

Fund Performance Rankings

FUND PERFORMANCE DATA FOR PERIODS ENDING 09/30/2022

SIMPLIFY YOUR INVESTING WITH SMI'S PERSONAL PORTFOLIO TRACKER

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

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

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

USING THE FUND DIRECTORY

The fund directory at the end of this *Fund Performance Rankings* report lists in bold type all of the funds currently ranked in the top quartile of the five stock-risk categories used in our Stock Upgrading strategy. If you are Upgrading, you can find your funds quickly in the directory and immediately see if they need to be replaced. If a fund you currently own is listed in bold there, that means it was still in the top quartile as of the date of this report and there's no need to replace it. If it's no longer in bold, it's time to investigate possible replacement options in that particular risk category. Using the fund directory first can be a major time saver.

INVESTING WITH SMALLER AMOUNTS

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

HOW FUNDS ARE SELECTED FOR INCLUSION IN THESE PERFORMANCE RANKINGS

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

A WORD ABOUT FUND NAMES.

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

A WORD ABOUT "INDEX" FUNDS.

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

HOW TO BUY OR SELL AN EXCHANGE-TRADED FUND

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

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

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Help Getting Started

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

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

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

HOW THE FUNDS ARE ARRANGED

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

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

UNDERSTANDING SMI'S USE OF PERFORMANCE MOMENTUM

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

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

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

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

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

IMPORTANT NOTE ABOUT BOND FUNDS

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

DISCLAIMER

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

SMI Risk Categories

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

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

Bond Section

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

Hybrid Section

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

Stock Section

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

Column Heading Definitions

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

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

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

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

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

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

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

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

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

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

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

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

Bond Fund Rankings

DATA FOR PERIODS ENDING 09/30/2022

	-----Performance-----						3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	Avg Duration (Yrs)	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker
	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return								
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	4.6	2.0%	0.3%	0.8%	1.5%	2.3%	1.6%	na	na	na	na	na	0.03	THRIFTG
American Century Short-Term Govt Inv	-8.3	-4.4%	-1.0%	-1.4%	-2.1%	-4.8%	-0.3%	0.29	0.9%	1.8	122	223	0.54	TWUSX
Vanguard Short-Term Treasury Idx Admiral	-8.9	-4.6%	-1.2%	-1.6%	-2.1%	-5.1%	-0.6%	0.32	0.7%	1.9	99	16,220	0.07	VSBSX
Vanguard Short-Term Treasury Inv	-10.5	-5.2%	-1.5%	-2.0%	-2.7%	-5.7%	-0.7%	0.37	1.3%	2.2	118	6,881	0.20	VFISX
Vanguard Short-Term Federal Inv	-11.2	-5.7%	-1.6%	-2.0%	-2.9%	-6.3%	-0.6%	0.39	1.1%	2.5	188	6,723	0.20	VSGBX
Sit US Government Securities	-11.8	-4.6%	-2.0%	-3.0%	-3.4%	-5.3%	-0.7%	0.40	1.5%	2.4	429	412	0.80	SNGVX
Northern Limited Term U.S. Government	-12.4	-6.4%	-1.4%	-2.2%	-3.0%	-7.3%	-1.5%	0.44	1.1%	2.7	49	49	0.43	NSIUX
Fidelity® Limited Term Government	-13.5	-6.9%	-1.9%	-2.5%	-3.5%	-7.5%	-1.6%	0.47	0.6%	2.7	224	296	0.45	FFXSX

102 Short-Term Government Bond ETFs														
Lower-Risk Portfolios with Bonds of the Highest Quality and Short-Term Average Maturities														
Franklin Short Duration US Govt ETF	-7.6	-3.7%	-0.9%	-1.4%	-2.0%	-4.3%	-0.4%	0.25	1.0%	1.3	374	238	0.25	FTSD
Vanguard Short-Term Treasury ETF	-8.6	-4.5%	-1.2%	-1.5%	-2.0%	-5.0%	-0.6%	0.32	0.6%	1.9	99	16,220	0.04	VGSH
Schwab Short-Term US Treasury ETF™	-8.7	-4.5%	-1.2%	-1.5%	-2.1%	-5.1%	-0.6%	0.33	0.7%	1.9	94	9,685	0.03	SCHO
iShares 1-3 Year Treasury Bond ETF	-8.8	-4.5%	-1.2%	-1.6%	-2.1%	-5.1%	-0.6%	0.33	0.6%	1.9	87	28,691	0.15	SHY
iShares Agency Bond ETF	-16.3	-8.4%	-2.3%	-2.8%	-4.6%	-8.9%	-1.4%	0.57	1.1%	3.6	59	588	0.20	AGZ

105 Short-Term Corporate Bond Funds														
Lower-Risk Portfolios with Bonds of Generally Good Quality and Short-Term Average Maturities														
USAA Short-Term Bond	-6.7	-4.2%	-0.8%	-0.5%	-1.8%	-4.3%	0.7%	0.66	2.2%	1.7	812	2,499	0.54	USSBX
FPA New Income	-7.5	-3.9%	-1.2%	-1.2%	-2.2%	-4.1%	-0.1%	0.40	1.4%	1.6	351	9,946	0.45	FPNIX
Azzad Wise Capital	-7.8	-5.0%	-1.8%	-0.9%	-2.6%	-4.3%	0.4%	0.59	1.3%	na	263	209	0.89	WISEX
Payden Low Duration Fund	-7.9	-4.3%	-1.2%	-1.0%	-2.1%	-4.9%	-0.2%	0.51	1.5%	1.4	267	1,233	0.43	PYSBX
Fidelity® Short-Term Bond	-8.5	-4.6%	-1.2%	-1.2%	-2.1%	-5.2%	-0.4%	0.40	0.9%	1.7	476	2,728	0.45	FSHBX
American Century Short Duration Inv	-8.6	-4.9%	-1.2%	-1.1%	-2.3%	-5.2%	0.1%	0.44	1.8%	1.8	371	1,477	0.57	ACSNX
T. Rowe Price Short-Term Bond	-10.3	-5.3%	-1.6%	-1.4%	-3.0%	-5.9%	-0.2%	0.53	1.6%	1.9	935	4,946	0.40	PRWBX
Janus Henderson Short Duration Flex Bd T	-11.7	-6.7%	-1.5%	-0.9%	-3.5%	-7.3%	-0.8%	0.63	1.6%	2.3	308	1,009	0.64	JASBX
Metropolitan West Low Duration Bd M	-11.7	-6.1%	-1.9%	-1.8%	-3.4%	-6.5%	-0.9%	0.47	1.6%	2.0	561	2,262	0.62	MWLDX
Invesco Short Term Bond C	-11.9	-6.4%	-1.6%	-1.3%	-3.5%	-7.2%	-1.2%	0.71	1.5%	2.0	777	2,435	0.97	STBCX
Vanguard Short-Term Bond Index Inv	-12.7	-6.6%	-1.8%	-2.1%	-3.3%	-7.3%	-1.0%	0.45	1.2%	2.7	2642	38,717	0.15	VBISX
Cavalan Hill Limited Duration Investor	-13.0	-6.5%	-1.7%	-2.0%	-3.8%	-7.1%	-1.1%	0.38	1.8%	na	198	43	0.76	APSTX
Homestead Short-Term Bond	-13.1	-6.7%	-1.9%	-2.0%	-3.6%	-7.6%	-0.9%	0.46	1.2%	na	196	489	0.79	HOSBX
Vanguard Short-Term Investment-Grade Inv	-13.7	-7.4%	-2.0%	-1.9%	-3.7%	-8.1%	-0.8%	0.68	1.8%	2.8	2249	65,768	0.20	VFSTX
Madison High Quality Bond Y	-16.3	-8.3%	-2.4%	-2.8%	-4.6%	-8.9%	-1.9%	0.55	1.2%	3.5	54	80	0.50	MIIBX
Cavalan Hill Moderate Duration Investor	-19.4	-9.9%	-2.5%	-3.0%	-5.8%	-10.5%	-2.3%	0.66	1.7%	na	132	19	0.74	APFBX
Brown Advisory Intermediate Income Adv	-21.7	-10.7%	-3.3%	-3.9%	-6.7%	-11.2%	-2.4%	0.92	1.4%	4.3	92	130	0.78	BAIAX

106 Short-Term Corporate Bond ETFs														
Lower-Risk Portfolios with Bonds of Generally Good Quality and Short-Term Average Maturities														
PIMCO Enhanced Low Duration Active ETF	-8.3	-4.7%	-0.9%	-0.9%	-1.9%	-5.6%	-0.1%	0.51	1.6%	na	657	1,423	0.49	LDUR
iShares 0-5 Year Invmt Grade Corp Bd ETF	-11.6	-6.1%	-1.7%	-1.7%	-3.1%	-6.7%	-0.5%	0.62	1.6%	2.4	2198	2,965	0.06	SLQD
Vanguard Short-Term Bond ETF	-12.8	-6.6%	-1.8%	-2.2%	-3.3%	-7.3%	-0.9%	0.45	1.3%	2.7	2642	38,717	0.04	BSV
Vanguard Short-Term Corporate Bond ETF	-14.2	-7.5%	-2.1%	-2.1%	-4.0%	-8.1%	-0.8%	0.77	1.8%	2.8	2367	41,332	0.04	VCSH
iShares Core 1-5 Year USD Bond ETF	-14.4	-7.5%	-2.0%	-2.3%	-4.0%	-8.2%	-1.0%	0.51	1.8%	2.8	5051	5,073	0.06	ISTB
iShares Intermediate Govt/Crdt Bd ETF	-19.0	-9.6%	-2.7%	-3.2%	-5.5%	-10.3%	-1.8%	0.68	1.7%	4.0	4636	2,314	0.20	GVI

109 GNMA Mortgage-Backed Bond Funds														
Average-Risk Portfolios that Invest in Home Mortgages Backed by the U.S. Government														
T. Rowe Price GNMA	-26.7	-12.7%	-5.0%	-4.9%	-8.3%	-13.4%	-3.7%	0.88	1.6%	6.2	806	918	0.50	PRGMX

i Performance numbers reflect periods ending 09/30/2022. Funds shown in bold are the recommendations in the October 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								
Vanguard GNMA Inv	-26.9	-12.7%	-5.1%	-5.1%	-8.8%	-13.1%	-3.5%	0.90	1.9%	5.5	13792	18,242	0.21	VFIIX
Fidelity® GNMA	-27.2	-12.9%	-4.9%	-5.0%	-8.9%	-13.3%	-3.4%	0.90	1.5%	4.5	2592	2,626	0.45	FGMNX
American Century Ginnie Mae Inv	-27.8	-13.0%	-5.0%	-5.3%	-9.0%	-13.5%	-3.9%	0.88	2.4%	6.4	289	501	0.54	BGNMXX

110 GNMA Mortgage-Backed Bond ETFs
Average-Risk Portfolios that Invest in Home Mortgages Backed by the U.S. Government

iShares GNMA Bond ETF	-27.1	-12.6%	-5.0%	-5.1%	-9.0%	-13.0%	-3.7%	0.91	1.2%	6.1	113	327	0.10	GNMA
Vanguard Mortgage-Backed Secs ETF	-28.1	-13.5%	-5.0%	-5.1%	-9.0%	-14.0%	-3.8%	0.94	1.9%	7.0	4320	13,803	0.04	VMBS
iShares MBS ETF	-29.0	-13.7%	-5.1%	-5.5%	-9.2%	-14.2%	-3.8%	0.93	1.4%	5.9	1367	20,127	0.04	MBB

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	-13.3	-8.4%	-2.0%	-2.9%	-4.2%	-6.3%	1.1%	0.88	3.2%	3.3	17	141	0.54	BTRRX
Shelton US Government Securities Direct	-17.3	-8.6%	-2.4%	-3.2%	-4.9%	-9.2%	-2.4%	0.67	1.4%	3.6	21	15	0.75	CAUSX
Fidelity® Intermediate Government Income	-18.4	-9.3%	-2.6%	-3.3%	-5.1%	-10.0%	-2.2%	0.67	1.2%	3.9	79	331	0.45	FSTGX
USAA Government Securities	-18.8	-9.1%	-3.0%	-3.6%	-5.5%	-9.6%	-1.8%	0.62	1.9%	4.1	286	921	0.41	USGNX
Vanguard Interm-Term Treasury Inv	-22.7	-11.2%	-3.3%	-4.3%	-6.6%	-11.8%	-2.3%	0.86	1.6%	5.1	83	5,546	0.20	VFITX
Brown Advisory Mortgage Securities Inv	-24.8	-11.8%	-4.2%	-4.9%	-7.6%	-12.3%	-2.5%	0.76	1.9%	5.5	365	308	0.51	BIAZX
T. Rowe Price US Treasury Interm Idx	-26.6	-13.2%	-3.6%	-4.8%	-7.9%	-13.8%	-3.3%	0.98	1.2%	5.8	96	774	0.25	PRTIX
American Century Government Bond Inv	-26.8	-13.1%	-4.0%	-4.9%	-8.7%	-13.2%	-3.0%	0.86	2.0%	6.2	203	679	0.46	CPTNX
Fidelity® Government Income	-26.8	-13.5%	-4.0%	-4.7%	-8.5%	-13.5%	-3.5%	0.95	1.3%	6.2	2112	3,418	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	-21.1	-10.5%	-2.9%	-3.9%	-5.8%	-11.4%	-2.4%	0.79	1.0%	4.6	67	11,864	0.15	IEI
Vanguard Intmdt-Term Trs ETF	-22.9	-11.4%	-3.3%	-4.3%	-6.6%	-12.1%	-2.6%	0.89	1.4%	5.3	113	11,783	0.04	VGIT
Schwab Intermediate-Term US Trs ETF™	-23.3	-11.5%	-3.3%	-4.2%	-6.9%	-12.1%	-2.6%	0.89	1.5%	5.3	110	7,917	0.03	SCHR
iShares US Treasury Bond ETF	-25.4	-13.9%	-3.4%	-4.4%	-7.9%	-13.1%	-3.2%	0.98	1.4%	6.4	133	22,810	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	-19.2	-10.0%	-2.8%	-3.0%	-5.6%	-10.6%	-1.5%	0.79	1.8%	3.9	967	4,436	0.45	FTHRX
New Covenant Income	-24.0	-12.1%	-3.6%	-3.9%	-7.2%	-12.8%	-2.7%	0.82	1.9%	4.7	1408	365	0.80	NCICX
Dodge & Cox Income I	-26.1	-13.2%	-4.2%	-4.0%	-8.5%	-13.6%	-1.7%	1.06	2.5%	5.2	1197	60,425	0.41	DODIX
USAA Intermediate-Term Bond	-27.2	-14.3%	-3.9%	-3.9%	-9.1%	-14.2%	-1.6%	1.30	2.8%	5.7	829	3,017	0.63	USIBX
Commerce Bond	-27.3	-14.1%	-4.2%	-4.3%	-8.7%	-14.2%	-2.9%	1.12	3.0%	na	471	1,017	0.60	CFBNX
Value Line Core Bond	-27.4	-13.9%	-4.1%	-4.4%	-8.7%	-14.2%	-3.8%	0.98	1.7%	5.6	209	42	0.90	VAGIX
Thrift Savings Plan F Fund	-28.1	-14.3%	-4.3%	-4.7%	-9.0%	-14.3%	-3.1%	na	na	na	na	na	0.03	THRIFTF
Fidelity® Total Bond Fund	-28.3	-14.7%	-4.4%	-3.9%	-9.8%	-14.6%	-2.1%	1.12	3.0%	6.2	6192	28,062	0.45	FTBFX
Vanguard Total Bond Market II Idx Inv	-28.4	-14.6%	-4.2%	-4.6%	-9.1%	-14.7%	-3.4%	1.00	2.2%	6.7	14807	231,181	0.09	VTBIX
Vanguard Total Bond Market Index Adm	-28.5	-14.6%	-4.2%	-4.6%	-9.1%	-14.7%	-3.3%	1.00	2.4%	6.7	17264	80,526	0.05	VBTLX
Segall Bryant & Hamill Plus Bond Ret	-28.5	-14.8%	-4.3%	-4.1%	-9.5%	-14.9%	-2.8%	1.13	3.1%	6.1	186	723	0.55	WTIBX
Vanguard Total Bond Market Index Inv	-28.6	-14.6%	-4.2%	-4.7%	-9.2%	-14.7%	-3.4%	1.00	2.3%	6.7	17264	80,526	0.15	VBMBX
Northern Bond Index	-28.6	-14.6%	-4.2%	-4.7%	-9.2%	-14.7%	-3.4%	0.99	2.5%	6.8	3296	2,166	0.07	NOBOX
BNY Mellon Bond Market Index I	-28.8	-14.7%	-4.3%	-4.7%	-9.3%	-14.8%	-3.4%	0.99	2.4%	6.5	2495	645	0.15	DBIRX
Janus Henderson Flexible Bond T	-28.9	-15.0%	-4.5%	-4.5%	-9.3%	-15.1%	-2.1%	1.17	2.2%	6.2	425	3,038	0.68	JAFIX
USAA Income	-28.9	-15.1%	-4.0%	-4.1%	-9.6%	-15.2%	-2.4%	1.31	3.2%	6.1	982	4,949	0.44	USAIX
Fidelity® Investment Grade Bond	-29.1	-14.9%	-4.5%	-4.6%	-9.7%	-14.8%	-2.3%	1.07	2.4%	6.3	4872	7,940	0.45	FBNDX
T. Rowe Price QM U.S. Bond Index Fund	-29.3	-14.8%	-4.5%	-4.9%	-9.4%	-15.0%	-3.2%	1.02	2.5%	6.5	1226	1,122	0.23	PBDIX
Vanguard Interm-Term Bond Index Inv	-29.3	-14.9%	-4.3%	-4.8%	-9.2%	-15.3%	-3.1%	1.13	2.2%	6.4	2104	33,061	0.15	VBIIIX
Carillon Reams Core Plus Bond Y	-29.6	-14.9%	-5.4%	-4.4%	-10.3%	-14.9%	-1.3%	1.30	1.3%	6.8	159	1,026	0.80	SCPYY
Parnassus Fixed-Income	-30.0	-16.0%	-3.9%	-4.0%	-10.0%	-16.0%	-4.0%	1.08	2.4%	5.9	127	345	0.68	PRFIX
Northern Fixed Income	-30.2	-15.9%	-4.5%	-4.2%	-10.2%	-15.8%	-3.1%	1.19	3.1%	6.8	523	523	0.45	NOFIX
Elfun Income	-30.3	-15.5%	-4.5%	-4.9%	-9.8%	-15.6%	-3.2%	1.07	2.5%	na	1215	169	0.29	EINFX
Domini Impact Bond Investor	-30.6	-16.0%	-4.6%	-4.4%	-10.1%	-16.0%	-2.8%	1.08	1.9%	na	469	233	0.87	DSBFX
American Century Core Plus Inv	-31.0	-15.9%	-4.6%	-4.8%	-10.3%	-15.8%	-3.0%	1.10	2.9%	6.5	662	450	0.54	ACCNX
T. Rowe Price New Income	-31.0	-15.6%	-4.6%	-5.0%	-10.4%	-15.6%	-3.7%	1.21	2.1%	6.4	1302	15,642	0.44	PRCIX
Vanguard Interm-Term Invmt-Grade Inv	-32.3	-16.7%	-4.9%	-4.6%	-10.6%	-17.1%	-3.0%	1.32	3.0%	6.3	2074	30,485	0.20	VFICX
Metropolitan West Total Return Bd M	-32.6	-16.4%	-5.0%	-5.2%	-10.8%	-16.6%	-3.5%	1.11	2.2%	6.5	2026	64,783	0.65	MWTRX

i Performance numbers reflect periods ending 09/30/2022. Funds shown in bold are the recommendations in the October 2022 issue for SMI's two Basic strategies. Although gathered from reliable sources, data accuracy cannot be guaranteed.

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

118 Intermediate-Term Corporate Bond ETFs

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

Fidelity® Total Bond ETF	-27.5	-14.5%	-4.1%	-3.7%	-9.4%	-14.3%	-2.1%	1.10	2.7%	6.1	2039	2,162	0.36	FBND
iShares Core US Aggregate Bond ETF	-28.2	-14.4%	-4.1%	-4.7%	-9.1%	-14.5%	-3.3%	0.99	2.2%	6.5	9049	78,178	0.03	AGG
Vanguard Total Bond Market ETF	-28.4	-14.5%	-4.2%	-4.6%	-9.2%	-14.5%	-3.3%	1.00	2.4%	6.7	17264	80,526	0.03	BND
iShares Core Total USD Bond Market ETF	-28.4	-14.7%	-4.1%	-4.4%	-9.3%	-14.7%	-3.1%	1.02	2.2%	6.3	13697	16,955	0.06	IUSB
Schwab US Aggregate Bond ETF™	-28.7	-14.6%	-4.3%	-4.8%	-9.3%	-14.6%	-3.3%	0.99	2.5%	6.5	9043	6,757	0.03	SCHZ
iShares Government/Credit Bond ETF	-29.1	-15.1%	-4.0%	-4.7%	-9.3%	-15.1%	-3.4%	1.06	1.8%	6.8	2181	154	0.20	GBF
Vanguard Interm-Term Bond ETF	-29.3	-14.9%	-4.3%	-4.8%	-9.3%	-15.2%	-3.1%	1.13	2.3%	6.4	2104	33,061	0.04	BIV
PIMCO Active Bond ETF	-31.9	-16.3%	-4.8%	-5.0%	-10.4%	-16.5%	-3.6%	1.11	3.3%	na	1205	3,049	0.55	BOND
Vanguard Interm-Term Corp Bd ETF	-32.8	-16.9%	-4.7%	-4.7%	-10.8%	-17.3%	-3.3%	1.57	2.9%	6.3	2113	37,881	0.04	VCIT
PIMCO Investment Grade Corporate Bd ETF	-33.2	-17.6%	-4.6%	-4.6%	-11.1%	-17.5%	-3.3%	1.59	3.0%	na	1069	640	0.20	CORP
Fidelity® Corporate Bond ETF	-35.4	-18.6%	-4.7%	-4.8%	-12.0%	-18.6%	-3.5%	1.75	3.2%	7.2	448	144	0.36	FCOR
iShares iBoxx \$ Invtm Grade Corp Bd ETF	-41.1	-21.2%	-6.0%	-6.1%	-14.0%	-20.9%	-4.5%	1.85	3.1%	8.9	2538	32,534	0.14	LQD

121 Long-Term Government Bond Funds

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

Vanguard Long-Term Treasury Inv	-57.1	-28.7%	-8.0%	-9.7%	-20.6%	-26.8%	-8.4%	2.49	2.8%	16.7	72	2,891	0.20	VUSTX
T. Rowe Price US Trs LongTerm Idx	-58.6	-29.2%	-8.0%	-10.0%	-21.1%	-27.5%	-8.8%	2.53	2.6%	17.2	94	4,167	0.23	PRULX
Wasatch-Hoisington US Treasury	-66.1	-33.2%	-9.6%	-12.1%	-24.1%	-29.9%	-10.3%	3.05	1.7%	19.9	8	291	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	-31.1	-15.6%	-4.7%	-5.7%	-9.9%	-15.5%	-4.0%	1.30	1.5%	7.9	16	21,947	0.15	IEF
Invesco 1-30 Laddered Treasury ETF	-39.3	-19.9%	-5.6%	-6.8%	-13.5%	-19.0%	-5.4%	1.69	1.8%	11.1	30	499	0.25	PLW
iShares 10-20 Year Treasury Bond ETF	-51.3	-25.5%	-7.1%	-8.7%	-18.1%	-24.4%	-8.1%	2.10	2.4%	14.1	42	4,477	0.15	TLH
Vanguard Long-Term Treasury ETF	-57.2	-28.5%	-7.9%	-9.7%	-20.8%	-26.7%	-8.6%	2.50	2.7%	16.8	72	3,418	0.04	VGLT
iShares 20+ Year Treasury Bond ETF	-59.6	-29.9%	-8.2%	-10.3%	-21.6%	-27.7%	-9.0%	2.60	2.3%	18.1	35	24,377	0.15	TLT
Vanguard Extended Duration Trs ETF	-75.3	-37.3%	-10.2%	-12.8%	-27.9%	-34.6%	-12.1%	3.40	3.2%	24.5	84	1,287	0.06	EDV
PIMCO 25+ Year Zero Coupon US Trs ETF	-77.5	-38.2%	-10.9%	-13.6%	-29.1%	-34.9%	-12.1%	3.70	2.6%	na	25	521	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	-56.3	-28.5%	-8.7%	-8.9%	-19.9%	-27.5%	-7.0%	2.43	4.4%	13.8	1448	16,179	0.22	VWESX
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126 Long-Term Corporate Bond ETFs

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

Vanguard Long-Term Bond ETF	-56.1	-28.4%	-7.9%	-8.9%	-20.0%	-27.2%	-7.3%	2.31	4.0%	16.0	2914	4,145	0.04	BLV
iShares Core 10+ Year USD Bond ETF	-56.4	-28.7%	-8.1%	-8.9%	-20.1%	-27.4%	-7.2%	2.27	4.4%	14.5	2671	285	0.06	ILTB
Vanguard Long-Term Corporate Bd ETF	-57.2	-29.0%	-8.5%	-8.8%	-20.3%	-28.1%	-7.1%	2.66	4.5%	13.4	2670	4,313	0.04	VCLT

129 Inflation-Protected Bond Funds

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

Vanguard Shrt-Term Infl-Prot Sec Idx Inv	-9.4	-4.1%	-2.9%	-2.6%	-3.8%	-3.0%	2.3%	0.59	6.3%	2.6	23	18,809	0.14	VTIPX
Schwab Treasury Infl Protected Secs Idx	-27.7	-13.6%	-6.6%	-5.2%	-10.9%	-11.6%	0.7%	1.27	7.1%	6.9	47	2,571	0.05	SWRSX
Vanguard Inflation-Protected Secs Inv	-28.0	-13.5%	-6.6%	-5.4%	-11.0%	-11.6%	0.6%	1.24	8.2%	6.8	50	36,474	0.20	VIPSX
American Century Inflation Adjs Bond Inv	-29.1	-14.0%	-6.8%	-5.5%	-11.6%	-12.0%	0.5%	1.31	6.1%	6.9	204	3,001	0.46	ACITX
T. Rowe Price Inflation Protected Bd	-30.5	-14.4%	-6.7%	-5.9%	-11.7%	-12.8%	0.2%	1.24	4.4%	6.4	110	708	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

Vanguard Short-Term Infl-Prot Secs ETF	-9.5	-4.2%	-2.9%	-2.7%	-3.8%	-3.0%	2.3%	0.59	6.2%	2.6	23	18,809	0.04	VTIP
iShares 0-5 Year TIPS Bond ETF	-9.6	-4.3%	-3.0%	-2.8%	-3.8%	-3.0%	2.5%	0.59	6.9%	2.7	23	11,952	0.03	STIP
Schwab US TIPS ETF™	-28.0	-13.8%	-6.8%	-5.3%	-11.0%	-11.8%	0.6%	1.27	7.3%	6.9	47	14,309	0.04	SCHP
iShares TIPS Bond ETF	-28.3	-13.9%	-6.7%	-5.3%	-11.2%	-11.8%	0.5%	1.27	8.1%	7.2	53	26,622	0.19	TIP
PIMCO 15+ Year US TIPS ETF	-70.2	-34.7%	-14.9%	-11.4%	-28.2%	-30.6%	-4.7%	3.02	9.4%	na	15	580	0.20	LTPZ

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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								

