

# Fund Performance Rankings

FUND PERFORMANCE DATA FOR PERIODS ENDING 12/31/2019

## 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 [www.soundmindinvesting.com/tracker](http://www.soundmindinvesting.com/tracker).

## 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 option in that particular risk category. Using the fund directory first can be a major time saver.

## INVESTING WITH SMALLER AMOUNTS

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

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

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

## A WORD ABOUT FUND NAMES.

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

## A WORD ABOUT "INDEX" FUNDS.

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

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

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

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

## TABLE OF CONTENTS

SMI Risk Categories	3
Column Heading Definitions	4
Bond Fund Rankings	5
Hybrid Fund Rankings	10
Stock Fund Rankings	14
Fund Directory	37

# Help Getting Started

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

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

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

## HOW THE FUNDS ARE ARRANGED

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

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

## UNDERSTANDING SMI'S USE OF PERFORMANCE MOMENTUM

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

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

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

SMI's momentum score itself is easy to calculate—simply add up a fund's most recent 3-month, 6-month, and

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

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

## IMPORTANT NOTE ABOUT BOND FUNDS

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

## DISCLAIMER

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

# SMI Risk Categories

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

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

Bond Section	Stock Section
101 Short-Term Government Bond Funds	201 SMI Stock Risk Category 1: Large/Value Funds
102 Short-Term Government Bond ETFs	202 SMI Stock Risk Category 1: Large/Value ETFs
105 Short-Term Corporate Bond Funds	203 SMI Stock Risk Category 2: Large/Growth Funds
106 Short-Term Corporate Bond ETFs	204 SMI Stock Risk Category 2: Large/Growth ETFs
109 GNMA Mortgage-Backed Bond Funds	205 SMI Stock Risk Category 3: Small/Value Funds
110 GNMA Mortgage-Backed Bond ETFs	206 SMI Stock Risk Category 3: Small/Value ETFs
113 Intermediate-Term Government Funds	207 SMI Stock Risk Category 4: Small/Growth Funds
114 Intermediate-Term Government Bond ETFs	208 SMI Stock Risk Category 4: Small/Growth ETFs
117 Intermediate-Term Corporate Bond Funds	209 SMI Stock Risk Category 5: Foreign Funds
118 Intermediate-Term Corporate Bond ETFs	210 SMI Stock Risk Category 5: Foreign ETFs
121 Long-Term Government Bond Funds	221 Precious Metals Sector Funds
122 Long-Term Government Bond ETFs	222 Precious Metals Sector ETFs
125 Long-Term Corporate Bond Funds	225 Real Estate Sector Funds
126 Long-Term Corporate Bond ETFs	226 Real Estate Sector ETFs
129 Inflation-Protected Bond Funds	229 Energy & Natural Resources Sector Funds
130 Inflation-Protected Bond ETFs	230 Energy & Natural Resources Sector ETFs
133 High-Yield Bond Funds	233 Technology Sector Funds
134 High-Yield Bond ETFs	234 Technology Sector ETFs
137 Nontraditional Bond Funds	237 Communications & Utilities Sector Funds
141 World Bond Funds	238 Communications & Utilities Sector ETFs
142 World Bond ETFs	241 Consumer Sector Funds
145 Emerging Markets Bond Funds	242 Consumer Sector ETFs
146 Emerging Markets Bond ETFs	245 Health & Biotech Sector Funds
<b>Hybrid Section</b>	
160 Retirement Income Funds	246 Health & Biotech Sector ETFs
161 Conservative Allocation Funds	249 Financial Sector Funds
162 Moderate Allocation Funds	250 Financial Sector ETFs
163 Aggressive Allocation Funds	253 Industrials Sector Funds
164 Tactical Allocation Funds	254 Industrials Sector ETFs
165 World Allocation Funds	277 Market Neutral Funds
166 Convertible Bond Funds	278 Bear-Market Funds
170 Target-Date 2000-2010 Funds	280 World Stock Funds that Invest Globally
171 Target-Date 2011-2015 Funds	281 World Stock ETFs that Invest Globally
172 Target-Date 2016-2020 Funds	285 Foreign Regional Stock Funds
173 Target-Date 2021-2025 Funds	286 Foreign Regional Stock ETFs
174 Target-Date 2026-2030 Funds	291 Foreign Emerging Markets Stock Funds
175 Target-Date 2031-2035 Funds	292 Foreign Emerging Markets Stock ETFs
176 Target-Date 2036-2040 Funds	
177 Target-Date 2041-2045 Funds	
178 Target-Date 2046-2050 Funds	

# Column Heading Definitions

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

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

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

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

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

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

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

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

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

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

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

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

# Bond Fund Rankings

DATA FOR PERIODS ENDING 12/31/2019

	MOM	Performance						3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	Avg Duration (Yrs)	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker									
		YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return																		
<b>101 Short-Term Government Bond Funds</b>																								
<b>Lower-Risk Portfolios with Bonds of the Highest Quality and Short-Term Average Maturities</b>																								
Vanguard Short-Term Federal Inv	5.7	4.1%	0.2%	0.4%	1.2%	4.1%	2.0%	0.41	2.3%	2.4	573	4,913	0.20	VSGBX										
Shelton US Government Securities Direct	5.4	5.0%	-0.3%	-0.4%	0.9%	5.0%	2.1%	0.85	1.4%	na	25	23	0.76	CAUSX										
Northern Short-Intermediate US Govt	5.3	4.2%	0.0%	0.1%	1.0%	4.2%	1.7%	0.49	1.8%	2.7	13	56	0.42	NSIUX										
Vanguard Short-Term Treasury Idx Admiral	5.1	3.5%	0.2%	0.5%	1.1%	3.5%	1.8%	0.33	2.3%	1.9	94	8,831	0.07	VSBSX										
Vanguard Short-Term Treasury Inv	4.9	3.6%	0.1%	0.4%	1.0%	3.6%	1.8%	0.39	2.4%	2.4	117	8,829	0.20	VFISX										
Fidelity® Limited Term Government	4.6	3.8%	0.0%	0.1%	0.8%	3.8%	1.8%	0.50	1.9%	2.6	222	328	0.45	FFXSX										
American Century Short-Term Govt Inv	3.9	2.9%	0.0%	0.3%	0.7%	2.9%	1.4%	0.30	1.8%	1.9	118	186	0.55	TWUSX										
Thrift Savings Plan G Fund	3.7	0.1%	0.1%	0.4%	1.0%	2.3%	2.5%	na	na	na	na	na	0.03	THRIFTG										
American Century Zero Coupon 2020 Inv	3.5	2.6%	0.0%	0.3%	0.7%	2.6%	1.4%	0.35	3.9%	1.0	17	137	0.55	BTTTX										
<b>102 Short-Term Government Bond ETFs</b>																								
<b>Lower-Risk Portfolios with Bonds of the Highest Quality and Short-Term Average Maturities</b>																								
iShares Agency Bond ETF	7.0	5.5%	-0.2%	-0.1%	1.6%	5.5%	2.9%	0.74	2.3%	4.1	98	573	0.20	AGZ										
Vanguard Short-Term Treasury ETF	5.2	3.5%	0.2%	0.6%	1.1%	3.5%	1.7%	0.33	2.3%	1.9	94	8,831	0.05	VGSH										
Schwab Short-Term US Treasury ETF™	5.0	3.5%	0.2%	0.5%	1.1%	3.5%	1.8%	0.33	2.3%	1.9	93	5,307	0.05	SCHO										
iShares 1-3 Year Treasury Bond ETF	4.8	3.4%	0.2%	0.4%	1.0%	3.4%	1.7%	0.33	2.1%	1.9	98	17,532	0.15	SHY										
Franklin Liberty Short Dur US Govt ETF	3.8	2.4%	0.1%	0.5%	0.9%	2.4%	1.6%	0.16	2.9%	1.2	339	144	0.25	FTSD										
<b>105 Short-Term Corporate Bond Funds</b>																								
<b>Lower-Risk Portfolios with Bonds of Generally Good Quality and Short-Term Average Maturities</b>																								
Brown Advisory Strategic Bond Inv	10.3	6.7%	0.5%	1.1%	2.6%	6.7%	3.4%	0.39	3.5%	1.1	211	223	0.66	BATBX										
New Covenant Income	9.3	7.0%	0.2%	0.5%	1.8%	7.0%	3.1%	0.68	2.4%	na	859	338	0.95	NCICX										
Azzad Wise Capital	8.1	5.2%	0.3%	0.9%	2.0%	5.2%	2.6%	0.41	1.8%	na	203	153	1.29	WISEX										
William Blair Income N	7.9	5.9%	0.1%	0.5%	1.5%	5.9%	2.1%	0.48	3.3%	3.1	91	51	0.85	WBRRX										
Vanguard Short-Term Investment-Grade Inv	7.9	5.7%	0.2%	0.6%	1.6%	5.7%	2.9%	0.40	2.8%	2.4	2023	62,072	0.20	VFSTX										
USAA Short-Term Bond	7.4	5.0%	0.4%	0.9%	1.5%	5.0%	2.8%	0.31	2.8%	1.7	565	3,040	0.53	USSBX										
Vanguard Short-Term Bond Index Inv	6.4	4.8%	0.1%	0.3%	1.3%	4.8%	2.4%	0.46	2.2%	2.7	2422	50,201	0.15	VBISX										
Invesco Short Term Bond C	6.2	4.6%	0.2%	0.5%	1.2%	4.6%	2.1%	0.32	2.5%	2.0	350	1,565	1.00	STBCX										
Fidelity® Short-Term Bond	6.2	4.2%	0.3%	0.6%	1.4%	4.2%	2.2%	0.29	2.1%	1.8	491	5,224	0.45	FSHBX										
T. Rowe Price Short-Term Bond	6.1	4.3%	0.2%	0.6%	1.2%	4.3%	2.3%	0.29	2.5%	1.9	920	5,497	0.44	PRWBX										
Cavanal Hill Moderate Duration Investor	6.0	4.8%	0.0%	0.1%	1.1%	4.8%	2.8%	0.50	2.3%	na	175	29	0.74	APFBX										
Metropolitan West Low Duration Bd M	6.0	4.2%	0.2%	0.6%	1.2%	4.2%	2.2%	0.33	2.4%	1.9	453	2,002	0.62	MWLDX										
Payden Low Duration Fund	5.9	4.1%	0.2%	0.5%	1.2%	4.1%	2.2%	0.27	2.3%	1.9	334	1,480	0.43	PYSBX										
Madison High Quality Bond Y	5.9	4.5%	0.0%	0.2%	1.1%	4.5%	2.2%	0.55	1.9%	2.6	48	93	0.49	MIIBX										
FPA New Income	5.5	3.8%	0.0%	0.4%	1.3%	3.8%	2.9%	0.21	2.6%	1.8	451	7,489	0.50	FPNIX										
Janus Henderson Short-Term Bond T	5.5	4.1%	0.3%	0.3%	1.2%	4.1%	2.0%	0.29	2.3%	1.7	148	1,186	0.69	JASBX										
Cavanal Hill Limited Duration Investor	5.4	4.0%	0.0%	0.3%	1.1%	4.0%	2.2%	0.35	2.2%	na	237	119	0.75	APSTX										
First Western Short Duration Bond	5.4	3.9%	0.1%	0.4%	1.1%	3.9%	2.5%	0.26	2.9%	na	191	104	0.60	FWSBX										
American Century Short Duration Inv	5.4	4.0%	0.2%	0.4%	1.0%	4.0%	2.2%	0.29	2.6%	1.9	322	436	0.59	ACSNX										
Homestead Short-Term Bond	5.1	3.9%	0.2%	0.2%	1.0%	3.9%	2.4%	0.29	1.8%	na	225	549	0.77	HOSBX										
<b>106 Short-Term Corporate Bond ETFs</b>																								
<b>Lower-Risk Portfolios with Bonds of Generally Good Quality and Short-Term Average Maturities</b>																								
Vanguard Short-Term Corporate Bond ETF	10.1	7.0%	0.4%	0.9%	2.2%	7.0%	3.3%	0.47	2.9%	2.6	2229	31,965	0.05	VCSH										
iShares 0-5 Year Invmt Grade Corp Bd ETF	8.7	6.1%	0.3%	0.8%	1.8%	6.1%	3.1%	0.41	2.9%	2.2	1821	1,955	0.06	SLQD										
iShares Core 1-5 Year USD Bond ETF	7.8	5.6%	0.4%	0.7%	1.5%	5.6%	2.8%	0.43	2.8%	2.6	4199	3,645	0.06	ISTB										
<b>Vanguard Short-Term Bond ETF</b>	<b>7.0</b>	<b>5.0%</b>	<b>0.2%</b>	<b>0.5%</b>	<b>1.4%</b>	<b>5.0%</b>	<b>2.5%</b>	<b>0.46</b>	<b>2.3%</b>	<b>2.7</b>	<b>2422</b>	<b>50,201</b>	<b>0.07</b>	<b>BSV</b>										
PIMCO Enhanced Low Duration Active ETF	6.6	4.3%	0.4%	0.7%	1.6%	4.3%	2.6%	0.20	3.1%	1.9	672	444	0.79	LDUR										

**i** Performance numbers reflect periods ending **12/31/2019**. Funds shown in bold are the recommendations in the January 2020 issue for SMI's two Basic strategies.  
Although gathered from reliable sources, data accuracy cannot be guaranteed.

	Performance						3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	Avg Duration (Yrs)	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker								
	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return																
<b>109 GNMA Mortgage-Backed Bond Funds</b>																						
<b>Average-Risk Portfolios that Invest in Home Mortgages Backed by the U.S. Government</b>																						
Vanguard GNMA Inv	8.1	5.8%	0.0%	0.4%	1.9%	5.8%	2.8%	0.70	2.8%	2.7	15786	24,427	0.21	VFIIX								
Fidelity® GNMA	7.9	5.7%	0.1%	0.6%	1.6%	5.7%	2.7%	0.67	2.5%	2.6	232	4,324	0.45	FGMNX								
American Century Ginnie Mae Inv	7.9	6.2%	0.0%	0.0%	1.7%	6.2%	2.6%	0.74	2.7%	2.8	400	1,070	0.55	BGNMX								
T. Rowe Price GNMA	7.1	5.2%	0.0%	0.3%	1.6%	5.2%	2.3%	0.58	2.4%	2.8	894	1,324	0.59	PRGDX								
<b>110 GNMA Mortgage-Backed Bond ETFs</b>																						
<b>Average-Risk Portfolios that Invest in Home Mortgages Backed by the U.S. Government</b>																						
Vanguard Mortgage-Backed Secs ETF	9.1	6.2%	0.2%	0.7%	2.2%	6.2%	3.2%	0.71	2.8%	4.2	3106	12,219	0.05	VMBS								
iShares MBS ETF	8.7	6.2%	0.2%	0.5%	1.9%	6.2%	3.1%	0.75	2.8%	2.2	1501	21,185	0.06	MBB								
iShares GNMA Bond ETF	7.8	5.9%	0.1%	0.5%	1.5%	5.9%	2.8%	0.74	2.6%	1.6	88	201	0.15	GNMA								
<b>113 Intermediate-Term Government Funds</b>																						
<b>Average-Risk Portfolios with Bonds of the Highest Quality and Medium-Term Average Maturities</b>																						
Brown Advisory Mortgage Securities Inv	8.8	6.9%	-0.2%	0.1%	1.9%	6.9%	3.3%	0.76	2.1%	4.0	359	261	0.52	BIAZX								
Fidelity® Government Income	7.2	6.4%	-0.5%	-0.7%	1.5%	6.4%	3.0%	1.04	2.1%	5.5	554	2,778	0.45	FGOVX								
American Century Government Bond Inv	7.1	6.2%	-0.4%	-0.5%	1.4%	6.2%	2.9%	0.94	2.5%	4.9	213	713	0.47	CPTNX								
T. Rowe Price US Treasury Interm	6.9	6.6%	-0.4%	-0.7%	1.0%	6.6%	3.0%	1.15	1.9%	5.8	89	648	0.36	PRTIX								
Vanguard Interm-Term Treasury Inv	6.7	6.3%	-0.4%	-0.6%	1.0%	6.3%	2.9%	1.04	2.3%	5.4	119	6,166	0.20	VFITX								
USAA Government Securities	6.7	5.6%	-0.1%	0.0%	1.1%	5.6%	2.6%	0.74	2.5%	3.6	254	1,094	0.46	USGNX								
Fidelity® Intermediate Government Income	5.5	4.8%	-0.2%	-0.2%	0.9%	4.8%	2.3%	0.73	1.8%	3.8	247	516	0.45	FSTGX								
Centre Active US Treasury Investor	1.9	1.3%	-0.1%	0.0%	0.7%	1.3%	1.6%	0.53	1.7%	na	18	34	1.10	DHTRX								
<b>114 Intermediate-Term Government Bond ETFs</b>																						
<b>Average-Risk Portfolios with Bonds of the Highest Quality and Medium-Term Average Maturities</b>																						
iShares US Treasury Bond ETF	8.1	7.4%	-0.5%	-0.8%	1.6%	7.4%	3.2%	1.19	2.0%	6.5	151	15,800	0.15	GOVT								
Schwab Intermediate-Term US Trs ETF™	7.0	6.2%	-0.3%	-0.4%	1.3%	6.2%	3.1%	1.03	2.3%	5.2	111	4,774	0.05	SCHR								
Vanguard Intmdt-Term Trs ETF	6.9	6.2%	-0.3%	-0.4%	1.2%	6.2%	3.1%	1.03	2.2%	5.2	117	7,795	0.05	VGIT								
iShares 3-7 Year Treasury Bond ETF	6.6	5.7%	-0.2%	-0.2%	1.1%	5.7%	2.7%	0.90	2.0%	4.5	87	9,731	0.15	IEI								
<b>117 Intermediate-Term Corporate Bond Funds</b>																						
<b>Average-Risk Portfolios with Bonds of Generally Good Quality and Medium-Term Average Maturities</b>																						
USAA Intermediate-Term Bond	14.9	11.1%	0.4%	0.8%	3.0%	11.1%	5.2%	0.88	3.5%	5.8	658	3,924	0.59	USIBX								
USAA Income	14.8	11.1%	0.3%	0.7%	3.0%	11.1%	5.0%	0.96	3.3%	6.0	1074	8,712	0.52	USAIX								
Thrift Savings Plan F Fund	14.3	0.0%	0.0%	-0.3%	3.8%	10.8%	4.3%	na	na	na	na	na	0.03	THRIFTF								
Northern Fixed Income	13.7	10.7%	0.0%	0.3%	2.7%	10.7%	4.1%	0.99	3.0%	5.6	269	859	0.45	NOFIX								
Dodge & Cox Income	13.6	9.8%	0.3%	0.9%	3.0%	9.8%	4.5%	0.70	3.1%	4.2	1079	63,222	0.42	DODIX								
Vanguard Interm-Term Invmt-Grade Inv	13.5	10.4%	0.1%	0.6%	2.5%	10.4%	4.6%	0.97	3.0%	5.5	1905	32,605	0.20	VFICX								
Janus Henderson Flexible Bond T	13.2	9.5%	0.1%	0.6%	3.1%	9.5%	3.9%	0.89	2.9%	5.7	476	3,948	0.70	JAFIX								
Fidelity® Total Bond Fund	13.1	9.9%	0.2%	0.6%	2.6%	9.9%	4.4%	0.86	2.9%	5.2	2688	26,622	0.45	FTBFX								
Fidelity® Investment Grade Bond	12.9	9.8%	0.1%	0.5%	2.6%	9.8%	4.4%	0.93	2.8%	5.4	929	5,873	0.45	FBNDX								
Elfun Income	12.5	9.5%	0.1%	0.5%	2.5%	9.5%	4.1%	0.95	2.8%	na	1149	234	0.35	EINFX								
T. Rowe Price New Income	12.4	9.3%	0.1%	0.5%	2.6%	9.3%	4.1%	0.94	2.9%	5.8	1536	25,144	0.52	PRCIX								
Vanguard Interm-Term Bond Index Inv	12.3	10.1%	-0.2%	-0.1%	2.3%	10.1%	4.5%	1.16	2.7%	6.3	1891	35,375	0.15	VBIIX								
Metropolitan West Total Return Bd M	11.6	8.9%	-0.1%	0.2%	2.4%	8.9%	3.9%	0.96	2.5%	5.8	1814	80,941	0.67	MWTRX								
Domini Impact Bond Investor	11.6	9.1%	-0.1%	0.0%	2.4%	9.1%	3.9%	0.94	2.4%	na	388	169	0.87	DSBFX								
Northern Bond Index	11.5	8.8%	0.0%	0.3%	2.5%	8.8%	4.0%	1.00	3.0%	5.6	3383	2,878	0.15	NOBOX								
Commerce Bond	11.4	9.0%	-0.1%	0.2%	2.2%	9.0%	4.2%	0.90	3.1%	5.6	466	1,210	0.66	CFBNX								
American Century Core Plus Inv	11.3	9.0%	0.1%	0.1%	2.1%	9.0%	4.0%	0.93	2.8%	5.7	599	151	0.55	ACCNX								
Segall Bryant & Hamill Plus Bond Ret	11.2	8.8%	-0.2%	0.1%	2.4%	8.8%	4.4%	0.90	3.3%	5.9	197	1,033	0.55	WTIBX								
Parnassus Fixed-Income	11.2	9.6%	-0.3%	-0.3%	1.9%	9.6%	3.8%	1.03	2.3%	6.3	89	231	0.68	PRFIX								
<b>Vanguard Total Bond Market Index Adm</b>	<b>11.2</b>	<b>8.7%</b>	<b>-0.1%</b>	<b>0.0%</b>	<b>2.5%</b>	<b>8.7%</b>	<b>4.0%</b>	<b>1.00</b>	<b>2.7%</b>	<b>6.3</b>	<b>17559</b>	<b>249,322</b>	<b>0.05</b>	<b>VBTLX</b>								
Vanguard Total Bond Market II Idx Inv	11.1	8.6%	-0.1%	0.0%	2.5%	8.6%	4.0%	1.01	2.7%	6.3	14168	198,434	0.09	VTBIX								
Vanguard Total Bond Market Index Inv	11.0	8.6%	-0.1%	0.0%	2.4%	8.6%	3.9%	1.00	2.6%	6.3	17559	249,322	0.15	VBMFX								
BNY Mellon Bond Market Index I	10.9	8.5%	-0.1%	0.0%	2.4%	8.5%	3.8%	1.00	2.8%	5.8	2496	1,143	0.15	DBIRX								
T. Rowe Price US Bond Enhanced Index	10.8	8.5%	-0.2%	0.0%	2.3%	8.5%	4.1%	1.01	2.9%	5.8	1040	1,205	0.30	PBDIX								
Value Line Core Bond	10.7	8.5%	-0.1%	0.0%	2.2%	8.5%	3.5%	0.95	2.3%	5.8	233	54	0.90	VAGIX								

**i** Performance numbers reflect periods ending **12/31/2019**. Funds shown in bold are the recommendations in the January 2020 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									
Aberdeen Total Return Bond A	10.7	8.9%	-0.1%	-0.1%	2.0%	8.9%	3.7%	0.99	2.4%	6.0	193	187	0.69	BJBGX	
Carillon Reams Core Plus Bond Y	9.5	7.8%	-0.3%	-0.2%	1.9%	7.8%	3.7%	1.09	2.1%	5.9	92	620	0.80	SCPYX	
Fidelity® Intermediate Bond	9.3	7.2%	0.0%	0.4%	1.8%	7.2%	3.3%	0.68	2.5%	4.0	648	2,833	0.45	FTHRX	
First Western Fixed Income	9.2	7.4%	0.0%	0.1%	1.8%	7.4%	4.0%	0.69	2.8%	na	165	82	0.60	FWFIX	
Brown Advisory Intermediate Income Adv	8.4	6.5%	0.0%	0.3%	1.6%	6.5%	2.9%	0.66	2.3%	3.6	143	146	0.82	BAIAX	

## 118 Intermediate-Term Corporate Bond ETFs

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

iShares iBoxx \$ Invmt Grade Corp Bd ETF	23.7	17.4%	0.5%	1.5%	4.9%	17.4%	6.5%	1.55	3.3%	9.0	2024	34,884	0.15	LQD
Fidelity® Corporate Bond ETF	19.6	14.9%	0.3%	0.8%	4.0%	14.9%	5.7%	1.24	3.1%	7.5	365	144	0.36	FCOR
Vanguard Interm-Term Corp Bd ETF	19.0	14.1%	0.5%	1.2%	3.7%	14.1%	5.7%	1.15	3.4%	6.2	1848	27,912	0.05	VCIT
Fidelity® Total Bond ETF	13.4	9.8%	0.4%	0.8%	2.8%	9.8%	4.2%	0.86	2.9%	5.4	1203	927	0.36	FBND
<b>Vanguard Interm-Term Bond ETF</b>	<b>12.8</b>	<b>10.3%</b>	<b>-0.1%</b>	<b>0.0%</b>	<b>2.4%</b>	<b>10.3%</b>	<b>4.5%</b>	<b>1.17</b>	<b>2.8%</b>	<b>6.3</b>	<b>1891</b>	<b>35,375</b>	<b>0.07</b>	<b>BIV</b>
iShares Core Total USD Bond Market ETF	12.1	9.1%	0.1%	0.4%	2.6%	9.1%	4.2%	0.90	3.0%	5.4	8764	4,288	0.06	IUSB
iShares Government/Credit Bond ETF	11.9	9.5%	-0.2%	-0.2%	2.6%	9.5%	4.3%	1.12	2.6%	6.8	2370	136	0.20	GBF
<b>Vanguard Total Bond Market ETF</b>	<b>11.6</b>	<b>8.8%</b>	<b>-0.1%</b>	<b>0.2%</b>	<b>2.5%</b>	<b>8.8%</b>	<b>4.0%</b>	<b>1.00</b>	<b>2.7%</b>	<b>6.3</b>	<b>17559</b>	<b>249,322</b>	<b>0.04</b>	<b>BND</b>
Schwab US Aggregate Bond ETF™	11.2	8.6%	0.0%	0.1%	2.4%	8.6%	4.0%	0.99	2.8%	5.8	6481	7,440	0.04	SCHZ
iShares Core US Aggregate Bond ETF	11.1	8.5%	0.0%	0.1%	2.5%	8.5%	4.0%	0.99	2.7%	5.5	7550	69,633	0.05	AGG
PIMCO Active Bond ETF	10.9	8.5%	-0.2%	0.1%	2.3%	8.5%	4.5%	0.86	3.4%	5.0	816	2,959	0.73	BOND
iShares Intermediate Govt/Crdt Bd ETF	8.5	6.5%	0.1%	0.3%	1.7%	6.5%	3.0%	0.70	2.3%	3.9	3284	2,050	0.20	GVI

## 121 Long-Term Government Bond Funds

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

Wasatch-Hoisington US Treasury	16.0	17.2%	-3.7%	-5.2%	4.1%	17.2%	7.6%	4.50	1.8%	22.3	9	364	0.70	WHOSX
Vanguard Long-Term Treasury Inv	12.9	14.1%	-3.0%	-4.4%	3.2%	14.1%	6.7%	3.54	2.5%	17.6	134	3,733	0.20	VUSTX
T. Rowe Price US Treasury Long-Term	12.8	14.1%	-3.0%	-4.4%	3.2%	14.1%	6.6%	3.54	2.3%	18.5	76	4,435	0.30	PRULX
American Century Zero Coupon 2025 Inv	7.0	7.0%	-0.7%	-0.9%	0.9%	7.0%	3.9%	1.34	3.5%	6.0	17	127	0.55	BTTRX

## 122 Long-Term Government Bond ETFs

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

PIMCO 25+ Year Zero Coupon US Trs ETF	20.1	21.2%	-4.9%	-6.8%	5.6%	21.2%	9.9%	5.66	2.2%	27.4	23	276	0.15	ZROZ
Vanguard Extended Duration Trs ETF	16.8	18.7%	-4.6%	-6.5%	4.6%	18.7%	9.3%	5.09	2.5%	24.3	82	2,560	0.07	EDV
Vanguard Long-Term Treasury ETF	13.4	14.3%	-2.9%	-4.3%	3.4%	14.3%	6.9%	3.53	2.5%	17.9	53	3,716	0.05	VGLT
iShares 20+ Year Treasury Bond ETF	12.8	14.1%	-3.2%	-4.7%	3.3%	14.1%	7.0%	3.64	2.3%	18.0	40	17,295	0.15	TLT
Invesco 1-30 Laddered Treasury ETF	9.5	10.0%	-1.5%	-2.6%	2.2%	10.0%	4.8%	2.22	2.0%	11.4	29	124	0.25	PLW
iShares 10-20 Year Treasury Bond ETF	8.6	10.1%	-2.0%	-3.2%	1.7%	10.1%	4.8%	2.33	2.3%	12.4	13	946	0.15	TLH
iShares 7-10 Year Treasury Bond ETF	7.9	8.0%	-0.9%	-1.4%	1.3%	8.0%	3.8%	1.56	2.1%	7.5	22	17,367	0.15	IEF

## 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	25.8	20.4%	-0.8%	-0.3%	5.7%	20.4%	8.2%	2.44	3.6%	14.2	990	19,302	0.22	VWESX
---	------	-------	-------	-------	------	-------	------	------	------	------	-----	--------	------	-------

## 126 Long-Term Corporate Bond ETFs

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

Vanguard Long-Term Corporate Bd ETF	32.4	23.9%	0.2%	1.5%	7.0%	23.9%	8.8%	2.31	3.8%	14.3	2080	5,022	0.05	VCLT
iShares Core 10+ Year USD Bond ETF	24.2	19.6%	-0.9%	-0.7%	5.3%	19.6%	8.1%	2.46	3.5%	15.0	2101	332	0.06	ILTB
Vanguard Long-Term Bond ETF	23.6	19.0%	-1.0%	-1.0%	5.6%	19.0%	8.1%	2.65	3.4%	15.6	2325	12,375	0.07	BLV

## 129 Inflation-Protected Bond Funds

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

T. Rowe Price Inflation Protected Bd	11.3	8.7%	0.4%	0.6%	2.1%	8.7%	3.3%	1.03	0.8%	5.1	166	348	0.41	PRIPX
Schwab® Treasury Infl Protected Secs Idx	11.2	8.4%	0.4%	0.8%	2.1%	8.4%	3.3%	1.02	2.2%	7.7	42	1,037	0.05	SWRSX
Vanguard Inflation-Protected Secs Inv	10.4	8.1%	0.4%	0.5%	1.9%	8.1%	3.1%	1.00	2.2%	7.4	48	27,962	0.20	VIPSX
American Century Inflation Adjns Bond Inv	9.9	7.9%	0.4%	0.4%	1.6%	7.9%	2.7%	1.02	2.5%	7.8	109	2,517	0.47	ACITX
BNY Mellon Inflation Adjusted Sec Inv	7.7	5.9%	0.7%	0.7%	1.1%	5.9%	2.0%	0.71	1.3%	5.1	18	84	0.80	DIAVX
Vanguard Shrt-Term Infl-Prot Sec Idx Inv	7.2	4.7%	0.7%	1.1%	1.4%	4.7%	2.0%	0.37	1.9%	2.5	17	33,092	0.14	VTIPX

## 130 Inflation-Protected Bond ETFs

**i** Performance numbers reflect periods ending **12/31/2019**. Funds shown in bold are the recommendations in the January 2020 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								

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

PIMCO 15+ Year US TIPS ETF	21.9	17.5%	-1.3%	-0.9%	5.4%	17.5%	6.0%	3.06	1.7%	21.6	11	263	0.20	LTPZ
Schwab US TIPS ETF™	11.4	8.5%	0.5%	0.7%	2.2%	8.5%	3.3%	1.02	2.0%	7.7	42	8,809	0.05	SCHP
iShares TIPS Bond ETF	11.1	8.4%	0.4%	0.6%	2.1%	8.4%	3.2%	1.02	1.8%	7.6	44	21,127	0.19	TIP
Vanguard Short-Term Infl-Prot Secs ETF	7.6	4.9%	0.9%	1.2%	1.5%	4.9%	2.1%	0.38	2.0%	2.5	17	33,092	0.06	VTIP
iShares 0-5 Year TIPS Bond ETF	7.5	4.9%	0.7%	1.0%	1.5%	4.9%	2.0%	0.38	2.1%	2.6	20	2,441	0.06	STIP

#### 133 High-Yield Bond Funds

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

Fidelity® Capital & Income	28.3	18.9%	2.5%	4.1%	5.3%	18.9%	7.8%	2.24	4.2%	na	608	12,452	0.69	FAGIX
Northern High Yield Fixed Income	23.9	15.9%	2.8%	3.2%	4.8%	15.9%	6.3%	1.59	6.2%	3.3	234	3,977	0.78	NHFIX
Janus Henderson High-Yield T	22.9	15.3%	1.9%	3.0%	4.6%	15.3%	5.9%	1.38	5.2%	2.8	203	1,287	0.89	JAHYX
Vanguard High-Yield Corporate Inv	22.7	15.8%	1.3%	2.5%	4.4%	15.8%	6.3%	1.44	5.2%	3.0	533	26,597	0.23	VWEHX
Artisan High Income Investor	21.8	14.0%	2.4%	3.0%	4.7%	14.0%	6.9%	1.41	6.2%	2.1	134	3,664	1.00	ARTFX
Fidelity® Focused High Income	21.6	15.5%	1.0%	2.1%	4.0%	15.5%	6.2%	1.33	4.3%	na	222	373	0.79	FHIFX
T. Rowe Price High Yield	21.1	14.7%	1.7%	2.3%	4.1%	14.7%	6.0%	1.27	5.5%	2.9	445	8,442	0.72	PRHYX
Pax High Yield Bond Individual Investor	20.9	14.1%	1.6%	2.4%	4.4%	14.1%	5.6%	1.32	4.8%	3.1	299	374	0.97	PAXHX
Neuberger Berman High Income Bond Inv	20.4	13.9%	1.8%	2.5%	4.1%	13.9%	5.4%	1.40	5.2%	3.1	377	2,398	0.86	NHINX
Fidelity® High Income	20.3	14.3%	1.9%	2.3%	3.8%	14.3%	6.6%	1.49	5.1%	na	424	5,376	0.70	SPHIX
Buffalo High-Yield	19.4	12.3%	1.4%	2.9%	4.2%	12.3%	5.2%	1.05	4.2%	2.5	133	218	1.02	BUFHX
USAA High Income	19.2	13.1%	2.4%	2.9%	3.2%	13.1%	5.4%	1.52	5.8%	3.4	446	2,026	0.84	USHYX
Fidelity® Global High Income	19.1	12.9%	2.1%	3.0%	3.2%	12.9%	6.2%	1.43	4.7%	na	676	122	1.00	FGHNX
American Century High-Yield Inv	18.5	13.2%	1.3%	1.9%	3.4%	13.2%	5.1%	1.41	4.6%	2.4	340	145	0.79	ABHIX
Segall Bryant & Hamill Qua Hi Yld Retail	17.3	12.2%	0.7%	1.7%	3.4%	12.2%	5.2%	1.05	4.9%	na	67	61	0.85	WTLTX
Metropolitan West High Yield Bond M	16.6	12.3%	1.2%	1.6%	2.8%	12.3%	5.6%	0.99	4.1%	2.9	192	397	0.85	MWHYX
Northern Multi-Manager Hi Yld Opp	15.6	10.4%	2.5%	2.5%	2.8%	10.4%	5.3%	1.32	6.8%	2.7	1131	278	0.87	NMHYX
Fidelity® Short Duration High Income	12.5	9.3%	0.8%	1.1%	2.1%	9.3%	4.2%	0.98	4.2%	na	188	120	0.80	FSAHX
Osterweis Strategic Income	6.1	5.4%	1.0%	0.5%	0.2%	5.4%	3.5%	0.82	4.7%	1.2	146	4,992	0.85	OSTIX
Northeast Investors Trust	0.3	0.9%	0.5%	0.7%	-1.4%	0.9%	0.6%	1.32	5.6%	na	54	215	1.48	NTHEX

#### 134 High-Yield Bond ETFs

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

VanEck Vectors Fallen Angel HiYld Bd ETF	25.4	17.6%	1.9%	3.2%	4.6%	17.6%	6.7%	1.65	4.8%	5.8	196	1,370	0.35	ANGL
SPDR® Blmbg Barclays High Yield Bd ETF	21.2	14.9%	2.0%	2.5%	3.8%	14.9%	5.8%	1.53	5.4%	3.1	898	11,604	0.40	JNK
iShares US & Intl High Yield Corp Bd ETF	20.6	13.5%	2.1%	3.5%	3.6%	13.5%	6.0%	1.53	4.6%	3.0	1309	184	0.40	GHYG
iShares iBoxx \$ High Yield Corp Bd ETF	20.4	14.1%	1.9%	2.5%	3.8%	14.1%	5.8%	1.43	5.0%	2.9	991	19,255	0.49	HYG
VanEck Vectors Intl Hl Yld Bd ETF	19.7	12.3%	1.7%	4.0%	3.4%	12.3%	6.5%	1.59	4.5%	3.3	660	116	0.40	IHY
Invesco Fundamental Hi Yld® Corp Bd ETF	19.6	13.6%	1.6%	2.2%	3.7%	13.6%	5.1%	1.18	4.0%	3.0	229	729	0.50	PHB
iShares International High Yield Bd ETF	15.6	8.6%	2.7%	5.0%	2.0%	8.6%	6.3%	2.56	1.2%	3.4	310	46	0.40	HYXU
iShares 0-5 Year High Yield Corp Bd ETF	14.1	9.9%	1.6%	1.7%	2.6%	9.9%	4.9%	1.03	5.3%	1.8	636	3,612	0.30	SHYG
PIMCO 0-5 Year High Yield Corp Bd ETF	14.1	10.2%	1.8%	1.6%	2.3%	10.2%	5.0%	1.14	5.0%	1.6	334	1,671	0.56	HYS
SPDR® Blmbg BarclaysST HY Bd ETF	13.2	9.5%	1.9%	1.6%	2.2%	9.5%	4.8%	1.12	5.7%	1.6	711	3,523	0.40	SJNK

#### 137 Nontraditional Bond Funds

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

WSTCM Credit Select Risk Managed Inv	8.8	5.6%	1.8%	1.5%	1.7%	5.6%	2.7%	0.84	3.8%	3.4	27	50	1.75	WAMBX
Carillon Reams Unconstrained Bond Y	8.5	6.0%	0.2%	0.6%	1.9%	6.0%	2.6%	0.60	2.3%	2.9	71	941	0.80	SUBYX
Toews Unconstrained Income	8.4	7.0%	0.9%	0.3%	1.2%	7.0%	2.1%	0.88	2.5%	2.9	28	63	1.48	TUIFX
Manning & Napier Unconstrained Bond S	8.4	5.0%	0.8%	1.5%	2.0%	5.0%	2.8%	0.36	2.4%	1.1	275	901	0.75	EXCPX
Metropolitan West Strategic Income M	8.0	5.8%	0.1%	0.7%	1.5%	5.8%	3.4%	0.37	4.1%	1.8	389	83	1.84	MWSTX

#### 141 World Bond Funds

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

Fidelity® Global Credit	20.2	14.6%	0.2%	1.0%	4.6%	14.6%	6.7%	1.10	2.3%	7.2	167	78	0.75	FGBFX
Dodge & Cox Global Bond	18.7	12.2%	1.6%	2.7%	3.8%	12.2%	6.2%	1.18	3.4%	3.3	176	380	0.45	DODLX
GuideStone Funds Global Bond Investor	15.0	11.0%	1.5%	1.7%	2.2%	11.0%	4.4%	1.22	3.3%	na	829	618	0.83	GGBFX
T. Rowe Price Global Multi-Sector Bd Inv	14.9	10.4%	1.1%	1.3%	3.2%	10.4%	5.7%	0.85	3.5%	6.3	489	1,309	0.69	PRSNX
AMG Managers Global Income Opportunity N	9.9	7.7%	1.1%	1.3%	1.0%	7.7%	4.5%	1.45	0.3%	6.3	113	10	0.89	MGGBX

 Performance numbers reflect periods ending **12/31/2019**. Funds shown in bold are the recommendations in the January 2020 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								
Payden Global Fixed Income	9.8	8.6%	-0.1%	-0.4%	1.6%	8.6%	4.1%	0.77	3.1%	6.7	339	151	0.72	PYGFX
T. Rowe Price International Bond	9.0	6.7%	1.7%	1.4%	0.9%	6.7%	4.8%	1.81	2.0%	8.4	255	1,108	0.67	RPIBX
Payden Global Low Duration	6.6	4.8%	0.2%	0.6%	1.2%	4.8%	2.4%	0.29	2.7%	2.0	293	97	0.53	PYGSX
American Century International Bond Inv	5.7	5.2%	1.2%	0.8%	-0.3%	5.2%	3.7%	1.80	0.0%	8.4	245	641	0.81	BEGBX

## 142 World Bond ETFs

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

Invesco International Corporate Bond ETF	16.0	9.4%	2.1%	3.9%	2.6%	9.4%	5.1%	2.11	1.4%	7.3	456	112	0.50	PICB
Vanguard Total International Bond ETF	8.3	7.9%	-0.3%	-1.3%	1.7%	7.9%	4.3%	0.86	3.4%	8.3	6165	144,850	0.09	BNDX
SPDR® Blmbg Barclays Intl Corp Bd ETF	7.5	4.4%	2.2%	2.8%	0.3%	4.4%	4.0%	2.10	0.7%	5.8	659	190	0.50	IBND
iShares International Treasury Bond ETF	2.3	3.8%	0.7%	-0.3%	-1.1%	3.8%	4.0%	1.83	0.2%	9.2	687	835	0.35	IGOV

## 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

Matthews Asia Strategic Income Investor	20.8	13.0%	1.9%	3.5%	4.3%	13.0%	5.9%	1.46	4.0%	na	63	118	1.15	MAINX
Vanguard Emerging Mkts Govt Bd Idx Adm	19.8	14.0%	2.0%	2.2%	3.7%	14.0%	6.3%	1.40	4.6%	7.7	684	2,015	0.30	VGAVX
T. Rowe Price Emerging Mkts Corp Bd	18.7	13.0%	0.9%	1.9%	3.8%	13.0%	6.6%	1.10	4.5%	5.5	165	187	0.99	TRECX
Fidelity® New Markets Income	15.8	10.9%	2.5%	3.3%	1.6%	10.9%	4.0%	2.10	4.9%	na	280	8,144	0.84	FNMIX
T. Rowe Price Emerging Markets Bond	14.5	11.3%	2.7%	2.8%	0.3%	11.3%	4.0%	2.20	5.2%	7.7	426	5,813	0.91	PREMX
DoubleLine Low Dur Emerg Mkts Fxd Inc N	10.0	7.5%	0.5%	1.0%	1.5%	7.5%	3.6%	0.56	3.1%	2.5	136	226	0.84	DELNX

## 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

Invesco Emerging Markets Sov Debt ETF	24.7	17.7%	3.3%	2.7%	4.4%	17.7%	6.6%	2.05	4.8%	9.7	118	3,595	0.50	PCY
Vanguard Emerging Mkts Govt Bd ETF	21.1	14.5%	2.7%	2.6%	4.1%	14.5%	6.4%	1.40	4.6%	7.7	684	2,015	0.30	VWOB
iShares JP Morgan EM Corporate Bond ETF	20.7	13.9%	1.1%	2.6%	4.3%	13.9%	5.9%	1.10	4.2%	4.9	666	186	0.50	CEMB
WisdomTree Emerging Markets Corp Bd ETF	19.8	13.4%	1.3%	2.4%	4.0%	13.4%	6.4%	1.17	4.2%	4.3	116	37	0.60	EMCB
iShares Emerging Markets High Yld Bd ETF	19.3	13.0%	3.2%	3.9%	2.4%	13.0%	5.1%	2.27	5.8%	5.5	526	359	0.50	EMHY
VanEck Vectors EM High Yield Bond ETF	18.7	12.3%	1.7%	4.0%	2.5%	12.3%	5.4%	1.67	5.7%	3.4	626	351	0.40	HYEM

 Performance numbers reflect periods ending **12/31/2019**. Funds shown in bold are the recommendations in the January 2020 issue for SMI's two Basic strategies.  
Although gathered from reliable sources, data accuracy cannot be guaranteed.

