

Fund Performance Rankings

FUND PERFORMANCE DATA FOR PERIODS ENDING 07/31/2025

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.

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Hybrid Section

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164	Tactical Allocation Funds
165	World Allocation Funds
166	Convertible Bond Funds
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174	Target-Date 2026-2030 Funds
175	Target-Date 2031-2035 Funds
176	Target-Date 2036-2040 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 07/31/2025

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

101 Short-Term Government Bond Funds

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

Vanguard Short-Term Federal Inv	8.0	3.3%	-0.1%	0.5%	2.8%	4.7%	3.0%	0.39	3.5%	2.3	491	4,398	0.20	VSGBX
Sit US Government Securities	7.9	3.8%	-0.3%	0.5%	3.3%	4.1%	1.9%	0.59	3.8%	3.5	167	206	0.80	SNGVX
Thrift Savings Plan G Fund	7.7	2.6%	0.4%	1.1%	2.2%	4.4%	4.0%	na	na	na	na	na	0.03	THRIFTG
Vanguard Short-Term Treasury Inv	7.2	3.0%	-0.1%	0.3%	2.5%	4.4%	2.7%	0.38	4.1%	2.3	198	5,918	0.20	VFISX
Fidelity Limited Term Government	7.1	3.2%	-0.1%	0.2%	2.7%	4.2%	2.6%	0.46	3.3%	2.6	231	167	0.30	FFXSX
Vanguard Short-Term Treasury Idx Admiral	7.0	2.7%	-0.1%	0.3%	2.3%	4.4%	3.2%	0.31	4.1%	1.9	97	27,344	0.06	VSBSX
American Century Zero Coupon 2025 Inv	6.9	2.3%	0.3%	0.8%	1.9%	4.2%	2.2%	0.41	4.8%	0.3	14	98	0.55	BTTRX
Northern Limited Term U.S. Government	6.9	3.3%	-0.2%	0.1%	2.8%	4.0%	2.7%	0.44	3.2%	2.6	77	24	0.42	NSIUX
American Century Short-Term Govt Inv	6.9	2.7%	0.0%	0.4%	2.3%	4.1%	2.9%	0.32	3.8%	1.9	93	204	0.55	TWUSX

102 Short-Term Government Bond ETFs

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

Franklin Short Duration US Govt ETF	8.5	3.0%	0.3%	0.9%	2.5%	5.1%	4.0%	0.23	4.7%	1.2	345	238	0.25	FTSD
Schwab Short-Term US Treasury ETF™	7.1	3.1%	0.0%	0.3%	2.3%	4.4%	3.2%	0.30	4.2%	1.9	97	10,944	0.03	SCHO
Vanguard Short-Term Treasury ETF	7.0	2.7%	-0.1%	0.3%	2.3%	4.4%	3.2%	0.30	4.2%	1.9	97	27,344	0.03	VGSH
iShares 1-3 Year Treasury Bond ETF	6.8	2.6%	-0.1%	0.2%	2.2%	4.3%	3.1%	0.30	4.0%	1.9	116	23,386	0.15	SHY
iShares Agency Bond ETF	6.6	3.1%	-0.1%	0.4%	2.6%	3.7%	2.6%	0.50	3.7%	3.3	134	614	0.20	AGZ

105 Short-Term Corporate Bond Funds

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

Vanguard Short-Term Investment-Grade Inv	10.3	3.9%	0.1%	1.3%	3.4%	5.7%	4.4%	0.47	4.4%	2.7	2097	52,721	0.20	VFSTX
FPA New Income - Institutional	9.8	4.3%	0.0%	0.8%	3.6%	5.3%	5.1%	0.40	4.2%	3.3	340	9,101	0.45	FPNIX
Victory Short-Term Bond	9.5	3.4%	0.2%	1.2%	2.7%	5.6%	5.3%	0.28	4.5%	1.9	993	2,842	0.59	USSBX
Janus Henderson Short Duration Flex Bd T	9.1	3.1%	0.0%	1.2%	2.7%	5.3%	4.3%	0.37	4.8%	2.1	423	720	0.64	JASBX
American Century Short Duration Inv	9.0	3.2%	0.1%	1.1%	2.6%	5.2%	3.9%	0.30	4.6%	2.0	324	1,154	0.57	ACSNX
Payden Global Low Duration	8.5	3.1%	0.0%	0.8%	2.6%	5.1%	4.4%	0.28	4.7%	2.2	212	42	0.53	PYGSX
TCW MetWest Low Duration Bd M	8.5	3.3%	-0.1%	0.8%	2.8%	4.9%	3.8%	0.46	4.2%	2.2	489	890	0.63	MWLDX
Payden Low Duration Fund	8.3	3.1%	0.1%	0.8%	2.5%	5.0%	4.3%	0.28	4.4%	2.2	259	833	0.43	PYSBX
Homestead Short-Term Bond	8.2	3.4%	0.1%	0.8%	2.8%	4.6%	3.6%	0.42	3.9%	na	282	428	0.77	HOSBX
Fidelity Short-Term Bond	8.2	3.1%	0.0%	0.7%	2.6%	4.9%	4.1%	0.29	4.2%	1.8	496	2,467	0.30	FSHBX
T. Rowe Price Short-Term Bond	8.1	2.9%	-0.1%	0.7%	2.5%	5.0%	3.9%	0.32	4.2%	1.9	934	4,637	0.47	PRWBX
Madison High Quality Bond Y	8.1	3.7%	-0.2%	0.5%	3.2%	4.5%	2.7%	0.54	3.2%	3.3	51	60	0.50	MIIBX
Vanguard Short-Term Bond Index Inv	7.9	3.4%	-0.1%	0.5%	2.9%	4.6%	3.2%	0.44	3.6%	2.6	2921	64,165	0.15	VBISX
Cavalan Hill Limited Duration Investor	7.6	3.0%	-0.5%	0.6%	2.5%	4.5%	3.9%	0.38	3.2%	na	244	29	0.75	APSTX
Invesco Short Term Bond C	7.6	2.7%	0.0%	0.8%	2.2%	4.6%	4.1%	0.33	3.9%	2.1	840	2,054	1.00	STBCX
Brown Advisory Intermediate Income Adv	6.7	3.5%	-0.3%	0.4%	2.9%	3.4%	1.6%	0.78	3.6%	4.5	119	128	0.80	BAIAX

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	10.2	3.8%	0.1%	1.2%	3.2%	5.7%	4.4%	0.48	4.2%	2.7	2613	41,130	0.03	VCSH
iShares 0-5 Year Invmt Grade Corp Bd ETF	9.8	3.6%	0.2%	1.2%	3.0%	5.5%	4.4%	0.39	3.9%	2.2	2863	2,335	0.06	SLQD
iShares Core 1-5 Year USD Bond ETF	9.2	3.7%	0.1%	0.9%	3.1%	5.2%	3.8%	0.46	4.0%	2.6	6861	4,437	0.06	ISTB
iShares Intermediate Govt/Crdt Bd ETF	8.5	3.9%	-0.1%	0.7%	3.4%	4.5%	2.8%	0.64	3.4%	3.7	5875	3,525	0.20	GVI
PIMCO Enhanced Low Duration Active ETF	8.3	3.1%	0.2%	0.8%	2.4%	5.1%	4.0%	0.25	4.7%	1.7	560	905	0.50	LDUR
Vanguard Short-Term Bond ETF	8.1	3.4%	-0.1%	0.4%	2.9%	4.7%	3.3%	0.44	3.6%	2.6	2921	64,165	0.03	BSV

109 GNMA Mortgage-Backed Bond Funds

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

Fidelity GNMA	6.8	3.8%	-0.3%	0.5%	3.1%	3.2%	1.2%	1.10	3.9%	5.0	2055	1,792	0.44	FGMNX
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Performance numbers reflect periods ending **07/31/2025**. Funds shown in bold are the recommendations in the August 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								
Vanguard GNMA Inv	6.6	3.6%	-0.3%	0.4%	3.0%	3.3%	1.2%	1.06	3.7%	5.3	11610	11,216	0.21	VFIIX
T. Rowe Price GNMA	5.9	3.2%	-0.4%	0.2%	2.8%	2.9%	1.0%	1.07	3.7%	5.9	634	537	0.62	PRGMX
American Century Ginnie Mae Inv	5.8	3.3%	-0.4%	0.3%	2.9%	2.6%	0.6%	1.11	3.9%	5.3	166	366	0.55	BGNMX

110 GNMA Mortgage-Backed Bond ETFs

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

Vanguard Mortgage-Backed Secs ETF	7.1	3.8%	-0.3%	0.5%	3.2%	3.5%	1.4%	1.12	4.2%	5.4	5177	16,234	0.03	VMBS
iShares MBS ETF	6.6	3.7%	-0.5%	0.3%	3.1%	3.2%	1.1%	1.14	4.1%	5.8	11368	40,225	0.04	MBB
iShares GNMA Bond ETF	6.3	3.6%	-0.6%	0.2%	3.0%	3.1%	1.0%	1.09	4.1%	5.6	314	372	0.10	GNMA

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	7.3	4.5%	-0.5%	0.0%	3.9%	3.4%	0.6%	0.92	3.8%	5.4	56	449	0.27	PRTIX
Vanguard Interm-Term Treasury Inv	7.3	4.3%	-0.5%	-0.1%	3.8%	3.6%	1.4%	0.86	3.9%	5.3	160	7,006	0.20	VFITX
Victory Government Securities	7.1	3.8%	-0.2%	0.3%	3.2%	3.6%	2.0%	0.78	3.8%	4.6	423	1,132	0.51	USGNX
Fidelity Intermediate Government Income	6.9	3.5%	-0.3%	0.1%	3.0%	3.8%	1.9%	0.64	3.1%	3.6	188	487	0.44	FSTGX
Brown Advisory Mortgage Securities Inv	6.4	3.5%	-0.4%	0.3%	3.1%	3.1%	1.2%	1.01	4.4%	6.1	342	289	0.51	BIAZX
Fidelity Government Income	5.6	3.4%	-0.4%	0.0%	2.9%	2.7%	0.7%	0.98	3.8%	5.8	1877	1,718	0.44	FGOVX
American Century Government Bond Inv	5.6	3.5%	-0.4%	0.1%	2.9%	2.6%	0.3%	1.04	4.2%	5.7	192	576	0.47	CPTNX
Shelton US Government Securities Inv	3.2	2.4%	-0.6%	-0.3%	2.1%	1.3%	0.6%	0.76	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

iShares 3-7 Year Treasury Bond ETF	7.6	4.2%	-0.4%	0.0%	3.6%	4.0%	1.9%	0.75	3.3%	4.3	82	16,096	0.15	IEI
Schwab Intermediate-Term US Trs ETF™	7.5	4.3%	-0.4%	-0.1%	3.8%	3.8%	1.5%	0.84	3.8%	4.9	102	11,101	0.03	SCHR
Vanguard Intmtd-Term Trs ETF	7.4	4.3%	-0.4%	-0.1%	3.7%	3.8%	1.5%	0.84	3.8%	4.9	107	39,680	0.03	VGIT
iShares US Treasury Bond ETF	5.2	1.1%	-0.4%	-0.3%	2.8%	2.6%	0.9%	0.88	3.4%	5.7	217	27,739	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	12.9	5.5%	0.1%	2.2%	4.9%	5.8%	4.0%	1.14	4.7%	6.1	1651	36,479	0.20	VFICX
T. Rowe Price Corporate Income	10.7	4.4%	0.2%	2.4%	3.7%	4.6%	3.4%	1.20	4.8%	6.9	238	280	0.59	PRPIX
Fidelity Corporate Bond	10.3	4.4%	0.1%	2.0%	3.7%	4.5%	3.5%	1.18	4.1%	6.8	623	2,011	0.45	FCBFX
Payden Corporate Bond	10.2	4.1%	0.2%	2.2%	3.4%	4.6%	3.5%	1.15	4.6%	6.8	329	397	0.66	PYACX
Vanguard Interm-Term Bond Index Inv	9.3	4.9%	-0.2%	0.8%	4.3%	4.2%	2.1%	1.06	3.8%	6.1	2276	45,080	0.15	VBIIX
Fidelity Intermediate Bond	8.8	4.0%	-0.2%	0.7%	3.4%	4.6%	3.1%	0.64	3.5%	3.7	740	4,288	0.44	FTHRX
Fidelity Total Bond Fund	8.6	4.1%	-0.1%	1.1%	3.4%	4.1%	3.0%	0.98	4.5%	6.0	6919	39,499	0.44	FTBFX
Victory Income	8.5	3.8%	-0.1%	1.2%	3.2%	4.1%	3.2%	0.95	4.0%	5.8	954	3,968	0.59	USAIX
Northern Fixed Income	8.5	4.1%	-0.2%	1.1%	3.4%	3.9%	2.2%	1.03	4.4%	5.9	374	297	0.45	NOFIX
Dodge & Cox Income I	8.5	4.2%	-0.1%	1.0%	3.7%	3.8%	3.4%	1.03	4.2%	6.3	1504	96,628	0.41	DODIX
Victory Core Plus Intermediate Bond Fund	8.2	4.0%	-0.3%	1.0%	3.3%	3.9%	3.1%	0.94	4.5%	5.5	1255	5,225	0.66	USIBX
Commerce Bond	8.1	3.8%	-0.1%	1.0%	3.2%	3.9%	2.4%	0.94	3.6%	6.1	464	1,228	0.66	CFBNX
American Century Core Plus Inv	8.1	3.8%	-0.1%	1.2%	3.1%	3.8%	1.6%	1.08	4.9%	6.2	599	423	0.55	ACCNX
Fidelity Investment Grade Bond	8.0	4.2%	-0.2%	0.7%	3.5%	3.7%	2.2%	1.02	3.9%	6.1	4625	10,398	0.44	FBNDX
New Covenant Income	7.5	3.8%	-0.3%	0.5%	3.2%	3.8%	2.1%	0.82	3.3%	4.7	900	337	0.77	NCICX
Janus Henderson Flexible Bond T	7.4	3.8%	-0.5%	0.7%	3.1%	3.5%	1.7%	1.05	4.8%	6.2	655	2,721	0.65	JAFIX
Segall Bryant & Hamill Plus Bond Ret	7.2	3.7%	-0.3%	0.9%	3.0%	3.4%	2.6%	0.99	4.1%	5.9	150	710	0.55	WTIBX
Thrift Savings Plan F Fund	7.2	3.8%	-0.2%	0.6%	3.2%	3.4%	1.7%	na	na	na	na	na	0.03	THRIFTF
T. Rowe Price New Income	7.2	3.7%	-0.2%	0.8%	3.0%	3.4%	1.2%	0.99	4.5%	6.0	1617	15,976	0.44	PRCIX
TCW MetWest Total Return Bd M	7.1	4.0%	-0.4%	0.5%	3.4%	3.2%	1.3%	1.17	4.1%	6.2	1591	32,655	0.65	MWTRX
Vanguard Total Bond Market II Idx Inv	7.1	3.7%	-0.3%	0.6%	3.2%	3.4%	1.6%	0.99	3.8%	5.9	16032	317,345	0.09	VTBIX
Vanguard Total Bond Market Index Adm	7.0	3.8%	-0.3%	0.6%	3.1%	3.3%	1.7%	1.00	3.8%	5.9	17700	359,816	0.04	VBTLX
T. Rowe Price QM U.S. Bond Index Fund	6.9	3.7%	-0.3%	0.5%	3.1%	3.3%	1.5%	1.00	4.2%	6.0	1333	1,875	0.25	PBDIX
Vanguard Total Bond Market Index Inv	6.9	3.7%	-0.3%	0.6%	3.1%	3.2%	1.6%	1.00	3.7%	5.9	17700	359,816	0.15	VBMFX
Northern Bond Index	6.8	3.7%	-0.3%	0.5%	3.1%	3.3%	1.6%	1.01	3.9%	5.9	3675	2,316	0.07	NOBOX
BNY Mellon Bond Market Index I	6.7	3.6%	-0.3%	0.5%	3.0%	3.2%	1.5%	1.00	3.8%	5.9	2622	494	0.15	DBIRX
Elfun Income	6.5	3.8%	-0.4%	0.4%	3.3%	2.9%	1.5%	1.14	4.0%	na	1083	125	0.36	EINFX
Value Line Core Bond	5.8	3.4%	-0.3%	0.5%	2.8%	2.6%	1.1%	0.97	3.9%	5.5	157	35	0.80	VAGIX
Domini Impact Bond Investor	5.4	3.2%	-0.3%	0.4%	2.7%	2.4%	1.6%	1.02	3.3%	na	436	251	0.87	DSBFX

i Performance numbers reflect periods ending **07/31/2025**. Funds shown in bold are the recommendations in the August 2025 issue for SMI's two Basic strategies. Although gathered from reliable sources, data accuracy cannot be guaranteed.

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

118 Intermediate-Term Corporate Bond ETFs

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

Vanguard Inter-Term Corp Bd ETF	12.9	5.4%	0.1%	2.3%	4.7%	5.9%	4.0%	1.15	4.5%	6.1	2187	56,987	0.03	VCIT
Fidelity Corporate Bond ETF	10.7	4.3%	0.0%	2.0%	3.8%	4.8%	3.6%	1.17	4.5%	6.8	491	268	0.36	FCOR
iShares iBoxx \$ Invt Grade Corp Bd ETF	10.1	4.5%	-0.1%	2.2%	3.9%	4.1%	2.6%	1.46	4.4%	8.1	2913	26,602	0.14	LQD
PIMCO Investment Grade Corporate Bd ETF	10.0	4.4%	0.0%	1.3%	3.8%	4.9%	3.5%	1.14	4.8%	6.5	1406	1,333	0.36	CORP
Vanguard Inter-Term Bond ETF	9.5	5.0%	-0.2%	0.9%	4.3%	4.4%	2.1%	1.06	3.9%	6.1	2276	45,080	0.03	BIV
iShares Aaa - A Rated Corporate Bond ETF	9.0	4.1%	-0.1%	1.6%	3.5%	3.9%	2.2%	1.19	4.2%	6.7	3240	1,642	0.15	QLTA
Fidelity Total Bond ETF	8.5	4.2%	-0.1%	1.0%	3.5%	4.0%	2.8%	0.99	4.6%	6.1	4506	19,991	0.36	FBND
PIMCO Active Bond ETF	8.3	4.1%	-0.1%	1.0%	3.4%	3.9%	2.5%	1.03	5.1%	6.3	1457	5,715	0.70	BOND
iShares Core Total USD Bond Market ETF	8.2	3.9%	-0.2%	0.9%	3.3%	3.9%	2.3%	0.98	4.1%	5.7	17117	33,406	0.06	IUSB
Schwab US Aggregate Bond ETF™	7.3	3.9%	-0.3%	0.6%	3.3%	3.4%	1.6%	1.01	4.0%	5.9	11189	8,764	0.03	SCHZ
iShares Core US Aggregate Bond ETF	7.2	3.8%	-0.3%	0.6%	3.2%	3.4%	1.6%	1.01	3.8%	5.9	12640	128,544	0.03	AGG
Vanguard Total Bond Market ETF	7.1	3.8%	-0.3%	0.6%	3.2%	3.4%	1.7%	1.00	3.8%	5.9	17700	359,816	0.03	BND
iShares Government/Credit Bond ETF	6.7	3.6%	-0.3%	0.5%	3.1%	3.1%	1.5%	0.98	3.9%	6.0	3222	136	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	-2.4	2.2%	-0.9%	-1.3%	1.8%	-2.9%	-4.9%	2.17	4.2%	14.1	137	2,920	0.20	VUSTX
T. Rowe Price US Trs LongTerm Idx	-2.8	2.0%	-0.8%	-1.4%	1.6%	-3.1%	-5.4%	2.15	4.0%	14.7	65	4,497	0.29	PRULX
Wasatch-Hoisington US Treasury	-9.6	-0.3%	-1.5%	-2.6%	0.0%	-7.1%	-8.8%	2.50	3.9%	21.1	7	138	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	6.3	4.6%	-0.6%	-0.2%	4.0%	2.5%	-0.2%	1.18	3.8%	7.1	16	35,731	0.15	IEF
iShares 10-20 Year Treasury Bond ETF	0.0	3.0%	-0.7%	-1.1%	2.2%	-1.2%	-3.0%	1.94	4.2%	12.2	64	11,387	0.15	TLH
Vanguard Long-Term Treasury ETF	-2.5	2.3%	-0.9%	-1.4%	1.7%	-2.8%	-4.9%	2.17	4.5%	14.2	94	14,353	0.03	VGLT
iShares 20+ Year Treasury Bond ETF	-5.0	1.7%	-1.1%	-1.8%	1.2%	-4.4%	-6.2%	2.31	4.4%	15.7	44	47,818	0.15	TLT
Vanguard Extended Duration Trs ETF	-13.8	-1.3%	-1.7%	-3.1%	-1.1%	-9.6%	-10.3%	3.23	4.9%	24.0	82	4,207	0.05	EDV
PIMCO 25+ Year Zero Coupon US Trs ETF	-19.5	-3.3%	-2.1%	-4.4%	-2.3%	-12.8%	-12.9%	3.44	4.9%	27.7	22	1,500	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	5.9	3.6%	-0.1%	1.8%	3.1%	1.0%	-0.1%	2.08	5.0%	12.4	1368	11,364	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	7.8	3.6%	-0.2%	2.7%	3.2%	1.9%	0.9%	2.10	5.4%	12.3	2345	10,756	0.03	VCLT
iShares Core 10+ Year USD Bond ETF	4.3	3.4%	-0.3%	1.0%	2.8%	0.6%	-0.8%	2.05	4.9%	12.8	3741	580	0.06	ILTB
Vanguard Long-Term Bond ETF	2.5	3.0%	-0.6%	0.5%	2.5%	-0.5%	-1.9%	2.10	4.7%	13.2	3041	8,415	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	11.4	4.8%	-0.8%	1.6%	3.1%	6.8%	5.5%	1.05	3.6%	3.9	76	246	0.55	BERIX
Vanguard Shrt-Term Infl-Prot Sec Idx Inv	9.7	4.3%	0.3%	0.5%	3.4%	5.8%	3.4%	0.41	2.6%	2.4	28	59,486	0.14	VTIPX
Schwab Treasury Infl Protected Secs Idx	8.1	4.8%	0.1%	0.5%	3.5%	4.1%	0.9%	0.89	3.5%	6.4	49	2,625	0.05	SWRSX
American Century Inflation Adjs Bond Inv	7.7	4.7%	0.1%	0.4%	3.3%	3.9%	0.5%	0.93	4.0%	6.4	175	2,309	0.54	ACITX
Vanguard Inflation-Protected Secs Inv	7.6	4.7%	0.1%	0.4%	3.4%	3.8%	0.7%	0.91	3.9%	6.4	63	27,250	0.20	VIPSX
T. Rowe Price Inflation Protected Bd	7.4	4.6%	0.0%	0.4%	3.3%	3.7%	0.2%	0.91	4.8%	6.5	56	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™	7.9	4.7%	0.1%	0.4%	3.4%	4.1%	0.9%	0.90	3.0%	6.4	51	13,536	0.03	SCHP
iShares TIPS Bond ETF	7.5	4.7%	0.0%	0.3%	3.3%	3.9%	0.7%	0.89	2.4%	6.4	51	13,615	0.18	TIP
PIMCO 15+ Year US TIPS ETF	-5.0	1.7%	-0.9%	-1.0%	-0.3%	-3.7%	-5.9%	2.11	3.5%	19.1	18	680	0.20	LTPZ

133 High-Yield Bond Funds

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

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

Northeast Investors Trust	30.4	9.3%	7.5%	9.3%	7.8%	13.4%	8.6%	0.85	4.8%	na	50	124	2.14	NTHX
Fidelity Capital & Income	24.7	7.3%	1.8%	8.1%	5.2%	11.3%	9.5%	0.98	4.6%	na	763	14,078	0.90	FAGIX
Fidelity High Income	18.3	5.5%	0.4%	4.8%	4.0%	9.5%	7.6%	0.89	6.2%	na	869	3,008	0.80	SPHIX
Janus Henderson High-Yield T	17.6	5.2%	0.8%	5.5%	3.9%	8.2%	6.9%	0.96	6.7%	2.9	169	684	0.88	JAHYX
Artisan High Income Investor	17.4	5.4%	0.6%	3.9%	4.0%	9.6%	8.4%	0.83	6.7%	2.1	248	9,733	0.96	ARTFX
Victory High Income	17.0	5.3%	0.4%	4.0%	4.0%	8.9%	7.6%	0.84	7.0%	2.7	487	1,035	0.81	USHYX
Northern High Yield Fixed Income	16.3	5.0%	0.6%	4.3%	3.7%	8.3%	8.3%	0.86	6.8%	2.8	514	2,389	0.61	NHFIX
T. Rowe Price High Yield	16.1	5.2%	0.4%	4.3%	3.7%	8.1%	7.6%	0.88	6.6%	2.9	435	6,661	0.70	PRHYX
Northern Multi-Manager Hi Yld Opp	16.1	4.9%	0.6%	4.3%	3.7%	8.1%	7.6%	0.77	7.3%	2.6	1500	154	0.68	NMHYX
Vanguard High-Yield Corporate Inv	15.6	5.4%	0.4%	3.5%	4.1%	8.0%	6.9%	0.83	6.2%	2.8	983	24,920	0.22	VWEHX
Impax High Yield Bond Investor	15.6	5.2%	0.3%	3.7%	4.0%	7.9%	6.2%	0.88	5.8%	na	214	523	0.93	PAXHX
Neuberger Berman High Income Bond Inv	15.3	4.8%	0.3%	3.8%	3.5%	8.0%	7.1%	0.82	6.5%	3.0	557	568	0.89	NHINX
TCW MetWest High Yield Bond M	14.4	4.8%	0.5%	3.6%	3.8%	7.0%	6.3%	0.78	6.4%	2.7	326	423	0.85	MWHYX
Buffalo High-Yield	14.1	3.8%	0.7%	3.9%	2.5%	7.6%	8.8%	0.52	7.3%	1.9	170	710	1.03	BUFHX
Fidelity Focused High Income	13.7	4.7%	0.3%	3.3%	3.4%	6.9%	6.2%	0.79	5.1%	na	454	190	0.75	HFIFX
Fidelity Short Duration High Income	13.4	3.8%	0.5%	3.3%	2.7%	7.3%	7.0%	0.55	6.5%	na	542	295	0.73	FSAHX
American Century High-Yield Inv	13.2	4.4%	0.1%	3.1%	3.3%	6.9%	6.0%	0.82	5.6%	2.4	196	84	0.70	ABHIX
Segall Bryant & Hamill Qua Hi Yld Retail	12.0	4.5%	0.1%	2.5%	3.0%	6.5%	6.5%	0.78	4.1%	2.8	62	63	0.85	WTLTX
Osterweis Strategic Income	11.9	3.3%	0.1%	2.7%	2.5%	6.7%	7.9%	0.56	5.9%	1.4	165	5,767	0.83	OSTIX

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	30.4	14.4%	-2.1%	3.9%	13.6%	12.9%	10.6%	1.51	4.5%	2.9	441	60	0.40	HYXU
VanEck Intl Hi Yld Bd ETF	22.1	9.5%	-0.5%	3.7%	8.0%	10.4%	9.1%	1.10	5.2%	3.2	539	44	0.40	IHY
iShares US & Intl High Yield Corp Bd ETF	19.9	7.6%	-0.1%	3.8%	6.3%	9.8%	8.2%	1.01	5.9%	2.8	1653	174	0.40	GHYG
PIMCO 0-5 Year High Yield Corp Bd ETF	16.1	4.9%	0.4%	3.9%	3.6%	8.6%	8.0%	0.63	7.2%	2.1	868	1,403	0.57	HYS
iShares iBoxx \$ High Yield Corp Bd ETF	16.0	5.2%	0.1%	3.8%	3.8%	8.5%	7.0%	0.91	5.8%	2.8	1292	16,757	0.49	HYG
SPDR® Blmbg High Yield Bd ETF	15.6	4.9%	0.2%	4.0%	3.5%	8.0%	7.0%	0.91	6.6%	2.9	1180	8,108	0.40	JNK
VanEck Fallen Angel HiYld Bd ETF	15.6	4.9%	0.0%	4.6%	3.5%	7.4%	6.9%	0.91	6.2%	4.6	126	2,948	0.25	ANGL
iShares 0-5 Year High Yield Corp Bd ETF	15.0	4.7%	0.4%	3.5%	3.3%	8.2%	7.6%	0.62	7.1%	2.0	1195	6,935	0.30	SHYG
SPDR® Blmbg ST HY Bd ETF	15.0	4.5%	0.4%	3.6%	3.2%	8.2%	7.9%	0.64	7.3%	2.0	1195	4,850	0.40	SJNK
Invesco Fundamental Hi Yld® Corp Bd ETF	12.9	4.7%	-0.2%	2.9%	3.5%	6.5%	6.3%	0.80	5.7%	3.5	268	349	0.50	PHB

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	15.3	7.1%	0.1%	1.4%	6.4%	7.5%	5.7%	0.95	4.3%	3.3	311	1,931	0.60	SUBFX
Carillon Reams Unconstrained Bond A	14.5	6.9%	0.1%	1.3%	6.1%	7.1%	5.4%	0.95	4.1%	3.3	311	1,931	0.90	SUBDX
TCW MetWest Strategic Income M	12.2	4.4%	0.1%	1.8%	3.7%	6.7%	5.7%	0.60	6.8%	2.3	557	64	1.04	MWSTX
Manning & Napier Unconstrained Bond S	8.4	3.4%	-0.3%	0.7%	2.7%	5.0%	4.2%	0.43	4.6%	2.7	208	820	0.76	EXCPX
Toews Unconstrained Income	6.7	1.7%	0.0%	2.0%	1.5%	3.1%	2.9%	0.42	4.2%	3.0	5	49	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

Dodge & Cox Global Bond I	13.5	7.3%	-0.5%	1.7%	6.0%	5.8%	6.8%	1.12	4.6%	6.3	289	3,693	0.45	DODLX
Fidelity Global Credit	12.8	4.6%	0.4%	1.7%	3.6%	7.5%	4.1%	1.09	4.1%	6.2	221	59	0.50	FGBFX
T. Rowe Price International Bond	12.0	7.8%	-2.8%	-0.2%	7.2%	5.0%	0.7%	1.60	3.3%	6.8	368	808	0.67	RPIBX
T. Rowe Price Global Multi-Sector Bd Inv	9.5	3.9%	0.8%	1.1%	3.3%	5.1%	3.8%	0.86	4.9%	5.7	380	2,009	0.67	PRSNX
GuideStone Funds Global Bond Investor	9.0	4.6%	-0.9%	0.8%	3.8%	4.4%	2.6%	1.02	3.9%	na	2915	670	0.88	GGBFX
Payden Global Fixed Income	7.5	2.7%	0.0%	1.0%	2.1%	4.4%	3.0%	0.78	4.1%	6.6	424	149	0.71	PYGFX

142 World Bond ETFs

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

SPDR® Blmbg Intl Corp Bd ETF	23.2	12.5%	-3.1%	1.7%	11.8%	9.7%	5.3%	1.59	2.3%	4.7	919	413	0.50	IBND
Invesco International Corporate Bond ETF	17.2	10.3%	-3.1%	0.7%	9.5%	7.0%	3.6%	1.69	3.0%	5.7	595	193	0.50	PICB
iShares International Treasury Bond ETF	10.7	7.9%	-3.8%	-1.1%	7.4%	4.4%	-0.2%	1.72	0.6%	7.8	949	1,111	0.35	IGOV
Vanguard Total International Bond ETF	5.7	1.9%	-0.1%	0.2%	1.6%	3.8%	2.5%	0.78	4.3%	7.0	6660	105,949	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

Fidelity New Markets Income	18.7	7.0%	1.5%	5.5%	4.7%	8.5%	9.6%	1.27	4.6%	na	456	5,060	0.76	FMIX
Vanguard Emerging Mkts Govt Bd Idx Adm	18.5	6.6%	1.1%	4.4%	5.3%	8.9%	7.5%	1.27	6.2%	6.9	786	5,610	0.20	VGAVX
T. Rowe Price Emerging Markets Bond	18.5	6.4%	1.4%	5.3%	4.6%	8.6%	9.3%	1.32	5.9%	6.6	406	4,897	0.93	PREMX
T. Rowe Price Emerging Mkts Corp Bd	14.7	4.9%	1.2%	3.4%	4.1%	7.3%	7.2%	0.91	5.7%	4.8	195	341	0.88	TRECX
DoubleLine Low Dur Emerg Mkts Fxd Inc N	13.1	4.8%	0.6%	2.2%	3.9%	7.0%	6.2%	0.47	4.7%	2.1	101	135	0.84	DELNX

146 Emerging Markets Bond ETFs

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

iShares J.P. Morgan EM High Yld Bd ETF	21.3	6.9%	1.1%	5.1%	5.0%	11.2%	11.2%	1.20	7.0%	4.9	657	460	0.50	EMHY
Invesco Emerging Markets Sov Debt ETF	18.6	7.6%	1.0%	6.1%	5.5%	7.1%	9.0%	1.80	6.4%	10.3	99	1,172	0.50	PCY
Vanguard Emerging Mkts Govt Bd ETF	18.3	7.1%	0.7%	4.3%	5.3%	8.7%	7.1%	1.27	6.1%	6.9	786	5,610	0.15	VWOV
VanEck EM High Yield Bond ETF	17.8	5.7%	0.9%	4.5%	4.0%	9.3%	10.8%	1.06	6.5%	3.5	513	410	0.40	HYEM
WisdomTree Emerging Markets Corp Bd ETF	14.4	5.1%	0.6%	3.0%	4.9%	6.5%	7.8%	0.85	5.6%	na	175	76	0.60	EMCB
iShares JP Morgan EM Corporate Bond ETF	13.9	5.2%	0.5%	3.0%	4.3%	6.7%	6.7%	0.89	5.2%	4.4	1077	392	0.50	CEMB