133 High-Yield Bond Funds

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

Northeast Investors Trust	-11.3	-5.0%	-3.4%	-1.8%	-4.8%	-4.8%	-1.0%	1.52	5.9%	na	48	146	1.83	NTHEX
Fidelity® Short Duration High Income	-14.2	-8.4%	-2.5%	0.5%	-6.6%	-8.1%	-0.2%	1.37	4.1%	na	307	113	0.75	FSAHX
Buffalo High-Yield	-15.9	-9.1%	-2.5%	0.4%	-7.6%	-8.7%	2.5%	1.79	5.4%	3.3	129	275	1.02	BUFHX
Osterweis Strategic Income	-17.1	-9.7%	-3.0%	-0.4%	-7.7%	-9.0%	1.5%	1.29	4.6%	3.0	177	4,552	0.84	OSTIX
AMG GW&K High Income N	-17.6	-10.5%	-2.8%	-0.1%	-7.1%	-10.4%	1.8%	1.30	3.5%	3.1	103	19	0.84	MGBGX
Artisan High Income Investor	-21.8	-11.4%	-3.8%	-0.7%	-10.1%	-11.0%	2.1%	2.11	6.1%	3.3	225	5,933	0.96	ARTFX
Segall Bryant & Hamill Qua Hi Yld Retail	-22.0	-12.9%	-3.7%	-0.8%	-8.6%	-12.6%	-0.6%	1.72	4.2%	4.5	79	75	0.85	WTLTX
Fidelity® Capital & Income	-23.1	-14.2%	-4.5%	-0.3%	-10.1%	-12.7%	3.2%	2.55	4.3%	na	795	10,985	0.67	FAGIX
Vanguard High-Yield Corporate Inv	-23.2	-13.3%	-3.8%	-0.9%	-9.4%	-12.8%	-1.0%	1.87	5.1%	4.3	637	24,232	0.23	VWEHX
Fidelity® Focused High Income	-23.6	-14.3%	-3.4%	-0.2%	-9.5%	-13.9%	-1.9%	1.76	4.4%	na	293	233	0.75	FHIFX
Northern Multi-Manager Hi Yld Opp	-23.6	-13.6%	-3.9%	-0.6%	-10.2%	-12.8%	0.1%	2.12	5.6%	3.7	1261	186	0.87	NMHYX
Metropolitan West High Yield Bond M	-25.6	-14.6%	-4.4%	-0.5%	-10.5%	-14.5%	0.0%	1.60	5.1%	3.8	256	560	0.85	MWHYX
USAA High Income	-26.2	-15.0%	-4.2%	-1.1%	-10.8%	-14.3%	-1.4%	2.32	5.9%	4.0	475	991	0.76	USHYX
American Century High-Yield Inv	-26.3	-15.1%	-4.0%	-1.1%	-10.7%	-14.5%	-1.5%	1.76	4.9%	4.1	200	96	0.80	ABHIX
Neuberger Berman High Income Bond Inv	-26.3	-15.0%	-3.9%	-0.6%	-11.1%	-14.6%	-1.2%	2.08	5.7%	4.5	429	846	0.85	NHINX
T. Rowe Price High Yield	-26.7	-15.1%	-4.4%	-0.8%	-11.4%	-14.4%	-1.4%	2.09	6.4%	4.5	490	6,963	0.70	PRHYX
Northern High Yield Fixed Income	-26.8	-15.2%	-4.0%	-0.8%	-11.3%	-14.7%	-0.7%	2.33	6.4%	3.7	498	3,478	0.60	NHFIX
Fidelity® High Income	-27.5	-15.3%	-4.8%	-1.0%	-11.7%	-14.8%	-2.6%	2.04	5.8%	na	438	2,933	0.70	SPHIX
Pax High Yield Bond Investor	-28.9	-16.2%	-4.3%	-1.2%	-11.8%	-15.9%	-1.6%	1.83	4.9%	na	276	606	0.93	PAXHX
Fidelity® Global High Income	-30.6	-16.3%	-4.6%	-1.8%	-11.9%	-16.8%	-2.1%	2.23	5.3%	na	794	76	0.90	FGHNX
Janus Henderson High-Yield T	-32.8	-18.1%	-5.2%	-1.9%	-13.3%	-17.5%	-2.1%	2.26	5.8%	4.5	238	967	0.87	JAHYX

134 High-Yield Bond ETFs

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

iShares 0-5 Year High Yield Corp Bd ETF	-14.9	-8.7%	-2.1%	-0.1%	-6.7%	-8.1%	0.0%	1.62	5.4%	2.5	715	4,753	0.30	SHYG
PIMCO 0-5 Year High Yield Corp Bd ETF	-15.6	-9.3%	-2.3%	0.0%	-7.1%	-8.4%	-0.1%	1.74	4.2%	na	610	1,180	0.55	HYS
SPDR® Blmbg ST HY Bd ETF	-15.6	-9.3%	-2.4%	0.1%	-6.9%	-8.8%	0.8%	1.69	5.3%	2.4	753	3,122	0.40	SJNK
Invesco Fundamental Hi Yld® Corp Bd ETF	-23.4	-13.2%	-3.4%	-1.6%	-9.0%	-12.8%	-1.2%	1.91	3.6%	4.1	160	706	0.50	PHB
iShares iBoxx \$ High Yield Corp Bd ETF	-27.4	-15.2%	-3.7%	-1.7%	-11.0%	-14.6%	-2.0%	1.99	5.2%	4.1	1254	12,950	0.48	HYG
SPDR® Blmbg High Yield Bd ETF	-29.2	-16.2%	-3.9%	-1.7%	-11.9%	-15.6%	-2.1%	2.07	5.6%	4.2	1237	5,535	0.40	JNK
VanEck Fallen Angel HiYld Bd ETF	-30.8	-18.1%	-4.4%	-1.8%	-11.7%	-17.3%	0.9%	2.41	4.7%	5.7	211	2,991	0.35	ANGL
iShares US & Intl High Yield Corp Bd ETF	-35.5	-18.7%	-4.3%	-3.1%	-13.8%	-18.6%	-3.0%	2.15	5.3%	4.0	1448	100	0.40	GHYG
VanEck Intl Hi Yld Bd ETF	-45.9	-23.0%	-5.4%	-4.9%	-16.7%	-24.2%	-5.3%	2.35	5.6%	3.6	678	53	0.40	IHY
iShares International High Yield Bd ETF	-55.7	-26.8%	-5.6%	-7.2%	-20.9%	-27.6%	-6.4%	2.63	4.2%	3.7	329	32	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	-5.0	-3.2%	-0.6%	-0.1%	-1.6%	-3.3%	3.4%	0.79	2.6%	3.7	17	132	1.86	WAMBX
Toews Unconstrained Income	-8.1	-4.7%	-0.3%	0.0%	-2.4%	-5.6%	-0.7%	0.68	0.7%	na	6	62	1.41	TUIFX
Manning & Napier Unconstrained Bond S	-12.8	-7.8%	-1.4%	-1.2%	-3.8%	-7.7%	1.0%	0.82	2.4%	2.1	228	820	0.74	EXCPX
Metropolitan West Strategic Income M	-16.2	-8.7%	-2.5%	-2.0%	-5.0%	-9.2%	-0.5%	1.14	12.8%	2.4	553	36	1.04	MWSTX
Carillon Reams Unconstrained Bond Y	-18.5	-9.3%	-4.5%	-2.8%	-6.2%	-9.5%	0.2%	1.14	1.0%	4.3	155	1,089	0.80	SUBYX

141 World Bond Funds

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

Payden Global Low Duration	-8.2	-4.3%	-1.1%	-1.2%	-2.2%	-4.9%	-0.2%	0.60	1.7%	1.4	228	73	0.53	PYGSX
Dodge & Cox Global Bond I	-25.1	-13.4%	-4.2%	-2.4%	-8.8%	-14.0%	-0.4%	1.61	3.9%	4.5	226	1,684	0.45	DODLX
Payden Global Fixed Income	-25.7	-13.4%	-3.7%	-3.3%	-8.9%	-13.5%	-3.3%	1.13	3.1%	6.9	424	241	0.70	PYGLX
GuideStone Funds Global Bond Investor	-33.0	-17.3%	-4.6%	-3.7%	-11.5%	-17.9%	-4.9%	1.57	1.8%	5.6	2382	516	0.86	GGBFX
T. Rowe Price Global Multi-Sector Bd Inv	-33.2	-15.6%	-4.8%	-5.6%	-11.7%	-15.9%	-2.4%	1.56	3.5%	7.6	469	1,383	0.64	PRSNX
Fidelity® Global Credit	-42.1	-21.4%	-6.1%	-5.0%	-15.6%	-21.5%	-5.1%	1.87	2.6%	6.9	208	91	0.70	FGBFX
American Century International Bond Inv	-55.9	-25.3%	-6.2%	-9.5%	-19.9%	-26.5%	-8.5%	1.74	0.0%	6.8	340	647	0.80	BEBGX
T. Rowe Price International Bond	-58.0	-25.6%	-7.3%	-10.5%	-21.0%	-26.5%	-7.9%	1.86	2.2%	8.9	295	883	0.67	RPIBX

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

142 World Bond ETFs

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

Vanguard Total International Bond ETF	-24.9	-12.9%	-2.9%	-3.4%	-8.5%	-13.0%	-4.2%	0.94	3.5%	7.7	6843	44,213	0.07	BNDX
iShares International Treasury Bond ETF	-60.1	-27.2%	-6.6%	-10.5%	-21.2%	-28.4%	-10.0%	1.73	0.5%	8.7	773	917	0.35	IGOV
SPDR® Blmbg Intl Corp Bd ETF	-60.3	-27.3%	-5.8%	-10.5%	-21.2%	-28.7%	-8.6%	2.15	0.5%	5.0	697	103	0.50	IBND
Invesco International Corporate Bond ETF	-66.5	-30.1%	-7.7%	-12.4%	-23.5%	-30.6%	-8.6%	2.42	1.6%	6.6	597	98	0.50	PICB

145 Emerging Markets Bond Funds

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

DoubleLine Low Dur Emerg Mkts Fxd Inc N	-15.6	-8.0%	-2.7%	-2.0%	-5.0%	-8.6%	-1.5%	0.81	1.8%	2.7	132	253	0.84	DELNX
T. Rowe Price Emerging Mkts Corp Bd	-33.3	-17.2%	-4.9%	-3.4%	-10.9%	-19.0%	-3.9%	2.05	4.6%	5.1	194	457	0.88	TRECX
Vanguard Emerging Mkts Govt Bd Idx Adm	-42.5	-22.8%	-6.5%	-4.3%	-15.3%	-22.8%	-6.5%	2.33	5.6%	7.5	747	2,628	0.20	VGAVX
Fidelity® New Markets Income	-43.5	-22.0%	-6.4%	-4.9%	-15.7%	-22.9%	-6.2%	2.41	5.3%	na	375	4,038	0.80	FNMX
Matthews Asia Total Return Bond Investor	-46.3	-23.5%	-4.2%	-5.5%	-15.2%	-25.5%	-7.2%	2.10	5.2%	na	49	61	1.05	MAINX
T. Rowe Price Emerging Markets Bond	-50.5	-25.3%	-7.6%	-5.2%	-18.6%	-26.8%	-7.8%	2.75	5.8%	6.9	326	3,728	0.88	PREMX

146 Emerging Markets Bond ETFs

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

iShares JP Morgan EM Corporate Bond ETF	-29.0	-16.9%	-4.5%	-2.6%	-9.2%	-17.3%	-3.3%	1.79	4.3%	4.8	1004	291	0.50	CEMB
WisdomTree Emerging Markets Corp Bd ETF	-30.5	-18.2%	-4.5%	-2.2%	-9.3%	-19.0%	-3.3%	1.97	4.3%	4.6	168	51	0.60	EMCB
VanEck EM High Yield Bond ETF	-39.8	-21.5%	-4.3%	-3.5%	-13.5%	-22.8%	-4.7%	2.35	7.2%	3.7	632	392	0.40	HYEM
iShares J.P. Morgan EM High Yld Bd ETF	-42.2	-21.4%	-5.4%	-4.2%	-15.7%	-22.3%	-5.9%	2.72	7.4%	5.2	705	298	0.50	EMHY
Vanguard Emerging Mkts Govt Bd ETF	-43.8	-23.6%	-6.3%	-5.0%	-15.6%	-23.1%	-6.6%	2.33	5.5%	7.5	747	2,628	0.20	VWOB
Invesco Emerging Markets Sov Debt ETF	-61.9	-32.5%	-9.0%	-6.9%	-22.4%	-32.5%	-12.1%	2.94	7.6%	10.4	99	1,562	0.50	PCY

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Hybrid Fund Rankings

DATA FOR PERIODS ENDING 09/30/2022

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

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	-10.2	-6.0%	-2.3%	-1.2%	-4.7%	-4.2%	2.1%	na	na	na	na	na	na	0.03	LINCOME
Fidelity Freedom® Index Income Investor	-26.8	-13.7%	-4.6%	-4.3%	-9.9%	-12.5%	-0.7%	0.44	2.1%	11%	73%	0%	1,179	0.12	FIKFX
Fidelity Freedom® Income	-28.6	-14.2%	-4.9%	-4.6%	-10.5%	-13.5%	-0.4%	0.48	2.9%	6%	70%	-0%	2,412	0.47	FFFAX
Vanguard Target Retirement Income Fund	-30.5	-15.9%	-5.3%	-4.6%	-11.7%	-14.2%	0.0%	0.59	3.0%	17%	68%	0%	39,083	0.08	VTINX
American Century One Choice In Ret Inv	-33.5	-17.7%	-5.9%	-4.7%	-13.6%	-15.1%	0.9%	0.76	4.8%	31%	55%	0%	1,848	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

Ave Maria Bond	-13.1	-6.7%	-3.4%	-2.0%	-5.2%	-5.9%	1.5%	0.42	2.1%	18%	71%	na	506	0.44	AVEFX
Fidelity® Strategic Real Return	-17.9	-6.9%	-6.3%	-3.0%	-11.0%	-3.8%	4.3%	0.82	6.4%	19%	55%	14%	865	0.70	FSRRX
Meeder Conservative Allocation Retail	-21.2	-12.0%	-2.0%	-2.0%	-8.4%	-10.7%	0.1%	0.49	0.6%	14%	26%	-2%	120	1.45	FLRUX
Fidelity Asset Manager® 20%	-23.7	-12.6%	-4.1%	-3.1%	-9.2%	-11.4%	0.3%	0.49	1.8%	18%	53%	1%	5,437	0.51	FASIX
GuideStone Funds Conservative Allc Inv	-24.4	-13.2%	-3.9%	-3.2%	-9.1%	-12.1%	-0.4%	0.51	1.8%	12%	61%	0%	436	0.86	GFIZX
Manning & Napier Pro-Blend Cnsv Term S	-25.2	-13.3%	-4.3%	-4.3%	-9.1%	-11.7%	1.1%	0.53	0.7%	13%	78%	0%	408	0.87	EXDAX
TIAA-CREF Lifestyle Income Retail	-25.3	-13.4%	-4.2%	-3.3%	-9.2%	-12.8%	-0.5%	0.50	2.6%	13%	76%	0%	83	0.71	TSILX
Weitz Balanced Fund - Investor	-25.9	-14.4%	-4.8%	-3.6%	-11.0%	-11.2%	2.6%	0.66	0.4%	39%	44%	na	192	0.85	WBALX
USAA Cornerstone Conservative	-27.1	-14.2%	-4.3%	-3.9%	-10.2%	-13.1%	-0.2%	0.56	3.1%	14%	73%	0%	209	0.58	USCCX
SMI Multi-Strategy	-27.8	-15.5%	-3.3%	-3.9%	-12.7%	-11.2%	3.9%	0.99	2.4%	20%	35%	16%	56	1.57	SMILX
American Century One Choice VryCnsv Inv	-28.2	-14.5%	-5.1%	-4.4%	-11.1%	-12.6%	0.6%	0.57	4.1%	22%	73%	na	463	0.70	AONIX
Carillon Chartwell Income Fund	-28.6	-14.1%	-4.4%	-4.5%	-11.6%	-12.4%	-0.6%	0.74	3.2%	15%	71%	1%	391	0.66	BERIX
James Balanced: Golden Rainbow R	-28.8	-16.6%	-5.1%	-4.2%	-12.1%	-12.5%	-0.6%	0.69	0.9%	38%	50%	2%	461	1.18	GLRBX
Fidelity Asset Manager® 30%	-28.9	-15.4%	-5.1%	-3.8%	-11.4%	-13.7%	1.0%	0.64	2.0%	24%	53%	1%	2,147	0.52	FTANX
Vanguard Wellesley® Income Inv	-29.0	-14.7%	-5.9%	-5.2%	-11.6%	-12.2%	0.9%	0.68	3.0%	33%	58%	na	59,556	0.23	VWINX
Vanguard Tax-Managed Balanced Adm	-29.0	-17.2%	-6.0%	-3.5%	-12.6%	-13.0%	3.6%	0.84	1.8%	46%	53%	na	7,857	0.09	VTMFX
New Covenant Balanced Income	-29.9	-16.4%	-5.6%	-4.0%	-11.8%	-14.1%	1.2%	0.67	1.5%	34%	63%	na	87	0.92	NCBIX
Vanguard LifeStrategy Income Inv	-31.4	-16.3%	-4.9%	-4.7%	-11.3%	-15.4%	-1.9%	0.51	2.5%	11%	78%	0%	4,805	0.11	VASIX
Fidelity Asset Manager® 40%	-32.4	-17.4%	-5.8%	-4.2%	-13.1%	-15.1%	1.7%	0.76	1.9%	31%	48%	2%	2,152	0.52	FFANX
T. Rowe Price Retirement Balanced	-32.5	-16.8%	-5.8%	-4.6%	-13.0%	-14.9%	1.6%	0.76	2.4%	25%	56%	0%	1,711	0.49	TRRIX
T. Rowe Price Spectrum Cnsv Allc	-32.8	-17.1%	-5.4%	-4.1%	-12.9%	-15.8%	0.9%	0.76	1.8%	26%	45%	6%	2,101	0.60	PRPIX
TIAA-CREF Lifestyle Conservative Retail	-33.8	-18.1%	-5.8%	-4.2%	-13.1%	-16.4%	0.3%	0.77	3.1%	25%	57%	-0%	309	0.76	TSCLX
Manning & Napier Pro-Blend Mod Term S	-34.1	-17.6%	-5.8%	-5.6%	-12.9%	-15.5%	1.9%	0.71	0.4%	28%	58%	0%	401	1.05	EXBAX
Schwab MarketTrack Conservative	-34.2	-17.9%	-6.3%	-5.2%	-13.4%	-15.6%	0.1%	0.72	2.0%	29%	54%	0%	233	0.48	SWCGX
American Century Strat Allc: Cnsv Inv	-34.5	-18.1%	-6.2%	-5.0%	-13.9%	-15.6%	1.7%	0.82	1.8%	31%	49%	0%	329	0.83	TWSCX
TCW Conservative Allocation I	-35.1	-18.8%	-6.1%	-4.5%	-14.1%	-16.5%	1.1%	0.77	2.6%	29%	64%	2%	28	1.08	TGPCX
USAA Cornerstone Moderately Cnsv	-35.5	-18.1%	-6.1%	-6.0%	-13.8%	-15.7%	-0.7%	0.71	1.6%	20%	57%	1%	180	0.98	UCMCX
American Century One Choice Cnsv Inv	-35.7	-18.8%	-6.2%	-5.2%	-14.3%	-16.2%	1.2%	0.80	4.7%	30%	55%	0%	1,158	0.79	AOCIX
USAA Growth and Tax Strategy	-35.9	-20.3%	-7.2%	-4.9%	-15.2%	-15.7%	1.9%	0.87	2.1%	46%	51%	na	680	0.59	USBLX
Vanguard LifeStrategy Cnsv Gr Inv	-35.9	-18.7%	-6.1%	-5.3%	-13.9%	-16.7%	-0.2%	0.71	2.5%	23%	58%	0%	10,522	0.12	VSCGX
GuideStone Funds Balanced Allc Inv	-37.8	-20.1%	-6.2%	-5.0%	-14.7%	-18.0%	-0.5%	0.84	2.9%	22%	41%	0%	1,206	0.89	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	-26.2	-10.0%	-5.9%	-8.3%	-11.8%	-6.1%	-0.5%	0.99	1.8%	48%	na	na	50	1.35	HDOGX
Permanent Portfolio Permanent I	-26.8	-13.0%	-4.2%	-3.6%	-13.7%	-9.6%	6.4%	0.94	0.4%	33%	38%	25%	2,794	0.81	PRPFX
T. Rowe Price Capital Appreciation	-28.1	-16.5%	-6.8%	-2.6%	-14.0%	-11.5%	7.3%	1.08	1.0%	64%	30%	0%	46,341	0.68	PRWCX
Intrepid Capital Investor	-29.2	-16.6%	-5.3%	-2.8%	-13.0%	-13.4%	1.9%	1.11	2.7%	57%	32%	na	45	1.40	ICMBX
Dodge & Cox Balanced I	-32.4	-15.1%	-7.1%	-5.8%	-14.5%	-12.2%	5.4%	1.23	2.0%	56%	31%	na	13,668	0.51	DODBX
Osterweis Growth & Income Fund	-32.8	-19.0%	-6.8%	-4.6%	-15.2%	-13.0%	5.4%	1.08	1.6%	56%	21%	1%	151	0.97	OSTVX
Value Line Asset Allocation Investor	-33.2	-20.6%	-6.9%	-3.5%	-14.2%	-15.5%	2.0%	1.05	0.0%	66%	27%	na	1,031	1.02	VLAAX
Mairs & Power Balanced	-33.4	-19.8%	-6.5%	-4.8%	-14.3%	-14.3%	3.3%	1.01	1.8%	63%	34%	na	799	0.69	MAPOX



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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									
Vanguard Wellington™ Inv	-34.2	-20.2%	-7.1%	-4.9%	-14.8%	-14.6%	3.4%	1.01	2.0%	56%	33%	na	105,724	0.24	VWELX
New Covenant Balanced Growth	-34.4	-19.5%	-6.9%	-4.0%	-15.1%	-15.3%	3.8%	0.98	1.4%	58%	38%	na	321	0.88	NCBGX
Green Century Balanced	-34.7	-20.6%	-7.2%	-3.4%	-15.4%	-15.8%	3.7%	1.02	0.0%	61%	33%	0%	374	1.46	GCBLX
Janus Henderson Balanced T	-35.2	-21.0%	-7.0%	-4.5%	-15.7%	-15.1%	3.6%	0.99	1.0%	53%	41%	na	24,107	0.82	JABAX
USAA Cornerstone Moderate	-36.1	-18.7%	-6.3%	-5.9%	-14.4%	-15.8%	0.1%	0.83	1.6%	26%	47%	1%	1,040	1.09	USBSX
Fidelity Asset Manager® 50%	-36.2	-19.4%	-6.6%	-4.6%	-14.8%	-16.8%	2.3%	0.89	1.9%	38%	43%	2%	9,017	0.62	FASMX
Vanguard Balanced Index Inv	-37.2	-20.8%	-7.3%	-4.5%	-16.1%	-16.5%	3.4%	1.00	1.7%	59%	38%	na	50,317	0.18	VBINX
Schwab MarketTrack Balanced	-37.3	-19.7%	-7.3%	-5.5%	-15.6%	-16.2%	1.8%	0.97	1.9%	44%	35%	0%	522	0.48	SWBGX
USAA Cornerstone Moderately Agrsv	-37.7	-19.6%	-6.9%	-6.2%	-15.5%	-16.1%	0.7%	0.93	1.4%	31%	38%	1%	2,463	1.08	USCRX
American Century Balanced Inv	-37.8	-22.0%	-7.2%	-4.7%	-16.5%	-16.7%	2.1%	0.95	0.8%	55%	41%	na	835	0.90	TWBIX
Fidelity® Puritan®	-38.1	-21.5%	-6.8%	-5.0%	-17.1%	-15.9%	6.3%	1.05	1.3%	61%	33%	1%	25,562	0.51	FPURX
Pax Sustainable Allocation Inv	-38.4	-21.1%	-7.3%	-5.6%	-15.8%	-17.0%	3.7%	0.94	1.1%	48%	34%	0%	2,206	0.89	PAXWX
American Century Strat Allc: Mod Inv	-38.9	-20.8%	-7.3%	-5.2%	-16.0%	-17.8%	2.9%	1.05	1.5%	40%	31%	0%	708	0.83	TWSMX
Elfun Diversified	-39.7	-20.8%	-7.1%	-5.9%	-16.4%	-17.4%	1.5%	0.96	2.3%	55%	0%	0%	167	0.30	ELDFX
Fidelity Asset Manager® 60%	-39.7	-21.2%	-7.3%	-5.0%	-16.5%	-18.2%	2.9%	1.02	1.7%	43%	37%	2%	3,486	0.68	FSANX
Fidelity® Balanced	-40.0	-22.1%	-7.7%	-5.0%	-18.1%	-16.9%	6.5%	1.16	1.1%	64%	31%	0%	36,040	0.51	FBALX
Vanguard LifeStrategy Moderate Gr Inv	-40.3	-21.1%	-7.2%	-5.8%	-16.3%	-18.2%	1.2%	0.94	2.4%	35%	39%	0%	18,647	0.13	VSMGX
Schwab Balanced	-40.9	-22.9%	-7.4%	-5.7%	-16.8%	-18.4%	2.3%	1.00	5.7%	48%	37%	0%	629	0.50	SWOBX
T. Rowe Price Spectrum Moderate Allc Inv	-40.9	-21.3%	-6.8%	-5.2%	-16.4%	-19.2%	1.5%	0.99	1.4%	39%	32%	4%	2,123	0.71	TRPBX
Sit Balanced	-41.1	-23.9%	-7.2%	-4.4%	-17.2%	-19.4%	4.4%	1.08	0.9%	58%	38%	0%	47	0.85	SIBAX
American Century One Choice Mod Inv	-41.3	-21.9%	-7.3%	-5.7%	-16.6%	-19.0%	2.2%	1.02	5.1%	40%	36%	0%	1,704	0.87	AOMIX
TIAA-CREF Managed Allc Retail	-42.1	-22.4%	-7.4%	-5.3%	-16.9%	-20.0%	1.1%	1.04	3.8%	38%	38%	-0%	801	0.70	TIMRX
TIAA-CREF Lifestyle Moderate Retail	-42.2	-22.5%	-7.4%	-5.3%	-16.9%	-20.1%	1.1%	1.04	3.7%	38%	38%	-0%	508	0.82	TSM LX
T. Rowe Price Balanced	-42.5	-22.4%	-7.4%	-5.8%	-17.7%	-19.1%	2.1%	1.05	1.8%	42%	36%	0%	4,053	0.57	RPBAX
Vanguard STAR Inv	-44.7	-23.3%	-7.8%	-5.8%	-17.7%	-21.3%	2.9%	1.08	1.7%	40%	34%	0%	22,318	0.31	VGSTX

163 Aggressive Allocation Funds

Above-Average-Risk Hybrid Portfolios that Typically Have 70%-90% of Assets in Equities and 30%-10% of Assets in Fixed Income and Cash

Greenspring	-25.1	-15.1%	-6.8%	-3.2%	-13.2%	-8.7%	5.2%	1.35	0.9%	78%	10%	na	138	1.10	GRSPX
Fidelity® Strategic Dividend & Income®	-30.8	-16.7%	-7.2%	-5.2%	-14.7%	-10.8%	5.0%	1.11	2.4%	63%	8%	na	4,827	0.68	FSDIX
FPA Crescent	-33.0	-16.2%	-6.6%	-4.7%	-13.6%	-14.7%	4.6%	1.22	0.3%	48%	1%	5%	8,890	1.05	FPACX
Oakmark Equity And Income Investor	-35.5	-18.8%	-7.9%	-4.0%	-15.6%	-15.8%	4.3%	1.26	1.0%	56%	38%	na	6,226	0.84	OAKBX
USAA Cornerstone Aggressive	-40.4	-21.0%	-7.9%	-6.8%	-17.3%	-16.3%	2.2%	1.14	1.3%	44%	18%	1%	326	1.22	UCAGX
Schwab MarketTrack Growth	-40.8	-21.7%	-8.5%	-5.8%	-17.9%	-17.1%	3.2%	1.23	2.0%	59%	16%	0%	796	0.50	SWHGX
American Century Strat Allc: Agrsv Inv	-41.8	-22.4%	-8.0%	-5.3%	-17.5%	-18.9%	4.0%	1.23	1.9%	51%	18%	0%	604	0.79	TWSAX
Fidelity Asset Manager® 70%	-41.9	-22.4%	-7.8%	-5.2%	-17.7%	-19.0%	3.6%	1.13	1.7%	50%	25%	2%	5,533	0.67	FASGX
Meeder Dynamic Allocation Retail	-44.5	-24.0%	-8.2%	-5.9%	-20.1%	-18.5%	4.2%	1.34	0.3%	68%	2%	-5%	205	1.47	FLD GX
American Century One Choice Agrsv Inv	-44.5	-23.7%	-8.0%	-5.7%	-18.3%	-20.5%	3.1%	1.21	5.2%	50%	21%	0%	839	0.93	AOGIX
Vanguard LifeStrategy Growth Inv	-44.6	-23.4%	-8.4%	-6.4%	-18.7%	-19.5%	2.7%	1.18	2.5%	47%	19%	0%	18,059	0.14	VASGX
GuideStone Funds Growth Allocation Inv	-45.3	-24.0%	-7.7%	-5.9%	-18.4%	-21.0%	0.7%	1.13	3.3%	35%	19%	0%	925	0.92	GCOZX
Fidelity Asset Manager® 85%	-46.3	-24.8%	-8.8%	-5.6%	-19.9%	-20.8%	4.5%	1.32	1.5%	59%	11%	3%	3,087	0.70	FAMRX
TIAA-CREF Lifestyle Growth Retail	-46.5	-24.8%	-8.4%	-5.7%	-19.1%	-21.7%	2.3%	1.26	4.0%	50%	19%	-0%	267	0.88	TSLGX
Fidelity® Multi-Asset Index	-47.3	-24.9%	-8.9%	-6.8%	-19.9%	-20.5%	3.2%	1.27	2.4%	51%	15%	0%	6,555	0.11	FFNOX
T. Rowe Price Spectrum Mod Gr Allc	-47.7	-24.8%	-8.1%	-6.2%	-19.4%	-22.0%	2.1%	1.21	0.8%	52%	17%	2%	2,914	0.77	TRSGX
Manning & Napier Pro-Blend Max Term S	-49.0	-25.3%	-8.8%	-7.5%	-20.1%	-21.3%	4.9%	1.28	0.0%	64%	11%	0%	431	1.10	EXHAX
American Funds Growth Portfolio F1	-54.2	-31.3%	-8.7%	-4.2%	-22.7%	-27.3%	4.2%	1.52	0.0%	73%	na	0%	12,420	0.74	GWPFX
Value Line Capital Appreciation Investor	-57.9	-30.8%	-9.2%	-2.8%	-24.4%	-30.7%	3.1%	1.55	0.0%	78%	13%	na	424	1.05	VALIX

