

Fund Performance Rankings

FUND PERFORMANCE DATA FOR PERIODS ENDING 04/30/2025

SIMPLIFY YOUR INVESTING WITH SMI'S PERSONAL PORTFOLIO TRACKER

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

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

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

USING THE FUND DIRECTORY

The fund directory at the end of this *Fund Performance Rankings* report lists in bold type all of the funds currently ranked in the top quartile of the major stock-risk categories (i.e., the categories numbered 201-210 on page 3). If you are Upgrading, you can find your funds quickly in the directory and immediately see if they need to be replaced.

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

INVESTING WITH SMALLER AMOUNTS

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

HOW FUNDS ARE SELECTED FOR INCLUSION IN THESE PERFORMANCE RANKINGS

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

A WORD ABOUT FUND NAMES.

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

A WORD ABOUT "INDEX" FUNDS.

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

HOW TO BUY OR SELL AN EXCHANGE-TRADED FUND

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

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

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	35

Help Getting Started

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

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

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

HOW THE FUNDS ARE ARRANGED

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

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

UNDERSTANDING SMI'S USE OF PERFORMANCE MOMENTUM

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

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

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

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

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

IMPORTANT NOTE ABOUT BOND FUNDS

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

DISCLAIMER

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

SMI Risk Categories

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

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

Bond Section

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

Hybrid Section

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

Stock Section

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

Column Heading Definitions

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

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

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

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

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

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

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

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

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

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

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

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

Bond Fund Rankings

DATA FOR PERIODS ENDING 04/30/2025

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

101 Short-Term Government Bond Funds

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

Sit US Government Securities	13.4	3.4%	0.6%	2.8%	3.3%	7.2%	2.1%	0.57	3.7%	3.7	169	210	0.80	SNGVX
Northern Limited Term U.S. Government	13.2	3.1%	1.0%	2.7%	3.3%	7.2%	2.8%	0.43	3.0%	2.6	56	23	0.42	NSIUX
Fidelity Limited Term Government	12.9	3.0%	0.9%	2.5%	3.2%	7.2%	2.8%	0.46	3.2%	2.6	224	184	0.30	FFXSX
Vanguard Short-Term Federal Inv	12.7	2.7%	0.8%	2.2%	3.2%	7.2%	3.0%	0.39	3.4%	2.3	471	4,449	0.20	VSGBX
Vanguard Short-Term Treasury Inv	12.2	2.7%	0.8%	2.2%	3.1%	6.9%	2.8%	0.38	4.2%	2.4	181	5,950	0.20	VFISX
Vanguard Short-Term Treasury Idx Admiral	11.6	2.4%	0.8%	2.0%	3.0%	6.6%	3.2%	0.31	4.1%	1.9	98	26,872	0.06	VSBSX
American Century Short-Term Govt Inv	11.1	2.3%	0.9%	1.9%	2.8%	6.3%	2.7%	0.31	3.9%	1.9	97	209	0.55	TWUSX
American Century Zero Coupon 2025 Inv	8.4	1.5%	0.4%	1.1%	2.2%	5.2%	2.3%	0.41	4.9%	0.6	13	118	0.55	BTTRX
Thrift Savings Plan G Fund	7.8	1.5%	0.4%	1.1%	2.2%	4.5%	3.9%	na	na	na	na	na	0.03	THRIFTG

102 Short-Term Government Bond ETFs

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

iShares Agency Bond ETF	12.1	2.8%	0.8%	2.2%	3.0%	6.9%	2.9%	0.50	3.5%	3.3	139	610	0.20	AGZ
Vanguard Short-Term Treasury ETF	11.7	2.4%	0.9%	2.0%	3.0%	6.7%	3.3%	0.31	4.1%	1.9	98	26,872	0.03	VGSH
Schwab Short-Term US Treasury ETF™	11.6	2.8%	0.8%	2.0%	3.0%	6.7%	3.3%	0.30	4.2%	1.9	97	10,898	0.03	SCHO
iShares 1-3 Year Treasury Bond ETF	11.5	2.4%	0.8%	2.0%	3.0%	6.6%	3.2%	0.30	3.9%	1.9	128	24,405	0.15	SHY
Franklin Short Duration US Govt ETF	11.0	2.1%	0.7%	1.6%	2.8%	6.5%	3.9%	0.24	4.7%	1.1	343	215	0.25	FTSD

105 Short-Term Corporate Bond Funds

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

FPA New Income - Institutional	14.8	3.5%	0.8%	2.8%	3.7%	8.2%	4.9%	0.39	4.3%	3.4	337	8,890	0.45	FPNIX
Madison High Quality Bond Y	13.3	3.2%	1.0%	2.7%	3.1%	7.5%	2.9%	0.54	3.0%	3.4	51	58	0.50	MIIBX
Brown Advisory Intermediate Income Adv	13.1	3.1%	0.6%	2.5%	2.9%	7.7%	1.7%	0.77	3.4%	4.5	118	125	0.80	BAIAX
Vanguard Short-Term Investment-Grade Inv	13.0	2.7%	0.7%	2.1%	3.2%	7.8%	4.3%	0.49	4.2%	2.8	2072	52,581	0.20	VFSTX
Vanguard Short-Term Bond Index Inv	13.0	2.9%	0.9%	2.4%	3.2%	7.4%	3.3%	0.45	3.4%	2.6	2793	60,185	0.15	VBISX
TCW MetWest Low Duration Bd M	12.6	2.5%	0.7%	2.1%	3.1%	7.4%	3.7%	0.47	4.3%	2.6	448	918	0.63	MWLDX
Homestead Short-Term Bond	12.0	2.6%	0.7%	2.0%	3.0%	7.0%	3.5%	0.42	3.9%	na	259	431	0.77	HOSBX
Victory Short-Term Bond	11.9	2.2%	0.5%	1.6%	2.9%	7.4%	4.9%	0.30	4.4%	1.9	955	2,744	0.59	USSBX
T. Rowe Price Short-Term Bond	11.6	2.3%	0.8%	1.9%	3.0%	6.8%	3.7%	0.33	4.1%	1.9	899	4,675	0.47	PRWBX
Payden Global Low Duration	11.6	2.3%	0.6%	1.8%	2.9%	6.9%	4.1%	0.29	4.7%	2.2	209	41	0.53	PYGXS
Janus Henderson Short Duration Flex Bd T	11.6	1.9%	0.4%	1.5%	2.8%	7.3%	3.9%	0.41	4.9%	2.1	408	723	0.64	JASBX
Fidelity Short-Term Bond	11.6	2.4%	0.7%	1.9%	3.0%	6.7%	4.0%	0.30	4.1%	1.8	489	2,468	0.30	FSHBX
Cavalan Hill Limited Duration Investor	11.5	2.4%	0.4%	1.9%	2.8%	6.8%	3.5%	0.37	3.0%	na	255	30	0.75	APSTX
Payden Low Duration Fund	11.5	2.3%	0.6%	1.7%	2.9%	6.8%	4.1%	0.29	4.3%	2.2	249	934	0.43	PYSBX
American Century Short Duration Inv	10.8	2.0%	0.6%	1.5%	2.7%	6.6%	3.3%	0.31	4.6%	1.8	343	1,142	0.57	ACSNX
Invesco Short Term Bond C	10.2	1.9%	0.5%	1.4%	2.5%	6.3%	3.6%	0.35	4.5%	2.1	791	2,018	1.00	STBCX

106 Short-Term Corporate Bond ETFs

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

iShares Intermediate Govt/Crdt Bd ETF	13.7	3.1%	0.8%	2.6%	3.2%	7.8%	3.0%	0.65	3.3%	3.8	5792	3,392	0.20	GVI
Vanguard Short-Term Bond ETF	13.3	2.9%	1.0%	2.5%	3.4%	7.5%	3.5%	0.44	3.5%	2.6	2793	60,185	0.03	BSV
iShares Core 1-5 Year USD Bond ETF	13.1	2.7%	0.8%	2.2%	3.2%	7.7%	3.7%	0.47	3.9%	2.6	6681	4,502	0.06	ISTB
Vanguard Short-Term Corporate Bond ETF	12.8	2.6%	0.7%	2.0%	3.1%	7.7%	4.4%	0.50	4.1%	2.6	2552	41,442	0.03	VCSH
iShares 0-5 Year Invtm Grade Corp Bd ETF	12.0	2.4%	0.6%	1.8%	3.0%	7.2%	4.4%	0.41	3.8%	2.1	2776	2,206	0.06	SLQD
PIMCO Enhanced Low Duration Active ETF	11.4	2.2%	0.4%	1.5%	3.1%	6.7%	3.7%	0.27	4.7%	1.4	555	850	0.50	LDUR

109 GNMA Mortgage-Backed Bond Funds

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

Fidelity GNMA	14.1	3.3%	0.2%	2.6%	3.0%	8.5%	1.9%	1.11	3.8%	4.8	2116	1,819	0.44	FGMNX
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i Performance numbers reflect periods ending **04/30/2025**. Funds shown in bold are the recommendations in the May 2025 issue for SMI's two Basic strategies. Although gathered from reliable sources, data accuracy cannot be guaranteed.

	-----Performance-----						3 Yr	3 Yr	Current	Avg			Exp	
	MOM	YTD	1 Mo	3 Mo	6 Mo	12 Mo	Avg	Rel	Yield	Duration	Number	Net	Ratio	Nasdaq
		Return	Return	Return	Return	Return	Return	Risk	(%)	(Yrs)	Holdings	Assets	(%)	Ticker
Vanguard GNMA Inv	14.0	3.2%	0.3%	2.6%	3.0%	8.5%	1.9%	1.08	3.6%	5.4	12102	11,153	0.21	VFIIX
T. Rowe Price GNMA	13.2	3.0%	0.2%	2.5%	2.7%	7.9%	1.7%	1.07	3.6%	5.9	673	542	0.62	PRGMX
American Century Ginnie Mae Inv	13.1	3.0%	0.2%	2.5%	2.7%	7.8%	1.2%	1.11	3.8%	5.5	162	366	0.55	BGNMX

110 GNMA Mortgage-Backed Bond ETFs

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

iShares MBS ETF	15.0	3.4%	0.4%	2.8%	3.1%	9.0%	1.9%	1.15	4.0%	5.4	11177	36,755	0.04	MBB
Vanguard Mortgage-Backed Secs ETF	14.9	3.2%	0.4%	2.7%	3.2%	9.0%	2.1%	1.13	4.0%	5.1	5142	21,005	0.03	VMBS
iShares GNMA Bond ETF	14.5	3.4%	0.4%	2.8%	3.1%	8.6%	1.9%	1.10	4.1%	5.2	308	349	0.10	GNMA

113 Intermediate-Term Government Funds

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

Vanguard Inter-Term Treasury Inv	16.7	4.5%	1.2%	3.9%	3.9%	8.9%	2.1%	0.85	3.9%	5.4	146	7,061	0.20	VFITX
T. Rowe Price US Treasury Interim Idx	16.7	4.5%	1.3%	4.0%	3.9%	8.8%	1.3%	0.91	3.8%	5.6	54	467	0.27	PRITX
Victory Government Securities	14.2	3.5%	0.8%	2.9%	3.3%	8.0%	2.3%	0.77	3.7%	4.6	403	1,106	0.53	USGNX
Brown Advisory Mortgage Securities Inv	14.2	3.2%	0.4%	2.8%	2.9%	8.5%	1.4%	1.00	4.3%	5.8	342	289	0.51	BIAXZ
Fidelity Intermediate Government Income	13.8	3.4%	1.0%	2.9%	3.3%	7.6%	2.3%	0.64	3.0%	3.6	178	499	0.44	FSTGX
American Century Government Bond Inv	13.6	3.5%	0.7%	2.9%	2.9%	7.9%	0.6%	1.03	4.1%	5.8	207	595	0.47	CPTNX
Fidelity Government Income	13.5	3.4%	0.5%	2.9%	2.7%	7.8%	1.2%	0.97	3.8%	5.8	1899	1,908	0.44	FGOVX
Shelton US Government Securities Inv	9.4	2.7%	0.3%	2.4%	1.5%	5.5%	1.0%	0.74	3.1%	17.0	21	14	0.76	CAUSX

114 Intermediate-Term Government Bond ETFs

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

Schwab Intermediate-Term US Trs ETF™	16.7	4.4%	1.3%	3.8%	3.9%	8.9%	2.2%	0.83	3.7%	4.9	106	10,590	0.03	SCHR
Vanguard Intmdt-Term Trs ETF	16.6	4.4%	1.3%	3.8%	4.0%	8.9%	2.2%	0.84	3.7%	4.9	107	38,733	0.03	VGIT
iShares 3-7 Year Treasury Bond ETF	16.3	4.2%	1.4%	3.7%	4.0%	8.7%	2.5%	0.74	3.2%	4.3	108	16,322	0.15	IEI
iShares US Treasury Bond ETF	13.7	1.3%	0.7%	3.1%	2.9%	7.7%	1.2%	0.87	3.3%	5.8	206	27,317	0.05	GOVT

117 Intermediate-Term Corporate Bond Funds

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

Vanguard Inter-Term Bond Index Inv	16.0	4.1%	0.9%	3.4%	3.4%	9.1%	2.5%	1.07	3.7%	6.1	2344	43,988	0.15	VBIIX
Vanguard Inter-Term Invmt-Grade Inv	14.8	3.3%	0.5%	2.6%	2.9%	9.3%	3.9%	1.17	4.6%	6.1	1642	35,787	0.20	VFICX
TCW MetWest Total Return Bd M	14.1	3.5%	0.4%	2.9%	2.8%	8.4%	1.4%	1.18	4.1%	6.7	1547	33,455	0.66	MWTRX
Elfun Income	13.8	3.5%	0.4%	2.9%	2.6%	8.3%	1.7%	1.14	3.9%	na	1106	126	0.36	EINFx
Fidelity Intermediate Bond	13.8	3.3%	0.9%	2.7%	3.2%	7.9%	3.2%	0.65	3.5%	3.7	718	4,185	0.44	FTHRX
Fidelity Investment Grade Bond	13.7	3.4%	0.5%	2.8%	2.7%	8.2%	2.2%	1.03	3.9%	6.1	4544	10,392	0.44	FBNDX
Dodge & Cox Income I	13.6	3.2%	0.3%	2.6%	2.5%	8.6%	3.4%	1.04	4.2%	6.3	1465	94,736	0.41	DODIX
New Covenant Income	13.6	3.3%	0.7%	2.8%	3.0%	7.9%	2.3%	0.82	3.2%	4.7	879	339	0.77	NCICX
Janus Henderson Flexible Bond T	13.3	3.0%	0.3%	2.4%	2.4%	8.5%	1.9%	1.05	4.8%	6.2	666	2,727	0.65	JAFIX
Thrift Savings Plan F Fund	13.2	3.2%	0.4%	2.6%	2.6%	8.0%	2.0%	na	na	na	na	na	0.03	THRIFTF
Northern Bond Index	13.1	3.2%	0.4%	2.6%	2.5%	8.0%	2.0%	1.01	3.8%	6.1	3481	2,145	0.07	NOBOX
T. Rowe Price QM U.S. Bond Index Fund	13.1	3.1%	0.4%	2.5%	2.5%	8.1%	1.7%	0.99	4.2%	6.1	1358	1,769	0.25	PBDIX
Vanguard Total Bond Market Index Adm	13.0	3.2%	0.4%	2.5%	2.6%	7.9%	2.0%	1.00	3.7%	5.9	17725	355,248	0.04	VBTLX
Victory Core Plus Intermediate Bond Fund	12.9	3.0%	0.2%	2.4%	2.5%	8.1%	2.8%	0.95	4.5%	5.4	1224	5,214	0.66	USIBX
Vanguard Total Bond Market Index Inv	12.9	3.2%	0.4%	2.5%	2.5%	7.8%	1.9%	1.00	3.6%	5.9	17725	355,248	0.15	VBMFX
Vanguard Total Bond Market II Idx Inv	12.8	3.1%	0.3%	2.6%	2.5%	7.8%	1.9%	1.00	3.8%	5.9	16206	318,276	0.09	VTBIX
Fidelity Total Bond Fund	12.8	2.9%	0.2%	2.2%	2.4%	8.2%	2.7%	1.01	4.5%	6.1	6913	39,031	0.44	FTBFX
BNY Mellon Bond Market Index I	12.7	3.1%	0.4%	2.5%	2.5%	7.8%	1.8%	1.01	3.7%	5.9	2612	501	0.15	DBIRX
Northern Fixed Income	12.7	2.9%	0.3%	2.3%	2.4%	8.1%	2.1%	1.06	4.4%	6.1	385	322	0.45	NOFIX
Domini Impact Bond Investor	12.2	2.8%	0.3%	2.3%	2.2%	7.7%	1.6%	1.03	3.2%	na	449	238	0.87	DSBFX
Commerce Bond	12.2	2.8%	0.1%	2.2%	2.3%	7.7%	2.3%	0.94	3.5%	6.1	462	1,200	0.66	CFBNX
American Century Core Plus Inv	12.1	2.6%	0.2%	1.9%	2.2%	8.1%	1.1%	1.08	4.9%	5.9	617	417	0.55	ACCNX
T. Rowe Price New Income	12.1	2.9%	0.1%	2.2%	2.2%	7.7%	1.1%	1.00	4.5%	6.1	1431	15,872	0.44	PRCIX
Segall Bryant & Hamill Plus Bond Ret	11.8	2.8%	0.1%	2.1%	2.2%	7.6%	2.6%	1.01	4.0%	6.1	147	703	0.55	WTIBX
Victory Income	11.8	2.6%	0.0%	1.9%	2.2%	7.7%	2.9%	0.97	3.9%	5.9	940	3,976	0.59	USAIX
Value Line Core Bond	11.6	2.9%	0.4%	2.3%	2.3%	7.1%	1.3%	0.97	3.9%	5.7	157	36	0.80	VAGIX
Fidelity Corporate Bond	11.3	2.3%	0.0%	1.7%	1.7%	7.9%	3.1%	1.21	4.0%	6.8	624	2,035	0.45	FCBFX
T. Rowe Price Corporate Income	10.0	2.0%	-0.5%	1.3%	1.1%	7.6%	2.8%	1.24	4.8%	6.7	308	380	0.59	PRPIX
Payden Corporate Bond	10.0	1.9%	-0.3%	1.2%	1.4%	7.4%	2.9%	1.18	4.7%	6.8	330	368	0.66	PYACX

i Performance numbers reflect periods ending **04/30/2025**. Funds shown in bold are the recommendations in the May 2025 issue for SMI's two Basic strategies. Although gathered from reliable sources, data accuracy cannot be guaranteed.

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

118 Intermediate-Term Corporate Bond ETFs

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

Vanguard Inter-Term Bond ETF	16.2	4.1%	0.9%	3.4%	3.5%	9.2%	2.6%	1.07	3.8%	6.1	2344	43,988	0.03	BIV
Vanguard Inter-Term Corp Bd ETF	14.3	3.0%	0.4%	2.4%	2.8%	9.1%	4.1%	1.18	4.4%	6.0	2264	53,493	0.03	VCIT
PIMCO Active Bond ETF	13.6	3.1%	-0.1%	2.4%	2.7%	8.5%	2.3%	1.04	5.0%	6.3	1481	5,472	0.70	BOND
PIMCO Investment Grade Corporate Bd ETF	13.6	3.0%	0.5%	2.4%	2.6%	8.6%	3.7%	1.16	4.7%	6.5	1460	1,342	0.36	CORP
Fidelity Total Bond ETF	13.4	3.1%	0.3%	2.4%	2.6%	8.4%	2.6%	1.01	4.6%	6.1	4405	18,212	0.36	FBND
Schwab US Aggregate Bond ETF™	13.3	3.3%	0.5%	2.7%	2.6%	8.1%	2.0%	1.01	4.0%	5.9	10947	8,490	0.03	SCHZ
iShares Core US Aggregate Bond ETF	13.2	3.2%	0.4%	2.7%	2.6%	8.0%	2.0%	1.01	3.8%	5.9	12415	123,007	0.03	AGG
Vanguard Total Bond Market ETF	13.0	3.2%	0.4%	2.6%	2.5%	7.9%	2.0%	1.00	3.7%	5.9	17725	355,248	0.03	BND
iShares Core Total USD Bond Market ETF	13.0	2.9%	0.3%	2.4%	2.5%	8.1%	2.4%	0.99	4.1%	5.7	16898	32,836	0.06	IUSB
iShares Government/Credit Bond ETF	12.5	3.1%	0.5%	2.6%	2.4%	7.5%	1.8%	0.98	3.9%	6.1	3341	155	0.20	GBF
Fidelity Corporate Bond ETF	11.9	2.2%	-0.1%	1.8%	1.9%	8.2%	3.4%	1.21	4.5%	6.9	501	243	0.36	FCOR
iShares Aaa - A Rated Corporate Bond ETF	10.9	2.5%	0.1%	2.0%	1.7%	7.3%	2.5%	1.21	4.2%	6.8	3147	1,638	0.15	QLTA
iShares iBoxx \$ Invt Grade Corp Bd ETF	10.4	2.2%	-0.3%	1.6%	1.3%	7.5%	2.7%	1.49	4.4%	8.1	2904	28,108	0.14	LQD

121 Long-Term Government Bond Funds

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

Vanguard Long-Term Treasury Inv	9.3	3.5%	-1.1%	3.1%	-0.3%	6.6%	-4.8%	2.13	4.1%	14.6	124	2,966	0.20	VUSTX
T. Rowe Price US Trs LongTerm Idx	9.1	3.4%	-1.2%	3.1%	-0.3%	6.3%	-5.3%	2.12	3.9%	15.0	63	4,529	0.29	PRULX
Wasatch-Hoisington US Treasury	3.2	2.4%	-1.6%	2.7%	-3.5%	4.1%	-8.3%	2.43	3.8%	21.0	7	143	0.73	WHOSX

122 Long-Term Government Bond ETFs

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

iShares 7-10 Year Treasury Bond ETF	16.8	4.9%	1.1%	4.2%	3.6%	9.0%	0.7%	1.18	3.6%	7.1	20	34,260	0.15	IEF
iShares 10-20 Year Treasury Bond ETF	12.3	4.1%	-0.7%	3.3%	1.1%	7.9%	-2.6%	1.91	4.1%	12.4	62	10,038	0.15	TLH
Vanguard Long-Term Treasury ETF	9.8	3.8%	-1.0%	3.2%	-0.1%	6.7%	-4.7%	2.14	4.3%	14.5	92	14,430	0.03	VGLT
iShares 20+ Year Treasury Bond ETF	7.5	3.5%	-1.4%	3.0%	-1.2%	5.6%	-6.0%	2.27	4.2%	16.0	43	46,462	0.15	TLT
Vanguard Extended Duration Trs ETF	1.0	1.9%	-2.9%	2.1%	-4.6%	3.5%	-10.3%	3.16	4.7%	24.1	83	4,731	0.05	EDV
PIMCO 25+ Year Zero Coupon US Trs ETF	-3.1	1.1%	-3.1%	2.2%	-7.1%	1.8%	-12.6%	3.37	4.6%	27.6	24	1,476	0.15	ZROZ

125 Long-Term Corporate Bond Funds

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

Vanguard Long-Term Investment-Grade Inv	6.3	1.8%	-0.9%	1.3%	-0.9%	6.0%	-0.2%	2.09	5.0%	12.4	1367	11,697	0.21	VWESX
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126 Long-Term Corporate Bond ETFs

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

iShares Core 10+ Year USD Bond ETF	8.3	2.4%	-1.2%	1.7%	-0.3%	6.9%	-0.9%	2.05	4.9%	13.0	3784	602	0.06	ILTB
Vanguard Long-Term Bond ETF	8.1	2.5%	-1.1%	2.0%	-0.3%	6.4%	-1.6%	2.08	4.6%	13.4	3078	8,227	0.03	BLV
Vanguard Long-Term Corporate Bd ETF	5.3	1.0%	-1.4%	0.5%	-1.1%	5.9%	0.8%	2.12	5.3%	12.4	2790	14,604	0.03	VCLT

129 Inflation-Protected Bond Funds

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

Vanguard Shrt-Term Infl-Prot Sec Idx Inv	14.9	3.9%	0.8%	2.9%	4.2%	7.9%	3.5%	0.44	2.7%	2.4	28	57,349	0.14	VTIPX
Carillon Chartwell Real Income I	14.8	3.2%	-0.3%	1.5%	2.9%	10.4%	4.4%	1.11	3.9%	5.1	74	251	0.55	BERIX
Schwab Treasury Infl Protected Secs Idx	14.2	4.3%	0.1%	3.0%	3.2%	8.1%	0.7%	0.98	3.8%	6.4	49	2,552	0.05	SWRSX
Vanguard Inflation-Protected Secs Inv	14.0	4.3%	0.1%	3.0%	3.0%	8.0%	0.6%	0.98	4.0%	6.8	60	27,242	0.20	VIPSX
American Century Inflation Adjs Bond Inv	14.0	4.3%	0.1%	2.9%	3.1%	8.0%	0.2%	1.01	2.1%	6.6	169	2,294	0.54	ACITX
T. Rowe Price Inflation Protected Bd	13.6	4.2%	0.0%	2.9%	3.0%	7.7%	0.0%	0.97	4.4%	6.8	52	498	0.41	PRIPX

130 Inflation-Protected Bond ETFs

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

Schwab US TIPS ETF™	14.5	4.3%	0.2%	3.0%	3.2%	8.2%	0.9%	0.98	3.2%	6.4	51	12,721	0.03	SCHP
iShares TIPS Bond ETF	14.1	4.4%	0.1%	3.0%	3.1%	8.0%	0.7%	0.98	3.0%	6.6	54	13,883	0.18	TIP
PIMCO 15+ Year US TIPS ETF	3.5	2.7%	-2.5%	0.7%	-2.3%	5.2%	-7.0%	2.30	4.0%	19.2	18	687	0.20	LTPZ

133 High-Yield Bond Funds

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	-----Performance-----						3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	Avg Duration (Yrs)	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker
	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return								
Above-Average Risk Portfolios with Bonds of Generally Lower Quality and Medium-Term Average Maturities														
Artisan High Income Investor	11.6	1.4%	0.4%	0.1%	2.5%	9.1%	6.1%	1.06	6.9%	2.4	242	9,288	0.96	ARTFX
Vanguard High-Yield Corporate Inv	11.6	1.9%	0.4%	0.6%	2.4%	8.6%	5.9%	1.09	6.2%	3.1	938	24,696	0.22	VWEHX
Impax High Yield Bond Investor	10.9	1.5%	0.5%	0.3%	2.2%	8.4%	4.6%	1.14	5.8%	na	206	520	0.93	PAXHX
Segall Bryant & Hamill Qua Hi Yld Retail	10.0	2.0%	0.2%	0.6%	2.1%	7.3%	5.7%	0.99	4.2%	3.0	68	64	0.85	WTLTX
American Century High-Yield Inv	10.0	1.3%	0.3%	0.2%	1.9%	7.9%	4.6%	1.06	5.6%	2.9	211	84	0.80	ABHIX
Victory High Income	9.9	1.2%	0.2%	0.0%	1.9%	8.0%	5.8%	1.08	7.3%	2.9	482	1,006	0.81	USHYX
Neuberger Berman High Income Bond Inv	9.4	1.0%	0.2%	-0.3%	1.7%	8.0%	5.2%	1.09	6.8%	3.5	580	608	0.89	NHINX
Fidelity High Income	9.4	0.7%	-0.1%	-0.7%	1.4%	8.7%	5.3%	1.15	6.3%	na	891	2,835	0.88	SPHIX
Northern High Yield Fixed Income	9.2	0.6%	-0.1%	-0.6%	1.5%	8.3%	5.8%	1.09	6.9%	3.1	502	2,484	0.61	NHFIX
Fidelity Focused High Income	9.0	1.4%	0.0%	0.1%	1.6%	7.3%	5.1%	1.07	5.0%	na	447	189	0.75	FHIFX
T. Rowe Price High Yield	8.8	0.8%	0.0%	-0.6%	1.6%	7.8%	5.5%	1.15	6.7%	3.3	437	6,700	0.70	PRHYX
TCW MetWest High Yield Bond M	8.6	1.1%	0.0%	0.2%	1.3%	7.2%	4.6%	1.02	6.5%	2.8	338	453	0.86	MWHYX
Osterweis Strategic Income	8.1	0.6%	0.0%	-0.2%	1.9%	6.4%	6.1%	0.74	6.0%	1.5	178	5,799	0.87	OSTIX
Northern Multi-Manager Hi Yld Opp	7.8	0.6%	-0.2%	-0.5%	1.4%	7.0%	5.6%	1.02	7.1%	2.7	1497	160	0.68	NMHYX
Fidelity Short Duration High Income	7.7	0.4%	-0.2%	-0.6%	1.5%	6.8%	5.4%	0.75	6.6%	na	544	292	0.71	FSAHX
Buffalo High-Yield	6.7	-0.1%	-0.6%	-1.3%	1.4%	6.6%	6.4%	0.70	7.3%	2.7	159	648	1.03	BUFHX
Janus Henderson High-Yield T	6.1	-0.4%	-0.4%	-1.6%	0.7%	7.0%	4.3%	1.20	7.0%	2.9	171	633	0.88	JAHYX
Fidelity Capital & Income	4.4	-0.8%	0.5%	-2.7%	0.2%	6.9%	6.6%	1.19	5.0%	na	744	13,104	0.97	FAGIX
Northeast Investors Trust	1.7	0.0%	-0.5%	-1.4%	-0.7%	3.7%	5.3%	0.70	5.4%	na	50	132	2.14	NTHEX

134 High-Yield Bond ETFs

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

iShares International High Yield Bd ETF	28.9	10.1%	5.2%	9.4%	6.1%	13.4%	8.0%	1.64	4.7%	3.0	353	41	0.40	HYXU
VanEck Intl Hi Yld Bd ETF	18.9	5.5%	2.3%	4.1%	3.8%	11.0%	6.3%	1.27	5.0%	3.2	398	28	0.40	IHY
iShares US & Intl High Yield Corp Bd ETF	16.2	3.7%	1.6%	2.5%	3.3%	10.4%	6.9%	1.25	6.0%	3.1	1668	179	0.40	GHYG
iShares iBoxx \$ High Yield Corp Bd ETF	11.5	1.4%	0.1%	0.0%	2.2%	9.3%	6.0%	1.19	5.9%	3.1	1266	14,507	0.49	HYG
PIMCO 0-5 Year High Yield Corp Bd ETF	10.5	1.0%	-0.2%	-0.3%	2.1%	8.7%	6.6%	0.82	7.5%	2.3	844	1,363	0.57	HYS
Invesco Fundamental Hi Yld® Corp Bd ETF	10.3	1.7%	0.4%	0.5%	2.1%	7.7%	5.9%	1.03	5.9%	3.7	266	330	0.50	PHB
iShares 0-5 Year High Yield Corp Bd ETF	10.1	1.1%	0.1%	-0.2%	2.1%	8.2%	6.4%	0.83	7.1%	2.4	1169	6,009	0.30	SHYG
SPDR® Blmbg ST HY Bd ETF	9.5	0.8%	0.0%	-0.4%	1.8%	8.2%	6.6%	0.84	7.5%	2.3	1153	4,146	0.40	SJNK
SPDR® Blmbg High Yield Bd ETF	9.5	0.9%	-0.1%	-0.5%	1.7%	8.3%	5.6%	1.20	6.7%	3.2	1170	6,389	0.40	JNK
VanEck Fallen Angel HiYld Bd ETF	6.7	0.2%	-1.4%	-1.0%	1.1%	6.6%	5.3%	1.12	6.4%	4.5	135	2,797	0.25	ANGL

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

Carillon Reams Unconstrained Bond I	21.5	5.6%	1.9%	4.9%	4.9%	11.8%	6.5%	1.02	4.3%	4.0	271	1,689	0.60	SUBFX
Carillon Reams Unconstrained Bond A	21.0	5.5%	1.9%	4.8%	4.8%	11.5%	6.2%	1.01	4.1%	4.0	271	1,689	0.90	SUBDX
TCW MetWest Strategic Income M	14.2	2.5%	0.4%	1.9%	3.3%	8.9%	5.2%	0.63	7.1%	2.7	546	64	1.05	MWSTX
Manning & Napier Unconstrained Bond S	12.8	2.7%	0.5%	2.0%	2.9%	7.9%	3.7%	0.44	4.6%	2.6	211	852	0.76	EXCPX
Toews Unconstrained Income	3.6	-0.3%	-0.5%	-0.5%	0.0%	4.2%	1.9%	0.43	4.3%	3.1	9	52	1.44	TUIFX

141 World Bond Funds

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

T. Rowe Price International Bond	21.4	8.1%	4.8%	7.5%	4.5%	9.5%	0.0%	1.62	3.1%	6.3	356	797	0.67	RPIBX
Dodge & Cox Global Bond I	17.3	5.4%	1.6%	4.2%	3.7%	9.4%	6.1%	1.17	4.6%	6.3	273	3,309	0.45	DODLX
Fidelity Global Credit	16.0	2.9%	0.6%	1.8%	3.2%	11.0%	2.6%	1.23	4.1%	6.2	215	55	0.50	FGBFX
GuideStone Funds Global Bond Investor	14.1	3.8%	1.6%	3.0%	3.0%	8.2%	2.1%	1.08	3.5%	na	3035	594	0.89	GGBFX
T. Rowe Price Global Multi-Sector Bd Inv	12.2	2.8%	1.0%	2.1%	2.2%	7.9%	3.1%	0.90	4.9%	4.7	422	1,879	0.67	PRSNX
Payden Global Fixed Income	10.9	1.7%	0.6%	1.1%	2.3%	7.5%	2.4%	0.81	4.0%	6.6	438	147	0.71	PYGFX

142 World Bond ETFs

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

SPDR® Blmbg Intl Corp Bd ETF	28.8	10.6%	6.0%	10.0%	6.4%	12.4%	4.0%	1.61	2.3%	4.6	840	253	0.50	IBND
Invesco International Corporate Bond ETF	25.9	9.6%	5.6%	8.8%	6.1%	11.0%	2.6%	1.73	3.0%	5.7	589	143	0.50	PICB
iShares International Treasury Bond ETF	23.9	9.1%	6.3%	8.6%	5.1%	10.2%	-0.5%	1.71	0.5%	7.8	915	836	0.35	IGOV
Vanguard Total International Bond ETF	10.7	1.7%	1.7%	1.4%	2.6%	6.8%	2.7%	0.83	4.2%	7.0	6802	100,623	0.07	BNDX

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

145 Emerging Markets Bond Funds

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

DoubleLine Low Dur Emerg Mkts Fxd Inc N	12.2	2.5%	0.2%	1.6%	2.8%	7.7%	5.2%	0.50	4.4%	2.2	106	141	0.84	DELNX
Vanguard Emerging Mkts Govt Bd Idx Adm	11.7	2.1%	-0.1%	0.9%	1.8%	9.0%	5.1%	1.38	6.3%	7.0	777	5,481	0.20	VGAVX
T. Rowe Price Emerging Mkts Corp Bd	9.3	1.5%	-0.7%	0.7%	1.1%	7.5%	4.2%	0.98	5.7%	5.0	189	231	0.88	TRECX
Fidelity New Markets Income	7.8	1.4%	-1.4%	-0.7%	1.4%	7.1%	6.0%	1.38	4.8%	na	450	4,487	0.76	FN MIX
T. Rowe Price Emerging Markets Bond	7.5	1.0%	-1.0%	-0.6%	1.0%	7.1%	5.1%	1.49	6.0%	6.7	412	4,690	0.98	PREMX

146 Emerging Markets Bond ETFs

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

iShares J.P. Morgan EM High Yld Bd ETF	13.2	1.7%	-0.2%	-0.1%	2.5%	10.8%	7.4%	1.38	7.2%	5.0	662	435	0.50	EMHY
WisdomTree Emerging Markets Corp Bd ETF	12.7	2.0%	-0.1%	1.8%	2.3%	8.5%	6.1%	0.91	5.6%	na	169	71	0.60	EMCB
Vanguard Emerging Mkts Govt Bd ETF	12.2	2.6%	-0.2%	1.0%	2.1%	9.1%	5.2%	1.38	6.3%	7.0	777	5,481	0.15	VWOB
VanEck EM High Yield Bond ETF	11.9	1.1%	-0.9%	-0.5%	2.3%	10.1%	6.7%	1.18	6.5%	3.4	515	374	0.40	HYEM
iShares JP Morgan EM Corporate Bond ETF	10.9	2.2%	-0.5%	1.2%	1.8%	8.0%	4.8%	0.93	5.2%	4.4	1041	368	0.50	CEMB
Invesco Emerging Markets Sov Debt ETF	5.4	1.4%	-2.0%	-0.6%	-0.8%	6.8%	5.8%	1.96	6.7%	10.5	99	1,164	0.50	PCY



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Hybrid Fund Rankings

DATA FOR PERIODS ENDING 04/30/2025

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

160 Retirement Income Funds

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

Vanguard Target Retirement Income Fund	12.7	2.3%	0.9%	1.0%	2.5%	9.2%	4.9%	0.68	3.2%	16%	70%	0%	34,713	0.08	VTINX
Fidelity Freedom Income	12.3	3.0%	0.7%	1.6%	2.6%	8.1%	3.6%	0.60	3.0%	10%	73%	0%	2,357	0.47	FFFX
Fidelity Freedom Index Income Investor	11.9	2.4%	0.5%	1.3%	2.4%	8.2%	3.8%	0.57	3.1%	11%	73%	0%	1,707	0.12	FIKFX
American Century One Choice In Ret Inv	8.5	1.0%	0.2%	-0.9%	1.3%	8.1%	4.8%	0.78	2.7%	31%	53%	0%	1,512	0.76	ARTOX
Thrift Savings Plan L Income	8.5	1.1%	0.7%	-0.1%	2.0%	6.6%	6.0%	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

Hussman Strategic Total Return	31.1	9.5%	2.8%	7.9%	7.8%	15.5%	5.1%	0.56	3.1%	3%	86%	2%	213	0.77	HSTRX
Victory Cornerstone Conservative	12.6	2.6%	0.5%	1.4%	2.6%	8.6%	4.8%	0.58	3.9%	17%	69%	0%	210	0.60	USCCX
TCW Conservative Allocation I	12.2	2.2%	0.4%	0.3%	1.9%	10.1%	5.5%	0.82	4.2%	24%	67%	5%	32	1.12	TGPCX
Vanguard LifeStrategy Income Inv	11.9	2.2%	0.8%	1.2%	2.2%	8.4%	3.7%	0.66	3.6%	11%	81%	0%	3,882	0.11	VASIX
Ave Maria Bond	11.7	2.6%	-0.1%	1.8%	2.1%	7.7%	4.8%	0.46	3.1%	16%	74%	na	740	0.42	AVEFX
Vanguard LifeStrategy Cnsvr Gr Inv	11.5	1.7%	0.9%	0.2%	2.0%	9.4%	5.4%	0.80	3.2%	23%	60%	0%	10,077	0.12	VSCGX
Vanguard Wellesley® Income Inv	10.4	2.1%	-0.7%	0.3%	1.4%	8.7%	4.5%	0.79	3.7%	33%	61%	na	48,899	0.23	VWINX
Schwab MarketTrack Conservative	10.3	1.5%	0.3%	-0.1%	1.5%	8.9%	4.9%	0.82	2.8%	28%	55%	0%	193	0.50	SWCGX
Manning & Napier Pro-Blend Cnsvr Term S	10.3	2.1%	0.6%	0.5%	1.9%	7.8%	3.5%	0.54	3.3%	14%	76%	na	310	0.90	EXDAX
T. Rowe Price Retirement Balanced	9.5	1.6%	0.2%	-0.3%	1.7%	8.1%	5.2%	0.70	3.2%	27%	55%	0%	2,137	0.49	TRRIX
GuideStone Funds Conservative Allc Inv	9.5	1.5%	0.4%	0.1%	1.8%	7.5%	4.6%	0.49	4.0%	19%	71%	0%	404	0.91	GFIZX
Nuveen Lifestyle Income A	9.4	1.5%	0.3%	0.4%	1.6%	7.4%	4.4%	0.52	3.6%	13%	77%	0%	75	0.71	TSILX
GuideStone Funds Balanced Allc Inv	9.0	1.0%	0.2%	-1.0%	1.2%	8.8%	5.5%	0.82	3.6%	32%	48%	0%	1,258	0.97	GGIZX
Victory Cornerstone Moderately Cnsvr	8.9	2.4%	0.5%	0.7%	1.1%	7.1%	3.7%	0.80	1.8%	20%	53%	2%	175	1.18	UCMCX
American Century Strat Allc: Cnsvr Inv	8.8	1.0%	0.4%	-1.2%	1.4%	8.6%	4.9%	0.84	2.4%	32%	51%	0%	279	0.83	TWSCX
New Covenant Balanced Income	8.7	0.1%	0.2%	-1.2%	1.1%	8.8%	5.3%	0.73	2.2%	na	62%	na	75	0.90	NCBIX
Fidelity Asset Manager 20%	8.7	1.4%	0.3%	0.2%	1.5%	7.0%	3.7%	0.55	3.3%	19%	55%	1%	5,368	0.49	FASIX
Fidelity Asset Manager 30%	8.5	1.1%	0.4%	-0.3%	1.4%	7.5%	4.2%	0.67	3.0%	24%	55%	1%	1,942	0.51	FTANX
American Century One Choice VryCnsvr Inv	8.3	1.0%	0.0%	-0.4%	1.2%	7.4%	3.2%	0.61	3.2%	23%	72%	na	366	0.72	AONIX
T. Rowe Price Spectrum Cnsvr Allc	8.0	1.0%	-0.1%	-0.8%	1.3%	7.5%	5.4%	0.68	3.6%	26%	44%	7%	1,892	0.67	PRSIX
Manning & Napier Pro-Blend Mod Term S	7.9	1.2%	0.6%	-1.3%	0.8%	8.4%	4.0%	0.74	2.3%	28%	56%	na	298	1.06	EXBAX
American Century One Choice Cnsvr Inv	7.9	0.9%	0.3%	-1.1%	1.2%	7.8%	4.5%	0.81	2.8%	32%	54%	0%	1,060	0.81	AOCIX
Fidelity Asset Manager 40%	7.7	0.8%	0.3%	-0.9%	1.0%	7.6%	4.9%	0.77	2.7%	30%	46%	1%	2,198	0.51	FFANX
Nuveen Lifestyle Conservative A	7.6	0.8%	0.2%	-0.9%	0.8%	7.6%	5.5%	0.74	3.1%	25%	57%	0%	305	0.76	TSCLX
Fidelity Strategic Real Return	6.7	1.5%	-1.6%	-0.2%	1.0%	6.0%	1.7%	0.70	4.8%	17%	57%	15%	488	0.70	FSRRX
Meeder Conservative Allocation Retail	4.5	-0.1%	-0.7%	-1.5%	-0.4%	6.4%	3.8%	0.56	2.7%	24%	65%	0%	155	1.46	FLRUX
James Balanced: Golden Rainbow R	4.5	-1.0%	-0.1%	-3.1%	-0.4%	8.0%	6.1%	0.74	1.2%	43%	47%	3%	401	1.23	GLRBX
SMI Multi-Strategy	4.2	-1.4%	0.4%	-4.8%	-0.6%	9.6%	4.0%	0.85	0.5%	51%	8%	20%	50	1.77	SMILX
Vanguard Tax-Managed Balanced Adm	2.0	-2.5%	-0.3%	-4.3%	-0.7%	7.0%	7.2%	0.86	2.2%	46%	54%	na	10,137	0.09	VTMFx
Weitz Conservative Allocation-Inv Cl	0.8	-0.7%	-0.4%	-2.6%	-1.2%	4.5%	4.6%	0.66	2.0%	40%	48%	na	235	0.85	WBALX
Victory Growth and Tax Strategy	0.7	-3.2%	-0.8%	-4.6%	-1.7%	7.0%	6.6%	0.98	1.9%	48%	52%	na	818	0.51	USBLX

