

Fund Performance Rankings

FUND PERFORMANCE DATA FOR PERIODS ENDING 06/30/2025

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.

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Help Getting Started

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

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

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

HOW THE FUNDS ARE ARRANGED

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

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

UNDERSTANDING SMI'S USE OF PERFORMANCE MOMENTUM

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

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

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

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

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

IMPORTANT NOTE ABOUT BOND FUNDS

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

DISCLAIMER

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

SMI Risk Categories

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

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

Bond Section

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Hybrid Section

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163	Aggressive Allocation Funds
164	Tactical Allocation Funds
165	World Allocation Funds
166	Convertible Bond Funds
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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
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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 06/30/2025

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

101 Short-Term Government Bond Funds

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

Sit US Government Securities	11.4	4.1%	1.3%	1.3%	4.1%	6.0%	2.3%	0.58	3.8%	3.7	167	206	0.80	SNGVX
Vanguard Short-Term Federal Inv	11.2	3.4%	0.8%	1.4%	3.4%	6.3%	3.2%	0.39	3.5%	2.3	468	4,421	0.20	VSGBX
Northern Limited Term U.S. Government	10.6	3.5%	0.8%	1.4%	3.5%	5.8%	3.0%	0.43	3.1%	2.9	56	23	0.42	NSIUX
Fidelity Limited Term Government	10.3	3.3%	0.7%	1.2%	3.3%	5.8%	2.9%	0.45	3.3%	2.5	231	169	0.30	FFXSX
Vanguard Short-Term Treasury Inv	10.1	3.1%	0.6%	1.2%	3.1%	5.8%	2.9%	0.37	4.1%	2.2	199	5,886	0.20	VFISX
Vanguard Short-Term Treasury Idx Admiral	9.6	2.8%	0.6%	1.2%	2.8%	5.7%	3.4%	0.30	4.1%	1.9	98	27,034	0.06	VSBSX
American Century Short-Term Govt Inv	9.4	2.7%	0.6%	1.3%	2.7%	5.5%	3.0%	0.31	3.9%	1.9	96	204	0.55	TWUSX
American Century Zero Coupon 2025 Inv	7.7	2.0%	0.3%	0.9%	2.0%	4.8%	2.5%	0.40	4.9%	0.6	13	104	0.55	BTTRX
Thrift Savings Plan G Fund	7.7	2.2%	0.4%	1.1%	2.2%	4.4%	4.0%	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	10.2	3.2%	0.9%	1.2%	3.2%	5.7%	3.1%	0.50	3.6%	3.3	141	610	0.20	AGZ
Schwab Short-Term US Treasury ETF™	10.0	3.1%	0.6%	1.2%	3.1%	5.7%	3.4%	0.30	4.2%	1.9	97	11,008	0.03	SCHO
Franklin Short Duration US Govt ETF	9.8	2.7%	0.6%	1.3%	2.7%	5.8%	4.0%	0.23	4.7%	1.4	345	233	0.25	FTSD
Vanguard Short-Term Treasury ETF	9.7	2.8%	0.6%	1.2%	2.8%	5.7%	3.4%	0.30	4.2%	1.9	98	27,034	0.03	VGSH
iShares 1-3 Year Treasury Bond ETF	9.5	2.7%	0.6%	1.1%	2.7%	5.6%	3.3%	0.30	4.0%	1.9	128	23,583	0.15	SHY

105 Short-Term Corporate Bond Funds

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

FPA New Income - Institutional	13.1	4.3%	1.0%	1.7%	4.3%	7.1%	5.3%	0.39	4.2%	3.4	337	8,891	0.45	FPNIX
Vanguard Short-Term Investment-Grade Inv	13.0	3.8%	1.0%	1.8%	3.8%	7.3%	4.9%	0.47	4.3%	2.7	2046	52,458	0.20	VFSTX
Madison High Quality Bond Y	11.7	3.9%	0.9%	1.6%	3.9%	6.2%	3.2%	0.54	3.1%	na	51	59	0.50	MIBIX
TCW MetWest Low Duration Bd M	11.5	3.4%	0.8%	1.5%	3.4%	6.6%	4.2%	0.46	4.2%	2.6	495	881	0.63	MWLDX
Janus Henderson Short Duration Flex Bd T	11.4	3.0%	0.7%	1.5%	3.0%	6.8%	4.8%	0.38	4.8%	2.2	408	718	0.64	JASBX
Victory Short-Term Bond	11.3	3.2%	0.7%	1.5%	3.2%	6.7%	5.5%	0.28	4.5%	1.9	955	2,817	0.59	USSBX
Cavalan Hill Limited Duration Investor	11.2	3.5%	0.9%	1.5%	3.5%	6.2%	4.2%	0.36	3.1%	na	255	29	0.75	APSTX
American Century Short Duration Inv	11.2	3.1%	0.9%	1.7%	3.1%	6.4%	4.0%	0.29	4.6%	1.8	343	1,151	0.57	ACSNX
Vanguard Short-Term Bond Index Inv	11.1	3.5%	0.8%	1.4%	3.5%	6.2%	3.6%	0.44	3.5%	2.6	2878	64,028	0.15	VBISX
Brown Advisory Intermediate Income Adv	11.0	3.8%	1.2%	1.3%	3.8%	5.9%	2.2%	0.78	3.5%	na	119	127	0.80	BAIAX
Payden Global Low Duration	10.9	3.2%	0.8%	1.5%	3.2%	6.3%	4.6%	0.28	4.7%	2.2	214	41	0.53	PYGSX
T. Rowe Price Short-Term Bond	10.8	3.0%	0.8%	1.5%	3.0%	6.3%	4.2%	0.32	4.2%	1.9	899	4,644	0.47	PRWBX
Homestead Short-Term Bond	10.7	3.2%	0.7%	1.4%	3.2%	6.1%	3.9%	0.41	3.9%	na	282	422	0.77	HOSBX
Fidelity Short-Term Bond	10.6	3.1%	0.7%	1.4%	3.1%	6.1%	4.3%	0.29	4.2%	1.8	492	2,479	0.30	FSHBX
Payden Low Duration Fund	10.4	3.0%	0.7%	1.3%	3.0%	6.1%	4.5%	0.28	4.4%	2.2	257	912	0.43	PYSBX
Invesco Short Term Bond C	10.0	2.7%	0.7%	1.3%	2.7%	6.0%	4.4%	0.32	4.3%	2.2	826	2,038	1.00	STBCX

106 Short-Term Corporate Bond ETFs

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

Vanguard Short-Term Corporate Bond ETF	12.8	3.8%	0.9%	1.8%	3.8%	7.3%	4.9%	0.48	4.1%	2.7	2613	41,549	0.03	VCSH
iShares Core 1-5 Year USD Bond ETF	12.2	3.6%	0.9%	1.7%	3.6%	6.9%	4.2%	0.45	4.0%	2.6	6831	4,409	0.06	ISTB
iShares Intermediate Govt/Crdt Bd ETF	12.1	4.0%	1.1%	1.6%	4.0%	6.5%	3.4%	0.64	3.4%	3.7	5859	3,393	0.20	GVI
iShares 0-5 Year Invmt Grade Corp Bd ETF	11.9	3.4%	0.8%	1.7%	3.4%	6.8%	4.8%	0.39	3.9%	2.2	2843	2,275	0.06	SLQD
Vanguard Short-Term Bond ETF	11.3	3.5%	0.8%	1.5%	3.5%	6.4%	3.7%	0.44	3.6%	2.6	2878	64,028	0.03	BSV
PIMCO Enhanced Low Duration Active ETF	10.0	2.9%	0.6%	1.0%	2.9%	6.1%	4.1%	0.25	4.7%	1.6	554	922	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	11.1	4.1%	1.5%	0.9%	4.1%	6.1%	2.4%	1.11	3.8%	5.1	2064	1,814	0.44	FGMNX
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i Performance numbers reflect periods ending **06/30/2025**. Funds shown in bold are the recommendations in the July 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	11.1	4.0%	1.5%	1.0%	4.0%	6.1%	2.3%	1.07	3.6%	5.5	12010	11,101	0.21	VFIIX
American Century Ginnie Mae Inv	10.4	3.8%	1.7%	1.0%	3.8%	5.7%	1.7%	1.11	3.8%	5.5	162	364	0.55	BGNMX
T. Rowe Price GNMA	10.2	3.7%	1.7%	0.9%	3.7%	5.7%	2.1%	1.07	3.7%	5.9	673	537	0.62	PRGMX

110 GNMA Mortgage-Backed Bond ETFs

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

iShares MBS ETF	11.9	4.2%	1.7%	1.2%	4.2%	6.5%	2.3%	1.15	4.1%	5.5	11325	39,000	0.04	MBB
iShares GNMA Bond ETF	11.7	4.2%	1.7%	1.2%	4.2%	6.3%	2.4%	1.10	4.1%	5.4	317	374	0.10	GNMA
Vanguard Mortgage-Backed Secs ETF	11.7	4.1%	1.7%	1.2%	4.1%	6.4%	2.5%	1.13	4.1%	5.2	5163	16,034	0.03	VMBS

113 Intermediate-Term Government Funds

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

T. Rowe Price US Treasury Interm Idx	13.0	5.0%	1.3%	1.7%	5.0%	6.3%	1.5%	0.92	3.7%	5.6	54	443	0.27	PRTIX
Vanguard Interm-Term Treasury Inv	13.0	4.8%	1.2%	1.6%	4.8%	6.6%	2.2%	0.86	3.9%	5.2	163	6,895	0.20	VFITX
Victory Government Securities	11.4	4.0%	1.2%	1.3%	4.0%	6.1%	2.6%	0.78	3.7%	4.6	403	1,127	0.51	USGNX
Fidelity Intermediate Government Income	11.0	3.8%	1.0%	1.4%	3.8%	5.9%	2.5%	0.64	3.0%	3.6	186	489	0.44	FSTGX
Brown Advisory Mortgage Securities Inv	11.0	3.9%	1.6%	1.0%	3.9%	6.1%	1.9%	1.01	4.4%	na	344	282	0.51	BIAZX
American Century Government Bond Inv	10.6	4.0%	1.5%	1.1%	4.0%	5.5%	1.1%	1.03	4.1%	5.8	207	578	0.47	CPTNX
Fidelity Government Income	10.0	3.8%	1.4%	0.9%	3.8%	5.3%	1.5%	0.98	3.8%	5.8	1893	1,750	0.44	FGOVX
Shelton US Government Securities Inv	7.0	3.0%	1.7%	0.6%	3.0%	3.4%	1.1%	0.75	3.2%	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

Vanguard Intmdt-Term Trs ETF	13.1	4.8%	1.2%	1.7%	4.8%	6.7%	2.3%	0.84	3.7%	4.9	107	39,345	0.03	VGIT
Schwab Intermediate-Term US Trs ETF™	13.0	4.8%	1.2%	1.7%	4.8%	6.6%	2.4%	0.84	3.8%	4.9	104	10,830	0.03	SCHR
iShares 3-7 Year Treasury Bond ETF	12.9	4.5%	1.1%	1.7%	4.5%	6.6%	2.6%	0.75	3.3%	4.3	112	15,569	0.15	IEI
iShares US Treasury Bond ETF	7.7	1.5%	1.3%	0.9%	1.5%	5.3%	1.5%	0.88	3.4%	5.7	213	27,328	0.05	GOVT

117 Intermediate-Term Corporate Bond Funds

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

Vanguard Interm-Term Invmt-Grade Inv	16.6	5.4%	1.9%	2.6%	5.4%	8.5%	5.2%	1.15	4.7%	6.1	1652	35,772	0.20	VFICX
Vanguard Interm-Term Bond Index Inv	14.5	5.2%	1.6%	2.0%	5.2%	7.3%	3.1%	1.07	3.8%	6.1	2284	44,398	0.15	VBIIX
Fidelity Corporate Bond	13.3	4.3%	2.0%	1.9%	4.3%	7.0%	4.6%	1.19	4.0%	6.8	618	2,111	0.45	FCBFX
T. Rowe Price Corporate Income	12.9	4.2%	2.0%	1.7%	4.2%	7.0%	4.5%	1.21	4.8%	6.7	308	276	0.59	PRPIX
Fidelity Intermediate Bond	12.8	4.2%	1.2%	1.8%	4.2%	6.8%	3.8%	0.64	3.5%	3.8	743	4,251	0.44	FTHRX
Payden Corporate Bond	12.4	3.9%	1.9%	1.7%	3.9%	6.8%	4.5%	1.15	4.6%	6.8	331	394	0.66	PYACX
Northern Fixed Income	12.3	4.2%	1.7%	1.6%	4.2%	6.5%	3.3%	1.04	4.4%	6.2	385	296	0.45	NOFIX
Dodge & Cox Income I	12.3	4.3%	1.8%	1.4%	4.3%	6.5%	4.3%	1.04	4.2%	6.3	1465	94,517	0.41	DODIX
Fidelity Total Bond Fund	12.3	4.2%	1.6%	1.4%	4.2%	6.6%	4.0%	0.99	4.4%	6.1	6908	39,497	0.44	FTBFX
Janus Henderson Flexible Bond T	12.2	4.3%	1.8%	1.5%	4.3%	6.4%	2.8%	1.05	4.7%	6.3	644	2,688	0.65	JAFIX
Victory Core Plus Intermediate Bond Fund	12.2	4.2%	1.6%	1.4%	4.2%	6.6%	4.0%	0.94	4.5%	5.4	1224	5,165	0.66	USIBX
TCW MetWest Total Return Bd M	12.1	4.4%	1.8%	1.3%	4.4%	6.3%	2.4%	1.17	4.1%	6.7	1644	32,526	0.66	MWTRX
Fidelity Investment Grade Bond	12.1	4.4%	1.6%	1.4%	4.4%	6.3%	3.1%	1.02	3.9%	6.2	4612	10,326	0.44	FBNDX
American Century Core Plus Inv	11.9	3.9%	1.8%	1.6%	3.9%	6.4%	2.4%	1.07	4.9%	5.9	617	421	0.55	ACCNX
Victory Income	11.7	3.9%	1.6%	1.3%	3.9%	6.5%	4.0%	0.95	3.9%	5.9	940	3,960	0.59	USAIX
New Covenant Income	11.6	4.0%	1.4%	1.4%	4.0%	6.2%	2.9%	0.82	3.2%	4.7	900	334	0.77	NCICX
Vanguard Total Bond Market Index Adm	11.4	4.1%	1.6%	1.3%	4.1%	6.0%	2.6%	1.00	3.8%	5.8	17691	352,014	0.04	VBTLX
Thrift Savings Plan F Fund	11.3	4.0%	1.5%	1.2%	4.0%	6.1%	2.6%	na	na	na	na	na	0.03	THRIFTF
Vanguard Total Bond Market Index Inv	11.2	4.0%	1.6%	1.3%	4.0%	5.9%	2.5%	1.00	3.7%	5.8	17691	352,014	0.15	VBMFX
BNY Mellon Bond Market Index I	11.2	4.0%	1.5%	1.3%	4.0%	6.0%	2.4%	1.01	3.8%	5.9	2612	504	0.15	DBIRX
Northern Bond Index	11.2	4.0%	1.5%	1.2%	4.0%	6.0%	2.5%	1.01	3.8%	6.0	3481	2,294	0.07	NOBOX
Vanguard Total Bond Market II Idx Inv	11.2	4.0%	1.5%	1.2%	4.0%	6.0%	2.5%	0.99	3.8%	5.8	15980	307,007	0.09	VTBIX
Elfun Income	11.2	4.2%	1.7%	1.2%	4.2%	5.8%	2.5%	1.14	3.9%	na	1091	125	0.36	EINFX
Commerce Bond	11.2	4.0%	1.6%	1.3%	4.0%	6.0%	3.2%	0.94	3.5%	6.1	462	1,218	0.66	CFBNX
Segall Bryant & Hamill Plus Bond Ret	11.1	4.0%	1.7%	1.3%	4.0%	5.9%	3.7%	1.00	4.0%	5.9	152	709	0.55	WTIBX
T. Rowe Price QM U.S. Bond Index Fund	11.1	3.9%	1.6%	1.2%	3.9%	6.0%	2.4%	1.00	4.2%	6.1	1358	1,836	0.25	PBDIX
T. Rowe Price New Income	11.0	3.9%	1.6%	1.1%	3.9%	6.0%	2.0%	1.00	4.4%	6.1	1431	15,888	0.44	PRCIX
Value Line Core Bond	10.1	3.7%	1.5%	1.2%	3.7%	5.3%	2.0%	0.98	3.9%	5.7	157	35	0.80	VAGIX
Domini Impact Bond Investor	9.8	3.5%	1.5%	1.0%	3.5%	5.3%	2.6%	1.02	3.2%	na	436	245	0.87	DSBFX

i Performance numbers reflect periods ending **06/30/2025**. Funds shown in bold are the recommendations in the July 2025 issue for SMI's two Basic strategies. Although gathered from reliable sources, data accuracy cannot be guaranteed.

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

118 Intermediate-Term Corporate Bond ETFs

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

Vanguard Inter-Term Corp Bd ETF	16.5	5.3%	1.9%	2.6%	5.3%	8.5%	5.3%	1.16	4.4%	6.1	2212	55,159	0.03	VCIT
Vanguard Inter-Term Bond ETF	14.6	5.2%	1.6%	2.0%	5.2%	7.4%	3.3%	1.07	3.8%	6.1	2284	44,398	0.03	BIV
Fidelity Corporate Bond ETF	13.7	4.3%	1.9%	1.9%	4.3%	7.4%	4.8%	1.18	4.4%	6.8	485	262	0.36	FCOR
PIMCO Investment Grade Corporate Bd ETF	13.6	4.4%	1.9%	1.8%	4.4%	7.3%	4.7%	1.14	4.7%	6.2	1383	1,309	0.36	CORP
iShares iBoxx \$ Invt Grade Corp Bd ETF	13.5	4.6%	2.1%	2.0%	4.6%	6.9%	4.1%	1.47	4.4%	8.0	2917	29,774	0.14	LQD
iShares Aaa - A Rated Corporate Bond ETF	12.4	4.1%	1.7%	1.8%	4.1%	6.5%	3.5%	1.19	4.2%	6.6	3232	1,625	0.15	QLTA
Fidelity Total Bond ETF	12.3	4.3%	1.6%	1.4%	4.3%	6.6%	3.9%	1.00	4.6%	6.1	4450	19,192	0.36	FBND
iShares Core Total USD Bond Market ETF	12.0	4.1%	1.5%	1.4%	4.1%	6.5%	3.2%	0.98	4.1%	5.6	17073	32,785	0.06	IUSB
Schwab US Aggregate Bond ETF™	11.7	4.2%	1.6%	1.4%	4.2%	6.1%	2.6%	1.01	4.0%	6.0	11122	8,567	0.03	SCHZ
PIMCO Active Bond ETF	11.6	4.1%	1.7%	1.0%	4.1%	6.5%	3.4%	1.03	5.1%	6.5	1471	5,625	0.70	BOND
iShares Core US Aggregate Bond ETF	11.5	4.1%	1.5%	1.3%	4.1%	6.2%	2.5%	1.01	3.8%	5.8	12644	128,425	0.03	AGG
Vanguard Total Bond Market ETF	11.4	4.1%	1.5%	1.2%	4.1%	6.1%	2.6%	1.00	3.7%	5.8	17691	352,014	0.03	BND
iShares Government/Credit Bond ETF	10.8	3.9%	1.5%	1.2%	3.9%	5.7%	2.4%	0.98	3.8%	6.0	3269	145	0.20	GBF

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	3.1	3.2%	2.6%	-1.5%	3.2%	1.5%	-3.8%	2.15	4.2%	14.1	134	2,868	0.20	VUSTX
T. Rowe Price US Trs LongTerm Idx	2.2	2.8%	2.5%	-1.8%	2.8%	1.2%	-4.3%	2.14	3.9%	15.0	63	4,455	0.29	PRULX
Wasatch-Hoisington US Treasury	-4.7	1.2%	3.6%	-2.7%	1.2%	-3.2%	-7.5%	2.48	3.9%	21.0	7	137	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	12.8	5.2%	1.6%	1.4%	5.2%	6.2%	0.9%	1.19	3.7%	7.1	15	34,436	0.15	IEF
iShares 10-20 Year Treasury Bond ETF	5.7	3.8%	2.3%	-1.0%	3.8%	3.0%	-1.8%	1.93	4.1%	12.2	64	11,353	0.15	TLH
Vanguard Long-Term Treasury ETF	3.3	3.2%	2.5%	-1.5%	3.2%	1.5%	-3.7%	2.16	4.4%	14.1	94	14,082	0.03	VGLT
iShares 20+ Year Treasury Bond ETF	1.1	2.9%	2.7%	-2.0%	2.9%	0.2%	-5.1%	2.29	4.3%	15.7	44	47,312	0.15	TLT
Vanguard Extended Duration Trs ETF	-8.0	0.5%	3.8%	-4.3%	0.5%	-4.2%	-9.0%	3.19	4.8%	24.1	83	4,143	0.05	EDV
PIMCO 25+ Year Zero Coupon US Trs ETF	-13.3	-1.2%	4.0%	-5.3%	-1.2%	-6.8%	-11.7%	3.40	4.7%	27.6	22	1,479	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	9.2	3.8%	3.0%	1.0%	3.8%	4.5%	1.4%	2.08	5.0%	12.1	1355	11,131	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

Vanguard Long-Term Corporate Bd ETF	10.8	3.9%	3.0%	1.5%	3.9%	5.5%	2.8%	2.10	5.3%	12.2	2452	11,063	0.03	VCLT
iShares Core 10+ Year USD Bond ETF	8.0	3.7%	2.7%	0.1%	3.7%	4.3%	0.6%	2.04	4.9%	12.7	3758	589	0.06	ILTB
Vanguard Long-Term Bond ETF	7.0	3.6%	2.8%	-0.1%	3.6%	3.5%	-0.3%	2.09	4.6%	13.1	3061	8,738	0.03	BLV

129 Inflation-Protected Bond Funds

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

Carillon Chartwell Real Income I	17.4	5.6%	1.7%	2.0%	5.6%	9.8%	6.8%	1.05	3.7%	5.1	74	250	0.55	BERIX
Vanguard Shrt-Term Infl-Prot Sec Idx Inv	11.3	4.0%	0.5%	0.9%	4.0%	6.4%	3.9%	0.42	2.6%	2.4	28	58,438	0.14	VTIPX
Schwab Treasury Infl Protected Secs Idx	11.0	4.7%	1.0%	0.5%	4.7%	5.8%	2.3%	0.94	3.5%	6.6	49	2,571	0.05	SWRSX
American Century Inflation Adjs Bond Inv	10.7	4.6%	1.0%	0.4%	4.6%	5.6%	1.8%	0.98	4.0%	6.6	169	2,277	0.54	ACITX
Vanguard Inflation-Protected Secs Inv	10.5	4.6%	1.0%	0.4%	4.6%	5.6%	2.1%	0.95	3.9%	6.4	63	27,148	0.20	VIPSX
T. Rowe Price Inflation Protected Bd	7.1	4.6%	1.0%	0.4%	4.6%	2.1%	0.3%	0.97	1.3%	6.8	52	488	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™	10.9	4.6%	1.0%	0.4%	4.6%	5.9%	2.3%	0.95	3.1%	6.6	49	12,914	0.03	SCHP
iShares TIPS Bond ETF	10.8	4.7%	0.9%	0.4%	4.7%	5.7%	2.2%	0.94	2.5%	6.4	54	13,754	0.18	TIP
PIMCO 15+ Year US TIPS ETF	0.5	2.7%	2.0%	-2.6%	2.7%	0.4%	-3.0%	2.20	3.5%	19.1	17	667	0.20	LTPZ

133 High-Yield Bond Funds

i Performance numbers reflect periods ending **06/30/2025**. Funds shown in bold are the recommendations in the July 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								
Above-Average Risk Portfolios with Bonds of Generally Lower Quality and Medium-Term Average Maturities														
Fidelity Capital & Income	22.6	5.4%	3.1%	6.8%	5.4%	10.4%	11.1%	1.06	4.7%	na	752	13,834	0.90	FAGIX
Fidelity High Income	20.4	5.1%	2.8%	4.2%	5.1%	11.1%	9.5%	0.98	6.1%	na	868	2,978	0.80	SPHIX
Artisan High Income Investor	19.1	4.7%	1.2%	3.6%	4.7%	10.7%	9.9%	0.89	6.7%	2.4	242	9,455	0.96	ARTFX
Victory High Income	19.0	4.8%	1.7%	3.7%	4.8%	10.4%	9.5%	0.92	7.0%	2.9	482	1,035	0.81	USHYX
T. Rowe Price High Yield	18.1	4.8%	1.7%	3.9%	4.8%	9.4%	9.6%	0.97	6.6%	3.3	437	6,722	0.70	PRHYX
Impax High Yield Bond Investor	18.0	4.8%	1.8%	3.8%	4.8%	9.3%	8.2%	0.98	5.7%	na	211	524	0.93	PAXHX
Janus Henderson High-Yield T	17.9	4.3%	2.2%	4.3%	4.3%	9.4%	8.6%	1.04	6.7%	3.0	166	673	0.88	JAHYX
Vanguard High-Yield Corporate Inv	17.9	5.1%	1.6%	3.5%	5.1%	9.3%	9.0%	0.93	6.1%	2.9	973	24,583	0.22	VWEHX
Northern High Yield Fixed Income	17.7	4.3%	1.7%	3.6%	4.3%	9.8%	9.9%	0.92	6.8%	3.4	502	2,390	0.61	NHFIX
Neuberger Berman High Income Bond Inv	17.7	4.5%	1.9%	3.7%	4.5%	9.5%	9.0%	0.90	6.5%	3.5	548	617	0.89	NHINX
Northern Multi-Manager Hi Yld Opp	17.2	4.3%	1.8%	3.5%	4.3%	9.4%	9.2%	0.85	7.3%	2.9	1497	157	0.68	NMHYX
American Century High-Yield Inv	16.2	4.3%	1.6%	3.2%	4.3%	8.7%	7.9%	0.90	5.6%	2.9	211	84	0.70	ABHIX
Fidelity Focused High Income	15.7	4.4%	1.7%	3.0%	4.4%	8.3%	8.2%	0.90	5.0%	na	462	190	0.75	FHIFX
TCW MetWest High Yield Bond M	15.6	4.3%	1.6%	3.1%	4.3%	8.3%	8.1%	0.88	6.4%	2.8	322	431	0.86	MWHYX
Segall Bryant & Hamill Qua Hi Yld Retail	14.9	4.3%	1.4%	2.6%	4.3%	8.0%	8.3%	0.86	4.1%	2.8	63	64	0.85	WTLTX
Fidelity Short Duration High Income	14.1	3.2%	1.5%	2.6%	3.2%	8.2%	8.3%	0.61	6.5%	na	565	304	0.73	FAHIX
Buffalo High-Yield	14.1	3.1%	1.3%	2.6%	3.1%	8.4%	9.7%	0.55	7.0%	1.9	170	704	1.03	BUFHIX
Osterweis Strategic Income	13.4	3.3%	1.3%	2.6%	3.3%	7.6%	9.1%	0.59	5.4%	1.5	178	5,786	0.83	OSTIX
Northeast Investors Trust	9.2	1.7%	2.6%	1.1%	1.7%	6.4%	6.7%	0.64	5.1%	na	50	122	2.14	NTHIX

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	46.9	16.8%	3.8%	11.6%	16.8%	18.6%	13.0%	1.48	4.4%	3.0	371	49	0.40	HYXU
VanEck Intl Hi Yld Bd ETF	30.1	10.0%	2.6%	6.7%	10.0%	13.4%	10.6%	1.09	5.2%	3.1	521	42	0.40	IHY
iShares US & Intl High Yield Corp Bd ETF	25.8	7.7%	2.5%	5.5%	7.7%	12.6%	10.6%	1.06	5.9%	2.9	1635	165	0.40	GHYG
iShares iBoxx \$ High Yield Corp Bd ETF	19.7	5.0%	1.8%	3.7%	5.0%	10.9%	9.3%	1.02	5.8%	3.0	1284	17,475	0.49	HYG
SPDR® Blmbg High Yield Bd ETF	18.8	4.8%	2.0%	3.8%	4.8%	10.3%	9.3%	1.02	6.6%	3.0	1178	7,960	0.40	JNK
VanEck Fallen Angel HiYld Bd ETF	18.2	4.9%	2.6%	3.1%	4.9%	10.2%	8.8%	0.97	6.2%	4.4	130	2,945	0.25	ANGL
PIMCO 0-5 Year High Yield Corp Bd ETF	18.1	4.5%	1.7%	3.3%	4.5%	10.3%	9.6%	0.69	7.3%	2.2	860	1,460	0.57	HYS
iShares 0-5 Year High Yield Corp Bd ETF	17.4	4.3%	1.6%	3.3%	4.3%	9.8%	9.1%	0.70	7.1%	2.2	1180	6,717	0.30	SHYG
Invesco Fundamental Hi Yld® Corp Bd ETF	17.4	5.0%	1.9%	3.6%	5.0%	8.8%	8.4%	0.89	5.7%	3.6	268	350	0.50	PHB
SPDR® Blmbg ST HY Bd ETF	17.1	4.1%	1.6%	3.2%	4.1%	9.9%	9.5%	0.70	7.4%	2.1	1184	4,626	0.40	SJNK

137 Nontraditional Bond Funds

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

Carillon Reams Unconstrained Bond I	20.0	7.1%	1.7%	3.3%	7.1%	9.6%	7.3%	0.99	4.2%	4.0	271	1,822	0.60	SUBFX
Carillon Reams Unconstrained Bond A	19.2	6.8%	1.7%	3.2%	6.8%	9.2%	6.9%	0.98	4.0%	4.0	271	1,822	0.90	SUBDX
TCW MetWest Strategic Income M	14.6	4.2%	1.2%	2.1%	4.2%	8.3%	6.2%	0.60	7.0%	2.7	568	64	1.05	MWSTX
Manning & Napier Unconstrained Bond S	11.7	3.6%	1.2%	1.4%	3.6%	6.6%	4.6%	0.43	4.6%	2.7	207	822	0.76	EXCPX
Toews Unconstrained Income	8.2	1.7%	1.3%	1.5%	1.7%	5.0%	3.2%	0.41	4.2%	3.8	7	50	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	30.0	11.0%	2.5%	7.6%	11.0%	11.4%	2.7%	1.58	3.1%	6.3	356	820	0.67	RPIBX
Dodge & Cox Global Bond I	20.9	7.8%	2.4%	3.9%	7.8%	9.2%	8.0%	1.12	4.6%	6.3	273	3,521	0.45	DODLX
GuideStone Funds Global Bond Investor	16.6	5.5%	1.7%	3.3%	5.5%	7.8%	4.0%	1.03	3.5%	na	2915	632	0.88	GGBFX
Fidelity Global Credit	15.6	4.2%	1.4%	1.8%	4.2%	9.6%	5.5%	1.12	4.0%	6.4	225	56	0.50	FGBFX
Payden Global Fixed Income	10.7	2.7%	1.2%	1.6%	2.7%	6.4%	3.9%	0.79	4.0%	6.6	472	149	0.71	PYGFX
T. Rowe Price Global Multi-Sector Bd Inv	10.4	3.1%	0.5%	1.3%	3.1%	6.0%	4.4%	0.86	4.9%	4.7	422	1,956	0.67	PRSNX

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	43.6	16.1%	4.0%	11.2%	16.1%	16.3%	7.3%	1.55	2.3%	4.7	909	396	0.50	IBND
Invesco International Corporate Bond ETF	36.9	13.8%	3.3%	9.7%	13.8%	13.4%	5.9%	1.67	2.9%	5.7	580	182	0.50	PICB
iShares International Treasury Bond ETF	33.8	12.2%	3.2%	9.3%	12.2%	12.3%	2.0%	1.68	0.5%	7.8	897	1,234	0.35	IGOV
Vanguard Total International Bond ETF	10.2	2.0%	0.3%	2.1%	2.0%	6.2%	3.6%	0.81	4.3%	7.0	6682	104,052	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

Vanguard Emerging Mkts Govt Bd Idx Adm	18.3	5.4%	2.3%	3.1%	5.4%	9.8%	8.3%	1.28	6.2%	6.8	782	5,382	0.20	VGAVX
T. Rowe Price Emerging Markets Bond	16.8	5.0%	2.4%	2.8%	5.0%	9.0%	9.9%	1.31	5.9%	6.7	412	4,898	0.93	PREMX
Fidelity New Markets Income	16.6	5.4%	2.6%	2.5%	5.4%	8.8%	10.0%	1.26	4.7%	na	450	4,943	0.76	FNMIK
DoubleLine Low Dur Emerg Mkts Fxd Inc N	13.6	4.2%	1.0%	1.8%	4.2%	7.5%	6.3%	0.47	4.7%	2.2	101	137	0.84	DELNX
T. Rowe Price Emerging Mkts Corp Bd	12.7	3.7%	1.5%	1.5%	3.7%	7.5%	6.9%	0.90	5.7%	5.0	189	343	0.88	TRECX

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	22.5	5.7%	2.5%	3.7%	5.7%	13.0%	11.8%	1.19	7.1%	4.9	666	440	0.50	EMHY
Vanguard Emerging Mkts Govt Bd ETF	20.2	6.3%	2.5%	3.4%	6.3%	10.6%	8.3%	1.28	6.2%	6.8	782	5,382	0.15	VWOB
Invesco Emerging Markets Sov Debt ETF	18.5	6.5%	3.7%	3.0%	6.5%	9.0%	10.5%	1.80	6.5%	10.2	99	1,168	0.50	PCY
VanEck EM High Yield Bond ETF	18.0	4.7%	1.8%	2.7%	4.7%	10.6%	10.6%	1.04	6.6%	3.4	509	398	0.40	HYEM
WisdomTree Emerging Markets Corp Bd ETF	15.1	4.4%	1.5%	2.2%	4.4%	8.4%	8.2%	0.84	5.6%	na	178	72	0.60	EMCB
iShares JP Morgan EM Corporate Bond ETF	14.6	4.7%	1.6%	1.9%	4.7%	8.1%	7.1%	0.88	5.2%	4.4	1064	378	0.50	CEMB



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Hybrid Fund Rankings

DATA FOR PERIODS ENDING 06/30/2025

-----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	20.2	6.0%	2.2%	4.6%	6.0%	9.7%	7.4%	0.67	3.1%	19%	65%	0%	35,110	0.08	VTINX
American Century One Choice In Ret Inv	19.4	5.5%	2.2%	4.7%	5.5%	9.3%	8.2%	0.77	2.2%	31%	53%	0%	2,740	0.76	ARTOX
Fidelity Freedom Income	17.6	5.9%	1.9%	3.6%	5.9%	8.1%	5.6%	0.60	3.0%	10%	67%	0%	2,395	0.46	FFFAX
Thrift Savings Plan L Income	16.4	4.6%	1.6%	4.1%	4.6%	7.8%	7.8%	na	na	na	na	na	na	0.03	LINCOME
Fidelity Freedom Index Income Investor	15.6	4.9%	1.7%	2.9%	4.9%	7.8%	5.5%	0.57	3.1%	12%	70%	0%	1,763	0.12	FIKFX

