

# Fund Performance Rankings

FUND PERFORMANCE DATA FOR PERIODS ENDING 02/28/2017

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

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

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

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

## USING THE FUND DIRECTORY

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

## INVESTING WITH SMALLER AMOUNTS

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

## HOW FUNDS ARE SELECTED FOR INCLUSION IN THESE PERFORMANCE RANKINGS

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

## A WORD ABOUT FUND NAMES.

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

## A WORD ABOUT "INDEX" FUNDS.

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

## HOW TO BUY OR SELL AN EXCHANGE-TRADED FUND

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

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

### TABLE OF CONTENTS

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

# Help Getting Started

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

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

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

## HOW THE FUNDS ARE ARRANGED

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

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

## UNDERSTANDING SMI'S USE OF PERFORMANCE MOMENTUM

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

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

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

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

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

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

## IMPORTANT NOTE ABOUT BOND FUNDS

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

## DISCLAIMER

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

# SMI Risk Categories

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

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

## Bond Section

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

## Hybrid Section

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

## Stock Section

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

# Column Heading Definitions

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

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

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

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

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

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

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

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

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

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

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

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

# Bond Fund Rankings

DATA FOR PERIODS ENDING 02/28/2017

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

## 101 Short-Term Government Bond Funds

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

|                                         |      |      |      |      |       |       |      |      |      |     |     |       |      |         |
|-----------------------------------------|------|------|------|------|-------|-------|------|------|------|-----|-----|-------|------|---------|
| Thrift Savings Plan G Fund              | 3.5  | 0.4% | 0.2% | 0.6% | 1.0%  | 1.9%  | 2.1% | na   | na   | na  | na  | na    | 0.03 | THRIFTG |
| Vanguard Short-Term Federal Inv         | 0.6  | 0.4% | 0.2% | 0.3% | -0.2% | 0.5%  | 0.9% | 0.33 | 1.1% | 2.4 | 726 | 5,667 | 0.20 | VSEBX   |
| Vanguard Short-Term Treasury Inv        | 0.5  | 0.3% | 0.1% | 0.3% | -0.2% | 0.4%  | 0.7% | 0.33 | 0.9% | 2.3 | 125 | 7,796 | 0.20 | VFISX   |
| Vanguard Short-Term Govt Bd Idx Admiral | 0.4  | 0.2% | 0.1% | 0.2% | -0.1% | 0.3%  | 0.6% | 0.25 | 0.9% | 1.9 | 146 | 2,007 | 0.07 | VSEBX   |
| Sit US Government Securities            | 0.2  | 0.5% | 0.5% | 0.5% | -0.6% | 0.3%  | 1.4% | 0.29 | 1.6% | 1.2 | 578 | 653   | 0.80 | SNGVX   |
| American Century Short-Term Govt Inv    | 0.0  | 0.2% | 0.1% | 0.2% | -0.2% | 0.0%  | 0.3% | 0.24 | 0.6% | 1.9 | 150 | 237   | 0.55 | TWUSX   |
| Fidelity Short-Term Treasury Bd Idx Pm  | -0.6 | 0.3% | 0.1% | 0.3% | -0.8% | -0.2% | 0.8% | 0.48 | 1.1% | 2.7 | 157 | 1,405 | 0.09 | FSBAX   |
| Fidelity Limited Term Government        | -1.0 | 0.3% | 0.1% | 0.2% | -0.8% | -0.4% | 0.7% | 0.45 | 0.9% | 2.7 | 212 | 378   | 0.45 | FFXSX   |
| Northern Short-Intermediate US Govt     | -1.4 | 0.2% | 0.1% | 0.2% | -1.1% | -0.5% | 0.7% | 0.50 | 0.8% | 2.6 | 26  | 135   | 0.43 | NSIUX   |
| Shelton US Government Securities Direct | -3.8 | 0.5% | 0.3% | 0.4% | -2.6% | -1.6% | 1.0% | 0.85 | 1.7% | na  | 20  | 23    | 0.74 | CAUSX   |

## 102 Short-Term Government Bond ETFs

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

|                                         |      |       |      |      |       |       |      |      |      |     |     |        |      |      |
|-----------------------------------------|------|-------|------|------|-------|-------|------|------|------|-----|-----|--------|------|------|
| Franklin Liberty Short Dur US Govt ETF  | 3.4  | 0.4%  | 0.4% | 1.1% | 0.8%  | 1.5%  | 0.8% | 0.30 | 2.0% | 1.2 | 359 | 170    | 0.30 | FTSD |
| iShares Short Treasury Bond             | 0.8  | 0.1%  | 0.1% | 0.2% | 0.2%  | 0.4%  | 0.2% | 0.04 | 0.4% | 0.5 | 28  | 4,509  | 0.15 | SHV  |
| Vanguard Short-Term Government Bond ETF | 0.4  | -0.1% | 0.1% | 0.2% | -0.1% | 0.3%  | 0.6% | 0.26 | 0.8% | 1.9 | 146 | 2,007  | 0.07 | VGSH |
| Schwab Short-Term US Treasury ETF       | 0.3  | 0.2%  | 0.1% | 0.2% | -0.2% | 0.3%  | 0.6% | 0.24 | 0.8% | 2.0 | 96  | 1,510  | 0.06 | SCHO |
| iShares 1-3 Year Treasury Bond          | 0.2  | 0.1%  | 0.0% | 0.2% | -0.2% | 0.2%  | 0.5% | 0.27 | 0.7% | 1.9 | 76  | 11,010 | 0.15 | SHY  |
| PIMCO 1-3 Year US Treasury ETF          | 0.2  | 0.2%  | 0.1% | 0.2% | -0.2% | 0.2%  | 0.5% | 0.25 | 0.8% | na  | 27  | 137    | 0.15 | TUZ  |
| SPDR Blmbg Barclays ST Treasury ETF     | -0.4 | 0.4%  | 0.2% | 0.4% | -0.7% | -0.0% | 0.9% | 1.57 | 1.0% | 2.8 | 158 | 153    | 0.10 | SST  |

## 105 Short-Term Corporate Bond Funds

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

|                                          |      |      |      |      |       |      |      |      |      |     |       |        |      |       |
|------------------------------------------|------|------|------|------|-------|------|------|------|------|-----|-------|--------|------|-------|
| USAA Short-Term Bond                     | 4.8  | 0.6% | 0.3% | 0.9% | 0.5%  | 3.4% | 1.5% | 0.34 | 1.9% | 1.8 | 501   | 3,207  | 0.61 | USSBX |
| First Western Short Duration Bond        | 4.4  | 0.7% | 0.3% | 0.9% | 0.8%  | 2.7% | 1.9% | 0.25 | 2.3% | na  | 219   | 129    | 0.60 | FWSBX |
| Invesco Short Term Bond C                | 4.0  | 0.5% | 0.3% | 0.8% | 0.2%  | 3.0% | 1.1% | 0.34 | 1.4% | 1.9 | 415   | 1,520  | 1.03 | STBCX |
| Azzad Wise Capital                       | 3.5  | 0.9% | 0.6% | 1.1% | 0.2%  | 2.3% | 1.3% | 0.38 | 1.1% | 1.5 | 137   | 101    | 1.29 | WISEX |
| Vanguard Short-Term Investment-Grade Inv | 3.4  | 0.7% | 0.3% | 0.8% | -0.1% | 2.7% | 1.8% | 0.41 | 1.9% | 2.6 | 2,203 | 58,993 | 0.20 | VFSTX |
| Payden Low Duration Fund                 | 3.3  | 0.5% | 0.3% | 0.6% | 0.5%  | 2.2% | 1.0% | 0.21 | 1.3% | 1.5 | 350   | 1,049  | 0.43 | PYSBX |
| American Century Short Duration Inv      | 3.2  | 0.5% | 0.3% | 0.6% | 0.4%  | 2.1% | 1.1% | 0.25 | 1.6% | 1.9 | 308   | 377    | 0.60 | ACSNX |
| Homestead Short-Term Bond                | 3.0  | 0.6% | 0.3% | 0.6% | 0.4%  | 2.0% | 1.3% | 0.26 | 1.5% | na  | 471   | 538    | 0.74 | HCSBX |
| TD 1- to 5-Year Corporate Bond           | 2.8  | 0.7% | 0.5% | 0.8% | -0.2% | 2.2% | 1.5% | 0.45 | 1.9% | 2.7 | 122   | 63     | na   | TDFPX |
| Scout Low Duration Bond                  | 2.5  | 0.3% | 0.2% | 0.4% | 0.2%  | 2.0% | 1.1% | 0.25 | 1.3% | 1.5 | 175   | 49     | 0.40 | SCLDX |
| BMO Short-Term Income Y                  | 2.5  | 0.4% | 0.2% | 0.5% | 0.3%  | 1.7% | 1.0% | 0.24 | 1.3% | 2.0 | 207   | 239    | 0.62 | MSINX |
| Janus Short-Term Bond T                  | 2.5  | 0.5% | 0.1% | 0.7% | 0.3%  | 1.5% | 0.7% | 0.33 | 1.2% | 1.4 | 194   | 2,134  | 0.74 | JASBX |
| William Blair Income N                   | 2.4  | 0.6% | 0.5% | 0.7% | -0.3% | 2.0% | 1.7% | 0.46 | 2.9% | 3.3 | 134   | 109    | 0.81 | WBRRX |
| T. Rowe Price Short-Term Bond            | 2.4  | 0.5% | 0.4% | 0.4% | 0.2%  | 1.8% | 0.9% | 0.27 | 1.6% | 1.8 | 814   | 5,136  | 0.47 | PRWBX |
| Metropolitan West Low Duration Bond M    | 2.3  | 0.3% | 0.2% | 0.5% | 0.4%  | 1.5% | 0.9% | 0.16 | 1.2% | 1.6 | 452   | 3,095  | 0.62 | MWLDX |
| Fidelity Short-Term Bond                 | 1.6  | 0.3% | 0.2% | 0.3% | -0.0% | 1.3% | 1.0% | 0.25 | 1.0% | 1.7 | 651   | 6,309  | 0.45 | FSHBX |
| New Covenant Income                      | 1.4  | 0.7% | 0.5% | 0.8% | -1.1% | 1.7% | 2.0% | 0.63 | 1.8% | na  | 646   | 302    | 0.80 | NCICX |
| Wasatch-1st Source Income                | 1.0  | 0.7% | 0.4% | 0.6% | -0.7% | 1.0% | 1.4% | 0.51 | 1.8% | 3.2 | 149   | 99     | 0.73 | FMEQX |
| Vanguard Short-Term Bond Index Inv       | 0.7  | 0.4% | 0.2% | 0.5% | -0.5% | 0.8% | 1.1% | 0.45 | 1.4% | 2.8 | 2,447 | 48,258 | 0.16 | VBISX |
| Schwab Short-Term Bond Market            | 0.6  | 0.4% | 0.2% | 0.5% | -0.6% | 0.7% | 1.0% | 0.43 | 1.2% | 2.8 | 549   | 440    | 0.29 | SWBDX |
| Cavalan Hill Limited Duration Investor   | 0.5  | 0.2% | 0.1% | 0.2% | -0.2% | 0.6% | 0.8% | 0.23 | 1.2% | 2.3 | 253   | 102    | 0.69 | APSTX |
| Madison High Quality Bond Y              | -0.4 | 0.5% | 0.3% | 0.5% | -1.0% | 0.1% | 0.9% | 0.47 | 1.1% | 2.9 | 42    | 100    | 0.49 | MIIBX |

## 106 Short-Term Corporate Bond ETFs

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

|                               |     |      |      |      |      |      |      |      |      |    |     |    |      |      |
|-------------------------------|-----|------|------|------|------|------|------|------|------|----|-----|----|------|------|
| PIMCO Low Duration Active ETF | 5.5 | 0.8% | 0.3% | 0.8% | 0.8% | 3.9% | 2.4% | 0.44 | 1.8% | na | 229 | 83 | 0.50 | LDUR |
|-------------------------------|-----|------|------|------|------|------|------|------|------|----|-----|----|------|------|



Performance numbers reflect periods ending **02/28/2017**. Funds shown in bold are the recommendations in the March 2017 issue for SMI's two Basic strategies. Although gathered from reliable sources, data accuracy cannot be guaranteed.



|                                        | -----Performance----- |               |                |                |                |                 | 3 Yr<br>Avg<br>Return | 3 Yr<br>Rel<br>Risk | Current<br>Yield<br>(%) | Avg<br>Duration<br>(Yrs) | Number<br>Holdings | Net<br>Assets | Exp<br>Ratio<br>(%) | Nasdaq<br>Ticker |
|----------------------------------------|-----------------------|---------------|----------------|----------------|----------------|-----------------|-----------------------|---------------------|-------------------------|--------------------------|--------------------|---------------|---------------------|------------------|
|                                        | MOM                   | YTD<br>Return | 1 Mo<br>Return | 3 Mo<br>Return | 6 Mo<br>Return | 12 Mo<br>Return |                       |                     |                         |                          |                    |               |                     |                  |
| Vanguard Short-Term Corporate Bond ETF | 3.7                   | 0.7%          | 0.4%           | 1.0%           | -0.1%          | 2.8%            | 1.8%                  | 0.48                | 2.1%                    | 2.8                      | 2,131              | 21,248        | 0.07                | VCSH             |
| iShares Core 1-5 Year USD Bond         | 3.6                   | 0.6%          | 0.3%           | 0.9%           | 0.1%           | 2.5%            | 1.5%                  | 0.43                | 1.9%                    | 2.8                      | 2,227              | 778           | 0.08                | ISTB             |
| iShares 0-5 Year Invmt Grd Corp Bd     | 3.4                   | 0.7%          | 0.4%           | 0.9%           | -0.0%          | 2.6%            | 1.6%                  | 0.45                | 1.8%                    | 2.4                      | 957                | 289           | 0.08                | SLQD             |
| SPDR Blmbg Barclays ST Corp Bd ETF     | 3.1                   | 0.4%          | 0.2%           | 0.7%           | 0.3%           | 2.1%            | 1.3%                  | 0.28                | 1.7%                    | 1.8                      | 1,065              | 2,955         | 0.12                | SCPB             |
| iShares 1-3 Year Credit Bond           | 2.7                   | 0.4%          | 0.2%           | 0.7%           | 0.2%           | 1.8%            | 1.1%                  | 0.24                | 1.5%                    | 1.9                      | 1,068              | 11,323        | 0.20                | CSJ              |
| <b>Vanguard Short-Term Bond ETF</b>    | <b>0.7</b>            | <b>0.5%</b>   | <b>0.2%</b>    | <b>0.6%</b>    | <b>-0.5%</b>   | <b>0.7%</b>     | <b>1.1%</b>           | <b>0.44</b>         | <b>1.5%</b>             | <b>2.8</b>               | <b>2,447</b>       | <b>48,258</b> | <b>0.09</b>         | <b>BSV</b>       |

### 109 GNMA Mortgage-Backed Bond Funds

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

|                                        |      |      |      |      |       |       |      |      |      |     |        |        |      |       |
|----------------------------------------|------|------|------|------|-------|-------|------|------|------|-----|--------|--------|------|-------|
| T. Rowe Price GNMA                     | 0.9  | 0.4% | 0.4% | 0.4% | -0.5% | 1.0%  | 2.0% | 0.53 | 2.9% | 4.6 | 1,474  | 1,452  | 0.59 | PRGMX |
| Fidelity GNMA                          | 0.2  | 0.4% | 0.4% | 0.4% | -0.9% | 0.7%  | 2.3% | 0.58 | 2.0% | 4.3 | 225    | 5,586  | 0.45 | FGMNX |
| Vanguard GNMA Inv                      | -0.0 | 0.4% | 0.5% | 0.4% | -1.1% | 0.7%  | 2.6% | 0.63 | 2.2% | 5.0 | 18,541 | 25,539 | 0.21 | VFIIH |
| AMG Managers Amundi Intermediate Gov N | -0.5 | 0.4% | 0.5% | 0.2% | -1.2% | 0.5%  | 2.4% | 0.62 | 1.2% | 4.4 | 330    | 155    | 0.89 | MGIDX |
| American Century Ginnie Mae Inv        | -0.9 | 0.4% | 0.5% | 0.3% | -1.2% | 0.0%  | 1.7% | 0.54 | 2.4% | 4.6 | 494    | 1,081  | 0.55 | BGNMX |
| Schwab GNMA                            | -1.3 | 0.3% | 0.4% | 0.2% | -1.3% | -0.2% | 2.0% | 0.62 | 2.3% | 4.3 | 278    | 307    | 0.56 | SWGSX |

### 110 GNMA Mortgage-Backed Bond ETFs

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

|                                         |      |      |      |      |       |       |      |      |      |     |       |        |      |      |
|-----------------------------------------|------|------|------|------|-------|-------|------|------|------|-----|-------|--------|------|------|
| Vanguard Mortgage-Backed Secs ETF       | -0.3 | 0.7% | 0.5% | 0.6% | -1.3% | 0.4%  | 2.4% | 0.64 | 1.8% | 4.7 | 2,389 | 4,019  | 0.07 | VMBS |
| SPDR Blmbg Barclays Mortg Backed Bd ETF | -0.5 | 0.8% | 0.8% | 0.7% | -1.3% | 0.1%  | 2.3% | 0.75 | 3.0% | 4.5 | 446   | 318    | 0.20 | MBG  |
| iShares MBS                             | -0.9 | 0.6% | 0.5% | 0.5% | -1.4% | 0.1%  | 2.3% | 0.69 | 2.4% | 4.8 | 361   | 10,177 | 0.29 | MBB  |
| iShares GNMA Bond                       | -1.3 | 0.3% | 0.1% | 0.3% | -1.3% | -0.3% | 1.9% | 0.66 | 1.6% | 4.5 | 60    | 166    | 0.15 | GNMA |

### 113 Intermediate-Term Government Funds

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

|                                         |      |      |      |      |       |       |      |      |      |     |     |       |      |       |
|-----------------------------------------|------|------|------|------|-------|-------|------|------|------|-----|-----|-------|------|-------|
| Brown Advisory Mortgage Securities Inv  | -1.1 | 0.6% | 0.5% | 0.6% | -1.8% | 0.2%  | 2.2% | 0.77 | 2.2% | na  | 371 | 355   | 0.51 | BLAZX |
| USAA Government Securities              | -1.4 | 0.4% | 0.3% | 0.2% | -1.5% | -0.1% | 1.7% | 0.57 | 2.1% | 4.2 | 206 | 535   | 0.51 | USGNX |
| American Century Zero Coupon 2020 Inv   | -1.7 | 0.5% | 0.2% | 0.4% | -1.6% | -0.4% | 2.2% | 1.10 | 3.2% | 3.8 | 20  | 168   | 0.56 | BTITX |
| Fidelity Intermediate Government Income | -1.9 | 0.4% | 0.2% | 0.4% | -1.6% | -0.7% | 1.2% | 0.70 | 1.2% | 3.9 | 237 | 611   | 0.45 | FSTGX |
| Wright Current Income                   | -2.5 | 0.5% | 0.4% | 0.1% | -1.8% | -0.8% | 1.8% | 0.68 | 3.6% | 3.9 | 175 | 55    | 1.00 | WCIFX |
| Dreyfus US Treasury Intermediate Term   | -2.5 | 0.4% | 0.2% | 0.3% | -1.8% | -1.1% | 0.7% | 0.68 | 0.8% | 3.8 | 27  | 60    | 0.66 | DRGIX |
| Fidelity Government Income              | -2.9 | 0.7% | 0.4% | 0.5% | -2.6% | -0.7% | 1.9% | 0.95 | 1.6% | 5.5 | 532 | 4,413 | 0.45 | FGOVX |
| American Century Government Bond Inv    | -2.9 | 0.6% | 0.5% | 0.5% | -2.5% | -0.9% | 1.7% | 0.84 | 1.9% | 5.3 | 236 | 883   | 0.47 | CPTNX |
| Vanguard Interim-Term Treasury Inv      | -3.1 | 0.7% | 0.4% | 0.6% | -2.5% | -1.3% | 1.9% | 1.13 | 1.6% | 5.3 | 122 | 6,385 | 0.20 | VFITX |
| T. Rowe Price US Treasury Interim       | -4.0 | 0.7% | 0.5% | 0.7% | -3.0% | -1.7% | 1.6% | 1.21 | 1.5% | 5.5 | 79  | 385   | 0.51 | PRTIX |
| Centre Active US Treasury Investor      | -7.3 | 0.4% | 0.0% | 0.1% | -3.5% | -3.9% | 0.2% | 1.05 | 2.5% | na  | 11  | 57    | 0.85 | DHTRX |

### 114 Intermediate-Term Government Bond ETFs

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

|                                          |      |      |      |      |       |       |      |      |      |     |     |       |      |      |
|------------------------------------------|------|------|------|------|-------|-------|------|------|------|-----|-----|-------|------|------|
| iShares Agency Bond                      | -0.5 | 0.5% | 0.3% | 0.7% | -1.4% | 0.3%  | 1.7% | 0.62 | 1.3% | 3.7 | 119 | 618   | 0.20 | AGZ  |
| SPDR Blmbg Barclays Interim Term Trs ETF | -1.9 | 0.4% | 0.2% | 0.5% | -1.7% | -0.7% | 1.3% | 0.72 | 1.2% | 4.0 | 213 | 482   | 0.10 | ITE  |
| iShares 3-7 Year Treasury Bond           | -2.2 | 0.6% | 0.3% | 0.6% | -1.9% | -0.9% | 1.7% | 0.99 | 1.3% | 4.5 | 68  | 6,289 | 0.15 | IEI  |
| Vanguard Interim-Term Govt Bd ETF        | -3.1 | 0.8% | 0.4% | 0.6% | -2.5% | -1.2% | 1.9% | 1.11 | 1.6% | 5.2 | 164 | 2,104 | 0.07 | VGIT |
| Schwab Intermediate-Term US Trs ETF      | -3.2 | 0.7% | 0.4% | 0.6% | -2.5% | -1.3% | 1.9% | 1.11 | 1.5% | 5.2 | 118 | 854   | 0.06 | SCHR |
| iShares US Treasury Bond                 | -4.2 | 0.7% | 0.4% | 0.7% | -3.3% | -1.5% | 1.9% | 1.19 | 1.4% | 5.9 | 116 | 3,530 | 0.15 | GOVT |

### 117 Intermediate-Term Corporate Bond Funds

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

|                                |      |      |      |      |       |      |      |      |      |     |       |        |      |       |
|--------------------------------|------|------|------|------|-------|------|------|------|------|-----|-------|--------|------|-------|
| USAA Intermediate-Term Bond    | 10.3 | 1.8% | 1.1% | 2.4% | 0.0%  | 7.9% | 3.1% | 0.97 | 3.8% | 5.1 | 627   | 3,896  | 0.62 | USIBX |
| Fidelity Corporate Bond        | 9.3  | 1.6% | 1.1% | 2.4% | -1.3% | 8.1% | 3.7% | 1.35 | 3.2% | 6.9 | 363   | 1,136  | 0.45 | FCBFX |
| Dodge & Cox Income             | 8.3  | 1.1% | 0.7% | 1.7% | -0.1% | 6.7% | 3.1% | 0.87 | 3.1% | 4.2 | 963   | 47,060 | 0.43 | DODIX |
| USAA Income                    | 7.3  | 1.6% | 1.0% | 2.1% | -1.1% | 6.3% | 3.2% | 1.03 | 3.5% | 6.3 | 890   | 6,982  | 0.51 | USAIX |
| Fidelity Total Bond            | 7.3  | 1.3% | 0.8% | 1.9% | -0.6% | 6.1% | 3.3% | 0.99 | 2.9% | 5.6 | 1,645 | 27,066 | 0.45 | FTBFX |
| Ave Maria Bond                 | 7.0  | 1.1% | 0.8% | 1.2% | 0.8%  | 4.9% | 2.9% | 0.64 | 1.3% | na  | 110   | 262    | 0.51 | AVEFX |
| Fidelity Investment Grade Bond | 5.7  | 1.2% | 0.7% | 1.6% | -1.2% | 5.3% | 2.8% | 1.02 | 2.4% | 5.8 | 899   | 9,193  | 0.45 | FBNDX |
| Commerce Bond                  | 4.5  | 1.1% | 0.7% | 1.5% | -0.9% | 4.0% | 2.9% | 0.82 | 3.4% | 5.4 | 466   | 1,082  | 0.67 | CFBNX |
| First Western Fixed Income     | 4.3  | 1.2% | 0.6% | 1.4% | -0.4% | 3.3% | 3.0% | 0.61 | 2.8% | na  | 162   | 65     | 0.60 | FWFIX |
| Elfun Income                   | 3.3  | 1.1% | 0.7% | 1.4% | -1.8% | 3.7% | 2.8% | 0.92 | 2.4% | na  | 1,024 | 273    | 0.32 | EINFX |
| American Century Core Plus Inv | 3.3  | 1.3% | 0.8% | 1.5% | -1.6% | 3.4% | 2.8% | 0.90 | 2.8% | 5.9 | 629   | 125    | 0.65 | ACCNX |

**i** Performance numbers reflect periods ending **02/28/2017**. Funds shown in bold are the recommendations in the March 2017 issue for SMI's two Basic strategies. Although gathered from reliable sources, data accuracy cannot be guaranteed.

|                                         | -----Performance----- |               |                |                |                |                 | 3 Yr<br>Avg<br>Return | 3 Yr<br>Rel<br>Risk | Current<br>Yield<br>(%) | Avg<br>Duration<br>(Yrs) | Number<br>Holdings | Net<br>Assets | Exp<br>Ratio<br>(%) | Nasdaq<br>Ticker |
|-----------------------------------------|-----------------------|---------------|----------------|----------------|----------------|-----------------|-----------------------|---------------------|-------------------------|--------------------------|--------------------|---------------|---------------------|------------------|
|                                         | MOM                   | YTD<br>Return | 1 Mo<br>Return | 3 Mo<br>Return | 6 Mo<br>Return | 12 Mo<br>Return |                       |                     |                         |                          |                    |               |                     |                  |
| Vanguard Interm-Term Invmt-Grade Inv    | 3.1                   | 1.3%          | 0.8%           | 1.4%           | -1.6%          | 3.4%            | 3.3%                  | 1.04                | 2.8%                    | 5.4                      | 2,161              | 28,206        | 0.20                | VFICX            |
| Westcore Plus Bond Retail               | 3.1                   | 1.3%          | 0.7%           | 1.4%           | -1.6%          | 3.3%            | 2.9%                  | 0.93                | 3.4%                    | 5.7                      | 204                | 1,186         | 0.55                | WTIBX            |
| Northern Fixed Income                   | 3.1                   | 1.1%          | 0.7%           | 1.5%           | -1.7%          | 3.3%            | 2.7%                  | 0.98                | 2.6%                    | 5.3                      | 370                | 1,177         | 0.47                | NOFIX            |
| Aberdeen Total Return Bond A            | 2.6                   | 0.8%          | 0.6%           | 1.1%           | -1.9%          | 3.3%            | 2.5%                  | 0.94                | 1.0%                    | 5.7                      | 236                | 466           | 0.69                | BJBGX            |
| Fidelity Intermediate Bond              | 2.2                   | 0.8%          | 0.5%           | 1.0%           | -1.0%          | 2.2%            | 2.0%                  | 0.71                | 2.1%                    | 4.0                      | 596                | 3,141         | 0.45                | FTHRX            |
| Parnassus Fixed-Income                  | 1.8                   | 1.1%          | 0.8%           | 1.3%           | -1.5%          | 2.1%            | 2.2%                  | 0.81                | 2.2%                    | 6.0                      | 92                 | 221           | 0.68                | PRFIX            |
| Janus Flexible Bond T                   | 1.4                   | 1.0%          | 0.7%           | 1.1%           | -1.7%          | 2.1%            | 2.0%                  | 0.88                | 2.6%                    | 4.5                      | 527                | 9,015         | 0.69                | JAFIG            |
| T. Rowe Price New Income                | 1.3                   | 1.1%          | 0.8%           | 1.2%           | -2.1%          | 2.2%            | 2.5%                  | 0.92                | 2.5%                    | 5.7                      | 1,792              | 32,406        | 0.54                | PRCIX            |
| Scout Core Plus Bond Y                  | 1.2                   | 0.8%          | 0.5%           | 0.8%           | -2.1%          | 2.5%            | 1.5%                  | 0.83                | 1.4%                    | 5.3                      | 127                | 843           | 0.80                | SCPYX            |
| Domini Impact Bond Investor             | 1.1                   | 0.9%          | 0.7%           | 1.0%           | -2.4%          | 2.5%            | 2.0%                  | 0.95                | 2.2%                    | na                       | 354                | 147           | 0.93                | DSBFX            |
| Brown Advisory Intermediate Income Adv  | 0.8                   | 0.7%          | 0.5%           | 0.8%           | -1.2%          | 1.3%            | 1.6%                  | 0.64                | 1.9%                    | na                       | 87                 | 141           | 0.79                | BAIAX            |
| Metropolitan West Total Return Bd M     | 0.8                   | 0.9%          | 0.7%           | 1.0%           | -1.8%          | 1.5%            | 2.3%                  | 0.81                | 1.7%                    | 5.6                      | 1,907              | 78,190        | 0.67                | MWTRX            |
| T. Rowe Price US Bond Enhanced Index    | 0.8                   | 1.0%          | 0.7%           | 1.2%           | -2.2%          | 1.8%            | 2.6%                  | 0.97                | 2.8%                    | 5.9                      | 936                | 680           | 0.30                | PBDIX            |
| Thrift Savings Plan F Fund              | 0.7                   | 0.9%          | 0.7%           | 1.1%           | -2.1%          | 1.7%            | 3.1%                  | 0.89                | 2.4%                    | 5.8                      | 17,091             | na            | 0.03                | THRIFTF          |
| Vanguard Total Bond Market II Idx Inv   | 0.2                   | 1.0%          | 0.7%           | 1.2%           | -2.3%          | 1.4%            | 2.5%                  | 1.00                | 2.3%                    | 6.0                      | 13,796             | 120,946       | 0.09                | VTBIX            |
| Vanguard Total Bond Market Index Inv    | 0.2                   | 1.0%          | 0.7%           | 1.2%           | -2.4%          | 1.4%            | 2.5%                  | 1.00                | 2.4%                    | 6.1                      | 17,739             | 175,824       | 0.16                | VBMFX            |
| Value Line Core Bond                    | 0.1                   | 0.9%          | 0.7%           | 1.0%           | -2.1%          | 1.2%            | 1.9%                  | 0.89                | 1.8%                    | na                       | 369                | 65            | 0.89                | VAGIX            |
| Dreyfus Bond Market Index I             | -0.0                  | 0.9%          | 0.7%           | 1.1%           | -2.3%          | 1.2%            | 2.4%                  | 0.95                | 2.4%                    | 5.9                      | 2,843              | 2,369         | 0.15                | DBIRX            |
| Northern Bond Index                     | -0.1                  | 0.9%          | 0.7%           | 1.1%           | -2.3%          | 1.2%            | 2.5%                  | 0.95                | 2.6%                    | 5.8                      | 3,463              | 2,516         | 0.16                | NOBOX            |
| Schwab Intermediate-Term Bond           | -0.2                  | 0.6%          | 0.5%           | 0.6%           | -1.5%          | 0.6%            | 1.8%                  | 0.67                | 1.9%                    | 4.3                      | 519                | 326           | 0.46                | SWIIX            |
| Fidelity US Bond Index Investor         | -0.2                  | 0.8%          | 0.6%           | 1.0%           | -2.4%          | 1.2%            | 2.5%                  | 0.98                | 2.4%                    | 5.8                      | 1,726              | 28,326        | 0.15                | FBIDX            |
| Schwab Total Bond Market                | -0.3                  | 0.9%          | 0.7%           | 1.0%           | -2.4%          | 1.1%            | 2.4%                  | 0.96                | 2.3%                    | 5.8                      | 1,763              | 1,244         | 0.29                | SWLBX            |
| BMO Mortgage Income Y                   | -0.5                  | 0.6%          | 0.5%           | 0.4%           | -1.5%          | 0.7%            | 2.4%                  | 0.67                | 2.8%                    | 2.7                      | 100                | 92            | 0.80                | MARGIX           |
| Cavanal Hill Moderate Duration Investor | -0.5                  | 0.8%          | 0.4%           | 0.8%           | -1.3%          | 0.0%            | 1.2%                  | 0.59                | 2.0%                    | 4.4                      | 190                | 54            | 0.79                | APFBX            |
| Vanguard Interm-Term Bond Index Inv     | -0.5                  | 1.2%          | 0.8%           | 1.3%           | -2.8%          | 1.0%            | 3.0%                  | 1.33                | 2.5%                    | 6.5                      | 1,984              | 30,256        | 0.16                | VBIIX            |

## 118 Intermediate-Term Corporate Bond ETFs

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

|                                       |             |             |             |             |              |             |             |             |             |            |               |                |             |            |
|---------------------------------------|-------------|-------------|-------------|-------------|--------------|-------------|-------------|-------------|-------------|------------|---------------|----------------|-------------|------------|
| Fidelity Corporate Bond ETF           | 11.3        | 1.9%        | 1.2%        | 2.9%        | -1.2%        | 9.5%        | na          | na          | 3.0%        | 7.0        | 172           | 47             | 0.45        | FCOR       |
| Fidelity Total Bond ETF               | 8.1         | 0.8%        | 0.7%        | 1.9%        | -0.7%        | 6.9%        | na          | na          | 2.8%        | 5.6        | 537           | 243            | 0.45        | FBND       |
| PIMCO Total Return Active ETF         | 6.2         | 1.5%        | 0.7%        | 2.3%        | -0.2%        | 4.1%        | 3.4%        | 1.07        | 2.9%        | 5.8        | 508           | 2,004          | 0.55        | BOND       |
| Vanguard Interm-Term Corp Bd ETF      | 5.1         | 1.3%        | 0.9%        | 1.9%        | -1.8%        | 5.0%        | 3.9%        | 1.30        | 3.3%        | 6.4        | 1,842         | 13,918         | 0.07        | VCIT       |
| iShares Aaa - A Rated Corporate Bond  | 2.3         | 1.3%        | 1.3%        | 1.5%        | -2.6%        | 3.5%        | 3.3%        | 1.25        | 2.5%        | 6.9        | 796           | 103            | 0.15        | QLTA       |
| iShares Core Total USD Bond Market    | 2.1         | 0.8%        | 0.9%        | 1.2%        | -2.0%        | 3.0%        | na          | na          | 2.5%        | 5.6        | 3,304         | 797            | 0.08        | IUSB       |
| iShares Interm Government/Credit Bd   | 0.2         | 0.6%        | 0.4%        | 0.8%        | -1.3%        | 0.7%        | 1.7%        | 0.75        | 1.8%        | 4.0        | 2,576         | 2,318          | 0.20        | GVI        |
| <b>Vanguard Total Bond Market ETF</b> | <b>0.1</b>  | <b>0.8%</b> | <b>0.6%</b> | <b>1.1%</b> | <b>-2.3%</b> | <b>1.3%</b> | <b>2.5%</b> | <b>1.02</b> | <b>2.5%</b> | <b>6.1</b> | <b>17,739</b> | <b>175,824</b> | <b>0.06</b> | <b>BND</b> |
| iShares Core US Aggregate Bond        | 0.0         | 0.9%        | 0.7%        | 1.1%        | -2.2%        | 1.1%        | 2.6%        | 0.97        | 2.4%        | 5.8        | 6,063         | 42,188         | 0.05        | AGG        |
| Schwab US Aggregate Bond ETF          | -0.2        | 1.0%        | 0.7%        | 0.9%        | -2.3%        | 1.2%        | 2.5%        | 0.91        | 2.3%        | 5.8        | 3,174         | 3,423          | 0.04        | SCHZ       |
| iShares Government/Credit Bond        | -0.3        | 1.2%        | 0.9%        | 1.1%        | -2.8%        | 1.4%        | 2.6%        | 1.09        | 2.1%        | 6.3        | 1,403         | 151            | 0.20        | GBF        |
| <b>Vanguard Interm-Term Bond ETF</b>  | <b>-0.5</b> | <b>1.1%</b> | <b>0.7%</b> | <b>1.3%</b> | <b>-2.9%</b> | <b>1.1%</b> | <b>3.1%</b> | <b>1.31</b> | <b>2.6%</b> | <b>6.5</b> | <b>1,984</b>  | <b>30,256</b>  | <b>0.09</b> | <b>BIV</b> |

## 121 Long-Term Government Bond Funds

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

|                                         |       |      |      |      |        |       |      |      |      |      |    |       |      |       |
|-----------------------------------------|-------|------|------|------|--------|-------|------|------|------|------|----|-------|------|-------|
| American Century Zero Coupon 2025 Inv   | -8.0  | 1.3% | 1.0% | 0.7% | -5.8%  | -2.9% | 4.2% | 2.18 | 3.5% | 8.8  | 21 | 140   | 0.56 | BTTRX |
| Vanguard Long-Term Treasury Inv         | -13.9 | 2.2% | 1.6% | 1.9% | -11.3% | -4.4% | 6.1% | 3.63 | 2.7% | 16.6 | 62 | 3,504 | 0.20 | VUSTX |
| Fidelity Long-Term Treasury Bd Idx Prem | -14.1 | 2.2% | 1.6% | 1.8% | -11.4% | -4.6% | 6.1% | 3.67 | 2.8% | 17.5 | 47 | 1,068 | 0.09 | FLBAX |
| Dreyfus US Treasury Long-Term           | -14.2 | 1.9% | 1.4% | 1.6% | -11.1% | -4.7% | 5.3% | 3.35 | 2.5% | 16.7 | 21 | 69    | 0.66 | DRGBX |
| T. Rowe Price US Treasury Long-Term     | -14.3 | 2.1% | 1.5% | 1.8% | -11.3% | -4.7% | 5.3% | 3.51 | 2.5% | 17.2 | 84 | 401   | 0.52 | PRULX |
| Wasatch-Hoisington US Treasury          | -18.8 | 2.3% | 2.0% | 1.7% | -14.7% | -5.9% | 7.0% | 4.29 | 2.2% | 22.9 | 9  | 278   | 0.69 | WHOSX |

## 122 Long-Term Government Bond ETFs

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

|                                        |       |      |      |      |        |       |      |      |      |      |    |       |      |      |
|----------------------------------------|-------|------|------|------|--------|-------|------|------|------|------|----|-------|------|------|
| iShares 7-10 Year Treasury Bond        | -6.6  | 1.0% | 0.7% | 0.8% | -4.7%  | -2.8% | 3.0% | 1.76 | 1.8% | 7.6  | 18 | 7,057 | 0.15 | IEF  |
| iShares 10-20 Year Treasury Bond       | -8.3  | 1.6% | 1.1% | 1.3% | -6.5%  | -3.0% | 4.3% | 2.19 | 1.9% | 9.8  | 15 | 518   | 0.15 | TLH  |
| PowerShares 1-30 Laddered Treasury ETF | -8.6  | 1.7% | 1.1% | 1.3% | -6.9%  | -3.0% | 4.2% | 2.31 | 2.0% | na   | 27 | 188   | 0.25 | PLW  |
| Vanguard Long-Term Government Bd ETF   | -13.6 | 2.2% | 1.7% | 1.9% | -11.1% | -4.3% | 6.2% | 3.54 | 2.6% | 17.2 | 70 | 876   | 0.07 | VGLT |
| SPDR Blmbg Barclays Long Term Trs ETF  | -13.8 | 2.4% | 1.6% | 1.9% | -11.3% | -4.4% | 6.2% | 3.60 | 2.5% | 17.6 | 47 | 398   | 0.10 | TLO  |
| iShares 20+ Year Treasury Bond         | -14.7 | 2.4% | 1.6% | 1.9% | -11.9% | -4.8% | 6.6% | 3.90 | 2.6% | 17.3 | 37 | 5,509 | 0.15 | TLT  |
| Vanguard Extended Duration Trs ETF     | -20.7 | 3.2% | 2.0% | 2.9% | -16.6% | -7.0% | 9.5% | 5.69 | 2.9% | 24.4 | 77 | 1,328 | 0.07 | EDV  |
| PIMCO 25+ Year Zero Coupon US Trs ETF  | -22.1 | 3.4% | 2.3% | 2.9% | -17.9% | -7.1% | 9.9% | 6.14 | 2.9% | na   | 21 | 159   | 0.15 | ZROZ |

**i** Performance numbers reflect periods ending **02/28/2017**. Funds shown in bold are the recommendations in the March 2017 issue for SMI's two Basic strategies. Although gathered from reliable sources, data accuracy cannot be guaranteed.

