

Fund Performance Rankings

FUND PERFORMANCE DATA FOR PERIODS ENDING 06/30/2016

SIMPLIFY YOUR INVESTING WITH SMI'S PERSONAL PORTFOLIO TRACKER

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

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

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

USING THE FUND DIRECTORY

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

INVESTING WITH SMALLER AMOUNTS

Starting an investing program doesn't have to be difficult. By making a few basic decisions and taking a few easy steps, you can begin a successful investing program. Search for "How to Start Investing With SMI If Your Portfolio Is Small" on our website (June 2015 issue).

HOW FUNDS ARE SELECTED FOR INCLUSION IN THESE PERFORMANCE RANKINGS

Obviously, only a fraction of the 23,000+ mutual funds listed in Morningstar (our source for the performance data) can be included in these *Fund Performance Rankings*. Because one of SMI's goals is to help investors keep their costs down, we do not include funds with front- or deferred loads (which primarily go to pay commissions to the professional who sells the fund). In the FPR, we include only no-load funds and ETFs. (ETFs are purchased like stocks for a nominal cost, usually \$10 or less, and sometimes at no charge at all. For more on buying ETFs, see the article below.)

A WORD ABOUT FUND NAMES.

Often there is a slight difference in the formal name of a fund and the way that fund is listed in the FPR. Usually this is due to Morningstar using an abbreviation for space reasons. Examples: "Opp" is often substituted for "Opportunity," "Intl" for "International," "Gro" for "Growth," "Val" for "Value," and so on. You can often verify if a fund listed is the one you're looking for by comparing their ticker symbols (although different share classes for the same fund will have different tickers).

A WORD ABOUT "INDEX" FUNDS.

As indexing has increased in popularity, so has the number of index funds. We found more than 50 listed in Morningstar based on the S&P 500 index alone. Since all of these funds have the same goal—to replicate the total return of the S&P 500 index—you wouldn't expect to find much difference in their performance results. What differences there are stem primarily from the fact that some charge higher management fees than others. Because they're all similar, there's no reason to include all of them in the FPR. If yours isn't listed and you want to know roughly how it's doing, use the Vanguard 500 fund as a proxy.

HOW TO BUY OR SELL AN EXCHANGE-TRADED FUND

The good news: using ETFs isn't hard. The bad news: there is a slight adjustment to be made if you haven't used them before, as is often the case with something unfamiliar. To help ease that process, here's a short explanation.

In essence, Exchange-Traded Funds (ETFs) represent a subclass of mutual funds—they are similar to mutual funds in many ways, but also different in some key ways. One main difference is how they trade. Whereas mutual funds are priced at the end of each day, ETFs are priced *throughout* the day, therefore trading like stocks. The other key difference is how ETFs are bought and sold. Here are the key steps.

TABLE OF CONTENTS

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

Help Getting Started

- Go to your broker's Web site. Open the stock and ETF trading page, rather than the usual mutual funds trading page.
- Get a price quote. Each broker's process is different, but there's likely a "Quote" or "Symbol" box available somewhere on the screen. Entering the ticker symbol should produce a quote that shows the price at which the last trade took place.
- Determine how many shares to buy. Let's say I have \$5,000 to invest in an ETF and the quoted "Ask" price is \$60.46. I would divide \$5,000 by \$60.46. This results in an answer of 82.7 shares. If I used Fidelity for this example, I need to account for a \$7.95 commission (check at your broker to see how much is charged for stock/ETF commissions), so I'll round down to 82 shares. I enter that in the "number of shares" field.
- Choose the type of order. Choices are normally "Market" (the trade will be filled right away at the next available price), "Limit" (the trade will be made at a specified price, or better, within a specified time frame), or some variation of "Stop" (the trade will be made when the security's price surpasses a certain point).

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

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

HOW THE FUNDS ARE ARRANGED

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

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

UNDERSTANDING SMI'S USE OF PERFORMANCE MOMENTUM

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

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

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

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

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

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

IMPORTANT NOTE ABOUT BOND FUNDS

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

DISCLAIMER

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

SMI Risk Categories

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

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

Bond Section

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

Hybrid Section

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

Stock Section

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

Column Heading Definitions

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

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

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

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

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

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

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

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

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

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

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

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

Bond Fund Rankings

DATA FOR PERIODS ENDING 06/30/2016

-----Performance-----

	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return	3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	Avg Duration (Yrs)	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker
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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	9.7	3.9%	1.7%	1.5%	3.9%	4.3%	2.2%	0.86	1.3%	na	20	25	0.74	CAUSX
Fidelity Short-Term Treasury Bd Idx Prm	5.4	2.3%	0.9%	0.7%	2.3%	2.3%	1.5%	0.51	1.0%	na	151	1,220	0.09	FSBAX
Northern Short-Intermediate US Govt	5.0	2.2%	1.1%	0.7%	2.2%	2.1%	1.3%	0.51	0.5%	2.8	21	164	0.41	NSIUX
Sit US Government Securities	4.9	1.7%	0.6%	0.7%	1.7%	2.5%	1.7%	0.25	1.8%	1.2	561	684	0.80	SNGVX
Fidelity Limited Term Government	4.7	2.1%	1.0%	0.7%	2.1%	1.9%	1.4%	0.48	0.8%	na	214	413	0.45	FFXSX
Vanguard Short-Term Federal Inv	4.7	1.9%	0.8%	0.7%	1.9%	2.1%	1.4%	0.36	1.0%	2.3	687	5,538	0.20	VSGBX
Vanguard Short-Term Treasury Inv	4.2	1.9%	0.8%	0.6%	1.9%	1.7%	1.1%	0.36	0.8%	2.3	140	7,514	0.20	VFISX
Vanguard Short-Term Govt Bd Idx Admiral	3.1	1.4%	0.6%	0.5%	1.4%	1.2%	0.9%	0.26	0.8%	1.9	142	1,359	0.10	VSBSX
American Century Short-Term Govt Inv	2.4	1.1%	0.6%	0.4%	1.1%	0.9%	0.6%	0.25	0.6%	1.9	141	286	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	5.2	2.3%	1.0%	0.8%	2.3%	2.2%	1.6%	1.75	0.9%	2.8	153	92	0.10	SST
Vanguard Short-Term Government Bond ETF	3.3	1.4%	0.7%	0.6%	1.4%	1.3%	0.9%	0.26	0.7%	1.9	142	1,371	0.10	VGSH
PIMCO 1-3 Year US Treasury ETF	3.3	1.5%	0.7%	0.5%	1.5%	1.3%	0.9%	0.26	0.6%	1.8	26	151	0.16	TUZ
Schwab Short-Term US Treasury ETF	3.2	1.4%	0.6%	0.5%	1.4%	1.3%	0.9%	0.25	0.7%	1.9	73	1,113	0.08	SCHO
iShares 1-3 Year Treasury Bond	3.1	1.4%	0.6%	0.5%	1.4%	1.2%	0.9%	0.28	0.6%	1.9	79	10,428	0.15	SHY
Franklin Liberty Short Dur US Govt ETF	1.2	0.3%	0.2%	0.5%	0.3%	0.4%	new	na	1.6%	na	344	186	0.30	FTSD
iShares Short Treasury Bond	0.7	0.3%	0.1%	0.2%	0.3%	0.3%	0.1%	0.03	0.1%	0.5	29	3,820	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	9.4	3.8%	1.2%	1.6%	3.8%	4.0%	2.9%	0.65	1.8%	3.7	916	298	0.95	NCICX
Vanguard Short-Term Investment-Grade Inv	7.5	3.0%	0.8%	1.3%	3.0%	3.2%	2.5%	0.44	2.0%	2.6	2,187	55,743	0.20	VFSTX
Wasatch-1st Source Income	7.3	3.0%	0.9%	1.2%	3.0%	3.2%	2.2%	0.58	1.8%	2.9	149	100	0.73	FMEQX
TDAM 1- to 5-Year Corporate Bond	7.0	2.9%	1.0%	1.2%	2.9%	3.0%	new	na	1.6%	2.7	127	60	na	TDFPX
William Blair Income N	6.9	2.9%	0.9%	1.2%	2.9%	2.7%	2.4%	0.58	2.9%	3.4	137	94	0.81	WBRRX
USAA Short-Term Bond	5.9	2.6%	0.7%	1.4%	2.6%	2.0%	1.8%	0.37	1.7%	1.8	567	3,342	0.62	USSBX
Vanguard Short-Term Bond Index Inv	5.9	2.5%	1.0%	0.9%	2.5%	2.5%	1.7%	0.47	1.3%	2.7	2,367	44,880	0.16	VBISX
Madison High Quality Bond Y	5.7	2.4%	0.8%	0.7%	2.4%	2.6%	1.7%	0.51	1.1%	2.7	42	107	0.49	MIIBX
Schwab Short-Term Bond Market	5.6	2.4%	0.9%	0.8%	2.4%	2.3%	1.6%	0.45	1.1%	2.7	512	427	0.29	SWBDX
Invesco Short Term Bond C	5.5	2.4%	0.7%	1.4%	2.4%	1.8%	1.5%	0.37	1.6%	2.0	360	981	1.03	STBCX
First Western Short Duration Bond	5.3	1.9%	0.6%	1.1%	1.9%	2.3%	2.6%	0.30	2.2%	2.0	230	122	0.60	FWSBX
Scout Low Duration Bond	4.6	1.9%	0.7%	1.0%	1.9%	1.6%	1.7%	0.31	1.2%	1.5	167	48	0.40	SCLDX
Homestead Short-Term Bond	4.5	1.7%	0.5%	1.0%	1.7%	1.9%	1.5%	0.27	1.4%	na	465	545	0.74	HOSBX
Fidelity Short-Term Bond	4.3	1.7%	0.7%	0.8%	1.7%	1.8%	1.4%	0.27	1.0%	na	678	5,783	0.45	FSHBX
BMO Short-Term Income Y	4.3	1.7%	0.6%	0.8%	1.7%	1.7%	1.3%	0.28	1.1%	1.8	234	262	0.62	MSINX
Janus Short-Term Bond T	4.3	1.9%	0.8%	0.9%	1.9%	1.5%	1.4%	0.38	1.1%	1.7	175	2,446	0.74	JASBX
American Century Short Duration Inv	4.2	1.7%	0.5%	0.9%	1.7%	1.6%	1.3%	0.27	1.6%	1.9	339	354	0.60	ACSNX
T. Rowe Price Short-Term Bond	4.0	1.6%	0.6%	0.8%	1.6%	1.5%	1.2%	0.31	1.5%	1.9	798	5,414	0.52	PRWBX
Azzad Wise Capital	3.5	1.6%	0.5%	0.7%	1.6%	1.2%	2.2%	0.63	0.7%	1.3	121	94	1.29	WISEX
Payden Low Duration Fund	3.2	1.5%	0.3%	0.7%	1.5%	1.0%	1.2%	0.23	1.2%	1.5	337	766	0.45	PYSBX
Cavanal Hill Short-Term Income Investor	3.1	1.2%	0.5%	0.6%	1.2%	1.3%	1.3%	0.28	1.1%	1.6	270	134	0.70	APSTX
Metropolitan West Low Duration Bond M	2.6	1.0%	0.4%	0.6%	1.0%	0.9%	1.3%	0.21	1.1%	1.3	488	3,351	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	8.5	3.2%	1.2%	1.5%	3.2%	3.8%	2.8%	0.53	2.0%	2.8	2,049	15,475	0.10	VCSH
iShares Core 1-5 Year USD Bond	7.5	3.1%	1.0%	1.4%	3.1%	2.9%	2.0%	0.46	1.7%	2.6	1,808	602	0.12	ISTB



Performance numbers reflect periods ending 06/30/2016. Funds shown in bold are the recommendations in the July 2016 issue for SMI's two Basic strategies. Although gathered from reliable sources, data accuracy cannot be guaranteed.

	-----Performance-----						3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	Avg Duration (Yrs)	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker
	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return								
iShares 0-5 Year Invmt Grd Corp Bd	6.6	2.2%	0.8%	1.7%	2.2%	2.7%	new	na	1.6%	2.5	960	155	0.08	SLQD
Vanguard Short-Term Bond ETF	5.9	2.5%	1.0%	0.9%	2.5%	2.5%	1.8%	0.46	1.3%	2.7	2,367	44,899	0.09	BSV
iShares 1-3 Year Credit Bond	5.1	2.0%	0.7%	1.0%	2.0%	2.1%	1.5%	0.25	1.3%	2.0	1,024	11,235	0.20	CSJ
SPDR Barclays Short Term Corp Bd ETF	5.0	1.9%	0.6%	0.9%	1.9%	2.2%	1.6%	0.32	1.5%	1.9	1,059	3,964	0.12	SCPB
PIMCO Low Duration Active ETF	4.6	1.6%	0.2%	1.0%	1.6%	2.0%	new	na	2.3%	1.7	169	58	0.51	LDUR

109 GNMA Mortgage-Backed Bond Funds

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

Vanguard GNMA Inv	8.4	3.0%	0.7%	1.1%	3.0%	4.2%	3.8%	0.81	2.4%	3.4	18,919	26,757	0.21	VFIIX
USAA Government Securities	7.7	3.2%	0.9%	1.2%	3.2%	3.3%	2.9%	0.61	2.1%	3.7	194	550	0.51	USGNX
Fidelity GNMA	7.6	2.7%	0.7%	1.1%	2.7%	3.8%	3.6%	0.80	2.1%	na	225	6,318	0.45	FGMNX
AMG Managers Intermediate Duration Govt	7.2	2.7%	0.7%	1.1%	2.7%	3.5%	3.8%	0.73	1.2%	3.0	347	205	0.94	MGIDX
Schwab GNMA	7.2	2.6%	0.7%	0.7%	2.6%	3.8%	3.2%	0.81	2.3%	2.8	280	337	0.56	SWG SX
American Century Ginnie Mae Inv	6.5	2.5%	0.7%	0.9%	2.5%	3.2%	2.8%	0.68	2.4%	3.1	557	1,204	0.55	BGNMX
T. Rowe Price GNMA	6.4	2.4%	0.8%	0.9%	2.4%	3.1%	2.9%	0.74	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

iShares GNMA Bond	8.4	2.8%	0.7%	1.6%	2.8%	4.0%	3.3%	0.88	1.5%	2.5	56	138	0.15	GNMA
SPDR Barclays Mortgage Backed Bond ETF	8.3	2.8%	0.8%	0.9%	2.8%	4.6%	3.8%	0.84	3.0%	3.1	363	226	0.20	MBG
Vanguard Mortgage-Backed Securities ETF	8.3	2.9%	0.9%	1.2%	2.9%	4.2%	3.7%	0.73	1.7%	2.9	2,171	3,145	0.10	VMBS
iShares MBS	8.1	3.0%	0.7%	1.0%	3.0%	4.2%	3.5%	0.84	2.3%	2.8	324	8,481	0.29	MBB

113 Intermediate-Term Government Funds

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

T. Rowe Price US Treasury Interm	13.0	5.3%	2.2%	1.8%	5.3%	6.0%	3.2%	1.29	1.5%	5.5	81	444	0.51	PRTIX
Vanguard Interm-Term Treasury Inv	12.9	5.2%	2.1%	1.7%	5.2%	6.0%	3.5%	1.23	1.6%	5.3	119	6,877	0.20	VFITX
Fidelity Government Income	11.7	4.6%	1.8%	1.8%	4.6%	5.2%	3.4%	0.99	1.7%	na	526	4,893	0.45	FGOVX
American Century Zero Coupon 2020 Inv	11.2	4.6%	1.7%	1.6%	4.6%	4.9%	3.4%	1.41	2.9%	4.6	21	202	0.55	BTTTX
American Century Government Bond Inv	10.5	4.2%	1.6%	1.5%	4.2%	4.8%	2.9%	0.84	1.7%	4.8	211	1,116	0.47	CPTNX
Centre Active US Treasury Investor	8.3	4.1%	0.2%	0.2%	4.1%	4.0%	new	na	0.0%	na	20	88	0.86	DHTRX
Wright Current Income	7.9	3.2%	1.2%	1.1%	3.2%	3.7%	2.9%	0.69	3.5%	2.4	167	68	1.00	WCIFX
Fidelity Intermediate Government Income	7.9	3.4%	1.4%	1.1%	3.4%	3.4%	2.3%	0.74	1.2%	na	243	736	0.45	FSTGX
Dreyfus US Treasury Intermediate Term	7.4	3.3%	1.4%	1.1%	3.3%	3.0%	1.7%	0.72	0.9%	3.9	25	127	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	13.7	5.3%	2.2%	2.1%	5.3%	6.3%	3.4%	1.17	1.3%	5.9	128	2,205	0.15	GOVT
Schwab Intermediate-Term US Trs ETF	12.8	5.1%	2.1%	1.7%	5.1%	6.0%	3.5%	1.18	1.5%	5.3	90	735	0.09	SCHR
Vanguard Intermediate-Term Govt Bd ETF	12.6	4.9%	2.1%	1.7%	4.9%	5.9%	3.5%	1.19	1.6%	5.2	163	1,744	0.10	VGIT
iShares 3-7 Year Treasury Bond	10.9	4.5%	1.8%	1.5%	4.5%	5.0%	3.1%	1.06	1.3%	4.6	77	6,135	0.15	IEI
SPDR Barclays Intermediate Term Trs ETF	8.2	3.0%	1.5%	1.3%	3.0%	3.9%	2.3%	0.73	1.2%	4.0	207	439	0.10	ITE
iShares Agency Bond	7.9	3.0%	1.1%	1.2%	3.0%	3.7%	2.9%	0.63	1.3%	3.5	119	638	0.20	AGZ

117 Intermediate-Term Corporate Bond Funds

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

Vanguard Interm-Term Bond Index Inv	17.2	6.8%	2.4%	2.7%	6.8%	7.7%	5.0%	1.41	2.5%	6.5	1,899	27,620	0.16	VBIIX
Fidelity Corporate Bond	17.0	7.1%	2.0%	3.8%	7.1%	6.2%	5.2%	1.43	3.3%	na	373	1,103	0.45	FCBFX
USAA Income	16.7	7.0%	2.2%	3.8%	7.0%	5.9%	4.3%	1.02	3.5%	6.0	801	6,630	0.53	USAIX
Vanguard Interm-Term Invmt-Grade Inv	15.5	6.1%	1.9%	2.4%	6.1%	7.0%	5.0%	1.09	2.9%	5.5	2,138	26,775	0.20	VFICX
USAA Intermediate-Term Bond	14.5	6.5%	1.9%	3.7%	6.5%	4.2%	3.9%	0.98	4.0%	5.0	593	3,649	0.68	USIBX
Fidelity Total Bond	14.4	6.2%	1.7%	2.9%	6.2%	5.3%	4.2%	1.04	3.0%	na	1,672	24,411	0.45	FTBFX
Thrift Savings Plan F Fund	14.2	5.5%	1.8%	2.3%	5.5%	6.4%	4.6%	1.03	2.4%	5.8	16,922	na	0.10	THRIFTF
Domini Social Bond Inv	14.2	5.6%	1.5%	2.4%	5.6%	6.3%	3.0%	0.92	2.0%	na	346	147	0.95	DSBFX
Westcore Plus Bond Retail	14.1	5.8%	1.7%	2.6%	5.8%	5.7%	4.2%	0.95	3.1%	5.4	201	1,355	0.55	WTIBX
Fidelity Investment Grade Bond	14.1	6.3%	1.9%	3.0%	6.3%	4.8%	3.8%	1.06	2.7%	na	912	8,307	0.45	FBNDX
T. Rowe Price U.S. Bond Enhanced Index	14.0	5.5%	1.9%	2.5%	5.5%	6.0%	4.0%	0.98	2.8%	5.6	892	642	0.30	PBDIX
Vanguard Total Bond Market II Idx Inv	13.8	5.5%	1.9%	2.3%	5.5%	6.0%	3.9%	1.01	2.3%	5.8	13,153	101,747	0.09	VTBIX
Vanguard Total Bond Market Index Inv	13.8	5.5%	1.9%	2.3%	5.5%	6.0%	3.9%	1.00	2.3%	5.8	17,369	168,424	0.16	VBMFX

i Performance numbers reflect periods ending **06/30/2016**. Funds shown in bold are the recommendations in the July 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								
Fidelity US Bond Index Investor	13.6	5.3%	1.9%	2.2%	5.3%	6.0%	3.9%	1.01	2.3%	na	1,563	24,004	0.15	FBIDX
Efun Income	13.5	5.3%	1.8%	2.6%	5.3%	5.6%	4.2%	0.94	2.8%	na	1,008	295	0.32	EINFX
Northern Bond Index	13.4	5.3%	1.8%	2.2%	5.3%	5.9%	4.0%	0.94	2.5%	5.3	3,351	2,852	0.16	NOBOX
Scout Core Plus Bond Y	13.3	5.9%	1.6%	2.3%	5.9%	5.2%	2.8%	0.81	1.4%	5.6	121	937	0.80	SCPYX
American Century Core Plus Inv	13.2	5.5%	1.6%	2.4%	5.5%	5.4%	3.8%	0.91	2.8%	5.5	627	133	0.65	ACCNX
Aberdeen Total Return Bond A	13.2	5.3%	1.7%	2.3%	5.3%	5.6%	3.5%	0.97	1.2%	5.6	287	952	0.69	BJBGX
Dreyfus Bond Market Index Basic	13.0	5.2%	1.7%	2.1%	5.2%	5.7%	3.9%	0.94	2.4%	5.4	2,700	2,354	0.15	DBIRX
Schwab Total Bond Market	13.0	5.2%	1.9%	2.2%	5.2%	5.6%	3.8%	0.96	2.2%	5.3	1,701	1,348	0.29	SWLBX
T. Rowe Price New Income	13.0	5.2%	1.7%	2.4%	5.2%	5.4%	3.9%	0.93	2.5%	5.3	1,686	29,339	0.59	PRCIX
Commerce Bond	12.9	5.2%	1.7%	2.7%	5.2%	5.0%	4.0%	0.85	3.3%	5.0	470	1,099	0.68	CFBNX
Northern Fixed Income	12.4	5.0%	1.7%	2.4%	5.0%	5.0%	4.2%	1.02	2.6%	5.3	304	1,390	0.47	NOFIX
Dodge & Cox Income	12.1	5.1%	1.5%	2.6%	5.1%	4.4%	4.0%	0.93	3.2%	4.4	941	44,918	0.43	DODIX
Value Line Core Bond	11.3	4.6%	1.4%	1.8%	4.6%	5.0%	2.9%	0.93	1.7%	5.1	341	73	0.89	VAGIX
Parnassus Fixed-Income	11.3	4.3%	1.6%	1.9%	4.3%	5.0%	2.9%	0.83	1.9%	4.4	108	214	0.68	PRFIX
Metropolitan West Total Return Bond M	10.8	4.4%	1.5%	1.9%	4.4%	4.5%	3.9%	0.83	1.6%	4.8	1,824	79,306	0.69	MWTRX
Janus Flexible Bond T	10.7	4.4%	1.7%	2.2%	4.4%	4.1%	3.6%	0.89	2.6%	5.6	456	9,365	0.69	JAFIX
First Western Fixed Income	10.7	3.9%	1.3%	2.0%	3.9%	4.9%	4.2%	0.64	2.7%	4.4	171	68	0.60	FWFIX
Fidelity Intermediate Bond	10.4	4.3%	1.4%	1.8%	4.3%	4.3%	3.1%	0.74	2.4%	na	652	3,216	0.45	FTHRX
Ave Maria Bond	10.0	4.2%	1.1%	1.5%	4.2%	4.3%	3.6%	0.82	1.3%	na	104	235	0.51	AVEFX
BMO Mortgage Income Y	9.0	3.3%	1.0%	1.5%	3.3%	4.3%	3.4%	0.76	2.8%	3.1	104	108	0.80	MARGX
Brown Advisory Mortgage Securities Inv	8.8	3.3%	0.8%	1.2%	3.3%	4.3%	new	na	2.4%	na	302	387	0.52	BIAXZ
Schwab Intermediate-Term Bond	8.8	3.6%	1.2%	1.3%	3.6%	3.8%	2.9%	0.70	1.8%	3.7	505	352	0.45	SWIIX
Brown Advisory Intermediate Income Adv	8.4	3.3%	1.0%	1.4%	3.3%	3.7%	2.3%	0.67	1.7%	na	80	147	0.79	BAIAX
Cavalan Hill Intermediate Bond Investor	7.3	3.1%	1.4%	1.3%	3.1%	2.9%	2.7%	0.64	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	21.1	8.6%	2.4%	3.7%	8.6%	8.7%	6.0%	1.41	2.6%	6.5	334	467	0.20	CORP
iShares Aaa - A Rated Corporate Bond	20.2	7.5%	2.4%	3.2%	7.5%	9.6%	5.3%	1.27	2.9%	6.9	741	97	0.15	QLTA
Vanguard Intermediate-Term Corp Bd ETF	19.8	7.8%	2.6%	3.7%	7.8%	8.3%	6.1%	1.38	3.2%	6.5	1,751	10,319	0.10	VCIT
Fidelity Corporate Bond ETF	19.3	8.3%	2.2%	4.5%	8.3%	6.5%	new	na	3.2%	na	133	36	0.45	FCOR
Vanguard Intermediate-Term Bond ETF	18.0	7.2%	2.6%	2.7%	7.2%	8.1%	5.2%	1.38	2.5%	6.5	1,899	27,713	0.09	BIV
iShares Government/Credit Bond	16.2	6.3%	2.6%	2.9%	6.3%	7.0%	4.4%	1.08	2.0%	6.3	1,571	272	0.20	GBF
iShares Core Total USD Bond Market	14.5	6.0%	2.0%	2.8%	6.0%	5.7%	new	na	2.1%	5.1	2,238	516	0.12	IUSB
Fidelity Total Bond ETF	14.5	6.4%	1.8%	3.8%	6.4%	4.3%	new	na	3.1%	na	418	180	0.45	FBND
Vanguard Total Bond Market ETF	14.3	5.5%	2.0%	2.4%	5.5%	6.4%	4.1%	1.04	2.4%	5.8	17,369	168,559	0.06	BND
iShares Core US Aggregate Bond	13.7	5.3%	1.9%	2.2%	5.3%	6.2%	4.1%	0.98	2.3%	5.2	5,528	39,318	0.08	AGG
Schwab US Aggregate Bond ETF	13.6	5.2%	1.9%	2.2%	5.2%	6.1%	4.2%	0.94	2.1%	5.3	2,882	3,191	0.05	SCHZ
iShares Interm Government/Credit Bd	10.1	4.2%	1.6%	1.6%	4.2%	4.3%	2.8%	0.77	1.7%	4.0	2,379	2,057	0.20	GVI
PIMCO Total Return Active ETF	10.1	3.8%	1.6%	2.2%	3.8%	4.0%	4.2%	1.16	3.5%	4.6	589	2,612	0.57	BOND

121 Long-Term Government Bond Funds

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

Wasatch-Hoisington US Treasury	47.0	17.7%	7.6%	7.8%	17.7%	21.6%	12.1%	4.40	1.8%	20.5	9	501	0.67	WHOSX
Fidelity Long-Term Treasury Bd Idx Prem	42.1	15.5%	6.6%	6.7%	15.5%	20.0%	10.4%	3.84	2.5%	na	45	1,540	0.09	FLBAX
Vanguard Long-Term Treasury Inv	41.9	15.5%	6.6%	6.6%	15.5%	19.8%	10.3%	3.80	2.4%	17.0	58	4,277	0.20	VUSTX
T. Rowe Price US Treasury Long-Term	40.3	14.9%	6.4%	6.5%	14.9%	19.0%	9.5%	3.65	2.2%	17.6	78	406	0.51	PRULX
Dreyfus US Treasury Long-Term	38.1	14.3%	6.1%	6.1%	14.3%	17.6%	9.3%	3.43	2.2%	17.1	21	84	0.66	DRGBX
American Century Zero Coupon 2025 Inv	23.1	9.2%	3.4%	3.4%	9.2%	10.5%	7.0%	2.53	2.4%	9.6	21	203	0.55	BTTRX

122 Long-Term Government Bond ETFs

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

PIMCO 25+ Year Zero Coupon US Trs ETF	65.6	24.6%	10.1%	9.6%	24.6%	31.5%	16.1%	6.53	1.7%	27.4	21	462	0.16	ZROZ
Vanguard Extended Duration Treasury ETF	63.7	23.5%	9.7%	9.6%	23.5%	30.6%	15.5%	6.04	2.5%	24.8	75	1,529	0.10	EDV
iShares 20+ Year Treasury Bond	44.6	16.4%	6.9%	7.0%	16.4%	21.2%	11.0%	4.07	2.2%	17.7	34	9,107	0.15	TLT
SPDR Barclays Long Term Treasury ETF	41.7	15.4%	6.5%	6.6%	15.4%	19.8%	10.5%	3.71	2.3%	18.0	47	451	0.10	TLO
Vanguard Long-Term Government Bond ETF	41.4	15.2%	6.2%	6.5%	15.2%	19.7%	10.4%	3.67	2.4%	17.7	71	1,100	0.10	VGLT
PowerShares 1-30 Laddered Treasury ETF	27.1	10.0%	4.3%	4.2%	10.0%	12.9%	7.1%	2.40	1.9%	na	28	246	0.25	PLW
iShares 10-20 Year Treasury Bond	26.7	10.1%	4.2%	4.1%	10.1%	12.6%	7.3%	2.30	1.9%	10.1	15	1,156	0.15	TLH
iShares 7-10 Year Treasury Bond	20.1	7.8%	3.1%	2.8%	7.8%	9.5%	5.3%	1.91	1.7%	7.6	15	9,954	0.15	IEF

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

125 Long-Term Corporate Bond Funds

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

Vanguard Long-Term Bond Index Inv	37.1	14.5%	5.1%	6.6%	14.5%	16.0%	9.2%	2.88	3.6%	15.2	2,039	10,193	0.16	VBLTX
Vanguard Long-Term Investment-Grade Inv	35.6	13.2%	4.0%	6.1%	13.2%	16.3%	9.7%	2.60	4.0%	13.4	772	15,272	0.21	VWESX
Payden Corporate Bond	18.5	7.0%	2.2%	3.7%	7.0%	7.9%	6.7%	1.30	2.9%	7.3	201	128	0.65	PYACX
T. Rowe Price Corporate Income	18.4	7.4%	2.2%	3.8%	7.4%	7.2%	5.6%	1.39	3.3%	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

iShares Core 10+ Year USD Bond	41.4	16.1%	5.9%	7.6%	16.1%	17.7%	10.1%	2.90	3.7%	13.9	1,335	219	0.12	ILTB
Vanguard Long-Term Bond ETF	37.7	14.8%	5.1%	6.4%	14.8%	16.6%	9.3%	2.99	3.6%	15.2	2,039	10,228	0.09	BLV
Vanguard Long-Term Corporate Bond ETF	37.1	14.4%	4.7%	6.8%	14.4%	16.0%	9.1%	2.94	4.2%	13.9	1,701	1,826	0.10	VCLT
SPDR Barclays Long Term Corp Bd ETF	36.8	14.4%	4.6%	7.0%	14.4%	15.4%	8.6%	2.90	4.2%	13.5	1,314	155	0.12	LWC
iShares 10+ Year Credit Bond	35.9	14.6%	5.0%	6.8%	14.6%	14.6%	8.6%	2.80	4.1%	13.1	1,732	1,043	0.20	CLY

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	12.6	6.4%	2.3%	1.7%	6.4%	4.5%	2.3%	1.57	0.7%	8.1	38	24,376	0.20	VIPSX
Fidelity Inflation-Protected Bond	11.9	6.2%	2.2%	1.6%	6.2%	4.2%	1.9%	1.59	0.2%	na	41	2,102	0.45	FINPX
American Century Infl-Adj Bond Inv	11.8	6.1%	2.0%	1.6%	6.1%	4.2%	1.7%	1.57	1.5%	6.2	211	2,941	0.47	ACITX
Schwab Treasury Infl Protected Secs Idx	11.8	6.1%	2.0%	1.6%	6.1%	4.1%	2.1%	1.52	0.7%	7.8	38	286	0.19	SWRSX
T. Rowe Price Inflation Protected Bd	11.5	5.8%	2.3%	1.7%	5.8%	4.0%	2.0%	1.54	0.1%	4.8	85	365	0.50	PRIPX
Dreyfus Inflation Adjusted Sec Inv	8.7	4.8%	1.7%	1.3%	4.8%	2.7%	1.1%	1.31	0.3%	5.5	16	135	0.74	DIAVX
Vanguard Shrt-Term Infl-Prot Sec Idx Inv	5.0	2.6%	1.0%	0.8%	2.6%	1.6%	0.5%	0.63	0.0%	2.6	17	15,470	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	29.3	14.2%	5.4%	4.2%	14.2%	11.0%	5.7%	3.74	0.6%	21.9	9	109	0.21	LTPZ
SPDR Barclays TIPS ETF	13.5	6.7%	2.5%	1.9%	6.7%	4.8%	2.4%	1.67	0.4%	5.1	38	698	0.15	IPE
iShares TIPS Bond	12.7	6.4%	2.3%	1.8%	6.4%	4.5%	2.2%	1.60	0.4%	7.9	42	18,298	0.20	TIP
Schwab US TIPS ETF	12.5	6.3%	2.3%	1.7%	6.3%	4.5%	2.3%	1.61	0.3%	7.8	38	1,221	0.07	SCHP
PIMCO 1-5 Year US TIPS ETF	5.6	2.9%	1.2%	0.9%	2.9%	1.7%	0.6%	0.73	0.5%	2.8	13	1,068	0.20	STPZ
iShares 0-5 Year TIPS Bond	5.1	2.6%	0.9%	0.8%	2.6%	1.6%	0.5%	0.62	0.0%	2.7	17	777	0.10	STIP
Vanguard Short-Term Infl-Prot Secs ETF	4.7	2.3%	1.0%	0.7%	2.3%	1.6%	0.5%	0.66	0.0%	2.6	17	15,471	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	16.8	7.1%	1.1%	5.8%	7.1%	3.9%	new	na	6.5%	3.9	109	1,515	1.09	ARTFX
Westcore Flexible Income Retail	16.2	7.9%	0.6%	4.0%	7.9%	4.3%	5.1%	1.72	4.9%	4.2	72	69	0.85	WTLTX
USAA High Income	15.0	9.3%	1.6%	6.5%	9.3%	-0.8%	2.8%	2.09	6.2%	4.0	420	2,068	0.89	USHYX
American Century High-Yield Inv	12.9	7.9%	1.0%	4.4%	7.9%	0.6%	2.8%	2.12	5.5%	3.8	685	904	0.85	ABHIX
Fidelity High Income	12.1	7.7%	0.3%	4.8%	7.7%	-0.4%	3.1%	2.19	5.9%	3.4	526	4,563	0.73	SPHIX
Neuberger Berman High Income Bond Inv	11.9	7.4%	0.7%	4.3%	7.4%	0.2%	3.2%	2.08	5.5%	3.8	460	4,170	0.84	NHINX
Northern Multi-Manager Hi Yld Opp	11.5	7.6%	0.5%	4.7%	7.6%	-0.9%	2.9%	2.05	4.9%	3.8	670	326	0.86	NMHYX
Vanguard High-Yield Corporate Inv	11.5	5.7%	0.8%	3.4%	5.7%	2.4%	4.6%	1.70	5.6%	4.3	428	18,882	0.23	VWEHX
Fidelity Global High Income	11.3	6.7%	0.4%	3.6%	6.7%	1.0%	3.9%	2.10	5.2%	3.8	520	99	1.20	FGHIX
T. Rowe Price High Yield	11.0	6.9%	0.5%	4.1%	6.9%	0.0%	3.9%	1.95	6.0%	3.5	525	9,743	0.74	PRHYX
Janus High-Yield T	10.2	5.8%	0.6%	3.5%	5.8%	0.9%	3.7%	1.71	5.6%	3.5	189	2,041	0.87	JAHYX
Salient High Yield Investor	10.0	6.3%	1.3%	5.5%	6.3%	-1.7%	2.5%	2.02	6.0%	na	55	85	1.26	AHBIX
Fidelity Focused High Income	9.0	5.3%	0.3%	2.9%	5.3%	0.8%	3.4%	1.88	4.7%	3.8	237	697	0.85	FHIFX
Osterweis Strategic Income	7.7	4.2%	0.5%	3.7%	4.2%	-0.2%	2.8%	1.26	5.8%	2.0	103	4,821	0.83	OSTIX
Fidelity Short Duration High Income	7.4	5.0%	0.4%	3.7%	5.0%	-1.3%	new	na	4.7%	2.3	198	58	0.80	FSAHX
Metropolitan West High Yield Bond M	7.2	3.6%	0.4%	2.8%	3.6%	0.8%	2.3%	1.53	4.0%	2.5	248	1,037	0.85	MWHYX
Pax High Yield Bond Individual Investor	6.9	4.7%	0.8%	4.6%	4.7%	-2.5%	0.9%	2.03	6.1%	4.3	181	388	0.97	PAXHX
Buffalo High-Yield	4.9	2.6%	-0.1%	2.1%	2.6%	0.2%	3.9%	1.23	3.8%	3.8	152	293	1.03	BUFHX
Northern High Yield Fixed Income	4.5	3.5%	0.3%	2.9%	3.5%	-1.9%	2.7%	1.92	5.9%	4.4	201	4,853	0.81	NHFIX
Northeast Investors Trust	3.7	3.1%	1.4%	14.9%	3.1%	-14.3%	-5.5%	4.30	7.7%	na	57	281	1.09	NTHFX
Fidelity Capital & Income	3.0	2.9%	-0.4%	2.3%	2.9%	-2.1%	5.1%	2.19	4.2%	4.2	595	10,105	0.75	FAGIX

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

134 High-Yield Bond ETFs

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

VanEck Vectors Fallen Angel HiYld Bd ETF	35.8	17.3%	3.7%	10.0%	17.3%	8.5%	8.1%	2.83	5.2%	na	245	213	0.35	ANGL
iShares Baa - Ba Rated Corporate Bond	22.0	10.2%	2.5%	4.7%	10.2%	7.0%	6.1%	2.01	4.1%	6.6	1,113	37	0.30	QLTB
PowerShares Fundamental HiYld CorpBd ETF	16.1	8.1%	1.9%	4.7%	8.1%	3.3%	4.2%	1.91	4.6%	na	282	861	0.50	PHB
PIMCO 0-5 Year High Yield Corp Bd ETF	15.3	8.1%	1.2%	5.5%	8.1%	1.8%	3.0%	1.79	4.7%	2.0	394	2,009	0.55	HYS
SPDR Barclays High Yield Bond ETF	12.8	8.1%	1.9%	5.9%	8.1%	-1.1%	2.6%	2.36	6.3%	4.2	797	11,458	0.40	JNK
SPDR Barclays Short Term Hi Yld Bd ETF	12.3	7.6%	1.5%	6.0%	7.6%	-1.2%	1.6%	1.81	5.6%	2.4	747	3,173	0.40	SJNK
iShares 0-5 Year High Yield Corp Bd	11.7	6.6%	1.3%	4.4%	6.6%	0.6%	new	na	5.5%	2.3	610	976	0.30	SHYG

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	17.5	7.3%	0.7%	3.9%	7.3%	6.3%	new	na	0.0%	3.7	17	64	1.55	WAMBX
Scout Unconstrained Bond Instl	11.5	5.3%	0.7%	1.9%	5.3%	4.3%	1.0%	1.30	0.9%	2.1	100	1,377	0.50	SUBFX
Toews Unconstrained Income	10.5	5.0%	0.3%	2.4%	5.0%	3.1%	new	na	1.3%	5.3	23	106	1.50	TUIFX
Manning & Napier Unconstrained Bond S	6.2	3.0%	0.6%	1.6%	3.0%	1.6%	2.4%	0.85	2.2%	2.4	313	888	0.77	EXCPX
Brown Advisory Strategic Bond Adv	5.1	2.3%	-0.0%	2.0%	2.3%	0.8%	1.1%	1.04	4.5%	na	76	40	0.98	BATBX
Metropolitan West Strategic Income M	3.5	1.4%	0.5%	1.4%	1.4%	0.7%	1.9%	0.37	4.0%	1.9	237	112	2.35	MWSTX
FPA New Income	2.9	1.4%	0.5%	0.8%	1.4%	0.7%	1.1%	0.27	1.7%	1.3	530	5,242	0.49	FPNIX
Harbor Unconstrained Bond Instl	0.8	0.8%	0.0%	1.6%	0.8%	-1.6%	-0.1%	1.01	2.6%	na	326	10	0.80	HAUBX

