap Z	-3.6	-9.2%	9.0%	3.7%	-3.0%	-4.3%	8.2%	0.95	0.3%	19.19	11,954	34	4,560	1.22	TMCTX	
Cambiar SMID Investor	-3.8	-6.4%	7.2%	2.8%	-1.9%	-4.6%	11.0%	1.16	0.8%	15.04	8,803	40	130	0.93	CAMMX	
GoodHaven	-4.0	-9.6%	9.3%	0.8%	-5.9%	1.1%	12.5%	1.17	0.2%	9.57	52,869	33	104	1.10	GOODX	
Mairs & Power Small Cap	-4.0	-10.5%	10.1%	4.4%	-3.7%	-4.7%	8.7%	1.20	0.0%	18.25	3,441	49	371	0.95	MSCFX	
AMG River Road Mid Cap Value N	-4.5	-8.9%	10.1%	0.5%	-4.4%	-0.6%	7.3%	1.21	0.2%	13.32	9,445	44	321	1.10	CHTTX	
Sterling Capital MdCp Relativ Val Instl	-5.0	-7.7%	9.3%	2.2%	-3.9%	-3.3%	9.2%	1.07	0.6%	14.29	12,987	52	52	0.84	STRGX	
T. Rowe Price Mid-Cap Value	-5.0	-4.3%	6.4%	-3.5%	-3.1%	1.6%	11.5%	1.16	1.0%	13.21	10,399	97	13,362	0.77	TRMCX	
James Small Cap	-5.2	-9.1%	8.9%	-0.6%	-4.4%	-0.2%	9.5%	1.27	0.3%	10.07	3,213	72	35	1.78	JASCX	
FPA Queens Road Small Cap Value	-5.5	-8.3%	7.0%	1.4%	-4.7%	-2.2%	12.2%	0.93	0.0%	11.82	3,441	55	511	1.04	QRSVX	
Prospector Opportunity	-5.8	-7.2%	5.3%	0.3%	-5.8%	-0.2%	8.0%	0.94	0.4%	13.28	9,007	71	212	1.26	POPFX	
Reinhart Mid Cap PMV Adv	-6.2	-6.5%	5.5%	-1.5%	-4.5%	-0.3%	7.6%	1.18	1.2%	14.79	10,445	44	188	1.05	RPMVX	
Boston Partners Small Cap Value II Inv	-6.5	-6.9%	8.6%	1.9%	-4.0%	-4.4%	8.4%	1.40	0.1%	11.88	2,739	177	795	1.24	BPSCX	
Schwab Small-Cap Equity	-6.6	-10.8%	9.4%	2.0%	-3.9%	-4.7%	8.8%	1.26	0.1%	10.47	2,134	304	568	1.08	SWSCX	
Fidelity® Small Cap Value	-6.8	-8.9%	9.3%	0.0%	-5.6%	-1.2%	13.9%	1.32	2.1%	12.06	4,302	101	4,942	0.98	FCPVX	
AMG GW&K Small Cap Value N	-7.1	-10.8%	9.1%	1.5%	-5.0%	-3.6%	9.8%	1.42	0.2%	12.06	2,393	77	298	1.15	SKSEX	
Sterling Capital SmCp Val Instl	-7.5	-11.1%	8.8%	1.1%	-5.2%	-3.3%	9.2%	1.23	0.1%	14.04	5,643	48	412	0.98	STSCX	
Median		-9.1%	9.3%	0.7%	-4.7%	-4.3%	9.3%									
FAM Dividend Focus Fund Investor	-7.6	-12.5%	10.9%	2.2%	-4.0%	-5.8%	9.6%	1.04	0.1%	24.69	21,535	28	570	1.23	FAMEX	
Cambiar Small Cap Inv	-8.2	-6.7%	7.1%	0.0%	-2.6%	-5.5%	8.7%	1.17	0.0%	15.38	2,612	48	74	1.10	CAMSX	
Adirondack Small Cap	-8.5	-5.8%	8.3%	-2.6%	-3.1%	-2.7%	9.5%	1.41	0.0%	9.18	1,489	54	34	1.43	ADKSX	
Vanguard Strategic Equity Inv	-8.8	-10.2%	10.5%	-0.1%	-4.6%	-4.1%	11.3%	1.24	1.2%	10.35	6,689	546	7,230	0.17	VSEQX	
T. Rowe Price Small-Cap Value	-9.3	-12.4%	9.1%	1.9%	-5.0%	-6.2%	9.2%	1.18	0.4%	13.37	2,466	302	11,562	0.78	PRSVX	
Kirr Marbach Partners Value	-9.8	-12.1%	8.5%	1.1%	-6.3%	-4.6%	7.2%	1.27	0.0%	20.41	21,425	38	69	1.45	KMVAX	
Artisan Mid Cap Value Investor	-10.0	-8.4%	8.1%	-1.3%	-5.4%	-3.3%	8.2%	1.27	0.2%	12.89	13,537	53	1,559	1.21	ARTQX	
Homestead Small Company Stock	-10.0	-11.7%	10.5%	4.5%	-4.8%	-9.6%	10.4%	1.11	0.6%	16.72	3,298	56	261	1.06	HSCSX	
Pinnacle Value	-10.1	-4.7%	4.6%	-1.4%	-3.9%	-4.9%	5.8%	0.79	1.2%	8.90	205	53	27	1.32	PVFIX	
Vanguard Strategic Small-Cap Equity Inv	-10.2	-11.3%	10.3%	-0.3%	-5.2%	-4.7%	11.3%	1.33	1.2%	8.98	2,492	511	1,368	0.26	VSTCX	
Vanguard Explorer Value Inv	-10.7	-9.9%	9.4%	0.1%	-6.1%	-4.7%	9.0%	1.39	0.8%	11.86	3,663	156	1,135	0.52	VEVFX	
Ariel Focus Investor	-11.1	-5.0%	8.4%	-2.8%	-4.3%	-4.0%	9.4%	1.31	0.8%	13.12	15,870	31	66	1.00	ARFFX	
Fidelity® Low-Priced Stock	-11.6	-8.1%	6.3%	-1.8%	-5.6%	-4.1%	11.6%	1.06	1.5%	10.16	9,003	927	28,371	0.65	FLPSX	

i Performance numbers reflect periods ending **07/31/2022**. Funds shown in bold are the recommendations in the August 2022 issue for SMI's two Basic strategies.
Although gathered from reliable sources, data accuracy cannot be guaranteed.

	Performance						3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	P/E Ratio	Median Market Capital	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker
	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return									
CRM Small Cap Value Inv	-11.9	-9.1%	6.7%	0.8%	-4.9%	-7.7%	2.1%	1.37	0.1%	19.05	2,671	45	117	1.16	CRMSX
Northern Small Cap Core I	-12.3	-12.5%	9.7%	1.5%	-4.8%	-9.0%	8.3%	1.19	0.5%	11.67	2,105	1555	460	0.62	NSGRX
Vanguard Selected Value Inv	-12.6	-8.7%	6.5%	-3.1%	-6.8%	-2.6%	10.0%	1.40	1.3%	8.98	7,952	137	5,971	0.32	VASVX
Bridgeway Ultra-Small Company	-12.7	-6.9%	7.8%	-1.7%	0.4%	-11.3%	19.4%	1.61	0.6%	5.82	155	195	86	1.38	BRUSX
Fidelity® Small Cap Discovery	-13.4	-12.0%	9.8%	0.1%	-7.3%	-6.2%	11.3%	1.37	0.1%	13.66	3,737	85	3,141	0.98	FSCRX
BNY Mellon Opportunistic Small Cap Inv	-14.1	-12.1%	10.1%	0.9%	-5.3%	-9.7%	9.1%	1.34	0.0%	12.94	2,126	80	394	1.11	DSCVX
Meridian Contrarian Legacy	-14.4	-13.4%	9.5%	-0.5%	-5.9%	-7.9%	12.4%	1.32	0.0%	12.30	4,965	70	625	1.11	MVALX
Parnassus Mid-Cap	-14.6	-14.5%	8.7%	2.0%	-5.8%	-10.7%	5.9%	1.00	0.0%	20.83	17,759	43	7,209	0.96	PARMX
Fidelity® Stock Selector Small Cap	-14.6	-15.8%	11.2%	1.2%	-7.3%	-8.5%	11.1%	1.20	0.2%	12.95	3,698	231	2,024	0.90	FDSCX
Meeder Quantex Retail	-15.1	-9.7%	8.3%	-2.1%	-6.9%	-6.0%	5.8%	1.43	0.1%	13.85	22,096	105	35	1.62	FLCGX
Perritt MicroCap Opportunities Investor	-15.4	-14.4%	7.8%	0.9%	-8.4%	-7.9%	8.5%	1.42	0.0%	10.48	190	93	58	1.56	PRCGX
Fidelity® Small Cap Stock	-15.6	-15.3%	11.3%	3.0%	-6.2%	-12.3%	7.2%	1.33	0.3%	13.81	3,340	116	1,252	0.90	FSLCX
GuideStone Funds Small Cap Equity Inv	-16.0	-14.3%	9.2%	0.4%	-6.3%	-10.1%	9.1%	1.24	0.0%	11.79	2,465	674	742	1.17	GSCZX
TETON Westwood Mighty Mites AAA	-16.2	-13.3%	8.0%	1.8%	-6.4%	-11.6%	7.0%	1.19	0.2%	16.39	784	369	539	1.41	WEMMX
Ariel Appreciation Investor	-17.4	-11.9%	9.2%	0.0%	-9.0%	-8.4%	7.7%	1.25	0.4%	13.19	12,103	44	1,164	1.12	CAAPX
Royce Dividend Value Svc	-17.4	-13.1%	10.1%	-0.1%	-5.5%	-11.7%	5.4%	1.18	0.3%	12.82	5,028	48	61	1.34	RYDVX
USAA Small Cap Stock	-19.8	-15.7%	10.5%	1.1%	-7.2%	-13.7%	9.4%	1.34	0.0%	13.79	2,510	600	984	1.10	USCAX
Royce Small-Cap Opportunity Svc	-19.9	-13.8%	10.8%	-0.5%	-7.4%	-12.0%	15.9%	1.56	0.0%	8.91	1,003	251	1,402	1.49	RYOFX
Wasatch Small Cap Value	-20.0	-16.0%	11.5%	1.4%	-9.2%	-12.2%	7.4%	1.42	0.0%	12.50	2,720	63	1,488	1.16	WMCVX
Carillon Scout Mid Cap I	-20.6	-12.4%	6.2%	-4.6%	-5.8%	-10.2%	9.9%	1.12	0.1%	17.21	13,134	148	4,102	0.95	UMB MX
Longleaf Partners Small-Cap	-22.5	-10.9%	4.8%	-2.5%	-8.8%	-11.2%	3.5%	1.77	0.9%	8.31	3,896	21	1,488	0.95	LLSCX
Paradigm Value	-23.6	-18.7%	11.3%	1.2%	-10.5%	-14.3%	10.4%	1.33	0.0%	13.51	3,106	48	52	1.50	PVFAX
American Century Small Company Inv	-24.7	-16.9%	9.6%	-1.5%	-9.5%	-13.7%	6.9%	1.27	0.3%	8.82	2,601	240	165	0.86	ASQIX
Ariel Fund Investor	-25.8	-14.5%	9.3%	-3.0%	-10.5%	-12.3%	8.4%	1.41	0.1%	12.74	7,296	39	2,738	1.00	ARGFX
Weitz Hickory	-25.8	-18.6%	7.8%	1.1%	-11.4%	-15.4%	4.0%	1.10	0.0%	10.14	12,301	32	175	1.09	WEH IX
Pax Small Cap Investor	-25.9	-19.4%	9.0%	0.1%	-11.1%	-14.8%	7.2%	1.19	0.1%	17.95	2,395	59	644	1.15	PXSCX
Neuberger Berman Intrinsic Value A	-26.7	-16.3%	9.7%	-3.2%	-10.2%	-13.3%	10.8%	1.40	0.0%	12.95	2,954	97	1,395	1.37	NINAX
Janus Henderson Contrarian T	-29.7	-16.4%	8.5%	-5.2%	-9.5%	-14.9%	12.3%	1.18	0.2%	12.45	19,951	45	4,274	1.01	JSV AX
Hedges Retail	-31.4	-18.9%	17.4%	-4.0%	-9.1%	-18.4%	10.1%	1.90	0.0%	10.02	10,488	46	153	1.17	HDP MX
Perritt Ultra MicroCap	-37.4	-23.2%	5.3%	-3.2%	-15.5%	-18.6%	7.4%	1.39	0.0%	13.91	110	77	13	2.42	PREOX
Madison Small Cap Y	-37.6	-19.6%	6.6%	-5.0%	-13.8%	-18.7%	8.3%	1.24	0.0%	15.38	3,325	57	203	1.10	BVA OX
CGM Realty	-39.3	-20.3%	6.6%	-12.9%	-13.6%	-12.8%	-0.6%	1.45	1.0%	13.89	6,726	26	378	1.09	CGMRX
Bridgeway Ultra-Small Company Market	-41.4	-17.7%	3.9%	-6.4%	-12.4%	-22.6%	10.4%	1.58	0.8%	9.29	160	592	199	0.79	BRSIX
Vulcan Value Partners Small Cap	-57.4	-34.0%	12.6%	-3.7%	-25.6%	-28.1%	1.1%	1.81	0.0%	14.84	1,658	25	835	1.26	VVPSX
Miller Opportunity A	-73.8	-27.4%	10.7%	-12.5%	-22.8%	-38.5%	3.4%	1.85	0.0%	8.57	23,058	40	1,488	1.21	LGOAX

206 Stock Risk Category: Small/Value ETFs

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

Invesco High Yield Eq Div Achiev™ ETF	12.0	2.9%	3.4%	1.7%	1.4%	9.0%	9.6%	1.08	4.0%	12.89	13,253	53	1,321	0.53	PEY
Timothy Plan High Dividend Stock ETF	6.9	-1.4%	7.0%	-0.2%	0.8%	6.2%	10.6%	1.04	2.1%	17.21	26,580	102	168	0.52	TPHD
Invesco S&P MidCap Low Volatility ETF	5.3	-5.3%	6.7%	2.4%	0.9%	2.0%	3.9%	0.90	1.6%	17.70	6,021	81	1,183	0.25	XMLV
WisdomTree US MidCap Dividend ETF	3.4	-3.6%	8.6%	1.3%	-1.3%	3.5%	7.9%	1.24	2.5%	11.99	8,904	338	3,073	0.38	DON
WisdomTree US SmallCap Dividend ETF	-0.6	-6.5%	7.8%	2.9%	-2.8%	-0.7%	6.6%	1.26	3.0%	12.00	1,851	665	1,830	0.38	DES
Vanguard S&P Mid-Cap 400 Value ETF	-1.2	-6.2%	9.5%	1.2%	-2.3%	-0.1%	10.6%	1.31	1.9%	11.40	5,229	299	809	0.15	IVOV
SPDR® S&P 400 Mid Cap Value ETF	-1.3	-6.2%	9.2%	1.2%	-2.2%	-0.2%	10.7%	1.30	1.8%	12.42	5,716	295	1,573	0.15	MDYV
iShares S&P Mid-Cap 400 Value ETF	-1.4	-6.2%	9.2%	1.1%	-2.2%	-0.2%	10.6%	1.31	1.8%	12.42	5,715	299	7,335	0.18	IJJ
Invesco S&P SmallCap 600® Pure Value ETF	-3.6	-5.8%	8.4%	-1.3%	-3.0%	0.7%	13.8%	1.83	1.1%	8.40	1,083	171	285	0.35	RZV
Vanguard S&P Small-Cap 600 Value ETF	-3.7	-6.8%	8.7%	1.2%	-2.5%	-2.3%	10.6%	1.37	1.7%	11.24	1,680	465	1,278	0.15	VIOV
SPDR® S&P 600 Small Cap Value ETF	-3.7	-6.7%	8.5%	1.1%	-2.5%	-2.3%	10.6%	1.36	1.8%	12.15	1,811	463	4,018	0.15	SLYV
iShares S&P Small-Cap 600 Value ETF	-4.3	-7.0%	8.5%	1.1%	-2.7%	-2.7%	10.4%	1.37	1.6%	12.18	1,813	471	7,267	0.18	IJS
Vanguard Small-Cap Value ETF	-4.5	-7.2%	9.8%	0.3%	-2.9%	-1.8%	9.8%	1.30	1.9%	10.29	4,753	901	23,556	0.07	VBR
Invesco S&P SmallCap Value with Mgmt ETF	-6.2	-8.4%	10.2%	-1.7%	-5.3%	0.7%	19.5%	1.66	1.8%	6.91	1,224	123	677	0.39	XSV M
Timothy Plan US Large/Mid Cap Core ETF	-6.3	-10.9%	9.8%	1.1%	-3.8%	-3.6%	11.3%	1.05	0.9%	19.46	25,592	299	169	0.52	TPLC
SPDR® S&P 600 Small Cap ETF	-7.2	-10.8%	10.1%	2.6%	-3.7%	-6.1%	10.4%	1.27	1.5%	12.58	2,055	601	1,740	0.15	SLY
Vanguard S&P Small-Cap 600 ETF	-7.5	-10.9%	10.1%	2.6%	-3.8%	-6.3%	10.4%	1.27	1.3%	11.52	1,911	606	2,095	0.10	VIOO
iShares Core S&P Small-Cap ETF	-7.9	-10.9%	9.9%	2.5%	-3.9%	-6.4%	10.3%	1.27	1.7%	12.61	2,053	609	68,046	0.06	IJR
WisdomTree US MidCap Earnings ETF	-7.9	-9.7%	9.8%	-0.4%	-4.8%	-2.7%	9.7%	1.36	1.5%	9.61	6,027	574	716	0.38	EZM
Vanguard Russell 2000 Value ETF	-8.2	-9.5%	9.7%	0.6%	-3.8%	-5.0%	9.3%	1.35	1.9%	9.61	1,721	1405	870	0.15	VTWV
iShares Russell 2000 Value ETF	-8.2	-9.5%	9.6%	0.7%	-3.9%	-5.0%	9.2%	1.35	1.9%	10.54	1,872	1406	12,329	0.23	IWN
WisdomTree US SmallCap Earnings ETF	-8.3	-11.8%	10.0%	2.3%	-5.7%	-4.9%	9.6%	1.48	1.7%	9.12	1,368	942	655	0.38	EES

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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 Core S&P Mid-Cap ETF	-8.5	-10.8%	10.9%	1.0%	-3.8%	-5.7%	10.2%	1.20	1.4%	13.64	6,293	409	62,271	0.05	IJH
Vanguard S&P Mid-Cap 400 ETF	-8.6	-10.8%	11.0%	1.0%	-3.9%	-5.7%	10.1%	1.20	1.4%	12.38	5,652	405	1,431	0.10	IVOO
SPDR® S&P MIDCAP 400 ETF Trust	-8.7	-10.9%	10.9%	1.0%	-3.9%	-5.8%	10.0%	1.20	1.2%	12.38	5,654	401	18,627	0.22	MDY
Alpha Architect US Quantitative Val ETF	-9.4	-9.2%	12.1%	-3.7%	-3.7%	-2.0%	7.6%	1.46	1.7%	5.16	9,241	52	210	0.49	QVAL
iShares Russell Mid-Cap Value ETF	-9.5	-9.1%	8.7%	-1.5%	-5.0%	-3.0%	9.2%	1.20	1.7%	14.62	16,294	710	13,331	0.23	IWS
Schwab Fundamental US Small Company ETF	-10.0	-10.5%	9.5%	0.0%	-4.8%	-5.2%	10.6%	1.35	1.4%	13.74	3,146	983	5,704	0.25	FNDA
Invesco S&P MidCap Value with Mgmt ETF	-11.1	-10.3%	10.5%	-2.1%	-6.0%	-2.9%	11.6%	1.38	1.8%	6.53	5,434	83	201	0.39	XMVM
Vanguard Small-Cap ETF	-16.7	-13.3%	10.6%	0.2%	-5.9%	-11.0%	8.6%	1.25	1.5%	12.56	4,645	1532	42,490	0.05	VB
Vanguard Mid-Cap ETF	-17.7	-14.8%	9.6%	-1.1%	-7.5%	-9.1%	10.0%	1.14	1.3%	17.42	21,171	380	51,562	0.04	VO
Schwab US Mid-Cap ETF™	-17.8	-13.3%	10.3%	-0.9%	-6.7%	-10.2%	7.9%	1.22	1.6%	14.10	9,860	500	9,375	0.04	SCHM
iShares Russell Mid-Cap ETF	-18.1	-14.0%	9.8%	-1.1%	-7.1%	-10.0%	9.3%	1.16	1.3%	17.01	17,650	833	28,330	0.18	IWR
Vanguard Russell 2000 ETF	-19.2	-15.5%	10.5%	1.5%	-6.3%	-14.3%	7.6%	1.30	1.4%	11.79	2,010	2006	5,633	0.10	VTWO
iShares Russell 2000 ETF	-19.4	-15.4%	10.6%	1.5%	-6.5%	-14.4%	7.4%	1.30	1.2%	13.02	2,202	1980	55,069	0.19	IWM
Schwab US Small-Cap ETF™	-20.8	-15.5%	10.4%	0.3%	-7.2%	-14.0%	7.4%	1.31	1.4%	13.07	3,417	1798	13,952	0.04	SCHA
iShares Micro-Cap ETF	-29.1	-17.8%	10.1%	-0.7%	-8.7%	-19.7%	8.6%	1.45	1.1%	9.64	501	1799	979	0.60	IWC