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

### 125 Long-Term Corporate Bond Funds

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

|                                         |      |      |      |      |       |      |      |      |      |      |       |        |      |       |
|-----------------------------------------|------|------|------|------|-------|------|------|------|------|------|-------|--------|------|-------|
| Payden Corporate Bond                   | 11.1 | 2.1% | 1.2% | 3.0% | -0.3% | 8.3% | 5.2% | 1.23 | 3.1% | 7.2  | 189   | 136    | 0.65 | PYACX |
| T. Rowe Price Corporate Income          | 5.9  | 1.7% | 1.1% | 2.2% | -2.1% | 5.8% | 3.6% | 1.35 | 3.2% | 7.4  | 278   | 907    | 0.62 | PRPIX |
| Vanguard Long-Term Investment-Grade Inv | 5.0  | 2.2% | 1.8% | 3.3% | -5.4% | 7.1% | 6.3% | 2.54 | 4.2% | 13.3 | 807   | 14,742 | 0.21 | VWESX |
| Vanguard Long-Term Bond Index Investor  | 0.5  | 2.4% | 1.8% | 3.2% | -7.1% | 4.5% | 5.8% | 2.81 | 3.8% | 14.9 | 2,157 | 9,800  | 0.16 | VBLTX |

### 126 Long-Term Corporate Bond ETFs

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

|                                         |      |      |      |      |       |       |      |      |      |      |       |       |      |      |
|-----------------------------------------|------|------|------|------|-------|-------|------|------|------|------|-------|-------|------|------|
| Vanguard Long-Term Corporate Bd ETF     | 12.6 | 2.0% | 1.8% | 4.2% | -3.8% | 12.2% | 6.0% | 2.82 | 4.3% | 13.8 | 1,815 | 2,089 | 0.07 | VCLT |
| SPDR Blmbg Barclays LT Corp Bd ETF      | 11.6 | 2.2% | 2.0% | 4.7% | -4.5% | 11.4% | 5.9% | 2.83 | 4.3% | 13.8 | 1,476 | 234   | 0.12 | LWC  |
| iShares 10+ Year Credit Bond            | 10.4 | 2.4% | 1.9% | 4.6% | -4.7% | 10.5% | 5.5% | 2.73 | 4.1% | 13.0 | 1,724 | 815   | 0.20 | CLY  |
| PIMCO Investment Grade Corporate Bd ETF | 5.4  | 1.3% | 0.8% | 2.1% | -2.2% | 5.5%  | 3.7% | 1.37 | 2.9% | na   | 407   | 689   | 0.20 | CORP |
| iShares Core 10+ Year USD Bond          | 3.2  | 2.7% | 1.9% | 3.7% | -6.2% | 5.7%  | 6.2% | 2.78 | 3.9% | 13.8 | 1,312 | 158   | 0.08 | ILTB |
| Vanguard Long-Term Bond ETF             | 1.1  | 2.4% | 1.8% | 3.4% | -7.0% | 4.7%  | 6.0% | 2.91 | 3.9% | 14.9 | 2,157 | 9,800 | 0.09 | BLV  |

### 129 Inflation-Protected Bond Funds

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

|                                          |     |      |      |      |       |      |      |      |      |     |     |        |      |       |
|------------------------------------------|-----|------|------|------|-------|------|------|------|------|-----|-----|--------|------|-------|
| American Century Infl-Adj Bond Inv       | 4.5 | 1.3% | 0.4% | 1.4% | -0.5% | 3.7% | 1.4% | 1.32 | 1.9% | 6.0 | 218 | 3,185  | 0.47 | ACITX |
| Vanguard Shrt-Term Infl-Prot Sec Idx Inv | 4.1 | 0.5% | 0.0% | 0.8% | 1.0%  | 2.3% | 0.3% | 0.56 | 0.6% | 2.7 | 16  | 18,661 | 0.16 | VTIPX |
| Vanguard Inflation-Protected Secs Inv    | 3.8 | 1.4% | 0.4% | 1.2% | -0.6% | 3.2% | 1.8% | 1.31 | 2.0% | 7.9 | 37  | 26,425 | 0.20 | VIPSX |
| Schwab Treasury Infl Protected Secs Idx  | 3.6 | 1.3% | 0.5% | 1.2% | -0.7% | 3.1% | 1.7% | 1.28 | 1.8% | 7.6 | 38  | 333    | 0.05 | SWRSX |
| Fidelity Inflation-Protected Bond        | 3.5 | 1.3% | 0.4% | 1.2% | -0.7% | 2.9% | 1.4% | 1.32 | 0.1% | 5.5 | 39  | 1,888  | 0.45 | FINPX |
| Dreyfus Inflation Adjusted Sec Inv       | 3.0 | 0.9% | 0.2% | 1.0% | -0.1% | 2.0% | 0.8% | 1.05 | 0.9% | 5.3 | 17  | 136    | 0.76 | DIAPX |
| T. Rowe Price Inflation Protected Bd     | 2.5 | 1.3% | 0.3% | 1.1% | -1.1% | 2.5% | 1.4% | 1.30 | 0.0% | 4.8 | 75  | 488    | 0.50 | PRIPX |

### 130 Inflation-Protected Bond ETFs

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

|                                        |     |      |      |      |       |      |      |      |      |     |    |        |      |      |
|----------------------------------------|-----|------|------|------|-------|------|------|------|------|-----|----|--------|------|------|
| iShares 0-5 Year TIPS Bond             | 4.5 | 0.6% | 0.1% | 0.9% | 1.1%  | 2.5% | 0.4% | 0.56 | 0.7% | 2.7 | 19 | 1,066  | 0.10 | STIP |
| Vanguard Short-Term Infl-Prot Secs ETF | 4.5 | 0.5% | 0.0% | 0.9% | 1.1%  | 2.6% | 0.4% | 0.60 | 0.8% | 2.7 | 16 | 18,661 | 0.07 | VTIP |
| PIMCO 1-5 Year US TIPS ETF             | 4.4 | 0.5% | 0.0% | 0.8% | 1.0%  | 2.5% | 0.4% | 0.65 | 0.6% | na  | 13 | 1,122  | 0.20 | STPZ |
| SPDR Blmbg Barclays TIPS ETF           | 4.0 | 1.5% | 0.5% | 1.3% | -0.8% | 3.4% | 1.9% | 1.40 | 1.9% | 5.7 | 40 | 869    | 0.15 | IPE  |
| iShares TIPS Bond                      | 3.8 | 1.3% | 0.4% | 1.3% | -0.6% | 3.2% | 1.7% | 1.33 | 1.5% | 7.6 | 39 | 22,741 | 0.20 | TIP  |
| Schwab US TIPS ETF                     | 3.8 | 1.2% | 0.4% | 1.2% | -0.7% | 3.2% | 1.8% | 1.32 | 1.4% | 7.5 | 39 | 1,865  | 0.05 | SCHP |
| PIMCO 15+ Year US TIPS ETF             | 3.0 | 2.9% | 1.6% | 1.6% | -5.0% | 6.4% | 5.1% | 3.27 | 2.3% | na  | 10 | 125    | 0.20 | LTPZ |

### 133 High-Yield Bond Funds

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

|                                         |      |      |      |      |      |       |       |      |      |     |     |        |      |       |
|-----------------------------------------|------|------|------|------|------|-------|-------|------|------|-----|-----|--------|------|-------|
| Northeast Investors Trust               | 46.9 | 1.5% | 0.6% | 4.3% | 7.0% | 35.6% | -3.6% | 3.99 | 6.2% | na  | 54  | 356    | 1.31 | NTHSX |
| USAA High Income                        | 33.9 | 3.0% | 1.6% | 5.0% | 5.8% | 23.1% | 3.8%  | 1.93 | 5.7% | 3.8 | 435 | 2,164  | 0.84 | USHYX |
| Pax High Yield Bond Individual Investor | 33.7 | 3.1% | 1.5% | 5.7% | 6.8% | 21.2% | 2.3%  | 1.92 | 5.4% | 4.0 | 233 | 410    | 0.97 | PAXHX |
| Fidelity High Income                    | 33.1 | 3.1% | 1.6% | 5.6% | 5.7% | 21.8% | 4.0%  | 2.01 | 5.3% | na  | 561 | 4,659  | 0.73 | SPHIX |
| Northern Multi-Manager Hi Yld Opp       | 33.0 | 3.1% | 1.5% | 5.0% | 6.4% | 21.7% | 4.0%  | 1.86 | 5.4% | 3.1 | 830 | 352    | 0.86 | NMHHX |
| Fidelity Capital & Income               | 31.9 | 4.4% | 1.9% | 6.1% | 6.5% | 19.3% | 5.6%  | 1.96 | 4.0% | na  | 600 | 11,124 | 0.75 | FAGIX |
| Artisan High Income Investor            | 30.6 | 2.9% | 1.3% | 4.4% | 5.5% | 20.7% | na    | na   | 6.1% | 2.9 | 118 | 2,027  | 1.03 | ARTFX |
| T. Rowe Price High Yield                | 29.0 | 2.6% | 1.2% | 4.7% | 5.4% | 18.9% | 4.1%  | 1.72 | 5.6% | 3.0 | 558 | 10,008 | 0.75 | PRHYX |
| Northern High Yield Fixed Income        | 27.5 | 2.4% | 1.0% | 4.5% | 5.6% | 17.5% | 3.2%  | 1.73 | 5.7% | 4.3 | 190 | 4,682  | 0.81 | NHFIX |
| Janus High-Yield T                      | 25.6 | 2.5% | 1.2% | 4.4% | 5.2% | 16.1% | 3.7%  | 1.51 | 5.7% | 3.6 | 225 | 2,111  | 0.87 | JAHHX |
| Fidelity Global High Income             | 25.6 | 3.2% | 1.4% | 4.9% | 3.1% | 17.6% | 3.8%  | 1.92 | 4.7% | na  | 536 | 100    | 1.20 | FGHIX |
| American Century High-Yield Inv         | 25.5 | 2.4% | 1.3% | 4.0% | 3.9% | 17.6% | 3.0%  | 1.89 | 5.1% | 3.7 | 650 | 952    | 0.85 | ABHIX |
| Neuberger Berman High Income Bond Inv   | 25.1 | 2.7% | 1.3% | 4.2% | 4.2% | 16.7% | 3.2%  | 1.82 | 5.3% | 3.5 | 416 | 3,880  | 0.85 | NHINX |
| Vanguard High-Yield Corporate Inv       | 22.3 | 2.5% | 1.4% | 3.9% | 3.9% | 14.5% | 4.6%  | 1.49 | 5.3% | 4.4 | 490 | 22,367 | 0.23 | VWEHX |
| Fidelity Short Duration High Income     | 22.0 | 1.6% | 0.8% | 3.2% | 3.8% | 15.1% | 2.4%  | 1.56 | 4.1% | na  | 244 | 116    | 0.80 | FSAHX |
| Osterweis Strategic Income              | 21.8 | 1.3% | 0.4% | 2.6% | 4.2% | 15.0% | 3.5%  | 1.18 | 5.2% | 1.5 | 105 | 5,397  | 0.83 | OSTIX |
| Westcore Flexible Income Retail         | 21.8 | 2.2% | 0.8% | 3.2% | 3.3% | 15.4% | 5.2%  | 1.54 | 4.4% | 4.3 | 73  | 78     | 0.85 | WTLTX |
| Fidelity Focused High Income            | 21.7 | 2.2% | 1.0% | 3.7% | 3.5% | 14.5% | 3.7%  | 1.69 | 4.4% | na  | 239 | 594    | 0.85 | FHIFX |
| Metropolitan West High Yield Bond M     | 17.6 | 1.9% | 1.1% | 3.1% | 3.6% | 10.9% | 1.9%  | 1.27 | 3.5% | 2.5 | 246 | 898    | 0.86 | MWHYX |
| Buffalo High-Yield                      | 16.9 | 2.2% | 1.1% | 3.2% | 3.2% | 10.5% | 3.8%  | 1.11 | 4.3% | na  | 116 | 237    | 1.03 | BUHFX |

**i** Performance numbers reflect periods ending **02/28/2017**. Funds shown in bold are the recommendations in the March 2017 issue for SMI's two Basic strategies. Although gathered from reliable sources, data accuracy cannot be guaranteed.



|                                                                                                                                                | -----Performance----- |               |                |                |                |                 | 3 Yr<br>Avg<br>Return | 3 Yr<br>Rel<br>Risk | Current<br>Yield<br>(%) | Avg<br>Duration<br>(Yrs) | Number<br>Holdings | Net<br>Assets | Exp<br>Ratio<br>(%) | Nasdaq<br>Ticker |
|------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|---------------|----------------|----------------|----------------|-----------------|-----------------------|---------------------|-------------------------|--------------------------|--------------------|---------------|---------------------|------------------|
|                                                                                                                                                | MOM                   | YTD<br>Return | 1 Mo<br>Return | 3 Mo<br>Return | 6 Mo<br>Return | 12 Mo<br>Return |                       |                     |                         |                          |                    |               |                     |                  |
| 134 High-Yield Bond ETFs                                                                                                                       |                       |               |                |                |                |                 |                       |                     |                         |                          |                    |               |                     |                  |
| Above-Average Risk Portfolios with Bonds of Generally Lower Quality and Medium-Term Average Maturities                                         |                       |               |                |                |                |                 |                       |                     |                         |                          |                    |               |                     |                  |
| VanEck Vectors Fallen Angel HiYld Bd ETF                                                                                                       | 39.8                  | 3.1%          | 1.2%           | 4.8%           | 6.1%           | 28.9%           | 8.5%                  | 2.46                | 5.4%                    | 5.8                      | 240                | 721           | 0.35                | ANGL             |
| SPDR Blmbg Barclays High Yield Bd ETF                                                                                                          | 28.0                  | 2.6%          | 1.3%           | 4.6%           | 5.0%           | 18.5%           | 2.3%                  | 2.06                | 6.0%                    | 4.3                      | 826                | 12,226        | 0.40                | JNK              |
| PIMCO 0-5 Year High Yield Corp Bd ETF                                                                                                          | 27.8                  | 2.1%          | 1.1%           | 3.9%           | 5.8%           | 18.1%           | 3.4%                  | 1.60                | 5.1%                    | na                       | 399                | 2,097         | 0.55                | HYS              |
| SPDR Blmbg BarclaysST HY Bd ETF                                                                                                                | 27.2                  | 2.2%          | 1.1%           | 3.9%           | 5.4%           | 17.9%           | 2.2%                  | 1.66                | 5.7%                    | 2.3                      | 753                | 3,886         | 0.40                | SJNK             |
| iShares 0-5 Year High Yield Corp Bd                                                                                                            | 22.8                  | 1.9%          | 1.1%           | 3.6%           | 4.7%           | 14.4%           | 3.1%                  | 1.35                | 5.5%                    | 2.3                      | 617                | 2,180         | 0.30                | SHYG             |
| PowerShares Fundamental HiYld CorpBd ETF                                                                                                       | 20.4                  | 1.4%          | 0.6%           | 3.0%           | 3.0%           | 14.5%           | 3.4%                  | 1.61                | 4.6%                    | na                       | 277                | 1,172         | 0.50                | PHB              |
| 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    |                       |               |                |                |                |                 |                       |                     |                         |                          |                    |               |                     |                  |
| WSTCM Credit Select Risk Managed Inv                                                                                                           | 21.6                  | 2.3%          | 1.1%           | 4.0%           | 3.4%           | 14.2%           | na                    | na                  | 3.1%                    | 3.7                      | 17                 | 80            | 1.60                | WAMBX            |
| Toews Unconstrained Income                                                                                                                     | 15.3                  | 2.2%          | 0.9%           | 3.1%           | 2.1%           | 10.1%           | 3.3%                  | 0.95                | 2.4%                    | 3.3                      | 35                 | 110           | 1.40                | TUIFX            |
| Brown Advisory Strategic Bond Adv                                                                                                              | 8.6                   | 0.8%          | 0.4%           | 1.2%           | 1.0%           | 6.4%            | 1.1%                  | 0.74                | 2.2%                    | na                       | 171                | 83            | 0.98                | BATBX            |
| Manning & Napier Unconstrained Bond S                                                                                                          | 7.5                   | 1.0%          | 0.5%           | 1.4%           | 0.8%           | 5.3%            | 1.8%                  | 0.65                | 1.9%                    | 2.7                      | 302                | 881           | 0.77                | EXCPX            |
| Scout Unconstrained Bond Y                                                                                                                     | 7.4                   | 0.4%          | 0.3%           | 0.6%           | 0.3%           | 6.5%            | 0.5%                  | 1.14                | 0.4%                    | 1.7                      | 84                 | 1,607         | 0.80                | SUBYX            |
| Metropolitan West Strategic Income M                                                                                                           | 6.3                   | 0.8%          | 0.5%           | 1.1%           | 1.2%           | 4.1%            | 1.8%                  | 0.34                | 3.3%                    | 1.9                      | 302                | 115           | 1.87                | MWSTX            |
| FPA New Income                                                                                                                                 | 5.0                   | 0.5%          | 0.3%           | 1.0%           | 1.1%           | 2.9%            | 1.3%                  | 0.24                | 2.3%                    | 1.3                      | 540                | 4,930         | 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                 |                       |               |                |                |                |                 |                       |                     |                         |                          |                    |               |                     |                  |
| GuideStone Funds Global Bond Investor                                                                                                          | 19.8                  | 2.8%          | 1.3%           | 3.8%           | 1.7%           | 14.3%           | 2.5%                  | 1.70                | 3.8%                    | 5.1                      | 708                | 448           | 0.85                | GGBFX            |
| Dodge & Cox Global Bond                                                                                                                        | 18.5                  | 2.3%          | 1.3%           | 3.3%           | 2.1%           | 13.2%           | 1.3%                  | 1.67                | 1.7%                    | 3.7                      | 133                | 113           | 0.60                | DODLX            |
| Matthews Asia Strategic Income Investor                                                                                                        | 14.9                  | 2.0%          | 1.4%           | 2.9%           | 0.8%           | 11.3%           | 3.9%                  | 1.55                | 3.8%                    | na                       | 37                 | 71            | 1.12                | MAINX            |
| T. Rowe Price Global Multi-Sector Bd                                                                                                           | 11.8                  | 2.0%          | 1.2%           | 3.1%           | 0.7%           | 7.9%            | 3.7%                  | 1.13                | 3.4%                    | 5.7                      | 390                | 380           | 0.77                | PRSNX            |
| AMG Managers Global Income Opportunity N                                                                                                       | 6.3                   | 2.8%          | 1.0%           | 3.1%           | -3.6%          | 6.8%            | 0.2%                  | 2.01                | 0.0%                    | 5.6                      | 118                | 14            | 0.89                | MGBGX            |
| Payden Global Fixed Income                                                                                                                     | 3.7                   | 0.8%          | 1.1%           | 1.3%           | -1.1%          | 3.5%            | 3.7%                  | 0.81                | 1.4%                    | 6.2                      | 304                | 124           | 0.71                | PYGFX            |
| Payden Global Low Duration                                                                                                                     | 3.2                   | 0.5%          | 0.3%           | 0.6%           | 0.5%           | 2.1%            | 1.0%                  | 0.23                | 1.2%                    | 1.5                      | 334                | 129           | 0.53                | PYGSX            |
| Fidelity Global Bond                                                                                                                           | 1.5                   | 2.1%          | 0.5%           | 2.3%           | -4.2%          | 3.5%            | -0.8%                 | 1.71                | 2.2%                    | 7.1                      | 633                | 56            | 0.75                | FGBFX            |
| Fidelity International Bond                                                                                                                    | -0.3                  | 2.7%          | 0.4%           | 2.6%           | -5.9%          | 3.0%            | -3.1%                 | 2.39                | 2.1%                    | 7.5                      | 209                | 53            | 0.77                | FINUX            |
| T. Rowe Price International Bond                                                                                                               | -4.4                  | 2.2%          | 0.3%           | 1.9%           | -7.4%          | 1.1%            | -2.6%                 | 2.42                | 1.8%                    | 9.3                      | 311                | 4,581         | 0.83                | RPIBX            |
| American Century International Bd Inv                                                                                                          | -8.3                  | 1.9%          | 0.0%           | 1.0%           | -8.1%          | -1.2%           | -3.4%                 | 2.35                | 0.0%                    | 7.6                      | 202                | 897           | 0.80                | BEGBX            |
| 142 World Bond ETFs                                                                                                                            |                       |               |                |                |                |                 |                       |                     |                         |                          |                    |               |                     |                  |
| Average Risk Portfolios that Invest 40% or More In Foreign Bonds, Primarily Favoring High-Quality Bonds from Developed Markets                 |                       |               |                |                |                |                 |                       |                     |                         |                          |                    |               |                     |                  |
| iShares Global High Yield Corporate Bond                                                                                                       | 24.7                  | 2.3%          | 0.8%           | 4.6%           | 3.3%           | 16.8%           | 1.5%                  | 2.24                | 4.6%                    | 3.8                      | 1,276              | 176           | 0.40                | GHYG             |
| VanEck Vectors Intl Hi Yld Bd ETF                                                                                                              | 24.2                  | 3.9%          | 0.7%           | 5.0%           | 2.6%           | 16.6%           | 1.5%                  | 2.52                | 4.9%                    | na                       | 444                | 147           | 0.40                | IHY              |
| PIMCO Diversified Income Active ETF                                                                                                            | 18.9                  | 2.2%          | 0.5%           | 3.0%           | 1.5%           | 14.4%           | 4.4%                  | 1.86                | 4.2%                    | na                       | 177                | 43            | 0.86                | DI               |
| iShares International High Yield Bond                                                                                                          | 10.1                  | 2.1%          | -0.6%          | 3.0%           | -2.0%          | 9.2%            | -4.8%                 | 3.00                | 0.4%                    | 3.3                      | 422                | 60            | 0.40                | HYXU             |
| Vanguard Total International Bond ETF                                                                                                          | 0.1                   | -0.1%         | 0.9%           | 0.3%           | -2.2%          | 1.9%            | 4.1%                  | 0.94                | 1.9%                    | 7.7                      | 4,248              | 73,212        | 0.12                | BNDX             |
| PowerShares International Corp Bd ETF                                                                                                          | -3.0                  | 1.3%          | -0.1%          | 2.3%           | -7.3%          | 2.0%            | -4.1%                 | 2.46                | 2.1%                    | na                       | 416                | 164           | 0.50                | PICB             |
| SPDR Blmbg Barclays Intl Corp Bd ETF                                                                                                           | -4.3                  | 1.0%          | -0.4%          | 1.6%           | -6.6%          | 0.7%            | -5.4%                 | 2.49                | 0.0%                    | 6.0                      | 565                | 160           | 0.50                | IBND             |
| iShares International Treasury Bond                                                                                                            | -9.5                  | 1.3%          | -0.0%          | 0.5%           | -8.0%          | -2.0%           | -3.4%                 | 2.35                | 0.7%                    | 7.9                      | 672                | 594           | 0.35                | IGOV             |
| 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 |                       |               |                |                |                |                 |                       |                     |                         |                          |                    |               |                     |                  |
| Fidelity New Markets Income                                                                                                                    | 28.2                  | 4.1%          | 2.1%           | 6.5%           | 3.0%           | 18.7%           | 7.0%                  | 2.41                | 5.4%                    | na                       | 294                | 5,231         | 0.86                | FNMIX            |
| T. Rowe Price Emerging Markets Bond                                                                                                            | 27.2                  | 4.1%          | 2.4%           | 6.4%           | 2.5%           | 18.3%           | 6.7%                  | 2.22                | 6.4%                    | 6.0                      | 457                | 6,097         | 0.93                | PREMX            |
| T. Rowe Price Emerging Mkts Corp Bd                                                                                                            | 18.2                  | 2.8%          | 1.6%           | 3.9%           | 1.0%           | 13.3%           | 4.8%                  | 1.73                | 4.2%                    | 5.2                      | 127                | 61            | 1.15                | TRECX            |
| Vanguard Emerging Mkts Govt Bd Idx Adm                                                                                                         | 15.8                  | 3.2%          | 1.8%           | 4.4%           | -0.1%          | 11.6%           | 5.7%                  | 1.77                | 4.6%                    | 6.2                      | 973                | 1,201         | 0.32                | VGAVX            |
| DoubleLine Low Dur Emerg Mkts Fxd Inc N                                                                                                        | 11.0                  | 1.7%          | 0.8%           | 2.0%           | 0.8%           | 8.3%            | na                    | na                  | 2.8%                    | 2.7                      | 114                | 347           | 0.84                | DELNX            |
| 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 |                       |               |                |                |                |                 |                       |                     |                         |                          |                    |               |                     |                  |
| VanEck Vectors EM High Yield Bond ETF                                                                                                          | 29.5                  | 3.3%          | 1.4%           | 5.1%           | 4.8%           | 19.6%           | 5.8%                  | 2.45                | 6.0%                    | na                       | 352                | 364           | 0.40                | HYEM             |
| iShares Emerging Markets High Yield Bond                                                                                                       | 26.4                  | 3.4%          | 1.9%           | 6.0%           | 2.5%           | 17.9%           | 6.7%                  | 2.44                | 6.2%                    | 5.5                      | 413                | 206           | 0.50                | EMHY             |
| iShares Emerging Markets Corporate Bond                                                                                                        | 20.9                  | 3.3%          | 1.9%           | 3.9%           | 1.9%           | 15.1%           | 5.2%                  | 2.15                | 4.2%                    | 5.1                      | 358                | 70            | 0.50                | CEMB             |
| WisdomTree Emerging Markets Corp Bd ETF                                                                                                        | 20.8                  | 3.4%          | 2.1%           | 4.2%           | 1.8%           | 14.8%           | 3.1%                  | 2.17                | 3.9%                    | 4.9                      | 83                 | 50            | 0.60                | EMCB             |

**i** Performance numbers reflect periods ending **02/28/2017**. Funds shown in bold are the recommendations in the March 2017 issue for SMI's two Basic strategies. Although gathered from reliable sources, data accuracy cannot be guaranteed.

|                                          |      | -----Performance----- |        |        |        |        | 3 Yr   | 3 Yr | Current | Avg      | Number   | Net    | Exp   | Nasdaq |
|------------------------------------------|------|-----------------------|--------|--------|--------|--------|--------|------|---------|----------|----------|--------|-------|--------|
|                                          | MOM  | YTD                   | 1 Mo   | 3 Mo   | 6 Mo   | 12 Mo  | Avg    | Rel  | Yield   | Duration | Holdings | Assets | Ratio | Ticker |
|                                          |      | Return                | Return | Return | Return | Return | Return | Risk | (%)     | (Yrs)    |          |        | (%)   |        |
| iShares JPMorgan USD Emerg Markets Bond  | 15.1 | 3.4%                  | 1.7%   | 5.0%   | -0.9%  | 11.0%  | 5.7%   | 1.97 | 4.7%    | 6.8      | 347      | 9,327  | 0.40  | EMB    |
| Vanguard Emerging Mkts Govt Bd ETF       | 15.1 | 2.8%                  | 1.4%   | 4.4%   | -0.5%  | 11.2%  | 5.5%   | 1.89 | 4.6%    | 6.2      | 973      | 1,201  | 0.32  | VWOB   |
| PowerShares Emerging Markets Sov Dbt ETF | 13.8 | 3.7%                  | 1.8%   | 5.3%   | -2.6%  | 11.1%  | 7.0%   | 2.30 | 5.0%    | na       | 87       | 4,000  | 0.50  | PCY    |

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# Hybrid Fund Rankings

DATA FOR PERIODS ENDING 02/28/2017

-----Performance-----

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

## 160 Retirement Income Funds

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

|                                        |      |      |      |      |      |       |      |      |      |     |     |     |        |      |         |
|----------------------------------------|------|------|------|------|------|-------|------|------|------|-----|-----|-----|--------|------|---------|
| American Century One Choice In Ret Inv | 17.8 | 2.8% | 1.5% | 3.6% | 2.9% | 11.3% | 3.9% | 0.80 | 1.3% | 44% | 55% | 1%  | 1,838  | 0.79 | ARTOX   |
| Manning & Napier Target Income K       | 13.7 | 3.2% | 1.5% | 3.5% | 1.4% | 8.8%  | 2.0% | 0.71 | 1.5% | 32% | 67% | 0%  | 77     | 0.97 | MTDKX   |
| Fidelity Freedom Income                | 13.6 | 2.2% | 1.1% | 2.9% | 1.8% | 8.9%  | 3.1% | 0.54 | 1.6% | 26% | 74% | -0% | 2,136  | 0.49 | FFFAX   |
| Vanguard Target Retirement Income Inv  | 12.5 | 2.1% | 1.2% | 3.0% | 1.4% | 8.1%  | 3.7% | 0.57 | 1.9% | 30% | 70% | 0%  | 10,729 | 0.13 | VTINX   |
| Thrift Savings Plan L Income           | 10.3 | 1.4% | 0.8% | 2.0% | 2.4% | 6.0%  | 3.3% | na   | na   | na  | na  | na  | na     | 0.03 | LINCOME |
| Fidelity Freedom Index Income Investor | 9.3  | 1.7% | 0.9% | 2.2% | 1.1% | 6.0%  | 2.6% | 0.43 | 1.5% | 23% | 77% | 0%  | 256    | 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**

|                                          |      |      |      |      |       |       |       |      |      |     |     |     |        |      |       |
|------------------------------------------|------|------|------|------|-------|-------|-------|------|------|-----|-----|-----|--------|------|-------|
| Vanguard Tax-Managed Balanced Adm        | 20.3 | 3.4% | 2.1% | 4.9% | 3.5%  | 11.8% | 6.4%  | 0.77 | 2.1% | 48% | 52% | 0%  | 3,274  | 0.11 | VTMFY |
| T. Rowe Price Personal Strat Inc         | 20.0 | 3.3% | 1.6% | 4.4% | 3.2%  | 12.5% | 4.1%  | 0.82 | 1.9% | 40% | 55% | 5%  | 1,756  | 0.59 | PRSFY |
| GuideStone Funds Balanced Allc Inv       | 19.6 | 2.9% | 1.3% | 3.9% | 2.7%  | 13.1% | 2.5%  | 0.93 | 0.7% | 43% | 54% | 1%  | 1,517  | 1.03 | GGIZX |
| Dreyfus Conservative Allocation          | 19.5 | 3.3% | 1.8% | 4.4% | 3.2%  | 11.9% | 3.3%  | 0.85 | 1.5% | 45% | 55% | 0%  | 33     | 0.93 | SCALX |
| Fidelity Asset Manager 40%               | 18.9 | 3.2% | 1.6% | 4.1% | 2.9%  | 11.9% | 3.9%  | 0.79 | 1.6% | 37% | 57% | 6%  | 1,273  | 0.55 | FFANX |
| Fidelity Strategic Real Return           | 18.3 | 1.6% | 1.0% | 2.9% | 3.2%  | 12.2% | -0.0% | 0.77 | 2.1% | 20% | 43% | 34% | 787    | 0.82 | FSRRX |
| T. Rowe Price Retirement Balanced        | 18.2 | 2.9% | 1.4% | 3.9% | 3.0%  | 11.4% | 3.7%  | 0.75 | 1.5% | 39% | 60% | 0%  | 2,828  | 0.57 | TRRIX |
| USAA Growth and Tax Strategy             | 17.7 | 3.3% | 2.2% | 4.9% | 1.9%  | 10.8% | 6.4%  | 0.73 | 2.2% | 49% | 51% | 0%  | 371    | 0.87 | USBLX |
| American Century Mlt-Asst RI Ret Inv     | 17.5 | 3.4% | 2.2% | 4.5% | 3.2%  | 9.8%  | -1.2% | 0.80 | 0.0% | 42% | 55% | 3%  | 19     | 0.98 | ASIOX |
| TIAA-CREF Lifestyle Conservative Retail  | 17.3 | 2.9% | 1.5% | 3.6% | 2.8%  | 11.0% | 3.5%  | 0.76 | 1.9% | 40% | 57% | 3%  | 166    | 0.75 | TSCLX |
| American Century One Choice Cnsvr Inv    | 17.2 | 2.9% | 1.5% | 3.7% | 2.4%  | 11.1% | 3.9%  | 0.83 | 1.4% | 46% | 53% | 1%  | 1,160  | 0.81 | AOCIX |
| Weitz Balanced                           | 17.0 | 3.6% | 1.7% | 3.8% | 3.6%  | 9.7%  | 3.0%  | 0.84 | 0.3% | 46% | 54% | 0%  | 118    | 1.11 | WBALX |
| Permanent Portfolio Permanent I          | 16.7 | 4.2% | 0.8% | 3.6% | 1.7%  | 11.4% | 0.9%  | 1.18 | 0.8% | 37% | 35% | 28% | 2,798  | 0.80 | PRPFY |
| American Century Strat Allc: Cnsvr Inv   | 16.6 | 2.9% | 1.4% | 3.7% | 2.2%  | 10.7% | 3.6%  | 0.83 | 1.1% | 43% | 53% | 3%  | 530    | 1.00 | TWSCX |
| Manning & Napier Pro-Blend Mod Term S    | 16.4 | 4.6% | 1.7% | 4.6% | 1.6%  | 10.2% | 1.5%  | 0.95 | 0.7% | 44% | 56% | 0%  | 908    | 1.08 | EXBAX |
| Schwab MarketTrack Conservative          | 16.0 | 2.3% | 1.4% | 3.2% | 2.4%  | 10.4% | 3.8%  | 0.71 | 1.6% | 40% | 60% | 0%  | 238    | 0.67 | SWCGX |
| USAA Cornerstone Moderately Cnsvr        | 15.6 | 3.0% | 1.5% | 3.9% | 1.4%  | 10.3% | 2.3%  | 0.79 | 2.3% | 37% | 58% | 1%  | 200    | 0.99 | UCMCX |
| Vanguard LifeStrategy Cnsvr Gr Inv       | 15.5 | 2.6% | 1.6% | 3.6% | 1.8%  | 10.0% | 4.5%  | 0.71 | 2.2% | 39% | 60% | 0%  | 8,495  | 0.13 | VSCGX |
| Fidelity Asset Manager 30%               | 15.1 | 2.5% | 1.2% | 3.3% | 2.0%  | 9.8%  | 3.5%  | 0.64 | 1.6% | 27% | 67% | 6%  | 1,051  | 0.54 | FTANX |
| Vanguard Wellesley Income Inv            | 15.1 | 2.2% | 2.0% | 3.6% | 1.3%  | 10.2% | 6.0%  | 0.69 | 2.9% | 38% | 61% | 1%  | 51,131 | 0.22 | VWINX |
| USAA Cornerstone Conservative            | 15.1 | 2.2% | 1.1% | 3.1% | 1.3%  | 10.7% | 3.2%  | 0.58 | 3.1% | 19% | 76% | 2%  | 158    | 0.71 | USCCX |
| James Balanced: Golden Rainbow R         | 14.9 | 1.8% | 1.2% | 3.5% | 3.4%  | 8.0%  | 3.5%  | 0.78 | 1.2% | 53% | 46% | 1%  | 3,904  | 0.97 | GLRBX |
| Manning & Napier Pro-Blend Cnsvr Term S  | 13.9 | 3.2% | 1.5% | 3.5% | 1.5%  | 9.0%  | 2.1%  | 0.71 | 1.2% | 33% | 67% | 0%  | 1,098  | 0.90 | EXDAX |
| New Covenant Balanced Income             | 13.3 | 2.4% | 1.4% | 2.8% | 2.1%  | 8.3%  | 3.7%  | 0.61 | 1.2% | 33% | 66% | 0%  | 79     | 1.07 | NCBIX |
| Berwyn Income                            | 13.2 | 1.1% | 0.5% | 1.5% | 1.9%  | 9.8%  | 2.7%  | 0.60 | 1.6% | 19% | 71% | -1% | 1,744  | 0.68 | BERIX |
| GuideStone Funds Conservative Allc Inv   | 12.4 | 1.8% | 0.9% | 2.4% | 1.9%  | 8.2%  | 1.6%  | 0.54 | 1.1% | 24% | 73% | 1%  | 490    | 0.97 | GFIZX |
| American Century One Choice VryCnsvr Inv | 11.9 | 2.0% | 1.1% | 2.5% | 1.2%  | 8.2%  | 3.4%  | 0.56 | 1.3% | 26% | 74% | 1%  | 427    | 0.70 | AONIX |
| Fidelity Asset Manager 20%               | 11.4 | 1.9% | 1.0% | 2.5% | 1.3%  | 7.6%  | 2.9%  | 0.50 | 1.6% | 18% | 76% | 6%  | 4,912  | 0.53 | FASIX |
| TCW Conservative Allocation I            | 10.4 | 2.4% | 1.2% | 2.8% | 0.9%  | 6.7%  | 3.2%  | 0.79 | 2.4% | 36% | 64% | 0%  | 29     | 1.00 | TGPCX |
| TIAA-CREF Lifestyle Income Retail        | 10.2 | 1.8% | 0.9% | 2.3% | 1.2%  | 6.7%  | 2.7%  | 0.44 | 2.0% | 20% | 77% | 3%  | 62     | 0.71 | TSILX |
| Vanguard LifeStrategy Income Inv         | 7.7  | 1.6% | 1.1% | 2.3% | -0.3% | 5.7%  | 3.7%  | 0.50 | 2.2% | 20% | 80% | 1%  | 3,845  | 0.12 | VASIX |
| SMI Conservative Allocation              | 3.5  | 3.0% | 1.7% | 3.1% | -2.3% | 2.8%  | -1.5% | 0.98 | 0.9% | 59% | 44% | -4% | 16     | 1.30 | SMILX |

## 162 Moderate Allocation Funds

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

|                                    |      |      |      |      |       |       |      |      |      |     |     |    |        |      |       |
|------------------------------------|------|------|------|------|-------|-------|------|------|------|-----|-----|----|--------|------|-------|
| Dodge & Cox Balanced               | 44.6 | 4.0% | 2.2% | 5.2% | 12.0% | 27.5% | 8.1% | 1.38 | 2.1% | 67% | 32% | 0% | 15,593 | 0.53 | DODBX |
| Oakmark Equity And Income Investor | 36.8 | 4.4% | 2.5% | 6.0% | 9.9%  | 20.9% | 5.5% | 1.26 | 1.4% | 61% | 37% | 2% | 16,673 | 0.79 | OAKBX |
| Greenspring                        | 35.9 | 1.0% | 1.0% | 3.0% | 8.5%  | 24.4% | 3.7% | 1.34 | 1.3% | 64% | 35% | 0% | 326    | 0.96 | GRSPX |
| FPA Crescent                       | 34.9 | 4.1% | 2.8% | 5.3% | 8.6%  | 21.0% | 5.8% | 1.17 | 0.8% | 55% | 41% | 4% | 17,386 | 1.09 | FPACX |
| Osterweis Strategic Investment     | 34.4 | 4.3% | 1.9% | 6.8% | 7.7%  | 19.9% | 3.6% | 1.26 | 3.5% | 55% | 43% | 0% | 204    | 1.14 | OSTVX |
| Vanguard Wellington Inv            | 31.2 | 3.6% | 2.7% | 5.8% | 6.8%  | 18.6% | 7.6% | 1.09 | 2.4% | 66% | 32% | 3% | 98,590 | 0.26 | VWELX |



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|                                          | -----Performance----- |               |                |                |                |                 | 3 Yr<br>Avg<br>Return | 3 Yr<br>Rel<br>Risk | Current<br>Yield<br>(%) | %<br>Invest<br>Stocks | %<br>Invest<br>Bonds | %<br>Invest<br>Other | Net<br>Assets | Exp<br>Ratio<br>(%) | Nasdaq<br>Ticker |
|------------------------------------------|-----------------------|---------------|----------------|----------------|----------------|-----------------|-----------------------|---------------------|-------------------------|-----------------------|----------------------|----------------------|---------------|---------------------|------------------|
|                                          | MOM                   | YTD<br>Return | 1 Mo<br>Return | 3 Mo<br>Return | 6 Mo<br>Return | 12 Mo<br>Return |                       |                     |                         |                       |                      |                      |               |                     |                  |
| Fidelity Balanced                        | 30.5                  | 5.1%          | 3.1%           | 6.5%           | 6.1%           | 18.0%           | 6.8%                  | 1.19                | 1.5%                    | 67%                   | 31%                  | 3%                   | 29,944        | 0.55                | FBALX            |
| Janus Balanced T                         | 29.6                  | 5.4%          | 3.0%           | 6.6%           | 8.0%           | 15.0%           | 5.6%                  | 1.07                | 2.0%                    | 62%                   | 35%                  | 3%                   | 13,073        | 0.84                | JABAX            |
| Fidelity Puritan                         | 28.7                  | 5.3%          | 2.9%           | 6.4%           | 5.8%           | 16.4%           | 6.5%                  | 1.19                | 1.6%                    | 73%                   | 27%                  | 0%                   | 26,008        | 0.56                | FPURX            |
| T. Rowe Price Personal Strat Bal         | 26.9                  | 4.4%          | 2.1%           | 5.6%           | 5.0%           | 16.3%           | 5.0%                  | 1.11                | 1.7%                    | 60%                   | 35%                  | 5%                   | 2,160         | 0.71                | TRPBX            |
| T. Rowe Price Capital Appreciation       | 26.7                  | 4.6%          | 2.7%           | 5.5%           | 5.0%           | 16.2%           | 9.3%                  | 1.07                | 1.5%                    | 65%                   | 31%                  | 2%                   | 27,484        | 0.70                | PRWCX            |
| T. Rowe Price Balanced                   | 26.4                  | 4.5%          | 2.2%           | 5.8%           | 5.1%           | 15.5%           | 5.0%                  | 1.13                | 1.9%                    | 65%                   | 34%                  | 1%                   | 3,852         | 0.64                | RPBAX            |
| Fidelity Asset Manager 60%               | 26.3                  | 4.3%          | 2.0%           | 5.6%           | 4.7%           | 16.0%           | 4.6%                  | 1.09                | 1.3%                    | 56%                   | 38%                  | 6%                   | 1,751         | 0.72                | FSANX            |
| Schwab Balanced                          | 26.0                  | 4.3%          | 2.7%           | 5.4%           | 5.4%           | 15.2%           | 5.9%                  | 1.11                | 1.4%                    | 59%                   | 40%                  | 0%                   | 303           | 0.62                | SWOBX            |
| Intrepid Capital Investor                | 25.8                  | 1.3%          | 0.3%           | 2.0%           | 4.3%           | 19.4%           | 3.9%                  | 1.16                | 2.7%                    | 51%                   | 48%                  | 0%                   | 411           | 1.40                | ICMBX            |
| Vanguard Balanced Index Inv              | 25.7                  | 3.8%          | 2.5%           | 5.0%           | 5.0%           | 15.7%           | 6.9%                  | 1.00                | 1.9%                    | 59%                   | 41%                  | 0%                   | 32,421        | 0.22                | VBINX            |
| Vanguard STAR Inv                        | 25.5                  | 4.3%          | 2.1%           | 5.2%           | 4.3%           | 16.1%           | 5.2%                  | 1.12                | 1.9%                    | 60%                   | 39%                  | 1%                   | 19,396        | 0.32                | VGSTX            |
| TIAA-CREF Managed Allc Retail            | 25.0                  | 3.9%          | 2.0%           | 4.9%           | 4.5%           | 15.5%           | 4.6%                  | 1.08                | 2.0%                    | 60%                   | 38%                  | 2%                   | 791           | 0.65                | TIMRX            |
| Schwab MarketTrack Balanced              | 24.9                  | 3.0%          | 1.8%           | 4.4%           | 4.9%           | 15.6%           | 4.9%                  | 1.01                | 1.7%                    | 60%                   | 40%                  | 0%                   | 528           | 0.62                | SWBGX            |
| Mairs & Power Balanced Inv               | 24.6                  | 3.1%          | 2.5%           | 4.5%           | 4.0%           | 16.2%           | 6.2%                  | 1.08                | 2.2%                    | 65%                   | 35%                  | 0%                   | 929           | 0.73                | MAPOX            |
| TIAA-CREF Lifestyle Moderate Retail      | 24.6                  | 3.9%          | 1.9%           | 4.8%           | 4.4%           | 15.3%           | 4.4%                  | 1.09                | 1.8%                    | 59%                   | 38%                  | 2%                   | 238           | 0.79                | TSMLX            |
| American Century One Choice Mod Inv      | 24.5                  | 4.0%          | 1.9%           | 5.0%           | 4.3%           | 15.3%           | 4.6%                  | 1.12                | 1.2%                    | 64%                   | 35%                  | 1%                   | 1,731         | 0.91                | AOMIX            |
| Dreyfus Moderate Allocation              | 23.9                  | 3.9%          | 2.0%           | 5.0%           | 4.6%           | 14.3%           | 4.0%                  | 1.02                | 1.3%                    | 58%                   | 41%                  | 0%                   | 63            | 1.05                | SMDAX            |
| American Century Strat Allc: Mod Inv     | 23.9                  | 3.8%          | 1.8%           | 4.9%           | 4.0%           | 15.0%           | 4.4%                  | 1.12                | 0.9%                    | 61%                   | 35%                  | 4%                   | 1,469         | 1.07                | TWSMX            |
| American Century Balanced Inv            | 23.7                  | 3.9%          | 2.3%           | 4.9%           | 4.4%           | 14.4%           | 5.4%                  | 1.01                | 1.4%                    | 57%                   | 43%                  | 0%                   | 856           | 0.91                | TWBIX            |
| Green Century Balanced                   | 23.6                  | 4.0%          | 2.6%           | 4.6%           | 4.1%           | 14.9%           | 4.7%                  | 1.29                | 0.1%                    | 65%                   | 35%                  | -0%                  | 210           | 1.48                | GGBLX            |
| Sit Balanced                             | 23.3                  | 4.8%          | 3.4%           | 5.8%           | 4.9%           | 12.7%           | 6.5%                  | 1.03                | 1.6%                    | 64%                   | 37%                  | -0%                  | 25            | 1.02                | SIBAX            |
| Vanguard LifeStrategy Moderate Gr Inv    | 23.3                  | 3.6%          | 2.0%           | 5.0%           | 3.9%           | 14.5%           | 5.2%                  | 0.99                | 2.1%                    | 59%                   | 40%                  | 0%                   | 14,111        | 0.14                | VSMGX            |
| Elfun Diversified                        | 23.0                  | 3.6%          | 1.9%           | 4.9%           | 3.9%           | 14.3%           | 4.0%                  | 1.12                | 1.9%                    | 36%                   | 64%                  | 0%                   | 203           | 0.43                | ELDFX            |
| Value Line Asset Allocation Investor     | 22.9                  | 4.8%          | 3.1%           | 5.0%           | 3.8%           | 14.1%           | 5.8%                  | 1.09                | 0.2%                    | 69%                   | 31%                  | 0%                   | 310           | 1.18                | VLAAX            |
| AMG Chicago Equity Partners Balanced N   | 22.9                  | 4.2%          | 2.5%           | 5.2%           | 4.8%           | 12.9%           | 5.7%                  | 1.03                | 0.9%                    | 63%                   | 37%                  | 0%                   | 179           | 1.09                | MBEAX            |
| Fidelity Asset Manager 50%               | 22.6                  | 3.7%          | 1.8%           | 4.8%           | 3.8%           | 13.9%           | 4.3%                  | 0.94                | 1.5%                    | 47%                   | 47%                  | 6%                   | 7,987         | 0.66                | FASMX            |
| New Covenant Balanced Growth             | 22.4                  | 3.6%          | 2.2%           | 4.4%           | 4.6%           | 13.4%           | 5.0%                  | 1.02                | 0.9%                    | 56%                   | 44%                  | 0%                   | 290           | 1.06                | NCBGX            |
| Pax Balanced Individual Investor         | 21.3                  | 3.4%          | 2.2%           | 4.5%           | 3.4%           | 13.4%           | 5.2%                  | 1.04                | 1.2%                    | 64%                   | 36%                  | 0%                   | 1,933         | 0.91                | PAXWX            |
| USAA Cornerstone Moderately Agrsv        | 21.2                  | 3.7%          | 1.8%           | 4.8%           | 3.1%           | 13.2%           | 2.3%                  | 1.06                | 2.0%                    | 55%                   | 40%                  | 3%                   | 2,329         | 1.15                | USCRX            |
| USAA Cornerstone Moderate                | 19.1                  | 3.5%          | 1.6%           | 4.5%           | 2.6%           | 12.0%           | 2.3%                  | 0.92                | 2.4%                    | 46%                   | 49%                  | 1%                   | 1,085         | 1.07                | USBSX            |
| AMG Managers Montag & Caldwell Balancd N | 9.6                   | 4.1%          | 2.5%           | 4.4%           | 0.4%           | 4.8%            | 4.0%                  | 0.93                | 0.7%                    | 66%                   | 34%                  | 0%                   | 24            | 1.36                | MOBAX            |

