

# Fund Performance Rankings

FUND PERFORMANCE DATA FOR PERIODS ENDING 05/31/2016

## SIMPLIFY YOUR INVESTING WITH SMI'S PERSONAL PORTFOLIO TRACKER

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

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

The Tracker allows multiple portfolios to be tracked in a single account, so households with multiple retirement plans can track them all from a single web membership account (for example, a husband and wife with separate 401(k)s). The combination of receiving new Upgrading rankings on your retirement plan funds every month plus having the information presented in a fast, easy-to-utilize format makes the Tracker a phenomenal tool for those households managing company retirement plan investments. The Personal Portfolio Tracker can also be used for regular accounts and IRAs as well. If you haven't used it yet, take it for a test drive at [www.soundmindinvesting.com/tracker](http://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 05/31/2016

-----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 (%)	Avg Duration (Yrs)	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker
--	-----	------------	-------------	-------------	-------------	--------------	-----------------	---------------	-------------------	--------------------	-----------------	------------	---------------	---------------

## 101 Short-Term Government Bond Funds

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

Shelton US Government Securities Direct	3.9	2.2%	-0.1%	-0.1%	2.1%	2.0%	1.3%	0.82	1.4%	na	22	24	0.74	CAUSX
Sit US Government Securities	3.3	1.1%	0.1%	0.2%	1.3%	1.8%	1.2%	0.29	1.8%	1.2	541	673	0.80	SNGVX
Fidelity Spartan S/T Tr Bd Idx Fid Advt	2.5	1.4%	-0.1%	0.1%	1.2%	1.3%	1.1%	0.48	1.0%	na	151	1,194	0.10	FSBAX
Vanguard Short-Term Federal Inv	2.4	1.2%	-0.1%	0.2%	1.1%	1.1%	1.0%	0.36	1.0%	2.3	687	5,488	0.20	VSGBX
Vanguard Short-Term Treasury Inv	2.0	1.1%	-0.1%	0.1%	0.9%	0.9%	0.8%	0.33	0.8%	2.3	140	7,462	0.20	VFISX
Northern Short-Intermediate US Govt	1.7	1.1%	-0.3%	-0.1%	1.0%	0.9%	0.7%	0.49	0.6%	2.8	21	163	0.41	NSIUX
Fidelity Limited Term Government	1.6	1.2%	-0.2%	-0.1%	0.9%	0.8%	0.9%	0.46	0.8%	na	214	407	0.45	FFXSX
Vanguard Short-Term Govt Bd Idx Admiral	1.4	0.8%	-0.1%	0.1%	0.7%	0.6%	0.7%	0.23	0.7%	1.9	142	1,304	0.10	VSBSX
American Century Short-Term Govt Inv	0.6	0.6%	-0.2%	-0.1%	0.4%	0.2%	0.3%	0.23	0.6%	1.9	141	287	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	2.6	1.3%	-0.1%	0.1%	1.3%	1.2%	1.0%	1.72	0.9%	2.8	153	82	0.10	SST
Franklin Liberty Short Dur US Govt ETF	1.6	0.2%	0.1%	0.4%	0.9%	0.3%	new	na	1.6%	na	392	184	0.30	FTSD
Schwab Short-Term US Treasury ETF	1.4	0.8%	-0.1%	0.1%	0.7%	0.6%	0.7%	0.22	0.7%	1.9	71	1,104	0.08	SCHO
iShares 1-3 Year Treasury Bond	1.3	0.8%	-0.1%	0.1%	0.7%	0.6%	0.6%	0.25	0.6%	1.9	110	10,034	0.15	SHY
Vanguard Short-Term Government Bond ETF	1.3	0.7%	-0.2%	0.0%	0.7%	0.6%	0.7%	0.21	0.7%	1.9	142	1,306	0.10	VGSH
PIMCO 1-3 Year US Treasury ETF	1.1	0.8%	-0.3%	-0.0%	0.6%	0.5%	0.6%	0.23	0.6%	1.8	27	151	0.16	TUZ
iShares Short Treasury Bond	0.4	0.2%	-0.0%	0.1%	0.2%	0.2%	0.1%	0.02	0.1%	0.5	29	3,068	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	5.3	2.5%	-0.1%	1.2%	2.2%	2.0%	2.0%	0.67	1.8%	3.7	916	298	0.95	NCICX
Vanguard Short-Term Investment-Grade Inv	5.3	2.2%	0.0%	1.5%	1.8%	2.0%	1.9%	0.46	2.0%	2.6	2,187	55,095	0.20	VFSTX
TDAM 1- to 5-Year Corporate Bond	4.5	1.9%	-0.1%	1.2%	1.6%	1.7%	new	na	1.5%	2.8	128	60	na	TDFPX
Wasatch-1st Source Income	4.2	2.0%	-0.0%	0.8%	1.6%	1.8%	1.4%	0.62	1.8%	2.9	149	99	0.73	FMEQX
USAA Short-Term Bond	4.1	1.9%	0.0%	1.6%	1.5%	1.1%	1.3%	0.39	1.7%	1.8	567	3,314	0.62	USSBX
First Western Short Duration Bond	3.9	1.3%	0.1%	1.1%	1.2%	1.6%	2.1%	0.36	2.2%	2.0	230	117	0.60	FWSBX
William Blair Income N	3.9	2.0%	-0.1%	1.0%	1.8%	1.1%	1.5%	0.68	2.9%	3.4	137	95	0.81	WBRRX
Invesco Short Term Bond C	3.8	1.7%	0.0%	1.7%	1.3%	0.8%	1.0%	0.39	1.6%	2.0	360	970	1.04	STBCX
Madison High Quality Bond Y	3.1	1.6%	-0.2%	0.4%	1.3%	1.4%	1.2%	0.51	1.0%	2.7	43	106	0.49	MIIBX
Schwab Short-Term Bond Market	3.1	1.6%	-0.1%	0.5%	1.3%	1.2%	1.2%	0.44	1.1%	2.7	512	427	0.29	SWBDX
Homestead Short-Term Bond	3.0	1.2%	0.1%	0.8%	1.1%	1.1%	1.1%	0.29	1.4%	na	465	540	0.74	HOSBX
Vanguard Short-Term Bond Index Inv	2.9	1.5%	-0.2%	0.4%	1.2%	1.3%	1.2%	0.45	1.3%	2.7	2,361	44,958	0.16	VBISX
American Century Short Duration Inv	2.9	1.2%	0.0%	0.9%	1.1%	1.0%	0.9%	0.29	1.6%	1.9	339	355	0.60	ACSNX
Scout Low Duration Bond	2.8	1.2%	-0.1%	1.0%	0.9%	0.9%	1.2%	0.31	1.2%	1.5	175	47	0.40	SCLDX
BMO Short-Term Income Y	2.5	1.1%	-0.0%	0.6%	1.0%	0.9%	0.8%	0.29	1.0%	1.8	241	297	0.62	MSINX
Fidelity Short-Term Bond	2.4	1.1%	-0.1%	0.6%	0.9%	1.0%	1.0%	0.26	1.0%	na	663	5,714	0.45	FSHBX
Payden Low Duration Fund	2.4	1.1%	0.1%	0.9%	0.9%	0.6%	0.7%	0.29	1.1%	1.5	349	799	0.45	PYSBX
Azzad Wise Capital	2.3	1.1%	0.1%	1.0%	0.9%	0.4%	1.3%	0.76	0.6%	1.2	119	92	1.29	WISEX
T. Rowe Price Short-Term Bond	2.3	1.1%	-0.1%	0.8%	0.8%	0.7%	0.8%	0.32	1.5%	1.9	798	5,414	0.52	PRWBX
Janus Short-Term Bond T	2.0	1.1%	-0.3%	0.6%	0.9%	0.5%	0.9%	0.40	1.1%	1.7	175	2,446	0.74	JASBX
Cavanal Hill Short-Term Income Investor	1.6	0.7%	-0.0%	0.3%	0.7%	0.6%	0.9%	0.30	1.1%	1.6	270	137	0.70	APSTX
Metropolitan West Low Duration Bond M	1.3	0.6%	0.1%	0.5%	0.5%	0.3%	0.9%	0.24	1.1%	1.3	488	3,379	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	5.2	2.0%	-0.1%	1.5%	1.7%	2.0%	2.0%	0.52	2.0%	2.8	2,018	14,961	0.10	VCSH
iShares Core 1-5 Year USD Bond	5.0	2.1%	-0.1%	1.4%	1.8%	1.8%	1.3%	0.47	1.7%	2.6	1,787	579	0.12	ISTB



Performance numbers reflect periods ending 05/31/2016. Funds shown in bold are the recommendations in the June 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								
PIMCO Low Duration Active ETF	4.5	1.3%	0.4%	1.8%	1.2%	1.5%	new	na	2.3%	1.7	168	58	0.51	LDUR
iShares 0-5 Year Invmt Grd Corp Bd	4.3	1.4%	-0.1%	1.3%	1.4%	1.7%	new	na	1.6%	2.5	964	154	0.15	SLQD
iShares 1-3 Year Credit Bond	3.4	1.3%	0.0%	0.9%	1.1%	1.3%	1.1%	0.23	1.3%	2.0	1,050	11,067	0.20	CSJ
SPDR Barclays Short Term Corp Bd ETF	3.3	1.3%	-0.1%	0.9%	1.0%	1.4%	1.3%	0.31	1.5%	1.9	1,085	3,938	0.12	SCPB
<b>Vanguard Short-Term Bond ETF</b>	<b>3.0</b>	<b>1.5%</b>	<b>-0.2%</b>	<b>0.3%</b>	<b>1.3%</b>	<b>1.4%</b>	<b>1.3%</b>	<b>0.44</b>	<b>1.3%</b>	<b>2.7</b>	<b>2,361</b>	<b>45,026</b>	<b>0.09</b>	<b>BSV</b>

### 109 GNMA Mortgage-Backed Bond Funds

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

Vanguard GNMA Inv	5.7	2.3%	0.2%	0.7%	2.3%	2.6%	3.2%	0.84	2.4%	3.4	18,919	26,538	0.21	VFIIX
Fidelity GNMA	4.9	2.0%	0.2%	0.6%	2.0%	2.2%	2.8%	0.87	2.0%	na	216	6,267	0.45	FGMNX
AMG Managers Intermediate Duration Govt	4.7	2.1%	0.1%	0.7%	2.0%	2.0%	3.2%	0.77	1.1%	2.8	354	203	0.94	MGIDJ
Schwab GNMA	4.5	1.9%	0.1%	0.2%	2.0%	2.3%	2.5%	0.84	2.3%	2.8	280	337	0.56	SWGSX
USAA Government Securities	4.3	2.2%	0.1%	0.5%	2.0%	1.8%	2.3%	0.62	2.2%	3.7	194	546	0.51	USGNX
American Century Ginnie Mae Inv	3.9	1.8%	0.1%	0.4%	1.8%	1.7%	2.2%	0.72	2.4%	3.1	557	1,201	0.55	BGNMX
T. Rowe Price GNMA	3.8	1.6%	0.0%	0.5%	1.7%	1.6%	2.1%	0.80	3.0%	3.0	1,578	1,557	0.59	PRGMX

### 110 GNMA Mortgage-Backed Bond ETFs

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

SPDR Barclays Mortgage Backed Bond ETF	5.3	2.1%	0.1%	0.4%	2.3%	2.7%	3.1%	0.87	3.1%	3.1	356	211	0.20	MBG
iShares GNMA Bond	5.3	2.1%	0.6%	0.6%	2.2%	2.6%	2.4%	0.95	1.5%	2.5	54	127	0.15	GNMA
Vanguard Mortgage-Backed Securities ETF	5.1	2.0%	0.0%	0.5%	2.1%	2.5%	3.0%	0.75	1.7%	3.0	2,144	2,956	0.10	VMBS
iShares MBS	5.0	2.2%	0.1%	0.5%	2.1%	2.4%	2.9%	0.86	2.3%	2.8	310	8,446	0.29	MBB

### 113 Intermediate-Term Government Funds

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

Centre Active US Treasury Investor	6.7	3.9%	0.0%	-0.7%	3.9%	3.5%	new	na	0.0%	na	20	89	0.86	DHTRX
Vanguard Interm-Term Treasury Inv	5.6	3.1%	-0.2%	-0.1%	2.7%	3.1%	2.2%	1.21	1.6%	5.3	119	6,674	0.20	VFITX
T. Rowe Price US Treasury Interm	5.4	3.0%	-0.2%	-0.1%	2.7%	2.8%	1.8%	1.27	1.6%	5.5	81	444	0.51	PRTIX
Fidelity Government Income	5.1	2.7%	0.1%	0.2%	2.4%	2.5%	2.3%	0.96	1.7%	na	518	4,767	0.45	FGOVX
American Century Government Bond Inv	4.9	2.5%	0.1%	0.2%	2.3%	2.4%	1.9%	0.84	1.7%	4.8	211	1,111	0.47	CPTNX
American Century Zero Coupon 2020 Inv	4.8	2.9%	-0.1%	0.2%	2.4%	2.3%	1.8%	1.47	2.9%	4.6	21	201	0.55	BTTTX
Wright Current Income	3.3	2.0%	0.1%	-0.1%	1.8%	1.6%	2.2%	0.69	3.5%	2.4	167	67	1.00	WCIFX
Fidelity Intermediate Government Income	3.1	1.9%	-0.3%	-0.1%	1.6%	1.6%	1.5%	0.72	1.3%	na	242	725	0.45	FSTGX
Dreyfus US Treasury Intermediate Term	2.7	1.8%	-0.3%	-0.2%	1.5%	1.4%	0.9%	0.69	1.0%	3.9	24	123	0.66	DRGIX

### 114 Intermediate-Term Government Bond ETFs

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

iShares Core US Treasury Bond	5.9	3.1%	0.1%	-0.0%	2.8%	3.1%	2.3%	1.10	1.3%	5.9	126	2,055	0.15	GOVT
Schwab Intermediate-Term US Trs ETF	5.6	2.9%	-0.2%	-0.2%	2.7%	3.1%	2.3%	1.15	1.5%	5.3	89	641	0.09	SCHR
Vanguard Intermediate-Term Govt Bd ETF	5.6	2.8%	-0.2%	-0.1%	2.8%	2.9%	2.3%	1.15	1.6%	5.2	165	1,611	0.10	VGIT
iShares 3-7 Year Treasury Bond	4.9	2.6%	-0.2%	-0.1%	2.3%	2.7%	2.0%	1.03	1.4%	4.6	75	5,931	0.15	IEI
iShares Agency Bond	4.6	1.8%	0.0%	0.5%	1.8%	2.2%	1.9%	0.69	1.3%	3.5	124	632	0.20	AGZ
SPDR Barclays Intermediate Term Trs ETF	3.7	1.5%	-0.2%	-0.1%	1.9%	1.9%	1.5%	0.69	1.2%	4.0	207	428	0.10	ITE

### 117 Intermediate-Term Corporate Bond Funds

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

Fidelity Corporate Bond	10.9	5.0%	0.2%	4.9%	3.5%	2.4%	3.4%	1.53	3.3%	na	364	1,054	0.45	FCBFX
Vanguard Interm-Term Invmt-Grade Inv	9.8	4.1%	-0.2%	2.4%	3.6%	3.8%	3.5%	1.18	3.0%	5.5	2,138	25,738	0.20	VFICX
USAA Income	9.4	4.7%	0.2%	3.5%	3.7%	2.2%	2.8%	1.05	3.5%	6.0	801	6,484	0.53	USAIX
Fidelity Total Bond	9.2	4.5%	-0.0%	3.4%	3.4%	2.4%	2.9%	1.09	3.1%	na	1,660	23,703	0.45	FTBFX
Domini Social Bond Inv	8.7	4.0%	0.2%	2.1%	3.5%	3.0%	2.0%	0.93	2.0%	na	346	143	0.95	DSBFX
Vanguard Interm-Term Bond Index Inv	8.7	4.3%	-0.2%	1.3%	3.7%	3.7%	3.1%	1.46	2.6%	6.5	1,855	26,164	0.16	VBIIH
USAA Intermediate-Term Bond	8.3	4.6%	0.4%	3.9%	3.3%	1.1%	2.4%	1.06	4.1%	5.0	593	3,573	0.68	USIBX
Thrift Savings Plan F Fund	8.2	3.6%	0.1%	1.4%	3.3%	3.4%	3.4%	1.01	2.4%	5.8	16,922	na	0.10	THRIFTF
Elfun Income	8.1	3.5%	-0.2%	2.5%	3.0%	2.6%	3.1%	0.95	2.8%	na	1,003	292	0.29	EINFX
Westcore Plus Bond Retail	8.1	4.0%	0.4%	2.2%	3.2%	2.7%	2.9%	1.00	3.2%	5.4	199	1,342	0.55	WTIBX
Dodge & Cox Income	7.9	3.5%	-0.2%	3.4%	2.7%	1.8%	2.9%	0.97	3.1%	4.4	941	44,918	0.43	DODIX
Fidelity Investment Grade Bond	7.8	4.3%	-0.0%	3.0%	3.2%	1.5%	2.4%	1.08	2.8%	na	896	8,084	0.45	FBNDX
American Century Core Plus Inv	7.7	3.8%	0.1%	2.3%	3.0%	2.4%	2.5%	0.98	2.8%	5.5	627	130	0.65	ACCNX

**i** Performance numbers reflect periods ending **05/31/2016**. Funds shown in bold are the recommendations in the June 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								
Aberdeen Total Return Bond A	7.7	3.6%	-0.1%	2.3%	2.9%	2.5%	2.1%	1.04	1.3%	5.6	284	946	0.69	BJBGX
Vanguard Total Bond Market Index Inv	7.4	3.5%	0.0%	1.3%	3.1%	3.0%	2.7%	1.00	2.4%	5.8	17,322	163,230	0.16	VBMFX
T. Rowe Price U.S. Bond Enhanced Index	7.4	3.5%	0.1%	1.5%	3.0%	2.8%	2.8%	0.98	2.9%	5.6	892	642	0.30	PBDIX
Northern Bond Index	7.4	3.4%	0.0%	1.3%	3.1%	3.0%	2.8%	0.95	2.5%	5.3	3,351	2,784	0.16	NOBOX
T. Rowe Price New Income	7.3	3.4%	0.1%	1.9%	2.9%	2.5%	2.5%	1.01	2.6%	5.3	1,686	29,339	0.59	PRCIX
Vanguard Total Bond Market II Idx Inv	7.3	3.5%	-0.1%	1.3%	3.0%	2.9%	2.7%	1.01	2.4%	5.8	13,091	99,154	0.09	VTBIX
Commerce Bond	7.2	3.4%	0.1%	2.2%	2.7%	2.3%	2.7%	0.91	3.3%	5.0	468	1,075	0.68	CFBNX
Ave Maria Bond	7.1	3.0%	-0.0%	2.3%	2.4%	2.5%	3.0%	0.81	1.3%	na	104	232	0.51	AVEFX
Dreyfus Bond Market Index Basic	7.0	3.4%	0.0%	1.3%	3.0%	2.8%	2.7%	0.96	2.4%	5.4	2,730	2,341	0.15	DBIRX
Fidelity Spartan US Bond Idx Investor	7.0	3.4%	-0.1%	1.2%	2.9%	2.9%	2.7%	1.01	2.4%	na	1,544	22,813	0.20	BIDIX
Northern Fixed Income	6.8	3.3%	0.1%	2.2%	2.7%	1.9%	2.8%	1.10	2.7%	5.3	304	1,376	0.47	NOFIX
First Western Fixed Income	6.8	2.5%	0.2%	1.6%	2.4%	2.8%	3.1%	0.73	2.7%	4.4	171	67	0.60	FWFIX
Schwab Total Bond Market	6.7	3.3%	-0.0%	1.2%	2.9%	2.6%	2.7%	0.96	2.2%	5.3	1,701	1,348	0.29	SWLBX
Value Line Core Bond	6.3	3.1%	-0.1%	1.2%	2.8%	2.4%	1.8%	0.97	1.7%	5.1	341	72	0.89	VAGIX
Parnassus Fixed-Income	6.0	2.7%	0.0%	1.2%	2.5%	2.3%	2.0%	0.82	2.0%	4.2	108	208	0.68	PRFIX
Fidelity Intermediate Bond	6.0	2.9%	-0.0%	1.5%	2.3%	2.1%	2.1%	0.76	2.5%	na	654	3,182	0.45	FTHRX
Brown Advisory Mortgage Securities Inv	5.7	2.5%	-0.0%	0.8%	2.4%	2.5%	new	na	2.4%	na	301	381	0.52	BAIAZ
Metropolitan West Total Return Bond M	5.5	2.8%	-0.0%	1.1%	2.4%	1.9%	2.6%	0.93	1.6%	4.8	1,824	77,567	0.69	MWTRX
BMO Mortgage Income Y	5.2	2.3%	0.1%	0.8%	2.0%	2.4%	2.5%	0.81	2.8%	3.1	104	112	0.80	MRGIX
Brown Advisory Intermediate Income Adv	5.1	2.3%	0.0%	1.0%	2.1%	2.0%	1.4%	0.73	1.8%	na	80	152	0.79	BAIAX
Janus Flexible Bond T	4.8	2.7%	0.1%	1.3%	2.1%	1.4%	2.5%	0.89	2.6%	5.6	456	9,365	0.69	JAFIX
Schwab Intermediate-Term Bond	4.6	2.4%	-0.1%	0.7%	2.1%	1.8%	2.1%	0.71	1.9%	3.7	505	352	0.45	SWIIX
Cavalan Hill Intermediate Bond Investor	3.1	1.7%	-0.2%	0.4%	1.5%	1.2%	1.9%	0.62	1.3%	4.0	202	70	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	13.5	6.1%	-0.1%	3.9%	5.2%	4.4%	4.1%	1.51	2.7%	6.5	332	436	0.20	CORP
Fidelity Corporate Bond ETF	12.8	6.0%	-0.0%	6.0%	4.2%	2.6%	new	na	3.3%	na	121	35	0.45	FCOR
iShares Aaa - A Rated Corporate Bond	12.5	5.0%	-0.5%	2.9%	4.5%	5.1%	3.6%	1.30	3.0%	6.9	713	82	0.15	QLTA
Vanguard Intermediate-Term Corp Bd ETF	11.9	5.0%	0.1%	3.4%	4.3%	4.3%	4.1%	1.45	3.2%	6.5	1,711	9,787	0.10	VCIT
<b>Vanguard Intermediate-Term Bond ETF</b>	<b>9.1</b>	<b>4.4%</b>	<b>-0.2%</b>	<b>1.4%</b>	<b>3.8%</b>	<b>3.9%</b>	<b>3.4%</b>	<b>1.42</b>	<b>2.6%</b>	<b>6.5</b>	<b>1,855</b>	<b>26,295</b>	<b>0.09</b>	<b>BIV</b>
Fidelity Total Bond ETF	8.6	4.5%	-0.1%	3.9%	3.6%	1.2%	new	na	3.2%	na	416	142	0.45	FBND
iShares Core Total USD Bond Market	7.7	3.9%	0.1%	2.1%	3.1%	2.5%	new	na	2.1%	5.1	2,110	492	0.12	IUSB
<b>Vanguard Total Bond Market ETF</b>	<b>7.6</b>	<b>3.4%</b>	<b>-0.0%</b>	<b>1.3%</b>	<b>3.2%</b>	<b>3.1%</b>	<b>2.9%</b>	<b>1.03</b>	<b>2.4%</b>	<b>5.8</b>	<b>17,322</b>	<b>163,539</b>	<b>0.06</b>	<b>BND</b>
iShares Government/Credit Bond	7.4	3.6%	-0.1%	1.3%	3.2%	2.9%	2.6%	1.10	2.0%	6.3	1,558	266	0.20	GBF
iShares Core US Aggregate Bond	7.3	3.3%	0.0%	1.2%	3.1%	3.0%	2.9%	0.98	2.3%	5.2	5,471	37,263	0.08	AGG
Schwab US Aggregate Bond ETF	7.3	3.3%	-0.1%	1.2%	3.1%	3.0%	2.9%	0.97	2.1%	5.3	2,793	2,927	0.05	SCHZ
PIMCO Total Return Active ETF	5.6	2.2%	-0.2%	2.0%	2.2%	1.4%	2.8%	1.22	3.7%	4.6	589	2,578	0.57	BOND
iShares Interm Government/Credit Bd	5.0	2.5%	-0.2%	0.7%	2.1%	2.1%	1.9%	0.75	1.7%	4.0	2,378	2,046	0.20	GVI

### 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	17.1	9.4%	1.0%	0.2%	9.3%	7.6%	8.1%	4.18	2.0%	20.5	9	436	0.67	WHOSX
Fidelity Spartan L/T Tr Bd Idx Fid Advt	16.4	8.4%	0.7%	0.1%	8.1%	8.3%	6.9%	3.66	2.6%	na	45	1,377	0.10	FLBAX
Vanguard Long-Term Treasury Inv	16.3	8.4%	0.7%	0.1%	8.0%	8.2%	6.8%	3.62	2.6%	17.0	58	3,932	0.20	VUSTX
T. Rowe Price US Treasury Long-Term	15.6	8.0%	0.7%	0.1%	7.6%	7.9%	6.1%	3.48	2.3%	17.6	78	406	0.51	PRULX
Dreyfus US Treasury Long-Term	14.1	7.7%	0.7%	0.0%	7.5%	6.7%	6.0%	3.26	2.3%	17.1	21	96	0.66	DRGBX
American Century Zero Coupon 2025 Inv	9.7	5.6%	-0.0%	-0.1%	5.1%	4.8%	4.5%	2.56	2.5%	9.6	21	195	0.55	BTTRX

### 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	23.2	12.5%	1.0%	-0.3%	11.7%	11.8%	10.2%	5.76	2.8%	24.7	74	1,383	0.10	EDV
PIMCO 25+ Year Zero Coupon US Trs ETF	23.1	13.2%	1.4%	-0.4%	12.0%	11.4%	10.7%	6.25	2.6%	27.4	21	211	0.16	ZROZ
Vanguard Long-Term Government Bond ETF	17.4	8.6%	0.7%	0.4%	8.3%	8.7%	7.0%	3.52	2.6%	17.6	70	972	0.10	VGLT
iShares 20+ Year Treasury Bond	17.2	8.8%	0.8%	-0.0%	8.5%	8.8%	7.4%	3.88	2.4%	17.7	34	8,675	0.15	TLT
SPDR Barclays Long Term Treasury ETF	16.7	8.3%	0.7%	0.2%	8.1%	8.5%	6.9%	3.55	2.4%	18.0	47	436	0.10	TLO
iShares 10-20 Year Treasury Bond	11.2	5.7%	0.3%	0.0%	5.3%	5.9%	4.8%	2.24	2.0%	10.1	15	985	0.15	TLH
PowerShares 1-30 Laddered Treasury ETF	11.1	5.4%	0.3%	-0.0%	5.3%	5.8%	4.7%	2.30	2.0%	na	28	238	0.25	PLW
iShares 7-10 Year Treasury Bond	8.3	4.5%	-0.1%	-0.3%	4.1%	4.5%	3.3%	1.88	1.8%	7.6	16	9,562	0.15	IEF

**i** Performance numbers reflect periods ending 05/31/2016. Funds shown in bold are the recommendations in the June 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								

### 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	22.1	8.9%	0.1%	5.8%	8.1%	8.2%	6.5%	2.70	4.1%	13.4	772	14,734	0.21	VWESX
Vanguard Long-Term Bond Index Inv	18.7	8.9%	0.1%	4.4%	7.8%	6.5%	5.8%	2.87	3.8%	15.3	2,002	9,613	0.16	VBLTX
Payden Corporate Bond	12.4	4.7%	0.2%	4.0%	4.2%	4.1%	4.7%	1.48	2.9%	7.3	152	120	0.65	PYACX
T. Rowe Price Corporate Income	11.3	5.1%	0.2%	4.1%	4.3%	2.9%	3.7%	1.51	3.4%	7.5	279	831	0.62	PRPIX

### 126 Long-Term Corporate Bond ETFs

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

Vanguard Long-Term Corporate Bond ETF	22.9	9.2%	-0.3%	8.5%	7.8%	6.7%	5.8%	2.94	4.4%	14.0	1,663	1,687	0.10	VCLT
SPDR Barclays Long Term Corp Bd ETF	22.6	9.4%	-0.7%	7.6%	8.5%	6.4%	5.5%	2.88	4.4%	13.5	1,320	151	0.12	LWC
iShares Core 10+ Year USD Bond	20.3	9.6%	0.2%	4.7%	8.2%	7.4%	6.0%	2.92	3.9%	13.9	1,206	178	0.12	ILTB
iShares 10+ Year Credit Bond	19.9	9.2%	-0.5%	7.2%	7.4%	5.4%	5.0%	2.83	4.2%	13.1	1,718	945	0.20	CLY
Vanguard Long-Term Bond ETF	19.4	9.2%	0.1%	4.5%	7.9%	7.1%	6.0%	2.94	3.8%	15.3	2,002	9,638	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

Vanguard Inflation-Protected Secs Inv	5.7	4.1%	-0.7%	1.4%	3.1%	1.3%	0.2%	1.69	0.7%	8.1	38	23,789	0.20	VIPSX
Schwab Treasury Infl Protected Secs Idx	5.6	4.0%	-0.7%	1.4%	3.2%	1.1%	0.2%	1.63	0.7%	7.8	38	286	0.19	SWRSX
American Century Infl-Adj Bond Inv	5.3	4.0%	-0.8%	1.7%	2.8%	0.9%	-0.4%	1.70	1.0%	6.2	211	2,818	0.47	ACITX
Fidelity Inflation-Protected Bond	4.9	3.9%	-0.7%	1.2%	2.8%	1.0%	-0.2%	1.70	0.2%	na	39	2,052	0.45	FINPX
T. Rowe Price Inflation Protected Bd	4.4	3.4%	-0.8%	1.1%	2.5%	0.8%	-0.1%	1.66	0.1%	4.8	85	365	0.50	PRIPX
Dreyfus Inflation Adjusted Sec Inv	3.7	3.1%	-0.6%	0.9%	2.4%	0.5%	-0.6%	1.43	0.3%	5.5	16	134	0.74	DIAVX
Vanguard Shrt-Term Infl-Prot Sec Idx Inv	2.7	1.6%	-0.1%	0.8%	1.4%	0.5%	-0.2%	0.61	0.0%	2.7	16	14,931	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	10.6	8.3%	-1.4%	2.7%	6.2%	1.7%	1.5%	3.79	0.7%	21.9	10	113	0.21	LTPZ
Schwab US TIPS ETF	5.5	3.9%	-0.8%	1.3%	3.0%	1.2%	0.2%	1.71	0.3%	7.8	38	1,124	0.07	SCHP
SPDR Barclays TIPS ETF	5.4	4.2%	-1.0%	1.3%	3.0%	1.1%	0.2%	1.79	0.1%	5.1	38	679	0.15	IPE
iShares TIPS Bond	5.4	4.1%	-0.6%	1.2%	3.0%	1.2%	0.2%	1.70	0.3%	7.9	42	17,667	0.20	TIP
iShares 0-5 Year TIPS Bond	3.1	1.7%	-0.1%	0.9%	1.5%	0.6%	-0.1%	0.61	0.0%	2.7	18	652	0.10	STIP
PIMCO 1-5 Year US TIPS ETF	3.0	1.8%	-0.2%	0.9%	1.6%	0.5%	-0.2%	0.72	0.5%	2.8	13	1,047	0.20	STPZ
Vanguard Short-Term Infl-Prot Secs ETF	2.9	1.4%	-0.1%	1.0%	1.4%	0.5%	-0.1%	0.65	0.0%	2.7	16	14,941	0.08	VTIP

### 133 High-Yield Bond Funds

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

Artisan High Income Investor	14.8	6.0%	0.9%	8.5%	4.3%	2.0%	new	na	6.6%	3.9	109	1,457	1.09	ARTFX
Westcore Flexible Income Retail	13.7	7.3%	0.4%	7.4%	4.3%	2.0%	4.1%	1.76	4.9%	4.2	66	67	0.85	WTLTX
Fidelity High Income	11.5	7.3%	0.7%	9.3%	4.5%	-2.3%	2.0%	2.22	5.9%	na	506	4,560	0.72	SPHIX
Fidelity Global High Income	11.4	6.2%	0.2%	8.1%	4.0%	-0.7%	2.7%	2.16	5.2%	na	516	102	1.05	FGHIX
T. Rowe Price High Yield	10.3	6.4%	0.8%	7.7%	4.3%	-1.7%	2.7%	2.03	6.1%	3.5	525	9,743	0.74	PRHYX
Northern Multi-Manager Hi Yld Opp	9.6	7.1%	0.7%	8.2%	4.3%	-2.8%	1.6%	2.12	5.3%	3.8	670	333	0.91	NMHYX
American Century High-Yield Inv	9.3	6.8%	0.3%	7.6%	4.0%	-2.3%	1.6%	2.14	5.6%	3.8	685	919	0.85	ABHIX
USAA High Income	9.0	7.6%	0.9%	9.0%	3.9%	-3.9%	1.4%	2.10	6.3%	4.0	420	2,043	0.89	USHYX
Vanguard High-Yield Corporate Inv	8.7	4.9%	-0.1%	5.5%	3.1%	0.2%	3.3%	1.79	5.6%	4.3	428	18,525	0.23	VWEHX
Neuberger Berman High Income Bond Inv	8.5	6.6%	0.4%	6.3%	4.4%	-2.3%	2.0%	2.12	5.5%	3.8	454	4,215	0.84	NHINX
Janus High-Yield T	7.6	5.2%	0.6%	5.5%	2.8%	-0.7%	2.6%	1.78	5.6%	3.5	189	2,041	0.87	JAHYX
Osterweis Strategic Income	7.6	3.7%	0.8%	6.2%	2.4%	-1.0%	2.2%	1.27	5.7%	2.0	103	4,846	0.82	OSTIX
Fidelity Focused High Income	7.3	5.0%	0.7%	6.1%	2.4%	-1.2%	2.4%	1.93	4.7%	na	240	690	0.85	FHIFX
Buffalo High-Yield	6.4	2.7%	0.4%	4.2%	1.5%	0.8%	3.5%	1.25	3.7%	3.8	152	291	1.03	BUFHX
Salient High Yield Investor	6.3	4.9%	0.3%	8.0%	2.2%	-3.8%	1.2%	2.03	5.9%	na	55	89	1.26	AHBIX
Fidelity Short Duration High Income	6.3	4.6%	0.6%	7.1%	1.9%	-2.7%	new	na	4.7%	na	185	57	0.80	FSAHX
Metropolitan West High Yield Bond M	4.8	3.3%	0.6%	4.2%	1.6%	-1.0%	1.2%	1.62	4.1%	2.5	255	1,070	0.85	MWHYX
Fidelity Capital & Income	4.7	3.3%	0.9%	6.7%	1.3%	-3.2%	4.3%	2.24	4.1%	na	592	10,189	0.72	FAGIX
Pax High Yield Bond Individual Investor	3.4	3.9%	0.5%	7.3%	0.6%	-4.6%	-0.1%	2.03	6.2%	4.3	181	394	0.97	PAXHX
Northern High Yield Fixed Income	3.2	3.1%	0.2%	6.3%	0.4%	-3.6%	1.6%	1.98	6.0%	4.4	201	4,893	0.81	NHFIX
Northeast Investors Trust	-5.3	1.6%	4.6%	16.4%	-5.9%	-15.8%	-6.6%	4.20	7.9%	na	59	318	1.09	NTHEX

**i** Performance numbers reflect periods ending **05/31/2016**. Funds shown in bold are the recommendations in the June 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								

### 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	25.5	13.2%	-0.3%	12.5%	9.8%	3.2%	5.5%	2.84	5.1%	na	250	185	0.40	ANGL
iShares Baa - Ba Rated Corporate Bond	15.4	7.5%	0.1%	7.4%	5.5%	2.4%	3.4%	2.22	4.2%	6.6	1,119	36	0.30	QLTB
PIMCO 0-5 Year High Yield Corp Bd ETF	11.0	6.8%	0.9%	7.4%	4.6%	-1.0%	2.0%	1.78	4.8%	2.0	402	2,024	0.55	HYS
PowerShares Fundamental HiYld CorpBd ETF	10.3	6.2%	-0.3%	6.0%	4.0%	0.2%	2.7%	1.93	4.6%	na	281	831	0.50	PHB
SPDR Barclays Short Term Hi Yld Bd ETF	7.1	6.0%	0.9%	7.1%	3.5%	-3.5%	0.5%	1.79	5.6%	2.4	744	3,010	0.40	SJNK
iShares 0-5 Year High Yield Corp Bd	7.0	5.2%	1.0%	5.0%	3.6%	-1.7%	new	na	5.4%	2.3	587	886	0.30	SHYG
SPDR Barclays High Yield Bond ETF	5.1	6.1%	0.3%	7.1%	2.9%	-4.9%	1.2%	2.34	6.3%	4.2	800	12,230	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	17.3	6.5%	0.4%	6.3%	6.5%	4.6%	new	na	0.7%	3.7	17	63	1.55	WAMBX
Scout Unconstrained Bond Instl	11.4	4.6%	-0.6%	5.0%	3.2%	3.2%	0.4%	1.28	0.8%	2.1	100	1,377	0.50	SUBFX
Toews Unconstrained Income	10.8	4.7%	0.5%	4.5%	4.2%	2.2%	new	na	1.1%	5.4	23	108	1.50	TUIFX
Brown Advisory Strategic Bond Adv	5.6	2.3%	0.4%	3.7%	2.3%	-0.5%	0.4%	1.09	4.3%	na	76	41	0.98	BATBX
Manning & Napier Unconstrained Bond S	4.5	2.4%	0.0%	2.6%	1.8%	0.1%	1.3%	0.99	2.4%	2.4	307	889	0.77	EXCPX
Harbor Unconstrained Bond Instl	2.7	0.8%	0.1%	3.8%	0.9%	-2.0%	-0.6%	1.02	2.8%	na	326	12	0.80	HAUBX
Metropolitan West Strategic Income M	1.7	0.8%	-0.2%	1.1%	0.6%	0.1%	1.3%	0.48	3.7%	1.9	237	117	2.35	MWSTX
FPA New Income	1.5	0.9%	-0.1%	0.8%	0.6%	0.2%	0.8%	0.27	1.7%	1.3	530	5,291	0.49	FPNIX

### 141 World Bond Funds

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

T. Rowe Price International Bond	19.1	7.9%	-2.6%	4.4%	8.8%	5.9%	-0.3%	2.24	1.7%	7.5	370	5,352	0.83	RPIBX
American Century International Bd Inv	17.9	7.3%	-2.7%	3.7%	8.4%	5.8%	-0.6%	2.18	0.1%	7.5	169	892	0.81	BEGBX
Fidelity International Bond	14.1	6.1%	-2.9%	5.0%	6.3%	2.8%	-1.2%	2.38	0.7%	na	211	64	0.75	FINUX
AMG Managers Global Income Opportunity	12.9	6.8%	-2.0%	5.8%	5.7%	1.3%	0.4%	2.01	1.4%	5.1	220	19	0.89	MGBGX
Fidelity Global Bond	11.7	5.5%	-1.4%	4.2%	5.2%	2.3%	0.1%	1.67	0.8%	na	605	56	0.75	FGBFX
T. Rowe Price Global Multi-Sector Bd	10.6	4.8%	0.5%	3.7%	4.2%	2.6%	2.8%	1.32	3.4%	4.8	420	318	0.75	PRSNX
GuideStone Funds Global Bond Investor	10.0	6.6%	-0.3%	6.9%	4.1%	-1.0%	1.0%	1.95	3.2%	5.3	726	407	0.85	GGBFX
Matthews Asia Strategic Income Investor	8.6	3.5%	-1.2%	3.7%	2.7%	2.2%	1.3%	1.97	3.4%	na	50	62	1.12	MAINX
Payden Global Fixed Income	7.6	3.1%	0.6%	2.1%	2.8%	2.8%	3.4%	1.03	1.8%	6.5	253	96	0.76	PYGFY
Dodge & Cox Global Bond	7.5	4.2%	-1.4%	6.1%	2.5%	-1.2%	0.7%	1.91	0.0%	3.2	115	73	0.60	DODLX
Payden Global Low Duration	2.2	1.1%	0.2%	1.0%	0.9%	0.3%	0.9%	0.33	1.2%	1.4	335	134	0.55	PYGSX

### 142 World Bond ETFs

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

iShares International High Yield Bond	20.3	8.1%	-0.6%	9.9%	7.1%	3.2%	-0.4%	3.50	1.3%	3.6	473	182	0.40	HYXU
iShares International Treasury Bond	19.6	7.7%	-2.3%	3.3%	9.3%	7.0%	0.1%	2.31	0.1%	7.9	689	752	0.35	IGOV
VanEck Vectors Intl Hi Yld Bd ETF	13.9	7.5%	-1.0%	8.3%	5.3%	0.3%	1.7%	2.83	5.5%	na	459	130	0.40	IHY
SPDR Barclays International Corp Bd ETF	13.4	5.0%	-2.6%	4.5%	6.5%	2.4%	-1.6%	2.67	0.0%	5.5	515	142	0.50	IBND
PowerShares International Corp Bd ETF	11.8	4.7%	-1.8%	6.4%	5.0%	0.5%	-0.7%	2.67	1.3%	na	369	173	0.50	PICB
PIMCO Diversified Income Active ETF	11.7	6.4%	-0.0%	6.4%	4.2%	1.1%	new	na	4.7%	5.5	205	37	0.85	DI
Vanguard Total International Bond ETF	9.5	3.9%	0.8%	1.2%	3.7%	4.5%	4.4%	0.97	1.5%	7.6	4,043	58,630	0.15	BNDX
iShares Global High Yield Corporate Bond	9.4	7.4%	-0.6%	7.8%	3.7%	-2.0%	1.0%	2.53	4.1%	4.0	1,106	105	0.40	GHYG

### 145 Emerging Markets Bond Funds

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

T. Rowe Price Emerging Markets Bond	17.4	7.9%	-0.1%	7.0%	5.5%	5.0%	2.2%	2.64	6.2%	6.4	432	4,779	0.93	PREMX
T. Rowe Price Emerging Mkts Corp Bd	14.2	7.3%	0.5%	6.3%	5.6%	2.3%	2.4%	2.14	4.7%	5.4	112	76	1.15	TRECX
Vanguard Emerg Mkts Govt Bd Idx Admiral	13.7	6.5%	-0.1%	4.8%	4.9%	4.0%	3.4%	2.18	4.7%	6.5	903	878	0.33	VGAVX
Fidelity New Markets Income	13.6	6.9%	-0.9%	6.4%	4.1%	3.2%	2.6%	2.73	5.4%	na	334	4,299	0.86	FNMIX
DoubleLine Low Dur Emerg Mkts Fxd Inc N	7.2	4.8%	0.4%	4.4%	3.0%	-0.2%	new	na	3.2%	2.8	107	202	0.84	DELNX
Salient EM Corporate Debt Investor	-4.6	1.8%	-0.5%	3.7%	-0.8%	-7.5%	-1.9%	2.05	9.0%	na	67	92	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	22.8	11.1%	-0.7%	10.2%	8.7%	3.9%	3.1%	2.94	4.5%	5.1	185	25	0.50	CEMB
---	------	-------	-------	-------	------	------	------	------	------	-----	-----	----	------	------

**i** Performance numbers reflect periods ending 05/31/2016. Funds shown in bold are the recommendations in the June 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 Emerging Markets High Yield Bond	16.6	8.1%	-0.3%	6.9%	5.9%	3.7%	2.4%	3.13	6.6%	5.8	304	72	0.50	EMHY
VanEck Vectors EM High Yield Bond ETF	14.6	8.0%	0.8%	7.9%	4.9%	1.7%	2.6%	2.78	7.0%	na	342	291	0.40	HYEM
PowerShares Emerging Markets Sov Dbt ETF	14.6	6.3%	-0.3%	4.6%	4.5%	5.5%	4.4%	2.64	5.4%	na	91	3,215	0.50	PCY
iShares JPMorgan USD Emerg Markets Bond	13.4	6.6%	-0.2%	4.7%	5.0%	3.7%	3.5%	2.28	4.8%	7.1	313	6,857	0.40	EMB
Vanguard Emerging Markets Govt Bd ETF	12.7	6.2%	-0.4%	4.6%	4.6%	3.5%	3.4%	2.21	4.7%	6.5	903	886	0.34	VWOB
WisdomTree Emerging Markets Corp Bd ETF	6.5	5.7%	-0.3%	6.0%	3.1%	-2.6%	0.7%	2.58	4.6%	na	86	56	0.60	EMCB
VanEck Vectors JP Morgan EM LC Bd ETF	4.6	7.0%	-5.3%	5.4%	4.6%	-5.3%	-6.7%	3.91	5.7%	4.7	237	1,509	0.47	EMLC

 Performance numbers reflect periods ending **05/31/2016**. Funds shown in bold are the recommendations in the June 2016 issue for SMI's two Basic strategies. Although gathered from reliable sources, data accuracy cannot be guaranteed.

