

Fund Performance Rankings

FUND PERFORMANCE DATA FOR PERIODS ENDING 07/31/2016

SIMPLIFY YOUR INVESTING WITH SMI'S PERSONAL PORTFOLIO TRACKER

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

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

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

USING THE FUND DIRECTORY

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

INVESTING WITH SMALLER AMOUNTS

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

HOW FUNDS ARE SELECTED FOR INCLUSION IN THESE PERFORMANCE RANKINGS

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

A WORD ABOUT FUND NAMES.

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

A WORD ABOUT "INDEX" FUNDS.

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

HOW TO BUY OR SELL AN EXCHANGE-TRADED FUND

The good news: using ETFs isn't hard.

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

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

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Help Getting Started

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

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

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

HOW THE FUNDS ARE ARRANGED

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

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

UNDERSTANDING SMI'S USE OF PERFORMANCE MOMENTUM

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

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

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

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

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

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

IMPORTANT NOTE ABOUT BOND FUNDS

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

DISCLAIMER

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

SMI Risk Categories

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

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

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118 Intermediate-Term Corporate Bond ETFs	210 SMI Stock Risk Category 5: Foreign ETFs
121 Long-Term Government Bond Funds	221 Precious Metals Sector Funds
122 Long-Term Government Bond ETFs	222 Precious Metals Sector ETFs
125 Long-Term Corporate Bond Funds	225 Real Estate Sector Funds
126 Long-Term Corporate Bond ETFs	226 Real Estate Sector ETFs
129 Inflation-Protected Bond Funds	229 Energy & Natural Resources Sector Funds
130 Inflation-Protected Bond ETFs	230 Energy & Natural Resources Sector ETFs
133 High-Yield Bond Funds	233 Technology Sector Funds
134 High-Yield Bond ETFs	234 Technology Sector ETFs
137 Nontraditional Bond Funds	237 Communications & Utilities Sector Funds
141 World Bond Funds	238 Communications & Utilities Sector ETFs
142 World Bond ETFs	241 Consumer Sector Funds
145 Emerging Markets Bond Funds	242 Consumer Sector ETFs
146 Emerging Markets Bond ETFs	245 Health & Biotech Sector Funds
Hybrid Section	
160 Retirement Income Funds	246 Health & Biotech Sector ETFs
161 Conservative Allocation Funds	249 Financial Sector Funds
162 Moderate Allocation Funds	250 Financial Sector ETFs
163 Aggressive Allocation Funds	253 Industrials Sector Funds
164 Tactical Allocation Funds	254 Industrials Sector ETFs
165 World Allocation Funds	277 Market Neutral Funds
166 Convertible Bond Funds	278 Bear-Market Funds
170 Target-Date 2000-2010 Funds	280 World Stock Funds that Invest Globally
171 Target-Date 2011-2015 Funds	281 World Stock ETFs that Invest Globally
172 Target-Date 2016-2020 Funds	285 Foreign Regional Stock Funds
173 Target-Date 2021-2025 Funds	286 Foreign Regional Stock ETFs
174 Target-Date 2026-2030 Funds	291 Foreign Emerging Markets Stock Funds
175 Target-Date 2031-2035 Funds	292 Foreign Emerging Markets Stock ETFs
176 Target-Date 2036-2040 Funds	
177 Target-Date 2041-2045 Funds	
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Column Heading Definitions

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

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

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

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

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

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

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

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

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

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

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

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

Bond Fund Rankings

DATA FOR PERIODS ENDING 07/31/2016

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

101 Short-Term Government Bond Funds

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

Shelton US Government Securities Direct	7.9	4.0%	0.1%	1.7%	2.3%	3.9%	2.3%	0.86	1.3%	na	20	25	0.74	CAUSX
Sit US Government Securities	4.3	1.8%	0.1%	0.8%	1.2%	2.3%	1.7%	0.24	1.8%	0.9	561	689	0.80	SNGVX
Fidelity Short-Term Treasury Bd Idx Prm	4.1	2.3%	0.0%	0.8%	1.3%	2.1%	1.4%	0.50	1.0%	2.7	153	1,241	0.09	FSBAX
Northern Short-Intermediate US Govt	3.7	2.1%	-0.0%	0.7%	1.1%	1.9%	1.2%	0.51	0.5%	2.8	28	157	0.43	NSIUX
Vanguard Short-Term Federal Inv	3.6	1.9%	0.0%	0.7%	1.1%	1.8%	1.4%	0.35	1.0%	2.3	687	5,616	0.20	VSGBX
Fidelity Limited Term Government	3.2	2.0%	-0.1%	0.6%	1.0%	1.5%	1.3%	0.49	0.8%	2.6	214	410	0.45	FFXSX
Vanguard Short-Term Treasury Inv	3.0	1.8%	-0.1%	0.6%	0.9%	1.5%	1.0%	0.35	0.8%	2.3	140	7,550	0.20	VFISX
Vanguard Short-Term Govt Bd Idx Admiral	2.2	1.3%	-0.1%	0.4%	0.7%	1.1%	0.8%	0.26	0.8%	1.9	142	1,338	0.10	VSBSX
American Century Short-Term Govt Inv	1.6	1.1%	-0.1%	0.4%	0.5%	0.8%	0.5%	0.25	0.6%	1.9	141	275	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	4.4	2.3%	-0.0%	0.9%	1.2%	2.3%	1.5%	1.75	0.9%	2.8	153	122	0.10	SST
Schwab Short-Term US Treasury ETF	2.3	1.3%	-0.1%	0.4%	0.7%	1.1%	0.8%	0.24	0.8%	1.9	74	1,181	0.08	SCHO
iShares 1-3 Year Treasury Bond	2.2	1.4%	-0.1%	0.4%	0.7%	1.1%	0.8%	0.28	0.6%	1.9	81	10,444	0.15	SHY
Vanguard Short-Term Government Bond ETF	2.2	1.3%	-0.1%	0.4%	0.7%	1.1%	0.8%	0.26	0.7%	1.9	142	1,328	0.10	VGSH
PIMCO 1-3 Year US Treasury ETF	2.0	1.4%	-0.1%	0.3%	0.7%	1.1%	0.8%	0.26	0.6%	1.8	27	151	0.16	TUZ
iShares Short Treasury Bond	0.6	0.3%	0.0%	0.1%	0.2%	0.3%	0.1%	0.03	0.1%	0.5	27	3,400	0.15	SHV
Franklin Liberty Short Dur US Govt ETF	0.6	0.3%	-0.1%	0.2%	0.1%	0.3%	new	na	1.7%	na	346	166	0.30	FTSD

105 Short-Term Corporate Bond Funds

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

New Covenant Income	9.2	4.3%	0.5%	1.7%	3.5%	4.0%	3.1%	0.65	1.9%	3.7	916	300	0.95	NCICX
Vanguard Short-Term Investment-Grade Inv	7.7	3.5%	0.5%	1.3%	2.9%	3.5%	2.5%	0.44	2.0%	2.6	2,187	56,692	0.20	VFSTX
TDAM 1- to 5-Year Corporate Bond	7.1	3.2%	0.3%	1.2%	2.8%	3.1%	new	na	1.7%	2.7	122	62	na	TDFPX
William Blair Income N	6.5	3.2%	0.3%	1.1%	2.5%	2.9%	2.3%	0.57	2.8%	3.2	133	95	0.81	WBRRX
Wasatch-1st Source Income	6.5	3.2%	0.2%	1.1%	2.1%	3.2%	2.2%	0.58	1.8%	3.0	144	101	0.73	FMEQX
USAA Short-Term Bond	6.1	3.0%	0.4%	1.1%	2.7%	2.3%	1.8%	0.37	1.7%	1.8	517	3,351	0.62	USSBX
Invesco Short Term Bond C	5.8	2.7%	0.4%	1.1%	2.6%	2.1%	1.5%	0.37	1.6%	2.0	360	1,421	1.03	STBCX
First Western Short Duration Bond	5.4	2.2%	0.3%	1.0%	2.0%	2.5%	2.5%	0.29	2.2%	2.0	238	131	0.60	FWSBX
Madison High Quality Bond Y	5.1	2.6%	0.2%	0.8%	1.6%	2.6%	1.7%	0.51	1.1%	2.7	42	109	0.49	MIIBX
Vanguard Short-Term Bond Index Inv	5.0	2.6%	0.1%	0.9%	1.7%	2.4%	1.7%	0.47	1.3%	2.7	2,355	44,828	0.16	VBISX
Homestead Short-Term Bond	4.7	2.1%	0.3%	1.0%	1.5%	2.3%	1.6%	0.27	1.5%	na	465	550	0.74	HOSBX
Schwab Short-Term Bond Market	4.7	2.5%	0.1%	0.8%	1.7%	2.2%	1.6%	0.45	1.1%	2.7	518	437	0.29	SWBDX
Azzad Wise Capital	4.3	1.9%	0.3%	0.9%	2.2%	1.2%	1.8%	0.58	0.7%	1.6	123	97	1.29	WISEX
American Century Short Duration Inv	4.2	1.9%	0.2%	0.8%	1.7%	1.7%	1.3%	0.27	1.6%	1.9	339	358	0.60	ACSNX
Scout Low Duration Bond	4.2	2.0%	0.0%	0.6%	1.9%	1.6%	1.5%	0.30	1.2%	1.6	166	48	0.40	SCLDX
Payden Low Duration Fund	3.9	1.8%	0.3%	0.8%	1.6%	1.4%	1.2%	0.23	1.2%	1.5	334	782	0.45	PYSBX
Fidelity Short-Term Bond	3.8	1.8%	0.1%	0.7%	1.3%	1.8%	1.3%	0.27	1.0%	1.8	674	6,741	0.45	FSHBX
BMO Short-Term Income Y	3.8	1.9%	0.1%	0.7%	1.3%	1.7%	1.2%	0.27	1.1%	2.0	207	265	0.62	MSINX
T. Rowe Price Short-Term Bond	3.8	1.8%	0.1%	0.6%	1.6%	1.5%	1.1%	0.31	1.5%	1.8	791	5,308	0.52	PRWBX
Janus Short-Term Bond T	3.6	2.0%	0.1%	0.6%	1.5%	1.4%	1.2%	0.35	1.1%	1.8	193	2,447	0.74	JASBX
Cavanal Hill Short-Term Income Investor	2.8	1.3%	0.1%	0.6%	0.9%	1.3%	1.3%	0.28	1.2%	1.6	267	134	0.70	APSTX
Metropolitan West Low Duration Bond M	2.6	1.1%	0.1%	0.7%	0.9%	1.0%	1.2%	0.20	1.1%	1.3	471	3,283	0.62	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	8.4	3.5%	0.3%	1.5%	3.3%	3.7%	2.6%	0.52	2.0%	2.8	2,038	16,202	0.10	VCSH
iShares Core 1-5 Year USD Bond	7.2	3.4%	0.3%	1.2%	3.0%	3.0%	1.8%	0.45	1.7%	2.6	1,804	520	0.12	ISTB

i Performance numbers reflect periods ending **07/31/2016**. Funds shown in bold are the recommendations in the August 2016 issue for SMI's two Basic strategies.
Although gathered from reliable sources, data accuracy cannot be guaranteed.

	Performance						3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	Avg Duration (Yrs)	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker
	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return								
PIMCO Low Duration Active ETF	6.7	2.4%	0.8%	1.4%	2.8%	2.5%	new	na	2.3%	1.7	163	58	0.51	LDUR
iShares 0-5 Year Invmt Grd Corp Bd	6.3	2.6%	0.4%	1.1%	2.4%	2.8%	new	na	1.6%	2.5	972	162	0.08	SLQD
SPDR Barclays Short Term Corp Bd ETF	5.6	2.3%	0.3%	0.9%	2.3%	2.4%	1.6%	0.32	1.5%	1.9	1,074	3,866	0.12	SCPB
Vanguard Short-Term Bond ETF	5.4	2.7%	0.2%	1.0%	1.8%	2.6%	1.7%	0.46	1.4%	2.7	2,355	44,750	0.09	BSV
iShares 1-3 Year Credit Bond	5.0	2.1%	0.1%	0.8%	2.0%	2.2%	1.4%	0.24	1.3%	2.0	1,030	11,143	0.20	CSJ

109 GNMA Mortgage-Backed Bond Funds

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

Vanguard GNMA Inv	7.1	3.3%	0.3%	1.2%	2.0%	3.9%	4.0%	0.80	2.3%	3.4	18,919	26,930	0.21	VFIIX
USAA Government Securities	6.6	3.3%	0.2%	1.2%	2.1%	3.2%	3.1%	0.60	2.1%	3.7	194	548	0.51	USGNX
Fidelity GNMA	6.1	2.9%	0.2%	1.1%	1.8%	3.3%	3.7%	0.80	2.1%	2.9	227	6,359	0.45	FGMNX
Schwab GNMA	6.0	2.8%	0.2%	0.9%	1.5%	3.5%	3.4%	0.79	2.3%	2.8	302	347	0.56	SWGSX
AMG Managers Intermediate Duration Govt	5.9	3.0%	0.3%	1.0%	1.7%	3.2%	3.9%	0.73	1.2%	2.4	332	184	0.94	MGIDX
T. Rowe Price GNMA	5.6	2.6%	0.3%	1.0%	1.7%	2.9%	3.1%	0.73	2.9%	2.9	1,555	1,564	0.59	PRGMX
American Century Ginnie Mae Inv	5.5	2.7%	0.2%	1.0%	1.7%	2.9%	3.0%	0.67	2.4%	3.1	557	1,195	0.55	BGNMX

110 GNMA Mortgage-Backed Bond ETFs

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

SPDR Barclays Mortgage Backed Bond ETF	6.7	3.1%	0.2%	1.0%	2.0%	3.7%	3.8%	0.84	3.0%	2.4	375	230	0.20	MBG
Vanguard Mortgage-Backed Securities ETF	6.7	3.2%	0.2%	1.2%	1.9%	3.6%	3.7%	0.73	1.7%	2.3	2,212	3,338	0.10	VMBS
iShares MBS	6.6	3.3%	0.3%	1.2%	1.9%	3.6%	3.7%	0.84	2.3%	2.8	327	8,854	0.29	MBB
iShares GNMA Bond	5.4	2.7%	-0.1%	1.2%	1.4%	2.9%	3.3%	0.87	1.5%	2.5	56	137	0.15	GNMA

113 Intermediate-Term Government Funds

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

T. Rowe Price US Treasury Interim	10.3	5.4%	0.1%	2.1%	3.0%	5.2%	3.2%	1.29	1.5%	5.6	87	449	0.51	PRTIX
Vanguard Interm-Term Treasury Inv	9.8	5.2%	0.0%	1.9%	2.8%	5.1%	3.4%	1.23	1.6%	5.3	119	6,946	0.20	VFITX
Fidelity Government Income	9.7	4.9%	0.2%	2.1%	3.0%	4.5%	3.5%	0.98	1.7%	5.2	532	4,932	0.45	FGOVX
American Century Government Bond Inv	8.8	4.4%	0.2%	1.9%	2.7%	4.3%	3.1%	0.83	1.7%	4.8	211	1,114	0.47	CPTNX
American Century Zero Coupon 2020 Inv	8.2	4.6%	-0.0%	1.6%	2.5%	4.1%	3.4%	1.40	2.9%	4.6	21	194	0.55	BTTTX
Brown Advisory Mortgage Securities Inv	6.8	3.6%	0.3%	1.0%	2.2%	3.6%	new	na	2.3%	na	338	393	0.52	BIAZX
Wright Current Income	6.6	3.2%	0.1%	1.3%	2.0%	3.3%	3.0%	0.69	3.5%	2.4	167	69	1.00	WCIFX
Fidelity Intermediate Government Income	6.1	3.4%	0.0%	1.2%	1.9%	3.0%	2.2%	0.74	1.2%	3.7	246	732	0.45	FSTGX
Dreyfus US Treasury Intermediate Term	5.6	3.3%	0.0%	1.1%	1.8%	2.7%	1.7%	0.72	0.9%	3.9	31	133	0.66	DRGIX
Centre Active US Treasury Investor	4.6	4.2%	0.1%	0.3%	1.1%	3.3%	new	na	0.0%	na	20	86	0.86	DHTRX

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	12.0	5.8%	0.5%	2.8%	3.6%	5.7%	3.7%	1.16	1.3%	5.9	119	2,453	0.15	GOVT
Schwab Intermediate-Term US Trs ETF	9.8	5.1%	0.0%	1.9%	2.8%	5.1%	3.5%	1.17	1.5%	5.3	89	744	0.09	SCHR
Vanguard Intermediate-Term Govt Bd ETF	9.8	5.0%	0.1%	2.0%	2.8%	5.1%	3.5%	1.18	1.6%	5.2	162	1,826	0.10	VGIT
iShares 3-7 Year Treasury Bond	8.3	4.5%	0.1%	1.7%	2.3%	4.4%	3.0%	1.06	1.3%	4.6	72	6,403	0.15	IEI
iShares Agency Bond	7.3	3.2%	0.2%	1.3%	2.5%	3.5%	2.7%	0.63	1.3%	3.5	122	635	0.20	AGZ
SPDR Barclays Intermediate Term Trs ETF	6.9	3.1%	0.1%	1.4%	2.0%	3.5%	2.3%	0.73	1.2%	4.0	207	454	0.10	ITE

117 Intermediate-Term Corporate Bond Funds

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

Fidelity Corporate Bond	20.8	9.0%	1.8%	4.0%	9.2%	7.6%	5.5%	1.45	3.2%	7.0	381	1,200	0.45	FCBFX
USAA Income	18.3	8.4%	1.3%	3.8%	7.7%	6.9%	4.6%	1.04	3.4%	6.3	830	6,650	0.53	USAIX
USAA Intermediate-Term Bond	16.8	8.0%	1.4%	3.6%	7.6%	5.5%	4.1%	0.99	3.9%	5.1	601	3,667	0.68	USIBX
Vanguard Interm-Term Bond Index Inv	15.9	7.6%	0.7%	3.0%	5.6%	7.4%	5.1%	1.40	2.5%	6.6	1,904	28,118	0.16	VBIIX
Fidelity Total Bond	15.8	7.6%	1.3%	2.9%	7.0%	6.0%	4.5%	1.06	3.0%	5.3	1,668	25,222	0.45	FTBFX
Vanguard Interm-Term Invmt-Grade Inv	15.7	7.0%	0.8%	2.5%	5.8%	7.3%	5.0%	1.08	2.9%	5.5	2,138	27,459	0.20	VFICX
Fidelity Investment Grade Bond	15.1	7.4%	1.1%	2.9%	6.8%	5.4%	4.0%	1.07	2.7%	5.6	916	8,471	0.45	FBNDX
Domini Social Bond Inv	15.0	6.8%	1.2%	2.9%	5.3%	6.8%	3.4%	0.94	2.1%	na	346	147	0.95	DSBFX
Elfun Income	14.6	6.3%	1.0%	2.6%	5.9%	6.1%	4.3%	0.94	2.7%	na	1,008	293	0.32	EINFX
Westcore Plus Bond Retail	14.2	6.6%	0.8%	2.9%	5.4%	5.8%	4.3%	0.95	3.1%	5.4	203	1,332	0.55	WTIBX
Aberdeen Total Return Bond A	14.1	6.5%	1.1%	2.7%	5.6%	5.9%	3.8%	0.98	1.2%	5.6	277	945	0.69	BJBGX
Dodge & Cox Income	13.9	6.2%	1.1%	2.4%	6.3%	5.2%	4.2%	0.94	3.1%	4.0	978	46,740	0.43	DODIX

 Performance numbers reflect periods ending **07/31/2016**. Funds shown in bold are the recommendations in the August 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										
American Century Core Plus Inv	13.8	6.5%	0.9%	2.6%	5.5%	5.6%	4.1%	0.91	2.8%	5.5	627	134	0.65	ACCNX		
T. Rowe Price U.S. Bond Enhanced Index	13.6	6.3%	0.8%	2.7%	4.9%	5.9%	4.3%	0.97	2.8%	5.6	888	665	0.30	PBDIX		
Northern Fixed Income	13.5	6.1%	1.0%	2.8%	5.3%	5.4%	4.3%	1.02	2.6%	5.4	344	1,435	0.47	NOFIX		
Thrift Savings Plan F Fund	13.5	6.2%	0.6%	2.5%	4.6%	6.3%	4.7%	1.03	2.4%	5.8	16,922	na	0.10	THRIFTF		
Commerce Bond	13.4	6.0%	0.8%	2.7%	5.3%	5.5%	4.2%	0.85	3.3%	5.2	466	1,095	0.68	CFBNX		
Vanguard Total Bond Market Index Inv	13.2	6.2%	0.6%	2.6%	4.7%	5.9%	4.1%	1.00	2.3%	5.8	17,404	171,804	0.16	VBMFX		
T. Rowe Price New Income	13.1	6.0%	0.8%	2.6%	5.0%	5.5%	4.1%	0.93	2.5%	5.5	1,744	30,535	0.59	PRCIX		
Vanguard Total Bond Market II Idx Inv	13.1	6.2%	0.6%	2.5%	4.7%	5.9%	4.1%	1.01	2.3%	5.8	13,226	106,167	0.09	VTBIX		
Northern Bond Index	12.7	5.9%	0.6%	2.4%	4.4%	5.8%	4.2%	0.94	2.5%	5.3	3,419	2,937	0.16	NOBOX		
Scout Core Plus Bond Y	12.6	6.4%	0.5%	1.8%	5.8%	5.1%	3.0%	0.81	1.3%	3.0	123	949	0.80	SCPYX		
Fidelity US Bond Index Investor	12.6	6.0%	0.6%	2.4%	4.5%	5.8%	4.1%	1.01	2.3%	5.4	1,598	24,853	0.15	FBIDX		
Dreyfus Bond Market Index Basic	12.5	5.8%	0.7%	2.4%	4.4%	5.7%	4.0%	0.94	2.4%	5.4	2,665	2,391	0.15	DBIRX		
Schwab Total Bond Market	12.4	5.8%	0.6%	2.4%	4.4%	5.6%	4.0%	0.96	2.2%	5.3	1,703	1,390	0.29	SWLBX		
Ave Maria Bond	11.7	4.8%	0.6%	1.7%	4.9%	5.1%	3.4%	0.80	1.3%	na	104	237	0.51	AVEFX		
Parnassus Fixed-Income	11.4	5.1%	0.7%	2.3%	4.0%	5.1%	3.2%	0.83	1.9%	4.6	111	214	0.68	PRFIX		
Janus Flexible Bond T	11.2	5.2%	0.8%	2.6%	4.2%	4.4%	3.8%	0.89	2.5%	5.6	488	9,642	0.69	JAFIX		
Value Line Core Bond	11.1	5.3%	0.7%	2.0%	4.0%	5.1%	3.2%	0.93	1.7%	na	357	73	0.89	VAGIX		
First Western Fixed Income	10.9	4.5%	0.6%	2.2%	3.6%	5.1%	4.3%	0.64	2.7%	4.4	165	67	0.60	FWFIX		
Metropolitan West Total Return Bond M	10.8	5.1%	0.7%	2.2%	3.9%	4.7%	4.0%	0.83	1.6%	4.8	1,906	79,941	0.67	MWTRX		
Fidelity Intermediate Bond	10.3	4.8%	0.5%	1.9%	3.9%	4.5%	3.1%	0.73	2.4%	4.0	650	3,209	0.45	FTHRX		
Brown Advisory Intermediate Income Adv	8.1	3.8%	0.5%	1.6%	2.8%	3.8%	2.4%	0.67	1.7%	na	83	146	0.79	BAIAX		
BMO Mortgage Income Y	8.1	3.7%	0.4%	1.6%	2.4%	4.2%	3.6%	0.75	2.8%	2.7	104	107	0.80	MRGIX		
Schwab Intermediate-Term Bond	8.0	4.0%	0.3%	1.5%	2.7%	3.8%	3.0%	0.70	1.8%	3.7	509	355	0.45	SWIIX		
Cavanah Hill Intermediate Bond Investor	5.9	3.1%	0.0%	1.2%	2.0%	2.7%	2.6%	0.64	1.4%	4.0	198	70	0.87	APFBX		

118 Intermediate-Term Corporate Bond ETFs

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

PIMCO Investment Grade Corporate Bd ETF	22.4	10.1%	1.3%	3.7%	9.5%	9.3%	6.2%	1.41	2.6%	6.5	366	491	0.20	CORP
Vanguard Intermediate-Term Corp Bd ETF	21.2	8.8%	1.0%	3.7%	8.3%	9.2%	6.0%	1.37	3.2%	6.5	1,752	10,752	0.10	VCIT
iShares AAA - A Rated Corporate Bond	19.6	8.5%	0.9%	2.9%	7.5%	9.2%	5.3%	1.27	2.9%	6.9	758	99	0.15	QLTA
Fidelity Total Bond ETF	16.6	8.0%	1.5%	3.2%	7.4%	6.0%	new	na	3.0%	5.3	433	185	0.45	FBND
Vanguard Intermediate-Term Bond ETF	16.4	7.7%	0.5%	3.0%	5.8%	7.7%	5.3%	1.38	2.5%	6.6	1,904	28,134	0.09	BIV
iShares Core Total USD Bond Market	15.9	7.0%	1.0%	3.1%	6.2%	6.6%	new	na	2.1%	5.1	2,340	533	0.12	IUSB
iShares Government/Credit Bond	14.7	6.7%	0.4%	3.0%	5.3%	6.4%	4.5%	1.07	2.0%	6.3	1,621	275	0.20	GBF
Vanguard Total Bond Market ETF	13.6	6.1%	0.6%	2.6%	4.8%	6.1%	4.2%	1.04	2.4%	5.8	17,404	171,778	0.06	BND
iShares Core US Aggregate Bond	12.9	5.9%	0.6%	2.5%	4.6%	5.8%	4.2%	0.98	2.3%	5.2	5,634	40,387	0.08	AGG
Schwab US Aggregate Bond ETF	12.6	5.8%	0.5%	2.4%	4.5%	5.8%	4.1%	0.93	2.1%	5.3	2,901	3,184	0.05	SCHZ
PIMCO Total Return Active ETF	9.9	4.5%	0.7%	2.2%	3.8%	4.0%	4.4%	1.15	3.4%	4.6	585	2,588	0.57	BOND
iShares Interim Government/Credit Bd	8.8	4.3%	0.1%	1.6%	3.1%	4.1%	2.7%	0.77	1.7%	4.0	2,414	2,067	0.20	GVI

121 Long-Term Government Bond Funds

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

Wasatch-Hoisington US Treasury	47.2	21.2%	3.0%	11.9%	14.8%	20.5%	14.2%	4.33	1.7%	22.3	10	498	0.67	WHOSX
Fidelity Long-Term Treasury Bd Idx Prem	38.8	17.8%	2.0%	9.5%	11.9%	17.4%	11.8%	3.78	2.4%	17.8	47	1,732	0.09	FLBAX
Vanguard Long-Term Treasury Inv	38.7	17.8%	2.0%	9.5%	11.9%	17.3%	11.8%	3.75	2.4%	17.0	58	4,375	0.20	VUSTX
T. Rowe Price US Treasury Long-Term	37.5	17.2%	2.0%	9.2%	11.7%	16.7%	11.0%	3.60	2.1%	18.1	86	454	0.51	PRULX
Dreyfus US Treasury Long-Term	36.9	16.7%	2.1%	9.1%	11.5%	16.4%	10.8%	3.38	2.1%	17.4	26	89	0.66	DRGBX
American Century Zero Coupon 2025 Inv	18.5	9.7%	0.4%	3.8%	5.8%	8.9%	7.6%	2.49	2.4%	9.6	21	213	0.55	BTTRX

122 Long-Term Government Bond ETFs

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

PIMCO 25+ Year Zero Coupon US Trs ETF	61.6	29.3%	3.8%	15.8%	18.5%	27.3%	19.2%	6.43	2.0%	27.4	21	375	0.16	ZROZ
Vanguard Extended Duration Treasury ETF	58.3	27.6%	3.4%	14.6%	17.7%	26.1%	18.2%	5.94	2.4%	24.8	75	1,535	0.10	EDV
iShares 20+ Year Treasury Bond	41.0	18.8%	2.1%	10.1%	12.5%	18.4%	12.6%	4.01	2.2%	17.7	34	8,145	0.15	TLT
SPDR Barclays Long Term Treasury ETF	38.6	17.7%	2.0%	9.4%	11.9%	17.4%	11.8%	3.67	2.2%	18.3	47	619	0.10	TLO
Vanguard Long-Term Government Bond ETF	38.3	17.7%	2.1%	9.1%	11.8%	17.4%	11.8%	3.62	2.3%	18.0	71	1,091	0.10	VGLT
PowerShares 1-30 Laddered Treasury ETF	23.8	10.9%	0.8%	5.6%	7.3%	10.9%	7.7%	2.37	1.9%	na	28	222	0.25	PLW
iShares 10-20 Year Treasury Bond	22.6	10.8%	0.7%	5.2%	6.9%	10.5%	7.9%	2.27	1.9%	10.1	15	813	0.15	TLH
iShares 7-10 Year Treasury Bond	15.9	8.0%	0.2%	3.2%	4.5%	8.2%	5.5%	1.89	1.7%	7.6	15	9,323	0.15	IEF

i Performance numbers reflect periods ending **07/31/2016**. Funds shown in bold are the recommendations in the August 2016 issue for SMI's two Basic strategies.
Although gathered from reliable sources, data accuracy cannot be guaranteed.

	Performance								3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	Avg Duration (Yrs)	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker								
	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return																		
125 Long-Term Corporate Bond Funds																								
Above-Average-Risk Portfolios with Bonds of Generally Good Quality and Long-Term Average Maturities																								
Vanguard Long-Term Bond Index Inv	38.6	17.5%	2.6%	8.0%	14.8%	15.9%	10.3%	2.89	3.5%	15.6	2,038	10,055	0.16	VBLTX										
Vanguard Long-Term Investment-Grade Inv	38.4	16.4%	2.8%	7.0%	14.8%	16.6%	10.5%	2.62	3.9%	13.4	772	15,738	0.21	VWESX										
Payden Corporate Bond	21.1	8.8%	1.8%	4.1%	8.0%	8.9%	7.1%	1.32	2.9%	7.5	209	130	0.65	PYACX										
T. Rowe Price Corporate Income	20.5	9.1%	1.6%	4.0%	8.4%	8.1%	5.9%	1.40	3.2%	7.8	284	875	0.62	PRPIX										
126 Long-Term Corporate Bond ETFs																								
Above-Average-Risk Portfolios with Bonds of Generally Good Quality and Long-Term Average Maturities																								
SPDR Barclays Long Term Corp Bd ETF	40.9	17.8%	3.0%	7.0%	18.1%	15.9%	9.6%	2.92	4.1%	14.2	1,338	156	0.12	LWC										
Vanguard Long-Term Corporate Bond ETF	40.5	17.3%	2.6%	7.1%	17.8%	15.7%	9.7%	2.95	4.1%	14.2	1,702	1,897	0.10	VCLT										
iShares 10+ Year Credit Bond	39.8	17.6%	2.6%	7.2%	17.1%	15.4%	9.1%	2.82	4.0%	13.1	1,751	1,075	0.20	CLY										
Vanguard Long-Term Bond ETF	39.5	17.9%	2.7%	8.1%	15.2%	16.2%	10.5%	2.99	3.5%	15.6	2,038	10,036	0.09	BLV										
iShares Core 10+ Year USD Bond	37.9	17.6%	1.3%	7.4%	15.0%	15.5%	10.2%	2.89	3.6%	13.9	1,327	208	0.12	ILTB										
Fidelity Corporate Bond ETF	24.4	10.5%	2.0%	4.2%	11.5%	8.6%	new	na	3.1%	7.1	148	38	0.45	FCOR										
129 Inflation-Protected Bond Funds																								
Average-Risk Portfolios that Invest in Bonds that Increase Coupon and/or Principal Payments at the Rate of Inflation																								
Vanguard Inflation-Protected Secs Inv	12.4	7.1%	0.7%	2.3%	5.5%	4.7%	2.2%	1.56	0.7%	8.1	38	24,742	0.20	VIPSX										
Schwab Treasury Infl Protected Secs Idx	12.4	7.0%	0.9%	2.1%	5.4%	4.8%	2.2%	1.52	0.7%	7.8	38	303	0.19	SWRSX										
American Century Infl-Adj Bond Inv	12.4	7.1%	0.9%	2.2%	5.7%	4.5%	1.7%	1.56	1.5%	6.5	183	2,951	0.47	ACITX										
Fidelity Inflation-Protected Bond	11.5	6.9%	0.7%	2.1%	5.2%	4.3%	1.8%	1.58	0.2%	5.8	41	2,113	0.45	FINPX										
T. Rowe Price Inflation Protected Bd	11.5	6.5%	0.7%	2.1%	5.1%	4.3%	2.0%	1.54	0.1%	5.5	87	382	0.50	PRIPX										
Dreyfus Inflation Adjusted Sec Inv	7.6	4.9%	0.1%	1.1%	3.5%	3.0%	0.9%	1.30	0.5%	5.5	16	132	0.74	DIAVX										
Vanguard Shrt-Term Infl-Prot Sec Idx Inv	4.3	2.4%	-0.2%	0.7%	1.9%	1.7%	0.2%	0.61	0.0%	2.5	17	15,902	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	34.8	18.2%	3.5%	7.6%	15.2%	12.1%	6.9%	3.77	0.4%	21.9	10	97	0.21	LTPZ										
SPDR Barclays TIPS ETF	12.7	7.5%	0.7%	2.2%	5.6%	4.9%	2.4%	1.67	0.8%	5.7	38	717	0.15	IPE										
Schwab US TIPS ETF	12.4	7.1%	0.7%	2.2%	5.4%	4.8%	2.3%	1.60	0.3%	7.8	38	1,220	0.07	SCHP										
iShares TIPS Bond	12.3	7.1%	0.6%	2.2%	5.4%	4.6%	2.1%	1.59	0.8%	7.9	42	18,193	0.20	TIP										
PIMCO 1-5 Year US TIPS ETF	4.7	2.8%	-0.2%	0.8%	2.2%	1.8%	0.2%	0.71	0.3%	2.8	14	1,059	0.20	STPZ										
Vanguard Short-Term Infl-Prot Secs ETF	4.5	2.3%	-0.1%	0.8%	2.0%	1.7%	0.3%	0.64	0.0%	2.5	17	15,889	0.08	VTIP										
iShares 0-5 Year TIPS Bond	4.5	2.5%	-0.1%	0.7%	2.0%	1.7%	0.3%	0.60	0.0%	2.7	17	731	0.10	STIP										
133 High-Yield Bond Funds																								
Above-Average Risk Portfolios with Bonds of Generally Lower Quality and Medium-Term Average Maturities																								
USAA High Income	22.9	12.3%	2.7%	5.2%	14.7%	3.0%	3.2%	2.12	6.0%	4.0	420	2,115	0.89	USHYX										
Artisan High Income Investor	22.8	9.9%	2.7%	4.7%	11.7%	6.3%	new	na	5.9%	3.8	120	1,570	1.09	ARTFX										
Westcore Flexible Income Retail	20.5	9.8%	1.8%	2.8%	11.1%	6.5%	5.1%	1.72	4.8%	4.2	72	73	0.85	WTLTX										
Fidelity Global High Income	19.2	9.6%	2.8%	3.4%	11.6%	4.2%	4.2%	2.13	5.1%	3.8	520	102	1.20	FGHNX										
American Century High-Yield Inv	18.1	10.2%	2.1%	3.4%	11.7%	3.0%	2.8%	2.12	5.4%	3.8	685	954	0.85	ABHIX										
Neuberger Berman High Income Bond Inv	18.0	10.1%	2.5%	3.6%	11.0%	3.4%	3.3%	2.07	5.4%	4.1	454	4,245	0.84	NHINX										
Northern Multi-Manager Hi Yld Opp	18.0	10.3%	2.4%	3.6%	11.8%	2.5%	3.1%	2.06	4.7%	3.7	682	317	0.86	NMHYX										
Fidelity High Income	17.8	10.3%	2.4%	3.5%	12.0%	2.4%	3.2%	2.19	5.7%	3.4	526	4,622	0.73	SPHIX										
T. Rowe Price High Yield	17.6	9.4%	2.4%	3.7%	11.0%	2.9%	3.9%	1.94	5.8%	3.6	544	9,622	0.74	PRHYX										
Fidelity Focused High Income	16.8	8.1%	2.6%	3.6%	9.8%	3.4%	3.8%	1.91	4.6%	3.8	237	734	0.85	FHIFX										
Janus High-Yield T	15.9	8.1%	2.2%	3.4%	9.6%	2.9%	3.8%	1.72	5.5%	3.8	212	2,032	0.87	JAHYX										
Vanguard High-Yield Corporate Inv	15.9	7.9%	2.0%	2.8%	9.0%	4.2%	4.7%	1.70	5.4%	4.3	428	19,568	0.23	VWEHX										
Fidelity Capital & Income	15.4	6.5%	3.5%	4.0%	10.1%	1.3%	5.7%	2.25	4.1%	4.2	595	10,286	0.75	FAGIX										
Pax High Yield Bond Individual Investor	14.1	7.4%	2.5%	3.9%	10.4%	-0.1%	1.1%	2.05	5.9%	4.3	181	395	0.97	PAXHX										
Salient High Yield Investor	14.0	7.9%	1.5%	3.1%	10.7%	0.2%	2.5%	2.01	5.8%	na	56	84	1.26	AHBIX										
Northeast Investors Trust	13.1	5.7%	2.5%	8.8%	14.6%	-10.3%	-5.4%	4.29	7.6%	na	57	285	1.09	NTHEX										
Osterweis Strategic Income	12.6	5.9%	1.6%	2.9%	8.0%	1.7%	2.8%	1.27	5.7%	1.9	110	4,881	0.83	OSTIX										
Fidelity Short Duration High Income	12.3	6.8%	1.7%	2.7%	9.0%	0.6%	new	na	4.6%	2.3	198	62	0.80	FSAHX										
Northern High Yield Fixed Income	11.2	5.7%	2.2%	2.7%	8.0%	0.4%	2.8%	1.93	5.8%	4.3	211	4,925	0.81	NHFIX										
Buffalo High-Yield	10.7	4.8%	2.1%	2.4%	6.2%	2.1%	3.9%	1.23	3.7%	3.8	152	297	1.03	BUFHX										