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Hybrid Fund Rankings

DATA FOR PERIODS ENDING 07/31/2025

-----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	16.4	6.2%	0.2%	3.8%	4.9%	7.7%	6.1%	0.68	3.1%	18%	67%	0%	35,695	0.08	VTINX
American Century One Choice In Ret Inv	16.3	6.0%	0.5%	4.9%	3.9%	7.5%	6.8%	0.77	2.2%	31%	55%	0%	2,713	0.76	ARTOX
Thrift Savings Plan L Income	15.0	5.1%	0.5%	3.9%	3.8%	7.2%	7.1%	na	na	na	na	na	na	0.03	LINCOME
Fidelity Freedom Income	13.7	5.9%	0.1%	2.9%	4.5%	6.3%	4.7%	0.61	3.0%	10%	67%	0%	2,372	0.46	FFFX
Fidelity Freedom Index Income Investor	12.5	5.1%	0.2%	2.6%	3.9%	6.0%	4.5%	0.58	3.1%	12%	72%	0%	1,792	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	22.9	10.9%	-0.1%	1.3%	9.2%	12.4%	6.6%	0.57	2.7%	3%	86%	2%	226	0.77	HSTRX
Fidelity Asset Manager 40%	18.7	6.7%	0.4%	5.8%	4.8%	8.1%	7.0%	0.78	2.6%	28%	46%	1%	2,310	0.51	FFANX
Vanguard Tax-Managed Balanced Adm	18.6	4.6%	1.1%	7.3%	2.7%	8.6%	9.3%	0.86	2.2%	47%	53%	na	10,674	0.09	VTMF
Vanguard LifeStrategy Cnsvr Gr Inv	18.6	6.8%	0.3%	5.0%	5.2%	8.4%	7.0%	0.81	3.0%	24%	58%	0%	10,494	0.12	VSCGX
GuideStone Funds Balanced Allc Inv	18.1	6.6%	0.2%	5.5%	4.4%	8.2%	7.7%	0.82	3.4%	31%	52%	0%	1,296	0.98	GGIZX
James Balanced: Golden Rainbow R	17.2	5.6%	1.2%	6.6%	3.3%	7.2%	8.4%	0.75	1.2%	44%	42%	3%	411	1.23	GLRBX
T. Rowe Price Spectrum Cnsvr Allc	16.4	5.9%	0.4%	4.8%	4.0%	7.6%	7.5%	0.68	3.5%	26%	42%	6%	1,942	0.67	PRSIX
Nuveen Lifestyle Conservative A	16.4	5.9%	0.3%	5.1%	4.2%	7.1%	7.5%	0.74	2.9%	26%	57%	0%	316	0.76	TSCLX
American Century Strat Allc: Cnsvr Inv	16.0	5.8%	0.2%	4.7%	3.5%	7.9%	6.7%	0.83	2.4%	31%	51%	0%	278	0.83	TWSCX
Victory Growth and Tax Strategy	16.0	3.5%	0.9%	6.9%	2.0%	7.1%	8.9%	0.98	1.8%	50%	50%	na	854	0.50	USBLX
New Covenant Balanced Income	16.0	5.1%	0.6%	4.9%	3.6%	7.4%	6.7%	0.73	2.1%	na	66%	na	77	0.90	NCBIX
Fidelity Asset Manager 30%	15.9	5.8%	0.3%	4.6%	4.3%	7.1%	5.9%	0.68	2.9%	22%	55%	1%	1,987	0.51	FATANX
American Century One Choice Cnsvr Inv	15.7	5.7%	0.4%	4.8%	3.7%	7.2%	6.5%	0.80	2.8%	32%	54%	0%	1,089	0.81	AOCIX
T. Rowe Price Retirement Balanced	15.6	5.9%	0.4%	4.3%	4.0%	7.3%	6.9%	0.70	3.2%	27%	53%	0%	2,150	0.49	TRRIX
Victory Cornerstone Moderately Cnsvr	15.4	6.9%	0.0%	4.5%	5.2%	5.8%	5.4%	0.81	1.7%	26%	51%	2%	181	1.18	UCMCX
Schwab MarketTrack Conservative	15.3	5.9%	0.1%	4.4%	4.3%	6.6%	6.2%	0.83	2.7%	28%	56%	0%	198	0.50	SWCGX
Victory Cornerstone Conservative	14.7	5.9%	0.0%	3.2%	4.6%	6.9%	6.0%	0.58	3.9%	17%	68%	0%	217	0.60	USCCX
SMI Multi-Strategy	14.4	4.5%	0.2%	5.9%	0.9%	7.6%	7.9%	0.86	0.4%	51%	7%	12%	52	1.77	SMILX
GuideStone Funds Conservative Allc Inv	13.5	4.9%	0.0%	3.4%	3.5%	6.6%	6.0%	0.50	3.9%	18%	82%	0%	409	0.94	GFIZX
Vanguard Wellesley® Income Inv	13.5	5.5%	0.0%	3.4%	3.7%	6.4%	5.4%	0.80	3.5%	33%	61%	na	48,778	0.23	VWINX
TCW Conservative Allocation I	13.3	5.6%	-0.7%	3.3%	3.6%	6.4%	6.9%	0.82	4.1%	25%	65%	6%	31	1.12	TGPCX
Fidelity Asset Manager 20%	13.0	4.8%	0.1%	3.4%	3.6%	6.0%	4.9%	0.56	3.2%	16%	55%	1%	5,493	0.49	FASIX
Vanguard LifeStrategy Income Inv	12.6	5.0%	0.0%	2.7%	4.0%	5.9%	4.5%	0.67	3.5%	12%	79%	0%	3,939	0.11	VASIX
Nuveen Lifestyle Income A	12.3	4.6%	0.2%	3.0%	3.5%	5.8%	5.5%	0.53	3.5%	13%	77%	0%	75	0.71	TSILX
American Century One Choice VryCnsvr Inv	11.5	4.2%	0.4%	3.1%	2.7%	5.7%	4.5%	0.61	3.3%	23%	73%	na	370	0.72	AONIX
Fidelity Strategic Real Return	11.1	4.5%	0.3%	2.9%	2.6%	5.6%	3.7%	0.63	4.6%	16%	56%	14%	481	0.70	FSRRX
Manning & Napier Pro-Blend Mod Term S	10.9	4.7%	-0.4%	3.5%	2.1%	5.4%	5.3%	0.77	2.2%	31%	56%	na	298	1.06	EXBAX
Meeder Conservative Allocation Retail	10.1	3.6%	0.3%	3.7%	2.2%	4.2%	6.0%	0.57	2.7%	23%	66%	0%	160	1.54	FLRUX
Manning & Napier Pro-Blend Cnsvr Term S	9.5	4.2%	-0.4%	2.1%	2.6%	4.8%	4.1%	0.57	3.2%	15%	77%	na	307	0.90	EXDAX
Ave Maria Bond	7.7	3.4%	0.0%	0.9%	2.7%	4.1%	4.5%	0.45	3.2%	15%	77%	na	761	0.42	AVEFX
Weitz Conservative Allocation-Inv Cl	2.8	1.2%	-0.2%	1.9%	-0.7%	1.6%	5.0%	0.64	2.0%	42%	46%	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	47.7	12.2%	1.0%	15.2%	8.4%	24.1%	18.5%	1.52	0.7%	65%	27%	na	496	1.08	VALIX
Permanent Portfolio Permanent I	35.9	13.7%	0.7%	5.5%	9.8%	20.6%	15.5%	0.79	0.8%	32%	37%	24%	4,907	0.81	PRPFX
Janus Henderson Balanced T	31.5	9.2%	1.3%	11.0%	7.0%	13.6%	11.2%	0.98	1.7%	62%	37%	na	27,026	0.82	JABAX
Vanguard Wellington™ Inv	29.4	8.4%	1.6%	10.1%	6.0%	13.2%	11.2%	0.95	2.0%	63%	33%	na	114,702	0.25	VWELX
FPA Crescent	27.6	9.2%	1.0%	9.3%	6.1%	12.2%	13.8%	0.95	2.0%	40%	1%	4%	11,140	1.06	FPACX
Sit Balanced	27.6	6.0%	1.5%	11.0%	4.6%	12.0%	12.7%	1.02	1.5%	61%	34%	0%	70	0.91	SIBAX
Fidelity Balanced	27.1	7.1%	1.7%	10.3%	5.1%	11.7%	12.2%	1.04	1.7%	60%	37%	0%	58,108	0.47	FBALX
T. Rowe Price Capital Appreciation	26.0	8.8%	2.4%	8.6%	5.4%	12.0%	11.4%	0.90	2.0%	54%	30%	6%	68,692	0.71	PRWCX



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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									
Intrepid Capital Investor	24.6	6.4%	1.3%	7.7%	4.3%	12.6%	10.9%	0.91	2.4%	62%	20%	4%	96	1.41	ICMBX
Vanguard Balanced Index Inv	24.4	6.7%	1.3%	8.8%	4.5%	11.1%	10.5%	1.00	2.0%	61%	38%	na	58,266	0.18	VBINX
Fidelity Puritan	24.2	5.6%	2.0%	10.5%	2.6%	11.2%	12.7%	1.04	1.6%	59%	36%	1%	31,734	0.48	FPURX
Fidelity Asset Manager 60%	24.1	8.3%	0.5%	8.1%	5.9%	10.1%	9.2%	0.98	1.9%	36%	35%	1%	4,454	0.64	FSANX
Vanguard LifeStrategy Mod Gr Inv Shrs	24.1	8.4%	0.5%	7.2%	6.2%	10.7%	9.6%	0.96	2.6%	36%	38%	0%	22,125	0.13	VSMGX
T. Rowe Price Balanced	22.3	8.2%	0.4%	6.9%	5.4%	10.0%	10.7%	0.98	2.0%	43%	32%	0%	4,783	0.60	RPBAX
New Covenant Balanced Growth	22.0	5.9%	1.2%	8.3%	3.8%	9.9%	10.1%	0.96	1.5%	57%	41%	na	358	0.86	NCBGX
American Century Strat Allc: Mod Inv	21.9	7.5%	0.4%	7.1%	4.6%	10.2%	9.1%	0.99	2.2%	42%	32%	0%	743	0.84	TWSMX
Fidelity Asset Manager 50%	21.5	7.5%	0.5%	7.0%	5.4%	9.1%	8.1%	0.88	2.3%	33%	40%	1%	9,616	0.55	FASMX
Nuveen Managed Allc A	20.9	7.3%	0.5%	7.3%	5.0%	8.6%	9.6%	0.97	2.5%	39%	38%	0%	894	0.70	TIMRX
Schwab Balanced	20.8	5.9%	0.6%	7.8%	3.9%	9.1%	9.5%	1.01	2.1%	49%	36%	0%	697	0.51	SWOBX
American Century One Choice Mod Inv	20.8	7.1%	0.7%	7.0%	4.5%	9.2%	8.6%	0.97	2.5%	42%	35%	0%	1,789	0.87	AOMIX
Vanguard STAR Inv	20.7	7.4%	0.1%	7.4%	4.4%	8.9%	9.3%	1.10	2.4%	41%	36%	0%	22,909	0.30	VGSTX
Nuveen Lifestyle Moderate A	20.6	7.2%	0.5%	7.3%	4.9%	8.4%	9.5%	0.96	2.4%	39%	38%	0%	577	0.81	TSMXL
Impax Sustainable Allocation Inv	20.5	6.7%	1.5%	8.5%	4.7%	7.3%	7.0%	1.02	2.0%	52%	36%	0%	2,316	0.93	PAXWX
Schwab MarketTrack Balanced	20.2	7.2%	0.4%	6.5%	5.0%	8.7%	8.7%	0.97	2.3%	42%	36%	0%	602	0.48	SWBGX
Victory Cornerstone Moderately Agrsv	19.8	7.8%	0.3%	6.4%	5.6%	7.8%	8.1%	0.94	2.4%	37%	33%	2%	2,770	1.07	USCRX
T. Rowe Price Spectrum Moderate Allc Inv	19.5	7.0%	0.4%	6.3%	4.6%	8.6%	9.0%	0.88	2.4%	39%	29%	4%	2,006	0.75	TRPBX
T. Rowe Price Global Allocation	18.9	7.3%	0.2%	6.0%	4.6%	8.4%	9.3%	0.85	2.4%	35%	26%	8%	792	1.01	RPGAX
Osterweis Growth & Income Fund	18.4	5.7%	0.9%	8.4%	2.9%	7.1%	8.4%	0.89	2.1%	57%	29%	na	179	0.91	OSTVX
Victory Cornerstone Moderate	17.9	7.3%	0.3%	5.4%	5.3%	7.2%	7.1%	0.86	2.1%	31%	43%	2%	1,156	1.08	USBSX
American Century Balanced Inv	17.5	4.1%	0.9%	8.2%	2.5%	6.8%	8.7%	1.00	1.9%	56%	42%	na	899	0.89	TWBIX
Dodge & Cox Balanced I	15.9	7.7%	-0.8%	4.0%	3.5%	8.4%	9.7%	0.97	2.5%	47%	32%	na	14,641	0.52	DODBX
Green Century Balanced	13.9	4.1%	-0.1%	6.5%	2.8%	4.6%	6.7%	0.98	0.5%	58%	34%	0%	381	1.46	GGBLX
Oakmark Equity And Income Investor	12.4	4.1%	-0.3%	5.4%	1.0%	6.0%	8.5%	1.14	2.2%	58%	38%	na	6,163	0.85	OAKBX
Mairs & Power Balanced	8.7	2.6%	-0.1%	4.9%	-0.2%	4.1%	6.8%	1.00	2.1%	61%	33%	na	696	0.71	MAPOX
Hennessy Total Return Investor	7.4	6.2%	-0.5%	1.3%	2.1%	4.0%	6.5%	1.01	2.5%	70%	na	na	49	3.62	HDOGX
Value Line Asset Allocation Investor	7.3	3.5%	-1.2%	1.3%	0.9%	5.1%	9.5%	1.04	1.4%	62%	32%	na	851	1.06	VLAAX

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	40.9	11.7%	1.4%	15.9%	7.0%	18.0%	17.4%	1.39	0.4%	74%	0%	0%	22,839	0.75	GWPFX
Meeder Sector Rotation Retail	31.6	9.3%	1.3%	12.2%	6.3%	13.1%	10.2%	1.58	0.8%	75%	5%	0%	39	1.77	FLCGX
Fidelity Asset Manager 85%	31.1	10.4%	0.9%	11.2%	7.1%	12.8%	12.2%	1.20	1.3%	50%	15%	1%	4,938	0.65	FAMRX
Fidelity Multi-Asset Index	29.6	10.4%	0.7%	9.7%	7.1%	12.8%	12.5%	1.21	1.9%	52%	14%	0%	8,913	0.11	FFNOX
Vanguard LifeStrategy Growth Inv	29.5	10.1%	0.8%	9.4%	7.2%	12.9%	12.1%	1.13	2.2%	48%	18%	0%	23,386	0.14	VASGX
Fidelity Asset Manager 70%	26.9	9.1%	0.7%	9.4%	6.3%	11.2%	10.4%	1.06	1.7%	42%	25%	1%	7,150	0.64	FASGX
American Century Strat Allc: Agrsv Inv	26.7	8.8%	0.7%	9.0%	5.4%	12.3%	11.2%	1.13	1.7%	53%	20%	0%	690	0.79	TWSAX
Appleseed Investor	25.9	11.1%	-0.4%	8.7%	7.1%	10.1%	8.5%	1.07	4.9%	48%	4%	14%	52	1.21	APPLX
Nuveen Lifestyle Growth A	24.8	8.3%	0.5%	9.5%	5.4%	9.9%	11.8%	1.12	1.8%	51%	19%	0%	318	0.81	TSLGX
Schwab MarketTrack Growth	24.7	8.4%	0.6%	8.6%	5.6%	10.4%	11.1%	1.15	1.9%	56%	16%	0%	998	0.50	SWHGX
GuideStone Funds Mod Agrsv Allc Inv	24.7	8.6%	0.3%	8.2%	5.5%	11.0%	11.0%	1.05	2.5%	46%	23%	0%	1,125	1.05	GCOZX
American Century One Choice Agrsv Inv	24.4	8.0%	0.9%	8.8%	4.9%	10.7%	10.4%	1.11	2.2%	53%	21%	0%	872	0.93	AOGIX
Elfun Diversified	24.3	8.8%	0.6%	6.9%	6.4%	11.0%	10.6%	0.98	2.7%	65%	0%	0%	185	0.33	ELDFX
Victory Cornerstone Aggressive	23.5	8.9%	0.5%	8.2%	6.2%	9.1%	10.1%	1.09	1.6%	48%	16%	1%	411	1.20	UCAGX
Meeder Dynamic Allocation Retail	23.0	7.7%	0.7%	10.3%	4.5%	8.3%	13.1%	1.28	1.0%	64%	5%	0%	416	1.42	FLDGX
T. Rowe Price Spectrum Mod Gr Allc	22.8	8.1%	0.5%	7.8%	5.2%	9.8%	10.8%	1.06	1.4%	51%	14%	3%	3,573	0.78	TRSGX
Fidelity Strategic Dividend & Income	18.7	6.2%	1.3%	6.3%	3.6%	8.9%	8.2%	1.03	2.5%	61%	1%	0%	5,227	0.63	FSDIX
Manning & Napier Pro-Blend Max Term S	16.0	5.3%	-0.4%	7.3%	1.0%	7.7%	9.3%	1.19	0.6%	62%	11%	na	456	1.10	EXHAX

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	1.2%	7.8%	na	na	na	na	na	51%	22%	4%	446	0.85	RAA
Gabelli Global Rising Income and Div AAA	29.5	13.8%	0.7%	7.7%	9.7%	12.1%	8.2%	1.39	2.1%	42%	0%	na	64	0.90	GAGCX
SMI Dynamic Allocation	25.2	9.0%	0.5%	5.6%	5.9%	13.7%	8.7%	0.76	1.2%	38%	13%	22%	73	1.64	SMIDX
Issachar N	25.0	6.3%	2.8%	11.3%	6.2%	7.5%	-0.2%	0.98	0.0%	na	na	na	10	3.52	LIONX
Horizon Active Asset Allocation Investor	22.6	6.6%	0.8%	11.0%	3.6%	8.0%	10.4%	1.28	0.6%	57%	na	0%	745	1.34	AAANX
Meeder Global Allocation Retail	21.8	9.1%	-0.4%	8.0%	5.8%	8.0%	10.7%	1.10	1.4%	38%	9%	0%	38	2.01	FLFGX
Meeder Muirfield Retail	20.0	5.5%	1.3%	10.8%	2.5%	6.7%	11.6%	1.02	0.9%	76%	na	0%	1,014	1.20	FLMFX
Meeder Balanced Retail	15.4	4.7%	0.9%	7.7%	2.4%	5.4%	9.0%	0.81	1.3%	54%	28%	0%	420	1.50	FLDFX

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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	7.1	-4.9%	2.8%	18.2%	-6.0%	-5.0%	5.2%	1.80	0.0%	43%	na	13%	142	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	11.0	4.0%	0.3%	1.8%	2.9%	6.2%	4.4%	0.79	4.7%	22%	55%	na	5,279	0.67	FRIFX
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166 Convertible Bond Funds

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

Harbor Convertible Securities Instl	37.0	10.6%	3.3%	10.4%	7.3%	19.4%	10.3%	1.00	2.9%	2%	1%	na	28	0.71	HACSX
Fidelity Convertible Securities	35.6	9.3%	2.7%	11.6%	5.9%	18.2%	11.2%	0.99	2.9%	7%	1%	na	1,935	0.69	FCVXS

170 Target-Date 2000-2010 Funds

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

T. Rowe Price Retirement 2010	16.5	6.1%	0.4%	4.8%	4.1%	7.6%	7.5%	0.76	2.7%	30%	48%	0%	3,345	0.49	TRRAX
T. Rowe Price Retirement 2005	15.9	6.0%	0.4%	4.4%	4.0%	7.4%	7.1%	0.73	2.8%	28%	52%	0%	1,192	0.49	TRRFX
Nuveen Lifecycle 2010 Retirement	15.7	5.8%	0.3%	4.6%	4.2%	7.0%	6.6%	0.68	2.6%	21%	62%	3%	693	0.62	TCLEX
Schwab Target 2010	15.7	5.9%	0.2%	4.2%	4.2%	7.3%	6.6%	0.77	3.1%	26%	62%	0%	43	0.25	SWBRX
Fidelity Freedom 2010	15.4	6.5%	0.1%	3.6%	4.9%	6.9%	5.6%	0.71	2.9%	13%	63%	0%	3,121	0.46	FFFCX

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	17.9	7.4%	0.3%	4.7%	5.4%	7.8%	6.6%	0.81	2.7%	18%	56%	0%	4,323	0.50	FFVFX
T. Rowe Price Retirement 2015	17.0	6.3%	0.5%	5.0%	4.1%	7.9%	7.8%	0.78	2.6%	32%	45%	0%	5,197	0.50	TRRGX
Schwab Target 2015	16.4	6.1%	0.2%	4.6%	4.2%	7.5%	7.0%	0.80	2.9%	29%	59%	0%	46	0.27	SWGRX
Nuveen Lifecycle 2015 Retirement	15.9	5.9%	0.3%	4.8%	4.2%	7.0%	6.8%	0.71	2.4%	23%	58%	5%	979	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	20.3	8.2%	0.3%	5.8%	5.9%	8.6%	7.6%	0.92	2.4%	23%	50%	1%	12,761	0.55	FFFDX
Vanguard Target Retirement 2020 Fund	18.0	6.7%	0.3%	4.6%	5.1%	8.4%	7.2%	0.78	2.8%	22%	59%	0%	35,611	0.08	VTWNX
T. Rowe Price Retirement 2020	17.6	6.5%	0.5%	5.3%	4.3%	8.0%	8.1%	0.81	2.5%	34%	43%	0%	13,740	0.52	TRRBX
Schwab Target 2020	17.2	6.3%	0.2%	4.9%	4.4%	7.9%	7.4%	0.83	3.0%	31%	56%	0%	297	0.28	SWCRX
Nuveen Lifecycle 2020 Retirement	17.0	6.1%	0.4%	5.3%	4.3%	7.4%	7.3%	0.75	2.2%	26%	53%	5%	2,099	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	22.9	9.0%	0.4%	6.9%	6.5%	9.5%	8.6%	0.99	2.1%	27%	45%	1%	19,807	0.59	FFTWX
Vanguard Target Retirement 2025 Fund	21.8	7.8%	0.5%	6.1%	5.8%	9.9%	8.8%	0.90	2.6%	30%	48%	0%	75,746	0.08	VTTVX
Schwab Target 2025	18.1	6.6%	0.3%	5.2%	4.6%	8.3%	8.1%	0.90	2.9%	32%	54%	0%	421	0.32	SWHRX
Nuveen Lifecycle 2025 Retirement	18.1	6.4%	0.4%	5.9%	4.4%	7.7%	8.0%	0.81	2.0%	30%	48%	5%	3,374	0.65	TCLFX
T. Rowe Price Retirement 2025	18.0	6.7%	0.4%	5.6%	4.3%	8.2%	8.7%	0.88	2.3%	37%	39%	0%	18,171	0.54	TRRHX

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	24.6	9.5%	0.4%	7.6%	6.8%	10.3%	9.7%	1.04	1.9%	31%	39%	1%	32,173	0.61	FFFEX
Vanguard Target Retirement 2030 Fund	24.3	8.5%	0.5%	7.3%	6.2%	10.8%	9.9%	0.99	2.5%	36%	38%	0%	102,509	0.08	VTHRX
Thrift Savings Plan L 2030	23.7	7.9%	0.7%	7.5%	5.6%	10.6%	11.0%	na	na	na	na	na	na	0.03	L2030
Schwab Target 2030	21.3	7.6%	0.3%	6.7%	5.1%	9.6%	9.6%	1.01	2.4%	40%	41%	0%	991	0.40	SWDRX
Nuveen Lifecycle 2030 Retirement	19.9	7.0%	0.4%	6.8%	4.7%	8.4%	9.0%	0.89	1.7%	35%	39%	5%	4,436	0.66	TCLNX
T. Rowe Price Retirement 2030	19.7	7.2%	0.4%	6.4%	4.5%	8.8%	9.7%	0.98	2.0%	43%	29%	0%	29,440	0.56	TRRCX
American Century One Choice 2030 Inv	17.3	6.2%	0.5%	5.5%	4.0%	7.8%	7.3%	0.86	2.5%	34%	50%	0%	1,382	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	27.6	10.3%	0.6%	8.8%	7.3%	11.5%	11.5%	1.13	1.6%	36%	30%	1%	29,495	0.64	FFTHX
Vanguard Target Retirement 2035 Fund	26.3	9.1%	0.6%	8.1%	6.6%	11.6%	10.9%	1.05	2.4%	41%	31%	0%	110,600	0.08	VTTX
Schwab Target 2035	23.6	8.3%	0.3%	7.8%	5.4%	10.4%	10.7%	1.10	2.2%	46%	31%	0%	638	0.45	SWIRX
T. Rowe Price Retirement 2035	21.9	7.9%	0.5%	7.5%	4.8%	9.5%	10.9%	1.08	1.6%	50%	18%	1%	23,016	0.59	TRRJX

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		-----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		(%)		
Nuveen Lifecycle 2035 Retirement	21.9	7.5%	0.5%	7.8%	5.0%	9.0%	10.2%	0.98	1.4%	41%	31%	5%	4,956	0.67		TCLRX
American Century One Choice 2035 Inv	18.7	6.6%	0.6%	6.1%	4.3%	8.2%	7.9%	0.91	2.1%	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	32.2	11.7%	0.9%	10.7%	8.2%	13.4%	13.5%	1.24	1.3%	44%	17%	1%	30,509	0.66		FFFFX
Vanguard Target Retirement 2040 Fund	28.3	9.6%	0.7%	8.9%	7.0%	12.5%	11.8%	1.11	2.2%	46%	23%	0%	99,970	0.08		VFORX
Thrift Savings Plan L 2040	26.6	8.9%	0.8%	8.8%	6.2%	11.7%	12.2%	na	na	na	na	na	na	0.03		L2040
Schwab Target 2040	25.4	8.8%	0.4%	8.6%	5.7%	11.1%	11.6%	1.16	2.0%	51%	22%	0%	1,254	0.49		SWERX
Nuveen Lifecycle 2040 Retirement	24.6	8.2%	0.6%	9.2%	5.4%	10.0%	11.6%	1.08	1.2%	49%	19%	5%	6,063	0.68		TCLOX
T. Rowe Price Retirement 2040	23.6	8.5%	0.5%	8.3%	5.1%	10.2%	11.9%	1.16	1.4%	57%	10%	1%	25,173	0.60		TRRDY
American Century One Choice 2040 Inv	20.5	7.1%	0.7%	7.0%	4.6%	8.9%	8.6%	0.98	2.3%	42%	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	34.8	12.6%	1.0%	11.7%	8.7%	14.3%	14.2%	1.28	1.1%	48%	9%	1%	22,705	0.68		FFFGX
Vanguard Target Retirement 2045 Fund	30.1	10.2%	0.8%	9.7%	7.3%	13.2%	12.8%	1.17	2.1%	49%	16%	0%	99,037	0.08		VTIVX
Nuveen Lifecycle 2045 R6	26.8	8.9%	0.7%	10.1%	5.8%	10.9%	12.6%	1.15	1.9%	55%	10%	5%	4,489	0.44		TTFIX
Schwab Target 2045	26.8	9.2%	0.4%	9.2%	6.0%	11.6%	12.2%	1.22	1.8%	54%	15%	0%	343	0.52		SWMRX
T. Rowe Price Retirement 2045	25.1	8.9%	0.5%	9.0%	5.3%	10.8%	12.7%	1.20	1.3%	62%	3%	1%	17,708	0.61		TRRKX
American Century One Choice 2045 Inv	21.9	7.5%	0.8%	7.7%	4.8%	9.5%	9.2%	1.03	1.8%	46%	32%	0%	1,386	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	34.7	12.5%	1.0%	11.7%	8.7%	14.3%	14.2%	1.27	1.1%	48%	9%	1%	20,499	0.68		FFHFX
Vanguard Target Retirement 2050 Fund	32.3	10.9%	0.9%	10.5%	7.8%	14.1%	13.5%	1.21	2.0%	54%	8%	0%	85,946	0.08		VFIEX
Thrift Savings Plan L 2050	29.2	9.7%	0.8%	9.9%	6.7%	12.7%	13.2%	na	na	na	na	na	na	0.03		L2050
Nuveen Lifecycle 2050 R6	28.0	9.2%	0.8%	10.7%	6.0%	11.3%	13.1%	1.18	1.8%	58%	6%	5%	3,622	0.45		TFTIX
Schwab Target 2050	27.8	9.5%	0.4%	9.8%	6.1%	11.9%	12.6%	1.26	1.7%	56%	10%	0%	349	0.55		SWNRX
T. Rowe Price Retirement 2050	25.5	9.0%	0.5%	9.2%	5.4%	11.0%	12.9%	1.21	1.2%	64%	1%	1%	16,620	0.63		TRRMX
American Century One Choice 2050 Inv	23.4	7.8%	0.9%	8.4%	5.0%	10.0%	9.9%	1.09	1.9%	50%	26%	0%	1,103	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	34.7	12.5%	1.0%	11.7%	8.7%	14.3%	14.2%	1.27	1.0%	48%	9%	1%	13,034	0.68		FDEEX
Thrift Savings Plan L 2055	33.4	10.9%	1.0%	11.8%	7.3%	14.2%	15.2%	na	na	na	na	na	na	0.03		L2055
Vanguard Target Retirement 2055 Fund	32.3	10.9%	0.9%	10.5%	7.8%	14.1%	13.5%	1.21	2.0%	54%	8%	0%	59,255	0.08		VFFVX
Schwab Target 2055	28.4	9.7%	0.4%	10.0%	6.3%	12.1%	12.8%	1.28	1.6%	57%	7%	0%	254	0.56		SWORX
Nuveen Lifecycle 2055 R6	28.3	9.3%	0.8%	10.9%	6.0%	11.4%	13.2%	1.19	1.8%	58%	4%	5%	1,933	0.45		TTRIX
T. Rowe Price Retirement 2055	25.6	9.1%	0.6%	9.3%	5.4%	11.0%	12.9%	1.22	1.2%	65%	1%	1%	10,887	0.64		TRRNK
American Century One Choice 2055 Inv	24.9	8.2%	1.0%	9.0%	5.2%	10.7%	10.5%	1.13	1.8%	54%	20%	0%	830	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	34.7	12.5%	1.0%	11.7%	8.7%	14.3%	14.2%	1.27	0.9%	48%	9%	1%	7,035	0.68		FDKVV
Thrift Savings Plan L 2060	33.4	10.9%	1.0%	11.8%	7.3%	14.2%	15.2%	na	na	na	na	na	na	0.03		L2060
Vanguard Target Retirement 2060 Fund	32.2	10.9%	0.9%	10.5%	7.7%	14.0%	13.5%	1.21	1.9%	54%	9%	0%	34,817	0.08		VTTX
Schwab Target 2060	29.1	10.1%	0.5%	10.3%	6.5%	12.4%	13.0%	1.30	1.6%	59%	5%	0%	107	0.58		SWPRX
Nuveen Lifecycle 2060 R6	28.5	9.4%	0.8%	11.0%	6.1%	11.5%	13.4%	1.20	1.7%	59%	3%	5%	905	0.45		TLXNX
T. Rowe Price Retirement 2060	25.6	9.1%	0.6%	9.2%	5.4%	11.0%	12.9%	1.22	1.2%	64%	1%	1%	6,004	0.64		TRRLX
American Century One Choice 2060 Inv	25.4	8.4%	1.0%	9.3%	5.2%	10.9%	10.8%	1.15	1.9%	56%	17%	0%	471	0.89		ARGVX

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Stock Fund Rankings

DATA FOR PERIODS ENDING 07/31/2025

	-----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															
Fidelity Large Cap Stock	54.5	16.2%	3.2%	19.3%	11.4%	23.9%	21.6%	1.06	0.7%	23.70	277,768	173	5,949	0.75	FLCSX
Fidelity Mega Cap Stock	52.8	15.5%	3.1%	18.8%	10.9%	23.1%	22.2%	1.07	0.9%	23.92	449,688	103	4,545	0.59	FGRTX
Government Street Equity	46.7	11.8%	4.0%	18.0%	9.5%	19.3%	18.7%	1.03	0.5%	29.41	399,073	81	104	0.88	GVEQX
Bridgeway Aggressive Investors 1	46.3	9.8%	1.0%	16.0%	3.6%	26.7%	19.9%	1.27	0.5%	18.73	85,238	96	207	0.48	BRAGX
American Funds Fundamental Invs F1	46.0	13.7%	1.8%	16.6%	9.0%	20.3%	19.8%	0.99	0.9%	26.32	217,997	227	151,356	0.65	AFIFX
American Funds Invmt Co of Amer F1	45.2	13.0%	2.0%	16.5%	8.0%	20.8%	21.4%	0.95	0.8%	28.01	354,475	209	166,404	0.63	AICFX
Fidelity Dividend Growth	43.1	11.5%	3.7%	17.9%	7.6%	17.6%	18.0%	0.99	0.8%	22.22	151,077	126	8,036	0.78	FDGFX
Fidelity Growth & Income	42.0	13.1%	2.1%	14.7%	8.9%	18.4%	17.8%	1.01	1.2%	22.37	224,392	168	12,601	0.54	FGRIX
Meehan Focus	40.7	10.5%	5.5%	17.6%	6.9%	16.2%	20.9%	1.03	0.1%	23.64	491,676	26	172	1.00	MEFOX
Janus Henderson Growth And Income T	40.6	11.5%	1.6%	16.3%	6.9%	17.4%	13.9%	1.00	0.6%	25.45	349,229	67	7,765	0.87	JAGIX
Pin Oak Equity	40.4	14.9%	3.1%	14.3%	7.4%	18.6%	16.1%	0.91	0.3%	24.27	166,949	28	141	0.97	POGSX
Vanguard Growth & Income Inv	39.6	9.5%	2.7%	15.4%	6.3%	17.9%	17.4%	1.01	0.8%	27.93	337,411	707	16,349	0.36	VQNPX
Columbia Contrarian Core Inst	39.5	10.1%	3.6%	16.7%	6.6%	16.3%	18.6%	1.03	0.5%	27.03	412,378	80	15,521	0.74	SMGIX
Green Century Equity Individual Investor	38.2	8.2%	3.0%	17.0%	6.8%	14.4%	15.7%	1.08	0.1%	29.07	374,144	343	720	1.20	GCEQX
Payson Total Return	37.6	8.8%	2.9%	18.0%	5.2%	14.3%	16.0%	1.01	0.3%	25.97	456,595	32	316	0.81	PBFDX
Fidelity Stock Selec	37.2	8.1%	2.9%	16.3%	5.4%	15.5%	15.7%	1.03	0.8%	26.67	314,287	331	7,507	0.44	FDSSX
Tocqueville	37.0	10.3%	3.4%	15.4%	5.6%	16.0%	14.8%	1.06	0.2%	26.04	125,739	59	499	1.20	TOCQX
Copley Fund	36.9	9.6%	1.6%	14.8%	5.3%	16.8%	13.4%	0.88	0.0%	20.75	333,705	34	107	1.11	COPLX
Thrift Savings Plan C Fund	36.1	8.6%	2.2%	14.2%	5.6%	16.3%	17.1%	na	na	na	na	na	na	0.03	THRIFTC
Vanguard 500 Index Admiral	36.1	8.6%	2.2%	14.2%	5.6%	16.3%	17.1%	1.00	1.2%	26.74	379,691	5081,490,190	0.04	VFIAX	
Fort Pitt Capital Total Return	35.7	9.0%	4.2%	18.9%	3.2%	13.6%	13.9%	1.15	0.2%	28.25	182,490	28	59	1.00	FPCGX
ONEFUND S&P 500®	35.5	8.4%	2.2%	14.1%	5.5%	15.9%	13.4%	1.07	1.2%	26.60	384,864	507	140	0.25	INDEX
JPMorgan US Large Cap Core Plus A	35.3	7.7%	2.3%	15.7%	5.1%	14.4%	19.7%	0.97	0.0%	28.25	300,745	277	3,422	1.71	JLCAX
Columbia Select Large Cap Equity Inst	34.6	6.7%	3.9%	16.3%	4.1%	14.3%	16.8%	1.02	0.4%	27.47	402,498	56	1,585	0.65	NSEPX
T. Rowe Price U.S. Equity Research	34.4	7.8%	2.2%	13.9%	4.8%	15.6%	18.1%	1.00	0.6%	27.62	379,175	308	14,920	0.45	PRCOX
PRIMECAP Odyssey Growth	33.3	8.6%	2.1%	14.0%	4.1%	15.2%	14.5%	1.04	0.4%	23.26	70,649	187	4,696	0.66	POGRX
American Century Equity Growth Inv	33.0	6.3%	2.2%	14.5%	3.7%	14.8%	15.1%	1.00	0.6%	25.77	337,886	167	1,708	0.66	BEQGX
The North Country Large Cap Equity Fund	32.5	6.5%	2.8%	14.0%	3.7%	14.7%	16.4%	1.03	0.2%	26.74	495,080	65	127	1.03	NCEGX
WesMark Large Company Fund	31.9	5.7%	3.2%	15.7%	1.9%	14.3%	13.5%	0.99	0.1%	26.18	350,710	56	334	1.16	WMKGX
Quartile															
Thompson LargeCap	31.6	8.1%	1.3%	13.7%	3.1%	14.8%	14.0%	1.19	0.6%	20.62	96,142	75	176	0.99	THPGX
New Covenant Growth	31.5	7.0%	2.1%	13.9%	4.0%	13.7%	15.3%	1.03	0.5%	24.45	189,381	1506	540	0.72	NCGFX
Parnassus Core Equity Investor	31.3	9.5%	2.2%	12.1%	5.5%	13.7%	15.3%	1.00	0.3%	34.72	318,393	41	28,198	0.81	PRBLX
American Funds Washington Mutual F1	31.1	10.0%	0.9%	10.9%	5.8%	14.4%	15.4%	0.86	1.2%	25.25	243,552	181	198,821	0.63	WSHFX
Schwab Core Equity	30.5	6.0%	1.7%	12.5%	3.5%	14.5%	15.3%	0.94	0.4%	28.74	463,979	52	1,474	0.72	SWANX
State Farm Growth	29.4	7.3%	2.9%	12.7%	4.5%	12.2%	14.4%	0.98	1.4%	23.92	299,025	321	8,330	0.12	STFGX
Clipper	28.9	11.2%	0.1%	10.9%	3.8%	14.2%	19.1%	1.14	0.9%	15.34	113,206	32	1,179	0.70	CFIMX
Selected American Shares D	27.9	10.9%	-0.5%	11.5%	4.2%	12.3%	18.8%	1.17	1.1%	16.29	113,838	41	1,768	0.66	SLADX
American Funds American Mutual F1	27.3	9.8%	1.2%	9.5%	5.3%	12.4%	11.4%	0.83	1.5%	25.45	207,498	170	107,775	0.64	AMFFX
Parnassus Value Equity Investor	27.1	7.9%	2.7%	13.6%	3.3%	10.2%	10.9%	1.14	0.9%	21.23	160,620	46	4,530	0.88	PARWX
Victory Growth & Income	26.7	7.0%	1.3%	11.5%	3.5%	11.7%	15.6%	0.99	0.8%	22.52	205,517	409	2,058	0.85	USGRX
White Oak Select Growth	26.4	10.5%	1.3%	12.4%	2.1%	11.8%	15.1%	1.00	0.6%	22.68	325,354	25	422	0.92	WOGSX
T. Rowe Price US Large-Cap Core	26.3	6.9%	1.4%	11.3%	4.2%	10.9%	15.4%	0.92	0.5%	27.47	308,562	80	19,271	0.64	TRULX
Vanguard PRIMECAP Core Inv	26.1	9.1%	0.7%	12.5%	4.0%	9.6%	14.2%	1.02	0.9%	23.20	113,782	183	12,586	0.43	VPCCX
T. Rowe Price Spectrum Diversified Eq	26.0	7.4%	1.3%	11.6%	3.6%	10.8%	13.0%	0.96	0.9%	26.46	189,951	17	4,144	0.73	PRSGX
Amana Income Investor	25.6	8.9%	-0.1%	9.0%	6.8%	9.8%	11.9%	0.88	0.6%	30.40	243,120	34	2,048	1.01	AMANX
Impax US Sustainable Economy Investor	25.4	5.4%	1.7%	12.8%	3.6%	9.0%	14.2%	1.06	1.1%	25.91	259,147	135	516	0.70	PXWGX
Haverford Quality Growth Stock	24.8	6.7%	2.8%	11.2%	2.8%	10.8%	10.2%	0.92	0.7%	26.11	349,797	31	306	0.81	HAVGX
Fidelity Equity-Income	24.5	9.7%	1.3%	8.4%	5.2%	11.0%	12.3%	0.90	1.6%	20.12	129,484	128	9,329	0.53	FEQIX
Brown Advisory Flexible Equity Inv	24.5	6.0%	0.0%	11.1%	0.5%	12.9%	17.9%	1.05	0.2%	25.51	289,034	47	1,009	0.68	BIAFX