# Hybrid Fund Rankings

DATA FOR PERIODS ENDING 05/31/2016

-----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 (%)	% Invest Stocks	% Invest Bonds	% Invest Other	Net Assets	Exp Ratio (%)	Nasdaq Ticker
--	-----	------------	-------------	-------------	-------------	--------------	-----------------	---------------	-------------------	-----------------	----------------	----------------	------------	---------------	---------------

## 160 Retirement Income Funds

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

Vanguard Target Retirement Income Inv	6.9	3.2%	0.3%	3.7%	2.2%	0.9%	4.0%	0.57	1.7%	30%	70%	1%	10,427	0.14	VTINX
American Century One Choice In Ret Inv	6.5	3.0%	0.7%	5.3%	1.7%	-0.4%	4.3%	0.82	1.7%	45%	55%	1%	1,901	0.79	ARTOX
Fidelity Freedom Income	6.1	2.8%	0.1%	4.1%	1.8%	0.2%	2.9%	0.52	1.9%	26%	74%	0%	2,171	0.49	FFFA
Manning & Napier Target Income K	5.0	3.4%	0.3%	4.6%	1.4%	-1.0%	2.5%	0.71	1.8%	34%	66%	0%	83	0.98	MTDKX
Fidelity Freedom Index Income	4.7	2.3%	0.2%	2.8%	1.6%	0.4%	2.5%	0.43	1.4%	23%	77%	0%	250	0.16	FIKFX

## 161 Conservative Allocation Funds

Lower-Risk Hybrid Portfolios that Typically Have 20%-50% of Assets in Equities and 80%-50% of Assets in Fixed Income and Cash

Vanguard Wellesley Income Inv	14.5	5.3%	0.6%	5.1%	4.5%	4.9%	6.2%	0.68	2.9%	37%	63%	1%	45,864	0.23	VWINX
USAA Growth and Tax Strategy	13.3	3.5%	1.2%	5.3%	3.4%	4.6%	7.2%	0.77	2.7%	42%	58%	0%	331	0.84	USBLX
Permanent Portfolio Permanent I	11.0	8.0%	-2.7%	4.7%	6.2%	0.2%	0.4%	1.12	1.0%	37%	33%	29%	2,889	0.80	PRPFX
Vanguard Tax-Managed Balanced Adm	10.8	3.0%	0.9%	5.1%	2.5%	3.2%	7.3%	0.81	2.0%	48%	52%	0%	2,808	0.11	VTMFX
American Century One Choice VryCnsvr Inv	8.6	3.7%	0.3%	4.1%	2.7%	1.8%	3.4%	0.56	1.3%	27%	72%	1%	389	0.68	AONIX
Weitz Balanced	8.5	3.7%	1.1%	5.5%	1.9%	1.2%	4.0%	0.77	0.0%	47%	53%	0%	114	1.09	WBALX
Fidelity Strategic Real Return	7.8	5.4%	0.4%	6.7%	4.0%	-2.8%	-1.2%	0.74	1.8%	14%	31%	52%	851	0.80	FSRRX
Vanguard LifeStrategy Income Inv	7.7	3.5%	0.3%	2.9%	2.7%	2.0%	4.1%	0.47	2.1%	20%	79%	1%	3,569	0.12	VASIX
Berwyn Income	7.7	4.3%	0.3%	4.1%	3.1%	0.4%	4.2%	0.65	2.2%	21%	66%	0%	1,690	0.67	BERIX
USAA Cornerstone Conservative	7.6	4.2%	0.3%	5.1%	2.6%	-0.1%	2.4%	0.54	3.3%	18%	77%	1%	139	0.68	USCCX
American Century Strat Allc: Cnsvr Inv	7.5	3.1%	0.7%	5.7%	1.9%	-0.0%	4.3%	0.83	0.3%	47%	50%	3%	565	1.00	TWSCX
American Century One Choice Cnsvr Inv	7.5	3.3%	0.6%	5.6%	1.9%	-0.1%	4.6%	0.84	1.5%	47%	52%	1%	1,067	0.76	AOCIX
Vanguard LifeStrategy Cnsvr Inv	7.4	3.3%	0.3%	4.6%	2.2%	0.6%	5.0%	0.72	2.1%	40%	59%	1%	7,831	0.13	VSCGX
T. Rowe Price Retirement Balanced	7.2	3.3%	0.3%	5.1%	2.2%	-0.1%	3.8%	0.78	1.5%	38%	61%	1%	2,976	0.56	TRRIX
T. Rowe Price Personal Strat Inc	7.0	2.9%	0.4%	5.4%	1.9%	-0.3%	4.7%	0.86	1.9%	39%	60%	1%	1,606	0.58	PRSIX
Schwab MarketTrack Conservative	6.5	3.1%	0.3%	4.6%	1.9%	0.1%	4.3%	0.72	1.7%	40%	60%	0%	231	0.66	SWCGX
Fidelity Asset Manager 30%	6.3	3.0%	0.3%	4.5%	1.8%	-0.1%	4.0%	0.65	1.9%	27%	66%	7%	951	0.55	FTANX
Fidelity Asset Manager 40%	5.9	2.8%	0.4%	5.3%	1.5%	-0.8%	4.6%	0.81	1.9%	35%	58%	7%	1,097	0.56	FFANX
Fidelity Asset Manager 20%	5.7	2.7%	0.1%	3.6%	1.8%	0.4%	3.1%	0.50	1.8%	17%	77%	7%	4,786	0.53	FASIX
TIAA-CREF Lifestyle Conservative Retail	5.7	2.5%	0.6%	5.1%	1.2%	-0.6%	4.2%	0.79	2.0%	39%	59%	2%	135	0.75	TSCLX
GuideStone Funds Balanced Allc Inv	5.5	3.5%	0.3%	6.3%	1.9%	-2.7%	2.7%	0.94	1.7%	44%	53%	1%	1,506	1.03	GGIZX
Manning & Napier Pro-Blend Cnsvr Term S	5.5	3.5%	0.4%	4.8%	1.6%	-0.8%	2.7%	0.71	1.4%	33%	67%	0%	1,254	0.90	EXDAX
Dreyfus Conservative Allocation	5.5	3.0%	0.3%	5.4%	1.3%	-1.2%	3.4%	0.88	2.0%	42%	58%	0%	33	0.93	SCALX
TIAA-CREF Lifestyle Income Retail	5.2	2.4%	0.3%	3.2%	1.5%	0.5%	2.9%	0.47	2.1%	20%	78%	3%	53	0.71	TSILX
New Covenant Balanced Income	4.5	2.2%	0.5%	3.6%	1.0%	-0.1%	4.1%	0.64	1.8%	34%	66%	0%	79	1.12	NCBIX
Manning & Napier Pro-Blend Mod Term S	4.5	3.4%	0.4%	5.5%	1.3%	-2.3%	3.0%	0.93	0.8%	41%	59%	0%	1,375	1.07	EXBAX
GuideStone Funds Conservative Allc Inv	4.3	2.5%	0.2%	3.9%	1.6%	-1.2%	1.2%	0.53	1.3%	25%	72%	1%	373	0.97	GFIZX
TCW Conservative Allocation I	2.1	0.3%	0.4%	3.1%	-0.3%	-0.7%	4.2%	0.80	1.6%	39%	60%	1%	32	0.96	TGPCX
USAA Cornerstone Moderately Cnsvr	2.1	2.8%	0.2%	4.7%	0.9%	-3.5%	2.2%	0.77	2.4%	37%	56%	1%	197	0.98	UCMCX
American Century Mit-Asst RI Ret Inv	1.8	3.8%	-1.1%	4.3%	1.7%	-4.1%	-2.7%	0.75	0.0%	32%	60%	8%	22	0.97	ASIOX
James Balanced: Golden Rainbow R	-2.0	0.5%	-0.1%	2.4%	-1.1%	-3.3%	4.1%	0.86	0.9%	51%	48%	1%	4,446	0.97	GLRBX
SMI Conservative Allocation	-7.1	0.0%	-1.0%	0.0%	-0.6%	-6.5%	1.9%	0.94	1.1%	19%	71%	11%	19	1.55	SMILX

## 162 Moderate Allocation Funds

Average-Risk Hybrid Portfolios that Typically Have 50%-70% of Assets in Equities and 50%-30% of Assets in Fixed Income and Cash

T. Rowe Price Capital Appreciation	17.7	5.3%	2.0%	8.0%	3.9%	5.8%	11.3%	1.07	1.3%	59%	37%	3%	25,813	0.70	PRWCX
Mairs & Power Balanced Inv	15.3	6.6%	0.5%	7.8%	4.6%	2.9%	6.7%	1.13	2.5%	66%	34%	0%	748	0.73	MAPOX
Vanguard Wellington Inv	12.1	4.2%	0.8%	7.4%	2.7%	1.9%	7.5%	1.09	2.5%	65%	34%	1%	89,892	0.26	VWELX
Value Line Asset Allocation Investor	11.0	3.4%	1.6%	6.4%	1.7%	2.8%	7.3%	1.12	0.2%	68%	32%	0%	322	1.19	VLAAX
Greenspring	10.5	5.7%	0.7%	8.7%	2.3%	-0.5%	1.7%	1.20	2.2%	67%	29%	4%	294	0.96	GRSPX
Vanguard Balanced Index Inv	9.8	3.6%	1.0%	6.3%	2.1%	1.5%	7.4%	1.00	1.9%	59%	41%	0%	27,934	0.22	VBINX
Intrepid Capital Investor	9.8	6.9%	1.6%	9.7%	3.4%	-3.4%	4.1%	1.14	2.7%	57%	37%	0%	317	1.40	ICMBX



Performance numbers reflect periods ending 05/31/2016. Funds shown in bold are the recommendations in the June 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									
Dodge & Cox Balanced	9.2	3.8%	1.5%	9.1%	1.7%	-1.6%	7.6%	1.28	2.3%	69%	31%	0%	14,208	0.53	DODBX
Pax Balanced Individual Investor	7.6	2.5%	1.0%	6.3%	1.0%	0.3%	6.2%	1.10	0.8%	56%	35%	9%	1,878	0.93	PAXWX
Fidelity Balanced	7.2	2.3%	1.0%	7.3%	0.8%	-0.9%	8.0%	1.19	1.6%	65%	32%	3%	28,073	0.56	FBALX
Vanguard LifeStrategy Moderate Gr Inv	7.1	3.1%	0.5%	6.3%	1.7%	-0.8%	5.8%	1.01	2.1%	60%	40%	1%	12,586	0.14	VSMGX
Schwab MarketTrack Balanced	6.8	3.2%	0.5%	6.3%	1.4%	-1.0%	5.3%	1.04	1.8%	60%	40%	0%	513	0.64	SWBGX
Vanguard STAR Inv	6.6	2.5%	0.7%	7.1%	0.9%	-1.4%	6.3%	1.13	2.0%	61%	38%	1%	18,590	0.34	VGSTX
T. Rowe Price Personal Strat Bal	6.4	2.4%	0.6%	6.8%	1.3%	-1.6%	6.0%	1.15	1.7%	59%	40%	1%	2,038	0.71	TRPBX
TIAA-CREF Managed Allc Retail	6.3	2.7%	0.8%	6.9%	0.9%	-1.5%	5.5%	1.11	2.2%	59%	40%	2%	757	0.65	TIMRX
ASTON/Montag & Caldwell Balanced N	6.1	0.8%	0.9%	3.0%	0.9%	2.2%	6.1%	0.93	0.6%	57%	43%	0%	40	1.36	MOBAX
TIAA-CREF Lifestyle Moderate Retail	6.1	2.6%	0.9%	7.0%	0.7%	-1.7%	5.4%	1.12	2.0%	58%	40%	2%	190	0.78	TSMLX
FPA Crescent	5.9	1.9%	0.3%	7.5%	0.0%	-1.7%	5.3%	1.07	0.9%	55%	41%	4%	17,104	1.09	FPACX
American Century Strat Allc: Mod Inv	5.8	2.7%	0.9%	7.0%	1.0%	-2.2%	5.1%	1.14	0.8%	65%	33%	2%	1,573	1.07	TWSMX
T. Rowe Price Balanced	5.8	2.1%	0.8%	6.6%	1.0%	-1.8%	6.4%	1.16	1.9%	65%	35%	0%	3,957	0.64	RPBAX
Fidelity Puritan	5.7	1.1%	1.2%	6.5%	-0.1%	-0.6%	8.2%	1.20	2.2%	70%	30%	0%	25,506	0.56	FPURX
Fidelity Asset Manager 50%	5.7	2.7%	0.5%	6.1%	1.2%	-1.6%	5.2%	0.97	1.8%	45%	48%	7%	7,665	0.67	FASMX
American Century One Choice Mod Inv	5.7	2.7%	0.9%	6.9%	1.0%	-2.2%	5.4%	1.14	1.6%	66%	34%	0%	1,639	0.88	AOMIX
Fidelity Asset Manager 60%	5.4	2.6%	0.7%	6.8%	0.9%	-2.3%	5.6%	1.11	1.7%	55%	38%	7%	1,493	0.73	FSANX
American Century Balanced Inv	5.4	2.7%	1.1%	5.8%	1.1%	-1.6%	5.9%	1.03	1.5%	59%	41%	1%	815	0.90	TWBIX
Dreyfus Moderate Allocation	5.3	2.6%	0.6%	6.3%	0.8%	-1.8%	4.4%	1.07	1.5%	56%	44%	0%	64	1.05	SMDAX
Sit Balanced	4.3	1.2%	0.8%	4.0%	0.2%	0.1%	7.1%	1.05	2.1%	61%	39%	-0%	24	1.00	SIBAX
Buffalo Flexible Income	4.2	1.8%	-0.6%	6.7%	-0.1%	-2.4%	3.1%	1.19	2.7%	77%	17%	0%	885	1.02	BUFBX
New Covenant Balanced Growth	3.9	1.9%	0.8%	5.4%	0.3%	-1.7%	5.7%	1.04	1.9%	57%	43%	0%	288	1.18	NCBGX
Schwab Balanced	3.9	1.1%	1.6%	6.1%	-0.8%	-1.3%	6.8%	1.09	2.2%	59%	41%	0%	288	0.62	SWOBX
Elfun Diversified	3.9	2.1%	0.6%	6.7%	0.3%	-3.0%	4.9%	1.14	1.8%	55%	45%	0%	209	0.39	ELDFX
AMG Chicago Equity Partners Bal Inv	3.3	1.0%	0.7%	4.5%	-0.4%	-0.9%	7.0%	1.03	0.7%	50%	50%	0%	179	1.09	MBEAX
Oakmark Equity & Income I	1.2	2.1%	-0.0%	6.5%	-0.4%	-5.0%	6.0%	1.26	1.1%	63%	27%	10%	16,778	0.75	OAKBX
Janus Balanced T	0.6	-0.3%	0.7%	4.2%	-1.4%	-2.3%	6.0%	1.03	1.6%	58%	40%	2%	13,305	0.83	JABAX
USAA Cornerstone Moderate	0.2	1.9%	0.3%	5.2%	-0.2%	-4.9%	2.4%	0.93	2.7%	43%	51%	1%	1,071	1.09	USBSX
USAA Cornerstone Moderately Agrsv	-0.3	1.6%	0.2%	5.9%	-0.5%	-5.7%	2.5%	1.07	2.3%	53%	42%	1%	2,306	1.18	USCRX
Osterweis Strategic Investment	-1.5	1.9%	0.8%	6.7%	0.4%	-8.6%	3.8%	1.26	2.8%	49%	49%	0%	264	1.13	OSTVX

### 163 Aggressive Allocation Funds

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

Fidelity Strategic Dividend & Income	17.3	6.1%	1.8%	8.8%	5.3%	3.2%	7.9%	1.16	2.8%	75%	15%	0%	4,600	0.78	FSDIX
Manning & Napier Pro-Blend Max Term S	9.4	5.0%	1.1%	9.6%	2.3%	-2.5%	5.9%	1.63	0.2%	88%	12%	0%	865	1.09	EXHAX
Schwab MarketTrack Growth	6.7	3.2%	0.6%	8.1%	0.9%	-2.3%	6.2%	1.37	1.7%	79%	20%	1%	707	0.62	SWHGX
Fidelity Four-in-One Index	6.6	2.4%	1.0%	8.1%	0.6%	-2.0%	7.2%	1.42	2.1%	84%	16%	0%	4,345	0.22	FFNOX
Vanguard LifeStrategy Growth Inv	6.5	2.8%	0.6%	7.9%	1.1%	-2.5%	6.5%	1.34	2.1%	80%	20%	0%	11,512	0.15	VASGX
Dreyfus Growth Allocation	5.5	2.4%	0.9%	7.3%	0.5%	-2.2%	5.4%	1.27	1.2%	70%	30%	0%	22	1.17	SGALX
American Century Strat Allc: Agrsv Inv	5.3	2.3%	1.2%	8.5%	0.4%	-3.6%	5.9%	1.40	1.1%	79%	20%	1%	999	1.10	TWSAX
TIAA-CREF Lifestyle Growth Retail	5.2	2.0%	1.2%	8.5%	-0.1%	-3.2%	6.2%	1.43	1.6%	78%	21%	1%	79	0.82	TSLGX
Fidelity Asset Manager 70%	5.0	2.3%	0.8%	7.5%	0.6%	-3.2%	6.1%	1.29	1.6%	64%	29%	7%	4,233	0.73	FASGX
T. Rowe Price Personal Strat Gr	4.9	1.6%	0.9%	8.0%	0.2%	-3.2%	7.1%	1.45	1.6%	78%	21%	0%	1,657	0.78	TRSGX
American Century One Choice Agrsv Inv	4.9	2.3%	1.0%	8.1%	0.3%	-3.6%	6.2%	1.40	1.7%	80%	20%	0%	1,087	0.98	AOGIX
Fidelity Asset Manager 85%	4.1	1.9%	1.0%	8.4%	-0.0%	-4.3%	6.9%	1.51	1.3%	79%	16%	5%	1,591	0.76	FAMRX
GuideStone Funds Growth Allocation Inv	3.1	2.4%	0.4%	8.1%	0.3%	-5.3%	3.4%	1.37	1.6%	70%	29%	1%	1,100	1.13	GCOZX
Value Line Income & Growth Investor	2.4	-0.0%	1.8%	6.7%	-0.8%	-3.6%	6.2%	1.35	0.5%	75%	26%	0%	320	1.15	VALIX
New Century Capital	1.6	0.6%	1.6%	8.2%	-1.5%	-5.1%	6.8%	1.63	0.0%	97%	3%	0%	96	2.04	NCCPX
Green Century Balanced	1.5	1.5%	0.8%	6.4%	-0.4%	-4.5%	6.4%	1.33	0.0%	69%	30%	1%	187	1.48	GGBLX
USAA First Start Growth	1.2	1.2%	0.5%	6.0%	-0.8%	-4.0%	4.7%	1.23	1.5%	72%	26%	0%	384	1.47	UFSGX
USAA Total Return Strategy	0.7	6.7%	-4.7%	1.7%	4.7%	-5.7%	-1.3%	1.22	0.5%	41%	49%	9%	103	1.56	USTRX
Marsico Flexible Capital	-0.2	-0.9%	1.8%	6.2%	-2.3%	-4.1%	7.5%	1.64	0.7%	81%	15%	1%	441	1.27	MFCFX
CAN SLIM Select Growth	-2.2	1.1%	0.8%	3.7%	-0.7%	-5.2%	6.6%	1.56	0.1%	55%	46%	0%	79	1.40	CANGX
FundX Upgrader	-2.8	-2.1%	1.0%	7.2%	-3.8%	-6.2%	7.5%	1.78	0.5%	97%	2%	0%	230	1.84	FUNDX
AdvisorShares EquityPro ETF	-12.1	-3.1%	1.3%	3.0%	-4.0%	-11.2%	1.4%	1.31	1.1%	85%	15%	0%	25	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	21.2	9.9%	-1.1%	4.4%	10.4%	6.5%	3.4%	0.90	0.4%	14%	83%	3%	454	0.73	HSTRX
Gabelli Global Rising Income and Div AAA	7.9	2.6%	0.4%	6.8%	0.9%	0.2%	4.1%	1.10	0.0%	67%	29%	0%	44	1.75	GAGCX

**i** Performance numbers reflect periods ending **05/31/2016**. Funds shown in bold are the recommendations in the June 2016 issue for SMI's two Basic strategies. Although gathered from reliable sources, data accuracy cannot be guaranteed.

	-----Performance-----						3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	% Invest Stocks	% Invest Bonds	% Invest Other	Net Assets	Exp Ratio (%)	Nasdaq Ticker
	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return									
Issachar N	2.5	1.6%	1.1%	2.0%	0.8%	-0.3%	new	na	0.1%	0%	-17%	117%	13	2.64	LIONX
Hancock Horizon Diversified Income Instl	1.8	4.0%	0.8%	5.5%	1.5%	-5.2%	-0.6%	0.88	5.6%	28%	50%	1%	58	1.12	HHIX
FundX Conservative Upgrader	1.5	0.0%	0.7%	5.0%	-1.0%	-2.4%	5.3%	1.14	1.5%	63%	30%	1%	55	1.89	RELAX
Horizon Active Asset Allocation N	0.3	0.8%	0.5%	8.0%	-2.2%	-5.5%	4.5%	1.63	1.7%	98%	2%	1%	366	1.62	AAANX
Meeder Balanced	-1.6	0.7%	0.7%	4.4%	-0.8%	-5.2%	5.0%	1.15	0.8%	56%	44%	0%	281	1.73	FLDFX
USAA Managed Allocation	-3.4	0.2%	-0.3%	4.6%	-1.9%	-6.2%	1.0%	1.15	1.9%	48%	51%	1%	722	0.97	UMAFX
Meeder Muirfield	-3.5	0.0%	1.3%	5.7%	-1.9%	-7.4%	7.3%	1.56	0.3%	80%	20%	0%	388	1.45	FLMFX
SMI Dynamic Allocation	-10.6	-1.1%	-1.2%	0.3%	-1.3%	-9.5%	2.3%	1.31	1.3%	35%	51%	14%	185	1.38	SMIDX

### 165 World Allocation Funds

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

Fidelity Global Balanced	8.3	2.9%	-0.1%	6.7%	2.5%	-0.8%	3.9%	1.17	0.0%	57%	41%	1%	529	1.02	FGBLX
Fidelity Global Strategies	6.3	2.9%	0.6%	6.1%	1.7%	-1.5%	3.6%	1.06	1.6%	62%	34%	4%	180	0.97	FDYSX
American Century Global Allocation Inv	5.4	3.8%	0.0%	7.0%	2.2%	-3.7%	0.7%	1.11	1.0%	57%	38%	6%	20	1.25	AGAVX
T. Rowe Price Global Allocation	4.4	2.3%	0.6%	6.8%	0.7%	-3.0%	4.7%	1.13	0.9%	57%	32%	10%	161	1.20	RPGAX
Appleseed Investor	4.3	7.1%	-1.6%	7.0%	4.4%	-7.0%	0.7%	1.44	0.0%	57%	26%	17%	195	1.24	APPLX
USAA Cornerstone Aggressive	0.1	1.3%	0.3%	7.2%	-0.9%	-6.3%	2.7%	1.36	1.4%	72%	25%	1%	226	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	2.3	1.6%	1.3%	6.2%	-0.1%	-3.8%	3.4%	0.84	2.2%	0%	8%	1%	338	0.77	HACSX
Vanguard Convertible Securities Inv	-2.4	1.1%	1.5%	5.9%	-1.3%	-7.0%	3.3%	1.05	1.8%	2%	9%	5%	1,518	0.38	VCVXS
Fidelity Convertible Securities	-8.1	-1.0%	0.0%	6.9%	-4.1%	-10.9%	2.4%	1.49	3.0%	27%	4%	0%	1,669	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 2010	8.2	3.7%	0.3%	5.8%	2.5%	-0.1%	4.7%	0.90	2.0%	43%	56%	1%	5,770	0.58	TRRAX
T. Rowe Price Retirement 2005	8.1	3.7%	0.3%	5.4%	2.5%	0.2%	4.2%	0.82	2.0%	37%	62%	1%	1,782	0.58	TRRFX
Vanguard Target Retirement 2010 Inv	6.5	3.1%	0.3%	4.0%	2.1%	0.5%	4.6%	0.66	1.8%	33%	67%	1%	5,747	0.14	VTENX
Fidelity Freedom 2010	6.5	2.7%	0.4%	6.0%	1.4%	-1.0%	4.4%	0.88	1.9%	47%	53%	0%	4,262	0.60	FFFCX
Fidelity Freedom 2005	6.3	2.8%	0.3%	5.2%	1.6%	-0.5%	3.8%	0.73	1.9%	38%	61%	0%	584	0.56	FFVFX
TIAA-CREF Lifecycle 2010 Retire	6.0	2.8%	0.5%	5.5%	1.3%	-0.8%	4.6%	0.89	1.9%	43%	55%	1%	1,110	0.62	TCLEX
Schwab Target 2010	4.9	2.0%	0.6%	4.1%	1.0%	-0.2%	4.3%	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	7.8	3.4%	0.4%	6.4%	2.1%	-0.7%	5.4%	1.04	1.9%	51%	48%	1%	9,569	0.62	TRRGX
Fidelity Freedom 2015	6.7	2.8%	0.6%	6.7%	1.3%	-1.4%	4.7%	0.99	1.9%	55%	44%	0%	5,341	0.64	FFVFX
Vanguard Target Retirement 2015 Inv	6.6	3.0%	0.3%	5.2%	1.8%	-0.4%	5.3%	0.87	2.0%	47%	53%	1%	17,415	0.14	VTXVX
TIAA-CREF Lifecycle 2015 Retire	6.0	2.7%	0.6%	6.0%	1.1%	-1.1%	4.9%	0.98	1.8%	48%	50%	1%	1,765	0.63	TCLIX
Schwab Target 2015	5.1	2.0%	0.6%	4.3%	1.0%	-0.2%	4.7%	0.77	1.7%	39%	60%	1%	112	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	7.3	3.1%	0.6%	7.0%	1.7%	-1.4%	6.0%	1.17	1.8%	60%	39%	1%	25,222	0.66	TRRBX
Vanguard Target Retirement 2020 Inv	6.9	3.1%	0.5%	6.1%	1.7%	-0.9%	5.9%	1.02	2.1%	58%	42%	1%	26,561	0.14	VTWNX
Fidelity Freedom 2020	6.5	2.6%	0.6%	7.2%	1.1%	-1.8%	5.0%	1.08	1.9%	61%	38%	0%	11,819	0.67	FFFDX
American Century One Choice 2020 Inv	6.4	3.0%	0.7%	5.6%	1.5%	-0.7%	4.7%	0.90	1.6%	49%	51%	1%	1,857	0.79	ARBVX
TIAA-CREF Lifecycle 2020 Retire	5.9	2.6%	0.7%	6.6%	0.9%	-1.5%	5.4%	1.10	1.7%	55%	43%	1%	3,023	0.64	TCLTX
Schwab Target 2020	4.3	1.6%	0.8%	5.3%	0.3%	-1.3%	5.3%	1.00	1.9%	51%	48%	1%	538	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

Vanguard Target Retirement 2025 Inv	6.8	3.0%	0.5%	6.8%	1.5%	-1.4%	6.2%	1.14	2.1%	65%	34%	0%	30,439	0.15	VTTVX
T. Rowe Price Retirement 2025	6.8	2.8%	0.7%	7.5%	1.3%	-2.0%	6.5%	1.29	1.6%	68%	31%	1%	19,172	0.69	TRRHX
Fidelity Freedom 2025	6.4	2.4%	0.7%	7.7%	0.9%	-2.3%	5.6%	1.22	1.7%	68%	32%	0%	8,867	0.69	FFTWX
American Century One Choice 2025 Inv	6.3	2.9%	0.7%	6.1%	1.4%	-1.1%	5.0%	0.98	1.7%	54%	46%	1%	2,722	0.83	ARWIX
TIAA-CREF Lifecycle 2025 Retirement	5.6	2.4%	0.8%	7.2%	0.6%	-2.2%	5.8%	1.22	1.7%	63%	35%	1%	3,136	0.66	TCLFX
Schwab Target 2025	4.3	1.4%	0.9%	6.3%	-0.0%	-2.0%	5.8%	1.16	1.9%	62%	37%	1%	439	0.65	SWHRX

**i** Performance numbers reflect periods ending 05/31/2016. Funds shown in bold are the recommendations in the June 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									

### 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	6.6	2.9%	0.5%	7.4%	1.2%	-2.1%	6.5%	1.26	2.1%	73%	27%	0%	23,592	0.15	VTHRX
T. Rowe Price Retirement 2030	6.4	2.5%	0.7%	7.9%	1.1%	-2.6%	7.0%	1.39	1.6%	75%	24%	1%	25,135	0.72	TRRCX
Fidelity Freedom 2030	6.2	2.2%	1.0%	8.8%	0.6%	-3.1%	5.9%	1.40	1.6%	81%	18%	0%	10,326	0.75	FFFEX
American Century One Choice 2030 Inv	6.1	2.8%	0.8%	6.5%	1.1%	-1.6%	5.4%	1.06	1.7%	59%	41%	0%	1,936	0.85	ARCVX
TIAA-CREF Lifecycle 2030 Retirement	5.5	2.3%	1.0%	8.0%	0.3%	-2.7%	6.1%	1.36	1.6%	71%	28%	1%	3,021	0.67	TCLNX
Schwab Target 2030	3.9	1.2%	1.0%	6.9%	-0.4%	-2.6%	6.2%	1.29	2.0%	71%	28%	1%	811	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	6.3	2.7%	0.6%	8.0%	1.0%	-2.7%	6.7%	1.39	2.1%	80%	19%	0%	23,411	0.15	VTTHX
T. Rowe Price Retirement 2035	5.9	2.2%	0.8%	8.3%	0.7%	-3.1%	7.2%	1.48	1.4%	81%	19%	1%	14,199	0.74	TRRDX
Fidelity Freedom 2035	5.8	2.0%	1.0%	9.4%	0.2%	-3.8%	6.2%	1.52	1.5%	90%	9%	0%	6,086	0.77	FFLTX
American Century One Choice 2035 Inv	5.5	2.5%	0.9%	6.8%	0.8%	-2.1%	5.8%	1.15	1.7%	65%	35%	0%	2,208	0.87	ARYIX
TIAA-CREF Lifecycle 2035 Retire	5.0	2.1%	1.1%	8.5%	-0.1%	-3.4%	6.4%	1.48	1.5%	79%	20%	1%	3,032	0.68	TCLRX
Schwab Target 2035	3.8	1.1%	1.1%	7.6%	-0.6%	-3.1%	6.5%	1.41	1.9%	78%	21%	1%	357	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

Fidelity Freedom 2040	6.1	2.0%	1.1%	9.5%	0.3%	-3.7%	6.3%	1.52	1.5%	90%	9%	0%	6,525	0.77	FFFFX
Vanguard Target Retirement 2040 Inv	6.0	2.6%	0.6%	8.6%	0.7%	-3.4%	6.8%	1.49	2.1%	88%	12%	0%	16,369	0.16	VFORX
T. Rowe Price Retirement 2040	5.4	2.0%	0.9%	8.5%	0.4%	-3.5%	7.4%	1.54	1.3%	85%	14%	1%	17,433	0.75	TRRDV
American Century One Choice 2040 Inv	5.4	2.5%	1.0%	7.4%	0.6%	-2.6%	6.2%	1.25	1.7%	71%	29%	0%	1,476	0.90	ARDVX
TIAA-CREF Lifecycle 2040 Retire	4.5	1.8%	1.1%	9.1%	-0.5%	-4.0%	6.5%	1.60	1.3%	87%	12%	1%	3,820	0.69	TCLOX
Schwab Target 2040	3.5	1.0%	1.2%	8.1%	-0.9%	-3.6%	6.8%	1.51	2.0%	84%	15%	1%	837	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	6.1	2.6%	0.7%	8.8%	0.7%	-3.4%	6.8%	1.50	2.1%	89%	10%	0%	15,096	0.16	VTIVX
Fidelity Freedom 2045	5.8	1.9%	1.0%	9.3%	0.2%	-3.7%	6.3%	1.52	1.5%	90%	9%	0%	3,002	0.77	FFFGX
American Century One Choice 2045 Inv	5.5	2.5%	1.1%	7.8%	0.5%	-2.9%	6.5%	1.34	1.8%	77%	23%	0%	1,603	0.94	AROIX
T. Rowe Price Retirement 2045	5.4	1.9%	0.9%	8.6%	0.4%	-3.6%	7.4%	1.55	1.3%	86%	13%	1%	8,419	0.75	TRRKX
TIAA-CREF Lifecycle 2045 Instl	5.3	2.0%	1.3%	9.3%	-0.3%	-3.7%	6.8%	1.60	1.9%	89%	10%	1%	1,629	0.44	TTFIX
Schwab Target 2045	3.5	1.0%	1.3%	8.4%	-1.0%	-3.9%	6.9%	1.55	1.9%	88%	11%	1%	77	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	6.0	2.6%	0.6%	8.7%	0.7%	-3.4%	6.8%	1.50	2.0%	89%	10%	0%	8,863	0.16	VVIFX
Fidelity Freedom 2050	5.8	2.0%	1.0%	9.4%	0.2%	-3.8%	6.3%	1.53	1.5%	90%	9%	0%	2,439	0.77	FFFHX
T. Rowe Price Retirement 2050	5.4	1.9%	0.9%	8.5%	0.4%	-3.5%	7.4%	1.55	1.3%	86%	13%	1%	6,675	0.75	TRRMX
TIAA-CREF Lifecycle 2050 Instl	5.4	2.0%	1.3%	9.3%	-0.3%	-3.7%	6.8%	1.60	1.9%	90%	9%	1%	989	0.44	TFTIX
American Century One Choice 2050 Inv	5.4	2.5%	1.1%	8.1%	0.4%	-3.1%	6.6%	1.38	1.7%	80%	19%	0%	888	0.96	ARFVX
Schwab Target 2050	3.4	0.9%	1.3%	8.5%	-1.1%	-4.1%	7.0%	1.59	1.9%	91%	8%	1%	62	0.81	SWNRX

**i** Performance numbers reflect periods ending **05/31/2016**. Funds shown in bold are the recommendations in the June 2016 issue for SMI's two Basic strategies. Although gathered from reliable sources, data accuracy cannot be guaranteed.

