

Fund Performance Rankings

FUND PERFORMANCE DATA FOR PERIODS ENDING 03/31/2016

SIMPLIFY YOUR INVESTING WITH SMI'S PERSONAL PORTFOLIO TRACKER

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

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

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

USING THE FUND DIRECTORY

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

INVESTING WITH SMALLER AMOUNTS

Starting an investing program doesn't have to be difficult. By making a few basic decisions and taking a few easy steps, you can begin a successful investing program. Search for "How to Start Investing With SMI If Your Portfolio Is Small" on our website (June 2015 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 for a nominal cost, usually \$10 or less, and sometimes at no charge at all. For more on buying ETFs, see the article 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. If I used Fidelity for this example, I need to account for a \$7.95 commission (check at your broker to see how much is charged for stock/ETF commissions), so I'll round down to 82 shares. I enter that in the "number of shares" field.
- 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.

While you have to pay commissions to buy and sell most ETFs, they have become so inexpensive that most readers will be able to buy and sell an ETF for less than they would pay to invest in a comparable transaction-fee mutual fund.

HOW THE FUNDS ARE ARRANGED

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

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

UNDERSTANDING SMI'S USE OF PERFORMANCE MOMENTUM

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

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

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

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

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

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

IMPORTANT NOTE ABOUT BOND FUNDS

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

DISCLAIMER

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

SMI Risk Categories

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

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

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

Column Heading Definitions

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

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

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

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

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

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

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

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

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

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

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

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

Bond Fund Rankings

DATA FOR PERIODS ENDING 03/31/2016

	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																								
Shelton US Government Securities Direct	5.5	2.4%	0.0%	2.4%	1.5%	1.7%	1.1%	0.82	1.4%	na	21	23	0.74	CAUSX										
Fidelity Spartan S/T Tr Bd Idx Fid Advt	4.0	1.6%	0.3%	1.6%	0.9%	1.5%	1.0%	0.45	0.9%	2.7	152	1,158	0.10	FSBAX										
Sit US Government Securities	3.8	1.0%	0.1%	1.0%	1.2%	1.6%	0.9%	0.33	1.8%	1.0	541	668	0.80	SNGVX										
Northern Short-Intermediate US Govt	3.6	1.5%	0.2%	1.5%	0.8%	1.4%	0.5%	0.51	0.6%	2.7	21	166	0.41	NSIUX										
Vanguard Short-Term Federal Inv	3.5	1.3%	0.3%	1.3%	0.8%	1.4%	0.9%	0.35	0.9%	2.4	690	5,453	0.20	VSGBX										
Fidelity Limited Term Government	3.1	1.4%	0.2%	1.4%	0.5%	1.1%	0.9%	0.43	0.8%	2.5	219	417	0.45	FFXSX										
Vanguard Short-Term Treasury Inv	3.0	1.2%	0.3%	1.2%	0.6%	1.2%	0.7%	0.31	0.7%	2.4	138	7,385	0.20	VFISX										
Vanguard Short-Term Govt Bd Idx Admiral	2.2	0.9%	0.2%	0.9%	0.4%	0.9%	0.7%	0.22	0.7%	1.9	138	1,251	0.10	VSBSX										
American Century Short-Term Govt Inv	1.5	0.8%	0.2%	0.8%	0.3%	0.4%	0.3%	0.23	0.5%	1.8	141	289	0.55	TWUSX										
102 Short-Term Government Bond ETFs																								
Lower-Risk Portfolios with Bonds of the Highest Quality and Short-Term Average Maturities																								
SPDR Barclays Short Term Treasury ETF	3.6	1.5%	0.3%	1.5%	0.9%	1.3%	1.0%	1.60	0.9%	2.8	152	76	0.10	SST										
Vanguard Short-Term Government Bond ETF	2.1	0.8%	0.2%	0.8%	0.4%	0.9%	0.7%	0.20	0.7%	1.9	138	1,252	0.10	VGSH										
PIMCO 1-3 Year US Treasury ETF	2.1	0.9%	0.1%	0.9%	0.4%	0.8%	0.6%	0.21	0.6%	1.8	27	146	0.16	TUZ										
Schwab Short-Term US Treasury ETF	2.0	0.9%	0.2%	0.9%	0.4%	0.8%	0.7%	0.20	0.7%	1.9	70	1,146	0.08	SCHO										
iShares 1-3 Year Treasury Bond	2.0	0.9%	0.1%	0.9%	0.4%	0.8%	0.6%	0.24	0.6%	1.8	106	10,715	0.15	SHY										
iShares Short Treasury Bond	0.4	0.1%	0.0%	0.1%	0.1%	0.1%	0.1%	0.02	0.1%	0.4	27	3,708	0.15	SHV										
Franklin Short Duration US Govt ETF	0.0	-0.1%	0.1%	-0.1%	-0.0%	0.2%	new	na	1.6%	na	390	194	0.30	FTSD										
105 Short-Term Corporate Bond Funds																								
Lower-Risk Portfolios with Bonds of Generally Good Quality and Short-Term Average Maturities																								
New Covenant Income	5.5	2.2%	0.8%	2.2%	1.7%	1.6%	1.7%	0.68	1.8%	na	1,199	298	0.95	NCICX										
Vanguard Short-Term Investment-Grade Inv	4.9	1.7%	1.0%	1.7%	1.4%	1.8%	1.7%	0.44	2.0%	2.6	2,182	54,230	0.20	VFSTX										
TDAM 1- to 5-Year Corporate Bond	4.6	1.7%	1.0%	1.7%	1.3%	1.6%	new	na	1.5%	2.7	120	57	na	TDFPX										
Wasatch-1st Source Income	4.5	1.8%	0.6%	1.8%	1.3%	1.5%	1.1%	0.62	1.8%	3.2	150	107	0.73	FMEQX										
Madison High Quality Bond Y	4.5	1.7%	0.5%	1.7%	1.2%	1.5%	1.1%	0.50	1.0%	2.8	43	109	0.49	MIIBX										
William Blair Income N	4.1	1.7%	0.7%	1.7%	1.5%	0.9%	1.1%	0.68	2.9%	3.2	139	97	0.84	WBRRX										
Vanguard Short-Term Bond Index Inv	3.9	1.6%	0.5%	1.6%	0.9%	1.5%	1.2%	0.43	1.3%	2.7	2,286	44,526	0.20	VBISX										
Schwab Short-Term Bond Market	3.9	1.6%	0.5%	1.6%	0.9%	1.4%	1.1%	0.43	1.1%	2.7	460	419	0.29	SWBDX										
First Western Short Duration Bond	3.2	0.9%	0.6%	0.9%	0.8%	1.5%	new	na	2.2%	2.0	226	107	0.60	FWSBX										
Fidelity Short-Term Bond	2.7	0.9%	0.4%	0.9%	0.8%	1.0%	1.0%	0.25	1.0%	1.7	668	5,470	0.45	FSHBX										
BMO Short-Term Income Y	2.5	0.9%	0.4%	0.9%	0.6%	1.0%	0.8%	0.27	1.1%	1.9	242	341	0.62	MSINX										
USAA Short-Term Bond	2.5	1.2%	0.9%	1.2%	0.6%	0.6%	1.1%	0.37	1.7%	1.8	567	3,451	0.62	USSBX										
American Century Short Duration Inv	2.3	0.8%	0.5%	0.8%	0.6%	0.9%	0.7%	0.27	1.7%	1.9	340	368	0.60	ACSNX										
Scout Low Duration Bond	2.3	0.9%	0.7%	0.9%	0.6%	0.8%	1.1%	0.29	1.2%	1.6	182	57	0.40	SCLDX										
Homestead Short-Term Bond	2.1	0.8%	0.3%	0.8%	0.7%	0.6%	1.1%	0.27	1.4%	na	455	546	0.73	HOSBX										
Azzad Wise Capital	2.0	0.9%	0.8%	0.9%	0.8%	0.3%	1.4%	0.75	0.6%	1.2	109	91	1.29	WISEX										
T. Rowe Price Short-Term Bond	2.0	0.8%	0.6%	0.8%	0.6%	0.7%	0.7%	0.29	1.5%	1.9	759	5,627	0.52	PRWBX										
Invesco Short Term Bond C	2.0	0.9%	0.9%	0.9%	0.7%	0.4%	0.8%	0.35	1.6%	na	355	960	1.04	STBCX										
Janus Short-Term Bond T	2.0	0.9%	0.4%	0.9%	0.6%	0.5%	0.8%	0.36	1.2%	1.6	171	2,455	0.74	JASBX										
Payden Low Duration Fund	1.9	0.8%	0.6%	0.8%	0.6%	0.6%	0.7%	0.27	1.2%	1.5	370	830	0.45	PYSBX										
Cavanal Hill Short Term Inc Inv	1.6	0.6%	0.2%	0.6%	0.4%	0.6%	1.0%	0.28	1.1%	1.7	271	139	0.70	APSTX										
Metropolitan West Low Duration Bond M	1.0	0.4%	0.3%	0.4%	0.2%	0.3%	1.0%	0.24	1.1%	1.1	485	3,402	0.63	MWLDX										
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	5.0	1.6%	1.2%	1.6%	1.5%	1.9%	1.9%	0.51	2.0%	2.7	1,992	14,280	0.10	VCSH										
Vanguard Short-Term Bond ETF	4.2	1.6%	0.5%	1.6%	1.0%	1.6%	1.3%	0.42	1.3%	2.7	2,286	44,618	0.10	BSV										

 Performance numbers reflect periods ending **03/31/2016**. Funds shown in bold are the recommendations in the April 2016 issue for SMI's two Basic strategies. Although gathered from reliable sources, data accuracy cannot be guaranteed.

	MOM	Performance						3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	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									
iShares Core 1-5 Year USD Bond	4.1	1.7%	0.9%	1.7%	1.1%	1.4%	1.3%	0.44	1.6%	0.1	1,708	537	0.12	ISTB	
SPDR Barclays Short Term Corp Bd ETF	3.3	1.0%	0.6%	1.0%	1.1%	1.1%	1.3%	0.29	1.5%	1.9	1,100	4,499	0.12	SCPB	
PIMCO Low Duration Active ETF	3.2	0.5%	1.1%	0.5%	1.6%	1.1%	new	na	2.2%	1.7	177	58	0.51	LDUR	
iShares 1-3 Year Credit Bond	3.1	1.0%	0.6%	1.0%	1.0%	1.1%	1.1%	0.21	1.2%	1.9	1,040	10,831	0.20	CSJ	
iShares 0-5 Year Invmt Grd Corp Bd	2.0	0.5%	0.4%	0.5%	0.9%	0.7%	new	na	1.5%	2.4	887	137	0.15	SLQD	

109 GNMA Mortgage-Backed Bond Funds

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

Vanguard GNMA Inv	6.0	1.9%	0.3%	1.9%	1.8%	2.2%	2.5%	0.92	2.3%	4.4	18,986	26,253	0.21	VFIIX
Schwab GNMA	5.9	1.9%	0.2%	1.9%	1.8%	2.3%	2.1%	0.91	2.3%	3.8	271	321	0.56	SWGSX
Fidelity GNMA	5.1	1.6%	0.3%	1.6%	1.5%	2.0%	2.2%	0.91	2.0%	2.4	220	6,222	0.45	FGMNX
USAA Government Securities	4.8	1.9%	0.2%	1.9%	1.3%	1.6%	1.8%	0.66	2.2%	4.0	191	538	0.51	USGNX
American Century Ginnie Mae Inv	4.6	1.6%	0.2%	1.6%	1.5%	1.5%	1.6%	0.80	2.4%	4.1	572	1,202	0.55	BGNMX
AMG Managers Intermediate Duration Govt	4.6	1.6%	0.3%	1.6%	1.3%	1.7%	2.7%	0.76	1.0%	2.8	362	208	0.94	MGIDX
T. Rowe Price GNMA	4.4	1.4%	0.3%	1.4%	1.4%	1.6%	1.7%	0.84	3.0%	3.8	1,588	1,563	0.59	PRGMX

110 GNMA Mortgage-Backed Bond ETFs

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

SPDR Barclays Mortgage Backed Bond ETF	5.8	1.9%	0.2%	1.9%	1.9%	2.1%	2.7%	0.87	3.0%	3.1	336	190	0.20	MBG
iShares MBS	5.7	2.0%	0.2%	2.0%	1.7%	2.0%	2.4%	0.88	2.3%	2.7	923	8,011	0.29	MBB
Vanguard Mortgage-Backed Securities ETF	5.5	1.7%	0.2%	1.7%	1.6%	2.2%	2.6%	0.77	1.6%	2.9	2,108	2,652	0.10	VMBS
iShares GNMA Bond	4.2	1.3%	-0.3%	1.3%	1.3%	1.7%	1.9%	0.92	1.5%	2.4	83	112	0.15	GNMA

113 Intermediate-Term Government Funds

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

Centre Active US Treasury Investor	9.6	3.9%	-0.7%	3.9%	2.3%	3.5%	new	na	0.0%	na	13	92	0.86	DHTRX
Vanguard Interm-Term Treasury Inv	8.6	3.4%	0.2%	3.4%	2.1%	3.1%	1.9%	1.19	1.6%	5.4	115	6,480	0.20	VFITX
T. Rowe Price US Treasury Interim	8.5	3.5%	0.3%	3.5%	2.1%	2.9%	1.5%	1.26	1.6%	5.3	85	446	0.51	PRTIX
Fidelity Government Income	6.5	2.7%	0.2%	2.7%	1.9%	1.8%	2.0%	0.95	1.6%	5.0	526	4,720	0.45	FGOVX
American Century Government Bond Inv	6.4	2.6%	0.2%	2.6%	1.9%	1.9%	1.6%	0.85	1.7%	5.2	203	1,110	0.47	CPTNX
Wright Current Income	5.2	2.1%	-0.0%	2.1%	1.5%	1.6%	1.9%	0.69	3.5%	3.9	188	68	1.00	WCIFX
Fidelity Intermediate Government Income	5.1	2.2%	0.2%	2.2%	1.2%	1.8%	1.4%	0.70	1.2%	3.7	244	739	0.45	FSTGX
Dreyfus US Treasury Intermediate Term	4.6	2.1%	0.2%	2.1%	0.9%	1.6%	0.7%	0.68	1.1%	3.8	23	66	0.56	DRGIX

114 Intermediate-Term Government Bond ETFs

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

Schwab Intermediate-Term US Trs ETF	8.6	3.3%	0.2%	3.3%	2.1%	3.2%	2.1%	1.13	1.5%	5.2	86	573	0.09	SCHR
Vanguard Intermediate-Term Govt Bd ETF	8.3	3.1%	0.2%	3.1%	2.1%	3.0%	2.1%	1.13	1.6%	5.3	170	1,377	0.10	VGIT
iShares Core US Treasury Bond	7.7	3.2%	0.1%	3.2%	2.2%	2.3%	2.0%	1.09	1.2%	5.9	127	2,074	0.15	GOVT
iShares 3-7 Year Treasury Bond	7.6	3.0%	0.2%	3.0%	1.8%	2.9%	1.8%	1.00	1.4%	4.6	74	5,705	0.15	IEI
iShares Agency Bond	5.1	1.8%	0.5%	1.8%	1.4%	1.9%	1.7%	0.68	1.3%	3.5	123	638	0.20	AGZ
SPDR Barclays Intermediate Term Trs ETF	5.0	1.7%	0.2%	1.7%	1.3%	2.0%	1.4%	0.68	1.2%	4.0	207	434	0.10	ITE

117 Intermediate-Term Corporate Bond Funds

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

Vanguard Interm-Term Bond Index Inv	9.9	4.0%	1.1%	4.0%	3.0%	2.8%	2.7%	1.45	2.6%	6.5	1,848	24,640	0.20	VBIIX
Vanguard Interm-Term Invmt-Grade Inv	9.7	3.5%	1.8%	3.5%	3.3%	2.8%	3.0%	1.18	3.0%	5.5	2,018	24,730	0.20	VFICX
Ave Maria Bond	8.7	2.6%	1.8%	2.6%	3.5%	2.5%	3.1%	0.75	1.3%	na	106	231	0.55	AVEFX
Thrift Savings Plan F Fund	8.1	3.1%	0.9%	3.1%	2.6%	2.4%	3.0%	1.00	2.5%	5.8	17,272	na	0.10	THRIFTF
Domini Social Bond Inv	7.4	3.2%	1.3%	3.2%	2.6%	1.7%	1.5%	0.90	1.9%	na	331	139	0.95	DSBFX
Fidelity Spartan US Bond Idx Investor	7.3	3.1%	0.9%	3.1%	2.4%	1.9%	2.3%	1.02	2.3%	5.2	1,517	21,711	0.20	FBIDX
Northern Bond Index	7.2	3.0%	0.9%	3.0%	2.3%	1.9%	2.4%	0.96	2.5%	5.4	3,351	2,638	0.16	NOBOX
Vanguard Total Bond Market Index Inv	7.2	3.1%	0.9%	3.1%	2.4%	1.7%	2.3%	1.00	2.4%	5.7	17,301	157,917	0.20	VBMFX
Vanguard Total Bond Market II Idx Inv	7.1	3.1%	1.0%	3.1%	2.3%	1.7%	2.3%	1.01	2.3%	5.7	12,958	96,308	0.10	VTBIX
Dreyfus Bond Market Index Basic	6.9	3.0%	0.9%	3.0%	2.3%	1.7%	2.3%	0.97	2.4%	5.7	2,631	2,575	0.15	DBIRX
T. Rowe Price U.S. Bond Enhanced Index	6.8	2.9%	1.0%	2.9%	2.3%	1.6%	2.3%	0.98	2.9%	5.8	875	624	0.30	PBDIX
Schwab Total Bond Market	6.7	2.9%	0.8%	2.9%	2.2%	1.6%	2.2%	0.98	2.2%	5.4	1,718	1,324	0.29	SWLBX
Fidelity Total Bond	6.5	3.2%	2.1%	3.2%	2.5%	0.9%	2.3%	1.07	3.1%	5.2	1,658	22,989	0.45	FTBFX
American Century Core Plus Inv	6.5	3.0%	1.6%	3.0%	2.5%	1.0%	2.0%	0.99	2.8%	5.7	633	131	0.65	ACCNX

 Performance numbers reflect periods ending **03/31/2016**. Funds shown in bold are the recommendations in the April 2016 issue for SMI's two Basic strategies. Although gathered from reliable sources, data accuracy cannot be guaranteed.

	MOM	Performance						3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	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									
Westcore Plus Bond Retail	6.5	3.1%	1.3%	3.1%	2.2%	1.2%	2.5%	1.00	3.2%	5.6	203	1,359	0.55	WTIBX	
Erfun Income	6.4	2.7%	1.8%	2.7%	2.5%	1.2%	2.5%	0.95	2.8%	na	1,018	293	0.30	EINFX	
Aberdeen Total Return Bond A	6.4	2.9%	1.6%	2.9%	2.5%	1.0%	1.6%	1.10	1.4%	5.6	299	963	0.69	BJBGX	
Value Line Core Bond	6.4	2.7%	0.9%	2.7%	2.2%	1.4%	1.2%	1.01	1.7%	5.2	341	72	0.99	VAGIX	
Brown Advisory Mortgage Securities Inv	6.0	2.1%	0.4%	2.1%	1.7%	2.2%	new	na	2.5%	na	262	373	0.52	BIAZX	
T. Rowe Price New Income	5.9	2.7%	1.2%	2.7%	2.1%	1.1%	2.0%	1.02	2.6%	5.4	1,656	28,175	0.59	PRCIX	
Parnassus Fixed-Income	5.9	2.3%	0.9%	2.3%	1.9%	1.6%	1.7%	0.84	2.0%	na	112	206	0.68	PRFIX	
Fidelity Intermediate Bond	5.9	2.5%	1.1%	2.5%	1.8%	1.6%	1.8%	0.75	2.5%	3.9	658	3,167	0.45	FTHRX	
First Western Fixed Income	5.8	1.8%	0.9%	1.8%	1.8%	2.2%	2.8%	0.75	2.7%	4.4	175	68	0.60	FWFIX	
Schwab Intermediate-Term Bond	5.6	2.3%	0.6%	2.3%	1.7%	1.6%	1.8%	0.72	1.9%	4.0	505	345	0.45	SWIIX	
USAA Income	5.3	3.0%	1.9%	3.0%	2.0%	0.3%	2.2%	1.02	3.6%	6.0	801	6,257	0.53	USAIX	
Dodge & Cox Income	5.3	2.4%	2.3%	2.4%	2.5%	0.5%	2.4%	0.90	3.1%	4.3	940	44,239	0.44	DODIX	
Northern Fixed Income	5.3	2.6%	1.5%	2.6%	2.2%	0.5%	2.4%	1.11	2.7%	5.4	304	1,354	0.47	NOFIX	
BMO Mortgage Income Y	5.2	1.8%	0.3%	1.8%	1.5%	1.9%	2.1%	0.83	2.9%	3.8	104	114	0.80	MRGIX	
Metropolitan West Total Return Bond M	5.2	2.4%	0.7%	2.4%	1.8%	1.0%	2.5%	0.93	1.6%	5.0	1,723	74,404	0.69	MWTRX	
Fidelity Investment Grade Bond	5.2	3.2%	1.9%	3.2%	1.9%	0.0%	1.8%	1.06	2.8%	5.3	894	7,728	0.45	FBNDX	
Fidelity Corporate Bond	5.2	3.2%	3.1%	3.2%	2.5%	-0.5%	2.6%	1.51	3.3%	6.8	387	1,039	0.45	FCBFX	
Commerce Bond	4.9	2.4%	1.3%	2.4%	1.5%	1.0%	2.3%	0.89	3.4%	5.0	467	1,067	0.68	CFBNX	
Brown Advisory Intermediate Income Adv	4.7	1.9%	0.7%	1.9%	1.6%	1.2%	1.0%	0.74	1.8%	na	75	153	0.79	BAIAX	
Janus Flexible Bond T	4.0	2.2%	0.8%	2.2%	1.3%	0.5%	2.1%	0.89	2.5%	5.7	450	9,259	0.69	JAFIX	
Cavanhill Intermediate Bd Inv	3.7	1.7%	0.4%	1.7%	0.9%	1.1%	2.2%	0.60	1.3%	3.7	209	70	0.87	APFBX	
USAA Intermediate-Term Bond	2.9	2.7%	2.0%	2.7%	1.2%	-1.0%	1.9%	1.00	4.1%	4.9	593	3,407	0.68	USIBX	

118 Intermediate-Term Corporate Bond ETFs

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

iShares Aaa - A Rated Corporate Bond	11.4	4.2%	2.2%	4.2%	4.5%	2.7%	3.0%	1.35	3.0%	6.7	657	73	0.15	QLTA
PIMCO Investment Grade Corporate Bd ETF	11.0	4.8%	2.5%	4.8%	4.4%	1.9%	3.3%	1.52	2.8%	6.5	298	390	0.20	CORP
Vanguard Intermediate-Term Bond ETF	10.7	4.3%	1.3%	4.3%	3.3%	3.1%	2.8%	1.45	2.6%	6.5	1,848	24,833	0.10	BIV
Vanguard Intermediate-Term Corp Bd ETF	9.9	3.9%	2.3%	3.9%	3.5%	2.5%	3.3%	1.51	3.3%	6.5	1,729	8,802	0.10	VCIT
iShares Core US Aggregate Bond	7.5	3.0%	0.9%	3.0%	2.5%	2.0%	2.4%	1.01	2.3%	5.1	5,734	35,107	0.08	AGG
iShares Government/Credit Bond	7.4	3.3%	1.1%	3.3%	2.7%	1.4%	2.3%	1.11	2.0%	6.2	1,740	363	0.20	GBF
Schwab US Aggregate Bond ETF	7.3	2.9%	0.9%	2.9%	2.4%	1.9%	2.5%	0.99	2.1%	5.4	2,708	2,507	0.05	SCHZ
Vanguard Total Bond Market ETF	7.3	3.0%	0.9%	3.0%	2.4%	1.9%	2.4%	1.05	2.4%	5.7	17,301	158,119	0.07	BND
iShares Core Total USD Bond Market	6.9	3.2%	1.3%	3.2%	2.6%	1.2%	new	na	2.0%	0.0	2,145	479	0.12	IUSB
iShares Interm Government/Credit Bd	6.3	2.5%	0.7%	2.5%	1.8%	2.0%	1.7%	0.74	1.7%	4.0	2,336	2,100	0.20	GVI
Fidelity Total Bond ETF	4.4	2.5%	1.9%	2.5%	2.6%	-0.6%	new	na	3.2%	5.4	416	133	0.45	FBND
PIMCO Total Return Active ETF	3.4	1.6%	1.4%	1.6%	2.2%	-0.4%	2.3%	1.22	3.9%	4.6	569	2,609	0.57	BOND

121 Long-Term Government Bond Funds

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

Fidelity Spartan L/T Tr Bd Idx Fid Advt	17.6	8.3%	0.0%	8.3%	6.6%	2.7%	5.9%	3.66	2.6%	17.6	46	1,377	0.10	FLBAX
Vanguard Long-Term Treasury Inv	17.4	8.3%	0.1%	8.3%	6.6%	2.6%	5.8%	3.64	2.6%	16.6	57	3,864	0.20	VUSTX
Wasatch-Hoisington US Treasury	17.2	9.2%	0.1%	9.2%	7.2%	0.9%	6.8%	4.27	2.0%	20.3	8	393	0.67	WHOSX
T. Rowe Price US Treasury Long-Term	16.5	7.9%	-0.0%	7.9%	6.3%	2.2%	5.1%	3.50	2.4%	16.7	77	394	0.51	PRULX
Dreyfus US Treasury Long-Term	15.9	7.7%	-0.0%	7.7%	6.1%	2.1%	5.0%	3.33	2.3%	16.6	22	89	0.68	DRGBX
American Century Zero Coupon 2025 Inv	12.7	5.6%	-0.1%	5.6%	3.7%	3.4%	3.7%	2.64	2.6%	9.9	20	205	0.55	BTTRX
American Century Zero Coupon 2020 Inv	7.4	3.0%	0.3%	3.0%	1.9%	2.6%	1.4%	1.50	3.1%	4.8	22	210	0.55	BTTTX

122 Long-Term Government Bond ETFs

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

PIMCO 25+ Year Zero Coupon US Trs ETF	25.5	13.7%	0.1%	13.7%	10.6%	1.2%	9.7%	6.29	2.0%	27.4	22	253	0.16	ZROZ
Vanguard Extended Duration Treasury ETF	24.1	12.6%	-0.2%	12.6%	9.7%	1.8%	9.1%	5.82	2.8%	24.8	74	1,280	0.10	EDV
iShares 20+ Year Treasury Bond	18.2	8.7%	-0.1%	8.7%	7.0%	2.5%	6.5%	3.92	2.4%	17.8	33	9,685	0.15	TLT
SPDR Barclays Long Term Treasury ETF	17.8	8.3%	0.2%	8.3%	6.7%	2.8%	6.0%	3.59	2.4%	18.0	46	608	0.10	TLO
Vanguard Long-Term Government Bond ETF	17.6	8.2%	0.0%	8.2%	6.6%	2.8%	6.0%	3.55	2.6%	17.7	70	861	0.10	VGLT
iShares 10-20 Year Treasury Bond	14.2	5.8%	0.1%	5.8%	4.2%	4.3%	4.2%	2.28	2.0%	10.3	18	868	0.15	TLH
PowerShares 1-30 Laddered Treasury ETF	12.8	5.5%	0.1%	5.5%	4.2%	3.1%	4.1%	2.33	2.0%	na	27	201	0.25	PLW
iShares 7-10 Year Treasury Bond	11.7	4.8%	-0.1%	4.8%	3.2%	3.7%	2.9%	1.86	1.8%	7.7	29	9,741	0.15	IEF

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	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																		
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	14.9	6.8%	3.8%	6.8%	6.9%	1.3%	5.3%	2.74	4.2%	13.1	777	14,601	0.22	VWESX										
Vanguard Long-Term Bond Index Inv	14.0	7.4%	3.0%	7.4%	6.3%	0.3%	4.7%	2.93	3.9%	15.1	2,026	9,464	0.20	VBLTX										
Payden Corporate Bond	8.0	3.1%	2.4%	3.1%	3.2%	1.7%	4.1%	1.46	3.1%	7.1	154	76	0.65	PYACX										
T. Rowe Price Corporate Income	7.1	3.5%	2.5%	3.5%	3.2%	0.3%	3.0%	1.49	3.4%	7.2	280	795	0.62	PRPIX										
126 Long-Term Corporate Bond ETFs																								
Above-Average-Risk Portfolios with Bonds of Generally Good Quality and Long-Term Average Maturities																								
iShares Core 10+ Year USD Bond	15.2	7.9%	3.0%	7.9%	7.0%	0.4%	4.9%	3.04	4.0%	13.8	1,183	169	0.12	ILTB										
Vanguard Long-Term Bond ETF	15.1	7.9%	3.2%	7.9%	6.4%	0.8%	4.9%	3.03	3.8%	15.1	2,026	9,489	0.10	BLV										
Vanguard Long-Term Corporate Bond ETF	13.0	7.1%	6.4%	7.1%	6.4%	-0.5%	4.6%	3.04	4.5%	13.5	1,665	1,599	0.10	VCLT										
iShares 10+ Year Credit Bond	12.6	7.3%	5.3%	7.3%	6.3%	-1.0%	3.9%	2.88	4.3%	12.7	1,689	890	0.20	CLY										
SPDR Barclays Long Term Corp Bd ETF	12.2	7.0%	5.3%	7.0%	6.6%	-1.4%	4.2%	2.90	4.5%	13.5	1,252	136	0.12	LWC										
Fidelity Corporate Bond ETF	5.9	3.7%	3.6%	3.7%	2.8%	-0.7%	new	na	3.3%	7.0	137	27	0.45	FCOR										
129 Inflation-Protected Bond Funds																								
Average-Risk Portfolios that Invest in Bonds that Increase Coupon and/or Principal Payments at the Rate of Inflation																								
Vanguard Inflation-Protected Secs Inv	9.7	4.6%	1.9%	4.6%	3.7%	1.4%	-0.9%	1.76	0.7%	7.9	42	23,650	0.20	VIPSX										
Schwab Treasury Infl Protected Secs Idx	9.3	4.4%	1.7%	4.4%	3.7%	1.2%	-0.9%	1.71	0.7%	7.5	37	275	0.19	SWRSX										
American Century Infl-Adj Bond Inv	9.1	4.4%	2.1%	4.4%	3.7%	1.0%	-1.5%	1.77	1.0%	6.1	212	2,886	0.47	ACITX										
Fidelity Inflation-Protected Bond	9.1	4.5%	1.8%	4.5%	3.5%	1.1%	-1.1%	1.76	0.2%	5.5	41	2,058	0.45	FINPX										
T. Rowe Price Inflation Protected Bd	8.4	4.1%	1.7%	4.1%	3.2%	1.2%	-1.0%	1.72	0.1%	4.9	133	372	0.50	PRIPX										
Dreyfus Inflation Adjusted Sec Inv	7.1	3.5%	1.3%	3.5%	2.4%	1.1%	-1.7%	1.55	0.3%	5.3	15	136	0.74	DIAVX										
Vanguard Shrt-Term Infl-Prot Sec Idx Inv	4.4	1.8%	1.0%	1.8%	1.4%	1.2%	-0.6%	0.60	0.0%	2.5	16	14,221	0.17	VTIPX										
130 Inflation-Protected Bond ETFs																								
Average-Risk Portfolios that Invest in Bonds that Increase Coupon and/or Principal Payments at the Rate of Inflation																								
PIMCO 15+ Year US TIPS ETF	17.6	9.6%	3.9%	9.6%	9.7%	-1.7%	-0.3%	3.96	0.7%	21.9	10	124	0.21	LTPZ										
Schwab US TIPS ETF	9.7	4.5%	1.8%	4.5%	3.8%	1.4%	-0.7%	1.77	0.3%	7.5	38	1,017	0.07	SCHP										
SPDR Barclays TIPS ETF	9.5	4.7%	1.9%	4.7%	3.8%	1.0%	-0.9%	1.86	0.1%	5.1	38	663	0.15	IPE										
iShares TIPS Bond	9.4	4.5%	1.7%	4.5%	3.6%	1.3%	-0.9%	1.76	0.3%	7.7	41	17,079	0.20	TIP										
PIMCO 1-5 Year US TIPS ETF	4.9	2.0%	1.1%	2.0%	1.5%	1.4%	-0.7%	0.71	0.5%	2.8	14	1,071	0.20	STPZ										
Vanguard Short-Term Infl-Prot Secs ETF	4.5	1.6%	1.2%	1.6%	1.6%	1.4%	-0.5%	0.63	0.0%	2.5	16	14,225	0.08	VTIP										
iShares 0-5 Year TIPS Bond	4.5	1.8%	1.0%	1.8%	1.4%	1.3%	-0.6%	0.60	0.0%	2.5	17	628	0.10	STIP										
133 High-Yield Bond Funds																								
Above-Average Risk Portfolios with Bonds of Generally Lower Quality and Medium-Term Average Maturities																								
Westcore Flexible Income Retail	6.4	3.8%	3.9%	3.8%	3.0%	-0.4%	3.3%	1.59	5.1%	4.2	63	61	0.85	WTLTX										
Fidelity Global High Income	3.9	3.0%	4.8%	3.0%	2.0%	-1.1%	2.1%	1.99	5.5%	na	516	104	1.05	FGHNX										
Vanguard High-Yield Corporate Inv	3.0	2.3%	2.9%	2.3%	1.8%	-1.1%	2.7%	1.63	5.7%	4.5	421	17,764	0.23	VWEHX										
Fidelity Focused High Income	2.0	2.4%	3.3%	2.4%	1.9%	-2.3%	1.8%	1.78	4.8%	na	240	747	0.85	FHIFX										
T. Rowe Price High Yield	1.0	2.7%	4.0%	2.7%	1.4%	-3.1%	2.2%	1.85	6.3%	3.5	528	9,281	0.74	PRHYX										
Janus High-Yield T	1.0	2.3%	2.7%	2.3%	0.6%	-1.9%	2.0%	1.64	5.8%	3.7	164	1,827	0.87	JAHYX										
Buffalo High-Yield	0.8	0.5%	1.9%	0.5%	0.7%	-0.4%	3.4%	1.14	4.1%	3.8	135	284	1.03	BUFHX										
Artisan High Income Investor	0.7	1.2%	3.6%	1.2%	0.4%	-0.9%	new	na	6.9%	3.7	96	1,154	1.09	ARTFX										
American Century High-Yield Inv	0.3	3.4%	4.2%	3.4%	1.2%	-4.3%	0.8%	1.94	5.7%	4.0	694	912	0.85	ABHIX										
Neuberger Berman High Income Bond Inv	-0.1	3.0%	2.7%	3.0%	1.2%	-4.3%	1.3%	1.94	5.7%	4.1	443	4,085	0.84	NHINX										
Metropolitan West High Yield Bond M	-1.1	0.8%	1.7%	0.8%	0.6%	-2.5%	0.8%	1.49	4.3%	3.3	266	1,076	0.85	MWHYX										
Fidelity High Income	-1.8	2.8%	4.7%	2.8%	0.2%	-4.9%	0.8%	1.97	6.2%	na	506	4,095	0.72	SPHIX										
Northern Multi-Manager Hi Yld Opp	-2.4	2.8%	3.8%	2.8%	-0.0%	-5.2%	0.7%	1.88	6.0%	3.2	670	392	0.91	NMHYX										
Fidelity Capital & Income	-2.9	0.6%	3.9%	0.6%	0.6%	-4.2%	3.8%	2.07	4.3%	na	592	10,014	0.72	FAGIX										
Osterweis Strategic Income	-3.2	0.5%	2.9%	0.5%	-1.3%	-2.4%	1.5%	1.11	5.9%	2.1	105	4,758	0.82	OSTIX										
Northern High Yield Fixed Income	-4.5	0.6%	3.7%	0.6%	-0.7%	-4.4%	1.3%	1.83	6.1%	4.7	201	5,144	0.81	NHFIX										
Fidelity Short Duration High Income	-4.7	1.2%	3.6%	1.2%	-1.6%	-4.4%	new	na	4.9%	na	185	63	0.80	FSAHX										
USAA High Income	-6.3	2.7%	4.0%	2.7%	-1.6%	-7.3%	0.4%	1.83	6.5%	4.1	420	1,946	0.89	USHYX										
Forward High Yield Bond Investor	-7.1	0.8%	3.7%	0.8%	-2.1%	-5.8%	0.2%	1.78	6.1%	na	56	92	1.23	AHBIX										
Pax High Yield Bond Individual Investor	-10.5	0.1%	3.4%	0.1%	-3.1%	-7.5%	-0.9%	1.79	6.4%	4.2	153	400	0.97	PAXHX										

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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									
Northeast Investors Trust	-54.1	-10.3%	2.7%	-10.3%	-17.9%	-25.8%	-9.2%	3.43	9.3%	na	59	257	1.09	NTHEX	

134 High-Yield Bond ETFs

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

Market Vectors FallenAngel HiYld Bd ETF	9.2	6.7%	6.0%	6.7%	3.4%	-0.9%	3.9%	2.38	5.2%	na	245	124	0.40	ANGL
iShares Baa - Ba Rated Corporate Bond	8.2	5.3%	5.2%	5.3%	4.1%	-1.3%	2.6%	2.06	4.2%	6.3	1,121	36	0.30	QLTB
PowerShares Fundamental HiYld CorpBd ETF	3.8	3.3%	3.2%	3.3%	2.3%	-1.8%	1.7%	1.76	4.6%	na	284	759	0.50	PHB
iShares 0-5 Year High Yield Corp Bd	-0.2	2.1%	1.9%	2.1%	1.1%	-3.4%	new	na	5.3%	2.4	545	875	0.30	SHYG
PIMCO 0-5 Year High Yield Corp Bd ETF	-1.1	2.4%	3.1%	2.4%	0.5%	-4.0%	0.9%	1.55	4.9%	2.0	393	1,839	0.55	HYS
SPDR Barclays High Yield Bond ETF	-5.9	2.1%	3.0%	2.1%	-0.8%	-7.2%	-0.2%	2.14	6.5%	4.2	803	12,476	0.40	JNK
SPDR Barclays Short Term Hi Yld Bd ETF	-6.5	1.5%	2.5%	1.5%	-1.4%	-6.6%	-0.7%	1.53	5.8%	2.4	690	2,742	0.40	SJNK

137 Nontraditional Bond Funds

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

Forward Credit Analysis Long/Short Inv	12.0	2.0%	1.0%	2.0%	4.6%	5.5%	-0.7%	2.00	2.6%	na	76	151	1.79	FLSRX
Scout Unconstrained Bond Instl	10.5	3.3%	3.7%	3.3%	2.9%	4.2%	0.2%	1.15	0.5%	3.0	128	1,309	0.50	SUBFX
WST Asset Manager - US Bond Investor	8.2	3.2%	3.0%	3.2%	2.7%	2.2%	new	na	0.9%	3.6	12	59	1.55	WAMBX
Toews Unconstrained Income	5.1	2.5%	2.4%	2.5%	1.6%	0.9%	new	na	1.1%	4.1	14	90	1.50	TUIFX
Manning & Napier Unconstrained Bond S	1.7	1.4%	1.6%	1.4%	1.0%	-0.8%	0.8%	0.99	2.4%	2.4	312	885	0.76	EXCPX
FPA New Income	0.7	0.6%	0.5%	0.6%	-0.0%	0.2%	0.7%	0.25	1.9%	1.3	532	5,343	0.58	FPNIX
Metropolitan West Strategic Income M	-0.8	-0.0%	0.3%	-0.0%	-0.2%	-0.6%	1.4%	0.45	3.5%	1.7	239	120	2.35	MWSTX
Brown Advisory Strategic Bond Adv	-2.0	0.3%	1.7%	0.3%	-0.0%	-2.3%	-0.4%	1.05	4.0%	na	81	41	0.98	BATBX
Harbor Unconstrained Bond Instl	-4.1	-0.8%	2.1%	-0.8%	0.1%	-3.3%	-0.7%	0.92	2.8%	na	430	20	0.80	HAUBX

141 World Bond Funds

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

T. Rowe Price International Bond	21.3	8.2%	4.7%	8.2%	7.5%	5.6%	-0.8%	2.12	1.7%	7.4	384	5,493	0.83	RPIBX
American Century International Bd Inv	19.6	7.8%	4.2%	7.8%	6.4%	5.4%	-1.2%	2.06	0.1%	7.2	164	884	0.81	BEGBX
Fidelity International Bond	16.8	7.3%	6.1%	7.3%	6.1%	3.4%	-1.4%	2.28	2.4%	7.1	206	58	0.75	FINUX
Fidelity Global Bond	11.7	5.6%	4.2%	5.6%	4.3%	1.8%	-0.2%	1.66	2.7%	6.6	622	54	0.75	FGBFX
Matthews Asia Strategic Income Investor	11.3	3.3%	3.5%	3.3%	6.0%	2.0%	0.9%	1.85	3.4%	na	45	65	1.10	MAINX
AMG Managers Global Income Opportunity	10.3	5.6%	4.6%	5.6%	3.9%	0.8%	-0.3%	1.81	1.4%	5.1	220	19	0.89	MGGBX
T. Rowe Price Global Multi-Sector Bd	9.8	3.3%	2.2%	3.3%	4.4%	2.2%	2.3%	1.30	3.5%	6.3	392	300	0.75	PRSNX
Payden Global Fixed Income	5.7	2.0%	1.0%	2.0%	2.6%	1.0%	3.0%	1.06	1.8%	7.4	257	92	0.76	PYGFX
Dodge & Cox Global Bond	4.9	3.4%	5.3%	3.4%	3.4%	-2.0%	0.4%	1.81	0.0%	3.1	120	71	0.60	DODLX
GuideStone Funds Global Bond Investor	2.3	3.8%	4.1%	3.8%	1.9%	-3.4%	0.0%	1.81	3.4%	6.0	738	398	0.89	GGBFX
Payden Global Low Duration	1.1	0.6%	0.5%	0.6%	0.4%	0.1%	0.7%	0.31	1.2%	1.5	337	132	0.55	PYGSX

