

Fund Performance Rankings

FUND PERFORMANCE DATA FOR PERIODS ENDING 04/30/2016

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.

TABLE OF CONTENTS

SMI Risk Categories	3
Column Heading Definitions	4
Bond Fund Rankings	5
Hybrid Fund Rankings	11
Stock Fund Rankings	15
Fund Directory	38

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

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

IMPORTANT NOTE ABOUT BOND FUNDS

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

DISCLAIMER

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

SMI Risk Categories

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

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

Bond Section

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

Hybrid Section

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

Stock Section

201	SMI Stock Risk Category 1: Large/Value Funds
202	SMI Stock Risk Category 1: Large/Value ETFs
203	SMI Stock Risk Category 2: Large/Growth Funds
204	SMI Stock Risk Category 2: Large/Growth ETFs
205	SMI Stock Risk Category 3: Small/Value Funds
206	SMI Stock Risk Category 3: Small/Value ETFs
207	SMI Stock Risk Category 4: Small/Growth Funds
208	SMI Stock Risk Category 4: Small/Growth ETFs
209	SMI Stock Risk Category 5: Foreign Funds
210	SMI Stock Risk Category 5: Foreign ETFs
221	Precious Metals Sector Funds
222	Precious Metals Sector ETFs
225	Real Estate Sector Funds
226	Real Estate Sector ETFs
229	Energy & Natural Resources Sector Funds
230	Energy & Natural Resources Sector ETFs
233	Technology Sector Funds
234	Technology Sector ETFs
237	Communications & Utilities Sector Funds
238	Communications & Utilities Sector ETFs
241	Consumer Sector Funds
242	Consumer Sector ETFs
245	Health & Biotech Sector Funds
246	Health & Biotech Sector ETFs
249	Financial Sector Funds
250	Financial Sector ETFs
253	Industrials Sector Funds
254	Industrials Sector ETFs
277	Market Neutral Funds
278	Bear-Market Funds
280	World Stock Funds that Invest Globally
281	World Stock ETFs that Invest Globally
285	Foreign Regional Stock Funds
286	Foreign Regional Stock ETFs
291	Foreign Emerging Markets Stock Funds
292	Foreign Emerging Markets Stock ETFs

Column Heading Definitions

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

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

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

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

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

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

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

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

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

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

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

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

Bond Fund Rankings

DATA FOR PERIODS ENDING 04/30/2016

	-----Performance-----						3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	Avg Duration (Yrs)	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker
	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return								
101 Short-Term Government Bond Funds														
Lower-Risk Portfolios with Bonds of the Highest Quality and Short-Term Average Maturities														
Shelton US Government Securities Direct	4.3	2.3%	-0.1%	0.6%	1.8%	1.9%	0.8%	0.82	1.4%	na	21	25	0.74	CAUSX
Sit US Government Securities	3.6	1.0%	0.0%	0.5%	1.4%	1.7%	0.9%	0.33	1.8%	1.2	541	671	0.80	SNGVX
Fidelity Spartan S/T Tr Bd Idx Fid Advt	2.8	1.5%	-0.1%	0.4%	1.0%	1.4%	0.9%	0.45	0.9%	na	152	1,173	0.10	FSBAX
Vanguard Short-Term Federal Inv	2.7	1.3%	-0.0%	0.4%	1.0%	1.3%	0.8%	0.35	0.9%	2.4	690	5,484	0.20	VSGBX
Northern Short-Intermediate US Govt	2.5	1.4%	-0.1%	0.3%	0.9%	1.3%	0.4%	0.51	0.6%	2.8	21	166	0.41	NSIUX
Fidelity Limited Term Government	2.2	1.4%	-0.1%	0.4%	0.8%	1.0%	0.8%	0.43	0.8%	na	218	412	0.45	FFXSX
Vanguard Short-Term Treasury Inv	2.2	1.2%	-0.0%	0.4%	0.7%	1.1%	0.7%	0.31	0.7%	2.4	138	7,420	0.20	VFISX
Vanguard Short-Term Govt Bd Idx Admiral	1.6	0.9%	0.0%	0.3%	0.5%	0.8%	0.7%	0.22	0.7%	1.9	143	1,279	0.10	VSBSX
American Century Short-Term Govt Inv	0.8	0.7%	-0.1%	0.2%	0.3%	0.3%	0.2%	0.23	0.6%	1.8	141	282	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	2.8	1.4%	-0.1%	0.4%	1.0%	1.5%	0.9%	1.61	0.9%	2.8	152	85	0.10	SST
PIMCO 1-3 Year US Treasury ETF	1.8	1.1%	0.1%	0.4%	0.7%	0.8%	0.6%	0.21	0.6%	1.8	27	153	0.16	TUZ
Vanguard Short-Term Government Bond ETF	1.7	0.9%	0.0%	0.3%	0.6%	0.8%	0.7%	0.20	0.7%	1.9	143	1,277	0.10	VGSH
Schwab Short-Term US Treasury ETF	1.7	0.9%	0.1%	0.3%	0.6%	0.8%	0.7%	0.20	0.7%	1.9	69	1,066	0.08	SCHO
iShares 1-3 Year Treasury Bond	1.6	0.9%	0.0%	0.3%	0.5%	0.8%	0.6%	0.24	0.6%	1.8	108	10,304	0.15	SHY
Franklin Short Duration US Govt ETF	0.6	0.1%	0.3%	-0.0%	0.3%	0.4%	new	na	1.5%	na	392	193	0.30	FTSD
iShares Short Treasury Bond	0.5	0.2%	0.1%	0.1%	0.2%	0.2%	0.1%	0.02	0.1%	0.4	29	3,642	0.15	SHV

105 Short-Term Corporate Bond Funds														
Lower-Risk Portfolios with Bonds of Generally Good Quality and Short-Term Average Maturities														
New Covenant Income	5.8	2.6%	0.4%	1.8%	2.0%	2.0%	1.6%	0.68	1.8%	na	1,199	298	0.95	NCICX
Vanguard Short-Term Investment-Grade Inv	5.4	2.2%	0.4%	1.6%	1.8%	2.0%	1.7%	0.44	2.0%	2.6	2,182	54,761	0.20	VFSTX
TDAM 1- to 5-Year Corporate Bond	5.1	2.1%	0.3%	1.6%	1.7%	1.8%	new	na	1.5%	2.7	120	60	na	TDFPX
Wasatch-1st Source Income	4.4	2.0%	0.3%	1.0%	1.6%	1.8%	1.1%	0.62	1.8%	2.9	149	104	0.73	FMEQX
USAA Short-Term Bond	4.1	1.9%	0.6%	1.6%	1.3%	1.2%	1.1%	0.38	1.7%	1.8	567	3,479	0.62	USSBX
William Blair Income N	4.1	2.1%	0.4%	1.4%	1.6%	1.0%	1.1%	0.68	2.9%	3.2	136	97	0.81	WBRRX
First Western Short Duration Bond	3.8	1.2%	0.4%	1.0%	1.1%	1.7%	2.0%	0.35	2.2%	2.0	227	114	0.60	FWSBX
Madison High Quality Bond Y	3.7	1.7%	0.0%	0.8%	1.3%	1.6%	0.9%	0.50	1.0%	2.7	43	110	0.49	MIIBX
Vanguard Short-Term Bond Index Inv	3.6	1.7%	0.1%	0.8%	1.2%	1.6%	1.1%	0.43	1.3%	2.7	2,340	44,704	0.16	VBISX
Invesco Short Term Bond C	3.4	1.7%	0.7%	1.5%	1.1%	0.8%	0.9%	0.37	1.6%	2.0	360	965	1.04	STBCX
Schwab Short-Term Bond Market	3.4	1.7%	0.1%	0.8%	1.1%	1.4%	1.0%	0.43	1.1%	2.7	512	422	0.29	SWBDX
Scout Low Duration Bond	3.2	1.3%	0.4%	1.3%	0.8%	1.1%	1.2%	0.30	1.1%	1.6	173	47	0.40	SCLDX
T. Rowe Price Short-Term Bond	2.7	1.2%	0.4%	1.0%	0.8%	0.9%	0.8%	0.30	1.5%	1.9	798	4,875	0.52	PRWBX
Janus Short-Term Bond T	2.7	1.4%	0.4%	0.9%	0.9%	0.8%	0.9%	0.37	1.2%	1.7	175	2,456	0.74	JASBX
Fidelity Short-Term Bond	2.6	1.1%	0.2%	0.7%	0.9%	1.1%	1.0%	0.25	1.0%	na	658	5,608	0.45	FSHBX
American Century Short Duration Inv	2.6	1.1%	0.3%	0.9%	0.8%	1.0%	0.8%	0.28	1.6%	1.9	340	370	0.60	ACSNX
BMO Short-Term Income Y	2.4	1.1%	0.2%	0.6%	0.9%	0.9%	0.8%	0.27	1.0%	1.8	247	315	0.62	MSINX
Homestead Short-Term Bond	2.4	1.1%	0.3%	0.6%	0.9%	0.9%	1.1%	0.27	1.4%	na	455	543	0.74	HOSBX
Azzad Wise Capital	2.2	1.0%	0.1%	1.3%	0.5%	0.4%	1.0%	0.72	0.6%	1.2	112	91	1.29	WISEX
Payden Low Duration Fund	2.1	1.0%	0.2%	0.8%	0.7%	0.6%	0.6%	0.27	1.1%	1.5	363	794	0.45	PYSBX
Cavanal Hill Short Term Inc Inv	1.5	0.7%	0.1%	0.3%	0.5%	0.7%	0.9%	0.28	1.1%	1.7	271	137	0.70	APSTX
Metropolitan West Low Duration Bond M	0.8	0.5%	0.1%	0.3%	0.4%	0.2%	0.8%	0.23	1.1%	1.3	488	3,384	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	5.8	2.0%	0.4%	1.8%	1.8%	2.2%	1.8%	0.51	2.0%	2.8	2,010	14,606	0.10	VCSH
iShares Core 1-5 Year USD Bond	5.0	2.2%	0.5%	1.8%	1.6%	1.7%	1.3%	0.44	1.7%	0.1	1,744	563	0.12	ISTB

i Performance numbers reflect periods ending **04/30/2016**. Funds shown in bold are the recommendations in the May 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 (%)	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								
iShares 0-5 Year Invmt Grd Corp Bd	4.6	1.5%	1.0%	1.4%	1.6%	1.7%	new	na	1.5%	2.4	947	147	0.15	SLQD
SPDR Barclays Short Term Corp Bd ETF	4.2	1.4%	0.4%	1.5%	1.2%	1.5%	1.3%	0.30	1.5%	1.9	1,094	4,078	0.12	SCPB
PIMCO Low Duration Active ETF	3.8	0.9%	0.4%	1.3%	1.1%	1.4%	new	na	2.2%	1.7	177	58	0.51	LDUR
Vanguard Short-Term Bond ETF	3.8	1.7%	0.1%	0.9%	1.2%	1.7%	1.2%	0.42	1.3%	2.7	2,340	44,803	0.09	BSV
iShares 1-3 Year Credit Bond	3.5	1.3%	0.3%	1.1%	1.0%	1.4%	1.1%	0.22	1.3%	1.9	1,048	10,887	0.20	CSJ

109 GNMA Mortgage-Backed Bond Funds

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

Vanguard GNMA Inv	5.2	2.1%	0.2%	0.8%	2.1%	2.2%	2.3%	0.93	2.4%	4.4	18,986	26,415	0.21	VFIIX
USAA Government Securities	4.5	2.1%	0.2%	1.0%	1.7%	1.9%	1.7%	0.66	2.2%	4.0	191	544	0.51	USGNX
Fidelity GNMA	4.4	1.8%	0.2%	0.8%	1.7%	1.9%	2.0%	0.91	2.0%	na	217	6,258	0.45	FGMNX
AMG Managers Intermediate Duration Govt	4.2	1.9%	0.3%	0.7%	1.7%	1.9%	2.7%	0.77	1.1%	2.9	349	208	0.94	MGIDX
Schwab GNMA	4.2	1.9%	-0.0%	0.6%	1.7%	1.9%	1.8%	0.90	2.3%	2.8	280	332	0.56	SWGXS
American Century Ginnie Mae Inv	3.6	1.7%	0.1%	0.7%	1.5%	1.4%	1.4%	0.80	2.4%	4.1	572	1,199	0.55	BGNMX
T. Rowe Price GNMA	3.4	1.6%	0.1%	0.6%	1.4%	1.5%	1.5%	0.83	3.0%	3.0	1,578	1,552	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	4.9	2.0%	0.1%	1.0%	1.8%	2.1%	2.6%	0.87	3.0%	3.1	346	195	0.20	MBG
Vanguard Mortgage-Backed Securities ETF	4.8	2.0%	0.3%	0.7%	1.9%	2.2%	2.5%	0.77	1.6%	2.9	2,125	2,791	0.10	VMBS
iShares MBS	4.5	2.1%	0.1%	0.7%	1.8%	2.0%	2.3%	0.89	2.3%	2.7	308	8,249	0.29	MBB
iShares GNMA Bond	3.5	1.5%	0.3%	0.2%	1.6%	1.7%	1.8%	0.93	1.5%	2.4	58	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	7.0	3.9%	0.0%	0.8%	2.7%	3.6%	new	na	0.0%	na	20	91	0.86	DHTRX
Vanguard Interm-Term Treasury Inv	6.6	3.3%	-0.1%	0.9%	2.5%	3.2%	1.6%	1.19	1.6%	5.4	115	6,522	0.20	VFITX
T. Rowe Price US Treasury Interm	6.2	3.3%	-0.2%	0.9%	2.5%	2.9%	1.1%	1.26	1.6%	5.5	81	444	0.51	PRTIX
Fidelity Government Income	5.0	2.7%	-0.1%	0.9%	2.1%	2.0%	1.8%	0.95	1.7%	na	523	4,727	0.45	FGOVX
American Century Government Bond Inv	4.7	2.5%	-0.1%	0.8%	1.9%	2.0%	1.3%	0.85	1.7%	5.2	203	1,111	0.47	CPTNX
Fidelity Intermediate Government Income	4.0	2.2%	-0.0%	0.7%	1.5%	1.7%	1.2%	0.70	1.2%	na	241	733	0.45	FSTGX
Wright Current Income	3.9	1.9%	-0.1%	0.7%	1.6%	1.6%	1.8%	0.70	3.5%	3.9	188	68	1.00	WCIFX
Dreyfus US Treasury Intermediate Term	3.7	2.1%	-0.0%	0.6%	1.4%	1.7%	0.6%	0.69	1.0%	3.9	23	65	0.66	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	6.5	3.1%	-0.2%	0.9%	2.5%	3.1%	1.7%	1.13	1.5%	5.3	90	598	0.09	SCHR
Vanguard Intermediate-Term Govt Bd ETF	6.4	3.0%	-0.2%	0.8%	2.5%	3.0%	1.8%	1.13	1.6%	5.3	166	1,446	0.10	VGIT
iShares Core US Treasury Bond	5.8	3.0%	-0.2%	0.8%	2.3%	2.7%	1.7%	1.09	1.3%	5.9	121	2,070	0.15	GOVT
iShares 3-7 Year Treasury Bond	5.6	2.8%	-0.1%	0.7%	2.1%	2.8%	1.6%	1.00	1.4%	4.6	71	5,524	0.15	IEI
iShares Agency Bond	4.9	1.8%	0.1%	1.2%	1.5%	2.2%	1.6%	0.68	1.3%	3.5	125	626	0.20	AGZ
SPDR Barclays Intermediate Term Trs ETF	4.6	1.7%	-0.0%	0.6%	1.7%	2.3%	1.2%	0.68	1.2%	4.0	207	427	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 Invmt-Grade Inv	10.5	4.3%	0.7%	3.2%	3.7%	3.6%	2.9%	1.18	3.0%	5.5	2,018	25,381	0.20	VFICX
Fidelity Corporate Bond	9.9	4.8%	1.6%	5.0%	3.2%	1.7%	2.5%	1.52	3.3%	na	389	1,005	0.45	FCBFX
Vanguard Interm-Term Bond Index Inv	9.6	4.5%	0.5%	2.6%	3.6%	3.5%	2.4%	1.45	2.6%	6.5	1,850	25,402	0.16	VBIIIX
Fidelity Total Bond	9.3	4.6%	1.3%	4.0%	3.1%	2.2%	2.4%	1.08	3.0%	na	1,658	23,407	0.45	FTBFX
USAA Income	8.7	4.4%	1.4%	3.8%	3.0%	1.9%	2.2%	1.03	3.5%	6.0	801	6,341	0.53	USAIX
Domini Social Bond Inv	8.5	3.8%	0.6%	2.4%	3.3%	2.8%	1.5%	0.91	1.9%	na	331	141	0.95	DSBFX
Ave Maria Bond	8.5	3.1%	0.5%	3.2%	2.7%	2.6%	3.0%	0.75	1.3%	na	105	230	0.51	AVEFX
Elfun Income	8.4	3.6%	0.9%	3.2%	2.8%	2.5%	2.6%	0.95	2.8%	na	994	293	0.29	EINFEX
Dodge & Cox Income	8.4	3.7%	1.3%	3.8%	2.8%	1.8%	2.6%	0.92	3.1%	4.4	941	44,854	0.43	DODIX
Thrift Savings Plan F Fund	8.1	3.6%	0.4%	2.0%	3.0%	3.1%	2.8%	1.01	2.5%	5.8	17,272	na	0.10	THRIFTF
Aberdeen Total Return Bond A	7.8	3.7%	0.7%	2.8%	2.8%	2.1%	1.3%	1.09	1.4%	5.6	291	959	0.69	BJBGX
Fidelity Investment Grade Bond	7.6	4.4%	1.1%	3.7%	2.6%	1.3%	1.9%	1.07	2.8%	na	897	7,952	0.45	FBNDX
Fidelity Spartan US Bond Idx Investor	7.5	3.5%	0.5%	2.1%	2.8%	2.7%	2.1%	1.02	2.3%	na	1,518	22,324	0.20	FBIDX
American Century Core Plus Inv	7.5	3.7%	0.7%	2.8%	2.7%	2.1%	1.9%	0.98	2.8%	5.7	633	129	0.65	ACCNX



Performance numbers reflect periods ending 04/30/2016. Funds shown in bold are the recommendations in the May 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 (%)	Avg Duration (Yrs)	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker
	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return								
Vanguard Total Bond Market II Idx Inv	7.4	3.6%	0.5%	2.1%	2.8%	2.6%	2.1%	1.01	2.3%	5.7	13,020	98,819	0.09	VTBIX
Northern Bond Index	7.4	3.4%	0.4%	2.0%	2.7%	2.7%	2.2%	0.96	2.6%	5.3	3,351	2,696	0.16	NOBOX
Vanguard Total Bond Market Index Inv	7.3	3.5%	0.4%	2.0%	2.8%	2.5%	2.1%	1.00	2.4%	5.7	17,293	161,213	0.16	VBMFX
T. Rowe Price U.S. Bond Enhanced Index	7.2	3.4%	0.5%	2.1%	2.7%	2.4%	2.2%	0.98	2.9%	5.6	892	637	0.30	PBDIX
Dreyfus Bond Market Index Basic	7.1	3.4%	0.4%	2.0%	2.7%	2.5%	2.1%	0.97	2.4%	5.4	2,702	2,548	0.15	DBIRX
Westcore Plus Bond Retail	7.1	3.6%	0.5%	2.5%	2.5%	2.1%	2.3%	0.99	3.2%	5.4	199	1,368	0.55	WTIBX
Commerce Bond	7.0	3.2%	0.8%	2.6%	2.4%	2.0%	2.2%	0.88	3.4%	5.0	467	1,073	0.68	CFBNX
T. Rowe Price New Income	6.9	3.3%	0.6%	2.4%	2.6%	2.0%	1.9%	1.01	2.6%	5.3	1,686	28,111	0.59	PRCIX
Schwab Total Bond Market	6.9	3.3%	0.4%	1.9%	2.6%	2.4%	2.0%	0.98	2.2%	5.3	1,701	1,348	0.29	SWLBX
Value Line Core Bond	6.8	3.2%	0.5%	1.9%	2.6%	2.2%	1.1%	1.01	1.7%	5.1	341	72	0.89	VAGIX
USAA Intermediate-Term Bond	6.7	4.2%	1.5%	3.9%	2.4%	0.5%	1.9%	1.02	4.1%	5.0	593	3,442	0.68	USIBX
Fidelity Intermediate Bond	6.2	2.9%	0.5%	2.0%	2.1%	2.1%	1.7%	0.75	2.5%	na	652	3,191	0.45	FTHRX
Northern Fixed Income	6.2	3.2%	0.6%	2.4%	2.3%	1.5%	2.1%	1.10	2.7%	5.3	304	1,349	0.47	NOFIX
Parnassus Fixed-Income	6.2	2.7%	0.4%	1.6%	2.3%	2.2%	1.4%	0.83	2.0%	4.4	112	207	0.68	PRFIX
First Western Fixed Income	6.1	2.3%	0.4%	1.4%	2.1%	2.6%	2.6%	0.74	2.7%	4.4	173	67	0.60	FWFIX
Brown Advisory Mortgage Securities Inv	5.5	2.5%	0.4%	1.1%	2.1%	2.3%	new	na	2.4%	na	301	378	0.52	BIAZX
Metropolitan West Total Return Bond M	5.5	2.8%	0.4%	1.6%	2.2%	1.7%	2.2%	0.91	1.6%	4.8	1,824	76,571	0.69	MWTRX
Schwab Intermediate-Term Bond	5.0	2.4%	0.2%	1.2%	1.9%	1.9%	1.7%	0.72	1.9%	3.7	505	352	0.45	SWIIX
Brown Advisory Intermediate Income Adv	4.9	2.2%	0.3%	1.2%	2.0%	1.7%	0.9%	0.73	1.8%	na	80	153	0.79	BAIAX
BMO Mortgage Income Y	4.7	2.2%	0.3%	0.8%	1.6%	2.2%	2.0%	0.83	2.8%	3.1	104	110	0.80	MRGIX
Janus Flexible Bond T	4.4	2.6%	0.4%	1.6%	1.6%	1.2%	2.0%	0.89	2.6%	5.6	456	9,325	0.69	JAFIX
Cavalan Hill Intermediate Bd Inv	3.5	1.8%	0.1%	0.7%	1.4%	1.3%	1.9%	0.58	1.3%	3.7	209	69	0.87	APFBX

118 Intermediate-Term Corporate Bond ETFs

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

PIMCO Investment Grade Corporate Bd ETF	14.7	6.2%	1.4%	5.6%	5.3%	3.9%	3.2%	1.52	2.7%	6.5	304	403	0.20	CORP
iShares Aaa - A Rated Corporate Bond	14.1	5.5%	1.2%	4.5%	4.7%	4.8%	2.8%	1.34	3.0%	6.7	664	76	0.15	QLTA
Fidelity Corporate Bond ETF	13.2	6.0%	2.3%	7.0%	4.2%	2.1%	new	na	3.3%	na	119	27	0.45	FCOR
Vanguard Intermediate-Term Corp Bd ETF	12.1	5.0%	1.0%	4.5%	4.2%	3.4%	3.0%	1.50	3.2%	6.5	1,711	9,238	0.10	VCIT
Vanguard Intermediate-Term Bond ETF	10.0	4.6%	0.3%	2.7%	3.6%	3.7%	2.5%	1.44	2.6%	6.5	1,850	25,480	0.09	BIV
Fidelity Total Bond ETF	8.9	4.6%	2.1%	4.1%	3.5%	1.3%	new	na	3.2%	na	417	134	0.45	FBND
iShares Core Total USD Bond Market	8.3	3.8%	0.6%	3.1%	3.0%	2.3%	new	na	2.0%	0.0	2,083	480	0.12	IUSB
Vanguard Total Bond Market ETF	7.6	3.4%	0.4%	2.2%	2.8%	2.6%	2.2%	1.04	2.4%	5.7	17,293	161,340	0.06	BND
Schwab US Aggregate Bond ETF	7.5	3.4%	0.4%	2.1%	2.8%	2.6%	2.3%	0.99	2.1%	5.3	2,762	2,771	0.05	SCHZ
iShares Government/Credit Bond	7.4	3.7%	0.3%	2.2%	2.6%	2.5%	2.0%	1.10	2.0%	6.2	1,684	317	0.20	GBF
iShares Core US Aggregate Bond	7.3	3.3%	0.3%	2.0%	2.7%	2.6%	2.2%	1.00	2.3%	5.1	5,397	36,104	0.08	AGG
iShares Interm Government/Credit Bd	5.7	2.7%	0.1%	1.5%	2.1%	2.1%	1.5%	0.74	1.7%	4.0	2,356	2,088	0.20	GVI
PIMCO Total Return Active ETF	5.1	2.3%	0.8%	1.6%	2.2%	1.3%	2.2%	1.22	3.9%	4.6	593	2,618	0.57	BOND

121 Long-Term Government Bond Funds

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

Wasatch-Hoisington US Treasury	14.0	8.3%	-0.8%	2.5%	7.2%	4.3%	4.8%	4.22	2.0%	20.5	9	402	0.67	WHOSX
Vanguard Long-Term Treasury Inv	13.8	7.6%	-0.6%	2.3%	6.4%	5.2%	4.3%	3.61	2.6%	16.6	57	3,892	0.20	VUSTX
Fidelity Spartan L/T Tr Bd Idx Fid Adv	13.8	7.6%	-0.7%	2.2%	6.4%	5.2%	4.4%	3.63	2.6%	na	46	1,373	0.10	FLBAX
T. Rowe Price US Treasury Long-Term	13.1	7.3%	-0.5%	2.3%	6.1%	4.8%	3.6%	3.47	2.4%	17.6	78	395	0.51	PRULX
Dreyfus US Treasury Long-Term	12.4	7.0%	-0.6%	2.2%	5.8%	4.4%	3.5%	3.29	2.3%	17.1	22	93	0.66	DRGBX
American Century Zero Coupon 2025 Inv	11.0	5.7%	0.0%	2.0%	4.4%	4.6%	2.6%	2.61	2.5%	9.9	20	202	0.55	BTTRX
American Century Zero Coupon 2020 Inv	5.4	3.0%	-0.0%	0.8%	2.2%	2.4%	0.8%	1.50	2.9%	4.8	22	205	0.55	BTTTX

122 Long-Term Government Bond ETFs

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

Vanguard Extended Duration Treasury ETF	18.3	11.4%	-1.1%	2.7%	9.0%	6.6%	6.1%	5.73	2.8%	24.8	74	1,289	0.10	EDV
PIMCO 25+ Year Zero Coupon US Trs ETF	16.9	11.7%	-1.8%	2.3%	9.2%	5.4%	6.3%	6.19	2.6%	27.4	22	217	0.16	ZROZ
Vanguard Long-Term Government Bond ETF	14.7	7.8%	-0.3%	2.5%	6.7%	5.6%	4.5%	3.51	2.6%	17.6	70	867	0.10	VGLT
iShares 20+ Year Treasury Bond	14.3	7.9%	-0.7%	2.2%	6.7%	5.3%	4.6%	3.87	2.4%	17.8	33	8,423	0.15	TLT
SPDR Barclays Long Term Treasury ETF	13.9	7.6%	-0.6%	2.3%	6.4%	5.3%	4.4%	3.56	2.4%	18.0	46	565	0.10	TLO
iShares 10-20 Year Treasury Bond	11.2	5.4%	-0.4%	1.6%	4.6%	5.0%	3.2%	2.27	2.0%	10.3	14	834	0.15	TLH
PowerShares 1-30 Laddered Treasury ETF	10.3	5.1%	-0.4%	1.6%	4.4%	4.3%	3.1%	2.31	2.0%	na	28	205	0.25	PLW
iShares 7-10 Year Treasury Bond	9.2	4.6%	-0.2%	1.3%	3.7%	4.2%	2.3%	1.86	1.8%	7.7	15	9,509	0.15	IEF

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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								

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	20.8	8.8%	1.9%	7.3%	7.8%	5.7%	4.8%	2.70	4.1%	13.1	777	14,894	0.22	VWESX
Vanguard Long-Term Bond Index Inv	17.6	8.8%	1.3%	6.4%	7.1%	4.1%	3.8%	2.89	3.8%	15.2	2,018	9,622	0.16	VBLTX
Payden Corporate Bond	11.4	4.5%	1.3%	3.7%	4.0%	3.8%	3.9%	1.45	3.0%	7.3	157	89	0.65	PYACX
T. Rowe Price Corporate Income	10.0	4.9%	1.3%	4.2%	3.8%	2.0%	2.9%	1.48	3.4%	7.5	279	816	0.62	PRPIX

126 Long-Term Corporate Bond ETFs

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

SPDR Barclays Long Term Corp Bd ETF	22.6	10.2%	3.0%	10.4%	7.8%	4.5%	3.9%	2.88	4.4%	13.5	1,299	149	0.12	LWC
Vanguard Long-Term Corporate Bond ETF	21.8	9.6%	2.3%	10.0%	7.9%	4.0%	3.9%	2.98	4.4%	13.9	1,671	1,617	0.10	VCLT
iShares 10+ Year Credit Bond	19.7	9.7%	2.2%	9.3%	7.4%	3.0%	3.3%	2.84	4.2%	12.7	1,701	922	0.20	CLY
iShares Core 10+ Year USD Bond	19.1	9.5%	1.4%	7.1%	7.5%	4.6%	3.9%	2.97	3.9%	13.8	1,168	170	0.12	ILTB
Vanguard Long-Term Bond ETF	17.9	9.1%	1.1%	6.6%	6.9%	4.5%	3.9%	2.98	3.8%	15.2	2,018	9,645	0.09	BLV

129 Inflation-Protected Bond Funds

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

Schwab Treasury Infl Protected Secs Idx	8.0	4.8%	0.4%	3.2%	3.8%	1.0%	-1.0%	1.72	0.7%	7.8	38	284	0.19	SWRSX
Vanguard Inflation-Protected Secs Inv	7.6	4.8%	0.2%	3.1%	3.6%	0.9%	-1.1%	1.77	0.7%	7.9	42	23,876	0.20	VIPSX
American Century Infl-Adj Bond Inv	7.6	4.8%	0.3%	3.4%	3.6%	0.6%	-1.6%	1.78	0.9%	na	191	2,799	0.47	ACITX
Fidelity Inflation-Protected Bond	7.0	4.7%	0.2%	3.0%	3.4%	0.6%	-1.4%	1.77	0.2%	na	40	2,067	0.45	FINPX
T. Rowe Price Inflation Protected Bd	6.9	4.3%	0.3%	3.0%	3.2%	0.7%	-1.2%	1.72	0.1%	4.8	85	374	0.50	PRIPX
Dreyfus Inflation Adjusted Sec Inv	5.7	3.8%	0.2%	2.3%	2.8%	0.6%	-1.9%	1.55	0.3%	5.5	15	134	0.74	DIAPX
Vanguard Shrt-Term Infl-Prot Sec Idx Inv	3.0	1.7%	-0.1%	1.2%	1.3%	0.5%	-0.5%	0.60	0.0%	2.5	16	14,626	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	13.6	9.9%	0.2%	7.1%	7.6%	-1.2%	-1.3%	3.94	0.7%	21.9	10	128	0.21	LTPZ
SPDR Barclays TIPS ETF	8.0	5.2%	0.4%	3.3%	3.8%	0.9%	-1.0%	1.86	0.1%	5.1	39	687	0.15	IPE
Schwab US TIPS ETF	7.8	4.8%	0.2%	3.2%	3.7%	1.0%	-1.0%	1.78	0.3%	7.8	38	1,062	0.07	SCHP
iShares TIPS Bond	7.4	4.7%	0.2%	3.1%	3.5%	0.8%	-1.1%	1.77	0.3%	7.7	42	18,033	0.20	TIP
PIMCO 1-5 Year US TIPS ETF	3.5	2.0%	0.0%	1.4%	1.6%	0.5%	-0.5%	0.71	0.5%	2.8	14	1,063	0.20	STPZ
iShares 0-5 Year TIPS Bond	3.3	1.8%	0.0%	1.3%	1.4%	0.6%	-0.4%	0.59	0.0%	2.5	18	638	0.10	STIP
Vanguard Short-Term Infl-Prot Secs ETF	2.9	1.4%	-0.2%	1.1%	1.3%	0.5%	-0.4%	0.63	0.0%	2.5	16	14,644	0.08	VTIP

133 High-Yield Bond Funds

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

Westcore Flexible Income Retail	13.2	6.9%	3.0%	8.1%	3.2%	1.9%	3.6%	1.66	4.9%	4.2	64	64	0.85	WTLTX
Artisan High Income Investor	10.4	5.0%	3.7%	6.7%	1.9%	1.8%	new	na	6.6%	3.9	109	1,349	1.09	ARTFX
Fidelity Global High Income	9.7	6.0%	2.9%	8.0%	2.1%	-0.4%	2.3%	2.02	5.3%	na	516	106	1.05	FGHNX
Vanguard High-Yield Corporate Inv	8.1	5.0%	2.6%	6.0%	1.6%	0.5%	3.0%	1.68	5.6%	4.5	421	18,412	0.23	VWEHX
T. Rowe Price High Yield	7.1	5.5%	2.8%	7.1%	1.9%	-1.9%	2.4%	1.89	6.1%	3.5	525	8,465	0.74	PRHYX
Fidelity High Income	7.1	6.6%	3.7%	8.2%	1.3%	-2.5%	1.5%	2.08	5.9%	na	506	4,422	0.72	SPHIX
American Century High-Yield Inv	6.8	6.5%	3.1%	8.1%	1.1%	-2.3%	1.2%	2.00	5.6%	4.0	694	908	0.85	ABHIX
Northern Multi-Manager Hi Yld Opp	6.4	6.4%	3.5%	7.9%	1.8%	-3.2%	1.2%	1.97	5.9%	3.8	670	381	0.91	NMHYX
Janus High-Yield T	6.3	4.6%	2.2%	6.0%	1.0%	-0.7%	2.2%	1.67	5.7%	3.5	189	1,988	0.87	JAHYX
Neuberger Berman High Income Bond Inv	6.2	6.3%	3.2%	7.1%	1.5%	-2.4%	1.6%	1.99	5.5%	4.1	443	4,115	0.84	NHINX
Fidelity Focused High Income	5.0	4.3%	1.9%	5.9%	0.4%	-1.3%	1.9%	1.81	4.7%	na	240	767	0.85	FHIFX
Buffalo High-Yield	4.9	2.3%	1.8%	3.7%	0.4%	0.8%	3.6%	1.17	3.7%	3.8	135	290	1.03	BUFHX
USAA High Income	4.8	6.7%	3.9%	9.0%	0.5%	-4.7%	1.2%	1.96	6.3%	4.0	420	1,994	0.89	USHYX
Osterweis Strategic Income	4.0	2.8%	2.4%	4.9%	0.2%	-1.1%	1.9%	1.18	5.8%	2.0	103	4,809	0.82	OSTIX
Salient High Yield Investor	3.4	4.6%	3.8%	7.3%	-0.2%	-3.8%	0.8%	1.90	5.9%	na	57	91	1.26	AHBIX
Fidelity Short Duration High Income	2.7	4.0%	2.7%	6.1%	-0.8%	-2.7%	new	na	4.8%	na	185	63	0.80	FSAHX
Fidelity Capital & Income	2.2	2.4%	1.8%	5.8%	-0.6%	-3.0%	3.8%	2.09	4.2%	na	592	10,170	0.72	FAGIX
Metropolitan West High Yield Bond M	1.9	2.7%	1.8%	3.2%	0.2%	-1.5%	0.9%	1.51	4.1%	2.5	255	1,064	0.85	MWHYX
Northern High Yield Fixed Income	0.8	2.9%	2.3%	5.2%	-1.1%	-3.3%	1.4%	1.85	6.0%	4.4	201	5,134	0.81	NHFIX
Pax High Yield Bond Individual Investor	-1.2	3.4%	3.3%	6.3%	-2.5%	-4.9%	-0.4%	1.89	6.2%	4.5	153	397	0.97	PAXHX
Northeast Investors Trust	-28.2	-2.8%	8.4%	5.4%	-13.6%	-20.0%	-7.3%	3.83	8.6%	na	59	291	1.09	NTHEX

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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								

134 High-Yield Bond ETFs

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

VanEck Vectors Fallen Angel HiYld Bd ETF	26.7	13.5%	6.4%	15.5%	7.7%	3.5%	5.5%	2.65	4.9%	na	247	153	0.40	ANGL
iShares Baa - Ba Rated Corporate Bond	14.9	7.4%	2.0%	7.9%	4.4%	2.6%	2.8%	2.09	4.1%	6.3	1,118	36	0.30	QLTB
PowerShares Fundamental HiYld CorpBd ETF	10.8	6.4%	3.0%	7.9%	2.6%	0.4%	2.2%	1.83	4.5%	na	286	844	0.50	PHB
PIMCO 0-5 Year High Yield Corp Bd ETF	7.7	5.9%	3.3%	7.5%	1.4%	-1.3%	1.5%	1.66	4.7%	2.0	401	1,918	0.55	HYS
iShares 0-5 Year High Yield Corp Bd	4.0	4.2%	2.1%	5.4%	0.8%	-2.1%	new	na	5.3%	2.4	563	860	0.30	SHYG
SPDR Barclays Short Term Hi Yld Bd ETF	3.3	5.0%	3.5%	7.3%	0.2%	-4.2%	0.0%	1.66	5.6%	2.4	702	2,787	0.40	SJNK
SPDR Barclays High Yield Bond ETF	3.2	5.8%	3.6%	8.0%	-0.1%	-4.8%	0.3%	2.22	6.3%	4.2	798	12,193	0.40	JNK

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

WST Asset Manager - US Bond Investor	15.6	6.1%	2.8%	6.2%	5.3%	4.1%	new	na	0.9%	3.7	17	60	1.55	WAMBX
Scout Unconstrained Bond Instl	13.8	5.2%	1.8%	6.2%	3.2%	4.4%	0.9%	1.20	0.6%	3.0	128	1,320	0.50	SUBFX
Toews Unconstrained Income	8.7	4.2%	1.6%	4.2%	2.8%	1.7%	new	na	1.1%	6.0	18	98	1.50	TUIFX
Manning & Napier Unconstrained Bond S	3.9	2.4%	1.0%	2.5%	1.4%	0.0%	0.7%	0.98	2.4%	2.4	312	889	0.77	EXCPX
Brown Advisory Strategic Bond Adv	2.8	1.9%	1.6%	2.5%	1.5%	-1.1%	-0.3%	1.06	4.1%	na	76	42	0.98	BATBX
FPA New Income	2.0	1.0%	0.4%	1.1%	0.6%	0.4%	0.7%	0.25	1.7%	1.3	530	5,291	0.58	FPNIX
Metropolitan West Strategic Income M	1.9	0.9%	1.0%	0.8%	0.9%	0.2%	1.4%	0.44	3.7%	1.9	237	120	2.35	MWSTX
Harbor Unconstrained Bond Instl	1.4	0.7%	1.5%	2.3%	1.0%	-1.9%	-0.3%	0.97	2.8%	na	326	19	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

American Century International Bd Inv	23.7	10.2%	2.3%	9.9%	8.5%	5.3%	-1.0%	2.10	0.1%	7.2	164	878	0.81	BGBX
T. Rowe Price International Bond	22.7	8.6%	2.4%	10.4%	7.4%	5.0%	-0.7%	2.15	0.4%	7.5	370	4,722	0.83	RPIBX
Fidelity International Bond	19.2	9.3%	1.9%	9.7%	6.9%	2.7%	-1.6%	2.27	0.5%	na	200	64	0.75	FINUX
AMG Managers Global Income Opportunity	17.5	9.0%	3.2%	9.9%	5.5%	2.0%	0.2%	1.89	1.4%	5.1	220	19	0.89	MGBGX
Fidelity Global Bond	13.3	7.0%	1.4%	6.7%	4.9%	1.8%	-0.5%	1.64	0.6%	na	614	57	0.75	FGBFX
Matthews Asia Strategic Income Investor	12.4	4.7%	1.4%	5.9%	3.7%	2.8%	0.9%	1.87	3.3%	na	45	62	1.12	MAINX
Dodge & Cox Global Bond	10.6	5.7%	2.2%	7.4%	3.8%	-0.5%	0.4%	1.82	0.0%	3.1	115	74	0.60	DODLX
T. Rowe Price Global Multi-Sector Bd	9.5	4.2%	0.9%	3.6%	3.6%	2.4%	2.0%	1.28	3.5%	4.8	420	307	0.75	PRSNX
GuideStone Funds Global Bond Investor	9.3	6.9%	3.0%	8.1%	2.6%	-1.4%	0.4%	1.87	3.0%	5.3	726	405	0.85	GGBFX
Payden Global Fixed Income	6.2	2.5%	0.5%	1.7%	2.5%	2.1%	2.6%	1.04	1.8%	6.5	264	94	0.76	PYGFX
Payden Global Low Duration	1.5	0.9%	0.3%	0.6%	0.6%	0.3%	0.7%	0.31	1.2%	1.4	334	134	0.55	PYGXS

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	23.7	10.2%	1.7%	8.9%	9.0%	5.7%	-0.2%	2.19	0.1%	7.8	675	710	0.35	IGOV
SPDR Barclays International Corp Bd ETF	17.4	7.8%	1.0%	8.0%	6.4%	2.9%	-1.4%	2.47	0.0%	5.5	513	149	0.50	IBND
VanEck Vectors Intl Hi Yld Bd ETF	15.3	8.6%	2.9%	9.6%	4.4%	1.4%	1.4%	2.66	5.4%	na	459	129	0.40	IHY
iShares International High Yield Bond	13.6	8.7%	1.9%	8.9%	3.9%	0.9%	-0.7%	3.28	2.7%	0.1	467	176	0.40	HYXU
PowerShares International Corp Bd ETF	12.7	6.7%	1.6%	8.1%	4.2%	0.3%	-1.1%	2.53	1.1%	na	365	172	0.50	PICB
iShares Global High Yield Corporate Bond	10.2	8.0%	3.7%	9.7%	2.1%	-1.6%	1.0%	2.35	4.2%	4.1	1,096	103	0.40	GHYG
PIMCO Diversified Income Active ETF	9.8	6.4%	3.5%	6.8%	2.3%	0.7%	new	na	4.7%	5.5	249	36	0.85	DI
Vanguard Total International Bond ETF	8.1	3.1%	-0.3%	1.8%	3.1%	3.2%	new	na	1.5%	7.6	4,028	57,603	0.15	BNDX

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 Emerging Markets Bond	19.6	8.0%	2.8%	9.0%	6.1%	4.4%	1.0%	2.56	6.1%	6.4	432	4,825	0.93	PREMX
Fidelity New Markets Income	18.0	7.9%	3.2%	9.2%	5.6%	3.2%	1.7%	2.64	5.3%	na	322	4,253	0.86	FNMIX
Vanguard Emerg Mkts Govt Bd Idx Admiral	15.5	6.6%	1.9%	6.7%	5.0%	3.8%	new	na	4.7%	6.4	895	847	0.33	VGAVX
T. Rowe Price Emerging Mkts Corp Bd	14.4	6.7%	1.9%	6.9%	4.9%	2.6%	1.6%	2.03	4.8%	5.4	112	81	1.15	TRECX
DoubleLine Low Dur Emerg Mkts Fxd Inc N	7.8	4.4%	1.4%	5.3%	2.0%	0.5%	new	na	3.3%	2.8	98	197	0.84	DELNX
Salient EM Corporate Debt Investor	-2.3	2.3%	2.2%	4.3%	-0.4%	-6.2%	-2.1%	1.91	9.0%	na	57	97	1.43	FFXRX