Performance numbers reflect periods ending **07/31/2025**. Funds shown in bold are the recommendations in the August 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									
Davenport Core Leaders Fund	24.4	6.6%	-0.7%	10.1%	2.6%	11.7%	15.6%	1.04	0.1%	30.03	341,107	40	1,176	0.87	DAVPX
PRIMECAP Odyssey Stock	24.1	7.6%	0.6%	12.3%	3.0%	8.8%	13.6%	1.06	0.9%	22.08	81,040	149	4,195	0.67	POSKX
Vanguard Capital Opportunity Inv	23.9	6.8%	1.3%	12.2%	1.6%	10.1%	13.6%	1.02	0.6%	24.15	95,901	201	22,726	0.43	VHCOX
Mairs & Power Growth	23.8	5.0%	2.9%	13.4%	2.6%	7.8%	13.9%	1.03	0.8%	26.32	272,405	46	5,403	0.62	MPGFX
TCW Relative Value Large Cap N	22.9	6.5%	0.3%	11.7%	1.2%	10.1%	15.2%	1.14	0.7%	20.16	93,245	49	462	0.85	TGDVX
Becker Value Equity Retail	22.3	7.6%	0.4%	8.4%	3.4%	10.5%	11.5%	0.91	1.1%	21.05	153,786	54	95	0.78	BVEFX
Vanguard PRIMECAP Inv	21.9	7.7%	0.8%	10.8%	3.1%	8.0%	14.6%	1.02	0.9%	24.21	189,287	176	74,953	0.37	VPMCX
Schwab Dividend Equity	21.9	7.2%	-0.1%	5.9%	3.6%	12.4%	10.8%	0.89	1.8%	21.69	212,359	61	560	0.89	SWDSX
Median		6.7%	1.0%	9.8%	2.8%	8.9%	12.7%								
Centre American Select Equity Advisor	21.9	4.7%	1.6%	12.8%	3.4%	5.7%	9.4%	0.90	1.1%	23.09	169,369	47	298	1.36	DHAMX
AMG Yacktman I	21.7	8.7%	1.3%	8.5%	6.9%	6.3%	10.0%	0.87	1.8%	15.65	67,587	57	6,631	0.71	YACKX
Osterweis	21.7	6.3%	1.5%	11.7%	2.1%	7.9%	11.2%	0.93	0.2%	31.06	221,476	35	151	0.96	OSTFX
Vanguard Windsor™ II Inv	21.4	7.3%	1.2%	10.5%	2.7%	8.2%	12.8%	0.98	1.5%	19.88	157,192	189	60,217	0.32	VWNFX
Cullen High Dividend Equity Retail	21.3	8.9%	1.0%	7.6%	5.7%	7.9%	7.8%	0.93	1.9%	18.94	170,598	41	656	1.00	CHDEX
Vanguard Equity-Income Inv	21.2	7.3%	0.2%	7.5%	3.1%	10.6%	11.0%	0.94	2.4%	18.45	92,643	211	59,500	0.27	VEIPX
Nicholas Equity Income I	20.4	6.5%	1.8%	9.5%	3.4%	7.5%	8.7%	0.88	1.8%	22.22	121,625	61	457	0.70	NSEIX
Shelton Equity Income Investor	20.2	4.5%	0.3%	8.4%	1.7%	10.2%	12.5%	0.79	9.3%	24.39	222,483	256	953	0.67	EQTIX
Gabelli Asset AAA	19.6	7.9%	0.8%	7.4%	3.4%	8.8%	8.8%	1.03	0.3%	19.08	35,751	508	1,541	1.33	GABAX
Oakmark Investor	19.2	6.0%	0.4%	9.5%	0.8%	8.9%	16.7%	1.18	1.1%	16.72	63,743	59	24,055	0.89	OAKMX
Fidelity Stk Selec Lg Cp Val	19.0	6.0%	0.7%	7.7%	1.0%	10.3%	12.7%	1.03	1.1%	19.19	94,410	156	753	0.83	FSLVX
Homestead Value	18.8	6.6%	0.1%	8.9%	1.4%	8.5%	12.3%	1.00	1.1%	19.61	144,937	51	1,031	0.62	HOVLX
T. Rowe Price Dividend Growth	18.4	7.7%	0.0%	6.8%	3.3%	8.2%	11.1%	0.89	0.9%	26.11	206,434	97	23,799	0.64	PRDGX
GuideStone Funds Value Equity Investor	18.3	5.0%	1.0%	8.9%	0.8%	8.6%	10.7%	0.97	1.3%	19.38	71,364	185	1,010	0.90	GVEZX
Vulcan Value Partners	17.7	5.8%	1.2%	9.6%	0.8%	7.2%	15.5%	1.31	0.2%	24.51	47,657	35	383	1.08	VVPLX
Northern Large Cap Value	17.7	6.5%	1.3%	8.7%	1.5%	7.5%	10.2%	1.04	1.7%	17.76	57,564	194	64	0.57	NOLVX
Hennessy Cornerstone Value Investor	17.5	8.7%	-0.6%	4.8%	4.0%	8.7%	9.7%	0.98	3.0%	15.92	145,340	52	286	1.22	HFCVX
Wilshire Large Company Value Invmt	17.3	6.2%	0.2%	8.1%	1.8%	7.5%	11.1%	1.06	0.7%	19.23	65,331	520	165	1.30	DTLVX
Torrey Fund	17.1	7.6%	0.1%	8.2%	2.7%	6.2%	12.3%	1.02	1.2%	20.33	148,625	27	345	0.95	TORYX
Commerce Value	17.1	5.3%	1.4%	8.3%	1.9%	6.9%	6.4%	0.99	2.2%	19.38	117,726	58	252	0.71	CFVLX
Barrett Opportunity Retail	16.4	0.9%	4.5%	12.2%	-0.9%	5.1%	12.5%	0.86	0.8%	20.75	146,247	20	23	0.99	SAOPX
JPMorgan Large Cap Value A	16.0	4.2%	0.2%	8.0%	-0.2%	8.3%	10.7%	1.11	1.0%	19.46	58,485	99	5,027	0.93	OLVAX
American Century Equity Income Inv	15.5	6.4%	2.0%	5.4%	2.6%	7.5%	7.0%	0.76	2.3%	18.76	73,174	111	6,674	0.93	TWEIX
Sound Shore Investor	15.2	2.5%	1.4%	10.1%	-0.7%	5.8%	12.3%	1.20	1.1%	14.35	33,356	38	919	0.95	SSSHX
Auxier Focus Inv	15.0	6.9%	-0.3%	4.2%	2.7%	8.1%	9.6%	0.79	1.4%	20.53	146,761	115	296	0.92	AUXFX
Edgar Lomax Value	14.4	6.8%	-0.3%	5.2%	2.2%	7.0%	8.6%	0.95	2.9%	16.86	153,348	53	95	0.71	LOMAX
Oakmark Select Investor	14.4	2.8%	-0.2%	8.2%	-2.2%	8.4%	15.0%	1.32	0.3%	19.23	50,781	27	7,300	0.99	OAKLX
AMG River Road Dividend All Cap Value N	14.2	3.2%	-0.8%	5.2%	1.1%	7.9%	6.5%	0.98	3.4%	19.01	57,688	56	69	0.97	ARDEX
Dodge & Cox Stock I	13.8	6.3%	-1.2%	6.3%	0.1%	7.4%	12.5%	1.05	1.4%	19.53	95,393	83	117,419	0.51	DODGX
Fidelity Value Discovery	12.8	5.0%	-0.2%	5.3%	2.5%	5.1%	6.9%	0.88	1.7%	17.24	90,541	125	3,132	0.62	FVDFX
Victory Value	12.6	4.7%	-0.4%	6.4%	0.3%	6.0%	10.8%	0.98	1.2%	17.79	44,811	186	1,285	0.94	UVALX
American Century Discipln Cor Val Inv	12.5	3.3%	0.6%	7.8%	-0.1%	4.8%	7.7%	1.02	1.4%	18.55	84,999	193	1,867	0.66	BIGRX
T. Rowe Price Value	12.2	6.1%	-0.2%	4.6%	0.9%	6.7%	10.7%	0.93	1.1%	21.93	107,803	102	29,287	0.69	TRVLX
Pear Tree Quality Ordinary	12.1	4.4%	-1.8%	6.4%	-0.8%	6.6%	15.3%	0.98	0.2%	24.88	341,171	45	326	1.14	USBOX
Cambiar Opportunity Inv	12.0	3.4%	-0.8%	6.0%	-0.7%	6.7%	10.8%	0.95	1.3%	17.86	103,648	39	306	0.86	CAMOX
Artisan Value Investor	12.0	4.4%	-3.7%	4.5%	0.5%	7.0%	13.4%	1.05	1.3%	18.05	122,764	48	323	0.99	ARTLX
T. Rowe Price Equity Income	11.9	5.4%	-0.8%	6.0%	0.8%	5.1%	9.1%	1.03	1.8%	18.66	87,684	123	15,688	0.67	PRFDX
Huber Select Large Cap Value Inv	11.6	3.5%	0.5%	7.7%	0.4%	3.5%	12.7%	0.92	0.9%	19.23	72,615	40	409	1.40	HULIX
Buffalo Flexible Allocation	11.2	5.0%	-0.1%	4.7%	2.4%	4.2%	8.7%	0.87	1.6%	21.60	157,213	48	448	1.01	BUFBX
Fidelity Equity Dividend Income	11.2	4.3%	-0.7%	4.8%	1.2%	5.1%	9.4%	0.95	2.3%	16.53	59,057	118	5,489	0.54	FEQTX
Muhlenkamp	11.0	7.1%	-1.4%	5.3%	2.3%	3.4%	10.9%	0.81	0.5%	19.46	46,923	25	234	1.24	MUHLX
Victory Income Stock	10.8	4.5%	0.0%	6.2%	0.6%	4.1%	10.3%	1.01	1.9%	17.48	69,054	157	2,505	0.75	USISX
FMI Large Cap Investor	10.6	5.2%	-0.5%	5.7%	1.1%	3.8%	11.5%	1.01	0.5%	21.74	64,111	30	1,404	0.84	FMIHX
GoodHaven	10.5	2.7%	0.6%	6.4%	-1.5%	5.6%	17.0%	0.93	1.1%	8.75	68,307	31	253	1.10	GOODX
TETON Westwood Equity AAA	9.2	3.6%	1.2%	6.5%	-0.9%	3.6%	6.9%	0.92	0.4%	21.01	124,617	49	42	1.59	WESWX
Vanguard Windsor Investor Shares	8.7	2.6%	-0.9%	6.4%	-1.3%	3.5%	9.1%	1.08	2.0%	19.01	54,014	146	23,678	0.36	VWNDX
Scharf Institutional	8.6	4.8%	-1.7%	3.6%	1.1%	3.9%	8.3%	0.93	0.8%	22.42	138,783	33	412	0.89	LOGIX
Jensen Quality Growth J	8.3	2.5%	0.1%	5.2%	-0.8%	4.0%	8.0%	0.88	0.5%	33.00	289,613	29	5,782	0.81	JENSX
Vanguard Dividend Growth Inv	6.8	2.3%	-1.3%	4.0%	-0.3%	3.0%	6.9%	0.86	1.6%	27.25	254,285	58	47,612	0.22	VDIGX
Provident Trust Strategy	5.2	-0.5%	0.7%	4.4%	-6.0%	6.8%	9.3%	0.87	0.7%	23.36	321,729	16	196	0.96	PROVX
Ave Maria Rising Dividend	3.2	2.7%	-0.9%	1.1%	-1.1%	3.2%	9.8%	1.05	0.9%	25.64	53,301	36	1,063	0.90	AVEDX
Weitz Multi Cap Equity-Investor CI	2.9	1.0%	-3.2%	2.5%	-3.4%	3.9%	8.6%	1.07	0.0%	24.33	73,998	35	563	1.06	WPVLX

i Performance numbers reflect periods ending **07/31/2025**. Funds shown in bold are the recommendations in the August 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									
NYLI WMC Enduring Capital Class A	0.6	3.6%	-1.1%	-0.2%	-1.3%	2.1%	8.8%	1.09	0.3%	24.69	59,522	34	535	0.93	MSOAX
Weitz Large Cap Equity-Investor CI	0.5	-0.8%	-0.4%	6.0%	-5.9%	0.4%	9.6%	1.12	0.0%	28.65	164,703	29	839	1.03	WVALX
Voya Corporate Leaders Trust B	-0.8	4.0%	-1.4%	2.7%	-0.9%	-2.6%	8.2%	1.04	1.7%	18.45	208,867	13	789	0.40	LEXCX
Coho Relative Value Equity	-2.3	1.5%	-1.2%	1.6%	-1.7%	-2.2%	1.5%	0.95	2.2%	20.49	72,564	32	143	0.79	COHOX
Fidelity Blue Chip Value	-2.3	0.1%	-1.9%	1.9%	-0.9%	-3.3%	5.4%	0.92	1.6%	16.84	97,330	41	559	0.82	FBCVX
Smead Value Investor	-3.2	-2.5%	3.1%	9.8%	-4.9%	-8.1%	6.9%	1.26	1.1%	13.59	47,547	61	4,414	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	-4.4	0.0%	-2.6%	2.3%	-4.3%	-2.4%	na	na	0.3%	28.33	107,802	20	392	0.85	FCTE
Invesco S&P 500® Momentum ETF	74.1	22.2%	2.9%	22.6%	16.1%	35.4%	29.0%	1.21	0.6%	30.40	494,481	101	10,945	0.13	SPMO
iShares MSCI USA Momentum Factor ETF	53.6	17.2%	0.4%	15.3%	10.6%	27.7%	20.6%	1.15	0.9%	28.82	275,281	130	17,659	0.15	MTUM
Invesco S&P 500® Top 50 ETF	43.7	8.3%	3.4%	18.0%	6.5%	19.2%	20.8%	1.07	0.7%	29.94	1,250,886	54	9,719	0.20	XLG
iShares S&P 100 ETF	43.2	9.0%	3.0%	16.9%	6.9%	19.4%	19.9%	1.02	0.9%	27.86	898,175	106	21,308	0.20	OEF
iShares ESG MSCI KLD 400 ETF	41.3	9.2%	3.2%	18.0%	7.5%	15.8%	16.8%	1.08	1.0%	28.99	370,216	406	4,791	0.25	DSI
Vanguard Mega Cap ETF	38.8	8.9%	2.4%	15.3%	6.0%	17.5%	18.6%	1.00	1.0%	27.78	607,376	188	7,745	0.07	MGC
Franklin US Large Cap Mltfctr Idx ETF	38.0	10.5%	2.0%	14.5%	6.7%	16.8%	17.4%	0.99	1.2%	26.46	341,366	216	1,577	0.15	FLQL
Vanguard Large-Cap ETF	37.8	9.0%	2.4%	14.7%	5.8%	17.2%	17.5%	1.01	1.2%	26.95	383,389	472	61,239	0.04	VV
Columbia Research Enhanced Core ETF	37.8	9.0%	2.5%	14.9%	6.1%	16.7%	17.5%	0.99	0.6%	23.20	254,852	376	3,238	0.15	RECS
Schwab US Large-Cap ETF™	36.8	8.7%	2.5%	14.5%	5.5%	16.7%	17.2%	1.02	1.2%	26.67	336,281	751	57,377	0.03	SCHX
Vanguard S&P 500 ETF	36.3	8.5%	2.3%	14.3%	5.7%	16.3%	17.1%	1.00	1.2%	26.74	379,691	5081	490,190	0.03	VOO
SPDR® S&P 500® ETF	36.2	8.5%	2.3%	14.3%	5.7%	16.2%	17.0%	1.00	1.1%	26.81	400,352	504	649,116	0.09	SPY
iShares Core S&P 500 ETF	36.1	8.5%	2.3%	14.1%	5.7%	16.3%	17.1%	1.00	1.3%	26.81	400,480	508	642,371	0.03	IVV
iShares Russell 1000 ETF	35.8	8.4%	2.3%	14.3%	5.1%	16.4%	16.8%	1.02	1.1%	26.46	304,595	1020	42,179	0.15	IWB
Vanguard Russell 1000 ETF	35.8	8.4%	2.3%	14.3%	5.1%	16.4%	16.9%	1.02	1.1%	26.39	288,035	1021	8,900	0.07	VONE
Simplify US Equity PLUS Dwnsd Cnvxty ETF	35.2	13.4%	-1.0%	8.8%	9.9%	16.4%	12.3%	0.95	1.0%	26.74	379,439	32	92	0.53	SPD
Schwab US Broad Market ETF™	35.1	8.0%	2.3%	14.5%	5.0%	15.7%	16.5%	1.03	1.2%	26.11	257,365	2380	35,197	0.03	SCHB
iShares Core S&P Total US Stock Mkt ETF	35.0	8.0%	2.3%	14.5%	4.9%	15.6%	16.4%	1.03	1.2%	26.04	253,194	2476	72,904	0.03	ITOT
Vanguard Total Stock Market ETF	34.6	8.0%	2.3%	14.3%	4.8%	15.5%	16.4%	1.03	1.2%	26.04	237,811	3547	1,912,237	0.03	VTI
iShares Russell 3000 ETF	34.5	8.0%	2.3%	14.3%	4.8%	15.5%	16.2%	1.03	1.1%	26.04	251,032	2614	16,187	0.20	IWV
Vanguard Russell 3000 ETF	34.3	7.9%	2.2%	14.1%	4.8%	15.5%	16.3%	1.03	1.1%	25.97	236,087	2807	4,645	0.07	VTHR
Natixis Vaughan Nelson Select ETF	33.8	8.3%	3.3%	16.8%	4.8%	12.2%	11.6%	1.06	0.0%	28.82	368,869	28	14	0.80	VNSE
Principal US Mega-Cap ETF	31.6	5.4%	0.9%	11.3%	2.2%	18.1%	18.3%	1.00	0.9%	27.55	978,990	28	3,291	0.12	USMC
Fidelity Stocks for Inflation ETF	31.6	9.7%	1.1%	11.2%	4.9%	15.5%	16.1%	1.02	1.4%	19.65	123,930	103	228	0.16	FCPI
SPDR® S&P 1500 Momentum Tilt ETF	30.2	5.3%	2.3%	13.7%	2.4%	14.1%	17.6%	1.03	0.9%	29.24	394,922	1483	145	0.12	MMTM
Siren DIVCON Leaders Dividend ETF	29.7	10.1%	1.4%	12.1%	7.0%	10.6%	13.1%	1.09	0.8%	27.86	118,649	61	61	0.43	LEAD
WisdomTree US LargeCap Dividend ETF	26.4	8.2%	1.5%	8.8%	4.7%	12.9%	12.7%	0.92	1.9%	21.93	224,567	304	5,116	0.28	DLN
Principal Quality ETF	25.6	5.0%	1.9%	13.5%	1.8%	10.3%	14.1%	1.08	0.6%	30.86	188,176	77	55	0.15	PSET
Invesco Large Cap Value ETF	24.4	10.2%	-0.5%	9.0%	5.8%	9.6%	13.2%	1.03	2.3%	16.75	139,452	53	1,126	0.53	PWV
JPMorgan US Quality Factor ETF	23.7	6.2%	0.7%	8.1%	2.1%	13.6%	16.4%	0.96	1.2%	25.19	120,479	277	6,914	0.12	JQUA
First Trust Rising Dividend Achiev ETF	23.4	7.9%	1.0%	11.4%	2.0%	10.0%	14.9%	1.25	1.4%	17.18	88,305	78	15,601	0.48	RDVY
Schwab US Large-Cap Value ETF™	22.9	7.9%	0.6%	8.5%	3.8%	10.6%	10.5%	1.02	2.1%	20.28	105,731	526	12,759	0.04	SCHV
Invesco S&P 500® Quality ETF	22.8	7.1%	0.2%	8.2%	2.9%	11.7%	17.9%	0.96	1.1%	26.74	154,588	103	14,696	0.15	SPHQ
Vanguard Dividend Appreciation ETF	21.7	6.2%	0.7%	8.3%	2.8%	10.5%	12.5%	0.91	1.7%	25.19	230,589	340	108,810	0.05	VIG
WisdomTree US Quality Dividend Gr ETF	21.5	6.1%	1.7%	10.0%	3.0%	8.4%	13.9%	0.94	1.5%	24.15	275,082	301	16,033	0.28	DGRW
Invesco Dividend Achievers™ ETF	21.3	6.4%	0.5%	7.9%	2.9%	10.5%	11.7%	0.92	1.5%	24.21	218,235	433	709	0.52	PFM
Invesco RAFI US 1000 ETF	21.2	6.5%	0.8%	9.2%	2.3%	9.7%	12.6%	1.03	1.8%	19.08	122,792	1090	7,763	0.33	PRF
Invesco S&P 500 GARP ETF	20.3	4.7%	1.2%	13.3%	1.3%	5.6%	9.8%	1.13	1.4%	18.05	64,545	78	2,744	0.36	SPGP
Invesco S&P 500® Equal Weight ETF	20.0	5.7%	1.0%	9.0%	2.2%	8.8%	9.8%	1.10	1.6%	21.74	44,958	508	71,228	0.20	RSP
Vanguard Russell 1000 Value ETF	18.8	6.6%	0.7%	7.9%	2.0%	8.9%	10.6%	1.03	1.9%	20.12	104,105	880	14,012	0.07	VONV
SPDR® Dow Jones Industrial Avrg ETF Tr	18.7	4.6%	0.2%	9.1%	-0.1%	9.8%	12.4%	1.06	1.5%	22.42	348,961	31	37,308	0.16	DIA
Schwab Fundamental U.S. Large CompanyETF	18.6	5.3%	0.7%	8.8%	1.2%	8.6%	12.9%	1.04	1.7%	19.27	137,281	740	18,787	0.25	FNDX
iShares Russell 1000 Value ETF	18.2	6.5%	0.6%	7.7%	1.9%	8.6%	10.4%	1.03	1.9%	19.88	104,061	878	61,400	0.19	IWD
iShares MSCI USA Quality Factor ETF	18.1	3.9%	0.7%	8.9%	0.9%	8.3%	16.1%	1.04	1.0%	27.03	311,085	130	53,277	0.15	QUAL
Schwab Fundamental U.S. Broad Market ETF	17.7	4.8%	0.8%	8.8%	1.0%	8.0%	12.6%	1.06	1.7%	19.19	107,669	1656	937	0.25	FNDB
WisdomTree US High Dividend ETF	16.7	5.5%	0.9%	4.4%	2.4%	9.9%	8.6%	1.04	3.5%	17.27	66,342	370	1,246	0.38	DHS
iShares Select Dividend ETF	16.1	4.7%	1.7%	6.2%	2.0%	7.9%	7.4%	1.09	3.8%	15.53	29,385	107	19,830	0.38	DVY
Vanguard Value ETF	16.0	5.8%	0.2%	6.9%	1.3%	7.8%	11.3%	0.97	2.2%	19.57	132,052	338	195,180	0.04	VTV
SPDR® SSGA US Large Cap Low Volatil ETF	15.3	6.0%	-0.7%	2.1%	2.9%	10.4%	9.9%	0.87	1.9%	23.47	53,340	167	1,067	0.12	LGLV
Vanguard S&P 500 Value ETF	15.0	4.2%	1.0%	8.0%	1.3%	5.7%	13.0%	1.04	2.0%	21.74	195,166	403	5,674	0.07	VOOV



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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									
Vanguard Mega Cap Value ETF	14.9	5.7%	-0.4%	6.2%	1.0%	7.8%	11.8%	0.94	2.2%	19.92	208,151	127	9,623	0.07	MGV
iShares Core High Dividend ETF	14.9	6.9%	1.0%	3.6%	4.7%	6.7%	8.5%	0.93	3.4%	19.65	157,310	82	11,143	0.08	HDV
iShares S&P 500 Value ETF	14.4	4.0%	0.8%	7.8%	1.2%	5.3%	12.8%	1.04	1.9%	21.55	197,752	404	39,446	0.18	IVE
Invesco S&P 500® Low Volatility ETF	11.8	4.7%	-0.3%	0.1%	2.6%	9.1%	6.2%	0.82	1.8%	24.57	52,059	103	7,837	0.25	SPLV
iShares MSCI USA Min Vol Factor ETF	10.0	5.0%	-1.3%	0.4%	1.4%	8.1%	9.8%	0.80	1.6%	23.26	101,608	182	23,548	0.15	USMV
ProShares S&P 500 Dividend Aristocrats	7.5	3.3%	1.1%	4.2%	0.4%	2.8%	6.0%	1.04	2.1%	23.36	50,315	71	11,346	0.35	NOBL
Invesco S&P 500® High Div Low Vol ETF	5.4	0.8%	0.6%	1.5%	-0.3%	4.2%	5.9%	1.05	3.5%	15.85	39,873	53	3,094	0.30	SPHD
Distillate US Fdmtl Stblty & Val ETF	3.1	0.5%	-1.0%	4.6%	-2.8%	1.3%	10.4%	1.05	1.4%	18.02	50,566	104	1,735	0.39	DSTL
Schwab US Dividend Equity ETF™	0.6	-1.2%	0.0%	3.7%	-3.0%	-0.1%	6.1%	1.00	3.9%	16.84	77,355	103	69,320	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	110.8	21.4%	2.3%	25.0%	10.4%	75.3%	29.2%	2.11	0.3%	41.84	55,852	37	4,393	0.87	MSEGX
Value Line Larger Companies Focused Inv	83.3	22.6%	2.1%	26.2%	15.8%	41.3%	29.3%	1.54	0.0%	36.50	320,709	33	440	1.14	VALLX
Monetta	75.0	20.1%	3.0%	23.5%	14.7%	36.8%	21.5%	1.17	0.0%	33.22	382,512	53	100	1.36	MONTX
Touchstone Sands Capital Select Growth Z	71.9	18.5%	2.6%	25.4%	10.6%	36.0%	24.2%	1.66	0.0%	41.84	402,578	29	2,462	1.16	PTSGX
Fidelity Trend	64.8	12.7%	4.3%	26.2%	10.0%	28.6%	25.8%	1.40	0.5%	40.82	317,463	111	4,293	0.59	FTRNX
Fidelity Leveraged Company Stock	64.3	16.1%	5.1%	28.2%	10.6%	25.5%	19.7%	1.36	0.6%	26.18	103,220	87	3,903	0.70	FLVCX
Baron Opportunity Retail	63.0	11.9%	3.2%	23.7%	7.7%	31.6%	25.1%	1.42	0.0%	43.29	298,541	50	1,653	1.31	BIOPX
Baron Fifth Avenue Growth Retail	62.1	11.2%	3.0%	24.1%	4.3%	33.7%	24.3%	1.67	0.0%	40.65	302,928	34	737	1.00	BFTHX
Wilshire Large Company Growth Invmt	61.1	13.0%	3.8%	23.5%	9.7%	27.9%	23.5%	1.23	0.0%	36.63	538,811	353	277	1.30	DTLGX
Gabelli Growth AAA	58.4	14.2%	3.0%	21.2%	10.4%	26.8%	22.7%	1.26	0.0%	34.72	747,259	43	1,278	1.35	GABGX
Janus Henderson Research T	58.3	13.1%	3.9%	22.3%	10.9%	25.1%	25.1%	1.20	0.0%	34.84	624,746	78	26,168	0.79	JAMRX
Victory Aggressive Growth	56.5	12.0%	3.3%	21.3%	9.4%	25.8%	24.4%	1.25	0.0%	37.88	526,101	56	2,628	0.64	USAUX
Janus Henderson Forty S	55.7	13.4%	4.3%	23.1%	10.4%	22.2%	22.1%	1.18	0.0%	35.34	503,241	36	23,068	1.01	JARTX
Fidelity Contrafund	55.4	15.4%	3.2%	19.3%	9.4%	26.7%	26.0%	1.05	0.1%	27.40	664,864	358	173,368	0.63	FCNTX
Fidelity Blue Chip Growth	54.9	9.0%	4.6%	24.6%	6.6%	23.8%	26.3%	1.38	0.2%	35.34	615,067	388	79,770	0.47	FBGRX
Reynolds Blue Chip Growth	54.8	12.2%	2.4%	18.5%	7.7%	28.7%	19.7%	1.16	0.0%	32.36	250,019	364	76	2.01	RBCGX
Vanguard US Growth Investor	54.7	11.8%	3.1%	21.1%	7.4%	26.2%	22.7%	1.30	0.2%	39.22	537,729	113	48,635	0.32	VWUSX
T. Rowe Price Blue Chip Growth	53.7	11.7%	3.6%	20.9%	8.6%	24.2%	23.4%	1.22	0.0%	36.63	989,683	67	65,677	0.69	TRBCX
Fidelity Growth Company Fund	53.1	9.3%	5.1%	24.0%	7.8%	21.3%	25.0%	1.31	0.0%	34.25	522,933	584	71,879	0.52	FDGRX
Quartile															
Matthew 25	51.1	9.0%	2.9%	22.7%	7.5%	20.9%	16.3%	1.63	0.0%	20.41	184,842	21	317	1.10	MXXVX
Victory Growth	50.7	9.9%	2.5%	20.1%	6.8%	23.8%	24.2%	1.27	0.0%	35.21	591,989	70	2,624	0.89	USAAX
Loomis Sayles Growth A	50.3	9.3%	1.8%	19.1%	5.0%	26.2%	26.5%	1.32	0.0%	33.78	508,377	40	17,457	0.91	LGRRX
Fidelity OTC	49.3	8.2%	5.0%	22.3%	5.9%	21.1%	23.3%	1.20	0.0%	31.65	851,038	157	32,802	0.73	FOCPX
American Funds Growth Fund of Amer F1	49.0	12.6%	2.0%	18.1%	7.0%	23.8%	21.4%	1.12	0.3%	30.21	310,911	324	319,806	0.67	GFAFX
T. Rowe Price Tax-Efficient Equity	48.7	10.2%	3.0%	19.0%	7.3%	22.4%	21.0%	1.15	0.0%	35.97	544,725	353	1,327	0.82	PREFX
TCW Concentrated Large Cap Growth N CI	48.7	10.8%	2.5%	18.9%	6.9%	22.9%	22.0%	1.28	0.0%	40.49	578,366	29	752	0.93	TGCNX
Marsico Focus	48.4	10.9%	1.9%	19.3%	6.4%	22.7%	25.0%	1.23	0.0%	34.97	537,593	25	1,095	1.25	MFOCX
Kinetics Internet No Load	48.0	10.2%	3.0%	6.9%	2.0%	39.2%	34.2%	1.81	0.2%	40.16	22,949	38	350	1.71	WWWFX
Schwab Large-Cap Growth	48.0	10.8%	2.7%	19.1%	7.9%	21.0%	20.8%	1.14	0.0%	36.76	713,657	58	545	0.99	SWLSX
Chase Growth N	47.7	9.2%	3.5%	22.0%	5.3%	20.4%	20.8%	1.14	0.0%	28.82	74,660	40	88	1.15	CHASX
Harbor Capital Appreciation Inv	46.4	9.6%	2.1%	18.3%	6.2%	21.9%	22.9%	1.28	0.0%	37.88	652,512	58	28,890	1.02	HCAIX
American Century Disciplined Growth Inv	46.4	8.4%	2.9%	18.8%	6.6%	21.1%	21.0%	1.17	0.0%	35.46	624,618	119	454	0.92	ADSIX
Saturna Growth	46.2	10.0%	3.7%	19.1%	8.1%	18.9%	16.7%	1.09	0.0%	35.09	610,356	30	80	0.96	SSGFX
Fidelity Disciplined Equity	46.0	11.7%	3.5%	20.0%	7.5%	18.5%	18.9%	1.13	0.2%	33.78	387,152	106	2,176	0.53	FDEQX
Columbia Large Cap Growth Inst	46.0	8.7%	3.8%	19.3%	6.5%	20.2%	21.6%	1.19	0.0%	35.84	752,878	44	6,214	0.73	GEGTX
Columbia Select Large Cap Growth Inst	45.8	9.9%	1.4%	17.8%	7.5%	20.4%	17.9%	1.30	0.0%	44.25	346,571	29	703	0.80	UMLGX
Homestead Growth	45.4	10.4%	2.2%	17.6%	7.3%	20.5%	22.9%	1.13	0.0%	34.01	506,507	48	422	0.82	HNASX
Fidelity Growth Discovery	45.3	10.1%	3.6%	19.6%	7.4%	18.3%	20.5%	1.11	0.0%	31.65	328,689	145	6,495	0.66	FDSVX
Median		9.3%	2.6%	18.6%	6.2%	20.1%	20.0%								
GuideStone Funds Growth Equity Investor	44.7	8.7%	2.9%	18.8%	5.8%	20.1%	21.7%	1.20	0.0%	36.10	645,045	157	1,882	0.91	GGEZX
T. Rowe Price Growth Stock	44.6	8.9%	3.3%	18.9%	6.3%	19.4%	19.8%	1.17	0.0%	39.22	1,075,711	50	49,697	0.65	PRGFX
Buffalo Blue Chip Growth	44.5	9.9%	3.7%	18.4%	7.1%	19.0%	20.9%	1.07	0.0%	30.67	616,630	80	160	0.89	BUFEX
BNY Mellon Large Cap Securities Inc	43.7	10.2%	3.4%	19.2%	6.2%	18.4%	20.0%	1.08	0.2%	29.59	365,531	50	2,314	0.69	DRE VX
Buffalo Growth	43.5	8.6%	4.1%	19.3%	5.9%	18.3%	19.1%	1.20	0.0%	31.06	467,295	42	184	0.87	BUFGX
Fidelity Focused Stock	43.3	7.4%	5.6%	24.6%	2.9%	15.7%	19.3%	1.27	0.3%	30.30	267,400	39	4,204	0.61	FTQGX
Marsico Growth	43.0	9.0%	0.8%	17.2%	5.0%	20.8%	23.3%	1.22	0.0%	38.61	494,090	35	430	1.33	MGR IX
Fidelity	42.1	10.4%	3.3%	19.1%	6.5%	16.5%	18.8%	1.06	0.0%	28.49	348,234	132	8,713	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									
AMG Monusco Bolton Large Cap Growth N	41.3	11.3%	1.6%	17.5%	9.5%	14.3%	15.5%	1.08	0.0%	33.56	502,002	26	206	0.91	MCGFX
RiverPark Large Growth Retail	41.1	8.2%	1.5%	16.1%	4.1%	20.9%	21.0%	1.33	0.0%	32.79	519,832	37	49	1.25	RPXFX
American Funds AMCAP F1	40.7	10.7%	2.4%	16.7%	6.4%	17.5%	17.4%	1.07	0.3%	32.89	340,988	185	92,860	0.70	AMPFXX
American Beacon Man Lg Cp Growth R5	39.6	9.4%	2.7%	17.0%	4.9%	17.7%	18.3%	1.15	0.0%	27.62	264,271	72	200	0.80	BRLGX
Commerce Growth	39.5	6.6%	2.6%	15.5%	5.1%	19.0%	19.0%	1.06	0.1%	33.56	479,415	62	250	0.74	CFGRX
Schwab Select Large Cap Growth	38.8	6.6%	2.0%	16.9%	4.1%	17.9%	20.0%	1.29	0.0%	35.59	612,362	117	2,238	0.73	LGILX
The Investment House Growth	38.0	8.1%	0.9%	16.7%	2.8%	18.5%	21.3%	1.29	0.0%	32.89	484,937	39	221	1.45	TIHGX
Brown Advisory Growth Equity Inv	37.7	9.3%	1.5%	15.0%	5.7%	16.9%	14.6%	1.25	0.0%	38.31	205,313	35	585	0.84	BIAGX
Monetta Young Investor Growth	36.9	7.5%	1.6%	15.0%	3.5%	18.4%	17.0%	1.08	0.0%	27.93	677,541	20	41	1.48	MYIFX
Fidelity Capital Appreciation	36.7	9.2%	2.6%	15.7%	5.4%	15.7%	17.3%	1.06	0.2%	28.33	199,718	144	6,917	0.56	FDCAX
Brown Advisory Sustainable Growth Adv	35.3	6.9%	1.8%	17.9%	3.5%	14.0%	15.3%	1.22	0.0%	37.88	254,154	36	8,834	1.01	BAWAX
Sit Large Cap Growth	35.3	6.0%	2.5%	16.3%	4.3%	14.7%	18.5%	1.10	0.0%	30.21	730,304	63	244	1.00	SNIGX
T. Rowe Price All-Cap Opportunities Fund	33.6	8.9%	1.6%	13.5%	4.6%	15.6%	18.3%	0.99	0.1%	29.07	286,609	100	16,402	0.79	PRWAX
Baron Partners Retail	31.8	-6.1%	1.4%	12.1%	-8.1%	27.8%	8.3%	2.05	0.0%	30.12	111,203	27	7,317	2.24	BPTRX
Vanguard Diversified Equity Inv	31.7	7.5%	1.7%	14.2%	3.3%	14.2%	15.5%	1.08	0.8%	25.00	135,099	8	2,847	0.35	VDEQX
Ave Maria Growth	28.9	8.4%	0.8%	11.9%	4.7%	12.3%	14.9%	1.16	0.0%	35.59	62,782	31	1,142	0.91	AVEGX
Amana Growth Investor	26.7	5.9%	1.2%	14.2%	4.9%	7.6%	14.1%	1.06	0.0%	32.57	381,467	34	5,454	0.87	AMAGX
Akre Focus Retail	26.0	10.8%	2.7%	7.3%	4.3%	14.4%	14.8%	1.24	0.0%	45.45	111,220	18	12,288	1.33	AKREX
Bridges Investment Fund	25.8	4.9%	1.6%	12.3%	1.5%	12.0%	17.5%	1.09	0.0%	28.49	553,853	42	230	0.71	BRGIX
Domini Impact Equity Investor	24.6	4.2%	1.3%	11.9%	1.8%	10.9%	13.8%	1.03	0.2%	25.58	305,520	271	1,117	0.98	DSEFX
DF Dent Premier Growth Investor	23.1	7.9%	2.6%	11.2%	2.4%	9.5%	11.4%	1.15	0.0%	35.46	111,015	41	243	0.99	DFDPX
Manning & Napier Equity Series S	21.5	4.7%	1.5%	12.1%	0.5%	8.9%	11.8%	1.01	0.1%	31.85	224,228	45	67	1.06	EXEYX
Polen Growth Investor	21.0	3.1%	1.0%	10.9%	-1.4%	11.5%	11.7%	1.20	0.0%	35.09	340,922	26	5,652	1.21	POLRX
BNY Mellon Appreciation Investor	19.3	5.4%	0.2%	10.3%	2.6%	6.3%	11.4%	0.98	0.3%	29.24	516,566	51	2,043	0.89	DGAGX
AB Sustainable US Thematic Advisor	18.1	3.8%	1.2%	14.2%	1.6%	2.3%	9.1%	1.09	1.1%	30.12	115,013	44	41	0.66	FFTYX
Nicholas	16.1	3.7%	0.9%	7.9%	-0.7%	8.8%	15.5%	1.00	0.2%	33.00	294,549	61	4,177	0.70	NICSX
Lazard US Equity Concentrated Open	16.0	0.2%	3.9%	17.7%	-7.1%	5.4%	5.1%	1.26	0.2%	33.22	76,799	21	42	1.05	LEVXX
Value Line Select Growth Fund	15.9	7.3%	0.2%	4.5%	2.5%	8.9%	13.4%	1.04	0.1%	40.98	119,281	27	435	1.14	VALSX
Calvert Equity A	12.0	5.3%	0.1%	6.3%	0.7%	5.0%	8.9%	0.98	0.2%	33.00	134,174	72	5,729	0.90	CSIEX
YCG Enhanced	10.6	3.8%	-1.4%	2.8%	0.1%	7.7%	12.4%	1.03	0.1%	35.09	203,520	58	580	1.19	YCGEX