# Hybrid Fund Rankings

DATA FOR PERIODS ENDING 12/31/2019

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

## 160 Retirement Income Funds

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

American Century One Choice In Ret Inv	24.3	15.9%	1.4%	3.7%	4.8%	15.9%	7.0%	0.75	1.7%	33%	43%	0%	1,402	0.77	ARTOX
Vanguard Target Retirement Income Inv	19.9	13.2%	1.0%	2.6%	4.2%	13.2%	6.4%	0.48	2.5%	18%	68%	0%	17,261	0.12	VTINX
Manning & Napier Target Income K	19.6	13.2%	1.0%	2.4%	4.0%	13.2%	6.2%	0.52	1.9%	22%	70%	na	79	0.90	MTDKX
Fidelity Freedom® Income	16.6	10.7%	1.1%	2.3%	3.5%	10.7%	5.6%	0.37	1.9%	7%	57%	0%	3,377	0.47	FFFAX
Fidelity Freedom® Index Income Investor	15.6	10.6%	0.6%	1.7%	3.3%	10.6%	5.4%	0.36	2.0%	12%	63%	0%	534	0.12	FIKFX
Thrift Savings Plan L Income	10.9	0.7%	0.7%	1.9%	3.6%	5.4%	4.7%	na	na	na	na	na	na	0.03	LINCOME

## 161 Conservative Allocation Funds

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

Fidelity Asset Manager® 50%	29.9	18.3%	2.0%	5.3%	6.3%	18.3%	8.5%	0.88	1.8%	36%	37%	2%	9,845	0.66	FASMX
USAA Growth and Tax Strategy	29.2	18.5%	1.6%	4.4%	6.3%	18.5%	9.6%	0.79	2.0%	47%	52%	na	627	0.61	USBLX
Vanguard Tax-Managed Balanced Adm	28.6	18.0%	1.6%	4.6%	6.0%	18.0%	9.4%	0.79	2.1%	48%	51%	na	5,809	0.09	VTMFX
Permanent Portfolio Permanent I	27.4	16.9%	2.6%	4.9%	5.5%	16.9%	6.9%	0.93	1.0%	37%	30%	28%	1,927	0.84	PRPFX
GuideStone Funds Balanced Alloc Inv	26.8	17.3%	1.7%	4.3%	5.1%	17.3%	7.8%	0.83	2.0%	28%	53%	0%	1,623	1.02	GGIZX
Fidelity Asset Manager® 40%	25.6	15.8%	1.6%	4.3%	5.5%	15.8%	7.5%	0.72	1.9%	29%	42%	2%	1,972	0.54	FFANX
Weitz Balanced Fund - Investor	25.5	17.9%	0.9%	3.1%	4.4%	17.9%	8.8%	0.78	1.0%	37%	48%	na	144	0.85	WBALX
Manning & Napier Pro-Blend Mod Term S	24.7	16.1%	1.4%	3.4%	5.1%	16.1%	7.7%	0.67	1.2%	28%	59%	na	386	1.04	EXBAX
American Century Strat Alloc: Cnsrv Inv	24.4	16.1%	1.2%	3.6%	4.7%	16.1%	7.0%	0.77	1.6%	28%	55%	0%	406	0.88	TWSCX
American Century One Choice Cnsrv Inv	24.4	16.1%	1.4%	3.6%	4.7%	16.1%	7.0%	0.76	1.7%	32%	47%	0%	1,270	0.81	AOCIX
T. Rowe Price Retirement Balanced	24.3	15.3%	1.8%	4.2%	4.9%	15.3%	7.2%	0.65	1.9%	26%	57%	0%	2,144	0.51	TRRIX
Vanguard Wellesley® Income Inv	24.1	16.4%	1.1%	2.4%	5.3%	16.4%	7.7%	0.59	2.9%	30%	59%	na	59,785	0.23	VWINX
Vanguard LifeStrategy Cnsrv Gr Inv	24.0	15.7%	1.2%	3.3%	5.0%	15.7%	7.6%	0.62	2.6%	24%	58%	0%	10,648	0.12	VSCGX
USAA Cornerstone Moderate	23.7	15.0%	1.7%	3.8%	4.9%	15.0%	6.9%	0.78	2.1%	26%	47%	0%	1,234	1.10	USBSX
TIAA-CREF Lifestyle Conservative Retail	23.7	15.3%	1.4%	3.7%	4.7%	15.3%	7.1%	0.71	1.6%	27%	57%	0%	312	0.73	TSCLX
Schwab MarketTrack Conservative	23.4	14.9%	1.3%	3.6%	4.9%	14.9%	6.6%	0.65	2.1%	30%	53%	0%	269	0.49	SWCGX
T. Rowe Price Personal Strat Inc	23.1	15.1%	1.7%	3.6%	4.4%	15.1%	8.0%	0.67	2.3%	24%	46%	5%	2,376	0.62	PRSXIX
New Covenant Balanced Income	23.0	14.6%	1.1%	3.5%	4.9%	14.6%	6.9%	0.62	1.8%	34%	61%	na	78	0.97	NCBIX
American Century Multi-Asset RI Ret Inv	21.7	15.2%	1.0%	3.0%	3.6%	15.2%	6.8%	0.87	2.5%	37%	37%	1%	11	0.93	ASIOX
Fidelity Asset Manager® 30%	21.7	13.5%	1.4%	3.4%	4.8%	13.5%	6.4%	0.55	2.0%	23%	47%	1%	1,923	0.55	FTANX
TCW Conservative Allocation I	20.8	14.8%	0.6%	2.7%	3.4%	14.8%	6.6%	0.66	6.1%	31%	56%	0%	29	0.98	TGPCX
SMI 50/40/10	20.4	12.8%	2.4%	3.0%	4.6%	12.8%	7.2%	1.28	0.5%	57%	20%	12%	62	1.57	SMILX
USAA Cornerstone Moderately Cnsrv	20.2	13.1%	1.5%	2.9%	4.2%	13.1%	6.1%	0.64	2.2%	19%	56%	0%	236	0.99	UCMCX
James Balanced: Golden Rainbow R	19.5	12.1%	1.2%	3.0%	4.3%	12.1%	2.1%	0.84	1.2%	47%	48%	1%	883	1.08	GLRBX
Manning & Napier Pro-Blend Cnsrv Term S	19.3	13.0%	1.0%	2.3%	4.0%	13.0%	6.4%	0.49	1.7%	21%	69%	na	980	0.87	EXDAX
USAA Cornerstone Conservative	17.6	12.1%	0.8%	2.0%	3.4%	12.1%	5.5%	0.43	2.7%	11%	75%	0%	215	0.63	USCCX
American Century One Choice VryCnsrv Inv	17.5	12.0%	0.8%	2.1%	3.4%	12.0%	5.1%	0.47	1.7%	23%	66%	0%	442	0.71	AONIX
Vanguard LifeStrategy Income Inv	17.2	12.1%	0.5%	1.5%	3.7%	12.1%	5.9%	0.38	2.7%	12%	78%	0%	4,801	0.11	VASIX
Fidelity Asset Manager® 20%	16.6	10.6%	0.9%	2.3%	3.7%	10.6%	5.2%	0.40	2.1%	15%	47%	1%	5,423	0.53	FASIX
GuideStone Funds Conservative Alloc Inv	16.6	10.7%	1.1%	2.6%	3.2%	10.7%	5.1%	0.47	2.0%	16%	83%	0%	527	0.95	GFIZX
Meeder Conservative Allocation Retail	16.2	10.3%	1.2%	2.5%	3.5%	10.3%	4.9%	0.56	2.1%	24%	67%	0%	138	1.74	FLRUX
TIAA-CREF Lifestyle Income Retail	15.6	10.5%	0.7%	1.9%	3.1%	10.5%	5.0%	0.39	2.2%	14%	76%	0%	80	0.70	TSILX
Fidelity® Strategic Real Return	15.2	10.5%	1.9%	1.6%	3.1%	10.5%	3.4%	0.58	3.1%	11%	57%	25%	365	0.75	FSRRX
Berwyn Income	15.1	9.7%	1.5%	2.0%	3.4%	9.7%	4.2%	0.45	3.0%	29%	67%	na	936	0.64	BERIX
Ave Maria Bond	12.9	8.3%	0.7%	1.7%	3.0%	8.3%	4.2%	0.30	1.9%	16%	68%	na	397	0.50	AVEFX

## 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

Fidelity® Balanced	40.0	24.4%	2.4%	7.2%	8.4%	24.4%	11.6%	1.21	1.7%	60%	32%	0%	35,749	0.53	FBALX
Fidelity Asset Manager® 70%	38.0	22.8%	2.8%	7.3%	7.9%	22.8%	10.4%	1.22	1.5%	49%	23%	2%	5,678	0.72	FASGX
Vanguard STAR Inv	36.5	22.2%	2.1%	6.7%	7.6%	22.2%	11.0%	1.09	2.0%	40%	35%	0%	23,045	0.31	VGSTX

**i** Performance numbers reflect periods ending **12/31/2019**. Funds shown in bold are the recommendations in the January 2020 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 (%)	% Invest Stocks	% Invest Bonds	% Invest Other	Net Assets	Exp Ratio (%)	Nasdaq Ticker
		YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return										
Janus Henderson Balanced T	36.3	22.4%	1.8%	5.4%	8.5%	22.4%	13.4%	0.98	1.7%	61%	35%	na	18,919	0.82	JABAX	
T. Rowe Price Capital Appreciation	36.3	24.6%	1.8%	5.5%	6.1%	24.6%	13.1%	1.02	1.5%	56%	23%	na	38,253	0.71	PRWCX	
Vanguard Wellington™ Inv	36.2	22.5%	2.0%	5.2%	8.5%	22.5%	10.7%	0.97	2.5%	52%	33%	na	112,555	0.25	VWELX	
Fidelity® Puritan®	35.0	21.3%	2.3%	6.7%	7.1%	21.3%	11.3%	1.19	1.5%	61%	29%	2%	27,601	0.53	FPURX	
Dodge & Cox Balanced	34.7	19.6%	2.3%	7.0%	8.1%	19.6%	8.7%	1.17	2.3%	57%	32%	na	15,608	0.53	DODBX	
Vanguard Balanced Index Inv	34.1	21.7%	1.6%	5.4%	7.1%	21.7%	10.3%	1.00	2.0%	59%	38%	na	45,124	0.18	VBINX	
Value Line Asset Allocation Investor	34.1	25.4%	0.5%	3.6%	5.1%	25.4%	13.7%	1.09	0.4%	58%	29%	na	1,040	1.07	VLAAX	
Fidelity Asset Manager® 60%	34.0	20.7%	2.4%	6.3%	7.1%	20.7%	9.5%	1.04	1.6%	42%	32%	2%	3,311	0.73	FSANX	
Pax Sustainable Allocation Indiv Inv	33.8	20.8%	1.8%	5.4%	7.5%	20.8%	9.5%	0.99	1.5%	47%	38%	0%	1,915	0.91	PAXWX	
Sit Balanced	33.5	20.7%	1.8%	5.7%	7.0%	20.7%	11.4%	1.08	1.1%	63%	34%	0%	39	1.03	SIBAX	
New Covenant Balanced Growth	33.1	20.4%	1.9%	5.7%	7.1%	20.4%	9.7%	1.03	1.6%	58%	37%	na	300	0.95	NCBGX	
Osterweis Strategic Investment	33.1	22.2%	1.9%	4.5%	6.3%	22.2%	8.5%	1.12	1.1%	51%	26%	1%	139	1.20	OSTVX	
T. Rowe Price Balanced	32.9	20.7%	2.0%	5.5%	6.7%	20.7%	10.7%	1.03	2.0%	41%	34%	0%	4,648	0.58	RPBAX	
Mairs & Power Balanced Inv	32.8	20.3%	1.9%	5.3%	7.1%	20.3%	9.4%	1.08	2.1%	62%	35%	na	925	0.72	MAPOX	
American Century Strat Allc: Mod Inv	32.4	20.7%	1.9%	5.4%	6.4%	20.7%	9.2%	1.07	1.5%	40%	37%	0%	869	0.88	TWSMX	
TIAA-CREF Managed Allc Retail	31.9	20.1%	2.0%	5.5%	6.3%	20.1%	9.2%	1.04	1.9%	40%	38%	0%	902	0.65	TIMRX	
TIAA-CREF Lifestyle Moderate Retail	31.9	20.2%	2.0%	5.5%	6.2%	20.2%	9.2%	1.05	1.7%	40%	38%	0%	533	0.77	TSMLX	
American Century One Choice Mod Inv	31.6	20.2%	2.0%	5.3%	6.2%	20.2%	9.0%	1.07	1.7%	43%	31%	0%	1,918	0.90	AOMIX	
Elfun Diversified	31.5	19.6%	2.2%	5.6%	6.4%	19.6%	9.3%	0.99	2.1%	32%	34%	0%	199	0.33	ELDFX	
Oakmark Equity And Income Investor	31.2	19.3%	2.4%	5.8%	6.0%	19.3%	7.8%	1.31	1.6%	54%	29%	na	11,549	0.78	OAKBX	
Schwab Balanced	31.1	20.2%	1.4%	5.3%	5.6%	20.2%	9.9%	1.07	1.4%	57%	35%	na	550	0.50	SWOBX	
Vanguard LifeStrategy Moderate Gr Inv	30.9	19.4%	1.9%	5.2%	6.3%	19.4%	9.3%	0.93	2.5%	36%	38%	0%	17,864	0.13	VSMGX	
Greenspring	30.7	20.9%	1.3%	4.3%	5.5%	20.9%	5.4%	1.38	1.5%	64%	21%	na	191	1.02	GRSPX	
FPA Crescent	30.5	20.0%	2.2%	5.7%	4.8%	20.0%	7.0%	1.35	2.3%	48%	5%	-3%	13,930	1.18	FPACX	
Green Century Balanced	30.4	20.9%	1.1%	3.8%	5.6%	20.9%	10.1%	0.99	0.4%	63%	30%	0%	293	1.48	GCBXL	
T. Rowe Price Personal Strat Bal	30.1	19.4%	2.1%	5.0%	5.7%	19.4%	10.2%	0.96	1.8%	37%	34%	5%	2,567	0.73	TRPBX	
Schwab MarketTrack Balanced	30.0	18.6%	1.9%	5.3%	6.1%	18.6%	8.1%	0.98	2.0%	45%	34%	0%	559	0.50	SWBGX	
American Century Balanced Inv	29.9	19.6%	1.3%	4.4%	5.9%	19.6%	9.5%	1.01	1.4%	55%	41%	na	945	0.91	TWBIX	
AMG Chicago Equity Partners Balanced N	26.6	17.0%	1.8%	4.2%	5.5%	17.0%	9.5%	0.99	1.5%	60%	34%	0%	252	1.09	MBEAX	
USAA Cornerstone Moderately Agrsv	26.0	16.2%	2.0%	4.5%	5.4%	16.2%	7.3%	0.93	1.5%	31%	39%	0%	2,944	1.08	USCRX	
Hennessy Total Return Investor	18.5	12.6%	2.0%	2.9%	3.1%	12.6%	7.8%	0.98	1.7%	53%	na	na	70	1.96	HDOGX	
Intrepid Capital Investor	10.3	6.4%	0.7%	2.8%	1.1%	6.4%	-0.1%	1.04	5.5%	57%	33%	na	98	1.41	ICMBX	

## 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

Fidelity Asset Manager® 85%	43.9	26.3%	3.3%	8.7%	9.0%	26.3%	11.9%	1.47	1.3%	58%	13%	2%	2,779	0.74	FAMRX
Manning & Napier Pro-Blend Max Term S	42.8	27.7%	2.8%	6.9%	8.2%	27.7%	14.1%	1.40	0.3%	65%	14%	na	392	1.08	EXHAX
Value Line Capital Appreciation Investor	41.8	26.1%	2.6%	11.4%	4.2%	26.1%	15.0%	1.95	0.0%	80%	13%	na	465	1.12	VALIX
Fidelity® Four-in-One Index	40.6	25.1%	2.4%	7.4%	8.2%	25.1%	11.7%	1.33	2.2%	60%	14%	0%	6,854	0.11	FFNOX
Meeder Dynamic Allocation Retail	40.2	24.0%	2.9%	8.0%	8.2%	24.0%	11.1%	1.56	0.7%	77%	5%	0%	200	1.55	FLDGX
FundX Upgrader	40.2	26.9%	2.2%	6.4%	6.8%	26.9%	12.1%	1.68	0.0%	87%	0%	0%	218	1.89	FUNDX
American Century Strat Allc: Agrsv Inv	38.6	24.4%	2.4%	6.6%	7.6%	24.4%	10.9%	1.32	1.6%	51%	23%	0%	756	0.88	TWSAX
TIAA-CREF Lifestyle Growth Retail	38.5	23.9%	2.8%	7.3%	7.4%	23.9%	10.7%	1.37	1.4%	53%	19%	0%	276	0.82	TSGLX
American Century One Choice Agrsv Inv	38.0	23.9%	2.5%	6.6%	7.5%	23.9%	10.7%	1.32	1.5%	52%	19%	0%	925	0.97	AOGIX
Vanguard LifeStrategy Growth Inv	37.9	23.1%	2.7%	7.1%	7.7%	23.1%	11.0%	1.25	2.3%	48%	19%	0%	16,622	0.14	VASGX
Schwab MarketTrack Growth	36.9	22.3%	2.5%	7.1%	7.5%	22.3%	9.6%	1.32	1.9%	60%	14%	0%	844	0.51	SWHGX
T. Rowe Price Personal Strat Gr	36.6	23.3%	2.6%	6.4%	6.9%	23.3%	12.2%	1.26	1.3%	50%	16%	4%	3,170	0.79	TRSGX
GuideStone Funds Growth Allocation Inv	35.5	22.3%	2.4%	6.6%	6.6%	22.3%	10.3%	1.28	1.5%	42%	24%	0%	1,273	1.12	GCOZX
Fidelity® Strategic Dividend & Income®	34.9	22.5%	2.3%	5.1%	7.3%	22.5%	9.5%	1.10	2.1%	59%	7%	na	5,150	0.72	FSDIX
USAA Cornerstone Aggressive	32.3	19.5%	2.6%	6.1%	6.6%	19.5%	8.5%	1.23	1.2%	45%	19%	0%	389	1.21	UCAGX
Buffalo Flexible Income	29.2	18.8%	3.0%	4.6%	5.8%	18.8%	7.7%	1.53	2.1%	86%	3%	na	588	1.01	BUFBX
CAN SLIM Select Growth	28.0	18.1%	1.3%	4.8%	5.1%	18.1%	8.3%	1.40	0.3%	72%	17%	na	40	1.43	CANGX

## 164 Tactical Allocation Funds

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

Horizon Active Asset Allocation Investor	34.6	20.6%	2.9%	7.4%	6.6%	20.6%	10.4%	1.75	0.7%	80%	0%	0%	563	1.44	AAANX
Meeder Muirfield Retail	28.6	13.5%	2.8%	7.2%	7.8%	13.5%	9.6%	1.30	0.4%	83%	0%	0%	679	1.37	FLMFX
FundX Conservative Upgrader	28.3	19.0%	1.5%	3.5%	5.8%	19.0%	8.6%	1.09	0.4%	52%	38%	0%	96	1.99	RELAX
USAA Managed Allocation	27.9	17.6%	2.7%	4.1%	6.2%	17.6%	5.7%	1.31	2.7%	25%	74%	na	744	0.76	UMAFX
Gabelli Global Rising Income and Div AAA	24.7	14.4%	2.6%	6.2%	4.1%	14.4%	5.9%	1.47	0.3%	37%	na	na	54	0.90	GAGCX

 Performance numbers reflect periods ending **12/31/2019**. Funds shown in bold are the recommendations in the January 2020 issue for SMI's two Basic strategies.  
Although gathered from reliable sources, data accuracy cannot be guaranteed.

	Performance						3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	% Invest Stocks	% Invest Bonds	% Invest Other	Net Assets	Exp Ratio (%)	Nasdaq Ticker
	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return									
Hancock Horizon Diversified Income Instl	23.6	16.1%	1.3%	2.5%	5.0%	16.1%	4.7%	0.83	4.1%	48%	41%	0%	38	0.97	HHIX
Meeder Balanced Retail	23.4	12.3%	2.1%	5.2%	6.0%	12.3%	7.6%	0.93	0.7%	56%	29%	0%	408	1.62	FLDFX
Hussman Strategic Total Return	18.3	11.4%	2.1%	2.9%	4.0%	11.4%	4.6%	0.63	1.3%	9%	73%	1%	220	0.78	HSTRX
SMI Dynamic Allocation	12.8	9.5%	0.8%	0.1%	3.2%	9.5%	5.5%	0.92	1.2%	33%	40%	14%	114	1.32	SMIDX
Issachar N	12.7	3.4%	2.6%	3.7%	5.6%	3.4%	2.1%	0.70	0.3%	na	na	77%	11	1.97	LIONX

## 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	41.5	15.7%	6.2%	12.0%	13.8%	15.7%	9.5%	1.43	2.7%	26%	2%	13%	159	1.35	APPLX
T. Rowe Price Global Allocation	30.8	19.4%	2.4%	5.5%	5.9%	19.4%	9.2%	0.99	1.3%	25%	32%	10%	787	0.94	RPGAX
T. Rowe Price Real Assets	30.4	19.6%	4.5%	6.1%	4.7%	19.6%	5.3%	1.50	2.6%	48%	0%	0%	3,215	0.81	PRAFX
Meeder Global Allocation Retail	27.5	13.2%	3.1%	7.3%	7.0%	13.2%	8.8%	1.22	0.4%	52%	9%	0%	51	1.77	FLFGX

## 166 Convertible Bond Funds

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

Fidelity® Convertible Securities	46.3	28.6%	2.8%	8.9%	8.9%	28.6%	11.6%	1.19	1.4%	12%	2%	na	1,603	0.46	FCVSX
Harbor Convertible Securities Instl	28.4	18.2%	1.5%	5.5%	4.7%	18.2%	8.5%	0.94	0.9%	na	1%	na	152	0.78	HACSX

## 170 Target-Date 2000-2010 Funds

Average-Risk Hybrid Portfolios that Adjust Return and Risk Levels Suitable for Investors Who Plan to Retire in the Years 2000-2010

T. Rowe Price Retirement 2010	25.4	16.2%	1.9%	4.2%	5.1%	16.2%	7.7%	0.68	2.3%	27%	56%	0%	3,926	0.53	TRRAX
T. Rowe Price Retirement 2005	23.6	15.1%	1.7%	3.7%	4.7%	15.1%	7.2%	0.61	2.3%	24%	61%	0%	1,337	0.53	TRRFX
TIAA-CREF Lifecycle 2010 Retirement	23.3	15.1%	1.4%	3.6%	4.6%	15.1%	7.5%	0.68	1.9%	24%	57%	5%	1,206	0.62	TCLEX
Fidelity Freedom® 2010	23.1	14.4%	1.6%	4.0%	4.8%	14.4%	7.4%	0.62	1.9%	16%	47%	0%	5,724	0.52	FFFCX
Schwab Target 2010	22.5	14.5%	1.2%	3.4%	4.6%	14.5%	6.8%	0.61	2.5%	25%	58%	0%	53	0.33	SWBRX
Fidelity Freedom® 2005	19.3	12.3%	1.3%	3.0%	4.0%	12.3%	6.5%	0.49	1.9%	11%	53%	0%	1,003	0.48	FFFVX

## 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

T. Rowe Price Retirement 2015	27.3	17.4%	2.0%	4.5%	5.4%	17.4%	8.4%	0.78	2.1%	31%	50%	0%	6,161	0.56	TRRGX
Fidelity Freedom® 2015	26.7	16.3%	1.9%	4.9%	5.6%	16.3%	8.3%	0.76	1.8%	21%	41%	0%	8,685	0.56	FFVFX
TIAA-CREF Lifecycle 2015 Retirement	25.2	16.3%	1.6%	4.0%	5.0%	16.3%	8.0%	0.76	1.8%	28%	52%	5%	1,815	0.63	TCLIX
Schwab Target 2015	23.4	15.1%	1.2%	3.6%	4.7%	15.1%	7.0%	0.65	2.6%	27%	56%	0%	81	0.35	SWGRX
Vanguard Target Retirement 2015 Inv	22.6	14.8%	1.2%	3.2%	4.6%	14.8%	7.5%	0.62	2.4%	22%	61%	0%	15,836	0.13	VTVX

## 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

T. Rowe Price Retirement 2020	30.6	19.4%	2.2%	5.3%	6.0%	19.4%	9.5%	0.93	2.1%	37%	41%	0%	17,604	0.59	TRRBX
Fidelity Freedom® 2020	29.8	18.0%	2.2%	5.7%	6.2%	18.0%	9.0%	0.87	1.8%	26%	36%	0%	27,608	0.60	FFFDX
Vanguard Target Retirement 2020 Inv	27.8	17.6%	1.7%	4.5%	5.7%	17.6%	8.7%	0.82	2.4%	31%	47%	0%	33,719	0.13	VTWNX
TIAA-CREF Lifecycle 2020 Retirement	27.4	17.5%	1.8%	4.5%	5.4%	17.5%	8.6%	0.86	1.6%	31%	47%	5%	3,824	0.64	TCLTX
Schwab Target 2020	25.2	16.2%	1.4%	4.0%	5.1%	16.2%	7.9%	0.75	2.5%	29%	53%	0%	557	0.41	SWCRX
American Century One Choice 2020 Inv	24.5	16.0%	1.4%	3.7%	4.8%	16.0%	7.2%	0.77	1.5%	33%	43%	0%	1,473	0.77	ARBVX
Thrift Savings Plan L 2020	12.7	0.8%	0.8%	2.3%	4.3%	6.1%	6.3%	na	na	na	na	na	na	0.03	L2020

## 173 Target-Date 2021-2025 Funds

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

T. Rowe Price Retirement 2025	33.2	21.0%	2.4%	5.8%	6.5%	21.0%	10.3%	1.05	2.0%	42%	33%	0%	16,956	0.63	TRRHX
Fidelity Freedom® 2025	32.6	19.5%	2.5%	6.4%	6.8%	19.5%	9.5%	0.97	1.7%	29%	32%	0%	29,204	0.65	FFTWX
Vanguard Target Retirement 2025 Inv	31.2	19.6%	2.0%	5.2%	6.4%	19.6%	9.6%	0.96	2.4%	37%	38%	0%	46,628	0.13	VTTVX
TIAA-CREF Lifecycle 2025 Retirement	30.3	19.2%	2.0%	5.2%	5.9%	19.2%	9.3%	1.00	1.5%	37%	38%	5%	4,795	0.66	TCLFX
Schwab Target 2025	29.7	18.7%	1.8%	5.2%	5.8%	18.7%	8.8%	0.96	2.4%	38%	44%	0%	604	0.50	SWHRX
American Century One Choice 2025 Inv	26.7	17.4%	1.5%	4.1%	5.2%	17.4%	7.8%	0.85	1.5%	36%	41%	0%	2,473	0.79	ARWIX

## 174 Target-Date 2026-2030 Funds

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

Fidelity Freedom® 2030	36.9	21.8%	2.8%	7.4%	7.6%	21.8%	10.7%	1.16	1.6%	35%	26%	0%	34,812	0.69	FFFX
T. Rowe Price Retirement 2030	35.7	22.5%	2.6%	6.3%	6.9%	22.5%	11.1%	1.17	1.8%	46%	25%	0%	21,532	0.66	TRRCX

 Performance numbers reflect periods ending **12/31/2019**. Funds shown in bold are the recommendations in the January 2020 issue for SMI's two Basic strategies. Although gathered from reliable sources, data accuracy cannot be guaranteed.

	Performance						3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	% Invest Stocks	% Invest Bonds	% Invest Other	Net Assets	Exp Ratio (%)	Nasdaq Ticker
	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return									
Vanguard Target Retirement 2030 Inv	33.9	21.1%	2.2%	6.0%	6.9%	21.1%	10.2%	1.08	2.4%	41%	31%	0%	41,571	0.14	VTHRX
TIAA-CREF Lifecycle 2030 Retirement	33.4	20.9%	2.3%	5.9%	6.5%	20.9%	10.1%	1.14	1.3%	43%	30%	5%	4,832	0.67	TCLNX
Schwab Target 2030	32.9	20.4%	2.1%	6.0%	6.4%	20.4%	9.5%	1.12	2.3%	44%	35%	0%	1,043	0.57	SWDRX
American Century One Choice 2030 Inv	28.7	18.6%	1.7%	4.5%	5.6%	18.6%	8.3%	0.93	1.5%	39%	38%	0%	2,089	0.81	ARCVX
Thrift Savings Plan L 2030	23.2	1.8%	1.8%	4.8%	8.3%	10.1%	9.0%	na	na	na	na	na	na	0.03	L2030

## 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

Fidelity Freedom® 2035	42.1	24.5%	3.3%	8.9%	8.7%	24.5%	11.6%	1.37	1.5%	42%	13%	0%	24,601	0.73	FFTHX
T. Rowe Price Retirement 2035	37.7	23.7%	2.7%	6.8%	7.2%	23.7%	11.7%	1.26	1.7%	50%	19%	0%	13,336	0.68	TRRJX
TIAA-CREF Lifecycle 2035 Retirement	36.7	22.8%	2.6%	6.8%	7.2%	22.8%	10.8%	1.28	1.3%	49%	21%	5%	4,949	0.68	TCLRX
Vanguard Target Retirement 2035 Inv	36.6	22.4%	2.5%	6.7%	7.4%	22.4%	10.9%	1.20	2.3%	46%	23%	0%	39,752	0.14	VTTHX
Schwab Target 2035	35.4	21.9%	2.4%	6.7%	6.8%	21.9%	10.0%	1.25	2.2%	48%	27%	0%	506	0.62	SWIRX
American Century One Choice 2035 Inv	31.2	20.0%	1.9%	5.0%	6.2%	20.0%	8.9%	1.04	1.4%	42%	32%	0%	2,286	0.84	ARYIX

## 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

Fidelity Freedom® 2040	44.0	25.4%	3.5%	9.6%	9.0%	25.4%	11.8%	1.45	1.4%	46%	6%	0%	24,704	0.75	FFFFX
TIAA-CREF Lifecycle 2040 Retirement	39.5	24.4%	2.8%	7.5%	7.7%	24.4%	11.4%	1.43	1.1%	55%	13%	4%	5,845	0.69	TCLOX
T. Rowe Price Retirement 2040	39.3	24.7%	2.9%	7.2%	7.5%	24.7%	12.1%	1.35	1.6%	54%	14%	0%	15,201	0.70	TRRDX
Vanguard Target Retirement 2040 Inv	39.1	23.9%	2.8%	7.4%	7.9%	23.9%	11.5%	1.32	2.3%	50%	16%	0%	31,328	0.14	VFORX
Schwab Target 2040	37.5	23.1%	2.6%	7.3%	7.2%	23.1%	10.4%	1.37	2.1%	52%	19%	0%	1,059	0.67	SWERX
American Century One Choice 2040 Inv	33.4	21.3%	2.1%	5.6%	6.6%	21.3%	9.6%	1.14	1.5%	46%	26%	0%	1,618	0.86	ARDVX
Thrift Savings Plan L 2040	26.9	2.1%	2.1%	5.7%	9.7%	11.5%	10.1%	na	na	na	na	na	na	0.03	L2040

## 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

Fidelity Freedom® 2045	44.1	25.4%	3.6%	9.6%	9.0%	25.4%	11.8%	1.46	1.4%	46%	6%	0%	15,624	0.75	FFFGX
TIAA-CREF Lifecycle 2045 Institutional	42.4	25.9%	3.1%	8.2%	8.3%	25.9%	12.1%	1.53	1.6%	60%	5%	4%	3,475	0.45	TTFIX
Vanguard Target Retirement 2045 Inv	41.2	24.9%	3.0%	8.0%	8.3%	24.9%	11.8%	1.41	2.2%	54%	10%	0%	28,962	0.15	VTIVX
T. Rowe Price Retirement 2045	40.7	25.4%	3.0%	7.5%	7.8%	25.4%	12.4%	1.40	1.5%	56%	10%	0%	8,802	0.71	TRRKX
Schwab Target 2045	39.3	24.0%	2.9%	7.8%	7.5%	24.0%	10.7%	1.45	1.9%	55%	13%	0%	174	0.71	SWMRX
American Century One Choice 2045 Inv	35.8	22.7%	2.2%	6.1%	7.0%	22.7%	10.2%	1.24	1.3%	50%	23%	0%	1,626	0.89	AROIX

## 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

Fidelity Freedom® 2050	43.9	25.3%	3.6%	9.6%	9.0%	25.3%	11.8%	1.45	1.4%	46%	6%	0%	13,543	0.75	FFFHX
TIAA-CREF Lifecycle 2050 Institutional	43.0	26.2%	3.2%	8.4%	8.4%	26.2%	12.2%	1.56	1.6%	61%	4%	4%	2,389	0.45	TFTIX
Vanguard Target Retirement 2050 Inv	41.3	25.0%	3.1%	8.0%	8.3%	25.0%	11.8%	1.41	2.2%	54%	10%	0%	21,305	0.15	VFIFX
T. Rowe Price Retirement 2050	40.5	25.3%	3.0%	7.5%	7.7%	25.3%	12.3%	1.39	1.5%	56%	10%	0%	7,594	0.71	TRRMX
Schwab Target 2050	40.0	24.4%	2.9%	8.1%	7.6%	24.4%	10.8%	1.50	1.9%	56%	10%	0%	174	0.73	SWNRX
American Century One Choice 2050 Inv	38.2	24.1%	2.4%	6.6%	7.5%	24.1%	10.7%	1.33	1.3%	54%	19%	0%	1,093	0.91	ARFVX
Thrift Savings Plan L 2050	29.9	2.4%	2.4%	6.4%	10.9%	12.7%	11.1%	na	na	na	na	na	na	0.03	L2050

 Performance numbers reflect periods ending **12/31/2019**. Funds shown in bold are the recommendations in the January 2020 issue for SMI's two Basic strategies. Although gathered from reliable sources, data accuracy cannot be guaranteed.

# Stock Fund Rankings

DATA FOR PERIODS ENDING 12/31/2019

	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 SMI Stock Risk Category 1: Large/Value Funds

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

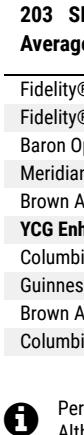
<b>Vulcan Value Partners</b>	<b>80.6</b>	<b>44.4%</b>	<b>4.1%</b>	<b>16.5%</b>	<b>19.7%</b>	<b>44.4%</b>	<b>15.9%</b>	<b>1.23</b>	<b>1.8%</b>	<b>23.64</b>	<b>52,228</b>	<b>29</b>	<b>1,563</b>	<b>1.08</b>	<b>VVPLX</b>
Meehan Focus	58.8	33.2%	3.0%	11.1%	14.5%	33.2%	14.5%	1.14	0.7%	17.79	150,906	34	73	1.02	MEFOX
Thompson LargeCap	58.0	33.6%	4.1%	12.6%	11.8%	33.6%	11.5%	1.27	0.8%	18.45	60,934	78	132	1.03	THPGX
Matthew 25	57.6	42.1%	4.2%	6.0%	9.4%	42.1%	12.6%	1.31	0.4%	14.88	39,114	27	375	1.10	MXXVX
Vanguard Capital Value Inv	57.3	33.0%	4.1%	10.7%	13.6%	33.0%	9.0%	1.20	2.0%	14.71	26,909	83	875	0.29	VCVLX
Dana Large Cap Equity Investor	57.0	34.2%	3.4%	9.6%	13.3%	34.2%	15.5%	1.00	1.1%	18.94	89,201	64	134	0.98	DLCEX
Haverford Quality Growth Stock	56.3	33.3%	2.1%	9.9%	13.1%	33.3%	14.1%	1.05	1.1%	21.74	157,137	35	233	0.82	HAVGX
Parnassus Endeavor Investor	55.9	33.3%	3.1%	10.0%	12.7%	33.3%	11.4%	1.46	0.8%	15.46	39,742	30	3,857	0.95	PARWX
Fidelity® Large Cap Stock	55.8	31.6%	2.7%	11.9%	12.3%	31.6%	12.2%	1.14	1.8%	19.72	98,278	145	2,602	0.63	FLCSX
Fidelity® Mega Cap Stock	55.7	31.1%	3.4%	11.7%	12.8%	31.1%	12.7%	1.04	1.8%	20.66	183,837	74	1,680	0.65	FGRTX
Cambiar Opportunity Inv	55.0	32.9%	2.9%	9.5%	12.6%	32.9%	9.8%	1.11	1.3%	16.42	58,831	35	234	0.85	CAMOX
Vanguard Windsor™ Inv	53.7	30.4%	3.6%	10.6%	12.7%	30.4%	10.8%	1.13	1.8%	14.41	40,213	129	20,198	0.31	VWNDX
Fidelity® Growth & Income	53.4	30.2%	2.6%	11.1%	12.1%	30.2%	11.5%	1.09	1.8%	20.16	101,559	174	6,895	0.61	FGRIX
Columbia Contrarian Core Inst	53.3	33.0%	3.6%	9.2%	11.2%	33.0%	13.8%	1.05	1.0%	20.92	142,772	81	10,216	0.78	SMGIX
Selected American Shares D	52.8	31.6%	3.3%	9.4%	11.9%	31.6%	11.5%	1.23	1.4%	16.16	105,143	48	1,946	0.65	SLADX
Huber Capital Equity Income Investor	52.6	34.1%	3.0%	8.3%	10.2%	34.1%	11.4%	1.14	0.7%	16.45	77,656	34	53	1.39	HULIX
Fidelity® Dividend Growth	52.4	28.7%	2.6%	12.6%	11.1%	28.7%	12.8%	1.09	1.5%	16.72	71,683	76	7,503	0.50	FDGFX
Fidelity® Export and Multinational	51.4	28.0%	2.3%	12.5%	11.0%	28.0%	12.8%	1.10	1.5%	16.81	75,363	75	1,736	0.74	FEXPX
<b>Vanguard 500 Index Admiral</b>	<b>51.4</b>	<b>31.5%</b>	<b>3.0%</b>	<b>9.1%</b>	<b>10.9%</b>	<b>31.5%</b>	<b>15.2%</b>	<b>1.00</b>	<b>1.9%</b>	<b>21.98</b>	<b>119,675</b>	<b>536</b>	<b>536,872</b>	<b>0.04</b>	<b>VFIAX</b>
Hennessy Cornerstone Large Growth Inv	50.8	27.5%	2.8%	10.2%	13.1%	27.5%	10.8%	1.20	1.2%	14.99	39,696	50	139	1.24	HFLGX
New Covenant Growth	50.1	30.2%	3.1%	9.3%	10.6%	30.2%	14.1%	1.05	1.1%	19.72	89,160	795	464	0.97	NCGFX
Vanguard PRIMECAP Core Inv	50.0	27.7%	2.7%	10.3%	12.0%	27.7%	15.3%	1.15	1.3%	17.06	64,910	144	11,528	0.46	VPCCX
Artisan Value Investor	49.6	30.3%	3.2%	8.8%	10.5%	30.3%	8.7%	1.22	0.8%	14.25	61,118	42	436	1.02	ARTLX
Vanguard Windsor™ II Inv	49.4	29.0%	2.8%	9.3%	11.0%	29.0%	11.3%	1.04	2.0%	16.67	87,322	285	48,120	0.34	VWNFX
Matrix Advisors Value	49.4	28.7%	3.3%	10.0%	10.7%	28.7%	9.3%	1.21	0.9%	16.67	101,209	33	57	0.99	MAVFX
Clipper	49.1	29.6%	2.5%	8.6%	10.9%	29.6%	9.9%	1.21	0.9%	17.01	113,524	28	1,140	0.71	CFIMX
Vanguard Growth & Income Inv	48.8	29.7%	2.9%	8.8%	10.4%	29.7%	14.2%	1.01	1.5%	19.49	93,238	1441	12,030	0.33	VQNPX
<b>Quartile</b>															
PRIMECAP Odyssey Stock	48.0	27.1%	2.7%	10.1%	10.9%	27.1%	14.1%	1.17	1.3%	16.05	53,796	120	10,605	0.66	POSKX
Homestead Value	47.9	27.7%	3.4%	10.3%	9.9%	27.7%	13.5%	1.08	1.4%	17.30	85,804	47	987	0.60	HOVLX
Schwab Core Equity	47.8	29.5%	2.6%	8.8%	9.5%	29.5%	13.4%	1.03	0.9%	17.83	73,528	138	2,257	0.73	SWANX
Mairs & Power Growth Inv	47.6	28.4%	2.4%	8.7%	10.5%	28.4%	12.7%	1.03	1.2%	21.93	43,028	57	4,613	0.64	MPGFX
State Farm Growth	47.5	28.0%	3.0%	9.2%	10.3%	28.0%	12.2%	0.89	2.4%	20.16	129,675	72	5,606	0.12	STFGX
Tocqueville	47.5	29.3%	3.0%	8.3%	9.9%	29.3%	13.0%	0.99	0.9%	20.12	109,913	60	293	1.25	TOCQX
Oakmark Investor	47.4	27.0%	2.7%	11.3%	9.0%	27.0%	10.3%	1.29	0.8%	12.97	55,005	58	16,802	0.85	OAKMX
Brown Advisory Equity Income Inv	47.1	30.4%	3.3%	7.5%	9.3%	30.4%	13.8%	0.89	1.5%	21.46	121,776	44	95	0.96	BIADX
JPMorgan Large Cap Value A	47.1	27.1%	3.6%	9.4%	10.6%	27.1%	8.1%	1.21	1.1%	16.69	40,136	105	1,617	0.93	OLVAX
Nicholas Equity Income I	47.0	30.4%	3.0%	6.3%	10.4%	30.4%	11.8%	0.91	1.3%	20.41	58,583	65	394	0.73	NSEIX
T. Rowe Price Dividend Growth	47.0	31.0%	2.6%	6.7%	9.3%	31.0%	15.7%	0.83	1.2%	22.37	93,460	105	14,726	0.64	PRDGX
Oakmark Select Investor	46.8	27.7%	3.5%	11.5%	7.7%	27.7%	3.5%	1.46	0.7%	12.64	34,556	25	4,887	0.97	OAKLX
Coho Relative Value Equity Advisor	46.7	23.1%	3.0%	10.7%	13.0%	23.1%	11.8%	0.94	1.7%	21.32	62,359	31	601	0.79	COHOX
Fidelity® Equity Dividend Income	46.6	27.3%	3.1%	8.6%	10.7%	27.3%	9.5%	0.98	2.4%	16.69	48,273	102	5,356	0.62	FEQTX
Columbia Select Large Cap Equity Inst	46.1	28.7%	3.2%	8.6%	8.8%	28.7%	14.9%	1.04	1.0%	19.84	106,600	65	749	0.55	NSEPX
Amana Income Investor	45.8	25.3%	3.5%	9.6%	11.0%	25.3%	13.1%	1.00	1.2%	22.88	73,270	45	1,388	1.06	AMANX
Parnassus Core Equity Investor	45.7	30.7%	2.0%	6.3%	8.7%	30.7%	15.0%	0.89	0.7%	26.32	88,886	40	18,624	0.87	PRBLX
Multi-Manager Value Strategies A	45.6	28.2%	2.6%	7.9%	9.5%	28.2%	11.7%	1.03	1.3%	17.09	89,675	381	3,228	0.99	CDEIX
Fidelity® Equity-Income	45.4	27.9%	3.0%	7.5%	10.0%	27.9%	9.9%	0.94	1.7%	18.08	109,679	106	6,355	0.61	FEQIX
Pin Oak Equity	45.3	27.7%	2.0%	7.5%	10.1%	27.7%	11.3%	1.04	1.2%	18.55	52,203	33	239	0.95	POGSX
Dodge & Cox Stock	45.2	24.8%	3.4%	10.1%	10.3%	24.8%	11.1%	1.10	1.7%	15.08	64,489	70	73,049	0.52	DODGX
AI Frank Inv	45.2	25.5%	2.6%	9.0%	10.8%	25.5%	10.8%	1.15	1.2%	14.22	41,841	83	78	1.49	VALUX