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 Corporate Bond	26.0	11.8%	4.0%	12.2%	8.8%	5.0%	2.3%	2.80	4.5%	5.0	189	24	0.50	CEMB
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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								
iShares Emerging Markets High Yield Bond	19.8	8.5%	2.7%	8.9%	6.5%	4.4%	1.6%	2.97	6.5%	5.6	301	71	0.50	EMHY
VanEck Vectors JP Morgan EM LC Bd ETF	19.2	13.0%	2.3%	13.1%	8.6%	-2.4%	-7.0%	3.68	5.4%	4.7	236	1,476	0.47	EMLC
PowerShares Emerging Markets Sov Dbt ETF	17.0	6.7%	1.5%	6.7%	4.9%	5.4%	2.2%	2.77	5.3%	na	89	3,116	0.50	PCY
VanEck Vectors EM High Yield Bond ETF	16.0	7.2%	2.1%	8.1%	4.8%	3.1%	1.7%	2.61	7.1%	na	342	245	0.40	HYEM
Vanguard Emerging Markets Govt Bd ETF	15.9	6.6%	1.7%	7.0%	5.2%	3.7%	new	na	4.6%	6.4	895	861	0.34	VWOB
iShares JPMorgan USD Emerg Markets Bond	15.9	6.8%	1.6%	6.8%	5.5%	3.6%	1.8%	2.33	4.8%	7.0	312	6,170	0.40	EMB
WisdomTree Emerging Markets Corp Bd ETF	7.8	6.0%	2.3%	7.1%	2.4%	-1.7%	-0.3%	2.49	4.7%	na	87	55	0.60	EMCB

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Hybrid Fund Rankings

DATA FOR PERIODS ENDING 04/30/2016

-----Performance-----

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

Fidelity Freedom Income	5.8	2.6%	1.0%	4.0%	1.6%	0.2%	2.7%	0.53	1.9%	27%	73%	0%	2,191	0.49	FFFX
Vanguard Target Retirement Income Inv	5.8	2.8%	0.5%	3.6%	1.8%	0.4%	3.4%	0.59	1.7%	30%	70%	0%	10,343	0.14	VTINX
American Century One Choice In Ret Inv	4.8	2.4%	0.7%	4.8%	0.8%	-0.8%	4.0%	0.82	1.7%	44%	56%	1%	1,874	0.79	ARTOX
Fidelity Freedom Index Income	4.3	2.1%	0.5%	2.9%	1.2%	0.2%	2.2%	0.43	1.4%	24%	76%	0%	253	0.16	FIKFX
Manning & Napier Target Income K	3.4	3.0%	1.2%	4.3%	0.9%	-1.7%	2.1%	0.72	1.8%	34%	66%	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

Permanent Portfolio Permanent N	20.1	10.9%	3.2%	11.5%	6.2%	2.5%	0.7%	1.11	1.0%	36%	33%	30%	2,917	0.76	PRPFX
Vanguard Wellesley Income Inv	13.0	4.7%	0.9%	4.9%	3.9%	4.2%	5.7%	0.69	2.9%	38%	62%	0%	44,940	0.23	VWINX
USAA Growth and Tax Strategy	10.4	2.3%	0.7%	4.0%	2.7%	3.7%	7.0%	0.77	2.7%	45%	55%	0%	320	0.84	USBLX
Vanguard Tax-Managed Balanced Adm	9.0	2.1%	0.6%	4.2%	1.9%	2.9%	7.2%	0.81	2.0%	48%	52%	0%	2,746	0.11	VTMFX
American Century One Choice VryCnsvr Inv	7.9	3.3%	0.7%	4.3%	2.3%	1.3%	3.0%	0.57	1.3%	27%	72%	1%	379	0.68	AONIX
Vanguard LifeStrategy Income Inv	7.0	3.2%	0.5%	3.2%	2.3%	1.5%	3.5%	0.49	2.1%	20%	79%	1%	3,529	0.12	VASIX
Berwyn Income	6.8	3.9%	0.8%	4.3%	2.4%	0.1%	4.4%	0.65	2.2%	23%	64%	0%	1,689	0.67	BERIX
Vanguard LifeStrategy Cnsvr Gr Inv	6.5	3.0%	0.7%	4.4%	1.8%	0.3%	4.6%	0.72	2.1%	40%	59%	0%	7,800	0.13	VSCGX
USAA Cornerstone Conservative	6.2	3.9%	1.7%	5.0%	1.7%	-0.4%	2.1%	0.54	3.3%	20%	74%	2%	137	0.68	USCCX
T. Rowe Price Retirement Balanced	6.2	3.0%	0.8%	4.9%	1.5%	-0.3%	3.5%	0.78	1.5%	38%	61%	1%	2,985	0.56	TRRIX
T. Rowe Price Personal Strat Inc	5.8	2.5%	1.0%	5.2%	1.2%	-0.6%	4.5%	0.86	1.9%	39%	60%	1%	1,587	0.58	PRSIX
Schwab MarketTrack Conservative	5.8	2.8%	0.7%	4.4%	1.5%	-0.2%	4.0%	0.73	1.7%	40%	60%	0%	230	0.66	SWCGX
American Century One Choice Cnsvr Inv	5.6	2.6%	0.8%	5.1%	1.1%	-0.5%	4.2%	0.85	1.5%	47%	52%	1%	1,045	0.76	AOCIX
Weitz Balanced	5.6	2.6%	0.9%	4.3%	1.4%	-0.1%	4.3%	0.78	0.0%	47%	53%	0%	112	1.09	WBALX
Fidelity Asset Manager 30%	5.5	2.6%	1.1%	4.2%	1.5%	-0.2%	3.7%	0.65	1.9%	29%	63%	7%	945	0.55	FTANX
Fidelity Asset Manager 20%	5.5	2.6%	0.9%	3.5%	1.6%	0.4%	2.9%	0.50	1.8%	19%	74%	7%	4,778	0.53	FASIX
American Century Strat Allc: Cnsvr Inv	5.3	2.4%	0.7%	4.9%	1.0%	-0.6%	3.9%	0.83	0.3%	47%	49%	4%	561	1.00	TWSCX
Fidelity Asset Manager 40%	5.1	2.4%	1.1%	4.7%	1.2%	-0.7%	4.4%	0.81	1.9%	38%	55%	7%	1,087	0.56	FFANX
TIAA-CREF Lifestyle Income Retail	4.5	2.1%	0.8%	3.0%	1.1%	0.4%	2.6%	0.48	2.1%	20%	77%	3%	52	0.71	TSILX
Dreyfus Conservative Allocation	4.4	2.7%	1.2%	5.1%	0.7%	-1.4%	3.1%	0.88	2.0%	41%	58%	0%	33	0.93	SCALX
TIAA-CREF Lifestyle Conservative Retail	3.8	1.9%	0.9%	4.2%	0.5%	-0.8%	3.9%	0.79	2.0%	40%	58%	2%	131	0.75	TSCLX
GuideStone Funds Balanced Allc Inv	3.7	3.2%	1.5%	5.9%	1.0%	-3.2%	2.5%	0.94	1.7%	44%	53%	1%	1,478	1.03	GGIZX
Manning & Napier Pro-Blend Cnsvr Term S	3.7	3.1%	1.2%	4.3%	0.9%	-1.6%	2.2%	0.71	1.5%	34%	66%	0%	1,264	0.90	EXDAX
New Covenant Balanced Income	3.5	1.7%	0.5%	3.3%	0.6%	-0.3%	3.9%	0.64	1.8%	33%	66%	0%	78	1.12	NCBIX
Fidelity Strategic Real Return	3.4	5.0%	2.4%	6.0%	1.3%	-4.0%	-2.1%	0.77	1.8%	15%	32%	51%	845	0.80	FSRRX
GuideStone Funds Conservative Allc Inv	3.1	2.4%	1.0%	3.7%	1.0%	-1.6%	1.0%	0.53	1.3%	25%	72%	1%	367	0.97	GFIZX
American Century Mlt-Asst RI Ret Inv	2.7	4.9%	1.5%	6.0%	1.2%	-4.5%	-2.9%	0.75	0.0%	26%	69%	6%	20	0.97	ASIOX
Manning & Napier Pro-Blend Mod Term S	2.0	3.0%	1.4%	4.8%	0.4%	-3.3%	2.8%	0.93	0.8%	42%	58%	0%	1,372	1.07	EXBAX
USAA Cornerstone Moderately Cnsvr	1.1	2.6%	1.1%	4.8%	-0.1%	-3.6%	1.9%	0.77	2.4%	39%	54%	1%	195	0.98	UCMCX
TCW Conservative Allocation I	1.0	-0.1%	0.2%	2.7%	-0.9%	-0.8%	4.2%	0.80	1.6%	39%	60%	1%	32	0.96	TGPCX
James Balanced: Golden Rainbow R	-0.9	0.6%	-0.5%	3.0%	-1.5%	-2.5%	4.1%	0.86	0.9%	50%	50%	1%	4,445	0.97	GLRBX
SMI Conservative Allocation	-4.0	1.0%	0.5%	1.7%	-0.2%	-5.5%	2.8%	0.94	1.0%	0%	89%	10%	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

Mairs & Power Balanced Inv	16.0	6.1%	1.8%	8.5%	4.5%	3.0%	6.9%	1.13	2.5%	66%	34%	0%	726	0.73	MAPOX
T. Rowe Price Capital Appreciation	14.1	3.2%	1.1%	6.2%	2.1%	5.8%	11.0%	1.07	1.4%	59%	37%	3%	25,235	0.70	PRWCX
Greenspring	10.5	5.0%	1.3%	9.4%	2.9%	-1.8%	2.4%	1.22	2.2%	67%	28%	4%	292	0.96	GRSPX
Vanguard Wellington Inv	9.8	3.4%	1.5%	6.3%	2.0%	1.5%	7.5%	1.09	2.6%	65%	35%	0%	89,249	0.26	VWELX
Vanguard Balanced Index Inv	7.8	2.5%	0.5%	5.5%	1.3%	1.0%	7.3%	1.00	1.9%	59%	41%	0%	27,493	0.22	VBINX
Value Line Asset Allocation Investor	7.6	1.8%	0.3%	4.9%	0.9%	1.8%	7.0%	1.12	0.2%	68%	32%	0%	314	1.19	VLAAX
Schwab MarketTrack Balanced	5.8	2.7%	1.0%	5.9%	1.1%	-1.2%	5.2%	1.04	1.8%	60%	40%	0%	512	0.64	SWBGX



Performance numbers reflect periods ending 04/30/2016. Funds shown in bold are the recommendations in the May 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									
FPA Crescent	5.6	1.7%	1.9%	7.1%	0.3%	-1.8%	6.0%	1.08	0.9%	55%	41%	4%	17,104	1.09	FPACX
Vanguard LifeStrategy Moderate Gr Inv	5.5	2.6%	0.9%	5.5%	1.0%	-1.1%	5.5%	1.02	2.1%	60%	40%	0%	12,534	0.14	VSMGX
Intrepid Capital	5.3	5.2%	2.9%	8.8%	1.9%	-5.3%	4.0%	1.14	2.7%	70%	22%	0%	292	1.40	ICMBX
Fidelity Balanced	5.3	1.3%	1.2%	5.8%	0.3%	-0.8%	8.1%	1.19	1.6%	66%	32%	2%	27,805	0.56	FBALX
Pax Balanced Individual Investor	4.9	1.5%	0.7%	4.5%	0.7%	-0.2%	6.3%	1.10	0.9%	65%	35%	0%	1,867	0.93	PAXWX
Fidelity Asset Manager 50%	4.6	2.2%	1.2%	5.2%	0.9%	-1.5%	5.0%	0.97	1.8%	47%	45%	7%	7,671	0.67	FASMX
Dodge & Cox Balanced	4.5	2.2%	1.9%	7.0%	-0.2%	-2.3%	7.9%	1.28	2.3%	69%	31%	0%	14,082	0.53	DODBX
T. Rowe Price Personal Strat Bal	4.3	1.8%	1.0%	5.9%	0.3%	-1.9%	6.0%	1.15	1.8%	59%	40%	1%	2,017	0.71	TRPBX
Vanguard STAR Inv	4.3	1.8%	1.2%	5.7%	0.3%	-1.8%	6.2%	1.13	2.0%	60%	39%	1%	18,581	0.34	VGSTX
ASTON/Montag & Caldwell Balanced N	4.1	-0.1%	-0.9%	1.6%	-0.4%	2.9%	5.6%	0.93	0.6%	57%	43%	0%	40	1.36	MOBAX
Buffalo Flexible Income	4.0	2.4%	1.8%	6.5%	-0.3%	-2.2%	3.6%	1.19	2.7%	72%	21%	0%	882	1.02	BUFBX
TIAA-CREF Managed Allc Retail	4.0	1.9%	1.1%	5.5%	0.1%	-1.7%	5.3%	1.11	2.2%	59%	39%	2%	740	0.65	TIMRX
Fidelity Asset Manager 60%	3.8	1.9%	1.2%	5.6%	0.5%	-2.3%	5.5%	1.11	1.7%	57%	36%	7%	1,490	0.73	FSANX
Dreyfus Moderate Allocation	3.4	2.0%	1.1%	5.4%	0.1%	-2.0%	4.1%	1.07	1.5%	55%	45%	0%	63	1.05	SMDAX
TIAA-CREF Lifestyle Moderate Retail	3.3	1.7%	1.1%	5.5%	-0.1%	-2.0%	5.2%	1.12	2.0%	59%	39%	2%	182	0.78	TSM LX
Sit Balanced	3.3	0.4%	-0.5%	3.2%	-0.7%	0.8%	7.2%	1.05	2.1%	61%	39%	-0%	23	1.00	SIBAX
T. Rowe Price Balanced	3.1	1.3%	0.8%	5.3%	-0.2%	-2.0%	6.3%	1.16	1.9%	65%	35%	0%	3,927	0.64	RPBAX
Fidelity Puritan	3.0	-0.1%	0.7%	4.1%	-0.4%	-0.6%	8.2%	1.20	2.3%	70%	30%	0%	25,344	0.56	FPURX
American Century Balanced Inv	3.0	1.6%	0.2%	4.8%	0.0%	-1.8%	5.8%	1.03	1.5%	58%	42%	0%	804	0.90	TWBIX
American Century One Choice Mod Inv	3.0	1.8%	0.8%	5.7%	-0.2%	-2.6%	5.1%	1.14	1.6%	66%	34%	1%	1,600	0.88	AOMIX
American Century Strat Allc: Mod Inv	2.8	1.7%	0.8%	5.7%	-0.2%	-2.7%	4.8%	1.14	0.8%	65%	32%	2%	1,550	1.07	TWSMX
AMG Chicago Equity Partners Bal Inv	2.7	0.2%	0.2%	3.6%	-0.6%	-0.3%	7.1%	1.03	0.7%	51%	49%	0%	179	1.09	MBEAX
Oakmark Equity & Income I	2.4	2.1%	1.3%	6.9%	-0.2%	-4.3%	6.9%	1.27	1.1%	63%	27%	10%	16,729	0.75	OAKBX
New Covenant Balanced Growth	1.9	1.0%	0.6%	4.4%	-0.4%	-2.1%	5.6%	1.04	2.0%	57%	43%	0%	283	1.18	NCBGX
Elfun Diversified	1.5	1.4%	1.2%	5.6%	-0.9%	-3.2%	4.7%	1.14	1.8%	54%	46%	0%	205	0.39	ELDFX
Schwab Balanced	0.6	-0.6%	0.1%	3.9%	-1.7%	-1.7%	6.6%	1.09	2.2%	59%	41%	0%	288	0.62	SWOBX
Janus Balanced T	-1.2	-1.0%	-0.0%	3.2%	-1.9%	-2.5%	6.0%	1.03	1.6%	58%	40%	2%	13,303	0.83	JABAX
USAA Cornerstone Moderate	-1.6	1.6%	1.0%	4.6%	-1.2%	-5.0%	2.1%	0.93	2.7%	49%	44%	1%	1,053	1.09	USBSX
USAA Cornerstone Moderately Agrsv	-1.7	1.4%	1.1%	5.3%	-1.4%	-5.6%	2.1%	1.07	2.3%	59%	36%	2%	2,267	1.18	USCRX
Osterweis Strategic Investment	-3.3	1.1%	1.7%	6.2%	-0.9%	-8.6%	4.0%	1.26	2.8%	49%	49%	0%	269	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

USAA Total Return Strategy	17.9	12.0%	4.8%	12.7%	6.9%	-1.7%	-0.2%	1.16	0.5%	41%	49%	9%	109	1.56	USTRX
Fidelity Strategic Dividend & Income	11.8	4.2%	0.9%	7.0%	3.2%	1.7%	7.1%	1.16	2.8%	76%	15%	0%	4,411	0.78	FSIDX
Schwab MarketTrack Growth	5.5	2.5%	1.2%	7.3%	0.5%	-2.4%	6.2%	1.37	1.8%	79%	20%	1%	704	0.62	SWHGX
Manning & Napier Pro-Blend Max Term S	5.4	3.9%	2.0%	8.4%	1.2%	-4.2%	6.0%	1.63	0.2%	89%	11%	0%	841	1.09	EXHAX
Vanguard LifeStrategy Growth Inv	4.4	2.2%	1.1%	6.7%	0.3%	-2.6%	6.4%	1.34	2.1%	80%	20%	0%	11,456	0.15	VASGX
Fidelity Four-in-One Index	3.7	1.4%	1.0%	6.4%	-0.4%	-2.3%	7.0%	1.42	2.1%	85%	15%	0%	4,316	0.22	FFNOX
Fidelity Asset Manager 70%	3.0	1.5%	1.2%	6.0%	0.0%	-3.0%	6.0%	1.29	1.6%	66%	27%	7%	4,223	0.73	FASGX
Dreyfus Growth Allocation	2.9	1.5%	1.0%	5.8%	-0.4%	-2.5%	5.2%	1.27	1.2%	70%	30%	0%	21	1.17	SGALX
T. Rowe Price Personal Strat Gr	2.1	0.7%	0.8%	6.5%	-0.9%	-3.5%	7.2%	1.45	1.6%	78%	21%	0%	1,641	0.78	TRSGX
Fidelity Asset Manager 85%	1.9	0.9%	1.2%	6.5%	-0.5%	-4.1%	6.8%	1.51	1.4%	79%	15%	5%	1,590	0.76	FAMRX
TIAA-CREF Lifestyle Growth Retail	1.7	0.9%	1.2%	6.3%	-1.1%	-3.5%	6.0%	1.43	1.6%	79%	20%	1%	78	0.82	TSGLX
American Century One Choice Agrsv Inv	1.4	1.3%	0.8%	6.3%	-1.0%	-3.9%	6.1%	1.40	1.7%	80%	20%	0%	1,063	0.98	AOGIX
American Century Strat Allc: Agrsv Inv	1.2	1.1%	0.8%	6.3%	-1.0%	-4.1%	5.7%	1.40	1.1%	80%	19%	1%	979	1.10	TWSAX
AdvisorOne CLS Global Aggressive Eq N	0.8	1.1%	1.2%	8.1%	-0.9%	-6.4%	5.9%	1.76	2.0%	96%	4%	-0%	99	1.72	CLACX
Green Century Balanced	0.8	0.7%	0.5%	6.0%	-1.5%	-3.8%	6.9%	1.34	0.0%	69%	30%	1%	179	1.48	GGBLX
GuideStone Funds Growth Allocation Inv	0.7	2.0%	1.6%	7.1%	-0.6%	-5.7%	3.5%	1.38	1.6%	70%	29%	1%	1,076	1.13	GCOZX
USAA First Start Growth	-0.9	0.7%	0.6%	4.7%	-1.5%	-4.1%	4.5%	1.23	1.5%	72%	26%	0%	374	1.47	UFSGX
CAN SLIM Select Growth	-1.0	0.4%	-0.6%	4.9%	-1.5%	-4.4%	7.0%	1.56	0.1%	55%	46%	0%	79	1.40	CANGX
New Century Capital	-1.8	-1.0%	0.6%	5.8%	-2.4%	-5.2%	6.8%	1.63	0.0%	97%	3%	0%	96	2.04	NCCPX
Value Line Income & Growth Investor	-2.2	-1.7%	0.2%	4.7%	-3.1%	-3.8%	5.9%	1.35	0.5%	75%	26%	0%	317	1.15	VALIX
FundX Upgrader	-4.7	-3.1%	-0.1%	4.5%	-4.1%	-5.1%	7.8%	1.79	0.5%	96%	2%	0%	228	1.84	FUNDX
Marsico Flexible Capital	-5.2	-2.6%	-0.4%	2.9%	-3.4%	-4.7%	8.1%	1.65	0.7%	82%	14%	0%	446	1.27	MFCFX
AdvisorShares EquityPro ETF	-16.4	-4.2%	0.1%	2.1%	-7.4%	-11.1%	1.5%	1.31	1.1%	85%	15%	0%	26	1.31	EPRO

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	25.9	11.0%	4.1%	9.0%	10.0%	6.9%	3.0%	0.92	0.4%	14%	84%	2%	447	0.73	HSTRX
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i Performance numbers reflect periods ending **04/30/2016**. Funds shown in bold are the recommendations in the May 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 (%)	% Invest Stocks	% Invest Bonds	% Invest Other	Net Assets	Exp Ratio (%)	Nasdaq Ticker
		YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return									
Gabelli Global Rising Income and Div AAA	5.1	2.2%	1.5%	5.5%	-0.4%	-0.1%	4.5%	1.10	0.0%	71%	26%	0%	42	1.75	GAGCX
FundX Conservative Upgrader	-0.2	-0.7%	0.3%	3.5%	-1.6%	-2.1%	5.4%	1.14	1.5%	65%	29%	1%	54	1.89	RELAX
Issachar N	-1.4	0.5%	0.8%	0.7%	-0.2%	-1.9%	new	na	0.1%	0%	100%	0%	13	2.64	LIONX
Horizon Active Asset Allocation N	-2.4	0.3%	0.4%	6.0%	-2.6%	-5.8%	4.8%	1.64	1.8%	98%	2%	1%	356	1.62	AAANX
Hancock Horizon Diversified Income Ins	-3.4	3.1%	1.5%	4.7%	-1.6%	-6.6%	-1.2%	0.88	5.7%	24%	54%	1%	57	1.17	HHIIX
Meeder Balanced	-3.5	0.0%	0.2%	3.5%	-1.8%	-5.3%	5.2%	1.15	0.8%	56%	44%	0%	280	1.73	FLDFX
USAA Managed Allocation	-3.9	0.5%	1.1%	3.9%	-2.1%	-5.7%	0.4%	1.16	1.9%	65%	34%	1%	706	0.97	UMAFX
SMI Dynamic Allocation	-6.5	0.1%	1.1%	2.0%	-0.6%	-7.9%	1.8%	1.32	1.3%	3%	85%	13%	188	1.38	SMIDX
Meeder Muirfield	-6.6	-1.2%	-0.2%	3.9%	-3.1%	-7.5%	7.8%	1.57	0.3%	80%	20%	0%	383	1.45	FLMFX

165 World Allocation Funds

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

Fidelity Global Balanced	9.1	3.0%	1.5%	7.2%	2.4%	-0.5%	3.7%	1.17	0.0%	60%	39%	1%	535	1.02	FGBLX
Appleseed Investor	8.1	8.9%	1.3%	12.6%	2.7%	-7.2%	1.9%	1.44	0.0%	50%	35%	15%	191	1.24	APPLX
Fidelity Global Strategies	3.8	2.3%	0.6%	5.1%	0.7%	-2.0%	2.7%	1.08	1.6%	61%	36%	3%	181	0.97	FDYSX
American Century Global Allocation Inv	3.4	3.8%	1.6%	7.1%	0.6%	-4.3%	0.1%	1.12	1.0%	56%	39%	4%	21	1.25	AGAVX
T. Rowe Price Global Allocation	2.7	1.7%	1.0%	5.6%	0.2%	-3.2%	new	na	0.9%	57%	32%	10%	161	1.20	RPAX
USAA Cornerstone Aggressive	-1.7	1.0%	1.2%	6.2%	-1.8%	-6.1%	2.5%	1.36	1.4%	76%	21%	1%	219	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	-0.1	0.4%	1.4%	4.8%	-1.4%	-3.6%	3.4%	0.84	2.3%	0%	8%	1%	335	0.77	HACSX
Vanguard Convertible Securities Inv	-5.8	-0.4%	1.6%	4.3%	-2.8%	-7.3%	3.6%	1.06	1.9%	1%	8%	3%	1,525	0.38	VCVXS
Fidelity Convertible Securities	-6.7	-1.0%	1.1%	8.0%	-4.6%	-10.1%	3.9%	1.53	3.0%	32%	2%	0%	1,700	0.56	FCVXS

170 Target-Date 2000-2010 Funds

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

T. Rowe Price Retirement 2005	7.2	3.4%	0.9%	5.3%	1.9%	-0.1%	4.0%	0.82	2.0%	37%	62%	1%	1,766	0.58	TRRF
T. Rowe Price Retirement 2010	7.1	3.4%	1.0%	5.6%	1.8%	-0.3%	4.5%	0.90	2.0%	43%	56%	1%	5,771	0.58	TRRAX
Vanguard Target Retirement 2010 Inv	5.7	2.8%	0.6%	3.9%	1.6%	0.2%	4.1%	0.67	1.8%	33%	67%	0%	5,762	0.14	VTENX
Fidelity Freedom 2005	5.5	2.5%	1.1%	4.8%	1.2%	-0.6%	3.6%	0.73	1.9%	39%	60%	0%	583	0.56	FFVFX
Fidelity Freedom 2010	5.2	2.3%	1.2%	5.3%	1.0%	-1.0%	4.2%	0.88	1.9%	48%	51%	0%	4,283	0.60	FFFCX
TIAA-CREF Lifecycle 2010 Retire	4.6	2.3%	1.0%	4.7%	0.7%	-0.9%	4.3%	0.89	1.9%	44%	55%	1%	1,092	0.62	TCLEX
Schwab Target 2010	3.5	1.4%	0.3%	3.4%	0.5%	-0.3%	3.9%	0.72	1.8%	37%	62%	1%	61	0.48	SWBRX

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	6.5	3.0%	1.0%	6.0%	1.4%	-0.9%	5.3%	1.04	1.9%	51%	48%	1%	9,571	0.62	TRRGX
Vanguard Target Retirement 2015 Inv	5.3	2.7%	0.8%	4.7%	1.3%	-0.7%	5.0%	0.87	2.0%	47%	52%	0%	17,609	0.14	VTXVX
Fidelity Freedom 2015	4.9	2.2%	1.3%	5.7%	0.7%	-1.5%	4.4%	0.99	1.9%	56%	43%	0%	5,372	0.63	FFVFX
TIAA-CREF Lifecycle 2015 Retire	4.2	2.0%	1.0%	4.9%	0.5%	-1.2%	4.6%	0.98	1.8%	49%	50%	1%	1,733	0.63	TCLIX
Schwab Target 2015	3.4	1.4%	0.4%	3.5%	0.4%	-0.5%	4.4%	0.78	1.7%	39%	60%	1%	113	0.50	SWGRX

172 Target-Date 2016-2020 Funds

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

T. Rowe Price Retirement 2020	5.6	2.5%	1.0%	6.4%	0.8%	-1.6%	5.9%	1.17	1.8%	60%	39%	1%	25,074	0.66	TRRBX
Vanguard Target Retirement 2020 Inv	5.2	2.6%	0.9%	5.4%	1.0%	-1.2%	5.7%	1.02	2.1%	58%	42%	0%	26,416	0.14	VTWNX
Fidelity Freedom 2020	4.8	2.0%	1.3%	6.1%	0.5%	-1.8%	4.7%	1.08	1.8%	62%	37%	0%	11,836	0.66	FFFDX
American Century One Choice 2020 Inv	4.6	2.3%	0.8%	5.0%	0.7%	-1.1%	4.5%	0.90	1.6%	48%	52%	1%	1,816	0.79	ARBVX
TIAA-CREF Lifecycle 2020 Retire	3.9	1.9%	1.1%	5.4%	0.2%	-1.7%	5.1%	1.10	1.7%	56%	42%	1%	2,935	0.64	TCLTX
Schwab Target 2020	2.2	0.8%	0.4%	4.2%	-0.5%	-1.6%	5.1%	1.00	1.9%	51%	48%	1%	535	0.59	SWCRX

173 Target-Date 2021-2025 Funds

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

T. Rowe Price Retirement 2025	5.0	2.1%	1.0%	6.7%	0.4%	-2.1%	6.5%	1.29	1.7%	68%	31%	1%	18,913	0.69	TRRHX
Vanguard Target Retirement 2025 Inv	5.0	2.5%	1.0%	5.9%	0.8%	-1.7%	6.0%	1.14	2.1%	66%	34%	0%	30,327	0.15	VTTVX
American Century One Choice 2025 Inv	4.3	2.3%	0.8%	5.3%	0.5%	-1.4%	4.8%	0.98	1.7%	53%	47%	1%	2,652	0.83	ARWIX
Fidelity Freedom 2025	4.3	1.7%	1.3%	6.4%	0.2%	-2.3%	5.4%	1.22	1.7%	69%	31%	0%	8,840	0.70	FFTWX
TIAA-CREF Lifecycle 2025 Retirement	3.2	1.5%	1.1%	5.7%	-0.3%	-2.3%	5.6%	1.22	1.7%	64%	35%	1%	3,031	0.66	TCLFX

i Performance numbers reflect periods ending 04/30/2016. Funds shown in bold are the recommendations in the May 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 (%)	% Invest Stocks	% Invest Bonds	% Invest Other	Net Assets	Exp Ratio (%)	Nasdaq Ticker
		YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return									
Schwab Target 2025	1.7	0.5%	0.4%	4.7%	-0.8%	-2.2%	5.6%	1.16	1.9%	62%	37%	1%	434	0.65	SWHRX

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	4.6	2.3%	1.0%	6.3%	0.5%	-2.3%	6.4%	1.26	2.1%	73%	26%	0%	23,352	0.15	VTHRX
T. Rowe Price Retirement 2030	4.4	1.8%	1.0%	7.0%	0.1%	-2.7%	7.0%	1.39	1.6%	75%	24%	1%	24,878	0.72	TRRCX
American Century One Choice 2030 Inv	3.8	2.0%	0.9%	5.4%	0.2%	-1.9%	5.3%	1.06	1.7%	58%	41%	1%	1,862	0.85	ARCVX
Fidelity Freedom 2030	3.4	1.3%	1.3%	7.0%	-0.3%	-3.2%	5.6%	1.40	1.6%	82%	17%	0%	10,290	0.74	FFEX
TIAA-CREF Lifecycle 2030 Retirement	2.5	1.3%	1.1%	6.1%	-0.7%	-2.9%	6.0%	1.36	1.6%	72%	27%	1%	2,907	0.67	TCLNX
Schwab Target 2030	1.2	0.2%	0.4%	5.2%	-1.2%	-2.8%	6.0%	1.29	2.0%	71%	28%	1%	801	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	4.1	2.1%	1.1%	6.8%	0.2%	-2.9%	6.7%	1.39	2.1%	81%	19%	0%	23,271	0.15	VTTX
T. Rowe Price Retirement 2035	3.7	1.4%	1.0%	7.2%	-0.3%	-3.2%	7.3%	1.48	1.4%	81%	19%	1%	13,996	0.74	TRRX
Fidelity Freedom 2035	2.9	1.0%	1.4%	7.4%	-0.7%	-3.8%	6.0%	1.52	1.5%	90%	9%	0%	6,044	0.75	FFTHX
American Century One Choice 2035 Inv	2.9	1.6%	0.8%	5.5%	-0.2%	-2.4%	5.7%	1.15	1.7%	64%	35%	0%	2,132	0.87	ARYIX
TIAA-CREF Lifecycle 2035 Retire	1.8	1.0%	1.2%	6.4%	-1.1%	-3.5%	6.3%	1.48	1.5%	79%	20%	1%	2,907	0.68	TCLRX
Schwab Target 2035	0.7	0.0%	0.5%	5.5%	-1.5%	-3.3%	6.4%	1.41	2.0%	78%	21%	1%	354	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	3.5	2.0%	1.2%	7.2%	-0.1%	-3.6%	6.8%	1.49	2.1%	88%	12%	0%	16,196	0.16	VFORX
T. Rowe Price Retirement 2040	3.0	1.1%	0.9%	7.3%	-0.7%	-3.6%	7.5%	1.55	1.3%	85%	14%	1%	17,224	0.75	TRRDX
Fidelity Freedom 2040	2.9	0.9%	1.4%	7.4%	-0.7%	-3.8%	6.0%	1.52	1.5%	90%	9%	0%	6,485	0.75	FFFX
American Century One Choice 2040 Inv	2.4	1.4%	0.8%	5.7%	-0.5%	-2.9%	6.1%	1.25	1.8%	70%	29%	0%	1,415	0.90	ARDVX
TIAA-CREF Lifecycle 2040 Retire	1.2	0.7%	1.2%	6.8%	-1.5%	-4.1%	6.4%	1.60	1.3%	87%	12%	1%	3,655	0.69	TCLOX
Schwab Target 2040	0.1	-0.3%	0.4%	5.8%	-1.9%	-3.8%	6.7%	1.51	2.0%	84%	15%	1%	829	0.77	SWERX

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	3.5	2.0%	1.2%	7.2%	-0.2%	-3.6%	6.8%	1.50	2.1%	89%	10%	0%	14,964	0.16	VTIVX
T. Rowe Price Retirement 2045	3.0	1.1%	0.9%	7.3%	-0.7%	-3.6%	7.5%	1.55	1.3%	86%	13%	1%	8,285	0.75	TRRX
Fidelity Freedom 2045	2.8	0.9%	1.3%	7.4%	-0.8%	-3.8%	6.1%	1.52	1.5%	90%	9%	0%	2,968	0.75	FFGX
American Century One Choice 2045 Inv	2.3	1.4%	0.7%	6.1%	-0.7%	-3.2%	6.4%	1.34	1.8%	77%	23%	0%	1,543	0.94	AROX
TIAA-CREF Lifecycle 2045 Instl	1.6	0.7%	1.2%	6.9%	-1.4%	-3.9%	6.7%	1.60	1.9%	89%	10%	1%	1,541	0.44	TTFIX
Schwab Target 2045	-0.1	-0.3%	0.4%	5.9%	-2.0%	-4.1%	6.8%	1.55	1.9%	88%	11%	1%	75	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	3.6	2.0%	1.2%	7.2%	-0.1%	-3.6%	6.8%	1.50	2.0%	89%	10%	0%	8,723	0.16	VFIFX
T. Rowe Price Retirement 2050	3.0	1.0%	0.9%	7.3%	-0.7%	-3.6%	7.5%	1.55	1.4%	86%	13%	1%	6,537	0.75	TRRMX
Fidelity Freedom 2050	2.9	1.0%	1.4%	7.4%	-0.7%	-3.8%	6.2%	1.53	1.5%	91%	9%	0%	2,414	0.75	FFFHX
American Century One Choice 2050 Inv	2.2	1.4%	0.8%	6.3%	-0.7%	-3.4%	6.5%	1.38	1.7%	80%	20%	0%	843	0.96	ARFVX
TIAA-CREF Lifecycle 2050 Instl	1.7	0.7%	1.2%	6.9%	-1.3%	-3.9%	6.7%	1.60	1.9%	90%	9%	1%	932	0.44	TFTIX
Schwab Target 2050	-0.2	-0.4%	0.4%	6.1%	-2.1%	-4.3%	7.0%	1.59	1.9%	91%	8%	1%	60	0.81	SWNRX

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Stock Fund Rankings

DATA FOR PERIODS ENDING 04/30/2016

-----Performance-----

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

Artisan Value Investor	26.9	14.8%	5.7%	21.1%	6.9%	-1.0%	7.2%	1.28	0.5%	13.86	27,257	38	956	1.00	ARTLX
Copley	26.4	9.3%	0.3%	7.4%	9.7%	9.4%	8.2%	0.78	0.0%	20.17	39,391	36	78	4.94	COPLX
Mairs & Power Growth Inv	25.6	9.0%	1.8%	12.0%	7.2%	6.5%	11.3%	1.07	1.4%	21.21	23,044	51	4,113	0.65	MPGFX
Commerce Value	18.4	6.3%	1.8%	9.1%	4.7%	4.5%	9.8%	0.92	2.6%	17.18	52,986	47	210	0.72	CFVLX
ASTON/River Road Dividend All Cap Val N	18.1	8.1%	0.5%	10.7%	5.7%	1.7%	8.1%	0.93	1.5%	18.75	22,414	69	704	1.10	ARDEX
Torrey	17.1	4.4%	2.1%	10.8%	4.1%	2.2%	10.7%	0.98	1.0%	15.34	39,738	33	401	1.08	TORYX
Hennessy Total Return Investor	17.0	5.5%	0.8%	6.9%	5.5%	4.5%	5.9%	0.71	1.3%	20.82	170,660	20	73	1.16	HDOGX
Marathon Value Portfolio	16.9	5.9%	1.2%	10.5%	3.1%	3.3%	8.6%	0.94	0.7%	17.62	24,632	104	62	1.10	MVFPX
Castle Focus Investor	16.4	7.0%	2.9%	9.8%	4.1%	2.6%	6.7%	0.60	0.2%	19.79	29,930	18	160	1.36	MOATX
Cutler Equity	16.1	5.3%	1.8%	8.9%	4.5%	2.7%	8.3%	0.93	1.6%	21.33	96,586	33	127	1.15	CALEX
Ave Maria Rising Dividend	15.2	6.7%	3.2%	11.9%	4.2%	-0.8%	9.3%	1.00	1.4%	18.68	40,097	40	773	0.92	AVEDX
Vanguard Equity-Income Inv	15.2	4.6%	1.0%	8.0%	3.6%	3.6%	10.1%	0.94	2.8%	17.68	81,645	193	20,762	0.26	VEIPX
Voya Corporate Leaders Trust B	15.1	8.0%	3.1%	12.6%	4.2%	-1.7%	6.7%	1.05	2.2%	17.57	76,466	22	1,052	0.59	LEXCX
Coho Relative Value Equity Advisor	15.1	4.2%	0.8%	8.2%	3.9%	3.1%	new	na	1.1%	21.26	46,315	31	313	0.94	COHOX
Edgar Lomax Value	15.1	6.4%	1.9%	10.2%	4.7%	0.2%	10.0%	0.93	2.5%	15.74	92,376	55	70	0.96	LOMAX
Invesco Exchange	15.0	6.8%	2.8%	11.2%	4.6%	-0.7%	6.7%	1.11	16.3%	21.44	43,317	30	58	0.54	ACEHX
T. Rowe Price Dividend Growth	14.6	3.4%	1.1%	7.7%	2.9%	4.1%	11.3%	0.94	1.3%	21.99	54,011	104	4,566	0.64	PRDGX
Vanguard Dividend Growth Inv	14.4	3.4%	0.5%	6.4%	2.7%	5.3%	10.9%	0.90	1.9%	20.44	87,235	50	29,031	0.32	VDIGX
USA Mutuals Barrier Investor	13.8	4.5%	-0.5%	6.0%	2.0%	5.9%	8.3%	1.03	1.2%	23.10	32,704	87	224	1.44	VICEX
State Farm Growth	13.0	5.7%	1.9%	9.0%	3.1%	1.0%	9.1%	0.94	2.4%	19.83	93,965	77	4,141	0.12	STFGX
Amana Income Investor	12.9	4.7%	0.5%	8.8%	3.1%	1.1%	8.5%	0.99	1.4%	23.02	49,979	46	1,277	1.13	AMANX
Hennessy Cornerstone Value Investor	11.9	6.9%	1.3%	11.3%	3.0%	-2.4%	7.0%	1.02	2.4%	13.08	52,462	52	127	1.25	HFCVX
USAA Income Stock	11.7	4.7%	0.8%	8.1%	2.5%	1.1%	9.2%	0.93	2.6%	18.44	57,149	133	2,608	0.79	USISX
Cullen High Dividend Equity Retail	11.3	2.4%	0.9%	6.0%	2.6%	2.7%	7.8%	0.91	2.5%	19.67	97,284	37	1,871	1.00	CHDEX
Fidelity Equity Dividend Income	11.2	4.0%	2.3%	8.6%	2.2%	0.4%	8.7%	0.95	2.3%	18.33	67,950	101	5,109	0.66	FEQTX
Barrett Opportunity	11.1	4.0%	4.2%	9.0%	0.5%	1.6%	6.3%	1.11	0.9%	20.64	35,134	28	57	1.18	SAOPX
Lazard US Equity Concentrated Open	11.1	0.4%	-0.8%	6.2%	0.1%	4.7%	13.2%	0.97	0.0%	24.17	35,680	20	1,059	1.07	LEVOX
T. Rowe Price Equity Income	11.0	5.2%	2.4%	10.8%	2.8%	-2.6%	6.6%	1.02	2.0%	17.92	47,912	116	19,824	0.66	PRFDX
Fidelity Stk Selec Lg Cp Val	10.9	4.6%	2.3%	10.1%	2.6%	-1.7%	9.8%	0.96	1.2%	15.20	35,475	127	761	0.81	FSLVX
Quartile															
Shelton Core Value Direct	10.9	2.7%	1.6%	8.9%	2.2%	-0.1%	9.7%	0.99	1.9%	17.81	60,423	84	177	0.76	EQTIX
The Cook & Bynum	10.5	4.0%	-1.2%	4.2%	4.0%	2.3%	2.5%	0.59	0.0%	21.95	47,328	14	128	1.49	COBYX
FMI Large Cap	10.4	5.1%	1.7%	8.7%	2.2%	-0.6%	9.7%	0.93	1.0%	18.75	47,692	30	7,521	0.87	FMIHX
YCG Enhanced	10.1	2.5%	0.9%	5.4%	2.0%	2.6%	9.8%	0.95	0.4%	22.70	73,778	56	107	1.19	YCGEX
AMG Yacktman Focused Service	10.0	4.8%	0.3%	7.0%	1.4%	1.6%	6.9%	0.91	0.9%	18.41	109,370	25	5,044	1.25	YAFFX
AMG Yacktman Service	10.0	4.7%	0.6%	6.4%	2.3%	1.3%	7.2%	0.83	1.4%	20.10	92,407	44	8,846	0.74	YACKX
Longleaf Partners	9.9	9.1%	4.6%	17.7%	5.4%	-13.2%	3.7%	1.40	1.1%	11.91	21,080	23	3,512	0.93	LLFPX
Pear Tree Quality Ordinary	9.7	2.2%	-1.1%	4.9%	1.6%	3.2%	8.7%	0.92	0.9%	21.91	119,723	76	121	1.29	USBOX
Fidelity Equity-Income	9.6	3.9%	1.9%	9.2%	2.5%	-2.2%	7.1%	0.94	3.0%	16.43	54,677	186	7,833	0.71	FEQIX
Janus Growth & Income T	9.5	1.9%	0.3%	7.1%	1.2%	1.3%	9.9%	0.99	1.8%	19.20	64,432	66	4,125	0.87	JAGIX
Vanguard Growth & Income Inv	9.3	1.6%	0.3%	7.2%	0.3%	1.9%	11.7%	0.99	1.7%	18.06	57,874	847	6,266	0.34	VQNPX
Active Portfolios Multi-Manager Value A	9.3	4.2%	1.8%	9.2%	1.5%	-1.3%	7.7%	0.98	2.3%	17.22	64,068	368	1,918	1.13	CDEIX
Homestead Value	8.9	2.8%	2.2%	9.8%	0.6%	-1.5%	10.9%	1.13	1.9%	16.97	45,723	48	903	0.59	HOVLX
Thrift Savings Plan C Fund	8.9	1.8%	0.4%	7.1%	0.5%	1.3%	11.3%	0.96	2.1%	19.31	73,727	509	na	0.10	THRIFTC
Ariel Focus Investor	8.4	7.2%	5.5%	14.6%	1.8%	-8.0%	6.2%	1.21	1.0%	14.58	25,708	30	44	1.00	ARFFX
Haverford Quality Growth Stock	8.4	3.7%	1.4%	8.4%	1.2%	-1.2%	9.0%	1.05	1.2%	17.06	102,145	31	173	0.83	HAVGX
Wasatch Large Cap Value Investor	8.1	3.7%	1.8%	8.8%	1.2%	-2.0%	6.0%	1.04	1.6%	16.95	83,565	34	208	1.10	FMIEX
Dreyfus Disciplined Stock	8.0	0.8%	1.8%	7.0%	-0.6%	1.6%	10.1%	1.09	0.9%	17.03	64,050	68	532	1.00	DDSTX
TETON Westwood Equity AAA	7.0	2.2%	0.7%	6.4%	0.3%	0.3%	9.0%	0.93	0.4%	16.99	50,465	51	63	1.59	WESWX
Tocqueville	7.0	0.1%	0.2%	7.7%	1.0%	-1.7%	9.4%	1.10	1.1%	19.41	66,868	51	284	1.31	TOCQX