### 163 Aggressive Allocation Funds

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

|                                        |      |      |      |      |       |       |       |      |      |     |     |     |        |      |       |
|----------------------------------------|------|------|------|------|-------|-------|-------|------|------|-----|-----|-----|--------|------|-------|
| Fidelity Asset Manager 85%             | 35.3 | 5.7% | 2.7% | 7.4% | 7.1%  | 20.8% | 5.3%  | 1.48 | 1.0% | 80% | 14% | 6%  | 1,800  | 0.76 | FAMRX |
| Schwab MarketTrack Growth              | 34.2 | 3.8% | 2.2% | 5.7% | 7.5%  | 21.1% | 5.7%  | 1.35 | 1.6% | 79% | 20% | 0%  | 764    | 0.59 | SWHGX |
| T. Rowe Price Personal Strat Gr        | 33.3 | 5.4% | 2.5% | 6.7% | 6.8%  | 19.9% | 5.5%  | 1.40 | 1.3% | 79% | 17% | 4%  | 1,795  | 0.79 | TRSGX |
| Fidelity Four-in-One Index             | 33.2 | 4.6% | 2.6% | 6.6% | 6.9%  | 19.7% | 6.1%  | 1.39 | 2.0% | 85% | 15% | 0%  | 4,797  | 0.11 | FFNOX |
| TIAA-CREF Lifestyle Growth Retail      | 31.5 | 4.9% | 2.3% | 6.0% | 6.3%  | 19.2% | 4.8%  | 1.40 | 1.0% | 79% | 20% | 1%  | 98     | 0.83 | TSGLX |
| Vanguard LifeStrategy Growth Inv       | 31.2 | 4.6% | 2.4% | 6.3% | 6.0%  | 19.0% | 5.8%  | 1.31 | 2.1% | 79% | 21% | 0%  | 13,036 | 0.15 | VASGX |
| Value Line Income & Growth Investor    | 31.0 | 7.4% | 3.4% | 8.2% | 4.9%  | 17.9% | 6.0%  | 1.50 | 0.2% | 84% | 16% | 0%  | 333    | 1.15 | VALIX |
| Fidelity Strategic Dividend & Income   | 30.9 | 3.6% | 2.9% | 6.0% | 5.3%  | 19.7% | 8.6%  | 1.19 | 2.6% | 78% | 15% | 0%  | 5,470  | 0.78 | FSDIX |
| FundX Upgrader                         | 30.6 | 3.2% | 1.9% | 4.9% | 6.9%  | 18.8% | 4.7%  | 1.76 | 0.5% | 97% | 2%  | 0%  | 226    | 1.79 | FUNDX |
| Buffalo Flexible Income                | 30.1 | 2.3% | 1.9% | 5.8% | 6.3%  | 17.9% | 4.4%  | 1.29 | 2.6% | 80% | 13% | 0%  | 810    | 1.01 | BUFBX |
| Fidelity Asset Manager 70%             | 30.0 | 4.8% | 2.3% | 6.3% | 5.8%  | 18.0% | 4.9%  | 1.25 | 1.3% | 66% | 28% | 6%  | 4,583  | 0.73 | FASGX |
| American Century Strat Allc: Agrsv Inv | 29.7 | 4.8% | 2.2% | 5.8% | 5.4%  | 18.4% | 5.0%  | 1.37 | 1.3% | 76% | 21% | 3%  | 967    | 1.10 | TWSAX |
| American Century One Choice Agrsv Inv  | 29.7 | 4.7% | 2.1% | 5.9% | 5.5%  | 18.3% | 5.2%  | 1.37 | 1.4% | 78% | 21% | 1%  | 1,153  | 1.01 | AOGIX |
| CAN SLIM Select Growth                 | 29.2 | 4.8% | 3.0% | 6.3% | 8.2%  | 14.7% | 4.9%  | 1.54 | 0.1% | 76% | 24% | 0%  | 73     | 1.41 | CANGX |
| Manning & Napier Pro-Blend Max Term S  | 28.6 | 7.4% | 2.9% | 7.5% | 3.8%  | 17.2% | 3.1%  | 1.67 | 0.1% | 92% | 8%  | 0%  | 705    | 1.09 | EXHAX |
| Dreyfus Growth Allocation              | 28.5 | 4.4% | 2.3% | 5.7% | 6.0%  | 16.8% | 4.7%  | 1.22 | 1.0% | 72% | 28% | 0%  | 22     | 1.17 | SGALX |
| GuideStone Funds Growth Allocation Inv | 27.6 | 4.1% | 1.8% | 5.4% | 4.5%  | 17.7% | 2.7%  | 1.35 | 0.7% | 70% | 29% | 1%  | 1,128  | 1.13 | GCOZX |
| Hennessy Total Return Investor         | 25.4 | 2.4% | 2.8% | 3.9% | 5.3%  | 16.3% | 7.5%  | 1.21 | 1.1% | 49% | 51% | 0%  | 87     | 1.18 | HDOGX |
| Marsico Flexible Capital               | 24.7 | 6.6% | 4.7% | 7.9% | 3.4%  | 13.4% | 3.0%  | 1.60 | 1.5% | 80% | 14% | 0%  | 270    | 1.37 | MFCFX |
| USAA First Start Growth                | 24.5 | 3.9% | 2.0% | 5.3% | 4.6%  | 14.6% | 4.2%  | 1.18 | 1.5% | 67% | 31% | 0%  | 408    | 1.44 | UFSGX |
| USAA Total Return Strategy             | -2.5 | 4.0% | 0.0% | 3.3% | -6.3% | 0.5%  | -2.7% | 1.70 | 0.4% | 30% | 56% | 13% | 83     | 1.56 | USTRX |

### 164 Tactical Allocation Funds

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

|                                   |      |      |      |      |      |       |      |      |      |     |     |    |     |      |       |
|-----------------------------------|------|------|------|------|------|-------|------|------|------|-----|-----|----|-----|------|-------|
| Meeder Muirfield Retail           | 31.7 | 5.3% | 3.8% | 6.5% | 7.5% | 17.7% | 5.5% | 1.39 | 0.7% | 80% | 20% | 0% | 404 | 1.50 | FLMFX |
| Horizon Active Asset Allocation N | 31.6 | 5.4% | 3.3% | 7.5% | 6.1% | 18.0% | 3.6% | 1.64 | 0.9% | 99% | 1%  | 0% | 365 | 1.62 | AAANX |

**i** Performance numbers reflect periods ending **02/28/2017**. Funds shown in bold are the recommendations in the March 2017 issue for SMI's two Basic strategies. Although gathered from reliable sources, data accuracy cannot be guaranteed.

|                                          | -----Performance----- |               |                |                |                |                 | 3 Yr<br>Avg<br>Return | 3 Yr<br>Rel<br>Risk | Current<br>Yield<br>(%) | %<br>Invest<br>Stocks | %<br>Invest<br>Bonds | %<br>Invest<br>Other | Net<br>Assets | Exp<br>Ratio<br>(%) | Nasdaq<br>Ticker |
|------------------------------------------|-----------------------|---------------|----------------|----------------|----------------|-----------------|-----------------------|---------------------|-------------------------|-----------------------|----------------------|----------------------|---------------|---------------------|------------------|
|                                          | MOM                   | YTD<br>Return | 1 Mo<br>Return | 3 Mo<br>Return | 6 Mo<br>Return | 12 Mo<br>Return |                       |                     |                         |                       |                      |                      |               |                     |                  |
| FundX Conservative Upgrader              | 25.0                  | 2.8%          | 1.6%           | 4.3%           | 5.7%           | 15.1%           | 4.5%                  | 1.11                | 1.4%                    | 63%                   | 33%                  | 2%                   | 57            | 1.84                | RELAX            |
| Gabelli Global Rising Income and Div AAA | 24.2                  | 4.0%          | 1.9%           | 5.6%           | 4.5%           | 14.2%           | 3.9%                  | 1.06                | 1.0%                    | 75%                   | 19%                  | 0%                   | 48            | 1.75                | GAGCX            |
| Meeder Balanced Retail                   | 22.9                  | 4.0%          | 2.9%           | 5.1%           | 4.8%           | 13.1%           | 3.9%                  | 1.01                | 1.1%                    | 59%                   | 41%                  | 0%                   | 230           | 1.73                | FLDFX            |
| Hancock Horizon Diversified Income Instl | 20.3                  | 3.1%          | 1.5%           | 4.8%           | 2.3%           | 13.2%           | 0.6%                  | 0.97                | 4.7%                    | 38%                   | 47%                  | 1%                   | 57            | 1.12                | HHIIX            |
| USAA Managed Allocation                  | 14.2                  | 4.2%          | 2.4%           | 4.2%           | -0.6%          | 10.5%           | 1.3%                  | 1.20                | 2.2%                    | 74%                   | 26%                  | 0%                   | 739           | 0.98                | UMAFX            |
| Issachar N                               | 12.2                  | 1.8%          | 1.6%           | 3.2%           | 1.8%           | 7.3%            | 2.9%                  | 0.59                | 2.3%                    | 0%                    | 101%                 | -1%                  | 15            | 2.58                | LIONX            |
| SMI Dynamic Allocation                   | 7.0                   | 4.6%          | 2.8%           | 4.8%           | -1.9%          | 4.1%            | 1.3%                  | 1.40                | 0.2%                    | 100%                  | 0%                   | 0%                   | 167           | 1.29                | SMIDX            |
| Hussman Strategic Total Return           | 3.0                   | 0.9%          | 0.1%           | 1.5%           | -2.2%          | 3.6%            | 2.8%                  | 0.99                | 0.3%                    | 10%                   | 89%                  | 1%                   | 399           | 0.79                | HSTRX            |

### 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**

|                                        |      |      |      |      |       |       |       |      |      |     |     |     |     |      |       |
|----------------------------------------|------|------|------|------|-------|-------|-------|------|------|-----|-----|-----|-----|------|-------|
| USAA Cornerstone Aggressive            | 26.9 | 4.0% | 2.0% | 5.7% | 4.9%  | 16.4% | 2.6%  | 1.33 | 1.4% | 69% | 26% | 3%  | 261 | 1.23 | UCAGX |
| T. Rowe Price Global Allocation        | 26.3 | 4.3% | 2.1% | 5.7% | 4.7%  | 15.9% | 4.3%  | 1.10 | 1.1% | 56% | 34% | 10% | 212 | 1.15 | RPGAX |
| Fidelity Global Strategies             | 24.1 | 4.6% | 1.8% | 5.7% | 4.0%  | 14.3% | 4.0%  | 1.07 | 1.4% | 56% | 40% | 3%  | 169 | 1.11 | FDYSX |
| Appleseed Investor                     | 24.0 | 5.7% | 1.9% | 6.6% | 1.5%  | 16.0% | 0.2%  | 1.53 | 1.4% | 65% | 17% | 18% | 180 | 1.23 | APPLX |
| American Century Global Allocation Inv | 16.2 | 3.1% | 1.2% | 4.2% | 1.0%  | 10.9% | -0.5% | 1.09 | 1.0% | 49% | 46% | 5%  | 14  | 1.25 | AGAVX |
| Fidelity Global Balanced               | 11.7 | 3.8% | 1.5% | 4.2% | -1.1% | 8.6%  | -0.1% | 1.16 | 0.1% | 55% | 43% | 2%  | 455 | 1.02 | FGBLX |

### 166 Convertible Bond Funds

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

|                                     |      |      |      |      |      |       |      |      |      |    |     |    |       |      |       |
|-------------------------------------|------|------|------|------|------|-------|------|------|------|----|-----|----|-------|------|-------|
| Fidelity Convertible Securities     | 26.5 | 2.8% | 1.1% | 4.3% | 4.6% | 17.6% | 1.4% | 1.51 | 3.2% | 9% | 21% | 0% | 1,609 | 0.45 | FCVSX |
| Vanguard Convertible Securities Inv | 20.8 | 2.1% | 0.7% | 3.1% | 3.7% | 14.1% | 1.8% | 1.08 | 1.3% | 0% | 7%  | 3% | 1,455 | 0.38 | VCVSX |
| Harbor Convertible Securities Instl | 18.5 | 2.9% | 1.2% | 2.6% | 2.7% | 13.2% | 2.2% | 0.90 | 1.3% | 0% | 7%  | 1% | 350   | 0.73 | HACSX |

### 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**

|                                     |      |      |      |      |      |       |      |      |      |     |     |     |       |      |       |
|-------------------------------------|------|------|------|------|------|-------|------|------|------|-----|-----|-----|-------|------|-------|
| Fidelity Freedom 2010               | 21.1 | 3.3% | 1.6% | 4.2% | 3.5% | 13.4% | 4.2% | 0.87 | 1.7% | 46% | 54% | 0%  | 4,162 | 0.60 | FFFCX |
| T. Rowe Price Retirement 2010       | 20.1 | 3.2% | 1.7% | 4.3% | 3.1% | 12.8% | 4.3% | 0.86 | 1.9% | 43% | 56% | 1%  | 5,588 | 0.59 | TRRAX |
| TIAA-CREF Lifecycle 2010 Retirement | 19.3 | 3.1% | 1.6% | 3.9% | 3.2% | 12.2% | 3.9% | 0.85 | 1.9% | 42% | 55% | 3%  | 1,182 | 0.62 | TCLEX |
| T. Rowe Price Retirement 2005       | 18.1 | 3.0% | 1.5% | 3.9% | 2.5% | 11.7% | 4.0% | 0.78 | 1.8% | 38% | 61% | 1%  | 1,813 | 0.60 | TRRFY |
| Fidelity Freedom 2005               | 17.7 | 2.8% | 1.3% | 3.6% | 2.7% | 11.4% | 3.8% | 0.73 | 1.7% | 37% | 63% | -0% | 582   | 0.56 | FFVFX |
| Schwab Target 2010                  | 14.7 | 2.7% | 1.5% | 3.5% | 2.1% | 9.1%  | 3.6% | 0.69 | 1.7% | 36% | 63% | 1%  | 58    | 0.43 | SWBRX |
| Vanguard Target Retirement 2010 Inv | 12.9 | 2.2% | 1.3% | 3.0% | 1.5% | 8.5%  | 3.8% | 0.63 | 1.8% | 30% | 69% | 0%  | 5,597 | 0.13 | VTENX |

### 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**

|                                     |      |      |      |      |      |       |      |      |      |     |     |    |        |      |       |
|-------------------------------------|------|------|------|------|------|-------|------|------|------|-----|-----|----|--------|------|-------|
| Fidelity Freedom 2015               | 24.2 | 3.7% | 1.8% | 4.8% | 4.3% | 15.2% | 4.6% | 0.99 | 1.7% | 54% | 45% | 0% | 5,322  | 0.64 | FFVFX |
| T. Rowe Price Retirement 2015       | 22.9 | 3.6% | 1.9% | 4.8% | 3.7% | 14.3% | 4.7% | 0.99 | 1.8% | 51% | 48% | 1% | 9,546  | 0.62 | TRRGX |
| TIAA-CREF Lifecycle 2015 Retirement | 21.2 | 3.4% | 1.7% | 4.3% | 3.7% | 13.3% | 4.1% | 0.93 | 1.9% | 47% | 50% | 2% | 1,877  | 0.63 | TCLIX |
| Vanguard Target Retirement 2015 Inv | 18.2 | 2.9% | 1.6% | 4.0% | 2.7% | 11.5% | 4.5% | 0.83 | 1.9% | 44% | 55% | 0% | 17,182 | 0.14 | VTXVX |
| Schwab Target 2015                  | 15.5 | 2.9% | 1.6% | 3.7% | 2.3% | 9.6%  | 3.7% | 0.73 | 1.8% | 38% | 61% | 1% | 99     | 0.44 | 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**

|                                      |      |      |      |      |      |       |      |      |      |     |     |    |        |      |       |
|--------------------------------------|------|------|------|------|------|-------|------|------|------|-----|-----|----|--------|------|-------|
| Fidelity Freedom 2020                | 26.2 | 3.9% | 2.0% | 5.1% | 4.7% | 16.5% | 4.9% | 1.09 | 1.6% | 60% | 39% | 0% | 12,231 | 0.67 | FFFDX |
| T. Rowe Price Retirement 2020        | 26.1 | 4.2% | 2.1% | 5.4% | 4.6% | 16.1% | 5.0% | 1.12 | 1.8% | 60% | 39% | 1% | 26,115 | 0.66 | TRRBX |
| TIAA-CREF Lifecycle 2020 Retirement  | 23.7 | 3.7% | 1.8% | 4.7% | 4.3% | 14.7% | 4.3% | 1.04 | 1.7% | 54% | 43% | 2% | 3,413  | 0.65 | TCLTX |
| Vanguard Target Retirement 2020 Inv  | 22.2 | 3.4% | 1.9% | 4.7% | 3.6% | 13.9% | 5.1% | 0.98 | 1.9% | 56% | 44% | 0% | 29,023 | 0.14 | VTWNX |
| Schwab Target 2020                   | 20.1 | 3.4% | 1.8% | 4.4% | 3.5% | 12.2% | 4.2% | 0.95 | 1.7% | 50% | 49% | 1% | 538    | 0.49 | SWCRX |
| American Century One Choice 2020 Inv | 18.9 | 2.9% | 1.5% | 3.9% | 3.1% | 11.9% | 4.1% | 0.87 | 1.3% | 47% | 52% | 1% | 1,972  | 0.82 | ARBVX |
| Thrifty Savings Plan 2020            | 18.7 | 2.4% | 1.4% | 3.6% | 4.0% | 11.1% | 4.4% | na   | na   | na  | na  | na | na     | 0.03 | L2020 |

### 173 Target-Date 2021-2025 Funds

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

|                                     |      |      |      |      |      |       |      |      |      |     |     |    |        |      |       |
|-------------------------------------|------|------|------|------|------|-------|------|------|------|-----|-----|----|--------|------|-------|
| T. Rowe Price Retirement 2025       | 28.9 | 4.7% | 2.3% | 5.9% | 5.4% | 17.7% | 5.3% | 1.24 | 1.6% | 68% | 31% | 1% | 21,324 | 0.69 | TRRHX |
| Fidelity Freedom 2025               | 28.6 | 4.2% | 2.1% | 5.5% | 5.3% | 17.8% | 5.2% | 1.20 | 1.5% | 66% | 34% | 0% | 9,642  | 0.69 | FFTWX |
| TIAA-CREF Lifecycle 2025 Retirement | 26.5 | 4.1% | 2.0% | 5.1% | 5.1% | 16.3% | 4.6% | 1.17 | 1.6% | 62% | 36% | 2% | 3,655  | 0.66 | TCLFX |
| Vanguard Target Retirement 2025 Inv | 25.4 | 3.9% | 2.1% | 5.3% | 4.4% | 15.7% | 5.3% | 1.10 | 1.9% | 64% | 36% | 0% | 33,669 | 0.14 | VTTVX |
| Schwab Target 2025                  | 24.7 | 4.0% | 2.2% | 5.3% | 4.6% | 14.8% | 4.7% | 1.12 | 1.6% | 62% | 37% | 1% | 467    | 0.56 | SWHRX |

**i** Performance numbers reflect periods ending **02/28/2017**. Funds shown in bold are the recommendations in the March 2017 issue for SMI's two Basic strategies. Although gathered from reliable sources, data accuracy cannot be guaranteed.



|                                      |      | -----Performance----- |        |        |        |        | 3 Yr   | 3 Yr | Current | %      | %      | %      | Net    | Exp   | Nasdaq |
|--------------------------------------|------|-----------------------|--------|--------|--------|--------|--------|------|---------|--------|--------|--------|--------|-------|--------|
|                                      | MOM  | YTD                   | 1 Mo   | 3 Mo   | 6 Mo   | 12 Mo  | Avg    | Rel  | Yield   | Invest | Invest | Invest | Assets | Ratio | Ticker |
|                                      |      | Return                | Return | Return | Return | Return | Return | Risk | (%)     | Stocks | Bonds  | Other  |        | (%)   |        |
| American Century One Choice 2025 Inv | 20.6 | 3.3%                  | 1.7%   | 4.1%   | 3.4%   | 13.0%  | 4.3%   | 0.95 | 1.2%    | 52%    | 47%    | 1%     | 2,855  | 0.85  | ARWIX  |

#### 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**

|                                      |      |      |      |      |      |       |      |      |      |     |     |    |        |      |       |
|--------------------------------------|------|------|------|------|------|-------|------|------|------|-----|-----|----|--------|------|-------|
| Fidelity Freedom 2030                | 33.7 | 4.9% | 2.4% | 6.4% | 6.6% | 20.7% | 5.7% | 1.42 | 1.5% | 79% | 20% | 0% | 11,194 | 0.75 | FFEX  |
| T. Rowe Price Retirement 2030        | 31.4 | 5.0% | 2.5% | 6.4% | 6.0% | 19.0% | 5.6% | 1.34 | 1.5% | 75% | 24% | 1% | 27,138 | 0.72 | TRRX  |
| TIAA-CREF Lifecycle 2030 Retirement  | 29.5 | 4.4% | 2.2% | 5.6% | 5.8% | 18.1% | 4.8% | 1.31 | 1.5% | 70% | 28% | 2% | 3,569  | 0.67 | TCLNX |
| Vanguard Target Retirement 2030 Inv  | 28.3 | 4.3% | 2.3% | 5.8% | 5.2% | 17.3% | 5.6% | 1.22 | 1.9% | 71% | 29% | 0% | 27,346 | 0.15 | VTHRX |
| Schwab Target 2030                   | 28.0 | 4.4% | 2.4% | 5.9% | 5.4% | 16.7% | 5.0% | 1.25 | 1.6% | 70% | 29% | 1% | 865    | 0.61 | SWDRX |
| Thrift Savings Plan 2030             | 26.2 | 3.5% | 2.0% | 5.1% | 5.7% | 15.4% | 5.3% | na   | na   | na  | na  | na | na     | 0.03 | L2030 |
| American Century One Choice 2030 Inv | 22.5 | 3.5% | 1.8% | 4.5% | 3.9% | 14.1% | 4.6% | 1.02 | 1.2% | 57% | 42% | 1% | 2,156  | 0.87 | ARCVX |

#### 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**

|                                      |      |      |      |      |      |       |      |      |      |     |     |    |        |      |       |
|--------------------------------------|------|------|------|------|------|-------|------|------|------|-----|-----|----|--------|------|-------|
| Fidelity Freedom 2035                | 37.3 | 5.3% | 2.7% | 6.9% | 7.6% | 22.7% | 6.0% | 1.54 | 1.3% | 89% | 10% | 0% | 6,800  | 0.77 | FFTHX |
| T. Rowe Price Retirement 2035        | 33.4 | 5.3% | 2.6% | 6.7% | 6.6% | 20.1% | 5.7% | 1.44 | 1.4% | 81% | 18% | 1% | 16,189 | 0.74 | TRRX  |
| TIAA-CREF Lifecycle 2035 Retirement  | 32.0 | 4.8% | 2.3% | 6.1% | 6.4% | 19.5% | 4.9% | 1.43 | 1.3% | 78% | 20% | 2% | 3,600  | 0.68 | TCLRX |
| Vanguard Target Retirement 2035 Inv  | 31.2 | 4.6% | 2.4% | 6.3% | 5.9% | 19.0% | 5.8% | 1.34 | 1.9% | 79% | 21% | 0% | 26,504 | 0.15 | VTHX  |
| Schwab Target 2035                   | 31.1 | 4.8% | 2.6% | 6.4% | 6.3% | 18.4% | 5.3% | 1.37 | 1.5% | 77% | 22% | 1% | 388    | 0.65 | SWIRX |
| American Century One Choice 2035 Inv | 24.5 | 3.8% | 1.9% | 4.8% | 4.5% | 15.2% | 4.9% | 1.12 | 1.2% | 63% | 36% | 1% | 2,351  | 0.90 | 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**

|                                      |      |      |      |      |      |       |      |      |      |     |     |    |        |      |       |
|--------------------------------------|------|------|------|------|------|-------|------|------|------|-----|-----|----|--------|------|-------|
| Fidelity Freedom 2040                | 37.5 | 5.4% | 2.7% | 7.0% | 7.7% | 22.8% | 6.0% | 1.54 | 1.3% | 90% | 10% | 0% | 7,177  | 0.77 | FFFFX |
| T. Rowe Price Retirement 2040        | 35.2 | 5.6% | 2.8% | 7.0% | 7.1% | 21.1% | 5.9% | 1.51 | 1.3% | 86% | 13% | 1% | 18,937 | 0.76 | TRDX  |
| TIAA-CREF Lifecycle 2040 Retirement  | 35.0 | 5.1% | 2.5% | 6.6% | 7.3% | 21.2% | 5.1% | 1.55 | 1.2% | 86% | 12% | 1% | 4,497  | 0.69 | TCLOX |
| Vanguard Target Retirement 2040 Inv  | 34.4 | 5.0% | 2.6% | 6.8% | 6.7% | 20.8% | 5.9% | 1.46 | 1.9% | 86% | 14% | 0% | 19,359 | 0.16 | VFORX |
| Schwab Target 2040                   | 33.7 | 5.1% | 2.7% | 6.8% | 7.0% | 19.9% | 5.5% | 1.48 | 1.5% | 84% | 15% | 1% | 898    | 0.70 | SWERX |
| Thrift Savings Plan 2040             | 30.2 | 4.0% | 2.3% | 5.9% | 6.5% | 17.8% | 5.8% | na   | na   | na  | na  | na | na     | 0.03 | L2040 |
| American Century One Choice 2040 Inv | 26.7 | 4.1% | 2.0% | 5.1% | 5.1% | 16.5% | 5.3% | 1.22 | 1.1% | 69% | 30% | 1% | 1,597  | 0.93 | ARDVX |

#### 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**

|                                        |      |      |      |      |      |       |      |      |      |     |     |    |        |      |       |
|----------------------------------------|------|------|------|------|------|-------|------|------|------|-----|-----|----|--------|------|-------|
| Fidelity Freedom 2045                  | 37.2 | 5.3% | 2.6% | 7.0% | 7.6% | 22.6% | 6.0% | 1.54 | 1.3% | 90% | 10% | 0% | 3,434  | 0.77 | FFFGX |
| TIAA-CREF Lifecycle 2045 Institutional | 36.4 | 5.3% | 2.6% | 6.8% | 7.7% | 22.0% | 5.4% | 1.57 | 1.3% | 89% | 9%  | 1% | 2,084  | 0.45 | TTFIX |
| T. Rowe Price Retirement 2045          | 35.6 | 5.7% | 2.8% | 7.1% | 7.3% | 21.3% | 5.9% | 1.51 | 1.2% | 87% | 12% | 1% | 9,919  | 0.76 | TRRX  |
| Vanguard Target Retirement 2045 Inv    | 35.3 | 5.1% | 2.6% | 7.0% | 7.1% | 21.3% | 6.0% | 1.47 | 1.9% | 88% | 11% | 0% | 17,666 | 0.16 | VTIVX |
| Schwab Target 2045                     | 35.2 | 5.3% | 2.8% | 7.1% | 7.3% | 20.8% | 5.7% | 1.53 | 1.4% | 87% | 12% | 1% | 95     | 0.72 | SWMRX |
| American Century One Choice 2045 Inv   | 28.8 | 4.4% | 2.1% | 5.6% | 5.5% | 17.8% | 5.6% | 1.31 | 1.1% | 76% | 23% | 1% | 1,675  | 0.97 | AROIX |

#### 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**

|                                        |      |      |      |      |      |       |      |      |      |     |     |    |        |      |       |
|----------------------------------------|------|------|------|------|------|-------|------|------|------|-----|-----|----|--------|------|-------|
| Fidelity Freedom 2050                  | 37.4 | 5.4% | 2.7% | 7.0% | 7.7% | 22.7% | 6.0% | 1.54 | 1.3% | 90% | 10% | 0% | 2,838  | 0.77 | FFHFX |
| TIAA-CREF Lifecycle 2050 Institutional | 37.0 | 5.5% | 2.7% | 6.9% | 7.9% | 22.3% | 5.5% | 1.57 | 1.2% | 90% | 8%  | 1% | 1,304  | 0.45 | TFTIX |
| Schwab Target 2050                     | 36.3 | 5.4% | 2.9% | 7.3% | 7.6% | 21.4% | 5.8% | 1.56 | 1.4% | 89% | 10% | 1% | 79     | 0.74 | SWNRX |
| T. Rowe Price Retirement 2050          | 35.5 | 5.6% | 2.7% | 7.1% | 7.2% | 21.2% | 5.9% | 1.51 | 1.3% | 87% | 12% | 1% | 7,820  | 0.76 | TRRMX |
| Vanguard Target Retirement 2050 Inv    | 35.2 | 5.1% | 2.6% | 7.0% | 7.0% | 21.3% | 6.0% | 1.47 | 1.8% | 88% | 11% | 0% | 11,140 | 0.16 | VVIFX |
| Thrift Savings Plan 2050               | 34.1 | 4.5% | 2.5% | 6.6% | 7.4% | 20.1% | 6.1% | na   | na   | na  | na  | na | na     | 0.03 | L2050 |
| American Century One Choice 2050 Inv   | 30.3 | 4.7% | 2.2% | 5.9% | 5.9% | 18.6% | 5.7% | 1.35 | 1.0% | 80% | 19% | 1% | 959    | 0.99 | ARVFX |

**i** Performance numbers reflect periods ending **02/28/2017**. Funds shown in bold are the recommendations in the March 2017 issue for SMI's two Basic strategies. Although gathered from reliable sources, data accuracy cannot be guaranteed.

# Stock Fund Rankings

DATA FOR PERIODS ENDING 02/28/2017

|                                                                                                                            | -----Performance----- |             |             |             |              |              | 3 Yr         | 3 Yr        | Current     | P/E          | Median        | Number     | Net           | Exp         | Nasdaq       |
|----------------------------------------------------------------------------------------------------------------------------|-----------------------|-------------|-------------|-------------|--------------|--------------|--------------|-------------|-------------|--------------|---------------|------------|---------------|-------------|--------------|
|                                                                                                                            | MOM                   | YTD         | 1 Mo        | 3 Mo        | 6 Mo         | 12 Mo        | Avg          | Rel         | Yield       | Ratio        | Market        | Holdings   | Assets        | Ratio       | Ticker       |
|                                                                                                                            |                       | Return      | Return      | Return      | Return       | Return       | Return       | Risk        | (%)         |              | Capital       |            |               | (%)         |              |
| <b>201 SMI Stock Risk Category 1: Large/Value Funds</b>                                                                    |                       |             |             |             |              |              |              |             |             |              |               |            |               |             |              |
| <b>Below-Average-Risk Stock Funds that Invest Primarily In Larger-Sized U.S. Companies Using a Value-Oriented Strategy</b> |                       |             |             |             |              |              |              |             |             |              |               |            |               |             |              |
| CGM Focus                                                                                                                  | 82.2                  | 7.4%        | 3.8%        | 11.9%       | 26.9%        | 43.5%        | 4.4%         | 1.89        | 0.0%        | 15.82        | 42,828        | 30         | 986           | 1.13        | CGMFX        |
| Matthew 25                                                                                                                 | 78.4                  | 6.4%        | 3.7%        | 8.8%        | 25.0%        | 44.7%        | 8.3%         | 1.44        | 0.8%        | 17.69        | 29,152        | 31         | 410           | 1.06        | MXXVX        |
| <b>JPMorgan Large Cap Value A</b>                                                                                          | <b>63.0</b>           | <b>5.1%</b> | <b>3.4%</b> | <b>8.0%</b> | <b>19.7%</b> | <b>35.4%</b> | <b>12.8%</b> | <b>1.20</b> | <b>1.0%</b> | <b>14.73</b> | <b>40,416</b> | <b>105</b> | <b>979</b>    | <b>0.93</b> | <b>OLVAX</b> |
| <b>Dodge &amp; Cox Stock</b>                                                                                               | <b>62.8</b>           | <b>5.3%</b> | <b>3.0%</b> | <b>6.7%</b> | <b>18.0%</b> | <b>38.1%</b> | <b>10.1%</b> | <b>1.24</b> | <b>1.5%</b> | <b>18.23</b> | <b>69,792</b> | <b>69</b>  | <b>63,420</b> | <b>0.52</b> | <b>DODGX</b> |
| Ariel Focus Investor                                                                                                       | 62.8                  | 6.9%        | 3.9%        | 9.0%        | 14.5%        | 39.3%        | 6.2%         | 1.31        | 1.0%        | 19.53        | 29,374        | 31         | 55            | 1.00        | ARFFX        |
| Green Owl Intrinsic Value                                                                                                  | 62.1                  | 5.0%        | 4.0%        | 7.5%        | 18.6%        | 36.0%        | 8.1%         | 1.25        | 0.3%        | 15.61        | 56,408        | 34         | 72            | 1.12        | GOWLX        |
| Fairholme                                                                                                                  | 56.7                  | -0.9%       | -3.6%       | -5.0%       | 20.0%        | 41.7%        | 1.0%         | 2.24        | 1.8%        | 59.99        | 1,373         | 55         | 2,612         | 1.04        | FAIRX        |
| Pin Oak Equity                                                                                                             | 56.4                  | 3.8%        | 2.5%        | 6.6%        | 15.2%        | 34.6%        | 11.9%        | 1.27        | 0.6%        | 18.49        | 28,188        | 35         | 213           | 1.08        | POGSX        |
| <b>Artisan Value Investor</b>                                                                                              | <b>55.7</b>           | <b>4.1%</b> | <b>1.8%</b> | <b>5.0%</b> | <b>12.4%</b> | <b>38.3%</b> | <b>8.4%</b>  | <b>1.38</b> | <b>0.6%</b> | <b>14.81</b> | <b>33,986</b> | <b>42</b>  | <b>906</b>    | <b>0.97</b> | <b>ARTLX</b> |
| Toreador Core Retail                                                                                                       | 55.6                  | 5.2%        | 2.7%        | 8.8%        | 14.9%        | 31.9%        | 8.9%         | 1.20        | 0.5%        | 16.55        | 25,425        | 77         | 105           | 1.20        | TORLX        |
| Fidelity Large Cap Stock                                                                                                   | 53.2                  | 4.9%        | 3.5%        | 7.1%        | 12.9%        | 33.3%        | 8.5%         | 1.21        | 1.3%        | 20.01        | 61,092        | 196        | 3,046         | 0.78        | FLCSX        |
| Thompson LargeCap                                                                                                          | 52.9                  | 5.0%        | 3.2%        | 5.5%        | 11.6%        | 35.8%        | 8.6%         | 1.30        | 0.8%        | 18.12        | 47,239        | 83         | 123           | 1.10        | THPGX        |
| Croft Value R                                                                                                              | 51.6                  | 6.8%        | 3.2%        | 8.3%        | 13.0%        | 30.3%        | 4.4%         | 1.36        | 0.0%        | 18.84        | 47,133        | 62         | 65            | 1.47        | CLVFX        |
| Vanguard Windsor Inv                                                                                                       | 51.5                  | 5.6%        | 3.9%        | 7.5%        | 12.7%        | 31.3%        | 7.9%         | 1.20        | 1.8%        | 19.30        | 38,351        | 143        | 18,396        | 0.30        | VWNDX        |
| Becker Value Equity Retail                                                                                                 | 50.8                  | 5.1%        | 4.1%        | 7.5%        | 12.1%        | 31.2%        | 8.7%         | 1.09        | 1.5%        | 16.69        | 51,195        | 61         | 407           | 0.78        | BVEFX        |
| AI Frank Inv                                                                                                               | 49.8                  | 5.4%        | 3.5%        | 7.1%        | 13.8%        | 28.9%        | 6.0%         | 1.19        | 1.2%        | 15.99        | 32,018        | 75         | 73            | 1.49        | VALUX        |
| Vanguard US Value Inv                                                                                                      | 49.5                  | 3.6%        | 3.6%        | 6.6%        | 14.1%        | 28.8%        | 10.1%        | 1.07        | 2.0%        | 16.18        | 24,035        | 255        | 1,657         | 0.23        | VUVLX        |
| Dreyfus Disciplined Stock                                                                                                  | 49.1                  | 6.6%        | 4.2%        | 8.6%        | 12.3%        | 28.2%        | 9.8%         | 1.11        | 1.1%        | 20.62        | 68,961        | 65         | 603           | 1.00        | DDSTX        |
| Wilshire Large Company Value Invmt                                                                                         | 49.0                  | 3.8%        | 3.5%        | 6.2%        | 12.8%        | 30.0%        | 7.7%         | 1.13        | 0.6%        | 17.36        | 48,539        | 262        | 188           | 1.29        | DTLVX        |
| Fort Pitt Capital Total Return                                                                                             | 48.8                  | 5.4%        | 2.9%        | 7.9%        | 12.7%        | 28.2%        | 9.5%         | 1.03        | 0.9%        | 21.98        | 30,093        | 41         | 67            | 1.25        | FPCGX        |
| PRIMECAP Odyssey Stock                                                                                                     | 48.7                  | 6.6%        | 4.2%        | 8.5%        | 11.9%        | 28.4%        | 11.1%        | 1.11        | 1.1%        | 18.26        | 43,651        | 122        | 6,926         | 0.69        | POSKX        |
| Northern Large Cap Value                                                                                                   | 48.7                  | 3.8%        | 3.9%        | 6.1%        | 12.8%        | 29.8%        | 8.7%         | 1.09        | 1.5%        | 16.27        | 37,844        | 137        | 95            | 0.57        | NOLVX        |
| Fidelity Growth & Income                                                                                                   | 48.6                  | 4.4%        | 3.4%        | 6.4%        | 12.1%        | 30.1%        | 9.5%         | 1.13        | 1.7%        | 20.09        | 71,185        | 231        | 7,260         | 0.65        | FGRIX        |
| USAA Growth & Income                                                                                                       | 48.4                  | 5.6%        | 3.0%        | 7.0%        | 13.1%        | 28.3%        | 9.0%         | 1.13        | 0.9%        | 20.63        | 48,623        | 136        | 1,686         | 0.95        | USGRX        |
| Multi-Manager Value Strategies A                                                                                           | 48.2                  | 5.4%        | 3.8%        | 7.7%        | 11.9%        | 28.6%        | 9.2%         | 1.00        | 1.7%        | 18.74        | 65,069        | 364        | 2,529         | 1.13        | CDEIX        |
| Huber Capital Equity Income Investor                                                                                       | 48.2                  | 5.1%        | 3.1%        | 8.2%        | 12.0%        | 28.0%        | 2.5%         | 1.18        | 1.2%        | 17.18        | 28,901        | 45         | 96            | 1.39        | HULIX        |
| Fidelity Value Strategies                                                                                                  | 48.1                  | 6.5%        | 3.6%        | 8.9%        | 10.0%        | 29.2%        | 7.1%         | 1.19        | 1.4%        | 19.09        | 12,990        | 78         | 1,147         | 0.56        | FSLSX        |
| Vanguard Capital Value Inv                                                                                                 | 47.8                  | 3.7%        | 2.9%        | 5.0%        | 11.4%        | 31.4%        | 1.6%         | 1.47        | 1.6%        | 20.18        | 23,959        | 89         | 961           | 0.25        | VCVLX        |
| Fidelity Blue Chip Value                                                                                                   | 47.3                  | 6.9%        | 3.8%        | 9.9%        | 12.4%        | 25.0%        | 9.9%         | 1.03        | 1.0%        | 16.82        | 42,941        | 54         | 432           | 0.88        | FBCVX        |
| <b>Quartile</b>                                                                                                            |                       |             |             |             |              |              |              |             |             |              |               |            |               |             |              |
| Barrett Opportunity                                                                                                        | 46.8                  | 3.8%        | 3.3%        | 7.0%        | 11.4%        | 28.5%        | 8.5%         | 1.06        | 1.0%        | 23.27        | 41,957        | 27         | 60            | 1.28        | SAOPX        |
| Sound Shore Investor                                                                                                       | 46.7                  | 5.1%        | 3.5%        | 6.5%        | 10.6%        | 29.6%        | 7.9%         | 1.20        | 1.0%        | 20.66        | 58,287        | 37         | 2,030         | 0.93        | SSHFX        |
| Wasatch Large Cap Value Investor                                                                                           | 46.5                  | 4.0%        | 4.3%        | 7.8%        | 11.0%        | 27.6%        | 7.9%         | 1.07        | 1.6%        | 18.96        | 99,038        | 36         | 194           | 1.10        | FMIEIX       |
| BMO Large-Cap Value Y                                                                                                      | 46.4                  | 5.6%        | 4.4%        | 8.3%        | 12.7%        | 25.5%        | 8.5%         | 1.02        | 1.4%        | 19.30        | 42,078        | 72         | 341           | 1.00        | MREIX        |
| Clipper                                                                                                                    | 46.4                  | 3.4%        | 1.8%        | 4.5%        | 10.6%        | 31.3%        | 11.3%        | 1.16        | 1.0%        | 19.60        | 84,483        | 27         | 1,118         | 0.72        | CFIMX        |
| Fidelity Mega Cap Stock                                                                                                    | 46.2                  | 4.5%        | 3.7%        | 6.5%        | 11.6%        | 28.2%        | 9.3%         | 1.13        | 1.4%        | 19.36        | 121,046       | 127        | 3,793         | 0.69        | FGRTX        |
| Schwab Dividend Equity                                                                                                     | 46.0                  | 4.7%        | 4.3%        | 7.2%        | 11.8%        | 27.0%        | 7.9%         | 1.12        | 1.6%        | 18.16        | 33,259        | 126        | 1,525         | 0.89        | SWDSX        |
| T. Rowe Price Equity Income                                                                                                | 45.9                  | 3.5%        | 3.3%        | 5.3%        | 11.4%        | 29.2%        | 7.5%         | 1.06        | 2.1%        | 20.57        | 57,758        | 116        | 23,068        | 0.66        | PRFDX        |
| Meehan Focus                                                                                                               | 45.0                  | 6.9%        | 3.8%        | 8.3%        | 12.9%        | 23.8%        | 4.8%         | 1.19        | 1.3%        | 15.56        | 79,634        | 36         | 60            | 1.02        | MEFOX        |
| Janus Growth and Income T                                                                                                  | 44.8                  | 5.9%        | 3.8%        | 8.1%        | 11.9%        | 24.8%        | 10.3%        | 0.99        | 2.0%        | 18.59        | 69,439        | 69         | 4,633         | 0.88        | JAGIX        |
| Fidelity Value Discovery                                                                                                   | 44.8                  | 5.0%        | 3.2%        | 8.2%        | 12.0%        | 24.6%        | 9.5%         | 0.96        | 1.1%        | 17.61        | 42,724        | 98         | 2,304         | 0.86        | FVDFX        |
| Fidelity Equity-Income                                                                                                     | 44.4                  | 3.9%        | 3.1%        | 6.1%        | 10.5%        | 27.9%        | 8.5%         | 0.97        | 2.2%        | 17.05        | 56,149        | 200        | 8,730         | 0.71        | FEQIX        |
| USAA Value                                                                                                                 | 44.2                  | 4.0%        | 2.7%        | 5.4%        | 11.7%        | 27.1%        | 7.4%         | 1.07        | 1.3%        | 19.63        | 29,948        | 130        | 1,503         | 1.11        | UVALX        |
| Schwab Core Equity                                                                                                         | 44.0                  | 6.7%        | 4.5%        | 8.5%        | 10.4%        | 25.1%        | 9.4%         | 1.11        | 1.6%        | 20.16        | 52,983        | 115        | 2,196         | 0.73        | SWANX        |
| TCW Relative Value Large Cap N                                                                                             | 43.8                  | 3.5%        | 1.8%        | 5.2%        | 11.3%        | 27.3%        | 7.7%         | 1.19        | 1.5%        | 17.75        | 40,529        | 51         | 483           | 1.00        | TGDVX        |
| Fidelity Stk Selec Lg Cp Val                                                                                               | 43.8                  | 4.3%        | 3.7%        | 6.7%        | 10.9%        | 26.3%        | 9.3%         | 0.99        | 1.2%        | 17.81        | 49,791        | 119        | 776           | 0.81        | FSLVX        |
| Matrix Advisors Value                                                                                                      | 43.6                  | 3.6%        | 2.2%        | 4.5%        | 9.1%         | 30.1%        | 6.9%         | 1.27        | 2.3%        | 16.47        | 77,135        | 35         | 59            | 0.99        | MAVFX        |
| Dana Large Cap Equity N                                                                                                    | 43.6                  | 7.1%        | 4.4%        | 10.0%       | 11.5%        | 22.2%        | 8.1%         | 1.02        | 1.3%        | 19.79        | 49,811        | 55         | 144           | 0.98        | DLCEX        |
| GuideStone Funds Value Equity Investor                                                                                     | 43.2                  | 3.4%        | 2.8%        | 5.8%        | 11.1%        | 26.4%        | 7.8%         | 1.10        | 1.1%        | 17.11        | 55,349        | 247        | 1,330         | 0.86        | GVEZX        |
| Homestead Value                                                                                                            | 43.2                  | 5.3%        | 4.8%        | 7.5%        | 10.3%        | 25.4%        | 9.5%         | 1.16        | 2.0%        | 19.77        | 59,545        | 45         | 1,000         | 0.59        | HOVLX        |