**i** Performance numbers reflect periods ending 12/31/2019. Funds shown in bold are the recommendations in the January 2020 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										
Index Funds S&P 500® Equal Weight NoLoad	44.9	29.0%	2.8%	7.6%	8.4%	29.0%	12.2%	1.07	1.6%	18.28	27,128	509	50	0.25	INDEX	
Pax ESG Beta Quality Individual Investor	44.8	27.1%	2.7%	7.4%	10.3%	27.1%	14.0%	0.93	1.3%	17.36	69,914	157	240	0.90	PXWGK	
Janus Henderson Growth And Income T	44.4	26.9%	3.0%	7.1%	10.4%	26.9%	15.7%	0.94	1.7%	18.35	100,999	67	6,556	0.87	JAGIX	
Smead Value Investor	43.5	26.3%	1.5%	8.0%	9.3%	26.3%	14.5%	0.99	0.7%	16.67	80,854	27	1,363	1.26	SMVLX	
<b>Median</b>	<b>26.8%</b>	<b>2.7%</b>	<b>7.6%</b>	<b>9.4%</b>	<b>26.8%</b>	<b>11.3%</b>										
T. Rowe Price Equity Income	42.9	26.6%	2.9%	7.0%	9.4%	26.6%	10.1%	1.00	2.3%	16.05	61,595	119	20,906	0.64	PRFDX	
Northern Large Cap Value	42.9	25.9%	2.8%	7.5%	9.5%	25.9%	9.1%	1.07	2.0%	15.72	53,031	140	76	0.58	NOLVX	
Fidelity® Value Discovery	42.5	24.1%	2.7%	8.5%	9.9%	24.1%	8.7%	0.89	1.7%	16.72	56,139	87	2,234	0.60	FVDFX	
GuideStone Funds Value Equity Investor	42.4	26.8%	2.1%	6.6%	9.0%	26.8%	9.1%	1.06	1.4%	18.18	57,205	288	1,211	0.87	GVEZX	
American Funds Washington Mutual F1	42.4	25.5%	2.6%	7.6%	9.3%	25.5%	13.5%	0.85	1.7%	19.38	112,000	163	128,507	0.64	WSHFX	
Fort Pitt Capital Total Return	42.4	27.4%	3.5%	5.7%	9.2%	27.4%	13.7%	1.08	1.0%	19.76	59,743	30	78	1.24	FPCGX	
Copley	42.3	25.6%	4.7%	5.3%	11.4%	25.6%	16.8%	0.98	0.0%	21.41	64,515	31	104	2.71	COPLEX	
TETON Westwood Equity AAA	42.3	26.9%	1.8%	5.6%	9.7%	26.9%	12.5%	0.92	0.8%	18.90	87,772	46	58	1.60	WESWX	
Fidelity® Blue Chip Value	42.1	21.7%	2.8%	10.1%	10.3%	21.7%	8.5%	0.92	1.5%	16.50	58,302	46	510	0.65	FBCVX	
Scharf Institutional	41.7	25.5%	1.9%	6.6%	9.5%	25.5%	11.3%	0.87	0.5%	22.12	84,006	31	371	1.00	LOGIX	
Ave Maria Rising Dividend	41.5	27.6%	2.2%	5.4%	8.6%	27.6%	12.4%	1.04	1.1%	20.16	42,145	38	948	0.94	AVEDX	
White Oak Select Growth	41.4	23.7%	2.3%	8.5%	9.2%	23.7%	13.8%	1.18	0.9%	21.69	117,930	28	362	0.93	WOGSX	
Ariel Focus Investor	41.1	25.6%	2.1%	8.2%	7.3%	25.6%	7.8%	1.30	1.0%	12.79	16,389	32	63	1.00	ARFFX	
Vanguard Equity-Income Inv	40.9	25.2%	3.1%	6.6%	9.0%	25.2%	11.8%	0.89	2.6%	16.61	90,731	199	39,250	0.27	VEIPX	
Cutler Equity	40.8	24.7%	2.7%	6.7%	9.4%	24.7%	11.2%	0.97	1.4%	20.24	131,773	35	164	1.15	CALEX	
Fairholme	40.2	32.1%	4.2%	3.7%	4.5%	32.1%	-1.5%	1.18	0.8%	58.14	1,027	40	1,071	1.00	FAIRX	
American Century Income and Growth Inv	40.2	24.0%	2.2%	7.3%	8.9%	24.0%	11.7%	1.02	1.9%	17.04	89,697	114	2,268	0.67	BIGRX	
Green Owl Intrinsic Value	40.1	27.0%	1.9%	7.0%	6.1%	27.0%	9.9%	1.19	0.9%	17.04	54,203	44	89	1.10	GOWLX	
Shelton Core Value Direct	39.9	25.4%	2.0%	6.1%	8.4%	25.4%	8.3%	0.88	4.4%	19.57	93,279	131	159	0.82	EQTIX	
Edgar Lomax Value	39.6	23.3%	2.0%	6.3%	10.0%	23.3%	12.5%	0.88	2.2%	16.56	123,356	54	126	0.70	LOMAX	
USAA Value	39.6	24.9%	2.4%	7.2%	7.5%	24.9%	7.8%	1.14	1.0%	15.63	44,444	181	1,221	0.97	UVALX	
Wilshire Large Company Value Invmt	39.6	23.6%	2.6%	7.6%	8.4%	23.6%	7.8%	1.06	1.6%	16.84	48,180	291	191	1.24	DTLVX	
Fidelity® Stk Selec Lg Cp Val	39.5	24.6%	2.4%	6.9%	8.0%	24.6%	8.3%	1.00	1.6%	17.54	52,889	136	515	0.68	FSLVX	
USA Mutuals Vitium Global Investor	39.3	26.2%	3.3%	7.1%	6.0%	26.2%	7.7%	1.20	1.0%	22.88	38,991	35	152	1.49	VICEX	
Thrift Savings Plan C Fund	39.2	3.6%	3.6%	7.9%	15.2%	16.1%	14.9%	na	na	na	na	na	na	0.03	THRIFTC	
Becker Value Equity Retail	38.6	23.1%	2.5%	7.5%	8.1%	23.1%	7.0%	1.15	2.2%	16.05	77,423	52	277	0.78	BVEFX	
Commerce Value	38.2	24.0%	1.9%	5.6%	8.6%	24.0%	10.7%	0.88	2.4%	17.42	80,038	46	294	0.71	CFVLF	
T. Rowe Price Value	37.9	26.2%	2.9%	4.5%	7.2%	26.2%	10.8%	0.91	1.7%	21.37	71,682	103	25,471	0.78	TRVLX	
Schwab Dividend Equity	37.7	24.3%	2.3%	6.3%	7.1%	24.3%	8.1%	1.02	1.5%	15.02	39,754	151	850	0.88	SWDSX	
Hennessy Cornerstone Value Investor	37.5	20.8%	3.0%	7.5%	9.2%	20.8%	9.3%	1.00	2.6%	16.34	97,180	53	270	1.22	HFCVX	
Invesco Exchange	37.1	22.2%	1.8%	9.1%	5.8%	22.2%	9.4%	0.97	1.8%	20.70	54,786	37	58	0.54	ACEHX	
TCW Relative Value Dividend Apprec N	37.1	25.9%	2.1%	5.5%	5.7%	25.9%	6.2%	1.13	1.5%	17.39	58,246	48	310	0.95	TGIGX	
AMG River Road Dividend All Cap Value N	37.0	23.1%	2.2%	5.4%	8.5%	23.1%	7.4%	0.97	2.4%	18.18	34,620	56	618	1.11	ARDEX	
USAA Income Stock	37.0	23.6%	2.1%	5.5%	7.8%	23.6%	10.9%	0.86	1.8%	17.61	80,890	139	2,852	0.75	USISX	
Sound Shore Investor	36.9	23.3%	3.1%	8.1%	5.5%	23.3%	7.8%	1.14	0.9%	14.81	51,687	37	1,519	0.90	SSHFX	
Auxier Focus Inv	36.5	20.2%	2.4%	8.3%	8.0%	20.2%	10.7%	0.90	1.2%	17.30	89,626	110	242	0.94	AUXFX	
American Century Equity Income Inv	36.4	24.1%	2.6%	4.8%	7.5%	24.1%	10.4%	0.75	2.2%	18.98	64,573	112	13,007	0.92	TWEIX	
Barrett Opportunity	36.0	19.9%	2.1%	7.8%	8.3%	19.9%	9.4%	1.03	1.2%	17.67	71,160	30	60	1.23	SAOPX	
American Funds American Mutual F1	35.7	21.7%	2.4%	5.7%	8.4%	21.7%	11.9%	0.74	1.9%	19.76	95,121	170	63,031	0.65	AMFFX	
Gabelli Asset AAA	35.6	22.4%	2.5%	7.1%	6.1%	22.4%	10.7%	0.97	0.4%	18.83	20,887	425	2,252	1.35	GABAX	
Vanguard US Value Inv	35.5	21.1%	2.7%	7.0%	7.4%	21.1%	7.1%	1.04	2.3%	13.85	31,959	235	1,478	0.22	VUVLX	
FMI Large Cap	35.5	23.7%	2.3%	5.8%	6.1%	23.7%	12.3%	0.84	0.8%	17.99	54,148	33	4,968	0.80	FMIHX	
Cullen High Dividend Equity Retail	32.6	19.7%	2.4%	6.1%	6.8%	19.7%	9.9%	0.82	2.1%	17.01	102,339	41	1,539	1.01	CHDEX	
Voya Corporate Leaders Trust B	32.6	21.4%	2.4%	6.4%	4.7%	21.4%	10.2%	1.09	1.9%	19.61	129,970	23	790	0.59	LEXCX	
AMG Yacktman Focused N	32.3	19.1%	4.3%	6.9%	6.2%	19.1%	13.7%	0.72	1.2%	14.16	71,844	41	3,637	1.27	YAFFX	
TCW Relative Value Large Cap N	31.1	23.1%	0.2%	4.6%	3.5%	23.1%	5.5%	1.25	0.0%	16.81	43,185	50	134	0.95	TGDVX	
AMG Yacktman I	30.3	17.7%	3.8%	6.5%	6.2%	17.7%	12.6%	0.64	1.7%	15.27	80,644	48	8,251	0.75	YACKX	
Castle Focus Investor	30.2	18.7%	2.5%	4.9%	6.6%	18.7%	8.2%	0.59	1.0%	22.27	53,650	23	117	1.40	MOATX	
Torray	30.1	19.9%	2.6%	6.0%	4.2%	19.9%	6.3%	0.98	2.7%	13.44	78,558	30	407	1.08	TORYX	
Longleaf Partners	29.5	14.8%	3.0%	9.0%	5.7%	14.8%	2.8%	1.28	2.0%	11.38	18,019	17	1,793	0.79	LLPFX	
Muhlenkamp	28.4	14.4%	1.8%	6.8%	7.2%	14.4%	5.6%	0.91	0.4%	15.48	35,328	36	186	1.13	MUHLX	
Heartland Select Value Investor	28.4	18.6%	3.1%	6.0%	3.8%	18.6%	8.3%	1.03	0.8%	16.18	16,724	52	197	1.20	HRSVX	
CGM Realty	-2.7	3.9%	2.0%	-1.8%	-4.8%	3.9%	3.3%	1.04	2.5%	18.94	11,764	26	577	0.98	CGMRX	
CGM Focus	-13.1	-13.1%	10.2%	-1.4%	1.4%	-13.1%	-6.5%	1.55	0.9%	16.26	39,822	38	412	2.45	CGMFX	

**i** Performance numbers reflect periods ending **12/31/2019**. Funds shown in bold are the recommendations in the January 2020 issue for SMI's two Basic strategies. Although gathered from reliable sources, data accuracy cannot be guaranteed.

	Performance										3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	P/E Ratio	Median			Exp Ratio (%)	Nasdaq Ticker				
	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return				Market Capital					Number Holdings	Net Assets							
<b>202 SMI Stock Risk Category 1: Large/Value ETFs</b>																							
<b>Below-Average-Risk Stock Funds that Invest Primarily In Larger-Sized U.S. Companies Using a Value-Oriented Strategy</b>																							
First Trust Rising Dividend Achiev ETF	67.6	37.7%	3.9%	13.3%	16.6%	37.7%	15.1%	1.28	1.6%	15.67	43,880	51	1,179	0.50	RDVY								
iShares Edge MSCI USA Quality Factor ETF	55.0	33.9%	2.8%	9.8%	11.4%	33.9%	15.6%	1.02	1.6%	22.94	98,928	129	16,476	0.15	QUAL								
Vanguard S&P 500 Value ETF	54.7	31.8%	3.0%	9.9%	13.0%	31.8%	11.3%	1.07	2.1%	18.08	96,420	389	1,352	0.10	VOOV								
Invesco S&P 500® Top 50 ETF	54.5	32.0%	2.9%	10.3%	12.2%	32.0%	16.1%	1.01	1.6%	23.98	371,591	53	951	0.20	XLG								
iShares S&P 500 Value ETF	54.4	31.6%	3.0%	9.8%	12.9%	31.6%	11.3%	1.07	2.1%	18.59	83,706	399	17,789	0.18	IVE								
Vanguard Mega Cap ETF	51.9	31.2%	2.9%	9.4%	11.4%	31.2%	15.8%	0.99	1.8%	22.08	164,853	268	2,488	0.07	MGC								
<b>Invesco Dynamic Large Cap Value ETF</b>	<b>51.7</b>	<b>29.8%</b>	<b>1.3%</b>	<b>8.5%</b>	<b>13.4%</b>	<b>29.8%</b>	<b>9.3%</b>	<b>1.04</b>	<b>2.2%</b>	<b>14.27</b>	<b>93,113</b>	<b>52</b>	<b>1,131</b>	<b>0.55</b>	<b>PWV</b>								
<b>Vanguard S&amp;P 500 ETF</b>	<b>51.4</b>	<b>31.4%</b>	<b>3.0%</b>	<b>9.0%</b>	<b>11.0%</b>	<b>31.4%</b>	<b>15.2%</b>	<b>1.00</b>	<b>1.9%</b>	<b>21.98</b>	<b>119,675</b>	<b>536</b>	<b>536,872</b>	<b>0.03</b>	<b>VOO</b>								
iShares Core S&P 500 ETF	51.1	31.3%	2.9%	9.0%	10.9%	31.3%	15.2%	1.00	2.0%	22.68	124,867	509	201,113	0.04	IVV								
SPDR® S&P 500 ETF Trust	51.1	31.2%	2.9%	9.0%	10.9%	31.2%	15.1%	1.00	1.7%	22.68	124,874	506	310,133	0.09	SPY								
Vanguard Large-Cap ETF	51.0	31.3%	2.9%	9.0%	10.8%	31.3%	15.2%	1.00	1.8%	22.08	112,766	600	25,708	0.04	VV								
Schwab US Large-Cap ETF™	50.8	31.2%	2.8%	9.0%	10.6%	31.2%	15.2%	1.00	1.8%	22.78	104,235	761	19,888	0.03	SCHX								
iShares Russell 1000 ETF	50.6	31.1%	2.8%	9.0%	10.6%	31.1%	14.9%	1.01	1.7%	22.57	96,141	1002	22,376	0.15	IWB								
iShares MSCI KLD 400 Social ETF	50.6	31.2%	2.8%	8.7%	10.7%	31.2%	15.1%	1.00	1.4%	23.42	99,028	405	1,849	0.25	DSI								
Vanguard Russell 1000 ETF	50.6	31.1%	2.7%	8.9%	10.5%	31.1%	14.9%	1.01	1.7%	21.88	92,106	1005	3,966	0.08	VONE								
iShares Core S&P Total US Stock Mkt ETF	50.0	30.7%	2.9%	9.1%	10.3%	30.7%	14.5%	1.02	1.9%	22.32	73,020	3689	25,351	0.03	ITOT								
iShares Russell 3000 ETF	50.0	30.7%	2.8%	9.0%	10.4%	30.7%	14.4%	1.02	1.7%	22.27	74,408	2897	10,223	0.20	IWV								
Vanguard Russell 3000 ETF	50.0	30.8%	2.9%	8.8%	10.3%	30.8%	14.3%	1.02	1.7%	21.65	71,248	2929	1,486	0.10	VTHR								
Schwab US Broad Market ETF™	49.9	30.8%	2.8%	8.9%	10.2%	30.8%	14.5%	1.02	1.8%	22.37	74,891	2468	16,358	0.03	SCHB								
Vanguard Total Stock Market ETF	49.7	30.7%	2.8%	8.9%	10.1%	30.7%	14.5%	1.02	1.8%	21.69	70,089	3594	898,886	0.03	VTI								
Schwab Fundamental US Large Company ETF	47.9	28.6%	2.9%	8.7%	10.5%	28.6%	11.8%	1.04	2.2%	18.73	78,994	703	6,208	0.25	FNDX								
Schwab Fundamental US Broad Market ETF	47.7	28.9%	2.7%	8.5%	10.3%	28.9%	11.4%	1.05	2.2%	18.66	61,207	1606	301	0.25	FNDB								
WisdomTree US LargeCap Dividend ETF	47.4	28.9%	2.8%	7.7%	10.8%	28.9%	12.8%	0.93	2.5%	19.80	120,270	294	2,396	0.28	DLN								
Invesco FTSE RAFI US 1000 ETF	45.5	27.4%	2.9%	8.2%	9.9%	27.4%	10.5%	1.04	2.0%	18.45	70,458	993	5,589	0.39	PRF								
Schwab US Dividend Equity ETF™	44.9	27.3%	2.3%	6.6%	11.0%	27.3%	13.3%	1.00	3.0%	18.76	86,410	102	11,605	0.06	SCHD								
Invesco S&P 500® Equal Weight ETF	44.7	28.9%	2.7%	7.5%	8.3%	28.9%	12.1%	1.07	1.7%	20.20	28,881	507	16,694	0.20	RSP								
Vanguard Mega Cap Value ETF	43.9	25.6%	2.6%	8.6%	9.8%	25.6%	12.1%	0.97	2.7%	17.73	125,330	157	2,929	0.07	MGV								
ProShares S&P 500 Dividend Aristocrats	43.8	27.4%	1.8%	6.2%	10.2%	27.4%	14.2%	0.92	1.9%	22.57	49,595	58	6,510	0.35	NOBL								
Vanguard Dividend Appreciation ETF	43.7	29.6%	2.2%	4.8%	9.3%	29.6%	15.8%	0.94	1.7%	25.32	84,320	186	51,920	0.06	VIG								
Vanguard Value ETF	43.4	25.7%	2.6%	8.2%	9.5%	25.7%	11.7%	0.98	2.5%	17.61	90,309	345	90,786	0.04	VTV								
Vanguard Russell 1000 Value ETF	42.6	26.5%	2.7%	7.3%	8.8%	26.5%	9.6%	0.99	2.3%	17.76	60,925	769	4,239	0.08	VONV								
iShares Russell 1000 Value ETF	42.3	26.1%	2.7%	7.3%	8.9%	26.1%	9.4%	0.99	2.5%	18.28	62,549	769	42,077	0.19	IWD								
Schwab US Large-Cap Value ETF™	42.0	25.9%	2.8%	7.1%	9.0%	25.9%	10.8%	0.98	3.0%	18.48	75,920	412	7,083	0.04	SCHV								
SPDR® SSGA US Large Cap Low Volatil ETF	41.1	30.8%	1.4%	3.1%	7.2%	30.8%	15.6%	0.78	1.9%	24.88	44,168	128	935	0.12	LGLV								
SPDR® Dow Jones Industrial Avg ETF Tr	40.0	25.0%	1.8%	6.5%	8.5%	25.0%	15.5%	1.00	2.1%	20.79	218,781	31	22,517	0.17	DIA								
Invesco Dividend Achievers™ ETF	39.6	26.9%	2.5%	4.5%	8.3%	26.9%	12.5%	0.89	1.9%	23.26	98,877	260	321	0.54	PFM								
iShares Edge MSCI Min Vol USA ETF	38.0	27.7%	1.8%	2.9%	7.4%	27.7%	15.5%	0.73	1.9%	24.10	56,182	214	37,164	0.15	USMV								
SPDR® S&P Dividend ETF	37.0	23.3%	2.0%	5.6%	8.1%	23.3%	11.6%	0.88	2.5%	20.70	21,613	113	19,692	0.35	SDY								
Invesco S&P 500® Low Volatility ETF	36.4	27.9%	1.7%	1.3%	7.2%	27.9%	14.4%	0.73	2.1%	23.42	37,444	102	11,926	0.25	SPLV								
Invesco S&P Ultra Dividend Revenue ETF	35.9	22.6%	3.3%	6.0%	7.3%	22.6%	9.2%	1.19	3.8%	13.18	30,388	62	1,634	0.39	RDIV								
iShares Select Dividend ETF	35.2	22.6%	2.7%	4.5%	8.0%	22.6%	9.7%	0.90	3.4%	16.67	27,165	104	18,494	0.39	DVY								
WisdomTree US High Dividend ETF	34.9	22.6%	2.0%	4.4%	7.9%	22.6%	8.2%	0.89	3.7%	17.51	63,646	339	948	0.38	DHS								
Invesco S&P 500® High Div Low Vol ETF	31.5	20.3%	2.6%	4.4%	6.8%	20.3%	8.1%	0.92	4.1%	17.09	35,258	51	3,752	0.30	SPHD								
iShares Core High Dividend ETF	30.8	20.2%	2.9%	5.0%	5.6%	20.2%	9.8%	0.89	3.3%	17.86	132,422	78	7,776	0.08	HDV								



Performance numbers reflect periods ending **12/31/2019**. Funds shown in bold are the recommendations in the January 2020 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	3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	P/E Ratio									
Fidelity® Leveraged Company Stock	58.8	35.6%	3.9%	12.1%	11.0%	35.6%	11.1%	1.30	0.1%	20.70	31,667	70	2,326	0.78	FLVCX				
DF Dent Premier Growth Investor	58.7	42.9%	1.3%	7.2%	8.6%	42.9%	24.3%	1.08	0.0%	35.97	33,181	35	250	0.99	DFDPX				
Fidelity® Blue Chip Growth	58.2	33.4%	3.5%	13.8%	11.0%	33.4%	22.4%	1.21	0.0%	30.77	131,157	304	29,538	0.80	FBGRX				
<b>Polen Growth Investor</b>	<b>58.0</b>	<b>36.8%</b>	<b>2.6%</b>	<b>10.2%</b>	<b>10.9%</b>	<b>36.8%</b>	<b>22.9%</b>	<b>1.01</b>	<b>0.0%</b>	<b>33.67</b>	<b>150,189</b>	<b>25</b>	<b>5,085</b>	<b>1.25</b>	<b>POLRX</b>				
Fidelity® Trend	57.7	35.9%	2.8%	11.2%	10.7%	35.9%	19.5%	1.13	0.2%	34.13	95,891	141	2,077	0.67	FTRNX				
BNY Mellon Appreciation Investor	56.8	35.1%	3.4%	9.7%	12.0%	35.1%	17.0%	0.94	0.9%	24.45	221,421	50	1,726	0.90	DGAGX				
T. Rowe Price New America Growth	56.4	35.0%	2.9%	10.7%	10.7%	35.0%	22.6%	1.13	0.4%	27.47	100,122	82	5,716	0.79	PRWAX				
Fidelity®	55.9	33.5%	3.1%	9.7%	12.8%	33.5%	16.1%	1.01	0.8%	25.19	153,288	110	4,793	0.50	FFIDX				
FPA US Value	55.9	34.2%	2.6%	10.9%	10.9%	34.2%	9.8%	1.15	0.1%	23.36	221,855	60	71	1.20	FPPFX				
Sextant Growth	55.8	36.4%	2.8%	8.0%	11.5%	36.4%	18.8%	1.07	0.0%	28.33	145,966	35	47	0.92	SSGFX				
Janus Henderson Research T	55.5	35.3%	3.0%	10.1%	10.1%	35.3%	18.3%	1.09	0.3%	27.55	104,752	84	15,089	0.83	JAMRX				
Janus Henderson Forty S	55.1	36.3%	2.4%	8.0%	10.8%	36.3%	21.2%	1.05	0.0%	32.89	140,099	40	14,084	1.15	JARTX				
Fidelity® Growth Discovery	55.1	33.8%	3.7%	11.2%	10.2%	33.8%	21.6%	1.11	0.1%	32.47	130,388	119	2,167	0.77	FDSVX				
Harbor Capital Appreciation Inv	55.0	32.8%	2.6%	12.3%	9.9%	32.8%	21.2%	1.24	0.0%	33.56	151,518	60	31,950	1.03	HCAIX				
Monetta Core Growth	54.5	32.6%	2.7%	10.7%	11.3%	32.6%	15.6%	1.04	0.2%	22.37	180,936	19	74	1.20	MYIFX				
Sit Large Cap Growth	54.4	32.8%	3.1%	10.2%	11.4%	32.8%	18.1%	1.07	0.3%	27.62	185,532	65	124	1.00	SNIGX				
Payson Total Return	54.3	31.7%	2.7%	10.6%	12.1%	31.7%	16.3%	0.98	0.6%	22.32	175,621	39	128	0.89	PBFDX				
Commerce Growth	53.9	35.6%	2.4%	8.1%	10.3%	35.6%	19.7%	0.99	0.5%	27.25	101,538	73	175	0.77	CFGRX				
Ave Maria Growth	53.6	37.1%	2.0%	6.7%	9.8%	37.1%	19.7%	0.98	0.0%	28.99	40,853	37	860	0.97	AVEGX				
<b>Quartile</b>																			
T. Rowe Price Tax-Efficient Equity	53.6	36.0%	1.9%	9.2%	8.3%	36.0%	20.5%	1.11	0.2%	27.55	41,054	368	536	0.77	PREFX				
Bridges Investment	53.5	32.1%	2.8%	10.3%	11.0%	32.1%	15.8%	1.07	0.4%	21.79	152,860	49	197	0.79	BRGIX				
Manning & Napier Equity Series S	53.2	33.5%	3.9%	8.8%	10.9%	33.5%	18.4%	0.99	0.2%	25.97	76,402	66	65	1.05	EXEYX				
TCW Select Equities N	53.1	35.8%	2.5%	9.9%	7.5%	35.8%	22.4%	1.15	0.0%	38.61	95,560	33	933	1.00	TGCNX				
Fidelity® Stock Selec All Cp	52.9	32.3%	3.2%	10.2%	10.4%	32.3%	14.8%	1.10	0.9%	21.23	60,409	507	9,089	0.65	FDSSX				
Gabelli Growth AAA	52.9	34.2%	3.6%	8.8%	9.9%	34.2%	21.0%	1.10	0.0%	33.22	175,983	39	750	1.40	GABGX				
Vanguard PRIMECAP Inv	52.7	27.8%	3.2%	12.0%	12.9%	27.8%	17.5%	1.17	1.2%	17.48	85,677	139	69,116	0.38	VPMCX				
Pear Tree Quality Ordinary	52.7	31.2%	2.8%	9.6%	11.9%	31.2%	18.3%	0.95	0.7%	22.22	201,167	47	130	1.25	USBOX				
T. Rowe Price U.S. Equity Research	52.7	32.5%	2.9%	9.3%	10.9%	32.5%	16.1%	1.02	0.6%	20.88	109,138	251	3,163	0.50	PRCOX				
Vanguard US Growth Investor	52.6	33.4%	2.5%	10.5%	8.7%	33.4%	20.9%	1.14	0.3%	30.40	89,145	275	27,282	0.39	VWUSX				
GuideStone Funds Growth Equity Investor	52.5	34.4%	2.8%	9.6%	8.4%	34.4%	21.5%	1.17	0.0%	29.59	124,566	108	1,714	0.98	GGEZX				
Multi-Manager Growth Strategies A	52.2	33.2%	2.9%	10.9%	8.1%	33.2%	19.0%	1.23	0.0%	28.09	105,278	233	2,360	0.99	CSLGX				
Osterweis	52.1	33.1%	2.4%	7.1%	11.9%	33.1%	12.2%	0.90	0.4%	24.75	50,271	39	135	0.96	OSTFX				
Vanguard Capital Opportunity Inv	52.1	27.2%	2.7%	13.0%	11.9%	27.2%	16.5%	1.25	0.7%	17.70	43,086	149	17,847	0.43	VHCOX				
Domini Impact Equity Investor	52.0	31.7%	2.9%	9.3%	11.1%	31.7%	11.4%	1.00	0.5%	21.51	103,363	316	808	1.09	DSEFX				
Government Street Equity	52.0	31.8%	2.8%	8.2%	12.0%	31.8%	15.0%	0.96	0.9%	23.36	127,040	60	61	0.89	GVEQX				
Fidelity® Disciplined Equity	51.8	32.0%	2.7%	9.7%	10.1%	32.0%	13.0%	1.02	0.5%	27.32	103,626	135	1,352	0.51	FDEQX				
Nicholas	51.7	33.5%	2.8%	8.4%	9.9%	33.5%	15.6%	0.95	0.5%	23.92	82,989	65	2,980	0.72	NICSX				
AMG Managers Brandywine Blue I	51.4	35.2%	1.9%	8.7%	7.4%	35.2%	18.0%	1.21	0.0%	32.36	55,851	42	198	1.16	BLUEX				
Marsico Focus	51.2	32.3%	2.7%	9.7%	9.3%	32.3%	21.2%	1.22	0.0%	34.48	220,051	25	595	1.14	MFOCX				
Schwab Large-Cap Growth	51.2	31.0%	2.7%	9.8%	10.4%	31.0%	16.0%	1.12	0.2%	22.68	109,516	122	191	0.99	SWLSX				
Amana Growth Investor	51.2	33.1%	3.3%	8.6%	9.6%	33.1%	20.7%	1.01	0.4%	26.53	80,270	35	2,230	1.03	AMAGX				
AMG Managers Montag & Caldwell Growth N	51.2	32.5%	2.6%	8.4%	10.2%	32.5%	17.1%	0.92	0.0%	30.86	136,281	33	498	1.17	MCGFX				
North Country Equity Growth	51.0	30.2%	2.6%	10.3%	10.5%	30.2%	15.8%	1.07	0.4%	22.27	188,053	80	140	1.03	NCEGX				
Vanguard Diversified Equity Inv	51.0	31.5%	2.8%	9.7%	9.8%	31.5%	15.1%	1.08	0.9%	20.08	49,950	7	1,903	0.36	VDEQX				
Marsico Growth	50.9	33.1%	3.1%	8.9%	9.0%	33.1%	20.1%	1.14	0.0%	33.56	177,349	34	275	1.44	MGRIX				
Calvert Equity A	50.6	36.5%	2.2%	5.3%	8.8%	36.5%	21.7%	0.84	0.0%	28.74	77,573	86	3,766	0.99	CSIEX				
<b>Median</b>	<b>32.1%</b>	<b>2.6%</b>	<b>9.3%</b>	<b>9.3%</b>	<b>32.1%</b>	<b>17.4%</b>													
Fidelity® Focused Stock	50.6	31.4%	4.1%	10.3%	9.0%	31.4%	22.0%	1.14	0.1%	26.88	175,533	52	2,994	0.89	FTQGX				
Green Century Equity Individual Investor	49.9	30.7%	2.6%	8.7%	10.5%	30.7%	15.2%	0.99	0.4%	23.92	106,021	362	332	1.25	GCEQX				
The Investment House Growth	49.9	32.8%	2.5%	8.7%	8.4%	32.8%	19.4%	1.24	0.0%	27.78	136,126	48	137	1.42	TIHGX				
T. Rowe Price Growth Stock	49.6	30.8%	2.4%	10.1%	8.8%	30.8%	20.1%	1.15	0.2%	28.90	135,171	80	58,142	0.66	PRGFX				
Buffalo Large Cap	49.4	31.8%	2.4%	8.3%	9.3%	31.8%	17.4%	1.01	0.2%	27.55	112,854	53	90	0.94	BUFEX				
American Funds Fundamental Invs F1	49.3	27.5%	3.3%	11.0%	10.9%	27.5%	13.6%	0.98	1.4%	19.84	102,351	269	108,875	0.67	AFIFX				
Weitz Partners Value Investor	49.3	33.3%	1.2%	7.1%	9.0%	33.3%	9.5%	1.15	0.0%	25.38	25,138	36	607	1.09	WPVLX				
Laudus US Large Cap Growth	49.2	32.6%	2.3%	9.6%	7.0%	32.6%	21.9%	1.18	0.1%	36.90	113,725	55	2,337	0.75	LGILX				
Davenport Core	49.1	32.9%	2.3%	6.6%	9.6%	32.9%	14.3%	0.99	0.5%	23.87	118,362	48	603	0.89	DAVPX				
Weitz Value Investor	49.0	34.1%	1.8%	6.7%	8.2%	34.1%	13.8%	0.99	0.0%	24.69	89,512	29	849	1.09	WVALX				
AB FlexFee US Thematic Advisor	48.8	32.4%	2.2%	8.3%	8.1%	32.4%	na	na	0.6%	30.03	52,717	50	101	0.43	FFTYX				
Brown Advisory Sustainable Growth Adv	48.8	34.5%	2.5%	6.8%	7.4%	34.5%	21.4%	1.03	0.0%	36.50	74,332	34	1,957	1.13	BAWAX				
Fidelity® Independence	48.5	32.0%	2.3%	7.3%	9.2%	32.0%	15.9%	1.08	0.5%	34.13	102,201	91	3,927	0.50	FDFFX				

**i** Performance numbers reflect periods ending **12/31/2019**. Funds shown in bold are the recommendations in the January 2020 issue for SMI's two Basic strategies.  
Although gathered from reliable sources, data accuracy cannot be guaranteed.

	MOM	Performance						3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	P/E Ratio	Median Market Capital	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker
		YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return										
Fidelity® Capital Appreciation	48.5	30.0%	3.4%	9.6%	8.8%	30.0%	15.3%	1.03	0.6%	29.15	87,094	114	5,714	0.62	FDCAZ	
American Funds Growth Fund of Amer F1	48.1	28.1%	3.1%	11.2%	8.8%	28.1%	16.1%	1.08	0.7%	23.31	92,951	335	202,795	0.68	GFAFX	
Fidelity® Contrafund®	47.9	30.0%	2.9%	10.3%	7.6%	30.0%	18.9%	1.14	0.0%	28.99	174,227	302	120,129	0.82	FCNTX	
Monetta	47.8	28.3%	2.2%	10.1%	9.5%	28.3%	13.9%	1.08	0.0%	23.98	162,978	35	63	1.39	MONTX	
American Beacon Bridgeway Lg Cp Gr Instl	47.6	30.2%	1.5%	10.1%	7.4%	30.2%	15.9%	1.20	0.0%	20.53	43,505	78	197	0.81	BRLGX	
Baron Fifth Avenue Growth Retail	47.4	34.0%	0.5%	7.5%	6.0%	34.0%	24.0%	1.23	0.0%	38.46	82,234	36	330	1.00	BFTHX	
Touchstone Sands Capital Select Growth Z	47.3	32.3%	2.8%	10.5%	4.5%	32.3%	23.2%	1.44	0.0%	40.16	101,969	31	1,730	1.42	PTSGX	
Jensen Quality Growth J	47.3	29.0%	3.1%	8.2%	10.1%	29.0%	17.6%	0.92	1.0%	23.70	151,789	30	8,494	0.87	JENSX	
American Century Disciplined Growth Inv	47.2	29.9%	2.3%	8.2%	9.1%	29.9%	15.7%	1.08	0.2%	25.84	116,765	96	481	1.01	ADSIX	
T. Rowe Price Growth & Income	47.1	29.7%	2.6%	8.0%	9.4%	29.7%	14.9%	0.92	1.2%	22.08	112,837	66	2,397	0.65	PRGIX	
Homestead Growth	47.0	28.4%	2.2%	10.0%	8.7%	28.4%	22.5%	1.14	0.0%	28.09	151,732	66	248	0.86	HNASX	
American Funds Growth Portfolio F1	47.0	27.2%	3.4%	10.7%	9.2%	27.2%	14.1%	0.99	0.8%	20.41	58,514	7	9,353	0.75	GWPFX	
Gerstein Fisher Multi-Factor Growth Eq	46.9	25.7%	3.4%	11.1%	10.1%	25.7%	14.2%	1.17	0.0%	20.08	70,331	270	170	1.00	GFMGX	
T. Rowe Price Blue Chip Growth	46.8	30.0%	2.2%	9.3%	7.5%	30.0%	21.9%	1.18	0.1%	29.33	139,519	129	71,163	0.70	TRBCX	
T. Rowe Price US Large-Cap Core	46.8	29.5%	2.6%	8.0%	9.3%	29.5%	14.8%	0.92	1.1%	22.08	112,874	66	620	0.75	TRULX	
Buffalo Growth	46.3	31.9%	2.5%	7.4%	7.1%	31.9%	17.7%	1.03	0.3%	29.59	97,944	55	187	0.92	BUFGX	
PRIMECAP Odyssey Growth	46.3	24.0%	2.5%	12.8%	9.5%	24.0%	16.1%	1.39	0.5%	16.89	29,344	150	12,803	0.65	POGRX	
American Funds AMCAP F1	46.1	26.3%	3.4%	11.1%	8.7%	26.3%	14.7%	1.03	0.4%	23.92	63,984	203	70,944	0.74	AMPFX	
RiverPark Large Growth Retail	45.8	31.9%	2.8%	7.5%	6.3%	31.9%	17.8%	1.10	0.0%	32.47	106,575	39	56	1.23	RPXFX	
Akre Focus Retail	45.3	35.0%	0.9%	3.4%	6.8%	35.0%	22.9%	0.87	0.0%	33.44	56,767	23	12,340	1.32	AKREX	
American Funds New Economy F1	45.0	26.4%	3.1%	10.3%	8.4%	26.4%	17.6%	1.08	0.3%	21.14	56,406	203	22,745	0.83	ANAFX	
Wilshire Large Company Growth Invmt	44.9	28.6%	2.4%	9.5%	6.7%	28.6%	17.0%	1.15	0.0%	29.33	111,666	197	213	1.31	DTLGX	
BMO Large-Cap Growth Y	44.7	27.5%	2.1%	8.0%	9.2%	27.5%	17.2%	1.07	0.5%	24.57	76,754	68	493	0.79	MASTX	
Marathon Value Portfolio	44.4	29.2%	2.1%	6.1%	9.2%	29.2%	12.4%	1.00	0.4%	14.66	47,717	65	63	1.10	MVPFX	
American Century Equity Growth Inv	44.4	28.4%	2.3%	7.5%	8.5%	28.4%	13.6%	1.04	1.1%	21.01	94,411	128	2,544	0.67	BEQGX	
Lazard US Equity Concentrated Open	44.3	31.4%	3.2%	4.7%	8.2%	31.4%	12.4%	0.99	0.5%	26.18	61,015	22	1,326	1.04	LEVOX	
Parnassus	44.3	29.8%	2.2%	6.3%	8.1%	29.8%	10.8%	1.04	2.5%	25.97	43,792	38	986	0.85	PARNX	
Provident Trust Strategy	43.9	25.7%	0.8%	7.7%	10.5%	25.7%	17.1%	0.88	0.5%	21.14	117,328	18	194	1.01	PROVX	
Vanguard Dividend Growth Inv	43.8	31.0%	2.6%	4.6%	8.2%	31.0%	16.1%	0.85	1.7%	23.31	118,981	47	41,946	0.22	VDIGX	
BNY Mellon Large Cap Securities Inc	43.6	27.1%	2.6%	8.4%	8.2%	27.1%	14.7%	0.95	1.1%	23.42	133,718	43	1,319	0.71	DREVX	
T. Rowe Price Spectrum Growth	43.5	27.0%	3.1%	8.4%	8.0%	27.0%	13.4%	0.97	1.2%	19.76	41,575	13	3,806	0.77	PRSGX	
American Funds Invmt Co of Amer F1	43.3	24.4%	3.5%	9.5%	9.4%	24.4%	11.6%	0.93	1.8%	20.53	114,752	186	103,291	0.66	AICFX	
WesMark Growth	42.3	26.5%	2.5%	8.2%	7.5%	26.5%	13.8%	1.05	0.2%	24.75	116,568	46	333	1.14	WMKGX	
Reynolds Blue Chip Growth	42.0	25.5%	2.2%	9.3%	7.1%	25.5%	14.8%	1.27	0.0%	24.21	101,617	300	62	1.96	RBCGX	
Sequoia	41.8	29.1%	1.3%	6.0%	6.7%	29.1%	14.7%	0.95	0.7%	27.55	46,648	28	4,011	1.00	SEQUX	
USAA Growth	41.5	27.7%	2.2%	9.3%	4.6%	27.7%	16.2%	1.13	0.2%	29.76	90,966	91	2,844	0.92	USAAX	
Value Line Larger Companies Focused Inv	41.4	25.7%	2.5%	13.7%	2.1%	25.7%	19.4%	1.47	0.0%	27.93	50,644	41	298	1.15	VALLX	
Morgan Stanley Insight A	39.9	33.0%	-0.3%	9.5%	-2.6%	33.0%	30.2%	1.52	0.0%	33.67	24,017	49	2,055	1.15	CPOAX	
FundX Aggressive Upgrader	39.0	25.0%	3.2%	6.7%	7.3%	25.0%	10.2%	1.03	0.0%	22.27	41,522	20	36	2.08	HOTFX	
Chase Growth N	37.2	25.8%	2.8%	6.0%	5.4%	25.8%	14.6%	0.96	0.0%	26.18	59,644	38	71	1.26	CHASX	
USAA Aggressive Growth	35.1	23.3%	1.9%	9.2%	2.7%	23.3%	16.7%	1.21	0.1%	31.95	76,346	63	1,656	0.74	USAUX	
USAA Growth & Income	33.8	21.8%	2.2%	7.0%	5.0%	21.8%	10.3%	1.08	0.9%	21.32	79,128	179	1,887	0.89	USGRX	
Centre American Select Equity Inv	27.8	16.4%	3.3%	6.6%	4.7%	16.4%	12.0%	0.91	0.2%	21.32	141,790	38	109	1.45	DHAMX	
Kinetics Internet No Load	18.3	26.5%	-0.3%	0.5%	-8.7%	26.5%	13.1%	1.59	0.0%	26.32	13,268	40	123	1.84	WWWFX	

## 204 SMI Stock Risk Category 2: Large/Growth ETFs

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

Invesco QQQ Trust	66.1	39.0%	3.9%	12.9%	14.3%	39.0%	22.6%	1.24	0.7%	27.40	218,938	104	88,856	0.20	QQQ
<b>Invesco S&amp;P 500 GARP ETF</b>	<b>65.0</b>	<b>39.2%</b>	<b>2.9%</b>	<b>12.2%</b>	<b>13.6%</b>	<b>39.2%</b>	<b>24.5%</b>	<b>1.19</b>	<b>0.9%</b>	<b>15.36</b>	<b>33,049</b>	<b>78</b>	<b>511</b>	<b>0.35</b>	<b>SPGP</b>
Fidelity® NASDAQ Composite Tr Stk ETF	62.5	37.2%	3.7%	12.6%	12.7%	37.2%	19.7%	1.20	1.0%	25.00	90,695	989	2,294	0.21	ONEQ
Vanguard Mega Cap Growth ETF	60.9	37.4%	3.2%	10.4%	13.1%	37.4%	20.0%	1.10	0.9%	29.67	223,697	116	5,335	0.07	MGK
iShares Russell Top 200 Growth ETF	60.6	36.2%	3.4%	11.2%	13.2%	36.2%	21.2%	1.10	1.1%	28.82	261,012	132	1,795	0.20	IWY
Schwab US Large-Cap Growth ETF™	59.0	36.0%	2.8%	10.8%	12.2%	36.0%	19.8%	1.08	0.8%	29.33	142,343	353	9,341	0.04	SCHG
Vanguard Growth ETF	59.0	37.0%	3.0%	9.9%	12.1%	37.0%	19.2%	1.09	1.0%	29.76	142,873	282	102,206	0.04	VUG
iShares Russell 1000 Growth ETF	58.8	35.9%	2.9%	10.5%	12.4%	35.9%	20.2%	1.10	1.0%	28.74	144,882	534	49,853	0.19	IWF
Vanguard Russell 1000 Growth ETF	58.7	36.1%	3.0%	10.5%	12.2%	36.1%	20.3%	1.10	1.0%	28.01	137,586	533	6,558	0.08	VONG
First Trust NASDAQ-100 Equal Wtd ETF	58.4	35.9%	3.6%	11.4%	11.1%	35.9%	17.5%	1.22	0.5%	25.84	46,883	104	931	0.60	QQEWE
iShares Morningstar Large-Cap Growth ETF	52.9	33.2%	3.3%	9.9%	9.8%	33.2%	21.1%	1.09	0.5%	35.59	137,935	71	1,245	0.25	JKE
Vanguard S&P 500 Growth ETF	48.2	30.9%	2.9%	8.3%	9.0%	30.9%	18.4%	1.01	1.3%	26.95	145,813	301	3,170	0.10	VOOG
iShares S&P 500 Growth ETF	48.1	30.8%	2.9%	8.2%	9.1%	30.8%	18.4%	1.01	1.6%	27.93	179,098	276	25,000	0.18	IVW