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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									
Metropolitan West High Yield Bond M	8.3	4.6%	1.0%	1.9%	5.2%	1.2%	2.1%	1.49	4.0%	2.6	244	1,017	0.86	MWHYX	
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	36.9	19.3%	1.6%	5.1%	21.4%	10.4%	7.7%	2.79	5.2%	na	261	276	0.35	ANGL	
iShares Baa - Ba Rated Corporate Bond	24.8	11.6%	1.2%	3.9%	12.1%	8.8%	5.8%	1.98	4.0%	6.6	1,110	37	0.30	QLTB	
PowerShares Fundamental HiYld CorpBd ETF	19.2	9.6%	1.3%	3.0%	11.0%	5.2%	3.8%	1.87	4.5%	na	278	986	0.50	PHB	
PIMCO 0-5 Year High Yield Corp Bd ETF	18.1	9.5%	1.3%	3.4%	11.2%	3.5%	2.7%	1.74	4.7%	2.0	393	1,926	0.55	HYS	
SPDR Barclays High Yield Bond ETF	17.0	9.8%	1.6%	3.8%	12.1%	1.1%	2.3%	2.32	6.2%	4.4	803	11,670	0.40	JNK	
iShares 0-5 Year High Yield Corp Bd	15.8	8.0%	1.3%	3.6%	9.2%	3.0%	new	na	5.5%	2.3	621	1,016	0.30	SHYG	
SPDR Barclays Short Term Hi Yld Bd ETF	15.6	8.7%	1.0%	3.5%	11.0%	1.1%	1.3%	1.78	5.6%	2.4	759	3,209	0.40	SJNK	
137 Nontraditional Bond Funds															
Average Risk Portfolios that Have the Option of Investing in Bonds of Varying Quality and Maturities, Wherever the Manager Believes Is Best															
WST Asset Manager - US Bond Investor	20.9	9.3%	1.9%	3.0%	9.4%	8.5%	new	na	0.0%	3.8	16	66	1.55	WAMBX	
Toews Unconstrained Income	14.7	7.0%	1.9%	2.7%	7.0%	5.0%	new	na	1.5%	4.4	27	108	1.50	TUIFX	
Scout Unconstrained Bond Y	11.4	5.6%	0.3%	0.5%	6.6%	4.2%	0.7%	1.29	0.0%	2.1	100	1,434	0.80	SUBYX	
Brown Advisory Strategic Bond Adv	7.6	3.5%	1.1%	1.5%	4.0%	2.1%	1.2%	1.05	3.2%	na	89	40	0.98	BATBX	
Manning & Napier Unconstrained Bond S	7.3	3.7%	0.7%	1.3%	3.8%	2.1%	2.4%	0.84	2.2%	2.4	308	890	0.77	EXCPX	
Metropolitan West Strategic Income M	5.3	2.3%	0.9%	1.4%	2.1%	1.8%	2.2%	0.40	4.0%	1.8	245	126	1.87	MWSTX	
FPA New Income	3.3	1.7%	0.3%	0.7%	1.8%	0.9%	1.2%	0.27	1.7%	1.3	531	5,181	0.49	FPNIX	
141 World Bond Funds															
Average Risk Portfolios that Invest 40% or More In Foreign Bonds, Primarily Favoring High-Quality Bonds from Developed Markets															
T. Rowe Price International Bond	27.5	13.4%	1.6%	2.3%	13.0%	12.2%	1.3%	2.34	1.6%	8.2	332	5,254	0.83	RPIBX	
American Century International Bd Inv	24.9	12.1%	1.4%	1.8%	11.9%	11.3%	0.7%	2.28	0.1%	7.5	169	903	0.81	BEGBX	
Matthews Asia Strategic Income Investor	22.0	8.9%	2.9%	4.0%	10.1%	7.9%	4.3%	1.88	3.4%	na	50	66	1.12	MAINX	
Fidelity International Bond	21.6	10.9%	2.0%	1.5%	11.3%	8.8%	0.1%	2.45	1.0%	7.2	225	63	0.75	FINUX	
AMG Managers Global Income Opportunity	21.2	11.2%	1.9%	2.1%	12.2%	7.0%	2.4%	2.04	1.4%	5.5	138	18	0.89	MGGBX	
GuideStone Funds Global Bond Investor	20.8	10.8%	1.9%	3.6%	12.0%	5.1%	3.0%	1.95	3.2%	5.3	712	417	0.85	GGBFX	
Fidelity Global Bond	18.8	9.6%	1.7%	2.4%	9.2%	7.3%	1.7%	1.72	1.1%	6.8	619	63	0.75	FGBFX	
T. Rowe Price Global Multi-Sector Bd	17.1	7.8%	1.3%	3.5%	7.2%	6.5%	4.4%	1.25	3.3%	5.0	407	334	0.75	PRSNX	
Dodge & Cox Global Bond	15.4	7.8%	1.4%	2.0%	9.5%	4.0%	2.1%	1.93	0.0%	3.0	114	75	0.60	DODLX	
Payden Global Fixed Income	13.3	5.6%	0.8%	3.0%	4.7%	5.5%	5.0%	0.86	1.7%	6.8	260	101	0.76	PYGFX	
Payden Global Low Duration	3.0	1.6%	0.3%	0.7%	1.3%	1.0%	1.2%	0.27	1.2%	1.6	329	134	0.55	PYGSX	
142 World Bond ETFs															
Average Risk Portfolios that Invest 40% or More In Foreign Bonds, Primarily Favoring High-Quality Bonds from Developed Markets															
iShares International Treasury Bond	25.7	12.5%	1.3%	2.1%	11.2%	12.4%	1.5%	2.34	0.1%	7.9	681	777	0.35	IGOV	
PIMCO Diversified Income Active ETF	22.1	10.6%	1.7%	3.9%	11.0%	7.2%	new	na	4.3%	5.5	204	33	0.85	DI	
VanEck Vectors Intl Hi Yld Bd ETF	20.3	11.2%	2.3%	2.4%	12.1%	5.8%	3.1%	2.84	5.3%	na	453	131	0.40	IHY	
iShares Global High Yield Corporate Bond	18.2	10.6%	2.0%	2.4%	12.3%	3.5%	2.0%	2.49	4.0%	4.0	1,124	106	0.40	GHYG	
Vanguard Total International Bond ETF	16.5	6.7%	0.8%	3.6%	5.4%	7.5%	5.9%	0.94	1.5%	7.9	4,104	62,274	0.15	BNDX	
SPDR Barclays International Corp Bd ETF	14.6	8.0%	2.2%	0.2%	8.2%	6.2%	-1.0%	2.68	0.0%	5.9	520	145	0.50	IBND	
PowerShares International Corp Bd ETF	11.5	6.7%	2.9%	0.1%	8.2%	3.3%	0.1%	2.58	1.6%	na	374	173	0.50	PICB	
iShares International High Yield Bond	11.2	8.0%	2.2%	-0.6%	8.2%	3.6%	-1.1%	3.51	1.5%	3.6	484	178	0.40	HYXU	
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	34.5	14.4%	2.2%	5.9%	15.5%	13.1%	5.9%	2.56	5.9%	6.5	427	5,473	0.93	PREMX	
Fidelity New Markets Income	32.8	14.0%	1.8%	5.7%	15.4%	11.8%	6.2%	2.73	5.3%	6.2	346	4,729	0.86	FNMIX	
Vanguard Emerg Mkts Govt Bd Idx Admiral	26.7	11.6%	1.6%	4.7%	11.7%	10.3%	6.4%	2.04	4.6%	6.5	914	958	0.33	VGAVX	
T. Rowe Price Emerging Mkts Corp Bd	24.9	11.8%	2.4%	4.7%	12.0%	8.2%	5.1%	1.96	4.5%	5.7	111	69	1.15	TRECX	
DoubleLine Low Dur Emerg Mkts Fxd Inc N	13.2	7.1%	1.2%	2.6%	8.0%	2.6%	new	na	3.1%	2.7	107	324	0.84	DELNX	
Salient EM Corporate Debt Investor	9.4	5.7%	2.1%	3.3%	7.7%	-1.6%	0.3%	2.03	9.2%	na	72	91	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	34.8	13.9%	2.4%	6.8%	13.9%	14.1%	8.5%	2.59	5.0%	na	88	3,589	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	33.2	14.6%	1.9%	5.7%	15.1%	12.5%	6.4%	2.99	6.4%	5.8	299	67	0.50	EMHY
iShares JPMorgan USD Emerg Markets Bond	29.2	12.5%	1.4%	5.4%	12.5%	11.4%	6.9%	2.23	4.7%	7.1	317	9,145	0.40	EMB
VanEck Vectors EM High Yield Bond ETF	28.8	13.2%	2.4%	5.6%	14.1%	9.2%	5.4%	2.73	6.6%	na	334	294	0.40	HYEM
Vanguard Emerging Markets Govt Bd ETF	27.2	11.8%	1.0%	4.8%	12.1%	10.3%	6.5%	2.12	4.6%	6.5	914	968	0.34	VWOB
iShares Emerging Markets Corporate Bond	23.3	13.3%	0.9%	1.4%	13.7%	8.1%	6.0%	2.72	4.4%	5.1	187	25	0.50	CEMB
WisdomTree Emerging Markets Corp Bd ETF	19.5	10.3%	2.1%	4.1%	11.5%	3.9%	3.3%	2.50	4.3%	na	87	57	0.60	EMCB

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Hybrid Fund Rankings

DATA FOR PERIODS ENDING 07/31/2016

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

160 Retirement Income Funds

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

American Century One Choice In Ret Inv	14.3	5.7%	2.3%	3.3%	8.2%	2.8%	4.8%	0.82	1.7%	45%	55%	1%	1,924	0.79	ARTOX
Vanguard Target Retirement Income Inv	14.2	6.0%	1.6%	3.1%	6.8%	4.3%	4.9%	0.56	1.7%	30%	69%	1%	10,731	0.14	VTINX
Manning & Napier Target Income K	12.6	6.0%	1.9%	2.9%	7.3%	2.5%	3.3%	0.70	1.7%	32%	68%	-0%	80	0.98	MTDKX
Fidelity Freedom Income	12.5	5.3%	1.6%	2.6%	6.7%	3.3%	3.8%	0.52	1.8%	25%	74%	0%	2,196	0.49	FFFAX
Fidelity Freedom Index Income Investor	10.2	4.4%	1.1%	2.2%	5.1%	3.0%	3.3%	0.42	1.5%	23%	77%	0%	268	0.15	FIKFX

161 Conservative Allocation Funds

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

Permanent Portfolio Permanent I	31.5	15.5%	2.9%	4.1%	16.1%	11.4%	3.1%	1.11	1.0%	37%	34%	29%	2,959	0.80	PRPFX
Vanguard Wellesley Income Inv	23.2	9.1%	1.4%	4.2%	9.3%	9.6%	7.3%	0.68	2.8%	37%	63%	1%	48,950	0.23	VWINX
USAA Growth and Tax Strategy	20.1	6.6%	1.6%	4.2%	8.4%	7.4%	8.3%	0.75	2.4%	42%	58%	0%	351	0.84	USBLX
USAA Cornerstone Conservative	17.4	7.9%	1.9%	3.8%	8.9%	4.7%	3.9%	0.54	3.3%	18%	77%	1%	144	0.68	USCCX
Vanguard Tax-Managed Balanced Adm	17.2	5.7%	1.8%	3.6%	7.9%	5.7%	8.0%	0.79	2.0%	48%	52%	0%	2,936	0.11	VTMFX
Berwyn Income	16.2	7.3%	2.6%	3.3%	7.7%	5.2%	4.6%	0.64	2.3%	21%	65%	1%	1,727	0.67	BERIX
Vanguard LifeStrategy Cnsrv Gr Inv	16.2	6.7%	2.1%	3.6%	8.1%	4.5%	5.9%	0.71	2.0%	40%	59%	1%	8,104	0.13	VSCGX
SMI Conservative Allocation	16.2	7.1%	2.0%	6.1%	8.0%	2.1%	3.3%	1.00	1.0%	20%	70%	10%	19	1.55	SMILX
American Century One Choice VryCnsrv Inv	15.6	6.5%	1.6%	3.1%	7.6%	4.9%	4.3%	0.56	1.4%	27%	72%	1%	411	0.68	AONIX
T. Rowe Price Personal Strat Inc	15.6	6.0%	2.5%	3.4%	8.8%	3.4%	5.5%	0.85	1.9%	38%	61%	0%	1,668	0.58	PRSX
GuideStone Funds Balanced Allc Inv	15.5	6.6%	2.5%	3.4%	9.5%	2.7%	3.6%	0.94	1.7%	44%	54%	1%	1,515	1.03	GGIZX
Vanguard LifeStrategy Income Inv	15.2	6.6%	1.5%	3.2%	6.5%	5.5%	5.2%	0.47	2.0%	20%	79%	1%	3,748	0.12	VASIX
American Century One Choice Cnsrv Inv	15.1	6.1%	2.4%	3.4%	8.6%	3.1%	5.2%	0.84	1.5%	47%	52%	1%	1,098	0.76	AOCIX
Schwab MarketTrack Conservative	15.1	6.2%	2.0%	3.3%	7.9%	3.9%	5.0%	0.72	1.6%	39%	60%	0%	237	0.66	SWCGX
American Century Strat Allc: Cnsrv Inv	14.9	5.9%	2.5%	3.4%	8.5%	3.0%	4.9%	0.83	0.6%	47%	50%	3%	561	1.00	TWSCX
USAA Cornerstone Moderately Cnsrv	14.9	6.7%	2.2%	4.1%	9.0%	1.8%	3.7%	0.77	2.3%	37%	56%	1%	201	0.98	UCMCX
T. Rowe Price Retirement Balanced	14.7	6.2%	1.8%	3.1%	8.2%	3.5%	4.5%	0.77	1.5%	38%	61%	1%	2,984	0.56	TRRDX
Fidelity Strategic Real Return	14.3	8.0%	-0.0%	2.9%	9.1%	2.4%	0.2%	0.76	1.8%	15%	31%	52%	793	0.80	FSRRX
Fidelity Asset Manager 40%	13.9	5.7%	2.1%	3.1%	7.9%	2.8%	5.2%	0.80	1.8%	36%	58%	6%	1,137	0.56	FFANX
Dreyfus Conservative Allocation	13.5	5.7%	2.1%	2.9%	8.2%	2.3%	4.2%	0.87	2.0%	42%	58%	0%	33	0.93	SCALX
Fidelity Asset Manager 30%	13.4	5.6%	1.7%	2.9%	7.2%	3.3%	4.7%	0.64	1.9%	28%	66%	6%	987	0.55	FTANX
Manning & Napier Pro-Blend Cnsrv Term S	12.8	6.0%	2.0%	2.9%	7.3%	2.6%	3.4%	0.70	1.4%	32%	68%	-0%	1,227	0.90	EXDAX
TIAA-CREF Lifestyle Conservative Retail	12.4	4.9%	2.2%	3.0%	7.3%	2.2%	4.9%	0.78	2.0%	39%	58%	3%	141	0.75	TSLCX
Manning & Napier Pro-Blend Mod Term S	12.4	6.1%	2.5%	3.0%	8.0%	1.4%	3.5%	0.92	0.7%	41%	59%	-0%	1,035	0.07	EXBAX
Weitz Balanced	12.0	4.8%	1.4%	2.2%	6.6%	3.3%	4.1%	0.79	0.1%	45%	55%	0%	116	1.11	WBALX
Fidelity Asset Manager 20%	11.8	5.1%	1.3%	2.5%	6.0%	3.3%	3.9%	0.49	1.8%	17%	77%	6%	4,899	0.53	FASIX
American Century Mlt-Asst RI Ret Inv	11.8	6.8%	1.1%	1.8%	7.9%	2.0%	-1.5%	0.75	0.0%	32%	60%	8%	22	0.97	ASIOX
New Covenant Balanced Income	10.9	4.3%	1.8%	2.6%	6.0%	2.4%	4.8%	0.63	1.8%	34%	66%	0%	78	1.12	NCBIX
TIAA-CREF Lifestyle Income Retail	10.6	4.4%	1.4%	2.3%	5.3%	3.0%	3.7%	0.46	2.1%	20%	77%	3%	56	0.71	TSILX
GuideStone Funds Conservative Allc Inv	10.1	4.5%	1.5%	2.1%	5.9%	2.0%	1.9%	0.52	1.3%	24%	73%	1%	377	0.97	GFIZX
TCW Conservative Allocation I	9.7	3.0%	1.7%	3.1%	5.9%	0.7%	5.2%	0.79	1.5%	37%	63%	0%	32	0.96	TGPCX
James Balanced: Golden Rainbow R	7.8	3.0%	1.4%	2.4%	5.5%	-0.2%	4.9%	0.83	0.9%	47%	51%	1%	4,381	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	24.9	10.5%	2.0%	4.2%	13.0%	7.7%	7.2%	1.10	2.3%	65%	35%	0%	799	0.73	MAPOX
Greenspring	22.3	9.1%	2.9%	3.9%	13.7%	4.6%	1.4%	1.19	1.7%	66%	29%	4%	294	0.96	GRSPX
T. Rowe Price Capital Appreciation	21.8	7.6%	2.3%	4.3%	10.8%	6.8%	10.7%	1.06	1.3%	61%	37%	1%	26,499	0.70	PRWCX
Intrepid Capital Investor	21.5	10.1%	1.9%	4.6%	13.8%	3.1%	4.5%	1.13	2.6%	57%	37%	0%	345	1.40	ICMBX
Vanguard Balanced Index Inv	20.3	7.3%	2.6%	4.7%	10.4%	5.2%	8.0%	1.00	1.9%	58%	42%	0%	29,154	0.22	VBINX
Vanguard Wellington Inv	20.0	7.5%	2.4%	4.0%	10.6%	5.4%	7.9%	1.09	2.5%	65%	34%	1%	92,334	0.26	VWELX
Value Line Asset Allocation Investor	17.9	6.4%	1.5%	4.5%	9.6%	3.9%	7.4%	1.11	0.2%	69%	31%	0%	327	1.18	VLAAX

i Performance numbers reflect periods ending 07/31/2016. Funds shown in bold are the recommendations in the August 2016 issue for SMI's two Basic strategies.
Although gathered from reliable sources, data accuracy cannot be guaranteed.

	MOM	Performance						3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	% Invest Stocks	% Invest Bonds	% Invest Other	Net Assets	Exp Ratio (%)	Nasdaq Ticker
		YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return										
Schwab MarketTrack Balanced	17.3	6.8%	2.8%	3.9%	10.0%	3.4%	5.8%	1.04	1.7%	59%	40%	1%	523	0.64	SWBGX	
Dodge & Cox Balanced	17.2	6.5%	4.1%	4.2%	11.6%	1.4%	7.2%	1.32	2.3%	66%	33%	0%	14,359	0.53	DODBX	
Vanguard LifeStrategy Moderate Gr Inv	17.0	6.6%	2.8%	3.9%	9.7%	3.4%	6.5%	1.01	2.0%	60%	39%	1%	13,089	0.14	VSMGX	
Buffalo Flexible Income	16.9	5.8%	1.4%	3.3%	10.0%	3.5%	4.0%	1.21	2.8%	77%	17%	0%	880	1.01	BUFBX	
Fidelity Balanced	16.8	5.5%	3.0%	4.2%	10.2%	2.5%	8.2%	1.19	1.6%	65%	32%	2%	28,785	0.56	FBALX	
Vanguard STAR Inv	16.8	5.9%	3.4%	4.1%	10.0%	2.7%	7.0%	1.14	1.9%	61%	38%	1%	19,022	0.34	VGSTX	
American Century Balanced Inv	16.4	6.2%	3.1%	4.5%	9.5%	2.5%	6.4%	1.04	1.5%	59%	41%	1%	830	0.90	TWBIX	
T. Rowe Price Personal Strat Bal	16.3	5.7%	3.2%	3.9%	10.1%	2.4%	6.6%	1.15	1.8%	58%	42%	0%	2,102	0.71	TRPBX	
American Century Strat Allc: Mod Inv	15.8	5.9%	3.2%	4.1%	10.1%	1.6%	5.7%	1.15	0.9%	65%	33%	2%	1,553	1.07	TWSMX	
American Century One Choice Mod Inv	15.5	5.9%	3.1%	4.0%	9.9%	1.6%	5.9%	1.15	1.7%	66%	34%	0%	1,664	0.88	AOMIX	
Pax Balanced Individual Investor	15.3	5.3%	2.6%	3.7%	8.3%	3.3%	6.6%	1.08	1.0%	56%	35%	9%	1,912	0.93	PAXWX	
TIAA-CREF Managed Allc Retail	15.0	5.6%	3.0%	3.7%	9.4%	1.8%	6.2%	1.12	2.2%	59%	39%	3%	764	0.65	TIMRX	
Fidelity Asset Manager 60%	14.9	5.7%	2.8%	3.7%	9.5%	1.7%	6.1%	1.11	1.7%	55%	39%	6%	1,529	0.73	FSANX	
Fidelity Puritan	14.8	4.2%	3.1%	4.3%	8.5%	2.0%	8.5%	1.20	1.6%	71%	29%	0%	25,850	0.56	FPURX	
Osterweis Strategic Investment	14.6	6.3%	3.1%	5.2%	11.7%	-2.3%	4.2%	1.26	2.7%	53%	44%	0%	260	1.14	OSTVX	
TIAA-CREF Lifestyle Moderate Retail	14.5	5.4%	3.1%	3.7%	9.3%	1.5%	6.0%	1.13	2.0%	59%	39%	3%	199	0.78	TSMLX	
Fidelity Asset Manager 50%	14.4	5.7%	2.4%	3.4%	8.8%	2.2%	5.7%	0.96	1.7%	45%	48%	6%	7,794	0.67	FASMX	
AMG Chicago Equity Partners Bal Inv	14.3	4.4%	2.4%	4.2%	7.9%	2.2%	7.5%	1.03	0.8%	54%	46%	0%	181	1.09	MBEAX	
T. Rowe Price Balanced	14.2	4.9%	3.1%	3.6%	9.1%	1.5%	6.7%	1.16	1.8%	63%	36%	0%	3,994	0.64	RPBAX	
Schwab Balanced	14.1	3.9%	2.9%	4.5%	8.6%	1.0%	7.0%	1.09	2.1%	59%	40%	0%	290	0.62	SWOBX	
Dreyfus Moderate Allocation	13.8	5.3%	2.5%	3.3%	8.8%	1.8%	4.9%	1.06	1.5%	56%	44%	0%	64	1.05	SMDAX	
Sit Balanced	12.9	4.0%	2.8%	3.6%	6.9%	2.5%	7.7%	1.05	2.1%	62%	37%	0%	24	1.00	SIBAX	
USAA Cornerstone Moderate	12.6	5.5%	2.6%	3.9%	8.7%	0.0%	3.6%	0.92	2.6%	43%	51%	1%	1,084	1.09	USBSX	
USAA Cornerstone Moderately Agrsv	12.5	5.2%	2.8%	3.8%	9.3%	-0.6%	3.6%	1.07	2.3%	53%	42%	1%	2,333	1.18	USCRX	
New Covenant Balanced Growth	12.4	4.4%	2.8%	3.3%	7.9%	1.1%	6.2%	1.05	1.9%	58%	42%	0%	287	1.18	NCBGX	
Elfun Diversified	12.2	4.7%	2.9%	3.3%	9.0%	-0.1%	5.1%	1.15	1.8%	55%	45%	0%	206	0.43	ELDFX	
Janus Balanced T	11.8	2.6%	3.1%	3.6%	6.9%	1.3%	6.5%	1.06	1.6%	59%	39%	2%	13,394	0.83	JABAX	
FPA Crescent	11.6	3.4%	3.2%	1.7%	8.9%	1.1%	5.0%	1.11	0.6%	54%	40%	5%	16,482	1.09	FPACX	
ASTON/Montag & Caldwell Balanced N	10.8	3.5%	2.2%	3.6%	5.3%	1.9%	6.9%	0.93	0.6%	56%	44%	0%	39	1.36	MOBAX	
Oakmark Equity & Income I	9.2	3.8%	3.4%	1.7%	8.7%	-1.1%	5.1%	1.25	1.1%	62%	30%	8%	16,359	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	36.4	19.3%	4.0%	6.5%	20.0%	9.9%	3.3%	1.39	0.4%	29%	59%	11%	107	1.56	USTRX
Fidelity Strategic Dividend & Income	31.2	11.5%	2.8%	7.0%	14.5%	9.8%	9.2%	1.18	2.6%	74%	17%	0%	5,059	0.78	FSDIX
Manning & Napier Pro-Bond Max Term S	20.0	8.6%	4.4%	4.5%	13.3%	2.1%	6.0%	1.64	0.1%	90%	11%	0%	804	1.09	EXHAX
Schwab MarketTrack Growth	19.0	7.1%	3.5%	4.4%	12.0%	2.6%	6.5%	1.37	1.7%	79%	20%	1%	724	0.62	SWHGX
Vanguard LifeStrategy Growth Inv	17.6	6.6%	3.5%	4.3%	11.2%	2.2%	7.0%	1.34	2.1%	79%	20%	1%	11,921	0.15	VASGX
Fidelity Four-in-One Index	16.8	5.7%	3.6%	4.3%	10.9%	1.6%	7.3%	1.43	2.0%	84%	16%	0%	4,468	0.11	FFNOX
American Century One Choice Agrsv Inv	16.2	5.8%	3.7%	4.5%	11.1%	0.7%	6.7%	1.41	1.6%	80%	20%	0%	1,091	0.98	AOGIX
American Century Strat Allc: Agrsv Inv	16.2	5.7%	3.7%	4.6%	11.1%	0.6%	6.4%	1.41	1.0%	79%	20%	1%	994	1.10	TWSAX
T. Rowe Price Personal Strat Gr	16.2	5.0%	3.8%	4.3%	11.0%	0.9%	7.3%	1.46	1.5%	78%	22%	0%	1,721	0.78	TRSGX
Fidelity Asset Manager 85%	15.3	5.2%	3.6%	4.3%	11.1%	0.0%	6.9%	1.51	1.3%	79%	16%	5%	1,618	0.76	FAMRX
GuideStone Funds Growth Allocation Inv	15.3	5.8%	3.6%	3.7%	11.1%	0.6%	4.0%	1.38	1.5%	71%	28%	1%	1,108	1.13	GCOZX
Value Line Income & Growth Investor	15.0	3.3%	5.0%	5.1%	10.1%	-0.2%	6.6%	1.42	0.4%	79%	21%	0%	320	1.15	VALIX
Marsico Flexible Capital	15.0	3.4%	4.0%	6.2%	9.3%	-0.6%	7.7%	1.61	0.6%	80%	15%	0%	417	1.27	MFCFX
Fidelity Asset Manager 70%	15.0	5.4%	3.1%	3.9%	10.1%	1.0%	6.3%	1.28	1.5%	65%	29%	6%	4,317	0.73	FASGX
TIAA-CREF Lifestyle Growth Retail	14.6	4.9%	3.8%	4.0%	10.6%	0.1%	6.4%	1.45	1.5%	78%	20%	2%	82	0.82	TSGLX
New Century Capital	14.5	3.9%	3.8%	5.0%	11.1%	-1.6%	6.8%	1.63	0.0%	96%	3%	1%	95	2.04	NCCPX
Dreyfus Growth Allocation	14.5	5.2%	3.0%	3.6%	9.6%	1.3%	5.7%	1.27	1.1%	70%	29%	0%	22	1.17	SGALX
CAN SLIM Select Growth	13.8	4.9%	3.6%	4.5%	9.6%	-0.3%	6.2%	1.55	0.1%	98%	2%	0%	78	1.41	CANGX
FundX Upgrader	12.6	2.2%	2.4%	5.4%	10.2%	-3.0%	7.4%	1.77	0.5%	97%	2%	1%	232	1.84	FUNDX
USAA First Start Growth	12.1	4.4%	3.2%	3.6%	8.5%	0.0%	5.3%	1.23	1.5%	66%	32%	0%	390	1.47	UFSGX
Green Century Balanced	12.0	4.5%	4.0%	3.8%	10.0%	-1.7%	6.6%	1.35	0.0%	68%	30%	1%	196	1.48	GCBXLX
AdvisorShares EquityPro ETF	4.1	0.1%	2.6%	4.6%	6.8%	-7.3%	2.2%	1.30	1.1%	85%	15%	0%	25	1.31	EPRO

164 Tactical Allocation Funds

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

Hussman Strategic Total Return	27.2	13.2%	0.6%	1.9%	11.0%	14.3%	4.9%	0.93	0.4%	14%	83%	3%	467	0.73	HSTRX
Hancock Horizon Diversified Income Instl	18.3	9.1%	2.8%	5.8%	10.8%	1.8%	1.1%	0.93	5.3%	37%	46%	1%	59	1.12	HHIIK

i Performance numbers reflect periods ending **07/31/2016**. Funds shown in bold are the recommendations in the August 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	18.2	7.8%	2.7%	7.7%	9.8%	0.7%	4.6%	1.39	1.2%	35%	52%	13%	192	1.38	SMIDX
USAA Managed Allocation	15.1	5.8%	1.9%	5.3%	9.4%	0.4%	3.1%	1.17	1.8%	48%	51%	1%	746	0.97	UMAFX
FundX Conservative Upgrader	13.6	3.8%	1.9%	4.5%	8.2%	0.9%	5.8%	1.13	1.4%	62%	30%	2%	56	1.89	RELAX
Gabelli Global Rising Income and Div AAA	13.3	4.8%	2.1%	2.6%	8.2%	2.5%	4.3%	1.11	0.0%	67%	29%	0%	44	1.75	GAGCX
Horizon Active Asset Allocation N	13.2	4.6%	3.5%	4.3%	10.6%	-1.7%	4.8%	1.65	1.7%	98%	2%	0%	375	1.62	AAANX
Issachar N	11.4	4.4%	0.1%	3.9%	4.6%	2.9%	new	na	0.3%	0%	-17%	117%	15	2.64	LIONX
Meeder Balanced	10.4	4.0%	2.8%	4.0%	7.6%	-1.2%	5.2%	1.11	0.7%	54%	46%	0%	286	1.73	FLDFX
Meeder Muirfield	10.2	3.4%	3.6%	4.7%	8.8%	-3.3%	6.7%	1.52	0.3%	83%	17%	0%	394	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	32.3	15.2%	4.7%	5.8%	19.1%	7.4%	2.2%	1.47	0.0%	62%	23%	15%	197	1.24	APPLX
Fidelity Global Balanced	16.2	6.2%	2.7%	3.1%	10.6%	2.6%	4.1%	1.14	0.0%	57%	42%	1%	537	1.02	FGBLX
Fidelity Global Strategies	15.0	6.0%	2.8%	3.7%	9.0%	2.3%	4.6%	1.07	1.5%	59%	40%	0%	180	1.11	FDYSX
American Century Global Allocation Inv	14.8	6.8%	2.1%	3.0%	10.2%	1.7%	1.6%	1.09	1.0%	57%	38%	6%	19	1.25	AGAVX
T. Rowe Price Global Allocation	14.0	5.3%	3.2%	3.6%	9.4%	1.1%	5.4%	1.13	0.9%	57%	33%	10%	168	1.20	RPGAX
USAA Cornerstone Aggressive	12.7	4.8%	3.3%	3.8%	10.2%	-1.4%	3.6%	1.36	1.4%	72%	25%	1%	233	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	15.3	5.1%	3.8%	4.7%	9.8%	0.9%	4.1%	0.88	2.1%	0%	6%	1%	338	0.77	HACSX
Fidelity Convertible Securities	13.9	3.4%	3.2%	4.4%	12.8%	-3.3%	3.7%	1.51	2.6%	16%	12%	0%	1,686	0.56	FCVSX
Vanguard Convertible Securities Inv	12.3	4.3%	4.4%	4.7%	9.3%	-1.7%	3.5%	1.09	1.6%	2%	9%	5%	1,518	0.38	VCVSX

170 Target-Date 2000-2010 Funds

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

T. Rowe Price Retirement 2010	16.8	7.0%	2.2%	3.5%	9.3%	4.0%	5.6%	0.89	2.0%	43%	56%	0%	5,823	0.58	TRRAX
T. Rowe Price Retirement 2005	16.3	6.8%	2.0%	3.4%	8.9%	4.1%	5.1%	0.81	1.9%	37%	62%	1%	1,866	0.58	TRRFX
Fidelity Freedom 2010	14.7	5.7%	2.5%	3.3%	8.8%	2.6%	5.1%	0.88	1.8%	46%	53%	0%	4,281	0.60	FFFEX
Vanguard Target Retirement 2010 Inv	14.0	5.9%	1.7%	3.1%	7.0%	3.9%	5.3%	0.65	1.8%	32%	67%	1%	5,827	0.14	VTENX
TIAA-CREF Lifecycle 2010 Retire	13.6	5.5%	2.4%	3.2%	8.1%	2.4%	5.3%	0.88	1.8%	43%	55%	2%	1,128	0.62	TCLEX
Fidelity Freedom 2005	13.6	5.6%	2.0%	3.0%	7.9%	2.7%	4.6%	0.73	1.8%	37%	62%	0%	599	0.56	FFFVX
Schwab Target 2010	12.5	4.6%	2.0%	3.2%	6.7%	2.7%	4.9%	0.71	1.8%	37%	62%	1%	62	0.48	SWBRX

171 Target-Date 2011-2015 Funds

Average-Risk Hybrid Portfolios that Adjust Return and Risk Levels Suitable for Investors Who Plan to Retire in the Years 2011-2015

T. Rowe Price Retirement 2015	16.9	6.7%	2.5%	3.6%	9.9%	3.4%	6.1%	1.03	1.9%	51%	48%	1%	9,733	0.62	TRRGX
Fidelity Freedom 2015	15.6	5.9%	2.8%	3.7%	9.6%	2.3%	5.5%	0.99	1.8%	55%	45%	0%	5,357	0.64	FFVFX
Vanguard Target Retirement 2015 Inv	15.2	6.2%	2.2%	3.4%	8.3%	3.5%	6.0%	0.86	1.9%	46%	53%	1%	17,626	0.14	VTVX
TIAA-CREF Lifecycle 2015 Retire	14.1	5.5%	2.6%	3.4%	8.5%	2.2%	5.6%	0.97	1.8%	48%	50%	2%	1,800	0.63	TCLIX
Schwab Target 2015	12.6	4.7%	2.1%	3.2%	6.9%	2.6%	5.2%	0.76	1.7%	39%	60%	1%	110	0.50	SWGRX

172 Target-Date 2016-2020 Funds

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

T. Rowe Price Retirement 2020	17.2	6.5%	3.0%	3.9%	10.5%	2.8%	6.6%	1.16	1.7%	60%	39%	0%	25,715	0.66	TRRBX
Vanguard Target Retirement 2020 Inv	16.6	6.6%	2.7%	3.8%	9.5%	3.3%	6.6%	1.02	2.0%	57%	42%	1%	27,365	0.14	VTWNX
Fidelity Freedom 2020	16.1	5.9%	3.1%	3.8%	10.2%	2.1%	5.7%	1.09	1.8%	61%	39%	0%	11,951	0.67	FFFDX
American Century One Choice 2020 Inv	14.5	5.7%	2.4%	3.4%	8.5%	2.6%	5.2%	0.89	1.6%	49%	51%	1%	1,927	0.79	ARBVX
TIAA-CREF Lifecycle 2020 Retire	14.5	5.5%	2.8%	3.5%	9.1%	1.8%	5.9%	1.09	1.7%	55%	43%	2%	3,123	0.64	TCLTX
Schwab Target 2020	13.5	4.5%	2.6%	3.7%	8.0%	1.7%	5.7%	0.99	1.8%	51%	48%	1%	545	0.59	SWCRX

173 Target-Date 2021-2025 Funds

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

T. Rowe Price Retirement 2025	17.5	6.4%	3.4%	4.1%	11.1%	2.3%	7.0%	1.29	1.6%	66%	32%	1%	19,884	0.69	TRRHX
Vanguard Target Retirement 2025 Inv	17.1	6.6%	3.0%	4.0%	10.1%	3.0%	6.8%	1.14	2.0%	66%	34%	1%	31,447	0.15	VTTVX
Fidelity Freedom 2025	16.1	5.7%	3.3%	4.0%	10.6%	1.5%	6.2%	1.22	1.7%	67%	33%	0%	9,036	0.69	FFTWX
American Century One Choice 2025 Inv	15.2	5.9%	2.6%	3.6%	9.1%	2.6%	5.6%	0.98	1.6%	54%	46%	1%	2,809	0.83	ARWIX
TIAA-CREF Lifecycle 2025 Retirement	14.9	5.4%	3.2%	3.8%	9.8%	1.3%	6.3%	1.23	1.6%	63%	35%	2%	3,253	0.66	TCLFX
Schwab Target 2025	14.2	4.5%	3.1%	4.0%	8.9%	1.3%	6.1%	1.16	1.8%	62%	37%	1%	452	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	12 Mo Return													

174 Target-Date 2026-2030 Funds

Above-Average-Risk Hybrid Portfolios that Adjust Return and Risk Levels Suitable for Investors Who Plan to Retire in the Years 2026-2030

T. Rowe Price Retirement 2030	17.5	6.1%	3.6%	4.2%	11.5%	1.8%	7.4%	1.39	1.5%	74%	25%	1%	25,821	0.72	TRRCX
Vanguard Target Retirement 2030 Inv	17.3	6.6%	3.2%	4.1%	10.7%	2.5%	7.0%	1.26	2.0%	73%	26%	1%	24,559	0.15	VTHRX
Fidelity Freedom 2030	17.0	5.7%	3.9%	4.4%	11.7%	0.8%	6.5%	1.43	1.6%	81%	19%	0%	10,502	0.75	FFFEX
American Century One Choice 2030 Inv	15.1	5.8%	2.8%	3.7%	9.3%	2.1%	5.8%	1.06	1.7%	59%	41%	0%	2,007	0.85	ARCVX
TIAA-CREF Lifecycle 2030 Retirement	14.9	5.3%	3.5%	4.0%	10.3%	0.7%	6.5%	1.37	1.6%	71%	28%	2%	3,131	0.67	TCLNX
Schwab Target 2030	14.7	4.5%	3.5%	4.3%	9.6%	0.8%	6.4%	1.29	1.9%	71%	28%	1%	831	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	17.5	6.5%	3.5%	4.2%	11.3%	1.9%	7.2%	1.39	2.0%	80%	19%	1%	24,237	0.15	VTTHX
T. Rowe Price Retirement 2035	17.5	5.8%	3.9%	4.4%	11.9%	1.2%	7.6%	1.48	1.4%	80%	19%	1%	14,818	0.74	TRRJX
Fidelity Freedom 2035	17.2	5.6%	4.2%	4.6%	12.3%	0.4%	6.7%	1.54	1.4%	90%	9%	0%	6,219	0.77	FFTHX
TIAA-CREF Lifecycle 2035 Retire	15.2	5.2%	3.7%	4.2%	10.8%	0.2%	6.6%	1.49	1.4%	79%	20%	2%	3,146	0.68	TCLRX
Schwab Target 2035	15.1	4.5%	3.7%	4.5%	10.2%	0.4%	6.7%	1.41	1.9%	78%	21%	1%	368	0.74	SWIRX
American Century One Choice 2035 Inv	15.1	5.6%	3.0%	3.9%	9.6%	1.6%	6.2%	1.16	1.7%	65%	35%	0%	2,299	0.87	ARYIX

176 Target-Date 2036-2040 Funds

Above-Average-Risk Hybrid Portfolios that Adjust Return and Risk Levels Suitable for Investors Who Plan to Retire in the Years 2036-2040

Vanguard Target Retirement 2040 Inv	17.8	6.5%	3.7%	4.4%	11.9%	1.5%	7.2%	1.50	2.0%	88%	12%	1%	17,051	0.16	VFORX
Fidelity Freedom 2040	17.2	5.5%	4.1%	4.6%	12.3%	0.4%	6.7%	1.54	1.4%	90%	9%	0%	6,664	0.77	FFFFX
T. Rowe Price Retirement 2040	17.2	5.5%	4.1%	4.4%	12.0%	0.7%	7.7%	1.56	1.3%	84%	14%	1%	17,919	0.75	TRRDX
American Century One Choice 2040 Inv	15.7	5.7%	3.3%	4.2%	10.2%	1.3%	6.5%	1.25	1.7%	71%	29%	0%	1,537	0.90	ARDVX
Schwab Target 2040	15.4	4.4%	4.1%	4.7%	10.8%	-0.1%	6.9%	1.52	1.9%	84%	14%	1%	859	0.77	SWERX
TIAA-CREF Lifecycle 2040 Retire	15.1	4.9%	4.0%	4.3%	11.3%	-0.5%	6.7%	1.61	1.3%	86%	12%	2%	3,938	0.69	TCLOX

177 Target-Date 2041-2045 Funds

Above-Average-Risk Hybrid Portfolios that Adjust Return and Risk Levels Suitable for Investors Who Plan to Retire in the Years 2041-2045

Vanguard Target Retirement 2045 Inv	18.0	6.5%	3.8%	4.5%	12.0%	1.5%	7.2%	1.51	2.0%	90%	10%	0%	15,723	0.16	VTIVX
Fidelity Freedom 2045	17.3	5.6%	4.2%	4.6%	12.3%	0.4%	6.8%	1.54	1.4%	90%	9%	0%	3,083	0.77	FFFGX
T. Rowe Price Retirement 2045	17.2	5.5%	4.1%	4.4%	12.0%	0.8%	7.7%	1.56	1.3%	85%	13%	2%	8,838	0.75	TRRKX
American Century One Choice 2045 Inv	16.3	5.8%	3.5%	4.4%	10.8%	1.2%	6.8%	1.35	1.7%	77%	23%	0%	1,668	0.94	AROIX
TIAA-CREF Lifecycle 2045 Instl	16.0	5.2%	4.2%	4.5%	11.6%	-0.1%	7.0%	1.62	1.8%	89%	10%	1%	1,716	0.44	TTFFX
Schwab Target 2045	15.6	4.5%	4.2%	4.8%	11.1%	-0.3%	6.9%	1.56	1.8%	88%	11%	1%	81	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	17.9	6.5%	3.8%	4.4%	12.0%	1.5%	7.2%	1.51	1.9%	90%	10%	0%	9,350	0.16	VFIGX
T. Rowe Price Retirement 2050	17.3	5.5%	4.1%	4.4%	12.1%	0.7%	7.7%	1.56	1.3%	84%	14%	2%	6,997	0.75	TRRMX
Fidelity Freedom 2050	17.2	5.6%	4.3%	4.6%	12.3%	0.4%	6.8%	1.55	1.4%	90%	9%	0%	2,516	0.77	FFFHX
American Century One Choice 2050 Inv	16.7	5.9%	3.7%	4.5%	11.1%	1.1%	6.9%	1.39	1.7%	80%	19%	0%	933	0.96	ARFVX
TIAA-CREF Lifecycle 2050 Instl	16.0	5.2%	4.2%	4.5%	11.6%	-0.1%	7.0%	1.62	1.8%	90%	8%	1%	1,046	0.44	TFTIX
Schwab Target 2050	15.8	4.4%	4.3%	4.9%	11.3%	-0.4%	7.1%	1.60	1.8%	90%	9%	1%	66	0.81	SWNRX