141 World Bond Funds

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

T. Rowe Price International Bond	24.6	11.6%	3.4%	3.1%	11.6%	9.9%	1.4%	2.36	1.6%	7.5	370	5,352	0.83	RPIBX
American Century International Bd Inv	22.6	10.6%	3.1%	2.6%	10.6%	9.3%	0.8%	2.30	0.1%	7.5	169	904	0.81	BEGBX
AMG Managers Global Income Opportunity	16.9	9.1%	2.2%	3.4%	9.1%	4.4%	2.0%	2.01	1.4%	5.5	138	19	0.89	MGBGX
Fidelity International Bond	16.2	8.7%	2.5%	1.4%	8.7%	6.1%	0.1%	2.46	0.8%	na	210	64	0.75	FINUX
GuideStone Funds Global Bond Investor	16.0	8.7%	2.0%	4.7%	8.7%	2.5%	2.7%	1.93	3.2%	5.3	726	409	0.85	GGBFX
Fidelity Global Bond	15.5	7.8%	2.2%	2.1%	7.8%	5.7%	1.5%	1.71	1.0%	na	601	62	0.75	FGBFX
T. Rowe Price Global Multi-Sector Bd	15.2	6.5%	1.6%	3.1%	6.5%	5.6%	4.2%	1.25	3.4%	4.8	420	318	0.75	PRSNX
Payden Global Fixed Income	13.3	4.8%	1.7%	2.7%	4.8%	5.8%	5.0%	0.86	1.8%	6.5	257	100	0.76	PYGFX
Matthews Asia Strategic Income Investor	13.1	5.8%	2.3%	2.5%	5.8%	4.8%	3.6%	1.81	3.5%	na	50	64	1.12	MAINX
Dodge & Cox Global Bond	11.0	6.3%	2.0%	2.8%	6.3%	1.9%	2.1%	1.94	0.0%	3.2	115	73	0.60	DODLX
Payden Global Low Duration	2.6	1.3%	0.2%	0.7%	1.3%	0.6%	1.2%	0.27	1.2%	1.4	335	134	0.55	PYGFX

142 World Bond ETFs

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

iShares International Treasury Bond	24.6	11.1%	3.2%	2.5%	11.1%	11.0%	1.9%	2.39	0.1%	7.9	689	777	0.35	IGOV
PIMCO Diversified Income Active ETF	18.8	8.7%	2.2%	5.7%	8.7%	4.4%	new	na	4.4%	5.5	209	37	0.85	DI
Vanguard Total International Bond ETF	16.4	5.9%	2.0%	2.4%	5.9%	8.0%	5.7%	0.94	1.5%	7.7	4,074	60,830	0.15	BNDX
VanEck Vectors Intl Hi Yld Bd ETF	13.9	8.6%	1.1%	2.9%	8.6%	2.3%	2.9%	2.83	5.4%	na	455	129	0.40	IHY
iShares Global High Yield Corporate Bond	12.6	8.4%	0.9%	4.1%	8.4%	0.1%	2.2%	2.52	4.1%	4.0	1,114	105	0.40	GHYG
SPDR Barclays International Corp Bd ETF	8.3	5.6%	0.6%	-1.0%	5.6%	3.7%	-0.9%	2.71	0.0%	5.5	511	140	0.50	IBND
iShares International High Yield Bond	6.0	5.6%	-2.2%	-0.9%	5.6%	1.2%	-0.5%	3.59	1.5%	3.6	484	174	0.40	HYXU
PowerShares International Corp Bd ETF	2.8	3.7%	-1.0%	-1.3%	3.7%	0.4%	0.3%	2.62	1.5%	na	372	167	0.50	PICB

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	29.2	11.9%	3.7%	6.4%	11.9%	10.9%	5.3%	2.54	6.0%	6.4	432	4,779	0.93	PREMX
Fidelity New Markets Income	28.9	12.0%	4.7%	7.1%	12.0%	9.8%	6.0%	2.73	5.3%	na	346	4,528	0.86	FNMIX
Vanguard Emerg Mkts Govt Bd Idx Admiral	23.8	9.8%	3.2%	5.0%	9.8%	9.0%	6.2%	2.04	4.6%	6.4	901	921	0.33	VGAVX
T. Rowe Price Emerging Mkts Corp Bd	18.8	9.1%	1.8%	4.2%	9.1%	5.4%	4.7%	1.93	4.6%	5.4	112	76	1.15	TRECX
DoubleLine Low Dur Emerg Mkts Fxd Inc N	9.9	5.8%	1.0%	2.8%	5.8%	1.2%	new	na	3.2%	2.8	109	199	0.84	DELNX
Salient EM Corporate Debt Investor	2.3	3.5%	1.7%	3.3%	3.5%	-4.5%	-0.2%	2.00	9.4%	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

PowerShares Emerging Markets Sov Dbt ETF	29.8	11.2%	4.6%	5.9%	11.2%	12.7%	7.9%	2.57	5.2%	na	88	3,441	0.50	PCY
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	-----Performance-----						3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	Avg Duration (Yrs)	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker
	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return								
iShares Emerging Markets High Yield Bond	29.0	12.5%	4.0%	6.5%	12.5%	10.1%	6.0%	2.99	6.4%	5.8	293	66	0.50	EMHY
iShares JPMorgan USD Emerg Markets Bond	26.6	11.0%	4.2%	5.6%	11.0%	10.0%	6.5%	2.23	4.7%	7.1	309	7,542	0.40	EMB
Vanguard Emerging Markets Govt Bd ETF	25.8	10.7%	4.2%	5.6%	10.7%	9.5%	6.5%	2.13	4.6%	6.4	901	925	0.34	VWOB
iShares Emerging Markets Corporate Bond	24.5	12.3%	1.1%	4.4%	12.3%	7.8%	5.4%	2.74	4.5%	5.1	185	25	0.50	CEMB
VanEck Vectors EM High Yield Bond ETF	21.7	10.5%	2.3%	5.3%	10.5%	5.9%	4.8%	2.72	6.8%	na	347	291	0.40	HYEM
WisdomTree Emerging Markets Corp Bd ETF	13.3	8.1%	2.3%	4.3%	8.1%	0.9%	3.0%	2.49	4.4%	na	84	57	0.60	EMCB

 Performance numbers reflect periods ending **06/30/2016**. Funds shown in bold are the recommendations in the July 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 06/30/2016

-----Performance-----

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

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

Vanguard Target Retirement Income Inv	9.5	4.3%	1.1%	1.9%	4.3%	3.3%	4.9%	0.56	1.7%	30%	69%	1%	10,527	0.14	VTINX
Fidelity Freedom Income	7.5	3.6%	0.8%	2.0%	3.6%	2.0%	3.7%	0.51	1.8%	26%	74%	0%	2,178	0.49	FFFAX
Fidelity Freedom Index Income	6.9	3.2%	0.9%	1.5%	3.2%	2.2%	3.3%	0.42	1.5%	23%	77%	0%	145	0.16	FIKFX
Manning & Napier Target Income K	6.8	3.9%	0.6%	2.1%	3.9%	0.7%	3.4%	0.70	1.8%	32%	68%	0%	79	0.98	MTDKX
American Century One Choice In Ret Inv	6.2	3.3%	0.3%	1.7%	3.3%	1.2%	5.0%	0.82	1.7%	45%	55%	1%	1,880	0.79	ARTOX

161 Conservative Allocation Funds

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

Permanent Portfolio Permanent I	22.6	12.2%	3.9%	4.4%	12.2%	6.0%	3.3%	1.11	1.0%	37%	33%	29%	2,889	0.80	PRPFX
Vanguard Wellesley Income Inv	20.8	7.6%	2.2%	3.7%	7.6%	9.5%	7.5%	0.68	2.9%	37%	63%	1%	47,607	0.23	VWINX
USAA Growth and Tax Strategy	15.5	5.0%	1.4%	3.3%	5.0%	7.2%	8.5%	0.75	2.4%	42%	58%	0%	340	0.84	USBLX
Fidelity Strategic Real Return	13.7	8.0%	2.5%	5.3%	8.0%	0.3%	0.6%	0.75	1.7%	14%	32%	51%	868	0.80	FSRRX
Vanguard LifeStrategy Income Inv	12.1	5.0%	1.5%	2.2%	5.0%	4.9%	5.2%	0.46	2.0%	20%	79%	1%	3,652	0.12	VASIX
USAA Cornerstone Conservative	12.1	5.8%	1.5%	3.5%	5.8%	2.7%	3.7%	0.52	3.4%	18%	77%	1%	141	0.68	USCCX
Vanguard Tax-Managed Balanced Adm	11.2	3.9%	0.8%	2.4%	3.9%	5.0%	8.3%	0.79	2.1%	48%	52%	0%	2,862	0.11	VTMFX
American Century One Choice VryCnsv Inv	11.0	4.8%	1.1%	2.2%	4.8%	4.0%	4.3%	0.55	1.4%	27%	72%	1%	397	0.68	AONIX
SMI Conservative Allocation	10.6	5.1%	5.1%	4.6%	5.1%	0.8%	4.1%	1.03	1.0%	20%	70%	10%	20	1.55	SMILX
Vanguard LifeStrategy Cnsv Gr Inv	9.8	4.4%	1.1%	2.1%	4.4%	3.3%	6.0%	0.70	2.1%	40%	59%	1%	7,918	0.13	VSCGX
Schwab MarketTrack Conservative	8.5	4.2%	1.0%	2.1%	4.2%	2.3%	5.1%	0.72	1.7%	40%	60%	0%	231	0.66	SWCGX
Fidelity Asset Manager 20%	8.3	3.8%	1.0%	2.0%	3.8%	2.5%	4.0%	0.49	1.8%	17%	76%	7%	4,830	0.53	FASIX
Berwyn Income	8.3	4.6%	0.3%	1.5%	4.6%	2.2%	4.7%	0.65	2.4%	21%	66%	0%	1,694	0.67	BERIX
T. Rowe Price Retirement Balanced	8.3	4.3%	0.9%	2.0%	4.3%	2.0%	4.7%	0.77	1.5%	38%	61%	1%	2,976	0.56	TRRIX
Fidelity Asset Manager 30%	8.2	3.8%	0.8%	2.2%	3.8%	2.1%	4.8%	0.64	1.9%	28%	65%	7%	966	0.55	FTANX
USAA Cornerstone Moderately Cnsv	7.2	4.4%	1.6%	2.9%	4.4%	-0.1%	3.6%	0.76	2.4%	37%	56%	1%	198	0.98	UCMCX
American Century One Choice Cnsv Inv	7.0	3.6%	0.3%	1.8%	3.6%	1.7%	5.3%	0.84	1.6%	47%	52%	1%	1,064	0.76	AOCIX
Fidelity Asset Manager 40%	6.9	3.5%	0.7%	2.1%	3.5%	1.3%	5.4%	0.80	1.9%	36%	57%	7%	1,112	0.56	FFANX
Manning & Napier Pro-Blend Cnsv Term S	6.9	4.0%	0.5%	2.1%	4.0%	0.8%	3.5%	0.70	1.4%	32%	68%	0%	1,216	0.90	EXDAX
American Century Mlt-Asst RI Ret Inv	6.9	5.7%	1.8%	2.3%	5.7%	-1.2%	-1.3%	0.75	0.0%	32%	60%	8%	22	0.97	ASIOX
T. Rowe Price Personal Strat Inc	6.8	3.4%	0.5%	1.9%	3.4%	1.5%	5.6%	0.84	1.9%	39%	60%	1%	1,606	0.58	PRSIX
TIAA-CREF Lifestyle Income Retail	6.8	3.0%	0.6%	1.7%	3.0%	2.1%	3.7%	0.45	2.1%	20%	77%	3%	54	0.71	TSILX
American Century Strat Allc: Cnsv Inv	6.5	3.3%	0.2%	1.6%	3.3%	1.5%	4.9%	0.83	0.7%	47%	50%	3%	552	1.00	TWSCX
Dreyfus Conservative Allocation	6.3	3.6%	0.6%	2.0%	3.6%	0.7%	4.4%	0.87	2.0%	42%	57%	0%	33	0.93	SCALX
GuideStone Funds Balanced Allc Inv	6.0	4.0%	0.5%	2.3%	4.0%	-0.3%	3.6%	0.93	1.7%	44%	53%	1%	1,489	1.03	GGIZX
New Covenant Balanced Income	5.2	2.5%	0.4%	1.3%	2.5%	1.4%	4.8%	0.63	1.5%	34%	66%	0%	78	1.12	NCBIX
TIAA-CREF Lifestyle Conservative Retail	5.1	2.7%	0.2%	1.7%	2.7%	0.8%	4.9%	0.78	2.1%	39%	58%	3%	137	0.75	TSCLX
GuideStone Funds Conservative Allc Inv	5.0	3.0%	0.5%	1.7%	3.0%	0.3%	1.9%	0.52	1.3%	25%	72%	1%	371	0.97	GFIZX
Weitz Balanced	4.6	2.5%	-1.2%	0.8%	2.5%	1.3%	3.9%	0.79	0.0%	47%	53%	0%	113	1.09	WBALX
Manning & Napier Pro-Blend Mod Term S	4.2	3.5%	0.1%	1.9%	3.5%	-1.2%	3.7%	0.92	0.8%	41%	59%	0%	1,051	1.07	EXBAX
TCW Conservative Allocation I	3.8	1.3%	0.9%	1.5%	1.3%	1.0%	5.3%	0.78	1.5%	37%	62%	1%	31	0.96	TGPCX
James Balanced: Golden Rainbow R	1.5	1.6%	1.1%	0.6%	1.6%	-0.6%	5.3%	0.84	0.9%	51%	48%	1%	4,399	0.97	GLRBX

162 Moderate Allocation Funds

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

Mairs & Power Balanced Inv	18.8	8.4%	1.6%	4.0%	8.4%	6.4%	8.0%	1.13	2.4%	66%	34%	0%	764	0.73	MAPOX
T. Rowe Price Capital Appreciation	15.2	5.2%	-0.1%	3.1%	5.2%	6.9%	11.4%	1.08	1.3%	59%	37%	3%	25,813	0.70	PRWCX
Intrepid Capital Investor	13.4	8.1%	1.1%	5.7%	8.1%	-0.4%	5.2%	1.15	2.6%	57%	37%	0%	334	1.40	ICMBX
Vanguard Wellington Inv	12.8	5.0%	0.8%	3.1%	5.0%	4.8%	8.3%	1.09	2.6%	65%	34%	1%	90,329	0.26	VWELX
Value Line Asset Allocation Investor	12.7	4.8%	1.4%	3.3%	4.8%	4.6%	8.2%	1.13	0.2%	68%	32%	0%	325	1.19	VLAAX
Vanguard Balanced Index Inv	10.9	4.5%	0.9%	2.5%	4.5%	3.9%	8.2%	1.00	1.9%	59%	41%	0%	28,264	0.22	VBINX
Buffalo Flexible Income	10.0	4.3%	2.5%	3.7%	4.3%	1.9%	4.5%	1.21	2.8%	77%	17%	0%	875	1.02	BUFBX



Performance numbers reflect periods ending 06/30/2016. Funds shown in bold are the recommendations in the July 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									
Greenspring	7.9	6.0%	0.3%	2.3%	6.0%	-0.4%	2.0%	1.22	2.2%	67%	28%	4%	291	0.96	GRSPX
Vanguard LifeStrategy Moderate Gr Inv	7.2	3.7%	0.6%	2.0%	3.7%	1.5%	6.7%	1.01	2.1%	60%	39%	1%	12,724	0.14	VSMGX
Schwab MarketTrack Balanced	7.0	3.9%	0.7%	2.1%	3.9%	1.0%	6.0%	1.04	1.8%	60%	40%	1%	513	0.64	SWBGX
Pax Balanced Individual Investor	6.3	2.6%	0.1%	1.9%	2.6%	1.8%	7.0%	1.09	1.0%	56%	35%	9%	1,869	0.93	PAXWX
Fidelity Asset Manager 50%	5.8	3.2%	0.5%	2.2%	3.2%	0.4%	6.0%	0.97	1.8%	45%	47%	7%	7,658	0.67	FASMX
Fidelity Balanced	5.1	2.4%	0.1%	2.3%	2.4%	0.4%	8.6%	1.20	1.6%	66%	32%	3%	28,026	0.56	FBALX
AMG Chicago Equity Partners Bal Inv	5.0	1.9%	0.9%	1.9%	1.9%	1.2%	7.8%	1.04	0.8%	53%	45%	2%	179	1.09	MBEAX
American Century Balanced Inv	4.9	3.0%	0.3%	1.5%	3.0%	0.4%	6.5%	1.03	1.5%	59%	41%	1%	812	0.90	TWBIX
Fidelity Asset Manager 60%	4.6	2.8%	0.3%	2.2%	2.8%	-0.4%	6.4%	1.11	1.7%	55%	38%	7%	1,490	0.73	FSANX
ASTON/Montag & Caldwell Balanced N	4.6	1.2%	0.5%	0.5%	1.2%	2.9%	6.9%	0.92	0.6%	58%	42%	0%	39	1.36	MOBAX
Dreyfus Moderate Allocation	4.5	2.8%	0.2%	1.8%	2.8%	-0.1%	5.2%	1.06	1.5%	56%	44%	0%	63	1.05	SMDBX
Vanguard STAR Inv	4.4	2.4%	-0.1%	1.8%	2.4%	0.2%	7.1%	1.13	2.0%	61%	38%	1%	18,513	0.34	VGSTX
T. Rowe Price Personal Strat Bal	4.2	2.5%	0.1%	1.7%	2.5%	0.1%	6.8%	1.15	1.8%	59%	40%	1%	2,038	0.71	TRPBX
TIAA-CREF Managed Allc Retail	4.0	2.5%	-0.1%	1.7%	2.5%	-0.2%	6.2%	1.11	2.3%	59%	39%	2%	744	0.65	TIMRX
American Century One Choice Mod Inv	3.6	2.7%	-0.0%	1.6%	2.7%	-0.7%	6.0%	1.14	1.7%	66%	34%	0%	1,617	0.88	AOMIX
Fidelity Puritan	3.5	1.1%	-0.1%	1.9%	1.1%	0.5%	8.8%	1.20	2.2%	73%	27%	0%	25,322	0.56	FPURX
American Century Strat Allc: Mod Inv	3.4	2.6%	-0.1%	1.7%	2.6%	-0.8%	5.7%	1.14	1.0%	65%	33%	2%	1,516	1.07	TWSMX
TIAA-CREF Lifestyle Moderate Retail	3.3	2.3%	-0.3%	1.7%	2.3%	-0.6%	6.1%	1.12	2.1%	59%	39%	2%	191	0.78	TSMLX
USAA Cornerstone Moderate	3.2	2.9%	1.0%	2.3%	2.9%	-2.0%	3.6%	0.91	2.6%	43%	51%	1%	1,066	1.09	USBSX
Sit Balanced	3.0	1.2%	-0.1%	0.3%	1.2%	1.5%	7.8%	1.05	2.1%	62%	37%	0%	24	1.00	SIBAX
Dodge & Cox Balanced	2.7	2.3%	-1.4%	2.0%	2.3%	-1.7%	7.3%	1.31	2.4%	69%	31%	0%	14,208	0.53	DODBX
T. Rowe Price Balanced	2.6	1.7%	-0.4%	1.3%	1.7%	-0.4%	7.0%	1.16	1.9%	65%	35%	0%	3,957	0.64	RPBAX
New Covenant Balanced Growth	2.3	1.6%	-0.3%	1.2%	1.6%	-0.5%	6.3%	1.04	1.7%	58%	42%	0%	284	1.18	NCBGX
Schwab Balanced	2.2	0.9%	-0.1%	1.6%	0.9%	-0.4%	7.3%	1.10	2.2%	59%	40%	0%	288	0.62	SWOBX
Osterweis Strategic Investment	1.9	3.1%	1.2%	3.8%	3.1%	-5.0%	4.6%	1.27	2.8%	49%	49%	0%	257	1.14	OSTVX
Elfun Diversified	1.5	1.8%	-0.3%	1.5%	1.8%	-1.8%	5.3%	1.15	1.8%	55%	45%	0%	203	0.43	ELDFX
USAA Cornerstone Moderately Agrsv	1.5	2.4%	0.8%	2.1%	2.4%	-3.0%	3.6%	1.06	2.3%	53%	42%	1%	2,284	1.18	USCRX
Janus Balanced T	-0.8	-0.6%	-0.3%	0.4%	-0.6%	-0.7%	6.3%	1.03	1.6%	58%	40%	2%	13,305	0.83	JABAX
FPA Crescent	-1.3	0.2%	-1.7%	0.4%	0.2%	-1.9%	5.0%	1.09	0.9%	55%	41%	4%	16,953	1.09	FPACX
Oakmark Equity & Income I	-5.3	0.4%	-1.7%	-0.4%	0.4%	-5.2%	5.9%	1.29	1.1%	63%	27%	10%	16,068	0.75	OAKBX

163 Aggressive Allocation Funds

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

USAA Total Return Strategy	26.3	14.7%	7.5%	7.4%	14.7%	4.2%	2.5%	1.34	0.4%	29%	59%	11%	109	1.56	USTRX
Fidelity Strategic Dividend & Income	21.9	8.5%	2.3%	5.0%	8.5%	8.3%	9.3%	1.17	2.7%	75%	16%	0%	4,808	0.78	FSIDX
Schwab MarketTrack Growth	5.0	3.5%	0.3%	2.1%	3.5%	-0.6%	6.8%	1.38	1.7%	79%	20%	1%	707	0.62	SWHGX
Vanguard LifeStrategy Growth Inv	4.5	3.0%	0.2%	1.9%	3.0%	-0.5%	7.3%	1.34	2.1%	79%	20%	1%	11,508	0.15	VASGX
Manning & Napier Pro-Blend Max Term S	4.2	4.0%	-0.9%	2.1%	4.0%	-2.0%	6.4%	1.64	0.1%	90%	10%	0%	787	1.09	EXHAX
Fidelity Four-in-One Index	3.4	2.1%	-0.3%	1.7%	2.1%	-0.4%	7.7%	1.43	2.1%	84%	16%	0%	4,327	0.11	FFNOX
Dreyfus Growth Allocation	2.8	2.1%	-0.3%	1.6%	2.1%	-0.9%	6.0%	1.27	1.2%	71%	29%	0%	21	1.17	SGALX
Fidelity Asset Manager 70%	2.8	2.3%	-0.1%	2.0%	2.3%	-1.5%	6.8%	1.29	1.6%	65%	28%	7%	4,218	0.73	FASGX
American Century One Choice Agrsv Inv	1.5	2.0%	-0.3%	1.5%	2.0%	-2.1%	6.9%	1.40	1.7%	80%	20%	0%	1,054	0.98	AOGIX
American Century Strat Allc: Agrsv Inv	1.2	1.9%	-0.4%	1.6%	1.9%	-2.4%	6.5%	1.40	1.1%	79%	20%	1%	964	1.10	TWSAX
Fidelity Asset Manager 85%	0.7	1.5%	-0.3%	1.9%	1.5%	-2.7%	7.5%	1.52	1.3%	80%	15%	5%	1,577	0.76	FAMRX
T. Rowe Price Personal Strat Gr	0.4	1.1%	-0.4%	1.3%	1.1%	-2.0%	7.6%	1.46	1.6%	78%	21%	0%	1,657	0.78	TRSGX
GuideStone Funds Growth Allocation Inv	0.4	2.1%	-0.3%	1.7%	2.1%	-3.4%	4.2%	1.38	1.6%	70%	29%	1%	1,071	1.13	GCOZX
FundX Upgrader	0.1	-0.1%	2.0%	2.9%	-0.1%	-2.7%	8.7%	1.80	0.5%	96%	2%	0%	229	1.84	FUNDX
USAA First Start Growth	0.1	1.2%	-0.1%	1.0%	1.2%	-2.1%	5.4%	1.22	1.5%	72%	26%	0%	378	1.47	UFGSX
TIAA-CREF Lifestyle Growth Retail	-0.1	1.1%	-0.9%	1.4%	1.1%	-2.6%	6.6%	1.44	1.6%	78%	20%	2%	79	0.82	TSLGX
Marsico Flexible Capital	-0.7	-0.5%	0.4%	1.8%	-0.5%	-1.9%	8.6%	1.64	0.7%	82%	13%	1%	415	1.27	MFCFX
CAN SLIM Select Growth	-1.6	1.2%	0.1%	0.2%	1.2%	-3.0%	7.0%	1.57	0.1%	55%	46%	0%	77	1.40	CANGX
New Century Capital	-1.6	0.2%	-0.4%	1.8%	0.2%	-3.6%	7.3%	1.64	0.0%	96%	3%	0%	93	2.04	NCCPX
Green Century Balanced	-4.2	0.5%	-1.0%	0.3%	0.5%	-4.9%	6.6%	1.34	0.0%	68%	30%	1%	186	1.48	GCLBLX
Value Line Income & Growth Investor	-4.9	-1.7%	-1.6%	0.3%	-1.7%	-3.6%	6.1%	1.38	0.4%	75%	26%	0%	309	1.15	VALIX
AdvisorShares EquityPro ETF	-8.6	-2.4%	0.6%	2.0%	-2.4%	-8.2%	2.6%	1.31	1.1%	85%	15%	0%	24	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	28.3	12.5%	2.4%	5.5%	12.5%	10.3%	4.8%	0.92	0.4%	14%	83%	3%	467	0.73	HSTRX
Issachar N	11.5	4.3%	2.6%	4.6%	4.3%	2.6%	new	na	0.3%	0%	-17%	117%	13	2.64	LIONX

i Performance numbers reflect periods ending **06/30/2016**. Funds shown in bold are the recommendations in the July 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									
SMI Dynamic Allocation	10.4	5.0%	6.2%	6.1%	5.0%	-0.8%	5.2%	1.40	1.2%	37%	50%	13%	195	1.38	SMIDX
Hancock Horizon Diversified Income Instl	9.5	6.1%	2.1%	4.5%	6.1%	-1.1%	0.6%	0.90	5.5%	33%	48%	1%	58	1.12	HHIIX
USAA Managed Allocation	7.8	3.9%	3.7%	4.5%	3.9%	-0.6%	3.4%	1.17	1.8%	48%	51%	1%	736	0.97	UMAFX
Gabelli Global Rising Income and Div AAA	6.0	2.7%	0.1%	2.0%	2.7%	1.3%	4.5%	1.10	0.0%	67%	29%	0%	43	1.75	GAGCX
FundX Conservative Upgrader	5.8	1.9%	1.9%	3.0%	1.9%	0.9%	6.6%	1.15	1.5%	63%	30%	1%	56	1.89	RELAX
Meeder Balanced	-0.5	1.2%	0.5%	1.4%	1.2%	-3.0%	6.0%	1.15	0.7%	61%	39%	0%	278	1.73	FLDFX
Horizon Active Asset Allocation N	-1.2	1.1%	0.3%	1.2%	1.1%	-3.5%	5.2%	1.65	1.7%	98%	2%	1%	361	1.62	AAANX
Meeder Muirfield	-4.9	-0.2%	-0.2%	0.9%	-0.2%	-5.7%	7.9%	1.57	0.3%	93%	7%	0%	382	1.45	FLMFX

165 World Allocation Funds

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

Appleseed Investor	10.3	10.1%	2.7%	2.4%	10.1%	-2.1%	2.3%	1.47	0.0%	57%	26%	17%	190	1.24	APPLX
Fidelity Global Balanced	6.2	3.4%	0.5%	1.8%	3.4%	1.0%	4.7%	1.17	0.0%	58%	40%	1%	526	1.02	FGBLX
American Century Global Allocation Inv	5.9	4.7%	0.9%	2.5%	4.7%	-1.3%	1.9%	1.10	1.0%	57%	38%	6%	19	1.25	AGAVX
Fidelity Global Strategies	4.9	3.1%	0.2%	1.4%	3.1%	0.4%	4.5%	1.05	1.6%	60%	39%	0%	178	0.97	FDYSX
T. Rowe Price Global Allocation	2.0	2.1%	-0.2%	1.4%	2.1%	-1.5%	5.5%	1.12	0.9%	57%	32%	10%	161	1.20	RPGAX
USAA Cornerstone Aggressive	-0.7	1.5%	0.3%	1.7%	1.5%	-3.9%	3.8%	1.35	1.4%	72%	25%	1%	224	1.24	UCAGX

166 Convertible Bond Funds

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

Harbor Convertible Securities Instl	0.5	1.2%	-0.4%	2.3%	1.2%	-3.0%	3.7%	0.84	2.2%	0%	8%	1%	331	0.77	HACSX
Fidelity Convertible Securities	-4.2	0.3%	1.2%	2.4%	0.3%	-6.8%	3.7%	1.49	2.9%	17%	12%	0%	1,661	0.56	FCVXS
Vanguard Convertible Securities Inv	-4.9	-0.1%	-1.2%	1.9%	-0.1%	-6.7%	3.4%	1.06	1.7%	2%	9%	5%	1,482	0.38	VCVXS

170 Target-Date 2000-2010 Funds

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

T. Rowe Price Retirement 2005	9.6	4.8%	1.0%	2.3%	4.8%	2.6%	5.3%	0.81	2.0%	37%	62%	1%	1,782	0.58	TRRFX
T. Rowe Price Retirement 2010	9.2	4.7%	0.9%	2.3%	4.7%	2.3%	5.8%	0.89	2.0%	43%	56%	1%	5,770	0.58	TRRAX
Vanguard Target Retirement 2010 Inv	9.0	4.2%	1.1%	1.9%	4.2%	2.9%	5.5%	0.65	1.8%	33%	66%	1%	5,748	0.14	VTENX
Fidelity Freedom 2005	6.7	3.4%	0.6%	2.0%	3.4%	1.3%	4.5%	0.72	1.9%	38%	62%	0%	591	0.56	FFVFX
Fidelity Freedom 2010	5.8	3.2%	0.4%	2.0%	3.2%	0.7%	5.2%	0.87	1.9%	47%	53%	0%	4,229	0.60	FFFCX
TIAA-CREF Lifecycle 2010 Retire	5.7	3.1%	0.3%	1.8%	3.1%	0.9%	5.4%	0.88	1.9%	43%	55%	2%	1,110	0.62	TCLEX
Schwab Target 2010	5.7	2.6%	0.6%	1.5%	2.6%	1.6%	5.0%	0.71	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

Vanguard Target Retirement 2015 Inv	7.8	3.9%	0.8%	1.9%	3.9%	2.0%	6.2%	0.86	1.9%	47%	52%	1%	17,368	0.14	VTXVX
T. Rowe Price Retirement 2015	7.6	4.1%	0.6%	2.1%	4.1%	1.5%	6.4%	1.03	1.9%	51%	48%	1%	9,569	0.62	TRRGX
Schwab Target 2015	5.5	2.6%	0.5%	1.5%	2.6%	1.5%	5.5%	0.77	1.7%	39%	60%	1%	112	0.50	SWGRX
Fidelity Freedom 2015	5.3	3.0%	0.3%	2.1%	3.0%	0.2%	5.5%	0.98	1.9%	55%	44%	0%	5,285	0.64	FFVFX
TIAA-CREF Lifecycle 2015 Retire	5.0	2.8%	0.2%	1.8%	2.8%	0.4%	5.8%	0.97	1.8%	48%	50%	2%	1,764	0.63	TCLIX

172 Target-Date 2016-2020 Funds

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

Vanguard Target Retirement 2020 Inv	7.2	3.8%	0.6%	2.0%	3.8%	1.4%	6.8%	1.02	2.1%	58%	41%	1%	26,615	0.14	VTWNX
T. Rowe Price Retirement 2020	6.0	3.5%	0.3%	2.0%	3.5%	0.6%	6.9%	1.17	1.8%	60%	39%	1%	25,222	0.66	TRRBX
American Century One Choice 2020 Inv	6.0	3.3%	0.3%	1.7%	3.3%	0.9%	5.4%	0.89	1.6%	49%	51%	1%	1,863	0.79	ARBVX
Fidelity Freedom 2020	4.5	2.8%	0.1%	2.0%	2.8%	-0.3%	5.7%	1.07	1.8%	61%	38%	0%	11,720	0.67	FFFDX
TIAA-CREF Lifecycle 2020 Retire	4.2	2.6%	0.0%	1.8%	2.6%	-0.2%	6.1%	1.09	1.7%	56%	43%	1%	3,030	0.64	TCLTX
Schwab Target 2020	3.4	1.8%	0.2%	1.4%	1.8%	0.2%	6.0%	0.99	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	6.3	3.5%	0.5%	2.0%	3.5%	0.8%	7.0%	1.14	2.1%	65%	33%	1%	30,440	0.15	VTTVX
American Century One Choice 2025 Inv	5.7	3.2%	0.3%	1.8%	3.2%	0.7%	5.7%	0.98	1.7%	54%	46%	1%	2,712	0.83	ARWIX
T. Rowe Price Retirement 2025	4.3	2.9%	0.1%	1.7%	2.9%	-0.3%	7.3%	1.29	1.6%	68%	31%	1%	19,172	0.69	TRRHX
Fidelity Freedom 2025	3.4	2.4%	-0.1%	1.9%	2.4%	-0.9%	6.3%	1.22	1.7%	67%	32%	0%	8,827	0.69	FFTWX
TIAA-CREF Lifecycle 2025 Retirement	2.9	2.1%	-0.3%	1.7%	2.1%	-0.9%	6.4%	1.22	1.7%	63%	35%	1%	3,134	0.66	TCLFX
Schwab Target 2025	1.9	1.3%	-0.1%	1.2%	1.3%	-0.7%	6.5%	1.16	1.9%	62%	37%	1%	439	0.65	SWHRX

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

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	5.3	3.3%	0.4%	1.9%	3.3%	0.1%	7.3%	1.26	2.1%	73%	26%	1%	23,678	0.15	VTHRX
American Century One Choice 2030 Inv	4.7	2.9%	0.1%	1.7%	2.9%	0.1%	6.1%	1.06	1.7%	59%	41%	0%	1,936	0.85	ARCVX
T. Rowe Price Retirement 2030	3.0	2.4%	-0.1%	1.6%	2.4%	-1.0%	7.7%	1.39	1.6%	75%	24%	1%	25,135	0.72	TRRCX
TIAA-CREF Lifecycle 2030 Retirement	1.7	1.8%	-0.5%	1.6%	1.8%	-1.7%	6.7%	1.36	1.6%	71%	27%	1%	3,010	0.67	TCLNX
Fidelity Freedom 2030	1.5	1.8%	-0.5%	1.8%	1.8%	-2.1%	6.5%	1.41	1.6%	82%	18%	0%	10,218	0.75	FFEX
Schwab Target 2030	0.8	1.0%	-0.2%	1.2%	1.0%	-1.4%	6.8%	1.30	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	4.1	2.9%	0.2%	1.8%	2.9%	-0.7%	7.5%	1.39	2.1%	80%	19%	1%	23,365	0.15	VTTX
American Century One Choice 2035 Inv	3.5	2.5%	-0.1%	1.6%	2.5%	-0.6%	6.4%	1.15	1.7%	65%	35%	0%	2,199	0.87	ARYIX
T. Rowe Price Retirement 2035	1.5	1.8%	-0.4%	1.4%	1.8%	-1.7%	7.9%	1.48	1.4%	81%	19%	1%	14,199	0.74	TRRXX
TIAA-CREF Lifecycle 2035 Retire	0.6	1.4%	-0.7%	1.6%	1.4%	-2.4%	6.9%	1.49	1.5%	79%	20%	1%	3,005	0.68	TCLRX
Fidelity Freedom 2035	0.2	1.3%	-0.6%	1.7%	1.3%	-2.8%	6.7%	1.53	1.5%	90%	9%	0%	6,020	0.77	FFTHX
Schwab Target 2035	-0.1	0.8%	-0.4%	1.2%	0.8%	-2.0%	7.1%	1.41	2.0%	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

Vanguard Target Retirement 2040 Inv	3.0	2.7%	0.0%	1.8%	2.7%	-1.4%	7.5%	1.50	2.1%	87%	11%	1%	16,401	0.16	VFORX
American Century One Choice 2040 Inv	2.8	2.3%	-0.2%	1.6%	2.3%	-1.1%	6.7%	1.25	1.7%	71%	29%	0%	1,469	0.90	ARDVX
Fidelity Freedom 2040	0.4	1.3%	-0.7%	1.8%	1.3%	-2.7%	6.8%	1.53	1.5%	90%	9%	0%	6,441	0.77	FFFFX
T. Rowe Price Retirement 2040	0.3	1.4%	-0.6%	1.2%	1.4%	-2.3%	7.9%	1.55	1.3%	85%	14%	1%	17,433	0.75	TRRDXX
TIAA-CREF Lifecycle 2040 Retire	-0.9	0.9%	-0.9%	1.5%	0.9%	-3.3%	7.0%	1.61	1.3%	87%	12%	1%	3,763	0.69	TCLOX
Schwab Target 2040	-1.4	0.3%	-0.6%	1.0%	0.3%	-2.7%	7.2%	1.52	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	2.9	2.6%	-0.1%	1.8%	2.6%	-1.5%	7.5%	1.51	2.1%	89%	10%	1%	15,088	0.16	VTIVX
American Century One Choice 2045 Inv	2.5	2.3%	-0.2%	1.6%	2.3%	-1.4%	7.1%	1.34	1.8%	77%	23%	0%	1,591	0.94	AROIX
T. Rowe Price Retirement 2045	0.4	1.4%	-0.5%	1.3%	1.4%	-2.3%	7.9%	1.55	1.3%	86%	13%	1%	8,419	0.75	TRRXX
Fidelity Freedom 2045	0.3	1.3%	-0.6%	1.7%	1.3%	-2.8%	6.9%	1.53	1.5%	90%	9%	0%	2,972	0.77	FFFGX
TIAA-CREF Lifecycle 2045 Instl	-0.7	1.0%	-1.0%	1.5%	1.0%	-3.1%	7.2%	1.62	1.9%	89%	10%	1%	1,623	0.44	TTFIX
Schwab Target 2045	-1.7	0.3%	-0.7%	1.0%	0.3%	-3.0%	7.3%	1.57	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	2.9	2.6%	0.0%	1.8%	2.6%	-1.5%	7.5%	1.51	2.0%	89%	10%	1%	8,922	0.16	VFIFX
American Century One Choice 2050 Inv	2.2	2.2%	-0.3%	1.6%	2.2%	-1.7%	7.1%	1.39	1.7%	80%	19%	0%	885	0.96	ARFVX
T. Rowe Price Retirement 2050	0.3	1.3%	-0.5%	1.3%	1.3%	-2.3%	7.9%	1.55	1.3%	86%	13%	1%	6,675	0.75	TRRMX
Fidelity Freedom 2050	0.2	1.3%	-0.7%	1.7%	1.3%	-2.8%	6.9%	1.54	1.5%	90%	9%	0%	2,417	0.77	FFFHX
TIAA-CREF Lifecycle 2050 Instl	-0.6	1.0%	-1.0%	1.5%	1.0%	-3.1%	7.2%	1.61	1.9%	90%	9%	1%	983	0.44	TFTIX
Schwab Target 2050	-2.0	0.2%	-0.7%	1.0%	0.2%	-3.2%	7.4%	1.60	1.9%	91%	8%	1%	62	0.81	SWNRX