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	58.3	16.9%	1.3%	19.5%	10.3%	28.5%	22.2%	1.21	0.1%	39.22	285,259	52	1,234	0.56	PWB
Vanguard S&P 500 Growth ETF	55.9	12.6%	3.6%	20.7%	9.7%	25.5%	19.7%	1.12	0.5%	33.22	677,424	215	17,888	0.07	VOOG
iShares S&P 500 Growth ETF	55.4	12.4%	3.5%	20.5%	9.6%	25.4%	19.6%	1.12	0.4%	33.56	726,272	217	62,408	0.18	IVW
SPDR® Portfolio S&P 500 Growth ETF	55.4	12.5%	3.4%	20.4%	9.6%	25.5%	19.8%	1.12	0.6%	33.56	726,856	213	39,217	0.04	SPYG
Invesco S&P 500® Pure Growth ETF	55.0	13.8%	2.5%	19.6%	7.5%	28.0%	13.0%	1.20	0.3%	27.70	74,194	93	1,709	0.35	RPG
Vanguard Mega Cap Growth ETF	54.8	11.1%	3.9%	20.8%	9.5%	24.5%	23.3%	1.26	0.4%	38.46	1,039,915	72	27,245	0.07	MGK
Vanguard Growth ETF	54.1	11.2%	3.8%	20.5%	9.1%	24.5%	22.5%	1.23	0.4%	37.31	757,413	168	311,947	0.04	VUG
Fidelity Blue Chip Growth ETF	54.0	8.8%	4.4%	25.0%	6.2%	22.8%	26.4%	1.41	0.1%	34.97	561,607	193	4,599	0.59	FBCG
T. Rowe Price Blue Chip Growth ETF	53.6	11.5%	3.6%	20.9%	8.6%	24.1%	23.7%	1.22	0.0%	36.50	980,438	66	1,472	0.57	TCHP
Fidelity Fundamental Large Cap Gr ETF	53.4	11.0%	4.7%	24.5%	7.6%	21.3%	24.4%	1.35	0.1%	35.34	640,014	96	464	0.38	FFLG
WisdomTree U.S. Quality Growth ETF	53.2	10.2%	3.3%	20.8%	8.3%	24.1%	na	na	0.1%	36.50	700,700	100	1,602	0.28	QGRW
Vanguard Russell 1000 Growth ETF	52.1	10.1%	3.9%	20.5%	8.0%	23.7%	22.5%	1.17	0.5%	37.31	752,760	390	37,686	0.07	VONG
iShares Russell 1000 Growth ETF	51.5	9.9%	3.7%	20.2%	7.8%	23.5%	22.4%	1.17	0.4%	37.74	810,161	393	115,221	0.19	IWF
PGIM Jennison Focused Growth ETF	51.2	11.2%	1.8%	19.5%	7.9%	23.8%	na	na	0.0%	39.37	859,898	37	137	0.75	PJFG
NYLI Winslow Large Cap Growth ETF	50.2	11.4%	1.7%	19.7%	7.8%	22.7%	24.0%	1.26	1.2%	42.74	581,812	43	145	0.60	IWLG
Fidelity Nasdaq Composite ETF	50.2	9.7%	3.9%	21.4%	8.1%	20.7%	20.6%	1.23	0.6%	31.75	514,841	1026	8,320	0.21	ONEQ
Putnam Focused Large Cap Growth ETF	49.1	8.8%	2.7%	18.8%	7.3%	23.1%	22.2%	1.19	0.1%	39.68	875,631	33	56	0.56	PGRO
iShares Russell Top 200 Growth ETF	49.1	8.9%	3.7%	19.5%	7.5%	22.2%	22.9%	1.18	0.4%	38.17	1,015,983	115	14,564	0.20	IWY
Invesco NASDAQ 100 ETF	48.2	10.8%	2.4%	18.9%	8.5%	20.8%	22.3%	1.23	0.5%	33.00	585,516	106	55,794	0.15	QQQM
Invesco QQQ Trust	48.0	10.8%	2.4%	19.0%	8.5%	20.6%	22.2%	1.23	0.5%	33.00	585,503	102	360,684	0.20	QQQ
Harbor Long-Term Growers ETF	47.5	9.8%	2.6%	18.8%	6.7%	22.0%	23.0%	1.26	0.0%	38.17	725,160	76	968	0.57	WINN
Schwab US Large-Cap Growth ETF™	47.0	8.7%	3.5%	19.0%	6.4%	21.5%	23.3%	1.21	0.4%	35.34	694,114	230	45,387	0.04	SCHG
Fidelity Magellan ETF	46.0	13.5%	2.4%	17.6%	9.1%	19.3%	19.1%	1.13	0.1%	40.82	314,648	54	273	0.59	FMAG
T. Rowe Price Growth Stock ETF	45.7	9.2%	3.3%	19.5%	6.6%	19.6%	21.0%	1.21	0.0%	39.22	1,032,335	53	835	0.52	TGRW
Nuveen Growth Opportunities ETF	45.6	7.8%	3.6%	20.2%	6.2%	19.2%	23.5%	1.22	0.0%	40.98	999,812	41	2,740	0.56	NUGO
Invesco Dorsey Wright Momentum ETF	29.3	5.4%	4.3%	13.2%	0.9%	15.2%	14.9%	1.26	0.2%	36.10	61,904	103	1,312	0.62	PDP
First Trust NASDAQ-100 Equal Wtd ETF	28.4	9.5%	0.0%	12.3%	4.5%	11.5%	12.9%	1.13	0.4%	27.10	106,863	104	1,850	0.57	QQEW

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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									

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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	70.1	29.2%	1.3%	15.0%	25.7%	29.4%	16.9%	1.33	0.8%	10.78	656	68	583	1.45	AVALX
Patient Opportunity A	56.6	10.4%	5.5%	28.1%	5.4%	23.1%	19.6%	1.84	0.1%	14.43	51,515	44	1,601	1.74	LGOAX
Meridian Contrarian Legacy	39.1	9.4%	1.7%	19.6%	6.3%	13.2%	9.0%	1.28	0.4%	22.12	4,875	68	568	1.18	MVALX
Ariel Focus Investor	30.6	8.2%	7.5%	18.8%	5.1%	6.7%	7.9%	1.37	1.0%	17.30	17,619	29	68	1.00	ARFFX
FPA Queens Road Small Cap Value Inv	30.2	8.8%	2.8%	14.2%	4.3%	11.6%	11.5%	1.19	0.7%	16.34	4,452	54	998	0.99	QRSVX
Carillon Scout Mid Cap I	28.6	7.4%	0.7%	11.4%	2.0%	15.3%	12.1%	1.15	0.4%	23.64	19,340	124	3,047	0.95	UMBMX
Invesco Value Opportunities A	28.0	4.0%	0.5%	13.5%	-1.0%	15.4%	18.0%	1.34	0.4%	20.66	18,517	75	5,169	1.07	VVOAX
Vanguard Extended Market Index Admiral	27.3	4.8%	2.5%	15.9%	-0.2%	11.6%	12.5%	1.38	1.1%	20.70	8,379	3421	112,897	0.05	VEXAX
Parnassus Mid-Cap	25.3	8.7%	2.8%	12.5%	2.8%	9.9%	7.3%	1.21	0.2%	30.49	37,395	43	2,591	0.95	PARMX
Cromwell Greenspring Mid Cap Instl	23.7	5.2%	1.6%	11.3%	3.0%	9.4%	10.1%	1.00	0.4%	23.53	17,098	54	121	1.04	GRSPX
AMG River Road Mid Cap Value N	22.7	5.5%	1.3%	9.8%	1.8%	11.1%	13.9%	1.20	0.3%	17.54	13,996	52	342	1.11	CHTTX
Needham Small Cap Growth Retail	22.0	-0.6%	2.6%	27.2%	-2.5%	-2.7%	5.6%	2.03	0.0%	34.60	1,716	61	140	1.79	NESGX
Vanguard Strategic Equity Inv	21.9	4.5%	2.1%	13.9%	0.1%	7.9%	12.8%	1.33	1.1%	17.95	8,606	595	9,251	0.17	VSEQX
Ariel Fund Investor	19.5	2.4%	4.1%	19.2%	-1.6%	1.9%	8.0%	1.56	0.1%	16.72	5,105	36	2,482	1.00	ARGFX
Ariel Appreciation Investor	19.4	2.9%	4.5%	19.2%	-1.1%	1.3%	6.3%	1.46	0.4%	19.84	8,980	44	878	1.14	CAAPX
Bridgeway Ultra-Small Company Market	19.1	-3.6%	1.7%	18.0%	-3.0%	4.0%	4.7%	1.65	0.6%	na	164	498	104	0.75	BRISX
Heartland Value Investor	18.7	3.0%	0.3%	13.4%	1.1%	4.3%	10.6%	1.27	0.7%	16.81	1,488	96	774	1.06	HRTVX
Columbia Select Mid Cap Value Instl	18.7	5.3%	2.2%	11.4%	2.5%	4.9%	9.3%	1.20	0.9%	19.80	21,669	50	2,437	0.88	NAMAX
Sterling Capital SmCp Val Instl	18.4	4.5%	3.8%	13.2%	1.2%	3.9%	10.4%	1.33	0.2%	17.64	7,623	43	169	1.06	STSCX
TETON Westwood Mighty Mites AAA	18.3	3.9%	1.4%	15.7%	2.2%	0.5%	6.3%	1.32	0.0%	11.56	578	288	193	1.50	WEMMX
Adirondack Small Cap	17.5	-0.1%	2.0%	11.6%	-1.0%	6.9%	13.4%	1.35	0.0%	8.41	1,505	54	42	1.48	ADKSX
Bridgeway Ultra-Small Company	15.2	-3.8%	-0.7%	14.5%	-5.3%	5.9%	8.6%	1.55	0.2%	na	188	224	82	1.24	BRUSX
Quartile															
Longleaf Partners Small-Cap	14.9	4.9%	0.6%	7.3%	2.8%	4.8%	7.8%	1.19	0.1%	13.25	3,258	20	676	0.95	LLSCX
Sterling Capital MdCp Relatv Val Instl	14.8	4.3%	1.9%	9.3%	0.8%	4.7%	7.9%	1.16	0.6%	22.08	15,424	45	57	0.89	STRGX
Fidelity Mid Cap Value	13.9	2.4%	0.9%	11.2%	-1.0%	3.7%	11.4%	1.37	0.9%	18.02	12,935	182	1,686	0.83	FSMVX
Royce Small-Cap Opportunity Svc	13.4	-0.8%	2.0%	19.0%	-3.1%	-2.6%	7.7%	1.63	0.0%	17.89	1,340	219	1,033	1.49	RYOFX
North Star Small Cap Value Investor	13.2	2.0%	2.9%	12.7%	1.2%	-0.8%	8.1%	1.38	0.0%	23.70	1,395	51	30	1.22	WSCVX
BNY Mellon Opportunistic Small Cap Inv	13.1	3.3%	0.6%	14.8%	-1.4%	-0.2%	3.1%	1.42	0.5%	17.42	3,541	106	219	1.06	DSCVX
Vanguard Strategic Small-Cap Equity Inv	12.9	0.4%	0.9%	13.6%	-2.5%	1.7%	11.4%	1.47	0.9%	15.75	2,948	564	1,791	0.21	VSTCX
Boston Partners Small Cap Value II Inv	12.5	1.3%	0.5%	10.6%	-0.7%	2.6%	8.3%	1.33	0.6%	15.20	2,486	160	580	1.26	BPSCX
Royce Smid-Cap Total Return Service	12.3	1.0%	1.6%	10.4%	-1.2%	3.2%	13.8%	1.24	2.7%	15.43	5,056	48	67	1.34	RYDVX
AMG River Road Small Cap Value N	12.3	0.8%	1.4%	8.0%	-1.9%	6.1%	9.0%	1.14	0.2%	17.15	2,837	65	1,092	1.37	ARSVX
James Small Cap	12.0	4.6%	1.4%	10.1%	-1.8%	3.8%	14.5%	1.25	0.2%	16.86	4,276	87	66	1.50	JASCX
AMG River Road Small-Mid Cap Value N	12.0	1.8%	1.1%	7.7%	-1.0%	5.3%	7.9%	1.19	0.2%	16.64	4,598	70	344	1.29	ARSMX
Impax Small Cap Investor	11.9	-0.5%	3.4%	11.0%	-3.6%	4.5%	7.4%	1.23	0.0%	20.75	3,740	68	666	1.15	PXSCX
Fidelity Value	11.6	1.3%	1.1%	11.5%	-1.6%	1.7%	8.9%	1.42	1.1%	17.30	9,155	265	8,135	0.81	FDVLX
Monteagle Opportunity Equity Inv	11.3	3.0%	1.7%	9.0%	-0.2%	2.6%	7.9%	1.16	0.2%	14.73	8,547	145	15	1.78	HEQFX
Cambiar Small Cap Inv	11.0	1.9%	0.6%	10.7%	-1.3%	1.6%	5.8%	1.23	0.4%	21.55	3,395	43	65	1.15	CAMSX
FAM Value Investor	10.9	3.4%	-1.2%	4.7%	-1.1%	7.3%	11.0%	1.05	0.0%	27.32	46,738	27	1,749	1.18	FAMVX
Prospector Opportunity	10.9	3.2%	-0.2%	5.5%	0.7%	4.7%	9.6%	0.94	0.9%	17.79	21,790	67	263	1.16	POPFX
Neuberger Berman Intrinsic Value A	10.8	-0.8%	2.5%	13.6%	-2.4%	-0.4%	4.7%	1.32	0.0%	17.99	4,019	95	1,103	1.31	NINAX
Longleaf Partners	10.6	-0.3%	-0.2%	8.4%	0.0%	2.2%	5.7%	1.32	1.0%	7.33	11,495	18	1,160	0.79	LLPFX
Fidelity Stock Selector Small Cap	10.0	1.1%	1.9%	12.6%	-1.9%	-0.6%	10.3%	1.34	0.7%	18.32	4,701	215	5,075	0.89	FDSCX
Median		-0.1%	1.4%	11.2%	-2.4%	0.1%	7.9%								
FMI Common Stock Investor	9.5	3.2%	0.7%	9.1%	-1.5%	1.9%	12.8%	1.12	0.2%	19.31	6,932	30	2,213	0.98	FMIMX
American Century Small Company Inv	9.3	2.1%	2.3%	12.8%	-0.8%	-2.7%	7.0%	1.35	0.3%	16.39	2,969	281	145	0.86	ASQIX
Fidelity Small Cap Discovery	8.5	3.0%	2.1%	12.1%	-1.7%	-1.8%	6.9%	1.34	0.2%	15.24	4,544	141	2,318	0.91	FSCRX
Vanguard Explorer Value Inv	8.3	-1.1%	1.9%	13.3%	-4.3%	-0.7%	7.6%	1.42	1.6%	16.47	3,920	180	963	0.49	VEVFX
Perritt MicroCap Opportunities Investor	7.9	-3.4%	0.6%	17.0%	-3.6%	-5.5%	5.4%	1.23	0.0%	16.39	245	114	55	1.73	PRCGX
Fidelity Value Strategies	7.6	-1.3%	1.4%	12.0%	-3.4%	-1.0%	8.1%	1.39	0.8%	17.36	10,659	117	1,680	0.80	FSLSX
Virtus NFJ Mid-Cap Value A	7.5	1.9%	1.6%	7.8%	-1.6%	1.3%	4.3%	1.37	1.8%	18.90	11,565	99	584	1.00	PQNAX
Hennessy Cornerstone Large Growth Inv	7.0	3.3%	0.5%	7.3%	0.0%	-0.3%	10.1%	1.24	0.9%	16.69	52,074	51	134	1.27	HFLGX
Touchstone Mid Cap Z	6.7	1.2%	0.6%	7.4%	-1.4%	0.7%	8.8%	1.14	0.0%	23.42	17,212	33	5,368	1.21	TMCTX
Hodges Small Cap Growth Retail	6.7	-3.9%	3.9%	13.9%	-6.4%	-0.8%	7.9%	1.61	0.0%	14.20	4,571	48	158	1.36	HDPSX
Vanguard Selected Value Inv	6.4	2.0%	-0.7%	7.4%	-1.3%	0.3%	11.6%	1.28	1.7%	15.08	10,607	128	6,292	0.42	VASVX
T. Rowe Price Mid-Cap Value	6.2	-0.6%	1.5%	9.2%	-4.3%	1.4%	11.2%	1.25	1.3%	20.49	13,022	110	14,854	0.84	TRMCX



Performance numbers reflect periods ending **07/31/2025**. Funds shown in bold are the recommendations in the August 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									
SouthernSun Small Cap, N	6.1	-0.4%	2.9%	15.3%	-3.8%	-5.4%	5.1%	1.58	0.0%	20.66	3,318	23	251	1.31	SSSFX
Victory Small Cap Stock	5.2	-0.8%	1.9%	12.8%	-3.4%	-4.2%	5.2%	1.40	0.9%	15.97	3,004	484	790	1.02	USCAX
Northern Small Cap Core I	5.2	-0.6%	1.4%	10.9%	-3.2%	-2.6%	7.1%	1.34	1.0%	17.27	2,509	1658	350	0.54	NSGRX
Schwab Small-Cap Equity	4.6	-0.6%	1.6%	12.1%	-4.1%	-3.3%	8.1%	1.40	0.2%	16.56	3,155	344	600	1.08	SWSCX
AMG GW&K Small Cap Core N	3.9	-2.3%	0.8%	9.6%	-6.9%	1.3%	5.2%	1.39	0.0%	20.45	4,028	90	587	1.30	GWETX
Mairs & Power Small Cap	3.2	-3.5%	5.3%	13.6%	-5.5%	-4.9%	3.4%	1.34	0.1%	23.53	3,834	42	234	0.94	MSCFX
Fidelity Small Cap Value Fund	3.0	-0.5%	0.9%	9.9%	-4.6%	-2.3%	6.9%	1.39	0.6%	13.44	3,932	94	4,402	0.97	FCPVX
Brown Advisory Small-Cap Fdmtl Val Inv	2.9	-1.5%	3.3%	9.7%	-2.4%	-4.3%	8.2%	1.33	1.3%	17.04	2,580	66	1,186	1.10	BIAUX
Crawford Small Cap Dividend	2.8	-1.8%	1.5%	8.7%	-3.2%	-2.7%	4.5%	1.31	1.2%	21.93	3,039	66	307	0.99	CDOFX
T. Rowe Price Small-Cap Value	2.7	-1.9%	0.3%	8.0%	-4.3%	-1.1%	4.3%	1.31	0.9%	19.23	3,879	327	9,398	0.77	PRSVX
Zacks Small-Cap Core Inv	2.5	-0.7%	-0.2%	10.3%	-3.3%	-4.6%	6.4%	1.33	0.0%	17.45	1,599	102	27	1.39	ZSCCX
GuideStone Funds Small Cap Equity Inv	2.4	-2.5%	0.7%	10.0%	-6.1%	-1.6%	5.6%	1.35	0.2%	17.33	3,532	769	872	1.23	GSCZX
Hennessy Cornerstone Growth Investor	2.1	-0.5%	-1.1%	5.8%	-3.8%	0.1%	16.6%	1.52	0.1%	15.48	6,776	51	496	1.29	HFCGX
Pear Tree Polaris Small Cap Ord	1.8	0.7%	-0.2%	7.4%	-3.1%	-2.4%	7.1%	1.29	0.4%	14.33	2,727	59	90	1.45	USBNX
Hennessy Cornerstone Mid Cap 30 Inv	1.7	-4.0%	-2.5%	10.8%	-7.7%	-1.4%	20.2%	1.46	0.2%	14.04	4,522	31	1,225	1.33	HFMDX
Dean Small Cap Value	0.7	-3.5%	1.2%	10.4%	-3.8%	-5.8%	1.2%	1.11	1.7%	15.41	1,678	67	159	1.15	DASCX
AMG GW&K Small Cap Value N	0.6	-4.9%	1.9%	10.4%	-6.5%	-3.3%	5.5%	1.46	0.8%	17.30	2,819	84	199	1.15	SKSEX
Pinnacle Value	0.0	-2.5%	-0.2%	3.9%	-3.0%	-0.9%	12.8%	0.75	2.0%	9.52	282	46	34	1.32	PVFIX
Northern Small Cap Value	-0.4	-1.2%	0.8%	9.2%	-3.6%	-6.0%	5.1%	1.35	0.9%	13.12	2,189	472	633	0.51	NOSGX
Wasatch Small Cap Value	-0.9	-3.5%	1.0%	11.7%	-6.3%	-6.3%	9.9%	1.59	0.1%	17.95	3,703	61	1,563	1.18	WMCVX
Paradigm Value	-1.0	-4.3%	0.7%	12.3%	-8.7%	-4.6%	6.2%	1.38	0.0%	18.69	3,154	46	44	1.26	PVFAX
Homestead Small Company Stock	-1.0	-4.5%	1.8%	11.1%	-6.5%	-5.6%	4.5%	1.46	0.0%	20.83	4,290	51	208	1.14	HSCSX
Reinhart Mid Cap PMV Adv	-1.5	-0.8%	0.4%	5.3%	-4.7%	-2.1%	4.3%	1.26	0.7%	21.32	14,649	44	110	1.05	RPMVX
Heartland Value Plus Investor	-2.4	-4.0%	2.7%	11.3%	-6.6%	-7.0%	-0.4%	1.32	0.5%	19.23	4,511	55	269	1.21	HRVIX
Royce Small-Cap Value Service	-2.5	-3.9%	1.4%	11.9%	-5.2%	-9.1%	7.8%	1.43	0.9%	10.85	1,991	82	95	1.49	RYVFX
Artisan Mid Cap Value Investor	-4.6	-2.0%	-1.3%	3.5%	-4.0%	-4.1%	4.7%	1.18	0.5%	17.70	14,545	52	1,025	1.17	ARTQX
North Square Small Cap Value Investor	-4.7	-0.9%	1.6%	8.4%	-3.8%	-9.4%	7.2%	1.36	1.4%	12.42	2,531	77	165	1.30	DRSVX
CRM Small Cap Value Inv	-5.0	-6.6%	0.1%	6.6%	-8.4%	-3.2%	7.6%	1.25	0.3%	20.96	2,224	46	64	1.27	CRMSX
Cambiar SMID Investor	-6.0	-2.1%	-0.4%	5.3%	-4.9%	-6.4%	3.1%	1.12	1.2%	19.92	8,507	41	72	0.96	CAMMX
Bridgeway Small-Cap Value	-8.8	-5.4%	0.8%	9.2%	-7.2%	-10.8%	2.8%	1.50	1.7%	11.52	1,635	142	348	0.89	BRSVX
Huber Small Cap Value Inv	-9.6	-7.5%	-2.0%	6.6%	-8.3%	-7.9%	5.2%	1.29	0.1%	12.30	1,438	44	76	1.68	HUSIX
Towle Value	-10.6	-8.1%	-1.8%	14.0%	-11.3%	-13.3%	-0.6%	1.82	0.4%	14.33	2,247	45	82	1.15	TDFVX

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	62.1	16.4%	5.4%	30.1%	13.0%	19.0%	15.8%	1.68	0.6%	25.32	66,913	103	486	0.25	SPHB
Vanguard Mid-Cap ETF	32.1	9.2%	2.2%	12.1%	4.6%	15.4%	11.7%	1.15	1.5%	23.20	38,100	302	192,453	0.04	VO
Vanguard Extended Market ETF	27.5	4.7%	2.6%	16.1%	-0.1%	11.5%	12.5%	1.38	1.1%	20.70	8,379	3421	112,897	0.05	VXF
iShares Russell Mid-Cap ETF	25.9	6.6%	1.9%	11.7%	2.4%	11.9%	11.3%	1.19	1.3%	22.03	22,775	825	43,139	0.19	IWR
iShares Micro-Cap ETF	22.4	0.7%	2.3%	18.4%	1.0%	3.0%	5.8%	1.54	1.1%	13.77	563	1348	841	0.60	IWC
Timothy Plan US Large/Mid Cap Core ETF	19.0	6.3%	1.0%	8.9%	2.0%	8.2%	10.8%	1.09	0.9%	23.81	32,662	281	308	0.52	TPLC
Schwab US Mid-Cap ETF™	18.8	3.8%	1.9%	12.2%	-0.6%	7.1%	9.1%	1.25	1.4%	20.70	11,657	496	11,589	0.04	SCHM
Timothy Plan High Dividend Stock ETF	18.5	7.1%	1.9%	7.7%	4.0%	6.9%	9.2%	1.02	2.0%	19.80	30,578	102	301	0.52	TPHD
iShares Russell Mid-Cap Value ETF	18.3	4.8%	1.8%	10.1%	1.4%	6.9%	8.8%	1.20	1.6%	20.00	20,646	727	13,480	0.23	IWS
Vanguard Small-Cap ETF	14.6	1.3%	1.9%	12.1%	-2.5%	5.0%	9.2%	1.33	1.4%	20.20	7,713	1345	153,278	0.05	VB
SPDR® S&P Dividend ETF	12.7	5.0%	0.9%	5.2%	3.1%	4.3%	5.4%	1.02	2.6%	20.62	44,636	152	19,975	0.35	SDY
iShares Core S&P Mid-Cap ETF	12.3	1.8%	1.6%	11.1%	-1.9%	3.1%	9.6%	1.26	1.4%	20.12	9,153	408	96,243	0.05	IJH
Vanguard S&P Mid-Cap 400 ETF	12.1	1.8%	1.6%	11.1%	-2.0%	3.1%	9.5%	1.27	1.4%	20.00	8,933	404	4,305	0.07	IVOO
SPDR® S&P MIDCAP 400 ETF Trust	11.8	1.6%	1.6%	10.9%	-2.0%	2.9%	9.3%	1.26	1.2%	20.00	8,934	401	22,544	0.24	MDY
Schwab US Small-Cap ETF™	11.8	0.1%	1.8%	13.2%	-3.0%	1.7%	7.8%	1.41	1.5%	18.38	4,086	1706	17,540	0.04	SCHA
SPDR® S&P 400 Mid Cap Value ETF	11.0	0.9%	1.0%	9.6%	-2.9%	4.2%	8.7%	1.35	1.9%	17.45	7,693	296	2,357	0.15	MDYV
Vanguard S&P Mid-Cap 400 Value ETF	10.6	0.8%	0.9%	9.6%	-3.1%	4.0%	8.7%	1.35	1.7%	17.42	7,595	299	1,030	0.10	IVOV
Invesco S&P Ultra Dividend Revenue ETF	10.5	2.2%	1.0%	6.8%	-0.4%	4.1%	8.8%	1.38	4.1%	13.64	20,460	71	790	0.39	RDIV
Vanguard Small-Cap Value ETF	10.4	1.2%	1.7%	10.7%	-2.3%	2.1%	8.8%	1.34	2.1%	17.04	7,192	840	55,612	0.07	VBR
iShares S&P Mid-Cap 400 Value ETF	10.4	0.6%	0.9%	9.6%	-3.1%	3.9%	8.6%	1.35	1.9%	17.45	7,694	300	7,680	0.18	IJJ
Invesco S&P MidCap Value with Momt ETF	9.7	2.5%	0.8%	9.8%	-1.4%	1.4%	10.9%	1.42	2.1%	12.29	7,113	82	262	0.39	XMVM
Vanguard Russell 2000 ETF	9.7	-0.1%	1.7%	13.0%	-2.6%	-0.8%	7.1%	1.44	1.3%	17.45	2,553	2013	13,056	0.07	VTWO
iShares Russell 2000 ETF	9.4	-0.2%	1.7%	12.9%	-2.6%	-0.9%	6.9%	1.44	1.1%	17.51	2,625	1985	59,104	0.19	IWM
WisdomTree US MidCap Dividend ETF	9.2	0.6%	1.1%	7.9%	-2.2%	3.4%	9.0%	1.21	2.4%	16.61	9,176	328	3,688	0.38	DON
WisdomTree U.S. MidCap Earnings ETF	9.1	0.9%	1.4%	9.9%	-2.5%	1.7%	9.0%	1.38	1.3%	14.88	7,372	549	773	0.38	EZM