207 Stock Risk Category: Small/Growth Funds

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

Kinetics Small Cap Opportunities No Load	55.4	18.3%	16.4%	13.1%	29.2%	13.1%	22.9%	1.94	1.4%	23.15	5,433	48	297	1.64	KSCOX
Kinetics Paradigm No Load	48.1	13.9%	16.8%	14.4%	27.8%	5.9%	17.3%	1.84	0.0%	32.47	11,776	62	860	1.64	WWNPX
Kinetics Market Opportunities No Load	18.1	3.9%	13.1%	5.5%	14.6%	-2.0%	15.8%	1.55	1.4%	23.75	8,897	64	125	1.40	KMKNX
Oberweis Micro-Cap	10.7	-10.4%	14.7%	7.2%	2.4%	1.1%	21.3%	1.50	0.0%	13.62	1,065	80	136	1.48	OBMCX
FAM Small Cap Investor	1.2	-8.2%	8.8%	5.1%	-2.5%	-1.4%	11.6%	1.11	0.0%	18.73	3,019	30	300	1.27	FAMFX
Value Line Mid Cap Focused	-4.1	-10.0%	8.2%	1.7%	-2.5%	-3.2%	10.7%	0.96	0.0%	24.75	15,330	31	461	1.07	VLIFX
Baron Focused Growth Retail	-8.4	-16.5%	13.4%	1.8%	-7.0%	-3.1%	34.6%	1.88	0.0%	25.45	29,964	26	775	1.32	BFGFX
Hennessy Focus Investor	-9.4	-13.6%	11.2%	4.8%	-5.8%	-8.3%	9.0%	1.34	0.0%	12.30	17,243	21	876	1.49	HFCSX
FAM Value Investor	-11.6	-12.7%	10.0%	1.8%	-6.8%	-6.6%	8.0%	1.04	0.0%	18.98	29,275	33	1,484	1.19	FAMVX
AMG GW&K Small Cap Core N	-13.2	-14.1%	8.7%	3.4%	-5.2%	-11.4%	9.2%	1.19	0.0%	15.72	3,281	89	731	1.30	GWETX
Janus Henderson Enterprise T	-14.5	-12.8%	9.2%	1.7%	-6.7%	-9.5%	8.9%	1.10	0.2%	22.68	15,127	81	16,983	0.91	JAENX
WesMark Small Company Fund	-16.8	-13.6%	8.9%	-1.1%	-7.3%	-8.4%	15.0%	1.15	0.0%	11.33	3,190	74	105	1.24	WMKSX
Value Line Small Cap Opportunities Inv	-17.0	-15.8%	8.7%	2.1%	-6.2%	-12.9%	7.7%	0.99	0.0%	21.74	4,072	88	391	1.16	VLEOX
Neuberger Berman Small Cap Growth A	-17.4	-18.6%	11.8%	3.6%	-5.8%	-15.2%	6.5%	1.29	0.0%	19.16	3,897	83	335	1.27	NSNAX
Carillon Scout Small Cap I	-18.1	-16.4%	11.1%	3.2%	-5.4%	-15.9%	7.5%	1.32	0.0%	18.18	2,296	77	310	0.90	UMBHX
Commerce MidCap Growth	-18.3	-16.9%	11.3%	2.2%	-7.1%	-13.3%	8.4%	1.04	0.1%	24.81	15,761	78	226	0.71	CFAGX
T. Rowe Price QM US Small-Cap Gr Eq	-21.2	-18.5%	11.0%	2.0%	-7.9%	-15.3%	6.0%	1.14	0.0%	17.99	4,842	324	7,442	0.78	PRDSX
AMG GW&K Small/Mid Cap Growth N	-22.1	-18.5%	10.0%	0.9%	-7.9%	-15.1%	10.4%	1.22	0.0%	20.08	6,693	80	33	1.00	ACWDX
T. Rowe Price Small-Cap Stock	-22.4	-18.0%	9.2%	1.3%	-8.1%	-15.6%	8.3%	1.13	0.0%	15.90	4,012	252	9,326	0.85	OTCFX
Quartile															
Fiera Capital Small/Mid-Cap Growth Instl	-22.6	-17.6%	12.2%	-1.3%	-9.1%	-12.3%	13.1%	1.24	0.0%	22.37	10,861	65	87	1.05	APSGX
T. Rowe Price Mid-Cap Growth	-23.8	-18.4%	9.4%	0.9%	-8.5%	-16.2%	6.7%	1.10	0.0%	22.47	16,136	129	30,036	0.72	RPMGX
Fidelity® Growth Strategies	-24.5	-22.3%	13.8%	3.2%	-9.2%	-18.5%	9.1%	1.17	0.0%	19.72	23,135	103	2,712	0.63	FDEGX
Sit Small Cap Growth	-25.7	-19.9%	11.3%	1.1%	-9.1%	-17.7%	9.0%	1.21	0.0%	15.63	5,938	96	111	1.50	SSMGX
Baron Growth Retail	-26.0	-21.6%	11.4%	0.2%	-10.3%	-15.8%	10.0%	1.27	0.0%	23.98	11,517	46	7,180	1.29	BGRFX
Vanguard Explorer Inv	-26.0	-18.3%	10.8%	-0.4%	-9.0%	-16.6%	9.6%	1.25	0.2%	16.53	5,009	767	20,059	0.40	VEXPX
DF Dent Small Cap Growth Investor	-26.1	-23.1%	10.1%	3.2%	-9.7%	-19.6%	7.4%	1.25	0.0%	37.59	4,390	49	91	1.05	DFDSX
Conestoga Small Cap Investors	-26.2	-23.0%	8.6%	2.7%	-10.6%	-18.3%	5.5%	1.12	0.0%	38.02	3,001	51	3,500	1.10	CCASX
T. Rowe Price Diversified Mid Cap Gr	-27.2	-20.7%	11.8%	1.3%	-9.1%	-19.3%	7.9%	1.21	0.0%	23.81	19,573	269	1,918	0.79	PRDMX
Azzad Ethical	-27.3	-22.0%	13.6%	1.7%	-9.5%	-19.6%	7.6%	1.18	0.0%	30.21	18,379	70	123	0.99	ADJEX
Janus Henderson Triton T	-28.2	-18.5%	8.9%	-1.6%	-9.5%	-17.1%	4.2%	1.23	0.0%	20.00	5,528	124	7,390	0.91	JATTX
Janus Henderson Venture T	-28.6	-20.1%	10.2%	1.3%	-9.9%	-20.0%	5.5%	1.23	0.0%	20.88	3,688	134	2,896	0.91	JAVTX
Brown Advisory Small-Cap Growth Inv	-28.7	-17.9%	7.1%	0.4%	-8.9%	-20.2%	5.4%	1.21	0.0%	27.70	4,311	82	2,058	1.11	BIASX
Sit Mid Cap Growth	-28.7	-20.7%	12.6%	0.2%	-11.0%	-17.9%	8.2%	1.19	0.0%	19.42	16,773	82	188	1.25	NBNGX
Needham Growth Retail	-28.8	-24.3%	13.3%	2.6%	-13.3%	-18.2%	15.3%	1.28	0.0%	21.01	7,037	68	143	1.78	NEEGX
Intrepid Small Cap Investor	-29.1	-16.6%	8.2%	0.3%	-9.1%	-20.3%	3.4%	0.99	0.0%	15.95	3,065	39	59	1.31	ICMAX
William Blair Small Cap Growth N	-29.7	-20.7%	10.1%	-0.7%	-9.4%	-19.5%	8.1%	1.30	0.0%	15.53	2,444	90	549	1.50	WBSNX
American Beacon Stephens Sm Cp Gr Inv	-30.7	-22.3%	10.4%	-1.0%	-9.5%	-20.1%	5.9%	1.30	0.0%	27.47	3,611	102	331	1.30	STSGX
Median		-22.0%	10.8%	0.2%	-11.0%	-20.2%	7.9%								
Fidelity® Small Cap Growth	-31.0	-21.7%	11.0%	-0.4%	-10.3%	-20.4%	7.8%	1.25	0.0%	16.61	3,981	247	5,237	1.00	FCPGX
Buffalo Small Cap	-31.1	-23.0%	13.1%	4.8%	-8.3%	-27.6%	13.0%	1.45	0.0%	20.53	2,292	78	908	1.01	BUFSX
PRIMECAP Odyssey Aggressive Growth	-31.5	-20.5%	8.8%	0.4%	-11.3%	-20.6%	5.2%	1.15	0.0%	16.16	19,875	221	8,014	0.65	POAGX

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	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return											
Champlain Mid Cap Adv	-32.7	-21.8%	9.2%	-3.3%	-12.8%	-16.6%	9.3%	1.10	0.0%	27.47	17,528	63	5,772	1.09	CIPMX		
Columbia Select Mid Cap Gro Fd I	-33.2	-25.2%	15.4%	2.7%	-11.4%	-24.5%	7.7%	1.27	0.0%	31.15	19,187	53	1,576	0.86	CLSPX		
Champlain Small Company Adv	-33.8	-20.4%	7.9%	-3.3%	-12.3%	-18.2%	5.0%	1.12	0.0%	27.47	3,267	80	2,768	1.26	CIPSX		
American Beacon Stephens Mid-Cap Gr Inv	-34.4	-22.6%	11.9%	-1.1%	-11.9%	-21.3%	7.9%	1.22	0.0%	31.65	17,495	95	552	1.14	STMGX		
Baron Small Cap Retail	-34.6	-24.4%	10.3%	-1.1%	-12.0%	-21.5%	8.4%	1.34	0.0%	27.62	5,354	74	4,566	1.29	BSCFX		
Buffalo Discovery	-34.7	-22.8%	12.1%	-0.7%	-12.2%	-21.8%	5.5%	1.16	0.0%	24.39	17,343	87	1,122	1.00	BUFTX		
Wasatch Core Growth	-34.7	-24.1%	10.2%	-0.3%	-13.2%	-21.2%	9.9%	1.27	0.0%	24.69	3,940	57	3,119	1.17	WGROX		
DF Dent Midcap Growth Investor	-34.9	-23.1%	10.5%	-0.8%	-11.9%	-22.2%	6.0%	1.13	0.0%	33.90	21,358	42	705	0.98	DFDMX		
Thrift Savings Plan S Fund	-35.2	-20.5%	10.3%	-2.0%	-11.6%	-21.6%	7.5%	na	na	na	na	na	na	0.03	THRIFTS		
Vanguard Extended Market Index Admiral	-35.7	-20.7%	10.3%	-2.2%	-11.8%	-21.8%	7.5%	1.33	1.0%	12.47	5,290	3669	14,141	0.06	VEXAX		
Wasatch Micro Cap Value	-36.3	-23.2%	11.5%	-1.5%	-13.7%	-21.1%	13.4%	1.39	0.0%	14.39	470	86	349	1.66	WAMVX		
Buffalo Mid Cap	-38.7	-22.2%	10.6%	-3.9%	-13.9%	-20.9%	7.9%	1.08	0.0%	28.09	21,276	65	154	1.02	BUFMX		
Parnassus Mid Cap Growth Investor	-38.9	-25.8%	12.7%	0.5%	-12.9%	-26.4%	3.1%	1.18	1.9%	30.21	23,323	41	807	0.80	PARNX		
Baron Asset Retail	-39.6	-25.5%	10.6%	-1.7%	-13.5%	-24.3%	5.3%	1.19	0.0%	30.30	19,631	57	4,513	1.29	BARAX		
Artisan Small Cap Investor	-39.6	-26.7%	14.0%	5.0%	-12.3%	-32.4%	3.6%	1.40	0.0%	29.76	5,319	62	1,787	1.19	ARTSX		
Eventide Gilead N	-40.6	-26.6%	9.6%	-0.2%	-13.5%	-26.8%	8.6%	1.32	0.0%	32.68	19,441	77	3,957	1.31	ETGLX		
Vanguard Mid Cap Growth Inv	-40.6	-24.3%	11.8%	-1.9%	-13.5%	-25.2%	4.3%	1.25	0.0%	23.36	14,420	164	3,294	0.33	VMGRX		
Artisan Mid Cap Investor	-41.6	-26.9%	11.7%	1.0%	-14.6%	-28.0%	8.7%	1.25	0.0%	27.78	18,194	61	4,523	1.18	ARTMX		
Driehaus Micro Cap Growth	-42.3	-31.8%	11.6%	-1.8%	-14.2%	-26.2%	18.1%	1.69	0.0%	na	1,241	136	200	1.38	DMCRX		
Brown Capital Mgmt Small Co Inv	-42.7	-26.2%	12.3%	-0.2%	-13.8%	-28.7%	0.2%	1.31	0.0%	27.03	5,494	41	4,471	1.25	BCSIX		
Meridian Growth Legacy	-43.2	-22.1%	9.6%	-5.4%	-14.7%	-23.1%	6.3%	1.28	0.0%	13.76	4,404	100	1,575	0.84	MERDX		
Royce Smaller-Companies Growth Svc	-43.5	-28.0%	12.8%	2.7%	-14.8%	-31.4%	4.9%	1.49	0.0%	23.87	1,642	84	211	1.49	RYVPX		
Buffalo Early Stage Growth Fd	-43.7	-23.7%	9.4%	-2.6%	-13.4%	-27.7%	9.4%	1.37	0.0%	21.28	1,424	66	100	1.46	BUFOX		
Putnam Sustainable Future A	-45.9	-25.7%	11.3%	-0.8%	-13.7%	-31.4%	7.4%	1.23	0.0%	15.04	20,998	78	394	1.02	PMVAX		
Marsico Midcap Growth Focus Fund	-48.5	-27.4%	11.6%	-3.6%	-16.6%	-28.2%	6.1%	1.26	0.0%	33.44	17,137	51	259	1.33	MXXIX		
T. Rowe Price New Horizons	-50.3	-30.6%	11.7%	-0.4%	-17.7%	-32.2%	7.6%	1.30	0.0%	36.50	10,967	139	26,895	0.75	PRNHX		
Baron Discovery Retail	-51.4	-29.3%	9.4%	-3.7%	-13.6%	-34.1%	8.7%	1.43	0.0%	27.25	2,744	64	1,250	1.31	BDFFX		
Tocqueville Opportunity	-56.5	-32.6%	10.6%	-2.6%	-19.8%	-34.1%	3.0%	1.46	0.0%	39.22	20,306	77	64	1.26	TOPPX		
Wasatch Micro Cap	-56.7	-31.3%	8.6%	-2.7%	-19.4%	-34.5%	9.5%	1.52	0.0%	21.60	937	78	766	1.63	WMICX		
Wasatch Ultra Growth	-58.0	-31.7%	10.1%	-4.9%	-19.3%	-33.8%	11.2%	1.47	0.0%	na	2,899	73	1,694	1.16	WAMCX		
Alger Small Cap Focus A	-60.7	-31.1%	11.1%	-0.6%	-18.2%	-41.9%	-5.2%	1.38	0.0%	21.65	4,348	51	3,337	1.30	AOFAX		
Wasatch Small Cap Growth Investor	-61.8	-33.1%	9.2%	-6.0%	-20.4%	-35.4%	5.6%	1.47	0.0%	22.12	2,761	67	2,385	1.12	WAAEX		
Needham Small Cap Growth Retail	-63.5	-30.0%	7.2%	-5.5%	-22.5%	-35.5%	16.6%	1.39	0.0%	na	574	37	194	1.85	NESGX		
Delaware Smid Cap Growth A	-77.7	-39.3%	12.4%	-10.3%	-25.3%	-42.0%	1.6%	1.59	0.0%	32.47	5,372	30	2,062	1.04	DFCIX		
Morgan Stanley Inst Discovery A	-110.2	-52.2%	14.5%	-13.5%	-38.1%	-58.6%	-1.6%	2.08	0.0%	na	20,157	49	1,457	1.00	MACGX		

208 Stock Risk Category: Small/Growth ETFs

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

iShares S&P Small-Cap 600 Growth ETF	-11.1	-14.8%	11.9%	4.2%	-5.1%	-10.2%	9.4%	1.23	0.9%	13.07	2,361	345	5,834	0.18	IJT
SPDR@ S&P 600 Small Cap Growth ETF	-11.3	-14.8%	11.7%	4.1%	-5.1%	-10.3%	9.5%	1.23	1.0%	13.07	2,365	339	2,274	0.15	SLYG
Vanguard S&P Small-Cap 600 Growth ETF	-11.7	-15.0%	11.9%	4.0%	-5.3%	-10.4%	9.4%	1.23	1.0%	11.82	2,209	339	513	0.15	VIOG
Vanguard S&P Mid-Cap 400 Growth ETF	-16.1	-15.5%	13.1%	0.8%	-5.6%	-11.3%	8.8%	1.17	0.6%	13.66	6,173	236	746	0.15	IVOG
iShares S&P Mid-Cap 400 Growth ETF	-16.2	-15.4%	12.8%	0.7%	-5.6%	-11.3%	8.8%	1.17	0.8%	15.20	6,976	238	7,006	0.17	IJK
SPDR@ S&P 400 Mid Cap Growth ETF	-16.3	-15.3%	12.7%	0.7%	-5.6%	-11.4%	8.8%	1.16	1.0%	15.20	6,975	234	1,808	0.15	MDYG
Invesco DWA SmallCap Momentum ETF	-19.2	-15.8%	11.3%	-4.3%	-4.6%	-10.3%	11.6%	1.40	0.4%	10.83	1,601	203	369	0.60	DWAS
Invesco S&P MidCap 400@ Pure Growth ETF	-24.0	-18.6%	14.6%	0.5%	-7.5%	-16.9%	8.8%	1.32	0.3%	10.67	6,308	94	270	0.35	RFG
Invesco S&P SmallCap 600@ Pure Gr ETF	-24.7	-21.7%	13.1%	5.2%	-10.3%	-19.6%	5.6%	1.49	0.6%	8.94	1,809	125	134	0.35	RZG
Vanguard Russell 2000 Growth ETF	-29.8	-21.6%	11.4%	2.5%	-9.2%	-23.1%	4.7%	1.33	0.6%	15.95	2,343	1146	664	0.15	VTWG
iShares Russell 2000 Growth ETF	-30.1	-21.5%	11.3%	2.4%	-9.3%	-23.2%	4.7%	1.33	0.5%	17.76	2,569	1124	9,882	0.23	IWO
iShares Russell Mid-Cap Growth ETF	-33.2	-22.6%	12.2%	-0.2%	-11.2%	-21.8%	7.3%	1.22	0.5%	25.06	20,353	413	12,649	0.23	IWP
Vanguard Small-Cap Growth ETF	-33.3	-21.8%	11.7%	-0.2%	-10.3%	-22.8%	5.6%	1.28	0.4%	21.14	4,501	719	13,122	0.07	VBK
Vanguard Extended Market ETF	-35.7	-20.7%	10.3%	-2.2%	-11.7%	-21.8%	7.5%	1.33	1.0%	12.47	5,290	3669	14,141	0.06	VXF
Renaissance IPO ETF	-86.4	-43.6%	8.2%	-8.4%	-29.9%	-48.1%	0.4%	1.82	0.0%	na	17,932	74	214	0.60	IPO
ARK Innovation ETF	-106.5	-52.3%	13.2%	-4.2%	-40.2%	-62.1%	-1.3%	2.25	0.0%	na	14,050	37	10,288	0.75	ARKK

209 Stock Risk Category: Foreign Funds

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

Tweedy, Browne International Value Fund	-15.1	-8.0%	3.2%	-2.2%	-7.5%	-5.3%	3.0%	0.85	1.4%	11.88	38,537	246	5,876	1.34	TBGVX
Dodge & Cox International Stock I	-21.5	-8.5%	1.7%	-2.9%	-11.1%	-7.4%	5.1%	1.18	2.7%	9.62	48,066	83	40,918	0.62	DODFX
Artisan International Value Investor	-21.6	-10.0%	3.7%	-3.1%	-9.6%	-8.9%	7.9%	1.05	2.6%	13.87	39,670	76	22,261	1.25	ARTKX