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Stock Fund Rankings

DATA FOR PERIODS ENDING 07/31/2016

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

201 SMI Stock Risk Category 1: Large/Value Funds

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

American Century Equity Income Inv	39.0	15.0%	2.0%	6.6%	16.2%	16.2%	10.7%	0.73	2.1%	20.17	45,055	86	11,222	0.94	TWEIX
Artisan Value Investor	38.4	18.6%	3.6%	3.3%	25.1%	10.1%	7.5%	1.29	0.5%	12.94	28,673	38	753	1.00	ARTLX
Copley	37.6	16.0%	-0.7%	6.1%	13.9%	17.5%	10.1%	0.80	0.0%	22.44	42,893	36	80	1.06	COPXL
Commerce Value	36.0	13.1%	2.3%	6.4%	16.2%	13.4%	9.9%	0.92	2.3%	18.63	58,914	46	266	0.72	CFVLX
Cullen High Dividend Equity Retail	31.0	9.4%	1.8%	6.8%	13.2%	11.0%	9.3%	0.92	2.3%	21.25	101,376	36	1,963	1.00	CHDEX
State Farm Growth	30.8	12.6%	3.1%	6.6%	16.1%	8.1%	9.7%	0.94	2.3%	20.74	95,980	77	4,377	0.12	STFGX
ASTON/River Road Dividend All Cap Val N	30.2	13.1%	3.5%	4.6%	15.8%	9.8%	8.5%	0.95	1.5%	19.58	23,304	64	851	1.10	ARDEX
Edgar Lomax Value	30.1	12.0%	2.3%	5.2%	16.0%	8.9%	10.0%	0.92	2.4%	17.08	97,047	55	77	0.96	LOMAX
Amana Income Investor	29.8	10.8%	2.8%	5.9%	15.1%	8.8%	9.0%	0.99	1.3%	24.48	53,432	44	1,337	1.13	AMANX
Cutler Equity	29.4	10.7%	2.9%	5.1%	14.5%	9.8%	8.6%	0.94	1.6%	22.21	97,521	33	136	1.15	CALEX
Ave Maria Rising Dividend	29.3	12.0%	3.3%	5.0%	17.4%	6.9%	8.7%	0.99	1.3%	20.62	40,320	37	820	0.92	AVEDX
Thompson LargeCap	29.3	10.0%	7.3%	7.6%	19.1%	2.6%	8.2%	1.21	0.7%	16.85	37,737	83	114	1.13	THPGX
T. Rowe Price Dividend Growth	29.0	9.7%	2.7%	6.1%	14.2%	8.7%	11.5%	0.94	1.2%	23.13	56,830	106	5,870	0.64	PRDGX
USAA Income Stock	28.9	10.9%	2.1%	6.0%	14.5%	8.4%	9.2%	0.92	2.1%	17.69	55,837	141	2,718	0.79	USISX
Vanguard Equity-Income Inv	28.8	10.1%	2.3%	5.3%	13.7%	9.9%	10.1%	0.94	2.8%	17.62	78,336	218	23,190	0.26	VEIPX
Castle Focus Investor	28.3	11.8%	1.7%	4.5%	14.8%	9.0%	7.5%	0.62	0.2%	21.19	32,515	18	178	1.36	MOATX
Index Funds S&P 500 Equal Weight No Load	28.2	9.9%	4.2%	5.5%	16.5%	6.1%	new	na	1.1%	18.86	20,677	505	3	0.30	INDEX
Pear Tree Quality Ordinary	28.1	9.5%	3.4%	7.1%	12.4%	8.6%	10.2%	0.94	0.8%	22.90	127,249	72	125	1.30	USBOX
Torrax	28.0	8.9%	2.9%	4.3%	15.5%	8.2%	9.1%	0.96	1.0%	15.78	42,932	32	422	1.08	TORYX
Hennessy Total Return Investor	27.7	10.3%	1.3%	4.6%	11.8%	11.3%	6.9%	0.72	1.2%	22.39	176,335	20	86	1.16	HDOGX
American Century Income & Growth Inv	27.4	9.8%	4.5%	7.1%	14.9%	5.4%	8.8%	1.03	2.2%	16.37	59,953	124	2,001	0.67	BIGRX
Longleaf Partners	26.7	13.9%	6.9%	4.4%	22.8%	-0.5%	3.5%	1.43	1.1%	11.91	21,080	23	3,551	0.93	LLPFX
Voya Corporate Leaders Trust B	26.7	11.9%	1.6%	3.6%	16.6%	6.5%	6.0%	1.06	2.1%	19.47	82,986	22	1,026	0.59	LEXCX
T. Rowe Price Equity Income	26.4	10.4%	3.4%	4.9%	16.3%	5.1%	6.3%	1.03	2.0%	18.91	51,411	116	22,183	0.66	PRFDX
Active Portfolios Multi-Manager Value A	26.3	9.7%	2.6%	5.3%	15.0%	6.0%	7.5%	0.97	2.2%	17.75	67,950	357	2,494	1.13	CDEIX
Marathon Value Portfolio	26.3	10.4%	3.4%	4.2%	15.2%	6.8%	8.1%	0.94	0.6%	20.10	26,386	102	63	1.10	MVPFX
Hennessy Cornerstone Value Investor	26.2	10.8%	4.0%	3.7%	15.4%	7.1%	7.1%	1.04	2.3%	13.38	54,516	52	130	1.25	HFCVX
Homestead Value	25.6	7.3%	3.2%	4.4%	14.6%	6.6%	9.7%	1.12	1.8%	18.72	47,478	48	942	0.59	HOVLX
Quartile															
Fort Pitt Capital Total Return	25.5	9.8%	5.1%	6.8%	13.2%	5.5%	8.7%	0.97	0.8%	19.40	32,900	40	59	1.26	FPCGX
TCW Relative Value Dividend Apprec N	25.1	8.2%	4.5%	6.4%	15.1%	3.7%	7.2%	1.11	1.4%	19.32	43,894	55	1,086	1.00	TGIGX
Becker Value Equity Retail	25.0	10.2%	4.2%	5.8%	16.4%	2.9%	8.6%	1.05	1.1%	15.35	54,015	56	364	0.79	BVEFX
Janus Growth & Income T	25.0	7.0%	2.9%	5.0%	12.4%	7.6%	10.0%	1.00	2.0%	19.01	64,976	67	4,270	0.87	JAGIX
Thrift Savings Plan C Fund	24.8	7.7%	3.7%	5.8%	13.3%	5.7%	11.2%	1.02	1.9%	20.60	72,400	508	na	0.10	THRIFTC
AMG Yacktman Focused Service	24.7	9.2%	2.3%	4.3%	11.5%	9.0%	6.6%	0.93	0.9%	18.17	116,154	24	5,030	1.25	YAFFX
Coho Relative Value Equity Advisor	24.6	8.9%	2.1%	4.5%	13.0%	7.1%	new	na	1.0%	18.04	47,845	30	358	0.94	COHOX
Vanguard Growth & Income Inv	24.6	7.4%	3.5%	5.7%	13.3%	5.6%	11.3%	0.98	1.9%	17.32	55,498	954	6,633	0.34	VQNPX
Tocqueville	24.1	5.1%	4.0%	5.0%	13.1%	6.0%	8.7%	1.10	1.0%	19.35	72,012	53	293	1.31	TOCQX
PRIMECAP Odyssey Stock	23.9	5.8%	6.5%	6.7%	13.4%	3.8%	11.0%	1.05	1.0%	16.24	39,980	120	5,802	0.65	POSKX
Gabelli Asset AAA	23.3	9.9%	3.6%	5.3%	15.6%	2.5%	6.3%	1.08	0.3%	19.64	15,308	487	2,745	1.35	GABAX
Fidelity Equity Dividend Income	23.2	8.9%	2.6%	4.7%	13.7%	4.8%	8.6%	0.95	1.9%	18.31	72,565	99	5,466	0.66	FEQTX
Fidelity Equity-Income	22.8	9.1%	3.8%	5.0%	14.7%	3.0%	6.8%	0.95	2.6%	17.16	51,855	185	8,064	0.71	FEQIX
Ariel Focus Investor	21.9	11.2%	5.6%	3.7%	18.9%	-0.7%	4.5%	1.21	1.0%	15.55	26,828	29	48	1.00	ARFFX
Columbia Contrarian Core Z	21.7	6.4%	4.0%	5.1%	11.8%	4.8%	11.2%	1.01	2.6%	20.77	81,623	81	9,908	0.84	SMGIX
AMG Yacktman Service	21.4	8.8%	2.1%	3.9%	10.6%	6.9%	6.6%	0.84	1.4%	19.74	97,734	45	8,920	0.74	YACKX
Wasatch Large Cap Value Investor	21.0	8.5%	2.4%	4.6%	13.8%	2.6%	5.6%	1.04	1.6%	16.84	91,476	34	200	1.10	FMIEX
Fidelity Large Cap Stock	20.5	6.8%	5.6%	4.8%	15.7%	0.0%	8.6%	1.17	1.3%	17.37	55,167	189	2,556	0.78	FLCSX
Vanguard US Value Inv	20.5	5.8%	3.5%	4.6%	13.1%	2.8%	8.9%	0.98	2.0%	12.96	21,251	265	1,388	0.26	VUVLX
TCW Relative Value Large Cap N	20.3	7.2%	4.4%	5.4%	14.9%	0.0%	6.9%	1.15	0.9%	17.63	40,324	51	603	1.00	TGDVX
Fidelity Stk Selec Lg Cp Val	20.3	8.2%	2.4%	3.5%	13.9%	3.0%	8.5%	0.94	1.2%	16.39	42,374	124	769	0.81	FSLVX

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		YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return										
Matrix Advisors Value	19.9	6.8%	5.7%	4.8%	14.8%	0.2%	6.6%	1.23	1.5%	15.65	59,509	40	58	0.99	MAVFX	
T. Rowe Price Value	19.8	5.6%	3.4%	4.9%	12.6%	2.4%	9.1%	1.02	1.9%	18.14	53,801	111	23,064	0.81	TRVLX	
Dreyfus Disciplined Stock	19.6	5.3%	4.2%	4.4%	11.7%	3.5%	9.3%	1.10	0.9%	17.50	56,286	65	554	1.00	DDSTX	
Fidelity Growth & Income	19.5	6.4%	4.9%	4.7%	13.9%	0.9%	7.9%	1.11	1.9%	18.13	64,888	208	6,295	0.67	FGRIX	
FMI Large Cap	19.4	9.0%	3.5%	3.7%	12.7%	3.0%	9.5%	0.93	0.9%	19.51	47,664	31	7,386	0.87	FMIHX	
AI Frank Inv	19.4	6.9%	5.4%	4.6%	14.3%	0.4%	5.9%	1.13	1.0%	14.60	27,792	79	71	1.49	VALUX	
Barrett Opportunity	19.4	7.9%	1.8%	3.8%	13.0%	2.6%	6.1%	1.07	0.8%	20.10	38,105	31	59	1.18	SAOPX	
Median	6.4%	3.5%	4.5%	13.1%	1.8%	7.8%										
American Century Equity Growth Inv	19.3	6.3%	4.7%	6.0%	12.8%	0.5%	8.4%	1.03	1.3%	16.08	56,383	133	3,258	0.67	BEQGX	
Pin Oak Equity	19.1	3.7%	4.7%	4.5%	11.0%	3.7%	9.8%	1.19	0.8%	15.91	23,040	37	105	1.10	POGSX	
Oakmark I	18.7	5.7%	4.9%	4.4%	13.6%	0.7%	8.4%	1.16	0.9%	16.41	57,689	54	15,088	0.85	OAKMX	
TETON Westwood Equity AAA	18.7	6.7%	2.2%	4.4%	11.1%	3.2%	8.4%	0.92	0.4%	19.11	58,255	48	64	1.59	WESWX	
Sound Shore Investor	18.1	6.7%	4.3%	4.4%	13.9%	-0.2%	8.6%	1.19	0.8%	16.39	46,495	38	1,907	0.93	SSHFX	
Brown Advisory Equity Income Inv	17.9	8.2%	2.6%	4.7%	11.5%	1.7%	6.9%	0.90	2.0%	21.14	65,550	40	132	0.90	BIADX	
Dodge & Cox Stock	17.7	6.1%	5.4%	4.9%	13.9%	-1.1%	8.3%	1.15	1.6%	16.99	55,767	67	56,008	0.52	DODGX	
Vanguard Windsor II Inv	17.7	6.7%	3.5%	3.8%	12.6%	1.3%	7.7%	1.02	2.3%	15.67	63,615	272	46,146	0.34	VWNFX	
Shelton Core Value Direct	17.6	5.5%	2.8%	2.8%	11.9%	2.9%	8.6%	0.98	1.8%	16.44	67,206	85	182	0.76	EQTIX	
Fidelity Mega Cap Stock	17.5	5.2%	4.8%	4.8%	11.9%	0.8%	8.6%	1.12	1.5%	18.18	104,215	116	3,400	0.67	FGRTX	
Meydenbauer Dividend Growth No Load	17.4	5.6%	4.1%	6.1%	13.0%	-1.7%	7.3%	1.09	1.4%	18.34	41,434	46	54	1.17	CMDGX	
Henssler Equity Investor	17.2	6.7%	2.7%	4.0%	10.1%	3.0%	8.6%	0.90	0.6%	18.44	9,094	100	43	1.38	HEQFX	
Cambiar Opportunity Inv	17.0	4.4%	5.2%	4.2%	13.1%	-0.2%	7.6%	1.06	1.0%	14.25	44,559	39	560	1.05	CAMOX	
Schwab Core Equity	16.9	3.0%	4.1%	5.8%	11.9%	-0.8%	9.5%	1.09	1.6%	18.24	38,026	149	2,174	0.74	SWANX	
Matthew 25	16.9	8.4%	5.6%	3.4%	18.4%	-4.9%	5.4%	1.25	0.2%	15.26	23,695	29	386	1.06	MXXVX	
Croft Value R	16.4	3.9%	5.7%	5.1%	14.3%	-3.0%	3.7%	1.30	0.2%	16.90	37,564	66	62	1.43	CLVFX	
GuideStone Funds Value Equity Investor	16.4	4.8%	3.6%	3.7%	12.4%	0.2%	7.0%	1.08	0.6%	14.86	51,244	252	1,272	0.86	GVEZX	
Brown Advisory Value Equity Inv	15.8	5.3%	5.9%	5.8%	13.4%	-3.4%	4.3%	1.13	1.2%	18.02	38,661	45	52	0.90	BIAVX	
Haverford Quality Growth Stock	15.7	6.4%	2.1%	2.6%	11.3%	1.7%	8.0%	1.04	1.1%	16.82	109,748	31	175	0.83	HAVGX	
Wilshire Large Company Value Invmt	15.6	4.8%	3.4%	4.0%	12.6%	-1.0%	6.3%	1.06	0.9%	15.96	48,295	286	218	1.29	DTLVX	
Northern Large Cap Value	15.6	6.4%	3.2%	3.4%	13.1%	-1.0%	6.7%	1.06	1.6%	15.98	35,246	134	95	0.57	NOLVX	
USAA Value	15.5	5.3%	3.7%	3.5%	12.1%	-0.1%	6.7%	1.03	1.2%	17.09	29,836	128	1,345	1.09	UVALX	
Schwab Dividend Equity	15.4	3.7%	2.8%	3.8%	12.4%	-0.8%	6.4%	1.08	1.8%	16.20	28,768	151	1,667	0.88	SWDSX	
Huber Capital Equity Income Investor	15.1	3.0%	4.6%	3.7%	13.1%	-1.6%	2.3%	1.14	1.0%	13.91	25,173	43	97	1.39	HULIX	
Fidelity Disciplined Equity	14.9	3.9%	3.8%	4.0%	10.5%	0.4%	9.6%	1.01	1.0%	17.32	51,867	120	1,326	0.89	FDEQX	
Payson Total Return	14.9	6.1%	4.8%	5.7%	11.2%	-2.1%	6.6%	1.05	1.1%	17.41	104,578	39	78	0.97	PBFDX	
Domini Social Equity Inv	14.3	5.1%	5.7%	4.3%	12.4%	-2.4%	7.2%	1.08	1.1%	15.98	32,290	139	917	1.16	DSEFX	
Dana Large Cap Equity N	14.3	2.8%	2.6%	5.2%	10.5%	-1.4%	8.3%	0.99	1.1%	19.35	49,309	56	192	0.98	DLCEX	
YCG Enhanced	14.2	5.2%	2.8%	2.7%	8.3%	3.2%	9.5%	0.96	0.4%	23.11	73,875	46	111	1.19	YCGEX	
Fidelity Dividend Growth	14.2	4.0%	2.9%	4.4%	9.5%	0.3%	8.8%	0.97	1.4%	19.28	77,959	106	7,542	0.69	FDGFX	
Oakmark Select I	13.7	1.4%	4.6%	4.7%	11.2%	-2.2%	8.2%	1.26	0.3%	15.83	49,622	23	4,975	0.95	OAKLX	
The Cook & Bynum	13.7	5.8%	-0.4%	1.7%	6.0%	5.9%	3.5%	0.61	0.0%	22.43	46,094	13	130	1.49	COBYX	
Fairholme	13.5	5.0%	2.2%	4.3%	18.4%	-9.3%	0.6%	1.52	1.9%	na	1,246	50	2,905	1.04	FAIRX	
Auxier Focus Inv	13.3	4.6%	2.0%	3.5%	8.0%	1.8%	5.7%	0.88	1.0%	19.94	57,830	110	253	1.14	AUXFX	
BBH Core Select N	13.3	6.0%	2.9%	3.3%	8.3%	1.7%	6.3%	0.86	0.5%	20.37	76,795	33	3,857	1.00	BBTEX	
Vanguard Windsor Inv	13.1	3.5%	4.1%	3.3%	12.5%	-2.7%	7.2%	1.15	1.6%	16.35	33,169	145	16,911	0.39	VWNDX	
Meeder Dynamic Growth	13.1	3.2%	3.8%	4.9%	9.9%	-1.7%	7.5%	1.04	0.8%	17.93	55,118	496	109	1.63	FLDGX	
Fidelity Value Strategies	12.9	5.0%	3.3%	2.3%	13.6%	-2.9%	6.1%	1.14	1.2%	12.65	20,157	75	1,469	0.67	FSLSX	
Toreador Core Retail	12.5	0.9%	4.5%	5.1%	11.3%	-3.9%	7.4%	1.15	0.3%	12.96	20,366	83	101	1.21	TORLX	
Fidelity Value Discovery	12.0	4.6%	3.7%	2.6%	9.4%	0.1%	8.8%	0.95	1.9%	14.96	41,692	97	1,936	0.84	FVDFX	
Meeder Aggressive Growth	10.9	2.6%	3.8%	4.7%	9.5%	-3.3%	7.5%	1.04	0.6%	17.80	47,762	441	73	1.68	FLAGX	
ASTON/Herndon Large Cap Value N	10.6	2.1%	4.4%	4.0%	10.8%	-4.2%	2.7%	1.15	0.8%	15.41	27,056	42	85	1.14	AALIX	
BMO Large-Cap Value Y	10.2	2.8%	3.1%	2.1%	10.2%	-2.1%	7.8%	0.98	1.4%	14.64	40,223	82	307	1.00	MREIX	
Osterweis	10.1	3.9%	3.0%	4.8%	10.8%	-5.4%	4.0%	0.98	0.5%	21.58	23,972	33	630	1.03	OSTFX	
PMC Diversified Equity	10.0	3.2%	3.6%	3.5%	9.9%	-3.4%	5.4%	1.05	0.4%	16.35	22,179	610	482	1.46	PMDEX	
Green Owl Intrinsic Value	9.7	3.9%	4.4%	1.9%	11.9%	-4.1%	4.3%	1.18	0.4%	12.99	39,972	38	60	1.10	GOWLX	
ASTON/Cornerstone Large Cap Value N	8.3	3.0%	4.0%	1.3%	11.4%	-4.5%	1.7%	1.18	1.1%	14.30	70,704	31	28	1.15	RVALX	
Hennessy Cornerstone Large Growth Inv	7.5	4.3%	6.5%	1.9%	7.9%	-2.3%	8.3%	1.08	1.3%	11.38	26,612	51	100	1.24	HFLGX	
Fidelity Blue Chip Value	7.3	3.2%	3.9%	1.6%	8.1%	-2.3%	8.1%	0.99	1.7%	14.66	44,418	56	458	0.83	FBCVX	
Royce Special Equity Multi-Cap Service	4.1	4.0%	4.6%	1.3%	7.9%	-5.0%	2.6%	1.20	2.3%	14.99	17,576	24	118	1.24	RSEMX	
Meehan Focus	2.9	-0.3%	3.5%	2.1%	7.6%	-6.8%	4.1%	1.16	1.0%	16.91	76,983	35	54	1.02	MEFOX	
FPA US Value	1.9	-2.1%	4.0%	0.1%	5.6%	-3.8%	6.0%	1.27	0.0%	14.93	21,716	25	136	0.97	FPPFX	
Smead Value Investor	1.0	-0.9%	3.2%	0.9%	5.7%	-5.6%	7.7%	1.05	0.5%	15.31	52,522	26	1,229	1.26	SMVLX	

i Performance numbers reflect periods ending **07/31/2016**. Funds shown in bold are the recommendations in the August 2016 issue for SMI's two Basic strategies.
Although gathered from reliable sources, data accuracy cannot be guaranteed.

	Performance							3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	P/E Ratio	Median Market Capital	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker
	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return										
Mount Lucas US Focused Eq I	0.2	-1.6%	2.0%	-0.1%	6.8%	-6.5%	5.7%	1.17	0.5%	8.67	22,064	34	41	0.95	BMLEX	
Muhlenkamp	-5.0	-5.3%	3.7%	3.0%	3.7%	-11.6%	-0.9%	1.07	0.0%	14.32	18,183	36	274	1.24	MUHLX	
CGM Focus	-9.9	-8.5%	4.1%	1.0%	8.0%	-18.8%	-0.2%	1.74	0.0%	15.21	17,401	25	872	1.13	CGMFX	

202 SMI Stock Risk Category 1: Large/Value ETFs

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

PowerShares S&P 500 High Div Low VolETF	58.0	22.4%	4.6%	8.5%	23.2%	26.3%	16.4%	0.91	3.2%	17.29	35,173	51	2,533	0.30	SPHD
SPDR S&P Dividend ETF	47.0	18.7%	2.8%	7.6%	21.0%	18.4%	12.7%	0.97	2.3%	22.88	19,719	108	14,617	0.35	SDY
WisdomTree High Dividend ETF	43.4	16.8%	1.9%	7.7%	18.3%	17.4%	12.1%	0.89	3.1%	21.09	58,410	431	1,311	0.38	DHS
PowerShares S&P 500 Low Volatility ETF	36.9	12.4%	0.2%	7.8%	14.4%	14.7%	12.4%	0.91	2.0%	23.16	34,277	102	7,931	0.25	SPLV
Schwab US Dividend Equity ETF	36.1	12.2%	2.9%	7.3%	14.8%	14.0%	10.7%	0.95	2.8%	20.64	99,737	101	4,219	0.07	SCHD
iShares Core High Dividend	35.4	14.7%	0.7%	5.8%	14.5%	15.1%	10.3%	0.88	3.4%	21.12	123,741	78	6,540	0.12	HDV
ProShares S&P 500 Dividend Aristocrats	35.0	13.8%	2.3%	6.0%	16.4%	12.6%	new	na	1.8%	23.36	39,961	51	2,398	0.35	NOBL
PowerShares Dividend Achievers ETF	34.7	13.5%	1.9%	7.1%	14.8%	12.8%	9.2%	0.91	2.2%	22.66	69,940	276	299	0.55	PFM
Vanguard High Dividend Yield ETF	31.6	11.3%	2.4%	6.0%	14.5%	11.1%	10.9%	0.95	3.0%	19.04	80,686	431	20,962	0.09	VYM
WisdomTree LargeCap Dividend ETF	30.3	10.9%	2.8%	6.4%	14.7%	9.3%	10.5%	0.95	2.6%	19.42	93,777	293	2,093	0.28	DLN
Schwab US Large-Cap Value ETF	29.0	9.9%	2.7%	5.8%	14.5%	8.7%	9.3%	0.99	2.6%	18.69	73,532	334	2,425	0.06	SCHV
Guggenheim S&P 500 Equal Weight ETF	27.5	10.0%	4.1%	5.5%	16.5%	5.6%	10.6%	1.03	1.5%	19.13	21,938	506	10,007	0.40	RSP
Vanguard Dividend Appreciation ETF	27.5	10.7%	2.3%	5.7%	13.3%	8.5%	9.0%	0.96	2.1%	22.97	48,451	188	27,363	0.09	VIG
Schwab Fundamental US Broad Market ETF	27.0	9.8%	3.2%	4.7%	15.8%	6.5%	new	na	2.1%	18.41	45,990	1,404	202	0.32	FNDB
Schwab Fundamental US Large Company ETF	26.7	10.0%	2.8%	5.0%	15.0%	6.7%	new	na	2.0%	18.27	58,771	651	1,377	0.32	FNDX
Vanguard Mega Cap Value ETF	25.9	8.4%	2.7%	5.2%	13.4%	7.2%	9.7%	0.95	2.5%	17.22	104,186	158	1,519	0.09	MGV
Vanguard Russell 1000 Value ETF	25.8	9.1%	2.9%	5.4%	15.3%	5.1%	8.8%	1.01	2.3%	16.98	53,698	695	2,142	0.12	VONV
iShares Russell 1000 Value	25.7	9.2%	2.9%	5.3%	15.3%	5.1%	8.8%	1.00	2.3%	17.21	54,294	693	29,523	0.20	IWD
Guggenheim S&P 500 Top 50 ETF	25.6	7.4%	4.0%	6.3%	12.1%	7.3%	11.2%	1.06	2.0%	20.56	218,729	52	610	0.20	XLG
Vanguard Value ETF	25.6	8.5%	2.8%	5.1%	13.9%	6.5%	9.7%	0.96	2.4%	17.14	75,557	324	43,891	0.08	VTV
iShares Core S&P Total US Stock Mkt	25.4	7.6%	4.0%	6.0%	14.4%	5.0%	10.8%	1.02	2.0%	20.14	43,815	3,771	4,578	0.03	ITOT
Vanguard S&P 500 Value ETF	25.1	9.0%	2.7%	4.5%	15.0%	5.6%	8.6%	1.00	2.3%	17.01	68,518	364	482	0.15	VOOV
Vanguard Russell 3000 ETF	24.9	7.4%	4.4%	6.1%	14.6%	4.2%	10.5%	1.02	1.8%	19.47	42,935	3,026	1,109	0.15	VTHR
Vanguard Total Stock Market ETF	24.8	7.8%	4.0%	6.1%	14.4%	4.4%	10.5%	1.03	1.8%	19.50	42,470	3,657	459,103	0.05	VTI
iShares S&P 500 Value	24.8	9.0%	2.7%	4.6%	14.7%	5.6%	8.6%	0.98	2.3%	17.13	69,236	364	10,724	0.18	IVE
iShares Russell 3000	24.8	7.6%	3.9%	6.4%	14.2%	4.2%	10.4%	1.03	1.9%	20.12	44,203	2,996	6,266	0.20	IWV
SPDR Dow Jones Industrial Average ETF	24.6	7.3%	2.9%	4.3%	13.5%	6.8%	8.4%	1.03	2.3%	20.04	140,243	31	12,611	0.17	DIA
Vanguard 500 ETF	24.6	7.7%	3.7%	5.8%	13.3%	5.5%	11.1%	1.00	2.0%	19.35	73,842	513	253,399	0.05	VOO
Schwab US Broad Market ETF	24.6	7.7%	4.0%	6.0%	14.2%	4.4%	10.5%	1.02	1.9%	20.20	45,356	2,006	6,797	0.03	SCHB
iShares Core S&P 500	24.6	7.7%	3.7%	5.8%	13.4%	5.5%	11.1%	1.01	2.1%	20.00	76,495	508	78,355	0.07	IVV
SPDR S&P 500 ETF	24.4	7.6%	3.7%	5.8%	13.2%	5.4%	11.0%	1.00	2.0%	19.99	76,505	506	197,269	0.09	SPY
iShares Russell 1000	24.3	7.6%	3.8%	5.8%	13.8%	4.7%	10.8%	1.01	2.0%	20.15	58,282	1,003	16,189	0.15	IWB
Vanguard Mega Cap ETF	24.2	7.3%	3.6%	5.8%	12.9%	5.4%	10.9%	1.01	2.1%	19.25	98,006	285	1,225	0.09	MGC
Schwab US Large-Cap ETF	24.2	7.4%	3.8%	5.8%	13.5%	4.8%	10.8%	1.00	1.9%	20.08	65,110	745	6,114	0.03	SCHX
Vanguard Large-Cap ETF	24.1	7.4%	3.8%	5.8%	13.5%	4.8%	10.9%	1.01	1.9%	19.48	68,391	614	13,038	0.08	VV
Vanguard Russell 1000 ETF	24.0	7.4%	3.8%	5.8%	13.7%	4.5%	10.7%	1.01	1.8%	19.49	56,406	1,007	2,205	0.12	VONE
iShares MSCI KLD 400 Social	24.0	7.2%	4.1%	5.6%	13.1%	5.3%	10.1%	1.03	1.5%	21.06	51,406	402	587	0.50	DSI
iShares S&P 100	23.3	6.9%	3.8%	5.7%	12.2%	5.5%	10.7%	1.03	2.0%	19.97	160,093	105	4,500	0.20	OEF
PowerShares FTSE RAFI US 1000 ETF	23.3	8.5%	3.2%	4.1%	14.3%	4.9%	9.1%	1.00	2.1%	17.36	45,350	1,001	4,328	0.39	PRF

203 SMI Stock Risk Category 2: Large/Growth Funds

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

Lazard US Equity Concentrated Open	33.5	9.1%	6.8%	8.7%	15.5%	9.3%	14.4%	1.01	0.0%	22.73	37,055	21	1,187	1.07	LEVOX
Fidelity OTC	32.4	2.1%	9.4%	11.9%	17.0%	3.6%	14.0%	1.46	0.0%	22.88	27,085	185	13,335	0.83	FOCPX
Mairs & Power Growth Inv	31.5	13.8%	2.5%	4.5%	17.0%	10.1%	9.9%	1.03	1.3%	21.11	25,413	52	4,375	0.65	MPGFX
Commerce Growth	28.8	9.2%	3.3%	6.6%	13.0%	9.2%	14.4%	0.99	0.7%	23.38	52,054	82	87	0.82	CFGRX
Jensen Quality Growth J	28.8	10.8%	2.7%	5.1%	12.5%	11.2%	12.1%	0.98	1.1%	23.51	79,839	27	5,405	0.87	JENSK
Amana Growth Investor	26.3	8.6%	4.3%	7.6%	13.9%	4.8%	11.1%	1.04	0.5%	23.71	43,688	44	1,788	1.08	AMAGX
Brown Advisory Sustainable Growth Adv	25.7	6.5%	4.8%	7.0%	13.5%	5.2%	13.3%	1.10	0.0%	32.73	39,697	37	372	1.15	BAWAX
Manning & Napier Equity Series	25.5	10.3%	5.5%	4.7%	17.2%	3.5%	8.4%	1.15	0.0%	23.78	29,664	49	107	1.06	EXEYX
Vanguard PRIMECAP Core Inv	25.3	6.0%	6.3%	6.8%	13.0%	5.4%	12.5%	1.05	1.1%	17.47	49,801	149	8,311	0.47	VPCCX
Value Line Larger Companies Focused Inv	25.2	3.1%	7.3%	7.7%	15.0%	2.5%	13.0%	1.21	0.0%	28.18	40,023	43	233	1.13	VALLX
USA Mutuals Barrier Investor	25.2	10.1%	2.7%	5.4%	11.6%	8.2%	9.0%	1.03	1.0%	22.20	30,350	86	231	1.48	VICEX
Parnassus Endeavor Investor	25.1	6.2%	4.2%	7.1%	14.7%	3.3%	12.5%	1.03	2.7%	16.23	31,609	24	1,567	0.95	PARWX

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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									
USAA Growth	25.0	6.0%	5.5%	6.7%	13.0%	5.3%	13.7%	1.12	0.4%	22.32	58,570	83	2,170	1.11	USAAX
T. Rowe Price Capital Opportunity	24.9	6.7%	4.1%	6.1%	13.4%	5.4%	11.1%	1.03	1.4%	20.62	69,646	245	503	0.70	PRCOX
Wilshire Large Company Growth Invmt	24.6	6.7%	5.4%	6.6%	12.8%	5.1%	11.4%	1.07	0.0%	26.16	54,738	252	281	1.33	DTLGX
Buffalo Large Cap	24.6	5.3%	5.8%	7.9%	12.7%	4.0%	13.1%	1.00	0.1%	24.91	52,148	45	50	0.95	BUFEX
Vanguard PRIMECAP Inv	24.5	4.7%	6.5%	7.3%	12.1%	5.1%	13.3%	1.07	1.0%	18.85	63,097	129	46,402	0.40	VPMCX
T. Rowe Price US Large-Cap Core	24.3	6.3%	2.8%	5.8%	12.0%	6.6%	12.5%	0.94	0.5%	21.22	85,266	51	308	0.91	TRULX
PRIMECAP Odyssey Growth	24.1	2.6%	8.6%	8.3%	13.7%	2.1%	10.6%	1.23	0.4%	15.72	21,591	125	6,694	0.64	POGRX
Vanguard Capital Opportunity Inv	23.8	3.8%	8.7%	8.2%	13.9%	1.7%	12.1%	1.20	0.6%	17.57	30,736	140	13,486	0.45	VHCOX
Clipper	23.8	5.6%	4.2%	4.7%	14.5%	4.6%	10.1%	1.15	0.8%	19.04	56,533	25	1,174	0.72	CFIMX
Active Portfolios Multi-Manager Gr A	23.6	2.6%	6.9%	8.6%	14.8%	0.2%	12.2%	1.39	0.0%	29.71	54,526	60	2,272	1.12	CSLGX
T. Rowe Price Growth & Income	23.4	6.3%	2.8%	5.8%	11.8%	5.8%	11.8%	0.97	1.0%	21.23	85,046	52	1,651	0.67	PRGIX
White Oak Select Growth	23.2	3.4%	6.1%	7.2%	12.4%	3.6%	10.1%	1.23	0.6%	16.20	63,569	25	261	1.06	WOGSX
BMO Large-Cap Growth Y	23.0	6.2%	5.4%	7.2%	12.4%	3.5%	13.9%	1.07	0.1%	20.47	38,672	72	260	1.00	MASTX
Green Century Equity	22.7	6.3%	4.4%	5.8%	12.1%	4.8%	10.1%	1.02	0.7%	20.43	52,339	364	181	1.25	GCEQX
Columbia Select Large Cap Growth Z	22.1	0.1%	7.7%	9.6%	16.0%	-3.5%	11.5%	1.51	0.0%	33.53	37,928	33	5,540	0.82	UMLGX
Fidelity Growth Company	22.1	1.9%	7.1%	8.3%	14.0%	-0.3%	12.5%	1.29	0.0%	22.52	37,054	396	38,434	0.88	FDGRX
Quartile															
Meridian Equity Income Legacy	22.0	5.9%	4.6%	7.1%	15.4%	-0.5%	6.5%	1.11	0.0%	21.25	53,669	52	47	1.27	MEIFX
Janus Forty S	22.0	3.7%	5.5%	6.3%	12.9%	2.8%	13.2%	1.21	0.0%	30.21	50,236	40	2,205	1.19	JARTX
Vanguard Dividend Growth Inv	21.9	7.5%	1.8%	4.0%	10.7%	7.3%	10.6%	0.90	1.8%	21.76	87,451	48	31,469	0.33	VDIGX
Selected American Shares D	20.8	4.3%	4.7%	5.0%	13.6%	2.1%	8.3%	1.17	0.4%	18.45	59,292	59	2,478	0.61	SLADX
Centre American Select Equity Inv	20.5	5.4%	3.1%	5.5%	8.5%	6.5%	8.7%	0.80	0.2%	23.16	106,553	52	159	1.05	DHAMX
Fidelity Stock Selec All Cp	20.3	5.9%	4.1%	5.7%	13.4%	1.3%	9.6%	1.06	0.6%	20.55	28,452	730	6,566	0.73	FDSSX
Parnassus Core Equity Investor	20.2	6.3%	2.9%	4.8%	11.1%	4.4%	10.6%	0.93	2.0%	19.36	38,158	39	13,572	0.87	PRBLX
The Investment House Growth	20.2	4.1%	5.3%	6.0%	10.8%	3.5%	11.8%	1.21	0.0%	22.57	55,874	53	75	1.62	TIHGX
Buffalo Growth	19.9	5.9%	4.6%	6.4%	11.5%	2.0%	10.2%	0.95	0.5%	24.36	66,913	62	389	0.92	BUFGX
Columbia Select Large Cap Equity Z	19.7	5.5%	3.5%	4.8%	11.9%	3.0%	10.4%	1.02	0.8%	20.74	72,511	64	584	0.92	NSEPX
T. Rowe Price Tax-Efficient Equity	19.0	3.2%	5.3%	6.3%	13.0%	-0.3%	11.4%	1.18	0.0%	24.61	26,907	371	228	0.86	PREFX
Janus Research T	19.0	3.6%	5.4%	6.3%	11.4%	1.4%	12.3%	1.09	0.4%	23.08	41,208	104	4,653	1.00	JAMRX
Dreyfus Fund Incorporated	18.9	5.2%	3.5%	4.9%	11.5%	2.5%	10.0%	1.04	0.9%	22.81	73,834	50	1,151	0.75	DREVX
American Century Disciplined Growth Inv	18.6	5.8%	5.3%	6.5%	12.0%	0.2%	9.9%	1.04	0.6%	17.52	52,745	128	816	1.02	ADSIX
GAMCO Growth AAA	18.4	4.2%	5.2%	5.2%	10.5%	2.7%	11.1%	1.12	0.0%	24.43	103,073	75	528	1.43	GABGX
Dreyfus Appreciation Investor	18.4	6.8%	2.8%	4.0%	11.0%	3.4%	6.9%	1.03	1.4%	21.43	128,944	53	2,268	0.92	DGAGX
Vanguard US Growth Inv	18.3	2.7%	6.1%	7.2%	10.1%	1.0%	13.3%	1.12	0.4%	26.75	49,339	167	6,990	0.47	VWUSX
Vanguard Morgan Growth Inv	18.2	3.3%	5.1%	6.5%	10.7%	1.0%	11.5%	1.10	0.7%	22.52	50,878	317	11,358	0.40	VMRGX
Dreyfus Growth & Income	18.1	4.9%	4.0%	4.6%	12.0%	1.6%	9.9%	1.09	1.0%	19.53	52,233	111	842	0.91	DGRIX
Vanguard Diversified Equity Inv	18.1	4.8%	4.5%	5.3%	12.6%	0.2%	9.4%	1.07	1.2%	18.93	32,089	9	1,344	0.40	VDEQX
T. Rowe Price New America Growth	18.0	1.0%	5.3%	6.5%	11.7%	-0.2%	12.2%	1.28	0.0%	25.23	50,086	84	3,843	0.79	PRWAX
Fidelity Trend	18.0	3.6%	5.2%	5.3%	10.9%	1.9%	12.4%	1.11	1.1%	23.78	52,132	169	1,493	0.77	FTRNX
Gerstein Fisher Multi-Factor Growth Eq	18.0	4.7%	4.8%	6.7%	12.8%	-1.4%	10.6%	1.08	0.6%	17.15	17,888	279	254	0.99	GFMGX
Schwab Large-Cap Growth	18.0	3.5%	5.0%	6.0%	11.7%	0.2%	10.8%	1.09	1.1%	18.83	30,398	118	230	0.99	SWLSX
Scharf Institutional	17.6	6.0%	3.9%	4.4%	10.3%	2.8%	12.0%	0.90	0.1%	21.30	64,119	31	616	1.10	LOGIX
T. Rowe Price Spectrum Growth	17.6	5.2%	4.6%	4.6%	12.7%	0.3%	7.9%	1.05	1.1%	19.05	29,128	13	3,530	0.79	PRSGX
Monetta Young Investor	17.5	4.4%	3.8%	4.6%	11.2%	1.6%	8.9%	1.01	0.4%	20.24	66,186	45	117	1.23	MYIFX
Parnassus	17.5	2.7%	4.4%	5.7%	14.0%	-2.3%	9.7%	1.24	3.7%	16.74	23,410	38	768	0.84	PARNX
Median	3.6%	4.6%	5.4%	11.0%	0.3%	10.2%									
GuideStone Funds Growth Equity Investor	17.4	1.9%	6.2%	6.4%	10.5%	0.5%	10.7%	1.21	0.0%	28.48	64,414	80	1,393	1.03	GGEZX
Columbia Large Cap Growth Z	16.8	1.5%	5.4%	6.0%	11.5%	-0.7%	12.4%	1.21	0.0%	24.71	59,983	72	3,459	0.86	GEGTX
Janus Twenty T	16.3	2.0%	5.1%	5.1%	8.6%	2.6%	10.7%	1.12	0.5%	19.92	78,673	28	8,848	0.82	JAVLX
Chase Growth N	16.1	3.7%	3.7%	6.1%	9.7%	0.4%	12.2%	1.07	0.0%	23.22	54,373	37	84	1.20	CHASX
Fidelity Focused Stock	16.1	5.8%	3.8%	4.5%	12.1%	-0.5%	8.5%	1.12	0.2%	25.13	42,743	50	1,728	0.73	FTQGX
USAA Aggressive Growth	15.9	2.1%	4.7%	6.2%	9.4%	0.4%	11.1%	1.12	0.8%	24.10	64,820	147	1,350	0.78	USAUX
Davenport Core	15.9	5.5%	3.9%	4.1%	11.3%	0.6%	9.1%	1.00	0.5%	19.40	64,542	53	361	0.92	DAVPX
Fidelity Export and Multinational	15.9	6.5%	2.5%	3.8%	10.8%	1.3%	9.0%	0.94	0.9%	21.20	57,949	115	2,109	0.77	FEXPX
AMG Managers Brandywine Blue	15.4	3.7%	2.9%	5.7%	11.9%	-2.2%	8.2%	1.13	0.2%	26.12	30,698	43	161	1.20	BLUEX
Pax ESG Beta Quality Individual Investor	15.2	3.9%	4.0%	4.4%	10.2%	0.6%	10.2%	1.07	0.2%	21.90	59,004	73	200	0.90	PXWGX
TCW Select Equities N	15.2	-1.1%	6.4%	7.7%	9.8%	-2.3%	10.9%	1.34	0.0%	36.18	43,536	31	1,535	1.14	TGCNX
Laudus US Large Cap Growth	15.2	1.4%	5.6%	7.5%	10.2%	-2.5%	11.3%	1.22	0.0%	31.07	84,348	52	1,943	0.75	LGILX
Fidelity Contrafund	15.1	3.2%	4.5%	4.6%	9.5%	1.1%	11.3%	1.01	0.3%	23.17	72,317	340	109,325	0.71	FCNTX
Brown Advisory Flexible Equity Inv	15.1	4.0%	6.0%	3.9%	12.1%	-0.9%	8.5%	1.11	0.6%	18.80	68,398	42	348	0.91	BIAFX
Fidelity Growth Discovery	15.0	1.7%	5.0%	6.2%	8.9%	-0.0%	11.7%	1.10	0.1%	25.53	48,847	124	1,219	0.77	FDSVX