142 World Bond ETFs

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

iShares International Treasury Bond	21.4	8.4%	4.0%	8.4%	6.8%	6.3%	-0.0%	2.19	0.1%	7.8	670	621	0.35	IGOV
SPDR Barclays International Corp Bd ETF	17.3	6.7%	6.1%	6.7%	4.9%	5.7%	-0.4%	2.56	0.0%	5.5	511	142	0.50	IBND
iShares International High Yield Bond	14.5	6.6%	8.5%	6.6%	4.0%	3.9%	0.1%	3.35	2.8%	0.1	459	165	0.40	HYXU
Market Vectors Intl Hi-Yld Bd ETF	13.3	5.5%	6.4%	5.5%	4.5%	3.3%	1.3%	2.63	5.5%	na	455	127	0.40	IHY
PowerShares International Corp Bd ETF	10.8	5.0%	6.7%	5.0%	3.9%	1.9%	-0.2%	2.62	2.2%	na	365	171	0.50	PICB
Vanguard Total International Bond ETF	9.8	3.4%	0.8%	3.4%	4.0%	2.4%	new	na	1.5%	7.6	3,988	56,381	0.15	BNDX
PIMCO Diversified Income Active ETF	4.3	2.8%	2.8%	2.8%	2.6%	-1.1%	new	na	4.8%	5.5	249	36	0.85	DI
iShares Global High Yield Corporate Bond	2.7	4.2%	4.5%	4.2%	1.0%	-2.5%	0.4%	2.26	4.4%	4.1	1,041	89	0.40	GHYG

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

T. Rowe Price Emerg Mkts Lcl Ccy Bd	16.9	9.7%	8.9%	9.7%	10.1%	-2.9%	-7.7%	3.91	5.3%	5.1	142	209	1.10	PRELX
T. Rowe Price Emerging Markets Bond	16.4	5.1%	4.2%	5.1%	6.9%	4.4%	0.9%	2.54	6.3%	6.1	417	4,671	0.93	PREMX
TCW Emerging Markets Local Ccy Inc N	15.3	10.2%	8.8%	10.2%	8.4%	-3.3%	-6.7%	3.61	0.0%	4.4	67	155	0.99	TGWNX
Vanguard Emerg Mkts Govt Bd Idx Admiral	14.8	4.7%	3.0%	4.7%	6.2%	3.9%	new	na	4.7%	6.2	898	793	0.33	VGAVX
Fidelity New Markets Income	14.5	4.6%	4.0%	4.6%	5.9%	4.0%	1.4%	2.59	5.4%	na	340	4,054	0.86	FNMIX
T. Rowe Price Emerging Mkts Corp Bd	13.2	4.7%	3.8%	4.7%	5.7%	2.9%	1.4%	2.01	4.8%	5.5	134	84	1.15	TRECX
DoubleLine Low Dur Emerg Mkts Fxd Inc N	5.8	2.9%	2.6%	2.9%	2.0%	0.8%	new	na	3.3%	2.9	93	186	0.84	DELNX
Forward EM Corporate Debt Investor	-7.8	0.2%	2.0%	0.2%	-1.7%	-6.3%	-2.5%	1.86	9.2%	na	81	102	1.36	FFXRX

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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								

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 Emerging Markets High Yield Bond	19.0	5.6%	4.5%	5.6%	8.0%	5.4%	1.4%	2.93	6.7%	5.6	294	65	0.50	EMHY
iShares Emerging Markets Corporate Bond	18.5	7.5%	6.7%	7.5%	7.6%	3.4%	1.5%	2.70	4.6%	5.0	162	19	0.50	CEMB
Market Vectors JP Morgan EM LC Bd ETF	18.5	10.4%	8.7%	10.4%	10.4%	-2.2%	-6.9%	3.67	5.6%	4.7	228	1,433	0.47	EMLC
SPDR Barclays Emerging Mkts Lcl Bd ETF	18.4	9.7%	8.4%	9.7%	9.7%	-1.0%	-5.1%	3.47	0.0%	5.4	238	57	0.50	EBND
PowerShares Emerging Markets Sov Dbt ETF	16.3	5.1%	3.3%	5.1%	6.1%	5.2%	3.2%	2.85	5.4%	na	89	3,022	0.50	PCY
iShares Emerg Mkts Local Currency Bond	16.2	7.8%	9.3%	7.8%	9.5%	-1.1%	-4.8%	3.45	0.2%	4.7	228	356	0.50	LEMB
Market Vectors EM High Yield Bd ETF	15.8	4.9%	4.9%	4.9%	5.6%	5.3%	1.1%	2.57	7.3%	na	339	242	0.40	HYEM
WisdomTree Emerging Markets Lcl Dbt ETF	15.1	8.8%	9.0%	8.8%	8.9%	-2.6%	-7.3%	3.55	4.9%	na	125	425	0.55	ELD
Vanguard Emerging Markets Govt Bd ETF	14.9	4.8%	3.2%	4.8%	6.3%	3.8%	new	na	4.7%	6.2	898	803	0.34	VWOB
iShares JPMorgan USD Emerg Markets Bond	14.8	5.2%	3.3%	5.2%	6.4%	3.3%	2.5%	2.39	4.8%	7.0	305	5,862	0.40	EMB
WisdomTree Asia Local Debt ETF	13.0	5.7%	5.1%	5.7%	7.8%	-0.5%	-2.9%	2.31	2.3%	na	37	32	0.55	ALD
WisdomTree Emerging Markets Corp Bd ETF	5.9	3.6%	4.0%	3.6%	3.8%	-1.4%	-0.6%	2.45	4.8%	na	84	54	0.60	EMCB
PowerShares Chinese Yuan Dim Sum Bd ETF	3.3	3.1%	3.2%	3.1%	0.7%	-0.5%	0.7%	1.97	3.2%	na	55	61	0.45	DSUM

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Hybrid Fund Rankings

DATA FOR PERIODS ENDING 03/31/2016

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

160 Retirement Income Funds

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

Vanguard Target Retirement Income Inv	6.3	2.4%	2.9%	2.4%	3.5%	0.4%	3.6%	0.59	1.7%	30%	69%	0%	10,348	0.14	VTINX
Fidelity Freedom Index Income	4.2	1.7%	2.1%	1.7%	2.5%	0.1%	2.3%	0.44	1.4%	22%	78%	0%	249	0.16	FIKFX
American Century One Choice In Ret Inv	3.9	1.6%	3.8%	1.6%	3.4%	-1.2%	4.3%	0.83	1.9%	44%	56%	1%	1,863	0.79	ARTOX
Fidelity Freedom Income	3.7	1.6%	2.9%	1.6%	2.6%	-0.5%	2.6%	0.52	1.9%	26%	74%	0%	2,187	0.49	FFFAX
Manning & Napier Target Income K	2.2	1.8%	3.1%	1.8%	2.6%	-2.2%	2.1%	0.71	1.8%	33%	67%	0%	82	0.98	MTDKX

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

Vanguard Wellesley Income Inv	14.0	3.8%	3.5%	3.8%	6.5%	3.8%	6.0%	0.70	2.9%	38%	62%	0%	43,736	0.23	VWINX
Permanent Portfolio Permanent N	13.5	7.6%	4.3%	7.6%	6.5%	-0.6%	-1.0%	1.09	1.1%	35%	35%	29%	2,881	0.76	PRPFX
USAA Growth and Tax Strategy	10.4	1.6%	3.4%	1.6%	5.9%	2.9%	7.2%	0.78	2.7%	45%	55%	0%	315	0.84	USBLX
Vanguard Tax-Managed Balanced Adm	9.1	1.5%	3.5%	1.5%	5.3%	2.4%	7.4%	0.81	2.0%	49%	51%	0%	2,666	0.11	VTMFX
Vanguard LifeStrategy Income Inv	7.2	2.8%	2.2%	2.8%	3.4%	1.0%	3.8%	0.50	2.1%	20%	80%	1%	3,465	0.12	VASIX
American Century One Choice VryCnsrv Inv	6.9	2.6%	3.1%	2.6%	3.7%	0.6%	3.1%	0.57	1.3%	27%	72%	1%	376	0.68	AONIX
Vanguard LifeStrategy Cnsrv Gr Inv	6.3	2.3%	3.5%	2.3%	4.0%	0.0%	4.8%	0.73	2.1%	40%	60%	0%	7,673	0.13	VSCGX
T. Rowe Price Retirement Balanced	6.2	2.2%	4.0%	2.2%	3.9%	0.0%	3.7%	0.78	1.6%	38%	61%	1%	2,973	0.56	TRRIX
Berwyn Income	5.4	3.1%	2.9%	3.1%	3.2%	-0.8%	5.1%	0.68	2.3%	22%	65%	0%	1,684	0.67	BERIX
Weitz Balanced	5.3	1.7%	3.4%	1.7%	4.4%	-0.8%	4.2%	0.78	0.0%	50%	50%	0%	111	1.09	WBALX
Schwab MarketTrack Conservative	5.1	2.1%	3.5%	2.1%	3.6%	-0.6%	4.2%	0.73	1.8%	39%	61%	0%	228	0.66	SWCGX
T. Rowe Price Personal Strat Inc	4.7	1.5%	4.0%	1.5%	3.9%	-0.7%	4.7%	0.86	2.0%	39%	59%	1%	1,565	0.58	PRSX
American Century One Choice Cnsrv Inv	4.6	1.8%	4.1%	1.8%	3.7%	-1.0%	4.5%	0.85	1.5%	47%	52%	1%	1,032	0.76	AOCIX
Fidelity Asset Manager 20%	4.1	1.7%	2.5%	1.7%	2.6%	-0.3%	2.9%	0.50	1.8%	18%	75%	7%	4,746	0.53	FASIX
American Century Strat Allc: Cnsrv Inv	4.0	1.7%	4.2%	1.7%	3.4%	-1.1%	4.1%	0.83	0.3%	47%	49%	4%	560	1.00	TWSCX
Fidelity Asset Manager 30%	3.8	1.6%	3.1%	1.6%	3.0%	-0.8%	3.7%	0.65	1.9%	29%	64%	7%	931	0.55	FTANX
Fidelity Asset Manager 40%	3.6	1.4%	3.8%	1.4%	3.5%	-1.3%	4.5%	0.81	1.9%	37%	55%	7%	1,068	0.56	FFANX
New Covenant Balanced Income	3.6	1.2%	2.6%	1.2%	2.8%	-0.4%	4.0%	0.64	1.5%	33%	66%	0%	78	1.12	NCBIX
TIAA-CREF Lifestyle Income Retail	3.3	1.3%	2.1%	1.3%	2.0%	-0.1%	2.7%	0.48	2.1%	19%	78%	3%	52	0.71	TSILX
TIAA-CREF Lifestyle Conservative Retail	2.7	1.0%	3.6%	1.0%	2.7%	-1.0%	4.1%	0.80	2.0%	39%	59%	2%	129	0.75	TSCLX
Dreyfus Conservative Allocation	2.6	1.5%	3.9%	1.5%	3.2%	-2.1%	3.2%	0.88	2.0%	41%	59%	0%	33	0.93	SCALX
USAA Cornerstone Conservative	2.3	2.2%	3.0%	2.2%	1.7%	-1.6%	1.8%	0.53	3.4%	20%	74%	2%	135	0.68	USCCX
Manning & Napier Pro-Blend Cnsrv Term S	2.3	1.8%	3.1%	1.8%	2.6%	-2.1%	2.2%	0.71	1.5%	33%	67%	0%	1,272	0.90	EXDAX
GuideStone Funds Balanced Allc Inv	1.9	1.7%	4.5%	1.7%	3.4%	-3.2%	2.6%	0.94	1.7%	42%	56%	-0%	1,470	1.05	GGIZX
GuideStone Funds Conservative Allc Inv	1.7	1.3%	2.7%	1.3%	2.1%	-1.7%	0.9%	0.53	1.3%	23%	75%	-0%	366	0.94	GFIZX
Manning & Napier Pro-Blend Mod Term S	0.7	1.6%	3.7%	1.6%	2.7%	-3.6%	2.6%	0.92	0.8%	40%	60%	0%	1,379	1.07	EXBAX
TCW Conservative Allocation I	0.3	-0.3%	2.5%	-0.3%	1.6%	-1.1%	4.3%	0.80	1.6%	39%	60%	0%	32	0.96	TGPCX
James Balanced: Golden Rainbow R	0.2	1.1%	3.0%	1.1%	1.3%	-2.2%	4.5%	0.86	0.8%	48%	52%	0%	4,453	0.97	GLRBX
American Century Strat Infl Opps Inv	0.1	3.4%	3.8%	3.4%	1.3%	-4.6%	-3.7%	0.74	0.0%	26%	69%	6%	21	0.97	ASIOX
USAA Cornerstone Moderately Cnsrv	-1.0	1.4%	3.3%	1.4%	1.7%	-4.0%	2.0%	0.78	2.5%	39%	54%	1%	194	0.98	UCMCX
Fidelity Strategic Real Return	-3.2	2.6%	3.8%	2.6%	-0.6%	-5.2%	-2.7%	0.74	1.6%	14%	33%	50%	836	0.80	FSRRX
GuideStone Funds Real Assets Investor	-4.6	3.4%	4.3%	3.4%	0.8%	-8.7%	new	na	1.1%	32%	68%	0%	15	1.16	GRAZX
SMI Conservative Allocation	-8.2	0.4%	0.4%	0.4%	-0.0%	-8.6%	3.0%	0.95	1.1%	20%	80%	0%	20	1.55	SMILX

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

T. Rowe Price Capital Appreciation	12.9	2.0%	4.7%	2.0%	6.7%	4.2%	11.2%	1.06	1.4%	61%	35%	2%	24,957	0.70	PRWCX
Mairs & Power Balanced Inv	12.5	4.2%	5.4%	4.2%	7.6%	0.8%	6.6%	1.12	2.5%	66%	34%	0%	697	0.73	MAPOX
Vanguard Wellington Inv	9.0	1.9%	5.1%	1.9%	6.0%	1.1%	7.8%	1.09	2.6%	65%	35%	0%	87,954	0.26	VWELX
ASTON/Montag & Caldwell Balanced N	8.0	0.8%	3.0%	0.8%	4.5%	2.7%	6.4%	0.93	0.6%	55%	45%	0%	44	1.36	MOBAX
Vanguard Balanced Index Inv	7.9	1.9%	4.6%	1.9%	5.4%	0.6%	7.6%	1.00	1.9%	60%	40%	0%	27,245	0.23	VBINX
Greenspring	6.6	3.7%	6.6%	3.7%	5.1%	-2.1%	1.8%	1.21	2.3%	67%	29%	4%	292	0.90	GRSPX

i Performance numbers reflect periods ending **03/31/2016**. Funds shown in bold are the recommendations in the April 2016 issue for SMI's two Basic strategies.
Although gathered from reliable sources, data accuracy cannot be guaranteed.

	Performance								3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	% Invest Stocks	% Invest Bonds	% Invest Other	Net Assets	Exp Ratio (%)	Nasdaq Ticker
	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return											
Sit Balanced	6.6	0.9%	3.6%	0.9%	4.7%	1.0%	7.7%	1.05	1.6%	61%	39%	-0%	23	1.00	SIBAX		
Value Line Asset Allocation Investor	6.5	1.5%	4.5%	1.5%	4.6%	0.3%	7.2%	1.12	0.2%	68%	32%	0%	311	1.19	VLAAX		
Pax Balanced Individual Investor	5.4	0.8%	4.5%	0.8%	5.1%	-0.5%	6.2%	1.10	0.9%	65%	35%	0%	1,863	0.93	PAXWX		
Vanguard LifeStrategy Moderate Gr Inv	5.1	1.7%	4.8%	1.7%	4.5%	-1.1%	5.8%	1.02	2.1%	60%	40%	0%	12,415	0.14	VSMGX		
Schwab MarketTrack Balanced	4.7	1.8%	4.8%	1.8%	4.4%	-1.5%	5.4%	1.04	1.8%	59%	41%	0%	508	0.64	SWBGX		
American Century Balanced Inv	3.7	1.5%	4.5%	1.5%	4.0%	-1.7%	6.3%	1.03	1.5%	58%	42%	0%	805	0.90	TWBIX		
T. Rowe Price Personal Strat Bal	3.4	0.8%	5.1%	0.8%	4.4%	-1.8%	6.2%	1.16	1.8%	59%	40%	1%	2,007	0.71	TRPBX		
Buffalo Flexible Income	3.3	0.6%	5.5%	0.6%	5.0%	-2.2%	3.4%	1.18	3.0%	72%	21%	0%	891	1.02	BUFBX		
T. Rowe Price Balanced	2.9	0.5%	4.9%	0.5%	4.2%	-1.8%	6.7%	1.16	1.9%	64%	35%	1%	3,880	0.64	RPBAX		
Fidelity Asset Manager 50%	2.8	1.1%	4.3%	1.1%	3.7%	-2.0%	5.1%	0.97	1.8%	47%	46%	7%	7,599	0.67	FASMX		
Fidelity Balanced	2.8	0.1%	4.9%	0.1%	4.4%	-1.7%	8.1%	1.19	1.6%	65%	33%	2%	27,545	0.56	FBALX		
TIAA-CREF Managed Allc Retail	2.6	0.8%	5.0%	0.8%	3.6%	-1.8%	5.5%	1.12	2.3%	59%	40%	2%	738	0.65	TIMRX		
Vanguard STAR Inv	2.5	0.6%	5.1%	0.6%	4.1%	-2.1%	6.5%	1.13	2.0%	60%	39%	1%	18,404	0.34	VGSTX		
AMG Chicago Equity Partners Bal Inv	2.2	0.0%	3.6%	0.0%	3.4%	-1.2%	7.6%	1.03	0.7%	50%	49%	0%	175	1.09	MBEAX		
American Century One Choice Mod Inv	2.0	1.0%	5.2%	1.0%	3.7%	-2.7%	5.5%	1.14	1.7%	66%	34%	1%	1,593	0.88	AOMIX		
Fidelity Asset Manager 60%	2.0	0.7%	4.8%	0.7%	4.0%	-2.6%	5.7%	1.12	1.7%	56%	36%	7%	1,477	0.73	FSANX		
New Covenant Balanced Growth	2.0	0.4%	3.9%	0.4%	3.5%	-2.0%	5.7%	1.04	1.7%	57%	43%	0%	283	1.18	NCBGX		
Fidelity Puritan	1.9	-0.8%	4.5%	-0.8%	4.4%	-1.6%	8.4%	1.20	2.1%	70%	30%	0%	25,278	0.56	FPURX		
Dreyfus Moderate Allocation	1.9	0.9%	4.6%	0.9%	3.5%	-2.5%	4.2%	1.07	1.5%	54%	45%	0%	64	1.05	SMDAX		
TIAA-CREF Lifestyle Moderate Retail	1.8	0.6%	5.0%	0.6%	3.4%	-2.1%	5.4%	1.13	2.0%	58%	40%	2%	177	0.78	TSMLX		
American Century Strat Allc: Mod Inv	1.6	0.9%	5.2%	0.9%	3.6%	-3.0%	5.1%	1.14	0.8%	65%	32%	2%	1,548	1.07	TWSMX		
Dreyfus Growth Allocation	1.6	0.5%	5.2%	0.5%	4.0%	-2.9%	5.4%	1.27	1.2%	69%	31%	0%	21	1.17	SGALX		
Dodge & Cox Balanced	1.5	0.3%	5.5%	0.3%	3.5%	-2.3%	7.8%	1.28	2.4%	66%	33%	0%	13,900	0.53	DODBX		
Fidelity Asset Manager 70%	1.3	0.3%	5.4%	0.3%	4.3%	-3.3%	6.2%	1.29	1.6%	66%	27%	7%	4,190	0.73	FASGX		
Janus Balanced T	0.5	-1.0%	3.5%	-1.0%	3.3%	-1.8%	6.6%	1.03	1.6%	59%	39%	2%	12,866	0.83	JABAX		
FPA Crescent	0.0	-0.2%	5.3%	-0.2%	2.6%	-2.4%	5.8%	1.07	1.0%	52%	42%	5%	17,059	1.11	FPACX		
Elfun Diversified	-0.1	0.2%	4.8%	0.2%	3.0%	-3.3%	4.9%	1.15	1.9%	55%	44%	0%	205	0.43	ELDFX		
Schwab Balanced	-0.3	-0.7%	4.2%	-0.7%	2.6%	-2.2%	6.8%	1.09	2.2%	59%	40%	1%	291	0.62	SWOBX		
Intrepid Capital	-0.4	2.3%	5.0%	2.3%	2.8%	-5.4%	2.9%	1.12	2.8%	70%	22%	0%	290	1.40	ICMBX		
Oakmark Equity & Income I	-1.6	0.8%	5.2%	0.8%	2.3%	-4.7%	6.4%	1.27	1.1%	61%	37%	2%	16,619	0.75	OAKBX		
USAA Cornerstone Moderate	-3.2	0.5%	3.8%	0.5%	1.4%	-5.1%	2.3%	0.93	2.7%	49%	44%	1%	1,049	1.09	USBSX		
Value Line Income & Growth Investor	-3.2	-2.0%	4.6%	-2.0%	3.6%	-4.9%	6.1%	1.35	0.5%	75%	26%	0%	317	1.15	VALIX		
USAA Cornerstone Moderately Agrsv	-3.5	0.3%	4.5%	0.3%	1.7%	-5.4%	2.3%	1.08	2.4%	59%	36%	2%	2,262	1.18	USCRX		
Osterweis Strategic Investment	-9.9	-0.6%	4.1%	-0.6%	0.1%	-9.4%	3.9%	1.26	2.9%	53%	45%	0%	272	1.13	OSTVX		

163 Aggressive Allocation Funds

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

Fidelity Strategic Dividend & Income	12.5	3.3%	6.0%	3.3%	8.0%	1.1%	7.8%	1.18	2.7%	75%	15%	0%	4,342	0.78	FSDIX
USAA Total Return Strategy	5.9	6.8%	1.8%	6.8%	4.6%	-5.5%	-1.8%	1.08	0.5%	41%	49%	9%	107	1.42	USTRX
Manning & Napier Pro-Blend Max Term S	4.5	1.9%	6.3%	1.9%	6.5%	-3.9%	5.5%	1.62	0.2%	90%	9%	0%	848	1.09	EXHAX
Vanguard LifeStrategy Growth Inv	3.8	1.1%	6.2%	1.1%	5.0%	-2.3%	6.7%	1.34	2.1%	80%	20%	0%	11,349	0.15	VASGX
Schwab MarketTrack Growth	3.6	1.3%	6.2%	1.3%	5.0%	-2.7%	6.4%	1.37	1.8%	79%	21%	0%	698	0.62	SWHGX
Fidelity Four-in-One Index	3.2	0.4%	6.0%	0.4%	4.9%	-2.1%	7.5%	1.42	2.1%	84%	16%	0%	4,275	0.22	FFNOX
CAN SLIM Select Growth	1.8	1.0%	3.5%	1.0%	4.5%	-3.7%	7.4%	1.55	0.1%	69%	31%	0%	79	1.40	CANGX
T. Rowe Price Personal Strat Gr	1.4	-0.1%	6.2%	-0.1%	4.7%	-3.1%	7.5%	1.45	1.6%	80%	20%	1%	1,641	0.78	TRSGX
American Century One Choice Agrsv Inv	0.7	0.5%	6.2%	0.5%	4.0%	-3.8%	6.5%	1.40	1.7%	80%	20%	0%	1,059	0.98	AOGIX
Fidelity Asset Manager 85%	0.1	-0.3%	6.1%	-0.3%	4.6%	-4.2%	7.2%	1.52	1.4%	79%	15%	5%	1,582	0.76	FAMRX
American Century Strat Allc: Agrsv Inv	-0.1	0.3%	6.3%	0.3%	3.8%	-4.2%	6.1%	1.40	1.1%	80%	19%	1%	982	1.10	TWSAX
TIAA-CREF Lifestyle Growth Retail	-0.2	-0.3%	6.0%	-0.3%	3.6%	-3.4%	6.3%	1.43	1.6%	78%	21%	1%	78	0.82	TSGLX
USAA First Start Growth	-0.6	0.2%	4.8%	0.2%	3.5%	-4.2%	5.0%	1.23	1.5%	72%	26%	0%	372	1.47	UFGSX
GuideStone Funds Growth Allocation Inv	-1.0	0.5%	6.0%	0.5%	3.7%	-5.2%	3.7%	1.38	1.6%	70%	30%	-0%	1,075	1.15	GCOZX
Green Century Balanced	-2.3	0.2%	5.0%	0.2%	1.9%	-4.4%	7.1%	1.33	0.0%	69%	30%	1%	175	1.48	GCBLX

164 Tactical Allocation Funds

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

Hussman Strategic Total Return	18.1	6.7%	1.4%	6.7%	7.0%	4.4%	0.7%	0.89	0.4%	14%	84%	2%	435	0.73	HSTRX
FundX Conservative Upgrader	-0.9	-1.0%	4.0%	-1.0%	2.9%	-2.7%	5.7%	1.15	1.5%	65%	29%	1%	54	1.89	RELAX
Horizon Active Asset Allocation N	-1.2	-0.2%	6.9%	-0.2%	4.5%	-5.5%	5.6%	1.64	1.8%	98%	2%	1%	361	1.62	AAANX
USAA Managed Allocation	-4.5	-0.6%	3.7%	-0.6%	1.5%	-5.3%	0.5%	1.16	1.9%	65%	34%	1%	700	0.97	UMAFX
Meeder Balanced	-5.0	-0.2%	3.5%	-0.2%	0.8%	-5.6%	5.2%	1.15	0.8%	52%	47%	1%	282	1.79	FLDFX

 Performance numbers reflect periods ending **03/31/2016**. Funds shown in bold are the recommendations in the April 2016 issue for SMI's two Basic strategies. Although gathered from reliable sources, data accuracy cannot be guaranteed.

	Performance								3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	% Invest Stocks	% Invest Bonds	% Invest Other	Net Assets	Exp Ratio (%)	Nasdaq Ticker
	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return											
Issachar N	-5.1	-0.3%	0.1%	-0.3%	-1.2%	-3.6%	new	na	0.1%	0%	100%	0%	19	2.64	LIONX		
Hancock Horizon Diversified Income Ins	-5.9	1.6%	3.1%	1.6%	0.0%	-7.5%	-1.2%	0.88	6.0%	19%	58%	1%	56	1.17	HHIX		
Meeder Muirfield	-7.9	-1.1%	4.6%	-1.1%	0.6%	-7.5%	7.7%	1.57	0.3%	76%	24%	0%	385	1.51	FLMFX		
SMI Dynamic Allocation	-12.6	-1.0%	0.4%	-1.0%	0.0%	-11.6%	3.0%	1.38	1.3%	32%	68%	0%	186	1.38	SMIDX		

165 World Allocation Funds

Above-Average-Risk Hybrid Portfolios that Invest at Least 40% of Assets Outside the U.S., Primarily in Canada, Japan, and Europe

Appleseed Investor	8.3	7.5%	7.3%	7.5%	5.6%	-4.8%	1.1%	1.44	0.0%	60%	22%	18%	191	1.24	APPLX
Fidelity Global Strategies	5.2	1.7%	4.9%	1.7%	4.8%	-1.3%	3.2%	1.09	1.6%	56%	39%	5%	182	0.97	FDYSX
Fidelity Global Balanced	4.8	1.5%	5.3%	1.5%	4.5%	-1.2%	3.8%	1.17	0.0%	59%	40%	1%	528	1.02	FGBLX
Gabelli Global Rising Income and Div AAA	3.7	0.6%	4.8%	0.6%	3.2%	-0.2%	4.2%	1.10	0.0%	71%	26%	0%	42	2.02	GAGCX
T. Rowe Price Global Allocation	1.5	0.7%	5.1%	0.7%	3.7%	-2.8%	new	na	0.9%	57%	32%	11%	168	1.20	RPGAX
American Century Global Allocation Inv	0.8	2.2%	5.3%	2.2%	2.7%	-4.0%	0.0%	1.11	1.0%	56%	39%	4%	21	1.25	AGAVX
USAA Cornerstone Aggressive	-3.0	-0.2%	5.7%	-0.2%	2.6%	-5.4%	2.5%	1.36	1.4%	76%	21%	1%	215	1.24	UCAGX

166 Convertible Bond Funds

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

Harbor Convertible Securities Instl	-6.1	-1.0%	3.4%	-1.0%	-0.9%	-4.2%	3.2%	0.83	2.3%	0%	8%	1%	334	0.77	HACSX
Vanguard Convertible Securities Inv	-11.8	-2.0%	2.7%	-2.0%	-1.8%	-8.1%	3.5%	1.06	1.9%	1%	8%	3%	1,521	0.38	VCVSX
Fidelity Convertible Securities	-14.9	-2.0%	5.8%	-2.0%	-0.7%	-12.2%	3.7%	1.53	2.7%	32%	4%	0%	1,718	0.56	FCVSX

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 2005	6.7	2.4%	4.1%	2.4%	4.2%	0.0%	4.1%	0.83	2.0%	38%	61%	1%	1,750	0.58	TRRFX
T. Rowe Price Retirement 2010	6.6	2.4%	4.4%	2.4%	4.4%	-0.2%	4.7%	0.91	2.0%	44%	55%	1%	5,781	0.58	TRRAX
Vanguard Target Retirement 2010 Inv	6.0	2.2%	3.1%	2.2%	3.7%	0.1%	4.4%	0.68	1.8%	34%	66%	0%	5,753	0.14	VTENX
Schwab Target 2010	3.7	1.1%	3.1%	1.1%	3.0%	-0.4%	4.2%	0.72	1.8%	37%	62%	1%	62	0.48	SWBRX
TIAA-CREF Lifecycle 2010 Retire	3.5	1.3%	4.0%	1.3%	3.3%	-1.1%	4.4%	0.90	1.9%	43%	55%	1%	1,093	0.62	TCLEX
Fidelity Freedom 2005	3.4	1.4%	3.7%	1.4%	3.0%	-1.0%	3.5%	0.73	1.9%	38%	61%	0%	581	0.56	FFFVX
Fidelity Freedom 2010	3.1	1.2%	4.4%	1.2%	3.3%	-1.4%	4.2%	0.88	1.9%	47%	53%	0%	4,280	0.60	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

T. Rowe Price Retirement 2015	5.9	2.0%	4.9%	2.0%	4.6%	-0.7%	5.5%	1.04	2.0%	52%	47%	1%	9,527	0.62	TRRGX
Vanguard Target Retirement 2015 Inv	5.4	1.9%	4.0%	1.9%	4.1%	-0.6%	5.3%	0.87	2.0%	48%	52%	0%	17,783	0.14	VTVVX
Schwab Target 2015	3.6	1.1%	3.3%	1.1%	3.0%	-0.4%	4.7%	0.78	1.7%	39%	60%	1%	112	0.50	SWGXR
TIAA-CREF Lifecycle 2015 Retire	3.1	1.1%	4.3%	1.1%	3.4%	-1.4%	4.8%	0.98	1.9%	48%	50%	1%	1,742	0.63	TCLIX
Fidelity Freedom 2015	2.6	0.9%	4.8%	0.9%	3.5%	-1.8%	4.4%	0.99	1.9%	56%	44%	0%	5,364	0.63	FFVFX

172 Target-Date 2016-2020 Funds

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

Vanguard Target Retirement 2020 Inv	5.1	1.7%	4.7%	1.7%	4.5%	-1.1%	6.0%	1.03	2.1%	58%	42%	0%	26,243	0.14	VTWNX
T. Rowe Price Retirement 2020	4.9	1.5%	5.3%	1.5%	4.8%	-1.3%	6.1%	1.17	1.8%	61%	38%	1%	24,857	0.66	TRRBX
American Century One Choice 2020 Inv	3.5	1.5%	4.1%	1.5%	3.5%	-1.5%	4.7%	0.90	1.7%	48%	52%	1%	1,797	0.79	ARBVX
TIAA-CREF Lifecycle 2020 Retire	2.5	0.8%	4.7%	0.8%	3.5%	-1.8%	5.3%	1.10	1.7%	56%	43%	1%	2,933	0.64	TCLTX
Fidelity Freedom 2020	2.2	0.7%	5.2%	0.7%	3.6%	-2.1%	4.7%	1.08	1.9%	61%	38%	0%	11,745	0.66	FFFDX
Schwab Target 2020	2.1	0.4%	4.1%	0.4%	3.1%	-1.4%	5.4%	1.00	1.9%	54%	45%	1%	536	0.59	SWCRX

173 Target-Date 2021-2025 Funds

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

Vanguard Target Retirement 2025 Inv	4.7	1.5%	5.2%	1.5%	4.7%	-1.5%	6.3%	1.14	2.1%	66%	34%	0%	30,177	0.15	VTTVX
T. Rowe Price Retirement 2025	4.2	1.1%	5.7%	1.1%	4.9%	-1.9%	6.8%	1.30	1.7%	69%	30%	1%	18,615	0.69	TRRHX
American Century One Choice 2025 Inv	3.4	1.4%	4.5%	1.4%	3.7%	-1.8%	5.1%	0.98	1.7%	53%	47%	1%	2,633	0.83	ARWIX
Fidelity Freedom 2025	1.7	0.4%	5.6%	0.4%	3.8%	-2.5%	5.4%	1.22	1.8%	68%	31%	0%	8,729	0.70	FFTWX
TIAA-CREF Lifecycle 2025 Retirement	1.6	0.4%	5.1%	0.4%	3.6%	-2.4%	5.8%	1.22	1.7%	63%	35%	1%	3,018	0.66	TCLFX
Schwab Target 2025	1.6	0.1%	4.9%	0.1%	3.4%	-1.9%	6.1%	1.16	1.9%	64%	35%	1%	424	0.65	SWHRX

 Performance numbers reflect periods ending **03/31/2016**. Funds shown in bold are the recommendations in the April 2016 issue for SMI's two Basic strategies. Although gathered from reliable sources, data accuracy cannot be guaranteed.

	Performance										3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	% Invest Stocks	% Invest Bonds	% Invest Other	Net Assets	Exp Ratio (%)	Nasdaq Ticker				
	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return																	
174 Target-Date 2026-2030 Funds																							
Above-Average-Risk Hybrid Portfolios that Adjust Return and Risk Levels Suitable for Investors Who Plan to Retire in the Years 2026-2030																							
Vanguard Target Retirement 2030 Inv	4.1	1.3%	5.7%	1.3%	4.8%	-2.0%	6.7%	1.26	2.1%	73%	26%	0%	23,077	0.15	VTHRX								
T. Rowe Price Retirement 2030	3.5	0.8%	6.1%	0.8%	5.0%	-2.3%	7.3%	1.39	1.6%	75%	24%	1%	24,592	0.72	TRRCX								
American Century One Choice 2030 Inv	2.6	1.1%	4.8%	1.1%	3.7%	-2.2%	5.5%	1.06	1.7%	58%	41%	1%	1,838	0.85	ARCVX								
TIAA-CREF Lifecycle 2030 Retirement	1.1	0.2%	5.8%	0.2%	3.8%	-2.8%	6.2%	1.36	1.6%	71%	28%	1%	2,902	0.67	TCLNX								
Fidelity Freedom 2030	0.9	-0.1%	6.4%	-0.1%	4.1%	-3.2%	5.7%	1.40	1.6%	82%	17%	0%	10,160	0.74	FFFEX								
Schwab Target 2030	0.7	-0.2%	5.4%	-0.2%	3.5%	-2.6%	6.5%	1.29	2.0%	72%	27%	1%	796	0.70	SWDRX								
175 Target-Date 2031-2035 Funds																							
Above-Average-Risk Hybrid Portfolios that Adjust Return and Risk Levels Suitable for Investors Who Plan to Retire in the Years 2031-2035																							
Vanguard Target Retirement 2035 Inv	3.6	1.1%	6.2%	1.1%	5.0%	-2.5%	7.0%	1.39	2.1%	81%	19%	0%	23,074	0.15	VTTHX								
T. Rowe Price Retirement 2035	2.8	0.4%	6.4%	0.4%	5.1%	-2.7%	7.6%	1.48	1.5%	81%	18%	1%	13,771	0.74	TRRJX								
American Century One Choice 2035 Inv	2.0	0.9%	5.1%	0.9%	3.8%	-2.7%	6.0%	1.15	1.8%	64%	35%	0%	2,105	0.87	ARYIX								
TIAA-CREF Lifecycle 2035 Retire	0.3	-0.2%	6.1%	-0.2%	3.8%	-3.4%	6.6%	1.48	1.5%	79%	20%	1%	2,897	0.68	TCLRX								
Fidelity Freedom 2035	0.2	-0.4%	6.9%	-0.4%	4.2%	-3.6%	6.1%	1.52	1.5%	91%	9%	0%	5,968	0.75	FFTHX								
Schwab Target 2035	0.2	-0.5%	5.9%	-0.5%	3.7%	-3.0%	6.9%	1.41	2.0%	78%	20%	1%	350	0.74	SWIRX								
176 Target-Date 2036-2040 Funds																							
Above-Average-Risk Hybrid Portfolios that Adjust Return and Risk Levels Suitable for Investors Who Plan to Retire in the Years 2036-2040																							
Vanguard Target Retirement 2040 Inv	2.9	0.8%	6.7%	0.8%	5.1%	-3.1%	7.1%	1.50	2.1%	88%	12%	0%	15,974	0.16	VFORX								
T. Rowe Price Retirement 2040	2.1	0.1%	6.6%	0.1%	5.0%	-3.1%	7.8%	1.55	1.4%	86%	13%	1%	17,033	0.75	TRRDX								
American Century One Choice 2040 Inv	1.5	0.7%	5.5%	0.7%	3.9%	-3.1%	6.4%	1.25	1.8%	70%	29%	0%	1,393	0.90	ARDVX								
Fidelity Freedom 2040	0.1	-0.5%	6.8%	-0.5%	4.1%	-3.6%	6.2%	1.52	1.5%	91%	9%	0%	6,394	0.75	FFFEX								
Schwab Target 2040	-0.5	-0.7%	6.4%	-0.7%	3.7%	-3.5%	7.1%	1.51	2.0%	85%	14%	1%	829	0.77	SWERX								
TIAA-CREF Lifecycle 2040 Retire	-0.7	-0.6%	6.6%	-0.6%	3.9%	-4.0%	6.7%	1.60	1.4%	87%	12%	1%	3,651	0.69	TCLOX								
177 Target-Date 2041-2045 Funds																							
Above-Average-Risk Hybrid Portfolios that Adjust Return and Risk Levels Suitable for Investors Who Plan to Retire in the Years 2041-2045																							
Vanguard Target Retirement 2045 Inv	2.8	0.8%	6.8%	0.8%	5.1%	-3.1%	7.1%	1.50	2.1%	89%	11%	0%	14,757	0.16	VTIVX								
T. Rowe Price Retirement 2045	2.1	0.1%	6.7%	0.1%	5.0%	-3.1%	7.8%	1.55	1.3%	86%	13%	1%	8,126	0.75	TRRKX								
American Century One Choice 2045 Inv	1.5	0.6%	5.9%	0.6%	4.2%	-3.3%	6.8%	1.34	1.8%	77%	23%	0%	1,521	0.94	AROIX								
Fidelity Freedom 2045	0.2	-0.4%	6.8%	-0.4%	4.2%	-3.6%	6.3%	1.52	1.5%	91%	9%	0%	2,915	0.75	FFFEX								
TIAA-CREF Lifecycle 2045 Instl	-0.2	-0.5%	6.7%	-0.5%	4.1%	-3.8%	7.0%	1.60	1.9%	89%	10%	1%	1,517	0.44	TTFIX								
Schwab Target 2045	-0.8	-0.8%	6.6%	-0.8%	3.7%	-3.8%	7.3%	1.55	1.9%	88%	11%	1%	72	0.79	SWMRX								
178 Target-Date 2046-2050 Funds																							
Above-Average-Risk Hybrid Portfolios that Adjust Return and Risk Levels Suitable for Investors Who Plan to Retire in the Years 2046-2050																							
Vanguard Target Retirement 2050 Inv	2.8	0.8%	6.8%	0.8%	5.1%	-3.1%	7.1%	1.50	2.0%	89%	11%	0%	8,516	0.16	VFIGX								
T. Rowe Price Retirement 2050	2.1	0.1%	6.6%	0.1%	5.1%	-3.1%	7.8%	1.55	1.4%	86%	13%	1%	6,393	0.75	TRRMX								
American Century One Choice 2050 Inv	1.3	0.6%	6.1%	0.6%	4.2%	-3.5%	6.9%	1.38	1.8%	80%	20%	0%	826	0.96	ARFVX								
Fidelity Freedom 2050	0.1	-0.4%	6.8%	-0.4%	4.2%	-3.7%	6.3%	1.53	1.5%	91%	9%	0%	2,365	0.75	FFFHX								
TIAA-CREF Lifecycle 2050 Instl	-0.2	-0.5%	6.7%	-0.5%	4.0%	-3.7%	7.0%	1.60	1.9%	90%	9%	1%	912	0.44	TFTIX								
Schwab Target 2050	-0.8	-0.9%	6.7%	-0.9%	3.9%	-3.8%	7.5%	1.59	1.9%	91%	8%	1%	59	0.81	SWNRX								