# Stock Fund Rankings

DATA FOR PERIODS ENDING 05/31/2016

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

## 201 SMI Stock Risk Category 1: Large/Value Funds

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

Copley	30.3	10.6%	1.2%	7.9%	11.7%	10.7%	9.7%	0.76	0.0%	20.13	40,729	36	79	1.44	COPLX
American Century Equity Income Inv	27.6	9.9%	1.9%	9.4%	8.8%	9.5%	9.9%	0.72	2.2%	20.17	45,055	86	10,420	0.93	TWEIX
<b>Artisan Value Investor</b>	<b>23.4</b>	<b>14.0%</b>	<b>-0.7%</b>	<b>17.3%</b>	<b>6.8%</b>	<b>-0.7%</b>	<b>5.8%</b>	<b>1.28</b>	<b>0.5%</b>	<b>13.86</b>	<b>27,257</b>	<b>38</b>	<b>1,014</b>	<b>1.00</b>	<b>ARTLX</b>
Commerce Value	22.1	8.0%	1.6%	10.3%	5.9%	6.0%	9.9%	0.92	2.6%	17.93	57,086	47	225	0.72	CFVLX
USA Mutuals Barrier Investor	19.6	6.0%	1.5%	6.4%	6.2%	7.0%	8.4%	1.03	1.1%	21.28	29,775	86	228	1.44	VICEX
Hennessy Total Return Investor	19.4	6.4%	0.9%	7.0%	6.7%	5.7%	6.4%	0.71	1.3%	20.82	170,660	20	75	1.16	HDOGX
Torray	18.5	6.1%	1.6%	10.2%	5.4%	2.9%	9.9%	0.97	1.0%	15.34	39,738	33	414	1.08	TORYX
Barrett Opportunity	18.3	6.2%	2.1%	11.8%	2.3%	4.2%	6.8%	1.11	0.8%	20.64	35,134	28	59	1.18	SAOPX
<b>T. Rowe Price Dividend Growth</b>	<b>17.8</b>	<b>5.4%</b>	<b>2.0%</b>	<b>9.5%</b>	<b>4.1%</b>	<b>4.3%</b>	<b>11.4%</b>	<b>0.94</b>	<b>1.2%</b>	<b>21.99</b>	<b>54,011</b>	<b>104</b>	<b>5,478</b>	<b>0.64</b>	<b>PRDGX</b>
Vanguard Equity-Income Inv	17.8	5.9%	1.3%	9.2%	4.6%	4.0%	10.1%	0.94	2.8%	17.62	78,336	218	21,431	0.26	VEIPX
ASTON/River Road Dividend All Cap Val N	17.6	8.8%	0.7%	8.4%	6.8%	2.4%	8.2%	0.94	1.6%	18.62	21,967	66	793	1.10	ARDEX
Pear Tree Quality Ordinary	16.6	4.8%	2.5%	7.3%	4.7%	4.6%	9.3%	0.92	0.9%	22.06	121,727	72	123	1.29	USBOX
Cullen High Dividend Equity Retail	16.5	4.0%	1.6%	8.5%	3.8%	4.2%	8.3%	0.91	2.4%	19.67	97,284	37	1,920	1.00	CHDEX
Marathon Value Portfolio	16.2	6.7%	0.7%	10.4%	3.2%	2.6%	8.1%	0.94	0.7%	17.62	24,632	104	63	1.10	MVFPX
State Farm Growth	15.5	6.9%	1.2%	9.6%	4.7%	1.2%	9.1%	0.94	2.4%	20.74	95,980	77	4,248	0.12	STFGX
Fidelity Equity Dividend Income	15.4	5.5%	1.5%	10.3%	3.9%	1.1%	8.8%	0.95	2.3%	17.22	66,284	103	5,169	0.66	FEQTX
Cutler Equity	15.4	5.6%	0.4%	8.1%	4.5%	2.7%	7.8%	0.93	1.6%	17.94	96,459	33	131	1.15	CALEX
Edgar Lomax Value	15.0	7.1%	0.6%	9.1%	4.8%	1.2%	9.7%	0.93	2.5%	15.74	92,376	55	72	0.96	LOMAX
Lazard US Equity Concentrated Open	14.9	2.5%	2.2%	7.2%	3.6%	4.0%	13.1%	0.97	0.0%	24.17	35,680	20	1,077	1.07	LEVOX
Castle Focus Investor	14.7	6.6%	-0.3%	6.8%	5.2%	2.7%	6.5%	0.60	0.2%	21.19	32,515	18	166	1.36	MOATX
Coho Relative Value Equity Advisor	14.6	4.7%	0.5%	7.6%	4.5%	2.6%	new	na	1.1%	20.88	46,820	31	324	0.94	COHOX
USAA Income Stock	14.5	6.1%	1.3%	8.5%	4.2%	1.8%	8.9%	0.93	2.5%	17.72	53,959	135	2,668	0.79	USISX
Ave Maria Rising Dividend	14.0	7.5%	0.7%	10.5%	3.8%	-0.3%	8.7%	0.99	1.3%	19.27	41,760	38	794	0.92	AVEDX
Dreyfus Disciplined Stock	13.9	3.1%	2.3%	10.7%	1.0%	2.1%	10.0%	1.09	0.9%	17.27	61,476	68	550	1.00	DDSTX
AMG Yacktman Service	13.6	5.5%	0.8%	7.4%	4.0%	2.3%	6.7%	0.83	1.4%	20.10	92,407	44	8,906	0.74	YACKX
Columbia Contrarian Core Z	13.5	3.4%	2.2%	9.5%	2.2%	1.8%	11.7%	1.02	2.7%	18.45	79,398	77	7,830	0.84	SMGIX
T. Rowe Price Equity Income	13.5	6.3%	1.1%	11.3%	3.9%	-1.7%	6.2%	1.02	2.0%	17.92	47,912	116	22,116	0.66	PRFDX
Pin Oak Equity	12.9	2.2%	2.9%	11.0%	-1.3%	3.1%	11.2%	1.16	0.8%	16.62	27,132	34	105	1.10	POGSX
<b>Quartile</b>															
Thrift Savings Plan C Fund	12.9	3.6%	1.8%	9.1%	2.0%	1.8%	11.1%	1.00	1.9%	20.60	72,400	508	na	0.10	THRIFTC
Longleaf Partners	12.5	9.2%	0.0%	16.9%	7.3%	-11.7%	2.6%	1.39	1.1%	11.91	21,080	23	3,577	0.93	LLFPX
Fidelity Stk Selec Lg Cp Val	12.1	5.6%	0.9%	10.2%	3.5%	-1.5%	9.2%	0.95	1.2%	15.54	36,362	126	764	0.81	FSLVX
Active Portfolios Multi-Manager Value A	12.0	5.4%	1.2%	9.8%	2.9%	-0.6%	7.3%	0.98	2.2%	17.16	64,413	367	1,967	1.13	CDEIX
AMG Yacktman Focused Service	11.9	4.5%	-0.2%	6.8%	3.3%	1.8%	6.2%	0.91	0.9%	18.41	109,370	25	5,072	1.25	YAFFX
Vanguard Growth & Income Inv	11.9	3.2%	1.6%	8.7%	1.5%	1.7%	11.3%	0.98	1.8%	17.32	55,498	954	6,401	0.34	VQNPX
Fidelity Equity-Income	11.9	4.9%	1.0%	10.0%	3.6%	-1.7%	6.9%	0.94	3.0%	16.57	50,793	191	7,855	0.71	FEQIX
Amana Income Investor	11.8	5.3%	0.6%	7.7%	3.2%	0.8%	8.3%	0.99	1.4%	23.33	51,317	44	1,299	1.13	AMANX
Parnassus Core Equity Investor	11.4	3.8%	2.3%	7.0%	1.4%	3.0%	11.0%	0.93	2.1%	20.05	33,756	41	13,087	0.87	PRBLX
FMI Large Cap	11.3	5.6%	0.5%	9.4%	2.5%	-0.7%	8.9%	0.92	1.0%	18.75	47,692	30	7,514	0.87	FMIHX
Wasatch Large Cap Value Investor	11.2	4.9%	1.2%	10.4%	2.6%	-1.8%	5.6%	1.04	1.6%	16.95	83,565	34	202	1.10	FMIEX
Homestead Value	11.0	4.1%	1.3%	10.4%	0.9%	-0.3%	9.8%	1.12	1.9%	18.72	47,478	48	937	0.59	HOVLX
The Cook & Bynum	10.8	3.9%	-0.1%	3.7%	4.3%	2.8%	2.6%	0.59	0.0%	21.95	47,328	14	128	1.49	COBYX
Janus Growth & Income T	10.7	2.9%	1.0%	7.5%	1.9%	1.3%	9.7%	0.99	1.8%	19.20	64,432	66	4,149	0.87	JAGIX
Becker Value Equity Retail	10.5	6.3%	2.1%	11.9%	2.8%	-4.2%	8.7%	1.05	1.1%	15.79	49,244	56	368	0.79	BVEFX
Hennessy Cornerstone Value Investor	10.5	6.2%	-0.6%	8.8%	2.9%	-1.2%	6.6%	1.03	2.4%	13.08	52,462	52	131	1.25	HFCVX
Sound Shore Investor	10.2	4.7%	2.5%	12.7%	1.1%	-3.6%	9.5%	1.17	0.8%	16.39	46,495	38	1,918	0.93	SSHFX
YCG Enhanced	10.2	2.4%	-0.1%	6.3%	2.3%	1.6%	9.6%	0.95	0.4%	22.70	73,778	56	108	1.19	YCGEX
Vanguard Windsor II Inv	10.0	4.0%	1.2%	10.8%	1.4%	-2.2%	8.0%	1.01	2.4%	15.67	63,615	272	45,720	0.34	VWNFX
Fidelity Large Cap Stock	9.6	3.6%	1.7%	12.8%	0.6%	-3.9%	9.3%	1.15	1.1%	17.44	55,167	195	2,592	0.88	FLCSX
Fort Pitt Capital Total Return	9.4	4.8%	2.0%	7.6%	2.6%	-0.8%	8.0%	0.93	0.8%	20.29	30,384	42	56	1.26	FPCGX



Performance numbers reflect periods ending 05/31/2016. Funds shown in bold are the recommendations in the June 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									
Henssler Equity Investor	9.2	4.1%	1.5%	6.3%	2.3%	0.5%	9.4%	0.92	0.6%	18.20	8,973	101	44	1.38	HEQFX
Fidelity Growth & Income	9.2	3.3%	1.8%	11.0%	0.8%	-2.6%	8.3%	1.09	2.1%	18.01	63,921	207	6,230	0.67	FGRIX
Oakmark I	9.2	3.3%	2.0%	12.4%	-0.6%	-2.7%	9.1%	1.14	0.9%	16.51	58,641	55	15,675	0.85	OAKMX
Voya Corporate Leaders Trust B	9.0	6.4%	-1.5%	9.0%	2.7%	-2.6%	5.4%	1.05	2.2%	17.57	76,466	22	1,045	0.59	LEXCX
Fidelity Value Strategies	8.9	4.3%	1.6%	13.7%	0.4%	-5.2%	7.3%	1.13	1.2%	13.50	22,961	75	1,479	0.67	FSLSX
American Century Income & Growth Inv	8.9	4.4%	1.9%	8.6%	2.7%	-2.5%	8.6%	1.02	2.3%	16.37	59,953	124	1,923	0.67	BIGRX
TETON Westwood Equity AAA	8.8	3.3%	1.1%	7.7%	1.2%	-0.0%	8.7%	0.93	0.4%	19.11	58,255	48	63	1.59	WESWX
Thompson LargeCap	8.8	3.7%	1.4%	13.7%	0.9%	-5.8%	7.7%	1.18	0.7%	16.60	37,869	82	109	1.13	THPGX
<b>Median</b>		<b>3.4%</b>	<b>1.2%</b>	<b>9.1%</b>	<b>1.1%</b>	<b>-2.2%</b>	<b>8.2%</b>								
BBH Core Select N	8.7	3.7%	1.0%	7.0%	1.3%	0.5%	6.8%	0.85	0.5%	20.45	74,678	34	4,005	1.00	BBTEX
Dodge & Cox Stock	8.6	3.4%	2.3%	11.8%	0.7%	-3.9%	9.3%	1.12	1.7%	17.30	56,602	66	55,615	0.52	DODGX
TCW Relative Value Dividend Apprec N	8.5	4.0%	2.2%	9.5%	1.2%	-2.2%	7.1%	1.10	1.5%	18.53	41,826	55	1,081	1.14	TGIGX
Cambiar Opportunity Inv	8.3	1.8%	1.5%	10.4%	-0.4%	-1.7%	7.9%	1.03	1.0%	14.93	41,856	37	580	1.05	CAMOX
Dreyfus Appreciation Investor	8.3	3.6%	0.9%	8.3%	1.4%	-1.4%	6.6%	1.04	1.6%	18.10	126,503	54	2,371	0.92	DGAGX
PRIMECAP Odyssey Stock	8.1	1.7%	2.4%	8.6%	0.3%	-0.7%	10.8%	0.99	1.0%	17.12	39,492	125	5,624	0.65	POSXK
Gabelli Asset AAA	7.8	5.3%	0.9%	9.7%	1.6%	-3.5%	6.2%	1.08	0.3%	19.64	15,303	487	2,787	1.35	GABAX
Fidelity Mega Cap Stock	7.5	2.1%	1.7%	10.2%	-0.2%	-2.5%	8.8%	1.10	1.5%	18.10	102,928	107	3,408	0.67	FGRTX
Vanguard US Value Inv	7.3	2.2%	1.0%	9.3%	-0.2%	-1.8%	9.4%	0.99	2.1%	12.96	21,251	265	1,363	0.26	VUVLX
Auxier Focus Inv	7.0	2.1%	1.0%	6.9%	0.9%	-0.8%	5.7%	0.89	1.0%	19.94	57,830	110	252	1.14	AUXFX
Haverford Quality Growth Stock	7.0	3.8%	0.1%	7.6%	1.5%	-2.1%	8.2%	1.05	1.2%	17.06	102,145	31	173	0.83	HAVGX
T. Rowe Price Value	7.0	2.4%	1.6%	8.3%	1.5%	-2.8%	9.7%	1.03	1.9%	16.35	43,929	100	22,758	0.81	TRVLX
Matrix Advisors Value	6.9	3.8%	1.9%	13.2%	0.0%	-6.3%	7.4%	1.20	1.5%	15.28	60,674	39	59	0.99	MAVFX
Fidelity Value Discovery	6.8	3.0%	1.0%	7.9%	1.4%	-2.5%	10.1%	0.95	1.9%	14.83	38,063	98	1,888	0.84	FVDFX
Shelton Core Value Direct	6.7	2.2%	-0.4%	7.3%	1.1%	-1.7%	8.9%	0.99	1.9%	16.03	61,638	88	180	0.76	EQTIX
Brown Advisory Equity Income Inv	6.7	4.5%	1.1%	6.8%	2.0%	-2.1%	6.9%	0.89	2.2%	20.89	63,476	40	130	0.90	BIADX
Tocqueville	6.6	1.0%	0.8%	8.1%	-0.2%	-1.3%	9.0%	1.10	1.1%	19.41	66,868	51	289	1.31	TCQGX
Northern Large Cap Value	6.5	3.9%	1.0%	11.1%	0.6%	-5.2%	7.5%	1.05	1.6%	15.21	33,253	134	91	0.87	NOLVX
Ariel Focus Investor	6.2	6.3%	-0.9%	14.3%	1.1%	-9.3%	4.2%	1.19	1.0%	14.58	25,708	30	46	1.00	ARFFX
Oakmark Select I	5.3	-0.9%	2.3%	14.4%	-3.1%	-6.0%	9.5%	1.24	0.3%	17.77	53,289	24	5,039	0.95	OAKLX
Schwab Dividend Equity	5.1	1.4%	1.5%	10.9%	-1.3%	-4.6%	7.3%	1.09	1.9%	14.91	33,424	141	1,684	0.88	SWDSX
USAA Value	5.0	2.8%	1.0%	9.9%	-0.5%	-4.4%	7.5%	1.03	1.2%	16.31	28,824	123	1,320	1.09	UVALX
Vanguard Windsor Inv	4.9	1.7%	1.5%	12.4%	-1.7%	-5.8%	8.1%	1.14	1.8%	16.35	33,169	145	16,783	0.39	VWVNDX
Fidelity Blue Chip Value	4.7	2.4%	0.8%	7.7%	0.1%	-3.2%	9.6%	0.97	1.7%	14.88	40,166	57	502	0.83	FBCVX
Matthew 25	4.7	6.0%	1.1%	13.6%	-0.8%	-8.1%	6.0%	1.24	0.2%	15.26	23,695	29	406	1.06	MXXVX
Wilshire Large Company Value Invmt	4.6	1.8%	1.0%	10.2%	-0.8%	-4.9%	6.8%	1.07	1.0%	14.66	40,062	332	208	1.29	DTLVX
American Century Equity Growth Inv	4.6	2.3%	2.0%	8.8%	0.0%	-4.2%	8.5%	1.03	1.3%	16.08	56,383	133	3,188	0.67	BEQGX
USAA Growth & Income	4.1	0.9%	1.8%	9.6%	-1.8%	-3.7%	9.7%	1.10	0.9%	17.43	43,259	131	1,501	0.93	USGRX
Fidelity Dividend Growth	3.7	1.1%	1.4%	6.7%	-0.2%	-2.9%	9.1%	1.00	1.4%	18.67	76,293	102	7,478	0.69	FDGFX
GuideStone Funds Value Equity Investor	3.1	1.6%	0.6%	9.1%	-1.4%	-4.6%	7.4%	1.08	0.4%	14.44	49,467	259	1,276	0.86	GVEZX
BMO Large-Cap Value Y	2.9	1.4%	0.7%	8.4%	-1.3%	-4.2%	8.8%	1.00	1.0%	13.95	42,535	80	277	1.00	MREIX
Green Owl Intrinsic Value	2.5	2.5%	0.6%	10.9%	-1.8%	-6.7%	4.7%	1.17	0.4%	14.06	40,826	39	58	1.10	GOWLX
Huber Capital Equity Income Investor	2.5	0.4%	1.1%	11.1%	-2.3%	-6.3%	2.9%	1.13	1.0%	14.49	22,034	42	96	1.39	HULIX
Schwab Core Equity	2.3	-0.5%	2.2%	9.2%	-3.1%	-3.8%	9.8%	1.09	1.6%	16.55	42,216	142	2,160	0.74	SWANX
Al Frank Inv	2.3	2.7%	0.6%	8.7%	-0.5%	-5.9%	6.0%	1.12	1.0%	14.60	27,792	79	71	1.49	VALUX
Fidelity Disciplined Equity	1.9	0.6%	0.7%	6.7%	-1.5%	-3.3%	9.8%	1.02	1.1%	17.35	48,981	122	1,320	0.89	FDEQX
TCW Relative Value Large Cap N	1.8	2.9%	1.2%	8.5%	-0.4%	-6.2%	6.8%	1.14	0.9%	16.97	39,383	52	603	1.20	TGDVX
Payson Total Return	1.7	2.6%	2.2%	8.5%	-1.2%	-5.6%	6.1%	1.04	1.1%	17.41	104,578	39	76	0.97	PBFDX
Dana Large Cap Equity N	0.7	-0.3%	2.1%	7.3%	-1.2%	-5.4%	8.6%	1.00	1.0%	17.26	42,089	60	185	0.98	DLCEX
Brown Advisory Value Equity Inv	0.6	1.8%	2.2%	10.0%	-1.3%	-8.1%	4.7%	1.12	1.3%	17.50	36,776	42	56	0.90	BIAVX
PMC Diversified Equity	0.3	1.0%	1.2%	8.5%	-1.9%	-6.2%	5.9%	1.05	0.4%	15.53	22,961	613	456	1.46	PMDEX
Meeder Dynamic Growth	-0.7	-0.4%	1.2%	7.6%	-2.3%	-5.9%	8.2%	1.07	0.7%	16.00	58,167	408	109	1.63	FLDGX
Meydenbauer Dividend Growth No Load	-0.9	1.7%	2.2%	8.2%	-1.9%	-7.2%	7.2%	1.08	1.3%	17.09	44,507	41	56	1.16	CMDGX
ASTON/Cornerstone Large Cap Value N	-1.1	2.1%	0.5%	9.1%	-1.1%	-9.0%	2.2%	1.16	1.1%	14.89	64,856	33	78	1.15	RVALX
Domini Social Equity Inv	-1.9	1.8%	1.0%	7.3%	-2.2%	-7.1%	7.4%	1.06	1.2%	15.98	32,290	139	914	1.16	DSEFX
Croft Value R	-2.1	0.6%	1.7%	11.0%	-4.0%	-9.1%	3.6%	1.27	0.2%	15.60	37,180	66	61	1.43	CLVFX
Fairholme	-2.8	1.7%	1.0%	15.6%	-7.8%	-10.6%	-0.5%	1.52	1.9%	na	1,246	50	2,968	1.04	FAIRX
Meeder Aggressive Growth	-4.0	-0.9%	1.1%	7.3%	-3.3%	-8.0%	8.1%	1.06	0.4%	15.43	44,900	313	72	1.68	FLAGX
Toreador Core Retail	-4.4	-2.0%	2.1%	9.2%	-4.9%	-8.7%	7.5%	1.14	0.3%	12.96	20,366	83	111	1.21	TORLX
Smead Value Investor	-5.2	-2.5%	-0.8%	4.6%	-5.9%	-3.9%	8.7%	1.05	0.5%	15.57	52,987	26	1,294	1.26	SMVLX
ASTON/Herndon Large Cap Value N	-6.6	-0.9%	1.0%	9.2%	-5.7%	-10.1%	2.3%	1.13	0.8%	14.10	24,634	47	87	1.14	AALIX
Meehan Focus	-6.7	-1.4%	0.9%	8.0%	-4.5%	-10.3%	4.7%	1.14	1.0%	16.91	76,983	35	54	1.02	MEFOX

**i** Performance numbers reflect periods ending **05/31/2016**. Funds shown in bold are the recommendations in the June 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									
T. Rowe Price Growth & Income	15.6	2.9%	2.4%	8.3%	2.5%	4.9%	12.1%	0.98	1.0%	20.73	75,138	51	1,599	0.67	PRGIX
Vanguard Dividend Growth Inv	14.6	4.0%	0.6%	6.7%	2.9%	5.0%	10.7%	0.90	2.0%	21.76	87,451	48	29,620	0.33	VDIGX
Parnassus Endeavor Investor	13.2	4.0%	4.8%	8.9%	2.7%	1.6%	13.7%	1.02	2.8%	16.86	28,575	26	1,498	0.95	PARWX
Provident Trust Strategy	13.1	1.7%	1.5%	6.1%	-0.1%	7.1%	10.6%	0.95	0.1%	21.77	68,475	17	118	1.02	PROVX
Janus Forty S	12.9	0.9%	3.3%	11.1%	-0.8%	2.6%	13.5%	1.20	0.0%	29.29	47,850	38	2,191	1.19	JARTX
USAA Growth	12.8	1.8%	2.5%	9.3%	0.5%	3.0%	13.4%	1.09	0.4%	22.05	58,677	83	2,094	1.11	USAAX
Wilshire Large Company Growth Invmt	12.8	2.1%	2.0%	8.9%	0.6%	3.2%	11.1%	1.07	0.0%	25.39	61,119	239	294	1.33	DTLGX
T. Rowe Price Capital Opportunity	12.7	2.8%	2.3%	9.4%	1.6%	1.7%	11.0%	1.03	1.5%	19.71	67,071	246	495	0.70	PRCOX
Columbia Select Large Cap Equity Z	12.4	2.6%	1.9%	8.9%	1.9%	1.6%	10.7%	1.01	1.8%	19.27	78,579	63	578	0.93	NSEPX
Amana Growth Investor	12.2	4.1%	3.1%	8.6%	2.6%	1.1%	10.4%	1.03	0.5%	23.36	42,713	44	1,757	1.08	AMAGX
Green Century Equity	10.9	2.5%	1.9%	8.3%	1.4%	1.3%	9.8%	1.01	0.7%	20.77	54,711	359	166	1.25	GCEQX
Dreyfus Fund Incorporated	10.3	2.2%	1.8%	9.7%	-0.2%	0.8%	10.3%	1.05	0.9%	18.53	70,184	51	1,391	0.75	DREVX
Value Line Larger Companies Focused Inv	10.1	-1.3%	3.1%	10.5%	-1.6%	1.1%	12.7%	1.15	0.0%	27.75	47,345	45	224	1.13	VALLX
Brown Advisory Growth Equity Inv	10.0	0.8%	1.9%	9.2%	-1.1%	2.0%	9.7%	1.01	0.0%	30.60	37,937	35	2,274	0.87	BIAGX
Dreyfus Growth & Income	9.9	2.2%	1.9%	10.4%	-0.0%	-0.5%	10.5%	1.09	1.0%	18.33	55,972	107	841	0.91	DGRIX
<b>Polen Growth Investor</b>	<b>9.8</b>	<b>-0.8%</b>	<b>1.5%</b>	<b>4.7%</b>	<b>-1.9%</b>	<b>7.1%</b>	<b>14.9%</b>	<b>1.02</b>	<b>0.0%</b>	<b>27.91</b>	<b>81,894</b>	<b>24</b>	<b>1,159</b>	<b>1.25</b>	<b>POLRX</b>
Vanguard PRIMECAP Core Inv	9.8	1.9%	2.7%	8.6%	1.0%	0.2%	12.1%	1.00	1.1%	17.47	49,801	149	8,091	0.47	VPCCX
The Investment House Growth	9.7	1.3%	3.1%	7.3%	0.4%	2.0%	12.0%	1.21	0.0%	21.77	53,214	50	72	1.62	TIHGX
<b>Quartile</b>															
Fidelity OTC	9.5	-3.9%	5.4%	12.8%	-2.4%	-0.9%	16.0%	1.46	0.0%	21.87	28,347	186	12,795	0.83	FOCPX
GAMCO Growth AAA	9.5	0.9%	1.9%	8.5%	-0.7%	1.6%	11.1%	1.10	0.0%	24.43	103,073	75	519	1.43	GABGX
Fidelity Trend	9.1	0.1%	1.7%	9.0%	-0.6%	0.8%	12.6%	1.10	1.1%	22.73	51,706	160	1,464	0.77	FTRNX
Vanguard PRIMECAP Inv	8.9	0.7%	3.1%	9.0%	0.2%	-0.3%	12.7%	1.02	1.1%	18.85	63,097	129	46,228	0.40	VPMCX
Buffalo Large Cap	8.6	0.5%	3.0%	8.3%	-0.7%	1.0%	12.8%	0.97	0.2%	24.91	52,148	45	47	0.96	BUFEX
Centre American Select Equity Inv	8.5	1.9%	2.0%	4.2%	1.0%	3.2%	8.4%	0.82	0.2%	22.67	108,112	56	159	1.05	DHAMX
Fidelity Contrafund	7.9	0.3%	1.7%	7.6%	-1.1%	1.3%	11.5%	1.00	0.3%	22.57	76,118	356	107,840	0.71	FCNTX
American Beacon Holland Lg Cap Gr Inv	7.8	-0.1%	1.4%	8.8%	-1.5%	0.5%	9.7%	1.13	0.0%	23.74	54,198	53	95	1.25	LHGFx
Northern Large Cap Equity	7.5	1.9%	2.2%	9.9%	-0.1%	-2.3%	9.3%	1.06	0.8%	17.92	61,714	58	125	0.86	NOGEX
Fidelity Focused Stock	7.4	2.0%	0.7%	9.0%	0.3%	-1.9%	9.1%	1.16	0.2%	23.99	37,492	49	1,719	0.73	FTQGX
Fidelity	7.2	0.6%	2.1%	8.5%	-0.4%	-0.9%	10.1%	1.04	0.7%	23.22	67,047	102	4,524	0.52	FFIDX
Fidelity Export and Multinational	7.1	3.5%	0.8%	6.5%	1.5%	-0.9%	8.8%	0.94	0.9%	16.11	54,337	149	2,136	0.77	FEXPX
Columbia Large Cap Growth Z	6.8	-1.1%	3.2%	10.2%	-1.6%	-1.8%	12.8%	1.19	0.0%	23.76	58,262	72	3,423	0.86	GEGTX
Active Portfolios Multi-Manager Gr A	6.7	-2.7%	3.0%	12.0%	-3.5%	-1.8%	12.9%	1.41	0.0%	29.90	53,825	59	2,472	1.17	CSLGX
Davenport Core	6.5	2.4%	0.9%	8.5%	-0.1%	-2.0%	9.2%	1.00	0.5%	19.69	66,369	55	350	0.93	DAVPX
Fidelity Stock Selec All Cp	6.5	1.9%	1.7%	9.9%	0.0%	-3.5%	9.9%	1.06	0.6%	20.14	27,616	722	6,519	0.73	FDSXX
Pax Growth Individual Investor	6.4	1.0%	1.6%	8.0%	-0.6%	-1.0%	10.7%	1.07	0.2%	21.90	59,004	73	197	1.24	PXWGX
AMG Managers Brandywine Blue	6.4	1.2%	3.1%	8.9%	-0.2%	-2.4%	8.5%	1.12	0.2%	24.56	37,014	43	161	1.20	BLUEX
Monetta Young Investor	6.3	1.2%	1.4%	7.9%	-0.9%	-0.7%	9.3%	1.01	0.4%	19.71	75,399	46	118	1.23	MYIFX
Fidelity Growth Discovery	6.3	-1.5%	2.8%	8.1%	-1.6%	-0.2%	12.2%	1.09	0.1%	24.22	50,950	123	1,206	0.77	FDSVX
Vanguard US Growth Inv	6.2	-1.2%	3.1%	7.3%	-1.5%	0.4%	13.4%	1.10	0.5%	26.75	49,339	167	6,864	0.47	VWUSX
BMO Large-Cap Growth Y	6.1	1.1%	2.0%	6.3%	-1.3%	1.1%	13.5%	1.06	0.1%	20.33	45,240	74	216	1.00	MASTX
Northern Multi-Manager Lg Cap	6.0	0.9%	1.4%	8.5%	-0.7%	-1.9%	9.1%	0.99	0.9%	19.41	53,581	144	214	0.91	NMMLX
Vanguard Diversified Equity Inv	5.9	1.4%	1.9%	9.8%	-0.8%	-3.0%	9.8%	1.07	1.2%	18.93	32,089	9	1,337	0.40	VDEQX
T. Rowe Price Spectrum Growth	5.8	1.6%	1.1%	9.4%	0.1%	-3.7%	7.8%	1.05	1.1%	18.89	28,249	13	3,470	0.79	PRSGX
North Country Equity Growth	5.8	-0.1%	1.4%	7.9%	-2.2%	0.0%	9.9%	1.05	0.4%	19.19	83,039	74	127	1.03	NCEGX
GuideStone Funds Growth Equity Investor	5.6	-1.5%	2.9%	8.7%	-2.8%	-0.3%	10.7%	1.18	0.0%	28.55	64,487	77	1,386	1.03	GGEZX
Vanguard Capital Opportunity Inv	5.5	-0.5%	3.8%	8.7%	-0.2%	-3.0%	12.1%	1.11	0.6%	17.57	30,736	140	13,150	0.45	VHCOX
<b>Median</b>		<b>0.6%</b>	<b>2.0%</b>	<b>8.3%</b>	<b>-1.3%</b>	<b>-1.4%</b>	<b>10.6%</b>								
PRIMECAP Odyssey Growth	5.3	-2.5%	2.9%	8.5%	-2.0%	-1.2%	10.5%	1.15	0.4%	16.78	21,297	127	6,456	0.64	POGRX
ASTON/Montag & Caldwell Growth N	5.2	-1.0%	1.6%	4.5%	-0.3%	1.1%	8.3%	0.93	0.3%	22.84	87,859	41	1,427	1.06	MCGFX
Columbia Large Cap Growth V Z	5.1	-1.5%	3.5%	9.7%	-2.7%	-2.0%	8.6%	1.15	0.0%	24.61	68,287	68	814	0.92	NGIPX
T. Rowe Price Tax-Efficient Equity	5.1	-0.8%	2.2%	9.4%	-2.4%	-1.9%	11.5%	1.16	0.0%	24.37	26,182	374	220	0.87	PREFX
Scharf Institutional	5.0	2.4%	0.8%	5.6%	-0.3%	-0.3%	11.3%	0.91	0.1%	21.30	64,119	31	579	1.10	LOGIX
T. Rowe Price Blue Chip Growth	4.6	-3.2%	2.6%	8.0%	-3.7%	0.3%	13.5%	1.22	0.0%	23.25	69,086	136	31,561	0.71	TRBCX
Buffalo Growth	4.4	1.3%	1.8%	6.4%	-0.4%	-1.5%	10.3%	0.97	0.6%	24.36	66,913	62	377	0.91	BUFEX
Janus Research T	4.4	-0.5%	2.1%	7.9%	-2.0%	-1.5%	12.5%	1.07	0.4%	22.54	39,609	104	4,567	1.00	JAMRX
Vanguard Morgan Growth Inv	4.3	-0.7%	2.4%	7.6%	-2.4%	-0.9%	11.5%	1.09	0.7%	22.52	50,878	317	11,154	0.40	VMRGX
Fidelity Growth Company	4.1	-2.7%	3.5%	10.3%	-3.7%	-2.5%	12.8%	1.28	0.0%	20.90	36,757	397	37,779	0.88	FDGRX
Janus Twenty T	3.9	-1.4%	1.5%	5.1%	-2.0%	0.8%	11.0%	1.11	0.5%	23.70	78,725	29	8,712	0.82	JAVLX
T. Rowe Price New America Growth	3.8	-2.2%	3.1%	9.5%	-4.2%	-1.4%	12.9%	1.27	0.0%	22.72	56,872	92	3,890	0.79	PRWAX
Brown Advisory Flexible Equity Inv	3.6	1.1%	1.0%	8.3%	-1.6%	-3.1%	8.5%	1.05	0.6%	19.40	70,322	43	350	0.91	BIAFX

**i** Performance numbers reflect periods ending 05/31/2016. Funds shown in bold are the recommendations in the June 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									
American Century Disciplined Growth Inv	3.5	1.4%	2.1%	7.2%	-0.6%	-3.1%	9.6%	1.04	0.4%	17.52	52,745	128	904	1.02	ADSIX
TCW Select Equities N	3.3	-5.6%	2.7%	8.0%	-6.1%	-1.4%	10.4%	1.32	0.0%	36.17	42,635	31	1,602	1.14	TGCNX
Northeast Investors Growth	3.1	-0.3%	1.3%	7.9%	-2.9%	-1.9%	8.2%	1.09	0.2%	20.40	102,734	52	55	1.30	NTHFX
USAA Aggressive Growth	3.1	-2.0%	1.9%	6.8%	-3.0%	-0.8%	10.8%	1.11	0.8%	24.44	70,454	131	1,312	0.78	USAUX
Janus T	3.1	-0.4%	1.9%	7.8%	-1.9%	-2.8%	11.5%	1.09	0.6%	25.83	42,771	92	7,628	0.87	JANSX
New Covenant Growth	2.8	1.3%	1.4%	8.2%	-1.1%	-4.4%	8.0%	1.06	0.7%	17.39	50,480	261	400	1.12	NGGFX
Government Street Equity	2.8	0.7%	2.1%	7.6%	-2.2%	-2.7%	8.6%	1.00	1.0%	19.48	64,362	82	80	0.86	GVEQX
Meridian Equity Income Legacy	2.6	0.2%	1.2%	11.3%	-3.2%	-5.5%	5.9%	1.10	0.0%	22.86	51,944	52	46	1.27	MEIFX
RiverPark Large Growth Retail	2.4	1.6%	2.5%	9.6%	-1.9%	-5.3%	6.8%	1.13	0.1%	23.80	36,295	38	71	1.25	RPXFX
Chase Growth N	2.4	0.0%	2.3%	6.3%	-0.9%	-3.0%	11.9%	1.06	0.0%	23.38	54,474	36	85	1.20	CHASX
Rainier Large Cap Equity Original	2.4	-0.8%	1.8%	9.4%	-2.9%	-4.1%	8.8%	1.17	0.0%	21.85	54,730	56	136	1.12	RIMEX
Fidelity Blue Chip Growth	2.3	-2.5%	2.6%	8.6%	-3.2%	-3.2%	12.8%	1.16	0.0%	21.66	51,509	376	19,250	0.89	FBGRX
Laudus US Large Cap Growth	2.3	-2.2%	3.7%	8.8%	-3.7%	-2.8%	11.5%	1.21	0.0%	26.23	87,917	51	1,947	0.77	LGILX
Sit Large Cap Growth	2.1	-0.3%	1.6%	5.2%	-1.9%	-1.2%	10.0%	1.03	3.1%	21.56	82,302	76	121	1.00	SNIGX
Schwab Large-Cap Growth	2.0	-0.1%	2.4%	7.0%	-2.1%	-2.9%	11.0%	1.09	1.1%	18.39	32,064	108	226	0.99	SWLSX
T. Rowe Price Growth Stock	2.0	-3.7%	2.1%	7.5%	-4.1%	-1.4%	12.8%	1.20	0.0%	21.55	65,873	101	44,315	0.67	PRGFX
Fidelity Capital Appreciation	1.8	-0.7%	1.2%	7.7%	-1.3%	-4.6%	9.8%	1.13	0.7%	17.90	35,882	114	7,588	0.83	FDCAX
Homestead Growth	1.7	-3.9%	2.1%	8.0%	-4.2%	-2.1%	12.8%	1.22	0.0%	21.44	58,180	70	113	0.95	HNASX
Roosevelt Multi-Cap	1.5	1.2%	0.9%	7.3%	-1.2%	-4.6%	5.1%	0.98	0.3%	20.48	46,511	53	91	1.19	BULLX
Gerstein Fisher Multi-Factor Growth Eq	1.4	0.4%	2.3%	7.2%	-2.2%	-3.6%	10.6%	1.09	0.6%	17.05	17,048	283	247	0.99	GFMGX
Harbor Capital Appreciation Inv	1.2	-3.8%	2.6%	8.4%	-5.3%	-1.8%	12.8%	1.23	0.0%	28.99	82,548	63	25,688	1.02	HCAIX
Baron Fifth Avenue Growth Retail	1.2	-2.4%	3.8%	9.4%	-3.7%	-4.5%	11.9%	1.31	0.0%	32.00	68,735	38	154	1.10	BFTHX
Parnassus	1.2	0.6%	3.5%	7.4%	-2.6%	-3.6%	11.4%	1.22	3.8%	16.78	23,309	38	760	0.84	PARNX
Columbia Select Large Cap Growth Z	1.1	-5.9%	3.1%	13.3%	-6.3%	-5.9%	12.0%	1.53	0.0%	34.32	38,257	31	5,480	0.85	UMLGX
Johnson Growth	0.4	1.7%	0.8%	7.4%	-1.9%	-5.1%	7.9%	1.04	0.4%	21.77	66,329	48	46	1.00	JGRWX
Bridges Investment	0.3	-0.3%	1.7%	7.0%	-2.7%	-4.0%	8.7%	1.08	0.6%	19.60	76,482	46	117	0.82	BRGIX
Marsico 21st Century	0.3	-1.5%	3.2%	9.4%	-3.5%	-5.6%	8.9%	1.16	0.0%	34.52	18,823	53	250	1.33	MXXIX
Monetta	-0.8	-1.9%	1.4%	6.8%	-4.1%	-3.6%	8.3%	1.07	0.0%	17.53	50,631	69	52	1.42	MONTX
Nicholas	-0.9	1.8%	1.9%	8.3%	-0.8%	-8.4%	10.8%	1.01	0.6%	18.70	27,067	44	3,310	0.72	NICSX
Vulcan Value Partners	-1.9	4.1%	-1.7%	6.6%	-0.2%	-8.2%	8.4%	1.15	0.7%	14.48	29,623	29	1,433	1.08	VVPLX
Marsico Focus	-2.4	-2.5%	3.5%	6.1%	-4.3%	-4.2%	8.5%	1.12	0.0%	31.44	80,347	22	681	1.19	MFOCX
Marsico Growth	-2.8	-3.3%	3.1%	6.9%	-4.8%	-4.9%	7.1%	1.12	0.0%	28.09	65,759	36	314	1.27	MGRIX
American Beacon Bridgeway Lg Cp Gr Instl	-3.2	-2.0%	1.6%	5.1%	-3.8%	-4.5%	12.2%	1.07	0.5%	17.04	25,623	93	142	0.82	BRLGX
Weitz Value Investor	-3.9	1.1%	-0.3%	5.9%	-1.6%	-8.1%	5.5%	0.84	0.0%	20.36	36,876	35	928	1.15	WVALX
Weitz Partners Value Investor	-4.4	2.0%	-0.9%	5.7%	-0.5%	-9.6%	3.9%	0.87	0.0%	18.07	17,949	39	824	1.18	WPVLX
FundX Aggressive Upgrader	-5.1	-2.5%	0.2%	7.9%	-4.8%	-8.2%	6.2%	1.21	0.1%	20.52	23,468	18	55	2.03	HOTFX
Sextant Growth	-5.1	-3.4%	0.9%	7.5%	-5.3%	-7.3%	8.1%	1.10	0.1%	18.40	54,837	35	37	0.90	SSGFX
WesMark Growth	-7.3	-3.6%	0.9%	6.7%	-4.9%	-9.0%	6.8%	1.15	0.5%	18.51	60,301	60	326	1.14	WMKGX
Osterweis	-7.8	-0.2%	0.6%	5.3%	-1.4%	-11.7%	3.9%	0.99	0.5%	19.74	22,321	32	684	0.99	OSTFX
Fidelity Independence	-8.9	-4.9%	1.3%	8.1%	-6.3%	-10.7%	8.7%	1.35	0.1%	15.60	32,008	117	3,828	0.86	FDDFX
Reynolds Blue Chip Growth	-15.5	-6.7%	0.1%	2.0%	-8.1%	-9.4%	5.0%	1.06	0.0%	22.08	32,729	508	88	1.71	RBCGX
Sequoia	-42.8	-11.6%	-1.0%	-4.6%	-10.5%	-27.7%	0.5%	1.16	0.0%	25.03	35,531	41	5,061	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