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	30.0	11.1%	2.3%	4.2%	11.1%	14.7%	7.0%	0.54	2.7%	3%	86%	2%	223	0.77	HSTRX
Vanguard LifeStrategy Cnsvr Gr Inv	22.7	6.5%	2.6%	5.7%	6.5%	10.5%	8.5%	0.80	3.0%	24%	55%	0%	10,271	0.12	VSCGX
GuideStone Funds Balanced Allc Inv	22.3	6.4%	2.8%	5.5%	6.4%	10.3%	9.1%	0.81	3.4%	31%	52%	0%	1,308	0.98	GGIZX
Fidelity Asset Manager 40%	21.5	6.2%	3.0%	5.8%	6.2%	9.5%	8.4%	0.77	2.6%	27%	46%	1%	2,304	0.51	FFANX
American Century Strat Allc: Cnsvr Inv	20.7	5.6%	2.3%	4.9%	5.6%	10.2%	8.3%	0.82	2.4%	32%	51%	0%	279	0.83	TWSCX
TCW Conservative Allocation I	20.5	6.3%	2.6%	4.4%	6.3%	9.8%	8.8%	0.81	4.0%	26%	64%	5%	32	1.12	TGPCX
Victory Cornerstone Moderately Cnsvr	20.3	6.9%	2.6%	4.9%	6.9%	8.4%	6.6%	0.80	1.7%	20%	53%	2%	181	1.18	UCMCX
Schwab MarketTrack Conservative	19.5	5.8%	2.6%	4.5%	5.8%	9.3%	7.7%	0.82	2.7%	28%	55%	0%	196	0.50	SWCGX
Nuveen Lifestyle Conservative A	19.2	5.6%	2.6%	5.1%	5.6%	8.5%	8.9%	0.73	2.9%	26%	57%	0%	315	0.76	TSCLX
SMI Multi-Strategy	19.1	4.3%	2.7%	6.2%	4.3%	8.7%	8.1%	0.83	0.4%	43%	16%	13%	52	1.77	SMILX
American Century One Choice Cnsvr Inv	19.0	5.3%	2.2%	4.7%	5.3%	9.1%	7.8%	0.79	2.9%	32%	54%	0%	1,091	0.81	AOCIX
Fidelity Asset Manager 30%	18.8	5.5%	2.6%	4.7%	5.5%	8.6%	7.1%	0.67	2.9%	21%	56%	1%	1,998	0.51	FITANX
Victory Cornerstone Conservative	18.7	5.9%	2.0%	3.7%	5.9%	9.1%	7.1%	0.57	3.9%	17%	69%	0%	215	0.60	USCCX
T. Rowe Price Spectrum Cnsvr Allc	18.5	5.5%	2.2%	4.2%	5.5%	8.8%	8.6%	0.67	3.5%	26%	44%	7%	1,962	0.67	PRSIX
T. Rowe Price Retirement Balanced	18.4	5.5%	2.1%	4.1%	5.5%	8.9%	8.1%	0.69	3.1%	27%	55%	0%	2,171	0.49	TRRIX
James Balanced: Golden Rainbow R	18.1	4.4%	3.4%	5.3%	4.4%	8.4%	9.4%	0.74	1.3%	42%	48%	3%	414	1.23	GLRBX
Vanguard Wellesley® Income Inv	17.9	5.6%	2.5%	2.6%	5.6%	9.7%	6.6%	0.78	3.5%	33%	61%	na	48,096	0.23	VWINX
New Covenant Balanced Income	17.9	4.5%	2.6%	4.5%	4.5%	8.9%	8.1%	0.73	2.1%	na	66%	na	77	0.90	NCBIX
Vanguard Tax-Managed Balanced Adm	17.8	3.4%	2.9%	5.8%	3.4%	8.5%	10.9%	0.86	2.2%	48%	51%	na	10,381	0.09	VTMFX
Manning & Napier Pro-Blend Mod Term S	17.7	5.1%	2.4%	4.5%	5.1%	8.1%	6.7%	0.75	2.2%	28%	56%	na	304	1.06	EXBAX
GuideStone Funds Conservative Allc Inv	17.0	4.9%	2.0%	3.8%	4.9%	8.3%	6.8%	0.49	3.9%	18%	82%	0%	413	0.94	GFIZX
Vanguard LifeStrategy Income Inv	16.8	5.0%	1.9%	3.5%	5.0%	8.3%	5.6%	0.66	3.5%	12%	75%	0%	3,892	0.11	VASIX
Fidelity Asset Manager 20%	15.9	4.7%	2.2%	3.6%	4.7%	7.6%	5.9%	0.55	3.2%	16%	55%	1%	5,507	0.49	FASIX
Victory Growth and Tax Strategy	14.9	2.7%	3.0%	5.1%	2.7%	7.1%	10.7%	0.97	1.8%	48%	52%	na	851	0.50	USBLX
Manning & Napier Pro-Blend Cnsvr Term S	14.9	4.6%	1.8%	3.1%	4.6%	7.2%	5.1%	0.55	3.2%	14%	77%	na	310	0.90	EXDAX
Nuveen Lifestyle Income A	14.8	4.4%	1.8%	3.1%	4.4%	7.3%	6.4%	0.52	3.5%	13%	77%	0%	76	0.71	TSILX
American Century One Choice VryCnsvr Inv	13.7	3.7%	1.8%	2.7%	3.7%	7.4%	5.4%	0.60	3.3%	23%	72%	na	371	0.72	AONIX
Meeder Conservative Allocation Retail	11.9	3.3%	2.3%	2.7%	3.3%	5.9%	6.4%	0.55	2.7%	24%	60%	0%	159	1.54	FLRUX
Fidelity Strategic Real Return	11.7	4.2%	1.6%	0.9%	4.2%	6.6%	5.2%	0.64	4.7%	16%	55%	15%	493	0.70	FSRRX
Ave Maria Bond	10.8	3.4%	1.0%	0.7%	3.4%	6.7%	5.5%	0.45	3.1%	15%	74%	na	756	0.42	AVEFX
Weitz Conservative Allocation-Inv CI	7.8	1.4%	0.8%	1.7%	1.4%	4.6%	6.6%	0.65	2.0%	40%	48%	na	235	0.85	WBALX

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

Value Line Capital Appreciation Investor	49.7	11.1%	6.7%	16.7%	11.1%	21.9%	21.3%	1.50	0.7%	64%	32%	na	487	1.08	VALIX
Permanent Portfolio Permanent I	42.0	12.9%	2.6%	6.7%	12.9%	22.4%	16.5%	0.77	0.8%	32%	36%	25%	4,907	0.81	PRPFX
Janus Henderson Balanced T	30.3	7.7%	4.5%	10.0%	7.7%	12.5%	13.0%	0.98	1.7%	62%	36%	na	26,085	0.82	JABAX
FPA Crescent	29.8	8.1%	3.9%	8.4%	8.1%	13.3%	15.3%	0.93	2.0%	38%	5%	3%	10,757	1.06	FPACX
Vanguard Wellington™ Inv	28.6	6.8%	4.0%	8.6%	6.8%	13.2%	12.7%	0.94	2.0%	62%	34%	na	110,879	0.25	FLRUX
Vanguard LifeStrategy Mod Gr Inv Shrs	28.1	7.9%	3.3%	7.7%	7.9%	12.5%	11.3%	0.95	2.6%	36%	36%	0%	21,527	0.13	VSMGX
Fidelity Asset Manager 60%	27.1	7.8%	3.9%	8.0%	7.8%	11.3%	11.0%	0.97	1.9%	35%	36%	1%	4,440	0.64	FSANX
American Century Strat Allc: Mod Inv	26.5	7.0%	3.1%	7.1%	7.0%	12.3%	11.0%	0.98	2.2%	42%	34%	0%	746	0.84	TWSMX

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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									
T. Rowe Price Balanced	26.2	7.9%	3.1%	6.7%	7.9%	11.6%	12.6%	0.97	2.0%	44%	34%	0%	4,832	0.60	RPBAX
Vanguard STAR Inv	25.9	7.4%	3.5%	7.6%	7.4%	10.9%	11.4%	1.08	2.4%	39%	38%	0%	22,285	0.30	VGSTX
Dodge & Cox Balanced I	25.2	8.6%	2.5%	3.6%	8.6%	13.0%	11.4%	0.94	2.4%	48%	31%	na	14,454	0.52	DODBX
Intrepid Capital Investor	24.9	5.0%	3.1%	5.8%	5.0%	14.1%	12.2%	0.89	2.4%	62%	20%	4%	96	1.41	ICMBX
T. Rowe Price Capital Appreciation	24.6	6.3%	3.2%	6.4%	6.3%	11.9%	13.5%	0.94	2.0%	53%	34%	5%	68,099	0.71	PRWCX
Sit Balanced	24.5	4.4%	4.7%	9.5%	4.4%	10.6%	14.6%	1.02	1.4%	61%	34%	0%	69	0.91	SIBAX
Fidelity Balanced	24.5	5.3%	4.2%	8.3%	5.3%	10.9%	14.1%	1.04	1.7%	59%	38%	0%	57,461	0.47	FBALX
Vanguard Balanced Index Inv	24.5	5.3%	3.7%	7.3%	5.3%	11.8%	12.4%	1.00	2.0%	61%	38%	na	56,598	0.18	VBINX
Fidelity Asset Manager 50%	24.4	7.0%	3.5%	6.9%	7.0%	10.5%	9.7%	0.87	2.3%	32%	41%	1%	9,627	0.55	FASMX
Schwab MarketTrack Balanced	24.3	6.8%	3.2%	6.3%	6.8%	11.2%	10.5%	0.97	2.3%	42%	36%	0%	600	0.48	SWBGX
American Century One Choice Mod Inv	23.9	6.4%	3.0%	6.7%	6.4%	10.9%	10.2%	0.96	2.5%	42%	36%	0%	1,788	0.87	AOMIX
Victory Cornerstone Moderately Agrsv	23.9	7.5%	3.1%	6.8%	7.5%	9.7%	9.5%	0.92	2.4%	31%	35%	2%	2,775	1.07	USCRX
Nuveen Managed Allc A	23.9	6.8%	3.4%	7.1%	6.8%	10.0%	11.4%	0.96	2.5%	39%	38%	0%	903	0.70	TIMRX
Nuveen Lifestyle Moderate A	23.6	6.7%	3.5%	7.1%	6.7%	9.9%	11.3%	0.95	2.4%	39%	38%	0%	577	0.81	TSM LX
T. Rowe Price Global Allocation	22.9	7.1%	2.8%	5.7%	7.1%	10.0%	10.7%	0.83	2.4%	36%	27%	9%	800	1.01	RPGAX
Schwab Balanced	22.8	5.2%	3.5%	7.7%	5.2%	9.9%	11.5%	1.00	2.2%	49%	36%	0%	699	0.51	SWOBX
T. Rowe Price Spectrum Moderate Allc Inv	22.4	6.6%	2.8%	5.7%	6.6%	10.1%	10.6%	0.87	2.4%	39%	31%	5%	2,028	0.75	TRPBX
New Covenant Balanced Growth	22.2	4.7%	3.6%	6.8%	4.7%	10.8%	11.9%	0.96	1.5%	57%	41%	na	360	0.86	NCBGX
Victory Cornerstone Moderate	22.1	7.1%	2.8%	5.9%	7.1%	9.1%	8.3%	0.85	2.1%	25%	44%	2%	1,156	1.08	USBSX
Fidelity Puritan	21.0	3.6%	4.2%	7.7%	3.6%	9.7%	14.0%	1.03	1.6%	57%	37%	1%	31,448	0.48	FPURX
Impax Sustainable Allocation Inv	20.8	5.1%	3.4%	7.4%	5.1%	8.3%	8.5%	1.02	2.0%	50%	36%	0%	2,301	0.93	PAXWX
Osterweis Growth & Income Fund	18.8	4.7%	3.2%	6.2%	4.7%	7.9%	10.0%	0.88	2.1%	53%	28%	na	184	0.91	OSTVX
Oakmark Equity And Income Investor	18.7	4.5%	3.0%	3.5%	4.5%	10.7%	11.1%	1.13	2.2%	57%	40%	na	6,236	0.85	OAKBX
Value Line Asset Allocation Investor	18.2	4.8%	0.7%	3.5%	4.8%	10.0%	12.6%	1.05	1.4%	64%	31%	na	871	1.06	VLAAX
Green Century Balanced	17.7	4.3%	2.8%	7.5%	4.3%	5.9%	9.2%	0.99	0.5%	59%	35%	0%	384	1.46	GCB LX
American Century Balanced Inv	16.9	3.2%	3.6%	6.7%	3.2%	7.1%	10.6%	1.00	1.9%	56%	42%	na	899	0.89	TWBIX
Hennessy Total Return Investor	15.0	6.8%	1.0%	-1.6%	6.8%	9.7%	7.0%	0.97	2.5%	70%	na	na	49	3.62	HDG OX
Mairs & Power Balanced	12.0	2.7%	3.0%	2.6%	2.7%	6.7%	8.8%	0.99	2.1%	62%	33%	na	729	0.71	MAPOX

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

American Funds Growth Portfolio F1	43.8	10.2%	6.4%	16.0%	10.2%	17.6%	20.2%	1.38	0.4%	74%	0%	0%	22,994	0.75	GWPFX
Appleseed Investor	35.7	11.5%	4.7%	7.7%	11.5%	16.5%	9.4%	1.03	4.9%	46%	4%	14%	54	1.21	APPLX
Fidelity Multi-Asset Index	34.0	9.7%	4.1%	9.7%	9.7%	14.6%	14.6%	1.19	1.9%	52%	14%	0%	8,843	0.11	FFNOX
Fidelity Asset Manager 85%	33.8	9.4%	4.8%	10.8%	9.4%	13.6%	14.4%	1.19	1.3%	49%	15%	1%	4,886	0.65	FAMRX
Vanguard LifeStrategy Growth Inv	33.3	9.2%	4.0%	9.6%	9.2%	14.5%	14.1%	1.11	2.2%	48%	17%	0%	22,568	0.14	VASGX
Meeder Sector Rotation Retail	31.7	7.9%	4.6%	10.9%	7.9%	12.9%	12.7%	1.56	0.8%	70%	4%	0%	39	1.77	FLCGX
American Century Strat Allc: Agrsv Inv	31.0	8.0%	3.5%	8.7%	8.0%	14.3%	13.3%	1.12	1.7%	53%	21%	0%	699	0.79	TWSAX
Fidelity Asset Manager 70%	29.7	8.3%	4.2%	9.1%	8.3%	12.3%	12.4%	1.05	1.7%	41%	25%	1%	7,109	0.64	FASGX
GuideStone Funds Mod Agrsv Allc Inv	29.4	8.3%	3.6%	8.0%	8.3%	13.1%	12.8%	1.03	2.5%	46%	23%	0%	1,130	1.05	GCOZX
Schwab MarketTrack Growth	28.5	7.7%	3.7%	8.0%	7.7%	12.9%	13.3%	1.14	2.0%	56%	16%	0%	997	0.50	SWHGX
Victory Cornerstone Aggressive	27.9	8.5%	3.7%	8.5%	8.5%	11.0%	11.8%	1.06	1.6%	43%	17%	2%	411	1.20	UCAGX
Nuveen Lifestyle Growth A	27.9	7.7%	4.1%	9.1%	7.7%	11.1%	13.9%	1.11	1.8%	52%	19%	0%	319	0.81	TSLGX
Elfun Diversified	27.8	8.2%	3.3%	7.2%	8.2%	12.5%	12.2%	0.96	2.7%	61%	0%	0%	185	0.33	ELDFX
American Century One Choice Agrsv Inv	27.4	7.1%	3.5%	8.1%	7.1%	12.3%	12.3%	1.10	2.2%	52%	21%	0%	886	0.93	AOIGX
Meeder Dynamic Allocation Retail	26.2	6.9%	4.0%	9.6%	6.9%	9.7%	15.4%	1.26	1.0%	70%	4%	0%	413	1.42	FLDGX
T. Rowe Price Spectrum Mod Gr Allc	25.9	7.6%	3.3%	7.1%	7.6%	11.2%	12.7%	1.04	1.4%	52%	15%	3%	3,638	0.78	TRSGX
Manning & Napier Pro-Blend Max Term S	25.5	5.8%	3.7%	8.5%	5.8%	11.2%	11.6%	1.17	0.6%	61%	13%	na	474	1.10	EXHAX
Fidelity Strategic Dividend & Income	19.3	4.9%	2.3%	3.4%	4.9%	11.0%	9.5%	1.01	2.4%	61%	2%	0%	5,208	0.63	FSDIX

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	3.5%	6.8%	na	na	na	na	na	43%	31%	5%	442	0.85	RAA
Gabelli Global Rising Income and Div AAA	37.9	13.0%	2.2%	7.8%	13.0%	17.2%	10.3%	1.37	2.1%	42%	0%	na	65	0.90	GAGCX
Meeder Global Allocation Retail	29.6	9.6%	3.7%	9.3%	9.6%	10.8%	11.8%	1.06	1.4%	45%	8%	0%	39	2.01	FLFGX
SMI Dynamic Allocation	29.4	8.5%	2.9%	6.5%	8.5%	14.4%	8.3%	0.73	1.2%	18%	32%	23%	74	1.64	SMIDX
Horizon Active Asset Allocation Investor	24.0	5.7%	4.6%	9.8%	5.7%	8.4%	12.5%	1.26	0.6%	61%	0%	0%	770	1.34	AAANX
Meeder Muirfield Retail	19.8	4.2%	4.2%	8.1%	4.2%	7.6%	12.2%	0.99	0.9%	80%	na	0%	1,013	1.20	FLMFX
Meeder Balanced Retail	16.0	3.8%	3.3%	5.8%	3.8%	6.4%	9.5%	0.78	1.3%	56%	25%	0%	421	1.50	FLDFX
Issachar N	11.4	3.4%	5.6%	8.0%	3.4%	0.0%	-1.1%	0.93	0.0%	na	na	na	10	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	-10.7	-7.5%	7.5%	3.7%	-7.5%	-6.9%	5.5%	1.73	0.0%	43%	na	13%	126	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	13.6	3.6%	1.0%	0.9%	3.6%	9.0%	5.8%	0.78	4.5%	22%	55%	na	5,246	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

Fidelity Convertible Securities	34.1	6.4%	4.7%	10.5%	6.4%	17.2%	12.4%	0.98	3.2%	7%	1%	na	1,877	0.69	FCVSX
Harbor Convertible Securities Instl	33.6	7.0%	4.2%	9.0%	7.0%	17.5%	10.7%	0.96	3.0%	2%	1%	na	27	0.71	HACSX

170 Target-Date 2000-2010 Funds

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

T. Rowe Price Retirement 2010	19.3	5.7%	2.3%	4.4%	5.7%	9.2%	8.8%	0.75	2.8%	30%	50%	0%	3,388	0.49	TRRAX
Schwab Target 2010	19.3	5.7%	2.4%	4.4%	5.7%	9.2%	8.0%	0.76	3.1%	26%	62%	0%	43	0.25	SWBRX
Fidelity Freedom 2010	19.2	6.3%	2.2%	4.1%	6.3%	8.7%	6.8%	0.70	2.9%	14%	62%	0%	3,154	0.46	FFFCX
T. Rowe Price Retirement 2005	18.7	5.6%	2.2%	4.1%	5.6%	9.0%	8.4%	0.72	2.8%	28%	53%	0%	1,203	0.49	TRRFX
Nuveen Lifecycle 2010 Retirement	18.4	5.5%	2.4%	4.5%	5.5%	8.4%	7.9%	0.67	2.6%	22%	62%	3%	699	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	21.7	7.1%	2.6%	5.1%	7.1%	9.6%	8.0%	0.80	2.7%	19%	56%	1%	4,381	0.50	FFVFX
Schwab Target 2015	20.5	5.9%	2.5%	4.9%	5.9%	9.7%	8.6%	0.80	2.9%	29%	59%	0%	46	0.27	SWGRX
T. Rowe Price Retirement 2015	19.7	5.8%	2.3%	4.6%	5.8%	9.3%	9.2%	0.77	2.6%	32%	46%	0%	5,255	0.50	TRRGX
Nuveen Lifecycle 2015 Retirement	18.6	5.5%	2.5%	4.7%	5.5%	8.4%	8.1%	0.70	2.4%	23%	57%	5%	988	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

Fidelity Freedom 2020	24.4	7.9%	3.0%	6.1%	7.9%	10.5%	9.2%	0.91	2.4%	24%	50%	1%	12,875	0.55	FFFDX
Vanguard Target Retirement 2020 Fund	21.7	6.3%	2.4%	5.1%	6.3%	10.2%	8.7%	0.77	2.8%	22%	59%	0%	35,136	0.08	VTWNX
Schwab Target 2020	21.1	6.1%	2.7%	5.2%	6.1%	9.9%	8.9%	0.82	3.0%	31%	56%	0%	299	0.28	SWCRX
T. Rowe Price Retirement 2020	20.4	6.0%	2.4%	4.8%	6.0%	9.6%	9.6%	0.81	2.5%	34%	44%	0%	13,974	0.52	TRRBX
Nuveen Lifecycle 2020 Retirement	19.7	5.7%	2.6%	5.2%	5.7%	8.8%	8.8%	0.75	2.2%	27%	52%	5%	2,122	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

Fidelity Freedom 2025	26.8	8.5%	3.4%	7.0%	8.5%	11.3%	10.3%	0.98	2.1%	28%	45%	1%	19,929	0.59	FFTWX
Vanguard Target Retirement 2025 Fund	25.7	7.3%	2.9%	6.7%	7.3%	11.7%	10.4%	0.89	2.6%	30%	46%	0%	74,250	0.08	VTTVX
Schwab Target 2025	22.0	6.4%	2.7%	5.4%	6.4%	10.3%	9.8%	0.89	2.9%	32%	54%	0%	423	0.32	SWHRX
T. Rowe Price Retirement 2025	21.2	6.2%	2.6%	5.1%	6.2%	9.9%	10.3%	0.87	2.3%	37%	39%	0%	18,533	0.54	TRRHX
Nuveen Lifecycle 2025 Retirement	20.8	6.0%	2.9%	5.7%	6.0%	9.1%	9.6%	0.81	2.0%	30%	47%	5%	3,399	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

Fidelity Freedom 2030	28.8	9.1%	3.6%	7.8%	9.1%	12.0%	11.4%	1.02	1.9%	31%	38%	1%	32,205	0.61	FFFEX
Vanguard Target Retirement 2030 Fund	28.2	7.9%	3.3%	7.7%	7.9%	12.6%	11.6%	0.97	2.5%	36%	36%	0%	99,392	0.08	VTHRX
Thrift Savings Plan L 2030	26.7	7.2%	3.0%	7.7%	7.2%	11.8%	12.5%	na	na	na	na	na	na	0.03	L2030
Schwab Target 2030	25.7	7.3%	3.2%	6.9%	7.3%	11.5%	11.6%	1.00	2.4%	40%	41%	0%	991	0.40	SWDRX
T. Rowe Price Retirement 2030	23.2	6.8%	2.9%	5.9%	6.8%	10.5%	11.5%	0.97	2.0%	44%	30%	0%	29,928	0.56	TRRCX
Nuveen Lifecycle 2030 Retirement	22.8	6.5%	3.2%	6.6%	6.5%	9.7%	10.8%	0.89	1.7%	36%	39%	5%	4,456	0.66	TCLNX
American Century One Choice 2030 Inv	20.4	5.7%	2.4%	5.2%	5.7%	9.6%	8.8%	0.85	2.5%	34%	48%	0%	1,388	0.80	ARCVX

175 Target-Date 2031-2035 Funds

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

Fidelity Freedom 2035	31.5	9.7%	3.9%	8.9%	9.7%	13.0%	13.3%	1.11	1.6%	36%	30%	1%	29,347	0.64	FFTHX
Vanguard Target Retirement 2035 Fund	30.2	8.4%	3.5%	8.4%	8.4%	13.4%	12.7%	1.03	2.4%	41%	29%	0%	106,712	0.08	VTTX
Schwab Target 2035	28.3	7.9%	3.6%	8.0%	7.9%	12.4%	12.9%	1.09	2.2%	46%	31%	0%	634	0.45	SWIRX
T. Rowe Price Retirement 2035	25.5	7.4%	3.2%	6.8%	7.4%	11.3%	12.8%	1.07	1.6%	52%	19%	1%	23,409	0.59	TRRJX

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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									
Nuveen Lifecycle 2035 Retirement	24.7	7.0%	3.5%	7.5%	7.0%	10.2%	12.1%	0.98	1.5%	41%	30%	5%	4,969	0.67	TCLRX
American Century One Choice 2035 Inv	21.9	6.0%	2.7%	5.8%	6.0%	10.1%	9.5%	0.90	2.2%	37%	44%	0%	1,702	0.83	ARYIX

176 Target-Date 2036-2040 Funds

Above-Average-Risk Hybrid Portfolios that Adjust Return and Risk Levels Suitable for Investors Who Plan to Retire in the Years 2036-2040

Fidelity Freedom 2040	35.7	10.8%	4.4%	10.5%	10.8%	14.4%	15.5%	1.22	1.3%	44%	16%	1%	30,305	0.66	FFFFX
Vanguard Target Retirement 2040 Fund	32.1	8.9%	3.8%	9.1%	8.9%	14.1%	13.8%	1.09	2.2%	45%	22%	0%	96,183	0.08	VFORX
Thrift Savings Plan L 2040	30.2	8.1%	3.5%	9.0%	8.1%	13.1%	14.0%	na	na	na	na	na	na	0.03	L2040
Schwab Target 2040	30.2	8.4%	3.8%	8.8%	8.4%	13.0%	13.8%	1.15	2.0%	50%	22%	0%	1,254	0.49	SWERX
T. Rowe Price Retirement 2040	27.4	7.9%	3.5%	7.5%	7.9%	12.0%	14.0%	1.14	1.4%	58%	10%	1%	25,698	0.60	TRRDY
Nuveen Lifecycle 2040 Retirement	27.3	7.5%	3.9%	8.8%	7.5%	10.9%	13.6%	1.07	1.2%	49%	18%	5%	6,096	0.68	TCLOX
American Century One Choice 2040 Inv	23.6	6.4%	3.0%	6.5%	6.4%	10.7%	10.3%	0.97	2.3%	41%	38%	0%	1,273	0.85	ARDVX

177 Target-Date 2041-2045 Funds

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

Fidelity Freedom 2045	38.3	11.5%	4.7%	11.5%	11.5%	15.3%	16.2%	1.25	1.1%	48%	9%	1%	22,468	0.68	FFFGX
Vanguard Target Retirement 2045 Fund	33.8	9.3%	4.0%	9.8%	9.3%	14.8%	14.8%	1.15	2.1%	49%	15%	0%	94,966	0.08	VTIVX
Schwab Target 2045	31.8	8.8%	4.1%	9.5%	8.8%	13.5%	14.5%	1.21	1.8%	53%	15%	0%	340	0.52	SWMRX
Nuveen Lifecycle 2045 R6	29.6	8.1%	4.2%	9.7%	8.1%	11.7%	14.8%	1.14	1.9%	55%	10%	5%	4,518	0.44	TTFIX
T. Rowe Price Retirement 2045	28.9	8.3%	3.7%	8.1%	8.3%	12.5%	14.8%	1.18	1.3%	63%	3%	1%	18,078	0.61	TRRKX
American Century One Choice 2045 Inv	25.1	6.7%	3.2%	7.2%	6.7%	11.3%	11.0%	1.02	1.8%	44%	32%	0%	1,405	0.88	AROIX

178 Target-Date 2046-2050 Funds

Above-Average-Risk Hybrid Portfolios that Adjust Return and Risk Levels Suitable for Investors Who Plan to Retire in the Years 2046-2050

Fidelity Freedom 2050	38.0	11.4%	4.7%	11.4%	11.4%	15.2%	16.2%	1.25	1.1%	48%	9%	1%	20,311	0.68	FFHFX
Vanguard Target Retirement 2050 Fund	36.1	9.9%	4.3%	10.6%	9.9%	15.6%	15.6%	1.19	2.0%	53%	8%	0%	82,089	0.08	VFIXX
Thrift Savings Plan L 2050	33.2	8.8%	4.0%	10.1%	8.8%	14.3%	15.4%	na	na	na	na	na	na	0.03	L2050
Schwab Target 2050	32.6	9.0%	4.3%	9.9%	9.0%	13.7%	15.0%	1.25	1.7%	55%	10%	0%	348	0.55	SWNRX
Nuveen Lifecycle 2050 R6	30.5	8.3%	4.3%	10.2%	8.3%	12.0%	15.3%	1.16	1.8%	58%	5%	5%	3,641	0.45	TFTIX
T. Rowe Price Retirement 2050	29.4	8.5%	3.8%	8.3%	8.5%	12.7%	15.1%	1.20	1.2%	65%	1%	1%	16,985	0.63	TRRMX
American Century One Choice 2050 Inv	26.4	6.9%	3.4%	7.7%	6.9%	11.8%	11.7%	1.08	1.9%	49%	26%	0%	1,107	0.90	ARFVX

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

Fidelity Freedom 2055	38.2	11.4%	4.7%	11.4%	11.4%	15.3%	16.2%	1.25	1.0%	48%	9%	1%	12,877	0.68	FDEEX
Thrift Savings Plan L 2055	37.7	9.9%	4.6%	11.9%	9.9%	16.0%	17.8%	na	na	na	na	na	na	0.03	L2055
Vanguard Target Retirement 2055 Fund	36.1	9.9%	4.3%	10.5%	9.9%	15.6%	15.6%	1.19	2.0%	53%	8%	0%	56,487	0.08	VFFVX
Schwab Target 2055	33.5	9.3%	4.3%	10.2%	9.3%	14.0%	15.2%	1.27	1.6%	57%	7%	0%	251	0.56	SWORX
Nuveen Lifecycle 2055 R6	30.9	8.4%	4.4%	10.4%	8.4%	12.1%	15.5%	1.18	1.8%	59%	4%	5%	1,939	0.45	TTRIX
T. Rowe Price Retirement 2055	29.6	8.5%	3.8%	8.3%	8.5%	12.7%	15.1%	1.20	1.2%	65%	1%	1%	11,134	0.64	TRRNK
American Century One Choice 2055 Inv	27.8	7.2%	3.6%	8.3%	7.2%	12.3%	12.4%	1.12	1.8%	53%	20%	0%	829	0.89	AREVX

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

Fidelity Freedom 2060	38.3	11.5%	4.8%	11.5%	11.5%	15.3%	16.2%	1.25	0.9%	48%	9%	1%	6,917	0.68	FDKVV
Thrift Savings Plan L 2060	37.7	9.9%	4.6%	11.9%	9.9%	16.0%	17.8%	na	na	na	na	na	na	0.03	L2060
Vanguard Target Retirement 2060 Fund	36.1	9.9%	4.3%	10.6%	9.9%	15.6%	15.6%	1.19	1.9%	53%	8%	0%	33,093	0.08	VTTXV
Schwab Target 2060	34.4	9.5%	4.4%	10.5%	9.5%	14.3%	15.5%	1.29	1.6%	58%	5%	0%	107	0.58	SWPRX
Nuveen Lifecycle 2060 R6	31.2	8.5%	4.4%	10.5%	8.5%	12.2%	15.6%	1.18	1.7%	60%	3%	5%	900	0.45	TLXNV
T. Rowe Price Retirement 2060	29.6	8.5%	3.8%	8.4%	8.5%	12.7%	15.1%	1.20	1.2%	65%	1%	1%	6,086	0.64	TRRLX
American Century One Choice 2060 Inv	28.3	7.3%	3.6%	8.5%	7.3%	12.5%	12.7%	1.14	1.9%	55%	17%	0%	475	0.89	ARGVX

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Stock Fund Rankings

DATA FOR PERIODS ENDING 06/30/2025

	-----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															
Bridgeway Aggressive Investors 1	49.8	8.7%	5.4%	15.2%	8.7%	25.9%	24.2%	1.28	0.5%	18.73	85,238	96	213	0.48	BRAGX
Fidelity Large Cap Stock	49.5	12.6%	6.5%	15.2%	12.6%	21.7%	23.5%	1.04	0.7%	22.32	257,320	187	5,708	0.75	FLCSX
American Funds Fundamental Invs F1	46.8	11.7%	6.5%	15.4%	11.7%	19.8%	22.0%	0.98	0.9%	24.27	179,879	225	153,193	0.65	AFIFX
Fidelity Mega Cap Stock	46.6	12.1%	6.4%	14.5%	12.1%	20.0%	24.3%	1.05	0.9%	22.68	409,641	118	4,215	0.59	FGRTX
American Funds Invmnt Co of Amer F1	45.6	10.7%	6.3%	14.2%	10.7%	20.7%	23.0%	0.92	0.9%	25.64	274,557	206	167,506	0.63	AICFX
Janus Henderson Growth And Income T	40.8	9.7%	6.3%	14.8%	9.7%	16.3%	16.3%	0.99	0.6%	24.27	321,021	67	7,345	0.87	JAGIX
Fidelity Growth & Income	40.5	10.8%	5.5%	11.1%	10.8%	18.6%	20.0%	1.00	1.2%	21.32	216,645	182	12,355	0.54	FGRIX
Pin Oak Equity	37.6	11.4%	4.0%	10.4%	11.4%	15.8%	18.2%	0.91	0.3%	24.27	134,661	29	139	0.97	POGSX
Government Street Equity	37.4	7.5%	5.8%	13.1%	7.5%	16.8%	20.2%	1.01	0.6%	25.51	315,183	79	104	0.88	GVEQX
Selected American Shares D	36.5	11.5%	6.8%	10.4%	11.5%	14.7%	21.5%	1.13	1.1%	16.29	113,838	41	1,834	0.66	SLADX
Clipper	36.4	11.1%	6.3%	9.6%	11.1%	15.8%	21.0%	1.10	0.9%	15.34	113,206	32	1,212	0.70	CFIMX
Copley Fund	36.1	7.9%	6.1%	10.6%	7.9%	17.7%	15.4%	0.88	0.0%	19.38	307,839	34	108	1.11	COPLX
Fidelity Dividend Growth	35.3	7.5%	5.1%	13.5%	7.5%	14.3%	19.2%	0.97	0.8%	21.37	130,204	121	7,780	0.78	FDGFX
Vanguard Growth & Income Inv	34.3	6.6%	5.4%	12.8%	6.6%	14.9%	19.7%	1.01	0.8%	25.64	254,026	739	15,588	0.35	VQNPX
American Funds Washington Mutual F1	34.1	9.0%	4.4%	8.7%	9.0%	16.5%	16.9%	0.84	1.2%	24.27	208,047	186	202,047	0.63	WSHFX
Davenport Core Leaders Fund	33.4	7.3%	4.3%	11.1%	7.3%	15.0%	19.0%	1.03	0.1%	27.25	284,677	40	1,207	0.87	DAVPX
Tocqueville	33.2	6.7%	6.0%	12.4%	6.7%	14.1%	16.3%	1.03	0.2%	23.64	117,351	64	493	1.20	TOCPX
Thompson LargeCap	33.1	6.7%	6.0%	8.6%	6.7%	17.8%	16.7%	1.18	0.6%	20.66	86,838	75	178	0.99	THPGX
Vanguard 500 Index Admiral	32.2	6.2%	5.1%	10.9%	6.2%	15.1%	19.7%	1.00	1.2%	25.51	349,936	5091	427,622	0.04	VFIAX
Thrift Savings Plan C Fund	32.2	6.2%	5.1%	10.9%	6.2%	15.1%	19.7%	na	na	na	na	na	na	0.03	THRIFTC
ONEFUND S&P 500®	31.7	6.0%	5.0%	10.8%	6.0%	14.9%	15.8%	1.06	1.3%	24.10	320,822	500	141	0.25	INDEX
Dana Large Cap Equity Investor	30.8	5.6%	5.4%	11.9%	5.6%	13.3%	17.8%	1.01	0.2%	23.20	249,038	51	69	1.00	DLCEX
Fidelity Stock Selec	30.7	5.0%	5.9%	12.1%	5.0%	13.6%	18.1%	1.04	0.8%	25.64	282,062	343	7,271	0.44	FDSSX
Brown Advisory Flexible Equity Inv	30.6	6.0%	4.7%	9.4%	6.0%	15.2%	21.2%	1.04	0.2%	24.57	277,174	47	1,042	0.68	BIAFX
Payson Total Return	30.6	5.7%	5.8%	13.3%	5.7%	11.5%	17.8%	1.00	0.3%	25.97	456,595	32	311	0.81	PBFDX
GuideStone Funds Value Equity Investor	30.5	7.3%	7.7%	6.6%	7.3%	16.6%	13.6%	0.97	1.3%	19.38	71,364	185	1,027	0.90	GVEZX
Columbia Contrarian Core Inst	30.4	6.3%	5.6%	11.6%	6.3%	12.6%	20.2%	1.01	0.5%	25.45	374,039	80	15,272	0.74	SMGIX
Parnassus Core Equity Investor	30.3	7.1%	4.3%	9.8%	7.1%	13.3%	17.4%	0.99	0.3%	32.79	287,557	42	28,924	0.81	PRBLX
American Funds American Mutual F1	30.3	8.5%	3.6%	5.9%	8.5%	15.9%	12.4%	0.80	1.5%	24.63	178,605	173	109,015	0.64	AMFFX
Green Century Equity Individual Investor	30.2	5.0%	4.5%	13.5%	5.0%	11.6%	17.7%	1.07	0.1%	25.84	283,286	359	706	1.20	GCEQX
Quartile															
T. Rowe Price U.S. Equity Research	30.2	5.4%	4.9%	10.8%	5.4%	13.9%	20.9%	1.00	0.6%	25.38	312,849	317	15,003	0.45	PRCOX
Meehan Focus	29.4	4.8%	4.9%	12.2%	4.8%	12.5%	22.9%	1.04	0.1%	23.64	477,295	26	167	1.00	MEFOX
Schwab Dividend Equity	29.3	7.3%	2.5%	4.0%	7.3%	18.0%	12.6%	0.87	1.8%	21.23	197,231	61	563	0.89	SWDSX
JPMorgan US Large Cap Core Plus A	29.0	5.3%	6.1%	11.6%	5.3%	12.2%	22.6%	0.98	0.0%	26.60	263,511	283	3,378	1.71	JLCAX
PRIMECAP Odyssey Growth	29.0	6.4%	5.5%	10.4%	6.4%	12.1%	16.6%	1.02	0.4%	21.83	66,268	184	4,805	0.66	POGRX
White Oak Select Growth	28.9	9.1%	5.7%	9.5%	9.1%	10.3%	17.9%	1.00	0.6%	21.74	282,444	24	432	0.92	WOGSX
Artisan Value Investor	28.9	8.4%	4.9%	6.0%	8.4%	14.6%	17.0%	1.00	1.2%	17.33	105,961	46	308	0.99	ARTLX
New Covenant Growth	28.9	4.9%	5.0%	10.5%	4.9%	13.5%	18.0%	1.03	0.6%	24.45	189,381	1506	542	0.72	NCGFX
Amana Income Investor	28.9	9.0%	4.7%	10.4%	9.0%	9.5%	14.0%	0.86	0.6%	29.15	221,269	33	2,085	1.01	AMANX
American Century Equity Growth Inv	27.8	4.1%	5.1%	11.3%	4.1%	12.4%	16.8%	0.98	0.7%	23.70	282,259	166	1,737	0.66	BEQGX
Fidelity Equity-Income	27.4	8.3%	3.1%	4.9%	8.3%	14.2%	13.6%	0.88	1.6%	19.80	119,456	124	9,215	0.53	FEQIX
Schwab Core Equity	27.2	4.2%	4.6%	10.6%	4.2%	12.4%	17.5%	0.93	0.4%	28.49	385,715	53	1,481	0.72	SWANX
Becker Value Equity Retail	27.0	7.2%	4.4%	5.5%	7.2%	14.3%	13.1%	0.88	1.2%	21.05	153,786	54	97	0.78	BVEFX
TCW Relative Value Large Cap N	26.9	6.2%	5.9%	6.2%	6.2%	14.5%	17.8%	1.11	0.7%	19.19	88,816	49	470	0.85	TGDVX
Victory Growth & Income	26.8	5.6%	4.5%	8.5%	5.6%	12.7%	18.2%	0.98	0.8%	21.14	173,457	409	2,067	0.85	USGRX
Fort Pitt Capital Total Return	26.5	4.6%	6.1%	10.5%	4.6%	11.4%	15.6%	1.13	0.2%	31.45	190,064	27	59	1.00	FPCGX
The North Country Large Cap Equity Fund	26.5	3.6%	5.2%	10.3%	3.6%	12.6%	18.5%	1.02	0.2%	27.55	479,896	65	127	1.03	NCEGX
Vanguard Equity-Income Inv	26.4	7.1%	3.8%	4.2%	7.1%	15.1%	12.7%	0.91	2.4%	18.45	94,232	205	57,616	0.27	VEIPX
T. Rowe Price Spectrum Diversified Eq	26.3	6.0%	4.3%	8.7%	6.0%	11.6%	15.3%	0.95	0.9%	24.69	151,657	21	4,235	0.73	PRSGX