i Performance numbers reflect periods ending **07/31/2016**. Funds shown in bold are the recommendations in the August 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									
Homestead Growth	15.0	-0.2%	6.8%	6.1%	10.8%	-1.8%	11.9%	1.25	0.0%	21.44	58,180	70	116	0.95	HNASX
Polen Growth Investor	15.0	1.9%	5.2%	4.3%	6.6%	4.1%	15.8%	1.06	0.0%	27.57	82,312	23	1,197	1.25	POLRX
Janus T	14.7	3.0%	4.8%	5.3%	10.5%	-1.2%	11.2%	1.10	0.6%	26.67	48,284	94	7,783	0.87	JANSX
Fidelity	14.7	3.6%	3.6%	5.2%	9.5%	0.0%	10.4%	1.05	0.7%	24.56	69,169	100	4,538	0.52	FFIDX
Brown Advisory Growth Equity Inv	14.6	2.4%	4.0%	3.6%	10.0%	1.0%	9.2%	1.04	0.0%	31.41	38,371	36	2,274	0.87	BIAGX
American Beacon Holland Lg Cap Gr Inv	14.5	2.5%	3.6%	4.0%	10.6%	-0.1%	9.2%	1.14	0.0%	23.27	55,981	54	102	1.25	LHGFX
FundX Aggressive Upgrader	14.5	3.1%	3.2%	5.9%	12.5%	-4.0%	6.5%	1.20	0.1%	19.68	8,614	17	55	2.03	HOTFX
Columbia Large Cap Growth V Z	14.4	1.1%	5.6%	6.3%	10.5%	-2.4%	9.0%	1.19	0.0%	25.10	65,724	67	773	0.92	NGIPX
Baron Fifth Avenue Growth Retail	14.4	0.9%	6.2%	7.4%	10.9%	-3.9%	11.3%	1.34	0.0%	32.50	64,941	36	156	1.10	BFTHX
New Covenant Growth	14.3	4.3%	4.3%	4.5%	10.9%	-1.0%	8.1%	1.07	0.7%	17.39	50,480	261	404	1.12	NCGFX
T. Rowe Price Blue Chip Growth	14.3	-0.2%	5.9%	5.7%	9.3%	-0.8%	12.8%	1.24	0.0%	23.66	69,625	143	32,512	0.71	TRBCX
Government Street Equity	14.0	3.4%	3.1%	4.8%	9.5%	-0.3%	8.1%	1.00	1.0%	20.24	59,992	80	73	0.86	GVEQX
T. Rowe Price Growth Stock	13.9	-0.3%	6.1%	5.7%	9.8%	-1.6%	12.5%	1.23	0.0%	22.39	69,399	98	45,349	0.67	PRGFX
Sit Large Cap Growth	13.9	3.0%	4.7%	5.0%	8.2%	0.7%	10.2%	1.03	3.0%	21.26	83,216	78	122	1.00	SNIGX
USAA Growth & Income	13.6	2.9%	4.8%	3.9%	11.2%	-1.5%	8.7%	1.11	0.7%	17.32	45,583	134	1,519	0.93	USGRX
RiverPark Large Growth Retail	13.4	4.2%	7.5%	5.1%	11.4%	-3.0%	7.0%	1.22	0.1%	26.24	36,505	40	70	1.25	RPXFX
Fidelity Blue Chip Growth	13.1	0.7%	6.6%	6.0%	9.8%	-2.7%	12.2%	1.19	0.0%	21.55	50,686	360	19,395	0.89	FBGRX
North Country Equity Growth	12.5	2.4%	4.0%	4.0%	9.3%	-0.7%	9.7%	1.05	0.4%	20.58	84,485	81	130	1.03	NCEGX
Johnson Growth	12.5	4.7%	4.4%	3.8%	10.8%	-2.1%	7.6%	1.00	0.4%	20.89	66,801	49	46	1.00	JGRWX
Marsico 21st Century	12.4	1.4%	3.8%	6.3%	11.5%	-5.3%	8.8%	1.17	0.0%	35.00	17,289	53	240	1.33	MXIX
Northern Large Cap Equity	12.2	3.4%	4.4%	3.7%	9.8%	-1.4%	8.3%	1.08	0.8%	17.63	67,107	54	126	0.86	NOGEX
Rainier Large Cap Equity Original	11.5	1.9%	4.6%	4.7%	10.0%	-3.2%	8.7%	1.19	0.0%	21.85	54,730	56	135	1.12	RIMEX
Harbor Capital Appreciation Inv	10.9	-0.9%	6.4%	5.7%	8.3%	-3.1%	12.3%	1.26	0.0%	28.27	82,205	63	25,924	1.02	HCAIX
Roosevelt Multi-Cap	10.8	3.7%	3.7%	3.4%	9.9%	-2.5%	5.2%	0.97	0.3%	21.39	50,441	52	86	1.19	BULLX
Bridges Investment	10.8	2.2%	5.0%	4.2%	9.8%	-3.2%	8.5%	1.10	0.6%	19.14	72,713	49	120	0.82	BRGIX
American Beacon Bridgeway Lg Cp Gr Instl	10.7	0.9%	3.3%	4.6%	9.2%	-3.1%	11.5%	1.05	0.5%	16.19	26,271	83	140	0.82	BRLGX
ASTON/Montag & Caldwell Growth N	10.3	2.0%	3.4%	4.7%	6.1%	-0.5%	8.9%	0.94	0.3%	23.89	87,022	38	1,391	1.06	MCGFX
Northeast Investors Growth	10.3	2.2%	3.3%	3.8%	8.5%	-2.0%	8.2%	1.09	0.2%	18.21	112,595	56	55	1.30	NTHFX
Sextant Growth	9.3	0.2%	5.7%	4.6%	8.5%	-3.8%	7.8%	1.11	0.1%	23.02	64,588	31	37	0.90	SSGFX
Monetta	8.6	0.4%	4.3%	3.8%	7.5%	-2.7%	7.4%	1.08	0.0%	20.59	40,061	71	52	1.42	MONTX
Fidelity Capital Appreciation	8.2	0.9%	5.8%	2.8%	9.8%	-4.4%	8.7%	1.16	0.7%	16.22	33,730	114	7,436	0.83	FDCAX
Marsico Growth	7.6	-1.0%	3.8%	5.4%	7.6%	-5.4%	7.4%	1.13	0.0%	28.34	66,496	35	303	1.27	MGRIX
Weitz Partners Value Investor	7.5	5.0%	4.3%	2.0%	10.8%	-5.3%	3.7%	0.90	0.0%	18.80	19,346	40	802	1.26	WPVLX
WesMark Growth	5.5	-1.2%	3.5%	3.4%	8.3%	-6.2%	6.7%	1.16	0.5%	19.84	59,701	75	329	1.14	WMKGX
Vulcan Value Partners	4.2	5.1%	3.9%	-0.7%	10.2%	-5.3%	7.6%	1.14	0.7%	14.37	26,773	34	1,425	1.08	VVPLX
Provident Trust Strategy	3.6	0.0%	2.5%	-0.2%	2.4%	1.4%	9.5%	0.98	0.1%	20.24	67,920	18	117	1.02	PROVX
Nicholas	3.5	2.7%	2.4%	2.8%	9.3%	-8.7%	9.6%	0.99	0.6%	18.70	27,067	44	3,242	0.72	NICSX
Fidelity Independence	2.4	-3.3%	5.0%	3.1%	9.7%	-10.3%	7.8%	1.35	0.1%	15.53	39,078	111	3,791	0.86	FDFFX
Marsico Focus	1.6	-2.2%	3.5%	3.8%	4.9%	-7.1%	8.4%	1.15	0.0%	30.22	74,068	23	652	1.19	MFOCX
Weitz Value Investor	1.1	2.4%	3.2%	1.0%	6.4%	-6.2%	5.2%	0.86	0.0%	20.71	38,863	35	892	1.23	WVALX
Reynolds Blue Chip Growth	-4.4	-4.3%	4.4%	2.6%	2.6%	-9.7%	4.3%	1.05	0.0%	24.15	43,604	358	86	1.71	RBCGX
Sequoia	-31.2	-9.3%	4.5%	1.6%	-4.5%	-28.3%	0.6%	1.18	0.0%	22.47	35,364	36	4,858	1.03	SEQUX

204 SMI Stock Risk Category 2: Large/Growth ETFs

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

iShares Edge MSCI Min Vol USA	36.8	13.3%	1.5%	7.7%	14.9%	14.2%	14.0%	0.81	2.0%	24.14	44,752	179	15,109	0.15	USMV
iShares Edge MSCI USA Momentum Factor	27.1	7.6%	2.7%	8.3%	11.9%	6.9%	14.3%	1.01	1.0%	26.56	68,356	123	1,661	0.15	MTUM
PowerShares QQQ ETF	24.7	3.6%	7.2%	9.3%	11.3%	4.1%	16.4%	1.29	1.1%	22.74	111,325	108	39,555	0.20	QQQ
Vanguard S&P 500 Growth ETF	24.1	6.2%	4.6%	7.1%	12.0%	5.1%	13.0%	1.06	1.4%	22.35	79,695	320	991	0.15	VOOG
SPDR S&P 500 Growth ETF	24.1	6.2%	4.6%	7.1%	11.9%	5.1%	13.0%	1.07	1.5%	23.65	84,315	317	695	0.15	SPYD
iShares S&P 500 Growth	23.9	6.2%	4.6%	7.0%	12.0%	5.0%	13.0%	1.06	1.5%	23.64	84,240	319	13,886	0.18	IVW
Fidelity Nasdaq Composite Tr Stk ETF	23.2	3.8%	6.8%	8.6%	12.9%	1.7%	13.7%	1.25	1.1%	20.66	33,270	2,002	678	0.21	ONEQ
Guggenheim S&P 500 Pure Growth ETF	23.2	5.4%	4.8%	7.8%	13.7%	1.7%	12.1%	1.14	0.7%	24.68	26,377	124	1,815	0.35	RPG
Vanguard Russell 1000 Growth ETF	23.0	6.1%	5.0%	6.3%	12.5%	4.2%	12.7%	1.06	1.4%	22.78	59,353	603	2,801	0.12	VONG
iShares Russell 1000 Growth	23.0	6.1%	4.8%	6.3%	12.5%	4.2%	12.6%	1.05	1.4%	23.94	62,554	607	30,677	0.20	IWF
iShares Edge MSCI USA Quality Factor	22.9	6.5%	3.1%	4.7%	11.6%	6.6%	12.5%	0.98	1.8%	19.60	81,651	127	2,666	0.15	QUAL
iShares Russell Top 200 Growth	22.7	5.6%	4.6%	6.1%	11.2%	5.4%	13.8%	1.07	1.5%	23.36	118,001	138	646	0.20	IWY
First Trust NASDAQ-100 Equal Wtd ETF	22.7	3.6%	7.0%	8.7%	13.0%	1.0%	12.6%	1.28	0.8%	23.09	29,995	106	389	0.60	QQEW
Vanguard Growth ETF	22.7	6.2%	4.8%	6.7%	13.0%	3.0%	12.3%	1.14	1.3%	23.13	61,045	333	52,612	0.08	VUG
Vanguard Mega Cap Growth ETF	21.9	6.0%	4.7%	6.3%	12.3%	3.3%	12.7%	1.12	1.4%	22.44	91,073	145	2,283	0.09	MGK

i Performance numbers reflect periods ending **07/31/2016**. Funds shown in bold are the recommendations in the August 2016 issue for SMI's two Basic strategies.
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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											
Schwab US Large-Cap Growth ETF	19.5	4.8%	5.0%	5.9%	12.8%	0.8%	12.3%	1.08	1.0%	21.95	57,069	414	2,954	0.06	SCHG		
PowerShares Dynamic Large Cap Growth ETF	16.8	3.7%	3.6%	5.2%	9.0%	2.5%	13.3%	0.97	0.6%	26.30	72,106	52	445	0.58	PWB		
iShares Morningstar Large-Cap Growth	16.6	2.9%	5.2%	6.1%	9.9%	0.6%	13.4%	1.16	1.0%	28.46	83,337	101	785	0.25	JKE		
PowerShares Russell Top 200 Pure Gr ETF	14.4	0.5%	4.7%	4.7%	10.8%	-1.2%	11.5%	1.11	0.7%	28.89	60,941	74	154	0.39	PXLG		

205 SMI Stock Risk Category 3: Small/Value Funds

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

Towle Deep Value	55.0	23.5%	7.6%	5.0%	39.9%	10.2%	6.5%	1.98	0.0%	13.74	1,230	35	96	1.20	TDVFX	
Mairs & Power Small Cap	38.9	15.3%	3.1%	7.0%	21.7%	10.2%	9.6%	1.18	0.4%	21.41	1,824	48	275	1.06	MSCFX	
Parnassus Mid-Cap	36.8	12.2%	3.4%	7.7%	17.8%	11.2%	10.8%	0.92	0.6%	24.22	9,970	42	995	0.99	PARMX	
T. Rowe Price Small-Cap Value	35.7	12.6%	4.8%	7.9%	19.4%	8.4%	6.5%	1.20	0.7%	20.37	1,509	311	8,164	0.92	PRSVX	
Meeder Quantex	35.5	14.4%	5.3%	5.0%	23.0%	7.5%	8.9%	1.26	0.5%	15.78	3,651	114	69	1.50	FLCGX	
T. Rowe Price Mid-Cap Value	35.3	15.5%	4.0%	5.0%	20.5%	9.9%	10.7%	1.02	1.1%	17.44	8,299	96	12,305	0.80	TRMCX	
Foundry Partners Fdmtl Sm Cp Val Retail	34.0	12.4%	5.4%	6.6%	21.0%	6.4%	7.8%	1.20	1.2%	14.78	2,015	110	140	1.45	DRSVX	
Sterling Capital Stratton SmCp Val Instl	33.3	10.4%	5.3%	7.7%	19.3%	6.3%	6.9%	1.20	0.1%	18.49	3,280	58	1,154	1.09	STSCX	
FAM Equity-Income Investor	33.0	12.4%	3.3%	6.6%	14.2%	12.2%	9.2%	0.96	1.1%	22.94	8,096	28	179	1.26	FAMEX	
Westcore Mid-Cap Value Dividend Retail	32.9	12.6%	3.5%	6.2%	18.2%	8.6%	10.3%	0.97	0.8%	17.67	9,344	67	69	1.21	WTMCX	
ASTON/River Road Select Value N	32.2	13.8%	3.8%	5.7%	19.1%	7.4%	5.1%	1.14	0.0%	17.83	2,078	65	42	1.52	ARSMX	
Waltherhausen Small Cap Value	31.7	11.0%	6.1%	6.3%	23.1%	2.4%	4.2%	1.48	0.3%	15.85	785	85	555	1.25	WSCVX	
Crawford Dividend Opportunity	31.6	12.7%	4.3%	7.1%	18.0%	6.5%	10.1%	1.11	1.3%	20.40	1,444	69	107	1.05	CDOFX	
CornerCap Small-Cap Value Investor	31.4	10.0%	5.9%	6.2%	17.7%	7.6%	9.5%	1.35	0.3%	14.70	906	218	108	1.30	CSCVX	
Dean Small Cap Value	30.7	12.8%	5.5%	5.2%	18.2%	7.4%	7.3%	1.23	0.2%	13.54	1,541	62	225	1.20	DASCX	
Northern Small Cap Value	29.9	10.6%	4.1%	6.9%	17.5%	5.5%	7.9%	1.25	1.0%	17.29	1,777	508	3,190	1.01	NOSGX	
Berwyn	29.5	12.3%	5.9%	8.6%	17.7%	3.2%	0.0%	1.29	0.0%	15.96	536	43	128	1.23	BERWX	
ASTON/River Road Small Cap Value N	29.4	11.5%	3.3%	6.2%	16.1%	7.0%	5.4%	1.10	0.0%	19.27	1,394	59	276	1.39	ARSVX	
GoodHaven	28.6	17.8%	4.5%	3.3%	20.9%	4.4%	-3.3%	1.16	0.0%	14.60	6,859	28	273	1.10	GOODX	
Longleaf Partners Small-Cap	28.6	14.9%	4.3%	3.0%	19.9%	5.8%	10.2%	1.10	0.1%	13.20	4,045	20	4,074	0.91	LLSCX	
FAM Small Cap Investor	28.3	12.2%	4.4%	4.9%	15.6%	7.9%	8.8%	1.32	0.0%	18.95	671	28	121	1.37	FAMFX	
Westcore Small-Cap Value Dividend Retail	28.2	11.4%	5.0%	6.2%	16.6%	5.4%	5.9%	1.19	0.7%	17.97	2,075	68	195	1.30	WTSVX	
Perritt Ultra MicroCap	28.1	6.2%	5.1%	6.9%	15.4%	5.9%	7.6%	0.96	0.0%	15.27	81	93	53	1.76	PREOX	
Quartile																
Reinhart Mid Cap Private Market Val Adv	28.1	13.4%	2.9%	3.9%	17.2%	7.0%	8.2%	1.03	0.5%	17.00	8,218	46	136	1.10	RPMVX	
Delafield Fund	27.7	11.8%	6.4%	5.1%	22.9%	-0.2%	-1.0%	1.56	0.0%	15.64	2,667	50	441	1.26	DEFIX	
Boston Partners Small Cap Value II Inv	27.6	10.3%	6.2%	6.6%	18.4%	2.6%	6.8%	1.21	0.3%	15.07	1,537	159	400	1.35	BPSCX	
Artisan Mid Cap Value Investor	27.2	13.4%	3.4%	3.6%	19.7%	4.0%	4.2%	1.08	0.4%	16.15	8,994	54	4,530	1.19	ARTQX	
Royce Small-Cap Leaders Svc	26.8	12.1%	5.8%	6.1%	19.4%	1.4%	2.0%	1.30	0.1%	15.86	1,627	74	100	1.49	RYOHX	
Pear Tree Polaris Small Cap Ord	26.7	8.0%	6.3%	8.4%	17.1%	1.2%	5.0%	1.36	0.0%	17.05	1,489	59	101	1.47	USBNX	
TETON Westwood Mighty Mites AAA	26.5	9.7%	4.6%	6.3%	16.1%	4.1%	5.2%	1.07	0.0%	17.34	505	519	1,043	1.41	WEMMX	
Bridgeway Small-Cap Value	26.2	9.7%	4.6%	7.0%	18.5%	0.7%	2.9%	1.41	1.8%	12.87	1,039	94	61	0.94	BRSVX	
Vanguard Explorer Value Inv	25.6	8.8%	4.2%	5.2%	16.7%	3.7%	7.2%	1.22	0.8%	16.02	2,291	176	336	0.65	VEVFX	
Schwab Small-Cap Equity	25.4	8.4%	7.6%	7.4%	18.0%	-0.0%	7.9%	1.35	0.2%	13.61	1,200	294	608	1.09	SWSCX	
Bogle Small Cap Growth Inv	25.3	9.1%	7.2%	5.2%	21.7%	-1.6%	5.8%	1.52	0.0%	17.42	1,358	209	135	1.35	BOGLX	
Perritt MicroCap Opportunities Investor	25.0	6.1%	6.9%	7.3%	14.1%	3.7%	4.8%	1.15	0.0%	17.11	265	90	269	1.22	PRCGX	
CRM Small Cap Value Inv	24.8	8.6%	3.9%	5.4%	16.0%	3.4%	7.3%	1.27	0.2%	20.29	1,709	64	459	1.10	CRMSX	
Northern Small Cap Core	24.6	8.2%	5.4%	7.3%	17.4%	-0.1%	7.4%	1.27	0.5%	19.69	1,451	1,842	459	0.66	NSGRX	
ASTON/Fairpointe Mid Cap N	24.5	8.7%	8.2%	4.0%	19.5%	1.0%	5.5%	1.39	0.3%	15.31	4,146	45	3,758	1.11	CHTTX	
Brown Advisory Sm-Cp Fundamental Val Inv	24.3	8.2%	3.4%	6.3%	14.7%	3.3%	7.8%	1.13	0.3%	20.21	1,643	57	1,033	1.28	BIAUX	
Prospector Opportunity	24.2	8.7%	2.0%	3.7%	13.6%	6.9%	8.5%	0.88	0.7%	20.23	3,513	79	96	1.31	POPFX	
Wasatch Small Cap Value	23.9	7.4%	5.7%	7.8%	17.3%	-1.2%	8.3%	1.18	0.5%	16.91	1,330	62	288	1.21	WMCVX	
Nicholas Equity Income I	23.7	9.6%	3.1%	5.6%	15.5%	2.6%	8.3%	1.04	2.1%	18.19	17,530	52	535	0.72	NSEIX	
Vanguard Strategic Equity Inv	23.6	7.0%	6.1%	6.8%	16.1%	0.7%	10.7%	1.13	1.5%	13.77	3,858	403	5,983	0.21	VSEQX	
Vanguard Strategic Small-Cap Equity Inv	23.6	7.9%	6.0%	6.8%	16.1%	0.7%	8.9%	1.20	1.1%	13.84	1,752	313	1,353	0.34	VSTCX	
Heartland Select Value Investor	23.4	7.6%	3.1%	5.9%	14.9%	2.6%	6.0%	1.14	0.9%	16.25	9,942	45	268	1.20	HRSVX	
Columbia Mid Cap Value Z	22.6	7.5%	2.9%	4.7%	16.1%	1.8%	8.6%	1.05	0.6%	19.14	11,159	99	2,693	0.92	NAMAX	
Bridgeway Aggressive Investors 1	22.4	8.0%	5.6%	6.0%	19.4%	-3.0%	8.6%	1.29	0.0%	14.38	8,778	101	215	1.32	BRAGX	
Median	8.2%	4.7%	5.0%	16.0%	1.0%	6.5%										
Royce Dividend Value Svc	22.1	9.2%	4.6%	3.4%	15.8%	2.9%	3.8%	1.15	1.1%	18.20	3,383	138	249	1.39	RYDVX	
Queens Road Small Cap Value	21.6	7.7%	2.1%	2.2%	11.6%	7.7%	7.0%	0.86	0.0%	15.76	1,801	64	154	1.26	QRSVX	
Weitz Hickory	21.5	8.5%	4.4%	4.3%	16.1%	1.2%	3.8%	1.01	0.0%	21.13	4,709	36	287	1.24	WEHIX	
Fidelity Small Cap Value	21.3	8.8%	3.6%	3.6%	13.5%	4.2%	7.8%	1.11	0.8%	17.63	2,289	59	3,209	1.19	FCPVX	

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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									
USAA Small Cap Stock	21.3	7.2%	6.2%	5.7%	16.3%	-0.7%	5.8%	1.31	0.3%	19.35	1,643	120	1,479	1.16	USCAX
Sterling Capital Stratton MdCp Val Instl	21.0	5.8%	4.6%	6.3%	15.2%	-0.5%	8.1%	1.12	0.3%	17.30	8,770	51	65	0.92	STRGX
Adirondack Small Cap	21.0	5.7%	6.8%	6.0%	13.4%	1.6%	4.9%	1.25	0.0%	15.66	733	75	272	1.25	ADKSX
Paradigm Value	20.9	3.8%	6.9%	5.2%	13.5%	2.2%	4.6%	1.29	0.0%	15.33	1,479	59	59	1.50	PVFAX
Fidelity Value	20.7	9.2%	4.7%	4.3%	16.9%	-0.4%	8.2%	1.13	1.0%	15.77	8,897	272	7,972	0.84	FDVLX
James Small Cap	20.7	3.7%	4.8%	6.3%	12.0%	2.3%	4.3%	1.24	0.4%	15.08	1,191	73	85	1.50	JASCX
Pinnacle Value	20.6	10.1%	3.8%	4.1%	13.7%	2.8%	4.4%	0.73	0.0%	9.02	259	56	65	1.67	PVFIX
GuideStone Funds Small Cap Equity Inv	20.5	6.3%	5.2%	6.1%	17.5%	-3.1%	5.4%	1.30	0.0%	16.66	1,671	456	522	1.30	GSCZX
Fidelity Small Cap Discovery	20.4	9.0%	4.4%	3.5%	16.4%	0.5%	6.5%	1.19	0.4%	18.01	2,429	62	5,403	1.01	FSCRX
AMG SouthernSun Small Cap Investor	20.3	14.9%	6.3%	4.1%	19.6%	-3.4%	2.6%	1.57	0.1%	17.27	3,385	22	362	1.21	SSSFX
American Century Legacy Multi Cap Inv	20.3	6.4%	4.2%	6.1%	13.8%	0.4%	9.4%	1.02	0.3%	16.40	13,251	112	90	1.16	ACMNX
Homestead Small Company Stock	19.8	7.2%	3.8%	4.4%	14.0%	1.3%	6.6%	1.22	0.4%	18.16	1,454	71	1,290	0.87	HSCSX
BMO Mid-Cap Value Y	19.0	6.1%	4.6%	5.0%	14.8%	-0.8%	7.1%	1.16	0.8%	15.83	8,830	68	229	1.23	MRVEX
Hennessy Cornerstone Growth Investor	18.7	4.8%	4.7%	7.9%	12.8%	-2.1%	10.3%	1.13	0.1%	19.48	3,330	51	241	1.31	HFCGX
Vulcan Value Partners Small Cap	18.1	7.6%	6.1%	2.7%	15.2%	0.2%	5.7%	1.23	0.3%	16.16	1,780	38	1,187	1.25	VVPSX
Intrepid Endurance Investor	17.9	7.9%	1.1%	3.1%	10.0%	4.7%	2.5%	0.42	1.3%	29.50	1,258	15	258	1.40	ICMAX
Tocqueville Select	17.0	7.6%	8.7%	3.7%	19.8%	-6.5%	1.3%	1.64	0.0%	15.94	1,793	25	66	1.37	TSELX
Zacks Small-Cap Core	16.9	5.8%	4.3%	7.1%	11.3%	-1.5%	7.2%	1.32	0.0%	20.33	1,004	100	97	1.39	ZSCCX
FMI Common Stock	16.8	9.4%	3.1%	2.6%	13.2%	1.0%	7.1%	1.05	0.0%	20.10	3,078	43	933	1.07	FMIMX
Heartland Value Investor	16.6	4.2%	6.0%	4.0%	13.3%	-0.7%	2.6%	1.32	0.4%	15.63	426	105	801	1.06	HRTVX
Vanguard Selected Value Inv	16.5	5.6%	4.3%	1.2%	14.9%	0.4%	7.0%	1.13	1.7%	14.98	9,649	123	9,060	0.39	VASVX
Royce Low Priced Stock Svc	15.1	4.0%	6.6%	4.3%	13.7%	-2.8%	-1.2%	1.37	0.0%	17.86	568	152	323	1.50	RYLPX
Wasatch Strategic Income	15.0	5.8%	3.8%	4.3%	15.1%	-4.4%	5.7%	1.08	3.1%	14.85	9,007	54	58	1.51	WASIX
Fidelity Mid Cap Value	14.9	5.6%	3.5%	3.1%	13.6%	-1.8%	9.3%	1.08	1.3%	15.70	12,755	136	3,266	0.86	FSMVX
Bridgewater Ultra-Small Company Market	13.5	3.6%	4.7%	1.9%	13.6%	-2.0%	4.1%	1.29	0.9%	15.24	148	637	345	0.78	BRSIX
Stewart Capital Mid Cap	13.5	3.0%	5.3%	4.3%	11.7%	-2.6%	5.3%	1.12	0.0%	14.70	3,105	32	82	1.21	SCMFX
Cambiar Small Cap Inv	13.4	4.6%	8.0%	4.8%	15.2%	-6.6%	2.4%	1.44	0.7%	17.48	1,945	48	730	1.30	CAMSX
AMG Managers Skyline Special Equities	13.3	5.2%	5.2%	2.6%	13.3%	-2.5%	6.2%	1.34	0.0%	16.13	1,557	74	1,404	1.33	SKSEX
Ariel Appreciation Investor	13.0	6.8%	5.3%	2.0%	13.6%	-2.6%	7.3%	1.35	1.0%	15.64	10,769	41	1,786	1.12	CAAPX
Ariel Fund Investor	12.7	3.9%	6.4%	3.3%	12.8%	-3.4%	8.3%	1.46	0.6%	15.59	3,831	39	2,030	1.02	ARGFX
Royce Small-Cap Value Service	12.4	8.6%	5.1%	2.3%	11.8%	-1.7%	2.4%	1.23	0.5%	14.02	1,166	62	493	1.48	RYVFX
Heartland Value Plus Investor	12.1	5.7%	4.6%	4.7%	10.4%	-2.9%	-0.7%	1.54	0.8%	22.14	1,052	46	548	1.16	HRVIX
Ave Maria Catholic Values	11.8	8.9%	5.1%	3.3%	16.9%	-8.3%	0.4%	1.16	0.1%	17.69	7,833	50	217	1.18	AVEMX
Vanguard Capital Value Inv	11.6	3.3%	4.4%	4.1%	14.6%	-7.1%	2.9%	1.44	1.4%	18.30	13,301	152	952	0.50	VCVLX
Fidelity Low-Priced Stock	11.3	3.8%	3.4%	3.1%	9.7%	-1.5%	7.2%	0.89	1.2%	14.57	5,536	887	40,023	0.79	FLPSX
Hedges Small Cap Retail	11.2	3.9%	5.1%	4.3%	15.3%	-8.4%	5.2%	1.37	0.0%	14.50	2,145	76	1,417	1.30	HDPSX
Ariel Discovery Investor	11.1	7.2%	5.5%	3.4%	17.5%	-9.9%	-8.2%	1.56	0.0%	na	283	40	35	1.32	ARDFX
Cambiar SMID Investor	10.8	3.9%	4.2%	3.6%	12.4%	-5.1%	5.8%	1.25	0.1%	16.88	5,094	38	34	1.32	CAMMX
FPA Capital	9.6	5.4%	3.4%	1.6%	13.5%	-5.5%	-1.9%	1.21	0.4%	16.42	3,380	33	771	0.77	FPPTX
Bridgewater Ultra-Small Company	8.5	2.1%	3.4%	0.8%	13.1%	-5.3%	-1.8%	1.46	1.0%	11.02	156	179	102	1.15	BRUSX
Huber Capital Small Cap Value Inv	8.3	0.9%	6.3%	2.7%	14.5%	-8.9%	-4.5%	1.45	0.6%	10.77	1,174	42	130	1.75	HUSIX
Fidelity Leveraged Company Stock	7.0	2.1%	4.7%	1.2%	13.1%	-7.3%	3.8%	1.28	0.9%	12.58	16,332	106	3,441	0.79	FLVCX
Hennessy Cornerstone Mid Cap 30 Inv	5.7	4.1%	4.8%	5.0%	9.9%	-9.2%	10.0%	1.23	0.1%	15.75	4,315	31	1,020	1.33	HFMDX
Janus Contrarian T	-4.6	-4.0%	5.1%	1.0%	6.3%	-11.8%	3.7%	1.16	0.3%	10.01	7,320	46	2,755	1.04	JSVAX

206 SMI Stock Risk Category 3: Small/Value ETFs

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

PowerShares High Yld Eq Div Achiev ETF	54.9	21.5%	2.5%	7.5%	23.6%	23.8%	16.0%	0.98	3.2%	21.34	13,140	53	1,058	0.54	PEY
WisdomTree SmallCap Dividend ETF	44.3	17.3%	4.8%	7.8%	24.1%	12.4%	9.2%	1.25	2.9%	19.77	1,532	701	1,530	0.38	DES
iShares Select Dividend	43.5	17.6%	2.0%	6.9%	18.7%	17.9%	12.4%	0.90	3.1%	22.18	18,150	98	16,301	0.39	DVY
WisdomTree MidCap Dividend ETF	40.3	15.7%	3.0%	6.9%	19.7%	13.6%	12.8%	0.99	2.4%	22.54	6,454	391	2,006	0.38	DON
SPDR S&P 600 Small Cap Value ETF	37.1	14.4%	5.4%	6.5%	21.5%	9.2%	8.9%	1.30	1.4%	19.39	1,262	456	549	0.15	SLYV
Vanguard S&P Small-Cap 600 Value ETF	36.6	13.3%	5.3%	6.2%	21.6%	8.8%	8.7%	1.29	1.7%	18.50	1,207	458	159	0.20	VIOV
iShares S&P Small-Cap 600 Value	36.5	14.3%	5.1%	6.4%	21.4%	8.7%	8.8%	1.29	1.3%	19.35	1,257	459	3,956	0.25	IJS
SPDR S&P 400 Mid Cap Value ETF	35.5	14.9%	4.5%	6.1%	21.7%	7.8%	9.0%	1.17	1.8%	19.48	3,957	309	220	0.15	MDYV
Vanguard S&P Mid-Cap 400 Value ETF	34.9	14.7%	4.1%	6.0%	21.4%	7.4%	9.1%	1.18	1.5%	18.69	3,823	311	575	0.20	IVOV
iShares S&P Mid-Cap 400 Value	34.8	14.5%	4.0%	6.0%	21.3%	7.5%	9.1%	1.17	1.7%	19.47	3,955	311	4,986	0.25	IJJ
iShares Russell Mid-Cap Value	34.2	13.3%	4.1%	6.8%	19.9%	7.5%	10.4%	1.04	2.1%	17.93	10,267	566	7,890	0.25	IWS
Vanguard Russell 2000 Value ETF	33.4	11.2%	5.5%	7.5%	20.6%	5.4%	5.6%	1.30	2.4%	15.61	1,258	1,370	240	0.20	VTWV
iShares Russell 2000 Value	33.2	12.0%	5.4%	7.7%	19.8%	5.6%	5.9%	1.29	1.9%	16.56	1,320	1,361	6,508	0.25	IWN

i Performance numbers reflect periods ending **07/31/2016**. Funds shown in bold are the recommendations in the August 2016 issue for SMI's two Basic strategies. Although gathered from reliable sources, data accuracy cannot be guaranteed.

	Performance						3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	P/E Ratio	Median Market Capital	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker
	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return									
iShares Morningstar Mid-Cap Value	33.0	11.7%	4.0%	5.0%	19.3%	8.6%	10.4%	1.02	2.3%	15.54	9,749	180	217	0.30	JKI
Vanguard S&P Small-Cap 600 ETF	32.4	11.7%	5.3%	7.5%	19.0%	5.9%	9.5%	1.25	1.1%	20.28	1,375	603	656	0.15	VIOO
iShares Core S&P Small-Cap	32.2	11.6%	5.0%	7.4%	18.9%	5.9%	9.6%	1.24	1.3%	21.25	1,434	605	19,684	0.12	IJRL
iShares Morningstar Small-Cap Value	32.2	12.2%	5.1%	4.7%	21.7%	5.7%	7.4%	1.29	2.4%	15.59	2,489	250	392	0.30	JKL
Vanguard Small-Cap Value ETF	32.1	12.3%	4.6%	6.3%	20.0%	5.9%	9.5%	1.21	2.3%	17.49	2,928	861	20,486	0.08	VBR
SPDR S&P 600 Small Cap ETF	32.1	11.5%	5.0%	7.5%	18.8%	5.8%	9.5%	1.25	1.3%	21.25	1,436	603	479	0.15	SLY
iShares Core S&P Mid-Cap	31.8	12.6%	4.1%	7.1%	19.2%	5.4%	9.7%	1.10	1.5%	21.90	4,489	403	29,616	0.12	IJH
Vanguard S&P Mid-Cap 400 ETF	31.7	12.5%	4.7%	7.0%	19.3%	5.4%	9.7%	1.10	1.8%	21.03	4,321	403	1,271	0.15	IVOO
SPDR S&P MidCap 400 ETF	31.3	12.4%	4.2%	7.1%	19.0%	5.2%	9.5%	1.10	1.3%	21.00	4,364	400	17,360	0.25	MDY
Schwab Fundamental US Small Company ETF	29.9	11.1%	5.3%	6.4%	19.5%	4.0%	new	na	1.2%	19.56	2,648	878	926	0.32	FNDA
WisdomTree SmallCap Earnings ETF	29.3	10.3%	5.3%	5.7%	19.8%	3.8%	6.2%	1.40	1.2%	13.94	1,002	863	393	0.38	EES
Vanguard Small-Cap ETF	29.0	10.4%	5.0%	7.3%	19.4%	2.3%	8.4%	1.22	1.8%	20.13	2,987	1,476	61,778	0.08	VB
iShares Russell Mid-Cap	28.8	10.2%	4.4%	6.7%	17.9%	4.1%	10.2%	1.05	1.6%	21.05	10,633	801	13,031	0.20	IWR
Schwab US Mid-Cap ETF	28.3	10.0%	4.2%	6.6%	18.3%	3.4%	10.4%	1.12	1.4%	21.41	6,427	488	2,479	0.07	SCHM
Schwab US Small-Cap ETF	28.0	9.9%	5.2%	7.5%	19.5%	1.1%	8.0%	1.26	1.4%	21.03	2,344	1,736	3,713	0.07	SCHA
Vanguard Mid-Cap Value ETF	27.5	8.9%	4.2%	6.0%	17.0%	4.5%	10.8%	1.03	2.7%	18.03	10,678	208	11,094	0.08	VOE
Vanguard Russell 2000 ETF	27.0	8.4%	6.0%	8.4%	18.5%	0.1%	6.8%	1.35	1.6%	18.91	1,390	2,022	1,115	0.15	VTWO
iShares Russell 2000	26.8	8.4%	5.9%	8.2%	18.6%	0.0%	6.8%	1.35	1.5%	19.92	1,470	1,999	27,594	0.20	IWM
Vanguard Mid-Cap ETF	26.1	8.3%	4.6%	6.5%	17.2%	2.4%	10.4%	1.11	1.9%	20.84	11,241	347	72,436	0.08	VO
Vanguard Extended Market ETF	25.5	8.0%	5.3%	7.2%	18.4%	-0.1%	7.9%	1.22	1.8%	20.24	3,266	3,276	46,738	0.09	VXF
WisdomTree MidCap Earnings ETF	23.4	9.9%	4.2%	4.6%	16.8%	2.0%	8.5%	1.19	1.4%	16.30	3,864	590	683	0.38	EZM
iShares Micro-Cap	17.1	3.4%	5.1%	6.0%	15.2%	-4.1%	5.2%	1.44	1.5%	16.20	364	1,392	745	0.60	IWC

207 SMI Stock Risk Category 4: Small/Growth Funds

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

Hodges Retail	47.2	19.2%	7.3%	5.0%	34.0%	8.1%	9.8%	1.72	0.9%	13.14	3,148	51	247	1.32	HDPMX
Champlain Small Company Adv	40.2	12.0%	5.2%	10.9%	22.6%	6.7%	8.4%	1.30	0.0%	24.83	1,878	78	1,133	1.38	CIPSX
Oberweis Micro-Cap	39.0	10.6%	6.0%	10.4%	21.7%	7.0%	10.3%	1.35	0.0%	20.51	589	78	56	1.72	OBMCX
Brown Advisory Small-Cap Growth Inv	35.3	8.5%	5.7%	10.3%	19.3%	5.8%	10.2%	1.27	0.0%	32.50	2,811	73	318	1.14	BIASX
Meridian Growth Legacy	34.1	12.6%	5.7%	7.9%	21.5%	4.7%	8.8%	1.18	0.0%	25.61	2,374	91	1,327	0.84	MERDX
Wasatch Ultra Growth	33.8	5.0%	6.6%	11.7%	20.7%	1.4%	8.2%	1.64	0.0%	na	1,004	95	100	1.38	WAMCX
Artisan Small Cap Investor	33.5	7.5%	5.5%	13.4%	21.2%	-1.1%	7.6%	1.55	0.0%	36.11	3,428	63	1,195	1.23	ARTSX
Champlain Mid Cap Adv	33.5	12.1%	3.3%	5.3%	20.0%	8.2%	10.8%	1.09	0.0%	24.65	7,133	62	1,029	1.28	CIPMX
Brown Capital Mgmt Small Co Inv	32.9	4.5%	3.0%	10.8%	17.7%	4.5%	11.2%	1.40	0.0%	39.42	2,650	39	2,991	1.27	BCSIX
AMG GW&K Small Cap Core Investor	31.9	11.0%	4.5%	8.1%	19.2%	4.7%	7.6%	1.23	0.0%	25.76	2,408	81	406	1.35	GWETX
PRIMECAP Odyssey Aggressive Growth	31.8	5.7%	9.6%	10.6%	18.0%	3.2%	13.7%	1.41	0.0%	14.76	6,127	154	6,908	0.62	POAGX
Janus Enterprise T	31.1	10.3%	4.5%	7.0%	17.3%	6.9%	12.2%	0.98	0.2%	26.67	8,770	85	8,958	0.92	JAENX
Commerce MidCap Growth	29.7	11.0%	3.5%	6.3%	16.0%	7.4%	11.4%	0.96	0.3%	25.87	9,957	82	106	0.90	CFAGX
Westport Select Cap R	28.9	9.8%	5.2%	5.9%	23.3%	-0.3%	5.8%	1.47	0.0%	19.22	4,527	17	128	1.43	WPSRX
Scout Mid Cap	28.8	9.2%	3.9%	8.0%	15.2%	5.6%	8.7%	1.01	1.1%	21.84	7,838	127	1,291	1.04	UMB MX
T. Rowe Price Small-Cap Stock	28.6	9.1%	4.9%	7.5%	18.2%	3.0%	8.1%	1.24	0.1%	23.03	2,088	326	9,332	0.90	OTCFX
T. Rowe Price New Horizons	27.8	6.3%	5.4%	9.6%	17.2%	1.0%	10.9%	1.28	0.0%	31.09	4,244	255	16,629	0.79	PRNHX
Baron Partners Retail	27.1	5.6%	5.2%	7.5%	24.2%	-4.7%	8.6%	1.56	0.3%	33.32	8,285	31	1,707	1.32	BPTRX
Driehaus Micro Cap Growth	26.8	6.1%	9.7%	15.3%	22.5%	-11.0%	8.8%	1.91	0.0%	26.36	790	115	293	1.53	DMCRX
Janus Triton T	26.7	8.4%	5.3%	7.4%	17.5%	1.8%	11.4%	1.22	0.1%	26.12	3,337	113	7,110	0.92	JAT TX
T. Rowe Price Mid-Cap Growth	26.6	6.7%	5.1%	6.7%	16.2%	3.7%	12.9%	1.08	0.0%	25.37	10,360	132	25,413	0.77	RPMGX
Wasatch Micro Cap	26.6	5.8%	4.7%	9.0%	18.4%	-0.8%	6.7%	1.43	0.0%	26.77	783	93	274	1.90	WMICX
Bridgeway Small-Cap Growth	26.5	7.9%	6.3%	7.2%	18.7%	0.6%	9.4%	1.30	0.0%	17.87	1,010	112	38	0.94	BRSGX
Value Line Mid Cap Focused	26.4	9.1%	1.4%	5.9%	13.6%	6.9%	10.8%	0.92	0.0%	27.43	9,614	46	141	1.24	VLFX
Quartile															
Thrift Savings Plan S Fund	26.0	8.3%	5.4%	7.2%	18.6%	0.3%	8.2%	1.24	1.5%	33.70	3,217	3,264	na	0.25	THRIFTS
T. Rowe Price Diversified Mid Cap Growth	25.3	7.2%	5.3%	7.0%	16.8%	1.5%	10.9%	1.16	0.0%	22.71	10,062	321	577	0.87	PRDMX
Conesia Small Cap Investors	24.8	3.7%	1.6%	8.2%	14.0%	2.6%	6.9%	1.45	0.0%	33.12	1,531	49	800	1.10	CCASX
Meridian Contrarian Legacy	24.6	7.7%	6.5%	6.2%	16.5%	1.9%	7.1%	1.22	0.1%	25.72	6,407	59	572	1.11	MVALX
Fidelity Small Cap Growth	24.3	6.0%	5.5%	9.7%	17.3%	-2.6%	9.8%	1.31	0.0%	22.98	2,243	164	2,048	0.92	FCPGX
Kalmar Growth-with-Value Sm Cp Inv	24.3	8.7%	5.1%	7.3%	18.1%	-1.0%	2.6%	1.43	0.0%	27.13	1,915	79	180	1.36	KGSCX
Akre Focus Retail	24.2	8.2%	5.0%	5.8%	14.2%	4.3%	11.4%	1.08	0.0%	26.42	19,817	43	5,239	1.34	AKREX
Janus Venture T	24.2	6.3%	5.7%	8.9%	17.1%	-1.8%	10.2%	1.37	0.0%	26.77	2,491	117	2,774	0.92	JAVTX
Royce Heritage Svc	24.1	10.1%	4.6%	4.0%	16.7%	3.4%	3.7%	1.13	0.5%	18.16	4,261	87	240	1.37	RGFAX
T. Rowe Price QM US Small-Cap Gr Eq	23.6	6.5%	4.9%	8.2%	16.3%	-0.9%	10.1%	1.23	0.0%	24.32	3,375	287	2,729	0.82	PRDSX