 Performance numbers reflect periods ending **07/31/2022**. Funds shown in bold are the recommendations in the August 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											
FMI International Investor	-22.7	-12.1%	5.2%	-3.6%	-10.2%	-8.9%	1.8%	0.96	3.9%	14.81	26,737	56	3,261	0.94	FMIJX		
Tweedy, Browne Intl Val II - Ccy UnH	-24.4	-11.5%	2.1%	-3.4%	-10.7%	-10.3%	1.1%	0.96	1.2%	11.88	23,057	116	455	1.34	TBCUX		
Janus Henderson Overseas T	-24.5	-12.1%	3.6%	-3.2%	-11.1%	-10.2%	9.7%	1.02	1.1%	10.76	46,742	45	1,750	1.06	JAOSX		
T. Rowe Price International Value Eq	-25.0	-11.4%	2.2%	-2.9%	-12.3%	-9.7%	4.3%	1.09	2.7%	10.72	32,101	149	10,343	0.79	TRIGX		
Northern International Equity	-26.1	-13.1%	4.9%	-3.0%	-11.9%	-11.2%	3.2%	0.98	3.7%	9.43	28,771	220	117	0.50	NOIGX		
Thrift Savings Plan I Fund	-27.0	-14.8%	5.2%	-2.3%	-11.3%	-13.5%	4.0%	na	na	na	na	na	na	0.03	THRIFTI		
Fidelity® International Value	-27.4	-12.6%	2.3%	-5.5%	-12.7%	-9.2%	4.3%	1.11	5.0%	9.60	50,937	99	439	1.01	FIVLX		
Sextant International	-28.8	-19.6%	8.6%	-1.8%	-9.9%	-17.1%	4.3%	1.02	0.7%	24.27	55,708	39	58	0.93	SSIFX		
Vanguard International Value Inv	-29.5	-13.0%	3.5%	-2.9%	-13.0%	-13.6%	3.8%	1.04	3.0%	11.82	27,532	236	12,849	0.36	VTRIX		
T. Rowe Price Overseas Stock	-29.9	-15.4%	4.9%	-3.3%	-13.5%	-13.1%	5.0%	0.99	2.2%	13.00	39,049	160	19,436	0.77	TROSX		
T. Rowe Price International Stock	-30.3	-14.2%	4.0%	-1.6%	-11.5%	-17.2%	3.3%	0.87	0.9%	18.12	37,178	126	12,813	0.77	PRITX		
USAA International	-30.3	-16.3%	5.4%	-2.9%	-13.1%	-14.4%	2.8%	0.99	2.0%	11.16	18,809	510	2,418	1.01	USIFX		
State Street International Stock Sel N	-30.6	-14.0%	5.0%	-4.9%	-12.0%	-13.7%	2.5%	1.00	5.3%	8.16	21,189	202	155	1.00	SSAIX		
Quartile																	
Fidelity® International Capital Apprec	-30.6	-21.3%	11.5%	-0.3%	-11.9%	-18.4%	5.4%	0.98	0.0%	28.17	65,354	54	4,516	1.00	FIVFX		
Fidelity® International Enhanced Index	-30.8	-15.1%	4.2%	-2.9%	-12.7%	-15.2%	3.3%	0.94	3.2%	10.92	35,716	378	1,383	0.59	FIENX		
Schwab® International Core Equity	-31.0	-16.5%	4.6%	-3.6%	-12.5%	-15.0%	1.6%	0.93	3.4%	9.79	35,153	167	554	0.86	SICNX		
Fidelity® International Growth	-31.1	-20.4%	9.5%	-0.4%	-12.5%	-18.3%	6.2%	0.93	0.5%	23.87	53,153	83	4,349	0.99	FIGFX		
Vanguard Total Intl Stock Index Admiral	-31.2	-15.2%	3.7%	-3.6%	-12.7%	-14.9%	3.9%	0.93	3.7%	11.71	25,054	7877	48,072	0.11	VTIAX		
Northern Active M International Equity	-31.3	-17.2%	5.3%	-2.1%	-13.6%	-15.5%	5.5%	1.04	1.8%	13.74	25,474	437	493	0.84	NMIEX		
Invesco International Core Equity Invstr	-32.1	-13.5%	3.8%	-3.8%	-12.3%	-16.0%	5.5%	1.04	1.7%	12.97	27,702	75	61	1.12	IIBCX		
Homestead International Equity	-32.9	-18.8%	6.6%	-2.6%	-13.0%	-17.3%	6.0%	0.94	1.3%	19.08	71,207	61	84	1.00	HISIX		
Pear Tree Polaris Fgn Val Sm Cap Ord	-33.1	-15.3%	5.3%	-4.2%	-11.9%	-17.0%	5.1%	1.18	1.0%	11.09	1,657	79	1,085	1.41	QUSOX		
Buffalo International	-33.2	-20.4%	8.3%	-1.8%	-13.1%	-18.3%	7.1%	0.98	0.1%	25.71	49,252	92	536	1.03	BUFIX		
Fidelity® Total International Equity	-33.2	-17.1%	4.2%	-3.0%	-14.7%	-15.4%	6.1%	0.92	2.2%	12.87	42,875	314	156	1.05	FTIEX		
Fidelity® International Small Cap	-34.3	-16.2%	3.1%	-5.0%	-13.6%	-15.7%	4.5%	1.04	2.9%	12.35	1,840	194	3,311	1.01	FISMX		
American Funds Intl Gr and Inc F1	-35.5	-17.6%	2.1%	-3.4%	-15.1%	-17.0%	2.5%	1.00	2.6%	12.79	45,406	253	13,721	0.92	IGIFX		
Fidelity® Overseas	-36.8	-22.4%	8.6%	-2.8%	-14.9%	-19.1%	5.4%	1.01	0.4%	20.49	35,283	111	7,996	0.99	FOSFX		
Selected International D	-37.0	-15.8%	-0.8%	0.8%	-15.7%	-22.1%	-4.4%	0.98	1.7%	10.07	30,543	25	46	0.80	SLSDX		
Median		-19.2%	5.2%	-3.2%	-15.1%	-19.1%	3.9%										
Selected International S	-37.5	-16.0%	-0.9%	0.6%	-15.8%	-22.3%	-4.7%	0.98	1.3%	10.07	30,543	25	46	1.05	SLSSX		
Fidelity® International Small Cap Opp	-37.8	-25.4%	10.1%	-0.7%	-15.3%	-21.8%	6.1%	1.05	0.2%	20.12	2,504	123	1,207	1.23	FSCOX		
Artisan International Small-Mid Investor	-38.5	-21.7%	8.3%	-2.4%	-12.7%	-23.4%	6.4%	1.08	0.0%	25.06	3,938	147	4,240	1.31	ARTJX		
Pear Tree Polaris Foreign Value Ord	-39.0	-16.3%	4.4%	-6.5%	-15.4%	-17.1%	0.5%	1.25	1.2%	9.47	12,726	69	3,638	1.40	QFVOX		
Fidelity® Diversified International	-39.0	-22.5%	6.6%	-3.9%	-15.5%	-19.6%	5.0%	0.94	1.4%	17.92	47,042	161	9,885	1.01	FDIVX		
Oakmark International Investor	-39.0	-16.7%	3.4%	-2.9%	-17.5%	-18.6%	2.4%	1.51	1.5%	8.98	30,257	79	21,746	1.05	OAKIX		
Marsico International Opportunities	-39.0	-21.2%	6.5%	-1.4%	-15.0%	-22.6%	2.4%	0.94	0.0%	20.33	66,912	61	43	1.50	MIOFX		
Domini Impact International Equity Inv	-39.2	-19.7%	6.5%	-4.6%	-15.4%	-19.2%	0.3%	1.00	1.4%	12.92	20,627	230	1,264	1.37	DOMIX		
Oakmark International Small Cap Investor	-39.9	-19.2%	7.2%	-2.1%	-16.4%	-21.3%	4.9%	1.47	2.0%	10.64	2,790	71	1,406	1.35	OAKEX		
Artisan International Investor	-40.4	-21.6%	4.1%	-2.9%	-17.0%	-20.5%	0.0%	0.94	0.8%	13.40	63,466	71	6,009	1.19	ARTIX		
Fidelity® International Discovery	-40.5	-22.3%	5.8%	-3.9%	-16.1%	-20.6%	5.1%	0.98	3.4%	15.27	37,593	155	8,396	0.99	FIGRX		
Cambiar International Equity Inv	-41.3	-17.8%	4.0%	-5.9%	-15.1%	-20.3%	-2.1%	1.02	1.7%	15.29	40,063	42	504	0.98	CAMIX		
American Funds Europacific Growth F1	-41.6	-21.5%	5.0%	-3.2%	-15.2%	-23.2%	3.1%	1.00	1.7%	17.04	49,526	387	141,012	0.84	AEGFX		
Thomas White International Investor	-41.6	-20.5%	4.3%	-3.5%	-17.7%	-20.4%	0.9%	1.02	1.8%	8.05	53,166	87	71	1.24	TWWDX		
American Beacon Tocqueville Intl Val Inv	-43.0	-20.9%	3.9%	-4.5%	-15.8%	-22.6%	0.8%	0.92	4.6%	18.35	28,750	57	238	1.20	TIVFX		
Harding Loevner Intl Small Coms Inv	-43.0	-24.2%	6.4%	-3.6%	-16.3%	-23.1%	3.9%	1.09	0.1%	15.29	2,330	91	517	1.40	HLMSX		
Longleaf Partners International	-45.5	-19.2%	3.2%	-2.7%	-18.6%	-24.2%	-5.2%	1.21	0.8%	9.96	7,373	25	730	1.15	LLINX		
abrdn International Sust Ldrs A	-45.6	-27.1%	10.4%	-1.7%	-16.6%	-27.3%	0.5%	1.12	0.0%	23.04	32,259	57	95	1.18	BJBIX		
Driehaus International Small Cap Growth	-46.1	-23.9%	6.2%	-4.5%	-16.8%	-24.8%	7.4%	1.12	0.4%	14.58	2,354	107	230	1.15	DRIOX		
T. Rowe Price International Discovery	-48.7	-26.2%	5.7%	-2.0%	-17.9%	-28.8%	6.3%	1.11	0.0%	15.82	2,895	230	7,144	1.18	PRIDX		
Virtus International S/C A	-48.7	-24.7%	5.7%	-4.2%	-17.9%	-26.6%	1.2%	1.05	2.7%	13.44	2,981	99	51	1.25	AOPAX		
Baron International Growth Retail	-49.0	-25.7%	4.0%	-4.9%	-18.2%	-25.9%	4.6%	1.03	2.4%	17.64	15,630	123	528	1.20	BIGFX		
PGIM Jennison International Opps Z	-49.2	-31.1%	11.5%	-0.6%	-17.3%	-31.3%	10.2%	1.20	0.0%	36.50	48,363	43	4,440	0.90	PWJZX		
Vanguard International Growth Inv	-50.3	-26.5%	7.6%	-0.9%	-19.0%	-30.3%	9.4%	1.15	1.1%	16.78	58,206	147	45,578	0.43	VWIGX		
Vanguard International Explorer Inv	-50.4	-26.0%	6.4%	-5.1%	-18.3%	-26.9%	1.2%	1.14	3.0%	13.59	2,413	578	1,801	0.40	VINEX		
Wasatch International Growth Investor	-51.8	-30.1%	8.9%	-5.4%	-18.7%	-27.8%	2.3%	1.13	0.0%	24.94	3,243	76	786	1.41	WAIGX		
Calamos International Growth A	-53.5	-26.2%	2.0%	-7.6%	-19.6%	-26.4%	7.3%	1.03	0.0%	17.27	64,081	81	198	1.10	CIGRX		
Wasatch International Opps Inv	-60.4	-32.8%	11.2%	-4.5%	-20.7%	-35.3%	0.6%	1.21	0.0%	22.88	962	94	494	1.91	WAIOX		
Oberweis International Opportunities	-60.6	-30.3%	10.1%	-5.3%	-21.3%	-34.0%	6.2%	1.40	0.0%	17.39	4,204	76	184	1.60	OBIOX		
Segall Bryant & Hamill Fdml Int'lSmCpRet	-65.8	-32.6%	6.1%	-9.3%	-23.6%	-32.9%	4.7%	1.37	0.0%	17.30	1,652	93	60	1.25	WTIFX		
Seven Canyons World Innovators Investor	-77.3	-34.8%	5.9%	-9.2%	-23.8%	-44.3%	1.0%	1.45	0.0%	25.91	563	73	129	1.75	WAGTX		

i Performance numbers reflect periods ending **07/31/2022**. Funds shown in bold are the recommendations in the August 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											
Morgan Stanley Inst International Opp A	-77.9	-39.7%	10.5%	-4.6%	-30.1%	-43.2%	-1.1%	1.26	0.0%	33.44	36,664	52	1,801	1.28	MIOPX		

210 Stock Risk Category: Foreign ETFs

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

Invesco International Div Achiev ETF	0.1	-1.4%	4.6%	-1.5%	-2.5%	4.2%	7.8%	1.14	3.4%	15.70	33,819	51	801	0.56	PID
iShares Currency Hedged MSCI EAFE ETF	-2.0	-5.0%	5.5%	0.7%	-2.4%	-0.3%	7.6%	0.79	4.2%	13.23	42,403	872	3,625	0.35	HEFA
Xtrackers MSCI EAFE Hedged Equity ETF	-2.6	-5.2%	5.4%	0.5%	-2.5%	-0.6%	7.5%	0.79	2.0%	13.19	42,313	840	4,163	0.35	DBEF
WisdomTree Intl Hdgd Qual Div Gr ETF	-10.3	-9.0%	8.4%	0.0%	-3.5%	-6.8%	10.0%	0.76	4.4%	13.35	40,190	245	1,217	0.58	IHDG
Schwab Fundamental Intl Lg Co ETF	-21.6	-9.3%	3.1%	-3.2%	-10.2%	-8.1%	5.6%	1.06	4.0%	9.64	31,434	966	7,484	0.25	FNDF
iShares MSCI EAFE Min Vol Factor ETF	-23.6	-13.0%	3.7%	-2.3%	-8.4%	-12.8%	-0.2%	0.67	2.7%	16.69	26,221	258	5,879	0.20	EFAV
SPDR® S&P International Dividend ETF	-23.9	-8.8%	1.2%	-4.8%	-9.6%	-9.5%	0.9%	0.83	4.6%	10.42	11,980	120	585	0.45	DWX
WisdomTree International Equity ETF	-24.5	-10.6%	3.4%	-3.5%	-10.2%	-10.8%	1.8%	0.91	5.0%	10.56	30,902	860	597	0.48	DWM
iShares MSCI EAFE Value ETF	-24.9	-9.4%	2.1%	-4.1%	-11.3%	-9.5%	2.0%	1.08	5.8%	9.35	38,882	484	14,199	0.35	EFV
Invesco FTSE RAFI Dev Mkts ex-US ETF	-25.2	-11.3%	3.1%	-3.7%	-11.6%	-9.8%	4.9%	1.10	5.4%	10.03	34,578	1052	1,119	0.45	PXF
iShares International Select Div ETF	-26.0	-8.3%	1.9%	-6.3%	-10.9%	-8.8%	3.4%	1.15	7.0%	5.81	15,549	126	4,527	0.49	IDV
iShares MSCI EAFE ETF	-27.2	-14.6%	5.2%	-2.1%	-11.4%	-13.8%	3.7%	0.95	4.6%	13.21	42,323	827	47,309	0.32	EFA
Schwab International Equity ETF™	-27.4	-14.2%	5.1%	-2.5%	-11.2%	-13.8%	4.6%	0.96	3.6%	12.77	36,591	1543	27,210	0.06	SCHF
First Trust Dow Jones Global Sel Div ETF	-27.8	-10.1%	1.5%	-6.1%	-12.3%	-9.4%	5.2%	1.25	6.2%	6.55	8,786	110	579	0.57	FGD
Vanguard FTSE Developed Markets ETF	-28.2	-14.6%	5.3%	-2.8%	-11.2%	-14.2%	4.7%	0.98	3.7%	11.96	25,657	4166	96,989	0.05	VEA
iShares Core MSCI EAFE ETF	-28.2	-15.1%	5.4%	-2.2%	-11.5%	-14.5%	4.0%	0.96	4.4%	12.92	26,960	3102	88,761	0.07	IEFA
WisdomTree International SmallCp Div ETF	-28.4	-14.1%	5.2%	-2.6%	-10.6%	-15.2%	2.6%	1.08	4.8%	8.94	1,138	815	1,156	0.58	DLS
Vanguard FTSE All-Wld ex-US ETF	-30.0	-14.6%	3.4%	-3.0%	-12.5%	-14.5%	3.9%	0.91	3.7%	11.92	33,688	3742	32,202	0.07	VEU
Vanguard Total International Stock ETF	-30.2	-14.7%	3.6%	-3.1%	-12.3%	-14.8%	4.1%	0.93	3.7%	11.71	25,054	7877	48,072	0.07	VXUS
Schwab Fundamental Intl Sm Co ETF	-30.3	-13.9%	5.5%	-3.4%	-10.4%	-16.5%	4.0%	1.07	2.8%	10.05	2,070	1826	2,584	0.39	FNDC
iShares MSCI ACWI ex US ETF	-30.5	-14.9%	3.4%	-2.9%	-12.6%	-14.9%	3.2%	0.91	3.8%	12.29	40,173	1895	4,123	0.32	ACWX
SPDR® MSCI ACWI ex-US ETF	-30.6	-14.9%	3.2%	-3.1%	-12.8%	-14.7%	3.5%	0.90	3.6%	12.25	43,664	1331	1,582	0.30	CWI
iShares MSCI EAFE Growth ETF	-31.0	-20.2%	8.2%	-0.3%	-11.9%	-18.8%	4.4%	0.91	2.0%	21.60	45,860	481	10,340	0.35	EFG
iShares Core MSCI Total Intl Stk ETF	-31.3	-15.2%	3.9%	-3.3%	-12.7%	-15.3%	3.8%	0.93	3.9%	12.06	25,980	4372	28,087	0.07	IXUS
SPDR® S&P International Small Cap ETF	-32.5	-17.1%	6.7%	-3.6%	-11.0%	-17.9%	4.6%	1.10	3.5%	9.89	765	2427	700	0.40	GWX
Vanguard FTSE All-Wld ex-US SmCp ETF	-35.8	-18.1%	5.9%	-4.4%	-13.1%	-18.4%	4.6%	1.13	3.2%	10.03	1,587	4298	7,848	0.07	VSS
Schwab International Small-Cap Eq ETF™	-36.6	-18.2%	7.2%	-4.8%	-12.8%	-19.0%	4.1%	1.19	3.1%	10.38	1,922	2223	3,500	0.11	SCHC

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	-39.7	-12.0%	-3.6%	-16.4%	-7.1%	-16.3%	6.2%	1.47	1.1%	17.18	9,648	40	1,933	1.22	SGGDX
US Global Investors Gld & Prec Mtls	-56.2	-18.4%	0.7%	-20.1%	-10.9%	-25.2%	5.2%	2.03	2.6%	14.62	1,060	76	115	1.82	USERX
Gabelli Gold AAA	-58.5	-18.1%	-3.3%	-23.9%	-11.6%	-23.0%	1.6%	1.94	0.0%	20.41	7,103	60	293	1.49	GOLDX
Rydex Precious Metals Inv	-62.3	-19.7%	-1.3%	-23.4%	-13.8%	-25.1%	6.2%	2.15	8.0%	13.93	7,723	41	54	1.28	RYPMX
USAA Precious Metals and Minerals	-67.9	-21.1%	-5.4%	-26.0%	-15.9%	-26.0%	-0.1%	1.94	1.1%	15.55	9,684	56	470	1.12	USAGX
American Century Global Gold Inv	-68.6	-20.9%	-6.0%	-26.5%	-16.0%	-26.1%	-1.8%	1.89	2.5%	15.48	10,734	50	497	0.67	BGEIX
Fidelity® Select Gold	-69.0	-21.3%	-4.5%	-25.3%	-15.6%	-28.0%	-0.6%	1.93	2.4%	18.12	7,159	55	1,313	0.76	FSAGX
US Global Investors World Prec Mnral	-74.2	-27.1%	3.3%	-18.6%	-21.0%	-34.6%	4.5%	2.14	98.5%	na	142	179	62	1.93	UNWXP

222 Precious Metals Sector ETFs

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

SPDR® Gold MiniShares	-12.3	-3.8%	-2.5%	-7.1%	-2.1%	-3.0%	7.5%	0.78	0.0%	na	na	1	5,201	0.10	GLDM
Sprott Physical Gold Trust	-12.3	-3.8%	-2.3%	-7.0%	-2.1%	-3.2%	6.9%	0.78	0.0%	na	na	2	5,561	na	PHYS
GraniteShares Gold Trust	-12.5	-3.8%	-2.5%	-7.2%	-2.2%	-3.1%	7.4%	0.78	0.0%	na	na	1	905	0.17	BAR
Goldman Sachs Physical Gold ETF	-12.5	-3.8%	-2.5%	-7.1%	-2.2%	-3.2%	7.4%	0.78	0.0%	na	na	1	476	0.18	AAAU
abrdn Physical Gold Shares ETF	-12.5	-3.9%	-2.6%	-7.1%	-2.3%	-3.1%	7.5%	0.78	0.0%	na	na	1	2,479	0.17	SGOL
iShares Gold Trust	-12.6	-3.9%	-2.5%	-7.2%	-2.2%	-3.2%	7.4%	0.78	0.0%	na	na	1	28,597	0.25	IAU
SPDR® Gold Shares	-13.0	-4.0%	-2.6%	-7.2%	-2.4%	-3.4%	7.2%	0.78	0.0%	na	na	1	57,347	0.40	GLD
Sprott Physical Silver Trust	-41.2	-13.0%	0.4%	-10.7%	-9.7%	-20.7%	6.0%	1.81	0.0%	na	na	3	3,287	na	PSLV
Sprott Gold Miners ETF	-55.8	-16.0%	-5.4%	-23.9%	-11.7%	-20.2%	0.6%	2.01	1.6%	14.79	6,270	35	209	0.50	SGDM
VanEck Junior Gold Miners ETF	-59.3	-19.8%	5.1%	-21.7%	-12.3%	-25.3%	-2.4%	2.25	2.2%	14.01	1,674	106	3,688	0.52	GDXJ
VanEck Gold Miners ETF	-61.5	-18.0%	-4.0%	-24.9%	-13.1%	-23.5%	0.7%	1.94	2.0%	16.18	8,551	58	10,897	0.51	GDX
Global X Silver Miners ETF	-75.8	-27.9%	1.9%	-19.5%	-19.8%	-36.6%	0.6%	2.06	1.8%	17.48	2,869	44	827	0.65	SIL
iShares MSCI Global Gold Miners ETF	-78.4	-25.1%	-8.1%	-28.6%	-20.8%	-29.0%	-0.1%	2.00	2.8%	14.25	8,738	52	399	0.39	RING

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

225 Real Estate Sector Funds

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

Cohen & Steers Realty Shares L	-8.9	-12.0%	8.3%	-2.8%	-5.0%	-1.1%	9.3%	1.03	2.1%	28.33	29,140	34	7,130	0.88	CSRSX
Cromwell CenterSquare Real Estate Inv	-9.2	-11.1%	8.7%	-3.4%	-3.7%	-2.1%	7.9%	1.01	1.5%	30.03	21,954	57	183	1.02	MRESX
Fidelity® Real Estate Investment Port	-10.0	-12.1%	8.1%	-3.7%	-4.1%	-2.2%	6.5%	1.05	0.9%	28.49	21,337	46	5,124	0.73	FRESX
American Century Real Estate Inv	-11.2	-12.6%	8.1%	-5.1%	-4.3%	-1.8%	7.0%	1.07	1.6%	35.21	25,371	37	897	1.14	REACX
Fidelity® Real Estate Income	-11.3	-7.9%	4.4%	-1.6%	-5.2%	-4.6%	4.2%	0.91	2.5%	27.10	15,133	572	5,958	0.72	FRIFX
Neuberger Berman Real Estate Tr	-14.1	-13.7%	8.3%	-4.5%	-6.1%	-3.5%	8.8%	0.98	1.5%	27.70	31,743	38	1,182	1.39	NBRFX
Sterling Capital Real Estate I	-14.9	-13.8%	8.8%	-4.9%	-5.5%	-4.6%	8.2%	1.03	1.3%	31.06	18,376	35	90	0.82	STMDX
abrdn Realty Income & Growth Instl	-16.5	-13.9%	8.9%	-5.5%	-7.2%	-3.7%	6.1%	1.09	1.5%	33.56	25,586	39	48	1.01	AIGYX
T. Rowe Price Real Estate	-16.5	-13.5%	8.5%	-7.4%	-6.9%	-2.2%	5.5%	1.14	1.6%	33.11	21,521	40	1,493	0.77	TRREX
Rydex Real Estate H	-19.9	-14.9%	8.8%	-4.6%	-7.9%	-7.4%	4.7%	1.20	0.4%	23.26	12,366	118	3	1.62	RYHRX
American Century Global Real Estate Inv	-23.1	-15.7%	7.5%	-7.6%	-8.9%	-6.7%	6.6%	0.98	2.5%	21.37	13,664	66	609	1.11	ARYVX
Northern Multi-Manager Gbl Real Estate	-24.1	-15.1%	8.0%	-5.6%	-8.8%	-9.7%	3.7%	0.99	1.7%	15.48	12,165	96	169	0.91	NMMGX
ProFunds Real Estate UltraSector Inv	-24.2	-20.6%	13.2%	-5.7%	-9.5%	-9.0%	4.7%	1.64	1.0%	32.57	28,800	98	7	1.78	REPIX
Schwab Global Real Estate	-24.3	-14.6%	7.3%	-5.1%	-9.8%	-9.4%	0.7%	1.11	3.6%	11.47	8,392	132	315	0.73	SWASX
GuideStone Funds Global RI Est Secs Inv	-25.8	-15.1%	7.4%	-6.4%	-9.8%	-9.6%	4.1%	1.02	2.2%	15.24	11,087	221	270	1.08	GREZX
T. Rowe Price Global Real Estate	-28.9	-15.8%	8.2%	-7.4%	-11.1%	-10.4%	3.8%	1.01	1.7%	15.92	12,674	63	99	0.95	TRGRX
Fidelity® Intl Real Estate	-30.3	-15.8%	5.8%	-3.5%	-11.3%	-15.5%	3.6%	0.86	4.4%	8.69	3,383	80	848	0.97	FIREX
abrdn International RI Estt Eq Instl	-38.0	-16.0%	4.7%	-6.7%	-12.4%	-18.9%	-3.8%	0.93	4.9%	11.95	7,844	69	15	1.37	EGLRX