<b>iShares Edge MSCI Min Vol USA</b>	<b>24.1</b>	<b>6.8%</b>	<b>1.6%</b>	<b>7.2%</b>	<b>7.4%</b>	<b>9.6%</b>	<b>13.0%</b>	<b>0.79</b>	<b>2.0%</b>	<b>23.47</b>	<b>42,827</b>	<b>179</b>	<b>13,471</b>	<b>0.15</b>	<b>USMV</b>
iShares Edge MSCI USA Momentum Factor	13.5	1.8%	2.5%	7.2%	1.7%	4.6%	14.1%	1.02	1.1%	25.22	65,188	125	1,326	0.15	MTUM
iShares Edge MSCI USA Quality Factor	12.1	2.8%	1.1%	7.1%	1.0%	4.0%	new	na	1.7%	18.97	77,734	127	2,411	0.15	QUAL
iShares Russell Top 200 Growth	11.4	1.5%	2.0%	7.5%	0.3%	3.7%	13.4%	1.06	1.5%	20.90	117,936	137	623	0.20	IWY
Vanguard S&P 500 Growth ETF	10.9	1.8%	2.7%	8.2%	0.2%	2.5%	12.7%	1.05	1.5%	22.20	78,608	319	901	0.15	VOOG
SPDR S&P 500 Growth ETF	10.8	1.8%	2.7%	8.2%	0.2%	2.4%	12.7%	1.07	1.6%	22.67	80,367	318	719	0.15	SPYG
iShares S&P 500 Growth	10.7	1.8%	2.6%	8.2%	0.2%	2.4%	12.7%	1.06	1.5%	22.67	80,328	321	13,685	0.18	IWV
iShares Russell 1000 Growth	9.5	1.7%	2.0%	7.8%	0.2%	1.5%	12.3%	1.05	1.4%	21.27	59,915	636	29,695	0.20	IWF
Vanguard Russell 1000 Growth ETF	9.4	1.7%	1.9%	7.8%	0.2%	1.4%	12.4%	1.05	1.5%	20.89	58,717	639	2,499	0.12	VONG
Vanguard Growth ETF	9.1	2.1%	2.5%	9.0%	-0.4%	0.5%	12.0%	1.13	1.3%	22.31	59,467	339	50,689	0.08	VUG
Vanguard Mega Cap Growth ETF	8.9	1.9%	2.2%	8.5%	-0.7%	1.0%	12.3%	1.12	1.5%	21.75	89,722	154	2,169	0.09	MGK
Guggenheim S&P 500 Pure Growth ETF	8.4	1.4%	3.7%	10.0%	-0.6%	-1.0%	12.0%	1.14	0.8%	24.43	25,719	124	1,874	0.35	RPG
PowerShares Dynamic Large Cap Growth ETF	8.1	-0.3%	1.2%	6.2%	0.3%	1.6%	13.2%	0.98	0.6%	25.60	69,986	51	444	0.58	PWB
PowerShares QQQ ETF	6.7	-1.1%	4.4%	8.0%	-2.6%	1.4%	16.1%	1.25	1.1%	21.31	106,552	109	36,734	0.20	QQQ
PowerShares Russell Top 200 Pure Gr ETF	6.1	-2.1%	2.1%	8.8%	-2.0%	-0.7%	10.9%	1.09	0.9%	23.36	68,571	69	153	0.39	PXLG

**i** Performance numbers reflect periods ending **05/31/2016**. Funds shown in bold are the recommendations in the June 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 Morningstar Large-Cap Growth	6.0	-0.2%	2.9%	8.1%	-2.6%	0.5%	13.5%	1.15	1.0%	23.43	95,591	106	789	0.25	JKE
Schwab US Large-Cap Growth ETF	5.8	1.0%	2.0%	8.6%	-1.4%	-1.4%	12.3%	1.07	1.2%	21.31	54,706	418	2,781	0.06	SCHG
Fidelity Nasdaq Composite Tr Stk ETF	4.9	-0.7%	3.9%	9.0%	-2.7%	-1.4%	13.8%	1.22	1.1%	20.24	32,511	1,974	643	0.21	ONEQ
First Trust NASDAQ-100 Equal Wtd ETF	2.0	-0.9%	4.0%	7.8%	-1.9%	-3.9%	13.0%	1.25	0.8%	22.16	28,599	109	388	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

<b>Towle Deep Value</b>	<b>27.0</b>	<b>17.3%</b>	<b>-0.3%</b>	<b>25.0%</b>	<b>7.8%</b>	<b>-5.7%</b>	<b>6.9%</b>	<b>1.95</b>	<b>0.0%</b>	<b>13.74</b>	<b>1,230</b>	<b>35</b>	<b>88</b>	<b>1.20</b>	<b>TDVFX</b>
T. Rowe Price Mid-Cap Value	25.0	11.5%	1.4%	14.4%	8.0%	2.6%	10.9%	1.02	1.1%	19.51	8,641	95	11,910	0.80	TRMCX
Reinhart Mid Cap Private Market Val Adv	24.4	11.8%	2.4%	15.0%	6.8%	2.6%	8.9%	1.02	0.5%	17.02	8,249	45	136	1.10	RPMVX
Parnassus Mid-Cap	24.1	8.6%	4.3%	11.5%	5.8%	6.8%	10.9%	0.92	0.6%	24.52	9,427	41	785	0.99	PARMX
ASTON/River Road Select Value N	20.6	10.3%	2.4%	12.1%	6.2%	2.3%	5.1%	1.14	0.0%	18.30	2,114	64	44	1.52	ARSMX
Dean Small Cap Value	19.9	9.2%	1.7%	13.9%	3.9%	2.1%	8.2%	1.20	0.2%	14.85	1,611	65	218	1.25	DASCX
Prospector Opportunity	19.8	7.3%	2.4%	10.8%	3.3%	5.8%	9.3%	0.89	0.8%	20.23	3,513	79	94	1.31	POPFX
Longleaf Partners Small-Cap	19.5	11.2%	-0.3%	12.6%	10.1%	-3.1%	9.1%	1.08	0.1%	13.20	4,045	20	4,147	0.91	LLSCX
ASTON/River Road Small Cap Value N	19.1	8.3%	3.2%	11.9%	4.4%	2.8%	5.8%	1.10	0.0%	18.05	1,370	59	271	1.39	ARSVX
FAM Equity-Income Investor	18.4	7.7%	2.2%	8.9%	4.1%	5.4%	9.1%	0.96	1.1%	23.18	6,765	29	170	1.26	FAMEX
Westcore Mid-Cap Value Dividend Retail	17.8	7.6%	1.5%	11.8%	3.5%	2.5%	10.8%	0.97	0.8%	18.10	8,748	65	65	1.21	WTMCX
ASTON/River Road Independent Value N	17.4	8.2%	-0.7%	4.8%	8.6%	4.0%	1.9%	0.52	0.0%	na	1,401	15	335	1.46	ARIVX
Meeder Quantex	15.9	8.8%	-0.1%	14.8%	2.1%	-1.0%	9.0%	1.25	0.5%	15.46	3,391	108	67	1.50	FLCGX
Artisan Mid Cap Value Investor	15.5	10.4%	0.8%	13.6%	4.8%	-2.9%	5.1%	1.09	0.4%	16.59	8,264	55	4,766	1.19	ARTQX
Fidelity Small Cap Value	14.3	6.9%	1.7%	9.0%	1.7%	3.6%	9.3%	1.13	0.8%	15.57	2,106	59	3,166	1.19	FCPVX
<b>Queens Road Small Cap Value</b>	<b>13.9</b>	<b>6.1%</b>	<b>0.7%</b>	<b>7.4%</b>	<b>3.1%</b>	<b>3.4%</b>	<b>8.9%</b>	<b>0.93</b>	<b>0.0%</b>	<b>16.86</b>	<b>1,755</b>	<b>60</b>	<b>147</b>	<b>1.26</b>	<b>QRSVX</b>
T. Rowe Price Small-Cap Value	13.7	6.4%	2.0%	11.5%	0.4%	1.8%	6.0%	1.19	0.7%	20.07	1,458	305	7,587	0.92	PRSVX
Scout Mid Cap	13.4	4.6%	3.4%	10.9%	2.3%	0.2%	9.1%	1.03	0.8%	19.49	7,744	128	1,329	1.04	UMBMX
Westcore Small-Cap Value Dividend Retail	13.0	7.0%	2.0%	10.9%	0.1%	2.0%	7.2%	1.19	0.8%	20.13	2,127	72	181	1.30	WTSVX
FMI Common Stock	12.9	8.9%	2.0%	11.5%	2.1%	-0.6%	8.1%	1.05	0.0%	19.23	3,214	42	1,014	1.07	FMIMX
Sterling Capital Stratton SmCp Val Instl	12.7	5.6%	3.0%	13.6%	0.1%	-1.0%	7.1%	1.19	0.1%	19.34	3,189	62	1,131	1.09	STSCX
Northern Small Cap Value	12.3	6.2%	2.6%	11.6%	0.6%	0.1%	8.6%	1.26	1.1%	17.32	1,705	500	3,058	1.01	NSOGX
GoodHaven	12.3	11.7%	-2.1%	14.3%	5.4%	-7.5%	-5.3%	1.13	0.0%	14.70	5,451	29	271	1.10	GOODX
CornerCap Small-Cap Value Investor	12.2	4.9%	1.2%	10.9%	-0.3%	1.6%	11.1%	1.36	0.3%	14.70	906	218	104	1.30	CSCVX
<b>Quartile</b>															
Columbia Mid Cap Value Z	11.7	4.6%	1.9%	12.6%	1.5%	-2.3%	9.1%	1.06	0.5%	18.38	10,940	95	2,711	0.92	NAMAX
Crawford Dividend Opportunity	11.6	6.3%	1.1%	10.2%	1.1%	0.3%	9.6%	1.11	1.2%	19.90	1,433	68	102	1.05	CDOFX
Dreman Contrarian Small Cap Value Retail	11.3	7.4%	1.8%	12.2%	1.1%	-2.0%	8.4%	1.20	1.2%	14.56	1,998	112	139	1.45	DRSVX
Nicholas Equity Income I	11.1	6.0%	2.1%	9.8%	3.1%	-1.7%	8.6%	1.03	2.2%	18.19	17,530	52	526	0.72	NSVX
Vanguard Explorer Value Inv	10.7	5.4%	2.0%	12.0%	0.2%	-1.5%	7.8%	1.22	0.8%	16.02	2,291	176	318	0.65	VEVFX
Walhausen Small Cap Value	10.6	6.7%	2.2%	16.9%	-0.8%	-5.5%	4.2%	1.45	0.3%	14.96	675	84	557	1.25	WSCVX
Brown Advisory Sm-Cp Fundamental Val Inv	10.5	4.6%	2.8%	11.4%	-0.4%	-0.5%	8.9%	1.13	0.3%	20.02	1,611	56	997	1.28	BIAUX
CRM Small Cap Value Inv	9.4	4.6%	1.6%	11.5%	-0.3%	-1.8%	7.9%	1.28	0.2%	20.29	1,709	64	370	1.10	CRMSX
FAM Small Cap Investor	9.3	6.0%	-0.9%	7.3%	-1.2%	3.1%	9.4%	1.32	0.0%	19.30	644	28	115	1.37	FAMFX
Fidelity Small Cap Discovery	8.9	6.4%	1.1%	10.8%	0.2%	-2.1%	7.7%	1.20	0.5%	15.88	2,113	66	5,359	1.06	FSCRX
Fidelity Value	8.5	6.4%	1.6%	12.4%	2.0%	-5.9%	8.8%	1.11	1.0%	15.88	8,424	271	8,183	0.84	FDLVX
Intrepid Endurance Investor	8.4	5.0%	0.4%	5.7%	3.5%	-0.8%	2.4%	0.43	1.3%	29.50	1,258	15	253	1.40	ICMAX
Heartland Select Value Investor	7.4	4.2%	2.5%	10.6%	-0.3%	-2.9%	6.3%	1.14	1.0%	15.44	8,584	50	274	1.20	HRSVX
Boston Partners Small Cap Value II Inv	6.8	4.4%	0.9%	11.3%	-0.8%	-3.7%	7.1%	1.21	0.3%	14.73	1,515	156	384	1.35	BPSCX
Pear Tree Polaris Small Cap Ord	6.8	2.6%	3.0%	11.1%	-1.6%	-2.7%	5.3%	1.32	0.0%	16.20	1,445	62	98	1.41	USBXN
Fidelity Small Cap Stock	6.7	3.1%	2.4%	9.6%	-0.8%	-2.1%	9.5%	1.15	0.6%	16.48	2,180	142	1,987	0.66	FSLCX
Perritt Ultra MicroCap	6.5	0.8%	1.6%	9.1%	0.1%	-2.6%	8.7%	0.95	0.0%	14.71	79	92	54	1.76	PREOX
Vanguard Selected Value Inv	6.5	4.0%	-0.4%	10.6%	0.1%	-4.2%	8.7%	1.12	1.8%	14.98	9,649	123	9,043	0.39	VASVX
TETON Westwood Mighty Mites AAA	6.2	3.9%	0.7%	9.2%	-0.6%	-2.5%	5.7%	1.06	0.0%	17.34	505	519	1,023	1.41	WEMMX
Sterling Capital Stratton MdCp Val Instl	5.8	2.4%	2.8%	11.6%	-0.5%	-5.4%	8.6%	1.11	0.3%	16.16	8,781	54	64	0.92	STRGX
Bridgeway Aggressive Investors 1	5.6	4.3%	2.4%	13.3%	-0.5%	-7.2%	8.5%	1.27	0.0%	14.38	8,778	101	217	1.32	BRAGX
Royce Dividend Value Svc	5.3	5.3%	-0.3%	9.3%	0.5%	-4.4%	3.8%	1.15	1.1%	18.22	3,436	139	257	1.39	RYDVX
Ariel Appreciation Investor	4.2	4.4%	-0.3%	12.4%	-0.9%	-7.3%	8.6%	1.32	1.0%	16.44	10,354	41	1,764	1.12	CAAPX
Fidelity Mid Cap Value	4.0	3.3%	0.9%	10.0%	0.5%	-6.4%	10.3%	1.07	1.4%	16.23	12,537	135	3,288	0.86	FSMVX
<b>Median</b>		<b>4.0%</b>	<b>1.1%</b>	<b>10.8%</b>	<b>-0.8%</b>	<b>-5.3%</b>	<b>7.0%</b>								
BMO Mid-Cap Value Y	3.7	2.8%	1.8%	11.7%	-0.8%	-7.2%	8.0%	1.15	0.8%	15.78	8,536	65	267	1.23	MRVEX
Homestead Small Company Stock	3.6	3.8%	1.2%	10.8%	-3.4%	-3.9%	7.7%	1.23	0.4%	18.16	1,454	71	1,308	0.87	HSCSX
Royce Small-Cap Leaders Svc	3.6	7.1%	1.4%	9.9%	0.1%	-6.4%	1.7%	1.28	0.1%	16.18	1,675	74	101	1.49	RYOHX

**i** Performance numbers reflect periods ending 05/31/2016. Funds shown in bold are the recommendations in the June 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									
Vulcan Value Partners Small Cap	3.4	4.1%	-0.6%	8.0%	0.6%	-5.1%	5.6%	1.18	0.4%	16.23	1,893	33	1,170	1.25	VVPSX
Weitz Hickory	3.4	4.2%	0.1%	7.3%	2.3%	-6.1%	3.8%	0.99	0.0%	20.37	4,307	35	294	1.23	WEHIX
American Century Legacy Multi Cap Inv	3.3	1.9%	1.7%	9.0%	-1.4%	-4.2%	10.0%	1.02	0.3%	16.40	13,251	112	87	1.16	ACMNX
Bogle Small Cap Growth Inv	3.1	4.2%	0.5%	13.4%	-1.3%	-9.1%	6.8%	1.51	0.0%	13.05	1,447	209	137	1.35	BOGLX
Bridgeway Small-Cap Value	3.0	3.9%	1.3%	11.6%	-2.9%	-5.8%	3.2%	1.42	1.9%	12.87	1,039	94	60	0.94	BRSVX
AMG Managers Skyline Special Equities	2.8	3.8%	1.2%	9.7%	-1.7%	-5.2%	8.6%	1.34	0.0%	17.04	1,633	73	1,432	1.33	SKSEX
Vanguard Strategic Small-Cap Equity Inv	2.5	2.4%	1.4%	9.4%	-2.3%	-4.6%	9.6%	1.21	1.1%	13.84	1,752	313	1,250	0.34	VSTCX
Northern Multi-Manager Mid Cap	1.9	2.5%	1.5%	10.0%	-1.5%	-6.6%	7.0%	1.08	0.4%	17.74	7,361	232	422	1.00	NMMCX
Fidelity Low-Priced Stock	1.7	1.6%	0.9%	6.6%	-1.1%	-3.8%	8.2%	0.89	1.2%	13.80	5,576	887	40,305	0.79	FLPSX
Vanguard Strategic Equity Inv	1.2	1.6%	1.3%	8.9%	-2.1%	-5.5%	10.7%	1.12	1.6%	13.77	3,858	403	5,799	0.21	VSEQX
USAA Small Cap Stock	1.2	2.6%	1.1%	10.3%	-2.6%	-6.6%	6.1%	1.28	0.3%	17.83	1,463	123	1,457	1.16	USCAX
AMG SouthernSun Small Cap Investor	0.7	9.4%	-0.9%	12.1%	2.9%	-14.3%	2.3%	1.53	0.1%	17.27	3,385	22	359	1.21	SSSFX
Ariel Fund Investor	0.7	1.6%	1.0%	10.9%	-2.6%	-7.7%	9.9%	1.42	0.6%	17.95	3,813	40	2,048	1.02	ARGFX
Pinnacle Value	0.6	3.3%	-2.4%	7.7%	-1.2%	-5.9%	3.7%	0.71	0.0%	9.02	259	56	62	1.67	PVFIX
Fidelity Leveraged Company Stock	0.4	2.1%	1.2%	13.8%	-3.2%	-10.1%	5.3%	1.24	0.9%	13.79	15,272	112	3,574	0.79	FLVCX
Ave Maria Catholic Values	0.3	6.2%	0.8%	13.7%	-0.3%	-13.1%	0.1%	1.15	0.1%	16.61	8,071	49	218	1.18	AVEMX
Wasatch Small Cap Value	0.1	0.7%	1.0%	9.4%	-2.9%	-6.4%	8.6%	1.17	0.5%	16.87	1,263	63	280	1.21	WMCVX
Delafield Fund	-0.3	7.3%	0.9%	13.7%	-1.1%	-12.9%	-1.0%	1.54	0.0%	16.56	2,684	44	451	1.26	DEFIX
Cambiar SMID Investor	-0.3	3.5%	3.2%	10.9%	-2.6%	-8.6%	7.0%	1.22	0.1%	17.99	5,295	38	37	1.32	CAMMX
Paradigm Value	-0.5	-1.3%	0.1%	7.2%	-4.1%	-3.6%	4.3%	1.24	0.0%	15.43	1,361	60	61	1.50	PVFAX
Schwab Small-Cap Equity	-0.5	1.9%	0.9%	9.8%	-3.8%	-6.5%	8.5%	1.33	0.2%	13.92	1,215	317	588	1.09	SWSCX
GuideStone Funds Small Cap Equity Inv	-0.9	1.5%	1.3%	11.3%	-3.8%	-8.4%	5.8%	1.29	0.0%	16.03	1,623	449	518	1.30	GSCZX
Zacks Small-Cap Core	-1.4	0.7%	2.0%	8.4%	-4.8%	-5.1%	8.0%	1.33	0.0%	19.27	811	95	99	1.39	ZSCCX
Perritt MicroCap Opportunities Investor	-2.1	-0.2%	0.9%	7.3%	-3.4%	-6.0%	5.4%	1.12	0.0%	17.58	268	91	268	1.22	PRCGX
Bridgeway Ultra-Small Company Market	-2.2	0.3%	-1.4%	10.3%	-3.7%	-8.9%	6.4%	1.31	0.9%	15.24	148	637	345	0.78	BRISX
Wasatch Strategic Income	-2.4	2.8%	1.4%	10.1%	-0.7%	-11.8%	6.4%	1.10	3.4%	14.30	9,919	51	60	1.51	WASIX
FPA Capital	-3.8	3.8%	0.1%	12.3%	-2.1%	-14.0%	-1.6%	1.19	0.4%	17.24	3,189	30	781	0.73	FPPTX
Vanguard Capital Value Inv	-3.8	1.1%	1.9%	14.6%	-2.5%	-15.9%	4.1%	1.43	1.4%	18.30	13,301	152	974	0.50	VCVLX
Heartland Value Investor	-5.4	-0.9%	-1.1%	8.6%	-4.1%	-9.9%	2.7%	1.30	0.4%	15.71	388	116	800	1.06	HRTVX
ASTON/Fairpointe Mid Cap N	-5.5	3.2%	-1.3%	7.2%	-1.6%	-11.1%	6.2%	1.35	0.3%	17.15	4,588	46	3,731	1.11	CHTTX
Adirondack Small Cap	-5.9	0.2%	0.5%	5.8%	-3.3%	-8.4%	6.5%	1.25	0.0%	15.66	733	75	287	1.32	ADKSX
Hennessy Cornerstone Growth Investor	-6.8	-1.5%	1.5%	3.3%	-4.8%	-5.3%	9.7%	1.13	0.1%	20.00	3,063	52	243	1.31	HFCGX
Royce Small-Cap Value Service	-8.5	3.5%	-2.6%	2.3%	-1.4%	-9.4%	2.1%	1.22	0.5%	14.80	1,252	64	494	1.48	RYVFX
Hennessy Cornerstone Mid Cap 30 Inv	-9.5	0.4%	1.4%	2.8%	-4.1%	-8.2%	8.9%	1.22	0.1%	16.87	4,406	31	1,142	1.33	HYFMDX
Royce Low Priced Stock Svc	-9.5	-0.3%	0.0%	8.7%	-4.6%	-13.7%	-1.9%	1.36	0.0%	18.43	593	154	335	1.50	RYLPX
Hodges Small Cap Retail	-9.7	-0.5%	-0.1%	10.8%	-7.6%	-12.8%	5.7%	1.35	0.0%	14.50	2,145	76	1,502	1.32	HDPSX
Stewart Capital Mid Cap	-10.9	-0.7%	0.6%	5.9%	-6.4%	-10.4%	6.3%	1.13	0.0%	14.75	3,430	31	83	1.21	SCMFX
Cambiar Small Cap Inv	-11.3	0.0%	0.2%	7.9%	-4.6%	-14.6%	2.9%	1.37	0.7%	18.77	1,984	49	768	1.30	CAMSX
Heartland Value Plus Investor	-12.1	0.6%	-0.3%	9.0%	-7.4%	-13.7%	-1.2%	1.53	0.8%	21.78	935	40	581	1.16	HRVIX
James Small Cap	-12.8	-2.4%	0.1%	2.7%	-9.1%	-6.4%	3.8%	1.23	0.4%	14.96	1,220	72	87	1.50	JASCX
Berwyn	-12.9	2.2%	-1.1%	6.9%	-6.1%	-13.6%	-0.8%	1.29	0.0%	15.96	536	42	126	1.23	BERWX
Huber Capital Small Cap Value Inv	-13.5	-2.6%	-0.9%	11.1%	-8.8%	-15.8%	-4.8%	1.43	0.6%	12.25	1,278	41	132	1.75	HUSIX
Tocqueville Select	-13.6	1.4%	-2.2%	11.6%	-6.9%	-18.3%	1.7%	1.59	0.0%	17.63	1,744	25	66	1.37	TSELX
Ariel Discovery Investor	-15.4	2.4%	-1.2%	7.0%	-3.1%	-19.3%	-7.7%	1.54	0.0%	na	293	43	34	1.32	ARDFX
Bridgeway Ultra-Small Company	-16.6	-1.4%	-2.7%	7.7%	-7.2%	-17.1%	-0.1%	1.48	1.1%	11.02	156	179	105	1.15	BRUSX
Janus Contrarian T	-20.3	-6.1%	-1.1%	2.1%	-7.0%	-15.4%	4.6%	1.14	0.3%	11.57	7,281	40	2,813	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

<b>PowerShares High Yld Eq Div Achiev ETF</b>	<b>43.8</b>	<b>14.4%</b>	<b>1.2%</b>	<b>14.8%</b>	<b>12.0%</b>	<b>17.0%</b>	<b>16.4%</b>	<b>0.98</b>	<b>3.3%</b>	<b>20.74</b>	<b>11,429</b>	<b>52</b>	<b>888</b>	<b>0.54</b>	<b>PEY</b>
iShares Select Dividend	28.1	11.2%	1.1%	9.1%	9.6%	9.4%	12.3%	0.91	3.2%	21.26	16,819	100	15,178	0.39	DVY
WisdomTree MidCap Dividend ETF	26.5	10.3%	1.9%	11.9%	7.8%	6.8%	12.8%	1.01	2.4%	21.60	6,166	397	1,789	0.38	DON
iShares Morningstar Mid-Cap Value	19.7	7.1%	0.7%	13.3%	4.9%	1.5%	10.9%	1.08	2.4%	17.51	9,201	184	206	0.30	JKI
WisdomTree SmallCap Dividend ETF	18.0	8.7%	-0.1%	11.6%	4.1%	2.4%	9.3%	1.26	3.0%	18.67	1,417	709	1,363	0.38	DES
iShares Russell Mid-Cap Value	17.4	7.9%	1.7%	13.4%	4.5%	-0.5%	10.0%	1.04	2.1%	19.92	9,867	559	7,477	0.25	IWS
SPDR S&P 400 Mid Cap Value ETF	17.0	9.8%	1.4%	13.6%	4.3%	-0.9%	9.2%	1.17	1.9%	18.58	3,846	310	195	0.15	MDYV
iShares S&P Mid-Cap 400 Value	16.4	9.6%	1.4%	13.6%	4.0%	-1.2%	9.3%	1.18	1.8%	18.62	3,858	312	4,665	0.25	IJJ
Vanguard S&P Mid-Cap 400 Value ETF	16.1	9.6%	1.4%	13.3%	4.1%	-1.2%	9.3%	1.17	1.5%	17.95	3,786	309	514	0.20	IVOV
SPDR S&P 600 Small Cap Value ETF	15.2	8.0%	0.5%	12.2%	2.5%	0.5%	9.1%	1.30	1.5%	18.41	1,215	459	491	0.15	SLYV
iShares Core S&P Mid-Cap	14.9	7.5%	2.3%	12.4%	3.0%	-0.5%	9.6%	1.12	1.5%	21.03	4,338	404	27,980	0.12	IJH

**i** Performance numbers reflect periods ending **05/31/2016**. Funds shown in bold are the recommendations in the June 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 Small-Cap 600 Value	14.9	7.9%	0.4%	12.2%	2.4%	0.3%	9.0%	1.29	1.4%	18.48	1,221	462	3,726	0.25	IJS
Vanguard S&P Mid-Cap 400 ETF	14.9	7.4%	2.2%	12.4%	3.0%	-0.5%	9.3%	1.12	1.6%	20.55	4,324	404	1,242	0.15	IVOO
Vanguard S&P Small-Cap 600 Value ETF	14.6	7.0%	0.4%	12.3%	2.4%	-0.0%	8.9%	1.28	1.5%	18.44	1,210	459	136	0.20	VIOW
SPDR S&P MidCap 400 ETF	14.3	7.3%	2.3%	12.2%	2.8%	-0.7%	9.4%	1.12	1.3%	20.60	4,325	400	16,561	0.25	MDY
iShares Morningstar Small-Cap Value	14.2	7.9%	0.7%	14.0%	2.2%	-2.0%	7.7%	1.29	2.4%	15.95	2,382	248	398	0.30	JKL
Vanguard Small-Cap Value ETF	13.3	7.2%	1.4%	12.8%	1.9%	-1.4%	9.7%	1.21	2.1%	17.33	2,854	860	18,991	0.08	VBR
Schwab US Mid-Cap ETF	13.2	5.7%	2.4%	12.4%	2.3%	-1.5%	10.6%	1.12	1.6%	20.79	6,148	493	2,257	0.07	SCHM
SPDR S&P 600 Small Cap ETF	12.3	5.6%	1.9%	11.6%	0.4%	0.3%	9.8%	1.25	1.4%	20.19	1,373	603	441	0.15	SLY
iShares Core S&P Small-Cap	12.2	5.5%	1.6%	11.2%	0.5%	0.4%	9.9%	1.24	1.4%	20.23	1,376	606	18,430	0.12	IJR
Vanguard S&P Small-Cap 600 ETF	12.1	5.6%	1.7%	11.3%	0.5%	0.3%	9.7%	1.24	1.2%	20.35	1,369	605	572	0.15	VIOW
iShares Russell Mid-Cap	11.0	5.0%	1.7%	11.1%	2.1%	-2.1%	10.0%	1.06	1.7%	21.12	10,662	826	12,580	0.20	IWR
WisdomTree MidCap Earnings ETF	11.0	6.9%	1.7%	11.6%	1.7%	-2.3%	9.7%	1.20	1.2%	15.95	3,792	593	680	0.38	EZM
Vanguard Mid-Cap Value ETF	10.2	4.2%	1.4%	10.4%	1.2%	-1.4%	10.7%	1.04	2.3%	17.73	10,538	208	10,395	0.08	VOE
iShares Russell 2000 Value	9.8	5.8%	1.8%	12.6%	0.1%	-2.8%	6.0%	1.28	2.0%	17.86	1,426	1,320	5,898	0.25	IWN
Schwab Fundamental US Small Company ETF	9.0	5.7%	1.1%	11.6%	0.4%	-3.1%	new	na	1.2%	18.47	2,738	863	820	0.32	FNDA
Vanguard Small-Cap ETF	8.9	4.8%	1.9%	12.5%	0.4%	-4.0%	8.5%	1.22	1.6%	19.83	2,894	1,491	58,215	0.08	VB
Vanguard Mid-Cap ETF	8.8	3.6%	1.8%	10.6%	0.8%	-2.6%	10.4%	1.10	1.6%	20.73	11,015	355	69,139	0.08	VO
Vanguard Russell 2000 Value ETF	8.6	5.2%	1.7%	12.3%	-0.2%	-3.5%	5.8%	1.30	2.1%	17.36	1,378	1,329	192	0.20	VTWV
Schwab US Small-Cap ETF	7.1	4.3%	1.9%	12.6%	-0.6%	-5.0%	8.2%	1.26	1.5%	20.27	2,213	1,728	3,448	0.07	SCHA
WisdomTree SmallCap Earnings ETF	6.0	4.7%	0.4%	12.4%	-1.5%	-5.0%	7.0%	1.39	1.2%	13.16	946	875	390	0.38	EES
iShares Russell 2000	3.7	2.4%	2.2%	12.3%	-2.7%	-5.8%	7.0%	1.35	1.5%	20.12	1,555	1,948	26,703	0.20	IWM
iShares Micro-Cap	-3.2	-1.1%	1.4%	12.1%	-5.9%	-9.4%	6.4%	1.44	1.4%	16.51	410	1,417	726	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

Mairs & Power Small Cap	26.7	11.7%	3.6%	15.7%	5.9%	5.1%	10.9%	1.22	0.4%	21.26	1,616	48	238	1.06	MSCFX
<b>Champlain Mid Cap Adv</b>	<b>22.4</b>	<b>8.0%</b>	<b>1.5%</b>	<b>14.8%</b>	<b>4.9%</b>	<b>2.7%</b>	<b>11.7%</b>	<b>1.10</b>	<b>0.0%</b>	<b>21.03</b>	<b>6,231</b>	<b>60</b>	<b>866</b>	<b>1.28</b>	<b>CIPMX</b>
Value Line Mid Cap Focused	19.5	5.6%	2.5%	9.6%	3.7%	6.1%	11.1%	0.94	0.0%	26.88	9,417	45	135	1.24	VLIFX
<b>Oberweis Micro-Cap</b>	<b>18.8</b>	<b>3.9%</b>	<b>3.7%</b>	<b>12.8%</b>	<b>-0.6%</b>	<b>6.6%</b>	<b>12.0%</b>	<b>1.37</b>	<b>0.0%</b>	<b>20.51</b>	<b>589</b>	<b>78</b>	<b>53</b>	<b>1.72</b>	<b>OBMCX</b>
Champlain Small Company Adv	17.7	4.4%	3.4%	16.3%	-0.4%	1.7%	8.0%	1.28	0.0%	20.04	1,716	79	1,091	1.38	CIPSX
Commerce MidCap Growth	16.6	6.3%	1.8%	8.9%	3.8%	3.8%	11.0%	0.97	0.3%	25.43	9,916	82	92	0.90	CFAGX
Hodges Retail	16.1	11.4%	-1.8%	19.6%	0.3%	-3.9%	9.1%	1.67	0.9%	13.14	3,148	51	236	1.32	HDPMX
Janus Enterprise T	15.8	6.0%	2.8%	10.8%	3.2%	1.8%	12.5%	0.97	0.3%	25.77	8,544	84	8,100	0.92	JAENX
AMG GW&K Small Cap Core Investor	15.7	6.8%	4.0%	12.8%	1.6%	1.4%	8.7%	1.22	0.0%	25.34	2,319	79	399	1.35	GWETX
Ave Maria Growth	14.1	7.6%	0.3%	9.2%	3.6%	1.4%	9.7%	1.02	0.2%	23.23	18,982	40	339	1.17	AVEGX
Westport Select Cap R	13.8	7.2%	3.4%	17.3%	2.9%	-6.4%	6.5%	1.43	0.0%	19.00	4,343	21	159	1.43	WPSRX
Brown Advisory Small-Cap Growth Inv	13.8	1.4%	3.1%	12.5%	-0.7%	2.0%	10.7%	1.26	0.0%	30.89	2,686	72	299	1.14	BIASX
DF Dent Premier Growth	12.7	1.2%	2.3%	12.3%	-0.4%	0.8%	8.8%	1.18	0.0%	27.49	12,830	39	153	1.10	DFDPX
Royce Heritage Svc	12.3	7.7%	1.7%	11.2%	2.9%	-1.8%	3.9%	1.11	0.5%	18.44	4,342	93	237	1.37	RGFAX
FAM Value Investor	12.3	5.8%	1.6%	8.6%	1.6%	2.0%	10.4%	1.00	0.0%	19.36	11,237	40	1,009	1.18	FAMVX
Value Line Premier Growth	12.1	3.8%	1.8%	9.0%	1.6%	1.5%	8.4%	0.98	0.0%	26.18	16,175	104	322	1.23	VALSX
Brown Capital Mgmt Small Co Inv	12.0	-0.3%	5.7%	12.3%	-3.3%	2.9%	13.1%	1.43	0.0%	38.76	2,404	39	2,898	1.26	BCSIX
T. Rowe Price Mid-Cap Growth	11.8	2.6%	2.6%	10.2%	0.6%	1.0%	13.5%	1.07	0.0%	26.01	10,004	136	24,753	0.77	RPMGX
Hennessy Focus Investor	11.7	3.9%	1.7%	9.0%	0.5%	2.2%	11.0%	1.08	0.0%	22.53	13,462	25	2,406	1.47	HFCSX
Janus Triton T	11.6	4.1%	3.2%	12.6%	0.9%	-1.9%	11.5%	1.20	0.1%	27.30	3,254	118	6,865	0.92	JATTX
Fidelity Mid-Cap Stock	11.5	6.2%	2.0%	12.5%	1.4%	-2.3%	9.4%	1.06	0.6%	19.60	6,598	164	7,202	0.76	FMCSX
<b>Akre Focus Retail</b>	<b>11.1</b>	<b>3.4%</b>	<b>1.1%</b>	<b>8.6%</b>	<b>0.9%</b>	<b>1.5%</b>	<b>10.9%</b>	<b>1.05</b>	<b>0.0%</b>	<b>24.95</b>	<b>18,139</b>	<b>36</b>	<b>4,990</b>	<b>1.34</b>	<b>AKREX</b>
Meridian Growth Legacy	10.2	5.6%	1.3%	11.8%	1.2%	-2.8%	8.0%	1.15	0.0%	26.21	2,359	85	1,293	0.84	MERDX
Value Line Small Cap Opportunities Inv	9.5	2.9%	2.5%	9.1%	-0.9%	1.3%	9.7%	1.07	0.0%	22.95	3,230	123	393	1.27	VLEOX
<b>Quartile</b>															
Westport R	9.3	5.7%	1.5%	11.4%	1.6%	-3.7%	7.5%	1.12	0.0%	21.54	16,785	31	442	1.23	WPRFX
T. Rowe Price Small-Cap Stock	9.2	3.5%	1.9%	11.9%	-0.8%	-1.9%	8.3%	1.23	0.1%	22.24	1,994	326	8,795	0.90	OTCFX
Baron Asset Retail	8.0	1.4%	3.0%	10.7%	-0.5%	-2.3%	10.0%	1.13	0.0%	30.47	9,351	59	2,522	1.31	BARAX
T. Rowe Price Diversified Mid Cap Growth	7.7	2.3%	2.1%	10.7%	-0.2%	-2.7%	10.8%	1.15	0.0%	23.45	9,726	319	549	0.87	PRDMX
Pax Small Cap Individual Investor	7.4	5.3%	1.4%	8.4%	1.0%	-2.0%	9.9%	0.98	0.1%	22.26	1,810	59	627	1.23	PXSCX
Artisan Mid Cap Investor	6.3	-1.0%	3.4%	13.1%	-3.4%	-3.5%	8.9%	1.33	0.0%	25.24	12,666	75	8,124	1.19	ARTMX
Dreyfus Opportunistic Small Cap	6.2	1.7%	3.2%	16.3%	-3.1%	-6.9%	7.5%	1.61	0.3%	16.89	1,636	75	826	1.09	DSCVX
Conestoga Small Cap Investors	6.1	-1.4%	2.9%	9.6%	-5.0%	1.6%	8.3%	1.47	0.0%	32.84	1,512	47	731	1.10	CCASX
Bridgeway Small-Cap Growth	6.0	2.3%	1.5%	10.5%	-2.2%	-2.3%	11.0%	1.33	0.0%	17.87	1,010	112	38	0.94	BRSGX
Baron Growth Retail	5.9	3.1%	1.9%	10.1%	0.2%	-4.4%	7.1%	1.09	0.0%	30.37	4,385	65	6,122	1.29	BGRFX