i Performance numbers reflect periods ending **07/31/2025**. Funds shown in bold are the recommendations in the August 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 MidCap Low Volatility ETF	8.7	2.0%	-0.9%	2.5%	0.1%	6.1%	6.3%	0.96	2.7%	19.23	7,012	82	802	0.25	XMLV
Invesco S&P SmallCap 600® Pure Value ETF	6.7	-3.7%	1.5%	15.4%	-4.7%	-4.0%	7.2%	1.81	1.5%	11.68	1,459	148	199	0.35	RZV
Schwab Fundamental U.S. Small CompanyETF	6.5	-1.2%	2.0%	11.5%	-3.7%	-1.2%	7.2%	1.43	1.4%	18.25	4,094	984	8,419	0.25	FNDA
Vanguard Russell 2000 Value ETF	3.5	-1.5%	1.6%	11.4%	-3.4%	-4.5%	4.8%	1.48	1.9%	13.76	1,966	1459	817	0.10	VTWV
iShares Russell 2000 Value ETF	3.2	-1.5%	1.7%	11.3%	-3.5%	-4.6%	4.6%	1.47	1.8%	13.87	2,013	1429	10,776	0.24	IWN
WisdomTree US SmallCap Earnings ETF	2.8	-3.8%	1.2%	11.0%	-5.9%	-2.3%	6.0%	1.53	1.4%	13.81	1,704	901	588	0.38	EES
Invesco High Yield Eq Div Achiev™ ETF	1.9	-0.6%	1.3%	5.1%	-3.1%	-0.1%	3.8%	1.20	4.7%	14.64	11,468	52	1,090	0.53	PEY
Avantis US Small Cap Value ETF	1.5	-3.4%	1.4%	12.4%	-5.2%	-5.7%	8.8%	1.56	1.7%	12.36	2,493	759	16,594	0.25	AVUV
Vanguard S&P Small-Cap 600 ETF	-0.3	-3.6%	1.0%	10.8%	-6.2%	-4.9%	4.5%	1.45	1.5%	18.08	3,022	608	4,412	0.07	VIOO
iShares Core S&P Small-Cap ETF	-0.6	-3.6%	0.9%	10.5%	-6.3%	-4.9%	4.5%	1.45	2.1%	17.99	3,064	613	80,132	0.06	IJR
Alpha Architect US Quantitative Val ETF	-1.3	-2.3%	-1.5%	6.0%	-4.4%	-2.9%	11.0%	1.35	1.5%	11.70	13,878	53	371	0.29	QVAL
iShares S&P Small-Cap 600 Value ETF	-3.2	-6.4%	1.4%	10.3%	-8.0%	-5.6%	3.2%	1.56	1.9%	15.92	2,569	467	6,131	0.18	IJS
SPDR® S&P 600 Small Cap Value ETF	-3.3	-6.4%	1.4%	10.5%	-8.1%	-5.7%	3.2%	1.56	2.4%	15.92	2,570	461	3,682	0.15	SLYV
Vanguard S&P Small-Cap 600 Value ETF	-3.4	-6.3%	1.5%	10.3%	-8.1%	-5.7%	3.2%	1.56	1.8%	15.53	2,479	463	1,293	0.10	VIOV
Invesco S&P SmallCap Value with Momt ETF	-5.7	-2.9%	0.4%	8.3%	-4.4%	-9.7%	4.0%	1.57	2.1%	10.59	1,854	123	543	0.37	X SVM
WisdomTree US SmallCap Dividend ETF	-6.4	-5.9%	0.6%	6.4%	-6.6%	-6.1%	4.7%	1.42	3.0%	14.66	1,911	575	1,789	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	113.3	25.0%	3.2%	25.2%	14.9%	73.2%	25.7%	2.07	0.0%	na	16,352	46	1,260	1.02	MACGX
Marsico Midcap Growth Focus Fund	76.0	22.6%	2.3%	19.6%	14.3%	42.1%	24.1%	1.27	0.0%	44.25	66,053	39	551	1.39	MXXIX
Columbia Select Mid Cap Gro Fd I	63.2	15.1%	2.4%	23.9%	8.0%	31.3%	17.9%	1.42	0.0%	40.82	33,575	70	1,852	0.87	CLSPX
Morgan Stanley Inst Inception A	60.9	6.8%	2.8%	11.1%	3.0%	46.8%	17.5%	2.22	1.1%	na	5,197	57	338	1.35	MSSMX
Hennessy Focus Investor	60.6	19.2%	4.7%	27.6%	15.0%	17.9%	12.8%	1.61	0.0%	26.81	22,241	25	557	1.49	HFCSX
Fidelity Growth Strategies	57.6	14.9%	1.8%	18.7%	8.1%	30.7%	18.5%	1.35	0.0%	36.76	31,281	137	4,233	0.76	FDEGX
Kirr Marbach Partners Value	56.6	16.6%	4.7%	21.2%	11.4%	24.0%	19.7%	1.18	0.0%	23.42	31,769	40	105	1.35	KMVAX
T. Rowe Price Diversified Mid Cap Gr	52.1	13.0%	2.4%	17.4%	5.8%	28.9%	17.1%	1.27	0.0%	32.89	29,042	255	3,880	0.84	PRDMX
Hodges Retail	46.5	12.2%	2.5%	20.5%	3.0%	23.1%	18.0%	1.86	0.0%	19.92	16,482	41	193	1.18	HDPMX
Baron Focused Growth Retail	43.8	5.2%	1.5%	13.6%	1.2%	29.0%	14.3%	1.23	0.0%	31.35	30,745	36	2,557	1.31	BFGFX
American Beacon Stephens Mid-Cap Gr Inv	43.7	11.4%	1.7%	17.3%	6.4%	20.0%	13.5%	1.21	0.0%	34.84	23,069	91	665	1.16	STMGX
WesMark Small Company Fund	38.2	8.9%	3.1%	17.7%	4.7%	15.8%	13.5%	1.40	0.0%	21.05	3,268	95	144	1.23	WMKSX
Royce Smaller-Companies Growth Svc	36.6	8.3%	1.0%	16.2%	3.4%	17.0%	13.2%	1.49	0.8%	32.79	2,755	74	194	1.49	RYVPX
Vanguard Mid Cap Growth Inv	35.8	7.4%	1.6%	16.9%	1.2%	17.8%	13.2%	1.35	1.7%	32.36	28,096	117	3,119	0.33	VMGRX
Artisan Mid Cap Investor	35.6	8.6%	2.5%	16.0%	1.5%	18.2%	9.2%	1.24	0.0%	41.32	29,462	70	3,813	1.19	ARTMX
Oberweis Micro-Cap	33.4	4.1%	3.7%	20.0%	2.3%	11.1%	14.9%	1.63	0.0%	20.96	1,381	88	765	1.47	OBMCX
Baron Discovery Retail	31.2	6.4%	-1.1%	11.8%	-1.9%	21.3%	11.4%	1.53	0.0%	39.68	6,002	54	1,823	1.32	BDFFX
Driehaus Micro Cap Growth	30.8	-0.3%	3.3%	19.9%	1.2%	9.7%	12.3%	1.47	2.1%	28.99	1,993	134	370	1.37	DMCRX
ClearBridge Select A	30.6	4.4%	3.0%	13.1%	0.9%	16.6%	13.5%	1.19	0.0%	33.56	70,170	88	3,554	1.33	LCLAX
PRIMECAP Odyssey Aggressive Growth	29.5	6.1%	1.9%	14.5%	1.3%	13.7%	12.5%	1.18	0.0%	23.20	34,130	189	5,950	0.66	POAGX
Quartile															
Janus Henderson Contrarian T	28.0	6.2%	2.2%	16.1%	0.4%	11.5%	12.7%	1.36	0.3%	23.98	44,412	38	4,773	0.76	JSVAX
Eventide Gilead N	27.6	8.7%	0.2%	14.6%	0.7%	12.3%	6.1%	1.34	0.0%	30.03	15,908	77	2,735	1.36	ETGLX
Thrift Savings Plan S Fund	27.1	4.7%	2.5%	15.9%	-0.3%	11.6%	12.5%	na	na	na	na	na	na	0.03	THRIFTS
Sit Mid Cap Growth	26.3	3.8%	1.5%	13.7%	-0.4%	12.9%	12.3%	1.14	0.0%	27.25	47,686	64	215	1.25	NBNGX
Commerce MidCap Growth	24.9	7.0%	0.8%	10.9%	2.3%	11.7%	10.6%	1.08	0.1%	28.49	27,995	78	203	0.84	CFAGX
American Beacon Stephens Sm Cp Gr Inv	23.6	4.7%	1.9%	14.4%	-0.3%	9.6%	9.7%	1.24	0.0%	27.32	4,853	103	402	1.28	STSGX
Fidelity Mid-Cap Stock	21.8	4.9%	1.9%	12.0%	0.3%	9.6%	9.8%	1.13	0.6%	23.87	13,660	180	7,443	0.67	FMCSX
DF Dent Midcap Growth Investor	21.5	6.9%	3.9%	11.5%	1.1%	8.9%	9.7%	1.23	0.0%	34.60	22,915	41	383	0.89	DFDMX
Parnassus Mid Cap Growth Investor	20.8	3.8%	1.8%	15.8%	-2.0%	7.0%	11.7%	1.31	0.0%	36.76	35,234	47	798	0.80	PARNX
Kinetics Market Opportunities No Load	20.6	4.1%	-1.7%	-5.8%	-6.9%	33.3%	25.3%	2.10	0.7%	37.45	17,574	76	297	1.40	KMKNX
Buffalo Mid Cap Growth	19.6	5.7%	0.8%	11.2%	0.4%	8.0%	10.0%	1.22	0.0%	31.45	23,159	51	142	0.97	BUFMX
Sit Small Cap Growth	19.4	3.8%	4.0%	15.2%	0.3%	3.9%	8.6%	1.28	0.0%	22.17	9,567	84	117	1.50	SSMGX
Putnam Sustainable Future A	18.6	4.2%	2.5%	14.7%	-2.9%	6.9%	11.1%	1.27	0.0%	34.01	33,767	116	388	1.05	PMVAX
Janus Henderson Enterprise T	18.4	4.6%	1.4%	10.4%	-0.1%	8.1%	10.9%	1.14	0.9%	28.57	22,849	78	23,069	0.91	JAENX
Wasatch Micro Cap Value	17.3	-0.2%	1.0%	11.8%	-1.4%	6.9%	9.1%	1.38	0.0%	22.68	923	65	327	1.71	WAMVX
Fidelity Small Cap Stock	16.6	5.1%	1.0%	11.9%	1.1%	3.7%	7.9%	1.34	0.1%	18.02	4,241	136	1,124	0.87	FSLCX
Carillon Chartwell Small Cap I	16.6	0.1%	2.6%	15.1%	-0.4%	2.0%	6.8%	1.49	0.0%	24.21	5,805	89	217	0.90	UMBHX
Baron Small Cap Retail	16.5	2.3%	2.0%	15.1%	-4.1%	5.5%	10.2%	1.44	0.0%	34.48	8,636	55	3,983	1.30	BSCFX
Median		2.8%	1.5%	11.8%	-1.4%	6.9%	9.8%								
Buffalo Mid Cap Discovery	16.2	4.2%	0.5%	11.3%	-2.1%	7.0%	8.1%	1.24	0.0%	30.12	23,055	69	577	1.01	BUFTX

i Performance numbers reflect periods ending **07/31/2025**. Funds shown in bold are the recommendations in the August 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									
Champlain Mid Cap Adv	14.9	2.6%	0.2%	8.8%	-1.4%	7.5%	5.6%	1.14	0.0%	31.06	18,318	77	3,768	1.09	CIPMX
Baron Asset Retail	14.2	3.7%	-0.9%	6.6%	-1.6%	9.2%	10.0%	1.10	0.0%	33.78	31,822	56	4,108	1.29	BARAX
Alger Small Cap Focus A	14.2	-5.2%	-0.2%	15.4%	-6.1%	5.0%	2.2%	1.41	0.0%	na	4,265	51	858	1.22	AOFAX
Janus Henderson Triton T	13.8	2.8%	1.8%	10.9%	-1.4%	4.3%	6.7%	1.22	0.0%	23.87	7,455	118	5,702	0.91	JATTX
Fidelity Small Cap Growth	12.5	0.3%	1.4%	13.3%	-3.7%	2.9%	11.1%	1.33	1.0%	25.00	4,754	290	7,229	0.94	FCPGX
AMG GW&K Small/Mid Cap Growth N	12.4	1.0%	2.7%	13.7%	-3.5%	2.2%	8.4%	1.29	0.0%	24.45	8,514	79	36	1.01	ACWDX
T. Rowe Price Mid-Cap Growth	12.4	1.8%	0.7%	10.2%	-2.4%	4.5%	8.3%	1.12	0.0%	29.85	20,747	123	27,119	0.75	RPMGX
Value Line Small Cap Opportunities Inv	11.3	2.4%	1.9%	9.4%	-0.3%	2.3%	11.1%	1.19	0.0%	24.81	7,543	68	818	1.18	VLEOX
T. Rowe Price Small-Cap Stock	11.2	0.8%	0.5%	8.4%	-1.7%	4.5%	7.2%	1.24	0.4%	26.18	5,005	235	7,879	0.90	OTCFX
T. Rowe Price Integrated US Sm Gr Eq	10.2	2.1%	1.7%	10.7%	-1.9%	1.5%	10.0%	1.23	0.2%	22.37	6,428	326	7,941	0.79	PRDSX
Janus Henderson Venture T	10.0	1.6%	2.6%	10.7%	-2.7%	1.9%	8.4%	1.31	0.0%	23.26	4,704	134	3,076	0.91	JAVTX
Ave Maria Value	9.7	3.6%	-1.7%	0.3%	-1.0%	10.5%	11.2%	1.22	0.3%	26.81	10,249	32	500	0.93	AVEMX
FAM Dividend Focus Fund Investor	9.5	6.3%	-1.0%	4.5%	1.8%	3.3%	10.6%	0.99	0.1%	35.71	43,363	28	762	1.22	FAMEX
Neuberger Berman Small Cap Growth A	9.2	-1.3%	1.4%	12.7%	-3.9%	0.4%	8.0%	1.35	0.0%	27.55	6,081	103	458	1.27	NSNAX
Artisan Small Cap Investor	8.4	-1.4%	2.3%	9.5%	-6.1%	5.1%	6.0%	1.37	0.0%	36.10	6,951	58	1,110	1.23	ARTSX
Vanguard Explorer Inv	8.4	-0.4%	0.9%	11.5%	-4.6%	1.5%	7.3%	1.28	0.4%	22.73	7,176	760	20,115	0.44	VEXPX
Champlain Small Company Adv	7.9	-1.8%	-1.3%	7.1%	-4.7%	5.5%	8.2%	1.18	0.0%	27.10	4,203	82	1,637	1.24	CIPXS
Needham Growth Retail	7.3	-1.8%	3.6%	21.6%	-3.9%	-10.4%	7.8%	1.73	0.0%	28.82	13,243	63	154	1.71	NEEGX
Buffalo Early Stage Growth Fd	6.9	-0.6%	3.6%	12.4%	-3.6%	-2.0%	2.2%	1.37	0.0%	27.55	1,872	57	66	1.45	BUFOX
DF Dent Small Cap Growth Investor	5.0	-0.7%	2.5%	9.3%	-3.0%	-1.2%	6.9%	1.35	0.0%	32.68	6,175	48	196	1.05	DFDSX
Brown Advisory Small-Cap Growth Inv	4.3	-0.3%	0.0%	10.0%	-4.5%	-1.1%	4.3%	1.11	0.0%	28.74	6,331	76	879	1.12	BIASX
Wasatch Small Cap Growth Investor	4.0	-5.4%	-2.3%	9.2%	-9.7%	4.5%	5.7%	1.49	0.0%	33.90	5,356	48	1,864	1.15	WAAEX
NYLI Fiera SMID Growth Class I	3.6	-1.7%	1.9%	9.7%	-6.4%	0.3%	6.4%	1.28	0.0%	27.17	10,517	83	346	0.85	APSGX
Value Line Mid Cap Focused	3.0	2.5%	-0.9%	4.3%	-0.6%	-0.6%	10.6%	1.01	0.1%	30.77	27,576	38	1,975	1.08	VLIFX
William Blair Small Cap Growth N	1.9	-5.0%	0.4%	10.0%	-7.4%	-0.8%	9.1%	1.31	0.0%	23.15	3,723	96	906	1.24	WBSNX
Wasatch Micro Cap	1.8	-6.0%	0.0%	12.8%	-7.2%	-3.8%	6.4%	1.56	0.0%	25.64	1,085	61	588	1.66	WMICX
Wasatch Core Growth	0.1	-4.1%	0.6%	8.1%	-9.4%	1.4%	9.7%	1.53	0.0%	31.15	6,224	55	4,455	1.17	WGROX
Buffalo Small Cap Growth	-0.1	-2.6%	-0.3%	10.2%	-6.7%	-3.6%	-0.5%	1.35	0.0%	26.74	3,890	69	491	0.97	BUFSX
T. Rowe Price New Horizons	-0.9	-3.2%	2.4%	8.6%	-8.3%	-1.2%	3.5%	1.27	0.0%	34.01	11,899	118	14,499	0.79	PRNHX
Kinetics Small Cap Opportunities No Load	-3.6	-2.9%	-3.9%	-10.6%	-11.8%	18.9%	15.9%	1.97	1.8%	29.59	12,949	64	487	1.64	KSCOX
Brown Capital Mgmt Small Co Inv	-4.2	-10.4%	-1.7%	8.9%	-10.9%	-2.1%	-0.7%	1.31	0.0%	42.37	5,811	42	783	1.32	BCSIX
Kinetics Paradigm No Load	-7.4	-4.3%	-4.9%	-14.5%	-15.7%	22.8%	19.4%	2.48	0.1%	50.00	23,293	60	1,163	1.64	WWNPX
Madison Small Cap Y	-7.4	-7.1%	-2.0%	5.0%	-10.2%	-2.3%	7.4%	1.22	0.1%	27.55	5,422	45	164	1.10	BVAOX
Meridian Growth Legacy	-8.8	-6.4%	-2.3%	5.3%	-10.2%	-3.9%	1.4%	1.26	0.0%	23.47	5,903	89	732	0.91	MERDX
FAM Small Cap Investor	-10.7	-5.4%	-2.6%	1.3%	-9.3%	-2.8%	6.9%	1.27	0.0%	25.97	4,317	29	399	1.24	FAMFX
Baron Growth Retail	-11.1	-7.0%	-3.5%	2.8%	-8.9%	-5.0%	3.3%	1.18	0.0%	21.69	16,157	28	5,850	1.34	BGRFX
Conestoga Small Cap Investors	-12.6	-8.7%	-1.0%	3.6%	-10.2%	-6.0%	4.2%	1.30	0.0%	39.37	4,711	45	3,542	1.10	CCASX
Wasatch Ultra Growth	-17.1	-11.1%	-1.3%	6.9%	-16.1%	-7.9%	0.4%	1.64	0.0%	33.90	4,075	56	613	1.22	WAMCX

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	133.4	32.7%	7.2%	48.2%	19.8%	65.5%	18.6%	2.94	0.0%	46.73	45,153	42	7,252	0.75	ARKK
iShares Russell Mid-Cap Growth ETF	49.9	11.8%	2.0%	16.7%	5.2%	28.0%	17.4%	1.30	0.4%	32.68	30,697	284	20,337	0.23	IWP
Renaissance IPO ETF	33.4	6.0%	2.4%	20.1%	-1.6%	14.9%	12.4%	1.85	0.4%	33.44	18,844	30	150	0.60	IPO
Invesco S&P MidCap Momentum ETF	23.4	6.1%	1.4%	13.4%	0.3%	9.7%	18.7%	1.39	0.7%	22.62	12,895	79	4,175	0.34	XMMO
Vanguard Small-Cap Growth ETF	19.8	1.1%	2.0%	14.1%	-2.9%	8.6%	9.4%	1.38	0.5%	28.49	8,448	574	36,923	0.07	VBK
Invesco S&P MidCap 400® Pure Growth ETF	16.6	4.4%	3.3%	14.1%	0.9%	1.7%	11.3%	1.33	0.4%	22.62	10,095	97	295	0.35	RFG
Vanguard Russell 2000 Growth ETF	15.9	1.1%	1.7%	14.8%	-1.9%	3.0%	9.1%	1.44	0.6%	24.27	3,251	1121	1,169	0.10	VTWG
iShares Russell 2000 Growth ETF	15.6	1.1%	1.5%	14.6%	-2.0%	3.0%	9.0%	1.44	0.8%	24.15	3,347	1098	11,741	0.24	IWO
iShares S&P Mid-Cap 400 Growth ETF	13.4	2.6%	2.3%	12.3%	-1.0%	2.1%	10.1%	1.23	0.8%	23.15	10,668	248	8,927	0.17	IJK
SPDR® S&P 400 Mid Cap Growth ETF	13.3	2.6%	2.2%	12.3%	-1.0%	2.0%	10.1%	1.23	0.8%	23.15	10,668	244	2,311	0.15	MDYG
Vanguard S&P Mid-Cap 400 Growth ETF	12.9	2.6%	2.3%	12.3%	-1.3%	1.9%	10.1%	1.23	0.8%	23.04	10,353	246	1,265	0.10	IVOG
Invesco S&P SmallCap 600® Pure Gr ETF	7.6	3.3%	1.0%	10.8%	-1.1%	-2.1%	7.0%	1.41	0.7%	19.08	3,159	136	97	0.35	RZG
Vanguard S&P Small-Cap 600 Growth ETF	2.2	-0.6%	0.5%	11.0%	-4.5%	-4.3%	5.6%	1.37	1.1%	20.88	3,615	345	805	0.10	VIOG
SPDR® S&P 600 Small Cap Growth ETF	1.8	-0.8%	0.5%	10.8%	-4.5%	-4.5%	5.6%	1.37	1.3%	20.08	3,624	343	3,371	0.15	SLYG
iShares S&P Small-Cap 600 Growth ETF	1.7	-0.8%	0.5%	10.8%	-4.5%	-4.5%	5.5%	1.37	1.1%	20.08	3,622	347	6,012	0.18	IJT
Invesco Dorsey Wright SmallCap Momt ETF	-6.8	-7.4%	-0.5%	10.3%	-9.1%	-8.1%	4.8%	1.51	0.8%	20.62	2,242	203	643	0.60	DWAS

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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									
209 Stock Risk Category: Foreign Funds															
Above-Average-Risk Stock Portfolios that Invest More than 80% of Assets Outside the U.S. in Developed Markets, Typically in Europe and Japan															
Marsico International Opportunities	62.5	24.2%	-1.0%	16.3%	15.6%	30.6%	23.6%	1.28	0.0%	35.46	279,178	34	138	1.50	MIOFX
Selected International D	62.1	17.9%	0.9%	13.5%	16.9%	31.8%	16.5%	1.56	2.6%	13.83	36,617	28	58	0.80	SLSDX
Selected International S	61.5	17.7%	0.9%	13.4%	16.7%	31.4%	16.3%	1.56	2.4%	13.83	36,617	28	58	1.05	SLSSX
Artisan International Investor	60.2	28.3%	0.6%	11.6%	21.8%	26.8%	18.5%	1.01	0.6%	19.01	47,402	89	5,759	1.20	ARTIX
American Beacon IMC Int Small Cap Inv	58.7	21.2%	2.4%	20.8%	23.1%	14.9%	13.3%	1.15	1.1%	18.35	3,944	142	109	1.31	TIVFX
Oberweis International Opps Inv	56.6	25.5%	-0.2%	13.9%	21.7%	21.0%	8.5%	1.24	1.0%	20.12	5,143	82	400	1.35	OBOIX
Driehaus International Small Cap Growth	51.4	22.2%	-1.1%	15.1%	21.2%	15.0%	11.9%	1.10	0.4%	8.40	4,448	107	301	1.15	DRIOX
T. Rowe Price International Value Eq	49.0	25.7%	-0.4%	7.9%	19.9%	21.2%	18.6%	1.05	2.1%	14.18	45,899	145	15,497	0.87	TRIGX
Oakmark International Small Cap Investor	48.7	26.0%	-0.5%	11.0%	20.3%	17.4%	15.7%	1.36	1.7%	15.58	3,414	73	1,358	1.33	OAKEX
Fidelity International Value	45.9	25.9%	-0.7%	6.9%	19.8%	19.2%	18.5%	1.04	2.3%	15.02	63,373	108	2,657	0.87	FIVLX
Dodge & Cox International Stock I	45.4	22.3%	0.0%	9.3%	16.8%	19.3%	14.7%	1.06	1.8%	15.29	60,062	141	56,614	0.62	DODFX
State Street International Stock Sel N	44.4	22.1%	-1.3%	7.6%	17.2%	19.6%	15.9%	1.05	3.0%	12.84	21,573	198	174	1.00	SSAIX
Northern Active M International Equity	43.1	22.6%	-1.4%	9.2%	15.9%	18.0%	15.8%	1.10	2.0%	17.33	36,188	552	558	0.86	NMIEX
Pear Tree Polaris Fgn Val Sm Cap Ord	41.1	22.2%	-0.5%	10.6%	19.1%	11.3%	12.0%	1.11	2.0%	12.00	3,422	63	744	1.42	QUSOX
Causeway International Value Inv	40.4	21.2%	0.1%	8.8%	15.6%	16.0%	18.7%	1.12	1.5%	17.01	48,363	74	15,465	1.10	CIVVX
Quartile															
Fidelity International Small Cap Opp	40.2	18.5%	-1.9%	9.2%	14.7%	16.3%	11.2%	1.16	1.3%	18.55	3,095	112	1,526	0.96	FSCOX
Northern International Equity	40.1	20.7%	-0.7%	7.6%	15.2%	17.3%	15.2%	1.03	3.7%	14.35	36,856	275	157	0.51	NOIGX
American Funds Intl Gr and Inc F1	39.7	20.0%	-0.9%	8.0%	15.5%	16.2%	13.6%	1.00	2.3%	15.97	59,431	278	16,879	0.94	IGIFX
Fidelity Total International Equity	38.4	18.9%	0.2%	8.9%	13.8%	15.7%	13.8%	1.04	1.3%	17.51	62,252	318	555	0.95	FTIEX
Schwab® International Core Equity	38.3	20.5%	-1.4%	6.6%	14.8%	16.9%	17.0%	1.00	2.2%	14.47	58,959	157	760	0.86	SICNX
Longleaf Partners International	38.1	15.3%	-0.3%	8.7%	15.3%	14.0%	10.1%	1.26	3.1%	10.82	6,777	28	727	1.05	LLINX
Wasatch International Growth Investor	37.6	17.9%	-2.9%	8.6%	12.9%	16.0%	5.9%	1.39	0.0%	28.33	4,731	64	220	1.49	WAIGX
Vanguard International Explorer Inv	37.4	18.6%	-1.9%	9.9%	14.6%	12.9%	10.3%	1.17	3.5%	17.67	3,699	418	1,433	0.44	VINEX
Oakmark International Investor	37.3	20.3%	-1.0%	8.1%	13.4%	15.8%	11.3%	1.37	2.1%	12.79	34,906	89	14,092	1.05	OAKIX
Vanguard Total Intl Stock Index Admiral	35.1	17.2%	-0.9%	7.7%	13.4%	14.0%	12.1%	1.03	2.8%	16.05	35,932	8622	510,791	0.09	VTIAX
Domini Impact International Equity Inv	35.0	17.3%	-1.1%	6.3%	12.6%	16.1%	15.0%	1.10	1.6%	13.30	30,465	183	898	1.27	DOMIX
Baron International Growth Retail	35.0	15.8%	-1.5%	8.3%	12.0%	14.7%	8.1%	1.11	0.6%	21.32	28,232	93	352	1.21	BIGFX
Victory International	34.3	18.8%	-1.8%	6.5%	14.1%	13.7%	13.7%	1.05	3.7%	14.33	38,185	399	2,582	1.06	USIFX
Virtus International S/C A	34.0	16.6%	-1.2%	7.8%	15.2%	11.1%	11.3%	0.97	2.8%	10.47	3,212	144	51	1.27	AOPAX
Median		17.1%	-1.3%	7.8%	12.8%	13.1%	11.8%								
Fidelity International Discovery	33.2	17.2%	-2.2%	7.7%	12.3%	13.2%	12.8%	1.04	2.5%	22.03	63,494	143	11,077	0.58	FIGRX
Fidelity International Small Cap	32.5	17.1%	-2.1%	7.1%	15.4%	10.0%	11.7%	1.00	2.3%	13.53	2,834	201	5,074	1.00	FISMX
Thrift Savings Plan I Fund	31.9	16.9%	-1.5%	7.2%	12.7%	11.9%	13.4%	na	na	na	na	na	na	0.03	THRIFTI
Calamos International Growth A	31.5	15.1%	-1.3%	10.7%	11.9%	8.9%	11.7%	1.17	0.0%	24.15	61,752	83	267	1.20	CIGRX
T. Rowe Price International Discovery	30.6	14.6%	-1.2%	8.7%	11.7%	10.2%	8.3%	1.12	2.0%	17.86	3,679	237	6,190	1.25	PRIDX
Pear Tree Polaris Foreign Value Ord	30.4	17.2%	-1.0%	8.8%	12.7%	8.8%	11.4%	1.06	1.7%	7.41	24,243	72	1,685	1.41	QFVOX
Fidelity Diversified International	29.1	16.4%	-2.4%	6.2%	10.7%	12.2%	12.8%	1.05	1.7%	20.88	71,879	146	12,516	0.59	FDIVX
T. Rowe Price Overseas Stock	28.9	16.3%	-1.6%	5.9%	11.8%	11.3%	11.7%	1.04	2.1%	16.75	60,938	147	22,996	0.79	TROX
Vanguard International Value Inv	28.0	14.4%	-1.0%	7.9%	10.3%	9.8%	10.9%	1.06	2.4%	14.08	30,093	210	11,726	0.36	VTRIX
American Funds EUPAC F1	28.0	14.3%	-1.4%	8.4%	9.0%	10.5%	10.7%	1.06	0.7%	18.21	79,007	346	129,838	0.86	AEAFX
Morgan Stanley Inst International Opp A	27.7	9.9%	-5.9%	3.4%	4.1%	20.3%	13.6%	1.38	0.0%	29.33	73,540	42	763	1.34	MIOPX
Cambiar International Equity Inv	26.7	15.0%	-2.3%	5.1%	10.7%	10.9%	12.0%	1.03	1.4%	18.48	46,133	51	127	1.00	CAMIX
Janus Henderson Overseas T	26.3	14.3%	-1.3%	7.9%	10.5%	7.9%	11.6%	1.03	1.4%	18.66	76,103	45	3,857	1.04	JAOSX
Vanguard International Growth Inv	26.2	12.2%	-3.3%	7.6%	6.1%	12.6%	9.8%	1.37	0.7%	20.70	97,086	161	46,056	0.37	VWIGX
Fidelity Overseas	26.0	16.8%	-2.9%	4.9%	10.3%	10.8%	12.8%	1.12	1.2%	22.99	67,836	87	7,110	0.68	FOSFX
Voya Global High Dividend Low Vol A	25.9	12.0%	-0.7%	4.2%	8.4%	13.3%	11.0%	0.86	2.2%	16.86	45,956	244	268	0.86	NAWGX
Tweedy, Browne International Value Fund	25.9	14.9%	-1.3%	5.8%	11.0%	9.1%	10.0%	0.71	1.6%	14.56	16,490	223	4,416	1.41	TBGVX
Tweedy, Browne Intl Val II - Ccy UnH	25.5	17.5%	-3.3%	4.7%	13.5%	7.3%	10.3%	0.94	1.9%	13.18	10,245	79	182	1.42	TBCUX
Saturna International	25.4	12.6%	-1.2%	10.6%	7.2%	7.6%	11.1%	1.11	0.0%	28.57	114,864	33	73	0.96	SSIFX
Harding Loevner Intl Small Coms Inv	25.3	15.8%	-2.6%	7.0%	10.4%	7.9%	6.3%	1.11	1.0%	18.83	2,800	85	276	1.31	HLMSX
PGIM Jennison International Opps Z	22.5	12.1%	-3.4%	6.8%	5.5%	10.3%	9.6%	1.25	0.1%	36.76	87,297	51	5,410	0.90	PWJZX
Artisan International Small-Mid Investor	20.9	11.2%	-2.6%	7.5%	7.7%	5.8%	6.2%	1.15	0.0%	21.14	5,101	144	3,893	1.32	ARTJX
Artisan International Value Investor	20.5	11.8%	0.1%	4.8%	7.6%	8.1%	14.7%	0.95	2.0%	17.76	51,854	43	39,539	1.21	ARTKX
T. Rowe Price International Stock	18.2	11.0%	-3.1%	3.6%	6.9%	7.7%	9.5%	1.06	0.7%	22.12	62,171	112	13,246	0.83	PRITX
Fidelity International Growth	18.1	11.0%	-2.0%	5.7%	4.1%	8.3%	10.7%	1.18	0.4%	29.41	89,120	71	6,582	0.86	FIGFX
Homestead International Equity	18.0	11.9%	-2.3%	1.6%	7.8%	8.6%	9.2%	1.13	1.1%	18.98	76,676	47	95	1.15	HISIX

i Performance numbers reflect periods ending **07/31/2025**. Funds shown in bold are the recommendations in the August 2025 issue for SMI's two Basic strategies. Although gathered from reliable sources, data accuracy cannot be guaranteed.