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	MOM	Performance						3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	P/E Ratio	Median Market Capital	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker
		YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return										
Fidelity Mid-Cap Stock	23.6	9.5%	3.9%	5.2%	16.8%	1.6%	8.4%	1.05	0.6%	19.21	6,857	166	7,350	0.73	FMCSX	
American Beacon Stephens Sm Cp Gr Inv	23.2	6.2%	5.2%	10.1%	17.1%	-4.1%	3.4%	1.40	0.0%	31.70	2,074	106	579	1.36	STSGX	
Value Line Small Cap Opportunities Inv	22.7	6.8%	2.8%	6.4%	13.1%	3.2%	9.1%	1.06	0.0%	24.06	3,455	118	411	1.25	VLEOX	
Vanguard Explorer Inv	22.1	7.2%	5.7%	7.0%	18.0%	-3.0%	6.7%	1.30	0.5%	20.77	2,706	726	11,232	0.49	VEXPX	
Active Port Multi-Mgr Small Cp Equity A	21.5	6.1%	5.0%	7.4%	15.7%	-1.6%	6.0%	1.30	0.0%	19.72	1,659	460	950	1.39	CSCEX	
FAM Value Investor	21.4	8.7%	3.2%	4.4%	12.9%	4.1%	9.6%	0.99	0.0%	19.99	11,593	39	1,038	1.18	FAMVX	
Value Line Premier Growth	21.3	7.3%	2.5%	5.2%	13.1%	3.0%	8.4%	0.98	0.0%	26.09	17,135	97	327	1.23	VALSX	
Ave Maria Growth	21.2	11.2%	4.0%	3.7%	14.2%	3.4%	9.5%	1.01	0.2%	22.05	19,305	38	351	1.17	AVEGX	
Pax Small Cap Individual Investor	21.0	8.7%	3.8%	4.6%	14.4%	2.0%	7.4%	0.95	0.1%	22.26	1,810	59	669	1.23	PXSCX	
Broadview Opportunity	20.7	6.9%	4.1%	5.8%	17.0%	-2.1%	4.8%	1.19	0.0%	17.14	2,356	79	665	1.23	BVAOX	
Baron Small Cap Retail	20.7	6.2%	4.2%	7.0%	17.3%	-3.6%	5.5%	1.25	0.0%	29.64	3,843	79	3,711	1.30	BSCFX	
Quantified Market Leaders Investor	20.5	7.6%	4.3%	5.9%	15.7%	-1.2%	new	na	0.0%	16.89	17,939	32	72	2.04	QMLFX	
Artisan Mid Cap Investor	20.5	3.0%	5.5%	7.6%	15.4%	-2.4%	7.9%	1.32	0.0%	25.78	13,775	67	7,950	1.19	ARTMX	
American Century Small Company Inv	20.4	6.0%	6.0%	6.7%	15.8%	-2.1%	5.7%	1.33	0.3%	16.61	1,418	309	666	0.87	ASQIX	
Median		5.7%	5.1%	6.6%	14.8%	-2.0%	7.4%									
Baron Asset Retail	20.3	5.2%	4.0%	6.8%	14.4%	-0.9%	9.8%	1.14	0.0%	31.15	9,393	57	2,559	1.31	BARAX	
Fidelity Stock Selector Small Cap	20.1	5.9%	4.5%	6.5%	14.5%	-0.8%	6.7%	1.23	0.4%	20.79	2,526	210	1,478	0.77	FDSCX	
AMG Managers Special Equity Service	19.9	6.0%	6.4%	8.1%	16.7%	-4.9%	6.6%	1.39	0.0%	21.57	1,673	338	201	1.36	MGSEX	
AMG Managers Brandywine	19.6	6.2%	4.9%	8.6%	15.3%	-4.2%	10.0%	1.28	0.0%	27.81	14,159	69	739	1.10	BRWIX	
Buffalo Discovery	19.4	4.6%	5.1%	6.5%	13.1%	-0.2%	11.3%	1.06	0.0%	24.55	12,320	82	1,139	1.02	BUFTX	
Wasatch Small Cap Growth Investor	19.1	3.5%	6.7%	7.6%	14.6%	-3.1%	5.3%	1.32	0.0%	25.83	2,021	108	1,901	1.22	WAAEX	
Scout Small Cap	19.0	4.6%	5.3%	5.8%	14.8%	-1.6%	6.9%	1.30	0.0%	25.44	1,768	70	205	1.25	UMBHX	
Baron Growth Retail	18.2	7.0%	3.3%	5.7%	14.7%	-2.2%	6.8%	1.09	0.0%	32.18	4,523	65	6,108	1.29	BGRFX	
American Beacon Stephens Mid-Cap Gr Inv	17.5	4.1%	5.1%	7.3%	15.0%	-4.9%	5.3%	1.22	0.0%	29.97	8,070	99	85	1.36	STMGX	
Buffalo Small Cap	17.4	3.2%	7.2%	9.5%	15.1%	-7.2%	1.4%	1.41	0.0%	33.98	2,197	63	858	1.01	BUFSX	
Hennessy Focus Investor	16.6	5.7%	4.3%	3.5%	12.2%	0.9%	10.2%	1.11	0.0%	23.58	13,632	26	2,494	1.47	HFCSX	
BMO Small-Cap Growth Y	16.6	4.3%	7.0%	10.7%	17.4%	-11.5%	2.0%	1.55	0.0%	22.82	1,499	83	349	1.41	MRSCX	
Laudus Small-Cap MarketMasters Inv	16.1	5.7%	4.9%	5.5%	14.6%	-4.0%	4.1%	1.34	0.0%	18.62	1,736	1,950	161	1.35	SWOSX	
Fidelity Small Cap Stock	16.0	5.2%	3.5%	4.5%	11.9%	-0.4%	8.7%	1.14	0.2%	17.79	2,266	137	2,005	1.00	FSLCX	
Wasatch Core Growth	15.7	3.5%	4.8%	5.7%	12.4%	-2.3%	7.8%	1.18	0.0%	23.32	2,573	64	1,274	1.17	WGROX	
Buffalo Mid Cap	15.5	4.4%	5.8%	7.3%	13.5%	-5.3%	6.3%	1.15	0.0%	27.28	7,406	64	411	1.02	BUFMX	
Needham Growth	15.1	4.5%	3.6%	4.5%	12.7%	-2.1%	5.6%	1.07	0.0%	20.04	6,663	71	121	1.84	NEEGX	
DF Dent Premier Growth	14.9	3.1%	4.0%	4.2%	12.1%	-1.3%	8.4%	1.19	0.0%	27.49	12,830	39	153	1.10	DFDPX	
Dreyfus Opportunistic Small Cap	14.7	2.6%	6.1%	4.1%	16.7%	-6.1%	4.1%	1.63	0.3%	17.64	1,605	78	805	1.09	DSCVX	
Azzad Ethical	14.6	4.6%	5.2%	6.6%	12.7%	-4.7%	5.7%	1.14	0.0%	24.39	10,781	82	68	0.99	ADJEX	
Baron Opportunity Retail	14.3	0.1%	5.1%	7.6%	13.0%	-6.2%	4.2%	1.52	0.0%	40.75	17,206	47	257	1.38	BIOPX	
Westport R	14.2	6.6%	2.6%	2.4%	13.2%	-1.5%	6.3%	1.12	0.0%	21.14	16,523	31	410	1.23	WPFRX	
Fidelity Growth Strategies	13.5	3.5%	3.0%	4.5%	10.4%	-1.3%	11.0%	1.02	0.1%	21.31	13,976	105	2,863	0.91	FDEGX	
Motley Fool Great America	13.2	3.1%	4.8%	4.9%	12.1%	-3.9%	7.2%	1.10	0.1%	21.99	3,418	60	230	1.15	TMFGX	
Columbia Mid Cap Growth Z	12.8	1.6%	3.6%	3.3%	11.5%	-2.0%	8.3%	1.14	1.1%	22.87	12,247	121	1,870	0.92	CLSPX	
Baron Focused Growth Retail	12.7	3.4%	3.0%	3.1%	14.6%	-4.9%	4.4%	1.28	0.2%	35.25	5,792	20	182	1.35	BFGFX	
WesMark Small Company Growth	12.7	1.8%	5.3%	6.0%	12.7%	-5.9%	5.8%	1.27	0.0%	19.18	2,880	82	95	1.23	WMKXS	
AMG Managers Brandywine Advs Mid Cap Gr	12.2	3.6%	4.8%	8.5%	14.1%	-10.4%	3.4%	1.35	0.0%	25.95	8,622	43	134	1.14	BWAFOX	
Wasatch Micro Cap Value	12.0	2.6%	3.8%	4.2%	10.1%	-2.3%	8.1%	1.13	0.0%	19.44	492	109	177	2.02	WAMVX	
Tocqueville Opportunity	11.1	-3.3%	8.3%	10.2%	16.7%	-15.8%	7.4%	1.76	0.0%	28.90	5,764	228	107	1.31	TOPPX	
APEXcm Small/Mid Cap Growth	10.3	1.5%	5.5%	5.2%	14.4%	-9.2%	6.6%	1.33	0.0%	22.17	5,007	80	255	1.06	APSGX	
Buffalo Emerging Opportunities	10.3	3.2%	5.7%	4.5%	16.5%	-10.8%	1.6%	1.73	0.0%	36.78	738	63	96	1.48	BUFOX	
ASTON Small Cap N	9.6	4.0%	5.8%	5.8%	14.0%	-10.2%	0.2%	1.34	0.0%	26.47	1,993	80	86	1.31	ATASX	
BMO Mid-Cap Growth Y	8.7	2.5%	4.6%	6.8%	13.4%	-11.4%	2.7%	1.25	0.0%	24.89	8,777	98	129	1.24	MRMSX	
Rainier Small/Mid Cap Equity Original	8.2	-0.1%	4.2%	6.2%	9.4%	-7.4%	5.4%	1.17	0.0%	23.25	4,813	108	550	1.33	RIMSX	
Kirr Marbach Partners Value	8.2	1.5%	7.7%	4.3%	9.6%	-5.8%	3.4%	1.31	0.0%	16.42	7,420	43	70	1.46	KMVAX	
Sit Mid Cap Growth	7.0	2.0%	4.6%	4.0%	10.2%	-7.2%	6.7%	1.12	0.0%	23.56	12,129	80	146	1.25	NBNGX	
Turner Small Cap Growth	6.7	-1.3%	7.9%	9.2%	13.1%	-15.6%	4.9%	1.65	0.0%	32.26	1,240	43	39	1.25	TSCEX	
Royce Smaller-Companies Growth Svc	6.2	0.3%	3.9%	3.9%	14.0%	-11.7%	4.6%	1.47	0.0%	24.86	1,333	91	486	1.48	RYVPX	
Westcore MIDCO Growth Retail	6.1	-1.5%	5.1%	8.0%	11.4%	-13.3%	4.2%	1.40	0.0%	26.43	11,423	54	51	1.04	WTMGX	
Eventide Gilead N	5.5	-1.5%	7.7%	5.6%	12.6%	-12.7%	8.6%	1.54	0.0%	17.91	6,063	79	1,451	1.38	ETGLX	
Vanguard Mid Cap Growth Inv	5.4	-0.1%	4.0%	3.1%	9.9%	-7.6%	7.1%	1.17	0.6%	17.33	9,366	103	4,262	0.43	VMGRX	
Westcore Select Retail	5.3	-1.6%	5.8%	8.4%	12.1%	-15.2%	1.4%	1.41	0.0%	29.37	11,634	35	46	1.10	WTSXL	
Lazard US Mid Cap Equity Open	2.6	-1.9%	3.5%	4.1%	7.7%	-9.2%	6.1%	1.16	0.1%	21.65	9,828	26	21	1.35	LZMOX	
Turner Midcap Growth Investor	0.0	-3.4%	5.3%	5.3%	9.9%	-15.3%	3.6%	1.39	0.0%	25.43	14,824	39	124	1.18	TMGFX	
Touchstone Small Cap Growth Y	-1.5	-2.5%	5.5%	4.9%	7.2%	-13.7%	5.2%	1.33	0.0%	23.66	2,251	88	505	1.20	MXAIX	

i Performance numbers reflect periods ending **07/31/2016**. Funds shown in bold are the recommendations in the August 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										
Sit Small Cap Growth	-3.9	-2.6%	4.2%	2.5%	7.3%	-13.7%	3.2%	1.25	0.0%	22.32	4,001	94	85	1.50	SSMGX	
ASTON/LMCG Small Cap Growth N	-4.3	-7.5%	6.4%	7.5%	7.8%	-19.6%	3.0%	1.55	0.0%	24.94	2,306	69	146	1.36	ACWDX	
Turner SMID Cap Growth Opps Investor	-9.6	-4.2%	4.1%	4.2%	3.6%	-17.3%	2.4%	1.45	0.0%	29.03	3,103	36	56	1.41	TMCGX	

208 SMI Stock Risk Category 4: Small/Growth ETFs

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

iShares Morningstar Small-Cap Growth	29.3	6.5%	6.6%	9.7%	21.5%	-1.9%	7.7%	1.42	0.6%	29.27	2,574	260	115	0.30	JKK
SPDR S&P 600 Small Cap Growth ETF	29.0	9.3%	5.1%	8.5%	16.9%	3.5%	10.2%	1.22	1.2%	23.14	1,623	349	762	0.15	SLYG
SPDR S&P 400 Mid Cap Growth ETF	28.9	10.0%	4.7%	8.3%	17.6%	3.1%	10.0%	na	0.8%	24.88	5,162	227	420	0.15	MDYG
Vanguard S&P Small-Cap 600 Growth ETF	28.7	8.6%	5.5%	8.5%	16.8%	3.5%	10.0%	1.23	1.4%	22.10	1,558	349	125	0.20	VIOG
Vanguard S&P Mid-Cap 400 Growth ETF	28.5	10.3%	4.5%	8.2%	17.1%	3.2%	9.8%	1.09	1.0%	23.98	4,954	228	664	0.20	IVOG
iShares S&P Mid-Cap 400 Growth	28.4	10.3%	4.5%	8.3%	17.1%	3.1%	10.0%	1.09	1.0%	24.91	5,165	229	5,630	0.25	IJK
iShares S&P Small-Cap 600 Growth	28.0	9.0%	4.9%	8.4%	16.5%	3.1%	10.1%	1.23	1.1%	23.16	1,623	350	3,415	0.25	IJT
Vanguard Small-Cap Growth ETF	25.3	8.0%	5.4%	8.6%	18.6%	-1.9%	7.0%	1.24	1.3%	25.17	3,063	708	16,050	0.08	VBK
Guggenheim S&P SmallCap 600 Pure Gr ETF	24.8	8.3%	6.1%	10.3%	18.0%	-3.4%	8.8%	1.37	0.8%	22.05	1,355	145	170	0.35	RZG
Vanguard Mid-Cap Growth ETF	24.2	7.8%	5.1%	7.0%	17.1%	0.2%	9.9%	1.14	1.0%	25.41	11,933	158	7,698	0.08	VOT
iShares Russell Mid-Cap Growth	23.3	7.1%	4.9%	6.7%	15.8%	0.8%	9.9%	1.11	1.1%	25.86	11,059	470	6,416	0.25	IWP
iShares Russell 2000 Growth	21.2	5.0%	6.4%	8.9%	17.5%	-5.2%	7.5%	1.46	0.9%	25.28	1,630	1,173	6,508	0.25	IWO
iShares Morningstar Mid-Cap Growth	21.2	6.0%	4.8%	6.6%	16.7%	-2.1%	8.8%	1.16	0.4%	30.02	9,807	191	203	0.30	JKH
Vanguard Russell 2000 Growth ETF	21.2	4.0%	7.0%	8.9%	17.6%	-5.4%	7.3%	1.49	1.0%	24.17	1,528	1,189	375	0.20	VTWG
PowerShares DWA Momentum ETF	17.1	4.3%	2.3%	6.6%	12.5%	-2.0%	9.8%	1.04	0.4%	28.90	15,565	102	1,384	0.63	PDP
PowerShares DWA NASDAQ Momentum ETF	15.7	2.4%	6.1%	9.0%	14.5%	-7.8%	7.3%	1.42	0.2%	29.53	6,073	101	34	0.60	DWAQ
PowerShares DWA SmallCap Momentum ETF	9.6	-0.0%	6.3%	8.0%	12.7%	-11.2%	2.1%	1.58	0.3%	21.61	1,270	204	174	0.60	DWAS
Guggenheim S&P MidCap 400 Pure Gr ETF	8.4	2.1%	4.6%	5.1%	10.7%	-7.5%	6.1%	1.25	0.5%	24.06	4,273	87	592	0.35	RFG

209 SMI Stock Risk Category 5: Foreign Funds

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

Manning & Napier International S	26.2	10.2%	4.6%	8.1%	14.6%	3.6%	3.5%	1.23	0.8%	22.93	14,432	63	516	1.10	EXITX
Wasatch International Opps Inv	23.7	7.1%	3.5%	4.5%	11.9%	7.3%	8.4%	0.89	0.0%	19.27	667	135	622	2.23	WAIOX
Wasatch International Growth Investor	21.9	3.0%	4.3%	7.3%	11.1%	3.4%	5.9%	1.09	0.0%	26.74	2,622	97	1,436	1.50	WAIGX
Fidelity International Small Cap	21.4	7.6%	4.6%	4.2%	14.5%	2.7%	7.6%	1.04	1.2%	15.23	1,247	207	900	1.32	FISMX
Westcore International Small-Cap Retail	19.1	5.6%	5.0%	4.4%	12.9%	1.8%	0.5%	1.33	4.7%	21.87	1,083	36	78	1.50	WTIFX
Homestead International Equity	18.8	7.6%	4.4%	6.1%	13.6%	-1.0%	2.0%	1.15	6.9%	21.11	37,434	56	55	0.99	HISIX
Oberweis International Opportunities	18.3	3.1%	3.8%	6.1%	8.3%	4.0%	11.1%	1.12	0.2%	21.00	3,870	101	838	1.60	OBIOX
Fidelity International Capital Apprec	16.5	5.2%	3.5%	4.5%	10.9%	1.1%	7.9%	1.05	0.4%	24.00	17,494	195	1,761	1.13	FIVFX
Harding Loevner Intl Small Coms Inv	16.1	3.8%	4.1%	3.7%	10.3%	2.1%	5.0%	0.99	0.5%	17.76	1,442	84	95	1.50	HLMSX
Longleaf Partners International	15.9	6.8%	6.8%	1.2%	19.9%	-5.3%	-1.3%	1.57	1.7%	10.90	9,607	23	1,026	1.28	LLINX
Lazard Global Listed Infrastructure Open	15.0	6.2%	3.0%	0.3%	6.6%	8.2%	13.6%	0.76	7.4%	18.13	13,209	28	3,111	1.23	GLFOX
Aberdeen Select International Eq A	14.8	9.7%	2.5%	4.5%	15.6%	-5.3%	-2.1%	1.25	3.2%	17.48	44,916	58	232	1.28	BJBIX
Tocqueville International Value	14.7	5.6%	4.2%	2.2%	12.4%	0.1%	7.3%	1.13	1.7%	17.68	12,906	60	495	1.26	TIVFX
T. Rowe Price International Discovery	14.7	2.4%	5.5%	3.6%	9.2%	1.9%	8.2%	1.00	0.6%	17.49	1,902	219	4,662	1.20	PRIDX
FMI International	14.5	6.2%	2.9%	3.9%	7.4%	3.1%	7.7%	0.71	1.7%	17.73	20,160	56	4,484	0.98	FMIJX
Vanguard International Growth Inv	14.3	3.9%	5.5%	4.0%	12.5%	-2.2%	3.5%	1.29	1.3%	20.72	30,821	172	22,068	0.47	VWIGX
Sextant International	14.3	8.4%	5.3%	5.3%	12.5%	-3.4%	2.4%	1.12	1.7%	19.51	30,778	30	68	1.05	SSIFX
Quartile															
Baron International Growth Retail	14.1	4.0%	3.8%	4.4%	11.8%	-2.1%	4.3%	1.12	0.4%	25.10	8,766	71	86	1.50	BIGFX
Aberdeen Select International Eq II A	14.1	9.4%	2.5%	4.5%	14.9%	-5.4%	-1.8%	1.24	3.0%	17.38	44,827	50	113	1.38	JETAX
Driehaus International Small Cap Growth	12.8	1.6%	4.0%	4.7%	8.5%	-0.4%	7.8%	1.05	0.3%	22.15	3,322	110	324	1.71	DRIOX
Buffalo International	12.8	4.0%	4.3%	3.6%	11.0%	-1.9%	4.1%	1.06	0.4%	20.23	20,438	83	209	1.06	BUFIX
BBH International Equity N	12.5	5.3%	3.4%	4.0%	10.6%	-2.0%	3.2%	1.07	1.7%	20.11	39,970	107	955	1.07	BBHEX
Fidelity International Growth	9.9	2.8%	3.6%	3.8%	8.8%	-2.7%	5.3%	1.04	0.7%	21.45	38,248	95	1,717	0.97	FIGFX
Scout International	8.6	5.0%	3.9%	2.0%	10.3%	-3.8%	0.9%	1.11	1.9%	15.61	27,786	73	1,480	1.02	UMBWX
Vantagepoint International Investor	8.5	4.1%	3.5%	2.6%	9.0%	-3.1%	2.9%	1.08	1.6%	15.80	25,349	378	1,713	0.97	VPINX
Fidelity International Small Cap Opp	8.5	1.7%	4.7%	1.7%	7.9%	-1.1%	7.3%	0.98	0.5%	16.93	1,886	151	1,157	1.23	FSCOX
Fidelity Total International Equity	7.9	2.8%	3.9%	3.0%	8.6%	-3.8%	2.9%	1.07	1.2%	19.09	25,558	438	314	1.07	FTIEX
FPA International Value	7.4	5.5%	4.8%	-0.3%	11.9%	-4.1%	-1.4%	1.04	2.8%	14.82	2,453	37	283	1.25	FPIVX
T. Rowe Price International Stock	7.4	3.5%	4.1%	2.4%	10.2%	-5.2%	3.7%	1.16	1.1%	18.02	29,270	130	14,916	0.83	PRITX
Oakmark International Small Cap I	7.2	2.5%	6.2%	0.5%	12.6%	-5.9%	1.7%	1.30	2.4%	19.76	2,075	67	2,433	1.35	OAKEX
Manning & Napier World Opportunities A	7.1	4.7%	2.8%	0.6%	9.1%	-2.5%	-1.1%	1.22	1.8%	22.81	34,252	42	939	1.09	EXWAX
Advisory Research Int'l Sm Cpt Val Inv	7.0	2.3%	4.9%	0.7%	9.4%	-3.0%	3.5%	1.08	1.2%	12.70	1,653	69	49	1.20	ADVIX

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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									
Artisan International Value Investor	5.7	2.7%	3.4%	0.8%	8.2%	-3.2%	3.9%	1.00	0.8%	16.86	24,730	51	11,094	1.21	ARTKX
Tweedy, Browne Global Value	5.7	1.8%	1.4%	2.0%	6.5%	-2.8%	2.9%	0.72	0.8%	15.10	31,848	281	8,948	1.38	TBGVX
Northern International Equity	5.7	3.5%	5.0%	2.6%	10.5%	-7.4%	0.9%	1.33	2.0%	14.39	45,405	59	157	1.08	NOIGX
Median	1.9%	4.3%	1.7%	8.4%	-5.2%	2.8%									
Marsico International Opportunities	5.7	-1.7%	5.5%	4.3%	7.5%	-6.0%	2.5%	1.28	0.0%	32.46	20,674	37	63	1.60	MIOFX
Fidelity Overseas	5.6	0.9%	4.3%	1.6%	7.8%	-3.8%	6.2%	1.09	1.0%	19.05	14,557	179	5,312	1.04	FOSFX
Vanguard International Explorer Inv	5.0	-0.2%	5.6%	1.2%	7.0%	-3.2%	6.5%	1.09	1.5%	16.11	1,747	327	2,911	0.42	VINEX
Laudus International MarketMasters Inv	4.5	0.7%	5.3%	2.3%	7.7%	-5.4%	2.3%	1.11	1.2%	18.24	6,884	1,224	1,573	1.40	SWOIX
Selected International D	4.3	1.7%	4.4%	-1.6%	10.6%	-4.8%	5.0%	1.41	0.9%	22.79	10,625	42	90	0.83	SLSDX
Schwab International Core Equity	3.9	0.9%	4.2%	2.3%	6.9%	-5.3%	4.0%	1.11	2.0%	12.39	16,458	211	747	0.86	SICNX
Selected International S	3.5	1.4%	4.3%	-1.7%	10.4%	-5.2%	4.5%	1.41	0.4%	22.79	10,625	42	90	1.30	SLSSX
Salient International Div Signal Inv	3.4	2.0%	4.1%	1.9%	9.2%	-7.8%	-0.7%	1.02	4.9%	17.12	8,534	106	199	1.34	FFINX
Thrift Savings Plan I Fund	2.2	1.5%	5.1%	1.9%	7.5%	-7.2%	2.3%	1.20	2.8%	21.21	30,995	932	na	0.25	THRIFTI
USAA International	2.2	0.6%	5.3%	1.9%	7.3%	-7.0%	1.9%	1.15	1.3%	16.51	16,152	579	3,464	1.12	USIFX
Vanguard International Value Inv	2.1	3.3%	3.7%	1.2%	9.2%	-8.3%	0.7%	1.22	2.1%	15.75	29,268	157	7,943	0.46	VTRIX
Invesco Intl Core Equity Investor	2.1	1.3%	4.4%	0.7%	8.4%	-6.9%	1.7%	1.13	1.1%	17.16	34,644	91	95	1.33	IIBCX
Dodge & Cox International Stock	1.4	1.3%	6.5%	1.7%	11.8%	-12.1%	0.6%	1.41	2.3%	13.74	36,818	121	54,403	0.64	DODFX
Tweedy, Browne Global Value II Ccy Unhdg	1.4	1.5%	1.5%	-0.2%	7.1%	-5.6%	-0.1%	0.89	1.5%	14.64	31,524	76	314	1.40	TBCUX
Domini International Social Equity Inv	1.1	2.1%	4.5%	-0.9%	7.1%	-5.1%	4.0%	1.15	0.9%	14.05	12,620	160	605	1.59	DOMIX
Pear Tree Polaris Fgn Val Sm Cap Ord	1.0	0.0%	4.5%	0.2%	8.4%	-7.7%	6.6%	1.05	1.6%	12.90	1,158	82	531	1.57	QUSOX
Northern Active M International Equity	0.8	1.0%	4.6%	1.4%	7.4%	-8.0%	-0.2%	1.15	0.7%	17.30	15,298	338	1,261	0.85	NMIEK
Artisan International Small Cap Investor	0.1	-4.7%	4.4%	0.0%	2.4%	-2.3%	2.0%	1.29	0.1%	22.79	2,180	45	822	1.52	ARTJX
New Century International	-0.7	-0.4%	3.5%	1.3%	5.7%	-7.7%	1.5%	1.03	0.8%	18.00	15,136	34	42	2.37	NCFPX
Fidelity Diversified International	-1.0	-0.9%	4.4%	1.4%	5.7%	-8.1%	3.8%	1.12	1.0%	19.33	26,711	222	20,378	1.00	FDIVX
Gerstein Fisher Multi-Factor Intl Gr Eq	-1.3	-1.2%	5.1%	0.5%	4.7%	-6.5%	4.4%	1.24	1.2%	12.75	12,924	234	145	1.11	GFIGX
T. Rowe Price Overseas Stock	-1.5	0.6%	3.6%	0.6%	6.6%	-8.7%	1.6%	1.08	2.1%	14.86	31,438	161	12,114	0.84	TROSX
Thomas White International Investor	-1.8	-1.1%	2.1%	1.4%	4.3%	-7.5%	-2.0%	1.09	1.3%	14.57	26,920	85	559	1.24	TWWDX
Fidelity International Discovery	-2.2	-2.5%	4.0%	1.2%	4.7%	-8.1%	2.8%	1.11	1.1%	20.35	17,469	217	9,927	0.99	FIGRX
T. Rowe Price International Gr & Inc	-2.9	0.6%	3.9%	0.3%	6.5%	-9.7%	1.0%	1.09	2.1%	14.89	19,366	128	12,034	0.84	TRIGX
Cambiar International Equity Inv	-3.2	-1.6%	4.0%	-0.3%	3.9%	-6.8%	3.0%	1.03	0.5%	16.40	30,078	49	2,916	1.21	CAMIX
SSgA International Stock Selection N	-3.4	-1.2%	4.5%	-0.5%	5.3%	-8.2%	2.7%	1.12	2.6%	13.11	30,901	89	306	1.00	SSAIX
Toreador International Investor	-3.5	-2.1%	4.5%	-1.4%	6.8%	-8.9%	0.6%	1.18	0.8%	13.33	10,545	79	63	2.00	TMRFX
Artisan International Investor	-4.4	-2.5%	2.5%	0.4%	4.2%	-9.0%	1.1%	1.14	0.5%	21.33	41,575	71	16,161	1.17	ARTIX
American Century Intl Core Equity Inv	-4.6	-1.4%	3.9%	-0.3%	4.0%	-8.4%	1.2%	1.15	2.0%	12.83	22,759	161	31	1.16	ACIMX
Pear Tree Polaris Foreign Value Ord	-6.4	-2.4%	5.6%	-2.9%	5.3%	-8.8%	1.6%	1.25	1.6%	14.29	10,086	53	1,527	1.53	QFVOX
Fidelity International Value	-7.0	-2.5%	3.7%	-0.3%	3.0%	-9.8%	0.6%	1.13	1.5%	15.84	37,780	105	330	1.02	FIVLX
Janus Overseas T	-7.9	-6.4%	8.1%	2.2%	5.2%	-15.3%	-5.9%	1.73	4.8%	12.42	21,464	63	1,663	0.67	JAOSX
Oakmark International I	-8.5	-3.2%	8.1%	-2.4%	6.3%	-12.5%	-1.1%	1.41	2.3%	13.19	23,739	69	23,725	0.95	OAKIX
Litman Gregory Masters Intl Inv	-17.4	-6.2%	4.7%	-1.8%	1.4%	-16.9%	-2.2%	1.19	1.5%	16.51	26,892	56	894	1.23	MNLIX

210 SMI Stock Risk Category 5: Foreign ETFs

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

SPDR S&P International Small Cap ETF	25.3	8.6%	5.3%	4.2%	16.2%	4.9%	6.2%	1.17	1.9%	15.13	1,064	2,296	692	0.40	GWX
Schwab Fundamental Intl Sm Co ETF	21.8	7.1%	5.6%	4.2%	13.7%	3.8%	new	na	1.2%	15.55	2,212	1,454	526	0.46	FNDC
Vanguard FTSE All-World ex-US Sm-Cp ETF	17.7	6.2%	5.0%	2.4%	13.8%	1.5%	4.1%	1.15	2.6%	14.43	1,350	3,446	3,321	0.17	VSS
SPDR S&P International Dividend ETF	16.8	12.0%	4.1%	1.8%	16.2%	-1.2%	-1.7%	1.50	4.6%	14.74	9,153	117	994	0.45	DWX
Schwab International Small-Cap Eq ETF	15.0	5.2%	5.3%	1.5%	13.0%	0.5%	4.1%	1.16	2.2%	15.58	1,643	1,817	787	0.16	SCHC
WisdomTree International SmallCp Div ETF	14.9	4.6%	6.3%	2.1%	10.8%	2.0%	5.8%	1.20	3.0%	13.03	1,132	936	1,117	0.58	DLS
iShares Edge MSCI Min Vol EAFE	14.0	6.1%	2.1%	2.4%	8.4%	3.2%	7.9%	0.86	2.5%	17.52	20,771	246	7,881	0.20	EFAV
iShares MSCI EAFE Small-Cap	12.8	3.0%	5.2%	2.1%	9.9%	0.8%	6.7%	1.14	2.2%	15.65	1,810	1,651	5,868	0.40	SCZ
iShares International Select Dividend	10.4	6.2%	3.4%	1.0%	11.7%	-2.3%	0.4%	1.30	5.4%	15.34	18,303	119	2,964	0.50	IDV
iShares MSCI EAFE Growth	8.9	2.8%	3.9%	3.7%	7.9%	-2.8%	3.8%	1.13	1.9%	20.08	31,373	553	2,334	0.40	EFG
Vanguard Total International Stock ETF	8.8	4.7%	4.5%	2.6%	10.7%	-4.4%	2.0%	1.18	2.7%	14.44	18,421	6,011	219,344	0.13	VXUS
iShares Core MSCI Total Intl Stk	8.6	4.6%	4.2%	2.2%	10.8%	-4.4%	1.6%	1.15	2.6%	15.24	18,910	3,307	2,525	0.14	IXUS
Vanguard FTSE All-World ex-US ETF	8.5	4.6%	4.3%	2.7%	10.8%	-5.0%	1.8%	1.20	2.8%	14.68	24,802	2,533	24,750	0.13	VEU
SPDR MSCI ACWI ex-US ETF	8.4	4.7%	4.4%	2.4%	10.8%	-4.8%	1.9%	1.19	2.7%	15.54	32,049	969	776	0.30	CWI
iShares MSCI ACWI ex US	7.1	4.3%	4.2%	2.1%	10.5%	-5.5%	1.2%	1.19	2.6%	15.19	29,634	1,156	1,898	0.33	ACWX
SPDR S&P World ex-US ETF	4.5	2.3%	4.1%	1.6%	8.9%	-5.9%	2.2%	1.14	2.6%	15.77	23,141	1,448	618	0.34	GWL
Vanguard FTSE Developed Markets ETF	4.1	2.2%	4.2%	1.7%	8.1%	-5.8%	2.4%	1.16	2.8%	14.86	20,011	3,777	62,185	0.09	VEA
Schwab International Equity ETF	3.8	2.4%	4.1%	1.7%	8.2%	-6.1%	1.7%	1.12	2.2%	15.63	29,285	1,224	6,034	0.08	SCHF

i Performance numbers reflect periods ending 07/31/2016. Funds shown in bold are the recommendations in the August 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 Intl Div Achiev ETF	3.3	6.9%	1.4%	-1.0%	14.4%	-10.2%	-2.0%	1.35	3.9%	15.62	22,759	78	667	0.55	PID
iShares Core MSCI EAFE	2.7	1.3%	4.2%	1.6%	7.4%	-6.3%	2.6%	1.15	2.6%	15.90	21,272	2,578	11,932	0.12	IEFA
Schwab Fundamental Intl Lg Co ETF	2.0	3.2%	3.5%	0.2%	8.8%	-7.1%	new	na	2.0%	15.25	31,207	838	1,225	0.32	FNDF
WisdomTree International Equity ETF	1.3	2.0%	3.8%	1.1%	7.0%	-6.8%	2.1%	1.17	3.5%	15.18	29,948	853	616	0.48	DWM
iShares MSCI EAFE	0.4	0.9%	4.0%	1.4%	6.8%	-7.8%	1.7%	1.17	2.9%	15.87	31,669	954	59,042	0.33	EFA
PowerShares FTSE RAFI Dev Mkts ex-US ETF	-3.0	0.9%	3.8%	-0.6%	7.2%	-9.6%	0.3%	1.24	3.0%	13.63	27,610	1,035	928	0.46	PXF
iShares Currency Hedged MSCI EAFE	-4.0	-2.4%	3.4%	3.5%	1.9%	-9.4%	new	na	2.8%	15.91	31,716	24	3,536	0.35	HEFA
Deutsche X-trackers MSCI EAFE Hedged Eq	-4.1	-2.2%	3.5%	3.6%	1.9%	-9.6%	5.1%	1.07	3.0%	15.34	30,727	935	10,165	0.35	DBEF
iShares MSCI EAFE Value	-8.4	-1.6%	4.1%	-1.2%	5.5%	-12.8%	-0.8%	1.25	3.5%	12.61	32,146	522	2,874	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 Mnral	317.3	143.1%	14.2%	32.1%	139.8%	145.4%	13.2%	3.48	4.1%	na	247	137	214	1.86	UNWPX
Rydex Precious Metals Inv	290.9	138.2%	12.9%	20.9%	134.8%	135.2%	6.0%	4.17	0.2%	na	5,336	38	149	1.27	RYPMX
Gabelli Gold AAA	258.0	119.5%	10.8%	23.5%	111.0%	123.6%	14.6%	3.84	0.0%	33.20	3,182	59	421	1.62	GOLDX
American Century Global Gold Inv	252.2	119.5%	8.2%	19.2%	113.2%	119.9%	6.8%	3.90	0.0%	na	3,323	64	560	0.67	BGEIX
USAA Precious Metals and Minerals	234.9	111.1%	8.7%	17.5%	111.1%	106.3%	5.9%	3.90	0.0%	26.27	2,653	57	862	1.25	USAGX
US Global Investors Gld & Prec Mtls	231.8	105.9%	9.8%	18.6%	100.6%	112.6%	11.5%	3.57	0.2%	19.25	1,012	50	147	2.12	USERX
Fidelity Select Gold	230.3	108.0%	8.8%	19.2%	100.7%	110.5%	8.8%	3.70	0.0%	na	5,332	79	2,227	0.94	FSAGX
Invesco Gold & Precious Metals Invstor	212.5	104.5%	7.5%	15.6%	104.5%	92.5%	5.6%	3.63	0.0%	na	2,894	42	408	1.49	FGLDX
Tocqueville Gold	196.5	94.3%	8.8%	17.0%	91.4%	88.2%	5.9%	3.47	0.0%	na	3,480	82	1,580	1.44	TGLDX
Vanguard Precious Metals and Mining Inv	193.7	98.1%	11.7%	16.9%	102.5%	74.2%	6.7%	3.03	1.3%	na	2,599	64	3,010	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	391.9	170.3%	12.5%	21.7%	176.0%	194.3%	19.8%	5.48	4.4%	na	387	24	88	0.65	GLDX
Global X Silver Miners ETF	375.2	174.8%	17.4%	38.7%	182.5%	154.0%	9.0%	4.49	0.1%	na	3,742	23	501	0.65	SIL
VanEck Vectors Junior Gold Miners ETF	353.0	160.7%	17.5%	30.0%	162.3%	160.8%	7.9%	4.79	0.3%	na	1,457	54	4,566	0.56	GDXJ
Sprott Gold Miners ETF	271.0	126.3%	11.0%	20.4%	120.3%	130.3%	new	na	0.7%	na	5,974	27	253	0.57	SGDM
iShares MSCI Global Gold Miners	265.3	134.6%	9.0%	15.2%	115.4%	134.7%	6.4%	4.28	0.2%	na	7,778	39	313	0.39	RING
VanEck Vectors Gold Miners ETF	258.1	123.0%	10.4%	18.4%	115.3%	124.4%	5.1%	4.17	0.4%	na	7,613	53	10,687	0.52	GDX
iShares MSCI Glbl Metals & Mining Prdcrs	51.3	33.3%	11.0%	0.9%	52.3%	-2.0%	-9.8%	2.69	2.1%	19.47	10,929	177	218	0.39	PICK
VanEck Vectors Rare Earth/Strat Mtls ETF	47.3	28.8%	4.3%	7.1%	46.6%	-6.4%	-22.2%	2.41	3.7%	na	465	24	41	0.57	REMX