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Stock Fund Rankings

DATA FOR PERIODS ENDING 03/31/2016

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

201 SMI Stock Risk Category 1: Large/Value Funds

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

Copley	33.4	9.1%	6.3%	9.1%	14.3%	10.0%	9.3%	0.79	0.0%	18.98	36,961	37	77	4.94	COPLEX
USA Mutuals Barrier Investor	25.1	5.0%	5.3%	5.0%	13.2%	6.9%	9.4%	1.03	1.2%	23.10	32,704	87	223	1.44	VICEX
Mairs & Power Growth Inv	23.4	7.0%	7.2%	7.0%	13.6%	2.9%	10.8%	1.06	1.4%	18.65	21,742	52	3,993	0.65	MPGFX
Hennessy Total Return Investor	22.6	4.6%	5.2%	4.6%	12.1%	5.9%	6.7%	0.72	1.4%	20.82	170,660	20	70	1.16	HDOGX
ASTON/River Road Dividend All Cap Val N	21.6	7.6%	7.2%	7.6%	12.3%	1.8%	9.0%	0.94	1.5%	17.88	21,221	69	697	1.10	ARDEX
Commerce Value	19.8	4.3%	6.6%	4.3%	11.8%	3.7%	10.1%	0.92	2.7%	17.18	52,986	47	202	0.72	CFVLX
The Cook & Bynum	19.2	5.3%	5.0%	5.3%	8.8%	5.1%	4.3%	0.62	0.0%	20.66	79,436	14	127	1.49	COBYX
Vanguard Equity-Income Inv	18.8	3.5%	6.7%	3.5%	10.8%	4.4%	10.7%	0.94	2.8%	17.68	81,645	193	20,198	0.26	VEIPX
Vanguard Dividend Growth Inv	17.4	2.9%	5.6%	2.9%	9.9%	4.7%	11.8%	0.90	1.9%	20.44	87,235	50	28,399	0.32	VDIGX
AMG Yacktman Focused Service	17.4	4.4%	6.7%	4.4%	10.9%	2.1%	7.5%	0.91	0.9%	14.05	104,383	26	5,167	1.26	YAFFX
Hennessy Cornerstone Value Investor	17.0	5.5%	8.1%	5.5%	11.1%	0.4%	7.4%	1.03	2.4%	13.08	52,462	52	126	1.25	HFCVX
Artisan Value Investor	16.7	8.6%	11.8%	8.6%	11.7%	-3.6%	5.4%	1.26	0.5%	13.48	26,056	44	867	1.00	ARTLX
Cutler Equity	16.4	3.4%	5.8%	3.4%	10.9%	2.0%	8.2%	0.93	1.7%	19.86	91,432	33	124	1.15	CALEX
Cullen High Dividend Equity Retail	16.3	1.4%	5.8%	1.4%	10.6%	4.2%	8.6%	0.92	2.4%	19.43	100,636	38	1,873	1.00	CHDEX
Amana Income Investor	16.1	4.1%	6.5%	4.1%	10.6%	1.3%	9.0%	0.99	1.4%	21.30	47,455	46	1,283	1.13	AMANX
Coho Relative Value Equity Advisor	15.8	3.4%	6.2%	3.4%	10.2%	2.2%	new	na	1.1%	19.23	43,879	31	308	0.94	COHOX
USAA Income Stock	15.6	3.9%	6.3%	3.9%	9.3%	2.4%	9.9%	0.94	2.6%	18.44	57,149	133	2,586	0.79	USISX
Edgar Lomax Value	15.4	4.5%	6.4%	4.5%	10.2%	0.7%	10.4%	0.93	2.5%	15.25	94,030	55	67	0.96	LOMAX
Marathon Value Portfolio	14.7	4.6%	8.3%	4.6%	8.4%	1.7%	8.4%	0.94	0.7%	17.62	24,632	104	62	1.10	MVPFX
AMG Yacktman Service	14.7	4.1%	6.0%	4.1%	9.1%	1.6%	7.6%	0.83	1.4%	16.30	89,357	43	8,821	0.75	YACKX
T. Rowe Price Dividend Growth	14.6	2.2%	6.2%	2.2%	9.6%	2.8%	11.5%	0.94	1.3%	21.46	53,060	108	4,917	0.65	PRDGX
Torrax	14.1	2.3%	6.3%	2.3%	9.7%	2.1%	10.1%	0.98	1.0%	15.34	39,738	33	393	1.15	TORYX
YCG Enhanced	13.9	1.6%	5.5%	1.6%	9.1%	3.3%	10.1%	0.95	0.4%	21.28	75,631	55	101	1.19	YCGEX
Lazard US Equity Concentrated Open	13.9	1.2%	5.8%	1.2%	8.1%	4.7%	13.8%	0.96	0.0%	24.17	35,680	20	1,025	1.25	LEVOX
Janus Growth & Income T	13.3	1.6%	6.1%	1.6%	10.0%	1.7%	10.9%	1.00	1.8%	19.80	65,221	64	3,902	0.87	JAGIX
Invesco Exchange	13.2	3.9%	8.6%	3.9%	10.7%	-1.5%	5.9%	1.10	16.8%	19.24	42,602	31	57	0.54	ACEHX
Hennessy Cornerstone Large Growth Inv	12.5	6.0%	6.4%	6.0%	9.7%	-3.2%	11.9%	1.01	1.2%	12.34	27,681	51	102	1.24	HFLGX
State Farm Growth	12.4	3.7%	6.3%	3.7%	8.1%	0.6%	8.8%	0.94	2.4%	19.83	93,965	77	4,084	0.12	STFGX
T. Rowe Price US Large-Cap Core	12.2	-0.2%	5.1%	-0.2%	7.6%	4.8%	13.5%	0.94	0.6%	21.11	67,230	51	242	0.99	TRULX
Henssler Equity Investor	12.1	3.8%	6.0%	3.8%	7.7%	0.6%	10.9%	0.92	0.6%	16.54	13,113	100	44	1.38	HEQFX
Quartile															
Thrift Savings Plan C Fund	11.8	1.4%	6.8%	1.4%	8.5%	1.9%	11.9%	0.96	2.1%	19.31	73,727	509	na	0.10	THRIFTC
Castle Focus Investor	11.1	3.9%	4.1%	3.9%	5.5%	1.7%	5.7%	0.59	0.2%	19.79	29,930	18	156	1.36	MOATX
Vanguard Growth & Income Inv	11.1	1.3%	6.7%	1.3%	8.0%	1.8%	12.2%	0.99	1.8%	18.06	57,874	847	6,260	0.34	VQNPX
Fort Pitt Capital Total Return	10.9	3.4%	6.1%	3.4%	8.5%	-1.0%	8.2%	0.93	0.8%	21.56	33,051	39	55	1.26	FPCGX
American Century Income & Growth Inv	10.8	3.3%	7.4%	3.3%	9.3%	-1.8%	10.1%	1.02	2.3%	16.98	58,693	119	1,901	0.67	BIGRX
T. Rowe Price Growth & Income	10.6	-0.1%	5.1%	-0.1%	8.0%	2.7%	12.5%	0.98	1.1%	21.16	67,940	51	1,556	0.67	PRGIX
Voya Corporate Leaders Trust B	9.9	4.8%	7.3%	4.8%	9.4%	-4.2%	6.0%	1.04	2.3%	16.16	71,664	22	1,044	0.59	LEXCX
T. Rowe Price Capital Opportunity	9.9	0.2%	6.6%	0.2%	7.9%	1.7%	11.6%	1.02	1.5%	19.77	68,211	245	491	0.70	PRCOX
Shelton Core Value Direct	9.7	1.1%	6.1%	1.1%	8.5%	0.1%	10.2%	0.99	1.9%	16.51	56,807	83	176	0.76	EQTIX
Active Portfolios Multi-Manager Value A	9.6	2.4%	6.6%	2.4%	8.0%	-0.8%	7.8%	0.98	2.3%	16.05	60,489	362	1,809	1.13	CDEIX
FMI Large Cap	9.5	3.4%	7.1%	3.4%	7.0%	-0.9%	9.9%	0.93	1.0%	17.50	46,949	28	7,629	0.87	FMIHX
Tocqueville	9.2	-0.1%	7.0%	-0.1%	10.9%	-1.7%	10.2%	1.10	1.1%	19.03	63,027	53	285	1.31	TOCQX
BBH Core Select N	9.0	2.1%	5.4%	2.1%	6.4%	0.5%	7.2%	0.85	0.5%	19.76	74,813	34	4,097	1.00	BBTEX
Dreyfus Appreciation Investor	8.8	1.9%	6.4%	1.9%	7.4%	-0.5%	6.7%	1.04	1.6%	18.76	117,548	55	2,428	0.93	DGAGX
TCW Relative Value Dividend Apprec N	8.4	2.3%	7.7%	2.3%	8.1%	-2.1%	7.9%	1.10	1.5%	16.89	39,449	56	1,060	1.14	TGIGX
T. Rowe Price Equity Income	8.2	2.7%	7.5%	2.7%	8.6%	-3.1%	6.4%	1.02	2.1%	17.14	50,946	117	21,907	0.66	PRFDX
Wasatch Large Cap Value Investor	8.2	2.0%	7.3%	2.0%	7.2%	-0.9%	5.8%	1.04	1.7%	16.09	80,757	35	210	1.10	FMIEX
Ave Maria Rising Dividend	8.2	3.4%	6.2%	3.4%	7.8%	-3.1%	8.4%	0.99	1.4%	17.62	37,592	41	754	0.93	AVEDX
TETON Westwood Equity AAA	7.9	1.4%	5.8%	1.4%	7.0%	-0.6%	9.7%	0.93	0.4%	16.99	50,465	51	63	1.59	WESWX

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	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return											
Fidelity Equity Dividend Income	7.7	1.7%	6.3%	1.7%	7.1%	-1.1%	8.6%	0.95	2.3%	17.32	65,837	100	5,028	0.66	FEQTX		
Haverford Quality Growth Stock	7.5	2.2%	5.9%	2.2%	7.7%	-2.4%	9.3%	1.05	1.3%	17.06	102,145	31	170	0.83	HAVGX		
Homestead Value	7.4	0.6%	6.7%	0.6%	9.0%	-2.1%	10.0%	1.12	1.9%	16.97	45,723	48	898	0.62	HOVLX		
Fidelity Stk Selec Lg Cp Val	7.0	2.3%	6.7%	2.3%	6.8%	-2.1%	9.5%	0.95	1.2%	14.70	32,864	122	750	0.81	FSLVX		
Fidelity Equity-Income	6.9	1.9%	6.8%	1.9%	6.9%	-1.9%	7.2%	0.94	3.7%	15.45	51,899	188	7,773	0.71	FEQIX		
T. Rowe Price Value	6.8	0.6%	6.4%	0.6%	8.3%	-2.1%	10.8%	1.03	1.9%	17.29	45,059	102	22,397	0.82	TRVLX		
Pin Oak Equity	6.3	-1.9%	6.6%	-1.9%	6.4%	1.8%	12.1%	1.18	0.8%	16.62	27,132	34	99	1.10	POGSX		
Brown Advisory Equity Income Inv	6.0	3.1%	5.4%	3.1%	5.7%	-2.7%	7.8%	0.90	2.3%	20.28	53,622	42	132	0.90	BIADX		
Fidelity Disciplined Equity	5.6	0.6%	6.6%	0.6%	6.8%	-1.8%	11.3%	1.02	1.1%	15.42	46,814	122	1,481	0.89	FDEQX		
Auxier Focus Inv	5.4	0.6%	5.3%	0.6%	6.2%	-1.3%	6.4%	0.89	1.0%	18.35	57,098	112	250	1.14	AUXFX		
Dreyfus Disciplined Stock	5.4	-1.0%	6.4%	-1.0%	6.6%	-0.3%	9.7%	1.09	0.9%	15.87	61,567	69	528	1.00	DDSTX		
Median		1.1%	6.6%	1.1%	6.4%	-2.7%	8.9%										
PRIMECAP Odyssey Stock	5.3	-0.2%	6.6%	-0.2%	6.5%	-1.0%	11.8%	0.99	1.0%	18.06	42,299	125	5,458	0.65	POSKX		
Royce Special Equity Multi-Cap Service	4.9	6.1%	8.8%	6.1%	6.6%	-7.8%	7.4%	1.18	2.2%	14.29	23,779	29	133	1.24	RSEMX		
Fidelity Dividend Growth	4.9	0.1%	5.7%	0.1%	6.5%	-1.7%	10.2%	1.00	1.4%	17.64	70,189	101	7,499	0.69	FDGFX		
Gabelli Asset AAA	4.5	2.7%	7.0%	2.7%	5.9%	-4.1%	6.3%	1.08	0.3%	17.99	15,491	496	2,698	1.35	GABAX		
Fidelity Value Discovery	3.6	1.0%	5.8%	1.0%	5.9%	-3.3%	11.2%	0.95	2.0%	14.22	36,546	107	1,832	0.84	FVDFX		
TCW Relative Value Large Cap N	3.4	2.4%	7.9%	2.4%	5.3%	-4.3%	8.0%	1.15	1.0%	15.36	37,037	50	629	1.20	TGDVX		
Vanguard US Value Inv	2.4	-0.2%	6.7%	-0.2%	4.8%	-2.2%	9.9%	0.99	2.1%	14.35	29,220	242	1,328	0.26	VUVLX		
Fidelity Blue Chip Value	2.3	0.8%	6.0%	0.8%	5.2%	-3.6%	10.4%	0.98	1.8%	14.18	38,773	61	513	0.83	FBCVX		
Fidelity Mega Cap Stock	2.3	-1.0%	6.9%	-1.0%	5.3%	-2.1%	9.9%	1.11	1.6%	16.40	98,442	110	3,342	0.67	FGRTX		
Fidelity Growth & Income	2.1	-0.4%	6.9%	-0.4%	5.5%	-3.0%	9.0%	1.09	2.0%	16.07	62,648	200	6,168	0.67	FGRIX		
Vanguard Windsor II Inv	1.9	0.2%	6.8%	0.2%	4.7%	-2.9%	8.5%	1.01	2.3%	15.13	64,916	284	44,475	0.34	VWNFX		
Barrett Opportunity	1.6	-0.2%	5.2%	-0.2%	3.9%	-2.1%	5.5%	1.09	0.9%	20.88	29,187	30	55	1.18	SAOPX		
American Century Equity Growth Inv	1.6	0.3%	6.7%	0.3%	5.0%	-3.7%	9.5%	1.03	1.3%	15.50	57,650	128	3,227	0.67	BEQGX		
Sound Shore Investor	1.2	0.6%	8.2%	0.6%	5.9%	-5.3%	10.6%	1.18	0.9%	16.13	43,365	37	1,848	0.92	SSHFX		
AI Frank Inv	1.0	1.2%	7.1%	1.2%	5.0%	-5.3%	7.1%	1.12	0.7%	13.73	26,258	81	71	1.49	VALUX		
Payson Total Return	0.9	0.7%	6.5%	0.7%	4.2%	-3.9%	6.9%	1.05	1.1%	15.88	97,132	39	74	0.97	PBFDX		
GuideStone Funds Value Equity Investor	0.5	-0.3%	7.1%	-0.3%	4.8%	-4.0%	8.6%	1.09	0.4%	14.61	52,476	256	1,232	0.85	GVEZX		
Longleaf Partners	0.0	4.3%	11.7%	4.3%	10.0%	-14.4%	1.7%	1.38	1.1%	14.93	18,883	24	3,508	0.91	LLPFX		
Becker Value Equity Retail	-0.3	1.2%	6.5%	1.2%	5.1%	-6.6%	8.8%	1.05	1.2%	15.79	49,244	56	346	0.79	BVEFX		
Oakmark I	-0.6	-0.6%	8.2%	-0.6%	4.0%	-4.0%	10.1%	1.16	1.0%	17.04	63,093	59	15,310	0.85	OAKMX		
USAA Growth & Income	-0.7	-1.7%	6.8%	-1.7%	3.9%	-2.9%	10.5%	1.10	0.9%	17.43	43,259	131	1,451	0.93	USGRX		
BMO Large-Cap Value Y	-0.9	-0.4%	6.5%	-0.4%	3.7%	-4.2%	9.5%	1.00	1.1%	13.03	44,781	77	268	1.00	MREIX		
Cambiar Opportunity Inv	-1.1	-1.8%	6.5%	-1.8%	3.4%	-2.7%	8.4%	1.03	1.0%	13.78	38,908	38	570	1.05	CAMOX		
Dodge & Cox Stock	-1.8	-1.0%	7.0%	-1.0%	3.5%	-4.3%	9.5%	1.12	1.8%	16.52	60,944	69	53,767	0.52	DODGX		
Wilshire Large Company Value Invmt	-1.8	-0.8%	7.4%	-0.8%	4.5%	-5.4%	8.0%	1.08	1.0%	13.30	38,885	308	159	1.30	DTLVX		
Domini Social Equity Inv	-1.9	1.4%	6.9%	1.4%	3.7%	-7.0%	8.9%	1.07	1.2%	16.27	34,510	129	915	1.16	DSEFX		
Northern Large Cap Value	-2.1	0.6%	7.6%	0.6%	3.2%	-5.9%	8.3%	1.06	1.7%	15.21	33,253	134	88	0.87	NOLVX		
Dana Large Cap Equity N	-2.1	-1.0%	6.5%	-1.0%	4.0%	-5.1%	9.8%	1.00	1.0%	16.53	40,997	56	185	0.98	DLCEX		
Fidelity Large Cap Stock	-2.5	-1.2%	7.6%	-1.2%	4.0%	-5.3%	9.8%	1.16	1.2%	15.71	54,122	190	2,536	0.88	FLCSX		
Matrix Advisors Value	-2.7	-0.7%	8.3%	-0.7%	5.3%	-7.3%	8.6%	1.22	1.6%	14.35	57,084	40	56	0.99	MAVFX		
USAA Value	-2.8	-0.7%	6.2%	-0.7%	3.2%	-5.4%	8.3%	1.04	1.2%	16.31	28,824	123	1,253	1.09	UVALX		
Meeder Dynamic Growth	-3.1	-1.3%	6.7%	-1.3%	3.9%	-5.7%	8.7%	1.07	0.7%	15.81	66,246	355	107	1.62	FLDGX		
FPA US Value	-3.3	-1.1%	6.2%	-1.1%	5.0%	-7.2%	9.0%	1.25	0.0%	14.22	27,222	26	160	0.85	FPPFX		
Meydenbauer Dividend Growth No Load	-3.4	0.0%	6.4%	0.0%	3.6%	-7.0%	8.1%	1.08	1.3%	16.63	42,792	44	56	1.16	CMDGX		
Thompson LargeCap	-3.4	-0.6%	9.1%	-0.6%	4.7%	-7.6%	8.2%	1.19	0.7%	16.60	37,869	82	104	1.13	THPGX		
Schwab Core Equity	-3.4	-2.6%	6.8%	-2.6%	3.2%	-4.0%	10.3%	1.09	1.7%	15.11	35,014	122	2,171	0.74	SWANX		
ASTON/Cornerstone Large Cap Value N	-3.5	0.9%	7.9%	0.9%	4.4%	-8.8%	3.8%	1.18	1.1%	13.92	56,759	33	79	1.15	RVALX		
PMC Diversified Equity	-3.7	-0.8%	6.6%	-0.8%	3.6%	-6.5%	6.1%	1.05	0.4%	15.73	21,790	628	416	1.46	PMDEX		
Schwab Dividend Equity	-4.2	-1.8%	7.4%	-1.8%	3.7%	-6.1%	7.7%	1.09	2.0%	14.02	31,053	122	1,686	0.88	SWDSX		
Fidelity Value Strategies	-4.7	-0.5%	8.5%	-0.5%	3.1%	-7.2%	6.9%	1.13	1.2%	12.53	19,794	76	1,274	0.67	FSLSX		
Green Owl Intrinsic Value	-5.1	0.1%	8.3%	0.1%	3.0%	-8.3%	6.4%	1.18	0.4%	12.82	38,362	38	56	1.10	GOWLX		
Smead Value Investor	-5.3	-3.3%	3.8%	-3.3%	1.5%	-3.6%	10.3%	1.06	0.5%	15.54	45,983	27	1,345	1.26	SMVLF		
Vanguard Windsor Inv	-6.3	-2.0%	8.3%	-2.0%	2.4%	-6.7%	8.8%	1.15	1.8%	16.80	34,729	145	16,475	0.39	VWNDX		
Ariel Focus Investor	-6.9	1.6%	9.3%	1.6%	3.6%	-12.1%	4.9%	1.18	1.1%	14.58	25,708	30	42	1.00	ARFFX		
Meeder Aggressive Growth	-7.1	-1.6%	6.6%	-1.6%	2.4%	-7.9%	8.4%	1.07	0.4%	15.09	52,532	235	70	1.67	FLAGX		
Huber Capital Equity Income Investor	-7.1	-3.4%	6.9%	-3.4%	0.6%	-4.3%	3.5%	1.13	1.0%	14.58	24,763	44	91	1.49	HULIX		
Weitz Partners Value Investor	-7.7	1.7%	5.4%	1.7%	1.2%	-10.6%	5.2%	0.88	0.0%	16.32	16,652	42	818	1.18	WPVLX		
Matthew 25	-7.8	2.2%	9.5%	2.2%	1.8%	-11.9%	6.2%	1.24	0.2%	15.37	28,895	28	405	1.06	MXXVX		
Croft Value R	-9.0	-2.5%	7.6%	-2.5%	3.8%	-10.2%	2.9%	1.26	0.2%	14.53	34,991	66	60	1.43	CLVFX		

i Performance numbers reflect periods ending **03/31/2016**. Funds shown in bold are the recommendations in the April 2016 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											
Meehan Focus	-10.0	-2.7%	6.7%	-2.7%	2.2%	-9.5%	6.3%	1.15	1.0%	16.91	76,983	35	53	1.02	MEFOX		
Brown Advisory Value Equity Inv	-10.1	-2.1%	5.8%	-2.1%	1.3%	-9.4%	5.6%	1.14	1.3%	17.58	36,351	43	57	0.90	BIAVX		
ASTON/Herndon Large Cap Value N	-10.3	-1.7%	8.3%	-1.7%	1.0%	-9.6%	2.8%	1.13	0.8%	12.89	24,040	46	99	1.14	AALIX		
Osterweis	-11.3	-1.3%	4.2%	-1.3%	1.3%	-11.4%	4.5%	0.99	0.5%	17.96	19,168	34	703	0.99	OSTFX		
Mount Lucas US Focused Eq I	-11.6	-2.2%	6.4%	-2.2%	1.6%	-11.0%	7.9%	1.23	0.5%	10.46	19,032	37	45	0.95	BMLEX		
Toreador Core Retail	-12.3	-4.4%	6.6%	-4.4%	0.2%	-8.2%	9.1%	1.17	0.3%	13.37	21,806	99	134	1.21	TORLX		
Oakmark Select I	-12.6	-5.6%	9.0%	-5.6%	1.0%	-8.0%	10.1%	1.25	0.3%	18.29	55,513	23	5,205	0.95	OAKLX		
Hussman Strategic Growth	-15.0	0.2%	-5.4%	0.2%	-7.1%	-8.1%	-7.0%	0.70	0.6%	19.45	14,897	117	627	1.13	HSGFX		
Vanguard Capital Value Inv	-20.8	-4.3%	8.5%	-4.3%	1.2%	-17.7%	5.0%	1.44	1.3%	17.01	13,115	149	956	0.50	VCVLX		
Muhlenkamp	-26.1	-7.5%	2.9%	-7.5%	-4.4%	-14.2%	1.6%	1.09	0.0%	16.82	23,596	37	286	1.24	MUHLX		
Fairholme	-41.4	-8.2%	4.4%	-8.2%	-16.2%	-17.1%	-0.4%	1.49	2.1%	na	12,043	57	2,729	1.04	FAIRX		

202 SMI Stock Risk Category 1: Large/Value ETFs

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

PowerShares S&P 500 High Div Low VolETF	49.8	12.5%	8.8%	12.5%	20.3%	17.1%	14.8%	0.90	3.3%	18.33	25,935	51	1,280	0.30	SPHD
SPDR S&P Dividend ETF	34.4	9.3%	8.1%	9.3%	16.3%	8.8%	12.1%	0.98	2.4%	21.20	17,597	108	13,233	0.35	SDY
WisdomTree High Dividend ETF	31.6	7.8%	7.4%	7.8%	15.8%	8.0%	10.9%	0.89	3.2%	19.60	55,144	440	1,018	0.38	DHS
iShares Core High Dividend	29.5	7.2%	6.1%	7.2%	14.2%	8.1%	9.9%	0.90	3.6%	18.90	123,108	77	4,815	0.12	HDV
PowerShares S&P 500 Low Volatility ETF	27.4	5.2%	6.0%	5.2%	13.4%	8.8%	11.8%	0.90	2.1%	23.06	30,730	101	6,680	0.25	SPLV
ProShares S&P 500 Dividend Aristocrats	26.4	6.5%	6.9%	6.5%	13.6%	6.3%	new	na	1.9%	22.24	37,356	51	1,582	0.35	NOBL
PowerShares Dividend Achievers ETF	24.0	6.2%	6.6%	6.2%	13.2%	4.6%	8.8%	0.91	2.2%	21.39	67,243	275	285	0.55	PFM
Schwab US Dividend Equity ETF	22.8	4.7%	6.4%	4.7%	13.2%	4.9%	11.1%	0.95	2.9%	19.12	95,351	102	3,325	0.07	SCHD
Vanguard High Dividend Yield ETF	20.6	4.2%	6.6%	4.2%	12.0%	4.4%	11.4%	0.95	3.1%	17.21	73,694	435	17,896	0.09	VYM
Vanguard Dividend Appreciation ETF	19.7	5.0%	6.3%	5.0%	11.4%	3.3%	9.7%	0.97	2.2%	20.55	54,798	181	24,914	0.10	VIG
Guggenheim S&P 500 Top 50 ETF	17.5	1.1%	6.4%	1.1%	10.6%	5.8%	11.7%	1.05	2.1%	19.31	209,565	52	600	0.20	XLG
WisdomTree LargeCap Dividend ETF	17.4	3.8%	6.8%	3.8%	10.6%	3.0%	10.5%	0.95	2.7%	18.27	89,368	296	1,714	0.28	DLN
Schwab US Large-Cap Value ETF	15.3	2.5%	7.0%	2.5%	10.1%	2.7%	9.6%	1.00	2.8%	17.83	69,281	341	2,017	0.06	SCHV
SPDR Dow Jones Industrial Average ETF	14.1	2.2%	7.3%	2.2%	10.0%	1.9%	9.2%	1.03	2.4%	18.13	136,235	31	12,119	0.17	DIA
Schwab Fundamental US Large Company ETF	13.2	3.5%	7.5%	3.5%	9.3%	0.4%	new	na	2.1%	17.72	57,954	619	1,039	0.32	FNDX
Vanguard Mega Cap Value ETF	13.1	1.5%	6.3%	1.5%	9.3%	2.3%	10.6%	0.96	2.6%	15.53	95,541	163	1,352	0.09	MGV
iShares S&P 100	13.1	0.7%	6.4%	0.7%	8.9%	3.4%	11.4%	1.04	2.1%	18.97	153,619	105	4,473	0.20	OEF
Schwab Fundamental US Broad Market ETF	12.5	3.3%	7.5%	3.3%	9.3%	-0.1%	new	na	2.2%	17.80	44,403	1,442	180	0.32	FNDB
iShares Core S&P 500	11.7	1.4%	6.8%	1.4%	8.5%	1.8%	11.8%	1.01	2.3%	19.16	73,536	508	70,501	0.07	IVV
Vanguard 500 ETF	11.7	1.4%	6.9%	1.4%	8.5%	1.8%	11.8%	1.01	2.1%	17.74	69,300	512	227,301	0.05	VOO
Vanguard Value ETF	11.6	1.7%	6.7%	1.7%	8.8%	1.1%	10.6%	0.98	2.6%	15.56	69,795	331	39,242	0.09	VTY
SPDR S&P 500 ETF	11.5	1.3%	6.7%	1.3%	8.5%	1.7%	11.7%	1.01	2.1%	19.16	73,577	506	183,692	0.09	SPY
Vanguard Mega Cap ETF	11.5	1.0%	6.4%	1.0%	8.6%	1.8%	11.7%	1.02	2.2%	17.57	90,298	295	1,119	0.09	MGC
iShares MSCI KLD 400 Social	11.1	1.6%	7.5%	1.6%	8.9%	0.7%	11.2%	1.02	1.6%	20.85	51,889	400	491	0.50	DSI
Vanguard S&P 500 Value ETF	10.5	2.3%	7.0%	2.3%	8.6%	-0.4%	9.4%	1.00	2.4%	15.02	61,927	369	371	0.15	VOOV
iShares S&P 500 Value	10.1	2.2%	6.9%	2.2%	8.4%	-0.5%	9.3%	0.99	2.4%	16.32	65,675	369	9,600	0.18	IVE
Vanguard Large-Cap ETF	9.7	1.0%	6.9%	1.0%	7.9%	0.7%	11.6%	1.01	2.0%	17.86	63,431	644	11,322	0.09	VV
Schwab US Large-Cap ETF	9.5	1.1%	7.0%	1.1%	7.8%	0.6%	11.5%	1.00	2.1%	19.24	62,144	751	5,393	0.03	SCHX
Guggenheim S&P 500 Equal Weight ETF	9.4	3.0%	8.0%	3.0%	7.8%	-1.4%	11.4%	1.04	1.8%	18.94	20,883	506	9,017	0.40	RSP
iShares Russell 1000	9.4	1.2%	7.0%	1.2%	7.7%	0.5%	11.4%	1.00	2.0%	19.18	56,112	1,024	14,658	0.15	IWB
Vanguard Russell 1000 ETF	9.3	1.2%	7.1%	1.2%	7.8%	0.4%	11.4%	1.02	2.0%	17.81	52,579	1,031	1,984	0.12	VONE
iShares Core S&P Total US Stock Mkt	9.3	1.0%	7.2%	1.0%	7.7%	0.6%	11.3%	1.02	2.0%	19.26	42,129	3,811	3,681	0.03	ITOT
PowerShares FTSE RAFI US 1000 ETF	8.3	1.9%	7.1%	1.9%	7.6%	-1.2%	10.1%	1.01	2.3%	16.52	43,147	1,009	4,016	0.39	PRF
Schwab US Broad Market ETF	8.0	1.0%	7.1%	1.0%	7.3%	-0.4%	11.2%	1.02	2.0%	19.26	43,844	2,052	5,869	0.03	SCHB
Vanguard Total Stock Market ETF	7.9	1.0%	7.1%	1.0%	7.3%	-0.3%	11.1%	1.03	2.0%	17.84	39,613	3,723	417,492	0.05	VTI
iShares Russell 3000	7.9	0.9%	7.1%	0.9%	7.3%	-0.4%	11.0%	1.02	2.0%	19.22	42,925	2,990	5,959	0.20	IWV
Vanguard Russell 3000 ETF	7.8	0.8%	5.9%	0.8%	7.6%	-0.6%	11.1%	1.03	1.9%	17.82	40,367	3,007	1,006	0.15	VTHR
Vanguard Russell 1000 Value ETF	7.4	1.6%	7.3%	1.6%	7.4%	-1.6%	9.3%	1.02	2.4%	15.91	48,907	692	1,838	0.12	VONV
iShares Russell 1000 Value	7.2	1.6%	7.3%	1.6%	7.3%	-1.7%	9.2%	1.01	2.6%	17.19	51,509	687	26,081	0.20	IWD

203 SMI Stock Risk Category 2: Large/Growth Funds

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

Jensen Quality Growth J	26.2	6.1%	7.1%	6.1%	14.1%	6.0%	12.8%	0.97	1.2%	23.09	79,547	26	4,987	0.87	JENX
Commerce Growth	19.8	2.9%	6.5%	2.9%	11.1%	5.8%	14.0%	0.98	0.7%	21.84	50,163	84	72	0.82	CFCRX
Pear Tree Quality Ordinary	19.6	3.4%	5.9%	3.4%	10.8%	5.5%	9.9%	0.92	0.9%	22.02	124,314	76	122	1.29	USBOX
Provident Trust Strategy	18.2	1.8%	6.2%	1.8%	9.3%	7.0%	11.6%	0.95	0.1%	20.69	64,589	17	117	1.02	PROVX

i Performance numbers reflect periods ending 03/31/2016. Funds shown in bold are the recommendations in the April 2016 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													
Polen Growth Investor	17.8	-0.2%	5.4%	-0.2%	7.5%	10.4%	15.2%	1.01	0.0%	28.15	84,615	23	1,086	1.25	POLRX				
The Investment House Growth	14.1	0.6%	6.6%	0.6%	11.6%	2.0%	12.6%	1.19	0.0%	21.15	51,434	49	69	1.62	TIHGX				
Parnassus Core Equity Investor	12.9	2.6%	5.8%	2.6%	7.5%	2.8%	11.6%	0.92	2.1%	19.91	33,558	41	12,397	0.87	PRBLX				
Centre American Select Equity Inv	12.1	1.4%	3.7%	1.4%	7.2%	3.5%	9.3%	0.81	0.2%	22.02	98,825	53	161	1.05	DHAMX				
Green Century Equity	12.0	1.5%	7.3%	1.5%	9.1%	1.4%	11.3%	1.00	0.7%	20.77	54,711	359	160	1.25	GCEQX				
Columbia Contrarian Core Z	11.5	0.6%	6.6%	0.6%	8.5%	2.4%	12.5%	1.03	2.8%	19.12	75,431	81	7,349	0.84	SMGIX				
Fidelity Export and Multinational	11.0	2.9%	5.9%	2.9%	7.1%	1.0%	9.5%	0.93	0.9%	15.86	52,659	142	1,978	0.77	FEXPX				
Wilshire Large Company Growth Invmt	10.0	-0.3%	6.4%	-0.3%	7.7%	2.6%	11.3%	1.07	0.0%	24.10	61,328	229	275	1.38	DTLGX				
BMO Large-Cap Growth Y	9.9	0.4%	5.6%	0.4%	6.9%	2.6%	14.4%	1.05	0.1%	20.15	46,642	72	214	1.00	MASTX				
Columbia Select Large Cap Equity Z	9.9	0.0%	6.1%	0.0%	8.1%	1.8%	11.6%	1.02	1.8%	20.24	76,456	62	510	0.93	NSEPX				
USAA Growth	9.4	-0.5%	6.8%	-0.5%	7.6%	2.3%	14.3%	1.09	0.4%	22.05	58,677	83	2,033	1.11	USAAX				
GAMCO Growth AAA	9.4	-0.5%	6.9%	-0.5%	8.3%	1.7%	12.2%	1.10	0.0%	23.65	106,635	81	511	1.43	GABGX				
Brown Advisory Sustainable Growth Adv	9.3	-1.0%	6.9%	-1.0%	5.3%	4.9%	12.9%	1.09	0.0%	32.64	40,657	37	319	1.15	BAWAX				
Parnassus Endeavor Investor	9.1	0.8%	5.6%	0.8%	7.3%	1.1%	14.3%	0.99	2.9%	15.95	27,143	26	1,405	0.95	PARWX				
Scharf Institutional	8.8	2.1%	5.4%	2.1%	6.5%	0.2%	13.0%	0.91	0.1%	20.21	64,492	35	552	1.10	LOGIX				
Janus Twenty T	8.5	-1.9%	4.6%	-1.9%	7.7%	2.7%	12.4%	1.11	0.5%	26.17	83,779	31	8,444	0.82	JAVLX				
Sit Large Cap Growth	8.0	0.0%	5.5%	0.0%	6.4%	1.6%	11.3%	1.02	3.1%	21.56	82,302	76	124	1.00	SNIGX				
Manning & Napier Equity Series	7.7	2.4%	7.3%	2.4%	8.1%	-2.9%	8.0%	1.13	0.0%	20.83	25,442	51	113	1.06	EXEYX				
ASTON/Montag & Caldwell Growth N	7.6	-1.0%	4.5%	-1.0%	6.2%	2.4%	9.1%	0.92	0.3%	22.34	78,865	42	1,651	1.06	MCGFX				
Pax Growth Individual Investor	7.4	0.1%	6.9%	0.1%	7.2%	0.2%	11.3%	1.07	0.2%	22.37	58,380	72	210	1.24	PXWGX				
Amana Growth Investor	7.3	1.3%	5.7%	1.3%	6.6%	-0.7%	10.1%	1.02	0.5%	22.37	40,421	45	1,719	1.08	AMAGX				
Brown Advisory Growth Equity Inv	6.0	-1.4%	6.8%	-1.4%	6.0%	1.4%	9.6%	1.01	0.0%	30.45	40,717	36	2,276	0.87	BIAGX				
Vanguard PRIMECAP Core Inv	5.6	-0.4%	6.1%	-0.4%	7.4%	-1.3%	13.0%	1.00	1.1%	19.10	55,091	147	7,976	0.47	VPCCX				
Buffalo Growth	5.1	0.4%	5.3%	0.4%	5.7%	-1.0%	12.2%	0.98	0.6%	21.49	55,137	64	390	0.91	BUFGX				
Quartile																			
Vulcan Value Partners	4.7	4.4%	6.9%	4.4%	5.5%	-5.2%	10.0%	1.15	0.7%	14.40	30,292	33	1,488	1.08	VVPLX				
Monetta Young Investor	4.2	-0.5%	6.1%	-0.5%	5.7%	-1.0%	10.3%	1.01	0.4%	19.47	72,335	48	120	1.29	MYIFX				
American Century Disciplined Growth Inv	4.0	0.7%	6.4%	0.7%	5.6%	-2.4%	11.1%	1.03	0.4%	18.37	50,931	142	931	1.02	ADSIX				
White Oak Select Growth	3.9	-4.6%	6.1%	-4.6%	5.4%	3.2%	9.9%	1.19	0.7%	16.82	63,720	25	244	1.06	WOGSX				
Fidelity Contrafund	3.8	-1.6%	5.6%	-1.6%	4.6%	0.7%	12.2%	1.00	0.3%	22.04	74,373	340	107,008	0.71	FCNTX				
American Beacon Holland Lg Cap Gr Inv	3.4	-1.6%	7.1%	-1.6%	4.4%	0.6%	10.3%	1.14	0.0%	23.74	54,198	53	97	1.16	LHGFX				
Vanguard Morgan Growth Inv	3.2	-1.9%	6.3%	-1.9%	4.9%	0.2%	12.8%	1.08	0.7%	23.26	49,911	354	11,374	0.40	VMRGX				
Dreyfus Fund Incorporated	3.2	-1.2%	6.0%	-1.2%	5.3%	-0.8%	10.3%	1.05	0.9%	18.80	75,645	53	1,345	0.75	DREVX				
Vanguard PRIMECAP Inv	3.0	-2.0%	6.2%	-2.0%	6.6%	-1.6%	13.5%	1.01	1.1%	20.41	66,854	129	45,408	0.40	VPMCX				
Schwab Large-Cap Growth	2.6	-1.0%	6.0%	-1.0%	5.6%	-2.0%	12.1%	1.08	1.2%	16.53	32,124	108	229	0.99	SWLSX				
Chase Growth N	2.2	-0.8%	5.5%	-0.8%	5.1%	-2.1%	12.9%	1.05	0.0%	23.22	50,100	37	84	1.20	CHASX				
North Country Equity Growth	1.8	-2.0%	5.8%	-2.0%	4.4%	-0.5%	10.8%	1.06	0.4%	21.02	91,972	74	124	1.03	NCEGX				
USAA Aggressive Growth	1.8	-3.1%	5.7%	-3.1%	4.8%	0.1%	12.0%	1.11	0.8%	24.44	70,454	131	1,289	0.78	USAUX				
Northern Multi-Manager Lg Cap	1.8	-1.5%	5.9%	-1.5%	4.7%	-1.4%	9.9%	1.00	1.0%	19.41	53,581	144	274	0.91	NMMLX				
Fidelity Trend	1.7	-2.7%	5.9%	-2.7%	5.9%	-1.5%	13.1%	1.10	1.1%	22.28	61,622	148	1,416	0.77	FTRNX				
Davenport Core	1.6	-0.1%	6.0%	-0.1%	4.1%	-2.4%	10.0%	1.00	0.6%	17.35	59,696	50	335	0.93	DAVPX				
T. Rowe Price Spectrum Growth	1.6	-0.5%	7.1%	-0.5%	5.3%	-3.3%	8.2%	1.05	1.1%	17.87	28,874	14	3,452	0.78	PRSGX				
Fidelity	1.5	-2.0%	5.7%	-2.0%	5.5%	-2.0%	10.4%	1.04	0.7%	22.05	69,594	98	4,542	0.52	FFIDX				
Fidelity Focused Stock	1.5	-0.3%	6.6%	-0.3%	5.2%	-3.5%	9.8%	1.16	0.2%	25.37	47,767	49	1,730	0.73	FTQGX				
Dreyfus Growth & Income	1.3	-1.5%	6.4%	-1.5%	5.0%	-2.2%	11.0%	1.10	1.0%	17.52	58,060	110	821	0.91	DGRIX				
Clipper	1.2	-3.7%	5.8%	-3.7%	4.4%	0.5%	9.6%	1.09	0.5%	19.14	69,974	25	1,076	0.74	CFIMX				
Government Street Equity	1.2	-1.0%	5.8%	-1.0%	4.7%	-2.5%	8.9%	1.00	1.0%	17.86	61,945	85	80	0.86	GVEQX				
Vanguard US Growth Inv	1.2	-3.5%	4.9%	-3.5%	4.5%	0.2%	13.5%	1.09	0.5%	26.26	51,698	170	6,803	0.47	VWUSX				
Janus Forty S	0.8	-3.4%	6.5%	-3.4%	3.9%	0.3%	13.6%	1.19	0.0%	30.24	47,630	38	2,074	1.19	JARTX				
PRIMECAP Odyssey Growth	0.7	-3.7%	7.2%	-3.7%	5.7%	-1.3%	11.9%	1.15	0.4%	19.55	22,054	128	6,438	0.64	POGRX				
Fidelity Stock Selec All Cp	0.3	-1.0%	6.7%	-1.0%	5.9%	-4.5%	10.3%	1.06	0.7%	19.20	27,439	688	6,186	0.73	FDSSX				
Janus T	0.1	-1.8%	6.3%	-1.8%	4.7%	-2.8%	12.2%	1.08	0.6%	26.34	43,908	93	7,211	0.87	JANSX				
RiverPark Large Growth Retail	0.1	-0.2%	7.6%	-0.2%	4.7%	-4.4%	7.6%	1.13	0.1%	26.98	37,707	37	70	1.25	RPXFX				
Median	-1.7%	6.0%	-1.7%	4.4%	-2.2%	11.3%													
Northern Large Cap Equity	-0.2	-1.3%	6.5%	-1.3%	3.9%	-2.9%	9.7%	1.06	0.8%	17.92	61,714	58	123	0.86	NOGEX				
Vanguard Diversified Equity Inv	-0.5	-1.3%	6.9%	-1.3%	4.3%	-3.5%	10.6%	1.07	1.1%	18.95	32,390	9	1,338	0.40	VDEQX				
Janus Research T	-0.6	-2.4%	5.8%	-2.4%	4.2%	-2.4%	13.3%	1.07	0.4%	23.26	40,092	106	4,297	1.00	JAMRX				
New Covenant Growth	-0.8	-0.9%	5.9%	-0.9%	4.7%	-4.6%	8.7%	1.07	0.5%	18.49	54,262	247	388	1.12	NCGFX				
Buffalo Large Cap	-0.9	-2.4%	5.2%	-2.4%	3.0%	-1.6%	13.4%	0.97	0.2%	22.30	43,141	45	47	0.96	BUFEX				
Columbia Large Cap Growth Z	-1.1	-4.0%	7.1%	-4.0%	4.9%	-2.0%	13.0%	1.18	0.0%	23.65	55,720	71	3,294	0.86	GEGTX				
Northeast Investors Growth	-1.6	-2.4%	5.6%	-2.4%	2.3%	-1.5%	8.5%	1.08	0.3%	20.40	102,734	52	54	1.25	NTHFX				