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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									
Henssler Equity Investor	6.6	2.6%	-1.2%	5.9%	0.5%	0.3%	10.1%	0.93	0.7%	17.76	14,075	100	43	1.38	HEQFX
Vanguard US Value Inv	6.6	1.2%	1.4%	8.2%	-0.5%	-1.1%	10.0%	1.00	2.1%	14.35	29,220	242	1,344	0.26	VUVLX
Gabelli Asset AAA	6.5	4.4%	1.7%	9.8%	-0.2%	-3.1%	6.6%	1.08	0.3%	17.99	15,491	496	2,716	1.35	GABAX
Vanguard Windsor II Inv	6.4	2.8%	2.6%	8.5%	-0.0%	-2.0%	8.6%	1.01	2.2%	15.13	64,916	284	45,408	0.34	VWNFX
Dreyfus Appreciation Investor	5.4	2.7%	0.8%	6.7%	0.4%	-1.7%	6.2%	1.04	1.6%	20.10	127,729	55	2,383	0.92	DGAGX
Matthew 25	5.3	4.9%	2.6%	14.5%	0.0%	-9.2%	6.6%	1.25	0.2%	15.37	28,895	28	403	1.06	MXXVX
Pin Oak Equity	5.3	-0.7%	1.2%	6.2%	-2.2%	1.2%	12.1%	1.18	0.8%	16.62	27,132	34	101	1.10	POGSX
Fidelity Value Strategies	5.2	2.7%	3.2%	11.0%	-1.1%	-4.8%	7.4%	1.13	1.2%	13.30	21,306	74	1,350	0.67	FSLSX
Fidelity Large Cap Stock	5.2	1.9%	3.1%	10.4%	-0.4%	-4.8%	10.2%	1.16	1.2%	16.76	57,794	194	2,592	0.88	FLCSX
Median	5.2	2.2%	1.1%	8.2%	-0.1%	-2.6%	8.6%								
American Century Income & Growth Inv	5.0	2.5%	-0.7%	7.3%	1.0%	-3.3%	8.8%	1.02	2.3%	16.98	58,693	119	1,879	0.67	BIGRX
T. Rowe Price Value	4.8	0.7%	0.2%	7.4%	0.3%	-2.9%	10.3%	1.03	1.9%	16.35	43,929	100	22,287	0.81	TRVLX
Becker Value Equity Retail	4.7	4.2%	2.9%	10.0%	0.7%	-6.0%	9.1%	1.05	1.2%	15.79	49,244	56	353	0.79	BVEFX
Fidelity Growth & Income	4.7	1.6%	2.0%	8.7%	-0.3%	-3.7%	8.7%	1.09	2.1%	17.27	66,281	203	6,213	0.67	FGRIX
Thompson LargeCap	4.5	2.3%	2.8%	10.7%	0.1%	-6.3%	8.8%	1.20	0.7%	16.60	37,869	82	106	1.13	THPGX
Sound Shore Investor	4.3	2.2%	1.6%	9.1%	-0.5%	-4.4%	10.0%	1.18	0.8%	16.13	43,365	37	1,854	0.93	SSSHX
Fort Pitt Capital Total Return	4.2	2.8%	-0.6%	6.0%	0.3%	-2.1%	7.3%	0.93	0.8%	20.29	30,384	42	54	1.26	FPCGX
Fidelity Value Discovery	4.2	2.0%	1.0%	6.7%	0.6%	-3.1%	10.8%	0.95	2.0%	14.69	39,859	103	1,861	0.84	FVDFX
Cambiar Opportunity Inv	4.0	0.3%	2.1%	8.6%	-2.0%	-2.6%	8.5%	1.03	1.0%	14.91	42,122	38	569	1.05	CAMOX
TCW Relative Value Dividend Apprec N	3.8	1.7%	-0.5%	8.2%	-0.6%	-3.8%	7.5%	1.10	1.5%	18.64	41,535	55	1,044	1.14	TGIGX
Northern Large Cap Value	3.7	2.9%	2.2%	9.4%	-0.9%	-4.9%	8.3%	1.06	1.6%	15.21	33,253	134	89	0.87	NOLVX
BBH Core Select N	3.6	2.7%	0.5%	4.9%	-0.6%	-0.6%	6.8%	0.85	0.5%	20.17	72,967	34	4,019	1.00	BBTEX
Auxier Focus Inv	3.4	1.1%	0.5%	4.3%	-0.1%	-0.8%	5.8%	0.88	1.0%	19.94	57,830	110	248	1.14	AUXFX
USAA Value	3.2	1.7%	2.4%	8.3%	-1.3%	-3.9%	8.5%	1.04	1.2%	16.31	28,824	123	1,270	1.09	UVALX
GuideStone Funds Value Equity Investor	3.1	1.1%	1.3%	8.4%	-1.5%	-3.8%	8.5%	1.09	0.4%	14.44	49,467	259	1,238	0.86	GVEZX
AI Frank Inv	3.1	2.2%	0.9%	9.3%	-0.8%	-5.4%	6.9%	1.12	0.7%	13.73	26,258	81	70	1.49	VALUX
Fidelity Blue Chip Value	2.9	1.6%	0.8%	6.4%	-0.4%	-3.1%	10.6%	0.98	1.7%	14.56	41,081	61	513	0.83	FBCVX
Fidelity Disciplined Equity	2.8	-0.1%	-0.7%	6.3%	-1.6%	-1.9%	10.5%	1.02	1.1%	16.64	49,926	124	1,473	0.89	FDEQX
Wilshire Large Company Value Invmt	2.6	0.8%	1.6%	8.3%	-1.3%	-4.5%	8.1%	1.09	1.0%	14.48	40,606	305	196	1.29	DTLVX
Oakmark I	2.6	1.2%	1.8%	8.9%	-2.4%	-3.9%	10.1%	1.16	0.9%	16.51	58,641	55	15,270	0.85	OAKMX
Green Owl Intrinsic Value	2.5	2.0%	1.8%	9.8%	-0.7%	-6.6%	5.8%	1.18	0.4%	14.08	40,909	38	57	1.10	GOWLX
BMO Large-Cap Value Y	2.5	0.7%	1.0%	7.9%	-2.0%	-3.4%	9.4%	1.00	1.1%	13.83	43,115	77	270	1.00	MREIX
Brown Advisory Equity Income Inv	2.5	3.3%	0.2%	6.5%	-0.7%	-3.4%	6.5%	0.89	2.3%	20.89	63,476	40	128	0.90	BIADX
PRIMECAP Odyssey Stock	2.3	-0.8%	-0.6%	6.4%	-2.4%	-1.7%	10.7%	0.99	1.0%	17.12	39,492	125	5,393	0.65	POSKX
Schwab Dividend Equity	2.3	-0.1%	1.7%	8.2%	-1.5%	-4.5%	7.7%	1.09	2.0%	14.91	33,424	141	1,682	0.88	SWDSX
Dodge & Cox Stock	1.7	1.1%	2.1%	8.6%	-2.1%	-4.8%	9.6%	1.12	1.7%	17.30	56,602	66	54,582	0.52	DODGX
Fidelity Mega Cap Stock	1.7	0.4%	1.4%	6.8%	-1.6%	-3.5%	9.4%	1.11	1.5%	17.40	105,218	107	3,404	0.67	FGRTX
Matrix Advisors Value	1.3	1.9%	2.6%	9.5%	-0.9%	-7.4%	8.7%	1.23	1.5%	15.29	59,818	39	56	0.99	MAVFX
TCW Relative Value Large Cap N	1.0	1.8%	-0.6%	9.1%	-2.0%	-6.1%	7.8%	1.15	1.0%	16.80	39,071	52	611	1.20	TGDVX
Huber Capital Equity Income Investor	1.0	-0.7%	2.8%	9.0%	-2.7%	-5.3%	3.8%	1.14	1.0%	14.49	22,034	42	93	1.39	HULIX
Vanguard Windsor Inv	0.9	0.2%	2.2%	8.9%	-2.2%	-5.8%	9.2%	1.15	1.8%	16.80	34,729	145	16,728	0.39	VWVNDX
USAA Growth & Income	0.6	-0.9%	0.8%	7.0%	-3.1%	-3.3%	10.2%	1.10	0.9%	17.43	43,259	131	1,458	0.93	USGRX
Fidelity Dividend Growth	0.2	-0.3%	-0.4%	4.9%	-1.7%	-3.0%	9.6%	1.00	1.4%	18.75	78,680	102	7,455	0.69	FDGFX
American Century Equity Growth Inv	0.1	0.3%	0.0%	6.4%	-1.8%	-4.5%	8.8%	1.03	1.3%	15.50	57,650	128	3,195	0.67	BEQGX
Smead Value Investor	-0.8	-1.8%	1.5%	4.7%	-4.2%	-1.4%	10.1%	1.06	0.5%	15.91	48,889	27	1,354	1.26	SMVLX
ASTON/Cornerstone Large Cap Value N	-1.0	1.6%	0.7%	9.9%	-1.0%	-9.9%	3.2%	1.18	1.1%	14.83	64,427	33	79	1.15	RVALX
Weitz Partners Value Investor	-1.3	2.9%	1.2%	8.7%	-1.0%	-9.0%	5.4%	0.88	0.0%	19.36	17,501	39	810	1.18	WPVLX
Schwab Core Equity	-1.9	-2.6%	-0.1%	5.8%	-4.3%	-3.5%	9.7%	1.09	1.7%	16.55	42,216	142	2,135	0.74	SWANX
Hennessy Cornerstone Large Growth Inv	-2.4	2.3%	-3.5%	5.8%	-1.7%	-6.6%	10.4%	1.04	1.3%	12.34	27,681	51	100	1.24	HFLGX
Domini Social Equity Inv	-3.1	0.8%	-0.6%	7.8%	-3.1%	-7.8%	7.9%	1.07	1.2%	16.27	34,510	129	895	1.16	DSEFX
PMC Diversified Equity	-3.2	-0.3%	0.5%	6.2%	-2.6%	-6.8%	5.9%	1.05	0.4%	15.53	22,961	613	431	1.46	PMDEX
Dana Large Cap Equity N	-3.7	-2.3%	-1.3%	5.1%	-3.6%	-5.2%	8.8%	1.00	1.1%	17.64	43,002	56	182	0.98	DLCEX
Payson Total Return	-4.0	0.3%	-0.4%	5.2%	-2.7%	-6.5%	5.7%	1.04	1.1%	15.88	97,132	39	74	0.97	PBFDX
Meeder Dynamic Growth	-4.2	-1.6%	-0.3%	4.8%	-2.9%	-6.1%	8.7%	1.07	0.7%	16.00	58,167	408	106	1.63	FLDGX
FPA US Value	-4.7	-2.2%	-1.2%	5.4%	-3.4%	-6.8%	8.1%	1.25	0.0%	16.37	26,351	28	152	0.97	FPFPX
Meydenbauer Dividend Growth No Load	-5.8	-0.5%	-0.5%	6.5%	-4.3%	-8.0%	7.5%	1.08	1.3%	17.09	44,507	41	56	1.16	CMDGX
Croft Value R	-5.9	-1.1%	1.4%	8.8%	-4.1%	-10.6%	3.6%	1.26	0.2%	15.04	35,688	66	59	1.43	CLVFX
Meeder Aggressive Growth	-6.6	-2.0%	-0.4%	4.7%	-3.4%	-7.9%	8.6%	1.07	0.4%	15.43	44,900	313	70	1.68	FLAGX
Oakmark Select I	-6.9	-3.1%	2.6%	6.3%	-5.1%	-8.1%	10.3%	1.25	0.3%	17.77	53,289	24	4,986	0.95	OAKLX
Brown Advisory Value Equity Inv	-7.4	-0.4%	1.7%	7.2%	-4.2%	-10.4%	5.8%	1.15	1.3%	17.50	36,776	42	56	0.90	BIAVX
Toreador Core Retail	-8.6	-4.0%	0.4%	5.9%	-6.2%	-8.3%	8.8%	1.17	0.3%	13.37	21,806	99	123	1.21	TORLX

i Performance numbers reflect periods ending **04/30/2016**. Funds shown in bold are the recommendations in the May 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									
Mount Lucas US Focused Eq I	-8.7	-1.5%	0.7%	6.9%	-5.5%	-10.1%	8.9%	1.22	0.5%	9.93	18,584	37	44	0.95	BMLEX
Royce Special Equity Multi-Cap Service	-9.5	2.8%	-3.2%	6.5%	-4.6%	-11.4%	5.7%	1.19	2.3%	15.50	21,919	27	128	1.24	RSEMX
Fairholme	-9.9	0.7%	9.6%	13.5%	-11.5%	-12.0%	1.5%	1.56	1.9%	na	1,246	50	2,865	1.04	FAIRX
Meehan Focus	-10.1	-2.3%	0.4%	5.4%	-5.4%	-10.0%	5.8%	1.15	1.0%	16.91	76,983	35	53	1.02	MEFOX
Vanguard Capital Value Inv	-10.7	-0.7%	3.7%	10.2%	-3.3%	-17.6%	5.4%	1.45	1.2%	17.01	13,115	149	972	0.50	VCVLX
ASTON/Herndon Large Cap Value N	-10.8	-1.9%	-0.2%	6.5%	-5.3%	-12.0%	2.6%	1.13	0.8%	13.86	24,375	47	87	1.14	AALIX
Muhlenkamp	-25.1	-8.1%	-0.6%	0.6%	-10.5%	-15.2%	0.7%	1.09	0.0%	16.82	23,596	37	277	1.24	MUHLX

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	44.6	12.7%	0.3%	13.5%	13.8%	17.4%	13.3%	0.89	3.3%	18.00	25,841	51	1,558	0.30	SPHD
SPDR S&P Dividend ETF	32.0	10.3%	1.0%	12.5%	9.0%	10.5%	11.7%	0.98	2.4%	21.40	18,097	108	13,190	0.35	SDY
ProShares S&P 500 Dividend Aristocrats	24.7	7.3%	0.8%	9.8%	6.7%	8.3%	new	na	1.9%	22.58	38,353	51	1,806	0.35	NOBL
WisdomTree High Dividend ETF	24.4	8.5%	0.6%	9.9%	7.6%	7.0%	9.6%	0.87	3.3%	19.14	54,957	439	1,054	0.38	DHS
PowerShares S&P 500 Low Volatility ETF	21.6	4.3%	-0.8%	6.2%	5.3%	10.2%	10.1%	0.90	2.1%	22.69	30,513	102	7,020	0.25	SPLV
iShares Core High Dividend	21.2	8.4%	1.1%	8.2%	6.8%	6.2%	8.5%	0.88	3.6%	19.02	125,973	77	5,118	0.12	HDV
PowerShares Dividend Achievers ETF	16.1	6.0%	-0.3%	7.2%	5.2%	3.8%	8.1%	0.91	2.3%	21.11	66,584	275	288	0.55	PFM
Vanguard High Dividend Yield ETF	15.5	4.9%	0.7%	8.0%	4.1%	3.4%	10.5%	0.94	3.1%	18.04	76,835	482	18,431	0.09	VYM
Schwab US Dividend Equity ETF	14.8	4.6%	-0.2%	7.0%	3.9%	3.9%	10.0%	0.95	2.9%	18.87	94,601	102	3,470	0.07	SCHD
Vanguard Dividend Appreciation ETF	14.3	4.7%	-0.3%	7.1%	4.0%	3.2%	8.9%	0.97	2.2%	23.14	47,941	191	25,181	0.10	VIG
Schwab Fundamental US Broad Market ETF	14.2	4.9%	1.5%	10.6%	2.9%	0.8%	new	na	2.2%	17.73	44,407	1,470	184	0.32	FNDB
Schwab US Large-Cap Value ETF	13.5	3.9%	1.3%	8.2%	3.1%	2.2%	9.2%	0.99	2.7%	17.82	69,420	340	2,108	0.06	SCHV
Vanguard S&P 500 Value ETF	13.3	4.3%	2.0%	10.0%	3.0%	0.2%	9.5%	1.00	2.4%	16.18	65,298	366	384	0.15	VOOV
Schwab Fundamental US Large Company ETF	13.0	4.8%	1.3%	9.6%	2.6%	0.8%	new	na	2.0%	17.67	58,217	620	1,119	0.32	FNDX
SPDR Dow Jones Industrial Average ETF	12.8	2.8%	0.6%	8.8%	1.9%	2.1%	8.7%	1.03	2.4%	18.25	135,171	31	12,032	0.17	DIA
Vanguard Mega Cap Value ETF	12.8	3.1%	1.5%	7.8%	2.9%	2.0%	10.4%	0.96	2.6%	16.54	100,724	166	1,395	0.09	MGV
iShares S&P 500 Value	12.7	4.2%	2.0%	9.7%	3.0%	0.1%	9.4%	0.99	2.4%	16.29	67,115	366	9,893	0.18	IVE
WisdomTree LargeCap Dividend ETF	12.4	4.3%	0.4%	7.8%	2.8%	1.8%	9.7%	0.94	2.8%	17.74	88,550	296	1,717	0.28	DLN
Vanguard Value ETF	12.4	3.3%	1.5%	8.4%	2.6%	1.3%	10.4%	0.98	2.6%	16.61	72,942	323	40,190	0.08	VTV
PowerShares FTSE RAFI US 1000 ETF	11.9	4.3%	2.3%	9.8%	2.3%	-0.2%	10.2%	1.02	2.2%	16.50	43,510	1,010	4,074	0.39	PRF
Guggenheim S&P 500 Equal Weight ETF	11.9	4.3%	1.3%	10.4%	2.0%	-0.6%	11.2%	1.04	1.7%	18.74	21,149	506	9,273	0.40	RSP
iShares Russell 1000 Value	11.0	3.7%	2.1%	9.5%	1.9%	-0.5%	9.4%	1.01	2.5%	17.13	52,259	690	26,552	0.20	IWD
Vanguard Russell 1000 Value ETF	10.3	3.5%	1.8%	9.3%	1.7%	-0.7%	9.4%	1.02	2.4%	17.13	51,949	691	1,865	0.12	VONV
Guggenheim S&P 500 Top 50 ETF	9.2	1.0%	-0.1%	5.4%	0.5%	3.3%	10.8%	1.05	2.1%	19.49	206,790	52	603	0.20	XLG
iShares Core S&P 500	8.8	1.8%	0.4%	7.2%	0.5%	1.2%	11.2%	1.01	2.3%	18.88	72,612	508	70,990	0.07	IVV
Vanguard 500 ETF	8.6	1.8%	0.4%	7.0%	0.4%	1.1%	11.2%	1.01	2.1%	19.08	73,254	511	228,939	0.05	VOO
SPDR S&P 500 ETF	8.5	1.7%	0.4%	7.1%	0.3%	1.1%	11.1%	1.01	2.1%	18.88	72,658	506	178,322	0.09	SPY
iShares Core S&P Total US Stock Mkt	8.5	1.6%	0.6%	7.9%	0.1%	0.5%	10.9%	1.02	2.0%	19.03	41,771	3,785	3,782	0.03	ITOT
Vanguard Mega Cap ETF	8.2	1.5%	0.4%	6.8%	0.2%	1.2%	11.1%	1.02	2.2%	18.91	96,797	292	1,138	0.09	MGC
iShares MSCI KLD 400 Social	8.1	1.6%	-0.0%	7.1%	0.1%	0.9%	10.5%	1.02	1.6%	20.04	50,615	398	499	0.50	DSI
iShares S&P 100	8.1	1.1%	0.4%	6.1%	-0.2%	2.1%	10.7%	1.04	2.1%	18.64	151,804	106	4,391	0.20	OEF
iShares Russell 1000	7.9	1.7%	0.5%	7.6%	0.2%	0.2%	10.9%	1.00	2.0%	18.95	55,632	1,025	15,129	0.15	IWB
Vanguard Large-Cap ETF	7.8	1.5%	0.4%	7.2%	0.1%	0.5%	11.0%	1.01	2.0%	19.17	66,992	627	11,781	0.08	VV
Schwab US Large-Cap ETF	7.7	1.5%	0.4%	7.3%	0.1%	0.3%	10.9%	1.00	2.1%	18.98	61,674	757	5,495	0.03	SCHX
Vanguard Total Stock Market ETF	7.6	1.6%	0.7%	7.8%	0.1%	-0.3%	10.8%	1.03	1.9%	19.19	41,891	3,691	422,965	0.05	VTI
Vanguard Russell 1000 ETF	7.6	1.5%	0.4%	7.4%	0.1%	0.1%	10.9%	1.02	2.0%	19.13	56,854	1,026	2,009	0.12	VONE
Schwab US Broad Market ETF	7.4	1.6%	0.6%	7.7%	0.0%	-0.3%	10.7%	1.02	2.0%	19.03	43,362	2,050	5,976	0.03	SCHB
Vanguard Russell 3000 ETF	7.2	1.2%	0.4%	8.0%	-0.4%	-0.4%	10.6%	1.03	1.9%	19.17	42,367	2,996	950	0.15	VTHR
iShares Russell 3000	6.3	1.2%	0.2%	7.3%	-0.4%	-0.7%	10.5%	1.02	2.0%	18.99	42,599	2,978	5,946	0.20	IWW

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	17.9	5.4%	-0.6%	7.0%	4.5%	6.4%	12.0%	0.98	1.2%	23.09	79,547	26	5,139	0.87	JENSX
Commerce Growth	14.3	2.4%	-0.5%	6.0%	2.5%	5.8%	13.1%	0.98	0.7%	21.84	50,163	84	73	0.82	CFGFX
Manning & Napier Equity Series	13.1	5.3%	2.9%	11.9%	3.0%	-1.8%	9.1%	1.13	0.0%	23.56	28,174	48	110	1.06	EXEYX
Clipper	13.0	0.8%	4.7%	9.4%	0.3%	3.4%	10.9%	1.11	0.5%	19.14	69,974	25	1,068	0.72	CFIMX
Brown Advisory Sustainable Growth Adv	12.5	-0.5%	0.5%	6.1%	-0.4%	6.8%	13.0%	1.09	0.0%	32.04	37,187	37	324	1.15	BAWAX
T. Rowe Price US Large-Cap Core	11.2	0.5%	0.7%	5.8%	0.4%	4.9%	13.0%	0.94	0.6%	20.71	75,219	50	261	0.91	TRULX
T. Rowe Price Growth & Income	9.9	0.5%	0.7%	5.7%	0.4%	3.7%	12.1%	0.98	1.1%	20.73	75,138	51	1,562	0.67	PRGIX
Provident Trust Strategy	9.6	0.2%	-1.6%	2.6%	-1.1%	8.2%	11.4%	0.96	0.1%	21.77	68,475	17	117	1.02	PROVX

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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									
Columbia Contrarian Core Z	8.8	1.2%	0.6%	6.3%	0.8%	1.7%	12.3%	1.03	2.7%	20.41	80,626	76	7,558	0.84	SMGIX
Fidelity Focused Stock	8.8	1.2%	1.5%	7.3%	0.9%	0.7%	9.9%	1.16	0.2%	25.32	45,536	48	1,728	0.73	FTQGX
Columbia Select Large Cap Equity Z	8.6	0.7%	0.7%	6.8%	0.0%	1.8%	10.9%	1.01	1.8%	21.18	78,152	62	515	0.93	NSEPX
Wilshire Large Company Growth Invmt	8.4	0.1%	0.3%	5.8%	-0.4%	3.0%	11.3%	1.07	0.0%	24.82	64,283	234	295	1.33	DTLGX
Parnassus Core Equity Investor	7.6	1.4%	-1.2%	6.0%	-0.6%	2.1%	10.7%	0.93	2.1%	19.91	33,558	41	12,516	0.87	PRBLX
T. Rowe Price Capital Opportunity	7.4	0.5%	0.3%	6.8%	-0.4%	0.9%	11.0%	1.02	1.5%	19.71	67,071	246	495	0.70	PRCOX
Fidelity Export and Multinational	6.9	2.6%	-0.2%	6.8%	0.2%	-0.1%	9.0%	0.94	0.9%	16.61	57,468	141	1,986	0.77	FEXPX
Brown Advisory Growth Equity Inv	6.8	-1.1%	0.3%	6.3%	-1.5%	2.0%	10.0%	1.01	0.0%	30.60	37,937	35	2,231	0.87	BIAGX
USAA Growth	6.7	-0.6%	-0.1%	5.9%	-1.3%	2.1%	13.7%	1.09	0.4%	22.05	58,677	83	2,037	1.11	USAAX
Green Century Equity	6.4	0.5%	-1.0%	6.0%	-0.4%	0.9%	10.2%	1.01	0.7%	20.77	54,711	359	160	1.25	GCEQX
Dreyfus Fund Incorporated	6.1	0.4%	1.6%	6.4%	-1.2%	0.9%	10.7%	1.05	0.9%	20.03	78,811	53	1,365	0.75	DREVX
Polen Growth Investor	5.4	-2.3%	-2.2%	2.1%	-4.3%	7.5%	14.6%	1.02	0.0%	27.91	81,894	24	1,115	1.25	POLRX
White Oak Select Growth	5.2	-3.6%	1.1%	4.9%	-2.8%	3.2%	10.9%	1.19	0.7%	16.82	63,720	25	244	1.06	WOGSX
Fidelity Trend	5.2	-1.6%	1.2%	5.3%	-0.8%	0.6%	12.9%	1.10	1.1%	23.11	59,676	157	1,418	0.77	FTRNX
Dreyfus Growth & Income	5.0	0.3%	1.9%	7.1%	-1.5%	-0.6%	11.2%	1.10	1.0%	18.49	60,629	109	821	0.91	DGRIX
Amana Growth Investor	4.9	1.0%	-0.3%	5.9%	-0.3%	-0.7%	9.6%	1.02	0.5%	23.42	43,505	44	1,696	1.08	AMAGX
Selected American Shares D	4.7	-0.7%	4.4%	8.2%	-2.2%	-1.3%	9.1%	1.14	0.8%	19.01	62,582	64	2,728	0.61	SLADX
GAMCO Growth AAA	4.7	-1.0%	-0.4%	5.1%	-1.6%	1.2%	11.4%	1.10	0.0%	23.65	106,635	81	510	1.43	GABGX
Centre American Select Equity Inv	4.5	-0.1%	-1.4%	2.9%	-0.7%	2.4%	8.6%	0.82	0.2%	22.67	108,112	56	158	1.05	DHAMX
Quartile															
Fidelity Contrafund	4.4	-1.3%	0.3%	4.6%	-2.1%	1.8%	11.6%	1.00	0.3%	22.88	78,265	332	106,524	0.71	FCNTX
Janus Forty S	4.3	-2.4%	1.0%	6.3%	-3.1%	1.1%	13.1%	1.19	0.0%	29.29	47,850	38	2,163	1.19	JARTX
Parnassus Endeavor Investor	4.1	-0.8%	-1.6%	7.2%	-2.0%	-1.1%	13.2%	1.00	2.9%	15.95	27,143	26	1,388	0.95	PARWX
Vulcan Value Partners	4.0	5.9%	1.4%	11.0%	-0.5%	-6.5%	10.2%	1.15	0.7%	14.48	29,623	29	1,499	1.08	VVPLX
The Investment House Growth	3.9	-1.8%	-2.4%	4.6%	-1.4%	0.7%	11.5%	1.20	0.0%	22.56	55,163	49	69	1.62	TIHGX
BMO Large-Cap Growth Y	3.7	-0.9%	-1.3%	4.9%	-2.9%	1.7%	13.5%	1.06	0.1%	20.75	46,869	74	211	1.00	MASTX
Monetta Young Investor	3.7	-0.2%	0.3%	6.3%	-2.2%	-0.4%	9.6%	1.01	0.4%	19.71	75,399	46	115	1.23	MYIFX
Davenport Core	3.7	1.4%	1.5%	6.9%	-1.5%	-1.8%	9.7%	1.00	0.5%	17.80	65,614	52	340	0.93	DAVPX
Value Line Larger Companies Focused Inv	3.5	-4.3%	1.4%	6.8%	-3.5%	0.2%	12.1%	1.14	0.0%	27.69	55,624	41	217	1.13	VALLX
Pax Growth Individual Investor	3.3	-0.5%	-0.6%	5.6%	-1.6%	-0.7%	11.0%	1.07	0.2%	22.37	58,380	72	208	1.24	PXWGX
Fidelity Stock Selec All Cp	3.0	0.2%	1.3%	7.3%	-0.6%	-3.7%	10.1%	1.06	0.7%	19.98	28,073	711	6,345	0.73	FDSSX
Vanguard PRIMECAP Core Inv	2.9	-0.8%	-0.4%	5.8%	-1.8%	-1.1%	12.1%	1.00	1.1%	19.10	55,091	147	7,907	0.47	VPCCX
T. Rowe Price Spectrum Growth	2.7	0.5%	1.1%	7.7%	-1.0%	-3.9%	7.9%	1.04	1.1%	18.89	28,249	13	3,466	0.79	PRSGX
Northern Multi-Manager Lg Cap	2.7	-0.5%	1.0%	6.4%	-2.1%	-1.6%	9.4%	0.99	0.9%	19.41	53,581	144	241	0.91	NMMLX
Scharf Institutional	2.5	1.6%	-0.5%	5.6%	-2.1%	-1.1%	12.2%	0.92	0.1%	20.21	64,492	35	552	1.10	LOGIX
American Beacon Holland Lg Cap Gr Inv	2.1	-1.5%	0.1%	6.3%	-4.0%	-0.2%	10.3%	1.14	0.0%	23.74	54,198	53	96	1.25	LHGFY
Vanguard Diversified Equity Inv	1.7	-0.5%	0.8%	6.9%	-2.1%	-3.1%	10.4%	1.07	1.1%	18.95	32,390	9	1,328	0.40	VDEQX
Fidelity	1.5	-1.5%	0.5%	4.1%	-1.4%	-1.2%	10.0%	1.04	0.7%	23.28	72,541	98	4,522	0.52	FFIDX
Quantified Market Leaders Investor	1.4	1.6%	0.0%	9.3%	-3.0%	-4.8%	new	na	0.0%	19.96	12,863	38	73	2.04	QMLFX
Roosevelt Multi-Cap	1.3	0.4%	1.5%	6.4%	-0.9%	-4.1%	5.4%	0.99	0.3%	21.06	47,466	51	93	1.19	BULLX
ASTON/Montag & Caldwell Growth N	1.3	-2.6%	-1.6%	1.4%	-2.3%	2.2%	7.9%	0.93	0.3%	23.23	89,904	42	1,604	1.06	MCGFX
North Country Equity Growth	1.1	-1.5%	0.6%	5.1%	-3.4%	-0.6%	10.5%	1.06	0.4%	19.19	83,039	74	124	1.03	NCEGX
Janus Twenty T	1.0	-2.9%	-1.1%	3.4%	-3.2%	0.8%	11.2%	1.11	0.5%	26.17	83,779	31	8,633	0.82	JAVLX
Brown Advisory Flexible Equity Inv	0.9	0.1%	1.5%	7.9%	-3.1%	-3.9%	9.4%	1.06	0.6%	19.40	70,322	43	343	0.91	BIAFX
Northern Large Cap Equity	0.7	-0.3%	1.0%	5.9%	-2.3%	-2.9%	9.6%	1.06	0.8%	17.92	61,714	58	123	0.86	NOGEX
Fidelity Capital Appreciation	0.6	-1.9%	0.4%	6.9%	-2.9%	-3.3%	10.1%	1.13	0.7%	18.63	37,529	120	7,576	0.83	FDCAX
Vanguard PRIMECAP Inv	0.3	-2.4%	-0.4%	4.5%	-2.4%	-1.8%	12.4%	1.01	1.1%	20.41	66,854	129	45,030	0.40	VPMCX
PRIMECAP Odyssey Growth	0.1	-5.3%	-1.6%	5.0%	-3.2%	-1.6%	10.3%	1.15	0.4%	16.78	21,297	127	6,151	0.64	POGRX
Median		-1.6%	-0.1%	5.3%	-3.1%	-1.8%	10.9%								
T. Rowe Price Tax-Efficient Equity	0.0	-2.9%	0.6%	6.4%	-4.1%	-2.2%	11.4%	1.15	0.1%	24.37	26,182	374	215	0.87	PREFX
Janus T	-0.2	-2.3%	-0.5%	4.9%	-2.4%	-2.7%	11.5%	1.09	0.6%	25.83	42,771	92	7,525	0.87	JANSX
AMG Managers Brandywine Blue	-0.3	-1.9%	-0.2%	5.8%	-2.5%	-3.5%	8.5%	1.11	0.2%	25.37	41,520	43	158	1.20	BLUEX
Buffalo Growth	-0.4	-0.5%	-0.8%	4.7%	-1.7%	-3.5%	10.9%	0.98	0.6%	21.49	55,137	64	379	0.91	BUFGX
Columbia Large Cap Growth Z	-0.5	-4.2%	-0.3%	5.2%	-4.0%	-1.7%	12.4%	1.19	0.0%	25.59	58,485	75	3,281	0.86	GEGTX
Northeast Investors Growth	-0.5	-1.6%	0.9%	4.5%	-4.4%	-0.6%	8.2%	1.08	0.2%	20.40	102,734	52	55	1.30	NTHFX
Sit Large Cap Growth	-0.6	-1.9%	-1.9%	3.0%	-3.6%	-0.1%	10.2%	1.03	3.2%	21.56	82,302	76	120	1.00	SNIGX
Janus Research T	-0.7	-2.6%	-0.1%	4.8%	-3.9%	-1.6%	12.7%	1.07	0.4%	22.54	39,609	104	4,500	1.00	JAMRX
Buffalo Large Cap	-0.8	-2.5%	-0.1%	4.4%	-3.6%	-1.6%	13.0%	0.97	0.2%	22.30	43,141	45	46	0.96	BUFEX
New Covenant Growth	-1.0	-0.1%	0.7%	6.2%	-2.1%	-5.1%	8.1%	1.06	0.7%	18.49	54,262	247	390	1.12	NCGFX
American Century Disciplined Growth Inv	-1.0	-0.7%	-1.4%	5.2%	-2.5%	-3.7%	9.9%	1.04	0.4%	18.37	50,931	142	923	1.02	ADSIX
Schwab Large-Cap Growth	-1.2	-2.4%	-1.4%	5.3%	-3.5%	-3.0%	10.9%	1.09	1.2%	18.39	32,064	108	224	0.99	SWLSX

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	-----Performance-----						3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	P/E Ratio	Median Market Capital	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker
	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return									
Vanguard Morgan Growth Inv	-1.3	-3.0%	-1.2%	3.9%	-4.3%	-0.9%	11.8%	1.09	0.7%	23.26	49,911	354	11,112	0.40	VMRGX
Fidelity Growth Discovery	-1.3	-4.2%	0.1%	2.6%	-3.3%	-0.7%	12.4%	1.09	0.1%	25.57	49,625	128	1,184	0.77	FDSVX
Vanguard US Growth Inv	-1.5	-4.2%	-0.7%	2.7%	-3.8%	-0.5%	13.1%	1.09	0.5%	26.26	51,698	170	6,686	0.47	VWUSX
Chase Growth N	-1.7	-2.3%	-1.5%	3.4%	-2.7%	-2.4%	12.1%	1.06	0.0%	23.38	54,474	36	84	1.20	CHASX
USAA Aggressive Growth	-2.0	-3.8%	-0.8%	3.0%	-4.6%	-0.4%	11.2%	1.12	0.8%	24.44	70,454	131	1,282	0.78	USAUX
Gerstein Fisher Multi-Factor Growth Eq	-2.1	-1.8%	-1.0%	5.7%	-4.4%	-3.4%	10.8%	1.09	0.7%	17.55	17,672	282	236	0.99	GFMGX
Government Street Equity	-2.2	-1.4%	-0.4%	4.4%	-3.6%	-3.0%	8.2%	1.00	1.0%	19.48	65,937	84	79	0.86	GVEQX
Vanguard Capital Opportunity Inv	-2.6	-4.1%	-0.9%	5.3%	-3.7%	-4.2%	11.9%	1.11	0.6%	19.52	32,856	137	12,750	0.45	VHCOX
GuideStone Funds Growth Equity Investor	-2.7	-4.3%	0.2%	3.8%	-4.6%	-1.8%	10.6%	1.18	0.0%	28.55	64,487	77	1,342	1.03	GGEZX
T. Rowe Price Blue Chip Growth	-2.9	-5.6%	-0.2%	3.4%	-5.7%	-0.6%	14.0%	1.22	0.0%	23.25	69,086	136	29,028	0.71	TRBCX
Active Portfolios Multi-Manager Gr A	-2.9	-5.6%	2.2%	5.7%	-4.5%	-4.1%	12.6%	1.41	0.0%	29.78	53,379	60	2,392	1.17	CSLGX
FundX Aggressive Upgrader	-3.0	-2.7%	0.7%	6.3%	-3.7%	-5.6%	6.7%	1.21	0.1%	21.16	25,669	18	56	2.03	HOTFX
Parnassus	-3.0	-2.8%	-1.7%	7.9%	-5.6%	-5.2%	11.8%	1.23	3.9%	15.99	21,734	38	713	0.84	PARNX
Weitz Value Investor	-3.1	1.4%	1.7%	5.3%	-1.1%	-7.3%	7.1%	0.86	0.0%	21.50	34,601	35	912	1.15	VVALX
T. Rowe Price New America Growth	-3.1	-5.2%	-0.4%	4.9%	-5.5%	-2.5%	12.5%	1.26	0.0%	22.72	56,872	92	3,884	0.79	PRWAX
Johnson Growth	-3.2	0.9%	0.2%	6.7%	-3.3%	-6.6%	8.5%	1.04	0.4%	21.18	59,512	47	45	1.00	JGRWX
Fidelity Growth Company	-3.2	-5.9%	-0.2%	5.2%	-5.0%	-3.4%	12.9%	1.28	0.0%	21.75	38,301	393	37,062	0.88	FDGRX
Meridian Equity Income Legacy	-3.7	-1.1%	2.7%	7.8%	-5.1%	-6.4%	6.0%	1.10	0.0%	22.86	51,944	52	44	1.27	MEIFX
Homestead Growth	-3.7	-5.9%	0.7%	4.4%	-5.8%	-2.4%	13.6%	1.23	0.0%	25.93	63,450	71	108	0.95	HNASX
American Beacon Bridgeway Lg Cp Gr Instl	-3.9	-3.5%	-1.9%	4.5%	-5.0%	-3.4%	12.6%	1.07	0.5%	17.04	25,623	93	143	0.82	BRLGX
T. Rowe Price Growth Stock	-4.0	-5.7%	-0.3%	3.8%	-6.1%	-1.7%	13.1%	1.20	0.0%	21.55	65,873	101	43,503	0.67	PRGFX
Columbia Large Cap Growth V Z	-4.1	-4.8%	-0.5%	4.0%	-4.8%	-3.3%	8.5%	1.15	0.0%	25.73	71,791	71	818	0.92	NGIPX
Bridges Investment	-4.3	-1.9%	0.0%	5.3%	-5.5%	-4.1%	9.6%	1.09	0.6%	19.60	76,482	46	113	0.82	BRGIX
Monetta	-4.3	-3.3%	0.4%	3.6%	-5.6%	-2.3%	9.0%	1.08	0.0%	17.53	50,631	69	51	1.42	MONTX
Fidelity Blue Chip Growth	-4.4	-4.9%	-0.3%	3.6%	-4.7%	-3.4%	13.5%	1.17	0.0%	22.18	55,676	360	19,110	0.89	FBRGX
Fidelity OTC	-5.1	-8.8%	-0.1%	4.5%	-5.4%	-4.2%	15.9%	1.46	0.0%	21.57	29,652	188	12,238	0.83	FOCPX
Nicholas	-5.2	-0.1%	1.4%	6.3%	-3.3%	-8.3%	11.0%	1.01	0.6%	19.49	26,306	46	3,287	0.72	NICSX
Rainier Large Cap Equity Original	-5.3	-2.6%	0.7%	5.1%	-4.6%	-5.8%	9.0%	1.17	0.0%	25.32	57,280	56	163	1.12	RIMEX
Marsico 21st Century	-6.0	-4.6%	-0.1%	4.9%	-4.3%	-6.6%	9.1%	1.16	0.0%	34.38	19,316	53	243	1.33	MXIX
RiverPark Large Growth Retail	-6.2	-0.9%	-0.6%	6.0%	-4.8%	-7.4%	7.1%	1.13	0.1%	26.98	37,707	37	69	1.25	RPXFX
TCW Select Equities N	-7.1	-8.1%	-0.1%	2.0%	-8.4%	-0.7%	9.7%	1.31	0.0%	36.48	42,261	30	1,535	1.14	TGCNX
Harbor Capital Appreciation Inv	-7.1	-6.2%	-0.7%	2.5%	-6.8%	-2.9%	12.5%	1.22	0.0%	28.99	82,548	63	25,143	1.02	HCAIX
Osterweis	-7.7	-0.8%	0.5%	5.7%	-1.8%	-11.6%	4.4%	0.99	0.5%	19.74	22,321	32	711	0.99	OSTFX
Laudus US Large Cap Growth	-7.9	-5.7%	-0.8%	2.5%	-6.0%	-4.4%	11.3%	1.21	0.0%	26.23	87,917	51	1,913	0.77	LGILX
WesMark Growth	-8.8	-4.4%	-0.6%	4.8%	-5.7%	-7.9%	7.8%	1.16	0.5%	18.51	60,301	60	318	1.14	WMKGX
Baron Fifth Avenue Growth Retail	-9.1	-6.0%	-1.1%	3.3%	-6.6%	-5.9%	11.1%	1.30	0.0%	32.00	68,735	38	151	1.30	BFTHX
Columbia Select Large Cap Growth Z	-9.3	-8.7%	3.4%	5.8%	-7.0%	-8.2%	11.7%	1.53	0.0%	34.01	36,270	32	5,433	0.85	UMLGX
Sextant Growth	-9.5	-4.3%	-1.2%	3.7%	-5.8%	-7.3%	8.5%	1.10	0.1%	22.19	55,349	35	41	0.90	SSGFX
Fidelity Independence	-9.5	-6.1%	0.3%	6.5%	-6.5%	-9.5%	9.5%	1.36	0.1%	16.11	36,459	120	3,833	0.86	FDDFX
Marsico Growth	-10.4	-6.1%	-1.1%	2.0%	-6.7%	-5.7%	7.2%	1.12	0.0%	29.65	74,178	31	318	1.27	MGRIX
Marsico Focus	-10.8	-5.8%	-1.3%	1.1%	-6.6%	-5.3%	8.4%	1.12	0.0%	32.09	83,149	22	670	1.19	MFOCX
CGM Focus	-14.9	-9.4%	-1.0%	7.0%	-11.5%	-10.4%	2.3%	1.76	0.0%	17.76	22,002	25	875	1.13	CGMFX
Reynolds Blue Chip Growth	-15.1	-6.7%	-1.4%	0.0%	-8.0%	-7.1%	6.2%	1.07	0.0%	23.23	35,105	469	91	1.71	RBCGX
Sequoia	-41.4	-10.8%	0.6%	-6.1%	-10.8%	-24.5%	2.5%	1.19	0.0%	25.03	35,531	41	5,188	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	21.1	5.2%	-0.4%	6.7%	5.5%	9.0%	11.5%	0.81	2.0%	23.96	45,270	169	12,640	0.15	USMV
iShares MSCI USA Quality Factor	11.5	1.7%	-0.4%	6.6%	0.4%	4.4%	new	na	1.8%	18.05	77,464	125	2,413	0.15	QUAL
iShares MSCI USA Momentum Factor	8.7	-0.6%	-0.6%	3.3%	-0.2%	5.6%	13.3%	1.01	1.1%	25.43	60,993	123	1,251	0.15	MTUM
iShares Russell Top 200 Growth	6.5	-0.5%	-1.2%	4.8%	-1.4%	3.1%	13.2%	1.06	1.6%	20.50	115,001	139	607	0.20	IWY
PowerShares Dynamic Large Cap Growth ETF	5.6	-1.5%	-0.2%	3.6%	-0.8%	2.8%	13.8%	0.98	0.6%	26.48	65,921	52	446	0.58	PWB
Vanguard Russell 1000 Growth ETF	5.3	-0.2%	-0.9%	5.8%	-1.4%	0.9%	12.3%	1.05	1.5%	21.30	60,701	639	2,464	0.12	VONG
iShares Russell 1000 Growth	5.1	-0.3%	-0.9%	5.8%	-1.5%	0.8%	12.3%	1.05	1.4%	20.96	59,113	638	28,751	0.20	IWF
iShares S&P 500 Growth	4.1	-0.7%	-1.2%	4.7%	-2.2%	1.6%	12.6%	1.06	1.6%	22.27	78,587	320	13,497	0.18	IWW
SPDR S&P 500 Growth ETF	3.9	-0.8%	-1.6%	4.6%	-2.3%	1.7%	12.5%	1.07	1.6%	22.26	78,597	318	700	0.15	SPYG
Vanguard S&P 500 Growth ETF	3.8	-0.8%	-1.4%	4.6%	-2.3%	1.5%	12.6%	1.05	1.5%	22.94	82,012	317	828	0.15	VOOG
Vanguard Mega Cap Growth ETF	3.3	-0.3%	-0.8%	5.6%	-2.7%	0.4%	12.1%	1.11	1.5%	22.72	92,359	151	2,115	0.09	MGK
Vanguard Growth ETF	2.7	-0.4%	-0.8%	5.9%	-2.7%	-0.5%	11.7%	1.13	1.3%	23.16	60,992	339	49,691	0.08	VUG
Schwab US Large-Cap Growth ETF	1.7	-1.0%	-0.4%	6.5%	-3.1%	-1.8%	12.6%	1.07	1.2%	20.50	54,112	420	2,692	0.06	SCHG

i Performance numbers reflect periods ending **04/30/2016**. Funds shown in bold are the recommendations in the May 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									
PowerShares Russell Top 200 Pure Gr ETF	0.2	-4.1%	-0.0%	5.9%	-3.8%	-1.8%	11.3%	1.09	0.9%	23.41	67,487	69	151	0.39	PXLG
iShares Morningstar Large-Cap Growth	-1.9	-3.1%	-1.6%	3.6%	-5.0%	-0.4%	13.0%	1.14	1.1%	22.36	93,199	106	793	0.25	JKE
Guggenheim S&P 500 Pure Growth ETF	-2.2	-2.2%	-0.9%	5.5%	-4.6%	-3.0%	12.4%	1.14	0.9%	25.20	25,310	122	1,825	0.35	RPG
Fidelity Nasdaq Composite Tr Stk ETF	-3.4	-4.4%	-1.9%	4.0%	-5.2%	-2.3%	14.1%	1.22	1.1%	20.67	35,017	1,981	613	0.21	ONEQ
PowerShares QQQ ETF	-5.0	-5.2%	-3.2%	1.8%	-6.2%	-0.7%	15.8%	1.25	1.1%	20.37	103,105	109	34,383	0.20	QQQ
First Trust NASDAQ-100 Equal Wtd ETF	-7.1	-4.7%	-2.3%	3.9%	-5.2%	-5.8%	12.6%	1.25	0.9%	21.00	28,051	109	373	0.60	QQEW