**i** Performance numbers reflect periods ending **02/28/2017**. Funds shown in bold are the recommendations in the March 2017 issue for SMI's two Basic strategies. Although gathered from reliable sources, data accuracy cannot be guaranteed.

|                                          | -----Performance----- |               |                |                |                |                 | 3 Yr<br>Avg<br>Return | 3 Yr<br>Rel<br>Risk | Current<br>Yield<br>(%) | P/E<br>Ratio | Median<br>Market<br>Capital | Number<br>Holdings | Net<br>Assets | Exp<br>Ratio<br>(%) | Nasdaq<br>Ticker |
|------------------------------------------|-----------------------|---------------|----------------|----------------|----------------|-----------------|-----------------------|---------------------|-------------------------|--------------|-----------------------------|--------------------|---------------|---------------------|------------------|
|                                          | MOM                   | YTD<br>Return | 1 Mo<br>Return | 3 Mo<br>Return | 6 Mo<br>Return | 12 Mo<br>Return |                       |                     |                         |              |                             |                    |               |                     |                  |
| Thrift Savings Plan C Fund               | 43.1                  | 6.0%          | 4.0%           | 8.0%           | 10.0%          | 25.0%           | 10.7%                 | 1.05                | 1.9%                    | 22.00        | 76,187                      | 510                | na            | 0.03                | THRIFTC          |
| Payson Total Return                      | 42.9                  | 6.8%          | 4.4%           | 7.8%           | 10.4%          | 24.7%           | 6.8%                  | 1.06                | 1.3%                    | 19.23        | 101,323                     | 42                 | 79            | 0.97                | PBFDX            |
| Index Funds S&P 500 Equal Weight No Load | 42.4                  | 5.4%          | 3.2%           | 6.6%           | 9.5%           | 26.4%           | na                    | na                  | 1.1%                    | 18.97        | 21,757                      | 505                | 12            | 0.25                | INDEX            |
| Mount Lucas US Focused Eq I              | 42.3                  | 3.4%          | 3.3%           | 5.4%           | 14.1%          | 22.9%           | 5.4%                  | 1.23                | 4.4%                    | 10.12        | 22,131                      | 38                 | 17            | 0.95                | BMLEX            |
| Vulcan Value Partners                    | 42.3                  | 7.3%          | 3.9%           | 7.5%           | 12.3%          | 22.5%           | 7.7%                  | 1.16                | 1.2%                    | 15.40        | 26,846                      | 32                 | 1,298         | 1.08                | VVPLX            |
| Vanguard Windsor II Inv                  | 42.2                  | 4.5%          | 3.4%           | 6.2%           | 9.7%           | 26.3%           | 8.1%                  | 1.04                | 2.3%                    | 18.39        | 74,668                      | 279                | 48,596        | 0.33                | VWNFX            |
| Domini Impact Equity Investor            | 41.6                  | 5.5%          | 3.4%           | 6.9%           | 10.9%          | 23.8%           | 6.6%                  | 1.09                | 0.9%                    | 18.69        | 28,152                      | 134                | 878           | 1.14                | DSEFX            |
| Royce Special Equity Multi-Cap Service   | 41.5                  | 5.8%          | 2.8%           | 6.4%           | 11.9%          | 23.3%           | 4.6%                  | 1.21                | 0.9%                    | 19.09        | 26,572                      | 30                 | 114           | 1.24                | RSEMX            |
| Smead Value Investor                     | 41.2                  | 8.2%          | 5.3%           | 9.4%           | 11.8%          | 20.0%           | 7.8%                  | 1.14                | 0.5%                    | 15.41        | 73,421                      | 27                 | 1,180         | 1.26                | SMVLX            |
| <b>Median</b>                            |                       | <b>5.0%</b>   | <b>3.4%</b>    | <b>6.7%</b>    | <b>10.0%</b>   | <b>24.8%</b>    | <b>8.3%</b>           |                     |                         |              |                             |                    |               |                     |                  |
| Hennessy Cornerstone Value Investor      | 41.2                  | 4.3%          | 2.3%           | 5.9%           | 10.0%          | 25.3%           | 7.6%                  | 1.05                | 2.2%                    | 15.31        | 58,834                      | 51                 | 281           | 1.22                | HFCVX            |
| T. Rowe Price Value                      | 41.1                  | 5.4%          | 4.2%           | 7.3%           | 10.2%          | 23.7%           | 8.6%                  | 1.04                | 1.6%                    | 19.47        | 60,199                      | 121                | 25,149        | 0.81                | TRVLX            |
| Marathon Value Portfolio                 | 40.8                  | 5.5%          | 3.1%           | 8.0%           | 8.6%           | 24.2%           | 7.9%                  | 0.97                | 0.5%                    | 21.62        | 28,513                      | 101                | 69            | 1.10                | MVPFX            |
| Fidelity Equity Dividend Income          | 40.8                  | 3.5%          | 3.4%           | 5.8%           | 9.6%           | 25.3%           | 9.5%                  | 0.95                | 1.8%                    | 17.63        | 66,123                      | 101                | 5,866         | 0.72                | FEQTX            |
| Vanguard Growth & Income Inv             | 40.7                  | 5.2%          | 3.8%           | 7.0%           | 9.6%           | 24.1%           | 10.7%                 | 0.98                | 1.9%                    | 18.16        | 54,631                      | 940                | 7,370         | 0.34                | VQNPX            |
| Commerce Value                           | 40.7                  | 3.2%          | 3.7%           | 5.1%           | 9.8%           | 25.7%           | 10.6%                 | 0.94                | 2.3%                    | 19.39        | 64,327                      | 47                 | 321           | 0.71                | CFVLX            |
| American Century Income & Growth Inv     | 40.6                  | 5.6%          | 3.9%           | 7.1%           | 8.8%           | 24.8%           | 8.3%                  | 1.02                | 2.1%                    | 18.09        | 64,197                      | 122                | 2,136         | 0.68                | BIGRX            |
| American Century Equity Growth Inv       | 40.5                  | 5.9%          | 3.5%           | 7.5%           | 9.1%           | 23.8%           | 7.8%                  | 1.02                | 1.3%                    | 18.66        | 59,461                      | 145                | 3,248         | 0.67                | BEQGX            |
| Edgar Lomax Value                        | 40.5                  | 4.6%          | 4.0%           | 6.2%           | 9.6%           | 24.7%           | 10.0%                 | 0.95                | 2.0%                    | 18.40        | 99,846                      | 55                 | 86            | 0.70                | LOMAX            |
| American Funds Washington Mutual F1      | 40.5                  | 4.7%          | 3.3%           | 6.5%           | 10.2%          | 23.8%           | 9.3%                  | 0.96                | 1.7%                    | 21.82        | 100,764                     | 190                | 90,340        | 0.66                | WSHFX            |
| American Funds Invmt Co of Amer F1       | 40.3                  | 5.1%          | 2.3%           | 6.5%           | 8.9%           | 24.8%           | 9.3%                  | 1.00                | 1.7%                    | 19.60        | 81,390                      | 247                | 84,372        | 0.69                | AICFX            |
| TCW Relative Value Dividend Apprec N     | 40.2                  | 3.2%          | 2.4%           | 4.6%           | 9.6%           | 26.0%           | 7.9%                  | 1.13                | 1.5%                    | 19.01        | 46,011                      | 53                 | 1,133         | 1.00                | TGIGX            |
| Cambiar Opportunity Inv                  | 40.1                  | 3.0%          | 3.4%           | 3.9%           | 9.8%           | 26.4%           | 8.2%                  | 1.15                | 1.5%                    | 18.39        | 47,543                      | 37                 | 360           | 1.05                | CAMOX            |
| Vanguard Equity-Income Inv               | 39.9                  | 4.5%          | 3.9%           | 7.3%           | 9.0%           | 23.5%           | 10.4%                 | 0.93                | 2.6%                    | 19.40        | 80,413                      | 217                | 27,098        | 0.26                | VEIPX            |
| FMI Large Cap                            | 39.9                  | 5.4%          | 2.2%           | 6.0%           | 9.7%           | 24.2%           | 9.6%                  | 0.98                | 1.0%                    | 17.65        | 53,937                      | 33                 | 6,734         | 0.84                | FMIHX            |
| Guinness Atkinson Global Inntrs Inv      | 39.8                  | 5.8%          | 2.4%           | 7.6%           | 9.0%           | 23.3%           | 7.1%                  | 1.25                | 0.9%                    | 19.15        | 46,297                      | 32                 | 173           | 1.24                | IWIRX            |
| Voya Corporate Leaders Trust B           | 38.8                  | 2.6%          | 2.5%           | 5.1%           | 8.2%           | 25.5%           | 6.1%                  | 1.12                | 3.8%                    | 20.58        | 93,160                      | 21                 | 1,021         | 0.59                | LEXCX            |
| Torray                                   | 38.7                  | 4.4%          | 2.6%           | 5.8%           | 8.9%           | 24.0%           | 9.8%                  | 0.97                | 1.1%                    | 16.48        | 48,617                      | 30                 | 443           | 1.08                | TORYX            |
| AMG River Road Dividend All Cap Value N  | 38.5                  | 3.2%          | 2.2%           | 5.4%           | 9.4%           | 23.6%           | 9.1%                  | 0.97                | 2.2%                    | 19.52        | 23,554                      | 61                 | 947           | 1.10                | ARDEX            |
| American Century Equity Income Inv       | 37.9                  | 4.1%          | 3.6%           | 6.6%           | 7.6%           | 23.8%           | 11.6%                 | 0.74                | 1.8%                    | 21.46        | 55,026                      | 100                | 12,365        | 0.94                | TWEIX            |
| Tocqueville                              | 37.8                  | 5.1%          | 3.8%           | 6.7%           | 8.9%           | 22.2%           | 7.2%                  | 1.13                | 1.1%                    | 21.02        | 74,206                      | 57                 | 287           | 1.24                | TOCQX            |
| American Funds American Mutual F1        | 37.5                  | 4.8%          | 3.3%           | 6.8%           | 7.9%           | 22.8%           | 9.2%                  | 0.90                | 1.9%                    | 20.69        | 79,324                      | 227                | 43,480        | 0.67                | AMFFX            |
| Columbia Contrarian Core Z               | 37.3                  | 6.0%          | 4.0%           | 7.4%           | 7.9%           | 22.0%           | 10.1%                 | 1.01                | 0.9%                    | 21.38        | 107,222                     | 80                 | 10,108        | 0.81                | SMGIX            |
| Ave Maria Rising Dividend                | 37.1                  | 4.9%          | 2.7%           | 5.3%           | 7.5%           | 24.3%           | 7.8%                  | 1.04                | 1.5%                    | 20.48        | 37,991                      | 40                 | 907           | 0.92                | AVEDX            |
| Cullen High Dividend Equity Retail       | 36.6                  | 5.4%          | 4.4%           | 8.6%           | 6.7%           | 21.4%           | 9.0%                  | 0.95                | 2.3%                    | 21.52        | 105,062                     | 40                 | 1,936         | 1.01                | CHDEX            |
| Longleaf Partners                        | 36.6                  | 1.7%          | -0.3%          | -1.1%          | 6.4%           | 31.4%           | 2.0%                  | 1.48                | 0.0%                    | 13.77        | 25,128                      | 16                 | 3,357         | 0.93                | LLPFX            |
| USAA Income Stock                        | 36.5                  | 4.4%          | 3.5%           | 6.7%           | 7.9%           | 21.9%           | 8.8%                  | 0.93                | 2.2%                    | 19.43        | 66,386                      | 158                | 2,814         | 0.80                | USISX            |
| State Farm Growth                        | 36.3                  | 3.6%          | 2.9%           | 6.8%           | 7.0%           | 22.5%           | 8.9%                  | 0.90                | 2.4%                    | 22.76        | 98,455                      | 77                 | 4,589         | 0.12                | STFGX            |
| Fidelity Disciplined Equity              | 35.7                  | 6.0%          | 3.7%           | 7.6%           | 8.7%           | 19.4%           | 7.7%                  | 1.00                | 1.4%                    | 19.15        | 55,874                      | 115                | 1,328         | 0.68                | FDEQX            |
| Fidelity Dividend Growth                 | 35.4                  | 5.1%          | 4.1%           | 7.1%           | 8.4%           | 19.9%           | 7.8%                  | 0.96                | 1.5%                    | 20.27        | 86,332                      | 121                | 7,635         | 0.62                | FDGFX            |
| AMG Yacktman Focused N                   | 35.3                  | 5.8%          | 0.9%           | 7.0%           | 7.9%           | 20.4%           | 7.7%                  | 0.96                | 1.3%                    | 17.30        | 117,637                     | 25                 | 4,592         | 1.25                | YAFFX            |
| TETON Westwood Equity AAA                | 35.2                  | 4.7%          | 3.3%           | 6.4%           | 8.4%           | 20.4%           | 8.1%                  | 0.94                | 0.5%                    | 21.61        | 70,184                      | 48                 | 64            | 1.63                | WESWX            |
| Hennessy Cornerstone Large Growth Inv    | 35.2                  | 3.8%          | 3.2%           | 3.2%           | 12.6%          | 19.4%           | 8.3%                  | 1.13                | 1.1%                    | 14.94        | 29,590                      | 51                 | 111           | 1.26                | HFLGX            |
| Meeder Dynamic Growth Retail             | 35.0                  | 5.5%          | 3.9%           | 7.2%           | 7.8%           | 20.1%           | 6.5%                  | 1.00                | 0.9%                    | 17.06        | 62,817                      | 307                | 122           | 1.63                | FLDGX            |
| Gabelli Asset AAA                        | 34.8                  | 4.7%          | 1.9%           | 6.0%           | 7.2%           | 21.7%           | 4.7%                  | 1.06                | 0.7%                    | 20.57        | 15,875                      | 475                | 2,620         | 1.35                | GABAX            |
| T. Rowe Price Dividend Growth            | 34.2                  | 4.8%          | 3.2%           | 6.1%           | 6.6%           | 21.5%           | 10.2%                 | 0.93                | 1.4%                    | 23.07        | 58,706                      | 112                | 7,381         | 0.64                | PRDGX            |
| Henssler Equity Investor                 | 33.7                  | 2.9%          | 1.9%           | 4.9%           | 9.2%           | 19.6%           | 8.0%                  | 0.93                | 0.6%                    | 20.45        | 4,054                       | 58                 | 43            | 1.48                | HEQFX            |
| Osterweis                                | 33.7                  | 5.8%          | 2.5%           | 8.5%           | 8.1%           | 17.1%           | 2.7%                  | 0.99                | 1.0%                    | 21.30        | 36,860                      | 35                 | 345           | 1.03                | OSTFX            |
| PMC Diversified Equity                   | 33.4                  | 4.8%          | 2.4%           | 6.3%           | 7.4%           | 19.7%           | 4.1%                  | 1.02                | 0.6%                    | 18.74        | 21,919                      | 1,000              | 565           | 1.39                | PMDEX            |
| Mairs & Power Growth Inv                 | 33.3                  | 4.5%          | 2.8%           | 6.1%           | 6.3%           | 20.9%           | 8.0%                  | 1.01                | 1.3%                    | 20.80        | 27,048                      | 53                 | 4,555         | 0.65                | MPGFX            |
| AMG Yacktman I                           | 33.3                  | 5.2%          | 1.9%           | 6.5%           | 7.7%           | 19.1%           | 7.4%                  | 0.85                | 1.7%                    | 18.91        | 100,730                     | 44                 | 8,753         | 0.74                | YACKX            |
| Haverford Quality Growth Stock           | 33.0                  | 5.5%          | 3.6%           | 7.0%           | 7.5%           | 18.4%           | 7.3%                  | 1.02                | 1.1%                    | 18.14        | 115,540                     | 31                 | 184           | 0.83                | HAVGX            |
| Auxier Focus Inv                         | 32.9                  | 5.4%          | 3.6%           | 7.2%           | 7.6%           | 18.2%           | 6.6%                  | 0.86                | 1.1%                    | 19.70        | 59,275                      | 118                | 246           | 0.98                | AUXFX            |
| Shelton Core Value Direct                | 31.6                  | 2.6%          | 2.0%           | 4.0%           | 7.8%           | 19.8%           | 8.8%                  | 0.97                | 1.6%                    | 16.64        | 64,627                      | 106                | 188           | 0.76                | EQTIX            |
| Meeder Aggressive Growth Retail          | 31.4                  | 2.1%          | 1.4%           | 3.6%           | 8.0%           | 19.8%           | 6.1%                  | 1.05                | 0.9%                    | 18.06        | 4,260                       | 181                | 44            | 1.68                | FLAGX            |
| BBH Core Select N                        | 30.8                  | 5.4%          | 3.4%           | 6.5%           | 7.0%           | 17.4%           | 6.2%                  | 0.88                | 0.6%                    | 21.34        | 86,031                      | 31                 | 3,336         | 1.00                | BBTEX            |
| Coho Relative Value Equity Advisor       | 30.5                  | 5.5%          | 3.1%           | 6.4%           | 6.0%           | 18.1%           | 9.1%                  | 0.88                | 1.4%                    | 20.05        | 53,053                      | 29                 | 470           | 0.95                | COHOX            |
| Parnassus Core Equity Investor           | 30.4                  | 4.0%          | 1.9%           | 6.0%           | 6.1%           | 18.4%           | 9.2%                  | 0.90                | 1.0%                    | 19.91        | 54,509                      | 39                 | 15,416        | 0.87                | PRBLX            |
| Copley                                   | 30.2                  | 2.8%          | 3.7%           | 7.1%           | 7.3%           | 15.8%           | 9.4%                  | 0.87                | 0.0%                    | 21.29        | 40,168                      | 36                 | 82            | 1.06                | COPLX            |
| Amana Income Investor                    | 30.0                  | 5.8%          | 3.8%           | 6.9%           | 4.8%           | 18.3%           | 6.8%                  | 0.98                | 1.3%                    | 24.93        | 55,514                      | 44                 | 1,330         | 1.15                | AMANX            |
| Cutler Equity                            | 29.9                  | 1.6%          | 2.4%           | 3.7%           | 6.7%           | 19.5%           | 7.7%                  | 0.95                | 1.5%                    | 21.44        | 98,609                      | 33                 | 142           | 1.15                | CALEX            |

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|                                    | -----Performance----- |               |                |                |                |                 | 3 Yr<br>Avg<br>Return | 3 Yr<br>Rel<br>Risk | Current<br>Yield<br>(%) | P/E<br>Ratio | Median<br>Market<br>Capital | Number<br>Holdings | Net<br>Assets | Exp<br>Ratio<br>(%) | Nasdaq<br>Ticker |
|------------------------------------|-----------------------|---------------|----------------|----------------|----------------|-----------------|-----------------------|---------------------|-------------------------|--------------|-----------------------------|--------------------|---------------|---------------------|------------------|
|                                    | MOM                   | YTD<br>Return | 1 Mo<br>Return | 3 Mo<br>Return | 6 Mo<br>Return | 12 Mo<br>Return |                       |                     |                         |              |                             |                    |               |                     |                  |
| Brown Advisory Equity Income Inv   | 29.3                  | 4.9%          | 4.8%           | 6.5%           | 5.6%           | 17.2%           | 6.6%                  | 0.89                | 1.5%                    | 21.31        | 72,525                      | 43                 | 114           | 0.91                | BIADX            |
| Muhlenkamp                         | 28.5                  | 5.2%          | 4.1%           | 6.4%           | 9.4%           | 12.6%           | -1.2%                 | 1.08                | 0.0%                    | 16.94        | 16,741                      | 35                 | 254           | 1.25                | MUHLX            |
| Lazard US Equity Concentrated Open | 27.0                  | 5.2%          | 2.8%           | 6.2%           | 3.0%           | 17.8%           | 11.6%                 | 1.02                | 0.1%                    | 21.45        | 44,411                      | 19                 | 1,447         | 1.07                | LEVOX            |
| Castle Focus Investor              | 24.5                  | 4.2%          | 2.2%           | 4.6%           | 4.4%           | 15.5%           | 6.2%                  | 0.65                | 0.1%                    | 21.43        | 47,215                      | 22                 | 177           | 1.38                | MOATX            |
| USA Mutuals Vice Investor          | 23.9                  | 5.1%          | 2.0%           | 3.3%           | 5.3%           | 15.3%           | 5.5%                  | 1.02                | 1.3%                    | 22.62        | 30,209                      | 92                 | 228           | 1.48                | VICEX            |
| FPA US Value                       | 22.8                  | 4.4%          | 3.9%           | 7.0%           | 6.0%           | 9.8%            | 3.2%                  | 1.30                | 0.0%                    | 16.82        | 27,765                      | 27                 | 125           | 0.97                | FPPFX            |
| The Cook & Bynum                   | 7.2                   | 2.1%          | 1.5%           | 2.0%           | 0.1%           | 5.1%            | 3.3%                  | 0.62                | 0.0%                    | 20.49        | 44,626                      | 12                 | 140           | 1.49                | COBYX            |

## 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

|                                         |             |             |             |             |              |              |              |             |             |              |               |            |                |             |            |
|-----------------------------------------|-------------|-------------|-------------|-------------|--------------|--------------|--------------|-------------|-------------|--------------|---------------|------------|----------------|-------------|------------|
| SPDR Dow Jones Industrial Average ETF   | 52.9        | 5.7%        | 5.1%        | 9.3%        | 14.4%        | 29.2%        | 11.0%        | 1.05        | 2.2%        | 19.75        | 153,288       | 31         | 16,368         | 0.17        | DIA        |
| Vanguard S&P 500 Value ETF              | 47.2        | 4.6%        | 3.9%        | 7.1%        | 11.8%        | 28.3%        | 10.1%        | 1.02        | 2.1%        | 17.98        | 71,559        | 353        | 699            | 0.15        | VOOV       |
| iShares S&P 500 Value                   | 46.9        | 4.4%        | 3.8%        | 7.1%        | 11.7%        | 28.1%        | 10.1%        | 1.01        | 2.2%        | 18.83        | 74,664        | 355        | 13,967         | 0.18        | IVE        |
| iShares Russell 1000 Value              | 46.7        | 4.1%        | 3.5%        | 6.9%        | 11.0%        | 28.9%        | 9.7%         | 1.02        | 2.2%        | 19.21        | 59,691        | 698        | 36,771         | 0.20        | IWD        |
| Vanguard Russell 1000 Value ETF         | 46.6        | 4.2%        | 3.5%        | 6.8%        | 11.0%        | 28.8%        | 9.8%         | 1.02        | 2.3%        | 18.46        | 56,810        | 699        | 2,599          | 0.12        | VONV       |
| Vanguard Value ETF                      | 46.4        | 4.1%        | 3.6%        | 6.9%        | 11.6%        | 27.9%        | 10.9%        | 0.98        | 2.4%        | 18.55        | 80,550        | 331        | 55,224         | 0.08        | VTV        |
| PowerShares FTSE RAFI US 1000 ETF       | 46.0        | 3.9%        | 3.1%        | 6.2%        | 11.7%        | 28.1%        | 9.8%         | 1.03        | 2.1%        | 18.93        | 50,995        | 995        | 4,961          | 0.39        | PRF        |
| Vanguard Mega Cap Value ETF             | 45.1        | 3.8%        | 3.6%        | 6.9%        | 11.2%        | 27.0%        | 11.0%        | 0.97        | 2.4%        | 18.33        | 112,591       | 149        | 1,758          | 0.07        | MGV        |
| Schwab US Large-Cap Value ETF           | 44.6        | 4.3%        | 3.6%        | 7.2%        | 10.6%        | 26.8%        | 10.1%        | 0.98        | 2.5%        | 19.51        | 76,965        | 354        | 3,224          | 0.04        | SCHV       |
| Vanguard Total Stock Market ETF         | 44.4        | 5.6%        | 3.7%        | 7.7%        | 10.3%        | 26.4%        | 9.9%         | 1.03        | 1.8%        | 20.93        | 46,725        | 3,603      | 541,552        | 0.05        | VTI        |
| Schwab US Broad Market ETF              | 44.3        | 5.7%        | 3.7%        | 7.7%        | 10.3%        | 26.3%        | 9.9%         | 1.03        | 1.8%        | 21.32        | 50,405        | 1,993      | 8,471          | 0.03        | SCHB       |
| iShares Core S&P Total US Stock Mkt     | 44.2        | 5.7%        | 3.6%        | 7.8%        | 10.2%        | 26.3%        | 10.3%        | 1.03        | 1.7%        | 21.32        | 48,805        | 3,665      | 7,681          | 0.03        | ITOT       |
| iShares Russell 3000                    | 44.0        | 5.6%        | 3.7%        | 7.6%        | 10.3%        | 26.1%        | 9.8%         | 1.04        | 1.7%        | 21.24        | 50,106        | 2,963      | 7,396          | 0.20        | IWV        |
| Vanguard Large-Cap ETF                  | 43.6        | 6.0%        | 4.0%        | 8.1%        | 10.1%        | 25.4%        | 10.3%        | 1.01        | 1.9%        | 20.81        | 75,910        | 614        | 14,845         | 0.08        | VV         |
| Schwab US Large-Cap ETF                 | 43.5        | 5.9%        | 3.9%        | 8.0%        | 10.1%        | 25.4%        | 10.3%        | 1.00        | 1.8%        | 21.25        | 71,796        | 762        | 8,101          | 0.03        | SCHX       |
| Vanguard Mega Cap ETF                   | 43.4        | 5.9%        | 4.1%        | 8.3%        | 10.3%        | 24.9%        | 10.6%        | 1.00        | 2.0%        | 20.53        | 109,073       | 279        | 1,282          | 0.07        | MGC        |
| Guggenheim S&P 500 Top 50 ETF           | 43.3        | 6.1%        | 4.8%        | 9.0%        | 10.0%        | 24.2%        | 11.5%        | 1.06        | 1.9%        | 21.01        | 245,523       | 52         | 639            | 0.20        | XLG        |
| iShares S&P 100                         | 43.2        | 5.9%        | 4.5%        | 8.6%        | 10.2%        | 24.5%        | 10.9%        | 1.03        | 2.0%        | 21.02        | 179,730       | 105        | 4,604          | 0.20        | OEF        |
| iShares Russell 1000                    | 43.2        | 5.8%        | 3.8%        | 7.8%        | 10.1%        | 25.4%        | 10.0%        | 1.01        | 1.8%        | 21.19        | 66,117        | 1,004      | 17,732         | 0.15        | IWB        |
| Vanguard Russell 1000 ETF               | 43.1        | 5.9%        | 3.8%        | 7.8%        | 10.1%        | 25.3%        | 10.1%        | 1.02        | 1.8%        | 20.76        | 62,841        | 1,007      | 2,529          | 0.12        | VONE       |
| iShares Core S&P 500                    | 43.1        | 5.8%        | 4.0%        | 8.1%        | 10.1%        | 25.0%        | 10.6%        | 1.00        | 1.9%        | 21.12        | 85,693        | 508        | 98,638         | 0.04        | IVV        |
| <b>Vanguard 500 ETF</b>                 | <b>42.9</b> | <b>5.7%</b> | <b>3.9%</b> | <b>7.9%</b> | <b>10.0%</b> | <b>25.0%</b> | <b>10.6%</b> | <b>1.00</b> | <b>1.9%</b> | <b>20.63</b> | <b>81,814</b> | <b>516</b> | <b>307,229</b> | <b>0.05</b> | <b>VVO</b> |
| SPDR S&P 500 ETF                        | 42.7        | 5.8%        | 3.9%        | 7.9%        | 10.0%        | 24.8%        | 10.5%        | 1.00        | 1.9%        | 21.11        | 85,720        | 507        | 241,130        | 0.09        | SPY        |
| Vanguard Russell 3000 ETF               | 42.4        | 5.4%        | 3.7%        | 7.7%        | 10.2%        | 24.5%        | 9.7%         | 1.04        | 1.7%        | 20.83        | 47,317        | 2,970      | 1,233          | 0.15        | VTHR       |
| Schwab Fundamental US Broad Market ETF  | 42.2        | 3.9%        | 3.0%        | 5.9%        | 10.3%        | 26.0%        | 9.6%         | 1.02        | 2.0%        | 19.45        | 48,828        | 1,406      | 263            | 0.25        | FNDB       |
| Guggenheim S&P 500 Equal Weight ETF     | 42.0        | 5.2%        | 3.1%        | 6.4%        | 9.3%         | 26.3%        | 9.4%         | 1.04        | 1.1%        | 21.17        | 24,312        | 507        | 13,009         | 0.40        | RSP        |
| Schwab Fundamental US Large Company ETF | 41.6        | 3.9%        | 3.1%        | 5.9%        | 10.0%        | 25.7%        | 9.6%         | 0.99        | 1.9%        | 19.36        | 63,359        | 657        | 2,216          | 0.25        | FNDX       |
| WisdomTree LargeCap Dividend ETF        | 40.9        | 4.6%        | 3.9%        | 7.4%        | 9.3%         | 24.3%        | 10.9%        | 0.95        | 2.5%        | 20.08        | 102,174       | 299        | 1,970          | 0.28        | DLN        |
| Vanguard High Dividend Yield ETF        | 39.9        | 3.5%        | 3.6%        | 6.6%        | 9.3%         | 24.1%        | 11.5%        | 0.94        | 2.8%        | 19.73        | 82,054        | 423        | 24,872         | 0.08        | VYM        |
| PowerShares S&P 500 High Div Low VolETF | 38.7        | 5.1%        | 3.3%        | 7.5%        | 6.8%         | 24.4%        | 16.9%        | 0.93        | 3.7%        | 20.82        | 40,068        | 51         | 3,096          | 0.30        | SPHD       |
| iShares MSCI KLD 400 Social             | 38.4        | 5.3%        | 3.1%        | 7.0%        | 8.1%         | 23.3%        | 8.9%         | 1.03        | 1.4%        | 22.24        | 57,446        | 403        | 790            | 0.50        | DSI        |
| SPDR S&P Dividend ETF                   | 35.2        | 3.8%        | 3.0%        | 5.9%        | 5.9%         | 23.5%        | 11.9%        | 0.98        | 2.5%        | 22.90        | 20,566        | 110        | 15,456         | 0.35        | SDY        |
| Vanguard Dividend Appreciation ETF      | 35.1        | 6.2%        | 4.3%        | 7.4%        | 7.4%         | 20.3%        | 8.8%         | 0.92        | 2.0%        | 22.40        | 47,908        | 190        | 29,270         | 0.09        | VIG        |
| Schwab US Dividend Equity ETF           | 34.1        | 2.9%        | 3.4%        | 5.2%        | 7.1%         | 21.7%        | 10.4%        | 0.92        | 2.8%        | 20.46        | 102,835       | 103        | 5,231          | 0.07        | SCHD       |
| WisdomTree High Dividend ETF            | 32.4        | 3.1%        | 3.4%        | 5.9%        | 5.6%         | 20.9%        | 11.4%        | 0.91        | 3.2%        | 20.47        | 68,299        | 434        | 1,301          | 0.38        | DHS        |
| PowerShares Dividend Achievers ETF      | 31.9        | 4.2%        | 3.5%        | 6.3%        | 6.1%         | 19.5%        | 9.0%         | 0.87        | 2.5%        | 21.72        | 69,700        | 273        | 315            | 0.55        | PFM        |
| iShares Edge MSCI Min Vol USA           | 31.3        | 5.9%        | 4.5%        | 8.4%        | 5.4%         | 17.5%        | 12.4%        | 0.83        | 2.1%        | 22.26        | 45,819        | 186        | 12,338         | 0.15        | USMV       |
| iShares Core High Dividend              | 29.5        | 3.0%        | 3.7%        | 6.3%        | 5.2%         | 18.0%        | 10.5%        | 0.88        | 3.2%        | 21.16        | 137,498       | 77         | 6,668          | 0.08        | HDV        |
| PowerShares S&P 500 Low Volatility ETF  | 29.5        | 5.1%        | 4.4%        | 7.9%        | 5.0%         | 16.7%        | 11.8%        | 0.91        | 2.0%        | 22.49        | 42,150        | 101        | 6,489          | 0.25        | SPLV       |
| ProShares S&P 500 Dividend Aristocrats  | 25.7        | 4.4%        | 3.7%        | 5.8%        | 3.0%         | 17.0%        | 10.6%        | 0.95        | 2.0%        | 22.38        | 40,167        | 52         | 2,884          | 0.35        | NOBL       |

## 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

|                                    |             |             |             |             |              |              |              |             |             |              |               |           |               |             |              |
|------------------------------------|-------------|-------------|-------------|-------------|--------------|--------------|--------------|-------------|-------------|--------------|---------------|-----------|---------------|-------------|--------------|
| Fidelity OTC                       | 57.7        | 10.7%       | 4.8%        | 12.7%       | 11.1%        | 33.9%        | 10.9%        | 1.56        | 0.0%        | 23.25        | 37,449        | 203       | 13,881        | 0.91        | FOCPX        |
| Oakmark Select Investor            | 56.5        | 2.9%        | 2.3%        | 5.6%        | 14.0%        | 36.9%        | 8.7%         | 1.30        | 0.9%        | 18.17        | 52,499        | 21        | 5,751         | 0.98        | OAKLX        |
| <b>Oakmark Investor</b>            | <b>54.2</b> | <b>4.1%</b> | <b>2.8%</b> | <b>5.8%</b> | <b>14.3%</b> | <b>34.2%</b> | <b>9.5%</b>  | <b>1.20</b> | <b>1.0%</b> | <b>17.35</b> | <b>70,069</b> | <b>54</b> | <b>17,108</b> | <b>0.89</b> | <b>OAKMX</b> |
| Vanguard Capital Opportunity Inv   | 53.7        | 7.7%        | 3.9%        | 9.8%        | 13.9%        | 30.1%        | 10.6%        | 1.28        | 0.6%        | 19.85        | 36,055        | 138       | 15,087        | 0.45        | VHCOX        |
| <b>Parnassus Endeavor Investor</b> | <b>52.4</b> | <b>4.3%</b> | <b>3.3%</b> | <b>6.4%</b> | <b>13.3%</b> | <b>32.7%</b> | <b>15.0%</b> | <b>1.12</b> | <b>0.9%</b> | <b>15.96</b> | <b>48,289</b> | <b>27</b> | <b>3,698</b>  | <b>0.95</b> | <b>PARWX</b> |
| Fidelity Growth Company            | 51.7        | 8.1%        | 3.6%        | 9.6%        | 12.2%        | 29.9%        | 10.0%        | 1.36        | 0.1%        | 27.27        | 45,267        | 381       | 36,164        | 0.77        | FDGRX        |
| White Oak Select Growth            | 51.0        | 5.7%        | 4.6%        | 8.0%        | 11.8%        | 31.2%        | 11.0%        | 1.29        | 1.0%        | 18.60        | 82,573        | 25        | 278           | 1.06        | WOGSX        |

**i** Performance numbers reflect periods ending **02/28/2017**. Funds shown in bold are the recommendations in the March 2017 issue for SMI's two Basic strategies. Although gathered from reliable sources, data accuracy cannot be guaranteed.