**i** Performance numbers reflect periods ending **12/31/2019**. Funds shown in bold are the recommendations in the January 2020 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® Portfolio S&P 500 Growth ETF	48.0	30.8%	2.8%	8.2%	9.0%	30.8%	18.5%	1.01	1.4%	27.93	179,132	273	5,549	0.04	SPYG		
Invesco S&P 500® Pure Growth ETF	42.3	28.4%	2.3%	7.3%	6.7%	28.4%	15.6%	1.12	0.8%	25.64	39,989	106	2,721	0.35	RPG		
iShares Edge MSCI USA Momentum Fctr ETF	39.7	27.3%	1.7%	5.7%	6.7%	27.3%	19.8%	1.02	1.5%	31.35	75,468	129	9,431	0.15	MTUM		
Invesco Dynamic Large Cap Growth ETF	37.5	24.7%	3.0%	6.4%	6.4%	24.7%	18.0%	1.05	0.6%	30.67	111,655	52	732	0.55	PWB		

## 205 SMI Stock Risk Category 3: Small/Value Funds

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

Miller Opportunity A	69.1	33.9%	1.0%	18.7%	16.5%	33.9%	15.0%	2.06	0.0%	11.25	13,380	40	1,672	1.40	LGOAX	
Vulcan Value Partners Small Cap	60.3	35.9%	5.8%	12.2%	12.2%	35.9%	9.1%	1.39	1.7%	14.25	2,668	29	547	1.26	VVPSX	
AMG SouthernSun Small Cap N	58.4	35.4%	3.8%	12.8%	10.2%	35.4%	6.5%	1.56	0.1%	19.88	3,006	23	160	1.22	SSSFX	
Huber Capital Small Cap Value Inv	57.8	34.0%	1.6%	11.4%	12.5%	34.0%	6.8%	1.47	0.1%	13.59	1,857	38	43	1.76	HUSIX	
Fidelity® Value Strategies	54.5	34.6%	2.7%	9.6%	10.3%	34.6%	9.8%	1.22	1.3%	16.64	13,072	81	940	0.63	FSLSX	
<b>Touchstone Mid Cap Z</b>	<b>52.3</b>	<b>35.9%</b>	<b>1.4%</b>	<b>5.0%</b>	<b>11.4%</b>	<b>35.9%</b>	<b>16.3%</b>	<b>0.99</b>	<b>0.7%</b>	<b>21.55</b>	<b>11,873</b>	<b>32</b>	<b>2,018</b>	<b>1.21</b>	<b>TMCTX</b>	
AMG River Road Small-Mid Cap Value N	51.5	32.4%	2.5%	10.6%	8.5%	32.4%	12.6%	1.09	0.1%	14.25	3,325	67	201	1.34	ARSMX	
<b>Weitz Hickory</b>	<b>51.1</b>	<b>36.1%</b>	<b>1.6%</b>	<b>6.6%</b>	<b>8.4%</b>	<b>36.1%</b>	<b>8.3%</b>	<b>1.11</b>	<b>0.0%</b>	<b>22.94</b>	<b>6,926</b>	<b>37</b>	<b>248</b>	<b>1.09</b>	<b>WEHIX</b>	
Fidelity® Value	51.0	31.6%	3.3%	9.8%	9.6%	31.6%	8.0%	1.30	1.1%	15.55	9,202	211	7,259	0.58	FDVLX	
Fidelity® Low-Priced Stock	50.3	25.7%	3.9%	12.5%	12.2%	25.7%	10.6%	0.96	1.7%	12.33	8,935	780	30,448	0.52	FLPSX	
Aegis Value I	50.2	25.7%	18.2%	13.1%	11.4%	25.7%	7.0%	1.74	0.2%	4.64	210	48	115	1.50	AVALX	
Sterling Capital Stratton MdCp Val Instl	48.8	29.7%	2.8%	8.0%	11.1%	29.7%	10.6%	1.05	0.9%	18.73	11,401	54	64	0.96	STRGX	
USAA Small Cap Stock	48.4	29.0%	2.9%	10.8%	8.6%	29.0%	8.6%	1.33	0.2%	16.16	2,158	586	1,636	1.10	USCAX	
Royce Opportunity Svc	48.4	27.8%	3.5%	9.8%	10.8%	27.8%	7.4%	1.57	0.0%	14.33	828	257	923	1.49	RYOFX	
Cambiar SMID Investor	47.2	31.0%	1.7%	7.9%	8.3%	31.0%	12.6%	1.11	0.4%	18.48	8,512	38	62	0.85	CAMMX	
Columbia Select Mid Cap Value Instl	47.1	31.5%	4.2%	6.7%	8.9%	31.5%	9.0%	1.11	1.1%	18.02	15,519	49	1,579	0.92	NAMAX	
Royce Dividend Value Svc	46.6	29.8%	2.8%	9.3%	7.5%	29.8%	9.8%	1.23	0.8%	17.24	4,603	86	104	1.34	RDVX	
AMG Managers Skyline Special Equities N	46.4	28.6%	2.3%	9.7%	8.0%	28.6%	4.1%	1.55	0.2%	17.89	2,216	59	488	1.18	SKSEX	
AMG River Road Small Cap Value N	46.3	29.7%	2.5%	9.8%	6.8%	29.7%	10.5%	1.04	0.0%	13.16	1,911	64	459	1.37	ARSVX	
Vanguard Selected Value Inv	46.2	29.5%	2.8%	7.1%	9.6%	29.5%	7.5%	1.21	1.6%	16.47	8,740	121	7,975	0.33	VASVX	
Boston Partners Small Cap Value II Inv	45.6	27.7%	2.5%	8.0%	9.9%	27.7%	5.3%	1.29	0.9%	13.89	2,276	147	620	1.35	BPSCX	
Towle Deep Value	44.7	22.6%	2.6%	10.1%	12.1%	22.6%	-1.4%	2.30	0.9%	7.26	1,754	31	88	1.20	TDVFX	
AllianzGI NFJ Mid-Cap Value A	44.3	29.0%	2.8%	6.5%	8.7%	29.0%	11.0%	1.15	1.0%	18.90	15,075	136	1,453	0.99	PQNAX	
<b>Quartile</b>																
Fidelity® Small Cap Discovery	43.6	27.3%	2.6%	7.1%	9.2%	27.3%	5.8%	1.15	0.8%	9.73	2,865	78	2,876	0.61	FSCRX	
Cambiar Small Cap Inv	43.3	29.0%	2.5%	6.8%	7.6%	29.0%	5.5%	1.33	0.5%	18.32	2,869	50	84	0.97	CAMSX	
Vanguard Explorer Value Inv	42.8	26.9%	3.9%	7.9%	7.9%	26.9%	7.7%	1.22	1.5%	15.48	2,980	112	721	0.55	VEVFX	
Pear Tree Polaris Small Cap Ord	42.7	23.5%	4.1%	10.2%	9.0%	23.5%	5.4%	1.36	0.5%	15.60	1,505	47	112	1.56	USBNX	
Vanguard Strategic Equity Inv	42.4	26.8%	2.1%	8.0%	7.6%	26.8%	8.3%	1.22	1.3%	15.58	6,872	327	7,351	0.17	VSEQX	
Queens Road Small Cap Value	41.3	20.0%	2.2%	11.0%	10.3%	20.0%	6.2%	1.08	0.0%	18.83	2,458	45	132	1.18	QRSVX	
Sterling Capital Stratton SmCp Val Instl	41.3	24.5%	3.1%	8.1%	8.6%	24.5%	6.4%	1.25	0.5%	17.99	4,755	50	965	1.02	STSCX	
CornerCap Small-Cap Value Investor	41.0	26.3%	2.1%	7.4%	7.4%	26.3%	5.0%	1.33	0.5%	15.55	1,622	225	125	1.30	CSCVX	
Paradigm Value	40.4	22.3%	3.3%	9.1%	9.0%	22.3%	11.0%	1.27	0.0%	21.93	2,498	59	54	1.51	PVFAX	
Vanguard Strategic Small-Cap Equity Inv	40.3	22.2%	2.9%	9.5%	8.7%	22.2%	5.9%	1.35	1.2%	13.19	2,450	307	1,464	0.29	VSTCX	
Foundry Partners Fdmtl Sm Cp Val Inv	40.2	22.5%	3.3%	9.9%	7.8%	22.5%	3.0%	1.36	1.2%	13.72	2,453	99	206	1.32	DRSVX	
Kirr Marbach Partners Value	40.1	27.0%	1.1%	5.8%	7.3%	27.0%	5.8%	1.27	0.0%	18.45	9,137	44	67	1.45	KMVAX	
Meridian Contrarian Legacy	39.7	23.6%	3.6%	9.7%	6.4%	23.6%	12.7%	1.23	0.8%	17.24	4,855	64	591	1.12	MVALX	
Heartland Value Plus Investor	39.6	26.0%	4.0%	6.9%	6.7%	26.0%	6.3%	1.40	1.5%	18.66	1,484	47	341	1.18	HRVIX	
Fidelity® Mid Cap Value	39.6	23.6%	2.9%	7.8%	8.2%	23.6%	5.5%	1.22	1.9%	13.50	11,968	104	1,709	0.53	FSMVX	
Seven Canyons Strategic Income Investor	39.5	22.3%	3.5%	8.6%	8.5%	22.3%	9.2%	0.90	3.4%	14.49	11,554	78	36	1.43	WASIX	
Ariel Appreciation Investor	39.4	24.6%	2.1%	8.3%	6.5%	24.6%	7.2%	1.32	0.9%	13.91	10,754	43	1,305	1.13	CAAPX	
T. Rowe Price Small-Cap Value	39.0	25.8%	2.8%	6.4%	6.8%	25.8%	8.1%	1.19	0.6%	17.33	2,234	293	10,313	0.85	PRSVX	
Ariel Fund Investor	38.7	24.7%	3.0%	8.8%	5.2%	24.7%	7.6%	1.43	0.8%	13.18	6,591	37	2,146	1.01	ARGFX	
Hennessy Cornerstone Growth Investor	38.7	20.7%	4.0%	10.7%	7.2%	20.7%	3.5%	1.32	0.0%	17.36	4,031	52	148	1.30	HFCGX	
Longleaf Partners Small-Cap	38.5	19.7%	4.2%	9.3%	9.5%	19.7%	6.8%	1.06	2.4%	13.79	3,639	24	3,255	0.92	LLSCX	
Fidelity® Mid-Cap Stock	38.4	25.4%	1.7%	6.4%	6.6%	25.4%	11.6%	0.90	0.9%	19.34	9,179	165	7,355	0.73	FMCSX	
<b>Median</b>	<b>23.6%</b>	<b>2.7%</b>	<b>7.4%</b>	<b>6.9%</b>	<b>23.6%</b>	<b>6.5%</b>										
Parnassus Mid-Cap	37.9	28.8%	1.9%	3.4%	5.7%	28.8%	11.7%	0.90	0.5%	26.25	13,569	42	5,072	0.99	PARMX	
CRM Small Cap Value Inv	37.8	25.7%	3.4%	5.3%	6.8%	25.7%	6.8%	1.24	0.2%	18.83	1,998	48	320	1.16	CRMSX	
Brown Advisory Sm-Cp Fundamental Val Inv	37.6	24.0%	1.8%	5.3%	8.3%	24.0%	6.5%	1.16	0.4%	18.73	1,952	71	992	1.37	BIAUX	
Northern Small Cap Core	37.6	23.3%	2.1%	8.0%	6.3%	23.3%	7.8%	1.23	0.7%	18.28	1,988	1474	487	0.65	NSGRX	
GuideStone Funds Small Cap Equity Inv	37.5	25.0%	1.9%	8.3%	4.3%	25.0%	7.3%	1.34	0.0%	17.79	2,196	663	595	1.26	GSCZX	
Reinhart Mid Cap PMV Adv	37.2	24.7%	2.7%	6.2%	6.2%	24.7%	6.9%	1.23	0.8%	16.81	10,091	39	232	1.06	RPMVX	

**i** Performance numbers reflect periods ending **12/31/2019**. Funds shown in bold are the recommendations in the January 2020 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										
Neuberger Berman Intrinsic Value A	37.0	24.5%	4.3%	9.0%	3.5%	24.5%	9.0%	1.42	0.0%	18.87	2,625	103	664	1.37	NINAX	
BNY Mellon Opportunistic Small Cap Inv	36.9	21.1%	2.9%	8.0%	7.8%	21.1%	6.6%	1.43	0.2%	18.98	2,431	80	518	1.13	DSCVX	
GoodHaven	36.9	19.0%	4.8%	8.5%	9.4%	19.0%	3.7%	0.84	1.3%	13.42	10,925	30	97	1.10	GOODX	
Wasatch Small Cap Value	36.1	23.6%	2.4%	7.2%	5.3%	23.6%	10.2%	1.22	0.5%	16.67	2,365	56	925	1.20	WMCVX	
Northern Small Cap Value	35.9	22.3%	2.9%	6.7%	6.9%	22.3%	4.0%	1.28	1.1%	15.20	2,084	518	3,077	1.00	NOSGX	
Prospector Opportunity	35.7	25.7%	2.9%	4.5%	5.5%	25.7%	9.9%	0.89	1.0%	18.38	7,598	82	142	1.26	POPFX	
Waltherausen Small Cap Value	35.7	20.7%	2.3%	8.7%	6.3%	20.7%	2.6%	1.46	0.1%	14.45	1,129	74	346	1.21	WSCVX	
Dean Small Cap Value	35.6	20.9%	4.3%	7.4%	7.3%	20.9%	2.9%	1.31	1.3%	14.99	1,718	75	312	1.12	DASCX	
Monteagle Opportunity Equity Inv	35.5	24.9%	2.0%	5.3%	5.3%	24.9%	6.8%	1.07	0.5%	18.35	7,494	87	33	1.50	HEQFX	
Meeder Quantex Retail	34.3	18.5%	2.1%	9.2%	6.6%	18.5%	5.6%	1.42	0.7%	15.48	5,873	127	62	1.63	FLCGX	
Artisan Mid Cap Value Investor	34.2	23.5%	2.8%	5.6%	5.0%	23.5%	6.3%	1.21	0.6%	14.01	11,045	50	2,211	1.20	ARTQX	
T. Rowe Price Mid-Cap Value	34.1	19.6%	4.1%	7.9%	6.6%	19.6%	6.1%	1.02	1.4%	16.50	10,355	101	12,859	0.78	TRM CX	
Zacks Small-Cap Core Inv	33.6	21.2%	0.4%	6.4%	6.0%	21.2%	6.7%	1.28	0.1%	16.75	1,721	105	101	1.39	ZSCCX	
Fidelity® Small Cap Value	33.6	20.9%	2.9%	5.6%	7.1%	20.9%	4.9%	1.15	0.8%	14.29	2,652	82	2,149	0.66	FCPVX	
Mairs & Power Small Cap	33.5	21.1%	3.0%	8.0%	4.4%	21.1%	6.7%	1.31	0.4%	17.24	2,321	53	436	1.04	MSCFX	
Royce Small-Cap Value Service	33.5	18.2%	2.7%	6.7%	8.6%	18.2%	4.9%	1.47	0.6%	10.16	1,111	84	170	1.49	RYVFX	
American Century Small Company Inv	33.4	19.7%	1.5%	8.1%	5.7%	19.7%	4.3%	1.36	0.3%	16.42	1,852	258	496	0.87	ASQIX	
FMI Common Stock	32.7	24.8%	2.1%	4.5%	3.4%	24.8%	9.1%	1.01	0.4%	17.76	4,759	36	1,020	0.99	FMIMX	
Crawford Small Cap Dividend	32.3	21.4%	2.3%	5.1%	5.8%	21.4%	8.5%	1.14	1.3%	21.14	2,362	72	250	0.99	CDOFX	
James Small Cap	30.9	17.8%	1.4%	7.2%	5.9%	17.8%	-1.7%	1.43	0.0%	11.30	2,058	52	42	1.54	JASCX	
Homestead Small Company Stock	30.1	22.2%	1.5%	6.2%	1.8%	22.2%	0.3%	1.44	0.6%	17.89	2,402	57	329	0.99	HSCSX	
Carillon Scout Mid Cap I	30.0	20.8%	2.0%	4.9%	4.3%	20.8%	10.6%	1.11	0.7%	20.53	12,170	139	2,895	0.98	UMB MX	
Bridgeway Small-Cap Value	29.6	15.0%	2.2%	6.5%	8.1%	15.0%	2.3%	1.39	2.4%	10.18	1,028	109	43	0.94	BRSVX	
TETON Westwood Mighty Mites AAA	28.9	16.9%	2.5%	6.6%	5.4%	16.9%	5.2%	1.08	0.0%	18.69	768	471	970	1.40	WEMMX	
Heartland Value Investor	28.8	18.0%	2.9%	7.2%	3.7%	18.0%	4.0%	1.07	0.3%	12.20	1,021	104	645	1.07	HRTVX	
Adirondack Small Cap	28.0	16.0%	5.2%	8.9%	3.1%	16.0%	-0.5%	1.55	0.0%	7.62	949	60	99	1.24	ADKSX	
Segall Bryant & Hamill MidCp ValDiv Ret	27.8	22.0%	1.5%	1.2%	4.5%	22.0%	3.6%	1.04	1.6%	17.83	9,697	60	74	0.99	WTMCX	
Schwab Small-Cap Equity	27.5	17.9%	1.4%	6.9%	2.7%	17.9%	4.5%	1.36	0.1%	15.06	1,643	278	581	1.09	SWSCX	
FPA Capital	27.5	19.3%	1.8%	4.9%	3.3%	19.3%	-2.3%	1.34	0.3%	17.86	3,482	34	241	0.89	FPPTX	
Bridgeway Ultra-Small Company Market	26.5	15.3%	6.3%	7.4%	3.8%	15.3%	2.4%	1.44	1.3%	10.63	160	533	215	0.94	BRSIX	
Hennessy Cornerstone Mid Cap 30 Inv	25.9	15.8%	1.1%	6.2%	3.9%	15.8%	2.5%	1.28	0.0%	13.70	4,991	31	365	1.31	HFMDX	
Ave Maria Value	24.8	20.5%	2.6%	2.8%	1.4%	20.5%	9.0%	0.99	0.0%	13.77	8,003	38	248	1.10	AVEMX	
Pinnacle Value	21.8	10.7%	3.7%	4.8%	6.3%	10.7%	-0.8%	0.70	0.0%	11.79	244	37	31	1.33	PVFIX	
Segall Bryant & Hamill Sm Cp Val Div Ret	20.8	15.1%	3.0%	3.7%	2.1%	15.1%	-0.9%	1.30	1.9%	14.18	2,719	64	88	1.14	WTSVX	
AMG Managers Fairpointe Mid Cap N	20.8	15.5%	2.7%	5.5%	-0.2%	15.5%	1.6%	1.49	0.9%	16.50	5,534	46	1,013	1.13	CHTTX	
Hodges Small Cap Retail	19.3	16.7%	3.2%	4.4%	-1.8%	16.7%	2.2%	1.59	0.0%	14.03	2,335	54	261	1.29	HDP SX	
Perritt MicroCap Opportunities Investor	18.2	9.4%	5.2%	3.6%	5.2%	9.4%	-1.3%	1.38	0.0%	15.58	246	102	97	1.28	PRCGX	
Bridgeway Ultra-Small Company	16.7	9.5%	3.8%	5.6%	1.6%	9.5%	-1.4%	1.35	1.1%	11.15	120	191	69	2.13	BRUSX	
Intrepid Endurance Investor	14.8	6.5%	1.9%	4.7%	3.6%	6.5%	1.0%	0.42	0.8%	6.63	1,708	34	76	1.38	ICMAX	
Perritt Ultra MicroCap	-8.5	2.1%	-0.5%	-1.9%	-8.7%	2.1%	-1.7%	1.15	0.0%	15.43	97	83	25	1.72	PREOX	

## 206 SMI Stock Risk Category 3: Small/Value ETFs

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

Invesco S&P MidCap Value with Mgmt ETF	<b>49.1</b>	30.4%	3.2%	9.4%	9.3%	30.4%	6.6%	1.10	1.7%	13.57	4,175	82	79	0.39	XMVM
Vanguard Mid-Cap ETF	45.4	31.0%	2.4%	6.9%	7.5%	31.0%	12.4%	1.07	1.5%	21.88	16,440	385	111,797	0.04	VO
iShares Russell Mid-Cap ETF	44.9	30.2%	2.2%	7.0%	7.6%	30.2%	11.9%	1.08	1.4%	21.46	14,377	807	21,626	0.19	IWR
Alpha Architect US Quantitative Val ETF	44.0	24.1%	1.4%	10.1%	9.9%	24.1%	8.8%	1.60	2.0%	11.52	9,767	40	103	0.49	QVAL
Vanguard Russell 2000 ETF	43.3	25.8%	2.9%	10.0%	7.5%	25.8%	8.6%	1.32	1.4%	17.99	1,927	2017	2,268	0.10	VTWO
iShares Micro-Cap ETF	43.0	22.2%	5.5%	13.3%	7.6%	22.2%	6.2%	1.38	1.2%	14.62	513	1393	868	0.60	IWC
iShares Russell 2000 ETF	42.6	25.4%	2.8%	9.9%	7.3%	25.4%	8.5%	1.32	1.3%	18.45	1,966	2003	47,815	0.19	IWM
Schwab US Small-Cap ETF™	42.3	26.5%	2.8%	9.0%	6.8%	26.5%	8.7%	1.30	1.4%	18.02	2,724	1749	9,078	0.04	SCHA
Vanguard Small-Cap ETF	42.1	27.3%	2.2%	8.2%	6.6%	27.3%	10.3%	1.23	1.4%	19.38	4,334	1375	96,687	0.05	VB
Vanguard S&P Small-Cap 600 Value ETF	41.6	24.4%	3.0%	7.8%	9.4%	24.4%	6.6%	1.43	1.6%	16.45	1,539	447	476	0.15	VIOV
SPDR® S&P 600 Small Cap Value ETF	41.4	24.3%	2.9%	7.8%	9.3%	24.3%	6.6%	1.43	1.7%	14.90	1,446	453	2,456	0.15	SLYV
iShares S&P Small-Cap 600 Value ETF	41.2	24.1%	2.8%	7.7%	9.3%	24.1%	6.4%	1.43	1.7%	14.93	1,447	460	6,723	0.25	IJS
iShares S&P Mid-Cap 400 Value ETF	41.1	25.7%	3.1%	7.3%	8.1%	25.7%	7.4%	1.30	1.7%	15.85	4,653	300	6,484	0.25	IJJ
SPDR® S&P 400 Mid Cap Value ETF	41.0	25.9%	3.1%	7.4%	7.8%	25.9%	7.6%	1.30	1.8%	15.85	4,659	298	1,496	0.15	MDYV
Vanguard S&P Mid-Cap 400 Value ETF	40.9	25.9%	3.1%	7.3%	7.7%	25.9%	7.5%	1.30	1.8%	16.45	4,840	298	968	0.15	IVOV
Schwab US Mid-Cap ETF™	40.8	27.5%	1.7%	6.9%	6.3%	27.5%	11.6%	1.15	1.5%	20.96	7,886	507	6,872	0.04	SCHM
iShares Russell Mid-Cap Value ETF	40.6	26.7%	3.0%	6.3%	7.5%	26.7%	7.9%	1.07	2.0%	18.55	13,060	636	11,820	0.24	IWS

**i** Performance numbers reflect periods ending **12/31/2019**. Funds shown in bold are the recommendations in the January 2020 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										
Vanguard S&P Mid-Cap 400 ETF	40.0	26.2%	2.8%	7.0%	6.9%	26.2%	9.2%	1.21	1.5%	20.00	5,477	403	2,251	0.10	IVOO	
iShares Core S&P Mid-Cap ETF	40.0	26.1%	2.8%	7.0%	6.9%	26.1%	9.2%	1.21	1.6%	20.62	5,475	404	53,275	0.06	IJH	
SPDR® S&P MIDCAP 400 ETF Trust	39.4	25.8%	2.8%	6.9%	6.7%	25.8%	9.0%	1.21	1.3%	20.00	5,477	400	18,937	0.24	MDY	
iShares Core S&P Small-Cap ETF	39.1	22.8%	3.0%	8.3%	8.0%	22.8%	8.3%	1.36	1.4%	18.32	1,697	609	47,932	0.07	IJR	
Schwab Fundamental US Small Company ETF	39.1	24.3%	2.5%	7.1%	7.7%	24.3%	7.2%	1.26	1.4%	17.51	2,965	907	3,874	0.25	FNDA	
iShares Morningstar Mid-Cap Value ETF	38.9	24.7%	3.0%	5.6%	8.7%	24.7%	7.8%	1.10	2.5%	15.15	14,831	184	483	0.30	JKI	
Vanguard S&P Small-Cap 600 ETF	38.8	22.7%	2.9%	8.2%	8.0%	22.7%	8.3%	1.36	1.4%	18.55	1,724	605	2,448	0.10	VIOO	
SPDR® S&P 600 Small Cap ETF	38.8	22.6%	3.0%	8.3%	8.0%	22.6%	8.2%	1.36	1.4%	18.25	1,704	605	1,353	0.15	SLY	
iShares Russell 2000 Value ETF	38.3	22.0%	3.4%	8.4%	7.9%	22.0%	4.6%	1.31	1.9%	14.90	1,693	1408	9,767	0.24	IWN	
Vanguard Russell 2000 Value ETF	38.2	22.5%	3.5%	7.9%	7.8%	22.5%	4.7%	1.31	1.8%	14.47	1,653	1412	448	0.15	VTWV	
WisdomTree US SmallCap Earnings ETF	38.1	21.7%	3.0%	8.4%	8.0%	21.7%	7.1%	1.45	1.3%	9.93	1,208	856	817	0.38	EES	
WisdomTree US MidCap Earnings ETF	37.8	24.5%	2.1%	7.2%	6.2%	24.5%	8.6%	1.30	1.3%	13.93	5,094	552	1,122	0.38	EZM	
Invesco High Yield Eq Div Achiev™ ETF	36.5	24.8%	3.2%	4.8%	6.9%	24.8%	7.9%	0.98	3.8%	18.73	17,315	52	951	0.53	PEY	
Vanguard Small-Cap Value ETF	36.1	22.8%	2.8%	7.2%	6.2%	22.8%	6.4%	1.24	2.1%	15.80	3,857	856	32,494	0.07	VBR	
WisdomTree US MidCap Dividend ETF	35.5	23.3%	2.4%	5.6%	6.6%	23.3%	9.1%	1.09	2.4%	16.64	7,580	381	4,167	0.38	DON	
iShares Morningstar Small-Cap Value ETF	33.8	19.5%	3.2%	8.1%	6.2%	19.5%	2.4%	1.39	2.4%	13.25	3,448	248	412	0.30	JKL	
WisdomTree US SmallCap Dividend ETF	33.8	20.3%	2.2%	5.8%	7.8%	20.3%	4.4%	1.27	2.7%	15.77	1,694	738	2,165	0.38	DES	
Invesco S&P MidCap Low Volatility ETF	33.0	23.8%	1.5%	3.0%	6.3%	23.8%	12.0%	0.79	2.0%	22.78	5,643	80	3,669	0.25	XMLV	

## 207 SMI Stock Risk Category 4: Small/Growth Funds

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

<b>Needham Small Cap Growth Retail</b>	<b>90.2</b>	<b>54.5%</b>	<b>4.8%</b>	<b>16.1%</b>	<b>19.7%</b>	<b>54.5%</b>	<b>17.9%</b>	<b>1.37</b>	<b>0.0%</b>	<b>na</b>	<b>653</b>	<b>37</b>	<b>144</b>	<b>1.93</b>	<b>NESGX</b>
Baron Partners Retail	78.2	45.0%	5.4%	17.6%	15.6%	45.0%	23.2%	1.41	0.0%	28.82	14,248	31	2,728	2.03	BPTRX
Wasatch Micro Cap	68.3	42.2%	5.6%	14.4%	11.7%	42.2%	25.7%	1.38	0.0%	25.25	952	74	576	1.65	WMICX
Needham Growth Retail	66.9	42.3%	3.1%	11.2%	13.5%	42.3%	11.4%	1.15	0.0%	20.66	7,710	67	111	2.76	NEEGX
<b>Janus Henderson Contrarian T</b>	<b>65.5</b>	<b>43.0%</b>	<b>1.4%</b>	<b>10.0%</b>	<b>12.5%</b>	<b>43.0%</b>	<b>13.0%</b>	<b>1.28</b>	<b>0.7%</b>	<b>20.04</b>	<b>15,783</b>	<b>43</b>	<b>3,141</b>	<b>0.74</b>	<b>JSVAX</b>
Wasatch Ultra Growth	63.2	38.1%	5.6%	14.7%	10.5%	38.1%	26.2%	1.44	0.0%	29.59	2,406	87	788	1.25	WAMCX
Tocqueville Opportunity	63.2	44.8%	0.5%	13.3%	5.1%	44.8%	22.0%	1.72	0.0%	38.91	17,620	197	81	1.27	TOPPX
Buffalo Small Cap	62.7	41.0%	2.1%	13.0%	8.7%	41.0%	19.1%	1.59	0.0%	25.77	2,197	75	557	1.01	BUFSX
Baron Focused Growth Retail	60.3	30.0%	5.1%	15.4%	14.9%	30.0%	19.5%	1.22	0.0%	29.85	9,404	19	263	1.35	BFGFX
Wasatch Small Cap Growth Investor	58.9	40.2%	3.6%	11.9%	6.9%	40.2%	20.9%	1.38	0.0%	28.74	3,550	72	2,059	1.20	WAAEX
Artisan Small Cap Investor	57.0	40.1%	0.3%	10.1%	6.8%	40.1%	22.0%	1.45	0.0%	36.90	4,562	67	1,992	1.21	ARTSX
Baron Growth Retail	56.5	40.1%	0.8%	8.6%	7.8%	40.1%	20.0%	1.29	0.0%	31.35	8,616	60	7,286	1.29	BGRFX
Fidelity® Small Cap Growth	55.1	36.3%	2.2%	10.8%	7.9%	36.3%	18.8%	1.32	0.0%	23.42	3,894	177	4,127	1.05	FCPGX
Driehaus Micro Cap Growth	55.0	33.9%	4.7%	16.7%	4.5%	33.9%	20.0%	1.61	0.1%	na	1,296	121	270	1.44	DMCRX
Fidelity® Growth Strategies	54.7	36.6%	1.6%	9.1%	9.1%	36.6%	15.6%	1.05	0.4%	29.07	21,331	107	3,144	0.59	FDEGX
T. Rowe Price Diversified Mid Cap Gr	54.3	37.9%	1.8%	8.6%	7.9%	37.9%	18.6%	1.10	0.1%	25.51	14,681	312	1,810	0.83	PRDMX
Buffalo Emerging Opportunities	54.0	34.0%	2.2%	12.6%	7.4%	34.0%	17.9%	1.25	0.0%	31.25	1,182	68	93	1.49	BUFOX
Quantified Market Leaders Investor	53.3	26.1%	4.8%	14.8%	12.4%	26.1%	8.4%	1.42	0.0%	16.78	41,553	14	165	1.73	QMLFX
<b>DF Dent Midcap Growth Investor</b>	<b>52.5</b>	<b>40.1%</b>	<b>0.4%</b>	<b>5.7%</b>	<b>6.7%</b>	<b>40.1%</b>	<b>22.4%</b>	<b>1.10</b>	<b>0.0%</b>	<b>36.23</b>	<b>14,336</b>	<b>33</b>	<b>213</b>	<b>0.98</b>	<b>DFDMX</b>
T. Rowe Price New Horizons	52.2	37.7%	0.3%	9.0%	5.6%	37.7%	23.5%	1.17	0.0%	32.79	8,893	161	28,293	0.77	PRNHX
Columbia Mid Cap Growth Inst	51.9	35.2%	1.8%	9.7%	7.1%	35.2%	16.4%	1.16	0.0%	29.41	12,657	65	1,738	0.91	CLSPX
Buffalo Mid Cap	51.5	38.0%	1.2%	5.9%	7.6%	38.0%	13.3%	1.12	0.0%	27.62	14,728	62	176	1.02	BUFMX
<b>Quartile</b>															
Hennessy Focus Investor	49.5	34.9%	-0.7%	5.3%	9.4%	34.9%	12.9%	0.96	0.0%	18.98	17,293	18	1,690	1.48	HFCSX
DF Dent Small Cap Growth Investor	49.4	36.3%	-0.1%	8.4%	4.7%	36.3%	15.8%	1.19	0.0%	39.06	3,592	49	21	1.05	DFDSX
Wasatch Core Growth	49.4	33.3%	1.4%	8.8%	7.3%	33.3%	16.9%	1.29	0.0%	27.62	4,217	59	2,503	1.18	WGROX
T. Rowe Price QM US Small-Cap Gr Eq	48.9	32.8%	2.0%	8.6%	7.5%	32.8%	14.7%	1.23	0.0%	24.57	4,442	283	8,613	0.80	PRDSX
Fidelity® Stock Selector Small Cap	48.7	30.4%	1.8%	10.0%	8.3%	30.4%	10.1%	1.23	0.3%	18.90	3,189	215	1,128	0.75	FDSCX
T. Rowe Price Small-Cap Stock	48.7	33.6%	2.0%	7.5%	7.6%	33.6%	14.2%	1.13	0.0%	22.83	3,329	264	10,334	0.89	OTCFX
AMG GW&K Small Cap Core N	48.7	30.7%	2.9%	8.3%	9.7%	30.7%	10.5%	1.23	0.0%	22.78	3,103	79	450	1.28	GWETX
Artisan Mid Cap Investor	48.4	38.1%	1.2%	7.2%	3.1%	38.1%	16.9%	1.23	0.0%	36.63	18,061	71	5,199	1.18	ARTMX
Baron Asset Retail	48.4	37.6%	0.8%	6.7%	4.1%	37.6%	20.1%	1.16	0.0%	35.84	16,798	59	4,599	1.30	BARAX
Neuberger Berman Small Cap Growth A	48.4	34.4%	1.7%	11.9%	2.1%	34.4%	22.0%	1.37	0.0%	23.92	2,946	101	240	1.28	NSNAX
Value Line Premier Growth	48.3	36.6%	1.1%	5.3%	6.4%	36.6%	19.2%	0.98	0.0%	33.78	36,321	65	483	1.20	VALSX
MFAM Mid Cap Growth Inv	48.2	30.1%	1.1%	10.6%	7.5%	30.1%	14.2%	1.32	0.0%	29.33	8,617	33	276	1.10	TMFGX
Baron Small Cap Retail	48.1	34.5%	0.8%	9.4%	4.2%	34.5%	16.6%	1.37	0.0%	38.61	5,749	74	4,093	1.30	BSCFX
Vanguard Explorer Inv	48.0	31.3%	2.0%	9.5%	7.2%	31.3%	16.3%	1.30	0.3%	22.57	4,743	569	17,198	0.46	VEXPX
Janus Henderson Enterprise T	47.9	35.1%	2.1%	5.9%	7.0%	35.1%	19.1%	1.03	0.0%	25.45	14,496	84	22,635	0.91	JAENX
Fiera Capital Small/Mid-Cap Growth Instl	47.8	31.2%	0.5%	11.5%	5.1%	31.2%	14.5%	1.33	0.0%	24.39	6,264	70	173	1.05	APSGX

**i** Performance numbers reflect periods ending **12/31/2019**. Funds shown in bold are the recommendations in the January 2020 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									
Delaware Smid Cap Growth A	46.5	35.3%	-1.3%	8.1%	3.1%	35.3%	22.3%	1.80	0.0%	46.73	5,788	38	1,775	1.12	DFCIX
Wasatch Micro Cap Value	46.1	29.9%	4.1%	11.2%	5.0%	29.9%	14.5%	1.14	0.0%	20.70	614	99	264	1.74	WAMVX
FAM Dividend Focus Fund Investor	46.1	32.6%	3.5%	6.2%	7.3%	32.6%	14.3%	0.98	0.5%	26.81	17,473	33	454	1.24	FAMEX
Eventide Gilead N	45.8	33.8%	1.2%	10.4%	1.5%	33.8%	20.1%	1.37	0.0%	na	8,838	66	2,647	1.39	ETGLX
Value Line Mid Cap Focused	45.2	35.3%	0.4%	4.0%	5.9%	35.3%	19.3%	0.96	0.0%	32.68	14,750	45	418	1.18	VLIFX
FAM Value Investor	45.1	30.3%	2.1%	6.6%	8.2%	30.3%	12.7%	0.98	0.0%	22.99	21,719	37	1,404	1.19	FAMVX
<b>Median</b>	<b>30.7%</b>	<b>1.6%</b>	<b>8.3%</b>	<b>5.3%</b>	<b>30.7%</b>	<b>15.6%</b>									
Commerce MidCap Growth	44.8	34.4%	1.4%	5.5%	4.9%	34.4%	16.6%	1.00	0.3%	25.77	12,914	82	232	0.84	CFAGX
<b>Vanguard Extended Market Index Admiral</b>	<b>44.1</b>	<b>28.0%</b>	<b>2.2%</b>	<b>8.9%</b>	<b>7.2%</b>	<b>28.0%</b>	<b>11.1%</b>	<b>1.21</b>	<b>1.3%</b>	<b>19.84</b>	<b>4,744</b>	<b>3283</b>	<b>74,558</b>	<b>0.07</b>	<b>VEXAX</b>
T. Rowe Price Mid-Cap Growth	44.0	31.5%	2.1%	6.6%	5.9%	31.5%	17.2%	1.03	0.2%	26.18	14,852	134	34,650	0.75	RPMGX
Fidelity® Small Cap Stock	43.7	29.5%	1.6%	7.5%	6.8%	29.5%	9.2%	1.18	0.3%	18.48	2,137	156	1,514	0.67	FSLCX
Azzad Ethical	43.6	30.0%	0.8%	7.4%	6.2%	30.0%	15.7%	1.19	0.0%	27.78	14,254	160	95	0.99	ADJEX
Janus Henderson Venture T	43.5	30.7%	1.1%	8.2%	4.6%	30.7%	14.8%	1.26	0.0%	24.33	3,801	119	3,603	0.91	JAVTX
American Beacon Stephens Mid-Cap Gr Inv	43.4	31.3%	1.0%	8.0%	4.1%	31.3%	19.6%	1.21	0.0%	33.22	14,774	93	355	1.25	STMGX
Meridian Growth Legacy	43.3	27.6%	2.2%	9.0%	6.6%	27.6%	14.3%	1.21	0.0%	20.49	3,558	95	2,230	0.85	MERDX
AMG Managers Brandywine Advisors MC Gr N	42.9	27.8%	2.3%	10.6%	4.5%	27.8%	13.0%	1.34	0.0%	27.40	8,295	47	159	1.13	BWAFX
Sit Mid Cap Growth	42.9	30.2%	1.9%	8.0%	4.6%	30.2%	12.9%	1.20	0.0%	26.04	14,680	82	173	1.25	NBNGX
Brown Advisory Small-Cap Growth Inv	42.8	33.5%	0.7%	7.5%	1.9%	33.5%	14.3%	1.21	0.0%	31.65	4,793	77	1,497	1.15	BIASX
FAM Small Cap Investor	42.5	26.9%	2.9%	6.2%	9.4%	26.9%	6.3%	1.09	0.0%	21.14	2,118	25	201	1.29	FAMFX
Vanguard Mid Cap Growth Inv	42.1	32.1%	1.6%	6.6%	3.4%	32.1%	15.9%	1.18	0.2%	29.76	15,612	143	4,712	0.36	VMGRX
PRIMECAP Odyssey Aggressive Growth	41.6	23.5%	1.7%	12.6%	5.5%	23.5%	15.4%	1.56	0.0%	16.26	11,778	174	10,544	0.64	POAGX
Baron Discovery Retail	41.2	26.5%	0.7%	10.0%	4.7%	26.5%	19.8%	1.62	0.0%	na	1,717	67	598	1.35	BDFFX
Sit Small Cap Growth	40.7	29.2%	2.5%	8.0%	3.5%	29.2%	10.1%	1.31	0.0%	25.84	6,083	87	101	1.50	SSMGX
Kinetics Small Cap Opportunities No Load	40.4	27.1%	7.2%	9.5%	3.8%	27.1%	17.2%	1.33	0.0%	16.72	3,755	41	272	1.65	KSCOX
Kinetics Paradigm No Load	40.3	30.5%	6.6%	8.7%	1.2%	30.5%	16.5%	1.48	0.0%	17.48	7,829	58	791	1.64	WWNPX
AMG Managers Brandywine I	40.3	27.9%	1.5%	8.7%	3.8%	27.9%	15.1%	1.27	0.0%	30.30	25,947	58	833	1.10	BRWIX
Buffalo Discovery	39.6	31.6%	0.6%	4.4%	3.6%	31.6%	15.6%	1.08	0.0%	33.56	15,326	93	1,812	1.02	BUFTX
Madison Small Cap Y	39.4	24.7%	1.0%	8.0%	6.7%	24.7%	6.1%	1.28	0.1%	19.01	3,607	60	260	1.23	BVAOX
Champlain Mid Cap Adv	38.4	26.3%	0.3%	6.5%	5.6%	26.3%	15.9%	1.04	0.0%	28.01	11,927	61	3,821	1.12	CIPMX
Champlain Small Company Adv	36.7	25.0%	0.9%	6.6%	5.1%	25.0%	10.2%	1.21	0.0%	23.31	2,616	69	2,077	1.24	CIPSX
Multi-Manager Small Cap Eq Strat A	36.6	23.3%	2.3%	8.0%	5.2%	23.3%	8.0%	1.31	0.1%	17.70	2,266	676	1,872	1.24	CSCEX
Janus Henderson Triton T	36.3	28.3%	0.6%	5.7%	2.4%	28.3%	15.5%	1.24	0.0%	24.10	5,119	118	12,178	0.91	JATTX
AMG Managers Special Equity N	35.2	25.7%	1.2%	8.0%	1.6%	25.7%	13.3%	1.37	0.0%	26.67	2,711	359	210	1.37	MGSEX
Marsico 21st Century	34.9	29.9%	0.5%	2.8%	2.2%	29.9%	19.8%	1.08	0.0%	35.09	14,829	54	282	1.42	MXXIX
WesMark Small Company Growth	34.9	20.3%	1.3%	9.3%	5.3%	20.3%	5.5%	1.37	0.0%	18.76	2,886	63	96	1.26	WMKSX
Pax Small Cap Individual Investor	34.8	23.3%	1.9%	6.5%	5.0%	23.3%	4.1%	1.03	0.9%	17.48	2,093	58	433	1.18	PXSCX
Royce Smaller-Companies Growth Svc	34.7	23.7%	2.1%	8.9%	2.1%	23.7%	9.4%	1.32	0.0%	30.58	1,417	107	259	1.49	RYVPX
Brown Capital Mgmt Small Co Inv	34.6	29.2%	-2.2%	4.5%	0.9%	29.2%	18.3%	1.61	0.0%	47.39	4,623	40	5,458	1.26	BCSIX
Value Line Small Cap Opportunities Inv	33.7	25.1%	0.8%	4.7%	3.9%	25.1%	11.9%	1.11	0.0%	25.97	3,490	143	451	1.21	VLEOX
Conestoga Small Cap Investors	31.9	25.2%	0.8%	5.3%	1.4%	25.2%	17.4%	1.30	0.0%	33.90	2,761	52	2,740	1.10	CCASX
Thrift Savings Plan S Fund	31.6	4.5%	4.5%	7.7%	12.0%	11.9%	11.0%	na	na	na	na	na	na	0.03	THRIFTS
Bridgeway Aggressive Investors 1	31.0	21.9%	2.3%	6.1%	3.0%	21.9%	3.8%	1.31	1.3%	15.13	12,625	91	173	0.35	BRAGX
William Blair Small Cap Growth N	30.8	22.3%	0.8%	5.8%	2.8%	22.3%	14.9%	1.28	0.0%	24.27	2,405	82	675	1.50	WBSNX
Bridgeway Small-Cap Growth	30.7	15.1%	0.8%	11.0%	4.5%	15.1%	6.9%	1.51	0.0%	16.78	1,184	94	35	0.94	BRSGX
Oberweis Micro-Cap	29.2	21.9%	0.9%	8.8%	-1.5%	21.9%	11.0%	1.55	0.0%	17.18	751	76	78	1.57	OBMCX
Carillon Scout Small Cap I	28.2	20.9%	2.0%	6.5%	0.8%	20.9%	14.8%	1.48	0.0%	24.51	2,384	74	336	0.92	UMBHX
American Beacon Stephens Sm Cp Gr Inv	27.9	22.5%	-0.1%	5.8%	-0.4%	22.5%	14.6%	1.41	0.0%	29.15	3,404	93	385	1.31	STSGX
AMG Managers LMCG Small Cap Growth N	27.5	20.2%	0.0%	8.1%	-0.8%	20.2%	10.6%	1.48	0.0%	33.33	3,190	56	39	1.31	ACwdx
Kinetics Market Opportunities No Load	26.2	22.8%	4.6%	5.8%	-2.3%	22.8%	17.2%	1.38	0.3%	20.24	6,305	41	88	1.40	KMKNX
Hodges Retail	26.2	23.0%	3.5%	4.2%	-1.0%	23.0%	-2.7%	2.02	0.0%	10.52	4,176	45	159	1.18	HDPMX
Alger Small Cap Focus A	26.0	24.1%	-1.1%	4.9%	-3.0%	24.1%	22.2%	1.59	0.9%	50.76	3,996	51	4,077	1.18	AOFAX

## 208 SMI Stock Risk Category 4: Small/Growth ETFs

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

Invesco DWA NASDAQ Momentum ETF	72.6	45.5%	8.0%	18.8%	8.4%	45.5%	17.9%	1.58	0.0%	33.22	7,793	102	51	0.60	DWAQ
Invesco DWA SmallCap Momentum ETF	51.5	31.4%	5.0%	14.2%	5.9%	31.4%	12.4%	1.47	0.1%	22.68	1,502	203	251	0.60	DWAS
iShares Russell Mid-Cap Growth ETF	50.5	35.0%	1.2%	8.1%	7.3%	35.0%	17.1%	1.16	0.6%	28.17	16,592	408	11,736	0.24	IWP
Vanguard Small-Cap Growth ETF	49.2	32.8%	1.5%	9.4%	7.1%	32.8%	15.1%	1.29	0.6%	28.17	4,994	608	26,010	0.07	VBK
iShares Morningstar Mid-Cap Growth ETF	48.7	35.7%	1.4%	8.2%	4.8%	35.7%	18.0%	1.18	0.3%	33.22	15,113	181	534	0.30	JKH
iShares Russell 2000 Growth ETF	47.0	28.5%	2.3%	11.4%	7.1%	28.5%	12.5%	1.37	0.7%	25.13	2,266	1176	9,956	0.24	IWO

 Performance numbers reflect periods ending **12/31/2019**. Funds shown in bold are the recommendations in the January 2020 issue for SMI's two Basic strategies. Although gathered from reliable sources, data accuracy cannot be guaranteed.