226 Real Estate Sector ETFs

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

Invesco KBW Premium Yield Eq REIT ETF	10.1	-4.1%	8.4%	5.5%	0.0%	4.6%	0.3%	1.64	5.5%	23.09	2,367	30	297	0.35	KBWY
Invesco Active US Real Estate	-9.7	-12.8%	8.2%	-3.3%	-4.0%	-2.4%	7.3%	1.08	2.5%	35.21	15,513	82	129	0.35	PSR
Real Estate Select Sector SPDR®	-10.8	-13.2%	8.5%	-4.1%	-5.0%	-1.7%	9.3%	1.02	2.9%	32.36	43,303	33	5,506	0.10	XLRE
iShares Cohen & Steers REIT ETF	-10.9	-13.0%	8.2%	-3.6%	-4.9%	-2.3%	7.1%	1.03	1.8%	37.45	40,350	34	2,687	0.33	ICF
iShares Mortgage Real Estate Capped ETF	-11.2	-8.9%	14.5%	5.7%	-7.2%	-9.7%	-3.3%	2.08	7.0%	6.80	3,295	35	832	0.48	REM
Schwab US REIT ETF™	-11.3	-12.5%	8.4%	-4.0%	-4.9%	-2.4%	2.9%	1.13	2.0%	31.45	24,355	139	6,163	0.07	SCHH
VanEck Mortgage REIT Income ETF	-11.9	-8.8%	14.3%	5.0%	-7.3%	-9.5%	-3.9%	2.14	10.0%	7.29	2,906	28	201	0.41	MORT
iShares US Real Estate ETF	-12.7	-13.1%	8.9%	-3.1%	-5.3%	-4.2%	6.5%	1.08	2.2%	27.78	28,639	88	4,289	0.39	IYR
iShares Residential & Multisector RE ETF	-13.7	-11.7%	7.6%	-4.4%	-6.5%	-2.8%	7.9%	1.15	1.8%	32.47	17,852	47	966	0.48	REZ
IQ US Real Estate Small Cap ETF	-13.9	-10.2%	11.2%	-2.4%	-5.5%	-6.0%	2.5%	1.51	4.3%	17.73	2,035	77	35	0.70	ROOF
Vanguard Real Estate ETF	-14.3	-13.7%	8.6%	-4.2%	-5.7%	-4.3%	7.1%	1.07	2.9%	26.39	20,969	173	40,214	0.12	VNQ
First Trust S&P REIT ETF	-15.4	-13.4%	8.8%	-5.5%	-6.9%	-2.9%	6.0%	1.12	1.9%	30.67	18,542	146	196	0.50	FRI
SPDR® Dow Jones REIT ETF	-17.9	-14.2%	8.9%	-6.5%	-8.0%	-3.4%	4.7%	1.16	3.1%	30.49	19,379	117	1,797	0.25	RWR
iShares Global REIT ETF	-18.9	-13.5%	8.4%	-4.8%	-7.5%	-6.6%	3.0%	1.16	3.0%	18.15	12,292	378	3,066	0.14	REET
SPDR® Dow Jones Global Real Estate ETF	-23.1	-14.4%	8.2%	-5.8%	-8.9%	-8.4%	2.0%	1.13	3.5%	17.83	13,120	281	1,300	0.50	RWO
First Trust FTSE EN Dev Mkts Rel Est ETF	-24.8	-14.9%	9.0%	-5.3%	-9.5%	-9.9%	1.6%	1.10	3.8%	15.97	12,149	389	29	0.60	FFR
FlexShares Gbl Quality Real Estate ETF	-24.8	-16.2%	8.3%	-6.4%	-10.2%	-8.2%	1.8%	1.07	2.8%	12.84	13,620	159	384	0.45	GQRE
SPDR® Dow Jones International RelEst ETF	-32.4	-14.5%	6.3%	-4.7%	-10.7%	-16.9%	-2.4%	1.12	5.5%	9.16	5,347	162	568	0.59	RWX
iShares International Dev Prpty ETF	-34.6	-15.4%	6.4%	-5.0%	-12.2%	-17.4%	-1.7%	1.04	4.7%	8.98	5,506	414	56	0.48	WPS
Vanguard Global ex-US Real Est ETF	-34.9	-14.9%	3.7%	-5.6%	-13.1%	-16.2%	-2.9%	0.97	7.6%	7.88	5,082	750	4,146	0.12	VNQI
iShares International Dev Real Est ETF	-35.2	-15.1%	6.2%	-5.0%	-12.3%	-18.0%	-2.5%	1.05	3.7%	8.76	5,520	293	196	0.48	IFGL

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	137.8	65.0%	15.3%	6.7%	30.2%	100.9%	11.0%	3.39	1.0%	16.89	97,491	44	44	1.64	ENPIX
Fidelity® Select Energy	99.8	45.7%	9.0%	4.3%	23.1%	72.4%	15.4%	2.26	1.4%	12.90	54,076	60	2,685	0.77	FSENX
Rydex Energy Inv	88.0	38.7%	12.2%	7.6%	24.1%	56.3%	11.2%	2.44	0.4%	12.64	26,969	86	86	1.36	RYEIX
Fidelity® Natural Resources Fund	49.9	26.2%	7.6%	-2.6%	12.5%	40.0%	13.4%	1.96	1.7%	13.74	35,614	43	690	0.82	FNARX
Guinness Atkinson Global Energy	46.9	20.2%	4.1%	0.1%	6.1%	40.7%	5.6%	1.98	2.2%	12.84	61,082	40	13	1.45	GAGEX
Vanguard Energy Inv	39.6	15.5%	6.4%	3.4%	7.2%	29.0%	1.7%	1.42	3.1%	13.19	57,918	49	5,775	0.41	VGENX
Fidelity® Global Commodity Stock	23.7	14.8%	7.3%	-6.4%	9.1%	21.0%	18.0%	1.39	3.0%	8.55	40,836	60	1,613	0.94	FFGCX
ICON Natural Resources and Infras Instl	18.3	2.1%	7.5%	3.1%	5.2%	10.1%	15.2%	1.17	1.3%	11.90	14,123	40	121	1.28	ICBMX
T. Rowe Price New Era	6.2	0.4%	6.4%	-1.9%	-1.0%	9.1%	9.0%	1.31	2.1%	14.16	29,257	103	2,985	0.70	PRNEX
Fidelity® Select Chemicals	-13.7	-13.1%	6.4%	-5.3%	-6.0%	-2.3%	11.0%	1.26	0.9%	17.83	34,152	28	699	0.74	FSCHX
Rydex Basic Materials Inv	-15.2	-8.5%	7.3%	-8.0%	-3.1%	-4.1%	13.0%	1.27	0.0%	9.59	15,152	84	37	1.36	RYBIX
Fidelity® Select Materials	-16.1	-12.7%	6.7%	-7.3%	-5.7%	-3.1%	12.8%	1.19	0.8%	14.06	25,905	46	1,027	0.75	FSDPX

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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											
US Global Investors Global Res	-22.8	-8.1%	6.5%	-11.8%	-6.1%	-4.8%	13.8%	1.62	20.6%	na	1,625	156	58	1.92	PSPFX		
ProFunds Basic Materials UltraSector Inv	-30.8	-17.8%	9.1%	-13.6%	-8.2%	-9.0%	13.1%	1.97	0.0%	13.76	38,350	48	5	1.82	BMPIX		

230 Energy & Natural Resources Sector ETFs

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

Invesco Dynamic Enrg Explr & Prdtn ETF	123.4	52.8%	13.6%	5.5%	30.7%	87.2%	24.4%	3.40	2.0%	10.38	12,864	32	249	0.63	PXE
First Trust Natural Gas ETF	115.8	47.3%	14.2%	4.2%	30.2%	81.5%	28.5%	3.74	2.0%	10.57	9,629	51	690	0.60	FCG
First Trust Energy AlphaDEX® ETF	104.0	42.4%	13.8%	12.0%	26.1%	65.9%	19.5%	3.01	1.6%	13.48	25,533	42	1,534	0.64	FXN
SPDR® S&P Oil & Gas Explor & Prodtn ETF	102.9	44.3%	14.7%	4.6%	29.8%	68.6%	13.5%	3.34	1.5%	11.57	8,415	63	4,153	0.35	XOP
iShares US Oil & Gas Explor & Prod ETF	101.3	42.3%	10.5%	4.5%	22.3%	74.5%	20.3%	2.81	2.7%	11.83	31,555	54	808	0.39	IEO
Invesco DWA Energy Momentum ETF	99.0	41.4%	12.4%	2.8%	25.2%	71.1%	17.0%	2.94	1.1%	10.18	7,402	38	195	0.60	PXI
iShares US Energy ETF	94.1	42.9%	11.2%	6.9%	22.9%	64.3%	13.5%	2.26	3.0%	14.33	89,945	46	1,986	0.41	IYE
Fidelity® MSCI Energy ETF	94.0	44.1%	10.7%	5.5%	22.8%	65.7%	14.4%	2.31	3.1%	13.93	78,369	118	1,360	0.08	FENY
Vanguard Energy ETF	93.9	44.2%	10.6%	5.6%	22.8%	65.6%	14.7%	2.33	3.4%	13.55	72,131	112	6,996	0.10	VDE
Energy Select Sector SPDR® ETF	92.9	44.1%	9.7%	5.5%	21.3%	66.1%	14.4%	2.27	3.6%	14.03	115,861	24	33,417	0.10	XLE
Invesco S&P 500® Equal Weight Energy ETF	87.7	40.7%	7.7%	1.5%	18.2%	68.0%	15.1%	2.69	2.5%	12.59	45,393	24	447	0.40	RYE
Invesco S&P SmallCap Energy ETF	80.0	43.0%	14.3%	1.9%	29.7%	48.3%	6.3%	3.34	0.7%	12.87	2,317	29	124	0.29	PSCE
iShares Global Energy ETF	71.7	34.2%	7.0%	4.1%	15.3%	52.4%	10.4%	1.90	3.9%	10.26	104,011	61	1,923	0.40	IXC
iShares MSCI Global Energy Producers ETF	67.3	29.9%	7.5%	3.3%	13.7%	50.3%	10.5%	1.86	3.7%	9.29	81,373	241	115	0.39	FILL
iShares North American Natural Res ETF	49.9	24.2%	7.5%	-0.6%	12.5%	38.0%	13.4%	1.76	2.5%	13.85	48,473	127	839	0.40	IGE
Van Eck Oil Services ETF	26.6	30.8%	3.9%	-8.4%	7.0%	27.9%	-4.3%	3.22	0.8%	20.37	7,575	26	2,165	0.35	OIH
SPDR® S&P Oil & Gas Equipment&Svcs ETF	22.7	29.7%	7.2%	-8.7%	10.2%	21.3%	-10.1%	3.18	0.4%	na	2,965	32	253	0.35	XES
Invesco Dynamic Oil & Gas Services ETF	22.0	26.7%	5.8%	-6.8%	8.6%	20.2%	-8.8%	2.83	0.4%	na	3,622	29	30	0.63	PXJ
iShares US Oil Equipment & Services ETF	21.9	28.3%	3.3%	-8.3%	6.4%	23.8%	-6.4%	3.09	0.7%	21.83	9,222	29	173	0.39	IEZ
Global X Uranium ETF	13.4	-4.9%	16.3%	-6.4%	5.0%	14.8%	29.0%	1.93	6.6%	9.78	3,467	55	1,519	0.69	URA
SPDR® S&P Metals and Mining ETF	10.7	8.3%	11.2%	-13.8%	16.3%	8.2%	21.4%	2.05	0.9%	5.17	4,316	35	1,932	0.35	XME
FlexShares Mstar Gbl Upstrm Nat Res ETF	9.9	6.7%	3.8%	-6.4%	2.0%	14.3%	12.5%	1.24	4.7%	9.62	45,696	168	7,030	0.46	GUNR
IQ Global Resources ETF	7.2	5.2%	4.3%	-5.2%	1.8%	10.6%	10.6%	0.86	0.0%	9.78	36,413	222	39	0.30	GRES
iShares MSCI Global Agriclr Prdcrs ETF	4.4	3.4%	7.3%	-7.1%	2.4%	9.1%	15.9%	1.09	1.5%	13.00	19,906	187	271	0.39	VEGI
First Trust Materials AlphaDEX® ETF	3.6	0.2%	9.6%	-10.7%	5.9%	8.4%	19.1%	1.46	1.2%	5.68	12,599	41	1,514	0.64	FXZ
Global X Lithium & Battery Tech ETF	-1.6	-11.8%	2.4%	13.7%	-4.9%	-10.4%	43.2%	1.73	0.3%	27.25	22,767	48	4,586	0.75	LIT
SPDR® S&P Global Natural Resources ETF	-2.3	2.3%	4.0%	-7.5%	-1.8%	7.0%	10.5%	1.29	4.3%	8.67	45,299	121	3,380	0.40	GNR
Van Eck Natural Resources ETF	-2.5	1.3%	5.4%	-7.8%	-1.6%	6.9%	12.7%	1.25	2.1%	10.20	37,869	454	132	0.49	HAP
Invesco S&P 500® Equal Weight Matrls ETF	-6.5	-6.4%	7.7%	-6.4%	-2.6%	2.5%	17.0%	1.21	1.8%	14.20	25,824	31	408	0.40	RTM
Van Eck Agribusiness ETF	-6.7	-3.7%	6.3%	-6.8%	-1.4%	1.4%	12.7%	1.04	1.2%	13.48	23,951	60	1,534	0.52	MOO
Fidelity® MSCI Materials ETF	-17.1	-11.8%	7.1%	-7.2%	-5.2%	-4.6%	12.6%	1.21	1.9%	13.12	24,971	127	438	0.08	FMAT
Vanguard Materials ETF	-17.5	-12.0%	7.1%	-7.3%	-5.4%	-4.8%	12.5%	1.21	1.9%	12.56	23,942	119	2,947	0.10	VAW
Materials Select Sector SPDR® ETF	-19.1	-12.9%	6.2%	-7.5%	-6.5%	-5.1%	12.5%	1.17	2.1%	16.26	40,642	30	6,041	0.10	XLB
iShares US Basic Materials ETF	-20.0	-10.4%	5.7%	-11.1%	-4.2%	-4.8%	11.9%	1.31	2.0%	11.39	33,170	43	959	0.41	IYM
Van Eck Steel ETF	-20.7	1.5%	9.1%	-13.3%	3.2%	-10.5%	17.6%	1.90	7.0%	3.17	13,264	26	90	0.55	SLX
Van Eck Rare Earth/Strat Mtls ETF	-22.0	-17.5%	6.6%	-2.9%	-8.9%	-10.1%	34.5%	2.16	6.4%	16.75	4,282	30	810	0.53	REMX
Invesco MSCI Global Timber ETF	-27.6	-11.2%	6.3%	-6.5%	-9.8%	-11.3%	10.2%	1.09	1.8%	10.20	8,068	90	72	0.60	CUT
iShares Global Timber & Forestry ETF	-27.9	-12.3%	6.5%	-10.4%	-9.9%	-7.6%	13.0%	1.19	2.3%	7.13	6,612	38	252	0.43	WOOD
Invesco DWA Basic Materials Momentum ETF	-28.2	-15.1%	10.7%	-12.7%	-6.3%	-9.1%	11.1%	1.55	0.7%	6.48	8,646	44	116	0.60	PYZ
iShares Global Materials ETF	-34.1	-13.0%	3.7%	-10.5%	-10.2%	-13.5%	9.7%	1.16	5.7%	10.32	36,465	124	412	0.40	MXI
iShares MSCI Global Mtls&Mng Prdcrs ETF	-40.0	-9.5%	4.0%	-15.2%	-9.8%	-15.1%	15.1%	1.68	9.7%	4.80	23,917	283	1,224	0.39	PICK

233 Technology Sector Funds

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

Fidelity® Select Semiconductors	-10.5	-24.8%	20.8%	4.4%	-12.5%	-2.3%	27.9%	1.59	0.1%	21.93	58,139	53	7,128	0.68	FSELX
Black Oak Emerging Technology	-13.6	-18.6%	13.8%	3.9%	-9.7%	-7.8%	20.8%	1.25	0.0%	17.73	14,207	35	58	1.01	BOGSX
ICON Health and Information Tech Instl	-23.5	-16.7%	8.0%	2.2%	-10.1%	-15.5%	13.0%	1.15	0.0%	23.92	47,486	27	102	1.25	ICTEX
Red Oak Technology Select	-27.7	-19.6%	11.2%	-0.1%	-13.8%	-13.8%	10.8%	1.06	0.8%	18.87	195,488	27	534	0.90	ROGSX
Fidelity® Select Tech Hardware Port	-30.7	-22.2%	8.8%	-2.4%	-15.4%	-13.0%	18.5%	1.06	0.3%	13.95	67,867	53	770	0.72	FDCPX
Fidelity® Select Software & IT Svcs Port	-37.2	-20.6%	9.1%	-2.6%	-15.3%	-19.3%	14.0%	1.12	0.0%	28.57	170,639	80	9,663	0.67	FSCSX
Fidelity® Select Technology	-39.7	-25.7%	13.7%	-2.3%	-17.6%	-19.9%	19.4%	1.28	0.0%	24.39	336,533	89	9,182	0.67	FSPTX
Rydex Technology Inv	-42.1	-26.0%	11.9%	-1.8%	-17.7%	-22.6%	13.1%	1.21	0.0%	21.88	84,113	137	38	1.36	RYTIX
ProFunds Semiconductor UltraSector Inv	-43.0	-39.5%	24.8%	0.2%	-25.3%	-17.9%	29.4%	2.21	0.0%	19.65	139,019	41	68	1.58	SMPIX
Invesco Technology Investor	-43.2	-26.7%	10.3%	-1.4%	-17.1%	-24.7%	10.0%	1.19	0.0%	26.67	234,095	52	1,296	1.00	FTCHX
T. Rowe Price Science & Tech	-45.4	-25.0%	9.3%	2.9%	-20.0%	-28.3%	8.9%	1.13	0.0%	22.37	102,890	57	6,482	0.75	PRSCX

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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® Select IT Services	-48.0	-23.3%	11.7%	-1.0%	-17.0%	-30.0%	2.2%	1.29	0.0%	28.82	79,976	35	2,367	0.70	FBSOX
ProFunds Technology UltraSector Inv	-49.2	-33.9%	17.6%	-2.1%	-24.4%	-22.7%	25.9%	1.83	0.0%	23.09	474,475	185	48	1.55	TEPIX
USAA Science & Technology	-60.8	-33.3%	10.4%	-2.0%	-21.8%	-37.1%	3.3%	1.40	0.0%	24.39	26,968	233	1,176	0.99	USSCX
Rydex Internet Inv	-76.2	-36.2%	10.1%	-5.6%	-27.8%	-42.7%	-0.4%	1.33	0.0%	27.55	53,380	97	11	1.36	RYIIX
T. Rowe Price Global Technology	-85.5	-44.2%	11.1%	-6.5%	-32.1%	-46.9%	4.4%	1.49	0.0%	na	64,161	42	4,508	0.86	PRGTX
Jacob Internet Inv	-97.1	-46.9%	15.9%	-14.4%	-33.5%	-49.2%	8.2%	2.16	0.0%	na	3,271	32	72	1.93	JAMFX
Berkshire Focus	-104.5	-51.2%	12.4%	-16.2%	-38.5%	-49.8%	-1.2%	1.82	0.0%	na	68,915	95	310	1.90	BFOCX
ProFunds Internet UltraSector Inv	-115.0	-52.9%	17.1%	-14.7%	-42.5%	-57.9%	-6.5%	2.05	0.0%	28.99	78,242	50	80	1.52	INPIX
Firsthand Technology Opportunities	-116.9	-48.1%	6.9%	-19.2%	-37.1%	-60.7%	-5.8%	1.83	0.0%	na	7,231	34	133	1.83	TEFQX