|                                          | -----Performance----- |               |                |                |                |                 | 3 Yr<br>Avg<br>Return | 3 Yr<br>Rel<br>Risk | Current<br>Yield<br>(%) | P/E<br>Ratio | Median<br>Market<br>Capital | Number<br>Holdings | Net<br>Assets | Exp<br>Ratio<br>(%) | Nasdaq<br>Ticker |
|------------------------------------------|-----------------------|---------------|----------------|----------------|----------------|-----------------|-----------------------|---------------------|-------------------------|--------------|-----------------------------|--------------------|---------------|---------------------|------------------|
|                                          | MOM                   | YTD<br>Return | 1 Mo<br>Return | 3 Mo<br>Return | 6 Mo<br>Return | 12 Mo<br>Return |                       |                     |                         |              |                             |                    |               |                     |                  |
| Vanguard PRIMECAP Core Inv               | 50.9                  | 7.4%          | 4.3%           | 9.5%           | 12.9%          | 28.5%           | 11.6%                 | 1.10                | 1.1%                    | 18.81        | 55,800                      | 158                | 9,311         | 0.46                | VPCCX            |
| Vanguard PRIMECAP Inv                    | 50.2                  | 7.5%          | 4.3%           | 9.3%           | 12.1%          | 28.8%           | 11.3%                 | 1.10                | 1.2%                    | 19.93        | 70,342                      | 135                | 51,596        | 0.39                | VPMCX            |
| PRIMECAP Odyssey Growth                  | 49.9                  | 7.4%          | 3.6%           | 7.9%           | 12.4%          | 29.6%           | 9.8%                  | 1.35                | 0.4%                    | 18.60        | 26,495                      | 124                | 7,877         | 0.66                | POGRX            |
| <b>Kinetics Paradigm No Load</b>         | <b>49.5</b>           | <b>2.5%</b>   | <b>-0.1%</b>   | <b>2.9%</b>    | <b>15.5%</b>   | <b>31.1%</b>    | <b>2.9%</b>           | <b>1.23</b>         | <b>0.0%</b>             | <b>28.89</b> | <b>5,462</b>                | <b>81</b>          | <b>831</b>    | <b>1.64</b>         | <b>WWNPX</b>     |
| Homestead Growth                         | 47.6                  | 9.1%          | 3.7%           | 9.5%           | 12.4%          | 25.6%           | 8.1%                  | 1.25                | 0.0%                    | 25.92        | 77,512                      | 71                 | 130           | 0.95                | HNASX            |
| T. Rowe Price New America Growth         | 47.1                  | 10.0%         | 4.4%           | 10.7%          | 11.4%          | 24.9%           | 8.8%                  | 1.32                | 0.0%                    | 26.83        | 59,063                      | 86                 | 3,697         | 0.79                | PRWAX            |
| Selected American Shares D               | 46.0                  | 4.1%          | 2.1%           | 5.0%           | 10.1%          | 31.0%           | 8.5%                  | 1.19                | 0.9%                    | 20.32        | 75,463                      | 57                 | 2,340         | 0.61                | SLADX            |
| Fidelity Stock Selec All Cp              | 45.6                  | 7.2%          | 3.8%           | 9.0%           | 9.9%           | 26.7%           | 8.2%                  | 1.08                | 0.8%                    | 23.03        | 28,997                      | 829                | 7,448         | 0.64                | FDSSX            |
| Parnassus                                | 45.5                  | 4.7%          | 2.4%           | 7.7%           | 11.1%          | 26.8%           | 9.8%                  | 1.27                | 0.8%                    | 18.72        | 26,954                      | 37                 | 947           | 0.84                | PARNX            |
| American Funds Growth Fund of Amer F1    | 44.6                  | 7.0%          | 2.4%           | 7.6%           | 10.2%          | 26.8%           | 9.0%                  | 1.07                | 0.5%                    | 24.09        | 65,137                      | 350                | 155,452       | 0.71                | GFAFX            |
| American Funds Fundamental Invs F1       | 44.3                  | 5.8%          | 2.8%           | 7.3%           | 10.8%          | 26.3%           | 10.1%                 | 1.02                | 1.4%                    | 22.17        | 92,002                      | 211                | 84,624        | 0.68                | AFIFX            |
| T. Rowe Price Growth Stock               | 43.9                  | 9.1%          | 3.9%           | 9.4%           | 11.0%          | 23.4%           | 8.8%                  | 1.24                | 0.1%                    | 26.97        | 85,398                      | 97                 | 48,942        | 0.67                | PRGFX            |
| Dreyfus Growth & Income                  | 43.8                  | 6.2%          | 3.5%           | 7.6%           | 10.5%          | 25.7%           | 8.2%                  | 1.09                | 0.9%                    | 22.03        | 67,945                      | 111                | 879           | 0.93                | DGRIX            |
| The Investment House Growth              | 43.6                  | 9.7%          | 4.7%           | 10.6%          | 10.5%          | 22.5%           | 8.3%                  | 1.24                | 0.0%                    | 24.69        | 69,949                      | 48                 | 82            | 1.44                | TIHGX            |
| BMO Large-Cap Growth Y                   | 43.5                  | 7.7%          | 4.4%           | 9.7%           | 10.9%          | 23.0%           | 11.5%                 | 1.09                | 0.2%                    | 23.43        | 52,723                      | 68                 | 300           | 1.00                | MASTX            |
| Meridian Equity Income Legacy            | 43.3                  | 4.4%          | 2.2%           | 5.7%           | 8.9%           | 28.8%           | 6.7%                  | 1.12                | 0.7%                    | 21.75        | 70,264                      | 47                 | 49            | 1.25                | MEIFX            |
| Monetta Young Investor                   | 43.2                  | 5.7%          | 3.3%           | 7.5%           | 11.4%          | 24.3%           | 8.7%                  | 1.02                | 0.5%                    | 19.51        | 85,868                      | 37                 | 125           | 1.23                | MYIFX            |
| T. Rowe Price Capital Opportunity        | 42.8                  | 6.3%          | 4.0%           | 8.1%           | 10.0%          | 24.7%           | 10.3%                 | 1.03                | 1.1%                    | 22.31        | 73,892                      | 253                | 543           | 0.70                | PRCOX            |
| Fidelity Blue Chip Growth                | 41.9                  | 8.9%          | 3.9%           | 9.6%           | 9.0%           | 23.3%           | 8.6%                  | 1.21                | 0.2%                    | 26.60        | 65,727                      | 384                | 19,796        | 0.82                | FBGRX            |
| Columbia Select Large Cap Equity Z       | 41.6                  | 6.1%          | 4.2%           | 7.8%           | 10.1%          | 23.8%           | 10.4%                 | 1.03                | 1.1%                    | 21.25        | 91,646                      | 62                 | 605           | 0.92                | NSEPX            |
| Gerstein Fisher Multi-Factor Growth Eq   | 41.6                  | 6.5%          | 4.2%           | 8.2%           | 10.4%          | 23.0%           | 9.2%                  | 1.10                | 0.5%                    | 18.64        | 21,337                      | 280                | 280           | 0.99                | GFMGX            |
| T. Rowe Price Blue Chip Growth           | 41.5                  | 8.8%          | 3.8%           | 8.9%           | 10.1%          | 22.6%           | 8.8%                  | 1.23                | 0.1%                    | 25.66        | 85,232                      | 146                | 35,563        | 0.71                | TRBCX            |
| <b>Quartile</b>                          |                       |               |                |                |                |                 |                       |                     |                         |              |                             |                    |               |                     |                  |
| Bridges Investment                       | 41.4                  | 6.7%          | 4.6%           | 7.8%           | 11.0%          | 22.6%           | 7.4%                  | 1.12                | 0.5%                    | 20.50        | 83,948                      | 53                 | 131           | 0.82                | BRGIX            |
| Davenport Core                           | 41.3                  | 6.8%          | 4.2%           | 8.3%           | 9.2%           | 23.7%           | 8.8%                  | 1.00                | 0.5%                    | 22.10        | 69,062                      | 52                 | 399           | 0.92                | DAVPX            |
| Fidelity Growth Discovery                | 41.0                  | 10.0%         | 4.3%           | 10.7%          | 8.6%           | 21.6%           | 7.0%                  | 1.13                | 0.1%                    | 30.15        | 45,354                      | 149                | 1,221         | 0.78                | FDSVX            |
| Brown Advisory Flexible Equity Inv       | 40.7                  | 6.0%          | 3.4%           | 7.2%           | 9.3%           | 24.3%           | 8.5%                  | 1.13                | 0.4%                    | 21.24        | 84,297                      | 45                 | 413           | 0.89                | BIAFX            |
| Vanguard Diversified Equity Inv          | 40.5                  | 5.9%          | 3.5%           | 7.0%           | 9.1%           | 24.3%           | 7.9%                  | 1.08                | 1.2%                    | 20.58        | 33,660                      | 8                  | 1,356         | 0.36                | VDEQX            |
| Fidelity Trend                           | 40.2                  | 7.8%          | 3.4%           | 9.0%           | 8.6%           | 22.7%           | 8.7%                  | 1.13                | 0.4%                    | 25.27        | 53,715                      | 168                | 1,605         | 0.74                | FTRNX            |
| AMG Managers Brandywine Blue I           | 40.2                  | 7.1%          | 2.1%           | 9.0%           | 9.2%           | 22.0%           | 7.2%                  | 1.07                | 0.0%                    | 32.20        | 39,921                      | 47                 | 160           | 1.20                | BLUEX            |
| Monetta                                  | 40.0                  | 5.0%          | 1.7%           | 6.0%           | 11.7%          | 22.3%           | 7.3%                  | 1.11                | 0.0%                    | 20.95        | 63,068                      | 51                 | 56            | 1.42                | MONTX            |
| RiverPark Large Growth Retail            | 39.8                  | 6.9%          | 2.7%           | 7.9%           | 9.2%           | 22.6%           | 3.8%                  | 1.24                | 0.2%                    | 28.08        | 56,288                      | 38                 | 48            | 1.11                | RPXFX            |
| Janus Forty S                            | 39.7                  | 8.9%          | 3.3%           | 9.6%           | 7.9%           | 22.3%           | 9.7%                  | 1.24                | 0.0%                    | 31.62        | 69,618                      | 39                 | 2,135         | 1.21                | JARTX            |
| American Century Disciplined Growth Inv  | 39.6                  | 6.7%          | 3.2%           | 8.2%           | 9.1%           | 22.3%           | 8.2%                  | 1.03                | 0.6%                    | 21.97        | 52,588                      | 123                | 802           | 1.03                | ADSIK            |
| Laudus US Large Cap Growth               | 39.3                  | 8.9%          | 4.3%           | 9.7%           | 7.6%           | 22.0%           | 7.2%                  | 1.25                | 0.0%                    | 27.37        | 84,058                      | 58                 | 1,675         | 0.75                | LGILX            |
| American Funds New Economy F1            | 39.1                  | 8.4%          | 3.2%           | 8.6%           | 8.6%           | 21.9%           | 4.8%                  | 1.15                | 0.2%                    | 23.54        | 26,453                      | 193                | 15,652        | 0.85                | ANFFX            |
| Johnson Growth                           | 39.0                  | 7.7%          | 4.6%           | 8.5%           | 8.9%           | 21.6%           | 5.8%                  | 1.01                | 0.5%                    | 24.64        | 90,826                      | 51                 | 47            | 1.00                | JGRWX            |
| Amana Growth Investor                    | 39.0                  | 8.0%          | 4.6%           | 10.0%          | 7.7%           | 21.3%           | 8.6%                  | 1.06                | 0.6%                    | 25.25        | 51,513                      | 38                 | 1,504         | 1.09                | AMAGX            |
| Dreyfus Fund Incorporated                | 38.8                  | 6.4%          | 3.0%           | 7.7%           | 8.7%           | 22.4%           | 7.7%                  | 1.04                | 0.9%                    | 22.50        | 83,846                      | 50                 | 1,174         | 0.75                | DREVS            |
| North Country Equity Growth              | 38.7                  | 6.2%          | 3.8%           | 7.7%           | 9.3%           | 21.7%           | 8.3%                  | 1.05                | 0.4%                    | 21.96        | 102,653                     | 72                 | 124           | 1.03                | NCEGX            |
| Janus Twenty T                           | 38.7                  | 7.2%          | 3.6%           | 8.7%           | 11.2%          | 18.8%           | 8.1%                  | 1.12                | 0.9%                    | 19.90        | 95,719                      | 28                 | 8,545         | 0.80                | JAVLX            |
| Fidelity Export and Multinational        | 38.6                  | 6.8%          | 4.1%           | 7.7%           | 10.0%          | 20.9%           | 8.8%                  | 0.95                | 1.1%                    | 19.44        | 48,349                      | 116                | 1,725         | 0.77                | FEXPX            |
| T. Rowe Price Spectrum Growth            | 38.5                  | 6.1%          | 3.0%           | 7.3%           | 8.1%           | 23.1%           | 6.1%                  | 1.02                | 1.1%                    | 20.25        | 32,306                      | 13                 | 3,555         | 0.79                | PRSGX            |
| Columbia Select Large Cap Growth Z       | 38.5                  | 12.7%         | 4.6%           | 10.8%          | 3.7%           | 24.1%           | 4.2%                  | 1.62                | 0.0%                    | 37.48        | 40,392                      | 34                 | 4,550         | 0.82                | UMLGX            |
| Vanguard Morgan Growth Inv               | 38.3                  | 8.0%          | 4.1%           | 8.8%           | 8.7%           | 20.9%           | 8.5%                  | 1.11                | 0.8%                    | 24.13        | 54,571                      | 318                | 11,512        | 0.38                | VMRGX            |
| Baron Fifth Avenue Growth Retail         | 38.3                  | 10.8%         | 3.5%           | 10.1%          | 6.5%           | 21.7%           | 5.9%                  | 1.41                | 0.0%                    | 35.17        | 84,201                      | 34                 | 152           | 1.10                | BFTHX            |
| American Beacon Bridgeway Lg Cp Gr Instl | 38.2                  | 6.2%          | 3.9%           | 7.6%           | 10.3%          | 20.2%           | 10.4%                 | 1.03                | 0.6%                    | 17.91        | 25,505                      | 85                 | 142           | 0.82                | BRLGX            |
| Commerce Growth                          | 38.0                  | 7.6%          | 4.6%           | 9.4%           | 7.6%           | 21.1%           | 11.9%                 | 0.98                | 0.8%                    | 24.50        | 57,005                      | 81                 | 100           | 0.83                | CFGRX            |
| Schwab Large-Cap Growth                  | 38.0                  | 7.6%          | 3.9%           | 8.6%           | 8.6%           | 20.7%           | 9.3%                  | 1.10                | 1.0%                    | 21.27        | 43,185                      | 116                | 229           | 0.99                | SWLSX            |
| Value Line Larger Companies Focused Inv  | 37.9                  | 9.9%          | 3.9%           | 9.6%           | 4.8%           | 23.5%           | 10.0%                 | 1.27                | 0.0%                    | 30.06        | 41,405                      | 46                 | 234           | 1.13                | VALLX            |
| Columbia Large Cap Growth Z              | 37.8                  | 8.0%          | 3.8%           | 8.4%           | 7.8%           | 21.7%           | 9.8%                  | 1.26                | 0.4%                    | 25.75        | 72,153                      | 68                 | 3,295         | 0.85                | GEGTX            |
| Green Century Equity                     | 37.7                  | 6.2%          | 3.4%           | 7.7%           | 8.0%           | 22.0%           | 9.0%                  | 1.03                | 0.7%                    | 21.06        | 57,705                      | 367                | 185           | 1.25                | GCEQX            |
| Buffalo Large Cap                        | 37.6                  | 6.5%          | 2.9%           | 7.6%           | 7.3%           | 22.7%           | 10.6%                 | 1.02                | 0.5%                    | 25.11        | 59,118                      | 45                 | 57            | 0.95                | BUFEX            |
| <b>Median</b>                            |                       | <b>6.8%</b>   | <b>3.7%</b>    | <b>7.8%</b>    | <b>8.1%</b>    | <b>21.6%</b>    | <b>8.1%</b>           |                     |                         |              |                             |                    |               |                     |                  |
| Fidelity Contrafund                      | 37.4                  | 8.4%          | 3.9%           | 9.0%           | 8.3%           | 20.2%           | 8.2%                  | 1.00                | 0.3%                    | 24.68        | 90,462                      | 360                | 107,415       | 0.68                | FCNTX            |
| New Covenant Growth                      | 37.4                  | 5.6%          | 3.3%           | 6.8%           | 8.6%           | 22.0%           | 6.9%                  | 1.05                | 0.6%                    | 20.28        | 57,512                      | 308                | 413           | 1.02                | NCGFX            |
| Harbor Capital Appreciation Inv          | 37.4                  | 8.6%          | 4.0%           | 8.5%           | 8.4%           | 20.6%           | 7.2%                  | 1.27                | 0.0%                    | 30.15        | 94,400                      | 58                 | 25,434        | 1.02                | HCAIX            |
| T. Rowe Price Growth & Income            | 37.4                  | 7.0%          | 4.4%           | 8.5%           | 8.1%           | 20.8%           | 10.1%                 | 0.96                | 1.1%                    | 23.59        | 80,877                      | 55                 | 1,742         | 0.67                | PRGIX            |
| American Funds AMCAP F1                  | 37.1                  | 5.8%          | 2.4%           | 6.6%           | 8.2%           | 22.3%           | 7.6%                  | 1.00                | 0.3%                    | 22.29        | 36,454                      | 236                | 53,620        | 0.73                | AMPFX            |
| T. Rowe Price US Large-Cap Core          | 37.0                  | 7.0%          | 4.4%           | 8.4%           | 8.0%           | 20.6%           | 11.0%                 | 0.93                | 0.9%                    | 23.59        | 81,007                      | 54                 | 372           | 0.91                | TRULX            |
| T. Rowe Price Tax-Efficient Equity       | 37.0                  | 7.7%          | 3.7%           | 7.8%           | 7.6%           | 21.6%           | 7.5%                  | 1.19                | 0.2%                    | 26.35        | 29,519                      | 373                | 229           | 0.86                | PREFX            |

**i** Performance numbers reflect periods ending **02/28/2017**. Funds shown in bold are the recommendations in the March 2017 issue for SMI's two Basic strategies. Although gathered from reliable sources, data accuracy cannot be guaranteed.



|                                          | -----Performance----- |               |                |                |                |                 | 3 Yr<br>Avg<br>Return | 3 Yr<br>Rel<br>Risk | Current<br>Yield<br>(%) | P/E<br>Ratio | Median<br>Market<br>Capital | Number<br>Holdings | Net<br>Assets | Exp<br>Ratio<br>(%) | Nasdaq<br>Ticker |
|------------------------------------------|-----------------------|---------------|----------------|----------------|----------------|-----------------|-----------------------|---------------------|-------------------------|--------------|-----------------------------|--------------------|---------------|---------------------|------------------|
|                                          | MOM                   | YTD<br>Return | 1 Mo<br>Return | 3 Mo<br>Return | 6 Mo<br>Return | 12 Mo<br>Return |                       |                     |                         |              |                             |                    |               |                     |                  |
| Manning & Napier Equity Series S         | 36.6                  | 8.5%          | 3.1%           | 7.8%           | 6.3%           | 22.4%           | 5.1%                  | 1.19                | 0.0%                    | 25.66        | 45,567                      | 52                 | 85            | 1.05                | EXEYX            |
| American Funds Growth Portfolio F1       | 36.4                  | 5.9%          | 2.2%           | 6.7%           | 7.2%           | 22.5%           | 6.0%                  | 0.99                | 0.9%                    | 21.79        | 33,433                      | 4                  | 4,660         | 0.83                | GWPFX            |
| Northeast Investors Growth               | 36.3                  | 5.9%          | 4.7%           | 8.6%           | 8.1%           | 19.6%           | 6.3%                  | 1.08                | 0.2%                    | 23.14        | 150,604                     | 53                 | 54            | 1.30                | NTHFX            |
| Fidelity Independence                    | 36.3                  | 7.2%          | 4.4%           | 7.7%           | 8.3%           | 20.3%           | 2.7%                  | 1.36                | 0.5%                    | 20.54        | 58,962                      | 118                | 3,687         | 0.54                | FDDFX            |
| USAA Aggressive Growth                   | 36.0                  | 8.6%          | 4.1%           | 9.1%           | 7.7%           | 19.2%           | 7.7%                  | 1.14                | 0.8%                    | 25.46        | 79,068                      | 144                | 1,248         | 0.85                | USAUX            |
| USAA Growth                              | 35.9                  | 7.0%          | 3.8%           | 7.1%           | 6.7%           | 22.2%           | 10.5%                 | 1.12                | 0.2%                    | 22.17        | 65,384                      | 83                 | 2,347         | 1.11                | USAAX            |
| Fidelity                                 | 35.6                  | 6.3%          | 3.5%           | 7.6%           | 7.9%           | 20.1%           | 8.0%                  | 1.03                | 0.9%                    | 22.76        | 74,123                      | 90                 | 4,456         | 0.52                | FFIDX            |
| Provident Trust Strategy                 | 35.2                  | 6.1%          | 5.2%           | 7.7%           | 11.1%          | 16.4%           | 7.9%                  | 1.02                | 0.1%                    | 21.65        | 84,468                      | 17                 | 125           | 1.01                | PROVX            |
| Pax ESG Beta Quality Individual Investor | 35.2                  | 5.4%          | 4.1%           | 7.3%           | 8.1%           | 19.8%           | 7.9%                  | 1.07                | 0.8%                    | 16.99        | 50,726                      | 152                | 199           | 0.90                | PXWGX            |
| Sit Large Cap Growth                     | 35.2                  | 7.3%          | 4.7%           | 8.7%           | 8.3%           | 18.1%           | 8.6%                  | 1.03                | 0.5%                    | 21.79        | 94,907                      | 79                 | 117           | 1.00                | SNIGX            |
| Dreyfus Appreciation Investor            | 35.1                  | 6.2%          | 3.6%           | 8.8%           | 7.4%           | 18.9%           | 6.6%                  | 0.98                | 1.3%                    | 22.14        | 141,571                     | 54                 | 1,942         | 0.92                | DGAGX            |
| WesMark Growth                           | 35.1                  | 6.8%          | 4.2%           | 7.9%           | 8.4%           | 18.8%           | 5.0%                  | 1.16                | 0.4%                    | 21.97        | 72,955                      | 63                 | 332           | 1.17                | WMKGX            |
| Pear Tree Quality Ordinary               | 34.8                  | 7.7%          | 5.5%           | 9.3%           | 6.4%           | 19.1%           | 9.5%                  | 0.95                | 1.1%                    | 23.13        | 135,728                     | 64                 | 120           | 1.30                | USBOX            |
| GAMCO Growth AAA                         | 34.7                  | 7.5%          | 3.7%           | 8.8%           | 7.2%           | 18.8%           | 7.8%                  | 1.13                | 0.0%                    | 25.97        | 109,421                     | 79                 | 534           | 1.43                | GABGX            |
| Marsico 21st Century                     | 34.5                  | 9.6%          | 3.6%           | 9.1%           | 5.9%           | 19.5%           | 3.8%                  | 1.19                | 0.0%                    | 33.47        | 15,705                      | 57                 | 223           | 1.41                | MXIX             |
| New Century Capital                      | 34.0                  | 5.5%          | 3.2%           | 7.0%           | 7.2%           | 19.8%           | 5.0%                  | 1.00                | 0.1%                    | 20.72        | 30,451                      | 33                 | 88            | 1.96                | NCCPX            |
| Multi-Manager Growth Strategies A        | 33.8                  | 9.5%          | 4.1%           | 8.5%           | 3.1%           | 22.2%           | 5.2%                  | 1.44                | 0.0%                    | 29.99        | 63,911                      | 63                 | 2,205         | 1.12                | CSLGX            |
| Janus T                                  | 33.8                  | 8.5%          | 4.2%           | 9.2%           | 6.5%           | 18.0%           | 8.4%                  | 1.12                | 0.2%                    | 28.94        | 54,994                      | 82                 | 7,774         | 0.83                | JANSX            |
| American Beacon Holland Lg Cap Gr Inv    | 33.7                  | 7.1%          | 4.0%           | 8.0%           | 6.8%           | 18.9%           | 6.7%                  | 1.16                | 0.0%                    | 23.89        | 68,428                      | 54                 | 89            | 1.25                | LHGFY            |
| Rainier Large Cap Equity Original        | 33.7                  | 6.6%          | 3.7%           | 6.8%           | 7.0%           | 20.0%           | 5.2%                  | 1.17                | 0.0%                    | 25.33        | 57,460                      | 61                 | 111           | 1.12                | RIMEX            |
| Brown Advisory Sustainable Growth Adv    | 33.5                  | 7.2%          | 3.4%           | 6.2%           | 5.6%           | 21.8%           | 10.0%                 | 1.09                | 0.0%                    | 31.97        | 39,485                      | 36                 | 383           | 1.15                | BAWAX            |
| Janus Research T                         | 33.4                  | 7.9%          | 4.1%           | 8.1%           | 6.8%           | 18.6%           | 8.6%                  | 1.10                | 0.2%                    | 25.45        | 50,302                      | 97                 | 4,561         | 0.94                | JAMRX            |
| Government Street Equity                 | 32.7                  | 5.3%          | 3.3%           | 6.8%           | 7.5%           | 18.3%           | 6.6%                  | 1.00                | 1.0%                    | 21.53        | 68,126                      | 73                 | 66            | 0.86                | GVEQX            |
| Northern Large Cap Equity                | 32.0                  | 5.1%          | 3.9%           | 5.7%           | 6.6%           | 19.7%           | 7.4%                  | 1.09                | 0.7%                    | 20.94        | 80,387                      | 53                 | 121           | 0.86                | NOGEX            |
| YCG Enhanced                             | 32.0                  | 6.7%          | 4.0%           | 8.3%           | 6.4%           | 17.3%           | 9.3%                  | 0.97                | 0.5%                    | 22.47        | 74,388                      | 43                 | 120           | 1.19                | YCGEX            |
| Fidelity Capital Appreciation            | 31.9                  | 5.6%          | 2.3%           | 5.6%           | 8.3%           | 18.0%           | 5.7%                  | 1.20                | 1.1%                    | 19.38        | 39,273                      | 140                | 7,104         | 0.61                | FDCAX            |
| Roosevelt Multi-Cap                      | 31.6                  | 6.2%          | 3.5%           | 6.9%           | 7.3%           | 17.5%           | 3.5%                  | 0.95                | 0.4%                    | 23.42        | 50,663                      | 54                 | 70            | 1.19                | BULLX            |
| Jensen Quality Growth J                  | 31.5                  | 5.2%          | 4.2%           | 6.3%           | 6.1%           | 19.1%           | 10.3%                 | 0.97                | 1.1%                    | 23.09        | 86,598                      | 28                 | 5,797         | 0.88                | JENSX            |
| Buffalo Growth                           | 31.4                  | 7.2%          | 3.7%           | 8.0%           | 5.5%           | 17.9%           | 7.0%                  | 0.96                | 0.7%                    | 22.12        | 82,772                      | 58                 | 335           | 0.92                | BUFGX            |
| Sextant Growth                           | 31.2                  | 6.8%          | 4.4%           | 7.2%           | 6.2%           | 17.8%           | 4.6%                  | 1.13                | 0.1%                    | 25.76        | 85,068                      | 32                 | 37            | 0.90                | SSGFX            |
| Akre Focus Retail                        | 30.6                  | 5.3%          | 2.9%           | 5.2%           | 5.6%           | 19.8%           | 8.2%                  | 1.03                | 0.0%                    | 25.62        | 20,601                      | 41                 | 5,807         | 1.34                | AKREX            |
| GuideStone Funds Growth Equity Investor  | 30.2                  | 8.4%          | 3.4%           | 7.7%           | 4.5%           | 18.0%           | 6.1%                  | 1.23                | 0.0%                    | 28.12        | 70,853                      | 76                 | 1,426         | 1.03                | GGEZX            |
| Vanguard Dividend Growth Inv             | 29.7                  | 5.9%          | 4.6%           | 7.2%           | 5.7%           | 16.8%           | 9.2%                  | 0.90                | 1.8%                    | 22.15        | 83,246                      | 48                 | 31,712        | 0.33                | VDIGX            |
| Fidelity Focused Stock                   | 29.6                  | 6.8%          | 3.3%           | 7.2%           | 4.5%           | 17.8%           | 3.0%                  | 1.13                | 0.5%                    | 24.00        | 47,901                      | 54                 | 1,564         | 0.62                | FTQGX            |
| Wilshire Large Company Growth Invmt      | 28.7                  | 7.0%          | 3.4%           | 6.8%           | 3.9%           | 18.0%           | 7.6%                  | 1.11                | 0.0%                    | 24.50        | 62,428                      | 237                | 228           | 1.33                | DTLGX            |
| Nicholas                                 | 28.6                  | 6.9%          | 3.7%           | 7.3%           | 6.5%           | 14.8%           | 5.7%                  | 1.00                | 0.7%                    | 20.32        | 36,551                      | 52                 | 2,883         | 0.72                | NICSX            |
| Weitz Partners Value Investor            | 28.6                  | 5.4%          | 1.1%           | 5.2%           | 7.4%           | 16.0%           | 2.3%                  | 0.95                | 0.0%                    | 17.84        | 25,033                      | 37                 | 742           | 1.26                | WPVLX            |
| Vanguard US Growth Inv                   | 28.0                  | 7.4%          | 3.6%           | 7.4%           | 4.8%           | 15.8%           | 8.0%                  | 1.12                | 0.4%                    | 27.94        | 56,833                      | 162                | 6,926         | 0.46                | VWUSX            |
| Marsico Growth                           | 28.0                  | 8.9%          | 4.0%           | 9.0%           | 4.7%           | 14.3%           | 3.1%                  | 1.15                | 0.0%                    | 28.14        | 77,691                      | 41                 | 259           | 1.36                | MGRIX            |
| Weitz Value Investor                     | 27.9                  | 6.0%          | 2.0%           | 6.4%           | 7.3%           | 14.2%           | 3.2%                  | 0.90                | 0.0%                    | 20.13        | 54,387                      | 36                 | 837           | 1.23                | WVALX            |
| TCW Select Equities N                    | 26.7                  | 9.8%          | 4.1%           | 9.0%           | 2.6%           | 15.1%           | 5.2%                  | 1.41                | 0.0%                    | 36.28        | 65,073                      | 30                 | 902           | 1.16                | TGCNX            |
| Centre American Select Equity Inv        | 26.0                  | 6.7%          | 3.7%           | 7.7%           | 5.6%           | 12.7%           | 6.2%                  | 0.79                | 2.1%                    | 23.54        | 100,692                     | 55                 | 125           | 1.05                | DHAMX            |
| Chase Growth N                           | 25.8                  | 5.4%          | 2.5%           | 6.2%           | 4.7%           | 14.9%           | 6.7%                  | 0.98                | 0.0%                    | 23.22        | 46,498                      | 38                 | 75            | 1.23                | CHASX            |
| Polen Growth Investor                    | 25.4                  | 6.8%          | 4.6%           | 6.3%           | 5.8%           | 13.2%           | 11.8%                 | 1.05                | 0.0%                    | 29.15        | 85,959                      | 22                 | 1,391         | 1.25                | POLRX            |
| Brown Advisory Growth Equity Inv         | 25.1                  | 8.5%          | 3.7%           | 7.5%           | 3.6%           | 14.0%           | 5.8%                  | 1.11                | 0.0%                    | 31.32        | 36,549                      | 34                 | 1,782         | 0.87                | BIAGX            |
| Kinetics Internet No Load                | 24.7                  | 3.9%          | 2.0%           | 4.2%           | 8.0%           | 12.5%           | 0.2%                  | 1.10                | 0.0%                    | 24.54        | 16,266                      | 49                 | 114           | 1.82                | WWWFX            |
| Reynolds Blue Chip Growth                | 23.8                  | 6.1%          | 3.3%           | 6.5%           | 6.5%           | 10.8%           | 1.4%                  | 1.01                | 0.0%                    | 23.88        | 64,510                      | 310                | 70            | 1.86                | RBCGX            |
| Marsico Focus                            | 23.3                  | 9.3%          | 3.5%           | 8.3%           | 4.2%           | 10.9%           | 3.5%                  | 1.18                | 0.0%                    | 32.87        | 110,890                     | 28                 | 536           | 1.27                | MFOCX            |
| FundX Aggressive Upgrader                | 22.5                  | 2.6%          | 1.8%           | 4.1%           | 3.1%           | 15.3%           | 1.7%                  | 1.20                | 0.3%                    | 18.78        | 6,147                       | 15                 | 45            | 1.87                | HOTFX            |
| Scharf Institutional                     | 21.9                  | 5.2%          | 2.8%           | 5.7%           | 3.4%           | 12.8%           | 8.1%                  | 0.92                | 0.2%                    | 21.44        | 66,908                      | 29                 | 587           | 1.11                | LOGIX            |
| Sequoia                                  | 19.1                  | 5.5%          | 3.5%           | 5.8%           | 7.4%           | 6.0%            | -1.9%                 | 1.25                | 0.0%                    | 22.77        | 48,830                      | 31                 | 4,175         | 1.03                | SEQUX            |
| AMG Managers Montag & Caldwell Growth N  | 15.8                  | 5.3%          | 3.2%           | 5.4%           | 2.2%           | 8.1%            | 5.1%                  | 0.90                | 0.2%                    | 27.57        | 96,987                      | 32                 | 1,059         | 1.12                | MCGFX            |

## 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

|                                         |      |      |      |       |       |       |       |      |      |       |         |       |        |      |      |
|-----------------------------------------|------|------|------|-------|-------|-------|-------|------|------|-------|---------|-------|--------|------|------|
| Guggenheim S&P 500 Eq Wt Technology ETF | 62.9 | 9.2% | 4.5% | 9.8%  | 15.4% | 37.7% | 15.3% | 1.38 | 1.1% | 22.51 | 30,540  | 68    | 1,108  | 0.40 | RYT  |
| Fidelity Nasdaq Composite Tr Stk ETF    | 51.7 | 8.5% | 3.9% | 9.7%  | 12.4% | 29.7% | 12.0% | 1.30 | 1.0% | 23.36 | 43,260  | 2,011 | 760    | 0.21 | ONEQ |
| PowerShares QQQ ETF                     | 51.5 | 9.7% | 4.4% | 11.0% | 12.3% | 28.3% | 14.1% | 1.34 | 1.0% | 23.75 | 138,113 | 108   | 46,564 | 0.20 | QQQ  |
| First Trust NASDAQ-100 Equal Wtd ETF    | 50.6 | 9.9% | 3.8% | 10.0% | 12.6% | 28.0% | 10.7% | 1.31 | 0.7% | 24.24 | 33,884  | 108   | 452    | 0.60 | QQEW |
| Vanguard Mega Cap Growth ETF            | 42.5 | 8.5% | 4.7% | 10.0% | 9.4%  | 23.2% | 10.2% | 1.13 | 1.4% | 23.98 | 105,184 | 146   | 2,628  | 0.07 | MGK  |



Performance numbers reflect periods ending **02/28/2017**. Funds shown in bold are the recommendations in the March 2017 issue for SMI's two Basic strategies. Although gathered from reliable sources, data accuracy cannot be guaranteed.

|                                          | -----Performance----- |               |                |                |                |                 | 3 Yr<br>Avg<br>Return | 3 Yr<br>Rel<br>Risk | Current<br>Yield<br>(%) | P/E<br>Ratio | Median<br>Market<br>Capital | Number<br>Holdings | Net<br>Assets | Exp<br>Ratio<br>(%) | Nasdaq<br>Ticker |
|------------------------------------------|-----------------------|---------------|----------------|----------------|----------------|-----------------|-----------------------|---------------------|-------------------------|--------------|-----------------------------|--------------------|---------------|---------------------|------------------|
|                                          | MOM                   | YTD<br>Return | 1 Mo<br>Return | 3 Mo<br>Return | 6 Mo<br>Return | 12 Mo<br>Return |                       |                     |                         |              |                             |                    |               |                     |                  |
| Schwab US Large-Cap Growth ETF           | 42.2                  | 7.9%          | 4.2%           | 8.8%           | 9.6%           | 23.8%           | 10.3%                 | 1.10                | 1.0%                    | 23.53        | 66,637                      | 412                | 3,822         | 0.04                | SCHG             |
| iShares Russell Top 200 Growth           | 41.8                  | 8.0%          | 4.5%           | 9.7%           | 9.9%           | 22.2%           | 11.8%                 | 1.08                | 1.4%                    | 22.64        | 136,798                     | 141                | 820           | 0.20                | IWY              |
| Vanguard Growth ETF                      | 40.5                  | 8.1%          | 4.4%           | 9.3%           | 8.5%           | 22.7%           | 9.6%                  | 1.15                | 1.3%                    | 24.21        | 70,967                      | 331                | 59,319        | 0.08                | VUG              |
| Vanguard Russell 1000 Growth ETF         | 40.0                  | 7.6%          | 4.1%           | 8.9%           | 9.0%           | 22.1%           | 10.4%                 | 1.07                | 1.4%                    | 23.46        | 69,587                      | 615                | 3,372         | 0.12                | VONG             |
| iShares Russell 1000 Growth              | 39.9                  | 7.5%          | 4.1%           | 8.9%           | 9.0%           | 22.0%           | 10.3%                 | 1.07                | 1.3%                    | 23.40        | 73,214                      | 613                | 33,635        | 0.20                | IWF              |
| iShares S&P 500 Growth                   | 38.4                  | 7.1%          | 4.1%           | 8.7%           | 8.1%           | 21.6%           | 10.6%                 | 1.07                | 1.4%                    | 23.42        | 96,513                      | 324                | 16,033        | 0.18                | IVW              |
| Vanguard S&P 500 Growth ETF              | 38.3                  | 7.1%          | 4.2%           | 8.6%           | 8.1%           | 21.6%           | 10.6%                 | 1.06                | 1.4%                    | 23.44        | 92,003                      | 323                | 1,407         | 0.15                | VOOG             |
| SPDR S&P 500 Growth ETF                  | 38.2                  | 7.1%          | 4.1%           | 8.6%           | 8.0%           | 21.5%           | 10.6%                 | 1.07                | 1.5%                    | 23.42        | 96,498                      | 323                | 753           | 0.15                | SPYG             |
| iShares Edge MSCI USA Quality Factor     | 37.4                  | 5.9%          | 4.7%           | 8.0%           | 8.9%           | 20.5%           | 10.7%                 | 0.96                | 1.9%                    | 20.84        | 78,251                      | 127                | 3,624         | 0.15                | QUAL             |
| PowerShares Russell Top 200 Pure Gr ETF  | 36.3                  | 8.7%          | 4.5%           | 9.0%           | 8.0%           | 19.3%           | 9.3%                  | 1.16                | 0.8%                    | 28.51        | 68,031                      | 78                 | 134           | 0.39                | PXLG             |
| iShares Morningstar Large-Cap Growth     | 34.4                  | 7.6%          | 3.9%           | 8.6%           | 7.4%           | 18.5%           | 9.4%                  | 1.18                | 0.9%                    | 28.03        | 101,446                     | 97                 | 699           | 0.25                | JKE              |
| iShares Edge MSCI USA Momentum Factor    | 32.7                  | 7.1%          | 3.8%           | 8.2%           | 6.0%           | 18.4%           | 10.4%                 | 0.97                | 1.3%                    | 24.83        | 68,002                      | 124                | 2,169         | 0.15                | MTUM             |
| PowerShares Dynamic Large Cap Growth ETF | 32.6                  | 6.8%          | 4.0%           | 7.7%           | 7.8%           | 17.1%           | 9.3%                  | 0.93                | 0.8%                    | 26.82        | 83,170                      | 51                 | 418           | 0.57                | PWB              |
| Guggenheim S&P 500 Pure Growth ETF       | 30.9                  | 6.0%          | 3.1%           | 6.3%           | 5.1%           | 19.5%           | 6.4%                  | 1.10                | 0.4%                    | 24.61        | 26,097                      | 117                | 1,899         | 0.35                | RPG              |

## 205 SMI Stock Risk Category 3: Small/Value Funds

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

|                                          |              |             |             |             |              |              |              |             |             |              |              |           |              |             |              |
|------------------------------------------|--------------|-------------|-------------|-------------|--------------|--------------|--------------|-------------|-------------|--------------|--------------|-----------|--------------|-------------|--------------|
| <b>Towle Deep Value</b>                  | <b>102.3</b> | <b>3.5%</b> | <b>1.6%</b> | <b>6.0%</b> | <b>25.9%</b> | <b>70.4%</b> | <b>11.8%</b> | <b>2.29</b> | <b>0.0%</b> | <b>10.42</b> | <b>1,745</b> | <b>35</b> | <b>168</b>   | <b>1.20</b> | <b>TDVFX</b> |
| Royce Opportunity Svc                    | 64.7         | 3.0%        | 2.1%        | 5.5%        | 16.4%        | 42.8%        | 3.6%         | 1.68        | 0.0%        | 17.29        | 789          | 239       | 1,456        | 1.49        | RYOYF        |
| <b>AMG Managers Fairpointe Mid Cap N</b> | <b>63.6</b>  | <b>5.4%</b> | <b>2.3%</b> | <b>7.4%</b> | <b>20.4%</b> | <b>35.9%</b> | <b>7.4%</b>  | <b>1.51</b> | <b>0.3%</b> | <b>19.07</b> | <b>4,714</b> | <b>46</b> | <b>4,097</b> | <b>1.12</b> | <b>CHTTX</b> |
| Bridgeway Aggressive Investors 1         | 60.7         | 5.2%        | 2.3%        | 7.9%        | 16.3%        | 36.5%        | 8.2%         | 1.35        | 0.5%        | 15.84        | 9,030        | 98        | 232          | 0.63        | BRAGX        |
| Heartland Value Plus Investor            | 59.8         | 0.2%        | -0.3%       | 4.0%        | 18.3%        | 37.6%        | 0.8%         | 1.75        | 0.6%        | 24.51        | 1,412        | 50        | 484          | 1.16        | HRVIX        |
| Walthausen Small Cap Value               | 57.8         | -2.4%       | -1.0%       | 3.1%        | 14.5%        | 40.2%        | 5.7%         | 1.70        | 0.1%        | 15.61        | 830          | 84        | 600          | 1.25        | WSCVX        |
| Bridgeway Small-Cap Value                | 56.8         | 0.0%        | 1.7%        | 4.6%        | 15.9%        | 36.3%        | 5.4%         | 1.55        | 1.0%        | 16.23        | 1,452        | 92        | 64           | 0.94        | BRSVX        |
| Scout Mid Cap                            | 56.3         | 5.8%        | 3.0%        | 8.0%        | 15.6%        | 32.8%        | 8.3%         | 1.06        | 0.5%        | 22.78        | 9,831        | 137       | 1,393        | 1.04        | UMBMX        |
| Cambiar SMID Investor                    | 55.9         | 5.3%        | 2.7%        | 6.4%        | 16.3%        | 33.1%        | 6.5%         | 1.32        | 0.5%        | 20.87        | 5,770        | 40        | 32           | 1.21        | CAMMX        |
| Foundry Partners Fdmtl Sm Cp Val Inv     | 55.7         | 1.1%        | 1.0%        | 4.7%        | 14.8%        | 36.2%        | 8.8%         | 1.31        | 0.5%        | 18.74        | 2,384        | 115       | 152          | 1.44        | DRSVX        |
| T. Rowe Price Small-Cap Value            | 55.7         | 1.3%        | 1.6%        | 5.3%        | 13.7%        | 36.8%        | 7.5%         | 1.32        | 0.9%        | 23.35        | 1,782        | 334       | 9,700        | 0.92        | PRSVX        |
| Bridgeway Ultra-Small Company Market     | 54.4         | 0.5%        | 0.6%        | 5.1%        | 15.0%        | 34.2%        | 4.3%         | 1.47        | 1.0%        | 16.15        | 178          | 611       | 344          | 0.84        | BRISX        |
| Sterling Capital Stratton SmCp Val Instl | 54.0         | 1.7%        | 1.4%        | 3.9%        | 13.0%        | 37.1%        | 6.5%         | 1.33        | 0.2%        | 22.07        | 3,948        | 57        | 1,280        | 1.09        | STSCX        |
| Northern Small Cap Value                 | 53.5         | 0.5%        | 1.4%        | 4.2%        | 14.3%        | 35.0%        | 9.4%         | 1.39        | 0.9%        | 20.89        | 2,064        | 540       | 3,725        | 1.01        | NOSGX        |
| Vanguard Selected Value Inv              | 53.5         | 5.4%        | 2.6%        | 7.5%        | 15.5%        | 30.5%        | 7.5%         | 1.20        | 1.6%        | 16.40        | 10,121       | 127       | 10,109       | 0.35        | VASVX        |
| CornerCap Small-Cap Value Investor       | 52.9         | -0.5%       | 0.4%        | 4.1%        | 14.2%        | 34.6%        | 10.4%        | 1.46        | 0.2%        | 17.84        | 1,176        | 213       | 105          | 1.30        | CSCVX        |
| Ariel Fund Investor                      | 52.9         | 5.1%        | 2.3%        | 7.4%        | 12.9%        | 32.5%        | 9.0%         | 1.54        | 0.3%        | 18.98        | 4,536        | 40        | 2,360        | 1.02        | ARGFX        |
| Bogle Investment Mgmt Sm Cp Gr Inv       | 52.6         | 3.5%        | 1.2%        | 4.5%        | 13.4%        | 34.7%        | 4.6%         | 1.67        | 0.0%        | 19.29        | 1,953        | 165       | 113          | 1.25        | BOGLX        |
| Zacks Small-Cap Core Inv                 | 52.4         | 0.8%        | 2.2%        | 4.8%        | 15.7%        | 31.9%        | 8.4%         | 1.42        | 0.0%        | 23.87        | 1,102        | 106       | 133          | 1.39        | ZSCCX        |
| Crawford Dividend Opportunity            | 52.3         | 2.0%        | 1.1%        | 5.7%        | 12.3%        | 34.4%        | 10.9%        | 1.17        | 1.3%        | 24.05        | 1,743        | 65        | 146          | 1.05        | CDOFX        |
| Mairs & Power Small Cap                  | 52.1         | 2.5%        | 1.6%        | 5.5%        | 11.5%        | 35.2%        | 9.1%         | 1.33        | 0.3%        | 24.21        | 2,111        | 51        | 420          | 1.06        | MSCFX        |
| Boston Partners Small Cap Value II Inv   | 52.1         | 1.2%        | 0.9%        | 4.3%        | 12.4%        | 35.5%        | 8.0%         | 1.34        | 0.6%        | 15.89        | 1,872        | 153       | 477          | 1.35        | BPSCX        |
| Dean Small Cap Value                     | 52.0         | -0.2%       | 0.6%        | 3.3%        | 13.0%        | 35.7%        | 9.3%         | 1.38        | 1.1%        | 17.69        | 1,752        | 66        | 274          | 1.20        | DASCX        |
| <b>Quartile</b>                          |              |             |             |             |              |              |              |             |             |              |              |           |              |             |              |
| Vanguard Strategic Equity Inv            | 52.0         | 3.7%        | 2.4%        | 6.6%        | 14.2%        | 31.1%        | 9.7%         | 1.22        | 1.5%        | 15.91        | 4,349        | 367       | 7,060        | 0.18        | VSEQX        |
| Vanguard Strategic Small-Cap Equity Inv  | 51.8         | 2.1%        | 1.7%        | 5.5%        | 14.7%        | 31.6%        | 8.5%         | 1.35        | 1.3%        | 15.82        | 1,973        | 292       | 1,637        | 0.29        | VSTCX        |
| AMG River Road Select Value N            | 51.0         | 2.6%        | 2.0%        | 6.2%        | 12.3%        | 32.5%        | 8.5%         | 1.24        | 0.1%        | 18.49        | 2,119        | 59        | 39           | 1.40        | ARSMX        |
| Schwab Small-Cap Equity                  | 51.0         | -0.1%       | 1.4%        | 4.9%        | 12.9%        | 33.3%        | 8.2%         | 1.50        | 0.4%        | 17.67        | 1,363        | 264       | 635          | 1.10        | SWSCX        |
| AMG River Road Small Cap Value N         | 50.7         | 0.9%        | 1.8%        | 5.5%        | 13.0%        | 32.3%        | 8.0%         | 1.19        | 0.0%        | 19.40        | 1,349        | 55        | 296          | 1.41        | ARSVX        |
| BMO Mid-Cap Value Y                      | 50.6         | 3.9%        | 3.0%        | 6.1%        | 12.5%        | 32.0%        | 8.2%         | 1.24        | 0.7%        | 18.80        | 9,307        | 79        | 228          | 1.23        | MRVEX        |
| Heartland Select Value Investor          | 50.5         | 3.1%        | 2.9%        | 5.9%        | 14.1%        | 30.5%        | 7.4%         | 1.21        | 1.0%        | 17.93        | 17,800       | 44        | 261          | 1.20        | HRSVX        |
| Westcore Small-Cap Value Dividend Retail | 49.8         | -1.0%       | -0.2%       | 2.8%        | 13.9%        | 33.2%        | 8.6%         | 1.38        | 1.4%        | 21.17        | 2,514        | 65        | 214          | 1.30        | WTSVX        |
| Paradigm Value                           | 49.7         | 2.4%        | 1.7%        | 5.3%        | 14.1%        | 30.3%        | 6.6%         | 1.39        | 0.0%        | 16.62        | 1,970        | 56        | 62           | 1.50        | PVFAX        |
| Delafield Fund                           | 49.6         | 2.8%        | 1.6%        | 5.3%        | 10.4%        | 33.9%        | -0.3%        | 1.65        | 0.0%        | 20.69        | 2,691        | 51        | 412          | 1.26        | DEFIX        |
| Northern Small Cap Core                  | 49.5         | 1.8%        | 1.7%        | 4.7%        | 12.0%        | 32.9%        | 7.3%         | 1.40        | 0.6%        | 22.57        | 1,717        | 1,762     | 525          | 0.66        | NSGRX        |
| Sterling Capital Stratton MdCp Val Instl | 49.0         | 6.4%        | 2.9%        | 8.3%        | 11.3%        | 29.4%        | 6.6%         | 1.15        | 0.1%        | 19.96        | 9,756        | 52        | 65           | 0.98        | STRGX        |
| Pear Tree Polaris Small Cap Ord          | 48.8         | 1.0%        | 0.7%        | 3.7%        | 12.9%        | 32.2%        | 4.6%         | 1.47        | 0.6%        | 19.51        | 1,552        | 52        | 117          | 1.47        | USBXN        |
| AMG SouthernSun Small Cap N              | 48.5         | 6.8%        | 3.6%        | 7.4%        | 10.9%        | 30.2%        | 0.3%         | 1.61        | 0.0%        | 17.54        | 3,848        | 22        | 340          | 1.22        | SSSFX        |
| Westcore Mid-Cap Value Dividend Retail   | 47.5         | 2.7%        | 1.8%        | 5.0%        | 11.5%        | 31.0%        | 11.7%        | 1.04        | 1.4%        | 19.04        | 9,273        | 70        | 87           | 1.04        | WTMCX        |
| T. Rowe Price Mid-Cap Value              | 47.1         | 3.2%        | 2.2%        | 4.8%        | 10.7%        | 31.6%        | 10.4%        | 1.05        | 0.9%        | 21.16        | 8,657        | 102       | 13,649       | 0.80        | TRMCX        |
| Homestead Small Company Stock            | 47.1         | 0.5%        | 1.2%        | 5.6%        | 14.0%        | 27.5%        | 6.6%         | 1.43        | 0.3%        | 21.69        | 1,773        | 61        | 1,270        | 0.87        | HSCSX        |
| Fidelity Value                           | 47.0         | 5.1%        | 3.2%        | 7.2%        | 11.0%        | 28.9%        | 7.3%         | 1.17        | 1.2%        | 16.70        | 10,565       | 264       | 8,456        | 0.67        | FIDLX        |
| Artisan Mid Cap Value Investor           | 46.7         | 3.5%        | 1.3%        | 4.3%        | 11.8%        | 30.5%        | 5.1%         | 1.13        | 0.7%        | 17.42        | 9,562        | 51        | 4,246        | 1.16        | ARTQX        |