**i** Performance numbers reflect periods ending 05/31/2016. Funds shown in bold are the recommendations in the June 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									
Buffalo Discovery	5.6	0.9%	2.7%	8.5%	-0.7%	-2.2%	13.2%	1.11	0.0%	24.55	12,320	82	1,096	1.01	BUFTX
Thrift Savings Plan S Fund	5.4	2.9%	1.8%	12.1%	-1.2%	-5.6%	8.4%	1.22	1.5%	33.70	3,217	3,264	na	0.25	THRIFTS
T. Rowe Price New Horizons	5.1	-0.5%	2.6%	11.7%	-3.3%	-3.3%	11.3%	1.28	0.0%	30.93	4,197	268	15,600	0.79	PRNHX
Scout Small Cap	4.9	1.2%	2.3%	8.6%	-1.9%	-1.7%	7.0%	1.28	0.0%	24.78	1,739	71	208	1.25	UMBHX
Broadview Opportunity	4.9	3.4%	2.4%	13.0%	-0.5%	-7.7%	5.9%	1.22	0.0%	16.38	2,283	75	679	1.23	BVAOX
T. Rowe Price QM US Small-Cap Gr Eq	4.8	1.7%	3.3%	10.6%	-1.5%	-4.3%	10.9%	1.24	0.0%	23.45	3,277	292	2,441	0.82	PRDSX
Baron Partners Retail	4.3	-0.1%	1.7%	14.2%	-1.2%	-8.7%	9.4%	1.57	0.4%	28.50	8,024	28	1,675	1.32	BPTRX
Wasatch Core Growth	4.3	0.1%	2.1%	9.9%	-3.2%	-2.4%	8.1%	1.16	0.0%	22.73	2,384	69	1,257	1.17	WGROX
Meridian Contrarian Legacy	4.2	2.9%	1.5%	10.5%	-0.8%	-5.6%	7.7%	1.20	0.1%	25.73	6,760	59	566	1.11	MVALX
Baron Small Cap Retail	3.6	1.7%	2.4%	12.3%	-1.3%	-7.4%	5.5%	1.24	0.0%	30.18	3,701	75	3,619	1.30	BCFLX
Kalmar Growth-with-Value Sm Cp Inv	3.5	4.2%	2.9%	12.2%	-2.3%	-6.4%	3.3%	1.42	0.0%	26.68	1,840	78	184	1.36	KGSCX
Northern Small Cap Core	3.3	2.7%	1.8%	11.0%	-2.3%	-5.4%	7.8%	1.27	0.6%	19.60	1,428	1,815	317	0.77	NSGRX
PRIMECAP Odyssey Aggressive Growth	3.1	-1.9%	2.6%	8.1%	-1.0%	-4.0%	14.1%	1.34	0.0%	15.25	6,145	151	6,567	0.62	POAGX
Wasatch Micro Cap Value	2.9	-0.4%	1.2%	7.3%	-1.7%	-2.7%	9.0%	1.13	0.0%	16.69	456	120	176	2.02	WAMVX
Fidelity Stock Selector Small Cap	2.7	1.6%	2.1%	10.5%	-2.7%	-5.1%	7.6%	1.24	0.4%	19.69	2,345	212	1,433	0.77	FDSCX
<b>Median</b>		<b>0.6%</b>	<b>2.1%</b>	<b>10.5%</b>	<b>-2.8%</b>	<b>-6.2%</b>	<b>9.8%</b>								
Wasatch Ultra Growth	2.6	-3.0%	3.2%	15.0%	-5.7%	-6.7%	7.5%	1.59	0.0%	29.21	998	99	96	1.38	WAMCX
Fidelity Small Cap Growth	2.2	-0.6%	2.9%	11.5%	-3.9%	-5.4%	10.2%	1.31	0.0%	24.35	1,969	169	1,905	0.92	FCPGX
Janus Venture T	2.1	0.3%	2.8%	12.2%	-4.1%	-5.9%	10.1%	1.34	0.0%	27.32	2,386	114	2,651	0.92	JAVTX
Laudus Small-Cap MarketMasters Inv	1.9	2.9%	2.8%	12.0%	-3.0%	-7.1%	4.9%	1.32	0.0%	20.94	1,488	1,857	160	1.35	SWOSX
Wasatch Micro Cap	1.7	-1.5%	1.4%	12.4%	-3.9%	-6.7%	6.5%	1.41	0.0%	27.14	707	96	269	1.90	WMICX
Columbia Mid Cap Growth Z	1.7	-0.7%	1.0%	8.8%	-2.9%	-4.2%	9.4%	1.15	1.1%	21.93	12,050	133	1,896	0.92	CLSPX
AMG Managers Brandywine	1.3	0.7%	3.0%	10.6%	-2.8%	-6.5%	9.5%	1.26	0.0%	25.35	15,351	74	720	1.10	BRWIX
Fidelity Growth Strategies	1.1	0.4%	1.3%	6.2%	-1.4%	-3.8%	11.8%	1.03	0.1%	22.10	14,150	103	2,836	0.91	FDEGX
Northern Multi-Manager Small Cap	0.8	0.6%	1.3%	9.0%	-3.6%	-4.6%	7.0%	1.20	0.0%	21.69	1,797	254	85	1.13	NMMSX
American Beacon Stephens Mid-Cap Gr Inv	0.4	-0.2%	2.8%	11.2%	-3.4%	-7.4%	5.5%	1.21	0.0%	29.40	7,752	99	83	1.36	STMGX
Vanguard Explorer Inv	0.3	1.6%	1.4%	11.1%	-2.3%	-8.4%	7.1%	1.30	0.5%	20.77	2,706	726	10,925	0.49	VEXPX
Active Port Multi-Mgr Small Cp Equity A	0.2	0.6%	1.7%	9.7%	-4.5%	-5.0%	6.9%	1.30	0.0%	19.02	1,594	459	1,244	1.39	CSCEX
Artisan Small Cap Investor	0.1	-1.3%	4.1%	12.4%	-4.5%	-7.7%	7.3%	1.52	0.0%	34.04	3,099	69	1,151	1.23	ARTSX
Baron Opportunity Retail	-1.5	-3.6%	3.6%	12.0%	-5.7%	-7.8%	5.7%	1.51	0.0%	41.05	17,867	45	261	1.38	BIOPX
American Beacon Stephens Sm Cp Gr Inv	-1.7	-0.6%	3.1%	12.4%	-5.6%	-8.5%	3.7%	1.39	0.0%	31.54	1,955	104	558	1.36	STSGX
AMG Managers Special Equity Service	-1.7	-0.0%	1.9%	10.1%	-4.5%	-7.3%	7.6%	1.38	0.0%	21.82	1,750	322	195	1.36	MGSEX
Wasatch Small Cap Growth Investor	-2.2	-2.3%	1.6%	10.4%	-5.0%	-7.7%	5.0%	1.27	0.0%	26.36	1,960	109	1,886	1.22	WAAEX
Vanguard Mid Cap Growth Inv	-2.4	-0.9%	2.2%	9.1%	-3.7%	-7.8%	8.5%	1.16	0.6%	17.33	9,366	103	4,263	0.43	VMGRX
Motley Fool Great America	-3.5	-0.9%	0.9%	6.7%	-3.4%	-6.8%	7.6%	1.07	0.2%	20.66	3,513	62	229	1.15	TMFGX
Buffalo Mid Cap	-3.6	0.3%	3.1%	8.1%	-4.0%	-7.7%	7.1%	1.13	0.0%	27.28	7,406	64	405	1.01	BUFMX
Baron Focused Growth Retail	-3.6	-0.5%	-0.8%	7.4%	-2.4%	-8.7%	4.0%	1.28	0.2%	32.19	5,750	21	178	1.35	BFGFX
ASTON Small Cap N	-3.8	1.4%	3.2%	11.6%	-3.8%	-11.6%	0.6%	1.29	0.0%	25.03	1,921	81	98	1.31	ATASX
American Century Small Company Inv	-3.8	0.9%	1.5%	8.6%	-4.5%	-7.9%	6.8%	1.34	0.3%	16.61	1,418	309	767	0.87	ASQIX
Needham Growth	-4.6	0.6%	0.6%	5.1%	-1.0%	-8.7%	6.0%	1.07	0.0%	20.71	6,374	72	119	1.84	NEEGX
Quantified Market Leaders Investor	-5.3	0.7%	-1.0%	7.6%	-3.8%	-9.0%	new	na	0.0%	16.89	17,939	32	76	2.04	QMLFX
APEXcm Small/Mid Cap Growth	-5.7	-1.7%	1.9%	11.0%	-5.3%	-11.3%	6.9%	1.30	0.0%	22.86	4,813	78	260	1.06	APSGX
Azzad Ethical	-5.9	-0.2%	1.7%	7.5%	-2.8%	-10.6%	6.0%	1.16	0.0%	23.38	10,509	82	67	0.99	ADJEX
Sit Mid Cap Growth	-6.2	-0.8%	1.2%	6.9%	-4.1%	-9.0%	7.2%	1.13	0.0%	23.27	11,443	87	145	1.25	NBNGX
Kirr Marbach Partners Value	-6.7	-0.6%	2.2%	7.3%	-5.3%	-8.7%	3.7%	1.22	0.0%	17.35	8,012	44	69	1.46	KMVAX
WesMark Small Company Growth	-6.7	-1.9%	2.1%	8.3%	-6.2%	-8.7%	6.0%	1.25	0.0%	19.52	2,802	84	93	1.23	WMKXS
Buffalo Small Cap	-7.9	-3.2%	2.6%	8.7%	-7.1%	-9.5%	1.9%	1.38	0.0%	33.98	2,197	63	893	1.00	BUFSX
Royce Smaller-Companies Growth Svc	-9.1	-3.3%	0.2%	8.4%	-6.9%	-10.6%	4.9%	1.45	0.0%	25.85	1,351	87	513	1.48	RYVFX
Rainier Small/Mid Cap Equity Original	-9.3	-4.0%	2.0%	7.7%	-7.6%	-9.4%	5.6%	1.17	0.0%	23.25	4,813	108	594	1.33	RIMSX
BMO Mid-Cap Growth Y	-9.4	-1.1%	3.1%	10.8%	-5.7%	-14.5%	2.3%	1.25	0.0%	23.29	8,067	99	163	1.24	MRMSX
BMO Small-Cap Growth Y	-10.5	-1.4%	4.7%	13.1%	-6.4%	-17.2%	1.8%	1.52	0.0%	24.98	1,450	82	430	1.41	MRSCX
Buffalo Emerging Opportunities	-12.5	-3.5%	-2.3%	9.3%	-7.2%	-14.6%	2.9%	1.71	0.0%	36.78	738	63	101	1.47	BUFOX
AMG Managers Brandywine Advs Mid Cap Gr	-12.6	-3.0%	1.6%	9.0%	-6.7%	-14.8%	2.0%	1.32	0.0%	26.70	6,476	42	140	1.14	BWAFX
Driehaus Micro Cap Growth	-13.4	-4.7%	3.6%	12.5%	-10.7%	-15.3%	9.2%	1.89	0.0%	24.51	658	127	272	1.53	DMCRX
Eventide Gilead N	-13.6	-5.5%	1.3%	12.0%	-7.5%	-18.2%	10.1%	1.52	0.0%	17.91	6,063	79	1,522	1.38	ETGLX
Touchstone Small Cap Growth Y	-13.7	-4.9%	2.4%	6.2%	-7.7%	-12.3%	5.8%	1.30	0.0%	23.44	2,269	90	560	1.20	MXAIX
Tocqueville Opportunity	-14.4	-7.7%	5.1%	15.6%	-12.4%	-17.6%	8.3%	1.73	0.0%	24.35	5,934	267	112	1.31	TOPPX
Lazard US Mid Cap Equity Open	-16.0	-4.9%	0.9%	5.3%	-8.9%	-12.4%	6.3%	1.16	0.1%	17.93	9,235	25	23	1.35	LZMOX
Westcore MIDCO Growth Retail	-17.0	-5.9%	3.2%	8.2%	-9.0%	-16.3%	4.6%	1.41	0.0%	22.24	11,847	52	73	1.04	WTMGX
Sit Small Cap Growth	-17.1	-5.2%	-0.2%	6.0%	-9.2%	-14.0%	4.4%	1.27	0.0%	23.00	4,168	94	85	1.50	SSMGX
Turner Midcap Growth Investor	-17.7	-6.3%	2.2%	9.8%	-9.4%	-18.1%	4.8%	1.38	0.0%	27.88	15,169	40	125	1.18	TMGFX

**i** Performance numbers reflect periods ending **05/31/2016**. Funds shown in bold are the recommendations in the June 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									
ASTON/LMCG Small Cap Growth N	-21.3	-10.2%	4.3%	12.7%	-14.8%	-19.3%	4.6%	1.51	0.0%	28.82	2,330	74	143	1.36	ACWDX
Turner Small Cap Growth	-23.0	-9.6%	0.0%	6.8%	-12.5%	-17.2%	4.2%	1.61	0.0%	na	1,116	38	41	1.25	TSCEX
Westcore Select Retail	-23.4	-6.8%	2.7%	7.3%	-10.3%	-20.4%	1.9%	1.43	0.0%	21.69	13,509	30	48	1.10	WTSXL
Turner SMID Cap Growth Opps Investor	-29.6	-9.1%	-1.2%	2.6%	-16.5%	-15.7%	3.6%	1.46	0.0%	27.69	2,382	42	62	1.41	TMCGX

### 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

Vanguard S&P Mid-Cap 400 Growth ETF	12.6	5.2%	3.3%	11.1%	1.8%	-0.3%	9.6%	1.12	1.0%	23.83	4,999	230	632	0.20	IVOG
iShares S&P Mid-Cap 400 Growth	12.6	5.3%	3.3%	11.1%	1.7%	-0.3%	9.6%	1.10	1.1%	24.15	4,950	229	5,290	0.25	IJK
SPDR S&P 400 Mid Cap Growth ETF	12.4	4.9%	3.3%	10.9%	1.7%	-0.2%	9.4%	na	0.9%	24.09	4,946	226	349	0.15	MDYG
iShares S&P Small-Cap 600 Growth	9.7	3.4%	2.8%	10.4%	-1.2%	0.4%	10.6%	1.24	1.2%	22.04	1,546	349	3,231	0.25	IJT
SPDR S&P 600 Small Cap Growth ETF	9.2	3.3%	2.5%	10.4%	-1.4%	0.2%	10.5%	1.22	1.3%	22.03	1,545	347	680	0.15	SLYG
Vanguard S&P Small-Cap 600 Growth ETF	9.1	2.8%	2.7%	10.2%	-1.2%	0.1%	10.4%	1.22	1.3%	22.34	1,545	346	120	0.20	VI0G
Vanguard Mid-Cap Growth ETF	7.1	3.1%	2.3%	10.8%	0.4%	-4.0%	9.9%	1.13	0.9%	25.76	11,581	164	7,375	0.08	VOT
iShares Morningstar Mid-Cap Growth	5.3	1.5%	2.1%	11.3%	-0.8%	-5.3%	9.1%	1.17	0.4%	28.04	9,337	194	207	0.30	JKH
<b>Vanguard Extended Market ETF</b>	<b>4.9</b>	<b>2.7%</b>	<b>1.9%</b>	<b>12.1%</b>	<b>-1.3%</b>	<b>-5.9%</b>	<b>8.2%</b>	<b>1.22</b>	<b>1.6%</b>	<b>19.96</b>	<b>3,217</b>	<b>3,285</b>	<b>44,378</b>	<b>0.09</b>	<b>VXF</b>
iShares Russell Mid-Cap Growth	4.8	2.2%	1.7%	8.9%	-0.2%	-3.9%	9.9%	1.11	1.1%	22.35	11,547	503	6,230	0.25	IWP
Vanguard Russell 2000 ETF	3.6	2.3%	2.3%	12.2%	-2.8%	-5.9%	7.0%	1.33	1.4%	19.56	1,499	1,968	1,003	0.15	VTWO
Vanguard Small-Cap Growth ETF	3.3	1.9%	2.5%	11.9%	-1.6%	-7.0%	6.9%	1.24	1.1%	24.74	2,947	706	15,298	0.08	VBK
iShares Morningstar Small-Cap Growth	2.4	-0.3%	2.8%	12.5%	-4.0%	-6.1%	7.7%	1.40	0.6%	27.66	2,407	272	118	0.30	JKK
PowerShares DWA Momentum ETF	1.7	0.6%	2.7%	7.4%	-2.1%	-3.7%	9.6%	1.05	0.3%	25.46	13,871	102	1,410	0.63	PDP
Guggenheim S&P SmallCap 600 Pure Gr ETF	1.4	2.1%	4.0%	10.8%	-3.3%	-6.1%	9.2%	1.36	1.0%	21.01	1,305	143	176	0.35	RZG
Guggenheim S&P MidCap 400 Pure Gr ETF	-1.7	0.0%	3.0%	8.3%	-4.0%	-6.1%	6.6%	1.25	0.5%	24.03	4,214	88	609	0.35	RFG
iShares Russell 2000 Growth	-2.7	-0.9%	2.8%	11.8%	-5.7%	-8.8%	7.9%	1.45	0.9%	23.27	1,705	1,174	6,167	0.25	IWO
Vanguard Russell 2000 Growth ETF	-4.6	-2.2%	2.4%	11.2%	-6.2%	-9.6%	7.5%	1.47	0.9%	22.68	1,638	1,191	336	0.20	VTWG
PowerShares DWA NASDAQ Momentum ETF	-8.7	-4.1%	2.2%	7.2%	-6.4%	-9.6%	6.9%	1.43	0.1%	26.14	5,251	102	36	0.60	DWAQ
PowerShares DWA SmallCap Momentum ETF	-19.7	-6.8%	0.7%	7.1%	-12.2%	-14.6%	2.4%	1.58	0.2%	20.17	1,165	202	177	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	20.2	3.6%	1.1%	10.7%	4.8%	4.8%	7.1%	0.93	0.0%	19.27	617	154	580	2.23	WAI0X
Westcore International Small-Cap Retail	17.6	4.5%	3.4%	11.5%	7.5%	-1.4%	1.1%	1.31	4.7%	21.11	992	36	85	1.50	WTFIX
Fidelity International Small Cap	15.6	4.5%	1.2%	11.0%	5.2%	-0.5%	7.7%	1.04	1.2%	14.37	1,154	207	900	1.32	FISM0X
Oberweis International Opportunities	13.9	0.6%	3.5%	10.0%	2.0%	1.9%	11.4%	1.13	0.2%	21.00	3,870	101	855	1.60	OBI0X
Wasatch International Growth Investor	11.9	-0.9%	3.3%	9.0%	1.2%	1.8%	5.0%	1.10	0.0%	30.20	2,514	98	1,455	1.50	WAI0X
Fidelity International Capital Apprec	10.9	2.8%	2.1%	9.8%	1.8%	-0.7%	7.5%	1.06	0.4%	25.01	21,087	180	1,628	1.13	FIVFX
Tocqueville International Value	9.7	3.1%	-0.1%	11.0%	1.9%	-3.2%	7.2%	1.11	1.7%	15.99	11,282	60	469	1.26	TIVFX
T. Rowe Price International Discovery	9.0	0.5%	1.7%	9.3%	0.8%	-1.1%	8.1%	0.96	0.7%	17.81	1,894	219	4,585	1.20	PRIDX
Harding Loevner Intl Small Coms Inv	8.9	0.8%	0.6%	8.8%	1.5%	-1.4%	4.3%	0.99	0.5%	19.03	1,556	82	98	1.50	HLMSX
<b>Lazard Global Listed Infrastructure Open</b>	<b>8.7</b>	<b>3.5%</b>	<b>-2.3%</b>	<b>3.4%</b>	<b>1.7%</b>	<b>3.6%</b>	<b>13.5%</b>	<b>0.77</b>	<b>8.0%</b>	<b>19.66</b>	<b>13,097</b>	<b>32</b>	<b>3,015</b>	<b>1.23</b>	<b>GLFOX</b>
<b>Fidelity International Small Cap Opp</b>	<b>8.5</b>	<b>1.1%</b>	<b>1.1%</b>	<b>7.7%</b>	<b>1.7%</b>	<b>-0.9%</b>	<b>7.9%</b>	<b>0.94</b>	<b>0.5%</b>	<b>18.07</b>	<b>1,815</b>	<b>151</b>	<b>1,178</b>	<b>1.23</b>	<b>FSCO0X</b>
Advisory Research Intl Sm Cp Val Inv	7.6	3.0%	1.4%	11.0%	2.1%	-5.6%	4.4%	1.02	1.2%	13.01	1,595	69	53	1.20	ADVIX
Vanguard International Explorer Inv	7.6	0.1%	1.4%	9.8%	0.7%	-2.9%	7.7%	1.03	1.5%	16.11	1,747	327	3,011	0.42	VINEX
Driehaus International Small Cap Growth	7.3	-1.1%	1.9%	9.4%	-0.2%	-2.0%	7.0%	1.03	0.3%	21.22	3,377	119	337	1.71	DRIO0X
Longleaf Partners International	6.8	3.5%	-1.9%	13.9%	1.8%	-8.9%	-1.9%	1.53	1.8%	10.90	9,607	23	1,022	1.28	LLINX
Domini International Social Equity Inv	5.8	2.5%	-0.5%	10.2%	0.5%	-4.9%	5.0%	1.12	0.6%	14.05	12,620	160	618	1.59	DOMIX
Fidelity Overseas	5.6	0.8%	1.4%	9.6%	-0.4%	-3.6%	7.2%	1.07	1.0%	19.23	15,597	178	5,302	1.04	FOSFX
<b>Quartile</b>															
Oakmark International Small Cap I	5.5	2.3%	0.3%	14.3%	1.1%	-9.9%	3.5%	1.27	2.4%	20.15	2,120	65	2,668	1.35	OAKEX
Artisan International Value Investor	4.8	2.7%	0.7%	9.1%	0.6%	-4.9%	6.1%	1.01	0.8%	17.04	24,513	53	11,384	1.21	ARTKX
FMI International	4.3	3.7%	1.4%	5.9%	0.8%	-2.4%	6.9%	0.71	1.8%	19.31	20,022	58	3,936	0.98	FMIJX
BBH International Equity N	3.2	2.1%	0.8%	8.8%	1.6%	-7.2%	2.6%	1.06	1.8%	19.71	39,273	109	951	1.07	BBHEX
Manning & Napier International S	2.7	2.4%	0.4%	8.7%	0.4%	-6.5%	1.6%	1.22	0.9%	23.53	14,879	62	504	1.10	EXITX
Fidelity International Growth	2.6	0.4%	1.4%	8.7%	-0.7%	-5.4%	5.0%	1.03	0.7%	21.39	36,511	94	1,704	0.97	FIGFX
Buffalo International	1.7	1.2%	0.9%	8.2%	0.0%	-6.5%	3.1%	1.04	0.4%	20.23	20,438	83	227	1.06	BUFIX
Baron International Growth Retail	1.7	1.3%	1.7%	8.4%	0.3%	-7.0%	5.2%	1.14	0.5%	22.84	8,682	72	85	1.50	BIGFX
Scout International	1.3	2.8%	-0.1%	10.0%	-0.0%	-8.6%	0.7%	1.10	2.4%	16.27	29,598	75	1,595	1.02	UMBWX
Homestead International Equity	1.1	2.2%	0.8%	9.5%	0.2%	-8.5%	1.2%	1.17	7.3%	21.11	37,434	56	54	0.99	HISIX
Fidelity Total International Equity	1.0	0.3%	0.5%	9.0%	-0.9%	-7.2%	2.3%	1.07	1.3%	18.98	26,201	424	312	1.07	FTIEX
Pear Tree Polaris Fgn Val Sm Cap Ord	0.9	0.8%	1.1%	9.4%	0.8%	-9.4%	6.7%	0.99	1.5%	13.97	1,110	80	557	1.57	QUSOX

**i** Performance numbers reflect periods ending 05/31/2016. Funds shown in bold are the recommendations in the June 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									
Marsico International Opportunities	0.7	-2.6%	3.4%	10.1%	-1.8%	-7.6%	3.3%	1.23	0.0%	34.27	18,879	40	69	1.60	MIOFX
T. Rowe Price International Stock	0.6	1.4%	0.4%	9.6%	-0.3%	-8.7%	3.2%	1.16	1.1%	18.16	28,636	126	14,602	0.83	PRITX
Tweedy, Browne Global Value	0.2	1.0%	1.1%	6.5%	-1.3%	-5.0%	3.1%	0.75	0.8%	14.55	28,940	275	9,099	1.37	TBGVX
Tweedy, Browne Global Value II Ccy Unhgd	0.1	1.3%	-0.3%	7.9%	-0.5%	-7.3%	0.5%	0.90	1.5%	14.67	26,305	90	336	1.38	TBCUX
Pear Tree Polaris Foreign Value Ord	0.1	0.5%	0.0%	8.5%	-0.2%	-8.2%	2.9%	1.16	1.6%	14.78	10,611	51	1,634	1.52	QFVOX
Vantagepoint International Investor	0.1	1.6%	0.1%	8.0%	-0.1%	-7.9%	2.5%	1.08	1.6%	15.60	25,648	353	1,734	0.97	VPINX
<b>Median</b>		<b>0.4%</b>	<b>0.3%</b>	<b>8.7%</b>	<b>-0.8%</b>	<b>-8.4%</b>	<b>2.8%</b>								
Gerstein Fisher Multi-Factor Intl Gr Eq	-0.3	-1.1%	0.6%	7.5%	-0.9%	-6.9%	5.5%	1.22	1.2%	12.75	13,590	228	153	1.11	GFIGX
Toreador International Investor	-0.8	-1.1%	-0.4%	10.4%	-1.6%	-9.7%	2.0%	1.14	0.7%	13.33	10,545	79	66	2.00	TMRFX
Artisan International Small Cap Investor	-1.1	-2.9%	1.9%	8.6%	-3.2%	-6.6%	2.8%	1.24	0.1%	21.79	2,242	41	904	1.52	ARTJX
Fidelity Diversified International	-1.9	-1.0%	1.3%	8.1%	-2.3%	-7.7%	4.8%	1.10	1.0%	19.41	27,664	228	20,914	1.00	FDIVX
FPA International Value	-1.9	4.4%	-1.3%	8.7%	0.2%	-10.8%	-0.7%	1.02	4.7%	20.10	3,059	33	290	1.25	FPIVX
Cambiar International Equity Inv	-1.9	-1.3%	-0.1%	6.4%	-1.7%	-6.7%	4.4%	1.01	0.5%	18.99	27,283	47	2,678	1.21	CAMIX
Invesco Intl Core Equity Investor	-2.3	0.4%	-0.2%	9.1%	-2.2%	-9.2%	1.9%	1.11	1.1%	17.16	34,644	91	98	1.33	IIBCX
Schwab International Core Equity	-2.4	-1.1%	0.3%	8.5%	-2.6%	-8.3%	4.2%	1.11	2.1%	13.24	18,424	214	739	0.86	SICNX
Vanguard International Growth Inv	-2.4	-0.2%	-0.1%	10.0%	-2.6%	-9.7%	2.9%	1.30	1.4%	20.72	30,821	172	21,282	0.47	VWIGX
Manning & Napier World Opportunities A	-2.5	2.5%	-1.6%	6.8%	0.0%	-9.2%	-1.1%	1.23	1.8%	23.28	35,179	44	1,149	1.09	EXWAX
Thrift Savings Plan I Fund	-2.6	-0.1%	0.3%	8.9%	-2.2%	-9.3%	2.6%	1.18	2.8%	21.21	30,995	932	na	0.25	THRIFTI
Laudus International MarketMasters Inv	-2.6	-1.5%	0.0%	8.2%	-2.4%	-8.4%	2.1%	1.09	1.2%	18.54	7,449	1,213	1,593	1.40	SWOIX
Fidelity International Discovery	-2.7	-2.4%	1.3%	7.8%	-3.0%	-7.5%	3.7%	1.10	1.1%	20.48	17,445	219	10,092	0.99	FIGRX
Sextant International	-3.1	3.2%	0.2%	7.6%	-0.8%	-9.9%	0.2%	1.10	1.8%	18.37	31,448	33	71	1.05	SSIFX
Selected International D	-3.2	0.3%	-2.9%	11.2%	-4.1%	-10.3%	5.3%	1.40	0.9%	22.79	10,625	42	83	0.83	SLSDX
Selected International S	-4.0	0.1%	-3.0%	11.0%	-4.3%	-10.7%	4.8%	1.40	0.4%	22.79	10,625	42	83	1.30	SLSX
American Century Intl Core Equity Inv	-4.2	-1.1%	0.0%	8.7%	-2.1%	-10.8%	2.8%	1.14	2.0%	12.83	22,759	161	31	1.16	ACIMX
USAA International	-4.3	-1.2%	0.0%	8.3%	-2.9%	-9.8%	2.1%	1.13	1.3%	16.51	16,152	579	3,491	1.12	USIFX
SSGA International Stock Selection N	-4.4	-1.1%	-0.4%	8.7%	-3.2%	-9.8%	3.8%	1.09	2.6%	13.49	29,347	95	314	1.00	SSAIX
T. Rowe Price Overseas Stock	-4.6	0.0%	0.0%	8.6%	-2.0%	-11.1%	2.3%	1.07	2.1%	15.29	31,354	163	11,848	0.84	TROX
Fidelity International Value	-4.7	-2.0%	0.3%	7.8%	-3.4%	-9.1%	1.7%	1.11	1.5%	16.18	40,052	105	329	1.02	FIVLX
Thomas White International Investor	-5.4	-1.0%	1.5%	7.9%	-3.4%	-10.0%	-2.0%	1.09	1.3%	13.30	26,363	90	586	1.24	TWWDX
Salient International Div Signal Inv	-5.5	0.1%	0.0%	7.4%	-1.9%	-11.0%	-2.7%	1.02	5.0%	17.56	8,361	105	193	1.34	FFINX
T. Rowe Price International Gr & Inc	-5.7	0.0%	-0.3%	7.7%	-1.7%	-11.6%	1.7%	1.09	2.1%	15.35	19,491	122	11,943	0.84	TRIGX
Northern International Equity	-6.7	-0.4%	-1.2%	10.6%	-3.9%	-13.4%	0.1%	1.34	2.0%	15.29	42,631	59	156	1.06	NOIGX
Northern Multi-Manager Intl Equity	-6.8	-0.5%	-0.1%	8.1%	-2.6%	-12.3%	-0.5%	1.14	0.8%	16.02	25,642	347	1,415	1.21	NMIEX
New Century International	-7.2	-1.7%	0.0%	7.5%	-3.6%	-11.1%	1.4%	1.03	0.8%	18.16	15,537	35	45	2.37	NCFPX
Aberdeen Select International Eq A	-7.3	3.6%	-1.3%	8.9%	-0.3%	-15.9%	-4.5%	1.24	3.4%	17.28	43,392	57	236	1.28	BJBIX
Vanguard International Value Inv	-7.8	0.3%	-1.7%	8.5%	-2.9%	-13.5%	0.4%	1.23	2.1%	15.75	29,268	157	7,666	0.46	VTRIX
Aberdeen Select International Eq II A	-8.6	3.3%	-1.3%	8.3%	-1.0%	-15.9%	-4.2%	1.22	3.2%	17.18	43,635	49	115	1.38	JETAX
Artisan International Investor	-11.0	-2.7%	0.1%	6.3%	-4.8%	-12.6%	2.2%	1.16	0.5%	22.26	40,002	74	16,966	1.17	ARTIX
Dodge & Cox International Stock	-12.0	-1.3%	-0.9%	12.2%	-6.1%	-18.2%	0.5%	1.37	2.3%	14.49	35,591	93	54,314	0.64	DODFX
Oakmark International I	-13.6	-4.0%	-3.2%	7.5%	-6.6%	-14.5%	-0.2%	1.35	2.4%	13.95	26,425	70	25,592	0.95	OAKIX
Litman Gregory Masters Intl Inv	-19.7	-4.6%	0.0%	5.5%	-7.2%	-18.0%	-1.1%	1.16	1.4%	18.96	29,508	53	1,023	1.23	MNILX
Janus Overseas T	-31.7	-10.5%	-2.2%	6.7%	-12.9%	-25.5%	-8.1%	1.67	5.0%	12.26	14,272	63	1,654	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	17.1	5.1%	0.9%	13.5%	4.6%	-1.0%	6.2%	1.16	2.0%	15.18	1,016	2,285	713	0.40	GWX
Schwab Fundamental Intl Sm Co ETF	15.0	4.1%	1.3%	12.3%	3.5%	-0.8%	new	na	1.3%	15.38	2,164	1,369	507	0.46	FNDC
WisdomTree International SmallCap Div ETF	14.2	4.0%	1.5%	11.4%	4.2%	-1.4%	6.3%	1.15	2.6%	14.88	1,238	863	1,158	0.58	DLS
iShares MSCI EAFE Small-Cap	13.6	2.7%	1.8%	11.4%	2.5%	-0.3%	8.0%	1.13	2.0%	15.82	1,790	1,656	6,049	0.40	SCZ
<b>iShares Edge MSCI Min Vol EAFE</b>	<b>11.4</b>	<b>3.3%</b>	<b>-0.3%</b>	<b>6.1%</b>	<b>3.9%</b>	<b>1.4%</b>	<b>7.9%</b>	<b>0.85</b>	<b>2.4%</b>	<b>17.75</b>	<b>20,122</b>	<b>246</b>	<b>7,402</b>	<b>0.20</b>	<b>EFAX</b>
Schwab International Small-Cap Eq ETF	10.2	3.6%	-0.1%	11.7%	2.6%	-4.1%	4.7%	1.17	2.3%	14.81	1,630	1,793	747	0.16	SCHC
Vanguard FTSE All-World ex-US Sm-Cp ETF	5.9	3.2%	-0.4%	10.1%	2.1%	-6.4%	3.3%	1.15	2.5%	14.65	1,388	3,425	3,283	0.17	VSS
iShares International Select Dividend	1.6	3.2%	-1.9%	10.3%	1.4%	-10.1%	0.6%	1.32	5.4%	15.32	17,548	116	2,805	0.50	IDV
SPDR S&P International Dividend ETF	0.6	6.5%	-3.2%	12.3%	3.5%	-15.2%	-3.8%	1.47	5.1%	14.59	9,025	119	924	0.45	DWX
iShares MSCI EAFE Growth	-0.3	-0.4%	0.4%	8.4%	-2.1%	-6.6%	3.4%	1.12	1.8%	20.27	30,202	564	2,246	0.40	EFG
iShares Core MSCI EAFE	-1.4	-0.2%	0.1%	9.3%	-2.0%	-8.6%	3.0%	1.15	2.6%	16.01	20,716	2,596	11,974	0.12	IEFA
Vanguard FTSE Developed Markets ETF	-1.7	0.1%	-0.3%	9.4%	-2.0%	-9.0%	2.5%	1.16	2.9%	15.32	21,516	3,750	59,144	0.09	VEA
SPDR S&P World ex-US ETF	-2.0	0.4%	-0.4%	9.5%	-1.9%	-9.5%	2.1%	1.14	2.6%	15.75	22,777	1,427	672	0.34	GWL
iShares Core MSCI Total Intl Stk	-2.3	1.3%	-1.1%	9.4%	-1.1%	-10.6%	1.0%	1.15	2.8%	15.15	18,145	3,336	2,213	0.14	IXUS
<b>Vanguard Total International Stock ETF</b>	<b>-2.3</b>	<b>1.1%</b>	<b>-1.0%</b>	<b>9.6%</b>	<b>-1.1%</b>	<b>-10.8%</b>	<b>1.1%</b>	<b>1.18</b>	<b>2.8%</b>	<b>14.93</b>	<b>18,433</b>	<b>5,997</b>	<b>206,078</b>	<b>0.13</b>	<b>VXUS</b>

**i** Performance numbers reflect periods ending 05/31/2016. Funds shown in bold are the recommendations in the June 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									
Schwab International Equity ETF	-2.6	0.3%	-0.4%	9.3%	-2.1%	-9.8%	1.8%	1.13	2.3%	15.61	28,535	1,252	5,596	0.08	SCHF
Schwab Fundamental Intl Lg Co ETF	-2.8	1.4%	-1.5%	9.9%	-1.9%	-10.8%	new	na	2.1%	15.37	30,130	851	1,164	0.32	FNDF
Vanguard FTSE All-World ex-US ETF	-2.8	1.0%	-0.8%	9.7%	-1.5%	-11.0%	0.9%	1.20	2.9%	14.89	25,072	2,536	23,850	0.13	VEU
SPDR MSCI ACWI ex-US ETF	-3.4	1.1%	-1.1%	9.7%	-1.8%	-11.3%	0.9%	1.19	2.6%	15.21	31,210	974	828	0.30	CWI
WisdomTree International Equity ETF	-3.5	0.3%	-0.6%	8.5%	-1.9%	-10.1%	2.6%	1.18	3.6%	15.96	29,838	821	645	0.48	DWM
iShares MSCI ACWI ex US	-3.9	1.0%	-1.2%	9.6%	-1.9%	-11.7%	0.3%	1.19	2.5%	14.93	28,791	1,164	1,927	0.33	ACWX
iShares MSCI EAFE	-4.2	-0.6%	-0.1%	8.9%	-2.9%	-10.1%	2.0%	1.17	2.8%	16.02	30,992	972	60,481	0.33	EFA
PowerShares FTSE RAFI Dev Mkts ex-US ETF	-4.8	0.4%	-1.1%	10.1%	-2.9%	-12.1%	1.0%	1.25	3.2%	13.54	27,166	1,093	729	0.46	PXF
PowerShares Intl Div Achiev ETF	-6.3	5.3%	-2.4%	13.3%	-2.4%	-17.2%	-2.5%	1.34	3.8%	15.75	19,906	78	696	0.55	PID
iShares MSCI EAFE Value	-9.1	-1.5%	-1.1%	9.5%	-4.2%	-14.4%	0.1%	1.24	3.6%	12.82	31,821	524	2,976	0.40	EFV
iShares Currency Hedged MSCI EAFE	-10.7	-2.9%	2.9%	6.7%	-6.3%	-11.1%	new	na	2.7%	16.02	30,992	25	3,725	0.36	HEFA
Deutsche X-trackers MSCI EAFE Hedged Eq	-10.9	-2.9%	2.8%	6.6%	-6.2%	-11.3%	5.2%	1.05	3.3%	15.79	31,330	928	11,874	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	187.6	82.1%	-1.0%	43.2%	91.1%	53.3%	-0.1%	3.44	5.4%	na	247	137	157	1.86	UNWPX
US Global Investors Gld & Prec Mtls	127.8	60.3%	-7.7%	22.9%	68.7%	36.3%	0.4%	3.51	0.3%	19.25	1,012	50	119	2.12	USERX
Rydex Precious Metals Inv	111.1	71.2%	-13.1%	23.0%	70.4%	17.7%	-7.7%	3.99	0.3%	na	5,305	37	99	1.25	RYPMX
American Century Global Gold Inv	108.0	64.7%	-10.6%	21.1%	66.1%	20.8%	-5.8%	3.78	0.0%	na	3,323	64	459	0.67	BGEIX
Gabelli Gold AAA	97.1	58.3%	-10.9%	15.9%	58.7%	22.4%	-0.7%	3.74	0.0%	33.20	3,182	59	302	1.62	GOLDX
USAA Precious Metals and Minerals	95.6	60.3%	-10.7%	21.9%	60.3%	13.4%	-5.4%	3.82	0.0%	26.27	2,653	57	748	1.25	USAGX
Fidelity Select Gold	93.7	55.0%	-11.2%	15.5%	57.5%	20.8%	-4.5%	3.64	0.0%	na	4,778	73	1,586	0.94	FSAGX
Invesco Gold & Precious Metals Invstor	88.3	56.5%	-11.6%	22.0%	54.3%	12.0%	-5.9%	3.51	0.0%	na	2,894	42	330	1.49	FGLDX
Vanguard Precious Metals and Mining Inv	77.5	51.6%	-10.5%	25.6%	50.0%	2.0%	-6.5%	2.88	1.7%	na	2,599	64	2,277	0.35	VGPMX
Tocqueville Gold	73.3	47.4%	-11.3%	16.2%	46.9%	10.2%	-5.4%	3.37	0.0%	na	2,892	88	1,395	1.44	TGLDX

## 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	186.8	87.4%	-15.6%	41.6%	86.7%	58.6%	1.7%	5.33	6.2%	na	305	23	61	0.65	GLDX
VanEck Vectors Junior Gold Miners ETF	142.5	76.0%	-12.3%	30.2%	79.8%	32.6%	-10.6%	4.65	0.4%	na	1,008	54	2,886	0.56	GDXJ
Global X Silver Miners ETF	137.9	79.3%	-9.5%	42.5%	72.0%	23.4%	-8.0%	4.20	0.2%	na	2,385	23	301	0.65	SIL
iShares MSCI Global Gold Miners	121.5	75.9%	-13.6%	16.7%	81.9%	22.9%	-6.8%	4.16	0.6%	na	5,958	49	169	0.39	RING
Sprott Gold Miners ETF	104.5	64.0%	-12.7%	20.3%	63.4%	20.8%	new	na	0.9%	na	4,697	25	195	0.57	SGDM
VanEck Vectors Gold Miners ETF	98.3	64.6%	-12.6%	16.5%	65.5%	16.3%	-7.8%	4.03	0.5%	na	5,557	43	8,048	0.52	GDX
VanEck Vectors Rare Earth/Strat Mtls ETF	1.1	21.5%	1.1%	24.0%	11.4%	-34.3%	-26.3%	2.42	4.0%	na	446	29	36	0.57	REMX
iShares MSCI Gbl Metals & Mining Prdcrs	-6.5	14.3%	-13.5%	16.5%	8.1%	-31.0%	-15.3%	2.65	13.8%	17.97	9,419	180	152	0.39	PICK