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

Towle Deep Value	41.4	17.7%	8.7%	33.3%	10.9%	-2.8%	10.7%	2.01	0.0%	9.91	1,410	31	71	1.20	TDFVX
T. Rowe Price Mid-Cap Value	24.7	9.9%	3.3%	14.7%	7.4%	2.6%	11.2%	1.02	1.1%	19.51	8,641	95	11,828	0.80	TRMCX
Longleaf Partners Small-Cap	24.2	11.6%	6.7%	16.4%	11.1%	-3.4%	10.9%	1.10	0.1%	13.20	4,045	20	4,099	0.91	LLSCX
ASTON/River Road Independent Value N	21.2	9.0%	3.2%	8.6%	8.5%	4.2%	2.6%	0.52	0.0%	na	1,152	15	407	1.46	ARIVX
Meeder Quantex	20.4	8.9%	3.0%	17.1%	4.4%	-1.1%	10.8%	1.26	0.5%	15.46	3,391	108	64	1.50	FLCGX
GoodHaven	19.6	14.1%	7.6%	17.1%	9.9%	-7.5%	-3.0%	1.16	0.0%	14.70	5,451	29	266	1.10	GOODX
ASTON/River Road Select Value N	17.9	7.7%	0.2%	12.8%	3.6%	1.5%	5.7%	1.15	0.0%	18.94	2,019	67	45	1.52	ARSMX
Queens Road Small Cap Value	17.7	5.4%	-0.0%	9.2%	4.1%	4.3%	9.6%	0.93	0.0%	17.52	1,856	59	135	1.26	QRSVX
Westcore Mid-Cap Value Dividend Retail	17.4	6.1%	1.3%	11.3%	3.1%	2.9%	10.5%	0.97	0.8%	18.20	8,503	65	63	1.21	WTMCX
Reinhart Mid Cap Private Market Val Adv	17.2	9.2%	2.6%	12.9%	4.4%	-0.0%	9.2%	1.02	0.5%	17.02	8,249	45	127	1.10	RPMVX
Prospector Opportunity	16.3	4.8%	1.9%	9.6%	2.9%	3.9%	8.9%	0.89	0.8%	19.15	3,436	82	90	1.31	POPFX
Dean Small Cap Value	16.3	7.3%	1.5%	12.4%	4.1%	-0.2%	9.1%	1.21	0.2%	14.82	1,636	63	205	1.25	DASCX
Artisan Mid Cap Value Investor	15.9	9.5%	3.1%	15.6%	4.2%	-3.9%	5.5%	1.09	0.4%	16.59	8,264	55	4,847	1.19	ARTQX
FAM Small Cap Investor	15.5	7.0%	0.5%	10.2%	1.4%	3.9%	11.5%	1.33	0.0%	19.30	644	28	122	1.37	FAMFX
Parnassus Mid-Cap	14.6	4.1%	0.7%	9.4%	2.7%	2.5%	10.2%	0.91	0.6%	23.83	9,540	41	694	0.99	PARMX
Fidelity Small Cap Value	13.5	5.1%	1.3%	9.6%	1.5%	2.4%	9.5%	1.13	0.8%	15.57	2,106	59	3,058	1.19	FCPVX
FAM Equity-Income Investor	12.9	5.4%	-0.7%	7.1%	2.6%	3.3%	8.8%	0.95	1.2%	23.18	6,765	29	164	1.26	FAMEX
Vanguard Selected Value Inv	12.8	4.4%	3.1%	13.6%	1.2%	-2.0%	9.9%	1.12	1.6%	15.47	9,908	126	9,322	0.39	VASVX
Dreman Contrarian Small Cap Value Retail	12.2	5.5%	2.2%	13.6%	1.3%	-2.6%	9.2%	1.21	1.2%	14.31	1,962	112	134	1.45	DRSVX
T. Rowe Price Small-Cap Value	12.2	4.4%	1.2%	10.7%	1.1%	0.4%	6.3%	1.19	0.7%	20.07	1,458	305	7,344	0.92	PRSVX
CornerCap Small-Cap Value Investor	11.9	3.6%	1.7%	10.8%	0.7%	0.4%	12.7%	1.38	0.3%	14.73	843	215	98	1.30	CSCVX
Crawford Dividend Opportunity	11.6	5.1%	1.6%	10.1%	1.1%	0.4%	10.6%	1.12	1.3%	20.23	1,426	67	98	1.05	CDOFX
ASTON/River Road Small Cap Value N	11.5	5.0%	-0.4%	9.3%	1.1%	1.0%	6.2%	1.11	0.0%	18.66	1,299	61	256	1.39	ARSVX
Westcore Small-Cap Value Dividend Retail	10.8	4.9%	1.2%	9.9%	0.3%	0.7%	7.6%	1.20	0.8%	19.95	2,109	72	174	1.30	WTSVX
Quartile															
FMI Common Stock	10.4	6.7%	1.2%	10.4%	2.1%	-2.1%	8.4%	1.05	0.0%	19.23	3,214	42	1,005	1.07	FMIMX
Royce Dividend Value Svc	10.1	5.6%	0.6%	12.1%	1.7%	-3.6%	5.0%	1.16	1.1%	18.22	3,436	139	252	1.39	RYDVX
Artisan Small Cap Value Investor	10.1	7.5%	2.5%	12.2%	3.5%	-5.6%	1.5%	1.22	1.2%	17.71	2,078	85	355	1.27	ARTVX
Fidelity Small Cap Discovery	10.0	5.3%	1.6%	12.4%	0.5%	-2.9%	8.6%	1.20	0.5%	15.88	2,113	66	5,338	1.06	FSCRX
Vanguard Explorer Value Inv	9.4	3.4%	1.1%	10.9%	1.2%	-2.7%	8.3%	1.22	0.8%	16.35	2,268	178	304	0.65	VEVFX
Sterling Capital Stratton SmCp Val Instl	9.4	2.6%	2.4%	10.8%	1.0%	-2.4%	7.5%	1.19	0.1%	19.07	3,193	62	1,151	1.09	STSCX
Northern Small Cap Value	9.3	3.5%	0.7%	10.0%	0.6%	-1.2%	8.8%	1.26	1.1%	17.32	1,705	500	2,928	1.01	NOSGX
Walhausen Small Cap Value	9.0	4.4%	4.7%	15.8%	0.5%	-7.3%	5.1%	1.46	0.3%	14.96	675	84	535	1.23	WSCVX
Columbia Mid Cap Value Z	8.8	2.7%	1.6%	10.9%	0.7%	-2.8%	9.4%	1.06	0.5%	18.32	10,923	91	2,785	0.92	NAMAX
Pax Small Cap Individual Investor	8.8	3.9%	0.5%	9.3%	2.1%	-2.7%	10.5%	0.99	0.1%	19.90	1,728	58	602	1.23	PXSCX
CRM Small Cap Value Inv	8.5	3.0%	1.0%	10.0%	1.1%	-2.6%	8.8%	1.29	0.2%	21.15	1,599	63	368	1.10	CRMSX
Boston Partners Small Cap Value II Inv	7.6	3.4%	1.7%	11.0%	0.4%	-3.8%	8.2%	1.22	0.3%	14.73	1,515	156	368	1.35	BPSCX
Bogle Small Cap Growth Inv	7.5	3.7%	2.7%	15.7%	1.0%	-9.2%	8.4%	1.52	0.0%	13.16	1,307	193	132	1.35	BOGLX
TETON Westwood Mighty Mites AAA	7.5	3.2%	2.8%	9.2%	0.8%	-2.5%	6.7%	1.07	0.0%	19.18	512	515	999	1.41	WEMMX
Vulcan Value Partners Small Cap	7.3	4.7%	0.8%	12.2%	0.1%	-5.0%	6.9%	1.18	0.4%	16.23	1,893	33	1,141	1.25	VVPSX
Pinnacle Value	7.2	5.8%	4.9%	9.2%	1.5%	-3.5%	5.0%	0.69	0.0%	7.87	264	49	62	1.67	PVFX
Intrepid Endurance Investor	7.2	4.6%	2.4%	6.7%	2.9%	-2.4%	2.5%	0.43	1.3%	29.60	1,075	15	251	1.40	ICMAX
Fidelity Value	6.8	4.7%	2.0%	12.1%	0.2%	-5.4%	9.5%	1.12	1.1%	15.72	8,242	274	8,106	0.84	FDVLX
Nicholas Equity Income I	6.8	3.7%	1.1%	9.3%	0.8%	-3.3%	7.8%	1.03	2.1%	18.24	17,007	52	523	0.72	NSEIX
AMG SouthernSun Small Cap Investor	6.6	10.4%	2.6%	14.9%	2.1%	-10.3%	4.6%	1.55	0.1%	17.35	2,936	22	344	1.21	SSSFX
ASTON/Fairpointe Mid Cap N	6.3	4.5%	0.8%	14.9%	1.5%	-10.1%	8.9%	1.37	0.3%	17.15	4,588	46	3,691	1.11	CHTTX
Weitz Hickory	5.7	4.0%	1.1%	11.3%	1.3%	-6.9%	4.8%	1.00	0.0%	21.37	4,572	35	299	1.23	WEHIX
Perritt Ultra MicroCap	5.6	-0.7%	2.5%	7.9%	0.2%	-2.5%	9.6%	0.97	0.0%	14.71	79	92	53	1.76	PREOX
Scout Mid Cap	5.6	1.2%	0.7%	6.8%	0.0%	-1.2%	8.9%	1.03	0.8%	19.72	7,909	126	1,290	1.04	UMBMX
Median		3.5%	1.3%	10.1%	0.3%	-4.5%	8.3%								
Heartland Select Value Investor	5.6	1.7%	1.1%	8.6%	0.9%	-3.8%	6.9%	1.15	1.0%	15.44	8,584	50	269	1.20	HRSVX

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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									
Ariel Appreciation Investor	5.3	4.7%	3.6%	11.4%	-0.0%	-6.1%	9.7%	1.32	1.0%	16.44	10,354	41	1,771	1.12	CAAPX
Royce Small-Cap Leaders Svc	5.1	5.6%	0.5%	12.5%	0.4%	-7.9%	2.8%	1.30	0.1%	16.18	1,675	74	101	1.49	RYOHX
Bridgeway Ultra-Small Company Market	5.0	1.7%	5.7%	11.5%	0.6%	-7.1%	8.9%	1.32	0.9%	15.42	168	643	339	0.78	BRSIX
Fidelity Mid Cap Value	5.0	2.4%	1.6%	10.2%	-0.5%	-4.7%	10.3%	1.07	1.4%	15.86	12,284	135	3,293	0.86	FSMVX
Homestead Small Company Stock	4.9	2.6%	2.2%	9.2%	-1.8%	-2.5%	9.5%	1.26	0.4%	18.27	1,477	69	1,247	0.87	HSCSX
Paradigm Value	4.6	-1.3%	-1.9%	7.9%	-2.1%	-1.1%	5.4%	1.25	0.0%	15.87	1,291	61	60	1.50	PVFAX
AMG Managers Skyline Special Equities	4.2	2.6%	-0.4%	10.4%	-1.6%	-4.6%	9.8%	1.35	0.0%	17.13	1,664	72	1,384	1.33	SKSEX
Bridgeway Aggressive Investors 1	3.2	1.9%	2.3%	12.7%	-1.4%	-8.1%	9.2%	1.28	0.1%	12.78	8,190	100	209	1.32	BRAGX
Delafield Fund	3.1	6.4%	0.7%	17.0%	-0.6%	-13.3%	0.5%	1.56	0.0%	16.56	2,684	44	439	1.26	DEFIX
Wasatch Small Cap Value	3.1	-0.3%	2.1%	8.9%	-0.5%	-5.3%	10.2%	1.20	0.5%	16.87	1,263	63	274	1.21	WMCVX
USAA Small Cap Stock	2.4	1.5%	1.0%	10.0%	-1.4%	-6.2%	7.4%	1.30	0.3%	17.83	1,463	123	1,381	1.16	USCAX
Vanguard Strategic Small-Cap Equity Inv	2.4	1.0%	0.2%	8.7%	-2.0%	-4.4%	10.4%	1.22	1.2%	14.81	1,804	322	1,223	0.34	VSTCX
Fidelity Small Cap Stock	2.3	0.6%	0.1%	7.0%	-2.0%	-2.8%	9.5%	1.15	0.6%	16.48	2,180	142	1,962	0.66	FSLCX
Vanguard Strategic Equity Inv	1.7	0.3%	-0.2%	8.7%	-2.2%	-4.8%	11.5%	1.13	1.6%	13.56	3,801	404	5,755	0.21	VSEQX
Royce Small-Cap Value Service	1.7	6.2%	-2.8%	9.4%	0.9%	-8.5%	4.9%	1.23	0.5%	14.80	1,252	64	490	1.48	RYVFX
Brown Advisory Sm-Cp Fundamental Val Inv	1.6	1.8%	2.0%	8.0%	-2.3%	-4.1%	8.3%	1.12	0.3%	20.02	1,611	56	961	1.28	BIAUX
Schwab Small-Cap Equity	1.6	1.0%	1.2%	9.9%	-3.2%	-5.1%	9.6%	1.33	0.2%	13.92	1,215	317	588	1.09	SWSCX
American Century Legacy Multi Cap Inv	1.4	0.2%	-0.1%	7.2%	-1.9%	-3.9%	10.4%	1.02	0.3%	17.87	15,248	112	83	1.16	ACMNX
Fidelity Low-Priced Stock	1.1	0.7%	-0.3%	6.4%	-1.6%	-3.7%	8.4%	0.89	1.2%	13.80	5,576	887	40,038	0.79	FLPSX
Bridgeway Small-Cap Value	0.9	2.5%	1.6%	10.7%	-4.1%	-5.6%	3.7%	1.42	1.9%	13.04	1,091	97	58	0.94	BRSVX
Sterling Capital Stratton MdCp Val Instl	0.6	-0.4%	0.7%	8.4%	-2.3%	-5.6%	8.9%	1.11	0.3%	16.20	8,810	54	62	0.92	STRGX
BMO Mid-Cap Value Y	0.3	1.0%	0.7%	9.4%	-1.3%	-7.8%	8.7%	1.16	0.8%	15.88	8,539	66	259	1.23	MRVEX
Heartland Value Investor	-0.3	0.2%	4.0%	9.0%	0.9%	-10.2%	4.7%	1.31	0.4%	15.71	388	116	780	1.06	HRTVX
GuideStone Funds Small Cap Equity Inv	-0.4	0.3%	1.8%	10.8%	-2.9%	-8.3%	6.6%	1.30	0.0%	16.03	1,623	449	495	1.30	GSCZX
Northern Multi-Manager Mid Cap	-0.4	1.0%	0.6%	8.5%	-2.6%	-6.4%	7.4%	1.08	0.4%	17.74	7,361	232	459	1.00	NMMCX
Ave Maria Catholic Values	-1.4	5.4%	4.6%	13.1%	-1.0%	-13.6%	0.9%	1.16	0.1%	16.18	7,505	52	209	1.18	AVEMX
Ariel Fund Investor	-1.5	0.6%	0.9%	9.2%	-2.3%	-8.4%	10.1%	1.42	0.6%	17.95	3,813	40	1,992	1.02	ARGFX
Tocqueville Select	-2.2	3.7%	1.4%	15.5%	-3.5%	-14.2%	4.2%	1.60	0.0%	17.63	1,744	25	67	1.37	TSELX
Fidelity Leveraged Company Stock	-2.2	0.9%	3.3%	11.8%	-3.6%	-10.4%	6.2%	1.25	0.9%	13.79	15,272	112	3,678	0.79	FLVX
Adirondack Small Cap	-2.3	-0.4%	0.8%	7.0%	-0.5%	-8.8%	7.7%	1.26	0.0%	14.97	700	78	282	1.32	ADKSX
Perritt MicroCap Opportunities Investor	-2.6	-1.1%	2.0%	6.3%	-2.1%	-6.8%	7.1%	1.15	0.0%	17.58	268	91	268	1.22	PRCGX
FPA Capital	-2.9	3.8%	3.6%	11.7%	-0.6%	-14.0%	-0.7%	1.20	0.4%	17.24	3,189	30	781	0.73	FPPTX
Wasatch Strategic Income	-4.3	1.4%	0.9%	10.3%	-1.7%	-12.9%	6.0%	1.10	3.9%	14.30	9,919	51	61	1.51	WASIX
Hennessy Cornerstone Growth Investor	-6.5	-2.9%	-2.6%	4.6%	-7.1%	-4.0%	10.3%	1.14	0.1%	20.00	3,063	52	242	1.31	HFCGX
Zacks Small-Cap Core	-6.7	-1.2%	0.4%	4.0%	-5.4%	-5.2%	8.4%	1.34	0.0%	19.27	811	95	98	1.39	ZSCCX
Berwyn	-7.0	3.4%	1.0%	8.4%	-2.5%	-12.9%	1.4%	1.32	0.0%	16.13	551	42	125	1.23	BERWX
Royce Low Priced Stock Svc	-7.2	-0.3%	0.5%	9.0%	-3.2%	-13.0%	-0.5%	1.37	0.0%	18.43	593	154	324	1.50	RYLPX
James Small Cap	-7.5	-2.5%	-1.1%	5.4%	-7.6%	-5.3%	4.2%	1.23	0.4%	14.28	1,137	79	89	1.50	JASCX
Cambiar SMID Investor	-7.9	0.3%	-1.0%	8.5%	-6.1%	-10.3%	8.3%	1.25	0.1%	18.37	5,620	37	39	1.32	CAMMX
Ariel Discovery Investor	-8.2	3.7%	1.4%	13.7%	-1.7%	-20.2%	-6.3%	1.55	0.0%	na	293	43	33	1.32	ARDFX
Cambiar Small Cap Inv	-8.3	-0.2%	-0.2%	9.9%	-5.6%	-12.5%	4.4%	1.39	0.7%	19.43	2,031	48	763	1.30	CAMSX
Bridgeway Ultra-Small Company	-8.5	1.3%	3.0%	12.2%	-3.4%	-17.3%	3.2%	1.52	1.0%	12.06	161	182	104	1.15	BRUSX
Hennessy Cornerstone Mid Cap 30 Inv	-8.9	-0.9%	-4.5%	4.6%	-7.9%	-5.6%	9.2%	1.22	0.1%	16.87	4,406	31	1,108	1.33	HFMDX
Stewart Capital Mid Cap	-9.5	-1.3%	-0.4%	7.1%	-7.6%	-9.0%	7.3%	1.14	0.0%	14.75	3,430	31	79	1.21	SCMFX
Huber Capital Small Cap Value Inv	-11.0	-1.7%	5.3%	11.5%	-8.3%	-14.2%	-2.7%	1.46	0.6%	12.25	1,278	41	135	1.75	HUSIX
Heartland Value Plus Investor	-11.4	1.0%	1.3%	5.5%	-2.1%	-14.9%	0.9%	1.56	0.8%	21.78	935	40	579	1.16	HRVIX
Janus Contrarian T	-14.0	-5.0%	-1.6%	5.2%	-5.0%	-14.2%	6.0%	1.14	0.3%	11.57	7,281	40	2,879	1.04	JSVAX

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	41.2	13.1%	4.7%	15.0%	11.2%	15.0%	15.5%	0.98	3.3%	19.51	11,536	52	750	0.54	PEY
iShares Select Dividend	28.0	10.0%	0.5%	11.0%	8.5%	8.4%	11.4%	0.91	3.2%	19.95	16,817	101	14,613	0.39	DVY
WisdomTree SmallCap Dividend ETF	23.7	8.8%	2.3%	15.1%	6.1%	2.6%	10.1%	1.26	2.9%	18.42	1,407	711	1,297	0.38	DES
WisdomTree MidCap Dividend ETF	23.6	8.2%	0.8%	12.0%	6.3%	5.3%	12.3%	1.00	2.5%	21.12	6,076	399	1,670	0.38	DON
iShares Morningstar Mid-Cap Value	20.9	6.4%	2.7%	13.6%	4.9%	2.4%	11.7%	1.09	2.4%	16.97	9,260	185	192	0.30	JKI
SPDR S&P 600 Small Cap Value ETF	19.7	7.5%	2.0%	14.1%	4.7%	0.9%	10.5%	1.31	1.5%	18.44	1,214	458	452	0.15	SLYV
Vanguard S&P Small-Cap 600 Value ETF	19.6	6.6%	2.3%	14.4%	4.7%	0.5%	10.4%	1.29	1.5%	18.21	1,202	456	130	0.20	VIOV
iShares S&P Small-Cap 600 Value	19.1	7.4%	2.1%	14.1%	4.5%	0.6%	10.3%	1.30	1.4%	18.45	1,215	461	3,523	0.25	IJS
iShares Morningstar Small-Cap Value	17.7	7.2%	2.6%	16.2%	3.8%	-2.3%	8.4%	1.29	2.4%	15.30	2,365	248	374	0.30	JKL
SPDR S&P 400 Mid Cap Value ETF	17.3	8.3%	2.0%	14.7%	4.1%	-1.5%	9.8%	1.18	1.9%	18.14	3,803	310	186	0.15	MDYV

i Performance numbers reflect periods ending **04/30/2016**. Funds shown in bold are the recommendations in the May 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	17.1	8.1%	1.7%	14.5%	4.2%	-1.6%	9.6%	1.18	1.8%	18.14	3,805	311	4,388	0.25	IJJ
Vanguard S&P Mid-Cap 400 Value ETF	17.1	8.1%	1.7%	14.5%	4.2%	-1.6%	9.8%	1.18	1.5%	18.28	3,799	310	425	0.20	IVOV
iShares Russell Mid-Cap Value	14.8	6.1%	2.1%	12.2%	3.0%	-0.4%	10.0%	1.04	2.2%	19.27	9,712	560	7,030	0.25	IWS
Vanguard Small-Cap Value ETF	13.3	5.7%	2.1%	12.9%	1.9%	-1.5%	10.3%	1.22	2.2%	17.10	2,816	865	18,102	0.08	VBR
iShares Core S&P Small-Cap	12.5	3.9%	1.2%	10.7%	1.6%	0.2%	10.9%	1.25	1.4%	20.35	1,366	606	17,570	0.12	IJR
Vanguard S&P Mid-Cap 400 ETF	12.5	5.1%	1.2%	11.4%	2.1%	-1.0%	9.7%	1.12	1.6%	20.80	4,386	405	1,206	0.15	IVOO
Vanguard S&P Small-Cap 600 ETF	12.4	3.9%	0.9%	10.7%	1.6%	0.2%	10.8%	1.25	1.2%	20.45	1,385	604	540	0.15	VIOO
iShares Core S&P Mid-Cap	12.2	5.1%	1.1%	11.3%	2.0%	-1.1%	9.6%	1.12	1.5%	20.66	4,315	404	26,704	0.12	IJH
SPDR S&P 600 Small Cap ETF	12.1	3.7%	1.1%	10.5%	1.4%	0.2%	10.7%	1.25	1.4%	20.35	1,369	603	421	0.15	SLY
SPDR S&P MidCap 400 ETF	11.7	5.0%	1.2%	11.1%	1.9%	-1.3%	9.4%	1.11	1.4%	20.80	4,384	400	15,416	0.25	MDY
Schwab Fundamental US Small Company ETF	10.4	4.5%	1.6%	12.3%	1.2%	-3.2%	new	na	1.3%	18.11	2,715	866	759	0.32	FNDA
Schwab US Mid-Cap ETF	9.9	3.3%	1.5%	11.0%	0.8%	-1.9%	10.7%	1.12	1.6%	20.48	6,028	495	2,109	0.07	SCHM
WisdomTree SmallCap Earnings ETF	9.7	4.3%	2.6%	13.3%	1.3%	-4.9%	8.9%	1.42	1.2%	11.88	938	878	374	0.38	EES
WisdomTree MidCap Earnings ETF	9.3	5.1%	1.4%	11.7%	0.8%	-3.2%	10.5%	1.21	1.2%	15.67	3,727	593	649	0.38	EZM
Vanguard Russell 2000 Value ETF	9.1	3.5%	1.7%	12.3%	0.8%	-3.9%	6.3%	1.30	2.1%	17.28	1,367	1,335	187	0.20	VTWV
Vanguard Mid-Cap Value ETF	9.0	2.7%	1.0%	10.3%	0.4%	-1.7%	10.8%	1.04	2.3%	17.49	10,425	206	9,811	0.08	VOE
iShares Russell Mid-Cap	8.8	3.2%	1.0%	10.5%	0.7%	-2.4%	10.2%	1.06	1.7%	20.73	10,457	828	12,187	0.20	IWR
iShares Russell 2000 Value	8.7	4.0%	2.1%	11.3%	1.3%	-3.8%	6.4%	1.28	2.1%	17.57	1,388	1,324	5,784	0.25	IWN
Vanguard Small-Cap ETF	7.7	2.8%	1.8%	11.2%	0.3%	-3.9%	9.1%	1.22	1.7%	19.70	2,862	1,509	56,233	0.08	VB
Schwab US Small-Cap ETF	6.3	2.3%	1.9%	11.2%	-0.2%	-4.7%	9.0%	1.27	1.6%	19.91	2,168	1,729	3,224	0.07	SCHA
iShares Micro-Cap	-3.1	-2.4%	3.3%	8.7%	-3.9%	-7.9%	7.5%	1.45	1.5%	16.57	392	1,428	700	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

Hodges Retail	26.3	13.5%	6.6%	27.6%	1.8%	-3.1%	12.6%	1.69	0.9%	12.06	3,034	46	219	1.32	HDPMX
Champlain Mid Cap Adv	21.5	6.4%	3.9%	13.9%	4.9%	2.6%	12.0%	1.10	0.0%	21.03	6,231	60	809	1.28	CIPMX
Mairs & Power Small Cap	21.2	7.8%	2.9%	13.8%	5.8%	1.6%	10.6%	1.21	0.4%	21.26	1,616	48	208	1.06	MSCFX
Ave Maria Growth	16.2	7.2%	1.6%	10.2%	3.5%	2.5%	10.7%	1.02	0.2%	22.76	17,870	38	324	1.17	AVEGX
Value Line Mid Cap Focused	15.3	3.0%	0.1%	7.3%	3.1%	4.8%	10.7%	0.93	0.0%	26.88	9,417	45	125	1.24	VLIFX
Commerce MidCap Growth	15.3	4.4%	1.0%	9.2%	2.3%	3.8%	10.8%	0.97	0.3%	24.34	9,255	82	86	0.90	CFAGX
Oberweis Micro-Cap	14.3	0.2%	1.0%	10.2%	-0.9%	5.0%	12.8%	1.38	0.0%	23.43	576	79	49	1.72	OBMCX
Meridian Growth Legacy	13.5	4.3%	1.9%	12.6%	2.8%	-1.8%	8.3%	1.15	0.0%	26.21	2,359	85	1,216	0.84	MERDX
Janus Enterprise T	12.5	3.1%	0.4%	9.7%	1.9%	0.9%	12.5%	0.97	0.3%	25.77	8,544	84	7,678	0.92	JAENX
Westport Select Cap R	12.3	3.7%	1.1%	16.5%	2.1%	-6.3%	7.1%	1.44	0.0%	19.00	4,343	21	205	1.43	WPSRX
Royce Heritage Svc	12.2	5.9%	1.0%	12.2%	2.2%	-2.3%	4.5%	1.12	0.5%	18.44	4,342	93	232	1.37	RGFAX
Akre Focus Retail	11.7	2.3%	0.6%	7.9%	1.3%	2.4%	11.8%	1.05	0.0%	24.95	18,139	36	4,824	1.34	AKREX
Champlain Small Company Adv	10.0	1.0%	3.4%	10.5%	0.8%	-1.3%	8.2%	1.28	0.0%	20.04	1,716	79	1,037	1.38	CIPSX
FAM Value Investor	9.7	4.2%	-0.1%	8.1%	0.7%	0.9%	10.7%	1.00	0.0%	19.36	11,237	40	992	1.18	FAMVX
Brown Advisory Small-Cap Growth Inv	9.2	-1.6%	2.3%	8.2%	0.1%	0.9%	11.3%	1.27	0.0%	30.89	2,686	72	276	1.14	BIASX
AMG GW&K Small Cap Core Investor	8.9	2.7%	0.7%	10.2%	-0.1%	-1.2%	8.9%	1.23	0.0%	24.97	2,304	79	377	1.35	GWETX
T. Rowe Price Mid-Cap Growth	8.5	-0.0%	0.4%	8.9%	-0.9%	0.5%	13.7%	1.07	0.0%	26.01	10,004	136	24,210	0.77	RPMGX
Value Line Premier Growth	8.3	2.0%	0.1%	7.6%	0.3%	0.4%	8.0%	0.98	0.0%	26.18	16,175	104	316	1.23	VALSX
Westport R	8.0	4.1%	1.4%	10.5%	0.7%	-3.2%	8.2%	1.13	0.0%	21.54	16,785	31	439	1.23	WPFPR
Janus Triton T	7.9	0.9%	1.4%	9.3%	0.9%	-2.3%	11.4%	1.20	0.1%	27.30	3,254	118	6,694	0.92	JATTX
Fidelity Mid-Cap Stock	7.7	4.1%	2.0%	11.0%	0.1%	-3.4%	9.4%	1.06	0.6%	19.33	6,493	165	7,134	0.76	FMCSX
T. Rowe Price Small-Cap Stock	7.7	1.5%	1.7%	10.0%	0.1%	-2.4%	8.9%	1.24	0.1%	22.24	1,994	326	8,513	0.90	OTCFX
Hennessy Focus Investor	7.6	2.1%	0.1%	8.3%	-1.6%	0.9%	11.2%	1.08	0.0%	22.53	13,462	25	2,332	1.47	HFCSX
Baron Partners Retail	7.6	-1.8%	1.0%	15.6%	-1.2%	-6.8%	8.9%	1.56	0.4%	28.50	8,024	28	1,673	1.32	BPTRX
Quartile															
Bridgeway Small-Cap Growth	7.5	0.7%	2.2%	10.7%	-2.0%	-1.2%	12.6%	1.35	0.0%	19.82	991	102	37	0.94	BRSGX
Baron Focused Growth Retail	7.5	0.3%	1.2%	11.2%	2.2%	-5.9%	4.5%	1.28	0.2%	32.19	5,750	21	180	1.35	BFGFX
Scout Small Cap	7.0	-1.1%	0.2%	8.6%	0.4%	-2.0%	7.8%	1.29	0.0%	24.64	1,760	70	198	1.25	UMBHX
T. Rowe Price Diversified Mid Cap Growth	4.4	0.1%	0.4%	9.1%	-1.6%	-3.1%	11.0%	1.15	0.0%	23.45	9,726	319	537	0.87	PRDMX
Value Line Small Cap Opportunities Inv	4.4	0.4%	0.6%	6.4%	-1.9%	-0.1%	9.8%	1.07	0.0%	22.95	3,230	123	377	1.27	VLEOX
DF Dent Premier Growth	4.3	-1.1%	1.3%	7.6%	-3.3%	0.1%	9.2%	1.18	0.0%	27.49	12,830	39	150	1.10	DFDPX
Dreyfus Opportunistic Small Cap	3.9	-1.5%	2.9%	12.1%	-1.8%	-6.4%	8.7%	1.63	0.4%	17.17	1,568	73	778	1.09	DSCVX
Thrift Savings Plan S Fund	3.9	1.0%	1.7%	10.7%	-1.2%	-5.5%	8.7%	1.17	1.3%	20.28	3,394	3,363	na	0.25	THRIFTS
Wasatch Micro Cap Value	3.6	-1.5%	0.8%	5.7%	-0.2%	-1.9%	10.2%	1.15	0.0%	16.69	456	120	170	2.02	WAMVX
Pear Tree Polaris Small Cap Ord	2.7	-0.4%	0.5%	8.0%	-1.7%	-3.6%	4.9%	1.31	0.0%	16.93	1,472	63	96	1.41	USBNX
Northern Small Cap Core	2.6	0.9%	1.5%	9.4%	-1.6%	-5.3%	8.5%	1.27	0.6%	19.60	1,428	1,815	304	0.77	NSGRX

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	-----Performance-----						3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	P/E Ratio	Median Market Capital	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker
	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return									
Conestoga Small Cap Investors	2.4	-4.2%	-0.7%	5.3%	-2.6%	-0.4%	8.8%	1.47	0.0%	32.95	1,442	48	682	1.10	CCASX
Columbia Mid Cap Growth Z	2.3	-1.7%	0.2%	7.9%	-2.7%	-3.0%	10.0%	1.15	1.1%	22.56	12,141	130	1,860	0.92	CLSPX
Meridian Contrarian Legacy	2.1	1.4%	1.3%	9.7%	-1.0%	-6.6%	8.4%	1.21	0.1%	25.73	6,760	59	541	1.11	MVALX
Baron Growth Retail	1.9	1.2%	1.0%	8.5%	-1.6%	-5.1%	7.1%	1.09	0.0%	30.37	4,385	65	6,078	1.29	BGRFX
Buffalo Discovery	1.9	-1.8%	-0.2%	6.2%	-0.7%	-3.7%	13.8%	1.12	0.0%	23.74	11,702	80	1,022	1.01	BUFTX
Baron Asset Retail	1.6	-1.6%	0.0%	7.1%	-2.2%	-3.2%	9.4%	1.12	0.0%	30.47	9,351	59	2,470	1.31	BARAX
Fidelity Stock Selector Small Cap	1.6	-0.5%	0.6%	7.6%	-1.6%	-4.4%	7.9%	1.24	0.4%	19.69	2,345	212	1,407	0.77	FDSCX
Wasatch Core Growth	1.1	-2.0%	1.2%	6.4%	-2.5%	-2.8%	9.4%	1.18	0.0%	22.73	2,384	69	1,196	1.17	WGROX
Wasatch Micro Cap	1.0	-2.9%	2.3%	8.7%	-0.4%	-7.4%	8.6%	1.45	0.0%	27.14	707	96	253	1.90	WMICX
Needham Growth	0.9	0.0%	-0.3%	7.9%	-0.5%	-6.5%	8.1%	1.12	0.0%	20.71	6,374	72	116	1.84	NEEGX
Broadview Opportunity	0.9	1.0%	1.8%	10.5%	-0.3%	-9.3%	6.8%	1.24	0.0%	16.38	2,283	75	640	1.23	BVAOX
Fidelity Growth Strategies	0.9	-1.0%	-0.4%	5.6%	-2.0%	-2.8%	12.3%	1.03	0.1%	22.28	14,165	107	2,982	0.91	FDEGX
PRIMECAP Odyssey Aggressive Growth	0.9	-4.4%	-1.3%	6.7%	-1.1%	-4.8%	15.3%	1.36	0.0%	15.25	6,145	151	6,125	0.62	POAGX
Vanguard Explorer Inv	0.5	0.2%	1.4%	10.3%	-1.6%	-8.3%	8.3%	1.31	0.3%	20.93	2,877	721	10,844	0.49	VEXPX
Median		-1.6%	0.9%	7.7%	-2.4%	-6.1%	8.3%								
Northern Multi-Manager Small Cap	0.3	-0.7%	-0.2%	7.4%	-2.3%	-4.9%	8.1%	1.21	0.0%	21.69	1,797	254	99	1.13	NMMSX
Active Port Multi-Mgr Small Cp Equity A	0.1	-1.1%	0.3%	7.7%	-3.0%	-4.7%	7.6%	1.31	0.0%	19.45	1,578	445	1,194	1.39	CSCEX
Janus Venture T	-0.1	-2.4%	1.5%	7.5%	-3.0%	-4.6%	10.1%	1.34	0.0%	27.32	2,386	114	2,597	0.92	JAVTX
T. Rowe Price New Horizons	-0.3	-3.0%	1.1%	6.9%	-4.0%	-3.2%	11.8%	1.29	0.0%	30.93	4,197	268	14,970	0.79	PRNHX
Fidelity Small Cap Growth	-0.4	-3.4%	2.2%	6.9%	-3.4%	-3.9%	10.4%	1.31	0.0%	24.35	1,969	169	1,934	0.92	FCPGX
Brown Capital Mgmt Small Co Inv	-0.4	-5.7%	-0.2%	6.2%	-5.5%	-1.1%	12.2%	1.41	0.0%	39.53	2,410	38	2,654	1.26	BCSIX
T. Rowe Price QM US Small-Cap Gr Eq	-0.6	-1.6%	0.7%	7.5%	-3.5%	-4.7%	11.1%	1.25	0.0%	23.45	3,277	292	2,361	0.82	PRDSX
Kalmar Growth-with-Value Sm Cp Inv	-0.8	1.3%	2.2%	10.1%	-2.8%	-8.0%	4.7%	1.46	0.0%	24.12	1,661	77	179	1.36	KGSCX
Baron Small Cap Retail	-1.3	-0.7%	2.2%	9.7%	-2.0%	-8.9%	5.4%	1.24	0.0%	30.18	3,701	75	3,563	1.30	BSCFX
Wasatch Ultra Growth	-1.5	-6.0%	1.8%	8.1%	-2.8%	-6.9%	8.1%	1.60	0.0%	29.21	998	99	88	1.38	WAMCX
Laudus Small-Cap MarketMasters Inv	-2.3	0.1%	1.4%	8.6%	-2.2%	-8.6%	5.2%	1.32	0.0%	20.94	1,488	1,857	157	1.35	SWOSX
Motley Fool Great America	-2.6	-1.8%	-1.5%	6.9%	-2.5%	-6.9%	8.6%	1.08	0.2%	20.66	3,513	62	224	1.15	TMFGX
Artisan Mid Cap Investor	-3.0	-4.2%	1.4%	7.3%	-4.9%	-5.4%	8.5%	1.33	0.0%	25.24	12,666	75	8,164	1.19	ARTMX
Royce Smaller-Companies Growth Svc	-3.1	-3.5%	0.9%	9.8%	-4.6%	-8.3%	6.6%	1.47	0.0%	25.85	1,351	87	497	1.48	RYVPX
AMG Managers Special Equity Service	-3.2	-1.9%	0.9%	8.0%	-4.6%	-6.5%	8.7%	1.40	0.0%	21.41	1,796	321	186	1.36	MGSEX
Buffalo Emerging Opportunities	-3.4	-1.3%	2.1%	11.5%	-1.3%	-13.6%	6.4%	1.75	0.0%	32.26	685	64	107	1.47	BUFOX
American Century Small Company Inv	-3.7	-0.6%	0.0%	8.5%	-3.9%	-8.3%	7.9%	1.35	0.3%	17.36	1,366	319	733	0.87	ASQIX
American Beacon Stephens Mid-Cap Gr Inv	-3.9	-3.0%	0.6%	7.2%	-2.6%	-8.5%	5.5%	1.20	0.0%	27.77	7,132	102	91	1.36	STMGX
Wasatch Small Cap Growth Investor	-4.0	-3.8%	0.6%	6.4%	-2.6%	-7.8%	5.7%	1.28	0.0%	26.36	1,960	109	1,790	1.22	WAAEX
AMG Managers Brandywine	-4.7	-2.2%	0.6%	6.2%	-4.3%	-6.6%	10.0%	1.27	0.0%	26.49	16,082	72	695	1.10	BRWIX
APEXcm Small/Mid Cap Growth	-5.7	-3.5%	1.3%	8.7%	-4.9%	-9.4%	7.7%	1.31	0.0%	22.86	4,813	78	253	1.06	APSGX
Vanguard Mid Cap Growth Inv	-6.5	-3.1%	-0.4%	6.6%	-5.5%	-7.6%	9.1%	1.16	0.3%	19.38	9,076	101	4,201	0.43	VMGRX
Hodges Small Cap Retail	-7.3	-0.4%	2.5%	10.6%	-5.4%	-12.4%	7.4%	1.36	0.0%	16.36	2,139	83	1,458	1.32	HDPSX
Sit Mid Cap Growth	-7.4	-2.0%	-0.6%	5.9%	-5.6%	-7.8%	8.1%	1.13	0.0%	23.27	11,443	87	139	1.25	NBNGX
Artisan Small Cap Investor	-7.6	-5.2%	1.2%	6.9%	-5.9%	-8.6%	6.8%	1.51	0.0%	34.04	3,099	69	1,155	1.23	ARTSX
WesMark Small Company Growth	-8.7	-3.9%	-0.4%	6.3%	-5.8%	-9.2%	7.0%	1.27	0.0%	19.52	2,802	84	90	1.23	WMKSX
Buffalo Mid Cap	-9.0	-2.7%	-0.9%	5.7%	-5.2%	-9.6%	7.5%	1.14	0.0%	26.49	6,698	61	441	1.01	BUFMX
American Beacon Stephens Sm Cp Gr Inv	-10.1	-3.6%	1.6%	6.3%	-5.7%	-10.7%	4.6%	1.41	0.0%	29.43	1,780	106	510	1.36	STSGX
Azzad Ethical	-10.4	-1.8%	-1.9%	5.8%	-5.2%	-10.9%	6.8%	1.17	0.0%	23.45	9,944	81	64	0.99	ADJEX
ASTON Small Cap N	-11.5	-1.7%	1.4%	7.8%	-6.9%	-12.4%	0.6%	1.29	0.0%	25.03	1,921	81	96	1.31	ATASX
Baron Opportunity Retail	-11.6	-7.0%	0.9%	5.0%	-7.1%	-9.5%	5.5%	1.50	0.0%	41.05	17,867	45	261	1.38	BIOPX
Buffalo Small Cap	-12.0	-5.7%	0.0%	5.1%	-5.6%	-11.5%	3.1%	1.41	0.0%	33.10	2,149	61	880	1.00	BUFSX
Rainier Small/Mid Cap Equity Original	-12.6	-5.9%	-0.7%	3.0%	-7.0%	-8.7%	6.2%	1.18	0.0%	22.54	5,132	105	590	1.33	RIMSX
Kirr Marbach Partners Value	-12.7	-2.7%	-1.5%	5.1%	-8.1%	-9.7%	4.9%	1.24	0.0%	17.35	8,012	44	67	1.46	KMVAX
Sit Small Cap Growth	-13.1	-5.0%	0.1%	4.7%	-7.1%	-10.7%	5.7%	1.27	0.0%	23.00	4,168	94	81	1.50	SSMGX
Driehaus Micro Cap Growth	-13.5	-8.0%	1.4%	6.2%	-9.2%	-10.6%	10.0%	1.90	0.0%	23.05	631	128	236	1.53	DMCRX
Turner Small Cap Growth	-14.1	-9.6%	0.4%	3.6%	-7.2%	-10.4%	5.6%	1.62	0.0%	30.39	1,143	41	39	1.25	TSCEX
Eventide Gilead N	-14.6	-6.7%	1.2%	6.6%	-7.3%	-14.0%	12.0%	1.54	0.0%	24.53	6,618	75	1,469	1.38	ETGLX
AMG Managers Brandywine Advs Mid Cap Gr	-15.8	-4.5%	0.6%	5.2%	-6.8%	-14.2%	2.3%	1.32	0.0%	28.07	7,224	42	133	1.14	BWAFX
Touchstone Small Cap Growth Y	-16.9	-7.1%	-0.7%	2.2%	-7.3%	-11.8%	6.8%	1.32	0.0%	23.44	2,269	90	572	1.20	MXAIX
BMO Mid-Cap Growth Y	-17.4	-4.0%	0.3%	6.2%	-7.8%	-15.8%	2.3%	1.25	0.0%	23.34	8,041	99	158	1.24	MRMSX
Lazard US Mid Cap Equity Open	-19.3	-5.7%	-2.2%	3.4%	-10.1%	-12.7%	6.9%	1.16	0.1%	17.93	9,235	25	22	1.35	LZMOX
BMO Small-Cap Growth Y	-21.5	-5.8%	1.4%	6.1%	-7.7%	-19.8%	1.8%	1.51	0.0%	24.34	1,424	81	427	1.41	MRSCX
Turner Midcap Growth Investor	-22.2	-8.3%	1.5%	4.4%	-8.8%	-17.8%	4.9%	1.38	0.0%	27.37	14,611	41	122	1.18	TMGFX
Turner SMID Cap Growth Opps Investor	-22.9	-8.0%	-1.2%	-0.5%	-11.8%	-10.6%	5.4%	1.46	0.0%	27.75	2,514	46	62	1.41	TMCGX
Tocqueville Opportunity	-25.1	-12.2%	3.3%	5.9%	-14.0%	-17.0%	7.8%	1.72	0.0%	24.35	5,934	267	106	1.31	TOPPX