225 Real Estate Sector Funds

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

ProFunds Real Estate UltraSector Inv	77.3	23.4%	5.5%	18.8%	31.7%	26.8%	17.4%	1.92	0.1%	31.08	12,393	120	70	1.66	REPIX
Fidelity Real Estate Investment Port	59.1	17.2%	4.2%	14.0%	21.2%	24.0%	15.5%	1.39	1.5%	29.95	12,885	52	5,564	0.78	FRESX
Sterling Capital Stratton RI Estt Instl	58.8	18.5%	3.9%	15.0%	22.1%	21.6%	14.6%	1.31	1.2%	33.70	9,391	41	110	0.79	STMDX
AMG Managers Real Estate Securities	56.6	16.3%	4.3%	13.7%	21.2%	21.7%	15.6%	1.40	1.3%	29.43	12,238	57	450	1.17	MRESX
Alpine Realty Income & Growth Instl	55.0	15.8%	4.2%	12.9%	22.5%	19.6%	14.9%	1.41	3.0%	32.88	12,158	64	126	1.26	AIGYX
American Century Real Estate Inv	54.3	16.4%	3.8%	13.8%	20.3%	20.2%	14.4%	1.36	2.5%	33.52	14,522	45	1,646	1.14	REACX
Cohen & Steers Realty Shares	51.4	14.5%	4.4%	13.1%	18.8%	19.5%	14.5%	1.37	2.4%	37.72	12,038	50	6,206	0.96	CSRSX
Rydex Real Estate H	50.9	16.9%	4.5%	12.7%	22.2%	15.9%	9.9%	1.24	1.1%	27.02	6,678	162	68	1.62	RYHRX
Salient Real Estate Inv	50.7	14.8%	5.7%	11.8%	22.2%	16.8%	12.6%	1.34	1.8%	26.80	5,510	53	45	1.70	FFREX
T. Rowe Price Real Estate	49.9	14.1%	4.6%	12.0%	19.0%	18.9%	14.4%	1.31	2.1%	27.06	12,585	39	6,857	0.76	TRREX
Neuberger Berman Real Estate Tr	49.6	14.2%	3.1%	11.8%	18.5%	19.4%	12.7%	1.22	1.8%	31.34	16,741	42	720	1.39	NBRFX
SSgA Clarion Real Estate N	49.3	13.3%	4.2%	11.8%	19.0%	18.6%	14.1%	1.40	2.0%	25.91	14,708	39	45	1.00	SSREX
Lazard US Realty Equity Open	46.5	12.8%	3.7%	11.2%	19.2%	16.1%	12.9%	1.18	1.3%	37.47	14,135	34	93	1.32	LREOX
GuideStone Funds Real Estate Secs Inv	39.9	13.7%	4.6%	8.9%	17.6%	13.4%	8.3%	1.10	3.1%	17.40	8,745	176	270	1.17	GREZX
Schwab Global Real Estate	39.0	12.4%	4.3%	8.3%	17.7%	13.1%	9.8%	1.08	2.7%	13.09	5,390	142	281	1.05	SWASX
Northern Multi-Manager Glbl Real Estate	38.1	12.7%	4.7%	9.4%	17.6%	11.1%	7.9%	1.09	2.3%	16.77	9,165	111	289	0.93	NMMGX
American Century Global Real Estate Inv	37.3	12.0%	4.4%	9.4%	16.9%	11.1%	9.3%	1.09	2.7%	17.30	11,535	83	114	1.13	ARYVX
Lazard US Realty Income Open	36.8	13.3%	5.8%	10.0%	20.7%	6.1%	5.6%	1.10	4.3%	22.22	2,508	42	54	1.23	LRIOX
T. Rowe Price Global Real Estate	36.6	12.6%	4.7%	7.2%	17.6%	11.9%	9.4%	1.13	1.2%	15.61	11,404	54	270	1.05	TRGRX
Fidelity Real Estate Income	31.7	11.1%	2.8%	7.3%	13.1%	11.3%	8.3%	0.51	4.1%	22.45	3,529	530	4,853	0.83	FRIFX
Fidelity Intl Real Estate	16.1	5.6%	4.3%	2.0%	12.1%	1.9%	5.5%	1.00	1.6%	9.36	3,583	83	464	1.12	FIREX
CGM Realty	14.0	-0.3%	2.4%	9.4%	11.6%	-7.0%	8.1%	1.48	0.4%	18.18	11,270	23	917	0.92	CGMRX
Alpine Int Real Estate Equity Instl	7.0	1.3%	3.8%	-0.8%	9.6%	-1.7%	-1.3%	1.36	7.3%	12.90	2,728	86	116	1.38	EGLRX

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	Performance										3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	P/E Ratio	Median			Exp Ratio (%)	Nasdaq Ticker				
	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return		Market Capital	Number Holdings	Net Assets					Market Capital	Number Holdings	Net Assets						
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	85.7	31.3%	9.0%	20.1%	38.2%	27.4%	12.4%	1.55	5.4%	26.85	1,535	30	239	0.35	KBWY								
IQ US Real Estate Small Cap ETF	58.9	19.5%	6.8%	14.8%	28.2%	15.9%	11.3%	1.29	4.0%	25.12	1,750	72	85	0.69	ROOF								
Vanguard REIT ETF	58.8	18.3%	4.3%	14.0%	22.5%	22.3%	14.7%	1.40	3.2%	29.97	10,899	153	66,463	0.12	VNQ								
First Trust S&P REIT ETF	58.2	18.0%	4.3%	14.1%	22.3%	21.7%	14.0%	1.39	2.4%	30.51	10,859	155	375	0.48	FRI								
PowerShares Active US Real Estate ETF	56.7	15.6%	4.7%	14.3%	22.0%	20.5%	14.3%	1.31	2.0%	33.76	13,094	51	29	0.80	PSR								
iShares Real Estate 50	54.9	15.3%	3.6%	13.1%	20.6%	21.2%	13.6%	1.33	3.5%	32.99	20,067	52	81	0.48	FTY								
SPDR Dow Jones REIT ETF	54.4	15.5%	4.4%	13.3%	20.3%	20.7%	14.6%	1.40	3.4%	29.74	13,093	99	3,912	0.25	RWR								
Schwab US REIT ETF	54.1	15.4%	4.3%	13.2%	20.2%	20.7%	14.7%	1.40	2.2%	29.80	13,074	100	2,820	0.07	SCHH								
iShares Cohen & Steers REIT	53.3	14.7%	3.3%	12.5%	19.2%	21.7%	15.3%	1.42	3.3%	29.98	20,716	32	4,190	0.35	ICF								
iShares US Real Estate	52.8	16.2%	3.7%	12.6%	21.1%	19.1%	13.0%	1.28	3.8%	30.33	13,758	118	4,858	0.44	IYR								
VanEck Vectors Mortgage REIT Income ETF	47.9	17.5%	3.7%	12.8%	25.7%	9.4%	8.2%	1.14	8.3%	12.32	2,602	26	109	0.41	MORT								
iShares Global REIT	47.9	15.9%	4.4%	10.0%	20.3%	17.5%	new	na	3.5%	18.78	8,961	296	191	0.14	REET								
First Trust FTSE EN Dev Mkts Rel Est ETF	44.3	14.1%	5.0%	10.0%	20.0%	14.3%	9.0%	1.13	1.9%	17.39	9,455	353	76	0.60	FFR								
iShares Residential Rel Est Capped	44.2	10.9%	1.7%	10.5%	14.5%	19.2%	14.9%	1.52	3.7%	26.09	12,314	45	487	0.48	REZ								
iShares Mortgage Real Estate Capped	44.1	17.5%	3.5%	11.0%	23.9%	9.1%	7.6%	1.05	10.3%	11.71	2,596	40	1,209	0.48	REM								
SPDR Dow Jones Global Real Estate ETF	41.0	13.7%	4.1%	9.0%	18.2%	13.8%	10.6%	1.19	3.0%	17.87	10,432	233	2,505	0.50	RWO								
FlexShares Glbl Quality Real Estate ETF	39.4	12.4%	3.5%	9.1%	16.9%	13.5%	new	na	2.6%	12.89	8,264	175	207	0.45	GQRE								
Cohen & Steers Global Realty Majors ETF	37.7	12.2%	4.8%	8.9%	17.8%	11.0%	8.6%	1.19	2.2%	16.09	17,368	78	102	0.55	GRI								
WisdomTree Global ex-US Real Estate ETF	31.5	11.2%	5.9%	6.1%	19.6%	5.9%	5.2%	1.31	4.4%	9.20	7,569	181	92	0.58	DRW								
iShares International Developed Property	26.5	11.0%	4.4%	4.1%	16.1%	6.3%	6.3%	1.11	3.1%	11.11	6,131	414	148	0.48	WPS								
Vanguard Global ex-US Real Estate ETF	26.0	11.2%	4.0%	3.9%	16.8%	5.3%	5.1%	1.19	2.9%	10.53	5,296	661	4,275	0.18	VNQI								
iShares International Dev Rel Est	23.6	11.3%	4.7%	3.1%	15.5%	5.0%	4.8%	1.13	2.8%	11.17	7,437	221	763	0.48	IFGL								
SPDR Dow Jones International RelEst ETF	21.0	11.1%	3.5%	2.2%	14.7%	4.1%	5.5%	1.16	2.4%	10.79	7,060	136	4,727	0.59	RWX								
iShares Europe Developed Real Estate	8.0	2.1%	5.5%	0.2%	6.8%	0.9%	9.3%	1.38	3.6%	8.65	5,926	109	77	0.48	IFEU								
229 Energy & Natural Resources Sector Funds																							
High-Risk Portfolios that Are Concentrated in Companies Engaged in the Energy, Chemicals, Minerals, and Forest Products Industries																							
Rydex Basic Materials Inv	64.0	29.2%	6.7%	6.3%	41.3%	16.4%	4.6%	1.68	1.7%	21.10	10,140	101	127	1.35	RYBIX								
ProFunds Basic Materials UltraSector Inv	56.7	20.3%	8.5%	4.8%	42.3%	9.6%	6.2%	2.43	0.0%	18.28	19,933	59	51	1.73	BMPIX								
T. Rowe Price Real Assets	52.1	24.8%	4.8%	6.5%	30.2%	15.4%	4.1%	1.29	1.5%	21.88	12,810	242	4,591	0.83	PRAFX								
GuideStone Funds Global Natrl Res Eq Inv	50.6	34.6%	2.1%	2.2%	38.7%	9.7%	-11.3%	2.42	0.1%	na	4,295	22	212	1.29	GNRZX								
US Global Investors Global Res	43.0	19.1%	10.2%	6.4%	26.0%	10.6%	-13.8%	1.73	0.9%	14.15	4,541	121	108	1.52	PSPFX								
T. Rowe Price New Era	33.7	19.3%	1.7%	2.7%	23.2%	7.8%	-0.8%	1.54	1.3%	26.92	14,320	118	3,373	0.67	PRNEX								
Fidelity Select Chemicals	32.2	9.0%	2.7%	3.4%	20.8%	8.0%	7.7%	1.48	1.0%	16.27	20,528	35	1,297	0.80	FSCHX								
Fidelity Global Commodity Stock	28.8	20.4%	3.4%	1.3%	29.5%	-2.0%	-4.9%	1.73	2.3%	17.75	17,477	159	342	1.12	FFGCX								
Vanguard Energy Inv	27.5	19.9%	-1.1%	1.0%	21.8%	4.7%	-4.3%	1.82	2.2%	21.25	31,765	151	9,897	0.37	VGENX								
ICON Natural Resources S	25.6	13.2%	3.1%	1.6%	25.3%	-1.3%	2.8%	1.55	0.5%	19.82	8,807	44	72	1.42	ICBMX								
Fidelity Select Natural Gas	23.4	22.6%	-1.5%	0.1%	28.3%	-5.1%	-9.5%	2.48	1.5%	na	9,789	48	383	0.89	FSNGX								
Columbia Global Energy & Natural Res Z	22.7	14.8%	0.5%	1.0%	21.9%	-0.2%	-3.9%	1.64	0.0%	19.57	42,818	80	248	1.05	UMESX								
Fidelity Select Natural Resources Port	21.3	15.8%	-0.1%	0.9%	19.7%	0.7%	-5.5%	1.93	0.7%	na	12,739	96	817	0.86	FNARX								
Fidelity Select Materials	19.6	5.5%	3.5%	2.0%	19.7%	-2.2%	2.5%	1.46	1.0%	19.16	14,217	31	1,432	0.81	FSDPX								
Fidelity Select Energy	19.4	15.2%	-1.0%	-0.2%	17.9%	1.7%	-4.9%	1.89	1.0%	na	15,398	87	2,318	0.80	FSENX								
Baron Energy and Resources Retail	18.6	14.2%	1.7%	6.6%	25.7%	-13.8%	-8.7%	2.19	0.0%	na	5,823	43	101	1.35	BENFX								
ProFunds UltraSector Oil & Gas Investor	16.7	16.2%	-3.3%	-1.3%	23.6%	-5.6%	-10.5%	2.58	0.5%	22.46	61,739	87	63	1.55	ENPIX								
Rydex Energy Inv	10.8	13.2%	-1.5%	-1.7%	20.1%	-7.6%	-11.2%	2.21	0.7%	na	18,410	100	65	1.35	RYEIX								
ICON Energy S	9.2	10.5%	-1.7%	-2.0%	13.7%	-2.5%	-10.4%	1.82	1.0%	19.35	23,114	44	347	1.42	ICENX								
Guinness Atkinson Global Energy	6.8	11.2%	-3.3%	-4.4%	16.5%	-5.3%	-9.6%	2.18	1.2%	na	20,259	42	47	1.41	GAGEX								
Fidelity Select Energy Service Port	-1.2	7.1%	-1.6%	-6.0%	13.1%	-8.2%	-13.4%	2.25	0.9%	na	4,216	38	474	0.85	FSESX								
230 Energy & Natural Resources Sector ETFs																							
High-Risk Portfolios that Are Concentrated in Companies Engaged in the Energy, Chemicals, Minerals, and Forest Products Industries																							
SPDR S&P Metals and Mining ETF	175.1	95.6%	18.9%	18.3%	110.2%	46.7%	-4.9%	3.22	1.4%	na	3,071	24	718	0.35	XME								
VanEck Vectors Steel ETF	117.3	65.0%	16.5%	8.5%	82.7%	26.2%	-4.2%	3.15	3.2%	na	8,822	28	125	0.55	SLX								
Global X Lithium ETF	68.8	24.0%	-0.3%	9.6%	38.1%	21.1%	3.1%	2.15	0.2%	na	2,778	32	107	0.77	LIT								
PowerShares DWA Basic Materials Mom ETF	68.7	24.2%	12.3%	11.2%	37.2%	20.3%	11.6%	1.64	1.1%	24.81	4,398	34	200	0.60	PYZ								
First Trust Materials AlphaDEX ETF	52.8	22.9%	6.2%	6.5%	32.8%	13.6%	8.5%	1.52	1.2%	16.46	7,579	52	301	0.64	FXZ								
IQ Global Resources ETF	52.7	27.1%	3.4%	6.9%	27.7%	18.1%	0.5%	1.31	2.1%	21.45	13,650	184	112	0.75	GRES								

 Performance numbers reflect periods ending **07/31/2016**. Funds shown in bold are the recommendations in the August 2016 issue for SMI's two Basic strategies. Although gathered from reliable sources, data accuracy cannot be guaranteed.

	MOM	Performance						3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	P/E Ratio	Median Market Capital	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker
		YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return										
Guggenheim S&P 500 Eq Wt Materials ETF	43.4	16.0%	5.2%	3.6%	30.7%	9.2%	9.7%	1.61	1.5%	21.03	16,352	28	101	0.40	RTM	
Fidelity MSCI Materials ETF	43.0	15.3%	5.7%	4.9%	28.7%	9.4%	new	na	1.9%	20.82	15,207	121	124	0.08	FMAT	
Vanguard Materials ETF	42.8	15.7%	5.5%	4.9%	28.5%	9.3%	8.1%	1.53	2.8%	19.76	14,599	122	1,675	0.10	VAW	
iShares US Basic Materials	40.1	14.5%	5.6%	3.7%	27.7%	8.7%	6.0%	1.61	1.7%	19.57	20,398	54	601	0.43	IYM	
First Trust North Amer Enrgy InfrastETF	39.7	25.5%	0.7%	9.5%	26.3%	3.9%	5.2%	1.20	3.8%	23.19	10,320	61	1,320	0.95	EMLP	
Materials Select Sector SPDR ETF	38.8	13.1%	5.1%	3.9%	26.7%	8.3%	8.5%	1.55	2.0%	20.83	25,986	28	2,627	0.14	XLB	
FlexShares Mstar Gbl Upstrm Nat Res ETF	38.4	24.2%	3.7%	1.9%	31.0%	5.5%	-2.2%	1.65	4.7%	21.52	27,001	160	2,558	0.48	GUNR	
SPDR S&P Global Natural Resources ETF	33.3	21.8%	4.1%	0.9%	30.2%	2.2%	-3.1%	1.72	2.8%	19.10	30,064	101	736	0.40	GNR	
iShares Global Materials	33.2	16.8%	6.1%	2.1%	28.7%	2.4%	-0.1%	1.63	2.1%	19.74	20,773	115	235	0.47	MXI	
iShares North American Natural Resources	30.0	19.4%	0.2%	1.0%	25.4%	3.6%	-4.5%	1.83	2.5%	na	29,166	129	1,082	0.48	IGE	
VanEck Vectors Natural Resources ETF	29.4	19.4%	3.0%	1.4%	24.1%	4.0%	-0.9%	1.47	2.5%	20.71	21,487	316	91	0.50	HAP	
VanEck Vectors Unconvnt Oil & Gas ETF	24.5	24.1%	-0.5%	-0.4%	28.0%	-3.1%	-13.6%	2.70	2.1%	na	14,170	47	46	0.54	FRAK	
Guggenheim S&P 500 Equal Wt Energy ETF	23.2	19.0%	-0.7%	0.1%	24.6%	-1.5%	-7.8%	2.16	1.7%	na	18,088	37	221	0.40	RYE	
Energy Select Sector SPDR ETF	17.9	13.2%	-1.3%	0.5%	17.3%	0.1%	-4.2%	1.69	2.8%	22.40	60,057	38	13,982	0.14	XLE	
iShares Global Energy	17.8	14.7%	-2.0%	-0.2%	18.0%	0.0%	-5.0%	1.73	3.3%	na	70,683	89	1,112	0.47	IXC	
Vanguard Energy ETF	17.0	13.8%	-1.9%	-0.9%	18.2%	-0.4%	-5.1%	1.78	4.1%	27.26	49,174	139	4,785	0.10	VDE	
iShares Global Timber & Forestry	16.4	3.3%	7.5%	3.3%	15.5%	-2.5%	2.0%	1.57	2.2%	18.72	4,441	27	183	0.47	WOOD	
Guggenheim MSCI Global Timber ETF	16.2	3.0%	6.5%	3.4%	15.0%	-2.2%	3.2%	1.46	1.5%	17.34	5,193	79	164	0.70	CUT	
iShares MSCI Global Energy Producers	16.1	14.6%	-2.6%	-2.2%	16.9%	1.4%	-6.4%	1.82	2.9%	na	61,958	180	37	0.39	FILL	
Fidelity MSCI Energy ETF	15.9	12.8%	-2.0%	-0.4%	17.0%	-0.8%	new	na	2.7%	24.20	58,098	126	427	0.08	FENY	
iShares US Energy	15.3	12.3%	-2.2%	-0.5%	16.5%	-0.7%	-5.1%	1.72	2.7%	23.87	63,386	80	1,178	0.43	IYE	
PowerShares DWA Energy Momentum ETF	13.4	11.3%	-1.8%	-1.8%	22.3%	-7.1%	-8.2%	2.34	1.1%	na	5,887	37	125	0.60	PXI	
iShares MSCI Glbl Agriculture Producers	8.4	6.4%	2.1%	2.0%	13.5%	-7.1%	-0.3%	1.26	2.3%	17.74	11,810	123	27	0.39	VEGI	
SPDR S&P Oil & Gas Explor & Prodtn ETF	7.5	13.9%	-1.6%	-4.0%	20.8%	-9.3%	-17.1%	3.03	1.4%	na	7,287	59	1,851	0.35	XOP	
VanEck Vectors Agribusiness ETF	7.0	5.7%	2.3%	0.9%	11.9%	-5.8%	2.2%	1.15	2.7%	18.37	13,733	62	884	0.55	MOO	
VanEck Vectors Oil Services ETF	2.3	6.6%	-3.6%	-6.2%	16.1%	-7.7%	-12.6%	2.40	2.3%	na	13,299	27	846	0.35	OIH	
iShares US Oil&Gas Explor&Prodtn	1.7	6.6%	-1.2%	-3.3%	14.9%	-9.9%	-8.1%	2.21	1.6%	na	17,101	55	338	0.44	IEO	
iShares US Oil Equipment&Services	-1.8	5.7%	-2.7%	-6.5%	14.9%	-10.2%	-13.0%	2.42	1.7%	na	9,643	39	225	0.44	IEZ	
PowerShares Global Agriculture ETF	-6.1	2.4%	1.9%	-1.1%	9.7%	-14.7%	-3.1%	1.27	2.9%	14.53	7,489	49	24	0.76	PAGG	
First Trust ISE-Revere Natural Gas ETF	-7.3	11.1%	0.2%	1.4%	18.0%	-26.7%	-33.3%	3.65	2.9%	na	10,989	36	223	0.60	FCG	
First Trust Energy AlphaDEX ETF	-7.5	5.5%	-2.5%	-7.8%	13.1%	-12.8%	-12.5%	2.50	1.6%	10.59	8,340	55	1,439	0.64	FXN	
SPDR S&P Oil & Gas Equipment&Svcs ETF	-11.7	1.3%	-5.7%	-9.2%	14.7%	-17.2%	-23.1%	2.93	1.6%	na	3,215	35	219	0.35	XES	
Global X Uranium ETF	-13.2	-0.9%	-2.6%	-8.5%	8.6%	-13.4%	-25.8%	2.65	2.0%	na	474	29	115	0.70	URA	
PowerShares S&P SmallCap Energy ETF	-14.7	2.0%	-3.1%	-7.4%	14.8%	-22.1%	-27.8%	3.39	0.7%	na	893	33	48	0.29	PSCE	
PowerShares Dynamic Enrgy Explr&Prdttn ETF	-20.3	-3.9%	-1.7%	-6.7%	4.7%	-18.3%	-10.7%	2.54	8.1%	na	8,641	32	65	0.64	PXE	
PowerShares Dynamic Oil & Gas Svcs ETF	-26.4	-4.8%	-7.7%	-14.8%	8.3%	-19.9%	-21.2%	2.67	1.5%	5.41	1,949	32	39	0.63	PXJ	

233 Technology Sector Funds

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

ProFunds Semiconductor UltraSector Inv	96.6	18.1%	15.3%	29.9%	34.2%	32.6%	27.0%	2.54	0.0%	17.60	39,781	36	23	1.57	SMPIX
Fidelity Select Electronics	64.7	14.1%	10.0%	17.9%	26.4%	20.4%	21.9%	1.56	0.9%	16.84	18,476	43	1,709	0.77	FSELX
Jacob Internet Inv	60.9	14.1%	6.7%	18.1%	27.6%	15.2%	13.7%	1.46	0.0%	38.87	6,609	28	43	2.47	JAMFX
Red Oak Technology Select	49.7	13.1%	6.8%	13.8%	20.6%	15.3%	14.2%	1.29	1.0%	20.17	32,085	42	158	1.11	ROGSX
ProFunds Internet UltraSector Inv	48.9	3.7%	11.2%	17.1%	24.7%	7.1%	21.9%	2.41	0.0%	32.43	26,159	48	82	1.53	INPIX
ProFunds Technology UltraSector Inv	46.3	9.3%	12.8%	17.6%	19.7%	9.0%	20.6%	2.02	0.0%	18.99	105,141	145	11	1.71	TEPIX
T. Rowe Price Science & Tech	45.9	9.3%	5.6%	11.9%	21.8%	12.1%	16.4%	1.36	0.0%	22.75	33,380	67	3,782	0.84	PRSCX
T. Rowe Price Global Technology	40.9	6.1%	8.1%	8.1%	18.1%	14.7%	24.1%	1.45	0.0%	23.99	22,557	59	3,004	0.91	PRGTX
Fidelity Select Software & IT Svcs Port	39.1	8.5%	8.3%	10.7%	15.3%	13.0%	16.7%	1.38	0.1%	28.14	63,438	65	3,675	0.77	FSCSX
Black Oak Emerging Technology	39.1	12.0%	9.9%	14.9%	22.3%	1.9%	11.7%	1.39	0.0%	22.82	7,014	33	33	1.25	BOGSX
Fidelity Select Technology	35.9	7.4%	8.4%	10.8%	16.9%	8.2%	13.8%	1.34	0.1%	22.32	28,347	233	3,223	0.78	FSPTX
ICON Information Technology S	31.9	6.9%	6.5%	9.3%	12.8%	9.7%	16.1%	1.19	0.0%	20.11	37,601	38	47	1.44	ICTEX
Rydex Technology Inv	31.2	6.2%	7.1%	9.8%	16.3%	5.1%	11.0%	1.34	0.0%	21.62	26,208	174	39	1.35	RYTIX
Fidelity Select Comms Equip Port	30.8	9.8%	7.6%	10.1%	20.8%	-0.1%	7.9%	1.40	1.1%	17.73	18,292	56	184	0.90	FSDCX
Fidelity Select Computers	29.5	6.3%	8.5%	13.5%	17.6%	-1.5%	5.1%	1.48	1.1%	13.79	48,085	31	393	0.80	FDCPX
Northern Technology	26.4	4.2%	9.2%	9.9%	15.2%	1.3%	10.8%	1.28	0.0%	21.26	30,957	52	77	1.26	NTCHX
Rydex Internet Inv	24.0	1.8%	7.0%	7.5%	14.2%	2.4%	10.7%	1.49	0.0%	27.06	23,763	104	27	1.35	RYIIX
USAA Science & Technology	21.2	3.1%	6.2%	7.6%	11.8%	1.7%	17.1%	1.25	0.0%	25.97	31,047	165	1,066	1.18	USSCX
Invesco Technology Investor	19.6	-1.5%	8.3%	10.2%	11.3%	-1.9%	9.4%	1.45	0.0%	24.00	100,952	48	697	1.30	FTCHX
Firsthand Technology Opportunities	15.2	0.9%	7.1%	8.3%	14.2%	-7.3%	12.0%	1.47	0.0%	28.03	19,808	30	81	1.85	TEFQX
Fidelity Select IT Services	13.8	3.0%	5.2%	3.1%	9.4%	1.3%	14.4%	1.32	0.0%	23.98	20,556	69	1,869	0.81	FBSOX

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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									
Berkshire Focus	1.7	-4.6%	6.4%	6.2%	4.0%	-8.5%	8.9%	1.82	0.0%	30.62	96,584	34	57	1.99	BFOCX

234 Technology Sector ETFs

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

VanEck Vectors Semiconductor ETF	73.1	19.2%	11.4%	21.0%	27.7%	24.4%	20.0%	1.62	1.8%	22.60	41,264	26	255	0.35	SMH
PowerShares Dynamic Semiconductors ETF	66.3	18.2%	12.5%	22.1%	25.7%	18.5%	21.7%	1.81	0.4%	27.73	6,670	31	56	0.63	PSI
iShares PHLX Semiconductor	65.9	16.5%	11.1%	19.4%	26.0%	20.5%	18.7%	1.71	1.2%	23.68	28,022	32	530	0.48	SOXX
SPDR S&P Semiconductor ETF	65.5	14.7%	12.5%	18.1%	20.9%	26.5%	21.4%	1.86	0.6%	23.40	6,361	40	212	0.35	XSD
Global X Social Media ETF	55.1	11.0%	5.4%	18.4%	20.7%	15.9%	9.7%	1.86	0.0%	32.19	18,732	36	68	0.65	SOCL
First Trust NASDAQ Technology Div ETF	48.7	15.4%	8.1%	13.5%	21.8%	13.4%	11.4%	1.34	2.7%	17.44	60,049	93	531	0.50	TDIV
First Trust NASDAQ-100-Tech Sector ETF	47.0	10.8%	7.8%	14.6%	20.2%	12.2%	16.4%	1.44	1.6%	24.05	32,455	37	272	0.60	QTEC
PowerShares S&P SmallCap Info Tech ETF	45.5	13.4%	6.8%	10.0%	19.2%	16.3%	15.9%	1.32	0.2%	25.20	1,420	101	385	0.29	PSCT
Guggenheim S&P 500 Eq Wt Technology ETF	42.4	9.9%	7.1%	12.0%	18.5%	11.9%	15.3%	1.34	1.4%	21.91	25,924	69	744	0.40	RYT
PowerShares Dynamic Software ETF	37.9	10.9%	6.2%	11.1%	20.4%	6.4%	13.6%	1.29	0.0%	32.81	8,192	31	79	0.63	PSJ
SPDR S&P Software & Services ETF	37.2	6.4%	6.7%	11.0%	20.5%	5.7%	11.9%	1.45	0.4%	28.88	5,021	124	49	0.35	XSW
iShares North American Tech	36.7	7.4%	7.5%	10.7%	15.2%	10.8%	16.1%	1.30	0.9%	24.01	84,914	275	887	0.48	IGM
First Trust ISE Cloud Computing ETF	36.3	8.3%	8.3%	11.2%	19.2%	5.9%	11.8%	1.37	0.5%	26.03	30,863	36	558	0.60	SKYY
iShares Global Tech	36.2	8.8%	8.3%	11.6%	14.7%	9.8%	14.7%	1.28	1.2%	20.73	115,357	111	774	0.47	IXN
First Trust Dow Jones Internet ETF	36.0	3.9%	7.5%	11.6%	17.3%	7.1%	16.3%	1.60	0.0%	33.38	28,007	42	3,391	0.54	FDN
Technology Select Sector SPDR ETF	35.8	9.5%	7.1%	10.8%	13.8%	11.3%	15.7%	1.23	1.8%	20.59	145,093	74	12,348	0.14	XLK
iShares North American Tech-Software	35.7	7.1%	4.9%	9.9%	17.2%	8.6%	15.2%	1.34	0.8%	33.73	23,073	61	755	0.48	IGV
SPDR Morgan Stanley Technology ETF	35.5	5.7%	8.3%	10.6%	16.8%	8.2%	14.5%	1.38	0.9%	23.61	52,094	37	534	0.35	MTK
iShares US Technology	33.8	7.4%	8.4%	11.9%	13.8%	8.2%	15.3%	1.33	1.2%	21.48	117,415	142	2,641	0.43	IYW
Fidelity MSCI Information Tech ETF	33.1	7.2%	7.9%	10.9%	13.9%	8.4%	new	na	1.3%	22.13	80,186	383	438	0.08	FTEC
Vanguard Information Technology ETF	32.7	7.1%	7.6%	10.7%	13.8%	8.2%	15.5%	1.29	1.9%	20.11	73,233	383	9,722	0.10	VGT
First Trust Technology AlphaDEX ETF	26.1	5.3%	5.6%	10.1%	15.7%	0.3%	10.8%	1.38	0.8%	20.88	14,578	83	495	0.63	FXL
PowerShares NASDAQ Internet ETF	25.8	1.0%	5.9%	6.1%	14.1%	5.6%	14.2%	1.63	0.0%	30.51	25,899	86	277	0.60	PNQI
PowerShares DWA Technology Momentum ETF	16.4	1.2%	6.2%	11.1%	11.2%	-5.9%	7.9%	1.49	0.0%	34.38	8,068	46	163	0.60	PTF
iShares North American Tech-Multimd Ntwk	13.5	0.8%	6.5%	4.7%	13.8%	-4.9%	8.1%	1.40	1.0%	24.07	6,571	27	57	0.48	IGN

237 Communications & Utilities Sector Funds

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

ProFunds Telecom UltraSector Inv	79.0	38.4%	2.1%	16.2%	27.2%	35.6%	13.5%	1.81	1.6%	13.40	157,207	16	139	1.91	TCPIX
ProFunds UltraSector Mobile Telecom Inv	77.2	27.5%	15.6%	30.3%	36.6%	10.4%	12.2%	2.60	0.0%	na	16,014	9	6	1.78	WCPIX
ProFunds Utilities UltraSector Inv	69.9	33.5%	-1.5%	11.9%	24.6%	33.4%	18.0%	1.84	1.1%	20.24	18,456	64	75	1.88	UTPIX
ICON Utilities S	56.0	25.9%	-0.9%	8.1%	20.9%	27.0%	12.0%	1.23	2.7%	20.26	13,438	32	74	1.50	ICTUX
American Century Utilities Inv	51.2	24.2%	0.8%	9.2%	19.1%	23.0%	11.8%	1.03	2.7%	16.90	24,563	38	637	0.67	BULIX
Fidelity Select Telecommunications Port	48.3	20.2%	2.9%	9.2%	20.1%	19.0%	11.0%	1.00	1.1%	16.31	25,965	50	1,066	0.82	FSTCX
Rydex Utilities Inv	47.7	22.5%	-0.8%	7.8%	18.3%	21.7%	11.4%	1.22	1.3%	21.95	11,595	76	90	1.35	RYUIX
Fidelity Telecom and Utilities	42.5	21.3%	0.7%	8.1%	18.9%	15.5%	11.4%	0.92	2.1%	18.17	38,866	34	1,150	0.76	FIUIX
Fidelity Select Utilities	38.4	20.2%	-1.0%	7.6%	16.8%	13.9%	10.8%	1.06	1.8%	22.83	17,970	30	1,070	0.80	FSUTX
Gabelli Utilities AAA	37.3	18.5%	0.3%	6.6%	17.4%	13.3%	7.6%	0.92	1.1%	18.58	8,971	255	2,172	1.39	GABUX
T. Rowe Price Media & Telecommss	28.3	6.9%	4.5%	7.1%	13.6%	7.5%	13.6%	1.26	0.2%	29.52	59,262	80	3,782	0.79	PRMTX
Fidelity Select Wireless	20.4	7.4%	4.5%	7.8%	12.2%	0.5%	8.1%	1.07	1.1%	17.96	66,640	60	217	0.86	FWRLX
GAMCO Global Telecommunications AAA	17.5	7.8%	2.6%	4.3%	13.2%	0.1%	5.2%	1.10	1.1%	14.39	15,666	143	112	1.63	GABTX

238 Communications & Utilities Sector ETFs

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

PowerShares S&P SmallCap Utilities ETF	60.8	20.2%	-0.4%	11.9%	16.6%	32.3%	15.4%	1.36	2.4%	18.59	2,031	20	149	0.29	PSCU
PowerShares DWA Utilities Momentum ETF	58.4	23.9%	-1.3%	10.3%	18.5%	29.6%	14.0%	1.17	2.5%	24.39	8,567	35	251	0.60	PUI
iShares US Telecommunications	57.0	21.0%	3.5%	10.9%	25.4%	20.7%	9.7%	1.18	1.5%	9.72	9,047	25	709	0.44	IYZ
First Trust Utilities AlphaDEX ETF	53.0	24.0%	1.5%	8.9%	21.5%	22.6%	13.6%	1.12	2.6%	19.03	18,172	42	1,770	0.66	FXU
Vanguard Telecommunication Services ETF	52.9	21.9%	2.7%	9.9%	20.4%	22.7%	11.2%	1.06	4.0%	11.17	23,100	34	1,813	0.10	VOX
Fidelity MSCI Telecommunication Svc ETF	50.7	21.6%	2.7%	8.3%	19.9%	22.5%	new	na	2.0%	11.91	23,460	32	170	0.08	FCOM
Fidelity MSCI Utilities ETF	49.4	22.4%	-0.8%	8.6%	17.1%	23.8%	new	na	3.0%	22.59	18,492	79	277	0.08	FUTY
Guggenheim S&P 500 Eq Wt Utilities ETF	49.2	22.1%	-0.5%	7.4%	18.0%	23.8%	14.1%	1.09	2.7%	19.67	21,494	34	292	0.40	RYU
Vanguard Utilities ETF	49.2	22.6%	-0.9%	8.5%	17.1%	23.7%	13.6%	1.22	2.9%	22.68	18,544	83	3,096	0.10	VPU
iShares US Utilities	47.9	22.2%	-1.0%	8.1%	16.5%	23.3%	13.5%	1.22	3.4%	22.42	20,393	57	1,046	0.43	IDU
Utilities Select Sector SPDR ETF	47.8	22.3%	-0.7%	8.5%	16.6%	22.8%	13.9%	1.21	3.1%	22.10	26,671	29	8,239	0.14	XLU
iShares Global Utilities	29.7	15.2%	0.5%	6.0%	12.6%	11.1%	8.3%	1.00	3.5%	17.58	24,039	76	165	0.47	JXI

 Performance numbers reflect periods ending 07/31/2016. Funds shown in bold are the recommendations in the August 2016 issue for SMI's two Basic strategies. Although gathered from reliable sources, data accuracy cannot be guaranteed.