		-----Performance-----					3 Yr	3 Yr	Current		Median	Number	Net	Exp	Nasdaq
	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return	Avg Return	Rel Risk	Yield (%)	P/E Ratio	Market Capital	Holdings	Assets	Ratio (%)	Ticker
Wasatch International Opps Inv	17.5	10.7%	-5.4%	4.1%	9.3%	4.1%	3.3%	1.21	0.0%	29.15	1,400	56	56	2.04	WAIOX
FMI International Investor	12.8	5.2%	0.7%	6.5%	2.4%	3.9%	12.0%	0.86	0.0%	17.36	25,143	55	3,270	0.94	FMIJX
Buffalo International	12.7	12.3%	-4.4%	2.3%	5.9%	4.6%	8.6%	1.15	0.8%	23.81	56,803	85	888	1.05	BUFIX

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	72.0	39.1%	-1.4%	8.7%	31.2%	32.1%	18.4%	1.21	4.8%	10.92	24,120	34	629	0.59	FDD
Cambria Global Value ETF	67.7	33.7%	0.7%	9.0%	26.4%	32.4%	20.5%	1.01	1.7%	10.80	9,460	119	276	0.64	GVAL
iShares International Select Div ETF	64.2	31.0%	1.0%	10.5%	26.4%	27.3%	15.4%	1.15	5.1%	10.89	25,148	146	5,499	0.49	IDV
First Trust Dow Jones Global Sel Div ETF	61.9	27.3%	0.5%	12.8%	24.2%	25.0%	14.5%	1.07	4.8%	10.79	11,229	109	820	0.56	FGD
Invesco Intl BuyBack Achiev™ ETF	55.6	27.1%	1.7%	11.1%	20.2%	24.3%	17.8%	1.02	3.7%	11.29	30,549	178	298	0.55	IPKW
Schwab International Small-Cap Eq ETF™	51.4	23.9%	-0.4%	12.4%	20.6%	18.4%	11.4%	1.14	3.0%	15.11	2,736	2153	4,645	0.08	SCHC
Schwab Fundamental International SmEqETF	49.7	23.3%	-0.4%	10.8%	20.1%	18.8%	12.5%	1.05	2.8%	14.03	3,017	1720	2,943	0.39	FNDC
WisdomTree International SmallCp Div ETF	49.5	22.6%	0.4%	11.4%	20.4%	17.8%	11.9%	1.03	4.0%	13.12	1,452	991	999	0.58	DLS
SPDR® S&P® International Small Cap ETF	47.6	22.0%	0.3%	12.7%	19.1%	15.8%	9.4%	1.08	2.4%	12.82	1,078	2183	726	0.40	GWX
Invesco RAFI Developed Markets ex-US ETF	43.7	22.3%	-0.2%	8.4%	17.4%	17.8%	15.8%	1.02	3.2%	14.01	43,009	1149	2,050	0.45	PXF
iShares MSCI EAFE Value ETF	43.3	23.3%	-0.2%	6.1%	18.0%	19.2%	17.4%	1.02	3.6%	12.69	52,270	451	26,013	0.33	EFV
Vanguard FTSE All-Wld ex-US SmCp ETF	42.3	17.4%	-0.5%	11.7%	16.8%	13.9%	10.2%	1.06	2.9%	15.70	2,306	4816	11,442	0.08	VSS
WisdomTree International Equity ETF	40.0	22.1%	-0.9%	5.9%	16.9%	17.2%	14.7%	0.95	3.2%	14.51	31,564	1308	574	0.48	DWM
Schwab Fundamental International Eq ETF	39.3	21.1%	0.0%	8.1%	16.7%	14.5%	14.8%	0.98	3.1%	13.74	39,835	943	16,412	0.25	FNDF
SPDR® S&P® International Dividend ETF	38.0	20.4%	-2.3%	2.2%	18.1%	17.8%	10.5%	0.96	3.9%	15.72	14,312	120	475	0.45	DWX
iShares Core MSCI Total Intl Stk ETF	36.5	17.7%	-0.8%	8.2%	13.8%	14.5%	12.2%	1.04	3.1%	16.08	37,685	4259	45,534	0.07	IXUS
SPDR® MSCI ACWI ex-US ETF	36.3	17.2%	-1.1%	7.8%	13.6%	14.9%	12.8%	0.98	2.6%	16.29	61,964	1282	1,889	0.30	CWI
Vanguard Total International Stock ETF	35.7	17.4%	-0.9%	8.0%	13.6%	14.2%	12.1%	1.03	2.9%	16.05	35,932	8622	510,791	0.05	VXUS
Vanguard FTSE All-Wld ex-US ETF	35.2	17.2%	-0.9%	7.6%	13.3%	14.2%	12.3%	1.03	2.8%	16.08	48,463	3871	68,028	0.04	VEU
Vanguard FTSE Developed Markets ETF	35.0	19.1%	-1.4%	7.2%	14.0%	13.8%	12.8%	1.09	2.8%	16.42	37,175	3859	232,172	0.03	VEA
iShares MSCI ACWI ex US ETF	34.7	17.2%	-1.1%	7.3%	13.2%	14.2%	12.0%	1.05	2.7%	16.21	58,264	1777	6,421	0.32	ACWX
Schwab International Equity ETF™	33.7	18.6%	-1.4%	6.7%	13.5%	13.5%	12.9%	1.02	2.6%	16.81	48,934	1449	48,352	0.03	SCHF
iShares Core MSCI EAFE ETF	32.3	18.6%	-1.9%	5.9%	13.3%	13.2%	13.0%	1.09	3.2%	16.64	38,819	2629	142,968	0.07	IEFA
iShares MSCI EAFE Min Vol Factor ETF	30.7	17.8%	-2.7%	1.1%	14.4%	15.2%	10.9%	0.89	3.0%	17.15	34,059	255	5,322	0.20	EFAV
iShares MSCI EAFE ETF	29.7	17.8%	-2.1%	5.1%	12.4%	12.3%	13.1%	1.09	3.0%	16.98	59,895	728	62,877	0.32	EFA
Invesco International Div Achiev ETF	27.6	14.5%	0.1%	5.4%	10.5%	11.7%	8.5%	1.02	3.6%	17.39	34,143	53	851	0.53	PID
iShares Currency Hedged MSCI EAFE ETF	23.4	10.7%	1.4%	6.6%	5.7%	11.0%	14.9%	0.73	2.9%	17.30	59,177	1059	6,348	0.35	HEFA
Xtrackers MSCI EAFE Hedged Equity ETF	22.6	10.7%	1.4%	6.5%	5.3%	10.8%	14.7%	0.68	3.9%	17.30	59,084	743	7,858	0.35	DBEF
iShares MSCI EAFE Growth ETF	16.4	12.1%	-4.0%	4.0%	6.6%	5.7%	8.9%	1.21	1.7%	24.75	66,119	382	12,584	0.36	EFG
WisdomTree Intl Hdgd Qual Div Gr ETF	3.3	4.1%	-1.0%	4.5%	-1.7%	0.4%	8.8%	0.79	2.6%	21.88	38,416	270	2,357	0.58	IHDG

221 Precious Metals Sector Funds

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

Fidelity Select Gold	87.0	53.4%	-1.5%	4.8%	35.6%	46.6%	24.5%	1.87	2.3%	24.10	14,974	53	2,328	0.68	FSAGX
US Global Investors Gld & Prec Mtls	86.5	51.5%	-1.9%	7.9%	34.3%	44.3%	22.0%	1.79	1.0%	13.12	2,003	81	159	1.73	USERX
Gabelli Gold AAA	83.8	50.2%	-3.3%	4.0%	33.3%	46.6%	26.5%	1.90	1.4%	19.61	8,325	56	476	1.44	GOLDX
US Global Investors World Prec Mnrsl	80.8	41.2%	1.0%	11.8%	30.6%	38.4%	3.6%	1.62	0.0%	na	157	163	50	1.75	UNWPX
American Century Global Gold Inv	78.9	51.8%	-2.8%	3.4%	32.5%	43.0%	27.6%	2.04	1.2%	17.76	11,758	63	1,051	0.66	BGEIX
Victory Precious Metals and Minerals	76.3	52.3%	-2.8%	2.6%	32.5%	41.1%	26.2%	1.97	0.0%	17.06	15,689	39	774	1.14	USAGX
Rydex Precious Metals Inv	74.5	48.8%	-0.3%	8.7%	32.4%	33.4%	23.8%	2.07	0.0%	20.45	14,778	41	108	1.30	RYPMX
First Eagle Gold A	67.9	44.3%	-1.6%	3.3%	28.2%	36.4%	24.0%	1.61	3.6%	22.62	16,374	34	3,801	1.16	SGGDx

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	99.9	59.5%	-2.1%	7.0%	41.7%	51.2%	26.0%	1.90	0.7%	18.66	15,554	40	419	0.50	SGDM
Global X Silver Miners ETF	94.4	49.3%	-1.7%	16.4%	37.1%	40.9%	22.9%	2.09	1.8%	31.15	6,844	47	2,163	0.65	SIL
iShares MSCI Global Gold Miners ETF	85.9	56.4%	-0.1%	7.6%	35.6%	42.7%	32.0%	2.04	1.0%	16.18	19,942	55	1,509	0.39	RING
VanEck Junior Gold Miners ETF	80.0	50.2%	-5.0%	4.6%	32.8%	42.7%	25.7%	2.15	1.7%	19.01	4,254	87	5,498	0.51	GDXJ
VanEck Gold Miners ETF	75.7	52.3%	-0.8%	5.4%	32.6%	37.7%	27.2%	2.01	0.8%	18.05	19,745	67	16,049	0.51	GDX
Sprott Physical Silver Trust	56.9	28.7%	1.5%	13.4%	18.2%	25.3%	21.4%	1.73	0.0%	na	na	2	7,151	na	PSLV
SPDR® Gold MiniShares	51.4	25.3%	-0.6%	-0.2%	17.4%	34.1%	23.0%	0.89	0.0%	na	na	1	16,355	0.10	GLDM
GraniteShares Gold Trust	51.3	25.3%	-0.6%	-0.2%	17.3%	34.1%	22.9%	0.89	0.0%	na	na	1	1,137	0.17	BAR
abrdn Physical Gold Shares ETF	51.2	25.3%	-0.5%	-0.2%	17.4%	34.1%	23.0%	0.90	0.0%	na	na	1	5,283	0.17	SGOL
Goldman Sachs Physical Gold ETF	51.2	25.3%	-0.6%	-0.2%	17.3%	34.0%	22.9%	0.89	0.0%	na	na	1	1,595	0.18	AAAU

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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 Gold Trust	51.0	25.3%	-0.6%	-0.3%	17.3%	33.9%	22.8%	0.89	0.0%	na	na	1	48,895	0.25	IAU
SPDR® Gold Shares	50.6	25.1%	-0.6%	-0.3%	17.2%	33.7%	22.7%	0.89	0.0%	na	na	2	103,721	0.40	GLD
Sprott Physical Gold Trust	49.0	25.0%	-0.7%	0.1%	16.3%	32.6%	22.1%	0.91	0.0%	na	na	2	11,913	na	PHYS

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	20.1	14.0%	-3.1%	3.8%	11.7%	4.6%	-2.2%	1.14	4.6%	14.41	1,930	75	325	0.88	FIREX
Schwab Global Real Estate	12.8	5.7%	-0.9%	3.2%	5.2%	4.5%	0.7%	1.13	3.3%	19.76	10,993	116	283	0.72	SWASX
GuideStone Funds Global RI Est Secs Inv	6.7	3.9%	-2.0%	1.3%	2.4%	3.1%	1.2%	1.17	2.4%	26.04	14,873	205	303	1.23	GREZX
Cohen & Steers Realty Shares L	5.6	3.3%	-1.1%	0.6%	2.2%	2.9%	1.8%	1.27	2.9%	35.46	33,838	40	7,760	0.88	CSRSX
American Century Global Real Estate Inv	4.6	1.7%	-1.0%	1.1%	0.5%	3.0%	2.3%	1.15	2.1%	26.74	20,255	73	848	1.12	ARYVX
abrdn Real Estate Fund Instl	4.1	-0.7%	-0.3%	0.3%	-0.9%	4.7%	2.4%	1.16	2.5%	38.61	27,286	27	35	1.00	AIGYX
Fidelity Real Estate Investment Port	4.0	2.1%	-0.4%	0.3%	0.5%	3.2%	1.0%	1.27	2.1%	33.44	28,240	44	3,155	0.65	FRESX
Rydex Real Estate H	2.4	0.3%	0.5%	2.4%	-1.0%	1.0%	-0.1%	1.32	0.8%	29.59	15,978	96	2	1.66	RYHRX
Sterling Capital Real Estate I	1.9	0.6%	-1.4%	-0.4%	0.5%	1.8%	1.2%	1.24	2.8%	33.78	20,853	32	67	0.86	STMDX
Northern Multi-Manager Gbl Real Estate	1.0	1.9%	-2.0%	1.5%	0.7%	-1.2%	-1.2%	1.20	2.3%	25.06	16,063	102	86	0.93	NMMGX
Cromwell CenterSquare Real Estate Inv	0.9	0.1%	-1.2%	-0.4%	-0.4%	1.7%	0.5%	1.28	2.6%	36.23	25,163	57	90	1.09	MRESX
American Century Real Estate Inv	0.4	-0.4%	-0.8%	-0.6%	-1.1%	2.2%	0.8%	1.19	2.1%	34.36	30,509	44	539	1.15	REACX
T. Rowe Price Global Real Estate	-0.4	1.0%	-1.6%	0.5%	-0.3%	-0.6%	-0.1%	1.18	2.3%	24.15	17,159	58	64	0.95	TRGRX
ProFunds Real Estate UltraSector Inv	-1.0	1.5%	-0.6%	0.0%	-0.7%	-0.3%	-4.0%	1.93	2.3%	na	na	45	3	1.78	REPIX
Neuberger Berman Real Estate Tr	-4.6	-1.9%	-2.0%	-1.4%	-2.8%	-0.4%	-1.0%	1.27	2.1%	37.17	29,036	35	671	1.39	NBRFX
T. Rowe Price Real Estate	-6.2	-1.7%	-1.3%	-1.5%	-3.0%	-1.7%	-0.4%	1.25	2.2%	33.11	27,203	41	677	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

Vanguard Global ex-US Real Est ETF	29.8	14.3%	-2.0%	5.4%	12.7%	11.7%	2.7%	1.22	4.5%	14.66	6,032	723	3,730	0.12	VNQI
iShares International Dev Real Est ETF	28.3	16.2%	-3.0%	5.6%	13.6%	9.1%	0.5%	1.31	3.6%	17.24	6,556	284	92	0.54	IFGL
SPDR® Dow Jones® International RelEstETF	24.4	17.4%	-3.0%	2.8%	13.6%	8.0%	0.1%	1.26	3.6%	16.08	5,993	142	318	0.59	RWX
FlexShares Gbl Quality Real Estate ETF	11.2	4.3%	-1.6%	2.5%	3.3%	5.3%	1.6%	1.14	4.0%	18.90	13,499	156	377	0.45	GQRE
iShares Global REIT ETF	6.7	3.4%	-1.0%	2.0%	1.9%	2.9%	0.9%	1.21	4.0%	25.06	15,923	357	3,900	0.14	REET
The Real Estate Select Sector SPDR®	6.5	3.4%	0.0%	1.2%	1.5%	3.9%	1.2%	1.30	3.3%	35.34	46,382	34	7,562	0.08	XLRE
iShares US Real Estate ETF	5.7	2.9%	0.1%	1.8%	1.0%	2.9%	1.0%	1.29	2.5%	32.47	33,395	70	3,767	0.39	IYR
SPDR® Dow Jones® Global Real Estate ETF	5.1	3.2%	-1.4%	0.8%	1.5%	2.9%	0.6%	1.20	3.8%	25.91	17,053	249	1,105	0.50	RWO
VanEck Mortgage REIT Income ETF	4.9	4.2%	1.2%	4.3%	-0.3%	0.9%	-1.3%	1.84	12.6%	15.63	3,141	26	308	0.42	MORT
Vanguard Real Estate ETF	4.8	2.1%	0.1%	1.9%	0.4%	2.4%	0.7%	1.30	3.9%	32.89	26,468	159	63,787	0.13	VNQ
iShares Mortgage Real Estate Capped ETF	4.7	4.5%	1.3%	4.3%	-0.3%	0.7%	-1.8%	1.82	9.5%	16.00	3,370	37	585	0.48	REM
iShares Residential & Multisector RE ETF	1.8	1.1%	-1.5%	-2.4%	0.0%	4.2%	0.9%	1.22	2.5%	35.21	23,110	45	779	0.48	REZ
iShares Select U.S. REIT ETF	1.7	1.0%	-1.5%	-0.7%	0.4%	2.0%	-0.1%	1.26	2.9%	32.15	40,612	35	1,905	0.33	ICF
Invesco Active US Real Estate	1.1	1.2%	-1.1%	-0.4%	0.6%	0.8%	-1.6%	1.26	2.8%	31.45	24,683	37	55	0.35	PSR
Schwab US REIT ETF™	0.9	0.6%	-1.1%	0.3%	-0.2%	0.7%	0.2%	1.27	3.1%	31.45	26,448	125	8,098	0.07	SCHH
First Trust S&P REIT ETF	0.1	-0.9%	-0.8%	0.7%	-1.9%	1.3%	1.7%	1.24	3.1%	31.25	23,806	138	150	0.50	FRI
SPDR® Dow Jones® REIT ETF	-1.1	-1.7%	-0.7%	0.6%	-2.6%	0.8%	1.2%	1.26	4.0%	32.47	22,755	107	1,749	0.25	RWR
Invesco KBW Premium Yield Eq REIT ETF	-24.2	-9.9%	-2.0%	1.3%	-9.0%	-16.5%	-6.0%	1.62	10.0%	22.27	1,658	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	39.2	16.9%	-0.5%	13.2%	15.1%	10.9%	-0.2%	1.10	3.7%	18.52	2,111	147	40	1.58	PSPFX
Vanguard Energy Inv	26.9	12.2%	0.1%	6.9%	9.8%	10.3%	13.1%	0.98	3.1%	16.05	78,048	47	5,946	0.45	VGENX
Fidelity Natural Resources Fund	24.9	14.0%	1.5%	12.5%	11.4%	1.0%	12.1%	1.45	1.5%	16.34	42,706	39	603	0.69	FNARX
Fidelity Global Commodity Stock	18.4	9.5%	0.4%	9.5%	5.6%	3.3%	4.0%	1.19	2.4%	19.61	36,421	51	878	0.86	FFGCX
Guinness Atkinson Global Energy	15.9	9.1%	3.6%	13.0%	6.5%	-3.6%	7.1%	1.22	6.5%	12.36	58,937	33	10	1.46	GAGEX
ICON Natural Resources and Infrs Instl	15.3	2.8%	5.0%	14.6%	-0.9%	1.7%	7.9%	1.29	0.7%	16.10	3,560	41	114	1.31	ICBMX
T. Rowe Price New Era	14.3	6.9%	1.0%	9.2%	3.5%	1.7%	6.5%	1.13	2.0%	18.08	42,538	99	2,323	0.77	PRNEX
Rydex Basic Materials Inv	12.3	10.4%	0.2%	6.5%	4.2%	1.5%	5.6%	1.36	0.0%	20.88	18,989	102	23	1.40	RYBIX
Fidelity Select Energy Portfolio	10.5	4.7%	3.4%	13.5%	1.9%	-4.9%	7.3%	1.54	1.9%	15.41	73,033	35	1,808	0.65	FSENX
Rydex Energy Inv	4.9	0.5%	2.6%	13.2%	-1.0%	-7.3%	3.5%	1.42	3.8%	13.55	29,537	91	17	1.41	RYEIX
Fidelity Select Materials	1.6	5.5%	-1.3%	4.6%	0.4%	-3.4%	4.3%	1.31	0.9%	30.58	34,951	43	712	0.70	FSDPX
ProFunds UltraSector Energy Investor	-1.2	0.7%	3.8%	12.5%	-2.3%	-11.3%	3.5%	2.28	3.2%	14.47	105,815	38	17	1.61	ENPIX
ProFunds Materials UltraSector Inv	-6.8	4.6%	-0.6%	6.1%	-3.2%	-9.6%	5.2%	1.96	0.9%	24.75	45,126	41	3	1.78	BMPIX
Fidelity Select Chemicals	-24.7	-5.6%	-1.9%	0.1%	-10.1%	-14.7%	-0.3%	1.31	1.1%	26.88	40,804	24	431	0.69	FSCHX

i Performance numbers reflect periods ending **07/31/2025**. Funds shown in bold are the recommendations in the August 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									

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	139.2	47.0%	1.4%	57.4%	39.0%	42.7%	25.9%	2.24	1.9%	na	7,767	55	3,952	0.69	URA
VanEck Rare Earth & Strat Mtls ETF	71.9	26.2%	21.3%	30.2%	21.2%	20.5%	-17.9%	2.35	2.0%	na	3,902	28	523	0.58	REMX
SPDR® S&P Metals and Mining ETF	70.4	29.5%	9.1%	30.3%	24.0%	16.2%	16.2%	1.87	0.5%	22.78	6,404	30	2,080	0.35	XME
iShares MSCI Agriculture Producers ETF	30.1	15.4%	0.6%	8.8%	7.0%	14.3%	1.1%	1.16	2.4%	19.46	21,497	158	103	0.39	VEGI
VanEck Steel ETF	25.4	16.4%	2.9%	13.2%	11.7%	0.5%	12.2%	1.77	3.1%	14.33	10,840	24	87	0.56	SLX
Invesco DW Basic Materials Momt ETF	24.6	10.6%	2.9%	15.7%	5.4%	3.5%	7.4%	1.63	1.0%	22.47	9,593	44	51	0.60	PYZ
VanEck Natural Resources ETF	22.8	14.9%	0.9%	8.4%	9.5%	5.0%	6.3%	1.12	2.3%	17.33	55,407	131	161	0.42	HAP
iShares MSCI Global Mtls&Mng Prdcrs ETF	20.4	11.8%	2.1%	11.2%	10.2%	-1.0%	5.2%	1.60	3.5%	14.56	22,219	260	769	0.39	PICK
Global X Lithium & Battery Tech ETF	19.1	0.9%	6.7%	12.2%	1.6%	5.3%	-17.1%	1.84	0.7%	22.42	11,640	45	930	0.75	LIT
FlexShares Mstar Gbl Upstrm Nat Res ETF	17.5	12.7%	0.6%	7.6%	8.0%	1.9%	2.8%	1.08	3.1%	16.08	40,760	168	4,767	0.46	GUNR
iShares MSCI Global Energy Producers ETF	15.0	8.1%	2.3%	11.8%	6.0%	-2.9%	6.7%	1.26	4.2%	13.70	93,581	208	80	0.40	FILL
iShares Global Energy ETF	14.2	7.2%	2.4%	10.3%	4.7%	-0.7%	7.9%	1.31	3.8%	14.99	108,906	66	1,754	0.41	IXC
VanEck Agribusiness ETF	14.0	12.3%	-1.5%	5.2%	4.7%	4.2%	-5.0%	1.21	3.0%	18.12	16,966	56	631	0.55	MOO
SPDR® S&P Global Natural Resources ETF	14.0	11.1%	0.5%	7.9%	6.0%	0.2%	4.2%	1.15	3.9%	16.16	47,981	115	3,186	0.40	GNR
iShares North American Natural Res ETF	14.0	6.7%	1.9%	8.8%	3.8%	1.4%	8.3%	1.29	2.4%	17.01	56,384	134	591	0.41	IGE
iShares US Basic Materials ETF	9.6	9.0%	0.4%	8.0%	2.8%	-1.1%	6.0%	1.33	1.5%	23.58	41,412	42	550	0.39	IYM
iShares Global Materials ETF	8.4	10.0%	-1.4%	4.1%	4.9%	-0.7%	6.5%	1.31	3.1%	20.08	45,144	111	219	0.42	MXI
iShares US Energy ETF	7.8	3.1%	2.5%	9.5%	1.1%	-2.8%	6.2%	1.47	2.8%	15.85	101,871	44	1,158	0.39	IYE
Fidelity MSCI Energy ETF	7.6	2.7%	2.7%	10.1%	0.7%	-3.1%	7.4%	1.51	3.2%	15.58	83,122	103	1,350	0.08	FENY
Vanguard Energy ETF	7.5	2.5%	2.8%	10.3%	0.5%	-3.3%	7.3%	1.51	3.2%	15.24	72,736	118	8,681	0.09	VDE
The Energy Select Sector SPDR® ETF	7.0	3.5%	2.8%	9.2%	1.1%	-3.3%	7.3%	1.53	3.3%	16.13	118,254	25	26,766	0.08	XLE
First Trust Natural Gas ETF	3.5	-2.5%	2.5%	14.4%	-3.4%	-7.5%	1.4%	1.60	2.8%	10.17	10,323	42	323	0.60	FCG
iShares US Oil & Gas Explor & Prod ETF	3.4	1.9%	1.9%	11.8%	-1.1%	-7.3%	4.9%	1.55	2.6%	13.61	32,035	52	466	0.40	IEO
Invesco Energy Exploration & Prod ETF	3.1	-1.7%	2.4%	18.2%	-2.7%	-12.4%	2.4%	1.75	3.0%	11.22	9,964	33	67	0.63	PXE
SPDR® S&P Oil & Gas Explor & Prodn ETF	2.8	-2.1%	1.9%	16.4%	-3.4%	-10.3%	0.4%	1.69	2.5%	11.42	13,078	53	1,850	0.35	XOP
Vanguard Materials ETF	2.3	4.6%	0.0%	5.5%	-0.4%	-2.8%	6.2%	1.33	1.7%	25.91	36,299	114	3,875	0.09	VAW
Fidelity MSCI Materials ETF	2.1	4.5%	0.1%	5.5%	-0.4%	-2.9%	6.2%	1.33	1.7%	25.25	36,776	101	414	0.08	FMAT
The Materials Select Sector SPDR® ETF	1.9	5.3%	-0.1%	5.1%	-0.2%	-2.9%	6.1%	1.28	2.0%	26.11	44,665	29	5,242	0.08	XLB
Invesco Dorsey Wright Energy MomentumETF	-0.2	-1.6%	0.3%	12.3%	-2.7%	-9.8%	2.5%	1.73	1.8%	17.27	14,505	45	44	0.60	PXI
First Trust Energy AlphaDEX® ETF	-1.7	-2.2%	3.9%	14.1%	-4.3%	-11.4%	0.7%	1.54	2.9%	10.33	19,734	42	265	0.61	FXN
First Trust Materials AlphaDEX® ETF	-8.0	1.9%	0.9%	8.2%	-3.1%	-13.0%	-0.6%	1.57	1.9%	19.05	12,484	40	211	0.61	FXZ
Invesco Oil & Gas Services ETF	-14.3	-7.7%	6.5%	17.2%	-9.0%	-22.4%	10.7%	2.13	3.4%	11.45	3,514	33	25	0.66	PXJ
iShares US Oil Equipment & Services ETF	-17.7	-7.7%	6.7%	16.1%	-11.3%	-22.5%	4.6%	2.49	2.0%	12.58	13,316	30	107	0.40	IEZ
VanEck Oil Services ETF	-21.7	-10.1%	5.8%	16.6%	-12.0%	-26.2%	1.8%	2.46	2.2%	11.96	10,946	25	908	0.35	OIH
Invesco MSCI Global Timber ETF	-22.5	-7.2%	-2.3%	-0.7%	-10.7%	-11.1%	-1.1%	1.20	3.3%	18.21	7,250	71	46	0.74	CUT
iShares Global Timber & Forestry ETF	-23.7	-6.1%	-3.3%	-1.1%	-10.7%	-11.8%	-2.0%	1.26	1.5%	14.53	5,039	71	236	0.41	WOOD
Invesco S&P SmallCap Energy ETF	-28.3	-16.9%	2.2%	15.7%	-15.7%	-28.3%	-5.1%	2.02	2.4%	10.13	2,475	33	58	0.29	PSCE
SPDR® S&P Oil & Gas Equipment&Svcs ETF	-29.3	-14.5%	5.2%	17.4%	-15.6%	-31.0%	2.5%	2.54	2.0%	13.05	3,760	31	143	0.35	XES

233 Technology Sector Funds

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

ProFunds Semiconductor UltraSector Inv	169.2	30.6%	11.7%	83.0%	45.3%	40.9%	73.0%	3.45	0.1%	35.21	859,543	46	453	1.52	SMPIX
Berkshire Focus	126.2	24.6%	7.8%	45.4%	16.2%	64.5%	28.7%	2.31	0.0%	41.49	128,202	99	303	1.96	BFOCX
Firsthand Technology Opportunities	92.3	33.0%	5.0%	25.7%	22.6%	44.0%	-3.9%	1.92	0.0%	35.09	30,338	33	51	1.85	TEFQX
Fidelity Select Semiconductors	86.0	17.6%	5.4%	43.5%	20.1%	22.4%	37.4%	2.23	0.0%	33.78	256,757	55	23,062	0.62	FSELX
ProFunds Internet UltraSector Inv	81.7	14.7%	2.2%	27.2%	2.5%	51.9%	30.7%	2.14	0.0%	30.21	193,013	56	104	1.53	INPIX
ProFunds Technology UltraSector Inv	78.1	15.0%	5.1%	38.0%	16.9%	23.1%	27.1%	2.11	0.2%	32.79	461,254	84	91	1.55	TEPIX
Jacob Internet Inv	73.6	14.6%	4.2%	24.9%	8.0%	40.8%	10.3%	2.05	0.0%	na	2,102	32	56	2.48	JAMFX
Fidelity Select Technology	70.0	12.4%	4.9%	30.2%	15.1%	24.7%	27.4%	1.51	0.0%	36.76	561,913	101	18,180	0.62	FSPTX
T. Rowe Price Global Technology	65.3	14.4%	4.2%	26.6%	14.4%	24.3%	23.7%	1.48	0.0%	38.02	542,471	57	4,934	0.92	PRGTX
T. Rowe Price Science & Tech	65.0	10.0%	5.2%	29.5%	8.9%	26.6%	27.1%	1.59	0.0%	37.74	480,877	86	10,508	0.79	PRSCX
Invesco Technology Investor	60.0	10.0%	2.8%	26.1%	5.9%	28.0%	21.3%	1.52	0.0%	39.06	210,753	62	1,982	0.96	FTCHX
Rydex Technology Inv	57.9	13.8%	2.9%	24.3%	9.6%	24.0%	22.2%	1.44	0.0%	32.26	179,590	141	78	1.40	RYTIX
Red Oak Technology Select	56.5	15.0%	5.7%	26.8%	10.0%	19.7%	22.1%	1.32	0.0%	31.65	532,814	27	721	0.92	ROGSX
Rydex Internet Inv	55.2	13.0%	1.2%	17.4%	5.1%	32.8%	21.7%	1.38	0.0%	28.41	94,367	87	38	1.38	RYIIX
Victory Science & Technology	50.9	8.7%	3.1%	22.5%	4.8%	23.5%	18.4%	1.40	0.0%	35.34	170,543	206	1,295	0.97	USSCX
Fidelity Select Tech Hardware	48.7	14.8%	2.2%	17.3%	10.8%	20.5%	19.9%	1.15	0.4%	24.27	166,382	34	1,123	0.69	FDCPX

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		-----Performance-----					3 Yr	3 Yr	Current		Median			Exp	
	MOM	YTD	1 Mo	3 Mo	6 Mo	12 Mo	Avg	Rel	Yield	P/E	Market	Number	Net	Ratio	Nasdaq
		Return	Return	Return	Return	Return	Return	Risk	(%)	Ratio	Capital	Holdings	Assets	(%)	Ticker
Fidelity Select Software & IT Svcs Port	39.5	7.4%	1.2%	17.7%	2.7%	19.1%	16.8%	1.40	0.0%	39.84	188,454	55	10,603	0.62	FSCSX
Black Oak Emerging Technology	31.4	10.2%	-0.2%	14.7%	6.1%	10.6%	8.3%	1.30	0.0%	34.97	48,148	30	60	1.06	BOGSX
ICON Health and Information Tech Instl	19.0	4.5%	-0.4%	14.5%	-1.9%	6.4%	9.0%	1.01	0.0%	27.55	64,986	30	75	1.29	ICTEX
Fidelity Select Enterprise Tech Svcs	11.2	0.8%	-2.9%	1.7%	-6.4%	16.0%	9.9%	1.21	0.1%	33.90	118,197	30	1,561	0.66	FBSOX

234 Technology Sector ETFs

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

VanEck Semiconductor ETF	72.6	19.3%	3.6%	36.7%	18.5%	17.4%	35.5%	2.03	0.4%	35.21	423,331	26	26,548	0.35	SMH
iShares US Technology ETF	64.9	13.8%	4.6%	27.0%	13.7%	24.2%	27.2%	1.43	0.2%	37.04	812,355	146	22,863	0.39	IYW
iShares Expanded Tech Sector ETF	62.5	13.7%	3.2%	25.2%	10.5%	26.7%	28.4%	1.43	0.2%	34.13	517,521	287	7,068	0.41	IGM
Fidelity MSCI Information Tech ETF	60.9	11.6%	4.3%	26.1%	12.4%	22.4%	24.3%	1.39	0.4%	37.74	465,586	284	14,742	0.08	FTEC
The Technology Select Sector SPDR® ETF	60.5	13.4%	3.8%	25.3%	14.2%	20.9%	23.1%	1.38	0.6%	38.02	635,201	71	82,033	0.08	XLK
First Trust Dow Jones Internet ETF	60.4	12.6%	1.7%	18.4%	4.2%	37.8%	24.5%	1.42	0.0%	32.36	255,682	43	7,096	0.51	FDN
Vanguard Information Technology ETF	60.2	11.3%	4.1%	25.8%	12.2%	22.2%	24.0%	1.39	0.5%	37.17	407,193	322	109,705	0.09	VGT
iShares Global Tech ETF	59.1	13.3%	3.8%	24.9%	14.8%	19.3%	23.7%	1.42	0.4%	35.59	791,256	136	5,718	0.41	IXN
SPDR® NYSE Technology ETF	58.1	17.5%	-0.3%	20.3%	11.5%	26.3%	28.5%	1.57	0.3%	30.96	389,178	36	1,186	0.35	XNTK
iShares Expanded Tech-Software Sect ETF	56.7	11.5%	2.0%	16.2%	8.5%	32.0%	23.7%	1.50	0.0%	45.66	151,787	121	11,300	0.41	IGV
First Trust NASDAQ Technology Div ETF	56.6	16.2%	0.4%	23.6%	12.9%	20.1%	21.4%	1.30	1.4%	26.67	190,878	90	3,380	0.50	TDIV
Invesco NASDAQ Internet ETF	54.4	12.9%	0.9%	17.0%	6.0%	31.5%	26.3%	1.46	0.0%	29.59	399,589	81	760	0.60	PNQI
SPDR® S&P Semiconductor ETF	54.3	7.0%	3.5%	37.7%	6.9%	9.8%	13.7%	2.16	0.3%	31.15	18,852	41	1,325	0.35	XSD
iShares Semiconductor ETF	44.0	11.8%	0.6%	30.8%	10.4%	2.7%	22.0%	2.00	0.7%	30.77	156,831	36	13,372	0.35	SOXX
First Trust Cloud Computing ETF	43.4	3.3%	1.2%	18.3%	-4.1%	29.2%	20.6%	1.59	0.0%	34.48	67,719	64	3,396	0.60	SKYY
First Trust NASDAQ-100-Tech Sector ETF	41.2	13.8%	0.7%	20.4%	7.7%	13.0%	18.6%	1.58	0.0%	33.33	153,875	48	2,640	0.57	QTEC
SPDR® FactSet Innovative Technology ETF	39.7	7.3%	-1.4%	14.3%	-0.4%	25.8%	18.3%	1.71	0.0%	26.67	9,657	98	88	0.45	XITK
First Trust Technology AlphaDEX® ETF	38.0	7.9%	1.8%	17.5%	2.0%	18.5%	15.7%	1.40	0.0%	26.11	37,597	103	1,370	0.60	FXL
Invesco Dorsey Wright Technology MomtETF	33.9	-3.0%	2.8%	19.4%	-2.6%	17.2%	17.9%	1.79	0.2%	41.49	32,889	41	382	0.60	PTF
Invesco Semiconductors ETF	32.0	2.8%	-0.8%	28.7%	-0.4%	3.7%	16.8%	2.08	0.1%	28.90	31,420	32	719	0.56	PSI
SPDR® S&P Software & Services ETF	30.5	-1.0%	-1.5%	14.7%	-3.8%	19.6%	15.9%	1.54	0.1%	26.74	7,462	141	470	0.35	XSW
Invesco S&P SmallCap Info Tech ETF	2.7	-4.8%	-1.8%	15.6%	-5.8%	-7.1%	1.3%	1.64	0.0%	23.64	3,332	71	251	0.29	PSCT