	Performance								3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	P/E Ratio	Median			Exp Ratio (%)	Nasdaq Ticker
	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return							Market Capital	Number Holdings	Net Assets		
Vanguard Russell 2000 Growth ETF	47.0	28.8%	2.3%	11.5%	6.8%	28.8%	12.6%	1.37	0.7%	24.69	2,234	1184	876	0.15	VTWG		
Invesco DWA Momentum ETF	45.8	33.1%	1.6%	5.8%	6.9%	33.1%	15.6%	1.12	0.3%	32.15	30,117	103	1,747	0.62	PDP		
<b>Vanguard Extended Market ETF</b>	<b>44.0</b>	<b>28.0%</b>	<b>2.1%</b>	<b>8.9%</b>	<b>7.1%</b>	<b>28.0%</b>	<b>11.1%</b>	<b>1.21</b>	<b>1.3%</b>	<b>19.84</b>	<b>4,744</b>	<b>3283</b>	<b>74,558</b>	<b>0.07</b>	<b>VXF</b>		
iShares Morningstar Small-Cap Growth ETF	40.9	27.7%	0.4%	9.0%	4.3%	27.7%	14.0%	1.38	0.3%	33.22	3,833	230	224	0.30	JKK		
Vanguard S&P Mid-Cap 400 Growth ETF	38.7	26.1%	2.4%	6.7%	6.0%	26.1%	10.6%	1.16	1.2%	24.88	6,171	247	996	0.15	IVOG		
SPDR® S&P 400 Mid Cap Growth ETF	38.7	26.1%	2.4%	6.7%	5.9%	26.1%	10.5%	1.16	1.2%	27.55	6,357	234	1,721	0.15	MDYG		
iShares S&P Mid-Cap 400 Growth ETF	38.6	26.0%	2.5%	6.7%	5.9%	26.0%	10.5%	1.16	1.1%	27.47	6,349	236	7,511	0.24	IJK		
SPDR® S&P 600 Small Cap Growth ETF	36.2	21.0%	2.9%	8.7%	6.6%	21.0%	9.9%	1.32	1.1%	22.57	1,992	334	1,958	0.15	SLYG		
iShares S&P Small-Cap 600 Growth ETF	36.2	21.0%	3.0%	8.7%	6.5%	21.0%	9.8%	1.32	0.9%	22.68	2,021	336	5,460	0.25	IJT		
Vanguard S&P Small-Cap 600 Growth ETF	36.1	21.2%	2.9%	8.4%	6.6%	21.2%	9.9%	1.32	1.1%	21.32	1,938	343	405	0.16	VIOG		
Invesco S&P SmallCap 600® Pure Gr ETF	31.9	14.3%	4.8%	11.0%	6.7%	14.3%	7.5%	1.46	0.7%	16.08	1,505	141	178	0.35	RZG		
Invesco S&P MidCap 400® Pure Growth ETF	29.2	17.1%	1.6%	8.5%	3.6%	17.1%	6.7%	1.30	0.6%	25.19	5,799	90	393	0.35	RFG		

## 209 SMI Stock Risk Category 5: Foreign Funds

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

Segall Bryant & Hamill Fdml Int'l Sm Cp Ret	66.0	43.0%	4.4%	14.8%	8.1%	43.0%	13.8%	1.27	0.0%	28.57	1,276	106	38	1.25	WTIFX	
Artisan International Small-Mid Investor	60.0	36.3%	3.8%	13.0%	10.7%	36.3%	14.8%	1.09	0.1%	27.93	3,648	147	1,466	1.36	ARTJX	
Vanguard International Growth Inv	56.4	31.4%	5.7%	14.2%	10.8%	31.4%	17.9%	1.27	1.2%	22.17	55,819	130	40,853	0.43	VWIGX	
Oakmark International Small Cap Investor	56.0	31.9%	5.5%	12.5%	11.6%	31.9%	8.3%	1.24	0.2%	15.13	2,600	68	1,567	1.36	OAKEX	
<b>Fidelity® International Growth</b>	<b>55.6</b>	<b>34.0%</b>	<b>3.4%</b>	<b>10.7%</b>	<b>11.0%</b>	<b>34.0%</b>	<b>15.4%</b>	<b>0.95</b>	<b>1.0%</b>	<b>28.17</b>	<b>54,926</b>	<b>90</b>	<b>3,849</b>	<b>0.99</b>	<b>FIGFX</b>	
Morgan Stanley Inst International Opp A	54.4	34.8%	2.9%	11.7%	7.9%	34.8%	21.8%	1.26	0.0%	36.23	19,610	57	1,870	1.34	MIOPX	
Driehaus International Small Cap Growth	53.6	30.4%	4.2%	11.5%	11.7%	30.4%	15.3%	1.04	0.1%	24.33	3,754	111	267	1.23	DRIOX	
Fidelity® International Small Cap Opp	52.9	29.1%	4.1%	12.2%	11.6%	29.1%	14.6%	0.96	0.8%	22.22	2,156	132	1,430	1.21	FSCOX	
Janus Henderson Overseas T	51.3	27.0%	4.7%	13.2%	11.1%	27.0%	12.1%	1.12	2.0%	14.95	50,659	42	1,368	0.77	JAOSX	
Wasatch International Growth Investor	51.0	29.4%	2.1%	12.7%	8.9%	29.4%	13.2%	1.17	0.0%	32.68	3,015	92	1,253	1.45	WAIGX	
Harding Loevner Intl Small Coms Inv	50.8	29.5%	3.9%	12.5%	8.9%	29.5%	12.8%	1.04	0.5%	20.58	2,375	97	350	1.40	HLMSX	
Fidelity® Diversified International	49.9	29.7%	4.1%	10.0%	10.2%	29.7%	11.7%	0.95	1.3%	24.27	40,824	182	13,601	0.75	FDIVX	
<b>Fidelity® International Capital Apprec</b>	<b>49.3</b>	<b>33.0%</b>	<b>3.5%</b>	<b>8.2%</b>	<b>8.1%</b>	<b>33.0%</b>	<b>16.5%</b>	<b>0.95</b>	<b>0.6%</b>	<b>29.15</b>	<b>44,903</b>	<b>99</b>	<b>3,831</b>	<b>1.01</b>	<b>FIVFX</b>	
Carillon Scout International I	48.5	27.4%	4.2%	11.4%	9.8%	27.4%	9.3%	1.05	2.2%	14.93	33,073	69	723	1.07	UMBWX	
T. Rowe Price International Stock	48.2	27.9%	5.1%	10.7%	9.6%	27.9%	12.2%	1.01	2.3%	18.73	34,459	130	15,440	0.81	PRITX	
Wasatch International Opps Inv	47.7	32.2%	1.9%	7.9%	7.6%	32.2%	12.9%	1.04	0.0%	29.33	994	107	545	2.09	WAIOX	
American Funds Intl Gr and Inc F1	47.6	27.1%	5.4%	10.3%	10.1%	27.1%	11.1%	0.95	2.4%	15.11	38,516	231	16,958	0.93	IGIFX	
<b>Quartile</b>																
Marsico International Opportunities	47.2	31.3%	3.1%	8.0%	7.9%	31.3%	15.7%	1.17	0.3%	22.57	49,171	72	56	1.50	MIOFX	
Fidelity® International Discovery	47.0	27.5%	4.5%	10.4%	9.1%	27.5%	11.6%	0.96	1.7%	21.69	32,068	169	9,572	0.78	FIGRX	
Calamos International Growth A	46.8	29.3%	4.6%	9.9%	7.6%	29.3%	12.4%	1.14	0.0%	29.50	50,621	102	213	1.10	CIGRX	
Vaughan Nelson International Sm Cap Adv	46.3	23.4%	4.8%	13.1%	9.9%	23.4%	10.6%	1.04	1.6%	16.26	1,767	74	14	1.15	ADVIX	
Baron International Growth Retail	45.9	29.1%	3.5%	9.0%	7.8%	29.1%	13.2%	1.02	0.1%	23.47	12,660	101	323	1.20	BIGFX	
Fidelity® Total International Equity	45.7	27.6%	4.6%	9.7%	8.5%	27.6%	12.1%	0.98	1.7%	18.28	36,354	328	103	1.20	FTIEX	
Oakmark International Investor	45.5	24.2%	3.6%	11.1%	10.2%	24.2%	7.3%	1.34	1.8%	14.04	26,719	91	32,926	0.96	OAKIX	
Buffalo International	45.4	28.0%	3.2%	9.7%	7.7%	28.0%	14.7%	0.94	0.6%	24.81	30,507	90	432	1.06	BUFIX	
Artisan International Investor	45.3	29.2%	2.8%	7.8%	8.3%	29.2%	14.7%	0.92	0.9%	20.88	49,151	82	10,708	1.18	ARTIX	
Fidelity® Overseas	45.2	28.4%	3.9%	9.0%	7.8%	28.4%	12.4%	0.94	1.4%	25.32	24,269	133	7,748	0.90	FOSFX	
Selected International D	45.2	27.5%	6.2%	9.7%	8.0%	27.5%	11.3%	1.29	2.9%	17.06	18,923	36	70	0.89	SLSDX	
American Funds Eupacific Growth F1	45.1	26.9%	4.3%	10.0%	8.1%	26.9%	12.0%	1.01	1.0%	18.05	44,148	322	171,851	0.87	AEGFX	
Selected International S	44.8	27.2%	6.3%	9.7%	7.9%	27.2%	11.0%	1.29	2.7%	17.06	18,923	36	70	1.15	SLSSX	
Invesco Intl Core Equity Investor	44.1	25.1%	3.7%	10.4%	8.6%	25.1%	6.8%	1.10	2.0%	15.13	33,641	75	71	1.12	IIBCX	
T. Rowe Price International Discovery	43.7	24.6%	4.7%	11.0%	8.1%	24.6%	12.7%	1.01	0.8%	19.80	2,647	220	8,630	1.20	PRIDX	
AllianzGI International Small-Cap A	43.5	23.9%	3.2%	10.0%	9.6%	23.9%	10.1%	1.18	1.4%	15.90	3,319	99	98	1.25	AOPAX	
<b>Median</b>	<b>24.1%</b>	<b>3.9%</b>	<b>9.7%</b>	<b>8.1%</b>	<b>24.1%</b>	<b>10.8%</b>										
FPA International Value	43.3	24.1%	4.4%	9.4%	9.9%	24.1%	12.0%	0.87	4.4%	24.33	11,049	29	262	1.29	FPIVX	
Pear Tree Polaris Fgn Val Sm Cap Ord	42.7	20.2%	6.7%	12.3%	10.2%	20.2%	9.0%	0.99	2.6%	11.26	1,392	73	952	1.44	QUSOX	
T. Rowe Price Overseas Stock	42.3	22.9%	3.8%	9.7%	9.7%	22.9%	9.9%	1.01	2.1%	15.11	35,573	158	17,915	0.81	TROSX	
Vanguard International Explorer Inv	42.2	21.9%	3.7%	11.7%	8.7%	21.9%	9.2%	1.19	2.5%	17.42	2,384	337	3,245	0.39	VINEX	
Dodge & Cox International Stock	42.2	22.8%	5.0%	10.6%	8.8%	22.8%	7.7%	1.15	3.9%	13.46	41,319	115	48,809	0.63	DODFX	
Artisan International Value Investor	41.6	24.0%	4.9%	9.2%	8.4%	24.0%	9.0%	0.98	1.4%	16.00	34,188	64	14,620	1.24	ARTKX	
Northern Active M International Equity	41.5	22.9%	4.4%	10.2%	8.4%	22.9%	11.0%	0.95	2.3%	14.90	20,727	455	874	0.85	NMIMEX	
Aberdeen Select International Eq A	40.3	22.8%	3.4%	7.5%	10.0%	22.8%	10.9%	1.04	4.6%	21.46	26,343	48	145	2.30	BJBIX	
Fidelity® International Small Cap	40.3	21.4%	5.1%	10.7%	8.1%	21.4%	10.7%	0.91	1.8%	14.43	1,471	194	2,680	1.19	FISMX	
T. Rowe Price International Value Eq	40.2	20.9%	4.0%	10.2%	9.1%	20.9%	6.1%	1.00	2.8%	14.29	29,635	134	11,429	0.81	TRIGX	

**i** Performance numbers reflect periods ending **12/31/2019**. Funds shown in bold are the recommendations in the January 2020 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										
Homestead International Equity	40.1	24.8%	3.7%	9.0%	6.3%	24.8%	11.8%	0.99	1.1%	18.90	56,391	61	79	0.99	HISIX	
USAA International	37.9	22.8%	3.9%	8.9%	6.2%	22.8%	10.6%	0.94	2.3%	13.62	18,220	699	3,539	1.06	USIFX	
<b>Vanguard Total Intl Stock Index Admiral</b>	<b>37.8</b>	<b>21.5%</b>	<b>4.2%</b>	<b>9.0%</b>	<b>7.3%</b>	<b>21.5%</b>	<b>9.9%</b>	<b>0.96</b>	<b>3.0%</b>	<b>15.50</b>	<b>23,573</b>	<b>7390</b>	<b>420,685</b>	<b>0.11</b>	<b>VTIAX</b>	
Longleaf Partners International	37.7	20.0%	4.8%	11.8%	5.9%	20.0%	11.5%	1.11	0.8%	12.36	7,786	22	1,341	1.15	LLINX	
Sextant International	36.7	26.9%	2.4%	5.2%	4.7%	26.9%	15.2%	0.82	0.6%	21.88	44,975	37	94	1.05	SSIFX	
Vanguard International Value Inv	36.6	20.4%	4.2%	8.8%	7.4%	20.4%	9.6%	0.96	3.0%	14.10	38,025	154	10,708	0.38	VTRIX	
Thomas White International Investor	35.3	21.0%	4.1%	8.6%	5.7%	21.0%	8.7%	1.10	1.9%	15.70	38,325	106	121	1.24	TWWDX	
Cambiar International Equity Inv	34.5	19.8%	3.9%	7.7%	7.0%	19.8%	5.9%	1.04	3.4%	20.49	41,443	47	2,312	1.03	CAMIX	
Oberweis International Opportunities	33.8	22.9%	3.0%	8.0%	3.0%	22.9%	9.2%	1.26	1.2%	19.19	2,983	77	322	1.60	OBIOX	
Fidelity® International Value	33.8	18.9%	3.5%	8.3%	6.6%	18.9%	5.6%	0.99	3.2%	14.84	39,630	105	495	0.79	FIVLX	
Pear Tree Polaris Foreign Value Ord	33.6	17.9%	5.3%	9.4%	6.3%	17.9%	8.6%	1.06	1.1%	13.07	15,718	61	4,172	1.41	QFVOX	
American Beacon Tocqueville Intl Val Inv	32.9	19.4%	3.9%	8.2%	5.3%	19.4%	5.9%	0.99	1.7%	19.65	21,660	48	609	1.26	TIVFX	
Schwab® International Core Equity	32.7	19.2%	3.8%	8.2%	5.3%	19.2%	6.9%	0.98	3.6%	14.16	24,371	188	960	0.86	SICNX	
Fidelity® International Enhanced Index	31.7	18.3%	3.5%	8.3%	5.2%	18.3%	8.8%	0.95	3.0%	15.29	36,226	294	1,635	0.59	FIENX	
Gerstein Fisher Multi-Factor Intl Gr Eq	30.8	18.6%	4.0%	7.7%	4.5%	18.6%	9.3%	0.94	3.0%	17.99	29,122	217	105	1.11	GFIGX	
Thrift Savings Plan I Fund	30.5	1.2%	1.2%	7.8%	9.8%	12.9%	10.0%	na	na	na	na	na	na	0.03	THRIFTI	
State Street International Stock Sel N	28.7	16.8%	3.3%	7.6%	4.3%	16.8%	5.5%	0.92	3.3%	14.10	19,334	245	206	1.00	SAAIX	
Northern International Equity	28.3	16.6%	3.2%	7.4%	4.4%	16.6%	6.8%	0.97	3.8%	12.21	26,355	199	179	0.51	NOIGX	
Domini Impact International Equity Inv	28.0	16.8%	3.1%	7.5%	3.8%	16.8%	6.8%	0.99	2.6%	13.61	17,206	175	1,194	1.41	DOMIX	
American Century Intl Core Equity Inv	27.8	16.3%	3.4%	7.7%	3.8%	16.3%	6.7%	0.95	3.2%	16.72	29,818	146	21	1.16	ACIMX	
FMI International	27.3	17.1%	2.6%	5.1%	5.1%	17.1%	7.0%	0.70	3.6%	17.89	20,752	61	7,470	0.90	FMIJX	
Tweedy, Browne Global Value II Ccy Unhdg	21.3	13.7%	2.9%	5.7%	2.0%	13.7%	8.0%	0.88	1.5%	16.18	31,094	77	507	1.38	TBCUX	
Tweedy, Browne Global Value	19.9	14.6%	1.4%	3.1%	2.2%	14.6%	7.3%	0.74	1.6%	16.37	42,651	268	8,160	1.37	TBGVX	

## 210 SMI Stock Risk Category 5: 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

<b>WisdomTree Intl Hdgd Qual Div Gr ETF</b>	<b>54.2</b>	<b>33.4%</b>	<b>2.6%</b>	<b>8.6%</b>	<b>12.2%</b>	<b>33.4%</b>	<b>12.7%</b>	<b>0.87</b>	<b>2.0%</b>	<b>19.16</b>	<b>29,884</b>	<b>282</b>	<b>607</b>	<b>0.58</b>	<b>IHDG</b>
WisdomTree International SmallCp Div ETF	46.2	22.2%	5.3%	13.0%	11.0%	22.2%	9.3%	0.98	3.4%	13.61	1,478	941	1,726	0.58	DLS
iShares International Select Div ETF	45.6	23.6%	4.9%	10.5%	11.5%	23.6%	9.9%	0.94	5.2%	13.79	15,945	124	4,883	0.49	IDV
Schwab International Small-Cap Eq ETF™	44.3	23.1%	5.0%	12.1%	9.2%	23.1%	9.0%	1.03	3.2%	14.97	1,864	2150	2,507	0.12	SCHC
iShares MSCI EAFE Growth ETF	43.2	27.5%	2.8%	8.0%	7.7%	27.5%	12.7%	0.90	1.7%	24.57	39,018	538	4,534	0.40	EFG
First Trust Dow Jones Global Sel Div ETF	41.6	20.7%	4.0%	10.2%	10.8%	20.7%	7.6%	0.95	5.2%	13.62	13,496	129	613	0.58	FGD
Vanguard FTSE All-Wld ex-US SmCp ETF	40.7	21.4%	5.3%	11.1%	8.2%	21.4%	8.9%	1.00	3.3%	14.45	1,584	3930	6,976	0.12	VSS
Invesco International Div Achiev ETF	40.1	25.8%	5.0%	7.7%	6.6%	25.8%	9.9%	0.96	4.0%	14.43	27,124	66	760	0.54	PID
Schwab Fundamental Intl Sm Co ETF	40.1	20.6%	4.2%	10.7%	8.9%	20.6%	8.0%	0.97	2.7%	14.29	2,222	1667	2,186	0.39	FNDC
iShares Core MSCI EAFE ETF	38.6	22.6%	3.6%	8.3%	7.7%	22.6%	10.1%	0.92	3.2%	17.24	25,605	2483	73,995	0.07	IEFA
Xtrackers MSCI EAFE Hedged Equity ETF	38.4	24.9%	1.4%	5.5%	8.0%	24.9%	9.7%	0.79	3.0%	17.36	38,253	968	5,275	0.35	DBEFT
Vanguard FTSE Developed Markets ETF	38.4	22.6%	3.6%	8.3%	7.4%	22.6%	9.7%	0.94	3.1%	16.23	23,956	3923	125,161	0.05	VEA
iShares Currency Hedged MSCI EAFE ETF	38.2	24.8%	1.3%	5.4%	8.0%	24.8%	9.7%	0.82	3.1%	17.36	38,435	988	3,025	0.35	HEFA
<b>Vanguard Total International Stock ETF</b>	<b>38.2</b>	<b>21.8%</b>	<b>4.4%</b>	<b>9.0%</b>	<b>7.4%</b>	<b>21.8%</b>	<b>9.9%</b>	<b>0.96</b>	<b>3.1%</b>	<b>15.50</b>	<b>23,573</b>	<b>7390</b>	<b>420,685</b>	<b>0.09</b>	<b>VXUS</b>
Vanguard FTSE All-Wld ex-US ETF	38.0	21.8%	4.2%	8.9%	7.3%	21.8%	10.0%	0.96	3.1%	15.63	32,032	3375	41,254	0.09	VEU
iShares Core MSCI Total Intl Stk ETF	37.8	21.7%	4.3%	8.9%	7.2%	21.7%	10.1%	0.95	3.1%	16.13	25,300	4414	18,314	0.09	IXUS
SPDR® MSCI ACWI ex-US ETF	37.8	21.9%	4.0%	8.8%	7.0%	21.9%	10.1%	0.95	3.1%	16.10	42,228	1098	1,804	0.30	CWI
SPDR® S&P International Small Cap ETF	37.6	18.2%	4.2%	10.7%	8.7%	18.2%	7.3%	1.02	3.4%	14.14	1,012	2410	852	0.40	GWX
Schwab International Equity ETF™	37.3	22.2%	3.3%	7.9%	7.1%	22.2%	9.7%	0.92	3.0%	16.81	33,795	1503	20,660	0.06	SCHF
iShares MSCI EAFE ETF	36.5	22.0%	3.0%	7.7%	6.8%	22.0%	9.6%	0.91	3.1%	17.36	38,435	943	64,526	0.32	EFA
iShares MSCI ACWI ex US ETF	36.2	21.0%	4.1%	8.4%	6.8%	21.0%	9.8%	0.95	3.2%	16.21	37,643	1933	4,261	0.32	ACWX
WisdomTree International Equity ETF	33.4	19.0%	3.7%	8.3%	6.2%	19.0%	8.5%	0.91	3.5%	14.64	29,158	846	842	0.48	DWM
Schwab Fundamental Intl Lg Co ETF	32.2	18.4%	3.2%	7.5%	6.4%	18.4%	8.0%	0.97	3.2%	14.45	31,558	968	4,889	0.25	FNDF
Invesco FTSE RAFI Dev Mkts ex-US ETF	31.5	17.5%	3.2%	7.7%	6.3%	17.5%	7.6%	1.00	3.5%	14.20	33,437	1044	1,266	0.45	PXF
SPDR® S&P International Dividend ETF	29.8	20.3%	2.3%	4.8%	4.7%	20.3%	8.3%	0.72	4.4%	15.29	18,331	115	806	0.45	DWX
iShares MSCI EAFE Value ETF	28.9	15.8%	3.3%	7.4%	5.8%	15.8%	6.2%	0.98	4.6%	13.37	37,884	528	5,977	0.39	EFV
iShares Edge MSCI Min Vol EAFE ETF	25.8	16.7%	1.5%	4.1%	5.0%	16.7%	10.4%	0.63	4.2%	20.12	23,280	301	13,037	0.20	EFAV

## 221 Precious Metals Sector Funds

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

Rydex Precious Metals Inv	100.4	52.8%	12.7%	20.8%	26.8%	52.8%	10.9%	2.13	2.1%	32.05	6,262	38	100	1.39	RYPMX
US Global Investors Gld & Prec Mtls	98.2	51.3%	13.9%	20.1%	26.8%	51.3%	13.6%	2.12	0.0%	19.16	959	68	125	1.78	USERX
Gabelli Gold AAA	75.4	43.9%	10.3%	13.2%	18.3%	43.9%	9.2%	1.91	0.8%	40.65	4,685	59	311	1.55	GOLDX
USAA Precious Metals and Minerals	71.3	43.0%	9.7%	11.8%	16.5%	43.0%	11.2%	1.92	0.0%	31.15	6,129	70	662	1.27	USAGX

**i** Performance numbers reflect periods ending 12/31/2019. Funds shown in bold are the recommendations in the January 2020 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										
First Eagle Gold A	64.0	38.5%	7.8%	9.7%	15.7%	38.5%	8.0%	1.65	0.0%	na	8,931	25	1,303	1.29	SGGDX	
American Century Global Gold Inv	61.8	37.8%	9.1%	9.6%	14.4%	37.8%	12.2%	1.91	0.9%	34.48	7,283	57	558	0.68	BGEIX	
Invesco Gold & Precious Metals Invstor	61.7	35.5%	10.6%	11.9%	14.2%	35.5%	4.1%	1.82	0.0%	na	2,610	51	235	1.49	FGLDX	
Tocqueville Gold Fund	61.3	35.2%	10.5%	11.4%	14.7%	35.2%	7.2%	1.82	0.0%	na	1,960	64	1,085	1.43	TGLDX	
Fidelity® Select Gold	58.6	35.5%	11.0%	10.2%	12.9%	35.5%	8.6%	1.83	0.3%	26.88	8,511	35	1,794	0.86	FSAGX	
US Global Investors World Prec Mnral	44.4	22.6%	14.1%	6.4%	15.3%	22.6%	-7.1%	1.96	0.0%	na	80	134	76	1.54	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

iShares MSCI Global Gold Miners ETF	80.1	49.9%	9.8%	12.1%	18.2%	49.9%	12.8%	2.05	0.8%	23.64	9,741	47	304	0.39	RING
Global X Silver Miners ETF	79.5	34.7%	13.1%	19.5%	25.3%	34.7%	2.1%	2.00	1.5%	32.36	3,737	29	563	0.65	SIL
VanEck Vectors Junior Gold Miners ETF	78.8	40.4%	11.2%	17.0%	21.4%	40.4%	10.6%	2.17	0.4%	33.56	2,436	76	5,261	0.54	GDXJ
Sprott Gold Miners ETF	69.0	44.3%	8.1%	10.1%	14.6%	44.3%	10.6%	2.18	0.3%	28.65	7,542	33	193	0.50	SGDM
VanEck Vectors Gold Miners ETF	65.6	39.8%	8.9%	10.4%	15.4%	39.8%	12.6%	1.93	0.7%	28.90	8,537	51	13,060	0.53	GDX
Aberdeen Standard Gold ETF	28.7	18.2%	3.3%	3.0%	7.5%	18.2%	9.4%	0.84	0.0%	na	na	1	1,315	0.17	SGOL
Perth Mint Physical Gold ETF	28.6	18.2%	3.7%	2.9%	7.5%	18.2%	na	na	0.0%	na	na	1	181	0.18	AAAU
SPDR® Gold MiniShares	28.5	18.1%	3.6%	3.0%	7.5%	18.1%	na	na	0.0%	na	na	2	1,166	0.18	GLDM
GraniteShares Gold Trust	28.3	18.2%	3.6%	2.7%	7.4%	18.2%	na	na	0.0%	na	na	1	610	0.17	BAR
iShares Gold Trust	28.2	18.0%	3.7%	2.8%	7.4%	18.0%	9.4%	0.85	0.0%	na	na	1	18,227	0.25	IAU
SPDR® Gold Shares	28.0	17.9%	3.7%	2.9%	7.3%	17.9%	9.2%	0.85	0.0%	na	na	1	45,157	0.40	GLD

## 225 Real Estate Sector Funds

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

ProFunds Real Estate UltraSector Inv	51.7	41.0%	1.1%	0.3%	10.4%	41.0%	12.2%	1.42	2.6%	29.24	17,483	118	16	1.61	REPIX
Fidelity® Intl Real Estate	46.3	27.9%	3.9%	8.4%	10.0%	27.9%	15.0%	0.76	2.1%	13.25	3,806	70	607	1.02	FIREX
Aberdeen International RI Estt Eq Instl	44.8	27.7%	3.9%	7.8%	9.3%	27.7%	12.2%	0.97	12.5%	10.68	7,906	71	54	1.37	EGLRX
American Century Global Real Estate Inv	43.0	29.9%	0.3%	3.5%	9.6%	29.9%	11.6%	0.84	3.3%	19.96	10,011	75	78	1.10	ARYVX
Cohen & Steers Realty Shares L	42.8	32.9%	0.6%	0.2%	9.6%	32.9%	10.9%	0.98	2.3%	36.76	16,795	44	4,293	0.88	CSRSX
Schwab Global Real Estate	42.0	27.8%	2.0%	5.4%	8.9%	27.8%	10.8%	0.87	6.8%	14.62	6,297	147	326	1.05	SWASX
American Century Real Estate Inv	41.2	30.7%	-1.5%	0.8%	9.8%	30.7%	9.3%	0.95	2.1%	37.04	13,914	40	984	1.15	REACX
Neuberger Berman Real Estate Tr	39.9	31.7%	0.1%	-0.4%	8.6%	31.7%	11.7%	0.91	1.9%	37.17	20,517	36	551	1.43	NBRFX
Lazard US Realty Equity Open	37.5	29.4%	0.0%	0.6%	7.5%	29.4%	8.6%	0.94	2.0%	27.55	18,918	32	43	1.29	LREOX
Sterling Capital Stratton RI Estt Instl	35.7	26.9%	0.3%	0.5%	8.4%	26.9%	10.0%	0.95	1.7%	39.84	13,824	43	103	0.82	STMDX
Aberdeen Realty Income & Growth Instl	34.7	27.7%	-0.9%	-0.4%	7.4%	27.7%	8.8%	0.98	4.3%	29.59	17,349	45	69	1.00	AIGYX
GuideStone Funds Global RI Est Secs Inv	34.4	24.4%	0.2%	2.3%	7.7%	24.4%	9.4%	0.81	5.6%	18.87	9,654	169	263	1.15	GREZX
T. Rowe Price Global Real Estate	34.0	23.3%	1.4%	3.4%	7.3%	23.3%	7.1%	0.83	2.2%	18.69	9,421	66	136	0.97	TRGRX
Rydex Real Estate H	32.9	24.4%	0.8%	1.2%	7.3%	24.4%	6.9%	0.98	1.7%	27.17	10,818	120	9	1.71	RYHRX
Northern Multi-Manager Glbl Real Estate	31.9	23.7%	0.4%	2.0%	6.2%	23.7%	9.0%	0.78	4.6%	18.83	10,125	105	112	0.93	NMMGX
Fidelity® Real Estate Investment Port	30.5	25.2%	-1.0%	-1.0%	6.3%	25.2%	7.8%	0.96	2.3%	34.72	15,721	43	4,333	0.74	FRESX
T. Rowe Price Real Estate	27.9	22.5%	-0.5%	-0.1%	5.5%	22.5%	5.2%	0.99	2.5%	32.15	12,732	40	2,882	0.78	TRREX
AMG Managers CenterSquare Real Estate N	26.9	22.9%	-0.7%	-1.4%	5.4%	22.9%	7.0%	0.99	1.8%	31.06	13,865	49	225	1.12	MRESX
Fidelity® Real Estate Income	25.0	17.9%	0.8%	1.5%	5.7%	17.9%	7.9%	0.41	4.3%	22.99	8,138	581	6,469	0.75	FRIFX

## 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 Europe Developed Real Estate ETF	54.8	25.9%	5.0%	12.2%	16.7%	25.9%	12.2%	1.01	3.8%	11.85	6,625	113	29	0.48	IFEU
iShares Mortgage Real Estate Capped ETF	39.6	21.4%	3.6%	8.0%	10.2%	21.4%	11.8%	1.07	8.2%	15.67	4,004	40	1,435	0.48	REM
VanEck Vectors Mortgage REIT Income ETF	38.6	21.3%	3.4%	7.5%	9.8%	21.3%	11.3%	1.08	7.4%	16.18	3,676	27	209	0.42	MORT
Invesco Active US Real Estate	37.9	28.8%	0.5%	0.8%	8.4%	28.8%	11.2%	0.93	2.6%	32.15	17,458	82	118	0.35	PSR
WisdomTree Global ex-US Real Estate ETF	37.6	22.3%	4.5%	9.1%	6.3%	22.3%	14.4%	1.02	7.9%	9.90	8,115	244	109	0.58	DRW
Vanguard Real Estate ETF	37.6	28.9%	0.8%	0.6%	8.2%	28.9%	8.3%	1.00	3.4%	31.75	15,802	187	69,432	0.12	VNQ
iShares US Real Estate ETF	37.1	28.2%	0.9%	0.5%	8.4%	28.2%	10.3%	0.94	3.1%	31.65	18,155	118	4,517	0.42	IYR
Vanguard Global ex-US Real Est ETF	36.1	21.6%	3.9%	7.2%	7.3%	21.6%	11.8%	0.90	7.6%	11.22	6,361	682	6,755	0.12	VNQI
iShares International Dev Real Est ETF	33.7	20.6%	2.9%	5.7%	7.3%	20.6%	10.7%	0.82	7.6%	12.87	7,433	232	386	0.48	IFGL
IQ US Real Estate Small Cap ETF	33.3	24.1%	-0.3%	2.2%	7.0%	24.1%	4.0%	1.22	5.7%	20.70	2,060	80	65	0.70	ROOF
Invesco KBW Premium Yield Eq REIT ETF	32.3	23.4%	0.0%	1.7%	7.2%	23.4%	0.6%	1.53	6.2%	14.22	1,409	32	305	0.35	KBWY
iShares Global REIT ETF	32.2	24.4%	-0.2%	0.8%	7.1%	24.4%	8.2%	0.84	5.3%	21.01	9,254	339	1,983	0.14	REET
iShares International Dev Prpty ETF	32.1	20.3%	2.0%	4.8%	7.0%	20.3%	10.4%	0.81	6.8%	12.58	6,780	360	113	0.48	WPS
SPDR® Dow Jones International RelEst ETF	32.1	19.9%	1.8%	4.6%	7.6%	19.9%	8.3%	0.78	8.9%	13.55	7,172	141	2,026	0.59	RWX
First Trust FTSE EN Dev Mkts Rel Est ETF	29.3	21.8%	0.5%	1.2%	6.3%	21.8%	8.7%	0.81	5.0%	18.32	9,895	351	57	0.60	FFR

 Performance numbers reflect periods ending 12/31/2019. Funds shown in bold are the recommendations in the January 2020 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										
FlexShares Glbl Quality Real Estate ETF	29.3	21.8%	0.3%	2.0%	5.5%	21.8%	8.1%	0.84	4.3%	16.08	9,966	175	400	0.45	GQRE	
First Trust S&P REIT ETF	28.9	23.7%	-0.9%	-1.1%	6.4%	23.7%	7.1%	1.01	2.3%	29.76	12,851	154	183	0.50	FRI	
iShares Cohen & Steers REIT ETF	28.9	25.5%	0.1%	-1.8%	5.2%	25.5%	8.7%	0.95	2.5%	32.57	28,062	34	2,311	0.34	ICF	
SPDR® Dow Jones Global Real Estate ETF	28.3	21.2%	0.1%	1.1%	6.0%	21.2%	7.1%	0.81	4.0%	19.27	10,452	236	2,186	0.50	RWO	
Schwab US REIT ETF™	26.9	22.9%	-0.9%	-1.3%	5.4%	22.9%	6.9%	1.00	2.9%	28.33	13,914	98	5,941	0.07	SCHH	
SPDR® Dow Jones REIT ETF	26.7	22.7%	-1.0%	-1.3%	5.3%	22.7%	6.7%	0.99	3.4%	28.33	13,895	95	2,491	0.25	RWR	
iShares Residential Real Estate Capd ETF	25.0	24.5%	-1.9%	-4.4%	4.9%	24.5%	10.4%	1.07	2.9%	34.13	15,080	51	504	0.48	REZ	

## 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 Biotechnology UltraSector Inv	65.1	23.6%	0.7%	25.7%	15.7%	23.6%	13.5%	2.38	0.0%	20.79	43,323	51	200	1.52	BIPIX
ProFunds Consumer Goods UltraSector Inv	64.1	40.5%	5.6%	8.5%	15.1%	40.5%	10.1%	1.44	0.0%	21.32	61,317	109	5	1.78	CNPIX
ProFunds Consumer Services Ultra Sec Inv	50.4	38.0%	2.0%	7.4%	5.1%	38.0%	20.5%	1.73	0.0%	24.27	101,838	165	52	1.57	CYPIX
ProFunds Basic Materials UltraSector Inv	39.4	25.1%	4.9%	9.6%	4.7%	25.1%	7.3%	1.87	0.0%	17.45	26,478	53	4	2.78	BMPIX
ICON Natural Resources S	35.1	22.1%	2.7%	6.4%	6.6%	22.1%	5.7%	1.17	1.6%	18.45	15,273	34	58	1.50	ICBMX
Rydex Basic Materials Inv	34.2	21.9%	3.8%	7.4%	5.0%	21.9%	7.1%	1.24	1.5%	18.08	13,078	90	33	1.47	RYBIX
Fidelity® Global Commodity Stock	32.2	17.8%	6.3%	9.8%	4.6%	17.8%	6.6%	1.26	3.0%	13.50	28,711	74	496	1.06	FFGCX
Fidelity® Select Natural Resources Port	28.3	19.1%	8.1%	7.2%	2.0%	19.1%	-3.4%	1.66	1.1%	14.66	18,487	54	424	0.81	FNARX
T. Rowe Price New Era	27.9	16.9%	6.6%	8.1%	2.9%	16.9%	2.7%	1.23	2.2%	17.18	19,964	120	3,545	0.69	PRNEX
Columbia Global Energy & Natrl Res Inst	23.5	14.7%	5.4%	7.3%	1.5%	14.7%	1.6%	1.39	2.8%	14.20	39,958	42	175	1.09	UMESX
Vanguard Energy Inv	19.1	13.2%	6.4%	6.0%	-0.1%	13.2%	-1.1%	1.47	3.3%	12.47	52,940	127	6,817	0.37	VGENX
US Global Investors Global Res	18.1	7.8%	9.1%	8.8%	1.5%	7.8%	-1.1%	1.15	1.9%	9.43	4,446	138	56	1.57	PSPFX
Fidelity® Select Materials	16.9	12.4%	2.4%	4.4%	0.0%	12.4%	2.7%	1.41	1.2%	19.34	19,269	34	846	0.79	FSDPX
Fidelity® Select Energy	14.4	9.9%	8.3%	6.7%	-2.3%	9.9%	-7.0%	1.92	1.8%	12.97	30,332	60	919	0.78	FSENX
Guinness Atkinson Global Energy	13.0	10.4%	6.8%	4.4%	-1.8%	10.4%	-4.0%	1.76	1.9%	10.21	31,873	38	17	1.45	GAGEX
ProFunds UltraSector Oil & Gas Investor	12.3	10.4%	9.4%	7.1%	-5.2%	10.4%	-10.2%	2.57	1.3%	13.61	67,719	53	12	1.74	ENPIX
Fidelity® Select Chemicals	11.9	8.2%	2.6%	5.3%	-1.7%	8.2%	3.5%	1.53	1.5%	19.69	21,580	31	849	0.77	FSCHX
Rydex Energy Inv	10.4	6.5%	9.2%	7.5%	-3.6%	6.5%	-9.3%	1.97	0.8%	12.06	25,506	70	26	1.46	RYEIX
Fidelity® Select Energy Service Port	8.8	0.3%	14.7%	14.3%	-5.8%	0.3%	-21.2%	2.77	2.1%	na	4,869	42	216	0.84	FSESX
ICON Energy S	7.9	5.8%	6.7%	4.7%	-2.6%	5.8%	-9.8%	1.80	0.3%	11.93	29,397	26	97	1.50	ICENX
Fidelity® Select Natural Gas	1.8	3.6%	13.5%	6.1%	-7.8%	3.6%	-13.3%	2.04	1.1%	10.89	9,852	57	158	0.89	FSNGX

## 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 MSCI Global Timber ETF	47.3	23.3%	4.0%	14.1%	9.9%	23.3%	8.0%	1.40	2.7%	16.78	6,844	90	133	0.55	CUT
iShares Global Timber & Forestry ETF	46.2	19.8%	3.5%	14.5%	11.9%	19.8%	9.8%	1.61	1.9%	16.58	5,656	41	281	0.46	WOOD
Invesco S&P 500® Equal Weight Matrls ETF	39.0	25.1%	3.4%	7.0%	6.9%	25.1%	10.3%	1.22	1.8%	19.61	19,926	30	140	0.40	RTM
Materials Select Sector SPDR® ETF	36.3	24.1%	2.9%	6.1%	6.1%	24.1%	9.4%	1.14	2.0%	20.58	34,178	29	3,521	0.13	XLB
Vanguard Materials ETF	35.9	23.5%	3.0%	6.7%	5.7%	23.5%	8.1%	1.24	1.9%	19.08	20,352	117	2,484	0.10	VAW
iShares Global Materials ETF	35.8	22.2%	4.3%	8.9%	4.7%	22.2%	10.2%	1.15	3.6%	18.25	28,717	130	374	0.46	MXI
Fidelity® MSCI Materials ETF	35.8	23.4%	2.9%	6.7%	5.7%	23.4%	8.0%	1.24	1.9%	19.61	20,646	124	211	0.08	FMAT
Invesco DWA Basic Materials Momentum ETF	34.9	20.7%	4.3%	8.7%	5.6%	20.7%	3.1%	1.53	1.4%	20.45	6,893	52	52	0.60	PYZ
First Trust Materials AlphaDEX® ETF	34.8	21.5%	2.1%	8.1%	5.2%	21.5%	5.2%	1.50	1.6%	13.00	8,782	52	119	0.65	FXZ
SPDR® S&P Metals and Mining ETF	34.3	14.7%	6.4%	15.6%	4.0%	14.7%	0.6%	2.05	2.4%	6.76	2,782	28	595	0.35	XME
Van Eck Vectors Agribusiness ETF	32.2	22.3%	5.0%	5.7%	4.2%	22.3%	11.8%	0.98	1.3%	22.73	18,811	54	715	0.54	MOO
iShares MSCI Global Mtls&Mng Prdcrs ETF	31.5	16.5%	7.3%	14.5%	0.6%	16.5%	9.5%	1.77	5.5%	12.21	17,986	233	248	0.39	PICK
Van Eck Vectors Natural Resources ETF	31.4	18.6%	6.1%	8.6%	4.2%	18.6%	7.5%	1.09	2.8%	15.80	25,307	312	81	0.50	HAP
iShares US Basic Materials ETF	30.4	19.2%	3.3%	6.8%	4.3%	19.2%	7.5%	1.24	2.1%	18.62	27,955	50	341	0.42	IYM
FlexShares Mstar Glbl Upstrm Nat Res ETF	29.9	18.4%	6.0%	8.3%	3.2%	18.4%	8.4%	1.08	3.3%	16.31	32,166	165	5,508	0.46	GUNR
SPDR® S&P Global Natural Resources ETF	28.6	16.5%	5.9%	9.4%	2.7%	16.5%	7.4%	1.24	3.8%	14.88	34,572	108	1,153	0.40	GNR
iShares North American Natural Res ETF	26.9	17.1%	7.1%	7.4%	2.4%	17.1%	-2.5%	1.57	5.6%	16.78	38,312	106	498	0.46	IGE
Van Eck Vectors Steel ETF	24.0	11.0%	5.3%	14.1%	-1.1%	11.0%	3.7%	1.87	2.6%	9.05	9,716	27	65	0.56	SLX
iShares MSCI Global Agricltr Prdcrs ETF	22.9	13.5%	5.3%	6.4%	3.0%	13.5%	7.1%	1.09	1.8%	19.27	11,510	167	27	0.39	VEGI
Global X Lithium & Battery Tech ETF	22.5	3.3%	8.7%	13.4%	5.9%	3.3%	6.6%	1.66	1.8%	16.03	4,272	49	503	0.75	LIT
Invesco S&P 500® Equal Weight Energy ETF	21.3	13.4%	10.3%	8.4%	-0.4%	13.4%	-7.2%	2.07	2.2%	14.71	22,657	30	135	0.40	RYE
iShares US Oil & Gas Explor & Prod ETF	19.2	9.6%	9.8%	9.5%	0.1%	9.6%	-3.9%	2.08	1.9%	10.29	20,464	59	242	0.42	IEO
iShares Global Energy ETF	18.1	12.6%	5.4%	5.8%	-0.4%	12.6%	0.4%	1.45	7.0%	15.43	80,364	76	864	0.46	IXC
IQ Global Resources ETF	15.8	9.8%	4.1%	4.5%	1.5%	9.8%	3.6%	0.74	1.7%	13.66	21,423	261	38	0.77	GRES
iShares US Energy ETF	13.4	10.0%	6.3%	5.3%	-1.9%	10.0%	-4.5%	1.72	6.6%	16.08	69,458	52	622	0.42	IYE
iShares US Oil Equipment & Services ETF	12.9	1.8%	16.1%	16.2%	-5.1%	1.8%	-21.7%	2.94	2.3%	na	7,768	35	96	0.42	IEZ

 Performance numbers reflect periods ending 12/31/2019. Funds shown in bold are the recommendations in the January 2020 issue for SMI's two Basic strategies. Although gathered from reliable sources, data accuracy cannot be guaranteed.