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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									
Gabelli Asset AAA	26.2	7.0%	2.4%	5.7%	7.0%	13.5%	11.1%	1.02	0.3%	19.08	35,751	508	1,587	1.33	GABAX
Vanguard PRIMECAP Core Inv	26.2	8.3%	6.3%	9.9%	8.3%	8.0%	16.5%	1.00	0.9%	21.98	113,301	187	11,963	0.43	VPCCX
Oakmark Investor	25.6	5.6%	4.5%	4.4%	5.6%	15.7%	20.2%	1.17	1.1%	16.10	56,232	56	24,291	0.89	OAKMX
Oakmark Select Investor	25.1	3.0%	3.9%	4.2%	3.0%	18.0%	18.3%	1.29	0.3%	18.42	50,241	24	7,300	0.99	OAKLX
Vulcan Value Partners	24.8	4.6%	3.4%	7.0%	4.6%	13.3%	20.3%	1.34	0.2%	24.51	47,657	35	415	1.08	VVPLX
Dodge & Cox Stock I	24.8	7.5%	3.6%	3.8%	7.5%	13.4%	14.9%	1.01	1.4%	20.53	87,996	83	113,578	0.51	DODGX
WesMark Large Company Fund	24.7	2.4%	5.2%	10.4%	2.4%	11.9%	15.8%	1.00	0.1%	26.18	350,710	56	337	1.16	WMKGX
PRIMECAP Odyssey Stock	24.7	7.1%	5.8%	9.9%	7.1%	7.8%	15.9%	1.04	0.9%	20.33	79,972	145	4,612	0.67	POSKX
Fidelity Stk Selec Lg Cp Val	24.6	5.3%	2.6%	3.9%	5.3%	15.4%	14.7%	1.01	1.2%	18.83	74,732	169	712	0.83	FSLVX
Median		5.6%	4.3%	6.7%	5.6%	11.9%	15.1%								
Muhlenkamp	24.5	8.7%	3.9%	4.7%	8.7%	11.1%	13.1%	0.78	0.5%	19.46	46,923	25	247	1.24	MUHLX
T. Rowe Price Dividend Growth	24.3	7.7%	2.8%	5.3%	7.7%	11.3%	13.8%	0.89	0.9%	25.19	181,267	98	24,435	0.64	PRDGX
T. Rowe Price US Large-Cap Core	24.0	5.4%	4.0%	9.2%	5.4%	9.4%	18.1%	0.92	0.5%	25.84	237,739	76	19,687	0.64	TRULX
Wilshire Large Company Value Invt	23.5	6.1%	3.5%	5.2%	6.1%	12.3%	13.9%	1.05	0.7%	18.87	62,200	519	169	1.30	DTLVX
Parnassus Value Equity Investor	23.5	5.1%	5.5%	7.2%	5.1%	11.1%	12.1%	1.11	1.0%	20.33	143,969	46	4,626	0.88	PARWX
Columbia Select Large Cap Equity Inst	23.2	2.8%	5.4%	11.0%	2.8%	9.4%	18.4%	1.00	0.4%	26.39	370,579	56	1,560	0.65	NSEPX
State Farm Growth	23.1	4.3%	4.3%	8.1%	4.3%	10.8%	16.4%	0.97	1.5%	23.92	253,390	321	8,253	0.12	STFGX
Pear Tree Quality Ordinary	23.1	6.4%	4.6%	7.2%	6.4%	9.5%	18.5%	0.95	0.2%	24.88	341,171	45	344	1.14	USBOX
Hennessy Cornerstone Value Investor	23.0	9.3%	3.3%	0.1%	9.3%	13.7%	10.7%	0.94	3.0%	16.69	145,287	52	296	1.22	HFCVX
Shelton Equity Income Investor	23.0	4.2%	3.7%	7.8%	4.2%	11.1%	14.5%	0.77	9.4%	24.39	222,483	256	955	0.67	EQTIX
Vanguard Windsor™ II Inv	23.0	6.0%	4.1%	6.8%	6.0%	10.1%	15.4%	0.97	1.5%	19.53	143,698	192	58,346	0.32	VWNFX
Impax US Sustainable Economy Investor	22.9	3.6%	4.8%	9.9%	3.6%	9.5%	16.5%	1.04	1.1%	25.58	223,487	135	517	0.70	PXWGX
Cullen High Dividend Equity Retail	22.7	7.8%	3.2%	3.2%	7.8%	11.7%	9.1%	0.91	2.0%	17.89	129,950	43	675	1.00	CHDEX
Torray Fund	22.7	7.4%	4.6%	5.4%	7.4%	9.9%	14.7%	0.99	1.2%	18.08	126,440	27	352	0.95	TORYX
Homestead Value	22.6	6.5%	5.1%	5.3%	6.5%	10.8%	14.8%	0.98	1.1%	19.61	144,937	51	1,046	0.62	HOVLX
Auxier Focus Inv	22.5	7.2%	1.9%	2.5%	7.2%	12.8%	11.3%	0.77	1.4%	20.53	146,761	115	302	0.92	AUXFX
Weitz Multi Cap Equity-Investor CI	22.4	4.3%	1.9%	3.6%	4.3%	14.5%	13.0%	1.06	0.0%	23.47	67,262	35	591	1.07	WPVLX
Vanguard Capital Opportunity Inv	21.6	5.4%	5.5%	9.0%	5.4%	7.2%	15.7%	1.00	0.6%	22.99	88,951	200	21,649	0.43	VHCOX
Haverford Quality Growth Stock	21.5	3.7%	4.0%	6.0%	3.7%	11.8%	11.6%	0.91	0.7%	26.11	349,797	31	309	0.81	HAVGX
JPMorgan Large Cap Value A	21.1	4.0%	4.8%	4.4%	4.0%	12.8%	12.5%	1.07	1.0%	18.18	50,544	99	5,129	0.93	OLVAX
Scharf Institutional	20.6	6.7%	2.5%	3.0%	6.7%	10.9%	10.9%	0.90	0.7%	19.65	117,980	30	429	0.89	LOGIX
AMG Yacktman I	20.5	7.3%	3.1%	5.8%	7.3%	7.4%	11.3%	0.85	1.8%	15.48	62,859	57	6,815	0.71	YACKX
Osterweis	20.5	4.7%	4.0%	8.3%	4.7%	7.6%	13.2%	0.92	0.2%	28.99	205,163	35	153	0.96	OSTFX
Northern Large Cap Value	20.5	5.2%	3.7%	3.5%	5.2%	11.9%	12.0%	1.02	1.7%	18.05	53,932	175	64	0.57	NOLVX
Edgar Lomax Value	20.4	7.2%	4.0%	1.0%	7.2%	12.2%	9.8%	0.92	2.9%	17.48	151,332	53	98	0.71	LOMAX
AMG River Road Dividend All Cap Value N	20.3	4.0%	3.3%	1.4%	4.0%	14.8%	8.6%	0.96	3.4%	18.52	53,228	57	73	0.97	ARDEX
Victory Value	20.2	5.1%	3.5%	3.8%	5.1%	11.3%	12.9%	0.95	1.2%	17.61	45,494	185	1,334	0.94	UVALX
Vanguard PRIMECAP Inv	20.2	6.8%	5.4%	8.0%	6.8%	5.4%	16.9%	1.00	0.9%	23.64	169,883	178	71,685	0.37	VPMCX
Cambiar Opportunity Inv	19.8	4.2%	3.6%	3.8%	4.2%	11.9%	13.8%	0.94	1.3%	17.42	99,875	38	396	0.86	CAMOX
Fidelity Equity Dividend Income	18.9	5.0%	2.9%	1.4%	5.0%	12.4%	11.6%	0.92	2.4%	16.00	56,883	120	5,465	0.54	FEQTX
Fidelity Value Discovery	18.6	5.2%	2.3%	2.9%	5.2%	10.5%	8.5%	0.86	1.7%	16.58	76,302	118	3,087	0.62	FVDFX
T. Rowe Price Equity Income	18.4	6.2%	2.8%	2.1%	6.2%	10.1%	11.2%	1.00	1.7%	18.94	74,574	126	16,632	0.67	PRFDX
Nicholas Equity Income I	18.4	4.7%	4.0%	4.6%	4.7%	9.1%	10.0%	0.86	1.8%	22.22	122,679	61	464	0.70	NSEIX
T. Rowe Price Value	18.1	6.4%	2.3%	1.1%	6.4%	10.6%	12.5%	0.90	1.1%	21.14	88,973	106	30,288	0.69	TRVLX
Centre American Select Equity Advisor	17.9	3.1%	5.6%	9.1%	3.1%	5.7%	11.0%	0.89	1.1%	23.09	169,369	47	312	1.36	DHAMX
FMI Large Cap Investor	17.6	5.6%	3.0%	4.4%	5.6%	7.6%	13.9%	0.99	0.5%	21.74	64,111	30	1,464	0.84	FMIHX
Victory Income Stock	16.6	4.5%	3.0%	2.0%	4.5%	10.0%	12.4%	0.99	1.9%	17.04	73,130	150	2,562	0.75	USISX
Vanguard Windsor Investor Shares	16.5	3.5%	4.2%	3.7%	3.5%	9.3%	11.7%	1.05	2.0%	18.18	50,261	143	22,842	0.36	VWNDX
Commerce Value	16.3	3.8%	3.7%	2.5%	3.8%	10.1%	7.8%	0.97	2.2%	18.80	112,494	58	255	0.71	CFVLX
Mairs & Power Growth	15.7	2.0%	5.4%	7.0%	2.0%	6.7%	16.2%	1.03	0.9%	25.64	207,843	49	5,467	0.62	MPGFX
American Century Discplnd Cor Val Inv	15.7	2.7%	3.2%	4.6%	2.7%	8.4%	9.1%	0.99	1.4%	17.70	83,229	186	1,924	0.66	BIGRX
GoodHaven	15.4	2.1%	3.1%	2.7%	2.1%	10.6%	20.3%	0.94	1.1%	8.77	68,703	35	259	1.10	GOODX
Vanguard Dividend Growth Inv	15.4	3.6%	1.4%	3.5%	3.6%	8.3%	9.3%	0.84	1.6%	26.39	232,222	57	47,543	0.22	VDIGX
NYLI WMC Enduring Capital Class A	14.8	4.7%	-0.1%	1.0%	4.7%	9.1%	12.7%	1.10	0.3%	23.31	61,653	34	545	0.93	MSOAX
American Century Equity Income Inv	14.8	4.4%	1.6%	-0.3%	4.4%	10.8%	8.0%	0.74	2.3%	19.49	75,781	112	6,733	0.93	TWEIX
Ave Maria Rising Dividend	14.8	3.7%	0.3%	-0.1%	3.7%	11.3%	13.4%	1.04	0.9%	24.94	50,783	35	1,101	0.90	AVEDX
Huber Select Large Cap Value Inv	14.6	3.0%	4.3%	4.7%	3.0%	6.9%	14.5%	0.90	0.9%	17.83	50,503	47	416	1.40	HULIX
Sound Shore Investor	13.3	1.1%	4.4%	3.1%	1.1%	9.2%	14.9%	1.19	1.1%	14.35	33,356	38	933	0.95	SSHFX
Jensen Quality Growth J	13.0	2.4%	1.0%	3.9%	2.4%	6.7%	10.7%	0.88	0.5%	33.00	289,613	28	6,068	0.81	JENSX
TETON Westwood Equity AAA	11.0	2.4%	3.0%	2.5%	2.4%	6.1%	8.6%	0.90	0.4%	21.01	124,617	49	42	1.59	WESWX
Buffalo Flexible Allocation	10.3	5.2%	2.1%	0.2%	5.2%	4.9%	10.0%	0.84	1.6%	21.60	157,213	48	461	1.01	BUFBX

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	MOM	-----Performance-----					3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	P/E Ratio	Median Market Capital	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker
		YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return									
Weitz Large Cap Equity-Investor CI	10.0	-0.4%	2.7%	3.6%	-0.4%	6.8%	13.3%	1.12	0.0%	27.62	141,591	29	865	1.03	WVALX
Provident Trust Strategy	9.0	-1.2%	0.8%	2.6%	-1.2%	7.6%	11.3%	0.86	0.7%	23.53	301,549	17	197	0.96	PROVX
Voya Corporate Leaders Trust B	7.3	5.5%	1.8%	-2.6%	5.5%	4.4%	11.4%	1.02	1.7%	18.12	209,714	15	835	0.40	LEXCX
Fidelity Blue Chip Value	6.0	2.1%	2.8%	1.0%	2.1%	3.0%	7.7%	0.89	1.6%	16.31	71,084	38	581	0.82	FBCVX
Coho Relative Value Equity	5.3	2.7%	1.4%	-1.1%	2.7%	3.7%	3.7%	0.93	2.2%	20.62	78,640	32	151	0.79	COHOX
Barrett Opportunity Retail	4.8	-3.5%	3.9%	3.2%	-3.5%	5.0%	13.7%	0.85	0.8%	19.80	144,641	19	23	0.99	SAOPX
Smead Value Investor	-14.0	-5.4%	3.8%	-2.4%	-5.4%	-6.2%	8.9%	1.24	1.2%	12.97	42,811	62	4,572	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	2.7%	1.1%	5.9%	2.7%	na	na	na	na	29.50	83,799	20	427	0.85	FCTE
Invesco S&P 500® Momentum ETF	70.1	18.8%	7.0%	21.8%	18.8%	29.4%	31.1%	1.18	0.6%	30.03	471,458	101	9,609	0.13	SPMO
iShares MSCI USA Momentum Factor ETF	60.4	16.7%	4.0%	19.1%	16.7%	24.6%	22.5%	1.11	0.9%	29.59	276,179	131	17,788	0.15	MTUM
Simplify US Equity PLUS Dwnsd Cnvxty ETF	56.6	14.5%	4.3%	23.2%	14.5%	18.9%	14.5%	0.92	1.0%	25.45	349,706	26	90	0.53	SPD
Franklin US Large Cap Mltfctr Idx ETF	35.7	8.3%	5.6%	12.3%	8.3%	15.1%	19.5%	0.98	1.2%	26.25	326,837	216	1,537	0.15	FLQL
iShares S&P 100 ETF	34.7	5.8%	5.8%	12.6%	5.8%	16.3%	22.3%	1.02	0.9%	27.47	840,643	107	20,830	0.20	OEF
Vanguard Mega Cap ETF	33.6	6.3%	5.5%	12.0%	6.3%	15.3%	21.2%	1.00	1.1%	26.32	557,744	192	7,044	0.07	MGC
Vanguard Large-Cap ETF	33.5	6.5%	5.3%	11.3%	6.5%	15.7%	20.0%	1.01	1.2%	25.64	351,919	481	58,372	0.04	VV
Invesco S&P 500® Top 50 ETF	32.9	4.7%	6.0%	13.4%	4.7%	14.7%	23.2%	1.07	0.7%	29.50	1,174,586	54	9,444	0.20	XLG
iShares ESG MSCI KLD 400 ETF	32.7	5.9%	5.1%	13.7%	5.9%	13.1%	18.8%	1.07	1.0%	28.65	333,143	409	4,750	0.25	DSI
Schwab US Large-Cap ETF™	32.6	6.1%	5.2%	11.0%	6.1%	15.5%	19.7%	1.02	1.2%	26.53	316,222	752	56,621	0.03	SCHX
Fidelity Stocks for Inflation ETF	32.6	8.5%	3.4%	8.2%	8.5%	15.9%	19.1%	1.02	1.4%	19.61	115,820	101	230	0.16	FCPI
Vanguard Russell 1000 ETF	32.4	5.9%	5.1%	11.0%	5.9%	15.5%	19.5%	1.02	1.2%	25.13	269,901	1008	8,386	0.07	VONE
iShares Russell 1000 ETF	32.4	6.0%	5.1%	11.0%	6.0%	15.5%	19.4%	1.02	1.1%	26.25	285,574	1021	41,638	0.15	IWB
Columbia Research Enhanced Core ETF	32.3	6.3%	5.4%	10.8%	6.3%	15.3%	19.6%	0.98	0.7%	22.73	238,293	376	3,100	0.15	RECS
Vanguard S&P 500 ETF	32.0	6.1%	5.2%	10.9%	6.1%	15.0%	19.6%	1.00	1.2%	25.51	349,936	5091	427,622	0.03	VVO
iShares Core S&P 500 ETF	32.0	6.1%	5.2%	10.8%	6.1%	15.0%	19.7%	1.00	1.3%	26.60	376,754	509	632,982	0.03	IVV
iShares Core S&P Total US Stock Mkt ETF	31.8	5.6%	5.2%	11.0%	5.6%	15.2%	19.0%	1.03	1.2%	25.91	236,808	2457	71,733	0.03	ITOT
SPDR® S&P 500® ETF	31.8	6.1%	5.1%	10.8%	6.1%	14.9%	19.6%	1.00	1.2%	26.67	378,378	504	641,882	0.09	SPY
Schwab US Broad Market ETF™	31.8	5.6%	5.2%	11.0%	5.6%	15.2%	19.1%	1.03	1.2%	25.91	240,788	2377	34,792	0.03	SCHB
Vanguard Russell 3000 ETF	31.8	5.6%	5.1%	10.9%	5.6%	15.3%	19.0%	1.03	1.2%	24.75	221,513	2754	4,426	0.07	VTHR
Invesco Large Cap Value ETF	31.6	10.8%	4.6%	5.2%	10.8%	15.7%	15.2%	1.00	2.3%	17.54	140,442	53	1,133	0.53	PWV
Vanguard Total Stock Market ETF	31.6	5.6%	5.2%	10.9%	5.6%	15.1%	19.0%	1.03	1.2%	24.88	221,358	3561	1,822,973	0.03	VTI
Principal US Mega-Cap ETF	31.4	4.5%	4.3%	10.4%	4.5%	16.5%	21.2%	0.99	1.0%	27.62	936,598	28	3,284	0.12	USMC
iShares Russell 3000 ETF	31.4	5.6%	5.1%	10.8%	5.6%	15.0%	18.9%	1.03	1.1%	25.91	235,090	2648	16,076	0.20	IWV
First Trust Rising Dividend Achiev ETF	30.6	6.8%	4.5%	7.5%	6.8%	16.3%	17.7%	1.23	1.5%	17.33	86,453	78	15,298	0.48	RDVY
Invesco S&P 500® Quality ETF	28.0	6.9%	1.6%	7.7%	6.9%	13.4%	21.0%	0.95	1.1%	27.17	155,717	103	14,309	0.15	SPHQ
JPMorgan US Quality Factor ETF	27.0	5.5%	2.3%	6.7%	5.5%	14.9%	18.9%	0.95	1.3%	25.45	115,599	278	6,479	0.12	JQUA
Schwab US Large-Cap Value ETF™	26.5	7.3%	3.8%	4.7%	7.3%	14.6%	12.7%	1.00	2.2%	20.41	104,855	526	12,884	0.04	SCHV
Invesco Dividend Achievers™ ETF	26.2	5.9%	3.7%	5.6%	5.9%	14.7%	13.8%	0.90	1.5%	24.45	214,213	433	716	0.52	PFM
WisdomTree US LargeCap Dividend ETF	26.0	6.6%	3.5%	4.1%	6.6%	15.2%	14.3%	0.90	2.0%	21.98	216,217	306	5,110	0.28	DLN
Vanguard Dividend Appreciation ETF	25.5	5.5%	3.9%	6.0%	5.5%	14.1%	14.8%	0.90	1.7%	24.39	217,723	340	105,333	0.05	VIG
Natixis Vaughan Nelson Select ETF	25.3	4.9%	6.1%	11.5%	4.9%	8.9%	13.3%	1.04	0.0%	26.25	344,059	27	14	0.80	VNSE
SPDR® S&P 1500 Momentum Tilt ETF	24.7	2.9%	5.2%	10.9%	2.9%	10.8%	20.0%	1.02	0.9%	27.55	329,594	1482	148	0.12	MMTM
SPDR® Dow Jones Industrial Avrg ETF Tr	24.2	4.4%	4.5%	5.4%	4.4%	14.5%	14.8%	1.04	1.5%	22.83	341,417	31	39,716	0.16	DIA
Invesco RAFI US 1000 ETF	24.2	5.7%	4.2%	5.1%	5.7%	13.4%	14.7%	1.01	1.8%	19.12	118,804	1092	7,936	0.33	PRF
SPDR® SSGA US Large Cap Low Volatil ETF	24.2	6.7%	0.6%	0.8%	6.7%	16.7%	12.3%	0.85	1.9%	24.45	53,213	168	1,097	0.12	LGLV
Principal Quality ETF	23.3	3.0%	5.1%	11.7%	3.0%	8.5%	16.7%	1.07	0.6%	30.77	172,508	79	55	0.15	PSET
Vanguard Russell 1000 Value ETF	23.1	5.9%	3.4%	3.7%	5.9%	13.5%	12.7%	1.01	2.0%	19.61	86,018	872	13,422	0.07	VONV
iShares Russell 1000 Value ETF	23.0	5.8%	3.4%	3.7%	5.8%	13.5%	12.6%	1.01	1.9%	20.04	102,673	879	63,071	0.19	IWD
Invesco S&P 500® Equal Weight ETF	22.4	4.6%	3.4%	5.3%	4.6%	12.4%	12.5%	1.09	1.6%	21.74	44,284	508	74,009	0.20	RSP
Vanguard Mega Cap Value ETF	21.7	6.1%	3.9%	2.4%	6.1%	13.2%	13.7%	0.91	2.1%	19.12	197,835	130	9,186	0.07	MGV
Vanguard Value ETF	21.1	5.6%	3.7%	2.9%	5.6%	12.7%	13.1%	0.95	2.2%	18.94	125,813	334	188,766	0.04	VTV
Schwab Fundamental U.S. Large CompanyETF	20.9	4.6%	4.2%	4.4%	4.6%	11.9%	15.3%	1.02	1.8%	19.27	132,734	742	18,955	0.25	FNDX
iShares MSCI USA Min Vol Factor ETF	20.7	6.5%	0.7%	0.6%	6.5%	13.6%	12.1%	0.78	1.6%	24.27	102,069	184	23,969	0.15	USMV
Schwab Fundamental U.S. Broad Market ETF	20.3	4.0%	4.2%	4.7%	4.0%	11.6%	14.9%	1.04	1.7%	19.19	103,835	1660	943	0.25	FNDB
WisdomTree US High Dividend ETF	19.8	4.5%	2.0%	-2.2%	4.5%	17.6%	9.5%	1.00	3.5%	17.24	63,674	371	1,258	0.38	DHS
iShares MSCI USA Quality Factor ETF	18.5	3.1%	3.5%	7.2%	3.1%	8.2%	19.3%	1.04	1.0%	26.95	297,358	131	53,541	0.15	QUAL
WisdomTree US Quality Dividend Gr ETF	18.5	4.2%	3.8%	5.3%	4.2%	9.0%	15.5%	0.92	1.5%	23.81	257,635	303	16,044	0.28	DGRW
Invesco S&P 500 GARP ETF	18.0	3.5%	6.6%	8.2%	3.5%	6.4%	12.2%	1.12	1.4%	18.08	62,454	78	2,831	0.36	SPGP

i Performance numbers reflect periods ending **06/30/2025**. Funds shown in bold are the recommendations in the July 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									
Invesco S&P 500® Low Volatility ETF	17.1	5.0%	-0.7%	-2.1%	5.0%	14.2%	7.8%	0.79	1.8%	24.81	52,238	102	7,714	0.25	SPLV
iShares Select Dividend ETF	16.9	2.9%	2.2%	-0.2%	2.9%	14.1%	8.2%	1.05	3.9%	15.58	28,622	108	20,252	0.38	DVY
Vanguard S&P 500 Value ETF	15.7	3.2%	3.8%	2.9%	3.2%	9.6%	14.8%	1.01	2.0%	21.01	186,001	402	5,502	0.07	VOOV
iShares S&P 500 Value ETF	15.7	3.2%	3.8%	3.0%	3.2%	9.5%	14.7%	1.01	1.9%	21.69	193,770	405	39,793	0.18	IVE
iShares Core High Dividend ETF	15.0	5.9%	1.5%	-2.5%	5.9%	11.6%	9.4%	0.90	3.5%	19.31	154,838	83	11,220	0.08	HDV
Distillate US Fdmtl Stblty & Val ETF	13.1	1.5%	3.7%	2.4%	1.5%	9.2%	14.3%	1.05	1.4%	18.35	51,484	104	1,817	0.39	DSTL
ProShares S&P 500 Dividend Aristocrats	8.3	2.2%	0.9%	-0.9%	2.2%	7.0%	7.9%	1.03	2.1%	23.64	48,640	71	11,620	0.35	NOBL
Invesco S&P 500® High Div Low Vol ETF	6.5	0.2%	0.4%	-4.4%	0.2%	10.8%	6.7%	1.01	3.5%	17.92	45,721	52	3,226	0.30	SPHD
Schwab US Dividend Equity ETF™	0.7	-1.2%	2.3%	-4.3%	-1.2%	6.1%	7.4%	0.96	3.9%	16.21	75,730	103	71,269	0.06	SCHD

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

Morgan Stanley Inst Growth A	125.1	18.7%	6.9%	32.9%	18.7%	73.5%	33.8%	2.06	0.4%	41.84	55,852	37	4,468	0.87	MSEGX
Value Line Larger Companies Focused Inv	83.7	20.1%	10.6%	30.8%	20.1%	32.9%	32.3%	1.50	0.0%	28.33	224,729	33	423	1.14	VALLX
Monetta	72.0	16.6%	8.2%	25.7%	16.6%	29.7%	24.0%	1.16	0.0%	28.74	345,432	54	98	1.36	MONTX
Touchstone Sands Capital Select Growth Z	67.6	15.6%	7.8%	27.7%	15.6%	24.3%	27.7%	1.62	0.0%	35.59	267,756	28	2,490	1.16	PTSGX
Kinetics Internet No Load	63.7	7.0%	1.2%	11.0%	7.0%	45.7%	37.5%	1.76	0.2%	40.16	22,949	38	353	1.71	WWWFX
Baron Fifth Avenue Growth Retail	57.7	8.0%	6.2%	24.9%	8.0%	24.9%	28.1%	1.65	0.0%	36.63	227,094	34	707	1.00	BFTHX
Baron Opportunity Retail	57.7	8.4%	7.0%	23.2%	8.4%	26.1%	28.3%	1.41	0.0%	37.59	250,818	51	1,542	1.31	BIOPX
Fidelity Leveraged Company Stock	54.8	10.5%	9.5%	24.0%	10.5%	20.3%	21.9%	1.35	0.7%	22.94	89,211	88	3,735	0.70	FLVCX
Fidelity Trend	54.0	8.1%	8.1%	24.6%	8.1%	21.3%	29.9%	1.42	0.6%	38.46	312,377	106	4,116	0.59	FTRNX
Gabelli Growth AAA	50.0	10.8%	7.3%	21.1%	10.8%	18.1%	26.4%	1.27	0.0%	34.72	747,259	43	1,274	1.35	GABGX
Matthew 25	49.9	6.0%	8.1%	19.8%	6.0%	24.1%	19.4%	1.60	0.0%	20.41	184,842	21	319	1.10	MX XVX
Wilshire Large Company Growth Invmt	49.8	8.8%	7.3%	21.1%	8.8%	19.9%	26.5%	1.23	0.0%	34.60	468,490	353	279	1.30	DTLGX
American Funds Growth Fund of Amer F1	49.6	10.4%	6.9%	18.0%	10.4%	21.3%	24.5%	1.12	0.3%	27.03	252,023	318	322,861	0.67	GFAFX
Fidelity Contrafund	49.4	11.8%	6.8%	16.5%	11.8%	21.0%	28.4%	1.04	0.1%	25.64	605,979	348	166,650	0.63	FCNTX
Vanguard US Growth Investor	49.3	8.4%	6.9%	20.7%	8.4%	20.1%	26.6%	1.31	0.2%	35.34	414,174	116	46,034	0.32	VWUSX
Loomis Sayles Growth A	49.0	7.4%	6.5%	18.5%	7.4%	23.1%	30.2%	1.31	0.0%	31.55	461,652	40	17,278	0.91	LGRRX
Victory Aggressive Growth	48.0	8.5%	7.1%	21.9%	8.5%	17.6%	27.6%	1.25	0.0%	34.01	405,118	55	2,577	0.64	USAUX
Janus Henderson Research T	47.1	8.9%	7.3%	20.4%	8.9%	17.7%	28.3%	1.20	0.0%	32.57	553,245	80	24,494	0.79	JAMRX
Marsico Growth	46.7	8.2%	6.7%	18.5%	8.2%	20.1%	27.2%	1.21	0.0%	35.46	378,209	34	427	1.33	MGRIX
Quartile															
Marsico Focus	46.0	8.9%	7.2%	19.1%	8.9%	18.0%	28.4%	1.22	0.0%	31.45	470,917	24	1,081	1.25	MFOCX
Reynolds Blue Chip Growth	45.1	9.6%	7.4%	15.9%	9.6%	19.7%	22.5%	1.15	0.0%	35.34	371,258	235	75	2.01	RBCGX
Victory Growth	44.8	7.2%	6.7%	19.1%	7.2%	18.5%	27.7%	1.26	0.0%	31.45	449,612	68	2,598	0.89	USAAX
Janus Henderson Forty S	44.6	8.7%	9.0%	19.2%	8.7%	16.7%	24.8%	1.18	0.0%	33.22	453,993	35	21,280	1.01	JARTX
T. Rowe Price Blue Chip Growth	43.5	7.8%	6.3%	18.7%	7.8%	17.1%	26.9%	1.23	0.0%	32.36	795,041	70	65,498	0.69	TRBCX
Schwab Large-Cap Growth	43.0	7.9%	6.7%	19.2%	7.9%	15.9%	24.2%	1.15	0.0%	32.57	581,602	60	536	0.99	SWLSX
TCW Concentrated Large Cap Growth N CI	42.8	8.1%	5.1%	18.9%	8.1%	15.9%	25.0%	1.27	0.0%	39.06	513,934	29	738	0.93	TGCNX
Harbor Capital Appreciation Inv	42.3	7.4%	5.9%	19.5%	7.4%	15.4%	27.3%	1.30	0.0%	33.90	555,094	57	28,642	1.02	HCAIX
Columbia Select Large Cap Growth Inst	42.0	8.3%	5.8%	21.1%	8.3%	12.6%	21.9%	1.30	0.0%	40.65	327,255	30	724	0.80	UMLGX
T. Rowe Price Tax-Efficient Equity	41.9	7.0%	6.2%	18.1%	7.0%	16.9%	24.5%	1.17	0.0%	32.36	427,938	348	1,324	0.82	PREFX
Homestead Growth	41.6	8.1%	6.3%	17.3%	8.1%	16.2%	26.6%	1.14	0.0%	34.01	506,507	48	415	0.82	HNASX
American Funds AMCAP F1	39.1	8.0%	6.4%	15.6%	8.0%	15.4%	20.1%	1.07	0.3%	30.03	261,083	198	93,663	0.70	AMPFX
Fidelity Blue Chip Growth	38.6	4.2%	8.1%	19.8%	4.2%	14.6%	30.0%	1.39	0.2%	33.00	570,061	386	76,520	0.47	FBGRX
Fidelity Disciplined Equity	38.5	7.9%	7.0%	17.4%	7.9%	13.2%	21.7%	1.14	0.2%	31.95	354,341	104	2,113	0.53	FDEQX
Chase Growth N	38.4	5.5%	8.0%	16.3%	5.5%	16.6%	22.7%	1.12	0.0%	23.09	79,363	40	87	1.15	CHASX
Baron Partners Retail	38.4	-7.4%	-1.9%	12.1%	-7.4%	33.8%	15.6%	2.13	0.0%	25.77	97,822	27	7,471	2.24	BPTRX
Brown Advisory Growth Equity Inv	38.4	7.6%	5.0%	16.4%	7.6%	14.3%	17.9%	1.24	0.0%	37.31	202,750	34	649	0.84	BIAGX
American Century Disciplined Growth Inv	37.9	5.3%	5.8%	17.6%	5.3%	15.1%	23.6%	1.16	0.0%	32.26	522,389	115	458	0.92	ADSIX
The Investment House Growth	37.6	7.1%	5.3%	15.4%	7.1%	15.1%	25.9%	1.30	0.0%	29.41	405,565	36	227	1.45	TIHGX
Median		7.0%	6.2%	16.4%	7.0%	15.1%	22.8%								
RiverPark Large Growth Retail	37.6	6.6%	6.3%	15.0%	6.6%	16.1%	24.9%	1.33	0.0%	30.86	490,101	37	50	1.25	RPXFX
GuideStone Funds Growth Equity Investor	37.1	5.6%	6.6%	16.6%	5.6%	14.9%	25.0%	1.20	0.0%	36.10	645,045	157	1,736	0.91	GGEZX
AMG Montrasco Bolton Large Cap Growth N	36.3	9.5%	6.5%	16.3%	9.5%	10.5%	19.5%	1.11	0.0%	31.65	464,057	26	211	0.91	MCGRX
Fidelity Growth Company Fund	36.3	4.0%	7.3%	19.0%	4.0%	13.3%	27.7%	1.30	0.0%	31.85	474,590	583	68,962	0.52	FDGRX
Saturna Growth	35.7	6.1%	5.9%	16.5%	6.1%	13.2%	19.0%	1.09	0.0%	33.33	557,340	30	79	0.96	SSGFX
Columbia Large Cap Growth Inst	35.4	4.7%	6.5%	17.5%	4.7%	13.1%	24.4%	1.19	0.0%	33.33	692,032	45	6,177	0.73	GEGTX
T. Rowe Price Growth Stock	35.2	5.4%	6.1%	16.5%	5.4%	13.3%	23.3%	1.19	0.0%	34.13	717,687	56	50,779	0.65	PRGFX
Fidelity	34.9	6.9%	7.0%	16.2%	6.9%	11.8%	21.6%	1.07	0.0%	26.39	321,052	129	8,486	0.43	FFIDX