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

Permanent Portfolio Permanent I	32.7	7.8%	1.9%	4.1%	6.7%	21.9%	12.5%	0.81	0.9%	30%	37%	27%	4,318	0.82	PRPFx
Value Line Asset Allocation Investor	13.8	2.2%	0.9%	-0.4%	1.9%	12.3%	10.0%	1.04	1.4%	64%	31%	na	874	1.06	VLAAX
Dodge & Cox Balanced I	12.3	3.6%	-1.2%	-0.5%	2.2%	10.5%	8.3%	0.98	2.5%	48%	31%	na	14,400	0.52	DODBX
Hennessy Total Return Investor	12.1	4.9%	-3.3%	0.8%	3.1%	8.3%	5.5%	1.02	2.7%	70%	na	na	48	3.62	HDOGX
Vanguard LifeStrategy Mod Gr Inv Shrs	10.8	1.2%	0.9%	-0.9%	1.6%	10.2%	6.9%	0.96	2.7%	35%	40%	0%	20,902	0.13	VSMGX
Value Line Capital Appreciation Investor	10.7	-2.6%	2.3%	-5.9%	2.2%	14.4%	11.5%	1.51	0.8%	64%	32%	na	433	1.10	VALIX
Intrepid Capital Investor	10.6	-1.2%	-0.5%	-3.2%	2.9%	10.9%	7.5%	0.93	2.7%	61%	15%	3%	87	1.41	ICMBX
T. Rowe Price Balanced	10.2	1.3%	0.2%	-1.3%	1.5%	10.0%	8.0%	0.99	2.1%	44%	34%	0%	4,607	0.60	RPBAX



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		-----Performance-----						3 Yr	3 Yr	Current	%	%	%	Exp	Nasdaq
	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return	Avg Return	Rel Risk	Yield (%)	Invest Stocks	Invest Bonds	Invest Other	Net Assets	Ratio (%)	Ticker
Schwab MarketTrack Balanced	9.0	0.6%	0.2%	-1.4%	0.9%	9.5%	6.5%	0.97	2.4%	42%	35%	0%	572	0.48	SWBGX
T. Rowe Price Capital Appreciation	8.8	0.2%	0.3%	-2.9%	1.5%	10.3%	9.3%	0.95	2.2%	53%	34%	5%	64,267	0.71	PRWCX
Victory Cornerstone Moderate	8.4	1.8%	0.7%	-0.1%	0.9%	7.7%	5.0%	0.85	2.1%	25%	44%	2%	1,111	1.11	USBSX
American Century Strat Allc: Mod Inv	8.0	0.4%	0.5%	-2.4%	1.2%	9.1%	6.3%	1.00	2.1%	42%	34%	0%	717	0.84	TWSMX
FPA Crescent	7.7	-0.1%	0.1%	-2.9%	1.0%	9.7%	10.9%	0.94	2.9%	38%	5%	3%	10,387	1.06	FPACX
T. Rowe Price Spectrum Moderate Allc Inv	7.4	0.7%	-0.2%	-1.6%	0.9%	8.1%	6.4%	0.88	2.5%	39%	31%	5%	1,958	0.75	TRPBX
Victory Cornerstone Moderately Agrsv	7.4	1.3%	0.7%	-0.7%	0.4%	7.7%	5.6%	0.92	2.6%	31%	35%	2%	2,653	1.09	USCRX
T. Rowe Price Global Allocation	7.4	1.3%	-0.1%	-1.3%	1.2%	7.5%	6.6%	0.85	2.6%	36%	27%	9%	761	1.01	RPGAX
Vanguard Wellington™ Inv	7.1	-1.5%	0.1%	-3.7%	0.6%	10.2%	8.1%	0.94	2.2%	62%	34%	na	107,967	0.25	VWELX
Fidelity Asset Manager 50%	7.0	0.5%	0.4%	-1.5%	0.8%	7.8%	5.4%	0.87	2.4%	36%	41%	1%	9,207	0.55	FASMX
American Century One Choice Mod Inv	6.6	0.1%	0.3%	-2.4%	0.7%	8.3%	5.7%	0.97	2.6%	42%	36%	0%	1,710	0.87	AOMIX
Fidelity Asset Manager 60%	6.5	0.2%	0.5%	-2.1%	0.6%	8.0%	6.0%	0.97	2.1%	39%	36%	1%	4,178	0.64	FSANX
Janus Henderson Balanced T	6.3	-1.6%	0.5%	-3.6%	0.1%	9.9%	7.7%	0.95	1.9%	62%	35%	na	25,080	0.82	JABAX
Vanguard Balanced Index Inv	6.2	-1.9%	-0.1%	-3.9%	-0.1%	10.2%	7.6%	1.00	2.1%	59%	41%	na	55,528	0.18	VBINX
Nuveen Managed Allc A	5.9	0.0%	0.2%	-2.2%	0.1%	8.0%	6.7%	0.97	2.7%	38%	38%	0%	861	0.70	TIMRX
Nuveen Lifestyle Moderate A	5.5	-0.1%	0.2%	-2.3%	0.0%	7.8%	6.6%	0.97	2.5%	38%	38%	0%	548	0.81	TSM LX
Vanguard STAR Inv	5.2	0.0%	0.3%	-2.8%	0.0%	7.9%	6.7%	1.09	2.3%	39%	38%	0%	21,754	0.30	VGSTX
Schwab Balanced	5.1	-1.8%	0.6%	-3.6%	-0.3%	9.0%	7.1%	1.00	2.3%	47%	37%	0%	671	0.51	SWOBX
New Covenant Balanced Growth	4.9	-2.2%	-0.2%	-4.1%	-0.4%	9.4%	7.4%	0.96	1.6%	na	37%	na	341	0.86	NCBGX
Fidelity Balanced	2.7	-3.0%	-0.2%	-4.8%	-1.1%	8.6%	8.5%	1.05	1.8%	60%	35%	0%	53,538	0.47	FBALX
Sit Balanced	2.2	-4.4%	0.2%	-5.7%	-1.5%	9.5%	9.1%	1.00	1.6%	58%	35%	0%	63	0.91	SIBAX
Oakmark Equity And Income Investor	1.1	-1.2%	-2.1%	-4.2%	-0.8%	6.1%	6.7%	1.17	2.1%	57%	40%	na	6,013	0.85	OAKBX
Impax Sustainable Allocation Inv	-0.5	-1.7%	0.4%	-3.5%	-1.8%	4.7%	4.1%	1.01	2.0%	50%	38%	0%	2,196	0.92	PAXWX
Green Century Balanced	-0.7	-2.2%	0.8%	-3.5%	-2.3%	5.1%	4.7%	0.99	0.5%	58%	35%	0%	368	1.46	GCB LX
Fidelity Puritan	-1.1	-4.4%	-0.5%	-7.2%	-1.9%	7.9%	8.7%	1.04	1.7%	59%	34%	1%	29,545	0.48	FPURX
Osterweis Growth & Income Fund	-1.9	-2.5%	-1.2%	-5.1%	-1.3%	4.4%	5.2%	0.89	2.4%	53%	28%	na	177	0.92	OSTVX
Mairs & Power Balanced	-2.0	-2.2%	-2.2%	-4.9%	-2.3%	5.2%	5.3%	0.99	2.1%	62%	33%	na	708	0.71	MAPOX
American Century Balanced Inv	-2.0	-3.8%	-0.4%	-5.2%	-2.4%	5.6%	6.0%	1.00	2.0%	56%	42%	na	859	0.89	TWBIX

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

Elfun Diversified	13.5	1.8%	0.8%	-0.4%	2.4%	11.5%	8.0%	0.98	2.8%	59%	0%	0%	177	0.33	ELDFX
Appleseed Investor	11.1	2.1%	-1.4%	-1.5%	3.6%	9.1%	3.2%	1.04	5.3%	45%	3%	14%	51	1.21	APPLX
Vanguard LifeStrategy Growth Inv	10.4	0.6%	0.9%	-2.0%	1.3%	11.0%	8.5%	1.12	2.3%	46%	20%	0%	21,623	0.14	VASGX
Fidelity Multi-Asset Index	9.9	0.7%	0.7%	-2.3%	1.2%	11.0%	8.7%	1.20	2.1%	50%	15%	0%	8,140	0.11	FFNOX
GuideStone Funds Growth Allocation Inv	7.9	0.4%	0.2%	-2.5%	0.7%	9.7%	7.5%	1.04	2.7%	45%	21%	0%	1,063	1.05	GCOZX
Schwab MarketTrack Growth	7.7	-0.2%	0.0%	-2.7%	0.3%	10.1%	7.9%	1.15	2.1%	56%	16%	0%	935	0.50	SWHGX
American Century Strat Allc: Agrsv Inv	7.6	-0.2%	0.4%	-3.3%	1.0%	10.0%	7.7%	1.13	1.8%	53%	21%	0%	654	0.79	TWSAX
T. Rowe Price Spectrum Mod Gr Allc	6.5	0.3%	-0.2%	-2.5%	0.4%	8.6%	7.6%	1.06	1.5%	52%	15%	3%	3,470	0.78	TRSGX
Fidelity Strategic Dividend & Income	5.8	-0.1%	-1.5%	-2.6%	-1.2%	9.5%	5.5%	1.02	2.6%	62%	2%	na	5,033	0.63	FSDIX
Victory Cornerstone Aggressive	5.7	0.7%	0.8%	-1.8%	-0.2%	7.8%	6.9%	1.08	1.7%	43%	17%	2%	386	1.27	UCAGX
Fidelity Asset Manager 70%	5.4	-0.3%	0.4%	-2.8%	0.2%	8.0%	6.7%	1.05	1.9%	45%	25%	1%	6,619	0.64	FASGX
American Century One Choice Agrsv Inv	5.2	-0.7%	0.3%	-3.5%	0.2%	8.5%	6.9%	1.11	2.4%	52%	21%	0%	841	0.93	AOGIX
Fidelity Asset Manager 85%	4.5	-0.8%	0.5%	-3.7%	-0.1%	8.3%	7.6%	1.20	1.5%	53%	14%	1%	4,458	0.65	FAMRX
Nuveen Lifestyle Growth A	3.3	-1.0%	0.2%	-3.7%	-0.7%	7.7%	7.9%	1.13	2.0%	51%	19%	0%	295	0.81	TSGLX
Manning & Napier Pro-Blend Max Term S	2.9	-1.8%	0.7%	-5.8%	-0.8%	9.6%	6.2%	1.16	0.6%	62%	13%	na	445	1.10	EXHAX
Meeder Sector Rotation Retail	1.7	-2.5%	0.2%	-5.2%	-1.1%	8.0%	5.3%	1.57	1.0%	74%	5%	0%	35	1.77	FLCGX
American Funds Growth Portfolio F1	1.3	-3.7%	1.5%	-7.7%	-1.2%	10.2%	11.0%	1.38	0.4%	75%	0%	0%	20,462	0.75	GWPFX
Meeder Dynamic Allocation Retail	-1.0	-2.4%	0.1%	-5.3%	-2.3%	6.6%	9.0%	1.27	1.1%	80%	5%	0%	378	1.44	FLDGX

164 Tactical Allocation Funds

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

SMI 3Fourteen REAL Asset Allocation ETF	na	na	0.2%	na	na	na	na	na	na	51%	30%	4%	390	0.85	RAA
SMI Dynamic Allocation	20.0	3.3%	1.5%	0.3%	4.5%	15.1%	4.0%	0.75	1.3%	44%	16%	22%	69	1.64	SMIDX
Gabelli Global Rising Income and Div AAA	15.0	5.6%	0.8%	1.9%	4.0%	9.1%	4.7%	1.40	2.2%	39%	1%	na	61	0.90	GAGCX
Meeder Global Allocation Retail	5.1	1.1%	0.7%	-2.0%	-0.1%	7.2%	7.4%	1.03	1.6%	55%	10%	0%	36	2.01	FLFGX
Meeder Balanced Retail	-2.4	-2.8%	-0.9%	-4.9%	-2.8%	5.4%	5.8%	0.77	1.3%	57%	29%	0%	400	1.49	FLDFX
Horizon Active Asset Allocation Investor	-5.5	-4.0%	-0.3%	-6.7%	-3.3%	4.5%	6.4%	1.27	0.7%	61%	0%	0%	722	1.34	AAANX
Meeder Muirfield Retail	-6.6	-4.8%	-1.2%	-7.5%	-4.3%	5.3%	7.6%	0.95	1.1%	82%	na	0%	929	1.25	FLMFX
Issachar N	-19.5	-4.4%	-0.2%	-4.5%	-4.6%	-10.3%	-3.8%	0.85	0.0%	87%	na	na	9	3.52	LIONX

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	-----Performance-----						3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	% Invest Stocks	% Invest Bonds	% Invest Other	Net Assets	Exp Ratio (%)	Nasdaq Ticker
	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return									
Quantified Market Leaders Investor	-49.0	-19.5%	-9.9%	-20.4%	-14.9%	-13.6%	-2.0%	1.67	0.0%	88%	na	52%	78	1.48	QMLFX

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

Fidelity Real Estate Income	13.7	2.1%	-0.5%	1.1%	1.1%	11.5%	3.2%	0.80	4.6%	23%	59%	na	5,009	0.67	FRIFX
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166 Convertible Bond Funds

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

Harbor Convertible Securities Instl	14.2	0.2%	2.1%	-2.8%	3.1%	13.9%	5.2%	0.97	3.3%	2%	1%	na	26	0.71	HACSX
Fidelity Convertible Securities	7.5	-2.1%	1.7%	-5.1%	1.0%	11.6%	5.7%	1.00	3.5%	8%	1%	na	1,736	0.69	FCVXS

170 Target-Date 2000-2010 Funds

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

Fidelity Freedom 2010	11.8	2.7%	0.6%	1.2%	2.3%	8.4%	4.2%	0.70	2.9%	14%	68%	0%	3,106	0.48	FFFCX
Schwab Target 2010	10.9	1.6%	0.5%	0.0%	1.8%	9.1%	5.2%	0.76	3.2%	25%	63%	0%	40	0.25	SWBRX
T. Rowe Price Retirement 2005	9.3	1.5%	0.1%	-0.4%	1.5%	8.1%	5.3%	0.73	2.9%	28%	53%	0%	1,180	0.49	TRRFY
T. Rowe Price Retirement 2010	9.0	1.3%	0.0%	-0.6%	1.5%	8.2%	5.5%	0.76	2.9%	30%	50%	0%	3,312	0.49	TRRAX
Nuveen Lifecycle 2010 Retirement	8.6	1.2%	0.2%	-0.4%	1.2%	7.7%	4.9%	0.69	2.7%	21%	62%	3%	686	0.62	TCLEX

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

Fidelity Freedom 2015	11.5	2.5%	0.6%	0.7%	2.1%	8.7%	4.8%	0.81	2.8%	18%	62%	1%	4,293	0.52	FFVFX
Schwab Target 2015	10.6	1.4%	0.5%	-0.4%	1.7%	9.2%	5.5%	0.80	3.0%	28%	59%	0%	49	0.27	SWGRX
T. Rowe Price Retirement 2015	8.7	1.2%	0.0%	-0.9%	1.4%	8.2%	5.8%	0.79	2.7%	32%	46%	0%	5,129	0.50	TRRGX
Nuveen Lifecycle 2015 Retirement	8.3	1.1%	0.2%	-0.6%	1.2%	7.7%	5.0%	0.72	2.5%	23%	57%	5%	974	0.63	TCLIX

172 Target-Date 2016-2020 Funds

Average-Risk Hybrid Portfolios that Adjust Return and Risk Levels Suitable for Investors Who Plan to Retire in the Years 2016-2020

Vanguard Target Retirement 2020 Fund	12.3	2.0%	0.9%	0.5%	2.3%	9.5%	5.6%	0.78	3.0%	20%	63%	0%	34,879	0.08	VTWNX
Fidelity Freedom 2020	10.9	2.2%	0.6%	0.1%	1.7%	9.0%	5.3%	0.92	2.5%	24%	55%	1%	12,503	0.56	FFFDX
Schwab Target 2020	10.7	1.3%	0.5%	-0.5%	1.7%	9.5%	5.7%	0.83	3.1%	30%	56%	0%	294	0.28	SWCRX
T. Rowe Price Retirement 2020	8.6	1.2%	0.0%	-0.9%	1.3%	8.3%	6.0%	0.82	2.6%	34%	44%	0%	13,754	0.52	TRRBX
Nuveen Lifecycle 2020 Retirement	7.7	0.8%	0.2%	-1.0%	0.9%	7.7%	5.3%	0.76	2.3%	26%	53%	5%	2,076	0.64	TCLTX

173 Target-Date 2021-2025 Funds

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

Vanguard Target Retirement 2025 Fund	11.9	1.6%	1.0%	-0.3%	2.0%	10.1%	6.6%	0.90	2.8%	29%	50%	0%	72,858	0.08	VTTVX
Schwab Target 2025	10.9	1.4%	0.5%	-0.5%	1.8%	9.7%	6.2%	0.90	3.0%	31%	54%	0%	411	0.32	SWHRX
Fidelity Freedom 2025	10.2	2.0%	0.5%	-0.4%	1.4%	9.2%	5.8%	0.99	2.2%	28%	49%	1%	19,126	0.61	FFTWX
T. Rowe Price Retirement 2025	8.4	1.0%	0.0%	-1.2%	1.2%	8.5%	6.4%	0.88	2.4%	37%	39%	0%	18,270	0.54	TRRHX
American Century One Choice 2025 Inv	8.3	0.9%	0.2%	-1.0%	1.2%	8.0%	4.9%	0.80	2.6%	31%	53%	0%	1,306	0.78	ARWIX
Nuveen Lifecycle 2025 Retirement	6.9	0.5%	0.2%	-1.4%	0.7%	7.7%	5.7%	0.82	2.1%	29%	48%	5%	3,340	0.65	TCLFX

174 Target-Date 2026-2030 Funds

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

Vanguard Target Retirement 2030 Fund	11.0	1.1%	0.9%	-1.0%	1.6%	10.3%	7.2%	0.98	2.7%	35%	40%	0%	95,639	0.08	VTHRX
Schwab Target 2030	9.9	0.9%	0.5%	-1.5%	1.4%	10.0%	7.1%	1.01	2.6%	39%	41%	0%	947	0.40	SWDRX
Fidelity Freedom 2030	9.8	1.8%	0.6%	-0.8%	1.4%	9.3%	6.5%	1.03	2.0%	32%	43%	1%	30,300	0.65	FFFEY
Thrift Savings Plan L 2030	8.6	0.4%	0.9%	-1.8%	1.4%	8.9%	8.3%	na	na	na	na	na	na	0.03	L2030
American Century One Choice 2030 Inv	7.8	0.7%	0.2%	-1.3%	1.0%	8.1%	5.1%	0.86	2.7%	34%	48%	0%	1,450	0.80	ARCVX
T. Rowe Price Retirement 2030	7.6	0.7%	-0.1%	-1.8%	0.8%	8.6%	7.1%	0.98	2.1%	44%	30%	0%	28,980	0.56	TRRCX
Nuveen Lifecycle 2030 Retirement	6.1	0.1%	0.3%	-1.9%	0.3%	7.8%	6.4%	0.91	1.8%	35%	39%	5%	4,275	0.66	TCLNX

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

Vanguard Target Retirement 2035 Fund	11.0	1.0%	0.9%	-1.3%	1.6%	10.7%	7.8%	1.04	2.6%	39%	33%	0%	101,642	0.08	VTTX
Fidelity Freedom 2035	9.5	1.4%	0.6%	-1.4%	1.2%	9.7%	7.7%	1.13	1.7%	37%	33%	1%	27,197	0.69	FFTHX
Schwab Target 2035	8.9	0.5%	0.5%	-2.2%	1.0%	10.1%	7.7%	1.10	2.3%	45%	31%	0%	598	0.45	SWIRX

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	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									
American Century One Choice 2035 Inv	7.1	0.4%	0.3%	-1.7%	0.8%	8.1%	5.4%	0.92	2.3%	37%	44%	0%	1,737	0.83	ARYIX
T. Rowe Price Retirement 2035	6.6	0.4%	-0.2%	-2.5%	0.4%	8.7%	7.8%	1.08	1.7%	52%	19%	1%	22,345	0.59	TRRIX
Nuveen Lifecycle 2035 Retirement	5.1	-0.3%	0.3%	-2.6%	0.0%	7.8%	7.1%	0.99	1.6%	40%	30%	5%	4,718	0.67	TCLRX

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

Vanguard Target Retirement 2040 Fund	10.7	0.7%	0.9%	-1.8%	1.4%	11.0%	8.4%	1.10	2.4%	44%	25%	0%	91,052	0.08	VFORX
Fidelity Freedom 2040	8.7	1.0%	0.7%	-2.3%	0.9%	10.0%	9.0%	1.24	1.4%	46%	18%	1%	27,611	0.73	FFFFX
Schwab Target 2040	8.5	0.2%	0.6%	-2.6%	0.8%	10.3%	8.2%	1.17	2.1%	50%	22%	0%	1,176	0.49	SWERX
Thrift Savings Plan L 2040	8.4	0.1%	1.0%	-2.4%	1.2%	9.7%	9.0%	na	na	na	na	na	na	0.03	L2040
American Century One Choice 2040 Inv	6.6	0.2%	0.2%	-2.2%	0.5%	8.2%	5.7%	0.98	2.4%	41%	38%	0%	1,322	0.85	ARDVX
T. Rowe Price Retirement 2040	6.0	0.1%	-0.3%	-3.0%	0.2%	8.9%	8.5%	1.16	1.5%	58%	10%	1%	24,382	0.60	TRRDY
Nuveen Lifecycle 2040 Retirement	3.8	-0.9%	0.3%	-3.5%	-0.5%	7.8%	7.9%	1.09	1.3%	48%	18%	5%	5,768	0.68	TCLOX

177 Target-Date 2041-2045 Funds

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

Vanguard Target Retirement 2045 Fund	10.3	0.5%	0.9%	-2.2%	1.3%	11.2%	9.0%	1.17	2.3%	48%	17%	0%	89,351	0.08	VTIVX
Fidelity Freedom 2045	8.2	0.8%	0.7%	-2.6%	0.7%	10.2%	9.3%	1.26	1.2%	50%	11%	1%	20,257	0.75	FFFGX
Schwab Target 2045	7.9	0.0%	0.6%	-3.0%	0.6%	10.3%	8.5%	1.23	2.0%	54%	15%	0%	314	0.52	SWMRX
American Century One Choice 2045 Inv	6.0	-0.2%	0.3%	-2.7%	0.3%	8.4%	6.1%	1.03	2.0%	44%	32%	0%	1,433	0.88	AROIX
T. Rowe Price Retirement 2045	5.6	-0.1%	-0.3%	-3.4%	0.0%	9.0%	8.9%	1.20	1.4%	63%	3%	1%	16,996	0.61	TRRKX
Nuveen Lifecycle 2045 R6	3.5	-1.1%	0.4%	-3.9%	-0.6%	8.1%	8.6%	1.15	2.1%	54%	10%	5%	4,223	0.44	TTFIX

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

Vanguard Target Retirement 2050 Fund	10.2	0.4%	0.9%	-2.5%	1.2%	11.4%	9.3%	1.20	2.2%	52%	10%	0%	76,569	0.08	VFIFX
Thrift Savings Plan L 2050	8.3	-0.2%	1.0%	-2.9%	0.9%	10.3%	9.6%	na	na	na	na	na	na	0.03	L2050
Fidelity Freedom 2050	8.2	0.7%	0.7%	-2.7%	0.8%	10.1%	9.3%	1.26	1.2%	50%	11%	1%	18,257	0.75	FFFHX
Schwab Target 2050	7.3	-0.2%	0.5%	-3.3%	0.4%	10.2%	8.7%	1.26	1.8%	56%	10%	0%	322	0.55	SWNRX
T. Rowe Price Retirement 2050	5.4	-0.2%	-0.3%	-3.5%	0.0%	9.0%	9.1%	1.21	1.3%	65%	1%	1%	15,975	0.63	TRRMX
American Century One Choice 2050 Inv	5.4	-0.5%	0.3%	-3.1%	0.1%	8.4%	6.5%	1.09	2.1%	49%	26%	0%	1,134	0.90	ARFVX
Nuveen Lifecycle 2050 R6	3.0	-1.4%	0.4%	-4.3%	-0.8%	8.0%	8.8%	1.18	2.0%	57%	6%	5%	3,385	0.45	TFTIX

179 Target-Date 2051-2055 Funds

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

Vanguard Target Retirement 2055 Fund	10.1	0.3%	0.9%	-2.5%	1.2%	11.4%	9.3%	1.20	2.2%	52%	10%	0%	52,350	0.08	VFFVX
Fidelity Freedom 2055	8.2	0.8%	0.8%	-2.7%	0.8%	10.2%	9.3%	1.26	1.1%	50%	11%	1%	11,509	0.75	FDEEX
Thrift Savings Plan L 2055	7.3	-0.8%	1.0%	-4.0%	0.4%	10.9%	10.7%	na	na	na	na	na	na	0.03	L2055
Schwab Target 2055	7.3	-0.2%	0.7%	-3.4%	0.4%	10.3%	8.7%	1.28	1.8%	57%	7%	0%	230	0.56	SWORX
T. Rowe Price Retirement 2055	5.4	-0.1%	-0.3%	-3.5%	0.0%	9.0%	9.1%	1.22	1.3%	65%	1%	1%	10,416	0.64	TRRNK
American Century One Choice 2055 Inv	4.9	-0.7%	0.3%	-3.5%	-0.1%	8.5%	6.9%	1.13	2.0%	53%	20%	0%	846	0.89	AREVX
Nuveen Lifecycle 2055 R6	2.8	-1.4%	0.4%	-4.4%	-0.9%	8.0%	8.9%	1.20	2.0%	58%	4%	5%	1,784	0.45	TTRIX

180 Target-Date 2056-2060 Funds

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

Vanguard Target Retirement 2060 Fund	10.1	0.4%	0.9%	-2.5%	1.2%	11.4%	9.3%	1.20	2.1%	52%	10%	0%	30,423	0.08	VTTX
Fidelity Freedom 2060	8.3	0.8%	0.8%	-2.7%	0.8%	10.2%	9.3%	1.26	1.0%	50%	11%	1%	6,116	0.75	FDKVX
Schwab Target 2060	7.3	-0.2%	0.7%	-3.4%	0.4%	10.4%	8.8%	1.30	1.7%	58%	5%	0%	95	0.58	SWPRX
Thrift Savings Plan L 2060	7.3	-0.8%	1.0%	-4.0%	0.4%	10.9%	10.7%	na	na	na	na	na	na	0.03	L2060
T. Rowe Price Retirement 2060	5.4	-0.1%	-0.2%	-3.5%	-0.1%	9.0%	9.1%	1.22	1.3%	65%	1%	1%	5,636	0.64	TRRLX
American Century One Choice 2060 Inv	4.8	-0.8%	0.3%	-3.7%	-0.1%	8.6%	7.1%	1.15	2.1%	55%	17%	0%	494	0.89	ARGVX
Nuveen Lifecycle 2060 R6	2.6	-1.5%	0.3%	-4.4%	-0.9%	8.0%	9.0%	1.20	1.8%	58%	3%	5%	812	0.45	TLXNX

i Performance numbers reflect periods ending **04/30/2025**. Funds shown in bold are the recommendations in the May 2025 issue for SMI's two Basic strategies. Although gathered from reliable sources, data accuracy cannot be guaranteed.

Stock Fund Rankings

DATA FOR PERIODS ENDING 04/30/2025

	-----Performance-----						3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	P/E Ratio	Median Market Capital	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker
	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return									
201 Stock Risk Category: Large/Value Funds															
Below-Average-Risk Stock Funds that Invest Primarily In Larger-Sized U.S. Companies Using a Value-Oriented Strategy															
Schwab Dividend Equity	14.0	1.2%	-2.0%	-2.2%	0.6%	15.6%	8.8%	0.88	1.9%	21.23	197,231	61	526	0.89	SWDSX
Ave Maria Rising Dividend	10.7	1.6%	-2.1%	-2.1%	-0.4%	13.2%	10.4%	1.06	0.9%	25.32	52,885	35	1,070	0.90	AVEDX
Hennessy Cornerstone Value Investor	10.2	3.7%	-5.1%	-0.8%	1.4%	9.6%	7.5%	0.99	3.1%	16.69	145,287	52	284	1.22	HFCVX
Auxier Focus Inv	9.9	2.6%	-2.0%	-1.5%	1.7%	9.7%	7.5%	0.79	1.5%	20.33	145,789	115	292	0.92	AUXFX
Pin Oak Equity	8.9	0.5%	-0.4%	-6.0%	3.8%	11.2%	11.3%	0.92	0.3%	24.27	134,661	29	128	0.97	POGSX
American Funds Washington Mutual F1	8.3	-0.8%	-1.1%	-4.6%	0.4%	12.4%	11.1%	0.84	1.3%	24.27	208,047	186	187,089	0.63	WSHFX
American Funds American Mutual F1	6.8	0.2%	-2.1%	-3.8%	-0.9%	11.5%	8.0%	0.79	1.6%	24.63	178,605	173	101,759	0.64	AMFFX
T. Rowe Price Dividend Growth	6.6	0.8%	-1.4%	-3.3%	0.6%	9.3%	9.1%	0.88	1.0%	25.19	181,267	98	23,171	0.64	PRDGX
Fidelity Equity-Income	6.5	1.3%	-1.9%	-3.0%	-0.2%	9.7%	9.0%	0.88	1.7%	20.33	118,939	124	8,701	0.53	FEQIX
Fidelity Growth & Income	6.1	-1.4%	-1.1%	-5.0%	-0.3%	11.4%	13.0%	1.01	1.4%	21.28	200,516	169	10,791	0.54	FGRIX
American Funds Invmt Co of Amer F1	6.0	-3.0%	0.0%	-7.3%	-0.1%	13.5%	14.7%	0.93	1.0%	25.64	274,557	206	151,274	0.63	AICFX
Bridgeway Aggressive Investors 1	5.7	-5.4%	0.3%	-10.8%	0.1%	16.4%	13.3%	1.29	0.6%	19.19	86,264	93	190	0.48	BRAGX
Vanguard Equity-Income Inv	5.7	-0.2%	-2.9%	-4.1%	-0.2%	10.0%	8.2%	0.93	2.7%	18.45	94,232	205	57,709	0.27	VEIPX
Clipper	5.7	0.3%	-1.0%	-6.4%	1.9%	10.1%	14.1%	1.12	0.9%	15.02	131,629	33	1,138	0.71	CFIMX
Scharf Institutional	5.6	1.2%	-2.3%	-2.4%	0.3%	7.6%	7.2%	0.90	0.8%	19.65	117,980	30	413	0.89	LOGIX
Muhlenkamp	5.5	1.7%	-2.0%	-2.9%	-0.1%	8.5%	8.9%	0.80	0.5%	17.09	36,124	28	232	1.24	MUHLX
AMG River Road Dividend All Cap Value N	5.2	-1.9%	-4.4%	-3.9%	-3.2%	12.3%	5.3%	0.95	3.3%	17.79	53,004	57	70	0.97	ARDEX
Fidelity Large Cap Stock	5.1	-2.6%	-0.3%	-6.6%	-0.5%	12.3%	14.7%	1.04	0.8%	21.74	227,518	175	4,954	0.79	FLCSX
American Funds Fundamental Invs F1	4.7	-2.5%	0.7%	-6.5%	-0.5%	11.7%	13.2%	0.98	1.0%	24.27	179,879	225	138,202	0.65	AFIFX
Edgar Lomax Value	4.6	1.5%	-4.3%	-2.8%	-0.6%	8.1%	6.1%	0.93	3.0%	17.48	151,332	53	92	0.71	LOMAX
American Century Equity Income Inv	4.6	1.0%	-3.6%	-2.7%	-1.2%	8.5%	5.0%	0.75	2.4%	19.49	75,781	112	6,687	0.93	TWEIX
Fidelity Mega Cap Stock	4.6	-2.8%	-0.7%	-6.7%	-0.6%	11.9%	15.3%	1.05	1.1%	22.17	360,361	109	3,539	0.59	FGRTX
Parnassus Core Equity Investor	4.4	-2.4%	0.1%	-5.9%	-0.3%	10.5%	10.8%	0.98	0.3%	32.79	253,998	42	26,956	0.81	PRBLX
Weitz Multi Cap Equity-Investor CI	4.3	-1.5%	-2.2%	-5.8%	-1.8%	11.9%	7.9%	1.08	0.0%	23.47	67,262	35	560	1.07	WPVLX
Becker Value Equity Retail	4.2	-0.8%	-2.3%	-4.6%	0.5%	8.4%	8.0%	0.90	1.2%	21.05	153,786	54	93	0.78	BVEFX
T. Rowe Price Value	3.7	1.4%	-3.6%	-3.6%	-0.1%	7.3%	8.4%	0.91	1.2%	21.14	88,973	106	29,320	0.69	TRVLX
Davenport Core Leaders Fund	3.4	-3.2%	0.3%	-6.7%	-1.5%	11.6%	12.1%	1.03	0.1%	27.86	300,406	39	1,109	0.87	DAVPX
Cullen High Dividend Equity Retail	3.4	1.2%	-3.1%	-1.7%	-1.9%	7.0%	4.5%	0.92	2.1%	17.89	129,950	43	648	1.00	CHDEX
Gabelli Asset AAA	2.9	0.4%	-0.8%	-3.8%	0.2%	6.5%	5.9%	1.03	0.3%	20.28	34,544	480	1,509	1.33	GABAX
Quartile															
Amana Income Investor	2.9	-0.1%	1.2%	-2.1%	-1.3%	6.3%	9.1%	0.84	0.7%	28.41	202,944	33	1,892	1.01	AMANX
Thrift Savings Plan C Fund	2.8	-4.9%	-0.7%	-7.5%	-1.7%	12.1%	12.2%	na	na	na	na	na	na	0.03	THRIFTC
Vanguard 500 Index Admiral	2.8	-4.9%	-0.7%	-7.5%	-1.8%	12.1%	12.1%	1.00	1.4%	24.94	313,180	5081,321,620	0.04	VFIAX	
Artisan Value Investor	2.7	-0.1%	-2.2%	-3.7%	-0.2%	6.6%	11.1%	1.06	1.3%	17.33	105,961	46	310	0.99	ARTLX
ONEFUND S&P 500®	2.5	-5.0%	-0.7%	-7.5%	-1.8%	11.9%	8.3%	1.06	1.4%	24.81	318,518	502	124	0.25	INDEX
Fidelity Stk Selec Lg Cp Val	2.2	-1.6%	-2.9%	-6.2%	-1.5%	10.0%	9.4%	1.03	1.2%	19.12	76,229	168	647	0.83	FSLVX
Government Street Equity	2.1	-5.3%	-0.3%	-7.2%	-3.6%	12.9%	12.2%	1.00	0.6%	25.64	305,784	79	92	0.88	GVEQX
Dodge & Cox Stock I	2.0	-0.1%	-3.5%	-5.8%	-1.3%	9.2%	10.1%	1.04	1.5%	20.53	87,996	83	113,828	0.51	DODGX
Fidelity Equity Dividend Income	1.7	-0.5%	-4.0%	-3.4%	-2.4%	7.5%	7.8%	0.94	2.5%	16.67	59,267	119	5,465	0.54	FEQTX
T. Rowe Price U.S. Equity Research	1.7	-5.4%	-0.5%	-8.0%	-1.9%	11.6%	13.4%	1.00	0.7%	25.38	312,849	317	13,174	0.45	PRCOX
Vanguard Growth & Income Inv	1.5	-5.1%	0.4%	-7.9%	-1.6%	11.0%	11.9%	1.01	0.9%	25.64	254,026	739	14,762	0.35	VQNPX
Schwab Core Equity	1.0	-5.7%	0.0%	-8.0%	-2.7%	11.7%	11.0%	0.93	0.5%	28.49	385,715	53	1,374	0.72	SWANX
Pear Tree Quality Ordinary	1.0	-1.8%	-1.0%	-6.8%	-1.3%	9.1%	12.9%	0.95	0.2%	26.11	298,068	44	321	1.14	USBOX
Buffalo Flexible Allocation	0.7	0.3%	-4.4%	-2.2%	-0.6%	3.5%	6.8%	0.86	1.7%	20.33	154,978	45	446	1.01	BUFBX
Fidelity Value Discovery	0.5	-0.3%	-2.4%	-2.7%	-2.1%	5.3%	4.9%	0.87	1.8%	17.21	86,743	114	2,915	0.62	FVDFX
Selected American Shares D	0.3	-0.6%	-1.5%	-6.6%	-0.4%	7.3%	13.9%	1.14	1.1%	15.85	123,384	42	1,699	0.67	SLADX
Victory Growth & Income	-0.1	-4.1%	-1.5%	-7.2%	-2.4%	9.5%	11.4%	0.98	0.9%	21.14	173,457	409	1,915	0.85	USGRX
Shelton Equity Income Investor	-0.2	-3.6%	-0.2%	-6.2%	-2.5%	8.5%	9.4%	0.78	10.0%	23.26	188,035	289	867	0.67	EQTIX
State Farm Growth	-0.4	-4.8%	-1.3%	-7.3%	-3.1%	10.1%	9.9%	0.98	1.6%	27.25	253,390	321	7,585	0.12	STFGX
The North Country Large Cap Equity Fund	-0.5	-6.6%	-0.6%	-9.0%	-3.5%	12.0%	11.6%	1.01	0.2%	27.55	479,896	65	117	1.03	NCEGX