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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											
GuideStone Funds Growth Equity Investor	-1.8	-4.5%	5.4%	-4.5%	4.4%	-1.7%	11.0%	1.18	0.0%	29.06	64,618	78	1,343	1.02	GGEZX		
T. Rowe Price New America Growth	-1.8	-4.8%	6.6%	-4.8%	5.1%	-2.1%	13.0%	1.26	0.0%	26.03	57,731	107	3,994	0.79	PRWAX		
Parnassus	-2.2	-1.1%	5.6%	-1.1%	2.5%	-3.6%	13.0%	1.22	3.9%	15.99	21,734	38	725	0.84	PARNX		
Fidelity Capital Appreciation	-2.3	-2.3%	5.9%	-2.3%	4.6%	-4.6%	10.7%	1.13	0.7%	18.00	41,311	88	7,635	0.83	FDCAX		
Fidelity Growth Discovery	-2.5	-4.3%	5.0%	-4.3%	3.9%	-2.1%	12.9%	1.09	0.1%	24.70	46,537	130	1,207	0.77	FDSVX		
T. Rowe Price Blue Chip Growth	-2.5	-5.5%	5.4%	-5.5%	3.8%	-0.9%	14.5%	1.22	0.0%	26.00	73,708	131	30,711	0.72	TRBCX		
Gerstein Fisher Multi-Factor Growth Eq	-2.5	-0.8%	5.9%	-0.8%	2.0%	-3.7%	12.0%	1.09	0.6%	17.01	14,147	294	233	0.99	GFMGX		
Bridges Investment	-2.6	-2.0%	5.2%	-2.0%	2.8%	-3.4%	9.7%	1.09	0.6%	20.06	80,126	47	113	0.82	BRGIX		
Johnson Growth	-3.3	0.7%	6.3%	0.7%	2.4%	-6.4%	8.9%	1.04	0.4%	20.08	48,090	50	46	1.01	JGRWX		
Brown Advisory Flexible Equity Inv	-3.3	-1.4%	5.7%	-1.4%	2.9%	-4.9%	10.0%	1.06	0.6%	19.58	71,416	46	342	0.91	BIAFX		
American Beacon Bridgeway Lg Cp Gr Instl	-3.3	-1.7%	5.5%	-1.7%	2.0%	-3.6%	14.2%	1.06	0.5%	17.04	25,623	93	147	0.82	BRLGX		
T. Rowe Price Growth Stock	-3.7	-5.4%	5.6%	-5.4%	2.8%	-1.1%	13.8%	1.20	0.0%	24.79	69,194	97	43,665	0.68	PRGFX		
T. Rowe Price Tax-Efficient Equity	-3.7	-3.5%	6.4%	-3.5%	2.9%	-3.2%	11.8%	1.15	0.1%	24.38	26,005	372	214	0.87	PREFX		
Vanguard Capital Opportunity Inv	-3.8	-3.2%	5.7%	-3.2%	4.2%	-4.8%	13.2%	1.10	0.6%	19.52	32,856	137	12,918	0.45	VHCOX		
Value Line Larger Companies Focused Inv	-3.9	-5.6%	5.7%	-5.6%	3.7%	-2.0%	12.0%	1.14	0.0%	27.69	55,624	41	216	1.13	VALLX		
Marsico Flexible Capital	-4.0	-2.3%	4.8%	-2.3%	2.6%	-4.3%	8.9%	1.02	0.7%	23.62	39,535	44	462	1.27	MFCFX		
New Century Capital	-4.2	-1.6%	5.8%	-1.6%	3.5%	-6.1%	7.0%	1.00	0.0%	19.85	36,937	37	96	2.04	NCCPX		
Harbor Capital Appreciation Inv	-4.6	-5.6%	6.4%	-5.6%	2.0%	-1.0%	13.7%	1.22	0.0%	29.39	82,356	65	25,610	1.02	HCAIX		
AMG Managers Brandywine Blue	-4.7	-1.7%	5.8%	-1.7%	2.7%	-5.7%	8.8%	1.11	0.2%	24.14	38,657	44	158	1.20	BLUEX		
Laudus US Large Cap Growth	-4.8	-5.0%	5.7%	-5.0%	2.7%	-2.5%	11.9%	1.20	0.0%	26.63	73,392	49	1,976	0.77	LGILX		
Baron Fifth Avenue Growth Retail	-4.8	-5.0%	6.6%	-5.0%	3.9%	-3.7%	12.2%	1.29	0.0%	32.00	68,735	38	155	1.30	BFTHX		
Roosevelt Multi-Cap	-4.9	-1.1%	4.8%	-1.1%	2.7%	-6.5%	5.1%	0.98	0.3%	21.24	45,792	47	96	1.19	BULLX		
Monetta	-5.2	-3.6%	5.0%	-3.6%	2.2%	-3.8%	9.4%	1.08	0.0%	16.63	47,952	79	51	1.54	MONTX		
Evercore Equity	-5.3	-1.9%	6.7%	-1.9%	2.0%	-5.4%	11.4%	1.11	0.3%	20.16	29,918	41	109	1.00	WALLX		
Columbia Large Cap Growth V Z	-5.4	-4.4%	6.5%	-4.4%	3.1%	-4.0%	9.5%	1.15	0.0%	24.43	75,938	72	850	0.92	NGIPX		
FundX Upgrader	-5.4	-3.0%	6.2%	-3.0%	3.1%	-5.5%	8.3%	1.10	0.5%	20.96	35,952	28	229	1.84	FUNDX		
Fidelity Growth Company	-5.7	-5.7%	6.8%	-5.7%	3.1%	-3.1%	13.9%	1.28	0.0%	20.79	35,758	389	37,831	0.88	FDGRX		
Fidelity Blue Chip Growth	-6.1	-4.6%	6.3%	-4.6%	2.4%	-3.9%	14.2%	1.17	0.0%	21.41	53,956	343	19,769	0.89	FBGRX		
Selected American Shares D	-6.3	-4.8%	6.2%	-4.8%	1.7%	-3.2%	8.2%	1.13	0.8%	19.01	62,582	64	2,813	0.60	SLADX		
Rainier Large Cap Equity Original	-6.6	-3.3%	6.7%	-3.3%	2.3%	-5.6%	9.0%	1.17	0.0%	25.32	57,280	56	167	1.12	RIMEX		
TCW Select Equities N	-7.4	-8.0%	5.2%	-8.0%	0.8%	-0.2%	9.7%	1.31	0.0%	35.06	40,416	30	1,576	1.14	TGCNX		
Quantified Market Leaders Investor	-7.5	1.6%	8.6%	1.6%	0.1%	-9.3%	new	na	0.0%	19.96	12,863	38	80	2.04	QMLFX		
Marsico Focus	-7.6	-4.6%	3.9%	-4.6%	2.5%	-5.6%	10.1%	1.12	0.0%	30.83	78,431	24	685	1.19	MFOCX		
Homestead Growth	-7.7	-6.5%	5.1%	-6.5%	1.7%	-2.9%	13.7%	1.23	0.0%	25.93	63,450	71	107	0.95	HNASX		
Weitz Value Investor	-7.8	-0.3%	4.5%	-0.3%	0.6%	-8.1%	6.6%	0.85	0.0%	18.77	33,136	35	921	1.15	WVALX		
FundX Aggressive Upgrader	-8.2	-3.4%	6.9%	-3.4%	2.8%	-7.5%	6.9%	1.21	0.1%	21.16	25,669	18	57	2.03	HOTFX		
Sextant Growth	-8.4	-3.1%	7.9%	-3.1%	1.6%	-6.9%	8.9%	1.09	0.1%	20.16	56,740	34	41	0.90	SSGFX		
WesMark Growth	-8.4	-3.8%	6.4%	-3.8%	2.6%	-7.2%	8.2%	1.16	0.5%	18.20	55,388	70	320	1.14	WMKGX		
Fidelity OTC	-8.7	-8.7%	7.1%	-8.7%	3.4%	-3.4%	17.3%	1.46	0.0%	20.51	27,122	190	12,437	0.83	FOCPX		
Marsico Growth	-9.5	-5.1%	4.9%	-5.1%	1.4%	-5.8%	8.4%	1.12	0.0%	28.65	69,225	33	330	1.27	MGRIX		
Meridian Equity Income Legacy	-11.1	-3.7%	7.0%	-3.7%	-0.1%	-7.3%	5.4%	1.09	0.0%	21.54	54,513	60	45	1.27	MEIFX		
Active Portfolios Multi-Manager Gr A	-11.2	-7.6%	6.4%	-7.6%	1.2%	-4.8%	11.5%	1.41	0.0%	28.26	49,622	61	2,560	1.17	CSLGX		
Marsico 21st Century	-11.3	-4.5%	6.0%	-4.5%	1.2%	-7.9%	10.1%	1.17	0.0%	33.05	18,477	52	250	1.33	MXXIX		
Nicholas	-12.2	-1.5%	4.8%	-1.5%	-2.0%	-8.7%	10.8%	1.01	0.6%	19.49	26,306	46	3,274	0.72	NICSX		
Reynolds Blue Chip Growth	-13.9	-5.4%	3.3%	-5.4%	-1.3%	-7.2%	6.9%	1.06	0.0%	23.40	37,099	343	95	1.71	RBCGX		
Fidelity Independence	-18.9	-6.4%	6.4%	-6.4%	-0.2%	-12.2%	10.0%	1.36	0.1%	15.68	34,821	121	3,865	0.86	FDFFX		
Columbia Select Large Cap Growth Z	-24.7	-11.7%	6.3%	-11.7%	-3.1%	-9.9%	10.2%	1.52	0.0%	32.74	33,357	33	5,610	0.85	UMLGX		
CGM Focus	-28.1	-8.4%	12.2%	-8.4%	-5.5%	-14.1%	2.4%	1.76	0.0%	17.76	22,002	25	906	2.26	CGMFX		
Sequoia	-54.3	-11.3%	-4.3%	-11.3%	-19.4%	-23.6%	2.4%	1.19	0.0%	25.03	35,531	41	5,353	1.03	SEQUX		

204 SMI Stock Risk Category 2: Large/Growth ETFs

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

iShares MSCI USA Minimum Volatility	26.5	5.6%	5.9%	5.6%	12.2%	8.7%	12.7%	0.81	2.0%	24.34	45,588	169	11,565	0.15	USMV
iShares MSCI USA Quality Factor	16.7	2.1%	6.4%	2.1%	9.5%	5.0%	new	na	1.8%	19.05	79,184	124	2,273	0.15	QUAL
iShares Russell Top 200 Growth	15.7	0.7%	6.6%	0.7%	9.5%	5.4%	14.5%	1.05	1.6%	21.05	118,676	138	613	0.20	IWY
SPDR S&P 500 Growth ETF	13.1	0.7%	7.0%	0.7%	8.7%	3.6%	13.9%	1.06	1.6%	22.89	82,170	316	658	0.15	SPYG
iShares MSCI USA Momentum Factor	12.9	0.0%	5.3%	0.0%	7.8%	5.1%	new	na	1.1%	26.34	60,719	122	1,212	0.15	MTUM
Vanguard S&P 500 Growth ETF	12.4	0.6%	6.8%	0.6%	8.4%	3.4%	13.9%	1.04	1.5%	21.45	77,554	313	816	0.15	VOOG
iShares S&P 500 Growth	12.1	0.5%	6.7%	0.5%	8.4%	3.3%	13.8%	1.05	1.5%	22.90	82,153	318	13,593	0.18	IVW
Vanguard Russell 1000 Growth ETF	11.2	0.7%	6.8%	0.7%	8.1%	2.4%	13.5%	1.05	1.5%	19.96	56,530	643	2,366	0.12	VONG

i Performance numbers reflect periods ending **03/31/2016**. Funds shown in bold are the recommendations in the April 2016 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 Russell 1000 Growth	11.1	0.7%	6.7%	0.7%	8.1%	2.3%	13.4%	1.05	1.4%	21.38	60,835	640	29,390	0.20	IWF
PowerShares QQQ ETF	10.4	-2.1%	6.9%	-2.1%	8.0%	4.5%	18.0%	1.22	1.1%	20.88	108,092	107	37,925	0.20	QQQ
Vanguard Growth ETF	10.3	0.4%	7.2%	0.4%	6.9%	3.1%	12.6%	1.12	1.3%	21.45	55,453	352	49,870	0.09	VUG
Vanguard Mega Cap Growth ETF	9.4	0.5%	7.0%	0.5%	7.7%	1.2%	13.0%	1.11	1.5%	20.90	84,380	151	2,105	0.09	MGK
PowerShares Dynamic Large Cap Growth ETF	5.8	-1.3%	5.2%	-1.3%	5.7%	1.4%	14.4%	0.98	0.6%	26.88	65,090	52	440	0.58	PWB
iShares Morningstar Large-Cap Growth	5.5	-1.5%	6.7%	-1.5%	6.1%	1.0%	14.2%	1.14	1.0%	23.78	96,253	105	802	0.25	JKE
Fidelity Nasdaq Composite Tr Stk ETF	4.0	-2.6%	7.0%	-2.6%	6.2%	0.4%	15.5%	1.21	1.1%	19.28	32,321	1,963	629	0.21	ONEQ
Schwab US Large-Cap Growth ETF	3.4	-0.5%	6.9%	-0.5%	5.5%	-1.5%	13.4%	1.07	1.2%	21.08	55,216	416	2,717	0.06	SCHG
PowerShares Russell Top 200 Pure Gr ETF	0.6	-4.0%	6.6%	-4.0%	3.8%	0.8%	12.1%	1.09	0.9%	23.69	66,822	69	154	0.39	PXLG
First Trust NASDAQ-100 Equal Wtd ETF	0.4	-2.5%	6.0%	-2.5%	5.7%	-2.8%	14.2%	1.23	0.9%	21.53	28,387	107	393	0.60	QQEW
Guggenheim S&P 500 Pure Growth ETF	-1.8	-1.3%	7.0%	-1.3%	3.2%	-3.6%	13.5%	1.14	0.9%	25.24	26,177	118	1,892	0.35	RPG

205 SMI Stock Risk Category 3: Small/Value Funds

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

FAM Equity-Income Investor	19.4	6.1%	7.3%	6.1%	10.2%	3.1%	9.1%	0.95	1.2%	23.18	6,765	29	162	1.26	FAMEX
Queens Road Small Cap Value	19.0	5.4%	6.7%	5.4%	9.6%	4.0%	9.6%	0.93	0.0%	15.34	1,808	55	126	1.26	QRSVX
ASTON/River Road Select Value N	18.8	7.5%	9.3%	7.5%	10.1%	1.2%	5.6%	1.14	0.0%	16.95	1,886	65	44	1.52	ARSMX
FAM Small Cap Investor	18.1	6.5%	7.8%	6.5%	10.1%	1.5%	11.2%	1.33	0.0%	19.30	644	28	112	1.38	FAMFX
T. Rowe Price Mid-Cap Value	16.3	6.5%	9.2%	6.5%	9.9%	-0.1%	10.1%	1.01	1.2%	19.36	8,030	95	11,541	0.80	TRMCX
ASTON/River Road Small Cap Value N	15.3	5.4%	8.9%	5.4%	8.3%	1.6%	6.4%	1.10	0.0%	16.39	1,173	61	253	1.39	ARSVX
ASTON/River Road Independent Value N	14.9	5.7%	2.4%	5.7%	6.9%	2.4%	1.0%	0.51	0.0%	na	981	17	396	1.46	ARIVX
Parnassus Mid-Cap	12.6	3.4%	6.2%	3.4%	8.6%	0.6%	10.0%	0.91	0.6%	23.83	9,540	41	629	0.99	PARMX
Westcore Mid-Cap Value Dividend Retail	12.4	4.7%	8.8%	4.7%	7.2%	0.5%	10.3%	0.97	0.9%	16.83	7,902	64	60	1.19	WTMCX
Reinhart Mid Cap Private Market Val Adv	12.3	6.5%	9.5%	6.5%	7.5%	-1.7%	8.3%	1.02	0.5%	17.39	7,943	44	120	1.10	RPMVX
Towle Deep Value	11.8	8.3%	15.4%	8.3%	12.3%	-8.8%	7.6%	1.97	0.0%	9.91	1,410	31	63	1.20	TDVFX
Meeder Quantex	11.7	5.8%	11.6%	5.8%	8.5%	-2.5%	10.0%	1.26	0.5%	15.87	3,261	106	61	1.53	FLCGX
Prospector Opportunity	11.1	2.9%	6.2%	2.9%	6.7%	1.4%	8.5%	0.89	0.8%	19.15	3,436	82	87	1.30	POPFX
Royce Dividend Value Svc	10.6	5.0%	9.0%	5.0%	7.6%	-2.0%	5.0%	1.16	1.1%	17.74	2,735	157	256	1.55	RYDVX
Royce Small-Cap Value Service	10.5	9.3%	8.1%	9.3%	7.5%	-6.4%	6.2%	1.22	0.5%	13.54	1,191	60	509	1.45	RYVFX
Dean Small Cap Value	10.4	5.7%	10.2%	5.7%	7.5%	-2.7%	8.5%	1.21	0.2%	14.21	1,418	64	198	1.25	DASCX
Fidelity Small Cap Value	9.6	3.8%	5.9%	3.8%	5.9%	-0.1%	8.6%	1.13	0.8%	15.57	2,106	59	3,040	1.19	FCPVX
Longleaf Partners Small-Cap	9.2	4.6%	5.9%	4.6%	11.9%	-7.3%	8.8%	1.05	0.1%	14.59	4,126	22	3,880	0.91	LLSCX
FMI Common Stock	8.0	5.4%	7.9%	5.4%	6.5%	-4.0%	7.8%	1.05	0.0%	17.77	3,115	43	1,052	1.07	FMIMX
T. Rowe Price Small-Cap Value	6.9	3.2%	8.0%	3.2%	6.5%	-2.8%	5.6%	1.19	0.8%	19.05	1,368	307	7,270	0.96	PRSVX
Artisan Mid Cap Value Investor	6.1	6.2%	9.3%	6.2%	6.1%	-6.2%	4.3%	1.08	0.4%	14.62	8,336	61	4,816	1.19	ARTQX
Paradigm Value	5.4	0.6%	9.2%	0.6%	4.8%	-0.0%	5.5%	1.24	0.0%	16.17	1,344	62	61	1.50	PVFAX
Vulcan Value Partners Small Cap	5.4	3.9%	7.8%	3.9%	6.2%	-4.8%	6.6%	1.18	0.4%	15.18	1,963	31	1,101	1.25	VVPSX
Quartile															
Nicholas Equity Income I	5.0	2.6%	6.3%	2.6%	7.3%	-4.9%	7.9%	1.02	2.2%	18.24	17,007	52	520	0.72	NSEIX
Westcore Small-Cap Value Dividend Retail	4.9	3.7%	7.5%	3.7%	5.0%	-3.8%	7.3%	1.19	0.8%	18.42	1,928	71	170	1.30	WTSVX
Artisan Small Cap Value Investor	4.8	5.0%	7.1%	5.0%	6.5%	-6.7%	-0.1%	1.22	1.2%	16.65	1,390	94	353	1.27	ARTVX
Crawford Dividend Opportunity	4.6	3.5%	7.3%	3.5%	4.7%	-3.5%	9.8%	1.12	1.3%	18.64	1,291	68	92	1.05	CDOFX
CornerCap Small-Cap Value Investor	4.5	1.9%	7.8%	1.9%	5.9%	-3.3%	11.7%	1.38	0.3%	14.73	843	215	95	1.30	CSCVX
Vanguard Explorer Value Inv	4.2	2.3%	8.7%	2.3%	6.8%	-4.9%	8.0%	1.22	0.8%	16.35	2,268	178	299	0.65	VEVFX
CRM Small Cap Value Inv	4.1	2.0%	8.7%	2.0%	6.2%	-4.1%	8.1%	1.29	0.2%	21.15	1,599	63	362	1.10	CRMSX
Northern Small Cap Value	4.0	2.8%	8.0%	2.8%	5.4%	-4.2%	8.5%	1.26	1.1%	17.32	1,705	500	2,851	1.01	NOSGX
Pax Small Cap Individual Investor	3.5	3.4%	6.3%	3.4%	4.8%	-4.6%	10.7%	0.99	0.1%	19.90	1,728	58	580	1.23	PXSCX
Royce Small-Cap Leaders Svc	3.4	5.2%	7.9%	5.2%	6.7%	-8.4%	1.6%	1.31	0.1%	14.80	1,713	72	101	1.49	RYOHX
ASTON/Fairpointe Mid Cap N	3.3	3.6%	7.7%	3.6%	8.9%	-9.2%	8.6%	1.37	0.3%	16.71	4,785	49	3,635	1.11	CHTTX
Dreman Contrarian Small Cap Value Retail	2.9	3.2%	7.8%	3.2%	5.3%	-5.6%	7.8%	1.21	1.3%	13.48	1,835	113	131	1.45	DRSVX
Heartland Select Value Investor	2.8	0.6%	6.7%	0.6%	6.9%	-4.7%	6.6%	1.15	1.0%	15.01	8,202	52	268	1.20	HRSVX
Fidelity Small Cap Discovery	2.3	3.6%	7.9%	3.6%	3.3%	-4.6%	7.5%	1.21	0.5%	15.88	2,113	66	5,279	1.06	FSCRX
Fidelity Low-Priced Stock	2.3	1.0%	5.9%	1.0%	2.6%	-1.3%	9.6%	0.89	1.2%	13.80	5,576	887	40,061	0.79	FLPSX
Vanguard Selected Value Inv	2.1	1.2%	7.7%	1.2%	4.7%	-3.9%	9.4%	1.11	1.6%	15.47	9,908	126	9,326	0.39	VASVX
Fidelity Small Cap Stock	1.4	0.6%	6.9%	0.6%	4.7%	-3.8%	9.4%	1.15	0.6%	16.48	2,180	142	1,966	0.66	FSLCX
Delafield Fund	1.0	5.6%	12.0%	5.6%	6.9%	-11.6%	-0.3%	1.56	0.0%	15.55	2,607	46	443	1.26	DEFIX
American Century Legacy Multi Cap Inv	0.7	0.3%	7.3%	0.3%	4.2%	-3.8%	11.2%	1.02	0.3%	17.87	15,248	112	85	1.16	ACMNX
AMG SouthernSun Small Cap Investor	0.3	7.6%	10.3%	7.6%	6.7%	-13.9%	2.8%	1.55	0.1%	17.35	2,936	22	339	1.21	SSSFX
AMG Managers Skyline Special Equities	0.3	3.0%	8.8%	3.0%	3.5%	-6.1%	9.4%	1.35	0.0%	15.59	1,490	72	1,368	1.33	SKSEX
Fidelity Value	0.2	2.7%	8.5%	2.7%	4.4%	-6.9%	9.0%	1.12	1.1%	14.88	7,742	277	7,975	0.84	FDVLX

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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									
GoodHaven	0.2	6.0%	8.6%	6.0%	3.3%	-9.2%	-5.8%	1.08	0.0%	18.42	4,648	27	265	1.10	GOODX
Intrepid Endurance Investor	0.1	2.2%	2.9%	2.2%	1.5%	-3.5%	1.4%	0.42	1.3%	29.60	1,075	15	252	1.40	ICMAX
Median	1.7%	7.8%	1.7%	4.2%	-6.8%	7.4%									
Boston Partners Small Cap Value II Inv	-0.4	1.7%	8.4%	1.7%	3.9%	-6.0%	7.2%	1.23	0.3%	15.82	1,430	164	357	1.35	BPSCX
Columbia Mid Cap Value Z	-0.6	1.0%	8.7%	1.0%	3.8%	-5.5%	9.1%	1.06	0.5%	17.54	9,962	92	2,758	0.92	NAMAX
Weitz Hickory	-0.8	2.9%	5.9%	2.9%	5.3%	-9.0%	4.3%	1.00	0.0%	18.06	4,504	37	290	1.23	WEHIX
Hennessy Cornerstone Mid Cap 30 Inv	-1.1	3.8%	6.2%	3.8%	-1.6%	-3.3%	10.8%	1.21	0.1%	16.87	4,406	31	1,151	1.33	HFMDX
Fidelity Mid Cap Value	-1.2	0.8%	7.3%	0.8%	4.2%	-6.2%	10.2%	1.06	1.4%	14.80	11,334	124	3,295	0.86	FSMVX
Westport Select Cap R	-2.0	2.6%	12.3%	2.6%	3.7%	-8.3%	6.1%	1.44	0.0%	15.68	4,176	23	193	1.40	WPSRX
Vanguard Strategic Equity Inv	-2.1	0.4%	7.7%	0.4%	3.4%	-5.9%	11.9%	1.13	1.6%	13.56	3,801	404	5,820	0.21	VSEQX
Ariel Appreciation Investor	-2.1	1.1%	8.8%	1.1%	5.9%	-9.1%	9.1%	1.31	1.0%	16.44	10,354	41	1,703	1.12	CAAPX
Vanguard Strategic Small-Cap Equity Inv	-2.8	0.8%	7.6%	0.8%	3.2%	-6.8%	10.3%	1.22	1.2%	14.81	1,804	322	1,174	0.34	VSTCX
Sterling Capital Stratton SmCp Val Instl	-3.3	0.2%	7.8%	0.2%	4.3%	-7.7%	6.3%	1.19	0.1%	17.85	3,102	61	1,121	1.11	STSCX
Ariel Fund Investor	-3.3	-0.3%	8.8%	-0.3%	7.4%	-10.4%	9.9%	1.41	0.6%	17.95	3,813	40	1,950	1.02	ARGFX
TETON Westwood Mighty Mites AAA	-3.4	0.4%	5.5%	0.4%	3.4%	-7.2%	5.9%	1.06	0.0%	19.18	512	515	983	1.41	WEMMX
BMO Mid-Cap Value Y	-3.6	0.3%	9.0%	0.3%	3.8%	-7.8%	8.7%	1.16	0.8%	14.64	7,924	66	256	1.23	MRVEX
USAA Small Cap Stock	-4.0	0.5%	8.1%	0.5%	4.1%	-8.6%	6.4%	1.30	0.3%	17.83	1,463	123	1,375	1.16	USCAX
Brown Advisory Sm-Cp Fundamental Val Inv	-4.7	-0.2%	6.3%	-0.2%	3.3%	-7.9%	7.4%	1.12	0.3%	21.08	1,608	60	864	1.28	BIAUX
Bogle Small Cap Growth Inv	-5.3	1.0%	9.9%	1.0%	6.1%	-12.4%	7.1%	1.52	0.0%	12.17	1,133	198	135	1.35	BOGLX
Northern Multi-Manager Mid Cap	-5.7	0.4%	7.8%	0.4%	1.9%	-8.0%	7.0%	1.08	0.4%	17.74	7,361	232	491	1.00	NMMCX
Hennessy Cornerstone Growth Investor	-6.0	-0.3%	4.6%	-0.3%	0.2%	-5.9%	10.3%	1.13	0.1%	20.00	3,063	52	251	1.31	HFCGX
Pinnacle Value	-6.1	0.9%	5.2%	0.9%	-1.6%	-5.4%	3.3%	0.65	0.0%	7.87	264	49	60	1.65	PVFIX
Cambiar SMID Investor	-6.2	1.3%	8.6%	1.3%	1.6%	-9.1%	8.7%	1.25	0.1%	16.24	4,859	36	39	1.32	CAMMX
Sterling Capital Stratton MdCp Val Instl	-6.2	-1.1%	7.8%	-1.1%	2.5%	-7.6%	8.5%	1.11	0.3%	16.26	8,382	52	61	1.05	STRGX
Homestead Small Company Stock	-6.5	0.4%	7.2%	0.4%	1.8%	-8.7%	8.0%	1.27	0.4%	18.27	1,477	69	1,223	0.91	HSCSX
Perritt Ultra MicroCap	-6.5	-3.1%	4.8%	-3.1%	2.0%	-5.4%	8.2%	0.97	0.0%	15.78	84	96	51	1.76	PREOX
Schwab Small-Cap Equity	-6.7	-0.2%	7.6%	-0.2%	2.2%	-8.6%	9.2%	1.33	0.2%	13.98	1,208	308	587	1.09	SWSCX
James Small Cap	-6.9	-1.4%	3.7%	-1.4%	1.8%	-7.4%	4.9%	1.22	0.4%	13.66	1,042	80	93	1.50	JASCX
Tocqueville Select	-7.4	2.2%	12.5%	2.2%	2.5%	-12.2%	3.5%	1.60	0.0%	16.81	1,623	27	66	1.37	TSELX
Adirondack Small Cap	-7.6	-1.2%	4.4%	-1.2%	4.3%	-10.7%	7.0%	1.26	0.0%	14.97	700	78	277	1.32	ADKSX
Stewart Capital Mid Cap	-8.3	-0.8%	5.7%	-0.8%	0.8%	-8.2%	7.0%	1.14	0.0%	16.40	3,538	32	81	1.21	SCMFX
Bridgeway Small-Cap Value	-8.5	0.9%	8.4%	0.9%	0.2%	-9.5%	3.6%	1.42	2.0%	13.04	1,091	97	57	0.94	BRSVX
Perritt MicroCap Opportunities Investor	-8.8	-3.0%	4.4%	-3.0%	2.5%	-8.3%	5.4%	1.16	0.0%	16.93	278	99	269	1.22	PRCGX
Wasatch Strategic Income	-9.4	0.6%	7.7%	0.6%	2.1%	-12.0%	6.2%	1.10	3.9%	14.65	8,998	47	61	1.51	WASIX
Royce Low Priced Stock Svc	-9.7	-0.8%	8.2%	-0.8%	2.7%	-11.6%	-1.5%	1.38	0.0%	17.86	649	145	332	1.47	RYLPX
Berwyn	-10.1	2.4%	7.1%	2.4%	1.0%	-13.5%	1.1%	1.32	0.0%	13.80	530	42	136	1.23	BERWX
Bridgeway Aggressive Investors 1	-10.5	-0.4%	8.2%	-0.4%	1.2%	-11.3%	8.8%	1.27	0.1%	12.78	8,190	100	207	1.32	BRAGX
Zacks Small-Cap Core	-11.5	-1.7%	5.9%	-1.7%	-0.7%	-9.1%	7.6%	1.34	0.0%	21.88	1,028	105	102	1.39	ZSCCX
GuideStone Funds Small Cap Equity Inv	-12.0	-1.5%	8.0%	-1.5%	0.5%	-10.9%	5.9%	1.30	0.0%	16.35	1,638	444	489	1.30	GSCZX
Heartland Value Plus Investor	-12.2	-0.3%	7.9%	-0.3%	3.6%	-15.5%	-0.8%	1.57	0.8%	21.11	1,057	44	600	1.14	HRVIX
Cambiar Small Cap Inv	-12.8	-0.1%	7.8%	-0.1%	0.7%	-13.4%	3.6%	1.39	0.7%	17.61	1,807	49	779	1.30	CAMSX
Wasatch Small Cap Value	-13.0	-2.4%	6.1%	-2.4%	-0.9%	-9.8%	9.5%	1.19	0.5%	17.64	1,330	60	271	1.21	WMCVX
Walthausen Small Cap Value	-13.1	-0.2%	9.3%	-0.2%	0.3%	-13.2%	3.4%	1.45	0.3%	14.96	675	84	513	1.23	WSCVX
Fidelity Leveraged Company Stock	-14.2	-2.3%	8.9%	-2.3%	0.1%	-11.9%	5.2%	1.24	1.0%	13.79	15,272	112	3,635	0.79	FLVCX
FPA Capital	-15.8	0.2%	8.3%	0.2%	-3.2%	-12.7%	-2.8%	1.19	0.4%	12.26	3,441	28	760	0.73	FPPTX
Heartland Value Investor	-16.3	-3.7%	5.5%	-3.7%	2.3%	-14.9%	2.4%	1.31	0.4%	15.22	429	111	772	1.07	HRTVX
Bridgeway Ultra-Small Company Market	-17.4	-3.8%	5.8%	-3.8%	-0.2%	-13.4%	6.9%	1.30	0.9%	15.42	168	643	333	0.78	BRSIX
Bridgeway Ultra-Small Company	-18.9	-1.6%	7.5%	-1.6%	1.9%	-19.1%	2.3%	1.51	1.1%	12.06	161	182	103	1.15	BRUSX
Ave Maria Catholic Values	-19.7	0.8%	7.9%	0.8%	-3.2%	-17.3%	-0.7%	1.13	0.1%	14.93	6,541	52	203	1.19	AVEMX
Ariel Discovery Investor	-20.7	2.2%	6.8%	2.2%	-1.0%	-21.9%	-6.8%	1.55	0.0%	na	293	43	32	1.32	ARDFX
Huber Capital Small Cap Value Inv	-30.2	-6.6%	6.5%	-6.6%	-5.5%	-18.1%	-4.3%	1.43	0.7%	9.38	1,301	43	138	1.85	HUSIX

206 SMI Stock Risk Category 3: Small/Value ETFs

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

PowerShares High Yld Eq Div Achiev ETF	33.2	7.9%	8.4%	7.9%	14.8%	10.4%	14.5%	0.97	3.4%	19.08	11,299	52	670	0.54	PEY
iShares Select Dividend	32.1	9.5%	7.4%	9.5%	14.2%	8.4%	12.4%	0.92	3.2%	20.01	16,444	103	14,365	0.39	DVY
WisdomTree MidCap Dividend ETF	23.0	7.4%	9.0%	7.4%	12.6%	3.0%	12.6%	1.00	2.4%	21.11	6,042	402	1,603	0.38	DON
WisdomTree SmallCap Dividend ETF	15.1	6.4%	9.2%	6.4%	10.6%	-1.9%	9.4%	1.25	2.8%	18.23	1,379	712	1,207	0.38	DES
Vanguard S&P Mid-Cap 400 Value ETF	11.8	6.3%	9.8%	6.3%	9.1%	-3.7%	9.0%	1.18	1.6%	16.65	3,499	308	260	0.20	IVOV
SPDR S&P 600 Small Cap Value ETF	11.6	5.4%	9.5%	5.4%	9.2%	-3.0%	9.8%	1.31	1.5%	18.37	1,204	456	398	0.15	SLYV

i Performance numbers reflect periods ending **03/31/2016**. Funds shown in bold are the recommendations in the April 2016 issue for SMI's two Basic strategies. Although gathered from reliable sources, data accuracy cannot be guaranteed.