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Stock Fund Rankings

DATA FOR PERIODS ENDING 06/30/2016

	-----Performance-----					3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	P/E Ratio	Median Market Capital	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker	
	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return										12 Mo Return
201 SMI Stock Risk Category 1: Large/Value Funds															
Below-Average-Risk Stock Funds that Invest Primarily In Larger-Sized U.S. Companies Using a Value-Oriented Strategy															
Copley	44.7	16.8%	5.6%	7.2%	16.8%	20.7%	11.6%	0.80	0.0%	21.16	41,025	36	82	1.06	COPLX
American Century Equity Income Inv	34.4	12.7%	2.6%	6.3%	12.7%	15.4%	10.9%	0.72	2.1%	20.17	45,055	86	10,737	0.93	TWEIX
Commerce Value	27.5	10.6%	2.4%	6.0%	10.6%	11.0%	10.9%	0.93	2.4%	17.73	58,205	47	243	0.72	CFVLX
Cullen High Dividend Equity Retail	24.3	7.4%	3.2%	5.9%	7.4%	11.0%	9.9%	0.92	2.3%	19.67	97,284	37	1,935	1.00	CHDEX
Hennessy Total Return Investor	23.6	8.9%	2.3%	4.1%	8.9%	10.6%	7.2%	0.72	1.2%	22.39	176,335	20	78	1.16	HDOGX
Castle Focus Investor	23.4	9.9%	3.1%	5.8%	9.9%	7.7%	7.9%	0.62	0.2%	21.19	32,515	18	173	1.36	MOATX
Artisan Value Investor	22.9	14.5%	0.5%	5.5%	14.5%	2.9%	7.3%	1.27	0.5%	13.86	27,257	38	1,088	1.00	ARTLX
USAA Income Stock	21.0	8.6%	2.4%	4.5%	8.6%	7.9%	10.2%	0.94	2.2%	17.72	53,959	135	2,669	0.79	USISX
Vanguard Equity-Income Inv	20.7	7.7%	1.6%	4.0%	7.7%	9.0%	10.9%	0.94	2.8%	17.62	78,336	218	22,207	0.26	VEIPX
Edgar Lomax Value	20.7	9.4%	2.2%	4.8%	9.4%	6.5%	10.9%	0.93	2.4%	15.74	92,376	55	73	0.96	LOMAX
State Farm Growth	20.7	9.3%	2.2%	5.4%	9.3%	6.0%	10.4%	0.94	2.3%	20.74	95,980	77	4,275	0.12	STFGX
USA Mutuals Barrier Investor	20.1	7.2%	1.1%	2.2%	7.2%	10.7%	9.6%	1.03	1.1%	21.91	29,158	86	225	1.44	VICEX
Voya Corporate Leaders Trust B	19.3	10.1%	3.5%	5.1%	10.1%	4.1%	7.0%	1.06	2.2%	17.57	76,466	22	1,019	0.59	LEXCX
T. Rowe Price Dividend Growth	19.2	6.8%	1.4%	4.5%	6.8%	7.9%	12.1%	0.94	1.2%	21.99	54,011	104	5,478	0.64	PRDGX
Barrett Opportunity	19.1	6.0%	-0.2%	6.2%	6.0%	6.9%	7.9%	1.10	0.8%	20.64	35,134	28	58	1.18	SAOPX
Cutler Equity	19.0	7.6%	1.8%	4.1%	7.6%	7.4%	8.8%	0.93	1.6%	17.94	96,459	33	131	1.15	CALEX
ASTON/River Road Dividend All Cap Val N	17.6	9.3%	0.5%	1.6%	9.3%	6.7%	8.6%	0.94	1.5%	19.62	22,851	66	799	1.10	ARDEX
Pear Tree Quality Ordinary	17.3	6.0%	1.2%	2.5%	6.0%	8.9%	10.1%	0.92	0.9%	22.06	121,727	72	122	1.29	USBOX
Amana Income Investor	16.7	7.8%	2.3%	3.5%	7.8%	5.5%	9.7%	1.00	1.4%	24.18	51,728	44	1,309	1.13	AMANX
Ave Maria Rising Dividend	16.4	8.4%	0.9%	4.9%	8.4%	3.1%	9.3%	1.00	1.3%	19.27	41,760	38	787	0.92	AVEDX
AMG Yacktman Focused Service	16.0	6.7%	2.1%	2.2%	6.7%	7.1%	6.9%	0.92	0.9%	18.41	109,370	25	4,979	1.25	YAFFX
Coho Relative Value Equity Advisor	16.0	6.7%	1.9%	3.2%	6.7%	6.1%	new	na	1.0%	18.04	47,845	30	341	0.94	COHOX
The Cook & Bynum	15.0	6.2%	2.2%	0.9%	6.2%	8.0%	3.6%	0.60	0.0%	21.95	47,328	14	130	1.49	COBYX
AMG Yacktman Service	14.9	6.6%	1.0%	2.4%	6.6%	5.9%	7.0%	0.83	1.4%	20.10	92,407	44	8,800	0.74	YACKX
Active Portfolios Multi-Manager Value A	14.8	6.9%	1.4%	4.4%	6.9%	3.5%	8.3%	0.98	2.3%	17.46	64,974	365	1,939	1.13	CDEIX
Torrey	14.5	5.9%	-0.2%	3.5%	5.9%	5.1%	9.9%	0.98	1.0%	15.34	39,738	33	407	1.08	TORYX
Fidelity Equity Dividend Income	14.4	6.2%	0.6%	4.5%	6.2%	3.8%	9.3%	0.95	2.3%	19.05	69,422	100	5,295	0.66	FEQTX
Quartile															
Marathon Value Portfolio	13.5	6.8%	0.1%	2.1%	6.8%	4.5%	8.6%	0.94	0.7%	20.10	26,386	102	62	1.10	MVPFX
T. Rowe Price Equity Income	12.0	6.8%	0.4%	3.9%	6.8%	1.3%	6.8%	1.03	2.0%	17.92	47,912	116	22,116	0.66	PRFDX
Wasatch Large Cap Value Investor	11.5	6.0%	1.0%	4.0%	6.0%	1.6%	6.5%	1.04	1.7%	16.95	83,565	34	197	1.10	FMIEX
Janus Growth & Income T	11.5	3.9%	1.0%	2.3%	3.9%	5.2%	10.3%	0.99	2.0%	19.20	64,432	66	4,149	0.87	JAGIX
Vanguard Growth & Income Inv	10.4	3.8%	0.5%	2.4%	3.8%	4.2%	12.0%	0.98	2.0%	17.32	55,498	954	6,426	0.34	VQNPX
Thrift Savings Plan C Fund	10.4	3.9%	0.3%	2.5%	3.9%	4.1%	11.7%	1.01	1.9%	20.60	72,400	508	na	0.10	THRIFTC
Homestead Value	10.3	4.0%	-0.1%	3.4%	4.0%	2.9%	10.2%	1.12	1.9%	18.72	47,478	48	917	0.59	HOVLX
Fidelity Stk Selec Lg Cp Val	9.8	5.7%	0.1%	3.3%	5.7%	0.9%	9.5%	0.96	1.2%	16.59	37,277	126	760	0.81	FSLVX
TETON Westwood Equity AAA	9.2	4.5%	1.1%	3.0%	4.5%	1.8%	9.3%	0.93	0.4%	19.11	58,255	48	63	1.59	WESWX
Hennessy Cornerstone Value Investor	9.0	6.6%	0.3%	1.0%	6.6%	1.4%	7.1%	1.03	2.4%	13.38	54,516	52	127	1.25	HFCVX
Brown Advisory Equity Income Inv	8.9	5.4%	1.0%	2.3%	5.4%	1.2%	7.3%	0.89	2.1%	20.89	63,476	40	129	0.90	BIADX
Fidelity Equity-Income	8.2	5.1%	0.1%	3.1%	5.1%	0.0%	7.2%	0.94	3.0%	17.13	51,555	189	7,837	0.71	FEQIX
Gabelli Asset AAA	8.0	6.1%	0.8%	3.3%	6.1%	-1.3%	6.9%	1.08	0.3%	19.64	15,303	487	2,698	1.35	GABAX
FMI Large Cap	8.0	5.3%	-0.3%	1.9%	5.3%	0.8%	9.5%	0.92	1.0%	18.75	47,692	30	7,254	0.87	FMIHX
Becker Value Equity Retail	7.8	5.8%	-0.5%	4.5%	5.8%	-2.5%	9.1%	1.05	1.1%	15.35	54,015	56	355	0.79	BVEFX
American Century Income & Growth Inv	7.7	5.0%	0.5%	1.7%	5.0%	1.0%	9.0%	1.02	2.3%	16.37	59,953	124	1,915	0.67	BIGRX
Fort Pitt Capital Total Return	6.9	4.5%	-0.4%	1.0%	4.5%	1.4%	7.9%	0.94	0.8%	20.29	30,384	42	56	1.26	FPCGX
YCG Enhanced	6.9	2.4%	0.0%	0.8%	2.4%	3.7%	9.7%	0.95	0.4%	22.70	73,778	56	107	1.19	YCGEX
Haverford Quality Growth Stock	6.4	4.2%	0.4%	2.0%	4.2%	0.2%	9.0%	1.04	1.1%	16.82	109,748	31	171	0.83	HAVGX
Fairholme	6.3	2.7%	1.0%	11.8%	2.7%	-8.3%	1.4%	1.51	1.9%	na	1,246	50	2,849	1.04	FAIRX
Henssler Equity Investor	6.2	4.0%	-0.2%	0.2%	4.0%	2.0%	9.7%	0.92	0.6%	18.03	8,787	100	43	1.38	HEQFX
Auxier Focus Inv	6.1	2.6%	0.5%	2.0%	2.6%	1.6%	6.4%	0.89	1.0%	19.94	57,830	110	249	1.14	AUXFX

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	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return									
BBH Core Select N	5.7	3.0%	-0.7%	0.9%	3.0%	1.9%	6.6%	0.86	0.5%	20.18	75,314	33	3,877	1.00	BBTEX
Shelton Core Value Direct	4.9	2.7%	0.4%	1.6%	2.7%	0.7%	9.6%	0.99	1.9%	16.81	63,718	148	177	0.76	EQTIX
TCW Relative Value Dividend Apprec N	4.9	3.6%	-0.4%	1.3%	3.6%	0.0%	7.4%	1.11	1.5%	19.56	44,126	53	1,048	1.14	TGIGX
Vanguard Windsor II Inv	4.9	3.1%	-0.9%	2.9%	3.1%	-1.1%	8.1%	1.01	2.3%	15.67	63,615	272	45,021	0.34	VWNFX
Vanguard US Value Inv	4.6	2.3%	0.1%	2.5%	2.3%	-0.1%	9.8%	1.00	2.1%	12.96	21,251	265	1,352	0.26	VUVLX
Dreyfus Disciplined Stock	4.5	1.0%	-2.0%	2.0%	1.0%	1.5%	9.9%	1.10	1.0%	18.12	58,229	67	531	1.00	DDSTX
Median		2.7%	-0.3%	1.9%	2.7%	-1.1%	8.6%								
Tocqueville	4.2	1.1%	0.1%	1.1%	1.1%	2.0%	9.4%	1.11	1.0%	19.41	66,868	51	285	1.31	TOCQX
T. Rowe Price Value	2.9	2.1%	-0.2%	1.6%	2.1%	-0.8%	9.9%	1.03	1.9%	16.35	43,929	100	22,758	0.81	TRVLX
Pin Oak Equity	1.9	-0.9%	-3.0%	1.0%	-0.9%	1.8%	10.0%	1.19	0.8%	16.62	27,132	34	99	1.10	POGSX
Northern Large Cap Value	1.5	3.0%	-0.8%	2.4%	3.0%	-4.0%	7.2%	1.06	1.6%	15.21	33,253	134	87	0.87	NOLVX
Fidelity Dividend Growth	1.4	1.1%	0.0%	1.0%	1.1%	-0.7%	9.9%	1.00	1.4%	19.31	77,868	106	7,411	0.69	FDGFX
Schwab Dividend Equity	0.9	0.9%	-0.5%	2.7%	0.9%	-2.8%	7.5%	1.10	1.9%	14.91	33,424	141	1,684	0.88	SWDSX
Ariel Focus Investor	0.8	5.3%	-0.9%	3.7%	5.3%	-8.1%	4.5%	1.19	1.1%	14.58	25,708	30	44	1.00	ARFFX
Thompson LargeCap	0.6	2.6%	-1.1%	3.1%	2.6%	-5.1%	7.9%	1.18	0.7%	16.85	37,737	83	106	1.13	THPGX
Sound Shore Investor	0.6	2.3%	-2.3%	1.7%	2.3%	-3.4%	9.0%	1.19	0.8%	16.39	46,495	38	1,836	0.93	SSSHX
Fidelity Growth & Income	0.5	1.4%	-1.9%	1.8%	1.4%	-2.6%	8.1%	1.10	2.1%	18.71	65,315	205	6,060	0.67	FBRIX
American Century Equity Growth Inv	0.0	1.6%	-0.7%	1.3%	1.6%	-2.8%	8.8%	1.03	1.4%	16.08	56,383	133	3,135	0.67	BEQGX
Wilshire Large Company Value Invmt	-0.2	1.4%	-0.4%	2.2%	1.4%	-3.8%	7.0%	1.07	1.0%	15.12	38,103	359	204	1.29	DTLVX
USAA Value	-0.3	1.6%	-1.2%	2.2%	1.6%	-4.1%	7.4%	1.04	1.2%	16.31	28,824	123	1,283	1.09	UVALX
GuideStone Funds Value Equity Investor	-0.6	1.2%	-0.5%	1.5%	1.2%	-3.2%	7.7%	1.08	0.6%	14.44	49,467	259	1,248	0.86	GVEZX
Fidelity Mega Cap Stock	-0.6	0.4%	-1.6%	1.4%	0.4%	-2.4%	8.8%	1.11	1.5%	18.65	104,262	114	3,338	0.67	FGRTX
Oakmark I	-1.0	0.7%	-2.5%	1.3%	0.7%	-3.0%	8.7%	1.16	0.9%	16.51	58,641	55	15,065	0.85	OAKMX
Longleaf Partners	-1.2	6.5%	-2.4%	2.1%	6.5%	-9.9%	3.0%	1.39	1.1%	11.91	21,080	23	3,325	0.93	LLPFX
Fidelity Large Cap Stock	-1.3	1.1%	-2.5%	2.3%	1.1%	-4.6%	8.9%	1.16	1.4%	18.06	55,861	192	2,474	0.78	FLCSX
TCW Relative Value Large Cap N	-1.6	2.7%	-0.2%	0.3%	2.7%	-4.5%	7.3%	1.14	0.9%	17.61	41,143	51	583	1.20	TGDXV
Dana Large Cap Equity N	-1.6	0.2%	0.4%	1.2%	0.2%	-2.9%	9.3%	1.00	1.1%	17.26	42,089	60	183	0.98	DLCEX
Fidelity Value Discovery	-1.6	0.9%	-2.1%	-0.0%	0.9%	-2.5%	9.6%	0.96	2.0%	14.95	39,979	95	1,817	0.84	FVDFX
Schwab Core Equity	-2.0	-1.1%	-0.6%	1.5%	-1.1%	-2.4%	10.1%	1.09	1.7%	16.55	42,216	142	2,160	0.74	SWANX
PRIMECAP Odyssey Stock	-2.2	-0.6%	-2.3%	-0.5%	-0.6%	-1.1%	10.2%	1.01	1.0%	17.12	39,492	125	5,390	0.65	POSXX
Meydenbauer Dividend Growth No Load	-2.4	1.5%	-0.3%	1.4%	1.5%	-5.3%	7.5%	1.08	1.4%	17.09	44,507	41	55	1.16	CMDGX
Fidelity Value Strategies	-2.4	1.7%	-2.6%	2.2%	1.7%	-6.3%	7.0%	1.15	1.2%	13.22	21,090	74	1,441	0.67	FSLSX
Fidelity Disciplined Equity	-2.6	0.1%	-0.6%	-0.5%	0.1%	-2.1%	10.3%	1.02	1.1%	17.58	51,571	119	1,296	0.89	FDEQX
Dodge & Cox Stock	-2.7	0.7%	-2.6%	1.7%	0.7%	-5.1%	8.3%	1.14	1.7%	17.30	56,602	66	55,615	0.52	DODGX
Cambiar Opportunity Inv	-3.2	-0.8%	-2.5%	1.1%	-0.8%	-3.5%	7.5%	1.04	1.0%	14.65	43,193	40	542	1.05	CAMOX
AI Frank Inv	-3.8	1.5%	-1.2%	0.2%	1.5%	-5.5%	6.0%	1.12	1.0%	14.60	27,792	79	68	1.49	VALUX
Meeder Dynamic Growth	-3.8	-0.5%	-0.1%	0.8%	-0.5%	-4.1%	8.8%	1.07	0.8%	17.31	62,101	522	105	1.63	FLDGX
Matrix Advisors Value	-3.9	1.1%	-2.6%	1.8%	1.1%	-6.7%	6.7%	1.22	1.6%	16.32	61,563	39	55	0.99	MAVFX
Payson Total Return	-4.0	1.2%	-1.3%	0.5%	1.2%	-5.7%	6.7%	1.04	1.2%	17.41	104,578	39	74	0.97	PBFDX
BMO Large-Cap Value Y	-4.7	-0.3%	-1.7%	0.0%	-0.3%	-4.4%	8.8%	1.00	1.4%	14.15	43,322	80	267	1.00	MREIX
Vanguard Windsor Inv	-5.6	-0.6%	-2.3%	1.4%	-0.6%	-6.4%	7.6%	1.15	1.6%	16.35	33,169	145	16,325	0.39	VWVNDX
Oakmark Select I	-5.8	-3.0%	-2.2%	2.7%	-3.0%	-5.5%	8.8%	1.26	0.3%	17.77	53,289	24	4,794	0.95	OAKLX
PMC Diversified Equity	-6.1	-0.4%	-1.3%	0.5%	-0.4%	-6.2%	6.1%	1.05	0.4%	15.53	22,961	613	450	1.46	PMDEX
Fidelity Blue Chip Value	-6.5	-0.7%	-3.1%	-1.5%	-0.7%	-4.4%	8.7%	0.99	1.8%	15.38	42,552	56	463	0.83	FBCVX
Meeder Aggressive Growth	-6.6	-1.1%	-0.2%	0.4%	-1.1%	-5.9%	8.6%	1.07	0.6%	16.41	49,066	436	70	1.68	FLAGX
USAA Growth & Income	-6.7	-1.8%	-2.7%	-0.1%	-1.8%	-4.8%	9.2%	1.11	0.7%	17.43	43,259	131	1,442	0.93	USGRX
Matthew 25	-7.0	2.7%	-3.1%	0.5%	2.7%	-10.2%	6.0%	1.25	0.2%	15.26	23,695	29	379	1.06	MXXVX
Huber Capital Equity Income Investor	-7.0	-1.6%	-2.0%	1.9%	-1.6%	-7.3%	2.6%	1.14	1.0%	14.49	22,034	42	92	1.39	HULIX
Brown Advisory Value Equity Inv	-7.8	-0.6%	-2.3%	1.5%	-0.6%	-8.7%	4.6%	1.13	1.3%	17.50	36,776	42	52	0.90	BIAVX
Green Owl Intrinsic Value	-8.8	-0.5%	-3.0%	-0.6%	-0.5%	-7.6%	4.6%	1.18	0.4%	13.82	40,068	39	56	1.10	GOWLX
Domini Social Equity Inv	-9.2	-0.5%	-2.3%	-1.9%	-0.5%	-6.7%	7.3%	1.07	1.2%	15.98	32,290	139	883	1.16	DSEFX
Smead Value Investor	-10.0	-4.0%	-1.5%	-0.7%	-4.0%	-5.2%	8.6%	1.06	0.5%	15.57	52,987	26	1,227	1.26	SMVLX
Croft Value R	-10.0	-1.7%	-2.3%	0.8%	-1.7%	-9.2%	3.5%	1.27	0.2%	16.03	36,822	67	59	1.43	CLVFX
Toreador Core Retail	-10.2	-3.4%	-1.4%	1.0%	-3.4%	-7.7%	7.8%	1.14	0.3%	12.96	20,366	83	103	1.21	TORLX
ASTON/Cornerstone Large Cap Value N	-11.5	-1.0%	-3.0%	-1.9%	-1.0%	-8.7%	2.0%	1.18	1.1%	14.98	71,230	33	60	1.15	RVALX
ASTON/Herndon Large Cap Value N	-11.7	-2.3%	-1.4%	-0.6%	-2.3%	-8.9%	2.6%	1.13	0.8%	15.43	25,598	46	82	1.14	AALIX
Mount Lucas US Focused Eq I	-13.2	-3.5%	-1.1%	-1.4%	-3.5%	-8.3%	6.8%	1.18	0.5%	8.98	21,905	34	42	0.95	BMLEX
Meehan Focus	-14.8	-3.6%	-2.2%	-1.0%	-3.6%	-10.3%	4.2%	1.15	1.0%	16.91	76,983	35	52	1.02	MFOFX
Hennessy Cornerstone Large Growth Inv	-17.9	-2.1%	-1.8%	-7.7%	-2.1%	-8.2%	8.2%	1.06	1.3%	11.38	26,612	51	95	1.24	HFLGX
Royce Special Equity Multi-Cap Service	-18.0	-0.5%	-3.1%	-6.2%	-0.5%	-11.3%	2.8%	1.19	2.4%	15.50	21,919	27	118	1.24	RSEMX
FPA US Value	-19.9	-5.9%	-2.8%	-4.9%	-5.9%	-9.2%	6.5%	1.27	0.0%	16.37	26,351	28	145	0.97	FPFXX

i Performance numbers reflect periods ending **06/30/2016**. Funds shown in bold are the recommendations in the July 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									
Dreyfus Appreciation Investor	7.6	3.9%	0.3%	2.0%	3.9%	1.7%	7.6%	1.03	1.4%	21.46	128,440	54	2,263	0.92	DGAGX
Dreyfus Fund Incorporated	6.6	1.7%	-0.5%	2.9%	1.7%	2.0%	10.8%	1.05	0.9%	22.68	73,692	49	1,363	0.75	DREVV
Northern Multi-Manager Lg Cap	6.5	2.2%	1.3%	3.7%	2.2%	0.6%	10.0%	0.99	0.7%	19.41	53,581	144	61	0.91	NMMLX
Manning & Napier Equity Series	6.3	4.6%	-2.7%	2.2%	4.6%	-0.5%	8.7%	1.14	0.0%	24.38	29,143	49	105	1.06	EKEYX
Columbia Contrarian Core Z	6.2	2.3%	-1.1%	1.7%	2.3%	2.3%	12.0%	1.02	2.7%	21.00	80,787	78	9,322	0.84	SMGIX
Fidelity Export and Multinational	6.2	3.9%	0.4%	1.0%	3.9%	1.3%	9.5%	0.94	0.9%	17.80	61,447	132	2,073	0.77	FEXPX
Wilshire Large Company Growth Invmt	5.8	1.3%	-0.8%	1.5%	1.3%	3.1%	11.6%	1.07	0.0%	25.82	59,142	252	278	1.33	DTLGX
Columbia Select Large Cap Equity Z	5.7	1.9%	-0.7%	1.9%	1.9%	1.8%	10.8%	1.02	0.8%	21.03	77,468	64	567	0.92	NSEPX
USAA Growth	5.3	0.5%	-1.4%	1.0%	0.5%	3.9%	13.5%	1.10	0.4%	22.05	58,677	83	2,062	1.11	USAAX
Green Century Equity	5.1	1.9%	-0.6%	0.3%	1.9%	3.0%	10.0%	1.01	0.8%	20.43	52,339	364	166	1.25	GCEQX
Selected American Shares D	4.7	-0.4%	-2.8%	4.7%	-0.4%	0.3%	8.6%	1.16	0.8%	18.45	59,292	59	2,459	0.61	SLADX
Parnassus Endeavor Investor	3.8	2.0%	-1.9%	1.2%	2.0%	0.6%	13.0%	1.03	2.9%	16.70	32,833	25	1,452	0.95	PARWX
White Oak Select Growth	3.5	-2.6%	-3.1%	2.2%	-2.6%	3.9%	9.9%	1.21	0.7%	16.82	63,720	25	243	1.06	WOGSX
Meridian Equity Income Legacy	3.1	1.3%	1.1%	5.2%	1.3%	-3.4%	6.6%	1.10	0.0%	22.86	51,944	52	47	1.27	MEIFX
Dreyfus Growth & Income	2.9	0.8%	-1.3%	2.4%	0.8%	-0.4%	10.7%	1.10	1.0%	19.83	53,008	111	815	0.91	DGRIX
Quartile															
Scharf Institutional	2.9	2.1%	-0.3%	-0.0%	2.1%	0.8%	12.2%	0.90	0.1%	21.30	64,119	31	580	1.10	LOGIX
BMO Large-Cap Growth Y	2.8	0.8%	-0.3%	0.3%	0.8%	1.7%	14.0%	1.06	0.1%	20.63	43,568	74	221	1.00	MASTX
Fidelity Stock Selec All Cp	2.7	1.8%	-0.2%	2.8%	1.8%	-1.9%	10.3%	1.06	0.6%	20.62	28,330	729	6,523	0.73	FDSSX
Fidelity Focused Stock	2.6	1.9%	-0.1%	2.2%	1.9%	-1.5%	9.9%	1.15	0.2%	25.34	42,310	50	1,693	0.73	FTQGX
Buffalo Large Cap	2.6	-0.5%	-1.0%	1.9%	-0.5%	1.2%	12.7%	0.98	0.2%	24.91	52,148	45	47	0.96	BUFEX
Davenport Core	2.4	1.5%	-0.8%	1.6%	1.5%	-0.8%	9.5%	1.00	0.6%	19.69	66,369	55	345	0.93	DAVPX
Buffalo Growth	1.9	1.3%	-0.0%	0.9%	1.3%	-0.3%	11.0%	0.97	0.6%	24.36	66,913	62	356	0.91	BUFGX
Janus Forty S	1.9	-1.7%	-2.5%	1.7%	-1.7%	1.9%	13.5%	1.21	0.0%	29.29	47,850	38	2,191	1.19	JARTX
Monetta Young Investor	1.7	0.6%	-0.5%	1.2%	0.6%	-0.1%	9.4%	1.02	0.4%	19.71	75,399	46	114	1.23	MYIFX
AMG Managers Brandywine Blue	1.4	0.9%	-0.3%	2.6%	0.9%	-2.1%	8.4%	1.12	0.2%	26.09	34,243	43	159	1.20	BLUEX
Fidelity	1.3	0.1%	-0.6%	2.1%	0.1%	-0.8%	10.7%	1.04	0.7%	23.70	66,496	106	4,459	0.52	FFIDX
Vanguard PRIMECAP Core Inv	0.9	-0.3%	-2.1%	0.1%	-0.3%	1.0%	11.9%	1.01	1.1%	17.47	49,801	149	7,884	0.47	VPCCX
Fidelity Trend	0.5	-1.5%	-1.6%	1.3%	-1.5%	0.7%	12.7%	1.10	1.1%	23.41	52,502	160	1,433	0.77	FTRNX
American Beacon Holland Lg Cap Gr Inv	0.5	-1.1%	-1.0%	0.5%	-1.1%	1.0%	9.6%	1.14	0.0%	23.27	55,981	54	92	1.25	LHGFX
Government Street Equity	0.4	0.2%	-0.4%	1.3%	0.2%	-1.2%	8.9%	1.01	1.0%	19.48	64,362	82	72	0.86	GVEQX
GAMCO Growth AAA	-0.4	-1.0%	-1.9%	-0.5%	-1.0%	1.1%	11.1%	1.11	0.0%	24.43	103,073	75	510	1.43	GABGX
Fidelity Contrafund	-0.7	-1.2%	-1.5%	0.4%	-1.2%	0.1%	11.5%	1.00	0.3%	23.28	76,160	335	105,537	0.71	FCNTX
ASTON/Montag & Caldwell Growth N	-0.9	-1.3%	-0.4%	-0.4%	-1.3%	0.8%	8.9%	0.93	0.3%	23.30	91,875	41	1,375	1.06	MCGFX
Vanguard Diversified Equity Inv	-0.9	0.3%	-1.1%	1.6%	0.3%	-2.7%	9.8%	1.07	1.2%	18.93	32,089	9	1,307	0.40	VDEQX
Pax ESG Beta Quality Individual Investor	-0.9	-0.1%	-1.1%	-0.2%	-0.1%	-0.6%	10.9%	1.07	0.2%	21.90	59,004	73	194	0.90	PXWGX
Polen Growth Investor	-1.1	-3.1%	-2.3%	-3.0%	-3.1%	5.0%	15.0%	1.03	0.0%	27.91	81,894	24	1,127	1.25	POLRX
T. Rowe Price Spectrum Growth	-1.3	0.6%	-1.0%	1.1%	0.6%	-2.9%	8.2%	1.05	1.1%	18.89	28,249	13	3,470	0.79	PRSGX
Northeast Investors Growth	-1.3	-1.1%	-0.8%	1.3%	-1.1%	-1.5%	8.7%	1.08	0.2%	18.21	112,595	56	53	1.30	NTHFX
Vanguard PRIMECAP Inv	-1.3	-1.7%	-2.4%	0.3%	-1.7%	0.1%	12.4%	1.03	1.1%	18.85	63,097	129	44,906	0.40	VPMCX
The Investment House Growth	-1.4	-1.1%	-2.4%	-1.7%	-1.1%	1.5%	12.2%	1.21	0.0%	21.77	53,214	50	71	1.62	TIHGX
Brown Advisory Growth Equity Inv	-1.5	-1.6%	-2.4%	-0.2%	-1.6%	0.3%	9.2%	1.02	0.0%	30.60	37,937	35	2,214	0.87	BIAGX
North Country Equity Growth	-1.5	-1.6%	-1.5%	0.5%	-1.6%	-0.4%	10.2%	1.05	0.4%	19.19	83,039	74	124	1.03	NCEGX
FundX Aggressive Upgrader	-1.6	-0.2%	2.4%	3.3%	-0.2%	-4.8%	7.6%	1.22	0.1%	19.07	8,957	19	54	2.03	HOTFX
USAA Aggressive Growth	-1.8	-2.4%	-0.4%	0.7%	-2.4%	-0.1%	11.3%	1.11	0.8%	24.44	70,454	131	1,302	0.78	USAUX
Median		-1.1%	-1.3%	0.8%	-1.1%	-1.1%	10.8%								
Chase Growth N	-1.9	0.0%	0.0%	0.8%	0.0%	-2.7%	12.4%	1.06	0.0%	23.38	54,474	36	83	1.20	CHASX
American Century Disciplined Growth Inv	-1.9	0.5%	-1.0%	-0.3%	0.5%	-2.1%	10.2%	1.03	0.7%	17.52	52,745	128	885	1.02	ADSI
Provident Trust Strategy	-2.0	-2.4%	-4.0%	-4.1%	-2.4%	4.5%	9.9%	0.98	0.1%	21.77	68,475	17	113	1.02	PROVX
Janus Research T	-2.0	-1.7%	-1.2%	0.7%	-1.7%	-1.1%	12.4%	1.08	0.4%	22.54	39,609	104	4,567	1.00	JAMRX
Gerstein Fisher Multi-Factor Growth Eq	-2.2	-0.1%	-0.5%	0.8%	-0.1%	-2.9%	11.2%	1.09	0.6%	17.40	18,438	277	244	0.99	GFMGX
Vanguard Morgan Growth Inv	-2.5	-1.7%	-1.0%	0.2%	-1.7%	-1.0%	11.8%	1.09	0.7%	22.52	50,878	317	10,958	0.40	VMRGX
Value Line Larger Companies Focused Inv	-2.6	-4.0%	-2.7%	1.8%	-4.0%	-0.4%	12.2%	1.17	0.0%	27.75	47,345	45	220	1.13	VALLX
Active Portfolios Multi-Manager Gr A	-2.7	-4.0%	-1.3%	3.9%	-4.0%	-2.6%	13.3%	1.42	0.0%	30.05	55,862	58	2,417	1.17	CSLGX
T. Rowe Price Tax-Efficient Equity	-2.8	-2.0%	-1.3%	1.5%	-2.0%	-2.2%	11.5%	1.16	0.1%	24.37	26,182	374	220	0.86	PREFX
New Covenant Growth	-2.8	0.0%	-1.3%	0.9%	0.0%	-3.7%	8.4%	1.06	0.6%	17.39	50,480	261	395	1.12	NCGFX
Roosevelt Multi-Cap	-3.3	0.1%	-1.2%	1.2%	0.1%	-4.6%	5.8%	0.98	0.3%	19.71	46,725	54	85	1.19	BULLX
Janus Twenty T	-3.4	-3.0%	-1.6%	-1.1%	-3.0%	0.7%	11.1%	1.12	0.5%	23.70	78,725	29	8,712	0.82	JAVLX
Fidelity Growth Discovery	-3.7	-3.2%	-1.7%	1.2%	-3.2%	-1.7%	12.1%	1.10	0.1%	25.89	51,337	120	1,177	0.77	FDSVX
Janus T	-3.8	-1.8%	-1.4%	0.0%	-1.8%	-2.1%	11.5%	1.10	0.6%	25.83	42,771	92	7,628	0.87	JANSX
Vanguard US Growth Inv	-4.0	-3.3%	-2.0%	0.2%	-3.3%	-1.0%	13.2%	1.11	0.5%	26.75	49,339	167	6,680	0.47	VWUSX

i Performance numbers reflect periods ending 06/30/2016. Funds shown in bold are the recommendations in the July 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									
Osterweis	-4.1	0.9%	1.2%	2.3%	0.9%	-7.3%	4.7%	0.99	0.5%	19.74	22,321	32	654	1.03	OSTFX
Sit Large Cap Growth	-4.1	-1.6%	-1.3%	-1.6%	-1.6%	-0.9%	10.5%	1.03	3.2%	21.26	83,216	78	118	1.00	SNIGX
Schwab Large-Cap Growth	-4.6	-1.5%	-1.4%	-0.5%	-1.5%	-2.6%	11.2%	1.09	1.2%	18.39	32,064	108	226	0.99	SWLSX
Northern Large Cap Equity	-4.7	-1.0%	-2.8%	0.3%	-1.0%	-4.0%	8.7%	1.08	0.8%	17.92	61,714	58	121	0.86	NOGEX
Johnson Growth	-5.1	0.4%	-1.3%	-0.4%	0.4%	-5.2%	8.6%	1.03	0.4%	21.77	66,329	48	45	1.00	JGRWX
T. Rowe Price New America Growth	-5.2	-4.1%	-1.9%	0.7%	-4.1%	-1.8%	12.5%	1.28	0.0%	22.72	56,872	92	3,875	0.79	PRWAX
GuideStone Funds Growth Equity Investor	-5.3	-4.0%	-2.6%	0.5%	-4.0%	-1.8%	10.5%	1.19	0.0%	28.55	64,487	77	1,355	1.03	GGEZX
Fidelity OTC	-5.4	-6.7%	-2.9%	2.3%	-6.7%	-1.0%	14.9%	1.48	0.0%	23.92	29,562	188	12,353	0.83	FOCPX
Rainier Large Cap Equity Original	-6.1	-2.6%	-1.8%	0.8%	-2.6%	-4.2%	8.8%	1.18	0.0%	21.85	54,730	56	131	1.12	RIMEX
Nicholas	-6.3	0.4%	-1.4%	1.9%	0.4%	-8.5%	11.0%	1.01	0.6%	18.70	27,067	44	3,219	0.72	NICSX
Marsico 21st Century	-6.5	-2.4%	-0.9%	2.3%	-2.4%	-6.4%	9.4%	1.16	0.0%	33.65	17,852	54	242	1.33	MXIX
TCW Select Equities N	-6.5	-7.0%	-1.5%	1.1%	-7.0%	-0.6%	10.8%	1.32	0.0%	36.78	44,577	31	1,559	1.14	TGCNX
American Beacon Bridgeway Lg Cp Gr Instl	-6.5	-2.3%	-0.3%	-0.7%	-2.3%	-3.5%	12.6%	1.07	0.5%	16.19	26,271	83	137	0.82	BRLGX
Parnassus	-6.6	-1.6%	-2.2%	-0.5%	-1.6%	-4.5%	10.4%	1.24	3.9%	17.07	24,389	38	722	0.84	PARNX
Laudus US Large Cap Growth	-6.7	-4.0%	-1.9%	1.0%	-4.0%	-3.7%	11.7%	1.22	0.0%	26.23	87,917	51	1,947	0.77	LGILX
Brown Advisory Flexible Equity Inv	-6.7	-1.9%	-3.0%	-0.5%	-1.9%	-4.3%	7.7%	1.07	0.6%	19.40	70,322	43	329	0.91	BIAFX
Columbia Large Cap Growth Z	-6.7	-3.7%	-2.6%	0.3%	-3.7%	-3.3%	12.6%	1.20	0.0%	25.15	63,277	72	3,314	0.86	GEGTX
Fidelity Growth Company	-7.5	-4.9%	-2.3%	0.9%	-4.9%	-3.5%	12.7%	1.29	0.0%	22.47	38,067	398	36,615	0.88	FDGRX
T. Rowe Price Blue Chip Growth	-7.6	-5.7%	-2.6%	-0.3%	-5.7%	-1.6%	13.1%	1.23	0.0%	23.25	69,086	136	31,561	0.71	TRBCX
Weitz Value Investor	-8.2	-0.8%	-1.8%	-0.5%	-0.8%	-7.0%	5.1%	0.85	0.0%	20.36	36,876	35	886	1.15	WVALX
Bridges Investment	-8.4	-2.6%	-2.4%	-0.7%	-2.6%	-5.1%	8.5%	1.09	0.6%	19.60	76,482	46	113	0.82	BRGIX
Weitz Partners Value Investor	-8.5	0.7%	-1.3%	-1.1%	0.7%	-8.1%	3.6%	0.88	0.0%	18.07	17,949	39	788	1.18	WPVLX
Monetta	-8.8	-3.8%	-1.9%	-0.2%	-3.8%	-4.8%	8.0%	1.09	0.0%	17.53	50,631	69	50	1.42	MONTX
Columbia Large Cap Growth V Z	-9.0	-4.2%	-2.8%	0.2%	-4.2%	-4.9%	8.6%	1.16	0.0%	25.71	71,210	66	760	0.92	NGIPX
Columbia Select Large Cap Growth Z	-9.2	-7.0%	-1.2%	5.3%	-7.0%	-7.4%	12.4%	1.53	0.0%	34.01	39,304	31	5,272	0.85	UMLGX
T. Rowe Price Growth Stock	-9.5	-6.0%	-2.4%	-0.7%	-6.0%	-2.7%	12.4%	1.21	0.0%	21.55	65,873	101	44,315	0.67	PRGF
Homestead Growth	-9.9	-6.5%	-2.7%	-0.0%	-6.5%	-3.4%	12.1%	1.24	0.0%	21.44	58,180	70	110	0.95	HNASX
Vulcan Value Partners	-10.2	1.2%	-2.8%	-3.1%	1.2%	-8.2%	8.4%	1.15	0.7%	14.48	29,623	29	1,358	1.08	VVPLX
Marsico Growth	-10.6	-4.7%	-1.5%	0.5%	-4.7%	-6.4%	7.6%	1.12	0.0%	27.85	67,445	37	302	1.27	MGRIX
Vanguard Capital Opportunity Inv	-11.2	-4.6%	-4.1%	-1.4%	-4.6%	-5.3%	11.1%	1.14	0.6%	17.57	30,736	140	12,535	0.45	VHCOX
PRIMECAP Odyssey Growth	-11.4	-5.5%	-3.1%	-1.9%	-5.5%	-4.0%	9.6%	1.18	0.4%	16.78	21,297	127	6,210	0.64	POGRX
Fidelity Blue Chip Growth	-11.5	-5.5%	-3.1%	-0.9%	-5.5%	-5.1%	12.4%	1.18	0.0%	22.39	53,236	364	18,489	0.89	FBGRX
Baron Fifth Avenue Growth Retail	-12.0	-5.0%	-2.6%	0.0%	-5.0%	-7.0%	11.4%	1.32	0.0%	32.00	68,735	38	149	1.10	BFTHX
WesMark Growth	-13.3	-4.6%	-1.0%	-0.8%	-4.6%	-8.0%	7.1%	1.16	0.5%	18.51	60,301	60	317	1.14	WMKGX
Harbor Capital Appreciation Inv	-13.3	-6.9%	-3.2%	-1.4%	-6.9%	-5.0%	12.3%	1.25	0.0%	28.99	82,548	63	24,839	1.02	HCAIX
Marsico Focus	-14.0	-5.5%	-3.0%	-1.0%	-5.5%	-7.6%	8.2%	1.13	0.0%	30.60	80,447	25	647	1.19	MFOCX
RiverPark Large Growth Retail	-14.1	-3.1%	-4.6%	-2.8%	-3.1%	-8.2%	5.7%	1.16	0.1%	23.80	36,295	38	66	1.25	RPF
Fidelity Capital Appreciation	-15.1	-4.6%	-4.0%	-2.4%	-4.6%	-8.0%	9.0%	1.16	0.8%	17.76	36,787	95	7,184	0.83	FDCAX
Sextant Growth	-15.1	-5.2%	-1.9%	-2.2%	-5.2%	-7.7%	7.9%	1.11	0.2%	22.71	60,614	35	36	0.90	SSGFX
Fidelity Independence	-21.9	-7.9%	-3.1%	-1.5%	-7.9%	-12.4%	8.6%	1.36	0.1%	15.93	39,120	107	3,663	0.86	FDFFX
Reynolds Blue Chip Growth	-21.9	-8.3%	-1.8%	-3.0%	-8.3%	-10.6%	5.0%	1.06	0.0%	24.04	46,266	403	85	1.71	RBCGX
Sequoia	-42.0	-13.2%	-1.8%	-2.1%	-13.2%	-26.7%	0.5%	1.17	0.0%	22.47	35,364	36	4,720	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