i Performance numbers reflect periods ending **04/30/2016**. Funds shown in bold are the recommendations in the May 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									
Westcore MIDCO Growth Retail	-26.8	-8.8%	-0.7%	3.1%	-11.3%	-18.6%	4.5%	1.41	0.0%	22.70	11,801	51	71	1.04	WTMGX
Westcore Select Retail	-31.5	-9.2%	-0.4%	3.4%	-11.9%	-22.9%	1.7%	1.43	0.0%	21.96	13,470	29	47	1.10	WTSLX
ASTON/LMCG Small Cap Growth N	-35.8	-13.9%	0.5%	0.3%	-15.5%	-20.6%	5.2%	1.52	0.0%	28.55	2,227	74	142	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 400 Mid Cap Growth ETF	7.5	1.6%	0.7%	8.6%	-0.5%	-0.6%	9.3%	na	0.9%	23.81	4,948	226	323	0.15	MDYG
Vanguard S&P Mid-Cap 400 Growth ETF	6.9	1.9%	0.7%	8.2%	-0.4%	-0.9%	9.4%	1.11	1.0%	23.93	5,116	230	619	0.20	IVOG
iShares S&P Mid-Cap 400 Growth	6.8	1.9%	0.6%	8.1%	-0.3%	-1.1%	9.2%	1.09	1.1%	23.83	4,951	230	5,042	0.25	IJK
SPDR S&P 600 Small Cap Growth ETF	6.4	0.7%	0.2%	7.8%	-1.2%	-0.2%	11.2%	1.23	1.3%	22.29	1,535	346	653	0.15	SLYG
iShares S&P Small-Cap 600 Growth	6.1	0.6%	0.3%	7.5%	-1.2%	-0.2%	11.2%	1.25	1.3%	22.30	1,532	348	3,068	0.25	IJT
Vanguard S&P Small-Cap 600 Growth ETF	6.1	0.1%	0.2%	7.7%	-1.3%	-0.3%	11.1%	1.23	1.3%	22.78	1,580	346	111	0.20	VIQG
Vanguard Mid-Cap ETF	6.1	1.7%	0.5%	10.1%	-0.7%	-3.3%	10.4%	1.10	1.7%	20.67	10,968	368	67,476	0.08	VO
Vanguard Extended Market ETF	2.9	0.8%	1.6%	10.4%	-1.5%	-6.0%	8.5%	1.22	1.7%	19.84	3,239	3,300	43,493	0.09	VXF
iShares Russell Mid-Cap Growth	2.6	0.5%	-0.1%	8.6%	-1.7%	-4.3%	10.2%	1.12	1.1%	22.31	11,298	501	6,003	0.25	IWP
Vanguard Mid-Cap Growth ETF	2.3	0.7%	0.0%	9.4%	-1.9%	-5.3%	9.8%	1.13	1.0%	26.03	11,620	162	7,187	0.08	VOT
iShares Russell 2000	2.0	0.2%	1.7%	9.6%	-1.8%	-5.8%	7.6%	1.35	1.5%	19.72	1,505	1,956	25,169	0.20	IWM
iShares Morningstar Small-Cap Growth	1.7	-3.0%	1.4%	10.8%	-3.6%	-5.5%	8.7%	1.42	0.6%	27.14	2,313	272	109	0.30	JKK
Vanguard Russell 2000 ETF	1.3	0.0%	1.5%	9.3%	-2.0%	-6.0%	7.6%	1.34	1.4%	19.60	1,492	1,975	960	0.15	VTWO
Vanguard Small-Cap Growth ETF	0.7	-0.6%	1.3%	9.3%	-1.7%	-6.8%	7.6%	1.25	1.1%	24.85	2,922	710	14,696	0.08	VBK
iShares Morningstar Mid-Cap Growth	0.3	-0.6%	0.9%	9.4%	-2.5%	-6.6%	9.3%	1.17	0.4%	28.47	9,103	195	205	0.30	JKH
PowerShares DWA Momentum ETF	-4.1	-2.1%	-0.7%	5.5%	-5.3%	-4.3%	8.8%	1.04	0.3%	24.91	13,689	102	1,417	0.63	PDP
iShares Russell 2000 Growth	-5.0	-3.6%	1.1%	7.9%	-4.8%	-8.1%	8.7%	1.47	0.9%	22.76	1,646	1,178	5,721	0.25	IWO
Vanguard Russell 2000 Growth ETF	-5.3	-4.5%	1.0%	8.0%	-5.0%	-8.4%	8.6%	1.48	0.9%	22.93	1,635	1,195	328	0.20	VTWG
Guggenheim S&P MidCap 400 Pure Gr ETF	-5.4	-2.9%	-0.0%	5.3%	-5.5%	-5.2%	6.7%	1.25	0.6%	24.75	4,201	88	606	0.35	RFG
Guggenheim S&P SmallCap 600 Pure Gr ETF	-7.3	-1.8%	0.2%	7.0%	-6.7%	-7.6%	10.0%	1.37	1.0%	20.83	1,265	145	170	0.35	RZG
PowerShares DWA NASDAQ Momentum ETF	-10.9	-6.1%	0.0%	5.1%	-8.2%	-7.8%	8.7%	1.46	0.1%	25.60	5,106	101	35	0.60	DWAQ
PowerShares DWA SmallCap Momentum ETF	-16.2	-7.5%	0.6%	4.3%	-8.7%	-11.8%	3.7%	1.59	0.2%	20.08	1,142	203	180	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

Wasatch International Opps Inv	17.4	2.5%	0.4%	7.1%	7.4%	3.0%	6.5%	0.93	0.0%	19.27	617	154	522	2.23	WAIQX
Lazard Global Listed Infrastructure Open	17.3	5.9%	0.9%	6.2%	5.2%	5.9%	14.4%	0.75	7.8%	19.66	13,097	32	3,090	1.23	GLFOX
Fidelity International Small Cap	11.6	3.2%	1.1%	9.9%	3.1%	-1.4%	6.6%	1.04	1.3%	14.37	1,154	207	894	1.32	FISMX
Longleaf Partners International	11.4	5.5%	2.6%	18.5%	-0.8%	-6.2%	-1.3%	1.52	1.7%	10.90	9,607	23	999	1.28	LLINX
Tocqueville International Value	10.8	3.3%	2.9%	10.0%	2.4%	-1.7%	6.9%	1.11	1.7%	15.99	11,282	60	435	1.26	TIVFX
Westcore International Small-Cap Retail	7.2	1.1%	0.5%	8.1%	5.5%	-6.4%	-1.3%	1.31	4.9%	22.57	949	35	83	1.50	WTIFX
Fidelity International Small Cap Opp	6.9	0.0%	0.1%	6.1%	1.0%	-0.2%	6.8%	0.95	0.5%	18.07	1,815	151	1,167	1.23	FSCOX
Selected International D	5.0	3.3%	6.5%	12.4%	0.3%	-7.8%	6.5%	1.39	0.9%	18.44	9,722	52	81	0.83	SLSDX
T. Rowe Price International Discovery	4.8	-1.2%	0.6%	5.4%	0.8%	-1.3%	7.2%	0.96	0.7%	17.81	1,894	219	4,500	1.20	PRIDX
Harding Loevner Intl Small Coms Inv	4.6	0.2%	0.7%	6.4%	1.9%	-3.8%	3.8%	0.99	0.5%	19.03	1,556	82	93	1.50	HLMSX
Oberweis International Opportunities	4.4	-2.8%	-1.3%	2.1%	0.5%	1.8%	10.6%	1.12	0.2%	21.90	3,499	108	800	1.60	OBIQX
Selected International S	4.1	3.2%	6.4%	12.3%	0.1%	-8.2%	6.0%	1.38	0.4%	18.44	9,722	52	81	1.30	SLSSX
Fidelity International Capital Apprec	4.1	0.7%	0.7%	6.2%	-0.0%	-2.0%	6.2%	1.06	0.4%	25.42	20,365	180	1,516	1.13	FIVFX
Wasatch International Growth Investor	3.7	-4.0%	-1.3%	3.5%	-0.7%	0.8%	3.5%	1.10	0.0%	30.20	2,514	98	1,375	1.50	WAIQX
FPA International Value	3.4	5.8%	1.8%	12.3%	-0.4%	-8.5%	0.2%	1.02	4.6%	20.10	3,059	33	290	1.25	FPIVX
Driehaus International Small Cap Growth	2.4	-3.0%	0.0%	3.6%	-1.0%	-0.2%	5.8%	1.04	0.3%	22.38	3,367	107	320	1.71	DRIOX
Domini International Social Equity Inv	2.4	3.0%	1.8%	8.1%	-1.6%	-4.1%	4.1%	1.13	0.6%	15.77	14,107	148	578	1.59	DOMIX
Quartile															
Vanguard International Explorer Inv	1.6	-1.4%	0.7%	5.7%	-0.7%	-3.5%	7.1%	1.03	1.5%	16.92	1,751	335	2,980	0.42	VINEX
Fidelity Overseas	1.4	-0.7%	1.6%	6.1%	-1.3%	-3.4%	6.0%	1.07	1.1%	18.64	15,131	174	5,240	1.04	FOSFX
Advisory Research Intl Sm Cp Val Inv	1.3	1.6%	2.3%	8.6%	-0.5%	-6.9%	3.7%	1.01	1.2%	13.01	1,595	69	49	1.20	ADVIX
FMI International	1.1	2.2%	0.6%	3.4%	0.8%	-3.1%	7.3%	0.72	1.8%	19.31	20,022	58	3,677	0.98	FMIJX
Artisan International Value Investor	0.9	1.9%	1.1%	7.3%	-1.9%	-4.6%	5.9%	1.01	0.8%	17.04	24,513	53	11,064	1.20	ARTKX
Manning & Napier World Opportunities A	0.3	4.1%	0.4%	8.5%	0.3%	-8.5%	-0.4%	1.22	1.8%	24.06	34,543	47	1,403	1.09	EXWAX
Oakmark International Small Cap I	0.3	2.1%	3.2%	12.0%	-1.5%	-10.3%	3.5%	1.27	2.4%	20.15	2,120	65	2,527	1.35	OAKEX
Scout International	-0.4	2.9%	2.2%	8.2%	-0.3%	-8.3%	0.2%	1.10	2.4%	16.17	28,309	74	1,805	1.02	UMBWX
Buffalo International	-0.7	0.4%	-0.3%	7.2%	-2.0%	-5.9%	2.9%	1.04	0.4%	21.75	20,546	87	221	1.06	BUFIX
BBH International Equity N	-2.4	1.3%	1.7%	6.4%	-1.1%	-7.7%	0.9%	1.08	1.8%	19.66	39,687	101	899	1.07	BBHEX
Baron International Growth Retail	-2.5	-0.4%	1.2%	7.1%	-3.0%	-6.5%	4.3%	1.14	0.5%	22.84	8,682	72	85	1.50	BIGFX

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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									
Vantagepoint International Investor	-2.6	1.5%	1.0%	6.2%	-1.0%	-7.8%	1.4%	1.09	1.6%	15.26	25,074	361	1,681	0.97	VPINX
Pear Tree Polaris Foreign Value Ord	-2.6	0.5%	1.5%	8.5%	-1.8%	-9.2%	3.0%	1.16	1.6%	14.80	10,565	53	1,646	1.52	QFVOX
T. Rowe Price International Stock	-2.7	1.1%	1.3%	7.6%	-1.5%	-8.8%	2.7%	1.16	1.1%	18.16	28,636	126	13,156	0.83	PRITX
Fidelity International Growth	-2.9	-1.0%	1.2%	4.9%	-2.3%	-5.4%	3.6%	1.04	0.7%	20.98	37,380	95	1,659	0.97	FIGFX
Pear Tree Polaris Fgn Val Sm Cap Ord	-3.0	-0.2%	1.7%	8.1%	-0.6%	-10.5%	5.9%	1.00	1.6%	13.37	1,094	82	560	1.57	QUSOX
Manning & Napier International S	-3.0	2.0%	0.8%	6.0%	-1.2%	-7.8%	0.8%	1.22	0.9%	22.16	14,461	63	493	1.10	EXITX
Tweedy, Browne Global Value II Ccy Unhdg	-3.1	1.6%	2.4%	7.2%	-2.0%	-8.4%	0.3%	0.90	1.5%	15.86	26,288	87	343	1.38	TBCUX
Median		0.0%	1.4%	6.2%	-2.0%	-8.3%	2.3%								
Cambiar International Equity Inv	-3.2	-1.2%	1.4%	4.3%	-2.0%	-5.5%	4.6%	1.01	0.5%	18.82	26,982	52	2,439	1.21	CAMIX
Vanguard International Growth Inv	-3.6	-0.1%	2.0%	8.2%	-2.1%	-9.7%	2.8%	1.30	1.4%	21.22	31,868	174	21,369	0.47	VWIGX
Toreador International Investor	-3.7	-0.7%	3.2%	8.3%	-2.8%	-9.3%	1.6%	1.14	0.7%	13.90	10,652	75	63	2.00	TMRFX
Gerstein Fisher Multi-Factor Intl Gr Eq	-3.8	-1.7%	-0.5%	4.2%	-1.2%	-6.9%	5.1%	1.22	1.2%	12.88	13,503	228	147	1.11	FGIGX
Homestead International Equity	-3.9	1.4%	1.7%	7.1%	-1.2%	-9.8%	0.8%	1.17	7.4%	14.84	36,556	330	52	0.99	HISIX
Fidelity Total International Equity	-4.1	-0.3%	1.5%	5.4%	-2.0%	-7.6%	1.0%	1.08	1.3%	18.90	26,116	425	314	1.07	FTIEX
Invesco Intl Core Equity Investor	-4.4	0.6%	2.0%	7.6%	-3.3%	-8.8%	0.6%	1.12	1.1%	17.16	34,644	91	95	1.33	IIBCX
Laudus International MarketMasters Inv	-4.8	-1.5%	0.2%	5.3%	-2.4%	-7.7%	1.7%	1.09	1.2%	18.54	7,449	1,213	1,619	1.40	SWOIX
Tweedy, Browne Global Value	-4.9	-0.1%	2.3%	4.5%	-2.8%	-6.6%	2.8%	0.75	0.8%	15.32	28,697	291	8,774	1.37	TBGVX
Sextant International	-6.8	3.0%	0.6%	6.9%	-2.1%	-11.5%	-0.5%	1.10	1.8%	18.21	30,778	33	69	1.05	SSIFX
SSgA International Stock Selection N	-7.0	-0.7%	3.2%	5.7%	-4.0%	-8.7%	3.1%	1.10	2.6%	14.18	27,595	94	304	1.00	SSAIX
Fidelity Diversified International	-7.0	-2.3%	0.6%	4.2%	-3.8%	-7.4%	3.7%	1.10	1.0%	19.43	27,870	224	20,881	1.00	FDIVX
T. Rowe Price International Gr & Inc	-7.2	0.3%	1.5%	6.2%	-2.8%	-10.6%	1.3%	1.09	2.1%	15.35	19,491	122	11,920	0.84	TRIGX
Vanguard International Value Inv	-7.3	2.0%	2.5%	7.9%	-2.5%	-12.7%	0.5%	1.23	2.1%	14.20	30,348	162	7,823	0.46	VTRIX
Aberdeen Select International Eq A	-7.3	4.9%	1.9%	10.5%	-2.0%	-15.9%	-4.7%	1.24	3.3%	16.76	43,978	56	231	1.28	BJBIX
Thrift Savings Plan I Fund	-7.7	-0.4%	1.9%	5.5%	-3.3%	-9.9%	1.4%	1.15	3.0%	15.11	30,139	951	na	0.25	THRIFTI
Fidelity International Discovery	-8.3	-3.6%	0.4%	3.5%	-4.3%	-7.4%	2.6%	1.10	1.1%	20.45	15,878	209	10,100	0.99	FIGRX
USAA International	-8.3	-1.2%	1.6%	5.4%	-3.7%	-10.0%	1.9%	1.13	1.3%	15.75	18,765	535	3,356	1.12	USIFX
Schwab International Core Equity	-8.4	-1.4%	1.8%	4.5%	-4.2%	-8.7%	3.0%	1.12	2.1%	13.24	18,424	214	741	0.86	SICNX
T. Rowe Price Overseas Stock	-8.5	0.0%	1.4%	6.0%	-3.6%	-10.9%	1.7%	1.08	2.1%	15.29	31,354	163	11,678	0.84	TROX
Aberdeen Select International Eq II A	-8.6	4.6%	1.8%	10.0%	-2.6%	-15.9%	-4.4%	1.22	3.1%	16.68	44,037	48	112	1.38	JETAX
Oakmark International I	-8.8	-0.9%	2.1%	8.9%	-5.5%	-12.2%	1.6%	1.34	2.3%	13.95	26,425	70	25,141	0.95	OAKIX
Northern International Equity	-9.3	0.9%	2.6%	7.6%	-3.1%	-13.8%	0.2%	1.34	2.0%	15.29	42,631	59	150	1.06	NOIGX
New Century International	-9.6	-1.7%	1.2%	4.3%	-3.5%	-10.4%	0.2%	1.04	0.8%	17.99	15,373	35	44	2.37	NCFPX
American Century Intl Core Equity Inv	-9.7	-1.1%	1.5%	4.3%	-3.4%	-10.6%	1.7%	1.15	2.0%	14.38	24,974	163	30	1.16	ACIMX
Northern Multi-Manager Intl Equity	-9.7	-0.4%	1.1%	5.9%	-2.9%	-12.8%	-1.1%	1.14	0.8%	16.02	25,642	347	1,395	1.21	NMIEX
Fidelity International Value	-9.8	-2.2%	2.2%	3.3%	-4.0%	-9.1%	0.3%	1.13	1.5%	16.22	40,158	102	327	1.02	FIVLX
Salient International Div Signal Inv	-9.9	0.1%	1.2%	7.1%	-4.5%	-12.5%	-3.3%	1.02	4.9%	18.18	7,701	110	175	1.34	FFINX
Marsico International Opportunities	-10.1	-5.7%	-0.5%	3.1%	-5.0%	-8.2%	1.9%	1.22	0.0%	33.62	18,054	39	66	1.60	MIOFX
Artisan International Small Cap Investor	-10.8	-4.7%	1.5%	2.4%	-4.4%	-8.8%	3.0%	1.25	0.1%	21.79	2,242	41	926	1.52	ARTJX
Artisan International Investor	-11.7	-2.9%	0.8%	3.8%	-4.0%	-11.5%	1.9%	1.16	0.5%	22.26	40,002	74	17,056	1.17	ARTIX
Thomas White International Investor	-13.8	-2.5%	-0.1%	2.8%	-4.8%	-11.8%	-3.4%	1.09	1.3%	13.30	26,363	90	566	1.24	TWWDX
Dodge & Cox International Stock	-14.6	-0.3%	3.6%	10.0%	-6.7%	-17.9%	1.2%	1.37	2.3%	14.49	35,591	93	55,225	0.64	DODFX
Litman Gregory Masters Intl Inv	-23.0	-4.6%	-0.5%	3.2%	-8.8%	-17.4%	-1.0%	1.16	1.4%	18.96	29,508	53	1,057	1.23	MNILX
Janus Overseas T	-32.0	-8.4%	1.4%	2.9%	-11.6%	-23.3%	-7.8%	1.66	4.9%	12.26	14,272	63	1,719	0.67	JAOSX

210 SMI Stock Risk Category 5: Foreign ETFs

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

SPDR S&P International Small Cap ETF	14.0	4.2%	3.0%	11.5%	3.7%	-1.2%	4.1%	1.19	2.0%	14.83	1,016	2,293	677	0.40	GWX
Schwab International Small-Cap Eq ETF	10.4	3.6%	3.2%	11.3%	2.5%	-3.4%	3.9%	1.18	2.2%	15.06	1,604	1,797	705	0.16	SCHC
iShares MSCI EAFE Minimum Volatility	10.4	3.6%	1.2%	5.9%	3.2%	1.3%	5.6%	0.92	2.4%	17.06	19,808	232	6,698	0.20	EFAV
Schwab Fundamental Intl Sm Co ETF	9.9	2.7%	2.1%	9.1%	2.5%	-1.7%	new	na	1.3%	15.04	2,162	1,371	458	0.46	FNDC
WisdomTree International SmallCap Div ETF	9.5	2.5%	1.0%	8.6%	3.1%	-2.1%	4.4%	1.17	2.6%	14.45	1,228	862	1,100	0.58	DLS
iShares MSCI EAFE Small-Cap	8.7	0.9%	1.2%	7.6%	1.4%	-0.4%	5.9%	1.15	2.0%	15.59	1,863	1,709	5,425	0.40	SCZ
Vanguard FTSE All-World ex-US Sm-Cp ETF	7.9	3.6%	3.0%	11.1%	2.7%	-5.8%	2.5%	1.16	2.5%	14.51	1,336	3,465	3,152	0.17	VSS
iShares International Select Dividend	2.7	5.2%	3.0%	10.7%	2.2%	-10.2%	-1.1%	1.36	5.3%	15.54	17,963	115	2,662	0.50	IDV
SPDR S&P International Dividend ETF	1.5	10.0%	4.5%	14.2%	3.7%	-16.4%	-4.7%	1.49	4.9%	14.38	9,249	118	878	0.45	DWX
iShares Core MSCI Total Intl Stk	-2.9	2.4%	2.5%	8.5%	-1.2%	-10.2%	0.3%	1.16	2.7%	14.99	18,665	3,323	1,998	0.14	IXUS
Schwab Fundamental Intl Lg Co ETF	-3.3	2.9%	3.6%	8.5%	-1.9%	-9.9%	new	na	2.0%	15.75	30,380	848	1,056	0.32	FNDF
Vanguard Total International Stock ETF	-4.2	2.1%	2.2%	8.0%	-1.5%	-10.7%	0.3%	1.19	2.8%	14.65	17,942	6,038	204,585	0.13	VXUS
SPDR MSCI ACWI ex-US ETF	-4.7	2.3%	2.3%	8.3%	-1.7%	-11.4%	0.3%	1.19	2.6%	14.61	31,166	974	777	0.30	CWI
SPDR S&P World ex-US ETF	-4.8	0.7%	2.5%	7.2%	-2.6%	-9.4%	1.3%	1.15	2.6%	15.45	22,917	1,404	666	0.34	GWL

i Performance numbers reflect periods ending 04/30/2016. Funds shown in bold are the recommendations in the May 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	-4.9	-0.9%	1.2%	4.1%	-2.5%	-6.5%	2.4%	1.13	1.8%	18.77	29,393	563	2,179	0.40	EFG
Vanguard FTSE Developed Markets ETF	-5.0	0.4%	2.3%	6.3%	-2.5%	-8.8%	1.6%	1.17	2.9%	14.97	21,924	3,772	57,437	0.09	VEA
iShares MSCI ACWI ex US	-5.3	2.2%	2.5%	8.2%	-2.0%	-11.6%	-0.3%	1.19	2.4%	14.74	28,804	1,152	1,852	0.33	ACWX
Vanguard FTSE All-World ex-US ETF	-5.4	1.9%	2.1%	7.9%	-2.0%	-11.3%	0.1%	1.21	2.9%	14.67	24,354	2,532	23,543	0.13	VEU
iShares Core MSCI EAFE	-5.5	-0.3%	2.0%	5.7%	-2.8%	-8.5%	1.8%	1.16	2.6%	15.74	21,217	2,500	11,096	0.12	IEFA
Schwab International Equity ETF	-6.0	0.7%	2.4%	6.4%	-2.7%	-9.8%	0.9%	1.14	2.2%	15.42	28,638	1,248	5,210	0.08	SCHF
PowerShares Intl Div Achiev ETF	-6.2	7.9%	5.6%	15.6%	-4.1%	-17.6%	-2.3%	1.33	3.7%	14.93	20,622	78	668	0.55	PID
WisdomTree International Equity ETF	-6.6	0.9%	2.2%	5.9%	-2.3%	-10.2%	1.3%	1.20	3.5%	15.96	29,795	819	621	0.48	DWM
PowerShares FTSE RAFI Dev Mkts ex-US ETF	-7.3	1.5%	3.6%	7.9%	-3.3%	-12.0%	0.9%	1.25	3.1%	13.58	27,499	1,052	692	0.46	PXF
iShares MSCI EAFE	-8.1	-0.5%	2.2%	5.3%	-3.6%	-9.9%	1.0%	1.17	2.7%	15.77	31,260	955	58,261	0.33	EFA
iShares MSCI EAFE Value	-11.7	-0.5%	3.2%	6.8%	-4.8%	-13.7%	-0.7%	1.25	3.6%	13.26	33,302	494	2,649	0.40	EFV
iShares Currency Hedged MSCI EAFE	-20.4	-5.7%	0.4%	-1.5%	-7.3%	-11.6%	new	na	2.7%	15.77	31,260	45	3,626	0.36	HEFA
Deutsche X-trackers MSCI EAFE Hedged Eq	-21.0	-5.6%	0.4%	-1.6%	-7.3%	-12.1%	4.1%	1.05	3.4%	15.28	30,573	930	11,634	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 Mnrsl	211.9	84.1%	31.6%	81.6%	78.6%	51.8%	-2.0%	3.46	5.3%	na	185	153	145	1.86	UNWPX
Rydex Precious Metals Inv	202.0	97.0%	31.3%	94.3%	78.0%	29.7%	-4.0%	3.92	0.3%	na	3,828	37	93	1.25	RYPMX
American Century Global Gold Inv	183.0	84.2%	28.4%	78.9%	71.9%	32.2%	-2.8%	3.73	0.0%	25.97	2,339	63	449	0.67	BGEIX
US Global Investors Gld & Prec Mtls	181.7	73.6%	30.2%	69.1%	66.3%	46.3%	0.8%	3.50	0.3%	14.08	520	63	114	2.12	USERX
Gabelli Gold AAA	170.8	77.7%	24.8%	70.8%	63.7%	36.3%	1.8%	3.70	0.0%	22.72	2,455	55	289	1.62	GOLDX
USAA Precious Metals and Minerals	167.2	79.6%	28.0%	79.6%	63.0%	24.6%	-3.9%	3.78	0.0%	18.79	1,923	58	746	1.25	USAGX
Invesco Gold & Precious Metals Invstor	165.7	77.0%	28.0%	77.0%	62.3%	26.4%	-2.5%	3.45	0.0%	na	2,894	42	334	1.49	FGLDX
Fidelity Select Gold	164.3	74.5%	23.7%	68.4%	62.7%	33.2%	-1.8%	3.59	0.0%	na	3,851	70	1,756	0.94	FSAGX
Tocqueville Gold	140.3	66.1%	25.9%	63.6%	53.4%	23.3%	-3.0%	3.32	0.0%	na	2,892	88	1,401	1.44	TGLDX
Vanguard Precious Metals and Mining Inv	138.1	69.4%	28.8%	73.2%	51.5%	13.4%	-3.8%	2.82	1.5%	20.89	2,119	62	2,629	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

Global X Gold Explorers ETF	313.5	122.2%	60.4%	126.9%	102.8%	83.9%	6.9%	5.25	5.3%	na	331	24	64	0.65	GLDX
VanEck Vectors Junior Gold Miners ETF	247.0	100.5%	38.3%	101.8%	89.6%	55.6%	-8.6%	4.61	0.4%	na	1,116	59	2,793	0.56	GDXJ
Global X Silver Miners ETF	219.2	98.2%	38.4%	103.7%	77.4%	38.2%	-6.3%	4.17	0.2%	na	2,569	25	281	0.65	SIL
iShares MSCI Global Gold Miners	214.4	103.7%	30.4%	86.9%	91.2%	36.2%	-3.2%	4.10	0.5%	na	5,914	40	134	0.39	RING
Sprott Gold Miners ETF	186.6	87.9%	28.5%	82.9%	71.0%	32.7%	new	na	0.8%	na	6,565	26	203	0.57	SGDM
VanEck Vectors Gold Miners ETF	185.4	88.3%	29.3%	81.8%	74.1%	29.5%	-4.5%	3.98	0.5%	na	6,247	43	7,457	0.52	GDX
iShares MSCI Gbl Metals & Mining Prdcrs	39.4	32.1%	15.6%	50.9%	11.7%	-23.2%	-11.8%	2.57	12.0%	19.02	10,857	183	151	0.39	PICK
VanEck Vectors Rare Earth/Strat Mtls ETF	4.1	20.2%	10.2%	36.8%	5.6%	-38.4%	-25.6%	2.43	4.0%	na	483	29	32	0.57	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	21.6	2.9%	-3.2%	6.3%	4.8%	10.5%	7.9%	1.37	1.5%	32.79	11,996	50	4,714	0.78	FRESX
AMG Managers Real Estate Securities	19.3	2.3%	-2.9%	6.6%	4.2%	8.5%	8.4%	1.38	1.6%	32.52	11,594	56	389	1.17	MRESX
Alpine Realty Income & Growth Instl	18.2	2.6%	-2.0%	8.5%	3.6%	6.1%	7.7%	1.39	3.4%	30.88	11,273	66	120	1.26	AIGYX
Neuberger Berman Real Estate Tr	16.7	2.1%	-2.7%	6.0%	3.6%	7.0%	5.5%	1.22	1.6%	34.25	15,737	40	744	1.39	NBRFX
Sterling Capital Stratton RI Estt Instl	16.3	3.0%	-2.8%	6.2%	3.7%	6.4%	6.8%	1.29	1.6%	33.57	9,169	40	103	0.79	STMDX
SSgA Clarion Real Estate N	16.2	1.3%	-3.1%	6.4%	2.6%	7.1%	7.5%	1.39	1.5%	29.54	14,078	37	46	1.00	SSREX
T. Rowe Price Real Estate	16.0	1.8%	-2.4%	6.2%	2.6%	7.2%	8.3%	1.29	2.3%	32.03	12,365	39	6,020	0.76	TRREX
American Century Real Estate Inv	15.9	2.3%	-2.6%	5.7%	4.0%	6.1%	7.0%	1.34	2.4%	38.64	13,854	43	1,542	1.14	REACX
Salient Real Estate Inv	15.7	2.7%	-1.7%	9.3%	1.7%	4.7%	6.3%	1.31	1.1%	30.38	8,933	62	50	1.70	FFREX
Lazard US Realty Equity Open	15.6	1.5%	-2.5%	7.3%	2.0%	6.4%	6.5%	1.17	1.6%	34.98	14,369	31	90	1.32	LREOX
Schwab Global Real Estate	15.0	3.8%	-0.3%	8.7%	4.3%	2.0%	3.3%	1.13	2.6%	13.01	5,406	144	263	1.05	SWASX
T. Rowe Price Global Real Estate	14.9	5.1%	0.4%	9.7%	2.9%	2.2%	4.0%	1.16	1.2%	15.18	11,345	55	251	1.05	TRGRX
Cohen & Steers Realty Shares	14.3	1.3%	-2.4%	5.1%	2.6%	6.7%	7.6%	1.35	2.5%	36.66	11,868	46	5,636	0.96	CSRSX
GuideStone Funds Real Estate Secs Inv	13.8	4.4%	-0.7%	8.1%	3.4%	2.4%	3.1%	1.09	2.3%	17.05	8,160	164	259	1.17	GREZX
Rydex Real Estate H	13.8	3.7%	-1.1%	8.4%	3.5%	1.9%	3.0%	1.22	1.2%	27.04	6,146	162	54	1.60	RYHRX
Fidelity Real Estate Income	13.0	3.6%	0.5%	5.5%	3.7%	3.8%	4.6%	0.51	4.3%	21.66	3,486	533	4,348	0.83	FRIFX
Northern Multi-Manager Gbl Real Estate	8.4	3.1%	-0.3%	7.5%	1.0%	-0.1%	1.5%	1.12	2.8%	16.69	9,822	105	316	1.11	NMMGX
Fidelity Intl Real Estate	7.2	3.5%	1.7%	9.9%	1.0%	-3.6%	2.5%	1.04	1.6%	9.75	3,277	86	460	1.12	FIREX
American Century Global Real Estate Inv	6.7	2.3%	-0.9%	6.8%	1.7%	-1.8%	2.8%	1.12	2.9%	15.66	10,159	75	111	1.17	ARYVX
Alpine Int Real Estate Equity Instl	4.4	2.1%	2.3%	10.5%	0.2%	-6.3%	-4.4%	1.38	7.2%	12.58	2,782	84	118	1.38	EGLRX

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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									
Lazard US Realty Income Open	3.8	2.9%	-0.4%	9.7%	0.5%	-6.5%	-0.1%	1.07	5.1%	12.77	2,293	41	57	1.23	LRIOX
CGM Realty	-18.8	-8.9%	-2.7%	2.0%	-10.3%	-10.5%	2.6%	1.48	0.3%	19.05	15,862	22	919	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

PowerShares KBW Premium Yld Eq REIT ETF	24.9	9.3%	0.3%	15.1%	6.3%	3.4%	3.7%	1.46	5.8%	15.90	1,319	30	135	0.35	KBWY
iShares Residential Rel Est Capped	20.9	0.3%	-5.0%	3.6%	6.4%	10.9%	8.6%	1.52	4.0%	34.88	11,465	45	465	0.48	REZ
Vanguard REIT ETF	20.3	3.8%	-2.4%	7.5%	5.0%	7.8%	7.1%	1.38	4.3%	32.79	10,528	153	58,158	0.12	VNQ
iShares Global REIT	20.2	5.3%	-0.6%	9.3%	5.0%	5.9%	new	na	3.7%	17.49	8,302	292	148	0.14	REET
iShares Cohen & Steers REIT	20.1	1.9%	-3.0%	5.9%	4.9%	9.3%	7.9%	1.42	3.7%	34.53	18,877	32	3,859	0.35	ICF
iShares Real Estate 50	19.1	2.0%	-2.6%	6.6%	4.4%	8.1%	5.9%	1.33	3.9%	35.08	17,973	52	77	0.48	FTY
First Trust S&P REIT ETF	18.9	3.4%	-2.6%	7.2%	4.5%	7.2%	6.5%	1.37	2.9%	31.74	9,802	156	77	0.48	FRI
Schwab US REIT ETF	17.7	2.0%	-2.9%	6.2%	3.6%	7.9%	7.5%	1.38	2.5%	31.80	12,101	98	2,225	0.07	SCHH
iShares US Real Estate	17.6	3.2%	-1.7%	7.6%	4.1%	5.9%	5.5%	1.28	4.2%	31.20	12,327	119	4,131	0.43	IYR
SPDR Dow Jones REIT ETF	17.5	1.9%	-3.0%	6.2%	3.5%	7.8%	7.3%	1.39	3.7%	31.72	12,091	97	3,662	0.25	RWR
PowerShares Active US Real Estate ETF	15.7	1.2%	-2.5%	6.7%	2.6%	6.4%	6.6%	1.28	2.2%	34.44	12,974	51	27	0.80	PSR
IQ US Real Estate Small Cap ETF	15.2	4.1%	0.2%	11.7%	4.3%	-0.8%	3.7%	1.28	3.9%	23.52	1,570	73	80	0.69	ROOF
SPDR Dow Jones Global Real Estate ETF	15.1	4.3%	-1.0%	8.4%	3.2%	3.5%	4.2%	1.24	3.2%	16.98	10,199	231	2,263	0.50	RWO
First Trust FTSE EN Dev Mkts Rel Est ETF	14.5	3.7%	-0.5%	9.2%	3.6%	1.8%	2.7%	1.18	2.0%	16.25	8,876	348	84	0.60	FFR
FlexShares Gbl Quality Real Estate ETF	13.8	3.1%	-1.5%	7.2%	2.8%	3.9%	new	na	2.6%	12.97	8,164	174	196	0.45	GQRE
SPDR Dow Jones International REIT ETF	13.8	8.7%	2.2%	12.3%	3.2%	-1.7%	0.8%	1.27	2.7%	10.06	7,871	135	4,769	0.59	RWX
iShares International Developed Property	12.6	6.7%	1.8%	11.6%	3.6%	-2.5%	0.6%	1.22	3.1%	10.61	6,021	408	148	0.48	WPS
iShares International Dev Rel Est	12.2	8.0%	2.4%	12.1%	3.3%	-3.2%	-0.6%	1.22	3.5%	10.46	7,327	214	707	0.48	IFGL
Vanguard Global ex-US Real Estate ETF	11.3	7.1%	2.1%	12.4%	3.8%	-4.9%	-0.5%	1.27	2.8%	10.21	5,290	658	3,983	0.18	VNQI
iShares Mortgage Real Estate Capped	10.7	5.8%	1.7%	11.7%	4.7%	-5.7%	-2.7%	1.22	11.4%	14.10	2,579	40	825	0.48	REM
Cohen & Steers Global Realty Majors ETF	9.8	3.0%	-1.1%	8.2%	1.8%	-0.1%	2.3%	1.24	3.2%	16.75	16,558	78	100	0.55	GRI
VanEck Vectors Mortgage REIT Income ETF	7.8	4.2%	0.8%	11.4%	3.8%	-7.3%	-2.2%	1.26	9.8%	13.71	2,294	27	98	0.41	MORT
WisdomTree Global ex-US Real Estate ETF	6.5	4.8%	0.4%	12.8%	1.9%	-8.3%	-0.8%	1.34	4.3%	8.46	7,049	181	93	0.58	DRW
iShares Europe Developed Real Estate	2.9	1.9%	0.6%	6.5%	-4.1%	0.4%	8.9%	1.37	3.4%	7.95	5,701	106	78	0.48	IFEU

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	43.2	21.5%	8.5%	32.9%	14.0%	-3.6%	2.0%	1.67	1.8%	20.12	9,903	96	105	1.34	RYBIX
T. Rowe Price Real Assets	29.0	17.1%	6.8%	22.3%	10.3%	-3.6%	0.2%	1.27	1.6%	22.27	12,062	247	4,497	0.83	PRAFX
GuideStone Funds Global Natrl Res Eq Inv	27.6	31.7%	18.5%	35.7%	14.0%	-22.1%	new	na	0.1%	na	4,475	23	220	1.29	GNRZX
Fidelity Select Chemicals	18.0	5.4%	3.7%	16.9%	4.4%	-3.2%	8.3%	1.47	1.0%	15.49	19,074	31	1,217	0.80	FSCX
Fidelity Global Commodity Stock	17.3	18.8%	10.7%	27.8%	6.3%	-16.8%	-7.0%	1.74	2.3%	16.66	15,564	149	269	1.12	FFGCX
T. Rowe Price New Era	16.5	16.1%	7.1%	20.0%	7.1%	-10.6%	-1.2%	1.54	1.3%	25.31	13,229	129	3,260	0.67	PNEXX
ICON Natural Resources S	15.2	11.4%	5.8%	23.4%	4.9%	-13.1%	4.5%	1.54	0.5%	17.39	8,604	49	74	1.42	ICBMX
Vanguard Energy Inv	12.6	18.7%	10.1%	20.5%	6.4%	-14.3%	-3.6%	1.80	2.2%	18.52	32,172	149	9,916	0.37	VGENX
US Global Investors Global Res	12.2	11.9%	4.8%	18.4%	7.0%	-13.2%	-16.8%	1.62	1.0%	14.96	3,746	121	104	1.52	PSPFX
Columbia Global Energy & Natural Res Z	10.2	13.7%	8.0%	20.7%	2.5%	-13.0%	-3.9%	1.63	0.0%	18.99	39,140	81	250	1.05	UMESX
Fidelity Select Materials	8.9	3.4%	3.6%	17.3%	-0.6%	-7.8%	3.1%	1.46	1.1%	18.57	14,302	28	1,474	0.81	FSDPX
Guinness Atkinson Global Energy	4.3	16.3%	11.8%	21.9%	4.4%	-22.0%	-6.5%	2.17	1.1%	na	16,643	40	48	1.41	GAGEX
Fidelity Select Energy	4.2	15.5%	11.8%	18.2%	1.7%	-15.7%	-3.2%	1.87	1.0%	na	15,363	80	2,439	0.80	FSENX
Fidelity Select Natural Resources Port	1.2	14.8%	11.5%	18.7%	0.8%	-18.4%	-4.5%	1.92	0.7%	na	11,897	84	704	0.86	FNARX
Fidelity Select Energy Service Port	1.2	13.9%	12.0%	20.3%	2.3%	-21.5%	-10.1%	2.19	0.9%	na	5,414	43	551	0.85	FSSEX
ICON Energy S	-0.7	12.7%	9.1%	16.0%	1.9%	-18.6%	-8.5%	1.81	0.9%	14.81	19,398	41	351	1.42	ICENX
Fidelity Select Natural Gas	-1.1	22.4%	16.3%	28.2%	-0.4%	-28.9%	-8.4%	2.45	1.5%	na	6,715	45	378	0.89	FSNGX
Rydex Energy Inv	-6.2	15.2%	12.3%	22.1%	-2.0%	-26.3%	-9.6%	2.18	0.7%	na	16,121	105	65	1.35	RYEIX
Baron Energy and Resources Retail	-24.7	7.1%	11.6%	17.8%	-8.3%	-34.3%	-9.4%	2.16	0.0%	16.04	5,725	37	97	1.35	BENFX