	Performance						3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	P/E Ratio	Median Market Capital	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker
	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return									
iShares S&P Mid-Cap 400 Value	11.4	6.3%	10.1%	6.3%	8.6%	-3.5%	9.0%	1.18	1.8%	18.32	3,799	311	4,228	0.25	IJJ
SPDR S&P 400 Mid Cap Value ETF	11.1	6.2%	9.8%	6.2%	8.5%	-3.6%	8.9%	1.17	1.9%	18.33	3,798	308	174	0.15	MDYV
iShares Morningstar Mid-Cap Value	11.1	3.5%	9.6%	3.5%	8.4%	-0.8%	11.3%	1.08	2.4%	16.57	9,115	185	183	0.30	JKI
iShares S&P Small-Cap 600 Value	10.8	5.2%	9.4%	5.2%	9.0%	-3.3%	9.6%	1.29	1.4%	18.38	1,202	458	3,291	0.25	IJS
Vanguard S&P Small-Cap 600 Value ETF	9.8	4.3%	9.4%	4.3%	8.9%	-3.3%	9.6%	1.29	1.5%	16.75	1,124	458	125	0.20	VIOV
iShares Russell Mid-Cap Value	7.4	3.9%	9.2%	3.9%	7.1%	-3.6%	9.7%	1.04	2.2%	19.09	9,508	558	6,785	0.25	IWS
iShares Core S&P Mid-Cap	6.7	3.9%	8.6%	3.9%	6.5%	-3.6%	9.4%	1.11	1.5%	20.93	4,377	407	26,134	0.12	IJH
Vanguard S&P Mid-Cap 400 ETF	6.5	3.8%	8.6%	3.8%	6.4%	-3.6%	9.4%	1.12	1.7%	19.22	4,141	406	1,150	0.15	IVOO
Vanguard S&P Small-Cap 600 ETF	6.4	3.0%	8.5%	3.0%	6.6%	-3.2%	10.3%	1.25	1.2%	19.19	1,302	606	525	0.15	VIOO
SPDR S&P MidCap 400 ETF	6.1	3.7%	8.5%	3.7%	6.3%	-3.9%	9.2%	1.11	1.4%	19.22	4,146	400	14,992	0.25	MDY
Vanguard Small-Cap Value ETF	5.2	3.5%	8.9%	3.5%	6.4%	-4.7%	9.6%	1.21	2.2%	15.73	2,625	859	17,479	0.09	VBR
iShares Morningstar Small-Cap Value	5.1	4.5%	10.4%	4.5%	7.4%	-6.8%	7.3%	1.29	2.5%	15.26	2,319	248	357	0.30	JKL
Vanguard Mid-Cap Value ETF	4.5	1.7%	7.8%	1.7%	5.7%	-2.9%	11.1%	1.04	2.3%	16.58	9,529	210	9,499	0.09	VOE
iShares Russell Mid-Cap	3.7	2.2%	8.1%	2.2%	5.8%	-4.3%	10.3%	1.06	1.7%	20.65	10,375	825	12,024	0.20	IWR
WisdomTree MidCap Earnings ETF	3.7	3.7%	8.2%	3.7%	5.6%	-5.5%	9.8%	1.21	1.2%	15.13	3,693	598	640	0.38	EZM
Schwab US Mid-Cap ETF	2.7	1.8%	8.3%	1.8%	5.3%	-4.4%	10.4%	1.12	1.7%	19.99	5,934	499	2,016	0.07	SCHM
Schwab Fundamental US Small Company ETF	2.7	2.9%	8.7%	2.9%	6.1%	-6.3%	new	na	1.3%	18.02	2,697	872	692	0.32	FNDA
WisdomTree SmallCap Earnings ETF	-0.9	1.7%	9.1%	1.7%	5.3%	-7.9%	7.8%	1.41	1.2%	11.74	916	884	359	0.38	EES
Vanguard Russell 2000 Value ETF	-1.2	1.8%	8.6%	1.8%	4.8%	-7.8%	5.7%	1.30	2.2%	15.37	1,265	1,341	182	0.20	VTWV
Vanguard Mid-Cap ETF	-1.2	1.2%	8.0%	1.2%	4.7%	-7.1%	10.8%	1.10	1.7%	19.39	10,051	367	66,909	0.09	VO
iShares Russell 2000 Value	-1.5	1.8%	8.3%	1.8%	4.6%	-7.8%	5.7%	1.28	2.1%	17.40	1,365	1,332	5,595	0.25	IWN
Vanguard Small-Cap ETF	-2.3	1.1%	8.5%	1.1%	4.2%	-7.5%	8.6%	1.22	1.7%	18.15	2,664	1,501	54,993	0.09	VB
Schwab US Small-Cap ETF	-4.5	0.4%	8.4%	0.4%	3.4%	-8.2%	8.2%	1.27	1.6%	19.90	2,127	1,737	3,119	0.08	SCHA
iShares Micro-Cap	-20.2	-5.5%	7.0%	-5.5%	-1.8%	-12.9%	6.3%	1.44	1.5%	15.99	379	1,437	687	0.60	IWC

207 SMI Stock Risk Category 4: Small/Growth Funds

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

Value Line Mid Cap Focused	13.7	2.9%	6.9%	2.9%	8.4%	2.4%	10.9%	0.93	0.0%	26.88	9,417	45	123	1.23	VLIFX
Ave Maria Growth	12.6	5.5%	7.1%	5.5%	7.6%	-0.5%	10.0%	1.02	0.2%	21.46	16,424	37	318	1.18	AVEGX
Mairs & Power Small Cap	11.7	4.7%	8.5%	4.7%	9.7%	-2.7%	8.6%	1.22	0.4%	18.50	1,468	47	202	1.07	MSCFX
Commerce MidCap Growth	11.7	3.4%	6.0%	3.4%	7.1%	1.1%	11.0%	0.97	0.3%	24.34	9,255	82	82	0.90	CFAGX
FAM Value Investor	10.4	4.3%	7.1%	4.3%	6.7%	-0.5%	11.2%	0.99	0.0%	19.36	11,237	40	994	1.18	FAMVX
Akre Focus Retail	10.3	1.6%	6.8%	1.6%	6.9%	1.7%	12.8%	1.06	0.0%	24.95	18,139	36	4,718	1.34	AKREX
Champlain Mid Cap Adv	10.2	2.4%	8.8%	2.4%	7.9%	-0.1%	10.2%	1.09	0.0%	21.03	6,231	60	751	1.28	CIPMX
Royce Heritage Svc	9.8	4.8%	8.2%	4.8%	8.2%	-3.2%	3.8%	1.12	0.5%	17.14	3,705	104	227	1.51	RGFAX
Janus Enterprise T	9.7	2.8%	7.4%	2.8%	7.7%	-0.8%	12.4%	0.97	0.3%	25.51	8,659	84	6,604	0.92	JAENX
Value Line Premier Growth	7.7	1.8%	6.9%	1.8%	6.5%	-0.6%	8.2%	0.98	0.0%	26.18	16,175	104	316	1.23	VALSX
Hennessy Focus Investor	7.1	2.0%	7.0%	2.0%	5.5%	-0.3%	12.2%	1.08	0.0%	22.53	13,462	25	2,283	1.47	HFCSX
Oberweis Micro-Cap	6.0	-0.9%	7.7%	-0.9%	2.3%	4.6%	12.0%	1.39	0.0%	23.43	576	79	49	1.71	OBMCX
Westport R	4.4	2.6%	8.2%	2.6%	6.3%	-4.5%	7.9%	1.12	0.0%	22.26	16,597	33	438	1.23	WPFRX
T. Rowe Price Mid-Cap Growth	3.9	-0.4%	7.0%	-0.4%	4.7%	-0.4%	13.7%	1.07	0.0%	25.77	9,940	143	24,240	0.77	RPMGX
Hodges Retail	3.4	6.5%	14.3%	6.5%	4.5%	-7.6%	10.5%	1.67	1.0%	12.06	3,034	46	218	1.32	HDPMX
AMG GW&K Small Cap Core Investor	3.0	2.0%	7.8%	2.0%	5.0%	-4.0%	8.3%	1.23	0.0%	22.68	2,148	79	371	1.42	GWETX
Meridian Growth Legacy	2.5	2.4%	8.3%	2.4%	5.5%	-5.4%	7.4%	1.15	0.0%	24.70	2,487	83	1,217	0.84	MERDX
Value Line Small Cap Opportunities Inv	0.9	-0.2%	5.8%	-0.2%	4.1%	-3.0%	9.6%	1.07	0.0%	22.95	3,230	123	398	1.27	VLEOX
Conestoga Small Cap Investors	0.8	-3.5%	7.3%	-3.5%	5.0%	-0.8%	7.9%	1.48	0.0%	32.06	1,456	46	672	1.10	CCASX
Scout Mid Cap	0.7	0.5%	6.6%	0.5%	4.1%	-3.8%	9.1%	1.02	0.8%	20.52	8,057	116	1,294	1.04	UMBMX
Fidelity Mid-Cap Stock	0.2	2.0%	8.1%	2.0%	3.5%	-5.3%	9.2%	1.06	0.6%	18.02	6,103	168	7,042	0.76	FMCSX
T. Rowe Price Diversified Mid Cap Growth	0.2	-0.2%	8.0%	-0.2%	4.6%	-4.2%	11.2%	1.15	0.0%	22.38	9,843	319	532	0.89	PRDMX
PRIMECAP Odyssey Aggressive Growth	-0.3	-3.2%	6.7%	-3.2%	7.3%	-4.5%	16.4%	1.35	0.0%	17.35	6,118	152	6,393	0.62	POAGX
Scout Small Cap	-0.3	-1.3%	6.0%	-1.3%	6.0%	-5.0%	7.7%	1.29	0.0%	22.36	1,690	70	199	1.25	UMBHX
Quartile															
Fidelity Growth Strategies	-0.4	-0.5%	5.3%	-0.5%	3.9%	-3.7%	12.9%	1.02	0.1%	20.63	13,266	109	3,058	0.91	FDEGX
Janus Triton T	-0.8	-0.5%	7.7%	-0.5%	5.6%	-5.9%	11.1%	1.20	0.1%	26.72	3,252	119	6,153	0.92	JATTX
Buffalo Discovery	-1.4	-1.6%	5.9%	-1.6%	3.5%	-3.3%	13.1%	1.12	0.0%	23.74	11,702	80	1,005	1.01	BUFTX
Columbia Mid Cap Growth Z	-1.5	-1.8%	7.5%	-1.8%	3.4%	-3.0%	10.0%	1.15	1.1%	21.66	11,142	131	1,867	0.92	CLSPX
DF Dent Premier Growth	-1.7	-2.3%	8.4%	-2.3%	2.2%	-1.5%	8.4%	1.18	0.0%	27.99	13,425	38	151	1.10	DFDPX
Pear Tree Polaris Small Cap Ord	-1.7	-0.9%	7.3%	-0.9%	5.0%	-5.8%	4.8%	1.31	0.0%	17.00	1,475	63	97	1.41	USBNX
Wasatch Micro Cap Value	-2.1	-2.3%	5.3%	-2.3%	1.1%	-1.0%	9.7%	1.15	0.0%	18.57	463	119	167	2.02	WAMVX
Baron Focused Growth Retail	-2.1	-0.9%	6.9%	-0.9%	5.3%	-6.5%	3.9%	1.27	0.2%	32.19	5,750	21	178	1.35	BFGFX

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	MOM	Performance						3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	P/E Ratio	Median Market Capital	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker
		YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return										
T. Rowe Price Small-Cap Stock	-2.6	-0.2%	7.9%	-0.2%	4.6%	-7.0%	8.1%	1.24	0.1%	20.48	1,998	322	8,281	0.91	OTCFX	
Brown Advisory Small-Cap Growth Inv	-2.7	-3.9%	6.6%	-3.9%	4.5%	-3.3%	9.7%	1.28	0.0%	28.86	2,757	75	267	1.14	BIASX	
Needham Growth	-3.2	0.3%	4.7%	0.3%	4.7%	-8.1%	8.5%	1.11	0.0%	20.71	6,374	72	119	1.80	NEEGX	
Baron Asset Retail	-3.6	-1.6%	7.4%	-1.6%	3.0%	-4.9%	9.4%	1.12	0.0%	30.47	9,351	59	2,490	1.31	BARAX	
Meridian Contrarian Legacy	-3.7	0.1%	7.5%	0.1%	4.7%	-8.5%	7.6%	1.21	0.1%	22.30	6,923	64	549	1.11	MVALX	
Bridgeway Small-Cap Growth	-3.8	-1.5%	6.5%	-1.5%	1.0%	-3.4%	11.9%	1.35	0.0%	19.82	991	102	36	0.94	BRSGX	
Motley Fool Great America	-3.9	-0.3%	7.3%	-0.3%	4.0%	-7.6%	9.6%	1.08	0.2%	20.66	3,513	62	227	1.15	TMFGX	
Brown Capital Mgmt Small Co Inv	-4.1	-5.5%	6.5%	-5.5%	3.2%	-1.9%	11.0%	1.43	0.0%	39.53	2,410	38	2,605	1.26	BCSIX	
Fidelity Stock Selector Small Cap	-4.4	-1.1%	7.6%	-1.1%	3.1%	-6.4%	7.6%	1.24	0.4%	19.69	2,345	212	1,406	0.77	FDSCX	
Northern Multi-Manager Small Cap	-4.9	-0.6%	7.7%	-0.6%	2.6%	-6.9%	7.7%	1.21	0.0%	21.69	1,797	254	107	1.13	NMMSX	
Champlain Small Company Adv	-5.8	-2.4%	8.8%	-2.4%	3.1%	-6.5%	6.5%	1.28	0.0%	20.04	1,716	79	1,001	1.38	CIPSX	
Baron Growth Retail	-6.5	0.3%	7.0%	0.3%	1.6%	-8.4%	6.9%	1.09	0.0%	30.37	4,385	65	6,082	1.29	BGRFX	
Active Port Multi-Mgr Small Cp Equity A	-6.6	-1.4%	7.6%	-1.4%	1.8%	-7.0%	7.0%	1.31	0.0%	19.20	1,469	438	1,231	1.39	CSCEX	
Thrift Savings Plan S Fund	-6.7	-0.7%	8.2%	-0.7%	2.5%	-8.5%	8.3%	1.17	1.3%	20.28	3,394	3,363	na	0.25	THRIFTS	
Northern Small Cap Core	-7.5	-0.6%	7.5%	-0.6%	2.3%	-9.2%	7.8%	1.27	0.6%	19.60	1,428	1,815	308	0.77	NSGRX	
T. Rowe Price QM US Small-Cap Gr Eq	-7.7	-2.3%	6.4%	-2.3%	2.1%	-7.6%	10.9%	1.25	0.0%	22.73	3,425	294	2,296	0.85	PRDSX	
Kirr Marbach Partners Value	-8.6	-1.2%	6.6%	-1.2%	1.4%	-8.8%	5.1%	1.24	0.0%	16.11	8,561	44	68	1.46	KMVAX	
Median	-2.3%	7.1%	-2.3%	1.5%	-8.1%	7.9%										
Azzad Ethical	-9.0	0.1%	7.7%	0.1%	0.9%	-9.9%	7.7%	1.16	0.0%	23.61	9,903	84	64	0.99	ADJEX	
T. Rowe Price New Horizons	-9.1	-4.1%	7.6%	-4.1%	0.8%	-5.8%	11.8%	1.29	0.0%	31.59	4,408	260	14,880	0.79	PRNHX	
American Century Small Company Inv	-9.1	-0.6%	6.9%	-0.6%	2.4%	-10.9%	7.9%	1.35	0.3%	17.36	1,366	319	730	0.87	ASQIX	
Wasatch Core Growth	-9.8	-3.2%	6.3%	-3.2%	-0.3%	-6.2%	8.9%	1.18	0.0%	23.16	2,514	68	1,172	1.17	WGROX	
Vanguard Explorer Inv	-10.2	-1.2%	8.0%	-1.2%	2.0%	-11.1%	8.0%	1.31	0.3%	20.93	2,877	721	10,791	0.49	VEXPX	
Sit Mid Cap Growth	-10.5	-1.4%	6.2%	-1.4%	-0.5%	-8.6%	8.1%	1.13	0.0%	23.27	11,443	87	140	1.25	NBNGX	
Baron Partners Retail	-10.5	-2.7%	11.2%	-2.7%	-0.0%	-7.7%	9.1%	1.56	0.4%	28.50	8,024	28	1,695	1.32	BPTRX	
Janus Venture T	-11.1	-3.8%	7.6%	-3.8%	1.5%	-8.8%	10.3%	1.34	0.0%	27.19	2,436	123	2,415	0.92	JAVTX	
Kalmar Growth-with-Value Sm Cp Inv	-11.3	-0.9%	6.7%	-0.9%	2.3%	-12.7%	3.5%	1.45	0.0%	25.99	1,679	74	178	1.34	KGSCX	
Laudus Small-Cap MarketMasters Inv	-11.7	-1.3%	7.4%	-1.3%	1.4%	-11.8%	4.2%	1.32	0.0%	20.48	1,460	1,871	157	1.35	SWOSX	
Vanguard Mid Cap Growth Inv	-11.7	-2.7%	7.2%	-2.7%	-0.3%	-8.8%	9.2%	1.16	0.3%	19.38	9,076	101	4,200	0.43	VMGRX	
Buffalo Mid Cap	-12.2	-1.9%	5.8%	-1.9%	-1.4%	-8.8%	8.1%	1.14	0.0%	26.49	6,698	61	446	1.01	BUFMX	
AMG Managers Brandywine	-12.3	-2.8%	6.8%	-2.8%	-0.9%	-8.6%	9.6%	1.27	0.0%	25.23	13,737	75	696	1.10	BRWIX	
Broadview Opportunity	-12.8	-0.8%	8.4%	-0.8%	0.1%	-12.1%	5.6%	1.24	0.0%	16.24	2,124	76	639	1.23	BVAOX	
American Beacon Stephens Mid-Cap Gr Inv	-13.0	-3.5%	7.5%	-3.5%	-0.4%	-9.1%	5.6%	1.20	0.0%	27.77	7,132	102	92	1.37	STMGX	
Dreyfus Opportunistic Small Cap	-13.3	-4.3%	9.5%	-4.3%	0.0%	-9.1%	7.1%	1.63	0.4%	16.33	1,453	72	775	1.09	DSCVX	
AMG Managers Special Equity Service	-13.6	-2.8%	7.1%	-2.8%	-0.5%	-10.3%	8.0%	1.40	0.0%	21.09	1,696	322	187	1.36	MGSEX	
Artisan Mid Cap Investor	-14.0	-5.6%	7.8%	-5.6%	-1.3%	-7.1%	8.8%	1.33	0.0%	29.95	13,212	68	7,654	1.19	ARTMX	
Wasatch Small Cap Growth Investor	-14.4	-4.4%	8.1%	-4.4%	1.5%	-11.6%	5.5%	1.28	0.0%	26.36	2,050	102	1,831	1.22	WAAEX	
Baron Small Cap Retail	-14.6	-2.8%	7.3%	-2.8%	1.1%	-12.9%	4.6%	1.23	0.0%	30.18	3,701	75	3,570	1.30	BSCFX	
Wasatch Micro Cap	-16.6	-5.0%	8.4%	-5.0%	0.5%	-12.1%	7.0%	1.45	0.0%	27.54	777	95	255	1.90	WMICX	
Fidelity Small Cap Growth	-16.8	-5.5%	6.0%	-5.5%	-3.3%	-8.0%	9.4%	1.30	0.0%	24.35	1,969	169	1,905	0.92	FCPGX	
WesMark Small Company Growth	-17.1	-3.5%	6.5%	-3.5%	-1.9%	-11.7%	6.2%	1.28	0.0%	20.98	3,019	80	89	1.23	WMKSX	
Artisan Small Cap Investor	-17.7	-6.3%	6.6%	-6.3%	-3.2%	-8.1%	6.0%	1.52	0.0%	32.70	3,230	72	1,086	1.23	ARTSX	
APExCm Small/Mid Cap Growth	-17.8	-4.8%	7.4%	-4.8%	-2.3%	-10.7%	7.3%	1.31	0.0%	24.74	5,030	79	259	1.06	APSGX	
Royce Smaller-Companies Growth Svc	-17.8	-4.4%	7.2%	-4.4%	-3.1%	-10.4%	5.7%	1.47	0.0%	27.65	1,472	88	517	1.45	RYVPX	
Rainier Small/Mid Cap Equity Original	-18.0	-5.2%	6.3%	-5.2%	-2.8%	-10.0%	6.1%	1.18	0.0%	22.54	5,132	105	605	1.33	RIMSX	
Wasatch Ultra Growth	-18.9	-7.7%	9.5%	-7.7%	0.2%	-11.4%	7.1%	1.60	0.0%	na	1,090	96	90	1.38	WAMCX	
Baron Opportunity Retail	-18.9	-7.8%	7.1%	-7.8%	-0.7%	-10.4%	5.1%	1.50	0.0%	41.05	17,867	45	268	1.38	BIOPX	
Buffalo Emerging Opportunities	-19.3	-3.3%	9.5%	-3.3%	-0.6%	-15.5%	5.4%	1.75	0.0%	32.26	685	64	113	1.47	BUFOX	
American Beacon Stephens Sm Cp Gr Inv	-20.1	-5.0%	7.4%	-5.0%	-1.8%	-13.2%	2.9%	1.42	0.0%	29.43	1,780	106	507	1.37	STSGX	
Lazard US Mid Cap Equity Open	-20.2	-3.6%	6.7%	-3.6%	-3.9%	-12.7%	8.0%	1.15	0.1%	17.93	9,235	25	23	1.35	LZMOX	
Buffalo Small Cap	-20.4	-5.7%	5.9%	-5.7%	-1.4%	-13.3%	3.4%	1.41	0.0%	33.10	2,149	61	930	1.00	BUFSX	
Hodges Small Cap Retail	-21.1	-2.8%	8.1%	-2.8%	-3.1%	-15.2%	6.0%	1.36	0.0%	16.36	2,139	83	1,485	1.32	HDPSX	
Janus Contrarian T	-21.2	-3.5%	4.9%	-3.5%	-0.6%	-17.1%	6.7%	1.14	0.3%	11.02	7,956	35	2,865	1.04	JSVAX	
Touchstone Small Cap Growth Y	-21.2	-6.4%	4.5%	-6.4%	-3.4%	-11.5%	6.8%	1.32	0.0%	23.98	2,508	86	597	1.20	MXAIX	
Sit Small Cap Growth	-21.8	-5.0%	6.2%	-5.0%	-3.8%	-13.0%	5.6%	1.27	0.0%	23.00	4,168	94	82	1.50	SSMGX	
Eventide Gilead N	-25.2	-7.8%	9.3%	-7.8%	-3.2%	-14.2%	12.9%	1.54	0.0%	24.53	6,618	75	1,541	1.38	ETGLX	
BMO Mid-Cap Growth Y	-25.5	-4.3%	7.1%	-4.3%	-4.8%	-16.3%	1.9%	1.25	0.0%	22.04	7,832	98	165	1.24	MRMSX	
ASTON Small Cap N	-25.7	-3.1%	6.7%	-3.1%	-6.5%	-16.1%	-0.6%	1.29	0.0%	24.03	2,060	51	109	1.31	ATASX	
Turner SMID Cap Growth Opps Investor	-27.4	-6.9%	5.1%	-6.9%	-8.4%	-12.0%	5.7%	1.46	0.0%	24.93	2,059	40	65	1.41	TMCGX	
AMG Managers Brandywine Advs Mid Cap Gr	-28.5	-5.0%	6.7%	-5.0%	-6.5%	-17.0%	1.8%	1.32	0.0%	27.20	5,994	41	131	1.14	BWAFX	
Westcore MIDCO Growth Retail	-32.1	-8.2%	5.5%	-8.2%	-5.6%	-18.3%	5.3%	1.41	0.0%	22.00	11,543	49	72	1.04	WTMGX	

i Performance numbers reflect periods ending **03/31/2016**. Funds shown in bold are the recommendations in the April 2016 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											
Turner Small Cap Growth	-32.3	-9.9%	6.4%	-9.9%	-9.5%	-12.9%	4.9%	1.62	0.0%	29.81	1,067	52	40	1.25	TSCEX		
Driehaus Micro Cap Growth	-34.0	-9.3%	7.0%	-9.3%	-9.2%	-15.5%	9.7%	1.89	0.0%	24.83	579	118	242	1.59	DMCRX		
BMO Small-Cap Growth Y	-36.3	-7.1%	6.5%	-7.1%	-7.1%	-22.2%	1.2%	1.51	0.0%	21.38	1,316	80	450	1.41	MRSCX		
Turner Midcap Growth Investor	-36.4	-9.6%	5.9%	-9.6%	-7.5%	-19.3%	4.2%	1.38	0.0%	30.31	12,902	40	124	1.18	TMGFX		
Westcore Select Retail	-38.4	-8.8%	5.0%	-8.8%	-7.1%	-22.5%	2.6%	1.43	0.0%	21.25	12,824	30	48	1.10	WTSIX		
Tocqueville Opportunity	-48.2	-15.0%	6.5%	-15.0%	-11.6%	-21.6%	7.1%	1.72	0.0%	28.49	6,406	296	113	1.31	TOPPX		
ASTON/LMCG Small Cap Growth N	-48.9	-14.4%	7.5%	-14.4%	-12.3%	-22.2%	4.6%	1.52	0.0%	24.35	1,874	70	158	1.36	ACWDX		

208 SMI Stock Risk Category 4: Small/Growth ETFs

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

SPDR S&P 600 Small Cap ETF	6.1	2.6%	8.4%	2.6%	6.9%	-3.4%	10.3%	1.26	1.4%	20.58	1,386	603	410	0.15	SLY
iShares Core S&P Small-Cap	5.9	2.6%	8.2%	2.6%	6.5%	-3.2%	10.4%	1.25	1.5%	20.55	1,382	605	16,964	0.12	IJR
SPDR S&P 600 Small Cap Growth ETF	1.9	0.5%	7.4%	0.5%	4.4%	-3.0%	11.0%	1.23	1.4%	22.81	1,580	345	602	0.15	SLYG
Vanguard S&P Mid-Cap 400 Growth ETF	1.3	1.2%	6.8%	1.2%	4.1%	-4.0%	9.4%	1.11	1.0%	22.39	4,894	232	535	0.20	IVOG
iShares S&P Mid-Cap 400 Growth	1.3	1.3%	6.9%	1.3%	4.1%	-4.2%	9.4%	1.09	1.1%	24.17	5,089	230	4,972	0.25	IJK
SPDR S&P 400 Mid Cap Growth ETF	1.1	0.9%	6.7%	0.9%	4.1%	-4.0%	9.4%	na	1.2%	24.15	5,086	229	305	0.15	MDYG
iShares S&P Small-Cap 600 Growth	1.1	0.3%	7.1%	0.3%	4.2%	-3.4%	10.8%	1.25	1.3%	22.79	1,577	346	3,045	0.25	IJT
Vanguard S&P Small-Cap 600 Growth ETF	0.9	-0.0%	7.2%	-0.0%	4.2%	-3.3%	10.8%	1.23	1.3%	21.85	1,492	346	110	0.20	VIOG
iShares Russell Mid-Cap Growth	0.4	0.6%	7.2%	0.6%	4.7%	-4.9%	10.8%	1.11	1.1%	22.34	11,294	504	5,975	0.25	IWP
Vanguard Mid-Cap Growth ETF	-2.0	0.7%	8.2%	0.7%	3.6%	-6.3%	10.1%	1.13	1.0%	23.97	10,660	171	7,217	0.09	VOT
PowerShares DWA Momentum ETF	-5.7	-1.4%	5.3%	-1.4%	1.6%	-5.9%	10.0%	1.05	0.3%	25.16	13,708	101	1,440	0.63	PDP
Vanguard Extended Market ETF	-7.5	-0.8%	8.3%	-0.8%	2.3%	-9.0%	8.1%	1.22	1.7%	18.50	3,040	3,307	42,732	0.10	VXF
iShares Morningstar Mid-Cap Growth	-8.1	-1.4%	8.1%	-1.4%	1.8%	-8.5%	9.3%	1.16	0.4%	28.30	8,936	194	211	0.30	JKH
Vanguard Small-Cap Growth ETF	-9.0	-1.9%	7.8%	-1.9%	1.6%	-8.7%	7.0%	1.25	1.1%	22.94	2,711	727	14,590	0.09	VBK
iShares Russell 2000	-9.2	-1.5%	8.0%	-1.5%	2.1%	-9.7%	6.9%	1.35	1.5%	19.72	1,489	1,970	24,154	0.20	IWM
Vanguard Russell 2000 ETF	-9.2	-1.5%	8.0%	-1.5%	2.0%	-9.7%	6.9%	1.33	1.4%	17.83	1,383	1,981	952	0.15	VTWO
Guggenheim S&P MidCap 400 Pure Gr ETF	-13.0	-2.9%	5.2%	-2.9%	-1.9%	-8.3%	6.9%	1.25	0.6%	25.11	4,319	89	617	0.35	RFG
Guggenheim S&P SmallCap 600 Pure Gr ETF	-13.8	-2.0%	6.3%	-2.0%	-1.6%	-10.2%	9.3%	1.38	1.0%	21.14	1,302	147	171	0.35	RZG
iShares Morningstar Small-Cap Growth	-14.2	-4.3%	7.9%	-4.3%	0.3%	-10.2%	7.8%	1.42	0.6%	27.36	2,268	272	108	0.30	JKK
iShares Russell 2000 Growth	-16.9	-4.6%	7.6%	-4.6%	-0.5%	-11.7%	8.1%	1.47	0.9%	22.95	1,629	1,189	5,713	0.25	IWO
Vanguard Russell 2000 Growth ETF	-17.9	-5.5%	7.5%	-5.5%	-0.6%	-11.9%	8.0%	1.49	0.9%	21.59	1,517	1,196	367	0.20	VTWG
PowerShares DWA NASDAQ Momentum ETF	-18.0	-6.1%	5.0%	-6.1%	-2.9%	-9.0%	9.1%	1.46	0.1%	25.34	5,112	101	34	0.60	DWAQ
PowerShares DWA SmallCap Momentum ETF	-31.8	-8.1%	5.7%	-8.1%	-7.0%	-16.7%	3.5%	1.59	0.2%	20.31	1,139	203	178	0.60	DWAS

209 SMI Stock Risk Category 5: Foreign Funds

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

Lazard Global Listed Infrastructure Open	18.8	4.9%	4.8%	4.9%	8.1%	5.7%	15.9%	0.77	7.9%	19.66	13,097	32	2,954	1.29	GLFOX	
Wasatch International Opps Inv	17.7	2.1%	9.2%	2.1%	9.3%	6.2%	7.3%	0.94	0.0%	22.89	588	165	515	2.23	WAIOX	
Fidelity International Small Cap	10.3	2.1%	8.5%	2.1%	5.2%	3.0%	8.1%	1.07	1.3%	14.37	1,154	207	883	1.32	FISMX	
Oberweis International Opportunities	10.0	-1.5%	7.7%	-1.5%	5.5%	5.9%	13.7%	1.15	0.2%	21.90	3,499	108	801	1.60	OBIOX	
Westcore International Small-Cap Retail	9.3	0.6%	7.3%	0.6%	10.6%	-1.8%	-1.2%	1.31	4.9%	18.84	865	69	83	1.50	WTIFX	
Manning & Napier World Opportunities A	9.0	3.7%	8.0%	3.7%	9.0%	-3.8%	-0.1%	1.22	1.8%	22.26	30,635	47	1,435	1.08	EXWAX	
Wasatch International Growth Investor	8.1	-2.8%	6.9%	-2.8%	5.4%	5.5%	5.3%	1.11	0.0%	32.15	2,367	92	1,265	1.50	WAIGX	
Fidelity International Small Cap Opp	7.4	-0.1%	6.5%	-0.1%	4.5%	3.0%	8.5%	0.97	0.5%	18.07	1,815	151	1,176	1.23	FSCOX	
T. Rowe Price International Discovery	7.3	-1.7%	6.9%	-1.7%	5.4%	3.7%	8.0%	0.96	0.7%	20.56	1,883	217	3,983	1.20	PRIDX	
Tocqueville International Value	5.3	0.4%	8.0%	0.4%	5.9%	-0.9%	7.5%	1.12	1.7%	16.82	10,376	65	416	1.26	TIVFX	
Longleaf Partners International	4.7	2.8%	13.2%	2.8%	6.8%	-4.9%	-1.2%	1.52	1.8%	11.73	9,048	25	1,018	1.25	LLINX	
Fidelity International Capital Apprec	4.6	0.0%	6.8%	0.0%	5.6%	-1.0%	6.7%	1.06	0.4%	25.25	18,822	187	1,501	1.13	FIVFX	
FMI International	4.6	1.7%	3.8%	1.7%	5.7%	-2.8%	7.5%	0.72	1.8%	19.68	19,038	54	3,466	0.98	FMIJX	
Harding Loevner Intl Small Coms Inv	4.4	-0.5%	7.4%	-0.5%	6.0%	-1.1%	4.3%	0.99	0.5%	19.33	1,492	82	93	1.50	HLMSX	
Manning & Napier International S	2.8	1.2%	7.4%	1.2%	6.6%	-5.0%	1.6%	1.23	0.9%	21.13	13,408	60	492	1.10	EXITX	
Driehaus International Small Cap Growth	2.3	-3.0%	7.4%	-3.0%	2.3%	3.0%	7.0%	1.04	0.3%	22.26	3,058	108	326	1.74	DRIOX	
Domini International Social Equity Inv	2.2	1.2%	8.9%	1.2%	3.6%	-2.7%	5.3%	1.16	0.6%	15.77	14,107	148	560	1.59	DOMIX	
Quartile																
Buffalo International	1.4	0.6%	7.6%	0.6%	4.8%	-4.0%	3.9%	1.04	0.4%	21.75	20,546	87	230	1.06	BUFIX	
Gerstein Fisher Multi-Factor Intl Gr Eq	0.6	-1.2%	7.3%	-1.2%	6.0%	-4.2%	7.0%	1.24	1.2%	15.65	14,166	223	148	1.11	GFIGX	
Vanguard International Explorer Inv	0.4	-2.0%	7.6%	-2.0%	3.2%	-0.8%	8.1%	1.04	1.5%	16.92	1,751	335	2,977	0.42	VINEX	
Vantagepoint International Investor	0.4	0.5%	6.8%	0.5%	5.4%	-5.5%	2.4%	1.11	1.7%	15.57	23,852	382	1,688	0.97	VPINX	
Artisan International Value Investor	0.2	0.8%	7.1%	0.8%	3.9%	-4.5%	6.1%	1.01	0.8%	17.44	24,906	49	10,334	1.20	ARTKX	
FPA International Value	-0.6	3.9%	8.1%	3.9%	1.6%	-6.1%	-0.0%	1.01	4.7%	18.39	2,475	33	287	1.13	FPIVX	

i Performance numbers reflect periods ending **03/31/2016**. Funds shown in bold are the recommendations in the April 2016 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 MSCI EAFE Growth	-3.0	-2.0%	6.7%	-2.0%	3.5%	-4.5%	3.3%	1.14	1.8%	18.59	29,688	563	2,311	0.40	EFG
Vanguard Total International Stock ETF	-6.0	-0.1%	8.3%	-0.1%	2.5%	-8.4%	0.8%	1.19	2.8%	14.17	16,965	5,938	198,558	0.13	VXUS
iShares Core MSCI Total Intl Stk	-6.1	-0.1%	8.0%	-0.1%	2.4%	-8.4%	0.6%	1.17	2.8%	14.75	18,396	3,357	1,933	0.14	IXUS
SPDR MSCI ACWI ex-US ETF	-6.1	0.0%	8.5%	0.0%	2.7%	-8.8%	0.6%	1.20	2.6%	14.82	30,613	971	721	0.30	CWI
Vanguard FTSE All-World ex-US ETF	-6.8	-0.3%	8.3%	-0.3%	2.4%	-9.0%	0.6%	1.21	2.9%	14.19	23,051	2,490	23,092	0.13	VEU
Vanguard FTSE Developed Markets ETF	-7.5	-1.9%	7.2%	-1.9%	1.7%	-7.4%	2.6%	1.19	2.9%	14.67	21,886	3,715	55,905	0.09	VEA
iShares Core MSCI EAFE	-7.8	-2.3%	7.0%	-2.3%	1.4%	-6.9%	2.7%	1.18	2.7%	15.51	21,400	2,504	10,757	0.12	IEFA
WisdomTree International Equity ETF	-7.9	-1.3%	6.8%	-1.3%	2.0%	-8.6%	2.2%	1.22	3.6%	15.09	29,081	819	615	0.48	DWM
iShares MSCI ACWI ex US	-8.1	-0.3%	8.2%	-0.3%	1.9%	-9.6%	-0.0%	1.20	2.5%	14.46	29,395	1,174	1,847	0.33	ACWX
Schwab Fundamental Intl Lg Co ETF	-8.1	-0.7%	7.6%	-0.7%	1.8%	-9.2%	new	na	2.1%	15.39	29,423	846	994	0.32	FNDF
SPDR S&P World ex-US ETF	-8.3	-1.7%	7.2%	-1.7%	1.3%	-7.9%	1.6%	1.16	2.7%	15.13	22,363	1,405	721	0.34	GWL
Schwab International Equity ETF	-8.6	-1.6%	7.2%	-1.6%	1.3%	-8.3%	1.6%	1.15	2.3%	14.99	28,061	1,243	5,090	0.08	SCHF
iShares MSCI EAFE	-10.7	-2.7%	6.6%	-2.7%	0.6%	-8.6%	1.9%	1.19	2.8%	15.42	31,164	949	57,742	0.33	EFA
PowerShares FTSE RAFI Dev Mkts ex-US ETF	-12.9	-2.0%	7.5%	-2.0%	0.2%	-11.1%	1.6%	1.27	3.2%	13.30	26,443	1,060	680	0.46	PXF
PowerShares Intl Div Achiev ETF	-18.1	2.2%	9.9%	2.2%	-2.6%	-17.7%	-3.3%	1.30	3.9%	14.99	19,692	78	671	0.55	PID
iShares MSCI EAFE Value	-18.7	-3.6%	7.2%	-3.6%	-2.1%	-13.1%	0.3%	1.28	3.7%	12.72	32,622	491	2,602	0.40	EFV
iShares Currency Hedged MSCI EAFE	-18.7	-6.0%	3.2%	-6.0%	-1.2%	-11.4%	new	na	2.8%	15.42	31,164	2	3,722	0.36	HEFA
Deutsche X-trackers MSCI EAFE Hedged Eq	-19.0	-6.0%	3.3%	-6.0%	-1.3%	-11.8%	5.3%	1.06	3.4%	15.14	28,948	933	11,870	0.35	DBEF

221 Precious Metals Sector Funds

Very-High-Risk Portfolios that Are Concentrated in Stocks of Gold- and Silver-Mining Companies in North America, Australia, or South Africa

US Global Investors World Prec Mnral	109.6	39.8%	9.9%	39.8%	43.3%	26.5%	-16.1%	3.16	7.0%	na	185	153	123	1.99	UNWPX
Rydex Precious Metals Inv	109.2	50.1%	7.8%	50.1%	49.5%	9.7%	-18.0%	3.68	0.4%	na	3,755	35	75	1.25	RYPMX
Gabelli Gold AAA	105.7	42.4%	4.2%	42.4%	43.7%	19.6%	-11.1%	3.58	0.0%	22.72	2,455	55	251	1.58	GOLDX
American Century Global Gold Inv	101.7	43.5%	5.5%	43.5%	45.3%	13.0%	-16.8%	3.57	0.0%	25.97	2,339	63	406	0.67	BGEIX
Fidelity Select Gold	99.6	41.0%	5.1%	41.0%	41.5%	17.1%	-14.7%	3.50	0.0%	na	3,754	75	1,373	0.90	FSAGX
US Global Investors Gld & Prec Mtls	93.9	33.3%	2.2%	33.3%	36.5%	24.1%	-13.0%	3.24	0.4%	14.08	520	63	97	1.97	USERX
USAA Precious Metals and Minerals	85.1	40.3%	6.7%	40.3%	37.4%	7.4%	-17.4%	3.61	0.0%	18.79	1,923	58	669	1.25	USAGX
Invesco Gold & Precious Metals Invstor	84.0	38.3%	7.9%	38.3%	36.0%	9.7%	-15.4%	3.24	0.0%	na	2,086	40	292	1.49	FGLDX
Tocqueville Gold	66.0	31.9%	4.0%	31.9%	28.5%	5.6%	-15.6%	3.15	0.0%	26.10	1,909	87	1,269	1.44	TGLDX
Vanguard Precious Metals and Mining Inv	52.1	31.6%	9.0%	31.6%	24.2%	-3.6%	-14.2%	2.42	2.0%	20.89	2,119	62	2,024	0.29	VGPMX

222 Precious Metals Sector ETFs

Very-High-Risk Portfolios that Are Concentrated in Stocks of Gold- and Silver-Mining Companies in North America, Australia, or South Africa

iShares MSCI Global Gold Miners	132.9	56.2%	3.6%	56.2%	60.0%	16.6%	-18.1%	3.93	0.6%	na	3,387	36	109	0.39	RING
Market Vectors Junior Gold Miners ETF	111.7	45.0%	7.2%	45.0%	43.2%	23.6%	-25.0%	4.31	0.5%	na	806	57	2,109	0.55	GDXJ
Global X Gold Explorers ETF	110.7	38.5%	4.6%	38.5%	40.6%	31.6%	-17.0%	4.45	8.5%	na	222	24	43	0.65	GLDX
Sprott Gold Miners ETF	109.0	46.3%	7.3%	46.3%	50.1%	12.6%	new	na	1.0%	na	5,238	27	183	0.57	SGDM
Market Vectors Gold Miners ETF	102.5	45.6%	3.0%	45.6%	46.6%	10.4%	-18.5%	3.80	0.6%	na	4,924	43	6,832	0.53	GDX
Global X Silver Miners ETF	86.0	43.2%	13.9%	43.2%	37.3%	5.5%	-21.0%	3.76	0.3%	na	1,882	22	215	0.65	SIL
iShares MSCI Glbl Metals & Mining Prdcrs	-8.7	14.3%	16.5%	14.3%	4.6%	-27.6%	-17.1%	2.42	13.9%	16.48	9,332	201	113	0.39	PICK
Market Vectors Rare EarthStrat Mtls ETF	-26.0	9.1%	11.3%	9.1%	3.4%	-38.5%	-29.2%	2.34	4.3%	23.86	745	29	30	0.58	REMX

225 Real Estate Sector Funds

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

Fidelity Real Estate Investment Port	29.6	6.2%	10.5%	6.2%	15.7%	7.7%	11.4%	1.38	1.5%	31.53	10,814	49	4,822	0.78	FRESX
ProFunds Real Estate UltraSector Inv	25.6	6.8%	15.7%	6.8%	17.7%	1.1%	9.7%	1.95	0.2%	30.30	12,364	121	25	1.66	REPIX
AMG Managers Real Estate Securities	24.4	5.4%	10.3%	5.4%	13.4%	5.6%	11.8%	1.39	1.5%	32.29	10,369	56	367	1.17	MRESX
Sterling Capital Stratton RI Estt Instl	23.3	5.9%	9.2%	5.9%	13.9%	3.5%	9.7%	1.30	1.5%	31.25	7,919	41	101	0.96	STMDX
Neuberger Berman Real Estate Tr	22.6	5.0%	10.1%	5.0%	13.3%	4.4%	8.7%	1.24	2.1%	34.25	15,737	40	718	1.39	NBRFX
SSGa Clarion Real Estate N	21.0	4.6%	10.5%	4.6%	12.4%	4.0%	11.0%	1.41	1.5%	29.54	14,078	37	45	1.00	SSREX
Lazard US Realty Open	19.9	4.2%	11.1%	4.2%	11.1%	4.7%	9.2%	1.18	1.5%	34.98	14,369	31	91	1.35	LREOX
Alpine Realty Income & Growth Instl	19.8	4.6%	11.6%	4.6%	12.6%	2.6%	10.7%	1.42	3.3%	30.88	11,273	66	117	1.26	AIGYX
American Century Real Estate Inv	19.8	5.0%	9.9%	5.0%	12.4%	2.4%	10.0%	1.35	2.4%	38.64	13,854	43	1,488	1.14	REACX
T. Rowe Price Real Estate	19.6	4.3%	9.1%	4.3%	11.9%	3.5%	11.4%	1.31	2.2%	30.64	11,869	40	6,109	0.76	TRREX
Cohen & Steers Realty Shares	19.2	3.7%	10.0%	3.7%	11.9%	3.6%	10.8%	1.37	2.4%	35.50	12,117	40	5,813	0.97	CSRSX
Schwab Global Real Estate	17.3	4.0%	9.1%	4.0%	10.7%	2.5%	5.6%	1.17	2.6%	14.59	5,821	139	262	1.05	SWASX
Forward Real Estate Inv	16.8	4.4%	11.2%	4.4%	11.3%	1.0%	8.8%	1.33	1.1%	28.56	8,494	61	46	1.58	FFREX
GuideStone Funds Real Estate Secs Inv	16.4	5.2%	8.8%	5.2%	9.8%	1.4%	5.5%	1.13	2.3%	17.85	8,181	164	251	1.13	GREZX
T. Rowe Price Global Real Estate	14.2	4.6%	9.4%	4.6%	9.0%	0.6%	6.0%	1.20	1.8%	16.52	11,404	53	246	1.05	TRGRX