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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									
Monetta Young Investor Growth	34.8	5.7%	5.4%	13.7%	5.7%	15.4%	20.5%	1.09	0.0%	25.58	582,569	21	42	1.48	MYIFX
Akre Focus Retail	34.5	8.0%	1.4%	6.4%	8.0%	20.1%	17.8%	1.24	0.0%	45.45	111,220	18	12,492	1.33	AKREX
Fidelity Growth Discovery	34.4	6.2%	6.2%	15.9%	6.2%	12.2%	22.8%	1.11	0.0%	31.25	292,381	142	6,315	0.66	FDSVX
BNY Mellon Large Cap Securities Inc	34.0	6.5%	5.7%	14.9%	6.5%	12.6%	22.7%	1.09	0.2%	28.33	332,938	49	2,286	0.69	DREVV
Buffalo Blue Chip Growth	33.8	5.9%	6.0%	15.4%	5.9%	12.5%	23.5%	1.08	0.0%	30.67	616,630	80	158	0.89	BUFEX
Ave Maria Growth	33.4	7.6%	4.2%	9.4%	7.6%	16.5%	18.9%	1.17	0.0%	32.05	59,425	30	1,147	0.91	AVEGX
Commerce Growth	32.9	4.0%	5.3%	13.7%	4.0%	15.3%	22.6%	1.09	0.1%	31.95	423,904	62	247	0.74	CFGRX
T. Rowe Price All-Cap Opportunities Fund	32.6	7.2%	5.8%	12.3%	7.2%	13.2%	21.1%	0.98	0.1%	26.88	226,991	100	15,613	0.79	PRWAX
Schwab Select Large Cap Growth	32.6	4.4%	5.9%	15.8%	4.4%	12.4%	24.1%	1.30	0.0%	31.65	498,219	122	2,241	0.74	LGILX
Brown Advisory Sustainable Growth Adv	32.4	5.1%	5.7%	16.8%	5.1%	10.6%	19.4%	1.24	0.0%	35.84	236,058	36	9,136	1.01	BAWAX
American Beacon Man Lg Cp Growth R5	32.3	6.5%	6.0%	15.3%	6.5%	10.6%	21.8%	1.17	0.0%	27.62	264,271	72	201	0.80	BRLGX
Buffalo Growth	32.0	4.3%	6.0%	14.6%	4.3%	13.1%	21.4%	1.19	0.0%	31.06	467,295	42	184	0.87	BUFGX
Vanguard Diversified Equity Inv	31.6	5.7%	5.4%	12.1%	5.7%	13.9%	18.5%	1.08	0.9%	23.53	119,998	8	2,725	0.35	VDEQX
Fidelity Capital Appreciation	31.4	6.4%	4.8%	12.2%	6.4%	12.8%	20.0%	1.06	0.2%	28.01	182,295	143	6,805	0.56	FDCAX
Fidelity OTC	30.4	3.1%	8.1%	16.2%	3.1%	11.2%	24.9%	1.17	0.0%	29.24	750,678	158	31,580	0.73	FOCPX
Sit Large Cap Growth	28.0	3.5%	6.0%	13.8%	3.5%	10.8%	21.8%	1.11	0.0%	30.21	730,304	63	242	1.00	SNIGX
DF Dent Premier Growth Investor	26.0	5.2%	3.1%	8.7%	5.2%	12.1%	14.4%	1.16	0.0%	35.46	111,015	41	239	0.99	DFDPX
Bridges Investment Fund	24.9	3.2%	4.4%	10.1%	3.2%	11.6%	21.0%	1.10	0.0%	27.17	447,481	42	235	0.71	BRGIX
Value Line Select Growth Fund	24.5	7.0%	0.1%	5.9%	7.0%	11.5%	17.5%	1.07	0.1%	40.32	113,512	28	436	1.14	VALSX
Fidelity Focused Stock	24.1	1.8%	9.6%	15.0%	1.8%	7.4%	20.5%	1.23	0.3%	27.32	246,707	40	4,070	0.61	FTQGX
Manning & Napier Equity Series S	24.1	3.2%	4.2%	10.1%	3.2%	10.8%	13.7%	0.99	0.1%	30.21	206,795	48	69	1.06	EEXEYX
Domini Impact Equity Investor	23.2	2.9%	4.2%	10.0%	2.9%	10.3%	16.9%	1.04	0.3%	25.58	305,520	271	1,124	0.98	DSEFX
Amana Growth Investor	23.0	4.6%	5.3%	14.0%	4.6%	4.5%	17.0%	1.05	0.0%	31.35	347,323	34	5,519	0.87	AMAGX
YCG Enhanced	20.9	5.3%	0.6%	4.4%	5.3%	11.1%	16.7%	1.04	0.1%	34.60	176,655	67	596	1.19	YCGEX
BNY Mellon Appreciation Investor	20.9	5.2%	3.5%	8.8%	5.2%	6.9%	14.7%	0.99	0.3%	28.33	479,281	51	2,100	0.89	DGAGX
Polen Growth Investor	20.8	2.0%	3.5%	9.0%	2.0%	9.8%	15.5%	1.22	0.0%	32.68	340,202	27	5,991	1.21	POLRX
Calvert Equity A	19.0	5.2%	1.6%	5.7%	5.2%	8.1%	12.3%	0.99	0.2%	31.35	124,064	73	5,856	0.90	CSIEX
Nicholas	18.0	2.8%	3.1%	7.1%	2.8%	8.0%	18.8%	1.01	0.2%	33.00	277,973	61	4,208	0.70	NICSX
AB Sustainable US Thematic Advisor	18.0	2.5%	4.9%	11.1%	2.5%	4.3%	12.9%	1.13	1.1%	28.82	121,440	42	43	0.66	FFTYX
Lazard US Equity Concentrated Open	10.9	-3.6%	7.6%	11.1%	-3.6%	3.5%	6.9%	1.24	0.2%	30.40	39,946	21	42	1.05	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

Invesco Large Cap Growth ETF	62.1	15.4%	6.4%	22.3%	15.4%	24.4%	26.4%	1.22	0.1%	40.00	277,373	53	1,232	0.56	PWB
Invesco S&P 500® Pure Growth ETF	54.1	11.1%	6.9%	19.7%	11.1%	23.2%	16.7%	1.22	0.3%	26.46	72,992	93	1,644	0.35	RPG
PGIM Jennison Focused Growth ETF	48.5	9.3%	6.5%	22.3%	9.3%	16.8%	na	na	0.0%	38.61	812,836	38	136	0.75	PJFG
NYLI Winslow Large Cap Growth ETF	47.6	9.6%	7.3%	20.3%	9.6%	17.7%	27.9%	1.26	1.2%	40.49	511,488	43	124	0.60	IWLG
SPDR® Portfolio S&P 500 Growth ETF	47.2	8.8%	6.4%	18.8%	8.8%	19.7%	23.3%	1.14	0.6%	33.11	676,848	212	38,164	0.04	SPYG
iShares S&P 500 Growth ETF	47.0	8.7%	6.4%	18.7%	8.7%	19.6%	23.1%	1.15	0.5%	33.11	676,167	217	61,070	0.18	IWW
Vanguard S&P 500 Growth ETF	46.9	8.6%	6.4%	18.7%	8.6%	19.6%	23.2%	1.15	0.5%	31.35	616,109	215	16,679	0.07	VOOG
Fidelity Magellan ETF	44.6	10.9%	5.3%	18.0%	10.9%	15.8%	22.9%	1.15	0.1%	39.37	280,251	56	257	0.59	FMAG
T. Rowe Price Blue Chip Growth ETF	43.9	7.7%	6.4%	19.1%	7.7%	17.1%	27.3%	1.24	0.0%	32.26	794,885	76	1,412	0.57	TCHP
WisdomTree U.S. Quality Growth ETF	43.8	6.7%	7.0%	19.7%	6.7%	17.4%	na	na	0.1%	36.10	646,256	100	1,525	0.28	QGRW
Vanguard Growth ETF	43.2	7.1%	6.2%	18.4%	7.1%	17.8%	26.1%	1.25	0.5%	35.34	673,540	169	293,942	0.04	VUG
Vanguard Mega Cap Growth ETF	42.6	6.9%	6.4%	18.7%	6.9%	17.1%	27.0%	1.28	0.4%	36.36	935,008	72	25,774	0.07	MGK
Invesco NASDAQ 100 ETF	42.0	8.2%	6.4%	17.8%	8.2%	15.9%	26.3%	1.25	0.6%	33.00	548,090	106	54,010	0.15	QQQM
Invesco QQQ Trust	41.7	8.2%	6.4%	17.8%	8.2%	15.8%	26.1%	1.25	0.5%	33.00	548,112	102	356,431	0.20	QQQ
Harbor Long-Term Growers ETF	41.1	7.0%	6.4%	18.9%	7.0%	15.2%	27.3%	1.28	0.0%	36.63	674,519	76	930	0.57	WINN
Vanguard Russell 1000 Growth ETF	40.9	6.0%	6.4%	17.8%	6.0%	17.0%	25.6%	1.18	0.5%	32.89	684,896	395	35,311	0.07	VONG
iShares Russell 1000 Growth ETF	40.7	5.9%	6.4%	17.7%	5.9%	17.0%	25.6%	1.18	0.4%	37.17	754,438	391	112,549	0.19	IWF
Putnam Focused Large Cap Growth ETF	40.5	5.9%	6.9%	18.7%	5.9%	15.8%	26.1%	1.21	0.1%	37.45	801,689	33	77	0.56	PGRO
Fidelity Blue Chip Growth ETF	38.8	4.3%	8.1%	20.7%	4.3%	13.8%	30.5%	1.42	0.1%	32.68	515,892	181	4,436	0.59	FBCG
Fidelity Nasdaq Composite ETF	38.8	5.6%	6.7%	17.9%	5.6%	15.3%	23.9%	1.24	0.6%	31.25	466,303	1026	8,164	0.21	ONEQ
Fidelity Fundamental Large Cap Gr ETF	38.6	6.0%	7.8%	20.0%	6.0%	12.5%	27.0%	1.34	0.1%	34.13	609,611	90	447	0.38	FFLG
Schwab US Large-Cap Growth ETF™	38.1	5.0%	6.1%	16.8%	5.0%	16.4%	26.9%	1.22	0.4%	34.97	687,101	231	44,717	0.04	SCHG
iShares Russell Top 200 Growth ETF	37.4	5.0%	6.4%	17.0%	5.0%	15.4%	26.1%	1.19	0.4%	37.74	950,761	115	14,109	0.20	IWY
T. Rowe Price Growth Stock ETF	36.2	5.6%	6.1%	17.5%	5.6%	13.0%	24.8%	1.23	0.0%	34.13	706,188	61	328	0.52	TGRW
Nuveen Growth Opportunities ETF	34.0	4.1%	6.9%	17.9%	4.1%	12.0%	25.9%	1.20	0.0%	40.16	918,641	41	2,749	0.56	NUGO
First Trust NASDAQ-100 Equal Wtd ETF	33.6	9.5%	5.0%	13.0%	9.5%	11.2%	16.8%	1.14	0.4%	27.40	103,745	104	1,909	0.57	QQEW
Siren DIVCON Leaders Dividend ETF	33.6	8.5%	3.2%	11.1%	8.5%	13.9%	16.3%	1.10	0.8%	27.93	114,763	61	62	0.43	LEAD

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	-----Performance-----						3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	P/E Ratio	Median Market Capital	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker
	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return									
Invesco Dorsey Wright Momentum ETF	20.9	1.0%	3.0%	8.7%	1.0%	11.2%	17.3%	1.25	0.2%	35.84	58,897	103	1,273	0.62	PDP

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	77.4	27.6%	2.5%	14.3%	27.6%	35.5%	20.6%	1.33	0.8%	10.78	656	68	565	1.45	AVALX
Hennessy Focus Investor	61.3	13.8%	18.7%	19.3%	13.8%	28.2%	15.1%	1.59	0.0%	23.58	20,774	25	550	1.49	HFCSX
Meridian Contrarian Legacy	40.9	7.6%	7.8%	16.4%	7.6%	16.9%	11.7%	1.26	0.4%	16.64	4,180	70	586	1.18	MVALX
Patient Opportunity A	40.2	4.6%	10.9%	15.5%	4.6%	20.1%	21.5%	1.79	0.1%	12.56	38,679	41	1,637	1.74	LGOAX
Carillon Scout Mid Cap I	35.5	6.7%	3.8%	9.9%	6.7%	18.9%	14.1%	1.12	0.4%	21.28	17,983	125	3,129	0.95	UMBMX
Invesco Value Opportunities A	32.9	3.5%	6.1%	9.0%	3.5%	20.4%	20.8%	1.30	0.4%	19.76	17,653	72	5,148	1.07	VVOAX
FPA Queens Road Small Cap Value Inv	31.0	5.9%	3.8%	8.6%	5.9%	16.5%	13.0%	1.16	0.7%	14.33	4,269	52	981	0.99	QRSVX
Vanguard Extended Market Index Admiral	29.9	2.2%	5.4%	12.2%	2.2%	15.6%	15.3%	1.37	1.2%	19.88	7,840	3411	107,694	0.05	VEXAX
Parnassus Mid-Cap	28.4	5.8%	4.9%	8.7%	5.8%	14.0%	9.3%	1.20	0.2%	28.65	34,583	43	2,618	0.95	PARMX
Bridgeway Ultra-Small Company	26.9	-3.1%	7.5%	11.0%	-3.1%	19.1%	11.6%	1.51	0.2%	na	188	224	90	1.24	BRUSX
Heartland Value Investor	26.6	2.7%	5.4%	8.9%	2.7%	15.0%	13.4%	1.25	0.7%	16.39	1,410	95	809	1.06	HRTVX
AMG River Road Mid Cap Value N	25.1	4.1%	3.4%	5.6%	4.1%	15.4%	17.1%	1.19	0.3%	16.61	13,241	52	356	1.11	CHTTX
Vanguard Strategic Equity Inv	25.1	2.4%	4.6%	9.4%	2.4%	13.3%	15.8%	1.32	1.1%	16.16	8,026	588	8,832	0.17	VSEQX
FAM Value Investor	24.8	4.7%	1.2%	5.8%	4.7%	14.4%	15.0%	1.06	0.0%	27.32	46,738	27	1,830	1.18	FAMVX
Cromwell Greenspring Mid Cap Instl	23.5	3.6%	2.2%	8.2%	3.6%	11.7%	11.9%	0.98	0.4%	24.33	15,403	57	125	1.04	GRSPX
Bridgeway Ultra-Small Company Market	22.9	-5.3%	7.7%	14.5%	-5.3%	13.7%	5.5%	1.58	0.7%	na	164	498	111	0.75	BRISX
TETON Westwood Mighty Mites AAA	22.1	2.5%	5.8%	9.7%	2.5%	9.9%	8.5%	1.30	0.0%	11.56	578	288	207	1.50	WEMMX
Vanguard Strategic Small-Cap Equity Inv	20.2	-0.6%	5.2%	9.7%	-0.6%	11.1%	14.8%	1.45	1.0%	14.14	2,722	550	1,708	0.21	VSTCX
Boston Partners Small Cap Value II Inv	19.6	0.9%	3.9%	7.2%	0.9%	11.5%	11.2%	1.31	0.6%	14.33	2,314	157	599	1.26	BPSCX
James Small Cap	19.5	3.1%	4.6%	4.6%	3.1%	11.8%	17.3%	1.23	0.2%	15.55	3,915	86	53	1.50	JASCX
Longleaf Partners Small-Cap	18.7	4.2%	1.5%	2.7%	4.2%	11.8%	9.3%	1.15	0.1%	13.25	3,258	20	711	0.95	LLSCX
Fidelity Mid Cap Value	18.7	1.6%	4.6%	6.6%	1.6%	10.5%	14.6%	1.35	0.9%	17.15	12,784	173	1,800	0.83	FSMVX
Quartile															
BNY Mellon Opportunistic Small Cap Inv	18.4	2.6%	7.6%	9.9%	2.6%	5.8%	6.2%	1.41	0.5%	17.09	3,340	102	228	1.06	DSCVX
Columbia Select Mid Cap Value Instl	18.0	3.0%	3.8%	5.7%	3.0%	9.2%	11.6%	1.18	0.9%	19.27	21,042	50	2,460	0.88	NAMAX
Cambiar Small Cap Inv	18.0	1.2%	4.9%	7.1%	1.2%	9.6%	8.0%	1.20	0.4%	20.20	3,220	43	68	1.15	CAMSX
Adirondack Small Cap	17.4	-2.0%	5.3%	4.3%	-2.0%	15.1%	15.7%	1.32	0.0%	8.41	1,505	54	43	1.48	ADKSX
FMI Common Stock Investor	16.9	2.5%	3.6%	6.1%	2.5%	8.2%	16.1%	1.12	0.2%	19.31	6,932	30	2,297	0.98	FMIMX
Sterling Capital SmCp Val Instl	16.2	0.7%	4.1%	6.9%	0.7%	8.6%	12.1%	1.30	0.2%	16.98	7,198	43	170	1.06	STSCX
Prospector Opportunity	16.2	3.5%	2.6%	2.3%	3.5%	10.4%	11.6%	0.91	0.9%	17.30	21,779	67	273	1.16	POPFX
Hennessy Cornerstone Mid Cap 30 Inv	16.0	-1.6%	4.7%	9.5%	-1.6%	8.2%	25.4%	1.43	0.2%	10.07	4,145	32	1,349	1.33	HFMDX
Vanguard Selected Value Inv	15.9	2.8%	3.4%	4.6%	2.8%	8.6%	14.3%	1.24	1.7%	13.40	10,212	128	6,154	0.42	VASVX
Hennessy Cornerstone Growth Investor	15.8	0.6%	2.2%	5.8%	0.6%	9.4%	20.8%	1.48	0.1%	13.11	3,644	52	526	1.29	HFCGX
AMG River Road Small-Mid Cap Value N	15.7	0.6%	3.0%	3.9%	0.6%	11.3%	10.7%	1.18	0.2%	16.37	4,485	69	351	1.29	ARSMX
Royce Smid-Cap Total Return Service	15.5	-0.6%	2.7%	4.6%	-0.6%	11.6%	16.9%	1.23	2.7%	14.43	4,551	48	69	1.34	RYDVX
Ariel Focus Investor	15.5	0.7%	5.5%	4.8%	0.7%	10.0%	8.2%	1.32	1.1%	17.01	17,015	28	67	1.00	ARFFX
Needham Small Cap Growth Retail	15.5	-3.1%	11.7%	18.3%	-3.1%	0.3%	7.2%	1.96	0.0%	30.77	1,469	66	145	1.79	NESGX
Sterling Capital MdCp Relatv Val Instl	15.2	2.3%	4.4%	5.7%	2.3%	7.2%	10.5%	1.16	0.6%	21.19	14,766	45	60	0.89	STRGX
Ariel Fund Investor	14.9	-1.6%	6.0%	7.0%	-1.6%	9.6%	9.8%	1.53	0.1%	16.13	5,126	38	2,457	1.00	ARGFX
AMG River Road Small Cap Value N	14.8	-0.5%	2.7%	3.6%	-0.5%	11.7%	11.5%	1.13	0.2%	16.84	2,718	66	1,121	1.37	ARSVX
Fidelity Stock Selector Small Cap	14.4	-0.7%	5.9%	9.2%	-0.7%	5.9%	13.6%	1.33	0.8%	17.36	4,559	217	5,038	0.89	FDSCX
Monteagle Opportunity Equity Inv	14.4	1.3%	3.0%	4.6%	1.3%	8.5%	9.9%	1.14	0.2%	14.73	8,547	145	15	1.78	HEQFX
Longleaf Partners	14.1	-0.1%	2.5%	5.3%	-0.1%	8.9%	7.3%	1.27	1.0%	7.33	11,495	18	1,216	0.79	LLPFX
Fidelity Value	13.5	0.2%	5.0%	5.9%	0.2%	7.4%	12.0%	1.40	1.1%	16.56	9,005	271	8,133	0.81	FDVLX
Median		-0.7%	4.3%	5.8%	-0.7%	7.4%	10.5%								
American Century Small Company Inv	13.2	-0.2%	4.2%	8.6%	-0.2%	4.8%	9.4%	1.34	0.3%	15.58	2,723	267	150	0.86	ASQIX
Royce Small-Cap Opportunity Svc	12.2	-2.8%	7.3%	11.6%	-2.8%	3.4%	10.7%	1.61	0.0%	16.21	1,195	227	1,077	1.49	RYOFX
Pear Tree Polaris Small Cap Ord	12.1	0.9%	1.9%	3.8%	0.9%	7.4%	10.2%	1.27	0.4%	14.33	2,727	59	94	1.45	USBXN
Zacks Small-Cap Core Inv	12.1	-0.5%	4.6%	9.3%	-0.5%	3.2%	10.0%	1.32	0.0%	18.48	1,473	102	29	1.39	ZSCCX
Ariel Appreciation Investor	11.9	-1.5%	7.4%	5.8%	-1.5%	7.7%	7.9%	1.43	0.4%	19.12	8,592	44	878	1.14	CAAPX
Touchstone Mid Cap Z	11.8	0.5%	3.1%	5.4%	0.5%	5.9%	11.7%	1.13	0.0%	21.74	16,009	34	5,585	1.21	TMCTX
Fidelity Small Cap Value Fund	11.6	-1.4%	4.5%	4.6%	-1.4%	8.4%	9.8%	1.37	0.6%	12.56	3,913	97	4,422	0.97	FCPVX
Fidelity Small Cap Discovery	11.3	0.9%	5.0%	7.1%	0.9%	3.3%	9.5%	1.33	0.2%	14.66	4,430	140	2,281	0.91	FSCRX
Perritt MicroCap Opportunities Investor	10.9	-4.0%	6.7%	11.7%	-4.0%	3.3%	7.8%	1.21	0.0%	14.14	214	122	58	1.73	PRCGX
Impax Small Cap Investor	10.7	-3.7%	3.1%	5.8%	-3.7%	8.5%	9.3%	1.21	0.0%	19.96	3,673	68	653	1.15	PXSCX
Northern Small Cap Core I	9.9	-1.9%	4.3%	6.6%	-1.9%	5.3%	10.0%	1.32	1.1%	16.37	2,477	1523	362	0.54	NSGRX



Performance numbers reflect periods ending **06/30/2025**. Funds shown in bold are the recommendations in the July 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									
Hennessy Cornerstone Large Growth Inv	9.8	2.8%	3.3%	3.7%	2.8%	3.3%	13.3%	1.23	0.9%	15.90	51,594	52	136	1.27	HFLGX
Vanguard Explorer Value Inv	9.6	-3.0%	4.8%	5.6%	-3.0%	7.0%	10.1%	1.40	1.6%	15.77	3,659	180	930	0.49	VEVFX
T. Rowe Price Small-Cap Value	9.5	-2.2%	3.6%	3.7%	-2.2%	8.0%	7.3%	1.30	0.9%	18.59	3,886	333	9,915	0.77	PRSVX
North Star Small Cap Value Investor	9.2	-0.9%	4.9%	5.5%	-0.9%	4.7%	11.1%	1.38	0.0%	22.78	1,372	50	31	1.22	WSCVX
Schwab Small-Cap Equity	9.2	-2.2%	4.7%	7.8%	-2.2%	3.6%	10.8%	1.38	0.2%	14.47	2,804	354	611	1.08	SWSCX
GuideStone Funds Small Cap Equity Inv	8.6	-3.2%	4.5%	6.3%	-3.2%	5.4%	8.5%	1.33	0.2%	17.33	3,532	769	865	1.23	GSCZX
Victory Small Cap Stock	7.3	-2.7%	4.8%	7.4%	-2.7%	2.6%	8.1%	1.39	1.0%	16.05	2,997	508	807	1.02	USCAX
Neuberger Berman Intrinsic Value A	7.1	-3.2%	6.3%	7.4%	-3.2%	2.8%	7.1%	1.31	0.0%	17.30	3,828	95	1,120	1.31	NINAX
Huber Small Cap Value Inv	6.8	-5.6%	2.9%	6.0%	-5.6%	6.4%	9.5%	1.28	0.1%	12.03	1,569	48	83	1.68	HUSIX
Fidelity Value Strategies	6.7	-2.6%	5.4%	5.7%	-2.6%	3.6%	10.7%	1.36	0.8%	16.45	10,929	108	1,695	0.80	FSLSX
Northern Small Cap Value	6.2	-2.0%	4.5%	4.3%	-2.0%	4.0%	8.1%	1.33	0.9%	12.90	2,731	440	685	0.51	NOSGX
Virtus NFJ Mid-Cap Value A	6.1	0.2%	2.6%	0.3%	0.2%	5.6%	7.0%	1.36	1.8%	18.69	11,449	101	605	1.00	PQNAX
Crawford Small Cap Dividend	4.8	-3.2%	2.4%	3.1%	-3.2%	4.9%	7.2%	1.30	1.2%	20.49	2,967	67	310	0.99	CDOFX
Pinnacle Value	4.7	-2.3%	4.0%	3.0%	-2.3%	4.0%	14.6%	0.73	2.0%	9.52	282	46	35	1.32	PVFIX
Paradigm Value	4.5	-4.9%	6.4%	8.3%	-4.9%	1.2%	9.7%	1.38	0.0%	18.42	3,043	47	46	1.26	PVFAX
SouthernSun Small Cap, N	4.4	-3.3%	3.0%	9.5%	-3.3%	-1.9%	7.5%	1.55	0.0%	20.66	3,318	23	263	1.31	SSSFX
Reinhart Mid Cap PMV Adv	4.4	-1.2%	1.8%	-1.1%	-1.2%	6.8%	6.1%	1.22	0.7%	21.10	13,772	43	116	1.05	RPMVX
T. Rowe Price Mid-Cap Value	4.1	-2.1%	2.0%	0.9%	-2.1%	5.3%	12.9%	1.21	1.3%	18.42	12,869	111	15,450	0.84	TRMCX
Artisan Mid Cap Value Investor	3.2	-0.8%	3.1%	0.3%	-0.8%	3.8%	7.9%	1.17	0.5%	17.12	14,131	51	1,006	1.17	ARTQX
Wasatch Small Cap Value	2.4	-4.5%	4.0%	5.7%	-4.5%	1.1%	13.6%	1.57	0.1%	17.01	3,366	59	1,601	1.18	WMCVX
Dean Small Cap Value	2.1	-4.7%	4.0%	2.8%	-4.7%	3.9%	2.9%	1.08	1.7%	13.76	1,586	72	169	1.14	DASCX
Royce Small-Cap Value Service	2.0	-5.2%	5.4%	6.3%	-5.2%	0.9%	11.2%	1.42	1.0%	9.70	1,804	82	98	1.49	RYVFX
Hodges Small Cap Retail	1.5	-7.5%	5.8%	5.4%	-7.5%	3.6%	11.9%	1.64	0.0%	14.20	4,571	48	162	1.36	HDP SX
Brown Advisory Small-Cap Fdmtl Val Inv	1.0	-4.6%	4.4%	1.8%	-4.6%	3.8%	10.7%	1.32	1.3%	16.08	2,541	66	1,222	1.10	BIAUX
CRM Small Cap Value Inv	0.8	-6.7%	3.2%	2.8%	-6.7%	4.7%	9.9%	1.22	0.3%	20.96	2,224	46	68	1.27	CRMSX
Homestead Small Company Stock	0.7	-6.2%	4.1%	6.6%	-6.2%	0.3%	7.4%	1.45	0.0%	20.83	4,290	51	217	1.14	HSCSX
AMG GW&K Small Cap Value N	-0.3	-6.7%	3.8%	1.9%	-6.7%	4.4%	7.9%	1.43	0.8%	16.98	2,853	82	207	1.15	SKSEX
North Square Small Cap Value Investor	-1.8	-2.4%	4.1%	3.2%	-2.4%	-2.6%	10.2%	1.35	1.4%	11.47	2,362	77	174	1.30	DRSVX
Cambiar SMID Investor	-2.2	-1.7%	2.3%	0.1%	-1.7%	-0.6%	5.6%	1.10	1.2%	19.16	8,646	38	80	0.96	CAMMX
Bridgeway Small-Cap Value	-2.3	-6.2%	3.4%	3.7%	-6.2%	0.2%	5.9%	1.48	1.7%	11.52	1,635	142	368	0.89	BRSVX
Towle Value	-3.8	-6.4%	5.1%	9.5%	-6.4%	-6.9%	2.8%	1.77	0.4%	14.33	2,247	45	91	1.15	TDVFX
Heartland Value Plus Investor	-5.6	-6.5%	4.0%	1.9%	-6.5%	-0.9%	0.7%	1.28	0.5%	18.83	4,094	54	277	1.21	HRVIX
Mairs & Power Small Cap	-9.1	-8.3%	3.9%	3.1%	-8.3%	-3.8%	5.0%	1.32	0.1%	23.15	3,937	42	244	0.94	MSCFX

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 500® High Beta ETF	51.5	10.4%	11.2%	24.8%	10.4%	16.3%	19.4%	1.69	0.6%	23.87	62,868	103	420	0.25	SPHB
Vanguard Mid-Cap ETF	32.9	6.8%	4.0%	8.6%	6.8%	17.5%	14.3%	1.15	1.5%	22.68	36,116	309	185,279	0.04	VO
Vanguard Extended Market ETF	29.8	2.1%	5.4%	12.2%	2.1%	15.5%	15.3%	1.37	1.2%	19.88	7,840	3411	107,694	0.05	VXF
iShares Russell Mid-Cap ETF	28.1	4.7%	3.7%	8.4%	4.7%	15.0%	14.1%	1.18	1.3%	21.93	22,231	826	43,014	0.19	IWR
iShares Micro-Cap ETF	27.1	-1.6%	7.0%	15.4%	-1.6%	13.3%	8.4%	1.52	1.1%	14.03	544	1390	854	0.60	IWC
Timothy Plan US Large/Mid Cap Core ETF	23.0	5.3%	2.7%	6.1%	5.3%	11.7%	13.9%	1.09	0.9%	24.10	31,903	281	310	0.52	TPLC
iShares Russell Mid-Cap Value ETF	19.5	2.9%	3.5%	5.3%	2.9%	11.2%	11.1%	1.18	1.6%	19.92	20,197	729	13,558	0.23	IWS
Schwab US Mid-Cap ETF™	19.0	1.9%	4.1%	7.5%	1.9%	9.7%	12.0%	1.24	1.4%	20.49	11,283	496	11,859	0.04	SCHM
Invesco S&P MidCap Low Volatility ETF	18.2	2.9%	0.2%	0.6%	2.9%	14.7%	8.9%	0.95	2.7%	19.76	7,075	83	823	0.25	XMLV
Invesco S&P MidCap Value with Momt ETF	17.9	1.7%	3.6%	6.1%	1.7%	10.1%	14.3%	1.40	2.2%	12.61	7,052	82	269	0.39	XMVM
Vanguard Small-Cap ETF	16.8	-0.6%	4.2%	7.2%	-0.6%	10.2%	12.2%	1.33	1.4%	19.38	7,266	1356	147,559	0.05	VB
Timothy Plan High Dividend Stock ETF	16.4	5.1%	2.4%	1.1%	5.1%	10.3%	11.0%	1.00	2.0%	19.76	30,011	102	307	0.52	TPHD
Schwab US Small-Cap ETF™	15.0	-1.6%	5.1%	8.3%	-1.6%	8.3%	10.7%	1.40	1.6%	18.18	3,921	1714	17,765	0.04	SCHA
Vanguard S&P Mid-Cap 400 Value ETF	14.6	-0.1%	3.8%	3.7%	-0.1%	10.9%	11.7%	1.33	1.7%	16.89	7,356	302	994	0.10	IVOV
SPDR® S&P 400 Mid Cap Value ETF	14.5	-0.1%	3.8%	3.6%	-0.1%	11.0%	11.6%	1.33	1.9%	17.33	7,564	297	2,464	0.15	MDYV
Vanguard Russell 2000 ETF	14.5	-1.8%	5.4%	8.5%	-1.8%	7.8%	10.1%	1.43	1.3%	17.15	2,683	1955	12,393	0.07	VTWO
SPDR® S&P Dividend ETF	14.4	4.1%	1.5%	0.7%	4.1%	9.6%	7.4%	1.00	2.6%	20.96	41,039	152	20,401	0.35	SDY
iShares S&P Mid-Cap 400 Value ETF	14.4	-0.3%	3.9%	3.7%	-0.3%	11.0%	11.5%	1.33	1.9%	17.33	7,568	302	7,947	0.18	IJJ
Vanguard S&P Mid-Cap 400 ETF	14.3	0.2%	3.7%	6.7%	0.2%	7.4%	12.7%	1.27	1.4%	19.23	8,631	407	4,206	0.07	IVOO
iShares Core S&P Mid-Cap ETF	14.2	0.1%	3.6%	6.6%	0.1%	7.5%	12.8%	1.27	1.4%	19.84	8,884	408	97,578	0.05	IJH
iShares Russell 2000 ETF	14.2	-1.8%	5.5%	8.5%	-1.8%	7.6%	9.9%	1.42	1.2%	17.30	2,536	2088	66,842	0.19	IWM
Vanguard Small-Cap Value ETF	13.8	-0.5%	3.7%	5.2%	-0.5%	9.1%	11.7%	1.32	2.1%	16.45	6,796	840	54,016	0.07	VBR
SPDR® S&P MIDCAP 400 ETF Trust	13.7	0.0%	3.6%	6.5%	0.0%	7.2%	12.5%	1.26	1.2%	19.23	8,632	401	23,206	0.24	MDY
WisdomTree U.S. MidCap Earnings ETF	12.0	-0.5%	3.4%	4.1%	-0.5%	8.3%	11.9%	1.36	1.3%	14.75	7,204	549	791	0.38	EZM

i Performance numbers reflect periods ending **06/30/2025**. Funds shown in bold are the recommendations in the July 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									
Invesco S&P Ultra Dividend Revenue ETF	11.5	1.2%	2.9%	-1.0%	1.2%	11.3%	9.4%	1.33	4.2%	13.19	29,368	62	808	0.39	RDIV
WisdomTree US MidCap Dividend ETF	11.2	-0.5%	2.6%	1.9%	-0.5%	9.8%	11.6%	1.19	2.4%	16.75	9,189	330	3,774	0.38	DON
WisdomTree US SmallCap Earnings ETF	9.5	-4.9%	3.8%	4.8%	-4.9%	9.6%	9.0%	1.51	1.4%	13.42	1,642	905	609	0.38	EES
Invesco S&P SmallCap 600® Pure Value ETF	8.5	-5.1%	6.7%	6.4%	-5.1%	7.2%	9.6%	1.75	1.5%	11.21	1,411	147	213	0.35	RZV
Vanguard Russell 2000 Value ETF	7.6	-3.1%	4.9%	4.9%	-3.1%	5.7%	7.5%	1.45	1.9%	14.06	2,085	1426	785	0.10	VTWV
Schwab Fundamental U.S. Small CompanyETF	7.5	-3.1%	4.0%	4.9%	-3.1%	5.7%	9.8%	1.41	1.4%	17.92	3,911	986	8,608	0.25	FNDA
iShares Russell 2000 Value ETF	7.3	-3.2%	5.1%	5.0%	-3.2%	5.5%	7.2%	1.45	1.8%	13.72	1,946	1493	11,451	0.24	IWN
Alpha Architect US Quantitative Val ETF	6.9	-0.8%	1.7%	3.6%	-0.8%	4.1%	15.9%	1.35	1.4%	11.98	15,834	53	387	0.29	QVAL
iShares Core S&P Small-Cap ETF	5.0	-4.5%	4.1%	4.9%	-4.5%	4.6%	7.6%	1.44	2.2%	17.95	2,996	612	81,965	0.06	IJR
Vanguard S&P Small-Cap 600 ETF	5.0	-4.5%	4.0%	4.9%	-4.5%	4.6%	7.6%	1.44	1.6%	17.45	2,881	607	4,312	0.07	VIOO
Avantis US Small Cap Value ETF	3.5	-4.8%	3.9%	5.0%	-4.8%	3.3%	12.1%	1.54	1.8%	12.09	2,431	776	16,884	0.25	AVUV
Invesco High Yield Eq Div Achiev™ ETF	3.1	-1.8%	1.2%	-3.8%	-1.8%	8.7%	4.5%	1.16	4.7%	14.75	11,273	53	1,150	0.53	PEY
Invesco S&P SmallCap Value with Momt ETF	2.2	-3.3%	4.6%	4.1%	-3.3%	1.4%	7.3%	1.55	2.2%	10.67	1,815	123	597	0.37	X SVM
iShares S&P Small-Cap 600 Value ETF	-1.0	-7.7%	4.4%	2.5%	-7.7%	4.2%	5.6%	1.52	1.9%	15.53	2,473	469	6,316	0.18	IJS
SPDR® S&P 600 Small Cap Value ETF	-1.1	-7.7%	4.3%	2.3%	-7.7%	4.2%	5.6%	1.52	2.4%	15.53	2,469	461	3,800	0.15	SLYV
Vanguard S&P Small-Cap 600 Value ETF	-1.3	-7.7%	4.3%	2.3%	-7.7%	4.1%	5.6%	1.53	1.8%	14.95	2,351	463	1,247	0.10	VIOV
WisdomTree US SmallCap Dividend ETF	-1.3	-6.4%	2.5%	0.2%	-6.4%	4.9%	7.2%	1.39	3.0%	14.73	1,873	576	1,912	0.38	DES