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	-----Performance-----						3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	P/E Ratio	Median Market Capital	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker
	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return									
T. Rowe Price US Large-Cap Core	-0.9	-3.9%	-0.4%	-6.3%	-2.1%	7.6%	12.3%	0.90	0.6%	25.84	237,739	76	18,435	0.64	TRULX
Victory Value	-1.0	-1.5%	-2.8%	-5.7%	-1.9%	6.6%	8.4%	0.97	1.3%	17.61	45,494	185	1,251	0.94	UVALX
Jensen Quality Growth J	-1.0	-2.6%	-1.1%	-5.7%	-2.1%	6.7%	6.5%	0.88	0.5%	31.65	241,681	30	6,042	0.81	JENSX
Wilshire Large Company Value Invmt	-1.1	-1.7%	-2.5%	-5.8%	-2.0%	6.8%	8.3%	1.07	0.8%	18.83	60,950	511	158	1.30	DTLVX
Haverford Quality Growth Stock	-1.3	-4.1%	-2.0%	-7.5%	-3.2%	9.5%	6.6%	0.89	0.8%	29.41	372,530	31	287	0.81	HAVGX
Copley Fund	-1.7	-4.5%	-2.1%	-8.3%	-1.7%	8.2%	8.4%	0.84	0.0%	19.01	280,994	34	97	1.11	COPLX
New Covenant Growth	-1.8	-6.0%	-0.9%	-8.7%	-2.9%	9.9%	10.4%	1.03	0.7%	26.46	213,556	1507	490	0.72	NCGFX
Columbia Contrarian Core Inst	-1.8	-5.6%	-0.9%	-8.6%	-2.1%	9.0%	12.3%	1.00	0.6%	24.75	313,235	79	13,852	0.74	SMGIX
Median		-3.0%	-1.8%	-6.9%	-2.1%	7.5%	9.0%								
T. Rowe Price Equity Income	-1.9	-0.6%	-4.4%	-4.9%	-2.3%	5.4%	6.7%	1.01	1.9%	18.94	74,574	126	15,856	0.67	PRFDX
Vanguard Dividend Growth Inv	-1.9	-1.7%	-1.8%	-4.1%	-2.7%	4.9%	5.3%	0.83	1.7%	26.39	232,222	57	47,448	0.29	VDIGX
Tocqueville	-1.9	-4.4%	0.7%	-8.5%	-1.3%	7.9%	8.5%	1.05	0.2%	23.64	117,351	64	453	1.20	TOCQX
Janus Henderson Growth And Income T	-2.0	-4.1%	0.3%	-8.1%	-2.1%	8.2%	8.3%	0.95	0.7%	26.88	352,143	69	6,881	0.87	JAGIX
Provident Trust Strategy	-2.0	-4.7%	-1.0%	-10.0%	-1.4%	9.4%	7.9%	0.85	0.7%	23.53	301,549	17	193	0.96	PROVX
Meehan Focus	-2.0	-6.1%	0.6%	-9.1%	-2.7%	9.8%	14.4%	1.05	0.1%	23.64	477,295	26	150	1.00	MEFOX
Cambiar Opportunity Inv	-2.0	-2.5%	-2.9%	-6.3%	-1.8%	6.1%	8.9%	0.95	1.3%	17.42	101,921	39	375	0.86	CAMOX
FMI Large Cap Investor	-2.0	-0.5%	-1.7%	-4.4%	-1.5%	3.9%	8.9%	1.02	0.5%	21.79	65,494	32	1,407	0.84	FMIHX
Thompson LargeCap	-2.2	-4.9%	-3.2%	-9.3%	-2.0%	9.2%	9.0%	1.18	0.7%	20.66	86,838	75	160	0.99	THPGX
White Oak Select Growth	-2.2	-1.7%	-1.3%	-9.1%	-0.7%	7.6%	11.1%	1.01	0.6%	21.74	282,444	24	395	0.92	WOGSX
Torrey Fund	-2.2	-0.6%	-2.5%	-5.1%	-2.1%	5.0%	9.1%	1.02	1.1%	18.08	126,440	27	328	0.93	TORYX
AMG Yacktmann I	-2.6	0.1%	-1.3%	-1.5%	-1.7%	0.7%	6.3%	0.87	1.9%	15.48	62,859	57	6,554	0.71	YACKX
Fidelity Dividend Growth	-2.6	-5.4%	-0.1%	-8.8%	-3.1%	9.2%	11.8%	0.94	0.9%	19.38	128,584	122	6,926	0.78	FDGFX
Victory Income Stock	-2.8	-1.6%	-3.9%	-5.3%	-3.2%	5.7%	7.9%	1.00	2.0%	17.04	73,130	150	2,423	0.75	USISX
T. Rowe Price Spectrum Diversified Eq	-2.9	-3.7%	-1.2%	-7.1%	-2.7%	6.9%	8.7%	0.95	1.0%	24.69	151,657	21	3,965	0.73	PRSGX
Vulcan Value Partners	-3.1	-3.5%	-1.3%	-8.0%	-1.0%	5.9%	10.9%	1.39	0.2%	24.75	60,582	36	406	1.08	VVPLX
Dana Large Cap Equity Investor	-3.2	-5.8%	-0.2%	-8.6%	-2.8%	8.2%	10.2%	1.01	0.2%	22.99	231,537	53	64	1.00	DLCEX
Oakmark Investor	-3.6	-3.2%	-4.3%	-7.9%	-2.1%	6.5%	12.8%	1.22	1.2%	16.10	56,232	56	22,255	0.89	OAKMX
Northern Large Cap Value	-3.7	-2.0%	-3.6%	-6.5%	-2.8%	5.7%	6.9%	1.04	1.8%	18.05	53,932	175	60	0.57	NOLVX
JPMorgan Large Cap Value A	-3.7	-3.5%	-3.1%	-7.6%	-3.7%	7.6%	7.0%	1.08	1.0%	19.12	51,491	104	4,915	0.93	OLVAX
GoodHaven	-3.8	-3.4%	-2.9%	-7.4%	-2.3%	5.9%	14.9%	0.99	1.1%	8.83	68,198	37	252	1.10	GOODX
Oakmark Select Investor	-3.9	-5.0%	-3.9%	-9.6%	-1.6%	7.3%	12.2%	1.33	0.3%	18.42	50,241	24	6,813	0.99	OAKLX
Vanguard Windsor™ II Inv	-4.2	-2.9%	-2.2%	-7.1%	-2.8%	5.7%	9.1%	0.99	1.6%	19.53	143,698	192	57,767	0.32	VWNFX
Commerce Value	-4.3	-2.8%	-4.0%	-6.0%	-3.7%	5.4%	3.5%	0.97	2.4%	20.08	111,387	58	243	0.71	CFVLX
GuideStone Funds Value Equity Investor	-4.4	-3.6%	-4.2%	-7.5%	-3.8%	7.0%	7.4%	0.96	1.2%	19.31	71,539	188	954	0.92	GEVZX
American Century Equity Growth Inv	-4.5	-7.1%	-0.7%	-9.5%	-3.9%	8.8%	8.8%	0.99	0.7%	23.70	282,259	166	1,586	0.66	BEQGX
PRIMECAP Odyssey Growth	-4.8	-4.7%	-1.1%	-8.7%	-1.8%	5.7%	9.5%	1.01	0.4%	21.83	66,268	184	4,501	0.66	POGRX
Vanguard PRIMECAP Inv	-5.3	-2.9%	-1.8%	-6.9%	-2.7%	4.4%	10.8%	1.01	0.9%	23.64	169,883	178	71,623	0.37	VPMCX
Huber Select Large Cap Value Inv	-5.6	-3.9%	-2.4%	-6.8%	-2.4%	3.7%	10.6%	0.91	1.0%	17.83	50,503	47	372	1.40	HULIX
Homestead Value	-5.7	-2.2%	-3.3%	-6.9%	-2.6%	3.8%	9.2%	0.99	1.2%	21.28	150,109	51	984	0.62	HOVLX
Nicholas Equity Income I	-6.0	-2.7%	-2.8%	-5.5%	-4.5%	4.0%	5.0%	0.87	1.9%	23.75	116,515	64	442	0.70	NSEIX
JPMorgan US Large Cap Core Plus A	-6.2	-6.9%	-1.4%	-9.2%	-5.5%	8.5%	14.1%	0.97	0.0%	26.53	237,674	270	3,030	1.71	JLCAX
Impax US Sustainable Economy Investor	-6.2	-6.6%	-0.8%	-8.1%	-5.3%	7.3%	9.9%	1.03	1.9%	25.45	149,146	138	322	0.70	PXWGX
Fidelity Stock Selec	-6.6	-7.1%	-0.8%	-9.3%	-4.0%	6.7%	9.7%	1.03	0.9%	24.39	242,373	344	6,460	0.44	FDSXS
Voya Corporate Leaders Trust B	-6.7	1.2%	-6.5%	-3.6%	-1.6%	-1.5%	6.9%	1.05	1.6%	17.70	229,046	15	804	0.40	LEXCX
TCW Relative Value Large Cap N	-6.9	-4.6%	-4.6%	-9.3%	-4.0%	6.4%	10.4%	1.12	0.8%	19.92	90,164	50	429	0.85	TGDVX
Columbia Select Large Cap Equity Inst	-7.0	-8.2%	-0.8%	-10.5%	-4.2%	7.7%	10.8%	0.99	0.5%	24.69	346,685	53	1,411	0.65	NSEPX
Vanguard PRIMECAP Core Inv	-7.0	-3.1%	-1.7%	-7.6%	-3.1%	3.7%	9.7%	1.01	1.0%	21.98	113,301	187	11,754	0.43	VPCCX
TETON Westwood Equity AAA	-7.4	-2.7%	-2.6%	-6.9%	-3.4%	2.9%	4.7%	0.91	0.4%	21.41	129,349	50	41	1.59	WESWX
Vanguard Windsor Investor Shares	-7.5	-3.6%	-3.4%	-7.2%	-4.1%	3.8%	7.1%	1.06	2.1%	18.18	50,261	143	23,253	0.36	VWNDX
Green Century Equity Individual Investor	-7.6	-7.6%	-0.1%	-8.7%	-5.1%	6.3%	9.5%	1.04	0.2%	26.39	274,052	360	631	1.20	GCEQX
Fidelity Blue Chip Value	-8.2	-1.8%	-2.8%	-2.7%	-4.8%	-0.6%	4.9%	0.90	1.7%	16.03	98,040	38	582	0.82	FBCVX
Coho Relative Value Equity	-8.2	-0.1%	-3.8%	-3.3%	-3.6%	-1.4%	0.9%	0.92	2.2%	22.99	86,658	31	166	0.79	COHOX
Osterweis	-8.7	-4.9%	-1.7%	-8.6%	-3.0%	2.9%	7.1%	0.90	0.2%	28.99	205,163	35	142	0.96	OSTFX
Vanguard Capital Opportunity Inv	-9.2	-4.8%	-1.6%	-9.5%	-3.5%	3.7%	9.6%	0.99	0.7%	22.99	88,951	200	21,184	0.43	VHCOX
American Century Disclnd Cor Val Inv	-9.2	-4.2%	-2.5%	-7.3%	-5.2%	3.3%	3.5%	1.01	1.4%	17.70	83,229	186	1,825	0.66	BIGRX
Payson Total Return	-9.5	-7.8%	-1.2%	-10.8%	-4.3%	5.6%	10.2%	0.99	0.3%	29.76	467,130	34	279	0.81	PBFDX
PRIMECAP Odyssey Stock	-9.6	-4.2%	-1.6%	-8.3%	-4.0%	2.7%	9.0%	1.05	1.0%	20.33	79,972	145	4,296	0.67	POSKX
WesMark Large Company Fund	-10.3	-8.7%	-1.5%	-11.9%	-4.3%	5.9%	8.7%	0.98	0.1%	26.18	350,710	56	310	1.16	WMKGX
Parnassus Value Equity Investor	-10.8	-5.0%	-3.1%	-9.0%	-4.5%	2.8%	6.0%	1.09	1.1%	20.24	121,844	46	4,373	0.88	PARWX
Mairs & Power Growth	-10.9	-7.5%	-2.9%	-9.5%	-6.3%	5.0%	9.7%	1.02	0.9%	25.64	207,843	49	5,041	0.62	MPGFX
Weitz Large Cap Equity-Investor CI	-12.2	-6.4%	-2.7%	-11.3%	-5.4%	4.4%	8.1%	1.13	0.0%	27.62	141,591	29	839	1.03	WVALX

i Performance numbers reflect periods ending **04/30/2025**. Funds shown in bold are the recommendations in the May 2025 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									
Sound Shore Investor	-12.9	-6.9%	-5.1%	-9.8%	-5.2%	2.1%	8.8%	1.23	1.1%	14.35	33,356	38	865	0.96	SSHFX
Barrett Opportunity Retail	-15.4	-10.1%	-3.8%	-11.7%	-7.4%	3.7%	9.0%	0.87	0.9%	20.00	128,474	18	22	0.99	SAOPX
Centre American Select Equity Advisor	-16.3	-7.2%	-1.7%	-8.4%	-7.7%	-0.3%	3.2%	0.97	1.2%	25.91	158,014	39	310	1.36	DHAMX
Fort Pitt Capital Total Return	-19.7	-8.3%	-3.2%	-13.2%	-8.1%	1.6%	7.0%	1.12	0.2%	31.45	190,064	27	54	1.00	FPCGX
Smead Value Investor	-38.6	-11.2%	-8.4%	-13.5%	-13.9%	-11.2%	4.0%	1.28	1.2%	13.72	49,646	63	4,577	1.22	SMVLX

202 Stock Risk Category: Large/Value ETFs

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

SMI 3Fourteen Full-Cycle Trend ETF	na	-2.3%	0.8%	-6.4%	-3.9%	na	na	na	na	26.11	114,875	20	410	0.85	FCTE
Invesco S&P 500® Momentum ETF	24.6	-0.3%	2.2%	-5.3%	4.5%	25.4%	20.8%	1.13	0.5%	26.18	368,179	101	6,201	0.13	SPMO
Simplify US Equity PLUS Dwnsd Cnvxty ETF	22.8	4.2%	12.1%	1.0%	5.3%	16.5%	7.9%	0.92	1.0%	24.88	312,903	54	86	0.53	SPD
Invesco S&P 500® Low Volatility ETF	22.5	4.7%	-2.4%	2.5%	3.5%	16.4%	6.0%	0.79	1.7%	23.98	65,856	103	7,820	0.25	SPLV
iShares MSCI USA Min Vol Factor ETF	21.6	4.6%	-1.2%	1.0%	3.7%	16.9%	9.9%	0.77	1.6%	23.81	100,449	186	23,960	0.15	USMV
SPDR® SSGA US Large Cap Low Volatil ETF	20.2	3.8%	-1.9%	0.8%	2.6%	16.8%	9.6%	0.85	2.0%	23.87	51,526	167	1,041	0.12	LGLV
WisdomTree US High Dividend ETF	14.0	1.0%	-5.5%	-1.9%	-0.2%	16.1%	7.2%	1.03	3.7%	16.37	63,581	374	1,206	0.38	DHS
Invesco S&P 500® Quality ETF	11.2	-1.0%	-0.3%	-4.9%	1.3%	14.7%	14.3%	1.00	1.2%	26.39	214,436	102	12,643	0.15	SPHQ
iShares Core High Dividend ETF	11.0	3.2%	-5.0%	1.1%	-0.6%	10.6%	7.5%	0.92	3.5%	19.42	149,999	82	11,071	0.08	HDV
WisdomTree US LargeCap Dividend ETF	9.1	-0.5%	-2.9%	-3.7%	-0.7%	13.5%	9.6%	0.91	2.1%	20.53	194,691	304	4,725	0.28	DLN
JPMorgan US Quality Factor ETF	9.1	-1.8%	-0.7%	-5.6%	1.1%	13.6%	13.6%	0.95	1.3%	23.58	102,678	276	5,823	0.12	JQUA
Fidelity Stocks for Inflation ETF	8.7	-1.3%	-1.6%	-5.6%	-0.1%	14.4%	11.5%	1.07	1.4%	17.92	99,182	104	207	0.16	FCPI
Principal US Mega-Cap ETF	8.5	-5.3%	0.1%	-8.2%	0.4%	16.3%	14.5%	0.99	1.1%	25.13	817,497	28	2,644	0.12	USMC
Invesco S&P 500® High Div Low Vol ETF	7.9	-0.7%	-5.2%	-1.7%	-3.6%	13.3%	4.8%	1.02	3.4%	17.92	45,037	53	3,305	0.30	SPHD
Invesco Dividend Achievers™ ETF	6.4	-1.4%	-1.6%	-4.7%	-0.8%	11.9%	9.0%	0.90	1.6%	23.09	198,816	435	681	0.52	PFM
Vanguard Dividend Appreciation ETF	5.4	-2.0%	-1.5%	-5.1%	-0.7%	11.1%	9.6%	0.90	1.9%	24.33	207,135	341	102,295	0.05	VIG
Franklin US Large Cap Mltfctr Idx ETF	5.0	-3.5%	0.0%	-6.8%	-1.2%	13.0%	12.5%	0.97	1.2%	23.31	278,449	214	1,389	0.15	FLQL
iShares Select Dividend ETF	4.6	-1.4%	-4.4%	-4.0%	-3.0%	11.6%	5.2%	1.08	3.8%	14.93	28,340	107	19,202	0.38	DVY
Invesco Large Cap Value ETF	4.5	1.2%	-4.0%	-2.9%	-0.4%	7.9%	9.6%	1.01	2.3%	16.10	135,203	53	1,015	0.53	PWV
Vanguard Mega Cap Value ETF	4.0	-0.4%	-4.0%	-4.9%	-1.1%	10.0%	9.3%	0.92	2.3%	19.84	202,595	130	8,922	0.07	MGV
iShares S&P 100 ETF	3.5	-6.7%	-0.7%	-8.5%	-1.8%	13.9%	14.1%	1.01	1.0%	24.81	700,453	106	17,052	0.20	OEF
Vanguard Mega Cap ETF	3.2	-5.5%	-0.5%	-8.0%	-1.6%	12.8%	13.2%	0.99	1.2%	25.91	501,836	192	6,361	0.07	MGC
Schwab US Large-Cap Value ETF™	3.0	-0.5%	-3.0%	-4.4%	-1.6%	9.0%	7.3%	1.01	2.3%	18.83	98,184	527	11,938	0.04	SCHV
iShares Core S&P 500 ETF	3.0	-4.9%	-0.7%	-7.4%	-1.7%	12.1%	12.2%	1.00	1.4%	24.21	315,639	508	570,106	0.03	IVV
Vanguard Large-Cap ETF	3.0	-5.0%	-0.7%	-7.8%	-1.6%	12.4%	12.2%	1.00	1.3%	25.00	316,321	482	55,615	0.04	VV
Vanguard S&P 500 ETF	2.6	-5.1%	-0.8%	-7.6%	-1.8%	12.0%	12.1%	1.00	1.4%	24.94	313,180	508	1,321,620	0.03	VVOO
SPDR® S&P 500® ETF	2.4	-5.1%	-0.9%	-7.6%	-1.9%	11.9%	12.0%	1.00	1.3%	24.21	321,448	504	581,946	0.09	SPY
Schwab US Large-Cap ETF™	2.4	-5.1%	-0.7%	-7.8%	-1.7%	11.9%	12.0%	1.02	1.3%	24.04	270,133	751	51,788	0.03	SCHX
Vanguard Russell 1000 ETF	2.0	-5.2%	-0.7%	-8.1%	-1.7%	11.9%	11.8%	1.02	1.3%	24.45	241,477	1012	7,567	0.07	VONE
iShares Russell 1000 ETF	1.8	-5.2%	-0.7%	-8.0%	-1.9%	11.7%	11.7%	1.02	1.2%	23.81	244,246	1011	39,045	0.15	IWB
Vanguard Value ETF	1.5	-1.1%	-3.6%	-5.2%	-2.2%	8.9%	8.5%	0.96	2.4%	19.27	128,613	334	190,514	0.04	VTV
Columbia Research Enhanced Core ETF	1.5	-5.2%	-1.2%	-7.7%	-2.4%	11.6%	11.9%	0.98	0.7%	21.46	283,460	368	2,593	0.15	RECS
Invesco S&P 500® Top 50 ETF	1.4	-8.2%	-0.5%	-9.7%	-2.7%	13.7%	14.6%	1.05	0.8%	25.84	1,003,429	54	8,271	0.20	XLG
iShares Russell 1000 Value ETF	0.9	-1.1%	-3.1%	-5.4%	-2.0%	8.3%	7.4%	1.02	1.9%	18.69	83,683	874	60,968	0.19	IWD
Vanguard Russell 3000 ETF	0.9	-5.4%	-0.7%	-8.2%	-2.3%	11.4%	11.3%	1.03	1.3%	24.04	197,501	2839	4,323	0.07	VTHR
Vanguard Russell 1000 Value ETF	0.8	-1.2%	-3.2%	-5.4%	-2.1%	8.3%	7.5%	1.02	2.1%	19.61	87,193	875	12,888	0.07	VONV
Vanguard Total Stock Market ETF	0.6	-5.5%	-0.7%	-8.3%	-2.3%	11.2%	11.4%	1.03	1.4%	24.15	197,803	3601	1,703,647	0.03	VTI
Schwab US Broad Market ETF™	0.4	-5.7%	-0.8%	-8.3%	-2.4%	11.1%	11.4%	1.03	1.3%	23.47	206,911	2415	31,446	0.03	SCHB
iShares Core S&P Total US Stock Mkt ETF	0.4	-5.7%	-0.8%	-8.4%	-2.4%	11.2%	11.3%	1.03	1.3%	24.33	201,967	2440	65,495	0.03	ITOT
Invesco RAFI US 1000 ETF	0.3	-2.4%	-3.1%	-6.3%	-1.8%	8.4%	9.0%	1.03	1.9%	17.36	107,568	1095	7,519	0.33	PRF
iShares Russell 3000 ETF	0.3	-5.6%	-0.9%	-8.4%	-2.3%	11.0%	11.2%	1.03	1.2%	23.42	200,969	2662	14,776	0.20	IWV
Schwab Fundamental U.S. Large CompanyETF	-1.0	-3.2%	-3.3%	-6.9%	-2.5%	8.4%	9.6%	1.04	1.9%	17.83	127,710	745	17,075	0.25	FNDX
SPDR® Dow Jones Industrial Avrg ETF Tr	-1.2	-4.1%	-3.2%	-8.4%	-1.9%	9.2%	9.2%	1.02	1.7%	21.32	310,527	31	36,955	0.16	DIA
iShares MSCI USA Quality Factor ETF	-1.9	-4.7%	-0.9%	-7.4%	-3.5%	9.0%	12.6%	1.06	1.1%	25.51	275,993	128	49,089	0.15	QUAL
Schwab Fundamental U.S. Broad Market ETF	-2.1	-3.6%	-3.0%	-7.2%	-2.9%	8.0%	9.3%	1.06	1.9%	17.76	101,848	1668	876	0.25	FNDB
First Trust Rising Dividend Achiev ETF	-2.2	-3.2%	-2.6%	-8.4%	-2.5%	8.8%	10.2%	1.27	1.8%	14.68	74,573	78	13,642	0.48	RDVY
WisdomTree US Quality Dividend Gr ETF	-2.8	-3.6%	-2.6%	-6.4%	-4.5%	8.1%	10.3%	0.92	1.7%	21.93	231,640	303	14,705	0.28	DGRW
Invesco S&P 500® Equal Weight ETF	-2.9	-3.0%	-2.4%	-6.2%	-3.3%	6.6%	6.5%	1.11	1.7%	20.41	41,999	508	69,656	0.20	RSP
SPDR® S&P 1500 Momentum Tilt ETF	-3.3	-7.4%	-0.2%	-9.9%	-4.0%	10.6%	12.6%	1.02	1.0%	25.13	281,133	1463	140	0.12	MMTM
ProShares S&P 500 Dividend Aristocrats	-3.9	-0.9%	-3.9%	-3.6%	-4.1%	3.8%	4.5%	1.02	2.2%	22.52	47,336	71	11,455	0.35	NOBL
iShares S&P 500 Value ETF	-6.3	-3.5%	-3.7%	-6.1%	-4.9%	4.7%	9.6%	1.02	2.1%	20.49	178,319	404	37,069	0.18	IVE
Vanguard S&P 500 Value ETF	-6.4	-3.5%	-3.8%	-6.2%	-4.8%	4.7%	9.7%	1.02	2.2%	21.74	185,110	401	5,552	0.07	VOOV



Performance numbers reflect periods ending **04/30/2025**. Funds shown in bold are the recommendations in the May 2025 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									
Distillate US Fdmtl Stblty & Val ETF	-6.9	-3.9%	-3.1%	-7.1%	-4.5%	4.7%	9.3%	1.07	1.5%	17.18	44,891	103	1,845	0.39	DSTL
iShares ESG MSCI KLD 400 ETF	-6.9	-7.4%	-0.6%	-8.9%	-5.0%	7.0%	10.4%	1.04	1.1%	25.32	258,711	406	4,339	0.25	DSI
Schwab US Dividend Equity ETF™	-8.7	-4.6%	-7.6%	-6.4%	-6.8%	4.5%	4.6%	0.98	4.0%	15.50	75,381	103	67,650	0.06	SCHD
Natixis Vaughan Nelson Select ETF	-14.3	-7.2%	-1.4%	-10.3%	-5.1%	1.1%	5.9%	1.00	0.0%	23.92	249,971	28	13	0.80	VNSE
Invesco S&P 500 GARP ETF	-20.3	-7.6%	-3.4%	-10.6%	-7.2%	-2.5%	5.5%	1.09	1.6%	15.27	47,165	77	2,840	0.36	SPGP
Invesco S&P 500® High Beta ETF	-24.2	-10.5%	1.2%	-13.1%	-8.3%	-2.8%	6.4%	1.64	0.8%	22.68	62,242	103	299	0.25	SPHB

203 Stock Risk Category: Large/Growth Funds

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

Kinetics Internet No Load	59.3	3.1%	6.9%	-4.6%	15.5%	48.4%	27.0%	1.82	0.2%	31.25	14,541	35	347	1.75	WWWFX
Morgan Stanley Insight A	53.4	-2.9%	8.3%	-10.5%	16.6%	47.3%	14.1%	2.08	0.6%	na	39,089	42	1,327	1.15	CPOAX
Akre Focus Retail	23.6	3.3%	1.8%	-2.8%	5.2%	21.2%	13.4%	1.23	0.0%	45.45	111,220	18	12,071	1.33	AKREX
Baron Partners Retail	20.2	-16.2%	1.4%	-18.0%	11.9%	26.4%	5.3%	2.08	0.0%	25.77	97,822	27	6,562	2.24	BPTRX
Monetta	17.9	-2.7%	4.8%	-7.1%	5.8%	19.2%	12.2%	1.13	0.0%	28.74	345,432	54	85	1.36	MONTX
Value Line Larger Companies Focused Inv	14.6	-2.9%	5.8%	-8.2%	3.9%	19.0%	16.8%	1.47	0.0%	28.33	224,729	33	348	1.15	VALLX
Value Line Select Growth Fund	13.1	2.6%	1.6%	-1.9%	2.4%	12.6%	12.7%	1.06	0.1%	40.32	113,512	28	427	1.16	VALSX
NYLI WMC Enduring Capital Class A	12.4	3.8%	0.1%	-1.1%	2.2%	11.2%	10.3%	1.09	0.3%	23.26	61,389	35	522	0.93	MSOAX
YCG Enhanced	11.3	1.0%	0.2%	-2.6%	3.5%	10.4%	11.9%	1.04	0.1%	34.60	176,655	67	582	1.19	YCGEX
Reynolds Blue Chip Growth	10.9	-5.3%	0.1%	-9.1%	1.7%	18.3%	12.0%	1.14	0.0%	35.34	371,258	235	65	2.01	RBCGX
Fidelity Contrafund	9.1	-3.3%	0.8%	-8.3%	0.5%	16.9%	18.1%	1.04	0.1%	23.81	561,195	344	145,112	0.63	FCNTX
Gabelli Growth AAA	6.5	-5.8%	3.0%	-8.9%	-0.1%	15.6%	14.9%	1.25	0.0%	40.49	803,983	39	1,124	1.35	GABGX
Baron Opportunity Retail	4.8	-9.6%	2.8%	-13.0%	0.0%	17.8%	15.5%	1.36	0.0%	37.59	250,818	51	1,350	1.31	BIOPX
Loomis Sayles Growth A	4.5	-8.3%	1.3%	-11.8%	0.2%	16.1%	19.3%	1.28	0.0%	30.30	390,769	40	15,079	0.91	LGRRX
American Funds Growth Fund of Amer F1	4.3	-4.7%	1.8%	-9.4%	0.0%	13.7%	13.9%	1.11	0.4%	27.03	252,023	318	287,340	0.67	GFAFX
Commerce Growth	4.2	-7.7%	1.0%	-9.0%	-1.2%	14.4%	13.9%	1.08	0.1%	34.97	507,556	59	227	0.74	CFGRX
Marsico Growth	3.1	-7.0%	1.8%	-10.5%	-1.2%	14.8%	16.3%	1.19	0.0%	33.78	390,326	33	390	1.33	MGRIX
Homestead Growth	2.8	-6.1%	1.8%	-8.8%	-1.5%	13.2%	16.4%	1.13	0.0%	38.46	613,336	49	376	0.82	HNASX
Marsico Focus	2.4	-7.0%	1.7%	-10.8%	-1.0%	14.3%	17.9%	1.20	0.0%	31.15	530,402	25	962	1.25	MFOCX
Victory Aggressive Growth	2.4	-7.6%	3.8%	-9.8%	-1.8%	14.0%	16.5%	1.22	0.0%	34.01	405,118	55	2,272	0.64	USAUX
Quartile															
Monetta Young Investor Growth	2.0	-6.6%	0.4%	-10.0%	0.1%	11.9%	11.8%	1.09	0.0%	25.58	582,569	21	38	1.48	MYIFX
Wilshire Large Company Growth Invmt	1.8	-8.5%	1.8%	-11.2%	-1.7%	14.7%	15.2%	1.18	0.0%	32.26	427,699	352	247	1.30	DTLGX
T. Rowe Price Blue Chip Growth	1.8	-7.6%	1.7%	-10.2%	-2.4%	14.4%	15.6%	1.21	0.0%	32.36	795,041	70	58,461	0.69	TRBCX
Janus Henderson Research T	1.7	-7.5%	2.3%	-9.3%	-2.4%	13.5%	16.8%	1.18	0.0%	34.72	634,142	80	22,063	0.79	JAMRX
Vanguard US Growth Investor	1.7	-7.6%	2.9%	-11.2%	-1.1%	14.1%	14.2%	1.30	0.2%	35.34	414,174	116	41,263	0.32	VWUSX
T. Rowe Price Tax-Efficient Equity	1.7	-7.4%	2.1%	-9.9%	-2.0%	13.5%	14.6%	1.14	0.0%	32.36	427,938	348	1,178	0.83	PREFX
T. Rowe Price All-Cap Opportunities Fund	1.6	-4.0%	0.5%	-7.9%	-1.2%	10.7%	13.1%	0.98	0.1%	26.88	226,991	100	14,764	0.79	PRWAX
Victory Growth	1.2	-8.5%	1.7%	-11.0%	-1.7%	13.9%	16.8%	1.23	0.0%	31.45	449,612	68	2,297	0.89	USAAX
TCW Concentrated Large Cap Growth N CI	1.1	-6.8%	2.5%	-10.1%	-2.2%	13.4%	14.9%	1.23	0.0%	36.63	441,367	30	662	0.93	TGCNX
Schwab Large-Cap Growth	1.1	-6.9%	2.8%	-9.4%	-2.0%	12.5%	14.5%	1.13	0.0%	32.57	581,602	60	471	0.99	SWLSX
Ave Maria Growth	0.4	-3.1%	-1.5%	-6.4%	-1.2%	8.0%	11.4%	1.17	0.0%	33.00	60,122	31	1,056	0.91	AVEGX
Calvert Equity A	0.4	-1.0%	-0.5%	-5.2%	-0.7%	6.3%	7.6%	0.98	0.2%	33.11	130,666	74	5,690	0.90	CSIEX
American Century Disciplined Growth Inv	0.3	-8.7%	1.9%	-10.3%	-2.7%	13.3%	13.4%	1.15	0.0%	32.26	522,389	115	407	0.92	ADSIJ
Harbor Capital Appreciation Inv	0.0	-7.4%	3.1%	-10.3%	-1.3%	11.6%	15.6%	1.29	0.0%	33.90	555,094	57	25,730	1.02	HCAIX
Touchstone Sands Capital Select Growth Z	-0.4	-5.5%	4.5%	-11.8%	1.6%	9.8%	12.0%	1.60	0.0%	35.59	267,756	28	2,213	1.16	PTSGX
Brown Advisory Flexible Equity Inv	-0.8	-4.6%	-1.5%	-9.5%	-1.6%	10.4%	13.9%	1.05	0.3%	24.63	266,430	48	964	0.68	BIAFX
Baron Fifth Avenue Growth Retail	-1.1	-10.3%	3.6%	-15.9%	-2.2%	17.0%	14.8%	1.59	0.0%	36.63	227,094	34	610	1.00	BFTHX
Bridges Investment Fund	-1.1	-6.6%	-0.4%	-9.6%	-3.6%	12.2%	13.1%	1.10	0.0%	27.17	447,481	42	218	0.71	BRGIX
Columbia Large Cap Growth Inst	-1.5	-8.9%	2.2%	-10.8%	-2.9%	12.3%	14.0%	1.18	0.0%	32.79	617,300	42	5,480	0.73	GEGTX
Median		-7.1%	1.1%	-10.3%	-2.2%	10.6%	13.1%								
American Funds AMCAP F1	-1.5	-5.2%	1.5%	-8.8%	-1.8%	9.1%	11.3%	1.05	0.3%	30.03	261,083	198	85,380	0.70	AMPFX
Brown Advisory Growth Equity Inv	-1.6	-5.0%	2.8%	-8.1%	-1.9%	8.4%	9.6%	1.21	0.0%	35.59	176,956	33	625	0.84	BIAGX
Buffalo Blue Chip Growth	-1.9	-7.2%	1.1%	-9.6%	-2.6%	10.3%	14.3%	1.06	0.0%	35.21	689,313	81	143	0.89	BUFEX
DF Dent Premier Growth Investor	-1.9	-2.9%	0.3%	-7.9%	-2.1%	8.1%	7.5%	1.15	0.0%	35.46	111,015	41	223	0.99	DFDPX
Saturna Growth	-2.0	-7.6%	1.4%	-9.2%	-3.0%	10.2%	10.0%	1.06	0.0%	32.36	468,489	31	70	0.96	SSGFX
T. Rowe Price Growth Stock	-2.5	-8.4%	1.2%	-10.6%	-2.9%	11.0%	12.8%	1.18	0.0%	34.13	717,687	56	46,464	0.65	PRGFX
RiverPark Large Growth Retail	-2.6	-6.8%	0.5%	-10.3%	-2.7%	10.5%	12.0%	1.38	0.0%	30.86	438,552	38	44	1.25	RPXFX
The Investment House Growth	-2.7	-7.4%	-0.2%	-11.9%	-3.9%	13.1%	15.4%	1.28	0.0%	30.49	411,222	36	200	1.45	TIHGX
Nicholas	-3.0	-3.9%	0.1%	-8.0%	-2.0%	7.0%	13.1%	1.01	0.3%	34.36	247,542	62	4,027	0.70	NICSX
Domini Impact Equity Investor	-3.2	-6.9%	-0.5%	-9.0%	-3.2%	9.0%	9.8%	1.03	0.1%	30.77	385,612	264	1,037	0.98	DSEFX

i Performance numbers reflect periods ending **04/30/2025**. Funds shown in bold are the recommendations in the May 2025 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									
Schwab Select Large Cap Growth	-3.3	-8.8%	1.1%	-10.9%	-3.1%	10.8%	14.0%	1.29	0.0%	31.65	498,219	122	2,045	0.74	LGILX
GuideStone Funds Growth Equity Investor	-3.3	-8.5%	1.0%	-11.0%	-2.8%	10.5%	14.0%	1.19	0.0%	32.15	487,073	166	1,573	0.91	GGEZX
Sit Large Cap Growth	-4.2	-8.8%	0.2%	-10.3%	-3.7%	9.7%	13.3%	1.10	0.0%	28.01	585,424	65	218	1.00	SNIGX
Matthew 25	-4.3	-11.1%	0.5%	-12.4%	-4.5%	12.7%	9.3%	1.56	0.0%	21.28	195,026	21	278	1.10	MXXVX
Fidelity Trend	-4.3	-10.7%	2.9%	-12.8%	-3.7%	12.3%	16.6%	1.38	0.7%	35.34	273,534	107	3,445	0.59	FTRNX
American Beacon Man Lg Cp Growth R5	-4.4	-6.5%	1.2%	-10.4%	-1.9%	7.8%	12.0%	1.18	0.0%	32.36	304,716	73	184	0.80	BRLGX
Vanguard Diversified Equity Inv	-4.4	-5.9%	-0.2%	-9.6%	-3.0%	8.1%	10.3%	1.08	1.0%	23.53	119,998	8	2,602	0.35	VDEQX
Fidelity Capital Appreciation	-4.4	-5.6%	-0.4%	-8.9%	-4.1%	8.6%	12.2%	1.03	0.2%	27.86	173,398	139	6,132	0.56	FDCAX
AMG Montrusco Bolton Large Cap Growth N	-4.9	-5.3%	0.6%	-6.8%	-3.2%	5.2%	9.8%	1.09	0.0%	30.03	406,739	26	190	0.91	MC GFX
Janus Henderson Forty S	-5.4	-7.8%	1.1%	-10.3%	-5.5%	10.4%	12.5%	1.18	0.0%	34.84	516,171	36	19,743	1.01	JARTX
Buffalo Growth	-5.6	-8.9%	0.0%	-11.2%	-4.0%	9.6%	12.0%	1.17	0.0%	37.31	563,128	42	166	0.87	BUFGX
BNY Mellon Appreciation Investor	-6.3	-4.5%	-1.2%	-7.0%	-3.5%	4.2%	8.1%	0.98	0.3%	28.01	439,383	51	1,977	0.89	DGAGX
Columbia Select Large Cap Growth Inst	-7.2	-6.8%	4.2%	-8.7%	-3.4%	5.0%	11.6%	1.26	0.0%	37.17	283,144	30	704	0.80	UMLGX
Fidelity Growth Discovery	-7.3	-7.9%	0.5%	-10.2%	-5.3%	8.2%	13.9%	1.07	0.0%	30.03	266,177	141	5,517	0.66	FDSVX
Polen Growth Investor	-7.4	-7.0%	-0.7%	-11.1%	-1.7%	5.5%	7.3%	1.23	0.0%	32.68	340,202	27	5,729	1.21	POLRX
Fidelity Disciplined Equity	-7.5	-7.0%	1.2%	-10.4%	-3.8%	6.8%	12.3%	1.11	0.3%	29.59	345,985	111	1,844	0.53	FDEQX
Fidelity	-8.0	-7.3%	0.7%	-10.6%	-4.8%	7.5%	12.5%	1.05	0.0%	28.57	353,611	140	7,463	0.43	FFIDX
Manning & Napier Equity Series S	-8.2	-6.6%	-0.4%	-10.3%	-4.4%	6.6%	7.8%	0.95	0.1%	30.77	179,343	45	64	1.06	ECEYX
Fidelity OTC	-8.3	-11.5%	-0.3%	-13.3%	-4.4%	9.4%	14.3%	1.15	0.0%	28.99	674,564	156	27,512	0.73	FOCPX
Fidelity Growth Company Fund	-9.5	-11.9%	0.8%	-13.1%	-6.0%	9.6%	15.6%	1.28	0.0%	30.03	407,080	602	58,895	0.52	FDGRX
BNY Mellon Large Cap Securities Inc	-9.7	-7.5%	-0.3%	-10.9%	-5.2%	6.4%	13.5%	1.07	0.2%	27.03	291,371	50	2,061	0.69	DRE VX
Fidelity Blue Chip Growth	-10.1	-12.5%	0.6%	-14.4%	-5.1%	9.5%	16.0%	1.39	0.3%	30.21	493,404	387	64,442	0.47	FBGRX
Amana Growth Investor	-12.7	-7.3%	1.0%	-8.2%	-5.5%	0.9%	9.5%	1.03	0.0%	31.06	312,036	34	4,978	0.87	AMAGX
Chase Growth N	-12.9	-10.5%	-1.4%	-13.6%	-6.9%	7.6%	12.5%	1.08	0.0%	23.09	79,363	40	78	1.15	CHASX
Brown Advisory Sustainable Growth Adv	-13.7	-9.3%	0.9%	-12.2%	-5.5%	4.0%	11.0%	1.19	0.0%	33.67	196,374	36	8,376	1.01	BAWAX
Fidelity Leveraged Company Stock	-16.1	-9.4%	1.7%	-13.8%	-7.2%	4.9%	9.7%	1.31	0.8%	25.77	75,454	99	3,102	0.70	FLVCX
AB Sustainable US Thematic Advisor	-22.0	-9.1%	-1.4%	-11.0%	-10.0%	-1.0%	5.4%	1.11	1.2%	26.60	91,036	43	55	0.66	FFTYX
Fidelity Focused Stock	-30.6	-13.8%	-2.7%	-17.4%	-12.8%	-0.4%	10.8%	1.18	0.4%	26.95	164,636	39	3,892	0.61	FTQGX
Lazard US Equity Concentrated Open	-41.2	-14.9%	-2.0%	-21.1%	-16.7%	-3.4%	-0.7%	1.20	0.3%	30.40	39,946	21	46	1.03	LEVOX