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	111.9	65.4%	20.3%	77.8%	45.1%	-10.9%	-11.2%	2.97	1.7%	na	2,670	24	496	0.35	XME
VanEck Vectors Steel ETF	88.2	52.1%	18.7%	68.4%	31.1%	-11.2%	-8.0%	2.85	3.5%	na	8,720	26	100	0.55	SLX
First Trust Materials AlphaDEX ETF	35.5	15.3%	4.8%	24.7%	9.7%	1.2%	7.9%	1.50	1.3%	20.84	8,301	53	209	0.64	FXZ
PowerShares DWA Basic Materials Mom ETF	34.1	11.7%	8.8%	23.3%	8.5%	2.2%	9.1%	1.54	1.2%	21.00	6,222	47	170	0.60	PYZ
Guggenheim S&P 500 Eq Wt Materials ETF	31.8	12.0%	6.1%	26.2%	7.3%	-1.7%	10.1%	1.61	1.5%	21.04	15,583	28	84	0.40	RTM
FlexShares Mstar Gbl Upstrm Nat Res ETF	28.4	21.9%	11.4%	28.6%	11.0%	-11.2%	-4.8%	1.60	4.2%	20.53	27,305	157	1,816	0.48	GUNR

i Performance numbers reflect periods ending 04/30/2016. Funds shown in bold are the recommendations in the May 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 Global Natural Resources ETF	27.6	20.8%	10.9%	29.1%	10.6%	-12.1%	-5.2%	1.67	3.8%	19.84	29,996	101	637	0.40	GNR
IQ Global Resources ETF	26.9	18.9%	5.2%	19.4%	13.9%	-6.4%	-2.8%	1.33	2.3%	18.41	10,173	183	66	0.75	GRES
Global X Lithium ETF	26.8	13.1%	5.8%	25.9%	10.0%	-9.1%	-3.3%	2.15	0.2%	na	2,538	31	57	0.77	LIT
Fidelity MSCI Materials ETF	24.4	9.9%	5.4%	22.6%	6.0%	-4.2%	new	na	2.0%	19.41	14,911	122	89	0.12	FMAT
Vanguard Materials ETF	24.3	10.3%	5.4%	22.5%	6.0%	-4.3%	7.6%	1.53	2.5%	18.86	14,604	119	1,476	0.10	VAW
iShares US Basic Materials	23.7	10.5%	6.0%	23.2%	6.8%	-6.3%	5.5%	1.61	1.8%	18.32	19,835	54	538	0.43	IYM
Materials Select Sector SPDR ETF	22.5	8.9%	5.1%	21.9%	5.2%	-4.6%	8.3%	1.54	2.0%	19.28	25,009	28	2,570	0.14	XLB
iShares Global Materials	22.2	14.4%	8.3%	26.1%	6.6%	-10.5%	-1.8%	1.62	3.2%	18.79	20,418	116	198	0.47	MXI
VanEck Vectors Natural Resources ETF	22.2	17.8%	8.9%	22.4%	9.1%	-9.2%	-2.3%	1.45	2.6%	20.47	24,856	316	83	0.50	HAP
iShares North American Natural Resources	12.9	18.3%	11.4%	24.2%	4.4%	-15.7%	-3.5%	1.82	2.5%	22.87	28,040	132	1,040	0.47	IGE
iShares MSCI Global Energy Producers	11.0	17.2%	10.1%	19.5%	4.1%	-12.6%	-4.9%	1.82	2.9%	21.53	61,315	188	35	0.39	FILL
iShares Global Energy	7.0	14.9%	9.2%	18.2%	3.3%	-14.4%	-4.2%	1.70	3.3%	26.96	69,974	90	1,088	0.47	IXC
VanEck Vectors Agribusiness ETF	6.3	4.8%	4.6%	10.9%	3.4%	-8.1%	-1.0%	1.14	2.8%	18.02	13,542	66	826	0.55	MOO
Guggenheim S&P 500 Equal Wt Energy ETF	6.1	18.8%	15.1%	24.4%	3.4%	-21.8%	-6.0%	2.15	2.0%	na	16,732	39	214	0.40	RYE
Vanguard Energy ETF	5.0	14.7%	10.3%	19.2%	1.7%	-16.0%	-3.0%	1.77	3.5%	21.01	39,200	144	4,578	0.10	VDE
iShares MSCI Gbl Agriculture Producers	3.7	4.3%	4.6%	11.2%	1.9%	-9.4%	-4.1%	1.25	2.4%	16.84	11,612	126	25	0.39	VEGI
First Trust North Amer Engy InfrasETF	3.4	14.6%	4.8%	15.3%	1.5%	-13.4%	1.6%	1.17	4.1%	18.52	9,367	61	1,115	0.95	EMLP
VanEck Vectors Oil Services ETF	3.2	13.6%	12.9%	23.7%	0.7%	-21.2%	-9.3%	2.34	2.1%	na	13,648	27	889	0.35	OIH
Energy Select Sector SPDR ETF	1.8	12.7%	9.1%	16.8%	0.9%	-15.8%	-2.5%	1.68	2.9%	21.80	59,593	39	13,766	0.14	XLE
iShares US Energy	1.4	12.8%	9.1%	17.1%	0.5%	-16.1%	-3.2%	1.71	2.9%	22.69	63,677	81	1,281	0.43	IYE
Fidelity MSCI Energy ETF	1.1	13.2%	9.3%	17.4%	0.5%	-16.9%	new	na	2.8%	22.62	58,304	136	396	0.12	FENY
iShares Global Timber & Forestry	0.8	-0.1%	1.9%	11.8%	-1.2%	-9.8%	0.9%	1.53	2.0%	18.03	4,289	26	184	0.47	WOOD
Guggenheim Timber ETF	-0.3	-0.4%	1.8%	11.2%	-2.8%	-8.6%	3.2%	1.44	1.5%	16.81	4,531	27	161	0.70	CUT
iShares US Oil Equipment&Services	-0.8	13.1%	12.8%	23.0%	0.5%	-24.3%	-9.3%	2.36	1.8%	na	8,487	41	233	0.43	IEZ
VanEck Vectors Unconvnt Oil & Gas ETF	-1.0	24.6%	17.1%	28.4%	0.8%	-30.2%	-11.7%	2.68	2.1%	na	13,610	48	54	0.54	FRAK
PowerShares DWA Energy Momentum ETF	-1.1	13.3%	17.3%	24.5%	-3.5%	-22.1%	-6.7%	2.32	1.7%	na	6,369	33	120	0.60	PXI
PowerShares Dynamic Oil & Gas Svcs ETF	-4.3	11.7%	13.3%	27.0%	-2.3%	-29.0%	-15.4%	2.59	1.7%	12.17	3,873	32	42	0.63	PXJ
PowerShares Global Agriculture ETF	-8.3	3.5%	3.1%	10.9%	-4.0%	-15.2%	-6.7%	1.28	3.0%	14.21	7,643	50	23	0.76	PAGG
SPDR S&P Oil & Gas Equipment&Svcs ETF	-8.6	11.6%	12.8%	26.4%	-1.3%	-33.8%	-19.3%	2.85	1.9%	na	3,572	34	206	0.35	XES
First Trust Energy AlphaDEX ETF	-9.8	14.4%	12.0%	22.6%	-1.3%	-31.1%	-8.7%	2.47	1.7%	13.86	7,356	61	1,517	0.64	FXN
SPDR S&P Oil & Gas Explor & Prodt ETF	-11.1	18.6%	17.8%	25.8%	-2.9%	-34.0%	-13.5%	3.01	1.7%	na	7,377	58	1,856	0.35	XOP
Global X Uranium ETF	-11.4	8.2%	4.1%	18.7%	4.2%	-34.2%	-21.7%	2.68	1.8%	na	563	29	124	0.70	URA
iShares US Oil&Gas Explor&Prodt	-12.0	10.2%	11.9%	18.9%	-6.0%	-24.9%	-5.2%	2.20	1.7%	na	17,658	55	422	0.43	IEO
PowerShares Dynamic Engy Explr&Prdt ETF	-27.6	2.9%	12.2%	12.2%	-12.3%	-27.4%	-7.6%	2.54	2.8%	na	7,055	32	70	0.64	PXE
PowerShares S&P SmallCap Energy ETF	-28.3	10.0%	12.8%	23.9%	-6.0%	-46.2%	-23.8%	3.34	0.8%	na	867	34	51	0.29	PSCE
First Trust ISE-Revere Natural Gas ETF	-252.4	-78.1%	-76.4%	-76.7%	-83.9%	-91.8%	-60.2%	5.09	3.4%	na	11,530	39	203	0.60	FCG

233 Technology Sector Funds

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

T. Rowe Price Global Technology	18.9	-1.8%	2.5%	9.2%	1.1%	8.6%	25.8%	1.42	0.0%	25.12	28,261	66	2,744	0.91	PRGTX
Fidelity Select IT Services	8.9	-0.1%	-0.2%	6.0%	-3.3%	6.2%	17.7%	1.27	0.0%	25.93	21,410	75	2,055	0.81	FBSOX
Fidelity Select Software & IT Svcs Port	8.5	-2.0%	-0.8%	4.2%	-1.7%	6.0%	17.0%	1.30	0.1%	28.94	60,150	68	3,209	0.77	FSCSX
T. Rowe Price Science & Tech	7.0	-2.3%	0.8%	8.9%	-1.2%	-0.7%	16.2%	1.36	0.0%	19.08	26,593	70	3,433	0.84	PRSCX
Red Oak Technology Select	3.8	-0.7%	-3.8%	6.0%	-1.5%	-0.7%	12.8%	1.23	1.1%	19.30	32,873	41	133	1.11	ROGSX
ICON Information Technology S	3.0	-2.2%	-5.0%	3.2%	-2.6%	2.4%	14.9%	1.17	0.0%	19.57	26,132	36	44	1.44	ICTEX
Jacob Internet Inv	2.6	-3.5%	3.1%	8.0%	-2.5%	-3.0%	12.7%	1.44	0.0%	43.48	5,497	27	37	2.47	JAMFX
Fidelity Select Electronics	1.5	-3.3%	-4.0%	7.1%	-1.4%	-4.2%	20.1%	1.46	1.0%	15.55	15,751	44	1,417	0.77	FSELX
USAA Science & Technology	0.2	-4.2%	-0.3%	3.9%	-3.9%	0.2%	17.3%	1.23	0.0%	25.52	42,065	178	964	1.18	USSCX
Fidelity Select Technology	-0.2	-3.1%	-2.3%	5.5%	-3.3%	-2.4%	13.6%	1.28	0.1%	22.63	26,545	236	2,923	0.78	FSPTX
Rydex Internet Inv	-1.2	-5.4%	-0.1%	6.1%	-5.3%	-2.1%	12.8%	1.48	0.0%	28.38	22,893	105	40	1.35	RYIIX
Rydex Technology Inv	-3.6	-3.4%	-2.6%	5.9%	-4.2%	-5.2%	10.5%	1.31	0.0%	21.72	24,382	188	20	1.35	RYTIX
Fidelity Select Comms Equip Port	-6.9	-0.3%	-2.2%	9.7%	-6.4%	-10.2%	8.7%	1.38	1.2%	18.60	16,596	59	173	0.90	FSDCX
Northern Technology	-7.3	-5.1%	0.8%	4.9%	-4.8%	-7.4%	10.2%	1.23	0.0%	24.02	30,772	57	71	1.26	NTCHX
Black Oak Emerging Technology	-8.2	-2.5%	-2.5%	6.4%	-4.0%	-10.7%	10.5%	1.34	0.0%	21.88	7,653	34	29	1.25	BOGSX
Matthews Asia Innovators Investor	-8.8	-5.2%	1.3%	3.8%	-3.9%	-8.7%	10.6%	1.45	0.0%	25.65	8,140	49	146	1.18	MATFX
Firsthand Technology Opportunities	-12.6	-6.9%	-0.4%	5.4%	-5.6%	-12.3%	11.9%	1.54	0.0%	29.24	19,393	34	76	1.85	TEFQX
Invesco Technology Investor	-16.7	-10.6%	-1.4%	1.0%	-10.9%	-6.7%	9.0%	1.38	0.0%	24.00	100,952	48	651	1.30	FTCHX
Berkshire Focus	-16.9	-10.2%	-2.6%	-2.2%	-10.4%	-4.4%	11.1%	1.85	0.0%	36.94	91,431	29	58	1.99	BFOCX
Fidelity Select Computers	-25.5	-6.3%	-7.3%	3.6%	-11.7%	-17.4%	4.1%	1.43	1.3%	14.66	51,419	31	383	0.80	FDCPX

i Performance numbers reflect periods ending **04/30/2016**. Funds shown in bold are the recommendations in the May 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									

234 Technology Sector ETFs

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

PowerShares S&P SmallCap Info Tech ETF	17.6	3.1%	-2.1%	8.4%	4.2%	5.0%	17.8%	1.33	0.2%	22.09	1,262	102	358	0.29	PSCT
PowerShares NASDAQ Internet ETF	10.1	-4.7%	0.9%	7.6%	-3.2%	5.6%	18.4%	1.65	0.0%	29.88	25,115	89	275	0.60	PNQI
iShares North American Tech-Software	6.2	-2.5%	-0.3%	6.6%	-2.1%	1.6%	14.4%	1.33	0.9%	32.23	20,391	60	710	0.47	IGV
PowerShares Dynamic Software ETF	4.9	-0.2%	-0.0%	8.4%	-2.8%	-0.7%	12.1%	1.27	0.2%	31.38	7,229	31	73	0.63	PSJ
SPDR S&P Software & Services ETF	3.3	-4.1%	1.4%	8.6%	-3.1%	-2.2%	13.0%	1.46	0.5%	27.71	3,596	173	43	0.35	XSW
SPDR S&P Semiconductor ETF	3.1	-2.9%	-4.9%	2.4%	0.0%	0.7%	20.3%	1.78	0.6%	20.25	5,124	40	189	0.35	XSD
First Trust Dow Jones Internet ETF	3.0	-6.9%	1.7%	5.1%	-6.6%	4.5%	17.0%	1.58	0.0%	32.68	26,967	42	3,056	0.54	FDN
iShares North American Tech	2.8	-3.0%	-3.2%	4.1%	-3.6%	2.3%	14.7%	1.24	0.9%	21.89	74,150	276	808	0.47	IGM
Guggenheim S&P 500 Eq Wt Technology ETF	2.2	-1.9%	-4.1%	5.8%	-2.5%	-1.1%	14.8%	1.30	1.6%	19.77	23,893	70	645	0.40	RYT
SPDR Morgan Stanley Technology ETF	1.1	-4.4%	-2.0%	5.6%	-5.5%	1.0%	13.5%	1.32	1.0%	22.57	48,881	37	483	0.35	MTK
Technology Select Sector SPDR ETF	1.0	-1.1%	-5.0%	2.7%	-2.5%	0.9%	13.1%	1.18	1.9%	18.51	132,650	75	12,538	0.14	XLK
VanEck Vectors Semiconductor ETF	1.0	-1.5%	-4.8%	5.5%	-1.2%	-3.4%	14.1%	1.47	2.2%	18.55	34,788	27	128	0.35	SMH
First Trust ISE Cloud Computing ETF	-0.1	-2.6%	-1.1%	7.2%	-3.5%	-3.8%	11.8%	1.36	0.5%	24.15	29,650	36	511	0.60	SKYY
iShares PHLX Semiconductor	-0.9	-2.4%	-4.6%	5.6%	-1.9%	-4.6%	14.8%	1.56	1.3%	19.60	25,214	32	359	0.47	SOXX
First Trust NASDAQ Technology Div ETF	-1.1	1.7%	-5.4%	7.4%	-2.2%	-6.3%	8.4%	1.27	3.0%	14.78	54,541	95	452	0.50	TDIV
Vanguard Information Technology ETF	-3.5	-3.2%	-4.7%	2.8%	-4.8%	-1.6%	14.0%	1.24	1.7%	20.56	80,185	382	8,547	0.10	VGT
Fidelity MSCI Information Tech ETF	-3.7	-3.3%	-4.7%	2.7%	-4.9%	-1.5%	new	na	1.4%	19.91	73,634	387	391	0.12	FTEC
iShares North American Tech-Multimd Ntwk	-3.8	-3.7%	-2.7%	8.7%	-6.4%	-6.1%	8.8%	1.36	1.0%	22.88	7,903	28	57	0.47	IGN
iShares Global Tech	-4.1	-2.5%	-4.8%	2.8%	-4.2%	-2.7%	11.5%	1.21	1.2%	18.62	102,699	112	727	0.47	IXN
First Trust NASDAQ-100-Tech Sector ETF	-4.8	-3.3%	-4.8%	4.9%	-4.6%	-5.0%	14.6%	1.37	1.7%	19.71	29,409	37	260	0.60	QTEC
PowerShares Dynamic Semiconductors ETF	-7.3	-3.2%	-5.4%	3.0%	-3.4%	-6.9%	18.2%	1.67	0.2%	20.71	7,204	31	49	0.63	PSI
iShares US Technology	-7.5	-4.1%	-5.7%	1.6%	-5.7%	-3.5%	12.9%	1.27	1.3%	19.07	106,151	142	2,354	0.43	IYW
Global X Social Media ETF	-9.2	-6.2%	1.1%	2.0%	-3.4%	-7.8%	8.0%	1.88	0.0%	27.90	17,644	33	60	0.65	SOCL
First Trust Technology AlphaDEX ETF	-11.4	-4.4%	-3.8%	5.1%	-5.9%	-10.6%	10.4%	1.35	0.7%	18.50	13,686	83	462	0.63	FXL
PowerShares DWA Technology Momentum ETF	-22.8	-8.9%	-2.8%	0.1%	-12.5%	-10.3%	7.9%	1.48	0.0%	26.56	7,617	35	179	0.60	PTF

237 Communications & Utilities Sector Funds

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

ICON Utilities S	38.5	16.5%	-0.6%	11.9%	13.4%	13.1%	8.5%	1.25	2.8%	17.82	12,803	29	48	1.50	ICTUX
Rydex Utilities Inv	32.9	13.7%	-0.7%	9.7%	12.7%	10.5%	7.4%	1.23	1.4%	20.52	10,657	77	87	1.35	RYUIX
American Century Utilities Inv	31.5	13.7%	-2.5%	9.1%	11.9%	10.5%	8.3%	1.02	3.0%	17.25	21,787	40	555	0.67	BULIX
Fidelity Select Telecommunications Port	25.3	10.1%	0.3%	10.0%	8.9%	6.4%	7.7%	0.99	1.2%	15.89	25,096	51	921	0.82	FSTCX
Fidelity Telecom and Utilities	24.4	12.1%	0.2%	9.9%	11.3%	3.2%	7.6%	0.97	2.0%	16.89	30,356	38	1,013	0.76	FIUIX
Fidelity Select Utilities	20.9	11.7%	-0.9%	8.5%	9.7%	2.6%	6.8%	1.12	1.9%	19.19	17,476	30	963	0.80	FSUTX
Gabelli Utilities AAA	19.7	11.2%	-0.1%	10.2%	6.7%	2.8%	5.5%	0.92	1.0%	17.10	8,201	255	2,087	1.39	GABUX
T. Rowe Price Media & Telecomms	9.7	-0.2%	1.1%	6.1%	-1.9%	5.5%	13.6%	1.25	0.2%	32.57	56,755	78	3,551	0.79	PRMTX
GAMCO Global Telecommunications AAA	3.6	3.4%	-0.4%	8.5%	-0.9%	-4.0%	4.5%	1.10	1.1%	16.86	15,248	143	101	1.63	GABTX
Fidelity Select Wireless	-5.8	-0.4%	-3.0%	4.1%	-4.1%	-5.8%	5.0%	1.03	1.2%	20.00	45,073	60	209	0.86	FWRLX

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	37.0	13.7%	-1.9%	9.9%	13.3%	13.9%	10.2%	1.13	3.2%	18.13	18,605	35	263	0.40	RYU
PowerShares DWA Utilities Momentum ETF	35.7	12.4%	-1.0%	7.5%	13.3%	14.9%	11.1%	1.11	2.5%	21.51	8,569	36	205	0.60	PUI
Vanguard Utilities ETF	34.3	13.0%	-2.0%	7.9%	13.0%	13.4%	9.4%	1.24	3.1%	20.63	17,085	82	2,835	0.10	VPU
iShares US Utilities	34.3	13.0%	-2.1%	7.8%	12.9%	13.6%	9.5%	1.25	3.8%	20.25	18,469	59	1,033	0.43	IDU
Fidelity MSCI Utilities ETF	34.1	12.7%	-2.0%	7.9%	12.8%	13.4%	new	na	3.1%	20.24	16,877	81	238	0.12	FUTY
Utilities Select Sector SPDR ETF	33.7	12.7%	-2.4%	7.4%	12.7%	13.6%	9.2%	1.26	3.3%	19.76	24,304	30	7,987	0.14	XLU
First Trust Utilities AlphaDEX ETF	32.6	13.9%	-2.4%	11.6%	11.1%	9.9%	11.2%	1.10	2.9%	16.72	16,693	42	1,734	0.66	FXU
Fidelity MSCI Telecommunication Svc ETF	31.3	12.3%	-0.0%	10.7%	11.1%	9.4%	new	na	2.3%	11.05	16,720	33	166	0.12	FCOM
PowerShares S&P SmallCap Utilities ETF	28.7	7.5%	-1.7%	4.3%	6.2%	18.3%	12.2%	1.32	2.6%	18.15	1,966	21	139	0.29	PSCU
Vanguard Telecommunication Services ETF	26.5	10.9%	-0.2%	9.6%	9.3%	7.6%	8.7%	1.03	3.8%	12.89	20,620	32	1,529	0.10	VOX
iShares US Telecommunications	21.9	9.1%	1.6%	13.0%	5.3%	3.6%	7.7%	1.19	1.9%	9.84	7,474	27	676	0.43	IYZ
iShares Global Utilities	17.5	8.7%	-0.4%	6.3%	6.3%	4.9%	5.1%	1.03	3.5%	15.98	22,537	84	189	0.47	JXI
iShares Global Telecom	10.1	7.5%	-0.1%	5.7%	4.6%	-0.2%	5.5%	1.04	3.6%	15.71	90,125	49	414	0.47	IXP
SPDR S&P International TelecomsSect ETF	2.1	1.8%	0.1%	5.4%	-0.4%	-2.9%	7.6%	1.22	3.2%	18.94	34,757	75	32	0.40	IST
PowerShares Dynamic Media ETF	-3.5	-0.1%	3.1%	6.2%	-4.4%	-5.2%	8.4%	1.41	0.9%	21.78	12,012	32	95	0.59	PBS

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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									

241 Consumer Sector Funds

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

Rydex Consumer Products Inv	22.3	5.1%	-0.0%	6.1%	5.9%	10.3%	11.3%	0.88	0.8%	24.18	33,813	69	434	1.34	RYCIX
Fidelity Select Consumer Staples Port	18.9	4.7%	-0.2%	5.7%	7.6%	5.6%	8.9%	1.04	1.5%	22.29	62,907	54	3,287	0.77	FDFAF
Fidelity Select Retailing	16.7	-0.4%	-0.1%	5.3%	-1.3%	12.7%	19.3%	1.23	0.1%	29.31	62,257	43	2,019	0.81	FSRPX
Fidelity Select Construction & Hsg Port	14.1	-0.0%	-1.4%	9.2%	0.8%	4.1%	10.7%	1.31	0.4%	23.49	15,732	41	518	0.81	FSHOX
ICON Consumer Discretionary S	11.1	4.0%	-0.1%	8.9%	-0.3%	2.5%	9.7%	1.14	0.0%	16.02	18,670	39	45	1.43	ICCCX
Rydex Leisure Inv	6.4	3.0%	-0.8%	6.8%	-1.1%	0.8%	11.1%	1.10	0.5%	23.39	20,124	101	23	1.34	RYLIX
Fidelity Select Consumer Discret Port	6.4	0.7%	0.3%	6.0%	-2.4%	2.8%	12.6%	1.17	0.5%	25.39	47,052	40	1,152	0.77	FSCPX
Rydex Retailing Inv	-0.6	0.9%	-2.2%	6.8%	-3.4%	-4.0%	9.1%	1.23	0.1%	20.48	17,731	100	14	1.33	RYRIX
Fidelity Select Multimedia	-4.4	0.1%	1.0%	6.2%	-5.7%	-5.0%	9.8%	1.39	0.4%	20.85	55,083	35	587	0.81	FBMPX
Fidelity Select Leisure	-6.2	-1.2%	-3.7%	2.2%	-5.0%	-3.3%	10.7%	1.03	0.9%	26.04	18,616	47	420	0.79	FDLSX
Fidelity Select Automotive Port	-7.4	-6.4%	-0.6%	11.2%	-6.7%	-11.9%	7.7%	1.54	1.2%	9.99	19,661	22	74	0.87	FSAVX
Kinetics Internet No Load	-13.2	-3.5%	-1.1%	2.7%	-6.1%	-9.9%	5.4%	1.21	0.0%	25.06	14,642	47	117	1.82	WWWFX

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

PowerShares S&P SmallCap Cnsmr Stapl ETF	42.1	12.1%	3.0%	15.2%	7.8%	19.1%	16.6%	1.19	1.3%	17.15	1,467	16	38	0.29	PSCC
Guggenheim S&P 500 Eq Wt Cons Stapl ETF	28.8	4.4%	-0.9%	4.9%	8.7%	15.2%	15.4%	0.91	1.7%	24.25	37,662	38	753	0.40	RHS
First Trust Cnsmr Staples AlphaDEX ETF	21.7	4.8%	0.7%	7.3%	6.4%	8.0%	16.5%	1.05	1.1%	20.30	19,830	41	2,550	0.62	FXG
Consumer Staples Select Sector SPDR ETF	20.6	4.1%	-1.4%	3.6%	6.2%	10.9%	11.3%	0.97	2.4%	22.86	80,890	38	9,576	0.14	XLP
Vanguard Consumer Staples ETF	19.8	4.2%	-1.1%	4.2%	5.6%	10.0%	11.6%	0.94	2.9%	22.83	62,963	99	3,663	0.10	VDC
Fidelity MSCI Consumer Staples ETF	19.2	3.9%	-1.2%	3.8%	5.4%	9.9%	new	na	2.5%	22.83	72,140	101	264	0.12	FSTA
iShares US Consumer Goods	18.3	3.8%	-0.5%	5.9%	3.4%	8.9%	10.8%	0.94	2.2%	20.01	48,577	117	908	0.43	IYK
iShares Global Consumer Staples	14.6	4.2%	-0.4%	3.9%	4.0%	6.8%	6.8%	0.99	2.1%	23.05	73,566	111	640	0.47	KXI
Consumer Discret Sel Sect SPDR ETF	12.7	1.8%	0.1%	7.3%	-1.4%	6.8%	14.8%	1.19	1.5%	20.78	56,733	89	10,420	0.14	XLY
SPDR S&P Intl Cnsmr Stapl Sect ETF	11.7	3.5%	0.1%	4.2%	2.7%	4.9%	4.4%	1.09	1.8%	22.24	38,191	214	34	0.40	IPS
iShares US Home Construction	10.4	-1.8%	-1.8%	9.4%	-2.0%	3.0%	3.4%	1.81	0.4%	14.04	5,751	43	1,312	0.43	ITB
Vanguard Consumer Discretionary ETF	9.6	1.5%	-0.1%	7.8%	-1.7%	3.4%	13.8%	1.18	1.7%	21.24	33,511	381	2,013	0.10	VCR
PowerShares DWA Consumer Staples Mom ETF	9.5	-1.3%	-1.7%	0.7%	-1.0%	9.7%	13.5%	1.07	0.6%	23.26	11,307	41	300	0.60	PSL
Fidelity MSCI Consumer Discret ETF	9.4	1.5%	-0.1%	7.7%	-1.8%	3.6%	new	na	1.4%	20.68	34,892	395	242	0.12	FDIS
VanEck Vectors Retail ETF	8.7	-2.1%	-1.3%	3.7%	1.1%	3.9%	16.0%	1.16	2.3%	22.48	67,299	27	150	0.35	RTH
iShares US Consumer Services	5.9	0.0%	-1.0%	5.7%	-1.9%	2.1%	14.1%	1.13	1.0%	20.32	47,995	192	955	0.43	IYC
SPDR S&P Homebuilders ETF	2.8	-1.4%	-0.5%	10.5%	-5.5%	-2.2%	4.1%	1.62	0.5%	16.23	7,145	37	1,405	0.35	XHB
Guggenheim S&P 500 Eq Wt Cons Discr ETF	2.7	2.6%	-2.6%	7.9%	-3.4%	-1.8%	10.9%	1.23	1.5%	18.58	17,439	89	90	0.40	RCD
PowerShares Dynamic Food & Beverage ETF	2.7	0.3%	-0.6%	2.3%	-3.5%	3.9%	12.3%	1.03	1.3%	20.94	10,090	31	305	0.58	PBJ
First Trust Cnsmr Discret AlphaDEX ETF	1.6	1.8%	-1.5%	7.7%	-2.6%	-3.4%	10.3%	1.19	1.0%	17.93	10,417	131	1,916	0.63	FXD
PowerShares S&P SmCap Cnsmr Discret ETF	-0.2	4.6%	-1.8%	9.6%	-2.9%	-6.9%	8.9%	1.40	0.8%	19.54	1,214	102	81	0.29	PSCD
PowerShares Dynamic Leisure & Entmnt ETF	-1.7	-2.9%	-3.5%	7.2%	-7.2%	-1.7%	10.0%	1.31	0.2%	12.09	7,675	32	140	0.63	PEJ
iShares Globl Consumer Discretionary	-1.9	-0.9%	-0.4%	5.1%	-4.4%	-2.6%	9.6%	1.19	1.2%	17.13	44,283	198	259	0.47	RXI
SPDR S&P Retail ETF	-2.5	2.6%	-4.3%	8.1%	-3.0%	-7.5%	7.4%	1.36	1.2%	18.41	4,614	98	368	0.35	XRT
PowerShares DWA Cnsmr Cyclical Mom ETF	-13.5	-4.2%	-3.7%	3.8%	-9.4%	-7.9%	7.9%	1.24	0.3%	18.15	10,513	39	90	0.60	PEZ
First Trust NASDAQ Global Auto ETF	-28.4	-9.6%	-2.5%	2.0%	-11.0%	-19.3%	1.9%	1.55	1.9%	7.43	30,598	43	27	0.70	CARZ

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	25.0	4.5%	6.7%	12.2%	8.4%	4.4%	21.1%	1.19	0.0%	36.48	16,046	52	2,137	0.76	FSMEX
Fidelity Select Health Care Svcs Port	11.9	0.8%	2.9%	8.9%	2.6%	0.4%	18.0%	1.04	0.0%	19.94	26,972	40	900	0.77	FSHCX
Live Oak Health Sciences	11.4	-0.1%	3.2%	6.5%	2.2%	2.6%	16.6%	0.99	0.7%	21.42	32,812	29	54	1.08	LOGSX
ICON Healthcare S	3.5	-1.3%	6.3%	9.0%	0.8%	-6.3%	15.7%	1.23	0.0%	23.35	36,534	26	78	1.36	ICHCX
Schwab Health Care	-0.5	-3.8%	2.6%	5.7%	-2.4%	-3.8%	14.2%	1.14	0.6%	21.39	35,498	88	980	0.79	SWHFX
Vanguard Health Care Inv	-4.5	-6.4%	2.6%	2.8%	-3.9%	-3.3%	18.0%	1.09	0.8%	26.36	46,460	99	47,877	0.34	VGHGX
Rydex Health Care Inv	-11.0	-7.2%	2.9%	4.5%	-5.1%	-10.4%	13.5%	1.31	0.0%	24.42	21,654	149	49	1.34	RYHIX
Kinetics Medical No Load	-11.0	-8.1%	4.8%	4.2%	-7.2%	-8.0%	10.6%	1.33	0.4%	22.83	40,913	39	24	1.39	MEDRX
Fidelity Select Health Care	-12.8	-8.7%	4.1%	2.8%	-4.8%	-10.8%	19.4%	1.49	0.0%	26.00	20,642	115	7,562	0.73	FSPHX
T. Rowe Price Health Sciences	-13.6	-10.7%	1.7%	3.4%	-8.0%	-9.0%	19.3%	1.51	0.0%	22.38	23,563	138	11,800	0.76	PRHSX
Janus Global Life Sciences T	-17.5	-10.0%	4.1%	4.0%	-8.6%	-12.9%	19.6%	1.57	0.3%	22.62	18,886	95	3,905	0.95	JAGLX
Fidelity Select Pharmaceuticals Port	-21.1	-9.0%	2.9%	-2.1%	-7.3%	-11.7%	13.6%	1.23	0.7%	21.57	50,480	79	1,607	0.78	FPHAX
Rydex Biotechnology Inv	-34.6	-19.7%	3.6%	2.3%	-16.8%	-20.0%	12.7%	2.32	0.0%	19.95	10,634	82	373	1.33	RYOIX

i Performance numbers reflect periods ending 04/30/2016. Funds shown in bold are the recommendations in the May 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									
Fidelity Select Biotechnology	-38.6	-24.8%	5.1%	3.7%	-20.3%	-22.0%	14.5%	2.61	0.0%	na	4,735	255	10,358	0.73	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	32.0	5.0%	5.0%	11.8%	8.8%	11.4%	20.3%	1.15	1.2%	35.06	23,040	49	947	0.43	IHI
SPDR S&P Health Care Equipment ETF	19.5	-1.6%	3.0%	11.8%	4.2%	3.6%	16.8%	1.35	0.3%	37.27	3,634	65	44	0.35	XHE
PowerShares S&P SmallCap Health Care ETF	17.7	-3.4%	4.8%	8.7%	4.0%	5.1%	21.8%	1.50	0.0%	28.89	1,368	77	196	0.29	PSCH
iShares US Healthcare Providers	9.4	1.6%	3.5%	9.2%	1.8%	-1.6%	17.3%	1.18	0.2%	21.05	13,617	52	715	0.43	IHF
SPDR S&P Health Care Services ETF	8.3	0.8%	4.4%	9.9%	1.6%	-3.2%	15.8%	1.20	0.2%	22.58	4,530	56	281	0.35	XHS
Health Care Select Sector SPDR ETF	2.8	-2.8%	3.0%	5.4%	-1.4%	-1.2%	15.5%	1.11	1.5%	23.44	77,243	58	12,204	0.14	XLV
Guggenheim S&P 500 Eq Weight HC ETF	1.9	-3.3%	2.7%	5.4%	-0.9%	-2.6%	18.3%	1.14	0.6%	26.04	29,950	58	476	0.40	RYH
iShares US Healthcare	1.2	-3.3%	3.0%	5.9%	-2.1%	-2.6%	14.9%	1.16	2.1%	23.79	63,472	125	1,789	0.43	IYH
Vanguard Health Care ETF	0.7	-4.1%	3.1%	5.8%	-2.3%	-2.8%	15.6%	1.19	1.6%	22.98	48,407	337	6,075	0.09	VHT
Fidelity MSCI Health Care ETF	0.0	-4.2%	3.0%	5.6%	-2.5%	-3.1%	new	na	1.8%	23.67	49,909	355	596	0.12	FHLC
iShares Global Healthcare	-3.7	-3.2%	3.2%	4.3%	-2.8%	-5.2%	11.3%	1.05	1.8%	24.49	75,933	100	1,468	0.47	IXJ
First Trust Health Care AlphaDEX ETF	-6.6	-4.6%	3.5%	7.7%	-3.3%	-11.0%	13.9%	1.35	0.0%	25.26	13,522	77	1,176	0.62	FXH
SPDR S&P International HealthC Sect ETF	-8.6	-4.3%	2.6%	2.0%	-2.9%	-7.7%	6.9%	1.05	1.8%	22.82	39,086	151	56	0.40	IRY
PowerShares Dynamic Pharmaceuticals ETF	-17.8	-11.2%	3.4%	1.3%	-7.3%	-11.8%	18.6%	1.62	0.6%	20.81	21,008	24	1,118	0.56	PJP
iShares US Pharmaceuticals	-22.5	-12.5%	3.1%	-0.2%	-8.0%	-14.3%	14.2%	1.51	1.1%	29.15	18,140	44	589	0.43	IHE
VanEck Vectors Pharmaceutical ETF	-23.7	-8.7%	0.0%	-1.0%	-7.8%	-14.8%	10.6%	1.19	2.4%	28.41	69,048	27	239	0.35	PPH
First Trust NYSE Arca Biotech ETF	-24.1	-19.2%	4.3%	6.4%	-12.5%	-18.1%	16.8%	2.25	0.1%	22.49	8,808	31	810	0.55	FBT
VanEck Vectors Biotech ETF	-24.1	-16.3%	2.5%	4.6%	-13.9%	-14.8%	15.1%	2.08	0.3%	19.23	28,007	26	516	0.35	BBH
SPDR S&P Pharmaceuticals ETF	-31.9	-17.4%	5.1%	-1.6%	-7.6%	-22.8%	13.9%	2.13	0.6%	29.48	9,222	39	444	0.35	XPH
SPDR S&P Biotech ETF	-33.1	-23.1%	4.4%	6.8%	-18.8%	-21.1%	16.0%	3.09	0.8%	na	3,746	89	1,653	0.35	XBI
iShares Nasdaq Biotechnology	-36.8	-20.8%	2.7%	0.4%	-17.6%	-19.6%	16.0%	2.17	0.1%	20.72	14,687	191	6,082	0.48	IBB
PowerShares DWA Healthcare Momentum ETF	-41.7	-19.7%	2.2%	1.1%	-19.5%	-23.3%	4.7%	1.90	0.0%	27.38	5,362	39	72	0.60	PTH
PowerShares Dynamic Biotech & Genome ETF	-43.8	-22.2%	2.7%	2.1%	-20.9%	-24.9%	12.2%	2.35	1.4%	21.11	6,209	34	254	0.57	PBE

249 Financial Sector Funds

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

Hennessy Small Cap Financial Investor	14.7	-0.2%	3.9%	6.2%	-0.6%	9.1%	10.0%	1.30	0.1%	16.82	1,181	40	202	1.50	HSFNX
Fidelity Select Insurance Port	13.8	1.4%	1.4%	7.5%	0.1%	6.1%	12.1%	1.19	1.1%	13.32	21,982	65	520	0.80	FSPCX
Royce Global Financial Services Svc	7.9	4.6%	2.7%	14.8%	-0.4%	-6.5%	7.8%	1.21	1.2%	14.56	2,160	99	51	1.69	RYFSX
Fidelity Select Banking	4.7	-2.9%	6.7%	9.3%	-3.3%	-1.3%	10.1%	1.40	0.9%	12.07	17,661	49	626	0.79	FSRBX
Rydex Financial Services Inv	4.3	-0.1%	2.3%	8.9%	-1.3%	-3.3%	6.4%	1.07	0.6%	15.04	16,876	225	19	1.38	RYFIX
Fidelity Select Consumer Finance Port	2.0	0.0%	4.3%	12.7%	-3.4%	-7.3%	6.6%	1.21	1.8%	13.26	9,656	56	93	0.90	FSVLX
Rydex Banking Inv	1.4	-0.9%	7.0%	11.1%	-3.3%	-6.4%	5.0%	1.42	0.5%	11.99	15,393	106	14	1.34	RYKIK
Schwab Financial Services	-0.3	-2.9%	3.2%	7.5%	-4.0%	-3.9%	7.9%	1.22	1.1%	13.44	21,522	97	69	0.93	SWFFX
Fidelity Select Financial Services Port	-3.9	-2.8%	1.8%	6.4%	-3.5%	-6.8%	7.4%	1.17	0.9%	14.36	31,447	60	1,111	0.76	FIDSX
Kinetics Market Opportunities No Load	-4.2	3.4%	1.0%	7.9%	-2.7%	-9.4%	2.3%	1.07	0.0%	11.38	3,246	47	38	1.65	KMKNX
ICON Financial S	-10.3	-4.4%	3.6%	7.5%	-7.6%	-10.3%	3.9%	1.29	0.6%	12.52	15,548	46	49	1.56	ICFSX
T. Rowe Price Financial Services	-10.4	-5.3%	2.1%	6.0%	-7.8%	-8.6%	8.0%	1.28	1.2%	13.59	9,634	86	536	0.95	PRISX
Hennessy Large Cap Financial Investor	-11.2	-6.7%	4.3%	4.3%	-6.2%	-9.3%	5.9%	1.29	0.1%	10.84	37,746	28	72	1.58	HLFNX
Fidelity Select Brokerage & Invmt Mgmt	-16.9	-6.7%	0.8%	7.5%	-8.6%	-15.7%	4.0%	1.54	1.0%	16.07	9,352	35	335	0.79	FSLBX

250 Financial Sector ETFs

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

VanEck Vectors BDC Income ETF	18.5	6.9%	2.2%	13.8%	7.7%	-3.0%	-0.0%	1.24	9.2%	16.22	1,482	27	84	9.45	BIZD
PowerShares S&P SmallCap Financials ETF	16.0	2.8%	1.7%	11.3%	0.0%	4.8%	8.9%	1.21	2.4%	18.71	1,541	123	188	0.29	PSCF
PowerShares KBW Prpty & Casualty Ins ETF	15.9	-0.7%	-3.1%	3.6%	-0.3%	12.5%	12.5%	1.07	1.5%	13.19	9,023	26	72	0.35	KBWP
First Trust NASDAQ ABA Community Bk ETF	15.4	-0.3%	5.4%	9.1%	-0.8%	7.2%	13.3%	1.54	1.4%	16.50	1,803	150	164	0.60	QABA
PowerShares KBW Regional Bank ETF	13.8	0.9%	6.1%	12.0%	-1.0%	2.9%	13.4%	1.65	1.7%	16.85	2,667	51	112	0.35	KBWR
SPDR S&P Insurance ETF	12.2	0.8%	0.8%	6.8%	-0.9%	6.3%	11.5%	1.14	1.7%	12.57	8,793	48	362	0.35	KIE
iShares US Regional Banks	7.8	-2.4%	6.9%	9.5%	-1.1%	-0.7%	10.2%	1.42	2.0%	13.78	14,081	56	413	0.43	IAT
iShares US Insurance	7.7	-1.0%	0.9%	5.9%	-2.8%	4.6%	10.7%	1.27	1.8%	12.61	18,176	62	96	0.43	IAK
Guggenheim S&P 500 Eq Weight Fincl ETF	7.4	-0.3%	2.5%	9.2%	-1.0%	-0.7%	10.0%	1.15	2.4%	15.78	20,606	91	150	0.40	RYF
First Trust Financials AlphaDEX ETF	7.3	0.1%	2.5%	8.9%	-1.7%	0.0%	9.7%	1.10	1.5%	13.34	11,145	173	754	0.64	FXO
SPDR S&P Regional Banking ETF	5.7	-3.3%	7.2%	10.6%	-4.8%	0.0%	11.0%	1.68	1.9%	14.68	4,731	99	1,686	0.35	KRE
PowerShares KBW High Div Yld Fincl ETF	5.7	4.4%	3.0%	15.6%	-0.9%	-9.0%	0.6%	1.12	8.6%	14.96	1,041	41	192	3.08	KBWD
iShares US Financials	5.4	-1.2%	2.7%	7.6%	-1.8%	-0.4%	9.4%	1.13	1.8%	14.74	38,601	284	1,144	0.43	IYF