	Performance						3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	P/E Ratio	Median Market Capital	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker
	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return									
iShares Global Telecom	19.6	12.0%	0.8%	4.2%	10.2%	5.2%	7.7%	1.02	3.6%	15.49	96,943	47	389	0.47	IXP
PowerShares Dynamic Media ETF	2.2	1.0%	3.4%	1.1%	7.3%	-6.2%	5.1%	1.42	0.6%	19.86	11,514	32	85	0.59	PBS
SPDR S&P International TelecomsSect ETF	1.5	2.2%	0.8%	0.4%	5.8%	-4.8%	7.2%	1.18	3.6%	17.34	30,391	81	29	0.40	IST

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

Fidelity Select Construction & Hsg Port	37.3	8.9%	5.9%	9.0%	19.0%	9.4%	12.5%	1.33	0.3%	22.52	14,752	40	539	0.81	FSHOX
ProFunds Consumer Goods UltraSector Inv	35.6	12.4%	1.9%	6.9%	15.8%	12.9%	14.6%	1.42	0.5%	19.90	48,702	122	23	1.82	CNPIX
Rydex Consumer Products Inv	33.5	12.1%	0.4%	6.7%	13.2%	13.7%	12.4%	0.90	0.7%	24.80	33,700	71	506	1.34	RYCIX
Fidelity Select Retailing	27.0	5.4%	5.3%	5.8%	11.4%	9.8%	17.0%	1.23	0.1%	28.42	68,117	41	2,100	0.81	FSRPX
Fidelity Select Consumer Staples Port	20.6	8.3%	-0.5%	3.4%	9.3%	7.8%	10.0%	1.05	1.5%	22.69	63,742	61	3,525	0.77	FDFAX
ProFunds Consumer Services Ultra Sec Inv	16.1	4.1%	5.7%	5.0%	13.2%	-2.1%	16.4%	1.71	0.0%	20.24	48,173	195	41	1.55	CYPIX
Fidelity Select Consumer Discret Port	14.4	4.5%	4.6%	3.8%	10.0%	0.7%	10.9%	1.20	0.5%	24.55	49,236	46	1,092	0.77	FSCPX
Rydex Leisure Inv	12.4	6.3%	2.8%	3.2%	10.2%	-0.9%	9.6%	1.10	0.5%	21.10	19,966	99	20	1.34	RYLIX
Rydex Retailing Inv	7.4	3.5%	6.0%	2.6%	9.5%	-4.7%	6.8%	1.26	0.1%	20.41	18,256	97	17	1.34	RYRIX
ICON Consumer Discretionary S	5.6	3.8%	3.3%	-0.1%	8.7%	-3.0%	7.6%	1.18	0.0%	18.66	15,150	41	42	1.43	ICCCX
Fidelity Select Leisure	4.2	2.7%	4.1%	4.0%	6.2%	-5.9%	10.1%	1.05	0.8%	24.50	19,920	48	404	0.79	FDLSX
Kinetics Internet No Load	1.4	-0.7%	3.4%	3.0%	5.8%	-7.3%	3.6%	1.21	0.0%	23.71	13,068	44	116	1.82	WWWFX
Fidelity Select Automotive Port	1.0	-6.8%	9.3%	-0.4%	10.7%	-9.3%	2.3%	1.63	1.2%	8.33	16,242	22	62	0.87	FSAVX
Fidelity Select Multimedia	0.7	1.9%	2.6%	1.8%	8.1%	-9.2%	7.5%	1.41	0.4%	19.95	51,171	37	555	0.81	FBMPX

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	64.2	25.0%	4.5%	11.5%	28.4%	24.4%	16.3%	1.18	1.2%	20.25	1,624	16	102	0.29	PSCC
Guggenheim S&P 500 Eq Wt Cons Stapl ETF	34.6	11.2%	-0.8%	6.5%	11.7%	16.4%	16.5%	0.95	1.6%	25.50	40,821	37	821	0.40	RHS
iShares US Home Construction	30.5	7.1%	4.7%	9.0%	19.3%	2.2%	9.5%	1.81	0.4%	14.99	6,208	45	1,509	0.44	ITB
First Trust Cnsmr Staples AlphaDEX ETF	29.8	11.6%	1.5%	6.5%	14.2%	9.2%	15.7%	1.03	1.6%	24.08	15,828	41	2,527	0.62	FXG
Vanguard Consumer Staples ETF	27.3	10.1%	-0.4%	5.7%	10.1%	11.4%	12.6%	0.96	3.3%	24.18	65,346	101	4,229	0.10	VDC
iShares US Consumer Goods	26.6	9.0%	1.4%	5.0%	11.2%	10.4%	11.2%	0.95	2.1%	20.72	50,118	116	867	0.43	IYK
Fidelity MSCI Consumer Staples ETF	26.1	9.7%	-0.5%	5.5%	9.5%	11.1%	new	na	2.4%	24.14	74,329	102	285	0.08	FSTA
Consumer Staples Select Sector SPDR ETF	25.7	9.6%	-0.8%	5.2%	9.0%	11.5%	12.6%	0.99	2.3%	24.14	84,749	37	9,413	0.14	XLP
SPDR S&P Homebuilders ETF	22.5	5.9%	7.6%	7.4%	18.6%	-3.4%	6.8%	1.67	0.6%	16.78	8,017	36	1,249	0.35	XHB
iShares Global Consumer Staples	20.5	8.7%	-0.2%	4.3%	8.3%	7.9%	8.8%	0.97	2.0%	24.69	76,781	112	646	0.47	KXI
PowerShares Dynamic Food & Beverage ETF	19.6	7.1%	1.0%	6.8%	9.3%	3.5%	11.0%	1.04	1.3%	24.35	13,342	30	184	0.58	PBJ
VanEck Vectors Retail ETF	19.2	3.4%	3.9%	5.5%	9.4%	4.2%	14.6%	1.16	2.2%	22.44	67,073	26	135	0.35	RTH
SPDR S&P Intl Cnsmr Stapl Sect ETF	18.2	7.6%	0.6%	4.0%	8.4%	5.8%	7.4%	1.06	1.9%	23.54	40,143	219	35	0.40	IPS
Consumer Discret Sel Sect SPDR ETF	17.8	5.2%	4.6%	3.4%	11.0%	3.4%	12.8%	1.22	1.5%	20.45	58,941	88	10,318	0.14	XLY
PowerShares DWA Consumer Staples Mom ETF	17.2	4.5%	1.0%	5.9%	6.6%	4.7%	13.2%	1.07	0.9%	27.63	12,200	31	276	0.60	PSL
Fidelity MSCI Consumer Discret ETF	16.2	5.1%	5.0%	3.6%	11.5%	1.1%	new	na	1.4%	20.48	35,652	388	262	0.08	FDIS
Vanguard Consumer Discretionary ETF	16.2	5.1%	4.8%	3.5%	11.6%	1.1%	11.5%	1.20	1.9%	19.86	34,183	389	2,114	0.10	VCR
PowerShares S&P SmCap Cnsmr Discret ETF	15.0	10.3%	6.4%	5.5%	15.6%	-6.1%	6.6%	1.41	0.7%	18.69	1,206	104	80	0.29	PSCD
First Trust Cnsmr Discret AlphaDEX ETF	14.3	6.3%	6.9%	4.3%	12.3%	-2.4%	8.5%	1.21	0.9%	16.46	9,747	123	1,699	0.63	FXD
iShares US Consumer Services	13.6	3.7%	4.1%	3.7%	9.6%	0.3%	12.4%	1.14	1.0%	20.42	49,625	190	903	0.43	IYC
Guggenheim S&P 500 Eq Wt Cons Discr ETF	13.2	6.2%	6.4%	3.5%	11.7%	-2.0%	8.5%	1.27	1.4%	17.98	16,816	88	80	0.40	RCD
iShares Globl Consumer Discretionary	7.0	1.6%	6.0%	2.5%	7.7%	-3.1%	7.6%	1.23	1.5%	17.02	46,149	191	246	0.47	RXI
SPDR S&P Retail ETF	5.9	5.0%	7.5%	2.4%	10.6%	-7.2%	4.4%	1.40	1.2%	18.52	4,717	96	444	0.35	XRT
PowerShares Dynamic Leisure & Entmnt ETF	-1.3	-3.9%	4.9%	-1.0%	6.1%	-6.4%	6.2%	1.33	0.5%	10.53	8,235	31	112	0.63	PEJ
PowerShares DWA Cnsmr Cycicals Mom ETF	-2.0	-1.8%	4.1%	2.5%	6.4%	-11.0%	4.3%	1.20	0.7%	25.99	11,084	41	54	0.60	PEZ
First Trust NASDAQ Global Auto ETF	-2.5	-7.2%	11.3%	2.6%	4.6%	-9.7%	-1.5%	1.63	2.1%	7.82	30,538	41	23	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	57.9	19.7%	6.5%	14.5%	28.4%	15.0%	22.2%	1.22	0.0%	36.67	16,304	58	2,804	0.76	FSMEX
ProFunds Pharmaceuticals UltraSector Inv	35.2	10.1%	6.1%	15.4%	18.7%	1.1%	18.3%	1.60	0.0%	28.62	140,531	24	16	1.66	PHPIX
ProFunds UltraSector Health Care Inv	27.0	5.6%	7.8%	12.1%	21.0%	-6.1%	20.1%	1.72	0.0%	23.70	62,842	127	41	1.52	HCPIX
Live Oak Health Sciences	25.3	7.5%	3.6%	7.6%	14.6%	3.1%	15.8%	0.97	2.9%	23.21	33,229	30	62	1.08	LOGSX
ICON Healthcare S	18.8	6.2%	8.0%	7.6%	17.3%	-6.1%	15.7%	1.25	0.0%	22.19	30,594	36	84	1.36	ICHCX
Vanguard Health Care Inv	16.6	1.1%	5.2%	8.0%	11.0%	-2.5%	18.2%	1.11	1.0%	27.11	43,145	91	50,665	0.36	VGHCX
Schwab Health Care	14.4	2.6%	4.7%	6.7%	12.8%	-5.1%	14.1%	1.13	0.6%	22.35	38,284	90	999	0.79	SWHFX
Fidelity Select Health Care Svcs Port	12.9	4.1%	1.0%	3.2%	12.4%	-2.7%	15.0%	1.04	0.0%	20.11	27,269	40	899	0.77	FSHCX

 Performance numbers reflect periods ending 07/31/2016. Funds shown in bold are the recommendations in the August 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 Health Care	11.3	-0.5%	7.1%	9.0%	12.0%	-9.7%	18.1%	1.47	0.0%	24.70	20,592	109	7,928	0.73	FSPHX
Rydex Health Care Inv	8.2	-0.3%	6.5%	7.4%	12.2%	-11.4%	12.7%	1.32	0.0%	24.32	24,393	139	60	1.34	RYHIX
Kinetics Medical No Load	7.7	-2.5%	6.4%	6.1%	10.6%	-8.9%	10.8%	1.35	0.4%	22.47	39,857	39	25	1.39	MEDRX
Janus Global Life Sciences T	7.5	-1.9%	7.3%	9.0%	13.3%	-14.8%	18.4%	1.56	0.2%	23.16	18,921	96	4,080	0.95	JAGLX
T. Rowe Price Health Sciences	6.1	-4.1%	4.7%	7.4%	11.0%	-12.3%	17.7%	1.46	0.0%	24.06	22,928	137	12,063	0.76	PRHSX
Fidelity Select Pharmaceuticals Port	-0.4	-2.3%	5.8%	7.4%	5.1%	-12.9%	14.3%	1.25	0.6%	28.14	43,896	78	1,580	0.78	FPHAX
Fidelity Select Biotechnology	-3.2	-17.3%	11.7%	9.9%	14.0%	-27.2%	11.8%	2.65	0.0%	na	5,169	243	10,678	0.73	FBIOPX
Rydex Biotechnology Inv	-3.2	-12.1%	12.4%	9.6%	12.1%	-24.8%	11.6%	2.38	0.0%	19.50	12,002	73	375	1.32	RYOIX
ProFunds Biotechnology UltraSector Inv	-4.9	-13.6%	15.9%	8.5%	14.3%	-27.7%	16.3%	2.79	0.0%	16.93	50,896	46	417	1.49	BIPIX

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	52.7	17.7%	6.2%	12.1%	25.3%	15.3%	21.2%	1.17	1.0%	30.73	21,429	49	1,353	0.44	IHI
SPDR S&P Health Care Equipment ETF	51.4	12.6%	6.3%	14.4%	27.9%	9.1%	17.7%	1.39	0.3%	36.04	3,940	65	51	0.35	XHE
PowerShares S&P SmallCap Health Care ETF	25.8	3.8%	5.5%	7.5%	16.8%	1.5%	17.4%	1.46	0.0%	30.83	1,487	77	205	0.29	PSCH
Health Care Select Sector SPDR ETF	21.9	5.2%	4.9%	8.2%	14.0%	-0.3%	15.5%	1.11	1.4%	23.35	82,729	58	12,905	0.14	XLV
Vanguard Health Care ETF	20.9	4.2%	5.4%	8.6%	14.9%	-2.6%	15.5%	1.18	1.8%	23.03	51,005	356	6,720	0.09	VHT
iShares US Healthcare	20.5	4.7%	5.2%	8.2%	14.6%	-2.3%	14.8%	1.15	2.0%	23.91	67,480	124	2,108	0.43	IYH
Fidelity MSCI Health Care ETF	20.4	4.0%	5.4%	8.6%	14.7%	-2.9%	new	na	1.2%	23.85	52,108	357	643	0.08	FHLC
Guggenheim S&P 500 Eq Weight HC ETF	19.6	4.3%	5.9%	7.9%	13.7%	-1.9%	17.5%	1.15	0.5%	24.31	31,457	58	538	0.40	RYH
iShares Global Healthcare	14.5	3.5%	4.2%	6.9%	11.5%	-3.9%	12.2%	1.04	2.2%	23.63	79,838	101	1,708	0.47	IXJ
SPDR S&P Biotech ETF	11.5	-11.4%	14.8%	15.2%	23.0%	-26.8%	15.8%	3.13	0.5%	na	4,672	88	2,423	0.35	XBI
First Trust Health Care AlphaDEX ETF	9.9	1.8%	4.4%	6.7%	14.9%	-11.6%	13.0%	1.34	0.0%	24.64	13,862	78	1,159	0.62	FXH
iShares US Pharmaceuticals	8.2	-3.3%	7.8%	10.5%	10.3%	-12.6%	14.9%	1.55	0.9%	30.81	18,093	41	657	0.44	IHE
PowerShares Dynamic Pharmaceuticals ETF	7.7	-2.9%	6.9%	9.3%	10.8%	-12.4%	16.7%	1.62	0.6%	20.25	21,877	25	1,186	0.56	PJP
First Trust NYSE Arca Biotech ETF	6.0	-11.3%	12.1%	9.8%	16.9%	-20.7%	16.4%	2.36	0.0%	21.99	9,316	31	905	0.55	FBT
SPDR S&P International HealthC Sect ETF	6.0	0.8%	2.8%	5.3%	7.4%	-6.7%	9.2%	1.05	1.8%	21.14	41,409	148	64	0.40	IRY
iShares US Healthcare Providers	5.1	3.5%	0.9%	1.9%	11.2%	-8.0%	13.8%	1.18	0.2%	20.34	14,337	52	675	0.44	IHF
SPDR S&P Health Care Services ETF	4.9	2.8%	2.9%	2.0%	12.1%	-9.3%	12.9%	1.19	0.2%	20.24	4,995	56	280	0.35	XHS
VanEck Vectors Biotech ETF	4.7	-9.1%	12.7%	8.5%	13.5%	-17.3%	13.5%	2.11	0.3%	18.82	31,126	27	624	0.35	BBH
PowerShares DWA Healthcare Momentum ETF	-2.4	-11.2%	9.5%	10.6%	11.8%	-24.8%	4.2%	1.95	0.0%	37.41	4,726	44	73	0.60	PTH
VanEck Vectors Pharmaceutical ETF	-3.5	-3.8%	6.1%	6.8%	4.4%	-14.6%	11.2%	1.24	2.3%	27.71	68,324	28	273	0.36	PPH
iShares Nasdaq Biotechnology	-7.6	-14.3%	12.5%	8.1%	8.5%	-24.2%	13.7%	2.24	0.1%	21.18	15,825	189	7,880	0.47	IBB
SPDR S&P Pharmaceuticals ETF	-8.7	-10.0%	10.0%	8.9%	7.2%	-24.8%	11.6%	2.20	0.5%	30.95	9,195	39	531	0.35	XPH
PowerShares Dynamic Biotech & Genome ETF	-18.4	-18.5%	11.4%	4.8%	6.9%	-30.1%	8.6%	2.42	1.1%	21.32	6,089	34	277	0.57	PBE

249 Financial Sector Funds

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

Rydex Financial Services Inv	16.7	4.3%	4.1%	4.3%	13.6%	-1.2%	6.3%	1.10	0.5%	16.06	17,107	222	32	1.38	RYFIX
Fidelity Select Insurance Port	13.0	3.8%	1.0%	2.4%	10.1%	0.5%	10.0%	1.22	1.1%	13.52	23,116	67	541	0.80	FSPCX
ProFunds Financials UltraSector Inv	12.5	0.8%	5.5%	3.8%	15.0%	-6.3%	9.0%	1.71	0.0%	14.61	39,146	287	9	1.92	FNPIX
Royce Global Financial Services Svc	11.8	5.8%	5.2%	1.1%	16.1%	-5.3%	5.6%	1.23	1.2%	17.77	2,022	96	48	1.69	RYFSX
Hennessy Small Cap Financial Investor	11.2	0.9%	3.6%	1.1%	7.4%	2.8%	5.7%	1.29	0.1%	18.26	1,089	31	151	1.50	HSFNX
Fidelity Select Financial Services Port	6.6	0.2%	2.9%	3.1%	9.6%	-6.1%	5.6%	1.15	0.9%	15.31	30,198	63	1,060	0.76	FIDSX
Fidelity Select Consumer Finance Port	6.3	0.9%	6.0%	0.8%	13.7%	-8.2%	3.7%	1.28	1.8%	12.79	10,379	53	91	0.90	FSVLX
Kinetics Market Opportunities No Load	6.3	4.9%	-0.1%	1.4%	9.4%	-4.6%	1.2%	1.07	0.0%	16.51	2,754	44	39	1.65	KMKNX
T. Rowe Price Financial Services	-0.4	-3.2%	4.6%	2.3%	8.4%	-11.1%	5.3%	1.32	1.2%	13.87	9,350	89	520	0.95	PRISX
Rydex Banking Inv	-2.3	-2.1%	4.4%	-1.3%	9.7%	-10.8%	1.2%	1.46	0.5%	12.10	15,607	107	7	1.34	RYKIX
Schwab Financial Services	-2.8	-3.7%	1.1%	-0.9%	6.6%	-8.6%	4.6%	1.21	1.2%	13.75	25,493	89	57	0.93	SWFFX
Fidelity Select Banking	-3.9	-4.5%	3.5%	-1.7%	7.5%	-9.7%	4.5%	1.44	1.0%	12.29	19,245	45	595	0.79	FSRBX
ICON Financial S	-9.7	-5.8%	4.2%	-1.5%	6.0%	-14.2%	0.9%	1.33	0.6%	13.77	18,977	44	47	1.56	ICFSX
Fidelity Select Brokerage & Invmt Mgmt	-14.2	-8.3%	6.7%	-1.8%	5.6%	-18.0%	0.3%	1.62	1.1%	15.86	9,698	35	313	0.79	FSLBX
Hennessy Large Cap Financial Investor	-15.1	-8.8%	4.0%	-2.3%	1.9%	-14.6%	0.7%	1.27	0.1%	13.23	39,433	33	65	1.58	HLFNX
ProFunds Banks UltraSector Inv	-19.4	-13.1%	5.7%	-2.8%	4.8%	-21.4%	1.7%	2.27	0.0%	11.62	78,454	65	7	1.67	BKPIX

250 Financial Sector ETFs

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

VanEck Vectors BDC Income ETF	39.5	14.3%	5.5%	6.9%	21.7%	10.8%	2.4%	1.28	9.0%	16.39	1,486	27	94	9.45	BIZD
PowerShares S&P SmallCap Financials ETF	31.3	9.8%	5.2%	6.8%	18.8%	5.7%	8.6%	1.25	2.5%	18.86	1,580	121	195	0.29	PSCF
PowerShares KBW High Div Fincl ETF	27.1	10.2%	5.3%	5.6%	22.1%	-0.6%	3.5%	1.15	8.7%	na	1,010	39	214	3.08	KBWD

 Performance numbers reflect periods ending **07/31/2016**. Funds shown in bold are the recommendations in the August 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 DWA Financial Momentum ETF	24.0	4.6%	2.5%	9.0%	13.1%	1.8%	8.3%	1.21	1.4%	27.91	9,913	48	28	0.60	PFI
PowerShares KBW Prpty & Casualty Ins ETF	21.7	4.7%	-0.1%	5.4%	9.2%	7.0%	13.8%	1.09	1.6%	14.12	9,447	25	73	0.35	KBWP
Guggenheim S&P 500 Eq Weight Fincl ETF	19.4	4.2%	4.6%	4.5%	14.1%	0.9%	8.5%	1.18	2.2%	16.75	21,098	93	150	0.40	RYF
First Trust Financials AlphaDEX ETF	18.2	4.5%	4.2%	4.4%	13.7%	0.1%	8.3%	1.12	1.6%	14.03	10,513	175	709	0.64	FXO
SPDR S&P Insurance ETF	15.9	4.3%	1.1%	3.4%	10.4%	2.1%	10.2%	1.17	1.7%	13.00	9,499	48	596	0.35	KIE
Vanguard Financials ETF	14.3	2.5%	3.9%	3.8%	12.0%	-1.5%	7.6%	1.14	2.2%	14.94	26,199	572	3,874	0.10	VFH
Fidelity MSCI Financials ETF	14.2	2.4%	4.0%	3.8%	11.9%	-1.5%	new	na	2.1%	15.41	26,901	568	235	0.08	FNCL
First Trust NASDAQ ABA Community Bk ETF	13.4	1.6%	3.3%	1.8%	11.1%	0.5%	7.7%	1.53	1.4%	16.14	1,708	148	171	0.60	QABA
iShares US Financials	12.0	1.9%	3.8%	3.1%	10.9%	-2.1%	7.7%	1.15	1.8%	15.67	38,544	282	1,117	0.43	IYF
PowerShares KBW Regional Bank ETF	11.5	1.8%	3.3%	0.9%	12.9%	-2.3%	7.1%	1.64	1.7%	16.54	2,645	51	120	0.35	KBWR
iShares US Insurance	9.3	1.4%	1.4%	2.4%	8.4%	-1.6%	8.0%	1.30	1.9%	12.57	16,910	62	94	0.44	IAK
Financial Select Sector SPDR ETF	8.0	0.3%	3.5%	2.0%	10.1%	-4.1%	6.9%	1.20	2.1%	14.59	58,548	94	15,336	0.14	XLF
iShares US Broker-Dealers & Secs Exchs	5.0	-4.5%	8.7%	4.5%	9.4%	-8.9%	8.2%	1.64	2.0%	17.89	11,620	27	88	0.44	IAI
SPDR S&P Regional Banking ETF	4.1	-3.4%	4.4%	-0.1%	10.4%	-6.2%	4.7%	1.71	2.0%	13.89	5,631	99	1,736	0.35	KRE
iShares US Regional Banks	0.9	-2.9%	3.6%	-0.6%	8.9%	-7.4%	4.4%	1.44	1.9%	13.56	13,573	56	294	0.44	IAT
iShares US Financial Services	-2.9	-4.7%	5.5%	0.1%	7.4%	-10.3%	5.1%	1.47	1.5%	13.68	56,199	115	581	0.43	IYG
SPDR S&P Bank ETF	-3.1	-5.1%	4.4%	-1.5%	8.6%	-10.3%	2.3%	1.59	1.9%	12.65	9,629	63	2,092	0.35	KBE
PowerShares KBW Bank ETF	-4.7	-5.9%	5.0%	-1.0%	7.8%	-11.5%	2.9%	1.56	1.9%	12.29	40,254	25	345	0.35	KBWB
iShares Global Financials	-5.6	-4.3%	4.3%	-0.3%	6.4%	-11.7%	1.5%	1.27	3.1%	12.19	46,142	259	206	0.47	IXG
SPDR S&P Capital Markets ETF	-12.9	-8.8%	8.5%	-0.9%	8.4%	-20.3%	-1.2%	1.86	2.6%	16.02	6,046	44	76	0.35	KCE
iShares MSCI Europe Financials	-44.2	-16.8%	3.8%	-10.3%	-6.3%	-27.7%	-5.9%	1.53	5.1%	10.93	28,544	108	438	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	31.5	8.0%	3.5%	6.1%	17.0%	8.5%	10.8%	1.17	0.8%	19.09	20,511	28	1,028	0.80	FSDAX
Fidelity Select Industrial Equip Port	27.3	7.7%	2.8%	2.7%	14.5%	10.1%	8.3%	1.21	0.3%	21.90	32,228	34	196	0.83	FSCGX
Fidelity Select Envir and Alt Engy Port	26.7	10.1%	5.4%	3.0%	17.4%	6.3%	6.3%	1.24	0.8%	17.39	12,045	37	89	0.95	FSLEX
Fidelity Select Industrials	23.7	7.5%	3.3%	3.0%	15.5%	5.2%	8.7%	1.19	0.6%	20.37	24,167	46	1,107	0.77	FCYIX
Fidelity Select Transportation	15.4	7.6%	6.5%	2.3%	15.8%	-2.7%	11.0%	1.35	0.5%	9.55	18,711	42	403	0.81	FSRFX
Rydex Transportation Inv	9.9	2.2%	7.6%	0.9%	14.2%	-5.2%	7.8%	1.41	0.5%	10.26	13,092	70	22	1.34	RYPIX
Fidelity Select Air Transportation Port	7.9	0.7%	4.1%	-1.2%	10.4%	-1.3%	11.9%	1.34	0.2%	9.06	11,593	40	290	0.83	FSAIX

254 Industrials Sector ETFs

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

First Trust RBA Amer Indl RenaisTM ETF	45.1	17.1%	5.7%	6.7%	27.3%	11.1%	new	na	0.3%	18.19	1,251	43	20	0.70	AIRR
PowerShares Dynamic Building & Const ETF	44.8	14.6%	4.9%	8.8%	23.9%	12.1%	11.5%	1.49	0.2%	25.19	4,783	31	68	0.63	PKB
PowerShares DWA Industrials Momentum ETF	38.0	12.0%	5.0%	10.9%	19.1%	7.9%	7.2%	1.34	0.3%	25.46	8,846	46	45	0.60	PRN
iShares US Aerospace & Defense	36.3	10.1%	3.7%	6.5%	19.0%	10.8%	14.9%	1.13	0.9%	20.73	13,468	39	839	0.44	ITA
PowerShares Aerospace & Defense ETF	34.3	9.2%	3.4%	6.7%	16.8%	10.8%	14.4%	1.07	1.4%	22.73	16,270	51	339	0.66	PPA
Fidelity MSCI Industrials ETF	33.7	11.7%	3.9%	4.9%	19.2%	9.6%	new	na	1.8%	21.78	27,389	337	159	0.08	FIDU
SPDR S&P Aerospace & Defense ETF	32.9	9.8%	3.6%	6.5%	19.6%	6.8%	13.8%	1.26	0.7%	20.28	9,050	35	196	0.35	XAR
iShares US Industrials	32.4	11.1%	3.3%	4.9%	18.1%	9.5%	10.5%	1.15	1.4%	23.10	29,926	215	810	0.43	IYJ
PowerShares S&P SmallCap Industrials ETF	32.0	11.8%	5.9%	7.6%	19.7%	4.7%	8.2%	1.54	0.8%	23.36	1,399	105	56	0.29	PSCI
Guggenheim S&P 500 Eq Wt Indls ETF	31.6	12.0%	4.9%	4.4%	19.0%	8.2%	11.0%	1.17	1.5%	17.21	17,708	69	111	0.40	RGI
Industrial Select Sector SPDR ETF	30.7	10.7%	3.6%	3.9%	17.3%	9.5%	10.9%	1.12	2.1%	19.16	43,781	69	7,131	0.14	XLI
Vanguard Industrials ETF	30.6	10.2%	3.8%	4.2%	17.8%	8.6%	10.4%	1.17	2.7%	18.76	27,511	346	2,370	0.10	VIS
iShares Global Industrials	21.7	8.1%	4.2%	3.1%	13.9%	4.7%	7.0%	1.14	1.8%	18.91	32,166	213	181	0.47	EXI
First Trust Indtls/PrdrCdurAlphaDEXETF	20.8	11.3%	5.7%	2.0%	19.6%	-0.8%	7.2%	1.35	0.9%	13.41	8,872	94	155	0.63	FXR
SPDR S&P Transportation ETF	16.2	9.3%	7.0%	3.2%	18.0%	-4.9%	10.6%	1.54	0.7%	12.14	5,376	46	199	0.35	XTN
iShares Transportation Average	9.2	5.1%	4.9%	0.1%	14.4%	-5.4%	7.9%	1.30	1.2%	12.38	15,451	22	516	0.43	IYT
Guggenheim Shipping ETF	-30.7	-7.4%	2.7%	-6.1%	3.5%	-28.2%	-9.4%	1.74	10.1%	6.33	2,096	25	42	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	11.8	3.3%	-0.2%	1.7%	2.2%	7.9%	-1.4%	0.54	0.0%	15.43	3,222	73	37	1.65	HSIEX
Touchstone Merger Arbitrage Y	7.4	2.3%	0.2%	1.0%	2.8%	3.6%	1.3%	0.20	0.0%	22.57	3,714	88	196	1.37	TMGYX
AC Alternatives Market Neutral Val Inv	7.1	3.5%	0.0%	0.1%	2.0%	5.0%	3.4%	0.19	0.0%	18.13	22,478	203	743	1.67	ACVVX
Arbitrage R	4.6	2.1%	0.1%	0.6%	1.5%	2.5%	1.5%	0.16	0.0%	28.26	6,306	130	1,785	1.45	ARBFX
Merger Investor	3.4	1.2%	0.3%	1.2%	2.3%	-0.1%	1.4%	0.27	0.8%	22.21	18,989	206	3,796	1.37	MERFX
AC Alternatives Equity Market Netr Inv	-5.9	-1.7%	0.1%	-1.6%	-2.2%	-2.0%	0.3%	0.25	0.0%	17.25	7,088	446	119	1.38	ALHIX

 Performance numbers reflect periods ending **07/31/2016**. Funds shown in bold are the recommendations in the August 2016 issue for SMI's two Basic strategies. Although gathered from reliable sources, data accuracy cannot be guaranteed.

	Performance								3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	P/E Ratio	Median			Exp Ratio (%)	Nasdaq Ticker
	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return	Market Capital	Number Holdings					Market Capital	Number Holdings	Net Assets		
TFS Market Neutral	-13.1	-4.0%	1.6%	0.7%	-5.2%	-8.7%	-0.7%	0.48	0.0%	15.94	791	2,873	413	1.95	TFSMX		
Hussman Strategic Growth	-23.1	-5.5%	-2.5%	-5.2%	-10.0%	-7.9%	-8.5%	0.72	0.6%	20.79	14,169	101	559	1.13	HSGFX		

278 Bear-Market Funds

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

GAMCO Mathers AAA	-23.9	-8.4%	-3.9%	-5.2%	-11.9%	-6.8%	-8.6%	0.76	0.0%	na	na	36	17	2.61	MATRX
Rydex Inverse S&P 500 Strategy Inv	-26.7	-8.3%	-3.6%	-5.9%	-12.5%	-8.4%	-12.3%	0.96	0.0%	na	na	25	175	1.42	RYURX
ProFunds Bear Inv	-28.7	-9.2%	-3.7%	-6.2%	-13.2%	-9.3%	-12.9%	0.96	0.0%	na	na	7	45	1.53	BRPIX
Rydex Inverse NASDAQ-100 Strategy Inv	-29.1	-5.8%	-6.8%	-9.2%	-11.5%	-8.4%	-17.1%	1.22	0.0%	na	na	12	15	1.44	RYAIX
Rydex Inverse Russell 2000 Strategy H	-31.0	-10.2%	-5.8%	-8.5%	-17.5%	-5.0%	-10.5%	1.34	0.0%	na	na	10	11	1.70	RYSHX
ProFunds Short Small Cap Inv	-32.8	-10.9%	-5.9%	-8.9%	-18.0%	-5.8%	-11.1%	1.34	0.0%	na	na	7	17	1.82	SHPIX
Grizzly Short	-43.5	-14.4%	-7.2%	-11.1%	-21.7%	-10.6%	-10.5%	1.36	0.0%	na	na	87	197	1.61	GRZZX
ProFunds UltraBear Inv	-54.9	-17.5%	-7.1%	-12.1%	-24.4%	-18.4%	-24.1%	1.88	0.0%	na	na	7	17	1.61	URPIX
Rydex Inverse S&P 500 2x Strategy H	-55.2	-17.5%	-7.2%	-12.1%	-24.6%	-18.5%	-24.1%	1.89	0.0%	na	na	11	39	1.76	RYTPX
ProFunds UltraShort NASDAQ-100 Inv	-60.0	-12.8%	-13.1%	-17.9%	-22.7%	-19.4%	-32.9%	2.35	0.0%	na	na	7	12	1.78	USPIX
Rydex Inverse NASDAQ-100 2x Strategy H	-60.0	-12.6%	-13.1%	-17.9%	-22.6%	-19.5%	-32.6%	2.35	0.0%	na	na	11	20	1.80	RYVNX
Rydex Inverse Russell 2000 2x Strategy H	-63.6	-21.5%	-11.4%	-17.2%	-33.3%	-13.1%	-21.7%	2.66	0.0%	18.91	1,387	2,011	18	1.81	RYIRX

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	32.6	18.8%	2.0%	8.3%	22.0%	2.3%	5.2%	1.08	0.7%	26.49	17,792	37	20	2.01	FLRUX
Artisan Global Opportunities Inv	27.8	7.4%	6.7%	7.8%	15.4%	4.6%	9.5%	1.22	0.1%	32.18	26,501	55	1,653	1.19	ARTRX
Westcore Global Large-Cap Dividend Retl	26.7	9.8%	4.1%	5.8%	12.2%	8.7%	7.3%	0.90	1.7%	18.54	52,205	31	45	1.00	WTMVX
T. Rowe Price Global Stock	24.9	4.8%	6.3%	6.5%	15.5%	3.0%	11.4%	1.23	0.3%	22.36	30,215	88	544	0.89	PRGSX
Old Westbury Small & Mid Cap	24.5	7.6%	4.1%	5.8%	15.0%	3.7%	7.1%	0.97	0.7%	19.73	3,661	5,633	5,568	1.13	OWSMX
Northern Multi-Mgr Glbl Listed Infra	23.5	12.5%	2.5%	2.7%	15.3%	5.6%	6.8%	0.99	1.8%	21.06	15,458	81	1,203	1.00	NMFIX
Longleaf Partners Global	20.5	7.9%	7.2%	2.3%	20.6%	-2.4%	0.4%	1.53	0.2%	12.95	14,388	26	177	1.54	LLGLX
Guinness Atkinson Global Inntrs Inv	20.3	3.8%	6.3%	6.0%	11.7%	2.5%	10.0%	1.25	0.7%	17.88	39,772	30	161	1.24	IWIRX
Wasatch Global Opportunities Investor	19.8	2.1%	6.2%	7.5%	12.8%	-0.5%	5.1%	1.21	0.3%	23.74	2,116	92	159	1.56	WAGOX
USAA Cornerstone Equity	19.6	7.1%	4.5%	4.5%	13.4%	1.7%	5.5%	1.02	1.2%	16.91	21,558	10	105	1.02	UCEQX
AdvisorOne CLS Global Aggressive Eq N	17.8	5.9%	5.2%	4.8%	13.3%	-0.4%	5.9%	1.11	1.9%	15.65	15,851	34	102	1.72	CLACX
Old Westbury Large Cap Strategies	17.0	5.6%	4.0%	4.9%	11.0%	1.2%	7.8%	1.02	0.8%	19.42	42,453	290	14,785	1.15	OWLSX
Harding Loevner Global Equity Advisor	16.6	5.3%	3.6%	3.9%	12.0%	0.8%	7.5%	1.09	0.1%	23.26	31,564	73	861	1.18	HLMGX
FPA Paramount	16.5	8.6%	5.4%	1.4%	13.6%	1.5%	1.4%	1.21	0.5%	17.38	10,758	43	151	1.29	FPRAX
Ave Maria World Equity	16.3	6.9%	3.9%	3.6%	12.6%	0.1%	4.0%	1.07	0.5%	15.89	45,045	43	45	1.25	AVEWX
Vanguard Global Equity Inv	16.0	4.6%	4.4%	4.1%	11.5%	0.4%	6.7%	1.04	1.6%	16.29	20,988	824	4,385	0.57	VHGEX
Artisan Global Equity Investor	15.9	3.4%	4.7%	7.0%	13.1%	-4.3%	5.6%	1.14	0.0%	26.17	29,834	59	154	1.37	ARTHX
Portfolio 21 Global Equity R	15.4	5.0%	4.1%	3.7%	10.0%	1.8%	5.7%	1.03	0.4%	18.69	30,284	101	450	1.37	PORTX
Oberweis Emerging Growth	15.1	2.4%	5.7%	6.2%	14.7%	-5.8%	7.7%	1.51	0.0%	25.48	2,002	69	49	1.51	OBEGX
AdvisorOne CLS Global Diversified Eq N	14.8	6.3%	3.7%	4.0%	11.9%	-1.1%	4.6%	1.03	0.7%	15.84	36,101	33	432	1.42	CLSAX
T. Rowe Price Global Growth Stock	14.6	4.2%	4.3%	3.4%	12.2%	-1.0%	8.2%	1.16	0.9%	20.48	25,691	149	95	1.00	RPGEK
USAA World Growth	14.4	7.0%	4.3%	2.6%	11.7%	0.1%	6.5%	1.07	0.7%	19.63	39,097	103	1,207	1.17	USAWX
Dodge & Cox Global Stock	13.2	5.4%	5.9%	3.0%	14.6%	-4.3%	5.4%	1.28	1.7%	15.42	45,062	125	6,238	0.63	DODWX
GuideStone Funds Aggressive Allc Inv	13.0	3.8%	4.7%	3.9%	11.2%	-2.2%	5.4%	1.09	1.2%	17.29	31,973	10	952	1.21	GGBZX
USAA Capital Growth	12.6	2.5%	5.0%	4.0%	9.4%	-0.8%	8.9%	1.03	1.1%	13.23	31,672	157	724	1.23	USCGX
Artisan Global Value Investor	12.3	4.6%	3.8%	1.7%	11.3%	-0.7%	5.8%	1.05	0.3%	16.84	47,551	50	1,794	1.29	ARTGX
Tweedy, Browne Value	10.9	4.4%	1.1%	2.8%	9.7%	-1.6%	3.0%	0.86	1.0%	15.96	70,395	94	524	1.38	TWEBX
Wasatch World Innovators Investor	9.9	0.0%	4.5%	3.1%	8.2%	-1.3%	4.1%	1.05	0.0%	21.25	3,633	99	199	1.76	WAGTX
GAMCO Global Growth AAA	9.8	2.5%	4.2%	3.5%	8.9%	-2.6%	5.6%	1.07	0.1%	21.43	68,125	113	81	1.68	GICPX
Fidelity Global Equity Income	9.8	3.1%	3.3%	2.8%	7.7%	-0.7%	7.2%	0.91	1.1%	18.71	34,887	123	76	1.15	FGILX
Old Westbury Large Cap Core	9.1	4.2%	3.8%	3.0%	10.5%	-4.4%	4.7%	0.98	1.1%	16.40	35,788	73	1,251	1.00	OWLCLX
Motley Fool Independence	9.0	2.7%	3.1%	3.5%	10.6%	-5.0%	5.3%	1.02	0.0%	19.77	10,027	77	373	1.15	FOOLX
Wintergreen Investor	8.8	4.1%	1.8%	3.3%	5.8%	-0.4%	0.7%	1.05	2.5%	19.09	28,813	33	539	1.92	WGRNX
Christopher Weil & Co Global Dividend	8.7	4.4%	2.3%	2.0%	7.8%	-1.0%	2.8%	0.99	0.9%	19.48	70,575	34	34	1.26	CWGDX
Fidelity Worldwide	8.2	1.5%	3.9%	3.4%	8.7%	-3.9%	6.1%	1.06	0.6%	23.16	26,461	321	1,552	0.96	FWWFX
Meeder Global Opportunities	8.0	2.7%	3.9%	3.6%	9.9%	-5.5%	3.5%	1.08	0.8%	14.56	21,250	155	89	1.72	FLFGX
Polaris Global Value	8.0	2.4%	5.1%	0.8%	9.0%	-1.8%	6.9%	1.05	1.2%	15.02	9,509	95	365	0.99	PGVFX
Marsico Global	7.8	-0.3%	5.0%	4.7%	7.4%	-4.2%	7.3%	1.21	0.0%	28.85	50,477	38	45	1.60	MGLBX
Scout Global Equity	3.2	-1.1%	2.9%	1.8%	5.0%	-3.6%	5.4%	1.05	0.5%	22.00	37,129	70	10	1.10	SCGLX
Tweedy, Browne Worldwide Hi Div Yld Val	1.6	2.0%	1.4%	1.1%	7.6%	-7.0%	0.3%	1.00	2.8%	15.57	68,522	31	324	1.38	TBHDX

i Performance numbers reflect periods ending **07/31/2016**. Funds shown in bold are the recommendations in the August 2016 issue for SMI's two Basic strategies. Although gathered from reliable sources, data accuracy cannot be guaranteed.