	34.5	11.6%	4.5%	5.8%	11.6%	17.1%	14.8%	0.81	2.0%	24.01	44,499	178	14,849	0.15	USMV
iShares Edge MSCI Min Vol USA	34.5	11.6%	4.5%	5.8%	11.6%	17.1%	14.8%	0.81	2.0%	24.01	44,499	178	14,849	0.15	USMV
iShares Edge MSCI USA Momentum Factor	17.7	4.8%	3.0%	4.8%	4.8%	8.1%	15.5%	1.02	1.0%	25.81	67,491	122	1,478	0.15	MTUM
iShares Edge MSCI USA Quality Factor	10.9	3.3%	0.5%	1.2%	3.3%	6.4%	new	na	1.8%	18.89	79,235	127	2,303	0.15	QUAL
Vanguard S&P 500 Growth ETF	6.7	1.6%	-0.3%	1.0%	1.6%	4.1%	13.1%	1.05	1.5%	22.64	80,751	321	934	0.15	VOOG
iShares S&P 500 Growth	6.6	1.5%	-0.3%	1.0%	1.5%	4.1%	13.3%	1.06	1.6%	22.34	79,927	318	13,361	0.18	IWV
SPDR S&P 500 Growth ETF	6.3	1.5%	-0.3%	0.8%	1.5%	4.0%	13.3%	1.07	1.6%	22.38	80,030	317	725	0.15	SPYG
iShares Russell Top 200 Growth	6.1	0.9%	-0.6%	0.2%	0.9%	5.0%	14.0%	1.06	1.6%	22.15	111,735	137	616	0.20	IWY
iShares Russell 1000 Growth	4.7	1.3%	-0.4%	0.6%	1.3%	2.8%	12.9%	1.05	1.4%	22.78	59,242	605	29,320	0.20	IWF
Vanguard Mega Cap Growth ETF	4.1	1.2%	-0.6%	0.8%	1.2%	2.1%	13.0%	1.11	1.5%	22.52	91,667	155	2,158	0.09	MGK
Vanguard Russell 1000 Growth ETF	4.1	1.1%	-0.6%	0.3%	1.1%	2.7%	12.9%	1.05	1.5%	21.24	60,194	639	2,547	0.12	VONG
Vanguard Growth ETF	3.9	1.4%	-0.7%	1.0%	1.4%	1.5%	12.6%	1.13	1.3%	23.00	61,035	337	50,203	0.08	VUG
PowerShares Dynamic Large Cap Growth ETF	3.7	0.1%	0.4%	1.3%	0.1%	2.4%	14.0%	0.98	0.6%	25.65	69,718	52	434	0.58	PWB
Guggenheim S&P 500 Pure Growth ETF	2.9	0.6%	-0.8%	1.9%	0.6%	0.4%	12.5%	1.14	0.7%	23.42	25,113	124	1,771	0.35	RPG
Schwab US Large-Cap Growth ETF	-0.9	-0.2%	-1.2%	0.4%	-0.2%	-1.2%	12.6%	1.07	1.1%	20.90	54,486	409	2,767	0.06	SCHG
PowerShares QQQ ETF	-3.0	-3.3%	-2.3%	-1.3%	-3.3%	1.6%	16.1%	1.26	1.1%	20.87	102,876	108	35,024	0.20	QQQ

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	-----Performance-----						3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	P/E Ratio	Median Market Capital	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker
	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return									
Wasatch Small Cap Value	-1.6	1.7%	1.0%	4.2%	1.7%	-7.5%	8.6%	1.18	0.5%	16.87	1,263	63	272	1.21	WMCVX
Fidelity Mid Cap Value	-2.0	2.0%	-1.3%	1.2%	2.0%	-5.1%	9.9%	1.08	1.4%	16.69	12,872	136	3,214	0.86	FSMVX
Zacks Small-Cap Core	-2.0	1.4%	0.7%	3.2%	1.4%	-6.6%	8.3%	1.34	0.0%	19.27	811	95	96	1.39	ZSCCX
Vanguard Strategic Small-Cap Equity Inv	-2.2	1.7%	-0.7%	0.9%	1.7%	-4.8%	9.7%	1.22	1.1%	13.84	1,752	313	1,272	0.34	VSTCX
Bridgeway Aggressive Investors 1	-2.4	2.3%	-2.0%	2.7%	2.3%	-7.4%	8.6%	1.27	0.1%	14.38	8,778	101	207	1.32	BRAGX
Vanguard Strategic Equity Inv	-3.0	0.9%	-0.7%	0.5%	0.9%	-4.3%	11.0%	1.13	1.6%	13.77	3,858	403	5,718	0.21	VSEQX
BMO Mid-Cap Value Y	-3.1	1.4%	-1.4%	1.1%	1.4%	-5.6%	7.6%	1.17	0.8%	16.49	8,788	67	255	1.23	MRVEX
Vanguard Selected Value Inv	-3.8	1.2%	-2.6%	-0.0%	1.2%	-5.0%	7.7%	1.14	1.8%	14.98	9,649	123	8,775	0.39	VASVX
Hennessy Cornerstone Growth Investor	-4.1	0.2%	1.7%	0.4%	0.2%	-4.7%	10.8%	1.13	0.1%	19.48	3,330	51	238	1.31	HFCGX
Fidelity Low-Priced Stock	-4.6	0.4%	-1.2%	-0.6%	0.4%	-4.3%	7.8%	0.90	1.3%	14.57	5,536	887	39,463	0.79	FLPSX
AMG SouthernSun Small Cap Investor	-5.2	8.1%	-1.2%	0.5%	8.1%	-13.8%	2.2%	1.54	0.1%	17.27	3,385	22	343	1.21	SSSFX
Wasatch Strategic Income	-5.2	1.9%	-0.9%	1.4%	1.9%	-8.5%	6.7%	1.10	3.2%	14.30	9,919	51	58	1.51	WASIX
James Small Cap	-5.2	-1.0%	1.4%	0.4%	-1.0%	-4.6%	4.6%	1.23	0.4%	14.96	1,220	72	84	1.50	JASCX
GuideStone Funds Small Cap Equity Inv	-5.4	1.1%	-0.4%	2.7%	1.1%	-9.2%	5.9%	1.30	0.0%	16.03	1,623	449	501	1.30	GSCZX
Perritt MicroCap Opportunities Investor	-5.6	-0.7%	-0.5%	2.3%	-0.7%	-7.2%	4.6%	1.13	0.0%	17.58	268	91	257	1.22	PRCGX
Schwab Small-Cap Equity	-6.5	0.7%	-1.1%	1.0%	0.7%	-8.2%	8.0%	1.34	0.2%	13.92	1,215	317	588	1.09	SWSCX
Ave Maria Catholic Values	-6.5	3.6%	-2.5%	2.8%	3.6%	-12.9%	0.4%	1.15	0.1%	16.61	8,071	49	206	1.18	AVEMX
Ariel Appreciation Investor	-6.5	1.4%	-2.9%	0.3%	1.4%	-8.2%	7.6%	1.34	1.0%	16.44	10,354	41	1,692	1.12	CAAPX
Bogle Small Cap Growth Inv	-7.0	1.7%	-2.4%	0.8%	1.7%	-9.6%	6.2%	1.52	0.0%	16.24	1,504	214	129	1.35	BOGLX
USAA Small Cap Stock	-7.6	1.0%	-1.6%	0.5%	1.0%	-9.1%	5.7%	1.29	0.3%	17.83	1,463	123	1,399	1.16	USCAX
FPA Capital	-8.1	1.9%	-1.9%	1.7%	1.9%	-11.7%	-1.7%	1.20	0.4%	17.24	3,189	30	772	0.73	FPPTX
Delafield Fund	-8.6	5.1%	-2.1%	-0.6%	5.1%	-13.1%	-0.8%	1.55	0.0%	16.56	2,684	44	421	1.26	DEFIX
Vulcan Value Partners Small Cap	-8.7	1.4%	-2.6%	-2.4%	1.4%	-7.7%	5.1%	1.20	0.4%	16.23	1,893	33	1,103	1.25	VVPSX
Adirondack Small Cap	-8.8	-1.1%	-1.2%	0.1%	-1.1%	-7.8%	5.3%	1.26	0.0%	15.66	733	75	260	1.32	ADKSX
Bridgeway Ultra-Small Company Market	-8.9	-1.0%	-1.3%	2.9%	-1.0%	-10.8%	5.1%	1.31	0.9%	15.24	148	637	333	0.78	BRISX
Heartland Value Plus Investor	-10.9	1.0%	0.4%	1.3%	1.0%	-13.2%	-0.3%	1.53	0.8%	21.78	935	40	545	1.16	HRVIX
Heartland Value Investor	-11.1	-1.7%	-0.8%	2.1%	-1.7%	-11.4%	2.8%	1.30	0.4%	15.71	388	116	774	1.06	HRTVX
Royce Small-Cap Value Service	-11.6	3.3%	-0.1%	-5.5%	3.3%	-9.5%	2.5%	1.22	0.5%	14.80	1,252	64	472	1.48	RYVFX
ASTON/Fairpointe Mid Cap N	-12.5	0.5%	-2.6%	-3.0%	0.5%	-9.9%	5.3%	1.36	0.3%	17.15	4,588	46	3,483	1.11	CHTTX
Vanguard Capital Value Inv	-12.5	-1.1%	-2.2%	3.4%	-1.1%	-14.8%	3.5%	1.44	1.4%	18.30	13,301	152	935	0.50	VCVLX
Hodges Small Cap Retail	-12.6	-1.1%	-0.7%	1.7%	-1.1%	-13.2%	5.2%	1.36	0.0%	14.50	2,145	76	1,403	1.32	HDPSP
AMG Managers Skyline Special Equities	-12.8	-0.1%	-3.7%	-2.9%	-0.1%	-9.8%	7.3%	1.36	0.0%	16.68	1,643	73	1,346	1.33	SKSEX
Paradigm Value	-13.0	-2.9%	-1.7%	-3.5%	-2.9%	-6.6%	4.1%	1.25	0.0%	14.83	1,354	59	57	1.50	PVAFX
Cambiar SMID Investor	-13.4	-0.3%	-3.7%	-1.6%	-0.3%	-11.5%	6.1%	1.24	0.1%	17.12	5,357	39	35	1.32	CAMMX
Stewart Capital Mid Cap	-14.2	-2.2%	-1.5%	-1.4%	-2.2%	-10.6%	6.1%	1.14	0.0%	14.75	3,430	31	79	1.21	SCMFX
Ariel Fund Investor	-14.4	-2.3%	-3.8%	-2.0%	-2.3%	-10.1%	8.5%	1.45	0.6%	17.95	3,813	40	1,898	1.02	ARGFX
Bridgeway Ultra-Small Company	-14.5	-1.3%	0.1%	0.4%	-1.3%	-13.5%	-0.4%	1.49	1.1%	11.02	156	179	101	1.15	BRUSX
Fidelity Leveraged Company Stock	-15.7	-2.5%	-4.5%	-0.2%	-2.5%	-13.0%	4.1%	1.27	1.0%	12.58	16,332	106	3,361	0.79	FLVXX
Hennessy Cornerstone Mid Cap 30 Inv	-15.7	-0.7%	-1.1%	-4.3%	-0.7%	-10.7%	9.9%	1.21	0.1%	15.75	4,315	31	1,037	1.33	HFMDD
Royce Low Priced Stock Svc	-19.0	-2.5%	-2.2%	-1.7%	-2.5%	-14.9%	-1.2%	1.35	0.0%	18.43	593	154	307	1.50	RYLPX
Ariel Discovery Investor	-19.8	1.6%	-0.8%	-0.6%	1.6%	-20.8%	-7.9%	1.55	0.0%	na	293	43	33	1.32	ARDFX
Huber Capital Small Cap Value Inv	-21.4	-5.1%	-2.6%	1.7%	-5.1%	-18.1%	-4.5%	1.43	0.6%	12.25	1,278	41	123	1.75	HUSIX
Cambiar Small Cap Inv	-23.0	-3.2%	-3.2%	-3.1%	-3.2%	-16.7%	1.6%	1.39	0.7%	18.77	1,988	48	696	1.30	CAMSX
Tocqueville Select	-23.2	-1.0%	-2.4%	-3.2%	-1.0%	-19.0%	1.0%	1.61	0.0%	17.63	1,744	25	62	1.37	TSELX
Janus Contrarian T	-29.1	-8.7%	-2.8%	-5.4%	-8.7%	-15.0%	4.0%	1.16	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

	50.6	18.6%	3.7%	9.9%	18.6%	22.2%	17.2%	0.99	3.2%	20.68	12,928	53	942	0.54	PEY
iShares Select Dividend	37.9	15.3%	3.7%	5.3%	15.3%	17.4%	13.7%	0.92	3.1%	22.03	17,953	99	15,667	0.39	DVY
WisdomTree MidCap Dividend ETF	28.5	12.4%	1.9%	4.7%	12.4%	11.5%	13.9%	1.01	2.3%	21.88	6,325	393	1,848	0.38	DON
WisdomTree SmallCap Dividend ETF	22.1	11.9%	3.0%	5.2%	11.9%	5.0%	10.2%	1.27	2.9%	18.83	1,462	707	1,383	0.38	DES
iShares Russell Mid-Cap Value	16.6	8.8%	0.9%	4.7%	8.8%	3.0%	10.9%	1.04	2.1%	17.04	9,872	567	7,276	0.25	IWS
iShares Morningstar Mid-Cap Value	15.8	7.4%	0.3%	3.8%	7.4%	4.5%	11.3%	1.04	2.4%	14.58	9,440	180	206	0.30	JKI
iShares S&P Mid-Cap 400 Value	15.0	10.2%	0.5%	3.7%	10.2%	1.2%	10.0%	1.18	1.8%	18.68	3,813	311	4,751	0.25	IJJ
Vanguard S&P Mid-Cap 400 Value ETF	14.8	10.1%	0.4%	3.6%	10.1%	1.1%	9.7%	1.18	1.5%	18.59	3,861	312	536	0.20	IVOV
SPDR S&P 400 Mid Cap Value ETF	14.0	9.9%	0.1%	3.5%	9.9%	0.6%	9.6%	1.18	1.9%	18.74	3,831	309	210	0.15	MDVY
iShares Core S&P Mid-Cap	13.4	8.1%	0.5%	4.0%	8.1%	1.3%	10.6%	1.11	1.6%	21.02	4,317	403	27,577	0.12	IJH
iShares S&P Small-Cap 600 Value	12.9	8.8%	0.8%	3.4%	8.8%	0.7%	9.3%	1.29	1.4%	18.44	1,200	462	3,715	0.25	IJS
SPDR S&P MidCap 400 ETF	12.8	7.8%	0.5%	4.0%	7.8%	1.0%	10.4%	1.11	1.3%	21.03	4,343	400	15,827	0.25	MDY

Performance numbers reflect periods ending 06/30/2016. Funds shown in bold are the recommendations in the July 2016 issue for SMI's two Basic strategies. Although gathered from reliable sources, data accuracy cannot be guaranteed.

	-----Performance-----						3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	P/E Ratio	Median Market Capital	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker
	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return									
SPDR S&P 600 Small Cap Value ETF	12.0	8.6%	0.5%	3.0%	8.6%	0.5%	9.6%	1.31	1.5%	18.53	1,213	458	503	0.15	SLYV
Vanguard S&P Mid-Cap 400 ETF	11.7	7.4%	0.0%	3.5%	7.4%	0.8%	10.3%	1.11	1.8%	20.98	4,341	403	1,301	0.15	IVOO
Vanguard Small-Cap Value ETF	11.3	7.4%	0.2%	3.7%	7.4%	0.2%	10.2%	1.22	2.4%	17.77	2,919	859	19,341	0.08	VBR
Vanguard S&P Small-Cap 600 Value ETF	11.1	7.6%	0.6%	3.2%	7.6%	0.3%	9.1%	1.29	1.8%	18.44	1,220	461	137	0.20	VIOV
iShares Core S&P Small-Cap	9.9	6.3%	0.7%	3.6%	6.3%	0.0%	10.2%	1.24	1.4%	20.26	1,370	606	18,194	0.12	IJR
SPDR S&P 600 Small Cap ETF	9.7	6.2%	0.6%	3.5%	6.2%	-0.1%	10.2%	1.25	1.4%	20.35	1,378	602	442	0.15	SLY
Schwab US Mid-Cap ETF	9.4	5.6%	-0.1%	3.7%	5.6%	0.0%	11.2%	1.12	1.5%	20.77	6,213	488	2,282	0.07	SCHM
iShares Russell Mid-Cap	9.2	5.5%	0.5%	3.2%	5.5%	0.5%	10.7%	1.06	1.7%	20.08	10,178	801	12,423	0.20	IWR
Vanguard S&P Small-Cap 600 ETF	8.8	6.1%	0.5%	3.1%	6.1%	-0.4%	10.0%	1.25	1.2%	20.17	1,377	606	586	0.15	VIOO
Vanguard Mid-Cap Value ETF	8.6	4.6%	0.3%	2.8%	4.6%	1.3%	11.3%	1.04	2.8%	18.18	10,694	207	10,522	0.08	VOE
iShares Russell 2000 Value	8.1	6.3%	0.4%	4.4%	6.3%	-2.6%	6.3%	1.29	2.0%	15.62	1,252	1,367	5,754	0.25	IWN
iShares Morningstar Small-Cap Value	7.6	6.7%	-1.1%	2.2%	6.7%	-1.3%	8.1%	1.29	2.5%	14.90	2,381	252	367	0.30	JKL
Vanguard Small-Cap ETF	6.3	5.1%	0.3%	4.0%	5.1%	-2.9%	9.0%	1.22	1.9%	20.21	2,964	1,491	58,372	0.08	VB
Schwab Fundamental US Small Company ETF	6.2	5.6%	-0.1%	2.6%	5.6%	-2.0%	new	na	1.3%	18.60	2,541	882	832	0.32	FNDA
Vanguard Russell 2000 Value ETF	5.8	5.4%	0.1%	3.5%	5.4%	-3.1%	6.1%	1.30	2.5%	17.80	1,429	1,324	229	0.20	VTWV
Vanguard Mid-Cap ETF	5.0	3.6%	0.0%	2.4%	3.6%	-1.0%	10.8%	1.10	2.0%	20.97	11,249	356	68,946	0.08	VO
WisdomTree MidCap Earnings ETF	4.8	5.5%	-1.3%	1.8%	5.5%	-2.5%	9.6%	1.21	1.4%	15.66	3,743	591	648	0.38	EZM
Schwab US Small-Cap ETF	4.0	4.5%	0.2%	4.1%	4.5%	-4.6%	8.6%	1.27	1.5%	20.26	2,249	1,712	3,397	0.07	SCHA
WisdomTree SmallCap Earnings ETF	2.4	4.8%	0.1%	3.1%	4.8%	-5.5%	6.9%	1.40	1.3%	13.17	947	872	369	0.38	EES
iShares Russell 2000	-0.2	2.4%	-0.0%	3.9%	2.4%	-6.6%	7.3%	1.35	1.5%	18.90	1,383	2,016	25,583	0.20	IWM
Vanguard Russell 2000 ETF	-0.6	2.3%	0.0%	3.9%	2.3%	-6.8%	7.1%	1.34	1.7%	20.04	1,556	1,961	1,020	0.15	VTWO
iShares Micro-Cap	-9.5	-1.6%	-0.6%	4.1%	-1.6%	-12.0%	6.0%	1.45	1.5%	15.76	344	1,430	702	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	23.9	11.9%	0.2%	6.8%	11.9%	5.3%	11.4%	1.22	0.4%	21.26	1,616	48	252	1.06	MSCFX
Value Line Mid Cap Focused	19.6	7.5%	1.8%	4.5%	7.5%	7.6%	12.2%	0.94	0.0%	26.88	9,417	45	139	1.24	VLIFX
Commerce Mid-Cap Growth	18.1	7.7%	1.4%	4.2%	7.7%	6.2%	12.2%	0.97	0.7%	25.52	9,777	82	96	0.90	CFAGX
Champlain Mid Cap Adv	17.8	8.5%	0.5%	6.0%	8.5%	3.3%	11.8%	1.10	0.0%	24.65	7,133	62	862	1.28	CIPMX
Champlain Small Company Adv	16.5	6.4%	2.0%	9.1%	6.4%	1.0%	8.6%	1.29	0.0%	24.83	1,878	78	1,066	1.38	CIPSX
Hodges Retail	14.1	11.1%	-0.3%	4.4%	11.1%	-1.3%	8.8%	1.68	0.9%	13.14	3,148	51	226	1.32	HDPMX
Brown Capital Mgmt Small Co Inv	12.1	1.5%	1.8%	7.4%	1.5%	3.3%	13.3%	1.44	0.0%	39.20	2,588	40	2,896	1.26	BCSIX
Oberweis Micro-Cap	11.2	4.4%	0.4%	5.3%	4.4%	1.6%	11.4%	1.38	0.0%	20.51	589	78	53	1.72	OBMCX
Janus Enterprise T	11.1	5.5%	-0.5%	2.7%	5.5%	2.9%	12.4%	0.98	0.3%	25.77	8,544	84	8,100	0.92	JAENX
Brown Advisory Small-Cap Growth Inv	10.8	2.6%	1.2%	6.8%	2.6%	1.4%	10.7%	1.27	0.0%	30.89	2,686	72	296	1.14	BIASX
Value Line Small Cap Opportunities Inv	10.0	3.9%	1.0%	4.1%	3.9%	2.0%	10.1%	1.07	0.0%	22.95	3,230	123	390	1.27	VLEOX
AMG GW&K Small Cap Core Investor	9.9	6.3%	-0.5%	4.2%	6.3%	-0.5%	8.1%	1.23	0.0%	25.82	2,421	81	388	1.35	GWETX
Value Line Premier Growth	9.9	4.6%	0.8%	2.8%	4.6%	2.5%	9.1%	0.98	0.0%	26.18	16,175	104	320	1.23	VALSX
Ave Maria Growth	9.8	6.9%	-0.6%	1.3%	6.9%	1.5%	10.3%	1.02	0.2%	23.23	18,982	40	335	1.17	AVEGX
Conestoga Small Cap Investors	9.5	2.1%	3.5%	5.7%	2.1%	1.6%	9.1%	1.48	0.0%	32.84	1,512	47	764	1.10	CCASX
FAM Value Investor	8.8	5.3%	-0.4%	1.0%	5.3%	2.5%	10.4%	1.00	0.0%	19.99	11,593	39	1,008	1.18	FAMVX
Meridian Growth Legacy	7.7	6.6%	0.9%	4.1%	6.6%	-2.9%	8.4%	1.16	0.0%	26.21	2,359	85	1,257	0.84	MERDX
Fidelity Mid-Cap Stock	6.5	5.4%	-0.7%	3.4%	5.4%	-2.3%	9.4%	1.07	0.7%	19.76	6,804	164	7,130	0.73	FMCSX
T. Rowe Price Small-Cap Stock	6.0	4.0%	0.5%	4.2%	4.0%	-2.3%	8.6%	1.24	0.1%	22.24	1,994	326	8,795	0.90	OTCFX
Akre Focus Retail	5.7	3.1%	-0.3%	1.4%	3.1%	1.2%	11.0%	1.05	0.0%	26.42	19,817	43	4,943	1.34	AKREX
T. Rowe Price New Horizons	3.8	0.9%	1.4%	5.2%	0.9%	-2.2%	11.6%	1.29	0.0%	30.93	4,197	268	15,600	0.79	PRNHX
T. Rowe Price Mid-Cap Growth	3.7	1.5%	-1.1%	1.9%	1.5%	0.3%	13.4%	1.08	0.0%	26.01	10,004	136	24,753	0.77	RPMGX
Artisan Small Cap Investor	3.7	1.9%	3.3%	8.8%	1.9%	-7.1%	7.8%	1.54	0.0%	34.04	3,099	69	1,184	1.23	ARTSX
Janus Triton T	3.3	3.0%	-1.1%	3.5%	3.0%	-3.1%	11.5%	1.21	0.1%	27.30	3,254	118	6,865	0.92	JATTX
Quartile															
Royce Heritage Svc	3.1	5.3%	-2.2%	0.5%	5.3%	-2.7%	3.9%	1.12	0.5%	18.44	4,342	93	228	1.37	RGFAX
Pax Small Cap Individual Investor	2.9	4.7%	-0.6%	1.3%	4.7%	-3.2%	8.6%	0.98	0.1%	22.26	1,810	59	636	1.23	PXSCX
Baron Growth Retail	2.7	3.6%	0.4%	3.3%	3.6%	-4.2%	7.4%	1.10	0.0%	30.37	4,385	65	6,079	1.29	BGRFX
Wasatch Micro Cap	1.5	1.1%	2.6%	6.4%	1.1%	-6.0%	6.9%	1.42	0.0%	27.14	707	96	263	1.90	WMICX
T. Rowe Price Diversified Mid Cap Growth	1.4	1.7%	-0.5%	2.0%	1.7%	-2.3%	11.3%	1.15	0.0%	23.45	9,726	319	549	0.87	PRDMX
Thrift Savings Plan S Fund	1.1	2.7%	-0.1%	3.4%	2.7%	-5.0%	8.7%	1.23	1.5%	33.70	3,217	3,264	na	0.25	THRIFTS
Westport R	0.9	3.9%	-1.7%	1.3%	3.9%	-4.3%	7.3%	1.13	0.0%	21.54	16,785	31	418	1.23	WPRFX
Baron Asset Retail	0.8	1.1%	-0.3%	2.7%	1.1%	-3.0%	10.1%	1.14	0.0%	30.47	9,351	59	2,498	1.31	BARAX
Fidelity Small Cap Growth	0.6	0.4%	1.0%	6.2%	0.4%	-6.0%	10.4%	1.31	0.0%	22.98	2,243	164	1,947	0.92	FPCGX
Bridgeway Small-Cap Growth	0.6	1.6%	-0.7%	3.0%	1.6%	-4.0%	10.6%	1.34	0.0%	17.87	1,010	112	35	0.94	BRSGX

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	-----Performance-----						3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	P/E Ratio	Median Market Capital	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker
	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return									
T. Rowe Price QM US Small-Cap Gr Eq	0.4	1.5%	-0.2%	3.9%	1.5%	-5.0%	11.1%	1.25	0.0%	23.45	3,277	292	2,439	0.82	PRDSX
Hennessy Focus Investor	0.3	1.4%	-2.4%	-0.5%	1.4%	-0.6%	10.4%	1.10	0.0%	23.58	13,632	26	2,382	1.47	HFCSX
Quantified Market Leaders Investor	0.3	3.2%	2.6%	1.6%	3.2%	-4.6%	new	na	0.0%	16.89	17,939	32	56	2.04	QMLFX
Northern Small Cap Core	-0.2	2.7%	0.0%	3.3%	2.7%	-6.2%	7.9%	1.27	0.6%	19.60	1,428	1,815	438	0.77	NSGRX
Baron Small Cap Retail	-0.4	2.0%	0.2%	4.9%	2.0%	-7.3%	5.8%	1.25	0.0%	30.18	3,701	75	3,627	1.30	BSCFX
Fidelity Stock Selector Small Cap	-0.9	1.4%	-0.2%	2.5%	1.4%	-4.8%	7.7%	1.24	0.4%	20.79	2,526	210	1,425	0.77	FDESCX
Kalmar Growth-with-Value Sm Cp Inv	-1.0	3.4%	-0.8%	4.3%	3.4%	-8.6%	3.1%	1.43	0.0%	26.77	1,852	79	173	1.36	KGSCX
AMG Managers Brandywine	-1.0	1.2%	0.5%	4.1%	1.2%	-6.3%	10.1%	1.26	0.0%	27.86	14,297	75	714	1.10	BRWIX
Fidelity Growth Strategies	-1.2	0.4%	0.1%	1.0%	0.4%	-2.6%	11.9%	1.03	0.1%	20.93	14,109	105	2,808	0.91	FDEGX
DF Dent Premier Growth	-1.4	-0.9%	-2.0%	1.5%	-0.9%	-2.1%	8.8%	1.18	0.0%	27.49	12,830	39	147	1.10	DFDPX
Fidelity Small Cap Stock	-1.5	1.6%	-1.4%	1.1%	1.6%	-4.2%	9.7%	1.16	0.2%	17.79	2,266	137	1,950	1.00	FSLCX
American Beacon Stephens Sm Cp Gr Inv	-1.7	0.9%	1.6%	6.3%	0.9%	-8.9%	4.0%	1.40	0.0%	32.15	1,989	106	546	1.36	STSGX
Janus Venture T	-1.8	0.5%	0.2%	4.5%	0.5%	-6.8%	10.1%	1.35	0.0%	27.32	2,386	114	2,651	0.92	JAVTX
Wasatch Ultra Growth	-1.9	-1.6%	1.5%	6.6%	-1.6%	-7.0%	7.5%	1.60	0.0%	29.21	998	99	93	1.38	WAMCX
Broadview Opportunity	-2.3	2.7%	-0.7%	3.5%	2.7%	-8.4%	6.1%	1.23	0.0%	16.38	2,283	75	640	1.23	BVAOX
Median		0.9%	-0.4%	2.1%	0.9%	-6.3%	8.6%								
Active Port Multi-Mgr Small Cp Equity A	-2.4	1.1%	0.6%	2.5%	1.1%	-6.1%	6.9%	1.31	0.0%	19.52	1,651	455	1,207	1.39	CSEX
Westport Select Cap R	-2.4	4.4%	-2.6%	1.8%	4.4%	-8.6%	5.8%	1.45	0.0%	19.00	4,343	21	126	1.43	WPSRX
Northern Multi-Manager Small Cap	-2.9	1.0%	0.4%	1.6%	1.0%	-5.5%	6.9%	1.21	0.0%	21.69	1,797	254	29	1.13	NMMSX
Buffalo Discovery	-3.2	-0.5%	-1.3%	1.1%	-0.5%	-3.8%	12.9%	1.12	0.0%	24.55	12,320	82	1,081	1.01	BUFTX
Baron Partners Retail	-4.1	0.4%	0.5%	3.2%	0.4%	-7.7%	9.6%	1.58	0.4%	28.50	8,024	28	1,650	1.32	BPTRX
Meridian Contrarian Legacy	-4.2	1.1%	-1.7%	1.1%	1.1%	-6.3%	7.3%	1.21	0.1%	25.73	6,760	59	538	1.11	MVALX
Artisan Mid Cap Investor	-4.3	-2.3%	-1.4%	3.4%	-2.3%	-5.4%	8.9%	1.34	0.0%	25.24	12,666	75	8,299	1.19	ARTMX
Vanguard Explorer Inv	-4.8	1.4%	-0.2%	2.6%	1.4%	-8.8%	7.2%	1.30	0.5%	20.77	2,706	726	10,747	0.49	VEXPX
Wasatch Micro Cap Value	-5.3	-1.1%	-0.8%	1.2%	-1.1%	-5.3%	8.8%	1.14	0.0%	16.69	456	120	169	2.02	WAMVX
Wasatch Core Growth	-5.7	-1.2%	-1.3%	2.1%	-1.2%	-6.6%	7.9%	1.17	0.0%	22.73	2,384	69	1,214	1.17	WGROX
Needham Growth	-6.0	0.9%	0.2%	0.6%	0.9%	-7.5%	6.3%	1.08	0.0%	20.71	6,374	72	117	1.84	NEEGX
Scout Small Cap	-6.1	-0.7%	-1.8%	0.6%	-0.7%	-6.0%	7.0%	1.28	0.0%	25.75	1,765	71	199	1.25	UMBHX
Baron Focused Growth Retail	-6.4	0.4%	0.8%	1.3%	0.4%	-8.1%	5.1%	1.28	0.2%	32.19	5,750	21	178	1.35	BFGFX
Columbia Mid Cap Growth Z	-6.5	-1.9%	-1.2%	-0.1%	-1.9%	-4.5%	9.5%	1.16	1.1%	21.16	12,039	124	1,834	0.92	CLSPX
American Beacon Stephens Mid-Cap Gr Inv	-6.7	-0.9%	-0.7%	2.7%	-0.9%	-8.5%	5.7%	1.21	0.0%	29.68	7,777	99	82	1.36	STMGX
AMG Managers Special Equity Service	-6.8	-0.4%	-0.3%	2.5%	-0.4%	-8.9%	7.2%	1.39	0.0%	22.39	1,804	330	191	1.36	MGSEX
Laudus Small-Cap MarketMasters Inv	-7.4	0.7%	-2.1%	2.0%	0.7%	-10.1%	4.4%	1.33	0.0%	20.94	1,488	1,857	160	1.35	SWOSX
American Century Small Company Inv	-8.0	0.0%	-0.9%	0.7%	0.0%	-8.6%	6.6%	1.35	0.3%	16.61	1,418	309	742	0.87	ASQIX
PRIMECAP Odyssey Aggressive Growth	-9.3	-3.6%	-1.7%	-0.4%	-3.6%	-5.3%	12.8%	1.36	0.0%	15.25	6,145	151	6,340	0.62	POAGX
Buffalo Mid Cap	-10.0	-1.3%	-1.6%	0.6%	-1.3%	-9.3%	6.6%	1.15	0.0%	27.28	7,406	64	396	1.01	BUFMX
AMG Managers Brandywine Advs Mid Cap Gr	-10.2	-1.1%	1.9%	4.2%	-1.1%	-13.3%	2.9%	1.33	0.0%	25.81	7,849	47	130	1.14	BWAFX
Motley Fool Great America	-10.4	-1.6%	-0.8%	-1.3%	-1.6%	-7.5%	7.1%	1.08	0.2%	21.99	3,418	60	224	1.15	TMFGX
Azzad Ethical	-10.9	-0.6%	-0.4%	-0.7%	-0.6%	-9.7%	6.5%	1.17	0.0%	23.32	10,243	82	66	0.99	ADJEX
Baron Opportunity Retail	-11.3	-4.8%	-1.2%	3.3%	-4.8%	-9.9%	4.7%	1.52	0.0%	41.05	17,867	45	252	1.38	BIOPX
Wasatch Small Cap Growth Investor	-11.4	-3.0%	-0.7%	1.4%	-3.0%	-9.8%	4.6%	1.28	0.0%	26.36	1,960	109	1,823	1.22	WAAEX
Rainier Small/Mid Cap Equity Original	-12.2	-4.1%	-0.2%	1.1%	-4.1%	-9.2%	6.1%	1.18	0.0%	23.25	4,813	108	566	1.33	RIMSX
WesMark Small Company Growth	-12.5	-3.3%	-1.4%	0.3%	-3.3%	-9.5%	6.0%	1.26	0.0%	19.52	2,802	84	91	1.23	WMKXS
Buffalo Small Cap	-13.1	-3.7%	-0.5%	2.1%	-3.7%	-11.5%	1.3%	1.39	0.0%	33.98	2,197	63	831	1.00	BUFSX
Sit Mid Cap Growth	-13.5	-2.5%	-1.7%	-1.1%	-2.5%	-10.0%	7.4%	1.13	0.0%	23.56	12,129	80	140	1.25	NBNGX
BMO Mid-Cap Growth Y	-14.1	-2.1%	-1.0%	2.4%	-2.1%	-14.3%	3.2%	1.24	0.0%	24.08	8,509	100	156	1.24	MRMSX
Vanguard Mid Cap Growth Inv	-15.0	-4.0%	-3.1%	-1.3%	-4.0%	-9.7%	7.8%	1.18	0.6%	17.33	9,366	103	4,160	0.43	VMGRX
Driehaus Micro Cap Growth	-15.5	-3.4%	1.4%	6.6%	-3.4%	-18.7%	9.2%	1.90	0.0%	23.89	767	123	267	1.53	DMCRX
BMO Small-Cap Growth Y	-15.6	-2.6%	-1.2%	4.9%	-2.6%	-17.8%	1.9%	1.52	0.0%	23.17	1,544	81	389	1.41	MRSCX
Royce Smaller-Companies Growth Svc	-15.6	-3.5%	-0.2%	0.9%	-3.5%	-13.0%	5.1%	1.46	0.0%	25.85	1,351	87	483	1.48	RYVPX
APEXcm Small/Mid Cap Growth	-15.6	-3.8%	-2.2%	1.1%	-3.8%	-12.9%	6.6%	1.32	0.0%	22.86	4,813	78	247	1.06	APSGX
ASTON Small Cap N	-15.6	-1.7%	-3.1%	1.4%	-1.7%	-15.3%	-0.1%	1.31	0.0%	25.03	1,921	81	88	1.31	ATASX
Dreyfus Opportunistic Small Cap	-16.9	-3.4%	-5.0%	0.9%	-3.4%	-14.4%	5.3%	1.65	0.4%	17.83	1,680	77	764	1.09	DSCVX
Buffalo Emerging Opportunities	-17.1	-2.4%	1.2%	0.9%	-2.4%	-15.6%	2.0%	1.72	0.0%	36.78	738	63	95	1.47	BUFOX
Lazard US Mid Cap Equity Open	-18.8	-5.2%	-0.4%	-1.7%	-5.2%	-11.9%	6.6%	1.16	0.1%	17.93	9,235	25	22	1.35	LZMOX
Westcore MIDCO Growth Retail	-21.2	-6.3%	-0.4%	2.1%	-6.3%	-16.9%	5.2%	1.42	0.0%	26.27	12,429	54	72	1.04	WTMGX
Kirr Marbach Partners Value	-23.6	-5.8%	-5.2%	-4.6%	-5.8%	-13.3%	2.4%	1.26	0.0%	17.35	8,012	44	65	1.46	KMVAX
Sit Small Cap Growth	-24.1	-6.5%	-1.4%	-1.6%	-6.5%	-16.0%	4.4%	1.27	0.0%	22.32	4,001	94	81	1.50	SSMGX
Touchstone Small Cap Growth Y	-25.0	-7.6%	-2.8%	-1.3%	-7.6%	-16.2%	5.2%	1.32	0.0%	23.44	2,269	90	501	1.20	MXAIX
Tocqueville Opportunity	-25.5	-10.7%	-3.2%	5.1%	-10.7%	-19.9%	7.8%	1.75	0.0%	24.35	5,934	267	104	1.31	TOPPX
Westcore Select Retail	-25.5	-6.9%	-0.2%	2.1%	-6.9%	-20.6%	2.4%	1.44	0.0%	30.81	13,517	31	46	1.10	WTSIX