204 Stock Risk Category: Large/Growth ETFs

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

iShares MSCI USA Momentum Factor ETF	19.6	1.6%	3.7%	-4.1%	4.2%	19.5%	14.1%	1.06	0.9%	27.86	222,593	129	14,933	0.15	MTUM
Invesco Large Cap Growth ETF	10.6	-2.1%	3.7%	-7.6%	1.1%	17.2%	16.3%	1.19	0.1%	33.33	259,577	52	1,013	0.56	PWB
SPDR® Portfolio S&P 500 Growth ETF	8.3	-6.6%	2.0%	-9.0%	-0.1%	17.4%	13.4%	1.12	0.7%	29.07	546,381	212	32,368	0.04	SPYG
iShares S&P 500 Growth ETF	7.8	-6.7%	2.0%	-9.0%	-0.2%	17.1%	13.2%	1.12	0.5%	29.07	538,134	216	53,287	0.18	IVW
Vanguard S&P 500 Growth ETF	7.5	-6.8%	1.9%	-9.1%	-0.3%	17.0%	13.2%	1.12	0.6%	29.07	531,143	215	14,407	0.07	VOOG
Vanguard Mega Cap Growth ETF	5.4	-8.0%	2.1%	-9.3%	-1.2%	15.8%	16.2%	1.26	0.5%	34.72	834,991	72	22,604	0.07	MGK
Vanguard Growth ETF	4.9	-7.7%	2.0%	-9.5%	-0.9%	15.3%	15.4%	1.23	0.5%	33.67	598,420	169	260,764	0.04	VUG
Invesco S&P 500® Pure Growth ETF	4.3	-4.8%	2.6%	-10.1%	0.1%	14.3%	8.3%	1.19	0.3%	22.78	61,332	93	1,489	0.35	RPG
WisdomTree U.S. Quality Growth ETF	3.1	-8.7%	2.4%	-10.3%	-1.3%	14.7%	na	na	0.2%	32.68	528,673	100	1,100	0.28	QGRW
Putnam Focused Large Cap Growth ETF	3.0	-8.4%	2.7%	-9.7%	-1.0%	13.7%	15.4%	1.20	0.1%	36.10	725,051	32	65	0.56	PGRO
iShares Russell Top 200 Growth ETF	2.9	-8.9%	1.5%	-10.0%	-1.8%	14.8%	16.2%	1.17	0.5%	31.75	760,489	111	12,339	0.20	IWY
Invesco NASDAQ 100 ETF	2.7	-6.8%	1.5%	-8.8%	-1.3%	12.8%	15.8%	1.23	0.6%	29.94	457,131	106	43,665	0.15	QQQM
Invesco QQQ Trust	2.4	-6.9%	1.4%	-8.8%	-1.4%	12.7%	15.7%	1.23	0.6%	29.94	457,124	102	306,322	0.20	QQQ
Schwab US Large-Cap Growth ETF™	2.4	-8.7%	1.5%	-10.6%	-1.8%	14.7%	16.7%	1.21	0.4%	31.55	549,415	229	38,472	0.04	SCHG
Fidelity Magellan ETF	2.3	-3.5%	2.7%	-7.2%	-1.4%	10.9%	14.5%	1.11	0.1%	35.34	268,729	52	213	0.59	FMAG
iShares Russell 1000 Growth ETF	2.2	-8.6%	1.6%	-10.3%	-1.7%	14.2%	15.4%	1.16	0.5%	31.35	608,414	397	100,815	0.19	IWF
Vanguard Russell 1000 Growth ETF	2.1	-8.6%	1.6%	-10.4%	-1.7%	14.2%	15.4%	1.16	0.6%	31.45	604,641	397	31,603	0.07	VONG
NYLI Winslow Large Cap Growth ETF	2.0	-6.9%	2.2%	-9.9%	-1.3%	13.1%	na	na	1.4%	36.10	503,140	47	107	0.60	IWLG
T. Rowe Price Blue Chip Growth ETF	1.9	-7.8%	2.0%	-10.2%	-2.4%	14.4%	16.0%	1.22	0.0%	32.26	794,885	76	1,197	0.57	TCHP
PGIM Jennison Focused Growth ETF	1.5	-6.9%	4.2%	-9.7%	-1.9%	13.0%	na	na	0.0%	34.84	671,358	38	117	0.75	PJFG
Harbor Long-Term Growers ETF	0.6	-7.6%	2.7%	-10.2%	-1.8%	12.5%	15.6%	1.28	0.0%	32.89	590,962	73	771	0.57	WINN
Siren DIVCON Leaders Dividend ETF	-1.7	-1.8%	0.5%	-4.6%	-3.8%	6.7%	9.4%	1.10	0.9%	25.58	98,308	60	51	0.43	LEAD
Fidelity Nasdaq Composite ETF	-2.5	-9.6%	0.9%	-10.9%	-3.4%	11.9%	13.4%	1.21	0.7%	27.86	392,649	1022	7,113	0.21	ONEQ
T. Rowe Price Growth Stock ETF	-3.1	-8.6%	1.6%	-10.8%	-3.2%	10.9%	13.9%	1.22	0.0%	34.13	706,188	61	297	0.52	TGRW
First Trust NASDAQ-100 Equal Wtd ETF	-4.1	-2.5%	0.6%	-7.0%	-1.4%	4.3%	8.9%	1.12	0.5%	26.32	92,950	104	1,768	0.57	QQEW
Invesco Dorsey Wright Momentum ETF	-5.8	-6.9%	0.1%	-10.9%	-3.2%	8.3%	10.7%	1.27	0.2%	27.70	62,081	103	1,210	0.62	PDP
Nuveen Growth Opportunities ETF	-5.9	-10.3%	1.6%	-11.6%	-4.5%	10.3%	15.4%	1.18	0.0%	34.84	735,034	44	2,654	0.56	NUGO
Principal Quality ETF	-10.5	-7.5%	0.3%	-10.2%	-4.4%	4.2%	9.7%	1.05	0.7%	28.25	148,716	78	47	0.15	PSET



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	-----Performance-----						3 Yr	3 Yr	Current		Median			Exp	
	MOM	YTD	1 Mo	3 Mo	6 Mo	12 Mo	Avg	Rel	Yield	P/E	Market	Number	Net	Ratio	Nasdaq
		Return	Return	Return	Return	Return	Return	Risk	(%)	Ratio	Capital	Holdings	Assets	(%)	Ticker
Fidelity Blue Chip Growth ETF	-12.3	-12.9%	0.8%	-15.0%	-6.1%	8.8%	16.2%	1.42	0.1%	29.76	450,657	192	3,760	0.59	FBCG
Fidelity Fundamental Large Cap Gr ETF	-13.3	-10.8%	1.0%	-13.5%	-6.3%	6.6%	14.4%	1.33	0.1%	30.21	497,670	98	374	0.38	FFLG

205 Stock Risk Category: Small/Value Funds

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

Aegis Value I	34.9	12.4%	0.7%	9.3%	6.5%	19.1%	9.5%	1.37	0.9%	9.75	579	76	461	1.45	AVALX
FAM Value Investor	4.2	-1.2%	-0.1%	-5.5%	0.2%	9.5%	9.9%	1.07	0.0%	25.00	42,286	28	1,744	1.16	FAMVX
Carillon Scout Mid Cap I	2.3	-3.5%	-0.7%	-8.4%	-0.4%	11.1%	6.4%	1.13	0.5%	21.28	17,983	125	2,898	0.95	UMBMX
AMG River Road Mid Cap Value N	-1.7	-3.9%	-2.5%	-7.2%	-1.3%	6.8%	10.6%	1.21	0.3%	15.80	13,645	50	328	1.11	CHTTX
Prospector Opportunity	-1.8	-2.1%	-3.2%	-4.5%	-3.5%	6.2%	7.7%	0.93	1.0%	17.76	22,806	69	257	1.16	POPFX
Longleaf Partners Small-Cap	-3.2	-2.3%	-3.7%	-4.2%	-2.6%	3.6%	4.4%	1.17	0.1%	13.76	3,266	20	666	0.95	LLSCX
FPA Queens Road Small Cap Value Inv	-3.2	-4.7%	-2.3%	-8.7%	-1.9%	7.4%	7.1%	1.13	0.8%	14.33	4,269	52	845	0.96	QRSVX
Hennessy Focus Investor	-5.0	-6.6%	-2.1%	-9.8%	-8.0%	12.9%	5.6%	1.44	0.0%	23.58	20,774	25	477	1.49	HFCSX
James Small Cap	-5.4	-5.0%	-3.6%	-10.8%	-3.2%	8.6%	10.7%	1.25	0.2%	16.29	4,097	86	48	1.50	JASCX
Adirondack Small Cap	-5.9	-10.5%	-4.7%	-11.3%	-1.8%	7.2%	8.4%	1.32	0.0%	11.24	1,517	56	39	1.48	ADKSX
AMG River Road Small Cap Value N	-6.5	-6.6%	-2.8%	-9.2%	-0.9%	3.5%	7.3%	1.12	0.2%	15.41	2,600	67	1,027	1.37	ARSVX
AMG River Road Small-Mid Cap Value N	-6.6	-5.5%	-2.5%	-8.1%	-1.9%	3.5%	6.5%	1.18	0.2%	15.50	4,433	72	315	1.29	ARSMX
Pinnacle Value	-7.7	-6.1%	-1.0%	-6.6%	-3.0%	2.0%	10.9%	0.77	2.1%	7.47	305	41	33	1.33	PVFIX
Invesco Value Opportunities A	-8.0	-8.4%	-3.5%	-12.8%	-3.7%	8.6%	12.8%	1.32	0.4%	19.16	15,535	79	4,594	1.07	VVOAX
Parnassus Mid-Cap	-8.6	-3.4%	-0.7%	-8.7%	-5.6%	5.7%	3.9%	1.16	0.2%	26.25	33,022	42	2,487	0.95	PARMX
Cromwell Greenspring Mid Cap Instl	-8.9	-5.4%	-1.2%	-7.5%	-4.2%	2.8%	7.0%	0.94	0.4%	24.33	15,403	57	117	1.04	GRSPX
Hennessy Cornerstone Growth Investor	-9.6	-5.9%	-1.0%	-9.1%	-4.4%	3.8%	15.2%	1.53	0.1%	13.11	3,644	52	504	1.29	HFCGX
Fidelity Small Cap Stock	-9.7	-6.1%	-0.6%	-9.6%	-5.3%	5.3%	5.0%	1.31	0.1%	19.16	4,230	140	1,034	0.84	FSLCX
Boston Partners Small Cap Value II Inv	-10.2	-8.4%	-2.6%	-10.2%	-4.5%	4.4%	5.4%	1.29	0.6%	15.80	2,303	163	531	1.26	BPSCX
Fidelity Mid-Cap Stock	-10.9	-6.3%	-0.5%	-10.4%	-4.9%	4.4%	5.8%	1.13	0.7%	20.37	12,179	176	6,676	0.79	FMCSX
Monteagle Opportunity Equity Inv	-11.2	-5.5%	-2.4%	-8.4%	-5.3%	2.5%	5.6%	1.13	0.1%	15.43	9,047	145	15	1.78	HEQFX
Royce Dividend Value Svc	-12.7	-8.5%	-3.7%	-10.5%	-6.6%	4.4%	10.1%	1.23	2.9%	14.43	4,551	48	61	1.34	RYDVX
Sterling Capital MdCp Relatv Val Instl	-12.9	-4.6%	-1.5%	-7.8%	-6.6%	1.6%	5.5%	1.16	0.7%	20.66	14,882	48	32	0.89	STRGX
Quartile															
Columbia Select Mid Cap Value Instl	-13.2	-5.5%	-3.0%	-7.9%	-6.7%	1.5%	5.5%	1.20	1.1%	18.38	20,285	50	2,314	0.90	NAMAX
Artisan Mid Cap Value Investor	-13.3	-5.4%	-4.4%	-7.2%	-6.3%	0.3%	3.0%	1.18	0.5%	17.12	14,131	51	1,051	1.17	ARTQX
Vanguard Selected Value Inv	-13.5	-5.0%	-3.4%	-8.1%	-6.5%	1.2%	7.8%	1.27	1.8%	13.40	10,212	128	6,239	0.42	VASVX
Heartland Value Investor	-13.6	-9.2%	-3.8%	-10.9%	-6.9%	4.2%	7.1%	1.22	0.8%	15.97	1,439	99	712	1.06	HRTVX
Touchstone Mid Cap Z	-14.1	-5.8%	-1.3%	-8.2%	-6.2%	0.3%	7.5%	1.12	0.0%	21.74	16,009	34	5,324	1.21	TMCTX
Vanguard Extended Market Index Admiral	-14.2	-9.6%	-0.8%	-13.9%	-5.9%	5.6%	6.3%	1.35	1.3%	18.25	6,950	3449	101,444	0.05	VEXAX
Reinhart Mid Cap PMV Adv	-14.4	-5.8%	-5.7%	-9.5%	-7.9%	3.0%	2.0%	1.21	0.8%	21.10	13,772	43	113	1.05	RPMVX
Cambiar Small Cap Inv	-14.5	-8.0%	-2.7%	-10.8%	-6.8%	3.2%	2.2%	1.16	0.4%	19.34	3,400	42	65	1.15	CAMSX
Vanguard Strategic Equity Inv	-14.6	-8.2%	-1.9%	-12.1%	-6.7%	4.3%	7.9%	1.32	1.3%	16.16	8,026	588	8,573	0.17	VSEQX
Meridian Contrarian Legacy	-14.7	-8.5%	-1.0%	-11.1%	-5.2%	1.6%	2.5%	1.22	0.5%	16.64	4,180	70	510	1.18	MVALX
FMI Common Stock Investor	-15.1	-5.4%	-2.1%	-9.7%	-5.4%	0.0%	10.4%	1.12	0.2%	19.08	7,067	31	2,088	0.98	FMIMX
Virtus NFJ Mid-Cap Value A	-15.3	-5.5%	-5.5%	-8.8%	-7.3%	0.8%	3.4%	1.34	1.9%	19.27	15,006	101	580	1.00	PQNAX
Pear Tree Polaris Small Cap Ord	-15.5	-6.3%	-3.6%	-9.8%	-6.3%	0.6%	5.7%	1.24	0.4%	14.10	2,487	58	87	1.45	USBNX
North Star Small Cap Value Investor	-15.9	-9.5%	-3.7%	-10.2%	-4.2%	-1.4%	5.0%	1.36	0.0%	22.88	1,281	49	28	1.22	WSCVX
Janus Henderson Contrarian T	-16.1	-8.5%	-1.2%	-13.6%	-8.1%	5.6%	5.3%	1.32	0.4%	25.51	44,650	40	4,369	0.76	JSVAX
Crawford Small Cap Dividend	-16.2	-9.7%	-3.7%	-11.0%	-7.5%	2.3%	3.2%	1.27	1.3%	21.46	2,966	66	304	0.99	CDOFX
Longleaf Partners	-16.4	-8.0%	-3.0%	-7.7%	-9.9%	1.2%	1.3%	1.30	1.1%	8.16	13,698	18	1,128	0.79	LLPFX
T. Rowe Price Small-Cap Value	-16.6	-9.2%	-3.8%	-11.4%	-8.3%	3.1%	2.3%	1.28	0.9%	18.59	3,886	333	9,297	0.77	PRSVX
Hennessy Cornerstone Large Growth Inv	-17.1	-3.7%	-2.8%	-6.8%	-6.1%	-4.2%	5.7%	1.28	1.0%	15.90	51,594	52	127	1.27	HFLGX
Sterling Capital SmCp Val Instl	-17.6	-7.7%	-2.1%	-10.6%	-9.2%	2.3%	6.3%	1.30	0.2%	16.61	6,922	43	158	1.06	STSCX
Fidelity Mid Cap Value	-17.7	-7.9%	-3.4%	-11.0%	-8.0%	1.3%	7.6%	1.36	1.0%	15.63	11,845	181	1,673	0.83	FSMVX
Impax Small Cap Investor	-18.4	-10.3%	-1.4%	-13.1%	-7.9%	2.6%	3.7%	1.20	0.0%	20.28	3,571	73	625	1.16	PXSCX
Median		-9.2%	-3.3%	-11.7%	-8.1%	0.6%	4.8%								
Brown Advisory Small-Cap Fdmtl Val Inv	-18.9	-10.2%	-4.2%	-11.0%	-8.4%	0.6%	6.5%	1.31	1.4%	15.72	2,501	68	1,180	1.10	BIAUX
CRM Small Cap Value Inv	-19.9	-12.4%	-3.5%	-14.1%	-9.5%	3.8%	5.6%	1.22	0.3%	22.08	2,492	49	63	1.27	CRMSX
Ariel Focus Investor	-20.1	-8.9%	-5.3%	-11.6%	-10.1%	1.6%	0.9%	1.35	1.2%	17.01	17,015	28	60	1.00	ARFFX
Fidelity Small Cap Value Fund	-21.1	-9.4%	-4.0%	-13.1%	-8.0%	0.1%	3.6%	1.38	0.6%	15.22	3,943	105	4,165	0.97	FCPVX
T. Rowe Price Mid-Cap Value	-21.6	-8.9%	-6.1%	-12.3%	-9.0%	-0.2%	6.7%	1.22	1.4%	18.42	12,869	111	14,490	0.84	TRMCX
Vanguard Strategic Small-Cap Equity Inv	-21.6	-11.6%	-2.5%	-14.1%	-9.2%	1.8%	6.7%	1.43	1.1%	14.14	2,722	550	1,633	0.21	VSTCX
Bridgeway Ultra-Small Company	-21.8	-16.0%	-3.7%	-17.3%	-4.6%	0.1%	3.2%	1.45	0.2%	na	226	224	78	1.24	BRUSX
Northern Small Cap Core I	-23.1	-10.4%	-2.6%	-12.7%	-9.7%	-0.6%	4.0%	1.30	1.1%	16.37	2,477	1523	344	0.54	NSGRX

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	-----Performance-----						3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	P/E Ratio	Median Market Capital	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker
	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return									
Fidelity Value	-23.2	-9.1%	-4.0%	-11.8%	-8.6%	-2.8%	4.9%	1.42	1.2%	15.55	9,036	281	7,512	0.81	FIDVLX
Northern Small Cap Value	-23.6	-9.5%	-3.8%	-11.7%	-9.7%	-2.1%	2.7%	1.33	0.9%	12.90	2,731	440	750	0.51	NOSGX
GuideStone Funds Small Cap Equity Inv	-23.7	-11.4%	-2.7%	-14.7%	-8.9%	-0.1%	2.4%	1.31	0.2%	16.95	3,338	767	813	1.23	GSCZX
Fidelity Stock Selector Small Cap	-23.8	-10.2%	-1.1%	-12.9%	-10.7%	-0.2%	6.5%	1.32	0.8%	17.95	4,909	225	4,603	0.89	FDSCX
TETON Westwood Mighty Mites AAA	-24.2	-10.1%	-3.8%	-11.7%	-8.6%	-4.0%	1.9%	1.23	0.0%	16.45	595	293	187	1.50	WEMMX
Zacks Small-Cap Core Inv	-24.5	-10.0%	-1.1%	-12.3%	-10.6%	-1.6%	4.4%	1.30	0.0%	18.48	1,473	102	27	1.39	ZSCCX
Patient Opportunity A	-24.6	-13.8%	-4.9%	-17.7%	-9.5%	2.7%	5.4%	1.81	0.1%	12.56	38,679	41	1,373	1.74	LGOAX
American Century Small Company Inv	-25.0	-9.4%	-1.5%	-12.0%	-9.5%	-3.4%	2.3%	1.33	0.3%	15.58	2,723	267	138	0.86	ASQIX
Huber Small Cap Value Inv	-25.0	-13.2%	-2.5%	-13.9%	-10.1%	-1.0%	3.5%	1.29	0.1%	12.03	1,569	48	74	1.68	HUSIX
Cambiar SMID Investor	-25.6	-7.0%	-5.3%	-9.7%	-10.0%	-5.9%	2.2%	1.07	1.2%	19.72	9,075	39	87	0.96	CAMMX
Fidelity Small Cap Discovery	-25.6	-8.1%	-2.5%	-12.3%	-7.7%	-5.6%	2.9%	1.31	0.2%	15.80	4,887	141	2,102	1.03	FSCRX
Schwab Small-Cap Equity	-25.7	-11.3%	-2.3%	-14.4%	-10.4%	-0.9%	4.8%	1.35	0.3%	14.47	2,804	354	563	1.08	SWSCX
BNY Mellon Opportunistic Small Cap Inv	-25.8	-10.0%	-3.6%	-14.1%	-11.2%	-0.4%	-1.3%	1.36	0.6%	17.61	3,369	99	206	1.06	DSCVX
Neuberger Berman Intrinsic Value A	-26.4	-12.6%	-3.1%	-14.0%	-7.4%	-4.9%	-0.8%	1.30	0.0%	15.63	3,596	98	1,012	1.31	NINAX
Hennessy Cornerstone Mid Cap 30 Inv	-26.8	-13.4%	-3.7%	-16.8%	-13.3%	3.2%	15.7%	1.46	0.2%	10.07	4,145	32	1,252	1.33	HFM DX
AMG GW&K Small Cap Value N	-27.2	-13.8%	-5.9%	-15.4%	-8.8%	-3.0%	2.5%	1.42	0.9%	16.47	2,908	88	194	1.15	SKSEX
Vanguard Explorer Value Inv	-27.5	-12.7%	-5.0%	-15.5%	-11.4%	-0.5%	3.2%	1.39	1.8%	15.77	3,659	180	988	0.49	VEVFX
North Square Small Cap Value Investor	-27.9	-8.6%	-3.3%	-11.3%	-9.3%	-7.3%	5.1%	1.37	1.5%	12.03	2,330	73	261	1.30	DRSVX
Dean Small Cap Value	-29.1	-12.5%	-5.7%	-12.8%	-11.9%	-4.4%	0.0%	1.04	1.8%	15.31	1,758	74	164	1.14	DASCX
Victory Small Cap Stock	-31.1	-12.1%	-3.0%	-14.4%	-11.7%	-5.0%	1.5%	1.36	1.1%	16.05	2,997	508	742	1.02	USCAX
Fidelity Value Strategies	-31.3	-11.9%	-4.4%	-13.8%	-11.7%	-5.9%	4.1%	1.37	0.8%	15.50	10,912	112	1,668	0.80	FSLSX
Bridgeway Ultra-Small Company Market	-31.6	-18.3%	-1.3%	-17.8%	-9.8%	-4.0%	-3.1%	1.51	0.8%	na	202	551	97	0.75	BR S IX
Wasatch Small Cap Value	-31.7	-13.7%	-4.5%	-16.1%	-13.4%	-2.2%	6.4%	1.56	0.1%	17.01	3,366	59	1,464	1.18	WMCVX
Bridgeway Small-Cap Value	-33.9	-13.4%	-4.2%	-15.0%	-12.8%	-6.1%	-0.2%	1.46	1.8%	11.04	1,770	140	355	0.89	BR SVX
Hodges Small Cap Retail	-35.0	-15.6%	-3.9%	-17.9%	-14.3%	-2.8%	4.2%	1.68	0.0%	16.16	4,657	51	149	1.36	HDP SX
Royce Small-Cap Opportunity Svc	-35.1	-16.7%	-4.4%	-18.5%	-10.5%	-6.1%	1.4%	1.58	0.0%	16.21	1,195	227	950	1.49	RYOFX
Homestead Small Company Stock	-35.3	-14.0%	-2.3%	-15.8%	-12.5%	-7.0%	2.4%	1.41	0.0%	20.75	4,521	54	204	1.14	HSCSX
Ariel Fund Investor	-35.6	-14.1%	-6.6%	-17.4%	-16.0%	-2.1%	0.8%	1.53	0.1%	16.13	5,126	38	2,273	1.00	ARGFX
Paradigm Value	-35.6	-14.8%	-2.9%	-18.7%	-11.6%	-5.3%	2.5%	1.36	0.0%	17.92	2,882	49	42	1.26	PVFAX
Ariel Appreciation Investor	-36.8	-13.7%	-7.3%	-17.1%	-14.5%	-5.3%	0.3%	1.42	0.5%	19.12	8,592	44	800	1.14	CAAPX
Royce Small-Cap Value Service	-37.1	-14.1%	-3.7%	-15.3%	-13.5%	-8.3%	5.6%	1.40	1.0%	9.70	1,804	82	90	1.49	RYVFX
Heartland Value Plus Investor	-38.6	-13.8%	-6.0%	-16.1%	-13.9%	-8.6%	-2.5%	1.24	0.6%	19.80	4,032	54	260	1.21	HRVIX
Mairs & Power Small Cap	-41.0	-15.0%	-4.5%	-16.9%	-14.7%	-9.4%	0.5%	1.30	0.1%	23.15	3,937	42	248	0.94	MSCFX
SouthernSun Small Cap, N	-41.2	-13.6%	-2.2%	-16.5%	-14.9%	-9.8%	2.7%	1.50	0.0%	26.11	3,726	22	236	1.31	SSSFX
Perritt MicroCap Opportunities Investor	-42.0	-17.4%	-4.0%	-17.6%	-14.5%	-9.9%	0.3%	1.14	0.0%	14.14	214	122	50	1.73	PRCGX
Needham Small Cap Growth Retail	-48.3	-21.9%	-4.6%	-23.4%	-17.6%	-7.3%	-4.3%	1.84	0.0%	30.77	1,469	66	123	1.83	NESGX
Towle Value	-59.8	-19.4%	-5.7%	-22.2%	-15.0%	-22.6%	-4.8%	1.74	0.5%	13.55	3,309	42	73	1.15	TDVFX

206 Stock Risk Category: Small/Value ETFs

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

Invesco S&P MidCap Low Volatility ETF	10.4	-0.5%	-2.7%	-2.4%	-0.3%	13.1%	6.2%	0.94	2.6%	17.83	7,120	82	813	0.25	XMLV
Vanguard Mid-Cap ETF	1.0	-2.6%	-1.0%	-6.7%	-1.7%	9.3%	7.1%	1.15	1.6%	21.37	34,063	310	175,235	0.04	VO
SPDR® S&P Dividend ETF	-0.1	-0.2%	-3.4%	-2.0%	-3.8%	5.7%	4.6%	0.99	2.7%	20.24	39,325	152	19,586	0.35	SDY
Timothy Plan High Dividend Stock ETF	-0.7	-0.5%	-4.3%	-3.4%	-2.7%	5.4%	6.5%	1.02	2.1%	18.45	28,515	102	281	0.52	TPHD
Timothy Plan US Large/Mid Cap Core ETF	-3.4	-2.3%	-1.6%	-6.3%	-3.0%	5.9%	8.1%	1.09	0.9%	22.12	29,655	281	312	0.52	TPLC
Invesco S&P Ultra Dividend Revenue ETF	-4.5	-4.3%	-6.4%	-6.8%	-6.5%	8.7%	6.6%	1.31	4.3%	12.35	28,904	63	765	0.39	RDIV
iShares Russell Mid-Cap ETF	-4.6	-4.5%	-1.1%	-8.3%	-3.4%	7.1%	6.9%	1.19	1.4%	20.16	22,145	815	39,312	0.19	IWR
iShares Russell Mid-Cap Value ETF	-8.1	-4.8%	-2.6%	-7.9%	-5.2%	4.9%	4.8%	1.21	1.6%	18.25	19,843	717	12,824	0.23	IWS
Invesco High Yield Eq Div Achiev™ ETF	-10.1	-5.4%	-7.3%	-7.8%	-6.2%	4.0%	2.6%	1.16	4.7%	13.55	10,851	52	1,104	0.53	PEY
WisdomTree US MidCap Dividend ETF	-11.1	-6.8%	-4.6%	-9.4%	-6.2%	4.5%	6.7%	1.21	2.5%	15.17	8,641	331	3,542	0.38	DON
SPDR® S&P 400 Mid Cap Value ETF	-13.1	-8.0%	-4.5%	-11.4%	-6.6%	5.0%	5.8%	1.32	2.0%	15.70	7,079	298	2,284	0.15	MDYV
Vanguard S&P Mid-Cap 400 Value ETF	-13.4	-8.1%	-4.6%	-11.6%	-6.6%	4.8%	5.8%	1.33	1.9%	16.34	7,318	301	992	0.10	IVOV
iShares S&P Mid-Cap 400 Value ETF	-13.6	-8.3%	-4.6%	-11.6%	-6.8%	4.8%	5.8%	1.33	2.1%	15.72	7,083	302	7,443	0.18	IJJ
Invesco S&P MidCap Value with Momt ETF	-14.1	-6.7%	-2.6%	-10.3%	-6.7%	2.9%	6.7%	1.43	2.0%	11.44	6,370	82	245	0.39	XMVM
Vanguard Extended Market ETF	-14.5	-9.8%	-0.8%	-14.0%	-6.1%	5.5%	6.3%	1.35	1.3%	18.25	6,950	3449	101,444	0.05	VXF
Schwab US Mid-Cap ETF™	-16.2	-7.5%	-2.4%	-11.4%	-6.5%	1.8%	4.7%	1.25	1.5%	17.95	10,181	499	10,889	0.04	SCHM
WisdomTree U.S. MidCap Earnings ETF	-16.5	-8.2%	-4.0%	-11.3%	-6.3%	1.1%	5.5%	1.37	1.3%	12.97	6,763	552	733	0.38	EZM
Vanguard Small-Cap ETF	-18.0	-9.7%	-2.5%	-13.1%	-7.5%	2.6%	5.1%	1.32	1.6%	18.32	6,915	1361	143,362	0.05	VB
SPDR® S&P MIDCAP 400 ETF Trust	-18.1	-8.3%	-2.4%	-11.6%	-7.4%	0.9%	5.9%	1.26	1.4%	18.18	8,214	401	21,741	0.24	MDY
Vanguard Small-Cap Value ETF	-18.1	-8.6%	-3.4%	-11.8%	-8.4%	2.0%	5.3%	1.33	2.3%	15.55	6,595	844	53,621	0.07	VBR

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	-----Performance-----						3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	P/E Ratio	Median Market Capital	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker
	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return									
iShares Core S&P Mid-Cap ETF	-18.2	-8.4%	-2.5%	-11.7%	-7.4%	1.0%	6.1%	1.26	1.5%	18.02	8,183	408	89,186	0.05	IJH
Vanguard S&P Mid-Cap 400 ETF	-18.3	-8.4%	-2.4%	-11.7%	-7.4%	0.9%	6.1%	1.26	1.5%	18.18	8,214	404	3,895	0.07	IVOO
Alpha Architect US Quantitative Val ETF	-19.6	-7.8%	-3.8%	-9.8%	-7.3%	-2.4%	7.5%	1.44	1.8%	10.62	15,126	53	353	0.29	QVAL
WisdomTree US SmallCap Dividend ETF	-21.1	-11.5%	-5.3%	-12.2%	-9.8%	0.9%	3.5%	1.37	3.2%	13.64	1,819	583	1,799	0.38	DES
Vanguard Russell 2000 ETF	-22.9	-11.6%	-2.4%	-13.8%	-10.0%	0.8%	3.3%	1.39	1.5%	16.50	2,557	1972	11,279	0.07	VTWO
iShares Russell 2000 ETF	-23.2	-11.6%	-2.3%	-13.8%	-10.0%	0.6%	3.2%	1.39	1.3%	15.80	2,540	1945	59,903	0.19	IWM
Schwab US Small-Cap ETF™	-23.4	-11.5%	-2.6%	-14.3%	-9.7%	0.7%	3.5%	1.38	1.7%	16.13	3,524	1718	16,218	0.04	SCHA
Schwab Fundamental U.S. Small CompanyETF	-24.2	-11.4%	-4.1%	-13.7%	-9.7%	-0.8%	3.4%	1.39	1.6%	16.64	4,005	992	8,076	0.25	FNDA
WisdomTree US SmallCap Earnings ETF	-24.4	-13.4%	-4.6%	-15.3%	-9.9%	0.8%	3.1%	1.48	1.6%	11.95	1,511	910	559	0.38	EES
iShares Micro-Cap ETF	-24.7	-15.0%	-0.3%	-14.7%	-10.3%	0.4%	-0.2%	1.46	1.3%	13.79	564	1422	783	0.60	IWC
Vanguard Russell 2000 Value ETF	-25.4	-11.5%	-4.2%	-13.2%	-11.2%	-0.9%	1.3%	1.44	2.2%	13.95	2,070	1440	829	0.10	VTWV
iShares Russell 2000 Value ETF	-25.5	-11.5%	-4.1%	-13.3%	-11.2%	-1.1%	1.1%	1.44	2.0%	13.11	2,014	1419	10,964	0.24	IWN
Invesco S&P SmallCap Value with Momt ETF	-28.0	-10.4%	-3.5%	-11.7%	-8.3%	-8.0%	0.7%	1.55	2.3%	9.65	1,799	121	584	0.37	XSVM
iShares Core S&P Small-Cap ETF	-28.3	-12.8%	-4.2%	-15.2%	-11.0%	-2.1%	1.9%	1.41	2.4%	15.77	2,735	611	76,016	0.06	IJR
Vanguard S&P Small-Cap 600 ETF	-28.6	-12.9%	-4.3%	-15.3%	-11.1%	-2.2%	1.9%	1.41	1.7%	16.53	2,810	607	4,227	0.07	VIOO
iShares S&P Small-Cap 600 Value ETF	-31.7	-15.1%	-5.8%	-16.6%	-12.5%	-2.6%	0.2%	1.50	2.1%	13.23	2,265	468	5,941	0.18	IJS
Vanguard S&P Small-Cap 600 Value ETF	-31.8	-15.1%	-5.9%	-16.6%	-12.5%	-2.7%	0.3%	1.50	2.2%	13.87	2,378	464	1,244	0.10	VIOV
SPDR® S&P 600 Small Cap Value ETF	-32.2	-15.2%	-6.1%	-16.8%	-12.7%	-2.8%	0.2%	1.50	2.7%	13.28	2,258	461	3,553	0.15	SLYV
Avantis US Small Cap Value ETF	-32.7	-14.1%	-5.2%	-15.6%	-12.1%	-4.9%	5.1%	1.55	1.9%	10.66	2,271	787	14,647	0.25	AVUV
Invesco S&P SmallCap 600® Pure Value ETF	-34.8	-16.5%	-6.4%	-17.4%	-11.9%	-5.5%	1.7%	1.72	1.6%	9.80	1,248	147	185	0.35	RZV
Invesco Dorsey Wright SmallCap Momt ETF	-41.4	-16.1%	-1.8%	-17.5%	-16.0%	-7.8%	-0.1%	1.53	0.9%	18.08	2,065	203	639	0.60	DWAS

207 Stock Risk Category: Small/Growth Funds

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

Kinetics Paradigm No Load	102.7	11.9%	-0.5%	-1.4%	11.0%	93.0%	31.5%	2.33	0.1%	48.08	20,071	57	1,538	1.64	WWNPX
Kinetics Market Opportunities No Load	93.0	10.5%	0.4%	-1.1%	14.4%	79.8%	30.1%	2.00	0.6%	31.95	17,852	74	371	1.40	KMKNX
Kinetics Small Cap Opportunities No Load	77.9	8.7%	-0.8%	-1.3%	5.9%	73.2%	25.4%	1.90	1.6%	30.67	11,261	60	570	1.64	KSCOX
Morgan Stanley Inst Discovery A	52.8	-0.1%	7.7%	-8.2%	14.1%	46.9%	11.1%	2.08	0.0%	na	20,389	49	1,044	1.02	MACGX
Morgan Stanley Inst Inception A	50.3	-3.9%	7.7%	-7.3%	18.2%	39.4%	9.7%	2.17	1.2%	na	6,015	64	335	1.35	MSMX
Marsico Midcap Growth Focus Fund	34.5	2.5%	5.4%	-4.4%	9.9%	29.0%	15.4%	1.26	0.0%	31.85	52,652	38	399	1.39	MXXIX
Ave Maria Value	24.7	3.3%	-1.5%	-1.3%	3.6%	22.4%	12.4%	1.24	0.3%	27.70	10,821	33	497	0.93	AVEMX
Baron Focused Growth Retail	19.6	-7.4%	0.7%	-10.9%	6.5%	23.9%	10.2%	1.23	0.0%	27.47	27,109	34	2,120	1.31	BFGFX
Fidelity Growth Strategies	6.7	-3.3%	5.2%	-8.9%	2.0%	13.6%	13.1%	1.32	0.0%	31.25	28,156	138	3,359	0.76	FDEGX
T. Rowe Price Diversified Mid Cap Gr	5.9	-3.7%	3.7%	-9.8%	2.0%	13.7%	11.5%	1.24	0.0%	28.57	27,771	258	3,023	0.84	PRDMX
Kirr Marbach Partners Value	5.0	-3.8%	2.3%	-8.0%	0.4%	12.6%	12.7%	1.11	0.0%	24.04	35,990	42	91	1.35	KMVAX
Baron Discovery Retail	4.6	-4.9%	1.5%	-12.2%	1.4%	15.5%	6.0%	1.46	0.0%	36.76	5,289	56	1,507	1.32	BDFFX
Baron Asset Retail	1.1	-2.8%	0.2%	-7.7%	-0.9%	9.8%	7.0%	1.11	0.0%	29.67	28,120	55	3,936	1.29	BARAX
WesMark Small Company Fund	0.0	-7.5%	-0.2%	-11.0%	-0.3%	11.3%	7.1%	1.33	0.0%	21.05	3,268	95	132	1.23	WMKSX
FAM Dividend Focus Fund Investor	-0.5	1.7%	0.2%	-2.6%	-1.2%	3.3%	9.8%	1.01	0.1%	32.89	39,795	28	751	1.22	FAMEX
Commerce MidCap Growth	-1.1	-3.5%	1.8%	-7.7%	-1.3%	7.9%	7.6%	1.08	0.1%	27.70	27,157	79	190	0.84	CFAGX
ClearBridge Select A	-2.4	-7.7%	1.5%	-10.8%	-2.8%	11.2%	7.2%	1.20	0.0%	31.35	57,126	88	3,260	1.33	LCLAX
Columbia Select Mid Cap Gro Fd I	-3.6	-7.1%	3.3%	-12.9%	-0.7%	10.0%	10.7%	1.39	0.0%	34.36	23,963	65	1,553	0.87	CLSPX
Value Line Mid Cap Focused	-4.2	-1.7%	-1.0%	-4.7%	-4.2%	4.7%	9.7%	0.99	0.1%	29.94	26,660	41	1,925	1.08	VLIFX
Quartile															
DF Dent Midcap Growth Investor	-4.5	-4.1%	-2.3%	-9.3%	-3.2%	8.0%	5.5%	1.21	0.0%	34.60	22,915	41	356	0.89	DFDMX
American Beacon Stephens Mid-Cap Gr Inv	-4.9	-5.0%	1.7%	-9.2%	-0.5%	4.8%	7.2%	1.19	0.0%	38.02	24,947	93	667	1.16	STMGX
Royce Smaller-Companies Growth Svc	-5.0	-6.8%	0.4%	-11.1%	-4.1%	10.2%	8.6%	1.43	0.9%	31.75	2,331	76	173	1.49	RYVPX
Wasatch Micro Cap Value	-5.6	-10.8%	-0.8%	-11.8%	-4.1%	10.4%	4.6%	1.37	0.0%	21.83	842	70	312	1.71	WAMVX
Champlain Small Company Adv	-6.3	-8.4%	-1.7%	-11.1%	-3.0%	7.8%	4.6%	1.14	0.0%	27.32	4,388	79	1,756	1.26	CIPSX
FAM Small Cap Investor	-7.2	-6.6%	-1.3%	-10.4%	-4.6%	7.8%	8.2%	1.21	0.0%	24.94	4,192	30	410	1.25	FAMFX
Janus Henderson Enterprise T	-7.9	-5.3%	-1.3%	-9.5%	-3.8%	5.3%	7.9%	1.12	1.0%	28.01	23,011	77	21,277	0.91	JAENX
T. Rowe Price Small-Cap Stock	-8.7	-7.1%	-1.3%	-9.3%	-4.8%	5.4%	4.8%	1.20	0.5%	24.69	4,946	240	7,749	0.90	OTCFX
Buffalo Mid Cap Growth	-8.9	-5.0%	-0.6%	-9.8%	-4.7%	5.5%	4.7%	1.23	0.0%	36.50	24,175	52	135	0.97	BUFMX
Hodges Retail	-10.0	-6.9%	-0.1%	-14.5%	-2.4%	6.9%	9.4%	1.90	0.0%	21.93	17,963	41	177	1.18	HDPMX
PRIMECAP Odyssey Aggressive Growth	-11.1	-7.3%	0.3%	-11.6%	-3.3%	3.8%	7.7%	1.13	0.0%	20.92	30,887	196	5,926	0.66	POAGX
Sit Mid Cap Growth	-12.3	-8.7%	2.6%	-12.4%	-4.5%	4.6%	7.7%	1.17	0.0%	22.88	33,593	70	196	1.25	NBNGX
Value Line Small Cap Opportunities Inv	-12.5	-6.3%	1.3%	-8.8%	-6.2%	2.5%	8.6%	1.14	0.0%	22.78	6,674	70	715	1.18	VLEOX
Vanguard Mid Cap Growth Inv	-12.6	-8.1%	1.9%	-13.4%	-3.9%	4.7%	6.8%	1.32	2.0%	28.17	23,055	116	2,724	0.33	VMGRX
Artisan Mid Cap Investor	-12.7	-6.4%	1.1%	-12.5%	-1.5%	1.4%	4.3%	1.21	0.0%	36.36	24,658	68	3,588	1.19	ARTMX
Champlain Mid Cap Adv	-13.7	-5.7%	0.0%	-9.4%	-3.2%	-1.1%	1.5%	1.12	0.0%	28.25	19,292	71	3,871	1.09	CIPMX