	Performance								3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	P/E Ratio	Median Market Capital	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker
	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return											
Oakmark Global Select I	-0.3	-2.2%	5.6%	0.5%	5.7%	-6.5%	3.9%	1.27	0.8%	15.72	50,820	23	2,005	1.13	OAKWX		
Oakmark Global I	-7.3	-5.7%	5.5%	-1.2%	5.3%	-11.4%	1.4%	1.35	1.2%	11.95	24,969	38	2,383	1.12	OAKGX		
Artisan Global Small Cap Inv	-13.1	-8.8%	4.0%	-0.8%	0.9%	-13.2%	-0.2%	1.37	0.0%	19.81	2,070	41	91	1.50	ARTWX		
Cambiar Unconstrained Equity Investor	-15.2	-10.1%	9.3%	-2.8%	-0.2%	-12.3%	8.1%	1.69	0.0%	13.67	9,813	32	120	1.35	CAMAX		

281 World Stock ETFs that Invest Globally

Above-Average-Risk Stock Portfolios that Have Few Geographical Limitations, Investing in the U.S., Europe, Japan, and Also Smaller Markets

DB FI Enhanced Global High Yield ETN	42.5	18.5%	5.1%	7.4%	26.4%	8.6%	new	na	0.0%	na	na	na	353	0.10	FIEG
iShares Edge MSCI Min Vol Global	33.8	13.4%	1.8%	6.8%	15.2%	11.8%	10.5%	0.80	2.1%	21.47	29,228	353	3,366	0.20	ACWV
Global X SuperDividend ETF	33.7	13.9%	4.6%	6.3%	21.4%	6.0%	5.5%	1.24	6.7%	15.16	3,679	114	831	0.58	SDIV
SPDR S&P Global Dividend ETF	26.4	15.6%	4.7%	4.4%	17.3%	4.7%	6.2%	1.11	4.0%	16.49	12,132	117	76	0.40	WDIV
Guggenheim S&P Global Dividend Opps ETF	25.6	16.1%	4.0%	3.4%	21.6%	0.6%	-2.4%	1.55	5.1%	14.43	7,159	100	54	0.65	LVL
FlexShares STOXX Global Broad Infras ETF	24.3	13.4%	2.0%	5.3%	14.4%	4.6%	new	na	2.3%	17.74	35,701	184	666	0.47	NFRA
WisdomTree Global High Dividend ETF	22.9	10.7%	2.8%	4.5%	15.4%	3.0%	3.0%	1.17	3.6%	16.40	53,760	580	77	0.58	DEW
SPDR MSCI ACWI IMI ETF	20.4	6.6%	5.4%	4.5%	13.9%	2.1%	7.7%	0.97	2.2%	17.48	39,795	807	64	0.25	ACIM
JPMorgan Diversified Return Glbl Eq ETF	20.1	7.0%	3.5%	4.1%	11.3%	4.7%	new	na	1.8%	15.53	11,508	501	78	0.38	JPGE
Vanguard Total World Stock ETF	17.7	6.2%	4.2%	4.6%	12.9%	0.2%	6.2%	1.08	2.2%	17.16	30,126	7,464	8,906	0.14	VT
iShares MSCI ACWI	15.8	5.9%	3.8%	4.1%	11.8%	-0.1%	6.1%	1.06	2.5%	17.51	48,321	1,298	5,524	0.33	ACWI
iShares MSCI World	15.7	5.0%	4.2%	4.2%	11.8%	-0.3%	6.3%	1.05	2.2%	18.56	50,415	1,175	287	0.24	URTH
iShares Global 100	14.3	3.8%	3.7%	4.5%	9.7%	0.1%	4.6%	1.10	2.8%	18.48	148,907	111	1,636	0.40	IOO
First Trust Dow Jones Global Sel Div ETF	14.1	8.9%	3.7%	1.4%	12.3%	0.4%	2.9%	1.14	4.9%	13.46	11,529	111	339	0.58	FGD
SPDR Global Dow ETF	13.8	4.8%	5.6%	2.9%	13.2%	-2.3%	4.8%	1.17	2.4%	16.24	75,724	170	90	0.50	DGT
iShares MSCI Kokusai	13.1	5.2%	3.3%	3.2%	11.2%	-1.4%	6.8%	1.04	2.7%	19.12	54,387	1,331	280	0.25	TOK

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	62.5	37.5%	4.7%	7.9%	40.5%	14.0%	-3.8%	2.25	0.6%	15.11	13,317	52	624	1.37	PRLAX
Fidelity Latin America	54.9	29.0%	4.9%	9.6%	38.7%	6.6%	-8.9%	2.10	1.8%	14.05	6,685	51	586	1.13	FLATX
Matthews Emerging Asia Investor	38.5	14.0%	3.1%	11.4%	17.7%	9.5%	11.0%	0.93	0.0%	13.74	692	66	168	1.50	MEASX
T. Rowe Price Japan	35.9	12.0%	4.4%	9.1%	16.3%	10.5%	8.2%	1.09	0.6%	15.90	7,916	76	405	1.05	PRJPX
Wasatch Emerging India Investor	33.9	8.6%	8.9%	12.7%	16.7%	4.6%	22.4%	1.70	0.0%	33.48	2,419	67	76	1.75	WAINX
Fidelity Japan Smaller Companies	32.3	10.7%	3.7%	8.7%	14.1%	9.5%	8.1%	1.16	0.6%	13.35	1,118	84	586	1.00	FJSCX
Fidelity Pacific Basin	29.8	9.3%	3.8%	8.2%	15.0%	6.6%	9.1%	1.12	1.2%	18.09	10,421	111	679	1.17	FPBFX
Hennessy Japan Investor	29.7	10.9%	1.9%	7.8%	15.5%	6.5%	12.7%	1.15	0.0%	19.58	12,957	23	117	1.49	HJPNX
Matthews Japan Investor	28.0	7.9%	1.5%	7.6%	13.6%	6.7%	11.0%	1.18	0.0%	21.90	4,939	65	3,240	0.99	MJFOX
Hennessy Japan Small Cap Investor	25.2	7.6%	3.4%	7.4%	11.8%	6.0%	12.9%	0.96	0.0%	11.20	390	61	28	1.88	HJPSX
Fidelity Canada	24.4	17.3%	3.0%	1.2%	20.6%	2.6%	1.2%	1.25	1.3%	17.20	16,136	84	1,390	1.15	FICDX
Matthews Pacific Tiger Investor	24.3	7.8%	3.6%	6.6%	14.0%	3.8%	7.3%	1.30	1.5%	20.07	13,036	66	7,362	1.07	MAPTX
Fidelity Emerging Asia	23.6	8.2%	5.1%	7.2%	16.0%	0.5%	5.5%	1.38	0.4%	11.49	18,366	225	909	1.09	FSEAX
Matthews Asia Growth Investor	23.0	6.6%	2.9%	6.8%	13.5%	2.7%	4.4%	1.17	0.0%	19.96	6,649	61	680	1.11	MPACX
Matthews India Investor	21.9	6.6%	4.7%	8.4%	13.2%	0.3%	23.9%	1.89	0.1%	24.19	3,646	50	1,687	1.11	MINDX
T. Rowe Price New Asia	21.8	5.6%	4.0%	6.4%	14.6%	0.8%	3.9%	1.28	1.2%	16.50	19,439	87	2,657	0.94	PRASX
Matthews Asia Dividend Investor	21.4	8.8%	2.2%	5.6%	13.5%	2.2%	4.9%	1.05	1.6%	15.12	10,637	68	4,905	1.05	MAPIX
Matthews China Dividend Investor	21.4	3.3%	4.2%	4.7%	16.1%	0.6%	7.8%	1.60	1.5%	11.44	3,805	48	173	1.19	MCDFX
Matthews Asian Growth & Inc Investor	20.6	9.9%	2.7%	5.3%	13.1%	2.2%	1.8%	1.01	1.9%	13.96	14,187	60	3,097	1.09	MACSX
Guinness Atkinson China & Hong Kong	15.2	0.5%	5.2%	8.4%	13.4%	-6.6%	2.0%	1.80	2.1%	9.75	13,905	35	63	1.56	ICHKX
Fidelity Japan	13.5	2.7%	3.7%	6.7%	8.4%	-1.6%	2.6%	1.19	0.6%	14.34	14,477	81	409	0.80	FJPNX
Fidelity Nordic	13.5	2.6%	4.2%	-1.4%	8.7%	6.1%	10.6%	1.18	1.2%	16.45	2,686	45	472	1.00	FNORX
Matthews Asia Innovators Investor	11.0	-1.8%	3.2%	3.6%	7.6%	-0.2%	10.8%	1.46	0.0%	22.86	8,056	47	150	1.18	MATFX
Fidelity China Region	10.6	-2.9%	5.3%	7.1%	13.1%	-9.6%	4.5%	1.96	1.2%	13.02	13,779	94	1,057	0.99	FHKCX
Matthews Korea Investor	10.1	1.6%	2.0%	1.5%	4.5%	4.1%	9.9%	1.30	0.2%	12.95	5,236	55	170	1.10	MAKOX
T. Rowe Price Emerging Europe	8.5	8.4%	1.3%	-3.0%	12.0%	-0.6%	-12.4%	1.99	1.7%	10.97	5,947	53	154	1.76	TREMX
Matthews Asia Small Companies Inv	7.2	2.6%	3.3%	3.9%	9.6%	-6.4%	2.3%	1.23	0.1%	16.86	867	77	554	1.47	MSMLX
Matthews China Small Companies	4.8	-2.5%	3.6%	2.3%	8.1%	-5.5%	4.9%	1.74	0.7%	10.10	949	40	19	1.50	MCSMX
T. Rowe Price Africa & Middle East	2.6	5.1%	4.3%	0.5%	16.5%	-14.4%	0.5%	1.38	1.9%	14.68	7,219	72	129	1.47	TRAMX
Matthews China Investor	0.2	-8.3%	4.4%	4.2%	7.8%	-11.8%	0.5%	1.84	1.1%	10.80	25,599	38	599	1.14	MCHFX
Fidelity Europe	-1.3	-1.7%	5.1%	-1.1%	7.1%	-7.3%	2.3%	1.24	1.2%	16.93	7,038	77	1,195	1.03	FIEUX
US Global Investors Emerging Europe	-7.8	4.4%	2.1%	-7.3%	7.5%	-8.0%	-12.5%	1.57	0.0%	11.61	5,621	114	42	2.61	EUROX
Oberweis China Opportunities	-11.4	-8.8%	4.1%	-0.1%	1.9%	-13.3%	2.4%	1.95	0.0%	16.36	5,758	56	108	1.95	OBCHX
T. Rowe Price European Stock	-13.1	-5.3%	3.5%	-2.6%	1.4%	-12.0%	1.4%	1.18	1.7%	18.54	20,380	65	1,264	0.95	PRESX

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	Performance							3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	P/E Ratio	Median			Exp Ratio (%)		Nasdaq Ticker					
	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return						Market Capital	Number Holdings	Net Assets	(%)							
286 Foreign Regional Stock ETFs																						
Above-Average-to-High-Risk Portfolios that Are Limited to One Geographic Region or One Specific Country																						
VanEck Vectors Brazil Small-Cap ETF	128.5	64.1%	13.5%	26.2%	78.5%	23.8%	-15.6%	3.12	2.3%	13.98	1,250	64	110	0.60	BRF							
VanEck Vectors Russia Small-Cap ETF	118.0	49.2%	6.2%	15.9%	63.5%	38.6%	-8.8%	3.12	1.4%	6.34	1,342	31	58	0.77	RSXJ							
iShares MSCI All Peru Capped	116.0	71.2%	11.1%	10.3%	76.3%	29.3%	3.7%	2.36	1.1%	16.96	3,831	26	233	0.63	EPU							
iShares MSCI Brazil Capped	100.4	61.9%	10.2%	13.5%	68.9%	18.0%	-6.1%	3.30	1.3%	13.54	19,198	61	3,880	0.63	EWZ							
iShares MSCI New Zealand Capped	84.7	25.7%	8.1%	12.7%	34.3%	37.7%	14.5%	1.68	2.7%	17.62	2,556	32	132	0.48	ENZL							
iShares MSCI Indonesia	51.8	25.8%	6.2%	13.7%	21.3%	16.7%	-2.2%	2.22	1.2%	19.51	9,099	82	717	0.63	EIDO							
iShares Asia/Pacific Dividend	51.4	22.2%	9.1%	9.5%	31.7%	10.2%	0.4%	1.62	4.8%	13.00	6,186	42	104	0.49	DVYA							
VanEck Vectors Indonesia ETF	51.0	25.7%	6.0%	13.2%	20.8%	17.0%	-3.0%	2.14	2.0%	20.18	8,583	48	118	0.58	IDX							
SPDR S&P Emerging Latin America ETF	45.0	30.4%	5.5%	3.1%	35.9%	6.0%	-7.3%	2.37	2.1%	16.06	12,452	250	28	0.49	GML							
iShares Latin America 40	44.5	32.1%	5.8%	3.2%	36.4%	4.9%	-6.2%	2.43	1.9%	14.94	23,340	43	806	0.49	ILF							
iShares MSCI Thailand Capped	44.1	28.9%	7.9%	11.3%	23.4%	9.5%	1.9%	1.67	2.3%	na	na	125	432	0.63	THD							
iShares MSCI Taiwan	42.3	17.7%	7.0%	15.1%	21.9%	5.3%	5.7%	1.35	2.7%	14.25	16,831	93	2,677	0.63	EWT							
WisdomTree Australia Dividend ETF	41.6	18.8%	8.8%	6.2%	26.7%	8.7%	2.2%	1.79	3.3%	18.91	8,639	65	36	0.58	AUSE							
iShares MSCI Philippines	39.5	17.9%	1.2%	13.5%	23.1%	2.9%	4.1%	1.61	0.7%	22.05	6,870	45	352	0.63	EPHE							
EGShares India Infrastructure ETF	39.0	13.7%	7.5%	14.0%	27.8%	-2.8%	10.0%	2.66	0.8%	21.33	6,344	30	46	0.88	INXX							
VanEck Vectors Russia ETF	36.3	23.1%	3.5%	1.6%	24.6%	10.1%	-8.3%	2.62	2.9%	9.86	15,987	36	1,703	0.67	RSX							
iShares Asia 50	35.2	12.2%	5.6%	10.6%	21.7%	2.9%	4.6%	1.47	2.6%	11.54	69,659	51	355	0.50	AIA							
iShares MSCI South Korea Capped	34.5	12.1%	6.9%	6.5%	16.6%	11.3%	1.6%	1.61	2.2%	10.60	20,542	108	3,434	0.63	EWY							
iShares MSCI South Africa	34.0	27.4%	9.2%	6.9%	29.9%	-2.7%	2.1%	2.06	4.3%	17.56	13,132	56	400	0.63	EZA							
EGShares India Consumer ETF	33.2	10.5%	6.3%	13.2%	21.8%	-1.9%	18.9%	2.15	0.0%	34.87	8,431	30	80	0.89	INCO							
iShares MSCI Chile Capped	32.8	22.7%	4.5%	2.7%	20.0%	10.0%	-5.9%	1.66	2.1%	17.29	5,348	32	340	0.63	ECH							
WisdomTree United Kingdom Hedged Eq ETF	32.2	14.2%	2.1%	9.6%	14.8%	7.8%	3.9%	1.04	3.1%	19.57	44,746	139	27	0.48	DXPS							
SPDR S&P Emerging Middle East&Afr ETF	32.1	23.2%	9.1%	5.5%	29.5%	-2.9%	1.5%	1.95	2.2%	15.36	9,237	203	31	0.49	GAF							
iShares MSCI India Small-Cap	31.0	6.6%	5.5%	13.2%	17.3%	0.5%	26.7%	2.46	1.9%	17.74	1,125	251	62	0.74	SMIN							
iShares MSCI Russia Capped	30.9	23.6%	2.5%	-2.2%	24.3%	8.8%	-8.9%	2.62	3.0%	7.97	20,059	28	316	0.63	ERUS							
iShares MSCI Australia	30.5	11.7%	7.4%	6.3%	20.1%	4.1%	1.0%	1.69	3.8%	16.00	23,797	77	1,705	0.48	EWA							
iShares MSCI Japan Small-Cap	28.3	7.8%	4.1%	8.2%	12.2%	8.0%	9.9%	1.10	1.5%	15.16	1,399	814	164	0.48	SCJ							
iShares MSCI Pacific ex Japan	27.7	10.6%	6.5%	6.2%	20.0%	1.6%	1.9%	1.55	3.8%	14.53	22,736	158	2,387	0.49	EPP							
VanEck Vectors India Small-Cap ETF	27.1	4.2%	6.4%	12.4%	16.7%	-2.0%	21.9%	2.84	3.0%	15.63	480	153	204	0.78	SCIF							
First Trust Hong Kong AlphaDEX ETF	26.9	4.7%	6.9%	9.0%	22.2%	-4.3%	2.4%	1.67	4.3%	9.81	8,164	43	9	0.80	FHK							
WisdomTree Japan SmallCap Dividend ETF	25.2	5.8%	6.6%	8.6%	10.5%	6.2%	9.2%	1.06	1.4%	12.41	1,129	689	435	0.58	DFJ							
WisdomTree Asia Pacific ex-Japan ETF	24.8	12.0%	5.0%	8.1%	18.5%	-1.8%	1.0%	1.35	3.2%	13.00	34,065	230	52	0.48	AXJL							
iShares MSCI Germany Small-Cap	24.7	5.7%	7.0%	3.8%	13.6%	7.3%	9.5%	1.29	1.5%	17.66	2,292	118	23	0.59	EWGS							
iShares India 50	24.1	9.9%	5.2%	10.5%	15.9%	-2.3%	12.0%	1.95	0.5%	21.29	23,072	54	760	0.94	INDY							
iShares MSCI Emerging Markets Asia	23.8	8.8%	4.5%	7.6%	16.1%	0.1%	2.9%	1.38	2.0%	12.86	26,225	554	212	0.49	EEMA							
First Trust AsiaPac ex-Jpn AlphaDEX ETF	23.7	9.3%	8.0%	7.1%	15.3%	1.3%	7.8%	1.40	1.6%	10.22	8,239	105	34	0.80	FPA							
WisdomTree India Earnings ETF	23.7	8.4%	5.9%	9.9%	15.8%	-2.0%	12.3%	2.04	1.3%	15.58	12,158	243	1,462	0.84	EPI							
iShares MSCI All Country Asia ex Japan	23.5	8.6%	5.4%	7.4%	16.6%	-0.5%	2.9%	1.39	2.2%	12.82	25,469	625	2,383	0.69	AAXJ							
iShares MSCI Hong Kong	23.4	7.6%	6.7%	7.8%	18.7%	-3.0%	6.0%	1.55	2.9%	12.90	26,637	48	1,576	0.48	EWH							
iShares MSCI Canada	22.8	18.3%	3.0%	0.2%	21.7%	0.9%	-0.9%	1.38	1.9%	16.49	22,995	97	2,790	0.48	EWC							
SPDR S&P Emerging Asia Pacific ETF	22.7	7.0%	4.6%	7.7%	15.9%	-0.9%	4.5%	1.37	3.7%	13.81	16,928	754	333	0.49	GMF							
iShares Edge MSCI Min Vol Japan	20.9	6.7%	2.6%	6.4%	9.1%	5.4%	new	na	1.2%	14.91	13,452	174	47	0.30	JPMV							
iShares MSCI India	20.7	8.1%	5.8%	9.9%	14.4%	-3.6%	10.1%	1.79	1.3%	21.99	18,077	75	4,030	0.68	INDA							
SPDR Russell/Nomura Small Cap Japan ETF	20.5	5.0%	4.3%	3.7%	11.3%	5.4%	7.8%	1.09	0.7%	13.73	1,103	728	53	0.40	JSC							
VanEck Vectors Africa ETF	19.5	17.2%	3.9%	-1.8%	26.2%	-4.9%	-8.1%	1.65	1.8%	13.28	4,632	91	73	0.79	AFK							
Vanguard FTSE Pacific ETF	18.4	5.1%	5.8%	7.0%	11.8%	-0.4%	3.8%	1.23	2.4%	12.62	11,989	2,247	5,514	0.12	VPL							
PowerShares India ETF	16.7	7.2%	6.0%	8.4%	12.4%	-4.1%	9.3%	1.79	1.1%	19.44	19,951	52	422	0.82	PIN							
Guggenheim China Technology ETF	16.4	-3.2%	3.8%	2.5%	10.8%	3.1%	9.2%	2.28	1.8%	15.90	8,961	72	47	0.70	CQQQ							
iShares Core MSCI Pacific	16.2	4.3%	5.2%	6.5%	11.4%	-1.7%	new	na	2.3%	14.11	13,407	932	764	0.12	IPAC							
Deutsche X-trackers MSCI SKorea Hedgd Eq	15.8	5.7%	3.3%	3.4%	7.7%	4.8%	new	na	0.4%	10.13	18,824	107	44	0.58	DBKO							
SPDR S&P Emerging Europe ETF	12.4	14.5%	1.8%	-5.1%	18.1%	-0.6%	-9.7%	2.01	2.9%	9.54	8,339	177	36	0.49	GUR							
iShares MSCI Singapore	11.5	6.9%	0.5%	1.1%	17.0%	-6.5%	-3.3%	1.59	2.9%	12.14	14,317	32	556	0.48	EWS							
iShares MSCI Belgium Capped	11.1	1.4%	2.5%	2.2%	6.7%	2.3%	10.2%	1.16	1.3%	18.60	10,883	48	146	0.48	EWK							
SPDR S&P China ETF	11.0	-1.3%	3.1%	4.5%	13.2%	-6.7%	4.3%	1.88	2.7%	10.83	33,101	355	723	0.59	GXC							
iShares MSCI Qatar Capped	11.0	5.0%	6.8%	2.9%	15.1%	-7.1%	new	na	3.5%	13.48	7,291	28	47	0.63	QAT							
iShares China Large-Cap	10.9	1.1%	3.5%	6.4%	14.4%	-9.9%	3.4%	1.95	2.9%	8.85	70,738	51	3,644	0.73	FXI							
iShares MSCI Denmark Capped	10.7	3.6%	3.4%	1.1%	7.0%	2.6%	16.5%	1.18	1.1%	23.01	14,447	45	66	0.53	EDEN							

i Performance numbers reflect periods ending **07/31/2016**. Funds shown in bold are the recommendations in the August 2016 issue for SMI's two Basic strategies.
Although gathered from reliable sources, data accuracy cannot be guaranteed.

	Performance						3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	P/E Ratio	Median Market Capital	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker
	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return									
Guggenheim China All-Cap ETF	10.7	-2.1%	3.3%	4.7%	13.5%	-7.6%	3.6%	1.97	3.6%	10.35	34,738	263	22	0.70	YAO
First Trust Germany AlphaDEX ETF	10.5	3.0%	6.4%	0.3%	11.4%	-1.2%	3.1%	1.46	1.4%	13.73	12,302	42	121	0.80	FGM
BLDRS Asia 50 ADR ETF	10.5	0.8%	6.9%	6.0%	12.1%	-7.7%	1.4%	1.43	2.5%	12.39	62,489	51	22	0.30	ADRA
First Trust ISE Chindia ETF	9.7	-0.3%	3.6%	2.5%	9.8%	-2.5%	7.3%	1.77	0.8%	18.59	18,060	51	163	0.60	FNI
iShares MSCI China	7.6	-0.6%	3.9%	4.9%	12.9%	-10.2%	3.2%	1.81	2.1%	11.06	52,026	151	1,983	0.63	MCHI
iShares MSCI Japan	6.8	0.3%	4.9%	6.4%	5.7%	-5.3%	3.8%	1.24	1.5%	13.39	19,432	323	13,601	0.48	EWJ
First Trust Switzerland AlphaDEX ETF	6.2	0.7%	2.6%	-0.8%	8.6%	-1.6%	4.3%	1.21	2.1%	18.06	8,106	43	120	0.80	FSZ
WisdomTree Germany Hedged Equity ETF	3.7	-0.1%	5.7%	3.2%	6.3%	-5.8%	new	na	4.1%	13.60	28,760	77	165	0.48	DXGE
Deutsche X-trackers MSCI Europe Hdgd Eq	3.3	1.1%	3.2%	3.8%	5.3%	-5.9%	new	na	3.3%	17.23	40,305	451	2,960	0.45	DBEU
First Trust Japan AlphaDEX ETF	3.2	-0.0%	3.4%	4.8%	4.6%	-6.2%	3.8%	1.25	0.8%	12.50	6,270	102	155	0.80	FJP
Global X MSCI Colombia ETF	2.6	17.7%	-3.8%	-7.7%	18.5%	-8.2%	-21.2%	2.68	1.4%	13.95	2,711	30	84	0.61	GXG
Global X China Financials ETF	2.4	-5.9%	3.7%	5.1%	10.8%	-13.6%	5.5%	2.33	5.7%	6.34	43,139	43	17	0.65	CHIX
iShares MSCI Israel Capped	1.6	0.9%	5.1%	2.8%	7.7%	-8.9%	5.8%	1.23	2.0%	15.48	5,345	66	93	0.63	EIS
iShares MSCI Germany	0.9	0.3%	6.7%	0.2%	8.0%	-7.3%	1.2%	1.52	2.4%	15.14	41,503	62	3,778	0.48	EWG
Global X MSCI Norway ETF	0.6	7.7%	-0.5%	-3.9%	13.5%	-9.0%	-9.1%	1.72	3.6%	13.85	7,320	58	111	0.50	NORW
iShares Currency Hedged MSCI Germany	0.5	-1.4%	6.0%	3.1%	5.7%	-8.4%	new	na	2.3%	15.14	41,503	5	670	0.53	HEWG
Deutsche X-trackers MSCI Germany Hdgd Eq	0.2	-1.7%	6.1%	3.0%	5.6%	-8.4%	7.4%	1.56	3.3%	14.30	38,461	58	90	0.45	DBGR
iShares Edge MSCI Min Vol Europe	0.1	1.2%	1.3%	-0.2%	3.2%	-2.9%	new	na	2.8%	19.08	28,846	152	38	0.25	EUMV
VanEck Vectors Vietnam ETF	-0.0	2.7%	3.9%	5.3%	8.8%	-14.2%	-3.7%	1.86	3.6%	10.22	805	39	337	0.67	VNM
First Trust Europe AlphaDEX ETF	-0.3	-0.8%	5.5%	-0.8%	6.8%	-6.3%	1.6%	1.35	2.1%	13.05	7,368	206	297	0.80	FEP
KraneShares CSI China Internet ETF	-0.4	-8.7%	4.2%	-3.3%	4.3%	-1.5%	10.6%	2.60	0.2%	25.54	14,229	36	168	0.72	KWEB
WisdomTree Europe SmallCap Dividend ETF	-1.0	-0.4%	6.4%	-2.6%	5.5%	-3.9%	8.6%	1.42	3.6%	14.02	1,151	358	796	0.58	DFE
PowerShares Golden Dragon China ETF	-1.4	-9.5%	5.2%	-2.3%	3.2%	-2.3%	8.1%	2.29	0.2%	20.06	7,792	65	152	0.70	PGJ
iShares MSCI Switzerland Capped	-1.4	-0.1%	1.9%	1.3%	6.4%	-9.1%	2.9%	1.10	2.6%	18.59	62,353	41	1,101	0.48	EWL
First Trust STOXX European Sel Div ETF	-1.4	1.1%	1.2%	-2.6%	6.0%	-4.7%	3.4%	1.14	4.9%	13.34	20,596	38	172	0.60	FDD
WisdomTree Europe Hedged Equity ETF	-1.6	0.7%	4.8%	3.3%	4.2%	-9.1%	7.3%	1.42	2.5%	17.79	38,974	133	9,761	0.58	HEDJ
Global X China Consumer ETF	-2.0	-6.8%	5.2%	-0.7%	9.7%	-10.9%	-4.3%	1.93	5.2%	16.35	8,853	42	70	0.65	CHIQ
iShares MSCI Austria Capped	-2.2	-1.4%	7.0%	-5.0%	8.1%	-5.4%	-2.4%	1.65	2.2%	11.85	3,227	31	58	0.48	EWO
iShares MSCI France	-3.2	1.5%	4.7%	-0.7%	5.5%	-7.9%	0.6%	1.33	2.9%	17.10	35,094	77	326	0.48	EWQ
iShares MSCI Netherlands	-3.9	2.5%	4.0%	-1.2%	4.5%	-7.3%	3.7%	1.25	2.0%	17.29	26,351	57	193	0.48	EWN
Global X FTSE Portugal 20 ETF	-4.0	-0.7%	6.7%	-2.4%	4.7%	-6.3%	new	na	4.6%	14.24	4,218	24	24	0.61	PGAL
Guggenheim China Small Cap ETF	-4.1	-6.4%	2.0%	-0.8%	9.4%	-12.6%	2.6%	2.24	4.2%	11.25	2,015	332	99	0.75	HAO
iShares Core MSCI Europe	-5.8	-1.1%	3.4%	-1.5%	5.1%	-9.5%	new	na	3.0%	17.36	28,756	1,010	950	0.12	IEUR
Vanguard FTSE Europe ETF	-5.9	-0.7%	3.5%	-1.2%	5.2%	-9.8%	1.2%	1.23	3.4%	16.94	29,679	1,249	16,797	0.12	VGK
iShares MSCI Sweden	-6.1	-0.1%	2.5%	-3.6%	6.5%	-9.0%	-1.7%	1.17	4.1%	16.83	19,057	35	278	0.48	EWD
Deutsche X-trackers HrvstCSI500CHN A SC	-6.2	-17.4%	0.4%	2.7%	14.5%	-23.4%	new	na	0.5%	33.74	2,284	590	27	0.65	ASHS
iShares Europe	-6.7	-0.6%	3.1%	-1.1%	5.0%	-10.5%	0.6%	1.21	2.9%	18.09	44,709	369	2,476	0.60	IEV
iShares MSCI Malaysia	-6.8	7.5%	-1.0%	-2.7%	2.6%	-6.7%	-7.1%	1.61	4.3%	17.42	8,418	44	319	0.48	EWM
iShares MSCI Eurozone	-7.4	-1.1%	4.8%	-1.7%	4.4%	-10.2%	1.0%	1.36	2.7%	16.39	34,516	249	8,559	0.48	EZU
iShares MSCI China Small-Cap	-8.1	-7.7%	2.8%	-2.1%	8.2%	-14.2%	2.8%	2.40	3.8%	12.08	992	458	19	0.63	ECNS
SPDR STOXX Europe 50 ETF	-8.1	-1.7%	1.9%	-0.7%	4.4%	-11.9%	-0.6%	1.21	3.7%	18.50	97,844	56	188	0.29	FEU
iShares Currency Hedged MSCI Eurozone	-8.3	-2.9%	4.2%	1.0%	2.0%	-11.3%	new	na	2.9%	16.39	34,516	5	1,435	0.52	HEZU
Deutsche X-trackers Harvest CSI300 CHN A	-9.1	-13.2%	2.2%	1.6%	9.6%	-20.2%	new	na	1.0%	13.07	14,943	430	405	0.65	ASHR
Global X FTSE Nordic Region ETF	-9.2	-1.7%	2.6%	-2.5%	2.6%	-9.4%	1.8%	1.11	3.0%	18.21	33,979	36	45	0.50	GXF
iShares MSCI United Kingdom	-10.0	-1.0%	1.5%	-2.0%	4.1%	-12.1%	-1.5%	1.25	4.6%	19.51	43,512	119	1,945	0.48	EWU
VanEck Vectors Israel ETF	-10.4	-3.4%	4.8%	2.5%	3.8%	-16.6%	2.8%	1.14	1.4%	17.64	3,712	115	41	0.59	ISRA
SPDR EURO STOXX Small Cap ETF	-10.6	-3.6%	6.2%	-3.8%	3.3%	-10.1%	new	na	1.9%	15.25	4,615	100	11	0.45	SMEZ
VanEck Vectors ChinaAMC CSI 300 ETF	-10.9	-13.7%	2.7%	0.3%	8.9%	-20.0%	10.4%	2.82	1.3%	14.74	12,878	285	73	0.75	PEK
SPDR EURO STOXX 50 ETF	-11.1	-2.8%	4.5%	-2.0%	3.6%	-12.7%	-0.2%	1.42	3.4%	15.62	63,082	53	2,746	0.29	FEZ
WisdomTree Japan Hedged Real Estate ETF	-12.1	-5.1%	0.9%	1.0%	-5.0%	-8.1%	new	na	1.9%	18.65	5,842	93	45	0.48	DXJR
iShares MSCI Mexico Capped	-12.6	0.9%	-1.4%	-7.0%	3.9%	-9.5%	-7.3%	1.43	2.7%	22.48	9,641	63	1,051	0.48	EWX
VanEck Vectors ChinaAMC SME-ChiNext ETF	-16.8	-20.7%	-2.7%	-0.8%	8.9%	-24.9%	new	na	0.0%	34.06	5,676	104	38	0.79	CNXT
iShares MSCI Ireland Capped	-17.1	-9.6%	3.8%	-6.0%	-3.1%	-8.0%	8.5%	1.55	1.5%	18.97	6,731	30	122	0.48	EIRL
WisdomTree Japan Hedged SmallCap Eq ETF	-18.5	-10.9%	5.1%	3.7%	-8.1%	-14.1%	9.0%	1.45	2.0%	12.11	1,078	698	70	0.58	DXJS
Global X MSCI Greece ETF	-20.1	-5.7%	3.9%	-4.3%	6.2%	-22.0%	-22.4%	3.50	1.6%	9.55	1,359	35	244	0.63	GREK
iShares MSCI Turkey	-21.7	6.4%	-4.5%	-15.8%	4.1%	-9.9%	-10.5%	2.59	2.4%	10.05	4,244	70	362	0.63	TUR
iShares MSCI Poland Capped	-22.9	-2.6%	3.6%	-7.0%	4.4%	-20.3%	-10.7%	1.75	1.7%	14.37	3,460	39	180	0.63	EPOL
iShares MSCI Spain Capped	-25.7	-5.2%	5.1%	-7.1%	1.7%	-20.3%	-2.0%	1.69	4.1%	14.47	23,426	30	660	0.48	EWP
First Trust United Kingdom AlphaDEX ETF	-31.5	-12.9%	3.7%	-8.6%	-4.1%	-18.9%	-0.2%	1.49	3.2%	12.92	8,682	77	43	0.80	FKU
Deutsche X-trackers MSCI Japan Hedged Eq	-32.6	-15.4%	3.4%	1.5%	-11.4%	-22.7%	4.3%	1.69	1.2%	12.50	18,063	319	1,316	0.45	DBJP
iShares Currency Hedged MSCI Japan	-32.9	-15.6%	3.5%	1.6%	-11.6%	-22.9%	new	na	1.8%	13.46	19,466	5	582	0.48	HEWJ

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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									
WisdomTree Japan Hedged Equity ETF	-37.8	-17.8%	5.0%	0.2%	-13.4%	-24.5%	3.2%	1.76	2.0%	11.76	18,000	350	7,245	0.48	DXJ
iShares MSCI Italy Capped	-39.5	-16.2%	3.1%	-9.5%	-4.7%	-25.4%	-2.4%	1.65	3.3%	15.65	20,076	28	513	0.48	EWI
WisdomTree Japan Hedged Financials ETF	-55.7	-27.7%	12.1%	2.4%	-19.9%	-38.2%	new	na	2.0%	8.45	10,555	89	9	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

T. Rowe Price Emerging Markets Stock	37.0	15.9%	5.1%	8.8%	23.2%	5.0%	3.0%	1.50	0.5%	16.49	23,353	98	9,123	1.24	PRMSX
Fidelity EMEA	33.8	22.4%	6.6%	3.5%	26.8%	3.5%	-0.1%	1.59	1.6%	10.96	6,436	100	95	1.39	FEMEX
Fidelity Total Emerg Mkts	31.2	13.1%	4.5%	6.6%	18.3%	6.2%	3.7%	1.12	2.6%	13.95	15,663	352	92	1.40	FTEMX
Fidelity Emerging Markets Discovery	31.1	12.8%	5.6%	6.7%	20.8%	3.6%	1.3%	1.28	0.7%	14.35	1,765	177	71	1.45	FEDDX
Scout Emerging Markets	30.1	12.4%	4.9%	5.4%	19.4%	5.4%	-0.4%	1.31	0.5%	23.74	9,249	44	21	1.10	SEMFX
Harding Loevner Emerging Markets Advisor	29.5	14.8%	4.1%	6.6%	21.0%	1.9%	1.9%	1.41	0.5%	16.91	20,704	79	2,950	1.45	HLEMX
City National Rochdale Emerg Mkts N	29.3	7.2%	5.0%	9.0%	16.6%	3.8%	7.5%	1.30	0.0%	15.77	7,269	93	943	1.65	RIMIX
Manning & Napier Emerging Markets S	29.2	10.1%	2.8%	5.6%	16.7%	7.0%	-0.9%	1.49	0.0%	22.04	6,606	48	115	1.16	MNEMX
Vanguard Emerg Mkts Sel Stk Inv	29.2	14.7%	5.2%	5.8%	22.7%	0.7%	-0.4%	1.59	1.6%	12.38	11,540	273	292	0.93	VMMSX
USAA Emerging Markets	26.9	13.5%	4.0%	5.3%	19.3%	2.4%	-1.1%	1.51	0.7%	11.70	9,421	234	985	1.50	USEMX
Northern Active M Emerging Market Equity	26.6	13.7%	5.8%	5.9%	20.2%	0.5%	-0.4%	1.45	1.7%	12.60	23,230	302	868	1.10	NMMEX
Fidelity Emerging Markets	25.7	10.2%	3.5%	6.5%	16.7%	2.4%	2.5%	1.32	0.5%	22.18	16,710	160	3,627	1.05	FEMKX
AB Emerging Markets	22.8	10.5%	4.1%	6.6%	17.1%	-0.9%	1.3%	1.47	0.6%	13.14	16,640	157	1,183	1.49	SNEMX
Driehaus Emerging Markets Growth	20.5	10.7%	4.3%	6.5%	14.8%	-0.8%	-0.4%	1.21	0.0%	20.08	21,027	108	1,517	1.65	DREGX
Thomas White Emerging Markets Investor	17.1	6.8%	3.0%	5.4%	14.3%	-2.6%	-3.3%	1.39	0.9%	11.96	19,726	60	85	1.34	TWEMX
Pear Tree PanAgora Emerging Mkts Ord	16.8	10.6%	4.4%	3.3%	16.8%	-3.3%	-1.3%	1.39	1.5%	13.90	7,637	171	125	1.52	QFFOX
Wasatch Emerging Markets Small Cap Inv	16.4	7.4%	5.3%	6.1%	12.6%	-2.2%	-0.4%	1.19	0.0%	25.29	1,655	105	829	1.91	WAEMX
State Street Disciplined Em Mkts Eq N	9.4	5.2%	4.8%	5.0%	11.5%	-7.0%	-3.5%	1.38	0.0%	13.30	9,526	148	113	1.25	SSEMXX
Driehaus Emerging Markets Small Cap Gr	-3.2	1.2%	3.9%	4.9%	3.5%	-11.6%	0.3%	0.95	0.0%	19.72	1,895	151	415	1.69	DRESX
Wasatch Frontier Emerg Sm Countrs Inv	-9.1	-2.9%	0.8%	-1.5%	2.7%	-10.4%	-3.3%	0.73	0.2%	17.51	2,662	98	652	2.25	WAFMX

292 Foreign Emerging Markets Stock ETFs

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

Schwab Fundamental Emerg Mkts Lg Co ETF	44.5	25.3%	7.7%	5.8%	30.7%	8.0%	new	na	1.6%	10.06	24,670	313	598	0.47	FNDE
PowerShares FTSE RAFI Emerging Mkts ETF	42.7	25.8%	7.3%	7.1%	32.3%	3.2%	-0.8%	2.01	2.7%	10.31	24,828	346	518	0.49	PXH
WisdomTree Emerging Markets SmCp Div ETF	41.6	19.7%	7.1%	8.7%	26.4%	6.5%	-0.7%	1.45	2.9%	11.83	1,350	582	989	0.63	DGS
iShares Emerging Markets Dividend	38.1	21.7%	7.0%	7.8%	28.1%	2.1%	-5.1%	1.77	4.8%	11.31	5,327	100	233	0.49	DVYE
WisdomTree Emerging Mkts Qual Div Gr ETF	34.0	18.6%	4.5%	7.3%	22.3%	4.4%	-1.9%	na	2.5%	14.88	11,375	276	35	0.63	DGRE
SPDR S&P Emerging Markets Dividend ETF	33.5	23.4%	6.7%	7.9%	26.5%	-0.9%	-5.6%	1.78	3.6%	10.99	6,102	122	289	0.49	EDIV
Global X Next Emerging & Frontier ETF	32.8	22.0%	4.7%	5.2%	24.6%	3.0%	new	na	2.3%	16.49	8,798	223	15	0.58	EMFM
BLDRS Emerging Markets 50 ADR ETF	30.3	13.5%	5.0%	4.6%	22.2%	3.5%	-0.2%	1.77	2.7%	15.32	55,766	51	128	0.30	ADRE
WisdomTree Emerging Markets High Div ETF	29.6	20.3%	6.6%	5.7%	25.1%	-1.2%	-4.7%	1.74	4.2%	10.85	10,116	316	1,489	0.63	DEM
First Trust Emerging Mkts AlphaDEX ETF	28.4	15.1%	6.7%	6.5%	21.6%	0.3%	-2.1%	1.76	3.0%	11.07	7,085	171	122	0.80	FEM
EGShares Emerging Markets Consumer ETF	28.1	16.0%	6.2%	8.1%	20.0%	-0.1%	-0.7%	1.60	1.0%	26.36	17,873	36	676	0.85	ECON
Schwab Emerging Markets Equity ETF	27.8	14.7%	5.1%	6.6%	21.3%	-0.1%	0.7%	1.56	2.2%	13.39	19,398	806	1,953	0.14	SCHE
FlexShares Mstar EmgMkts FctTilt ETF	27.6	12.3%	5.0%	6.2%	20.4%	1.0%	0.2%	1.48	2.5%	10.97	5,823	2,296	290	0.65	TLTE
Vanguard FTSE Emerging Markets ETF	27.2	14.2%	5.1%	6.8%	21.2%	-0.7%	0.9%	1.54	2.4%	13.53	13,362	4,069	58,441	0.15	VWO
iShares Emerging Markets Infrastructure	26.8	15.2%	3.4%	5.2%	21.3%	0.2%	1.6%	1.53	2.4%	10.82	8,640	35	46	0.75	EMIF
SPDR S&P Emerging Markets Small Cap ETF	26.2	10.4%	5.3%	6.0%	18.1%	2.1%	0.0%	1.40	2.5%	13.67	891	1,004	316	0.65	EWX
Guggenheim BRIC ETF	25.8	12.1%	4.4%	2.4%	22.4%	1.0%	-2.6%	2.00	1.8%	13.48	40,183	100	72	0.64	EEB
iShares MSCI Emerging Markets	25.3	13.4%	5.4%	6.1%	19.4%	-0.2%	-0.5%	1.51	2.1%	13.11	21,538	844	28,550	0.69	EEM
iShares Core MSCI Emerging Markets	25.0	12.7%	5.1%	5.9%	18.8%	0.2%	0.2%	1.48	2.1%	13.22	13,883	1,945	15,106	0.16	IEMG
SPDR S&P Emerging Markets ETF	24.6	12.6%	4.8%	5.7%	19.9%	-1.1%	0.4%	1.50	2.0%	13.63	13,846	1,283	194	0.59	GMM
iShares MSCI BRIC	23.6	10.2%	4.8%	6.1%	21.4%	-3.9%	-0.2%	1.78	2.3%	12.16	33,937	306	177	0.69	BKF
SPDR MSCI Emerging Mkts StrtFacts ETF	19.4	11.0%	4.6%	5.0%	16.3%	-1.9%	new	na	2.0%	13.22	19,065	801	96	0.30	QEMM
iShares MSCI Emerging Markets Small-Cap	17.4	6.3%	4.2%	4.8%	14.1%	-1.4%	0.9%	1.37	2.5%	14.38	922	943	116	0.69	EEMS
PowerShares DWA Emerging Markets Mom ETF	17.3	9.5%	4.2%	7.7%	14.8%	-5.2%	-2.8%	1.37	0.8%	18.44	4,716	106	174	0.90	PIE
SPDR S&P BRIC 40 ETF	17.2	6.9%	3.4%	5.1%	17.3%	-5.3%	-0.4%	1.74	2.5%	10.54	85,999	44	74	0.49	BIK
iShares Edge MSCI Min Vol Emerging Mkts	17.0	10.5%	2.9%	4.5%	14.4%	-1.8%	-0.1%	1.21	2.4%	15.67	11,487	257	4,254	0.25	EEMV
iShares Currency Hedged MSCI Emerg Mkts	16.1	8.1%	4.2%	5.1%	12.0%	-1.0%	new	na	2.2%	13.12	21,589	46	191	0.73	HEEM
Deutsche X-trackers MSCI Em Mkts Hdgd Eq	16.0	7.7%	3.5%	4.7%	12.8%	-1.5%	-0.3%	1.08	2.2%	12.62	20,153	658	138	0.65	DBEM
PowerShares S&P Em Mkts Low Volatil ETF	13.8	13.1%	2.9%	1.9%	14.3%	-2.4%	-3.4%	1.33	2.4%	14.81	9,002	221	264	0.29	EELV
Guggenheim Frontier Markets ETF	11.0	6.5%	2.7%	1.8%	15.2%	-5.9%	-7.8%	1.42	1.8%	10.20	3,011	64	38	0.71	FRN
iShares MSCI Frontier 100	7.3	2.9%	2.5%	1.9%	11.6%	-6.3%	-1.7%	1.19	2.4%	11.46	2,812	98	408	0.79	FM

 Performance numbers reflect periods ending **07/31/2016**. Funds shown in bold are the recommendations in the August 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									
EGShares Beyond BRICs ETF	5.3	10.5%	3.3%	0.2%	13.3%	-8.2%	-5.9%	1.35	4.2%	15.48	11,483	91	96	0.58	BBRC

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