i Performance numbers reflect periods ending 06/30/2016. Funds shown in bold are the recommendations in the July 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									
Vanguard International Growth Inv	-9.4	-1.6%	-1.4%	0.5%	-1.6%	-8.3%	4.0%	1.29	1.4%	20.72	30,821	172	20,990	0.47	VWIGX
Fidelity Overseas	-10.0	-3.3%	-4.0%	-1.1%	-3.3%	-5.7%	6.5%	1.09	1.1%	19.81	15,029	179	5,110	1.04	FOSFX
Fidelity International Small Cap Opp	-10.2	-2.9%	-3.9%	-2.8%	-2.9%	-4.5%	7.3%	0.96	0.5%	16.93	1,886	151	1,126	1.23	FSCOX
Schwab International Core Equity	-10.8	-3.2%	-2.1%	0.0%	-3.2%	-7.6%	4.4%	1.11	2.1%	13.24	18,424	214	739	0.86	SICNX
Vanguard International Value Inv	-11.9	-0.4%	-0.6%	0.1%	-0.4%	-11.6%	1.3%	1.23	2.1%	15.75	29,268	157	7,631	0.46	VTRIX
Longleaf Partners International	-13.1	0.0%	-3.4%	-2.8%	0.0%	-10.3%	-1.8%	1.54	1.8%	10.90	9,607	23	953	1.28	LLINX
Median		-2.4%	-2.8%	-1.1%	-2.4%	-8.8%	3.0%								
Northern International Equity	-13.1	-1.5%	-1.1%	0.3%	-1.5%	-11.9%	1.2%	1.33	2.1%	15.29	42,631	59	147	1.06	NOIGX
Advisory Research Intl Sm Cp Val Inv	-13.2	-2.5%	-5.4%	-1.9%	-2.5%	-8.8%	3.2%	1.06	1.2%	12.70	1,653	69	46	1.20	ADVIX
Domini International Social Equity Inv	-13.5	-2.3%	-4.7%	-3.5%	-2.3%	-7.6%	4.3%	1.15	0.9%	14.05	12,620	160	565	1.59	DOMIX
Selected International D	-13.5	-2.6%	-2.8%	0.4%	-2.6%	-11.3%	5.5%	1.41	0.9%	22.79	10,625	42	85	0.83	SLSDX
Thomas White International Investor	-13.7	-3.1%	-2.1%	-0.8%	-3.1%	-9.8%	-1.5%	1.09	1.4%	13.30	26,363	90	548	1.24	TWWDX
FPA International Value	-14.0	0.7%	-3.6%	-3.1%	0.7%	-11.6%	-1.2%	1.04	4.8%	20.10	3,059	33	286	1.25	FPIVX
Salient International Div Signal Inv	-14.1	-2.0%	-2.1%	-0.9%	-2.0%	-11.3%	-1.4%	0.99	5.1%	17.56	8,361	105	182	1.34	FFINX
Selected International S	-14.2	-2.8%	-2.9%	0.3%	-2.8%	-11.7%	5.0%	1.40	0.4%	22.79	10,625	42	85	1.30	SLSX
Invesco Intl Core Equity Investor	-14.3	-3.0%	-3.4%	-1.7%	-3.0%	-9.7%	1.7%	1.12	1.1%	17.16	34,644	91	90	1.33	IIBCX
Thrift Savings Plan I Fund	-14.5	-3.4%	-3.3%	-1.2%	-3.4%	-9.8%	2.4%	1.18	2.8%	21.21	30,995	932	na	0.25	THRIFTI
New Century International	-15.0	-3.7%	-2.1%	-0.9%	-3.7%	-10.4%	1.8%	1.03	0.8%	18.40	15,251	34	41	2.37	NCFPX
T. Rowe Price Overseas Stock	-15.9	-2.9%	-2.9%	-1.6%	-2.9%	-11.4%	2.2%	1.08	2.2%	15.29	31,354	163	11,848	0.84	TROX
USAA International	-16.2	-4.5%	-3.3%	-1.7%	-4.5%	-10.0%	2.0%	1.14	1.4%	16.51	16,152	579	3,264	1.12	USIFX
Vanguard International Explorer Inv	-16.3	-5.5%	-5.5%	-3.6%	-5.5%	-7.3%	6.5%	1.08	1.6%	16.11	1,747	327	2,819	0.42	VINEX
Cambiar International Equity Inv	-16.4	-5.4%	-4.1%	-2.9%	-5.4%	-8.2%	3.6%	1.04	0.5%	18.12	29,344	52	2,526	1.21	CAMIX
Laudus International MarketMasters Inv	-16.5	-4.3%	-2.9%	-2.7%	-4.3%	-9.5%	2.3%	1.09	1.3%	18.54	7,449	1,213	1,593	1.40	SWOIX
T. Rowe Price International Gr & Inc	-17.3	-3.1%	-3.1%	-2.0%	-3.1%	-12.2%	1.7%	1.10	2.1%	15.35	19,491	122	11,943	0.84	TRIGX
Fidelity Diversified International	-17.4	-5.1%	-4.2%	-2.3%	-5.1%	-10.0%	4.2%	1.12	1.0%	20.21	27,641	226	19,866	1.00	FDIVX
Marsico International Opportunities	-17.7	-6.8%	-4.4%	-1.7%	-6.8%	-9.2%	2.3%	1.26	0.0%	32.75	19,150	40	62	1.60	MIOFX
Fidelity International Discovery	-17.9	-6.2%	-4.0%	-2.3%	-6.2%	-9.3%	3.4%	1.12	1.1%	21.00	17,539	212	9,618	0.99	FIGRX
Northern Active M International Equity	-18.0	-3.5%	-3.0%	-2.0%	-3.5%	-12.4%	-0.1%	1.14	0.8%	16.02	25,642	347	1,285	0.85	NMIEX
Artisan International Investor	-18.1	-4.9%	-2.2%	-1.3%	-4.9%	-11.9%	2.3%	1.16	0.5%	22.26	40,002	74	16,723	1.17	ARTIX
SSGA International Stock Selection N	-18.2	-5.4%	-4.4%	-1.7%	-5.4%	-11.1%	3.0%	1.12	2.7%	13.65	31,599	91	289	1.00	SSAIX
Fidelity International Value	-18.2	-6.0%	-4.1%	-1.7%	-6.0%	-10.5%	1.1%	1.13	1.5%	16.29	38,947	107	318	1.02	FIVLX
Oakmark International Small Cap I	-18.4	-3.5%	-5.7%	-2.4%	-3.5%	-12.6%	2.2%	1.31	2.6%	20.15	2,120	65	2,339	1.35	OAKEX
American Century Intl Core Equity Inv	-19.1	-5.1%	-4.0%	-2.5%	-5.1%	-11.5%	1.9%	1.16	2.1%	12.83	22,759	161	28	1.16	ACIMX
Gerstein Fisher Multi-Factor Intl Gr Eq	-19.6	-6.0%	-5.0%	-4.8%	-6.0%	-8.8%	4.9%	1.24	1.3%	13.57	13,712	232	143	1.11	GFIGX
Pear Tree Polaris Fgn Val Sm Cap Ord	-20.4	-4.3%	-5.1%	-2.4%	-4.3%	-13.7%	6.1%	1.02	1.6%	13.97	1,110	80	521	1.57	QUSOX
Toreador International Investor	-20.8	-6.3%	-5.3%	-2.6%	-6.3%	-11.9%	0.9%	1.18	0.8%	13.33	10,545	79	60	2.00	TMRFX
Artisan International Small Cap Investor	-20.8	-8.7%	-6.0%	-2.7%	-8.7%	-9.4%	2.0%	1.28	0.1%	21.79	2,242	41	799	1.52	ARTJX
Dodge & Cox International Stock	-25.0	-4.9%	-3.7%	-1.2%	-4.9%	-18.9%	0.4%	1.39	2.4%	14.49	35,591	93	54,314	0.64	DODFX
Pear Tree Polaris Foreign Value Ord	-28.6	-7.6%	-8.0%	-6.6%	-7.6%	-14.4%	1.5%	1.23	1.7%	14.78	10,611	51	1,477	1.52	QVOX
Oakmark International I	-36.5	-10.5%	-6.7%	-7.8%	-10.5%	-18.3%	-1.2%	1.39	2.5%	13.95	26,425	70	22,216	0.95	OAKIX
Litman Gregory Masters Intl Inv	-37.6	-10.4%	-6.2%	-6.6%	-10.4%	-20.5%	-1.8%	1.19	1.5%	18.96	29,508	53	885	1.23	MNILX
Janus Overseas T	-42.5	-13.4%	-3.2%	-4.1%	-13.4%	-25.0%	-7.4%	1.66	5.2%	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

iShares Edge MSCI Min Vol EAFE	9.6	3.9%	0.6%	1.4%	3.9%	4.3%	8.2%	0.85	2.5%	17.46	20,224	245	7,421	0.20	EFAV
SPDR S&P International Small Cap ETF	2.8	3.1%	-1.9%	1.9%	3.1%	-2.2%	6.4%	1.16	2.0%	14.30	995	2,304	691	0.40	GWX
Schwab Fundamental Intl Sm Co ETF	0.2	1.4%	-2.6%	0.8%	1.4%	-2.0%	new	na	1.3%	14.52	2,082	1,434	485	0.46	FNDC
SPDR S&P International Dividend ETF	-1.1	7.6%	1.0%	2.2%	7.6%	-10.9%	-2.1%	1.47	4.8%	14.20	8,852	117	941	0.45	DWX
iShares International Select Dividend	-3.0	2.8%	-0.4%	0.6%	2.8%	-6.4%	1.4%	1.32	5.6%	15.02	17,934	115	2,750	0.50	IDV
Vanguard FTSE All-World ex-US Sm-Cp ETF	-4.5	1.1%	-2.0%	0.6%	1.1%	-6.1%	4.1%	1.14	2.7%	14.71	1,378	3,432	3,135	0.17	VSS
iShares MSCI EAFE Growth	-4.7	-1.1%	-0.7%	0.9%	-1.1%	-4.6%	4.0%	1.12	2.0%	19.66	30,169	556	2,164	0.40	EFG
PowerShares Intl Div Achiev ETF	-5.6	5.4%	0.1%	3.2%	5.4%	-14.3%	-1.5%	1.34	3.9%	15.55	22,268	78	646	0.55	PID
Schwab International Small-Cap Eq ETF	-6.5	-0.1%	-3.6%	-0.5%	-0.1%	-5.8%	4.8%	1.18	2.4%	14.70	1,541	1,823	721	0.16	SCHC
iShares MSCI EAFE Small-Cap	-7.2	-2.1%	-4.6%	-1.8%	-2.1%	-3.3%	7.3%	1.15	2.3%	14.74	1,709	1,650	5,546	0.40	SCZ
iShares Core MSCI Total Intl Stk	-7.8	0.5%	-0.8%	0.5%	0.5%	-8.8%	1.9%	1.14	2.7%	14.65	18,010	3,328	2,176	0.14	IXUS
Vanguard FTSE All-World ex-US ETF	-8.2	0.3%	-0.7%	0.6%	0.3%	-9.1%	1.9%	1.19	2.9%	15.10	24,961	2,532	23,236	0.13	VEU
SPDR MSCI ACWI ex-US ETF	-8.5	0.3%	-0.8%	0.3%	0.3%	-9.1%	1.9%	1.18	2.8%	14.93	30,908	974	737	0.30	CWI
Vanguard Total International Stock ETF	-8.7	0.2%	-0.9%	0.3%	0.2%	-9.1%	2.0%	1.17	2.8%	14.87	18,529	5,994	207,399	0.13	VXUS
WisdomTree International SmallCap Div ETF	-8.8	-1.6%	-5.4%	-3.1%	-1.6%	-4.1%	5.6%	1.18	3.2%	12.22	1,057	956	1,042	0.58	DLS

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	-----Performance-----						3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	P/E Ratio	Median Market Capital	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker
	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return									
iShares MSCI ACWI ex US	-8.8	0.2%	-0.8%	0.5%	0.2%	-9.5%	1.3%	1.18	2.7%	14.61	28,506	1,161	1,803	0.33	ACWX
Schwab Fundamental Intl Lg Co ETF	-9.4	-0.3%	-1.7%	0.3%	-0.3%	-9.4%	new	na	2.1%	14.71	30,372	843	1,124	0.32	FNDF
Vanguard FTSE Developed Markets ETF	-10.2	-1.9%	-2.0%	-0.1%	-1.9%	-8.2%	2.8%	1.16	2.9%	15.50	20,313	3,752	58,195	0.09	VEA
SPDR S&P World ex-US ETF	-10.5	-1.7%	-2.1%	-0.0%	-1.7%	-8.8%	2.5%	1.14	2.8%	15.14	22,328	1,447	623	0.34	GWL
Schwab International Equity ETF	-10.6	-1.6%	-2.0%	0.0%	-1.6%	-9.0%	2.3%	1.13	2.3%	14.95	28,225	1,227	5,582	0.08	SCHF
WisdomTree International Equity ETF	-11.4	-1.8%	-2.1%	-0.5%	-1.8%	-9.1%	2.8%	1.18	3.7%	14.66	29,245	861	585	0.48	DWM
iShares Core MSCI EAFE	-11.9	-2.8%	-2.6%	-0.5%	-2.8%	-8.6%	3.0%	1.15	2.8%	15.22	20,405	2,586	11,190	0.12	IEFA
iShares MSCI EAFE	-12.8	-3.0%	-2.4%	-0.3%	-3.0%	-9.5%	2.1%	1.17	3.0%	15.28	30,455	956	56,090	0.33	EFA
iShares Currency Hedged MSCI EAFE	-14.3	-5.6%	-2.8%	0.5%	-5.6%	-9.2%	new	na	2.7%	15.28	30,455	49	3,492	0.36	HEFA
Deutsche X-trackers MSCI EAFE Hedged Eq	-14.5	-5.5%	-2.7%	0.5%	-5.5%	-9.6%	5.3%	1.06	3.2%	16.02	31,274	935	10,676	0.35	DBEF
PowerShares FTSE RAFI Dev Mkts ex-US ETF	-16.1	-2.8%	-3.2%	-0.8%	-2.8%	-12.5%	1.2%	1.26	3.2%	12.94	26,542	1,040	692	0.46	PNF
iShares MSCI EAFE Value	-22.6	-5.5%	-4.0%	-2.0%	-5.5%	-15.1%	-0.2%	1.26	3.6%	12.00	30,763	524	2,685	0.40	EFV

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	253.1	112.9%	16.9%	52.3%	112.9%	87.9%	12.5%	3.42	4.6%	na	247	137	196	1.86	UNWPX
Rydex Precious Metals Inv	211.5	111.0%	23.2%	40.6%	111.0%	59.9%	4.8%	4.09	0.3%	na	4,314	36	140	1.25	RYPXM
American Century Global Gold Inv	205.8	102.8%	23.1%	41.3%	102.8%	61.7%	7.5%	3.87	0.0%	na	3,323	64	551	0.67	BGEIX
Gabelli Gold AAA	203.6	98.0%	25.1%	39.1%	98.0%	66.4%	15.3%	3.81	0.0%	33.20	3,182	59	416	1.62	GOLDX
US Global Investors Gld & Prec Mtls	196.0	87.5%	17.0%	40.6%	87.5%	67.8%	11.6%	3.53	0.3%	19.25	1,012	50	144	2.12	USERX
Fidelity Select Gold	186.5	91.1%	23.3%	35.5%	91.1%	59.9%	10.3%	3.69	0.0%	na	4,322	73	2,003	0.94	FSAGX
USAA Precious Metals and Minerals	181.8	94.2%	21.2%	38.5%	94.2%	49.0%	7.2%	3.88	0.0%	26.27	2,653	57	879	1.25	USAGX
Invesco Gold & Precious Metals Invstor	174.9	90.2%	21.6%	37.5%	90.2%	47.2%	6.3%	3.60	0.0%	na	2,894	42	405	1.49	FGLDX
Tocqueville Gold	157.3	78.6%	21.2%	35.4%	78.6%	43.3%	6.9%	3.45	0.0%	na	2,892	88	1,660	1.44	TGLDX
Vanguard Precious Metals and Mining Inv	143.0	77.4%	17.0%	34.8%	77.4%	30.7%	3.4%	2.94	1.5%	na	2,599	64	2,694	0.35	VGPMX

222 Precious Metals Sector ETFs

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

Global X Gold Explorers ETF	327.9	140.2%	28.2%	73.4%	140.2%	114.3%	19.4%	5.41	4.9%	na	351	23	83	0.65	GLDX
Global X Silver Miners ETF	267.0	134.0%	30.6%	63.4%	134.0%	69.5%	7.6%	4.39	0.2%	na	3,228	24	426	0.65	SIL
VanEck Vectors Junior Gold Miners ETF	252.4	121.8%	26.0%	53.0%	121.8%	77.7%	5.7%	4.68	0.3%	na	1,217	55	4,115	0.56	GDXJ
iShares MSCI Global Gold Miners	219.0	115.3%	22.4%	37.8%	115.3%	65.9%	6.4%	4.23	0.2%	na	7,234	39	220	0.39	RING
Sprott Gold Miners ETF	208.7	103.9%	24.3%	39.4%	103.9%	65.3%	new	na	0.7%	na	5,716	27	260	0.57	SGDM
VanEck Vectors Gold Miners ETF	198.1	102.0%	22.7%	38.8%	102.0%	57.3%	5.1%	4.12	0.4%	na	7,050	57	10,412	0.52	GDX
VanEck Vectors Rare Earth/Strat Mtls ETF	14.9	23.5%	1.7%	13.2%	23.5%	-21.8%	-22.4%	2.37	3.9%	na	430	25	40	0.57	REMX
iShares MSCI Gbl Metals & Mining Prdcrs	3.8	20.1%	5.1%	5.1%	20.1%	-21.4%	-10.5%	2.63	2.3%	18.34	9,935	178	199	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

Sterling Capital Stratton RI Estt Instl	45.1	14.1%	7.8%	7.7%	14.1%	23.4%	13.7%	1.29	1.2%	33.64	8,690	41	107	0.79	STMDX
Fidelity Real Estate Investment Port	44.4	12.5%	6.7%	6.0%	12.5%	25.9%	14.2%	1.36	1.5%	30.85	12,182	52	5,213	0.78	FRESX
American Century Real Estate Inv	41.4	12.2%	6.8%	6.8%	12.2%	22.4%	13.3%	1.34	2.6%	33.52	14,522	45	1,607	1.14	REACX
AMG Managers Real Estate Securities	41.3	11.6%	6.6%	5.8%	11.6%	23.8%	14.5%	1.37	1.3%	30.02	11,479	56	419	1.17	MRESX
Alpine Realty Income & Growth Instl	38.5	11.2%	6.7%	6.3%	11.2%	21.0%	13.6%	1.38	3.1%	32.88	12,158	64	123	1.26	AIGYX
Neuberger Berman Real Estate Tr	38.0	10.7%	6.2%	5.5%	10.7%	21.8%	11.6%	1.20	1.9%	35.41	16,748	39	742	1.39	NBRFX
Cohen & Steers Realty Shares	36.7	9.7%	6.2%	5.7%	9.7%	21.3%	13.4%	1.34	2.5%	36.66	11,868	46	5,702	0.96	CSRSX
T. Rowe Price Real Estate	33.9	9.1%	6.0%	4.6%	9.1%	20.2%	13.4%	1.29	2.2%	32.03	12,365	39	6,052	0.76	TRREX
Rydex Real Estate H	33.8	11.9%	5.6%	6.8%	11.9%	15.1%	8.7%	1.21	1.1%	27.01	6,236	161	78	1.60	RYHRX
SSGA Clarion Real Estate N	33.4	8.7%	6.0%	4.0%	8.7%	20.7%	13.0%	1.38	2.1%	30.40	14,428	40	45	1.00	SSREX
Lazard US Realty Equity Open	31.8	8.8%	4.9%	4.5%	8.8%	18.5%	11.3%	1.16	1.4%	34.98	14,369	31	91	1.32	LREOX
Salient Real Estate Inv	27.9	8.6%	4.9%	3.9%	8.6%	15.4%	10.5%	1.31	1.9%	29.73	8,692	61	48	1.70	FFREX
GuideStone Funds Real Estate Secs Inv	24.1	8.6%	3.4%	3.3%	8.6%	12.2%	7.0%	1.06	3.2%	17.05	8,160	164	260	1.17	GREZX
Fidelity Real Estate Income	23.1	8.0%	2.4%	4.9%	8.0%	10.2%	7.5%	0.49	4.2%	22.45	3,529	530	4,714	0.83	FRIFX
Schwab Global Real Estate	22.2	7.7%	3.4%	3.6%	7.7%	11.0%	8.7%	1.05	2.8%	13.01	5,406	144	264	1.05	SWASX
Northern Multi-Manager Gbl Real Estate	21.8	7.6%	3.9%	4.1%	7.6%	10.1%	6.7%	1.05	2.3%	16.69	9,822	105	295	0.92	NMMGX
T. Rowe Price Global Real Estate	20.3	7.5%	3.4%	2.8%	7.5%	10.0%	8.3%	1.10	1.3%	15.18	11,345	55	250	1.05	TRGRX
American Century Global Real Estate Inv	20.1	7.2%	4.7%	3.9%	7.2%	9.0%	8.2%	1.06	2.8%	17.30	11,535	83	109	1.17	ARYVX
Lazard US Realty Income Open	13.7	7.0%	2.7%	3.6%	7.0%	3.1%	3.5%	1.06	4.6%	12.77	2,293	41	54	1.23	LRIOX
Fidelity Intl Real Estate	-0.8	1.2%	-1.6%	-0.6%	1.2%	-1.4%	5.1%	0.97	1.6%	9.62	3,321	81	448	1.12	FIREX
CGM Realty	-5.0	-2.7%	3.9%	4.0%	-2.7%	-6.2%	8.0%	1.46	0.3%	18.18	11,270	23	931	0.92	CGMRX

i Performance numbers reflect periods ending 06/30/2016. Funds shown in bold are the recommendations in the July 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									
Alpine Int Real Estate Equity Instl	-10.4	-2.4%	-2.8%	-2.3%	-2.4%	-5.7%	-2.0%	1.33	7.5%	12.90	2,728	86	110	1.38	EGLRX

226 Real Estate Sector ETFs

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

PowerShares KBW Premium Yld Eq REIT ETF	51.9	20.4%	7.3%	10.4%	20.4%	21.1%	10.1%	1.47	5.6%	24.67	1,421	30	166	0.35	KBWY
Vanguard REIT ETF	44.3	13.5%	6.9%	6.8%	13.5%	24.0%	13.4%	1.37	3.4%	29.98	10,241	154	63,561	0.12	VNQ
First Trust S&P REIT ETF	42.8	13.1%	6.8%	6.5%	13.1%	23.1%	12.8%	1.37	2.6%	29.47	10,587	158	352	0.48	FRI
iShares Cohen & Steers REIT	42.0	11.0%	6.6%	5.7%	11.0%	25.3%	14.2%	1.40	3.4%	28.99	20,223	32	4,048	0.35	ICF
iShares Real Estate 50	41.5	11.3%	6.3%	6.4%	11.3%	23.8%	12.5%	1.30	3.6%	31.93	19,610	52	80	0.48	FTY
iShares US Real Estate	39.5	12.1%	6.2%	6.8%	12.1%	20.6%	11.8%	1.26	3.9%	29.44	13,406	119	4,652	0.43	IYR
Schwab US REIT ETF	38.9	10.7%	6.4%	5.5%	10.7%	22.7%	13.4%	1.38	2.3%	28.68	12,810	101	2,582	0.07	SCHH
SPDR Dow Jones REIT ETF	38.4	10.6%	6.5%	5.4%	10.6%	22.5%	13.2%	1.38	3.5%	28.69	12,788	100	3,832	0.25	RWR
PowerShares Active US Real Estate ETF	37.9	10.5%	6.1%	6.5%	10.5%	20.9%	12.3%	1.28	2.1%	35.63	13,493	51	28	0.80	PSR
iShares Residential Rel Est Capped	37.7	9.0%	4.8%	3.2%	9.0%	25.5%	13.9%	1.51	3.8%	25.80	12,359	45	452	0.48	REZ
iShares Global REIT	32.4	11.0%	4.7%	4.7%	11.0%	16.8%	new	na	3.6%	17.99	8,626	296	180	0.14	REET
VanEck Vectors Mortgage REIT Income ETF	31.5	13.3%	3.0%	9.7%	13.3%	8.5%	6.2%	1.12	9.1%	11.98	2,453	27	102	0.41	MORT
IQ US Real Estate Small Cap ETF	31.5	11.9%	4.4%	7.7%	11.9%	11.9%	9.7%	1.24	4.3%	24.31	1,633	74	73	0.69	ROOF
iShares Mortgage Real Estate Capped	30.6	13.5%	2.9%	9.0%	13.5%	8.1%	5.7%	1.03	10.6%	11.37	2,473	40	1,106	0.48	REM
SPDR Dow Jones Global Real Estate ETF	26.5	9.3%	4.0%	3.7%	9.3%	13.6%	9.5%	1.16	3.1%	17.29	10,197	234	2,341	0.50	RWO
First Trust FTSE EN Dev Mkts Rel Est ETF	26.0	8.7%	4.2%	4.2%	8.7%	13.1%	8.2%	1.10	2.0%	16.60	9,128	354	82	0.60	FFR
FlexShares GBI Quality Real Estate ETF	24.6	8.6%	3.8%	3.8%	8.6%	12.2%	new	na	2.7%	12.52	7,973	173	203	0.45	GQRE
Cohen & Steers Global Realty Majors ETF	19.9	7.0%	3.0%	2.7%	7.0%	10.2%	7.5%	1.16	2.3%	15.39	16,713	76	98	0.55	GRI
iShares International Developed Property	10.1	6.4%	0.8%	1.5%	6.4%	2.2%	5.2%	1.08	3.3%	10.76	5,850	420	145	0.48	WPS
SPDR Dow Jones International RelEst ETF	9.7	7.3%	0.2%	0.8%	7.3%	1.6%	4.8%	1.14	2.5%	10.31	6,843	136	4,588	0.59	RWX
Vanguard Global ex-US Real Estate ETF	9.4	6.9%	1.6%	2.0%	6.9%	0.6%	4.1%	1.16	3.0%	10.32	5,275	660	4,048	0.18	VNQI
iShares International Dev Rel Est	8.3	6.4%	0.3%	0.8%	6.4%	1.1%	3.7%	1.09	3.0%	10.74	7,048	217	751	0.48	IFGL
WisdomTree Global ex-US Real Estate ETF	4.5	5.0%	2.1%	0.6%	5.0%	-1.2%	3.8%	1.26	4.6%	8.75	7,033	180	91	0.58	DRW
iShares Europe Developed Real Estate	-6.5	-3.2%	-5.1%	-4.4%	-3.2%	1.1%	9.5%	1.37	3.9%	8.43	5,501	110	67	0.48	IFEU

229 Energy & Natural Resources Sector Funds

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

GuideStone Funds Global Natrl Res Eq Inv	39.0	31.9%	3.4%	18.7%	31.9%	-11.6%	new	na	0.1%	na	4,475	23	230	1.29	GNRZX
T. Rowe Price Real Assets	33.3	19.0%	5.7%	8.5%	19.0%	5.8%	4.0%	1.28	1.6%	22.27	12,062	247	4,193	0.83	PRAF
Vanguard Energy Inv	31.2	21.2%	3.5%	12.4%	21.2%	-2.4%	-2.3%	1.82	2.2%	21.25	31,765	151	10,084	0.37	VGEX
Rydex Basic Materials Inv	31.2	21.0%	2.8%	8.1%	21.0%	2.0%	4.4%	1.65	1.8%	21.52	10,269	95	99	1.34	RYBIX
Fidelity Select Natural Gas	25.7	24.4%	1.7%	18.2%	24.4%	-16.9%	-7.3%	2.47	1.4%	na	9,097	45	417	0.89	FSNGX
T. Rowe Price New Era	23.8	17.2%	1.9%	8.1%	17.2%	-1.5%	0.2%	1.54	1.3%	25.31	13,229	129	3,257	0.67	PRNEX
Fidelity Select Energy	22.5	16.4%	1.0%	12.7%	16.4%	-6.5%	-3.0%	1.88	1.0%	na	15,345	89	2,481	0.80	FSNEX
Fidelity Select Natural Resources Port	19.7	15.9%	1.3%	12.6%	15.9%	-8.8%	-3.6%	1.93	0.7%	na	12,694	96	810	0.86	FNARX
Columbia Global Energy & Natural Res Z	16.5	14.2%	3.5%	8.5%	14.2%	-6.2%	-2.3%	1.65	0.0%	19.49	40,372	77	247	1.05	UMESX
Guinness Atkinson Global Energy	12.6	15.0%	1.7%	10.5%	15.0%	-12.9%	-6.4%	2.19	1.2%	na	20,259	42	48	1.41	GAGEX
Fidelity Global Commodity Stock	11.4	16.4%	2.4%	8.5%	16.4%	-13.5%	-4.2%	1.72	2.4%	17.99	17,460	153	328	1.12	FFGCX
ICON Energy S	11.4	12.4%	1.7%	8.8%	12.4%	-9.8%	-8.6%	1.82	0.9%	18.87	23,790	42	355	1.42	ICENX
Fidelity Select Chemicals	9.9	6.1%	-1.7%	4.3%	6.1%	-0.5%	8.7%	1.48	1.0%	16.53	20,925	36	1,258	0.80	FSCHX
Rydex Energy Inv	9.7	14.9%	1.9%	12.1%	14.9%	-17.3%	-9.3%	2.20	0.7%	na	17,712	101	57	1.35	RYEIX
ICON Natural Resources S	4.9	9.8%	-1.4%	4.3%	9.8%	-9.3%	3.7%	1.55	0.5%	20.58	9,687	43	72	1.42	ICBMX
Baron Energy and Resources Retail	4.6	12.4%	2.1%	17.0%	12.4%	-24.8%	-7.5%	2.19	0.0%	14.44	5,189	38	101	1.35	BENFX
US Global Investors Global Res	2.9	8.1%	-0.2%	1.2%	8.1%	-6.4%	-15.8%	1.62	1.0%	14.15	4,541	121	104	1.52	PSPFX
Fidelity Select Energy Service Port	-1.5	8.8%	2.1%	7.0%	8.8%	-17.3%	-11.8%	2.23	0.9%	na	4,618	41	501	0.85	FSSEX
Fidelity Select Materials	-3.8	1.9%	-2.8%	2.2%	1.9%	-7.8%	3.3%	1.46	1.1%	19.83	14,888	30	1,429	0.81	FSDPX

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	86.9	64.5%	11.2%	19.7%	64.5%	2.7%	-8.1%	3.05	1.7%	na	2,632	24	683	0.35	XME
Global X Lithium ETF	49.5	24.4%	3.0%	16.3%	24.4%	8.7%	3.8%	2.13	0.2%	na	2,475	32	110	0.77	LIT
VanEck Vectors Steel ETF	47.8	41.6%	10.7%	10.5%	41.6%	-4.3%	-6.8%	3.02	3.8%	na	7,898	28	105	0.55	SLX
First Trust North Amer Engy InfrsETF	40.2	24.7%	6.8%	14.0%	24.7%	1.5%	5.9%	1.19	3.8%	20.65	10,442	61	1,280	0.95	EMLP
IQ Global Resources ETF	34.6	22.9%	6.1%	8.8%	22.9%	2.9%	1.3%	1.32	2.2%	20.83	13,356	173	88	0.75	GRES
iShares North American Natural Resources	25.5	19.2%	3.5%	12.3%	19.2%	-5.9%	-2.7%	1.83	2.5%	25.37	29,275	129	1,068	0.47	IGE
iShares MSCI Global Energy Producers	24.7	17.7%	3.2%	10.6%	17.7%	-3.6%	-3.8%	1.82	2.9%	na	65,270	182	37	0.39	FILL

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	-----Performance-----						3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	P/E Ratio	Median Market Capital	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker
	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return									
Guggenheim S&P 500 Equal Wt Energy ETF	24.7	19.8%	2.4%	16.1%	19.8%	-11.2%	-6.0%	2.15	1.7%	na	18,055	38	230	0.40	RYE
First Trust Materials AlphaDEX ETF	24.6	15.6%	0.9%	5.1%	15.6%	3.8%	8.2%	1.49	1.3%	20.40	8,165	53	226	0.64	FXZ
iShares Global Energy	24.0	17.1%	4.8%	11.2%	17.1%	-4.3%	-2.7%	1.73	3.2%	28.17	73,535	92	1,069	0.47	IXC
VanEck Vectors Unconvnt Oil & Gas ETF	23.8	24.7%	0.1%	17.2%	24.7%	-18.1%	-11.9%	2.69	2.1%	na	14,470	49	45	0.54	FRAK
FlexShares Mstar Gbl Upstrm Nat Res ETF	22.6	19.7%	4.3%	9.5%	19.7%	-6.6%	-2.6%	1.62	4.9%	20.73	27,380	158	2,201	0.48	GUNR
PowerShares DWA Basic Materials Mom ETF	20.7	10.6%	1.6%	7.7%	10.6%	2.4%	9.4%	1.53	1.2%	23.26	4,123	34	175	0.60	PYZ
Vanguard Energy ETF	20.4	16.0%	2.8%	11.5%	16.0%	-7.1%	-2.8%	1.78	4.1%	26.54	47,077	141	4,740	0.10	VDE
Energy Select Sector SPDR ETF	19.3	14.7%	2.7%	11.0%	14.7%	-6.4%	-2.1%	1.69	2.8%	25.25	62,083	38	13,998	0.14	XLE
iShares US Energy	18.8	14.7%	3.0%	11.0%	14.7%	-6.9%	-2.7%	1.72	2.6%	26.47	65,194	80	1,301	0.43	IYE
Fidelity MSCI Energy ETF	18.8	15.1%	2.8%	11.2%	15.1%	-7.5%	new	na	2.6%	26.87	61,108	126	430	0.08	FENY
VanEck Vectors Natural Resources ETF	17.5	16.0%	1.9%	7.2%	16.0%	-5.7%	-0.7%	1.45	2.6%	20.17	21,420	328	88	0.50	HAP
SPDR S&P Global Natural Resources ETF	15.7	17.1%	2.9%	7.5%	17.1%	-8.8%	-3.6%	1.69	3.0%	18.68	30,275	102	628	0.40	GNR
PowerShares DWA Energy Momentum ETF	15.0	13.4%	-0.8%	17.3%	13.4%	-15.7%	-6.3%	2.33	1.1%	na	5,735	38	122	0.60	PXI
Guggenheim S&P 500 Eq Wt Materials ETF	13.7	10.2%	-1.0%	4.4%	10.2%	-0.9%	10.1%	1.60	1.5%	20.09	15,566	28	87	0.40	RTM
Vanguard Materials ETF	12.6	9.6%	-0.3%	4.8%	9.6%	-1.8%	8.2%	1.52	2.9%	20.04	14,998	122	1,440	0.10	VAW
Fidelity MSCI Materials ETF	11.9	9.1%	-0.4%	4.6%	9.1%	-1.8%	new	na	2.0%	19.86	14,558	122	104	0.08	FMAT
Materials Select Sector SPDR ETF	9.4	7.6%	-0.8%	3.9%	7.6%	-2.1%	8.7%	1.54	2.1%	19.78	24,671	28	2,518	0.14	XLB
iShares US Basic Materials	8.6	8.4%	-0.7%	4.1%	8.4%	-3.9%	6.1%	1.59	1.8%	18.58	19,375	54	552	0.43	IYM
SPDR S&P Oil & Gas Explor & Prodn ETF	6.4	15.8%	-1.8%	14.9%	15.8%	-24.3%	-14.7%	3.02	1.4%	na	7,417	59	1,801	0.35	XOP
VanEck Vectors Oil Services ETF	6.4	10.6%	4.1%	9.9%	10.6%	-14.1%	-10.2%	2.39	2.2%	na	12,672	28	958	0.35	OIH
iShares Global Materials	4.8	10.0%	0.7%	4.2%	10.0%	-9.4%	-0.4%	1.60	2.2%	18.68	19,597	115	218	0.47	MXI
iShares US Oil&Gas Explor&Prodn	-1.2	7.8%	0.1%	9.5%	7.8%	-18.5%	-6.3%	2.20	1.6%	na	17,286	55	352	0.43	IEO
iShares US Oil Equipment&Services	-1.3	8.6%	3.4%	8.4%	8.6%	-18.2%	-10.7%	2.41	1.6%	na	9,024	39	227	0.43	IEZ
iShares MSCI Gbl Agriculture Producers	-3.2	4.2%	-1.8%	4.6%	4.2%	-12.0%	-1.9%	1.25	2.3%	16.71	11,639	122	26	0.39	VEGI
VanEck Vectors Agribusiness ETF	-4.0	3.3%	-2.1%	3.1%	3.3%	-10.4%	0.5%	1.14	2.8%	17.51	13,249	66	840	0.55	MOO
First Trust Energy AlphaDEX ETF	-10.0	8.2%	-0.7%	5.9%	8.2%	-24.1%	-10.3%	2.48	1.6%	14.73	7,361	61	1,461	0.64	FXN
SPDR S&P Oil & Gas Equipment&Svc ETF	-11.1	7.4%	3.5%	8.5%	7.4%	-26.9%	-20.7%	2.89	1.5%	na	3,287	35	230	0.35	XES
Guggenheim MSCI Global Timber ETF	-13.6	-3.3%	-3.4%	-1.1%	-3.3%	-9.2%	3.6%	1.45	1.6%	16.63	4,864	79	153	0.70	CUT
PowerShares Dynamic Oil & Gas Svcs ETF	-16.4	3.2%	1.0%	4.7%	3.2%	-24.3%	-18.3%	2.63	1.4%	5.97	2,049	33	40	0.63	PXJ
First Trust ISE-Revere Natural Gas ETF	-16.7	10.9%	0.1%	19.4%	10.9%	-47.0%	-31.7%	3.64	2.9%	na	10,962	36	211	0.60	FCG
iShares Global Timber & Forestry	-18.0	-4.0%	-5.7%	-2.1%	-4.0%	-11.9%	1.9%	1.55	2.4%	17.47	4,145	27	175	0.47	WOOD
PowerShares Global Agriculture ETF	-19.7	0.5%	-1.1%	0.0%	0.5%	-20.2%	-5.4%	1.28	2.9%	14.04	7,360	55	23	0.76	PAGG
PowerShares Dynamic Engy Explr&Prdn ETF	-20.8	-2.2%	-2.3%	6.6%	-2.2%	-25.1%	-8.6%	2.52	7.9%	na	8,776	33	64	0.64	PXE
Global X Uranium ETF	-21.9	1.7%	3.3%	-2.2%	1.7%	-21.3%	-22.9%	2.68	2.0%	na	492	29	114	0.70	URA
PowerShares S&P SmallCap Energy ETF	-25.4	5.2%	3.5%	7.9%	5.2%	-38.5%	-25.3%	3.38	0.7%	na	900	33	53	0.29	PSCE