i Performance numbers reflect periods ending **04/30/2025**. Funds shown in bold are the recommendations in the May 2025 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									
Oberweis Micro-Cap	-14.1	-13.3%	-0.3%	-14.8%	-8.5%	9.2%	10.7%	1.59	0.0%	19.61	1,633	88	621	1.53	OBMCX
Thrift Savings Plan S Fund	-14.3	-9.6%	-0.8%	-13.9%	-6.0%	5.6%	6.3%	na	na	na	na	na	na	0.03	THRIFTS
Median		-8.1%	-0.2%	-12.2%	-5.7%	3.3%	5.3%								
Eventide Gilead N	-14.9	-5.2%	3.1%	-12.2%	-2.0%	-0.7%	1.3%	1.26	0.0%	31.45	16,522	88	2,610	1.36	ETGLX
Janus Henderson Venture T	-15.0	-8.2%	0.5%	-12.1%	-6.3%	3.4%	5.2%	1.27	0.0%	25.19	4,661	140	2,893	0.91	JAVTX
Carillon Chartwell Small Cap I	-15.7	-13.0%	-0.9%	-13.5%	-8.6%	6.3%	3.0%	1.42	0.0%	21.55	4,990	82	199	na	UMBHX
American Beacon Stephens Sm Cp Gr Inv	-15.8	-8.4%	0.1%	-12.8%	-5.1%	2.2%	4.6%	1.21	0.0%	28.41	5,102	102	347	1.28	STSGX
Janus Henderson Triton T	-16.1	-7.3%	-0.4%	-11.0%	-7.6%	2.5%	2.5%	1.19	0.0%	23.64	7,267	126	5,548	0.91	JATTX
Buffalo Mid Cap Discovery	-16.7	-6.3%	-0.4%	-12.0%	-5.3%	0.5%	4.1%	1.24	0.0%	29.15	25,478	74	569	1.01	BUFTX
DF Dent Small Cap Growth Investor	-17.3	-9.1%	-1.8%	-11.2%	-8.0%	1.9%	4.8%	1.30	0.0%	32.68	6,175	48	182	1.05	DFDSX
T. Rowe Price Integrated US Sm Gr Eq	-18.0	-7.8%	0.3%	-11.4%	-8.5%	1.9%	7.0%	1.21	0.2%	20.12	5,983	322	7,669	0.79	PRDSX
T. Rowe Price Mid-Cap Growth	-18.7	-7.6%	-0.6%	-11.4%	-6.2%	-1.1%	5.1%	1.10	0.0%	27.40	18,986	132	26,871	0.75	RPMGX
AMG GW&K Small Cap Core N	-19.2	-10.8%	-3.8%	-15.0%	-6.9%	2.7%	3.2%	1.32	0.0%	19.65	3,900	93	584	1.30	GWETX
Baron Growth Retail	-20.2	-9.5%	-5.4%	-11.3%	-8.9%	0.0%	2.5%	1.17	0.0%	21.14	16,422	30	6,190	1.34	BGRFX
Artisan Small Cap Investor	-20.6	-9.9%	0.3%	-14.2%	-7.6%	1.3%	4.5%	1.36	0.0%	28.17	5,966	59	1,095	1.23	ARTSX
William Blair Small Cap Growth N	-20.8	-13.7%	-2.9%	-15.8%	-7.4%	2.5%	5.4%	1.28	0.0%	23.36	3,532	93	835	1.24	WBSNX
Wasatch Core Growth	-21.5	-11.3%	-1.8%	-16.2%	-10.4%	5.0%	6.8%	1.48	0.0%	27.86	5,815	54	4,287	1.17	WGROX
Madison Small Cap Y	-21.5	-11.5%	-2.7%	-14.4%	-8.5%	1.4%	3.8%	1.20	0.1%	24.21	4,882	45	167	1.10	BVAOX
Conestoga Small Cap Investors	-22.0	-11.8%	0.1%	-13.3%	-7.6%	-1.1%	3.9%	1.23	0.0%	38.17	4,338	46	3,609	1.10	CCASX
Wasatch Small Cap Growth Investor	-22.5	-13.4%	0.1%	-17.4%	-8.6%	3.4%	0.6%	1.43	0.0%	30.58	4,861	48	1,784	1.15	WAAEX
Putnam Sustainable Future A	-24.7	-9.2%	1.9%	-15.4%	-8.7%	-0.7%	5.8%	1.24	0.0%	29.07	25,134	100	359	1.05	PMVAX
Meridian Growth Legacy	-25.2	-11.1%	-3.4%	-14.7%	-8.8%	-1.7%	-2.2%	1.26	0.0%	21.98	5,349	89	800	0.91	MERDX
Brown Advisory Small-Cap Growth Inv	-25.7	-9.3%	-2.1%	-13.2%	-8.9%	-3.7%	1.2%	1.05	0.0%	26.39	6,193	76	1,028	1.12	BIASX
Fidelity Small Cap Growth	-25.7	-11.5%	-0.5%	-15.0%	-10.7%	0.0%	6.5%	1.30	1.1%	24.39	4,800	296	6,565	0.94	FCPGX
Parnassus Mid Cap Growth Investor	-25.9	-10.3%	-0.4%	-15.4%	-9.5%	-1.1%	6.5%	1.29	0.0%	31.35	29,631	43	731	0.80	PARNX
Vanguard Explorer Inv	-26.1	-10.6%	-1.9%	-14.5%	-9.5%	-2.2%	3.4%	1.26	0.4%	20.92	6,352	751	19,789	0.44	VEXPX
Driehaus Micro Cap Growth	-26.3	-16.8%	1.8%	-15.6%	-12.5%	1.8%	5.0%	1.42	2.5%	27.47	1,805	136	322	1.37	DMCRX
Sit Small Cap Growth	-26.7	-9.9%	0.3%	-13.0%	-11.4%	-2.4%	3.9%	1.26	0.0%	18.38	8,127	84	106	1.50	SSMGX
Neuberger Berman Small Cap Growth A	-26.8	-12.4%	0.3%	-14.6%	-13.1%	0.9%	5.0%	1.31	0.0%	24.15	5,838	93	421	1.27	NSNAX
AMG GW&K Small/Mid Cap Growth N	-27.6	-11.2%	-2.4%	-15.1%	-9.9%	-2.5%	4.2%	1.25	0.0%	21.93	7,630	80	33	1.01	ACWDX
Buffalo Early Stage Growth Fd	-27.9	-11.6%	-1.9%	-14.2%	-10.4%	-3.2%	-2.6%	1.33	0.0%	31.06	2,025	59	60	1.45	BUFOX
Buffalo Small Cap Growth	-28.9	-11.6%	-1.9%	-15.3%	-9.3%	-4.2%	-2.2%	1.33	0.0%	30.49	3,769	75	504	0.97	BUFSX
Baron Small Cap Retail	-29.2	-11.2%	-2.3%	-16.7%	-10.2%	-2.3%	4.7%	1.39	0.0%	31.25	7,472	56	3,755	1.30	BSCFX
NYLI Fiera SMID Growth Class I	-29.9	-10.4%	0.5%	-14.6%	-8.1%	-7.1%	2.8%	1.29	0.0%	24.33	8,843	85	345	0.85	APSGX
T. Rowe Price New Horizons	-30.9	-10.9%	0.3%	-15.6%	-10.8%	-4.5%	0.5%	1.28	0.0%	33.90	11,885	129	15,836	0.79	PRNHX
Wasatch Micro Cap	-33.4	-16.7%	-0.1%	-17.7%	-12.9%	-2.8%	1.2%	1.47	0.0%	25.84	910	61	564	1.66	WMICX
Brown Capital Mgmt Small Co Inv	-33.7	-17.7%	-2.0%	-18.2%	-11.4%	-4.1%	-3.5%	1.29	0.0%	49.02	6,656	43	805	1.31	BCSIX
Alger Small Cap Focus A	-36.3	-17.8%	-0.3%	-18.6%	-11.9%	-5.8%	-2.7%	1.34	0.0%	na	4,576	51	876	1.22	AOFAX
Wasatch Ultra Growth	-45.5	-16.8%	-2.4%	-21.5%	-17.3%	-6.7%	-3.4%	1.59	0.0%	30.58	3,621	61	685	1.22	WAMCX
Needham Growth Retail	-63.2	-19.2%	-3.6%	-20.9%	-19.6%	-22.7%	1.9%	1.67	0.0%	24.57	11,201	68	138	1.75	NEEGX

208 Stock Risk Category: Small/Growth ETFs

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

ARK Innovation ETF	8.6	-10.4%	6.9%	-19.1%	10.8%	17.0%	2.6%	2.64	0.0%	32.26	37,170	36	5,253	0.75	ARKK
iShares Russell Mid-Cap Growth ETF	5.3	-4.2%	3.2%	-9.9%	1.8%	13.4%	11.4%	1.28	0.4%	28.90	30,468	292	17,536	0.23	IWP
Invesco S&P MidCap Momentum ETF	-9.5	-6.4%	1.4%	-11.5%	-4.5%	6.6%	13.1%	1.41	0.5%	20.37	11,099	79	3,543	0.34	XMMO
Invesco S&P SmallCap 600® Pure Gr ETF	-16.2	-6.8%	-1.3%	-10.8%	-6.1%	0.6%	5.2%	1.40	0.8%	17.15	2,910	135	99	0.35	RZG
Vanguard Small-Cap Growth ETF	-18.5	-11.3%	-1.5%	-14.9%	-6.8%	3.2%	4.7%	1.35	0.6%	25.84	7,382	583	33,695	0.07	VBK
iShares Russell 2000 Growth ETF	-21.5	-11.8%	-0.8%	-14.5%	-9.1%	2.1%	5.0%	1.38	0.9%	20.08	3,164	1118	11,021	0.24	IWO
Vanguard Russell 2000 Growth ETF	-21.6	-11.9%	-0.8%	-14.5%	-9.3%	2.3%	5.0%	1.38	0.6%	20.62	3,144	1134	1,117	0.10	VTWG
SPDR® S&P 400 Mid Cap Growth ETF	-22.6	-8.7%	-0.3%	-11.8%	-8.2%	-2.6%	6.2%	1.25	1.0%	20.79	9,351	242	2,157	0.15	MDYG
iShares S&P Mid-Cap 400 Growth ETF	-22.6	-8.6%	-0.4%	-11.9%	-8.1%	-2.6%	6.1%	1.25	0.8%	20.75	9,360	246	8,357	0.17	IJK
Vanguard S&P Mid-Cap 400 Growth ETF	-23.3	-8.7%	-0.2%	-12.1%	-8.3%	-2.8%	6.2%	1.25	0.9%	20.37	9,210	243	1,168	0.10	IVOG
SPDR® S&P 600 Small Cap Growth ETF	-25.2	-10.5%	-2.8%	-13.8%	-9.6%	-1.8%	3.4%	1.34	1.4%	18.62	3,252	344	3,098	0.15	SLYG
iShares S&P Small-Cap 600 Growth ETF	-25.3	-10.5%	-2.8%	-13.8%	-9.7%	-1.8%	3.3%	1.34	1.2%	18.66	3,262	349	5,785	0.18	IJT
Vanguard S&P Small-Cap 600 Growth ETF	-25.6	-10.5%	-2.8%	-13.9%	-9.7%	-1.9%	3.3%	1.34	1.3%	19.80	3,310	344	795	0.10	VIOG
Invesco S&P MidCap 400® Pure Growth ETF	-25.7	-8.6%	0.9%	-11.6%	-7.5%	-6.6%	6.6%	1.38	0.3%	19.49	8,643	94	274	0.35	RFG
Renaissance IPO ETF	-28.6	-11.8%	2.2%	-18.1%	-14.0%	3.5%	2.6%	1.76	0.3%	21.01	13,278	29	134	0.60	IPO

209 Stock Risk Category: Foreign Funds



Performance numbers reflect periods ending **04/30/2025**. Funds shown in bold are the recommendations in the May 2025 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									

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

T. Rowe Price International Value Eq	44.2	16.5%	3.0%	11.2%	13.3%	19.8%	14.5%	1.04	2.2%	13.57	44,391	145	14,159	0.87	TRIGX
Fidelity International Value	44.1	17.8%	3.5%	12.0%	13.7%	18.4%	13.8%	1.04	2.5%	14.18	60,489	110	2,047	0.87	FIVLX
Artisan International Investor	43.4	15.0%	5.2%	9.2%	13.0%	21.2%	13.1%	0.99	0.7%	17.51	46,310	85	5,032	1.20	ARTIX
State Street International Stock Sel N	38.2	13.5%	4.2%	8.9%	12.5%	16.9%	11.2%	1.06	3.2%	11.71	20,761	207	147	1.00	SSAIX
Schwab® International Core Equity	35.3	13.1%	3.4%	7.8%	11.0%	16.6%	13.1%	1.00	2.3%	14.03	55,465	154	696	0.86	SICNX
Northern International Equity	32.3	12.2%	3.8%	7.1%	10.0%	15.2%	11.3%	1.03	4.0%	13.55	34,742	213	147	0.51	NOIGX
Marsico International Opportunities	31.1	6.8%	4.8%	-0.6%	9.3%	22.5%	16.9%	1.20	0.0%	35.71	134,911	32	88	1.50	MIOFX
Domini Impact International Equity Inv	31.0	10.4%	4.7%	6.0%	9.4%	15.6%	10.9%	1.10	2.7%	12.55	29,254	171	860	1.27	DOMIX
Oberweis International Opps Inv	30.9	10.1%	5.7%	6.8%	8.5%	15.6%	2.0%	1.27	1.2%	17.73	5,086	71	358	1.35	OBIOX
Wasatch International Growth Investor	29.6	8.5%	9.6%	3.9%	7.9%	17.8%	1.2%	1.35	0.0%	26.53	4,382	63	213	1.49	WAIGX
Northern Active M International Equity	28.9	12.3%	3.8%	6.1%	8.6%	14.2%	11.6%	1.06	2.2%	16.64	33,233	446	513	0.86	NMIEIX
Victory International	28.8	11.6%	4.2%	7.1%	8.1%	13.6%	10.3%	1.04	4.0%	13.76	31,389	542	2,498	1.08	USIFX
Fidelity International Small Cap Opp	28.4	8.4%	5.8%	5.0%	8.3%	15.0%	7.7%	1.17	1.4%	9.09	2,955	115	1,340	0.96	FSCOX
Causeway International Value Inv	28.2	11.4%	1.2%	6.2%	8.0%	14.0%	14.7%	1.10	1.6%	16.29	44,899	76	13,807	1.10	CIVVX
Dodge & Cox International Stock I	27.9	11.9%	2.1%	6.9%	6.9%	14.2%	10.3%	1.03	2.0%	15.02	58,631	120	51,260	0.62	DODFX
Quartile															
Voya Global High Dividend Low Vol A	27.4	7.5%	-0.5%	4.0%	6.6%	16.8%	9.1%	0.83	2.3%	17.36	39,794	244	261	0.86	NAWGX
Oakmark International Small Cap Investor	27.2	13.5%	4.9%	8.4%	6.6%	12.2%	10.9%	1.34	1.8%	14.29	2,999	71	1,255	1.33	OAKEX
Fidelity Overseas	27.1	11.4%	4.6%	5.1%	8.6%	13.3%	10.0%	1.13	1.2%	20.33	63,204	93	6,786	0.68	FOSFX
Morgan Stanley Inst International Opp A	26.2	6.3%	4.0%	0.7%	4.9%	20.7%	10.6%	1.36	0.0%	31.95	73,188	42	781	1.26	MIOPX
Homestead International Equity	26.1	10.1%	3.1%	6.1%	6.4%	13.7%	7.7%	1.11	1.0%	18.45	67,079	48	95	1.15	HISIX
Cambiar International Equity Inv	25.4	9.4%	1.5%	5.3%	6.7%	13.5%	8.0%	1.01	1.4%	16.84	40,939	52	128	1.00	CAMIX
American Funds Intl Gr and Inc F1	25.4	11.1%	3.4%	6.9%	7.5%	10.9%	9.4%	0.96	2.2%	15.50	53,243	272	16,276	0.94	IGIFX
Fidelity International Discovery	24.1	8.8%	4.8%	4.3%	6.8%	13.0%	8.6%	1.03	2.6%	20.83	61,987	145	10,305	0.58	FIGRX
T. Rowe Price Overseas Stock	23.8	9.8%	3.1%	5.6%	7.0%	11.2%	8.3%	1.03	2.2%	16.45	55,162	146	23,360	0.79	TROX
Fidelity International Small Cap	23.4	9.3%	4.2%	7.7%	7.1%	8.7%	7.3%	0.97	2.4%	13.12	2,550	202	4,896	1.00	FISM
Fidelity Diversified International	23.2	9.6%	4.3%	4.3%	6.7%	12.2%	9.1%	1.05	1.8%	18.35	67,656	136	11,738	0.59	FDIVX
Vanguard Total Intl Stock Index Admiral	23.2	8.8%	3.1%	5.3%	5.7%	12.2%	8.0%	1.00	3.0%	15.22	32,744	8661	455,423	0.09	VTIAX
Fidelity Total International Equity	22.8	9.2%	2.1%	4.5%	6.1%	12.2%	9.5%	1.02	1.4%	15.38	59,323	319	447	0.95	FTIEX
Tweedy, Browne Intl Val II - Ccy UnH	22.6	12.3%	3.5%	8.4%	7.0%	7.2%	7.4%	0.88	2.0%	12.53	10,571	81	179	1.39	TBCUX
Median		8.5%	3.8%	4.9%	6.1%	11.8%	8.0%								
Oakmark International Investor	22.4	11.3%	3.2%	4.9%	8.2%	9.3%	7.4%	1.33	2.2%	11.85	29,482	82	13,487	1.05	OAKIX
Thrift Savings Plan I Fund	21.8	9.0%	4.2%	5.1%	5.9%	10.8%	9.9%	na	na	na	na	na	na	0.03	THRIFTI
Baron International Growth Retail	21.7	6.9%	6.2%	3.5%	5.4%	12.8%	3.5%	1.06	0.8%	20.88	30,296	97	313	1.21	BIGFX
Virtus International S/C A	21.6	8.2%	4.1%	6.9%	6.3%	8.4%	7.0%	0.98	3.1%	9.34	3,263	122	46	1.27	AOPAX
Pear Tree Polaris Fgn Val Sm Cap Ord	20.8	10.5%	5.4%	7.7%	6.1%	7.0%	6.7%	1.08	2.2%	11.06	2,912	69	721	1.42	QUSOX
Fidelity International Capital Apprec	20.2	7.2%	4.7%	2.5%	5.6%	12.2%	11.2%	1.18	0.7%	26.81	110,647	65	3,802	0.84	FIVFX
Vanguard International Explorer Inv	19.3	7.9%	5.0%	4.4%	4.7%	10.3%	5.0%	1.14	3.9%	16.26	3,190	402	1,248	0.44	VINEX
Selected International D	17.8	3.9%	-1.4%	3.0%	-2.3%	17.1%	12.1%	1.43	2.9%	15.24	33,924	27	54	0.80	SLSOX
Tweedy, Browne International Value Fund	17.3	8.6%	1.1%	4.9%	6.5%	6.0%	7.2%	0.69	1.6%	14.37	19,590	228	4,434	1.39	TBGVX
Selected International S	17.2	3.8%	-1.4%	3.0%	-2.5%	16.7%	11.7%	1.43	2.7%	15.24	33,924	27	54	1.05	SLSOX
Artisan International Value Investor	16.9	6.7%	1.2%	2.7%	3.8%	10.4%	11.8%	0.94	1.5%	17.48	51,261	38	37,108	1.21	ARTIX
T. Rowe Price International Stock	16.8	7.1%	2.8%	3.1%	3.5%	10.2%	7.6%	1.00	0.7%	21.41	51,206	123	13,764	0.83	PRITX
Wasatch International Opps Inv	16.7	6.4%	6.7%	5.0%	4.6%	7.1%	0.4%	1.25	0.0%	26.32	1,249	53	60	2.04	WAIOX
Buffalo International	15.8	9.8%	4.5%	3.5%	4.4%	7.9%	7.1%	1.13	0.8%	24.63	54,280	86	895	1.05	BUFIX
Driehaus International Small Cap Growth	15.0	6.1%	6.0%	5.3%	3.4%	6.2%	5.1%	1.05	0.5%	19.05	4,402	120	271	1.15	DRIOX
T. Rowe Price International Discovery	12.9	5.4%	3.8%	2.7%	3.1%	7.2%	4.6%	1.07	2.2%	14.86	3,252	244	5,403	1.25	PRIDX
Pear Tree Polaris Foreign Value Ord	12.8	7.8%	2.3%	3.6%	3.8%	5.3%	6.0%	1.06	1.8%	12.22	20,722	67	1,908	1.41	QFVOX
Harding Loevner Intl Small Coms Inv	12.0	8.3%	6.1%	3.3%	2.6%	6.1%	2.7%	1.06	1.1%	17.99	2,635	84	306	1.31	HLMSX
Vanguard International Growth Inv	12.0	4.4%	2.9%	-1.4%	1.5%	11.8%	6.8%	1.29	0.7%	20.49	79,389	152	41,774	0.37	VWIGX
Janus Henderson Overseas T	11.3	5.9%	0.7%	2.3%	4.0%	5.0%	7.6%	1.00	1.5%	13.25	59,581	44	3,320	1.04	JAOSX
Vanguard International Value Inv	9.8	6.0%	1.4%	2.2%	2.0%	5.5%	7.0%	1.02	2.6%	14.53	30,490	242	11,940	0.36	VTRIX
Fidelity International Growth	9.3	5.0%	3.1%	-1.5%	3.2%	7.6%	8.6%	1.17	0.4%	20.83	84,163	73	6,463	0.86	FIGFX
Calamos International Growth A	9.1	4.1%	3.8%	1.2%	0.4%	7.6%	5.2%	1.11	0.0%	26.11	60,066	76	244	1.20	CIGRX
American Funds Europacific Growth F1	8.3	5.4%	2.9%	0.6%	2.1%	5.7%	6.6%	1.03	1.1%	18.38	69,096	330	129,019	0.86	AEAFX
Longleaf Partners International	8.0	6.1%	5.3%	6.1%	-0.5%	2.5%	6.1%	1.18	3.4%	10.42	7,790	31	671	1.05	LLINX
Artisan International Small-Mid Investor	7.6	3.5%	5.0%	0.2%	1.3%	6.1%	2.8%	1.12	0.0%	18.98	4,476	145	3,668	1.32	ARTJX
PGIM Jennison International Opps Z	7.3	5.1%	5.0%	-1.2%	1.1%	7.5%	7.1%	1.23	0.1%	39.53	70,947	46	5,275	0.90	PWJZX

i Performance numbers reflect periods ending **04/30/2025**. Funds shown in bold are the recommendations in the May 2025 issue for SMI's two Basic strategies. Although gathered from reliable sources, data accuracy cannot be guaranteed.

		-----Performance-----					3 Yr	3 Yr	Current		Median			Exp	
	MOM	YTD	1 Mo	3 Mo	6 Mo	12 Mo	Avg	Rel	Yield	P/E	Market	Number	Net	Ratio	Nasdaq
		Return	Return	Return	Return	Return	Return	Risk	(%)	Ratio	Capital	Holdings	Assets	(%)	Ticker
American Beacon IMC Int Small Cap Inv	-0.3	0.3%	5.7%	1.9%	-1.6%	-0.6%	4.8%	1.08	1.3%	20.62	3,555	137	91	1.31	TIVFX
FMI International Investor	-2.5	-1.2%	0.0%	-3.8%	0.2%	1.0%	8.4%	0.86	0.0%	17.83	24,815	53	4,029	0.94	FMIJX
Saturna International	-3.2	1.9%	5.4%	-3.1%	-1.2%	1.1%	6.7%	1.08	0.0%	27.17	97,224	31	67	0.96	SSIFX

210 Stock Risk Category: Foreign ETFs

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

First Trust STOXX® European Sel Div ETF	75.1	28.0%	5.6%	20.6%	24.5%	30.0%	12.1%	1.23	6.2%	9.17	23,496	36	375	0.59	FDD
Cambria Global Value ETF	59.7	22.7%	3.4%	16.0%	19.6%	24.1%	13.8%	1.04	3.8%	9.55	12,693	120	189	0.64	GVAL
SPDR® S&P® International Dividend ETF	54.2	17.8%	6.8%	15.6%	13.7%	25.0%	8.0%	0.93	3.8%	17.39	15,541	120	463	0.45	DWX
iShares International Select Div ETF	52.7	18.6%	4.1%	14.5%	14.9%	23.3%	9.3%	1.16	5.3%	9.48	23,632	163	4,714	0.49	IDV
iShares MSCI EAFE Min Vol Factor ETF	49.0	16.6%	5.8%	13.2%	13.0%	22.8%	9.6%	0.84	2.8%	17.12	33,612	276	5,499	0.20	EFAV
iShares MSCI EAFE Value ETF	43.4	16.2%	3.4%	11.1%	13.0%	19.3%	13.5%	1.02	4.0%	12.24	51,649	456	21,092	0.33	EFV
WisdomTree International Equity ETF	38.5	15.3%	4.0%	10.4%	11.1%	17.0%	11.2%	0.95	3.2%	13.48	30,975	1318	550	0.48	DWM
Invesco Intl BuyBack Achiev™ ETF	38.4	14.4%	-1.5%	8.3%	10.7%	19.5%	11.3%	1.04	3.9%	10.16	38,068	161	166	0.55	IPKW
First Trust Dow Jones Global Sel Div ETF	37.0	12.9%	3.3%	10.1%	9.0%	17.9%	7.7%	1.06	5.6%	9.08	10,153	110	652	0.56	FGD
Invesco RAFI Developed Markets ex-US ETF	32.3	12.8%	3.0%	8.3%	9.7%	14.3%	11.2%	1.03	3.3%	12.79	41,627	1152	1,931	0.45	PXF
Schwab Fundamental International SmEqETF	31.4	11.3%	5.0%	8.5%	8.6%	14.4%	7.4%	1.04	3.2%	12.87	2,744	1737	2,754	0.39	FNDC
WisdomTree International SmallCap Div ETF	29.4	10.1%	4.6%	8.1%	8.5%	12.8%	7.1%	1.00	3.9%	11.34	1,289	1002	942	0.58	DLS
iShares Core MSCI EAFE ETF	28.7	12.0%	4.0%	7.0%	8.4%	13.3%	10.1%	1.07	3.1%	15.82	35,993	2660	134,845	0.07	IEFA
iShares MSCI EAFE ETF	28.5	12.1%	3.7%	7.0%	8.4%	13.1%	10.5%	1.06	2.9%	16.26	55,315	761	61,226	0.32	EFA
Schwab International Small-Cap Eq ETF™	27.5	10.2%	5.4%	7.3%	7.0%	13.2%	5.4%	1.14	3.4%	14.58	2,337	2165	4,133	0.11	SCHC
Schwab Fundamental International Eq ETF	27.3	12.1%	3.0%	8.0%	8.0%	11.3%	10.7%	0.98	3.6%	12.41	38,033	946	15,231	0.25	FNDF
Vanguard FTSE Developed Markets ETF	26.6	11.1%	4.0%	6.4%	7.6%	12.6%	9.2%	1.07	3.0%	15.48	34,255	3888	204,731	0.05	VEA
Schwab International Equity ETF™	26.5	11.1%	3.9%	6.4%	7.6%	12.6%	9.6%	1.01	2.9%	15.77	46,948	1460	45,828	0.06	SCHF
Invesco International Div Achiev ETF	24.5	8.6%	3.4%	4.9%	4.7%	15.0%	6.1%	1.01	3.6%	17.99	33,924	53	827	0.53	PID
SPDR® MSCI ACWI ex-US ETF	24.2	8.8%	2.7%	5.4%	5.9%	12.9%	8.9%	0.95	2.7%	15.67	57,426	1293	1,789	0.30	CWI
iShares MSCI ACWI ex US ETF	23.9	9.2%	2.7%	5.5%	5.9%	12.5%	8.3%	1.01	2.7%	15.63	54,121	1799	6,107	0.32	ACWX
Vanguard FTSE All-Wld ex-US ETF	23.5	8.9%	2.8%	5.3%	5.7%	12.5%	8.5%	1.00	2.9%	15.27	44,093	3909	59,537	0.04	VEU
iShares Core MSCI Total Intl Stk ETF	22.9	8.8%	3.1%	5.2%	5.5%	12.2%	8.1%	1.01	3.1%	15.43	35,301	4636	43,041	0.07	IXUS
Vanguard Total International Stock ETF	22.4	8.7%	2.8%	5.1%	5.3%	12.0%	8.1%	1.00	3.1%	15.22	32,744	8661	455,423	0.05	VXUS
SPDR® S&P® International Small Cap ETF	20.7	8.3%	4.9%	5.7%	5.3%	9.8%	3.8%	1.08	2.5%	13.00	942	2199	658	0.40	GWX
Vanguard FTSE All-Wld ex-US SmCp ETF	15.8	5.2%	4.2%	4.6%	2.5%	8.7%	4.7%	1.04	3.3%	14.62	1,876	4850	10,159	0.08	VSS
iShares MSCI EAFE Growth ETF	13.9	7.8%	4.4%	2.5%	4.2%	7.2%	7.3%	1.17	1.5%	24.69	64,231	378	12,791	0.36	EFG
iShares Currency Hedged MSCI EAFE ETF	12.5	3.9%	-0.5%	-0.8%	5.3%	8.1%	12.8%	0.72	3.0%	16.13	57,387	1155	7,870	0.35	HEFA
Xtrackers MSCI EAFE Hedged Equity ETF	11.4	3.9%	-0.7%	-1.2%	4.9%	7.7%	12.6%	0.68	1.2%	16.21	57,406	758	7,778	0.35	DBEF
WisdomTree Intl Hdgd Qual Div Gr ETF	-7.6	-0.4%	-0.2%	-5.9%	-0.8%	-0.9%	7.2%	0.83	1.9%	21.46	39,393	266	2,608	0.58	IHDG

221 Precious Metals Sector Funds

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

Fidelity Select Gold	115.5	46.4%	9.3%	29.4%	28.0%	58.1%	11.2%	1.87	2.4%	24.57	14,123	56	2,237	0.68	FSAGX
Gabelli Gold AAA	111.5	44.4%	9.2%	28.2%	25.9%	57.4%	14.0%	1.88	1.5%	19.34	7,013	49	446	1.44	GOLDX
Victory Precious Metals and Minerals	111.2	48.5%	7.7%	29.2%	26.6%	55.3%	13.2%	1.96	0.0%	19.38	16,436	33	692	1.18	USAGX
American Century Global Gold Inv	108.3	46.8%	7.0%	28.2%	25.0%	55.2%	13.9%	2.02	0.9%	17.99	10,005	61	968	0.66	BGEIX
First Eagle Gold A	93.6	39.7%	6.2%	24.1%	21.6%	47.9%	15.6%	1.56	3.8%	23.26	14,041	30	3,360	1.16	SGGDG
US Global Investors Gld & Prec Mtls	89.7	40.4%	5.4%	24.5%	16.6%	48.6%	10.3%	1.76	1.1%	10.48	1,495	73	136	1.48	USERX
Rydex Precious Metals Inv	77.6	36.9%	6.1%	21.8%	15.9%	39.9%	10.2%	2.03	0.0%	18.18	12,894	40	98	1.30	RYPMX
US Global Investors World Prec Mnlal	52.9	26.4%	3.3%	16.9%	11.3%	24.7%	-6.8%	1.62	0.0%	na	117	154	44	1.47	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

Sprott Gold Miners ETF	124.8	49.1%	9.1%	32.4%	32.8%	59.5%	12.5%	1.87	0.7%	20.08	13,237	38	360	0.50	SGDM
iShares MSCI Global Gold Miners ETF	106.8	45.4%	6.5%	26.1%	25.0%	55.8%	15.2%	2.05	1.0%	16.95	19,001	51	1,375	0.39	RING
VanEck Junior Gold Miners ETF	104.7	43.6%	7.3%	26.9%	22.1%	55.6%	14.1%	2.13	1.8%	20.24	3,895	92	5,118	0.51	GDXJ
VanEck Gold Miners ETF	98.4	44.5%	6.6%	25.8%	22.9%	49.7%	13.6%	1.99	0.8%	19.72	17,174	62	14,418	0.51	GDX
SPDR® Gold MiniShares	81.4	25.5%	5.5%	17.6%	20.0%	43.7%	20.1%	0.87	0.0%	na	na	1	14,383	0.10	GLDM
abrdn Physical Gold Shares ETF	81.3	25.6%	5.5%	17.6%	20.0%	43.7%	20.0%	0.87	0.0%	na	na	1	5,097	0.17	SGOL
GraniteShares Gold Trust	81.2	25.5%	5.4%	17.5%	19.9%	43.7%	20.0%	0.87	0.0%	na	na	1	1,116	0.17	BAR
iShares Gold Trust	81.1	25.6%	5.4%	17.6%	19.9%	43.6%	19.9%	0.87	0.0%	na	na	1	45,715	0.25	IAU
Goldman Sachs Physical Gold ETF	81.1	25.5%	5.4%	17.6%	19.9%	43.6%	20.0%	0.87	0.0%	na	na	1	1,479	0.18	AAAU
SPDR® Gold Shares	80.7	25.5%	5.4%	17.5%	19.8%	43.4%	19.8%	0.87	0.0%	na	na	1	98,623	0.40	GLD

i Performance numbers reflect periods ending **04/30/2025**. Funds shown in bold are the recommendations in the May 2025 issue for SMI's two Basic strategies. Although gathered from reliable sources, data accuracy cannot be guaranteed.

		-----Performance-----					3 Yr	3 Yr	Current		Median	Number	Net	Exp	Nasdaq
	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return	Avg Return	Rel Risk	Yield (%)	P/E Ratio	Market Capital	Holdings	Assets	Ratio (%)	Ticker
Sprott Physical Gold Trust	76.2	24.8%	4.5%	16.1%	17.9%	42.1%	18.9%	0.87	0.0%	na	na	2	11,959	na	PHYS
Global X Silver Miners ETF	62.2	28.3%	3.3%	17.8%	7.9%	36.5%	8.7%	2.01	1.9%	32.05	6,241	46	1,439	0.65	SIL
Sprott Physical Silver Trust	26.2	13.5%	-5.6%	4.2%	-1.2%	23.2%	11.3%	1.62	0.0%	na	na	2	6,098	na	PSLV

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

Fidelity Real Estate Investment Port	17.5	1.7%	-1.6%	0.2%	-2.4%	19.8%	-0.3%	1.24	2.0%	34.60	28,638	45	3,168	0.65	FRESX
Cohen & Steers Realty Shares L	17.2	2.7%	-0.5%	1.6%	-3.3%	19.0%	0.7%	1.24	2.7%	34.36	36,499	36	7,467	0.88	CSRSX
Fidelity Intl Real Estate	16.6	9.8%	6.3%	7.6%	2.3%	6.7%	-4.6%	1.10	4.8%	13.91	1,684	72	312	0.88	FIREX
Sterling Capital Real Estate I	15.3	1.1%	-1.7%	1.0%	-2.6%	17.0%	-0.4%	1.23	2.7%	34.84	20,497	32	69	0.86	STMDX
Cromwell CenterSquare Real Estate Inv	15.0	0.5%	-1.4%	0.0%	-3.7%	18.7%	-0.5%	1.26	2.5%	35.21	25,209	55	99	1.09	MRESX
American Century Real Estate Inv	13.8	0.2%	-1.4%	-0.6%	-3.9%	18.2%	-0.7%	1.18	1.9%	34.13	31,671	40	600	1.15	REACX
ProFunds Real Estate UltraSector Inv	13.5	1.5%	-2.4%	-0.8%	-6.9%	21.2%	-5.9%	1.90	2.4%	na	na	46	4	1.78	REPIX
abrdn Real Estate Fund Instl	12.3	-1.1%	-1.4%	-1.2%	-4.6%	18.1%	0.3%	1.17	2.2%	38.31	30,792	30	37	1.00	AIGYX
Schwab Global Real Estate	11.9	2.4%	1.4%	1.9%	-1.8%	11.8%	-2.1%	1.12	3.3%	21.14	10,115	114	278	0.71	SWASX
GuideStone Funds Global RI Est Secs Inv	11.5	2.6%	1.2%	1.1%	-2.4%	12.8%	-1.5%	1.16	2.3%	27.17	15,267	217	297	1.20	GREZX
T. Rowe Price Real Estate	10.4	-0.2%	-2.9%	-1.6%	-3.7%	15.7%	-2.4%	1.25	2.0%	33.33	27,852	39	725	0.88	TRREX
Neuberger Berman Real Estate Tr	10.4	-0.5%	-2.1%	-1.4%	-5.3%	17.1%	-2.0%	1.25	2.0%	35.71	29,224	36	704	1.39	NBRFX
American Century Global Real Estate Inv	9.4	0.6%	0.2%	-0.5%	-3.6%	13.5%	-0.7%	1.16	2.1%	27.32	21,359	66	845	1.12	ARYVX
T. Rowe Price Global Real Estate	4.4	0.4%	0.4%	-0.9%	-3.9%	9.2%	-2.8%	1.19	2.0%	24.63	19,412	54	67	0.95	TRGRX
Rydex Real Estate H	2.9	-2.1%	-3.5%	-3.3%	-5.9%	12.0%	-2.4%	1.30	0.8%	31.75	16,343	98	2	1.66	RYHRX
Northern Multi-Manager Gbl Real Estate	2.1	0.4%	0.8%	-0.8%	-4.7%	7.6%	-3.6%	1.19	2.4%	28.09	16,906	85	93	0.93	NMMGX

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

SPDR® Dow Jones® International REIT ETF	25.8	14.2%	6.7%	10.5%	5.6%	9.7%	-2.4%	1.24	3.8%	17.48	5,698	141	275	0.59	RWX
iShares Residential & Multisector RE ETF	22.9	3.6%	-3.3%	2.5%	-1.1%	21.6%	0.2%	1.19	2.3%	37.88	23,306	44	830	0.48	REZ
Vanguard Global ex-US Real Est ETF	21.4	8.4%	6.0%	6.9%	3.4%	11.1%	-1.0%	1.16	4.8%	14.18	5,311	746	3,361	0.12	VNQL
iShares International Dev Real Est ETF	19.5	10.0%	7.1%	7.6%	3.0%	8.9%	-3.0%	1.27	4.3%	18.05	6,167	290	97	0.54	IFGL
iShares Select U.S. REIT ETF	15.9	1.7%	-0.8%	1.1%	-2.9%	17.6%	-1.1%	1.23	2.6%	33.56	41,222	35	1,966	0.33	ICF
The Real Estate Select Sector SPDR®	15.6	2.2%	-1.3%	0.3%	-2.8%	18.1%	-0.5%	1.28	3.4%	35.34	45,276	34	7,459	0.08	XLRE
Invesco Active US Real Estate	14.0	1.6%	-1.5%	1.0%	-3.1%	16.2%	-2.5%	1.23	2.9%	31.75	25,244	36	59	0.35	PSR
FlexShares Gbl Quality Real Estate ETF	12.0	1.8%	-0.1%	0.8%	-1.4%	12.6%	-1.4%	1.16	3.8%	19.19	11,752	164	421	0.45	GQRE
iShares US Real Estate ETF	12.0	1.1%	-2.1%	-0.8%	-3.5%	16.3%	-0.6%	1.27	2.6%	32.26	32,832	70	3,281	0.39	IYR
SPDR® Dow Jones® Global Real Estate ETF	11.9	2.4%	0.0%	0.7%	-1.9%	13.1%	-1.6%	1.20	3.7%	26.88	16,355	248	1,109	0.50	RWO
Schwab US REIT ETF™	10.9	0.3%	-2.2%	-0.4%	-4.4%	15.7%	-1.2%	1.25	3.2%	31.95	26,474	123	7,847	0.07	SCHH
iShares Global REIT ETF	9.8	1.4%	-0.4%	-0.1%	-3.2%	13.1%	-1.4%	1.20	3.6%	25.97	15,534	360	3,887	0.14	REET
Vanguard Real Estate ETF	9.8	0.2%	-2.4%	-1.4%	-4.3%	15.5%	-1.3%	1.28	4.1%	33.00	26,122	162	65,658	0.13	VNQ
First Trust S&P REIT ETF	7.1	-1.6%	-2.5%	-2.6%	-5.1%	14.8%	-0.4%	1.24	3.5%	31.85	23,494	139	149	0.50	FRI
SPDR® Dow Jones® REIT ETF	5.8	-2.3%	-3.1%	-3.2%	-5.1%	14.1%	-1.2%	1.26	3.9%	33.33	22,710	106	1,860	0.25	RWR
VanEck Mortgage REIT Income ETF	1.7	-0.1%	-5.0%	-4.4%	-1.7%	7.8%	-1.1%	1.82	12.7%	13.51	2,957	26	282	0.42	MORT
iShares Mortgage Real Estate Capped ETF	1.6	0.2%	-5.1%	-4.4%	-0.8%	6.8%	-1.4%	1.80	9.6%	13.70	3,083	38	558	0.48	REM
Invesco KBW Premium Yield Eq REIT ETF	-32.5	-11.0%	-6.6%	-10.1%	-19.0%	-3.3%	-4.8%	1.54	10.0%	8.47	1,579	31	208	0.35	KBWY