164 Tactical Allocation Funds

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

Issachar N	-11.0	-5.1%	-0.6%	-0.9%	-4.3%	-5.9%	3.6%	0.83	0.0%	na	na	na	22	1.86	LIONX
Hussman Strategic Total Return	-23.0	-8.9%	-3.4%	-4.8%	-10.7%	-7.5%	1.9%	0.47	2.1%	12%	56%	1%	243	0.78	HSTRX
Meeder Balanced Retail	-23.5	-14.2%	-2.8%	-2.5%	-10.2%	-10.7%	2.4%	0.77	1.6%	34%	11%	-4%	342	1.47	FLDFX
Meeder Muirfield Retail	-24.5	-15.5%	-3.4%	-2.8%	-11.2%	-10.5%	4.4%	1.01	0.4%	49%	na	-6%	626	1.23	FLMFX
FundX Conservative Upgrader	-27.6	-15.5%	-3.3%	-3.5%	-11.4%	-12.6%	2.4%	0.86	1.6%	30%	16%	4%	69	1.90	RELAX
SMI Dynamic Allocation	-36.9	-20.4%	-2.5%	-5.9%	-15.9%	-15.2%	-0.1%	0.79	0.5%	na	70%	25%	90	1.41	SMIDX
Quantified Market Leaders Investor	-41.9	-25.4%	-1.2%	-3.0%	-15.2%	-23.7%	10.2%	1.68	1.6%	33%	na	na	218	1.57	QMLFX
Horizon Active Asset Allocation Investor	-44.4	-24.3%	-9.3%	-6.8%	-19.6%	-18.0%	4.2%	1.44	0.8%	80%	0%	0%	721	1.41	AAANX
Gabelli Global Rising Income and Div AAA	-52.5	-27.1%	-9.6%	-8.5%	-22.0%	-22.0%	1.6%	1.45	1.5%	36%	na	na	49	0.90	GAGCX

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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															
Appleseed Investor	-36.2	-22.4%	-4.3%	-2.7%	-15.3%	-18.1%	4.1%	1.67	1.2%	49%	3%	13%	85	1.22	APPLX
T. Rowe Price Global Allocation	-39.0	-20.1%	-6.6%	-5.2%	-15.4%	-18.5%	1.9%	0.99	1.1%	33%	28%	8%	968	0.91	RPGAX
Meeder Global Allocation Retail	-40.5	-20.4%	-6.6%	-7.4%	-15.6%	-17.6%	-0.3%	1.03	0.0%	27%	4%	0%	30	1.79	FLFGX
AMG GW&K Global Allocation Fund Class N	-47.2	-25.8%	-8.1%	-6.8%	-16.2%	-24.2%	-2.0%	1.09	0.0%	35%	35%	na	45	1.06	MBEAX
166 Convertible Bond Funds															
Above-Average-Risk Hybrid Portfolios that Invest in Convertible Bonds and Convertible Preferred Stocks															
Fidelity® Convertible Securities	-30.5	-18.4%	-6.3%	1.4%	-15.5%	-16.5%	11.7%	1.27	1.6%	13%	3%	na	1,677	0.67	FCVXS
Harbor Convertible Securities Instl	-34.5	-17.9%	-5.3%	-1.8%	-14.7%	-18.0%	5.4%	1.08	0.6%	na	na	na	164	0.76	HACXS
170 Target-Date 2000-2010 Funds															
Average-Risk Hybrid Portfolios that Adjust Return and Risk Levels Suitable for Investors Who Plan to Retire in the Years 2000-2010															
Fidelity Freedom® 2005	-29.5	-14.8%	-5.1%	-4.7%	-11.0%	-13.8%	0.0%	0.54	2.8%	8%	68%	-0%	762	0.47	FFVX
TIAA-CREF Lifecycle 2010 Retirement	-30.6	-16.4%	-5.5%	-3.9%	-12.0%	-14.7%	0.8%	0.72	3.0%	20%	60%	4%	926	0.62	TCLEX
Fidelity Freedom® 2010	-33.3	-16.8%	-5.8%	-5.1%	-12.6%	-15.5%	0.5%	0.65	2.9%	13%	62%	0%	3,887	0.49	FFCX
T. Rowe Price Retirement 2005	-33.9	-17.5%	-5.9%	-4.7%	-13.5%	-15.7%	0.9%	0.76	2.3%	27%	53%	0%	983	0.49	TRRF
Schwab Target 2010	-34.2	-18.1%	-6.0%	-5.1%	-13.3%	-15.9%	0.2%	0.68	2.4%	26%	56%	0%	47	0.31	SWBRX
T. Rowe Price Retirement 2010	-34.9	-18.1%	-6.1%	-4.8%	-14.0%	-16.1%	1.3%	0.81	2.2%	29%	49%	0%	2,722	0.49	TRRX
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	-31.9	-17.1%	-5.7%	-4.1%	-12.6%	-15.2%	1.1%	0.78	2.9%	23%	55%	6%	1,304	0.63	TCLX
Schwab Target 2015	-35.4	-18.7%	-6.2%	-5.1%	-13.8%	-16.5%	0.3%	0.72	2.6%	28%	53%	0%	61	0.33	SWGRX
T. Rowe Price Retirement 2015	-35.4	-18.4%	-6.2%	-4.8%	-14.3%	-16.3%	1.7%	0.86	2.0%	31%	46%	0%	4,129	0.51	TRRX
Fidelity Freedom® 2015	-37.3	-18.9%	-6.6%	-5.6%	-14.4%	-17.2%	0.9%	0.77	2.9%	18%	55%	0%	5,587	0.54	FFVX
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															
TIAA-CREF Lifecycle 2020 Retirement	-33.5	-18.0%	-6.0%	-4.3%	-13.3%	-15.9%	1.3%	0.83	2.8%	26%	50%	6%	2,882	0.64	TCLX
Vanguard Target Retirement 2020 Fund	-34.8	-18.2%	-6.2%	-5.1%	-13.8%	-15.8%	1.2%	0.80	2.6%	25%	55%	0%	42,980	0.08	VTWNX
Schwab Target 2020	-36.2	-19.1%	-6.4%	-5.3%	-14.2%	-16.7%	0.4%	0.75	2.7%	29%	51%	0%	391	0.34	SWCRX
T. Rowe Price Retirement 2020	-36.6	-19.1%	-6.4%	-5.0%	-14.8%	-16.8%	2.1%	0.93	1.9%	33%	43%	0%	10,768	0.53	TRRBX
Fidelity Freedom® 2020	-41.2	-20.9%	-7.4%	-6.1%	-16.2%	-18.9%	1.2%	0.89	3.0%	23%	49%	0%	16,799	0.58	FFDX
173 Target-Date 2021-2025 Funds															
Above-Average-Risk Hybrid Portfolios that Adjust Return and Risk Levels Suitable for Investors Who Plan to Retire in the Years 2021-2025															
American Century One Choice 2025 Inv	-34.8	-18.5%	-6.2%	-4.9%	-14.1%	-15.8%	1.1%	0.82	4.2%	33%	52%	0%	1,776	0.77	ARWIX
TIAA-CREF Lifecycle 2025 Retirement	-35.7	-19.2%	-6.4%	-4.5%	-14.4%	-16.8%	1.7%	0.93	2.8%	31%	43%	6%	4,228	0.66	TCLFX
Vanguard Target Retirement 2025 Fund	-38.8	-20.3%	-6.9%	-5.6%	-15.7%	-17.5%	1.4%	0.93	2.3%	33%	43%	0%	75,117	0.08	VTTVX
T. Rowe Price Retirement 2025	-38.9	-20.4%	-6.8%	-5.2%	-15.8%	-17.8%	2.6%	1.03	1.6%	38%	36%	0%	11,944	0.55	TRRH
Schwab Target 2025	-39.2	-20.8%	-7.0%	-5.6%	-15.6%	-17.9%	1.1%	0.91	2.8%	36%	42%	0%	501	0.43	SWHRX
Fidelity Freedom® 2025	-43.4	-22.0%	-7.9%	-6.4%	-17.2%	-19.8%	1.5%	0.97	2.9%	27%	43%	0%	22,325	0.62	FFTWX
174 Target-Date 2026-2030 Funds															
Above-Average-Risk Hybrid Portfolios that Adjust Return and Risk Levels Suitable for Investors Who Plan to Retire in the Years 2026-2030															
Thrift Savings Plan L 2030	-29.7	-16.2%	-5.8%	-3.8%	-13.1%	-12.8%	3.3%	na	na	na	na	na	na	0.03	L2030
American Century One Choice 2030 Inv	-37.2	-19.7%	-6.6%	-5.2%	-15.1%	-16.9%	1.3%	0.89	4.6%	35%	47%	0%	1,632	0.79	ARCVX
TIAA-CREF Lifecycle 2030 Retirement	-38.2	-20.6%	-6.9%	-4.7%	-15.6%	-17.9%	2.1%	1.04	2.8%	36%	34%	6%	4,678	0.67	TCLNX
Vanguard Target Retirement 2030 Fund	-41.3	-21.6%	-7.5%	-5.9%	-16.9%	-18.4%	1.8%	1.02	2.3%	38%	34%	0%	78,040	0.08	VTHRX
T. Rowe Price Retirement 2030	-42.2	-22.2%	-7.4%	-5.6%	-17.3%	-19.3%	2.9%	1.14	1.3%	45%	25%	0%	16,059	0.58	TRRCX
Schwab Target 2030	-42.8	-22.6%	-7.7%	-6.1%	-17.4%	-19.3%	1.5%	1.05	3.1%	43%	30%	0%	904	0.50	SWDRX
Fidelity Freedom® 2030	-44.3	-22.6%	-8.0%	-6.4%	-17.7%	-20.2%	2.3%	1.06	2.9%	30%	37%	0%	29,235	0.66	FFFX

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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	-39.2	-20.9%	-7.0%	-5.3%	-16.0%	-18.0%	1.6%	0.97	4.3%	38%	41%	0%	1,872	0.82	ARYIX
TIAA-CREF Lifecycle 2035 Retirement	-40.9	-22.0%	-7.4%	-5.0%	-16.9%	-19.0%	2.5%	1.14	2.8%	42%	25%	6%	4,820	0.68	TCLRX
Vanguard Target Retirement 2035 Fund	-42.7	-22.4%	-7.9%	-6.1%	-17.7%	-18.9%	2.4%	1.11	2.5%	42%	27%	0%	76,198	0.08	VTTTH
T. Rowe Price Retirement 2035	-45.3	-23.9%	-7.9%	-6.0%	-18.7%	-20.7%	3.1%	1.23	1.1%	51%	15%	0%	10,348	0.59	TRRJX
Schwab Target 2035	-45.4	-24.0%	-8.2%	-6.4%	-18.6%	-20.4%	1.8%	1.16	3.3%	49%	22%	0%	482	0.56	SWIRX
Fidelity Freedom® 2035	-47.0	-24.2%	-8.5%	-6.6%	-19.2%	-21.2%	3.4%	1.23	2.8%	38%	23%	0%	22,090	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	-36.1	-19.5%	-7.0%	-4.8%	-15.7%	-15.6%	3.5%	na	na	na	na	na	na	0.03	L2040
American Century One Choice 2040 Inv	-41.5	-22.0%	-7.4%	-5.5%	-16.9%	-19.1%	1.9%	1.04	4.8%	42%	35%	0%	1,317	0.84	ARDVX
TIAA-CREF Lifecycle 2040 Retirement	-43.0	-23.2%	-7.9%	-5.3%	-17.9%	-19.8%	3.0%	1.24	2.9%	48%	17%	6%	5,693	0.69	TCLCX
Vanguard Target Retirement 2040 Fund	-44.4	-23.3%	-8.3%	-6.3%	-18.7%	-19.4%	2.9%	1.20	2.5%	46%	20%	0%	65,664	0.08	VFORX
Schwab Target 2040	-47.6	-25.1%	-8.7%	-6.7%	-19.7%	-21.3%	2.1%	1.25	3.6%	53%	15%	0%	960	0.60	SWERX
T. Rowe Price Retirement 2040	-47.7	-25.1%	-8.4%	-6.3%	-19.7%	-21.7%	3.3%	1.30	0.9%	57%	7%	0%	11,495	0.60	TRRDY
Fidelity Freedom® 2040	-49.5	-25.5%	-9.2%	-6.9%	-20.5%	-22.2%	4.0%	1.33	2.8%	45%	10%	1%	22,025	0.75	FFFFX

177 Target-Date 2041-2045 Funds

Above-Average-Risk Hybrid Portfolios that Adjust Return and Risk Levels Suitable for Investors Who Plan to Retire in the Years 2041-2045

American Century One Choice 2045 Inv	-43.0	-22.9%	-7.7%	-5.6%	-17.6%	-19.8%	2.3%	1.12	4.4%	45%	29%	0%	1,387	0.87	AROIX
TIAA-CREF Lifecycle 2045 Institutional	-44.6	-24.1%	-8.3%	-5.4%	-18.8%	-20.3%	3.8%	1.34	4.5%	54%	8%	6%	3,859	0.45	TTFIX
Vanguard Target Retirement 2045 Fund	-46.0	-24.1%	-8.8%	-6.5%	-19.5%	-19.9%	3.5%	1.30	2.5%	51%	13%	0%	61,020	0.08	VTIVX
T. Rowe Price Retirement 2045	-48.5	-25.5%	-8.5%	-6.3%	-20.1%	-22.1%	3.6%	1.35	0.8%	59%	2%	0%	6,864	0.62	TRRXX
Schwab Target 2045	-49.5	-26.0%	-9.2%	-7.0%	-20.5%	-22.0%	2.3%	1.33	3.8%	56%	10%	0%	205	0.64	SWMRX
Fidelity Freedom® 2045	-50.2	-25.7%	-9.3%	-7.0%	-20.7%	-22.4%	3.9%	1.34	2.9%	46%	9%	1%	14,796	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	-41.4	-22.2%	-8.0%	-5.5%	-17.9%	-18.0%	3.7%	na	na	na	na	na	na	0.03	L2050
American Century One Choice 2050 Inv	-44.4	-23.6%	-8.0%	-5.8%	-18.3%	-20.4%	2.7%	1.19	5.0%	50%	23%	0%	986	0.89	ARFVX
TIAA-CREF Lifecycle 2050 Institutional	-45.5	-24.6%	-8.5%	-5.6%	-19.3%	-20.7%	3.8%	1.36	4.6%	57%	4%	6%	2,911	0.45	TFTIX
Vanguard Target Retirement 2050 Fund	-46.7	-24.4%	-9.0%	-6.6%	-19.9%	-20.2%	3.4%	1.31	2.5%	52%	10%	0%	48,763	0.08	VFFIX
T. Rowe Price Retirement 2050	-48.7	-25.7%	-8.6%	-6.3%	-20.3%	-22.1%	3.6%	1.35	0.8%	60%	1%	0%	6,004	0.63	TRRMX
Fidelity Freedom® 2050	-50.1	-25.7%	-9.3%	-7.0%	-20.7%	-22.4%	3.9%	1.34	2.8%	46%	9%	1%	13,418	0.75	FFFHX
Schwab Target 2050	-50.7	-26.6%	-9.4%	-7.2%	-21.1%	-22.5%	2.5%	1.37	3.9%	57%	7%	0%	203	0.67	SWNRX

179 Target-Date 2051-2055 Funds

Above-Average-Risk Hybrid Portfolios that Adjust Return and Risk Levels Suitable for Investors Who Plan to Retire in the Years 2051-2055

American Century One Choice 2055 Inv	-45.4	-24.1%	-8.2%	-5.9%	-18.7%	-20.8%	2.9%	1.23	5.0%	53%	18%	0%	675	0.89	AREVX
TIAA-CREF Lifecycle 2055 Institutional	-45.8	-24.7%	-8.6%	-5.6%	-19.4%	-20.8%	3.9%	1.37	4.6%	57%	3%	6%	1,331	0.45	TTRIX
Vanguard Target Retirement 2055 Fund	-46.7	-24.4%	-9.0%	-6.6%	-19.9%	-20.2%	3.4%	1.31	2.5%	52%	10%	0%	29,894	0.08	VFFVX
Thrift Savings Plan L 2055	-48.2	-25.6%	-9.3%	-6.4%	-20.9%	-20.8%	3.5%	na	na	na	na	na	na	0.03	L2055
T. Rowe Price Retirement 2055	-49.1	-25.8%	-8.7%	-6.4%	-20.4%	-22.2%	3.5%	1.35	0.8%	61%	1%	0%	3,582	0.64	TRRNX
Fidelity Freedom® 2055	-50.0	-25.7%	-9.3%	-6.9%	-20.7%	-22.3%	3.9%	1.34	2.8%	46%	9%	1%	7,361	0.75	FDEEX
Schwab Target 2055	-51.3	-27.0%	-9.5%	-7.2%	-21.3%	-22.7%	2.6%	1.40	4.0%	58%	5%	0%	134	0.68	SWORX

180 Target-Date 2056-2060 Funds

Above-Average-Risk Hybrid Portfolios that Adjust Return and Risk Levels Suitable for Investors Who Plan to Retire in the Years 2056-2060

TIAA-CREF Lifecycle 2060 Institutional	-45.8	-24.8%	-8.6%	-5.5%	-19.5%	-20.8%	4.0%	1.38	4.6%	58%	1%	6%	444	0.45	TLXNX
American Century One Choice 2060 Inv	-46.0	-24.4%	-8.4%	-6.0%	-19.0%	-21.0%	3.0%	1.26	5.6%	54%	16%	0%	291	0.89	ARGVX
Vanguard Target Retirement 2060 Fund	-46.7	-24.4%	-9.0%	-6.6%	-19.9%	-20.2%	3.4%	1.30	2.5%	52%	10%	0%	14,724	0.08	VTTSX
Thrift Savings Plan L 2060	-48.2	-25.6%	-9.3%	-6.4%	-20.9%	-20.8%	3.5%	na	na	na	na	na	na	0.03	L2060
T. Rowe Price Retirement 2060	-49.1	-25.8%	-8.7%	-6.4%	-20.4%	-22.3%	3.5%	1.36	0.8%	61%	1%	0%	1,333	0.64	TRRLX
Fidelity Freedom® 2060	-49.9	-25.7%	-9.3%	-6.9%	-20.7%	-22.3%	3.9%	1.34	2.8%	46%	9%	1%	3,243	0.75	FDKXX
Schwab Target 2060	-52.2	-27.3%	-9.7%	-7.5%	-21.7%	-23.1%	2.6%	1.43	3.9%	59%	4%	0%	42	0.69	SWPRX

i Performance numbers reflect periods ending 09/30/2022. Funds shown in bold are the recommendations in the October 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 09/30/2022

	-----Performance-----						3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	P/E Ratio	Median Market Capital	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker
	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return									
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	1.9	-2.1%	-4.3%	0.2%	-7.1%	8.8%	14.7%	0.98	0.0%	14.18	36,787	24	274	1.14	MUHLX
Buffalo Flexible Income	-16.1	-8.5%	-7.6%	-6.0%	-11.9%	1.8%	6.8%	0.91	1.7%	15.36	104,218	60	454	1.01	BUFBX
Voya Corporate Leaders Trust B	-16.4	-9.6%	-9.5%	-3.8%	-18.5%	6.0%	8.4%	1.15	1.8%	16.56	163,895	19	753	0.52	LEXCX
Fidelity® Blue Chip Value	-19.9	-10.9%	-7.5%	-4.2%	-12.1%	-3.6%	5.3%	1.00	1.3%	16.31	77,989	48	687	0.63	FBCVX
Coho Relative Value Equity	-20.7	-13.0%	-7.5%	-4.2%	-12.0%	-4.5%	8.0%	0.84	1.5%	20.58	78,150	30	903	0.78	COHOX
Barrett Opportunity	-21.5	-14.0%	-8.0%	-3.3%	-13.3%	-5.0%	7.4%	0.92	0.7%	17.42	108,386	34	57	1.18	SAOPX
Hennessy Cornerstone Value Investor	-22.1	-8.7%	-7.9%	-7.9%	-13.8%	-0.4%	6.1%	1.01	2.8%	11.36	92,769	52	276	1.23	HFCVX
Huber Select Large Cap Value Inv	-22.2	-12.8%	-8.5%	-5.2%	-12.8%	-4.2%	9.1%	0.91	0.4%	11.89	70,169	38	60	1.39	HULIX
Centre American Select Equity Inv	-22.5	-8.5%	-7.7%	-4.2%	-19.5%	1.2%	17.6%	0.89	1.0%	13.72	101,441	52	360	1.46	DHAMX
American Century Equity Income Inv	-23.0	-12.0%	-6.4%	-4.5%	-12.5%	-6.0%	2.9%	0.78	2.1%	17.18	84,464	119	10,066	0.94	TWEIX
Vanguard Equity-Income Inv	-23.3	-12.3%	-7.5%	-5.3%	-13.3%	-4.7%	6.6%	0.88	2.8%	14.03	96,123	202	51,660	0.28	VEIPX
Smead Value Investor	-24.1	-14.5%	-7.7%	-1.8%	-14.9%	-7.4%	10.2%	1.21	0.3%	9.92	56,585	26	3,777	1.26	SMVLX
American Funds American Mutual F1	-25.4	-14.1%	-7.3%	-6.2%	-14.1%	-5.0%	5.9%	0.77	1.8%	17.83	112,057	176	81,829	0.64	AMFFX
Ave Maria Rising Dividend	-25.4	-15.4%	-8.3%	-3.1%	-14.4%	-7.9%	6.0%	1.04	1.3%	17.39	47,292	38	860	0.90	AVEDX
Vanguard Dividend Growth Inv	-25.8	-15.9%	-7.5%	-5.5%	-14.2%	-6.2%	7.2%	0.84	1.6%	22.47	147,591	56	51,610	0.27	VDIGX
USAA Income Stock	-26.0	-15.0%	-8.1%	-5.2%	-14.3%	-6.5%	4.4%	0.90	2.3%	12.84	68,040	163	2,503	0.70	USISX
AMG River Road Dividend All Cap Value N	-26.5	-12.8%	-8.3%	-6.6%	-14.1%	-5.8%	3.0%	0.97	2.3%	15.82	47,416	53	317	0.97	ARDEX
Torry	-26.7	-12.9%	-7.6%	-3.5%	-15.0%	-8.1%	3.0%	0.99	1.4%	15.41	100,281	28	303	1.07	TORYX
Auxier Focus Inv	-26.9	-14.1%	-6.4%	-5.5%	-14.1%	-7.3%	5.8%	0.87	1.2%	15.58	120,675	110	253	0.92	AUXFX
Edgar Lomax Value	-27.2	-13.2%	-7.4%	-7.2%	-14.4%	-5.6%	3.0%	0.96	3.0%	11.49	113,172	55	97	0.70	LOMAX
Fidelity® Equity Dividend Income	-27.3	-12.3%	-8.0%	-6.7%	-14.4%	-6.2%	5.8%	0.99	2.3%	14.39	49,166	111	5,195	0.58	FEQTX
Amana Income Investor	-27.5	-19.1%	-6.3%	-5.9%	-13.6%	-8.0%	7.4%	0.84	1.0%	21.01	121,590	35	1,400	1.01	AMANX
Fidelity® Value Discovery	-27.6	-14.7%	-7.3%	-5.7%	-14.4%	-7.5%	7.6%	0.97	1.4%	16.61	73,852	85	2,592	0.80	FVDFX
JPMorgan Large Cap Value A	-27.6	-11.4%	-7.9%	-4.8%	-17.0%	-5.8%	9.7%	1.24	1.0%	16.58	57,962	82	3,145	0.93	OLVAX
TETON Westwood Equity AAA	-28.7	-16.3%	-7.8%	-4.5%	-15.5%	-8.7%	3.5%	0.92	0.0%	16.23	99,371	48	46	1.64	WESWX
T. Rowe Price Dividend Growth	-28.7	-18.9%	-7.8%	-4.1%	-14.8%	-9.7%	7.5%	0.89	1.1%	21.01	122,935	103	19,342	0.62	PRDGX
Copley	-29.1	-19.4%	-6.6%	-2.3%	-15.2%	-11.7%	0.3%	0.77	0.0%	21.05	92,735	163	81	2.37	COPLX
Castle Focus Investor	-29.4	-11.7%	-5.4%	-7.1%	-16.2%	-6.0%	1.9%	0.74	0.0%	13.32	51,975	25	35	1.38	MOATX
Quartile															
Fidelity® Equity-Income	-29.9	-15.7%	-7.7%	-5.7%	-14.8%	-9.3%	6.4%	0.88	1.8%	15.85	103,318	122	6,308	0.57	FEQIX
State Farm Growth	-30.0	-19.0%	-8.1%	-4.0%	-17.0%	-9.0%	8.7%	0.91	1.8%	19.38	158,747	198	6,018	0.12	STFGX
Vanguard Windsor Investor Shares	-30.4	-14.7%	-9.2%	-6.3%	-16.3%	-7.8%	9.1%	1.08	1.4%	13.00	40,029	139	22,101	0.30	VWNDX
Nicholas Equity Income I	-30.9	-17.9%	-7.7%	-5.5%	-15.5%	-10.0%	5.8%	0.87	1.9%	18.02	71,769	68	422	0.70	NSEIX
Fidelity® Growth & Income	-31.0	-16.1%	-9.1%	-4.8%	-16.6%	-9.7%	8.2%	1.00	2.4%	15.82	108,791	200	6,751	0.59	FGRIX
GuideStone Funds Value Equity Investor	-31.0	-16.7%	-8.3%	-5.3%	-16.1%	-9.6%	4.7%	0.99	1.4%	16.56	58,108	327	917	0.90	GVEZX
Schwab Dividend Equity	-31.1	-17.1%	-7.8%	-6.5%	-15.0%	-9.5%	2.6%	0.97	2.0%	15.85	153,556	66	500	0.89	SWDSX
T. Rowe Price Equity Income	-31.1	-14.3%	-9.4%	-6.5%	-16.5%	-8.2%	5.3%	1.04	1.9%	13.19	64,309	117	16,648	0.63	PRFDX
USAA Value	-31.3	-15.6%	-8.8%	-6.9%	-15.5%	-8.9%	4.1%	1.02	1.4%	14.20	42,337	189	1,108	0.92	UVALX
American Funds Washington Mutual F1	-31.4	-18.3%	-7.8%	-6.1%	-16.7%	-8.6%	6.7%	0.91	1.6%	15.97	129,038	197	143,565	0.63	WSHFX
TCW Relative Value Dividend Apprec N	-31.4	-17.6%	-8.4%	-4.5%	-17.1%	-9.8%	5.7%	1.06	1.8%	14.08	66,412	49	235	0.90	TGIGX
Homestead Value	-31.5	-18.2%	-7.9%	-4.7%	-15.5%	-11.2%	6.7%	0.98	1.5%	14.49	110,450	48	862	0.63	HOVLX
Haverford Quality Growth Stock	-31.8	-21.2%	-7.7%	-4.7%	-15.4%	-11.7%	7.5%	0.95	0.9%	24.10	206,946	32	278	0.80	HAVGX
Cullen High Dividend Equity Retail	-31.8	-16.3%	-7.9%	-6.5%	-15.7%	-9.7%	2.4%	0.92	2.2%	14.41	118,559	45	980	1.00	CHDEX
Commerce Value	-31.9	-15.0%	-9.9%	-7.4%	-16.6%	-8.0%	4.1%	0.93	2.0%	15.67	77,869	47	292	0.67	CFVLX
Shelton Equity Income Direct Shares	-32.9	-18.1%	-7.6%	-5.1%	-16.1%	-11.7%	4.8%	0.75	9.3%	16.26	141,885	206	348	0.74	EQTIX
Fidelity® Dividend Growth	-33.2	-20.1%	-8.4%	-5.2%	-16.4%	-11.6%	5.6%	1.05	1.2%	17.04	71,772	155	5,611	0.48	FDGFX
Cambiar Opportunity Inv	-33.7	-16.9%	-9.5%	-4.6%	-16.9%	-12.2%	8.6%	0.96	0.6%	19.69	80,567	38	280	0.85	CAMOX
Brown Advisory Equity Income Inv	-33.8	-20.5%	-8.2%	-5.5%	-16.7%	-11.5%	4.9%	0.91	1.5%	17.57	152,320	43	74	0.91	BIADX
Jensen Quality Growth J	-34.5	-23.4%	-8.2%	-5.3%	-17.1%	-12.0%	8.4%	0.93	0.7%	24.04	205,927	31	9,398	0.81	JENSX
Northern Large Cap Value	-34.6	-17.7%	-8.7%	-6.4%	-17.2%	-11.1%	4.8%	1.06	2.3%	12.48	53,751	153	58	0.57	NOLVX

i Performance numbers reflect periods ending 09/30/2022. Funds shown in bold are the recommendations in the October 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
	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return									