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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										
Rydex Real Estate H	14.0	4.8%	10.1%	4.8%	10.6%	-1.5%	5.1%	1.24	1.2%	25.80	5,698	160	49	1.60	RYHRX	
Fidelity Real Estate Income	10.2	3.0%	4.4%	3.0%	5.0%	2.2%	5.1%	0.51	4.4%	21.66	3,486	533	4,310	0.83	FRIFX	
American Century Global Real Estate Inv	9.2	3.2%	8.8%	3.2%	7.6%	-1.6%	4.8%	1.14	2.9%	15.66	10,159	75	110	1.17	ARYVX	
Northern Multi-Manager Glbl Real Estate	8.5	3.4%	9.0%	3.4%	6.6%	-1.5%	3.8%	1.17	2.9%	16.69	9,822	105	323	1.11	NMMGX	
Fidelity Intl Real Estate	3.3	1.8%	9.0%	1.8%	3.5%	-2.0%	4.7%	1.12	1.6%	9.31	3,091	84	454	1.12	FIREX	
Alpine Int Real Estate Equity Instl	-0.4	-0.2%	10.4%	-0.2%	3.4%	-3.6%	-4.0%	1.39	7.4%	12.58	2,782	84	119	1.38	EGLRX	
Lazard US Realty Income Open	-0.6	3.4%	9.0%	3.4%	5.5%	-9.5%	1.0%	1.08	5.1%	12.77	2,293	41	59	1.24	LRIOX	
CGM Realty	-20.5	-6.4%	11.4%	-6.4%	-2.4%	-11.7%	4.7%	1.47	0.1%	19.05	15,862	22	940	0.92	CGMRX	

226 Real Estate Sector ETFs

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

iShares Residential Rel Est Capped	30.2	5.6%	10.9%	5.6%	13.9%	10.6%	12.7%	1.51	3.8%	35.75	12,315	44	397	0.48	REZ
iShares Cohen & Steers REIT	24.9	5.1%	10.5%	5.1%	13.8%	6.0%	11.5%	1.44	3.6%	35.22	19,621	31	3,745	0.35	ICF
Vanguard REIT ETF	24.0	6.3%	10.5%	6.3%	13.7%	4.0%	10.4%	1.40	4.2%	31.21	9,523	157	57,444	0.12	VNQ
iShares Real Estate 50	23.9	4.7%	9.9%	4.7%	14.2%	5.1%	9.1%	1.35	3.8%	35.70	18,544	51	76	0.48	FTY
First Trust S&P REIT ETF	23.3	6.2%	10.4%	6.2%	13.5%	3.6%	9.8%	1.39	2.9%	32.48	10,234	157	261	0.50	FRI
Schwab US REIT ETF	22.6	4.9%	10.4%	4.9%	12.9%	4.7%	10.9%	1.40	2.4%	32.54	12,606	98	2,059	0.07	SCHH
SPDR Dow Jones REIT ETF	22.4	5.0%	10.4%	5.0%	12.8%	4.6%	10.8%	1.41	3.6%	32.54	12,608	97	3,518	0.25	RWR
PowerShares Active US Real Estate ETF	21.2	3.7%	10.0%	3.7%	14.1%	3.4%	9.3%	1.29	2.2%	35.11	12,715	51	26	0.80	PSR
iShares Global REIT	20.7	6.0%	9.4%	6.0%	11.9%	2.9%	new	na	3.7%	17.78	8,641	293	137	0.14	REET
iShares US Real Estate	19.9	5.0%	10.3%	5.0%	12.5%	2.5%	8.1%	1.30	4.1%	31.75	12,739	118	4,345	0.43	IYR
FlexShares Glbl Quality Real Estate ETF	19.8	4.6%	9.8%	4.6%	11.1%	4.0%	new	na	2.5%	12.89	8,321	173	188	0.45	GQRE
PowerShares KBW Premium Yld Eq REIT ETF	18.8	9.0%	11.4%	9.0%	13.4%	-3.6%	5.3%	1.48	5.6%	16.40	1,314	30	117	0.35	KBWY
SPDR Dow Jones Global Real Estate ETF	17.5	5.4%	9.9%	5.4%	10.3%	1.8%	7.0%	1.28	3.1%	17.01	10,319	232	2,189	0.50	RWO
First Trust FTSE EN Dev Mkts Rel Est ETF	13.5	4.2%	9.1%	4.2%	9.1%	0.2%	5.2%	1.23	2.0%	16.14	8,943	349	82	0.60	FFR
Cohen & Steers Global Realty Majors ETF	12.6	4.2%	9.8%	4.2%	8.4%	0.1%	5.2%	1.29	3.2%	16.25	16,761	77	99	0.55	GRI
SPDR Dow Jones International RelEst ETF	11.3	6.4%	8.5%	6.4%	6.5%	-1.6%	2.4%	1.31	2.8%	9.94	7,611	137	4,701	0.59	RWX
iShares International Developed Property	10.6	4.8%	8.2%	4.8%	6.7%	-1.0%	2.5%	1.28	3.2%	10.75	5,901	408	148	0.48	WPS
Vanguard Global ex-US Real Estate ETF	9.5	4.9%	9.1%	4.9%	6.8%	-2.1%	1.1%	1.31	2.8%	9.82	4,814	654	3,935	0.18	VNQI
IQ US Real Estate Small Cap ETF	9.4	3.9%	10.4%	3.9%	10.0%	-4.5%	4.6%	1.28	5.7%	24.00	1,550	74	76	0.69	ROOF
iShares International Dev Rel Est	8.8	5.5%	9.1%	5.5%	5.7%	-2.4%	1.1%	1.28	3.7%	10.36	7,168	214	684	0.48	IFGL
WisdomTree Global ex-US Real Estate ETF	8.1	4.4%	10.0%	4.4%	7.6%	-3.8%	1.4%	1.39	4.4%	8.10	7,058	180	94	0.58	DRW
iShares Europe Developed Real Estate	3.5	1.3%	11.6%	1.3%	0.5%	1.8%	11.5%	1.41	3.4%	8.29	5,817	106	71	0.48	IFEU
iShares Mortgage Real Estate Capped	-0.8	4.1%	7.1%	4.1%	2.9%	-7.7%	-3.0%	1.21	11.6%	14.03	2,544	39	762	0.48	REM
Market Vectors Mortgage REIT Income ETF	-2.6	3.3%	7.3%	3.3%	3.0%	-8.9%	-2.2%	1.26	9.6%	13.68	2,255	27	95	0.41	MORT

229 Energy & Natural Resources Sector Funds

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

Rydex Basic Materials Inv	20.4	11.9%	11.4%	11.9%	16.5%	-8.1%	-2.2%	1.62	1.9%	19.19	8,726	97	84	1.34	RYBIX
T. Rowe Price Real Assets	13.8	9.7%	9.9%	9.7%	11.4%	-7.3%	-2.0%	1.22	1.7%	20.92	10,965	244	4,912	0.83	PRAFX
Fidelity Select Chemicals	12.6	1.7%	8.0%	1.7%	14.8%	-3.9%	7.6%	1.46	1.3%	13.56	18,734	27	1,144	0.79	FSCHX
ProFunds Basic Materials UltraSector Inv	9.7	5.4%	12.9%	5.4%	20.1%	-15.7%	2.1%	2.40	0.0%	16.19	17,345	57	9	1.73	BMPIX
T. Rowe Price New Era	7.3	8.5%	9.9%	8.5%	10.2%	-11.3%	-4.1%	1.50	1.4%	21.00	12,033	116	2,672	0.65	PRNEX
US Global Investors Global Res	4.8	6.8%	7.5%	6.8%	10.6%	-12.6%	-19.5%	1.60	1.1%	14.96	3,746	121	102	1.45	PSPFX
Vanguard Energy Inv	0.9	7.8%	12.3%	7.8%	7.1%	-14.0%	-6.7%	1.72	2.4%	18.52	32,172	149	8,963	0.37	VGENX
ICON Natural Resources S	-1.1	5.3%	10.3%	5.3%	8.7%	-15.1%	3.1%	1.52	0.5%	17.39	8,604	49	72	1.42	ICBMX
Fidelity Select Materials	-2.9	-0.2%	8.4%	-0.2%	6.8%	-9.5%	1.6%	1.45	1.1%	16.77	13,837	26	1,427	0.80	FSDPX
Columbia Global Energy & Natural Res Z	-3.7	5.3%	8.9%	5.3%	5.4%	-14.4%	-6.6%	1.57	0.0%	18.59	36,503	77	252	1.05	UMESX
Fidelity Global Commodity Stock	-7.9	7.3%	9.9%	7.3%	4.4%	-19.5%	-11.3%	1.65	2.6%	16.67	15,440	138	232	1.12	FFGCX
GuideStone Funds Global Natrl Res Eq Inv	-8.0	11.2%	14.3%	11.2%	5.7%	-24.9%	new	na	0.1%	na	3,831	24	203	1.36	GNRZX
ICON Energy S	-13.2	3.3%	11.0%	3.3%	2.0%	-18.5%	-11.9%	1.74	1.0%	14.81	19,398	41	333	1.42	ICENX
Fidelity Select Energy	-13.8	3.3%	11.3%	3.3%	1.9%	-18.9%	-7.1%	1.76	1.1%	19.50	18,995	70	2,174	0.79	FSENX
Guinness Atkinson Global Energy	-14.0	4.1%	13.3%	4.1%	3.8%	-21.9%	-10.2%	2.08	1.3%	na	16,643	40	46	1.30	GAGEX
Fidelity Select Natural Resources Port	-17.1	2.9%	11.6%	2.9%	1.1%	-21.1%	-8.6%	1.82	0.8%	19.74	12,176	75	620	0.82	FNARX
Fidelity Select Energy Service Port	-20.0	1.7%	11.2%	1.7%	-1.3%	-20.5%	-13.5%	2.09	1.0%	na	6,052	43	494	0.79	FSESX
ProFunds UltraSector Oil & Gas Investor	-23.7	3.6%	14.5%	3.6%	1.4%	-28.7%	-12.2%	2.46	0.5%	16.48	55,469	87	25	1.55	ENPIX
Rydex Energy Inv	-27.8	2.5%	14.5%	2.5%	-3.0%	-27.3%	-13.4%	2.07	0.8%	15.14	14,570	106	36	1.35	RYEIX
Fidelity Select Natural Gas	-31.2	5.3%	18.5%	5.3%	-5.6%	-30.9%	-13.3%	2.29	1.9%	na	5,452	39	312	0.82	FSNGX
Baron Energy and Resources Retail	-47.1	-4.0%	8.7%	-4.0%	-7.4%	-35.7%	-13.8%	2.07	0.0%	16.04	5,725	37	86	1.35	BENFX

 Performance numbers reflect periods ending **03/31/2016**. Funds shown in bold are the recommendations in the April 2016 issue for SMI's two Basic strategies. Although gathered from reliable sources, data accuracy cannot be guaranteed.

	Performance						3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	P/E Ratio	Median			Exp Ratio (%)	Nasdaq Ticker						
	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return					Market Capital	Number Holdings	Net Assets								
230 Energy & Natural Resources Sector ETFs																					
High-Risk Portfolios that Are Concentrated in Companies Engaged in the Energy, Chemicals, Minerals, and Forest Products Industries																					
SPDR S&P Metals and Mining ETF	38.6	37.4%	23.1%	37.4%	24.2%	-23.0%	-18.8%	2.78	2.0%	na	2,208	24	522	0.35	XME						
Market Vectors Steel ETF	34.7	28.2%	28.6%	28.2%	22.0%	-15.5%	-13.9%	2.67	4.2%	na	7,478	27	94	0.55	SLX						
First Trust Materials AlphaDEX ETF	23.8	10.1%	11.7%	10.1%	15.3%	-1.6%	5.5%	1.49	1.3%	21.05	7,954	53	159	0.64	FXZ						
IQ Global Resources ETF	22.5	13.1%	8.2%	13.1%	15.3%	-5.9%	-6.2%	1.32	2.4%	18.76	14,429	162	65	0.75	GRES						
Global X Lithium ETF	18.2	6.9%	13.8%	6.9%	15.9%	-4.6%	-7.2%	2.14	0.2%	22.31	2,352	31	46	0.77	LIT						
Guggenheim S&P 500 Eq Wt Materials ETF	14.5	5.6%	7.7%	5.6%	13.5%	-4.6%	7.5%	1.59	1.6%	20.44	14,968	28	72	0.40	RTM						
Vanguard Materials ETF	11.2	4.6%	9.2%	4.6%	13.6%	-7.0%	5.7%	1.51	2.6%	17.74	13,850	119	1,332	0.10	VAW						
Materials Select Sector SPDR ETF	10.9	3.6%	7.6%	3.6%	13.5%	-6.2%	6.8%	1.53	2.1%	18.72	24,219	28	2,387	0.14	XLB						
Fidelity MSCI Materials ETF	10.8	4.3%	8.8%	4.3%	13.6%	-7.1%	new	na	2.2%	18.97	14,537	122	57	0.12	FMAT						
iShares US Basic Materials	9.7	4.2%	8.7%	4.2%	14.3%	-8.8%	3.3%	1.59	1.9%	17.91	19,210	53	474	0.43	IYM						
PowerShares DWA Basic Materials Mom ETF	9.2	2.7%	10.7%	2.7%	12.6%	-6.1%	6.0%	1.48	1.3%	21.06	5,883	46	150	0.60	PYZ						
Market Vectors Natural Resources ETF	6.0	8.2%	7.6%	8.2%	8.9%	-11.1%	-5.3%	1.37	2.8%	19.20	22,699	326	77	0.50	HAP						
SPDR S&P Global Natural Resources ETF	3.5	8.9%	9.2%	8.9%	9.9%	-15.3%	-8.7%	1.57	4.2%	18.09	27,434	101	614	0.40	GNR						
FlexShares Mstar Gbl Upstrm Nat Res ETF	2.6	9.3%	8.2%	9.3%	8.1%	-14.9%	-8.8%	1.48	4.6%	19.18	24,674	158	1,681	0.48	GUNR						
iShares Global Materials	0.4	5.6%	10.2%	5.6%	8.5%	-13.7%	-4.8%	1.56	3.4%	18.10	19,496	126	179	0.47	MXI						
iShares MSCI Global Energy Producers	-2.0	6.5%	10.1%	6.5%	5.4%	-13.9%	-8.3%	1.74	3.2%	20.00	58,194	211	33	0.39	FILL						
First Trust North Amer Engy InfrasETF	-3.6	9.4%	6.8%	9.4%	2.2%	-15.2%	1.0%	1.15	4.3%	18.17	9,211	60	1,031	0.95	EMLP						
iShares Global Energy	-4.3	5.3%	9.1%	5.3%	4.9%	-14.4%	-6.9%	1.63	3.6%	24.30	65,615	89	1,023	0.47	IXC						
Market Vectors Agribusiness ETF	-5.8	0.2%	4.4%	0.2%	4.6%	-10.6%	-2.4%	1.12	2.9%	17.20	12,940	64	751	0.57	MOO						
Guggenheim Timber ETF	-6.1	-2.2%	10.3%	-2.2%	4.7%	-8.6%	2.0%	1.44	1.5%	17.85	4,397	27	157	0.70	CUT						
iShares MSCI Gbl Agriculture Producers	-7.9	-0.4%	4.4%	-0.4%	4.3%	-11.9%	-5.2%	1.23	2.5%	16.07	11,402	148	24	0.39	VEGI						
iShares Global Timber & Forestry	-8.3	-2.0%	11.6%	-2.0%	6.2%	-12.6%	-0.3%	1.53	2.1%	18.80	4,292	36	178	0.47	WOOD						
iShares North American Natural Resources	-8.4	6.2%	11.3%	6.2%	4.1%	-18.6%	-8.0%	1.72	2.8%	21.79	25,741	130	1,029	0.47	IGE						
Vanguard Energy ETF	-11.5	4.0%	10.6%	4.0%	2.8%	-18.4%	-6.5%	1.68	3.9%	18.93	41,639	146	4,386	0.10	VDE						
iShares US Energy	-11.6	3.4%	9.8%	3.4%	2.8%	-17.8%	-6.3%	1.64	3.2%	21.45	58,610	81	1,083	0.43	IYE						
Energy Select Sector SPDR ETF	-11.6	3.3%	10.2%	3.3%	2.8%	-17.8%	-5.7%	1.61	3.2%	20.75	55,179	39	12,655	0.14	XLE						
Fidelity MSCI Energy ETF	-12.6	3.5%	9.9%	3.5%	2.5%	-18.6%	new	na	3.0%	21.26	54,055	138	338	0.12	FENY						
PowerShares Global Agriculture ETF	-16.9	0.5%	6.4%	0.5%	-0.4%	-16.9%	-7.5%	1.27	3.1%	13.69	7,253	49	23	0.76	PAGG						
Global X Uranium ETF	-17.3	3.9%	15.5%	3.9%	6.7%	-28.0%	-26.1%	2.71	1.9%	na	538	29	129	0.70	URA						
Market Vectors Oil Services ETF	-19.3	0.6%	10.5%	0.6%	-0.8%	-19.1%	-13.0%	2.23	2.4%	20.30	12,250	27	916	0.35	OIH						
Guggenheim S&P 500 Equal Wt Energy ETF	-23.0	3.2%	15.6%	3.2%	-1.2%	-25.0%	-11.1%	1.99	2.3%	na	15,087	39	187	0.40	RYE						
iShares US Oil Equipment&Services	-23.4	0.2%	11.0%	0.2%	-1.0%	-22.6%	-13.4%	2.25	2.0%	na	7,651	40	224	0.43	IEZ						
Market Vectors Unconvnt Oil & Gas ETF	-28.7	6.4%	19.0%	6.4%	-2.7%	-32.5%	-16.5%	2.51	2.4%	na	11,757	48	49	0.54	FRAK						
First Trust Energy AlphaDEX ETF	-31.1	2.2%	19.3%	2.2%	-1.3%	-31.9%	-13.0%	2.38	2.0%	13.14	6,642	61	1,297	0.64	FXN						
PowerShares Dynamic Oil & Gas Svcs ETF	-32.3	-1.4%	12.0%	-1.4%	-4.1%	-26.7%	-19.9%	2.48	1.9%	11.73	3,448	32	39	0.63	PXJ						
SPDR S&P Oil & Gas Equipment&Svcs ETF	-32.8	-1.0%	15.6%	-1.0%	-1.8%	-29.9%	-23.3%	2.76	2.2%	na	3,150	34	183	0.35	XES						
iShares US Oil&Gas Explor&Prodtn	-34.9	-1.5%	17.0%	-1.5%	-5.5%	-27.9%	-9.7%	2.11	1.9%	na	16,146	55	375	0.43	IEO						
PowerShares DWA Energy Momentum ETF	-42.2	-3.4%	13.1%	-3.4%	-8.3%	-30.4%	-12.2%	2.13	2.1%	na	5,741	34	110	0.60	PXI						
SPDR S&P Oil & Gas Explr & Prodtn ETF	-46.4	0.7%	23.7%	0.7%	-6.9%	-40.3%	-19.6%	2.86	2.0%	na	6,379	59	2,020	0.35	XOP						
PowerShares Dynamic Enyg Explr&Prodtn ETF	-50.7	-8.3%	19.9%	-8.3%	-11.7%	-30.7%	-12.5%	2.46	3.1%	na	6,016	33	70	0.64	PXE						
PowerShares S&P SmallCap Energy ETF	-54.6	-2.5%	24.9%	-2.5%	-6.3%	-45.8%	-27.0%	3.25	1.0%	na	774	35	46	0.29	PSCE						
First Trust ISE-Revere Natural Gas ETF	-93.0	-7.1%	23.7%	-7.1%	-25.7%	-60.2%	-36.5%	3.46	4.0%	na	9,905	39	209	0.60	FCG						

233 Technology Sector Funds

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

Red Oak Technology Select	21.0	3.3%	8.7%	3.3%	12.5%	5.3%	15.1%	1.20	1.1%	19.30	32,873	41	134	1.11	ROGSX
ICON Information Technology S	20.6	2.9%	7.8%	2.9%	10.5%	7.1%	16.1%	1.13	0.0%	19.57	26,132	36	45	1.44	ICTEX
ProFunds Technology UltraSector Inv	19.6	1.7%	13.8%	1.7%	14.1%	3.9%	20.7%	1.84	0.0%	18.36	109,119	150	13	1.71	TEPIX
Fidelity Select Software & IT Svcs Port	17.9	-1.3%	7.9%	-1.3%	11.2%	7.9%	17.4%	1.30	0.0%	27.06	53,650	71	3,214	0.77	FSCSX
T. Rowe Price Global Technology	17.7	-4.2%	9.3%	-4.2%	10.6%	11.4%	24.5%	1.42	0.0%	23.14	34,024	65	2,659	0.91	PRGTX
Fidelity Select Electronics	12.9	0.7%	9.0%	0.7%	12.5%	-0.4%	20.9%	1.45	1.0%	15.32	11,698	45	1,474	0.78	FSELX
Fidelity Select IT Services	12.6	0.1%	7.7%	0.1%	5.4%	7.0%	17.1%	1.28	0.0%	24.06	19,343	76	2,037	0.81	FBSOX
Fidelity Select Technology	10.4	-0.8%	8.8%	-0.8%	9.8%	1.3%	14.0%	1.27	0.1%	21.11	23,831	233	2,998	0.78	FSPTX
T. Rowe Price Science & Tech	8.9	-3.2%	7.3%	-3.2%	10.2%	1.9%	16.6%	1.36	0.0%	19.40	23,454	77	3,422	0.84	PRSCX
ProFunds Semiconductor UltraSector Inv	8.4	-2.5%	12.2%	-2.5%	15.4%	-4.4%	23.3%	2.31	0.0%	17.09	33,065	38	10	1.57	SMPIX
Rydex Technology Inv	5.4	-0.7%	8.4%	-0.7%	7.3%	-1.1%	11.6%	1.29	0.0%	20.17	23,059	182	30	1.35	RYTIX
USAA Science & Technology	2.9	-3.9%	6.1%	-3.9%	5.7%	1.1%	17.7%	1.22	0.0%	25.52	42,065	178	984	1.18	USSCX

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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									
Rydex Internet Inv	0.9	-5.3%	6.0%	-5.3%	5.7%	0.5%	13.3%	1.48	0.0%	27.06	21,884	103	34	1.35	RYIIX
Fidelity Select Comms Equip Port	-3.1	1.9%	5.7%	1.9%	3.0%	-7.9%	8.6%	1.38	1.0%	17.37	16,442	60	180	0.89	FSDCX
Black Oak Emerging Technology	-3.9	0.0%	7.7%	0.0%	3.3%	-7.2%	11.0%	1.33	0.0%	21.88	7,653	34	30	1.25	BOGSX
Fidelity Select Computers	-4.4	1.0%	10.4%	1.0%	3.5%	-8.9%	5.7%	1.38	1.1%	13.39	45,879	33	421	0.80	FDCPX
Matthews Asia Science and Tech Inv	-5.2	-6.4%	6.7%	-6.4%	7.9%	-6.7%	11.7%	1.46	0.0%	25.65	8,140	49	149	1.16	MATFX
Jacob Internet Inv	-5.9	-6.4%	5.4%	-6.4%	3.1%	-2.7%	11.7%	1.44	0.0%	43.48	5,497	27	35	2.47	JAMFX
ProFunds Internet UltraSector Inv	-6.2	-13.6%	6.4%	-13.6%	3.0%	4.4%	22.3%	2.38	0.0%	32.78	27,027	47	72	1.53	INPIX
Berkshire Focus	-8.0	-7.8%	7.0%	-7.8%	0.1%	-0.2%	12.4%	1.84	0.0%	36.94	91,431	29	61	1.99	BFOCX
Northern Technology	-11.3	-5.9%	5.9%	-5.9%	1.1%	-6.6%	9.1%	1.24	0.0%	24.02	30,772	57	72	1.26	NTCHX
Invesco Technology Investor	-16.3	-9.4%	6.3%	-9.4%	0.3%	-7.2%	8.2%	1.39	0.0%	25.39	79,043	45	665	1.30	FTCHX
Firsthand Technology Opportunities	-17.3	-6.5%	5.7%	-6.5%	-0.6%	-10.2%	12.7%	1.54	0.0%	29.24	19,393	34	77	1.86	TEFQX

234 Technology Sector ETFs

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

Technology Select Sector SPDR ETF	26.7	4.1%	8.8%	4.1%	13.5%	9.1%	15.8%	1.13	1.8%	19.17	144,254	74	13,687	0.14	XLK
PowerShares S&P SmallCap Info Tech ETF	23.6	5.3%	6.5%	5.3%	13.7%	4.6%	17.6%	1.34	0.2%	23.70	1,390	105	388	0.29	PSCT
First Trust NASDAQ Technology Div ETF	23.2	7.5%	9.7%	7.5%	12.8%	2.9%	10.9%	1.23	2.8%	15.51	58,666	95	482	0.50	TDIV
SPDR S&P Semiconductor ETF	22.8	2.1%	7.2%	2.1%	18.5%	2.2%	22.0%	1.75	0.6%	20.53	5,406	40	193	0.35	XSD
iShares North American Tech	19.5	0.3%	8.3%	0.3%	10.9%	8.3%	16.1%	1.22	0.9%	22.39	77,656	277	867	0.47	IGM
iShares Global Tech	18.3	2.4%	9.3%	2.4%	11.6%	4.3%	14.0%	1.17	1.1%	19.32	112,223	121	755	0.47	IXN
Market Vectors Semiconductor ETF	17.9	3.4%	9.2%	3.4%	12.8%	1.7%	17.6%	1.44	2.1%	18.25	36,586	26	179	0.35	SMH
Guggenheim S&P 500 Eq Wt Technology ETF	17.2	2.2%	8.2%	2.2%	11.3%	3.7%	16.7%	1.27	1.6%	20.07	25,009	69	669	0.40	RYT
iShares US Technology	16.9	1.8%	9.2%	1.8%	10.5%	4.7%	15.4%	1.22	1.2%	19.76	117,279	142	2,497	0.43	IYW
Fidelity MSCI Information Tech ETF	16.8	1.5%	8.9%	1.5%	10.5%	4.9%	new	na	1.3%	20.56	80,483	391	378	0.12	FTEC
Vanguard Information Technology ETF	16.5	1.5%	8.9%	1.5%	10.4%	4.6%	16.0%	1.20	1.6%	19.01	72,738	384	8,849	0.10	VGT
iShares PHLX Semiconductor	14.1	2.3%	8.8%	2.3%	13.1%	-1.2%	17.3%	1.53	1.3%	19.03	26,703	31	418	0.47	SOXX
First Trust NASDAQ-100-Tech Sector ETF	12.3	1.5%	8.7%	1.5%	10.3%	0.5%	16.5%	1.33	1.6%	20.06	30,383	37	279	0.60	QTEC
PowerShares NASDAQ Internet ETF	11.9	-5.6%	5.4%	-5.6%	9.6%	7.9%	18.9%	1.65	0.0%	33.88	23,989	89	269	0.60	PNQI
iShares North American Tech-Software	10.8	-2.3%	9.2%	-2.3%	7.3%	5.8%	13.8%	1.34	0.9%	32.84	21,102	59	759	0.47	IGV
SPDR Morgan Stanley Technology ETF	10.4	-2.4%	7.8%	-2.4%	6.8%	6.1%	14.1%	1.31	0.9%	23.33	49,782	37	493	0.35	MTK
PowerShares Dynamic Semiconductors ETF	7.8	2.3%	10.1%	2.3%	9.6%	-4.2%	19.2%	1.64	0.2%	22.37	7,624	31	51	0.63	PSI
PowerShares Dynamic Software ETF	6.0	-0.2%	6.1%	-0.2%	5.2%	1.0%	11.8%	1.27	0.2%	31.65	7,307	31	72	0.63	PSJ
First Trust ISE Cloud Computing ETF	5.8	-1.5%	7.9%	-1.5%	5.7%	1.5%	12.0%	1.36	0.5%	24.65	30,598	36	517	0.60	SKYY
First Trust Dow Jones Internet ETF	0.1	-8.5%	4.5%	-8.5%	3.4%	5.2%	16.5%	1.58	0.0%	32.78	26,196	42	2,963	0.54	FDN
iShares North American Tech-Multimed Ntwk	-1.1	-1.0%	4.5%	-1.0%	2.2%	-2.2%	8.2%	1.37	0.9%	23.59	8,066	27	55	0.47	IGN
First Trust Technology AlphaDEX ETF	-3.1	-0.6%	8.3%	-0.6%	4.7%	-7.2%	11.8%	1.33	0.6%	18.55	14,065	83	528	0.63	FXL
SPDR S&P Software & Services ETF	-5.1	-5.4%	6.1%	-5.4%	3.1%	-2.8%	12.8%	1.46	0.7%	27.73	3,587	174	44	0.35	XSW
Global X Social Media ETF	-6.7	-7.3%	6.2%	-7.3%	5.3%	-4.7%	10.1%	1.90	0.0%	21.41	17,671	33	61	0.65	SOCL
PowerShares DWA Technology Momentum ETF	-19.5	-6.3%	6.9%	-6.3%	-3.7%	-9.5%	8.5%	1.47	0.0%	28.44	7,492	35	183	0.60	PTF

237 Communications & Utilities Sector Funds

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

ProFunds Telecom UltraSector Inv	80.4	23.0%	9.3%	23.0%	34.9%	22.6%	9.8%	1.80	1.8%	25.14	136,364	16	27	1.91	TCPIX
ProFunds Utilities UltraSector Inv	69.5	23.5%	12.4%	23.5%	25.4%	20.6%	16.0%	1.89	1.1%	18.35	17,039	65	33	1.88	UTPIX
American Century Utilities Inv	49.6	16.7%	7.7%	16.7%	18.0%	14.9%	11.3%	1.03	2.9%	17.25	21,787	40	525	0.67	BULIX
ICON Utilities S	49.3	17.3%	9.4%	17.3%	17.9%	14.1%	10.5%	1.26	2.8%	17.82	12,803	29	43	1.50	ICTUX
Rydex Utilities Inv	42.0	14.4%	8.8%	14.4%	17.0%	10.6%	9.5%	1.25	1.4%	19.07	10,317	76	97	1.35	RYUIX
Fidelity Select Telecommunications Port	37.3	9.7%	6.1%	9.7%	18.2%	9.4%	10.3%	1.05	1.1%	15.76	23,972	52	861	0.83	FSTCX
Fidelity Telecom and Utilities	33.2	11.9%	7.8%	11.9%	15.8%	5.4%	9.5%	1.00	1.8%	15.90	31,148	36	1,009	0.76	FIUIX
Gabelli Utilities AAA	30.1	11.3%	8.1%	11.3%	12.9%	5.8%	7.0%	0.93	1.4%	17.10	8,201	255	2,070	1.36	GABUX
Fidelity Select Utilities	28.7	12.6%	8.0%	12.6%	12.9%	3.3%	8.8%	1.13	2.2%	17.67	19,992	30	960	0.80	FSUTX
T. Rowe Price Media & Telecomm	15.3	-1.3%	6.5%	-1.3%	9.3%	7.3%	14.7%	1.26	0.2%	32.01	55,450	78	3,521	0.80	PRMTX
GAMCO Global Telecommunications AAA	10.9	3.9%	7.2%	3.9%	7.3%	-0.2%	6.4%	1.12	1.2%	16.86	15,248	143	111	1.61	GABTX
Fidelity Select Wireless	6.9	2.7%	6.8%	2.7%	6.4%	-2.2%	7.3%	1.03	1.3%	18.24	43,486	61	220	0.86	FWRLX
Miller/Howard Infrastructure Retail	-2.8	6.1%	8.1%	6.1%	3.2%	-12.1%	3.2%	1.06	0.9%	21.55	13,527	40	19	1.89	FLRUX
ProFunds UltraSector Mobile Telecom Inv	-20.2	-4.5%	7.2%	-4.5%	-6.7%	-9.0%	6.2%	2.57	0.0%	na	16,099	10	9	1.78	WCPIX

238 Communications & Utilities Sector ETFs

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

Guggenheim S&P 500 Eq Wt Utilities ETF	51.3	15.9%	8.2%	15.9%	19.2%	16.2%	13.3%	1.16	3.2%	18.57	19,081	35	224	0.40	RYU
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i Performance numbers reflect periods ending **03/31/2016**. Funds shown in bold are the recommendations in the April 2016 issue for SMI's two Basic strategies. Although gathered from reliable sources, data accuracy cannot be guaranteed.

	MOM	Performance						3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	P/E Ratio	Median Market Capital	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker
		YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return										
iShares US Utilities	48.1	15.5%	8.2%	15.5%	17.3%	15.3%	12.3%	1.26	3.7%	20.69	18,748	59	1,086	0.43	IDU	
Utilities Select Sector SPDR ETF	48.1	15.5%	8.0%	15.5%	16.7%	15.8%	12.3%	1.27	3.2%	20.22	24,896	30	8,463	0.14	XLU	
Fidelity MSCI Telecommunication Svc ETF	47.9	12.3%	5.4%	12.3%	21.5%	14.1%	new	na	2.2%	11.28	17,229	33	161	0.12	FCOM	
PowerShares S&P SmallCap Utilities ETF	47.8	9.3%	4.6%	9.3%	20.0%	18.5%	15.0%	1.34	2.5%	18.10	2,008	21	137	0.29	PSCU	
Vanguard Utilities ETF	47.7	15.3%	8.2%	15.3%	17.5%	14.9%	12.1%	1.26	3.1%	19.12	15,830	83	2,978	0.10	VPU	
Fidelity MSCI Utilities ETF	47.3	15.0%	8.1%	15.0%	17.4%	14.9%	new	na	3.1%	20.65	17,153	82	259	0.12	FUTY	
First Trust Utilities AlphaDEX ETF	46.7	16.6%	9.6%	16.6%	16.7%	13.4%	14.1%	1.11	2.8%	17.22	17,007	41	1,649	0.66	FXU	
PowerShares DWA Utilities Momentum ETF	46.4	13.5%	6.5%	13.5%	18.1%	14.8%	13.6%	1.13	2.5%	21.60	8,820	36	200	0.60	PUI	
Vanguard Telecommunication Services ETF	42.1	11.1%	5.6%	11.1%	19.2%	11.8%	11.6%	1.09	3.8%	13.42	19,902	33	1,476	0.10	VOX	
iShares Global Utilities	26.7	9.2%	7.5%	9.2%	10.2%	7.3%	7.8%	1.08	3.5%	17.11	22,973	75	178	0.47	JXI	
iShares US Telecommunications	25.9	7.4%	4.5%	7.4%	14.7%	3.8%	10.7%	1.29	2.0%	9.90	7,580	26	574	0.43	IYZ	
iShares Global Telecom	25.1	7.6%	5.5%	7.6%	12.1%	5.4%	7.9%	1.09	3.6%	16.35	90,085	46	404	0.47	IXP	
SPDR S&P International TelecomsSect ETF	10.9	1.7%	5.7%	1.7%	6.8%	2.4%	10.1%	1.26	3.3%	19.74	34,866	73	32	0.40	IST	
PowerShares Dynamic Media ETF	-9.0	-3.1%	6.0%	-3.1%	2.3%	-8.2%	8.2%	1.40	0.9%	21.87	12,075	33	87	0.59	PBS	

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

ProFunds Consumer Goods UltraSector Inv	32.3	6.0%	8.6%	6.0%	15.2%	11.1%	15.9%	1.41	0.5%	20.47	47,423	122	16	1.82	CNPIX
Rydex Consumer Products Inv	26.7	5.1%	5.0%	5.1%	12.0%	9.7%	12.2%	0.88	0.8%	22.70	29,264	80	451	1.34	RYCIX
Fidelity Select Consumer Staples Port	23.7	5.0%	5.9%	5.0%	13.5%	5.2%	10.1%	1.05	1.5%	21.61	59,685	54	3,244	0.77	FDFAX
Fidelity Select Retailing	18.7	-0.4%	6.1%	-0.4%	7.5%	11.5%	20.8%	1.23	0.2%	28.07	59,149	41	2,053	0.81	FSRPX
ICON Consumer Discretionary S	14.2	4.0%	5.7%	4.0%	7.7%	2.5%	11.3%	1.15	0.0%	16.02	18,670	39	46	1.43	ICCCX
Rydex Leisure Inv	12.9	3.8%	6.5%	3.8%	7.5%	1.7%	12.2%	1.10	0.5%	21.12	18,897	100	26	1.34	RYLIX
ProFunds Consumer Services Ultra Sec Inv	9.9	0.8%	8.9%	0.8%	8.4%	0.6%	21.1%	1.69	0.0%	19.21	45,659	192	40	1.55	CYPIX
Fidelity Select Consumer Discret Port	7.9	0.4%	6.0%	0.4%	5.9%	1.6%	13.8%	1.18	0.5%	24.30	42,131	41	1,180	0.79	FSCPX
Fidelity Select Leisure	7.2	2.6%	3.9%	2.6%	4.0%	0.7%	12.9%	1.01	0.9%	24.86	17,266	47	441	0.80	FDLSX
Fidelity Select Construction & Hsg Port	7.0	1.3%	10.7%	1.3%	5.9%	-0.2%	11.4%	1.30	0.4%	21.45	15,015	36	494	0.82	FSHOX
Rydex Retailing Inv	3.0	3.2%	7.1%	3.2%	3.8%	-4.0%	11.2%	1.23	0.1%	18.62	16,220	102	21	1.33	RYRIX
Fidelity Select Multimedia	-3.7	-0.9%	6.0%	-0.9%	2.4%	-5.2%	10.3%	1.39	0.3%	20.10	51,660	36	597	0.81	FBMPX
Kinetics Internet No Load	-10.2	-2.4%	3.0%	-2.4%	1.5%	-9.3%	6.3%	1.20	0.0%	25.06	14,642	47	118	1.78	WWWFX
Fidelity Select Automotive Port	-15.5	-5.8%	11.0%	-5.8%	1.4%	-11.1%	9.7%	1.55	1.0%	9.32	17,478	22	75	0.85	FSAVX

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

Guggenheim S&P 500 Eq Wt Cons Stapl ETF	35.8	5.4%	3.8%	5.4%	15.6%	14.8%	16.7%	0.90	1.6%	24.86	38,195	38	735	0.40	RHS
PowerShares S&P SmallCap Cnsmr Stapl ETF	31.2	8.9%	7.6%	8.9%	11.1%	11.2%	16.4%	1.18	1.3%	16.66	1,406	16	41	0.29	PSCC
Consumer Staples Select Sector SPDR ETF	31.1	5.6%	4.7%	5.6%	13.9%	11.7%	13.0%	0.97	2.4%	23.48	82,800	38	10,282	0.14	XLP
Fidelity MSCI Consumer Staples ETF	28.2	5.2%	4.7%	5.2%	13.0%	10.0%	new	na	2.5%	22.83	73,615	103	278	0.12	FSTA
Vanguard Consumer Staples ETF	28.2	5.3%	4.9%	5.3%	12.9%	9.9%	13.0%	0.94	2.9%	21.88	60,184	101	3,594	0.10	VDC
iShares US Consumer Goods	24.3	4.3%	5.7%	4.3%	11.0%	9.0%	12.1%	0.94	2.2%	21.03	49,745	117	946	0.43	IYK
iShares Global Consumer Staples	24.0	4.7%	5.7%	4.7%	10.7%	8.7%	8.1%	0.99	2.1%	22.63	76,063	110	638	0.47	KXI
SPDR S&P Intl Cnsmr Stapl Sect ETF	20.5	3.4%	7.3%	3.4%	8.8%	8.3%	5.4%	1.10	1.9%	21.03	38,314	215	34	0.40	IPS
First Trust Cnsmr Staples AlphaDEX ETF	19.4	4.1%	4.1%	4.1%	10.8%	4.5%	16.3%	1.05	1.1%	16.91	19,885	40	2,528	0.62	FXG
Consumer Discret Sel Sect SPDR ETF	15.6	1.6%	6.7%	1.6%	7.4%	6.6%	15.9%	1.19	1.5%	21.37	55,997	89	10,497	0.14	XLY
PowerShares DWA Consumer Staples Mom ETF	12.8	0.4%	2.4%	0.4%	6.1%	6.4%	15.3%	1.06	0.6%	24.76	11,187	41	311	0.60	PSL
Vanguard Consumer Discretionary ETF	10.7	1.6%	6.8%	1.6%	6.1%	3.0%	15.0%	1.18	1.7%	19.63	31,756	381	2,004	0.10	VCR
Fidelity MSCI Consumer Discret ETF	10.6	1.5%	6.5%	1.5%	6.0%	3.0%	new	na	1.4%	21.37	34,075	391	253	0.12	FDIS
Guggenheim S&P 500 Eq Wt Cons Discr ETF	9.9	5.3%	7.4%	5.3%	6.3%	-1.7%	13.0%	1.22	1.5%	19.04	17,438	89	90	0.40	RCD
iShares US Consumer Services	9.7	1.1%	5.8%	1.1%	6.5%	2.1%	15.4%	1.13	1.0%	20.48	47,796	187	974	0.43	IYC
Market Vectors Retail ETF	8.4	-0.7%	5.2%	-0.7%	7.3%	1.8%	17.8%	1.16	2.3%	22.66	65,789	27	137	0.35	RTH
PowerShares Dynamic Food & Beverage ETF	6.1	0.9%	2.8%	0.9%	3.7%	1.4%	12.7%	1.02	1.3%	21.24	10,361	31	323	0.58	PBJ
SPDR S&P Retail ETF	4.3	7.2%	7.0%	7.2%	4.7%	-7.5%	10.5%	1.35	1.2%	18.13	4,731	99	357	0.35	XRT
iShares Globl Consumer Discretionary	3.0	-0.4%	6.9%	-0.4%	4.4%	-0.9%	11.2%	1.20	1.2%	17.67	44,774	193	260	0.47	RXI
First Trust Cnsmr Discret AlphaDEX ETF	1.8	3.4%	6.7%	3.4%	3.2%	-4.8%	11.8%	1.18	1.0%	18.62	10,507	131	1,915	0.63	FXD
PowerShares Dynamic Leisure & Entmnt ETF	1.2	0.6%	6.1%	0.6%	3.8%	-3.3%	12.2%	1.29	0.2%	12.65	8,159	31	169	0.63	PEJ
iShares US Home Construction	0.4	0.1%	10.7%	0.1%	4.0%	-3.7%	4.6%	1.81	0.4%	14.55	5,812	42	1,511	0.43	ITB
PowerShares S&P SmCap Cnsmr Discret ETF	-0.8	6.5%	6.8%	6.5%	2.4%	-9.6%	10.7%	1.40	0.8%	19.83	1,273	101	82	0.29	PSCD
SPDR S&P Homebuilders ETF	-9.4	-0.8%	9.8%	-0.8%	-0.8%	-7.7%	4.5%	1.61	0.5%	16.71	7,195	37	1,534	0.35	XHB
PowerShares DWA Cnsmr Cycicals Mom ETF	-10.9	-0.4%	5.5%	-0.4%	-3.2%	-7.3%	10.1%	1.22	0.3%	19.54	10,818	39	100	0.60	PEZ
First Trust NASDAQ Global Auto ETF	-21.5	-7.3%	9.5%	-7.3%	1.4%	-15.7%	5.1%	1.57	1.9%	8.06	29,888	43	27	0.70	CARZ