229 Energy & Natural Resources Sector Funds

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

Vanguard Energy Inv	12.9	5.0%	-4.7%	2.7%	2.7%	7.5%	11.9%	1.10	3.3%	15.48	83,073	46	5,949	0.44	VGENX
US Global Investors Global Res	-3.2	3.3%	0.8%	1.6%	-4.0%	-0.8%	-8.2%	1.20	4.2%	16.95	1,989	143	36	1.47	PSPFX
Rydex Basic Materials Inv	-8.1	3.6%	-0.8%	-2.2%	-6.3%	0.4%	0.5%	1.40	0.1%	20.12	17,729	105	23	1.40	RYBIX
Fidelity Global Commodity Stock	-10.8	0.0%	-3.5%	-3.5%	-3.8%	-3.4%	-1.3%	1.29	2.6%	18.38	18,556	55	835	0.86	FFGCX
Fidelity Natural Resources Fund	-15.1	1.4%	-7.5%	-0.9%	-5.0%	-9.1%	6.8%	1.55	1.7%	15.43	41,321	39	546	0.69	FNARX
T. Rowe Price New Era	-16.6	-2.1%	-6.6%	-5.2%	-5.7%	-5.6%	2.7%	1.20	2.1%	15.22	46,610	102	2,241	0.77	PRNEX
Fidelity Select Materials	-18.3	0.8%	-0.4%	-4.0%	-7.4%	-6.9%	0.2%	1.34	1.0%	26.18	31,792	45	705	0.70	FSDPX
ICON Natural Resources and Infrast Instl	-28.0	-10.3%	-4.5%	-13.6%	-8.0%	-6.5%	4.2%	1.26	0.8%	14.81	4,033	36	112	1.25	ICBMX
Guinness Atkinson Global Energy	-28.3	-3.4%	-11.5%	-5.7%	-7.4%	-15.2%	2.9%	1.33	7.3%	12.87	63,398	34	9	1.47	GAGEX
Fidelity Select Energy Portfolio	-34.5	-7.7%	-12.5%	-10.2%	-8.7%	-15.6%	4.3%	1.66	2.2%	14.81	77,071	36	1,675	0.65	FSENX
ProFunds Materials UltraSector Inv	-34.9	-1.4%	-4.0%	-8.7%	-15.8%	-10.4%	-1.7%	2.01	1.0%	25.06	54,010	36	4	1.78	BMPIX
Fidelity Select Chemicals	-35.5	-5.7%	-4.6%	-10.2%	-14.4%	-10.9%	-2.1%	1.35	1.1%	25.19	39,023	24	450	0.69	FSCHX
Rydex Energy Inv	-41.5	-11.2%	-13.0%	-12.6%	-11.6%	-17.4%	1.8%	1.57	4.3%	13.76	31,060	91	18	1.41	RYEIX
ProFunds UltraSector Energy Investor	-49.6	-10.4%	-21.1%	-13.1%	-14.6%	-21.8%	1.7%	2.46	3.6%	13.50	118,121	30	29	1.61	ENPIX

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

230 Energy & Natural Resources Sector ETFs

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

iShares MSCI Agriculture Producers ETF	5.4	6.0%	1.3%	-1.7%	2.9%	4.2%	-4.1%	1.19	2.5%	17.48	18,951	163	94	0.39	VEGI
VanEck Agribusiness ETF	-1.3	6.8%	1.5%	-0.5%	-0.4%	-0.3%	-8.7%	1.21	3.2%	18.42	16,278	55	585	0.55	MOO
VanEck Natural Resources ETF	-3.1	6.0%	-2.9%	1.0%	-2.0%	-2.1%	0.8%	1.17	2.5%	15.87	49,472	132	149	0.42	HAP
iShares Global Materials ETF	-6.6	5.7%	0.4%	0.8%	-4.8%	-2.5%	1.3%	1.33	3.1%	19.65	44,498	138	216	0.42	MXI
FlexShares Mstar Gbl Upstrm Nat Res ETF	-8.6	4.7%	-2.6%	0.3%	-3.5%	-5.5%	-1.9%	1.13	3.5%	15.41	37,087	168	4,650	0.46	GUNR
SPDR® S&P Global Natural Resources ETF	-13.5	3.0%	-3.7%	-1.8%	-4.7%	-7.0%	-1.0%	1.21	4.6%	15.60	42,393	117	2,712	0.40	GNR
iShares North American Natural Res ETF	-13.8	-1.9%	-8.3%	-4.5%	-5.1%	-4.2%	5.1%	1.39	2.7%	15.85	50,674	137	600	0.41	IGE
Vanguard Materials ETF	-17.7	-0.8%	-1.8%	-5.6%	-9.1%	-3.0%	1.8%	1.35	1.8%	23.87	34,478	118	3,813	0.09	VAW
Fidelity MSCI Materials ETF	-17.8	-0.9%	-1.6%	-5.6%	-9.2%	-3.0%	1.8%	1.35	1.7%	23.31	34,765	106	407	0.08	FMAT
The Materials Select Sector SPDR® ETF	-17.9	0.2%	-2.4%	-5.1%	-9.3%	-3.5%	1.7%	1.30	2.0%	24.75	45,076	29	4,920	0.08	XLB
VanEck Steel ETF	-18.2	2.9%	-2.2%	-1.3%	-7.3%	-9.6%	2.6%	1.83	3.5%	13.30	10,730	26	73	0.56	SLX
iShares US Basic Materials ETF	-20.2	0.9%	-3.0%	-4.8%	-9.5%	-5.9%	-0.6%	1.37	1.7%	22.57	38,778	41	490	0.39	IYM
SPDR® S&P Metals and Mining ETF	-20.4	-0.6%	0.6%	-4.9%	-11.2%	-4.4%	1.3%	1.84	0.6%	15.50	6,299	34	1,447	0.35	XME
iShares Global Energy ETF	-21.4	-2.8%	-11.8%	-5.1%	-6.2%	-10.1%	5.8%	1.42	4.7%	13.26	99,669	68	1,638	0.41	IXC
Invesco DW Basic Materials Momt ETF	-23.8	-4.4%	-2.4%	-8.9%	-10.5%	-4.3%	-2.2%	1.68	1.2%	18.18	10,289	45	47	0.60	PYZ
iShares US Energy ETF	-25.4	-5.9%	-13.6%	-7.7%	-7.3%	-10.4%	5.4%	1.61	3.0%	14.18	91,882	46	1,136	0.39	IYE
iShares Global Timber & Forestry ETF	-25.9	-5.0%	-3.9%	-9.7%	-9.6%	-6.5%	-5.2%	1.29	2.2%	14.58	5,203	43	201	0.41	WOOD
Invesco MSCI Global Timber ETF	-26.1	-6.6%	-3.8%	-10.1%	-11.5%	-4.5%	-3.1%	1.21	3.3%	17.76	7,074	76	45	0.74	CUT
The Energy Select Sector SPDR® ETF	-26.2	-5.3%	-13.9%	-7.4%	-7.7%	-11.1%	6.1%	1.66	3.6%	14.43	105,622	26	26,786	0.08	XLE
iShares MSCI Global Mtls&Mng Prdcrs ETF	-26.9	0.5%	-2.0%	-0.9%	-10.9%	-15.1%	-3.9%	1.63	3.2%	12.74	21,768	383	735	0.39	PICK
iShares MSCI Global Energy Producers ETF	-27.4	-3.4%	-11.3%	-5.2%	-7.8%	-14.4%	3.9%	1.37	4.5%	12.02	87,946	214	76	0.40	FILL
Fidelity MSCI Energy ETF	-27.7	-6.7%	-13.6%	-8.6%	-7.8%	-11.2%	5.9%	1.65	3.4%	13.76	76,683	110	1,358	0.08	FENY
Vanguard Energy ETF	-28.3	-7.1%	-13.7%	-8.8%	-8.1%	-11.4%	5.8%	1.65	3.5%	15.60	86,078	115	9,668	0.09	VDE
Global X Uranium ETF	-38.7	-6.6%	9.1%	-11.7%	-16.4%	-10.6%	5.9%	1.91	3.1%	19.27	4,714	52	2,746	0.69	URA
Global X Lithium & Battery Tech ETF	-40.3	-10.1%	-5.6%	-9.5%	-15.2%	-15.6%	-16.8%	1.72	1.0%	21.60	10,498	46	839	0.75	LIT
iShares US Oil & Gas Explor & Prod ETF	-42.0	-8.9%	-14.2%	-11.6%	-10.1%	-20.2%	2.6%	1.74	2.8%	12.33	30,810	52	478	0.40	IEO
Invesco Dorsey Wright Energy MomentumETF	-42.5	-12.4%	-11.4%	-13.4%	-11.6%	-17.5%	-0.5%	1.88	2.0%	14.99	15,637	42	43	0.60	PXI
First Trust Natural Gas ETF	-46.7	-14.8%	-16.1%	-15.6%	-10.4%	-20.7%	-1.8%	1.86	3.8%	8.88	9,771	44	313	0.60	FCG
First Trust Materials AlphaDEX® ETF	-47.5	-5.7%	-3.8%	-10.4%	-17.6%	-19.4%	-6.8%	1.65	2.0%	17.42	12,155	39	212	0.61	FXZ
VanEck Rare Earth & Strat Mtls ETF	-47.7	-3.1%	-4.3%	-6.9%	-16.8%	-24.0%	-25.5%	2.06	2.6%	na	2,567	27	264	0.58	REMX
First Trust Energy AlphaDEX® ETF	-51.3	-14.3%	-15.8%	-16.2%	-12.8%	-22.3%	0.1%	1.68	3.1%	10.10	19,204	43	273	0.61	FXN
SPDR® S&P Oil & Gas Explor & Prodn ETF	-56.4	-15.9%	-15.9%	-17.0%	-14.3%	-25.1%	-3.2%	1.90	2.9%	9.76	11,480	56	1,902	0.35	XOP
Invesco Energy Exploration & Prod ETF	-58.7	-16.9%	-16.5%	-17.7%	-13.7%	-27.2%	-1.4%	1.94	3.2%	8.72	8,737	33	70	0.63	PXE
Invesco Oil & Gas Services ETF	-68.2	-21.2%	-14.8%	-22.4%	-19.2%	-26.7%	2.5%	2.11	4.3%	8.23	3,270	32	27	0.66	PXJ
iShares US Oil Equipment & Services ETF	-70.9	-20.5%	-19.6%	-23.6%	-19.3%	-28.0%	-3.3%	2.45	2.3%	10.81	10,157	35	123	0.40	IEZ
VanEck Oil Services ETF	-78.6	-22.9%	-20.2%	-24.5%	-22.3%	-31.8%	-6.1%	2.41	2.6%	9.95	8,322	26	883	0.35	OIH
SPDR® S&P Oil & Gas Equipment&Svc ETF	-88.0	-27.1%	-19.8%	-28.1%	-25.5%	-34.4%	-5.7%	2.50	2.0%	10.71	3,335	33	151	0.35	XES
Invesco S&P SmallCap Energy ETF	-89.0	-28.2%	-17.5%	-27.1%	-27.3%	-34.5%	-9.0%	2.15	2.6%	7.69	2,248	33	56	0.29	PSCE

233 Technology Sector Funds

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

Firsthand Technology Opportunities	18.9	5.8%	10.5%	-2.4%	12.6%	8.7%	-17.0%	1.83	0.0%	39.37	25,044	35	42	1.85	TEFQX
Fidelity Select Enterprise Tech Svcs	14.1	-0.8%	-0.5%	-7.9%	5.5%	16.5%	8.9%	1.22	0.1%	31.75	141,837	33	1,617	0.66	FBSOX
Fidelity Select Tech Hardware	12.6	-2.1%	1.0%	-5.6%	3.2%	15.0%	12.8%	1.12	0.5%	22.52	143,438	37	960	0.69	FDCPX
Rydex Internet Inv	10.6	-3.7%	1.6%	-10.4%	3.1%	17.9%	13.2%	1.35	0.0%	28.82	86,723	88	16	1.38	RYIIX
Jacob Internet Inv	8.9	-8.3%	-1.3%	-13.6%	9.5%	12.9%	-2.7%	2.06	0.0%	na	2,616	32	47	2.48	JAMFX
ProFunds Internet UltraSector Inv	6.5	-9.8%	5.0%	-19.4%	4.3%	21.6%	14.4%	2.17	0.0%	27.62	151,854	49	97	1.53	INPIX
Berkshire Focus	0.9	-14.3%	6.9%	-20.1%	0.3%	20.6%	7.1%	2.18	0.0%	50.25	222,785	99	226	1.97	BFOCX
T. Rowe Price Global Technology	-3.7	-9.6%	1.6%	-9.7%	-4.9%	10.8%	11.9%	1.43	0.0%	34.25	413,697	59	4,157	0.92	PRGTX
Rydex Technology Inv	-6.0	-8.4%	2.1%	-11.8%	-2.7%	8.5%	13.0%	1.38	0.0%	30.40	144,177	139	40	1.40	RYTIX
Black Oak Emerging Technology	-7.4	-3.9%	2.7%	-7.5%	-5.4%	5.4%	4.8%	1.30	0.0%	28.41	30,630	31	55	1.06	BOGSX
Victory Science & Technology	-8.9	-11.3%	3.2%	-14.4%	-5.1%	10.6%	9.9%	1.32	0.0%	30.49	119,016	260	1,142	0.97	USSCX
Fidelity Select Software & IT Svcs Port	-9.9	-8.7%	3.9%	-12.7%	-1.1%	3.9%	9.6%	1.32	0.0%	32.79	171,071	50	9,236	0.62	FSCSX
Fidelity Select Technology	-10.3	-13.6%	0.7%	-11.6%	-7.3%	8.6%	15.7%	1.46	0.0%	30.30	446,891	102	14,053	0.62	FSPTX
Invesco Technology Investor	-12.1	-12.8%	3.8%	-16.0%	-4.9%	8.8%	11.7%	1.41	0.0%	35.84	163,218	60	1,642	0.96	FTCHX
Red Oak Technology Select	-14.8	-9.3%	0.2%	-13.2%	-5.5%	3.9%	12.8%	1.26	0.0%	27.47	406,759	27	599	0.92	ROGSX
T. Rowe Price Science & Tech	-15.0	-15.0%	0.7%	-15.9%	-7.2%	8.1%	17.7%	1.44	0.0%	31.25	461,816	106	8,759	0.79	PRSCX



Performance numbers reflect periods ending **04/30/2025**. Funds shown in bold are the recommendations in the May 2025 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									
ICON Health and Information Tech Instl	-19.7	-8.8%	2.3%	-14.4%	-6.7%	1.4%	5.0%	0.97	0.0%	26.32	62,269	26	72	1.23	ICTEX
ProFunds Technology UltraSector Inv	-23.4	-16.7%	1.1%	-15.3%	-11.6%	3.5%	13.3%	2.01	0.3%	38.31	575,393	75	60	1.55	TEPIX
Fidelity Select Semiconductors	-35.7	-18.0%	-0.2%	-16.3%	-14.8%	-4.6%	23.5%	2.18	0.0%	24.69	165,539	54	16,086	0.62	FSELX
ProFunds Semiconductor UltraSector Inv	-45.2	-28.6%	-0.6%	-20.6%	-25.5%	0.9%	41.6%	3.23	0.2%	47.85	813,390	42	263	1.52	SMPIX

234 Technology Sector ETFs

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

iShares Expanded Tech-Software Sect ETF	20.4	-4.0%	8.0%	-6.6%	5.3%	21.7%	17.0%	1.43	0.0%	41.15	114,783	121	11,630	0.41	IGV
Invesco NASDAQ Internet ETF	12.7	-3.5%	2.1%	-9.3%	3.8%	18.3%	17.3%	1.43	0.0%	27.86	328,017	81	818	0.60	PNQI
First Trust Dow Jones Internet ETF	11.8	-4.9%	4.1%	-12.0%	5.4%	18.5%	14.3%	1.44	0.0%	30.21	194,876	44	6,574	0.51	FDN
SPDR® FactSet Innovative Technology ETF	9.4	-6.1%	2.1%	-12.8%	4.8%	17.5%	8.7%	1.62	0.0%	25.19	7,954	97	88	0.45	XITK
SPDR® NYSE Technology ETF	8.1	-2.4%	2.7%	-7.4%	1.0%	14.5%	19.1%	1.49	0.4%	28.41	308,008	36	959	0.35	XNTK
iShares Expanded Tech Sector ETF	-1.1	-9.2%	2.2%	-11.7%	-3.0%	13.6%	19.2%	1.39	0.3%	30.03	369,877	289	5,603	0.41	IGM
First Trust NASDAQ Technology Div ETF	-1.9	-6.0%	-0.1%	-8.6%	-4.9%	11.7%	13.0%	1.20	1.8%	24.27	147,753	93	2,750	0.50	TDIV
iShares Global Tech ETF	-3.0	-9.3%	1.5%	-8.1%	-4.5%	9.6%	15.1%	1.38	0.5%	30.03	560,976	139	4,561	0.41	IXN
iShares US Technology ETF	-3.9	-10.4%	1.7%	-10.5%	-5.1%	11.7%	17.3%	1.37	0.2%	31.75	566,659	145	18,589	0.39	IYW
Fidelity MSCI Information Tech ETF	-4.4	-11.5%	1.3%	-10.8%	-5.3%	11.7%	15.5%	1.35	0.6%	32.47	366,407	293	12,006	0.08	FTEC
Vanguard Information Technology ETF	-4.5	-11.5%	1.3%	-10.8%	-5.4%	11.7%	15.2%	1.35	0.6%	32.26	350,757	313	88,199	0.09	VGT
First Trust Cloud Computing ETF	-5.2	-12.6%	1.8%	-18.9%	-1.2%	14.9%	11.2%	1.50	0.0%	28.90	53,744	64	3,137	0.60	SKYY
SPDR® S&P Software & Services ETF	-5.4	-13.7%	2.0%	-16.1%	-1.8%	12.5%	7.8%	1.47	0.1%	25.51	7,040	140	445	0.35	XSW
The Technology Select Sector SPDR® ETF	-6.3	-9.5%	1.7%	-8.9%	-5.2%	7.7%	15.0%	1.34	0.7%	32.89	473,718	72	66,899	0.08	XLK
First Trust Technology AlphaDEX® ETF	-7.9	-8.2%	3.2%	-13.1%	-2.2%	7.5%	9.7%	1.36	0.0%	21.23	24,847	102	1,225	0.60	FXL
First Trust NASDAQ-100-Tech Sector ETF	-15.9	-5.5%	2.6%	-10.5%	-4.2%	-1.1%	11.2%	1.53	0.0%	30.21	115,222	48	2,467	0.57	QTEC
Invesco Dorsey Wright Technology MomtETF	-17.1	-18.7%	-0.2%	-18.4%	-8.2%	9.6%	14.4%	1.80	0.3%	27.55	34,112	36	363	0.60	PTF
VanEck Semiconductor ETF	-26.4	-12.8%	-0.1%	-13.3%	-12.2%	-0.9%	23.4%	1.97	0.5%	29.15	282,889	26	20,092	0.35	SMH
Invesco S&P SmallCap Info Tech ETF	-42.8	-17.6%	-1.9%	-18.5%	-13.6%	-10.7%	-1.7%	1.56	0.0%	23.70	2,801	71	244	0.29	PSCT
iShares Semiconductor ETF	-44.7	-14.6%	-2.3%	-15.6%	-15.5%	-13.5%	12.2%	1.95	0.8%	26.18	117,329	35	11,163	0.35	SOXX
Invesco Semiconductors ETF	-51.4	-20.1%	-2.4%	-22.6%	-14.8%	-14.0%	8.7%	1.98	0.2%	23.98	20,007	32	599	0.56	PSI
SPDR® S&P Semiconductor ETF	-52.0	-22.3%	-3.9%	-22.4%	-15.8%	-13.8%	4.3%	2.09	0.3%	24.51	12,651	42	1,068	0.35	XSD

237 Communications & Utilities Sector Funds

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

Fidelity Select Telecommunications Port	42.0	4.3%	-3.7%	4.9%	4.3%	32.9%	7.5%	1.21	2.1%	12.20	34,183	29	261	0.75	FSTCX
ICON Utilities and Income Instl	39.3	10.1%	-1.4%	7.1%	8.3%	24.0%	3.9%	0.92	2.1%	19.42	18,808	23	24	1.45	ICTUX
Fidelity Telecom and Utilities	33.7	4.9%	-1.0%	3.5%	2.7%	27.5%	13.6%	0.95	2.1%	17.06	57,844	38	2,012	0.73	FIUIX
T. Rowe Price Comm & Tech Investor	28.4	0.1%	3.7%	-5.2%	6.2%	27.5%	16.3%	1.16	0.0%	28.49	263,283	62	9,925	0.77	PRMTX
Rydex Utilities Inv	27.6	5.9%	0.4%	4.2%	2.2%	21.3%	6.0%	1.01	0.6%	19.84	27,117	59	17	1.40	RYUIX
Gabelli Global Content & Connect AAA	26.5	3.6%	-0.1%	-0.9%	3.3%	24.1%	11.4%	1.05	2.7%	18.52	79,829	54	66	0.91	GABTX
Gabelli Utilities AAA	25.7	6.8%	-1.2%	4.4%	3.9%	17.3%	3.6%	0.98	13.8%	18.90	17,561	218	1,544	1.32	GABUX
ProFunds Utilities UltraSector Inv	25.2	5.3%	-0.7%	1.3%	-2.7%	26.7%	4.3%	1.52	1.2%	20.66	46,110	39	10	1.78	UTPIX
American Century Utilities Inv	23.8	4.9%	0.2%	3.2%	0.0%	20.6%	6.6%	1.05	2.6%	18.90	34,334	40	269	0.66	BULIX
Fidelity Select Utilities	23.3	2.4%	-0.1%	0.8%	0.1%	22.4%	10.6%	1.05	2.1%	19.53	40,766	31	1,997	0.66	FSUTX
Communication Services UltraSectorProInv	21.7	-3.8%	-2.5%	-11.3%	3.1%	29.9%	21.2%	1.71	0.1%	20.62	255,971	30	24	1.78	WCPIX
Fidelity Select Wireless	18.8	-0.5%	-1.4%	-1.0%	1.6%	18.2%	7.8%	1.07	1.0%	18.55	111,715	49	308	0.71	FWRLX
Fidelity Select Communication Services	2.2	-5.3%	-0.3%	-13.2%	-0.6%	16.0%	17.6%	1.23	0.0%	20.53	353,478	40	1,678	0.70	FBMPX

238 Communications & Utilities Sector ETFs

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

First Trust Utilities AlphaDEX® ETF	44.4	9.4%	0.4%	6.4%	8.7%	29.3%	10.3%	1.07	2.3%	17.36	24,600	43	1,533	0.63	FXU
iShares US Telecommunications ETF	39.0	1.1%	-1.6%	-1.2%	6.5%	33.8%	3.6%	1.16	2.0%	14.08	60,247	24	366	0.40	IYZ
iShares Global Utilities ETF	37.9	11.2%	3.3%	8.7%	5.4%	23.9%	7.6%	1.03	2.7%	17.04	42,965	85	172	0.41	JXI
Invesco Dorsey Wright Utilities Momt ETF	29.4	6.0%	-0.5%	3.1%	3.4%	22.9%	7.3%	1.02	2.2%	21.32	32,236	35	71	0.60	PUI
iShares US Utilities ETF	26.3	6.3%	0.3%	2.9%	1.8%	21.6%	7.9%	0.99	2.3%	21.46	47,516	48	1,453	0.39	IDU
Vanguard Utilities ETF	25.2	5.4%	0.1%	2.5%	1.0%	21.8%	6.8%	1.02	3.0%	20.28	38,812	72	8,489	0.09	VPU
Fidelity MSCI Utilities ETF	24.9	5.2%	0.0%	2.3%	0.9%	21.7%	6.8%	1.02	2.8%	20.24	39,113	68	1,757	0.08	FUTY
The Utilities Select Sector SPDR® ETF	24.1	5.0%	0.1%	2.0%	0.3%	21.8%	6.7%	1.02	2.9%	20.49	48,446	34	18,299	0.08	XLU
The Comm Svcs Sel Sect SPDR® ETF	21.7	-1.1%	-1.0%	-6.5%	4.3%	24.0%	18.5%	1.13	1.1%	18.59	169,240	26	20,690	0.08	XLC
iShares Global Comm Services ETF	20.3	1.2%	0.9%	-5.8%	4.8%	21.3%	15.9%	1.09	1.3%	18.73	332,766	92	359	0.41	IXP
Vanguard Communication Services ETF	5.7	-5.1%	-1.1%	-11.5%	-0.6%	17.8%	14.1%	1.16	1.2%	18.80	209,003	119	4,633	0.09	VOX
Global X Social Media ETF	5.6	2.5%	-1.0%	-6.0%	4.1%	7.5%	4.9%	1.61	0.2%	17.18	43,596	52	118	0.65	SOCL

i Performance numbers reflect periods ending **04/30/2025**. Funds shown in bold are the recommendations in the May 2025 issue for SMI's two Basic strategies. Although gathered from reliable sources, data accuracy cannot be guaranteed.

		-----Performance-----					3 Yr	3 Yr	Current		Median	Number	Net	Exp	Nasdaq
	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return	Avg Return	Rel Risk	Yield (%)	P/E Ratio	Market Capital	Holdings	Assets	Ratio (%)	Ticker
Fidelity MSCI Communication ServicesETF	5.5	-5.1%	-1.3%	-11.7%	-0.7%	17.9%	13.9%	1.16	1.0%	18.08	219,979	107	1,404	0.08	FCOM
Invesco S&P SmallCap Ult & Comnc Svc ETF	-0.8	-6.0%	-2.0%	-5.8%	-6.6%	11.6%	0.0%	1.17	1.0%	18.87	2,623	37	13	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

Consumer Staples UltraSector ProFund Inv	17.2	4.8%	-0.5%	4.4%	2.1%	10.7%	-2.7%	1.35	1.5%	23.75	143,024	46	5	1.78	CNPIX
Rydex Leisure Inv	12.6	-1.4%	0.3%	-4.3%	1.5%	15.5%	8.4%	1.27	0.4%	22.73	35,790	101	8	1.40	RYLIX
Rydex Consumer Products Inv	8.7	3.3%	-0.6%	3.7%	1.1%	3.8%	1.4%	0.81	1.5%	21.01	43,124	72	39	1.40	RYCIX
Fidelity Select Automotive Port	7.5	-1.5%	2.5%	-3.8%	5.1%	6.2%	5.6%	1.42	0.9%	13.40	46,354	37	64	0.77	FSAVX
Fidelity Select Consumer Staples Port	4.2	0.5%	-0.2%	1.2%	-0.1%	3.2%	2.7%	0.85	1.9%	25.45	64,400	39	1,252	0.68	FDFAX
Fidelity Select Leisure	0.6	-5.0%	-0.5%	-8.3%	-1.8%	10.7%	11.9%	1.34	0.4%	27.03	47,744	35	618	0.70	FDLSX
Rydex Retailing Inv	-0.6	-4.5%	-0.3%	-8.9%	-0.2%	8.5%	6.2%	1.32	0.0%	21.79	52,611	67	8	1.40	RYRIX
Fidelity Select Retailing	-7.7	-8.2%	0.1%	-13.5%	-0.8%	6.7%	8.5%	1.29	0.1%	24.75	149,688	38	2,617	0.66	FSRPX
ProFunds Consumer Disctnry Ultra Sec Inv	-13.0	-19.4%	-1.4%	-23.2%	-2.8%	13.0%	7.7%	2.11	0.1%	26.04	238,360	60	26	1.62	CYPIX
Fidelity Select Consumer Discret Port	-13.4	-14.2%	-0.3%	-17.5%	-2.0%	6.1%	8.0%	1.56	0.1%	22.42	135,924	59	448	0.70	FSPCX
Fidelity Select Construction & Housing	-15.1	-5.6%	0.4%	-9.1%	-8.9%	2.9%	12.6%	1.46	0.7%	20.00	40,768	54	705	0.71	FSHOX

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 Global Consumer Staples ETF	27.7	9.7%	3.2%	8.0%	6.9%	12.8%	4.5%	0.82	2.3%	23.70	105,113	127	839	0.41	KXI
Invesco DW Consumer Staples Momt ETF	23.1	4.3%	0.8%	-1.9%	7.8%	17.3%	10.5%	0.95	0.6%	19.92	12,628	48	93	0.60	PSL
iShares US Consumer Staples ETF	21.8	8.8%	-0.7%	7.6%	5.3%	9.0%	3.7%	0.82	2.4%	22.73	98,415	61	1,495	0.40	IYK
Vanguard Consumer Staples ETF	21.2	5.1%	0.9%	3.1%	5.3%	12.7%	6.0%	0.82	2.4%	24.15	99,624	106	8,746	0.09	VDC
Fidelity MSCI Consumer Staples ETF	20.9	4.9%	0.9%	3.2%	5.2%	12.6%	5.9%	0.82	2.2%	24.63	103,565	104	1,351	0.08	FSTA
The Consumer Staples Sel SectSPDR® ETF	18.8	4.6%	0.2%	4.2%	3.5%	11.2%	4.5%	0.81	2.5%	23.15	113,287	41	15,782	0.08	XLP
VanEck Retail ETF	16.8	1.2%	0.5%	-5.3%	6.8%	15.4%	11.2%	1.05	0.8%	25.51	197,108	26	240	0.35	RTH
iShares Global Consumer Discr ETF	9.7	-3.3%	0.3%	-7.3%	4.3%	12.8%	9.2%	1.25	1.1%	19.08	140,268	172	246	0.41	RXI
iShares US Consumer Discretionary ETF	8.0	-6.7%	1.4%	-10.8%	2.9%	15.9%	11.1%	1.37	0.5%	25.38	162,054	181	1,324	0.39	IYC
Invesco Food & Beverage ETF	3.1	2.2%	2.8%	-0.7%	3.0%	0.8%	2.1%	0.86	1.4%	19.92	14,153	32	102	0.62	PBJ
First Trust Cnsmr Staples AlphaDEX® ETF	2.3	2.6%	0.2%	1.3%	0.3%	0.6%	2.0%	0.91	1.9%	17.92	17,913	42	284	0.62	FXG
The Consumer Discret Sel SectSPDR® ETF	-0.9	-11.8%	-0.1%	-14.8%	0.6%	13.3%	7.5%	1.51	0.9%	25.38	235,622	54	19,614	0.08	XLY
Invesco Dynamic Leisure and Entmnt ETF	-7.8	-8.0%	-1.3%	-14.0%	-2.5%	8.7%	3.9%	1.39	0.1%	18.18	13,129	32	325	0.57	PEJ
Vanguard Consumer Discretionary ETF	-9.2	-13.1%	0.0%	-16.4%	-1.9%	9.1%	7.4%	1.53	0.9%	24.04	135,520	296	6,191	0.09	VCR
Fidelity MSCI Consumer Discret ETF	-9.2	-13.1%	0.0%	-16.3%	-2.0%	9.2%	7.5%	1.53	0.9%	23.98	148,833	263	1,752	0.08	FDIS
Invesco S&P SmallCap Consumer Stapl ETF	-10.1	-8.1%	-0.8%	-6.9%	-3.7%	0.5%	2.7%	1.06	2.2%	16.61	2,317	28	44	0.29	PSCC
First Trust S-Network Fut Vhcl&Tech ETF	-20.9	-9.1%	-1.2%	-9.6%	-6.5%	-4.7%	3.1%	1.59	1.2%	16.16	93,401	109	27	0.70	CARZ
SPDR® S&P Retail ETF	-24.4	-13.5%	-0.6%	-14.2%	-7.4%	-2.7%	1.0%	1.64	1.8%	14.03	6,537	77	353	0.35	XRT
First Trust Cnsmr Discret AlphaDEX® ETF	-25.9	-12.2%	-2.2%	-15.1%	-8.6%	-2.2%	4.1%	1.49	1.1%	13.50	15,033	125	336	0.61	FXD
SPDR® S&P Homebuilders ETF	-36.1	-9.1%	-2.3%	-12.4%	-16.7%	-7.0%	16.6%	1.87	0.8%	12.53	13,733	36	1,342	0.35	XHB
Invesco DW Consumer Cyclical Momt ETF	-37.4	-12.4%	0.6%	-17.8%	-15.6%	-3.9%	7.5%	1.62	0.0%	23.47	25,900	38	52	0.60	PEZ
iShares US Home Construction ETF	-44.8	-10.3%	-3.3%	-13.5%	-20.8%	-10.4%	17.8%	1.98	1.1%	11.15	18,308	52	2,675	0.39	ITB
Invesco S&P SmallCap Cnsmr Discret ETF	-52.3	-19.6%	-5.3%	-23.0%	-17.1%	-12.3%	1.1%	1.75	1.6%	12.53	2,653	85	20	0.29	PSCD

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

Live Oak Health Sciences	0.1	3.5%	-0.8%	-2.4%	-1.6%	4.1%	3.9%	0.82	0.0%	24.10	46,754	30	49	1.03	LOGSX
Schwab Health Care	-4.8	4.2%	-2.5%	-2.2%	-3.1%	0.5%	3.0%	0.86	0.7%	29.41	122,764	82	676	0.79	SWHFX
Fidelity Select Health Care Svcs Port	-5.3	8.6%	-4.9%	-2.7%	0.0%	-2.6%	-0.4%	1.08	0.6%	21.01	47,631	30	1,085	0.67	FSHCX
Rydex Biotechnology Inv	-8.6	-1.0%	0.3%	-6.1%	-7.7%	5.1%	3.7%	0.98	0.0%	27.78	19,781	82	88	1.40	RYOIX
Fidelity Select Medical Tech and Devcs	-9.0	-3.0%	-0.8%	-9.8%	-1.8%	2.7%	2.2%	1.12	0.0%	41.84	46,733	63	4,495	0.63	FSMEX
Fidelity Select Biotechnology	-11.2	-2.2%	-0.9%	-5.2%	-12.1%	6.1%	10.4%	1.12	1.2%	41.67	22,492	187	3,901	0.63	FBIOX
Janus Henderson Global Life Sciences T	-11.9	0.7%	-0.3%	-5.0%	-7.5%	0.7%	7.2%	0.86	0.2%	31.75	74,385	111	4,713	0.92	JAGLX
Rydex Health Care Inv	-12.0	-0.2%	-2.5%	-6.5%	-4.7%	-0.8%	2.8%	0.90	0.0%	26.25	54,757	129	22	1.40	RYHIX
Fidelity Select Pharmaceuticals Port	-12.8	1.9%	2.0%	-1.7%	-7.2%	-3.9%	9.2%	0.97	1.3%	28.65	111,503	60	1,175	0.67	FPHAX
T. Rowe Price Health Sciences	-13.2	-0.1%	-0.1%	-6.0%	-6.4%	-0.9%	3.3%	0.83	0.0%	30.12	77,030	142	11,926	0.80	PRHSX
Fidelity Select Health Care	-13.3	-2.2%	-1.2%	-7.6%	-6.6%	0.9%	4.2%	0.86	0.0%	37.74	41,946	122	6,202	0.63	FSPHX
Vanguard Health Care Inv	-15.0	0.3%	-0.3%	-4.8%	-7.0%	-3.2%	3.6%	0.80	0.9%	26.04	89,662	106	38,933	0.35	VGHCX
ProFunds UltraSector Health Care Inv	-17.8	1.9%	-6.2%	-7.3%	-7.8%	-2.6%	1.1%	1.23	0.8%	33.44	170,452	71	12	1.72	HCPIX
ProFunds Pharmaceuticals UltraSector Inv	-29.9	-7.9%	-9.7%	-13.8%	-17.2%	1.1%	-6.7%	1.64	1.2%	na	7,696	51	3	1.78	PHPIX
ProFunds Biotechnology UltraSector Inv	-50.5	-14.0%	2.3%	-17.2%	-24.0%	-9.3%	0.2%	2.15	0.2%	na	8,143	144	66	1.56	BIPIX

i Performance numbers reflect periods ending **04/30/2025**. Funds shown in bold are the recommendations in the May 2025 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									

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 Health Care Services ETF	6.6	6.4%	-2.3%	-6.0%	3.8%	8.8%	3.5%	1.26	0.3%	21.41	6,167	60	90	0.35	XHS
iShares US Pharmaceuticals ETF	6.1	4.1%	-3.4%	-1.5%	-0.6%	8.2%	4.6%	0.89	1.7%	20.92	85,396	42	568	0.39	IHE
iShares US Medical Devices ETF	6.1	2.5%	-0.7%	-6.2%	3.1%	9.2%	3.3%	1.13	0.5%	30.58	66,199	53	4,526	0.40	IHI
VanEck Pharmaceutical ETF	4.3	4.3%	-1.2%	1.2%	-1.0%	4.1%	6.9%	0.84	1.9%	23.58	117,230	25	654	0.36	PPH
First Trust NYSE Arca Biotech ETF	0.5	-2.0%	-4.2%	-9.9%	-3.6%	14.0%	6.5%	1.05	0.7%	22.08	14,611	33	1,058	0.56	FBT
Invesco Pharmaceuticals ETF	-2.0	-0.5%	-5.4%	-4.5%	-4.7%	7.2%	3.6%	0.76	1.1%	19.16	18,678	34	244	0.56	PJP
iShares Global Healthcare ETF	-5.1	3.7%	-2.3%	-2.5%	-3.8%	1.2%	3.6%	0.83	1.5%	25.06	139,761	129	3,850	0.41	IXJ
The Health Care Select Sector SPDR® ETF	-5.8	2.5%	-3.8%	-4.0%	-3.6%	1.7%	4.2%	0.83	1.7%	25.13	162,464	61	36,271	0.08	XLV
Vanguard Health Care ETF	-8.1	1.2%	-3.3%	-5.2%	-4.4%	1.5%	3.7%	0.83	1.6%	28.99	111,944	414	19,172	0.09	VHT
Fidelity MSCI Health Care ETF	-8.6	1.3%	-3.5%	-5.2%	-4.6%	1.3%	3.7%	0.83	1.5%	25.00	108,072	346	2,539	0.08	FHLC
iShares US Healthcare Providers ETF	-9.7	5.0%	-4.8%	-4.6%	-2.9%	-2.2%	-1.0%	1.04	0.8%	18.55	45,007	69	634	0.40	IHF
iShares US Healthcare ETF	-9.7	0.8%	-3.8%	-5.4%	-5.0%	0.7%	3.6%	0.83	1.2%	25.13	144,906	109	2,926	0.39	IYH
SPDR® S&P Pharmaceuticals ETF	-12.8	-3.8%	-5.9%	-8.2%	-9.8%	5.2%	1.4%	1.08	1.6%	15.67	6,528	43	142	0.35	XPH
Invesco Biotechnology & Genome ETF	-16.4	-6.3%	-1.8%	-10.2%	-8.6%	2.4%	3.5%	1.02	0.1%	20.96	8,481	33	222	0.58	PBE
Invesco S&P SmallCap Health Care ETF	-17.2	-6.8%	-4.7%	-13.3%	-4.8%	0.9%	-4.7%	1.28	0.2%	25.19	2,855	75	152	0.29	PSCH
First Trust Health Care AlphaDEX® ETF	-17.4	-3.3%	-2.9%	-9.2%	-5.8%	-2.3%	-1.6%	0.97	0.4%	18.94	23,667	79	891	0.60	FXH
Invesco Dorsey Wright Healthcare MomtETF	-18.0	0.2%	1.7%	-6.9%	-10.1%	-0.9%	-0.3%	1.39	0.1%	na	5,928	38	109	0.60	PTH
iShares Biotechnology ETF	-18.3	-4.2%	-1.0%	-8.6%	-9.6%	0.0%	3.1%	1.02	0.3%	22.08	19,561	266	5,487	0.45	IBB
VanEck Biotech ETF	-18.4	-2.8%	-3.0%	-7.7%	-9.3%	-1.4%	2.0%	1.02	0.8%	25.58	43,747	25	347	0.35	BBH
SPDR® S&P Biotech ETF	-26.8	-7.9%	2.3%	-10.5%	-14.5%	-1.8%	4.0%	1.50	0.2%	na	6,982	128	5,144	0.35	XBI
SPDR® S&P Health Care Equipment ETF	-29.7	-10.7%	-3.8%	-16.4%	-9.6%	-3.7%	-6.0%	1.34	0.0%	31.55	5,776	66	171	0.35	XHE