202 Stock Risk Category: Large/Value ETFs
Below-Average-Risk Stock Funds that Invest Primarily In Larger-Sized U.S. Companies Using a Value-Oriented Strategy

WisdomTree US High Dividend ETF	-17.0	-5.9%	-8.0%	-6.9%	-12.1%	2.0%	4.5%	0.93	3.9%	12.32	71,450	311	1,193	0.38	DHS
SPDR® S&P Dividend ETF	-19.8	-12.0%	-9.3%	-5.5%	-11.8%	-2.6%	5.9%	0.93	2.9%	15.53	19,627	122	21,332	0.35	SDY
Invesco S&P Ultra Dividend Revenue ETF	-20.2	-8.2%	-9.0%	-7.9%	-12.5%	0.1%	4.5%	1.37	3.7%	9.87	27,755	61	777	0.39	RDIV
iShares Core High Dividend ETF	-20.4	-7.2%	-8.3%	-7.9%	-13.0%	0.5%	2.9%	0.95	4.0%	14.51	116,996	83	12,562	0.08	HDV
Invesco Dynamic Large Cap Value ETF	-21.9	-13.1%	-7.5%	-4.0%	-13.8%	-4.2%	5.4%	0.94	2.5%	11.68	107,946	53	751	0.55	PWV
Invesco S&P 500® Low Volatility ETF	-22.1	-14.4%	-8.3%	-6.2%	-12.9%	-3.0%	2.0%	0.83	2.2%	20.62	41,670	104	10,210	0.25	SPLV
SPDR® SSGA US Large Cap Low Volatil ETF	-24.3	-16.9%	-8.0%	-5.3%	-13.2%	-5.8%	5.6%	0.93	2.0%	21.37	44,476	149	574	0.12	LGLV
WisdomTree US LargeCap Dividend ETF	-25.6	-14.8%	-8.2%	-5.8%	-14.7%	-5.1%	6.4%	0.91	2.8%	14.84	135,143	298	3,437	0.28	DLN
iShares Select Dividend ETF	-25.9	-10.2%	-9.6%	-7.8%	-14.7%	-3.4%	5.5%	1.04	3.7%	11.70	28,947	107	22,237	0.38	DVY
Vanguard Mega Cap Value ETF	-26.7	-14.2%	-7.3%	-5.8%	-15.1%	-5.8%	6.3%	0.91	2.8%	15.92	141,960	149	5,237	0.07	MGV
Simplify US Equity PLUS Dwnsd Cnvxty ETF	-27.3	-19.9%	-2.2%	-0.1%	-15.1%	-12.2%	na	na	1.2%	19.65	182,005	6	426	0.28	SPD
Vanguard Value ETF	-27.6	-14.5%	-7.8%	-5.7%	-15.3%	-6.5%	6.2%	0.94	2.8%	15.41	97,039	347	95,490	0.04	VTV
Schwab US Dividend Equity ETF™	-28.0	-15.7%	-7.4%	-6.4%	-14.2%	-7.5%	10.3%	0.94	3.7%	13.40	68,265	103	37,181	0.06	SCHD
iShares MSCI USA Min Vol Factor ETF	-28.2	-17.3%	-7.1%	-5.4%	-14.1%	-8.7%	2.8%	0.83	1.6%	22.27	73,049	180	28,643	0.15	USMV
ProShares S&P 500 Dividend Aristocrats	-28.7	-17.5%	-9.1%	-5.9%	-15.0%	-7.9%	6.0%	0.94	2.2%	19.96	51,188	65	9,747	0.35	NOBL
Invesco Dividend Achievers™ ETF	-29.1	-17.4%	-8.3%	-5.8%	-15.0%	-8.2%	5.2%	0.85	2.3%	16.69	108,795	374	660	0.52	PFM
Invesco S&P 500® High Div Low Vol ETF	-30.2	-11.1%	-10.7%	-10.5%	-15.6%	-4.1%	1.5%	1.04	4.3%	12.61	30,738	52	3,529	0.30	SPHD
Vanguard Dividend Appreciation ETF	-31.5	-20.2%	-8.2%	-5.3%	-15.8%	-10.3%	6.1%	0.86	2.1%	20.20	118,298	292	59,800	0.06	VIG
iShares S&P 500 Value ETF	-32.2	-16.7%	-8.5%	-5.8%	-16.5%	-9.8%	4.9%	0.96	2.3%	17.36	91,170	452	24,359	0.18	IVE
Vanguard S&P 500 Value ETF	-32.4	-16.7%	-8.5%	-6.0%	-16.6%	-9.8%	5.0%	0.96	2.4%	17.15	89,794	450	2,694	0.10	VOOV
Schwab Fundamental US Large Company ETF	-32.8	-17.3%	-9.5%	-5.7%	-17.4%	-9.7%	8.9%	1.04	2.3%	12.24	84,983	725	9,134	0.25	FNDX
Schwab Fundamental US Broad Market ETF	-33.4	-17.6%	-9.6%	-5.7%	-17.5%	-10.2%	8.8%	1.05	2.2%	12.18	66,042	1701	428	0.25	FNDB
Vanguard Russell 1000 Value ETF	-33.8	-17.7%	-8.5%	-5.5%	-17.0%	-11.3%	4.3%	1.01	2.4%	14.97	69,101	860	5,967	0.08	VONV
Schwab US Large-Cap Value ETF™	-33.9	-18.7%	-8.7%	-5.7%	-17.0%	-11.3%	3.9%	0.97	2.6%	14.18	71,573	516	9,231	0.04	SCHV
iShares Russell 1000 Value ETF	-34.1	-17.8%	-8.7%	-5.6%	-17.2%	-11.4%	4.2%	1.01	2.2%	15.17	70,587	864	50,180	0.18	IWD
Invesco FTSE RAFI US 1000 ETF	-34.4	-18.0%	-9.3%	-5.9%	-17.9%	-10.6%	7.9%	1.03	2.3%	12.22	68,924	1006	5,515	0.39	PRF
SPDR® Dow Jones Industrial Avrg ETF Tr	-36.0	-19.8%	-8.7%	-6.2%	-16.3%	-13.5%	4.2%	0.96	2.2%	15.80	213,976	31	26,699	0.16	DIA
Invesco S&P 500 GARP ETF	-36.2	-22.2%	-9.0%	-5.7%	-17.4%	-13.1%	11.2%	1.16	1.2%	9.96	34,487	78	1,266	0.33	SPGP
Invesco S&P 500® Equal Weight ETF	-36.8	-20.7%	-9.2%	-4.7%	-18.5%	-13.6%	7.5%	1.09	1.9%	14.84	31,069	506	29,313	0.20	RSP
SPDR® S&P 500 ETF Trust	-40.7	-23.9%	-9.2%	-4.9%	-20.2%	-15.5%	8.1%	1.00	1.7%	17.99	164,260	507	346,639	0.09	SPY
Vanguard S&P 500 ETF	-40.7	-23.9%	-9.2%	-4.9%	-20.3%	-15.5%	8.1%	1.00	1.8%	19.65	182,153	506	256,204	0.03	VOO
iShares Core S&P 500 ETF	-40.7	-23.9%	-9.2%	-4.9%	-20.3%	-15.5%	8.1%	1.00	1.7%	19.84	181,805	509	284,376	0.03	IVV
First Trust Rising Dividend Achiev ETF	-40.9	-23.9%	-8.9%	-4.4%	-19.8%	-16.7%	8.6%	1.18	2.0%	9.44	52,159	51	7,815	0.50	RDVY
Vanguard Russell 1000 ETF	-42.1	-24.5%	-9.2%	-4.5%	-20.5%	-17.2%	7.9%	1.02	1.7%	19.16	137,934	1021	2,883	0.08	VONE
Vanguard Russell 3000 ETF	-42.2	-24.5%	-9.2%	-4.3%	-20.4%	-17.5%	7.6%	1.03	1.6%	18.59	107,220	2971	1,210	0.10	VTHR
iShares Russell 1000 ETF	-42.3	-24.6%	-9.2%	-4.6%	-20.5%	-17.2%	7.8%	1.02	1.6%	19.31	138,878	1025	26,157	0.15	IWB
iShares Russell 3000 ETF	-42.5	-24.6%	-9.2%	-4.3%	-20.5%	-17.7%	7.5%	1.03	1.5%	18.76	108,158	2592	10,707	0.20	IWV
Vanguard Mega Cap ETF	-42.6	-24.9%	-9.0%	-4.9%	-20.8%	-16.9%	8.4%	1.01	1.7%	20.41	269,234	240	3,493	0.07	MGC
Schwab US Large-Cap ETF™	-42.8	-24.7%	-9.2%	-4.8%	-20.7%	-17.3%	7.9%	1.02	1.8%	17.67	136,185	761	28,495	0.03	SCHX
Vanguard Total Stock Market ETF	-42.9	-24.8%	-9.2%	-4.4%	-20.5%	-18.0%	7.6%	1.03	1.7%	18.62	106,735	4059	253,271	0.03	VTI
Vanguard Large-Cap ETF	-43.0	-25.1%	-9.2%	-4.7%	-20.9%	-17.4%	7.9%	1.02	1.7%	19.84	173,616	581	23,874	0.04	VV
iShares Core S&P Total US Stock Mkt ETF	-43.1	-24.8%	-9.2%	-4.6%	-20.6%	-17.9%	7.6%	1.03	1.7%	18.76	106,357	3378	39,729	0.03	ITOT
Schwab US Broad Market ETF™	-43.2	-24.9%	-9.3%	-4.6%	-20.7%	-17.9%	7.5%	1.03	1.7%	16.92	98,279	2502	19,592	0.03	SCHB

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	-27.1	-19.9%	-7.8%	-2.9%	-15.1%	-9.1%	10.5%	1.01	0.1%	25.91	52,791	33	518	0.91	MSOAX
Baron Partners Retail	-28.0	-28.2%	-6.5%	9.9%	-23.7%	-14.2%	40.2%	2.25	0.0%	36.90	96,600	38	6,172	1.36	BPTRX
Calvert Equity A	-36.6	-25.0%	-8.1%	-4.1%	-16.1%	-16.3%	8.2%	0.95	0.0%	29.24	120,419	77	5,254	0.91	CSIEX
T. Rowe Price US Large-Cap Core	-36.6	-22.0%	-8.1%	-4.9%	-17.5%	-14.2%	6.9%	0.96	0.6%	22.12	121,895	77	7,498	0.64	TRULX
Meehan Focus	-37.6	-25.1%	-8.0%	-2.0%	-19.8%	-15.8%	10.8%	1.08	0.0%	16.50	272,660	31	94	1.01	MEFOX
JPMorgan US Large Cap Core Plus A	-38.4	-24.9%	-7.9%	-3.0%	-19.5%	-15.8%	10.1%	1.02	0.0%	22.37	134,998	264	1,604	1.94	JLCAX
Marathon Value Portfolio	-39.4	-25.0%	-9.1%	-3.9%	-19.3%	-16.2%	4.5%	0.99	0.2%	22.52	132,318	50	43	0.99	MVFPX
Provident Trust Strategy	-39.4	-24.7%	-6.2%	-3.6%	-17.5%	-18.2%	8.5%	0.89	0.1%	20.70	259,915	13	201	0.93	PROVX
Nicholas	-39.6	-24.4%	-8.4%	-3.8%	-18.9%	-16.9%	7.2%	1.00	0.2%	23.09	136,699	64	2,987	0.71	NICSX
Meridian Enhanced Equity Legacy	-40.1	-21.1%	-7.7%	-4.8%	-16.9%	-18.4%	6.8%	0.77	0.0%	14.64	19,481	114	49	1.25	MEIFX
BNY Mellon Large Cap Securities Inc	-40.8	-24.0%	-9.5%	-3.7%	-21.9%	-15.2%	9.9%	1.05	0.4%	21.98	169,175	50	1,474	0.70	DREVX

i Performance numbers reflect periods ending 09/30/2022. Funds shown in bold are the recommendations in the October 2022 issue for SMI's two Basic strategies. Although gathered from reliable sources, data accuracy cannot be guaranteed.

	-----Performance-----						3 Yr	3 Yr	Current	P/E	Median	Number	Net	Exp	Nasdaq
	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return	Avg Return	Rel Risk	Yield (%)	Ratio	Market Capital	Holdings	Assets	Ratio (%)	Ticker
Columbia Large Cap Growth Inst	-58.6	-33.5%	-9.9%	-5.3%	-26.1%	-27.2%	8.7%	1.10	0.0%	28.25	322,580	47	3,890	0.74	GEGTX
Fidelity® Trend	-58.6	-35.5%	-10.3%	-2.6%	-26.7%	-29.3%	9.0%	1.21	0.0%	32.26	169,148	110	2,145	0.73	FTRNX
DF Dent Premier Growth Investor	-58.7	-32.3%	-10.3%	-6.2%	-24.2%	-28.3%	2.9%	1.11	0.0%	27.47	69,840	40	268	0.99	DFDPX
Fidelity® OTC	-59.5	-34.1%	-9.1%	-4.4%	-25.6%	-29.5%	11.1%	1.14	0.0%	22.83	260,725	174	19,359	0.81	FOCPX
Homestead Growth	-59.7	-33.8%	-9.2%	-3.5%	-25.3%	-30.9%	5.8%	1.14	0.0%	28.49	247,532	59	254	0.84	HNASX
Fidelity® Growth Company	-60.6	-35.0%	-10.0%	-2.7%	-27.1%	-30.8%	15.2%	1.30	0.0%	24.27	172,977	548	39,076	0.79	FDGRX
USAA Growth	-60.9	-34.5%	-9.8%	-4.2%	-26.2%	-30.5%	4.8%	1.13	0.0%	25.51	178,804	93	2,081	0.84	USAAX
Buffalo Growth	-61.1	-33.2%	-11.0%	-6.8%	-26.4%	-28.0%	3.9%	1.10	0.0%	26.18	233,910	50	144	0.92	BUFGX
Harbor Capital Appreciation Inv	-62.7	-36.9%	-9.2%	-1.9%	-27.0%	-33.8%	7.9%	1.31	0.0%	28.17	306,160	50	22,181	1.01	HCAIX
USAA Aggressive Growth	-62.7	-35.9%	-9.9%	-4.4%	-26.1%	-32.2%	5.1%	1.18	0.0%	27.55	155,205	67	1,486	0.63	USAUX
Fidelity® Blue Chip Growth	-63.3	-37.5%	-10.1%	-1.6%	-28.5%	-33.2%	12.3%	1.32	0.0%	23.47	217,104	304	35,134	0.76	FBGRX
Gabelli Growth AAA	-64.5	-37.4%	-11.1%	-5.0%	-28.6%	-30.9%	5.1%	1.17	0.0%	27.25	355,872	41	743	1.34	GABGX
GuideStone Funds Growth Equity Investor	-64.5	-37.0%	-9.4%	-3.4%	-27.4%	-33.7%	3.2%	1.12	0.0%	25.38	210,554	173	1,196	0.91	GGEZX
The Investment House Growth	-64.8	-36.9%	-11.6%	-5.3%	-27.3%	-32.2%	5.1%	1.24	0.0%	26.67	243,258	39	151	1.42	TIHGX
T. Rowe Price Growth Stock	-67.1	-38.8%	-9.5%	-3.3%	-27.9%	-35.9%	3.5%	1.20	0.0%	28.65	274,295	75	46,927	0.63	PRGFX
Columbia Select Large Cap Growth Inst	-67.6	-37.0%	-10.6%	-4.2%	-26.7%	-36.7%	5.3%	1.23	0.0%	43.86	73,241	34	1,147	0.80	UMLGX
Vanguard US Growth Investor	-67.9	-39.2%	-9.3%	-1.7%	-28.4%	-37.8%	6.2%	1.32	0.0%	24.88	169,083	295	34,482	0.38	VWUSX
T. Rowe Price Blue Chip Growth	-68.1	-37.4%	-10.5%	-4.7%	-28.5%	-34.8%	2.8%	1.17	0.0%	26.81	403,863	81	59,098	0.69	TRBCX
Sequoia	-68.3	-36.1%	-11.2%	-9.7%	-26.9%	-31.6%	1.6%	1.18	3.6%	16.47	74,983	25	3,062	1.00	SEQX
Marsico Growth	-68.3	-36.7%	-10.0%	-6.0%	-27.5%	-34.8%	7.6%	1.19	0.0%	32.68	250,465	38	258	1.34	MGRIX
Janus Henderson Forty S	-68.4	-37.5%	-10.1%	-5.0%	-29.3%	-34.1%	4.7%	1.13	0.0%	25.71	235,308	39	15,165	1.20	JARTX
Brown Advisory Growth Equity Inv	-68.8	-37.5%	-10.3%	-8.3%	-26.4%	-34.1%	2.3%	1.13	0.0%	36.63	96,698	33	2,228	0.82	BIAGX
Polen Growth Investor	-68.9	-38.1%	-10.5%	-5.5%	-28.3%	-35.1%	3.8%	1.16	0.0%	30.58	279,795	23	8,131	1.21	POLRX
TCW Select Equities N	-69.1	-38.1%	-10.9%	-6.7%	-28.1%	-34.3%	5.9%	1.17	0.0%	34.25	163,285	32	575	1.00	TGCNX
Baron Opportunity Retail	-69.6	-40.2%	-10.3%	-2.4%	-28.8%	-38.4%	13.0%	1.33	0.0%	34.25	126,303	56	847	1.31	BIOPX
Schwab Select Large Cap Growth	-71.2	-38.7%	-11.1%	-7.3%	-29.0%	-34.9%	3.9%	1.18	0.0%	30.96	234,467	46	2,013	0.71	LGILX
Value Line Larger Companies Focused Inv	-75.1	-38.7%	-10.8%	-3.6%	-31.2%	-40.3%	1.6%	1.27	0.0%	18.83	76,404	51	231	1.14	VALLX
Baron Fifth Avenue Growth Retail	-82.1	-46.8%	-11.3%	-2.9%	-32.6%	-46.5%	-1.6%	1.36	0.0%	37.17	103,127	34	387	1.00	BFTHX
RiverPark Large Growth Retail	-89.0	-48.7%	-10.2%	-3.4%	-36.2%	-49.4%	-2.0%	1.39	0.0%	30.96	130,380	35	38	1.20	RPXFX
Morgan Stanley Insight A	-96.0	-55.8%	-9.9%	3.6%	-39.4%	-60.2%	-0.8%	1.84	0.1%	na	19,931	55	2,029	1.10	CPOAX
Touchstone Sands Capital Select Growth Z	-97.7	-51.3%	-10.7%	-5.3%	-37.7%	-54.7%	-1.8%	1.40	0.0%	35.59	64,664	31	2,451	1.16	PTSGX

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 DWA Momentum ETF	-41.5	-28.4%	-8.6%	-0.6%	-16.5%	-24.4%	3.7%	1.10	0.1%	16.89	28,673	103	1,109	0.62	PDP
Invesco S&P 500® Top 50 ETF	-46.2	-26.4%	-9.4%	-5.8%	-22.9%	-17.5%	9.6%	1.04	1.3%	19.76	521,265	54	1,924	0.20	XLG
Invesco Dynamic Large Cap Growth ETF	-46.9	-29.4%	-8.3%	-2.8%	-21.1%	-23.0%	5.8%	1.05	0.1%	27.47	125,134	53	543	0.55	PWB
iShares MSCI KLD 400 Social ETF	-47.1	-27.2%	-9.4%	-6.4%	-22.1%	-18.5%	7.9%	1.02	1.5%	21.10	142,275	408	3,476	0.25	DSI
Invesco S&P 500® High Beta ETF	-47.1	-27.0%	-10.9%	-2.0%	-24.2%	-20.9%	13.4%	1.66	0.9%	14.12	27,485	101	471	0.25	SPHB
Invesco S&P 500® Pure Growth ETF	-47.4	-31.1%	-8.9%	-1.8%	-21.0%	-24.6%	7.4%	1.26	0.5%	13.53	50,036	60	2,275	0.35	RPG
iShares MSCI USA Momentum Factor ETF	-48.4	-26.9%	-5.9%	-3.1%	-21.2%	-24.2%	4.4%	1.02	1.7%	17.36	157,527	130	9,499	0.15	MTUM
iShares MSCI USA Quality Factor ETF	-48.6	-27.8%	-9.7%	-6.5%	-22.1%	-20.0%	5.6%	1.03	1.7%	16.50	124,973	131	17,346	0.15	QUAL
SPDR® Portfolio S&P 500 Growth ETF	-48.9	-30.4%	-10.0%	-3.9%	-23.9%	-21.1%	9.9%	1.14	1.0%	21.01	336,663	243	12,705	0.04	SPYG
iShares S&P 500 Growth ETF	-49.0	-30.4%	-9.9%	-3.9%	-23.9%	-21.2%	9.7%	1.14	0.8%	23.31	376,545	248	31,300	0.18	IWV
Vanguard S&P 500 Growth ETF	-49.2	-30.5%	-10.0%	-4.0%	-24.0%	-21.2%	9.8%	1.14	0.9%	23.09	381,503	242	6,473	0.10	VOOG
Vanguard Russell 1000 Growth ETF	-49.5	-30.5%	-9.5%	-3.4%	-23.7%	-22.4%	10.7%	1.14	1.0%	26.18	269,718	519	8,124	0.08	VONG
iShares Russell Top 200 Growth ETF	-50.0	-30.7%	-10.0%	-4.3%	-24.5%	-21.2%	12.0%	1.15	0.8%	26.67	481,333	117	4,980	0.20	IWY
iShares Russell 1000 Growth ETF	-50.1	-30.7%	-9.7%	-3.5%	-23.9%	-22.7%	10.5%	1.14	0.8%	26.25	267,714	526	58,214	0.18	IWF
First Trust NASDAQ-100 Equal Wtd ETF	-50.2	-29.0%	-9.2%	-4.0%	-21.8%	-24.4%	8.5%	1.05	0.6%	19.84	58,264	103	1,097	0.57	QQEW
Schwab US Large-Cap Growth ETF™	-53.1	-31.6%	-10.0%	-3.6%	-25.2%	-24.2%	10.6%	1.17	0.6%	24.94	284,628	250	13,764	0.04	SCHG
Fidelity® Nasdaq Composite ETF	-54.5	-31.6%	-10.3%	-3.7%	-25.1%	-25.7%	10.9%	1.16	0.9%	20.00	152,571	1008	3,558	0.21	ONEQ
Vanguard Mega Cap Growth ETF	-55.0	-32.9%	-10.6%	-3.9%	-25.7%	-25.4%	10.3%	1.19	0.7%	27.47	477,747	101	10,497	0.07	MGK
Vanguard Growth ETF	-55.0	-33.0%	-10.4%	-3.8%	-25.4%	-25.8%	9.5%	1.18	0.7%	27.40	296,957	262	70,016	0.04	VUG
Invesco QQQ Trust	-55.4	-32.5%	-10.5%	-4.5%	-26.0%	-24.9%	13.0%	1.17	0.7%	21.51	292,187	103	155,206	0.20	QQQ

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

Hennessy Cornerstone Mid Cap 30 Inv	-8.2	-7.3%	-9.2%	2.9%	-10.4%	-0.7%	15.6%	1.46	1.9%	5.76	4,662	30	362	1.36	HFMXD
SouthernSun Small Cap, N	-13.5	-11.1%	-9.3%	-0.8%	-8.4%	-4.3%	11.7%	1.23	0.0%	13.87	3,489	21	308	1.30	SSSFX
Pinnacle Value	-15.3	-7.7%	-5.8%	1.3%	-8.7%	-7.9%	4.6%	0.78	1.2%	8.40	155	49	27	1.32	PVFIX