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

Morgan Stanley Inst Discovery A	123.1	21.1%	7.7%	30.6%	21.1%	71.4%	30.1%	2.03	0.0%	na	16,352	46	1,231	1.02	MACGX
Marsico Midcap Growth Focus Fund	86.4	19.8%	8.4%	23.2%	19.8%	43.4%	27.7%	1.26	0.0%	39.22	55,849	38	501	1.39	MXXIX
Morgan Stanley Inst Inception A	67.5	3.8%	5.7%	16.3%	3.8%	47.3%	21.2%	2.17	1.1%	na	5,197	57	343	1.35	MSSMX
Columbia Select Mid Cap Gro Fd I	66.9	12.4%	9.4%	25.1%	12.4%	29.5%	22.7%	1.45	0.0%	39.06	32,484	66	1,796	0.87	CLSPX
Fidelity Growth Strategies	64.4	12.9%	5.2%	22.7%	12.9%	28.8%	23.0%	1.36	0.0%	35.84	37,078	138	4,075	0.76	FDEGX
T. Rowe Price Diversified Mid Cap Gr	55.6	10.4%	4.9%	18.9%	10.4%	26.4%	20.6%	1.28	0.0%	28.57	27,771	258	3,698	0.84	PRDMX
Kinetics Market Opportunities No Load	53.8	5.9%	-0.9%	-3.7%	5.9%	51.6%	31.3%	2.05	0.7%	37.45	17,574	76	309	1.40	KMKNX
Kirr Marbach Partners Value	53.1	11.4%	5.8%	18.5%	11.4%	23.3%	21.1%	1.16	0.0%	23.42	31,769	40	101	1.35	KMVAX
Baron Discovery Retail	51.8	7.6%	5.8%	14.7%	7.6%	29.6%	15.2%	1.49	0.0%	36.76	5,289	56	1,690	1.32	BDFFX
Baron Focused Growth Retail	48.9	3.7%	2.3%	12.7%	3.7%	32.5%	18.6%	1.26	0.0%	27.47	27,109	34	2,439	1.31	BFGFX
Hodges Retail	48.1	9.5%	7.6%	17.5%	9.5%	21.2%	23.4%	1.87	0.0%	19.92	16,482	41	199	1.18	HDPMX
Royce Smaller-Companies Growth Svc	46.0	7.2%	4.2%	15.6%	7.2%	23.2%	17.5%	1.49	0.8%	31.75	2,331	76	194	1.49	RYVPX
American Beacon Stephens Mid-Cap Gr Inv	45.1	9.6%	7.2%	17.4%	9.6%	18.2%	17.2%	1.22	0.0%	33.90	21,961	90	663	1.16	STMGX
Vanguard Mid Cap Growth Inv	41.8	5.8%	5.4%	17.3%	5.8%	18.7%	16.9%	1.35	1.7%	28.17	23,055	116	2,980	0.33	VMGRX
WesMark Small Company Fund	40.4	5.6%	4.8%	13.9%	5.6%	20.8%	15.6%	1.37	0.0%	21.05	3,268	95	147	1.23	WMKSX
Eventide Gilead N	40.1	8.5%	6.5%	18.0%	8.5%	13.6%	9.3%	1.32	0.0%	30.03	15,908	77	2,785	1.36	ETGLX
Kinetics Paradigm No Load	38.3	0.6%	-2.6%	-10.6%	0.6%	48.2%	27.8%	2.42	0.1%	50.00	23,293	60	1,311	1.64	WWNPX
Artisan Mid Cap Investor	34.3	5.9%	6.3%	14.4%	5.9%	14.0%	12.4%	1.25	0.0%	36.36	24,658	68	3,692	1.19	ARTMX
Kinetics Small Cap Opportunities No Load	32.9	1.1%	-1.2%	-7.8%	1.1%	39.6%	23.6%	1.95	1.7%	29.59	12,949	64	526	1.64	KSCOX
Janus Henderson Contrarian T	31.6	3.9%	8.6%	12.2%	3.9%	15.5%	14.9%	1.33	0.3%	23.81	39,267	38	4,425	0.76	JSVAX
Quartile															
Commerce MidCap Growth	31.6	6.1%	3.0%	11.9%	6.1%	13.5%	14.3%	1.10	0.1%	26.53	25,687	78	204	0.84	CFAGX
Thrift Savings Plan S Fund	29.8	2.1%	5.4%	12.1%	2.1%	15.6%	15.2%	na	na	na	na	na	na	0.03	THRIFTS
Sit Mid Cap Growth	29.0	2.3%	4.1%	15.0%	2.3%	11.7%	16.3%	1.17	0.0%	27.25	47,686	64	214	1.25	NBNGX
Buffalo Mid Cap Growth	28.5	4.8%	4.3%	9.7%	4.8%	14.0%	13.4%	1.23	0.0%	31.45	23,159	51	146	0.97	BUFMX
ClearBridge Select A	28.0	1.4%	3.7%	11.5%	1.4%	15.2%	16.1%	1.19	0.0%	32.36	66,172	90	3,503	1.33	LCLAX
Oberweis Micro-Cap	27.7	0.4%	8.8%	15.4%	0.4%	12.0%	18.8%	1.64	0.0%	20.96	1,381	88	746	1.47	OBMCX
PRIMECAP Odyssey Aggressive Growth	27.5	4.1%	5.9%	12.7%	4.1%	10.7%	15.0%	1.17	0.0%	20.92	30,887	196	5,990	0.66	POAGX
Ave Maria Value	27.3	5.3%	0.8%	0.4%	5.3%	21.6%	15.2%	1.20	0.3%	27.25	10,439	31	516	0.93	AVEMX
American Beacon Stephens Sm Cp Gr Inv	26.5	2.8%	5.3%	12.4%	2.8%	11.4%	12.7%	1.24	0.0%	27.17	4,890	102	408	1.28	STSGX
Fidelity Small Cap Stock	25.9	4.0%	4.9%	10.1%	4.0%	11.9%	11.5%	1.34	0.1%	17.36	4,221	125	1,120	0.87	FSLCX
Fidelity Mid-Cap Stock	25.6	2.9%	4.0%	9.2%	2.9%	13.5%	12.2%	1.12	0.6%	22.73	13,035	180	7,187	0.67	FMCSX
Baron Asset Retail	25.5	4.6%	1.9%	7.8%	4.6%	13.1%	14.1%	1.11	0.0%	29.67	28,120	55	4,072	1.29	BARAX
Driehaus Micro Cap Growth	25.1	-3.4%	7.9%	18.1%	-3.4%	10.4%	15.2%	1.46	2.2%	26.81	1,642	140	363	1.37	DMCRX
Wasatch Micro Cap Value	24.3	-1.2%	3.3%	9.8%	-1.2%	15.7%	12.8%	1.38	0.0%	21.83	842	70	339	1.71	WAMVX
Parnassus Mid Cap Growth Investor	23.3	2.0%	5.2%	13.3%	2.0%	8.0%	15.6%	1.32	0.0%	34.72	34,881	43	822	0.80	PARNX
Janus Henderson Enterprise T	23.2	3.1%	3.3%	7.5%	3.1%	12.6%	13.7%	1.13	0.9%	26.11	21,549	78	22,227	0.91	JAENX
Buffalo Mid Cap Discovery	22.9	3.7%	3.8%	10.3%	3.7%	8.9%	12.1%	1.26	0.0%	30.12	23,055	69	591	1.01	BUFTX
DF Dent Midcap Growth Investor	21.4	2.9%	3.9%	4.9%	2.9%	13.6%	12.0%	1.22	0.0%	34.60	22,915	41	373	0.89	DFDMX
Median		1.1%	4.3%	9.8%	1.1%	10.4%	12.8%								

i Performance numbers reflect periods ending **06/30/2025**. Funds shown in bold are the recommendations in the July 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									
FAM Dividend Focus Fund Investor	20.6	7.4%	0.1%	5.7%	7.4%	7.5%	14.9%	1.01	0.1%	35.71	43,363	28	785	1.22	FAMEX
Wasatch Small Cap Growth Investor	20.3	-3.2%	3.6%	11.8%	-3.2%	11.7%	9.7%	1.45	0.0%	30.58	4,861	48	1,953	1.15	WAAEX
Putnam Sustainable Future A	20.1	1.6%	3.1%	14.0%	1.6%	4.5%	14.1%	1.27	0.0%	32.05	33,896	113	387	1.05	PMVAX
Baron Small Cap Retail	19.3	0.3%	4.6%	10.3%	0.3%	8.7%	13.1%	1.43	0.0%	31.25	7,472	56	3,858	1.30	BSCFX
Champlain Small Company Adv	19.1	-0.5%	1.6%	6.7%	-0.5%	12.9%	11.5%	1.16	0.0%	27.10	4,203	82	1,749	1.24	CIPSX
Alger Small Cap Focus A	18.7	-5.0%	8.8%	15.2%	-5.0%	8.5%	5.9%	1.41	0.0%	na	4,523	51	916	1.22	AOFAX
Champlain Mid Cap Adv	18.2	2.4%	1.6%	8.6%	2.4%	7.2%	8.7%	1.13	0.0%	31.06	18,318	77	3,989	1.09	CIPMX
T. Rowe Price Small-Cap Stock	17.9	0.3%	3.9%	6.5%	0.3%	11.2%	10.2%	1.23	0.4%	24.69	4,946	240	8,141	0.90	OTCFX
Carillon Chartwell Small Cap I	17.3	-2.4%	7.8%	11.2%	-2.4%	8.5%	9.7%	1.48	0.0%	21.55	4,990	82	217	0.90	UMBHX
Janus Henderson Triton T	17.2	1.0%	4.9%	8.5%	1.0%	7.7%	9.1%	1.21	0.0%	22.12	7,032	120	5,522	0.91	JATTX
Fidelity Small Cap Growth	17.1	-1.1%	5.5%	11.2%	-1.1%	7.1%	14.5%	1.32	1.0%	23.20	4,519	289	7,194	0.94	FCPGX
T. Rowe Price Mid-Cap Growth	16.7	1.1%	4.2%	8.8%	1.1%	6.9%	11.3%	1.12	0.0%	27.40	18,986	132	27,998	0.75	RPMGX
Value Line Small Cap Opportunities Inv	16.5	0.5%	2.9%	8.7%	0.5%	7.3%	13.5%	1.17	0.0%	22.78	6,674	70	776	1.18	VLEOX
Sit Small Cap Growth	15.6	-0.2%	4.8%	11.1%	-0.2%	4.6%	11.0%	1.28	0.0%	22.17	9,567	84	116	1.50	SSMGX
T. Rowe Price Integrated US Sm Gr Eq	14.7	0.3%	4.3%	9.2%	0.3%	5.2%	13.2%	1.23	0.2%	20.12	5,983	322	8,128	0.79	PRDSX
Value Line Mid Cap Focused	13.6	3.4%	2.2%	4.1%	3.4%	6.1%	13.9%	1.00	0.1%	29.94	26,660	41	2,019	1.08	VLIFX
Janus Henderson Venture T	12.9	-1.0%	4.2%	8.4%	-1.0%	5.5%	11.0%	1.30	0.0%	22.99	4,631	135	2,968	0.91	JAVTX
Vanguard Explorer Inv	12.3	-1.3%	4.6%	8.4%	-1.3%	5.2%	10.7%	1.28	0.4%	20.92	6,352	751	19,414	0.44	VEXPX
Neuberger Berman Small Cap Growth A	11.9	-2.7%	4.4%	11.4%	-2.7%	3.2%	11.6%	1.35	0.0%	26.18	6,249	99	457	1.27	NSNAX
Brown Advisory Small-Cap Growth Inv	11.8	-0.2%	4.6%	7.7%	-0.2%	4.2%	6.7%	1.09	0.0%	27.17	6,108	76	948	1.12	BIASX
Wasatch Micro Cap	11.7	-6.0%	3.1%	12.6%	-6.0%	5.1%	9.3%	1.52	0.0%	25.84	910	61	615	1.66	WMICX
AMG GW&K Small/Mid Cap Growth N	11.0	-1.7%	5.2%	8.1%	-1.7%	4.5%	10.9%	1.28	0.0%	23.04	7,929	80	36	1.01	ACWDX
Buffalo Small Cap Growth	9.9	-2.3%	5.5%	8.4%	-2.3%	3.7%	3.8%	1.38	0.0%	26.74	3,890	69	519	0.97	BUFSX
Artisan Small Cap Investor	9.5	-3.6%	5.9%	7.3%	-3.6%	5.8%	9.9%	1.40	0.0%	28.17	5,966	59	1,079	1.23	ARTSX
FAM Small Cap Investor	9.0	-2.9%	1.1%	2.6%	-2.9%	9.3%	10.9%	1.25	0.0%	25.97	4,317	29	425	1.24	FAMFX
AMG GW&K Small Cap Core N	9.0	-3.1%	3.1%	4.5%	-3.1%	7.7%	7.8%	1.36	0.0%	19.92	3,890	90	598	1.30	GWETX
DF Dent Small Cap Growth Investor	8.4	-3.2%	2.9%	4.7%	-3.2%	6.9%	9.4%	1.33	0.0%	32.68	6,175	48	196	1.05	DFDSX
Wasatch Core Growth	7.8	-4.7%	3.0%	5.6%	-4.7%	6.9%	13.1%	1.51	0.0%	27.86	5,815	54	4,564	1.17	WGROX
Brown Capital Mgmt Small Co Inv	5.9	-8.8%	3.4%	8.6%	-8.8%	6.1%	3.8%	1.33	0.0%	42.37	5,811	42	837	1.31	BCSIX
William Blair Small Cap Growth N	5.6	-5.4%	5.9%	6.4%	-5.4%	4.6%	12.5%	1.30	0.0%	23.26	3,768	95	913	1.24	WBSNX
NYLI Fiera SMID Growth Class I	5.0	-3.5%	2.4%	8.2%	-3.5%	0.3%	9.9%	1.29	0.0%	25.45	9,080	85	351	0.85	APSGX
Buffalo Early Stage Growth Fd	4.1	-4.0%	5.4%	6.5%	-4.0%	1.7%	4.0%	1.35	0.0%	27.55	1,872	57	64	1.45	BUFOX
Madison Small Cap Y	4.1	-5.1%	3.6%	4.3%	-5.1%	5.0%	10.4%	1.18	0.1%	27.47	5,221	45	176	1.10	BVAOX
T. Rowe Price New Horizons	2.1	-5.5%	3.5%	6.4%	-5.5%	1.2%	6.5%	1.29	0.0%	33.90	11,885	129	15,291	0.79	PRNHX
Baron Growth Retail	1.7	-3.5%	1.2%	0.8%	-3.5%	4.5%	8.4%	1.19	0.0%	21.14	16,422	30	5,928	1.34	BGRFX
Meridian Growth Legacy	1.3	-4.2%	3.3%	4.1%	-4.2%	1.4%	5.3%	1.25	0.0%	21.98	5,349	89	800	0.91	MERDX
Conestoga Small Cap Investors	-0.3	-7.8%	-0.5%	4.7%	-7.8%	2.7%	7.4%	1.28	0.0%	37.88	4,456	46	3,728	1.10	CCASX
Wasatch Ultra Growth	-6.2	-9.9%	3.9%	5.7%	-9.9%	-2.0%	4.2%	1.61	0.0%	30.58	3,621	61	656	1.22	WAMCX
Needham Growth Retail	-7.1	-5.2%	10.7%	13.1%	-5.2%	-15.1%	11.0%	1.72	0.0%	24.57	11,201	68	157	1.71	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	131.5	23.8%	24.7%	47.7%	23.8%	59.9%	20.8%	2.84	0.0%	45.25	42,598	43	6,798	0.75	ARKK
iShares Russell Mid-Cap Growth ETF	54.0	9.6%	4.4%	18.2%	9.6%	26.2%	21.2%	1.31	0.4%	32.79	29,784	283	19,572	0.23	IWP
Renaissance IPO ETF	35.2	3.5%	5.3%	19.8%	3.5%	11.9%	14.4%	1.79	0.4%	31.85	17,722	29	145	0.60	IPO
Invesco S&P MidCap Momentum ETF	31.7	4.7%	3.7%	13.4%	4.7%	13.7%	22.9%	1.39	0.7%	22.94	12,541	80	4,031	0.34	XMMO
Vanguard Russell 2000 Growth ETF	21.4	-0.5%	5.9%	12.1%	-0.5%	9.8%	12.5%	1.43	0.6%	21.93	3,388	1130	1,113	0.10	VTWG
iShares Russell 2000 Growth ETF	21.3	-0.4%	6.2%	12.0%	-0.4%	9.8%	12.4%	1.43	0.8%	24.10	3,235	1150	11,868	0.24	IWO
Vanguard Small-Cap Growth ETF	20.7	-0.8%	5.1%	10.2%	-0.8%	11.3%	12.8%	1.38	0.5%	26.81	7,909	580	34,952	0.07	VBK
Invesco S&P SmallCap 600® Pure Gr ETF	17.9	2.3%	3.9%	8.2%	2.3%	7.4%	11.1%	1.42	0.7%	19.72	3,147	136	100	0.35	RZG
SPDR® S&P 400 Mid Cap Growth ETF	14.2	0.4%	3.5%	9.6%	0.4%	4.2%	13.8%	1.25	0.9%	22.83	10,302	244	2,312	0.15	MDYG
iShares S&P Mid-Cap 400 Growth ETF	13.9	0.4%	3.5%	9.4%	0.4%	4.1%	13.7%	1.25	0.8%	22.83	10,303	249	9,029	0.17	IJK
Vanguard S&P Mid-Cap 400 Growth ETF	13.9	0.3%	2.9%	9.6%	0.3%	4.0%	13.8%	1.25	0.8%	22.08	9,995	245	1,233	0.10	IVOG
Invesco S&P MidCap 400® Pure Growth ETF	13.0	1.0%	2.4%	11.5%	1.0%	0.5%	15.2%	1.36	0.5%	21.74	9,608	96	292	0.35	RFG
Vanguard S&P Small-Cap 600 Growth ETF	11.1	-1.1%	4.1%	7.3%	-1.1%	4.9%	9.5%	1.37	1.1%	20.16	3,463	346	840	0.10	VIOG
SPDR® S&P 600 Small Cap Growth ETF	10.6	-1.2%	3.9%	7.2%	-1.2%	4.7%	9.3%	1.37	1.3%	20.70	3,591	343	3,486	0.15	SLYG
iShares S&P Small-Cap 600 Growth ETF	10.5	-1.3%	4.0%	7.1%	-1.3%	4.7%	9.3%	1.37	1.1%	20.70	3,599	349	6,199	0.18	IJT
Invesco Dorsey Wright SmallCap Momt ETF	2.4	-7.0%	4.5%	8.8%	-7.0%	0.5%	8.8%	1.49	0.8%	21.23	2,176	203	671	0.60	DWAS

209 Stock Risk Category: Foreign Funds

i Performance numbers reflect periods ending **06/30/2025**. Funds shown in bold are the recommendations in the July 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															
Marsico International Opportunities	78.2	25.4%	8.0%	23.1%	25.4%	29.7%	26.6%	1.23	0.0%	32.47	138,889	34	114	1.50	MIOFX
Oberweis International Opps Inv	75.4	25.7%	5.7%	20.6%	25.7%	29.0%	12.1%	1.23	1.0%	20.12	5,143	82	396	1.35	OBIOX
Artisan International Investor	74.7	27.6%	5.0%	16.7%	27.6%	30.4%	19.9%	0.98	0.6%	17.51	46,310	85	5,520	1.20	ARTIX
Wasatch International Growth Investor	69.9	21.4%	5.5%	22.6%	21.4%	25.9%	10.1%	1.36	0.0%	26.53	4,382	63	225	1.49	WAIGX
Oakmark International Small Cap Investor	69.8	26.6%	4.0%	17.0%	26.6%	26.2%	18.6%	1.32	1.7%	14.29	2,999	71	1,372	1.33	OAKEX
Driehaus International Small Cap Growth	67.2	23.5%	6.7%	23.4%	23.5%	20.3%	14.6%	1.07	0.4%	19.08	4,188	117	299	1.15	DRIOX
T. Rowe Price International Value Eq	64.9	26.1%	3.3%	11.5%	26.1%	27.2%	19.6%	1.01	2.0%	13.57	44,391	145	15,755	0.87	TRIGX
Fidelity International Small Cap Opp	64.8	20.8%	5.6%	17.9%	20.8%	26.2%	15.6%	1.16	1.2%	19.88	2,932	118	1,539	0.96	FSCOX
Fidelity International Value	62.6	26.8%	2.2%	11.4%	26.8%	24.4%	19.7%	0.99	2.3%	14.75	64,116	111	2,536	0.87	FIVLX
State Street International Stock Sel N	62.5	23.8%	3.2%	13.7%	23.8%	25.1%	18.3%	1.01	2.9%	12.36	21,759	204	170	1.00	SSAIX
Northern Active M International Equity	62.4	24.3%	4.1%	15.0%	24.3%	23.1%	18.4%	1.06	2.0%	16.64	33,233	446	561	0.86	NMIEIX
Vanguard International Explorer Inv	59.1	20.9%	4.9%	17.7%	20.9%	20.6%	13.3%	1.14	3.5%	16.26	3,190	402	1,385	0.44	VINEX
Morgan Stanley Inst International Opp A	59.0	16.7%	3.6%	14.3%	16.7%	28.0%	19.9%	1.34	0.0%	29.33	73,540	42	814	1.34	MIOPX
Selected International D	59.0	16.8%	5.1%	10.9%	16.8%	31.4%	15.9%	1.50	2.6%	13.83	36,617	28	58	0.80	SLSDX
Selected International S	58.6	16.7%	5.1%	10.8%	16.7%	31.1%	15.6%	1.50	2.4%	13.83	36,617	28	58	1.05	SLSSX
Quartile															
Pear Tree Polaris Fgn Val Sm Cap Ord	58.2	22.9%	5.7%	17.2%	22.9%	18.1%	14.1%	1.07	2.0%	12.00	3,422	63	762	1.42	QUSOX
Dodge & Cox International Stock I	57.1	22.4%	3.3%	11.6%	22.4%	23.2%	15.4%	1.02	1.8%	15.02	58,631	120	55,028	0.62	DODFX
Northern International Equity	55.3	21.5%	3.0%	12.4%	21.5%	21.4%	17.3%	1.00	3.7%	13.55	34,742	213	156	0.51	NOIGX
Oakmark International Investor	55.1	21.5%	3.0%	12.6%	21.5%	21.0%	13.0%	1.31	2.0%	11.85	29,482	82	14,370	1.05	OAKIX
Fidelity International Capital Apprec	55.0	19.3%	4.4%	16.5%	19.3%	19.2%	19.7%	1.17	0.6%	26.95	112,069	66	4,310	0.84	FIVFX
American Beacon IMC Int Small Cap Inv	54.8	18.3%	8.5%	24.6%	18.3%	11.9%	13.9%	1.11	1.1%	18.35	3,944	142	105	1.31	TIVFX
Schwab® International Core Equity	54.6	22.2%	3.7%	11.8%	22.2%	20.5%	19.3%	0.96	2.1%	14.03	55,465	154	747	0.86	SICNX
Victory International	53.9	21.1%	3.5%	13.0%	21.1%	19.8%	16.4%	1.02	3.7%	13.76	31,389	542	2,617	1.06	USIFX
Baron International Growth Retail	53.8	17.6%	4.4%	16.8%	17.6%	19.5%	10.1%	1.07	0.6%	20.88	30,296	97	337	1.21	BIGFX
Fidelity International Discovery	53.3	19.8%	4.0%	15.4%	19.8%	18.2%	15.8%	1.01	2.4%	21.60	66,088	139	11,297	0.58	FIGRX
American Funds Intl Gr and Inc F1	52.1	21.0%	3.5%	12.7%	21.0%	18.3%	14.7%	0.96	2.2%	15.50	53,243	272	17,307	0.94	IGIFX
Domini Impact International Equity Inv	51.7	18.7%	2.5%	12.6%	18.7%	20.5%	17.8%	1.06	1.6%	13.30	30,465	183	894	1.27	DOMIX
Causeway International Value Inv	51.5	21.0%	3.2%	10.0%	21.0%	20.5%	19.9%	1.07	1.5%	16.29	44,899	76	15,381	1.10	CIVVX
Harding Loevner Intl Small Coms Inv	51.0	18.9%	4.4%	16.6%	18.9%	15.5%	9.5%	1.08	1.0%	18.83	2,800	85	289	1.31	HLMSX
Median		18.6%	3.7%	13.1%	18.6%	18.1%	14.4%								
Fidelity Overseas	50.4	20.3%	2.7%	13.0%	20.3%	17.2%	17.1%	1.10	1.2%	22.78	67,774	87	7,313	0.68	FOSFX
Fidelity International Small Cap	50.0	19.6%	4.1%	14.0%	19.6%	16.4%	13.6%	0.96	2.2%	13.21	2,695	199	5,180	1.00	FISMX
Wasatch International Opps Inv	49.8	17.1%	4.8%	17.5%	17.1%	15.2%	9.1%	1.20	0.0%	26.32	1,249	53	61	2.04	WAIOX
Fidelity Diversified International	49.8	19.2%	3.5%	13.4%	19.2%	17.2%	16.2%	1.02	1.7%	20.96	72,308	148	12,725	0.59	FDIVX
Thrift Savings Plan I Fund	49.0	18.7%	3.7%	13.4%	18.7%	16.9%	15.9%	na	na	na	na	na	na	0.03	THRIFTI
Vanguard Total Intl Stock Index Admiral	48.6	18.3%	3.9%	12.1%	18.3%	18.3%	13.8%	0.99	2.8%	15.80	34,682	8614	492,724	0.09	VTIAX
Tweedy, Browne Intl Val II - Ccy UnH	48.3	21.5%	2.7%	12.0%	21.5%	14.8%	12.3%	0.89	1.9%	12.53	10,571	81	191	1.39	TBCUX
Vanguard International Growth Inv	48.3	16.0%	4.1%	14.5%	16.0%	17.8%	13.8%	1.33	0.7%	20.49	79,389	152	44,605	0.37	VWIGX
Fidelity Total International Equity	47.4	18.6%	3.6%	10.9%	18.6%	17.9%	15.3%	1.01	1.3%	16.98	60,597	311	525	0.95	FTIEX
Virtus International S/C A	46.9	18.0%	3.2%	13.5%	18.0%	15.4%	13.9%	0.94	2.8%	10.14	3,396	134	50	1.27	AOPAX
Cambiar International Equity Inv	46.4	17.8%	2.5%	9.3%	17.8%	19.4%	14.4%	0.99	1.3%	18.25	47,027	51	131	1.00	CAMIX
T. Rowe Price International Discovery	46.1	16.0%	4.4%	14.2%	16.0%	15.9%	10.7%	1.08	2.0%	14.86	3,252	244	6,172	1.25	PRIDX
T. Rowe Price Overseas Stock	45.7	18.2%	3.1%	10.9%	18.2%	16.6%	14.1%	1.00	2.0%	16.45	55,162	146	24,106	0.79	TROSX
Longleaf Partners International	44.9	15.7%	4.1%	14.9%	15.7%	14.3%	11.4%	1.21	3.1%	10.82	6,777	28	741	1.05	LLINX
Pear Tree Polaris Foreign Value Ord	44.7	18.5%	3.6%	12.5%	18.5%	13.8%	13.4%	1.02	1.6%	7.41	24,243	72	1,819	1.41	QFVOX
PGIM Jennison International Opps Z	43.7	16.1%	4.1%	16.0%	16.1%	11.6%	15.0%	1.25	0.1%	40.98	84,630	45	5,542	0.90	PWJZX
Artisan International Small-Mid Investor	43.7	14.2%	4.6%	15.9%	14.2%	13.7%	10.0%	1.13	0.0%	18.98	4,476	145	3,788	1.32	ARTJX
Calamos International Growth A	43.2	16.6%	5.5%	16.3%	16.6%	10.2%	13.0%	1.12	0.0%	23.81	76,610	75	268	1.20	CIGRX
American Funds EUPAC F1	42.5	16.0%	3.9%	13.1%	16.0%	13.4%	13.0%	1.02	0.7%	18.38	69,096	330	134,479	0.86	AEGFX
Buffalo International	41.5	17.5%	3.6%	11.8%	17.5%	12.2%	13.2%	1.12	0.7%	23.81	56,803	85	931	1.05	BUFIX
Saturna International	40.5	14.1%	4.7%	18.0%	14.1%	8.4%	14.6%	1.09	0.0%	28.17	110,639	33	75	0.96	SSIFX
Vanguard International Value Inv	39.7	15.5%	3.4%	10.5%	15.5%	13.7%	12.5%	1.01	2.4%	14.53	30,490	242	11,533	0.36	VTRIX
T. Rowe Price International Stock	38.2	14.5%	2.9%	10.0%	14.5%	13.7%	12.1%	1.01	0.6%	21.41	51,206	123	13,833	0.83	PRITX
Janus Henderson Overseas T	37.9	15.8%	2.6%	10.1%	15.8%	12.0%	13.5%	0.99	1.3%	14.14	67,565	41	3,559	1.04	JAOSX
Voya Global High Dividend Low Vol A	37.7	12.8%	1.7%	4.4%	12.8%	20.4%	12.5%	0.83	2.1%	16.56	39,349	246	270	0.86	NAWGX
Tweedy, Browne International Value Fund	37.7	16.4%	1.9%	8.4%	16.4%	12.9%	11.7%	0.68	1.5%	14.37	19,590	228	4,603	1.39	TBGVX
Homestead International Equity	36.3	14.5%	1.3%	7.2%	14.5%	14.7%	12.4%	1.10	1.1%	18.98	76,676	47	97	1.15	HISIX

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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 International Growth	36.2	13.2%	3.1%	11.1%	13.2%	11.8%	14.9%	1.16	0.4%	29.07	87,474	73	6,682	0.86	FIGFX
Artisan International Value Investor	29.9	11.7%	1.8%	5.9%	11.7%	12.3%	16.0%	0.91	2.0%	17.39	53,882	41	38,994	1.21	ARTKX
FMI International Investor	17.9	4.5%	0.6%	5.7%	4.5%	7.7%	13.7%	0.84	0.0%	17.36	25,143	55	3,828	0.94	FMIJX