233 Technology Sector Funds

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

Jacob Internet Inv	26.3	6.9%	2.5%	14.2%	6.9%	5.2%	14.2%	1.46	0.0%	38.87	6,609	28	40	2.47	JAMFX
Red Oak Technology Select	18.6	5.9%	-1.1%	2.6%	5.9%	10.2%	14.2%	1.27	1.1%	19.30	32,873	41	143	1.11	ROGSX
T. Rowe Price Science & Tech	18.2	3.6%	1.9%	6.9%	3.6%	7.7%	17.0%	1.36	0.0%	19.08	26,593	70	3,544	0.84	PRSCX
Fidelity Select Software & IT Svcs Port	11.8	0.2%	-2.7%	1.5%	0.2%	10.1%	15.5%	1.33	0.1%	29.28	64,264	65	3,334	0.77	FSCSX
Fidelity Select Electronics	11.1	3.6%	-1.1%	2.9%	3.6%	4.5%	20.1%	1.49	1.0%	18.46	18,552	46	1,534	0.77	FSELX
T. Rowe Price Global Technology	10.4	-1.8%	-3.3%	2.5%	-1.8%	9.7%	24.3%	1.44	0.0%	25.12	28,261	66	2,848	0.91	PRGTX
ICON Information Technology S	4.0	0.3%	-3.4%	-2.5%	0.3%	6.2%	16.1%	1.18	0.0%	20.03	30,346	38	43	1.44	ICTEX
Fidelity Select Technology	-1.6	-0.9%	-2.3%	-0.2%	-0.9%	-0.5%	12.9%	1.30	0.1%	23.59	27,562	234	2,977	0.78	FSPTX
Fidelity Select Comms Equip Port	-2.4	2.1%	-1.1%	0.2%	2.1%	-4.6%	7.5%	1.37	1.2%	18.01	18,140	54	173	0.90	FSDCX
USAA Science & Technology	-2.8	-2.9%	-2.1%	1.1%	-2.9%	-1.0%	17.3%	1.24	0.0%	25.52	42,065	178	977	1.18	USSCX
Rydex Technology Inv	-2.8	-0.9%	-2.0%	-0.1%	-0.9%	-1.8%	11.0%	1.32	0.0%	22.27	24,640	184	28	1.35	RYTIX
Fidelity Select IT Services	-4.0	-2.1%	-5.4%	-2.2%	-2.1%	0.3%	14.8%	1.31	0.0%	25.52	20,449	71	1,946	0.81	FBSOX
Black Oak Emerging Technology	-4.3	2.0%	-1.0%	2.0%	2.0%	-8.2%	11.2%	1.35	0.0%	21.88	7,653	34	31	1.25	BOGSX
Rydex Internet Inv	-6.5	-4.9%	-2.4%	0.4%	-4.9%	-1.9%	11.4%	1.50	0.0%	28.20	24,484	103	18	1.35	RYIIX
Northern Technology	-9.8	-4.5%	-3.7%	1.4%	-4.5%	-6.7%	10.6%	1.26	0.0%	24.02	30,772	57	72	1.26	NTCHX
Matthews Asia Innovators Investor	-11.6	-4.8%	0.9%	1.7%	-4.8%	-8.5%	11.4%	1.45	0.0%	22.86	8,056	47	146	1.18	MATFX
Fidelity Select Computers	-15.0	-2.0%	-2.1%	-3.0%	-2.0%	-10.0%	4.4%	1.43	1.2%	14.13	51,819	31	382	0.80	FDCPX
Invesco Technology Investor	-15.1	-9.1%	-3.2%	0.4%	-9.1%	-6.4%	8.7%	1.41	0.0%	24.00	100,952	48	650	1.30	FTCHX
Firsthand Technology Opportunities	-18.2	-5.8%	-1.8%	0.7%	-5.8%	-13.1%	13.7%	1.52	0.0%	28.03	19,808	30	76	1.85	TEFQX
Berkshire Focus	-23.9	-10.3%	-2.7%	-2.7%	-10.3%	-10.9%	10.8%	1.87	0.0%	30.62	96,584	34	55	1.99	BFOCX

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

234 Technology Sector ETFs

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

Global X Social Media ETF	23.4	5.3%	5.0%	13.6%	5.3%	4.5%	12.2%	1.93	0.0%	29.85	17,753	35	66	0.65	SOCL
VanEck Vectors Semiconductor ETF	17.2	7.0%	0.2%	3.5%	7.0%	6.7%	16.7%	1.52	2.0%	18.95	37,995	28	306	0.35	SMH
PowerShares S&P SmallCap Info Tech ETF	13.6	6.2%	-1.2%	0.9%	6.2%	6.5%	16.1%	1.31	0.2%	23.43	1,325	101	357	0.29	PSCT
iShares North American Tech-Software	13.4	2.2%	-0.9%	4.5%	2.2%	6.7%	16.3%	1.35	0.9%	32.73	22,105	61	796	0.47	IGV
PowerShares Dynamic Software ETF	11.9	4.4%	-0.1%	4.6%	4.4%	2.8%	14.2%	1.29	0.0%	31.44	7,896	32	74	0.63	PSJ
iShares PHLX Semiconductor	10.5	4.9%	-1.1%	2.5%	4.9%	3.1%	15.5%	1.61	1.3%	19.31	25,402	32	513	0.47	SOXX
First Trust NASDAQ Technology Div ETF	9.9	6.8%	0.6%	-0.6%	6.8%	3.7%	9.9%	1.27	2.9%	16.05	55,072	94	473	0.50	TDIV
First Trust Dow Jones Internet ETF	9.6	-3.3%	-1.4%	5.6%	-3.3%	7.3%	16.7%	1.59	0.0%	31.70	25,796	43	3,130	0.54	FDN
Guggenheim S&P 500 Eq Wt Technology ETF	8.6	2.6%	-1.5%	0.3%	2.6%	5.7%	14.9%	1.31	1.5%	20.65	24,041	69	683	0.40	RYT
First Trust NASDAQ-100-Tech Sector ETF	7.9	2.8%	-1.2%	1.2%	2.8%	3.9%	16.0%	1.41	1.7%	21.20	30,289	37	254	0.60	QTEC
Technology Select Sector SPDR ETF	7.4	2.3%	-1.4%	-1.8%	2.3%	6.8%	14.5%	1.19	1.9%	18.88	135,544	74	12,392	0.14	XLK
PowerShares Dynamic Semiconductors ETF	6.9	5.1%	-1.1%	2.7%	5.1%	-0.9%	19.5%	1.71	0.4%	23.56	5,969	32	49	0.63	PSI
iShares North American Tech	6.8	-0.1%	-2.3%	-0.3%	-0.1%	7.2%	15.0%	1.25	1.0%	22.07	78,219	277	773	0.47	IGM
SPDR S&P Semiconductor ETF	5.6	2.0%	-2.1%	-0.1%	2.0%	3.8%	19.2%	1.77	0.7%	18.56	5,669	40	183	0.35	XSD
SPDR S&P Software & Services ETF	4.4	-0.3%	-0.6%	5.5%	-0.3%	-0.8%	12.7%	1.46	0.5%	27.72	4,816	124	46	0.35	XSW
First Trust ISE Cloud Computing ETF	3.6	0.0%	-3.4%	1.5%	0.0%	2.1%	12.6%	1.40	0.5%	24.78	29,939	36	510	0.60	SKYY
SPDR Morgan Stanley Technology ETF	3.0	-2.4%	-2.7%	0.0%	-2.4%	5.4%	13.3%	1.33	0.9%	22.79	49,271	37	491	0.35	MTK
iShares Global Tech	1.6	0.5%	-1.6%	-1.9%	0.5%	3.0%	13.0%	1.22	1.2%	18.85	105,780	111	720	0.47	IXN
PowerShares NASDAQ Internet ETF	0.9	-4.6%	-2.8%	1.1%	-4.6%	4.4%	16.1%	1.67	0.0%	29.23	24,256	90	263	0.60	PNQI
Vanguard Information Technology ETF	0.6	-0.4%	-2.3%	-1.9%	-0.4%	2.9%	14.7%	1.25	2.0%	20.86	76,072	385	8,675	0.10	VGT
Fidelity MSCI Information Tech ETF	-0.2	-0.7%	-2.7%	-2.1%	-0.7%	2.6%	new	na	1.4%	20.17	73,709	383	392	0.08	FTEC
iShares US Technology	-1.8	-1.0%	-2.3%	-2.7%	-1.0%	1.9%	14.0%	1.28	1.3%	19.39	106,478	141	2,331	0.43	IYW
First Trust Technology AlphaDEX ETF	-5.9	-0.3%	-1.3%	0.3%	-0.3%	-5.9%	11.2%	1.38	0.8%	20.08	14,190	83	468	0.63	FXL
PowerShares DWA Technology Momentum ETF	-14.1	-4.7%	0.4%	1.7%	-4.7%	-11.1%	8.3%	1.48	0.0%	33.00	7,698	47	161	0.60	PTF
iShares North American Tech-Multimd Ntwk	-17.2	-5.3%	-2.5%	-4.3%	-5.3%	-7.5%	7.4%	1.36	1.0%	22.99	6,250	27	56	0.47	IGN

237 Communications & Utilities Sector Funds

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

ICON Utilities S	69.0	27.1%	7.0%	8.3%	27.1%	33.7%	14.4%	1.23	2.7%	19.81	12,426	30	68	1.50	ICTUX
Rydex Utilities Inv	59.5	23.5%	7.3%	8.0%	23.5%	28.0%	13.3%	1.21	1.3%	20.86	10,912	76	141	1.35	RYUIX
American Century Utilities Inv	54.5	23.2%	7.4%	5.6%	23.2%	25.8%	12.8%	1.02	2.7%	16.90	24,563	38	642	0.67	BULIX
Fidelity Select Utilities	48.0	21.3%	6.5%	7.7%	21.3%	18.9%	12.8%	1.06	1.8%	21.41	16,838	29	1,058	0.80	FSUTX
Fidelity Telecom and Utilities	43.9	20.5%	5.9%	7.6%	20.5%	15.9%	12.7%	0.93	1.9%	17.45	31,750	36	1,107	0.76	FIUIX
Gabelli Utilities AAA	39.1	18.2%	5.0%	6.1%	18.2%	14.8%	9.2%	0.93	1.1%	18.58	8,971	255	2,186	1.39	GABUX
Fidelity Select Telecommunications Port	38.5	16.8%	4.5%	6.5%	16.8%	15.3%	10.8%	0.99	1.2%	14.98	25,460	48	984	0.82	FSTCX
T. Rowe Price Media & Telecomms	13.4	2.3%	-0.1%	3.7%	2.3%	7.4%	14.2%	1.26	0.2%	32.57	56,755	78	3,637	0.79	PRMTX
GAMCO Global Telecommunications AAA	4.2	5.1%	2.0%	1.2%	5.1%	-2.1%	6.0%	1.10	1.1%	14.39	15,666	143	111	1.63	GABTX
Fidelity Select Wireless	-1.1	2.7%	-0.5%	0.0%	2.7%	-3.8%	7.2%	1.04	1.2%	19.15	53,476	61	210	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	74.4	25.5%	8.6%	10.6%	25.5%	38.2%	16.5%	1.17	2.5%	24.84	8,665	35	228	0.60	PUI
PowerShares S&P SmallCap Utilities ETF	69.3	20.7%	9.4%	10.5%	20.7%	38.1%	18.3%	1.38	2.3%	18.65	1,982	21	149	0.29	PSCU
Vanguard Utilities ETF	62.6	23.7%	7.7%	7.3%	23.7%	31.6%	15.6%	1.21	2.9%	21.10	16,939	83	3,384	0.10	VPU
Fidelity MSCI Utilities ETF	62.0	23.3%	7.7%	7.2%	23.3%	31.5%	new	na	2.9%	22.65	18,598	79	266	0.08	FUTY
iShares US Utilities	61.9	23.4%	7.5%	6.9%	23.4%	31.6%	15.5%	1.21	3.4%	22.64	20,463	57	1,143	0.43	IDU
Utilities Select Sector SPDR ETF	60.9	23.1%	7.6%	6.6%	23.1%	31.1%	15.8%	1.21	3.1%	22.30	26,795	29	8,905	0.14	XLU
Guggenheim S&P 500 Eq Wt Utilities ETF	58.8	22.7%	6.7%	5.9%	22.7%	30.3%	15.9%	1.08	2.7%	19.85	21,602	34	299	0.40	RYU
First Trust Utilities AlphaDEX ETF	53.4	22.1%	6.4%	4.7%	22.1%	26.6%	14.5%	1.11	2.6%	19.37	18,173	41	1,793	0.66	FXU
Vanguard Telecommunication Services ETF	44.2	18.7%	7.2%	6.8%	18.7%	18.7%	11.8%	1.06	4.1%	10.52	20,162	33	1,636	0.10	VOX
Fidelity MSCI Telecommunication Svc ETF	42.7	18.4%	6.8%	5.5%	18.4%	18.8%	new	na	2.1%	11.22	21,845	33	164	0.08	FCOM
iShares US Telecommunications	41.5	16.9%	5.8%	8.8%	16.9%	15.7%	11.2%	1.22	1.6%	8.48	8,533	25	786	0.43	IYZ
iShares Global Utilities	35.1	14.6%	5.6%	5.0%	14.6%	15.5%	9.6%	1.00	3.6%	17.50	23,933	79	168	0.47	JXI
iShares Global Telecom	20.0	11.1%	3.3%	3.0%	11.1%	5.6%	8.5%	1.01	3.6%	15.64	96,368	48	395	0.47	IXP
SPDR S&P International TelecomsSect ETF	-1.8	1.4%	-0.9%	-0.3%	1.4%	-2.9%	8.9%	1.20	3.6%	17.91	30,317	81	28	0.40	IST
PowerShares Dynamic Media ETF	-9.9	-2.4%	-2.7%	0.7%	-2.4%	-8.3%	6.0%	1.42	0.6%	19.31	11,026	33	87	0.59	PBS

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

241 Consumer Sector Funds

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

Rydex Consumer Products Inv	35.0	11.7%	5.3%	6.3%	11.7%	17.0%	14.0%	0.91	0.7%	24.04	33,992	69	502	1.34	RYCIX
Fidelity Select Consumer Staples Port	24.3	8.9%	4.2%	3.7%	8.9%	11.7%	11.7%	1.05	1.5%	21.67	62,731	57	3,525	0.77	FDFA
Fidelity Select Retailing	11.7	0.0%	-0.7%	0.4%	0.0%	11.3%	17.5%	1.23	0.1%	28.51	70,643	41	2,015	0.81	FSRFX
Fidelity Select Construction & Hsg Port	10.1	2.9%	-1.0%	1.5%	2.9%	5.7%	11.2%	1.29	0.3%	23.57	14,038	40	519	0.81	FSHOX
Rydex Leisure Inv	2.7	3.4%	-0.2%	-0.4%	3.4%	-0.3%	10.6%	1.11	0.5%	21.49	19,222	104	27	1.34	RYLIX
Fidelity Select Consumer Discret Port	-0.9	-0.1%	-0.0%	-0.6%	-0.1%	-0.2%	11.1%	1.19	0.5%	24.50	48,372	47	1,110	0.77	FSCPX
ICON Consumer Discretionary S	-5.1	0.5%	-2.3%	-3.4%	0.5%	-2.1%	7.6%	1.16	0.0%	20.83	18,566	33	42	1.43	ICCCX
Fidelity Select Multimedia	-9.5	-0.7%	-1.3%	0.1%	-0.7%	-8.9%	8.3%	1.40	0.4%	20.28	51,912	37	557	0.81	FBMPX
Fidelity Select Leisure	-10.2	-1.3%	0.5%	-3.8%	-1.3%	-5.1%	10.2%	1.04	0.9%	24.40	18,261	51	401	0.79	FDLSX
Kinetics Internet No Load	-15.1	-3.9%	-1.1%	-1.5%	-3.9%	-9.7%	4.2%	1.21	0.0%	23.71	13,068	44	114	1.82	WWWFX
Rydex Retailing Inv	-15.7	-2.3%	-0.9%	-5.4%	-2.3%	-8.0%	6.8%	1.24	0.1%	20.81	18,793	100	14	1.33	RYRIX
Fidelity Select Automotive Port	-43.5	-14.7%	-7.9%	-9.5%	-14.7%	-19.3%	1.5%	1.58	1.3%	9.09	19,063	22	58	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	46.5	19.6%	4.8%	9.9%	19.6%	17.1%	17.7%	1.21	1.3%	18.91	1,559	16	85	0.29	PSCC
Guggenheim S&P 500 Eq Wt Cons Stapl ETF	42.6	12.1%	6.3%	6.4%	12.1%	24.1%	18.4%	0.94	1.6%	25.56	41,152	37	831	0.40	RHS
Consumer Staples Select Sector SPDR ETF	33.8	10.5%	5.4%	4.6%	10.5%	18.8%	14.5%	0.99	2.3%	24.31	85,498	37	10,601	0.14	XLP
Vanguard Consumer Staples ETF	32.8	10.5%	5.2%	4.9%	10.5%	17.3%	14.4%	0.96	3.3%	23.32	63,626	102	4,035	0.10	VDC
Fidelity MSCI Consumer Staples ETF	32.2	10.2%	5.1%	4.7%	10.2%	17.2%	new	na	2.4%	24.23	75,553	102	284	0.08	FSTA
First Trust Cnsmr Staples AlphaDEX ETF	27.4	10.0%	3.9%	5.7%	10.0%	11.8%	18.0%	1.07	1.6%	21.15	20,876	41	2,551	0.62	FXG
iShares Global Consumer Staples	26.6	8.9%	4.0%	4.0%	8.9%	13.7%	10.3%	0.98	2.0%	24.63	76,379	110	660	0.47	KXI
iShares US Consumer Goods	23.2	7.6%	3.1%	3.1%	7.6%	12.5%	12.3%	0.95	2.2%	20.64	50,510	116	781	0.43	IYK
SPDR S&P Intl Cnsmr Stapl Sect ETF	21.0	7.0%	2.2%	3.5%	7.0%	10.5%	8.4%	1.05	2.0%	23.56	38,984	220	33	0.40	IPS
PowerShares Dynamic Food & Beverage ETF	17.4	6.0%	5.7%	5.1%	6.0%	6.3%	12.9%	1.06	1.3%	24.69	12,518	32	260	0.58	PBJ
PowerShares DWA Consumer Staples Mom ETF	16.6	3.5%	3.8%	3.1%	3.5%	10.0%	15.0%	1.08	0.9%	27.34	12,410	32	283	0.60	PSL
VanEck Vectors Retail ETF	5.8	-0.5%	1.0%	0.3%	-0.5%	6.0%	15.7%	1.17	2.3%	21.70	64,656	28	131	0.35	RTH
iShares US Home Construction	5.6	2.3%	0.3%	2.2%	2.3%	1.1%	7.7%	1.78	0.4%	14.62	5,978	45	1,524	0.43	ITB
Consumer Discret Sel Sect SPDR ETF	3.4	0.6%	-1.1%	-1.0%	0.6%	3.7%	13.1%	1.21	1.6%	19.98	57,166	88	9,828	0.14	XLY
iShares US Consumer Services	-0.5	-0.4%	-0.7%	-1.4%	-0.4%	1.3%	12.9%	1.14	1.0%	19.55	47,825	191	880	0.43	IYC
Vanguard Consumer Discretionary ETF	-0.9	0.2%	-1.1%	-1.4%	0.2%	0.2%	11.7%	1.19	2.0%	20.21	34,600	392	1,964	0.10	VCR
Fidelity MSCI Consumer Discret ETF	-1.3	0.1%	-1.2%	-1.5%	0.1%	0.1%	new	na	1.5%	19.92	34,541	390	226	0.08	FDIS
SPDR S&P Homebuilders ETF	-10.2	-1.6%	-1.7%	-0.7%	-1.6%	-7.9%	5.0%	1.61	0.6%	15.99	7,517	36	1,221	0.35	XHB
First Trust Cnsmr Discret AlphaDEX ETF	-11.2	-0.6%	-0.7%	-3.9%	-0.6%	-6.8%	8.3%	1.19	1.0%	16.94	10,267	129	1,716	0.63	FXD
Guggenheim S&P 500 Eq Wt Cons Discr ETF	-11.3	-0.2%	-1.5%	-5.2%	-0.2%	-5.8%	8.4%	1.25	1.5%	17.18	16,100	88	85	0.40	RCD
PowerShares S&P SmCap Cnsmr Discret ETF	-11.6	3.7%	0.4%	-2.6%	3.7%	-12.7%	6.2%	1.38	0.7%	18.03	1,159	103	77	0.29	PSCD
iShares Globl Consumer Discretionary	-14.1	-4.2%	-3.3%	-3.8%	-4.2%	-6.1%	7.7%	1.22	1.6%	16.02	43,039	194	237	0.47	RXI
PowerShares DWA Cnsmr Cyclical Mom ETF	-22.1	-5.7%	-0.9%	-5.3%	-5.7%	-11.2%	5.3%	1.22	0.7%	25.28	10,703	42	54	0.60	PEZ
SPDR S&P Retail ETF	-25.0	-2.3%	-0.5%	-8.8%	-2.3%	-13.9%	4.1%	1.37	1.3%	17.30	4,492	96	478	0.35	XRT
PowerShares Dynamic Leisure & Entmnt ETF	-25.3	-8.4%	-4.0%	-9.0%	-8.4%	-7.9%	6.9%	1.33	0.5%	9.98	7,524	33	113	0.63	PEJ
First Trust NASDAQ Global Auto ETF	-48.9	-16.6%	-8.6%	-10.1%	-16.6%	-22.3%	-2.9%	1.54	2.3%	6.86	27,719	41	22	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	37.9	12.4%	5.9%	14.8%	12.4%	10.6%	22.4%	1.21	0.0%	39.42	16,850	57	2,432	0.76	FSMEX
Live Oak Health Sciences	15.3	3.7%	1.5%	7.1%	3.7%	4.5%	16.9%	0.99	0.7%	21.42	32,812	29	58	1.08	LOGSX
Fidelity Select Health Care Svcs Port	3.1	3.0%	2.3%	5.1%	3.0%	-5.0%	16.7%	1.05	0.0%	19.65	26,234	41	902	0.77	FSHCX
Schwab Health Care	-2.5	-1.9%	-0.2%	4.6%	-1.9%	-5.2%	15.2%	1.15	0.6%	21.39	35,498	88	989	0.79	SWHFX
Vanguard Health Care Inv	-3.4	-3.9%	-0.0%	5.4%	-3.9%	-4.9%	18.4%	1.10	1.0%	27.11	43,145	91	48,592	0.36	VGHGX
ICON Healthcare S	-6.2	-1.7%	-1.4%	5.9%	-1.7%	-10.4%	15.4%	1.22	0.0%	25.16	28,170	35	79	1.36	ICHCX
Fidelity Select Health Care	-13.5	-7.0%	-0.9%	6.0%	-7.0%	-12.5%	19.4%	1.50	0.0%	25.36	21,032	113	7,423	0.73	FSPHX
Kinetics Medical No Load	-16.2	-8.3%	-1.2%	4.5%	-8.3%	-12.4%	10.8%	1.34	0.4%	22.47	39,857	39	25	1.39	MEDRX
Fidelity Select Pharmaceuticals Port	-16.4	-7.7%	-0.6%	4.5%	-7.7%	-13.2%	14.3%	1.23	0.7%	28.00	43,698	83	1,540	0.78	FPHAX
Rydex Health Care Inv	-17.6	-6.4%	-1.0%	3.7%	-6.4%	-15.0%	13.1%	1.32	0.0%	24.73	22,983	150	44	1.34	RHIX
T. Rowe Price Health Sciences	-18.2	-8.4%	-0.9%	4.2%	-8.4%	-14.0%	20.1%	1.52	0.0%	22.38	23,563	138	12,006	0.76	PRHSX
Janus Global Life Sciences T	-19.2	-8.6%	-0.9%	5.7%	-8.6%	-16.3%	19.6%	1.58	0.3%	22.62	18,886	95	3,941	0.95	JAGLX
Rydex Biotechnology Inv	-51.3	-21.7%	-6.8%	1.0%	-21.7%	-30.6%	12.1%	2.37	0.0%	20.68	11,228	82	350	1.33	RYOIX

i Performance numbers reflect periods ending 06/30/2016. Funds shown in bold are the recommendations in the July 2016 issue for SMI's two Basic strategies. Although gathered from reliable sources, data accuracy cannot be guaranteed.

	-----Performance-----						3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	P/E Ratio	Median Market Capital	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker
	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return									
Fidelity Select Biotechnology	-55.5	-26.0%	-8.4%	3.5%	-26.0%	-33.0%	13.5%	2.69	0.0%	na	5,494	247	9,833	0.73	FBIOX

246 Health & Biotech Sector ETFs

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

iShares US Medical Devices	36.2	10.8%	3.5%	10.8%	10.8%	14.6%	20.9%	1.15	1.1%	29.36	20,571	49	1,264	0.43	IHI
SPDR S&P Health Care Equipment ETF	24.2	5.9%	5.9%	11.0%	5.9%	7.3%	17.5%	1.37	0.3%	34.78	3,667	66	48	0.35	XHE
PowerShares S&P SmallCap Health Care ETF	4.5	-1.6%	0.9%	6.8%	-1.6%	-0.7%	19.0%	1.49	0.0%	29.66	1,404	78	201	0.29	PSCHE
Health Care Select Sector SPDR ETF	4.4	0.3%	0.9%	6.2%	0.3%	-2.1%	16.3%	1.12	1.5%	22.58	80,999	57	12,554	0.14	XLV
iShares Global Healthcare	0.8	-0.7%	1.1%	5.8%	-0.7%	-4.3%	12.9%	1.05	2.3%	24.07	78,386	99	1,668	0.47	IXJ
iShares US Healthcare	0.8	-0.5%	0.5%	5.9%	-0.5%	-4.5%	15.6%	1.16	2.1%	23.08	65,821	123	1,929	0.43	IYH
Vanguard Health Care ETF	0.1	-1.2%	0.7%	6.2%	-1.2%	-5.0%	16.3%	1.19	1.9%	23.11	49,598	362	6,469	0.09	VHT
SPDR S&P International Health Sect ETF	-0.0	-2.0%	1.0%	5.0%	-2.0%	-3.1%	8.9%	1.04	1.9%	23.14	40,196	151	56	0.40	IRY
Fidelity MSCI Health Care ETF	-0.5	-1.4%	0.4%	6.1%	-1.4%	-5.2%	new	na	1.3%	23.04	50,903	358	616	0.08	FHLC
Guggenheim S&P 500 Eq Weight HC ETF	-1.9	-1.5%	0.0%	4.6%	-1.5%	-5.0%	17.6%	1.14	0.5%	23.52	29,791	57	505	0.40	RYH
iShares US Healthcare Providers	-3.6	2.6%	1.7%	4.5%	2.6%	-10.7%	15.1%	1.18	0.2%	20.48	14,271	52	714	0.43	IHF
SPDR S&P Health Care Services ETF	-8.3	-0.1%	-0.0%	3.5%	-0.1%	-11.7%	13.1%	1.18	0.2%	20.37	4,726	57	285	0.35	XHS
First Trust Health Care AlphaDEX ETF	-11.2	-2.5%	0.9%	5.7%	-2.5%	-14.4%	14.1%	1.35	0.0%	24.32	14,148	76	1,130	0.62	FXH
PowerShares Dynamic Pharmaceuticals ETF	-18.0	-9.2%	-1.8%	5.8%	-9.2%	-14.6%	17.9%	1.64	0.7%	18.85	21,214	25	1,163	0.56	PJP
iShares US Pharmaceuticals	-20.4	-10.3%	-1.3%	5.7%	-10.3%	-15.7%	14.8%	1.53	1.0%	29.51	18,510	41	629	0.43	IHE
VanEck Vectors Pharmaceutical ETF	-21.5	-9.3%	-0.4%	3.1%	-9.3%	-15.3%	11.1%	1.22	2.4%	27.26	66,674	27	263	0.35	PPH
SPDR S&P Pharmaceuticals ETF	-42.4	-18.2%	-3.8%	4.0%	-18.2%	-28.2%	11.0%	2.16	0.5%	29.28	9,420	39	523	0.35	XPH
VanEck Vectors Biotech ETF	-44.6	-19.4%	-7.4%	-1.3%	-19.4%	-23.9%	14.4%	2.13	0.3%	17.17	28,540	28	528	0.35	BBH
PowerShares DWA Healthcare Momentum ETF	-45.3	-18.9%	-1.2%	3.2%	-18.9%	-29.6%	3.5%	1.90	0.0%	35.87	4,394	45	73	0.60	PTH
First Trust NYSE Arca Biotech ETF	-46.6	-20.9%	-6.3%	2.2%	-20.9%	-27.9%	15.5%	2.30	0.0%	20.61	8,191	31	846	0.55	FBT
SPDR S&P Biotech ETF	-53.4	-22.8%	-6.8%	4.8%	-22.8%	-35.4%	16.7%	3.13	0.6%	na	4,125	87	2,102	0.35	XBI
iShares Nasdaq Biotechnology	-55.3	-23.8%	-8.0%	-1.3%	-23.8%	-30.2%	14.1%	2.23	0.1%	19.27	13,947	190	6,655	0.48	IBB
PowerShares Dynamic Biotech & Genome ETF	-66.2	-26.8%	-9.1%	-3.4%	-26.8%	-36.1%	9.2%	2.41	1.2%	19.97	5,287	34	252	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	10.5	2.8%	-2.2%	2.8%	2.8%	4.9%	11.1%	1.21	1.1%	13.63	22,763	67	542	0.80	FSPCX
Kinetics Market Opportunities No Load	0.9	5.0%	0.2%	2.6%	5.0%	-6.7%	2.7%	1.08	0.0%	16.51	2,754	44	38	1.65	KMKNX
Rydex Financial Services Inv	0.0	0.2%	-2.0%	2.6%	0.2%	-2.8%	6.3%	1.09	0.5%	15.87	18,151	224	15	1.38	RYFIX
Hennessy Small Cap Financial Investor	-1.4	-2.6%	-5.0%	1.4%	-2.6%	-0.1%	7.5%	1.33	0.1%	18.26	1,089	31	161	1.50	HSFNX
Fidelity Select Financial Services Port	-7.8	-2.7%	-2.1%	2.0%	-2.7%	-7.1%	6.7%	1.17	0.9%	15.76	31,409	63	1,066	0.76	FIDSX
Schwab Financial Services	-11.0	-4.7%	-4.0%	1.2%	-4.7%	-7.5%	6.1%	1.23	1.2%	13.44	21,522	97	70	0.93	SWFFX
Royce Global Financial Services Svc	-11.5	0.5%	-3.6%	-1.4%	0.5%	-10.7%	5.8%	1.22	1.2%	14.56	2,160	99	46	1.69	RYFSX
Fidelity Select Consumer Finance Port	-18.5	-4.9%	-6.6%	-0.8%	-4.9%	-12.8%	3.5%	1.26	1.9%	14.01	11,147	54	88	0.90	FSVLX
Fidelity Select Banking	-18.5	-7.7%	-7.2%	1.3%	-7.7%	-12.1%	5.5%	1.45	1.0%	13.33	20,309	48	584	0.79	FSRBX
Rydex Banking Inv	-19.6	-6.3%	-6.6%	1.2%	-6.3%	-14.5%	2.0%	1.46	0.5%	13.14	16,587	105	9	1.34	RYKIX
T. Rowe Price Financial Services	-21.2	-7.4%	-5.6%	-0.1%	-7.4%	-13.8%	5.4%	1.31	1.2%	13.59	9,634	86	549	0.95	PRISX
ICON Financial S	-28.6	-9.6%	-6.8%	-2.1%	-9.6%	-17.0%	1.2%	1.33	0.7%	13.54	17,734	45	44	1.56	ICFSX
Hennessy Large Cap Financial Investor	-31.1	-12.4%	-6.1%	-2.1%	-12.4%	-16.7%	1.4%	1.28	0.1%	13.23	39,433	33	66	1.58	HLFNX
Fidelity Select Brokerage & Invmt Mgmt	-44.8	-14.1%	-9.9%	-7.2%	-14.1%	-23.5%	0.3%	1.60	1.1%	16.65	10,259	34	299	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	22.1	4.8%	1.4%	2.3%	4.8%	15.1%	15.0%	1.08	1.6%	14.49	9,687	25	69	0.35	KBWP
VanEck Vectors BDC Income ETF	14.0	8.3%	2.5%	3.6%	8.3%	2.1%	1.8%	1.24	9.1%	15.61	1,390	27	90	9.45	BIZD
SPDR S&P Insurance ETF	12.6	3.1%	-2.3%	3.1%	3.1%	6.4%	11.5%	1.17	1.7%	13.11	9,529	48	587	0.35	KIE
PowerShares S&P SmallCap Financials ETF	10.1	4.4%	-1.4%	3.3%	4.4%	2.4%	8.5%	1.23	2.6%	18.29	1,534	122	188	0.29	PSCF
PowerShares DWA Financial Momentum ETF	9.2	2.0%	2.7%	3.5%	2.0%	3.7%	9.7%	1.23	1.5%	27.71	9,715	49	28	0.60	PFI
iShares US Insurance	4.0	-0.1%	-3.1%	1.9%	-0.1%	2.1%	9.3%	1.30	1.9%	12.53	16,734	62	95	0.43	IAK
PowerShares KBW High Div Yld Fincl ETF	2.2	4.6%	0.3%	3.2%	4.6%	-5.6%	2.5%	1.10	8.9%	na	968	39	196	3.08	KBWD
First Trust Financials AlphaDEX ETF	2.0	0.3%	-3.1%	2.7%	0.3%	-1.0%	8.7%	1.12	1.6%	13.75	11,074	174	693	0.64	FXO
Guggenheim S&P 500 Eq Weight Fincl ETF	1.1	-0.4%	-3.1%	2.4%	-0.4%	-0.9%	8.6%	1.17	2.2%	16.17	20,338	93	151	0.40	RYF
First Trust NASDAQ ABA Community Bk ETF	-0.9	-1.7%	-4.2%	3.9%	-1.7%	-3.0%	9.3%	1.56	1.4%	15.73	1,663	148	162	0.60	QABA
Vanguard Financials ETF	-1.1	-1.4%	-2.6%	2.8%	-1.4%	-2.5%	8.0%	1.14	2.3%	15.53	27,620	571	3,544	0.10	VFH
Fidelity MSCI Financials ETF	-1.5	-1.5%	-2.7%	2.6%	-1.5%	-2.7%	new	na	2.2%	15.05	25,923	574	242	0.08	FNCL
iShares US Financials	-2.3	-1.9%	-2.9%	2.0%	-1.9%	-2.4%	8.0%	1.14	1.9%	15.15	37,283	284	1,230	0.43	IYF

i Performance numbers reflect periods ending **06/30/2016**. Funds shown in bold are the recommendations in the July 2016 issue for SMI's two Basic strategies. Although gathered from reliable sources, data accuracy cannot be guaranteed.

	-----Performance-----						3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	P/E Ratio	Median Market Capital	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker
	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return									
PowerShares KBW Regional Bank ETF	-4.6	-1.5%	-5.0%	3.6%	-1.5%	-6.8%	9.1%	1.68	1.8%	16.14	2,583	51	110	0.35	KBWR
Financial Select Sector SPDR ETF	-5.1	-3.1%	-3.3%	2.1%	-3.1%	-4.2%	7.5%	1.20	2.2%	14.23	56,734	93	14,339	0.14	XLF
iShares US Regional Banks	-13.4	-6.3%	-6.8%	2.6%	-6.3%	-9.7%	5.4%	1.45	2.0%	13.15	12,935	58	298	0.43	IAT
SPDR S&P Regional Banking ETF	-16.3	-7.5%	-7.3%	2.6%	-7.5%	-11.3%	6.1%	1.73	2.1%	13.42	5,363	101	1,581	0.35	KRE
SPDR S&P Bank ETF	-22.6	-9.1%	-8.4%	0.8%	-9.1%	-14.4%	3.7%	1.62	1.9%	12.23	9,220	64	1,961	0.35	KBE
iShares US Financial Services	-22.9	-9.7%	-7.5%	-0.3%	-9.7%	-13.0%	5.5%	1.46	1.6%	12.95	53,793	116	540	0.43	IYG
iShares Global Financials	-23.4	-8.2%	-5.3%	-1.2%	-8.2%	-14.0%	2.1%	1.27	3.2%	11.50	44,129	259	196	0.47	IXG
PowerShares KBW Bank ETF	-23.4	-10.4%	-8.3%	1.5%	-10.4%	-14.5%	3.6%	1.57	2.0%	11.70	38,719	25	318	0.35	KBWB
iShares US Broker-Dealers & Secs Exchs	-31.4	-12.1%	-8.2%	-3.2%	-12.1%	-16.0%	7.0%	1.58	2.2%	16.43	10,771	27	85	0.43	IAI
SPDR S&P Capital Markets ETF	-49.4	-16.0%	-11.8%	-6.6%	-16.0%	-26.9%	-1.3%	1.83	2.9%	14.68	5,695	44	84	0.35	KCE
iShares MSCI Europe Financials	-57.2	-19.9%	-13.1%	-9.1%	-19.9%	-28.2%	-3.9%	1.60	5.4%	10.40	26,969	110	283	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 Defense & Aero Port	15.4	4.4%	0.7%	6.4%	4.4%	4.7%	11.9%	1.19	0.8%	18.79	19,725	27	985	0.80	FSDAX
Fidelity Select Industrial Equip Port	12.0	4.8%	0.2%	1.6%	4.8%	5.6%	9.6%	1.23	0.3%	21.63	31,840	38	192	0.83	FSCGX
Fidelity Select Industrials	6.5	4.0%	-0.4%	0.5%	4.0%	2.0%	9.7%	1.21	0.6%	19.65	23,468	45	1,095	0.77	FCYIX
Fidelity Select Envir and Alt Engy Port	2.9	4.5%	-1.8%	0.6%	4.5%	-2.2%	6.9%	1.25	0.8%	17.91	12,632	34	82	0.95	FSLEX
Fidelity Select Transportation	-9.9	1.0%	-2.3%	-5.6%	1.0%	-5.3%	10.7%	1.33	0.6%	10.84	18,296	38	389	0.81	FSRFY
Fidelity Select Air Transportation Port	-14.3	-3.2%	-4.0%	-6.9%	-3.2%	-4.2%	12.8%	1.35	0.2%	10.08	10,758	39	300	0.83	FSAIY
Rydex Transportation Inv	-24.0	-5.0%	-4.7%	-7.5%	-5.0%	-11.5%	7.5%	1.38	0.5%	11.13	13,477	71	15	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	23.1	9.2%	-0.5%	4.2%	9.2%	9.8%	11.4%	1.47	0.2%	24.50	4,625	32	66	0.63	PKB
PowerShares Aerospace & Defense ETF	19.6	5.6%	1.7%	6.4%	5.6%	7.6%	16.1%	1.11	1.4%	21.77	16,099	52	314	0.66	PPA
iShares US Aerospace & Defense	19.2	6.2%	1.0%	7.2%	6.2%	5.9%	16.7%	1.17	0.9%	19.71	13,333	39	775	0.43	ITA
iShares US Industrials	16.5	7.6%	0.8%	3.0%	7.6%	6.0%	11.5%	1.16	1.4%	22.66	30,422	215	819	0.43	IYJ
First Trust RBA Amer Indl RenaisTM ETF	15.9	10.8%	0.2%	4.1%	10.8%	1.0%	new	na	0.4%	17.59	1,403	42	29	0.70	AIRR
Fidelity MSCI Industrials ETF	15.1	7.5%	0.7%	2.6%	7.5%	5.0%	new	na	1.8%	21.17	28,074	338	156	0.08	FIDU
PowerShares DWA Industrials Momentum ETF	14.8	6.7%	1.1%	5.2%	6.7%	2.9%	8.2%	1.35	0.4%	24.56	8,716	48	43	0.60	PRN
Industrial Select Sector SPDR ETF	14.2	6.8%	0.7%	1.5%	6.8%	5.9%	11.8%	1.13	2.1%	18.52	43,854	70	6,443	0.14	XLI
SPDR S&P Aerospace & Defense ETF	13.2	6.0%	0.3%	7.4%	6.0%	-0.3%	15.3%	1.28	0.7%	19.55	8,996	35	180	0.35	XAR
Vanguard Industrials ETF	12.2	6.2%	0.3%	1.5%	6.2%	4.5%	11.3%	1.18	2.8%	18.67	26,494	346	2,166	0.10	VIS
Guggenheim S&P 500 Eq Wt Indls ETF	10.0	6.7%	-1.3%	0.4%	6.7%	2.9%	11.3%	1.16	1.6%	16.41	17,430	70	106	0.40	RGI
iShares Global Industrials	4.2	3.8%	-0.9%	-0.3%	3.8%	0.7%	7.7%	1.15	1.9%	18.05	31,550	212	173	0.47	EXI
PowerShares S&P SmallCap Industrials ETF	3.8	5.6%	-0.9%	1.3%	5.6%	-3.1%	8.7%	1.54	0.8%	22.06	1,337	104	53	0.29	PSCI
First Trust IndtIs/PrdcR DurbAlphaDEXETF	-3.1	5.3%	-3.4%	-1.1%	5.3%	-7.3%	7.5%	1.34	0.9%	15.27	6,774	102	157	0.63	FXR
SPDR S&P Transportation ETF	-11.6	2.2%	-2.6%	-4.8%	2.2%	-8.9%	10.1%	1.51	0.7%	11.23	5,362	46	177	0.35	XTN
iShares Transportation Average	-11.7	0.2%	-3.8%	-5.5%	0.2%	-6.4%	8.0%	1.29	1.2%	11.73	15,064	22	484	0.43	IYT
Guggenheim Shipping ETF	-46.3	-9.9%	-5.8%	-2.5%	-9.9%	-33.9%	-9.0%	1.73	10.5%	6.04	2,057	25	36	0.65	SEA