237 Communications & Utilities Sector Funds

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

Fidelity Select Communication Services	75.7	21.0%	4.6%	27.7%	10.9%	37.1%	29.6%	1.34	0.0%	25.91	420,567	41	2,140	0.70	FBMPX
Communication Services UltraSectorProInv	56.5	13.5%	-2.0%	18.0%	4.7%	33.8%	31.8%	1.78	0.1%	18.52	165,307	36	31	1.78	WCPIX
ProFunds Utilities UltraSector Inv	55.7	19.7%	8.0%	13.7%	15.2%	26.8%	6.8%	1.61	1.0%	20.53	48,444	46	15	1.78	UTPIX
Gabelli Global Content & Connect AAA	47.8	16.2%	2.6%	12.2%	11.2%	24.4%	16.2%	1.09	2.4%	17.27	62,435	53	72	0.90	GABTX
Fidelity Select Telecommunications Port	46.2	12.4%	-0.9%	7.7%	13.0%	25.5%	9.8%	1.30	2.0%	14.20	25,541	28	250	0.75	FSTCX
Rydex Utilities Inv	45.9	16.4%	5.1%	9.9%	14.5%	21.5%	8.0%	1.06	0.6%	19.88	28,658	59	23	1.40	RYUIX
American Century Utilities Inv	43.9	15.0%	4.4%	9.6%	13.1%	21.2%	8.3%	1.10	2.3%	18.87	30,275	44	293	0.66	BULIX
Fidelity Select Utilities	41.6	11.8%	5.1%	9.2%	10.0%	22.4%	12.3%	1.09	1.8%	22.99	49,826	28	2,103	0.66	FSUTX
Fidelity Telecom and Utilities	41.3	12.2%	3.8%	6.9%	10.6%	23.8%	14.5%	0.98	2.1%	18.90	65,396	35	1,699	0.73	FIUIX
T. Rowe Price Comm & Tech Investor	39.4	9.0%	-3.0%	8.9%	3.3%	27.2%	20.4%	1.20	0.0%	30.58	251,785	54	10,359	0.77	PRMTX
Gabelli Utilities AAA	27.4	12.3%	2.6%	5.1%	9.8%	12.5%	4.1%	1.00	13.7%	17.54	18,621	220	1,590	1.32	GABUX
ICON Utilities and Income Instl	26.8	12.2%	3.1%	1.9%	9.1%	15.8%	3.0%	0.94	2.1%	18.76	18,511	24	24	1.66	ICTUX
Fidelity Select Wireless	14.0	3.2%	-1.3%	3.7%	2.7%	7.6%	9.3%	1.11	1.0%	20.04	100,208	49	303	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	81.6	30.4%	3.1%	27.2%	19.6%	34.9%	18.9%	1.78	0.2%	21.32	54,856	52	141	0.65	SOCL
iShares Global Comm Services ETF	58.3	18.0%	1.1%	16.6%	9.8%	31.9%	23.9%	1.16	1.2%	19.76	423,769	92	544	0.41	IXP
Fidelity MSCI Communication ServicesETF	55.0	13.5%	2.3%	19.7%	5.7%	29.7%	22.7%	1.24	0.9%	19.72	298,417	106	1,701	0.08	FCOM
Vanguard Communication Services ETF	54.9	13.4%	2.3%	19.5%	5.7%	29.7%	22.8%	1.23	1.0%	20.96	274,685	121	5,616	0.09	VOX
First Trust Utilities AlphaDEX® ETF	54.7	18.7%	4.9%	8.6%	15.5%	30.6%	11.7%	1.10	2.1%	17.95	24,954	43	1,757	0.63	FXU
iShares US Telecommunications ETF	53.1	12.4%	0.2%	11.2%	9.9%	32.0%	7.8%	1.24	1.8%	16.53	69,456	25	591	0.40	IYZ
Invesco Dorsey Wright Utilities Momt ETF	46.0	16.2%	6.2%	9.6%	13.0%	23.4%	9.2%	1.04	2.1%	22.12	30,906	35	77	0.60	PUI
The Comm Svcs Sel Sect SPDR® ETF	44.9	11.5%	-1.0%	12.8%	5.5%	26.6%	25.2%	1.18	1.0%	18.76	273,077	27	24,551	0.08	XLC
iShares Global Utilities ETF	43.8	18.8%	1.7%	6.8%	16.1%	21.0%	9.5%	1.06	2.7%	18.08	46,194	85	195	0.41	JXI
The Utilities Select Sector SPDR® ETF	42.0	14.8%	4.9%	9.3%	11.5%	21.1%	8.3%	1.08	2.7%	21.46	53,107	34	21,021	0.08	XLU
Fidelity MSCI Utilities ETF	41.7	14.9%	5.0%	9.2%	11.7%	20.8%	8.2%	1.07	2.6%	21.32	43,055	67	1,977	0.08	FUTY
Vanguard Utilities ETF	41.7	15.0%	5.0%	9.1%	11.8%	20.8%	8.2%	1.07	2.7%	20.88	40,785	72	8,816	0.09	VPU

i Performance numbers reflect periods ending **07/31/2025**. Funds shown in bold are the recommendations in the August 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									
iShares US Utilities ETF	39.8	14.9%	4.5%	8.0%	11.1%	20.6%	9.1%	1.03	2.3%	22.27	50,380	49	1,539	0.39	IDU
Invesco S&P SmallCap Ult & Comnc Svc ETF	-6.1	-5.6%	0.4%	0.4%	-5.4%	-1.1%	-1.5%	1.22	1.0%	19.05	2,601	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	41.5	9.7%	-1.5%	11.2%	6.4%	23.9%	14.4%	1.28	0.4%	23.75	41,459	100	16	1.40	RYLIX
Fidelity Select Leisure	39.6	7.0%	0.0%	12.6%	3.2%	23.8%	18.8%	1.29	0.4%	29.59	53,515	36	692	0.70	FDSLX
ProFunds Consumer Disctnry Ultra Sec Inv	29.4	-5.3%	2.4%	17.6%	-9.7%	21.5%	15.5%	2.08	0.1%	25.32	233,070	66	50	1.62	CYPX
Rydex Retailing Inv	26.4	6.4%	3.3%	11.4%	1.5%	13.5%	11.8%	1.32	0.0%	21.23	58,139	66	6	1.40	RYRIX
Fidelity Select Consumer Discret Port	23.9	-1.6%	3.0%	14.6%	-5.4%	14.7%	13.7%	1.47	0.1%	25.25	165,763	56	496	0.70	FSCPX
Fidelity Select Automotive Port	20.8	4.6%	1.7%	6.2%	2.2%	12.4%	6.5%	1.48	0.8%	14.64	47,396	32	66	0.77	FSAVX
Fidelity Select Retailing	16.4	0.9%	3.3%	9.8%	-5.0%	11.6%	13.8%	1.20	0.1%	25.97	176,176	42	2,731	0.66	FSRPX
Fidelity Select Construction & Housing	11.3	3.0%	2.7%	9.1%	-0.8%	3.0%	15.7%	1.45	0.7%	22.27	44,643	52	736	0.71	FSHOX
Rydex Consumer Products Inv	2.9	2.2%	-0.9%	-1.1%	2.6%	1.4%	1.7%	0.86	1.6%	20.96	41,660	71	37	1.40	RYCIX
Consumer Staples UltraSector ProFund Inv	-2.1	0.6%	-2.6%	-4.0%	0.2%	1.7%	-2.7%	1.26	1.5%	23.15	112,679	53	4	1.78	CNPIX
Fidelity Select Consumer Staples Port	-4.8	-2.1%	0.6%	-2.6%	-1.4%	-0.9%	2.8%	0.90	1.9%	23.70	62,798	33	1,143	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	49.6	10.4%	1.3%	20.0%	3.2%	26.4%	13.7%	1.43	0.1%	23.31	17,040	32	340	0.57	PEJ
First Trust S-Network Fut Vhcl&Tech ETF	42.3	10.0%	2.6%	21.0%	9.4%	11.9%	9.8%	1.63	1.0%	19.92	117,119	105	29	0.70	CARZ
iShares US Consumer Discretionary ETF	33.9	4.3%	0.3%	11.8%	-0.3%	22.4%	15.9%	1.31	0.5%	27.55	164,275	177	1,684	0.39	IYC
The Consumer Discret Sel SectSPDR® ETF	27.5	-0.8%	1.9%	12.5%	-4.2%	19.1%	11.8%	1.43	0.8%	28.74	266,333	54	21,729	0.08	XLV
Fidelity MSCI Consumer Discret ETF	24.8	-1.1%	2.0%	13.8%	-4.8%	15.9%	12.3%	1.45	0.8%	27.10	164,290	258	1,794	0.08	FDIS
Vanguard Consumer Discretionary ETF	24.4	-1.1%	2.0%	13.7%	-5.0%	15.7%	12.2%	1.46	0.8%	26.32	165,464	299	6,725	0.09	VCR
VanEck Retail ETF	23.7	7.6%	1.1%	6.3%	0.7%	16.7%	13.7%	1.01	0.7%	25.77	211,473	26	248	0.35	RTH
iShares Global Consumer Discr ETF	21.6	2.9%	0.0%	6.4%	-1.4%	16.6%	11.3%	1.26	1.1%	20.58	140,884	156	254	0.41	RXI
First Trust Cnsmr Discret AlphaDEX® ETF	19.3	0.5%	1.8%	14.5%	-2.8%	7.7%	10.3%	1.53	1.1%	16.37	17,843	121	314	0.61	FXD
SPDR® S&P Retail ETF	14.1	-0.9%	1.8%	14.5%	-1.7%	1.3%	9.1%	1.70	1.4%	15.82	6,772	77	144	0.35	XRT
Invesco DW Consumer Cyclical Momt ETF	10.5	0.8%	-0.1%	15.1%	-5.4%	0.9%	15.6%	1.70	0.1%	31.45	24,073	38	30	0.60	PEZ
iShares Global Consumer Staples ETF	8.3	6.9%	-2.5%	-2.5%	5.5%	5.6%	4.6%	0.86	2.4%	23.81	106,578	118	838	0.41	KXI
Invesco Food & Beverage ETF	7.6	3.9%	1.0%	1.7%	1.0%	4.8%	3.3%	0.91	1.7%	18.80	14,381	32	95	0.62	PBJ
Invesco DW Consumer Staples Momt ETF	7.5	3.6%	-2.2%	-0.6%	-2.5%	10.6%	11.2%	1.00	0.7%	19.12	13,085	47	99	0.60	PSL
Vanguard Consumer Staples ETF	6.5	3.4%	-1.3%	-1.6%	1.5%	6.6%	6.7%	0.86	2.3%	24.69	106,525	112	8,936	0.09	VDC
Fidelity MSCI Consumer Staples ETF	6.5	3.2%	-1.4%	-1.6%	1.5%	6.6%	6.6%	0.86	2.2%	24.33	102,209	105	1,338	0.08	FSTA
The Consumer Staples Sel SectSPDR® ETF	5.5	2.7%	-1.5%	-1.8%	2.2%	5.1%	5.1%	0.85	2.5%	22.94	106,872	41	16,005	0.08	XLP
iShares US Consumer Staples ETF	4.5	5.4%	-2.8%	-3.1%	4.2%	3.4%	3.7%	0.87	2.5%	22.22	94,959	61	1,351	0.40	IYK
Invesco S&P SmallCap Cnsmr Discret ETF	-4.4	-7.2%	-0.4%	15.4%	-11.1%	-8.7%	7.6%	1.83	1.2%	14.99	3,010	86	20	0.29	PSCD
First Trust Cnsmr Staples AlphaDEX® ETF	-6.9	-0.2%	-0.2%	-2.7%	-1.4%	-2.7%	1.5%	0.95	2.3%	17.09	18,178	42	284	0.62	FXG
SPDR® S&P Homebuilders ETF	-10.9	-2.0%	3.4%	7.8%	-5.5%	-13.1%	17.8%	1.86	0.8%	13.89	14,104	36	1,525	0.35	XHB
Invesco S&P SmallCap Consumer Stapl ETF	-12.7	-7.7%	4.4%	0.4%	-6.5%	-6.6%	2.1%	1.18	2.2%	15.53	2,309	28	40	0.29	PSCC
iShares US Home Construction ETF	-19.3	-4.4%	4.6%	6.5%	-7.9%	-17.9%	18.0%	2.00	1.6%	12.42	19,248	51	2,799	0.39	ITB

245 Health & Biotech Sector Funds

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

Fidelity Select Biotechnology	0.3	3.5%	7.6%	5.9%	0.4%	-6.0%	9.6%	1.21	1.2%	29.85	20,294	179	4,044	0.63	FBIOX
Rydex Biotechnology Inv	-5.8	2.6%	4.1%	3.6%	-2.7%	-6.7%	3.3%	1.07	0.0%	19.19	17,724	82	87	1.40	RYOIX
Fidelity Select Medical Tech and Devcs	-6.9	-2.9%	-2.9%	0.1%	-9.8%	2.9%	1.4%	1.13	0.0%	40.65	46,173	66	4,238	0.63	FSMEX
Live Oak Health Sciences	-16.9	0.2%	-3.9%	-3.2%	-5.5%	-8.2%	2.3%	0.88	0.0%	21.55	45,023	28	47	1.03	LOGSX
Fidelity Select Health Care	-18.0	-4.4%	-0.9%	-2.2%	-9.7%	-6.1%	1.7%	0.89	0.0%	30.77	29,485	122	5,735	0.63	FSPHX
Rydex Health Care Inv	-20.5	-2.6%	-2.6%	-2.4%	-8.7%	-9.4%	1.2%	0.96	0.0%	22.42	50,091	131	18	1.40	RYHIX
Janus Henderson Global Life Sciences T	-25.7	-3.7%	-0.9%	-4.3%	-9.1%	-12.2%	4.9%	0.96	0.2%	25.13	62,122	105	4,402	0.92	JAGLX
Fidelity Select Pharmaceuticals Port	-25.7	-2.5%	-3.1%	-4.3%	-6.0%	-15.4%	6.7%	1.07	1.4%	24.39	98,027	57	1,045	0.67	FPHAX
T. Rowe Price Health Sciences	-25.7	-4.2%	-1.3%	-4.0%	-9.8%	-11.9%	0.5%	0.93	0.0%	28.49	70,735	137	10,832	0.80	PRHSX
Schwab Health Care	-26.1	-1.9%	-2.6%	-5.9%	-8.0%	-12.2%	0.3%	0.94	0.7%	24.39	105,329	83	621	0.79	SWHFX
ProFunds Pharmaceuticals UltraSector Inv	-27.3	-8.9%	2.2%	-1.2%	-14.8%	-11.3%	-7.5%	1.77	1.2%	15.04	6,616	57	3	1.78	PHPIX
Vanguard Health Care Inv	-32.4	-5.4%	-2.7%	-5.7%	-10.3%	-16.4%	0.7%	0.88	0.9%	22.52	91,700	120	35,976	0.37	VGHXC
ProFunds Biotechnology UltraSector Inv	-36.7	-11.4%	4.5%	3.1%	-14.6%	-25.1%	-0.6%	2.35	0.2%	na	7,016	138	64	1.56	BIPIX
ProFunds UltraSector Health Care Inv	-50.0	-9.5%	-5.3%	-11.2%	-17.7%	-21.1%	-3.5%	1.37	0.9%	25.32	166,357	73	10	1.72	HCPIX
Fidelity Select Health Care Svcs Port	-67.8	-12.8%	-14.5%	-19.7%	-21.8%	-26.4%	-9.2%	1.26	0.7%	17.21	39,569	32	804	0.67	FSHCX

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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	2.8	2.5%	-4.7%	-0.1%	-6.3%	9.2%	4.1%	1.19	0.5%	30.12	66,007	53	4,329	0.40	IHI
VanEck Biotech ETF	-5.2	3.2%	5.7%	6.2%	-1.9%	-9.4%	2.2%	1.12	0.8%	23.31	46,110	25	348	0.35	BBH
Invesco Biotechnology & Genome ETF	-7.2	-1.6%	1.9%	5.1%	-5.6%	-6.7%	2.4%	1.09	0.3%	19.38	9,654	32	230	0.58	PBE
iShares Biotechnology ETF	-9.3	0.5%	4.9%	4.9%	-4.2%	-10.0%	2.6%	1.13	0.3%	20.00	19,910	259	5,545	0.45	IBB
First Trust NYSE Arca Biotech ETF	-9.5	-1.2%	1.8%	0.8%	-9.1%	-1.2%	5.7%	1.13	0.7%	20.66	15,212	33	1,019	0.56	FBT
iShares US Pharmaceuticals ETF	-9.6	0.9%	0.3%	-3.1%	-4.5%	-2.0%	2.9%	0.97	1.8%	19.92	67,306	41	557	0.39	IHE
SPDR® S&P Pharmaceuticals ETF	-11.3	-3.6%	1.5%	0.2%	-8.1%	-3.4%	0.1%	1.16	1.5%	14.22	6,222	43	150	0.35	XPH
Invesco Pharmaceuticals ETF	-11.4	-1.6%	1.1%	-1.1%	-5.5%	-4.8%	3.4%	0.83	1.2%	18.52	20,485	34	241	0.56	PJP
SPDR® S&P Biotech ETF	-17.8	-4.9%	3.3%	3.3%	-7.5%	-13.5%	1.9%	1.56	0.0%	na	7,903	128	4,820	0.35	XBI
VanEck Pharmaceutical ETF	-21.1	-2.6%	-5.1%	-6.7%	-5.5%	-8.9%	4.6%	0.92	2.4%	21.83	176,222	24	504	0.36	PPH
First Trust Health Care AlphaDEX® ETF	-21.7	-5.0%	-4.7%	-1.7%	-10.8%	-9.2%	-2.8%	1.03	0.4%	16.47	25,283	79	844	0.60	FXH
Vanguard Health Care ETF	-26.1	-4.1%	-2.8%	-5.3%	-10.1%	-10.7%	1.0%	0.91	1.7%	23.92	95,822	412	17,723	0.09	VHT
Fidelity MSCI Health Care ETF	-26.3	-4.1%	-2.7%	-5.3%	-10.2%	-10.8%	1.0%	0.91	1.6%	23.53	100,029	326	2,392	0.08	FHLC
iShares Global Healthcare ETF	-26.3	-2.5%	-3.5%	-6.0%	-8.3%	-12.0%	1.1%	0.91	1.7%	23.42	126,922	130	3,645	0.41	IXJ
SPDR® S&P Health Care Services ETF	-27.1	-0.3%	-9.8%	-6.3%	-11.9%	-8.9%	-1.6%	1.28	0.3%	19.34	5,332	61	72	0.35	XHS
The Health Care Select Sector SPDR® ETF	-28.5	-4.4%	-3.2%	-6.7%	-10.4%	-11.4%	1.1%	0.92	1.8%	23.70	150,609	61	32,226	0.08	XLV
iShares US Healthcare ETF	-28.8	-5.3%	-2.9%	-6.1%	-11.1%	-11.6%	0.8%	0.92	1.4%	23.58	128,754	108	2,787	0.39	IYH
SPDR® S&P Health Care Equipment ETF	-33.6	-13.9%	-6.2%	-3.6%	-19.4%	-10.6%	-6.5%	1.38	0.1%	30.86	5,859	65	153	0.35	XHE
Invesco Dorsey Wright Healthcare MomtETF	-34.0	-5.6%	-2.8%	-5.8%	-12.3%	-15.9%	-3.1%	1.52	0.0%	27.32	6,851	41	93	0.60	PTH
Invesco S&P SmallCap Health Care ETF	-44.7	-13.7%	-4.7%	-7.4%	-19.7%	-17.5%	-8.5%	1.33	0.1%	23.09	2,649	77	129	0.29	PSCH
iShares US Healthcare Providers ETF	-63.4	-12.9%	-14.4%	-17.1%	-20.8%	-25.5%	-8.3%	1.23	1.1%	15.06	35,786	68	601	0.40	IHF

249 Financial Sector Funds

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

Hennessy Large Cap Financial Investor	61.1	17.3%	1.8%	21.6%	6.8%	32.7%	14.9%	1.80	0.5%	17.70	123,657	27	31	1.89	HLFNX
Fidelity Select Brokerage & Inv Mgmt	56.4	12.1%	5.3%	21.5%	4.0%	30.8%	24.7%	1.49	0.6%	33.22	49,970	40	1,474	0.69	FSLBX
T. Rowe Price Financial Services	38.0	10.2%	0.5%	12.0%	3.5%	22.4%	19.1%	1.35	1.1%	16.16	70,381	93	2,008	0.93	PRISX
ProFunds Financials UltraSector Inv	36.8	10.1%	-0.4%	10.4%	0.4%	26.0%	20.2%	1.81	0.4%	16.64	210,475	87	36	1.76	FNPIX
Rydex Banking Inv	34.0	9.1%	1.6%	15.0%	1.5%	17.5%	9.8%	1.76	3.0%	13.33	32,161	85	8	1.39	RYKIX
Fidelity Select Financials Port	33.8	8.0%	0.1%	11.3%	1.6%	20.9%	18.3%	1.37	1.4%	17.01	40,432	64	1,092	0.69	FIDSX
Rydex Financial Services Inv	30.7	8.3%	0.3%	9.5%	2.5%	18.6%	13.2%	1.29	0.7%	20.24	63,420	163	12	1.39	RYFIX
Fidelity Select Banking	27.2	4.8%	1.8%	15.1%	-1.6%	13.7%	12.7%	1.82	2.1%	13.19	18,177	39	426	0.71	FSRBX
Fidelity Select Fintech Port	25.9	2.5%	-2.2%	8.9%	-3.6%	20.6%	11.6%	1.39	0.0%	30.21	134,419	22	100	0.75	FSVLX
ICON Consumer Select Institutional	17.7	0.6%	1.0%	9.8%	-1.3%	9.3%	11.4%	1.10	0.0%	16.16	29,701	27	30	1.39	ICFSX
ProFunds Banks UltraSector Inv	11.1	-0.1%	0.8%	16.4%	-8.3%	3.0%	10.8%	2.84	0.8%	11.81	6,634	110	8	1.78	BKPIX
Hennessy Small Cap Financial Investor	2.2	-2.5%	1.1%	7.6%	-5.9%	0.5%	3.5%	1.93	1.3%	14.03	1,731	32	66	1.63	HSFNX
Fidelity Select Insurance Port	-1.7	-0.2%	-4.8%	-3.2%	-2.6%	4.1%	17.2%	1.11	1.1%	16.03	39,333	25	910	0.69	FSPCX

250 Financial Sector ETFs

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

iShares MSCI Europe Financials ETF	84.1	41.2%	1.4%	10.1%	30.2%	43.8%	32.3%	1.31	4.0%	12.12	64,328	113	4,131	0.48	EUFN
iShares US Broker-Dealers&Secs Exchs ETF	81.0	22.6%	3.8%	25.0%	12.9%	43.2%	25.7%	1.47	0.9%	25.77	84,491	38	1,462	0.40	IAI
SPDR® S&P Capital Markets ETF	57.9	12.1%	5.6%	23.6%	5.6%	28.7%	25.8%	1.53	1.5%	22.78	15,763	63	581	0.35	KCE
Invesco KBW Bank ETF	55.1	13.9%	2.7%	22.2%	4.7%	28.3%	13.2%	1.94	2.2%	14.06	88,800	29	4,545	0.35	KBWB
iShares Global Financials ETF	45.6	17.1%	0.2%	9.2%	10.2%	26.2%	20.7%	1.11	2.2%	15.02	133,979	238	547	0.41	IXG
iShares US Financial Services ETF	43.7	12.5%	1.7%	12.3%	4.6%	26.8%	19.3%	1.37	1.1%	18.73	224,745	106	1,843	0.39	IYG
iShares US Financials ETF	37.3	11.2%	1.0%	10.9%	4.1%	22.3%	19.6%	1.27	1.3%	16.86	129,581	149	4,197	0.39	IYF
Vanguard Financials ETF	34.0	9.1%	0.4%	9.9%	2.3%	21.8%	18.0%	1.29	1.7%	18.18	121,410	419	13,762	0.09	VFH
Fidelity MSCI Financials ETF	33.9	9.0%	0.3%	9.7%	2.4%	21.8%	18.0%	1.29	1.5%	18.12	128,343	395	2,276	0.08	FNCL
The Financial Select Sector SPDR® ETF	31.8	9.1%	0.0%	7.8%	2.5%	21.5%	17.9%	1.22	1.4%	18.28	217,234	77	52,002	0.08	XLF
First Trust Financials AlphaDEX® ETF	28.8	6.3%	1.7%	12.5%	1.0%	15.2%	14.2%	1.53	1.9%	13.48	18,771	108	2,135	0.61	FXO
iShares US Regional Banks ETF	18.4	1.0%	1.2%	15.3%	-4.3%	7.4%	1.9%	2.10	3.0%	12.14	25,120	39	601	0.40	IAT
SPDR® S&P Bank ETF	15.5	2.7%	0.8%	11.8%	-3.2%	6.9%	8.2%	1.91	2.5%	13.16	7,523	99	1,537	0.35	KBE
VanEck BDC Income ETF	14.8	2.6%	2.1%	9.2%	-2.6%	8.2%	12.5%	1.08	11.0%	10.88	4,373	36	1,642	12.86	BIZD
SPDR® S&P Regional Banking ETF	12.4	0.8%	1.1%	11.7%	-5.1%	5.8%	1.0%	2.15	2.6%	12.63	5,419	146	3,143	0.35	KRE
Invesco KBW Property & Casualty Ins ETF	12.0	2.0%	-4.4%	-1.7%	3.9%	9.8%	17.5%	1.16	1.8%	12.11	20,376	26	462	0.35	KBWP
Invesco S&P SmallCap Financials ETF	6.5	-0.8%	0.2%	8.2%	-3.0%	1.3%	3.9%	1.61	2.6%	15.13	2,846	169	18	0.29	PSCF

i Performance numbers reflect periods ending **07/31/2025**. Funds shown in bold are the recommendations in the August 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 Dorsey Wright Financial Momt ETF	6.2	-1.6%	-1.5%	7.2%	-7.2%	6.2%	11.7%	1.40	2.1%	21.60	31,415	42	61	0.60	PFI
iShares US Insurance ETF	3.9	1.6%	-5.2%	-3.5%	-0.3%	7.6%	17.7%	1.17	1.9%	12.79	37,401	59	722	0.39	IAK
SPDR® S&P Insurance ETF	3.9	0.9%	-5.3%	-0.8%	-1.4%	6.0%	16.1%	1.20	1.6%	14.03	12,693	54	825	0.35	KIE
First Trust NASDAQ® ABA Community Bk ETF	3.4	-1.5%	-0.1%	7.6%	-4.8%	0.6%	2.7%	1.88	2.2%	12.94	2,020	148	110	0.60	QABA
Invesco KBW Regional Banking ETF	2.6	-2.1%	-0.1%	8.1%	-7.3%	1.8%	2.4%	1.99	2.8%	12.84	4,632	52	49	0.35	KBWR
Invesco KBW High Dividend Yld Fincl ETF	-1.2	0.7%	0.2%	5.2%	-4.0%	-2.4%	2.9%	1.58	12.9%	12.17	1,473	43	414	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	92.1	38.0%	3.9%	24.2%	28.5%	39.5%	26.3%	1.30	0.5%	35.34	79,649	34	2,939	0.66	FSDAX
Fidelity Select Industrials Portfolio	62.3	21.6%	4.3%	21.7%	14.7%	25.9%	23.9%	1.39	0.4%	32.05	63,322	51	835	0.69	FCYIX
Fidelity Environment & Alternative Engy	44.7	11.2%	2.5%	20.1%	7.7%	16.8%	14.2%	1.25	0.4%	28.90	113,031	70	562	0.69	FSLEX
Rydex Transportation Inv	17.1	-2.0%	1.6%	13.9%	-2.7%	5.9%	0.7%	1.68	0.5%	12.45	29,532	79	6	1.40	RYPIX
Fidelity Select Transportation	10.9	0.9%	-1.0%	11.5%	-4.5%	4.0%	7.0%	1.36	1.3%	16.23	47,764	38	466	0.69	FSRFX

254 Industrials Sector ETFs

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

SPDR® S&P Aerospace & Defense ETF	95.0	30.8%	2.7%	26.7%	23.6%	44.6%	26.4%	1.49	0.5%	35.84	21,547	39	3,885	0.35	XAR
iShares US Aerospace & Defense ETF	89.6	35.6%	4.2%	25.4%	25.9%	38.3%	24.9%	1.31	0.6%	34.60	82,970	42	9,105	0.40	ITA
Invesco Aerospace & Defense ETF	75.5	27.5%	3.0%	20.0%	21.3%	34.2%	26.1%	1.17	0.4%	31.65	62,964	57	6,015	0.57	PPA
First Trust RBA Amer Indl RenaisTM ETF	52.5	13.4%	7.1%	25.3%	10.1%	17.1%	26.5%	1.77	0.3%	27.62	7,632	55	4,451	0.70	AIRR
iShares Global Industrials ETF	48.8	19.6%	1.3%	13.7%	14.3%	20.8%	18.6%	1.17	1.4%	23.36	68,785	234	967	0.41	EXI
The Industrial Select Sector SPDR® ETF	47.3	16.1%	3.0%	16.2%	10.5%	20.6%	18.6%	1.24	1.3%	26.67	87,061	81	22,925	0.08	XLI
Fidelity MSCI Industrials ETF	45.3	15.0%	3.7%	17.3%	9.8%	18.2%	18.9%	1.26	1.3%	27.32	52,616	363	1,473	0.08	FIDU
Vanguard Industrials ETF	45.0	14.6%	3.5%	17.3%	9.4%	18.2%	18.8%	1.28	1.1%	26.11	49,327	394	6,248	0.09	VIS
Invesco Building & Construction ETF	44.4	12.8%	6.2%	21.8%	10.7%	11.9%	26.7%	1.78	0.2%	26.11	12,907	32	248	0.57	PKB
Invesco Dorsey Wright IndustrialsMomtETF	40.1	6.8%	4.5%	20.0%	4.4%	15.7%	22.3%	1.50	0.4%	38.17	21,354	43	357	0.60	PRN
iShares US Industrials ETF	30.9	8.9%	1.8%	12.5%	3.5%	14.9%	15.1%	1.23	0.8%	27.93	86,311	203	1,721	0.39	IYJ
Invesco S&P SmallCap Industrials ETF	28.3	5.1%	5.0%	20.9%	1.3%	6.2%	16.4%	1.61	0.7%	24.45	3,844	95	129	0.29	PSCI
US Global Sea to Sky Cargo ETF	25.1	9.1%	1.1%	14.4%	14.4%	-3.6%	3.2%	1.61	16.9%	4.54	8,339	34	9	0.60	SEA
First Trust IndtIs/PrdcrDurbAlphaDEX®ETF	19.8	3.6%	4.0%	14.8%	-1.3%	6.3%	13.8%	1.40	0.7%	20.28	16,550	144	1,848	0.60	FXR
SPDR® S&P Transportation ETF	16.3	-4.1%	2.8%	20.4%	-7.1%	2.9%	3.5%	1.88	0.9%	17.86	8,575	45	139	0.35	XTN
iShares Transportation Average ETF	13.8	1.2%	-0.8%	12.1%	-2.5%	4.2%	6.7%	1.51	1.1%	16.47	46,072	49	590	0.39	IYT

277 Market Neutral Funds

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

The Merger Fund A	14.4	5.8%	1.0%	2.5%	4.9%	7.0%	4.8%	0.17	1.7%	19.96	4,878	417	2,392	1.56	MERFX
Arbitrage R	12.1	4.8%	0.9%	2.7%	3.7%	5.7%	4.8%	0.23	0.4%	23.98	4,683	89	731	1.78	ARBFX
AMG Veritas Global Real Return I	-2.5	1.7%	-3.8%	-1.8%	-2.5%	1.7%	4.6%	0.69	0.3%	23.31	197,606	33	97	1.16	BLUEX

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	-4.2	1.0%	-1.4%	-10.5%	3.1%	3.2%	-3.5%	1.41	5.9%	na	na	12	2	1.70	RYSHX
ProFunds Short Small Cap Inv	-5.7	0.8%	-1.4%	-10.7%	2.8%	2.2%	-4.8%	1.41	0.4%	na	na	13	1	1.78	SHPIX
Leuthold Grizzly Short Fund	-17.4	-3.4%	-1.1%	-9.6%	0.0%	-7.8%	-8.0%	1.17	11.6%	na	na	97	37	3.04	GRZZX
Rydex Inverse S&P 500® Strategy Inv	-25.1	-6.3%	-1.6%	-11.0%	-4.2%	-9.8%	-9.5%	0.98	7.2%	na	na	21	75	1.44	RYURX
ProFunds Bear Inv	-27.0	-6.9%	-1.7%	-11.2%	-4.8%	-11.0%	-10.5%	0.98	8.0%	na	na	14	5	1.78	BRPIX
Rydex Inverse NASDAQ-100® Strategy Inv	-38.1	-9.8%	-1.7%	-14.6%	-8.1%	-15.5%	-15.5%	1.21	6.3%	na	na	17	10	1.47	RYAIX
ProFunds UltraBear Inv	-59.1	-16.6%	-3.4%	-21.8%	-12.5%	-24.8%	-23.9%	1.97	2.5%	na	na	14	7	1.78	URPIX
ProFunds UltraShort NASDAQ-100 Inv	-84.5	-24.1%	-3.9%	-28.2%	-20.7%	-35.6%	-35.2%	2.42	7.8%	na	na	14	16	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	90.6	36.0%	3.5%	21.7%	30.3%	38.7%	22.1%	1.05	0.5%	18.80	29,496	79	184	1.35	ARTHX
Marsico Global	66.0	22.1%	0.1%	18.7%	13.6%	33.7%	27.9%	1.18	0.0%	35.59	327,639	32	463	1.44	MGLBX
Vanguard Global Capital Cycles Investor	48.2	23.7%	-1.3%	10.5%	19.1%	18.6%	16.2%	1.02	2.0%	17.18	28,414	74	1,848	0.44	VGPMX
American Funds New Economy F1	44.3	12.2%	1.0%	18.0%	6.8%	19.6%	19.0%	1.02	0.0%	28.99	225,871	211	38,404	0.79	ANFFX
Sequoia	42.7	18.0%	-1.4%	10.3%	10.5%	21.9%	18.3%	1.04	0.3%	24.04	103,481	26	3,727	1.00	SEQUX
Oberweis Global Opportunities Investor	40.5	12.0%	2.5%	17.3%	9.3%	14.0%	9.9%	1.32	0.0%	26.25	4,713	56	64	1.48	OBEGX

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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 Worldwide	39.3	9.2%	3.2%	18.8%	5.4%	15.1%	17.0%	1.12	0.7%	25.84	130,846	174	3,371	0.69	FWWFX
Vanguard Global Equity Inv	37.2	12.4%	0.9%	14.8%	7.1%	15.3%	14.4%	1.18	1.1%	23.31	123,457	204	8,088	0.39	VHGEX
Gabelli Global Growth AAA	36.1	10.0%	1.0%	12.8%	4.7%	18.6%	18.2%	1.24	0.2%	29.85	411,225	51	194	0.90	GICPX
Fidelity Global Equity Income	35.9	15.3%	0.0%	8.7%	11.0%	16.2%	13.6%	0.90	1.0%	22.32	143,418	151	353	0.90	FGILX
Lazard Global Listed Infrastructure Open	35.5	16.5%	0.6%	4.8%	14.0%	16.7%	9.4%	0.86	2.5%	16.50	21,793	36	10,478	1.22	GLFOX
Artisan Global Value Investor	34.8	18.2%	-0.2%	7.4%	9.8%	17.6%	17.8%	0.95	0.9%	19.61	123,096	47	2,805	1.28	ARTGX
Victory Cornerstone Equity	34.6	12.1%	0.6%	11.4%	8.6%	14.5%	14.5%	0.93	2.1%	17.70	76,936	15	276	0.59	UCEQX
Wasatch Global Value Investor	34.1	17.0%	-0.9%	5.0%	11.9%	17.3%	12.2%	0.90	2.5%	13.93	65,015	37	135	1.11	FMIEX
USA Mutuals Vice Investor	33.7	15.9%	0.3%	6.0%	12.5%	15.2%	6.7%	0.83	0.0%	20.00	45,066	35	54	1.73	VICEX
Old Westbury Large Cap Strategies	32.8	9.3%	1.1%	11.5%	6.3%	15.0%	15.0%	0.96	0.4%	18.90	58,603	623	24,969	1.09	OWLSX
Northern Multi-Mgr Gbl Listed Infra	31.8	16.4%	-0.5%	5.0%	14.8%	12.0%	6.5%	1.09	2.6%	17.95	27,019	177	907	0.99	NMFIK
Longleaf Partners Global	31.7	8.4%	0.3%	10.9%	10.1%	10.6%	9.9%	1.33	2.9%	7.92	7,917	22	252	1.05	LLGLX
Guinness Atkinson™ Global Inntrs Inv	31.6	10.2%	-0.1%	13.3%	5.2%	13.1%	18.1%	1.23	0.0%	32.15	286,055	34	193	1.24	IWIRX
GuideStone Funds Aggressive Allc Inv	31.3	10.7%	0.5%	10.9%	6.7%	13.7%	14.3%	0.94	1.7%	21.23	105,307	34	1,152	1.09	GGBZX
Victory Sustainable World	29.0	8.5%	0.4%	11.3%	5.8%	11.9%	15.2%	0.97	1.6%	20.12	135,049	333	1,430	1.07	USAWX
T. Rowe Price Global Stock	28.7	9.6%	0.5%	12.1%	4.4%	12.2%	14.3%	1.06	0.1%	26.39	197,587	92	6,867	0.80	PRGSX
T. Rowe Price Global Growth Stock	27.4	7.5%	1.2%	11.0%	4.0%	12.5%	12.5%	0.92	0.0%	24.10	144,587	204	1,064	0.92	RPGEV
Victory Capital Growth	26.9	9.8%	0.1%	9.4%	6.7%	10.8%	14.2%	0.95	1.7%	18.66	101,048	430	984	1.13	USCGX
Harding Loevner Global Equity Advisor	26.1	8.8%	1.0%	9.4%	4.4%	12.3%	11.8%	1.01	0.1%	25.64	175,396	62	567	1.08	HLMGX
Old Westbury Small & Mid Cap Strategies	25.6	9.8%	-0.4%	9.5%	6.3%	9.9%	8.7%	1.06	0.8%	16.95	5,787	1943	8,672	1.13	OWSMX
Artisan Global Opportunities Inv	24.8	7.9%	1.4%	10.5%	2.8%	11.5%	11.8%	1.05	0.0%	36.10	136,577	56	2,098	1.19	ARTRX
Dodge & Cox Global Stock I	24.8	13.5%	-1.1%	7.6%	7.7%	9.5%	12.7%	1.04	1.7%	17.54	73,584	146	12,210	0.62	DODWX
Tweedy, Browne Worldwide Hi Div Yld Val	24.3	14.9%	-2.4%	4.5%	11.6%	8.2%	9.4%	0.94	2.4%	13.19	16,146	59	62	1.42	TBHDV
Ave Maria World Equity	23.5	9.9%	-1.2%	8.8%	6.7%	8.0%	11.7%	1.11	0.4%	21.98	25,099	51	128	1.03	AVEWX
Trillium ESG Global Equity Investor	22.7	8.9%	-0.9%	8.8%	5.9%	8.0%	9.5%	1.05	0.6%	24.10	174,380	106	815	1.20	PORTX
AMG Boston Common Global Impact I	22.6	8.5%	-0.2%	11.3%	5.6%	5.7%	6.1%	1.23	1.1%	21.79	152,634	70	527	0.93	BRWIX
AMG Yackman Focused N	22.3	10.3%	1.4%	9.3%	8.9%	4.1%	9.4%	0.92	1.7%	12.80	55,959	50	2,569	1.25	YAFFX
Polaris Global Value	21.1	11.3%	-1.6%	7.6%	6.8%	6.7%	10.6%	1.03	1.7%	12.97	23,357	92	438	0.99	PGVFX
Segall Bryant & Hamill Gbl All Cp Retail	20.0	6.6%	-0.7%	8.6%	2.5%	8.9%	13.0%	0.97	0.8%	26.88	102,891	57	35	0.89	WTMVX
Oakmark Global Investor	18.7	9.9%	-0.6%	7.1%	4.5%	7.1%	8.6%	1.21	1.1%	16.31	43,560	55	1,089	1.12	OAKGX
Fidelity Low-Priced Stock	17.8	7.5%	0.4%	10.4%	4.4%	3.1%	10.5%	0.98	1.7%	13.48	6,726	600	23,068	0.89	FLPSX
Oakmark Global Select Investor	17.6	12.1%	-1.2%	3.9%	5.2%	8.5%	10.5%	1.16	1.0%	15.63	75,564	27	1,000	1.13	OAKWX
Tweedy, Browne Value	14.0	10.5%	-1.1%	4.5%	5.6%	3.9%	9.6%	0.77	1.2%	13.97	26,777	198	419	1.41	TWEBX
T. Rowe Price Real Assets	11.9	8.3%	-0.8%	4.4%	4.8%	2.8%	4.7%	1.13	1.4%	21.60	23,867	270	10,538	0.90	PRAFX
Wasatch Global Opportunities Investor	9.4	1.2%	-1.8%	8.5%	-4.4%	5.3%	7.6%	1.39	0.0%	30.49	5,518	68	203	1.50	WAGOX
Vulcan Value Partners Small Cap	7.5	4.8%	2.9%	10.5%	1.4%	-4.4%	0.9%	1.50	1.1%	18.87	2,918	28	126	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

iShares Global 100 ETF	44.1	11.5%	3.5%	16.9%	10.0%	17.2%	18.9%	0.98	1.0%	25.97	893,603	117	6,708	0.40	IOO
Global X SuperDividend™ ETF	43.4	18.3%	3.3%	14.0%	15.1%	14.3%	4.9%	1.19	10.0%	9.39	2,202	117	899	0.58	SDIV
SPDR® S&P Global Dividend ETF	41.1	16.4%	-0.1%	7.1%	16.4%	17.6%	9.5%	0.94	4.2%	13.09	11,903	122	218	0.40	WDIV
iShares MSCI ACWI ETF	35.8	11.5%	1.1%	11.9%	8.1%	15.8%	15.1%	0.97	1.6%	21.93	191,027	2695	22,086	0.32	ACWI
SPDR® Global Dow ETF	35.7	15.4%	-0.1%	8.6%	9.8%	17.3%	17.8%	0.98	2.5%	17.36	154,404	175	398	0.50	DGT
Vanguard Total World Stock ETF	35.5	11.5%	1.1%	12.0%	8.2%	15.3%	14.8%	0.98	1.8%	21.23	123,132	10012	63,304	0.06	VT
iShares MSCI Korusai ETF	35.3	10.5%	1.0%	12.1%	7.3%	15.8%	16.3%	0.99	1.5%	24.15	240,933	1158	221	0.25	TOK
iShares MSCI World ETF	34.8	10.9%	1.0%	11.8%	7.3%	15.8%	15.8%	0.98	1.4%	23.42	219,937	1346	5,399	0.24	URTH
WisdomTree Global High Dividend ETF	28.8	12.2%	0.7%	6.0%	9.3%	13.5%	11.7%	0.90	3.9%	14.31	44,382	719	119	0.58	DEW
FlexShares STOXX Global Broad Infrs ETF	25.7	13.1%	-2.0%	3.5%	10.5%	11.7%	6.9%	0.97	3.0%	17.42	50,923	209	2,812	0.47	NFRA
iShares MSCI Global Min Vol Factor ETF	15.0	7.6%	-1.9%	0.5%	4.8%	9.7%	8.5%	0.70	2.4%	18.73	57,747	438	3,243	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