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	98.0	41.1%	4.0%	16.5%	41.1%	40.4%	20.1%	1.16	4.8%	9.76	23,901	34	596	0.59	FDD
Cambria Global Value ETF	77.1	32.8%	5.4%	12.0%	32.8%	32.3%	20.3%	0.97	1.7%	10.65	9,348	117	236	0.64	GVAL
iShares International Select Div ETF	75.5	29.7%	4.3%	13.8%	29.7%	32.0%	15.8%	1.10	5.2%	9.94	24,621	122	5,378	0.49	IDV
First Trust Dow Jones Global Sel Div ETF	72.5	26.6%	6.1%	15.8%	26.6%	30.1%	14.9%	1.03	4.9%	10.07	10,921	107	823	0.56	FGD
Schwab International Small-Cap Eq ETF™	67.3	24.3%	6.2%	19.0%	24.3%	24.0%	14.1%	1.11	3.0%	15.22	2,726	2161	4,602	0.08	SCHC
Schwab Fundamental International SmEqETF	65.4	23.8%	5.0%	16.7%	23.8%	24.9%	14.6%	1.02	2.8%	13.66	3,010	1726	2,958	0.39	FNDC
SPDR® S&P® International Dividend ETF	62.4	23.2%	2.1%	11.6%	23.2%	27.6%	11.8%	0.91	3.9%	17.04	15,748	119	481	0.45	DWX
WisdomTree International SmallCap Div ETF	61.9	22.2%	5.3%	16.0%	22.2%	23.7%	13.7%	1.00	4.0%	12.64	1,424	997	1,004	0.58	DLS
SPDR® S&P® International Small Cap ETF	59.8	21.6%	5.5%	17.9%	21.6%	20.2%	11.7%	1.05	2.4%	12.63	1,069	2187	711	0.40	GWX
Invesco Intl BuyBack Achiev™ ETF	59.4	25.0%	3.2%	7.6%	25.0%	26.8%	18.4%	0.98	3.8%	10.86	40,018	141	268	0.55	IPKW
iShares MSCI EAFE Value ETF	58.0	23.6%	1.9%	10.0%	23.6%	24.4%	18.3%	0.98	3.6%	12.79	52,091	452	26,192	0.33	EFV
WisdomTree International Equity ETF	56.8	23.2%	3.1%	11.2%	23.2%	22.4%	16.3%	0.91	3.2%	14.14	32,061	1313	571	0.48	DWM
Invesco RAFI Developed Markets ex-US ETF	56.5	22.5%	3.2%	11.9%	22.5%	22.1%	17.0%	0.98	3.2%	13.42	42,514	1151	2,052	0.45	PXF
iShares MSCI EAFE Min Vol Factor ETF	56.1	21.2%	1.5%	9.9%	21.2%	25.0%	13.3%	0.84	2.9%	17.27	34,165	256	5,493	0.20	EFMV
Vanguard FTSE All-Wld ex-US SmCp ETF	53.1	18.1%	5.9%	16.9%	18.1%	18.1%	12.6%	1.03	2.9%	15.04	2,114	4823	10,872	0.08	VSS
Vanguard FTSE Developed Markets ETF	52.7	20.7%	3.4%	13.1%	20.7%	18.9%	15.3%	1.05	2.7%	16.21	36,586	3886	224,746	0.03	VEA
iShares Core MSCI EAFE ETF	52.1	20.9%	2.9%	12.3%	20.9%	18.8%	15.8%	1.05	3.1%	16.78	39,159	2636	142,875	0.07	IEFA
Schwab International Equity ETF™	51.1	20.3%	3.1%	12.5%	20.3%	18.4%	15.3%	0.98	2.6%	16.53	49,918	1452	48,999	0.03	SCHF
Schwab Fundamental International Eq ETF	50.8	21.2%	3.1%	11.3%	21.2%	18.3%	16.0%	0.94	3.1%	13.04	39,631	944	16,568	0.25	FNDF
iShares Core MSCI Total Intl Stk ETF	49.4	18.7%	4.1%	12.5%	18.7%	18.2%	14.0%	1.00	3.0%	16.18	37,690	4309	46,359	0.07	IXUS
iShares MSCI EAFE ETF	49.2	20.3%	2.4%	11.3%	20.3%	17.7%	15.8%	1.04	2.9%	17.15	60,309	763	64,534	0.32	EFA
SPDR® MSCI ACWI ex-US ETF	49.2	18.6%	4.2%	12.0%	18.6%	18.6%	14.4%	0.94	2.6%	16.39	62,204	1279	1,892	0.30	CWI
Vanguard Total International Stock ETF	48.8	18.5%	4.0%	12.1%	18.5%	18.2%	13.7%	0.99	2.8%	15.80	34,682	8614	492,724	0.05	VXUS
Vanguard FTSE All-Wld ex-US ETF	48.1	18.3%	3.8%	11.6%	18.3%	18.2%	13.9%	0.99	2.8%	15.87	46,799	3853	65,253	0.04	VEU
iShares MSCI ACWI ex US ETF	47.9	18.5%	3.9%	11.5%	18.5%	18.0%	13.7%	1.01	2.7%	16.31	58,178	1805	6,472	0.32	ACWX
Invesco International Div Achiev ETF	42.1	14.4%	1.9%	8.9%	14.4%	18.8%	10.1%	0.99	3.6%	16.84	34,241	52	860	0.53	PID
iShares MSCI EAFE Growth ETF	41.2	16.8%	3.0%	13.1%	16.8%	11.3%	13.3%	1.17	1.6%	25.38	69,613	383	13,100	0.36	EFG
iShares Currency Hedged MSCI EAFE ETF	23.9	9.2%	0.5%	4.6%	9.2%	10.1%	16.5%	0.72	2.8%	17.18	60,267	339	6,303	0.35	HEFA
Xtrackers MSCI EAFE Hedged Equity ETF	23.4	9.2%	0.4%	4.4%	9.2%	9.8%	16.2%	0.67	3.9%	17.15	60,331	748	7,846	0.35	DBEF
WisdomTree Intl Hdgd Qual Div Gr ETF	12.1	5.2%	1.1%	5.4%	5.2%	1.5%	12.1%	0.80	2.6%	22.37	41,560	263	2,514	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

Gabelli Gold AAA	140.6	55.4%	2.1%	17.5%	55.4%	67.7%	26.5%	1.83	1.4%	19.61	8,325	56	493	1.44	GOLDX
Fidelity Select Gold	138.2	55.7%	3.5%	16.2%	55.7%	66.3%	23.2%	1.80	2.2%	23.53	14,657	53	2,358	0.68	FSAGX
Victory Precious Metals and Minerals	130.6	56.7%	2.5%	13.6%	56.7%	60.3%	25.1%	1.90	0.0%	19.38	16,436	33	761	1.14	USAGX
American Century Global Gold Inv	130.4	56.2%	2.5%	13.8%	56.2%	60.5%	26.2%	1.97	1.2%	17.99	10,005	61	1,075	0.66	BGEIX
US Global Investors Gld & Prec Mtls	128.9	54.4%	2.3%	15.9%	54.4%	58.6%	23.1%	1.71	1.0%	13.12	2,003	81	159	1.73	USERX
Rydex Precious Metals Inv	113.4	49.2%	6.6%	15.6%	49.2%	48.5%	23.4%	1.98	0.0%	19.27	13,575	41	120	1.30	RYPMX
First Eagle Gold A	111.3	46.7%	2.3%	11.5%	46.7%	53.1%	23.2%	1.56	3.6%	22.99	15,233	37	3,691	1.16	SGGDX
US Global Investors World Prec Mtral	88.6	39.9%	5.6%	14.4%	39.9%	34.4%	4.4%	1.56	0.0%	na	157	163	49	1.75	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	153.5	63.0%	5.2%	19.2%	63.0%	71.3%	24.6%	1.84	0.6%	20.62	14,994	40	416	0.50	SGDM
VanEck Junior Gold Miners ETF	140.9	58.1%	3.5%	18.2%	58.1%	64.6%	29.9%	2.04	1.7%	20.00	4,456	89	5,556	0.51	GDXJ
Global X Silver Miners ETF	132.3	51.8%	11.8%	22.2%	51.8%	58.3%	24.3%	2.00	1.8%	31.15	6,806	46	2,022	0.65	SIL
iShares MSCI Global Gold Miners ETF	131.9	56.6%	4.0%	14.7%	56.6%	60.6%	28.4%	1.99	1.0%	17.42	18,881	54	1,462	0.39	RING
VanEck Gold Miners ETF	122.0	53.5%	2.8%	13.3%	53.5%	55.2%	25.8%	1.94	0.8%	19.53	18,943	67	15,711	0.51	GDX
GraniteShares Gold Trust	74.1	26.1%	0.4%	5.8%	26.1%	42.2%	22.2%	0.88	0.0%	na	na	1	1,121	0.17	BAR
SPDR® Gold MiniShares	74.1	26.0%	0.4%	5.9%	26.0%	42.2%	22.2%	0.88	0.0%	na	na	1	15,880	0.10	GLDM
Goldman Sachs Physical Gold ETF	73.9	26.0%	0.4%	5.8%	26.0%	42.1%	22.1%	0.88	0.0%	na	na	1	1,565	0.18	AAAU
iShares Gold Trust	73.7	26.0%	0.3%	5.8%	26.0%	42.0%	22.0%	0.88	0.0%	na	na	1	47,377	0.25	IAU
abrdn Physical Gold Shares ETF	73.6	25.9%	0.4%	5.8%	25.9%	41.9%	22.1%	0.88	0.0%	na	na	1	5,238	0.17	SGOL

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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
SPDR® Gold Shares	73.5	25.9%	0.4%	5.8%	25.9%	41.8%	21.9%	0.88	0.0%	na	na	2	101,488	0.40	GLD
Sprott Physical Gold Trust	71.6	25.9%	0.8%	5.4%	25.9%	40.4%	21.4%	0.88	0.0%	na	na	2	11,964	na	PHYS
Sprott Physical Silver Trust	55.6	26.8%	10.0%	5.5%	26.8%	23.3%	21.1%	1.66	0.0%	na	na	2	6,931	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 Intl Real Estate	45.6	17.6%	3.3%	13.9%	17.6%	14.2%	0.7%	1.11	4.5%	14.10	1,883	75	332	0.88	FIREX
Schwab Global Real Estate	24.2	6.6%	1.3%	5.6%	6.6%	11.9%	3.4%	1.11	3.3%	21.14	10,115	114	285	0.72	SWASX
GuideStone Funds Global RI Est Secs Inv	22.2	6.0%	0.8%	4.6%	6.0%	11.6%	4.3%	1.14	2.4%	26.04	14,873	205	308	1.23	GREZX
Cohen & Steers Realty Shares L	16.8	4.5%	0.7%	1.3%	4.5%	11.1%	5.0%	1.25	2.8%	34.36	36,499	36	7,773	0.88	CSRSX
Northern Multi-Manager Gbl Real Estate	15.2	4.0%	0.9%	4.4%	4.0%	6.8%	2.1%	1.19	2.2%	28.09	16,906	85	88	0.93	NMMGX
American Century Global Real Estate Inv	14.4	2.8%	0.4%	2.3%	2.8%	9.3%	5.2%	1.14	2.1%	27.32	21,359	66	856	1.12	ARYVX
Fidelity Real Estate Investment Port	12.9	2.5%	0.0%	-0.9%	2.5%	11.3%	3.8%	1.25	2.1%	33.67	29,035	44	3,156	0.65	FRESX
T. Rowe Price Global Real Estate	12.0	2.6%	0.3%	2.6%	2.6%	6.9%	3.1%	1.16	2.3%	24.63	19,412	54	66	0.95	TRGRX
Cromwell CenterSquare Real Estate Inv	11.4	1.4%	-0.2%	-0.6%	1.4%	10.6%	3.7%	1.26	2.6%	36.90	26,412	55	93	1.09	MRESX
ProFunds Real Estate UltraSector Inv	11.2	2.1%	-0.3%	-1.7%	2.1%	10.8%	0.2%	1.91	2.4%	na	na	45	3	1.78	REPIX
Sterling Capital Real Estate I	11.1	2.0%	0.1%	-0.7%	2.0%	9.8%	4.5%	1.23	2.8%	33.78	21,154	32	69	0.86	STMDX
abrdn Real Estate Fund Instl	9.3	-0.4%	-1.1%	-0.8%	-0.4%	10.5%	5.4%	1.16	2.5%	38.61	30,485	27	36	1.00	AIGYX
American Century Real Estate Inv	8.8	0.5%	-0.4%	-1.1%	0.5%	9.5%	3.8%	1.17	2.1%	34.13	31,671	40	553	1.15	REACX
Neuberger Berman Real Estate Tr	7.4	0.1%	0.0%	-1.6%	0.1%	8.9%	2.4%	1.25	2.0%	37.88	30,598	35	692	1.39	NBRFX
Rydex Real Estate H	6.3	-0.2%	1.2%	-1.7%	-0.2%	8.2%	2.6%	1.30	0.8%	29.85	16,505	95	2	1.66	RYHRX
T. Rowe Price Real Estate	3.4	-0.4%	-0.9%	-3.0%	-0.4%	6.8%	2.8%	1.23	2.2%	33.33	27,852	39	703	0.88	TRREX

226 Real Estate Sector ETFs

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

iShares International Dev Real Est ETF	55.3	19.7%	4.7%	16.5%	19.7%	19.1%	3.6%	1.27	3.5%	17.95	6,714	293	93	0.54	IFGL
SPDR® Dow Jones® International REIT ETF	52.6	21.1%	3.0%	13.0%	21.1%	18.5%	3.2%	1.23	3.5%	16.61	5,919	142	409	0.59	RWX
Vanguard Global ex-US Real Est ETF	50.4	16.7%	4.5%	14.1%	16.7%	19.7%	4.6%	1.17	4.4%	14.41	5,820	742	3,510	0.12	VNQI
FlexShares Gbl Quality Real Estate ETF	23.7	6.0%	1.6%	4.0%	6.0%	13.8%	4.9%	1.13	4.0%	19.27	13,667	156	398	0.45	GQRE
iShares Global REIT ETF	17.4	4.4%	0.2%	2.6%	4.4%	10.4%	4.0%	1.19	4.0%	26.25	15,895	386	3,941	0.14	REET
SPDR® Dow Jones® Global Real Estate ETF	17.1	4.7%	0.1%	2.2%	4.7%	10.3%	3.8%	1.19	3.7%	26.25	16,284	249	1,127	0.50	RWO
The Real Estate Select Sector SPDR®	14.7	3.4%	0.1%	-0.1%	3.4%	11.4%	4.0%	1.28	3.3%	35.46	45,724	34	7,500	0.08	XLRE
iShares US Real Estate ETF	12.9	2.8%	0.8%	-0.5%	2.8%	10.7%	3.9%	1.27	2.5%	32.79	32,945	71	3,780	0.39	IYR
iShares Select U.S. REIT ETF	12.2	2.5%	-0.5%	0.0%	2.5%	9.7%	3.1%	1.24	2.8%	33.33	40,509	36	1,947	0.33	ICF
Vanguard Real Estate ETF	11.8	2.0%	0.7%	-0.7%	2.0%	10.5%	3.5%	1.28	3.9%	32.89	26,633	162	63,566	0.13	VNQ
Invesco Active US Real Estate	11.3	2.4%	-0.3%	-0.7%	2.4%	9.6%	1.5%	1.24	2.8%	31.25	24,942	37	57	0.35	PSR
Schwab US REIT ETF™	9.9	1.7%	0.1%	-0.9%	1.7%	9.1%	3.3%	1.25	3.0%	32.05	26,272	125	8,095	0.07	SCHH
iShares Residential & Multisector RE ETF	8.1	2.7%	-0.8%	-4.1%	2.7%	9.5%	3.9%	1.20	2.5%	37.59	22,560	46	792	0.48	REZ
First Trust S&P REIT ETF	7.6	0.0%	-0.5%	-1.0%	0.0%	8.6%	4.9%	1.23	3.1%	32.05	23,471	138	152	0.50	FRI
VanEck Mortgage REIT Income ETF	7.0	2.9%	4.0%	-2.1%	2.9%	6.2%	2.8%	1.84	12.4%	15.11	2,932	27	307	0.42	MORT
iShares Mortgage Real Estate Capped ETF	6.7	3.2%	4.2%	-2.3%	3.2%	5.8%	2.2%	1.82	9.7%	15.85	3,090	38	575	0.48	REM
SPDR® Dow Jones® REIT ETF	4.8	-0.9%	-0.5%	-1.8%	-0.9%	7.6%	4.4%	1.25	3.9%	33.33	22,363	107	2,035	0.25	RWR
Invesco KBW Premium Yield Eq REIT ETF	-15.4	-8.0%	2.1%	-3.4%	-8.0%	-3.9%	-2.8%	1.59	9.7%	22.32	1,647	29	233	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

US Global Investors Global Res	45.6	17.5%	5.4%	14.7%	17.5%	13.4%	2.1%	1.08	3.7%	18.52	2,111	147	41	1.58	PSPFX
Vanguard Energy Inv	27.8	12.1%	3.9%	1.7%	12.1%	14.1%	15.4%	0.96	3.1%	15.48	83,073	46	5,752	0.45	VGENX
Rydex Basic Materials Inv	23.4	10.2%	3.6%	5.5%	10.2%	7.6%	8.0%	1.33	0.0%	20.41	18,355	103	27	1.40	RYBIX
Fidelity Global Commodity Stock	18.7	9.0%	4.6%	5.2%	9.0%	4.5%	6.3%	1.17	2.4%	20.33	18,444	59	888	0.86	FFGCX
Fidelity Natural Resources Fund	16.8	12.4%	5.5%	2.5%	12.4%	1.9%	14.3%	1.41	1.5%	15.43	38,825	37	597	0.69	FNARX
Fidelity Select Materials	13.0	6.9%	2.5%	5.6%	6.9%	0.5%	7.1%	1.28	0.9%	29.76	34,081	42	729	0.70	FSDPX
T. Rowe Price New Era	10.1	5.9%	4.3%	1.0%	5.9%	3.3%	8.3%	1.11	2.0%	15.22	46,610	102	2,393	0.77	PRNEX
ProFunds Materials UltraSector Inv	4.2	5.3%	2.9%	2.5%	5.3%	-3.6%	8.5%	1.90	0.9%	24.88	53,394	43	10	1.78	BMPIX
ICON Natural Resources and Infrast Instl	2.5	-2.1%	5.0%	4.3%	-2.1%	0.3%	8.8%	1.25	0.8%	16.10	3,560	41	119	1.31	ICBMX
Guinness Atkinson Global Energy	-4.3	5.3%	5.8%	-3.5%	5.3%	-6.1%	7.3%	1.17	6.7%	11.86	56,695	36	10	1.46	GAGEX
Fidelity Select Energy Portfolio	-8.6	1.3%	5.5%	-4.0%	1.3%	-5.8%	9.1%	1.50	2.0%	14.62	69,190	36	1,801	0.65	FSENX
Rydex Energy Inv	-13.8	-2.0%	5.5%	-4.0%	-2.0%	-7.8%	6.7%	1.43	3.9%	12.85	27,465	92	20	1.41	RYEIX
Fidelity Select Chemicals	-15.6	-3.8%	0.6%	-2.7%	-3.8%	-9.1%	2.4%	1.27	1.1%	27.10	44,293	23	447	0.69	FSCHX
ProFunds UltraSector Energy Investor	-29.5	-2.9%	6.7%	-14.5%	-2.9%	-12.1%	7.2%	2.25	3.3%	14.35	109,418	37	19	1.61	ENPIX

i Performance numbers reflect periods ending **06/30/2025**. Funds shown in bold are the recommendations in the July 2025 issue for SMI's two Basic strategies. Although gathered from reliable sources, data accuracy cannot be guaranteed.

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

230 Energy & Natural Resources Sector ETFs

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

Global X Uranium ETF	152.0	44.9%	21.2%	69.3%	44.9%	37.8%	31.8%	2.20	1.9%	na	7,620	52	3,715	0.69	URA
SPDR® S&P Metals and Mining ETF	52.9	18.8%	12.0%	20.2%	18.8%	13.9%	16.9%	1.81	0.5%	18.55	5,796	31	1,983	0.35	XME
iShares MSCI Agriculture Producers ETF	39.6	14.7%	2.1%	9.6%	14.7%	15.3%	3.3%	1.15	2.4%	19.72	21,323	162	105	0.39	VEGI
VanEck Agribusiness ETF	31.1	14.1%	1.8%	8.4%	14.1%	8.6%	-2.5%	1.18	3.0%	19.12	16,961	57	663	0.55	MOO
VanEck Natural Resources ETF	24.9	13.9%	3.4%	4.3%	13.9%	6.7%	7.9%	1.09	2.3%	17.51	53,168	132	163	0.42	HAP
Invesco DW Basic Materials Momt ETF	24.5	7.5%	5.9%	9.8%	7.5%	7.3%	10.0%	1.60	1.0%	23.31	9,418	45	51	0.60	PYZ
VanEck Steel ETF	23.6	13.2%	6.9%	7.6%	13.2%	2.8%	14.4%	1.72	3.1%	14.06	10,327	25	77	0.56	SLX
iShares Global Materials ETF	21.6	11.6%	2.1%	6.1%	11.6%	3.8%	8.3%	1.26	3.0%	20.58	45,417	115	228	0.42	MXI
FlexShares Mstar Gbl Upstrm Nat Res ETF	19.5	12.0%	3.6%	4.3%	12.0%	3.2%	3.9%	1.04	3.1%	16.10	39,224	169	4,876	0.46	GUNR
SPDR® S&P Global Natural Resources ETF	15.1	10.6%	3.6%	3.3%	10.6%	1.2%	5.4%	1.11	3.9%	16.95	44,105	114	2,904	0.40	GNR
iShares US Basic Materials ETF	14.3	8.5%	4.4%	4.2%	8.5%	1.5%	7.8%	1.29	1.5%	23.98	40,900	43	565	0.39	IYM
iShares MSCI Global Mtls&Mng Prdcrs ETF	11.7	9.5%	4.0%	6.8%	9.5%	-4.5%	5.9%	1.54	3.5%	13.72	21,966	262	785	0.39	PICK
Vanguard Materials ETF	11.1	4.6%	2.7%	3.6%	4.6%	2.9%	8.7%	1.29	1.7%	25.58	35,583	117	3,659	0.09	VAW
Fidelity MSCI Materials ETF	10.8	4.4%	2.5%	3.7%	4.4%	2.7%	8.7%	1.29	1.7%	25.84	36,149	104	425	0.08	FMAT
The Materials Select Sector SPDR® ETF	9.4	5.4%	2.2%	2.6%	5.4%	1.4%	8.2%	1.24	1.9%	27.40	44,023	29	5,620	0.08	XLB
iShares North American Natural Res ETF	5.7	4.7%	4.3%	-2.1%	4.7%	3.1%	10.3%	1.26	2.5%	16.89	51,859	137	618	0.41	IGE
VanEck Rare Earth & Strat Mtls ETF	4.5	4.0%	11.3%	2.7%	4.0%	-2.2%	-21.4%	2.12	2.5%	na	2,869	28	316	0.58	REMX
iShares Global Energy ETF	-1.9	4.7%	5.4%	-5.0%	4.7%	-1.6%	9.5%	1.28	3.9%	14.45	101,296	72	1,771	0.41	IXC
iShares MSCI Global Energy Producers ETF	-2.0	5.7%	6.1%	-3.0%	5.7%	-4.7%	8.5%	1.23	4.3%	13.26	87,165	214	82	0.40	FILL
First Trust Materials AlphaDEX® ETF	-6.4	1.0%	5.6%	3.1%	1.0%	-10.6%	2.1%	1.55	1.9%	17.76	12,101	40	221	0.61	FXZ
Global X Lithium & Battery Tech ETF	-6.6	-5.5%	6.6%	-0.7%	-5.5%	-0.4%	-18.3%	1.74	0.7%	19.34	10,915	44	861	0.75	LIT
iShares Global Timber & Forestry ETF	-9.7	-2.9%	0.3%	-1.7%	-2.9%	-5.0%	1.2%	1.22	1.5%	15.50	5,128	91	246	0.41	WOOD
Invesco Dorsey Wright Energy MomentumETF	-10.0	-1.9%	6.6%	-0.8%	-1.9%	-7.3%	6.5%	1.71	1.8%	17.01	14,317	45	45	0.60	PXI
iShares US Energy ETF	-10.3	0.6%	4.9%	-7.7%	0.6%	-3.2%	9.2%	1.46	2.8%	15.50	91,174	46	1,189	0.39	IYE
Fidelity MSCI Energy ETF	-10.9	0.0%	5.2%	-7.4%	0.0%	-3.5%	10.1%	1.49	3.3%	15.13	73,916	105	1,390	0.08	FENY
Vanguard Energy ETF	-11.4	-0.3%	5.1%	-7.4%	-0.3%	-3.6%	9.9%	1.49	3.3%	14.53	69,323	119	8,105	0.09	VDE
The Energy Select Sector SPDR® ETF	-11.8	0.6%	4.9%	-8.5%	0.6%	-3.9%	9.6%	1.50	3.4%	15.75	104,976	26	27,695	0.08	XLE
Invesco MSCI Global Timber ETF	-12.4	-5.0%	-1.2%	-2.2%	-5.0%	-5.1%	1.7%	1.17	3.2%	18.80	7,463	71	49	0.74	CUT
iShares US Oil & Gas Explor & Prod ETF	-14.5	0.0%	5.1%	-5.8%	0.0%	-8.7%	7.8%	1.53	2.6%	13.61	31,689	54	506	0.40	IEO
SPDR® S&P Oil & Gas Explor & Prodn ETF	-19.2	-3.9%	5.8%	-3.9%	-3.9%	-11.4%	4.4%	1.70	2.6%	11.05	13,106	54	1,881	0.35	XOP
Invesco Energy Exploration & Prod ETF	-20.5	-4.0%	4.9%	-3.6%	-4.0%	-12.9%	6.1%	1.74	3.0%	10.73	9,790	33	71	0.63	PXE
First Trust Natural Gas ETF	-20.9	-4.9%	5.7%	-6.4%	-4.9%	-9.6%	5.1%	1.62	2.9%	9.62	10,060	41	340	0.60	FCG
First Trust Energy AlphaDEX® ETF	-27.6	-5.9%	5.5%	-7.5%	-5.9%	-14.2%	3.8%	1.55	3.0%	9.66	18,697	42	283	0.61	FXN
Invesco Oil & Gas Services ETF	-42.6	-13.3%	3.5%	-6.2%	-13.3%	-23.1%	10.4%	2.04	3.6%	10.14	3,230	33	26	0.66	PXJ
iShares US Oil Equipment & Services ETF	-48.2	-13.4%	5.2%	-12.5%	-13.4%	-22.3%	3.5%	2.38	2.2%	11.72	10,989	35	113	0.40	IEZ
Invesco S&P SmallCap Energy ETF	-49.9	-18.7%	6.2%	-6.7%	-18.7%	-24.5%	-1.5%	2.01	2.4%	9.07	2,429	32	61	0.29	PSCE
VanEck Oil Services ETF	-52.9	-15.1%	6.3%	-12.1%	-15.1%	-25.6%	1.2%	2.35	2.4%	11.14	8,997	26	1,028	0.35	OIH
SPDR® S&P Oil & Gas Equipment&Svc ETF	-58.2	-18.8%	6.5%	-10.5%	-18.8%	-28.9%	3.2%	2.44	2.1%	12.03	3,580	32	158	0.35	XES

233 Technology Sector Funds

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

Berkshire Focus	102.6	15.6%	15.6%	44.3%	15.6%	42.7%	30.5%	2.24	0.0%	41.49	128,202	99	286	1.96	BFOCX
ProFunds Semiconductor UltraSector Inv	95.3	16.9%	25.4%	62.9%	16.9%	15.5%	79.5%	3.37	0.1%	42.19	927,185	48	412	1.52	SMPIX
Firsthand Technology Opportunities	87.5	24.5%	7.5%	30.0%	24.5%	33.0%	-3.8%	1.84	0.0%	35.09	30,338	33	50	1.85	TEFQX
ProFunds Internet UltraSector Inv	84.4	12.2%	10.5%	30.7%	12.2%	41.6%	36.7%	2.12	0.0%	34.36	244,146	53	106	1.53	INPIX
Jacob Internet Inv	70.0	10.0%	10.5%	18.4%	10.0%	41.6%	14.3%	2.04	0.0%	na	2,102	32	56	2.48	JAMFX
Rydex Internet Inv	59.3	11.7%	7.1%	17.9%	11.7%	29.6%	25.2%	1.36	0.0%	27.70	93,865	88	18	1.38	RYIIX
Fidelity Select Semiconductors	57.5	11.6%	16.9%	35.9%	11.6%	10.1%	43.8%	2.23	0.0%	30.49	222,835	53	21,764	0.62	FSELX
Invesco Technology Investor	54.4	7.0%	10.6%	27.4%	7.0%	20.0%	24.1%	1.49	0.0%	35.71	193,140	63	1,929	0.96	FTCHX
ProFunds Technology UltraSector Inv	52.8	9.4%	14.6%	32.7%	9.4%	10.6%	31.9%	2.09	0.3%	37.04	502,677	84	85	1.55	TEPIX
Rydex Technology Inv	51.2	10.6%	9.4%	23.3%	10.6%	17.3%	25.7%	1.43	0.0%	30.03	165,427	140	62	1.40	RYTIX
T. Rowe Price Global Technology	49.4	9.8%	10.1%	23.5%	9.8%	16.1%	26.4%	1.45	0.0%	34.25	413,697	59	4,890	0.92	PRGTX
Fidelity Select Technology	48.6	7.2%	11.4%	25.0%	7.2%	16.3%	30.8%	1.50	0.0%	33.22	523,479	105	17,328	0.62	FSPTX
Victory Science & Technology	46.5	5.5%	8.7%	22.7%	5.5%	18.3%	21.2%	1.38	0.0%	30.49	119,016	260	1,302	0.97	USSCX
Fidelity Select Tech Hardware	46.1	12.4%	8.6%	15.9%	12.4%	17.9%	22.4%	1.13	0.4%	21.88	136,929	35	1,092	0.69	FDCPX
T. Rowe Price Science & Tech	44.3	4.6%	12.4%	24.0%	4.6%	15.8%	28.7%	1.54	0.0%	31.25	461,816	106	10,327	0.79	PRSCX
Fidelity Select Software & IT Svcs Port	42.1	6.1%	4.9%	20.7%	6.1%	15.3%	19.7%	1.37	0.0%	38.46	170,096	53	10,585	0.62	FSCSX

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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									
Red Oak Technology Select	40.1	8.8%	9.1%	20.2%	8.8%	11.2%	24.1%	1.30	0.0%	27.47	406,759	27	701	0.92	ROGSX
Black Oak Emerging Technology	39.1	10.5%	7.3%	18.0%	10.5%	10.6%	13.1%	1.34	0.0%	28.41	30,630	31	62	1.06	BOGSX
Fidelity Select Enterprise Tech Svcs	32.8	3.8%	-0.3%	4.2%	3.8%	24.8%	15.1%	1.22	0.1%	34.72	132,626	30	1,649	0.66	FBSOX
ICON Health and Information Tech Instl	31.8	4.9%	7.3%	17.6%	4.9%	9.3%	12.0%	1.01	0.0%	27.55	64,986	30	78	1.29	ICTEX

234 Technology Sector ETFs

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

SPDR® NYSE Technology ETF	63.6	17.8%	10.0%	23.9%	17.8%	22.0%	32.7%	1.52	0.3%	31.65	373,287	36	1,150	0.35	XNTK
First Trust Dow Jones Internet ETF	63.4	10.8%	7.2%	21.2%	10.8%	31.4%	28.5%	1.40	0.0%	33.00	246,062	43	7,206	0.51	FDN
First Trust NASDAQ Technology Div ETF	59.7	15.8%	11.5%	22.9%	15.8%	21.1%	23.9%	1.26	1.4%	27.86	182,196	90	3,396	0.50	TDIV
iShares Expanded Tech-Software Sect ETF	58.4	9.4%	5.6%	23.1%	9.4%	26.0%	26.6%	1.46	0.0%	45.45	137,300	122	12,290	0.41	IGV
Invesco NASDAQ Internet ETF	57.4	11.8%	6.8%	18.3%	11.8%	27.2%	29.8%	1.42	0.0%	29.85	389,576	81	778	0.60	PNQI
SPDR® FactSet Innovative Technology ETF	56.3	8.8%	5.5%	18.3%	8.8%	29.2%	20.8%	1.64	0.0%	27.10	9,437	97	94	0.45	XITK
VanEck Semiconductor ETF	54.5	15.2%	16.3%	31.9%	15.2%	7.4%	40.9%	2.01	0.4%	34.60	379,015	26	27,327	0.35	SMH
iShares Expanded Tech Sector ETF	53.6	10.2%	9.5%	24.0%	10.2%	19.4%	32.3%	1.43	0.2%	34.13	468,323	288	6,767	0.41	IGM
First Trust Cloud Computing ETF	48.4	2.1%	6.0%	19.0%	2.1%	27.3%	22.7%	1.53	0.0%	34.01	62,265	63	3,551	0.60	SKYY
iShares US Technology ETF	47.6	8.7%	9.6%	23.4%	8.7%	15.4%	29.9%	1.41	0.2%	36.50	726,905	148	21,950	0.39	IYW
SPDR® S&P Software & Services ETF	45.0	0.5%	6.0%	18.8%	0.5%	25.7%	19.8%	1.49	0.1%	27.93	7,195	141	515	0.35	XSW
Fidelity MSCI Information Tech ETF	45.0	7.0%	9.4%	22.5%	7.0%	15.6%	27.8%	1.39	0.5%	37.04	407,052	284	14,236	0.08	FTEC
Vanguard Information Technology ETF	45.0	6.9%	9.5%	22.4%	6.9%	15.6%	27.5%	1.39	0.5%	34.36	376,451	322	99,743	0.09	VGT
The Technology Select Sector SPDR® ETF	44.8	9.3%	9.9%	22.8%	9.3%	12.7%	26.8%	1.39	0.6%	37.59	576,428	71	81,437	0.08	XLK
First Trust NASDAQ-100-Tech Sector ETF	43.5	13.0%	10.1%	22.6%	13.0%	7.8%	23.1%	1.56	0.0%	34.13	141,028	48	2,771	0.57	QTEC
iShares Global Tech ETF	43.3	9.2%	10.1%	22.2%	9.2%	12.0%	27.1%	1.42	0.4%	34.48	711,014	137	5,605	0.41	IXN
First Trust Technology AlphaDEX® ETF	40.4	5.9%	7.1%	19.0%	5.9%	15.5%	19.0%	1.38	0.0%	25.64	34,513	103	1,385	0.60	FXL
iShares Semiconductor ETF	35.8	11.2%	16.7%	27.1%	11.2%	-2.5%	28.2%	1.99	0.7%	31.06	144,839	37	13,690	0.35	SOXX
SPDR® S&P Semiconductor ETF	35.3	3.5%	16.1%	27.9%	3.5%	4.0%	19.5%	2.18	0.3%	31.06	17,786	41	1,327	0.35	XSD
Invesco Semiconductors ETF	25.9	3.6%	17.8%	26.7%	3.6%	-4.4%	23.0%	2.06	0.1%	29.33	30,763	33	745	0.56	PSI
Invesco Dorsey Wright Technology MomtETF	20.7	-5.7%	6.8%	15.8%	-5.7%	10.5%	23.7%	1.83	0.2%	42.02	29,033	42	384	0.60	PTF
Invesco S&P SmallCap Info Tech ETF	11.3	-3.1%	8.8%	15.4%	-3.1%	-1.0%	6.2%	1.64	0.0%	26.95	3,347	70	274	0.29	PSCT

237 Communications & Utilities Sector Funds

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

Communication Services UltraSectorProlnv	69.4	15.8%	10.5%	17.4%	15.8%	36.2%	34.9%	1.70	0.1%	20.88	280,187	35	17	1.78	WCPIX
Fidelity Select Communication Services	65.2	15.6%	10.5%	21.8%	15.6%	27.7%	29.9%	1.29	0.0%	25.45	426,229	40	1,966	0.70	FBMPX
T. Rowe Price Comm & Tech Investor	57.1	12.4%	6.0%	16.5%	12.4%	28.2%	25.3%	1.17	0.0%	28.49	263,283	62	10,705	0.77	PRMTX
Fidelity Select Telecommunications Port	51.3	13.4%	8.4%	4.8%	13.4%	33.1%	9.4%	1.25	2.0%	13.76	32,891	28	271	0.75	FSTCX
Gabelli Global Content & Connect AAA	44.8	13.3%	5.8%	9.3%	13.3%	22.3%	16.8%	1.05	2.5%	17.27	62,435	53	72	0.90	GABTX
ProFunds Utilities UltraSector Inv	44.3	10.8%	0.0%	4.6%	10.8%	28.9%	6.9%	1.54	1.1%	20.58	48,787	46	10	1.78	UTPIX
Rydex Utilities Inv	39.8	10.7%	0.3%	5.0%	10.7%	24.1%	8.2%	1.02	0.6%	20.16	28,467	60	23	1.40	RYUIX
American Century Utilities Inv	39.3	10.1%	0.8%	5.2%	10.1%	24.0%	9.0%	1.06	2.4%	18.90	34,334	40	279	0.66	BULIX
Fidelity Telecom and Utilities	34.2	8.1%	2.1%	2.0%	8.1%	24.2%	14.9%	0.94	2.0%	18.52	65,375	36	2,061	0.73	FIUIX
Fidelity Select Utilities	32.9	6.4%	1.9%	3.8%	6.4%	22.8%	12.9%	1.05	2.0%	22.62	48,796	28	2,067	0.66	FSUTX
Gabelli Utilities AAA	28.2	9.2%	0.8%	1.1%	9.2%	17.9%	4.8%	0.97	13.9%	17.54	18,621	220	1,571	1.32	GABUX
ICON Utilities and Income Instl	27.7	8.9%	-0.5%	-2.5%	8.9%	21.4%	3.3%	0.90	2.1%	18.76	18,511	24	23	1.66	ICTUX
Fidelity Select Wireless	18.9	4.5%	5.7%	3.6%	4.5%	10.7%	12.4%	1.08	1.0%	18.62	97,134	48	315	0.71	FWRLX