277 Market Neutral Funds

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

Hussman Strategic International	10.9	3.5%	-0.7%	0.2%	3.5%	7.2%	-1.4%	0.54	0.0%	15.43	3,222	73	38	1.65	HSIEX
AC Alternatives Market Neutral Val Inv	8.3	3.5%	-0.3%	0.9%	3.5%	3.8%	3.6%	0.19	0.0%	18.13	22,478	203	674	1.62	ACVVX
Touchstone Merger Arbitrage Y	6.1	2.1%	-0.1%	0.6%	2.1%	3.4%	1.5%	0.20	0.0%	23.59	3,502	61	197	1.37	TMGYX
Arbitrage R	4.7	2.0%	0.0%	0.4%	2.0%	2.3%	1.7%	0.16	0.0%	28.26	6,306	130	1,828	1.45	ARBFX
Merger Investor	0.2	0.9%	-0.3%	-0.1%	0.9%	-0.6%	1.6%	0.27	0.8%	22.21	18,989	206	3,833	1.37	MERFX
AC Alternatives Equity Market Netr Inv	-5.9	-1.8%	-0.7%	-3.1%	-1.8%	-1.0%	0.7%	0.26	0.0%	17.25	7,088	446	121	1.38	ALHIX
Hussman Strategic Growth	-14.7	-3.1%	-0.4%	-3.3%	-3.1%	-8.3%	-8.2%	0.71	0.6%	20.79	14,169	101	578	1.13	HSGFX
TFS Market Neutral	-18.4	-5.4%	-0.9%	-3.6%	-5.4%	-9.4%	-0.8%	0.47	0.0%	11.68	756	3,063	443	1.95	TFSMX

278 Bear-Market Funds

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

Rydex Inverse NASDAQ-100 Strategy Inv	-4.6	1.0%	1.9%	0.5%	1.0%	-6.1%	-16.9%	1.19	0.0%	na	na	15	17	1.47	RYAIX
Rydex Inverse Russell 2000 Strategy H	-7.5	-4.7%	-0.5%	-4.5%	-4.7%	1.7%	-10.8%	1.34	0.0%	na	na	13	13	1.71	RYSHX
ProFunds Short Small Cap Inv	-9.4	-5.3%	-0.6%	-5.0%	-5.3%	0.9%	-11.4%	1.34	0.0%	na	na	7	12	1.82	SHPIX
GAMCO Mathers AAA	-10.4	-4.7%	-0.6%	-2.1%	-4.7%	-3.6%	-8.7%	0.75	0.0%	na	na	36	19	2.61	MATRIX

i Performance numbers reflect periods ending 06/30/2016. Funds shown in bold are the recommendations in the July 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									
Grizzly Short	-14.2	-7.7%	-1.6%	-6.9%	-7.7%	0.4%	-10.1%	1.33	0.0%	na	na	92	247	1.61	GRZZX
Rydex Inverse S&P 500 Strategy Inv	-14.7	-4.9%	-0.5%	-2.7%	-4.9%	-7.1%	-12.7%	0.96	0.0%	na	na	22	167	1.42	RYURX
Rydex Inverse NASDAQ-100 2x Strategy H	-14.8	0.6%	3.7%	0.3%	0.6%	-15.7%	-32.3%	2.31	0.0%	na	na	12	26	1.83	RYVNX
ProFunds UltraShort NASDAQ-100 Inv	-14.9	0.4%	3.7%	0.2%	0.4%	-15.5%	-32.6%	2.30	0.0%	na	na	7	21	1.78	USPIX
ProFunds Bear Inv	-16.8	-5.7%	-0.7%	-3.1%	-5.7%	-8.0%	-13.3%	0.96	0.0%	na	na	7	65	1.53	BRPIX
Rydex Inverse Russell 2000 2x Strategy H	-21.8	-11.4%	-1.6%	-10.0%	-11.4%	-0.3%	-22.3%	2.65	0.0%	20.02	1,567	1,957	22	1.82	RYIRX
ProFunds UltraBear Inv	-33.4	-11.1%	-1.5%	-6.3%	-11.1%	-16.0%	-24.9%	1.89	0.0%	na	na	7	17	1.61	URPIX
Rydex Inverse S&P 500 2x Strategy H	-33.5	-11.1%	-1.5%	-6.3%	-11.1%	-16.1%	-24.9%	1.89	0.0%	na	na	12	80	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	25.8	16.5%	3.3%	9.9%	16.5%	-0.6%	6.2%	1.08	0.8%	24.35	15,632	38	20	2.01	FLRUX
Northern Multi-Mgr Gbl Listed Infra	17.4	9.7%	1.9%	3.6%	9.7%	4.1%	7.6%	0.99	1.9%	21.82	13,964	81	1,173	1.00	NMFIK
Westcore Global Large-Cap Dividend Retl	15.3	5.5%	0.5%	2.8%	5.5%	7.0%	7.1%	0.89	1.8%	18.94	44,277	31	42	1.00	WTMVX
Tweedy, Browne Value	6.9	3.3%	0.5%	4.9%	3.3%	-1.4%	4.3%	0.88	1.0%	16.16	63,988	97	514	1.37	TWEBX
Old Westbury Small & Mid Cap	6.5	3.4%	0.2%	3.2%	3.4%	-0.1%	7.4%	0.97	0.8%	19.73	3,661	5,633	5,329	1.13	OWSMX
Wintergreen Investor	6.0	2.3%	2.5%	2.4%	2.3%	1.3%	0.8%	1.04	2.5%	19.09	28,813	33	586	1.92	WGRNX
Harding Loevner Global Equity Advisor	2.4	1.6%	-0.3%	1.7%	1.6%	-0.9%	7.9%	1.08	0.1%	23.74	30,994	72	831	1.18	HLMGX
Ave Maria World Equity	2.3	2.8%	-1.4%	2.8%	2.8%	-3.3%	4.7%	1.08	0.6%	15.87	46,856	44	42	1.25	AVEVW
Old Westbury Large Cap Strategies	1.7	1.6%	-0.2%	1.5%	1.6%	-1.4%	8.3%	1.02	0.8%	19.42	42,453	290	14,208	1.15	OWLSX
USAA World Growth	1.4	2.6%	-1.4%	0.6%	2.6%	-1.8%	7.0%	1.08	0.7%	19.63	39,097	103	1,154	1.17	USAWX
USAA Cornerstone Equity	1.0	2.5%	-0.5%	1.6%	2.5%	-3.0%	5.7%	1.01	1.2%	16.91	21,558	10	100	1.02	UCEQX
Portfolio 21 Global Equity R	0.8	0.9%	-1.5%	-0.1%	0.9%	0.1%	5.4%	1.01	0.4%	19.14	30,001	100	425	1.37	PORTX
Artisan Global Opportunities Inv	0.4	0.7%	-2.5%	1.1%	0.7%	-1.4%	9.1%	1.19	0.1%	32.63	24,532	53	1,594	1.19	ARTRX
Christopher Weil & Co Global Dividend	-0.2	2.0%	0.1%	-0.1%	2.0%	-2.1%	3.5%	0.99	1.0%	17.82	64,025	35	33	1.26	CWGDX
T. Rowe Price Global Stock	-0.5	-1.4%	-2.4%	1.9%	-1.4%	-1.0%	11.5%	1.22	0.3%	21.59	28,653	79	530	0.89	PRGSX
AdvisorOne CLS Global Diversified Eq N	-0.7	2.5%	0.4%	1.3%	2.5%	-4.4%	4.8%	1.03	0.8%	15.84	36,101	33	415	1.42	CLSAX
Vanguard Global Equity Inv	-2.7	0.3%	-1.0%	0.5%	0.3%	-3.5%	6.9%	1.03	1.7%	16.29	20,988	824	4,284	0.57	VHGEX
Artisan Global Value Investor	-2.9	0.8%	-3.1%	-0.6%	0.8%	-3.1%	6.0%	1.04	0.3%	16.86	47,283	49	1,823	1.29	ARTGX
Fidelity Global Equity Income	-3.4	-0.2%	-1.5%	-0.6%	-0.2%	-2.6%	7.9%	0.93	1.1%	19.28	34,252	124	74	1.15	FGILX
AdvisorOne CLS Global Aggressive Eq N	-3.5	0.7%	-2.3%	0.8%	0.7%	-5.0%	5.9%	1.09	2.0%	15.65	15,851	34	96	1.72	CLACX
T. Rowe Price Global Growth Stock	-3.5	-0.2%	-1.2%	0.4%	-0.2%	-3.8%	8.2%	1.15	0.9%	19.56	24,900	147	94	1.00	RPGEX
Tweedy, Browne Worldwide Hi Div Yld Val	-3.9	0.6%	-0.5%	2.1%	0.6%	-6.6%	1.5%	1.02	2.8%	15.02	68,620	31	319	1.36	TBHDH
Artisan Global Equity Investor	-4.7	-1.3%	-0.3%	4.5%	-1.3%	-8.0%	5.5%	1.12	0.0%	23.88	31,538	58	271	1.37	ARTHX
FPA Paramount	-4.9	3.0%	-1.0%	-1.9%	3.0%	-6.0%	1.4%	1.19	0.5%	20.53	12,494	38	148	1.29	FPRAX
Old Westbury Large Cap Core	-5.9	0.4%	-1.9%	1.2%	0.4%	-7.5%	5.0%	0.98	1.2%	16.40	35,788	73	1,194	1.00	OWLCL
GuideStone Funds Aggressive Allc Inv	-6.5	-0.8%	-1.4%	0.3%	-0.8%	-6.0%	5.7%	1.09	1.3%	17.49	31,831	10	906	1.21	GBBZX
Motley Fool Independence	-6.6	-0.4%	0.7%	0.3%	-0.4%	-6.5%	5.9%	1.02	0.0%	19.77	10,027	77	362	1.15	FOOLX
GAMCO Global Growth AAA	-6.7	-1.6%	-1.4%	0.0%	-1.6%	-5.1%	6.0%	1.06	0.1%	21.43	68,125	113	78	1.68	GICPX
Fidelity Worldwide	-7.1	-2.3%	-1.6%	0.5%	-2.3%	-5.3%	7.1%	1.09	0.6%	23.19	25,714	313	1,515	0.96	FWWFX
USAA Capital Growth	-7.3	-2.4%	-2.0%	-0.8%	-2.4%	-4.1%	9.2%	1.03	1.2%	13.20	32,906	159	693	1.23	USCGX
Wasatch Global Opportunities Investor	-8.3	-3.9%	-1.2%	1.6%	-3.9%	-6.0%	4.8%	1.18	0.3%	12.38	1,983	102	149	1.56	WAGOX
Longleaf Partners Global	-9.3	0.7%	-2.1%	-0.6%	0.7%	-9.4%	0.6%	1.52	0.2%	12.36	13,501	26	161	1.54	LLGLX
Guinness Atkinson Global Inntrs Inv	-9.3	-2.4%	-2.8%	-1.9%	-2.4%	-5.1%	9.8%	1.23	0.7%	17.88	39,772	30	154	1.24	IWIRX
Wasatch World Innovators Investor	-10.0	-4.3%	-3.6%	-1.3%	-4.3%	-4.4%	4.5%	1.06	0.0%	20.72	2,411	91	193	1.76	WAGTX
Dodge & Cox Global Stock	-10.1	-0.5%	-2.4%	0.9%	-0.5%	-10.5%	5.3%	1.26	1.8%	15.71	44,092	95	5,959	0.63	DODWX
Oberweis Emerging Growth	-10.4	-3.1%	-0.7%	2.0%	-3.1%	-9.3%	8.2%	1.51	0.0%	25.48	2,002	69	48	1.51	OBEGX
Meeder Global Opportunities	-10.5	-1.2%	-0.2%	-0.3%	-1.2%	-9.0%	4.1%	1.09	0.8%	14.41	20,846	146	85	1.72	FLFGX
Scout Global Equity	-11.4	-3.9%	-3.1%	-2.3%	-3.9%	-5.2%	5.9%	1.05	0.5%	21.92	35,462	71	10	1.10	SCGLX
Polaris Global Value	-12.6	-2.6%	-4.2%	-3.3%	-2.6%	-6.8%	7.1%	1.04	1.3%	15.02	9,509	95	342	0.99	PGVFX
Marsico Global	-13.4	-5.1%	-4.1%	-1.3%	-5.1%	-7.1%	7.2%	1.19	0.0%	29.83	44,967	38	45	1.60	MGLBX
Oakmark Global Select I	-20.1	-7.4%	-4.0%	-3.7%	-7.4%	-9.0%	4.4%	1.27	0.8%	17.46	53,971	23	1,932	1.13	OAKWX
Oakmark Global I	-29.9	-10.7%	-5.7%	-3.7%	-10.7%	-15.6%	1.5%	1.33	1.3%	12.66	28,448	39	2,286	1.12	OAKGX
Artisan Global Small Cap Inv	-34.2	-12.2%	-5.3%	-4.2%	-12.2%	-17.8%	-0.6%	1.34	0.0%	18.61	1,910	39	98	1.50	ARTWX
Cambiar Unconstrained Equity Investor	-47.8	-17.7%	-10.6%	-11.2%	-17.7%	-19.0%	7.1%	1.63	0.0%	16.02	9,646	32	111	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

iShares Edge MSCI Min Vol Global	28.5	11.4%	4.7%	5.0%	11.4%	12.1%	11.0%	0.80	2.1%	21.42	28,907	355	3,187	0.20	ACWV
DB FI Enhanced Global High Yield ETN	24.8	12.8%	1.5%	5.6%	12.8%	6.5%	new	na	0.0%	na	na	na	342	0.10	FIEG

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	-----Performance-----						3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	P/E Ratio	Median Market Capital	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker
	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return									
FlexShares STOXX Global Broad Infrast ETF	20.2	11.1%	3.3%	4.8%	11.1%	4.4%	new	na	2.4%	17.48	35,158	187	657	0.47	NFRA
Global X SuperDividend ETF	14.6	8.8%	1.5%	4.9%	8.8%	0.9%	5.8%	1.24	7.0%	14.51	3,417	115	801	0.58	SDIV
SPDR S&P Global Dividend ETF	13.3	10.4%	2.1%	2.7%	10.4%	0.1%	6.4%	1.11	4.2%	16.05	11,545	117	70	0.40	WDIV
WisdomTree Global High Dividend ETF	10.7	7.7%	2.0%	3.3%	7.7%	-0.3%	3.8%	1.17	3.7%	16.20	53,552	582	75	0.58	DEW
Guggenheim S&P Global Dividend Opps ETF	6.8	11.6%	1.6%	4.7%	11.6%	-9.5%	-2.9%	1.53	5.3%	13.91	6,888	100	51	0.65	LVL
JPMorgan Diversified Return Gbl Eqt ETF	6.6	3.4%	0.3%	1.0%	3.4%	2.2%	new	na	1.9%	15.15	11,131	505	71	0.38	JPGE
First Trust Dow Jones Global Sel Div ETF	1.3	5.1%	-0.8%	0.8%	5.1%	-4.6%	3.5%	1.14	5.0%	12.96	11,216	113	329	0.58	FGD
iShares MSCI Kokusai	1.3	1.8%	-0.6%	1.7%	1.8%	-2.3%	7.7%	1.06	2.8%	18.53	52,581	1,334	268	0.25	TOK
iShares MSCI ACWI	0.8	2.1%	-0.1%	1.6%	2.1%	-2.9%	6.4%	1.06	2.6%	16.90	46,691	1,304	5,509	0.33	ACWI
iShares MSCI World	0.1	0.8%	-0.8%	1.1%	0.8%	-1.8%	6.9%	1.06	2.3%	17.91	48,621	1,177	275	0.24	URTH
Vanguard Total World Stock ETF	0.1	2.0%	-0.2%	1.5%	2.0%	-3.4%	6.6%	1.07	2.3%	17.47	29,994	7,465	8,443	0.14	VT
iShares Global 100	-0.5	0.1%	-0.1%	1.4%	0.1%	-2.0%	5.1%	1.10	2.9%	17.79	143,062	112	1,565	0.40	IOO
SPDR MSCI ACWI IMI ETF	-2.4	1.2%	-1.3%	0.9%	1.2%	-4.5%	7.6%	0.95	2.3%	16.86	38,297	806	49	0.25	ACIM
SPDR Global Dow ETF	-8.1	-0.7%	-1.7%	-0.3%	-0.7%	-7.0%	5.0%	1.17	2.5%	15.67	73,397	170	86	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

T. Rowe Price Latin America	41.4	31.3%	11.8%	9.5%	31.3%	0.5%	-5.9%	2.21	0.6%	15.45	12,946	50	529	1.37	PRLAX
Matthews Emerging Asia Investor	29.8	10.7%	6.2%	11.0%	10.7%	8.1%	10.0%	0.91	0.0%	13.74	692	66	155	1.50	MEASX
Fidelity Latin America	28.4	23.0%	10.9%	12.2%	23.0%	-6.8%	-10.7%	2.06	1.9%	13.95	5,180	63	549	1.13	FLATX
Hennessy Japan Investor	24.0	8.8%	1.2%	8.0%	8.8%	7.2%	13.2%	1.14	0.0%	18.85	11,666	24	113	1.49	HJPNX
T. Rowe Price Japan	17.9	7.3%	1.4%	5.4%	7.3%	5.3%	7.4%	1.06	0.6%	17.40	6,999	77	368	1.05	PRJPX
Fidelity Japan Smaller Companies	17.8	6.8%	3.6%	4.5%	6.8%	6.5%	8.5%	1.16	0.6%	13.35	1,118	84	565	1.00	FJSCX
Matthews Japan Investor	17.3	6.3%	3.3%	6.1%	6.3%	5.0%	11.4%	1.17	0.0%	21.90	4,939	65	3,355	0.99	MJFOX
Fidelity Canada	14.7	13.9%	1.5%	3.9%	13.9%	-3.1%	2.2%	1.26	1.3%	17.06	16,576	86	1,282	1.15	FICDX
Fidelity Pacific Basin	12.0	5.4%	2.4%	5.3%	5.4%	1.4%	8.9%	1.10	1.3%	18.79	9,655	112	655	1.17	FPBFX
Matthews Asian Growth & Inc Investor	8.8	7.1%	3.1%	2.9%	7.1%	-1.2%	1.5%	1.00	2.0%	13.96	14,187	60	2,983	1.09	MACSX
Matthews Asia Dividend Investor	8.7	6.5%	3.1%	4.0%	6.5%	-1.8%	5.3%	1.04	1.6%	15.12	10,637	68	4,766	1.05	MAPIX
Hennessy Japan Small Cap Investor	8.1	4.1%	1.1%	3.5%	4.1%	0.5%	12.8%	0.95	0.0%	11.08	364	61	28	1.88	HJPSX
Matthews Asia Growth Investor	6.9	3.7%	3.3%	4.1%	3.7%	-0.9%	4.1%	1.15	0.0%	19.96	6,649	61	683	1.11	MPACX
Wasatch Emerging India Investor	5.4	-0.3%	2.7%	6.0%	-0.3%	-0.3%	17.3%	1.67	0.0%	31.59	2,023	66	70	1.75	WAINX
Matthews India Investor	4.3	1.8%	1.6%	6.0%	1.8%	-3.5%	20.6%	1.88	0.1%	24.19	3,646	50	1,602	1.11	MINDX
Matthews Pacific Tiger Investor	2.8	4.0%	2.8%	3.8%	4.0%	-5.0%	6.6%	1.27	1.6%	20.07	13,036	66	6,960	1.07	MAPTX
T. Rowe Price Emerging Europe	-0.6	7.0%	-1.4%	-1.7%	7.0%	-5.9%	-12.2%	1.96	1.7%	11.53	6,003	48	159	1.76	TREMX
Matthews Korea Investor	-1.0	-0.3%	2.0%	0.2%	-0.3%	-0.8%	11.3%	1.31	0.2%	12.95	5,236	55	166	1.10	MAKOX
Fidelity Nordic	-1.0	-1.5%	-5.1%	-4.0%	-1.5%	4.5%	12.3%	1.22	1.2%	18.71	2,558	44	459	1.00	FNORX
Fidelity Japan	-1.2	-0.9%	0.9%	3.2%	-0.9%	-3.4%	1.8%	1.16	0.6%	15.89	14,433	79	405	0.80	FJPNX
T. Rowe Price New Asia	-4.0	1.5%	2.4%	2.1%	1.5%	-7.6%	2.8%	1.25	1.3%	15.55	20,378	82	2,495	0.94	PRASX
Fidelity Emerging Asia	-6.8	2.9%	3.0%	1.1%	2.9%	-10.8%	4.2%	1.34	0.4%	11.38	17,719	226	873	1.09	FSEAX
Matthews China Dividend Investor	-10.5	-0.9%	0.5%	1.9%	-0.9%	-11.5%	7.6%	1.58	1.5%	11.44	3,805	48	165	1.19	MCDFX
Matthews Asia Small Companies Inv	-15.3	-0.7%	0.7%	0.5%	-0.7%	-15.1%	1.3%	1.20	0.1%	16.86	867	77	537	1.47	MSMLX
US Global Investors Emerging Europe	-17.3	2.3%	-3.6%	-6.7%	2.3%	-12.9%	-12.2%	1.56	0.0%	11.61	5,621	114	42	2.61	EUROX
T. Rowe Price Africa & Middle East	-17.7	0.8%	2.6%	1.9%	0.8%	-20.4%	1.0%	1.38	1.9%	12.56	6,564	70	125	1.47	TRAMX
Fidelity Europe	-21.5	-6.5%	-6.3%	-4.9%	-6.5%	-10.1%	3.0%	1.25	1.3%	17.79	7,298	75	1,155	1.03	FIEUX
Matthews China Small Companies	-21.8	-5.9%	-2.1%	0.1%	-5.9%	-16.0%	4.6%	1.72	0.7%	10.10	949	40	18	1.50	MCSMX
Guinness Atkinson China & Hong Kong	-23.6	-4.5%	1.8%	1.1%	-4.5%	-20.1%	1.0%	1.76	2.2%	9.75	13,905	35	59	1.56	ICHKX
T. Rowe Price European Stock	-25.7	-8.5%	-6.4%	-4.2%	-8.5%	-13.0%	2.9%	1.22	1.8%	17.62	20,043	63	1,431	0.95	PRESX
Fidelity China Region	-33.5	-7.8%	2.2%	0.0%	-7.8%	-25.8%	3.6%	1.93	1.3%	12.41	12,281	96	1,021	0.99	FHKCX
Matthews China Investor	-37.8	-12.1%	2.1%	-1.8%	-12.1%	-23.9%	0.5%	1.81	1.1%	10.80	25,599	38	571	1.14	MCHFX
Oberweis China Opportunities	-39.7	-12.4%	-2.1%	-3.0%	-12.4%	-24.3%	2.8%	1.93	0.0%	16.36	5,758	56	99	1.95	OBCHX

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

VanEck Vectors Russia Small-Cap ETF	83.9	40.5%	9.6%	21.4%	40.5%	22.0%	-9.8%	3.07	1.4%	6.36	1,304	31	55	0.77	RSXJ
iShares MSCI All Peru Capped	79.5	54.0%	6.6%	18.0%	54.0%	7.5%	-1.9%	2.28	1.2%	15.98	3,680	26	206	0.63	EPU
VanEck Vectors Brazil Small-Cap ETF	60.5	44.5%	21.1%	21.7%	44.5%	-5.7%	-19.5%	2.98	2.6%	11.85	1,101	64	90	0.60	BRF
iShares MSCI Brazil Capped	56.4	47.0%	19.5%	15.6%	47.0%	-6.2%	-9.3%	3.22	1.5%	12.37	17,317	61	3,405	0.63	EWZ
iShares MSCI New Zealand Capped	54.4	16.3%	3.8%	10.1%	16.3%	28.1%	13.4%	1.63	2.9%	17.12	2,331	32	126	0.48	ENZL
iShares MSCI Indonesia	30.3	18.5%	10.5%	4.9%	18.5%	6.9%	-6.4%	2.20	1.2%	18.71	8,558	82	571	0.63	EIDO
WisdomTree United Kingdom Hedged Eq ETF	29.5	11.9%	8.3%	9.9%	11.9%	7.8%	5.5%	1.08	3.2%	20.20	46,571	140	26	0.48	DXPS

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	-----Performance-----						3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	P/E Ratio	Median Market Capital	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker
	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return									
VanEck Vectors Indonesia ETF	28.5	18.6%	11.2%	4.4%	18.6%	5.6%	-6.5%	2.10	2.1%	19.35	8,066	54	106	0.58	IDX
iShares MSCI Philippines	26.3	16.5%	5.3%	7.3%	16.5%	2.5%	4.6%	1.59	0.7%	21.46	6,912	45	359	0.63	EPHE
VanEck Vectors Russia ETF	24.1	18.9%	3.6%	6.5%	18.9%	-1.3%	-8.5%	2.58	3.0%	9.63	16,001	36	1,707	0.67	RSX
iShares MSCI Russia Capped	23.7	20.6%	3.2%	4.6%	20.6%	-1.6%	-8.4%	2.59	3.1%	7.85	20,768	28	306	0.63	ERUS
iShares Latin America 40	20.2	24.8%	11.9%	5.1%	24.8%	-9.7%	-8.4%	2.38	2.0%	14.28	21,832	43	725	0.49	ILF
iShares MSCI Thailand Capped	18.4	19.5%	3.5%	4.0%	19.5%	-5.0%	-1.7%	1.61	2.4%	na	na	125	350	0.63	THD
iShares MSCI Chile Capped	17.7	17.4%	6.5%	1.6%	17.4%	-1.3%	-10.3%	1.69	2.2%	16.95	5,217	33	315	0.63	ECH
SPDR S&P Emerging Latin America ETF	17.4	23.5%	10.7%	2.5%	23.5%	-8.7%	-9.0%	2.32	2.2%	15.35	11,617	253	29	0.49	GML
iShares Edge MSCI Min Vol Japan	13.9	4.0%	1.7%	3.9%	4.0%	6.0%	new	na	1.3%	14.59	12,786	175	48	0.30	JPMV
iShares Asia/Pacific Dividend	13.0	12.0%	3.1%	4.3%	12.0%	-3.3%	-1.8%	1.54	5.2%	12.15	5,934	37	56	0.49	DVYA
iShares MSCI Canada	13.0	14.9%	0.9%	4.2%	14.9%	-6.1%	-0.0%	1.38	2.0%	15.85	22,467	98	2,754	0.48	EWC
iShares MSCI India Small-Cap	12.8	1.0%	6.2%	9.9%	1.0%	1.8%	21.0%	2.48	2.0%	16.99	1,045	253	58	0.74	SMIN
VanEck Vectors India Small-Cap ETF	12.0	-2.1%	6.9%	10.8%	-2.1%	3.3%	16.2%	2.84	3.2%	15.21	444	153	196	0.78	SCIF
iShares MSCI Japan Small-Cap	11.2	3.5%	0.2%	4.3%	3.5%	3.4%	8.7%	1.07	1.6%	14.04	1,337	814	169	0.48	SCJ
Global X MSCI Colombia ETF	9.6	22.4%	8.7%	0.3%	22.4%	-13.2%	-18.4%	2.68	1.3%	14.11	2,882	30	81	0.61	GXG
EGShares India Consumer ETF	8.3	3.9%	3.6%	7.0%	3.9%	-2.6%	17.2%	2.11	0.0%	34.40	7,823	30	76	0.89	INCO
WisdomTree Australia Dividend ETF	7.7	9.2%	1.0%	0.7%	9.2%	-2.2%	-0.1%	1.71	3.6%	17.80	7,937	67	34	0.58	AUSE
iShares India 50	5.3	4.5%	1.8%	5.6%	4.5%	-4.7%	8.9%	1.92	0.5%	20.42	21,822	55	723	0.93	INDY
EGShares India Infrastructure ETF	5.2	5.7%	6.3%	8.5%	5.7%	-9.0%	4.9%	2.63	0.9%	20.51	5,854	30	43	0.85	INXX
SPDR Russell/Nomura Small Cap Japan ETF	4.4	0.6%	-0.4%	2.9%	0.6%	0.8%	6.7%	1.06	0.8%	12.93	1,055	728	53	0.40	JSC
iShares MSCI South Africa	4.2	16.7%	8.4%	2.8%	16.7%	-15.2%	-0.2%	1.98	4.6%	17.12	12,511	56	340	0.63	EZA
SPDR S&P Emerging Europe ETF	4.2	12.6%	1.4%	-1.1%	12.6%	-7.3%	-9.5%	1.99	3.0%	9.40	8,725	171	35	0.49	GUR
iShares MSCI Denmark Capped	3.4	0.2%	-4.4%	-1.0%	0.2%	4.1%	18.6%	1.23	1.2%	22.47	13,923	46	76	0.53	EDEN
iShares Asia 50	3.2	6.2%	4.9%	5.7%	6.2%	-8.7%	3.9%	1.44	2.7%	11.05	65,596	51	310	0.50	AIA
iShares MSCI Belgium Capped	3.2	-1.1%	-2.3%	1.1%	-1.1%	3.3%	11.8%	1.18	1.3%	18.14	10,931	50	306	0.48	EWK
iShares MSCI Taiwan	3.2	10.0%	5.3%	1.4%	10.0%	-8.2%	4.2%	1.29	2.9%	13.56	15,932	93	2,362	0.63	EWT
VanEck Vectors Africa ETF	3.0	12.8%	1.5%	6.0%	12.8%	-15.8%	-7.1%	1.67	1.9%	12.41	4,362	95	71	0.79	AFK
iShares MSCI Australia	2.6	4.0%	1.4%	2.1%	4.0%	-3.6%	-0.4%	1.63	4.1%	15.83	21,636	79	1,608	0.48	EWA
SPDR S&P Emerging Middle East&Afr ETF	2.0	12.9%	6.5%	1.2%	12.9%	-12.1%	-0.7%	1.87	2.4%	14.85	8,664	203	28	0.49	GAF
Global X MSCI Norway ETF	1.9	8.3%	-0.9%	5.0%	8.3%	-11.4%	-6.2%	1.77	3.6%	16.10	7,615	58	113	0.50	NORW
WisdomTree Japan SmallCap Dividend ETF	1.1	-0.8%	-1.5%	1.9%	-0.8%	-0.1%	7.2%	1.00	1.5%	11.60	1,053	692	399	0.58	DFJ
WisdomTree India Earnings ETF	0.9	2.4%	2.8%	4.1%	2.4%	-5.5%	8.8%	2.01	1.4%	14.73	11,601	244	1,386	0.83	EPI
iShares MSCI South Korea Capped	0.1	4.8%	4.6%	-1.4%	4.8%	-3.3%	0.9%	1.57	2.3%	10.15	19,041	108	3,192	0.63	EUY
iShares Edge MSCI Min Vol Europe	-0.2	-0.1%	-1.7%	0.0%	-0.1%	-0.2%	new	na	2.8%	19.32	28,406	148	29	0.25	EUMV
iShares MSCI Pacific ex Japan	-0.4	3.9%	2.0%	1.7%	3.9%	-5.9%	1.1%	1.50	4.1%	13.86	21,269	160	2,022	0.49	EPP
iShares MSCI India	-0.8	2.2%	1.7%	3.6%	2.2%	-6.5%	6.9%	1.76	1.3%	21.21	17,088	76	3,743	0.68	INDA
WisdomTree Asia Pacific ex-Japan ETF	-0.8	6.6%	4.7%	2.1%	6.6%	-9.5%	0.0%	1.32	3.3%	12.54	32,503	232	49	0.48	AXJL
Deutsche X-trackers MSCI SKorea Hedgd Eq	-0.8	2.3%	0.9%	-1.2%	2.3%	-2.0%	new	na	0.5%	10.18	16,545	107	52	0.58	DBKO
iShares MSCI Germany Small-Cap	-0.9	-1.3%	-5.2%	-2.3%	-1.3%	2.7%	9.1%	1.26	1.7%	16.59	2,124	120	22	0.59	EWGS
iShares MSCI Malaysia	-2.7	8.5%	6.0%	-5.8%	8.5%	-5.4%	-7.7%	1.60	4.3%	17.15	8,471	44	316	0.48	EWM
iShares MSCI Singapore	-3.8	6.4%	4.9%	0.7%	6.4%	-10.9%	-2.2%	1.59	2.9%	12.10	14,817	33	558	0.48	EWS
Deutsche X-trackers MSCI Europe Hedgd Eq	-4.2	-2.0%	-1.1%	2.7%	-2.0%	-5.0%	new	na	3.4%	17.73	40,722	453	2,784	0.45	DBEU
First Trust STOXX European Sel Div ETF	-4.5	-0.1%	-2.8%	-0.2%	-0.1%	-4.2%	5.4%	1.18	4.9%	13.71	20,795	40	157	0.60	FDD
iShares Core MSCI Pacific	-5.2	-0.9%	-0.3%	2.3%	-0.9%	-6.6%	new	na	2.4%	13.21	12,415	939	732	0.12	IPAC
PowerShares India ETF	-5.3	1.1%	2.4%	2.2%	1.1%	-8.5%	6.7%	1.75	1.2%	18.42	18,977	52	401	0.82	PIN
Vanguard FTSE Pacific ETF	-5.3	-0.6%	0.1%	1.7%	-0.6%	-6.4%	2.5%	1.18	2.5%	13.34	11,976	2,236	5,183	0.12	VPL
First Trust Switzerland AlphaDEX ETF	-5.5	-1.8%	-2.4%	-1.8%	-1.8%	-1.8%	6.0%	1.25	2.2%	7.83	8,120	42	120	0.80	FSZ
iShares MSCI Emerging Markets Asia	-5.8	4.1%	3.7%	1.5%	4.1%	-11.4%	2.5%	1.36	2.1%	12.39	24,854	556	121	0.49	EEMA
iShares MSCI Turkey	-6.2	11.5%	2.2%	-7.5%	11.5%	-10.2%	-10.8%	2.57	2.3%	10.21	4,526	70	344	0.63	TUR
iShares MSCI Switzerland Capped	-6.6	-1.9%	-0.3%	2.4%	-1.9%	-7.1%	3.6%	1.10	2.7%	18.70	60,477	41	1,083	0.48	EWL
iShares MSCI All Country Asia ex Japan	-7.5	3.0%	3.2%	0.7%	3.0%	-11.2%	1.8%	1.35	2.3%	12.32	24,334	628	2,170	0.69	AAXJ
SPDR S&P Emerging Asia Pacific ETF	-7.7	2.3%	3.0%	1.7%	2.3%	-11.8%	3.7%	1.34	3.9%	13.37	16,119	754	313	0.49	GMF
iShares MSCI Hong Kong	-8.7	0.8%	1.1%	1.0%	0.8%	-10.5%	5.3%	1.51	3.1%	12.04	25,026	48	1,556	0.48	EWH
First Trust AsiaPac ex-Jpn AlphaDEX ETF	-8.9	1.2%	2.8%	-2.5%	1.2%	-7.6%	6.8%	1.34	1.7%	9.67	7,577	106	32	0.80	FPA
iShares MSCI Japan	-11.6	-4.4%	-1.7%	1.6%	-4.4%	-8.9%	2.2%	1.21	1.6%	12.49	18,022	322	13,801	0.48	EWJ
First Trust Japan AlphaDEX ETF	-11.7	-3.3%	-2.3%	0.5%	-3.3%	-8.8%	3.8%	1.23	0.8%	12.95	6,059	102	161	0.80	FJP
iShares MSCI Mexico Capped	-12.3	2.3%	2.2%	-5.1%	2.3%	-9.5%	-6.5%	1.42	2.7%	22.40	9,590	63	981	0.48	EWV
iShares MSCI Israel Capped	-12.3	-4.0%	-1.3%	-1.3%	-4.0%	-7.0%	5.1%	1.20	2.1%	14.93	5,160	67	89	0.63	EIS
SPDR STOXX Europe 50 ETF	-13.2	-3.6%	-2.2%	1.3%	-3.6%	-10.9%	0.7%	1.23	3.8%	18.13	95,501	56	181	0.29	FEU
iShares MSCI United Kingdom	-14.0	-2.4%	-2.3%	0.4%	-2.4%	-12.0%	0.1%	1.28	4.7%	19.88	44,017	120	1,923	0.48	EWU
iShares MSCI Netherlands	-14.0	-1.5%	-5.7%	-4.5%	-1.5%	-8.0%	5.6%	1.32	2.1%	16.28	24,756	57	215	0.48	EWN