234 Technology Sector ETFs

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

iShares North Amer Tech-Multimd Ntwk ETF	-1.1	-17.3%	18.5%	8.3%	-5.2%	-4.2%	7.7%	1.39	0.2%	29.15	7,217	25	110	0.40	IGN
Invesco S&P SmallCap Info Tech ETF	-5.9	-15.1%	13.3%	5.8%	-5.3%	-6.4%	15.0%	1.36	0.0%	19.92	2,313	71	421	0.29	PSCT
SPDR® S&P Semiconductor ETF	-8.6	-24.8%	20.2%	6.2%	-10.6%	-4.2%	26.2%	1.59	0.3%	17.79	11,366	41	1,183	0.35	XSD
Invesco DWA Technology Momentum ETF	-13.0	-22.4%	18.8%	9.1%	-7.5%	-14.7%	18.1%	1.59	0.0%	22.47	16,159	36	218	0.60	PTF
Invesco S&P 500® Equal Weight Tech ETF	-13.2	-16.6%	13.9%	4.2%	-8.1%	-9.2%	15.2%	1.18	0.6%	22.99	46,825	78	2,197	0.40	RYT
Technology Select Sector SPDR® ETF	-13.5	-16.7%	13.5%	2.2%	-10.6%	-5.2%	22.6%	1.17	0.8%	26.04	472,957	79	44,902	0.10	XLK
First Trust NASDAQ Technology Div ETF	-16.2	-14.0%	6.7%	-0.3%	-10.3%	-5.5%	12.5%	0.96	2.2%	16.00	101,952	92	1,791	0.50	TDIV
VanEck Semiconductor ETF	-20.1	-23.2%	16.4%	3.2%	-13.9%	-9.4%	27.7%	1.41	0.7%	19.69	109,088	26	7,343	0.35	SMH
Fidelity® MSCI Information Tech ETF	-20.3	-18.8%	13.4%	1.0%	-11.9%	-9.4%	20.4%	1.19	0.8%	25.77	320,716	389	5,844	0.08	FTEC
Vanguard Information Technology ETF	-20.5	-18.9%	13.4%	1.0%	-12.0%	-9.5%	20.4%	1.19	0.8%	22.68	280,786	382	47,243	0.10	VGT
Invesco Dynamic Semiconductors ETF	-20.8	-26.1%	16.1%	3.7%	-13.4%	-11.2%	25.1%	1.52	0.3%	15.72	22,477	33	614	0.56	PSI
iShares Semiconductor ETF	-23.1	-24.6%	16.5%	1.8%	-14.8%	-10.2%	26.1%	1.42	0.9%	18.35	83,746	35	7,591	0.40	SOXX
iShares Global Tech ETF	-23.4	-19.7%	12.7%	0.8%	-13.2%	-10.9%	19.9%	1.15	0.7%	24.21	366,535	149	3,486	0.40	IXN
First Trust Technology AlphaDEX® ETF	-27.5	-20.9%	10.9%	0.2%	-11.0%	-16.6%	14.8%	1.25	0.3%	17.67	23,361	104	1,173	0.61	FXL
iShares US Technology ETF	-29.0	-22.3%	11.5%	-0.4%	-15.2%	-13.4%	20.5%	1.20	0.3%	23.53	366,909	153	7,309	0.41	IYW
iShares Expanded Tech Sector ETF	-35.8	-24.2%	12.9%	0.1%	-16.4%	-19.5%	14.6%	1.22	0.2%	25.58	243,171	337	3,994	0.43	IGM
First Trust NASDAQ-100-Tech Sector ETF	-39.3	-26.5%	12.5%	-0.9%	-17.5%	-20.8%	13.8%	1.20	0.0%	22.42	75,643	43	1,853	0.56	QTEC
Invesco Dynamic Software ETF	-40.0	-21.3%	10.6%	1.7%	-9.1%	-32.7%	1.7%	1.27	0.7%	33.44	9,082	32	225	0.56	PSJ
iShares Expanded Tech-Software Sect ETF	-45.1	-25.7%	9.5%	-1.5%	-16.8%	-26.7%	10.2%	1.24	0.0%	40.82	61,573	124	4,612	0.40	IGV
SPDR® NYSE Technology ETF	-55.2	-31.5%	9.7%	-4.1%	-22.7%	-28.3%	15.1%	1.32	0.6%	22.42	197,766	37	439	0.35	XNTK
SPDR® S&P Software & Services ETF	-56.1	-27.0%	8.7%	-7.5%	-19.0%	-29.5%	7.0%	1.35	0.2%	na	5,540	200	241	0.35	XSW
First Trust Cloud Computing ETF	-64.4	-32.6%	6.6%	-7.2%	-24.1%	-33.1%	6.7%	1.33	1.2%	na	28,738	71	3,685	0.60	SKYY
First Trust Dow Jones Internet ETF	-78.3	-37.3%	11.6%	-8.4%	-28.5%	-41.4%	-1.0%	1.36	0.0%	28.25	75,674	43	4,592	0.51	FDN
Invesco NASDAQ Internet ETF	-85.3	-39.3%	9.5%	-6.4%	-31.2%	-47.6%	-2.1%	1.36	0.0%	29.07	145,863	84	550	0.60	PNQI
SPDR® FactSet Innovative Technology ETF	-91.3	-40.8%	5.0%	-11.2%	-30.8%	-49.2%	1.5%	1.54	0.1%	na	5,362	99	131	0.45	XITK
Global X Social Media ETF	-96.0	-38.3%	-0.1%	-12.7%	-33.3%	-50.0%	-0.5%	1.35	0.4%	19.05	42,715	49	183	0.65	SOCL

237 Communications & Utilities Sector Funds

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

ProFunds Utilities UltraSector Inv	35.6	4.8%	8.2%	5.7%	10.2%	19.7%	10.0%	1.44	0.2%	25.64	37,176	57	13	1.78	UTPIX
Fidelity® Select Utilities	32.2	5.6%	6.8%	4.1%	9.3%	18.7%	10.9%	0.96	2.1%	30.12	37,386	32	1,433	0.74	FSUTX
Rydex Utilities Inv	25.2	4.8%	5.6%	3.8%	7.5%	13.9%	7.0%	0.93	2.5%	20.53	23,132	55	60	1.36	RYUIX
Fidelity® Telecom and Utilities	22.5	5.7%	4.9%	4.6%	7.8%	10.2%	7.8%	0.83	2.2%	23.31	51,195	32	1,005	0.60	FIUIX
American Century Utilities Inv	16.5	-1.2%	6.4%	4.5%	4.6%	7.4%	6.0%	0.91	1.7%	23.36	26,728	47	328	0.66	BULIX
ICON Utilities and Income Instl	16.4	2.6%	3.8%	4.4%	5.0%	7.0%	11.0%	0.91	1.8%	14.81	13,310	25	44	1.23	ICTUX
Gabelli Utilities AAA	13.7	0.2%	4.8%	3.5%	3.6%	6.7%	6.1%	0.78	11.1%	16.16	16,916	228	2,087	1.36	GABUX
Fidelity® Select Telecommunications Port	-21.2	-8.4%	-1.9%	1.2%	-6.1%	-16.3%	4.3%	0.74	3.7%	7.49	30,446	29	253	0.79	FSTCX
Fidelity® Select Wireless	-26.9	-15.9%	7.3%	-0.7%	-11.8%	-14.4%	13.2%	0.93	0.8%	11.75	105,223	49	360	0.77	FWRLX
ProFunds Telecom UltraSector Inv	-34.4	-24.0%	5.7%	-0.1%	-16.0%	-18.2%	-0.8%	1.33	0.6%	8.94	45,406	49	1	1.78	TCPIX
Gabelli Global Content & Connect AAA	-43.1	-20.5%	4.0%	-1.2%	-16.1%	-25.8%	0.0%	1.01	3.4%	9.46	78,693	57	61	0.90	GABTX
T. Rowe Price Comm & Tech Investor	-51.2	-28.6%	9.3%	-1.9%	-18.8%	-30.5%	8.3%	1.10	0.0%	30.86	196,149	60	7,846	0.75	PRMTX
Fidelity® Select Communication Services	-60.7	-28.5%	5.3%	-4.6%	-23.2%	-33.0%	6.1%	1.16	0.0%	11.25	126,164	49	783	0.75	FBMPX
Communication Services UltraSector ProlInv	-88.9	-40.1%	5.3%	-8.1%	-35.3%	-45.5%	1.4%	1.69	0.0%	15.90	184,567	34	5	1.78	WCPIX

238 Communications & Utilities Sector ETFs

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

Utilities Select Sector SPDR® ETF	28.4	4.8%	5.5%	4.6%	8.3%	15.5%	11.0%	0.95	2.7%	25.71	47,457	31	16,900	0.10	XLU
Fidelity® MSCI Utilities ETF	28.1	4.5%	5.8%	4.9%	8.1%	15.1%	10.1%	0.94	2.5%	24.75	36,485	69	2,207	0.08	FUTY

 Performance numbers reflect periods ending **07/31/2022**. Funds shown in bold are the recommendations in the August 2022 issue for SMI's two Basic strategies. Although gathered from reliable sources, data accuracy cannot be guaranteed.

	Performance						3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	P/E Ratio	Median Market Capital	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker
	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return									
Vanguard Utilities ETF	27.9	4.4%	5.7%	4.9%	8.0%	15.0%	10.0%	0.94	2.7%	23.98	34,041	68	5,978	0.10	VPU
Invesco S&P 500® Equal Weight Utilts ETF	26.4	6.4%	5.1%	3.3%	8.0%	15.2%	9.7%	0.96	2.2%	19.05	28,475	32	402	0.40	RYU
iShares US Utilities ETF	26.2	3.7%	6.1%	4.4%	7.9%	14.0%	9.4%	0.94	2.1%	25.32	42,816	48	1,093	0.41	IDU
First Trust Utilities AlphaDEX® ETF	25.7	5.8%	6.3%	4.4%	7.5%	13.7%	9.1%	0.91	1.9%	14.79	18,432	42	418	0.64	FXU
Invesco DWA Utilities Momentum ETF	21.2	3.4%	6.3%	4.2%	6.8%	10.3%	6.2%	0.94	2.0%	16.75	16,775	40	84	0.60	PUI
iShares Global Utilities ETF	9.1	-1.2%	4.9%	1.4%	1.6%	6.0%	8.3%	0.86	2.9%	20.96	38,373	80	177	0.40	JXI
Invesco S&P SmallCap Ult & Comnc Svc ETF	-5.4	-10.3%	5.7%	5.0%	-4.2%	-6.2%	6.6%	0.93	3.2%	25.58	2,092	28	24	0.29	PSCU
iShares US Telecommunications ETF	-40.4	-21.5%	1.6%	-1.1%	-16.5%	-22.8%	-2.7%	0.93	2.7%	12.58	47,016	25	391	0.39	IYZ
iShares Global Comm Services ETF	-52.8	-24.1%	1.1%	-4.5%	-21.5%	-26.9%	3.3%	0.92	2.8%	16.03	186,351	97	292	0.43	IXP
Communication Services Sel Sect SPDR®ETF	-58.7	-27.1%	3.9%	-4.3%	-23.4%	-31.0%	4.4%	1.12	1.1%	15.36	195,722	28	10,065	0.10	XLC
Vanguard Communication Services ETF	-59.4	-27.8%	3.7%	-4.3%	-23.1%	-32.0%	3.8%	1.15	1.2%	12.55	117,534	113	2,780	0.10	VOX
Fidelity® MSCI Communication ServicesETF	-59.7	-27.9%	3.7%	-4.4%	-23.2%	-32.1%	3.3%	1.15	1.2%	14.29	110,974	117	581	0.08	FCOM

241 Consumer Sector Funds

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

Rydex Consumer Products Inv	0.9	-1.4%	3.1%	-2.1%	0.1%	3.0%	8.1%	0.77	0.9%	20.16	40,373	66	91	1.36	RCIX
Fidelity® Select Consumer Staples Port	-2.0	-2.3%	4.2%	-2.8%	-2.2%	3.1%	10.3%	0.80	2.3%	20.45	61,489	63	1,605	0.73	FDFAX
Fidelity® Select Construction & Hsg Port	-19.1	-22.5%	12.6%	0.5%	-13.5%	-6.1%	19.0%	1.34	0.6%	14.49	26,653	45	510	0.75	FSHOX
ProFunds Consumer Goods UltraSector Inv	-22.1	-19.6%	14.8%	-4.0%	-12.8%	-5.3%	19.0%	1.61	0.0%	22.22	129,073	116	4	1.78	CNPIX
Fidelity® Select Leisure	-25.5	-15.4%	11.8%	-6.0%	-10.7%	-8.8%	7.1%	1.46	0.1%	29.94	32,695	38	542	0.73	FDLSX
Fidelity® Select Automotive Port	-29.1	-23.7%	10.5%	3.7%	-16.2%	-16.5%	21.9%	1.51	0.6%	11.19	50,574	34	122	0.80	FSAVX
Fidelity® Select Consumer Discret Port	-33.7	-22.9%	18.6%	-1.8%	-13.7%	-18.2%	9.4%	1.34	0.0%	22.08	93,682	68	441	0.73	FSCPX
Fidelity® Select Retailing	-43.3	-24.5%	14.3%	-4.8%	-15.9%	-22.6%	10.8%	1.25	0.0%	19.05	79,240	37	2,995	0.70	FSRPX
Rydex Retailing Inv	-44.6	-23.4%	10.9%	-4.4%	-16.3%	-23.9%	9.8%	1.20	0.0%	15.38	46,339	72	11	1.36	RYRIX
Rydex Leisure Inv	-50.5	-23.2%	8.9%	-5.4%	-17.4%	-27.7%	-0.1%	1.36	0.0%	17.83	22,948	103	10	1.36	RYLIX
ProFunds Consumer Services Ultra Sec Inv	-59.5	-33.7%	20.2%	-4.8%	-23.0%	-31.7%	3.6%	1.77	0.0%	24.94	139,144	152	31	1.56	CYPIX

242 Consumer Sector ETFs

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

First Trust Cnsmr Staples AlphaDEX® ETF	17.5	3.6%	4.0%	-1.2%	3.7%	15.0%	13.4%	0.78	1.2%	17.24	24,398	42	649	0.64	FXG
Invesco Dynamic Food & Beverage ETF	13.6	1.9%	4.2%	-1.9%	4.0%	11.5%	11.3%	0.76	0.9%	15.63	12,107	31	307	0.63	PBJ
Invesco S&P 500® Eqi Wt Cnsmr Stapl ETF	11.9	2.1%	3.4%	-1.0%	2.9%	10.1%	10.6%	0.72	2.4%	21.93	48,879	35	633	0.40	RHS
Invesco S&P SmallCap Consumer Stapl ETF	7.9	-6.1%	2.5%	2.4%	2.7%	2.9%	13.2%	0.94	1.2%	21.23	2,333	31	58	0.29	PSCC
iShares US Consumer Staples ETF	4.8	0.1%	2.0%	-3.2%	-0.7%	8.7%	19.1%	0.93	1.8%	22.27	94,472	56	1,443	0.41	IYK
Consumer Staples Select Sector SPDR® ETF	2.7	-2.2%	3.2%	-3.4%	-0.8%	6.8%	10.7%	0.73	2.4%	24.75	122,767	35	15,642	0.10	XLP
Fidelity® MSCI Consumer Staples ETF	1.3	-2.9%	3.5%	-3.5%	-0.9%	5.8%	10.7%	0.71	2.3%	23.75	83,760	110	1,074	0.08	FSTA
Vanguard Consumer Staples ETF	1.1	-3.1%	3.4%	-3.6%	-1.0%	5.7%	10.7%	0.72	2.2%	22.08	81,491	104	6,864	0.10	VDC
iShares Global Consumer Staples ETF	-7.3	-6.3%	3.8%	-3.0%	-3.7%	-0.6%	6.4%	0.69	2.3%	22.47	92,444	114	1,150	0.40	KXI
VanEck Retail ETF	-10.9	-13.2%	11.2%	-0.7%	-6.6%	-3.5%	16.3%	0.94	0.9%	23.87	169,082	26	167	0.35	RTH
Invesco DWA Consumer Staples Mom ETF	-15.4	-10.0%	4.0%	-2.6%	-2.3%	-10.4%	4.8%	0.96	1.5%	19.57	10,876	36	124	0.60	PSL
Consumer Discret Sel Sect SPDR® ETF	-20.6	-20.0%	18.4%	0.2%	-11.6%	-9.1%	11.5%	1.33	0.7%	25.45	241,404	60	16,743	0.10	XLY
iShares US Home Construction ETF	-21.3	-26.0%	16.3%	6.0%	-13.1%	-14.1%	16.9%	1.94	0.7%	7.30	13,640	51	1,501	0.39	ITB
SPDR® S&P Homebuilders ETF	-23.3	-25.0%	17.0%	4.7%	-13.6%	-14.4%	16.4%	1.73	0.8%	10.19	12,715	37	1,154	0.35	XHB
Vanguard Consumer Discretionary ETF	-26.5	-20.8%	18.1%	-0.3%	-12.3%	-13.8%	15.5%	1.45	1.2%	19.31	111,684	316	5,028	0.10	VCR
Fidelity® MSCI Consumer Discret ETF	-26.6	-20.9%	18.1%	-0.3%	-12.3%	-14.0%	15.5%	1.43	0.8%	22.42	148,759	330	1,212	0.08	FDIS
iShares Global Consumer Discr ETF	-29.6	-20.7%	11.4%	0.6%	-14.6%	-15.7%	6.9%	1.13	1.1%	18.21	128,765	163	332	0.40	RXI
iShares US Consumer Discretionary ETF	-30.7	-21.8%	15.5%	-1.6%	-13.4%	-15.7%	6.8%	1.22	0.5%	22.42	110,309	179	781	0.41	IYC
First Trust S-Network Fut Vhcl&Tech ETF	-31.1	-16.1%	10.5%	0.0%	-15.2%	-15.9%	17.9%	1.53	2.9%	15.29	82,155	107	56	0.70	CARZ
First Trust Cnsmr Discret AlphaDEX® ETF	-35.6	-19.8%	10.8%	-3.8%	-13.4%	-18.4%	5.3%	1.53	1.1%	10.26	11,708	123	393	0.61	FXD
Invesco S&P 500® Equal Wt Cnsmr Disc ET	-40.2	-23.0%	12.0%	-5.9%	-16.1%	-18.2%	5.5%	1.56	0.9%	14.27	27,059	61	321	0.40	RCD
Invesco Dynamic Leisure and Entmnt ETF	-42.8	-18.9%	9.2%	-8.4%	-15.3%	-19.1%	-3.2%	1.79	0.7%	17.99	10,884	33	1,071	0.55	PEJ
Invesco S&P SmallCap Cnsmr Discret ET	-45.0	-24.1%	12.2%	-4.4%	-15.8%	-24.8%	13.0%	1.95	1.3%	7.80	1,698	92	28	0.29	PSCD
Invesco DWA Consumer Cyclicals Mom ETF	-52.1	-28.6%	7.4%	-7.5%	-17.8%	-26.7%	5.5%	1.66	0.3%	11.00	9,324	44	28	0.60	PEZ
Invesco Dynamic Media ETF	-57.2	-25.9%	10.6%	-7.0%	-21.0%	-29.2%	3.5%	1.53	0.3%	9.86	15,779	33	39	0.63	PBS
SPDR® S&P Retail ETF	-62.6	-29.1%	9.4%	-9.0%	-21.7%	-31.9%	16.1%	1.98	2.4%	8.94	3,989	102	516	0.35	XRT

245 Health & Biotech Sector Funds

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

Fidelity® Select Health Care Svcs Port	28.7	3.6%	9.7%	6.1%	12.8%	9.8%	18.9%	1.08	0.1%	20.41	53,007	40	1,502	0.71	FSHCX
Fidelity® Select Pharmaceuticals Port	8.6	-0.2%	2.3%	2.6%	5.5%	0.5%	13.7%	0.74	1.1%	18.52	66,484	72	878	0.75	FPHAX

 Performance numbers reflect periods ending 07/31/2022. Funds shown in bold are the recommendations in the August 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	6.1	-1.5%	3.6%	1.6%	3.6%	0.9%	12.1%	0.78	0.2%	17.83	57,862	32	55	1.00	LOGSX
Vanguard Health Care Inv	3.0	-5.0%	3.9%	2.7%	2.6%	-2.3%	12.0%	0.78	0.7%	20.00	64,721	137	47,033	0.30	VGHCX
Kinetics Medical No Load	2.1	-1.2%	-0.2%	2.5%	3.1%	-3.5%	10.6%	0.86	0.9%	18.28	102,655	33	18	1.39	MEDRX
Schwab Health Care	1.7	-6.6%	3.7%	2.0%	0.6%	-1.0%	13.3%	0.78	0.8%	19.57	97,400	91	845	0.80	SWHFX
ProFunds Pharmaceuticals UltraSector Inv	-0.8	-7.6%	-1.2%	1.6%	-0.7%	-1.7%	13.3%	1.22	0.0%	17.83	72,932	53	4	1.78	PHPIX
ProFunds UltraSector Health Care Inv	-4.6	-12.3%	5.0%	2.3%	-1.0%	-5.8%	17.5%	1.26	0.0%	22.68	111,373	156	18	1.73	HCPIX
Fidelity® Select Health Care	-6.4	-13.3%	8.2%	5.3%	0.1%	-11.7%	11.7%	0.98	0.0%	25.45	40,576	121	8,554	0.68	FSPHX
Janus Henderson Global Life Sciences T	-6.9	-9.9%	3.7%	1.9%	-1.0%	-7.9%	10.5%	0.89	1.2%	22.42	51,261	126	4,119	0.91	JAGLX
T. Rowe Price Health Sciences	-8.5	-13.0%	5.6%	4.1%	-0.7%	-11.8%	12.6%	0.97	0.0%	20.53	54,801	178	16,586	0.75	PRHSX
Rydex Health Care Inv	-10.3	-11.6%	5.5%	2.3%	-3.1%	-9.5%	11.3%	0.88	0.0%	19.96	52,908	113	37	1.35	RYHIX
Rydex Biotechnology Inv	-18.8	-14.9%	5.2%	4.9%	-4.9%	-18.8%	6.3%	1.09	0.0%	22.184	61	153	1.36	RYOIX	
ProFunds Biotechnology UltraSector Inv	-20.6	-18.5%	6.0%	5.6%	-5.3%	-21.0%	14.4%	1.42	0.0%	19.84	63,323	66	124	1.55	BIPIX
Fidelity® Select Biotechnology	-26.4	-21.9%	4.4%	8.3%	-6.8%	-27.9%	3.6%	1.30	0.0%	na	7,099	277	5,042	0.69	FBIQX
Fidelity® Select Medical Tech and Devcs	-28.2	-22.7%	10.3%	2.2%	-9.9%	-20.4%	10.6%	1.11	0.0%	33.67	37,031	78	7,604	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

iShares US Healthcare Providers ETF	11.2	-4.5%	8.3%	4.1%	3.5%	3.6%	16.7%	1.09	0.6%	18.38	50,785	75	1,596	0.42	IHF
VanEck Pharmaceutical ETF	6.2	0.8%	0.4%	-0.5%	2.3%	4.5%	12.2%	0.79	1.7%	18.83	70,627	27	581	0.35	PPH
Health Care Select Sector SPDR® ETF	5.3	-5.3%	3.2%	2.0%	1.6%	1.7%	15.3%	0.82	1.5%	21.46	141,942	65	39,852	0.10	XLV
iShares US Pharmaceuticals ETF	3.7	-3.8%	-0.6%	1.8%	0.8%	1.0%	11.4%	0.80	1.7%	17.04	66,593	45	443	0.39	IHE
iShares US Healthcare ETF	1.4	-7.0%	3.4%	2.2%	0.9%	-1.7%	14.4%	0.83	1.1%	21.74	120,201	116	3,083	0.41	IYH
Fidelity® MSCI Health Care ETF	-0.2	-7.5%	4.0%	2.7%	0.5%	-3.3%	14.0%	0.83	1.3%	21.60	88,993	445	2,982	0.08	FHLC
Vanguard Health Care ETF	-0.4	-7.5%	3.9%	2.6%	0.4%	-3.3%	14.1%	0.84	1.3%	21.69	92,093	411	16,662	0.10	VHT
iShares Global Healthcare ETF	-0.4	-6.7%	3.2%	0.9%	0.3%	-1.5%	12.7%	0.77	1.2%	21.23	123,625	134	3,769	0.40	IXJ
SPDR® S&P Health Care Services ETF	-2.3	-10.3%	15.5%	9.0%	3.7%	-15.0%	12.7%	1.35	0.2%	14.20	4,584	71	120	0.35	XHS
Invesco Dynamic Pharmaceuticals ETF	-8.2	-6.5%	0.6%	-0.4%	-1.7%	-6.1%	10.5%	0.80	1.0%	18.42	19,695	28	339	0.58	PJP
Invesco S&P 500® Equal Wt Hlth Care ETF	-8.8	-10.8%	6.4%	1.4%	-3.2%	-7.0%	13.0%	0.92	0.7%	20.75	44,315	66	930	0.40	RYH
Invesco Dynamic Biotech & Genome ETF	-10.1	-14.3%	5.7%	8.5%	0.5%	-19.1%	4.9%	1.13	0.0%	15.17	7,557	32	260	0.59	PBE
SPDR® S&P Pharmaceuticals ETF	-10.2	-6.3%	2.1%	4.2%	-0.8%	-13.6%	5.1%	1.06	1.5%	20.53	6,094	44	225	0.35	XPH
First Trust Health Care AlphaDEX® ETF	-10.8	-12.5%	5.4%	1.9%	-1.7%	-11.0%	11.9%	0.90	0.0%	16.64	25,047	84	1,528	0.61	FXH
First Trust NYSE Arca Biotech ETF	-18.0	-13.5%	3.4%	3.2%	-5.8%	-15.4%	1.3%	1.00	1.6%	15.90	14,674	31	1,432	0.55	FBT
Invesco S&P SmallCap Health Care ETF	-20.2	-16.4%	9.8%	4.8%	-3.9%	-21.0%	8.5%	1.14	0.0%	13.14	1,951	84	360	0.29	PSCH
iShares Biotechnology ETF	-24.4	-18.6%	5.5%	6.4%	-5.8%	-25.0%	5.7%	1.09	0.3%	13.05	18,089	378	8,457	0.44	IBB
Invesco DWA Healthcare Momentum ETF	-25.1	-19.4%	8.8%	2.8%	-3.4%	-24.6%	11.9%	1.30	0.0%	21.46	7,217	36	258	0.60	PTH
Van Eck Biotech ETF	-26.3	-18.5%	5.8%	5.4%	-6.4%	-25.3%	7.3%	1.14	0.3%	13.50	33,681	26	488	0.35	BBH
iShares US Medical Devices ETF	-26.4	-18.3%	6.5%	-2.2%	-8.8%	-15.4%	9.7%	0.99	0.3%	31.85	61,275	69	6,882	0.39	IHI
SPDR® S&P Biotech ETF	-37.5	-27.5%	9.2%	9.9%	-13.2%	-34.3%	-1.7%	1.61	0.0%	na	2,848	137	8,242	0.35	XBI
SPDR® S&P Health Care Equipment ETF	-39.7	-20.4%	10.0%	-1.9%	-9.8%	-28.0%	3.9%	1.18	0.0%	27.47	3,885	81	441	0.35	XHE