## 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	30.7	5.5%	2.5%	9.7%	7.8%	13.2%	11.0%	1.33	1.5%	32.30	11,812	51	4,830	0.78	FRESX
AMG Managers Real Estate Securities	27.4	4.6%	2.2%	9.4%	6.9%	11.1%	11.3%	1.34	1.5%	31.71	10,973	60	389	1.17	MRESX
American Century Real Estate Inv	26.0	5.0%	2.6%	9.9%	7.3%	8.9%	10.0%	1.31	2.4%	33.52	14,522	45	1,531	1.14	REACX
Sterling Capital Stratton RI Estt Instl	26.0	5.8%	2.8%	9.1%	7.2%	9.8%	10.1%	1.24	1.5%	33.43	8,744	41	101	0.79	STMDX
Alpine Realty Income & Growth Instl	25.5	4.3%	1.6%	11.2%	5.9%	8.4%	10.5%	1.35	2.5%	30.88	11,273	66	117	1.26	AIGYX
Neuberger Berman Real Estate Tr	25.2	4.2%	2.1%	9.4%	6.0%	9.8%	8.5%	1.17	1.5%	36.08	17,163	40	714	1.39	NBRFX
Lazard US Realty Equity Open	23.8	3.7%	2.2%	10.6%	4.5%	8.7%	8.9%	1.14	1.4%	34.98	14,369	31	88	1.32	LREOX
Cohen & Steers Realty Shares	23.5	3.2%	1.9%	9.5%	5.0%	9.1%	10.5%	1.31	2.4%	36.66	11,868	46	5,702	0.96	CSRSX
Rydex Real Estate H	21.7	6.0%	2.2%	11.3%	5.7%	4.7%	6.0%	1.18	1.2%	26.87	6,032	161	72	1.60	RYRHX
SSgA Clarion Real Estate N	21.5	2.6%	1.2%	8.3%	4.6%	8.6%	10.1%	1.35	1.5%	31.34	15,251	38	43	1.00	SSREX
T. Rowe Price Real Estate	20.2	2.9%	1.1%	7.7%	4.0%	8.5%	10.6%	1.26	2.2%	32.03	12,365	39	6,080	0.76	TRREX
Salient Real Estate Inv	20.1	3.5%	0.8%	10.3%	4.0%	5.9%	8.3%	1.29	1.1%	29.73	8,692	61	47	1.70	FFREX
GuideStone Funds Real Estate Secs Inv	19.0	5.1%	0.6%	8.7%	6.0%	4.3%	5.2%	1.05	2.3%	17.05	8,160	164	258	1.17	GREZX
Schwab Global Real Estate	18.7	4.2%	0.4%	9.3%	5.5%	3.9%	6.2%	1.06	2.6%	13.01	5,406	144	264	1.05	SWASX
Fidelity Real Estate Income	18.0	5.5%	1.9%	7.0%	5.4%	5.6%	6.0%	0.50	4.3%	21.66	3,486	533	4,542	0.83	FRIFX
T. Rowe Price Global Real Estate	15.5	3.9%	-1.1%	8.7%	4.6%	2.2%	6.2%	1.10	1.2%	15.18	11,345	55	250	1.05	TRGRX
Northern Multi-Manager Gbl Real Estate	14.8	3.7%	0.6%	9.3%	4.0%	1.4%	4.5%	1.04	2.8%	16.69	9,822	105	306	1.11	NMMGX
American Century Global Real Estate Inv	11.2	2.4%	0.1%	8.0%	3.5%	-0.3%	5.2%	1.06	2.9%	17.30	11,535	83	110	1.17	ARYVX
Fidelity Intl Real Estate	10.7	2.8%	-0.7%	10.0%	3.1%	-2.4%	4.8%	0.97	1.6%	9.89	3,276	84	454	1.12	FIREX
Lazard US Realty Income Open	8.5	4.2%	1.3%	9.9%	2.2%	-3.7%	1.9%	1.05	4.5%	12.77	2,293	41	55	1.23	LRIOX
Alpine Int Real Estate Equity Instl	4.7	0.4%	-1.7%	11.0%	0.1%	-6.5%	-3.9%	1.38	7.3%	12.58	2,782	84	119	1.38	EGLRX

**i** Performance numbers reflect periods ending **05/31/2016**. Funds shown in bold are the recommendations in the June 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									
CGM Realty	-7.7	-6.3%	2.9%	11.5%	-9.2%	-9.9%	4.8%	1.47	0.3%	18.18	11,270	23	934	0.92	CGMRX

## 226 Real Estate Sector ETFs

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

iShares Residential Rel Est Capped	32.1	4.1%	3.7%	9.2%	8.1%	14.8%	12.3%	1.49	3.9%	27.24	11,731	45	451	0.48	REZ
PowerShares KBW Premium Yld Eq REIT ETF	32.0	12.2%	2.6%	14.6%	9.2%	8.2%	5.9%	1.45	5.8%	23.69	1,383	30	145	0.35	KBWY
Vanguard REIT ETF	28.9	6.1%	2.3%	10.3%	8.1%	10.6%	10.2%	1.34	4.2%	32.07	10,078	153	58,975	0.12	VNQ
iShares Cohen & Steers REIT	28.8	4.1%	2.2%	9.5%	7.5%	11.9%	11.1%	1.37	3.6%	29.82	19,092	32	3,818	0.35	ICF
iShares Real Estate 50	28.6	4.7%	2.7%	10.0%	7.6%	11.0%	9.4%	1.28	3.8%	32.78	18,465	52	76	0.48	FTY
First Trust S&P REIT ETF	28.1	5.9%	2.4%	10.1%	7.8%	10.2%	9.6%	1.33	2.9%	29.73	9,847	157	288	0.48	FRI
PowerShares Active US Real Estate ETF	26.2	4.1%	2.9%	10.4%	6.0%	9.8%	9.4%	1.25	2.2%	32.67	12,933	51	27	0.80	PSR
iShares US Real Estate	26.0	5.5%	2.2%	10.8%	6.6%	8.6%	8.6%	1.23	4.1%	29.86	12,597	119	4,926	0.43	IYR
Schwab US REIT ETF	26.0	4.0%	2.0%	9.4%	6.3%	10.2%	10.4%	1.34	2.4%	29.28	12,153	98	2,329	0.07	SCHH
SPDR Dow Jones REIT ETF	25.4	3.9%	2.0%	9.2%	6.2%	10.0%	10.3%	1.35	3.7%	29.29	12,125	97	3,581	0.25	RWR
iShares Global REIT	23.9	6.0%	0.7%	9.4%	7.2%	7.3%	new	na	3.7%	17.14	8,180	292	163	0.14	REET
IQ US Real Estate Small Cap ETF	23.0	7.2%	3.0%	13.9%	5.5%	3.6%	7.3%	1.23	3.8%	23.46	1,642	73	72	0.69	ROOF
FlexShares Gbl Quality Real Estate ETF	20.7	4.6%	1.5%	9.8%	5.4%	5.5%	new	na	2.5%	12.20	7,539	174	197	0.45	GQRE
SPDR Dow Jones Global Real Estate ETF	20.6	5.1%	0.8%	9.6%	5.7%	5.3%	7.5%	1.15	3.1%	16.59	10,082	233	2,310	0.50	RWO
VanEck Vectors Mortgage REIT Income ETF	20.0	10.1%	5.7%	14.4%	8.0%	-2.4%	4.1%	1.12	9.4%	14.28	2,358	27	102	0.41	MORT
iShares Mortgage Real Estate Capped	19.7	10.2%	4.2%	13.4%	8.2%	-2.0%	3.3%	1.04	10.9%	14.51	2,647	40	1,040	0.48	REM
First Trust FTSE EN Dev Mkts Rel Est ETF	18.3	4.3%	0.6%	9.2%	5.0%	4.1%	5.8%	1.09	2.0%	15.79	8,751	349	81	0.60	FFR
iShares Europe Developed Real Estate	17.0	2.1%	0.2%	12.5%	2.2%	2.3%	9.3%	1.37	3.4%	8.14	5,875	107	80	0.48	IFEU
Cohen & Steers Global Realty Majors ETF	16.3	3.9%	0.9%	9.5%	5.0%	1.8%	5.5%	1.16	3.2%	14.84	16,125	78	100	0.55	GRI
iShares International Developed Property	13.1	5.6%	-1.0%	9.0%	6.0%	-1.8%	4.4%	1.07	3.2%	10.61	5,834	415	151	0.48	WPS
SPDR Dow Jones International RelEst ETF	13.0	7.1%	-1.5%	9.2%	5.2%	-1.3%	4.2%	1.14	2.8%	10.28	7,726	138	4,890	0.59	RWX
iShares International Dev Rel Est	12.3	6.1%	-1.8%	9.7%	5.5%	-2.9%	2.6%	1.10	3.6%	10.44	7,083	215	756	0.48	IFGL
Vanguard Global ex-US Real Estate ETF	9.6	5.2%	-1.7%	9.5%	4.4%	-4.3%	2.5%	1.16	2.8%	10.31	5,341	657	4,096	0.18	VNQI
WisdomTree Global ex-US Real Estate ETF	4.5	2.9%	-1.9%	8.4%	2.6%	-6.6%	1.6%	1.27	4.4%	8.48	6,861	181	96	0.58	DRW

## 229 Energy & Natural Resources Sector Funds

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

GuideStone Funds Global Natrl Res Eq Inv	27.9	27.6%	-3.1%	31.2%	17.8%	-21.2%	new	na	0.1%	na	4,475	23	239	1.29	GNRZX
Rydex Basic Materials Inv	23.3	17.7%	-3.1%	17.1%	11.6%	-5.4%	0.8%	1.68	1.8%	21.06	10,651	95	95	1.34	RYBIX
Vanguard Energy Inv	17.9	17.1%	-1.4%	21.9%	5.8%	-9.7%	-4.6%	1.80	2.2%	21.25	31,765	151	9,794	0.37	VGEX
Fidelity Select Chemicals	17.7	7.9%	2.4%	14.6%	5.0%	-1.9%	8.4%	1.47	1.0%	15.94	19,021	32	1,263	0.80	FSCHX
T. Rowe Price Real Assets	16.5	12.6%	-3.9%	12.7%	8.8%	-5.1%	0.1%	1.28	1.7%	22.27	12,062	247	4,184	0.83	PRAF
Fidelity Select Energy	14.8	15.2%	-0.2%	24.2%	1.8%	-11.2%	-3.8%	1.87	1.0%	na	14,457	90	2,442	0.80	FSENX
Fidelity Select Natural Gas	14.7	22.3%	-0.1%	37.6%	0.7%	-23.6%	-8.7%	2.45	1.5%	na	7,922	45	394	0.89	FNSGX
T. Rowe Price New Era	13.8	15.0%	-1.0%	16.5%	5.2%	-7.9%	-1.9%	1.55	1.3%	25.31	13,229	129	3,257	0.67	PRNEX
Fidelity Select Natural Resources Port	11.2	14.4%	-0.3%	24.1%	1.2%	-14.0%	-4.9%	1.92	0.7%	na	11,777	93	796	0.86	FNARX
ICON Natural Resources S	8.2	11.4%	-0.1%	16.6%	3.6%	-12.1%	3.6%	1.54	0.5%	20.58	9,687	43	77	1.42	ICBMX
Fidelity Select Materials	6.0	4.8%	1.4%	13.9%	-0.1%	-7.8%	2.9%	1.46	1.0%	18.96	15,105	29	1,483	0.81	FSDPX
Guinness Atkinson Global Energy	5.7	13.1%	-2.8%	23.1%	1.5%	-18.9%	-8.1%	2.18	1.2%	na	16,643	40	51	1.41	GAGEX
ICON Energy S	4.8	10.5%	-2.0%	18.7%	1.4%	-15.3%	-10.1%	1.81	1.0%	18.87	23,790	42	374	1.42	ICENX
Fidelity Global Commodity Stock	3.0	13.7%	-4.3%	16.4%	5.9%	-19.3%	-7.7%	1.75	2.4%	17.42	17,160	154	266	1.12	FFGCX
Columbia Global Energy & Natural Res Z	3.0	10.4%	-2.9%	14.1%	1.7%	-12.9%	-4.9%	1.64	0.0%	20.02	40,624	78	250	1.05	UMESX
US Global Investors Global Res	2.9	8.3%	-3.2%	9.0%	5.3%	-11.4%	-17.5%	1.62	1.0%	14.15	4,541	121	104	1.52	PSPFX
Rydex Energy Inv	0.2	12.8%	-2.1%	25.9%	-3.2%	-22.6%	-10.8%	2.18	0.7%	na	17,663	104	64	1.35	RYEIX
Baron Energy and Resources Retail	-4.3	10.1%	2.8%	24.6%	0.4%	-29.3%	-8.6%	2.17	0.0%	14.44	5,189	38	100	1.35	BENFX
Fidelity Select Energy Service Port	-12.3	6.6%	-6.5%	16.5%	-6.0%	-22.8%	-12.7%	2.21	0.9%	na	5,155	43	514	0.85	FSESX

## 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	54.6	48.0%	-10.5%	32.6%	39.0%	-17.0%	-14.8%	3.02	1.9%	na	2,367	24	684	0.35	XME
Global X Lithium ETF	45.7	20.8%	6.7%	28.5%	20.0%	-2.7%	-0.7%	2.17	0.2%	na	2,583	32	81	0.77	LIT
VanEck Vectors Steel ETF	25.2	27.9%	-15.9%	28.4%	17.2%	-20.4%	-11.7%	2.95	4.2%	na	7,445	27	98	0.55	SLX
First Trust Materials AlphaDEX ETF	24.8	14.7%	-0.6%	16.4%	9.1%	-0.6%	6.4%	1.50	1.3%	20.33	8,152	53	207	0.64	FXZ
PowerShares DWA Basic Materials Mom ETF	19.4	8.9%	-2.5%	17.4%	3.2%	-1.2%	7.2%	1.54	1.3%	21.05	6,157	46	176	0.60	PYZ
VanEck Vectors Unconvnt Oil & Gas ETF	19.3	24.6%	0.1%	39.4%	2.5%	-22.7%	-12.6%	2.68	2.1%	na	13,683	48	47	0.54	FRAK
IQ Global Resources ETF	16.8	15.9%	-2.5%	10.9%	13.4%	-7.5%	-3.2%	1.33	2.3%	20.38	12,402	176	74	0.75	GRES

**i** Performance numbers reflect periods ending 05/31/2016. Funds shown in bold are the recommendations in the June 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									
Guggenheim S&P 500 Equal Wt Energy ETF	16.5	17.0%	-1.5%	31.1%	3.0%	-17.6%	-7.8%	2.14	2.1%	na	16,635	39	240	0.40	RYE
Guggenheim S&P 500 Eq Wt Materials ETF	16.4	11.3%	-0.6%	13.6%	6.2%	-3.4%	8.8%	1.61	1.5%	21.07	15,548	27	92	0.40	RTM
Vanguard Materials ETF	14.6	10.0%	-0.3%	14.8%	4.9%	-5.0%	6.7%	1.53	2.5%	19.35	15,026	119	1,510	0.10	VAW
First Trust North Amer Engy InfrasETF	14.2	16.8%	1.9%	14.0%	10.7%	-10.6%	4.0%	1.14	4.0%	20.28	9,577	61	1,220	0.95	EMLP
SPDR S&P Oil & Gas Explor & Prodn ETF	14.1	17.9%	-0.6%	44.8%	-3.6%	-27.1%	-15.2%	3.00	1.7%	na	7,334	58	1,952	0.35	XOP
Fidelity MSCI Materials ETF	13.9	9.6%	-0.3%	14.3%	4.7%	-5.2%	new	na	2.0%	20.04	14,905	121	98	0.12	FMAT
PowerShares DWA Energy Momentum ETF	13.2	14.2%	0.8%	33.8%	-3.6%	-17.0%	-7.3%	2.32	1.7%	na	6,213	33	135	0.60	PXI
Materials Select Sector SPDR ETF	11.2	8.5%	-0.3%	12.7%	3.8%	-5.3%	7.5%	1.55	2.0%	19.98	25,537	27	2,845	0.14	XLB
iShares US Basic Materials	11.1	9.2%	-1.2%	13.9%	4.5%	-7.3%	4.1%	1.61	1.8%	19.05	20,038	54	522	0.43	IYM
iShares North American Natural Resources	10.2	15.2%	-2.6%	20.7%	2.7%	-13.2%	-5.1%	1.82	2.6%	na	26,959	132	1,122	0.47	IGE
VanEck Vectors Natural Resources ETF	9.4	13.8%	-3.4%	13.1%	7.7%	-11.4%	-2.9%	1.46	2.6%	20.50	24,073	320	91	0.50	HAP
iShares MSCI Global Energy Producers	9.4	14.1%	-2.7%	17.9%	1.3%	-9.9%	-6.5%	1.82	3.0%	22.20	60,259	182	37	0.39	FILL
Vanguard Energy ETF	7.2	12.8%	-1.7%	19.9%	0.3%	-13.0%	-4.4%	1.77	3.6%	22.16	40,772	141	4,804	0.10	VDE
FlexShares Mstar Gbl Upstrm Nat Res ETF	7.0	14.8%	-5.8%	13.5%	8.3%	-14.9%	-6.1%	1.63	4.4%	20.16	25,920	157	2,181	0.48	GUNR
Energy Select Sector SPDR ETF	6.9	11.7%	-0.9%	19.0%	-0.1%	-12.1%	-3.7%	1.67	3.0%	24.54	58,015	39	14,296	0.14	XLE
SPDR S&P Global Natural Resources ETF	6.0	13.7%	-5.8%	14.0%	7.8%	-15.8%	-6.3%	1.70	4.0%	18.53	28,603	103	661	0.40	GNR
iShares Global Energy	5.3	11.7%	-2.8%	15.7%	1.7%	-12.2%	-5.2%	1.71	3.4%	27.31	68,608	91	1,125	0.47	IXC
Fidelity MSCI Energy ETF	5.2	12.0%	-1.0%	18.9%	-0.5%	-13.3%	new	na	2.8%	26.08	55,811	127	441	0.12	FENY
iShares US Energy	5.0	11.4%	-1.3%	18.3%	-0.4%	-12.9%	-4.4%	1.71	3.0%	25.95	62,125	81	1,301	0.43	IYE
iShares Global Materials	4.5	9.3%	-4.5%	14.0%	4.4%	-13.9%	-3.0%	1.64	3.3%	18.99	19,514	116	229	0.47	MXI
VanEck Vectors Agribusiness ETF	2.2	5.5%	0.7%	9.9%	3.6%	-11.4%	-0.0%	1.14	2.7%	18.45	13,661	64	888	0.55	MOO
iShares MSCI Gbl Agriculture Producers	2.0	6.2%	1.8%	11.2%	3.9%	-13.1%	-2.7%	1.25	2.4%	17.61	12,176	124	27	0.39	VEGI
iShares Global Timber & Forestry	1.4	1.8%	1.8%	15.9%	-5.6%	-8.9%	3.0%	1.51	2.0%	18.26	4,391	27	192	0.47	WOOD
Guggenheim MSCI Global Timber ETF	-1.7	0.1%	0.5%	12.9%	-5.7%	-8.8%	4.1%	1.44	1.5%	17.27	5,089	79	163	0.70	CUT
iShares US Oil&Gas Explor&Prodn	-2.2	7.7%	-2.3%	27.9%	-8.5%	-21.6%	-7.5%	2.19	1.8%	na	17,364	55	442	0.43	IEO
First Trust Energy AlphaDEX ETF	-7.7	9.0%	-4.7%	27.2%	-6.6%	-28.3%	-11.2%	2.47	1.8%	15.21	6,991	62	1,631	0.64	FXN
VanEck Vectors Oil Services ETF	-12.1	6.3%	-6.4%	16.7%	-7.5%	-21.4%	-11.7%	2.36	2.3%	na	12,491	27	1,012	0.35	OIH
PowerShares Dynamic Engy Explr&Prdn ETF	-12.4	0.1%	-2.8%	30.9%	-17.6%	-25.6%	-10.2%	2.53	2.9%	na	8,611	32	75	0.64	PXE
PowerShares Global Agriculture ETF	-14.6	1.6%	-1.8%	7.7%	-1.3%	-21.0%	-6.4%	1.28	3.0%	14.87	7,724	50	25	0.76	PAGG
iShares US Oil Equipment&Services	-16.8	5.0%	-7.1%	16.4%	-8.6%	-24.6%	-12.1%	2.38	1.9%	na	8,005	41	253	0.43	IEZ
First Trust ISE-Revere Natural Gas ETF	-18.4	10.7%	1.0%	47.4%	-13.9%	-51.8%	-32.8%	3.62	3.4%	na	11,893	39	234	0.60	FCG
SPDR S&P Oil & Gas Equipment&Svcs ETF	-23.5	3.8%	-7.0%	21.2%	-11.2%	-33.5%	-22.0%	2.86	2.1%	na	3,279	34	249	0.35	XES
Global X Uranium ETF	-24.1	-1.6%	-9.1%	9.4%	2.5%	-35.9%	-26.0%	2.67	2.0%	na	502	29	124	0.70	URA
PowerShares Dynamic Oil & Gas Svcs ETF	-25.6	2.2%	-8.5%	16.0%	-11.7%	-30.0%	-18.6%	2.61	1.8%	5.51	1,962	32	45	0.63	PXJ
PowerShares S&P SmallCap Energy ETF	-30.1	1.7%	-7.6%	30.2%	-16.3%	-44.0%	-26.7%	3.34	0.9%	na	852	33	57	0.29	PSCE

### 233 Technology Sector Funds

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

T. Rowe Price Global Technology	27.5	1.6%	3.5%	15.9%	0.9%	10.7%	24.9%	1.41	0.0%	25.12	28,261	66	2,848	0.91	PRGTX
Fidelity Select Software & IT Svcs Port	25.3	3.0%	5.1%	12.5%	1.8%	11.0%	16.9%	1.30	0.1%	28.58	59,604	65	3,369	0.77	FSCSX
Red Oak Technology Select	23.2	7.1%	7.8%	12.8%	4.9%	5.5%	14.1%	1.27	1.1%	19.30	32,873	41	144	1.11	ROGSX
Jacob Internet Inv	20.9	4.2%	8.0%	17.3%	0.5%	3.1%	13.0%	1.45	0.0%	38.87	6,609	28	39	2.47	JAMFX
Fidelity Select IT Services	16.9	3.6%	3.7%	11.4%	0.0%	5.5%	17.0%	1.26	0.0%	25.18	20,374	74	2,127	0.81	FBSOX
T. Rowe Price Science & Tech	15.8	1.6%	4.0%	12.6%	0.0%	3.2%	15.9%	1.36	0.0%	19.08	26,593	70	3,544	0.84	PRSCX
ICON Information Technology S	14.2	3.8%	6.2%	8.7%	1.2%	4.3%	15.6%	1.18	0.0%	20.03	30,346	38	46	1.44	ICTEX
Fidelity Select Electronics	13.2	4.8%	8.4%	13.4%	2.3%	-2.5%	20.3%	1.47	1.0%	17.11	16,655	50	1,519	0.77	FSELX
Fidelity Select Technology	9.9	1.4%	4.6%	11.1%	-0.4%	-0.9%	13.4%	1.28	0.1%	22.82	24,578	229	3,024	0.78	FSPTX
USAA Science & Technology	7.6	-0.8%	3.6%	9.6%	-1.6%	-0.4%	17.5%	1.23	0.0%	25.52	42,065	178	1,017	1.18	USSCX
Rydex Technology Inv	6.0	1.2%	4.7%	10.5%	-1.3%	-3.2%	10.9%	1.32	0.0%	20.94	23,180	185	32	1.35	RYTIX
Northern Technology	5.1	-0.8%	4.5%	11.6%	-1.7%	-4.8%	10.9%	1.24	0.0%	24.02	30,772	57	74	1.26	NTCHX
Rydex Internet Inv	3.9	-2.6%	2.9%	8.9%	-3.8%	-1.2%	12.3%	1.48	0.0%	26.82	23,045	104	17	1.35	RYIIX
Black Oak Emerging Technology	0.2	3.0%	5.5%	10.9%	-1.2%	-9.5%	10.9%	1.35	0.0%	21.88	7,653	34	31	1.25	BOGSX
Fidelity Select Comms Equip Port	-1.0	3.2%	3.5%	7.0%	1.8%	-9.7%	7.6%	1.36	1.2%	17.23	16,187	59	175	0.90	FSDCX
Invesco Technology Investor	-2.8	-6.1%	5.1%	10.2%	-7.5%	-5.5%	9.3%	1.39	0.0%	24.00	100,952	48	674	1.30	FTCHX
Fidelity Select Computers	-7.8	0.1%	6.9%	9.3%	-3.7%	-13.4%	3.9%	1.43	1.2%	13.06	45,419	33	396	0.80	FDCPX
Berkshire Focus	-10.4	-7.8%	2.7%	7.1%	-9.3%	-8.1%	10.8%	1.86	0.0%	36.94	91,431	29	59	1.99	BFOCX
Matthews Asia Innovators Investor	-10.4	-5.6%	-0.4%	7.6%	-7.0%	-10.9%	10.1%	1.45	0.0%	22.86	8,056	47	148	1.18	MATFX
Firsthand Technology Opportunities	-11.5	-4.1%	2.9%	8.3%	-7.6%	-12.2%	12.2%	1.55	0.0%	28.03	19,808	30	79	1.85	TEFQX

**i** Performance numbers reflect periods ending **05/31/2016**. Funds shown in bold are the recommendations in the June 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

iShares North American Tech-Software	22.9	3.1%	5.8%	15.2%	1.5%	6.2%	15.8%	1.35	0.9%	33.62	21,090	60	745	0.47	IGV
PowerShares S&P SmallCap Info Tech ETF	18.4	7.5%	4.3%	8.8%	3.9%	5.8%	16.3%	1.30	0.2%	23.25	1,333	99	375	0.29	PSCT
First Trust Dow Jones Internet ETF	17.0	-1.9%	5.3%	12.0%	-4.1%	9.1%	16.9%	1.58	0.0%	33.21	26,503	42	3,186	0.54	FDN
iShares North American Tech	16.4	2.2%	5.4%	10.4%	0.4%	5.6%	14.9%	1.25	0.9%	22.89	76,252	275	809	0.47	IGM
First Trust ISE Cloud Computing ETF	16.0	3.6%	6.3%	13.4%	0.5%	2.1%	12.9%	1.39	0.5%	25.03	30,501	36	551	0.60	SKYY
PowerShares Dynamic Software ETF	15.7	4.5%	4.7%	11.1%	0.6%	4.0%	13.5%	1.29	0.1%	31.53	7,798	31	76	0.63	PSJ
Guggenheim S&P 500 Eq Wt Technology ETF	14.1	4.1%	6.2%	10.3%	1.9%	2.0%	14.8%	1.30	1.5%	21.39	24,988	69	718	0.40	RYT
VanEck Vectors Semiconductor ETF	14.1	6.8%	8.5%	12.8%	4.2%	-2.8%	16.0%	1.52	2.0%	19.56	34,793	28	266	0.35	SMH
PowerShares NASDAQ Internet ETF	13.9	-1.8%	3.1%	9.6%	-3.6%	7.8%	17.6%	1.64	0.0%	30.40	24,918	89	279	0.60	PNQI
Technology Select Sector SPDR ETF	13.8	3.7%	4.9%	8.4%	1.6%	3.9%	13.9%	1.19	1.8%	19.28	136,703	74	12,761	0.14	XLK
SPDR Morgan Stanley Technology ETF	13.3	0.3%	4.9%	10.8%	-1.9%	4.4%	13.4%	1.32	0.9%	23.49	49,325	37	508	0.35	MTK
iShares PHLX Semiconductor	12.2	6.0%	8.7%	12.8%	4.2%	-4.8%	15.9%	1.60	1.2%	21.08	27,060	32	478	0.47	SOXX
Global X Social Media ETF	12.0	0.4%	7.0%	14.9%	-1.7%	-1.2%	10.6%	1.90	0.0%	31.08	16,585	36	62	0.65	SOCL
First Trust NASDAQ-100-Tech Sector ETF	11.3	4.0%	7.5%	11.3%	1.4%	-1.4%	15.9%	1.40	1.6%	21.79	30,421	37	271	0.60	QTEC
Fidelity MSCI Information Tech ETF	10.1	2.0%	5.5%	9.5%	-0.8%	1.3%	new	na	1.3%	20.89	74,311	385	403	0.12	FTEC
SPDR S&P Software & Services ETF	10.0	0.3%	4.6%	12.5%	-2.5%	-0.1%	12.5%	1.45	0.5%	29.25	3,695	173	47	0.35	XSW
Vanguard Information Technology ETF	9.7	2.0%	5.3%	9.4%	-0.9%	1.2%	14.4%	1.25	1.6%	19.82	72,856	380	8,997	0.10	VGT
SPDR S&P Semiconductor ETF	9.5	4.1%	7.3%	9.4%	0.9%	-0.7%	19.4%	1.75	0.6%	21.02	5,503	40	196	0.35	XSD
iShares Global Tech	8.7	2.1%	4.8%	9.0%	-0.5%	0.2%	12.2%	1.23	1.1%	19.55	106,918	111	756	0.47	IXN
First Trust NASDAQ Technology Div ETF	8.4	6.1%	4.4%	8.4%	2.8%	-2.8%	8.6%	1.28	2.9%	15.74	55,830	95	477	0.50	TDIV
PowerShares Dynamic Semiconductors ETF	7.7	6.2%	9.7%	14.2%	0.7%	-7.3%	19.4%	1.70	0.2%	24.11	5,796	31	56	0.63	PSI
iShares US Technology	7.2	1.4%	5.7%	8.8%	-1.3%	-0.3%	13.4%	1.28	1.2%	20.08	108,949	141	2,379	0.43	IYW
First Trust Technology AlphaDEX ETF	-0.6	1.0%	5.7%	10.1%	-1.4%	-9.3%	11.1%	1.37	0.6%	20.16	14,208	83	497	0.63	FXL
iShares North American Tech-Multimd Ntwk	-12.3	-2.9%	0.9%	2.6%	-5.5%	-9.4%	7.7%	1.35	0.9%	23.14	7,852	28	63	0.47	IGN
PowerShares DWA Technology Momentum ETF	-14.0	-5.1%	4.2%	8.3%	-9.8%	-12.4%	7.8%	1.48	0.0%	27.18	7,749	36	166	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	46.8	18.8%	1.9%	10.8%	19.1%	17.0%	11.9%	1.18	2.8%	19.81	12,426	30	57	1.50	ICTUX
Rydex Utilities Inv	38.3	15.1%	1.3%	9.4%	17.4%	11.5%	10.8%	1.16	1.4%	20.35	10,750	78	78	1.35	RYUIX
American Century Utilities Inv	32.8	14.7%	0.8%	5.9%	15.5%	11.4%	10.7%	0.96	3.0%	16.90	24,563	38	578	0.67	BULIX
Fidelity Select Telecommunications Port	29.3	11.8%	1.6%	8.2%	11.9%	9.2%	9.7%	0.96	1.2%	15.03	24,778	48	946	0.82	FSTCX
Fidelity Telecom and Utilities	28.3	13.8%	1.5%	9.6%	14.7%	4.1%	10.7%	0.89	2.0%	16.96	30,749	38	1,032	0.76	FIUIX
Fidelity Select Utilities	28.3	14.0%	2.1%	9.3%	14.6%	4.3%	10.7%	1.02	1.9%	19.79	18,417	34	985	0.80	FSUTX
Gabelli Utilities AAA	24.7	12.5%	1.2%	9.2%	11.2%	4.2%	7.3%	0.90	1.1%	18.58	8,971	255	2,153	1.39	GABUX
T. Rowe Price Media & Telecomms	18.0	2.4%	2.6%	10.5%	0.8%	6.7%	14.6%	1.25	0.2%	32.57	56,755	78	3,638	0.79	PRMTX
GAMCO Global Telecommunications AAA	2.2	3.1%	-0.4%	6.4%	0.8%	-5.0%	5.1%	1.10	1.1%	14.39	15,666	143	105	1.63	GABTX
Fidelity Select Wireless	0.6	3.2%	3.6%	7.3%	-0.8%	-5.9%	7.0%	1.04	1.2%	18.72	41,370	61	213	0.86	FWRLX

### 238 Communications & Utilities Sector ETFs

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

PowerShares DWA Utilities Momentum ETF	45.8	15.6%	2.9%	8.5%	18.0%	19.3%	13.4%	1.09	2.4%	22.00	8,872	36	210	0.60	PUI
Vanguard Utilities ETF	40.0	14.9%	1.6%	7.8%	17.3%	14.8%	13.1%	1.15	3.1%	20.26	16,845	81	2,990	0.10	VPU
Fidelity MSCI Utilities ETF	39.7	14.5%	1.6%	7.7%	17.2%	14.8%	new	na	3.1%	21.08	16,892	81	234	0.12	FUTY
iShares US Utilities	39.5	14.8%	1.6%	7.6%	17.0%	15.0%	13.2%	1.16	3.7%	21.08	18,536	59	1,070	0.43	IDU
Guggenheim S&P 500 Eq Wt Utilities ETF	39.5	15.0%	1.1%	7.3%	16.9%	15.3%	13.6%	1.04	3.2%	18.86	18,623	35	273	0.40	RYU
Utilities Select Sector SPDR ETF	38.4	14.4%	1.5%	7.0%	16.9%	14.6%	13.3%	1.15	3.3%	20.71	24,398	30	8,179	0.14	XLU
PowerShares S&P SmallCap Utilities ETF	37.1	10.4%	2.7%	5.6%	9.8%	21.7%	14.4%	1.31	2.5%	17.95	2,019	21	144	0.29	PSCU
First Trust Utilities AlphaDEX ETF	34.3	14.7%	0.8%	7.8%	15.2%	11.3%	12.9%	1.07	2.8%	18.34	16,686	42	1,716	0.66	FXU
Vanguard Telecommunication Services ETF	24.9	10.7%	-0.2%	5.2%	10.3%	9.5%	10.0%	1.00	3.8%	12.57	18,860	32	1,495	0.10	VOX
Fidelity MSCI Telecommunication Svc ETF	24.1	10.9%	-1.3%	4.0%	10.5%	9.5%	new	na	2.3%	10.45	19,327	34	161	0.12	FCOM
iShares US Telecommunications	22.1	10.5%	1.3%	7.5%	7.3%	7.4%	9.0%	1.18	1.9%	9.08	8,307	26	649	0.43	IYZ
iShares Global Utilities	19.8	8.5%	-0.2%	6.8%	9.5%	3.5%	7.3%	0.97	3.5%	16.86	22,718	77	337	0.47	JXI
iShares Global Telecom	12.7	7.6%	0.1%	5.5%	6.2%	1.1%	7.6%	1.00	3.6%	15.16	90,328	47	408	0.47	IXP
SPDR S&P International TelecomsSect ETF	5.1	2.3%	0.5%	6.3%	0.7%	-1.8%	9.5%	1.18	3.2%	18.03	35,134	74	30	0.40	IST
PowerShares Dynamic Media ETF	-0.5	0.4%	0.5%	9.7%	-3.2%	-7.0%	7.6%	1.41	0.9%	20.04	11,259	32	93	0.59	PBS

**i** Performance numbers reflect periods ending 05/31/2016. Funds shown in bold are the recommendations in the June 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									

## 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	23.4	6.1%	0.9%	6.0%	7.6%	9.8%	11.9%	0.88	0.8%	23.44	33,777	69	464	1.34	RYCIX
Fidelity Select Construction & Hsg Port	20.4	4.0%	4.0%	13.5%	0.8%	6.1%	10.4%	1.30	0.3%	23.13	14,274	42	537	0.81	FSHOX
Fidelity Select Retailing	20.0	0.7%	1.1%	7.3%	-1.0%	13.7%	17.8%	1.22	0.1%	28.93	65,807	42	2,045	0.81	FSRPX
Fidelity Select Consumer Staples Port	19.0	4.4%	-0.3%	5.4%	8.2%	5.4%	9.5%	1.04	1.5%	21.72	62,541	56	3,350	0.77	FDFAV
Rydex Leisure Inv	7.2	3.6%	0.6%	6.3%	1.3%	-0.4%	10.8%	1.10	0.5%	22.26	20,206	104	24	1.34	RYLIX
ICON Consumer Discretionary S	4.5	2.8%	-1.2%	4.4%	0.2%	-0.0%	8.5%	1.14	0.0%	20.83	18,566	33	44	1.43	ICCCX
Fidelity Select Consumer Discret Port	3.6	-0.1%	-0.8%	5.4%	-3.2%	1.4%	11.4%	1.18	0.5%	25.00	51,443	45	1,137	0.77	FSCPX
Fidelity Select Multimedia	-3.1	0.5%	0.4%	7.5%	-4.0%	-6.6%	9.3%	1.39	0.4%	20.95	57,663	38	578	0.81	FBMPX
Rydex Retailing Inv	-8.0	-1.5%	-2.4%	2.2%	-3.2%	-7.1%	6.9%	1.23	0.1%	21.21	17,914	100	14	1.33	RYRIX
Fidelity Select Leisure	-8.9	-1.8%	-0.6%	-0.6%	-3.3%	-5.0%	10.1%	1.04	0.9%	24.84	18,387	52	407	0.79	FDLSX
Kinetics Internet No Load	-12.1	-2.8%	0.7%	2.6%	-4.3%	-10.4%	4.5%	1.20	0.0%	23.71	13,068	44	117	1.82	WWWFX
Fidelity Select Automotive Port	-15.4	-7.5%	-1.2%	9.0%	-10.0%	-14.4%	5.0%	1.51	1.2%	9.22	19,436	22	66	0.87	FSAVX

## 242 Consumer Sector ETFs

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

PowerShares S&P SmallCap Cnsmr Stapl ETF	34.6	14.1%	1.7%	12.8%	8.4%	13.4%	16.2%	1.19	1.3%	17.78	1,498	16	73	0.29	PSCC
Guggenheim S&P 500 Eq Wt Cons Stapl ETF	28.5	5.5%	1.0%	4.0%	9.9%	14.7%	16.2%	0.90	1.6%	24.88	39,076	37	760	0.40	RHS
Consumer Staples Select Sector SPDR ETF	22.6	4.8%	0.7%	4.0%	7.9%	10.7%	12.4%	0.96	2.4%	23.35	82,459	37	9,815	0.14	XLP
Vanguard Consumer Staples ETF	21.7	5.1%	0.8%	4.7%	7.4%	9.7%	12.5%	0.93	2.9%	22.83	61,674	98	3,790	0.10	VDC
Fidelity MSCI Consumer Staples ETF	21.6	4.9%	0.9%	4.4%	7.6%	9.6%	new	na	2.5%	23.32	72,469	102	261	0.12	FSTA
First Trust Cnsmr Staples AlphaDEX ETF	19.2	5.9%	1.0%	5.8%	7.9%	5.5%	16.6%	1.05	1.1%	20.40	19,708	41	2,510	0.62	FXG
SPDR S&P Intl Cnsmr Stapl Sect ETF	18.5	4.7%	1.2%	8.6%	4.0%	5.9%	6.6%	1.06	1.8%	23.18	37,759	218	36	0.40	IPS
iShares US Consumer Goods	18.5	4.3%	0.5%	5.7%	4.7%	8.0%	11.1%	0.94	2.2%	20.44	48,782	116	889	0.43	IYK
iShares Global Consumer Staples	18.0	4.7%	0.5%	5.7%	5.2%	7.0%	8.5%	0.96	2.1%	23.82	73,824	110	652	0.47	KXI
iShares US Home Construction	13.7	1.9%	3.8%	12.8%	-3.2%	4.0%	4.6%	1.82	0.4%	14.46	5,837	43	1,496	0.43	ITB
Consumer Discret Sel Sect SPDR ETF	11.3	1.8%	0.1%	6.9%	-1.1%	5.5%	13.8%	1.19	1.5%	20.35	56,873	90	10,309	0.14	XLY
VanEck Vectors Retail ETF	8.6	-1.4%	0.6%	4.5%	0.4%	3.7%	15.2%	1.16	2.3%	21.51	69,397	27	129	0.35	RTH
PowerShares DWA Consumer Staples Mom ETF	8.5	-0.3%	1.0%	1.7%	-0.7%	7.5%	13.6%	1.07	0.6%	23.79	11,079	41	290	0.60	PSL
Vanguard Consumer Discretionary ETF	7.0	1.4%	-0.2%	6.6%	-1.4%	1.8%	12.4%	1.18	1.7%	20.61	34,655	385	2,010	0.10	VCR
Fidelity MSCI Consumer Discret ETF	6.7	1.3%	-0.2%	6.3%	-1.4%	1.8%	new	na	1.4%	20.26	34,298	393	240	0.12	FDIS
iShares US Consumer Services	5.9	0.4%	0.4%	5.1%	-0.6%	1.4%	13.4%	1.13	1.0%	19.74	47,723	192	941	0.43	IYC
PowerShares Dynamic Food & Beverage ETF	2.7	0.4%	0.0%	2.2%	-0.7%	1.2%	11.2%	1.02	1.3%	23.71	11,647	31	291	0.58	PBJ
SPDR S&P Homebuilders ETF	0.8	0.2%	1.5%	10.9%	-5.7%	-4.4%	3.9%	1.62	0.5%	16.31	7,175	37	1,379	0.35	XHB
iShares Globl Consumer Discretionary	-0.9	-0.9%	-0.0%	6.4%	-3.8%	-3.5%	8.7%	1.19	1.2%	16.93	43,900	195	262	0.47	RXI
Guggenheim S&P 500 Eq Wt Cons Discr ETF	-3.2	1.4%	-1.2%	3.4%	-2.5%	-4.1%	9.2%	1.23	1.5%	18.09	16,786	89	90	0.40	RCD
First Trust Cnsmr Discret AlphaDEX ETF	-5.7	0.1%	-1.7%	3.3%	-2.9%	-6.0%	8.2%	1.18	1.0%	17.24	10,182	130	1,817	0.63	FXD
PowerShares S&P SmCap Cnsmr Discret ETF	-7.5	3.3%	-1.3%	3.6%	-1.4%	-9.8%	6.2%	1.37	0.8%	17.89	1,144	103	80	0.29	PSCD
PowerShares Dynamic Leisure & Entmnt ETF	-9.2	-4.6%	-1.7%	0.6%	-5.8%	-4.0%	7.8%	1.31	0.2%	10.35	7,877	32	133	0.63	PEJ
PowerShares DWA Cnsmr Cyclical Mom ETF	-15.8	-4.8%	-0.7%	0.9%	-7.4%	-9.3%	5.5%	1.21	0.3%	17.47	10,118	39	61	0.60	PEZ
SPDR S&P Retail ETF	-18.9	-1.8%	-4.3%	-2.0%	-4.4%	-12.5%	3.9%	1.36	1.3%	17.70	4,525	98	524	0.35	XRT
First Trust NASDAQ Global Auto ETF	-21.6	-8.7%	0.9%	7.8%	-11.0%	-18.4%	-0.8%	1.47	1.9%	7.72	29,901	45	25	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	23.1	6.2%	1.6%	12.8%	7.3%	3.0%	20.0%	1.18	0.0%	38.15	16,334	53	2,221	0.76	FSMEX
Live Oak Health Sciences	14.5	2.1%	2.3%	9.4%	3.4%	1.7%	16.1%	0.99	0.7%	21.42	32,812	29	57	1.08	LOGSX
Fidelity Select Health Care Svcs Port	6.3	0.7%	-0.1%	8.2%	3.1%	-5.1%	16.3%	1.04	0.0%	20.66	25,930	40	889	0.77	FSHCX
ICON Healthcare S	3.9	-0.3%	1.1%	10.8%	2.2%	-9.2%	14.9%	1.23	0.0%	25.16	28,170	35	80	1.36	ICHCX
Schwab Health Care	1.8	-1.8%	2.2%	8.4%	-0.7%	-5.9%	14.8%	1.14	0.6%	21.39	35,498	88	989	0.79	SWHFX
Vanguard Health Care Inv	-0.1	-3.9%	2.7%	7.7%	-2.6%	-5.2%	18.5%	1.09	1.0%	27.11	43,145	91	48,891	0.36	VGHGX
Kinetics Medical No Load	-9.5	-7.3%	0.9%	8.6%	-6.1%	-12.0%	10.5%	1.33	0.4%	22.47	39,857	39	25	1.39	MEDRX
Fidelity Select Health Care	-10.1	-6.2%	2.7%	8.1%	-4.9%	-13.3%	19.1%	1.49	0.0%	26.10	21,058	114	7,591	0.73	FSPHX
Rydex Health Care Inv	-10.9	-5.5%	1.8%	8.0%	-4.8%	-14.1%	13.1%	1.31	0.0%	25.65	22,425	149	51	1.34	RYHIX
T. Rowe Price Health Sciences	-11.0	-7.6%	3.5%	7.6%	-5.7%	-12.9%	19.5%	1.52	0.0%	22.38	23,563	138	12,008	0.76	PRHSX
Janus Global Life Sciences T	-13.5	-7.8%	2.5%	10.1%	-7.7%	-15.8%	19.4%	1.57	0.3%	22.62	18,886	95	3,941	0.95	JAGLX
Fidelity Select Pharmaceuticals Port	-14.9	-7.2%	2.1%	5.0%	-6.0%	-13.8%	14.1%	1.23	0.7%	27.80	46,036	86	1,587	0.78	FPHAX
Fidelity Select Biotechnology	-27.1	-19.2%	7.4%	17.7%	-19.7%	-25.0%	15.6%	2.63	0.0%	na	5,076	251	10,907	0.73	FBIOX

**i** Performance numbers reflect periods ending 05/31/2016. Funds shown in bold are the recommendations in the June 2016 issue for SMI's two Basic strategies. Although gathered from reliable sources, data accuracy cannot be guaranteed.