249 Financial Sector Funds

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

Fidelity Select Insurance Port	24.1	3.0%	-4.7%	0.6%	3.1%	20.5%	17.6%	1.02	1.1%	14.86	41,675	25	1,012	0.69	FSPCX
ProFunds Financials UltraSector Inv	24.0	-0.3%	-4.1%	-9.0%	5.2%	27.9%	14.7%	1.80	0.5%	17.01	177,425	79	22	1.76	FNPIX
Fidelity Select Financials Port	14.5	-2.9%	-2.7%	-8.7%	1.7%	21.5%	14.3%	1.33	1.5%	15.55	34,860	69	981	0.69	FIDSX
Rydex Financial Services Inv	14.0	-1.1%	-1.4%	-6.4%	1.1%	19.4%	9.0%	1.27	0.8%	19.23	59,206	162	30	1.39	RYFIX
T. Rowe Price Financial Services	13.5	-1.6%	-2.6%	-7.6%	2.3%	18.7%	14.1%	1.31	1.2%	14.88	65,254	89	1,847	0.93	PRISX
Hennessy Large Cap Financial Investor	11.1	-3.5%	-0.6%	-12.2%	4.3%	19.0%	7.1%	1.71	0.6%	14.53	114,482	27	28	1.89	HLFNX
Fidelity Select Brokerage & Inv Mgmt	4.4	-7.8%	-0.8%	-14.4%	-2.4%	21.2%	18.0%	1.45	0.8%	28.01	42,995	41	1,215	0.69	FSLBX
Rydex Banking Inv	3.6	-5.1%	-2.3%	-11.7%	-2.6%	17.9%	5.3%	1.69	3.5%	13.87	27,624	83	25	1.39	RYKIX
Fidelity Select Fintech Port	1.8	-5.8%	-1.0%	-11.4%	1.6%	11.7%	6.9%	1.42	0.0%	26.11	116,835	23	97	0.75	FSVLX
Hennessy Small Cap Financial Investor	-3.1	-9.4%	-3.5%	-12.5%	-7.5%	17.0%	2.4%	1.84	1.4%	14.14	1,568	32	66	1.63	HSFNX
Fidelity Select Banking	-3.9	-8.9%	-4.3%	-14.5%	-5.0%	15.6%	8.4%	1.74	2.4%	12.85	16,102	39	395	0.71	FSRBX
ICON Consumer Select Institutional	-13.8	-8.3%	-3.9%	-10.1%	-2.7%	-1.1%	6.5%	1.08	0.0%	14.66	26,587	28	30	1.27	ICFSX
ProFunds Banks UltraSector Inv	-15.6	-14.2%	-7.6%	-21.2%	-12.5%	18.1%	4.4%	2.75	0.9%	13.12	7,131	100	9	1.78	BKPIX

250 Financial Sector ETFs

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

iShares MSCI Europe Financials ETF	87.1	28.3%	4.9%	18.3%	27.0%	41.8%	26.3%	1.29	4.2%	11.34	60,400	124	3,217	0.48	EUFN
iShares Global Financials ETF	37.6	7.3%	0.1%	0.9%	9.8%	26.8%	16.1%	1.11	2.5%	13.76	126,959	245	478	0.41	IXG
Invesco KBW Property & Casualty Ins ETF	31.1	3.8%	-3.8%	5.8%	6.4%	18.9%	15.7%	1.10	1.7%	13.12	21,814	26	463	0.35	KBWP
iShares US Insurance ETF	30.2	5.3%	-3.9%	3.4%	6.1%	20.7%	17.7%	1.09	1.7%	13.46	40,579	59	758	0.39	IAK
iShares US Broker-Dealers&Secs Exchs ETF	25.3	-1.9%	0.5%	-9.6%	6.9%	28.0%	18.6%	1.39	1.2%	21.60	67,335	39	1,215	0.40	IAI
The Financial Select Sector SPDR® ETF	23.5	1.3%	-2.1%	-4.9%	5.7%	22.7%	14.3%	1.22	1.5%	16.64	210,536	76	49,819	0.08	XLFX
iShares US Financial Services ETF	22.9	0.1%	-1.1%	-6.9%	5.9%	23.9%	14.7%	1.37	1.2%	16.34	217,349	107	1,667	0.39	IYG
SPDR® S&P Insurance ETF	22.3	1.7%	-5.5%	-0.6%	3.1%	19.7%	15.7%	1.11	1.6%	12.71	13,014	54	853	0.35	KIE
iShares US Financials ETF	21.2	0.3%	-2.0%	-6.1%	4.3%	23.0%	15.4%	1.26	1.4%	15.06	118,493	143	3,392	0.39	IYF
Fidelity MSCI Financials ETF	19.5	-0.6%	-2.2%	-6.7%	4.3%	21.9%	14.1%	1.28	1.6%	16.31	119,699	404	2,159	0.08	FNCL
Vanguard Financials ETF	19.1	-0.7%	-2.3%	-6.9%	4.1%	21.9%	14.1%	1.28	1.9%	16.56	114,275	407	13,056	0.09	VFH
Invesco KBW Bank ETF	3.5	-6.8%	-3.5%	-14.3%	-2.0%	19.8%	5.6%	1.84	2.6%	11.60	74,947	29	3,635	0.35	KBWB
First Trust Financials AlphaDEX® ETF	3.3	-5.5%	-4.0%	-10.2%	-2.6%	16.1%	9.9%	1.49	2.3%	11.76	18,071	105	2,009	0.61	FXO
First Trust NASDAQ® ABA Community Bk ETF	1.3	-8.5%	-3.3%	-11.5%	-5.3%	18.1%	2.3%	1.78	2.7%	12.39	1,967	155	105	0.60	QABA
SPDR® S&P Capital Markets ETF	-0.6	-9.3%	-1.5%	-14.6%	-5.0%	19.0%	18.8%	1.48	1.8%	19.27	12,957	64	457	0.35	KCE
SPDR® S&P Bank ETF	-2.2	-8.1%	-4.4%	-13.4%	-6.1%	17.3%	5.5%	1.84	2.7%	11.81	6,623	98	1,434	0.35	KBE
Invesco Dorsey Wright Financial Momt ETF	-3.1	-8.3%	-2.4%	-13.4%	-4.5%	14.8%	7.0%	1.37	3.0%	17.27	33,024	47	63	0.60	PFI

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	-----Performance-----						3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	P/E Ratio	Median Market Capital	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker
	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return									
SPDR® S&P Regional Banking ETF	-3.6	-9.7%	-4.8%	-15.1%	-6.9%	18.4%	-1.4%	2.03	2.9%	11.83	5,174	141	3,164	0.35	KRE
Invesco KBW Regional Banking ETF	-4.8	-9.4%	-4.2%	-14.3%	-6.7%	16.2%	1.8%	1.90	3.0%	12.63	4,322	52	49	0.35	KBWR
Invesco S&P SmallCap Financials ETF	-5.2	-8.4%	-4.5%	-10.4%	-8.0%	13.3%	1.8%	1.55	2.5%	12.66	2,583	169	20	0.29	PSCF
VanEck BDC Income ETF	-10.2	-6.0%	-6.8%	-10.8%	-1.3%	1.9%	8.3%	1.06	11.7%	9.21	4,184	31	1,417	12.86	BIZD
Invesco KBW High Dividend Yld Fincl ETF	-11.1	-4.3%	-5.6%	-8.8%	-3.1%	0.9%	2.4%	1.54	13.5%	9.94	1,441	43	391	4.93	KBWD
iShares US Regional Banks ETF	-16.7	-12.4%	-6.0%	-17.0%	-10.4%	10.7%	-2.8%	1.98	3.3%	11.11	22,042	39	625	0.40	IAT

253 Industrials Sector Funds

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

Fidelity Select Defense & Aerospace	41.1	11.1%	3.3%	3.4%	13.1%	24.6%	17.8%	1.15	0.6%	29.59	64,600	35	1,916	0.66	FSDAX
Fidelity Select Industrials Portfolio	4.9	-0.1%	2.9%	-5.8%	-0.5%	11.3%	16.3%	1.31	0.5%	28.01	49,077	54	623	0.69	FCYIX
Fidelity Environment & Alternative Engy	-6.9	-7.4%	1.3%	-10.3%	-3.5%	7.0%	8.2%	1.22	0.4%	24.94	94,102	68	476	0.69	FSLEX
Rydex Transportation Inv	-26.9	-13.9%	-1.7%	-14.5%	-8.2%	-4.2%	-3.9%	1.63	0.5%	13.89	27,321	79	6	1.40	RYPIX
Fidelity Select Transportation	-30.4	-9.5%	-4.4%	-14.3%	-10.9%	-5.1%	3.5%	1.29	1.5%	15.24	37,051	39	438	0.69	FSRFX

254 Industrials Sector ETFs

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

SPDR® S&P Aerospace & Defense ETF	35.8	3.2%	6.4%	-2.5%	11.7%	26.6%	15.7%	1.36	0.7%	31.15	18,146	37	2,827	0.35	XAR
iShares US Aerospace & Defense ETF	31.4	8.1%	2.5%	0.4%	9.1%	21.9%	16.3%	1.14	0.8%	30.86	64,408	41	6,582	0.40	ITA
Invesco Aerospace & Defense ETF	29.3	6.2%	4.5%	1.0%	7.3%	21.0%	19.7%	1.06	0.5%	28.33	49,958	58	4,856	0.57	PPA
iShares Global Industrials ETF	15.6	5.2%	2.2%	0.6%	3.2%	11.9%	13.7%	1.15	1.4%	21.14	58,722	234	1,050	0.41	EXI
The Industrial Select Sector SPDR® ETF	3.6	-0.1%	0.1%	-4.9%	-1.2%	9.6%	13.2%	1.19	1.5%	23.81	72,576	81	19,601	0.08	XLI
Fidelity MSCI Industrials ETF	-2.0	-1.9%	0.4%	-6.4%	-2.9%	7.4%	13.4%	1.22	1.5%	23.98	44,232	370	1,264	0.08	FIDU
iShares US Industrials ETF	-2.4	-3.2%	-0.9%	-8.0%	-2.7%	8.3%	10.9%	1.23	0.9%	24.81	79,312	195	1,505	0.39	IYJ
Vanguard Industrials ETF	-2.5	-2.3%	0.1%	-6.7%	-3.1%	7.3%	13.0%	1.23	1.3%	23.58	43,168	390	5,584	0.09	VIS
First Trust RBA Amer Indl RenaisTM ETF	-8.9	-9.5%	2.1%	-12.1%	-6.3%	9.6%	22.3%	1.71	0.3%	20.00	5,288	59	3,303	0.70	AIRR
Invesco Building & Construction ETF	-17.2	-7.4%	4.1%	-9.1%	-9.8%	1.7%	19.7%	1.75	0.2%	21.32	11,642	32	215	0.57	PKB
US Global Sea to Sky Cargo ETF	-18.0	-4.7%	-0.7%	0.0%	-10.1%	-7.9%	-1.4%	1.63	19.5%	4.16	7,934	32	7	0.60	SEA
Invesco Dorsey Wright IndustrialsMomtETF	-20.9	-11.0%	-0.6%	-13.0%	-11.9%	4.1%	15.5%	1.47	0.4%	27.32	14,275	50	329	0.60	PRN
First Trust IndtIs/PdrctDurbAlphaDEX®ETF	-25.4	-9.8%	-3.3%	-14.0%	-10.4%	-0.9%	9.1%	1.39	0.9%	17.73	15,452	139	1,702	0.60	FXR
Invesco S&P SmallCap Industrials ETF	-27.7	-13.1%	-1.8%	-16.2%	-10.2%	-1.2%	11.7%	1.54	0.8%	22.32	3,091	98	122	0.29	RPSI
iShares Transportation Average ETF	-29.0	-9.7%	-5.0%	-13.0%	-11.7%	-4.3%	1.4%	1.44	1.3%	15.77	44,025	49	577	0.39	IYT
SPDR® S&P Transportation ETF	-48.2	-20.4%	-6.8%	-22.8%	-17.4%	-8.0%	-4.6%	1.81	1.1%	15.63	7,206	45	176	0.35	XTN

277 Market Neutral Funds

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

The Merger Fund A	13.6	3.2%	1.0%	2.4%	4.2%	7.0%	3.9%	0.16	1.7%	21.37	5,224	471	2,328	1.56	MERFX
AMG Veritas Global Real Return I	11.7	3.5%	0.7%	-0.8%	3.1%	9.4%	5.6%	0.64	0.3%	24.69	143,194	32	102	1.16	BLUEX
Arbitrage R	9.0	2.1%	-0.3%	1.0%	2.3%	5.8%	3.5%	0.22	0.4%	24.33	7,132	93	717	1.78	ARBFX

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	28.9	12.8%	1.2%	15.1%	11.4%	2.4%	-1.1%	1.35	5.3%	na	na	13	2	1.70	RYSHX
ProFunds Short Small Cap Inv	27.4	12.9%	1.2%	15.1%	11.1%	1.2%	-2.5%	1.36	0.4%	na	na	8	3	1.78	SHPIX
Leuthold Grizzly Short Fund	11.5	6.8%	1.6%	10.6%	4.0%	-3.1%	-5.0%	1.15	8.9%	na	na	114	41	3.04	GRZZX
Rydex Inverse S&P 500® Strategy Inv	4.9	5.2%	-0.6%	7.6%	3.1%	-5.7%	-6.5%	0.98	6.4%	na	na	17	78	1.44	RYURX
ProFunds Bear Inv	2.1	4.8%	-0.7%	7.2%	2.1%	-7.2%	-7.5%	0.98	7.2%	na	na	12	43	1.78	BRPIX
Rydex Inverse NASDAQ-100® Strategy Inv	-1.3	5.6%	-3.6%	7.6%	0.7%	-9.5%	-12.2%	1.19	5.4%	na	na	15	26	1.47	RYAIX
ProFunds UltraBear Inv	-5.0	6.6%	-3.2%	12.0%	1.4%	-18.3%	-19.0%	1.96	5.0%	na	na	14	10	1.78	URPIX
ProFunds UltraShort NASDAQ-100 Inv	-21.0	5.7%	-10.0%	10.5%	-5.0%	-26.5%	-30.5%	2.37	5.7%	na	na	14	25	1.78	USPIX

280 World Stock Funds that Invest Globally

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

Artisan Global Equity Investor	40.8	11.8%	4.2%	7.1%	12.4%	21.3%	14.4%	1.01	0.7%	17.18	33,104	76	156	1.35	ARTHX
Lazard Global Listed Infrastructure Open	38.2	11.2%	4.4%	8.7%	11.3%	18.2%	7.9%	0.81	2.2%	17.18	20,749	33	9,650	1.23	GLFOX
Wasatch Global Value Investor	34.5	11.4%	-0.2%	6.6%	8.6%	19.3%	9.3%	0.88	2.4%	14.43	64,144	39	131	1.11	FMIEX
Northern Multi-Mgr Gbl Listed Infra	31.7	10.8%	3.5%	9.3%	5.8%	16.6%	4.8%	1.04	2.5%	17.67	25,004	146	858	0.99	NMFIK
Sequoia	30.0	7.0%	2.2%	0.1%	8.8%	21.1%	14.3%	1.04	0.3%	26.11	105,214	26	3,579	1.00	SEQUX
Artisan Global Value Investor	26.4	10.0%	0.9%	2.2%	9.1%	15.1%	13.1%	0.96	1.0%	18.42	116,110	48	2,530	1.28	ARTGX



Performance numbers reflect periods ending **04/30/2025**. Funds shown in bold are the recommendations in the May 2025 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 Global Capital Cycles Investor	25.9	12.0%	1.5%	7.9%	5.5%	12.5%	10.2%	1.01	2.2%	15.60	30,305	80	1,586	0.44	VGPMX
Marsico Global	24.6	2.9%	5.2%	-4.3%	6.8%	22.1%	20.6%	1.15	0.0%	33.00	231,504	30	374	1.44	MGLBX
Fidelity Global Equity Income	23.1	6.0%	1.1%	2.1%	6.0%	15.0%	9.8%	0.88	1.1%	20.92	118,172	156	293	0.90	FGILX
USA Mutuals Vice Investor	22.2	9.4%	2.3%	6.1%	7.0%	9.0%	5.1%	0.77	0.0%	21.23	43,399	31	53	1.73	VICEX
Oakmark Global Select Investor	20.8	7.9%	-0.6%	1.3%	6.1%	13.4%	9.0%	1.15	1.1%	15.70	70,651	28	1,032	1.13	OAKWX
Tweedy, Browne Worldwide Hi Div Yld Val	20.1	10.0%	2.6%	6.8%	6.1%	7.3%	6.3%	0.90	2.3%	12.85	15,880	64	61	1.40	TBHDH
Victory Cornerstone Equity	9.6	0.6%	0.8%	-2.5%	1.4%	10.7%	9.6%	0.93	2.4%	16.86	71,713	15	251	0.62	UCEQX
Dodge & Cox Global Stock I	8.4	5.5%	-0.6%	0.1%	0.9%	7.4%	9.5%	1.02	1.8%	17.73	70,185	129	11,588	0.62	DODWX
Gabelli Global Growth AAA	7.8	-2.5%	2.4%	-7.1%	1.3%	13.6%	13.9%	1.27	0.2%	31.95	450,472	48	183	0.90	GICPX
Harding Loevner Global Equity Advisor	7.5	-0.6%	1.4%	-4.6%	0.9%	11.2%	7.8%	1.02	0.2%	26.67	171,161	63	541	1.08	HLMGX
Old Westbury Large Cap Strategies	7.2	-2.0%	1.1%	-4.7%	0.1%	11.7%	10.2%	0.94	0.4%	21.93	89,492	643	23,446	1.09	OWLSX
Tweedy, Browne Value	7.1	5.7%	-0.6%	1.1%	2.8%	3.3%	7.4%	0.75	1.2%	13.77	29,020	197	416	1.38	TWEBX
Victory Capital Growth	7.1	0.3%	1.2%	-2.5%	-0.2%	9.8%	10.6%	0.95	1.8%	16.50	82,172	455	924	1.13	USCGX
GuideStone Funds Aggressive Allc Inv	6.8	-0.2%	0.2%	-3.8%	0.4%	10.3%	9.6%	0.92	1.9%	20.16	93,741	35	1,071	1.10	GGBZX
Polaris Global Value	6.4	3.5%	-0.5%	-0.7%	0.6%	6.5%	7.0%	1.03	1.8%	12.97	23,357	92	418	0.99	PGVFX
Old Westbury Small & Mid Cap Strategies	5.6	0.3%	1.6%	-2.9%	0.1%	8.5%	4.1%	1.03	0.9%	18.83	6,075	1891	8,285	1.13	OWSMX
Oakmark Global Investor	3.0	2.6%	-1.7%	-2.5%	0.2%	5.3%	5.8%	1.18	1.2%	14.84	43,605	54	1,081	1.12	OAKGX
Segall Bryant & Hamill Glb All Cp Retail	2.8	-1.8%	1.6%	-5.6%	-1.2%	9.6%	10.9%	0.98	0.9%	24.51	95,861	56	34	0.89	WTMVX
Trillium ESG Global Equity Investor	2.7	0.1%	2.5%	-2.7%	-0.9%	6.3%	6.1%	1.03	0.7%	22.73	144,023	112	793	1.20	PORTX
Victory Sustainable World	2.4	-2.5%	1.0%	-4.9%	-1.9%	9.1%	10.3%	0.97	1.8%	19.01	106,284	509	1,350	1.08	USAWX
Ave Maria World Equity	2.3	1.0%	4.1%	-1.9%	0.0%	4.2%	8.6%	1.11	0.4%	20.53	24,901	50	120	1.03	AVEWX
T. Rowe Price Real Assets	1.8	3.8%	-1.8%	0.3%	-2.9%	4.3%	0.8%	1.17	1.5%	20.28	22,144	275	10,346	0.90	PRAFX
abrdn Focused Em Markets ex-China A	0.2	2.6%	3.9%	0.2%	-2.9%	2.9%	2.5%	1.10	0.0%	15.90	44,669	45	40	1.30	JETAX
T. Rowe Price Global Growth Stock	-0.2	-3.1%	0.1%	-6.3%	-2.0%	8.1%	7.9%	0.92	0.0%	22.27	126,760	187	1,026	0.92	RPGEX
American Funds New Economy F1	-0.9	-4.9%	1.1%	-9.5%	-2.6%	11.2%	12.0%	0.97	0.0%	27.03	184,295	214	34,713	0.79	ANFFX
T. Rowe Price Global Stock	-1.3	-2.3%	1.3%	-6.8%	-1.0%	6.6%	9.0%	1.07	0.1%	24.63	154,329	86	6,514	0.80	PRGSX
Guinness Atkinson™ Global Inntrs Inv	-2.0	-2.7%	0.8%	-7.1%	-1.8%	6.9%	13.1%	1.23	0.0%	29.76	240,218	34	186	1.24	IWIRX
Longleaf Partners Global	-2.1	-2.3%	-0.1%	-0.7%	-7.5%	6.1%	5.1%	1.27	3.2%	8.15	10,004	26	225	1.05	LLGLX
Vanguard Global Equity Inv	-2.2	-2.1%	0.7%	-6.6%	-2.3%	6.8%	8.6%	1.11	1.2%	21.23	94,873	209	7,214	0.39	VHGX
Artisan Global Opportunities Inv	-4.5	-2.4%	2.1%	-7.0%	-2.1%	4.6%	8.2%	1.08	0.0%	34.25	125,052	56	2,009	1.19	ARTRX
AMG Yacktmán Focused N	-5.0	0.9%	-0.4%	-0.4%	-2.1%	-2.5%	5.4%	0.92	1.8%	12.89	53,688	47	2,539	1.25	YAFFX
Oberweis Global Opportunities Investor	-5.1	-4.5%	5.6%	-6.8%	-4.3%	6.1%	4.6%	1.29	0.0%	25.38	4,815	52	56	1.51	OBEGX
Fidelity Low-Priced Stock	-9.4	-2.6%	-1.3%	-5.4%	-3.6%	-0.4%	6.3%	0.99	1.9%	13.40	7,170	625	22,286	0.89	FLPSX
AMG Boston Common Global Impact I	-9.9	-2.5%	1.4%	-5.1%	-5.7%	1.0%	3.0%	1.21	1.2%	20.12	114,086	72	499	0.93	BRWIX
Wasatch Global Opportunities Investor	-10.5	-6.7%	1.5%	-11.9%	-6.5%	7.9%	3.0%	1.36	0.0%	28.09	5,101	69	196	1.50	WAGOX
Fidelity Worldwide	-13.6	-8.1%	0.1%	-11.3%	-6.4%	4.2%	10.1%	1.07	0.8%	20.92	79,717	167	2,909	0.69	FWWFX
Vulcan Value Partners Small Cap	-18.1	-5.2%	-0.3%	-8.3%	-8.5%	-1.4%	-3.6%	1.57	1.2%	20.04	3,013	28	123	1.25	VVPSX

281 World Stock ETFs that Invest Globally

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

SPDR® S&P Global Dividend ETF	33.1	8.7%	3.0%	8.7%	4.7%	19.7%	6.3%	0.90	4.3%	12.64	11,725	123	199	0.40	WDIV
FlexShares STOXX Global Broad Infrast ETF	28.1	9.3%	2.5%	6.8%	4.1%	17.2%	5.6%	0.93	3.1%	17.79	48,487	211	2,371	0.47	NFRA
iShares MSCI Global Min Vol Factor ETF	27.5	7.1%	0.5%	4.3%	6.1%	17.1%	7.8%	0.67	2.2%	19.57	60,221	428	3,410	0.20	ACWV
WisdomTree Global High Dividend ETF	22.7	5.9%	-1.8%	3.2%	3.4%	16.2%	8.6%	0.89	3.9%	13.59	41,091	718	117	0.58	DEW
SPDR® Global Dow ETF	21.9	6.2%	0.0%	1.1%	5.7%	15.2%	13.4%	0.98	2.7%	16.10	134,172	175	322	0.50	DGT
iShares MSCI World ETF	9.6	-0.8%	0.7%	-4.0%	1.1%	12.5%	11.3%	0.98	1.5%	21.41	179,710	1387	4,603	0.24	URTH
iShares MSCI ACWI ETF	9.4	-0.4%	0.5%	-3.5%	0.8%	12.1%	10.4%	0.96	1.7%	20.28	157,225	2307	20,654	0.32	ACWI
Vanguard Total World Stock ETF	8.9	-0.4%	0.6%	-3.4%	0.7%	11.6%	10.1%	0.96	1.9%	19.84	105,179	9841	54,186	0.06	VT
iShares MSCI Kokusai ETF	8.5	-1.4%	0.3%	-4.3%	0.3%	12.4%	11.6%	0.99	1.7%	22.17	196,216	1190	205	0.25	TOK
Global X SuperDividend™ ETF	8.0	3.7%	0.1%	1.0%	-0.5%	7.5%	-2.7%	1.16	11.1%	7.89	2,104	116	795	0.58	SDIV
iShares Global 100 ETF	4.6	-4.6%	-0.2%	-5.9%	-0.9%	11.5%	13.0%	0.96	1.1%	22.83	682,332	126	6,111	0.40	IOO

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

Hennessy Japan Small Cap Investor	38.9	7.7%	4.9%	7.8%	15.2%	15.9%	11.8%	0.85	0.8%	12.45	881	72	118	1.53	HJPXS
Fidelity Europe	38.9	16.5%	4.9%	9.2%	13.6%	16.1%	10.1%	1.06	2.8%	20.04	54,406	104	738	0.63	FIEUX
T. Rowe Price Japan	37.6	10.5%	3.9%	8.5%	13.5%	15.6%	5.5%	0.90	2.1%	12.02	16,137	79	274	1.12	PRJPX
Matthews China Dividend Investor	32.8	6.7%	-3.9%	7.0%	4.9%	20.9%	0.5%	1.69	3.7%	12.25	27,650	49	94	1.32	MCDFX
Fidelity Japan Smaller Companies	31.9	7.2%	4.3%	8.3%	7.9%	15.7%	10.8%	0.96	2.1%	13.04	3,334	85	426	0.86	FJSCX
Oberweis China Opportunities	29.7	9.9%	-3.7%	7.8%	6.8%	15.1%	0.4%	1.54	2.0%	16.72	53,280	53	42	1.91	OBCHX

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	-----Performance-----						3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	P/E Ratio	Median Market Capital	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker
	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return									
Fidelity Canada	26.2	7.1%	5.1%	4.9%	6.2%	15.2%	7.8%	0.98	1.2%	22.17	31,289	69	947	1.03	FICDX
T. Rowe Price Emerging Europe	25.4	6.8%	0.9%	1.1%	9.3%	15.0%	30.4%	1.24	0.7%	7.86	8,323	41	50	1.41	TREMX
Matthews Japan Investor	24.9	5.5%	4.8%	4.3%	6.7%	13.9%	11.0%	1.07	2.0%	18.18	32,214	50	609	1.15	MJFOX
Fidelity Emerging Asia	23.5	2.9%	0.0%	3.4%	0.7%	19.3%	10.9%	1.29	0.0%	24.57	32,026	142	999	0.65	FSEAX
T. Rowe Price European Stock	23.2	11.3%	3.2%	5.4%	7.3%	10.5%	8.7%	1.18	2.1%	19.12	45,908	67	913	1.04	PRESX
Fidelity Japan	22.2	5.6%	3.8%	4.1%	4.2%	13.9%	8.8%	1.05	2.4%	15.63	15,319	88	710	0.66	FJPNX
T. Rowe Price Africa & Middle East	19.5	6.7%	0.2%	3.4%	4.2%	11.9%	2.5%	0.87	5.1%	14.25	15,600	54	96	1.30	TRAMX
Guinness Atkinson China & Hong Kong	18.9	6.6%	-3.4%	7.3%	2.5%	9.2%	-4.5%	1.89	1.0%	15.02	22,103	34	25	1.82	ICKHX
Fidelity Pacific Basin	16.3	4.4%	1.4%	0.6%	-0.2%	16.0%	8.1%	1.17	5.7%	16.67	26,128	102	702	0.87	FPBFX
Matthews China Investor	14.6	2.4%	-7.2%	0.5%	-3.6%	17.7%	0.2%	2.19	1.9%	12.32	54,519	70	392	1.25	MCHFX
T. Rowe Price Latin America	13.7	19.2%	7.6%	8.3%	5.6%	-0.2%	5.3%	1.41	3.0%	12.22	19,050	48	354	1.46	PRLAX
Matthews Asia Dividend Investor	11.2	2.6%	1.1%	2.4%	-0.6%	9.4%	0.7%	0.98	2.4%	16.42	30,572	56	548	1.20	MAPIX
Fidelity Nordic	10.7	11.8%	3.0%	6.4%	2.4%	1.9%	9.2%	1.16	3.7%	17.99	26,691	48	318	0.87	FNORX
Fidelity China Region	10.4	0.2%	-4.2%	-1.6%	-2.8%	14.8%	5.9%	1.64	1.4%	15.85	115,868	85	1,097	0.91	FHKCX
Wasatch Emerging India Investor	10.4	0.0%	1.8%	3.1%	-2.2%	9.6%	5.6%	0.96	0.0%	33.56	9,346	27	593	1.50	WAINX
AMG Veritas Asia Pacific N	10.3	2.7%	3.4%	0.3%	-0.2%	10.2%	-1.2%	1.01	0.5%	21.51	62,111	55	84	1.17	MGSEX
Hennessy Japan Investor	9.8	-0.2%	2.2%	0.0%	1.8%	8.1%	12.4%	1.04	1.0%	14.86	47,200	32	412	1.42	HJPNX
Matthews Asia Innovators Investor	7.6	0.2%	-1.7%	-0.5%	-1.0%	9.1%	3.6%	1.35	0.0%	23.53	68,034	52	252	1.29	MATFX
T. Rowe Price New Asia	5.6	0.8%	-0.9%	0.6%	-1.8%	6.8%	1.4%	1.19	1.0%	16.23	61,123	73	1,817	1.03	PRASX
Matthews China Small Companies	5.6	2.4%	-5.2%	-0.1%	1.7%	4.0%	-5.3%	1.77	1.3%	15.13	3,817	60	66	1.40	MCSMX
Matthews Asia Growth Investor	-0.5	-0.7%	-0.1%	-1.4%	-3.2%	4.1%	1.2%	0.97	2.4%	20.62	77,557	66	215	1.25	MPACX
Matthews India Investor	-0.6	-2.4%	4.1%	3.4%	-4.5%	0.5%	8.6%	0.83	0.0%	27.62	18,804	78	747	1.22	MINDX
Matthews Pacific Tiger Investor	-2.5	-1.0%	-0.7%	-0.7%	-4.3%	2.5%	-2.9%	1.24	3.2%	16.75	65,261	88	694	1.22	MAPTX

286 Foreign Regional Stock ETFs

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

iShares MSCI Russia ETF	96.5	0.0%	0.0%	0.0%	46.1%	50.3%	16.4%	260.52	0.0%	na	na	19	0	0.09	ERUS
iShares MSCI Poland ETF	94.8	41.3%	5.3%	24.8%	37.6%	32.4%	27.9%	1.86	4.3%	11.64	8,912	39	372	0.60	EPOL
First Trust Germany AlphaDEX® ETF	84.0	30.6%	9.3%	19.9%	30.6%	33.4%	10.8%	1.44	1.7%	12.71	31,991	46	15	0.80	FGM
iShares MSCI Spain ETF	81.3	30.8%	6.7%	23.1%	22.8%	35.4%	22.3%	1.29	3.3%	10.98	49,871	25	1,095	0.50	EWP
Global X MSCI Greece ETF	78.1	27.7%	5.4%	19.7%	30.2%	28.2%	27.9%	1.35	3.7%	8.80	4,760	33	196	0.57	GREK
iShares MSCI Austria ETF	73.8	25.8%	5.0%	19.0%	25.5%	29.2%	15.5%	1.33	5.9%	10.06	7,686	26	72	0.50	EWO
iShares MSCI Germany ETF	69.1	24.1%	6.5%	14.0%	22.2%	32.8%	18.1%	1.37	1.9%	17.12	81,643	61	2,274	0.50	EWG
iShares MSCI Singapore ETF	59.8	11.4%	2.4%	7.8%	16.9%	35.2%	12.6%	1.01	3.8%	13.66	25,149	23	687	0.50	EWS
iShares MSCI Italy ETF	58.6	22.9%	4.5%	14.7%	18.1%	25.9%	22.1%	1.35	3.3%	12.38	39,251	35	361	0.50	EWI
iShares MSCI Chile ETF	56.0	24.3%	4.4%	13.9%	22.1%	20.0%	12.1%	1.50	2.5%	12.55	5,998	31	604	0.60	ECH
iShares MSCI South Africa ETF	50.9	18.2%	2.9%	13.2%	5.7%	32.1%	5.7%	1.52	6.2%	12.84	13,607	36	354	0.59	EZA
iShares China Large-Cap ETF	50.3	11.2%	-5.5%	6.2%	8.9%	35.2%	5.7%	2.08	1.6%	9.87	113,934	62	5,931	0.74	FXI
First Trust Europe AlphaDEX® ETF	49.7	19.4%	4.5%	13.9%	15.3%	20.5%	10.3%	1.26	3.7%	10.55	16,051	211	239	0.80	FEP
iShares MSCI Israel ETF	47.5	1.7%	5.4%	-2.8%	15.5%	34.8%	5.9%	1.41	1.4%	12.59	7,534	110	255	0.59	EIS
Global X MSCI Colombia ETF	43.4	19.5%	-0.9%	6.3%	24.2%	13.0%	2.2%	1.63	5.0%	8.01	4,879	29	88	0.62	GXG
WisdomTree Europe Hedged SmallCap Eq ETF	41.8	13.8%	2.7%	8.7%	15.7%	17.4%	12.8%	0.90	3.5%	11.63	5,115	257	92	0.58	EUSC
iShares MSCI Eurozone ETF	40.2	18.1%	4.6%	10.2%	13.8%	16.3%	14.7%	1.28	2.5%	15.75	68,787	225	7,787	0.51	EZU
iShares MSCI China ETF	39.8	10.2%	-5.0%	6.7%	6.9%	26.3%	3.5%	2.02	2.1%	12.22	80,590	571	5,696	0.59	MCHI
WisdomTree Europe SmallCap Dividend ETF	39.5	15.3%	6.6%	12.3%	11.9%	15.3%	6.5%	1.24	4.4%	10.89	1,309	382	158	0.58	DFF
First Trust United Kingdom AlphaDEX® ETF	39.3	12.6%	6.6%	8.8%	10.0%	20.5%	10.0%	1.34	3.6%	13.57	17,100	83	56	0.80	FKU
iShares MSCI Switzerland ETF	39.0	17.2%	4.0%	8.7%	9.1%	21.2%	7.3%	1.08	1.9%	22.83	87,322	49	1,212	0.50	EWL
iShares MSCI Belgium ETF	38.8	15.5%	7.1%	13.6%	7.8%	17.4%	6.3%	1.09	2.8%	17.67	17,129	45	15	0.50	EWK
VanEck Israel ETF	38.5	1.5%	4.8%	-2.4%	12.7%	28.3%	3.0%	1.32	1.2%	13.09	8,655	84	96	0.59	ISRA
SPDR® EURO STOXX 50 ETF	35.4	17.1%	3.4%	8.2%	12.6%	14.6%	17.5%	1.23	2.6%	16.39	121,524	55	4,487	0.29	FEZ
First Trust Switzerland AlphaDEX® ETF	35.1	13.0%	5.3%	7.5%	7.2%	20.4%	8.6%	1.13	1.6%	20.37	16,698	45	66	0.80	FSZ
VanEck Africa ETF	35.1	14.7%	2.1%	7.3%	8.0%	19.8%	-1.2%	1.20	0.0%	9.11	8,439	78	44	0.88	AFK
iShares MSCI China Small-Cap ETF	34.2	7.4%	-1.1%	8.8%	7.4%	18.0%	-5.7%	1.97	5.5%	12.33	1,803	257	68	0.59	ECNS
iShares Core MSCI Europe ETF	34.1	15.9%	4.0%	8.9%	10.6%	14.6%	11.3%	1.16	3.1%	16.72	50,564	1020	5,902	0.09	IEUR
Vanguard FTSE Europe ETF	33.5	15.3%	3.9%	8.5%	10.2%	14.9%	11.4%	1.16	3.0%	16.39	48,473	1260	27,958	0.06	VGK
iShares Europe ETF	33.5	15.8%	3.6%	8.9%	10.5%	14.2%	11.8%	1.13	2.7%	16.92	70,058	389	2,084	0.61	IEV
Global X MSCI Norway ETF	32.8	14.2%	-1.1%	7.3%	9.5%	16.0%	2.1%	1.36	5.3%	10.99	10,590	62	52	0.50	NORW
WisdomTree Japan SmallCap Dividend ETF	32.6	10.0%	4.3%	8.9%	10.7%	13.0%	13.1%	0.76	1.5%	11.19	838	769	277	0.58	DFJ
SPDR® S&P China ETF	32.4	7.8%	-4.9%	5.6%	4.6%	22.2%	2.2%	1.90	2.6%	12.41	45,684	1160	416	0.59	GXC
iShares MSCI Sweden ETF	31.6	16.9%	3.7%	6.8%	9.3%	15.5%	9.4%	1.52	1.5%	19.80	33,910	68	348	0.54	EWD