249 Financial Sector Funds

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

Fidelity® Select Insurance Port	2.5	-3.1%	2.2%	-2.3%	-3.2%	7.9%	9.3%	1.14	1.1%	10.92	34,581	43	284	0.78	FSPCX
Hennessy Small Cap Financial Investor	-3.0	-9.4%	9.3%	4.4%	-9.7%	2.4%	11.9%	1.62	0.8%	10.35	1,818	31	110	1.58	HSFNX
Fidelity® Select Banking	-10.6	-9.6%	8.7%	2.6%	-13.3%	0.1%	6.8%	1.62	2.3%	8.87	12,983	50	501	0.73	FSRBX
Fidelity® Select Financial Services Port	-14.0	-8.9%	7.6%	0.5%	-11.7%	-2.8%	10.6%	1.37	2.3%	9.43	22,785	71	614	0.73	FIDSX
Rydex Banking Inv	-18.2	-12.9%	8.4%	1.3%	-14.6%	-4.9%	5.1%	1.55	0.6%	9.12	19,889	92	9	1.36	RYKIX
T. Rowe Price Financial Services	-19.4	-12.6%	5.7%	-1.4%	-13.8%	-4.2%	10.9%	1.29	1.4%	8.71	25,256	91	1,631	0.88	PRISX
Rydex Financial Services Inv	-19.6	-13.8%	7.9%	-2.1%	-11.2%	-6.3%	7.7%	1.19	0.4%	12.09	33,390	166	12	1.36	RYFIX
Fidelity® Select Brokerage & Invmt Mgmt	-19.7	-17.3%	11.8%	3.0%	-13.6%	-9.1%	16.4%	1.26	0.9%	12.56	31,296	53	926	0.75	FSLBX
ICON Consumer Select Institutional	-23.8	-13.4%	5.8%	-4.0%	-8.4%	-11.4%	2.2%	1.31	0.0%	11.19	20,905	29	48	1.32	ICFSX
Royce Global Financial Services Svc	-31.8	-16.8%	6.9%	-2.6%	-14.1%	-15.0%	6.7%	1.20	3.8%	10.96	2,670	53	29	1.53	RYFSX
ProFunds Financials UltraSector Inv	-33.7	-19.5%	11.7%	-3.9%	-17.5%	-12.3%	5.8%	1.76	0.0%	13.05	77,767	246	6	1.72	FNPIX
Hennessy Large Cap Financial Investor	-42.7	-22.1%	8.7%	-1.7%	-19.3%	-21.8%	3.4%	1.33	0.0%	8.61	66,450	33	48	1.68	HLFNX
Fidelity® Select Fintech Port	-48.7	-21.3%	12.5%	-4.3%	-18.0%	-26.4%	0.4%	1.64	1.4%	18.15	66,215	35	130	0.81	FSVLX
ProFunds Banks UltraSector Inv	-52.1	-28.1%	10.8%	-2.6%	-29.5%	-20.1%	-3.3%	2.39	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 Regional Banking ETF	4.3	-5.5%	10.2%	6.2%	-7.4%	5.5%	7.1%	1.61	2.4%	12.38	4,435	52	76	0.35	KBWR
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i Performance numbers reflect periods ending **07/31/2022**. Funds shown in bold are the recommendations in the August 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											
First Trust NASDAQ® ABA Community Bk ETF	3.1	-7.3%	8.9%	6.5%	-7.2%	3.8%	5.6%	1.41	2.0%	12.11	2,166	173	94	0.60	QABA		
iShares US Insurance ETF	2.1	-0.9%	-0.8%	-3.5%	-2.9%	8.5%	6.9%	1.13	1.9%	10.80	24,946	61	328	0.39	IAK		
SPDR® S&P Regional Banking ETF	-1.9	-9.0%	9.8%	3.8%	-9.9%	4.2%	7.9%	1.68	2.3%	11.68	4,781	145	3,130	0.35	KRE		
SPDR® S&P Insurance ETF	-3.8	-4.9%	0.6%	-1.8%	-4.0%	1.9%	5.4%	1.11	1.9%	10.24	10,750	54	491	0.35	KIE		
Invesco KBW High Dividend Yld Fincl ETF	-4.9	-6.2%	10.8%	3.9%	-5.5%	-3.3%	3.2%	1.81	9.0%	6.90	1,821	41	434	2.59	KBWD		
Van Eck BDC Income ETF	-5.2	-3.1%	8.3%	-2.5%	-5.2%	2.5%	9.4%	1.65	9.2%	6.90	2,990	26	547	10.07	BIZD		
SPDR® S&P Bank ETF	-6.1	-9.9%	10.6%	3.8%	-10.6%	0.7%	5.6%	1.63	2.6%	9.50	6,725	103	2,186	0.35	KBE		
Invesco KBW Property & Casualty Ins ETF	-8.2	-3.4%	-6.0%	-6.3%	-4.1%	2.3%	4.6%	1.05	3.2%	11.10	14,799	27	197	0.35	KBWP		
Invesco S&P SmallCap Financials ETF	-11.0	-12.7%	9.1%	1.7%	-8.0%	-4.7%	2.4%	1.27	2.4%	11.48	1,926	159	40	0.29	PSCF		
First Trust Financials AlphaDEX® ETF	-11.4	-9.6%	6.8%	0.4%	-9.4%	-2.4%	11.4%	1.40	2.1%	8.04	13,400	101	1,168	0.61	FXO		
Invesco S&P 500® Equal Weight Fincl ETF	-15.1	-11.3%	6.3%	-1.2%	-10.8%	-3.1%	10.7%	1.29	1.9%	11.74	35,241	68	434	0.40	RYF		
iShares US Broker-Dealers&Secs Exchs ETF	-15.5	-14.8%	10.6%	4.9%	-12.3%	-8.2%	14.5%	1.30	2.2%	11.82	34,315	30	455	0.39	IAI		
iShares US Regional Banks ETF	-17.7	-13.6%	7.2%	0.3%	-15.0%	-3.1%	6.1%	1.61	2.5%	11.92	23,828	42	864	0.39	IAT		
Vanguard Financials ETF	-19.5	-13.3%	7.5%	-0.6%	-12.8%	-6.1%	7.8%	1.29	2.3%	9.66	51,861	374	8,846	0.10	VFH		
Fidelity® MSCI Financials ETF	-19.6	-13.2%	7.5%	-0.6%	-12.8%	-6.1%	7.7%	1.29	2.3%	10.89	55,010	387	1,540	0.08	FNCL		
iShares US Financials ETF	-20.3	-12.7%	7.2%	-0.6%	-12.4%	-7.3%	7.1%	1.18	1.7%	11.16	70,413	145	1,985	0.41	IYF		
Financial Select Sector SPDR® ETF	-20.7	-12.9%	7.2%	-1.8%	-12.9%	-6.0%	8.3%	1.27	2.0%	11.00	108,083	69	30,039	0.10	XLF		
SPDR® S&P Capital Markets ETF	-21.8	-20.3%	11.9%	4.1%	-13.4%	-12.5%	15.5%	1.31	2.3%	10.12	7,990	66	105	0.35	KCE		
iShares Global Financials ETF	-23.9	-12.3%	4.5%	-2.9%	-13.6%	-7.4%	5.1%	1.24	3.8%	10.15	71,238	221	774	0.40	IXG		
iShares US Financial Services ETF	-27.5	-15.5%	9.1%	-0.3%	-15.5%	-11.8%	7.0%	1.34	1.8%	12.76	96,055	111	1,486	0.41	IYG		
Invesco KBW Bank ETF	-28.5	-16.8%	7.6%	-0.8%	-18.6%	-9.1%	4.9%	1.60	2.9%	10.07	52,507	27	1,864	0.35	KBWB		
Invesco DWA Financial Momentum ETF	-33.6	-21.1%	7.5%	-5.6%	-12.8%	-15.2%	6.3%	1.19	2.0%	14.81	12,541	49	66	0.60	PFI		
iShares MSCI Europe Financials ETF	-38.9	-17.6%	0.1%	-4.2%	-20.5%	-14.2%	0.5%	1.54	6.8%	9.29	33,276	87	984	0.48	EUFN		

253 Industrials Sector Funds

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

Fidelity® Select Transportation	5.4	-6.3%	9.1%	0.9%	-0.8%	5.3%	10.8%	1.23	0.5%	12.25	19,407	51	624	0.77	FSRFX
Fidelity® Select Defense & Aero Port	-3.6	-1.3%	5.3%	0.8%	1.5%	-5.9%	0.0%	1.35	0.0%	23.04	36,773	28	1,418	0.74	FSDAX
Fidelity® Envir and Alt Enrg Fund	-11.2	-16.4%	13.1%	2.1%	-6.0%	-7.4%	12.4%	1.31	0.3%	25.91	93,266	56	700	0.79	FSLEX
Fidelity® Select Industrials	-11.8	-13.1%	10.6%	0.6%	-5.0%	-7.4%	5.7%	1.22	0.0%	29.50	21,458	38	313	0.74	FCYIX
Rydex Transportation Inv	-23.9	-20.1%	13.7%	-1.0%	-12.3%	-10.7%	13.5%	1.53	0.0%	11.03	28,326	71	17	1.35	RYPIX

254 Industrials Sector ETFs

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

First Trust RBA Amer Indl RenaisTM ETF	24.4	-3.8%	16.8%	13.2%	6.2%	5.0%	17.9%	1.34	0.1%	17.99	2,391	56	186	0.70	AIRR
Invesco S&P SmallCap Industrials ETF	9.5	-6.8%	12.3%	6.9%	2.9%	-0.3%	11.3%	1.32	0.7%	13.30	2,246	90	75	0.29	PSCI
Invesco Aerospace & Defense ETF	8.6	3.3%	5.9%	2.6%	6.1%	-0.1%	5.0%	1.21	0.8%	24.51	23,818	58	1,436	0.61	PPA
iShares US Aerospace & Defense ETF	1.1	1.4%	4.7%	1.2%	3.1%	-3.1%	-0.1%	1.41	0.8%	26.04	35,412	40	3,846	0.39	ITA
Invesco S&P 500® Equal Wt Indls ETF	-8.3	-9.6%	11.0%	0.8%	-3.6%	-5.5%	13.3%	1.19	0.9%	21.79	28,914	74	319	0.40	RGI
Fidelity® MSCI Industrials ETF	-9.4	-10.3%	10.7%	1.8%	-4.1%	-7.1%	9.3%	1.17	1.4%	20.53	32,184	374	705	0.08	FIDU
Industrial Select Sector SPDR® ETF	-9.5	-8.9%	9.5%	1.0%	-4.3%	-6.1%	9.0%	1.16	1.5%	21.55	55,781	75	13,554	0.10	XLI
Vanguard Industrials ETF	-10.4	-10.4%	10.6%	1.2%	-4.4%	-7.2%	8.7%	1.18	1.4%	18.66	29,291	369	3,623	0.10	VIS
First Trust Indtls/PrdrcrDurbAlphaDEX®ETF	-14.7	-13.6%	11.5%	1.1%	-6.7%	-9.1%	9.3%	1.28	0.7%	13.91	11,477	131	1,571	0.61	FXR
Invesco DWA Industrials Momentum ETF	-16.9	-21.4%	12.9%	1.1%	-8.5%	-9.5%	10.5%	1.24	0.2%	16.67	13,270	48	120	0.60	PRN
SPDR® S&P Aerospace & Defense ETF	-17.6	-6.1%	8.4%	-2.9%	-0.7%	-14.0%	1.9%	1.41	0.4%	25.00	7,635	35	1,336	0.35	XAR
iShares Transportation Average ETF	-19.2	-15.3%	9.4%	-3.8%	-9.2%	-6.1%	7.7%	1.27	1.1%	16.16	42,612	53	916	0.41	IYT
iShares Global Industrials ETF	-19.8	-13.8%	9.5%	0.1%	-8.2%	-11.7%	6.6%	1.13	1.9%	17.86	41,609	216	322	0.40	EXI
iShares US Industrials ETF	-20.2	-12.8%	11.0%	0.6%	-8.4%	-12.3%	8.2%	1.16	1.0%	22.08	60,771	182	1,159	0.41	IYJ
SPDR® S&P Transportation ETF	-22.5	-18.3%	13.2%	-5.6%	-10.1%	-6.8%	7.9%	1.45	0.8%	10.47	6,291	51	531	0.35	XTN
Invesco Dynamic Building & Const ETF	-24.8	-22.2%	14.4%	2.6%	-11.2%	-16.2%	11.1%	1.58	0.3%	9.66	9,041	32	126	0.60	PKB

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	0.8	9.3%	-5.3%	-2.5%	1.1%	2.3%	5.6%	0.68	0.4%	11.20	8,704	291	482	1.23	HSGFX
The Merger Fund A	-0.5	-0.5%	1.1%	-0.2%	-0.6%	0.3%	2.2%	0.16	0.0%	20.33	4,208	661	4,335	1.61	MERFX
Arbitrage R	-2.5	-1.9%	1.5%	-0.9%	-0.7%	-1.0%	2.0%	0.20	0.0%	19.16	5,152	145	1,567	1.74	ARBFX
Hussman Strategic International	-20.1	-5.1%	-1.9%	-4.6%	-6.3%	-9.3%	-2.2%	0.33	0.0%	10.53	3,953	173	14	2.00	HSIEX

278 Bear-Market Funds

i Performance numbers reflect periods ending **07/31/2022**. Funds shown in bold are the recommendations in the August 2022 issue for SMI's two Basic strategies.
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	Performance										3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	P/E Ratio	Median			Exp Ratio (%)	Nasdaq Ticker
	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return		Market Capital	Number Holdings	Net Assets					Market Capital	Number Holdings	Net Assets		

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

Grizzly Short	22.5	15.3%	-10.0%	-0.4%	6.6%	16.3%	-19.8%	1.27	0.0%	na	na	115	208	2.98	GRZZX
Rydex Inverse NASDAQ-100® Strategy Inv	9.7	17.2%	-11.6%	-3.9%	8.2%	5.5%	-22.4%	1.10	0.0%	na	na	20	37	1.46	RYAIX
Rydex Inverse Russell 2000® Strategy H	5.7	11.7%	-9.7%	-3.9%	1.8%	7.8%	-16.1%	1.20	0.0%	na	na	15	15	1.74	RYSHX
ProFunds Short Small Cap Inv	4.4	11.4%	-10.1%	-4.0%	1.7%	6.8%	-17.1%	1.20	0.0%	na	na	9	2	1.78	SHPIX
ProFunds Bear Inv	3.2	10.4%	-8.6%	-1.9%	5.1%	0.0%	-17.3%	0.92	0.0%	na	na	8	1	1.74	BRPIX
Rydex Inverse S&P 500® Strategy Inv	3.0	10.3%	-8.5%	-2.0%	5.0%	0.0%	-16.8%	0.92	0.0%	na	na	20	75	1.44	RYURX
ProFunds UltraBear Inv	-1.6	18.2%	-16.7%	-5.6%	7.3%	-3.4%	-35.3%	1.77	0.0%	na	na	8	10	1.78	URPIX
ProFunds UltraShort NASDAQ-100 Inv	-2.1	26.8%	-22.3%	-11.4%	8.7%	0.6%	-46.1%	2.15	0.0%	na	na	8	0	1.78	USPIX