Performance numbers reflect periods ending **09/30/2022**. Funds shown in bold are the recommendations in the October 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									
Dean Small Cap Value	-15.5	-9.4%	-7.5%	-4.5%	-8.1%	-2.9%	8.0%	1.17	1.1%	12.41	1,726	77	178	1.13	DASCX
Ave Maria Value	-18.0	-10.9%	-7.2%	-1.5%	-12.6%	-3.9%	6.8%	1.15	0.3%	19.19	13,419	35	324	0.97	AVEMX
Huber Small Cap Value Inv	-20.1	-9.6%	-9.6%	1.8%	-12.9%	-9.1%	7.3%	1.38	1.1%	8.64	1,638	44	55	1.75	HUSIX
CRM Small Cap Value Inv	-20.8	-14.5%	-5.4%	0.3%	-11.4%	-9.7%	0.5%	1.30	0.1%	18.08	2,342	45	110	1.16	CRMSX
FMI Common Stock Investor	-22.4	-16.2%	-6.4%	-1.2%	-12.1%	-9.1%	6.6%	1.08	0.3%	13.51	5,141	36	1,002	1.01	FMIMX
FAM Dividend Focus Fund Investor	-22.7	-20.4%	-6.8%	0.9%	-12.6%	-11.1%	6.3%	1.01	0.1%	24.69	21,535	28	540	1.23	FAMEX
AMG River Road Small Cap Value N	-23.0	-14.6%	-8.7%	-2.9%	-11.8%	-8.2%	5.0%	1.12	0.0%	11.00	2,512	58	827	1.35	ARSVX
Hennessy Cornerstone Growth Investor	-24.0	-17.2%	-10.8%	-3.0%	-12.6%	-8.4%	11.6%	1.47	0.0%	6.31	4,741	53	160	1.34	HFCGX
Fidelity® Mid-Cap Stock	-24.2	-14.5%	-7.3%	-1.7%	-14.6%	-7.9%	9.2%	1.11	1.3%	11.27	10,408	162	6,584	0.85	FMCSX
GoodHaven	-24.5	-17.8%	-5.2%	-0.6%	-15.3%	-8.5%	8.8%	1.13	0.2%	9.57	52,869	33	101	1.10	GOODX
Prospector Opportunity	-26.6	-15.1%	-5.7%	-3.7%	-13.8%	-9.1%	4.8%	0.91	0.4%	14.88	9,884	74	210	1.26	POPFX
Brown Advisory Small-Cap Fdmtl Val Inv	-26.8	-18.5%	-8.4%	-2.1%	-13.8%	-10.9%	2.0%	1.24	0.2%	12.72	2,422	61	1,160	1.10	BIAUX
Royce Small-Cap Value Service	-27.1	-20.3%	-9.3%	-1.2%	-12.1%	-13.8%	0.7%	1.30	0.0%	8.03	1,075	99	108	1.49	RYVFX
Monteagle Opportunity Equity Inv	-27.2	-15.7%	-8.9%	-4.6%	-14.0%	-8.6%	6.2%	0.98	0.1%	12.08	8,471	111	26	1.71	HEQFX
Zacks Small-Cap Core Inv	-27.7	-19.2%	-7.3%	-1.8%	-13.3%	-12.6%	4.0%	1.21	0.0%	13.07	1,616	103	41	1.39	ZSCCX
Foundry Partners Fdmtl Sm Cp Val Inv	-27.9	-17.1%	-9.3%	-2.4%	-15.1%	-10.3%	5.4%	1.29	0.6%	10.07	3,043	75	234	1.28	DRSVX
Columbia Select Mid Cap Value Instl	-27.9	-18.7%	-9.2%	-3.3%	-16.7%	-7.9%	7.0%	1.21	0.8%	14.90	16,791	51	2,513	0.88	NAMAX
AMG River Road Small-Mid Cap Value N	-27.9	-16.7%	-9.6%	-4.7%	-13.5%	-9.7%	5.0%	1.17	0.0%	11.03	3,871	65	230	1.27	ARSMX
AMG River Road Mid Cap Value N	-29.7	-19.5%	-9.4%	-2.7%	-16.4%	-10.6%	5.2%	1.13	0.2%	12.11	9,652	49	302	1.10	CHTTX
Walthausen Small Cap Value	-29.9	-20.1%	-8.3%	-1.2%	-14.9%	-13.8%	5.9%	1.24	0.0%	12.32	1,352	61	69	1.21	WSCVX
Bridgeway Small-Cap Value	-30.4	-16.4%	-9.9%	-3.2%	-16.6%	-10.6%	18.7%	1.40	0.3%	7.14	1,224	126	473	0.92	BRSVX
Quartile															
Invesco Value Opportunities A	-31.3	-14.8%	-10.4%	-4.5%	-18.2%	-8.6%	10.4%	1.45	0.6%	11.09	12,055	80	1,090	1.22	VVOAX
Aegis Value I	-31.4	-8.0%	-11.9%	-7.6%	-22.0%	-1.7%	19.4%	1.72	0.0%	3.83	450	70	255	1.50	AVALX
Heartland Value Investor	-31.5	-17.7%	-9.0%	-4.1%	-15.4%	-12.0%	6.7%	1.29	0.2%	10.56	1,257	92	633	1.04	HRTVX
Pear Tree Polaris Small Cap Ord	-31.6	-16.5%	-7.3%	-4.8%	-14.8%	-12.0%	2.9%	1.25	0.6%	11.25	1,824	61	73	1.50	USBXN
Touchstone Mid Cap Z	-32.3	-20.5%	-7.2%	-4.7%	-13.5%	-14.1%	2.5%	0.93	0.4%	19.19	11,954	34	4,219	1.22	TMCTX
James Small Cap	-32.5	-19.9%	-8.6%	-4.1%	-17.3%	-11.1%	5.6%	1.22	0.4%	9.04	2,968	73	33	1.78	JASCX
Fidelity® Low-Priced Stock	-32.5	-17.4%	-8.2%	-4.5%	-15.5%	-12.5%	8.1%	1.03	1.4%	9.69	8,770	928	24,952	0.82	FLPSX
Northern Small Cap Value	-32.6	-18.6%	-9.2%	-3.7%	-16.2%	-12.7%	2.4%	1.21	0.9%	9.71	2,174	457	1,727	1.00	NOSGX
Reinhart Mid Cap PMV Adv	-33.2	-17.0%	-8.4%	-6.4%	-17.0%	-9.8%	3.4%	1.13	1.3%	14.79	10,445	44	176	1.05	RPMVX
Cambiar SMID Investor	-33.7	-18.2%	-7.8%	-6.3%	-15.1%	-12.2%	6.1%	1.13	0.9%	15.72	8,814	38	121	0.93	CAMMX
CornerCap Small-Cap Value Investor	-34.4	-17.5%	-10.2%	-5.5%	-16.4%	-12.4%	6.9%	1.23	0.6%	11.27	1,637	348	128	1.30	CSCVX
FPA Queens Road Small Cap Value	-34.4	-19.2%	-9.5%	-5.7%	-16.5%	-12.1%	7.9%	0.90	0.0%	11.82	3,441	55	484	1.04	QRSVX
Fidelity® Mid Cap Value	-35.2	-19.4%	-10.0%	-4.8%	-18.2%	-12.2%	5.5%	1.19	1.6%	12.09	13,324	128	1,300	0.57	FSMVX
Sterling Capital MdCp Relatv Val Instl	-35.4	-20.3%	-9.4%	-5.5%	-16.2%	-13.7%	3.3%	1.06	0.7%	14.25	13,698	52	48	0.84	STRGX
T. Rowe Price Mid-Cap Value	-35.4	-15.7%	-9.2%	-6.3%	-19.4%	-9.8%	7.6%	1.13	1.1%	13.21	10,399	97	12,638	0.77	TRMCX
Vanguard Strategic Equity Inv	-35.5	-20.8%	-9.5%	-2.6%	-18.1%	-14.8%	7.3%	1.21	1.4%	10.35	6,689	546	7,028	0.17	VSEQX
Crawford Small Cap Dividend	-35.6	-19.5%	-8.3%	-5.8%	-15.3%	-14.5%	2.2%	1.07	1.2%	18.76	2,584	72	287	0.99	CDOFX
Perritt MicroCap Opportunities Investor	-35.6	-22.8%	-8.4%	-2.8%	-17.4%	-15.4%	4.6%	1.36	0.0%	10.48	190	93	54	1.56	PRCGX
Mairs & Power Small Cap	-36.0	-21.5%	-7.9%	-3.4%	-16.6%	-16.0%	5.1%	1.16	0.1%	18.25	3,441	49	340	0.95	MSCFX
Sterling Capital SmCp Val Instl	-36.3	-21.7%	-9.3%	-4.1%	-18.2%	-13.9%	4.8%	1.20	0.1%	14.37	6,108	47	380	0.98	STSCX
Towle Deep Value	-36.4	-15.0%	-11.5%	-7.0%	-16.6%	-12.7%	7.6%	1.76	0.0%	5.15	2,379	29	100	1.10	TDVFX
Fidelity® Value Strategies	-37.1	-18.7%	-11.3%	-7.0%	-19.2%	-10.9%	8.7%	1.30	1.1%	11.05	10,051	107	1,305	0.86	FSLSX
AMG GW&K Small Cap Value N	-37.3	-21.8%	-8.9%	-4.3%	-17.1%	-15.9%	5.6%	1.35	0.1%	12.47	2,436	79	255	1.15	SKSEX
T. Rowe Price Small-Cap Value	-37.5	-22.1%	-8.9%	-3.0%	-16.0%	-18.5%	5.4%	1.15	0.4%	13.37	2,466	302	10,650	0.78	PRSVX
Median		-20.4%	-9.3%	-4.5%	-17.9%	-14.9%	5.5%								
Heartland Value Plus Investor	-37.8	-18.3%	-8.7%	-7.6%	-15.0%	-15.2%	7.1%	1.05	0.7%	15.34	1,687	52	405	1.15	HRVIX
Vanguard Strategic Small-Cap Equity Inv	-38.0	-22.0%	-10.1%	-3.1%	-18.6%	-16.2%	7.3%	1.29	1.3%	8.98	2,492	511	1,335	0.26	VSTCX
Cambiar Small Cap Inv	-38.3	-17.8%	-6.5%	-5.5%	-18.2%	-14.5%	4.1%	1.13	0.0%	15.55	2,620	48	68	1.10	CAMSX
Fidelity® Stock Selector Small Cap	-38.6	-24.9%	-9.2%	-0.8%	-17.6%	-20.2%	7.9%	1.17	0.2%	13.04	3,772	221	1,807	0.90	FIDCX
Schwab Small-Cap Equity	-39.0	-21.8%	-9.2%	-4.1%	-17.6%	-17.3%	5.3%	1.22	0.2%	10.47	2,134	304	527	1.08	SWSCX
Adirondack Small Cap	-39.0	-17.9%	-11.3%	-5.6%	-18.3%	-15.1%	6.2%	1.34	0.0%	7.54	1,146	50	30	1.43	ADKSX
Boston Partners Small Cap Value II Inv	-39.3	-19.1%	-10.1%	-5.7%	-17.2%	-16.3%	3.6%	1.35	0.2%	11.74	2,712	181	740	1.24	BPSCX
Meridian Contrarian Legacy	-39.6	-23.5%	-9.3%	-3.3%	-19.2%	-17.1%	9.4%	1.28	0.0%	12.30	4,965	70	581	1.11	MVALX
Fidelity® Value	-39.9	-19.9%	-12.3%	-6.4%	-20.4%	-13.1%	9.2%	1.40	1.6%	10.66	7,908	234	7,465	0.79	FIDLX
Hodges Small Cap Retail	-39.9	-22.1%	-12.4%	-2.0%	-18.8%	-19.1%	9.0%	1.61	0.0%	7.18	2,966	48	175	1.36	HDPSC
Virtus NFJ Mid-Cap Value A	-40.6	-21.9%	-11.4%	-8.8%	-18.9%	-12.8%	1.9%	1.11	0.8%	12.41	15,417	103	1,066	1.00	PQNAX
GuideStone Funds Small Cap Equity Inv	-40.6	-23.7%	-9.1%	-2.8%	-17.7%	-20.0%	6.4%	1.20	0.0%	11.81	2,638	766	680	1.17	GSCZX
Artisan Mid Cap Value Investor	-40.6	-20.6%	-9.5%	-6.3%	-18.9%	-15.4%	3.8%	1.23	0.2%	12.89	13,537	53	1,596	1.21	ARTQX
Vanguard Selected Value Inv	-40.9	-20.3%	-9.5%	-7.0%	-20.1%	-13.8%	4.9%	1.37	1.5%	8.98	7,952	137	5,729	0.32	VASVX

i Performance numbers reflect periods ending 09/30/2022. Funds shown in bold are the recommendations in the October 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									
Northern Small Cap Core I	-41.1	-23.0%	-9.4%	-3.5%	-18.0%	-19.6%	4.6%	1.16	0.6%	11.67	2,105	1555	425	0.62	NSGRX
AMG GW&K Small Cap Core N	-41.7	-24.1%	-9.3%	-4.0%	-16.6%	-21.1%	5.4%	1.17	0.0%	16.39	3,455	89	654	1.30	GWETX
Kirri Marbach Partners Value	-43.1	-24.3%	-8.6%	-6.6%	-20.7%	-15.8%	2.0%	1.23	0.0%	18.66	18,988	38	63	1.45	KMVAX
Meeder Quantex Retail	-43.1	-21.3%	-9.5%	-5.6%	-20.7%	-16.8%	1.2%	1.36	2.3%	15.20	31,220	105	32	1.62	FLCGX
Fidelity® Small Cap Value	-43.2	-21.6%	-9.6%	-5.8%	-20.2%	-17.1%	8.4%	1.28	2.2%	11.98	4,194	99	4,225	0.99	FCPVX
Perritt Ultra MicroCap	-43.8	-27.5%	-8.3%	-0.7%	-18.3%	-24.7%	7.1%	1.33	0.0%	13.91	110	77	12	2.42	PREOX
Royce Dividend Value Svc	-43.9	-24.7%	-8.9%	-4.6%	-19.9%	-19.5%	1.1%	1.15	0.5%	12.82	5,028	48	56	1.34	RYDVX
Homestead Small Company Stock	-44.1	-24.4%	-9.3%	-5.4%	-18.9%	-19.8%	5.8%	1.09	0.7%	13.33	2,844	56	239	1.06	HSCSX
Ariel Focus Investor	-44.4	-18.9%	-10.7%	-7.4%	-22.0%	-14.9%	4.3%	1.28	1.0%	9.65	13,957	30	61	1.00	ARFFX
Ariel Appreciation Investor	-44.4	-23.9%	-10.0%	-5.7%	-20.2%	-18.5%	3.7%	1.21	0.5%	11.79	10,033	44	1,085	1.12	CAAPX
Paradigm Value	-44.4	-29.2%	-8.1%	-3.0%	-19.2%	-22.2%	5.9%	1.29	0.0%	12.17	2,673	48	45	1.50	PVAFX
Fidelity® Small Cap Stock	-44.9	-26.7%	-10.4%	-3.6%	-17.7%	-23.6%	2.5%	1.30	0.3%	13.21	3,453	113	1,135	0.90	FSLCX
Bridgeway Ultra-Small Company	-44.9	-18.9%	-11.4%	-6.1%	-18.1%	-20.8%	14.4%	1.56	0.7%	5.59	134	188	77	1.38	BRUSX
TETON Westwood Mighty Mites AAA	-45.1	-24.6%	-10.7%	-6.0%	-18.5%	-20.6%	2.6%	1.17	0.3%	13.19	699	362	469	1.41	WEMMX
BNY Mellon Opportunistic Small Cap Inv	-45.5	-23.2%	-10.2%	-3.9%	-21.1%	-20.5%	4.6%	1.30	0.0%	12.72	2,326	77	361	1.11	DSCVX
Vanguard Explorer Value Inv	-45.5	-23.1%	-10.9%	-6.7%	-20.7%	-18.1%	3.3%	1.36	1.0%	11.86	3,663	156	1,082	0.52	VEVFX
Fidelity® Small Cap Discovery	-45.6	-24.9%	-10.2%	-6.2%	-20.4%	-18.9%	5.3%	1.34	0.1%	13.70	3,728	84	2,656	0.98	FSCRX
Carillon Scout Mid Cap I	-45.8	-22.2%	-8.4%	-5.7%	-21.7%	-18.5%	6.4%	1.10	0.1%	17.21	13,134	148	3,849	0.95	UMBMX
USAA Small Cap Stock	-46.0	-25.8%	-9.5%	-2.7%	-19.7%	-23.6%	5.9%	1.30	0.0%	13.79	2,510	600	932	1.10	USCAX
American Century Small Company Inv	-47.7	-26.9%	-8.7%	-3.6%	-21.0%	-23.2%	3.6%	1.22	0.4%	8.82	2,601	240	153	0.86	ASQIX
Parnassus Mid-Cap	-48.7	-27.8%	-10.7%	-8.2%	-19.0%	-21.4%	-0.1%	1.02	0.0%	21.37	18,904	43	6,308	0.96	PARMX
Royce Small-Cap Opportunity Svc	-50.1	-26.3%	-12.4%	-5.3%	-22.7%	-22.1%	10.0%	1.52	0.0%	8.91	1,003	251	1,274	1.49	RYOFX
Neuberger Berman Intrinsic Value A	-50.2	-26.9%	-10.8%	-4.2%	-23.7%	-22.4%	8.3%	1.35	0.0%	14.22	3,244	98	1,331	1.37	NINAX
Wasatch Small Cap Value	-50.8	-28.9%	-11.1%	-5.5%	-21.1%	-24.2%	2.5%	1.39	0.1%	12.50	2,720	63	1,323	1.16	WMCVX
Madison Small Cap Y	-52.8	-28.4%	-7.0%	-5.1%	-22.7%	-25.1%	4.7%	1.19	0.0%	16.58	3,624	53	184	1.10	BVAOX
Longleaf Partners Small-Cap	-54.3	-22.9%	-12.7%	-9.3%	-23.5%	-21.4%	-0.8%	1.71	1.1%	8.12	3,644	20	1,338	0.95	LLSCX
Hodges Retail	-56.1	-30.9%	-12.1%	0.1%	-28.1%	-28.2%	6.5%	1.81	0.0%	7.40	7,725	36	139	1.17	HDPXM
Ariel Fund Investor	-56.2	-27.6%	-11.2%	-7.5%	-23.7%	-25.0%	4.1%	1.37	0.1%	11.05	6,157	38	2,496	1.00	ARGFX
Weitz Hickory	-56.9	-31.3%	-11.2%	-9.1%	-20.9%	-26.8%	-2.3%	1.10	0.0%	10.14	12,301	32	153	1.09	WEHIX
CGM Realty	-61.1	-31.7%	-8.9%	-8.7%	-28.6%	-23.8%	-6.1%	1.41	1.1%	10.82	8,907	42	350	1.09	CGMRX
Janus Henderson Contrarian T	-61.2	-28.7%	-9.6%	-7.5%	-27.0%	-26.7%	6.6%	1.17	0.3%	12.45	19,951	45	4,378	1.01	JSVAX
Bridgeway Ultra-Small Company Market	-63.1	-26.6%	-11.5%	-7.4%	-23.4%	-32.2%	6.5%	1.53	0.9%	7.37	129	609	186	0.79	BRPIX
Miller Opportunity A	-78.8	-37.3%	-14.0%	-4.4%	-32.6%	-41.8%	-0.1%	1.79	0.0%	8.57	23,058	40	1,339	1.21	LGOAX
Vulcan Value Partners Small Cap	-103.3	-50.3%	-14.9%	-15.2%	-37.2%	-50.8%	-7.8%	1.78	0.0%	14.84	1,658	25	635	1.25	VVPSX

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

Timothy Plan High Dividend Stock ETF	-21.1	-12.3%	-10.1%	-4.8%	-14.1%	-2.2%	5.6%	1.03	2.5%	14.35	23,749	102	162	0.52	TPHD
WisdomTree US MidCap Dividend ETF	-23.4	-13.6%	-9.2%	-2.6%	-13.9%	-6.8%	4.0%	1.20	2.8%	10.28	8,003	337	3,006	0.38	DON
Invesco High Yield Eq Div Achiev™ ETF	-24.1	-9.1%	-9.2%	-8.7%	-13.2%	-2.3%	5.0%	1.05	4.5%	11.21	12,129	52	1,301	0.52	PEY
Invesco S&P MidCap Low Volatility ETF	-25.4	-16.4%	-7.9%	-5.9%	-12.8%	-6.7%	-1.0%	0.90	2.2%	14.84	5,136	81	1,106	0.25	XMLV
SPDR® S&P 400 Mid Cap Value ETF	-31.9	-17.5%	-9.5%	-3.9%	-17.0%	-10.9%	6.2%	1.26	2.2%	10.46	5,140	294	1,515	0.15	MDYV
iShares S&P Mid-Cap 400 Value ETF	-32.0	-17.5%	-9.5%	-4.0%	-17.0%	-11.0%	6.1%	1.26	2.2%	11.79	5,671	300	6,840	0.18	IJJ
Invesco S&P Mid-Cap Value with Momt ETF	-32.0	-19.8%	-8.7%	-1.2%	-19.0%	-11.8%	7.9%	1.31	2.1%	5.45	4,853	82	188	0.39	XMVM
Vanguard S&P Mid-Cap 400 Value ETF	-32.4	-17.7%	-9.7%	-4.0%	-17.2%	-11.2%	6.1%	1.26	2.2%	11.95	5,569	297	748	0.15	IVOV
Timothy Plan US Large/Mid Cap Core ETF	-32.6	-21.6%	-9.0%	-3.3%	-16.7%	-12.6%	6.6%	1.04	1.1%	16.39	22,607	299	164	0.52	TPLC
Alpha Architect US Quantitative Val ETF	-34.5	-20.6%	-9.6%	-2.0%	-19.4%	-13.1%	3.4%	1.39	2.2%	4.59	8,976	52	206	0.49	QVAL
Vanguard Small-Cap Value ETF	-35.0	-18.7%	-9.9%	-3.8%	-17.7%	-13.5%	5.7%	1.26	2.3%	10.48	5,122	891	22,394	0.07	VBR
Vanguard S&P Mid-Cap 400 ETF	-35.2	-21.5%	-9.2%	-2.4%	-17.5%	-15.3%	5.9%	1.17	1.7%	12.99	6,117	405	1,378	0.10	IVOO
SPDR® S&P MIDCAP 400 ETF Trust	-35.3	-21.6%	-9.2%	-2.4%	-17.5%	-15.4%	5.8%	1.17	1.5%	12.99	6,125	401	17,014	0.22	MDY
iShares Core S&P Mid-Cap ETF	-35.3	-21.6%	-9.2%	-2.5%	-17.5%	-15.3%	5.9%	1.17	1.8%	13.05	6,206	410	62,681	0.05	IJH
WisdomTree US MidCap Earnings ETF	-37.1	-21.0%	-9.8%	-3.9%	-18.9%	-14.3%	5.4%	1.32	1.5%	8.07	5,297	570	704	0.38	EZM
iShares Russell Mid-Cap Value ETF	-37.4	-20.4%	-9.6%	-4.8%	-18.9%	-13.7%	4.3%	1.17	2.1%	14.27	16,022	710	13,406	0.23	IWS
WisdomTree US SmallCap Earnings ETF	-39.7	-23.3%	-9.8%	-4.3%	-17.8%	-17.6%	4.8%	1.42	2.0%	7.85	1,229	933	575	0.38	EES
WisdomTree US SmallCap Dividend ETF	-40.0	-20.2%	-10.3%	-8.0%	-18.0%	-14.0%	0.7%	1.22	3.5%	9.91	1,581	663	1,709	0.38	DES
Vanguard Russell 2000 Value ETF	-41.1	-21.1%	-10.2%	-4.4%	-19.0%	-17.8%	4.5%	1.30	2.3%	9.37	1,827	1398	781	0.15	VTWV
iShares Russell 2000 Value ETF	-41.8	-21.3%	-10.3%	-4.6%	-19.2%	-17.9%	4.6%	1.30	2.3%	9.44	1,832	1405	11,632	0.23	IWN
Vanguard S&P Small-Cap 600 Value ETF	-42.0	-20.0%	-10.4%	-6.7%	-18.7%	-16.6%	5.0%	1.33	1.9%	11.33	1,746	468	1,137	0.15	VIOV
SPDR® S&P 600 Small Cap Value ETF	-42.0	-19.9%	-10.5%	-6.8%	-18.7%	-16.5%	5.0%	1.32	2.3%	10.15	1,595	465	3,737	0.15	SlyV
Vanguard Small-Cap ETF	-42.3	-23.6%	-9.6%	-2.6%	-19.0%	-20.7%	5.0%	1.21	1.7%	12.72	5,050	1519	40,254	0.05	VB

Performance numbers reflect periods ending 09/30/2022. Funds shown in bold are the recommendations in the October 2022 issue for SMI's two Basic strategies. Although gathered from reliable sources, data accuracy cannot be guaranteed.

	-----Performance-----						3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	P/E Ratio	Median Market Capital	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker
	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return									
iShares S&P Small-Cap 600 Value ETF	-42.3	-20.1%	-10.4%	-6.8%	-18.7%	-16.7%	4.8%	1.33	1.9%	11.36	1,773	471	6,920	0.18	IJS
Schwab US Mid-Cap ETF™	-42.3	-23.9%	-9.7%	-3.1%	-19.5%	-19.8%	3.8%	1.19	1.8%	12.20	8,033	507	8,870	0.04	SCHM
SPDR® S&P 600 Small Cap ETF	-42.4	-23.1%	-9.8%	-5.1%	-18.5%	-18.8%	5.6%	1.24	1.9%	10.55	1,799	603	1,602	0.15	SLY
Vanguard S&P Small-Cap 600 ETF	-42.4	-23.2%	-9.8%	-5.0%	-18.5%	-18.9%	5.5%	1.24	1.5%	11.60	1,966	606	2,015	0.10	VIOO
iShares Core S&P Small-Cap ETF	-42.5	-23.1%	-9.8%	-5.2%	-18.5%	-18.8%	5.5%	1.24	1.9%	11.78	1,989	610	66,239	0.06	IJR
iShares Russell Mid-Cap ETF	-42.5	-24.3%	-9.2%	-3.4%	-19.7%	-19.4%	5.1%	1.14	1.6%	16.56	17,303	833	26,393	0.18	IWR
Schwab Fundamental US Small Company ETF	-43.7	-22.9%	-10.8%	-5.7%	-19.9%	-18.1%	5.5%	1.31	1.7%	11.45	2,725	979	5,417	0.25	FNDA
Vanguard Mid-Cap ETF	-44.0	-25.4%	-9.9%	-4.2%	-20.4%	-19.5%	5.5%	1.12	1.6%	17.33	22,614	366	48,245	0.04	VO
Vanguard Russell 2000 ETF	-44.7	-25.2%	-9.6%	-2.1%	-19.0%	-23.5%	4.3%	1.25	1.7%	11.52	2,177	1986	5,032	0.10	VTWO
iShares Russell 2000 ETF	-44.8	-25.1%	-9.6%	-2.1%	-19.0%	-23.6%	4.2%	1.25	1.5%	11.68	2,187	1981	51,858	0.19	IWM
Invesco S&P SmallCap 600® Pure Value ETF	-45.0	-19.8%	-11.7%	-7.7%	-20.5%	-16.8%	7.1%	1.74	1.6%	6.78	982	167	252	0.35	RZV
Schwab US Small-Cap ETF™	-45.8	-25.5%	-9.9%	-2.7%	-19.6%	-23.5%	4.1%	1.28	1.6%	10.48	2,740	1758	13,130	0.04	SCHA
Invesco S&P SmallCap Value with Momt ETF	-46.4	-22.6%	-11.6%	-6.9%	-22.8%	-16.7%	12.4%	1.60	2.1%	5.78	1,064	121	628	0.36	X SVM
iShares Micro-Cap ETF	-46.7	-25.4%	-9.5%	-0.1%	-19.2%	-27.5%	6.6%	1.39	1.4%	8.81	526	1790	882	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	26.7	9.7%	-4.9%	7.9%	1.0%	17.8%	22.7%	1.84	1.5%	21.93	5,911	47	350	1.64	KSCOX
Kinetics Paradigm No Load	23.8	6.3%	-5.1%	9.0%	3.4%	11.4%	18.1%	1.73	0.0%	28.99	11,413	61	944	1.64	WWNPX
Kinetics Market Opportunities No Load	5.0	-1.8%	-3.6%	7.0%	-3.5%	1.5%	16.7%	1.46	1.5%	22.88	8,618	66	126	1.40	KMKNX
Oberweis Micro-Cap	-18.8	-20.0%	-9.1%	2.4%	-12.6%	-8.6%	20.1%	1.44	0.0%	11.39	930	75	138	1.48	OBMCX
FAM Small Cap Investor	-25.9	-17.5%	-8.0%	-2.2%	-10.5%	-13.2%	7.2%	1.08	0.0%	18.73	3,019	30	286	1.27	FAMFX
Value Line Mid Cap Focused	-26.2	-18.8%	-6.8%	-2.4%	-14.1%	-9.7%	6.7%	0.95	0.0%	24.75	15,330	31	447	1.07	VLIFX
FAM Value Investor	-28.2	-21.8%	-6.8%	-1.4%	-14.0%	-12.8%	3.8%	1.01	0.0%	18.98	29,275	33	1,406	1.19	FAMVX
Baron Focused Growth Retail	-32.5	-24.8%	-7.3%	2.3%	-18.1%	-16.7%	31.9%	1.80	0.0%	25.45	29,964	26	730	1.32	BFGFX
Driehaus Micro Cap Growth	-37.0	-33.8%	-7.0%	8.4%	-16.3%	-29.1%	21.4%	1.60	0.0%	15.29	1,485	138	192	1.38	DMCRX
Commerce MidCap Growth	-39.7	-26.6%	-8.0%	-1.7%	-17.5%	-20.6%	4.5%	1.03	0.1%	26.11	17,016	84	205	0.71	CFAGX
Fiera Capital Small/Mid-Cap Growth Instl	-40.2	-25.7%	-9.3%	1.2%	-20.5%	-20.8%	11.9%	1.20	0.0%	18.08	8,699	64	82	1.05	APSGX
Janus Henderson Enterprise T	-40.6	-23.4%	-8.9%	-4.1%	-17.7%	-18.9%	4.5%	1.09	0.2%	22.68	15,127	81	17,924	0.91	JANEX
Neuberger Berman Small Cap Growth A	-40.8	-27.1%	-8.1%	0.1%	-16.5%	-24.4%	6.6%	1.22	0.0%	20.04	4,435	82	319	1.27	NSNAX
Brown Advisory Small-Cap Growth Inv	-41.0	-24.6%	-6.0%	-1.7%	-15.7%	-23.6%	4.7%	1.15	0.0%	26.95	4,477	80	2,013	1.11	BIASX
T. Rowe Price Small-Cap Stock	-43.4	-26.5%	-8.0%	-2.1%	-17.1%	-24.1%	5.0%	1.10	0.0%	15.90	4,012	252	8,733	0.85	OTCFX
Pax Small Cap Investor	-43.4	-27.7%	-8.3%	-2.1%	-18.2%	-23.1%	3.9%	1.16	0.1%	17.86	2,838	59	629	1.15	PXCSC
Champlain Small Company Adv	-43.7	-27.3%	-6.4%	-1.4%	-18.6%	-23.6%	2.6%	1.08	0.0%	24.45	2,876	77	2,569	1.26	CIPX
T. Rowe Price Diversified Mid Cap Gr	-44.5	-28.9%	-8.5%	0.3%	-18.6%	-26.2%	5.0%	1.17	0.0%	23.81	19,573	269	1,794	0.79	PRDMX
Buffalo Small Cap	-44.6	-29.5%	-8.7%	3.5%	-16.3%	-31.8%	11.6%	1.39	0.0%	17.33	2,025	80	859	1.01	BUF SX
Quartile															
Fidelity® Growth Strategies	-44.6	-31.3%	-7.9%	0.7%	-18.9%	-26.4%	5.6%	1.15	0.0%	20.28	24,001	113	2,605	0.63	FDEGX
T. Rowe Price QM US Small-Cap Gr Eq	-44.6	-27.7%	-8.0%	-1.5%	-18.2%	-24.9%	2.7%	1.11	0.0%	17.99	4,842	324	6,886	0.78	PRDSX
Value Line Small Cap Opportunities Inv	-45.4	-26.5%	-8.6%	-5.1%	-17.0%	-23.3%	4.0%	0.97	0.0%	21.74	4,072	88	363	1.16	VLEOX
Intrepid Small Cap Investor	-45.5	-26.4%	-9.4%	-4.4%	-17.3%	-23.8%	-0.3%	0.97	0.0%	12.89	2,031	33	56	1.31	ICMAX
William Blair Small Cap Growth N	-47.4	-27.7%	-7.0%	0.4%	-20.1%	-27.7%	6.1%	1.25	0.0%	16.08	2,685	89	532	1.50	WBSNX
Baron Growth Retail	-48.1	-30.8%	-6.7%	-1.7%	-20.1%	-26.3%	6.1%	1.23	0.0%	23.98	11,517	46	6,258	1.29	BGRFX
Janus Henderson Venture T	-48.1	-28.8%	-8.2%	-1.7%	-17.9%	-28.5%	2.9%	1.19	0.0%	20.88	3,688	134	3,034	0.91	JAVTX
Sit Mid Cap Growth	-48.4	-30.3%	-8.6%	-0.9%	-21.7%	-25.7%	5.2%	1.15	0.0%	18.87	17,390	82	170	1.25	NBNGX
Fidelity® Small Cap Growth	-48.5	-29.1%	-8.5%	0.5%	-19.8%	-29.2%	5.8%	1.20	0.0%	17.01	3,990	269	4,671	1.02	FCPGX
T. Rowe Price Mid-Cap Growth	-48.5	-28.4%	-8.1%	-4.1%	-19.4%	-25.1%	2.9%	1.08	0.0%	22.47	16,136	129	27,427	0.72	RPNGX
Vanguard Explorer Inv	-48.7	-28.2%	-9.1%	-2.6%	-20.6%	-25.5%	6.3%	1.22	0.3%	16.53	5,009	767	19,427	0.40	VEXPX
AMG GW&K Small/Mid Cap Growth N	-49.2	-28.6%	-7.9%	-3.8%	-19.4%	-26.0%	8.6%	1.17	0.0%	19.16	7,288	80	31	1.00	ACWDX
Azzad Ethical	-49.6	-31.8%	-8.3%	-0.8%	-21.0%	-27.8%	4.0%	1.16	0.0%	30.21	18,379	70	110	0.99	ADJEX
Sit Small Cap Growth	-50.5	-30.1%	-9.8%	-2.9%	-21.4%	-26.2%	6.1%	1.18	0.0%	14.77	5,977	94	101	1.50	SSMGX
Columbia Select Mid Cap Gro Fd I	-51.4	-34.1%	-9.3%	1.6%	-21.7%	-31.3%	4.4%	1.24	0.0%	33.22	21,750	54	1,432	0.86	CLSPX
American Beacon Stephens Sm Cp Gr Inv	-51.8	-30.9%	-8.1%	-1.8%	-21.0%	-29.0%	4.6%	1.25	0.0%	28.57	3,834	99	305	1.30	STSGX
WesMark Small Company Fund	-51.9	-25.9%	-10.4%	-6.6%	-22.7%	-22.6%	10.9%	1.13	0.0%	11.33	3,190	74	98	1.24	WMKSX
Eventide Gilead N	-52.5	-33.4%	-8.1%	-0.4%	-20.4%	-31.6%	8.4%	1.26	0.0%	28.65	15,324	78	3,685	1.31	ETGLX
Median		-30.9%	-8.7%	-2.1%	-21.4%	-28.8%	4.5%								
Conestoga Small Cap Investors	-52.9	-32.1%	-8.1%	-4.3%	-19.9%	-28.8%	2.7%	1.09	0.0%	38.31	3,202	50	3,178	1.10	CCASX
Janus Henderson Triton T	-53.0	-28.9%	-8.9%	-5.0%	-21.5%	-26.5%	1.0%	1.20	0.0%	20.00	5,528	124	7,554	0.91	JATTX
DF Dent Small Cap Growth Investor	-53.9	-33.1%	-8.9%	-4.2%	-20.5%	-29.2%	3.8%	1.22	0.0%	33.00	3,687	48	81	1.05	DFDSX
Artisan Small Cap Investor	-54.0	-33.6%	-6.7%	3.2%	-19.0%	-38.2%	2.4%	1.34	0.0%	29.76	5,319	62	1,966	1.19	ARTSX