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	-----Performance-----						3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	P/E Ratio	Median Market Capital	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker
	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return									
Vanguard Financials ETF	5.3	-1.3%	2.9%	7.9%	-1.8%	-0.9%	9.0%	1.12	2.2%	14.60	26,400	561	3,803	0.10	VFH
Fidelity MSCI Financials ETF	5.2	-1.3%	2.9%	7.8%	-1.8%	-0.8%	new	na	2.2%	14.48	27,129	567	252	0.12	FNCL
Financial Select Sector SPDR ETF	4.5	-1.7%	3.6%	7.9%	-2.1%	-1.3%	9.6%	1.21	2.1%	13.65	59,056	91	16,316	0.14	XLF
SPDR S&P Bank ETF	2.6	-3.7%	6.9%	10.2%	-5.0%	-2.6%	8.9%	1.57	1.8%	13.08	8,282	63	2,225	0.35	KBE
PowerShares KBW Bank ETF	0.3	-5.0%	7.7%	8.9%	-4.0%	-4.6%	8.5%	1.51	1.7%	12.35	39,884	25	342	0.35	KBWB
iShares US Financial Services	-2.8	-4.8%	5.2%	7.3%	-5.3%	-4.9%	9.8%	1.45	1.5%	12.41	57,308	116	552	0.43	IYG
PowerShares DWA Financial Momentum ETF	-3.5	-4.0%	-2.6%	3.8%	-4.4%	-2.9%	8.6%	1.22	1.3%	24.41	10,670	44	30	0.60	PFI
iShares Global Financials	-9.8	-4.0%	3.4%	6.8%	-5.5%	-11.1%	2.4%	1.24	2.9%	11.68	46,704	250	214	0.47	IXG
iShares US Broker-Dealers & Secs Exchs	-12.1	-8.6%	0.6%	4.7%	-7.1%	-9.7%	12.6%	1.55	1.9%	15.79	11,328	27	102	0.43	IAI
SPDR S&P Capital Markets ETF	-19.1	-8.0%	2.3%	9.4%	-9.2%	-19.3%	2.7%	1.74	2.7%	14.19	5,931	45	91	0.35	KCE
iShares MSCI Europe Financials	-25.2	-7.3%	5.2%	4.5%	-11.6%	-18.1%	-0.9%	1.48	3.9%	10.75	31,993	112	216	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	22.8	4.9%	1.6%	11.5%	5.4%	6.0%	10.6%	1.25	0.3%	22.71	28,234	35	191	0.83	FSCGX
Fidelity Select Envir and Alt Engy Port	18.3	6.9%	2.9%	14.0%	3.7%	0.6%	8.5%	1.26	0.8%	17.81	13,094	31	85	0.95	FSLEX
Fidelity Select Industrials	18.0	4.4%	0.8%	12.1%	3.6%	2.3%	11.2%	1.22	0.6%	19.59	23,957	43	1,110	0.77	FCYIX
Fidelity Select Defense & Aero Port	12.0	1.8%	3.7%	10.3%	2.4%	-0.7%	13.2%	1.20	0.8%	18.29	20,737	25	951	0.80	FSDAX
Fidelity Select Air Transportation Port	6.6	1.9%	-1.9%	11.6%	-2.8%	-2.3%	15.4%	1.31	0.2%	11.25	10,162	38	350	0.83	FSAFX
Fidelity Select Transportation	4.4	5.2%	-1.7%	13.2%	-1.8%	-7.0%	12.8%	1.31	0.5%	11.64	15,745	37	436	0.81	FSRFX
Rydex Transportation Inv	-1.5	1.3%	-1.3%	13.1%	-4.3%	-10.3%	11.9%	1.37	0.5%	11.71	13,857	71	27	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

First Trust RBA Amer Indl RenaisTM ETF	27.9	9.7%	3.1%	19.2%	8.3%	0.4%	new	na	0.4%	17.46	1,386	42	28	0.70	AIRR
PowerShares Dynamic Building & Const ETF	26.1	5.3%	0.4%	13.9%	4.0%	8.2%	8.6%	1.51	0.1%	22.95	4,247	31	61	0.63	PKB
Fidelity MSCI Industrials ETF	21.1	6.5%	1.6%	13.6%	4.8%	2.7%	new	na	1.8%	20.61	27,915	344	157	0.12	FIDU
Industrial Select Sector SPDR ETF	20.7	6.5%	1.2%	12.9%	4.7%	3.2%	12.9%	1.14	2.1%	18.10	44,738	66	6,481	0.14	XLI
Guggenheim S&P 500 Eq Wt Indls ETF	19.7	7.3%	0.9%	14.0%	4.6%	1.1%	12.4%	1.18	1.6%	16.92	17,949	66	105	0.40	RGI
iShares US Industrials	19.6	6.0%	1.5%	12.6%	4.1%	2.9%	11.9%	1.17	1.5%	22.16	29,671	215	761	0.43	IYJ
Vanguard Industrials ETF	19.3	5.8%	1.1%	13.0%	4.0%	2.2%	12.4%	1.19	2.3%	18.45	27,276	343	2,183	0.10	VIS
iShares US Aerospace & Defense	17.6	3.4%	4.3%	11.7%	3.5%	2.4%	18.6%	1.19	0.9%	19.58	12,767	39	673	0.43	ITA
PowerShares Aerospace & Defense ETF	15.7	2.3%	3.1%	9.5%	2.8%	3.5%	17.6%	1.13	1.4%	20.87	15,778	51	299	0.66	PPA
First Trust IndtIs/PrdcrDurbAlphaDEXETF	13.6	9.2%	2.5%	17.3%	3.1%	-6.8%	10.0%	1.34	0.7%	14.86	6,748	101	170	0.63	FXR
iShares Global Industrials	11.9	4.9%	0.8%	10.6%	2.5%	-1.1%	7.7%	1.15	1.9%	17.78	31,989	210	183	0.47	EXI
SPDR S&P Aerospace & Defense ETF	11.6	3.1%	4.5%	12.3%	2.4%	-3.1%	17.1%	1.29	0.7%	19.58	8,216	32	169	0.35	XAR
PowerShares S&P SmallCap Industrials ETF	7.7	3.9%	-0.3%	11.2%	-1.2%	-2.3%	9.9%	1.56	0.8%	21.20	1,336	103	51	0.29	PSCI
iShares Transportation Average	4.0	5.0%	-0.9%	14.3%	-2.9%	-7.4%	9.7%	1.26	1.1%	12.34	15,984	22	548	0.43	IYT
PowerShares DWA Industrials Momentum ETF	3.4	1.0%	-0.5%	7.4%	-0.5%	-3.6%	7.4%	1.35	0.4%	22.86	9,825	46	43	0.60	PRN
SPDR S&P Transportation ETF	2.3	5.9%	-1.3%	14.4%	-2.2%	-10.0%	12.7%	1.51	0.6%	12.08	5,318	46	200	0.35	XTN
Guggenheim Shipping ETF	-39.1	-1.4%	6.6%	10.2%	-16.9%	-32.4%	-5.5%	1.70	11.7%	9.27	2,138	25	38	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	10.0	1.6%	-1.6%	0.6%	3.3%	6.1%	-2.3%	0.57	0.0%	15.28	3,480	69	38	1.65	HSIEX
AC Alternatives Market Neutral Val Inv	9.8	3.4%	0.8%	1.9%	2.8%	5.1%	3.9%	0.19	0.0%	18.95	19,253	179	570	1.62	ACVVX
Touchstone Merger Arbitrage Y	6.6	1.3%	-0.2%	1.8%	1.7%	3.2%	1.4%	0.19	0.0%	23.59	3,502	61	198	1.37	TMGYX
Arbitrage R	3.6	1.4%	-0.2%	0.9%	2.2%	0.6%	1.7%	0.16	0.0%	31.87	5,899	133	1,985	1.45	ARBFX
Merger Investor	-1.2	0.1%	-0.9%	1.1%	-0.2%	-2.1%	1.2%	0.26	0.8%	23.93	19,951	296	4,109	1.37	MERFX
AC Alternatives Equity Market Netr Inv	-1.6	-0.1%	-1.4%	-0.6%	-0.4%	-0.6%	1.4%	0.24	0.0%	17.59	7,071	437	117	1.38	ALHIX
Hussman Strategic Growth	-12.7	-0.4%	-0.6%	-5.1%	-1.3%	-6.3%	-7.0%	0.70	0.6%	19.45	14,897	117	603	1.13	HSGFX
TFS Market Neutral	-24.1	-4.7%	-2.8%	-5.9%	-9.7%	-8.6%	-1.0%	0.48	0.0%	11.68	756	3,063	540	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 NASDAQ-100 Strategy Inv	-2.4	3.7%	3.2%	-2.6%	4.0%	-3.8%	-16.5%	1.18	0.0%	na	na	12	20	1.47	RYAIX
Grizzly Short	-7.8	-3.7%	-2.7%	-11.9%	-2.2%	6.3%	-9.2%	1.32	0.0%	na	na	92	312	1.61	GRZZX
Rydex Inverse Russell 2000 Strategy H	-9.4	-1.9%	-1.7%	-9.8%	-0.7%	1.1%	-11.2%	1.34	0.0%	na	na	11	14	1.71	RYSHX
ProFunds UltraShort NASDAQ-100 Inv	-10.4	6.3%	6.1%	-5.8%	6.5%	-11.2%	-32.0%	2.28	0.0%	na	na	4	14	1.78	USPIX

i Performance numbers reflect periods ending 04/30/2016. Funds shown in bold are the recommendations in the May 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									
ProFunds Short Small Cap Inv	-10.6	-2.1%	-1.8%	-10.0%	-1.0%	0.4%	-11.7%	1.34	0.0%	na	na	4	10	1.82	SHPIX
Rydex Dyn Inverse NASDAQ-100 2X Strat H	-10.9	6.4%	6.0%	-5.8%	6.4%	-11.4%	-31.7%	2.28	0.0%	na	na	11	25	1.83	RYVNX
GAMCO Mathers AAA	-12.5	-3.4%	-0.8%	-7.1%	-2.5%	-2.8%	-8.3%	0.75	0.0%	na	na	32	23	2.61	MATRX
Rydex Inverse S&P 500 Strategy Inv	-13.5	-2.6%	-0.4%	-7.0%	-2.0%	-4.5%	-12.5%	0.96	0.0%	na	na	19	185	1.42	RYURX
ProFunds Bear Inv	-15.2	-3.2%	-0.6%	-7.4%	-2.4%	-5.3%	-13.0%	0.96	0.0%	na	na	4	29	1.53	BRPIX
Rydex Inverse Russell 2000 2x Strategy H	-23.0	-5.2%	-3.7%	-19.4%	-3.1%	-0.6%	-22.7%	2.64	0.0%	19.61	1,488	1,984	23	1.82	RYIRX
ProFunds UltraBear Inv	-29.9	-6.1%	-1.0%	-14.1%	-5.1%	-10.8%	-24.3%	1.89	0.0%	na	na	4	19	1.61	URPIX
Rydex Inverse S&P 500 2x Strategy H	-30.0	-6.1%	-1.1%	-14.2%	-5.0%	-10.8%	-24.2%	1.90	0.0%	na	na	11	48	1.77	RYTPX

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

Northern Multi-Mgr Gbl Listed Infra	14.1	9.5%	3.3%	12.2%	4.4%	-2.5%	5.9%	1.00	1.9%	21.82	13,964	81	1,192	1.00	NMFI
Westcore Global Large-Cap Dividend Retl	12.0	3.8%	1.1%	6.1%	4.1%	1.8%	5.5%	0.89	1.9%	20.35	40,867	32	42	1.00	WTMVX
FPA Paramount	9.3	7.1%	2.1%	12.1%	2.7%	-5.5%	3.0%	1.18	0.5%	20.53	12,494	38	153	1.29	FPRAX
Longleaf Partners Global	8.2	5.5%	4.2%	17.9%	2.0%	-11.8%	1.5%	1.51	0.2%	12.36	13,501	26	190	1.54	LLGLX
Old Westbury Small & Mid Cap	7.6	1.8%	1.5%	8.8%	0.7%	-1.9%	6.3%	0.97	0.8%	18.71	3,362	5,561	5,392	1.13	OWSMX
USAA World Growth	7.5	4.2%	2.1%	8.8%	0.4%	-1.8%	7.1%	1.07	0.7%	20.81	42,464	106	1,168	1.17	USAWX
Artisan Global Value Investor	6.6	2.9%	1.5%	9.4%	-0.5%	-2.3%	7.0%	1.02	0.3%	16.86	47,283	49	1,725	1.29	ARTGX
Artisan Global Opportunities Inv	5.6	-0.3%	0.1%	7.1%	-0.5%	-1.0%	7.8%	1.18	0.1%	32.63	24,532	53	1,512	1.19	ARTRX
T. Rowe Price Global Stock	5.3	-1.6%	1.8%	8.5%	-1.3%	-1.8%	10.7%	1.21	0.3%	21.59	28,653	79	516	0.89	PRGSX
Harding Loevner Global Equity Advisor	4.6	1.4%	1.4%	7.9%	-0.9%	-2.4%	6.9%	1.09	0.1%	23.74	30,994	72	816	1.18	HLMGX
Portfolio 21 Global Equity R	4.3	1.3%	0.3%	6.1%	0.7%	-2.4%	4.7%	1.01	0.4%	18.98	29,358	102	427	1.37	PORTX
Polaris Global Value	4.2	1.5%	0.8%	8.1%	0.7%	-4.5%	8.7%	1.01	1.2%	16.23	9,007	94	357	0.99	PGVFX
T. Rowe Price Global Growth Stock	3.7	0.8%	1.3%	8.5%	-0.4%	-4.4%	7.5%	1.15	0.9%	19.56	24,900	147	96	1.00	RPSEX
USAA Cornerstone Equity	3.6	2.5%	1.6%	8.5%	-0.0%	-5.0%	4.9%	1.02	1.2%	18.28	22,783	10	98	1.02	UCEQX
Ave Maria World Equity	3.4	3.2%	3.1%	8.7%	-0.0%	-5.3%	4.3%	1.08	0.6%	15.63	47,010	44	42	1.25	AVEWX
Fidelity Global Equity Income	2.6	0.3%	-0.1%	4.8%	0.3%	-2.5%	7.3%	0.92	1.1%	18.95	34,849	122	79	1.15	FGILX
Miller/Howard Infrastructure Retail	2.6	9.7%	3.4%	12.6%	0.8%	-10.8%	3.5%	1.06	0.9%	22.23	14,468	40	20	2.01	FLRUX
Vanguard Global Equity Inv	1.5	0.5%	0.7%	7.0%	-1.1%	-4.5%	6.4%	1.03	1.7%	16.11	21,404	808	4,318	0.57	VHGX
Oberweis Emerging Growth	1.5	-3.6%	1.4%	8.0%	-0.9%	-5.7%	10.9%	1.52	0.0%	25.06	1,581	81	47	1.51	OBEGX
Old Westbury Large Cap Strategies	0.7	0.7%	0.6%	5.8%	-1.1%	-4.0%	7.2%	1.03	0.8%	18.43	42,713	281	13,930	1.15	OWLSX
Wasatch World Innovators Investor	0.2	-3.0%	0.1%	4.9%	-3.2%	-1.5%	6.5%	1.05	0.0%	20.72	2,411	91	180	1.76	WAGTX
Fidelity Worldwide	-0.5	-1.9%	1.0%	5.2%	-2.1%	-3.6%	6.6%	1.09	0.6%	22.73	26,858	295	1,572	0.96	FWWFX
Wasatch Global Opportunities Investor	-0.7	-5.0%	0.3%	4.9%	-1.9%	-3.7%	3.6%	1.18	0.3%	12.38	1,983	102	153	1.56	WAGOX
Dodge & Cox Global Stock	-1.3	2.3%	3.7%	11.2%	-2.5%	-10.0%	6.5%	1.25	1.7%	15.71	44,092	95	5,937	0.63	DODWX
Tweedy, Browne Value	-1.4	1.6%	3.1%	6.7%	-1.5%	-6.5%	3.2%	0.89	1.0%	16.58	64,495	95	508	1.37	TWEBX
USAA Capital Growth	-1.5	-1.4%	0.1%	5.3%	-2.6%	-4.2%	8.8%	1.02	1.1%	13.20	32,906	159	701	1.23	USCGX
AdvisorOne CLS Global Diversified Eq N	-1.6	2.2%	0.9%	7.5%	-1.5%	-7.6%	4.3%	1.03	0.8%	15.82	40,681	32	420	1.42	CLSAX
Christopher Weil & Co Global Dividend	-1.9	2.4%	0.3%	5.7%	-1.4%	-6.2%	2.8%	0.99	2.1%	17.82	64,025	35	33	1.26	CWGDG
Motley Fool Independence	-2.2	-0.7%	-0.1%	6.9%	-2.9%	-6.3%	5.7%	1.02	0.0%	19.16	9,240	75	364	1.15	FOOLX
Old Westbury Large Cap Core	-2.3	1.1%	2.0%	7.3%	-1.4%	-8.2%	4.8%	0.97	1.2%	15.56	35,287	74	1,173	1.00	OWLCX
GuideStone Funds Aggressive Allc Inv	-2.4	-0.1%	1.0%	7.1%	-2.8%	-6.7%	5.5%	1.09	1.3%	17.49	31,831	10	915	1.21	GGBZX
GAMCO Global Growth AAA	-3.9	-1.0%	0.7%	5.2%	-3.5%	-5.6%	6.0%	1.06	0.1%	20.86	72,808	115	78	1.68	GICPX
Scout Global Equity	-4.8	-2.8%	-1.2%	3.1%	-3.3%	-4.7%	6.1%	1.02	0.6%	21.57	38,501	68	10	1.10	SCGLX
Wintergreen Investor	-6.6	0.7%	0.8%	2.4%	-3.2%	-5.8%	-0.8%	1.04	2.6%	20.45	26,737	30	594	1.92	WGRNX
Tweedy, Browne Worldwide Hi Div Yld Val	-7.2	0.9%	2.4%	6.4%	-3.2%	-10.4%	0.5%	1.02	2.7%	15.62	66,136	33	325	1.36	TBHDG
Guinness Atkinson Global Inntns Inv	-7.2	-2.1%	-1.7%	5.4%	-5.4%	-7.2%	10.6%	1.21	0.7%	17.52	35,748	30	157	1.24	IWIRX
Oakmark Global Select I	-7.3	-2.7%	1.1%	5.1%	-5.7%	-6.7%	6.8%	1.25	0.8%	17.46	53,971	23	2,094	1.13	OAKWX
Meeder Global Opportunities	-8.4	-0.9%	0.0%	6.1%	-3.8%	-10.6%	3.7%	1.09	0.5%	13.94	20,361	162	91	1.72	FLFGX
Marsico Global	-8.6	-4.8%	-1.0%	2.6%	-5.1%	-6.1%	8.1%	1.16	0.0%	29.20	39,923	36	56	1.60	MGLBX
Artisan Global Equity Investor	-8.7	-3.4%	2.2%	5.7%	-5.0%	-9.3%	4.2%	1.12	0.0%	23.88	31,538	58	271	1.37	ARTHX
Oakmark Global I	-12.7	-4.6%	2.9%	6.5%	-7.6%	-11.7%	3.9%	1.30	1.2%	12.66	28,448	39	2,511	1.12	OAKGX
Cambiar Unconstrained Equity Investor	-16.0	-7.5%	-0.2%	2.6%	-8.0%	-10.7%	12.0%	1.56	0.0%	18.32	11,300	33	127	1.35	CAMAX
Artisan Global Small Cap Inv	-22.3	-8.0%	0.4%	1.7%	-7.0%	-17.0%	new	na	0.0%	18.61	1,910	39	124	1.50	ARTWX

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

DB FI Enhanced Global High Yield ETN	17.3	10.3%	3.2%	17.7%	3.3%	-3.7%	new	na	0.0%	na	na	na	348	0.10	FIEG
iShares MSCI All Country World Mini Vol	16.6	6.2%	0.1%	7.8%	5.5%	3.3%	7.3%	0.82	2.1%	21.18	28,684	347	2,820	0.20	ACWV
SPDR S&P Global Dividend ETF	12.0	10.7%	3.0%	12.3%	3.5%	-3.8%	new	na	3.9%	15.71	11,437	116	64	0.40	WDIV

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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									
Global X SuperDividend ETF	11.1	7.1%	3.3%	14.2%	4.3%	-7.4%	1.5%	1.30	7.0%	13.41	3,604	116	768	0.58	SDIV
FlexShares STOXX Global Broad Infrast ETF	9.1	7.7%	1.6%	8.7%	2.8%	-2.4%	new	na	2.4%	17.91	33,118	187	615	0.47	NFRA
JPMorgan Diversified Return Gbl Eq ETF	7.8	2.8%	0.4%	6.9%	1.9%	-1.0%	new	na	1.9%	15.37	11,380	501	60	0.38	JPGE
First Trust Dow Jones Global Sel Div ETF	6.9	7.5%	3.1%	10.8%	3.2%	-7.2%	1.5%	1.17	4.9%	12.91	11,159	114	346	0.58	FGD
Guggenheim S&P Global Dividend Opps ETF	6.5	12.3%	5.3%	17.6%	5.5%	-16.7%	-5.4%	1.54	5.6%	13.13	7,158	100	52	0.65	LVL
WisdomTree Global High Dividend ETF	5.5	5.9%	1.5%	10.4%	2.5%	-7.4%	0.8%	1.19	4.1%	15.79	51,054	586	74	0.58	DEW
SPDR MSCI ACWI IMI ETF	4.8	2.1%	1.8%	9.0%	-0.5%	-3.7%	6.7%	0.96	3.7%	16.79	39,586	802	43	0.25	ACIM
iShares MSCI Kokusai	3.8	1.9%	1.8%	7.8%	-0.6%	-3.4%	7.1%	1.06	3.0%	18.30	52,326	1,336	270	0.25	TOK
iShares MSCI World	2.4	0.7%	1.1%	7.3%	-0.8%	-4.1%	6.2%	1.08	2.3%	17.81	48,355	1,182	256	0.24	URTH
Vanguard Total World Stock ETF	1.4	1.5%	1.0%	7.9%	-0.8%	-5.6%	5.2%	1.08	2.3%	16.98	29,417	7,507	8,142	0.14	VT
iShares MSCI ACWI	0.9	1.8%	1.3%	7.5%	-0.9%	-5.7%	5.2%	1.06	2.5%	16.69	46,551	1,287	5,463	0.33	ACWI
SPDR Global Dow ETF	0.8	1.8%	2.2%	10.0%	-1.9%	-7.3%	5.0%	1.17	2.4%	16.27	73,550	169	90	0.50	DGT
iShares Global 100	-4.2	-0.7%	0.5%	4.9%	-3.2%	-6.0%	4.0%	1.10	2.9%	17.93	139,008	112	1,597	0.40	IOO

285 Foreign Regional Stock Funds

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

T. Rowe Price Latin America	40.7	27.4%	6.2%	30.2%	18.7%	-8.2%	-12.0%	2.14	0.6%	15.45	12,946	50	573	1.37	PRLAX
Fidelity Nordic	26.3	4.0%	1.4%	10.2%	9.8%	6.2%	13.2%	1.20	1.2%	20.78	3,079	44	481	1.00	FNORX
Fidelity Latin America	18.8	17.8%	7.4%	26.6%	8.7%	-16.4%	-16.4%	1.99	2.0%	11.41	4,955	64	533	1.13	FLATX
Fidelity Canada	18.2	15.8%	5.7%	19.1%	6.8%	-7.8%	0.9%	1.26	1.3%	16.48	16,568	80	1,288	1.15	FICDX
T. Rowe Price Emerging Europe	13.7	11.7%	2.6%	15.5%	6.5%	-8.3%	-12.9%	1.96	1.6%	11.53	6,003	48	165	1.76	TREMX
T. Rowe Price Japan	12.9	2.6%	0.8%	6.6%	4.2%	2.2%	4.5%	1.12	0.7%	17.40	6,999	77	354	1.05	PRJPX
Fidelity Japan Smaller Companies	12.9	1.8%	-0.4%	4.9%	3.9%	4.1%	4.1%	1.25	0.6%	13.90	1,096	87	562	1.00	FJSCX
Matthews Japan Investor	12.7	0.3%	0.1%	5.6%	4.6%	2.5%	7.6%	1.21	0.0%	22.58	4,792	62	3,044	0.99	MJFOX
Hennessy Japan Investor	12.1	2.9%	2.1%	7.1%	1.4%	3.7%	9.8%	1.17	0.0%	18.85	11,666	24	111	1.49	HJPNX
Hennessy Japan Small Cap Investor	10.4	0.2%	-0.4%	4.1%	2.8%	3.5%	9.2%	0.98	0.0%	11.08	364	61	26	1.88	HJPSX
Matthews Emerging Asia Investor	6.2	2.4%	2.8%	5.7%	1.4%	-0.9%	5.2%	0.92	0.0%	14.59	877	84	129	1.50	MEASX
US Global Investors Emerging Europe	5.7	12.7%	2.8%	16.0%	4.1%	-14.5%	-12.2%	1.56	0.0%	11.06	4,490	106	45	2.61	EUROX
Fidelity Pacific Basin	5.4	1.0%	1.0%	6.3%	3.4%	-4.2%	5.2%	1.12	1.3%	17.98	9,628	113	642	1.17	FPBFX
Matthews Asia Growth Investor	3.1	-0.2%	0.3%	6.2%	2.5%	-5.6%	1.4%	1.14	0.0%	20.46	7,034	62	678	1.11	MPACX
Matthews Asia Dividend Investor	2.2	3.0%	0.6%	7.5%	1.0%	-6.2%	1.6%	1.06	1.6%	15.45	10,315	69	4,661	1.05	MAPIX
Matthews Asian Growth & Inc Investor	0.9	4.4%	0.4%	7.5%	1.6%	-8.1%	-1.4%	1.00	2.4%	13.84	14,036	58	2,934	1.09	MACSX
Wasatch Emerging India Investor	0.6	-3.6%	2.5%	3.6%	-2.3%	-0.6%	13.6%	1.71	0.0%	31.59	2,023	66	60	1.75	WAINX
Fidelity Europe	0.3	-0.6%	1.1%	8.4%	-1.8%	-6.3%	4.1%	1.21	1.2%	18.48	8,442	74	1,272	1.03	FIEUX
Matthews Korea Investor	-1.6	0.2%	0.7%	3.0%	-2.0%	-2.6%	8.9%	1.35	0.2%	13.60	5,282	54	196	1.10	MAKOX
Matthews Pacific Tiger Investor	-1.7	1.2%	0.9%	6.9%	1.6%	-10.2%	2.9%	1.31	1.6%	19.54	12,886	64	6,600	1.07	MAPTX
Matthews China Dividend Investor	-2.4	-1.3%	1.4%	10.9%	-0.2%	-13.0%	5.8%	1.61	2.0%	12.40	4,002	45	151	1.19	MCDFX
Matthews India Investor	-4.9	-1.7%	2.4%	4.4%	-4.4%	-5.0%	14.1%	1.98	0.1%	25.25	3,677	49	1,473	1.11	MINDX
T. Rowe Price New Asia	-7.6	-0.8%	-0.2%	7.7%	-1.7%	-13.6%	-0.2%	1.26	1.3%	15.55	20,378	82	2,517	0.94	PRASX
T. Rowe Price Africa & Middle East	-8.0	4.6%	5.7%	15.9%	-3.3%	-20.6%	2.4%	1.34	1.9%	12.56	6,564	70	135	1.47	TRAMX
Fidelity Japan	-9.7	-3.7%	0.3%	1.6%	-3.9%	-7.4%	-0.7%	1.21	0.6%	15.25	13,031	85	419	0.80	FJPNX
T. Rowe Price European Stock	-10.3	-2.8%	1.8%	4.1%	-5.4%	-9.0%	4.3%	1.17	1.7%	17.62	20,043	63	1,440	0.95	PRESX
Fidelity Emerging Asia	-12.5	1.0%	-0.9%	8.2%	-2.5%	-18.2%	0.5%	1.37	0.4%	10.43	18,368	231	912	1.09	FSEAX
Matthews Asia Small Companies Inv	-14.1	-1.3%	-0.1%	5.5%	-2.2%	-17.4%	-0.2%	1.24	0.1%	15.63	849	78	543	1.47	MSMLX
Matthews China Small Companies	-14.7	-4.7%	1.5%	5.7%	-2.2%	-18.2%	3.7%	1.76	0.7%	10.73	1,045	48	19	1.50	MCSMX
Oberweis China Opportunities	-30.0	-8.7%	1.1%	2.0%	-5.8%	-26.2%	5.1%	2.00	0.0%	15.37	5,839	51	103	1.95	OBCHX
Guinness Atkinson China & Hong Kong	-33.4	-7.3%	-1.9%	4.6%	-10.0%	-28.1%	-1.6%	1.79	2.3%	9.84	16,417	36	56	1.56	ICHKX
Fidelity China Region	-35.0	-9.3%	-1.7%	5.5%	-10.5%	-30.1%	1.6%	1.94	1.3%	12.62	11,949	94	1,055	0.99	FHKCX
Matthews China Investor	-35.6	-11.9%	-1.6%	3.4%	-12.2%	-26.9%	-1.8%	1.83	1.1%	12.62	22,575	39	569	1.14	MCHFX

286 Foreign Regional Stock ETFs

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

iShares MSCI All Peru Capped	101.2	55.2%	18.8%	59.8%	37.4%	4.0%	-6.2%	2.27	1.2%	15.20	3,859	26	216	0.62	EPU
iShares MSCI Brazil Capped	63.3	42.7%	12.2%	48.8%	30.5%	-16.0%	-16.2%	3.02	2.9%	12.58	16,440	63	3,213	0.62	EWZ
VanEck Vectors Russia Small-Cap ETF	59.8	28.8%	11.2%	41.1%	17.0%	1.7%	-14.8%	3.01	1.6%	6.83	1,257	31	45	0.77	RSXJ
iShares MSCI New Zealand Capped	44.4	11.6%	5.6%	19.3%	17.3%	7.8%	6.6%	1.74	3.8%	18.20	2,364	31	104	0.48	ENZL
VanEck Vectors Brazil Small-Cap ETF	38.7	30.1%	9.5%	41.5%	18.9%	-21.7%	-28.1%	2.78	2.9%	12.18	963	62	83	0.60	BRF
iShares MSCI Turkey	38.1	26.4%	4.8%	23.6%	14.2%	0.4%	-12.7%	2.54	2.4%	12.03	5,206	69	388	0.62	TUR
iShares MSCI Russia Capped	37.3	26.3%	9.6%	27.0%	14.3%	-4.0%	-9.3%	2.55	3.1%	9.00	21,837	27	288	0.62	ERUS
SPDR S&P Emerging Latin America ETF	36.3	26.5%	5.0%	31.9%	16.2%	-11.8%	-13.4%	2.22	2.4%	11.73	11,588	248	29	0.49	GML

i Performance numbers reflect periods ending **04/30/2016**. Funds shown in bold are the recommendations in the May 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 Latin America 40	35.3	28.0%	7.8%	32.2%	16.5%	-13.4%	-12.1%	2.23	2.5%	12.59	21,793	45	739	0.49	ILF
VanEck Vectors Russia ETF	25.9	21.1%	8.4%	22.6%	10.0%	-6.7%	-9.8%	2.56	2.9%	9.82	16,608	34	1,883	0.67	RSX
WisdomTree Australia Dividend ETF	23.6	11.8%	3.2%	19.3%	11.2%	-7.0%	-5.6%	1.83	3.5%	18.40	8,594	61	34	0.58	AUSE
SPDR S&P Emerging Europe ETF	23.5	20.7%	6.1%	24.5%	8.6%	-9.6%	-9.7%	1.95	3.0%	9.74	9,300	174	53	0.49	GUR
iShares Asia/Pacific Dividend	21.1	11.6%	3.9%	20.2%	9.8%	-9.0%	-6.5%	1.63	5.3%	12.14	6,407	37	54	0.49	DVYA
iShares MSCI Denmark Capped	19.2	2.5%	1.3%	5.8%	8.1%	5.4%	18.2%	1.21	1.4%	23.28	13,835	46	104	0.53	EDEN
iShares MSCI Canada	18.7	18.1%	7.1%	21.5%	8.2%	-10.9%	-1.0%	1.38	2.0%	15.44	23,313	98	2,737	0.48	EWC
iShares MSCI Chile Capped	18.5	19.5%	3.3%	16.9%	9.7%	-8.0%	-14.0%	1.65	1.8%	16.32	4,717	33	368	0.62	ECH
VanEck Vectors Africa ETF	16.8	19.3%	12.2%	28.5%	7.0%	-18.7%	-8.3%	1.70	1.8%	10.37	4,159	94	74	0.79	AFK
Global X MSCI Colombia ETF	16.5	27.5%	4.5%	28.3%	10.8%	-22.6%	-19.9%	2.57	1.2%	14.51	3,229	31	83	0.61	GXG
iShares MSCI Germany Small-Cap	16.2	1.8%	0.7%	9.4%	2.0%	4.8%	10.3%	1.24	1.2%	18.84	2,245	114	25	0.59	EWGS
iShares MSCI Indonesia	16.1	10.6%	-2.0%	6.7%	14.8%	-5.3%	-12.1%	2.13	1.5%	17.42	7,700	84	519	0.62	EIDO
SPDR Russell/Nomura Small Cap Japan ETF	15.7	1.2%	3.5%	7.4%	3.6%	4.7%	3.6%	1.19	1.4%	13.34	1,046	728	57	0.40	JSC
VanEck Vectors Indonesia ETF	13.9	11.0%	-2.3%	6.7%	13.8%	-6.5%	-12.3%	2.03	2.2%	18.15	6,984	47	112	0.58	IDX
iShares MSCI Austria Capped	13.4	3.8%	3.3%	13.7%	2.0%	-2.3%	-1.1%	1.61	1.5%	12.13	3,398	32	83	0.48	EWO
iShares MSCI Belgium Capped	12.1	-0.8%	1.5%	4.4%	2.8%	4.8%	10.2%	1.19	2.1%	17.31	10,800	43	144	0.48	EWK
First Trust Germany AlphaDEX ETF	11.9	2.7%	1.6%	11.1%	3.4%	-2.6%	4.6%	1.44	1.0%	13.82	9,086	42	136	0.80	FGM
iShares MSCI Australia	11.2	5.1%	3.2%	13.0%	8.3%	-10.0%	-6.3%	1.77	5.2%	14.69	22,473	80	1,599	0.48	EWA
WisdomTree Europe SmallCap Dividend ETF	10.5	2.2%	0.4%	8.3%	2.6%	-0.4%	12.7%	1.33	2.7%	15.71	1,273	359	1,117	0.58	DFE
First Trust Switzerland AlphaDEX ETF	10.0	1.5%	1.5%	9.5%	2.6%	-2.1%	6.6%	1.23	1.1%	7.80	8,480	42	137	0.80	FSZ
iShares MSCI Ireland Capped	8.8	-3.8%	-0.5%	3.1%	2.0%	3.6%	14.0%	1.43	1.8%	20.36	6,404	30	153	0.48	EIRL
Global X MSCI Norway ETF	8.4	12.1%	8.7%	18.1%	4.6%	-14.4%	-7.5%	1.79	3.4%	15.89	6,370	57	107	0.50	NORW
iShares MSCI Japan Small-Cap	7.5	-0.4%	0.3%	3.7%	1.6%	2.2%	4.4%	1.19	1.5%	14.55	1,351	794	166	0.48	SCJ
iShares MSCI Mexico Capped	6.1	8.5%	0.6%	11.7%	0.2%	-5.8%	-7.6%	1.38	2.2%	23.03	10,256	63	1,306	0.48	EWV
First Trust STOXX European Sel Div ETF	6.1	3.8%	3.6%	8.8%	0.7%	-3.4%	4.7%	1.18	4.1%	14.71	20,365	39	165	0.60	FDD
iShares MSCI Pacific ex Japan	6.1	4.1%	1.9%	12.9%	4.8%	-11.7%	-4.1%	1.60	4.7%	13.69	21,819	159	2,036	0.49	EPP
iShares MSCI Malaysia	5.6	10.5%	-4.0%	5.4%	13.3%	-13.2%	-7.2%	1.51	4.6%	16.92	9,096	45	335	0.48	EWM
iShares MSCI Thailand Capped	4.9	15.9%	0.8%	10.9%	5.2%	-11.2%	-8.2%	1.70	3.1%	na	na	127	358	0.62	THD
SPDR S&P Emerging Middle East&Afr ETF	4.6	16.8%	4.7%	22.7%	-0.7%	-17.4%	-2.0%	1.79	3.1%	14.15	8,774	202	27	0.49	GAF
iShares MSCI Japan Minimum Volatility	3.9	0.3%	0.2%	2.5%	1.1%	0.3%	new	na	1.1%	15.60	13,387	183	47	0.30	JPMV
iShares MSCI Sweden	2.9	3.6%	2.7%	10.5%	0.4%	-7.9%	0.6%	1.29	3.9%	15.96	20,224	34	312	0.48	EWD
iShares MSCI South Africa	2.0	19.3%	5.1%	21.5%	-0.5%	-19.1%	-2.2%	1.90	2.5%	15.52	12,059	56	415	0.62	EZA
EGShares India Consumer ETF	1.8	-2.4%	0.5%	7.6%	-1.5%	-4.3%	9.4%	2.20	0.0%	31.28	7,207	30	73	0.89	INCO
iShares MSCI Netherlands	1.7	3.7%	0.5%	5.8%	-0.5%	-3.6%	7.1%	1.29	1.9%	17.23	25,322	56	212	0.48	EWN
WisdomTree Japan SmallCap Dividend ETF	1.6	-2.6%	0.0%	1.7%	-1.2%	1.1%	3.9%	1.13	1.2%	13.19	1,092	593	429	0.58	DFJ
iShares MSCI Europe Minimum Volatility	0.6	1.4%	1.5%	3.4%	-0.9%	-2.0%	new	na	2.2%	18.08	27,405	151	28	0.25	EUMV
First Trust Europe AlphaDEX ETF	0.1	0.0%	1.8%	7.6%	-2.3%	-5.3%	4.1%	1.35	2.3%	12.31	7,382	208	334	0.80	FEP
KraneShares CSI China Internet ETF	-0.1	-5.6%	1.2%	7.9%	0.3%	-8.3%	new	na	0.2%	26.05	13,870	36	211	0.71	KWEB
WisdomTree United Kingdom Hedged Eq ETF	-0.6	4.3%	2.4%	4.8%	1.5%	-6.8%	new	na	3.9%	22.07	49,401	136	28	0.48	DXPS
iShares MSCI Singapore	-1.5	5.7%	0.1%	15.8%	0.2%	-17.4%	-5.6%	1.58	4.0%	11.85	13,463	33	564	0.48	EWS
iShares MSCI Israel Capped	-2.3	-1.8%	1.0%	4.8%	-2.9%	-4.2%	5.0%	1.19	2.6%	14.41	4,436	66	117	0.62	EIS
Global X FTSE Nordic Region ETF	-3.1	0.9%	2.4%	5.3%	0.0%	-8.4%	3.0%	1.18	2.9%	17.52	34,108	35	46	0.50	GXF
SPDR EURO STOXX Small Cap ETF	-3.4	0.2%	1.6%	7.3%	-3.1%	-7.6%	new	na	2.4%	15.06	4,603	93	31	0.45	SMEZ
iShares MSCI Philippines	-3.9	3.8%	-4.4%	8.5%	-0.2%	-12.2%	-4.9%	1.64	1.0%	20.18	6,392	44	235	0.62	EPHE
iShares MSCI France	-4.4	2.2%	2.4%	6.3%	-3.7%	-7.0%	3.0%	1.36	2.2%	17.36	36,045	76	372	0.48	EWQ
WisdomTree India Earnings ETF	-4.4	-1.4%	0.4%	5.4%	-2.4%	-7.4%	2.2%	2.08	1.1%	14.19	11,661	242	1,424	0.83	EPI
PowerShares Golden Dragon China ETF	-4.5	-7.4%	1.5%	5.6%	-1.0%	-9.1%	16.8%	2.34	0.4%	20.17	8,176	65	157	0.70	PGJ
iShares Core MSCI Europe	-4.5	0.4%	3.2%	6.8%	-2.7%	-8.5%	new	na	2.8%	17.49	28,489	1,012	925	0.12	IEUR
iShares MSCI South Korea Capped	-4.8	5.2%	-1.1%	9.5%	-1.6%	-12.6%	-2.1%	1.57	2.3%	10.57	17,953	108	3,550	0.62	EWY
VanEck Vectors India Small-Cap ETF	-5.3	-7.3%	4.9%	3.9%	-3.2%	-6.0%	3.4%	3.01	3.4%	14.45	453	149	178	0.78	SCIF
iShares MSCI Germany	-5.4	0.2%	1.9%	7.8%	-3.3%	-9.9%	2.8%	1.48	1.9%	15.13	42,373	60	4,459	0.48	EWG
Deutsche X-trackers MSCI SKorea Hedgd Eq	-5.4	2.2%	-1.2%	4.1%	-2.0%	-7.5%	new	na	0.1%	10.37	18,081	107	118	0.58	DBKO
Global X FTSE Portugal 20 ETF	-5.4	1.8%	1.5%	7.3%	-0.4%	-12.3%	new	na	4.5%	16.36	4,620	24	26	0.61	PGAL
EGShares India Infrastructure ETF	-5.6	-0.2%	2.3%	12.1%	-2.2%	-15.5%	-4.0%	2.70	0.9%	20.37	5,671	30	41	0.85	INXX
iShares India 50	-5.6	-0.6%	0.5%	4.9%	-3.2%	-7.3%	2.6%	1.97	0.6%	19.58	21,569	54	700	0.93	INDY
Vanguard FTSE Europe ETF	-6.0	0.5%	2.8%	6.4%	-3.3%	-9.1%	2.5%	1.25	3.2%	16.80	28,713	1,246	18,991	0.12	VGK
iShares Core MSCI Pacific	-6.5	-2.1%	1.0%	4.6%	-1.5%	-9.6%	new	na	2.6%	13.50	13,009	928	650	0.12	IPAC
iShares MSCI Eurozone	-6.7	0.7%	2.6%	6.2%	-4.1%	-8.8%	3.2%	1.39	2.2%	16.58	35,132	246	11,461	0.48	EZU
iShares MSCI India	-7.0	-1.6%	-0.2%	4.2%	-4.3%	-6.9%	1.5%	1.80	1.2%	20.19	17,421	74	3,466	0.68	INDA
First Trust AsiaPac ex-Jpn AlphaDEX ETF	-7.1	2.0%	-1.7%	7.6%	-1.2%	-13.5%	2.4%	1.41	1.3%	9.80	7,686	106	31	0.80	FPA
PowerShares India ETF	-7.1	-1.2%	-0.2%	3.6%	-3.1%	-7.7%	1.4%	1.81	1.2%	17.82	18,698	52	383	0.82	PIN