	Performance								3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	P/E Ratio	Median Market Capital	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker
	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return											
Vanguard Energy ETF	12.3	9.3%	7.1%	5.4%	-2.4%	9.3%	-5.2%	1.76	3.4%	13.76	55,286	141	3,758	0.10	VDE		
Fidelity® MSCI Energy ETF	12.0	9.1%	7.0%	5.5%	-2.5%	9.1%	-5.2%	1.76	6.4%	15.04	57,785	122	427	0.08	FENY		
iShares MSCI Global Energy Producers ETF	11.0	8.4%	4.7%	4.9%	-2.3%	8.4%	1.6%	1.43	5.7%	13.18	70,167	240	47	0.39	FILL		
VanEck Vectors Unconvt Oil & Gas ETF	8.7	4.2%	16.5%	9.3%	-4.7%	4.2%	-14.1%	2.35	1.8%	11.01	12,570	40	20	0.54	FRAK		
Invesco Dynamic Enrg Explr & Prdt ETF	7.9	-1.7%	16.5%	11.5%	-1.9%	-1.7%	-8.7%	2.40	1.7%	5.05	4,294	32	26	0.63	PXE		
Invesco Dynamic Oil & Gas Services ETF	7.9	-1.6%	17.4%	17.9%	-8.5%	-1.6%	-23.1%	2.88	0.3%	na	3,026	32	13	0.63	PXJ		
Energy Select Sector SPDR® ETF	6.9	8.5%	2.9%	2.4%	-4.0%	8.5%	-4.2%	1.67	3.7%	16.81	76,738	29	11,707	0.13	XLE		
Invesco DWA Energy Momentum ETF	6.4	1.7%	11.6%	8.9%	-4.2%	1.7%	-12.3%	2.22	2.8%	7.12	5,992	46	36	0.60	PXI		
VanEck Vectors Oil Services ETF	2.7	-3.6%	15.7%	15.1%	-8.7%	-3.6%	-24.8%	2.97	2.1%	na	6,603	26	763	0.35	OIH		
VanEck Vectors Rare Earth/Strat Mtls ETF	-1.3	0.7%	8.4%	8.1%	-10.1%	0.7%	-2.4%	2.31	1.6%	15.85	1,852	26	198	0.59	REMX		
First Trust Energy AlphaDEX® ETF	-5.2	-6.7%	15.6%	8.2%	-6.6%	-6.7%	-12.7%	2.31	1.5%	7.00	12,446	37	100	0.65	FXN		
Global X Uranium ETF	-10.2	-3.5%	3.2%	1.5%	-8.1%	-3.5%	-3.6%	2.58	1.6%	12.53	4,077	35	180	0.69	URA		
SPDR® S&P Oil & Gas Equipment&Svcs ETF	-11.7	-9.0%	18.8%	12.4%	-15.1%	-9.0%	-27.8%	3.34	1.4%	na	2,544	32	185	0.35	XES		
SPDR® S&P Oil & Gas Explor & Prodtn ETF	-15.3	-9.4%	16.9%	6.5%	-12.3%	-9.4%	-16.1%	2.48	1.5%	5.35	5,904	60	2,708	0.35	XOP		
First Trust Natural Gas ETF	-24.9	-15.7%	20.1%	6.4%	-15.6%	-15.7%	-21.3%	2.36	2.9%	4.14	4,062	34	95	0.60	FCG		
Invesco S&P SmallCap Energy ETF	-26.1	-14.9%	21.5%	6.0%	-17.1%	-14.9%	-29.2%	3.16	0.1%	4.75	997	48	24	0.29	PSCE		

## 233 Technology Sector Funds

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

ProFunds Semiconductor UltraSector Inv	141.7	78.0%	9.6%	27.2%	36.5%	78.0%	31.8%	2.69	0.0%	20.92	75,701	36	209	1.55	SMPIX
ProFunds Technology UltraSector Inv	118.3	71.3%	6.1%	21.2%	25.8%	71.3%	36.0%	2.02	0.0%	24.10	220,987	160	84	1.58	TEPIX
Fidelity® Select Semiconductors	114.2	64.5%	7.2%	20.7%	29.1%	64.5%	25.2%	1.90	0.7%	21.93	36,407	58	4,245	0.73	FSELX
Fidelity® Select Technology	84.6	51.1%	4.3%	15.4%	18.1%	51.1%	27.3%	1.43	0.2%	28.99	248,677	79	6,441	0.72	FSPTX
Black Oak Emerging Technology	77.7	38.2%	5.7%	20.8%	18.7%	38.2%	16.0%	1.40	0.0%	28.01	15,132	41	41	1.11	BOGSX
Fidelity® Select Computers	75.5	40.0%	7.4%	15.2%	20.2%	40.0%	20.8%	1.36	0.8%	14.77	105,066	30	565	0.77	FDCPX
T. Rowe Price Science & Tech	74.6	45.7%	4.8%	13.2%	15.7%	45.7%	23.6%	1.40	0.8%	23.92	72,531	36	6,998	0.79	PRSCX
ICON Information Technology S	68.6	43.7%	4.3%	12.1%	12.9%	43.7%	19.3%	1.31	0.0%	27.10	71,880	31	61	1.41	ICTEX
Rydex Technology Inv	62.1	40.1%	2.9%	10.8%	11.2%	40.1%	22.6%	1.32	0.0%	25.84	62,763	139	75	1.46	RYTIX
USAA Science & Technology	61.2	37.8%	4.1%	15.3%	8.2%	37.8%	21.5%	1.40	0.0%	29.24	15,201	236	1,486	1.06	USSCX
Berkshire Focus	59.8	40.6%	3.4%	12.5%	6.7%	40.6%	30.6%	1.75	0.0%	28.25	74,897	45	336	1.97	BFOCX
Fidelity® Select Software & IT Svcs Port	58.9	38.9%	1.9%	9.7%	10.3%	38.9%	26.1%	1.14	0.2%	30.21	143,469	63	7,897	0.72	FSCSX
Invesco Technology Investor	57.4	35.6%	4.5%	11.9%	9.9%	35.6%	22.0%	1.33	0.0%	30.67	123,698	52	1,051	1.11	FTCHX
Fidelity® Select IT Services	56.9	42.2%	1.1%	7.4%	7.2%	42.2%	25.8%	1.19	0.0%	36.36	80,101	52	4,220	0.74	FBSOX
Red Oak Technology Select	54.8	34.3%	3.6%	9.5%	11.0%	34.3%	21.4%	1.17	0.5%	22.42	104,786	34	666	0.94	ROGSX
T. Rowe Price Global Technology	52.6	34.1%	2.6%	10.9%	7.6%	34.1%	21.3%	1.62	0.0%	31.15	99,378	42	4,967	0.91	PRGTX
Firsthand Technology Opportunities	36.2	28.5%	-1.9%	7.5%	0.3%	28.5%	27.7%	1.61	0.0%	na	19,146	43	263	1.85	TEFQX
Rydex Internet Inv	35.2	26.1%	2.1%	7.5%	1.7%	26.1%	18.0%	1.39	0.0%	28.09	49,758	90	23	1.45	RYIIX
ProFunds Internet UltraSector Inv	24.0	26.0%	1.4%	4.3%	-6.3%	26.0%	27.7%	2.13	0.0%	29.85	45,051	48	159	1.50	INPIX
Jacob Internet Inv	22.4	21.7%	-1.5%	2.9%	-2.2%	21.7%	15.5%	1.37	0.0%	na	4,491	32	48	2.32	JAMFX
Fidelity® Select Comms Equip Port	0.0	6.1%	1.9%	-0.8%	-5.3%	6.1%	7.2%	1.26	0.5%	22.94	16,362	30	170	0.84	FSDCX

## 234 Technology Sector ETFs

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

VanEck Vectors Semiconductor ETF	115.2	64.4%	8.0%	20.5%	30.3%	64.4%	27.5%	1.81	1.5%	26.95	75,282	26	1,984	0.35	SMH
iShares PHLX Semiconductor ETF	109.2	62.4%	7.9%	19.2%	27.6%	62.4%	28.5%	1.86	1.2%	28.49	57,911	35	2,381	0.46	SOXX
SPDR® S&P Semiconductor ETF	108.6	64.7%	8.4%	18.1%	25.9%	64.7%	24.5%	1.88	0.5%	33.56	10,765	37	512	0.35	XSD
Invesco Dynamic Semiconductors ETF	92.8	52.5%	7.9%	16.3%	24.0%	52.5%	23.7%	2.03	0.5%	27.93	15,487	32	245	0.58	PSI
Technology Select Sector SPDR® ETF	82.3	49.9%	4.3%	14.2%	18.2%	49.9%	25.5%	1.27	1.2%	27.47	270,024	71	26,562	0.13	XLK
First Trust NASDAQ-100-Tech Sector ETF	80.5	48.2%	5.3%	14.6%	17.6%	48.2%	24.9%	1.49	0.7%	28.57	54,692	42	2,962	0.57	QTEC
iShares Global Tech ETF	80.2	47.9%	4.9%	14.4%	17.9%	47.9%	25.5%	1.26	1.1%	26.53	208,210	133	3,370	0.46	IXN
Fidelity® MSCI Information Tech ETF	79.9	48.9%	4.0%	14.0%	17.0%	48.9%	26.6%	1.32	1.0%	27.62	170,990	328	3,221	0.08	FTEC
Vanguard Information Technology ETF	79.4	48.6%	4.0%	13.9%	16.9%	48.6%	27.8%	1.33	1.1%	26.18	157,539	329	28,981	0.10	VGT
iShares US Technology ETF	78.7	46.6%	4.2%	14.1%	18.0%	46.6%	25.7%	1.34	0.7%	26.67	222,194	161	4,899	0.42	IYW
Invesco S&P SmallCap Info Tech ETF	66.1	39.4%	3.1%	11.9%	14.9%	39.4%	11.6%	1.52	0.2%	28.25	1,758	80	346	0.29	PSCT
iShares Expanded Tech Sector ETF	66.1	41.8%	3.3%	11.7%	12.6%	41.8%	25.8%	1.33	0.5%	29.76	170,472	308	1,910	0.46	IGM
Invesco DWA Technology Momentum ETF	65.4	46.7%	1.8%	12.7%	6.0%	46.7%	24.7%	1.72	0.0%	33.44	12,800	45	205	0.60	PTF
Invesco S&P 500® Equal Weight Tech ETF	65.3	42.1%	2.9%	11.0%	12.2%	42.1%	23.4%	1.33	0.9%	25.58	37,156	73	1,840	0.40	RYT
First Trust Technology AlphaDEX® ETF	59.4	38.7%	2.8%	11.5%	9.2%	38.7%	24.6%	1.52	0.4%	29.76	19,842	103	2,435	0.61	FXL
First Trust NASDAQ Technology Div ETF	53.7	33.3%	3.7%	8.3%	12.1%	33.3%	16.3%	1.16	2.3%	18.90	102,160	93	1,126	0.50	TDIV
SPDR® S&P Software & Services ETF	51.1	36.5%	-1.1%	8.9%	5.7%	36.5%	23.4%	1.34	0.1%	30.67	5,915	166	238	0.35	XSW

**i** Performance numbers reflect periods ending **12/31/2019**. Funds shown in bold are the recommendations in the January 2020 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 Expanded Tech-Software Sect ETF	51.0	34.3%	0.5%	10.0%	6.7%	34.3%	29.0%	1.35	0.0%	34.25	41,914	108	3,058	0.46	IGV	
Invesco Dynamic Software ETF	46.4	35.1%	-1.5%	7.2%	4.2%	35.1%	28.4%	1.48	0.1%	34.72	8,387	32	507	0.58	PSJ	
Global X Social Media ETF	41.9	25.7%	4.3%	8.5%	7.7%	25.7%	17.6%	1.47	0.0%	26.39	38,314	47	135	0.65	SOCL	
Invesco NASDAQ Internet ETF	40.8	28.8%	2.7%	8.7%	3.3%	28.8%	19.6%	1.54	0.0%	31.35	54,633	85	543	0.62	PNQI	
First Trust Cloud Computing ETF	37.0	25.3%	-1.0%	7.1%	4.7%	25.3%	21.3%	1.13	0.5%	25.38	31,175	63	2,334	0.60	SKYY	
iShares North Amer Tech-Multimed Ntwk ETF	23.3	17.4%	1.1%	4.0%	2.0%	17.4%	8.8%	1.45	0.4%	26.46	6,817	25	75	0.46	IGN	
First Trust Dow Jones Internet ETF	19.3	19.3%	1.0%	3.3%	-3.3%	19.3%	20.3%	1.40	0.0%	30.12	45,324	43	8,020	0.52	FDN	

## 237 Communications & Utilities Sector Funds

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

Fidelity® Select Wireless	71.7	40.1%	4.4%	12.8%	18.8%	40.1%	18.0%	0.98	1.0%	21.23	91,444	45	368	0.83	FWRLX
Fidelity® Select Communication Services	51.3	32.6%	2.0%	8.9%	9.8%	32.6%	13.0%	1.20	0.0%	24.10	126,182	45	650	0.82	FBMPX
T. Rowe Price Comm & Tech Investor	49.9	34.0%	3.6%	9.0%	6.9%	34.0%	20.5%	1.22	0.0%	34.97	130,327	54	6,590	0.78	PRMTX
Communication Services UltraSectorProlnv	46.0	21.6%	3.3%	12.2%	12.2%	21.6%	13.5%	1.67	3.0%	21.37	145,677	33	7	1.62	WCPIX
ProFunds Utilities UltraSector Inv	45.9	34.2%	4.7%	-0.3%	12.0%	34.2%	16.7%	1.23	1.7%	23.98	32,191	53	28	1.72	UTPIX
Fidelity® Select Telecommunications Port	33.4	20.4%	2.7%	5.1%	7.9%	20.4%	4.0%	0.92	1.9%	19.88	36,361	35	297	0.84	FSTCX
Fidelity® Select Utilities	31.6	22.7%	2.8%	0.5%	8.4%	22.7%	16.3%	0.72	2.0%	21.98	28,309	30	1,313	0.78	FSUTX
Fidelity® Telecom and Utilities	31.5	22.0%	2.7%	0.9%	8.7%	22.0%	12.2%	0.71	2.6%	20.70	52,085	33	1,131	0.70	FIUIX
ICON Utilities S	30.4	22.2%	3.6%	1.2%	7.0%	22.2%	11.1%	0.79	2.1%	21.46	22,470	30	51	1.22	ICTUX
American Century Utilities Inv	29.3	19.9%	2.9%	1.1%	8.3%	19.9%	6.8%	0.74	3.0%	19.92	41,475	45	411	0.67	BULIX
ProFunds Telecom UltraSector Inv	26.7	20.5%	2.2%	3.9%	2.3%	20.5%	-4.3%	1.82	1.7%	19.05	50,676	49	1	1.78	TCPIX
Gabelli Global Content & Connect AAA	25.8	15.6%	2.7%	6.1%	4.2%	15.6%	4.9%	0.90	1.8%	16.58	23,164	165	78	0.91	GABTX
Rydex Utilities Inv	24.7	19.4%	3.6%	-0.5%	5.9%	19.4%	11.4%	0.80	0.9%	22.57	20,100	56	75	1.47	RYUIX
Gabelli Utilities AAA	24.3	18.8%	3.4%	1.2%	4.4%	18.8%	8.2%	0.73	2.5%	21.93	13,330	229	2,262	1.37	GABUX

## 238 Communications & Utilities Sector ETFs

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

Vanguard Communication Services ETF	45.7	28.0%	2.2%	8.7%	9.0%	28.0%	0.2%	1.05	0.9%	23.81	92,680	118	2,210	0.10	VOX
Fidelity® MSCI Communication ServicesETF	43.5	26.7%	2.1%	8.4%	8.4%	26.7%	7.5%	1.09	0.9%	23.64	96,490	109	512	0.08	FCOM
iShares Global Comm Services ETF	41.2	25.2%	2.5%	8.0%	8.1%	25.2%	4.9%	1.03	2.2%	21.19	156,244	81	318	0.46	IXP
Utilities Select Sector SPDR® ETF	36.6	25.9%	3.3%	0.6%	10.1%	25.9%	13.6%	0.83	3.0%	23.58	39,647	29	10,665	0.13	XLU
iShares Global Utilities ETF	35.6	23.9%	4.3%	2.3%	9.4%	23.9%	13.3%	0.77	3.4%	21.55	33,432	79	192	0.46	JXI
Fidelity® MSCI Utilities ETF	34.4	24.9%	3.2%	0.3%	9.3%	24.9%	13.6%	0.81	2.8%	23.75	29,932	69	929	0.08	FUTY
Vanguard Utilities ETF	34.2	24.9%	3.1%	0.2%	9.1%	24.9%	13.6%	0.81	2.8%	23.09	28,840	69	5,728	0.10	VPU
iShares US Utilities ETF	33.2	24.2%	3.1%	0.1%	8.9%	24.2%	13.1%	0.82	2.7%	23.64	32,671	52	969	0.42	IDU
Invesco S&P 500® Equal Weight Utilts ETF	32.1	23.0%	3.6%	0.3%	8.9%	23.0%	12.9%	0.74	2.5%	23.09	25,746	30	377	0.40	RYU
Invesco DWA Utilities Momentum ETF	26.4	21.0%	2.9%	-1.3%	6.8%	21.0%	12.8%	0.89	2.0%	26.74	12,490	34	171	0.60	PUI
iShares US Telecommunications ETF	21.9	16.1%	1.5%	3.1%	2.7%	16.1%	-2.2%	1.14	2.4%	19.38	48,637	45	383	0.42	IYZ
First Trust Utilities AlphaDEX® ETF	14.1	11.7%	2.1%	-0.9%	3.3%	11.7%	6.0%	0.70	2.3%	19.57	21,362	36	1,226	0.63	FXU
Invesco S&P SmallCap Ult & Comnc Svc ETF	14.0	9.7%	3.9%	0.9%	3.4%	9.7%	5.5%	1.09	2.5%	30.03	1,771	24	39	0.29	PSCU

## 241 Consumer Sector Funds

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

Fidelity® Select Automotive Port	56.0	28.9%	3.2%	12.1%	15.1%	28.9%	11.4%	1.27	1.3%	13.09	28,769	34	42	0.97	FSAVX
Fidelity® Select Construction & Hsg Port	55.1	41.1%	-0.7%	2.6%	11.4%	41.1%	14.5%	1.23	0.9%	24.27	25,296	42	356	0.80	FSHOX
Fidelity® Select Consumer Staples Port	46.2	31.8%	2.5%	5.4%	9.1%	31.8%	7.5%	1.01	1.7%	25.00	49,106	58	1,566	0.77	FDFAX
Rydex Leisure Inv	45.9	29.9%	3.5%	9.4%	6.6%	29.9%	10.7%	1.12	0.2%	23.47	23,472	105	19	1.46	RYLIX
ICON Consumer Discretionary S	39.9	21.0%	3.7%	8.8%	10.1%	21.0%	3.0%	1.26	0.0%	23.64	39,561	23	21	1.60	ICCCX
Rydex Retailing Inv	38.7	25.4%	1.8%	5.8%	7.4%	25.4%	11.1%	1.27	0.0%	21.74	41,932	72	13	1.45	RYRIX
Fidelity® Select Consumer Discret Port	37.8	27.0%	2.8%	5.0%	5.7%	27.0%	15.4%	1.19	0.2%	26.95	74,565	71	456	0.78	FSCPX
Fidelity® Select Leisure	37.3	28.8%	4.1%	4.3%	4.2%	28.8%	15.6%	1.09	0.7%	26.67	32,925	31	508	0.76	FDLSX
Fidelity® Select Retailing	36.7	26.3%	1.7%	3.7%	6.7%	26.3%	18.5%	1.28	0.3%	25.97	81,259	40	3,117	0.76	FSRPX
Rydex Consumer Products Inv	34.9	22.8%	2.9%	3.7%	8.4%	22.8%	6.6%	0.89	1.2%	24.94	38,442	61	141	1.46	RYCIX

## 242 Consumer Sector ETFs

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

iShares US Home Construction ETF	67.9	48.7%	-2.3%	2.7%	16.5%	48.7%	17.9%	1.53	0.5%	14.77	11,160	47	1,007	0.42	ITB
SPDR® S&P Homebuilders ETF	54.5	41.3%	-0.7%	3.5%	9.7%	41.3%	11.4%	1.36	0.9%	16.64	10,139	36	763	0.35	XHB
VanEck Vectors Retail ETF	46.3	29.1%	1.0%	5.9%	11.3%	29.1%	18.0%	1.23	0.9%	25.64	125,602	26	105	0.35	RTH

 Performance numbers reflect periods ending 12/31/2019. Funds shown in bold are the recommendations in the January 2020 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 US Consumer Goods ETF	45.0	28.1%	3.8%	6.0%	11.0%	28.1%	8.8%	0.96	2.2%	23.36	62,691	110	515	0.42	IYK	
Invesco S&P 500® Eqi Wt Cnsm Stapl ETF	43.0	28.2%	3.0%	4.5%	10.3%	28.2%	9.3%	0.97	2.1%	24.94	39,786	35	504	0.40	RHS	
Consumer Staples Select Sector SPDR® ETF	40.8	27.4%	2.4%	3.4%	10.0%	27.4%	9.8%	0.94	2.6%	25.84	106,217	34	13,247	0.13	XLP	
Fidelity® MSCI Consumer Staples ETF	40.3	26.8%	2.6%	3.6%	9.8%	26.8%	9.4%	0.93	2.5%	25.97	91,688	95	579	0.08	FSTA	
Invesco S&P 500® Equal Wt Cnsm Disc ETF	40.0	25.9%	3.0%	7.0%	7.1%	25.9%	9.7%	1.25	1.6%	17.21	20,507	66	100	0.40	RCD	
Vanguard Consumer Staples ETF	39.6	26.1%	2.6%	3.7%	9.9%	26.1%	9.2%	0.92	2.4%	25.45	76,502	94	6,313	0.10	VDC	
Vanguard Consumer Discretionary ETF	39.5	27.5%	3.0%	5.6%	6.4%	27.5%	15.2%	1.20	1.2%	24.21	65,123	299	3,458	0.10	VCR	
Fidelity® MSCI Consumer Discret ETF	39.4	27.4%	3.0%	5.8%	6.2%	27.4%	15.8%	1.17	1.1%	25.19	73,490	291	796	0.08	FDIS	
iShares Global Consumer Discr ETF	39.3	26.8%	2.5%	5.7%	6.9%	26.8%	13.5%	1.10	1.5%	19.61	68,199	165	222	0.46	RXI	
First Trust Cnsmr Discret AlphaDEX® ETF	38.9	24.2%	2.5%	8.1%	6.6%	24.2%	9.6%	1.19	0.9%	15.85	12,115	120	332	0.64	FXD	
Consumer Discret Sel Sect SPDR® ETF	38.6	28.4%	2.8%	4.3%	5.9%	28.4%	17.0%	1.19	1.3%	25.00	109,127	65	15,229	0.13	XLY	
iShares US Consumer Services ETF	38.1	27.4%	1.5%	5.3%	5.4%	27.4%	15.8%	1.14	0.9%	23.75	76,978	161	917	0.42	IYC	
Invesco S&P SmallCap Consumer Stapl ETF	35.4	17.4%	6.8%	7.8%	10.3%	17.4%	6.3%	1.33	1.8%	25.00	1,989	26	47	0.29	PSCC	
First Trust Cnsmr Staples AlphaDEX® ETF	35.4	20.6%	3.0%	4.1%	10.6%	20.6%	4.8%	0.99	1.6%	21.83	19,847	38	338	0.64	FXG	
SPDR® S&P Retail ETF	32.6	14.1%	3.5%	8.9%	9.6%	14.1%	3.0%	1.50	1.6%	15.46	4,672	88	211	0.35	XRT	
iShares Global Consumer Staples ETF	32.3	23.4%	2.3%	2.3%	6.6%	23.4%	9.0%	0.80	2.2%	24.04	87,633	108	810	0.46	KXI	
Invesco Dynamic Media ETF	31.6	20.2%	3.0%	8.7%	2.7%	20.2%	9.7%	1.26	0.4%	21.65	13,377	32	43	0.63	PBS	
Invesco S&P SmallCap Cnsmr Discret ETF	31.5	17.5%	2.3%	6.3%	7.7%	17.5%	8.0%	1.42	0.9%	16.67	1,587	94	22	0.29	PSCD	
Invesco Dynamic Leisure and Entmt ETF	24.3	13.8%	2.9%	6.2%	4.3%	13.8%	4.7%	1.05	0.4%	18.02	7,624	32	43	0.63	PEJ	
First Trust NASDAQ Global Auto ETF	21.9	11.4%	1.9%	6.1%	4.4%	11.4%	2.1%	1.24	3.2%	9.47	33,427	34	19	0.70	CARZ	
Invesco DWA Consumer Cyclicals Mom ETF	21.6	18.1%	0.8%	4.4%	-0.9%	18.1%	9.7%	1.38	0.0%	24.81	12,172	42	44	0.60	PEZ	
Invesco DWA Consumer Staples Mom ETF	20.5	14.2%	2.1%	2.9%	3.4%	14.2%	12.0%	0.77	0.5%	27.32	11,635	34	170	0.60	PSL	
Invesco Dynamic Food & Beverage ETF	19.4	17.5%	1.4%	-1.7%	3.7%	17.5%	2.1%	0.92	1.2%	24.04	12,137	33	71	0.63	PBJ	

## 245 Health & Biotech Sector Funds

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

Fidelity® Select Biotechnology	77.2	36.0%	3.6%	26.6%	14.7%	36.0%	15.8%	1.88	0.1%	na	8,639	241	7,258	0.72	FBIOX
Fidelity® Select Health Care	69.5	31.5%	5.0%	22.2%	15.9%	31.5%	20.5%	1.38	0.1%	25.45	33,946	87	7,838	0.71	FSPHX
Fidelity® Select Pharmaceuticals Port	65.9	31.6%	7.1%	17.3%	17.0%	31.6%	15.5%	1.09	1.2%	26.81	73,962	63	830	0.80	FPHAX
ProFunds UltraSector Health Care Inv	65.3	28.4%	4.7%	21.5%	15.4%	28.4%	21.2%	1.65	0.1%	23.36	76,599	129	23	1.58	HCPIX
Fidelity® Select Health Care Svcs Port	64.9	19.9%	3.7%	26.2%	18.7%	19.9%	18.1%	1.53	0.3%	19.80	40,347	26	1,171	0.76	FSHCX
Janus Henderson Global Life Sciences T	58.9	29.1%	4.1%	18.8%	11.0%	29.1%	18.1%	1.21	0.7%	25.51	31,106	94	4,021	0.92	JAGLX
T. Rowe Price Health Sciences	58.0	29.1%	2.9%	19.0%	9.9%	29.1%	18.7%	1.40	0.1%	22.37	29,174	136	13,744	0.77	PRHSX
Vanguard Health Care Inv	54.8	22.9%	3.0%	16.8%	15.0%	22.9%	14.2%	1.14	1.1%	23.09	47,243	103	48,126	0.34	VGHCX
Rydex Biotechnology Inv	54.2	25.0%	-0.2%	19.7%	9.5%	25.0%	13.9%	1.71	0.0%	22.03	18,636	52	201	1.46	RYOIX
ProFunds Pharmaceuticals UltraSector Inv	51.0	20.0%	9.3%	22.2%	8.8%	20.0%	5.5%	1.87	0.0%	23.53	53,926	52	5	1.78	PHPIX
Fidelity® Select Medical Tech and Devcs	49.1	29.6%	2.4%	11.1%	8.4%	29.6%	24.0%	1.27	0.0%	40.65	36,557	53	6,793	0.73	FSMEX
Live Oak Health Sciences	46.0	19.0%	2.0%	13.0%	14.1%	19.0%	9.0%	1.17	0.9%	21.69	69,284	32	53	1.01	LOGSX
Rydex Health Care Inv	45.7	22.8%	2.1%	14.0%	8.9%	22.8%	15.5%	1.23	0.0%	25.25	39,553	114	51	1.46	RYHIX
ICON Healthcare S	44.2	16.1%	4.6%	17.5%	10.7%	16.1%	10.5%	1.27	0.0%	17.70	40,735	34	64	1.45	ICHCX
Kinetics Medical No Load	40.1	16.0%	3.5%	12.8%	11.2%	16.0%	9.3%	1.02	1.3%	18.05	78,338	32	17	1.39	MEDRX
Schwab Health Care	39.7	17.6%	3.1%	12.3%	9.8%	17.6%	13.7%	1.01	1.1%	21.19	71,895	95	802	0.80	SWHFX

## 246 Health & Biotech Sector ETFs

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

SPDR® S&P Pharmaceuticals ETF	69.2	25.6%	11.8%	28.5%	15.1%	25.6%	6.0%	1.77	0.6%	25.58	10,742	41	232	0.35	XPH
SPDR® S&P Biotech ETF	65.7	32.6%	1.6%	24.7%	8.4%	32.6%	17.3%	2.13	0.0%	na	4,169	126	4,352	0.35	XBI
Invesco DWA Healthcare Momentum ETF	65.4	34.5%	6.2%	22.4%	8.6%	34.5%	25.9%	1.94	0.0%	na	6,511	50	144	0.60	PTH
iShares US Healthcare Providers ETF	64.5	22.4%	3.3%	24.4%	17.8%	22.4%	18.9%	1.41	0.6%	19.76	39,381	51	870	0.43	IHF
iShares Nasdaq Biotechnology ETF	57.0	25.2%	0.8%	21.2%	10.6%	25.2%	11.1%	1.73	0.2%	21.01	13,837	223	7,637	0.47	IBB
VanEck Vectors Biotech ETF	53.4	26.3%	-1.0%	18.6%	8.5%	26.3%	9.5%	1.69	0.3%	23.75	28,980	25	362	0.35	BBH
iShares US Medical Devices ETF	49.9	32.8%	1.9%	7.1%	10.1%	32.8%	26.1%	1.18	0.3%	40.49	54,370	61	4,868	0.43	IHI
SPDR® S&P Health Care Services ETF	49.5	18.8%	2.6%	19.1%	11.6%	18.8%	12.5%	1.58	2.4%	17.36	6,122	50	99	0.35	XHS
iShares Global Healthcare ETF	48.7	23.2%	3.4%	13.3%	12.2%	23.2%	15.1%	0.97	1.4%	26.53	95,937	119	2,115	0.46	IXJ
Invesco S&P 500® Equal Wt Hlth Care ETF	48.3	25.5%	2.3%	13.2%	9.6%	25.5%	15.5%	1.21	0.5%	27.55	38,316	63	775	0.40	RYH
Fidelity® MSCI Health Care ETF	48.0	21.9%	3.3%	14.9%	11.1%	21.9%	16.7%	1.11	1.2%	25.71	65,424	367	1,708	0.08	FHLC
Vanguard Health Care ETF	47.7	21.9%	3.2%	14.8%	11.1%	21.9%	16.6%	1.12	1.9%	24.88	62,017	404	11,483	0.10	VHT
iShares US Healthcare ETF	46.5	20.8%	3.3%	14.5%	11.2%	20.8%	16.1%	1.10	1.1%	25.64	84,226	124	2,249	0.43	IYH
Health Care Select Sector SPDR® ETF	46.3	20.4%	3.5%	14.2%	11.6%	20.4%	16.0%	1.07	2.2%	25.58	103,918	62	20,159	0.13	XLV
First Trust NYSE Arca Biotech ETF	45.5	19.7%	1.3%	20.2%	5.6%	19.7%	17.8%	1.94	0.0%	23.31	12,035	31	1,817	0.57	FBT

 Performance numbers reflect periods ending **12/31/2019**. Funds shown in bold are the recommendations in the January 2020 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										
First Trust Health Care AlphaDEX® ETF	44.7	22.3%	1.4%	13.8%	8.7%	22.3%	13.7%	1.30	0.0%	23.26	21,777	79	1,153	0.62	FXH	
VanEck Vectors Pharmaceutical ETF	43.7	19.4%	3.6%	13.5%	10.8%	19.4%	9.0%	1.22	1.8%	26.88	57,426	26	184	0.36	PPH	
Invesco S&P SmallCap Health Care ETF	43.7	20.2%	-0.2%	13.9%	9.6%	20.2%	20.9%	1.71	0.0%	31.45	1,681	75	482	0.29	PSCH	
Invesco Dynamic Biotech & Genome ETF	40.9	18.7%	0.9%	17.9%	4.4%	18.7%	13.1%	1.77	0.0%	16.89	18,946	32	231	0.57	PBE	
iShares US Pharmaceuticals ETF	37.3	15.5%	6.2%	14.9%	7.0%	15.5%	5.6%	1.25	1.4%	26.25	54,211	49	365	0.42	IHE	
SPDR® S&P Health Care Equipment ETF	36.7	22.3%	0.4%	9.7%	4.7%	22.3%	20.2%	1.42	0.1%	44.84	5,793	68	573	0.35	XHE	
Invesco Dynamic Pharmaceuticals ETF	27.3	4.7%	1.7%	14.5%	8.1%	4.7%	5.8%	1.44	0.8%	16.89	18,946	32	373	0.56	PJP	

## 249 Financial Sector Funds

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

ProFunds Banks UltraSector Inv	103.5	56.0%	6.0%	21.6%	25.9%	56.0%	12.9%	2.52	0.4%	11.52	109,602	68	39	1.78	BKPIX
ProFunds Financials UltraSector Inv	71.9	46.5%	2.9%	10.9%	14.5%	46.5%	15.5%	1.60	1.7%	16.53	60,228	292	12	1.72	FNPIX
Fidelity® Select Banking	61.9	35.6%	3.6%	12.2%	14.1%	35.6%	7.7%	1.63	1.8%	11.56	14,979	54	511	0.77	FSRBX
ICON Financial S	61.3	36.9%	2.7%	11.7%	12.7%	36.9%	10.5%	1.54	0.7%	12.27	59,976	33	44	1.44	ICFSX
Fidelity® Select Financial Services Port	57.3	34.2%	2.5%	9.8%	13.3%	34.2%	11.0%	1.25	1.4%	13.26	32,878	67	574	0.76	FIDSX
Fidelity® Select Brokerage & Invmt Mgmt	56.7	31.6%	1.0%	11.4%	13.6%	31.6%	13.3%	1.14	1.2%	18.18	30,623	34	344	0.78	FSLBX
Rydex Banking Inv	51.5	28.5%	3.5%	11.1%	11.9%	28.5%	5.3%	1.60	0.6%	12.29	21,629	89	45	1.46	RYKIX
T. Rowe Price Financial Services	47.3	29.7%	2.0%	6.8%	10.8%	29.7%	11.6%	1.06	1.5%	14.35	23,136	92	803	0.87	PRISX
Fidelity® Select Consumer Finance Port	46.5	34.2%	1.1%	5.9%	6.4%	34.2%	14.0%	1.18	1.7%	12.05	19,096	41	168	0.87	FSVLX
Hennessy Large Cap Financial Investor	45.6	29.8%	1.6%	9.4%	6.4%	29.8%	11.0%	1.29	0.0%	20.62	102,247	25	48	1.70	HLFNX
Rydex Financial Services Inv	42.6	28.3%	1.5%	5.8%	8.5%	28.3%	9.3%	1.04	0.4%	16.13	31,237	164	22	1.47	RYFIX
Royce Global Financial Services Svc	39.3	24.2%	3.4%	8.3%	6.8%	24.2%	9.6%	1.01	1.5%	16.61	2,613	69	37	1.58	RYFSX
Fidelity® Select Insurance Port	38.9	30.0%	1.2%	3.1%	5.8%	30.0%	10.0%	1.00	1.3%	16.21	28,105	50	255	0.82	FSPCX
Hennessy Small Cap Financial Investor	36.5	19.9%	3.1%	9.8%	6.8%	19.9%	0.2%	1.39	0.4%	14.71	1,334	35	106	1.55	HSFNX

## 250 Financial Sector ETFs

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

Invesco KBW Bank ETF	66.9	35.9%	3.4%	13.9%	17.1%	35.9%	9.5%	1.71	2.4%	12.47	57,675	26	640	0.35	KBWB
iShares US Financial Services ETF	63.8	37.6%	2.7%	11.8%	14.4%	37.6%	14.4%	1.36	1.6%	15.36	100,489	124	1,364	0.42	IYG
Financial Select Sector SPDR® ETF	55.0	31.9%	2.6%	10.5%	12.7%	31.9%	11.8%	1.29	1.9%	14.71	110,185	67	25,241	0.13	XLF
iShares US Regional Banks ETF	54.6	31.4%	3.4%	10.3%	12.8%	31.4%	6.2%	1.70	2.5%	13.02	20,567	62	401	0.42	IAT
Fidelity® MSCI Financials ETF	53.5	31.6%	2.5%	9.8%	12.1%	31.6%	11.0%	1.28	2.2%	14.41	56,318	412	1,081	0.08	FNCL
Vanguard Financials ETF	53.2	31.6%	2.4%	9.6%	11.9%	31.6%	10.9%	1.29	2.2%	14.03	53,176	432	8,448	0.10	VFH
SPDR® S&P Bank ETF	50.6	29.8%	3.1%	10.3%	10.5%	29.8%	4.8%	1.72	2.3%	12.50	9,406	91	1,795	0.35	KBE
iShares US Financials ETF	50.0	31.9%	2.0%	7.5%	10.7%	31.9%	12.6%	1.06	1.6%	17.61	65,612	289	1,812	0.42	IYF
SPDR® S&P Regional Banking ETF	48.9	27.5%	4.3%	11.0%	10.4%	27.5%	3.5%	1.77	2.2%	12.50	6,655	123	2,065	0.35	KRE
Invesco S&P 500® Equal Weight Fincl ETF	48.5	31.5%	1.4%	7.8%	9.1%	31.5%	10.4%	1.30	1.9%	14.49	31,146	68	275	0.40	RYF
Invesco DWA Financial Momentum ETF	44.9	36.6%	1.1%	3.6%	4.8%	36.6%	9.2%	1.13	0.9%	21.37	14,432	48	62	0.60	PFI
SPDR® S&P Capital Markets ETF	44.3	27.1%	0.6%	9.0%	8.2%	27.1%	12.3%	1.27	2.3%	17.86	9,483	59	39	0.35	KCE
VanEck Vectors BDC Income ETF	42.5	30.9%	1.5%	3.8%	7.8%	30.9%	6.9%	1.09	9.2%	15.53	1,746	25	255	9.62	BIZD
iShares Global Financials ETF	41.8	24.6%	3.4%	8.6%	8.6%	24.6%	8.9%	1.16	2.9%	13.16	73,882	208	514	0.46	IXG
Invesco KBW Regional Banking ETF	41.6	23.6%	4.3%	9.3%	8.7%	23.6%	0.9%	1.71	2.4%	12.95	4,034	52	66	0.35	KBWR
First Trust NASDAQ® ABA Community Bk ETF	41.0	22.8%	3.1%	8.8%	9.4%	22.8%	1.1%	1.56	2.0%	14.16	2,252	167	140	0.60	QABA
iShares MSCI Europe Financials ETF	40.9	20.7%	5.9%	11.8%	8.4%	20.7%	5.6%	1.44	4.6%	12.50	39,078	93	860	0.48	EUFN
iShares US Broker-Dealers&Secs Exchs ETF	40.4	24.3%	0.6%	6.9%	9.3%	24.3%	13.2%	1.14	1.5%	15.87	27,902	30	253	0.42	IAI
First Trust Financials AlphaDEX® ETF	39.6	26.3%	1.5%	6.1%	7.2%	26.3%	9.5%	1.13	1.7%	12.66	12,375	187	1,959	0.63	FXO
Invesco S&P SmallCap Financials ETF	35.5	22.1%	1.6%	6.0%	7.4%	22.1%	6.1%	1.24	2.5%	17.21	1,740	140	125	0.29	PSCF
Invesco KBW High Dividend Yld Fincl ETF	35.0	20.7%	2.1%	7.4%	6.9%	20.7%	7.3%	1.24	8.7%	16.08	1,934	42	303	1.58	KBWD
SPDR® S&P Insurance ETF	33.4	27.2%	0.3%	1.1%	5.2%	27.2%	10.5%	1.01	1.8%	14.41	11,959	51	891	0.35	KIE
Invesco KBW Property & Casualty Ins ETF	28.9	28.7%	0.9%	-2.9%	3.1%	28.7%	10.9%	0.95	2.0%	17.67	14,479	26	99	0.35	KBWP
iShares US Insurance ETF	27.2	26.0%	0.4%	-0.5%	1.8%	26.0%	8.4%	1.07	1.8%	14.20	20,988	66	96	0.43	IAK

## 253 Industrials Sector Funds

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

Fidelity® Select Envir and Alt Engy Port	41.0	26.8%	3.0%	8.8%	5.4%	26.8%	11.2%	1.32	0.9%	17.42	19,707	42	191	0.87	FSLEX
Fidelity® Select Defense & Aero Port	40.3	33.7%	-2.2%	1.2%	5.4%	33.7%	18.7%	1.44	1.2%	25.71	29,682	30	3,091	0.75	FSDAX
Rydex Transportation Inv	39.3	22.8%	2.0%	8.5%	7.9%	22.8%	6.3%	1.53	0.3%	15.06	16,570	67	13	1.46	RYPIX
Fidelity® Select Industrials	36.2	28.0%	0.7%	5.1%	3.1%	28.0%	9.2%	1.29	0.6%	23.70	28,244	54	608	0.76	FCYIX
Fidelity® Select Air Transportation Port	28.8	21.0%	-1.9%	3.0%	4.9%	21.0%	9.6%	1.44	0.9%	15.15	20,502	34	311	0.81	FSAIX
Fidelity® Select Transportation	28.4	18.4%	0.2%	5.5%	4.5%	18.4%	8.8%	1.46	1.1%	16.98	25,781	42	391	0.79	FSRFX

**i** Performance numbers reflect periods ending 12/31/2019. Funds shown in bold are the recommendations in the January 2020 issue for SMI's two Basic strategies. Although gathered from reliable sources, data accuracy cannot be guaranteed.