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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									
Artisan International Value Investor	-48.3	-22.0%	-8.1%	-10.1%	-19.5%	-18.6%	2.5%	1.04	3.0%	13.87	39,670	76	21,868	1.25	ARTKX
Vanguard International Value Inv	-51.1	-23.7%	-9.1%	-9.3%	-19.6%	-22.2%	-0.8%	1.02	3.4%	11.82	27,532	236	12,406	0.36	VTRIX
Janus Henderson Overseas T	-51.5	-23.3%	-9.1%	-9.6%	-20.4%	-21.6%	4.6%	1.01	1.2%	10.76	46,742	45	1,838	1.06	JAOSX
Northern International Equity	-52.1	-25.0%	-8.8%	-9.5%	-21.2%	-21.4%	-2.0%	0.97	4.3%	9.43	28,771	220	103	0.50	NOIGX
Fidelity® International Value	-53.7	-23.6%	-8.6%	-10.7%	-22.5%	-20.5%	-0.6%	1.09	5.7%	9.28	49,266	100	542	1.01	FIVLX
Schwab® International Core Equity	-55.1	-27.7%	-8.8%	-9.4%	-21.1%	-24.6%	-3.2%	0.92	4.0%	9.79	35,153	167	510	0.86	SICNX
T. Rowe Price International Value Eq	-55.4	-23.7%	-8.6%	-11.9%	-20.6%	-22.9%	-1.2%	1.07	3.1%	10.72	32,101	149	9,233	0.79	TRIGX
Fidelity® International Enhanced Index	-55.8	-26.6%	-8.7%	-9.9%	-21.5%	-24.4%	-1.5%	0.93	3.7%	10.96	37,643	385	1,217	0.59	FIENX
Sextant International	-56.2	-30.9%	-7.8%	-6.7%	-22.5%	-27.1%	-0.6%	1.02	0.8%	22.37	54,952	36	51	0.93	SSIFX
Fidelity® Total International Equity	-56.6	-28.1%	-9.7%	-9.7%	-21.4%	-25.5%	1.1%	0.92	2.5%	12.52	40,971	313	145	1.05	FTIEX
T. Rowe Price International Stock	-56.9	-25.8%	-9.2%	-10.0%	-20.0%	-26.9%	-1.5%	0.88	1.1%	18.12	37,178	126	11,531	0.77	PRITX
Thrift Savings Plan I Fund	-57.5	-27.2%	-9.4%	-10.2%	-22.0%	-25.3%	-1.7%	na	na	na	na	na	na	0.03	THRIFTI
Quartile															
Vanguard Total Intl Stock Index Admiral	-57.7	-26.8%	-10.0%	-10.5%	-22.0%	-25.2%	-1.2%	0.93	4.1%	11.63	24,541	7929	45,056	0.11	VTIAX
T. Rowe Price Overseas Stock	-57.9	-27.6%	-8.9%	-10.2%	-22.7%	-25.1%	-0.9%	0.99	2.6%	13.00	39,049	160	18,172	0.77	TROXS
Invesco International Core Equity Invstr	-58.0	-25.6%	-9.2%	-10.7%	-21.5%	-25.8%	0.0%	1.03	1.9%	13.21	29,912	76	56	1.12	IIBCX
American Funds Intl Gr and Inc F1	-58.0	-28.2%	-8.6%	-11.1%	-21.2%	-25.7%	-2.2%	0.99	3.3%	12.79	45,406	253	12,556	0.92	IGIFX
Homestead International Equity	-58.1	-30.3%	-7.6%	-8.5%	-23.0%	-26.6%	0.8%	0.94	1.5%	15.90	54,411	61	76	1.00	HISIX
USAA International	-58.4	-28.3%	-9.4%	-9.7%	-22.3%	-26.5%	-2.5%	0.99	2.4%	11.16	18,809	510	2,297	1.01	USIFX
Selected International D	-59.2	-25.7%	-11.8%	-12.5%	-17.8%	-28.9%	-8.3%	0.99	1.9%	8.69	29,111	27	41	0.80	SLSDX
Artisan International Investor	-59.4	-31.3%	-8.2%	-8.9%	-21.2%	-29.3%	-4.6%	0.93	0.9%	13.40	63,466	71	5,565	1.19	ARTIX
Selected International S	-59.5	-25.9%	-11.8%	-12.6%	-17.9%	-29.1%	-8.5%	0.98	1.5%	8.69	29,111	27	41	1.05	SLSSX
Northern Active M International Equity	-59.9	-29.5%	-9.5%	-10.3%	-22.3%	-27.4%	-0.2%	1.03	2.1%	13.74	25,474	437	430	0.84	NMIEX
State Street International Stock Sel N	-60.0	-27.1%	-10.5%	-10.9%	-24.0%	-25.1%	-3.1%	1.00	6.2%	7.55	18,013	206	138	1.00	SSAIX
Buffalo International	-60.3	-32.4%	-8.4%	-8.0%	-23.3%	-29.0%	1.5%	0.99	0.1%	21.14	41,188	92	483	1.03	BUFIX
Harding Loevner Intl Small Coms Inv	-60.6	-33.5%	-8.9%	-6.6%	-22.5%	-31.6%	0.0%	1.07	0.1%	15.29	2,330	91	498	1.30	HLMXS
Artisan International Small-Mid Investor	-60.7	-32.1%	-8.8%	-6.0%	-22.2%	-32.5%	1.9%	1.07	0.0%	25.06	3,938	147	4,375	1.31	ARTJX
Fidelity® International Growth	-61.4	-33.4%	-9.7%	-8.4%	-23.1%	-29.8%	-0.2%	0.95	0.6%	25.25	52,717	81	3,596	0.99	FIGFX
Median		-31.3%	-9.5%	-10.0%	-23.1%	-29.3%	-1.2%								
Pear Tree Polaris Fgn Val Sm Cap Ord	-62.0	-28.4%	-11.5%	-11.0%	-23.7%	-27.3%	-0.5%	1.17	1.2%	10.12	1,531	70	924	1.41	QUSOX
Domini Impact International Equity Inv	-63.3	-31.5%	-9.2%	-9.2%	-25.1%	-28.9%	-4.8%	0.99	1.7%	11.68	17,403	215	1,005	1.37	DOMIX
Fidelity® International Small Cap	-63.5	-28.7%	-10.6%	-12.3%	-23.4%	-27.8%	-0.5%	1.03	3.4%	11.96	1,794	191	2,802	1.01	FISMX
Thomas White International Investor	-63.6	-31.6%	-10.7%	-10.2%	-23.2%	-30.2%	-4.0%	1.01	2.1%	8.05	53,166	87	60	1.24	TWWDX
Fidelity® International Capital Apprec	-64.0	-35.0%	-10.2%	-7.8%	-25.2%	-30.9%	-1.1%	1.01	0.0%	28.17	69,463	56	3,668	1.00	FIVFX
Fidelity® Diversified International	-64.2	-33.7%	-9.0%	-8.7%	-24.5%	-30.9%	-0.7%	0.94	1.6%	17.21	47,146	163	8,265	1.01	FDIVX
Longleaf Partners International	-64.5	-31.3%	-9.7%	-12.2%	-21.9%	-30.3%	-9.1%	1.18	1.0%	9.74	7,867	26	654	1.15	LLINX
American Funds Europacific Growth F1	-65.3	-32.3%	-9.5%	-9.4%	-22.8%	-33.1%	-1.6%	1.00	1.9%	17.04	49,526	387	127,027	0.84	AEGFX
Cambiar International Equity Inv	-65.3	-29.4%	-8.8%	-10.7%	-24.7%	-29.9%	-7.3%	1.00	1.9%	15.41	40,965	43	333	0.98	CAMIX
Fidelity® Overseas	-65.3	-35.1%	-9.5%	-9.1%	-25.4%	-30.8%	-0.8%	1.02	0.4%	20.58	35,553	106	6,439	0.99	FOSFX
Fidelity® International Discovery	-65.8	-33.5%	-9.6%	-9.5%	-24.1%	-32.2%	-0.3%	0.98	3.9%	15.48	36,949	155	7,073	0.99	FIGRX
Pear Tree Polaris Foreign Value Ord	-66.2	-29.5%	-11.2%	-12.0%	-25.3%	-29.0%	-5.0%	1.23	1.4%	8.65	11,640	68	3,172	1.40	QFVOX
Marsico International Opportunities	-67.4	-33.6%	-10.6%	-10.3%	-23.0%	-34.1%	-3.2%	0.96	0.0%	20.41	65,877	60	37	1.50	MIOFX
Virtus International S/C A	-67.8	-35.3%	-10.9%	-9.1%	-23.9%	-34.8%	-4.5%	1.05	3.0%	5.89	3,266	117	46	1.25	AOPAX
American Beacon Tocqueville Intl Val Inv	-67.8	-32.6%	-9.3%	-11.6%	-24.3%	-32.0%	-4.1%	0.92	5.4%	15.92	24,472	56	178	1.20	TIVFX
Driehaus International Small Cap Growth	-68.0	-35.0%	-10.2%	-9.3%	-24.2%	-34.5%	1.9%	1.11	0.4%	15.70	2,652	110	212	1.15	DRIOX
Oakmark International Small Cap Investor	-68.1	-33.1%	-11.0%	-11.2%	-24.5%	-32.4%	-2.0%	1.44	2.4%	10.64	2,790	71	1,249	1.35	OAKEX
Fidelity® International Small Cap Opp	-68.1	-37.9%	-9.5%	-8.2%	-24.2%	-35.6%	-0.6%	1.06	0.2%	19.88	2,417	119	995	1.23	FSCOX
Oakmark International Investor	-70.4	-31.4%	-11.4%	-14.8%	-24.9%	-30.7%	-4.5%	1.47	1.8%	8.98	30,257	79	18,144	1.05	OAKIX
T. Rowe Price International Discovery	-73.2	-37.9%	-9.6%	-11.0%	-24.2%	-37.9%	0.9%	1.11	0.0%	15.82	2,895	230	6,217	1.18	PRIDX
abrdn International Sust Ldrs A	-73.2	-39.5%	-11.3%	-8.4%	-26.3%	-38.5%	-6.0%	1.12	0.0%	23.09	34,969	57	82	1.18	BJBIX
Vanguard International Explorer Inv	-73.7	-37.4%	-10.1%	-10.0%	-26.4%	-37.3%	-4.1%	1.13	3.5%	13.59	2,413	578	1,687	0.40	VINEX
Baron International Growth Retail	-74.4	-36.8%	-10.4%	-11.6%	-26.0%	-36.9%	-0.5%	1.03	2.7%	17.64	15,630	123	448	1.20	BIGFX
PGIM Jennison International Opps Z	-76.2	-42.7%	-9.9%	-7.3%	-27.2%	-41.7%	4.4%	1.20	0.0%	37.74	49,883	41	3,764	0.90	PWJZX
Calamos International Growth A	-76.9	-37.0%	-9.5%	-12.9%	-28.0%	-36.0%	2.2%	1.03	0.0%	16.08	67,505	84	180	1.10	CIGRX
Vanguard International Growth Inv	-77.0	-38.6%	-11.3%	-10.2%	-26.5%	-40.3%	3.5%	1.15	1.3%	16.78	58,206	147	42,677	0.43	VWIGX
Wasatch International Opps Inv	-79.4	-43.6%	-11.3%	-6.7%	-27.5%	-45.2%	-5.3%	1.20	0.0%	22.88	962	94	436	1.91	WAIIX
Wasatch International Growth Investor	-84.2	-42.5%	-13.6%	-10.4%	-30.8%	-43.0%	-3.7%	1.14	0.0%	24.94	3,243	76	641	1.41	WAIWX
Segall Bryant & Hamill Fdml Int'l Sm Cp Ret	-84.5	-43.1%	-9.9%	-10.4%	-32.2%	-41.9%	0.5%	1.35	0.0%	14.68	1,565	105	49	1.25	WTIFX
Morgan Stanley Inst International Opp A	-90.1	-49.8%	-11.8%	-7.9%	-31.7%	-50.5%	-6.3%	1.25	0.0%	28.74	29,801	51	1,430	1.28	MIOPX
Oberweis International Opportunities	-91.6	-44.5%	-12.6%	-12.4%	-32.5%	-46.6%	-0.3%	1.40	0.0%	12.05	3,113	74	151	1.60	OBIOW
Seven Canyons World Innovators Investor	-103.0	-47.9%	-13.7%	-15.3%	-35.9%	-51.9%	-5.7%	1.45	0.0%	25.91	563	73	100	1.75	WAGTX

Performance numbers reflect periods ending **09/30/2022**. Funds shown in bold are the recommendations in the October 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
	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return									

210 Stock Risk Category: Foreign ETFs

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

iShares Currency Hedged MSCI EAFE ETF	-22.7	-13.2%	-5.8%	-3.7%	-9.7%	-9.4%	3.7%	0.77	4.6%	12.58	40,852	868	3,493	0.35	HEFA
Xtrackers MSCI EAFE Hedged Equity ETF	-23.3	-13.5%	-5.8%	-3.8%	-10.0%	-9.5%	3.7%	0.76	2.2%	11.48	37,109	861	3,850	0.35	DBEF
WisdomTree Intl Hdgd Qual Div Gr ETF	-31.0	-18.8%	-5.8%	-3.2%	-14.2%	-13.5%	5.3%	0.75	4.3%	11.22	36,333	244	1,198	0.58	IHDG
Invesco International Div Achiev ETF	-40.5	-15.1%	-10.0%	-10.0%	-20.7%	-9.8%	2.1%	1.12	4.5%	13.35	33,185	50	800	0.53	PID
iShares MSCI EAFE Min Vol Factor ETF	-51.9	-24.5%	-8.1%	-9.9%	-19.6%	-22.4%	-5.6%	0.69	3.1%	15.92	25,266	294	6,827	0.20	EFAV
iShares MSCI EAFE Value ETF	-52.4	-21.3%	-8.9%	-11.2%	-21.1%	-20.1%	-3.1%	1.05	6.6%	9.00	38,036	504	13,308	0.35	EFV
WisdomTree International Equity ETF	-52.7	-22.9%	-8.9%	-10.8%	-21.4%	-20.5%	-3.4%	0.90	5.4%	9.28	27,836	856	543	0.48	DWM
Schwab Fundamental Intl Lg Co ETF	-52.9	-21.9%	-9.8%	-11.2%	-21.2%	-20.5%	0.0%	1.04	4.6%	9.17	29,820	961	7,238	0.25	FNDF
Invesco FTSE RAFI Dev Mkts ex-US ETF	-54.5	-23.5%	-9.4%	-11.1%	-22.1%	-21.3%	-0.7%	1.08	6.1%	8.80	30,480	1054	1,097	0.45	PXF
SPDR® MSCI ACWI ex-US ETF	-56.9	-26.5%	-9.6%	-10.8%	-21.7%	-24.4%	-1.5%	0.90	4.1%	10.94	37,832	1336	1,378	0.30	CWI
Vanguard FTSE All-Wld ex-US ETF	-57.2	-26.2%	-9.7%	-10.7%	-21.7%	-24.8%	-1.1%	0.91	4.0%	11.76	33,051	3692	29,624	0.07	VEU
iShares MSCI EAFE ETF	-57.7	-27.2%	-9.2%	-10.4%	-22.2%	-25.1%	-2.0%	0.95	5.4%	12.59	40,908	838	42,188	0.32	EFA
SPDR® S&P International Dividend ETF	-58.0	-23.1%	-10.7%	-14.6%	-23.1%	-20.3%	-5.4%	0.85	5.9%	9.67	10,260	120	475	0.45	DWX
Vanguard Total International Stock ETF	-58.0	-26.6%	-9.9%	-10.8%	-22.1%	-25.2%	-1.2%	0.93	4.2%	11.63	24,541	7929	45,056	0.07	VXUS
Schwab International Equity ETF™	-58.2	-27.0%	-9.6%	-10.6%	-22.7%	-25.0%	-1.3%	0.96	4.2%	11.21	31,820	1545	25,267	0.06	SCHF
iShares MSCI ACWI ex US ETF	-58.5	-26.8%	-9.6%	-11.1%	-22.1%	-25.3%	-1.9%	0.91	4.4%	12.03	38,807	1916	3,612	0.32	ACWX
First Trust Dow Jones Global Sel Div ETF	-58.5	-23.1%	-10.7%	-13.2%	-24.1%	-21.2%	-1.1%	1.22	7.3%	6.03	7,552	109	524	0.57	FGD
iShares Core MSCI Total Intl Stk ETF	-58.8	-27.1%	-9.9%	-10.7%	-22.3%	-25.7%	-1.4%	0.93	4.5%	11.82	25,236	4384	24,914	0.07	IXUS
Vanguard FTSE Developed Markets ETF	-59.2	-27.5%	-9.9%	-10.6%	-23.1%	-25.6%	-1.3%	0.98	4.1%	11.82	25,355	4132	89,484	0.05	VEA
iShares Core MSCI EAFE ETF	-59.3	-27.9%	-9.6%	-10.5%	-22.6%	-26.2%	-2.0%	0.97	5.2%	12.35	26,294	3114	77,183	0.07	IEFA
WisdomTree International SmallCap Div ETF	-60.4	-27.3%	-10.8%	-10.9%	-22.2%	-27.2%	-3.3%	1.07	5.8%	8.57	982	810	1,036	0.58	DLS
iShares International Select Div ETF	-61.0	-23.3%	-11.8%	-14.8%	-25.6%	-20.6%	-3.8%	1.14	8.6%	5.90	15,468	122	3,823	0.49	IDV
Schwab Fundamental Intl Sm Co ETF	-61.4	-27.0%	-10.7%	-10.6%	-22.8%	-28.0%	-1.7%	1.06	3.3%	8.90	1,731	1803	2,384	0.39	FNDC
Vanguard FTSE All-Wld ex-US SmCp ETF	-63.5	-30.4%	-10.8%	-9.9%	-24.7%	-28.8%	-0.7%	1.13	3.3%	10.41	1,627	4266	7,014	0.07	VSS
iShares MSCI EAFE Growth ETF	-64.3	-33.5%	-9.9%	-9.8%	-23.8%	-30.6%	-2.1%	0.94	2.3%	20.58	43,932	497	9,182	0.35	EFG
SPDR® S&P International Small Cap ETF	-64.7	-30.0%	-11.8%	-9.9%	-24.8%	-30.0%	-1.2%	1.10	4.1%	9.11	656	2460	625	0.40	GWX
Schwab International Small-Cap Eq ETF™	-69.5	-32.2%	-11.7%	-11.1%	-26.9%	-31.5%	-2.0%	1.18	3.7%	9.23	1,609	2208	3,128	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	-45.7	-16.6%	1.7%	-8.6%	-25.6%	-11.5%	3.0%	1.33	1.2%	17.54	7,917	38	1,892	1.22	SGDXX
US Global Investors Gld & Prec Mtls	-60.0	-25.9%	-1.1%	-8.6%	-32.8%	-18.7%	2.9%	1.89	2.9%	11.92	756	79	106	1.82	USERX
Gabelli Gold AAA	-63.4	-24.7%	1.3%	-11.1%	-35.6%	-16.7%	-0.7%	1.80	0.0%	16.03	5,402	60	285	1.49	GOLDX
Rydex Precious Metals Inv	-64.5	-26.3%	2.3%	-9.4%	-37.3%	-17.7%	2.9%	2.00	8.7%	14.58	6,504	41	51	1.28	RYPMX
USAA Precious Metals and Minerals	-70.3	-27.6%	0.5%	-13.2%	-37.2%	-19.9%	-2.9%	1.81	1.2%	15.55	9,684	56	451	1.12	USAGX
Fidelity® Select Gold	-72.0	-27.8%	-0.2%	-12.4%	-37.8%	-21.7%	-3.3%	1.80	2.6%	16.84	5,350	53	1,179	0.76	FSAGX
American Century Global Gold Inv	-73.6	-27.7%	0.2%	-14.1%	-39.0%	-20.5%	-4.9%	1.75	2.7%	15.48	10,734	50	481	0.67	BGEIX
US Global Investors World Prec Mnrsl	-80.3	-36.4%	-6.8%	-9.9%	-37.6%	-32.8%	-0.3%	2.03	112.9%	na	102	181	56	1.93	UNWPX

222 Precious Metals Sector ETFs

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

Goldman Sachs Physical Gold ETF	-27.8	-9.3%	-2.8%	-8.0%	-14.2%	-5.5%	3.9%	0.72	0.0%	na	na	1	411	0.18	AAAU
GraniteShares Gold Trust	-27.8	-9.3%	-2.8%	-8.0%	-14.2%	-5.6%	3.8%	0.72	0.0%	na	na	1	853	0.17	BAR
SPDR® Gold MiniShares	-27.9	-9.3%	-2.9%	-8.1%	-14.3%	-5.6%	3.9%	0.72	0.0%	na	na	2	4,772	0.10	GLDM
abrdn Physical Gold Shares ETF	-28.0	-9.3%	-2.8%	-8.1%	-14.3%	-5.5%	3.9%	0.72	0.0%	na	na	1	2,297	0.17	SGOL
iShares Gold Trust	-28.1	-9.4%	-2.9%	-8.1%	-14.4%	-5.6%	3.8%	0.72	0.0%	na	na	1	26,271	0.25	IAU
SPDR® Gold Shares	-28.4	-9.5%	-2.9%	-8.2%	-14.4%	-5.8%	3.7%	0.72	0.0%	na	na	2	52,062	0.40	GLD
Sprott Physical Gold Trust	-28.7	-9.7%	-2.9%	-8.2%	-14.5%	-6.1%	3.3%	0.72	0.0%	na	na	2	5,235	na	PHYS
Sprott Physical Silver Trust	-44.9	-18.9%	5.6%	-6.4%	-23.6%	-15.0%	2.2%	1.71	0.0%	na	na	3	3,133	na	PSLV
Sprott Gold Miners ETF	-60.4	-22.0%	3.0%	-12.2%	-35.4%	-12.8%	-1.7%	1.88	1.7%	13.57	6,260	35	202	0.50	SGDM
VanEck Gold Miners ETF	-65.7	-24.7%	1.3%	-11.9%	-37.1%	-16.7%	-2.4%	1.81	2.2%	16.42	8,541	53	10,028	0.51	GDX
VanEck Junior Gold Miners ETF	-66.8	-29.7%	-0.5%	-7.9%	-37.1%	-21.7%	-5.5%	2.12	2.5%	14.47	1,572	102	3,260	0.52	GDXJ
Global X Silver Miners ETF	-70.8	-34.1%	3.4%	-6.9%	-33.5%	-30.3%	-3.4%	1.93	2.0%	17.83	2,803	43	883	0.65	SIL
iShares MSCI Global Gold Miners ETF	-74.9	-29.8%	2.3%	-13.9%	-39.1%	-22.0%	-3.1%	1.86	3.0%	14.39	8,754	59	379	0.39	RING

225 Real Estate Sector Funds

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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									