	-----Performance-----						3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	P/E Ratio	Median Market Capital	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker
	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return									
Rydex Biotechnology Inv	-29.5	-16.0%	4.6%	11.7%	-16.4%	-24.8%	13.2%	2.33	0.0%	20.35	10,869	82	381	1.33	RYOIX

## 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	31.8	7.1%	2.0%	12.8%	7.9%	11.1%	19.3%	1.15	1.2%	29.81	23,324	49	1,192	0.43	IHI
SPDR S&P Health Care Equipment ETF	14.4	0.0%	1.7%	11.4%	0.3%	2.7%	15.5%	1.34	0.3%	34.20	3,658	65	46	0.35	XHE
PowerShares S&P SmallCap Health Care ETF	11.4	-2.5%	1.0%	13.5%	-3.1%	1.0%	19.3%	1.48	0.0%	29.44	1,390	77	206	0.29	PSCH
Health Care Select Sector SPDR ETF	5.9	-0.6%	2.2%	8.1%	1.1%	-3.4%	15.8%	1.12	1.5%	22.51	79,583	58	13,099	0.14	XLV
iShares US Healthcare	3.7	-1.1%	2.3%	8.6%	0.2%	-5.1%	15.2%	1.16	2.1%	23.09	64,664	124	1,895	0.43	IYH
Guggenheim S&P 500 Eq Weight HC ETF	3.4	-1.5%	1.9%	8.1%	0.3%	-5.1%	17.5%	1.14	0.6%	24.20	30,679	57	504	0.40	RYH
Fidelity MSCI Health Care ETF	3.2	-1.8%	2.6%	9.1%	-0.4%	-5.5%	new	na	1.8%	23.05	49,390	360	621	0.12	FHLC
Vanguard Health Care ETF	2.7	-1.8%	2.4%	8.9%	-0.6%	-5.5%	15.8%	1.19	1.6%	23.59	49,501	342	6,370	0.09	VHT
iShares US Healthcare Providers	0.9	0.8%	-0.7%	8.3%	1.9%	-9.4%	15.1%	1.17	0.2%	20.31	13,434	52	722	0.43	IHF
iShares Global Healthcare	0.3	-1.7%	1.5%	7.4%	-0.6%	-6.6%	12.0%	1.05	2.3%	23.98	77,485	106	1,612	0.47	IXJ
SPDR S&P Health Care Services ETF	-0.9	-0.0%	-0.8%	9.5%	-1.1%	-9.3%	13.2%	1.17	0.2%	20.51	4,494	56	292	0.35	XHS
SPDR S&P International HealthC Sect ETF	-1.8	-3.0%	1.4%	6.7%	-1.8%	-6.8%	8.4%	1.03	1.8%	23.36	39,006	150	60	0.40	IRY
First Trust Health Care AlphaDEX ETF	-7.2	-3.3%	1.3%	10.2%	-2.7%	-14.8%	13.3%	1.35	0.0%	23.92	13,617	76	1,174	0.62	FXH
PowerShares Dynamic Pharmaceuticals ETF	-10.0	-7.5%	4.2%	9.4%	-7.2%	-12.2%	18.5%	1.62	0.6%	19.14	20,794	24	1,191	0.56	PJP
iShares US Pharmaceuticals	-15.9	-9.1%	3.9%	7.9%	-8.2%	-15.6%	14.9%	1.52	1.0%	29.54	16,521	44	649	0.43	IHE
VanEck Vectors Biotech ETF	-18.8	-13.0%	4.0%	10.0%	-11.0%	-17.7%	15.5%	2.09	0.3%	18.63	25,294	27	577	0.35	BBH
First Trust NYSE Arca Biotech ETF	-23.1	-15.5%	4.6%	14.6%	-15.0%	-22.7%	17.4%	2.26	0.1%	21.85	8,631	31	893	0.55	FBT
SPDR S&P Biotech ETF	-24.6	-17.2%	7.6%	21.3%	-19.4%	-26.5%	17.0%	3.10	0.7%	na	3,640	88	2,035	0.35	XBI
VanEck Vectors Pharmaceutical ETF	-25.0	-8.7%	0.0%	0.0%	-7.6%	-17.4%	10.6%	1.19	2.4%	27.26	70,109	27	263	0.35	PPH
iShares Nasdaq Biotechnology	-29.4	-17.3%	4.4%	10.2%	-16.3%	-23.3%	16.1%	2.17	0.1%	21.08	14,395	191	6,900	0.48	IBB
SPDR S&P Pharmaceuticals ETF	-31.8	-14.9%	3.0%	7.0%	-13.9%	-25.0%	13.2%	2.13	0.6%	29.56	8,471	39	573	0.35	XPH
PowerShares DWA Healthcare Momentum ETF	-37.7	-18.0%	2.2%	11.0%	-20.3%	-28.4%	3.6%	1.89	0.0%	28.83	5,497	39	73	0.60	PTH
PowerShares Dynamic Biotech & Genome ETF	-38.1	-19.4%	3.5%	10.4%	-19.7%	-28.8%	11.5%	2.35	1.4%	21.79	5,741	33	268	0.57	PBE

## 249 Financial Sector Funds

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

Fidelity Select Insurance Port	22.7	5.1%	3.6%	12.6%	2.1%	8.0%	12.2%	1.19	1.1%	13.55	22,135	66	545	0.80	FSPCX
Hennessy Small Cap Financial Investor	18.9	2.5%	2.7%	12.3%	-3.5%	10.1%	9.4%	1.29	0.1%	16.82	1,181	40	207	1.50	HSFNX
Rydex Financial Services Inv	11.3	2.3%	2.4%	13.6%	-0.5%	-1.9%	6.4%	1.08	0.5%	14.67	17,972	225	28	1.38	RYFIX
Fidelity Select Banking	10.3	-0.6%	2.3%	17.1%	-5.2%	-1.7%	8.8%	1.38	0.9%	12.88	19,629	50	638	0.79	FSRBX
Schwab Financial Services	6.6	-0.7%	2.2%	13.5%	-3.5%	-3.5%	6.9%	1.20	1.1%	13.44	21,522	97	70	0.93	SWFFX
Rydex Banking Inv	5.7	0.3%	1.2%	17.2%	-5.1%	-6.3%	3.9%	1.41	0.5%	12.72	16,692	106	19	1.34	RYKIX
Royce Global Financial Services Svc	5.4	4.3%	-0.4%	13.5%	-0.8%	-7.3%	6.4%	1.20	1.2%	14.56	2,160	99	51	1.69	RYFSX
Fidelity Select Consumer Finance Port	4.2	1.8%	1.8%	13.3%	-2.5%	-6.6%	5.7%	1.20	1.8%	13.62	10,821	54	95	0.90	FVSLX
Fidelity Select Financial Services Port	2.2	-0.7%	2.2%	11.3%	-3.1%	-6.0%	6.7%	1.16	0.9%	15.01	32,149	62	1,114	0.76	FIDSX
T. Rowe Price Financial Services	0.3	-1.9%	3.6%	13.6%	-6.6%	-6.7%	7.3%	1.26	1.2%	13.59	9,634	86	549	0.95	PRISX
Kinetics Market Opportunities No Load	-1.7	4.8%	1.3%	7.7%	-1.1%	-8.3%	2.2%	1.07	0.0%	16.51	2,754	44	40	1.65	KMKNX
ICON Financial S	-5.5	-3.0%	1.5%	12.7%	-8.4%	-9.8%	2.8%	1.27	0.6%	13.54	17,734	45	49	1.56	ICFSX
Hennessy Large Cap Financial Investor	-11.9	-6.7%	0.0%	8.9%	-9.4%	-11.3%	3.1%	1.23	0.1%	10.84	37,746	28	71	1.58	HLFNX
Fidelity Select Brokerage & Invmt Mgmt	-13.4	-4.6%	2.2%	11.9%	-10.3%	-15.0%	2.6%	1.51	1.0%	11.62	9,578	36	337	0.79	FSLBX

## 250 Financial Sector ETFs

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

PowerShares KBW Prpty & Casualty Ins ETF	26.5	3.3%	4.1%	7.4%	3.0%	16.1%	14.4%	1.07	1.4%	14.48	9,338	25	71	0.35	KBWP
SPDR S&P Insurance ETF	24.3	5.5%	4.6%	12.7%	1.9%	9.6%	12.5%	1.15	1.6%	13.45	9,106	48	595	0.35	KIE
PowerShares S&P SmallCap Financials ETF	20.6	5.8%	2.9%	13.5%	0.3%	6.8%	9.5%	1.22	2.3%	18.46	1,547	122	195	0.29	PSCF
iShares US Insurance	19.8	3.2%	4.2%	12.6%	-0.1%	7.3%	10.7%	1.28	1.7%	12.79	18,776	62	99	0.43	IAK
First Trust NASDAQ ABA Community Bk ETF	18.8	2.6%	2.9%	15.9%	-4.7%	7.6%	12.3%	1.53	1.4%	16.46	1,790	149	173	0.60	QABA
PowerShares KBW Regional Bank ETF	17.2	3.7%	2.8%	17.6%	-5.0%	4.6%	12.5%	1.65	1.6%	17.04	2,740	51	119	0.35	KBWR
Guggenheim S&P 500 Eq Weight Fincl ETF	16.5	2.8%	3.1%	14.9%	0.6%	1.1%	9.6%	1.15	2.3%	16.95	20,834	93	177	0.40	RYF
First Trust Financials AlphaDEX ETF	15.8	3.5%	3.4%	13.8%	0.4%	1.6%	9.8%	1.10	1.5%	14.25	11,426	174	778	0.64	FXO
iShares US Regional Banks	13.8	0.5%	2.9%	17.7%	-3.6%	-0.3%	9.0%	1.40	1.9%	14.10	14,193	56	426	0.43	IAT
Fidelity MSCI Financials ETF	12.2	1.3%	2.6%	13.4%	-1.3%	0.1%	new	na	2.2%	15.58	27,376	573	255	0.12	FNCL
SPDR S&P Regional Banking ETF	12.2	-0.2%	3.2%	19.3%	-7.8%	0.7%	10.1%	1.67	1.9%	14.91	4,863	99	1,864	0.35	KRE
Vanguard Financials ETF	12.1	1.2%	2.5%	13.5%	-1.4%	-0.0%	8.6%	1.12	2.1%	14.34	27,611	560	3,682	0.10	VFH
iShares US Financials	11.5	1.0%	2.3%	12.9%	-1.4%	-0.0%	8.7%	1.12	1.7%	15.83	39,223	284	1,279	0.43	IYF

**i** Performance numbers reflect periods ending **05/31/2016**. Funds shown in bold are the recommendations in the June 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
Financial Select Sector SPDR ETF	9.7	0.2%	1.9%	13.2%	-2.2%	-1.4%	8.1%	1.19	2.1%	14.78	59,346	93	16,824	0.14	XLF
SPDR S&P Bank ETF	8.9	-0.7%	3.1%	18.6%	-7.2%	-2.5%	7.4%	1.54	1.8%	13.43	8,419	63	2,190	0.35	KBE
PowerShares KBW Bank ETF	8.1	-2.3%	2.8%	18.2%	-5.7%	-4.5%	7.2%	1.49	1.6%	12.83	39,986	25	337	0.35	KBWB
VanEck Vectors BDC Income ETF	6.2	5.7%	-1.1%	10.3%	-1.3%	-2.8%	0.9%	1.23	9.4%	15.68	1,425	27	88	9.45	BIZD
PowerShares DWA Financial Momentum ETF	4.1	-0.7%	3.5%	7.5%	-2.9%	-0.5%	8.6%	1.22	1.3%	23.90	10,892	44	29	0.60	PFI
iShares US Financial Services	3.8	-2.4%	2.5%	14.8%	-5.8%	-5.1%	7.7%	1.39	1.5%	14.05	57,871	116	603	0.43	IYG
PowerShares KBW High Div Yld Fincl ETF	-1.4	4.3%	-0.0%	11.7%	-3.8%	-9.3%	2.1%	1.10	8.8%	na	1,028	41	200	3.08	KBWD
iShares Global Financials	-3.0	-3.1%	1.0%	12.5%	-4.8%	-10.7%	2.8%	1.24	2.9%	12.30	46,490	253	216	0.47	IXG
iShares US Broker-Dealers & Secs Exchs	-3.1	-4.3%	4.8%	12.4%	-7.5%	-8.1%	10.9%	1.50	1.8%	18.23	11,601	27	101	0.43	IAI
SPDR S&P Capital Markets ETF	-11.5	-4.7%	3.6%	15.4%	-10.3%	-16.6%	1.8%	1.72	2.6%	17.05	6,026	45	96	0.35	KCE
iShares MSCI Europe Financials	-18.5	-7.8%	-0.6%	10.8%	-10.2%	-19.1%	-1.7%	1.48	3.9%	11.38	31,837	110	226	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	14.9	4.6%	-0.2%	8.3%	3.1%	3.6%	8.7%	1.23	0.3%	21.32	30,946	38	197	0.83	FSCGX
Fidelity Select Defense & Aero Port	12.7	3.6%	1.8%	10.2%	2.5%	-0.0%	11.8%	1.18	0.8%	18.94	20,371	26	972	0.80	FSDAX
Fidelity Select Industrials	10.8	4.4%	0.0%	8.5%	1.4%	0.8%	9.4%	1.20	0.6%	18.66	23,710	44	1,114	0.77	FCYIX
Fidelity Select Envir and Alt Engy Port	10.2	6.4%	-0.4%	10.7%	1.5%	-2.0%	6.8%	1.24	0.8%	17.88	13,042	33	86	0.95	FSLEX
Fidelity Select Air Transportation Port	-0.9	0.9%	-1.0%	3.7%	-2.0%	-2.5%	14.3%	1.32	0.2%	11.00	10,149	39	333	0.83	FSAFX
Fidelity Select Transportation	-5.1	3.4%	-1.8%	2.9%	-2.6%	-5.5%	11.2%	1.31	0.5%	11.32	17,111	40	412	0.81	FSRFX
Rydex Transportation Inv	-10.4	-0.4%	-1.6%	5.6%	-5.9%	-10.1%	8.9%	1.35	0.5%	11.22	13,753	70	19	1.35	RYPIX

### 254 Industrials Sector ETFs

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

PowerShares Dynamic Building & Const ETF	30.2	9.8%	4.2%	17.1%	3.5%	9.6%	8.8%	1.52	0.1%	24.58	4,558	31	70	0.63	PKB
First Trust RBA Amer Indl RenaisTM ETF	18.8	10.6%	0.8%	15.7%	1.9%	1.2%	new	na	0.4%	17.51	1,402	42	29	0.70	AIRR
iShares US Aerospace & Defense	17.7	5.2%	1.8%	10.9%	3.9%	2.9%	16.8%	1.17	0.8%	19.63	12,525	39	766	0.43	ITA
iShares US Industrials	16.2	6.7%	0.7%	10.2%	3.4%	2.6%	10.5%	1.16	1.5%	22.54	29,267	214	772	0.43	IYJ
Guggenheim S&P 500 Eq Wt Indls ETF	15.5	8.2%	0.9%	9.5%	4.4%	1.6%	10.8%	1.16	1.6%	17.58	17,697	68	118	0.40	RGI
PowerShares Aerospace & Defense ETF	15.5	3.9%	1.5%	9.8%	2.2%	3.5%	15.8%	1.10	1.4%	21.45	15,434	51	310	0.66	PPA
Fidelity MSCI Industrials ETF	15.2	6.7%	0.2%	9.8%	3.5%	1.9%	new	na	1.8%	20.93	26,812	336	157	0.12	FIDU
SPDR S&P Aerospace & Defense ETF	14.0	5.7%	2.5%	12.3%	3.8%	-2.1%	15.6%	1.27	0.7%	19.78	8,067	32	180	0.35	XAR
Vanguard Industrials ETF	13.6	5.8%	0.1%	8.9%	2.9%	1.9%	10.6%	1.18	2.3%	18.44	27,173	344	2,235	0.10	VIS
Industrial Select Sector SPDR ETF	13.5	6.0%	-0.4%	7.8%	3.3%	2.4%	10.9%	1.13	2.1%	18.41	43,189	68	6,971	0.14	XLI
PowerShares DWA Industrials Momentum ETF	12.9	5.6%	4.6%	11.6%	1.7%	-0.4%	7.4%	1.35	0.4%	23.14	10,146	46	45	0.60	PRN
PowerShares S&P SmallCap Industrials ETF	9.2	6.5%	2.6%	11.6%	-1.4%	-1.0%	8.5%	1.53	0.8%	21.79	1,367	105	54	0.29	PSCI
iShares Global Industrials	8.7	4.8%	-0.2%	8.1%	1.7%	-1.2%	7.0%	1.15	1.9%	18.18	31,354	220	184	0.47	EXI
First Trust IndtIs/PrdcrDurbAlphaDEXETF	6.8	9.1%	-0.1%	11.2%	2.4%	-6.9%	8.0%	1.33	0.7%	15.61	6,693	101	171	0.63	FXR
iShares Transportation Average	-2.4	4.1%	-0.8%	6.3%	-3.5%	-5.1%	8.6%	1.27	1.2%	12.27	15,581	22	523	0.43	IYT
SPDR S&P Transportation ETF	-5.6	4.9%	-1.0%	6.2%	-2.9%	-8.9%	10.3%	1.50	0.6%	11.95	5,167	46	199	0.35	XTN
Guggenheim Shipping ETF	-37.9	-4.3%	-2.9%	10.9%	-16.3%	-32.5%	-7.1%	1.70	12.1%	7.67	1,934	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	16.9	4.2%	2.6%	2.1%	4.5%	10.3%	-0.2%	0.55	0.0%	15.43	3,222	73	38	1.65	HSIEX
AC Alternatives Market Neutral Val Inv	10.0	3.8%	0.4%	2.0%	3.8%	4.2%	3.9%	0.19	0.0%	18.13	22,478	203	629	1.62	ACVVX
Touchstone Merger Arbitrage Y	8.6	2.2%	0.9%	2.6%	2.7%	3.3%	1.6%	0.20	0.0%	23.59	3,502	61	198	1.37	TMGYX
Arbitrage R	4.4	2.0%	0.6%	1.0%	2.5%	0.9%	1.8%	0.16	0.0%	31.87	5,899	133	1,843	1.45	ARBFX
Merger Investor	1.8	1.2%	1.2%	1.9%	1.4%	-1.5%	1.6%	0.27	0.8%	22.21	18,989	206	3,858	1.37	MERFX
AC Alternatives Equity Market Netr Inv	-4.6	-1.1%	-1.0%	-2.5%	-1.0%	-1.2%	1.0%	0.25	0.0%	17.25	7,088	446	120	1.38	ALHIX
Hussman Strategic Growth	-17.2	-2.7%	-2.3%	-8.2%	-1.1%	-8.0%	-7.6%	0.71	0.6%	20.79	14,169	101	582	1.13	HSGFX
TFS Market Neutral	-18.9	-4.6%	0.1%	-1.9%	-8.2%	-8.8%	-0.3%	0.47	0.0%	11.68	756	3,063	482	1.95	TFSMX

### 278 Bear-Market Funds

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

Rydex Inverse Russell 2000 Strategy H	-10.2	-4.2%	-2.4%	-11.6%	0.3%	1.1%	-10.6%	1.33	0.0%	na	na	14	21	1.71	RYSHX
ProFunds Short Small Cap Inv	-11.8	-4.7%	-2.6%	-12.0%	-0.2%	0.3%	-11.2%	1.33	0.0%	na	na	4	12	1.82	SHPIX
Grizzly Short	-13.2	-6.3%	-2.7%	-13.9%	-3.1%	3.8%	-9.1%	1.32	0.0%	na	na	92	264	1.61	GRZZX
Rydex Inverse NASDAQ-100 Strategy Inv	-13.3	-0.8%	-4.4%	-7.9%	0.3%	-5.6%	-16.8%	1.19	0.0%	na	na	14	17	1.47	RYAIX

**i** Performance numbers reflect periods ending 05/31/2016. Funds shown in bold are the recommendations in the June 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									
GAMCO Mathers AAA	-13.4	-4.1%	-0.8%	-8.5%	-2.6%	-2.4%	-8.4%	0.75	0.0%	na	na	36	22	2.61	MATRX
Rydex Inverse S&P 500 Strategy Inv	-16.7	-4.4%	-1.8%	-8.5%	-3.3%	-4.9%	-12.3%	0.96	0.0%	na	na	20	198	1.42	RYURX
ProFunds Bear Inv	-18.5	-5.0%	-1.9%	-9.0%	-3.8%	-5.8%	-12.8%	0.96	0.0%	na	na	4	60	1.53	BRPIX
Rydex Inverse Russell 2000 2x Strategy H	-24.6	-10.0%	-5.0%	-22.6%	-1.2%	-0.8%	-21.7%	2.63	0.0%	19.53	1,506	1,972	24	1.82	RYIRX
Rydex Dyn Inverse NASDAQ-100 2X Strat H	-32.0	-3.0%	-8.8%	-15.7%	-1.3%	-15.0%	-32.2%	2.30	0.0%	na	na	13	21	1.83	RYVNX
ProFunds UltraShort NASDAQ-100 Inv	-32.1	-3.2%	-8.9%	-15.8%	-1.4%	-14.9%	-32.5%	2.29	0.0%	na	na	4	15	1.78	USPIX
ProFunds UltraBear Inv	-36.1	-9.8%	-3.9%	-16.8%	-7.7%	-11.7%	-24.1%	1.89	0.0%	na	na	4	19	1.61	URPIX
Rydex Inverse S&P 500 2x Strategy H	-36.3	-9.7%	-3.8%	-17.0%	-7.6%	-11.7%	-23.9%	1.89	0.0%	na	na	14	77	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

Miller/Howard Infrastructure Retail	15.4	12.9%	2.9%	15.0%	8.6%	-8.2%	5.1%	1.07	0.8%	22.23	14,468	40	21	2.01	FLRUX
Artisan Global Opportunities Inv	14.6	3.3%	3.6%	12.4%	1.8%	0.4%	8.5%	1.20	0.1%	32.63	24,532	53	1,519	1.19	ARTRX
Westcore Global Large-Cap Dividend Retl	13.9	5.0%	1.1%	6.7%	4.5%	2.7%	6.3%	0.89	1.9%	20.80	43,432	32	43	1.00	WTMVX
Northern Multi-Mgr Gbl Listed Infra	13.9	7.7%	-1.7%	10.3%	5.9%	-2.3%	6.2%	0.99	2.0%	21.82	13,964	81	1,204	1.00	NMFIK
T. Rowe Price Global Stock	12.8	1.0%	2.7%	12.2%	0.2%	0.5%	11.4%	1.21	0.3%	21.59	28,653	79	530	0.89	PRGSX
Old Westbury Small & Mid Cap	10.5	3.2%	1.4%	10.4%	1.2%	-1.1%	6.5%	0.97	0.7%	18.71	3,362	5,561	5,363	1.13	OWSMX
Artisan Global Value Investor	10.1	4.0%	1.1%	10.0%	2.2%	-2.1%	6.8%	1.02	0.3%	16.86	47,283	49	1,772	1.29	ARTGX
Portfolio 21 Global Equity R	8.5	2.4%	1.1%	8.7%	0.9%	-1.1%	5.1%	1.01	0.4%	18.54	28,973	100	444	1.37	PORTX
USAA World Growth	7.8	4.1%	-0.2%	9.2%	1.1%	-2.5%	6.6%	1.08	0.7%	19.63	39,097	103	1,195	1.17	USAWX
Ave Maria World Equity	7.2	4.3%	1.1%	11.1%	1.1%	-5.1%	4.2%	1.08	0.5%	15.87	46,856	44	43	1.25	AVEWX
Wasatch Global Opportunities Investor	6.9	-2.7%	2.5%	10.8%	-2.3%	-1.6%	4.1%	1.19	0.3%	12.38	1,983	102	160	1.56	WAGOX
AdvisorOne CLS Global Aggressive Eq N	6.0	3.1%	2.0%	11.0%	0.3%	-5.4%	6.1%	1.08	2.0%	15.41	17,324	36	102	1.72	CLACX
Harding Loevner Global Equity Advisor	5.6	1.9%	0.5%	9.3%	-1.4%	-2.4%	7.1%	1.09	0.1%	23.74	30,994	72	848	1.18	HLMGX
T. Rowe Price Global Growth Stock	5.4	1.1%	0.3%	10.1%	0.2%	-4.9%	7.4%	1.16	0.9%	19.56	24,900	147	94	1.00	RPGEX
USAA Cornerstone Equity	5.3	3.0%	0.5%	9.4%	0.7%	-4.8%	4.7%	1.02	1.2%	16.91	21,558	10	102	1.02	UCEQX
Fidelity Global Equity Income	5.1	1.4%	1.0%	6.8%	0.8%	-2.6%	7.7%	0.92	1.1%	18.74	34,857	123	81	1.15	FGILX
Polaris Global Value	4.6	1.7%	0.2%	8.1%	0.3%	-3.8%	8.0%	1.01	1.2%	15.02	9,509	95	372	0.99	PGVFX
Old Westbury Large Cap Strategies	4.4	1.8%	1.1%	8.1%	-0.6%	-3.2%	7.3%	1.03	0.8%	18.43	42,713	281	14,191	1.15	OWLSX
Longleaf Partners Global	4.1	2.9%	-2.5%	15.0%	1.9%	-12.8%	0.4%	1.51	0.2%	12.36	13,501	26	194	1.54	LLGLX
Wasatch World Innovators Investor	3.8	-0.7%	2.3%	7.4%	-2.2%	-1.4%	5.7%	1.03	0.0%	20.72	2,411	91	184	1.76	WAGTX
Vanguard Global Equity Inv	3.8	1.2%	0.8%	9.2%	-0.8%	-4.6%	6.4%	1.03	1.7%	16.29	20,988	824	4,328	0.57	VHGEX
Tweedy, Browne Value	3.6	2.8%	1.2%	8.9%	-0.4%	-4.9%	3.2%	0.89	1.0%	16.16	63,988	97	527	1.37	TWEBX
Marsico Global	3.1	-1.1%	3.9%	9.1%	-1.9%	-4.1%	8.0%	1.16	0.0%	30.15	41,387	37	58	1.60	MGLBX
Old Westbury Large Cap Core	2.7	2.3%	1.2%	10.2%	0.3%	-7.8%	4.8%	0.98	1.1%	15.56	35,287	74	1,208	1.00	OWLCX
Fidelity Worldwide	2.3	-0.7%	1.2%	8.3%	-1.6%	-4.4%	6.7%	1.09	0.6%	21.93	24,437	320	1,557	0.96	FWWFX
USAA Capital Growth	1.6	-0.4%	1.0%	7.7%	-1.8%	-4.3%	9.2%	1.02	1.1%	13.20	32,906	159	721	1.23	USCGX
Dodge & Cox Global Stock	0.9	1.9%	-0.4%	12.6%	-1.5%	-10.1%	5.5%	1.25	1.7%	15.71	44,092	95	5,959	0.63	DODWX
FPA Paramount	0.9	4.0%	-2.9%	7.8%	1.2%	-8.1%	1.1%	1.19	0.5%	20.53	12,494	38	153	1.29	FPRAX
Artisan Global Equity Investor	0.5	-0.9%	2.6%	11.7%	-2.0%	-9.2%	4.6%	1.13	0.0%	23.88	31,538	58	274	1.37	ARTHX
GuideStone Funds Aggressive Allc Inv	0.4	0.6%	0.7%	8.8%	-1.9%	-6.5%	5.2%	1.09	1.3%	17.49	31,831	10	945	1.21	GGBZX
AdvisorOne CLS Global Diversified Eq N	0.3	2.0%	-0.1%	8.6%	-0.9%	-7.4%	3.9%	1.03	0.8%	15.82	40,681	32	430	1.42	CLSAX
Scout Global Equity	0.0	-0.8%	2.1%	6.7%	-2.2%	-4.5%	6.8%	1.02	0.6%	21.22	37,780	70	10	1.10	SCGLX
Oberweis Emerging Growth	-0.2	-2.3%	1.3%	10.0%	-2.9%	-7.2%	9.5%	1.51	0.0%	25.48	2,002	69	49	1.51	OBEGX
GAMCO Global Growth AAA	-0.7	-0.3%	0.7%	7.5%	-2.6%	-5.6%	5.7%	1.06	0.1%	21.43	68,125	113	80	1.68	GICPX
Christopher Weil & Co Global Dividend	-1.1	1.9%	-0.4%	5.5%	-0.3%	-6.3%	2.9%	0.99	2.1%	17.82	64,025	35	34	1.26	CWGDG
Tweedy, Browne Worldwide Hi Div Yld Val	-1.9	1.1%	0.2%	7.8%	-0.7%	-9.0%	0.8%	1.02	2.7%	15.02	68,620	31	336	1.36	TBHDG
Guinness Atkinson Global Intrs Inv	-2.0	0.5%	2.7%	6.9%	-3.2%	-5.8%	10.4%	1.21	0.7%	17.52	35,748	30	163	1.24	IWIRX
Motley Fool Independence	-2.9	-1.0%	-0.3%	7.3%	-3.4%	-6.8%	5.2%	1.02	0.0%	19.16	9,240	75	369	1.15	FOOLX
Oakmark Global Select I	-3.3	-3.5%	-0.8%	8.9%	-5.9%	-6.3%	5.2%	1.25	0.8%	17.46	53,971	23	2,153	1.13	OAKWX
Wintergreen Investor	-6.8	-0.3%	-1.0%	1.7%	-3.3%	-5.2%	-1.3%	1.04	2.6%	19.09	28,813	33	593	1.92	WGRNX
Meeder Global Opportunities	-7.4	-1.0%	-0.1%	7.4%	-3.9%	-10.9%	3.3%	1.09	0.5%	13.94	20,361	162	89	1.72	FLFGX
Oakmark Global I	-10.1	-5.2%	-0.7%	10.5%	-8.1%	-12.5%	2.6%	1.30	1.2%	12.66	28,448	39	2,550	1.12	OAKGX
Artisan Global Small Cap Inv	-16.3	-7.3%	0.8%	6.4%	-6.2%	-16.4%	new	na	0.0%	18.61	1,910	39	122	1.50	ARTWX
Cambiar Unconstrained Equity Investor	-20.8	-8.0%	-0.5%	0.8%	-9.2%	-12.4%	9.4%	1.53	0.0%	16.35	10,300	31	127	1.35	CAMAX

## 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	22.7	11.2%	0.8%	17.8%	7.4%	-2.5%	new	na	0.0%	na	na	na	355	0.10	FIEG
iShares Edge MSCI Min Vol Global	17.4	6.5%	0.2%	6.3%	6.7%	4.5%	9.2%	0.77	2.2%	21.00	27,625	357	3,015	0.20	ACWV

**i** Performance numbers reflect periods ending 05/31/2016. Funds shown in bold are the recommendations in the June 2016 issue for SMI's two Basic strategies. Although gathered from reliable sources, data accuracy cannot be guaranteed.