238 Communications & Utilities Sector ETFs

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

Global X Social Media ETF	75.4	26.5%	15.0%	22.1%	26.5%	26.8%	17.7%	1.71	0.2%	20.58	51,626	52	138	0.65	SOCL
iShares US Telecommunications ETF	61.2	12.2%	6.8%	9.2%	12.2%	39.8%	8.3%	1.19	1.8%	18.15	66,935	27	545	0.40	IYZ
iShares Global Comm Services ETF	61.2	16.7%	7.2%	16.3%	16.7%	28.2%	23.9%	1.12	1.2%	20.41	404,558	98	541	0.41	IXP
The Comm Svcs Sel Sect SPDR® ETF	53.6	12.7%	7.3%	12.8%	12.7%	28.1%	27.3%	1.12	1.0%	20.28	262,517	26	24,119	0.08	XLC
iShares Global Utilities ETF	52.0	16.7%	1.8%	8.4%	16.7%	26.9%	10.6%	1.03	2.8%	17.64	45,410	91	188	0.41	JXI
Fidelity MSCI Communication ServicesETF	51.8	11.0%	7.6%	15.5%	11.0%	25.3%	23.3%	1.19	0.9%	20.83	271,574	105	1,620	0.08	FCOM
Vanguard Communication Services ETF	51.6	10.9%	7.6%	15.5%	10.9%	25.2%	23.4%	1.18	1.0%	19.72	255,293	121	4,937	0.09	VOX
First Trust Utilities AlphaDEX® ETF	48.2	13.2%	-0.4%	3.8%	13.2%	31.2%	12.2%	1.06	2.2%	17.30	23,744	43	1,657	0.63	FXU
The Utilities Select Sector SPDR® ETF	37.0	9.4%	0.4%	4.3%	9.4%	23.4%	8.5%	1.04	2.8%	20.96	51,124	34	19,110	0.08	XLU
Vanguard Utilities ETF	36.6	9.6%	0.4%	4.1%	9.6%	22.9%	8.5%	1.03	2.9%	20.83	40,454	72	8,714	0.09	VPU
Fidelity MSCI Utilities ETF	36.6	9.4%	0.3%	4.0%	9.4%	23.1%	8.5%	1.03	2.8%	20.83	41,196	67	1,838	0.08	FUTY
iShares US Utilities ETF	35.6	9.9%	-0.2%	3.7%	9.9%	21.9%	9.7%	1.00	2.4%	21.88	48,834	50	1,382	0.39	IDU

i Performance numbers reflect periods ending **06/30/2025**. Funds shown in bold are the recommendations in the July 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
Invesco Dorsey Wright Utilities Momt ETF	35.1	9.4%	0.2%	2.8%	9.4%	22.9%	9.2%	1.00	2.2%	21.83	28,647	36	69	0.60	PUI
Invesco S&P SmallCap Ult & Comnc Svc ETF	4.2	-5.9%	1.5%	-2.0%	-5.9%	12.2%	0.2%	1.18	1.1%	19.34	2,596	38	14	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

Rydex Leisure Inv	51.4	11.3%	5.9%	13.2%	11.3%	26.9%	18.3%	1.25	0.4%	23.26	40,670	100	13	1.40	RYLIX
Fidelity Select Leisure	39.5	7.0%	5.2%	12.0%	7.0%	20.5%	23.3%	1.29	0.4%	28.74	51,700	35	691	0.70	FDLSX
ProFunds Consumer Disctnry Ultra Sec Inv	28.8	-7.5%	2.2%	13.3%	-7.5%	23.1%	21.8%	2.11	0.1%	29.07	278,956	61	47	1.62	CYPX
Fidelity Select Automotive Port	22.2	2.8%	-1.4%	7.0%	2.8%	12.4%	9.5%	1.46	0.8%	14.39	50,991	36	66	0.77	FSVAX
Rydex Retailing Inv	22.0	3.1%	1.7%	7.6%	3.1%	11.3%	14.5%	1.32	0.0%	21.19	52,245	64	7	1.40	RYRIX
Fidelity Select Consumer Discret Port	19.7	-4.5%	2.2%	10.9%	-4.5%	13.3%	19.2%	1.54	0.1%	24.10	165,083	57	488	0.70	FSCPX
Fidelity Select Construction & Housing	16.7	0.3%	2.4%	6.7%	0.3%	9.7%	19.3%	1.45	0.7%	21.69	43,422	52	726	0.71	FSHOX
Fidelity Select Retailing	12.4	-2.4%	1.7%	6.5%	-2.4%	8.3%	17.8%	1.24	0.1%	23.20	135,564	40	2,698	0.66	FSRPX
Consumer Staples UltraSector ProFund Inv	8.0	3.3%	-2.7%	-1.9%	3.3%	6.6%	2.8%	1.32	1.5%	22.62	112,368	53	3	1.78	CNPIX
Rydex Consumer Products Inv	7.5	3.1%	-1.2%	-0.8%	3.1%	5.3%	3.0%	0.83	1.5%	21.60	44,283	71	39	1.40	RYCIX
Fidelity Select Consumer Staples Port	-5.7	-2.6%	-3.0%	-3.3%	-2.6%	0.2%	4.0%	0.87	2.0%	24.51	61,206	35	1,162	0.68	FDFAX

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

Invesco Dynamic Leisure and Entmnt ETF	51.4	9.1%	6.7%	17.0%	9.1%	25.4%	16.6%	1.40	0.1%	22.78	16,402	33	348	0.57	PEJ
iShares US Consumer Discretionary ETF	40.2	4.0%	3.2%	13.0%	4.0%	23.3%	21.4%	1.35	0.5%	26.95	166,537	178	1,675	0.39	IYC
First Trust S-Network Fut Vhcl&Tech ETF	30.8	7.2%	7.7%	16.5%	7.2%	7.2%	12.6%	1.61	1.0%	18.18	108,562	108	32	0.70	CARZ
VanEck Retail ETF	29.0	6.4%	1.6%	5.7%	6.4%	16.9%	17.4%	1.03	0.7%	25.45	212,983	26	249	0.35	RTH
iShares Global Consumer Discr ETF	27.9	2.9%	0.2%	6.8%	2.9%	18.3%	15.3%	1.26	1.1%	19.23	141,538	163	257	0.41	RXI
The Consumer Discret Sel SectSPDR® ETF	27.8	-2.7%	1.9%	10.3%	-2.7%	20.2%	17.5%	1.51	0.8%	27.40	266,630	54	22,952	0.08	XLY
Fidelity MSCI Consumer Discret ETF	25.6	-3.0%	2.1%	11.6%	-3.0%	17.1%	17.9%	1.53	0.8%	25.97	163,241	258	1,822	0.08	FDIS
Vanguard Consumer Discretionary ETF	25.4	-3.1%	2.0%	11.5%	-3.1%	17.0%	17.9%	1.53	0.8%	25.64	164,144	299	6,466	0.09	VCR
iShares Global Consumer Staples ETF	24.2	9.6%	-1.7%	3.2%	9.6%	11.4%	6.8%	0.83	2.4%	23.75	109,218	123	862	0.41	KXI
Invesco DW Consumer Staples Momt ETF	23.0	5.9%	-0.9%	2.4%	5.9%	14.7%	13.6%	0.96	0.7%	19.80	13,286	48	107	0.60	PSL
Invesco DW Consumer Cyclical Momt ETF	20.5	0.9%	6.5%	15.8%	0.9%	3.8%	18.4%	1.64	0.1%	31.55	23,994	39	31	0.60	PEZ
iShares US Consumer Staples ETF	17.5	8.5%	-1.1%	-0.9%	8.5%	9.9%	5.4%	0.83	2.5%	22.62	99,260	62	1,466	0.40	IYK
Vanguard Consumer Staples ETF	15.8	4.8%	-1.9%	0.7%	4.8%	10.4%	8.4%	0.83	2.3%	25.25	110,103	112	9,011	0.09	VDC
First Trust Cnsmr Discret AlphaDEX® ETF	15.7	-1.3%	3.4%	9.9%	-1.3%	7.1%	13.4%	1.51	1.1%	15.55	17,305	121	335	0.61	FXD
Fidelity MSCI Consumer Staples ETF	15.6	4.7%	-1.9%	0.6%	4.7%	10.3%	8.3%	0.83	2.2%	24.63	104,682	104	1,367	0.08	FSTA
SPDR® S&P Retail ETF	13.4	-2.7%	1.8%	11.8%	-2.7%	4.2%	11.7%	1.66	1.4%	15.20	6,420	77	327	0.35	XRT
The Consumer Staples Sel SectSPDR® ETF	12.5	4.3%	-1.6%	-0.2%	4.3%	8.4%	6.7%	0.82	2.5%	23.04	109,466	41	16,029	0.08	XLP
Invesco Food & Beverage ETF	11.9	2.9%	-1.9%	3.5%	2.9%	5.5%	4.4%	0.89	1.7%	19.19	14,404	33	103	0.62	PBJ
Invesco S&P SmallCap Cnsmr Discret ETF	4.1	-6.9%	2.9%	9.7%	-6.9%	1.3%	12.0%	1.80	1.2%	14.41	2,970	85	22	0.29	PSCD
First Trust Cnsmr Staples AlphaDEX® ETF	-2.0	0.0%	-0.2%	-2.4%	0.0%	0.4%	2.9%	0.92	2.3%	17.36	18,026	41	300	0.62	FXG
SPDR® S&P Homebuilders ETF	-5.1	-5.2%	4.7%	1.9%	-5.2%	-1.8%	22.7%	1.87	0.8%	13.12	13,688	36	1,530	0.35	XHB
iShares US Home Construction ETF	-17.9	-9.1%	4.3%	-2.0%	-9.1%	-6.8%	22.0%	1.99	1.1%	11.57	18,381	52	2,411	0.39	ITB
Invesco S&P SmallCap Consumer Stapl ETF	-20.0	-11.6%	-5.5%	-4.6%	-11.6%	-3.7%	1.4%	1.12	2.3%	16.39	2,230	29	41	0.29	PSCC

245 Health & Biotech Sector Funds

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

Fidelity Select Medical Tech and Devcs	8.4	-0.1%	1.7%	2.2%	-0.1%	6.3%	5.8%	1.13	0.0%	40.65	46,550	67	4,482	0.63	FSMEX
Live Oak Health Sciences	4.8	4.3%	1.9%	0.0%	4.3%	0.5%	4.9%	0.84	0.0%	24.10	46,754	30	49	1.03	LOGSX
Rydex Health Care Inv	-5.7	0.0%	2.3%	-2.2%	0.0%	-3.5%	4.0%	0.93	0.0%	22.47	49,656	128	19	1.40	RYHIX
Rydex Biotechnology Inv	-6.5	-1.5%	3.3%	-0.1%	-1.5%	-4.9%	3.7%	1.03	0.0%	19.57	18,489	81	85	1.40	RYOIX
Fidelity Select Health Care	-9.0	-3.6%	2.7%	-2.5%	-3.6%	-2.9%	4.7%	0.90	0.0%	28.49	30,333	116	5,923	0.63	FSPHX
Fidelity Select Pharmaceuticals Port	-11.6	0.6%	2.3%	0.8%	0.6%	-13.0%	8.7%	1.02	1.3%	24.15	91,730	59	1,115	0.67	FPHAX
Fidelity Select Biotechnology	-11.7	-3.8%	3.4%	-2.5%	-3.8%	-5.4%	8.5%	1.14	1.3%	27.32	19,841	174	3,746	0.63	FBIOX
Schwab Health Care	-12.9	0.7%	1.7%	-5.9%	0.7%	-7.6%	2.4%	0.90	0.7%	29.41	122,764	82	646	0.79	SWHFX
T. Rowe Price Health Sciences	-14.1	-2.9%	4.0%	-2.9%	-2.9%	-8.4%	2.8%	0.91	0.0%	30.12	77,030	142	11,280	0.80	PRHSX
Fidelity Select Health Care Svcs Port	-15.2	2.1%	1.3%	-10.6%	2.1%	-6.7%	-1.4%	1.15	0.6%	16.95	36,064	30	971	0.67	FSHCX
Janus Henderson Global Life Sciences T	-15.8	-2.9%	2.3%	-3.8%	-2.9%	-9.1%	6.5%	0.92	0.2%	27.10	69,261	108	4,350	0.92	JAGLX
Vanguard Health Care Inv	-17.9	-2.8%	1.3%	-3.4%	-2.8%	-11.7%	2.9%	0.85	0.9%	26.04	89,662	106	36,032	0.37	VGHGX
ProFunds Pharmaceuticals UltraSector Inv	-25.8	-10.9%	-0.4%	-12.7%	-10.9%	-2.1%	-8.6%	1.69	1.2%	15.87	7,242	60	3	1.78	PHPIX
ProFunds UltraSector Health Care Inv	-30.2	-4.5%	2.7%	-12.1%	-4.5%	-13.7%	-0.1%	1.31	0.9%	31.85	169,194	74	11	1.72	HCPIX
ProFunds Biotechnology UltraSector Inv	-35.5	-15.2%	6.7%	0.9%	-15.2%	-21.3%	-0.1%	2.25	0.2%	na	7,485	148	66	1.56	BIPIX

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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									

246 Health & Biotech Sector ETFs

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

iShares US Medical Devices ETF	24.0	7.5%	1.3%	4.2%	7.5%	12.3%	8.0%	1.14	0.4%	31.25	69,334	54	4,569	0.40	IHI
SPDR® S&P Health Care Services ETF	23.1	10.5%	2.3%	1.5%	10.5%	11.1%	6.9%	1.29	0.3%	20.49	5,701	61	83	0.35	XHS
First Trust Health Care AlphaDEX® ETF	-0.6	-0.3%	2.0%	0.1%	-0.3%	-0.5%	0.5%	0.99	0.3%	17.36	26,102	79	899	0.60	FXH
VanEck Pharmaceutical ETF	-2.4	2.6%	0.0%	-2.9%	2.6%	-2.0%	6.6%	0.86	1.9%	22.99	182,210	25	593	0.36	PPH
First Trust NYSE Arca Biotech ETF	-2.6	-2.9%	0.0%	-5.2%	-2.9%	5.5%	6.2%	1.09	0.7%	21.46	15,072	33	1,020	0.56	FBT
Invesco Biotechnology & Genome ETF	-3.0	-3.4%	2.6%	1.3%	-3.4%	-0.8%	3.7%	1.06	0.3%	20.37	9,040	33	229	0.58	PBE
iShares US Pharmaceuticals ETF	-5.6	0.6%	1.2%	-6.7%	0.6%	0.5%	2.6%	0.93	1.8%	19.76	66,752	42	560	0.39	IHE
SPDR® S&P Pharmaceuticals ETF	-8.8	-5.1%	0.3%	-7.1%	-5.1%	3.4%	0.3%	1.12	1.5%	14.33	6,422	43	151	0.35	XPH
iShares Global Healthcare ETF	-9.5	1.0%	1.3%	-4.8%	1.0%	-5.8%	3.4%	0.87	1.6%	24.15	131,248	131	3,763	0.41	IXJ
Invesco Pharmaceuticals ETF	-11.9	-2.7%	0.2%	-7.5%	-2.7%	-1.7%	3.2%	0.79	1.2%	18.42	20,971	35	236	0.56	PJP
Vanguard Health Care ETF	-12.4	-1.4%	2.3%	-5.8%	-1.4%	-5.2%	3.3%	0.88	1.6%	23.53	94,014	419	17,419	0.09	VHT
iShares US Healthcare Providers ETF	-12.4	1.7%	2.7%	-7.7%	1.7%	-6.4%	-0.8%	1.10	0.9%	16.72	45,140	69	632	0.40	IHF
Fidelity MSCI Health Care ETF	-12.7	-1.4%	2.3%	-6.0%	-1.4%	-5.4%	3.3%	0.88	1.6%	23.92	101,525	327	2,450	0.08	FHLC
iShares Biotechnology ETF	-12.9	-4.2%	3.9%	-1.1%	-4.2%	-7.6%	2.8%	1.08	0.3%	19.76	18,483	263	5,470	0.45	IBB
SPDR® S&P Health Care Equipment ETF	-13.1	-8.2%	0.1%	-1.2%	-8.2%	-3.7%	-1.4%	1.36	0.1%	31.95	6,054	65	168	0.35	XHE
VanEck Biotech ETF	-13.2	-2.3%	3.3%	-2.6%	-2.3%	-8.3%	2.3%	1.07	0.8%	22.68	43,636	25	340	0.35	BBH
Invesco Dorsey Wright Healthcare MomtETF	-13.9	-2.9%	6.1%	-1.5%	-2.9%	-9.5%	0.6%	1.48	0.0%	28.41	6,835	41	98	0.60	PTH
The Health Care Select Sector SPDR® ETF	-14.4	-1.2%	2.1%	-7.2%	-1.2%	-5.9%	3.4%	0.88	1.8%	24.10	153,356	61	34,602	0.08	XLV
iShares US Healthcare ETF	-16.1	-2.5%	2.0%	-7.0%	-2.5%	-6.6%	2.9%	0.88	1.4%	24.04	130,935	109	2,745	0.39	IYH
SPDR® S&P Biotech ETF	-16.1	-7.9%	4.7%	2.3%	-7.9%	-10.5%	3.8%	1.53	0.0%	na	7,467	128	4,937	0.35	XBI
Invesco S&P SmallCap Health Care ETF	-22.8	-9.5%	-0.9%	-7.4%	-9.5%	-5.9%	-4.1%	1.32	0.1%	23.64	2,755	76	141	0.29	PSCH

249 Financial Sector Funds

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

Hennessy Large Cap Financial Investor	74.4	15.3%	10.0%	18.7%	15.3%	40.4%	17.5%	1.75	0.5%	14.53	114,482	27	33	1.89	HLFNX
ProFunds Financials UltraSector Inv	55.2	10.6%	4.4%	6.3%	10.6%	38.4%	24.9%	1.77	0.4%	16.98	210,396	87	28	1.76	FNPIX
Fidelity Select Brokerage & Inv Mgmt	54.3	6.5%	7.1%	14.5%	6.5%	33.3%	27.2%	1.46	0.7%	31.06	46,493	40	1,378	0.69	FSLBX
Fidelity Select Financials Port	47.4	7.9%	4.5%	8.2%	7.9%	31.3%	21.2%	1.33	1.4%	16.21	40,173	64	1,087	0.69	FIDSX
T. Rowe Price Financial Services	47.0	9.6%	4.9%	8.5%	9.6%	28.9%	21.1%	1.30	1.1%	14.88	65,254	89	2,056	0.93	PRISX
Rydex Banking Inv	47.0	7.4%	6.6%	10.6%	7.4%	29.0%	12.2%	1.70	3.1%	12.55	30,357	85	28	1.39	RYKIX
Fidelity Select Fintech Port	42.8	4.8%	3.5%	10.1%	4.8%	27.9%	16.9%	1.39	0.0%	29.67	139,392	20	107	0.75	FSVLX
Rydex Financial Services Inv	41.7	8.0%	4.1%	7.6%	8.0%	26.1%	15.9%	1.26	0.7%	19.46	61,966	162	31	1.39	RYFIX
Fidelity Select Banking	36.9	3.0%	6.5%	8.2%	3.0%	25.8%	15.2%	1.76	2.2%	12.35	17,551	37	431	0.71	FSRBX
ProFunds Banks UltraSector Inv	33.0	-0.9%	7.9%	6.7%	-0.9%	27.3%	14.3%	2.74	0.8%	14.39	8,081	110	9	1.78	BKPIX
Fidelity Select Insurance Port	19.2	4.8%	-2.7%	-3.1%	4.8%	17.4%	20.0%	1.03	1.0%	16.45	41,579	23	1,029	0.69	FSPCX
Hennessy Small Cap Financial Investor	16.9	-3.6%	3.8%	2.6%	-3.6%	17.9%	6.2%	1.88	1.3%	14.14	1,568	32	70	1.63	HSFNX
ICON Consumer Select Institutional	10.9	-0.4%	1.3%	4.4%	-0.4%	6.8%	13.1%	1.07	0.0%	16.16	29,701	27	32	1.39	ICFSX

250 Financial Sector ETFs

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

iShares MSCI Europe Financials ETF	101.2	39.3%	2.1%	13.9%	39.3%	48.1%	31.7%	1.25	4.1%	11.74	63,134	101	3,962	0.48	EUFN
iShares US Broker-Dealers&Secs Exchs ETF	85.3	18.0%	9.7%	21.0%	18.0%	46.3%	28.4%	1.44	1.0%	25.97	81,506	39	1,416	0.40	IAI
Invesco KBW Bank ETF	63.0	11.0%	9.8%	14.8%	11.0%	37.3%	14.9%	1.87	2.2%	13.74	86,888	29	4,906	0.35	KBWB
iShares Global Financials ETF	59.3	16.9%	3.1%	9.0%	16.9%	33.4%	22.4%	1.07	2.2%	14.95	135,122	246	533	0.41	IXG
SPDR® S&P Capital Markets ETF	55.2	6.2%	7.8%	15.4%	6.2%	33.7%	28.2%	1.50	1.6%	22.08	14,774	63	515	0.35	KCE
iShares US Financial Services ETF	52.7	10.6%	4.8%	9.3%	10.6%	32.9%	22.1%	1.34	1.1%	18.52	222,545	107	1,851	0.39	IYG
iShares US Financials ETF	47.5	10.1%	4.6%	7.6%	10.1%	29.8%	22.0%	1.24	1.3%	17.24	128,613	148	3,985	0.39	IYF
Fidelity MSCI Financials ETF	45.5	8.7%	3.9%	6.9%	8.7%	29.9%	20.7%	1.25	1.5%	18.38	127,248	395	2,312	0.08	FNCL
Vanguard Financials ETF	45.5	8.7%	4.0%	7.0%	8.7%	29.9%	20.7%	1.25	1.7%	17.48	118,496	419	13,044	0.09	VFH
The Financial Select Sector SPDR® ETF	43.9	9.1%	3.1%	5.5%	9.1%	29.3%	20.6%	1.18	1.4%	18.55	219,654	76	51,133	0.08	XLF
First Trust Financials AlphaDEX® ETF	34.3	4.5%	4.4%	6.2%	4.5%	23.6%	16.1%	1.48	2.0%	13.66	18,332	108	2,192	0.61	FXO
SPDR® S&P Bank ETF	31.2	1.9%	5.5%	6.0%	1.9%	23.3%	11.6%	1.87	2.5%	13.59	7,122	99	1,577	0.35	KBE
iShares US Regional Banks ETF	30.2	-0.2%	6.8%	7.2%	-0.2%	23.3%	3.8%	2.03	3.0%	12.56	24,883	40	661	0.40	IAT
SPDR® S&P Regional Banking ETF	29.1	-0.3%	5.1%	5.2%	-0.3%	24.2%	3.8%	2.09	2.6%	13.11	5,308	146	3,380	0.35	KRE
Invesco KBW Property & Casualty Ins ETF	27.7	6.7%	-1.8%	-1.1%	6.7%	22.1%	16.9%	1.13	1.8%	14.47	21,538	27	482	0.35	KBWP
SPDR® S&P Insurance ETF	27.3	6.5%	1.3%	-1.0%	6.5%	21.8%	18.4%	1.12	1.6%	15.41	13,273	54	851	0.35	KIE
iShares US Insurance ETF	26.3	7.2%	-1.1%	-2.2%	7.2%	21.3%	19.5%	1.10	1.8%	14.81	39,961	60	810	0.39	IAK

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	MOM	-----Performance-----					3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	P/E Ratio	Median Market Capital	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker
		YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return									
Invesco Dorsey Wright Financial Momt ETF	24.8	-0.1%	2.6%	6.3%	-0.1%	18.6%	15.0%	1.37	2.1%	21.60	30,683	43	63	0.60	PFI
First Trust NASDAQ® ABA Community Bk ETF	23.3	-1.4%	3.5%	4.2%	-1.4%	20.4%	5.7%	1.83	2.2%	13.35	1,991	148	130	0.60	QABA
Invesco KBW Regional Banking ETF	22.6	-2.0%	3.6%	3.7%	-2.0%	20.9%	5.8%	1.94	2.8%	13.62	4,607	53	52	0.35	KBWR
Invesco S&P SmallCap Financials ETF	18.8	-1.0%	3.6%	3.1%	-1.0%	16.7%	6.9%	1.57	2.6%	15.43	2,782	168	20	0.29	PSCF
VanEck BDC Income ETF	6.1	0.4%	0.9%	-0.3%	0.4%	6.0%	14.7%	1.06	11.0%	10.67	4,235	34	1,600	12.86	BIZD
Invesco KBW High Dividend Yld Fincl ETF	3.8	0.5%	3.6%	-0.8%	0.5%	4.2%	6.4%	1.56	12.9%	11.51	1,431	43	418	4.93	KBWD

253 Industrials Sector Funds

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

Fidelity Select Defense & Aerospace	101.9	32.8%	6.0%	23.5%	32.8%	45.6%	26.8%	1.25	0.5%	33.00	77,209	35	2,613	0.66	FSDAX
Fidelity Select Industrials Portfolio	64.8	16.6%	5.0%	20.1%	16.6%	28.2%	26.4%	1.36	0.5%	30.67	59,734	51	763	0.69	FCYIX
Fidelity Environment & Alternative Engy	46.5	8.5%	5.6%	18.7%	8.5%	19.3%	18.0%	1.27	0.4%	28.57	118,565	66	553	0.69	FSLEX
Fidelity Select Transportation	13.6	1.9%	4.2%	7.6%	1.9%	4.2%	10.6%	1.34	1.3%	14.53	36,761	40	479	0.69	FSRFY
Rydex Transportation Inv	13.6	-3.5%	1.9%	10.2%	-3.5%	6.9%	4.6%	1.68	0.5%	12.92	32,257	79	6	1.40	RYPIX

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	110.5	27.4%	10.4%	31.4%	27.4%	51.7%	28.8%	1.44	0.5%	35.09	19,377	40	3,588	0.35	XAR
iShares US Aerospace & Defense ETF	97.3	30.1%	6.5%	23.3%	30.1%	43.9%	25.1%	1.26	0.6%	35.21	77,328	44	8,290	0.40	ITA
Invesco Aerospace & Defense ETF	84.1	23.7%	6.3%	21.7%	23.7%	38.7%	27.2%	1.13	0.5%	31.15	59,337	59	5,758	0.57	PPA
iShares Global Industrials ETF	57.0	18.1%	3.6%	14.7%	18.1%	24.2%	21.8%	1.15	1.4%	23.09	67,096	240	954	0.41	EXI
The Industrial Select Sector SPDR® ETF	48.3	12.6%	3.6%	12.9%	12.6%	22.8%	21.0%	1.22	1.3%	26.11	83,222	82	22,312	0.08	XLI
First Trust RBA Amer Indl RenaisTM ETF	44.8	5.9%	6.4%	19.4%	5.9%	19.5%	30.2%	1.76	0.3%	23.26	6,065	59	4,088	0.70	AIRR
Fidelity MSCI Industrials ETF	44.8	10.9%	4.1%	13.6%	10.9%	20.3%	21.5%	1.25	1.3%	26.60	49,846	365	1,430	0.08	FIDU
Vanguard Industrials ETF	44.7	10.7%	4.2%	13.4%	10.7%	20.5%	21.4%	1.26	1.1%	25.25	47,319	395	5,882	0.09	VIS
Invesco Building & Construction ETF	44.4	6.2%	4.3%	19.4%	6.2%	18.7%	29.9%	1.76	0.2%	24.63	12,139	33	231	0.57	PKB
iShares US Industrials ETF	36.8	7.0%	2.7%	9.5%	7.0%	20.2%	18.5%	1.23	0.9%	27.17	85,129	204	1,667	0.39	IYJ
Invesco Dorsey Wright IndustrialsMomtETF	34.5	2.2%	6.0%	14.1%	2.2%	18.2%	25.5%	1.48	0.4%	37.74	19,593	44	355	0.60	PRN
Invesco S&P SmallCap Industrials ETF	25.6	0.1%	6.3%	13.0%	0.1%	12.5%	19.0%	1.59	0.7%	24.51	3,633	97	130	0.29	PSCI
First Trust IndtIs/PdrcrDurbAlphaDEX®ETF	16.1	-0.5%	4.0%	6.8%	-0.5%	9.8%	16.5%	1.39	0.7%	19.49	15,647	143	1,858	0.60	FXR
iShares Transportation Average ETF	15.3	2.0%	5.1%	7.3%	2.0%	5.9%	10.2%	1.48	1.1%	16.75	47,488	50	714	0.39	IYT
US Global Sea to Sky Cargo ETF	12.7	7.9%	1.0%	12.4%	7.9%	-7.6%	6.6%	1.59	17.2%	4.41	8,538	31	9	0.60	SEA
SPDR® S&P Transportation ETF	6.4	-6.7%	5.0%	9.2%	-6.7%	3.9%	6.8%	1.86	1.0%	17.57	8,230	45	180	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

AMG Veritas Global Real Return I	19.2	5.7%	1.3%	2.8%	5.7%	10.7%	7.0%	0.65	0.3%	23.09	182,504	34	102	1.16	BLUEX
The Merger Fund A	14.7	4.7%	0.6%	2.5%	4.7%	7.5%	4.9%	0.16	1.7%	19.96	4,878	417	2,360	1.56	MERFX
Arbitrage R	11.9	3.9%	1.2%	1.4%	3.9%	6.6%	4.9%	0.22	0.4%	23.98	4,683	89	726	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	-10.3	2.4%	-4.7%	-8.1%	2.4%	-4.6%	-6.3%	1.39	5.8%	na	na	12	2	1.70	RYSHX
ProFunds Short Small Cap Inv	-11.7	2.2%	-4.7%	-8.4%	2.2%	-5.5%	-7.7%	1.40	0.4%	na	na	13	1	1.78	SHPIX
Leuthold Grizzly Short Fund	-18.6	-2.3%	-3.6%	-7.1%	-2.3%	-9.2%	-10.9%	1.17	11.5%	na	na	114	37	3.04	GRZZX
Rydex Inverse S&P 500® Strategy Inv	-23.7	-4.8%	-4.3%	-10.1%	-4.8%	-8.8%	-11.7%	0.98	7.1%	na	na	21	31	1.44	RYURX
ProFunds Bear Inv	-25.7	-5.3%	-4.3%	-10.3%	-5.3%	-10.1%	-12.7%	0.98	8.0%	na	na	14	6	1.78	BRPIX
Rydex Inverse NASDAQ-100® Strategy Inv	-36.8	-8.3%	-5.5%	-16.2%	-8.3%	-12.3%	-18.5%	1.22	6.2%	na	na	17	9	1.47	RYAIX
ProFunds UltraBear Inv	-58.7	-13.7%	-8.8%	-21.6%	-13.7%	-23.3%	-27.6%	1.96	6.2%	na	na	14	11	1.78	URPIX
ProFunds UltraShort NASDAQ-100 Inv	-84.8	-21.0%	-11.0%	-32.8%	-21.0%	-30.9%	-39.6%	2.42	7.6%	na	na	14	12	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	90.7	31.4%	7.6%	22.4%	31.4%	36.9%	23.6%	1.03	0.6%	17.18	33,104	76	166	1.35	ARTHX
Marsico Global	77.7	22.0%	8.2%	24.8%	22.0%	31.0%	32.4%	1.18	0.0%	31.65	242,696	32	445	1.44	MGLBX
Vanguard Global Capital Cycles Investor	63.5	25.4%	5.7%	13.6%	25.4%	24.4%	17.4%	0.97	2.0%	15.60	30,305	80	1,719	0.44	VGPMX
Sequoia	62.1	19.7%	6.4%	14.3%	19.7%	28.1%	22.0%	1.02	0.3%	24.04	103,481	26	3,851	1.00	SEQUX
Lazard Global Listed Infrastructure Open	49.1	15.8%	1.2%	8.8%	15.8%	24.5%	10.5%	0.83	2.5%	17.18	20,749	33	10,186	1.22	GLFOX
Wasatch Global Value Investor	48.6	18.0%	3.9%	5.7%	18.0%	24.9%	12.9%	0.86	2.5%	14.43	64,144	39	136	1.11	FMIEX