 Performance numbers reflect periods ending **03/31/2016**. Funds shown in bold are the recommendations in the April 2016 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																				
245 Health & Biotech Sector Funds																										
Average-Risk Portfolios that Invest in a Range of Health-Related Companies, Such as Pharmaceutical, Hospital, Nursing Home, and Biotech Firms																										
Fidelity Select Medical Equip & Systems	0.0	-2.1%	4.1%	-2.1%	7.4%	-5.3%	18.2%	1.16	0.0%	35.65	17,021	52	1,994	0.77	FSMEX											
Live Oak Health Sciences	-1.6	-3.2%	3.7%	-3.2%	4.4%	-2.8%	15.8%	0.99	0.7%	21.42	32,812	29	53	1.08	LOGSX											
Fidelity Select Health Care Svcs Port	-5.8	-2.0%	5.3%	-2.0%	0.8%	-4.7%	17.7%	1.04	0.0%	19.08	25,436	40	873	0.79	FSHCX											
Schwab Health Care	-13.2	-6.3%	3.4%	-6.3%	0.4%	-7.3%	14.2%	1.14	0.6%	22.52	32,447	92	968	0.79	SWHFX											
ProFunds Pharmaceuticals UltraSector Inv	-15.7	-8.3%	1.4%	-8.3%	3.6%	-11.0%	15.5%	1.59	0.0%	22.44	130,267	25	13	1.66	PHPIX											
Vanguard Health Care Inv	-16.1	-8.8%	2.1%	-8.8%	-1.0%	-6.3%	18.2%	1.09	0.9%	26.36	46,460	99	46,906	0.34	VGHCX											
ProFunds UltraSector Health Care Inv	-21.4	-9.7%	4.4%	-9.7%	1.3%	-13.0%	20.3%	1.73	0.0%	21.24	60,082	128	39	1.52	HCPIX											
ICON Healthcare S	-21.5	-7.2%	3.1%	-7.2%	-1.6%	-12.7%	14.4%	1.20	0.0%	23.35	36,534	26	78	1.36	ICHCX											
Rydex Health Care Inv	-28.4	-9.7%	3.1%	-9.7%	-3.9%	-14.8%	13.6%	1.31	0.0%	21.71	21,581	157	70	1.34	RYHIX											
T. Rowe Price Health Sciences	-30.7	-12.2%	2.2%	-12.2%	-5.6%	-12.9%	19.9%	1.51	0.0%	22.69	24,375	148	11,778	0.77	PRHSX											
Fidelity Select Pharmaceuticals Port	-31.5	-11.6%	-0.1%	-11.6%	-6.3%	-13.6%	14.1%	1.23	0.8%	20.40	53,923	71	1,615	0.79	FPHAX											
Kinetics Medical No Load	-32.3	-12.3%	2.6%	-12.3%	-5.4%	-14.6%	10.5%	1.33	0.4%	22.83	40,913	39	25	1.39	MEDRX											
Fidelity Select Health Care	-32.4	-12.3%	1.2%	-12.3%	-3.8%	-16.4%	19.2%	1.49	0.0%	25.87	21,147	113	7,394	0.74	FSPHX											
Janus Global Life Sciences T	-40.1	-13.5%	3.2%	-13.5%	-9.3%	-17.3%	19.7%	1.57	0.3%	23.53	22,521	95	3,734	0.95	JAGLX											
ProFunds Biotechnology UltraSector Inv	-61.4	-23.2%	4.4%	-23.2%	-11.3%	-26.9%	21.8%	2.83	0.0%	17.88	50,524	45	414	1.49	BIPIX											
Rydex Biotechnology Inv	-63.2	-22.5%	3.1%	-22.5%	-14.7%	-26.0%	13.7%	2.33	0.0%	18.06	11,293	87	380	1.33	RYOIX											
Fidelity Select Biotechnology	-77.6	-28.5%	4.2%	-28.5%	-19.3%	-29.9%	14.8%	2.61	0.0%	na	3,991	265	9,958	0.74	FBIOX											
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	14.2	0.0%	5.4%	0.0%	11.1%	3.1%	17.9%	1.15	1.3%	34.19	21,861	48	872	0.43	IHI											
SPDR S&P Health Care Equipment ETF	-3.3	-4.5%	6.4%	-4.5%	5.6%	-4.3%	14.7%	1.36	0.3%	36.47	3,460	65	43	0.35	XHE											
Health Care Select Sector SPDR ETF	-7.5	-5.6%	2.7%	-5.6%	3.1%	-5.1%	15.5%	1.11	1.6%	22.68	74,241	59	12,035	0.14	XLV											
Guggenheim S&P 500 Eq Weight HC ETF	-9.3	-5.8%	3.4%	-5.8%	3.0%	-6.5%	17.9%	1.14	0.6%	25.41	27,752	59	511	0.40	RYH											
PowerShares S&P SmallCap Health Care ETF	-10.0	-7.8%	7.3%	-7.8%	1.8%	-3.9%	19.2%	1.50	0.0%	27.40	1,355	77	199	0.29	PSCH											
iShares US Healthcare	-11.1	-6.1%	3.1%	-6.1%	2.0%	-7.0%	15.0%	1.16	2.2%	23.01	60,518	123	1,762	0.43	IYH											
iShares US Healthcare Providers	-11.4	-1.9%	5.4%	-1.9%	-1.4%	-8.1%	17.0%	1.17	0.2%	20.26	13,068	50	667	0.43	IHF											
Vanguard Health Care ETF	-13.2	-6.9%	3.2%	-6.9%	1.3%	-7.6%	15.6%	1.19	1.6%	20.53	47,248	346	6,078	0.09	VHT											
Fidelity MSCI Health Care ETF	-13.5	-7.1%	3.3%	-7.1%	1.2%	-7.7%	new	na	1.9%	22.88	47,282	359	577	0.12	FHLC											
iShares Global Healthcare	-14.6	-6.2%	2.6%	-6.2%	-0.2%	-8.2%	11.5%	1.05	1.9%	22.11	73,958	100	1,469	0.47	IXJ											
SPDR S&P Health Care Services ETF	-15.6	-3.4%	5.8%	-3.4%	-2.0%	-10.1%	14.4%	1.18	0.2%	21.72	4,370	55	271	0.35	XHS											
SPDR S&P International HealthC Sect ETF	-17.4	-6.7%	2.6%	-6.7%	-2.5%	-8.2%	7.4%	1.06	2.0%	19.36	38,261	151	58	0.40	IRY											
Market Vectors Pharmaceutical ETF	-26.9	-8.7%	0.0%	-8.7%	-4.6%	-13.5%	11.9%	1.19	2.2%	23.66	66,582	27	255	0.35	PPH											
First Trust Health Care AlphaDEX ETF	-28.9	-7.8%	5.1%	-7.8%	-4.2%	-16.8%	13.5%	1.34	0.0%	24.50	12,881	76	1,217	0.62	FXH											
PowerShares Dynamic Pharmaceuticals ETF	-35.9	-14.1%	1.5%	-14.1%	-4.7%	-17.0%	18.5%	1.62	0.6%	20.25	19,956	24	1,178	0.56	PJP											
iShares US Pharmaceuticals	-40.1	-15.1%	0.8%	-15.1%	-6.1%	-19.0%	14.2%	1.51	1.1%	28.34	15,389	43	659	0.43	IHE											
Market Vectors Biotech ETF	-47.2	-18.3%	3.2%	-18.3%	-9.1%	-19.8%	17.0%	2.10	0.3%	18.89	27,490	26	539	0.35	BBH											
SPDR S&P Pharmaceuticals ETF	-60.0	-21.4%	-1.1%	-21.4%	-8.4%	-30.3%	13.7%	2.13	0.6%	29.16	7,672	39	558	0.35	XPH											
iShares Nasdaq Biotechnology	-60.8	-22.9%	2.7%	-22.9%	-14.0%	-24.0%	17.8%	2.19	0.1%	20.59	13,836	190	6,847	0.48	IBB											
First Trust NYSE Arca Biotech ETF	-62.0	-22.5%	5.1%	-22.5%	-13.6%	-25.9%	17.3%	2.25	0.1%	22.50	8,143	31	867	0.58	FBT											
PowerShares Dynamic Biotech & Genome ETF	-69.8	-24.2%	3.9%	-24.2%	-15.8%	-29.8%	14.1%	2.37	1.5%	na	5,796	33	270	0.57	PBE											
PowerShares DWA Healthcare Momentum ETF	-70.1	-21.4%	6.3%	-21.4%	-20.2%	-28.6%	4.1%	1.90	0.0%	26.39	4,858	39	77	0.60	PTH											
SPDR S&P Biotech ETF	-73.9	-26.3%	8.0%	-26.3%	-16.7%	-30.9%	16.6%	3.09	0.8%	na	3,334	89	2,046	0.35	XBI											

249 Financial Sector Funds

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

Fidelity Select Insurance Port	9.3	-0.0%	7.1%	-0.0%	5.2%	4.1%	12.5%	1.19	1.1%	12.45	19,774	67	499	0.81	FSPCX
Hennessy Small Cap Financial Investor	0.3	-3.9%	5.2%	-3.9%	-0.6%	4.8%	7.9%	1.29	0.1%	16.82	1,181	40	207	1.50	HSFNX
Royce Global Financial Services Svc	-2.8	1.9%	10.9%	1.9%	0.8%	-5.5%	7.7%	1.21	1.2%	17.22	2,199	99	51	1.74	RYFSX
Kinetics Market Opportunities No Load	-6.5	2.4%	5.2%	2.4%	0.1%	-8.9%	3.8%	1.10	0.0%	11.38	3,246	47	42	1.64	KMKNX
Rydex Financial Services Inv	-6.9	-2.4%	8.5%	-2.4%	1.4%	-6.0%	6.5%	1.08	0.6%	14.05	16,616	214	18	1.38	RYFIX
Fidelity Select Financial Services Port	-12.8	-4.6%	6.9%	-4.6%	0.1%	-8.3%	8.1%	1.18	1.0%	13.50	31,281	57	1,099	0.79	FIDSX
ProFunds Financials UltraSector Inv	-13.8	-6.6%	11.0%	-6.6%	0.6%	-7.8%	11.6%	1.69	0.0%	14.39	36,629	291	10	1.92	FNPIX
Schwab Financial Services	-15.0	-5.8%	7.6%	-5.8%	-1.4%	-7.8%	7.7%	1.22	1.2%	13.16	21,886	76	68	0.93	SWFFX
Fidelity Select Consumer Finance Port	-18.9	-4.1%	6.7%	-4.1%	-4.9%	-9.9%	5.3%	1.20	1.6%	12.50	9,131	58	90	0.88	FSVLX
Fidelity Select Banking	-20.5	-9.0%	7.3%	-9.0%	-5.1%	-6.4%	7.6%	1.37	1.2%	10.99	16,781	47	597	0.80	FSRBX
T. Rowe Price Financial Services	-22.2	-7.3%	7.3%	-7.3%	-5.9%	-9.0%	7.7%	1.28	1.2%	14.68	11,416	88	533	0.91	PRISX

i Performance numbers reflect periods ending **03/31/2016**. Funds shown in bold are the recommendations in the April 2016 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									
Rydex Banking Inv	-23.2	-7.4%	8.2%	-7.4%	-5.7%	-10.1%	2.9%	1.38	0.5%	11.29	14,504	105	15	1.34	RYKIX
ICON Financial S	-25.0	-7.7%	7.3%	-7.7%	-5.3%	-12.0%	3.0%	1.28	0.6%	12.52	15,548	46	49	1.56	ICFSX
Fidelity Select Brokerage & Invmt Mgmt	-25.6	-7.4%	8.6%	-7.4%	-2.9%	-15.3%	5.4%	1.55	1.2%	17.11	8,195	31	336	1.10	FSLBX
Hennessee Large Cap Financial Investor	-29.2	-10.5%	4.4%	-10.5%	-6.1%	-12.6%	5.0%	1.28	0.1%	10.84	37,746	28	62	1.58	HLFNX
ProFunds Banks UltraSector Inv	-46.2	-18.8%	8.7%	-18.8%	-11.9%	-15.5%	7.4%	2.24	0.0%	11.35	77,793	66	8	1.67	BKPIX

250 Financial Sector ETFs

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

PowerShares KBW Prpty & Casualty Ins ETF	25.2	2.5%	6.6%	2.5%	8.8%	14.0%	14.3%	1.04	1.5%	13.64	9,414	25	79	0.35	KBWP
Market Vectors BDC Income ETF	10.4	4.6%	9.1%	4.6%	9.8%	-4.0%	0.1%	1.24	8.7%	16.04	1,430	27	83	0.45	BIZD
SPDR S&P Insurance ETF	8.6	0.0%	6.8%	0.0%	3.6%	5.0%	12.0%	1.14	1.7%	12.55	8,892	48	429	0.35	KIE
PowerShares S&P SmallCap Financials ETF	5.4	1.1%	8.4%	1.1%	3.5%	0.9%	8.4%	1.21	2.4%	18.52	1,528	121	189	0.29	PSCF
iShares US Insurance	4.4	-1.9%	7.0%	-1.9%	3.7%	2.6%	11.3%	1.27	1.8%	12.46	18,152	61	98	0.43	IAK
PowerShares DWA Financial Momentum ETF	-2.6	-1.4%	6.6%	-1.4%	3.0%	-4.2%	10.1%	1.20	1.3%	24.92	11,060	44	30	0.60	PFI
First Trust Financials AlphaDEX ETF	-3.6	-2.3%	7.4%	-2.3%	1.5%	-2.8%	9.2%	1.09	1.5%	13.04	10,874	174	697	0.64	FXO
Guggenheim S&P 500 Eq Weight Fincl ETF	-4.3	-2.7%	8.7%	-2.7%	2.6%	-4.1%	9.8%	1.15	2.5%	15.92	20,161	90	139	0.40	RYF
iShares US Financials	-5.5	-3.8%	7.5%	-3.8%	1.6%	-3.3%	9.3%	1.13	1.8%	14.97	37,594	283	1,120	0.43	IYF
Vanguard Financials ETF	-6.8	-4.0%	7.6%	-4.0%	1.2%	-3.9%	8.9%	1.12	2.2%	13.74	24,825	566	3,638	0.10	VFH
Fidelity MSCI Financials ETF	-6.8	-4.0%	7.5%	-4.0%	1.2%	-4.0%	new	na	2.3%	14.68	26,240	567	221	0.12	FNCL
First Trust NASDAQ ABA Community Bk ETF	-6.9	-5.4%	6.9%	-5.4%	-3.3%	1.8%	10.1%	1.54	1.4%	15.53	1,706	151	163	0.60	QABA
PowerShares KBW Regional Bank ETF	-9.0	-4.9%	7.9%	-4.9%	-3.2%	-0.9%	9.8%	1.65	1.8%	15.88	2,518	51	107	0.35	KBWR
Financial Select Sector SPDR ETF	-9.3	-5.1%	7.3%	-5.1%	0.5%	-4.7%	9.3%	1.21	2.2%	13.93	57,129	91	15,541	0.14	XLF
PowerShares KBW High Div Yld Fincl ETF	-11.3	1.4%	8.5%	1.4%	-1.3%	-11.4%	0.6%	1.12	8.8%	14.60	1,004	41	186	3.08	KBWD
iShares US Regional Banks	-20.6	-8.7%	6.9%	-8.7%	-4.8%	-7.1%	7.3%	1.39	2.1%	12.87	13,207	55	393	0.43	IAT
iShares Global Financials	-21.6	-7.1%	7.8%	-7.1%	-3.1%	-11.3%	3.0%	1.25	3.0%	11.75	44,876	251	223	0.47	IXG
iShares US Financial Services	-21.7	-9.4%	6.5%	-9.4%	-4.3%	-8.0%	8.4%	1.43	1.6%	12.71	54,572	115	532	0.43	IYG
iShares US Broker-Dealers & Secs Exchs	-21.9	-9.2%	6.6%	-9.2%	-1.6%	-11.1%	12.0%	1.55	1.9%	15.67	10,988	26	100	0.43	IAI
SPDR S&P Regional Banking ETF	-23.6	-9.8%	7.8%	-9.8%	-7.7%	-6.1%	7.6%	1.66	2.1%	13.68	4,408	99	1,652	0.35	KRE
SPDR S&P Bank ETF	-25.4	-9.8%	7.7%	-9.8%	-7.8%	-7.8%	5.8%	1.55	1.9%	12.19	7,666	63	2,209	0.35	KBE
PowerShares KBW Bank ETF	-28.3	-11.8%	6.8%	-11.8%	-7.2%	-9.4%	6.3%	1.47	1.8%	11.41	37,049	25	299	0.35	KBWB
SPDR S&P Capital Markets ETF	-35.5	-10.1%	8.9%	-10.1%	-4.8%	-20.7%	1.8%	1.74	2.8%	15.60	5,727	45	88	0.35	KCE
iShares MSCI Europe Financials	-43.4	-11.9%	5.9%	-11.9%	-12.1%	-19.5%	0.0%	1.51	4.1%	11.02	31,120	109	218	0.48	EUFN

253 Industrials Sector Funds

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

Fidelity Select Industrial Equip Port	21.2	3.2%	6.8%	3.2%	14.7%	3.3%	9.1%	1.26	0.5%	21.70	28,338	32	178	0.77	FSCGX
Fidelity Select Industrials	15.4	3.5%	7.6%	3.5%	12.1%	-0.2%	10.1%	1.23	0.6%	19.93	22,795	40	1,074	0.78	FCYIX
Fidelity Select Envir and Alt Engy Port	12.0	3.9%	8.1%	3.9%	10.9%	-2.8%	7.7%	1.25	0.7%	16.53	12,057	33	80	0.92	FSLEX
Fidelity Select Air Transportation Port	7.6	3.9%	6.8%	3.9%	7.0%	-3.3%	15.9%	1.30	0.2%	9.56	11,755	38	358	0.83	FSAIX
Fidelity Select Transportation	3.9	7.0%	6.5%	7.0%	4.9%	-8.0%	13.5%	1.30	0.6%	9.71	14,880	38	449	0.81	FSRFX
Fidelity Select Defense & Aero Port	-1.6	-1.9%	4.4%	-1.9%	7.8%	-7.5%	11.7%	1.19	0.9%	17.53	20,935	27	923	0.79	FSDAX
Rydex Transportation Inv	-4.9	2.6%	8.8%	2.6%	3.2%	-10.8%	13.1%	1.37	0.5%	10.81	12,547	70	31	1.35	RYPIX

254 Industrials Sector ETFs

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

PowerShares Dynamic Building & Const ETF	21.7	4.8%	11.8%	4.8%	11.1%	5.8%	7.4%	1.52	0.1%	23.35	4,209	31	60	0.63	PKB
Industrial Select Sector SPDR ETF	19.3	5.2%	7.0%	5.2%	12.4%	1.6%	12.2%	1.15	2.1%	18.16	44,767	66	6,562	0.14	XLI
Guggenheim S&P 500 Eq Wt Indls ETF	18.0	6.3%	7.6%	6.3%	12.5%	-0.8%	11.6%	1.19	1.6%	17.03	17,771	66	103	0.40	RGI
Fidelity MSCI Industrials ETF	17.7	4.8%	7.8%	4.8%	12.3%	0.6%	new	na	1.9%	20.48	27,780	345	153	0.12	FIDU
iShares US Industrials	17.2	4.4%	7.8%	4.4%	11.9%	0.8%	11.1%	1.17	1.5%	22.00	29,556	215	699	0.43	IYJ
Vanguard Industrials ETF	17.0	4.6%	7.7%	4.6%	11.9%	0.5%	11.5%	1.20	2.3%	17.33	26,032	343	2,130	0.10	VIS
iShares Global Industrials	14.7	4.2%	7.5%	4.2%	11.0%	-0.5%	7.9%	1.15	1.9%	17.40	32,053	208	188	0.47	EXI
First Trust RBA Amer Indl RenaisTM ETF	14.6	6.4%	11.3%	6.4%	15.2%	-7.0%	new	na	0.4%	16.61	1,299	40	27	0.70	AIRR
PowerShares S&P SmallCap Industrials ETF	8.2	4.2%	9.1%	4.2%	8.8%	-4.8%	8.5%	1.58	0.8%	21.56	1,354	101	68	0.29	PSCI
PowerShares Aerospace & Defense ETF	5.3	-0.7%	4.9%	-0.7%	8.5%	-2.5%	16.6%	1.13	1.4%	20.50	15,236	51	291	0.66	PPA
PowerShares DWA Industrials Momentum ETF	4.5	1.5%	7.3%	1.5%	8.9%	-5.9%	6.8%	1.35	0.4%	23.22	9,811	46	45	0.60	PRN
First Trust Indtls/PrdrcrDurbAlphaDEXETF	4.2	6.5%	8.6%	6.5%	8.0%	-10.3%	8.2%	1.35	0.7%	14.63	6,684	102	167	0.63	FXR
iShares US Aerospace & Defense	2.1	-0.9%	4.5%	-0.9%	7.7%	-4.7%	17.5%	1.18	0.9%	18.98	12,408	38	633	0.43	ITA
SPDR S&P Transportation ETF	0.4	7.3%	8.7%	7.3%	5.8%	-12.7%	12.6%	1.51	0.6%	12.12	5,395	46	202	0.35	XTN
iShares Transportation Average	0.3	6.0%	8.2%	6.0%	2.4%	-8.0%	9.6%	1.26	1.1%	12.91	16,100	21	559	0.43	IYT

 Performance numbers reflect periods ending **03/31/2016**. Funds shown in bold are the recommendations in the April 2016 issue for SMI's two Basic strategies. Although gathered from reliable sources, data accuracy cannot be guaranteed.

	Performance								3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	P/E Ratio	Median Market Capital	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker
	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return											
SPDR S&P Aerospace & Defense ETF	-4.8	-1.3%	4.8%	-1.3%	6.2%	-9.7%	16.3%	1.28	0.8%	18.96	7,975	32	159	0.35	XAR		
Guggenheim Shipping ETF	-58.4	-7.6%	7.1%	-7.6%	-17.2%	-33.6%	-8.2%	1.66	12.6%	8.80	1,861	25	34	0.65	SEA		

277 Market Neutral Funds

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

Hussman Strategic International	18.8	3.3%	1.2%	3.3%	4.2%	11.3%	-1.4%	0.57	0.0%	15.28	3,480	69	38	1.65	HSIEX
AC Alternatives Market Neutral Val Inv	9.6	2.6%	0.8%	2.6%	2.6%	4.4%	3.4%	0.19	0.0%	18.95	19,253	179	484	1.62	ACVVX
Touchstone Merger Arbitrage Y	7.2	1.5%	1.9%	1.5%	3.3%	2.4%	1.7%	0.19	0.0%	26.32	4,298	64	200	1.37	TMGYX
Arbitrage R	6.1	1.6%	0.6%	1.6%	3.4%	1.2%	1.7%	0.16	0.0%	31.87	5,899	133	1,985	1.45	ARBFX
AC Alternatives Equity Market Netr Inv	2.4	1.3%	-0.1%	1.3%	0.2%	0.9%	1.8%	0.23	0.0%	17.59	7,071	437	122	1.38	ALHIX
Merger Investor	2.0	1.0%	1.6%	1.0%	2.3%	-1.2%	1.6%	0.25	0.8%	23.93	19,951	296	4,169	1.27	MERFX
TFS Market Neutral	-15.1	-1.9%	0.9%	-1.9%	-6.1%	-7.1%	-0.8%	0.47	0.0%	11.68	756	3,063	581	1.95	TFSMX

278 Bear-Market Funds

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

Rydex Inverse Russell 2000 Strategy H	0.2	-0.1%	-7.8%	-0.1%	-4.9%	5.2%	-10.7%	1.34	0.0%	na	na	13	24	1.71	RYSHX
ProFunds Short Small Cap Inv	-0.8	-0.3%	-7.9%	-0.3%	-5.1%	4.7%	-11.4%	1.34	0.0%	na	na	4	18	1.82	SHPIX
Grizzly Short	-3.4	-1.0%	-9.0%	-1.0%	-8.8%	6.3%	-8.5%	1.32	0.0%	na	na	100	336	1.61	GRZZX
Rydex Inverse Russell 2000 2x Strategy H	-4.4	-1.5%	-15.3%	-1.5%	-11.0%	8.1%	-21.9%	2.64	0.0%	17.78	1,377	1,990	20	1.82	RYIRX
GAMCO Mathers AAA	-12.9	-2.7%	-7.1%	-2.7%	-7.2%	-3.1%	-8.5%	0.75	0.0%	na	na	32	23	2.82	MATRX
Rydex Inverse S&P 500 Strategy Inv	-16.7	-2.2%	-6.4%	-2.2%	-9.4%	-5.1%	-13.0%	0.96	0.0%	na	na	21	190	1.42	RYURX
Rydex Inverse NASDAQ-100 Strategy Inv	-17.7	0.5%	-6.6%	0.5%	-9.7%	-8.6%	-18.1%	1.16	0.0%	na	na	13	69	1.47	RYAIX
ProFunds Bear Inv	-18.2	-2.6%	-6.7%	-2.6%	-9.7%	-5.8%	-13.5%	0.96	0.0%	na	na	4	36	1.53	BRPIX
Rydex Inverse S&P 500 2x Strategy H	-35.6	-5.0%	-12.7%	-5.0%	-18.8%	-11.7%	-25.1%	1.90	0.0%	na	na	14	54	1.77	RYTPX
ProFunds UltraBear Inv	-35.9	-5.2%	-12.6%	-5.2%	-18.9%	-11.8%	-25.2%	1.89	0.0%	na	na	4	17	1.61	URPIX
ProFunds UltraShort NASDAQ-100 Inv	-39.1	0.2%	-12.9%	0.2%	-19.6%	-19.7%	-34.6%	2.23	0.0%	na	na	4	12	1.78	USPIX
Rydex Dyn Inverse NASDAQ-100 2X Strat H	-39.4	0.3%	-12.8%	0.3%	-19.8%	-20.0%	-34.3%	2.24	0.0%	na	na	11	22	1.83	RYVNX

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

Westcore Blue Chip Dividend Retail	16.3	2.7%	4.3%	2.7%	9.9%	3.8%	5.7%	0.89	1.9%	19.39	39,910	31	42	0.99	WTMVX
FPA Paramount	10.5	4.9%	8.7%	4.9%	8.7%	-3.1%	2.7%	1.18	0.5%	18.65	12,238	40	153	1.29	FPRAX
Northern Multi-Mgr Glbl Listed Infra	9.8	6.0%	8.5%	6.0%	5.6%	-1.8%	6.5%	1.01	2.0%	21.82	13,964	81	1,172	1.00	NMFIX
Artisan Global Opportunities Inv	8.5	-0.4%	8.4%	-0.4%	6.8%	2.1%	8.9%	1.19	0.1%	33.04	28,140	54	1,388	1.19	ARTRX
Fidelity Global Equity Income	7.3	0.4%	5.8%	0.4%	6.9%	-0.0%	8.6%	0.93	1.4%	18.09	32,549	116	75	1.15	FGILX
Portfolio 21 Global Equity R	7.2	1.0%	7.2%	1.0%	7.2%	-1.0%	5.3%	1.01	0.4%	18.98	29,358	102	423	1.37	PORTX
USAA World Growth	5.3	2.0%	7.0%	2.0%	5.8%	-2.6%	6.9%	1.07	0.7%	20.81	42,464	106	1,148	1.17	USAWX
Artisan Global Value Investor	5.0	1.4%	7.3%	1.4%	5.6%	-2.0%	7.5%	1.02	0.3%	16.72	48,518	48	1,600	1.29	ARTGX
Christopher Weil & Co Global Dividend	4.9	2.1%	5.7%	2.1%	6.1%	-3.3%	3.7%	1.00	2.1%	18.37	66,770	35	33	1.26	CWGDX
Harding Loevner Global Equity Advisor	4.5	-0.0%	7.3%	-0.0%	6.4%	-1.9%	6.9%	1.09	0.1%	22.33	31,997	73	810	1.18	HLMGX
Polaris Global Value	3.7	0.7%	7.0%	0.7%	5.7%	-2.8%	9.5%	1.02	1.3%	16.23	9,007	94	354	0.99	PGVFX
Old Westbury Small & Mid Cap	3.3	0.2%	7.2%	0.2%	5.3%	-2.3%	6.0%	0.97	0.8%	18.71	3,362	5,561	5,292	1.13	OWSMX
USAA Cornerstone Equity	2.7	0.9%	7.2%	0.9%	5.6%	-3.8%	4.4%	1.02	1.2%	18.28	22,783	10	97	1.02	UCEQX
Old Westbury Large Cap Strategies	2.7	0.1%	6.2%	0.1%	6.6%	-4.0%	7.7%	1.03	0.8%	18.43	42,713	281	13,806	1.15	OWLSX
Guinness Atkinson Global Intrs Inv	2.0	-0.5%	5.9%	-0.5%	7.1%	-4.6%	12.1%	1.21	0.7%	17.52	35,748	30	156	1.24	IWIRX
Scout Global Equity	1.2	-1.6%	5.9%	-1.6%	5.2%	-2.4%	7.1%	1.01	0.6%	20.45	36,853	65	10	1.10	SCGLX
T. Rowe Price Global Growth Stock	1.2	-0.6%	8.3%	-0.6%	6.0%	-4.3%	7.4%	1.15	0.9%	21.17	25,204	146	94	1.00	RPGEK
T. Rowe Price Global Stock	0.9	-3.3%	7.4%	-3.3%	5.8%	-1.7%	11.0%	1.21	0.3%	25.43	28,908	79	508	0.89	PRGSX
USAA Capital Growth	0.8	-1.5%	6.4%	-1.5%	4.7%	-2.4%	10.1%	1.03	1.1%	13.20	32,906	159	704	1.23	USCGX
Vanguard Global Equity Inv	0.7	-0.3%	7.6%	-0.3%	5.0%	-4.1%	7.0%	1.03	1.7%	16.11	21,404	808	4,272	0.57	VHGEX
AdvisorOne CLS Global Diversified Eq N	0.1	1.2%	7.7%	1.2%	4.7%	-5.8%	4.5%	1.03	0.8%	15.82	40,681	32	424	1.42	CLSAK
Wasatch World Innovators Investor	0.0	-3.0%	4.9%	-3.0%	3.0%	0.1%	7.0%	1.05	0.0%	20.16	2,922	90	183	1.76	WAGTX
AdvisorOne CLS Global Aggressive Eq N	-0.8	-0.2%	7.6%	-0.2%	4.9%	-5.5%	5.7%	1.08	2.0%	15.41	17,324	36	99	1.72	CLACX
Wintergreen Investor	-1.6	-0.1%	1.8%	-0.1%	2.4%	-3.8%	-0.7%	1.04	2.6%	20.45	26,737	30	617	1.89	WGRNX
Ave Maria World Equity	-2.1	0.1%	6.6%	0.1%	4.5%	-6.6%	3.2%	1.07	0.6%	15.03	43,192	44	41	1.51	AVEWX
Motley Fool Independence	-2.1	-0.7%	7.7%	-0.7%	2.9%	-4.4%	6.7%	1.03	0.0%	19.16	9,240	75	367	1.15	FOOLX
Longleaf Partners Global	-2.7	1.3%	13.2%	1.3%	7.5%	-11.4%	0.5%	1.49	0.2%	14.38	11,819	25	193	1.58	LLGLX
GAMCO Global Growth AAA	-2.8	-1.7%	6.0%	-1.7%	4.0%	-5.2%	6.3%	1.06	0.1%	20.86	72,808	115	78	1.72	GICPX
GuideStone Funds Aggressive Allc Inv	-3.0	-1.1%	7.0%	-1.1%	3.9%	-5.8%	5.9%	1.09	1.3%	17.12	32,577	9	932	1.23	GBBZX
Fidelity Worldwide	-4.4	-2.8%	6.0%	-2.8%	2.7%	-4.4%	7.2%	1.09	0.6%	22.43	26,740	284	1,574	0.96	FWWFX

 Performance numbers reflect periods ending **03/31/2016**. Funds shown in bold are the recommendations in the April 2016 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											
Oakmark Global Select I	-4.9	-3.8%	8.6%	-3.8%	3.3%	-4.4%	7.7%	1.26	0.8%	17.02	56,234	23	2,080	1.13	OAKWX		
Marsico Global	-6.3	-3.8%	6.1%	-3.8%	3.5%	-6.0%	9.7%	1.17	0.0%	30.67	39,531	37	58	1.60	MGLBX		
Tweedy, Browne Value	-7.9	-1.5%	4.3%	-1.5%	1.8%	-8.1%	2.7%	0.88	1.1%	16.58	64,495	95	506	1.37	TWEBX		
Wasatch Global Opportunities Investor	-7.9	-5.3%	7.7%	-5.3%	3.4%	-6.0%	4.1%	1.18	0.3%	13.29	2,107	92	154	1.56	WAGOX		
Old Westbury Large Cap Core	-8.1	-0.8%	6.8%	-0.8%	0.6%	-7.8%	5.0%	0.98	1.2%	15.56	35,287	74	1,140	1.00	OWLWX		
Meeder Global Opportunities	-9.2	-0.9%	7.6%	-0.9%	1.8%	-10.1%	3.6%	1.09	0.5%	13.85	21,020	157	92	1.72	FLFGX		
Oberweis Emerging Growth	-9.3	-4.9%	7.0%	-4.9%	-1.0%	-3.4%	10.1%	1.52	0.0%	25.06	1,581	81	49	1.49	OBEGX		
Tweedy, Browne Worldwide Hi Div Yld Val	-9.7	-1.5%	5.0%	-1.5%	0.8%	-9.0%	0.7%	1.02	2.7%	15.62	66,136	33	327	1.36	TBHDX		
Dodge & Cox Global Stock	-9.8	-1.3%	9.0%	-1.3%	2.1%	-10.6%	6.3%	1.25	1.8%	10.77	45,885	96	5,708	0.65	DODWX		
Cambiar Unconstrained Equity Investor	-10.6	-7.3%	1.5%	-7.3%	1.9%	-5.2%	13.3%	1.56	0.0%	16.68	12,467	34	131	1.35	CAMAX		
Artisan Global Equity Investor	-16.1	-5.5%	6.5%	-5.5%	-1.5%	-9.1%	5.0%	1.13	0.0%	23.36	25,005	70	257	1.37	ARTHX		
Artisan Global Small Cap Inv	-20.0	-8.4%	5.1%	-8.4%	-3.6%	-8.0%	new	na	0.0%	17.12	1,637	53	118	1.50	ARTWX		
Oakmark Global I	-22.3	-7.3%	8.1%	-7.3%	-1.8%	-13.2%	4.4%	1.31	1.2%	15.60	30,556	43	2,604	1.12	OAKGX		

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 MSCI All Country World Mini Vol	22.1	6.1%	5.9%	6.1%	11.1%	4.9%	8.4%	0.83	2.2%	21.03	28,625	367	2,753	0.20	ACWV
DB FI Enhanced Global High Yield ETN	21.8	6.9%	13.2%	6.9%	15.3%	-0.4%	new	na	0.0%	na	na	na	345	0.10	FIEG
JPMorgan Diversified Return Glbl Eq ETF	12.6	2.3%	7.0%	2.3%	8.8%	1.4%	new	na	1.9%	15.19	11,191	500	60	0.38	JPGE
FlexShares STOXX Global Broad Infras ETF	12.3	6.0%	7.0%	6.0%	7.1%	-0.8%	new	na	2.4%	18.23	32,629	187	607	0.47	NFRA
SPDR S&P Global Dividend ETF	9.8	7.5%	10.2%	7.5%	5.7%	-3.4%	new	na	4.2%	14.78	11,263	116	60	0.40	WDIV
WisdomTree Global High Dividend ETF	8.7	4.3%	8.4%	4.3%	8.5%	-4.0%	1.3%	1.20	4.2%	15.45	49,839	587	73	0.58	DEW
First Trust Dow Jones Global Sel Div ETF	4.1	4.2%	6.9%	4.2%	6.2%	-6.3%	2.2%	1.19	5.0%	12.70	10,979	114	341	0.58	FGD
Global X SuperDividend ETF	3.8	3.7%	10.2%	3.7%	6.6%	-6.5%	1.8%	1.31	7.1%	12.96	3,503	114	743	0.58	SDIV
iShares MSCI Kokusai	1.7	0.1%	6.0%	0.1%	5.1%	-3.5%	7.2%	1.06	3.0%	18.35	54,558	1,335	268	0.25	TOK
Vanguard Total World Stock ETF	1.7	0.5%	8.0%	0.5%	5.4%	-4.2%	5.8%	1.08	2.3%	16.14	27,958	7,410	8,288	0.14	VT
iShares MSCI ACWI	1.4	0.4%	7.4%	0.4%	5.3%	-4.3%	5.7%	1.07	2.5%	16.76	47,726	1,314	5,433	0.33	ACWI
iShares MSCI World	1.3	-0.3%	6.8%	-0.3%	5.0%	-3.4%	6.8%	1.09	2.4%	17.86	50,349	1,182	226	0.24	URTH
Guggenheim S&P Global Div Opps Idx ETF	0.2	6.6%	11.7%	6.6%	7.7%	-14.1%	-6.6%	1.51	5.9%	12.50	6,763	100	51	0.65	LVL
iShares Global 100	-0.0	-1.3%	6.7%	-1.3%	5.1%	-3.9%	5.0%	1.11	2.9%	17.54	144,365	111	1,622	0.40	IOO
SPDR MSCI ACWI IMI ETF	-0.8	0.3%	7.9%	0.3%	3.1%	-4.3%	7.1%	0.96	3.7%	16.59	39,636	796	43	0.25	ACIM
SPDR Global Dow ETF	-2.6	-0.4%	7.5%	-0.4%	4.3%	-6.5%	5.4%	1.17	2.4%	15.85	71,906	170	89	0.50	DGT
AdvisorShares EquityPro ETF	-19.1	-4.4%	1.6%	-4.4%	-5.4%	-9.3%	1.5%	0.80	1.1%	19.95	62,769	10	26	1.31	EPRO