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	-----Performance-----						3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	P/E Ratio	Median Market Capital	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker
	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return									
iShares MSCI United Kingdom ETF	30.7	12.4%	1.7%	7.0%	9.4%	14.3%	9.8%	1.01	3.7%	17.33	66,349	83	3,251	0.50	EWU
iShares MSCI Japan Small-Cap ETF	30.0	9.3%	4.2%	7.4%	9.0%	13.6%	9.5%	0.85	1.6%	13.25	2,432	802	120	0.50	SCJ
iShares MSCI Peru ETF	29.7	11.9%	1.0%	10.1%	4.9%	14.7%	17.4%	1.30	5.2%	12.22	8,965	35	138	0.59	EPU
Invesco China Technology ETF	29.4	6.5%	-5.3%	2.6%	1.8%	24.9%	-0.7%	2.28	0.3%	19.88	18,864	159	980	0.65	CQQQ
First Trust AsiaPac ex-Jpn AlphaDEX® ETF	27.1	10.5%	5.9%	5.5%	5.3%	16.2%	4.6%	1.33	3.4%	9.35	12,677	108	15	0.80	FPA
iShares MSCI Canada ETF	26.5	5.3%	4.2%	3.0%	5.9%	17.6%	7.1%	1.09	2.1%	19.65	47,123	89	2,829	0.50	EWC
Global X MSCI China Consumer Disc ETF	26.1	9.1%	-7.2%	4.7%	2.4%	19.0%	4.4%	2.54	2.4%	15.43	35,238	67	232	0.65	CHIQ
KraneShares CSI China Internet ETF	24.7	9.8%	-8.0%	2.6%	3.0%	19.1%	6.1%	2.83	3.2%	16.56	43,444	30	6,198	0.70	KWEB
First Trust Japan AlphaDEX® ETF	24.1	7.5%	1.4%	6.2%	9.5%	8.4%	10.8%	0.93	2.4%	9.73	13,773	106	159	0.80	FJP
iShares Currency Hedged MSCI Eurozn ETF	23.2	8.7%	0.0%	1.4%	10.3%	11.5%	14.8%	1.00	2.6%	15.65	68,887	75	694	0.53	HEZU
iShares MSCI Philippines ETF	21.3	7.4%	6.3%	15.3%	-0.9%	6.9%	-0.3%	1.34	2.2%	9.94	6,069	39	101	0.59	EPHE
iShares MSCI France ETF	21.0	14.4%	3.1%	6.2%	9.1%	5.7%	10.9%	1.27	2.9%	17.73	83,346	70	394	0.50	EWQ
iShares Core MSCI Pacific ETF	21.0	6.1%	4.2%	4.3%	5.5%	11.1%	8.0%	0.98	3.2%	14.66	22,946	1385	2,106	0.09	IPAC
iShares MSCI Hong Kong ETF	20.2	5.2%	0.1%	6.2%	0.1%	13.9%	-2.8%	1.53	4.0%	13.89	28,712	35	603	0.50	EWH
iShares MSCI Mexico ETF	20.1	21.7%	11.8%	16.3%	13.2%	-9.5%	8.3%	1.43	3.6%	12.35	10,741	49	1,851	0.50	EWV
iShares MSCI Japan ETF	19.8	6.5%	4.2%	4.6%	6.6%	8.7%	10.1%	0.96	2.2%	13.93	40,801	194	14,460	0.50	EWJ
iShares MSCI Pacific ex Japan ETF	17.7	4.5%	3.8%	2.1%	1.6%	14.0%	4.0%	1.18	3.7%	17.01	40,693	116	1,957	0.48	EPP
iShares Asia 50 ETF	17.6	3.3%	-3.2%	0.3%	0.1%	17.3%	5.5%	1.56	2.7%	12.76	178,718	77	659	0.50	AIA
Vanguard FTSE Pacific ETF	16.6	6.9%	4.2%	4.6%	4.3%	7.7%	6.4%	1.04	3.1%	13.55	20,216	2404	9,765	0.07	VPL
iShares MSCI Qatar ETF	16.5	2.1%	2.6%	1.1%	2.6%	12.8%	-4.4%	0.85	5.7%	11.57	8,200	39	81	0.60	QAT
iShares MSCI Malaysia ETF	16.3	-1.5%	4.7%	3.2%	-0.1%	13.2%	2.5%	0.99	3.4%	14.35	10,636	44	199	0.50	EWM
iShares MSCI Netherlands ETF	15.3	9.8%	4.5%	5.4%	5.6%	4.3%	10.4%	1.45	2.0%	15.24	37,100	60	253	0.50	EWN
WisdomTree Europe Hedged Equity ETF	15.0	8.1%	-0.5%	0.4%	9.9%	4.7%	12.6%	0.99	3.1%	16.08	50,131	130	1,741	0.58	HEDJ
WisdomTree Japan Hedged SmallCap Eq ETF	14.2	1.0%	-0.3%	1.2%	6.1%	7.0%	22.2%	0.47	3.3%	11.15	835	767	76	0.58	DXJS
Invesco Golden Dragon China ETF	13.8	3.3%	-9.0%	-1.1%	0.9%	14.1%	2.2%	2.75	4.8%	15.06	20,443	71	147	0.67	PGJ
Xtrackers MSCI Europe Hedged Equity ETF	13.5	6.3%	-0.8%	-0.6%	6.3%	7.8%	11.1%	0.78	0.1%	17.04	69,082	436	650	0.45	DBEU
iShares Latin America 40 ETF	11.0	19.1%	5.7%	8.5%	5.3%	-2.8%	6.5%	1.37	6.3%	11.33	29,427	85	1,568	0.48	ILF
iShares MSCI All Country Asia ex Jpn ETF	10.5	2.3%	-0.3%	1.6%	-1.4%	10.3%	3.3%	1.19	1.8%	14.20	56,528	941	2,514	0.72	AAXJ
iShares India 50 ETF	10.2	4.1%	4.2%	5.8%	-0.5%	4.9%	7.2%	0.79	0.1%	22.68	66,024	56	698	0.89	INDY
VanEck Brazil Small-Cap ETF	9.9	24.6%	7.4%	11.4%	3.5%	-4.9%	-3.9%	1.87	3.3%	8.98	1,057	101	18	0.60	BRF
iShares MSCI Emerging Markets Asia ETF	9.1	2.6%	-0.7%	1.6%	-1.6%	9.2%	3.6%	1.20	1.7%	14.27	59,434	892	410	0.49	EEMA
iShares MSCI Australia ETF	8.8	3.4%	5.3%	0.2%	-1.0%	9.6%	4.4%	1.31	3.6%	18.98	47,672	55	1,485	0.50	EWA
iShares Asia/Pacific Dividend ETF	8.1	2.3%	1.8%	1.6%	0.0%	6.5%	7.2%	1.11	5.9%	11.42	16,465	62	41	0.49	DVYA
SPDR® S&P Emerging Asia Pacific ETF	7.5	-0.8%	-0.9%	-0.5%	-3.4%	11.5%	5.7%	1.06	1.9%	14.95	33,588	1304	348	0.49	GMF
iShares MSCI India ETF	6.6	1.8%	4.1%	5.1%	-1.6%	3.1%	7.4%	0.87	0.7%	24.04	38,478	163	9,133	0.62	INDA
WisdomTree Japan Hedged Equity ETF	5.4	-1.5%	-1.4%	-1.6%	3.6%	3.4%	23.8%	0.77	3.3%	11.53	22,034	436	3,296	0.48	DXJ
Invesco India ETF	5.0	0.5%	3.6%	3.9%	-2.4%	3.5%	9.0%	0.89	0.0%	24.57	34,586	213	229	0.78	PIN
VanEck Vietnam ETF	4.7	5.1%	-3.3%	4.4%	1.3%	-1.0%	-9.0%	1.54	0.0%	14.37	2,108	49	370	0.68	VNM
iShares Currency Hedged MSCI Japan ETF	4.1	-1.4%	0.1%	-2.2%	2.9%	3.4%	19.0%	0.74	2.3%	13.89	40,801	63	369	0.50	HEWJ
iShares MSCI Brazil ETF	2.6	20.1%	4.6%	6.8%	1.8%	-5.9%	2.2%	1.57	7.4%	10.38	23,757	78	3,800	0.59	EWZ
Xtrackers MSCI Japan Hedged Equity ETF	2.5	-2.1%	-0.3%	-2.8%	2.4%	2.9%	18.9%	0.73	2.9%	13.97	40,768	197	389	0.45	DBJP
WisdomTree India Earnings ETF	0.5	0.1%	3.7%	3.9%	-4.1%	0.6%	10.8%	0.97	0.3%	18.15	29,632	410	3,083	0.87	EPI
Xtrackers Harvest CSI 300 China A ETF	0.4	-2.5%	-2.8%	-0.7%	-4.8%	6.0%	-3.3%	1.44	1.2%	13.79	30,244	290	1,882	0.65	ASHR
VanEck Russia ETF	na	0.0%	0.0%	0.0%	0.0%	0.0%	3.9%	8.41	0.0%	na	na	30	33	0.57	RSX
Columbia India Consumer ETF	-0.7	-1.0%	7.2%	3.1%	-5.2%	1.4%	14.4%	1.00	2.9%	34.25	21,362	32	311	0.75	INCO
Xtrackers Harvest CSI 500 CHN A SmCp ETF	-2.2	-0.6%	-4.1%	0.2%	-6.4%	3.9%	-2.1%	1.50	0.7%	20.41	3,690	497	27	0.65	ASHS
iShares MSCI Ireland ETF	-2.9	5.0%	4.3%	3.0%	-0.8%	-5.1%	11.7%	1.35	2.4%	11.67	5,894	37	62	0.50	EIRL
iShares MSCI South Korea ETF	-8.5	10.4%	4.0%	4.1%	-3.9%	-8.7%	-3.6%	1.69	2.3%	9.25	29,651	89	2,960	0.59	EWY
VanEck ChiNext ETF	-9.2	-7.3%	-7.3%	-5.6%	-11.5%	8.0%	-7.0%	2.05	0.2%	23.87	14,994	100	25	0.65	CNXT
iShares MSCI India Small-Cap ETF	-12.3	-9.0%	2.1%	-0.3%	-10.6%	-1.5%	10.2%	1.04	7.5%	23.98	2,084	532	798	0.75	SMIN
iShares MSCI Taiwan ETF	-13.3	-8.3%	0.0%	-7.7%	-9.6%	4.0%	5.3%	1.37	2.5%	14.93	28,896	96	4,497	0.59	EWI
iShares MSCI New Zealand ETF	-15.5	-5.7%	1.3%	-5.2%	-8.5%	-1.8%	-3.0%	1.16	2.3%	31.95	3,691	29	73	0.50	ENZL
iShares MSCI Denmark ETF	-18.2	0.6%	3.0%	0.9%	-10.1%	-8.9%	5.3%	1.25	1.5%	14.47	19,227	51	226	0.53	EDEN
iShares MSCI Thailand ETF	-22.3	-9.3%	5.5%	-4.8%	-16.1%	-1.4%	-7.1%	1.20	3.5%	14.68	6,650	106	195	0.59	THD
iShares MSCI Indonesia ETF	-35.9	-6.3%	6.2%	-5.4%	-18.1%	-12.4%	-8.7%	1.04	5.6%	11.09	11,987	87	301	0.59	EIDO
VanEck Indonesia ETF	-39.8	-9.5%	7.3%	-8.0%	-18.7%	-13.1%	-12.2%	1.04	4.4%	10.91	10,506	60	30	0.57	IDX
iShares MSCI Turkey ETF	-45.3	-14.5%	-6.5%	-14.7%	-8.1%	-22.5%	14.8%	2.03	2.1%	10.15	3,541	90	133	0.59	TUR

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	-----Performance-----						3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	P/E Ratio	Median Market Capital	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker
	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return									
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															
Artisan Developing World Investor	36.1	6.7%	4.6%	2.2%	7.4%	26.5%	14.4%	1.39	0.0%	34.48	83,219	44	3,617	1.31	ARTYX
The Cook & Bynum	27.5	15.5%	0.9%	11.8%	8.3%	7.4%	10.7%	0.91	1.3%	14.90	21,811	15	75	1.49	COBYX
Wasatch Frontier Emerg Sm Countrs Inv	14.5	5.5%	5.2%	1.1%	1.3%	12.1%	6.8%	1.00	0.7%	20.20	9,745	35	36	2.20	WAFMX
AB Emerging Markets	12.3	4.5%	0.8%	1.8%	2.4%	8.2%	3.2%	1.08	2.0%	11.81	42,741	147	1,077	1.30	SNEMX
Northern Active M Emerging Market Equity	11.9	3.4%	1.5%	2.1%	0.8%	9.0%	3.7%	0.94	0.8%	13.46	45,784	169	162	1.12	NMMEX
Vanguard Emerg Mkts Sel Stk Inv	9.5	4.9%	-0.4%	2.1%	0.2%	7.2%	5.1%	1.08	3.2%	12.56	42,089	273	777	0.75	VMMSX
Victory Emerging Markets	7.8	4.2%	0.5%	1.8%	1.1%	4.9%	4.5%	1.02	3.1%	12.06	26,504	324	528	1.53	USEMX
Harding Loevner Emerging Markets Advisor	7.8	2.8%	1.1%	1.0%	-1.1%	7.9%	2.3%	1.03	1.6%	16.08	42,989	78	448	1.14	HLEMX
Fidelity Emerging Markets Discovery	6.1	4.9%	3.2%	4.7%	0.2%	1.2%	6.0%	0.95	3.8%	11.49	4,646	108	1,026	0.97	FEDDX
T. Rowe Price Emerging Markets Stock	5.3	2.8%	0.1%	2.1%	-0.6%	3.8%	-1.5%	1.07	0.3%	16.86	64,042	99	5,056	1.22	PRMSX
Driehaus Emerging Markets Growth Inv	1.3	0.8%	0.9%	0.3%	-1.2%	2.2%	3.0%	0.83	0.9%	15.92	58,159	113	3,356	1.22	DREGX
Driehaus Emerging Markets Small Cap Gr	1.2	-2.4%	2.4%	1.3%	-3.7%	3.7%	4.1%	0.83	0.7%	17.01	3,269	86	116	1.25	DRESX
Fidelity Emerging Markets Fund	-1.6	-0.2%	1.0%	-1.5%	-3.9%	3.9%	4.0%	1.14	0.7%	18.83	81,868	81	6,927	0.87	FEMKX
Wasatch Emerging Markets Select Investor	-4.4	0.9%	3.4%	-2.1%	-6.6%	4.3%	1.2%	1.09	0.0%	24.81	18,682	35	396	1.37	WAESX
Matthews EM Sm Coms Inv	-9.7	0.2%	2.3%	2.9%	-6.8%	-5.8%	3.8%	1.02	3.3%	16.56	2,240	98	477	1.35	MSMLX
Wasatch Emerging Markets Small Cap Inv	-19.0	-5.7%	3.5%	-3.7%	-10.4%	-4.9%	-1.9%	1.11	0.0%	25.51	3,276	50	249	1.96	WAEMX

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															
iShares MSCI BIC ETF	24.1	7.9%	-1.6%	6.0%	3.3%	14.7%	4.7%	1.21	2.2%	14.64	55,780	688	84	0.72	BKF
Invesco S&P Emerging Markets Low Vol ETF	20.3	7.9%	2.9%	5.5%	2.9%	11.9%	3.9%	0.77	4.9%	12.24	11,225	239	377	0.29	EELV
SPDR® S&P Emerging Markets Dividend ETF	18.2	4.0%	2.0%	3.4%	2.5%	12.4%	14.2%	0.90	4.1%	9.77	9,613	133	679	0.49	EDIV
Invesco RAFI Emerging Markets ETF	17.2	4.8%	-1.8%	2.5%	1.6%	13.1%	8.3%	1.02	4.5%	9.75	51,221	461	1,265	0.49	PXH
iShares Emerging Markets Dividend ETF	17.1	5.2%	-1.1%	2.7%	2.7%	11.7%	6.1%	0.99	11.6%	7.43	12,717	209	740	0.49	DVYE
iShares Emerging Markets Infrast ETF	15.0	7.0%	5.4%	6.2%	3.7%	5.1%	3.5%	1.04	3.7%	10.32	8,941	40	7	0.60	EMIF
Schwab Emerging Markets Equity ETF™	14.6	3.8%	0.2%	2.5%	0.4%	11.7%	5.0%	0.98	2.9%	14.39	39,681	2099	9,596	0.11	SCHE
iShares MSCI Emerg Mkts Min Vol Fctr ETF	13.0	2.6%	2.0%	2.0%	0.9%	10.0%	3.2%	0.71	3.4%	14.95	24,233	358	4,285	0.26	EEMV
Schwab Fundamental Emerging MarketsEqETF	12.9	3.6%	-2.3%	1.8%	-0.3%	11.4%	8.2%	0.95	4.6%	9.71	42,397	408	6,526	0.39	FNDE
Vanguard FTSE Emerging Markets ETF	12.4	2.9%	0.0%	2.0%	-0.4%	10.8%	5.0%	0.96	3.1%	14.56	28,842	5012	111,748	0.07	VWO
iShares MSCI Emerging Markets ETF	11.9	4.6%	0.1%	2.4%	0.1%	9.3%	3.6%	1.06	2.3%	13.76	48,278	1222	16,913	0.72	EEM
iShares Core MSCI Emerging Markets ETF	9.9	3.7%	0.4%	2.2%	-0.5%	8.2%	4.2%	1.03	3.1%	13.87	30,164	2741	85,653	0.09	IEMG
Columbia Res Enh Emerging Econ ETF	9.8	4.6%	-0.4%	2.4%	0.7%	6.7%	2.6%	0.99	0.7%	12.27	51,854	214	83	0.49	ECON
iShares Currency Hedged MSCI Em Mkts ETF	9.5	2.3%	-1.6%	-0.4%	0.5%	9.4%	5.7%	0.85	2.3%	13.74	48,173	1144	159	0.72	HEEM
WisdomTree Emerging Markets High Div ETF	9.3	4.7%	-0.3%	2.8%	0.8%	5.7%	7.7%	0.93	5.5%	8.98	11,561	490	2,840	0.63	DEM
Xtrackers MSCI Em Mkts Hdg Eq ETF	9.0	1.9%	-0.8%	0.6%	-0.3%	8.8%	5.3%	0.84	2.4%	13.77	48,057	1246	70	0.67	DBEM
SPDR® MSCI Emerging Mkts StratcFacts ETF	8.4	2.4%	1.3%	1.4%	-0.3%	7.4%	3.6%	0.85	5.0%	12.87	33,638	884	37	0.30	QEMM
FlexShares Mstar EmgMkts FctTilt ETF	6.5	3.1%	0.1%	1.9%	-1.5%	6.0%	3.9%	0.97	3.6%	11.29	10,906	2948	254	0.57	TLTE
iShares MSCI Emerging Mkts ex China ETF	1.8	2.3%	3.0%	0.6%	-2.0%	3.2%	3.8%	1.01	2.6%	14.51	39,214	689	15,001	0.25	EMXC
First Trust Emerging Mrkts AlphaDEX® ETF	1.4	2.8%	-1.1%	2.0%	0.6%	-1.2%	3.2%	1.07	3.3%	8.52	12,088	174	391	0.80	FEM
WisdomTree Emerging Markets SmCp Div ETF	0.5	1.4%	2.5%	2.4%	-2.4%	0.5%	4.0%	0.94	3.4%	11.48	1,650	1078	1,561	0.58	DGS
WisdomTree Emerging Mkts Qual Div Gr ETF	-1.9	0.7%	3.2%	1.0%	-3.9%	0.9%	4.2%	1.05	1.9%	15.17	22,902	280	137	0.32	DGRE
iShares MSCI Emerging Markets Sm-Cp ETF	-5.3	-1.6%	2.8%	1.1%	-5.0%	-1.4%	3.7%	0.89	2.6%	14.66	1,756	1620	344	0.73	EEMS
SPDR® S&P Emerging Markets Small Cap ETF	-5.4	-3.9%	-0.6%	-1.4%	-6.2%	2.1%	4.8%	0.83	3.0%	14.64	910	3404	652	0.65	EWX
Invesco DW Emerging Markets Momt ETF	-22.0	-5.1%	0.3%	-1.5%	-9.2%	-11.2%	-3.2%	1.09	2.3%	11.39	5,971	110	88	0.90	PIE

i Performance numbers reflect periods ending **04/30/2025**. Funds shown in bold are the recommendations in the May 2025 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 Sustainable US Thematic Advisor	203	Boston Partners Small Cap Value II Inv	205	Driehaus International Small Cap Growth	209	GoodHaven	201
Adirondack Small Cap	205	Bridges Investment Fund	203	Driehaus Micro Cap Growth	207	Government Street Equity	201
Aegis Value I	205	Bridgeway Aggressive Investors 1	201	Edgar Lomax Value	201	Green Century Equity Individual Investor	201
Akre Focus Retail	203	Bridgeway Small-Cap Value	205	Eventide Gilead N	207	GuideStone Funds Growth Equity Investor	203
Alger Small Cap Focus A	207	Bridgeway Ultra-Small Company	205	FAM Dividend Focus Fund Investor	207	GuideStone Funds Small Cap Equity Inv	205
Alpha Architect US Quantitative Val ETF	206	Bridgeway Ultra-Small Company Market	205	FAM Small Cap Investor	207	GuideStone Funds Value Equity Investor	201
Amana Growth Investor	203	Brown Advisory Flexible Equity Inv	203	FAM Value Investor	205	Harbor Capital Appreciation Inv	203
Amana Income Investor	201	Brown Advisory Growth Equity Inv	203	Fidelity	203	Harbor Long-Term Growers ETF	204
American Beacon IMC Int Small Cap Inv	209	Brown Advisory Small-Cap Fdmtl Val Inv	205	Fidelity Blue Chip Growth	203	Harding Loevner Intl Small Coms Inv	209
American Beacon Man Lg Cp Growth R5	203	Brown Advisory Small-Cap Growth Inv	207	Fidelity Blue Chip Growth ETF	204	Haverford Quality Growth Stock	201
American Beacon Stephens Mid-Cap Gr Inv	207	Brown Advisory Sustainable Growth Adv	203	Fidelity Blue Chip Value	201	Heartland Value Investor	205
American Beacon Stephens Sm Cp Gr Inv	207	Brown Capital Mgmt Small Co Inv	207	Fidelity Capital Appreciation	203	Heartland Value Plus Investor	205
American Century Disciplined Growth Inv	203	Buffalo Blue Chip Growth	203	Fidelity Contrafund	203	Hennessy Cornerstone Growth Investor	205
American Century Discplnd Cor Val Inv	201	Buffalo Early Stage Growth Fd	207	Fidelity Disciplined Equity	203	Hennessy Cornerstone Large Growth Inv	205
American Century Equity Growth Inv	201	Buffalo Flexible Allocation	201	Fidelity Diversified International	209	Hennessy Cornerstone Mid Cap 30 Inv	205
American Century Equity Income Inv	201	Buffalo Growth	203	Fidelity Dividend Growth	201	Hennessy Cornerstone Value Investor	201
American Century Small Company Inv	205	Buffalo International	209	Fidelity Equity Dividend Income	201	Hennessy Focus Investor	205
American Funds AMCAP F1	203	Buffalo Mid Cap Discovery	207	Fidelity Equity-Income	201	Hodges Retail	207
American Funds American Mutual F1	201	Buffalo Mid Cap Growth	207	Fidelity Focused Stock	203	Hodges Small Cap Retail	205
American Funds Europacific Growth F1	209	Buffalo Small Cap Growth	207	Fidelity Fundamental Large Cap Gr ETF	204	Homestead Growth	203
American Funds Fundamental Invs F1	201	Calamos International Growth A	209	Fidelity Growth & Income	201	Homestead International Equity	209
American Funds Growth Fund of Amer F1	203	Calvert Equity A	203	Fidelity Growth Company Fund	203	Homestead Small Company Stock	205
American Funds Intl Gr and Inc F1	209	Cambiar International Equity Inv	209	Fidelity Growth Discovery	203	Homestead Value	201
American Funds Invmnt Co of Amer F1	201	Cambiar Opportunity Inv	201	Fidelity Growth Strategies	207	Huber Select Large Cap Value Inv	201
American Funds Washington Mutual F1	201	Cambiar Small Cap Inv	205	Fidelity International Capital Apprec	209	Huber Small Cap Value Inv	205
AMG GW&K Small Cap Core N	207	Cambiar SMID Investor	205	Fidelity International Discovery	209	Impax Small Cap Investor	205
AMG GW&K Small Cap Value N	205	Cambria Global Value ETF	210	Fidelity International Growth	209	Impax US Sustainable Economy Investor	201
AMG GW&K Small/Mid Cap Growth N	207	Carillon Chartwell Small Cap I	207	Fidelity International Small Cap	209	Invesco Dividend Achievers™ ETF	202
AMG Montrusco Bolton Large Cap Growth N	203	Carillon Scout Mid Cap I	205	Fidelity International Small Cap Opp	209	Invesco Dorsey Wright Momentum ETF	204
AMG River Road Dividend All Cap Value N	201	Causeway International Value Inv	209	Fidelity International Value	209	Invesco Dorsey Wright SmallCap Momt ETF	206
AMG River Road Mid Cap Value N	205	Centre American Select Equity Advisor	201	Fidelity Large Cap Stock	201	Invesco High Yield Eq Div Achiev™ ETF	206
AMG River Road Small Cap Value N	205	Champlain Mid Cap Adv	207	Fidelity Leveraged Company Stock	203	Invesco International Div Achiev ETF	210
AMG River Road Small-Mid Cap Value N	205	Champlain Small Company Adv	207	Fidelity Magellan ETF	204	Invesco Intl BuyBack Achiev™ ETF	210
AMG Yacktmann I	201	Chase Growth N	203	Fidelity Mega Cap Stock	201	Invesco Large Cap Growth ETF	204
Ariel Appreciation Investor	205	ClearBridge Select A	207	Fidelity Mid Cap Value	205	Invesco Large Cap Value ETF	202
Ariel Focus Investor	205	Clipper	201	Fidelity Mid-Cap Stock	205	Invesco NASDAQ 100 ETF	204
Ariel Fund Investor	205	Coho Relative Value Equity	201	Fidelity Nasdaq Composite ETF	204	Invesco QQQ Trust	204
ARK Innovation ETF	208	Columbia Contrarian Core Inst	201	Fidelity OTC	203	Invesco RAFI Developed Markets ex-US ETF	210
Artisan International Investor	209	Columbia Large Cap Growth Inst	203	Fidelity Overseas	209	Invesco RAFI US 1000 ETF	202
Artisan International Small-Mid Investor	209	Columbia Research Enhanced Core ETF	202	Fidelity Small Cap Discovery	205	Invesco S&P 500 GARP ETF	202
Artisan International Value Investor	209	Columbia Select Large Cap Equity Inst	201	Fidelity Small Cap Growth	207	Invesco S&P 500® Equal Weight ETF	202
Artisan Mid Cap Investor	207	Columbia Select Large Cap Growth Inst	203	Fidelity Small Cap Stock	205	Invesco S&P 500® High Beta ETF	202
Artisan Mid Cap Value Investor	205	Columbia Select Mid Cap Gro Fd I	207	Fidelity Small Cap Value Fund	205	Invesco S&P 500® High Div Low Vol ETF	202
Artisan Small Cap Investor	207	Columbia Select Mid Cap Value Instl	205	Fidelity Stk Selec Lg Cp Val	201	Invesco S&P 500® Low Volatility ETF	202
Artisan Value Investor	201	Commerce Growth	203	Fidelity Stock Selec	201	Invesco S&P 500® Momentum ETF	202
Auxier Focus Inv	201	Commerce MidCap Growth	207	Fidelity Stock Selector Small Cap	205	Invesco S&P 500® Pure Growth ETF	204
Avantis US Small Cap Value ETF	206	Commerce Value	201	Fidelity Stocks for Inflation ETF	202	Invesco S&P 500® Quality ETF	202
Ave Maria Growth	203	Conestoga Small Cap Investors	207	Fidelity Total International Equity	209	Invesco S&P 500® Top 50 ETF	202
Ave Maria Rising Dividend	201	Copley Fund	201	Fidelity Trend	203	Invesco S&P MidCap 400® Pure Growth ETF	208
Ave Maria Value	207	Crawford Small Cap Dividend	205	Fidelity Value	205	Invesco S&P MidCap Low Volatility ETF	206
Baron Asset Retail	207	CRM Small Cap Value Inv	205	Fidelity Value Discovery	201	Invesco S&P MidCap Momentum ETF	208
Baron Discovery Retail	207	Cromwell Greenspring Mid Cap Instl	205	Fidelity Value Strategies	205	Invesco S&P MidCap Value with Momt ETF	206
Baron Fifth Avenue Growth Retail	203	Cullen High Dividend Equity Retail	201	First Trust Dow Jones Global Sel Div ETF	210	Invesco S&P SmallCap 600® Pure Gr ETF	208
Baron Focused Growth Retail	207	Dana Large Cap Equity Investor	201	First Trust NASDAQ-100 Equal Wtd ETF	204	Invesco S&P SmallCap 600® Pure Value ETF	206
Baron Growth Retail	207	Davenport Core Leaders Fund	201	First Trust Rising Dividend Achiev ETF	202	Invesco S&P SmallCap Value with Momt ETF	206
Baron International Growth Retail	209	Dean Small Cap Value	205	First Trust STOXX® European Sel Div ETF	210	Invesco S&P Ultra Dividend Revenue ETF	206
Baron Opportunity Retail	203	DF Dent Midcap Growth Investor	207	FMI Common Stock Investor	205	Invesco Value Opportunities A	205
Baron Partners Retail	203	DF Dent Premier Growth Investor	203	FMI International Investor	209	iShares Core High Dividend ETF	202
Baron Small Cap Retail	207	DF Dent Small Cap Growth Investor	207	FMI Large Cap Investor	201	iShares Core MSCI EAFE ETF	210
Barrett Opportunity Retail	201	Distillate US Fdmtl Stblty & Val ETF	202	Fort Pitt Capital Total Return	201	iShares Core MSCI Total Intl Stk ETF	210
Becker Value Equity Retail	201	Dodge & Cox International Stock I	209	FPA Queens Road Small Cap Value Inv	205	iShares Core S&P 500 ETF	202
BNY Mellon Appreciation Investor	203	Dodge & Cox Stock I	201	Franklin US Large Cap Mltfctr Idx ETF	202	iShares Core S&P Mid-Cap ETF	206
BNY Mellon Large Cap Securities Inc	203	Domini Impact Equity Investor	203	Gabelli Asset AAA	201	iShares Core S&P Small-Cap ETF	206
BNY Mellon Opportunistic Small Cap Inv	205	Domini Impact International Equity Inv	209	Gabelli Growth AAA	203	iShares Core S&P Total US Stock Mkt ETF	202

Fund Directory

Fund Name	Risk	Fund Name	Risk	Fund Name	Risk	Fund Name	Risk
iShares Currency Hedged MSCI EAFE ETF	210	Meridian Contrarian Legacy	205	Reinhart Mid Cap PMV Adv	205	T. Rowe Price Blue Chip Growth ETF	204
iShares ESG MSCI KLD 400 ETF	202	Meridian Growth Legacy	207	Renaissance IPO ETF	208	T. Rowe Price Diversified Mid Cap Gr	207
iShares International Select Div ETF	210	Monetta	203	Reynolds Blue Chip Growth	203	T. Rowe Price Dividend Growth	201
iShares Micro-Cap ETF	206	Monetta Young Investor Growth	203	RiverPark Large Growth Retail	203	T. Rowe Price Equity Income	201
iShares MSCI ACWI ex US ETF	210	Monteagle Opportunity Equity Inv	205	Royce Dividend Value Svc	205	T. Rowe Price Growth Stock	203
iShares MSCI EAFE ETF	210	Morgan Stanley Insight A	203	Royce Small-Cap Opportunity Svc	205	T. Rowe Price Growth Stock ETF	204
iShares MSCI EAFE Growth ETF	210	Morgan Stanley Inst Discovery A	207	Royce Small-Cap Value Service	205	T. Rowe Price Integrated US Sm Gr Eq	207
iShares MSCI EAFE Min Vol Factor ETF	210	Morgan Stanley Inst Inception A	207	Royce Smaller-Companies Growth Svc	207	T. Rowe Price International Discovery	209
iShares MSCI EAFE Value ETF	210	Morgan Stanley Inst International Opp A	209	Saturna Growth	203	T. Rowe Price International Stock	209
iShares MSCI USA Min Vol Factor ETF	202	Muhlenkamp	201	Saturna International	209	T. Rowe Price International Value Eq	209
iShares MSCI USA Momentum Factor ETF	204	Natixis Vaughan Nelson Select ETF	202	Scharf Institutional	201	T. Rowe Price Mid-Cap Growth	207
iShares MSCI USA Quality Factor ETF	202	Needham Growth Retail	207	Schwab Core Equity	201	T. Rowe Price Mid-Cap Value	205
iShares Russell 1000 ETF	202	Needham Small Cap Growth Retail	205	Schwab Dividend Equity	201	T. Rowe Price New Horizons	207
iShares Russell 1000 Growth ETF	204	Neuberger Berman Intrinsic Value A	205	Schwab Fundamental International Eq ETF	210	T. Rowe Price Overseas Stock	209
iShares Russell 1000 Value ETF	202	Neuberger Berman Small Cap Growth A	207	Schwab Fundamental International SmEqETF	210	T. Rowe Price Small-Cap Stock	207
iShares Russell 2000 ETF	206	New Covenant Growth	201	Schwab Fundamental U.S. Broad Market ETF	202	T. Rowe Price Small-Cap Value	205
iShares Russell 2000 Growth ETF	208	Nicholas	203	Schwab Fundamental U.S. Large CompanyETF	202	T. Rowe Price Spectrum Diversified Eq	201
iShares Russell 2000 Value ETF	206	Nicholas Equity Income I	201	Schwab Fundamental U.S. Small CompanyETF	206	T. Rowe Price Tax-Efficient Equity	203
iShares Russell 3000 ETF	202	North Square Small Cap Value Investor	205	Schwab International Equity ETF™	210	T. Rowe Price U.S. Equity Research	201
iShares Russell Mid-Cap ETF	206	North Star Small Cap Value Investor	205	Schwab International Small-Cap Eq ETF™	210	T. Rowe Price US Large-Cap Core	201
iShares Russell Mid-Cap Growth ETF	208	Northern Active M International Equity	209	Schwab Large-Cap Growth	203	T. Rowe Price Value	201
iShares Russell Mid-Cap Value ETF	206	Northern International Equity	209	Schwab Select Large Cap Growth	203	TCW Concentrated Large Cap Growth N CI	203
iShares Russell Top 200 Growth ETF	204	Northern Large Cap Value	201	Schwab Small-Cap Equity	205	TCW Relative Value Large Cap N	201
iShares S&P 100 ETF	202	Northern Small Cap Core I	205	Schwab US Broad Market ETF™	202	TETON Westwood Equity AAA	201
iShares S&P 500 Growth ETF	204	Northern Small Cap Value	205	Schwab US Dividend Equity ETF™	202	TETON Westwood Mighty Mites AAA	205
iShares S&P 500 Value ETF	202	Nuveen Growth Opportunities ETF	204	Schwab US Large-Cap ETF™	202	The Investment House Growth	203
iShares S&P Mid-Cap 400 Growth ETF	208	NYLI Fiera SMID Growth Class I	207	Schwab US Large-Cap Growth ETF™	204	The North Country Large Cap Equity Fund	201
iShares S&P Mid-Cap 400 Value ETF	206	NYLI Winslow Large Cap Growth ETF	204	Schwab US Large-Cap Value ETF™	202	Thompson LargeCap	201
iShares S&P Small-Cap 600 Growth ETF	208	NYLI WMC Enduring Capital Class A	203	Schwab US Mid-Cap ETF™	206	Thrift Savings Plan C Fund	201
iShares S&P Small-Cap 600 Value ETF	206	Oakmark International Investor	209	Schwab US Small-Cap ETF™	206	Thrift Savings Plan I Fund	209
iShares Select Dividend ETF	202	Oakmark International Small Cap Investor	209	Schwab® International Core Equity	209	Thrift Savings Plan S Fund	207
James Small Cap	205	Oakmark Investor	201	Selected American Shares D	201	Timothy Plan High Dividend Stock ETF	206
Janus Henderson Contrarian T	205	Oakmark Select Investor	201	Selected International D	209	Timothy Plan US Large/Mid Cap Core ETF	206
Janus Henderson Enterprise T	207	Oberweis International Opps Inv	209	Selected International S	209	Tocqueville	201
Janus Henderson Forty S	203	Oberweis Micro-Cap	207	Shelton Equity Income Investor	201	Torray Fund	201
Janus Henderson Growth And Income T	201	ONEFUND S&P 500®	201	Simplify US Equity PLUS Dwnsd Cnvxty ETF	202	Touchstone Mid Cap Z	205
Janus Henderson Overseas T	209	Osterweis	201	Siren DIVCON Leaders Dividend ETF	204	Touchstone Sands Capital Select Growth Z	203
Janus Henderson Research T	203	Paradigm Value	205	Sit Large Cap Growth	203	Towle Value	205
Janus Henderson Triton T	207	Parnassus Core Equity Investor	201	Sit Mid Cap Growth	207	Tweedy, Browne International Value Fund	209
Janus Henderson Venture T	207	Parnassus Mid Cap Growth Investor	207	Sit Small Cap Growth	207	Tweedy, Browne Intl Val II - Ccy UnH	209
Jensen Quality Growth J	201	Parnassus Mid-Cap	205	Smead Value Investor	201	Value Line Larger Companies Focused Inv	203
JPMorgan Large Cap Value A	201	Parnassus Value Equity Investor	201	SMI 3Fourteen Full-Cycle Trend ETF	202	Value Line Mid Cap Focused	207
JPMorgan US Large Cap Core Plus A	201	Patient Opportunity A	205	Sound Shore Investor	201	Value Line Select Growth Fund	203
JPMorgan US Quality Factor ETF	202	Payson Total Return	201	SouthernSun Small Cap, N	205	Value Line Small Cap Opportunities Inv	207
Kinetics Internet No Load	203	Pear Tree Polaris Fgn Val Sm Cap Ord	209	SPDR® Dow Jones Industrial Avg ETF Tr	202	Vanguard 500 Index Admiral	201
Kinetics Market Opportunities No Load	207	Pear Tree Polaris Foreign Value Ord	209	SPDR® MSCI ACWI ex-US ETF	210	Vanguard Capital Opportunity Inv	201
Kinetics Paradigm No Load	207	Pear Tree Polaris Small Cap Ord	205	SPDR® Portfolio S&P 500 Growth ETF	204	Vanguard Diversified Equity Inv	203
Kinetics Small Cap Opportunities No Load	207	Pear Tree Quality Ordinary	201	SPDR® S&P 1500 Momentum Tilt ETF	202	Vanguard Dividend Appreciation ETF	202
Kirr Marbach Partners Value	207	Perritt MicroCap Opportunities Investor	205	SPDR® S&P 400 Mid Cap Growth ETF	208	Vanguard Dividend Growth Inv	201
Lazard US Equity Concentrated Open	203	PGIM Jennison Focused Growth ETF	204	SPDR® S&P 400 Mid Cap Value ETF	206	Vanguard Equity-Income Inv	201
Longleaf Partners	205	PGIM Jennison International Opps Z	209	SPDR® S&P 500® ETF	202	Vanguard Explorer Inv	207
Longleaf Partners International	209	Pin Oak Equity	201	SPDR® S&P 600 Small Cap Growth ETF	208	Vanguard Explorer Value Inv	205
Longleaf Partners Small-Cap	205	Pinnacle Value	205	SPDR® S&P 600 Small Cap Value ETF	206	Vanguard Extended Market ETF	206
Loomis Sayles Growth A	203	Polen Growth Investor	203	SPDR® S&P Dividend ETF	206	Vanguard Extended Market Index Admiral	205
Madison Small Cap Y	207	PRIMECAP Odyssey Aggressive Growth	207	SPDR® S&P MIDCAP 400 ETF Trust	206	Vanguard FTSE All-Wld ex-US ETF	210
Mairs & Power Growth	201	PRIMECAP Odyssey Growth	201	SPDR® S&P® International Dividend ETF	210	Vanguard FTSE All-Wld ex-US SmCp ETF	210
Mairs & Power Small Cap	205	PRIMECAP Odyssey Stock	201	SPDR® S&P® International Small Cap ETF	210	Vanguard FTSE Developed Markets ETF	210
Manning & Napier Equity Series S	203	Principal Quality ETF	204	SPDR® SSGA US Large Cap Low Volatil ETF	202	Vanguard Growth & Income Inv	201
Marsico Focus	203	Principal US Mega-Cap ETF	202	State Farm Growth	201	Vanguard Growth ETF	204
Marsico Growth	203	ProShares S&P 500 Dividend Aristocrats	202	State Street International Stock Sel N	209	Vanguard International Explorer Inv	209
Marsico International Opportunities	209	Prospector Opportunity	205	Sterling Capital MdCp Relatv Val Instl	205	Vanguard International Growth Inv	209
Marsico Midcap Growth Focus Fund	207	Provident Trust Strategy	201	Sterling Capital SmCp Val Instl	205	Vanguard International Value Inv	209
Matthew 25	203	Putnam Focused Large Cap Growth ETF	204	T. Rowe Price All-Cap Opportunities Fund	203	Vanguard Large-Cap ETF	202
Meehan Focus	201	Putnam Sustainable Future A	207	T. Rowe Price Blue Chip Growth	203	Vanguard Mega Cap ETF	202

Fund Directory

Fund Name	Risk	Fund Name	Risk	Fund Name	Risk	Fund Name	Risk
Vanguard Mega Cap Growth ETF	204	Vanguard S&P Small-Cap 600 Growth ETF	208	Victory Small Cap Stock	205	William Blair Small Cap Growth N	207
Vanguard Mega Cap Value ETF	202	Vanguard S&P Small-Cap 600 Value ETF	206	Victory Value	201	Wilshire Large Company Growth Invmt	203
Vanguard Mid Cap Growth Inv	207	Vanguard Selected Value Inv	205	Virtus International S/C A	209	Wilshire Large Company Value Invmt	201
Vanguard Mid-Cap ETF	206	Vanguard Small-Cap ETF	206	Virtus NFJ Mid-Cap Value A	205	WisdomTree International Equity ETF	210
Vanguard PRIMECAP Core Inv	201	Vanguard Small-Cap Growth ETF	208	Voya Corporate Leaders Trust B	201	WisdomTree International SmallCap Div ETF	210
Vanguard PRIMECAP Inv	201	Vanguard Small-Cap Value ETF	206	Voya Global High Dividend Low Vol A	209	WisdomTree Intl Hdgd Qual Div Gr ETF	210
Vanguard Russell 1000 ETF	202	Vanguard Strategic Equity Inv	205	Vulcan Value Partners	201	WisdomTree U.S. MidCap Earnings ETF	206
Vanguard Russell 1000 Growth ETF	204	Vanguard Strategic Small-Cap Equity Inv	205	Wasatch Core Growth	207	WisdomTree U.S. Quality Growth ETF	204
Vanguard Russell 1000 Value ETF	202	Vanguard Total International Stock ETF	210	Wasatch International Growth Investor	209	WisdomTree US High Dividend ETF	202
Vanguard Russell 2000 ETF	206	Vanguard Total Intl Stock Index Admiral	209	Wasatch International Opps Inv	209	WisdomTree US LargeCap Dividend ETF	202
Vanguard Russell 2000 Growth ETF	208	Vanguard Total Stock Market ETF	202	Wasatch Micro Cap	207	WisdomTree US MidCap Dividend ETF	206
Vanguard Russell 2000 Value ETF	206	Vanguard US Growth Investor	203	Wasatch Micro Cap Value	207	WisdomTree US Quality Dividend Gr ETF	202
Vanguard Russell 3000 ETF	202	Vanguard Value ETF	202	Wasatch Small Cap Growth Investor	207	WisdomTree US SmallCap Dividend ETF	206
Vanguard S&P 500 ETF	202	Vanguard Windsor Investor Shares	201	Wasatch Small Cap Value	205	WisdomTree US SmallCap Earnings ETF	206
Vanguard S&P 500 Growth ETF	204	Vanguard Windsor™ II Inv	201	Wasatch Ultra Growth	207	Xtrackers MSCI EAFE Hedged Equity ETF	210
Vanguard S&P 500 Value ETF	202	Victory Aggressive Growth	203	Weitz Large Cap Equity-Investor CI	201	YCG Enhanced	203
Vanguard S&P Mid-Cap 400 ETF	206	Victory Growth	203	Weitz Multi Cap Equity-Investor CI	201	Zacks Small-Cap Core Inv	205
Vanguard S&P Mid-Cap 400 Growth ETF	208	Victory Growth & Income	201	WesMark Large Company Fund	201		
Vanguard S&P Mid-Cap 400 Value ETF	206	Victory Income Stock	201	WesMark Small Company Fund	207		
Vanguard S&P Small-Cap 600 ETF	206	Victory International	209	White Oak Select Growth	201		