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	-----Performance-----						3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	P/E Ratio	Median Market Capital	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker
	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return									
Artisan Global Value Investor	47.5	18.4%	3.4%	8.7%	18.4%	20.4%	19.2%	0.92	0.9%	18.42	116,110	48	2,709	1.28	ARTGX
American Funds New Economy F1	47.5	11.1%	8.3%	18.1%	11.1%	18.2%	21.7%	1.00	0.0%	27.03	184,295	214	38,998	0.79	ANFFX
Northern Multi-Mgr Gbl Listed Infra	46.9	17.0%	2.3%	9.3%	17.0%	20.7%	8.5%	1.05	2.5%	17.67	25,004	146	904	0.99	NMFX
Fidelity Global Equity Income	45.3	15.3%	3.3%	9.9%	15.3%	20.1%	15.6%	0.88	1.0%	20.92	118,172	156	340	0.90	FGILX
Oberweis Global Opportunities Investor	44.7	9.3%	8.2%	20.9%	9.3%	14.4%	13.1%	1.33	0.0%	26.25	4,713	56	63	1.48	OBEGX
USA Mutuals Vice Investor	42.9	15.6%	1.9%	8.2%	15.6%	19.1%	7.2%	0.79	0.0%	20.00	45,066	35	55	1.73	VICEX
Vanguard Global Equity Inv	42.0	11.4%	6.2%	14.5%	11.4%	16.1%	16.2%	1.14	1.1%	21.23	94,873	209	7,661	0.39	VHGEX
Tweedy, Browne Worldwide Hi Div Yld Val	41.8	17.7%	2.5%	9.8%	17.7%	14.3%	10.8%	0.89	2.3%	12.85	15,880	64	65	1.40	TBHDX
Ave Maria World Equity	39.8	11.2%	4.5%	14.7%	11.2%	14.0%	15.2%	1.10	0.4%	20.08	23,618	51	132	1.03	AVEWX
Victory Cornerstone Equity	39.5	11.5%	4.7%	11.6%	11.5%	16.5%	16.6%	0.91	2.1%	16.86	71,713	15	275	0.59	UCEQX
Old Westbury Small & Mid Cap Strategies	37.9	10.3%	3.6%	11.7%	10.3%	15.9%	11.2%	1.04	0.8%	16.95	5,787	1943	8,839	1.13	OWSMX
Dodge & Cox Global Stock I	37.4	14.7%	3.8%	8.1%	14.7%	14.5%	14.0%	1.00	1.7%	17.73	70,185	129	11,814	0.62	DODWX
Gabelli Global Growth AAA	36.7	8.9%	5.2%	14.4%	8.9%	13.5%	23.0%	1.27	0.2%	29.85	411,225	51	198	0.90	GICPX
GuideStone Funds Aggressive Allc Inv	36.1	10.1%	4.6%	10.6%	10.1%	15.5%	16.4%	0.92	1.7%	21.23	105,307	34	1,160	1.09	GGBZX
Guinness Atkinson™ Global Intns Inv	36.1	10.3%	5.6%	14.3%	10.3%	11.4%	22.2%	1.22	0.0%	30.67	265,809	34	200	1.24	IWIRX
Polaris Global Value	35.5	13.1%	3.5%	8.8%	13.1%	13.6%	13.2%	1.00	1.7%	12.97	23,357	92	456	0.99	PGVFX
Oakmark Global Select Investor	35.3	13.5%	2.2%	4.5%	13.5%	17.3%	13.4%	1.13	1.0%	15.70	70,651	28	1,019	1.13	OAKWX
Old Westbury Large Cap Strategies	34.6	8.2%	4.3%	11.5%	8.2%	14.9%	17.1%	0.94	0.4%	18.90	58,603	623	25,231	1.09	OWLSX
Longleaf Partners Global	34.3	8.1%	3.1%	10.5%	8.1%	15.7%	11.3%	1.28	2.9%	7.92	7,917	22	256	1.05	LLGLX
Victory Capital Growth	33.5	9.7%	4.2%	10.7%	9.7%	13.1%	16.7%	0.93	1.7%	16.50	82,172	455	989	1.13	USCGX
Victory Sustainable World	32.7	8.0%	4.8%	11.8%	8.0%	12.9%	17.8%	0.95	1.6%	19.01	106,284	509	1,462	1.07	USAWX
Trillium ESG Global Equity Investor	32.7	9.9%	3.6%	12.6%	9.9%	10.2%	12.7%	1.04	0.6%	23.58	160,501	105	834	1.20	PORTX
T. Rowe Price Global Stock	32.3	9.0%	5.5%	13.0%	9.0%	10.3%	17.5%	1.06	0.1%	24.63	154,329	86	6,996	0.80	PRGSX
Fidelity Worldwide	32.2	5.8%	7.6%	15.3%	5.8%	11.1%	18.7%	1.10	0.7%	24.27	117,857	172	3,282	0.69	FWWFX
Segall Bryant & Hamill Glb All Cp Retail	31.7	7.4%	4.1%	11.1%	7.4%	13.2%	16.8%	0.98	0.8%	26.32	94,848	57	36	0.89	WTMVX
AMG Boston Common Global Impact I	30.2	8.7%	5.2%	13.0%	8.7%	8.5%	9.7%	1.23	1.1%	21.41	141,532	68	537	0.93	BRWIX
Harding Loevner Global Equity Advisor	29.3	7.7%	3.3%	9.8%	7.7%	11.8%	14.7%	1.01	0.2%	25.64	175,396	62	570	1.08	HLMGX
Oakmark Global Investor	28.6	10.6%	3.2%	6.0%	10.6%	12.1%	11.0%	1.17	1.1%	14.84	43,605	54	1,103	1.12	OAKGX
T. Rowe Price Global Growth Stock	27.2	6.2%	4.1%	9.8%	6.2%	11.2%	14.8%	0.92	0.0%	22.27	126,760	187	1,080	0.92	RPGEX
Artisan Global Opportunities Inv	26.7	6.4%	4.4%	11.3%	6.4%	9.0%	15.1%	1.07	0.0%	34.25	125,052	56	2,038	1.19	ARTRX
Wasatch Global Opportunities Investor	26.1	3.0%	5.2%	12.2%	3.0%	10.9%	11.6%	1.36	0.0%	28.09	5,101	69	210	1.50	WAGOX
Tweedy, Browne Value	25.0	11.7%	1.7%	5.1%	11.7%	8.2%	11.0%	0.74	1.2%	13.77	29,020	197	437	1.38	TWEBX
Fidelity Low-Priced Stock	23.4	7.0%	4.3%	8.5%	7.0%	7.9%	12.6%	0.96	1.7%	12.77	6,457	606	23,148	0.89	FLPSX
AMG Yacktman Focused N	20.9	8.7%	3.6%	7.3%	8.7%	4.9%	10.7%	0.90	1.7%	12.89	53,688	47	2,664	1.25	YAFFX
T. Rowe Price Real Assets	20.4	9.2%	2.6%	3.3%	9.2%	8.0%	7.3%	1.11	1.4%	20.28	22,144	275	10,871	0.90	PRAFX
Vulcan Value Partners Small Cap	10.2	1.9%	2.6%	7.1%	1.9%	1.2%	4.0%	1.51	1.2%	18.87	2,918	28	129	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	51.6	16.5%	3.5%	10.4%	16.5%	24.8%	9.7%	0.90	4.3%	13.14	12,600	122	223	0.40	WDIV
SPDR® Global Dow ETF	45.1	15.5%	3.8%	8.8%	15.5%	20.8%	19.4%	0.94	2.5%	17.21	146,610	175	403	0.50	DGT
FlexShares STOXX Global Broad Infrs ETF	43.8	15.4%	2.0%	8.3%	15.4%	20.1%	9.1%	0.93	2.9%	18.08	51,976	210	2,746	0.47	NFRA
Global X SuperDividend™ ETF	39.2	14.5%	5.7%	10.6%	14.5%	14.1%	4.6%	1.14	10.3%	8.90	2,149	117	892	0.58	SDIV
Vanguard Total World Stock ETF	38.0	10.3%	4.7%	11.4%	10.3%	16.3%	17.0%	0.96	1.8%	20.49	114,625	9844	59,832	0.06	VT
iShares MSCI ACWI ETF	37.9	10.3%	4.8%	11.3%	10.3%	16.3%	17.3%	0.96	1.6%	21.83	184,894	2330	22,460	0.32	ACWI
iShares MSCI World ETF	37.7	9.8%	4.5%	11.4%	9.8%	16.5%	18.5%	0.97	1.4%	23.26	212,540	1367	5,039	0.24	URTH
iShares MSCI Kokusai ETF	37.3	9.4%	5.1%	11.3%	9.4%	16.5%	18.9%	0.98	1.5%	23.98	232,788	1163	223	0.25	TOK
WisdomTree Global High Dividend ETF	33.7	11.5%	2.6%	3.3%	11.5%	18.9%	12.2%	0.87	3.9%	14.06	43,437	718	119	0.58	DEW
iShares Global 100 ETF	33.3	7.7%	5.6%	12.7%	7.7%	12.9%	20.6%	0.97	1.1%	25.25	832,766	118	6,690	0.40	100
iShares MSCI Global Min Vol Factor ETF	28.7	9.7%	1.2%	2.9%	9.7%	16.1%	10.4%	0.67	2.4%	18.98	58,780	437	3,354	0.20	ACWV

285 Foreign Regional Stock Funds

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

Fidelity Europe	66.4	27.8%	3.5%	15.1%	27.8%	23.6%	17.1%	1.06	2.6%	21.46	61,466	101	891	0.63	FIEUX
T. Rowe Price Latin America	62.2	29.0%	5.5%	16.4%	29.0%	16.8%	13.7%	1.32	2.8%	12.22	19,050	48	389	1.46	PRLAX
Fidelity Pacific Basin	57.9	18.6%	7.6%	15.1%	18.6%	24.2%	14.3%	1.21	5.1%	18.25	25,758	99	803	0.87	FPBFX
Fidelity Japan Smaller Companies	57.0	18.7%	4.7%	15.5%	18.7%	22.8%	16.4%	0.96	1.9%	13.64	3,251	87	475	0.86	FJSCX
Fidelity Emerging Asia	56.0	16.1%	7.9%	12.9%	16.1%	27.0%	14.0%	1.37	0.0%	24.63	40,061	141	1,144	0.65	FSEAX
Fidelity Japan	54.6	17.9%	4.5%	15.9%	17.9%	20.9%	15.4%	1.05	2.2%	17.18	16,622	87	800	0.66	FJPNX
Fidelity Canada	54.5	16.7%	3.0%	14.5%	16.7%	23.3%	13.9%	0.96	1.1%	21.88	32,965	69	1,011	1.03	FICDX

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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 Emerging Europe	51.1	19.6%	6.8%	12.9%	19.6%	18.6%	43.0%	1.15	0.6%	7.86	8,323	41	56	1.41	TREMX
T. Rowe Price Japan	50.4	18.3%	3.3%	11.2%	18.3%	20.9%	10.9%	0.91	2.0%	12.02	16,137	79	291	1.12	PRJPX
Hennessy Japan Small Cap Investor	50.0	15.2%	2.7%	12.2%	15.2%	22.7%	15.3%	0.86	0.8%	12.45	881	72	126	1.53	HJPSX
Oberweis China Opportunities	46.1	19.7%	6.2%	5.0%	19.7%	21.4%	-1.7%	1.55	1.8%	17.48	45,299	67	44	2.16	OBCHX
Matthews China Investor	44.2	11.4%	6.3%	0.9%	11.4%	31.9%	-2.6%	2.21	1.7%	11.98	54,038	72	359	1.25	MCHFX
Matthews Japan Investor	43.9	13.7%	2.4%	12.9%	13.7%	17.3%	16.7%	1.03	1.9%	15.77	31,660	51	671	1.15	MJFOX
Fidelity China Region	43.5	13.9%	7.9%	8.9%	13.9%	20.7%	8.7%	1.73	1.2%	15.29	134,711	79	1,236	0.91	FKKCX
Matthews China Dividend Investor	42.2	13.7%	3.7%	2.4%	13.7%	26.2%	0.0%	1.75	3.3%	12.39	35,805	47	88	1.32	MCDFX
T. Rowe Price European Stock	41.4	18.4%	2.0%	9.9%	18.4%	13.2%	15.2%	1.15	1.9%	19.12	45,908	67	962	1.04	PRESX
Matthews Asia Dividend Investor	38.2	12.5%	4.9%	10.9%	12.5%	14.9%	5.0%	1.03	2.1%	13.40	62,584	74	563	1.20	MAPIX
Matthews Asia Innovators Investor	38.2	12.9%	7.4%	10.8%	12.9%	14.5%	6.2%	1.43	0.0%	21.10	71,830	53	252	1.29	MATFX
Guinness Atkinson China & Hong Kong	34.6	11.7%	2.5%	1.2%	11.7%	21.7%	-6.4%	1.94	1.0%	14.53	25,587	34	25	1.94	ICKKX
Fidelity Nordic	34.0	20.1%	2.5%	10.7%	20.1%	3.3%	15.5%	1.14	3.4%	19.57	27,819	53	339	0.87	FNORX
T. Rowe Price Africa & Middle East	34.0	12.8%	3.9%	5.9%	12.8%	15.3%	9.0%	0.83	4.8%	14.25	15,600	54	102	1.30	TRAMX
Matthews China Small Companies	30.1	10.1%	4.9%	1.9%	10.1%	18.0%	-6.8%	1.82	1.2%	16.75	3,977	60	60	1.40	MCSMX
Matthews Pacific Tiger Investor	29.1	10.5%	6.1%	10.8%	10.5%	7.9%	1.2%	1.31	2.9%	15.17	71,504	84	684	1.22	MAPTX
T. Rowe Price New Asia	27.9	10.0%	5.0%	8.2%	10.0%	9.7%	4.0%	1.25	1.0%	16.23	61,123	73	1,914	1.03	PRASX
Matthews Asia Growth Investor	24.5	8.4%	4.1%	9.0%	8.4%	7.1%	5.7%	1.02	2.2%	19.01	74,739	74	205	1.25	MPACX
Hennessy Japan Investor	24.1	6.5%	2.9%	9.2%	6.5%	8.4%	17.2%	1.02	0.9%	14.86	47,200	32	425	1.42	HJPNX
Wasatch Emerging India Investor	20.4	6.0%	3.1%	7.9%	6.0%	6.5%	13.8%	0.88	0.0%	33.56	9,346	27	616	1.50	WAINX
Matthews India Investor	8.8	1.4%	2.8%	8.2%	1.4%	-0.8%	13.3%	0.82	0.0%	23.92	27,386	61	763	1.22	MINDX

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

Global X MSCI Greece ETF	131.9	51.9%	7.1%	25.4%	51.9%	54.5%	39.9%	1.35	4.4%	10.07	4,934	31	294	0.57	GREK
First Trust Germany AlphaDEX® ETF	125.3	47.7%	3.6%	23.6%	47.7%	53.9%	21.9%	1.36	0.7%	14.37	35,931	43	62	0.80	FGM
iShares MSCI Poland ETF	113.5	57.3%	8.1%	17.2%	57.3%	39.0%	35.5%	1.87	4.2%	12.82	9,514	44	487	0.60	EPOL
iShares MSCI Israel ETF	110.4	23.8%	12.6%	28.3%	23.8%	58.3%	18.7%	1.47	1.1%	14.37	8,658	110	338	0.59	EIS
iShares MSCI Austria ETF	107.2	44.3%	4.3%	20.5%	44.3%	42.3%	24.9%	1.29	4.8%	11.42	8,461	25	107	0.50	EWO
iShares MSCI Spain ETF	106.6	43.4%	2.8%	17.0%	43.4%	46.3%	27.7%	1.26	3.0%	11.75	52,391	27	1,341	0.50	EWP
iShares MSCI Germany ETF	91.6	35.2%	2.5%	16.0%	35.2%	40.5%	25.3%	1.31	1.6%	18.55	87,358	59	2,865	0.50	EWG
First Trust AsiaPac ex-Jpn AlphaDEX® ETF	91.4	32.5%	13.2%	27.0%	32.5%	31.9%	15.0%	1.37	2.9%	10.08	14,967	107	23	0.80	FPA
First Trust Europe AlphaDEX® ETF	90.8	36.5%	4.6%	19.4%	36.5%	34.8%	19.5%	1.22	3.4%	11.51	17,690	211	288	0.80	FEP
iShares MSCI Italy ETF	90.6	36.2%	2.5%	15.7%	36.2%	38.7%	30.6%	1.28	2.9%	12.41	42,011	34	542	0.50	EWI
VanEck Israel ETF	88.0	19.0%	9.2%	22.9%	19.0%	46.1%	13.3%	1.38	1.0%	14.39	9,897	82	115	0.59	ISRA
iShares MSCI South Korea ETF	85.1	41.1%	18.4%	32.8%	41.1%	11.2%	9.5%	1.78	1.8%	10.22	37,697	93	4,954	0.59	EWY
iShares MSCI China Small-Cap ETF	84.1	26.2%	11.7%	16.2%	26.2%	41.6%	-3.0%	2.06	5.2%	14.39	2,172	258	77	0.59	ECNS
VanEck Brazil Small-Cap ETF	77.5	40.1%	6.7%	20.8%	40.1%	16.6%	8.2%	1.77	2.9%	10.08	1,181	98	20	0.60	BRF
iShares MSCI South Africa ETF	75.0	29.8%	4.2%	13.0%	29.8%	32.2%	12.7%	1.52	5.7%	12.20	14,475	40	419	0.59	EZA
VanEck Africa ETF	74.3	30.3%	6.4%	15.9%	30.3%	28.1%	8.4%	1.18	0.0%	9.53	8,555	79	53	0.88	AFK
iShares MSCI Singapore ETF	73.7	21.0%	2.8%	11.3%	21.0%	41.3%	19.1%	1.01	4.0%	14.64	26,780	23	761	0.50	EWS
iShares MSCI Hong Kong ETF	72.9	21.8%	7.1%	15.8%	21.8%	35.3%	0.2%	1.63	3.8%	15.75	32,975	39	653	0.50	EWH
iShares China Large-Cap ETF	71.9	22.4%	6.5%	4.0%	22.4%	45.5%	5.7%	2.16	2.6%	10.19	125,864	67	6,142	0.74	FXI
First Trust United Kingdom AlphaDEX® ETF	71.2	25.0%	3.7%	18.5%	25.0%	27.8%	18.9%	1.33	3.5%	14.66	19,070	82	63	0.80	FKU
WisdomTree Europe SmallCap Dividend ETF	68.3	27.2%	3.9%	17.6%	27.2%	23.4%	13.7%	1.22	4.3%	12.63	1,419	377	176	0.58	DFE
iShares MSCI Eurozone ETF	67.7	28.6%	2.9%	14.0%	28.6%	25.2%	21.0%	1.24	2.6%	16.42	73,265	227	8,143	0.51	EZU
iShares MSCI Mexico ETF	65.1	31.7%	2.5%	21.0%	31.7%	12.4%	12.9%	1.43	4.4%	12.84	13,036	47	1,868	0.50	EWX
iShares MSCI Peru ETF	64.7	25.0%	6.1%	12.8%	25.0%	26.9%	29.7%	1.22	4.5%	12.02	10,794	36	158	0.59	EPX
SPDR® EURO STOXX 50 ETF	61.0	26.7%	2.8%	11.8%	26.7%	22.5%	23.3%	1.20	2.5%	16.84	127,349	55	4,806	0.29	FEZ
iShares MSCI Chile ETF	60.7	28.3%	2.0%	7.8%	28.3%	24.6%	13.8%	1.24	2.4%	12.41	5,790	33	641	0.60	ECH
iShares Asia 50 ETF	58.6	20.7%	9.7%	13.2%	20.7%	24.7%	11.9%	1.64	2.9%	13.18	207,797	73	760	0.50	AIA
First Trust Switzerland AlphaDEX® ETF	58.5	23.1%	2.1%	14.7%	23.1%	20.7%	15.6%	1.12	1.7%	20.41	16,990	42	69	0.80	FSZ
iShares MSCI Belgium ETF	57.9	22.0%	1.9%	13.2%	22.0%	22.6%	11.4%	1.09	2.2%	17.04	17,542	44	37	0.50	EWK
iShares Core MSCI Europe ETF	57.2	25.0%	2.7%	12.2%	25.0%	20.0%	17.3%	1.13	3.0%	17.27	52,909	1054	6,856	0.09	IEUR
Global X MSCI Norway ETF	56.7	27.2%	4.7%	10.2%	27.2%	19.3%	9.2%	1.33	4.1%	12.67	11,627	61	60	0.50	NORW
iShares MSCI Canada ETF	56.6	15.4%	3.5%	14.1%	15.4%	27.1%	13.6%	1.07	1.9%	19.38	50,815	90	3,156	0.50	EWX
iShares MSCI Brazil ETF	56.5	30.5%	8.0%	13.6%	30.5%	12.4%	9.8%	1.45	5.6%	10.46	25,886	62	5,310	0.59	EWZ
Vanguard FTSE Europe ETF	56.4	24.4%	2.5%	12.0%	24.4%	19.9%	17.4%	1.13	3.0%	17.21	50,801	1257	32,385	0.06	VGK
iShares MSCI China ETF	55.4	18.7%	5.3%	2.3%	18.7%	34.4%	2.3%	2.09	2.6%	12.21	85,475	573	6,363	0.59	MCHI
iShares Latin America 40 ETF	54.9	28.3%	6.1%	13.9%	28.3%	12.7%	13.0%	1.23	5.7%	11.61	32,141	72	1,752	0.48	ILF

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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 Netherlands ETF	53.2	24.1%	4.5%	18.2%	24.1%	10.9%	18.1%	1.46	2.0%	16.26	44,940	59	269	0.50	EWN
iShares Europe ETF	52.7	23.7%	1.8%	10.6%	23.7%	18.4%	17.1%	1.11	2.4%	17.45	73,087	377	2,291	0.61	IEV
iShares MSCI Sweden ETF	52.6	25.3%	2.9%	11.1%	25.3%	16.2%	17.2%	1.47	2.2%	20.16	37,805	56	375	0.54	EWD
SPDR® S&P China ETF	51.7	16.7%	5.9%	3.0%	16.7%	31.9%	1.5%	1.96	2.9%	12.56	45,579	1199	429	0.59	GXC
iShares MSCI Japan Small-Cap ETF	50.9	17.3%	3.7%	11.8%	17.3%	21.8%	13.4%	0.86	1.8%	13.97	2,563	798	127	0.50	SCJ
iShares MSCI France ETF	48.7	22.0%	3.0%	10.0%	22.0%	16.7%	15.8%	1.25	2.9%	17.86	86,603	65	431	0.50	EWQ
iShares MSCI Pacific ex Japan ETF	47.9	14.7%	4.1%	13.9%	14.7%	19.3%	9.9%	1.20	3.7%	18.15	43,986	115	1,907	0.48	EPP
KraneShares CSI China Internet ETF	47.1	17.4%	4.9%	-1.7%	17.4%	31.3%	3.3%	2.92	3.0%	15.70	39,705	30	6,279	0.70	KWEB
iShares MSCI United Kingdom ETF	46.4	19.6%	1.5%	8.2%	19.6%	18.7%	14.2%	0.99	3.9%	18.08	68,309	84	3,053	0.50	EWU
iShares MSCI Russia ETF	46.1	0.0%	0.0%	0.0%	0.0%	46.1%	16.4%	270.10	0.0%	na	na	18	0	0.09	ERUS
First Trust Japan AlphaDEX® ETF	45.3	16.5%	2.4%	9.8%	16.5%	19.0%	16.1%	0.89	2.4%	11.30	14,754	102	175	0.80	FJP
iShares MSCI Switzerland ETF	45.2	21.5%	1.2%	7.9%	21.5%	15.9%	12.0%	1.08	1.9%	22.42	85,500	51	1,332	0.50	EWL
iShares MSCI All Country Asia ex Jpn ETF	44.9	15.3%	7.4%	12.4%	15.3%	17.3%	8.2%	1.25	2.0%	14.84	65,885	986	2,767	0.72	AAXJ
Vanguard FTSE Pacific ETF	44.7	16.6%	4.3%	13.7%	16.6%	14.4%	12.3%	1.04	2.9%	14.37	22,207	2396	10,770	0.07	VPL
Invesco China Technology ETF	44.5	12.4%	8.9%	-0.1%	12.4%	32.3%	-4.0%	2.36	0.3%	20.16	19,400	161	1,085	0.65	CQQQ
VanEck Vietnam ETF	42.9	19.8%	1.2%	10.2%	19.8%	13.0%	0.5%	1.62	0.0%	16.10	2,087	51	424	0.68	VNM
iShares MSCI Emerging Markets Asia ETF	42.9	15.5%	7.7%	11.7%	15.5%	15.7%	8.6%	1.26	1.4%	14.81	69,387	892	1,358	0.49	EEMA
WisdomTree Japan SmallCap Dividend ETF	42.2	15.6%	2.6%	9.5%	15.6%	17.1%	15.9%	0.77	2.5%	11.75	891	768	294	0.58	DFJ
VanEck ChiNext ETF	41.9	4.1%	9.3%	4.1%	4.1%	33.8%	-10.0%	2.05	0.1%	26.25	17,764	100	28	0.65	CNXT
iShares Core MSCI Pacific ETF	41.6	13.9%	3.1%	11.8%	13.9%	16.0%	13.0%	0.98	3.1%	16.08	24,251	1404	1,791	0.09	IPAC
iShares MSCI Taiwan ETF	41.2	10.9%	9.6%	20.9%	10.9%	9.4%	16.1%	1.41	2.1%	16.03	38,981	100	6,356	0.59	EWT
iShares MSCI Ireland ETF	39.3	16.4%	4.0%	15.6%	16.4%	7.3%	20.8%	1.29	2.9%	13.81	7,330	33	64	0.50	EIRL
iShares MSCI Australia ETF	37.2	12.0%	3.5%	14.0%	12.0%	11.2%	11.4%	1.29	3.1%	19.76	50,493	55	1,609	0.50	EWA
Global X MSCI China Consumer Disc ETF	36.8	11.9%	1.5%	-4.9%	11.9%	29.8%	-1.9%	2.58	2.4%	13.42	34,226	64	228	0.65	CHIQ
iShares Asia/Pacific Dividend ETF	36.5	10.5%	5.2%	9.9%	10.5%	16.1%	12.1%	1.12	5.6%	11.85	16,864	78	43	0.49	DVYA
Invesco Golden Dragon China ETF	36.2	9.6%	4.5%	-3.4%	9.6%	30.0%	-1.5%	2.80	1.8%	14.04	16,159	76	139	0.67	PGJ
iShares Currency Hedged MSCI Eurozn ETF	36.0	14.5%	-0.2%	5.3%	14.5%	16.3%	19.2%	0.99	2.4%	16.47	73,062	19	689	0.53	HEZU
SPDR® S&P Emerging Asia Pacific ETF	36.0	10.2%	6.1%	10.1%	10.2%	15.8%	9.7%	1.11	1.9%	15.87	37,835	1304	364	0.49	GMF
iShares MSCI Japan ETF	35.4	12.6%	2.0%	10.2%	12.6%	12.5%	14.4%	0.94	2.2%	15.48	42,961	189	15,223	0.50	EWJ
iShares MSCI Philippines ETF	32.7	9.6%	0.8%	8.5%	9.6%	14.6%	4.3%	1.31	2.0%	10.14	6,287	39	110	0.59	EPHE
Xtrackers Harvest CSI 500 CHN A SmCp ETF	32.3	6.8%	6.0%	3.0%	6.8%	22.5%	-4.7%	1.52	0.6%	21.51	3,984	499	28	0.65	ASHS
iShares MSCI Qatar ETF	28.0	6.4%	1.7%	6.9%	6.4%	14.8%	0.5%	0.85	3.9%	11.95	8,474	81	79	0.60	QAT
Xtrackers Harvest CSI 300 China A ETF	25.8	4.0%	4.6%	3.7%	4.0%	18.2%	-5.5%	1.46	1.1%	14.04	32,469	289	1,921	0.65	ASHR
WisdomTree Europe Hedged Equity ETF	24.2	12.0%	-1.1%	3.1%	12.0%	9.1%	17.1%	0.96	2.4%	16.37	51,395	129	1,699	0.58	HEDJ
Xtrackers MSCI Europe Hedged Equity ETF	23.0	10.5%	-1.1%	3.1%	10.5%	9.5%	14.9%	0.76	3.2%	17.61	72,126	438	663	0.45	DBEU
iShares MSCI Malaysia ETF	21.8	1.3%	3.7%	7.7%	1.3%	12.8%	7.0%	0.98	4.0%	14.33	10,930	42	231	0.50	EWM
iShares Currency Hedged MSCI Japan ETF	16.8	5.1%	2.3%	6.8%	5.1%	4.9%	22.0%	0.76	2.1%	15.48	42,961	23	358	0.50	HEWJ
Xtrackers MSCI Japan Hedged Equity ETF	16.1	4.6%	2.2%	6.6%	4.6%	4.9%	22.1%	0.75	3.4%	15.48	42,904	195	377	0.45	DBJP
iShares MSCI India Small-Cap ETF	16.1	1.0%	3.4%	13.4%	1.0%	1.8%	19.2%	1.03	0.7%	29.15	2,393	526	944	0.75	SMIN
iShares India 50 ETF	15.6	7.0%	1.9%	7.1%	7.0%	1.5%	11.4%	0.77	0.0%	23.87	68,602	61	723	0.89	INDY
WisdomTree Japan Hedged Equity ETF	15.1	4.9%	1.7%	5.0%	4.9%	5.3%	26.5%	0.79	3.8%	13.25	22,424	436	3,510	0.48	DXJ
iShares MSCI India ETF	14.5	5.8%	2.5%	8.2%	5.8%	0.6%	12.6%	0.85	0.7%	25.32	39,865	169	10,106	0.62	INDA
iShares MSCI New Zealand ETF	14.0	1.9%	3.7%	9.4%	1.9%	2.6%	3.1%	1.19	2.3%	31.15	3,822	33	74	0.50	ENZL
Invesco India ETF	12.3	4.6%	1.8%	7.8%	4.6%	-0.1%	14.3%	0.86	0.0%	25.77	36,454	214	236	0.78	PIN
WisdomTree India Earnings ETF	12.0	4.9%	2.6%	8.6%	4.9%	-1.4%	17.1%	0.92	0.3%	19.12	29,997	411	3,404	0.87	EPI
iShares MSCI Denmark ETF	11.4	8.4%	0.0%	11.0%	8.4%	-8.0%	11.4%	1.27	1.8%	15.53	25,034	52	229	0.53	EDEN
VanEck Indonesia ETF	10.3	-1.7%	-0.7%	16.5%	-1.7%	-4.4%	-6.2%	1.11	4.1%	11.57	11,658	61	32	0.57	IDX
Columbia India Consumer ETF	5.2	0.7%	1.2%	9.0%	0.7%	-4.5%	16.6%	1.00	2.9%	37.31	22,097	32	322	0.75	INCO
iShares MSCI Indonesia ETF	4.5	-2.0%	-4.1%	11.1%	-2.0%	-4.6%	-4.0%	1.11	4.5%	11.34	12,486	83	240	0.59	EIDO
VanEck Russia ETF	na	0.0%	0.0%	0.0%	0.0%	0.0%	3.9%	8.68	0.0%	na	na	29	33	0.43	RSX
iShares MSCI Thailand ETF	-18.8	-14.6%	-3.3%	-0.6%	-14.6%	-3.6%	-7.0%	1.22	3.9%	14.37	6,824	97	203	0.59	THD
iShares MSCI Turkey ETF	-30.6	-8.7%	9.2%	-0.2%	-8.7%	-21.7%	22.6%	2.08	1.9%	10.98	3,805	96	169	0.59	TUR

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	59.5	16.7%	2.8%	14.4%	16.7%	28.4%	23.1%	1.38	0.0%	34.48	83,219	44	4,077	1.31	ARTYX
Fidelity Emerging Markets Discovery	47.9	18.7%	6.5%	16.9%	18.7%	12.4%	13.2%	0.96	3.4%	12.97	5,157	104	1,178	0.97	FEDDX
abrdn Focused Em Markets ex-China A	47.4	16.3%	7.2%	17.8%	16.3%	13.3%	9.8%	1.16	0.0%	16.05	56,194	46	42	1.30	JETAX
Victory Emerging Markets	43.3	17.5%	7.2%	13.3%	17.5%	12.6%	11.7%	1.03	2.7%	12.06	26,504	324	586	1.52	USEMX
Vanguard Emerg Mkts Sel Stk Inv	41.6	16.0%	6.1%	10.1%	16.0%	15.5%	10.5%	1.12	2.9%	12.56	42,089	273	801	0.75	VMSX



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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									
AB Emerging Markets	40.6	16.0%	6.5%	11.9%	16.0%	12.7%	9.3%	1.11	1.8%	11.55	42,732	146	1,159	1.30	SNEMX
Northern Active M Emerging Market Equity	39.7	14.6%	6.1%	12.5%	14.6%	12.6%	9.6%	0.96	0.7%	13.46	45,784	169	169	1.12	NMMEX
Wasatch Frontier Emerg Sm Countrs Inv	36.5	11.9%	2.7%	11.6%	11.9%	13.0%	15.6%	0.89	0.7%	20.20	9,745	35	37	2.20	WAFMX
Harding Loevner Emerging Markets Advisor	36.0	11.5%	4.2%	9.7%	11.5%	14.9%	6.2%	1.06	1.5%	15.92	43,810	72	433	1.14	HLEMX
Fidelity Emerging Markets Fund	35.6	12.7%	7.2%	14.1%	12.7%	8.8%	10.3%	1.19	0.6%	18.94	85,839	83	7,990	0.87	FEMKX
Driehaus Emerging Markets Small Cap Gr	34.9	10.6%	6.8%	16.1%	10.6%	8.3%	11.1%	0.88	0.6%	16.29	3,155	87	128	1.25	DRESX
Driehaus Emerging Markets Growth Inv	33.0	12.4%	6.8%	12.5%	12.4%	8.2%	8.7%	0.86	0.8%	15.22	61,868	114	3,721	1.22	DREGX
Matthews EM Sm Coms Inv	32.0	12.2%	7.7%	14.6%	12.2%	5.2%	8.8%	1.05	2.9%	14.95	2,106	84	482	1.35	MSMLX
Wasatch Emerging Markets Select Investor	29.6	9.7%	4.3%	12.5%	9.7%	7.5%	8.6%	1.08	0.0%	24.81	18,682	35	379	1.37	WAESX
T. Rowe Price Emerging Markets Stock	27.9	10.9%	5.1%	8.0%	10.9%	9.0%	2.0%	1.12	0.3%	16.86	64,042	99	5,267	1.22	PRMSX
The Cook & Bynum	19.9	15.6%	-1.0%	1.0%	15.6%	3.2%	13.1%	0.88	1.3%	15.67	29,513	15	75	1.49	COBYX
Wasatch Emerging Markets Small Cap Inv	16.5	3.6%	7.0%	13.8%	3.6%	-0.9%	6.4%	1.09	0.0%	25.51	3,276	50	257	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 Emerging Markets Infrast ETF	48.9	17.1%	4.5%	15.3%	17.1%	16.4%	6.6%	1.04	4.1%	10.37	9,584	43	7	0.60	EMIF
iShares Core MSCI Emerging Markets ETF	44.9	16.4%	7.2%	12.6%	16.4%	16.0%	10.1%	1.07	3.1%	14.49	34,487	4369	97,369	0.09	IEMG
iShares MSCI Emerging Markets ETF	44.2	16.5%	7.0%	11.4%	16.5%	16.3%	9.1%	1.11	2.5%	14.22	55,623	1242	18,535	0.72	EEM
Invesco RAFI Emerging Markets ETF	44.0	15.6%	6.1%	8.3%	15.6%	20.0%	13.8%	1.03	3.5%	10.10	52,701	464	1,517	0.49	PXH
FlexShares Mstar EmgMkts FctTilt ETF	41.9	15.5%	6.6%	12.1%	15.5%	14.4%	10.2%	0.98	3.4%	11.20	11,734	3032	275	0.57	TLTE
Columbia Res Enh Emerging Econ ETF	41.2	15.6%	6.4%	10.0%	15.6%	15.6%	5.3%	1.05	0.7%	12.59	58,013	213	90	0.49	ECON
iShares MSCI Emerging Mkts ex China ETF	40.9	15.2%	7.8%	15.9%	15.2%	9.8%	12.5%	0.98	2.7%	15.22	47,169	691	13,870	0.25	EMXC
WisdomTree Emerging Markets SmCp Div ETF	40.1	14.2%	5.4%	15.5%	14.2%	10.5%	11.7%	0.93	2.7%	12.47	1,880	1065	1,653	0.58	DGS
Invesco S&P Emerging Markets Low Vol ETF	40.1	14.4%	3.5%	9.1%	14.4%	16.6%	8.5%	0.74	4.9%	12.99	11,301	225	399	0.29	EELV
iShares Emerging Markets Dividend ETF	39.7	14.3%	3.8%	7.5%	14.3%	17.8%	13.3%	0.94	10.9%	7.77	14,415	130	874	0.49	DVYE
Schwab Emerging Markets Equity ETF™	39.6	13.3%	5.4%	9.5%	13.3%	16.8%	9.3%	1.01	2.7%	14.81	45,960	2119	10,363	0.07	SCHE
Schwab Fundamental Emerging MarketsEqETF	39.0	14.4%	5.8%	7.9%	14.4%	16.8%	13.8%	0.96	4.2%	10.00	44,713	408	7,135	0.39	FNDE
Vanguard FTSE Emerging Markets ETF	38.9	12.8%	5.5%	9.6%	12.8%	16.5%	9.5%	1.00	2.8%	14.77	29,707	5007	116,436	0.07	VWO
iShares MSCI Emerging Markets Sm-Cp ETF	38.8	12.3%	6.4%	17.4%	12.3%	9.1%	13.1%	0.89	2.6%	16.45	2,041	1635	387	0.73	EEMS
iShares MSCI BIC ETF	37.4	14.5%	4.1%	4.4%	14.5%	18.6%	6.0%	1.27	2.4%	14.77	58,433	684	87	0.72	BKF
SPDR® MSCI Emerging Mkts StratcFacts ETF	35.1	11.9%	5.7%	10.7%	11.9%	12.6%	8.8%	0.86	4.0%	13.64	34,122	891	40	0.30	QEMM
WisdomTree Emerging Markets High Div ETF	33.5	14.4%	4.8%	9.0%	14.4%	10.1%	13.8%	0.89	5.0%	9.35	12,752	488	3,097	0.63	DEM
SPDR® S&P Emerging Markets Dividend ETF	32.4	10.8%	2.8%	8.6%	10.8%	13.0%	19.2%	0.89	4.4%	9.84	10,530	134	802	0.49	EDIV
iShares Currency Hedged MSCI Em Mkts ETF	32.2	11.4%	5.5%	7.2%	11.4%	13.7%	9.9%	0.89	2.1%	14.25	55,248	1097	171	0.72	HEEM
iShares MSCI Emerg Mkts Min Vol Fctr ETF	32.2	9.6%	4.3%	8.9%	9.6%	13.7%	7.4%	0.72	3.4%	15.27	26,229	355	4,578	0.26	EEMV
WisdomTree Emerging Mkts Qual Div Gr ETF	32.0	11.3%	5.4%	14.1%	11.3%	6.5%	9.9%	1.05	1.9%	15.85	26,733	280	135	0.32	DGRE
Xtrackers MSCI Em Mkts Hdq Eq ETF	30.9	10.5%	5.7%	7.6%	10.5%	12.9%	9.4%	0.87	2.2%	14.25	55,229	1245	71	0.67	DBEM
First Trust Emerging Mrkts AlphaDEX® ETF	28.2	13.2%	5.8%	8.9%	13.2%	6.2%	9.8%	1.04	3.4%	8.72	13,087	171	422	0.80	FEM
SPDR® S&P Emerging Markets Small Cap ETF	28.2	7.0%	5.4%	10.7%	7.0%	10.6%	11.4%	0.83	3.0%	15.85	1,021	3412	713	0.65	EWX
Invesco DW Emerging Markets Momt ETF	26.5	10.1%	9.6%	16.4%	10.1%	0.0%	6.5%	1.04	1.9%	13.26	8,879	112	100	0.90	PIE



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