**i** Performance numbers reflect periods ending **02/28/2017**. Funds shown in bold are the recommendations in the March 2017 issue for SMI's two Basic strategies. Although gathered from reliable sources, data accuracy cannot be guaranteed.

|                                          | -----Performance----- |               |                |                |                |                 | 3 Yr<br>Avg<br>Return | 3 Yr<br>Rel<br>Risk | Current<br>Yield<br>(%) | P/E<br>Ratio | Median<br>Market<br>Capital | Number<br>Holdings | Net<br>Assets | Exp<br>Ratio<br>(%) | Nasdaq<br>Ticker |
|------------------------------------------|-----------------------|---------------|----------------|----------------|----------------|-----------------|-----------------------|---------------------|-------------------------|--------------|-----------------------------|--------------------|---------------|---------------------|------------------|
|                                          | MOM                   | YTD<br>Return | 1 Mo<br>Return | 3 Mo<br>Return | 6 Mo<br>Return | 12 Mo<br>Return |                       |                     |                         |              |                             |                    |               |                     |                  |
| Fidelity Stock Selector Small Cap        | 46.3                  | 2.9%          | 2.2%           | 5.6%           | 11.5%          | 29.1%           | 6.1%                  | 1.32                | 0.5%                    | 20.28        | 2,424                       | 201                | 1,590         | 0.89                | FDSCX            |
| American Century Small Company Inv       | 46.2                  | 1.5%          | 1.4%           | 5.5%           | 11.8%          | 28.9%           | 6.1%                  | 1.46                | 0.4%                    | 20.26        | 1,611                       | 305                | 669           | 0.88                | ASQIX            |
| Ariel Appreciation Investor              | 45.8                  | 6.2%          | 3.3%           | 7.0%           | 9.9%           | 28.9%           | 6.6%                  | 1.39                | 0.6%                    | 18.11        | 10,529                      | 41                 | 1,769         | 1.12                | CAAPX            |
| CRM Small Cap Value Inv                  | 45.6                  | -0.5%         | 0.1%           | 2.1%           | 11.4%          | 32.1%           | 8.3%                  | 1.43                | 0.4%                    | 27.72        | 2,003                       | 64                 | 431           | 1.13                | CRMSX            |
| Huber Capital Small Cap Value Inv        | 45.6                  | 0.5%          | -1.2%          | 3.1%           | 11.1%          | 31.4%           | -2.8%                 | 1.59                | 1.2%                    | 15.68        | 1,330                       | 39                 | 102           | 1.75                | HUSIX            |
| <b>Median</b>                            |                       | <b>1.5%</b>   | <b>1.4%</b>    | <b>4.5%</b>    | <b>11.1%</b>   | <b>29.6%</b>    | <b>6.6%</b>           |                     |                         |              |                             |                    |               |                     |                  |
| Brown Advisory Sm-Cp Fundamental Val Inv | 44.9                  | -0.2%         | 0.2%           | 3.8%           | 11.6%          | 29.6%           | 7.2%                  | 1.24                | 0.2%                    | 21.98        | 1,780                       | 59                 | 1,170         | 1.38                | BIAUX            |
| Fidelity Leveraged Company Stock         | 44.8                  | 6.5%          | 2.3%           | 7.5%           | 10.0%          | 27.3%           | 4.0%                  | 1.35                | 0.8%                    | 15.35        | 17,833                      | 121                | 3,219         | 0.80                | FLVCX            |
| AMG Managers Skyline Special Equities N  | 44.6                  | -0.3%         | 0.8%           | 4.2%           | 12.5%          | 27.9%           | 6.2%                  | 1.51                | 0.0%                    | 20.02        | 1,892                       | 67                 | 1,445         | 1.33                | SKSEX            |
| Wasatch Small Cap Value                  | 44.4                  | 0.9%          | 0.7%           | 3.7%           | 9.4%           | 31.3%           | 8.1%                  | 1.28                | 0.1%                    | 18.15        | 1,580                       | 61                 | 340           | 1.45                | WMCVX            |
| Columbia Mid Cap Value Z                 | 44.1                  | 3.9%          | 2.6%           | 6.3%           | 10.1%          | 27.7%           | 6.7%                  | 1.07                | 0.9%                    | 20.64        | 13,385                      | 94                 | 2,722         | 0.92                | NAMAX            |
| USAA Small Cap Stock                     | 44.0                  | 1.2%          | 0.6%           | 4.3%           | 10.3%          | 29.4%           | 5.3%                  | 1.46                | 0.2%                    | 22.71        | 1,880                       | 121                | 1,489         | 1.16                | USCAX            |
| Vanguard Explorer Value Inv              | 44.0                  | 1.3%          | 0.7%           | 3.7%           | 10.3%          | 29.9%           | 7.3%                  | 1.33                | 0.9%                    | 20.49        | 2,607                       | 125                | 617           | 0.63                | VEVFX            |
| Tocqueville Select                       | 43.7                  | -0.4%         | 0.6%           | 3.2%           | 8.2%           | 32.3%           | 2.4%                  | 1.82                | 0.0%                    | 23.06        | 2,428                       | 24                 | 62            | 1.25                | TSELX            |
| Royce Small-Cap Leaders Svc              | 43.7                  | 0.1%          | 0.3%           | 3.9%           | 10.7%          | 29.0%           | 2.3%                  | 1.47                | 0.5%                    | 19.01        | 1,881                       | 75                 | 98            | 1.49                | RYOHX            |
| FAM Equity-Income Investor               | 43.7                  | 3.2%          | 2.8%           | 6.0%           | 10.8%          | 26.9%           | 10.4%                 | 0.99                | 0.9%                    | 22.69        | 9,113                       | 31                 | 210           | 1.26                | FAMEX            |
| Fidelity Mid Cap Value                   | 43.7                  | 4.6%          | 2.7%           | 7.4%           | 11.1%          | 25.1%           | 8.7%                  | 1.07                | 1.3%                    | 19.14        | 14,223                      | 139                | 3,389         | 0.86                | FSMVX            |
| Berwyn                                   | 43.3                  | -3.4%         | -1.9%          | 0.6%           | 11.9%          | 30.7%           | 0.9%                  | 1.43                | 0.0%                    | 17.21        | 602                         | 42                 | 122           | 1.24                | BERWX            |
| Bridgeway Ultra-Small Company            | 42.6                  | -0.4%         | -0.8%          | 4.8%           | 13.6%          | 24.2%           | -3.2%                 | 1.64                | 1.1%                    | 8.55         | 187                         | 184                | 103           | 1.27                | BRUSX            |
| Reinhart Mid Cap PMV Adv                 | 42.6                  | 3.4%          | 3.3%           | 4.2%           | 9.9%           | 28.5%           | 8.6%                  | 1.09                | 0.5%                    | 18.33        | 9,617                       | 45                 | 170           | 1.11                | RPMVX            |
| GuideStone Funds Small Cap Equity Inv    | 42.3                  | 0.9%          | 0.6%           | 3.4%           | 9.3%           | 29.6%           | 4.6%                  | 1.44                | 0.1%                    | 20.90        | 1,799                       | 404                | 528           | 1.30                | GSCZX            |
| Perritt Ultra MicroCap                   | 42.3                  | -0.2%         | -1.2%          | 4.2%           | 9.0%           | 29.1%           | 3.0%                  | 1.00                | 0.0%                    | 20.16        | 102                         | 88                 | 61            | 1.78                | PREOX            |
| FMI Common Stock                         | 41.5                  | 2.6%          | 1.9%           | 4.5%           | 10.7%          | 26.3%           | 6.6%                  | 1.13                | 0.0%                    | 21.71        | 3,672                       | 40                 | 1,030         | 1.04                | FMIMX            |
| TETON Westwood Mighty Mites AAA          | 41.5                  | -0.0%         | 0.8%           | 2.9%           | 10.3%          | 28.3%           | 5.2%                  | 1.21                | 0.0%                    | 21.53        | 642                         | 516                | 1,176         | 1.42                | WEMMX            |
| Ave Maria Catholic Values                | 41.3                  | 3.1%          | 1.4%           | 4.1%           | 8.7%           | 28.5%           | 0.1%                  | 1.23                | 0.0%                    | 20.67        | 9,469                       | 52                 | 230           | 1.18                | AVEMX            |
| Royce Dividend Value Svc                 | 41.2                  | 3.7%          | 1.9%           | 5.9%           | 10.2%          | 25.1%           | 4.1%                  | 1.20                | 0.9%                    | 20.78        | 3,733                       | 127                | 215           | 1.39                | RYDVX            |
| Prospector Opportunity                   | 40.8                  | 0.6%          | 1.6%           | 4.7%           | 10.4%          | 25.7%           | 9.7%                  | 0.96                | 1.1%                    | 21.89        | 4,534                       | 80                 | 107           | 1.31                | POPFX            |
| Vulcan Value Partners Small Cap          | 40.7                  | 2.6%          | 2.0%           | 4.0%           | 10.3%          | 26.4%           | 7.0%                  | 1.27                | 0.3%                    | 17.94        | 1,917                       | 32                 | 1,242         | 1.26                | VVPSX            |
| FPA Capital                              | 40.1                  | -2.6%         | -3.1%          | 0.2%           | 10.5%          | 29.4%           | -1.8%                 | 1.35                | 0.3%                    | na           | 4,354                       | 28                 | 810           | 0.77                | FPPTX            |
| Meeder Quantex Retail                    | 40.0                  | 1.3%          | 0.3%           | 2.4%           | 7.1%           | 30.6%           | 7.2%                  | 1.36                | 0.5%                    | 18.95        | 4,115                       | 116                | 86            | 1.50                | FLCGX            |
| Fidelity Small Cap Discovery             | 40.0                  | 0.7%          | 0.1%           | 3.1%           | 10.7%          | 26.1%           | 7.2%                  | 1.34                | 0.4%                    | 18.65        | 2,573                       | 59                 | 5,761         | 1.01                | FSCRX            |
| Adirondack Small Cap                     | 39.9                  | 0.5%          | -0.4%          | 2.8%           | 10.7%          | 26.5%           | 4.2%                  | 1.36                | 0.0%                    | 17.31        | 955                         | 71                 | 283           | 1.25                | ADKSX            |
| Fidelity Small Cap Value                 | 39.3                  | 0.5%          | 0.3%           | 3.7%           | 11.2%          | 24.4%           | 9.1%                  | 1.18                | 0.7%                    | 17.91        | 2,413                       | 57                 | 3,541         | 1.22                | FCPVX            |
| Nicholas Equity Income I                 | 38.8                  | 5.5%          | 3.2%           | 7.5%           | 8.3%           | 23.1%           | 8.0%                  | 1.05                | 1.7%                    | 20.63        | 22,178                      | 54                 | 535           | 0.72                | NSEIX            |
| Janus Contrarian T                       | 38.4                  | 3.6%          | 2.9%           | 4.8%           | 12.0%          | 21.6%           | 2.5%                  | 1.18                | 0.2%                    | 19.81        | 12,192                      | 36                 | 2,920         | 0.79                | JSVAX            |
| Cambiar Small Cap Inv                    | 38.3                  | 0.1%          | -0.6%          | 2.3%           | 9.6%           | 26.5%           | 1.7%                  | 1.60                | 0.0%                    | 22.19        | 2,190                       | 48                 | 530           | 1.30                | CAMXS            |
| Heartland Value Investor                 | 37.8                  | -1.1%         | -0.2%          | 2.9%           | 8.8%           | 26.1%           | 0.8%                  | 1.48                | 0.0%                    | 15.63        | 555                         | 104                | 795           | 1.06                | HRTVX            |
| Royce Low Priced Stock Svc               | 37.1                  | -0.4%         | -0.1%          | 2.2%           | 8.8%           | 26.1%           | -0.8%                 | 1.53                | 0.5%                    | 17.70        | 714                         | 147                | 299           | 1.50                | RYLPX            |
| Parnassus Mid-Cap                        | 36.7                  | 4.3%          | 2.1%           | 5.6%           | 6.7%           | 24.4%           | 10.2%                 | 0.93                | 0.4%                    | 24.71        | 11,967                      | 43                 | 2,120         | 0.99                | PARMX            |
| Fidelity Small Cap Stock                 | 36.5                  | 2.1%          | 0.9%           | 5.1%           | 8.9%           | 22.5%           | 7.8%                  | 1.20                | 0.0%                    | 18.38        | 2,352                       | 127                | 1,813         | 1.00                | FSLCX            |
| American Century Adaptive All Cap Inv    | 35.0                  | 3.5%          | 3.1%           | 5.2%           | 7.0%           | 22.7%           | 7.9%                  | 1.05                | 1.0%                    | 21.74        | 12,683                      | 123                | 98            | 1.16                | ACMNX            |
| Ariel Discovery Investor                 | 34.3                  | -3.0%         | -3.2%          | 2.4%           | 7.2%           | 24.6%           | -7.1%                 | 1.68                | 0.0%                    | na           | 324                         | 41                 | 39            | 1.33                | ARDFX            |
| Longleaf Partners Small-Cap              | 32.9                  | 2.0%          | 1.5%           | 2.0%           | 6.6%           | 24.3%           | 7.6%                  | 1.14                | 0.3%                    | 12.73        | 4,071                       | 22                 | 4,098         | 0.91                | LLSCX            |
| Pinnacle Value                           | 30.0                  | -0.1%         | -2.5%          | 3.9%           | 4.6%           | 21.5%           | 4.4%                  | 0.85                | 0.0%                    | 13.07        | 264                         | 59                 | 68            | 1.67                | PVFIX            |
| Fidelity Low-Priced Stock                | 29.8                  | 3.4%          | 2.2%           | 3.9%           | 7.9%           | 18.0%           | 6.1%                  | 0.90                | 1.1%                    | 14.70        | 5,279                       | 911                | 39,006        | 0.88                | FLPSX            |
| Wasatch Strategic Income                 | 29.4                  | 3.7%          | 1.7%           | 5.1%           | 5.3%           | 19.0%           | 2.6%                  | 1.10                | 1.7%                    | 17.02        | 15,207                      | 57                 | 49            | 1.67                | WASIX            |
| Royce Small-Cap Value Service            | 29.3                  | -1.7%         | 0.5%           | 3.0%           | 8.6%           | 17.6%           | 2.0%                  | 1.35                | 0.6%                    | 16.63        | 1,178                       | 62                 | 422           | 1.48                | RYVFX            |
| GoodHaven                                | 27.7                  | 0.6%          | 0.0%           | 0.2%           | 3.8%           | 23.7%           | -3.5%                 | 1.27                | 0.0%                    | na           | 9,026                       | 25                 | 266           | 1.10                | GOODX            |
| Hennessy Cornerstone Mid Cap 30 Inv      | 27.1                  | 5.0%          | 3.7%           | 4.4%           | 8.9%           | 13.8%           | 7.6%                  | 1.24                | 0.0%                    | 20.73        | 4,320                       | 31                 | 1,123         | 1.35                | HFMDX            |
| Weitz Hickory                            | 24.6                  | 2.9%          | -0.2%          | 2.2%           | 5.8%           | 16.7%           | 2.6%                  | 1.08                | 0.0%                    | 17.32        | 4,643                       | 41                 | 270           | 1.24                | WEHIX            |
| James Small Cap                          | 23.5                  | -4.1%         | -2.5%          | 0.3%           | 6.6%           | 16.6%           | 2.8%                  | 1.38                | 0.5%                    | 17.64        | 1,376                       | 114                | 75            | 1.51                | JASCX            |
| Queens Road Small Cap Value              | 20.5                  | -1.4%         | -1.3%          | 0.2%           | 5.0%           | 15.3%           | 6.0%                  | 0.96                | 0.0%                    | 20.44        | 2,209                       | 59                 | 154           | 1.26                | QRSVX            |
| Hennessy Cornerstone Growth Investor     | 15.7                  | -1.0%         | -0.2%          | -0.7%          | 3.9%           | 12.5%           | 6.4%                  | 1.22                | 0.0%                    | 20.52        | 3,370                       | 51                 | 209           | 1.33                | HFCGX            |
| Intrepid Endurance Investor              | 5.6                   | -1.0%         | -1.3%          | -1.0%          | -1.0%          | 7.6%            | 0.1%                  | 0.39                | 0.0%                    | 16.22        | 1,388                       | 22                 | 229           | 1.40                | ICMAX            |

## 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

|                                     |      |      |      |      |       |       |      |      |      |       |       |       |       |      |      |
|-------------------------------------|------|------|------|------|-------|-------|------|------|------|-------|-------|-------|-------|------|------|
| iShares Russell 2000 Value          | 61.6 | 0.6% | 1.4% | 4.8% | 15.7% | 41.2% | 8.3% | 1.47 | 1.7% | 19.50 | 1,645 | 1,364 | 8,987 | 0.25 | IWN  |
| Vanguard Russell 2000 Value ETF     | 61.1 | 0.5% | 1.4% | 4.6% | 15.4% | 41.1% | 8.1% | 1.49 | 1.6% | 19.28 | 1,596 | 1,372 | 330   | 0.20 | VTWV |
| iShares Morningstar Small-Cap Value | 59.1 | 2.8% | 1.5% | 5.0% | 15.3% | 38.8% | 9.0% | 1.44 | 2.4% | 18.33 | 2,879 | 237   | 478   | 0.30 | JKL  |



Performance numbers reflect periods ending **02/28/2017**. Funds shown in bold are the recommendations in the March 2017 issue for SMI's two Basic strategies. Although gathered from reliable sources, data accuracy cannot be guaranteed.

|                                         | -----Performance----- |               |                |                |                |                 | 3 Yr<br>Avg<br>Return | 3 Yr<br>Rel<br>Risk | Current<br>Yield<br>(%) | P/E<br>Ratio | Median<br>Market<br>Capital | Number<br>Holdings | Net<br>Assets | Exp<br>Ratio<br>(%) | Nasdaq<br>Ticker |
|-----------------------------------------|-----------------------|---------------|----------------|----------------|----------------|-----------------|-----------------------|---------------------|-------------------------|--------------|-----------------------------|--------------------|---------------|---------------------|------------------|
|                                         | MOM                   | YTD<br>Return | 1 Mo<br>Return | 3 Mo<br>Return | 6 Mo<br>Return | 12 Mo<br>Return |                       |                     |                         |              |                             |                    |               |                     |                  |
| WisdomTree SmallCap Earnings ETF        | 58.7                  | -0.7%         | 0.9%           | 4.1%           | 15.6%          | 38.9%           | 7.6%                  | 1.60                | 1.0%                    | 13.49        | 1,044                       | 810                | 476           | 0.38                | EES              |
| iShares Russell 2000                    | 54.1                  | 2.2%          | 1.9%           | 5.2%           | 12.6%          | 36.3%           | 7.0%                  | 1.50                | 1.3%                    | 22.05        | 1,771                       | 1,964              | 37,032        | 0.20                | IWM              |
| SPDR S&P 400 Mid Cap Value ETF          | 54.1                  | 3.6%          | 1.9%           | 5.5%           | 13.5%          | 35.1%           | 9.9%                  | 1.27                | 1.8%                    | 19.28        | 4,379                       | 290                | 390           | 0.15                | MDVY             |
| Vanguard S&P Small-Cap 600 Value ETF    | 54.0                  | 0.3%          | 1.5%           | 3.4%           | 13.8%          | 36.8%           | 9.1%                  | 1.49                | 1.2%                    | 19.69        | 1,389                       | 438                | 227           | 0.20                | VIOV             |
| Vanguard Russell 2000 ETF               | 54.0                  | 2.3%          | 1.9%           | 5.2%           | 12.7%          | 36.1%           | 7.0%                  | 1.49                | 1.2%                    | 21.93        | 1,711                       | 1,987              | 1,558         | 0.15                | VTWO             |
| Vanguard Small-Cap Value ETF            | 53.9                  | 2.7%          | 2.0%           | 5.6%           | 13.3%          | 34.9%           | 9.8%                  | 1.31                | 1.7%                    | 19.37        | 3,290                       | 838                | 26,591        | 0.08                | VBR              |
| iShares S&P Small-Cap 600 Value         | 53.8                  | 0.1%          | 1.4%           | 3.3%           | 13.7%          | 36.7%           | 9.2%                  | 1.48                | 1.2%                    | 20.07        | 1,425                       | 439                | 4,927         | 0.25                | IJS              |
| Vanguard S&P Mid-Cap 400 Value ETF      | 53.7                  | 3.4%          | 1.9%           | 5.3%           | 13.5%          | 34.9%           | 9.9%                  | 1.28                | 1.3%                    | 19.39        | 4,278                       | 289                | 824           | 0.20                | IVOV             |
| iShares S&P Mid-Cap 400 Value           | 53.6                  | 3.3%          | 1.9%           | 5.2%           | 13.3%          | 35.1%           | 9.8%                  | 1.28                | 1.6%                    | 19.37        | 4,368                       | 290                | 6,299         | 0.25                | IJJ              |
| SPDR S&P 600 Small Cap Value ETF        | 53.4                  | 0.3%          | 1.3%           | 3.2%           | 13.6%          | 36.6%           | 9.3%                  | 1.48                | 1.3%                    | 20.02        | 1,426                       | 436                | 1,024         | 0.15                | SLYV             |
| SPDR S&P 600 Small Cap ETF              | 53.0                  | 1.1%          | 1.7%           | 4.5%           | 13.2%          | 35.3%           | 9.9%                  | 1.43                | 1.2%                    | 23.60        | 1,632                       | 602                | 845           | 0.15                | SLY              |
| iShares Core S&P Small-Cap              | 52.3                  | 1.0%          | 1.6%           | 4.4%           | 13.1%          | 34.8%           | 9.7%                  | 1.42                | 1.2%                    | 23.63        | 1,631                       | 605                | 29,501        | 0.07                | IJR              |
| Vanguard S&P Small-Cap 600 ETF          | 52.2                  | 1.0%          | 1.7%           | 4.4%           | 12.9%          | 34.9%           | 9.6%                  | 1.43                | 0.9%                    | 23.41        | 1,584                       | 606                | 1,140         | 0.15                | VIOO             |
| Schwab Fundamental US Small Company ETF | 51.9                  | 2.3%          | 1.9%           | 5.4%           | 13.0%          | 33.6%           | 8.4%                  | 1.34                | 1.2%                    | 20.98        | 3,026                       | 848                | 1,574         | 0.25                | FNDA             |
| PowerShares High Yld Eq Div Achiev ETF  | 51.8                  | 2.3%          | 1.9%           | 5.6%           | 11.3%          | 34.9%           | 17.4%                 | 0.99                | 3.0%                    | 20.82        | 14,706                      | 52                 | 1,120         | 0.54                | PEY              |
| iShares Morningstar Mid-Cap Value       | 51.7                  | 3.8%          | 2.1%           | 5.2%           | 14.0%          | 32.5%           | 11.2%                 | 1.06                | 2.0%                    | 18.17        | 10,993                      | 175                | 379           | 0.30                | JKI              |
| iShares Micro-Cap                       | 51.6                  | -1.0%         | 1.0%           | 3.8%           | 12.5%          | 35.4%           | 4.2%                  | 1.62                | 1.2%                    | 19.86        | 454                         | 1,362              | 848           | 0.60                | IWC              |
| <b>Vanguard Extended Market ETF</b>     | <b>50.8</b>           | <b>4.6%</b>   | <b>2.4%</b>    | <b>6.5%</b>    | <b>11.6%</b>   | <b>32.7%</b>    | <b>6.9%</b>           | <b>1.29</b>         | <b>1.4%</b>             | <b>22.48</b> | <b>3,645</b>                | <b>3,273</b>       | <b>54,986</b> | <b>0.09</b>         | <b>VXF</b>       |
| Schwab US Small-Cap ETF                 | 50.1                  | 3.0%          | 2.0%           | 5.4%           | 11.3%          | 33.4%           | 7.1%                  | 1.37                | 1.5%                    | 21.97        | 2,424                       | 1,730              | 5,203         | 0.05                | SCHA             |
| iShares Core S&P Mid-Cap                | 49.6                  | 4.3%          | 2.6%           | 6.6%           | 11.3%          | 31.7%           | 9.5%                  | 1.16                | 1.5%                    | 22.72        | 4,955                       | 403                | 38,387        | 0.07                | IJH              |
| Vanguard S&P Mid-Cap 400 ETF            | 49.5                  | 4.5%          | 2.6%           | 6.5%           | 11.3%          | 31.7%           | 9.5%                  | 1.17                | 1.3%                    | 22.57        | 4,798                       | 405                | 1,795         | 0.15                | IVOO             |
| SPDR S&P MidCap 400 ETF                 | 49.2                  | 4.3%          | 2.6%           | 6.6%           | 11.3%          | 31.4%           | 9.3%                  | 1.16                | 1.3%                    | 22.57        | 4,798                       | 400                | 20,506        | 0.25                | MDY              |
| Vanguard Small-Cap ETF                  | 48.7                  | 3.9%          | 2.3%           | 5.9%           | 10.7%          | 32.1%           | 7.4%                  | 1.31                | 1.4%                    | 21.99        | 3,350                       | 1,445              | 74,410        | 0.08                | VB               |
| iShares Russell Mid-Cap Value           | 48.4                  | 4.5%          | 2.8%           | 6.3%           | 10.6%          | 31.5%           | 9.5%                  | 1.07                | 2.0%                    | 20.24        | 11,420                      | 571                | 9,585         | 0.25                | IWS              |
| Vanguard Mid-Cap Value ETF              | 46.7                  | 5.6%          | 3.4%           | 6.8%           | 10.9%          | 29.1%           | 9.9%                  | 1.06                | 1.8%                    | 20.11        | 11,637                      | 210                | 14,549        | 0.08                | VOE              |
| WisdomTree SmallCap Dividend ETF        | 46.7                  | -1.1%         | 0.4%           | 2.6%           | 10.6%          | 33.4%           | 9.7%                  | 1.38                | 2.7%                    | 20.60        | 1,546                       | 695                | 2,035         | 0.38                | DES              |
| WisdomTree MidCap Earnings ETF          | 46.5                  | 3.4%          | 1.9%           | 5.6%           | 11.6%          | 29.2%           | 7.8%                  | 1.24                | 1.5%                    | 18.81        | 3,894                       | 573                | 798           | 0.38                | EZM              |
| Schwab US Mid-Cap ETF                   | 44.3                  | 5.1%          | 3.1%           | 6.6%           | 9.7%           | 28.0%           | 8.5%                  | 1.15                | 1.4%                    | 22.19        | 6,693                       | 507                | 3,195         | 0.05                | SCHM             |
| iShares Russell Mid-Cap                 | 41.9                  | 5.2%          | 2.8%           | 6.5%           | 8.8%           | 26.6%           | 8.3%                  | 1.09                | 1.6%                    | 22.69        | 11,538                      | 800                | 15,369        | 0.20                | IWR              |
| WisdomTree MidCap Dividend ETF          | 41.8                  | 4.1%          | 2.6%           | 5.7%           | 8.9%           | 27.2%           | 11.7%                 | 1.00                | 2.4%                    | 22.49        | 6,637                       | 407                | 2,796         | 0.38                | DON              |
| Vanguard Mid-Cap ETF                    | 41.7                  | 6.1%          | 3.1%           | 6.8%           | 8.9%           | 26.0%           | 8.6%                  | 1.13                | 1.4%                    | 22.46        | 12,176                      | 351                | 82,985        | 0.08                | VO               |
| iShares Select Dividend                 | 39.9                  | 4.2%          | 2.8%           | 6.6%           | 8.9%           | 24.3%           | 12.2%                 | 0.89                | 2.9%                    | 22.27        | 19,207                      | 95                 | 17,270        | 0.39                | DVY              |

## 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

|                                         |             |             |              |             |              |              |              |             |             |              |              |           |              |             |              |
|-----------------------------------------|-------------|-------------|--------------|-------------|--------------|--------------|--------------|-------------|-------------|--------------|--------------|-----------|--------------|-------------|--------------|
| Dreyfus Opportunistic Small Cap Inv     | 75.2        | 7.5%        | 4.7%         | 11.0%       | 21.1%        | 43.2%        | 6.9%         | 1.83        | 0.0%        | 19.80        | 2,368        | 70        | 1,063        | 1.11        | DSCVX        |
| <b>Hodges Retail</b>                    | <b>66.7</b> | <b>0.9%</b> | <b>-1.1%</b> | <b>1.1%</b> | <b>14.3%</b> | <b>51.4%</b> | <b>7.9%</b>  | <b>1.85</b> | <b>0.0%</b> | <b>20.10</b> | <b>3,049</b> | <b>64</b> | <b>427</b>   | <b>1.32</b> | <b>HDPMX</b> |
| Baron Discovery Retail                  | 66.1        | 7.2%        | 4.1%         | 6.9%        | 12.1%        | 47.0%        | 4.8%         | 1.78        | 0.0%        | na           | 1,068        | 63        | 93           | 1.35        | BDDFX        |
| <b>Oberweis Micro-Cap</b>               | <b>65.7</b> | <b>5.2%</b> | <b>3.2%</b>  | <b>7.1%</b> | <b>16.2%</b> | <b>42.4%</b> | <b>7.2%</b>  | <b>1.49</b> | <b>0.0%</b> | <b>25.41</b> | <b>644</b>   | <b>86</b> | <b>74</b>    | <b>1.72</b> | <b>OBMCX</b> |
| Champlain Small Company Adv             | 63.1        | 2.1%        | 1.5%         | 4.6%        | 12.8%        | 45.8%        | 11.3%        | 1.41        | 0.0%        | 27.45        | 2,209        | 77        | 1,266        | 1.31        | CIPSX        |
| Quantified Market Leaders Investor      | 54.4        | 4.0%        | 2.7%         | 8.1%        | 15.2%        | 31.2%        | 4.8%         | 1.38        | 2.1%        | 18.78        | 3,406        | 22        | 78           | 1.58        | QMLFX        |
| <b>Champlain Mid Cap Adv</b>            | <b>54.0</b> | <b>6.5%</b> | <b>3.6%</b>  | <b>8.3%</b> | <b>11.8%</b> | <b>33.9%</b> | <b>10.9%</b> | <b>1.09</b> | <b>0.0%</b> | <b>25.46</b> | <b>6,964</b> | <b>61</b> | <b>1,413</b> | <b>1.20</b> | <b>CIPMX</b> |
| Laudus Small-Cap MarketMasters Inv      | 53.3        | 2.7%        | 2.3%         | 6.9%        | 14.0%        | 32.5%        | 4.9%         | 1.53        | 0.1%        | 21.72        | 2,069        | 1,869     | 176          | 1.35        | SWOSX        |
| Scout Small Cap                         | 52.1        | 6.5%        | 4.1%         | 8.6%        | 14.9%        | 28.6%        | 7.6%         | 1.44        | 0.0%        | 29.31        | 1,944        | 74        | 217          | 1.13        | UMBHX        |
| Fidelity Small Cap Growth               | 51.2        | 6.8%        | 3.2%         | 8.2%        | 10.2%        | 32.9%        | 7.8%         | 1.39        | 0.0%        | 23.83        | 2,224        | 173       | 2,658        | 1.13        | FCPGX        |
| Thrift Savings Plan S Fund              | 50.9        | 4.7%        | 2.5%         | 6.6%        | 11.6%        | 32.8%        | 7.2%         | 1.29        | 1.6%        | 35.20        | 3,454        | 3,255     | na           | 0.03        | THRIFTS      |
| Tocqueville Opportunity                 | 50.8        | 12.5%       | 5.1%         | 9.7%        | 9.6%         | 31.5%        | 3.3%         | 1.95        | 0.0%        | 25.65        | 6,121        | 200       | 80           | 1.26        | TOPPX        |
| Driehaus Micro Cap Growth               | 49.4        | 0.7%        | 0.3%         | 1.7%        | 7.7%         | 40.0%        | 5.3%         | 2.08        | 0.0%        | 29.74        | 722          | 123       | 389          | 1.53        | DMCRX        |
| T. Rowe Price Small-Cap Stock           | 49.4        | 3.7%        | 2.4%         | 5.4%        | 11.0%        | 32.9%        | 7.5%         | 1.36        | 0.1%        | 26.29        | 2,467        | 297       | 9,789        | 0.90        | OTCFX        |
| Multi-Manager Small Cap Equity Strat A  | 48.4        | 1.6%        | 1.4%         | 4.0%        | 12.2%        | 32.2%        | 5.7%         | 1.44        | 0.1%        | 23.26        | 1,917        | 448       | 941          | 1.34        | CSCEX        |
| Perritt MicroCap Opportunities Investor | 47.5        | -2.9%       | -0.5%        | 3.4%        | 12.3%        | 31.8%        | 4.8%         | 1.31        | 0.0%        | 21.57        | 319          | 87        | 261          | 1.23        | PRCGX        |
| PRIMECAP Odyssey Aggressive Growth      | 47.4        | 5.6%        | 2.4%         | 6.4%        | 11.0%        | 30.1%        | 9.9%         | 1.52        | 0.0%        | 18.91        | 8,273        | 148       | 7,552        | 0.64        | POAGX        |
| T. Rowe Price New Horizons              | 46.8        | 8.5%        | 4.0%         | 6.9%        | 8.6%         | 31.3%        | 7.0%         | 1.37        | 0.0%        | 29.92        | 4,598        | 243       | 18,190       | 0.79        | PRNHX        |
| AMG Managers Special Equity N           | 46.8        | 4.5%        | 2.5%         | 6.4%        | 10.2%        | 30.2%        | 5.1%         | 1.49        | 0.0%        | 24.38        | 1,956        | 305       | 205          | 1.36        | MGSEX        |
| Buffalo Small Cap                       | 46.1        | 7.9%        | 3.2%         | 7.5%        | 9.8%         | 28.8%        | 0.7%         | 1.53        | 0.0%        | 33.82        | 2,229        | 73        | 560          | 1.01        | BUFSX        |
| Vanguard Explorer Inv                   | 45.4        | 5.6%        | 2.6%         | 6.4%        | 9.3%         | 29.6%        | 4.9%         | 1.39        | 0.3%        | 23.93        | 3,070        | 696       | 11,950       | 0.46        | VEXPX        |
| American Beacon Stephens Mid-Cap Gr Inv | 45.0        | 8.1%        | 3.0%         | 7.7%        | 9.3%         | 28.1%        | 4.0%         | 1.29        | 0.0%        | 31.53        | 8,671        | 94        | 88           | 1.36        | STMGX        |
| Broadview Opportunity                   | 44.6        | 2.2%        | 1.0%         | 3.4%        | 9.4%         | 31.8%        | 4.2%         | 1.29        | 0.0%        | 21.34        | 2,789        | 78        | 657          | 1.27        | BVAOX        |
| <b>Quartile</b>                         |             |             |              |             |              |              |              |             |             |              |              |           |              |             |              |
| Royce Smaller-Companies Growth Svc      | 44.6        | 4.1%        | 1.7%         | 4.6%        | 12.3%        | 27.6%        | 3.4%         | 1.59        | 0.0%        | 27.85        | 1,505        | 98        | 400          | 1.48        | RYVPX        |

**i** Performance numbers reflect periods ending **02/28/2017**. Funds shown in bold are the recommendations in the March 2017 issue for SMI's two Basic strategies. Although gathered from reliable sources, data accuracy cannot be guaranteed.