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	-----Performance-----						3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	P/E Ratio	Median Market Capital	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker
	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return									
iShares MSCI Hong Kong	-7.3	-0.2%	0.1%	10.1%	-2.5%	-14.9%	1.9%	1.53	2.6%	12.05	25,642	50	1,660	0.48	EWH
iShares MSCI Switzerland Capped	-7.9	-1.4%	3.0%	5.0%	-3.7%	-9.3%	2.4%	1.11	2.6%	16.92	57,863	43	1,139	0.48	EWL
iShares Europe	-8.1	0.5%	3.1%	6.2%	-4.0%	-10.3%	1.9%	1.25	2.8%	18.17	44,035	371	2,644	0.60	IEV
Vanguard FTSE Pacific ETF	-8.4	-1.8%	0.5%	4.4%	-2.6%	-10.3%	-0.7%	1.24	2.5%	12.87	11,763	2,252	5,289	0.12	VPL
iShares MSCI India Small-Cap	-9.0	-5.9%	2.5%	3.6%	-6.5%	-6.0%	11.7%	2.56	1.0%	17.99	1,005	234	59	0.74	SMIN
First Trust ISE Chindia ETF	-9.0	-2.7%	1.0%	7.1%	-4.1%	-12.0%	9.7%	1.82	0.8%	20.93	18,189	51	173	0.60	FNI
WisdomTree Asia Pacific ex-Japan ETF	-9.1	3.6%	-0.8%	9.6%	-1.1%	-17.6%	-4.5%	1.34	3.6%	12.19	31,568	222	41	0.48	AXJL
iShares MSCI United Kingdom	-10.4	1.1%	4.0%	6.2%	-4.8%	-11.8%	-0.3%	1.28	4.1%	19.80	42,309	121	1,971	0.48	EWU
iShares Asia 50	-11.6	1.5%	1.0%	10.1%	-3.8%	-17.9%	-0.6%	1.47	2.8%	10.66	60,802	51	292	0.50	AIA
WisdomTree Germany Hedged Equity ETF	-11.7	-3.2%	1.3%	3.0%	-5.2%	-9.4%	new	na	2.8%	15.67	25,097	73	181	0.48	DXGE
SPDR EURO STOXX 50 ETF	-12.1	-0.8%	2.6%	5.7%	-6.3%	-11.5%	2.0%	1.44	3.1%	16.25	64,085	53	3,037	0.29	FEZ
First Trust United Kingdom AlphaDEX ETF	-12.5	-4.7%	1.1%	5.0%	-8.9%	-8.6%	5.1%	1.35	3.0%	11.99	6,977	76	155	0.80	FKU
SPDR STOXX Europe 50 ETF	-12.6	-1.0%	4.0%	5.1%	-5.6%	-12.1%	new	1.23	3.6%	18.46	94,429	56	195	0.29	FEU
Deutsche X-trackers MSCI Europe Hedgd Eq	-12.7	-2.6%	2.1%	1.4%	-4.9%	-9.2%	new	na	5.0%	16.93	39,676	447	3,299	0.45	DBEU
iShares MSCI All Country Asia ex Japan	-13.1	1.1%	-1.1%	8.6%	-2.8%	-18.9%	-1.8%	1.37	2.4%	11.90	22,761	626	2,280	0.69	AAXJ
iShares MSCI Qatar Capped	-13.3	2.0%	-2.0%	11.9%	-9.4%	-15.8%	new	na	0.2%	12.23	6,986	28	47	0.63	QAT
iShares MSCI Spain Capped	-14.1	2.0%	6.1%	9.4%	-6.6%	-16.9%	1.1%	1.74	3.8%	16.37	25,570	29	901	0.48	EWP
SPDR S&P Emerging Asia Pacific ETF	-14.7	-0.6%	-1.3%	7.5%	-3.4%	-18.8%	0.1%	1.36	3.8%	12.85	15,926	755	321	0.49	GMF
iShares MSCI Taiwan	-15.3	2.3%	-5.8%	5.9%	-3.1%	-18.1%	-0.0%	1.27	3.0%	12.23	15,560	91	2,259	0.62	EWT
First Trust Japan AlphaDEX ETF	-15.4	-4.6%	-0.9%	-0.2%	-5.6%	-9.6%	1.9%	1.23	0.9%	11.77	6,200	102	182	0.80	FJP
Guggenheim China Technology ETF	-15.7	-5.5%	-0.7%	8.1%	-2.2%	-21.6%	13.4%	2.35	1.9%	17.76	5,606	64	46	0.70	CQQQ
iShares Currency Hedged MSCI Germany	-15.7	-4.3%	1.4%	2.6%	-6.6%	-11.6%	new	na	2.0%	15.13	42,373	4	622	0.53	HEWG
Deutsche X-trackers MSCI Germany Hdgd Eq	-15.8	-4.5%	1.2%	2.5%	-6.7%	-11.6%	7.1%	1.48	5.9%	14.93	42,273	56	114	0.45	DBGR
iShares MSCI Emerging Markets Asia	-15.9	1.1%	-1.5%	7.9%	-3.8%	-20.0%	-1.6%	1.39	2.4%	11.89	23,067	554	117	0.49	EEMA
WisdomTree Europe Hedged Equity ETF	-17.0	-2.5%	0.8%	1.0%	-7.2%	-10.8%	7.0%	1.42	2.4%	18.64	39,002	126	12,699	0.58	HEDJ
iShares Currency Hedged MSCI Eurozone	-17.0	-3.9%	1.9%	0.9%	-7.5%	-10.5%	new	na	2.2%	16.58	35,132	5	2,015	0.51	HEZU
iShares MSCI Japan	-17.4	-5.8%	0.1%	-0.7%	-6.6%	-10.1%	0.4%	1.26	1.3%	13.14	18,499	325	15,698	0.48	EWJ
BLDRS Asia 50 ADR ETF	-17.9	-4.9%	-0.5%	5.8%	-7.1%	-16.6%	-1.3%	1.40	2.9%	11.21	58,937	49	20	0.30	ADRA
iShares MSCI Poland Capped	-18.3	4.8%	-6.4%	12.3%	-6.0%	-24.6%	-7.1%	1.77	2.4%	14.47	3,769	41	188	0.62	EPOL
WisdomTree Japan Hedged Real Estate ETF	-21.2	-6.1%	-4.7%	-6.0%	-7.2%	-8.0%	new	na	1.8%	19.65	6,134	93	156	0.48	DXJR
VanEck Vectors Israel ETF	-21.5	-5.8%	-3.0%	1.2%	-8.5%	-14.1%	new	na	1.4%	17.39	3,730	117	42	0.59	ISRA
iShares MSCI Italy Capped	-23.7	-7.5%	4.2%	5.3%	-13.9%	-15.0%	1.1%	1.69	2.5%	16.55	21,625	28	758	0.48	EWI
First Trust Hong Kong AlphaDEX ETF	-24.4	-3.9%	0.2%	12.1%	-7.4%	-29.2%	-0.4%	1.73	5.5%	8.77	8,235	43	8	0.80	FHK
Global X China Consumer ETF	-24.5	-6.2%	1.8%	10.5%	-12.9%	-22.1%	-4.9%	1.90	5.2%	15.38	8,774	43	80	0.65	CHIQ
iShares MSCI China Small-Cap	-24.5	-5.7%	1.1%	10.5%	-6.0%	-29.1%	2.0%	2.40	3.8%	11.50	926	439	21	0.62	ECNS
VanEck Vectors Vietnam ETF	-25.4	-2.5%	3.0%	3.3%	-11.7%	-17.0%	-6.6%	1.96	3.8%	8.89	777	38	340	0.67	VNM
SPDR S&P China ETF	-26.3	-5.6%	-0.5%	8.3%	-7.9%	-26.7%	1.7%	1.89	3.0%	10.41	29,609	359	692	0.59	GXC
Guggenheim China Small Cap ETF	-27.8	-5.7%	1.7%	10.2%	-7.3%	-30.7%	1.1%	2.24	4.1%	10.90	1,971	330	100	0.75	HAO
Guggenheim China All-Cap ETF	-30.1	-6.5%	-1.0%	8.4%	-10.1%	-28.4%	1.0%	1.97	3.7%	9.95	32,009	263	20	0.70	YAO
iShares MSCI China	-32.7	-5.3%	1.7%	7.6%	-9.4%	-30.9%	-0.4%	1.85	2.9%	10.12	46,004	155	1,867	0.62	MCHI
iShares China Large-Cap	-35.9	-5.0%	-0.7%	7.5%	-10.5%	-32.9%	-1.1%	1.98	3.0%	8.47	69,290	51	3,771	0.73	FXI
WisdomTree Japan Hedged SmallCap Eq ETF	-36.8	-14.1%	-6.3%	-11.4%	-13.9%	-11.5%	new	na	1.1%	13.17	1,091	612	75	0.58	DXJS
VanEck Vectors ChinaAMC SME-ChiNext ETF	-38.3	-20.1%	-3.6%	9.7%	-16.9%	-31.1%	new	na	0.0%	33.40	5,568	107	38	0.79	CNXT
Deutsche X-trackers HrvstCSI500CHN A SC	-38.9	-19.6%	-4.0%	11.5%	-15.9%	-34.4%	new	na	0.5%	32.73	2,305	593	25	0.80	ASHS
Global X China Financials ETF	-40.1	-10.5%	-1.7%	5.4%	-12.9%	-32.6%	-0.1%	2.34	5.9%	6.11	40,790	43	17	0.65	CHIX
VanEck Vectors ChinaAMC CSI 300 ETF	-40.8	-14.0%	-1.5%	8.5%	-12.8%	-36.5%	5.5%	2.86	1.4%	14.12	13,519	279	75	0.75	PEK
Deutsche X-trackers Harvest CSI300 CHN A	-41.1	-14.5%	-2.6%	7.9%	-12.6%	-36.4%	new	na	1.0%	12.84	15,590	422	407	0.80	ASHR
Global X MSCI Greece ETF	-48.6	-1.4%	4.3%	11.0%	-24.1%	-35.5%	-22.6%	3.40	1.5%	9.90	902	34	254	0.63	GREK
Deutsche X-trackers MSCI Japan Hedged Eq	-51.1	-16.7%	-5.4%	-12.7%	-17.9%	-20.5%	2.4%	1.58	4.0%	13.04	17,705	319	1,028	0.45	DBJP
iShares Currency Hedged MSCI Japan	-51.6	-17.0%	-5.7%	-13.0%	-17.9%	-20.7%	new	na	1.4%	13.14	18,499	7	614	0.48	HEWJ
WisdomTree Japan Hedged Equity ETF	-55.3	-17.9%	-6.0%	-13.6%	-18.9%	-22.9%	1.5%	1.59	1.7%	11.50	16,652	311	8,715	0.48	DXJ
WisdomTree Japan Hedged Financials ETF	-88.6	-29.3%	-7.0%	-21.7%	-32.5%	-34.4%	new	na	0.7%	8.32	10,025	89	13	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

Fidelity EMEA	18.8	18.3%	6.0%	22.6%	6.2%	-10.0%	-2.3%	1.49	1.6%	11.73	6,413	98	92	1.39	FEMEX
Manning & Napier Emerging Markets S	6.9	4.2%	1.8%	10.5%	4.0%	-7.7%	-4.6%	1.47	0.0%	21.12	6,626	41	93	1.16	MNEMX
Scout Emerging Markets	5.3	6.6%	2.1%	13.3%	2.9%	-10.9%	-4.0%	1.27	0.3%	19.90	7,989	42	17	1.10	SEMFX
Fidelity Total Emerg Mkts	5.0	6.1%	2.3%	11.0%	2.0%	-8.1%	-0.8%	1.11	2.8%	13.62	14,541	344	71	1.40	FTEMX
USAA Emerging Markets	3.7	7.8%	2.5%	13.4%	2.7%	-12.4%	-5.2%	1.49	0.8%	12.75	10,080	231	896	1.50	USEMX

i Performance numbers reflect periods ending **04/30/2016**. Funds shown in bold are the recommendations in the May 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									
Fidelity Emerging Markets Discovery	3.6	5.7%	2.0%	13.3%	2.0%	-11.7%	-3.3%	1.24	0.8%	15.33	1,840	185	66	1.45	FEDDX
Harding Loevner Emerging Markets Advisor	2.3	7.7%	1.1%	13.6%	1.1%	-12.4%	-2.1%	1.38	0.5%	16.33	18,193	81	2,316	1.45	HLEMX
T. Rowe Price Emerging Markets Stock	2.0	6.6%	1.1%	13.3%	1.9%	-13.2%	-2.7%	1.47	0.5%	15.65	23,472	97	8,919	1.24	PRMSX
Vanguard Emerg Mkts Sel Stk Inv	1.3	8.5%	2.0%	16.0%	2.1%	-16.8%	-5.0%	1.55	1.7%	11.43	10,161	272	270	0.93	VMMSX
Fidelity Emerging Markets	-1.3	3.4%	1.1%	9.6%	0.2%	-11.1%	-1.9%	1.32	0.5%	21.11	15,944	164	3,379	1.05	FEMKX
Northern Multi-Manager Emerging Mkt Eq	-2.9	7.4%	1.4%	13.5%	0.3%	-16.7%	-4.5%	1.40	1.8%	12.64	21,971	364	794	1.35	NMMEX
Pear Tree PanAgora Emerging Mkts Ord	-4.9	7.1%	1.0%	13.1%	-0.7%	-17.3%	-5.7%	1.39	1.5%	13.76	7,443	165	122	1.66	QFFOX
Driehaus Emerging Markets Growth	-7.7	4.0%	1.4%	7.8%	-1.4%	-14.1%	-3.7%	1.18	0.0%	16.97	24,814	114	1,377	1.65	DREGX
City National Rochdale Emerg Mkts N	-8.5	-1.7%	-0.2%	6.9%	-2.2%	-13.2%	2.7%	1.29	0.0%	15.46	7,162	89	816	1.65	RIMIX
Wasatch Emerging Markets Small Cap Inv	-8.7	1.2%	1.2%	6.1%	-2.0%	-12.8%	-6.1%	1.19	0.0%	14.36	1,487	111	794	1.91	WAEMX
AB Emerging Markets	-10.7	3.7%	-0.5%	9.9%	-1.9%	-18.7%	-3.6%	1.47	0.7%	13.94	13,255	165	1,091	1.49	SNEMX
Wasatch Frontier Emerg Sm Countrs Inv	-10.9	-1.5%	1.1%	4.3%	-3.8%	-11.4%	-2.4%	0.81	0.2%	18.94	1,964	141	875	2.25	WAFMX
Thomas White Emerging Markets Investor	-11.8	1.3%	-0.8%	8.4%	-2.1%	-18.1%	-8.2%	1.39	1.0%	11.26	20,662	60	77	1.34	TWEMX
State Street Disciplined Em Mkts Eq N	-21.3	0.2%	-0.5%	6.2%	-5.7%	-21.8%	-7.8%	1.37	0.0%	12.26	7,420	172	110	1.25	SSEMXX
Driehaus Emerging Markets Small Cap Gr	-27.7	-3.5%	1.2%	-1.3%	-5.3%	-21.1%	-2.9%	1.03	0.0%	13.59	1,671	155	412	1.69	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	16.9	18.5%	4.8%	23.6%	8.3%	-15.0%	new	na	1.7%	9.66	23,350	310	465	0.48	FNDE
Global X Next Emerging & Frontier ETF	14.7	16.0%	3.0%	18.5%	8.2%	-12.0%	new	na	2.3%	15.96	8,651	226	12	0.58	EMFM
PowerShares FTSE RAFI Emerging Mkts ETF	12.6	17.4%	5.0%	23.6%	7.7%	-18.7%	-6.7%	1.89	3.0%	9.91	23,842	345	390	0.49	PXH
Guggenheim BRIC ETF	8.8	9.4%	4.3%	19.6%	3.7%	-14.5%	-6.4%	2.00	1.8%	14.04	39,856	100	71	0.64	EEB
WisdomTree Emerging Markets SmCp Div ETF	6.0	10.1%	2.2%	16.4%	4.5%	-14.9%	-7.0%	1.37	3.0%	11.02	1,260	590	877	0.63	DGS
BLDRS Emerging Markets 50 ADR ETF	5.7	8.5%	1.8%	16.8%	2.9%	-14.0%	-4.6%	1.76	2.4%	13.40	52,557	53	122	0.30	ADRE
WisdomTree Emerging Mkts Qual Div Gr ETF	5.1	10.5%	1.8%	14.0%	3.6%	-12.5%	new	na	2.8%	14.29	10,567	278	31	0.63	DGRE
iShares Emerging Markets Infrastructure	1.8	9.4%	1.0%	15.3%	3.3%	-16.8%	-3.6%	1.53	1.9%	7.50	8,009	35	47	0.75	EMIF
iShares Emerging Markets Dividend	1.5	12.9%	3.4%	18.9%	4.3%	-21.7%	-10.5%	1.65	5.4%	10.04	5,067	103	145	0.49	DVYE
WisdomTree Emerging Markets High Div ETF	1.4	13.9%	3.5%	18.4%	3.4%	-20.5%	-9.8%	1.66	4.6%	10.73	10,317	320	1,284	0.63	DEM
PowerShares S&P Em Mkts Low Volatil ETF	0.6	11.0%	-0.1%	12.2%	2.5%	-14.0%	-6.4%	1.28	2.3%	15.21	8,729	213	175	0.29	EELV
SPDR S&P Emerging Markets Small Cap ETF	-1.0	4.1%	0.9%	11.4%	2.4%	-14.8%	-4.7%	1.38	2.9%	12.90	850	1,005	299	0.65	EWX
SPDR S&P Emerging Markets Dividend ETF	-1.8	14.3%	1.1%	17.2%	3.1%	-22.1%	-12.0%	1.67	4.7%	9.38	6,098	121	256	0.49	EDIV
EGShares Beyond BRICs ETF	-2.5	10.3%	1.5%	13.2%	1.5%	-17.1%	-8.4%	1.32	4.2%	13.60	11,102	92	93	0.58	BBRC
Schwab Emerging Markets Equity ETF	-3.1	7.6%	1.1%	13.8%	0.9%	-17.7%	-4.3%	1.52	2.3%	12.29	18,357	804	1,637	0.14	SCHE
FlexShares Mstar EmgMkts FctTilt ETF	-3.2	5.7%	1.5%	13.4%	0.1%	-16.7%	-4.6%	1.45	2.0%	10.60	5,490	2,251	250	0.65	TLTE
SPDR S&P Emerging Markets ETF	-3.6	6.5%	1.4%	13.4%	0.6%	-17.6%	-3.7%	1.47	2.3%	12.34	13,144	1,284	149	0.59	GMM
Vanguard FTSE Emerging Markets ETF	-3.6	7.0%	1.0%	13.5%	0.9%	-18.0%	-4.6%	1.50	3.0%	12.94	14,087	3,938	51,120	0.15	VWOM
iShares Core MSCI Emerging Markets	-4.8	6.4%	0.7%	12.2%	0.3%	-17.3%	-4.6%	1.44	2.4%	12.51	12,577	1,872	10,533	0.16	IEMG
EGShares Emerging Markets Consumer ETF	-5.1	7.2%	0.9%	11.0%	-1.3%	-14.7%	-4.9%	1.52	1.0%	23.13	16,799	30	591	0.83	ECON
iShares MSCI Emerging Markets	-5.3	6.8%	0.4%	12.5%	0.2%	-18.0%	-5.3%	1.47	2.3%	12.30	19,359	848	24,972	0.69	EEM
First Trust Emerging Mkts AlphaDEX ETF	-5.6	8.1%	0.9%	14.1%	1.0%	-20.8%	-7.0%	1.68	3.3%	9.67	6,806	165	103	0.80	FEM
SPDR MSCI Emerging Markets Qual Mix ETF	-5.9	5.7%	1.8%	10.7%	0.3%	-16.9%	new	na	2.0%	12.59	17,101	770	109	0.30	QEMM
Guggenheim Frontier Markets ETF	-6.0	4.6%	2.5%	13.1%	-0.5%	-18.6%	-13.0%	1.45	1.8%	10.93	2,825	59	39	0.71	FRN
iShares MSCI Emerging Markets Mini Vol	-6.2	5.8%	0.2%	9.5%	-0.4%	-15.4%	-3.9%	1.20	2.4%	14.69	10,852	258	3,324	0.25	EEMV
iShares MSCI Emerging Markets Small-Cap	-9.1	1.4%	0.6%	8.9%	-1.0%	-17.0%	-3.9%	1.39	2.3%	14.41	873	926	95	0.67	EEMS
iShares Currency Hedged MSCI Emerg Mkts	-9.4	2.9%	-0.5%	6.6%	-1.0%	-15.0%	new	na	2.2%	12.30	19,359	14	201	0.69	HEEM
iShares MSCI BRIC	-10.0	3.9%	2.5%	14.5%	-1.4%	-23.0%	-5.8%	1.77	3.0%	11.30	30,843	305	170	0.69	BKF
Deutsche X-trackers MSCI Em Mkts Hdgd Eq	-11.0	2.8%	-0.4%	7.7%	-2.6%	-16.0%	-2.7%	1.06	3.4%	12.16	19,454	644	114	0.65	DBEM
iShares MSCI Frontier 100	-12.9	1.0%	2.4%	9.6%	-5.6%	-16.9%	-0.9%	1.28	2.7%	11.04	2,770	107	437	0.79	FM
SPDR S&P BRIC 40 ETF	-14.5	1.7%	1.7%	11.6%	-4.0%	-22.1%	-3.9%	1.75	2.8%	10.64	81,587	43	68	0.49	BIK
PowerShares DWA Emerging Markets Mom ETF	-17.1	1.7%	-1.0%	6.5%	-4.1%	-19.5%	-9.5%	1.43	0.8%	16.90	3,840	120	156	0.90	PIE

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Fund Directory

Fund Name	Risk	Fund Name	Risk	Fund Name	Risk	Fund Name	Risk
Aberdeen Select International Eq A	209	Baron Partners Retail	207	Cullen High Dividend Equity Retail	201	Fidelity Stock Selector Small Cap	207
Aberdeen Select International Eq II A	209	Baron Small Cap Retail	207	Cutler Equity	201	Fidelity Total International Equity	209
Active Port Multi-Mgr Small Cp Equity A	207	Barrett Opportunity	201	Dana Large Cap Equity N	201	Fidelity Trend	203
Active Portfolios Multi-Manager Gr A	203	BBH Core Select N	201	Davenport Core	203	Fidelity Value	205
Active Portfolios Multi-Manager Value A	201	BBH International Equity N	209	Dean Small Cap Value	205	Fidelity Value Discovery	201
Adirondack Small Cap	205	Becker Value Equity Retail	201	Delafield Fund	205	Fidelity Value Strategies	201
Advisory Research Intl Sm Cp Val Inv	209	Berwyn	205	Deutsche X-trackers MSCI EAFE Hedged Eq	210	First Trust NASDAQ-100 Equal Wtd ETF	204
Akre Focus Retail	207	BMO Large-Cap Growth Y	203	DF Dent Premier Growth	207	FMI Common Stock	205
Al Frank Inv	201	BMO Large-Cap Value Y	201	Dodge & Cox International Stock	209	FMI International	209
Amana Growth Investor	203	BMO Mid-Cap Growth Y	207	Dodge & Cox Stock	201	FMI Large Cap	201
Amana Income Investor	201	BMO Mid-Cap Value Y	205	Domini International Social Equity Inv	209	Fort Pitt Capital Total Return	201
American Beacon Bridgeway Lg Cp Gr Instl	203	BMO Small-Cap Growth Y	207	Domini Social Equity Inv	201	FPA Capital	205
American Beacon Holland Lg Cap Gr Inv	203	Bogle Small Cap Growth Inv	205	Dreman Contrarian Small Cap Value Retail	205	FPA International Value	209
American Beacon Stephens Mid-Cap Gr Inv	207	Boston Partners Small Cap Value II Inv	205	Dreyfus Appreciation Investor	201	FPA US Value	201
American Beacon Stephens Sm Cp Gr Inv	207	Bridges Investment	203	Dreyfus Disciplined Stock	201	FundX Aggressive Upgrader	203
American Century Disciplined Growth Inv	203	Bridgeway Aggressive Investors 1	205	Dreyfus Fund Incorporated	203	Gabelli Asset AAA	201
American Century Equity Growth Inv	201	Bridgeway Small-Cap Growth	207	Dreyfus Growth & Income	203	GAMCO Growth AAA	203
American Century Income & Growth Inv	201	Bridgeway Small-Cap Value	205	Dreyfus Opportunistic Small Cap	207	Gerstein Fisher Multi-Factor Growth Eq	203
American Century Intl Core Equity Inv	209	Bridgeway Ultra-Small Company	205	Driehaus International Small Cap Growth	209	Gerstein Fisher Multi-Factor Intl Gr Eq	209
American Century Legacy Multi Cap Inv	205	Bridgeway Ultra-Small Company Market	205	Driehaus Micro Cap Growth	207	GoodHaven	205
American Century Small Company Inv	207	Broadview Opportunity	207	Edgar Lomax Value	201	Government Street Equity	203
AMG GW&K Small Cap Core Investor	207	Brown Advisory Equity Income Inv	201	Eventide Gilead N	207	Green Century Equity	203
AMG Managers Brandywine	207	Brown Advisory Flexible Equity Inv	203	Fairholme	201	Green Owl Intrinsic Value	201
AMG Managers Brandywine Advs Mid Cap Gr	207	Brown Advisory Growth Equity Inv	203	FAM Equity-Income Investor	205	Guggenheim S&P 500 Equal Weight ETF	202
AMG Managers Brandywine Blue	203	Brown Advisory Sm-Cp Fundamental Val Inv	205	FAM Small Cap Investor	205	Guggenheim S&P 500 Pure Growth ETF	204
AMG Managers Skyline Special Equities	205	Brown Advisory Small-Cap Growth Inv	207	FAM Value Investor	207	Guggenheim S&P 500 Top 50 ETF	202
AMG Managers Special Equity Service	207	Brown Advisory Sustainable Growth Adv	203	Fidelity	203	Guggenheim S&P MidCap 400 Pure Gr ETF	208
AMG SouthernSun Small Cap Investor	205	Brown Advisory Value Equity Inv	201	Fidelity Blue Chip Growth	203	Guggenheim S&P SmallCap 600 Pure Gr ETF	208
AMG Yacktman Focused Service	201	Brown Capital Mgmt Small Co Inv	207	Fidelity Blue Chip Value	201	GuideStone Funds Growth Equity Investor	203
AMG Yacktman Service	201	Buffalo Discovery	207	Fidelity Capital Appreciation	203	GuideStone Funds Small Cap Equity Inv	205
APEXcm Small/Mid Cap Growth	207	Buffalo Emerging Opportunities	207	Fidelity Contrafund	203	GuideStone Funds Value Equity Investor	201
Ariel Appreciation Investor	205	Buffalo Growth	203	Fidelity Disciplined Equity	201	Harbor Capital Appreciation Inv	203
Ariel Discovery Investor	205	Buffalo International	209	Fidelity Diversified International	209	Harding Loevner Intl Small Coms Inv	209
Ariel Focus Investor	201	Buffalo Large Cap	203	Fidelity Dividend Growth	201	Haverford Quality Growth Stock	201
Ariel Fund Investor	205	Buffalo Mid Cap	207	Fidelity Equity Dividend Income	201	Heartland Select Value Investor	205
Artisan International Investor	209	Buffalo Small Cap	207	Fidelity Equity-Income	201	Heartland Value Investor	205
Artisan International Small Cap Investor	209	Cambiar International Equity Inv	209	Fidelity Export and Multinational	203	Heartland Value Plus Investor	205
Artisan International Value Investor	209	Cambiar Opportunity Inv	201	Fidelity Focused Stock	203	Hennessy Cornerstone Growth Investor	205
Artisan Mid Cap Investor	207	Cambiar Small Cap Inv	205	Fidelity Growth & Income	201	Hennessy Cornerstone Large Growth Inv	201
Artisan Mid Cap Value Investor	205	Cambiar SMID Investor	205	Fidelity Growth Company	203	Hennessy Cornerstone Mid Cap 30 Inv	205
Artisan Small Cap Investor	207	Castle Focus Investor	201	Fidelity Growth Discovery	203	Hennessy Cornerstone Value Investor	201
Artisan Small Cap Value Investor	205	Centre American Select Equity Inv	203	Fidelity Growth Strategies	207	Hennessy Focus Investor	207
Artisan Value Investor	201	CGM Focus	203	Fidelity Independence	203	Hennessy Total Return Investor	201
ASTON Small Cap N	207	Champlain Mid Cap Adv	207	Fidelity International Capital Apprec	209	Henssler Equity Investor	201
ASTON/Cornerstone Large Cap Value N	201	Champlain Small Company Adv	207	Fidelity International Discovery	209	Hodges Retail	207
ASTON/Fairpointe Mid Cap N	205	Chase Growth N	203	Fidelity International Growth	209	Hodges Small Cap Retail	207
ASTON/Herndon Large Cap Value N	201	Clipper	203	Fidelity International Small Cap	209	Homestead Growth	203
ASTON/LMCG Small Cap Growth N	207	Coho Relative Value Equity Advisor	201	Fidelity International Small Cap Opp	209	Homestead International Equity	209
ASTON/Montag & Caldwell Growth N	203	Columbia Contrarian Core Z	203	Fidelity International Value	209	Homestead Small Company Stock	205
ASTON/River Road Dividend All Cap Val N	201	Columbia Large Cap Growth V Z	203	Fidelity Large Cap Stock	201	Homestead Value	201
ASTON/River Road Independent Value N	205	Columbia Large Cap Growth Z	203	Fidelity Leveraged Company Stock	205	Huber Capital Equity Income Investor	201
ASTON/River Road Select Value N	205	Columbia Mid Cap Growth Z	207	Fidelity Low-Priced Stock	205	Huber Capital Small Cap Value Inv	205
ASTON/River Road Small Cap Value N	205	Columbia Mid Cap Value Z	205	Fidelity Mega Cap Stock	201	Intrepid Endurance Investor	205
Auxier Focus Inv	201	Columbia Select Large Cap Equity Z	203	Fidelity Mid Cap Value	205	Invesco Exchange	201
Ave Maria Catholic Values	205	Columbia Select Large Cap Growth Z	203	Fidelity Mid-Cap Stock	207	Invesco Intl Core Equity Investor	209
Ave Maria Growth	207	Commerce Growth	203	Fidelity Nasdaq Composite Tr Stk ETF	204	iShares Core High Dividend	202
Ave Maria Rising Dividend	201	Commerce MidCap Growth	207	Fidelity OTC	203	iShares Core MSCI EAFE	210
Azzad Ethical	207	Commerce Value	201	Fidelity Overseas	209	iShares Core MSCI Total Intl Stk	210
Baron Asset Retail	207	Conestoga Small Cap Investors	207	Fidelity Small Cap Discovery	205	iShares Core S&P 500	202
Baron Fifth Avenue Growth Retail	203	Copley	201	Fidelity Small Cap Growth	207	iShares Core S&P Mid-Cap	206
Baron Focused Growth Retail	207	CornerCap Small-Cap Value Investor	205	Fidelity Small Cap Stock	205	iShares Core S&P Small-Cap	206
Baron Growth Retail	207	Crawford Dividend Opportunity	205	Fidelity Small Cap Value	205	iShares Core S&P Total US Stock Mkt	202
Baron International Growth Retail	209	CRM Small Cap Value Inv	205	Fidelity Stk Selec Lg Cp Val	201	iShares Currency Hedged MSCI EAFE	210
Baron Opportunity Retail	207	Croft Value R	201	Fidelity Stock Selec All Cp	203	iShares International Select Dividend	210

Fund Directory

Fund Name	Risk	Fund Name	Risk	Fund Name	Risk	Fund Name	Risk
iShares Micro-Cap	206	Manning & Napier World Opportunities A	209	PowerShares DWA NASDAQ Momentum ETF	208	Sit Mid Cap Growth	207
iShares Morningstar Large-Cap Growth	204	Marathon Value Portfolio	201	PowerShares DWA SmallCap Momentum ETF	208	Sit Small Cap Growth	207
iShares Morningstar Mid-Cap Growth	208	Marsico 21st Century	203	PowerShares Dynamic Large Cap Growth ETF	204	Smead Value Investor	201
iShares Morningstar Mid-Cap Value	206	Marsico Focus	203	PowerShares FTSE RAFI Dev Mkts ex-US ETF	210	Sound Shore Investor	201
iShares Morningstar Small-Cap Growth	208	Marsico Growth	203	PowerShares FTSE RAFI US 1000 ETF	202	SPDR Dow Jones Industrial Average ETF	202
iShares Morningstar Small-Cap Value	206	Marsico International Opportunities	209	PowerShares High Yld Eq Div Achiev ETF	206	SPDR MSCI ACWI ex-US ETF	210
iShares MSCI ACWI ex US	210	Matrix Advisors Value	201	PowerShares Intl Div Achiev ETF	210	SPDR S&P 400 Mid Cap Growth ETF	208
iShares MSCI EAFE	210	Matthew 25	201	PowerShares QQQ ETF	204	SPDR S&P 400 Mid Cap Value ETF	206
iShares MSCI EAFE Growth	210	Meeder Aggressive Growth	201	PowerShares Russell Top 200 Pure Gr ETF	204	SPDR S&P 500 ETF	202
iShares MSCI EAFE Minimum Volatility	210	Meeder Dynamic Growth	201	PowerShares S&P 500 High Div Low VolETF	202	SPDR S&P 500 Growth ETF	204
iShares MSCI EAFE Small-Cap	210	Meeder Quantex	205	PowerShares S&P 500 Low Volatility ETF	202	SPDR S&P 600 Small Cap ETF	206
iShares MSCI EAFE Value	210	Meehan Focus	201	PRIMECAP Odyssey Aggressive Growth	207	SPDR S&P 600 Small Cap Growth ETF	208
iShares MSCI KLD 400 Social	202	Meridian Contrarian Legacy	207	PRIMECAP Odyssey Growth	203	SPDR S&P 600 Small Cap Value ETF	206
iShares MSCI USA Minimum Volatility	204	Meridian Equity Income Legacy	203	PRIMECAP Odyssey Stock	201	SPDR S&P Dividend ETF	202
iShares MSCI USA Momentum Factor	204	Meridian Growth Legacy	207	ProShares S&P 500 Dividend Aristocrats	202	SPDR S&P International Dividend ETF	210
iShares MSCI USA Quality Factor	204	Meydenbauer Dividend Growth No Load	201	Prospector Opportunity	205	SPDR S&P International Small Cap ETF	210
iShares Russell 1000	202	Monetta	203	Provident Trust Strategy	203	SPDR S&P MidCap 400 ETF	206
iShares Russell 1000 Growth	204	Monetta Young Investor	203	Quantified Market Leaders Investor	203	SPDR S&P World ex-US ETF	210
iShares Russell 1000 Value	202	Motley Fool Great America	207	Queens Road Small Cap Value	205	SSgA International Stock Selection N	209
iShares Russell 2000	208	Mount Lucas US Focused Eq I	201	Rainier Large Cap Equity Original	203	State Farm Growth	201
iShares Russell 2000 Growth	208	Muhlenkamp	201	Rainier Small/Mid Cap Equity Original	207	Sterling Capital Stratton MdCp Val Instl	205
iShares Russell 2000 Value	206	Needham Growth	207	Reinhart Mid Cap Private Market Val Adv	205	Sterling Capital Stratton SmCp Val Instl	205
iShares Russell 3000	202	New Century International	209	Reynolds Blue Chip Growth	203	Stewart Capital Mid Cap	205
iShares Russell Mid-Cap	206	New Covenant Growth	203	RiverPark Large Growth Retail	203	T. Rowe Price Blue Chip Growth	203
iShares Russell Mid-Cap Growth	208	Nicholas	203	Roosevelt Multi-Cap	203	T. Rowe Price Capital Opportunity	203
iShares Russell Mid-Cap Value	206	Nicholas Equity Income I	205	Royce Dividend Value Svc	205	T. Rowe Price Diversified Mid Cap Growth	207
iShares Russell Top 200 Growth	204	North Country Equity Growth	203	Royce Heritage Svc	207	T. Rowe Price Dividend Growth	201
iShares S&P 100	202	Northeast Investors Growth	203	Royce Low Priced Stock Svc	205	T. Rowe Price Equity Income	201
iShares S&P 500 Growth	204	Northern International Equity	209	Royce Small-Cap Leaders Svc	205	T. Rowe Price Growth & Income	203
iShares S&P 500 Value	202	Northern Large Cap Equity	203	Royce Small-Cap Value Service	205	T. Rowe Price Growth Stock	203
iShares S&P Mid-Cap 400 Growth	208	Northern Large Cap Value	201	Royce Smaller-Companies Growth Svc	207	T. Rowe Price International Discovery	209
iShares S&P Mid-Cap 400 Value	206	Northern Multi-Manager Intl Equity	209	Royce Special Equity Multi-Cap Service	201	T. Rowe Price International Gr & Inc	209
iShares S&P Small-Cap 600 Growth	208	Northern Multi-Manager Lg Cap	203	Salient International Div Signal Inv	209	T. Rowe Price International Stock	209
iShares S&P Small-Cap 600 Value	206	Northern Multi-Manager Mid Cap	205	Scharf Institutional	203	T. Rowe Price Mid-Cap Growth	207
iShares Select Dividend	206	Northern Multi-Manager Small Cap	207	Schwab Core Equity	201	T. Rowe Price Mid-Cap Value	205
James Small Cap	205	Northern Small Cap Core	207	Schwab Dividend Equity	201	T. Rowe Price New America Growth	203
Janus Contrarian T	205	Northern Small Cap Value	205	Schwab Fundamental Intl Lg Co ETF	210	T. Rowe Price New Horizons	207
Janus Enterprise T	207	Oakmark I	201	Schwab Fundamental Intl Sm Co ETF	210	T. Rowe Price Overseas Stock	209
Janus Forty S	203	Oakmark International I	209	Schwab Fundamental US Broad Market ETF	202	T. Rowe Price QM US Small-Cap Gr Eq	207
Janus Growth & Income T	201	Oakmark International Small Cap I	209	Schwab Fundamental US Large Company ETF	202	T. Rowe Price Small-Cap Stock	207
Janus Overseas T	209	Oakmark Select I	201	Schwab Fundamental US Small Company ETF	206	T. Rowe Price Small-Cap Value	205
Janus Research T	203	Oberweis International Opportunities	209	Schwab International Core Equity	209	T. Rowe Price Spectrum Growth	203
Janus T	203	Oberweis Micro-Cap	207	Schwab International Equity ETF	210	T. Rowe Price Tax-Efficient Equity	203
Janus Triton T	207	Osterweis	203	Schwab International Small-Cap Eq ETF	210	T. Rowe Price US Large-Cap Core	203
Janus Twenty T	203	Paradigm Value	205	Schwab Large-Cap Growth	203	T. Rowe Price Value	201
Janus Venture T	207	Parnassus	203	Schwab Small-Cap Equity	205	TCW Relative Value Dividend Apprec N	201
Jensen Quality Growth J	203	Parnassus Core Equity Investor	203	Schwab US Broad Market ETF	202	TCW Relative Value Large Cap N	201
Johnson Growth	203	Parnassus Endeavor Investor	203	Schwab US Dividend Equity ETF	202	TCW Select Equities N	203
Kalmar Growth-with-Value Sm Cp Inv	207	Parnassus Mid-Cap	205	Schwab US Large-Cap ETF	202	TETON Westwood Equity AAA	201
Kirr Marbach Partners Value	207	Pax Growth Individual Investor	203	Schwab US Large-Cap Growth ETF	204	TETON Westwood Mighty Mites AAA	205
Laudus International MarketMasters Inv	209	Pax Small Cap Individual Investor	205	Schwab US Large-Cap Value ETF	202	The Cook & Bynum	201
Laudus Small-Cap MarketMasters Inv	207	Payson Total Return	201	Schwab US Mid-Cap ETF	206	The Investment House Growth	203
Laudus US Large Cap Growth	203	Pear Tree Polaris Fgn Val Sm Cap Ord	209	Schwab US Small-Cap ETF	206	Thomas White International Investor	209
Lazard Global Listed Infrastructure Open	209	Pear Tree Polaris Foreign Value Ord	209	Scout International	209	Thompson LargeCap	201
Lazard US Equity Concentrated Open	201	Pear Tree Polaris Small Cap Ord	207	Scout Mid Cap	205	Thrift Savings Plan C Fund	201
Lazard US Mid Cap Equity Open	207	Pear Tree Quality Ordinary	201	Scout Small Cap	207	Thrift Savings Plan I Fund	209
Litman Gregory Masters Intl Inv	209	Perritt MicroCap Opportunities Investor	205	Selected American Shares D	203	Thrift Savings Plan S Fund	207
Longleaf Partners	201	Perritt Ultra MicroCap	205	Selected International D	209	Tocqueville	201
Longleaf Partners International	209	Pin Oak Equity	201	Selected International S	209	Tocqueville International Value	209
Longleaf Partners Small-Cap	205	Pinnacle Value	205	Sequoia	203	Tocqueville Opportunity	207
Mairs & Power Growth Inv	201	PMC Diversified Equity	201	Sextant Growth	203	Tocqueville Select	205
Mairs & Power Small Cap	207	Polen Growth Investor	203	Sextant International	209	Toreador Core Retail	201
Manning & Napier Equity Series	203	PowerShares Dividend Achievers ETF	202	Shelton Core Value Direct	201	Toreador International Investor	209
Manning & Napier International S	209	PowerShares DWA Momentum ETF	208	Sit Large Cap Growth	203	Torray	201

Fund Directory

Fund Name	Risk	Fund Name	Risk	Fund Name	Risk	Fund Name	Risk
Touchstone Small Cap Growth Y	207	Vanguard FTSE All-World ex-US Sm-Cp ETF	210	Vanguard S&P Mid-Cap 400 Value ETF	206	Wasatch Strategic Income	205
Towle Deep Value	205	Vanguard FTSE Developed Markets ETF	210	Vanguard S&P Small-Cap 600 ETF	206	Wasatch Ultra Growth	207
Turner Midcap Growth Investor	207	Vanguard Growth & Income Inv	201	Vanguard S&P Small-Cap 600 Growth ETF	208	Weitz Hickory	205
Turner Small Cap Growth	207	Vanguard Growth ETF	204	Vanguard S&P Small-Cap 600 Value ETF	206	Weitz Partners Value Investor	201
Turner SMID Cap Growth Opps Investor	207	Vanguard High Dividend Yield ETF	202	Vanguard Selected Value Inv	205	Weitz Value Investor	203
Tweedy, Browne Global Value	209	Vanguard International Explorer Inv	209	Vanguard Small-Cap ETF	206	WesMark Growth	203
Tweedy, Browne Global Value II Ccy Unhdg	209	Vanguard International Growth Inv	209	Vanguard Small-Cap Growth ETF	208	WesMark Small Company Growth	207
USA Mutuals Barrier Investor	201	Vanguard International Value Inv	209	Vanguard Small-Cap Value ETF	206	Westcore International Small-Cap Retail	209
USAA Aggressive Growth	203	Vanguard Large-Cap ETF	202	Vanguard Strategic Equity Inv	205	Westcore Mid-Cap Value Dividend Retail	205
USAA Growth	203	Vanguard Mega Cap ETF	202	Vanguard Strategic Small-Cap Equity Inv	205	Westcore MIDCO Growth Retail	207
USAA Growth & Income	201	Vanguard Mega Cap Growth ETF	204	Vanguard Total International Stock ETF	210	Westcore Select Retail	207
USAA Income Stock	201	Vanguard Mega Cap Value ETF	202	Vanguard Total Stock Market ETF	202	Westcore Small-Cap Value Dividend Retail	205
USAA International	209	Vanguard Mid Cap Growth Inv	207	Vanguard US Growth Inv	203	Westport R	207
USAA Small Cap Stock	205	Vanguard Mid-Cap ETF	208	Vanguard US Value Inv	201	Westport Select Cap R	207
USAA Value	201	Vanguard Mid-Cap Growth ETF	208	Vanguard Value ETF	202	White Oak Select Growth	203
Value Line Larger Companies Focused Inv	203	Vanguard Mid-Cap Value ETF	206	Vanguard Windsor II Inv	201	Wilshire Large Company Growth Invmt	203
Value Line Mid Cap Focused	207	Vanguard Morgan Growth Inv	203	Vanguard Windsor Inv	201	Wilshire Large Company Value Invmt	201
Value Line Premier Growth	207	Vanguard PRIMECAP Core Inv	203	Vantagepoint International Investor	209	WisdomTree High Dividend ETF	202
Value Line Small Cap Opportunities Inv	207	Vanguard PRIMECAP Inv	203	Voya Corporate Leaders Trust B	201	WisdomTree International Equity ETF	210
Vanguard 500 ETF	202	Vanguard Russell 1000 ETF	202	Vulcan Value Partners	203	WisdomTree International SmallCap Div ETF	210
Vanguard Capital Opportunity Inv	203	Vanguard Russell 1000 Growth ETF	204	Vulcan Value Partners Small Cap	205	WisdomTree LargeCap Dividend ETF	202
Vanguard Capital Value Inv	201	Vanguard Russell 1000 Value ETF	202	Walhausen Small Cap Value	205	WisdomTree MidCap Dividend ETF	206
Vanguard Diversified Equity Inv	203	Vanguard Russell 2000 ETF	208	Wasatch Core Growth	207	WisdomTree MidCap Earnings ETF	206
Vanguard Dividend Appreciation ETF	202	Vanguard Russell 2000 Growth ETF	208	Wasatch International Growth Investor	209	WisdomTree SmallCap Dividend ETF	206
Vanguard Dividend Growth Inv	201	Vanguard Russell 2000 Value ETF	206	Wasatch International Opps Inv	209	WisdomTree SmallCap Earnings ETF	206
Vanguard Equity-Income Inv	201	Vanguard Russell 3000 ETF	202	Wasatch Large Cap Value Investor	201	YCG Enhanced	201
Vanguard Explorer Inv	207	Vanguard S&P 500 Growth ETF	204	Wasatch Micro Cap	207	Zacks Small-Cap Core	205
Vanguard Explorer Value Inv	205	Vanguard S&P 500 Value ETF	202	Wasatch Micro Cap Value	207		
Vanguard Extended Market ETF	208	Vanguard S&P Mid-Cap 400 ETF	206	Wasatch Small Cap Growth Investor	207		
Vanguard FTSE All-World ex-US ETF	210	Vanguard S&P Mid-Cap 400 Growth ETF	208	Wasatch Small Cap Value	205		