280 World Stock Funds that Invest Globally

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

Lazard Global Listed Infrastructure Open	16.8	3.1%	3.7%	0.6%	5.7%	10.6%	7.6%	0.72	5.7%	17.15	18,326	34	9,053	1.22	GLFOX
Northern Multi-Mgr Glbl Listed Infra	1.3	-3.0%	5.1%	0.1%	0.3%	0.9%	5.1%	0.85	2.4%	18.90	19,238	103	1,111	0.96	NMFIX
Vanguard Global Capital Cycles Investor	-5.3	-1.5%	1.6%	-5.8%	-3.4%	3.9%	14.0%	1.05	3.4%	11.72	25,911	54	1,359	0.36	VGPMX
USA Mutuals Vice Investor	-8.7	-2.1%	1.7%	1.4%	-0.8%	-9.3%	0.2%	1.09	0.0%	19.34	39,777	27	77	1.49	VICEX
Wasatch Global Value Investor	-10.3	-4.9%	1.0%	-3.0%	-7.6%	0.3%	9.3%	1.08	2.3%	12.21	42,627	38	134	1.10	FMIEX
Segall Bryant & Hamill Glb All Cp Retail	-12.8	-15.0%	9.6%	2.7%	-6.7%	-8.9%	6.6%	1.02	0.2%	23.26	77,716	53	29	0.89	WTMVX
Dodge & Cox Global Stock I	-13.2	-5.5%	2.3%	-1.4%	-8.1%	-3.7%	10.2%	1.23	1.8%	10.88	61,854	97	10,251	0.62	DODWX
Fidelity® Global Equity Income	-13.2	-9.6%	5.5%	-1.8%	-7.4%	-4.0%	11.4%	0.83	0.9%	16.92	84,845	153	215	1.02	FGILX
Tweedy, Browne Value	-14.8	-7.6%	2.8%	-1.8%	-7.5%	-5.4%	3.2%	0.85	0.9%	11.79	43,108	179	413	1.34	TWEBX
The Cook & Bynum	-15.3	-5.4%	1.8%	-4.3%	-5.5%	-5.5%	-3.1%	0.90	2.3%	12.14	21,975	9	53	1.49	COBYX
USAA Capital Growth	-15.6	-12.1%	6.7%	-0.6%	-8.2%	-6.7%	8.1%	0.97	1.3%	12.84	65,520	468	800	1.07	USCGX
Ave Maria World Equity	-16.0	-12.8%	8.4%	0.1%	-8.6%	-7.5%	3.3%	1.10	0.4%	17.95	56,503	48	79	1.02	AVEWX
T. Rowe Price Real Assets	-18.3	-9.3%	6.9%	-6.8%	-6.6%	-4.8%	9.1%	1.10	2.0%	14.20	20,552	219	6,560	0.85	PRAFX
USAA Cornerstone Equity	-22.0	-13.8%	6.5%	-2.1%	-9.8%	-10.1%	7.0%	0.96	3.8%	11.78	38,276	15	201	0.66	UCEQX
PMC Diversified Equity	-22.1	-14.5%	6.8%	-1.9%	-10.2%	-10.0%	7.0%	0.97	1.8%	10.60	41,063	1238	967	0.97	PMDEX
Polaris Global Value	-24.8	-12.5%	5.3%	-2.8%	-11.2%	-10.8%	5.7%	1.17	1.7%	11.61	17,496	109	390	0.99	PGVFX
Tweedy, Browne Worldwide Hi Div Yld Val	-25.0	-11.6%	1.4%	-4.0%	-11.6%	-9.4%	0.6%	0.93	2.7%	12.79	30,828	62	74	1.34	TBHDX
Trillium ESG Global Equity Fund Retail	-26.2	-18.1%	8.0%	-1.0%	-11.6%	-13.6%	10.9%	0.95	0.0%	19.88	72,766	125	912	1.30	PORTX
Cambiar Aggressive Value Investor	-26.4	-12.7%	5.6%	-1.6%	-10.0%	-14.8%	6.0%	1.25	0.4%	14.03	41,926	27	45	1.00	CAMAX
USAA Sustainable World	-26.7	-16.3%	7.5%	-2.4%	-11.7%	-12.7%	7.8%	0.94	1.0%	14.22	57,986	569	1,242	1.05	USAWX
Fidelity® Worldwide	-26.9	-19.3%	7.6%	-1.1%	-11.1%	-14.6%	10.6%	1.01	0.5%	20.33	82,988	217	2,396	1.00	FWWFX
Oakmark Global Investor	-28.2	-14.2%	6.2%	-0.9%	-13.3%	-14.1%	7.1%	1.37	1.0%	9.87	50,879	54	1,267	1.13	OAKGX
GuideStone Funds Aggressive Alloc Inv	-29.8	-17.0%	6.2%	-2.2%	-12.7%	-14.9%	6.0%	0.95	3.5%	14.04	53,860	30	927	1.14	GGBZX
Artisan Global Value Investor	-29.9	-12.3%	3.6%	-4.9%	-12.7%	-12.4%	5.1%	1.13	1.0%	12.53	67,335	48	1,988	1.29	ARTGX
abrdn Global Equity Impact A	-30.0	-20.1%	8.1%	-1.0%	-10.0%	-18.9%	9.5%	1.05	0.0%	21.79	39,390	50	51	1.18	JETAX
Old Westbury Large Cap Strategies	-30.4	-18.9%	6.8%	-1.9%	-13.0%	-15.4%	5.4%	0.94	0.0%	21.46	151,158	634	21,016	1.11	OWLSX
Vanguard Global Equity Inv	-32.9	-18.7%	5.6%	-1.8%	-12.9%	-18.2%	7.0%	0.99	1.0%	16.75	49,200	441	7,380	0.45	VHGEX
Oakmark Global Select Investor	-33.5	-17.3%	6.8%	-0.3%	-15.5%	-17.7%	7.6%	1.31	1.0%	10.67	108,807	29	1,232	1.10	OAKWX
Guinness Atkinson™ Global Inntrs Inv	-34.5	-21.6%	10.7%	-0.4%	-15.2%	-18.8%	13.2%	1.08	0.0%	23.64	175,272	35	164	1.24	IWIRX
Longleaf Partners Global	-36.7	-16.2%	4.3%	-2.9%	-16.2%	-17.5%	-0.2%	1.20	0.6%	7.94	12,605	20	283	1.15	LLGLX
Artisan Global Opportunities Inv	-37.0	-24.0%	10.7%	0.2%	-15.2%	-21.9%	9.1%	1.04	0.0%	21.74	62,424	53	3,454	1.14	ARTRX
Artisan Global Equity Investor	-37.9	-22.4%	7.6%	0.3%	-13.5%	-24.6%	3.9%	1.04	0.0%	15.65	31,744	82	207	1.26	ARTHX
Old Westbury Small & Mid Cap Strategies	-38.4	-20.3%	6.4%	-4.0%	-12.9%	-21.5%	2.9%	1.08	0.2%	16.39	5,911	1675	8,014	1.12	OWSMX
Gabelli Global Growth AAA	-39.4	-27.4%	13.7%	0.8%	-17.5%	-22.7%	8.7%	1.14	0.1%	30.58	210,724	50	183	0.91	GICPX
Oberweis Global Opportunities Investor	-39.8	-27.3%	11.7%	0.9%	-14.6%	-26.2%	12.8%	1.32	0.0%	20.28	3,567	48	57	1.38	OBEGX
American Funds New Economy F1	-40.1	-25.4%	7.9%	-1.7%	-15.2%	-23.2%	6.0%	1.04	0.0%	19.88	84,707	245	26,916	0.79	ANFFX
T. Rowe Price Global Stock	-41.9	-22.5%	9.2%	-2.8%	-16.8%	-22.4%	12.7%	1.10	0.0%	24.27	70,338	81	5,488	0.78	PRGSX
Harding Loevner Global Equity Advisor	-42.3	-24.7%	9.0%	-2.0%	-16.9%	-23.4%	7.2%	1.02	0.0%	26.04	82,054	71	1,174	1.08	HLMGX
T. Rowe Price Global Growth Stock	-45.1	-24.9%	7.7%	-2.1%	-16.9%	-26.1%	9.0%	1.10	0.0%	20.75	49,162	216	1,131	0.82	RPGEV
Marsico Global	-47.2	-28.5%	11.1%	-0.5%	-17.5%	-29.2%	5.5%	1.16	0.0%	26.53	197,173	29	181	1.45	MGLBX
Wasatch Global Opportunities Investor	-47.3	-29.2%	9.6%	-4.9%	-17.5%	-24.9%	9.1%	1.32	0.1%	27.25	3,672	67	194	1.46	WAGOX
Seven Canyons Strategic Global Investor	-50.9	-27.1%	4.6%	-4.7%	-20.3%	-25.9%	3.1%	1.18	0.2%	16.23	573	68	25	1.14	WASIX

281 World Stock ETFs that Invest Globally

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

iShares Global 100 ETF	-4.9	-8.5%	10.1%	2.2%	-6.0%	-1.1%	14.9%	0.94	3.9%	17.64	457,155	117	3,670	0.40	IOO
WisdomTree Global High Dividend ETF	-7.2	-4.4%	2.1%	-2.7%	-5.5%	1.1%	4.9%	0.98	4.1%	11.96	51,059	692	102	0.58	DEW

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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									
FlexShares STOXX Global Broad Infras ETF	-7.4	-5.0%	4.1%	-0.2%	-3.0%	-4.3%	4.7%	0.81	3.0%	18.08	44,098	210	2,706	0.47	NFRA
iShares MSCI Global Min Vol Factor ETF	-11.1	-9.0%	3.4%	-1.5%	-4.6%	-4.9%	4.2%	0.67	2.1%	17.79	47,663	436	4,589	0.20	ACWV
SPDR® S&P Global Dividend ETF	-11.2	-3.9%	0.6%	-1.9%	-5.5%	-3.7%	2.9%	1.07	5.1%	11.06	10,323	115	244	0.40	WDIV
iShares MSCI World ETF	-18.6	-13.8%	8.1%	-0.7%	-9.1%	-8.8%	9.8%	0.98	1.8%	17.48	113,686	1540	2,202	0.24	URTH
iShares MSCI Kokusai ETF	-19.5	-14.0%	7.8%	-1.1%	-9.4%	-9.0%	9.8%	1.01	3.5%	17.89	124,602	1298	168	0.25	TOK
SPDR® Global Dow ETF	-20.5	-10.3%	4.0%	-3.0%	-11.3%	-6.2%	8.8%	1.00	3.6%	11.22	97,859	175	99	0.50	DGT
iShares MSCI ACWI ETF	-21.6	-14.3%	7.1%	-1.1%	-10.2%	-10.3%	8.8%	0.95	2.2%	16.26	99,483	2365	18,207	0.32	ACWI
Vanguard Total World Stock ETF	-21.9	-14.2%	7.0%	-1.2%	-10.1%	-10.5%	8.9%	0.97	2.3%	14.64	60,229	9499	23,602	0.07	VT
Global X SuperDividend™ ETF	-50.0	-18.9%	2.4%	-9.0%	-19.8%	-21.3%	-10.3%	1.54	12.9%	4.26	2,626	126	757	0.58	SDIV

285 Foreign Regional Stock Funds

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

T. Rowe Price Africa & Middle East	-1.0	1.6%	5.3%	-7.5%	-4.4%	11.0%	8.6%	1.01	0.7%	12.32	14,087	51	157	1.31	TRAMX
Fidelity® Canada	-3.3	-2.5%	5.1%	-3.0%	-2.8%	2.5%	10.7%	1.09	1.3%	14.99	32,125	57	935	0.80	FICDX
Matthews India Investor	-10.4	-7.4%	8.7%	-0.8%	-6.9%	-2.8%	9.9%	1.29	0.0%	27.17	20,195	56	605	1.10	MINDX
Fidelity® Latin America	-18.8	2.6%	6.9%	-5.4%	-3.7%	-9.7%	-8.3%	1.88	2.7%	6.44	5,675	28	280	1.04	FLATX
Wasatch Emerging India Investor	-21.3	-16.6%	12.2%	-5.1%	-13.3%	-2.9%	14.3%	1.34	0.0%	32.68	7,556	23	565	1.52	WAINX
Fidelity® Japan Smaller Companies	-22.4	-14.1%	7.0%	2.3%	-9.0%	-15.6%	0.0%	0.77	3.4%	13.05	2,552	77	407	0.91	FJSCX
Hennessy Japan Small Cap Investor	-27.3	-16.2%	5.9%	3.4%	-10.4%	-20.3%	-0.3%	0.95	0.0%	9.81	610	67	84	1.53	HJPX
Fidelity® Japan	-30.6	-20.2%	7.3%	0.3%	-13.2%	-17.7%	4.5%	0.88	3.7%	14.64	13,030	93	639	1.09	FJPNX
Matthews EM Sm Coms Inv	-31.1	-17.3%	1.2%	-1.4%	-12.3%	-17.4%	15.5%	1.10	0.0%	18.32	2,840	63	348	1.35	MSMLX
Matthews China Dividend Investor	-31.1	-18.6%	-5.6%	1.8%	-13.3%	-19.7%	0.4%	0.91	3.4%	10.83	12,125	43	273	1.12	MCDFX
Fidelity® Nordic	-33.7	-20.4%	9.7%	-0.4%	-12.1%	-21.2%	12.9%	1.12	5.2%	17.04	25,075	44	301	0.92	FNORX
Matthews Asian Growth & Inc Investor	-34.2	-15.3%	-0.4%	-4.4%	-14.6%	-15.2%	1.2%	0.76	1.0%	17.51	41,761	57	892	1.07	MACSX
T. Rowe Price Latin America	-34.5	-2.3%	7.1%	-7.8%	-10.2%	-16.5%	-7.2%	1.75	3.7%	10.30	11,371	60	389	1.33	PRLAX
Fidelity® Pacific Basin	-37.0	-21.8%	3.6%	-0.5%	-16.0%	-20.5%	6.1%	0.84	3.4%	16.29	26,260	94	794	1.04	FPBFX
Matthews Japan Investor	-37.2	-24.3%	6.9%	-0.9%	-16.0%	-20.4%	2.4%	0.88	1.2%	17.76	17,921	57	963	0.95	MJFOX
Matthews China Small Companies	-37.6	-23.7%	-3.8%	8.4%	-16.0%	-29.9%	15.5%	1.18	0.8%	12.97	3,132	70	270	1.43	MCSMX
Guinness Atkinson China & Hong Kong	-38.4	-19.1%	-9.1%	1.1%	-17.2%	-22.3%	0.2%	1.04	0.4%	15.29	20,907	36	43	1.50	ICHKX
Matthews Pacific Tiger Investor	-38.9	-17.8%	-1.0%	-2.4%	-15.5%	-21.0%	2.2%	0.92	0.0%	20.37	35,480	68	5,313	1.03	MAPTX
T. Rowe Price New Asia	-39.6	-19.3%	-1.1%	-0.1%	-17.9%	-21.7%	4.0%	0.89	0.3%	20.28	44,041	78	2,959	0.91	PRASX
Hennessy Japan Investor	-42.5	-27.6%	8.1%	1.8%	-18.6%	-25.8%	-1.1%	0.95	1.2%	15.46	25,499	31	382	1.43	HJPNX
T. Rowe Price European Stock	-42.8	-22.0%	6.2%	-4.9%	-16.1%	-21.8%	3.8%	1.00	1.1%	17.27	25,651	66	961	0.95	PRESX
AMG Veritas Asia Pacific N	-43.3	-22.9%	2.4%	-1.6%	-16.2%	-25.6%	3.1%	1.17	0.0%	23.64	69,698	38	130	1.18	MGSEX
Fidelity® Europe	-43.5	-20.8%	5.9%	-3.5%	-15.6%	-24.4%	3.8%	1.02	3.1%	15.67	44,186	88	653	1.06	FIEUX
Oberweis China Opportunities	-43.7	-27.5%	-7.4%	7.3%	-18.1%	-32.9%	6.3%	1.27	0.0%	18.76	13,384	80	70	1.87	OBCHX
Matthews Asia Innovators Investor	-45.0	-22.1%	-4.0%	0.5%	-17.7%	-27.8%	12.0%	1.18	0.0%	26.39	50,612	44	668	1.09	MATFX
Matthews Asia Dividend Investor	-45.4	-23.5%	0.6%	-2.4%	-18.5%	-24.5%	1.3%	0.83	0.9%	15.11	14,950	73	2,941	1.02	MAPIX
Matthews China Investor	-49.5	-24.0%	-12.5%	3.6%	-21.0%	-32.0%	2.1%	1.19	0.3%	14.58	36,943	64	1,082	1.06	MCHFX
Fidelity® China Region	-50.6	-21.9%	-5.9%	-1.2%	-21.0%	-28.4%	4.5%	0.99	0.2%	15.04	77,877	79	1,178	0.91	FHKCX
T. Rowe Price Japan	-50.8	-27.6%	6.3%	-2.1%	-18.8%	-29.9%	-0.5%	0.97	0.2%	17.21	10,147	81	499	0.96	PRJPX
Matthews Korea Investor	-52.0	-21.6%	4.7%	-9.3%	-16.4%	-26.2%	7.1%	1.15	2.1%	9.72	24,990	32	95	1.13	MAKOX
Fidelity® Emerging Asia	-54.4	-27.4%	-2.6%	1.4%	-21.5%	-34.3%	6.5%	1.16	0.2%	21.19	30,609	128	1,074	1.02	FSEAX
Matthews Asia Growth Investor	-58.6	-29.9%	2.1%	-2.2%	-19.0%	-37.5%	-1.6%	1.12	0.0%	25.58	29,287	62	614	1.07	MPACX
US Global Investors Emerging Europe	-96.1	-46.1%	2.0%	-7.6%	-43.6%	-44.8%	-18.4%	1.62	1.5%	8.02	7,287	65	11	2.49	EUROX
T. Rowe Price Emerging Europe	-183.0	-85.9%	3.6%	-12.1%	-84.8%	-86.1%	-45.6%	2.83	11.2%	5.98	2,741	49	30	1.41	TREMX

286 Foreign Regional Stock ETFs

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

iShares MSCI Qatar ETF	21.2	11.8%	6.4%	-4.7%	3.7%	22.2%	11.3%	0.79	3.7%	15.11	9,383	35	96	0.57	QAT
WisdomTree Japan Hedged Equity ETF	20.6	4.9%	3.8%	3.6%	5.2%	11.8%	12.8%	0.87	3.0%	9.02	19,142	414	1,999	0.48	DXJ
iShares MSCI Chile ETF	16.7	19.1%	9.9%	8.3%	4.5%	3.9%	-8.3%	1.80	7.2%	6.49	5,492	29	423	0.57	ECH
WisdomTree Japan Hedged SmallCap Eq ETF	15.3	3.3%	3.7%	5.9%	6.0%	3.4%	8.1%	0.83	3.2%	9.88	852	715	22	0.58	DXJS
iShares Currency Hedged MSCI Japan ETF	12.2	-1.0%	5.0%	3.7%	3.5%	5.0%	11.0%	0.75	2.2%	12.90	26,502	247	512	0.50	HEWJ
iShares MSCI Indonesia ETF	11.5	2.0%	3.3%	-7.1%	1.1%	17.5%	-2.0%	1.53	2.2%	14.60	10,988	95	437	0.57	EIDO
Xtrackers MSCI Japan Hedged Equity ETF	11.4	-1.4%	4.6%	3.4%	3.2%	4.8%	11.1%	0.79	0.8%	12.95	26,487	250	201	0.45	DBJP
Global X MSCI Portugal ETF	10.8	-0.1%	1.8%	5.0%	3.9%	1.9%	4.6%	1.20	3.3%	16.00	5,660	27	11	0.58	PGAL
Columbia India Consumer ETF	7.3	-2.2%	9.3%	4.8%	-2.0%	4.5%	14.3%	1.14	0.2%	48.54	12,494	18	82	0.75	INCO
VanEck Indonesia ETF	1.8	0.0%	0.8%	-10.2%	0.0%	12.1%	-3.2%	1.48	1.1%	13.04	9,886	57	45	0.57	IDX
Xtrackers MSCI Europe Hedged Equity ETF	-6.1	-6.7%	6.5%	0.1%	-4.7%	-1.5%	6.9%	0.86	1.9%	13.14	52,461	454	514	0.45	DBEU