|                                          | -----Performance----- |               |                |                |                |                 | 3 Yr<br>Avg<br>Return | 3 Yr<br>Rel<br>Risk | Current<br>Yield<br>(%) | P/E<br>Ratio | Median<br>Market<br>Capital | Number<br>Holdings | Net<br>Assets | Exp<br>Ratio<br>(%) | Nasdaq<br>Ticker |
|------------------------------------------|-----------------------|---------------|----------------|----------------|----------------|-----------------|-----------------------|---------------------|-------------------------|--------------|-----------------------------|--------------------|---------------|---------------------|------------------|
|                                          | MOM                   | YTD<br>Return | 1 Mo<br>Return | 3 Mo<br>Return | 6 Mo<br>Return | 12 Mo<br>Return |                       |                     |                         |              |                             |                    |               |                     |                  |
| Baron Partners Retail                    | 44.3                  | 8.3%          | 2.5%           | 9.9%           | 5.6%           | 28.8%           | 4.3%                  | 1.59                | 0.0%                    | 29.92        | 8,984                       | 30                 | 1,656         | 1.32                | BPTRX            |
| BMO Small-Cap Growth Y                   | 43.7                  | 4.1%          | 1.8%           | 6.6%           | 8.0%           | 29.1%           | -1.4%                 | 1.71                | 0.0%                    | 23.91        | 1,590                       | 111                | 187           | 1.17                | MRSCX            |
| Baron Asset Retail                       | 43.6                  | 9.0%          | 5.3%           | 9.0%           | 8.1%           | 26.4%           | 6.8%                  | 1.18                | 0.0%                    | 31.46        | 10,389                      | 57                 | 2,669         | 1.31                | BARAX            |
| Baron Small Cap Retail                   | 43.6                  | 6.5%          | 4.5%           | 6.4%           | 7.8%           | 29.3%           | 3.7%                  | 1.31                | 0.0%                    | 31.48        | 4,301                       | 74                 | 3,402         | 1.32                | BSCFX            |
| Eventide Gilead N                        | 43.4                  | 7.0%          | 2.4%           | 5.4%           | 10.0%          | 28.0%           | 4.2%                  | 1.66                | 0.0%                    | 21.25        | 5,644                       | 65                 | 1,283         | 1.43                | ETGLX            |
| BMO Mid-Cap Growth Y                     | 43.2                  | 7.3%          | 3.4%           | 8.0%           | 9.6%           | 25.6%           | 1.3%                  | 1.30                | 0.1%                    | 24.14        | 8,586                       | 68                 | 119           | 1.25                | MRMSX            |
| T. Rowe Price QM US Small-Cap Gr Eq      | 43.2                  | 5.5%          | 2.5%           | 5.9%           | 9.6%           | 27.7%           | 7.6%                  | 1.31                | 0.0%                    | 27.19        | 3,548                       | 302                | 3,818         | 0.82                | PRDSX            |
| Hodges Small Cap Retail                  | 43.0                  | -0.2%         | 0.3%           | 2.1%           | 11.9%          | 29.0%           | 3.1%                  | 1.53                | 0.0%                    | 20.59        | 2,427                       | 68                 | 1,208         | 1.30                | HDPSX            |
| WesMark Small Company Growth             | 42.9                  | 3.4%          | 2.3%           | 4.9%           | 10.9%          | 27.1%           | 4.3%                  | 1.32                | 0.3%                    | 21.41        | 3,273                       | 68                 | 98            | 1.24                | WMKSX            |
| AMG GW&K Small Cap Core N                | 42.7                  | 4.0%          | 1.7%           | 4.8%           | 8.8%           | 29.0%           | 6.6%                  | 1.32                | 0.0%                    | 27.75        | 2,770                       | 82                 | 445           | 1.30                | GWETX            |
| Wasatch Ultra Growth                     | 42.6                  | 4.8%          | 0.9%           | 3.1%           | 5.2%           | 34.3%           | 5.1%                  | 1.76                | 0.5%                    | 32.12        | 1,156                       | 88                 | 96            | 1.43                | WAMCX            |
| Meridian Contrarian Legacy               | 41.6                  | 2.6%          | 0.5%           | 3.5%           | 9.6%           | 28.6%           | 7.1%                  | 1.27                | 0.0%                    | 25.73        | 10,540                      | 60                 | 582           | 1.13                | MVALX            |
| Meridian Growth Legacy                   | 41.3                  | 5.1%          | 2.1%           | 4.6%           | 7.4%           | 29.3%           | 8.6%                  | 1.31                | 0.0%                    | 27.53        | 2,726                       | 87                 | 1,360         | 0.86                | MERDX            |
| Fidelity Mid-Cap Stock                   | 41.1                  | 4.5%          | 2.8%           | 6.2%           | 7.7%           | 27.2%           | 6.1%                  | 1.05                | 0.7%                    | 23.01        | 7,688                       | 168                | 7,822         | 0.73                | FMCSX            |
| Kirr Marbach Partners Value              | 41.0                  | 3.7%          | 2.1%           | 5.6%           | 11.4%          | 24.0%           | 3.0%                  | 1.36                | 0.0%                    | 21.72        | 8,905                       | 42                 | 73            | 1.46                | KMVAX            |
| Rainier Small/Mid Cap Equity Original    | 40.7                  | 6.5%          | 3.2%           | 6.4%           | 10.9%          | 23.4%           | 3.8%                  | 1.30                | 0.0%                    | 27.40        | 4,837                       | 92                 | 353           | 1.33                | RIMSX            |
| Wasatch Core Growth                      | 40.6                  | 4.3%          | 1.5%           | 4.4%           | 9.7%           | 26.6%           | 9.0%                  | 1.18                | 0.0%                    | 25.32        | 2,934                       | 63                 | 1,423         | 1.21                | WGROX            |
| Brown Capital Mgmt Small Co Inv          | 40.5                  | 5.9%          | 4.2%           | 4.1%           | 7.2%           | 29.2%           | 8.3%                  | 1.53                | 0.0%                    | 44.17        | 3,069                       | 41                 | 3,565         | 1.27                | BCSIX            |
| Value Line Small Cap Opportunities Inv   | 40.3                  | 3.7%          | 2.6%           | 5.6%           | 8.9%           | 25.8%           | 8.1%                  | 1.16                | 0.0%                    | 25.91        | 3,562                       | 135                | 493           | 1.25                | VLEOX            |
| Royce Heritage Svc                       | 40.2                  | 3.8%          | 2.2%           | 4.7%           | 9.3%           | 26.2%           | 4.2%                  | 1.22                | 0.2%                    | 20.53        | 4,542                       | 74                 | 228           | 1.37                | RGFAX            |
| Janus Triton T                           | 39.6                  | 6.1%          | 3.6%           | 6.1%           | 6.8%           | 26.7%           | 9.3%                  | 1.31                | 0.1%                    | 27.96        | 3,533                       | 119                | 7,748         | 0.93                | JATTX            |
| Conestoga Small Cap Investors            | 39.5                  | 1.7%          | 1.6%           | 1.8%           | 8.8%           | 28.9%           | 5.9%                  | 1.56                | 0.0%                    | 37.43        | 1,659                       | 50                 | 956           | 1.10                | CCASX            |
| <b>Median</b>                            |                       | <b>5.2%</b>   | <b>2.5%</b>    | <b>5.9%</b>    | <b>7.9%</b>    | <b>26.4%</b>    | <b>5.1%</b>           |                     |                         |              |                             |                    |               |                     |                  |
| Bridgeway Small-Cap Growth               | 39.4                  | 1.4%          | 1.3%           | 4.9%           | 7.3%           | 27.2%           | 9.0%                  | 1.42                | 0.3%                    | 22.15        | 1,261                       | 95                 | 43            | 0.94                | BRSGX            |
| Baron Opportunity Retail                 | 39.3                  | 11.2%         | 3.5%           | 9.7%           | 6.7%           | 22.9%           | -0.2%                 | 1.63                | 0.0%                    | 45.05        | 20,123                      | 41                 | 218           | 1.41                | BIOPX            |
| Artisan Small Cap Investor               | 39.2                  | 7.9%          | 3.1%           | 4.8%           | 4.8%           | 29.6%           | 2.0%                  | 1.67                | 0.0%                    | 36.82        | 3,559                       | 65                 | 1,219         | 1.25                | ARTSX            |
| T. Rowe Price Diversified Mid Cap Growth | 38.9                  | 6.8%          | 3.3%           | 6.8%           | 7.8%           | 24.3%           | 7.8%                  | 1.21                | 0.2%                    | 24.86        | 10,120                      | 324                | 655           | 0.87                | PRDMX            |
| FAM Value Investor                       | 38.6                  | 4.0%          | 3.0%           | 5.3%           | 9.8%           | 23.5%           | 9.7%                  | 1.06                | 0.0%                    | 21.53        | 13,106                      | 35                 | 1,147         | 1.18                | FAMVX            |
| AMG Managers LMCG Small Cap Growth N     | 38.0                  | 5.4%          | 2.3%           | 5.8%           | 7.0%           | 25.1%           | 0.9%                  | 1.71                | 0.0%                    | 27.12        | 2,468                       | 71                 | 136           | 1.35                | ACWDX            |
| Wasatch Micro Cap Value                  | 37.8                  | 2.7%          | 2.0%           | 4.8%           | 8.5%           | 24.4%           | 6.8%                  | 1.12                | 0.1%                    | 19.28        | 475                         | 112                | 188           | 1.84                | WAMVX            |
| AMG GW&K US Small Cap Growth N           | 37.7                  | 4.7%          | 2.8%           | 3.8%           | 9.0%           | 25.0%           | 0.1%                  | 1.45                | 0.0%                    | 31.31        | 2,352                       | 77                 | 39            | 1.22                | ATASX            |
| AMG Managers Brandywine I                | 37.7                  | 5.8%          | 1.2%           | 6.8%           | 6.5%           | 24.5%           | 6.3%                  | 1.25                | 0.0%                    | 30.23        | 17,652                      | 72                 | 730           | 1.11                | BRWIX            |
| Janus Venture T                          | 37.7                  | 5.9%          | 3.5%           | 6.0%           | 4.9%           | 26.8%           | 8.1%                  | 1.45                | 0.0%                    | 29.84        | 2,723                       | 122                | 2,833         | 0.93                | JAVTX            |
| Buffalo Emerging Opportunities           | 37.1                  | 1.6%          | 0.9%           | 3.6%           | 5.7%           | 27.8%           | -2.2%                 | 1.84                | 0.0%                    | 26.71        | 686                         | 67                 | 83            | 1.48                | BUFOX            |
| Janus Enterprise T                       | 37.0                  | 6.1%          | 2.2%           | 6.2%           | 6.7%           | 24.1%           | 10.1%                 | 1.05                | 0.1%                    | 26.64        | 9,044                       | 85                 | 12,628        | 0.93                | JAENX            |
| Value Line Mid Cap Focused               | 36.6                  | 6.5%          | 4.5%           | 6.8%           | 7.2%           | 22.6%           | 8.8%                  | 0.90                | 0.0%                    | 26.06        | 10,277                      | 40                 | 141           | 1.24                | VLIFX            |
| Wasatch Micro Cap                        | 36.4                  | 4.2%          | 1.1%           | 3.2%           | 5.1%           | 28.1%           | 2.8%                  | 1.52                | 0.1%                    | 26.01        | 847                         | 96                 | 268           | 1.67                | WMICX            |
| American Beacon Stephens Sm Cp Gr Inv    | 36.3                  | 3.3%          | 0.6%           | 2.7%           | 5.4%           | 28.2%           | 0.8%                  | 1.52                | 0.0%                    | 35.55        | 2,253                       | 107                | 611           | 1.36                | STSGX            |
| Ave Maria Growth                         | 36.2                  | 7.0%          | 3.6%           | 7.0%           | 7.5%           | 21.8%           | 7.9%                  | 1.00                | 0.1%                    | 22.76        | 19,496                      | 41                 | 381           | 1.17                | AVEGX            |
| Pax Small Cap Individual Investor        | 35.9                  | 1.0%          | -0.1%          | 3.9%           | 9.6%           | 22.5%           | 6.2%                  | 1.04                | 0.7%                    | 24.43        | 2,284                       | 57                 | 837           | 1.23                | PXSCX            |
| Sit Mid Cap Growth                       | 35.7                  | 7.7%          | 4.0%           | 7.8%           | 8.3%           | 19.6%           | 3.9%                  | 1.12                | 0.0%                    | 24.98        | 12,853                      | 80                 | 151           | 1.25                | NBNGX            |
| T. Rowe Price Mid-Cap Growth             | 35.7                  | 6.7%          | 3.3%           | 6.7%           | 7.1%           | 21.9%           | 9.4%                  | 1.15                | 0.0%                    | 26.58        | 11,097                      | 140                | 26,283        | 0.77                | RPMGX            |
| AMG Managers Brandywine Advisors MC Gr N | 35.7                  | 5.9%          | 1.1%           | 6.5%           | 6.2%           | 23.0%           | -0.4%                 | 1.34                | 0.0%                    | 29.88        | 9,260                       | 51                 | 116           | 1.15                | BWAFX            |
| Commerce MidCap Growth                   | 35.3                  | 6.5%          | 4.0%           | 7.5%           | 6.9%           | 21.0%           | 9.3%                  | 0.94                | 0.5%                    | 25.86        | 9,848                       | 83                 | 124           | 0.88                | CFAGX            |
| FAM Small Cap Investor                   | 35.3                  | -1.5%         | -0.2%          | 2.2%           | 9.3%           | 23.8%           | 8.7%                  | 1.41                | 0.0%                    | 24.08        | 811                         | 27                 | 150           | 1.37                | FAMFX            |
| Columbia Mid Cap Growth Z                | 35.2                  | 7.4%          | 2.8%           | 7.2%           | 7.9%           | 20.1%           | 5.7%                  | 1.18                | 0.0%                    | 24.98        | 13,281                      | 120                | 1,820         | 0.95                | CLSPX            |
| Baron Growth Retail                      | 35.1                  | 8.0%          | 5.7%           | 8.0%           | 4.9%           | 22.3%           | 4.0%                  | 1.15                | 0.0%                    | 28.60        | 4,706                       | 64                 | 5,858         | 1.30                | BGRFX            |
| APEXcm Small/Mid Cap Growth              | 34.9                  | 6.3%          | 3.3%           | 4.6%           | 6.7%           | 23.5%           | 3.7%                  | 1.42                | 0.0%                    | 22.64        | 5,383                       | 81                 | 287           | 1.06                | APSGX            |
| DF Dent Premier Growth                   | 34.8                  | 7.7%          | 4.6%           | 6.8%           | 5.7%           | 22.4%           | 5.8%                  | 1.21                | 0.0%                    | 29.71        | 17,267                      | 39                 | 141           | 1.10                | DFDPX            |
| Azzad Ethical                            | 34.4                  | 8.4%          | 4.6%           | 7.7%           | 7.2%           | 19.5%           | 2.9%                  | 1.17                | 0.1%                    | 25.23        | 11,579                      | 79                 | 66            | 0.99                | ADJEX            |
| Sit Small Cap Growth                     | 34.0                  | 4.0%          | 2.0%           | 4.8%           | 8.8%           | 20.4%           | 1.3%                  | 1.32                | 0.0%                    | 25.01        | 4,449                       | 98                 | 88            | 1.50                | SSMGX            |
| Fidelity Growth Strategies               | 32.9                  | 7.7%          | 3.9%           | 8.7%           | 7.2%           | 17.1%           | 8.3%                  | 1.02                | 0.5%                    | 23.55        | 13,644                      | 116                | 2,668         | 0.89                | FDEGX            |
| Value Line Premier Growth                | 32.8                  | 6.9%          | 4.2%           | 6.7%           | 6.1%           | 20.0%           | 6.5%                  | 0.97                | 0.0%                    | 26.25        | 16,434                      | 95                 | 324           | 1.23                | VALSX            |
| Kalmar Growth-with-Value Sm Cp Inv       | 32.8                  | 2.7%          | 0.5%           | 3.5%           | 6.1%           | 23.2%           | -0.2%                 | 1.54                | 0.0%                    | 32.92        | 2,098                       | 70                 | 121           | 1.36                | KGSCX            |
| Buffalo Discovery                        | 32.6                  | 5.9%          | 3.1%           | 6.2%           | 6.1%           | 20.3%           | 7.5%                  | 1.08                | 0.0%                    | 27.54        | 13,583                      | 81                 | 1,221         | 1.02                | BUFTX            |
| Brown Advisory Small-Cap Growth Inv      | 32.2                  | 3.7%          | 1.2%           | 2.8%           | 3.5%           | 25.9%           | 6.4%                  | 1.34                | 0.0%                    | 33.18        | 2,952                       | 77                 | 461           | 1.14                | BIASX            |
| Wasatch Small Cap Growth Investor        | 31.8                  | 4.3%          | 0.5%           | 2.5%           | 5.8%           | 23.5%           | 2.8%                  | 1.39                | 0.0%                    | 26.80        | 2,346                       | 98                 | 1,723         | 1.30                | WAAEX            |
| Fidelity Select Construction & Hsg Port  | 31.7                  | 4.8%          | 3.3%           | 6.9%           | 4.6%           | 20.2%           | 8.9%                  | 1.39                | 0.7%                    | 21.32        | 19,102                      | 44                 | 405           | 0.81                | FSHOX            |
| Motley Fool Great America Investor       | 30.7                  | 3.6%          | 2.9%           | 3.5%           | 7.6%           | 19.6%           | 5.5%                  | 1.20                | 0.0%                    | 20.66        | 3,691                       | 56                 | 226           | 1.15                | TMFGX            |
| Turner Midcap Growth Investor            | 29.7                  | 7.4%          | 3.1%           | 6.7%           | 4.4%           | 18.7%           | -1.9%                 | 1.39                | 0.0%                    | 28.52        | 13,491                      | 64                 | 98            | 1.18                | TMGFX            |
| Needham Growth Retail                    | 29.1                  | 2.9%          | 1.3%           | 2.2%           | 8.1%           | 18.9%           | 4.4%                  | 1.21                | 0.0%                    | 22.65        | 5,663                       | 78                 | 121           | 1.84                | NEEGX            |

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|                                        | -----Performance----- |               |                |                |                |                 | 3 Yr<br>Avg<br>Return | 3 Yr<br>Rel<br>Risk | Current<br>Yield<br>(%) | P/E<br>Ratio | Median<br>Market<br>Capital | Number<br>Holdings | Net<br>Assets | Exp<br>Ratio<br>(%) | Nasdaq<br>Ticker |
|----------------------------------------|-----------------------|---------------|----------------|----------------|----------------|-----------------|-----------------------|---------------------|-------------------------|--------------|-----------------------------|--------------------|---------------|---------------------|------------------|
|                                        | MOM                   | YTD<br>Return | 1 Mo<br>Return | 3 Mo<br>Return | 6 Mo<br>Return | 12 Mo<br>Return |                       |                     |                         |              |                             |                    |               |                     |                  |
| Vanguard Mid Cap Growth Inv            | 28.9                  | 5.6%          | 2.9%           | 5.5%           | 6.6%           | 16.8%           | 4.6%                  | 1.18                | 0.6%                    | 28.36        | 9,231                       | 113                | 4,151         | 0.36                | VMGRX            |
| Hennessy Focus Investor                | 28.7                  | 4.0%          | 2.9%           | 5.8%           | 6.1%           | 16.9%           | 8.4%                  | 1.14                | 0.0%                    | 22.74        | 17,023                      | 24                 | 2,590         | 1.50                | HFCSX            |
| Turner Small Cap Growth                | 27.7                  | 4.3%          | 1.8%           | 2.9%           | 2.4%           | 22.4%           | 1.1%                  | 1.88                | 0.1%                    | 33.34        | 2,354                       | 86                 | 28            | 1.25                | TSCEX            |
| Buffalo Mid Cap                        | 27.6                  | 4.1%          | 1.9%           | 3.5%           | 5.2%           | 18.9%           | 3.7%                  | 1.19                | 0.0%                    | 27.97        | 9,655                       | 75                 | 369           | 1.02                | BUFMX            |
| Artisan Mid Cap Investor               | 27.4                  | 6.7%          | 2.1%           | 4.3%           | 2.3%           | 20.8%           | 2.2%                  | 1.36                | 0.0%                    | 28.14        | 14,687                      | 61                 | 7,357         | 1.19                | ARTMX            |
| Baron Focused Growth Retail            | 24.9                  | 5.6%          | 1.1%           | 8.4%           | 1.8%           | 14.8%           | 1.6%                  | 1.29                | 0.0%                    | 32.08        | 6,132                       | 19                 | 183           | 1.35                | BFGFX            |
| Westcore Small-Cap Growth II Retail    | 22.4                  | 8.1%          | 3.1%           | 6.6%           | 3.5%           | 12.3%           | -6.7%                 | 1.45                | 0.0%                    | 33.36        | 2,263                       | 77                 | 36            | 1.10                | WTSXL            |
| Touchstone Small Cap Growth Y          | 15.2                  | -0.5%         | -0.5%          | 1.3%           | 3.1%           | 10.8%           | 1.5%                  | 1.41                | 0.0%                    | 23.74        | 2,398                       | 89                 | 448           | 1.20                | MXAIX            |
| Westcore Mid-Cap Value Dividend II Rtl | 13.8                  | 2.9%          | 2.0%           | 2.0%           | 0.9%           | 10.9%           | -4.5%                 | 1.42                | 0.0%                    | 19.04        | 9,264                       | 70                 | 36            | 1.04                | WTMGX            |

## 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

|                                         |      |      |      |      |       |       |      |      |      |       |        |       |        |      |      |
|-----------------------------------------|------|------|------|------|-------|-------|------|------|------|-------|--------|-------|--------|------|------|
| Guggenheim S&P SmallCap 600 Pure Gr ETF | 53.6 | 2.8% | 2.1% | 6.3% | 13.2% | 34.2% | 8.4% | 1.57 | 0.6% | 26.95 | 1,394  | 152   | 177    | 0.35 | RZG  |
| SPDR S&P 600 Small Cap Growth ETF       | 50.8 | 2.0% | 1.8% | 5.6% | 12.2% | 33.1% | 9.9% | 1.38 | 1.1% | 27.72 | 1,844  | 349   | 1,232  | 0.15 | SLYG |
| iShares S&P Small-Cap 600 Growth        | 50.7 | 1.9% | 1.7% | 5.5% | 12.3% | 32.9% | 9.8% | 1.40 | 1.0% | 27.77 | 1,843  | 351   | 4,355  | 0.25 | IJT  |
| Vanguard S&P Small-Cap 600 Growth ETF   | 50.3 | 2.0% | 1.8% | 5.5% | 12.0% | 32.8% | 9.8% | 1.40 | 0.9% | 27.67 | 1,783  | 349   | 231    | 0.20 | VIOG |
| iShares Russell 2000 Growth             | 46.2 | 4.1% | 2.6% | 5.6% | 9.5%  | 31.2% | 5.6% | 1.59 | 0.9% | 25.75 | 1,914  | 1,168 | 7,773  | 0.25 | IWO  |
| Vanguard Russell 2000 Growth ETF        | 45.6 | 4.2% | 2.4% | 5.4% | 9.4%  | 30.9% | 5.5% | 1.62 | 0.9% | 25.75 | 1,843  | 1,183 | 454    | 0.20 | VTWG |
| SPDR S&P 400 Mid Cap Growth ETF         | 43.5 | 5.1% | 3.1% | 7.8% | 8.5%  | 27.2% | 8.8% | na   | 1.2% | 26.61 | 5,548  | 244   | 543    | 0.15 | MDYG |
| iShares S&P Mid-Cap 400 Growth          | 43.4 | 5.2% | 3.2% | 7.7% | 8.6%  | 27.2% | 8.7% | 1.12 | 1.1% | 26.61 | 5,548  | 245   | 6,186  | 0.25 | IJK  |
| Vanguard S&P Mid-Cap 400 Growth ETF     | 43.2 | 5.3% | 3.2% | 7.6% | 8.4%  | 27.2% | 8.7% | 1.11 | 1.0% | 26.13 | 5,321  | 248   | 874    | 0.20 | IVOG |
| PowerShares DWA NASDAQ Momentum ETF     | 43.2 | 7.4% | 3.3% | 6.5% | 10.5% | 26.3% | 5.0% | 1.48 | 0.2% | 27.14 | 6,311  | 101   | 34     | 0.60 | DWAQ |
| Vanguard Small-Cap Growth ETF           | 42.1 | 5.4% | 2.7% | 6.2% | 7.5%  | 28.4% | 4.4% | 1.34 | 1.0% | 27.17 | 3,429  | 688   | 18,085 | 0.08 | VBK  |
| iShares Morningstar Small-Cap Growth    | 41.9 | 5.3% | 2.4% | 5.8% | 7.0%  | 29.2% | 5.1% | 1.54 | 1.1% | 31.17 | 2,844  | 248   | 113    | 0.30 | JKK  |
| PowerShares DWA SmallCap Momentum ETF   | 36.8 | 1.1% | 1.0% | 2.6% | 8.6%  | 25.6% | 0.7% | 1.82 | 0.5% | 21.57 | 1,227  | 203   | 196    | 0.60 | DWAS |
| iShares Morningstar Mid-Cap Growth      | 36.8 | 6.7% | 2.9% | 6.5% | 6.9%  | 23.4% | 5.7% | 1.22 | 0.5% | 30.43 | 9,921  | 198   | 198    | 0.30 | JKH  |
| Vanguard Mid-Cap Growth ETF             | 36.1 | 6.7% | 2.8% | 7.0% | 6.6%  | 22.5% | 7.0% | 1.17 | 0.8% | 26.08 | 12,845 | 161   | 8,843  | 0.08 | VOT  |
| iShares Russell Mid-Cap Growth          | 34.7 | 6.2% | 2.8% | 6.6% | 6.7%  | 21.4% | 6.8% | 1.15 | 1.1% | 26.11 | 11,654 | 474   | 7,137  | 0.25 | IWP  |
| PowerShares DWA Momentum ETF            | 31.5 | 7.4% | 5.2% | 8.1% | 6.1%  | 17.4% | 6.3% | 1.05 | 0.8% | 25.41 | 18,571 | 102   | 1,417  | 0.64 | PDP  |
| Guggenheim S&P MidCap 400 Pure Gr ETF   | 30.1 | 4.6% | 2.3% | 6.4% | 6.2%  | 17.5% | 3.1% | 1.25 | 0.3% | 25.73 | 4,657  | 90    | 538    | 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

|                                             |             |             |             |             |              |              |              |             |             |              |               |           |               |             |              |
|---------------------------------------------|-------------|-------------|-------------|-------------|--------------|--------------|--------------|-------------|-------------|--------------|---------------|-----------|---------------|-------------|--------------|
| <b>Third Avenue International Value Inv</b> | <b>63.7</b> | <b>6.4%</b> | <b>1.1%</b> | <b>9.2%</b> | <b>14.5%</b> | <b>40.0%</b> | <b>-2.3%</b> | <b>1.65</b> | <b>4.3%</b> | <b>17.15</b> | <b>1,953</b>  | <b>40</b> | <b>152</b>    | <b>1.65</b> | <b>TVIVX</b> |
| <b>Oakmark International Investor</b>       | <b>48.3</b> | <b>4.9%</b> | <b>0.8%</b> | <b>8.5%</b> | <b>13.0%</b> | <b>26.8%</b> | <b>0.5%</b>  | <b>1.45</b> | <b>1.4%</b> | <b>9.90</b>  | <b>28,351</b> | <b>70</b> | <b>28,221</b> | <b>1.00</b> | <b>OAKIX</b> |
| Dodge & Cox International Stock             | 47.2        | 5.6%        | 1.2%        | 8.2%        | 9.1%         | 29.9%        | -0.0%        | 1.38        | 2.1%        | 13.16        | 39,891        | 114       | 56,393        | 0.64        | DODFX        |
| Aberdeen Select International Eq A          | 45.9        | 11.3%       | 6.0%        | 13.3%       | 8.0%         | 24.5%        | -1.7%        | 1.29        | 0.9%        | 19.79        | 40,515        | 55        | 211           | 1.42        | BJBIX        |
| <b>Longleaf Partners International</b>      | <b>44.1</b> | <b>6.3%</b> | <b>2.3%</b> | <b>5.5%</b> | <b>7.3%</b>  | <b>31.3%</b> | <b>-3.1%</b> | <b>1.64</b> | <b>2.3%</b> | <b>6.31</b>  | <b>8,463</b>  | <b>20</b> | <b>1,041</b>  | <b>1.28</b> | <b>LLINX</b> |
| Oakmark International Small Cap Investor    | 43.2        | 5.7%        | 1.2%        | 9.0%        | 8.8%         | 25.5%        | 0.8%         | 1.34        | 2.3%        | 15.16        | 2,370         | 61        | 2,455         | 1.38        | OAKEX        |
| Aberdeen Select International Eq II A       | 38.3        | 9.3%        | 4.0%        | 11.0%       | 5.9%         | 21.4%        | -2.1%        | 1.24        | 1.5%        | 19.79        | 40,497        | 49        | 93            | 1.50        | JETAX        |
| FPA International Value                     | 37.8        | 5.7%        | 1.7%        | 8.5%        | 9.4%         | 19.9%        | -1.0%        | 1.10        | 2.7%        | 16.55        | 1,989         | 38        | 292           | 1.25        | FPIVX        |
| Pear Tree Polaris Foreign Value Ord         | 36.7        | 5.3%        | 0.9%        | 9.0%        | 8.7%         | 18.9%        | -0.5%        | 1.25        | 1.0%        | 15.50        | 11,991        | 54        | 1,592         | 1.53        | QFVOX        |
| Pear Tree Polaris Fgn Val Sm Cap Ord        | 36.1        | 6.8%        | 2.7%        | 10.7%       | 6.6%         | 18.8%        | 2.8%         | 1.09        | 1.0%        | 13.35        | 1,219         | 76        | 560           | 1.57        | QUSOX        |
| Schwab International Core Equity            | 34.7        | 5.9%        | 1.9%        | 9.0%        | 7.4%         | 18.4%        | 1.0%         | 1.06        | 2.4%        | 15.00        | 14,978        | 186       | 805           | 0.86        | SICNX        |
| Domini Impact International Equity Inv      | 34.0        | 6.3%        | 2.0%        | 9.5%        | 6.8%         | 17.8%        | 1.9%         | 1.12        | 1.8%        | 13.99        | 13,120        | 154       | 732           | 1.52        | DOMIX        |
| Fidelity International Small Cap            | 33.9        | 5.8%        | 1.9%        | 7.3%        | 5.0%         | 21.6%        | 4.2%         | 1.01        | 1.4%        | 15.07        | 1,252         | 210       | 1,159         | 1.34        | FISMV        |
| Vanguard International Growth Inv           | 33.8        | 8.3%        | 1.0%        | 8.6%        | 3.9%         | 21.4%        | 1.3%         | 1.31        | 1.2%        | 21.13        | 37,223        | 132       | 23,433        | 0.46        | VWIGX        |
| Advisory Research Intl Sm Cp Val Inv        | 33.7        | 4.6%        | 0.7%        | 6.3%        | 7.5%         | 19.9%        | 1.3%         | 1.03        | 1.2%        | 13.61        | 1,659         | 69        | 60            | 1.19        | ADVIX        |
| T. Rowe Price Overseas Stock                | 31.0        | 5.1%        | 1.2%        | 7.9%        | 5.8%         | 17.4%        | 0.0%         | 1.05        | 1.9%        | 15.90        | 32,080        | 158       | 12,571        | 0.84        | TROXV        |
| Vanguard International Value Inv            | 30.3        | 4.8%        | 0.8%        | 6.4%        | 5.4%         | 18.5%        | -1.4%        | 1.17        | 2.2%        | 17.83        | 31,853        | 161       | 8,329         | 0.43        | VTRIX        |
| <b>Quartile</b>                             |             |             |             |             |              |              |              |             |             |              |               |           |               |             |              |
| Homestead International Equity              | 30.3        | 5.8%        | 1.0%        | 7.8%        | 3.6%         | 18.9%        | -1.4%        | 1.13        | 0.9%        | 21.56        | 41,984        | 58        | 58            | 0.99        | HISIX        |
| Buffalo International                       | 30.0        | 6.2%        | 1.9%        | 9.3%        | 3.5%         | 17.2%        | 2.1%         | 1.07        | 1.0%        | 21.11        | 21,944        | 74        | 196           | 1.06        | BUFIF        |
| USAA International                          | 29.7        | 4.9%        | 1.0%        | 7.4%        | 5.2%         | 17.1%        | 0.8%         | 1.10        | 1.5%        | 18.07        | 17,481        | 597       | 3,666         | 1.13        | USIFX        |
| Treador International Investor              | 29.6        | 5.1%        | 2.3%        | 8.9%        | 5.6%         | 15.1%        | -2.1%        | 1.17        | 0.3%        | 13.52        | 9,685         | 63        | 53            | 1.83        | TMRFX        |
| Tweedy, Browne Global Value                 | 29.5        | 3.9%        | 2.7%        | 7.2%        | 6.6%         | 15.7%        | 2.8%         | 0.72        | 1.1%        | 17.21        | 31,985        | 290       | 9,429         | 1.38        | TBGVX        |
| Thrift Savings Plan I Fund                  | 29.1        | 4.4%        | 1.4%        | 8.0%        | 5.0%         | 16.2%        | -0.3%        | 1.27        | 2.9%        | 22.76        | 31,498        | 953       | na            | 0.03        | THRIFTI      |
| Janus Overseas T                            | 29.0        | 6.4%        | 0.5%        | 6.3%        | 4.6%         | 18.1%        | -6.5%        | 1.74        | 1.1%        | 17.75        | 26,763        | 54        | 1,497         | 0.66        | JAOSX        |
| T. Rowe Price International Discovery       | 28.8        | 6.5%        | 2.4%        | 7.5%        | 4.4%         | 17.0%        | 4.5%         | 1.01        | 0.5%        | 19.68        | 1,894         | 221       | 5,258         | 1.20        | PRIDX        |
| Northern International Equity               | 28.6        | 3.9%        | 1.0%        | 4.8%        | 3.9%         | 19.9%        | -2.2%        | 1.28        | 1.5%        | 14.80        | 24,513        | 205       | 152           | 0.52        | NOIGX        |

**i** Performance numbers reflect periods ending **02/28/2017**. Funds shown in bold are the recommendations in the March 2017 issue for SMI's two Basic strategies. Although gathered from reliable sources, data accuracy cannot be guaranteed.

|                                          | -----Performance----- |               |                |                |                |                 | 3 Yr<br>Avg<br>Return | 3 Yr<br>Rel<br>Risk | Current<br>Yield<br>(%) | P/E<br>Ratio | Median<br>Market<br>Capital | Number<br>Holdings | Net<br>Assets | Exp<br>Ratio<br>(%) | Nasdaq<br>Ticker |
|------------------------------------------|-----------------------|---------------|----------------|----------------|----------------|-----------------|-----------------------|---------------------|-------------------------|--------------|-----------------------------|--------------------|---------------|---------------------|------------------|
|                                          | MOM                   | YTD<br>Return | 1 Mo<br>Return | 3 Mo<br>Return | 6 Mo<br>Return | 12 Mo<br>Return |                       |                     |                         |              |                             |                    |               |                     |                  |
| American Century Intl Core Equity Inv    | 28.5                  | 5.1%          | 1.4%           | 8.1%           | 6.5%           | 13.9%           | -1.8%                 | 1.11                | 2.6%                    | 16.68        | 22,824                      | 182                | 27            | 1.18                | ACIMX            |
| Tocqueville International Value          | 28.4                  | 5.5%          | 0.7%           | 7.8%           | 3.2%           | 17.4%           | 2.6%                  | 1.12                | 1.0%                    | 18.86        | 14,247                      | 61                 | 648           | 1.26                | TIVFX            |
| Scout International                      | 27.9                  | 3.0%          | 0.7%           | 6.9%           | 3.3%           | 17.7%           | 0.6%                  | 1.10                | 2.2%                    | 18.23        | 30,090                      | 72                 | 1,218         | 1.05                | UMBWX            |
| T. Rowe Price International Stock        | 27.7                  | 6.1%          | 2.0%           | 7.6%           | 2.9%           | 17.3%           | 2.1%                  | 1.13                | 1.2%                    | 17.57        | 30,837                      | 122                | 15,642        | 0.84                | PRITX            |
| Vanguard International Explorer Inv      | 27.4                  | 6.3%          | 1.8%           | 7.9%           | 4.8%           | 14.6%           | 2.1%                  | 1.09                | 1.8%                    | 19.42        | 1,712                       | 305                | 2,815         | 0.41                | VINEX            |
| Laudus International MarketMasters Inv   | 27.2                  | 5.9%          | 1.2%           | 7.1%           | 4.2%           | 15.8%           | -0.4%                 | 1.07                | 0.7%                    | 15.55        | 8,457                       | 1,229              | 1,513         | 1.40                | SWOIX            |
| SSgA International Stock Selection N     | 27.0                  | 3.8%          | 0.4%           | 7.1%           | 5.6%           | 14.3%           | -0.4%                 | 1.07                | 2.6%                    | 14.21        | 17,541                      | 125                | 302           | 1.00                | SSAIX            |
| Artisan International Value Investor     | 26.9                  | 4.0%          | 0.7%           | 6.1%           | 4.1%           | 16.7%           | 1.8%                  | 1.00                | 0.8%                    | 12.70        | 26,968                      | 55                 | 12,491        | 1.23                | ARTKX            |
| Tweedy, Browne Global Value II Ccy Unhdg | 26.8                  | 4.5%          | 2.2%           | 8.0%           | 4.9%           | 13.9%           | -1.4%                 | 0.88                | 1.5%                    | 16.75        | 30,199                      | 71                 | 337           | 1.40                | TBCUX            |
| <b>Median</b>                            |                       | <b>5.2%</b>   | <b>1.3%</b>    | <b>7.1%</b>    | <b>3.4%</b>    | <b>15.9%</b>    | <b>0.2%</b>           |                     |                         |              |                             |                    |               |                     |                  |
| FMI International                        | 26.7                  | 3.7%          | 1.3%           | 5.1%           | 5.1%           | 16.5%           | 7.0%                  | 0.69                | 2.9%                    | 18.57        | 19,993                      | 64                 | 6,946         | 0.94                | FMIJX            |
| Sextant International                    | 26.4                  | 5.4%          | 2.1%           | 6.9%           | 3.0%           | 16.6%           | 0.8%                  | 1.09                | 0.3%                    | 21.33        | 30,715                      | 28                 | 65            | 1.05                | SSIFX            |
| Invesco Intl Core Equity Investor        | 25.7                  | 4.1%          | 0.4%           | 5.6%           | 3.6%           | 16.5%           | 0.7%                  | 1.10                | 1.6%                    | 18.68        | 34,614                      | 78                 | 90            | 1.12                | IIBCX            |
| Selected International D                 | 25.1                  | 6.9%          | 2.0%           | 4.9%           | 1.7%           | 18.6%           | 0.9%                  | 1.40                | 0.4%                    | 21.79        | 14,726                      | 39                 | 63            | 0.83                | SLSDX            |
| American Funds Europacific Growth F1     | 25.0                  | 5.6%          | 1.1%           | 6.1%           | 2.3%           | 16.6%           | 0.4%                  | 1.03                | 1.1%                    | 20.10        | 34,358                      | 358                | 128,102       | 0.86                | AEGFX            |
| Selected International S                 | 24.2                  | 6.7%          | 1.9%           | 4.8%           | 1.5%           | 18.0%           | 0.4%                  | 1.39                | 0.0%                    | 21.79        | 14,726                      | 39                 | 63            | 1.30                | SLSSX            |
| American Funds Intl Gr and Inc F1        | 23.9                  | 4.7%          | 1.4%           | 6.0%           | 3.1%           | 14.9%           | -2.1%                 | 1.00                | 2.1%                    | 18.64        | 28,319                      | 175                | 11,170        | 0.96                | IGIFX            |
| Harding Loevner Intl Small Coms Inv      | 23.8                  | 5.0%          | 1.3%           | 7.1%           | 3.3%           | 13.5%           | 0.5%                  | 0.98                | 1.1%                    | 18.68        | 1,456                       | 84                 | 118           | 1.40                | HLMSX            |
| Litman Gregory Masters Intl Inv          | 23.6                  | 4.9%          | 1.8%           | 7.6%           | 5.7%           | 10.3%           | -3.2%                 | 1.19                | 3.6%                    | 9.00         | 23,747                      | 51                 | 655           | 1.23                | MNILX            |
| Westcore International Small-Cap Retail  | 22.1                  | 5.0%          | 1.2%           | 5.5%           | 2.8%           | 13.8%           | -4.6%                 | 1.32                | 4.7%                    | 24.41        | 1,322                       | 40                 | 70            | 1.50                | WTIFX            |
| T. Rowe Price International Value Eq     | 22.0                  | 4.1%          | 1.6%           | 6.6%           | 2.6%           | 12.8%           | -2.0%                 | 1.06                | 2.6%                    | 13.60        | 22,807                      | 121                | 12,212        | 0.85                | TRIGX            |
| Baron International Growth Retail        | 21.8                  | 6.1%          | 1.2%           | 4.9%           | 2.0%           | 14.9%           | 1.5%                  | 1.11                | 0.1%                    | 26.66        | 8,670                       | 77                 | 98            | 1.50                | BIGFX            |
| Fidelity Total International Equity      | 21.6                  | 5.2%          | 1.4%           | 6.5%           | 1.3%           | 13.8%           | 0.4%                  | 1.01                | 1.4%                    | 19.06        | 27,041                      | 421                | 335           | 1.11                | FTIEX            |
| New Century International                | 21.5                  | 3.9%          | 0.9%           | 6.2%           | 2.9%           | 12.5%           | -0.5%                 | 0.98                | 0.9%                    | 16.78        | 15,258                      | 26                 | 33            | 2.44                | NCFPX            |
| Fidelity Overseas                        | 21.4                  | 4.7%          | 1.9%           | 6.9%           | 2.0%           | 12.5%           | 1.9%                  | 1.06                | 1.7%                    | 21.09        | 13,742                      | 178                | 5,536         | 1.03                | FOSFX            |
| Fidelity International Small Cap Opp     | 20.9                  | 5.6%          | 1.3%           | 7.7%           | 1.8%           | 11.4%           | 3.0%                  | 0.97                | 1.1%                    | 18.54        | 1,741                       | 158                | 973           | 1.17                | FSCOX            |
| Northern Active M International Equity   | 20.9                  | 4.6%          | 0.8%           | 6.0%           | 2.5%           | 12.3%           | -2.6%                 | 1.10                | 1.7%                    | 17.50        | 14,754                      | 348                | 1,271         | 0.85                | NMIEX            |
| Manning & Napier World Opportunities A   | 20.8                  | 5.0%          | 1.0%           | 7.4%           | 1.7%           | 11.8%           | -3.6%                 | 1.20                | 1.6%                    | 22.43        | 37,584                      | 44                 | 806           | 1.09                | EXWAX            |
| Gerstein Fisher Multi-Factor Intl Gr Eq  | 20.7                  | 5.5%          | 1.3%           | 8.4%           | 3.2%           | 9.1%            | -1.2%                 | 1.20                | 1.0%                    | 16.24        | 13,859                      | 226                | 146           | 1.11                | FGIGX            |
| Fidelity International Growth            | 19.3                  | 6.3%          | 1.9%           | 7.4%           | 0.6%           | 11.3%           | 1.2%                  | 1.01                | 1.2%                    | 23.58        | 35,704                      | 101                | 1,749         | 0.99                | FIGFX            |
| Fidelity International Value             | 19.2                  | 2.6%          | 0.4%           | 5.2%           | 2.8%           | 11.1%           | -2.1%                 | 1.02                | 2.5%                    | 14.04        | 38,629                      | 118                | 328           | 1.03                | FIVLX            |
| Manning & Napier International S         | 18.7                  | 4.5%          | 0.3%           | 4.6%           | -1.9%          | 16.0%           | -0.2%                 | 1.18                | 0.7%                    | 24.08        | 15,158                      | 79                 | 479           | 1.10                | EXITX            |
| Marsico International Opportunities      | 18.7                  | 8.6%          | 2.4%           | 8.0%           | 1.0%           | 9.7%            | -0.6%                 | 1.36                | 0.0%                    | 30.68        | 12,565                      | 38                 | 54            | 1.60                | MIOFX            |
| Thomas White International Investor      | 18.6                  | 4.6%          | 0.7%           | 6.7%           | 1.7%           | 10.2%           | -3.8%                 | 1.06                | 1.0%                    | 18.15        | 28,623                      | 95                 | 457           | 1.24                | TWWDX            |
| Oberweis International Opportunities     | 17.5                  | 6.3%          | 1.5%           | 6.3%           | 1.1%           | 10.1%           | 1.6%                  | 1.11                | 0.1%                    | 21.65        | 3,108                       | 103                | 742           | 1.60                | OBIQX            |
| Fidelity Diversified International       | 17.4                  | 4.7%          | 1.7%           | 6.5%           | 0.8%           | 10.1%           | -0.1%                 | 1.07                | 1.1%                    | 15.94        | 28,462                      | 232                | 18,172        | 1.05                | FDIVX            |
| Wasatch International Opps Inv           | 17.1                  | 3.4%          | 0.3%           | 3.8%           | -2.0%          | 15.3%           | 6.5%                  | 0.99                | 0.0%                    | 21.03        | 636                         | 120                | 635           | 2.22                | WAIQX            |
| Fidelity International Capital Apprec    | 16.9                  | 6.7%          | 2.7%           | 7.4%           | -1.0%          | 10.4%           | 2.7%                  | 1.03                | 0.6%                    | 25.37        | 20,404                      | 171                | 1,726         | 1.14                | FIVFX            |
| Salient International Div Signal Inv     | 16.7                  | 4.0%          | 1.8%           | 5.6%           | 0.4%           | 10.7%           | -3.3%                 | 0.97                | 3.4%                    | 12.74        | 8,403                       | 103                | 105           | 1.34                | FFINX            |
| Fidelity International Discovery         | 14.5                  | 4.3%          | 0.7%           | 5.4%           | 0.6%           | 8.5%            | -1.0%                 | 1.05                | 1.6%                    | 22.89        | 17,497                      | 224                | 8,897         | 1.00                | FIGRX            |
| Cambiar International Equity Inv         | 14.4                  | 1.6%          | 0.0%           | 4.4%           | 1.5%           | 8.5%            | 0.4%                  | 1.00                | 1.7%                    | 17.53        | 32,331                      | 49                 | 3,043         | 1.21                | CAMIX            |
| Driehaus International Small Cap Growth  | 13.9                  | 5.4%          | 1.3%           | 5.7%           | -1.2%          | 9.3%            | 0.9%                  | 1.05                | 0.0%                    | 23.32        | 3,338                       | 106                | 258           | 1.71                | DRIOX            |
| Wasatch International Growth Investor    | 8.1                   | 6.0%          | 1.7%           | 4.7%           | -3.2%          | 6.7%            | 0.5%                  | 1.20                | 0.0%                    | 26.70        | 2,283                       | 93                 | 1,302         | 1.48                | WAIQX            |
| Artisan International Investor           | 6.4                   | 5.2%          | -0.1%          | 5.2%           | -2.6%          | 3.9%            | -3.4%                 | 1.13                | 1.1%                    | 18.20        | 37,046                      | 79                 | 13,646        | 1.19                | ARTIX            |
| Artisan International Small Cap Investor | 2.9                   | 3.6%          | 0.8%           | 6.1%           | -4.1%          | 1.0%            | -6.0%                 | 1.31                | 0.0%                    | 21.19        | 2,073                       | 49                 | 636           | 1.52                | ARTJX            |