	MOM	Performance					3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	P/E Ratio	Median Market Capital	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker
		YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return									
Global X SuperDividend ETF	15.5	7.2%	0.1%	13.9%	5.5%	-3.9%	4.1%	1.24	7.0%	14.12	3,463	122	809	0.58	SDIV
FlexShares STOXX Global Broad Infrast ETF	11.8	7.5%	-0.2%	8.5%	4.9%	-1.6%	new	na	2.4%	17.72	33,135	187	643	0.47	NFRA
SPDR S&P Global Dividend ETF	11.1	8.2%	-2.2%	11.0%	4.0%	-3.9%	5.1%	1.10	4.0%	16.01	10,909	119	67	0.40	WDIV
JPMorgan Diversified Return Gbl Eq ETF	9.2	3.0%	0.3%	7.7%	2.0%	-0.5%	new	na	1.9%	15.55	11,297	499	72	0.38	JPGE
WisdomTree Global High Dividend ETF	7.5	5.6%	-0.3%	9.7%	3.7%	-5.9%	1.8%	1.18	4.2%	15.92	50,665	589	76	0.58	DEW
Guggenheim S&P Global Dividend Opps ETF	6.5	9.8%	-2.2%	15.1%	6.1%	-14.7%	-4.4%	1.52	5.7%	13.30	6,944	100	54	0.65	LVL
SPDR MSCI ACWI IMI ETF	6.2	2.5%	0.4%	10.2%	0.4%	-4.5%	7.1%	0.95	3.7%	17.09	39,096	801	51	0.25	ACIM
iShares MSCI Kokusai	5.3	2.4%	0.5%	8.5%	0.6%	-3.9%	7.0%	1.06	3.0%	18.82	52,335	1,343	279	0.25	TOK
iShares MSCI World	4.8	1.6%	0.8%	8.8%	-0.2%	-3.7%	5.6%	1.08	2.3%	18.33	48,586	1,185	279	0.24	URTH
Vanguard Total World Stock ETF	4.4	2.2%	0.7%	9.8%	-0.1%	-5.3%	5.7%	1.08	2.3%	17.02	29,495	7,479	8,331	0.14	VT
First Trust Dow Jones Global Sel Div ETF	4.1	5.9%	-1.5%	8.6%	3.2%	-7.8%	2.9%	1.15	4.9%	13.32	11,074	111	362	0.58	FGD
iShares MSCI ACWI	3.8	2.1%	0.3%	9.2%	-0.1%	-5.4%	5.5%	1.06	2.5%	17.11	46,464	1,318	5,654	0.33	ACWI
iShares Global 100	1.4	0.3%	1.0%	8.3%	-1.8%	-5.2%	4.1%	1.10	2.9%	18.16	140,916	111	1,637	0.40	IOO
SPDR Global Dow ETF	0.5	1.0%	-0.8%	9.0%	-1.5%	-7.1%	4.5%	1.17	2.4%	15.82	72,679	170	90	0.50	DGT

## 285 Foreign Regional Stock Funds

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

Hennessy Japan Investor	24.2	7.5%	4.5%	10.8%	5.3%	8.1%	13.6%	1.14	0.0%	18.85	11,666	24	119	1.49	HJPNX
Fidelity Nordic	20.3	3.9%	-0.2%	7.6%	5.8%	6.8%	12.5%	1.21	1.2%	18.83	2,949	46	486	1.00	FNORX
T. Rowe Price Japan	19.7	5.8%	3.2%	10.3%	5.1%	4.4%	8.2%	1.06	0.6%	17.40	6,999	77	368	1.05	PRJPX
Matthews Japan Investor	18.1	2.9%	2.6%	10.3%	2.5%	5.3%	11.0%	1.15	0.0%	21.90	4,939	65	3,343	0.99	MJFOX
T. Rowe Price Latin America	17.1	17.4%	-7.8%	16.0%	10.6%	-9.5%	-12.5%	2.15	0.7%	15.45	12,946	50	529	1.37	PRLAX
Hennessy Japan Small Cap Investor	16.8	3.0%	2.8%	10.7%	3.5%	2.6%	11.8%	0.95	0.0%	11.08	364	61	28	1.88	HJPSX
Matthews Emerging Asia Investor	16.5	4.2%	1.7%	9.0%	6.1%	1.4%	5.6%	0.93	0.0%	13.74	692	66	142	1.50	MEASX
Fidelity Japan Smaller Companies	15.8	3.1%	1.3%	6.6%	4.2%	5.0%	8.0%	1.14	0.6%	13.90	1,096	87	548	1.00	FJSCX
Wasatch Emerging India Investor	13.2	-3.0%	0.7%	15.8%	0.0%	-2.6%	13.5%	1.71	0.0%	31.59	2,023	66	68	1.75	WAINX
Fidelity Pacific Basin	12.8	2.9%	1.9%	10.2%	4.7%	-2.1%	6.7%	1.11	1.3%	18.18	9,835	115	644	1.17	FPBFX
Fidelity Canada	10.2	12.2%	-3.2%	11.4%	5.7%	-6.9%	0.4%	1.27	1.3%	16.13	16,920	86	1,238	1.15	FICDX
Matthews India Investor	8.5	0.2%	2.0%	14.7%	0.7%	-6.9%	15.7%	1.97	0.1%	24.19	3,646	50	1,595	1.11	MINDX
T. Rowe Price Emerging Europe	7.1	8.6%	-2.8%	12.6%	2.5%	-8.0%	-13.5%	1.97	1.7%	11.53	6,003	48	159	1.76	TREMX
Matthews Asia Dividend Investor	6.0	3.3%	0.3%	9.1%	3.0%	-6.0%	2.8%	1.05	1.6%	15.12	10,637	68	4,836	1.05	MAPIX
Fidelity Latin America	5.4	10.9%	-5.7%	16.3%	5.2%	-16.1%	-16.0%	1.98	2.1%	14.63	5,384	64	500	1.13	FLATX
Matthews Asian Growth & Inc Investor	3.8	3.9%	-0.5%	7.6%	2.9%	-6.7%	-0.5%	0.99	2.4%	13.96	14,187	60	2,993	1.09	MACSX
Matthews Pacific Tiger Investor	3.4	1.2%	0.0%	11.4%	1.7%	-9.6%	3.4%	1.31	1.6%	20.07	13,036	66	6,886	1.07	MAPTX
Matthews Asia Growth Investor	1.7	0.4%	0.6%	6.9%	1.2%	-6.3%	2.1%	1.14	0.0%	19.96	6,649	61	692	1.11	MPACX
Fidelity Europe	1.2	-0.1%	0.4%	9.1%	-0.7%	-7.2%	3.9%	1.22	1.2%	18.24	8,068	81	1,252	1.03	FIEUX
Matthews Korea Investor	0.9	-2.3%	-2.4%	9.1%	-3.4%	-4.8%	8.0%	1.36	0.2%	12.95	5,236	55	213	1.10	MAKOX
Fidelity Japan	0.4	-1.8%	2.0%	8.1%	-2.4%	-5.3%	2.4%	1.16	0.6%	15.31	14,201	83	409	0.80	FJPNX
T. Rowe Price New Asia	-2.4	-0.9%	-0.1%	10.6%	-0.7%	-12.3%	0.3%	1.26	1.3%	15.55	20,378	82	2,495	0.94	PRASX
T. Rowe Price European Stock	-3.4	-2.2%	0.6%	8.9%	-3.3%	-9.0%	4.3%	1.17	1.7%	17.62	20,043	63	1,431	0.95	PRESX
Matthews China Dividend Investor	-5.5	-1.4%	-0.1%	10.8%	0.5%	-16.8%	4.9%	1.61	2.0%	11.44	3,805	48	155	1.19	MCDFX
US Global Investors Emerging Europe	-5.7	6.2%	-5.8%	8.9%	0.4%	-15.0%	-13.5%	1.58	0.0%	11.61	5,621	114	46	2.61	EUROX
Fidelity Emerging Asia	-9.1	-0.1%	-1.0%	9.0%	-1.1%	-17.0%	1.0%	1.37	0.4%	10.79	18,097	228	857	1.09	FSEAX
Matthews Asia Small Companies Inv	-12.1	-1.3%	-0.1%	6.1%	-0.2%	-18.0%	-1.1%	1.24	0.1%	16.86	867	77	552	1.47	MSMLX
Matthews China Small Companies	-13.9	-3.9%	0.8%	8.5%	-2.4%	-20.0%	2.6%	1.75	0.7%	10.10	949	40	19	1.50	MCSMX
T. Rowe Price Africa & Middle East	-19.2	-1.7%	-6.1%	9.2%	-5.2%	-23.3%	-0.6%	1.37	2.0%	12.56	6,564	70	125	1.47	TRAMX
Guinness Atkinson China & Hong Kong	-24.2	-6.2%	1.2%	9.7%	-7.3%	-26.6%	-2.1%	1.79	2.2%	9.84	16,417	36	60	1.56	ICHKX
Fidelity China Region	-31.7	-9.7%	-0.4%	8.7%	-9.0%	-31.4%	0.8%	1.94	1.3%	12.38	12,265	97	1,012	0.99	FHKCX
Oberweis China Opportunities	-32.3	-10.5%	-2.0%	4.1%	-9.4%	-27.1%	1.2%	1.95	0.0%	16.36	5,758	56	102	1.95	OBCHX
Matthews China Investor	-38.2	-13.9%	-2.2%	5.3%	-14.2%	-29.3%	-2.8%	1.84	1.1%	10.80	25,599	38	577	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	69.6	44.6%	-6.8%	33.1%	36.3%	0.2%	-5.4%	2.25	1.3%	13.78	3,408	26	224	0.62	EPU
VanEck Vectors Russia Small-Cap ETF	58.1	28.3%	-0.4%	36.4%	18.7%	3.0%	-13.6%	3.01	1.6%	6.02	1,344	30	49	0.77	RSXJ
iShares MSCI New Zealand Capped	51.1	12.0%	0.4%	16.5%	19.6%	15.1%	10.9%	1.63	3.8%	17.15	2,240	33	117	0.48	ENZL
iShares MSCI Germany Small-Cap	24.9	4.1%	2.3%	13.5%	5.1%	6.2%	9.6%	1.24	1.2%	17.53	2,216	120	27	0.59	EWGS
iShares MSCI Denmark Capped	24.0	4.9%	2.3%	10.7%	6.3%	7.0%	19.0%	1.21	1.4%	23.67	14,459	45	107	0.53	EDEN
iShares MSCI Brazil Capped	19.6	23.0%	-13.8%	24.2%	14.2%	-18.8%	-18.1%	3.08	3.3%	11.75	14,704	61	3,202	0.62	EWZ
iShares MSCI Belgium Capped	19.6	1.2%	2.0%	11.6%	3.3%	4.7%	11.2%	1.19	2.0%	17.17	10,894	43	281	0.48	EWK

**i** Performance numbers reflect periods ending 05/31/2016. Funds shown in bold are the recommendations in the June 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 Philippines	18.7	10.7%	6.6%	14.5%	9.1%	-4.9%	-0.5%	1.64	0.9%	20.99	6,651	45	285	0.62	EPHE
iShares MSCI Japan Small-Cap	18.4	3.3%	3.7%	10.7%	2.7%	4.9%	9.4%	1.07	1.5%	14.96	1,326	813	173	0.48	SCJ
WisdomTree Europe SmallCap Dividend ETF	16.6	4.1%	1.8%	11.9%	4.9%	-0.2%	12.2%	1.32	2.7%	16.38	1,303	356	1,152	0.58	DFE
iShares MSCI Ireland Capped	15.1	-2.1%	1.8%	8.9%	1.5%	4.7%	13.7%	1.43	1.7%	21.73	7,129	31	160	0.48	EIRL
iShares MSCI Russia Capped	14.0	16.9%	-7.5%	15.6%	5.5%	-7.2%	-10.1%	2.57	3.3%	7.78	20,185	28	298	0.62	ERUS
SPDR Russell/Nomura Small Cap Japan ETF	13.7	1.0%	-0.2%	10.1%	0.5%	3.0%	7.3%	1.06	1.4%	13.86	1,055	728	54	0.40	JSC
VanEck Vectors Brazil Small-Cap ETF	13.6	19.4%	-8.2%	23.2%	12.3%	-21.9%	-27.9%	2.77	3.2%	11.16	905	67	85	0.60	BRF
WisdomTree Japan SmallCap Dividend ETF	13.1	0.8%	3.5%	9.6%	0.3%	3.2%	8.9%	1.00	1.2%	13.60	1,098	593	414	0.58	DFJ
iShares India 50	13.1	2.6%	3.1%	18.4%	2.4%	-7.7%	5.9%	1.95	0.6%	20.30	22,136	54	721	0.93	INDY
iShares Edge MSCI Min Vol Japan	12.9	2.3%	2.0%	6.1%	3.6%	3.2%	new	na	1.1%	14.87	12,794	173	47	0.30	JPMV
VanEck Vectors Russia ETF	12.3	14.8%	-5.2%	15.9%	4.4%	-8.1%	-9.7%	2.56	3.1%	9.98	15,891	36	1,811	0.67	RXS
EGShares India Consumer ETF	12.0	0.4%	2.8%	17.5%	1.3%	-6.8%	11.1%	2.20	0.0%	32.74	7,679	30	76	0.89	INCO
WisdomTree Australia Dividend ETF	10.7	8.1%	-3.3%	13.2%	7.0%	-9.5%	-2.5%	1.73	3.6%	19.25	8,150	61	35	0.58	AUSE
iShares Asia/Pacific Dividend	10.6	8.7%	-2.6%	14.5%	7.6%	-11.5%	-3.3%	1.52	5.5%	12.30	5,894	37	56	0.49	DVYA
iShares MSCI Canada	9.8	13.9%	-3.6%	13.2%	6.6%	-10.0%	-1.9%	1.39	2.1%	16.08	22,484	98	2,920	0.48	EWC
First Trust Switzerland AlphaDEX ETF	8.9	0.6%	-0.9%	8.0%	3.4%	-2.5%	6.4%	1.24	1.1%	8.30	8,223	42	140	0.80	FSZ
iShares MSCI Australia	8.1	2.6%	-2.4%	12.6%	4.7%	-9.2%	-2.6%	1.64	5.3%	15.08	23,072	79	1,658	0.48	EWA
iShares MSCI India	7.9	0.5%	2.1%	15.0%	1.4%	-8.5%	4.1%	1.78	1.2%	21.01	17,507	74	3,640	0.68	INDA
VanEck Vectors India Small-Cap ETF	7.8	-8.3%	-1.2%	22.2%	-6.6%	-7.9%	6.8%	2.96	3.4%	14.55	452	149	181	0.78	SCIF
iShares MSCI India Small-Cap	7.7	-4.9%	1.0%	20.9%	-5.3%	-7.9%	14.2%	2.54	1.0%	16.42	986	254	57	0.74	SMIN
First Trust Germany AlphaDEX ETF	7.7	1.6%	-1.1%	10.6%	1.2%	-4.0%	3.1%	1.43	1.0%	15.38	8,890	42	141	0.80	FGM
WisdomTree India Earnings ETF	7.5	-0.4%	1.0%	17.2%	-0.2%	-9.4%	5.0%	2.05	1.1%	14.45	11,950	242	1,396	0.83	EPI
First Trust STOXX European Sel Div ETF	7.3	2.7%	-1.0%	9.4%	1.5%	-3.6%	5.4%	1.17	4.1%	14.33	20,525	37	174	0.60	FDD
iShares MSCI Netherlands	6.3	4.5%	0.8%	9.5%	1.4%	-4.6%	6.5%	1.28	1.8%	17.67	25,485	57	244	0.48	EWN
Global X FTSE Portugal 20 ETF	5.1	-0.1%	-1.9%	12.9%	3.6%	-11.3%	new	na	4.5%	14.99	4,419	24	26	0.61	PGAL
iShares Edge MSCI Min Vol Europe	5.1	1.7%	0.2%	6.7%	0.5%	-2.1%	new	na	2.2%	19.17	28,466	148	32	0.25	EUMV
iShares MSCI Thailand Capped	5.1	15.4%	-0.4%	6.9%	6.6%	-8.4%	-5.0%	1.62	3.1%	na	na	124	346	0.62	THD
iShares MSCI Pacific ex Japan	3.0	1.8%	-2.2%	11.2%	3.0%	-11.2%	-1.4%	1.52	4.8%	14.01	21,154	159	2,116	0.49	EPP
SPDR S&P Emerging Europe ETF	2.8	11.0%	-8.1%	11.7%	3.8%	-12.7%	-11.4%	1.98	3.2%	9.84	8,435	173	39	0.49	GUR
First Trust Europe AlphaDEX ETF	2.8	0.3%	0.3%	10.0%	-0.8%	-6.5%	3.9%	1.35	2.3%	12.44	7,407	209	338	0.80	FEP
EGShares India Infrastructure ETF	2.5	-0.6%	-0.3%	20.1%	0.6%	-18.1%	-0.7%	2.65	0.9%	20.30	5,684	30	42	0.85	INXX
VanEck Vectors Africa ETF	2.5	11.1%	-6.9%	16.0%	8.1%	-21.6%	-10.8%	1.73	1.9%	10.03	3,845	95	77	0.79	AFK
Global X MSCI Norway ETF	2.4	9.2%	-2.6%	14.1%	1.8%	-13.6%	-8.2%	1.79	3.5%	15.96	7,371	57	120	0.50	NORW
SPDR EURO STOXX Small Cap ETF	2.2	-0.3%	-0.5%	9.8%	-0.7%	-7.0%	new	na	2.4%	14.46	4,537	92	32	0.45	SMEZ
iShares MSCI Chile Capped	1.8	10.3%	-7.7%	6.1%	8.9%	-13.1%	-13.6%	1.64	1.9%	16.72	4,835	32	321	0.62	ECH
SPDR S&P Emerging Latin America ETF	1.4	11.6%	-11.8%	13.0%	6.0%	-17.5%	-14.7%	2.27	2.7%	14.77	10,451	251	29	0.49	GML
PowerShares India ETF	1.3	-1.2%	-0.1%	12.2%	0.1%	-10.9%	3.9%	1.77	1.2%	18.07	18,956	52	396	0.82	PIN
iShares MSCI France	0.8	2.0%	-0.2%	8.8%	-1.6%	-6.4%	2.2%	1.36	2.2%	17.56	35,394	77	358	0.48	EWQ
iShares Core MSCI Pacific	0.8	-0.6%	1.6%	9.4%	-0.8%	-7.9%	new	na	2.6%	13.97	12,628	940	742	0.12	IPAC
iShares MSCI Austria Capped	0.7	-1.5%	-5.1%	9.1%	-1.6%	-6.7%	-2.5%	1.63	1.5%	12.30	3,467	31	69	0.48	EWO
iShares Latin America 40	-0.2	11.5%	-12.9%	13.3%	5.1%	-18.7%	-14.1%	2.30	2.9%	13.65	19,524	43	752	0.49	ILF
First Trust ISE Chindia ETF	-0.6	-2.7%	0.0%	12.3%	-3.2%	-9.7%	8.7%	1.82	0.8%	20.82	18,939	51	178	0.60	FNI
Vanguard FTSE Pacific ETF	-1.0	-0.8%	1.1%	9.4%	-1.6%	-8.8%	2.3%	1.17	2.5%	13.00	12,116	2,238	5,332	0.12	VPL
Global X MSCI Greece ETF	-1.5	5.7%	7.1%	30.4%	-2.0%	-29.9%	-21.3%	3.43	1.4%	9.65	1,678	35	284	0.63	GREK
Global X MSCI Colombia ETF	-2.1	12.6%	-11.7%	5.4%	14.5%	-22.1%	-21.4%	2.61	1.4%	14.12	2,703	31	82	0.61	GXG
iShares Core MSCI Europe	-2.4	-0.1%	-0.5%	9.6%	-2.8%	-9.2%	new	na	2.8%	17.61	28,265	1,022	1,043	0.12	IEUR
Vanguard FTSE Europe ETF	-3.0	0.0%	-0.5%	9.4%	-2.6%	-9.8%	2.4%	1.26	3.2%	17.41	29,449	1,239	19,156	0.12	VGK
First Trust Japan AlphaDEX ETF	-3.0	-1.0%	3.8%	9.6%	-4.4%	-8.3%	5.0%	1.22	0.9%	12.38	6,105	102	183	0.80	FJP
WisdomTree Germany Hedged Equity ETF	-3.2	-0.3%	3.0%	10.2%	-6.4%	-7.0%	new	na	2.7%	15.43	24,580	73	185	0.48	DXGE
iShares MSCI Germany	-3.2	-1.0%	-1.1%	11.0%	-4.8%	-9.4%	1.6%	1.48	2.0%	15.04	40,844	62	4,353	0.48	EWG
iShares MSCI Indonesia	-3.3	7.2%	-3.1%	-1.4%	9.8%	-11.7%	-11.6%	2.13	1.6%	17.51	7,329	83	493	0.62	EIDO
WisdomTree Japan Hedged Real Estate ETF	-3.4	-0.6%	5.9%	5.3%	-3.4%	-5.3%	new	na	1.8%	20.07	5,937	93	160	0.48	DXJR
iShares MSCI Turkey	-3.9	9.1%	-13.7%	5.8%	3.6%	-13.2%	-15.4%	2.62	2.8%	11.61	4,424	72	382	0.62	TUR
iShares MSCI Japan	-4.4	-2.7%	3.2%	8.3%	-4.1%	-8.5%	4.1%	1.21	1.3%	13.67	18,508	323	15,382	0.48	EWJ
iShares MSCI Sweden	-4.4	1.3%	-2.3%	7.7%	-2.3%	-9.8%	0.3%	1.29	4.0%	16.24	19,335	34	327	0.48	EWD
iShares MSCI Israel Capped	-4.8	-2.8%	-1.0%	4.4%	-4.2%	-5.0%	4.9%	1.19	2.6%	15.61	5,319	66	110	0.62	EIS
Global X FTSE Nordic Region ETF	-4.9	-0.6%	-1.4%	7.0%	-1.7%	-10.2%	3.1%	1.18	3.0%	18.41	34,481	36	48	0.50	GXF
iShares MSCI Switzerland Capped	-5.0	-1.6%	-0.2%	7.8%	-1.1%	-11.7%	3.2%	1.10	2.6%	18.72	59,943	43	1,207	0.48	EWL
Deutsche X-trackers MSCI SKorea Hedgd Eq	-5.3	1.4%	-0.8%	2.0%	-1.3%	-6.0%	new	na	0.1%	10.55	17,501	107	120	0.58	DBKO
First Trust United Kingdom AlphaDEX ETF	-5.3	-3.2%	1.6%	10.8%	-5.6%	-10.6%	5.4%	1.35	2.9%	12.52	7,101	76	160	0.80	FKU
WisdomTree United Kingdom Hedged Eq ETF	-5.9	3.3%	-1.0%	3.3%	-0.7%	-8.4%	new	na	3.9%	20.82	51,219	134	25	0.48	DXPS

**i** Performance numbers reflect periods ending **05/31/2016**. Funds shown in bold are the recommendations in the June 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 Asia 50	-5.9	1.3%	-0.2%	11.4%	-1.4%	-15.9%	0.5%	1.47	2.9%	10.83	62,160	51	311	0.50	AIA
iShares MSCI Hong Kong	-6.0	-0.4%	-0.2%	9.2%	-0.6%	-14.6%	3.2%	1.52	2.6%	11.91	24,959	49	1,619	0.48	EWH
iShares Europe	-6.1	-0.4%	-0.8%	8.7%	-3.5%	-11.3%	1.6%	1.26	2.8%	18.26	44,167	380	2,690	0.60	IEV
SPDR EURO STOXX 50 ETF	-6.5	-1.4%	-0.6%	9.7%	-5.6%	-10.7%	1.3%	1.45	3.1%	16.19	63,466	53	2,998	0.29	FEZ
VanEck Vectors Indonesia ETF	-6.8	6.7%	-3.9%	-2.1%	8.7%	-13.4%	-11.7%	2.02	2.3%	18.18	6,607	49	99	0.58	IDX
iShares MSCI Singapore	-7.0	1.4%	-4.1%	7.4%	1.6%	-15.9%	-4.9%	1.57	4.2%	11.87	14,031	33	576	0.48	EWS
Deutsche X-trackers MSCI Europe Hedgd Eq	-7.5	-0.9%	1.8%	6.5%	-5.1%	-8.9%	new	na	5.0%	17.61	40,631	445	3,299	0.45	DBEU
SPDR STOXX Europe 50 ETF	-7.5	-1.4%	-0.4%	9.3%	-4.5%	-12.3%	0.1%	1.24	3.6%	18.41	95,108	56	198	0.29	FEU
iShares MSCI South Korea Capped	-8.6	0.2%	-4.8%	6.8%	-3.6%	-11.9%	-3.2%	1.59	2.4%	10.18	17,150	108	3,241	0.62	EWY
WisdomTree Asia Pacific ex-Japan ETF	-8.7	1.9%	-1.7%	7.1%	0.5%	-16.4%	-2.7%	1.30	3.7%	12.33	31,185	222	43	0.48	AXJL
SPDR S&P Emerging Middle East&Afr ETF	-9.2	6.0%	-9.2%	11.5%	-1.6%	-19.1%	-2.9%	1.83	3.4%	13.75	8,292	206	28	0.49	GAF
iShares MSCI United Kingdom	-9.4	-0.1%	-1.2%	8.3%	-4.3%	-13.4%	-0.7%	1.28	4.1%	19.28	42,740	123	2,105	0.48	EWU
Deutsche X-trackers MSCI Germany Hdgd Eq	-9.6	-2.5%	2.1%	9.2%	-8.9%	-10.0%	6.8%	1.48	5.7%	15.05	42,481	55	110	0.45	DBGR
iShares MSCI Taiwan	-10.3	4.5%	2.1%	3.9%	1.6%	-15.8%	1.6%	1.27	3.0%	13.31	15,303	93	2,322	0.62	EWT
iShares Currency Hedged MSCI Germany	-10.4	-2.5%	1.9%	9.0%	-9.0%	-10.4%	new	na	1.9%	15.04	40,844	5	625	0.53	HEWG
iShares Currency Hedged MSCI Eurozone	-10.6	-1.9%	2.1%	7.8%	-8.4%	-10.0%	new	na	2.2%	16.75	34,536	5	1,875	0.51	HEZU
WisdomTree Europe Hedged Equity ETF	-10.7	-0.2%	2.4%	7.5%	-8.3%	-9.9%	7.1%	1.43	2.4%	18.78	38,604	126	12,515	0.58	HEDJ
BLDRS Asia 50 ADR ETF	-11.2	-4.4%	0.6%	8.5%	-4.2%	-15.5%	0.5%	1.38	2.8%	11.69	59,047	51	21	0.30	ADRA
iShares MSCI Eurozone	-11.5	-3.0%	-3.6%	6.9%	-6.8%	-11.6%	1.5%	1.40	2.2%	16.75	34,536	252	10,851	0.48	EZU
iShares MSCI Emerging Markets Asia	-11.6	0.5%	-0.7%	7.9%	-1.6%	-17.8%	-1.0%	1.39	2.4%	12.22	24,084	554	122	0.49	EEMA
iShares MSCI All Country Asia ex Japan	-11.6	-0.2%	-1.3%	8.1%	-2.3%	-17.4%	-0.9%	1.36	2.4%	12.15	23,589	625	2,191	0.69	AAXJ
iShares MSCI Malaysia	-11.7	2.3%	-7.4%	1.2%	1.9%	-14.8%	-9.9%	1.55	4.9%	17.15	8,312	44	320	0.48	EWM
SPDR S&P Emerging Asia Pacific ETF	-11.8	-0.6%	0.0%	8.4%	-2.3%	-17.8%	1.0%	1.36	3.8%	13.11	15,941	751	316	0.49	GMF
iShares MSCI Spain Capped	-11.9	-1.2%	-3.1%	11.6%	-6.5%	-17.0%	1.1%	1.74	3.9%	15.75	25,098	31	896	0.48	EWP
iShares MSCI South Africa	-12.6	7.6%	-9.8%	12.2%	-4.2%	-20.6%	-2.8%	1.92	2.8%	15.12	11,785	56	365	0.62	EZA
WisdomTree Japan Hedged SmallCap Eq ETF	-12.9	-7.4%	7.7%	7.2%	-10.7%	-9.4%	new	na	1.1%	13.62	1,087	612	78	0.58	DZJS
First Trust AsiaPac ex-Jpn AlphaDEX ETF	-12.9	-1.5%	-3.5%	4.2%	-3.3%	-13.8%	3.3%	1.39	1.4%	9.68	7,359	105	32	0.80	FPA
PowerShares Golden Dragon China ETF	-14.6	-10.0%	-2.8%	5.9%	-8.6%	-11.9%	12.4%	2.33	0.4%	19.98	8,307	65	153	0.70	PGJ
KraneShares CSI China Internet ETF	-15.1	-8.1%	-2.7%	7.9%	-9.0%	-14.0%	new	na	0.2%	25.87	16,028	34	125	0.71	KWEB
Guggenheim China Technology ETF	-15.1	-4.7%	0.9%	9.2%	-6.2%	-18.1%	9.8%	2.30	1.9%	18.45	6,340	64	47	0.70	CQQQ
iShares MSCI Mexico Capped	-15.5	0.1%	-7.7%	2.9%	-5.6%	-12.9%	-8.3%	1.41	2.3%	23.20	9,510	64	1,167	0.48	EWX
VanEck Vectors Vietnam ETF	-16.3	-2.6%	-0.1%	3.2%	-3.9%	-15.5%	-9.1%	1.91	3.8%	8.99	762	39	342	0.67	VNM
First Trust Hong Kong AlphaDEX ETF	-19.4	-4.1%	-0.2%	9.8%	-4.7%	-24.5%	-2.9%	1.69	5.6%	8.61	8,108	43	8	0.80	FHK
VanEck Vectors Israel ETF	-22.9	-5.9%	-0.1%	1.8%	-8.2%	-16.5%	new	na	1.4%	18.10	3,658	117	41	0.59	ISRA
SPDR S&P China ETF	-23.0	-5.6%	-0.1%	9.7%	-8.1%	-24.7%	2.2%	1.89	3.0%	10.34	30,767	358	698	0.59	GXC
Guggenheim China All-Cap ETF	-24.1	-6.3%	0.3%	10.1%	-7.7%	-26.4%	1.6%	1.98	3.7%	9.84	32,837	263	21	0.70	YAO
iShares MSCI China	-24.1	-5.3%	-0.1%	12.0%	-8.4%	-27.7%	0.6%	1.85	2.9%	10.57	49,075	152	1,928	0.62	MCHI
iShares China Large-Cap	-26.2	-4.7%	0.4%	11.1%	-8.2%	-29.1%	0.6%	1.97	3.1%	8.44	69,609	51	3,622	0.73	FXI
iShares Currency Hedged MSCI Japan	-26.5	-10.6%	7.6%	6.2%	-13.8%	-18.9%	new	na	1.3%	13.67	18,508	5	680	0.48	HEWJ
iShares MSCI Qatar Capped	-26.8	-5.2%	-7.1%	-2.7%	-3.0%	-21.1%	new	na	0.1%	12.15	6,479	27	45	0.63	QAT
Deutsche X-trackers MSCI Japan Hedged Eq	-27.0	-10.7%	7.2%	6.1%	-13.9%	-19.2%	6.7%	1.59	4.0%	13.05	18,422	319	969	0.45	DBJP
iShares MSCI Italy Capped	-27.9	-11.6%	-4.4%	7.7%	-15.3%	-20.3%	-0.8%	1.71	2.6%	17.17	21,113	27	753	0.48	EWI
iShares MSCI Poland Capped	-31.7	-3.7%	-8.1%	-0.1%	-5.1%	-26.5%	-10.4%	1.81	2.6%	14.49	3,552	41	174	0.62	EPOL
WisdomTree Japan Hedged Equity ETF	-32.9	-12.4%	6.8%	5.5%	-16.1%	-22.3%	4.7%	1.61	1.6%	11.90	16,879	311	7,991	0.48	DXJ
Global X China Consumer ETF	-34.7	-9.9%	-3.9%	5.8%	-13.3%	-27.2%	-6.6%	1.91	5.4%	14.74	8,570	41	82	0.65	CHIQ
Global X China Financials ETF	-35.0	-11.5%	-1.1%	8.4%	-11.9%	-31.5%	0.9%	2.33	6.0%	6.11	40,481	43	16	0.65	CHIX
Guggenheim China Small Cap ETF	-37.5	-8.9%	-3.3%	6.3%	-10.1%	-33.8%	-0.6%	2.25	4.3%	10.69	1,918	330	97	0.75	HAO
Deutsche X-trackers Harvest CSI300 CHN A	-38.3	-13.4%	1.3%	11.3%	-12.5%	-37.1%	new	na	1.0%	12.81	15,543	422	383	0.80	ASHR
VanEck Vectors ChinaAMC CSI 300 ETF	-41.9	-14.4%	-0.5%	10.7%	-14.5%	-38.1%	4.6%	2.86	1.4%	14.24	13,526	279	76	0.75	PEK
iShares MSCI China Small-Cap	-43.1	-9.1%	-3.6%	3.3%	-9.4%	-37.1%	-0.6%	2.40	3.9%	11.82	927	465	21	0.62	ECNS
VanEck Vectors ChinaAMC SME-ChiNext ETF	-50.6	-20.4%	-0.4%	14.8%	-21.1%	-44.3%	new	na	0.0%	33.20	5,540	106	39	0.79	CNXT
Deutsche X-trackers HrvstCSI500CHN A SC	-51.5	-19.6%	-0.1%	13.3%	-19.8%	-44.9%	new	na	0.5%	32.64	2,216	592	22	0.80	ASHS
WisdomTree Japan Hedged Financials ETF	-53.1	-23.1%	8.9%	5.8%	-25.9%	-33.0%	new	na	0.7%	8.65	9,459	89	12	0.48	DXJF

## 291 Foreign Emerging Markets Stock Funds

### High-Risk Portfolios that Invest At Least 50% of Their Assets in 20 or More "Emerging Market" Economies Around the World

Manning & Napier Emerging Markets S	5.6	2.9%	-1.3%	10.0%	2.3%	-6.7%	-4.6%	1.47	0.0%	21.07	6,437	42	102	1.16	MNEMX
Fidelity EMEA	3.7	10.1%	-6.9%	12.0%	2.7%	-11.0%	-3.9%	1.53	1.8%	11.58	6,627	105	87	1.39	FEMEX
Fidelity Emerging Markets	2.8	2.8%	-0.6%	11.0%	1.4%	-9.5%	-1.5%	1.32	0.5%	21.13	16,551	156	3,356	1.05	FEMKX
Scout Emerging Markets	2.3	3.9%	-2.6%	11.0%	1.2%	-9.8%	-4.3%	1.27	0.3%	22.07	8,255	43	20	1.10	SEMFX

**i** Performance numbers reflect periods ending **05/31/2016**. Funds shown in bold are the recommendations in the June 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									
T. Rowe Price Emerging Markets Stock	2.3	4.8%	-1.7%	13.2%	1.4%	-12.3%	-2.5%	1.47	0.5%	15.65	23,472	97	8,685	1.24	PRMSX
Fidelity Total Emerg Mkts	1.0	3.9%	-2.0%	8.2%	0.9%	-8.0%	-0.9%	1.12	2.9%	13.85	14,377	351	75	1.40	FTEMX
Harding Loevner Emerging Markets Advisor	0.8	5.5%	-2.0%	11.4%	1.4%	-11.9%	-2.0%	1.38	0.5%	16.33	18,193	81	2,489	1.45	HLEMX
City National Rochdale Emerg Mkts N	0.8	0.5%	2.2%	11.2%	0.7%	-11.1%	2.7%	1.29	0.0%	15.77	7,269	93	878	1.65	RIMIX
USAA Emerging Markets	0.0	4.6%	-3.0%	11.4%	1.4%	-12.8%	-5.7%	1.49	0.8%	11.70	9,421	234	942	1.50	USEMX
Fidelity Emerging Markets Discovery	-1.9	2.9%	-2.7%	10.0%	1.5%	-13.3%	-3.3%	1.24	0.8%	15.01	1,822	183	64	1.45	FEDDX
Vanguard Emerg Mkts Sel Stk Inv	-3.9	4.5%	-3.6%	11.6%	1.5%	-16.9%	-5.3%	1.56	1.8%	12.38	11,540	273	259	0.93	VMMSX
Driehaus Emerging Markets Growth	-5.9	2.3%	-1.6%	8.8%	-0.2%	-14.5%	-4.1%	1.19	0.0%	17.47	21,364	120	1,440	1.65	DREGX
Thomas White Emerging Markets Investor	-6.3	1.4%	0.1%	10.1%	-1.3%	-15.1%	-7.0%	1.39	1.0%	11.26	20,662	60	82	1.34	TWEMX
Wasatch Emerging Markets Small Cap Inv	-6.8	0.0%	-1.2%	8.5%	-0.8%	-14.5%	-5.9%	1.19	0.0%	14.36	1,487	111	819	1.91	WAEMX
Pear Tree PanAgora Emerging Mkts Ord	-7.5	3.5%	-3.3%	8.8%	0.7%	-17.0%	-5.9%	1.39	1.6%	13.76	7,443	165	120	1.66	QFFOX
Northern Multi-Manager Emerging Mkt Eq	-7.8	3.0%	-4.0%	9.8%	-0.4%	-17.1%	-4.9%	1.41	1.8%	12.64	21,971	364	822	1.35	NMMEX
AB Emerging Markets	-9.0	2.0%	-1.6%	9.7%	-1.1%	-17.6%	-3.3%	1.47	0.7%	13.29	14,077	165	1,138	1.49	SNEMX
Wasatch Frontier Emerg Sm Countrs Inv	-9.6	-2.6%	-1.1%	3.1%	-2.0%	-10.6%	-4.1%	0.78	0.2%	18.94	1,964	141	841	2.25	WAFMX
State Street Disciplined Em Mkts Eq N	-20.5	-2.3%	-2.5%	6.1%	-5.0%	-21.5%	-7.5%	1.36	0.0%	12.86	8,428	172	111	1.25	SSEMXX
Driehaus Emerging Markets Small Cap Gr	-28.2	-5.9%	-2.5%	1.5%	-6.0%	-23.7%	-5.4%	1.00	0.0%	20.40	1,631	156	417	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

Guggenheim Frontier Markets ETF	0.2	5.9%	1.3%	8.9%	4.6%	-13.4%	-10.3%	1.41	1.8%	9.72	3,080	65	40	0.71	FRN
iShares Emerging Markets Infrastructure	-0.0	7.0%	-2.3%	11.3%	4.1%	-15.4%	-2.8%	1.52	1.9%	11.03	8,010	35	45	0.75	EMIF
Global X Next Emerging & Frontier ETF	-0.2	8.8%	-6.2%	8.4%	5.8%	-14.5%	new	na	2.5%	16.15	8,094	226	13	0.58	EMFM
BLDRS Emerging Markets 50 ADR ETF	-0.4	4.8%	-3.4%	11.6%	0.9%	-12.9%	-4.1%	1.75	2.5%	14.99	51,709	53	122	0.30	ADRE
Guggenheim BRIC ETF	-1.1	4.2%	-4.8%	14.2%	-0.6%	-14.7%	-6.3%	2.00	1.9%	12.92	38,733	100	71	0.64	EEB
WisdomTree Emerging Mkts Qual Div Gr ETF	-1.1	6.9%	-3.3%	10.2%	0.9%	-12.2%	new	na	2.9%	14.30	10,464	278	32	0.63	DGRE
iShares MSCI Frontier 100	-2.3	3.3%	2.2%	7.5%	2.1%	-11.9%	-1.9%	1.26	2.6%	10.37	2,780	99	436	0.79	FM
Schwab Fundamental Emerg Mkts Lg Co ETF	-3.0	8.3%	-8.6%	11.5%	2.8%	-17.3%	new	na	1.9%	9.21	21,521	311	499	0.48	FNDE
EGShares Emerging Markets Consumer ETF	-5.9	4.5%	-2.6%	11.7%	-2.5%	-15.1%	-4.7%	1.52	1.1%	23.62	17,196	32	624	0.83	ECON
iShares Edge MSCI Min Vol Emerging Mkts	-6.8	3.1%	-2.5%	6.7%	1.1%	-14.5%	-3.2%	1.18	2.5%	15.26	10,802	259	3,646	0.25	EEMV
PowerShares S&P Em Mkts Low Volatil ETF	-7.1	6.1%	-4.4%	6.4%	1.8%	-15.3%	-6.3%	1.29	2.4%	14.88	8,310	214	190	0.29	EELV
Schwab Emerging Markets Equity ETF	-7.3	4.0%	-3.4%	10.3%	0.0%	-17.7%	-3.9%	1.52	2.4%	12.57	18,160	801	1,767	0.14	SCHE
WisdomTree Emerging Markets SmCp Div ETF	-7.5	4.8%	-4.8%	7.5%	1.8%	-16.8%	-7.4%	1.38	3.1%	10.98	1,175	594	901	0.63	DGS
PowerShares FTSE RAFI Emerging Mkts ETF	-7.6	7.8%	-8.3%	11.8%	1.8%	-21.2%	-7.6%	1.91	3.3%	9.43	21,992	342	412	0.49	PXH
Vanguard FTSE Emerging Markets ETF	-7.6	3.5%	-3.2%	10.2%	-0.1%	-17.8%	-3.9%	1.49	3.1%	12.96	13,810	3,992	51,763	0.15	VWO
iShares Currency Hedged MSCI Emerg Mkts	-7.7	1.9%	-1.0%	6.8%	-1.1%	-13.3%	new	na	2.2%	12.38	19,712	22	202	0.69	HEEM
SPDR S&P Emerging Markets ETF	-7.8	3.2%	-3.1%	9.9%	0.1%	-17.7%	-3.6%	1.47	2.3%	12.86	13,050	1,285	183	0.59	GMM
EGShares Beyond BRICs ETF	-7.9	5.6%	-4.3%	7.5%	2.2%	-17.6%	-8.5%	1.32	4.4%	13.97	10,360	102	99	0.58	BBRC
FlexShares Mstar EmgMkts FctTilt ETF	-7.9	2.1%	-3.5%	10.2%	-0.6%	-17.4%	-4.8%	1.45	2.1%	10.34	5,408	2,285	272	0.65	TLTE
iShares Core MSCI Emerging Markets	-8.5	2.7%	-3.4%	9.4%	-0.8%	-17.1%	-4.3%	1.44	2.5%	12.55	12,691	1,956	12,491	0.16	IEMG
SPDR MSCI Emerging Markets Qual Mix ETF	-8.6	2.4%	-3.2%	7.4%	0.2%	-16.3%	new	na	2.1%	12.62	17,825	785	113	0.30	QEMM
Deutsche X-trackers MSCI Em Mkts Hdgd Eq	-8.8	2.1%	-0.7%	6.3%	-0.6%	-14.6%	-2.7%	1.07	3.4%	12.12	19,451	641	133	0.65	DBEM
iShares MSCI Emerging Markets	-9.4	2.9%	-3.7%	9.2%	-1.1%	-17.6%	-4.9%	1.46	2.4%	12.38	19,712	847	22,501	0.69	EEM
iShares MSCI BRIC	-10.7	1.1%	-2.7%	13.4%	-2.4%	-21.7%	-5.0%	1.76	3.1%	11.47	31,829	306	172	0.69	BKF
SPDR S&P BRIC 40 ETF	-10.8	1.0%	-0.7%	12.7%	-4.0%	-19.5%	-2.8%	1.74	2.8%	10.04	81,676	43	71	0.49	BIK
SPDR S&P Emerging Markets Small Cap ETF	-11.6	0.6%	-3.4%	6.5%	-0.1%	-18.0%	-5.2%	1.39	3.0%	13.05	819	1,007	306	0.65	EWX
WisdomTree Emerging Markets High Div ETF	-11.7	6.5%	-6.5%	8.7%	1.3%	-21.7%	-10.2%	1.67	4.9%	9.99	9,635	320	1,326	0.63	DEM
PowerShares DWA Emerging Markets Mom ETF	-12.3	2.3%	0.6%	7.3%	-2.6%	-17.0%	-8.2%	1.42	0.8%	16.86	4,008	107	164	0.90	PIE
iShares MSCI Emerging Markets Small-Cap	-12.9	-0.9%	-2.3%	7.5%	-1.5%	-18.8%	-3.8%	1.39	2.4%	14.07	852	969	98	0.67	EEMS
SPDR S&P Emerging Markets Dividend ETF	-13.3	7.0%	-6.4%	8.3%	1.2%	-22.7%	-12.1%	1.68	5.0%	10.03	5,670	121	265	0.49	EDIV
iShares Emerging Markets Dividend	-14.6	5.4%	-6.6%	6.9%	1.5%	-23.0%	-11.0%	1.66	5.8%	10.13	4,706	103	149	0.49	DVYE
First Trust Emerging Mrkts AlphaDEX ETF	-17.8	1.2%	-6.4%	6.8%	-2.0%	-22.6%	-8.1%	1.70	3.5%	10.07	6,354	165	111	0.80	FEM

**i** Performance numbers reflect periods ending **05/31/2016**. Funds shown in bold are the recommendations in the June 2016 issue for SMI's two Basic strategies. Although gathered from reliable sources, data accuracy cannot be guaranteed.



## Fund Directory

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



## Fund Directory

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

## Fund Directory

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