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

## 254 Industrials Sector ETFs

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

Invesco Shipping ETF	60.1	29.1%	7.0%	17.0%	14.1%	29.1%	0.0%	1.66	3.7%	17.45	3,170	31	50	0.65	SEA
First Trust RBA Amer Indl RenaisTM ETF	52.2	34.0%	1.1%	8.2%	10.1%	34.0%	7.4%	1.58	0.2%	19.27	1,899	58	67	0.70	AIRR
Invesco Dynamic Building & Const ETF	49.4	40.2%	-3.2%	1.8%	7.5%	40.2%	6.4%	1.46	0.4%	17.42	6,406	32	109	0.60	PKB
Invesco S&P 500® Equal Wt Indls ETF	49.1	33.2%	1.2%	7.6%	8.4%	33.2%	12.5%	1.37	1.3%	20.66	25,134	72	246	0.40	RGI
First Trust Indtls/PrdrCrDurbAlphaDEX®ETF	48.9	33.4%	1.1%	8.2%	7.3%	33.4%	12.0%	1.44	0.7%	17.39	11,399	93	331	0.63	FXR
SPDR® S&P Aerospace & Defense ETF	47.1	39.3%	-1.5%	2.3%	5.5%	39.3%	20.9%	1.35	0.7%	24.21	10,250	34	2,082	0.35	XAR
Invesco Aerospace & Defense ETF	46.8	39.6%	-1.3%	1.2%	6.0%	39.6%	18.9%	1.31	1.0%	24.15	27,043	52	1,151	0.59	PPA
Invesco S&P SmallCap Industrials ETF	45.0	29.8%	2.0%	7.1%	8.1%	29.8%	9.8%	1.54	0.6%	20.45	1,896	95	58	0.29	PSCI
iShares US Industrials ETF	44.9	32.3%	0.3%	5.9%	6.6%	32.3%	13.2%	1.25	1.3%	24.57	39,342	210	972	0.42	IYJ
Fidelity® MSCI Industrials ETF	43.2	30.6%	0.2%	5.9%	6.7%	30.6%	11.2%	1.33	1.7%	22.52	31,318	349	467	0.08	FIDU
Vanguard Industrials ETF	42.4	30.1%	0.1%	5.8%	6.5%	30.1%	10.8%	1.33	1.7%	21.65	30,794	358	3,867	0.10	VIS
Invesco DWA Industrials Momentum ETF	41.9	34.5%	0.2%	4.2%	3.2%	34.5%	11.5%	1.28	0.4%	29.15	18,088	40	107	0.60	PRN
iShares Global Industrials ETF	41.1	27.1%	0.7%	7.1%	6.9%	27.1%	10.9%	1.14	1.7%	19.80	39,015	216	275	0.46	EXI
Industrial Select Sector SPDR® ETF	40.9	29.1%	-0.2%	5.5%	6.3%	29.1%	11.6%	1.33	1.9%	21.83	53,370	71	11,922	0.13	XLI
iShares US Aerospace & Defense ETF	34.8	30.5%	-3.4%	-0.4%	4.7%	30.5%	17.9%	1.38	1.5%	25.77	42,440	38	5,665	0.42	ITA
SPDR® S&P Transportation ETF	33.1	21.9%	-0.1%	5.6%	5.6%	21.9%	7.0%	1.63	1.2%	15.04	7,427	44	125	0.35	XTN
iShares Transportation Average ETF	30.2	20.1%	0.4%	5.4%	4.7%	20.1%	7.6%	1.50	1.3%	18.48	21,342	25	547	0.42	IYT

## 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

Merger Investor	11.1	6.0%	0.8%	1.7%	3.4%	6.0%	5.3%	0.21	0.3%	14.14	9,210	223	3,194	2.01	MERFX
Hussman Strategic International	10.6	3.0%	1.9%	3.2%	4.3%	3.0%	-0.2%	0.25	0.7%	14.12	4,530	80	17	2.01	HSIEX
Arbitrage R	7.2	3.6%	0.4%	1.3%	2.3%	3.6%	2.8%	0.15	0.0%	22.32	7,273	110	1,656	1.99	ARBFX
AC Alternatives® Market Neutral Val Inv	-1.8	-1.6%	-0.6%	-0.9%	0.7%	-1.6%	-0.9%	0.25	0.7%	17.89	36,952	176	77	3.50	ACVVX
AC Alternatives® Equity Market Netr Inv	-14.8	-7.6%	-1.4%	-3.5%	-3.7%	-7.6%	-1.5%	0.33	0.0%	17.42	11,954	335	21	3.13	ALHIX
Hussman Strategic Growth	-30.3	-18.9%	-0.6%	-4.6%	-6.8%	-18.9%	-8.3%	0.63	1.8%	14.84	7,992	149	245	1.25	HSGFX

## 278 Bear-Market Funds

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

Rydex Inverse Russell 2000® Strategy H	-36.0	-20.2%	-2.7%	-9.0%	-6.8%	-20.2%	-8.4%	1.34	0.8%	na	1,774	17	6	1.84	RYSHX
ProFunds Short Small Cap Inv	-37.1	-20.9%	-2.8%	-9.0%	-7.2%	-20.9%	-9.4%	1.33	0.9%	na	na	7	1	1.78	SHPIX
Rydex Inverse S&P 500® Strategy Inv	-39.8	-22.6%	-2.8%	-7.9%	-9.2%	-22.6%	-12.6%	0.99	0.9%	na	na	19	47	1.54	RYURX
ProFunds Bear Inv	-40.9	-23.2%	-2.8%	-8.1%	-9.5%	-23.2%	-13.1%	0.99	0.3%	na	na	7	15	1.77	BRPIX
Rydex Inverse NASDAQ-100® Strategy Inv	-51.0	-27.6%	-3.7%	-11.2%	-12.1%	-27.6%	-19.0%	1.20	0.7%	na	na	18	8	1.59	RYAIX
Grizzly Short	-52.0	-29.4%	-2.9%	-12.1%	-10.4%	-29.4%	-17.2%	1.22	1.1%	na	na	84	72	2.79	GRZZX
ProFunds UltraBear Inv	-76.7	-42.0%	-5.6%	-15.8%	-18.9%	-42.0%	-25.9%	1.96	0.0%	na	na	7	9	1.78	URPIX
ProFunds UltraShort NASDAQ-100 Inv	-96.6	-50.1%	-7.4%	-21.7%	-24.7%	-50.1%	-37.0%	2.39	0.4%	na	na	7	14	1.77	USPIX

## 280 World Stock Funds that Invest Globally

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

T. Rowe Price Global Stock	57.4	34.5%	3.9%	12.0%	10.9%	34.5%	19.6%	1.15	0.3%	27.40	57,005	78	2,693	0.82	PRGSX
Artisan Global Opportunities Inv	54.7	35.6%	3.8%	9.3%	9.8%	35.6%	17.4%	1.05	0.0%	30.12	48,997	64	3,547	1.15	ARTRX
Fidelity® Global Equity Income	52.6	30.2%	3.7%	10.1%	12.3%	30.2%	12.3%	0.85	1.5%	20.00	68,822	150	75	1.09	FGILX
Oakmark Global Select Investor	52.4	29.8%	3.9%	11.7%	10.9%	29.8%	7.4%	1.29	1.2%	13.39	52,103	26	1,985	1.12	OAKWX
FPA Paramount	51.2	29.3%	5.1%	10.8%	11.1%	29.3%	14.6%	1.00	0.5%	21.83	25,270	42	171	1.29	FPRAX
USAA World Growth	51.0	32.1%	3.7%	9.5%	9.3%	32.1%	13.9%	0.95	0.9%	17.67	59,957	168	1,441	1.09	USAWX
Oakmark Global Investor	50.7	29.6%	3.8%	10.8%	10.4%	29.6%	10.1%	1.29	1.3%	14.64	36,682	49	1,788	1.15	OAKGX
Aberdeen Global Equity Impact A	49.1	26.5%	4.3%	11.4%	11.2%	26.5%	11.4%	0.93	2.2%	23.53	27,738	46	65	2.03	JETAX
Wasatch Global Opportunities Investor	48.8	33.1%	2.6%	10.0%	5.7%	33.1%	19.4%	1.20	0.0%	30.96	3,861	82	134	1.55	WAGOX
Harding Loevner Global Equity Advisor	48.5	28.8%	3.7%	10.7%	9.0%	28.8%	14.9%	1.07	0.3%	25.71	58,553	73	1,004	1.14	HLMGX
Fidelity® Worldwide	47.8	28.9%	4.3%	10.2%	8.7%	28.9%	16.9%	1.01	0.6%	24.45	81,412	266	2,359	0.99	FWWFX
Vanguard Global Equity Inv	47.7	28.7%	3.6%	9.9%	9.1%	28.7%	14.3%	0.97	2.3%	19.42	35,818	582	7,091	0.48	VHGEX
T. Rowe Price Global Growth Stock	47.6	30.8%	3.2%	9.2%	7.7%	30.8%	17.7%	1.06	0.2%	25.84	43,364	162	752	0.92	RPGEK
Cambiar Global Ultra Focus Investor	46.7	30.1%	3.1%	7.9%	8.8%	30.1%	2.7%	1.37	1.3%	16.95	26,903	27	58	0.98	CAMAX
Trillium P21 Global Equity R	46.5	28.2%	3.0%	9.2%	9.1%	28.2%	15.0%	0.90	0.5%	21.74	46,584	124	605	1.33	PORTX
Gabelli Global Growth AAA	45.9	30.7%	3.5%	8.0%	7.1%	30.7%	17.9%	1.00	0.0%	34.13	94,227	62	114	0.90	GICPX

**i** Performance numbers reflect periods ending 12/31/2019. Funds shown in bold are the recommendations in the January 2020 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										
Artisan Global Equity Investor	45.5	31.1%	2.3%	7.5%	6.9%	31.1%	18.5%	0.87	0.0%	25.84	28,786	87	263	1.26	ARTHX	
Dodge & Cox Global Stock	45.0	23.9%	4.4%	10.8%	10.3%	23.9%	9.6%	1.08	2.6%	13.50	47,345	125	10,019	0.62	DODWX	
GuideStone Funds Aggressive Allc Inv	43.4	26.9%	3.2%	8.8%	7.8%	26.9%	12.7%	1.03	0.9%	19.34	46,392	10	1,082	1.19	GGBZX	
MFAM Global Opps Investor	43.0	31.2%	1.5%	7.7%	4.2%	31.2%	18.0%	1.18	0.0%	27.55	26,413	62	509	1.10	FOOLX	
Oberweis Global Opportunities Investor	42.0	25.7%	2.9%	11.6%	4.7%	25.7%	7.6%	1.39	0.0%	21.41	2,723	48	43	1.52	OBEGX	
Segall Bryant & Hamill Glb Lrg Cp Retail	41.3	25.4%	1.7%	6.8%	9.1%	25.4%	11.0%	0.82	2.1%	19.61	50,122	31	49	0.89	WTMVX	
Old Westbury Large Cap Strategies	40.3	25.2%	3.1%	7.5%	7.6%	25.2%	11.0%	0.90	0.8%	21.37	94,836	365	17,684	1.13	OWLSX	
Marsico Global	39.7	27.2%	2.6%	8.1%	4.5%	27.2%	19.4%	1.26	0.0%	30.12	111,776	36	238	1.45	MGLBX	
Polaris Global Value	39.7	22.8%	4.5%	9.1%	7.8%	22.8%	9.0%	1.00	2.4%	12.90	17,103	89	463	0.99	PGVFX	
Old Westbury Small & Mid Cap Strategies	39.4	24.5%	2.8%	8.2%	6.7%	24.5%	9.0%	0.97	0.5%	20.88	3,715	5851	6,536	1.13	OWSMX	
AdvisorOne CLS Global Aggressive Eq N	38.9	21.9%	3.6%	9.5%	7.6%	21.9%	10.0%	1.01	1.1%	15.72	30,947	37	167	1.77	CLACX	
Artisan Global Value Investor	38.7	23.8%	3.5%	7.8%	7.1%	23.8%	9.4%	1.02	1.3%	16.78	53,521	59	3,150	1.28	ARTGX	
Ave Maria World Equity	38.3	27.7%	2.9%	4.4%	6.3%	27.7%	11.1%	0.99	0.7%	20.04	53,013	42	74	1.26	AVEWX	
AdvisorOne CLS Global Diversified Eq N	37.6	20.8%	4.4%	9.4%	7.4%	20.8%	10.3%	0.90	1.4%	14.47	32,118	46	450	1.55	CLSAX	
Northern Multi-Mgr Glbl Listed Infra	37.1	24.3%	5.0%	6.2%	6.6%	24.3%	10.9%	0.83	2.5%	19.01	15,532	51	1,151	0.97	NMFIX	
Longleaf Partners Global	36.9	20.4%	3.0%	9.8%	6.7%	20.4%	8.4%	1.22	1.0%	11.67	18,825	19	284	1.20	LLGLX	
PMC Diversified Equity	36.9	21.6%	3.0%	8.1%	7.2%	21.6%	9.5%	0.94	1.2%	14.71	23,495	1545	908	0.99	PMDEX	
USAA Cornerstone Equity	36.9	22.5%	3.0%	7.8%	6.7%	22.5%	9.7%	0.94	2.1%	15.85	26,825	16	224	0.67	UCEQX	
Seven Canyons World Innovators Investor	36.7	20.4%	3.0%	9.9%	6.4%	20.4%	12.8%	0.97	0.0%	26.11	582	82	123	1.75	WAGTX	
USAA Capital Growth	34.2	20.1%	2.9%	7.4%	6.7%	20.1%	9.6%	1.04	1.4%	15.85	58,314	467	901	1.12	USCGX	
Vanguard Global Capital Cycles Investor	33.9	20.7%	5.1%	7.0%	6.2%	20.7%	-2.4%	1.46	2.4%	15.87	28,898	52	1,290	0.33	VGPMX	
Lazard Global Listed Infrastructure Open	32.3	21.9%	2.9%	3.7%	6.7%	21.9%	12.2%	0.76	4.2%	18.08	16,690	32	7,682	1.21	GLFOX	
Tweedy, Browne Worldwide Hi Div Yld Val	29.9	18.6%	2.7%	6.5%	4.8%	18.6%	11.0%	0.82	2.1%	15.36	73,206	33	149	1.38	TBHDX	
Wasatch Global Value Investor	28.2	17.3%	3.3%	5.4%	5.5%	17.3%	7.2%	0.86	3.3%	14.58	58,619	37	151	1.11	FMIEX	
Tweedy, Browne Value	24.6	16.1%	2.3%	4.7%	3.9%	16.1%	8.2%	0.77	1.0%	16.08	60,087	115	447	1.37	TWEBX	
The Cook & Bynum	9.6	9.4%	4.6%	-0.5%	0.8%	9.4%	2.9%	0.89	0.7%	20.37	32,337	12	118	1.49	COBYX	

## 281 World Stock ETFs that Invest Globally

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

iShares Global 100 ETF	51.3	30.0%	3.9%	10.0%	11.4%	30.0%	14.6%	0.92	2.0%	21.10	256,545	118	2,329	0.40	IOO
iShares MSCI Kokusai ETF	49.1	30.0%	2.9%	9.0%	10.1%	30.0%	13.5%	0.95	2.1%	20.88	83,170	1342	158	0.25	TOK
iShares MSCI World ETF	46.3	28.1%	3.0%	8.6%	9.5%	28.1%	12.9%	0.93	2.2%	20.33	76,031	1239	939	0.24	URTH
Vanguard Total World Stock ETF	45.1	26.8%	3.5%	9.1%	9.2%	26.8%	12.5%	0.95	2.3%	18.55	45,268	8193	19,163	0.09	VT
iShares MSCI ACWI ETF	44.1	26.6%	3.4%	8.8%	8.8%	26.6%	12.7%	0.94	2.3%	19.34	69,628	2329	11,272	0.32	ACWI
FlexShares STOXX Global Broad Infras ETF	37.9	26.3%	3.2%	4.8%	6.9%	26.3%	10.5%	0.76	2.3%	18.80	45,157	199	1,711	0.47	NFRA
SPDR® Global Dow ETF	37.3	22.2%	3.2%	8.0%	7.1%	22.2%	11.3%	0.98	2.8%	16.50	93,325	173	94	0.50	DGT
SPDR® S&P Global Dividend ETF	35.4	20.1%	4.1%	7.1%	8.1%	20.1%	9.3%	0.82	4.0%	15.67	13,428	117	311	0.40	WDIV
WisdomTree Global High Dividend ETF	33.0	20.5%	2.9%	6.1%	6.5%	20.5%	7.5%	0.84	3.7%	14.58	48,689	749	94	0.58	DEW
Invesco S&P Global Dividend Opps ETF	32.6	23.2%	1.8%	4.0%	5.4%	23.2%	10.1%	0.72	3.4%	16.13	23,756	111	30	0.64	LVL
JPMorgan Diversified Return Glbl Eq ETF	30.0	18.0%	2.7%	6.0%	6.0%	18.0%	9.4%	0.83	3.0%	15.80	17,243	587	124	0.29	JPGE
iShares Edge MSCI Min Vol Global ETF	29.3	21.0%	1.9%	2.6%	5.6%	21.0%	12.3%	0.62	2.5%	21.32	33,733	482	5,634	0.20	ACWV
Global X SuperDividend™ ETF	28.5	13.0%	4.5%	7.3%	8.2%	13.0%	2.4%	1.00	8.7%	10.47	2,693	115	952	0.58	SDIV
DB FI Enhanced Global High Yield ETN	14.2	10.0%	3.6%	10.0%	0.6%	3.6%	12.8%	1.23	0.0%	na	na	na	4	0.10	FIEG

## 285 Foreign Regional Stock Funds

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

Fidelity® Latin America	69.2	40.6%	12.0%	13.5%	15.1%	40.6%	18.0%	1.85	2.3%	15.65	4,351	29	620	1.05	FLATX
Fidelity® China Region	65.5	35.1%	8.0%	15.2%	15.2%	35.1%	19.2%	1.48	0.7%	15.04	51,459	89	1,342	0.95	FHKCX
Guinness Atkinson China & Hong Kong	61.9	30.0%	11.0%	18.3%	13.6%	30.0%	15.6%	1.45	1.8%	11.14	15,703	34	69	1.54	ICHKX
Matthews China Investor	61.2	34.6%	7.9%	16.6%	10.1%	34.6%	19.0%	1.76	1.1%	12.63	55,328	42	922	1.10	MCHFX
Matthews China Small Companies	60.7	35.4%	4.2%	11.2%	14.1%	35.4%	19.7%	1.53	1.0%	17.42	1,714	58	98	1.50	MCSMX
Oberweis China Opportunities	60.4	36.3%	6.8%	11.9%	12.2%	36.3%	16.1%	1.63	0.0%	22.73	19,278	69	92	1.91	OBCHX
Fidelity® Pacific Basin	54.0	32.2%	4.9%	10.5%	11.3%	32.2%	15.0%	1.09	0.8%	21.32	23,880	110	953	0.97	FPBFX
T. Rowe Price Emerging Europe	54.0	30.9%	6.7%	14.0%	9.2%	30.9%	10.3%	1.24	3.0%	6.96	17,118	41	165	1.42	TREMX
Fidelity® Emerging Asia	53.8	30.9%	7.1%	12.4%	10.4%	30.9%	17.6%	1.21	0.7%	19.49	42,961	92	1,064	1.11	FSEAX
US Global Investors Emerging Europe	52.7	29.8%	6.8%	13.1%	9.8%	29.8%	9.7%	1.22	1.9%	6.64	12,032	111	37	2.43	EUROX
Matthews Asia Innovators Investor	51.6	29.6%	6.1%	13.2%	8.8%	29.6%	17.3%	1.42	0.0%	21.79	30,020	41	313	1.19	MATFX
T. Rowe Price Japan	49.3	26.5%	1.9%	10.3%	12.5%	26.5%	13.8%	1.06	1.0%	18.55	9,045	76	807	0.95	PRJPX
T. Rowe Price New Asia	49.2	26.7%	6.2%	11.4%	11.0%	26.7%	15.0%	1.21	0.8%	18.62	32,605	78	3,164	0.93	PRASX
Matthews Japan Investor	45.5	26.1%	1.7%	8.6%	10.8%	26.1%	10.2%	1.16	0.5%	19.42	11,407	56	2,292	0.91	MJFOX

**i** Performance numbers reflect periods ending 12/31/2019. Funds shown in bold are the recommendations in the January 2020 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										
Matthews Asia Growth Investor	44.8	26.2%	1.9%	9.6%	9.0%	26.2%	13.8%	1.22	0.0%	21.37	10,187	64	1,212	1.10	MPACX	
Fidelity® Japan	44.7	25.7%	1.9%	7.9%	11.1%	25.7%	11.7%	0.97	0.6%	17.86	11,623	98	793	1.01	FJPNX	
T. Rowe Price European Stock	44.3	26.9%	3.9%	9.5%	7.8%	26.9%	11.7%	1.01	1.6%	11.22	26,622	62	1,033	0.97	PRESX	
Fidelity® Europe	43.0	24.4%	4.7%	11.9%	6.8%	24.4%	10.0%	1.11	4.3%	17.99	16,472	76	955	0.78	FIEUX	
Fidelity® Japan Smaller Companies	42.6	21.9%	2.9%	8.9%	11.8%	21.9%	11.6%	0.84	1.2%	13.79	2,155	86	708	0.94	FJSCX	
Hennessy Japan Small Cap Investor	39.7	20.0%	3.6%	9.6%	10.1%	20.0%	16.2%	1.00	1.3%	13.18	727	61	133	1.47	HJPSX	
T. Rowe Price Latin America	37.0	21.7%	8.9%	10.7%	4.7%	21.7%	13.1%	1.67	2.0%	20.08	9,758	50	594	1.29	PRLAX	
Fidelity® Canada	34.2	25.8%	1.8%	3.6%	4.8%	25.8%	7.3%	0.99	1.7%	17.64	27,600	43	908	0.88	FICDX	
Hennessy Japan Investor	33.7	18.0%	1.9%	7.7%	8.0%	18.0%	13.4%	0.98	0.1%	17.73	21,006	28	728	1.44	HJPNX	
Fidelity® Nordic	33.4	17.2%	4.4%	10.2%	5.9%	17.2%	8.7%	1.12	3.3%	16.64	9,826	43	273	0.98	FNORX	
Matthews Asian Growth & Inc Investor	29.1	17.3%	4.0%	8.0%	3.8%	17.3%	8.4%	0.84	2.2%	16.45	22,797	71	1,469	1.08	MACSX	
Wasatch Emerging India Investor	26.0	13.8%	1.7%	5.8%	6.5%	13.8%	18.2%	1.29	0.0%	38.76	5,792	38	309	1.70	WAINX	
Matthews Asia Small Companies Inv	25.7	17.4%	3.7%	4.1%	4.2%	17.4%	7.9%	1.00	0.5%	18.87	816	84	179	1.46	MSMLX	
Matthews Asia Dividend Investor	22.9	11.2%	3.6%	6.7%	5.1%	11.2%	9.3%	0.97	2.0%	15.90	8,596	81	5,403	1.01	MAPIX	
Matthews Pacific Tiger Investor	20.7	10.7%	5.2%	7.1%	2.9%	10.7%	11.3%	0.93	0.5%	19.61	25,090	68	8,710	1.04	MAPTX	
Matthews China Dividend Investor	20.3	15.0%	6.4%	5.7%	-0.4%	15.0%	12.5%	1.16	1.6%	13.09	6,531	53	385	1.15	MCDFX	
Matthews Korea Investor	19.3	3.8%	7.8%	10.8%	4.7%	3.8%	5.1%	1.41	0.0%	12.72	4,598	42	137	1.14	MAKOK	
T. Rowe Price Africa & Middle East	13.1	8.1%	5.1%	7.1%	-2.0%	8.1%	6.8%	1.03	6.1%	13.77	6,992	57	117	1.36	TRAMX	
Matthews Emerging Asia Investor	5.6	-1.0%	1.2%	5.9%	0.7%	-1.0%	-1.1%	0.75	0.0%	9.31	666	69	314	1.48	MEASX	
Matthews India Investor	-1.8	-0.9%	0.6%	2.2%	-3.1%	-0.9%	6.6%	1.26	0.0%	23.36	5,304	50	942	1.09	MINDX	

## 286 Foreign Regional Stock ETFs

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

iShares MSCI Russia Capped ETF	80.5	49.3%	8.8%	16.3%	14.9%	49.3%	14.3%	1.50	7.4%	6.00	33,612	30	632	0.59	ERUS
VanEck Vectors Brazil Small-Cap ETF	79.1	40.6%	17.6%	21.4%	17.1%	40.6%	24.1%	2.25	2.5%	19.27	1,902	69	99	0.60	BRF
Global X MSCI China Consumer Disc ETF	75.2	44.2%	5.6%	16.2%	14.8%	44.2%	19.9%	1.74	1.1%	20.96	23,699	70	169	0.65	CHIQ
VanEck Vectors ChinaAMC SME-ChiNext ETF	72.4	42.7%	8.8%	14.0%	15.8%	42.7%	1.3%	1.89	0.5%	29.94	10,628	105	31	0.65	CNXT
iShares MSCI Taiwan Capped ETF	69.9	33.3%	6.9%	16.0%	20.6%	33.3%	15.1%	1.15	2.5%	17.15	21,288	96	3,662	0.59	EWT
Global X MSCI Greece ETF	68.7	50.2%	4.0%	10.6%	7.9%	50.2%	11.7%	1.88	2.2%	18.35	2,123	35	326	0.59	GREK
VanEck Vectors Russia ETF	67.9	40.7%	8.7%	15.6%	11.6%	40.7%	10.9%	1.44	5.6%	7.06	23,036	29	1,324	0.65	RSX
First Trust United Kingdom AlphaDEX® ETF	64.7	32.8%	5.8%	16.6%	15.3%	32.8%	11.9%	1.20	3.4%	16.10	12,146	77	18	0.80	FKU
Invesco China Technology ETF	64.4	33.6%	5.3%	14.9%	16.0%	33.6%	15.0%	1.89	0.0%	24.33	26,087	98	601	0.70	CQQQ
Invesco Golden Dragon China ETF	60.2	32.2%	5.8%	16.8%	11.3%	32.2%	14.3%	2.00	0.2%	22.37	20,696	69	202	0.70	PGJ
VanEck Vectors Russia Small-Cap ETF	59.2	38.2%	7.6%	10.9%	10.1%	38.2%	2.4%	1.39	4.6%	6.33	1,394	26	36	0.76	RSXJ
KraneShares CSI China Internet ETF	58.7	29.9%	4.6%	17.9%	10.9%	29.9%	13.4%	2.11	0.1%	22.47	27,803	47	2,116	0.76	KWEB
WisdomTree Europe SmallCap Dividend ETF	57.9	27.2%	8.3%	17.5%	13.3%	27.2%	10.0%	1.16	3.4%	13.42	1,414	430	583	0.58	DFE
First Trust Chindia ETF	55.5	29.1%	5.8%	15.6%	10.8%	29.1%	14.7%	1.46	0.3%	22.52	27,251	51	114	0.59	FNI
iShares MSCI Ireland ETF	54.9	28.2%	4.0%	14.3%	12.5%	28.2%	9.1%	1.03	2.1%	17.12	8,408	31	69	0.49	EIRL
iShares MSCI New Zealand ETF	54.3	30.1%	5.6%	13.7%	10.5%	30.1%	17.4%	1.07	3.4%	21.83	3,982	32	184	0.50	ENZL
Xtrackers Harvest CSI 300 China A ETF	53.3	36.5%	8.5%	10.5%	6.3%	36.5%	9.2%	1.57	1.0%	14.35	27,304	310	2,035	0.65	ASHR
VanEck Vectors ChinaAMC CSI 300 ETF	52.5	35.5%	8.7%	10.8%	6.3%	35.5%	8.4%	1.60	1.9%	14.33	27,231	306	68	0.60	PEK
iShares MSCI Brazil Capped ETF	52.1	27.7%	13.4%	14.3%	10.1%	27.7%	15.4%	2.29	2.6%	17.42	20,258	62	10,943	0.59	EWZ
iShares MSCI Germany Small-Cap ETF	51.2	28.0%	6.2%	14.1%	9.1%	28.0%	15.9%	1.39	1.8%	14.51	2,943	115	42	0.59	EWGS
iShares MSCI Netherlands ETF	51.1	32.5%	4.3%	8.4%	10.2%	32.5%	14.5%	1.11	2.6%	19.88	33,867	63	216	0.47	EWN
iShares MSCI Denmark ETF	48.3	24.4%	5.7%	13.4%	10.5%	24.4%	13.0%	1.05	2.4%	20.66	17,851	50	37	0.53	EDEN
Global X MSCI Colombia ETF	48.1	30.4%	12.2%	11.7%	6.0%	30.4%	5.3%	1.71	3.0%	11.59	7,088	27	75	0.61	GXG
First Trust STOXX® European Sel Div ETF	47.9	23.8%	5.4%	10.6%	13.5%	23.8%	10.3%	0.95	4.7%	13.55	26,417	35	331	0.57	FDD
iShares MSCI China ETF	47.8	23.7%	8.4%	15.3%	8.8%	23.7%	15.4%	1.62	1.5%	13.83	72,772	605	4,799	0.59	MCHI
iShares MSCI Switzerland ETF	47.6	31.6%	4.5%	7.8%	8.2%	31.6%	13.8%	0.90	1.9%	25.38	77,526	45	1,218	0.47	EWL
Invesco BLDRS Asia 50 ADR	47.3	23.6%	4.6%	10.5%	13.2%	23.6%	10.5%	1.18	2.4%	16.98	109,793	51	19	0.30	ADRA
iShares Asia 50 ETF	46.1	22.2%	9.0%	14.4%	9.5%	22.2%	15.0%	1.36	2.2%	13.83	116,728	57	1,180	0.50	AIA
SPDR® S&P China ETF	46.0	23.1%	8.2%	14.7%	8.3%	23.1%	14.6%	1.58	1.6%	13.40	51,866	742	1,436	0.59	GXC
iShares Currency Hedged MSCI Eurozn ETF	44.7	29.5%	1.7%	6.0%	9.3%	29.5%	9.9%	0.96	2.7%	18.32	44,699	252	962	0.52	HEZU
VanEck Vectors Israel ETF	44.4	26.8%	0.2%	8.0%	9.6%	26.8%	10.7%	1.17	1.4%	18.90	4,302	134	58	0.60	ISRA
First Trust Europe AlphaDEX® ETF	43.0	24.9%	4.2%	10.1%	8.0%	24.9%	11.3%	1.20	2.6%	12.89	10,962	206	510	0.80	FEP
iShares MSCI Sweden ETF	42.9	21.7%	5.0%	13.1%	8.0%	21.7%	9.0%	1.28	4.2%	16.67	20,794	41	228	0.53	EWD
iShares MSCI Belgium Capped ETF	42.9	25.9%	3.5%	6.9%	10.1%	25.9%	7.4%	1.15	2.8%	17.48	14,934	51	49	0.49	EWK
Vanguard FTSE Europe ETF	42.8	24.9%	4.5%	9.9%	8.0%	24.9%	10.5%	1.01	3.3%	17.79	33,393	1323	20,651	0.09	VGK
iShares Core MSCI Europe ETF	42.7	25.0%	4.6%	9.9%	7.9%	25.0%	10.5%	1.01	3.3%	18.32	34,968	990	4,166	0.09	IEUR
iShares MSCI Italy Capped ETF	42.5	27.0%	2.8%	7.8%	7.8%	27.0%	10.6%	1.51	3.8%	13.99	29,002	29	350	0.47	EWI

**i** Performance numbers reflect periods ending **12/31/2019**. Funds shown in bold are the recommendations in the January 2020 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										
First Trust Switzerland AlphaDEX® ETF	42.4	25.9%	4.6%	11.0%	5.5%	25.9%	11.9%	1.03	2.0%	22.27	11,464	41	149	0.80	FSZ	
iShares MSCI France ETF	42.4	26.7%	3.5%	8.8%	7.0%	26.7%	12.5%	1.13	2.5%	21.14	54,090	82	807	0.50	EWQ	
WisdomTree Japan Hedged SmallCap Eq ETF	42.3	18.3%	0.6%	9.4%	14.6%	18.3%	7.6%	1.16	2.1%	12.99	1,315	816	56	0.58	DXJS	
SPDR® EURO STOXX 50 ETF	41.3	26.0%	3.0%	8.4%	6.9%	26.0%	9.8%	1.16	2.6%	19.19	82,400	52	2,264	0.29	FEZ	
SPDR® EURO STOXX Small Cap ETF	41.0	23.6%	4.2%	10.3%	7.1%	23.6%	12.4%	1.16	2.3%	16.18	5,949	100	15	0.46	SMEZ	
iShares Europe ETF	40.5	24.0%	4.1%	9.2%	7.3%	24.0%	9.7%	1.00	3.1%	18.45	53,354	376	1,750	0.59	IEV	
Xtrackers Harvest CSI 500 CHN A SmCp ETF	40.4	24.5%	9.4%	9.8%	6.0%	24.5%	-4.9%	1.74	0.6%	21.10	2,650	513	49	0.65	ASHS	
Xtrackers MSCI Europe Hedged Equity ETF	40.3	27.3%	2.1%	5.2%	7.8%	27.3%	10.1%	0.80	2.8%	18.52	50,095	469	903	0.45	DBEU	
Xtrackers MSCI Germany Hedged Equity ETF	40.3	25.3%	-0.2%	7.1%	7.9%	25.3%	6.4%	1.01	2.1%	17.06	48,739	71	19	0.45	DBGR	
Xtrackers MSCI Japan Hedged Equity ETF	40.0	20.9%	0.6%	7.1%	12.0%	20.9%	7.7%	1.06	2.5%	15.58	23,687	336	302	0.45	DBJP	
iShares Currency Hedged MSCI Germany ETF	39.8	25.3%	0.0%	6.9%	7.6%	25.3%	6.5%	1.02	2.5%	17.06	48,830	66	160	0.53	HEWG	
iShares MSCI Emerging Markets Asia ETF	39.8	18.6%	7.5%	12.7%	8.5%	18.6%	12.7%	1.23	1.9%	14.81	42,183	917	458	0.50	EEMA	
iShares Currency Hedged MSCI Japan ETF	39.7	20.8%	0.5%	7.1%	11.8%	20.8%	7.8%	1.15	2.8%	15.50	23,667	332	366	0.49	HEWJ	
WisdomTree Europe Hedged Equity ETF	39.6	27.5%	1.4%	5.1%	7.0%	27.5%	9.5%	0.96	1.8%	18.73	47,716	127	3,481	0.58	HEDJ	
WisdomTree Germany Hedged Equity ETF	39.5	24.0%	-0.4%	7.7%	7.8%	24.0%	6.7%	1.01	2.5%	15.20	35,853	78	43	0.48	DXGE	
iShares MSCI United Kingdom ETF	39.0	21.3%	5.4%	10.4%	7.4%	21.3%	8.1%	1.00	4.1%	16.23	51,525	104	2,598	0.50	EWU	
SPDR® S&P Emerging Asia Pacific ETF	38.9	19.9%	6.3%	11.9%	7.0%	19.9%	13.4%	1.16	1.8%	15.27	28,544	1319	530	0.49	GMF	
First Trust Germany AlphaDEX® ETF	38.8	20.8%	3.5%	11.4%	6.7%	20.8%	9.3%	1.28	2.3%	12.12	10,686	41	144	0.80	FGM	
WisdomTree Japan Hedged Equity ETF	38.8	19.0%	0.3%	7.9%	11.9%	19.0%	5.4%	1.20	2.5%	14.39	18,414	470	2,591	0.48	DXJ	
iShares MSCI Canada ETF	38.2	27.6%	2.2%	4.8%	5.8%	27.6%	6.9%	1.10	2.2%	14.22	32,783	96	2,825	0.49	EWC	
iShares MSCI Eurozone ETF	37.9	23.3%	3.2%	8.2%	6.4%	23.3%	9.5%	1.13	2.8%	18.32	44,699	251	5,972	0.49	EZU	
WisdomTree Japan SmallCap Dividend ETF	37.7	17.0%	1.2%	8.1%	12.6%	17.0%	8.0%	0.97	2.2%	13.07	1,319	817	454	0.58	DFJ	
iShares MSCI All Country Asia ex Jpn ETF	36.9	17.9%	6.9%	12.3%	6.7%	17.9%	12.4%	1.22	1.8%	14.99	43,312	1126	4,140	0.68	AAXJ	
iShares Edge MSCI Min Vol Europe ETF	35.2	21.6%	3.6%	7.0%	6.6%	21.6%	11.7%	0.78	3.1%	20.92	32,841	183	28	0.25	EUMV	
iShares MSCI Israel Capped ETF	34.9	20.9%	-0.7%	6.9%	7.0%	20.9%	9.1%	1.30	2.1%	17.67	4,627	81	118	0.59	EIS	
iShares MSCI Japan ETF	34.8	19.3%	0.9%	5.7%	9.8%	19.3%	8.4%	0.87	2.0%	15.50	23,667	330	14,174	0.47	EWJ	
iShares MSCI Germany ETF	33.2	19.2%	1.6%	9.3%	4.8%	19.2%	6.1%	1.18	2.5%	17.06	48,830	65	2,087	0.49	EWG	
Vanguard FTSE Pacific ETF	32.5	18.2%	2.5%	7.0%	7.3%	18.2%	9.2%	0.95	2.9%	14.73	14,967	2331	6,906	0.09	VPL	
iShares Core MSCI Pacific ETF	32.4	19.4%	1.5%	6.0%	7.0%	19.4%	9.5%	0.85	3.4%	15.63	16,366	809	1,101	0.09	IPAC	
iShares MSCI Turkey ETF	31.9	14.4%	3.2%	2.5%	15.0%	14.4%	-2.7%	2.82	3.3%	9.06	3,126	48	367	0.59	TUR	
Global X MSCI Portugal ETF	31.5	14.4%	4.0%	10.6%	6.5%	14.4%	10.1%	1.16	3.5%	15.67	5,166	25	22	0.57	PGAL	
iShares MSCI Austria Capped ETF	31.0	17.1%	3.0%	8.6%	5.4%	17.1%	11.3%	1.40	3.1%	10.94	6,168	32	81	0.49	EWO	
iShares China Large-Cap ETF	30.4	14.9%	8.6%	11.7%	3.9%	14.9%	10.7%	1.48	2.7%	9.03	100,303	56	4,708	0.74	FXI	
Global X MSCI China Financials ETF	29.9	16.0%	8.4%	11.7%	2.2%	16.0%	12.3%	1.62	3.9%	7.50	58,058	100	62	0.65	CHIX	
WisdomTree Asia Pacific ex-Japan ETF	29.7	17.6%	5.9%	8.4%	3.7%	17.6%	10.5%	1.00	3.6%	13.04	46,684	218	31	0.48	AXJL	
iShares MSCI Australia ETF	28.7	22.4%	1.2%	3.8%	2.5%	22.4%	8.9%	0.90	4.0%	18.02	27,446	76	1,649	0.50	EWA	
iShares MSCI Japan Small-Cap ETF	28.6	16.2%	-1.8%	3.7%	8.8%	16.2%	8.2%	0.93	1.8%	15.77	1,525	977	97	0.47	SCJ	
iShares MSCI South Korea Capped ETF	26.9	8.0%	8.7%	12.8%	6.1%	8.0%	7.6%	1.59	2.1%	13.14	23,531	116	4,621	0.59	EWY	
iShares Latin America 40 ETF	25.6	13.8%	9.6%	9.4%	2.4%	13.8%	10.2%	1.79	3.1%	16.34	33,663	50	1,457	0.48	ILF	
Global X FTSE Nordic Region ETF	25.5	14.4%	5.2%	7.5%	3.6%	14.4%	8.3%	1.02	2.5%	18.35	36,636	33	19	0.58	GXF	
Invesco China Small Cap ETF	24.6	14.0%	6.6%	9.3%	1.4%	14.0%	8.3%	1.45	2.7%	9.39	2,689	326	57	0.75	HAO	
Global X MSCI Norway ETF	24.4	12.5%	8.3%	8.5%	3.4%	12.5%	8.2%	1.27	3.5%	16.31	9,457	63	79	0.50	NORW	
iShares MSCI Pacific ex Japan ETF	24.0	18.3%	2.4%	5.7%	0.1%	18.3%	10.0%	0.95	3.9%	16.08	27,603	158	2,259	0.48	EPP	
iShares MSCI Mexico Capped ETF	23.8	12.6%	4.5%	6.4%	4.8%	12.6%	3.3%	1.73	2.9%	13.62	9,696	60	983	0.47	EWX	
iShares MSCI Singapore Capped ETF	22.1	14.5%	3.1%	7.0%	0.5%	14.5%	11.0%	1.32	4.7%	12.95	16,204	31	563	0.47	EWS	
iShares MSCI South Africa ETF	22.0	9.6%	8.9%	13.7%	-1.3%	9.6%	3.7%	1.73	12.3%	16.47	13,318	53	393	0.59	EZA	
iShares Edge MSCI Min Vol Japan ETF	21.9	11.7%	-0.2%	2.5%	7.7%	11.7%	8.4%	0.63	4.3%	16.05	15,755	170	34	0.30	JPMV	
First Trust Japan AlphaDEX® ETF	21.2	7.7%	1.5%	6.9%	6.6%	7.7%	3.8%	0.96	2.8%	12.56	9,513	101	74	0.80	FJP	
iShares MSCI Spain Capped ETF	20.6	11.9%	4.3%	6.3%	2.4%	11.9%	6.4%	1.31	3.7%	14.73	30,918	29	933	0.47	EWP	
iShares Asia/Pacific Dividend ETF	19.7	14.7%	0.9%	2.7%	2.2%	14.7%	4.6%	0.84	5.5%	15.43	6,049	40	35	0.49	DVYA	
First Trust Hong Kong AlphaDEX® ETF	17.1	7.9%	2.7%	10.2%	-1.0%	7.9%	6.9%	1.28	2.9%	9.54	10,038	43	3	0.80	FHK	
iShares India 50 ETF	15.8	10.0%	2.3%	5.2%	0.6%	10.0%	12.8%	1.28	0.6%	21.60	38,897	55	778	0.94	INDY	
VanEck Vectors Africa ETF	15.7	9.8%	5.2%	8.2%	-2.3%	9.8%	4.2%	1.18	6.3%	13.57	7,359	86	50	0.78	AFK	
iShares MSCI Peru ETF	14.9	7.3%	8.9%	6.7%	1.0%	7.3%	6.9%	1.19	2.7%	16.81	5,088	35	148	0.59	EPU	
iShares MSCI Hong Kong ETF	13.6	10.7%	4.3%	8.1%	-5.2%	10.7%	11.3%	1.25	2.7%	13.83	36,021	49	1,802	0.48	EWH	
iShares MSCI China Small-Cap ETF	13.1	7.8%	6.1%	7.1%	-1.7%	7.8%	4.0%	1.26	3.3%	7.76	1,054	267	23	0.59	ECNS	
First Trust AsiaPac ex-Jpn AlphaDEX® ETF	12.8	8.9%	3.9%	5.6%	-1.7%	8.9%	4.9%	1.21	3.9%	10.95	9,768	106	20	0.80	FPA	
VanEck Vectors Indonesia ETF	12.7	6.2%	6.2%	6.5%	-0.1%	6.2%	4.3%	1.25	2.2%	16.75	9,776	43	41	0.57	IDX	
iShares MSCI India ETF	11.0	6.5%	2.1%	4.8%	-0.3%	6.5%	10.6%	1.30	1.0%	21.51	28,555	89	5,472	0.69	INDA	
Invesco India ETF	9.4	4.9%	1.7%	4.5%	0.1%	4.9%	10.3%	1.28	0.2%	19.31	22,210	130	121	0.82	PIN	
iShares MSCI Indonesia ETF	9.3	5.3%	7.0%	5.1%	-1.1%	5.3%	3.9%	1.26	1.8%	15.87	10,984	87	497	0.59	EIDO	