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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									
Global X MSCI Norway ETF	-6.4	-5.9%	7.7%	-1.9%	-3.8%	-0.7%	7.9%	1.52	3.5%	9.21	12,099	73	114	0.50	NORW
Invesco India ETF	-7.0	-7.3%	9.2%	-1.5%	-6.6%	1.1%	13.1%	1.16	1.0%	11.71	26,485	154	93	0.78	PIN
iShares MSCI Australia ETF	-7.3	-5.5%	7.2%	-4.5%	2.8%	-5.6%	4.7%	1.38	7.2%	14.43	39,907	67	1,797	0.50	EWA
iShares MSCI India ETF	-7.5	-6.9%	8.4%	-2.2%	-7.0%	1.7%	11.5%	1.21	6.8%	13.32	35,193	116	4,044	0.65	INDA
iShares India 50 ETF	-7.6	-6.5%	7.8%	-1.2%	-7.6%	1.2%	9.4%	1.26	7.6%	12.84	50,793	57	587	0.90	INDY
iShares MSCI Mexico ETF	-7.7	-6.1%	0.5%	-3.9%	-2.1%	-1.7%	6.5%	1.47	3.0%	11.90	10,980	47	875	0.50	EWW
Xtrackers Harvest CSI 500 CHN A SmCp ETF	-9.6	-17.8%	-4.1%	11.6%	-10.1%	-11.1%	10.4%	1.15	0.9%	16.81	3,932	493	35	0.65	ASHS
iShares MSCI United Kingdom ETF	-11.0	-5.0%	3.2%	-2.5%	-7.1%	-1.4%	2.9%	1.03	4.7%	11.57	55,165	91	3,549	0.50	EWU
iShares Currency Hedged MSCI Eurozn ETF	-13.1	-10.3%	7.8%	1.3%	-8.3%	-6.0%	6.7%	1.05	4.1%	12.85	45,065	241	382	0.53	HEZU
iShares Asia/Pacific Dividend ETF	-13.5	-2.6%	5.0%	-1.0%	-5.9%	-6.7%	-1.7%	1.19	7.3%	6.64	7,272	62	34	0.49	DVYA
WisdomTree Europe Hedged Equity ETF	-14.2	-9.7%	7.9%	-0.5%	-7.2%	-6.5%	4.8%	0.99	3.1%	13.66	42,943	131	1,439	0.58	HEDJ
iShares MSCI Canada ETF	-14.3	-7.4%	4.8%	-4.0%	-6.8%	-3.5%	9.8%	1.15	2.1%	12.87	39,722	94	3,731	0.50	EWC
WisdomTree India Earnings ETF	-14.3	-6.7%	7.7%	-4.6%	-8.7%	-1.0%	13.3%	1.35	7.1%	8.75	15,652	474	704	0.84	EPI
iShares MSCI Pacific ex Japan ETF	-15.7	-6.9%	4.0%	-3.2%	-2.4%	-10.0%	1.6%	1.11	6.3%	14.62	35,894	131	2,230	0.47	EPP
iShares MSCI Malaysia ETF	-16.5	-7.9%	2.9%	-7.1%	-5.8%	-3.6%	-4.2%	0.82	5.6%	14.79	8,853	39	236	0.50	EWM
iShares MSCI Thailand ETF	-18.3	-8.4%	-0.4%	-6.3%	-8.9%	-3.1%	-6.9%	1.36	3.5%	13.77	5,641	138	328	0.57	THD
WisdomTree Japan SmallCap Dividend ETF	-19.7	-10.9%	5.3%	2.9%	-8.6%	-14.1%	0.7%	0.82	2.9%	9.88	844	707	192	0.58	DFJ
iShares Latin America 40 ETF	-20.7	4.8%	4.6%	-5.8%	-3.5%	-11.5%	-5.7%	1.88	11.5%	6.07	28,551	52	1,027	0.48	ILF
WisdomTree Germany Hedged Equity ETF	-21.2	-9.9%	5.2%	-3.1%	-10.6%	-7.4%	6.3%	1.14	4.4%	9.74	35,085	68	24	0.48	DXGE
iShares Core MSCI Pacific ETF	-21.4	-12.4%	5.8%	-0.9%	-7.7%	-12.7%	3.0%	0.85	5.0%	13.26	17,550	1555	1,494	0.09	IPAC
iShares MSCI Denmark ETF	-21.9	-14.5%	8.6%	-1.2%	-5.5%	-15.2%	17.1%	0.99	1.5%	13.46	22,583	55	144	0.53	EDEN
VanEck ChiNext ETF	-22.4	-24.4%	-6.8%	15.3%	-13.9%	-23.8%	15.2%	1.46	12.2%	38.76	19,798	103	24	0.65	CNXT
iShares MSCI Brazil ETF	-23.6	8.3%	6.0%	-7.2%	-3.8%	-12.5%	-8.2%	2.11	12.6%	5.50	22,800	53	5,156	0.57	EWZ
iShares MSCI Japan Small-Cap ETF	-24.0	-13.1%	5.7%	2.1%	-8.8%	-17.3%	0.2%	0.81	2.5%	12.85	1,655	844	64	0.50	SCJ
iShares MSCI India Small-Cap ETF	-24.2	-12.7%	7.9%	-5.4%	-12.2%	-6.7%	16.2%	1.52	1.5%	21.10	1,975	359	299	0.74	SMIN
iShares MSCI Hong Kong ETF	-24.4	-7.0%	-4.3%	1.0%	-9.0%	-16.3%	-2.6%	0.92	2.8%	15.27	32,897	40	750	0.50	EWH
iShares MSCI Turkey ETF	-24.6	6.5%	1.2%	-11.2%	-3.1%	-10.3%	-7.1%	1.81	3.4%	5.71	2,011	52	254	0.57	TUR
VanEck Israel ETF	-24.7	-16.0%	9.9%	-3.3%	-9.0%	-12.4%	8.0%	1.12	1.5%	9.70	5,623	112	69	0.59	ISRA
iShares MSCI France ETF	-25.0	-15.3%	6.5%	-0.1%	-13.1%	-11.8%	5.2%	1.20	6.2%	14.33	62,804	72	752	0.50	EWQ
Xtrackers Harvest CSI 300 China A ETF	-25.7	-19.9%	-8.3%	4.5%	-14.0%	-16.1%	4.9%	1.14	1.1%	14.68	32,369	292	1,948	0.65	ASHR
iShares MSCI Japan ETF	-25.8	-15.3%	6.3%	0.1%	-11.5%	-14.4%	2.9%	0.81	2.6%	12.90	26,543	244	10,019	0.50	EWJ
iShares MSCI Switzerland ETF	-26.1	-15.8%	4.7%	-4.4%	-10.0%	-11.7%	7.3%	0.82	2.0%	16.42	82,352	47	1,442	0.50	EWL
Vanguard FTSE Pacific ETF	-26.4	-13.5%	5.3%	-2.1%	-9.0%	-15.2%	3.6%	0.86	3.7%	11.81	16,403	2498	5,847	0.08	VPL
iShares MSCI Israel ETF	-26.8	-17.0%	8.3%	-6.5%	-12.5%	-7.8%	6.5%	1.08	2.0%	8.44	4,833	122	157	0.57	EIS
iShares MSCI New Zealand ETF	-27.2	-17.3%	8.2%	-2.6%	-6.4%	-18.2%	-1.6%	1.16	3.0%	16.42	3,563	29	123	0.50	ENZL
iShares MSCI Singapore ETF	-27.9	-11.2%	5.9%	-2.7%	-9.9%	-15.2%	-4.1%	1.06	6.9%	13.99	18,817	26	613	0.50	EWS
Global X MSCI China Financials ETF	-28.5	-11.5%	-8.8%	-3.1%	-15.6%	-9.8%	-5.1%	0.93	3.3%	4.99	52,263	98	36	0.65	CHIX
First Trust Japan AlphaDEX® ETF	-28.9	-13.4%	2.6%	-3.4%	-11.6%	-13.9%	-1.3%	0.85	3.4%	6.17	7,775	101	32	0.80	FJP
iShares Europe ETF	-29.7	-15.6%	4.8%	-2.6%	-13.0%	-14.2%	4.1%	1.04	4.1%	13.14	54,889	377	1,650	0.58	IEV
iShares MSCI Spain ETF	-31.7	-11.4%	-1.6%	-5.2%	-11.7%	-14.7%	-2.7%	1.35	3.5%	10.95	28,754	24	418	0.50	EWP
First Trust AsiaPac ex-Jpn AlphaDEX® ETF	-32.1	-12.3%	3.1%	-7.0%	-6.5%	-18.6%	1.7%	1.19	6.2%	6.47	8,040	106	13	0.80	FPA
iShares MSCI Peru ETF	-32.1	-9.4%	1.5%	-16.0%	-18.5%	2.4%	-7.3%	1.47	6.8%	9.58	4,489	34	121	0.57	EPU
iShares Core MSCI Europe ETF	-32.8	-16.8%	5.2%	-3.2%	-13.8%	-15.8%	4.3%	1.07	4.0%	12.85	36,188	1052	3,932	0.09	IEUR
Vanguard FTSE Europe ETF	-32.9	-16.9%	5.0%	-3.1%	-13.9%	-15.9%	4.3%	1.08	4.1%	12.08	34,880	1376	15,772	0.08	VGK
iShares MSCI South Africa ETF	-33.3	-6.5%	-0.1%	-9.5%	-14.4%	-9.4%	0.0%	1.47	3.5%	8.16	9,938	43	307	0.57	EZA
iShares MSCI Philippines ETF	-33.4	-17.0%	2.2%	-9.0%	-18.7%	-5.8%	-8.8%	1.20	1.7%	14.71	5,594	48	100	0.57	EPHE
Global X MSCI China Consumer Disc ETF	-33.7	-18.9%	-11.4%	9.6%	-13.5%	-29.7%	9.9%	1.46	0.3%	22.94	33,700	74	363	0.65	CHIQ
iShares Currency Hedged MSCI Germany ETF	-34.0	-16.3%	5.2%	-2.8%	-15.3%	-15.9%	2.7%	1.10	4.1%	11.09	39,196	67	39	0.53	HEWG
Global X MSCI Greece ETF	-34.5	-9.1%	1.1%	-8.0%	-15.2%	-11.3%	-3.9%	1.74	2.7%	7.91	2,182	27	114	0.56	GREK
Xtrackers MSCI Germany Hedged Equity ETF	-34.5	-16.4%	5.1%	-3.0%	-15.5%	-16.1%	2.9%	1.08	2.7%	11.20	39,138	68	8	0.45	DBGR
SPDR® S&P Emerging Asia Pacific ETF	-35.4	-16.5%	-2.1%	-2.7%	-15.8%	-16.9%	3.8%	0.85	3.4%	11.42	24,663	1372	395	0.49	GMF
First Trust Switzerland AlphaDEX® ETF	-37.8	-19.8%	4.6%	-5.6%	-14.8%	-17.5%	6.8%	0.98	4.6%	14.62	13,806	41	36	0.80	FSZ
iShares MSCI Belgium ETF	-38.6	-17.2%	1.1%	-7.0%	-14.1%	-17.5%	-0.1%	1.11	5.7%	11.29	12,837	49	18	0.50	EWK
SPDR® EURO STOXX 50 ETF	-38.8	-19.9%	4.9%	-1.8%	-17.6%	-19.4%	2.0%	1.21	4.1%	13.66	87,292	52	1,489	0.29	FEZ
iShares MSCI Netherlands ETF	-39.2	-23.2%	8.5%	0.3%	-16.9%	-22.5%	8.6%	1.13	1.8%	14.60	34,991	62	364	0.50	EWN
iShares MSCI Emerging Markets Asia ETF	-40.0	-17.8%	-1.5%	-3.7%	-16.4%	-19.9%	3.2%	0.87	3.0%	10.88	40,894	990	617	0.50	EEMA
WisdomTree Europe SmallCap Dividend ETF	-40.2	-19.2%	5.1%	-4.7%	-15.0%	-20.5%	5.0%	1.40	5.0%	9.19	1,117	301	236	0.58	DFE
First Trust Chindia ETF	-40.6	-18.5%	-4.7%	2.8%	-15.4%	-28.1%	3.7%	1.27	0.1%	19.23	28,776	51	125	0.59	FNI
iShares MSCI Eurozone ETF	-40.6	-20.3%	5.0%	-2.6%	-17.6%	-20.5%	2.2%	1.18	4.3%	12.85	45,140	238	5,157	0.50	EZU
iShares MSCI All Country Asia ex Jpn ETF	-40.7	-17.4%	-1.7%	-3.7%	-16.3%	-20.7%	1.8%	0.86	2.8%	11.21	39,858	1067	3,305	0.69	AAXJ
VanEck Africa ETF	-44.3	-14.1%	2.9%	-11.4%	-15.8%	-17.0%	-2.0%	1.25	4.9%	9.35	6,078	90	49	0.77	AFK

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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 China Large-Cap ETF	-44.8	-16.6%	-10.4%	-1.4%	-19.6%	-23.9%	-7.7%	0.97	1.9%	7.77	88,412	59	5,323	0.74	FXI
Global X MSCI Colombia ETF	-44.9	-10.1%	-4.4%	-22.0%	-19.2%	-3.7%	-9.8%	1.88	7.8%	6.25	4,261	27	25	0.61	GXG
iShares MSCI Sweden ETF	-45.1	-24.5%	11.7%	-2.5%	-17.1%	-25.4%	9.0%	1.26	7.1%	15.92	21,822	56	489	0.54	EWD
First Trust United Kingdom AlphaDEX® ETF	-45.1	-21.9%	6.2%	-6.5%	-18.0%	-20.6%	1.6%	1.47	4.7%	8.76	12,575	78	70	0.80	FKU
iShares MSCI Taiwan ETF	-46.3	-23.0%	1.7%	-8.3%	-21.0%	-17.1%	16.0%	1.13	2.7%	10.22	25,914	95	4,247	0.57	EWT
SPDR® S&P China ETF	-47.0	-19.3%	-10.1%	-0.6%	-19.0%	-27.4%	-2.9%	0.99	2.0%	9.82	36,748	880	1,467	0.59	GXC
First Trust STOXX® European Sel Div ETF	-47.9	-19.6%	2.7%	-7.8%	-20.5%	-19.7%	1.3%	1.36	6.0%	5.82	18,457	36	196	0.58	FDD
Invesco Golden Dragon China ETF	-49.0	-20.2%	-10.9%	5.7%	-15.9%	-38.8%	-6.9%	1.51	0.3%	na	19,446	75	286	0.69	PGJ
First Trust Europe AlphaDEX® ETF	-49.4	-23.1%	3.2%	-7.1%	-19.5%	-22.8%	1.2%	1.24	4.7%	6.85	12,506	210	307	0.80	FEP
iShares MSCI Italy ETF	-49.8	-22.6%	2.3%	-7.4%	-21.7%	-20.7%	-0.3%	1.38	5.1%	9.49	22,913	31	217	0.50	EWI
iShares MSCI China ETF	-50.5	-20.4%	-11.0%	-0.9%	-20.2%	-29.3%	-4.1%	1.02	1.6%	10.04	48,896	624	7,888	0.57	MCHI
iShares MSCI China Small-Cap ETF	-51.7	-24.2%	-10.5%	-3.3%	-20.6%	-27.7%	-0.6%	1.12	6.6%	6.31	1,140	277	56	0.57	ECNS
iShares MSCI Austria ETF	-52.7	-25.3%	2.8%	-6.8%	-25.2%	-20.7%	0.8%	1.55	4.7%	6.95	6,245	31	65	0.50	EWO
iShares MSCI Ireland ETF	-53.5	-23.7%	6.9%	-6.3%	-22.0%	-25.2%	3.2%	1.33	1.5%	13.99	8,080	30	52	0.50	EIRL
iShares Asia 50 ETF	-54.0	-20.6%	-3.9%	-5.6%	-21.5%	-26.9%	2.1%	0.97	2.1%	11.10	120,073	68	1,677	0.50	AIA
iShares MSCI South Korea ETF	-55.8	-22.2%	4.1%	-9.1%	-16.4%	-30.3%	4.8%	1.26	2.8%	8.25	24,960	110	3,041	0.57	EWY
Invesco China Technology ETF	-57.2	-27.5%	-10.7%	4.4%	-24.0%	-37.6%	0.5%	1.37	0.0%	20.49	18,651	128	1,043	0.70	CQQQ
iShares MSCI Germany ETF	-59.6	-25.8%	2.5%	-6.5%	-24.1%	-29.0%	-1.6%	1.25	4.6%	11.16	39,167	65	1,385	0.50	EWG
iShares MSCI Germany Small-Cap ETF	-62.7	-26.6%	4.0%	-12.2%	-21.5%	-29.0%	3.6%	1.35	2.6%	9.23	2,105	120	27	0.59	EWGS
Van Eck Vietnam ETF	-63.3	-30.6%	2.3%	-13.6%	-25.5%	-24.3%	-2.5%	1.29	0.7%	9.98	2,787	64	380	0.59	VNM
KraneShares CSI China Internet ETF	-63.5	-22.3%	-13.5%	0.3%	-24.2%	-39.6%	-10.2%	1.57	0.0%	na	31,314	44	6,908	0.69	KWEB
Van Eck Brazil Small-Cap ETF	-65.1	-10.4%	6.0%	-16.3%	-16.7%	-32.1%	-14.0%	2.21	3.3%	8.55	845	111	27	0.59	BRF
iShares MSCI Poland ETF	-69.6	-30.9%	-1.5%	-7.8%	-29.2%	-32.6%	-11.8%	1.74	2.5%	5.56	3,370	41	151	0.57	EPOL
First Trust Germany AlphaDEX® ETF	-80.5	-33.4%	2.3%	-13.3%	-30.0%	-37.2%	-3.2%	1.33	4.4%	6.46	13,153	42	18	0.80	FGM
Van Eck Russia Small-Cap ETF	-130.4	-66.3%	0.0%	0.0%	-62.9%	-67.5%	-27.8%	3.55	324.9%	na	na	27	1	0.67	RSXJ
Van Eck Russia ETF	-155.6	-78.8%	0.0%	0.0%	-76.4%	-79.2%	-34.7%	3.86	400.8%	1.38	1,019	36	36	0.70	RSX
iShares MSCI Russia ETF	-160.2	-81.2%	0.0%	0.0%	-79.3%	-80.9%	-37.7%	4.06	2300.9%	na	6,639	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

Fidelity® Emerging Markets Discovery	-33.6	-13.6%	2.8%	-4.3%	-11.6%	-17.7%	4.9%	1.09	2.7%	9.25	4,110	120	388	1.19	FEDDX
Driehaus Emerging Markets Small Cap Gr	-34.4	-18.1%	1.7%	-5.1%	-12.2%	-17.1%	12.2%	1.05	0.1%	14.62	3,662	95	100	1.24	DRESX
State Street Defensive Em Mkts Eq N	-36.8	-16.6%	0.4%	-8.9%	-15.0%	-12.9%	1.9%	0.80	2.7%	9.81	9,017	167	36	1.25	SSEMIX
Driehaus Emerging Markets Growth Inv	-40.7	-18.5%	0.5%	-4.6%	-15.3%	-20.8%	3.7%	0.93	0.0%	15.04	52,622	103	1,893	1.30	DREGX
Northern Active M Emerging Market Equity	-44.4	-19.4%	-0.4%	-6.4%	-17.1%	-20.9%	1.2%	0.99	2.0%	12.77	38,844	185	241	1.10	NMMEX
AB Emerging Markets	-45.9	-17.8%	-1.8%	-8.3%	-17.6%	-19.9%	1.7%	1.00	2.5%	10.87	17,202	183	990	1.28	SNEMX
USAA Emerging Markets	-46.6	-17.7%	0.4%	-7.3%	-17.9%	-21.4%	1.7%	1.04	0.9%	9.04	22,371	298	605	1.45	USEMX
Vanguard Emerg Mkts Sel Stk Inv	-47.1	-18.4%	-1.0%	-5.7%	-19.5%	-22.0%	0.7%	1.08	2.3%	9.35	32,611	352	732	0.84	VMMSX
Fidelity Emerging Markets	-47.9	-23.8%	1.3%	-4.1%	-20.4%	-23.4%	4.4%	0.94	1.3%	18.42	57,767	89	6,634	0.88	FEMKX
Fidelity® Total Emerg Mkts	-49.4	-21.2%	0.9%	-5.1%	-19.5%	-24.8%	-1.8%	0.94	2.6%	11.17	36,674	528	327	1.11	FTEMX
T. Rowe Price Emerging Markets Stock	-49.8	-20.7%	-1.3%	-4.0%	-20.7%	-25.1%	-2.8%	0.98	0.8%	17.73	49,783	95	7,805	1.11	PRMSX
Sunbridge Capital Emerging Markets Inv	-50.4	-21.3%	-2.2%	-4.7%	-17.7%	-28.0%	-0.6%	1.05	0.0%	15.58	18,370	126	206	1.53	RIMIX
Harding Loevner Emerging Markets Advisor	-56.8	-26.6%	0.2%	-2.9%	-24.3%	-29.6%	-4.3%	1.11	0.7%	16.72	35,703	80	1,762	1.19	HLEMX
Wasatch Emerging Markets Select Investor	-57.0	-32.5%	7.3%	-5.6%	-24.6%	-26.7%	10.2%	1.34	0.0%	35.09	11,356	35	396	1.37	WAESX
Pear Tree Axiom Emerging Mkts Wld Eq Ord	-57.4	-26.8%	-2.0%	-8.4%	-21.0%	-27.9%	1.1%	0.99	1.8%	15.65	47,960	140	79	1.43	QFFOX
Wasatch Emerging Markets Small Cap Inv	-63.7	-34.0%	5.7%	-9.1%	-27.0%	-27.6%	8.7%	1.25	0.2%	22.03	3,329	52	444	1.88	WAEMX
Wasatch Frontier Emerg Sm Countrs Inv	-76.6	-36.1%	5.6%	-11.6%	-27.7%	-37.2%	-2.0%	1.45	1.2%	13.35	5,536	41	44	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	-10.0	-3.7%	1.0%	-6.1%	-5.9%	2.1%	3.7%	0.80	4.7%	10.79	7,961	221	833	0.29	EELV
Global X Next Emerging & Frontier ETF	-19.0	-6.5%	2.7%	-7.7%	-9.0%	-2.2%	-0.9%	0.97	2.6%	14.62	10,367	226	20	0.63	EMFM
iShares MSCI Emerg Mkts Min Vol Fctr ETF	-22.3	-10.5%	0.9%	-4.4%	-10.0%	-7.9%	1.2%	0.69	2.0%	13.87	19,411	352	6,259	0.25	EEMV
iShares Emerging Markets Infras ETF	-27.1	-13.9%	-4.6%	-4.6%	-12.8%	-9.7%	-7.8%	1.24	2.8%	10.07	7,308	43	21	0.60	EMIF
Columbia Emerging Markets Consumer ETF	-27.7	-11.8%	-1.6%	0.7%	-12.2%	-16.2%	-0.5%	0.79	1.2%	22.88	34,286	71	105	0.49	ECON
SPDR® S&P Emerging Markets Dividend ETF	-30.1	-11.8%	-0.5%	-6.9%	-14.9%	-8.2%	-3.0%	0.95	4.4%	5.45	7,984	133	209	0.49	EDIV
SPDR® S&P Emerging Markets Small Cap ETF	-33.1	-15.4%	1.8%	-5.5%	-12.8%	-14.7%	6.5%	1.11	3.7%	10.19	861	2430	582	0.65	EWX
WisdomTree Emerging Markets SmCp Div ETF	-33.3	-12.8%	0.8%	-8.4%	-12.4%	-12.4%	3.4%	1.07	5.5%	7.57	1,175	1007	2,333	0.58	DGS
SPDR® MSCI Emerging Mkts StrtcFacts ETF	-33.4	-15.3%	0.5%	-5.3%	-14.4%	-13.7%	2.0%	0.84	3.2%	10.46	26,932	1010	64	0.30	QEMM
iShares Currency Hedged MSCI Em Mkts ETF	-33.4	-13.7%	-0.2%	-3.5%	-13.7%	-16.3%	2.8%	0.76	2.6%	10.42	35,238	1310	156	0.68	HEEM

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	Performance						3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	P/E Ratio	Median			Exp	
	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return					Market Capital	Number Holdings	Net Assets	Ratio (%)	Nasdaq Ticker
Xtrackers MSCI Em Mkts Hdg Eq ETF	-34.5	-14.3%	0.1%	-3.2%	-14.2%	-17.1%	2.8%	0.78	2.3%	10.48	35,393	1365	92	0.65	DBEM
WisdomTree Emerging Markets High Div ETF	-35.7	-12.6%	-0.6%	-8.0%	-16.1%	-11.6%	0.0%	1.01	7.8%	5.59	14,918	482	1,770	0.63	DEM
Schwab Emerging Markets Equity ETF™	-36.6	-14.9%	-1.0%	-4.2%	-15.8%	-16.6%	1.8%	0.92	2.9%	10.62	30,492	1834	8,482	0.11	SCHE
Vanguard FTSE Emerging Markets ETF	-36.9	-15.6%	-0.8%	-4.2%	-16.0%	-16.7%	2.5%	0.92	3.4%	11.15	22,895	4525	70,676	0.08	VWO
Schwab Fundamental Emerg Mkts Lg Co ETF	-38.0	-15.9%	-0.5%	-5.5%	-19.0%	-13.5%	0.7%	1.07	5.5%	6.31	31,258	372	4,303	0.39	FNDE
Invesco BLDERS Emerging Markets 50 ADR	-38.8	-12.8%	0.9%	-1.3%	-14.7%	-22.8%	2.1%	1.10	4.2%	10.80	81,525	51	135	0.29	ADRE
iShares MSCI Emerging Mkts ex China ETF	-40.3	-16.7%	4.7%	-7.4%	-16.7%	-16.2%	3.5%	1.15	2.7%	10.64	30,297	721	2,372	0.25	EMXC
Invesco FTSE RAFI Emerging Markets ETF	-40.7	-16.2%	-1.4%	-6.2%	-19.2%	-15.3%	-1.0%	1.04	6.8%	6.33	34,666	418	1,260	0.49	PXH
FlexShares Mstar EmgMkts FctTilt ETF	-41.0	-16.6%	-0.8%	-6.8%	-16.2%	-18.0%	2.0%	1.01	4.2%	7.52	8,754	2786	252	0.59	TLTE
iShares Core MSCI Emerging Markets ETF	-41.3	-17.1%	0.0%	-5.0%	-16.7%	-19.7%	2.1%	0.96	4.0%	10.40	23,235	2712	65,457	0.09	IEMG
First Trust Emerging Mrkts AlphaDEX® ETF	-41.8	-16.6%	-0.6%	-9.0%	-16.1%	-16.7%	-0.8%	1.17	6.3%	4.31	8,629	175	336	0.80	FEM
iShares MSCI Emerging Markets Sm-Cp ETF	-41.9	-17.6%	3.2%	-9.0%	-15.1%	-17.8%	7.5%	1.20	3.6%	10.34	1,359	1452	332	0.68	EEMS
iShares MSCI Emerging Markets ETF	-43.1	-17.5%	-0.3%	-4.9%	-17.5%	-20.7%	0.7%	0.94	2.8%	10.42	35,238	1281	26,069	0.68	EEM
WisdomTree Emerging Mkts Qual Div Gr ETF	-43.3	-19.8%	-0.2%	-5.9%	-17.7%	-19.7%	0.4%	0.97	4.9%	8.90	18,235	306	72	0.32	DGRE
iShares MSCI Frontier and Select EM ETF	-45.1	-19.5%	1.4%	-11.9%	-18.3%	-15.0%	-0.2%	0.95	3.0%	8.40	3,726	195	354	0.79	FM
iShares MSCI BIC ETF	-47.9	-20.2%	-4.2%	-1.8%	-20.3%	-25.7%	-3.4%	0.95	4.1%	9.92	41,868	651	90	0.70	BKF
Invesco DWA Emerging Markets Mom ETF	-59.0	-26.3%	-0.1%	-12.9%	-20.8%	-25.4%	3.7%	1.12	2.7%	9.69	3,817	114	171	0.90	PIE
iShares Emerging Markets Dividend ETF	-72.2	-30.8%	-2.7%	-13.2%	-31.0%	-28.0%	-7.8%	1.13	8.1%	3.58	3,507	145	548	0.49	DVYE

i Performance numbers reflect periods ending **07/31/2022**. Funds shown in bold are the recommendations in the August 2022 issue for SMI's two Basic strategies. Although gathered from reliable sources, data accuracy cannot be guaranteed.

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