i Performance numbers reflect periods ending **06/30/2016**. Funds shown in bold are the recommendations in the July 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									
WisdomTree Europe Hedged Equity ETF	-14.2	-3.9%	-3.7%	-0.7%	-3.9%	-9.7%	7.8%	1.42	2.7%	16.98	36,627	137	9,978	0.58	HEDJ
First Trust ISE Chindia ETF	-14.5	-3.8%	-1.1%	-0.1%	-3.8%	-10.6%	9.6%	1.82	0.8%	18.43	18,842	51	164	0.60	FNI
iShares MSCI France	-14.6	-3.1%	-5.0%	-3.0%	-3.1%	-8.5%	2.1%	1.37	3.1%	16.53	33,673	78	304	0.48	EWQ
First Trust Germany AlphaDEX ETF	-14.7	-3.2%	-4.7%	-4.2%	-3.2%	-7.3%	3.1%	1.44	1.5%	14.47	8,536	42	121	0.80	FGM
WisdomTree Germany Hedged Equity ETF	-15.1	-5.5%	-5.2%	-1.0%	-5.5%	-8.6%	new	na	4.4%	12.88	26,663	77	163	0.48	DXGE
VanEck Vectors Vietnam ETF	-15.3	-1.2%	1.5%	4.4%	-1.2%	-18.6%	-4.7%	1.83	3.7%	9.91	796	41	350	0.67	VNM
iShares Europe	-15.8	-3.6%	-3.3%	-1.1%	-3.6%	-11.1%	2.1%	1.25	3.0%	17.66	43,611	373	2,408	0.60	IEV
iShares Core MSCI Europe	-16.3	-4.4%	-4.3%	-1.7%	-4.4%	-10.3%	new	na	3.1%	16.93	28,026	1,014	957	0.12	IEUR
First Trust Hong Kong AlphaDEX ETF	-16.4	-2.1%	2.2%	2.1%	-2.1%	-16.5%	1.3%	1.62	4.5%	8.85	8,314	43	8	0.80	FHK
iShares MSCI Sweden	-16.4	-2.6%	-3.8%	-3.5%	-2.6%	-10.4%	1.0%	1.28	4.2%	15.75	18,276	35	267	0.48	EWL
Vanguard FTSE Europe ETF	-16.4	-4.0%	-4.0%	-1.9%	-4.0%	-10.5%	2.5%	1.26	3.5%	17.49	29,606	1,241	17,229	0.12	VGK
Global X FTSE Nordic Region ETF	-16.8	-4.2%	-3.6%	-2.7%	-4.2%	-9.9%	3.7%	1.17	3.1%	17.80	33,102	36	44	0.50	GXF
WisdomTree Japan Hedged Real Estate ETF	-17.6	-5.9%	-5.4%	-4.6%	-5.9%	-7.1%	new	na	2.0%	18.64	5,948	93	130	0.48	DXJR
iShares Currency Hedged MSCI Eurozone	-18.8	-6.8%	-5.0%	-1.2%	-6.8%	-10.9%	new	na	2.3%	15.64	32,712	7	1,468	0.51	HEZU
iShares Currency Hedged MSCI Germany	-19.3	-7.0%	-4.6%	-1.5%	-7.0%	-10.8%	new	na	2.0%	14.28	38,310	7	519	0.53	HEWG
First Trust Europe AlphaDEX ETF	-19.9	-5.9%	-6.2%	-4.2%	-5.9%	-9.8%	2.8%	1.39	2.2%	12.05	6,957	208	276	0.80	FEP
Deutsche X-trackers MSCI Germany Hdgd Eq	-20.2	-7.3%	-5.0%	-1.7%	-7.3%	-11.2%	5.5%	1.51	3.6%	14.97	40,932	58	86	0.45	DBG
BLDRS Asia 50 ADR ETF	-21.1	-5.7%	-1.4%	-1.4%	-5.7%	-14.0%	0.6%	1.39	2.7%	10.83	58,495	51	20	0.30	ADRA
iShares MSCI Eurozone	-21.1	-5.6%	-2.7%	-3.8%	-5.6%	-11.7%	2.3%	1.39	2.9%	15.66	32,773	252	8,717	0.48	EZU
iShares MSCI Germany	-21.8	-5.9%	-5.0%	-4.3%	-5.9%	-11.6%	1.2%	1.50	2.6%	14.28	38,310	61	3,711	0.48	EWG
WisdomTree Europe SmallCap Dividend ETF	-21.9	-6.4%	-10.0%	-8.1%	-6.4%	-7.5%	9.4%	1.44	3.9%	13.18	1,073	362	759	0.58	DFE
Guggenheim China Technology ETF	-22.4	-6.7%	-2.1%	-1.9%	-6.7%	-13.9%	11.1%	2.29	1.9%	16.35	8,723	73	45	0.70	CQQQ
SPDR S&P China ETF	-22.8	-4.3%	1.4%	0.8%	-4.3%	-19.3%	5.1%	1.87	2.8%	10.56	31,128	357	686	0.59	GXC
iShares MSCI Qatar Capped	-23.8	-1.7%	3.7%	-5.6%	-1.7%	-16.5%	new	na	3.8%	12.53	6,764	28	44	0.63	QAT
iShares China Large-Cap	-23.8	-2.3%	2.4%	2.1%	-2.3%	-23.6%	4.0%	1.94	3.0%	8.60	68,489	52	3,455	0.73	FXI
iShares MSCI China	-24.3	-4.3%	1.1%	2.8%	-4.3%	-22.7%	3.3%	1.79	2.2%	10.80	49,499	153	1,877	0.63	MCHI
SPDR EURO STOXX 50 ETF	-24.6	-6.9%	-5.6%	-3.8%	-6.9%	-13.9%	1.2%	1.46	3.6%	15.12	60,567	54	2,695	0.29	FEZ
iShares MSCI Austria Capped	-24.8	-7.8%	-6.4%	-8.2%	-7.8%	-8.8%	-2.2%	1.63	2.3%	11.48	3,245	31	58	0.48	EWO
Guggenheim China All-Cap ETF	-26.4	-5.3%	1.0%	0.3%	-5.3%	-21.4%	4.3%	1.95	3.7%	10.09	33,018	265	21	0.70	YAO
Global X FTSE Portugal 20 ETF	-27.0	-6.9%	-6.8%	-7.2%	-6.9%	-12.9%	new	na	4.9%	12.69	3,989	24	23	0.61	PGAL
iShares MSCI Ireland Capped	-29.5	-12.9%	-11.0%	-9.9%	-12.9%	-6.8%	9.8%	1.57	1.6%	18.84	6,622	31	123	0.48	EIRL
SPDR EURO STOXX Small Cap ETF	-30.4	-9.2%	-8.9%	-7.9%	-9.2%	-13.3%	new	na	2.1%	14.02	4,309	98	27	0.45	SMEZ
VanEck Vectors Israel ETF	-30.4	-7.9%	-2.1%	-5.1%	-7.9%	-17.4%	2.7%	1.13	1.4%	17.07	3,646	115	39	0.59	ISRA
PowerShares Golden Dragon China ETF	-35.3	-14.0%	-4.4%	-5.8%	-14.0%	-15.5%	11.1%	2.36	0.3%	19.26	7,524	65	144	0.70	PGJ
KraneShares CSI China Internet ETF	-35.4	-12.4%	-4.6%	-6.1%	-12.4%	-17.0%	new	na	0.2%	25.14	13,157	37	125	0.71	KWEB
Guggenheim China Small Cap ETF	-36.3	-8.3%	0.6%	-1.1%	-8.3%	-26.9%	2.7%	2.22	4.2%	10.89	1,950	331	96	0.75	HAO
Global X China Financials ETF	-36.5	-9.2%	2.6%	-0.3%	-9.2%	-27.1%	5.0%	2.30	5.9%	6.17	40,865	43	15	0.65	CHIX
Global X China Consumer ETF	-38.4	-11.4%	-1.7%	-4.0%	-11.4%	-23.0%	-4.8%	1.90	5.5%	15.61	8,303	42	77	0.65	CHIQ
iShares MSCI Spain Capped	-38.6	-9.8%	-8.7%	-6.2%	-9.8%	-22.6%	0.4%	1.78	4.4%	13.76	22,107	31	717	0.48	EWP
WisdomTree Japan Hedged SmallCap Eq ETF	-39.8	-15.2%	-8.4%	-7.5%	-15.2%	-17.1%	7.0%	1.41	2.1%	11.16	1,007	698	67	0.58	DXJS
Global X MSCI Greece ETF	-40.2	-9.2%	-14.0%	-4.0%	-9.2%	-27.1%	-21.8%	3.47	1.8%	8.40	1,237	35	223	0.63	GREK
iShares MSCI China Small-Cap	-43.5	-10.2%	-1.2%	-3.7%	-10.2%	-29.6%	2.4%	2.36	3.8%	11.88	979	459	18	0.63	ECNS
iShares MSCI Poland Capped	-46.5	-6.0%	-2.3%	-15.9%	-6.0%	-24.6%	-8.9%	1.80	1.7%	14.41	3,370	40	161	0.63	EPOL
First Trust United Kingdom AlphaDEX ETF	-48.2	-16.1%	-13.3%	-10.9%	-16.1%	-21.3%	1.5%	1.53	3.4%	12.08	6,410	76	62	0.80	FKU
Deutsche X-trackers MSCI Japan Hedged Eq	-49.1	-18.2%	-8.5%	-7.2%	-18.2%	-23.7%	2.6%	1.66	1.3%	13.61	18,409	319	1,006	0.45	DBJP
VanEck Vectors ChinaAMC SME-ChiNext ETF	-49.3	-18.5%	2.4%	-1.7%	-18.5%	-29.1%	new	na	0.0%	33.90	5,793	106	39	0.79	CNXT
iShares Currency Hedged MSCI Japan	-49.9	-18.5%	-8.8%	-7.5%	-18.5%	-23.9%	new	na	1.4%	12.49	18,022	7	499	0.48	HEWJ
Deutsche X-trackers Harvest CSI300 CHN A	-51.3	-15.1%	-1.9%	-3.2%	-15.1%	-33.0%	new	na	1.0%	12.85	15,618	423	401	0.80	ASHR
iShares MSCI Italy Capped	-52.1	-18.8%	-8.2%	-8.5%	-18.8%	-24.8%	-0.3%	1.70	3.5%	14.96	19,681	28	603	0.48	EWI
VanEck Vectors ChinaAMC CSI 300 ETF	-53.6	-16.0%	-1.9%	-3.8%	-16.0%	-33.8%	9.0%	2.78	1.4%	14.62	12,935	285	74	0.75	PEK
Deutsche X-trackers HrvstCSI500CHN A SC	-54.3	-17.7%	2.3%	-1.8%	-17.7%	-34.8%	new	na	0.5%	31.99	2,198	538	24	0.80	ASHS
WisdomTree Japan Hedged Equity ETF	-59.9	-21.7%	-10.7%	-10.3%	-21.7%	-27.8%	1.2%	1.72	2.1%	10.32	16,483	348	6,620	0.48	DXJ
WisdomTree Japan Hedged Financials ETF	-93.8	-35.5%	-16.1%	-15.0%	-35.5%	-43.3%	new	na	2.2%	6.79	9,145	89	8	0.48	DXJF

291 Foreign Emerging Markets Stock Funds

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

Fidelity EMEA	11.0	14.8%	4.3%	2.9%	14.8%	-6.6%	-1.3%	1.54	1.7%	10.58	6,474	101	88	1.39	FEMEX
Fidelity Total Emerg Mkts	10.2	8.3%	4.2%	4.4%	8.3%	-2.5%	2.9%	1.08	2.8%	13.75	15,301	347	82	1.40	FTEMX
T. Rowe Price Emerging Markets Stock	9.4	10.3%	5.3%	4.7%	10.3%	-5.6%	1.3%	1.47	0.5%	15.65	23,472	97	8,685	1.24	PRMSX
Manning & Napier Emerging Markets S	8.3	7.0%	4.0%	4.5%	7.0%	-3.3%	-1.5%	1.47	0.0%	21.82	6,343	47	106	1.16	MNEMX



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	-----Performance-----						3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	P/E Ratio	Median Market Capital	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker
	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return									
Harding Loevner Emerging Markets Advisor	7.6	10.3%	4.5%	3.5%	10.3%	-6.3%	1.3%	1.38	0.5%	16.33	18,193	81	2,728	1.45	HLEMX
USAA Emerging Markets	5.5	9.1%	4.4%	3.8%	9.1%	-7.3%	-1.9%	1.48	0.8%	11.70	9,421	234	929	1.50	USEMX
Fidelity Emerging Markets	5.2	6.4%	3.5%	4.0%	6.4%	-5.2%	1.8%	1.30	0.5%	21.38	16,637	159	3,503	1.05	FEMKX
Scout Emerging Markets	5.1	7.1%	3.1%	2.6%	7.1%	-4.6%	-1.7%	1.27	0.5%	22.56	8,535	43	20	1.10	SEMFY
Fidelity Emerging Markets Discovery	2.8	6.8%	3.8%	3.0%	6.8%	-7.0%	-0.3%	1.24	0.8%	14.41	1,717	181	67	1.45	FEDDX
Vanguard Emerg Mkts Sel Stk Inv	1.1	9.1%	4.3%	2.6%	9.1%	-10.6%	-1.5%	1.55	1.7%	12.38	11,540	273	275	0.93	VMMSX
City National Rochdale Emerg Mkts N	0.8	2.1%	1.6%	3.6%	2.1%	-4.9%	5.4%	1.26	0.0%	15.77	7,269	93	883	1.65	RIMIX
Driehaus Emerging Markets Growth	0.4	6.1%	3.7%	3.5%	6.1%	-9.2%	-1.1%	1.18	0.0%	18.70	20,935	120	1,436	1.65	DREGX
Northern Active M Emerging Market Equity	-2.2	7.4%	4.3%	1.5%	7.4%	-11.1%	-1.5%	1.41	1.8%	12.64	21,971	364	806	1.10	NMMEX
AB Emerging Markets	-3.6	6.1%	4.1%	1.9%	6.1%	-11.6%	0.6%	1.44	0.7%	12.92	14,956	161	1,118	1.49	SNEMX
Thomas White Emerging Markets Investor	-5.6	3.7%	2.3%	1.6%	3.7%	-11.0%	-4.2%	1.37	1.0%	11.26	20,662	60	80	1.34	TWEMX
Wasatch Emerging Markets Small Cap Inv	-6.0	2.1%	2.1%	2.1%	2.1%	-10.2%	-2.6%	1.14	0.0%	14.36	1,487	111	787	1.91	WAEMX
Pear Tree PanAgora Emerging Mkts Ord	-7.0	5.9%	2.3%	-0.2%	5.9%	-12.8%	-2.6%	1.36	1.6%	13.76	7,443	165	122	1.66	QFFOX
Wasatch Frontier Emerg Sm Countrs Inv	-16.7	-3.7%	-1.1%	-1.1%	-3.7%	-11.9%	-2.7%	0.74	0.2%	18.94	1,964	141	717	2.25	WAFMX
State Street Disciplined Em Mkts Eq N	-17.4	0.4%	2.7%	-0.3%	0.4%	-17.4%	-4.4%	1.34	0.0%	13.75	8,991	154	108	1.25	SSEMXX
Driehaus Emerging Markets Small Cap Gr	-19.0	-2.6%	3.5%	2.2%	-2.6%	-18.6%	-1.3%	0.92	0.0%	19.22	1,638	152	410	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

Global X Next Emerging & Frontier ETF	13.6	16.5%	7.2%	3.5%	16.5%	-6.5%	new	na	2.4%	15.84	8,835	217	13	0.58	EMFM
WisdomTree Emerging Mkts Qual Div Gr ETF	11.4	13.5%	6.2%	4.5%	13.5%	-6.6%	new	na	2.6%	14.48	10,989	280	32	0.63	DGREG
Schwab Fundamental Emerg Mkts Lg Co ETF	10.1	16.4%	7.5%	2.9%	16.4%	-9.2%	new	na	1.7%	9.50	23,578	315	529	0.47	FNDE
PowerShares FTSE RAFI Emerging Mkts ETF	9.1	17.2%	8.8%	4.8%	17.2%	-12.9%	-2.6%	1.95	2.9%	9.83	23,416	347	417	0.49	PXH
WisdomTree Emerging Markets SmCp Div ETF	7.6	11.7%	6.6%	3.7%	11.7%	-7.8%	-2.9%	1.38	3.1%	11.29	1,232	589	907	0.63	DGS
iShares Emerging Markets Infrastructure	6.2	11.4%	4.1%	2.7%	11.4%	-7.9%	1.0%	1.50	2.5%	10.63	8,318	35	44	0.75	EMIF
SPDR S&P Emerging Markets Dividend ETF	3.4	15.6%	8.0%	2.3%	15.6%	-14.4%	-7.7%	1.72	3.8%	10.45	5,919	122	265	0.49	EDIV
iShares Emerging Markets Dividend	3.1	13.7%	7.9%	4.2%	13.7%	-14.8%	-6.8%	1.71	5.2%	10.67	5,124	100	159	0.49	DVYE
EGShares Emerging Markets Consumer ETF	2.0	9.2%	4.6%	2.7%	9.2%	-9.9%	-2.5%	1.55	1.0%	25.10	17,143	31	609	0.83	ECON
BLDRS Emerging Markets 50 ADR ETF	1.1	8.1%	3.2%	1.4%	8.1%	-8.4%	-0.8%	1.74	2.8%	15.01	53,580	51	120	0.30	ADRE
iShares Edge MSCI Min Vol Emerging Mkts	0.8	7.4%	4.1%	1.7%	7.4%	-8.2%	-0.8%	1.20	2.5%	15.57	11,263	258	3,821	0.25	EEMV
WisdomTree Emerging Markets High Div ETF	0.7	12.9%	6.0%	2.5%	12.9%	-14.7%	-6.1%	1.68	4.4%	10.34	9,894	316	1,316	0.63	DEM
Schwab Emerging Markets Equity ETF	0.4	9.1%	5.0%	2.5%	9.1%	-11.2%	-0.5%	1.52	2.3%	12.89	18,605	807	1,772	0.14	SCHE
PowerShares S&P Em Mkts Low Volatil ETF	-0.3	9.8%	3.5%	-1.2%	9.8%	-8.9%	-4.2%	1.30	2.5%	14.52	8,663	221	190	0.29	EELV
Vanguard FTSE Emerging Markets ETF	-0.3	8.6%	4.9%	2.6%	8.6%	-11.5%	-0.6%	1.50	2.5%	13.16	13,315	4,055	53,919	0.15	VWO
Guggenheim BRIC ETF	-0.6	7.3%	3.0%	2.3%	7.3%	-10.3%	-2.7%	1.98	1.8%	13.17	38,090	101	68	0.64	EEB
FlexShares Mstar EmgMkts FctTilt ETF	-0.8	6.9%	4.7%	2.6%	6.9%	-10.4%	-0.8%	1.44	2.6%	10.57	5,521	2,307	271	0.65	TLTE
SPDR MSCI Emerging Markets Qual Mix ETF	-1.3	6.1%	3.7%	2.2%	6.1%	-9.6%	new	na	2.0%	12.82	18,367	786	111	0.30	QEMM
SPDR S&P Emerging Markets ETF	-2.2	7.4%	4.1%	2.3%	7.4%	-11.9%	-0.4%	1.47	2.1%	13.15	13,218	1,282	182	0.59	GMM
iShares Core MSCI Emerging Markets	-2.2	7.2%	4.3%	1.5%	7.2%	-10.9%	-1.1%	1.44	2.2%	12.78	13,263	1,948	12,528	0.16	IEMG
iShares MSCI Emerging Markets	-2.6	7.6%	4.6%	1.1%	7.6%	-11.3%	-1.7%	1.47	2.2%	12.65	20,578	848	22,666	0.69	EEM
SPDR S&P Emerging Markets Small Cap ETF	-3.9	4.8%	4.2%	1.6%	4.8%	-10.2%	-1.2%	1.36	2.6%	13.29	851	1,002	307	0.65	EWX
Deutsche X-trackers MSCI Em Mkts Hdgd Eq	-4.4	4.1%	1.9%	0.8%	4.1%	-9.3%	-0.7%	1.06	2.3%	12.30	19,333	658	131	0.65	DBEM
iShares Currency Hedged MSCI Emerg Mkts	-4.7	3.8%	1.9%	0.4%	3.8%	-8.9%	new	na	2.2%	12.65	20,578	41	184	0.69	HEEM
First Trust Emerging Mkts AlphaDEX ETF	-4.9	7.9%	6.6%	0.7%	7.9%	-13.5%	-3.5%	1.71	3.2%	10.49	6,681	165	112	0.80	FEM
PowerShares DWA Emerging Markets Mom ETF	-5.2	5.1%	2.8%	2.3%	5.1%	-12.6%	-3.7%	1.33	0.8%	18.09	4,576	117	164	0.90	PIE
iShares MSCI BRIC	-7.4	5.2%	4.0%	3.7%	5.2%	-16.2%	-1.3%	1.74	2.4%	11.73	32,603	308	166	0.69	BKF
iShares MSCI Emerging Markets Small-Cap	-9.3	2.0%	3.0%	1.1%	2.0%	-12.4%	0.1%	1.34	2.6%	14.01	886	945	96	0.67	EEMS
SPDR S&P BRIC 40 ETF	-9.5	3.4%	2.4%	3.4%	3.4%	-16.3%	0.1%	1.73	2.6%	10.25	83,001	44	70	0.49	BIK
Guggenheim Frontier Markets ETF	-9.6	3.6%	-2.1%	1.6%	3.6%	-14.8%	-8.9%	1.39	1.8%	10.73	3,103	66	39	0.71	FRN
EGShares Beyond BRICs ETF	-9.7	7.0%	1.3%	-1.6%	7.0%	-15.1%	-6.7%	1.32	4.3%	15.08	11,050	90	96	0.58	BBRC
iShares MSCI Frontier 100	-12.1	0.4%	-2.7%	1.7%	0.4%	-14.3%	-0.4%	1.22	2.4%	11.26	2,757	98	402	0.79	FM

i Performance numbers reflect periods ending **06/30/2016**. Funds shown in bold are the recommendations in the July 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	Cullen High Dividend Equity Retail	201	Fidelity Total International Equity	209
Aberdeen Select International Eq II A	209	Baron Small Cap Retail	207	Cutler Equity	201	Fidelity Trend	203
Active Port Multi-Mgr Small Cp Equity A	207	Barrett Opportunity	201	Dana Large Cap Equity N	201	Fidelity Value	205
Active Portfolios Multi-Manager Gr A	203	BBH Core Select N	209	Davenport Core	203	Fidelity Value Discovery	201
Active Portfolios Multi-Manager Value A	201	BBH International Equity N	209	Dean Small Cap Value	205	Fidelity Value Strategies	201
Adirondack Small Cap	205	Becker Value Equity Retail	201	Delafield Fund	205	First Trust NASDAQ-100 Equal Wtd ETF	204
Advisory Research Intl Sm Cp Val Inv	209	Berwyn	205	Deutsche X-trackers MSCI EAFE Hedged Eq	210	FMI Common Stock	205
Akre Focus Retail	207	BMO Large-Cap Growth Y	203	DF Dent Premier Growth	207	FMI International	209
Al Frank Inv	201	BMO Large-Cap Value Y	201	Dodge & Cox International Stock	209	FMI Large Cap	201
Amana Growth Investor	203	BMO Mid-Cap Growth Y	207	Dodge & Cox Stock	201	Fort Pitt Capital Total Return	201
Amana Income Investor	201	BMO Mid-Cap Value Y	205	Domini International Social Equity Inv	209	Foundry Partners Fdmtl Sm Cp Val Retail	205
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	Dreyfus Appreciation Investor	203	FPA International Value	209
American Beacon Stephens Mid-Cap Gr Inv	207	Boston Partners Small Cap Value II Inv	205	Dreyfus Disciplined Stock	201	FPA US Value	201
American Beacon Stephens Sm Cp Gr Inv	207	Bridges Investment	203	Dreyfus Fund Incorporated	203	FundX Aggressive Upgrader	203
American Century Disciplined Growth Inv	203	Bridgeway Aggressive Investors 1	205	Dreyfus Growth & Income	203	Gabelli Asset AAA	201
American Century Equity Growth Inv	201	Bridgeway Small-Cap Growth	207	Dreyfus Opportunistic Small Cap	207	GAMCO Growth AAA	203
American Century Equity Income Inv	201	Bridgeway Small-Cap Value	205	Driehaus International Small Cap Growth	209	Gerstein Fisher Multi-Factor Growth Eq	203
American Century Income & Growth Inv	201	Bridgeway Ultra-Small Company	205	Driehaus Micro Cap Growth	207	Gerstein Fisher Multi-Factor Intl Gr Eq	209
American Century Intl Core Equity Inv	209	Bridgeway Ultra-Small Company Market	205	Edgar Lomax Value	201	GoodHaven	205
American Century Legacy Multi Cap Inv	205	Broadview Opportunity	207	Eventide Gilead N	207	Government Street Equity	203
American Century Small Company Inv	207	Brown Advisory Equity Income Inv	201	Fairholme	201	Green Century Equity	203
AMG GW&K Small Cap Core Investor	207	Brown Advisory Flexible Equity Inv	203	FAM Equity-Income Investor	205	Green Owl Intrinsic Value	201
AMG Managers Brandywine	207	Brown Advisory Growth Equity Inv	203	FAM Small Cap Investor	205	Guggenheim S&P 500 Equal Weight ETF	202
AMG Managers Brandywine Advs Mid Cap Gr	207	Brown Advisory Sm-Cp Fundamental Val Inv	205	FAM Value Investor	207	Guggenheim S&P 500 Pure Growth ETF	204
AMG Managers Brandywine Blue	203	Brown Advisory Small-Cap Growth Inv	207	Fidelity	203	Guggenheim S&P 500 Top 50 ETF	202
AMG Managers Skyline Special Equities	205	Brown Advisory Sustainable Growth Adv	203	Fidelity Blue Chip Growth	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 Value	201	Guggenheim S&P SmallCap 600 Pure Gr ETF	208
AMG SouthernSun Small Cap Investor	205	Brown Capital Mgmt Small Co Inv	207	Fidelity Capital Appreciation	203	GuideStone Funds Growth Equity Investor	203
AMG Yackman Focused Service	201	Buffalo Discovery	207	Fidelity Contrafund	203	GuideStone Funds Small Cap Equity Inv	205
AMG Yackman Service	201	Buffalo Emerging Opportunities	207	Fidelity Disciplined Equity	201	GuideStone Funds Value Equity Investor	201
APEXcm Small/Mid Cap Growth	207	Buffalo Growth	203	Fidelity Diversified International	209	Harbor Capital Appreciation Inv	203
Ariel Appreciation Investor	205	Buffalo International	209	Fidelity Dividend Growth	201	Harding Loevner Intl Small Coms Inv	209
Ariel Discovery Investor	205	Buffalo Large Cap	203	Fidelity Equity Dividend Income	201	Haverford Quality Growth Stock	201
Ariel Focus Investor	201	Buffalo Mid Cap	207	Fidelity Equity-Income	201	Heartland Select Value Investor	205
Ariel Fund Investor	205	Buffalo Small Cap	207	Fidelity Export and Multinational	203	Heartland Value Investor	205
Artisan International Investor	209	Cambiar International Equity Inv	209	Fidelity Focused Stock	203	Heartland Value Plus Investor	205
Artisan International Small Cap Investor	209	Cambiar Opportunity Inv	201	Fidelity Growth & Income	201	Hennessy Cornerstone Growth Investor	205
Artisan International Value Investor	209	Cambiar Small Cap Inv	205	Fidelity Growth Company	203	Hennessy Cornerstone Large Growth Inv	201
Artisan Mid Cap Investor	207	Cambiar SMID Investor	205	Fidelity Growth Discovery	203	Hennessy Cornerstone Mid Cap 30 Inv	205
Artisan Mid Cap Value Investor	205	Castle Focus Investor	201	Fidelity Growth Strategies	207	Hennessy Cornerstone Value Investor	201
Artisan Small Cap Investor	207	Centre American Select Equity Inv	203	Fidelity Independence	203	Hennessy Focus Investor	207
Artisan Value Investor	201	CGM Focus	201	Fidelity International Capital Apprec	209	Hennessy Total Return Investor	201
ASTON Small Cap N	207	Champlain Mid Cap Adv	207	Fidelity International Discovery	209	Henssler Equity Investor	201
ASTON/Cornerstone Large Cap Value N	201	Champlain Small Company Adv	207	Fidelity International Growth	209	Hodges Retail	207
ASTON/Fairpointe Mid Cap N	205	Chase Growth N	203	Fidelity International Small Cap	209	Hodges Small Cap Retail	205
ASTON/Herndon Large Cap Value N	201	Clipper	203	Fidelity International Small Cap Opp	209	Homestead Growth	203
ASTON/LMCG Small Cap Growth N	207	Coho Relative Value Equity Advisor	201	Fidelity International Value	209	Homestead International Equity	209
ASTON/Montag & Caldwell Growth N	203	Columbia Contrarian Core Z	203	Fidelity Large Cap Stock	201	Homestead Small Company Stock	205
ASTON/River Road Dividend All Cap Val N	201	Columbia Large Cap Growth V Z	203	Fidelity Leveraged Company Stock	205	Homestead Value	201
ASTON/River Road Independent Value N	205	Columbia Large Cap Growth Z	203	Fidelity Low-Priced Stock	205	Huber Capital Equity Income Investor	201
ASTON/River Road Select Value N	205	Columbia Mid Cap Growth Z	207	Fidelity Mega Cap Stock	201	Huber Capital Small Cap Value Inv	205
ASTON/River Road Small Cap Value N	205	Columbia Mid Cap Value Z	205	Fidelity Mid Cap Value	205	Intrepid Endurance Investor	205
Auxier Focus Inv	201	Columbia Select Large Cap Equity Z	203	Fidelity Mid-Cap Stock	207	Invesco Intl Core Equity Investor	209
Ave Maria Catholic Values	205	Columbia Select Large Cap Growth Z	203	Fidelity Nasdaq Composite Tr Stk ETF	204	iShares Core High Dividend	202
Ave Maria Growth	207	Commerce Growth	203	Fidelity OTC	203	iShares Core MSCI EAFE	210
Ave Maria Rising Dividend	201	Commerce MidCap Growth	207	Fidelity Overseas	209	iShares Core MSCI Total Intl Stk	210
Azzad Ethical	207	Commerce Value	201	Fidelity Small Cap Discovery	205	iShares Core S&P 500	202
Baron Asset Retail	207	Conestoga Small Cap Investors	207	Fidelity Small Cap Growth	207	iShares Core S&P Mid-Cap	206
Baron Fifth Avenue Growth Retail	203	Copley	201	Fidelity Small Cap Stock	207	iShares Core S&P Small-Cap	206
Baron Focused Growth Retail	207	CornerCap Small-Cap Value Investor	205	Fidelity Small Cap Value	205	iShares Core S&P Total US Stock Mkt	202
Baron Growth Retail	207	Crawford Dividend Opportunity	205	Fidelity Stk Selec Lg Cp Val	201	iShares Currency Hedged MSCI EAFE	210
Baron International Growth Retail	209	CRM Small Cap Value Inv	205	Fidelity Stock Selec All Cp	203	iShares Edge MSCI Min Vol EAFE	210
Baron Opportunity Retail	207	Croft Value R	201	Fidelity Stock Selector Small Cap	207	iShares Edge MSCI Min Vol USA	204

Fund Directory

Fund Name	Risk	Fund Name	Risk	Fund Name	Risk	Fund Name	Risk
iShares Edge MSCI USA Momentum Factor	204	Marathon Value Portfolio	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	PowerShares High Yld Eq Div Achiev ETF	206	SPDR MSCI ACWI ex-US ETF	210
iShares Morningstar Mid-Cap Growth	208	Matrix Advisors Value	201	PowerShares Intl Div Achiev ETF	210	SPDR S&P 400 Mid Cap Growth ETF	208
iShares Morningstar Mid-Cap Value	206	Matthew 25	201	PowerShares QQQ ETF	204	SPDR S&P 400 Mid Cap Value ETF	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
iShares Morningstar Small-Cap Value	206	Meeder Dynamic Growth	201	PowerShares S&P 500 High Div Low VolETF	202	SPDR S&P 500 Growth ETF	204
iShares MSCI ACWI ex US	210	Meeder Quantex	205	PowerShares S&P 500 Low Volatility ETF	202	SPDR S&P 600 Small Cap ETF	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	SPDR S&P 600 Small Cap Value ETF	206
iShares MSCI EAFE Small-Cap	210	Meridian Equity Income Legacy	203	PRIMECAP Odyssey Stock	201	SPDR S&P Dividend ETF	202
iShares MSCI EAFE Value	210	Meridian Growth Legacy	207	ProShares S&P 500 Dividend Aristocrats	202	SPDR S&P International Dividend ETF	210
iShares MSCI KLD 400 Social	202	Meydenbauer Dividend Growth No Load	201	Prospector Opportunity	205	SPDR S&P International Small Cap ETF	210
iShares Russell 1000	202	Monetta	203	Provident Trust Strategy	203	SPDR S&P MidCap 400 ETF	206
iShares Russell 1000 Growth	204	Monetta Young Investor	203	Quantified Market Leaders Investor	207	SPDR S&P World ex-US ETF	210
iShares Russell 1000 Value	202	Motley Fool Great America	207	Queens Road Small Cap Value	205	SSgA International Stock Selection N	209
iShares Russell 2000	206	Mount Lucas US Focused Eq I	201	Rainier Large Cap Equity Original	203	State Farm Growth	201
iShares Russell 2000 Growth	208	Muhlenkamp	201	Rainier Small/Mid Cap Equity Original	207	Sterling Capital Stratton MdCp Val Instl	205
iShares Russell 2000 Value	206	Needham Growth	207	Reinhart Mid Cap Private Market Val Adv	205	Sterling Capital Stratton SmCp Val Instl	205
iShares Russell 3000	202	New Century International	209	Reynolds Blue Chip Growth	203	Stewart Capital Mid Cap	205
iShares Russell Mid-Cap	206	New Covenant Growth	203	RiverPark Large Growth Retail	203	T. Rowe Price Blue Chip Growth	203
iShares Russell Mid-Cap Growth	208	Nicholas	203	Roosevelt Multi-Cap	203	T. Rowe Price Capital Opportunity	203
iShares Russell Mid-Cap Value	206	Nicholas Equity Income I	205	Royce Dividend Value Svc	205	T. Rowe Price Diversified Mid Cap Growth	207
iShares Russell Top 200 Growth	204	North Country Equity Growth	203	Royce Heritage Svc	207	T. Rowe Price Dividend Growth	201
iShares S&P 100	202	Northeast Investors Growth	203	Royce Low Priced Stock Svc	205	T. Rowe Price Equity Income	201
iShares S&P 500 Growth	204	Northern Active M International Equity	209	Royce Small-Cap Leaders Svc	205	T. Rowe Price Growth & Income	203
iShares S&P 500 Value	202	Northern International Equity	209	Royce Small-Cap Value Service	205	T. Rowe Price Growth Stock	203
iShares S&P Mid-Cap 400 Growth	208	Northern Large Cap Equity	203	Royce Smaller-Companies Growth Svc	207	T. Rowe Price International Discovery	209
iShares S&P Mid-Cap 400 Value	206	Northern Large Cap Value	201	Royce Special Equity Multi-Cap Service	201	T. Rowe Price International Gr & Inc	209
iShares S&P Small-Cap 600 Growth	208	Northern Multi-Manager Lg Cap	203	Salient International Div Signal Inv	209	T. Rowe Price International Stock	209
iShares S&P Small-Cap 600 Value	206	Northern Multi-Manager Mid Cap	205	Scharf Institutional	203	T. Rowe Price Mid-Cap Growth	207
iShares Select Dividend	206	Northern Multi-Manager Small Cap	207	Schwab Core Equity	201	T. Rowe Price Mid-Cap Value	205
James Small Cap	205	Northern Small Cap Core	207	Schwab Dividend Equity	201	T. Rowe Price New America Growth	203
Janus Contrarian T	205	Northern Small Cap Value	205	Schwab Fundamental Intl Lg Co ETF	210	T. Rowe Price New Horizons	207
Janus Enterprise T	207	Oakmark I	201	Schwab Fundamental Intl Sm Co ETF	210	T. Rowe Price Overseas Stock	209
Janus Forty S	203	Oakmark International I	209	Schwab Fundamental US Broad Market ETF	202	T. Rowe Price QM US Small-Cap Gr Eq	207
Janus Growth & Income T	201	Oakmark International Small Cap I	209	Schwab Fundamental US Large Company ETF	202	T. Rowe Price Small-Cap Stock	207
Janus Overseas T	209	Oakmark Select I	201	Schwab Fundamental US Small Company ETF	206	T. Rowe Price Small-Cap Value	205
Janus Research T	203	Oberweis International Opportunities	209	Schwab International Core Equity	209	T. Rowe Price Spectrum Growth	203
Janus T	203	Oberweis Micro-Cap	207	Schwab International Equity ETF	210	T. Rowe Price Tax-Efficient Equity	203
Janus Triton T	207	Osterweis	203	Schwab International Small-Cap Eq ETF	210	T. Rowe Price US Large-Cap Core	203
Janus Twenty T	203	Paradigm Value	205	Schwab Large-Cap Growth	203	T. Rowe Price Value	201
Janus Venture T	207	Parnassus	203	Schwab Small-Cap Equity	205	TCW Relative Value Dividend Apprec N	201
Jensen Quality Growth J	203	Parnassus Core Equity Investor	203	Schwab US Broad Market ETF	202	TCW Relative Value Large Cap N	201
Johnson Growth	203	Parnassus Endeavor Investor	203	Schwab US Dividend Equity ETF	202	TCW Select Equities N	203
Kalmar Growth-with-Value Sm Cp Inv	207	Parnassus Mid-Cap	205	Schwab US Large-Cap ETF	202	TETON Westwood Equity AAA	201
Kirr Marbach Partners Value	207	Pax ESG Beta Quality 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	Schwab US Large-Cap Value ETF	202	The Cook & Bynum	201
Laudus Small-Cap MarketMasters Inv	207	Payson Total Return	201	Schwab US Mid-Cap ETF	206	The Investment House Growth	203
Laudus US Large Cap Growth	203	Pear Tree Polaris Fgn Val Sm Cap Ord	209	Schwab US Small-Cap ETF	206	Thomas White International Investor	209
Lazard Global Listed Infrastructure Open	209	Pear Tree Polaris Foreign Value Ord	209	Scout International	209	Thompson LargeCap	201
Lazard US Equity Concentrated Open	203	Pear Tree Polaris Small Cap Ord	205	Scout Mid Cap	205	Thrift Savings Plan C Fund	201
Lazard US Mid Cap Equity Open	207	Pear Tree Quality Ordinary	201	Scout Small Cap	207	Thrift Savings Plan I Fund	209
Litman Gregory Masters Intl Inv	209	Perritt MicroCap Opportunities Investor	205	Selected American Shares D	203	Thrift Savings Plan S Fund	207
Longleaf Partners	201	Perritt Ultra MicroCap	205	Selected International D	209	Tocqueville	201
Longleaf Partners International	209	Pin Oak Equity	201	Selected International S	209	Tocqueville International Value	209
Longleaf Partners Small-Cap	205	Pinnacle Value	205	Sequoia	203	Tocqueville Opportunity	207
Mairs & Power Growth Inv	203	PMC Diversified Equity	201	Sextant Growth	203	Tocqueville Select	205
Mairs & Power Small Cap	207	Polen Growth Investor	203	Sextant International	209	Toreador Core Retail	201
Manning & Napier Equity Series	203	PowerShares Dividend Achievers ETF	202	Shelton Core Value Direct	201	Toreador International Investor	209
Manning & Napier International S	209	PowerShares DWA Momentum ETF	208	Sit Large Cap Growth	203	Torray	201
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
Towle Deep Value	205	Vanguard FTSE All-World ex-US Sm-Cp ETF	210	Vanguard S&P Mid-Cap 400 Growth ETF	208	Wasatch Small Cap Growth Investor	207
Turner Midcap Growth Investor	207	Vanguard FTSE Developed Markets ETF	210	Vanguard S&P Mid-Cap 400 Value ETF	206	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	Vanguard High Dividend Yield ETF	202	Vanguard S&P Small-Cap 600 Value ETF	206	Weitz Hickory	205
Tweedy, Browne Global Value II Ccy Unhdg	209	Vanguard International Explorer Inv	209	Vanguard Selected Value Inv	205	Weitz Partners Value Investor	203
USA Mutuals Barrier Investor	201	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
USAA Growth	203	Vanguard Large-Cap ETF	202	Vanguard Small-Cap Value ETF	206	WesMark Small Company Growth	207
USAA Growth & Income	201	Vanguard Mega Cap ETF	202	Vanguard Strategic Equity Inv	205	Westcore International Small-Cap Retail	209
USAA Income Stock	201	Vanguard Mega Cap Growth ETF	204	Vanguard Strategic Small-Cap Equity Inv	205	Westcore Mid-Cap Value Dividend Retail	205
USAA International	209	Vanguard Mega Cap Value ETF	202	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	Westcore Small-Cap Value Dividend Retail	205
Value Line Larger Companies Focused Inv	203	Vanguard Mid-Cap Growth ETF	208	Vanguard US Value Inv	201	Westport R	207
Value Line Mid Cap Focused	207	Vanguard Mid-Cap Value ETF	206	Vanguard Value ETF	202	Westport Select Cap R	207
Value Line Premier Growth	207	Vanguard Morgan Growth Inv	203	Vanguard Windsor II Inv	201	White Oak Select Growth	203
Value Line Small Cap Opportunities Inv	207	Vanguard PRIMECAP Core Inv	203	Vanguard Windsor Inv	201	Wilshire Large Company Growth Invmt	203
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	WisdomTree High Dividend ETF	202
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	Vanguard Russell 1000 Value ETF	202	Vulcan Value Partners Small Cap	205	WisdomTree International SmallCap Div ETF	210
Vanguard Dividend Appreciation ETF	202	Vanguard Russell 2000 ETF	206	Walthausen Small Cap Value	205	WisdomTree LargeCap Dividend ETF	202
Vanguard Dividend Growth Inv	203	Vanguard Russell 2000 Growth ETF	208	Wasatch Core Growth	207	WisdomTree MidCap Dividend ETF	206
Vanguard Equity-Income Inv	201	Vanguard Russell 2000 Value ETF	206	Wasatch International Growth Investor	209	WisdomTree MidCap Earnings ETF	206
Vanguard Explorer Inv	207	Vanguard Russell 3000 ETF	202	Wasatch International Opps Inv	209	WisdomTree SmallCap Dividend ETF	206
Vanguard Explorer Value Inv	205	Vanguard S&P 500 Growth ETF	204	Wasatch Large Cap Value Investor	201	WisdomTree SmallCap Earnings ETF	206
Vanguard Extended Market ETF	208	Vanguard S&P 500 Value ETF	202	Wasatch Micro Cap	207	YCG Enhanced	201
Vanguard FTSE All-World ex-US ETF	210	Vanguard S&P Mid-Cap 400 ETF	206	Wasatch Micro Cap Value	207	Zacks Small-Cap Core	205