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

Fidelity® Real Estate Income	-30.6	-16.0%	-6.7%	-4.8%	-13.1%	-12.6%	0.1%	0.89	3.7%	30.86	18,534	516	5,008	0.72	FRIFX
Fidelity® Real Estate Investment Port	-49.4	-27.4%	-12.3%	-10.7%	-22.9%	-15.8%	-2.0%	1.07	1.5%	29.76	21,674	45	3,379	0.71	FRESX
Cohen & Steers Realty Shares L	-50.1	-27.6%	-12.6%	-11.0%	-23.1%	-16.1%	0.1%	1.05	2.7%	28.33	29,140	34	6,594	0.88	CSRSX
American Century Real Estate Inv	-50.4	-27.9%	-12.8%	-10.9%	-23.9%	-15.6%	-2.0%	1.09	2.0%	35.21	25,371	37	738	1.14	REACX
abrdn Realty Income & Growth Instl	-50.5	-28.3%	-11.4%	-9.3%	-24.7%	-16.5%	-2.2%	1.09	2.7%	28.09	21,852	39	42	1.01	AIGYX
T. Rowe Price Real Estate	-50.9	-27.8%	-11.7%	-9.4%	-25.5%	-15.9%	-2.0%	1.14	1.9%	33.11	21,521	40	1,201	0.77	TRREX
Neuberger Berman Real Estate Tr	-52.0	-28.9%	-12.8%	-10.8%	-24.0%	-17.2%	-0.3%	1.00	1.9%	28.25	31,777	37	1,012	1.39	NBRFX
Cromwell CenterSquare Real Estate Inv	-52.7	-27.7%	-13.4%	-11.6%	-24.0%	-17.0%	-1.0%	1.05	1.4%	30.03	21,954	57	156	1.02	MRESX
Sterling Capital Real Estate I	-53.9	-29.3%	-12.6%	-10.7%	-24.8%	-18.4%	-0.7%	1.06	1.6%	31.75	18,488	35	77	0.82	STMDX
American Century Global Real Estate Inv	-59.3	-30.7%	-12.5%	-11.6%	-26.8%	-20.9%	-1.8%	1.01	3.0%	21.37	13,664	66	536	1.11	ARYVX
Schwab Global Real Estate	-59.5	-29.7%	-12.1%	-11.7%	-26.0%	-21.9%	-6.6%	1.12	3.9%	11.47	8,392	132	286	0.73	SWASX
Rydex Real Estate H	-59.7	-30.5%	-12.9%	-11.3%	-26.5%	-21.9%	-3.8%	1.21	0.5%	23.81	12,806	115	2	1.62	RYHRX
Northern Multi-Manager Gbl Real Estate	-61.2	-30.8%	-12.6%	-11.9%	-26.0%	-23.3%	-4.5%	1.02	2.2%	15.48	12,165	96	142	0.91	NMMGX
T. Rowe Price Global Real Estate	-62.2	-30.6%	-11.9%	-10.8%	-27.5%	-23.9%	-3.9%	1.03	2.1%	15.92	12,674	63	84	0.95	TRGRX
GuideStone Funds Global RI Est Secs Inv	-62.6	-30.6%	-12.2%	-12.3%	-27.4%	-22.9%	-4.3%	1.04	2.7%	16.13	11,592	207	233	1.08	GREZX
Fidelity® Intl Real Estate	-70.6	-31.8%	-12.6%	-14.4%	-27.0%	-29.1%	-4.4%	0.92	0.5%	8.22	3,405	74	654	0.95	FIREX
ProFunds Real Estate UltraSector Inv	-79.5	-41.3%	-18.9%	-16.3%	-34.6%	-28.5%	-7.6%	1.66	1.2%	32.57	28,800	98	5	1.78	REPIX

226 Real Estate Sector ETFs

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

iShares Residential & Multisector RE ETF	-46.8	-25.4%	-10.7%	-9.2%	-23.9%	-13.8%	-0.5%	1.13	3.1%	30.03	17,935	48	948	0.48	REZ
Invesco KBW Premium Yield Eq REIT ETF	-48.6	-22.6%	-13.6%	-12.6%	-23.0%	-13.0%	-8.5%	1.60	7.3%	18.98	1,960	29	245	0.35	KBWY
Invesco Active US Real Estate	-49.0	-27.9%	-12.2%	-10.5%	-22.9%	-15.6%	-1.1%	1.09	3.1%	27.32	12,302	83	114	0.35	PSR
iShares Cohen & Steers REIT ETF	-50.2	-28.3%	-12.5%	-10.8%	-23.4%	-16.0%	-1.4%	1.06	2.9%	34.13	36,924	36	2,282	0.32	ICF
Schwab US REIT ETF™	-50.9	-27.9%	-12.6%	-10.7%	-23.8%	-16.3%	-5.1%	1.14	2.6%	25.71	20,396	135	5,405	0.07	SCHH
Real Estate Select Sector SPDR®	-51.7	-28.9%	-13.2%	-11.1%	-24.2%	-16.4%	0.3%	1.05	3.8%	27.17	34,241	35	4,804	0.10	XLRE
First Trust S&P REIT ETF	-52.2	-28.4%	-12.2%	-10.0%	-25.4%	-16.8%	-2.4%	1.13	2.6%	25.19	15,679	142	160	0.50	FRI
iShares US Real Estate ETF	-52.4	-28.6%	-12.7%	-10.5%	-23.7%	-18.2%	-1.9%	1.10	3.5%	26.46	26,885	86	3,390	0.39	IYR
Vanguard Real Estate ETF	-54.5	-29.3%	-12.9%	-11.0%	-24.7%	-18.7%	-1.6%	1.10	3.9%	27.47	21,815	171	34,014	0.12	VNQ
SPDR® Dow Jones REIT ETF	-54.7	-29.4%	-12.3%	-10.4%	-26.8%	-17.4%	-3.5%	1.17	4.1%	24.88	15,965	116	1,506	0.25	RWR
iShares Global REIT ETF	-56.4	-28.9%	-12.0%	-10.9%	-25.8%	-19.7%	-5.3%	1.17	4.2%	17.61	11,541	432	2,621	0.14	REET
SPDR® Dow Jones Global Real Estate ETF	-59.7	-29.9%	-12.1%	-11.4%	-26.9%	-21.4%	-5.9%	1.14	4.5%	15.22	10,882	280	1,118	0.50	RWO
FlexShares Gbl Quality Real Estate ETF	-60.3	-31.2%	-12.7%	-11.1%	-27.5%	-21.7%	-5.6%	1.09	4.0%	10.71	11,285	165	330	0.45	GQRE
First Trust FTSE EN Dev Mkts Rel Est ETF	-63.7	-31.3%	-13.4%	-11.9%	-27.8%	-24.0%	-6.8%	1.11	4.4%	13.12	12,605	50	25	0.60	FFR
IQ CBRE NextGen Real Estate ETF	-64.4	-28.7%	-14.2%	-11.7%	-28.3%	-24.5%	-6.3%	1.50	5.7%	17.99	17,033	110	30	0.60	ROOF
Vanguard Global ex-US Real Est ETF	-68.8	-29.3%	-12.0%	-13.8%	-26.5%	-28.5%	-9.3%	0.99	7.6%	8.11	4,911	749	3,579	0.12	VNQI
SPDR® Dow Jones International RelEst ETF	-69.2	-30.3%	-12.1%	-13.4%	-27.6%	-28.3%	-10.2%	1.13	7.2%	7.92	4,430	162	474	0.59	RWX
iShares International Dev Real Est ETF	-72.6	-31.4%	-12.3%	-14.3%	-28.6%	-29.8%	-10.2%	1.08	4.0%	8.88	5,225	333	162	0.48	IFGL
iShares International Dev Prpty ETF	-72.8	-31.7%	-13.1%	-14.1%	-28.4%	-30.3%	-9.6%	1.06	5.1%	8.94	5,139	447	44	0.48	WPS
VanEck Mortgage REIT Income ETF	-87.8	-35.6%	-23.7%	-19.2%	-32.3%	-36.4%	-14.4%	2.14	14.2%	4.39	2,169	28	149	0.41	MORT
iShares Mortgage Real Estate Capped ETF	-88.6	-35.8%	-24.1%	-19.3%	-32.5%	-36.7%	-13.9%	2.08	12.5%	5.96	3,024	37	601	0.48	REM

229 Energy & Natural Resources Sector Funds

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

ProFunds UltraSector Oil & Gas Investor	59.3	48.0%	-14.1%	3.4%	-7.3%	63.3%	10.2%	3.21	1.1%	16.89	97,491	44	41	1.64	ENPIX
Fidelity® Select Energy	41.2	35.0%	-10.2%	1.0%	-3.7%	43.9%	14.7%	2.15	1.5%	9.20	59,046	60	2,475	0.77	FSENX
Guinness Atkinson Global Energy	39.7	23.1%	2.4%	-9.7%	6.8%	42.6%	9.2%	1.86	2.1%	7.97	52,526	38	16	1.45	GAGEX
Rydex Energy Inv	38.0	30.4%	-10.1%	5.5%	-3.1%	35.6%	11.6%	2.31	0.4%	9.37	29,398	86	93	1.36	RYEIX
Vanguard Energy Inv	7.8	7.5%	-8.8%	-0.9%	-5.7%	14.4%	0.2%	1.36	3.4%	13.19	57,918	49	5,863	0.41	VGEXX
Fidelity® Natural Resources Fund	5.6	14.3%	-10.5%	-2.6%	-13.6%	21.8%	10.6%	1.88	1.9%	9.80	36,852	37	611	0.82	FNARX
Fidelity® Global Commodity Stock	-3.3	6.2%	-9.1%	-0.8%	-18.4%	15.8%	16.0%	1.33	3.2%	8.23	43,206	65	1,563	0.94	FFGCX
T. Rowe Price New Era	-15.7	-7.4%	-8.8%	-1.9%	-14.4%	0.5%	6.9%	1.26	2.2%	14.16	29,257	103	2,932	0.70	PRNEX
ICON Natural Resources and Infrast Instl	-19.1	-9.9%	-9.8%	-5.2%	-13.1%	-0.8%	9.7%	1.15	1.5%	11.90	14,123	40	113	1.28	ICBMX
US Global Investors Global Res	-34.9	-15.3%	-9.1%	-1.8%	-25.1%	-8.0%	12.7%	1.55	22.4%	na	1,328	148	58	1.92	PSPFX
Fidelity® Select Materials	-37.3	-22.1%	-9.0%	-4.7%	-22.4%	-10.1%	9.3%	1.16	0.9%	12.84	26,987	45	893	0.75	FSDPX
Fidelity® Select Chemicals	-37.3	-23.6%	-9.8%	-6.5%	-19.0%	-11.7%	7.6%	1.22	1.0%	17.09	35,235	29	606	0.74	FSCGX
Rydex Basic Materials Inv	-42.3	-20.7%	-11.2%	-7.0%	-23.9%	-11.3%	8.2%	1.24	0.0%	9.50	15,428	84	34	1.36	RYBIX
ProFunds Basic Materials UltraSector Inv	-62.0	-32.6%	-14.3%	-10.5%	-34.7%	-16.8%	6.7%	1.91	0.0%	13.76	38,350	48	4	1.82	BMPIX

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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									

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 Eny Explr & Prdtn ETF	59.5	45.8%	-10.7%	8.4%	0.9%	50.2%	26.0%	3.20	2.7%	5.63	11,383	33	284	0.63	PXE
iShares US Oil & Gas Explor & Prod ETF	58.3	39.9%	-8.8%	8.7%	0.9%	48.8%	21.9%	2.66	3.5%	8.57	34,932	55	975	0.39	IEO
iShares US Energy ETF	46.8	34.3%	-9.1%	4.5%	-2.0%	44.4%	13.0%	2.14	3.7%	10.42	93,168	47	2,119	0.39	IYE
First Trust Energy AlphaDEX® ETF	45.0	33.3%	-10.8%	6.5%	-0.6%	39.1%	20.6%	2.84	2.1%	8.93	24,107	42	1,802	0.64	FXN
Vanguard Energy ETF	43.8	34.9%	-9.4%	3.4%	-3.0%	43.4%	14.1%	2.21	4.0%	9.92	78,342	111	7,759	0.10	VDE
Fidelity® MSCI Energy ETF	43.6	34.7%	-9.4%	3.5%	-3.1%	43.3%	14.0%	2.20	3.7%	8.90	72,284	118	1,481	0.08	FENY
Energy Select Sector SPDR® ETF	42.5	33.8%	-9.6%	1.8%	-3.7%	44.4%	13.5%	2.16	4.3%	9.09	100,836	24	36,818	0.10	XLE
First Trust Natural Gas ETF	40.3	35.8%	-12.8%	5.3%	-4.8%	39.8%	30.1%	3.55	2.8%	6.52	9,594	54	910	0.60	FCG
Invesco S&P 500® Equal Weight Energy ETF	32.3	31.0%	-10.9%	0.3%	-7.7%	39.8%	14.8%	2.55	3.4%	8.58	39,154	25	496	0.40	RYE
SPDR® S&P Oil & Gas Explor & Prodtn ETF	31.3	32.4%	-13.1%	5.3%	-6.0%	32.0%	14.4%	3.17	2.3%	6.16	7,971	63	4,234	0.35	XOP
Invesco DWA Energy Momentum ETF	26.9	30.7%	-12.8%	3.9%	-6.6%	29.7%	16.9%	2.79	2.1%	6.84	7,685	34	211	0.60	PXI
iShares MSCI Global Energy Producers ETF	22.2	21.4%	-9.3%	0.5%	-4.6%	26.3%	9.1%	1.77	4.0%	7.60	82,184	254	117	0.39	FILL
iShares Global Energy ETF	21.9	23.4%	-9.7%	-1.6%	-6.1%	29.6%	8.3%	1.81	4.3%	8.45	102,382	73	2,060	0.40	IXC
iShares North American Natural Res ETF	7.4	13.0%	-9.4%	-2.2%	-12.5%	22.1%	10.8%	1.69	3.2%	10.76	48,145	130	837	0.40	IGE
Invesco S&P SmallCap Energy ETF	-2.3	23.3%	-13.3%	-1.5%	-14.1%	13.3%	7.7%	3.15	1.4%	4.73	2,013	30	126	0.29	PSCE
FlexShares Mstar Gbl Upstrm Nat Res ETF	-13.4	-1.2%	-8.1%	-3.9%	-17.3%	7.7%	10.7%	1.19	5.2%	7.49	45,118	170	6,805	0.46	GUNR
iShares MSCI Global Agricultr Prdcrs ETF	-15.2	-3.7%	-9.6%	-0.1%	-17.2%	2.1%	14.4%	1.06	1.7%	11.92	22,070	197	270	0.39	VEGI
Invesco Dynamic Oil & Gas Services ETF	-16.6	16.5%	-8.7%	-2.7%	-19.5%	5.6%	-5.1%	2.64	0.5%	na	3,404	30	25	0.63	PXJ
IQ Global Resources ETF	-22.2	-4.9%	-8.6%	-5.8%	-17.5%	1.1%	7.0%	0.86	1.2%	7.87	34,565	220	38	0.30	GRES
SPDR® S&P Global Natural Resources ETF	-24.4	-6.6%	-8.4%	-5.0%	-19.7%	0.4%	8.4%	1.24	4.7%	6.70	42,258	120	3,227	0.40	GNR
VanEck Oil Services ETF	-26.1	14.3%	-11.9%	-9.2%	-25.2%	8.3%	-2.1%	3.01	0.9%	17.73	7,698	25	2,127	0.35	OIH
VanEck Natural Resources ETF	-28.2	-8.2%	-9.2%	-4.5%	-21.1%	-2.6%	9.8%	1.21	2.4%	7.97	35,291	460	126	0.49	HAP
Global X Uranium ETF	-28.4	-12.7%	-15.1%	6.8%	-23.8%	-11.3%	25.5%	1.90	7.1%	9.35	3,445	54	1,628	0.69	URA
iShares US Oil Equipment & Services ETF	-28.5	12.4%	-12.2%	-9.6%	-25.0%	6.1%	-4.8%	2.89	0.9%	21.83	9,875	31	145	0.39	IEZ
SPDR® S&P Metals and Mining ETF	-28.8	-4.2%	-13.1%	-1.7%	-30.1%	3.0%	20.1%	1.97	1.3%	4.44	3,448	36	1,719	0.35	XME
SPDR® S&P Oil & Gas Equipment&Svc ETF	-31.9	12.0%	-12.2%	-7.4%	-26.3%	1.8%	-7.2%	2.96	0.5%	na	2,311	34	229	0.35	XES
Invesco S&P 500® Equal Weight Matrls ETF	-38.8	-19.7%	-11.3%	-7.5%	-22.0%	-9.2%	11.5%	1.19	2.2%	11.39	22,280	30	359	0.40	RTM
VanEck Agribusiness ETF	-40.0	-15.4%	-10.9%	-6.7%	-22.8%	-10.5%	8.3%	1.04	1.4%	10.36	21,091	59	1,397	0.52	MOO
VanEck Steel ETF	-40.2	-10.2%	-9.7%	-3.5%	-29.6%	-7.1%	16.6%	1.79	7.9%	2.86	11,132	27	86	0.55	SLX
First Trust Materials AlphaDEX® ETF	-40.2	-15.5%	-13.3%	-7.6%	-26.8%	-5.8%	13.5%	1.43	1.8%	4.58	10,692	41	1,345	0.64	FXZ
Materials Select Sector SPDR® ETF	-41.2	-23.7%	-9.3%	-7.1%	-21.9%	-12.2%	7.5%	1.15	2.5%	13.83	36,021	31	4,947	0.10	XLB
Fidelity® MSCI Materials ETF	-41.9	-23.3%	-10.2%	-6.8%	-22.6%	-12.5%	7.7%	1.19	2.2%	10.82	21,921	125	418	0.08	FMAT
Vanguard Materials ETF	-42.2	-23.5%	-10.2%	-6.9%	-22.6%	-12.7%	7.5%	1.19	2.2%	12.35	23,853	118	2,670	0.10	VAW
Global X Lithium & Battery Tech ETF	-42.2	-21.7%	-10.4%	-9.0%	-14.1%	-19.1%	40.4%	1.64	0.3%	24.10	19,198	49	4,119	0.75	LIT
iShares MSCI Global Mtls&Mng Prdcrs ETF	-44.6	-16.9%	-6.9%	-4.5%	-30.8%	-9.3%	14.2%	1.57	10.6%	5.14	24,005	312	1,239	0.39	PICK
iShares US Basic Materials ETF	-45.6	-21.6%	-9.7%	-7.5%	-26.8%	-11.3%	7.4%	1.28	2.5%	10.81	31,010	45	843	0.39	IYM
VanEck Rare Earth/Strat Mtls ETF	-48.2	-25.7%	-13.4%	-4.0%	-29.5%	-14.7%	33.6%	2.05	7.1%	12.03	4,229	33	758	0.53	REMX
Invesco DWA Basic Materials Momentum ETF	-48.5	-25.5%	-13.0%	-2.9%	-28.8%	-16.8%	7.4%	1.50	1.2%	5.40	6,424	48	109	0.60	PYZ
iShares Global Materials ETF	-50.3	-23.0%	-7.8%	-8.2%	-25.9%	-16.3%	5.7%	1.13	6.4%	9.29	35,593	134	280	0.40	MXI
Invesco MSCI Global Timber ETF	-55.6	-25.7%	-13.1%	-11.1%	-22.0%	-22.5%	4.0%	1.10	2.1%	8.52	6,696	89	61	0.60	CUT
iShares Global Timber & Forestry ETF	-58.8	-27.6%	-14.7%	-12.1%	-25.4%	-21.4%	5.3%	1.21	2.8%	6.95	6,638	49	221	0.40	WOOD

233 Technology Sector Funds

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

ICON Health and Information Tech Instl	-38.8	-25.5%	-7.0%	-3.5%	-17.2%	-18.2%	9.6%	1.12	0.0%	23.92	47,486	27	94	1.25	ICTEX
Black Oak Emerging Technology	-46.9	-30.4%	-8.7%	-2.7%	-21.3%	-22.8%	15.6%	1.23	0.0%	17.73	14,207	35	52	1.01	BOGSX
Red Oak Technology Select	-60.8	-33.4%	-12.3%	-7.8%	-26.7%	-26.3%	4.8%	1.08	1.0%	18.87	195,488	27	457	0.90	ROGSX
Fidelity® Select Semiconductors	-60.9	-40.7%	-13.4%	-4.8%	-32.6%	-23.5%	17.9%	1.59	0.1%	23.53	59,116	52	5,594	0.68	FSLEX
Fidelity® Select Tech Hardware Port	-61.2	-34.4%	-11.9%	-8.3%	-26.5%	-26.4%	10.9%	1.07	0.4%	15.20	78,274	43	643	0.72	FDCPX
Fidelity® Select Software & IT Svcs Port	-63.1	-32.7%	-11.0%	-7.5%	-25.3%	-30.2%	8.2%	1.13	0.0%	29.59	168,979	79	8,069	0.67	FSCSX
Fidelity® Select IT Services	-63.4	-34.1%	-11.5%	-4.0%	-22.9%	-36.4%	-1.6%	1.27	0.0%	30.03	79,495	33	1,995	0.70	FBSOX
Rydex Technology Inv	-67.3	-37.8%	-11.5%	-6.0%	-28.2%	-33.1%	7.7%	1.21	0.0%	23.15	87,789	137	33	1.36	RYTIX
Fidelity® Select Technology	-68.1	-38.4%	-12.3%	-5.8%	-30.0%	-32.3%	12.4%	1.29	0.0%	26.95	320,358	94	7,540	0.67	FSPTX
Invesco Technology Investor	-72.2	-38.6%	-12.2%	-7.6%	-29.4%	-35.2%	4.7%	1.19	0.0%	27.55	154,888	54	1,108	0.91	FTCHX
T. Rowe Price Science & Tech	-72.6	-37.2%	-11.3%	-8.4%	-25.4%	-38.9%	3.0%	1.14	0.0%	22.37	102,890	57	5,476	0.75	PRSCX
USAA Science & Technology	-75.7	-42.1%	-10.0%	-4.2%	-28.8%	-42.6%	1.3%	1.35	0.0%	24.39	26,968	233	1,022	0.99	USSCX
Rydex Internet Inv	-82.3	-44.1%	-10.5%	-3.5%	-31.4%	-47.4%	-2.5%	1.30	0.0%	30.12	57,757	97	13	1.36	RYIIX

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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									
ProFunds Technology UltraSector Inv	-94.5	-50.8%	-18.2%	-12.5%	-41.4%	-40.6%	15.1%	1.85	0.0%	23.09	474,475	185	36	1.55	TEPIX
T. Rowe Price Global Technology	-95.7	-52.3%	-13.3%	-5.0%	-36.1%	-54.6%	0.7%	1.46	0.0%	na	64,161	42	3,730	0.86	PRGTX
Berkshire Focus	-101.0	-57.1%	-11.1%	-1.3%	-43.8%	-55.9%	-2.9%	1.75	0.0%	na	39,338	90	252	1.90	BFOCX
Jacob Internet Inv	-108.1	-56.5%	-14.7%	-5.1%	-43.7%	-59.4%	4.1%	2.09	0.0%	na	1,717	32	57	1.93	JAMFX
Firsthand Technology Opportunities	-109.2	-53.7%	-10.5%	-4.6%	-44.2%	-60.4%	-6.6%	1.75	0.0%	na	5,150	34	116	1.83	TEFQX
ProFunds Semiconductor UltraSector Inv	-113.8	-60.1%	-21.2%	-17.7%	-51.6%	-44.4%	12.7%	2.25	0.0%	19.65	139,019	41	44	1.58	SMPPIX
ProFunds Internet UltraSector Inv	-113.8	-60.9%	-14.0%	-2.9%	-47.3%	-63.6%	-8.3%	1.97	0.0%	28.99	78,242	50	65	1.52	INPIX

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	-9.4	-23.4%	-8.4%	9.7%	-12.7%	-6.4%	7.1%	1.31	0.3%	29.33	7,296	26	107	0.40	IGN
Invesco S&P SmallCap Info Tech ETF	-45.0	-28.2%	-9.4%	-4.2%	-20.3%	-20.5%	9.1%	1.34	0.0%	17.33	1,911	71	372	0.29	PSCT
Invesco S&P 500® Equal Weight Tech ETF	-46.4	-29.8%	-10.7%	-4.0%	-21.4%	-21.0%	9.3%	1.18	0.7%	18.55	39,283	78	1,920	0.40	RYT
SPDR® S&P Semiconductor ETF	-48.9	-37.2%	-10.9%	0.4%	-26.5%	-22.9%	19.6%	1.56	0.4%	13.30	10,181	39	1,057	0.35	XSD
Technology Select Sector SPDR® ETF	-51.0	-31.2%	-12.0%	-6.3%	-24.9%	-19.8%	15.0%	1.19	1.1%	21.83	382,400	79	38,075	0.10	XLK
Fidelity® MSCI Information Tech ETF	-54.1	-32.4%	-11.8%	-5.6%	-25.8%	-22.7%	13.6%	1.21	1.0%	21.46	235,924	384	5,074	0.08	FTEC
Invesco DWA Technology Momentum ETF	-54.3	-36.0%	-12.5%	-2.0%	-23.0%	-29.2%	15.7%	1.52	0.0%	27.62	15,426	43	188	0.60	PTF
Vanguard Information Technology ETF	-54.4	-32.5%	-11.8%	-5.6%	-25.9%	-22.8%	13.5%	1.21	0.9%	24.33	265,435	376	39,655	0.10	VGT
Invesco Dynamic Software ETF	-55.0	-29.9%	-9.4%	-1.5%	-19.7%	-33.8%	0.8%	1.22	1.4%	27.93	7,195	32	199	0.56	PSJ
First Trust NASDAQ Technology Div ETF	-58.2	-29.4%	-12.2%	-12.4%	-25.0%	-20.8%	5.2%	0.99	2.8%	12.89	106,531	96	1,530	0.50	TDIV
iShares Global Tech ETF	-59.8	-34.3%	-12.6%	-7.7%	-27.0%	-25.1%	11.9%	1.18	0.8%	23.09	349,571	163	2,946	0.40	IXN
First Trust Technology AlphaDEX® ETF	-62.3	-34.2%	-11.3%	-7.8%	-25.3%	-29.2%	10.2%	1.25	0.4%	14.56	19,170	105	1,005	0.61	FXL
iShares US Technology ETF	-64.0	-35.9%	-12.3%	-8.1%	-28.6%	-27.3%	13.5%	1.21	0.5%	22.27	330,798	154	6,099	0.39	IYW
iShares Expanded Tech Sector ETF	-66.0	-36.9%	-11.7%	-6.0%	-28.7%	-31.3%	8.8%	1.22	0.4%	24.39	215,511	336	2,962	0.40	IGM
Invesco Dynamic Semiconductors ETF	-67.1	-41.1%	-11.5%	-7.6%	-30.4%	-29.1%	16.3%	1.52	0.5%	11.75	16,619	33	478	0.55	PSI
VanEck Semiconductor ETF	-67.9	-40.0%	-13.7%	-9.1%	-31.4%	-27.4%	16.9%	1.44	0.9%	15.15	85,996	26	6,284	0.35	SMH
iShares Semiconductor ETF	-68.2	-40.7%	-13.3%	-8.3%	-32.2%	-27.7%	15.9%	1.45	1.4%	16.75	74,601	36	6,008	0.40	SOXX
SPDR® S&P Software & Services ETF	-68.4	-35.2%	-8.9%	-3.5%	-27.3%	-37.6%	4.9%	1.31	0.1%	na	4,740	203	211	0.35	XSW
iShares Expanded Tech-Software Sect ETF	-72.0	-37.1%	-11.1%	-7.2%	-27.5%	-37.3%	5.9%	1.22	0.0%	40.98	57,997	124	4,901	0.40	IGV
First Trust NASDAQ-100-Tech Sector ETF	-73.0	-40.1%	-12.5%	-8.3%	-31.2%	-33.5%	6.5%	1.22	0.1%	18.45	61,340	43	1,521	0.56	QTEC
SPDR® NYSE Technology ETF	-79.9	-42.9%	-12.5%	-8.5%	-32.0%	-39.4%	9.5%	1.31	0.8%	18.94	164,946	36	371	0.35	XNTK
First Trust Dow Jones Internet ETF	-80.0	-44.2%	-9.2%	-0.6%	-32.8%	-46.5%	-2.1%	1.30	0.0%	26.46	63,980	43	4,041	0.51	FDN
First Trust Cloud Computing ETF	-83.7	-42.0%	-11.8%	-8.3%	-33.2%	-42.2%	2.7%	1.31	1.3%	na	20,678	67	3,191	0.60	SKYY
Invesco NASDAQ Internet ETF	-89.8	-47.2%	-11.4%	-4.8%	-32.7%	-52.3%	-4.4%	1.32	0.0%	27.62	123,296	84	457	0.60	PNQI
SPDR® FactSet Innovative Technology ETF	-95.9	-47.7%	-11.1%	-7.2%	-34.9%	-53.7%	0.1%	1.48	0.1%	na	4,927	97	111	0.45	XITK
Global X Social Media ETF	-104.9	-48.3%	-14.0%	-16.3%	-34.2%	-54.3%	-4.5%	1.34	0.4%	17.70	36,444	49	131	0.65	SOCL

237 Communications & Utilities Sector Funds

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

Fidelity® Select Utilities	-1.4	-3.6%	-10.0%	-2.5%	-9.0%	10.1%	4.7%	0.95	2.3%	27.70	42,617	34	1,459	0.74	FSUTX
Fidelity® Telecom and Utilities	-11.7	-4.3%	-9.9%	-5.1%	-9.4%	2.8%	1.8%	0.83	2.4%	22.32	56,590	32	906	0.60	FIUIX
Rydex Utilities Inv	-12.8	-6.9%	-11.3%	-6.3%	-11.1%	4.6%	0.6%	0.93	2.8%	21.32	24,685	55	55	1.36	RYUIX
ICON Utilities and Income Instl	-17.9	-8.4%	-10.0%	-7.3%	-11.5%	1.0%	4.8%	0.91	2.0%	14.81	13,310	25	39	1.23	ICTUX
American Century Utilities Inv	-21.3	-12.7%	-11.7%	-6.0%	-13.1%	-2.3%	-0.7%	0.92	1.9%	23.36	26,728	47	306	0.66	BULIX
ProFunds Utilities UltraSector Inv	-23.2	-12.7%	-16.8%	-10.0%	-17.6%	4.3%	-0.8%	1.44	0.2%	25.64	37,176	57	11	1.78	UTPIX
Gabelli Utilities AAA	-27.6	-13.1%	-11.4%	-8.3%	-14.1%	-5.3%	-0.1%	0.82	12.9%	14.95	15,369	236	1,923	1.36	GABUX
Fidelity® Select Wireless	-56.9	-29.0%	-12.0%	-9.4%	-23.4%	-24.1%	6.2%	0.97	0.9%	15.53	106,053	51	300	0.77	FWRLX
Fidelity® Select Telecommunications Port	-69.1	-24.4%	-12.2%	-19.0%	-21.6%	-28.5%	-2.3%	0.81	4.3%	9.07	24,118	30	205	0.79	FSTCX
Gabelli Global Content & Connect AAA	-73.3	-33.6%	-12.9%	-13.1%	-25.5%	-34.7%	-4.8%	1.03	4.0%	9.46	65,048	60	53	0.90	GABTX
T. Rowe Price Comm & Tech Investor	-76.1	-39.2%	-11.7%	-6.9%	-28.7%	-40.5%	3.8%	1.11	0.0%	30.86	196,149	60	6,774	0.75	PRMTX
Fidelity® Select Communication Services	-79.4	-38.4%	-12.1%	-9.2%	-29.4%	-40.7%	1.7%	1.16	0.0%	16.34	130,851	48	664	0.75	FMPX
ProFunds Telecom UltraSector Inv	-81.4	-39.9%	-16.4%	-16.3%	-32.9%	-32.1%	-7.1%	1.33	0.8%	8.94	45,406	49	1	1.78	TCPIX
Communication Services UltraSectorProInv	-117.7	-53.5%	-17.7%	-18.3%	-43.6%	-55.8%	-5.4%	1.69	0.0%	15.90	184,567	34	3	1.78	WCPIX

238 Communications & Utilities Sector ETFs

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

First Trust Utilities AlphaDEX® ETF	-9.2	-5.4%	-11.3%	-5.0%	-9.4%	5.3%	3.8%	0.92	2.1%	13.33	16,497	42	453	0.64	FXU
iShares US Utilities ETF	-9.3	-6.7%	-10.7%	-4.6%	-9.8%	5.2%	2.6%	0.94	2.5%	25.51	43,275	50	1,010	0.39	IDU
Invesco S&P 500® Equal Weight Utilis ETF	-10.6	-4.9%	-11.7%	-6.1%	-10.8%	6.3%	2.8%	0.97	2.5%	17.42	25,155	32	427	0.40	RYU
Fidelity® MSCI Utilities ETF	-11.0	-6.9%	-11.1%	-5.8%	-10.7%	5.5%	2.9%	0.94	3.0%	21.83	32,398	69	2,078	0.08	FUTY

i Performance numbers reflect periods ending **09/30/2022**. Funds shown in bold are the recommendations in the October 2022 issue for SMI's two Basic strategies. Although gathered from reliable sources, data accuracy cannot be guaranteed.