Oberweis China Opportunities	73.2	25.7%	5.0%	14.4%	23.4%	35.5%	2.6%	1.60	1.7%	17.48	45,299	67	47	2.16	OBCHX
Matthews China Investor	71.9	17.7%	5.7%	15.0%	15.6%	41.4%	3.7%	2.26	1.6%	11.98	54,038	72	400	1.25	MCHFX
Matthews China Dividend Investor	70.1	20.2%	5.8%	12.7%	20.6%	36.9%	3.9%	1.82	3.1%	12.39	35,805	47	96	1.32	MCDFX
Fidelity Emerging Asia	68.8	20.3%	3.7%	17.0%	21.0%	30.8%	16.4%	1.42	0.0%	23.98	42,683	142	1,206	0.65	FSEAX
Fidelity China Region	65.2	19.2%	4.7%	19.0%	17.1%	29.1%	12.6%	1.79	1.2%	16.08	142,072	78	1,305	0.91	FHKCX
Fidelity Pacific Basin	61.8	23.3%	4.0%	18.1%	18.8%	25.0%	14.4%	1.27	4.9%	19.38	26,911	94	845	0.87	FPBFX
Matthews China Small Companies	61.8	17.8%	7.0%	15.1%	14.9%	31.8%	-3.4%	1.91	1.1%	16.75	3,977	60	66	1.40	MCSMX

i Performance numbers reflect periods ending **07/31/2025**. Funds shown in bold are the recommendations in the August 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									
Guinness Atkinson China & Hong Kong	57.0	16.3%	4.2%	9.1%	17.1%	30.8%	-2.1%	2.00	1.0%	14.20	25,941	34	25	1.94	ICHKX
Matthews Asia Innovators Investor	55.9	17.6%	4.2%	17.4%	16.8%	21.7%	9.1%	1.48	0.0%	21.10	71,830	53	297	1.29	MATFX
Fidelity Europe	44.2	25.6%	-1.7%	7.8%	17.7%	18.7%	14.2%	1.09	2.6%	21.32	64,668	98	887	0.63	FIEUX
T. Rowe Price Emerging Europe	43.5	22.1%	2.1%	14.2%	15.5%	13.8%	42.3%	1.20	0.6%	8.06	9,280	41	55	1.41	TREMX
Matthews Pacific Tiger Investor	42.9	14.0%	3.2%	15.2%	14.4%	13.4%	2.7%	1.37	2.8%	15.17	71,504	84	715	1.22	MAPTX
Fidelity Japan Smaller Companies	42.7	17.7%	-0.9%	9.7%	18.8%	14.2%	13.4%	0.98	2.0%	14.81	3,423	89	416	0.86	FJSCX
Hennessy Japan Small Cap Investor	42.0	16.9%	1.5%	8.6%	17.0%	16.4%	13.7%	0.87	0.7%	12.90	975	70	129	1.53	HJPSX
Fidelity Canada	37.2	15.4%	-1.2%	7.7%	12.9%	16.6%	11.6%	1.00	1.1%	22.17	34,096	69	1,011	1.03	FICDX
Fidelity Japan	36.0	16.1%	-1.5%	10.0%	14.5%	11.5%	12.1%	1.08	2.2%	17.86	16,949	87	788	0.66	FJPNX
T. Rowe Price New Asia	34.9	12.1%	1.9%	11.3%	11.9%	11.7%	5.1%	1.30	0.9%	16.45	71,075	72	1,884	1.03	PRASX
Matthews Asia Dividend Investor	33.1	12.4%	-0.1%	9.6%	12.2%	11.4%	4.7%	1.07	2.1%	13.40	62,584	74	546	1.20	MAPIX
T. Rowe Price Africa & Middle East	31.8	14.3%	1.3%	7.0%	10.7%	14.1%	7.6%	0.85	4.8%	13.95	17,777	59	102	1.30	TRAMX
T. Rowe Price Japan	31.3	15.6%	-2.3%	4.5%	13.4%	13.3%	7.9%	0.93	2.0%	13.19	16,460	79	285	1.12	PRJPX
Matthews Asia Growth Investor	29.0	10.2%	1.7%	11.0%	9.5%	8.5%	5.6%	1.06	2.1%	19.01	74,739	74	208	1.25	MPACX
T. Rowe Price European Stock	17.4	13.6%	-4.1%	2.1%	7.6%	7.6%	11.4%	1.20	2.0%	19.31	45,470	69	905	1.04	PRESX
Matthews Japan Investor	17.2	8.8%	-4.3%	3.2%	7.6%	6.4%	12.5%	1.07	2.0%	15.77	31,660	51	651	1.15	MJFOX
T. Rowe Price Latin America	17.0	20.2%	-6.8%	0.8%	9.2%	7.1%	8.5%	1.39	3.0%	13.19	22,601	44	356	1.46	PRLAX
Hennessy Japan Investor	7.2	2.8%	-3.5%	3.0%	3.0%	1.2%	12.8%	1.05	0.9%	15.92	54,291	32	416	1.42	HJPNX
Fidelity Nordic	3.6	12.3%	-6.5%	0.4%	6.8%	-3.6%	9.5%	1.18	3.6%	19.84	32,714	51	316	0.87	FNORX
Matthews India Investor	-4.1	-2.4%	-3.8%	0.0%	3.4%	-7.5%	8.8%	0.82	0.0%	23.92	27,386	61	748	1.22	MINDX
Wasatch Emerging India Investor	-4.6	-2.3%	-7.8%	-2.3%	0.7%	-3.1%	6.6%	0.88	0.0%	37.31	9,751	28	572	1.50	WAINX

286 Foreign Regional Stock ETFs

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

iShares MSCI China Small-Cap ETF	131.3	38.6%	9.8%	29.2%	40.5%	61.6%	3.9%	2.15	4.7%	15.65	2,476	263	77	0.59	ECNS
Global X MSCI Greece ETF	121.7	58.4%	4.3%	24.1%	48.5%	49.2%	41.3%	1.41	4.2%	10.86	5,521	32	299	0.57	GREK
VanEck Vietnam ETF	103.8	39.5%	16.4%	32.6%	38.5%	32.6%	5.0%	1.81	0.0%	18.59	2,393	52	535	0.68	VNM
First Trust Germany AlphaDEX® ETF	94.1	45.5%	-1.5%	11.3%	33.5%	49.2%	20.4%	1.43	0.7%	13.32	22,825	44	66	0.80	FGM
iShares MSCI Spain ETF	91.4	45.6%	1.6%	11.4%	37.1%	43.0%	29.0%	1.31	2.9%	12.06	52,973	30	1,294	0.50	EWP
iShares MSCI Hong Kong ETF	90.3	26.9%	4.2%	20.7%	28.1%	41.5%	3.1%	1.70	3.7%	16.58	34,885	35	673	0.50	EWH
iShares MSCI Austria ETF	89.1	44.3%	0.0%	14.8%	36.6%	37.7%	23.8%	1.35	4.9%	12.63	9,240	25	104	0.50	EWO
iShares MSCI Poland ETF	87.0	54.8%	-1.6%	9.6%	36.7%	40.7%	35.5%	1.95	4.2%	13.21	9,602	40	493	0.60	EPOL
iShares MSCI Israel ETF	82.0	19.9%	-3.2%	17.8%	14.5%	49.7%	14.3%	1.52	1.1%	14.18	8,557	110	354	0.59	EIS
iShares China Large-Cap ETF	81.1	24.7%	1.9%	12.1%	19.0%	50.0%	10.3%	2.21	2.6%	10.88	126,142	58	6,334	0.74	FXI
iShares MSCI South Korea ETF	76.6	43.1%	1.4%	29.6%	34.9%	12.1%	8.6%	1.85	1.8%	10.79	40,780	92	5,189	0.59	EWY
VanEck ChiNext ETF	75.0	11.3%	7.0%	20.1%	13.3%	41.6%	-5.7%	2.15	0.1%	27.62	18,808	100	30	0.65	CNXT
First Trust AsiaPac ex-Jpn AlphaDEX® ETF	74.9	32.6%	0.1%	20.0%	26.6%	28.3%	13.9%	1.42	2.9%	10.62	15,456	106	23	0.80	FPA
iShares MSCI China ETF	74.3	23.8%	4.2%	12.3%	19.8%	42.3%	7.9%	2.14	2.5%	13.11	86,933	559	7,030	0.59	MCHI
First Trust Europe AlphaDEX® ETF	73.8	36.2%	-0.2%	14.0%	29.9%	29.9%	18.1%	1.27	3.4%	12.29	17,752	211	298	0.80	FEP
VanEck Africa ETF	73.2	35.4%	3.9%	18.0%	26.5%	28.7%	8.7%	1.23	0.0%	10.01	8,686	78	60	0.88	AFK
iShares MSCI Italy ETF	72.6	36.5%	0.2%	11.0%	27.3%	34.2%	29.7%	1.34	2.9%	13.61	41,915	34	723	0.50	EWI
SPDR® S&P China ETF	72.4	22.0%	4.5%	13.1%	19.4%	39.9%	6.8%	2.02	2.7%	13.62	46,506	1196	450	0.59	GXC
iShares MSCI Singapore ETF	69.5	23.3%	1.9%	10.8%	19.3%	39.4%	17.6%	1.04	3.9%	15.43	27,993	23	788	0.50	EWS
iShares Asia 50 ETF	68.7	23.9%	2.6%	19.9%	20.3%	28.5%	14.3%	1.71	2.8%	14.14	217,139	68	843	0.50	AIA
Invesco China Technology ETF	67.6	18.8%	5.8%	11.6%	14.5%	41.5%	1.6%	2.43	0.2%	21.46	20,902	161	1,226	0.65	CQQQ
VanEck Israel ETF	62.8	15.6%	-2.8%	13.9%	11.1%	37.7%	8.8%	1.41	1.0%	14.04	9,761	81	110	0.59	ISRA
KraneShares CSI China Internet ETF	61.9	21.2%	3.2%	10.4%	13.3%	38.2%	9.6%	3.00	2.9%	16.26	38,783	30	7,602	0.70	KWEB
iShares MSCI Germany ETF	61.2	31.5%	-2.7%	5.9%	20.8%	34.5%	23.2%	1.38	1.7%	18.52	84,621	63	2,755	0.50	EWG
iShares MSCI Peru ETF	59.2	25.1%	0.1%	11.8%	23.1%	24.4%	29.1%	1.27	4.5%	11.85	10,147	39	154	0.59	EPU
iShares MSCI South Africa ETF	55.3	28.1%	-1.3%	8.4%	22.7%	24.2%	12.3%	1.59	5.7%	12.63	14,724	36	423	0.59	EZA
Xtrackers Harvest CSI 500 CHN A SmCp ETF	51.2	11.6%	4.5%	12.2%	12.5%	26.5%	-1.9%	1.59	0.6%	22.57	4,237	501	25	0.65	ASHS
Invesco Golden Dragon China ETF	50.3	12.0%	2.2%	8.4%	7.2%	34.6%	3.1%	2.89	1.7%	14.01	17,014	76	139	0.67	PGJ
iShares MSCI Taiwan ETF	49.8	12.8%	1.7%	22.9%	13.4%	13.4%	16.1%	1.47	2.1%	16.64	42,287	99	6,216	0.59	EWI
iShares MSCI All Country Asia ex Jpn ETF	48.5	16.8%	1.3%	14.2%	16.0%	18.3%	9.3%	1.30	2.0%	15.46	68,958	961	2,785	0.72	AAXJ
iShares MSCI Emerging Markets Asia ETF	46.9	17.3%	1.6%	14.3%	16.1%	16.5%	9.7%	1.32	1.4%	15.46	72,362	894	1,381	0.49	EEMA
WisdomTree Europe SmallCap Dividend ETF	46.8	25.4%	-1.4%	8.8%	22.1%	15.9%	11.3%	1.27	4.4%	12.76	1,412	375	176	0.58	DFE
First Trust United Kingdom AlphaDEX® ETF	46.5	22.3%	-2.2%	8.7%	18.2%	19.7%	15.7%	1.38	3.5%	13.25	13,908	82	66	0.80	FKU
iShares MSCI Russia ETF	46.1	0.0%	0.0%	0.0%	0.0%	46.1%	16.4%	281.67	0.0%	na	na	18	0	0.09	ERUS
First Trust Switzerland AlphaDEX® ETF	45.7	24.1%	0.8%	9.8%	18.1%	17.8%	14.2%	1.16	1.7%	21.23	11,471	43	77	0.80	FSZ
iShares MSCI Eurozone ETF	44.4	25.6%	-2.3%	6.4%	17.2%	20.8%	18.1%	1.30	2.7%	16.72	71,084	230	7,847	0.51	EZU

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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 Mexico ETF	44.3	30.8%	-0.7%	7.5%	25.0%	11.8%	12.4%	1.50	4.4%	12.45	12,816	51	1,724	0.50	EWV
Global X MSCI China Consumer Disc ETF	43.4	12.1%	0.2%	2.8%	7.6%	33.0%	2.2%	2.66	2.3%	15.04	32,530	64	227	0.65	CHIQ
iShares MSCI Canada ETF	43.3	15.4%	0.0%	9.5%	12.8%	21.1%	11.9%	1.11	1.9%	19.42	51,016	91	3,017	0.50	EWC
iShares Asia/Pacific Dividend ETF	42.4	14.2%	3.4%	11.7%	13.5%	17.3%	11.5%	1.16	5.4%	12.61	17,684	60	44	0.49	DVYA
SPDR® S&P Emerging Asia Pacific ETF	41.6	11.7%	1.4%	12.6%	12.0%	17.0%	11.0%	1.16	1.9%	16.29	41,843	1303	367	0.49	GMF
Global X MSCI Norway ETF	41.0	24.0%	-2.6%	8.6%	16.5%	15.9%	5.7%	1.36	4.2%	12.92	10,872	61	54	0.50	NORW
Xtrackers Harvest CSI 300 China A ETF	39.1	7.3%	3.1%	10.0%	9.2%	19.9%	-1.7%	1.50	1.1%	14.49	33,165	291	1,994	0.65	ASHR
iShares MSCI Pacific ex Japan ETF	38.7	14.6%	-0.1%	9.7%	12.0%	17.0%	8.5%	1.25	3.7%	18.73	44,459	109	1,854	0.48	EPP
iShares MSCI Qatar ETF	38.6	12.3%	5.6%	9.9%	11.1%	17.5%	0.2%	0.88	3.7%	12.36	9,128	53	82	0.60	QAT
iShares MSCI Belgium ETF	37.8	20.8%	-1.1%	4.6%	18.8%	14.4%	10.6%	1.14	2.2%	16.64	17,219	47	37	0.50	EWK
iShares MSCI Japan Small-Cap ETF	36.8	17.4%	0.1%	7.4%	15.4%	14.0%	11.4%	0.89	1.8%	14.64	2,573	798	138	0.50	SCJ
SPDR® EURO STOXX 50 ETF	36.2	22.7%	-3.1%	4.8%	13.4%	18.0%	20.1%	1.25	2.5%	17.06	120,372	55	4,593	0.29	FEZ
First Trust Japan AlphaDEX® ETF	35.9	15.8%	-0.6%	7.7%	14.3%	14.0%	14.9%	0.93	2.4%	11.35	10,385	103	184	0.80	FJP
iShares MSCI United Kingdom ETF	35.1	19.8%	0.2%	6.6%	14.1%	14.4%	13.1%	1.03	3.9%	18.08	70,343	95	2,883	0.50	EWU
WisdomTree Japan SmallCap Dividend ETF	35.0	17.3%	1.5%	6.6%	16.1%	12.3%	14.5%	0.79	2.4%	12.41	907	763	308	0.58	DFJ
WisdomTree Japan Hedged Equity ETF	33.8	9.5%	4.5%	11.2%	9.4%	13.2%	26.8%	0.83	3.7%	13.79	22,106	435	3,576	0.48	DXJ
Vanguard FTSE Europe ETF	33.6	21.5%	-2.4%	5.3%	14.2%	14.2%	14.6%	1.18	3.0%	17.06	51,346	1242	33,324	0.06	VGK
iShares Core MSCI Europe ETF	33.0	21.6%	-2.7%	4.9%	14.3%	13.9%	14.3%	1.18	3.1%	17.27	51,253	1027	6,699	0.09	IEUR
Vanguard FTSE Pacific ETF	32.8	16.2%	-0.3%	8.7%	13.7%	10.4%	10.2%	1.07	2.9%	14.93	22,839	2376	10,788	0.07	VPL
iShares Europe ETF	30.7	20.7%	-2.4%	4.2%	13.4%	13.1%	14.3%	1.16	2.4%	17.54	70,939	376	2,243	0.61	IEV
iShares Currency Hedged MSCI Eurozn ETF	30.5	15.4%	0.8%	6.2%	7.6%	16.7%	16.6%	1.00	2.7%	16.75	71,762	43	670	0.53	HEZU
iShares Currency Hedged MSCI Japan ETF	29.0	8.4%	3.1%	10.0%	7.6%	11.4%	21.3%	0.79	2.4%	15.92	43,029	47	368	0.50	HEWJ
Xtrackers MSCI Japan Hedged Equity ETF	28.5	7.9%	3.1%	10.2%	7.2%	11.1%	21.5%	0.78	3.3%	15.92	42,586	197	375	0.45	DBJP
iShares Core MSCI Pacific ETF	28.3	12.9%	-0.8%	6.4%	11.0%	10.8%	10.6%	1.01	3.2%	16.58	24,328	1379	1,764	0.09	IPAC
iShares MSCI France ETF	27.7	19.5%	-2.0%	4.5%	11.0%	12.2%	12.6%	1.29	2.9%	18.87	85,552	65	373	0.50	EWQ
iShares MSCI Chile ETF	27.0	21.7%	-5.1%	-2.1%	11.5%	17.6%	8.4%	1.27	2.5%	11.92	5,551	32	591	0.60	ECH
iShares MSCI Netherlands ETF	24.4	16.8%	-5.9%	6.3%	12.1%	6.0%	12.6%	1.52	2.2%	15.08	40,990	63	249	0.50	EWN
iShares MSCI Sweden ETF	23.2	20.1%	-4.1%	2.8%	9.7%	10.7%	11.4%	1.50	2.3%	20.79	35,403	64	326	0.54	EWD
WisdomTree Europe Hedged Equity ETF	23.2	13.5%	1.3%	5.0%	5.4%	12.8%	14.7%	0.97	2.3%	16.42	50,951	130	1,683	0.58	HEDJ
VanEck Brazil Small-Cap ETF	22.3	28.1%	-8.5%	2.9%	14.6%	4.9%	3.0%	1.86	3.2%	9.73	1,134	98	19	0.60	BRF
iShares MSCI Australia ETF	21.8	10.7%	-1.1%	7.1%	7.3%	7.4%	8.5%	1.33	3.1%	20.33	50,052	55	1,481	0.50	EWA
iShares Latin America 40 ETF	20.0	21.8%	-5.1%	2.2%	10.9%	6.8%	9.4%	1.30	6.0%	11.00	30,758	60	1,624	0.48	ILF
iShares MSCI Japan ETF	18.8	10.6%	-1.8%	3.9%	8.6%	6.2%	11.5%	0.98	2.3%	15.90	42,597	188	15,439	0.50	EWJ
Xtrackers MSCI Europe Hedged Equity ETF	18.2	11.3%	0.8%	4.8%	4.2%	9.3%	12.8%	0.77	3.2%	17.61	69,964	436	670	0.45	DBEU
iShares MSCI Ireland ETF	17.3	13.8%	-2.2%	8.4%	11.7%	-2.7%	17.2%	1.35	2.9%	13.44	7,200	32	62	0.50	EIRL
iShares MSCI Switzerland ETF	14.7	16.9%	-3.8%	-0.2%	8.4%	6.6%	8.9%	1.13	1.9%	21.41	81,295	54	1,294	0.50	EWL
VanEck Indonesia ETF	11.1	1.7%	3.5%	12.3%	3.3%	-4.5%	-5.4%	1.17	3.9%	12.20	12,122	60	36	0.57	IDX
iShares MSCI Philippines ETF	8.8	2.8%	-6.3%	-4.3%	10.3%	2.8%	1.4%	1.38	2.1%	9.89	5,893	38	102	0.59	EPHE
iShares MSCI Brazil ETF	8.5	20.1%	-8.0%	0.0%	6.7%	1.8%	4.8%	1.54	6.0%	9.91	24,124	51	5,017	0.59	EWZ
iShares MSCI Thailand ETF	8.0	-4.5%	11.8%	5.3%	0.3%	2.4%	-3.4%	1.37	3.4%	14.27	7,976	96	242	0.59	THD
iShares MSCI New Zealand ETF	7.3	0.7%	-1.2%	6.7%	1.2%	-0.6%	0.0%	1.22	2.3%	32.68	3,858	33	72	0.50	ENZL
iShares MSCI Malaysia ETF	4.8	-2.2%	-3.5%	-0.7%	2.4%	3.1%	4.8%	1.03	4.1%	14.10	10,724	44	229	0.50	EWM
iShares MSCI India Small-Cap ETF	3.6	-4.1%	-5.0%	5.4%	5.1%	-6.9%	14.2%	1.07	0.7%	29.07	2,292	530	907	0.75	SMIN
VanEck Russia ETF	na	0.0%	0.0%	0.0%	0.0%	0.0%	3.9%	9.04	0.0%	na	na	30	33	0.43	RSX
iShares India 50 ETF	-4.8	1.6%	-5.0%	-2.4%	3.3%	-5.7%	6.8%	0.79	0.0%	22.99	65,288	64	673	0.89	INDY
iShares MSCI India ETF	-6.1	0.0%	-5.5%	-1.7%	3.2%	-7.6%	7.6%	0.87	0.8%	24.45	37,797	168	9,970	0.62	INDA
Invesco India ETF	-7.4	-0.9%	-5.2%	-1.4%	2.5%	-8.4%	9.1%	0.89	0.0%	24.75	34,430	214	217	0.78	PIN
WisdomTree India Earnings ETF	-8.9	-1.1%	-5.7%	-1.3%	2.6%	-10.2%	12.1%	0.96	0.3%	18.38	28,363	408	3,065	0.87	EPI
iShares MSCI Turkey ETF	-9.7	-4.2%	4.9%	12.1%	-4.4%	-17.4%	24.1%	2.17	1.8%	11.96	4,125	95	170	0.59	TUR
iShares MSCI Indonesia ETF	-11.2	-4.0%	-2.0%	2.5%	-3.1%	-10.6%	-5.7%	1.15	4.5%	11.39	11,953	82	243	0.59	EIDO
Columbia India Consumer ETF	-12.9	-2.7%	-3.4%	-1.7%	1.3%	-12.5%	11.9%	1.01	2.9%	37.31	21,417	33	306	0.75	INCO
iShares MSCI Denmark ETF	-19.5	-0.9%	-8.5%	-1.5%	-0.6%	-17.4%	5.2%	1.34	1.9%	14.71	19,427	49	180	0.53	EDEN

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	50.2	15.0%	-1.4%	7.8%	10.1%	32.4%	19.7%	1.43	0.0%	39.84	95,122	41	4,200	1.31	ARTYX
Vanguard Emerg Mkts Sel Stk Inv	43.9	17.6%	1.3%	12.1%	14.4%	17.4%	11.4%	1.17	2.8%	12.99	47,938	280	845	0.75	VMMSX
Victory Emerging Markets	42.9	18.1%	0.5%	13.3%	15.3%	14.3%	11.8%	1.07	2.7%	12.71	30,094	327	575	1.52	USEMX
Northern Active M Emerging Market Equity	42.5	16.3%	1.5%	12.5%	14.8%	15.3%	10.3%	1.00	0.7%	14.06	50,753	219	166	1.12	NMMEX
Fidelity Emerging Markets Discovery	38.5	16.9%	-1.5%	11.5%	16.7%	10.3%	11.5%	1.01	3.4%	13.48	5,476	102	1,182	0.97	FEDDX



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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									
abrdn Focused Em Markets ex-China A	38.1	16.6%	0.2%	13.6%	13.9%	10.6%	7.1%	1.17	0.0%	16.92	60,416	46	41	1.30	JETAX
AB Emerging Markets	37.6	15.7%	-0.3%	10.7%	12.7%	14.2%	9.9%	1.15	1.8%	11.96	44,540	150	1,141	1.30	SNEMX
Fidelity Emerging Markets Fund	35.7	13.3%	0.6%	13.5%	11.8%	10.4%	10.0%	1.24	0.6%	19.46	94,932	78	8,081	0.87	FEMKX
Driehaus Emerging Markets Small Cap Gr	35.5	10.1%	-0.4%	12.9%	14.4%	8.2%	10.3%	0.92	0.6%	19.46	3,765	87	128	1.25	DRESX
Harding Loevner Emerging Markets Advisor	35.0	12.5%	0.9%	9.4%	10.5%	15.1%	6.5%	1.11	1.4%	15.92	43,810	72	424	1.14	HLEMX
Driehaus Emerging Markets Growth Inv	32.3	12.4%	0.1%	11.6%	11.9%	8.8%	8.5%	0.90	0.8%	15.38	72,327	111	3,555	1.22	DREGX
T. Rowe Price Emerging Markets Stock	29.2	11.7%	0.7%	8.6%	10.9%	9.8%	2.7%	1.17	0.3%	16.39	72,391	91	5,138	1.22	PRMSX
Matthews EM Sm Coms Inv	26.5	10.5%	-1.5%	10.3%	13.6%	2.5%	7.8%	1.10	3.0%	14.95	2,106	84	489	1.35	MSMLX
Wasatch Frontier Emerg Sm Countrs Inv	14.5	7.8%	-3.6%	2.2%	3.3%	8.9%	12.1%	0.93	0.7%	20.92	9,538	36	36	2.20	WAFMX
Wasatch Emerging Markets Select Investor	5.2	2.9%	-6.1%	2.1%	-0.1%	3.3%	3.9%	1.12	0.0%	24.10	18,254	38	357	1.37	WAESX
The Cook & Bynum	2.0	11.7%	-3.4%	-3.3%	8.1%	-2.9%	11.1%	0.93	1.3%	14.95	26,288	16	75	1.49	COBYX
Wasatch Emerging Markets Small Cap Inv	0.0	-1.8%	-5.2%	4.2%	0.4%	-4.5%	2.6%	1.14	0.0%	26.11	3,683	50	232	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

Invesco RAFI Emerging Markets ETF	47.0	16.8%	1.0%	11.4%	14.1%	21.5%	14.7%	1.07	3.5%	10.28	54,148	461	1,517	0.49	PXH
iShares Core MSCI Emerging Markets ETF	43.6	16.9%	0.5%	12.7%	15.2%	15.7%	10.3%	1.11	3.1%	14.43	35,186	2746	97,609	0.09	IEMG
Schwab Fundamental Emerging MarketsEqETF	43.1	15.7%	1.2%	11.6%	13.6%	17.9%	14.4%	0.99	4.1%	10.20	45,822	408	7,098	0.39	FNDE
iShares MSCI Emerging Markets ETF	42.9	17.2%	0.7%	12.0%	14.8%	16.1%	9.4%	1.15	2.4%	14.16	56,722	1236	18,293	0.72	EEM
FlexShares Mstar EmgMkts FctTilt ETF	41.5	16.2%	0.6%	12.6%	14.8%	14.1%	10.7%	1.02	3.4%	11.45	12,256	3027	274	0.57	TLTE
Columbia Res Enh Emerging Econ ETF	41.4	16.6%	0.9%	11.4%	14.0%	16.0%	6.1%	1.09	0.6%	13.02	60,661	210	89	0.49	ECON
iShares Emerging Markets Infrast ETF	39.9	16.3%	-0.7%	8.7%	15.4%	15.8%	8.0%	1.07	4.1%	10.18	9,661	43	7	0.60	EMIF
Schwab Emerging Markets Equity ETF™	39.8	14.4%	1.0%	10.3%	13.0%	16.6%	10.0%	1.05	2.7%	15.24	47,174	2116	10,418	0.07	SCHE
Vanguard FTSE Emerging Markets ETF	38.9	13.5%	0.7%	10.4%	12.6%	15.9%	10.1%	1.04	2.8%	15.08	32,513	5041	124,039	0.07	VWO
Xtrackers MSCI Em Mkts Hdq Eq ETF	38.8	14.0%	3.2%	11.9%	12.5%	14.3%	10.5%	0.92	2.1%	14.20	56,247	1225	72	0.67	DBEM
iShares Currency Hedged MSCI Em Mkts ETF	38.3	14.2%	2.5%	11.6%	11.2%	15.4%	10.9%	0.93	2.4%	14.64	57,704	1125	174	0.72	HEEM
Invesco DW Emerging Markets Momt ETF	38.0	11.5%	1.2%	17.5%	15.8%	4.7%	6.9%	1.08	1.9%	13.83	9,318	110	102	0.90	PIE
iShares Emerging Markets Dividend ETF	37.5	13.8%	-0.4%	8.2%	11.1%	18.1%	14.2%	0.97	10.8%	7.97	14,381	130	867	0.49	DVYE
WisdomTree Emerging Markets SmCp Div ETF	35.8	13.5%	-0.6%	11.9%	14.6%	9.2%	11.2%	0.97	2.7%	12.64	1,911	1064	1,603	0.58	DGS
iShares MSCI BIC ETF	35.7	14.1%	-0.3%	5.8%	12.2%	17.8%	7.4%	1.31	2.4%	15.13	59,413	683	87	0.72	BKF
First Trust Emerging Mrkts AlphaDEX® ETF	34.3	14.5%	1.2%	11.4%	13.7%	9.2%	10.4%	1.09	3.4%	9.03	13,282	169	428	0.80	FEM
iShares MSCI Emerging Markets Sm-Cp ETF	34.2	10.9%	-1.2%	12.8%	14.0%	7.4%	11.4%	0.92	2.6%	16.61	2,074	1639	381	0.73	EEMS
SPDR® S&P Emerging Markets Small Cap ETF	33.4	7.8%	0.8%	12.2%	10.6%	10.6%	11.0%	0.86	3.0%	15.90	1,044	3421	704	0.65	EWX
iShares MSCI Emerging Mkts ex China ETF	32.0	14.6%	-0.5%	12.0%	12.6%	7.4%	10.6%	1.01	2.7%	15.15	48,513	1275	12,968	0.25	EMXC
WisdomTree Emerging Markets High Div ETF	30.6	13.9%	-0.5%	8.8%	11.8%	10.0%	13.8%	0.93	5.0%	9.42	12,754	488	3,060	0.63	DEM
SPDR® MSCI Emerging Mkts StratoFacts ETF	29.0	11.4%	-0.4%	8.8%	10.3%	9.9%	8.5%	0.90	4.0%	13.50	35,590	888	40	0.30	QEMM
SPDR® S&P Emerging Markets Dividend ETF	28.9	10.4%	-0.4%	6.1%	9.7%	13.2%	19.3%	0.93	4.4%	11.57	9,230	136	829	0.49	EDIV
Invesco S&P Emerging Markets Low Vol ETF	24.9	12.6%	-1.5%	4.3%	10.0%	10.6%	7.6%	0.78	4.9%	12.74	11,306	219	388	0.29	EELV
WisdomTree Emerging Mkts Qual Div Gr ETF	24.2	10.5%	-0.8%	9.8%	10.9%	3.5%	9.7%	1.10	1.9%	16.05	27,238	281	129	0.32	DGRE
iShares MSCI Emerg Mkts Min Vol Fctr ETF	22.3	8.1%	-1.3%	5.4%	7.5%	9.4%	6.6%	0.75	3.4%	15.20	25,941	395	4,548	0.26	EEMV

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