**i** Performance numbers reflect periods ending **12/31/2019**. Funds shown in bold are the recommendations in the January 2020 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									
VanEck Vectors Vietnam ETF	8.7	9.3%	1.1%	-1.2%	0.6%	9.3%	8.0%	1.20	0.8%	16.03	2,527	27	441	0.68	VNM
iShares MSCI Philippines ETF	7.7	8.5%	1.2%	2.7%	-3.5%	8.5%	2.5%	1.09	0.8%	15.87	8,070	45	244	0.59	EPHE
WisdomTree India Earnings ETF	2.3	1.5%	1.6%	4.5%	-3.8%	1.5%	8.4%	1.39	1.2%	13.59	15,106	308	984	0.85	EPI
Columbia India Consumer ETF	1.0	-4.2%	1.0%	2.4%	2.8%	-4.2%	9.4%	1.48	0.3%	35.84	10,387	25	99	0.75	INCO
iShares MSCI Qatar ETF	0.4	-0.3%	1.7%	1.3%	-0.6%	-0.3%	1.9%	1.40	3.5%	14.22	7,733	36	73	0.59	QAT
iShares MSCI Thailand Capped ETF	0.3	8.3%	1.0%	-0.4%	-7.6%	8.3%	9.3%	1.24	2.4%	na	na	130	505	0.59	THD
iShares MSCI Malaysia ETF	-0.9	-1.4%	4.7%	3.5%	-3.0%	-1.4%	4.7%	0.90	2.9%	17.48	8,827	45	497	0.47	EWM
iShares MSCI India Small-Cap ETF	-7.8	-5.2%	0.3%	3.4%	-6.0%	-5.2%	4.7%	1.74	1.7%	17.79	1,525	261	287	0.76	SMIN
iShares MSCI Poland ETF	-10.7	-6.1%	2.8%	4.5%	-9.1%	-6.1%	7.3%	1.68	2.5%	11.64	4,647	39	295	0.61	EPOL
VanEck Vectors India Small-Cap ETF	-32.0	-21.6%	0.7%	2.0%	-12.4%	-21.6%	-6.5%	2.08	1.3%	11.49	594	172	123	0.83	SCIF
iShares MSCI Chile Capped ETF	-46.8	-17.8%	11.4%	-10.8%	-18.2%	-17.8%	-1.9%	2.03	2.5%	13.30	5,702	37	554	0.59	ECH

## 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

Driehaus Emerging Markets Small Cap Gr	57.6	33.7%	7.0%	12.6%	11.3%	33.7%	10.7%	1.05	0.4%	17.09	2,994	99	62	1.45	DRESX
Fidelity® Emerging Markets	56.3	33.7%	7.1%	12.0%	10.6%	33.7%	17.4%	1.17	1.7%	19.46	61,724	90	4,513	0.94	FEMKX
Wasatch Emerging Markets Small Cap Inv	51.3	27.4%	4.4%	11.5%	12.4%	27.4%	12.6%	1.13	0.0%	25.77	3,158	58	393	1.95	WAEMX
T. Rowe Price Emerging Markets Stock	47.9	26.5%	7.3%	12.2%	9.2%	26.5%	14.8%	1.23	1.2%	17.01	48,813	83	13,277	1.22	PRMSX
Harding Loevner Emerging Markets Advisor	46.3	25.8%	7.6%	12.2%	8.3%	25.8%	11.4%	1.27	1.4%	15.36	39,281	79	4,587	1.40	HLEMX
Driehaus Emerging Markets Growth Inv	45.7	25.3%	6.4%	11.5%	8.9%	25.3%	14.4%	1.06	0.8%	18.35	37,520	109	1,793	1.39	DREGX
Pear Tree Axiom Emerging Mkts Wld Eq Ord	45.2	23.8%	6.8%	11.8%	9.7%	23.8%	9.2%	1.13	1.5%	18.08	53,085	143	90	1.51	QFFOX
AB Emerging Markets	44.4	24.7%	6.5%	12.1%	7.6%	24.7%	8.8%	1.28	1.5%	12.12	19,218	210	1,229	1.03	SNEMX
USAA Emerging Markets	43.3	22.9%	8.3%	13.0%	7.4%	22.9%	9.5%	1.20	0.3%	12.47	19,830	302	783	1.49	USEMX
Wasatch Frontier Emerg Sm Countrs Inv	42.7	26.5%	4.2%	9.9%	6.4%	26.5%	7.7%	1.06	0.0%	18.35	4,244	42	64	2.17	WAFMX
Thomas White Emerging Markets Investor	41.8	22.4%	7.4%	12.2%	7.2%	22.4%	9.9%	1.27	2.0%	12.77	37,727	80	39	1.35	TWEMX
Fiera Capital Emerging Markets Inv	41.6	23.5%	5.1%	9.5%	8.6%	23.5%	10.5%	1.20	0.0%	16.08	18,772	80	2,314	1.61	RIMIX
Vanguard Emerg Mkts Sel Stk Inv	40.9	21.4%	7.1%	12.1%	7.4%	21.4%	11.9%	1.20	2.0%	12.11	26,634	276	761	0.94	VMMSX
Fidelity® Total Emerg Mkts	39.4	21.7%	7.0%	10.7%	7.0%	21.7%	10.6%	0.98	2.7%	13.66	33,164	371	767	1.14	FTEMX
Fidelity® EMEA	38.4	22.0%	7.2%	11.2%	5.3%	22.0%	9.8%	1.20	4.6%	9.61	11,347	72	113	1.31	FEMEX
Fidelity® Emerging Markets Discovery	35.6	19.6%	6.6%	9.2%	6.8%	19.6%	10.1%	1.09	1.1%	15.63	3,125	200	320	1.25	FEDDX
Northern Active M Emerging Market Equity	34.6	16.2%	7.1%	10.3%	8.0%	16.2%	10.2%	1.16	4.3%	14.58	32,192	375	561	1.10	NMMEX
State Street Defensive Em Mkts Eq N	18.5	8.6%	5.0%	6.9%	3.0%	8.6%	7.6%	0.81	2.5%	11.43	11,760	150	54	1.25	SSEMX

## 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 BLDRS Emerging Markets 50 ADR	52.5	24.7%	6.0%	15.6%	12.2%	24.7%	13.1%	1.39	1.7%	19.96	105,433	51	146	0.30	ADRE
Invesco BRIC ETF	49.9	25.9%	8.1%	15.3%	8.8%	25.9%	13.7%	1.29	2.3%	12.52	55,921	121	62	0.64	EEB
Invesco DWA Emerging Markets Mom ETF	45.6	25.6%	4.7%	10.3%	9.8%	25.6%	11.6%	1.12	1.9%	18.83	9,262	114	203	0.90	PIE
iShares MSCI BRIC ETF	44.2	22.9%	8.0%	13.3%	8.0%	22.9%	14.5%	1.30	1.7%	13.57	53,974	677	183	0.69	BKF
First Trust Emerging Mrkts AlphaDEX® ETF	41.4	20.6%	9.3%	13.1%	7.7%	20.6%	12.9%	1.30	3.3%	9.21	8,496	165	663	0.80	FEM
WisdomTree Emerging Mkts Qual Div Gr ETF	41.2	21.1%	8.8%	12.5%	7.6%	21.1%	10.2%	1.09	2.3%	12.66	14,685	277	73	0.32	DGRE
Vanguard FTSE Emerging Markets ETF	39.9	20.8%	7.1%	11.9%	7.2%	20.8%	10.6%	1.13	3.2%	13.50	21,543	4192	93,141	0.12	VWO
iShares Emerging Markets Infras ETF	39.6	16.3%	7.3%	13.9%	9.5%	16.3%	6.6%	1.07	2.1%	12.03	8,946	39	24	0.75	EMIF
Schwab Emerging Markets Equity ETF™	39.4	20.3%	7.0%	11.9%	7.2%	20.3%	11.3%	1.13	3.3%	14.14	35,849	1343	6,810	0.13	SCHE
Schwab Fundamental Emerg Mkts Lg Co ETF	38.8	19.7%	7.1%	12.2%	6.9%	19.7%	10.8%	1.17	3.5%	9.63	34,435	290	2,941	0.39	FNDE
WisdomTree Emerging Markets High Div ETF	37.9	19.9%	7.3%	11.8%	6.3%	19.9%	11.8%	1.08	4.8%	8.60	15,684	505	2,398	0.63	DEM
iShares MSCI Emerging Markets ETF	37.1	18.2%	7.7%	12.1%	6.8%	18.2%	11.2%	1.19	2.8%	14.33	36,776	1271	30,969	0.68	EEM
iShares Core MSCI Emerging Markets ETF	36.9	17.8%	7.5%	12.2%	6.9%	17.8%	11.3%	1.17	3.2%	14.14	25,775	2538	62,047	0.14	IEMG
iShares Currency Hedged MSCI Em Mkts ETF	35.5	18.5%	5.6%	9.9%	7.1%	18.5%	10.4%	1.03	3.0%	14.33	36,776	1282	190	0.68	HEEM
Xtrackers MSCI Em Mkts Hdg Eq ETF	35.3	16.8%	5.9%	10.5%	8.0%	16.8%	9.8%	0.95	2.6%	14.39	37,969	1279	120	0.65	DBEM
Invesco FTSE RAFI Emerging Markets ETF	34.1	16.8%	7.5%	11.6%	5.7%	16.8%	10.5%	1.22	3.3%	9.92	36,463	374	1,466	0.50	PXH
WisdomTree Emerging Markets SmCp Div ETF	31.9	18.9%	6.2%	8.8%	4.2%	18.9%	10.9%	1.14	4.0%	9.98	1,365	795	1,860	0.63	DGS
iShares MSCI Frontier 100 ETF	31.3	19.9%	4.4%	8.4%	3.0%	19.9%	10.2%	0.97	3.2%	11.12	4,981	114	503	0.79	FM
Columbia Emerging Markets Consumer ETF	30.6	17.2%	4.9%	8.8%	4.6%	17.2%	3.0%	1.13	1.7%	22.99	32,550	63	243	0.59	ECON
FlexShares Mstar EmgMkts FctTilt ETF	30.6	14.5%	7.4%	11.2%	4.9%	14.5%	7.9%	1.15	3.2%	9.95	9,960	2185	405	0.59	TLTE
Invesco Frontier Markets ETF	30.6	21.0%	1.5%	8.1%	1.5%	21.0%	10.5%	1.07	3.2%	8.97	4,578	65	62	0.70	FRN
SPDR® S&P Emerging Markets Small Cap ETF	28.5	15.6%	6.2%	8.0%	5.0%	15.6%	8.0%	1.01	2.7%	12.67	979	1856	543	0.65	EWX
SPDR® MSCI Emerging Mkts StrtcFacts ETF	28.5	15.4%	6.1%	8.4%	4.7%	15.4%	9.6%	1.00	3.1%	13.87	22,411	1103	201	0.30	QEMM
iShares Emerging Markets Dividend ETF	28.1	15.4%	6.4%	9.8%	2.8%	15.4%	11.5%	1.03	6.0%	8.67	4,294	125	699	0.49	DVYE
iShares MSCI Emerging Markets Sm-Cp ETF	24.8	11.2%	6.2%	9.6%	4.0%	11.2%	6.7%	1.09	2.6%	12.64	1,147	1305	203	0.69	EEMS

**i** Performance numbers reflect periods ending **12/31/2019**. Funds shown in bold are the recommendations in the January 2020 issue for SMI's two Basic strategies. Although gathered from reliable sources, data accuracy cannot be guaranteed.

	Performance						3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	P/E Ratio	Median			Exp	
	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return					Market Capital	Number Holdings	Net Assets	Ratio (%)	Nasdaq Ticker
SPDR® S&P Emerging Markets Dividend ETF	20.2	11.8%	5.8%	7.8%	0.6%	11.8%	10.4%	1.12	3.8%	11.06	12,730	131	435	0.49	EDIV
Invesco S&P Emerging Markets Low Vol ETF	15.6	8.9%	4.9%	6.2%	0.5%	8.9%	8.8%	0.90	3.2%	11.66	10,363	214	340	0.29	EELV
iShares Edge MSCI Min Vol Emerg Mkts ETF	13.4	7.8%	4.5%	4.4%	1.2%	7.8%	8.9%	0.82	2.6%	14.68	15,862	377	5,614	0.25	EEMV
Global X Next Emerging & Frontier ETF	6.8	6.2%	3.7%	2.9%	-2.3%	6.2%	6.0%	1.02	2.9%	15.34	11,133	220	18	0.55	EMFM

**i** Performance numbers reflect periods ending **12/31/2019**. Funds shown in bold are the recommendations in the January 2020 issue for SMI's two Basic strategies. Although gathered from reliable sources, data accuracy cannot be guaranteed.

# Fund Directory

Fund Name	Risk	Fund Name	Risk	Fund Name	Risk	Fund Name	Risk
AB FlexFee US Thematic Advisor	203	Baron Fifth Avenue Growth Retail	203	Crawford Small Cap Dividend	205	<b>Fidelity® Trend</b>	203
Aberdeen Select International Eq A	209	<b>Baron Focused Growth Retail</b>	207	CRM Small Cap Value Inv	205	<b>Fidelity® Value</b>	205
Adirondack Small Cap	205	<b>Baron Growth Retail</b>	207	Cullen High Dividend Equity Retail	201	<b>Fidelity® Value Discovery</b>	201
<b>Aegis Value I</b>	<b>205</b>	Baron International Growth Retail	209	Cutler Equity	201	<b>Fidelity® Value Strategies</b>	<b>205</b>
Akre Focus Retail	203	<b>Baron Opportunity Retail</b>	<b>203</b>	<b>Dana Large Cap Equity Investor</b>	<b>201</b>	Fiera Capital Small/Mid-Cap Growth Instl	207
AI Frank Inv	201	<b>Baron Partners Retail</b>	207	Davenport Core	203	First Trust Dow Jones Global Sel Div ETF	210
Alger Small Cap Focus A	207	Baron Small Cap Retail	207	Dean Small Cap Value	205	<b>First Trust NASDAQ-100 Equal Wtd ETF</b>	<b>204</b>
AllianzGI International Small-Cap A	209	Barrett Opportunity	201	Delaware Smid Cap Growth A	207	<b>First Trust Rising Dividend Achiev ETF</b>	<b>202</b>
AllianzGI NJF Mid-Cap Value A	205	Becker Value Equity Retail	201	<b>DF Dent Midcap Growth Investor</b>	<b>207</b>	FMI Common Stock	205
Alpha Architect US Quantitative Val ETF	206	BMO Large-Cap Growth Y	203	<b>DF Dent Premier Growth Investor</b>	<b>203</b>	FMI International	209
Amana Growth Investor	203	<b>BNY Mellon Appreciation Investor</b>	<b>203</b>	DF Dent Small Cap Growth Investor	207	FMI Large Cap	201
Amana Income Investor	201	BNY Mellon Large Cap Securities Inc	203	Dodge & Cox International Stock	209	Fort Pitt Capital Total Return	201
American Beacon Bridgeway Lg Cp Gr Instl	203	BNY Mellon Opportunistic Small Cap Inv	205	Dodge & Cox Stock	201	Foundry Partners Fdmtl Sm Cp Val Inv	205
American Beacon Stephens Mid-Cap Gr Inv	207	<b>Boston Partners Small Cap Value II Inv</b>	<b>205</b>	Domini Impact Equity Investor	203	FPA Capital	205
American Beacon Stephens Sm Cp Gr Inv	207	Bridges Investment	203	Domini Impact International Equity Inv	209	FPA International Value	209
American Beacon Tocqueville Intl Val Inv	209	Bridgeway Aggressive Investors 1	207	<b>Driehaus International Small Cap Growth</b>	<b>209</b>	<b>FPA US Value</b>	<b>203</b>
American Century Disciplined Growth Inv	203	Bridgeway Small-Cap Growth	207	<b>Driehaus Micro Cap Growth</b>	<b>207</b>	FundX Aggressive Upgrader	203
American Century Equity Growth Inv	203	Bridgeway Small-Cap Value	205	Edgar Lomax Value	201	Gabelli Asset AAA	201
American Century Equity Income Inv	201	Bridgeway Ultra-Small Company	205	Eventide Gilead N	207	Gabelli Growth AAA	203
American Century Income and Growth Inv	201	Bridgeway Ultra-Small Company Market	205	Fairholme	201	Gerstein Fisher Multi-Factor Growth Eq	203
American Century Int Core Equity Inv	209	Brown Advisory Equity Income Inv	201	FAM Dividend Focus Fund Investor	207	Gerstein Fisher Multi-Factor Intl Gr Eq	209
American Century Small Company Inv	205	<b>Brown Advisory Flexible Equity Inv</b>	<b>203</b>	FAM Small Cap Investor	207	GoodHaven	205
American Funds AMCAP F1	203	<b>Brown Advisory Growth Equity Inv</b>	<b>203</b>	FAM Value Investor	207	Government Street Equity	203
American Funds American Mutual F1	201	Brown Advisory Sm-Cp Fundamental Val Inv	205	<b>Fidelity®</b>	<b>203</b>	Green Century Equity Individual Investor	203
American Funds Europacific Growth F1	209	Brown Advisory Small-Cap Growth Inv	207	<b>Fidelity® Blue Chip Growth</b>	<b>203</b>	Green Owl Intrinsic Value	201
American Funds Fundamental Invs F1	203	Brown Advisory Sustainable Growth Adv	203	Fidelity® Blue Chip Value	201	GuideStone Funds Growth Equity Investor	203
American Funds Growth Fund of Amer F1	203	Brown Capital Mgmt Small Co Inv	207	Fidelity® Capital Appreciation	203	GuideStone Funds Small Cap Equity Inv	205
American Funds Growth Portfolio F1	203	Buffalo Discovery	207	Fidelity® Contrafund®	203	GuideStone Funds Value Equity Investor	201
American Funds Intl Gr and Inc F1	209	<b>Buffalo Emerging Opportunities</b>	<b>207</b>	Fidelity® Disciplined Equity	203	<b>Guinness Atkinson™ Global Inntrs Inv</b>	<b>203</b>
American Funds Invmt Co of Amer F1	203	Buffalo Growth	203	<b>Fidelity® Diversified International</b>	<b>209</b>	Harbor Capital Appreciation Inv	203
American Funds New Economy F1	203	Buffalo International	209	<b>Fidelity® Dividend Growth</b>	<b>201</b>	Harding Loewner Intl Small Coms Inv	209
American Funds Washington Mutual F1	201	Buffalo Large Cap	203	Fidelity® Equity Dividend Income	201	Haverford Quality Growth Stock	201
AMG GW&K Small Cap Core N	207	<b>Buffalo Mid Cap</b>	<b>207</b>	Fidelity® Equity-Income	201	Heartland Select Value Investor	201
AMG Managers Brandywine Advisors MC Gr N	207	<b>Buffalo Small Cap</b>	<b>207</b>	<b>Fidelity® Export and Multinational</b>	<b>201</b>	Heartland Value Investor	205
AMG Managers Brandywine Blue I	203	Calamos International Growth A	209	Fidelity® Focused Stock	203	Heartland Value Plus Investor	205
AMG Managers Brandywine I	207	Calvert Equity A	203	<b>Fidelity® Growth &amp; Income</b>	<b>201</b>	Hennessy Cornerstone Growth Investor	205
AMG Managers Fairpointe Mid Cap N	205	Cambiar International Equity Inv	209	<b>Fidelity® Growth Company</b>	<b>203</b>	<b>Hennessy Cornerstone Large Growth Inv</b>	<b>201</b>
AMG Managers LMCG Small Cap Growth N	207	<b>Cambiar Opportunity Inv</b>	<b>201</b>	<b>Fidelity® Growth Discovery</b>	<b>203</b>	Hennessy Cornerstone Mid Cap 30 Inv	205
AMG Managers Montag & Caldwell Growth N	203	Cambiar Small Cap Inv	205	<b>Fidelity® Growth Strategies</b>	<b>207</b>	Hennessy Cornerstone Value Investor	201
<b>AMG Managers Skyline Special Equities N</b>	<b>205</b>	<b>Cambiar SMID Investor</b>	<b>205</b>	Fidelity® Independence	203	Hennessy Focus Investor	207
AMG Managers Special Equity N	207	<b>Carillon Scout International I</b>	<b>209</b>	<b>Fidelity® International Capital Apprec</b>	<b>209</b>	Hodges Retail	207
AMG River Road Dividend All Cap Value N	201	Carillon Scout Mid Cap I	205	Fidelity® International Discovery	209	Hodges Small Cap Retail	205
<b>AMG River Road Small Cap Value N</b>	<b>205</b>	Carillon Scout Small Cap I	207	Fidelity® International Enhanced Index	209	Homestead Growth	203
AMG River Road Small-Mid Cap Value N	205	Castle Focus Investor	201	<b>Fidelity® International Growth</b>	<b>209</b>	Homestead International Equity	209
<b>AMG SouthernSun Small Cap N</b>	<b>205</b>	Centre American Select Equity Inv	203	Fidelity® International Small Cap	209	Homestead Small Company Stock	205
AMG Yacktman Focused N	201	CGM Focus	201	<b>Fidelity® International Small Cap Opp</b>	<b>209</b>	Homestead Value	201
AMG Yacktman I	201	CGM Realty	201	Fidelity® International Value	209	<b>Huber Capital Equity Income Investor</b>	<b>201</b>
Ariel Appreciation Investor	205	Champlain Mid Cap Adv	207	<b>Fidelity® Large Cap Stock</b>	<b>201</b>	<b>Huber Capital Small Cap Value Inv</b>	<b>205</b>
Ariel Focus Investor	201	Champlain Small Company Adv	207	<b>Fidelity® Leveraged Company Stock</b>	<b>203</b>	Index Funds S&P 500® Equal Weight NoLoad	201
Ariel Fund Investor	205	Chase Growth N	203	<b>Fidelity® Low-Priced Stock</b>	<b>205</b>	Intrepid Endurance Investor	205
Artisan International Investor	209	<b>Clipper</b>	<b>201</b>	<b>Fidelity® Mega Cap Stock</b>	<b>201</b>	Invesco Dividend Achievers™ ETF	202
<b>Artisan International Small-Mid Investor</b>	<b>209</b>	Coho Relative Value Equity Advisor	201	Fidelity® Mid Cap Value	205	Invesco DWA Momentum ETF	208
Artisan International Value Investor	209	<b>Columbia Contrarian Core Inst</b>	<b>201</b>	Fidelity® Mid-Cap Stock	205	<b>Invesco DWA NASDAQ Momentum ETF</b>	<b>208</b>
Artisan Mid Cap Investor	207	<b>Columbia Large Cap Growth Inst</b>	<b>203</b>	<b>Fidelity® NASDAQ Composite Tr Stk ETF</b>	<b>204</b>	<b>Invesco DWA SmallCap Momentum ETF</b>	<b>208</b>
Artisan Mid Cap Value Investor	205	<b>Columbia Mid Cap Growth Inst</b>	<b>207</b>	<b>Fidelity® OTC</b>	<b>203</b>	Invesco Dynamic Large Cap Growth ETF	204
<b>Artisan Small Cap Investor</b>	<b>207</b>	Columbia Select Large Cap Equity Inst	201	Fidelity® Overseas	209	<b>Invesco Dynamic Large Cap Value ETF</b>	<b>202</b>
<b>Artisan Value Investor</b>	<b>201</b>	<b>Columbia Select Large Cap Growth Inst</b>	<b>203</b>	Fidelity® Small Cap Discovery	205	Invesco Exchange	201
Auxier Focus Inv	201	<b>Columbia Select Mid Cap Value Instl</b>	<b>205</b>	<b>Fidelity® Small Cap Growth</b>	<b>207</b>	Invesco FTSE RAFI Dev Mkts ex-US ETF	210
Ave Maria Growth	203	<b>Commerce Growth</b>	<b>203</b>	Fidelity® Small Cap Stock	207	Invesco FTSE RAFI US 1000 ETF	202
Ave Maria Rising Dividend	201	Commerce MidCap Growth	207	Fidelity® Small Cap Value	205	Invesco High Yield Eq Div Achiev™ ETF	206
Ave Maria Value	205	Commerce Value	201	Fidelity® Stk Selec Lg Cp Val	201	Invesco International Div Achiev ETF	210
Azzad Ethical	207	Conestoga Small Cap Investors	207	Fidelity® Stock Selec All Cp	203	Invesco Intl Core Equity Investor	209
Baron Asset Retail	207	Copley	201	Fidelity® Stock Selector Small Cap	207	<b>Invesco QQQ Trust</b>	<b>204</b>
Baron Discovery Retail	207	CornerCap Small-Cap Value Investor	205	Fidelity® Total International Equity	209	<b>Invesco S&amp;P 500 GARP ETF</b>	<b>204</b>

# Fund Directory

Fund Name	Risk	Fund Name	Risk	Fund Name	Risk	Fund Name	Risk
Invesco S&P 500® Equal Weight ETF	202	Kinetics Market Opportunities No Load	207	Pear Tree Polaris Fgn Val Sm Cap Ord	209	SPDR® S&P 400 Mid Cap Value ETF	206
Invesco S&P 500® High Div Low Vol ETF	202	Kinetics Paradigm No Load	207	Pear Tree Polaris Foreign Value Ord	209	SPDR® S&P 500 ETF Trust	202
Invesco S&P 500® Low Volatility ETF	202	Kinetics Small Cap Opportunities No Load	207	Pear Tree Polaris Small Cap Ord	205	SPDR® S&P 600 Small Cap ETF	206
Invesco S&P 500® Pure Growth ETF	204	Kirr Marbach Partners Value	205	Pear Tree Quality Ordinary	203	SPDR® S&P 600 Small Cap Growth ETF	208
<b>Invesco S&amp;P 500® Top 50 ETF</b>	<b>202</b>	Laudus US Large Cap Growth	203	Perritt MicroCap Opportunities Investor	205	SPDR® S&P 600 Small Cap Value ETF	206
Invesco S&P MidCap 400® Pure Growth ETF	208	Lazard US Equity Concentrated Open	203	Perritt Ultra MicroCap	205	SPDR® S&P Dividend ETF	202
Invesco S&P MidCap Low Volatility ETF	206	Longleaf Partners	201	Pin Oak Equity	201	SPDR® S&P International Dividend ETF	210
<b>Invesco S&amp;P MidCap Value with Mgmt ETF</b>	<b>206</b>	Longleaf Partners International	209	Pinnacle Value	205	SPDR® S&P International Small Cap ETF	210
Invesco S&P SmallCap 600® Pure Gr ETF	208	Longleaf Partners Small-Cap	205	<b>Polen Growth Investor</b>	<b>203</b>	SPDR® S&P MIDCAP 400 ETF Trust	206
Invesco S&P Ultra Dividend Revenue ETF	202	Madison Small Cap Y	207	PRIMECAP Odyssey Aggressive Growth	207	SPDR® SSGA US Large Cap Low Volatil ETF	202
iShares Core High Dividend ETF	202	Mairs & Power Growth Inv	201	PRIMECAP Odyssey Growth	203	State Farm Growth	201
iShares Core MSCI EAFE ETF	210	Mairs & Power Small Cap	205	PRIMECAP Odyssey Stock	201	State Street International Stock Sel N	209
iShares Core MSCI Total Int'l Stk ETF	210	Manning & Napier Equity Series S	203	ProShares S&P 500 Dividend Aristocrats	202	<b>Sterling Capital Stratton MdCp Val Instl</b>	<b>205</b>
<b>iShares Core S&amp;P 500 ETF</b>	<b>202</b>	Marathon Value Portfolio	203	Prospector Opportunity	205	Sterling Capital Stratton SmCp Val Instl	205
iShares Core S&P Mid-Cap ETF	206	Marsico 21st Century	207	Provident Trust Strategy	203	T. Rowe Price Blue Chip Growth	203
iShares Core S&P Small-Cap ETF	206	Marsico Focus	203	<b>Quantified Market Leaders Investor</b>	<b>207</b>	<b>T. Rowe Price Diversified Mid Cap Gr</b>	<b>207</b>
<b>iShares Core S&amp;P Total US Stock Mkt ETF</b>	<b>202</b>	Marsico Growth	203	Queens Road Small Cap Value	205	T. Rowe Price Dividend Growth	201
iShares Currency Hedged MSCI EAFE ETF	210	Marsico International Opportunities	209	Reinhart Mid Cap PMV Adv	205	T. Rowe Price Equity Income	201
iShares Edge MSCI Min Vol EAFE ETF	210	<b>Matrix Advisors Value</b>	<b>201</b>	Reynolds Blue Chip Growth	203	T. Rowe Price Growth & Income	203
iShares Edge MSCI Min Vol USA ETF	202	<b>Matthew 25</b>	<b>201</b>	RiverPark Large Growth Retail	203	T. Rowe Price Growth Stock	203
iShares Edge MSCI USA Momentum Fctr ETF	204	Meeder Quantex Retail	205	<b>Royce Dividend Value Svc</b>	<b>205</b>	T. Rowe Price International Discovery	209
<b>iShares Edge MSCI USA Quality Factor ETF</b>	<b>202</b>	<b>Meehan Focus</b>	<b>201</b>	<b>Royce Opportunity Svc</b>	<b>205</b>	<b>T. Rowe Price International Stock</b>	<b>209</b>
iShares International Select Div ETF	210	Meridian Contrarian Legacy	205	Royce Small-Cap Value Service	205	T. Rowe Price International Value Eq	209
iShares Micro-Cap ETF	206	<b>Meridian Enhanced Equity Legacy</b>	<b>203</b>	Royce Smaller-Companies Growth Svc	207	T. Rowe Price Mid-Cap Growth	207
iShares Morningstar Large-Cap Growth ETF	204	Meridian Growth Legacy	207	Scharf Institutional	201	T. Rowe Price Mid-Cap Value	205
iShares Morningstar Mid-Cap Growth ETF	208	MFAM Mid Cap Growth Inv	207	Schwab Core Equity	201	<b>T. Rowe Price New America Growth</b>	<b>203</b>
iShares Morningstar Mid-Cap Value ETF	206	<b>Miller Opportunity A</b>	<b>205</b>	Schwab Dividend Equity	201	<b>T. Rowe Price New Horizons</b>	<b>207</b>
iShares Morningstar Small-Cap Growth ETF	208	Monetta	203	Schwab Fundamental Intl Lg Co ETF	210	T. Rowe Price Overseas Stock	209
iShares Morningstar Small-Cap Value ETF	206	<b>Monetta Core Growth</b>	<b>203</b>	Schwab Fundamental Intl Sm Co ETF	210	T. Rowe Price QM US Small-Cap Gr Eq	207
iShares MSCI ACWI ex US ETF	210	Monteagle Opportunity Equity Inv	205	Schwab Fundamental US Broad Market ETF	202	T. Rowe Price Small-Cap Stock	207
iShares MSCI EAFE ETF	210	Morgan Stanley Insight A	203	Schwab Fundamental US Large Company ETF	202	T. Rowe Price Small-Cap Value	205
iShares MSCI EAFE Growth ETF	210	<b>Morgan Stanley Inst International Opp A</b>	<b>209</b>	Schwab Fundamental US Small Company ETF	206	T. Rowe Price Spectrum Growth	203
iShares MSCI EAFE Value ETF	210	Muhlenkamp	201	Schwab International Equity ETF™	210	T. Rowe Price Tax-Efficient Equity	203
<b>iShares MSCI KLD 400 Social ETF</b>	<b>202</b>	Multi-Manager Growth Strategies A	203	Schwab International Small-Cap Eq ETF™	210	T. Rowe Price U.S. Equity Research	203
<b>iShares Russell 1000 ETF</b>	<b>202</b>	Multi-Manager Small Cap Eq Strat A	207	Schwab Large-Cap Growth	203	T. Rowe Price US Large-Cap Core	203
<b>iShares Russell 1000 Growth ETF</b>	<b>204</b>	Multi-Manager Value Strategies A	201	Schwab Small-Cap Equity	205	T. Rowe Price Value	201
iShares Russell 1000 Value ETF	202	<b>Needham Growth Retail</b>	<b>207</b>	<b>Schwab US Broad Market ETF™</b>	<b>202</b>	TCW Relative Value Dividend Apprec N	201
iShares Russell 2000 ETF	206	<b>Needham Small Cap Growth Retail</b>	<b>207</b>	Schwab US Dividend Equity ETF™	202	TCW Relative Value Large Cap N	201
iShares Russell 2000 Growth ETF	208	Neuberger Berman Intrinsic Value A	205	<b>Schwab US Large-Cap ETF™</b>	<b>202</b>	TCW Select Equities N	203
iShares Russell 2000 Value ETF	206	Neuberger Berman Small Cap Growth A	207	<b>Schwab US Large-Cap Growth ETF™</b>	<b>204</b>	TETON Westwood Equity AAA	201
<b>iShares Russell 3000 ETF</b>	<b>202</b>	<b>New Covenant Growth</b>	<b>201</b>	Schwab US Large-Cap Value ETF™	202	TETON Westwood Mighty Mites AAA	205
<b>iShares Russell Mid-Cap ETF</b>	<b>206</b>	Nicholas	203	Schwab US Mid-Cap ETF™	206	The Investment House Growth	203
iShares Russell Mid-Cap Growth ETF	208	Nicholas Equity Income I	201	Schwab US Small-Cap ETF™	206	Thomas White International Investor	209
iShares Russell Mid-Cap Value ETF	206	North Country Equity Growth	203	Schwab® International Core Equity	209	<b>Thompson LargeCap</b>	<b>201</b>
<b>iShares Russell Top 200 Growth ETF</b>	<b>204</b>	Northern Active M International Equity	209	<b>Segall Bryant &amp; Hamill Fdml Int'l SmCpRet</b>	<b>209</b>	Thrift Savings Plan C Fund	201
iShares S&P 500 Growth ETF	204	Northern International Equity	209	Segall Bryant & Hamill MidCp ValDiv Ret	205	Thrift Savings Plan I Fund	209
<b>iShares S&amp;P 500 Value ETF</b>	<b>202</b>	Northern Large Cap Value	201	Segall Bryant & Hamill Sm Cp Val Div Ret	205	Thrift Savings Plan S Fund	207
iShares S&P Mid-Cap 400 Growth ETF	208	Northern Small Cap Core	205	<b>Selected American Shares D</b>	<b>201</b>	Tocqueville	201
iShares S&P Mid-Cap 400 Value ETF	206	Northern Small Cap Value	205	Selected International D	209	<b>Tocqueville Opportunity</b>	<b>207</b>
iShares S&P Small-Cap 600 Growth ETF	208	Oakmark International Investor	209	Selected International S	209	Torrax	201
iShares S&P Small-Cap 600 Value ETF	206	<b>Oakmark International Small Cap Investor</b>	<b>209</b>	Sequoia	203	<b>Touchstone Mid Cap Z</b>	<b>205</b>
iShares Select Dividend ETF	202	Oakmark Investor	201	Seven Canyons Strategic Income Investor	205	Touchstone Sands Capital Select Growth Z	203
James Small Cap	205	Oakmark Select Investor	201	<b>Sextant Growth</b>	<b>203</b>	<b>Towle Deep Value</b>	<b>205</b>
<b>Janus Henderson Contrarian T</b>	<b>207</b>	Oberweis International Opportunities	209	Sextant International	209	Tweedy, Browne Global Value	209
Janus Henderson Enterprise T	207	Oberweis Micro-Cap	207	Shelton Core Value Direct	201	Tweedy, Browne Global Value II Ccy Unhdg	209
<b>Janus Henderson Forty S</b>	<b>203</b>	Osterweis	203	<b>Sit Large Cap Growth</b>	<b>203</b>	USA Mutuals Vitium Global Investor	201
Janus Henderson Growth And Income T	201	Paradigm Value	205	Sit Mid Cap Growth	207	USAA Aggressive Growth	203
<b>Janus Henderson Overseas T</b>	<b>209</b>	Parnassus	203	Sit Small Cap Growth	207	USAA Growth	203
<b>Janus Henderson Research T</b>	<b>203</b>	Parnassus Core Equity Investor	201	Smead Value Investor	201	USAA Growth & Income	203
Janus Henderson Triton T	207	<b>Parnassus Endeavor Investor</b>	<b>201</b>	Sound Shore Investor	201	USAA Income Stock	201
Janus Henderson Venture T	207	Parnassus Mid-Cap	205	SPDR® Dow Jones Industrial Avg ETF Tr	202	USAA International	209
Jensen Quality Growth J	203	Pax ESG Beta Quality Individual Investor	201	SPDR® MSCI ACWI ex-US ETF	210	<b>USAA Small Cap Stock</b>	<b>205</b>
JPMorgan Large Cap Value A	201	Pax Small Cap Individual Investor	207	SPDR® Portfolio S&P 500 Growth ETF	204	USAA Value	201
Kinetics Internet No Load	203	<b>Payson Total Return</b>	<b>203</b>	SPDR® S&P 400 Mid Cap Growth ETF	208	Value Line Larger Companies Focused Inv	203

# Fund Directory

Fund Name	Risk	Fund Name	Risk	Fund Name	Risk	Fund Name	Risk
Value Line Mid Cap Focused	207	<b>Vanguard Mega Cap Growth ETF</b>	<b>204</b>	Vanguard Small-Cap Growth ETF	208	<b>Wasatch Ultra Growth</b>	<b>207</b>
Value Line Premier Growth	207	Vanguard Mega Cap Value ETF	202	Vanguard Small-Cap Value ETF	206	<b>Weitz Hickory</b>	<b>205</b>
Value Line Small Cap Opportunities Inv	207	Vanguard Mid Cap Growth Inv	207	Vanguard Strategic Equity Inv	205	Weitz Partners Value Investor	203
<b>Vanguard 500 Index Admiral</b>	<b>201</b>	<b>Vanguard Mid-Cap ETF</b>	<b>206</b>	Vanguard Strategic Small-Cap Equity Inv	205	Weitz Value Investor	203
Vanguard Capital Opportunity Inv	203	<b>Vanguard PRIMECAP Core Inv</b>	<b>201</b>	Vanguard Total International Stock ETF	210	WesMark Growth	203
<b>Vanguard Capital Value Inv</b>	<b>201</b>	Vanguard PRIMECAP Inv	203	Vanguard Total Intl Stock Index Admiral	209	WesMark Small Company Growth	207
Vanguard Diversified Equity Inv	203	<b>Vanguard Russell 1000 ETF</b>	<b>202</b>	<b>Vanguard Total Stock Market ETF</b>	<b>202</b>	White Oak Select Growth	201
Vanguard Dividend Appreciation ETF	202	<b>Vanguard Russell 1000 Growth ETF</b>	<b>204</b>	Vanguard US Growth Investor	203	William Blair Small Cap Growth N	207
Vanguard Dividend Growth Inv	203	Vanguard Russell 1000 Value ETF	202	Vanguard US Value Inv	201	Wilshire Large Company Growth Invmt	203
Vanguard Equity-Income Inv	201	Vanguard Russell 2000 ETF	206	Vanguard Value ETF	202	Wilshire Large Company Value Invmt	201
Vanguard Explorer Inv	207	Vanguard Russell 2000 Growth ETF	208	<b>Vanguard Windsor™ II Inv</b>	<b>201</b>	WisdomTree International Equity ETF	210
Vanguard Explorer Value Inv	205	Vanguard Russell 2000 Value ETF	206	<b>Vanguard Windsor™ Inv</b>	<b>201</b>	WisdomTree International SmallCp Div ETF	210
Vanguard Extended Market ETF	208	<b>Vanguard Russell 3000 ETF</b>	<b>202</b>	Vaughan Nelson International Sm Cap Adv	209	<b>WisdomTree Intl Hdgd Qual Div Gr ETF</b>	<b>210</b>
Vanguard Extended Market Index Admiral	207	<b>Vanguard S&amp;P 500 ETF</b>	<b>202</b>	Voya Corporate Leaders Trust B	201	WisdomTree US High Dividend ETF	202
Vanguard FTSE All-Wld ex-US ETF	210	Vanguard S&P 500 Growth ETF	204	<b>Vulcan Value Partners</b>	<b>201</b>	WisdomTree US LargeCap Dividend ETF	202
Vanguard FTSE All-Wld ex-US SmCp ETF	210	<b>Vanguard S&amp;P 500 Value ETF</b>	<b>202</b>	<b>Vulcan Value Partners Small Cap</b>	<b>205</b>	WisdomTree US MidCap Dividend ETF	206
Vanguard FTSE Developed Markets ETF	210	Vanguard S&P Mid-Cap 400 ETF	206	Waltherausen Small Cap Value	205	WisdomTree US MidCap Earnings ETF	206
Vanguard Growth & Income Inv	201	Vanguard S&P Mid-Cap 400 Growth ETF	208	Wasatch Core Growth	207	WisdomTree US SmallCap Dividend ETF	206
<b>Vanguard Growth ETF</b>	<b>204</b>	Vanguard S&P Mid-Cap 400 Value ETF	206	<b>Wasatch International Growth Investor</b>	<b>209</b>	WisdomTree US SmallCap Earnings ETF	206
Vanguard International Explorer Inv	209	Vanguard S&P Small-Cap 600 ETF	206	<b>Wasatch International Opps Inv</b>	<b>209</b>	Xtrackers MSCI EAFE Hedged Equity ETF	210
<b>Vanguard International Growth Inv</b>	<b>209</b>	Vanguard S&P Small-Cap 600 Growth ETF	208	<b>Wasatch Micro Cap</b>	<b>207</b>	<b>YCG Enhanced</b>	<b>203</b>
Vanguard International Value Inv	209	Vanguard S&P Small-Cap 600 Value ETF	206	Wasatch Micro Cap Value	207	Zacks Small-Cap Core Inv	205
<b>Vanguard Large-Cap ETF</b>	<b>202</b>	<b>Vanguard Selected Value Inv</b>	<b>205</b>	<b>Wasatch Small Cap Growth Investor</b>	<b>207</b>		
Vanguard Mega Cap ETF	202	Vanguard Small-Cap ETF	206	Wasatch Small Cap Value	205		