	-----Performance-----						3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	P/E Ratio	Median Market Capital	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker
	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return									
SPDR® S&P Insurance ETF	-19.6	-9.2%	-4.6%	-4.0%	-13.1%	-2.5%	3.0%	1.05	2.0%	9.62	11,033	53	452	0.35	KIE
SPDR® S&P Regional Banking ETF	-22.7	-15.5%	-5.4%	2.0%	-13.5%	-11.1%	6.6%	1.57	2.5%	10.86	5,505	146	3,266	0.35	KRE
Invesco KBW Property & Casualty Ins ETF	-24.2	-6.4%	-3.5%	-9.0%	-14.7%	-0.6%	2.4%	1.00	2.9%	11.51	13,921	26	300	0.35	KBWP
SPDR® S&P Bank ETF	-26.9	-17.3%	-6.5%	1.6%	-14.3%	-14.1%	3.6%	1.53	2.9%	7.30	7,371	102	2,065	0.35	KBE
iShares US Broker-Dealers&Secs Exchs ETF	-27.8	-21.2%	-7.4%	2.3%	-13.6%	-16.4%	12.0%	1.25	2.5%	12.39	34,011	32	502	0.39	IAI
Invesco S&P 500® Equal Weight Fincl ETF	-36.9	-19.3%	-7.6%	-3.2%	-18.7%	-14.9%	7.8%	1.23	2.2%	10.91	31,275	69	409	0.40	RYF
First Trust Financials AlphaDEX® ETF	-38.2	-19.2%	-9.0%	-4.5%	-18.8%	-14.9%	7.7%	1.35	2.6%	7.35	12,155	102	1,127	0.61	FXO
iShares US Regional Banks ETF	-39.0	-21.2%	-6.9%	-2.2%	-17.7%	-19.1%	3.7%	1.51	3.0%	11.71	22,686	43	796	0.39	IAT
iShares US Financials ETF	-39.1	-21.0%	-7.8%	-3.0%	-19.4%	-16.8%	3.4%	1.14	1.9%	12.97	71,011	147	1,935	0.39	IYF
Vanguard Financials ETF	-40.3	-21.7%	-7.9%	-3.0%	-19.4%	-17.9%	4.4%	1.24	2.4%	12.05	53,995	375	8,507	0.10	VFH
Fidelity® MSCI Financials ETF	-40.3	-21.6%	-7.9%	-2.9%	-19.5%	-18.0%	4.4%	1.24	2.6%	11.07	49,574	388	1,489	0.08	FNCL
Financial Select Sector SPDR® ETF	-40.5	-21.1%	-7.7%	-3.0%	-19.9%	-17.5%	4.9%	1.22	2.2%	12.15	96,992	69	28,822	0.10	XLF
VanEck BDC Income ETF	-42.1	-17.4%	-14.6%	-7.7%	-20.7%	-13.7%	2.8%	1.62	10.8%	9.37	2,527	26	479	10.92	BIZD
SPDR® S&P Capital Markets ETF	-45.3	-29.8%	-10.1%	-1.4%	-20.7%	-23.2%	12.0%	1.27	2.8%	11.06	9,950	66	100	0.35	KCE
iShares Global Financials ETF	-46.9	-21.7%	-8.1%	-6.7%	-21.1%	-19.0%	1.1%	1.19	4.3%	11.15	69,578	253	712	0.40	IXG
Invesco S&P SmallCap Financials ETF	-48.1	-24.9%	-9.9%	-6.1%	-21.2%	-20.8%	-2.5%	1.24	3.4%	10.12	1,698	160	34	0.29	PSCF
iShares US Financial Services ETF	-48.5	-25.8%	-9.5%	-4.1%	-20.8%	-23.5%	3.0%	1.30	2.2%	12.59	91,538	111	1,367	0.39	IYG
Invesco DWA Financial Momentum ETF	-50.6	-28.8%	-7.4%	-2.9%	-21.2%	-26.4%	2.6%	1.16	2.1%	14.68	13,189	49	62	0.60	PII
Invesco KBW Bank ETF	-50.9	-26.1%	-9.1%	-4.4%	-21.7%	-24.7%	1.3%	1.51	3.4%	8.77	46,868	27	1,953	0.35	KBWB
iShares MSCI Europe Financials ETF	-60.5	-27.8%	-8.5%	-12.3%	-23.5%	-24.7%	-4.2%	1.46	7.8%	9.23	31,906	93	1,125	0.48	EUFN
Invesco KBW High Dividend Yld Fincl ETF	-64.3	-26.7%	-18.7%	-13.4%	-25.4%	-25.4%	-4.2%	1.78	11.9%	6.05	1,431	41	354	2.59	KBWD

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	-34.3	-18.5%	-12.8%	-5.1%	-21.1%	-8.2%	7.3%	1.22	0.5%	14.22	22,502	46	536	0.77	FSRFX
Fidelity® Select Industrials	-35.8	-23.1%	-8.8%	-2.1%	-18.1%	-15.7%	1.9%	1.19	0.0%	29.50	22,756	38	271	0.74	FCYIX
Fidelity® Envir and Alt Engy Fund	-42.5	-28.0%	-9.0%	-2.6%	-21.6%	-18.2%	7.4%	1.27	0.3%	26.88	99,180	55	604	0.79	FSLEX
Fidelity® Select Defense & Aero Port	-45.3	-14.8%	-11.5%	-9.1%	-20.5%	-15.7%	-5.9%	1.32	0.0%	24.88	37,037	28	1,206	0.74	FSDAX
Rydex Transportation Inv	-53.6	-32.7%	-12.2%	-4.2%	-26.1%	-23.3%	8.1%	1.50	0.0%	11.39	32,184	71	16	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 Renais™ ETF	-13.4	-15.2%	-8.9%	3.0%	-9.7%	-6.7%	12.6%	1.30	0.1%	15.53	2,209	56	183	0.70	AIRR
Invesco DWA Industrials Momentum ETF	-32.1	-29.3%	-7.6%	1.6%	-16.6%	-17.2%	8.0%	1.20	0.6%	18.59	10,913	41	113	0.60	PRN
Invesco S&P SmallCap Industrials ETF	-33.3	-20.6%	-10.2%	-4.3%	-15.3%	-13.7%	5.9%	1.29	0.9%	10.75	1,897	90	67	0.29	PSCI
Invesco Dynamic Building & Const ETF	-34.0	-31.7%	-7.4%	0.4%	-13.2%	-21.3%	4.8%	1.52	0.4%	7.51	7,688	33	114	0.57	PKB
Invesco Aerospace & Defense ETF	-34.2	-10.0%	-9.6%	-7.7%	-17.0%	-9.4%	-0.7%	1.18	1.0%	22.32	24,092	57	1,375	0.58	PPA
Invesco S&P 500® Equal Wt Indls ETF	-34.6	-21.0%	-9.2%	-3.0%	-17.4%	-14.2%	8.2%	1.16	1.1%	18.87	24,691	75	306	0.40	RGI
Fidelity® MSCI Industrials ETF	-35.7	-21.4%	-9.9%	-3.0%	-18.1%	-14.6%	4.7%	1.15	1.7%	17.51	27,930	375	630	0.08	FIDU
Vanguard Industrials ETF	-36.4	-21.5%	-10.0%	-3.1%	-18.3%	-14.9%	4.1%	1.16	1.6%	19.31	30,947	367	3,300	0.10	VIS
iShares US Aerospace & Defense ETF	-36.4	-10.5%	-10.0%	-7.7%	-17.1%	-11.6%	-5.6%	1.37	1.1%	25.25	35,937	40	3,607	0.39	ITA
Industrial Select Sector SPDR® ETF	-37.5	-20.7%	-10.4%	-4.7%	-18.8%	-13.9%	4.0%	1.14	1.8%	18.76	47,767	76	11,856	0.10	XLI
First Trust IndtIs/PrdcrDurbAlphaDEX®ETF	-41.8	-25.9%	-9.4%	-4.3%	-18.3%	-19.2%	4.2%	1.26	1.0%	11.76	9,791	132	1,463	0.61	FXR
iShares US Industrials ETF	-45.7	-25.1%	-10.5%	-4.6%	-20.1%	-21.0%	2.9%	1.15	1.2%	21.28	57,927	184	1,008	0.39	IYJ
iShares Global Industrials ETF	-50.2	-26.4%	-10.2%	-6.4%	-21.6%	-22.1%	1.0%	1.12	2.2%	17.39	39,786	245	275	0.40	EXI
iShares Transportation Average ETF	-52.3	-28.2%	-13.7%	-7.3%	-26.7%	-18.3%	3.0%	1.27	1.3%	15.22	39,645	55	775	0.39	IYT
SPDR® S&P Aerospace & Defense ETF	-57.6	-20.9%	-12.0%	-8.7%	-26.2%	-22.7%	-4.2%	1.39	0.6%	23.87	8,090	34	1,184	0.35	XAR
SPDR® S&P Transportation ETF	-59.8	-32.0%	-12.3%	-5.8%	-28.2%	-25.8%	2.5%	1.42	1.1%	7.66	5,165	50	431	0.35	XTN

277 Market Neutral Funds

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

Hussman Strategic Growth	16.9	15.4%	3.8%	0.0%	7.8%	9.1%	8.0%	0.64	0.4%	9.71	11,894	283	514	1.23	HSGFX
The Merger Fund A	0.8	-0.3%	-0.5%	1.4%	-0.5%	-0.1%	2.0%	0.16	0.0%	20.88	3,513	737	4,339	1.61	MERFX
Arbitrage R	-3.0	-2.2%	-0.8%	1.1%	-1.8%	-2.3%	1.8%	0.19	0.0%	19.08	5,350	139	1,530	1.74	ARBFX
Hussman Strategic International	-21.7	-7.0%	-1.7%	-3.8%	-6.9%	-11.0%	-2.8%	0.32	0.0%	8.69	4,411	194	14	2.00	HSEIX

278 Bear-Market Funds

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

ProFunds UltraShort NASDAQ-100 Inv	90.6	70.8%	22.7%	4.7%	53.5%	32.3%	-40.6%	2.20	0.0%	na	na	8	27	1.78	USPIX
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i Performance numbers reflect periods ending 09/30/2022. Funds shown in bold are the recommendations in the October 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									
iShares MSCI Taiwan ETF	-73.0	-35.3%	-14.2%	-14.5%	-29.9%	-28.6%	8.4%	1.15	3.2%	10.71	23,042	102	3,065	0.57	EWT
Invesco Golden Dragon China ETF	-73.6	-30.1%	-17.6%	-22.0%	-12.0%	-39.6%	-10.4%	1.52	0.6%	na	16,818	69	241	0.70	PGJ
iShares MSCI Sweden ETF	-73.9	-39.5%	-9.4%	-10.5%	-27.8%	-35.5%	0.9%	1.26	8.8%	15.06	19,912	62	352	0.54	EWD
iShares China Large-Cap ETF	-75.0	-29.0%	-14.4%	-23.7%	-18.7%	-32.5%	-11.6%	0.99	2.2%	7.63	93,083	59	4,715	0.74	FXI
iShares MSCI Austria ETF	-75.7	-37.6%	-10.9%	-14.1%	-26.5%	-35.1%	-5.0%	1.51	5.6%	6.04	5,951	37	42	0.50	EWO
iShares MSCI Netherlands ETF	-76.5	-38.3%	-10.8%	-12.8%	-26.8%	-36.9%	0.4%	1.15	2.2%	13.33	29,900	64	269	0.50	EWN
SPDR® S&P China ETF	-76.6	-30.8%	-13.9%	-22.9%	-19.0%	-34.8%	-6.5%	1.01	2.3%	9.39	30,675	960	1,135	0.59	GXC
iShares MSCI China ETF	-78.9	-31.8%	-14.3%	-23.7%	-19.1%	-36.1%	-7.7%	1.05	1.9%	10.05	51,234	639	6,778	0.57	MCHI
First Trust Europe AlphaDEX® ETF	-79.2	-36.9%	-11.8%	-15.2%	-29.6%	-34.3%	-5.4%	1.24	5.6%	5.83	10,891	208	258	0.80	FEP
WisdomTree Europe SmallCap Dividend ETF	-79.9	-36.1%	-13.2%	-17.0%	-29.4%	-33.5%	-3.2%	1.40	6.6%	8.43	906	296	184	0.58	DFE
iShares MSCI Germany ETF	-80.2	-37.9%	-9.6%	-14.2%	-28.3%	-37.6%	-7.4%	1.23	5.4%	11.30	37,733	67	1,136	0.50	EWG
VanEck Russia ETF	-80.3	-78.8%	0.0%	0.0%	0.0%	-80.3%	-34.1%	3.66	435.2%	1.68	1,030	38	34	0.70	RSX
iShares MSCI Russia ETF	-81.5	-81.1%	0.0%	0.4%	0.4%	-82.3%	-37.6%	3.84	4899.0%	na	7,844	32	0	0.57	ERUS
iShares Asia 50 ETF	-82.2	-34.3%	-15.7%	-20.4%	-26.7%	-35.0%	-3.6%	1.01	2.5%	10.89	117,782	68	1,174	0.50	AIA
KraneShares CSI China Internet ETF	-82.3	-32.5%	-17.7%	-24.8%	-13.6%	-44.0%	-13.6%	1.57	0.0%	14.60	28,102	44	5,293	0.69	KWEB
VanEck ChiNext ETF	-83.7	-38.9%	-13.6%	-24.6%	-22.8%	-36.2%	7.4%	1.47	15.1%	33.33	15,580	104	20	0.65	CNXT
Global X MSCI Colombia ETF	-89.2	-26.0%	-12.5%	-21.3%	-39.5%	-28.4%	-14.5%	1.82	9.5%	4.92	3,758	27	23	0.61	GXC
iShares MSCI China Small-Cap ETF	-92.0	-38.0%	-15.2%	-26.9%	-25.6%	-39.4%	-5.3%	1.14	8.0%	6.13	1,145	280	49	0.57	ECNS
iShares MSCI South Korea ETF	-92.1	-39.2%	-18.2%	-18.6%	-33.5%	-40.0%	-4.0%	1.29	3.5%	7.94	24,009	118	2,535	0.57	EWY
First Trust Germany AlphaDEX® ETF	-92.8	-44.5%	-12.2%	-14.8%	-32.4%	-45.6%	-8.4%	1.31	6.7%	5.68	11,502	42	12	0.80	FGM
Invesco China Technology ETF	-95.4	-41.5%	-18.4%	-28.0%	-22.6%	-44.8%	-7.2%	1.40	0.0%	21.32	19,387	135	850	0.70	CQQQ
iShares MSCI Germany Small-Cap ETF	-103.3	-43.9%	-15.7%	-20.6%	-37.9%	-44.9%	-4.9%	1.38	3.3%	8.60	1,916	123	20	0.59	EWGS
iShares MSCI Poland ETF	-119.1	-48.4%	-14.2%	-26.4%	-42.8%	-49.9%	-17.8%	1.71	3.3%	4.81	3,142	42	126	0.57	EPOL

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

Matthews EM Sm Coms Inv	-43.3	-23.8%	-9.2%	-6.7%	-14.2%	-22.4%	11.7%	1.08	0.0%	18.12	2,728	68	361	1.35	MSMLX
Driehaus Emerging Markets Small Cap Gr	-45.2	-24.6%	-8.0%	-6.3%	-17.0%	-21.9%	9.6%	1.02	0.1%	14.84	3,393	88	105	1.24	DRESX
Fidelity® Emerging Markets Discovery	-46.8	-21.1%	-9.4%	-6.1%	-17.3%	-23.4%	2.5%	1.07	2.9%	9.33	4,255	119	401	1.19	FEDDX
Driehaus Emerging Markets Growth Inv	-51.3	-25.1%	-8.3%	-7.5%	-17.9%	-25.9%	1.4%	0.91	0.0%	15.02	42,563	110	1,882	1.30	DREGX
Vanguard Emerg Mkts Sel Stk Inv	-60.0	-26.7%	-10.1%	-11.1%	-20.9%	-28.0%	-2.0%	1.05	2.6%	9.35	32,611	352	733	0.84	VMMSX
Fidelity® Total Emerg Mkts	-60.7	-29.3%	-9.9%	-9.5%	-20.1%	-31.0%	-4.5%	0.93	2.9%	10.42	34,906	518	275	1.11	FTEMX
USAA Emerging Markets	-61.3	-27.0%	-10.5%	-10.9%	-22.7%	-27.7%	-1.7%	1.02	1.0%	9.04	22,371	298	591	1.45	USEMX
Northern Active M Emerging Market Equity	-61.8	-28.2%	-9.7%	-11.3%	-22.9%	-27.6%	-2.4%	0.98	2.2%	12.77	38,844	185	192	1.10	NMEXX
AB Emerging Markets	-66.4	-27.8%	-11.6%	-13.7%	-24.0%	-28.6%	-1.8%	1.00	2.8%	10.31	17,301	178	914	1.28	SNEMX
Fidelity Emerging Markets	-67.5	-33.4%	-12.0%	-11.4%	-22.9%	-33.3%	0.1%	0.96	1.5%	18.98	54,849	89	5,846	0.88	FEMKX
Sunbridge Capital Emerging Markets Inv	-67.7	-30.8%	-12.7%	-14.0%	-20.8%	-33.0%	-4.5%	1.06	0.0%	13.99	19,657	69	182	1.53	RIMIX
Harding Loevner Emerging Markets Advisor	-67.7	-34.7%	-10.2%	-10.9%	-20.7%	-36.1%	-7.1%	1.08	0.8%	16.72	35,703	80	1,525	1.19	HLEMX
T. Rowe Price Emerging Markets Stock	-68.9	-30.6%	-11.3%	-13.7%	-21.9%	-33.2%	-6.4%	0.97	1.0%	17.73	49,783	95	6,886	1.11	PRMSX
Pear Tree Axiom Emerging Mkts Wld Eq Ord	-71.7	-34.5%	-9.9%	-12.3%	-25.0%	-34.3%	-1.9%	0.98	2.0%	18.28	40,054	144	72	1.43	QFFOX
Wasatch Emerging Markets Small Cap Inv	-72.2	-41.3%	-11.5%	-6.1%	-28.2%	-37.9%	4.1%	1.23	0.3%	22.03	3,329	52	388	1.88	WAEMX
Wasatch Emerging Markets Select Investor	-74.7	-40.5%	-11.4%	-5.4%	-28.8%	-40.5%	5.8%	1.31	0.0%	35.09	11,356	35	364	1.37	WAESX
Wasatch Frontier Emerg Sm Countrs Inv	-74.8	-41.1%	-8.6%	-2.8%	-28.1%	-43.9%	-3.4%	1.39	1.2%	13.35	5,536	41	42	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	-35.8	-12.8%	-8.4%	-8.5%	-16.8%	-10.5%	1.2%	0.79	5.5%	10.44	8,020	227	853	0.29	EELV
Global X Next Emerging & Frontier ETF	-36.1	-13.4%	-7.3%	-5.0%	-18.6%	-12.6%	-1.9%	0.93	2.8%	13.16	10,201	232	19	0.63	EMFM
Columbia Emerging Markets Consumer ETF	-42.1	-20.0%	-9.7%	-10.8%	-9.1%	-22.2%	-3.3%	0.80	1.3%	22.57	32,468	68	91	0.49	ECON
iShares MSCI Emerg Mkts Min Vol Fctr ETF	-42.8	-18.9%	-7.4%	-8.6%	-16.6%	-17.7%	-1.7%	0.69	2.2%	13.79	18,711	1069	6,918	0.25	EEMV
SPDR® S&P Emerging Markets Small Cap ETF	-44.6	-22.2%	-8.9%	-6.3%	-18.6%	-19.7%	4.5%	1.08	4.0%	9.54	777	2938	564	0.65	EWX
Xtrackers MSCI Em Mkts Hdg Eq ETF	-45.6	-21.3%	-8.4%	-8.1%	-14.8%	-22.7%	0.1%	0.78	2.5%	9.87	30,553	1426	86	0.65	DBEM
WisdomTree Emerging Markets High Div ETF	-47.1	-19.2%	-7.1%	-8.1%	-20.7%	-18.4%	-1.7%	0.96	10.3%	5.34	14,790	479	1,630	0.63	DEM
iShares Currency Hedged MSCI Em Mkts ETF	-48.7	-21.9%	-9.2%	-9.7%	-16.0%	-23.1%	-0.2%	0.76	2.9%	10.80	34,632	184	146	0.68	HEEM
iShares MSCI Emerging Markets Sm-Cp ETF	-48.8	-24.6%	-9.0%	-5.6%	-20.4%	-22.9%	5.2%	1.17	4.0%	10.60	1,426	1466	324	0.68	EEMS
Invesco FTSE RAFI Emerging Markets ETF	-50.4	-22.6%	-8.9%	-9.0%	-18.8%	-22.6%	-2.8%	1.01	7.9%	6.40	30,646	422	1,265	0.49	PXH
iShares Emerging Markets Infrac ETF	-51.5	-21.4%	-11.2%	-13.0%	-16.3%	-22.1%	-9.4%	1.22	3.1%	10.82	7,472	50	21	0.60	EMIF
Schwab Fundamental Emerg Mkts Lg Co ETF	-51.6	-23.6%	-9.3%	-9.6%	-18.2%	-23.8%	-1.6%	1.03	6.0%	6.21	28,055	374	4,283	0.39	FNDE
WisdomTree Emerging Markets SmCp Div ETF	-52.1	-21.2%	-9.3%	-9.0%	-22.0%	-21.2%	1.0%	1.04	6.6%	7.51	1,083	1003	2,189	0.58	DGS
SPDR® MSCI Emerging Mkts StratcFacts ETF	-52.6	-24.1%	-8.7%	-9.9%	-19.9%	-22.7%	-1.3%	0.83	3.5%	9.62	24,109	999	41	0.30	QEMM

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	-----Performance-----						3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	P/E Ratio	Median Market Capital	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker
	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return									
Invesco BLDRS Emerging Markets 50 ADR	-53.9	-22.0%	-10.7%	-9.7%	-19.1%	-25.0%	-1.0%	1.09	5.5%	9.50	71,977	51	125	0.29	ADRE
SPDR® S&P Emerging Markets Dividend ETF	-54.3	-22.1%	-9.3%	-12.1%	-20.8%	-21.4%	-5.6%	0.92	5.9%	5.42	7,689	129	183	0.49	EDIV
Vanguard FTSE Emerging Markets ETF	-55.0	-24.5%	-10.1%	-11.2%	-19.2%	-24.5%	-0.5%	0.92	4.0%	11.15	21,989	4537	65,474	0.08	VWO
Schwab Emerging Markets Equity ETF™	-55.5	-24.1%	-10.4%	-11.7%	-19.1%	-24.7%	-1.2%	0.91	3.2%	10.22	26,155	1843	7,805	0.11	SCHE
iShares MSCI Emerging Mkts ex China ETF	-55.7	-26.2%	-10.1%	-7.3%	-23.1%	-25.2%	-0.1%	1.12	3.0%	11.24	28,742	944	2,154	0.25	EMXC
iShares MSCI Frontier and Select EM ETF	-58.9	-27.9%	-10.7%	-9.2%	-23.5%	-26.2%	-2.1%	0.94	3.4%	8.45	3,776	213	315	0.79	FM
FlexShares Mstar EmgMkts FctTilt ETF	-60.1	-25.9%	-10.9%	-11.8%	-21.6%	-26.7%	-1.1%	1.00	5.5%	7.97	8,573	2788	215	0.59	TLTE
First Trust Emerging Mrkts AlphaDEX® ETF	-60.1	-25.2%	-9.8%	-10.8%	-22.4%	-26.9%	-3.7%	1.13	7.1%	4.60	8,014	170	304	0.80	FEM
iShares MSCI BIC ETF	-61.0	-28.0%	-10.6%	-13.6%	-15.9%	-31.5%	-5.7%	0.94	4.5%	11.03	42,985	651	79	0.70	BKF
iShares Core MSCI Emerging Markets ETF	-62.1	-27.3%	-11.3%	-12.4%	-21.7%	-28.0%	-1.5%	0.95	4.6%	10.82	22,668	3247	57,507	0.09	IEMG
WisdomTree Emerging Mkts Qual Div Gr ETF	-64.0	-29.5%	-10.3%	-12.3%	-23.5%	-28.2%	-3.4%	0.96	5.7%	8.98	15,439	310	67	0.32	DGRE
iShares MSCI Emerging Markets ETF	-64.2	-28.0%	-11.5%	-13.0%	-22.1%	-29.1%	-3.1%	0.94	3.1%	10.86	34,531	2600	20,922	0.68	EEM
Invesco DWA Emerging Markets Mom ETF	-69.1	-34.5%	-11.2%	-11.2%	-27.7%	-30.1%	0.0%	1.11	4.3%	9.03	3,989	117	142	0.90	PIE
iShares Emerging Markets Dividend ETF	-75.6	-37.3%	-8.6%	-11.9%	-26.7%	-37.1%	-9.3%	1.09	9.6%	3.87	3,648	160	529	0.49	DVYE

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