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

T. Rowe Price Latin America	32.0	19.9%	18.5%	19.9%	18.4%	-6.3%	-13.8%	2.10	0.6%	13.70	10,842	51	532	1.37	PRLAX
Fidelity Nordic	24.5	2.7%	6.4%	2.7%	12.6%	9.2%	14.0%	1.21	1.2%	21.90	3,020	45	463	1.00	FNORX
Fidelity Japan Smaller Companies	18.9	2.2%	5.6%	2.2%	9.5%	7.3%	9.4%	1.47	0.6%	13.90	1,096	87	565	1.00	FJSCX
T. Rowe Price Emerging Europe	18.2	8.9%	13.0%	8.9%	10.6%	-1.3%	-13.3%	1.96	1.7%	11.47	5,771	49	159	1.76	TREMX
T. Rowe Price Japan	15.5	1.8%	6.1%	1.8%	10.2%	3.5%	7.3%	1.20	0.7%	18.34	6,956	80	338	1.05	PRJPX
Hennessy Japan Investor	14.3	0.7%	3.8%	0.7%	11.2%	2.4%	11.2%	1.20	0.0%	20.31	12,212	26	124	1.49	HJPNX
Matthews Japan Investor	14.0	0.2%	7.4%	0.2%	10.7%	3.2%	11.4%	1.31	0.0%	22.58	4,792	62	2,951	1.03	MJFOX
Hennessy Japan Small Cap Investor	13.1	0.6%	8.1%	0.6%	5.7%	6.8%	12.1%	1.04	0.0%	11.70	386	68	27	1.88	HJPSX
Matthews Korea Investor	8.7	-0.5%	11.1%	-0.5%	3.8%	5.5%	9.4%	1.35	0.2%	13.60	5,282	54	201	1.11	MAKOK
Matthews Asian Growth & Inc Investor	8.5	4.1%	7.8%	4.1%	7.0%	-2.6%	-0.3%	1.02	2.4%	13.84	14,036	58	2,944	1.08	MACSX
Fidelity Pacific Basin	8.3	0.0%	7.2%	0.0%	10.1%	-1.8%	7.0%	1.16	1.3%	16.81	9,059	114	640	1.17	FPBFX
Matthews Asia Dividend Investor	7.7	2.4%	8.1%	2.4%	7.4%	-2.1%	3.2%	1.09	1.6%	15.45	10,315	69	4,657	1.05	MAPIX
US Global Investors Emerging Europe	7.6	9.6%	12.4%	9.6%	5.8%	-7.8%	-13.0%	1.54	0.0%	11.06	4,490	106	48	2.29	EUROX
Fidelity Canada	7.2	9.6%	8.9%	9.6%	4.8%	-7.3%	-0.8%	1.22	1.4%	16.07	14,579	87	1,232	1.15	FICDX
Matthews Asia Growth Investor	3.6	-0.5%	6.0%	-0.5%	10.8%	-6.8%	3.5%	1.19	0.0%	20.46	7,034	62	677	1.11	MPACX
Matthews China Dividend Investor	2.5	-2.7%	9.4%	-2.7%	5.6%	-0.4%	6.3%	1.61	2.0%	12.40	4,002	45	153	1.19	MCDFX
Matthews Emerging Asia Investor	1.8	-0.4%	4.3%	-0.4%	4.4%	-2.2%	new	na	0.0%	14.59	877	84	125	1.48	MEASX
Fidelity Latin America	1.0	9.7%	15.0%	9.7%	6.5%	-15.2%	-18.4%	1.93	2.1%	10.90	3,778	66	495	1.13	FLATX
Matthews Pacific Tiger Investor	0.8	0.2%	10.3%	0.2%	8.6%	-8.0%	3.7%	1.32	1.6%	19.54	12,886	64	6,475	1.08	MAPTX
Fidelity Europe	-1.8	-1.7%	7.4%	-1.7%	2.5%	-2.7%	4.9%	1.22	1.2%	18.43	8,142	79	1,288	1.03	FIEUX
Fidelity Emerging Asia	-2.8	1.9%	11.1%	1.9%	5.9%	-10.6%	1.7%	1.38	0.4%	9.50	16,222	233	933	1.09	FSEAX
Fidelity Japan	-4.3	-4.0%	5.7%	-4.0%	4.4%	-4.8%	1.8%	1.28	0.6%	14.40	12,465	87	431	0.80	FJPNX
T. Rowe Price New Asia	-5.5	-0.6%	10.9%	-0.6%	5.4%	-10.3%	0.2%	1.26	1.3%	15.80	20,404	84	2,553	0.94	PRASX
Matthews China Small Companies	-5.8	-6.0%	6.0%	-6.0%	4.4%	-4.1%	4.1%	1.76	0.7%	10.73	1,045	48	20	1.50	MCSMX

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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									
Matthews Asia Small Companies Inv	-11.4	-1.2%	6.3%	-1.2%	2.3%	-12.5%	0.5%	1.25	0.1%	15.63	849	78	560	1.47	MSMLX
T. Rowe Price European Stock	-14.9	-4.5%	6.3%	-4.5%	-2.8%	-7.6%	5.5%	1.19	1.7%	18.05	19,980	67	1,459	0.95	PRESX
Wasatch Emerging India Investor	-19.2	-5.9%	12.2%	-5.9%	-5.9%	-7.4%	13.8%	1.71	0.0%	32.05	2,005	80	64	1.75	WAINX
Guinness Atkinson China & Hong Kong	-21.4	-5.5%	10.4%	-5.5%	0.9%	-16.7%	-1.2%	1.79	2.2%	9.84	16,417	36	60	1.53	ICHKX
Matthews India Investor	-21.5	-4.0%	9.9%	-4.0%	-5.2%	-12.2%	15.1%	1.98	0.1%	25.25	3,677	49	1,461	1.12	MINDX
Oberweis China Opportunities	-24.1	-9.7%	5.1%	-9.7%	1.4%	-15.7%	5.9%	2.00	0.0%	15.37	5,839	51	103	1.93	OBCHX
Fidelity China Region	-24.7	-7.8%	11.0%	-7.8%	0.4%	-17.2%	3.9%	1.95	1.3%	11.24	11,552	88	1,091	0.99	FHKCX
Matthews China Investor	-26.1	-10.5%	9.4%	-10.5%	-1.3%	-14.3%	-1.2%	1.83	1.1%	12.62	22,575	39	607	1.13	MCHFX
T. Rowe Price Africa & Middle East	-29.2	-1.1%	10.0%	-1.1%	-7.3%	-20.9%	1.3%	1.31	2.0%	12.97	5,981	67	128	1.47	TRAMX

286 Foreign Regional Stock ETFs

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

iShares MSCI All Peru Capped	44.5	30.6%	20.2%	30.6%	19.9%	-6.0%	-14.7%	2.10	1.5%	13.89	3,587	29	180	0.62	EPU
Market Vectors Russia Small-Cap ETF	42.9	15.8%	23.2%	15.8%	20.7%	6.4%	-18.6%	2.94	1.7%	6.32	1,151	31	42	0.68	RSXJ
iShares MSCI Turkey	37.3	20.6%	17.0%	20.6%	20.0%	-3.3%	-13.3%	2.53	2.5%	12.02	5,058	70	371	0.62	TUR
iShares MSCI New Zealand Capped	35.1	5.6%	9.9%	5.6%	26.2%	3.3%	6.8%	1.74	3.9%	18.10	2,338	31	91	0.48	ENZL
iShares MSCI Brazil Capped	34.7	27.2%	28.4%	27.2%	21.2%	-13.6%	-19.1%	2.94	3.2%	12.18	15,132	62	2,930	0.62	EWZ
Market Vectors Indonesia ETF	34.1	13.6%	4.2%	13.6%	33.6%	-13.1%	-11.1%	2.03	2.2%	17.79	6,961	46	116	0.58	IDX
iShares MSCI Indonesia	32.5	12.9%	3.8%	12.9%	33.4%	-13.8%	-10.9%	2.14	1.5%	16.89	7,845	85	524	0.62	EIDO
iShares MSCI Malaysia	30.4	15.1%	13.8%	15.1%	22.6%	-7.4%	-4.2%	1.53	4.5%	17.01	9,278	46	335	0.48	EWM
SPDR S&P Emerging Latin America ETF	30.2	20.5%	22.0%	20.5%	17.7%	-8.0%	-14.9%	2.20	2.5%	15.28	11,386	246	25	0.49	GML
iShares MSCI Russia Capped	26.9	15.3%	14.0%	15.3%	9.3%	2.3%	-13.0%	2.50	3.3%	9.03	21,532	27	271	0.62	ERUS
Global X MSCI Colombia ETF	22.2	22.0%	14.2%	22.0%	12.1%	-11.9%	-22.0%	2.55	1.3%	14.84	2,726	31	84	0.61	GXG
iShares MSCI Chile Capped	21.2	15.6%	11.2%	15.6%	12.4%	-6.7%	-15.9%	1.64	1.9%	17.04	6,013	33	333	0.62	ECH
iShares Latin America 40	20.0	18.7%	20.7%	18.7%	13.2%	-11.9%	-14.5%	2.18	2.7%	14.37	20,544	45	716	0.49	ILF
Market Vectors Russia ETF	19.1	11.7%	12.8%	11.7%	7.9%	-0.5%	-13.3%	2.51	3.2%	9.56	15,282	34	1,992	0.61	RSX
SPDR S&P Emerging Europe ETF	18.4	13.8%	14.5%	13.8%	9.0%	-4.3%	-11.8%	1.91	3.1%	9.48	8,899	168	36	0.49	GUR
WisdomTree Australia Dividend ETF	17.7	8.4%	13.5%	8.4%	16.2%	-6.9%	-5.9%	1.82	3.6%	18.12	8,136	62	33	0.58	AUSE
KraneShares CSI China Internet ETF	17.7	-6.7%	9.5%	-6.7%	19.6%	4.8%	new	na	0.2%	29.67	13,300	36	205	0.71	KWEB
iShares MSCI Denmark Capped	17.0	1.2%	6.8%	1.2%	6.6%	9.3%	19.1%	1.21	1.5%	23.26	13,401	43	80	0.53	EDEN
Market Vectors Brazil Small-Cap ETF	16.7	18.8%	22.6%	18.8%	19.2%	-21.3%	-30.4%	2.70	3.2%	11.21	848	60	82	0.60	BRF
iShares MSCI Germany Small-Cap	13.7	1.0%	10.2%	1.0%	5.3%	7.3%	10.7%	1.24	1.2%	19.24	2,254	112	25	0.59	EWGS
WisdomTree Europe SmallCap Dividend ETF	13.5	1.8%	9.5%	1.8%	6.4%	5.3%	14.1%	1.33	2.7%	15.88	1,266	358	1,120	0.58	DFE
iShares MSCI Belgium Capped	12.3	-2.2%	7.9%	-2.2%	7.7%	6.7%	10.9%	1.20	2.1%	17.42	10,869	42	140	0.48	EWK
iShares MSCI South Korea Capped	11.7	6.3%	13.4%	6.3%	10.9%	-5.5%	-2.3%	1.57	2.3%	10.41	17,935	109	3,592	0.62	EWY
iShares MSCI Thailand Capped	11.6	14.9%	6.4%	14.9%	9.3%	-12.5%	-7.2%	1.71	3.1%	na	na	124	328	0.62	THD
iShares Asia/Pacific Dividend	11.2	7.4%	13.1%	7.4%	14.0%	-10.2%	-6.0%	1.64	5.5%	11.54	6,303	36	52	0.49	DVYA
iShares MSCI Ireland Capped	10.4	-3.3%	7.6%	-3.3%	3.9%	9.8%	14.4%	1.43	1.8%	21.11	6,466	28	168	0.48	EIRL
PowerShares Golden Dragon China ETF	9.4	-8.7%	7.4%	-8.7%	16.9%	1.2%	17.1%	2.34	0.4%	21.85	7,805	66	163	0.70	PGJ
iShares MSCI Japan Minimum Volatility	9.3	0.1%	3.8%	0.1%	7.4%	1.8%	new	na	1.2%	15.62	12,860	182	46	0.30	JPMV
iShares MSCI Japan Small-Cap	8.2	-0.7%	6.4%	-0.7%	5.9%	3.0%	6.3%	1.22	1.5%	14.86	1,297	792	181	0.48	SCJ
iShares MSCI Mexico Capped	8.2	7.8%	10.8%	7.8%	5.7%	-5.3%	-8.7%	1.39	2.2%	24.85	11,684	64	1,442	0.48	EWX
First Trust Switzerland AlphaDEX ETF	8.1	0.0%	7.4%	0.0%	7.7%	0.5%	7.5%	1.24	1.1%	7.62	8,411	42	138	0.80	FSZ
iShares MSCI Netherlands	8.0	3.2%	8.2%	3.2%	5.8%	-0.9%	8.2%	1.29	1.9%	17.81	26,874	55	202	0.48	EWN
iShares MSCI Taiwan	7.9	8.5%	7.9%	8.5%	8.6%	-9.2%	3.6%	1.25	2.9%	12.85	16,455	93	2,467	0.62	EWT
iShares MSCI Austria Capped	6.9	0.5%	11.2%	0.5%	5.3%	1.1%	-0.7%	1.62	1.5%	12.27	3,478	30	80	0.48	EWO
Deutsche X-trackers MSCI SKorea Hedgd Eq	6.9	3.5%	4.1%	3.5%	6.2%	-2.8%	new	na	0.1%	9.50	15,433	107	118	0.58	DBKO
First Trust Germany AlphaDEX ETF	6.4	1.1%	10.0%	1.1%	8.9%	-3.6%	4.9%	1.44	1.1%	13.68	8,754	42	135	0.80	FGM
SPDR Russell/Nomura Small Cap Japan ETF	5.3	-2.2%	6.6%	-2.2%	5.0%	2.5%	4.8%	1.23	1.4%	13.50	1,008	728	56	0.40	JSC
iShares MSCI Philippines	4.5	8.6%	12.4%	8.6%	7.0%	-11.1%	-2.9%	1.63	1.0%	20.39	6,486	45	309	0.62	EPHE
Guggenheim China Technology ETF	4.2	-4.9%	8.9%	-4.9%	18.1%	-9.0%	15.4%	2.35	1.9%	18.30	5,529	64	48	0.70	CQQQ
WisdomTree Japan SmallCap Dividend ETF	4.1	-2.6%	5.9%	-2.6%	3.8%	3.0%	5.7%	1.16	1.3%	13.28	1,056	593	421	0.58	DFJ
iShares MSCI Canada	3.9	10.3%	9.6%	10.3%	4.5%	-10.9%	-3.8%	1.33	2.1%	15.88	20,662	96	2,604	0.48	EWC
iShares MSCI Europe Minimum Volatility	3.9	-0.1%	4.9%	-0.1%	3.5%	0.5%	new	na	2.2%	17.82	27,750	143	29	0.25	EUMV
First Trust AsiaPac ex-Jpn AlphaDEX ETF	3.5	3.8%	9.8%	3.8%	7.0%	-7.3%	3.3%	1.40	2.2%	10.60	6,997	106	32	0.80	FPA
iShares MSCI Singapore	3.2	5.6%	12.0%	5.6%	9.4%	-11.9%	-4.6%	1.59	4.0%	12.38	13,291	31	549	0.48	EWS
WisdomTree United Kingdom Hedged Eq ETF	2.8	1.8%	1.9%	1.8%	6.4%	-5.4%	new	na	5.2%	18.73	48,140	135	28	0.48	DXPS
iShares MSCI Pacific ex Japan	2.3	2.2%	11.6%	2.2%	9.6%	-9.5%	-3.5%	1.61	4.8%	12.82	21,294	158	1,992	0.49	EPP
iShares MSCI Australia	1.7	1.9%	11.8%	1.9%	10.8%	-11.0%	-6.1%	1.77	5.3%	14.58	22,743	76	1,474	0.48	EWA
First Trust STOXX European Sel Div ETF	-1.1	0.1%	6.6%	0.1%	2.8%	-4.0%	5.1%	1.18	4.2%	13.49	20,079	39	165	0.60	FDD

i Performance numbers reflect periods ending **03/31/2016**. Funds shown in bold are the recommendations in the April 2016 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 MSCI Poland Capped	-1.3	11.9%	16.1%	11.9%	-1.6%	-11.5%	-4.9%	1.75	2.3%	15.08	3,887	42	210	0.62	EPOL		
WisdomTree Asia Pacific ex-Japan ETF	-2.4	4.4%	9.9%	4.4%	5.5%	-12.3%	-3.0%	1.36	3.6%	11.72	31,184	222	45	0.48	AXJL		
Global X FTSE Portugal 20 ETF	-2.8	0.3%	13.3%	0.3%	5.0%	-8.1%	new	na	4.5%	14.96	4,381	24	25	0.61	PGAL		
First Trust Europe AlphaDEX ETF	-3.1	-1.8%	7.7%	-1.8%	3.0%	-4.2%	5.2%	1.37	2.3%	10.88	7,750	206	335	0.80	FEP		
WisdomTree Japan Hedged Real Estate ETF	-3.3	-1.4%	4.4%	-1.4%	0.9%	-2.7%	new	na	1.8%	19.50	5,857	93	151	0.48	DXJR		
iShares MSCI Hong Kong	-3.4	-0.3%	9.3%	-0.3%	4.5%	-7.7%	3.0%	1.54	2.6%	10.27	25,098	47	1,816	0.48	EWH		
SPDR S&P Emerging Middle East&Afr ETF	-3.8	11.6%	17.4%	11.6%	0.9%	-16.2%	-3.4%	1.78	3.3%	13.85	8,630	202	28	0.49	GAF		
iShares MSCI France	-4.3	-0.1%	6.5%	-0.1%	0.8%	-5.0%	4.1%	1.38	2.2%	17.45	35,753	75	398	0.48	EWQ		
SPDR EURO STOXX Small Cap ETF	-4.5	-1.4%	8.6%	-1.4%	2.1%	-5.2%	new	na	2.4%	16.26	4,535	94	31	0.45	SMEZ		
iShares MSCI South Africa	-4.8	13.5%	18.3%	13.5%	0.5%	-18.8%	-3.7%	1.88	2.7%	15.29	12,162	57	447	0.62	EZA		
iShares MSCI All Country Asia ex Japan	-5.1	2.3%	10.8%	2.3%	5.3%	-12.7%	-0.6%	1.37	2.4%	11.71	23,202	632	2,341	0.69	AAXJ		
iShares MSCI Israel Capped	-5.2	-2.8%	4.4%	-2.8%	0.8%	-3.2%	4.1%	1.19	2.6%	14.86	4,525	64	125	0.62	EIS		
Vanguard FTSE Pacific ETF	-5.6	-2.3%	7.7%	-2.3%	4.3%	-7.6%	0.9%	1.27	2.5%	12.05	11,073	2,209	5,222	0.12	VPL		
First Trust ISE Chindia ETF	-5.8	-3.7%	11.2%	-3.7%	7.3%	-9.4%	9.6%	1.81	0.8%	18.42	17,137	51	175	0.60	FNI		
iShares MSCI Sweden	-6.4	0.9%	7.3%	0.9%	1.5%	-8.9%	0.4%	1.28	4.0%	15.92	19,512	33	321	0.48	EWD		
iShares MSCI Emerging Markets Asia	-6.4	2.6%	10.2%	2.6%	4.6%	-13.6%	-0.2%	1.39	2.4%	11.92	23,483	559	120	0.49	EEMA		
iShares Core MSCI Pacific	-6.6	-3.1%	6.6%	-3.1%	4.1%	-7.6%	new	na	2.7%	13.26	12,807	930	576	0.12	IPAC		
Global X MSCI Norway ETF	-6.6	3.1%	7.8%	3.1%	1.4%	-11.1%	-9.6%	1.72	3.7%	12.13	5,896	57	101	0.50	NORW		
SPDR S&P Emerging Asia Pacific ETF	-6.8	0.6%	9.7%	0.6%	5.3%	-12.7%	1.5%	1.37	3.7%	12.92	15,872	757	331	0.49	GMF		
iShares Asia 50	-7.8	0.5%	10.5%	0.5%	4.5%	-12.7%	-0.6%	1.47	2.8%	10.19	61,543	54	299	0.50	AIA		
Global X FTSE Nordic Region ETF	-10.0	-1.5%	6.0%	-1.5%	0.4%	-8.8%	3.5%	1.19	3.0%	17.56	33,865	36	47	0.50	GXF		
iShares MSCI Germany	-10.0	-1.8%	10.2%	-1.8%	4.0%	-12.3%	3.6%	1.49	2.0%	15.55	43,435	57	4,828	0.48	EWG		
First Trust Japan AlphaDEX ETF	-10.3	-3.8%	6.6%	-3.8%	1.9%	-8.4%	5.7%	1.34	0.9%	11.88	5,946	102	184	0.80	FJP		
Vanguard FTSE Europe ETF	-10.3	-2.2%	7.0%	-2.2%	-0.4%	-7.8%	3.1%	1.27	3.3%	16.99	27,418	1,245	18,910	0.12	VGK		
iShares MSCI Eurozone	-10.6	-1.9%	8.1%	-1.9%	0.4%	-9.1%	4.3%	1.41	2.2%	16.69	35,413	245	12,457	0.48	EZU		
iShares Core MSCI Europe	-10.8	-2.8%	6.7%	-2.8%	-0.7%	-7.4%	new	na	2.9%	17.03	29,203	1,007	924	0.12	IEUR		
iShares MSCI Qatar Capped	-11.3	4.1%	6.9%	4.1%	-4.9%	-10.5%	new	na	3.1%	12.21	7,085	30	49	0.63	QAT		
iShares Europe	-13.1	-2.5%	6.3%	-2.5%	-1.2%	-9.4%	2.4%	1.26	2.9%	17.57	44,160	370	2,691	0.60	IEV		
iShares MSCI Japan	-13.1	-5.9%	4.8%	-5.9%	0.6%	-7.8%	3.1%	1.33	1.3%	13.20	17,751	321	16,178	0.48	EWJ		
BLDRS Asia 50 ADR ETF	-14.1	-4.4%	8.5%	-4.4%	2.7%	-12.3%	0.8%	1.43	2.9%	11.69	56,792	50	21	0.30	ADRA		
Market Vectors Israel ETF	-14.4	-2.9%	5.0%	-2.9%	-1.9%	-9.7%	new	na	1.4%	18.50	4,025	116	45	0.60	ISRA		
iShares MSCI United Kingdom	-14.9	-2.9%	5.4%	-2.9%	-2.4%	-9.6%	-0.7%	1.27	4.2%	18.22	41,916	118	2,027	0.48	EWU		
WisdomTree Europe Hedged Equity ETF	-14.9	-3.3%	4.2%	-3.3%	2.4%	-14.1%	7.0%	1.42	2.4%	18.35	38,838	127	13,219	0.58	HEDJ		
First Trust United Kingdom AlphaDEX ETF	-15.0	-5.8%	7.9%	-5.8%	-5.1%	-4.2%	5.6%	1.35	3.0%	11.94	6,824	77	154	0.80	FKU		
WisdomTree Germany Hedged Equity ETF	-15.2	-4.5%	5.6%	-4.5%	3.9%	-14.6%	new	na	5.4%	15.51	24,877	73	190	0.48	DXGE		
iShares MSCI Switzerland Capped	-15.4	-4.2%	4.9%	-4.2%	-2.8%	-8.3%	2.7%	1.12	2.7%	16.73	58,592	41	1,213	0.48	EWL		
EGShares India Consumer ETF	-15.9	-2.9%	13.7%	-2.9%	-0.5%	-12.6%	12.4%	2.23	0.0%	31.10	7,145	30	71	0.89	INCO		
iShares MSCI China Small-Cap	-15.9	-6.7%	6.0%	-6.7%	2.2%	-11.4%	2.3%	2.40	3.9%	10.49	938	443	21	0.62	ECNS		
Deutsche X-trackers MSCI Europe Hedgd Eq	-16.1	-4.6%	2.6%	-4.6%	-0.6%	-11.0%	new	na	5.1%	17.14	37,704	450	3,380	0.45	DBEU		
WisdomTree Japan Hedged SmallCap Eq ETF	-16.3	-8.3%	6.2%	-8.3%	-3.1%	-4.9%	new	na	1.1%	13.29	1,054	612	83	0.58	DXJS		
SPDR EURO STOXX 50 ETF	-16.5	-3.3%	7.6%	-3.3%	-1.2%	-11.9%	3.4%	1.48	3.2%	15.98	62,882	54	3,096	0.29	FEZ		
SPDR S&P China ETF	-17.1	-5.0%	10.4%	-5.0%	3.3%	-15.3%	2.5%	1.89	3.0%	10.36	29,290	359	731	0.59	GXC		
WisdomTree India Earnings ETF	-17.1	-1.7%	15.6%	-1.7%	-1.9%	-13.5%	3.9%	2.09	1.1%	13.94	11,733	241	1,486	0.83	EPI		
PowerShares India ETF	-17.5	-1.0%	12.4%	-1.0%	-2.6%	-13.9%	3.0%	1.82	1.2%	17.78	18,946	52	375	0.82	PIN		
iShares India 50	-18.2	-1.1%	14.2%	-1.1%	-3.4%	-13.7%	4.5%	1.99	0.6%	19.49	21,605	55	706	0.93	INDY		
Market Vectors Africa ETF	-18.3	6.4%	11.0%	6.4%	-2.0%	-22.7%	-12.3%	1.56	2.0%	10.33	3,880	110	70	0.80	AFK		
Guggenheim China All-Cap ETF	-19.5	-5.6%	10.9%	-5.6%	2.7%	-16.7%	1.9%	1.97	3.7%	9.85	31,006	264	23	0.70	YAO		
SPDR STOXX Europe 50 ETF	-20.0	-4.8%	5.5%	-4.8%	-3.6%	-11.6%	0.1%	1.23	3.7%	16.67	93,259	57	205	0.29	FEU		
iShares MSCI India	-20.0	-1.4%	12.9%	-1.4%	-4.4%	-14.2%	3.4%	1.82	1.2%	20.05	17,465	75	3,437	0.68	INDA		
Deutsche X-trackers MSCI Germany Hdgd Eq	-20.3	-5.7%	5.7%	-5.7%	2.4%	-17.0%	5.1%	1.50	5.9%	14.51	38,502	56	114	0.45	DBGR		
iShares Currency Hedged MSCI Germany	-20.6	-5.6%	5.6%	-5.6%	2.3%	-17.2%	new	na	2.0%	15.55	43,435	2	668	0.53	HEWG		
iShares Currency Hedged MSCI Eurozone	-20.9	-5.7%	3.6%	-5.7%	-1.1%	-14.1%	new	na	2.3%	16.69	35,413	3	2,113	0.51	HEZU		
Guggenheim China Small Cap ETF	-22.0	-7.3%	8.2%	-7.3%	-0.7%	-14.0%	1.0%	2.24	4.2%	10.31	1,932	331	107	0.75	HAO		
Global X China Consumer ETF	-23.9	-7.8%	8.2%	-7.8%	-2.2%	-14.0%	-4.8%	1.90	5.3%	15.05	8,553	40	83	0.65	CHIQ		
Market Vectors Vietnam ETF	-25.4	-5.3%	0.3%	-5.3%	-6.1%	-13.9%	-8.9%	1.96	3.9%	8.47	725	38	331	0.70	VNM		
EGShares India Infrastructure ETF	-27.1	-2.5%	17.7%	-2.5%	-3.5%	-21.1%	-1.6%	2.74	0.9%	19.56	5,486	30	40	0.85	INXX		
First Trust Hong Kong AlphaDEX ETF	-28.9	-4.1%	9.9%	-4.1%	-1.5%	-23.2%	-1.3%	1.74	5.5%	7.60	8,152	43	8	0.80	FHK		
iShares MSCI India Small-Cap	-29.0	-8.1%	16.8%	-8.1%	-6.9%	-14.0%	13.4%	2.58	1.0%	17.33	973	236	63	0.74	SMIN		
iShares China Large-Cap	-29.0	-4.3%	11.5%	-4.3%	-2.8%	-21.9%	-0.2%	1.98	3.0%	8.24	69,611	53	4,663	0.73	FXI		
iShares MSCI Spain Capped	-29.6	-3.9%	8.6%	-3.9%	-6.7%	-19.1%	2.4%	1.79	4.0%	14.66	24,266	29	913	0.48	EWP		
Global X China Financials ETF	-30.6	-8.9%	11.5%	-8.9%	-3.3%	-18.4%	1.7%	2.34	5.8%	5.80	40,130	43	17	0.65	CHIX		

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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 Currency Hedged MSCI Japan	-31.5	-11.9%	4.6%	-11.9%	-5.7%	-13.9%	new	na	1.3%	13.20	17,751	2	519	0.48	HEWJ
Deutsche X-trackers MSCI Japan Hedged Eq	-31.7	-11.9%	4.7%	-11.9%	-5.9%	-13.9%	8.5%	1.66	4.0%	12.68	16,998	319	1,160	0.45	DBJP
iShares MSCI China	-32.6	-6.9%	10.1%	-6.9%	-3.8%	-21.9%	-0.3%	1.85	2.9%	9.91	47,458	158	1,940	0.62	MCHI
WisdomTree Japan Hedged Equity ETF	-34.2	-12.7%	5.0%	-12.7%	-5.5%	-16.0%	7.0%	1.63	1.6%	11.63	15,987	311	8,915	0.48	DXJ
Market Vectors India Small-Cap ETF	-34.8	-11.6%	17.8%	-11.6%	-6.8%	-16.5%	4.5%	3.02	3.6%	13.58	423	148	154	0.89	SCIF
Deutsche X-trackers HrvstCSI500CHN A SC	-35.1	-16.2%	18.0%	-16.2%	3.2%	-22.1%	new	na	0.4%	29.05	1,999	591	27	0.80	ASHS
Market Vectors ChinaAMC SME-ChiNext ETF	-36.4	-17.1%	19.5%	-17.1%	0.8%	-20.1%	new	na	0.0%	34.04	5,680	106	40	0.66	CNXT
Deutsche X-trackers Harvest CSI300 CHN A	-37.3	-12.3%	12.8%	-12.3%	-1.5%	-23.5%	new	na	1.0%	11.36	14,172	421	424	0.80	ASHR
Market Vectors ChinaAMC A-Share ETF	-39.1	-12.6%	12.9%	-12.6%	-1.9%	-24.7%	5.3%	2.85	1.3%	14.04	13,739	279	74	0.72	PEK
iShares MSCI Italy Capped	-41.6	-11.2%	8.2%	-11.2%	-14.6%	-15.9%	3.4%	1.77	2.6%	21.06	22,919	26	805	0.48	EWI
Global X FTSE Greece 20 ETF	-56.5	-5.4%	16.7%	-5.4%	-20.5%	-30.7%	-19.7%	3.51	1.6%	10.06	891	35	235	0.63	GREK
WisdomTree Japan Hedged Financials ETF	-72.0	-24.1%	4.4%	-24.1%	-23.3%	-24.7%	new	na	0.7%	8.36	9,837	89	12	0.48	DXJF

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

Manning & Napier Emerging Markets S	11.0	2.4%	9.4%	2.4%	13.0%	-4.4%	-4.0%	1.47	0.0%	21.12	6,626	41	91	1.16	MNEMX
Fidelity EMEA	9.0	11.7%	13.5%	11.7%	4.8%	-7.4%	-3.9%	1.45	1.7%	11.12	5,899	94	79	1.39	FEMEX
USAA Emerging Markets	4.6	5.1%	12.1%	5.1%	7.8%	-8.3%	-5.9%	1.48	0.8%	12.75	10,080	231	906	1.50	USEMX
Harding Loevner Emerging Markets Advisor	4.6	6.5%	12.4%	6.5%	7.2%	-9.2%	-1.7%	1.38	0.5%	14.97	17,300	78	2,305	1.45	HLEMX
Fidelity Total Emerg Mkts	3.6	3.7%	7.9%	3.7%	5.1%	-5.3%	-1.1%	1.11	2.9%	12.62	13,480	373	67	1.40	FTEMX
Scout Emerging Markets	3.5	4.5%	11.6%	4.5%	7.7%	-8.6%	-3.6%	1.27	0.3%	18.15	8,172	40	17	1.10	SEMFX
T. Rowe Price Emerging Markets Stock	2.3	5.4%	13.8%	5.4%	6.9%	-10.0%	-2.7%	1.46	0.5%	15.23	22,634	100	8,942	1.24	PRMSX
Vanguard Emerg Mkts Sel Stk Inv	1.1	6.3%	13.5%	6.3%	6.2%	-11.3%	-5.2%	1.55	1.8%	11.43	10,161	272	257	0.93	VMMSX
Fidelity Emerging Markets Discovery	0.3	3.6%	10.8%	3.6%	3.9%	-7.3%	-3.5%	1.24	0.8%	13.95	1,702	177	67	1.45	FEDDX
Pear Tree PanAgora Emerging Mkts Ord	-1.2	6.1%	11.5%	6.1%	4.8%	-12.1%	-5.5%	1.39	1.6%	13.76	7,443	165	121	1.66	QFFOX
Fidelity Emerging Markets	-1.5	2.3%	10.5%	2.3%	6.7%	-10.5%	-1.7%	1.32	0.5%	20.37	14,021	162	3,334	1.05	FEMKX
Northern Multi-Manager Emerging Mkt Eq	-1.6	5.9%	12.8%	5.9%	4.6%	-12.1%	-4.6%	1.40	1.8%	12.64	21,971	364	666	1.35	NMMEX
AB Emerging Markets	-3.1	4.2%	12.1%	4.2%	5.4%	-12.7%	-3.1%	1.47	0.7%	12.40	12,662	167	1,126	1.49	SNEMX
City National Rochdale Emerg Mkts N	-3.8	-1.4%	9.2%	-1.4%	6.6%	-9.0%	4.4%	1.31	0.0%	15.46	7,162	89	828	1.65	RIMIX
Thomas White Emerging Markets Investor	-5.9	2.1%	10.8%	2.1%	5.2%	-13.2%	-7.6%	1.39	1.0%	10.99	19,675	62	78	1.34	TWEMX
Driehaus Emerging Markets Growth	-6.2	2.6%	9.1%	2.6%	2.3%	-11.1%	-3.4%	1.19	0.0%	16.36	24,041	104	1,366	1.65	DREGX
Wasatch Emerging Markets Small Cap Inv	-8.4	0.0%	8.5%	0.0%	1.3%	-9.7%	-5.6%	1.20	0.0%	14.46	1,353	114	807	1.91	WAEMX
State Street Disciplined Em Mkts Eq N	-14.4	0.7%	9.3%	0.7%	-0.1%	-15.0%	-7.3%	1.37	0.0%	12.26	7,420	172	137	1.25	SSEMXX
Wasatch Frontier Emerg Sm Countrs Inv	-17.1	-2.6%	3.1%	-2.6%	-4.2%	-10.3%	-1.7%	0.83	0.2%	18.13	1,553	135	890	2.25	WAFMX
Driehaus Emerging Markets Small Cap Gr	-29.4	-4.7%	2.7%	-4.7%	-6.8%	-17.9%	-2.1%	1.05	0.0%	11.97	1,552	135	415	1.73	DRESX

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

Schwab Fundamental Emerg Mkts Lg Co ETF	13.8	13.1%	16.4%	13.1%	11.0%	-10.3%	new	na	1.8%	9.59	22,206	312	442	0.48	FNDE
Global X Next Emerging & Frontier ETF	12.5	12.6%	12.3%	12.6%	10.9%	-11.1%	new	na	2.4%	15.98	8,663	224	13	0.58	EMFM
BLDRS Emerging Markets 50 ADR ETF	9.9	6.6%	13.5%	6.6%	12.0%	-8.7%	-4.7%	1.76	2.4%	14.96	52,339	51	123	0.30	ADRE
PowerShares S&P Em Mkts Low Volatil ETF	9.3	11.1%	11.5%	11.1%	8.2%	-10.1%	-5.6%	1.29	2.3%	15.62	8,746	215	151	0.29	EELV
iShares Emerging Markets Infrastructure	9.1	8.4%	12.8%	8.4%	9.1%	-8.4%	-3.5%	1.53	1.9%	11.30	8,399	41	48	0.75	EMIF
PowerShares FTSE RAFI Emerging Mkts ETF	8.1	11.8%	16.1%	11.8%	9.4%	-13.1%	-7.9%	1.87	3.1%	9.77	22,226	339	388	0.49	PXH
WisdomTree Emerging Mkts Qual Div Gr ETF	6.6	8.6%	12.0%	8.6%	8.3%	-10.3%	new	na	2.8%	13.73	10,442	279	31	0.63	DGRE
Guggenheim BRIC ETF	6.0	4.9%	15.1%	4.9%	10.2%	-9.1%	-7.2%	1.98	1.9%	14.41	38,363	100	72	0.64	EEB
SPDR S&P Emerging Markets Dividend ETF	4.8	13.0%	14.4%	13.0%	7.8%	-16.1%	-12.1%	1.67	4.7%	9.25	6,047	121	260	0.49	EDIV
First Trust Emerging Mrkts AlphaDEX ETF	3.9	7.1%	13.1%	7.1%	7.1%	-10.3%	-7.0%	1.68	3.4%	10.10	7,084	164	108	0.80	FEM
WisdomTree Emerging Markets SmCp Div ETF	2.2	7.8%	10.5%	7.8%	6.4%	-12.0%	-7.0%	1.37	3.0%	10.71	1,207	593	894	0.63	DGS
WisdomTree Emerging Markets High Div ETF	0.8	10.1%	12.4%	10.1%	5.0%	-14.2%	-10.3%	1.65	4.7%	10.03	9,778	319	1,312	0.63	DEM
SPDR S&P Emerging Markets Small Cap ETF	0.5	3.2%	9.3%	3.2%	7.8%	-10.5%	-4.2%	1.39	2.9%	12.77	824	995	314	0.65	EWX
iShares Emerging Markets Dividend	0.2	9.2%	10.7%	9.2%	7.2%	-16.2%	-10.8%	1.64	5.5%	9.64	4,959	115	147	0.49	DVYE
iShares MSCI Emerging Markets	-0.2	6.4%	13.0%	6.4%	6.1%	-12.7%	-5.1%	1.47	2.3%	12.33	19,653	861	25,105	0.69	EEM
iShares Core MSCI Emerging Markets	-0.5	5.7%	12.6%	5.7%	5.8%	-11.9%	-4.4%	1.44	2.4%	12.52	12,715	1,883	10,288	0.16	IEMG
iShares MSCI Emerging Markets Mini Vol	-0.8	5.6%	9.2%	5.6%	4.5%	-10.9%	-3.1%	1.20	2.4%	14.68	10,821	275	3,235	0.25	EEMV
Schwab Emerging Markets Equity ETF	-0.9	6.5%	12.9%	6.5%	5.3%	-12.6%	-4.2%	1.52	2.4%	12.67	18,221	802	1,617	0.14	SCHE
Vanguard FTSE Emerging Markets ETF	-1.8	5.9%	12.7%	5.9%	5.2%	-12.9%	-4.2%	1.50	3.0%	11.78	13,007	3,663	51,360	0.15	VWO
SPDR S&P Emerging Markets ETF	-1.8	5.1%	11.9%	5.1%	6.0%	-12.9%	-3.7%	1.47	2.3%	12.86	13,067	1,288	169	0.59	GMM
FlexShares Mstar EmgMkts FctTilt ETF	-2.0	4.2%	12.5%	4.2%	5.4%	-11.6%	-4.8%	1.45	2.0%	10.17	5,330	2,252	256	0.65	TLTE
EGShares Emerging Markets Consumer ETF	-2.1	6.3%	13.7%	6.3%	5.2%	-13.6%	-4.3%	1.53	1.0%	22.54	16,489	30	603	0.83	ECON

i Performance numbers reflect periods ending **03/31/2016**. Funds shown in bold are the recommendations in the April 2016 issue for SMI's two Basic strategies. Although gathered from reliable sources, data accuracy cannot be guaranteed.

	Performance						3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	P/E Ratio	Median			Exp	
	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return					Market Capital	Number Holdings	Net Assets	Ratio (%)	Nasdaq Ticker
iShares Currency Hedged MSCI Emerg Mkts	-3.3	3.4%	8.4%	3.4%	3.7%	-10.4%	new	na	2.2%	12.33	19,653	2	199	0.69	HEEM
iShares MSCI Emerging Markets Small-Cap	-4.9	0.9%	9.4%	0.9%	5.0%	-10.8%	-3.7%	1.39	2.3%	13.50	851	943	97	0.67	EEMS
EGShares Beyond BRICs ETF	-5.1	8.7%	10.7%	8.7%	3.5%	-17.3%	-8.8%	1.31	4.2%	13.51	11,423	105	93	0.58	BBRC
SPDR MSCI Emerging Markets Qual Mix ETF	-5.1	3.9%	9.0%	3.9%	3.7%	-12.7%	new	na	2.0%	13.02	17,027	767	101	0.30	QEMM
Deutsche X-trackers MSCI Em Mkts Hdgd Eq	-5.9	3.3%	7.5%	3.3%	2.9%	-12.1%	-3.3%	1.07	3.4%	11.10	17,243	645	136	0.65	DBEM
SPDR S&P BRIC 40 ETF	-12.4	0.0%	11.6%	0.0%	2.5%	-15.0%	-4.3%	1.75	2.8%	10.66	79,661	43	72	0.49	BIK
PowerShares DWA Emerging Markets Mom ETF	-12.8	2.7%	7.8%	2.7%	0.6%	-16.2%	-8.0%	1.45	0.8%	17.44	3,896	110	158	0.90	PIE
iShares MSCI BRIC	-13.5	1.4%	13.8%	1.4%	1.5%	-16.4%	-6.0%	1.76	3.1%	11.22	30,546	309	173	0.69	BKF
Guggenheim Frontier Markets ETF	-13.6	2.1%	5.0%	2.1%	2.2%	-17.9%	-14.5%	1.44	1.8%	9.87	2,371	58	37	0.71	FRN
iShares MSCI Frontier 100	-18.6	-1.3%	2.8%	-1.3%	-1.9%	-15.4%	-0.6%	1.28	2.8%	10.98	2,674	115	418	0.79	FM

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