## 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**

|                                               |             |             |             |             |             |              |             |             |             |              |               |              |                |             |             |
|-----------------------------------------------|-------------|-------------|-------------|-------------|-------------|--------------|-------------|-------------|-------------|--------------|---------------|--------------|----------------|-------------|-------------|
| WisdomTree International SmallCap Div ETF     | 40.2        | 6.9%        | 2.3%        | 9.1%        | 8.9%        | 22.2%        | 2.7%        | 1.18        | 3.1%        | 14.89        | 1,232         | 930          | 1,236          | 0.58        | DLS         |
| Schwab Fundamental Intl Sm Co ETF             | 39.0        | 5.6%        | 1.6%        | 7.5%        | 7.6%        | 23.9%        | 4.0%        | 1.06        | 1.9%        | 17.13        | 2,317         | 1,440        | 863            | 0.39        | FNDC        |
| PowerShares FTSE RAFI Dev Mkts ex-US ETF      | 38.6        | 3.9%        | 0.1%        | 7.8%        | 8.6%        | 22.2%        | -0.9%       | 1.20        | 3.1%        | 16.23        | 30,089        | 1,037        | 1,058          | 0.45        | PXF         |
| SPDR S&P International Dividend ETF           | 37.9        | 3.6%        | 0.5%        | 6.9%        | 6.4%        | 24.6%        | -2.9%       | 1.48        | 5.1%        | 15.30        | 12,889        | 119          | 1,092          | 0.45        | DWX         |
| SPDR S&P International Small Cap ETF          | 37.7        | 6.7%        | 2.3%        | 8.1%        | 6.2%        | 23.3%        | 3.3%        | 1.18        | 2.7%        | 14.03        | 984           | 2,317        | 753            | 0.40        | GWX         |
| iShares Currency Hedged MSCI EAFE             | 37.1        | 2.6%        | 2.2%        | 6.8%        | 10.3%       | 20.0%        | 6.0%        | 1.07        | 2.8%        | 18.18        | 32,327        | 17           | 3,710          | 0.36        | HEFA        |
| Deutsche X-trackers MSCI EAFE Hedged Eq       | 36.8        | 2.7%        | 2.0%        | 6.9%        | 10.1%       | 19.9%        | 5.7%        | 1.05        | 2.5%        | 16.93        | 31,807        | 932          | 8,288          | 0.35        | DBEF        |
| Schwab Fundamental Intl Lg Co ETF             | 35.8        | 3.6%        | 0.3%        | 7.2%        | 7.4%        | 21.2%        | -0.8%       | 1.16        | 2.3%        | 17.61        | 32,404        | 838          | 1,935          | 0.25        | FNDF        |
| iShares MSCI EAFE Value                       | 35.7        | 3.2%        | 0.4%        | 7.2%        | 8.0%        | 20.6%        | -2.0%       | 1.18        | 3.2%        | 14.87        | 33,701        | 527          | 4,931          | 0.40        | EFV         |
| Vanguard FTSE All-World ex-US ETF             | 32.7        | 5.5%        | 1.3%        | 7.5%        | 5.1%        | 20.1%        | 0.4%        | 1.14        | 2.8%        | 16.38        | 27,164        | 2,578        | 27,417         | 0.11        | VEU         |
| <b>Vanguard Total International Stock ETF</b> | <b>32.5</b> | <b>5.5%</b> | <b>1.3%</b> | <b>7.5%</b> | <b>5.1%</b> | <b>19.9%</b> | <b>0.3%</b> | <b>1.13</b> | <b>2.8%</b> | <b>16.07</b> | <b>19,559</b> | <b>6,055</b> | <b>251,651</b> | <b>0.11</b> | <b>VXUS</b> |
| iShares Core MSCI Total Intl Stk              | 32.1        | 5.6%        | 1.5%        | 7.6%        | 5.1%        | 19.5%        | 0.1%        | 1.11        | 2.4%        | 16.98        | 20,017        | 3,329        | 4,577          | 0.11        | IXUS        |



Performance numbers reflect periods ending **02/28/2017**. Funds shown in bold are the recommendations in the March 2017 issue for SMI's two Basic strategies. Although gathered from reliable sources, data accuracy cannot be guaranteed.

|                                          | -----Performance----- |               |                |                |                |                 | 3 Yr<br>Avg<br>Return | 3 Yr<br>Rel<br>Risk | Current<br>Yield<br>(%) | P/E<br>Ratio | Median<br>Market<br>Capital | Number<br>Holdings | Net<br>Assets | Exp<br>Ratio<br>(%) | Nasdaq<br>Ticker |
|------------------------------------------|-----------------------|---------------|----------------|----------------|----------------|-----------------|-----------------------|---------------------|-------------------------|--------------|-----------------------------|--------------------|---------------|---------------------|------------------|
|                                          | MOM                   | YTD<br>Return | 1 Mo<br>Return | 3 Mo<br>Return | 6 Mo<br>Return | 12 Mo<br>Return |                       |                     |                         |              |                             |                    |               |                     |                  |
| First Trust Dow Jones Global Sel Div ETF | 32.1                  | 4.0%          | 0.7%           | 6.5%           | 6.1%           | 19.5%           | 0.5%                  | 1.08                | 4.2%                    | 16.16        | 13,144                      | 111                | 373           | 0.58                | FGD              |
| iShares International Select Dividend    | 32.1                  | 3.9%          | 0.4%           | 7.2%           | 5.0%           | 19.8%           | -2.6%                 | 1.24                | 4.5%                    | 18.07        | 19,816                      | 112                | 3,734         | 0.50                | IDV              |
| iShares MSCI EAFE Small-Cap              | 31.4                  | 5.9%          | 2.0%           | 8.0%           | 5.4%           | 18.0%           | 2.5%                  | 1.10                | 2.7%                    | 16.36        | 1,879                       | 1,630              | 6,990         | 0.40                | SCZ              |
| SPDR MSCI ACWI ex-US ETF                 | 31.4                  | 5.2%          | 1.1%           | 7.2%           | 4.6%           | 19.6%           | 0.2%                  | 1.16                | 2.3%                    | 17.36        | 33,135                      | 999                | 1,095         | 0.30                | CWI              |
| Vanguard FTSE All-Wld ex-US SmCp ETF     | 31.3                  | 6.5%          | 1.6%           | 7.7%           | 5.2%           | 18.5%           | 0.3%                  | 1.13                | 2.8%                    | 15.44        | 1,443                       | 3,474              | 3,778         | 0.13                | VSS              |
| PowerShares Intl Div Achiev ETF          | 31.2                  | 2.8%          | 0.0%           | 4.7%           | 4.3%           | 22.1%           | -3.2%                 | 1.36                | 3.8%                    | 19.57        | 25,283                      | 76                 | 770           | 0.58                | PID              |
| iShares MSCI ACWI ex US                  | 30.6                  | 5.0%          | 1.2%           | 7.0%           | 4.5%           | 19.2%           | -0.4%                 | 1.13                | 2.6%                    | 17.17        | 31,155                      | 1,155              | 2,024         | 0.33                | ACWX             |
| SPDR S&P World ex-US ETF                 | 30.1                  | 4.8%          | 1.2%           | 7.3%           | 5.1%           | 17.8%           | -0.0%                 | 1.09                | 3.0%                    | 17.88        | 23,385                      | 1,486              | 777           | 0.34                | GWL              |
| Vanguard FTSE Developed Markets ETF      | 29.7                  | 4.8%          | 1.1%           | 7.3%           | 4.9%           | 17.5%           | 0.1%                  | 1.10                | 2.9%                    | 16.64        | 21,023                      | 3,801              | 73,899        | 0.09                | VEA              |
| Schwab International Equity ETF          | 29.4                  | 4.7%          | 1.0%           | 7.2%           | 4.7%           | 17.5%           | -0.3%                 | 1.08                | 2.5%                    | 17.94        | 30,026                      | 1,261              | 7,819         | 0.06                | SCHF             |
| iShares Core MSCI EAFE                   | 28.5                  | 4.7%          | 1.3%           | 7.4%           | 4.6%           | 16.5%           | -0.2%                 | 1.08                | 2.8%                    | 17.92        | 21,677                      | 2,558              | 19,746        | 0.08                | IEFA             |
| WisdomTree International Equity ETF      | 28.2                  | 4.1%          | 0.8%           | 7.6%           | 4.5%           | 16.1%           | -0.8%                 | 1.08                | 3.3%                    | 17.45        | 29,841                      | 845                | 662           | 0.48                | DWM              |
| iShares MSCI EAFE                        | 27.8                  | 4.5%          | 1.2%           | 7.4%           | 4.5%           | 16.0%           | -0.7%                 | 1.10                | 2.9%                    | 18.18        | 32,294                      | 955                | 63,951        | 0.33                | EFA              |
| Schwab International Small-Cap Eq ETF    | 26.6                  | 5.0%          | 0.9%           | 6.4%           | 3.6%           | 16.6%           | -0.2%                 | 1.13                | 1.9%                    | 15.44        | 1,662                       | 1,836              | 1,051         | 0.12                | SCHC             |
| iShares MSCI EAFE Growth                 | 19.1                  | 5.5%          | 1.8%           | 7.2%           | 0.5%           | 11.3%           | -0.0%                 | 1.10                | 2.1%                    | 23.45        | 30,847                      | 553                | 2,527         | 0.40                | EFG              |
| iShares Edge MSCI Min Vol EAFE           | 10.7                  | 5.0%          | 1.8%           | 6.1%           | -1.1%          | 5.7%            | 4.1%                  | 0.90                | 3.7%                    | 18.27        | 19,951                      | 241                | 6,040         | 0.20                | EFAV             |

## 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 Mnlal    | 46.8 | 11.0% | -3.0% | 9.0%  | -15.1% | 52.8% | 2.9%  | 3.83 | 0.3% | na    | 162   | 136 | 150   | 1.86 | UNWPX |
| Vanguard Precious Metals and Mining Inv | 42.2 | 9.5%  | -4.2% | 8.8%  | -3.1%  | 36.6% | -2.3% | 3.44 | 1.6% | na    | 3,085 | 67  | 2,542 | 0.35 | VGPMX |
| Invesco Gold & Precious Metals Invstor  | 37.0 | 9.4%  | -4.3% | 11.8% | -6.7%  | 31.9% | -1.3% | 3.95 | 8.6% | na    | 2,952 | 42  | 304   | 1.57 | FGLDX |
| US Global Investors Gld & Prec Mtls     | 32.6 | 15.8% | 0.6%  | 12.4% | -8.8%  | 29.0% | 3.2%  | 3.88 | 0.8% | 24.50 | 666   | 41  | 105   | 2.12 | USERX |
| Gabelli Gold AAA                        | 28.2 | 11.0% | -3.1% | 12.4% | -8.9%  | 24.8% | 2.7%  | 4.17 | 2.0% | 37.76 | 2,811 | 66  | 303   | 1.62 | GOLDX |
| American Century Global Gold Inv        | 26.2 | 10.5% | -4.2% | 11.6% | -9.6%  | 24.3% | -2.3% | 4.28 | 9.6% | na    | 4,515 | 63  | 386   | 0.68 | BGEIX |
| Rydex Precious Metals Inv               | 25.9 | 8.2%  | -7.0% | 6.8%  | -8.8%  | 28.0% | -4.6% | 4.64 | 3.7% | na    | 4,802 | 40  | 62    | 1.27 | RYPMX |
| Fidelity Select Gold                    | 23.5 | 9.7%  | -3.2% | 12.3% | -9.2%  | 20.4% | -0.9% | 4.02 | 0.0% | na    | 4,497 | 79  | 1,544 | 0.94 | FSAGX |
| USAA Precious Metals and Minerals       | 21.7 | 10.0% | -4.8% | 9.6%  | -10.2% | 22.3% | -4.5% | 4.26 | 3.8% | na    | 2,963 | 64  | 598   | 1.34 | USAGX |
| Tocqueville Gold                        | 21.2 | 9.6%  | -4.7% | 10.4% | -10.5% | 21.3% | -3.5% | 3.77 | 0.0% | na    | 2,185 | 82  | 1,165 | 1.40 | TGLDX |

## 222 Precious Metals Sector ETFs

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

|                                       |      |       |       |       |        |       |       |      |      |    |       |    |        |      |      |
|---------------------------------------|------|-------|-------|-------|--------|-------|-------|------|------|----|-------|----|--------|------|------|
| Global X Silver Miners ETF            | 57.3 | 13.3% | -4.7% | 8.5%  | -12.8% | 61.6% | -3.4% | 4.84 | 3.0% | na | 3,599 | 28 | 338    | 0.65 | SIL  |
| VanEck Vectors Junior Gold Miners ETF | 56.2 | 17.1% | -2.3% | 13.3% | -6.9%  | 49.7% | -1.5% | 5.05 | 4.1% | na | 1,141 | 59 | 4,676  | 0.56 | GDXJ |
| VanEck Vectors Gold Miners ETF        | 18.2 | 9.2%  | -4.5% | 10.0% | -10.1% | 18.2% | -3.5% | 4.57 | 0.2% | na | 6,297 | 55 | 10,711 | 0.52 | GDX  |
| iShares MSCI Global Gold Miners       | 17.7 | 10.6% | -3.8% | 10.7% | -9.4%  | 16.4% | -3.8% | 4.72 | 1.3% | na | 6,055 | 42 | 136    | 0.39 | RING |
| Sprott Gold Miners ETF                | 11.1 | 7.9%  | -6.7% | 6.3%  | -12.5% | 17.3% | na    | na   | 0.0% | na | 5,108 | 27 | 181    | 0.57 | SGDM |

## 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**

|                                         |      |      |      |       |       |       |       |      |      |       |        |     |       |      |       |
|-----------------------------------------|------|------|------|-------|-------|-------|-------|------|------|-------|--------|-----|-------|------|-------|
| CGM Realty                              | 46.4 | 6.1% | 0.0% | 4.1%  | 12.6% | 29.7% | 7.2%  | 1.60 | 0.4% | 17.20 | 18,729 | 24  | 894   | 0.92 | CGMRX |
| ProFunds Real Estate UltraSector Inv    | 35.6 | 6.5% | 6.4% | 13.0% | -1.8% | 24.4% | 12.5% | 2.01 | 3.4% | 27.01 | 12,028 | 128 | 9     | 1.61 | REPIX |
| Alpine Realty Income & Growth Instl     | 29.7 | 4.2% | 3.8% | 9.2%  | 0.5%  | 20.0% | 12.0% | 1.46 | 3.2% | 26.79 | 11,895 | 64  | 113   | 1.25 | AIGYX |
| Rydex Real Estate H                     | 29.5 | 4.3% | 4.0% | 8.6%  | 0.7%  | 20.2% | 7.5%  | 1.28 | 5.9% | 25.65 | 7,126  | 141 | 16    | 1.62 | RYHRX |
| Salient Real Estate Inv                 | 29.4 | 2.0% | 2.0% | 6.2%  | 1.5%  | 21.8% | 11.2% | 1.39 | 2.5% | 24.15 | 3,850  | 48  | 38    | 1.70 | FFREX |
| Lazard US Realty Equity Open            | 26.5 | 4.8% | 4.6% | 8.8%  | 0.3%  | 17.4% | 10.0% | 1.25 | 1.2% | 35.46 | 12,200 | 34  | 78    | 1.32 | LREOX |
| Lazard US Realty Income Open            | 25.7 | 3.7% | 3.0% | 7.2%  | 0.8%  | 17.7% | 4.1%  | 1.14 | 3.8% | 28.87 | 3,844  | 46  | 37    | 1.23 | LRIOX |
| Sterling Capital Stratton RI Estt Instl | 24.3 | 4.2% | 3.8% | 9.0%  | -0.9% | 16.2% | 11.7% | 1.37 | 2.9% | 31.88 | 9,358  | 41  | 93    | 0.85 | STMDX |
| Cohen & Steers Realty Shares            | 23.2 | 4.1% | 3.9% | 8.3%  | -1.6% | 16.5% | 11.2% | 1.40 | 2.7% | 36.76 | 10,626 | 53  | 5,331 | 0.96 | CSRSX |
| Neuberger Berman Real Estate Tr         | 22.7 | 4.9% | 4.5% | 8.8%  | -0.8% | 14.7% | 9.5%  | 1.31 | 2.2% | 29.12 | 14,955 | 42  | 555   | 1.41 | NBRFX |
| Schwab Global Real Estate               | 21.3 | 5.3% | 3.4% | 8.4%  | -1.6% | 14.5% | 7.2%  | 1.12 | 4.4% | 13.46 | 4,236  | 153 | 262   | 1.05 | SWASX |
| Fidelity Real Estate Income             | 21.0 | 2.8% | 2.1% | 4.3%  | 1.9%  | 14.8% | 7.4%  | 0.50 | 4.2% | 24.96 | 3,757  | 570 | 4,973 | 0.82 | FRIFX |
| AMG Managers CenterSquare Real Estate N | 20.5 | 2.9% | 3.6% | 7.5%  | -2.0% | 15.0% | 11.7% | 1.45 | 2.2% | 24.76 | 12,031 | 57  | 392   | 1.07 | MRESX |
| Fidelity Real Estate Investment Port    | 17.7 | 1.9% | 3.4% | 6.6%  | -3.1% | 14.2% | 11.7% | 1.45 | 1.7% | 27.22 | 11,584 | 49  | 4,619 | 0.78 | FRESX |
| American Century Real Estate Inv        | 17.1 | 2.8% | 3.3% | 6.8%  | -3.4% | 13.7% | 10.1% | 1.40 | 2.2% | 28.42 | 11,730 | 47  | 1,345 | 1.14 | REACX |
| T. Rowe Price Real Estate               | 16.3 | 1.7% | 2.7% | 5.6%  | -2.1% | 12.8% | 10.5% | 1.34 | 2.2% | 23.28 | 11,419 | 40  | 6,724 | 0.76 | TRREX |
| Northern Multi-Manager Gbl Real Estate  | 15.2 | 2.7% | 2.3% | 5.8%  | -3.5% | 12.9% | 4.9%  | 1.13 | 4.8% | 15.32 | 8,981  | 104 | 220   | 0.93 | NMMGX |
| GuideStone Funds Real Estate Secs Inv   | 14.7 | 3.5% | 3.2% | 6.5%  | -2.9% | 11.2% | 6.5%  | 1.13 | 4.9% | 16.82 | 8,514  | 167 | 227   | 1.17 | GREZX |
| Fidelity Intl Real Estate               | 14.4 | 5.2% | 3.0% | 4.9%  | -1.4% | 10.8% | 2.9%  | 1.01 | 1.4% | 9.73  | 2,888  | 82  | 379   | 1.13 | FIREX |
| Alpine Int Real Estate Equity Instl     | 14.1 | 6.5% | 3.8% | 7.2%  | -2.6% | 9.4%  | -2.2% | 1.31 | 0.1% | 13.78 | 2,083  | 83  | 106   | 1.39 | EGLRX |

**i** Performance numbers reflect periods ending **02/28/2017**. Funds shown in bold are the recommendations in the March 2017 issue for SMI's two Basic strategies. Although gathered from reliable sources, data accuracy cannot be guaranteed.

|                                         |      | -----Performance----- |        |        |        |        | 3 Yr   | 3 Yr | Current |       | Median  |          |        | Exp   |        |
|-----------------------------------------|------|-----------------------|--------|--------|--------|--------|--------|------|---------|-------|---------|----------|--------|-------|--------|
|                                         | MOM  | YTD                   | 1 Mo   | 3 Mo   | 6 Mo   | 12 Mo  | Avg    | Rel  | Yield   | P/E   | Market  | Number   | Net    | Ratio | Nasdaq |
|                                         |      | Return                | Return | Return | Return | Return | Return | Risk | (%)     | Ratio | Capital | Holdings | Assets | (%)   | Ticker |
| T. Rowe Price Global Real Estate        | 13.2 | 3.0%                  | 2.4%   | 5.4%   | -3.0%  | 10.9%  | 5.8%   | 1.16 | 2.0%    | 15.42 | 10,130  | 55       | 232    | 1.05  | TRGRX  |
| American Century Global Real Estate Inv | 10.9 | 3.7%                  | 2.7%   | 6.0%   | -4.6%  | 9.5%   | 4.5%   | 1.13 | 4.3%    | 15.39 | 8,966   | 78       | 85     | 1.13  | ARYVX  |

## 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  | 52.7 | 2.5% | 2.4% | 7.7%  | 5.7%  | 39.3% | 13.2% | 1.63 | 6.7% | 25.10 | 1,507  | 31  | 264    | 0.35 | KBWY |
| iShares Mortgage Real Estate Capped      | 52.2 | 7.1% | 5.7% | 7.8%  | 10.0% | 34.4% | 7.9%  | 1.03 | 7.1% | 10.30 | 3,211  | 36  | 1,224  | 0.48 | REM  |
| VanEck Vectors Mortgage REIT Income ETF  | 51.3 | 6.6% | 5.3% | 7.2%  | 9.2%  | 35.0% | 7.9%  | 1.11 | 7.7% | 10.66 | 2,741  | 26  | 114    | 0.41 | MORT |
| IQ US Real Estate Small Cap ETF          | 31.7 | 0.8% | 2.1% | 4.8%  | -0.0% | 27.0% | 8.3%  | 1.33 | 5.8% | 24.86 | 1,728  | 73  | 101    | 0.70 | ROOF |
| PowerShares Active US Real Estate ETF    | 26.2 | 6.7% | 3.8% | 8.2%  | -0.2% | 18.2% | 11.5% | 1.36 | 3.4% | 29.85 | 13,524 | 51  | 27     | 0.80 | PSR  |
| iShares US Real Estate                   | 26.1 | 4.5% | 4.4% | 9.0%  | -0.4% | 17.5% | 10.0% | 1.34 | 3.5% | 26.30 | 12,335 | 128 | 4,609  | 0.44 | IYR  |
| iShares Residential Rel Est Capped       | 24.2 | 4.2% | 6.0% | 10.8% | 0.6%  | 12.9% | 13.3% | 1.56 | 4.7% | 22.48 | 11,995 | 47  | 388    | 0.48 | REZ  |
| Vanguard REIT ETF                        | 23.4 | 3.3% | 3.5% | 8.3%  | -1.5% | 16.6% | 11.0% | 1.45 | 4.7% | 26.18 | 9,673  | 159 | 64,282 | 0.12 | VNQ  |
| WisdomTree Global ex-US Real Estate ETF  | 22.9 | 7.9% | 4.0% | 7.3%  | -0.8% | 16.4% | 4.9%  | 1.32 | 5.5% | 10.28 | 6,958  | 206 | 79     | 0.58 | DRW  |
| First Trust S&P REIT ETF                 | 22.0 | 3.3% | 3.7% | 8.0%  | -1.8% | 15.8% | 10.4% | 1.44 | 3.2% | 26.44 | 9,765  | 158 | 238    | 0.48 | FRI  |
| SPDR Dow Jones REIT ETF                  | 19.8 | 2.5% | 3.5% | 7.3%  | -2.2% | 14.7% | 11.0% | 1.45 | 4.3% | 26.03 | 11,914 | 101 | 3,200  | 0.25 | RWR  |
| Schwab US REIT ETF                       | 19.8 | 2.5% | 3.4% | 7.2%  | -2.2% | 14.8% | 11.2% | 1.45 | 2.7% | 26.03 | 11,913 | 103 | 2,994  | 0.07 | SCHH |
| iShares Cohen & Steers REIT              | 19.8 | 3.3% | 3.6% | 8.2%  | -2.0% | 13.6% | 11.8% | 1.49 | 4.1% | 25.59 | 19,214 | 32  | 3,375  | 0.35 | ICF  |
| First Trust FTSE EN Dev Mkts Rel Est ETF | 17.3 | 4.7% | 3.1% | 6.8%  | -2.6% | 13.1% | 6.0%  | 1.16 | 4.0% | 16.73 | 8,821  | 353 | 63     | 0.60 | FFR  |
| Vanguard Global ex-US Real Est ETF       | 16.3 | 6.1% | 2.7% | 5.8%  | -2.1% | 12.6% | 3.3%  | 1.18 | 4.9% | 10.34 | 5,179  | 673 | 4,211  | 0.15 | VNQI |
| iShares Global REIT                      | 15.2 | 2.9% | 3.0% | 7.0%  | -3.6% | 11.8% | na    | na   | 5.1% | 18.30 | 8,118  | 296 | 361    | 0.14 | REET |
| Cohen & Steers Global Realty Majors ETF  | 15.1 | 4.3% | 3.1% | 6.8%  | -3.2% | 11.6% | 6.0%  | 1.24 | 3.5% | 15.97 | 16,487 | 77  | 75     | 0.55 | GRI  |
| SPDR Dow Jones Global Real Estate ETF    | 14.9 | 2.8% | 2.7% | 6.6%  | -3.1% | 11.4% | 6.8%  | 1.22 | 3.6% | 18.19 | 9,576  | 233 | 2,592  | 0.50 | RWO  |
| FlexShares Gbl Quality Real Estate ETF   | 13.3 | 2.3% | 2.6% | 5.3%  | -2.9% | 10.9% | 7.6%  | 1.12 | 4.1% | 13.18 | 6,732  | 190 | 196    | 0.45 | GQRE |
| iShares International Developed Property | 11.5 | 5.1% | 2.6% | 4.8%  | -2.8% | 9.6%  | 3.0%  | 1.09 | 5.4% | 11.63 | 5,889  | 425 | 129    | 0.48 | WPS  |
| iShares International Dev Rel Est        | 11.5 | 4.7% | 2.7% | 5.2%  | -3.5% | 9.8%  | 1.6%  | 1.11 | 7.3% | 11.65 | 7,134  | 217 | 463    | 0.48 | IFGL |
| SPDR Dow Jones International RelEst ETF  | 7.0  | 3.7% | 1.3% | 5.3%  | -4.4% | 6.0%  | 1.4%  | 1.14 | 8.4% | 12.02 | 6,592  | 135 | 3,571  | 0.59 | RWX  |
| iShares Europe Developed Real Estate     | -1.3 | 2.0% | 2.6% | 6.2%  | -9.4% | 1.9%  | -0.2% | 1.46 | 2.6% | 9.72  | 5,100  | 112 | 40     | 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**

|                                          |      |       |       |       |       |       |        |      |      |       |        |     |        |      |       |
|------------------------------------------|------|-------|-------|-------|-------|-------|--------|------|------|-------|--------|-----|--------|------|-------|
| ProFunds Basic Materials UltraSector Inv | 73.8 | 9.2%  | 2.6%  | 8.3%  | 16.2% | 49.3% | 3.3%   | 2.55 | 0.1% | 18.81 | 20,088 | 57  | 31     | 1.58 | BMPIX |
| Fidelity Select Energy Service Port      | 72.8 | -2.0% | -3.5% | 4.6%  | 21.8% | 46.4% | -9.7%  | 2.51 | 0.4% | na    | 5,773  | 45  | 736    | 0.85 | FSEX  |
| Fidelity Select Chemicals                | 65.2 | 10.2% | 4.4%  | 10.5% | 16.7% | 38.0% | 8.3%   | 1.57 | 1.0% | 18.75 | 19,560 | 28  | 1,627  | 0.80 | FCHX  |
| Fidelity Select Natural Gas              | 60.4 | -6.2% | -5.1% | -5.4% | 9.1%  | 56.8% | -9.7%  | 2.76 | 0.6% | na    | 11,702 | 51  | 482    | 0.89 | FSNGX |
| Rydex Basic Materials Inv                | 57.5 | 7.2%  | -0.4% | 6.2%  | 11.3% | 40.0% | 3.4%   | 1.83 | 1.0% | 24.84 | 10,744 | 105 | 100    | 1.35 | RYBIX |
| Fidelity Global Commodity Stock          | 54.4 | 3.3%  | -1.8% | 4.9%  | 11.5% | 37.9% | -4.5%  | 1.82 | 0.9% | 24.27 | 21,615 | 162 | 434    | 1.13 | FFGCX |
| ICON Natural Resources S                 | 50.4 | 3.5%  | 0.1%  | 5.1%  | 11.6% | 33.8% | 2.0%   | 1.65 | 0.5% | 23.05 | 8,571  | 46  | 79     | 1.53 | ICBMX |
| GuideStone Funds Global Natrl Res Eq Inv | 48.3 | -3.1% | -5.0% | -2.8% | 6.1%  | 45.0% | -11.4% | 2.58 | 0.2% | na    | 5,185  | 31  | 219    | 1.29 | GNRZX |
| Fidelity Select Materials                | 48.2 | 7.3%  | 1.9%  | 7.3%  | 10.5% | 30.5% | 2.4%   | 1.56 | 1.0% | 23.55 | 18,358 | 36  | 1,568  | 0.81 | FSDPX |
| Baron Energy and Resources Retail        | 43.6 | -1.8% | -3.8% | -3.3% | 4.5%  | 42.4% | -10.4% | 2.39 | 0.0% | na    | 6,709  | 41  | 99     | 1.35 | BENFX |
| Rydex Energy Inv                         | 38.2 | -5.8% | -3.9% | -5.3% | 5.7%  | 37.8% | -11.0% | 2.44 | 0.7% | na    | 19,123 | 102 | 46     | 1.35 | RYEIX |
| Columbia Global Energy & Natural Res Z   | 35.5 | -1.1% | -1.4% | 1.0%  | 7.2%  | 27.3% | -5.0%  | 1.69 | 1.6% | 23.80 | 41,229 | 79  | 243    | 1.10 | UMESX |
| ProFunds UltraSector Oil & Gas Investor  | 34.8 | -8.8% | -3.8% | -6.6% | 4.8%  | 36.7% | -11.4% | 2.79 | 0.6% | na    | 61,562 | 77  | 29     | 1.54 | ENPIX |
| Vanguard Energy Inv                      | 34.5 | -4.0% | -2.2% | -2.5% | 3.9%  | 33.0% | -5.1%  | 1.93 | 1.9% | na    | 39,503 | 142 | 10,317 | 0.37 | VGENX |
| T. Rowe Price Real Assets                | 34.4 | 3.5%  | -0.5% | 5.0%  | 3.9%  | 25.4% | 1.2%   | 1.36 | 1.9% | 21.68 | 13,294 | 244 | 3,428  | 0.83 | PRAF  |
| US Global Investors Global Res           | 34.3 | 7.2%  | 1.1%  | 6.8%  | 3.4%  | 24.1% | -14.8% | 1.84 | 3.1% | 12.98 | 1,831  | 120 | 100    | 1.52 | PSPFX |
| Fidelity Select Energy                   | 33.9 | -5.7% | -4.2% | -6.4% | 4.3%  | 36.1% | -4.4%  | 2.13 | 0.5% | na    | 15,784 | 99  | 2,291  | 0.80 | FSENX |
| Guinness Atkinson Global Energy          | 32.2 | -6.1% | -3.8% | -3.2% | 5.6%  | 29.9% | -12.2% | 2.29 | 1.2% | na    | 25,211 | 40  | 45     | 1.41 | GAGEX |
| Fidelity Select Natural Resources Port   | 31.9 | -4.7% | -4.1% | -5.7% | 3.0%  | 34.5% | -6.0%  | 2.13 | 0.4% | na    | 13,070 | 105 | 912    | 0.86 | FNARX |
| ICON Energy S                            | 31.1 | -4.4% | -2.9% | -3.0% | 5.9%  | 28.3% | -9.2%  | 2.02 | 0.4% | na    | 18,497 | 44  | 332    | 1.44 | ICENX |
| T. Rowe Price New Era                    | 27.7 | -1.3% | -2.0% | -0.2% | 2.8%  | 25.1% | -3.4%  | 1.60 | 1.3% | 27.24 | 15,152 | 129 | 3,575  | 0.67 | PRNEX |

## 230 Energy & Natural Resources Sector ETFs

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

|                                          |       |       |       |       |       |        |        |      |      |       |        |     |     |      |      |
|------------------------------------------|-------|-------|-------|-------|-------|--------|--------|------|------|-------|--------|-----|-----|------|------|
| VanEck Vectors Steel ETF                 | 177.6 | 13.4% | 3.8%  | 9.2%  | 45.5% | 122.9% | 1.4%   | 3.54 | 0.9% | 22.90 | 14,210 | 28  | 205 | 0.55 | SLX  |
| SPDR S&P Metals and Mining ETF           | 127.3 | 6.4%  | -3.1% | 4.3%  | 26.7% | 96.4%  | -6.3%  | 3.70 | 1.0% | 26.45 | 3,421  | 28  | 993 | 0.35 | XME  |
| Global X Uranium ETF                     | 117.1 | 29.8% | -4.0% | 44.1% | 30.6% | 42.5%  | -19.1% | 3.42 | 5.6% | na    | 599    | 28  | 317 | 0.70 | URA  |
| iShares MSCI Gbl Metals & Mining Prdcrs  | 115.9 | 10.8% | -3.3% | 7.7%  | 33.3% | 74.8%  | -6.0%  | 2.99 | 1.0% | 24.37 | 14,796 | 176 | 325 | 0.39 | PICK |
| VanEck Vectors Rare Earth/Strat Mtls ETF | 82.3  | 14.4% | 2.3%  | 13.6% | 17.3% | 51.4%  | -16.2% | 2.68 | 2.0% | na    | 633    | 19  | 65  | 0.57 | REMX |

**i** Performance numbers reflect periods ending **02/28/2017**. Funds shown in bold are the recommendations in the March 2017 issue for SMI's two Basic strategies. Although gathered from reliable sources, data accuracy cannot be guaranteed.



|                                          | -----Performance----- |               |                |                |                |                 | 3 Yr<br>Avg<br>Return | 3 Yr<br>Rel<br>Risk | Current<br>Yield<br>(%) | P/E<br>Ratio | Median<br>Market<br>Capital | Number<br>Holdings | Net<br>Assets | Exp<br>Ratio<br>(%) | Nasdaq<br>Ticker |
|------------------------------------------|-----------------------|---------------|----------------|----------------|----------------|-----------------|-----------------------|---------------------|-------------------------|--------------|-----------------------------|--------------------|---------------|---------------------|------------------|
|                                          | MOM                   | YTD<br>Return | 1 Mo<br>Return | 3 Mo<br>Return | 6 Mo<br>Return | 12 Mo<br>Return |                       |                     |                         |              |                             |                    |               |                     |                  |
| SPDR S&P Oil & Gas Equipment& Svcs ETF   | 67.1                  | -4.2%         | -4.7%          | 1.1%           | 22.4%          | 43.7%           | -20.6%                | 3.33                | 0.7%                    | na           | 3,907                       | 36                 | 361           | 0.35                | XES              |
| PowerShares S&P SmallCap Energy ETF      | 66.9                  | -8.9%         | -8.9%          | -5.4%          | 12.3%          | 60.1%           | -26.5%                | 3.83                | 0.2%                    | na           | 1,407                       | 30                 | 78            | 0.29                | PSCE             |
| iShares Global Timber & Forestry         | 59.3                  | 5.2%          | 3.0%           | 8.5%           | 14.0%          | 36.9%           | 3.6%                  | 1.61                | 1.6%                    | 18.13        | 4,839                       | 26                 | 227           | 0.47                | WOOD             |
| iShares Global Materials                 | 57.6                  | 7.0%          | -0.9%          | 7.3%           | 12.4%          | 37.8%           | -0.1%                 | 1.71                | 1.2%                    | 23.85        | 24,444                      | 113                | 295           | 0.47                | MXI              |
| PowerShares DWA Basic Materials Mom ETF  | 56.8                  | 6.4%          | 4.3%           | 5.3%           | 10.8%          | 40.7%           | 7.7%                  | 1.82                | 1.0%                    | 25.33        | 4,868                       | 38                 | 101           | 0.60                | PYZ              |
| Global X Lithium & Battery Tech ETF      | 56.7                  | 6.6%          | -2.2%          | 7.8%           | 8.3%           | 40.6%           | -1.2%                 | 2.02                | 2.0%                    | 24.73        | 4,338                       | 36                 | 153           | 0.76                | LIT              |
| iShares US Oil Equipment& Services       | 55.6                  | -3.3%         | -3.8%          | -0.1%          | 18.1%          | 37.6%           | -11.6%                | 2.71                | 0.9%                    | na           | 10,562                      | 39                 | 261           | 0.44                | IEZ              |
| First Trust Materials AlphaDEX ETF       | 54.4                  | 5.9%          | 0.5%           | 5.4%           | 10.3%          | 38.8%           | 6.0%                  | 1.62                | 1.1%                    | 21.72        | 8,744                       | 52                 | 356           | 0.66                | FXZ              |
| SPDR S&P Global Natural Resources ETF    | 52.8                  | 3.2%          | -2.0%          | 5.3%           | 12.1%          | 35.4%           | -2.6%                 | 1.80                | 2.0%                    | 23.95        | 34,593                      | 104                | 928           | 0.40                | GNR              |
| VanEck Vectors Oil Services ETF          | 52.6                  | -3.7%         | -3.8%          | -0.4%          | 17.8%          | 35.2%           | -11.2%                | 2.70                | 1.5%                    | na           | 14,173                      | 27                 | 1,154         | 0.35                | OIH              |
| Vanguard Materials ETF                   | 51.0                  | 5.8%          | 1.1%           | 5.8%           | 11.0%          | 34.2%           | 6.2%                  | 1.62                | 1.6%                    | 22.03        | 16,014                      | 125                | 2,291         | 0.10                | VAW              |
| FlexShares Mstar Gbl Upstrm Nat Res ETF  | 51.0                  | 3.2%          | -1.7%          | 4.9%           | 12.0%          | 34.1%           | -2.3%                 | 1.74                | 1.7%                    | 22.39        | 29,282                      | 159                | 4,056         | 0.46                | GUNR             |
| iShares US Basic Materials               | 50.4                  | 6.4%          | 1.8%           | 5.9%           | 11.5%          | 32.9%           | 4.1%                  | 1.69                | 1.4%                    | 22.93        | 22,267                      | 54                 | 758           | 0.44                | IYM              |
| Fidelity MSCI Materials ETF              | 50.3                  | 5.9%          | 1.1%           | 5.5%           | 11.0%          | 33.7%           | 6.1%                  | 1.64                | 1.7%                    | 23.35        | 16,386                      | 120                | 211           | 0.08                | FMAT             |
| SPDR S&P Oil & Gas Explor & Prodn ETF    | 49.1                  | -8.6%         | -5.5%          | -9.5%          | 3.3%           | 55.3%           | -17.4%                | 3.42                | 0.8%                    | na           | 7,878                       | 62                 | 2,026         | 0.35                | XOP              |
| Guggenheim S&P 500 Eq Wt Materials ETF   | 43.6                  | 4.9%          | -0.5%          | 4.5%           | 9.8%           | 29.3%           | 7.3%                  | 1.70                | 1.2%                    | 24.81        | 19,165                      | 26                 | 160           | 0.40                | RTM              |
| Guggenheim MSCI Global Timber ETF        | 43.1                  | 5.7%          | 1.6%           | 7.3%           | 8.0%           | 27.9%           | 2.1%                  | 1.44                | 2.0%                    | 19.25        | 5,709                       | 78                 | 182           | 0.55                | CUT              |
| Guggenheim S&P 500 Equal Wt Energy ETF   | 42.7                  | -6.8%         | -3.4%          | -6.2%          | 5.1%           | 43.8%           | -7.9%                 | 2.40                | 1.2%                    | na           | 21,725                      | 36                 | 265           | 0.40                | RYE              |
| VanEck Vectors Natural Resources ETF     | 41.9                  | 2.9%          | -0.7%          | 5.4%           | 8.3%           | 28.2%           | -1.3%                 | 1.50                | 1.9%                    | 18.59        | 19,876                      | 328                | 94            | 0.50                | HAP              |
| Materials Select Sector SPDR ETF         | 41.7                  | 5.1%          | 0.6%           | 5.3%           | 8.9%           | 27.6%           | 5.7%                  | 1.61                | 1.9%                    | 23.93        | 29,899                      | 26                 | 3,745         | 0.14                | XLB              |
| iShares MSCI Gbl Agriculture Producers   | 41.0                  | 4.7%          | 1.1%           | 7.5%           | 8.7%           | 24.7%           | 2.0%                  | 1.25                | 2.0%                    | 20.70        | 13,210                      | 120                | 32            | 0.39                | VEGI             |
| VanEck Vectors Agribusiness ETF          | 38.3                  | 4.6%          | 0.4%           | 7.7%           | 7.7%           | 22.9%           | 3.3%                  | 1.14                | 2.0%                    | 20.40        | 14,847                      | 62                 | 825           | 0.55                | MOO              |
| PowerShares Dynamic Oil & Gas Svcs ETF   | 38.0                  | -2.5%         | -2.8%          | -0.1%          | 17.1%          | 21.0%           | -20.9%                | 2.98                | 1.2%                    | na           | 3,633                       | 32                 | 49            | 0.63                | PXJ              |
| iShares US Oil&Gas Explor&Prodn          | 37.5                  | -6.3%         | -4.0%          | -6.5%          | 5.1%           | 39.0%           | -8.3%                 | 2.47                | 1.1%                    | na           | 19,668                      | 55                 | 343           | 0.44                | IEO              |
| First Trust North Amer Engy InfrsETF     | 37.4                  | 0.5%          | 0.6%           | 4.3%           | 5.7%           | 27.5%           | 5.8%                  | 1.30                | 3.6%                    | 22.29        | 10,964                      | 63                 | 1,644         | 0.95                | EMLP             |
| First Trust Energy AlphaDEX ETF          | 35.7                  | -5.3%         | -2.4%          | -4.1%          | 6.5%           | 33.3%           | -13.6%                | 2.73                | 1.1%                    | na           | 9,475                       | 52                 | 1,456         | 0.62                | FXN              |
| PowerShares DWA Energy Momentum ETF      | 33.3                  | -7.4%         | -7.0%          | -10.8%         | 2.3%           | 41.7%           | -9.0%                 | 2.72                | 0.8%                    | na           | 4,692                       | 41                 | 197           | 0.60                | PXI              |
| First Trust Natural Gas ETF              | 33.1                  | -7.2%         | -6.1%          | -10.1%         | -4.6%          | 47.8%           | -36.3%                | 3.97                | 1.8%                    | na           | 11,092                      | 38                 | 217           | 0.60                | FCG              |
| iShares North American Natural Resources | 32.9                  | -3.7%         | -3.0%          | -3.1%          | 4.7%           | 31.3%           | -5.6%                 | 1.96                | 1.7%                    | na           | 31,609                      | 129                | 1,078         | 0.48                | IGE              |
| Energy Select Sector SPDR ETF            | 31.1                  | -5.2%         | -2.1%          | -3.6%          | 5.4%           | 29.3%           | -4.2%                 | 1.82                | 2.4%                    | na           | 61,285                      | 37                 | 17,373        | 0.14                | XLE              |
| PowerShares Dynamic Engy Explr&Prodn ETF | 30.9                  | -7.7%         | -4.0%          | -8.5%          | 2.6%           | 36.8%           | -10.8%                | 2.80                | 7.2%                    | na           | 10,307                      | 32                 | 61            | 0.75                | PXE              |
| PowerShares Global Agriculture ETF       | 30.1                  | 2.6%          | -0.5%          | 6.3%           | 5.4%           | 18.3%           | -2.7%                 | 1.29                | 2.5%                    | 13.85        | 6,156                       | 47                 | 23            | 0.76                | PAGG             |
| Vanguard Energy ETF                      | 29.6                  | -6.0%         | -2.7%          | -4.2%          | 4.8%           | 29.0%           | -5.4%                 | 1.94                | 2.5%                    | na           | 51,960                      | 132                | 5,125         | 0.10                | VDE              |
| iShares MSCI Global Energy Producers     | 29.5                  | -4.9%         | -2.3%          | -1.4%          | 5.2%           | 25.7%           | -6.5%                 | 1.89                | 2.9%                    | na           | 62,132                      | 179                | 35            | 0.39                | FILL             |
| iShares Global Energy                    | 29.4                  | -4.9%         | -2.3%          | -1.8%          | 5.2%           | 26.0%           | -5.5%                 | 1.81                | 3.0%                    | na           | 71,668                      | 88                 | 975           | 0.47                | IXC              |
| Fidelity MSCI Energy ETF                 | 27.1                  | -5.9%         | -2.6%          | -4.3%          | 4.4%           | 27.0%           | -5.7%                 | 1.90                | 2.4%                    | na           | 56,189                      | 124                | 497           | 0.08                | FENY             |
| IQ Global Resources ETF                  | 26.9                  | 3.4%          | -0.5%          | 4.8%           | 2.4%           | 19.8%           | -3.2%                 | 1.41                | 0.4%                    | 21.07        | 16,305                      | 171                | 183           | 0.78                | GRES             |
| iShares US Energy                        | 25.9                  | -5.7%         | -2.4%          | -4.2%          | 4.3%           | 25.8%           | -5.6%                 | 1.86                | 2.2%                    | na           | 62,305                      | 72                 | 1,282         | 0.44                | IYE              |
| VanEck Vectors Unconvnt Oil & Gas ETF    | 25.7                  | -8.9%         | -5.8%          | -11.3%         | -3.4%          | 40.4%           | -15.9%                | 2.99                | 0.4%                    | na           | 15,209                      | 46                 | 56            | 0.54                | FRAK             |

### 233 Technology Sector Funds

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

|                                         |       |       |      |       |       |       |       |      |      |       |         |     |       |      |       |
|-----------------------------------------|-------|-------|------|-------|-------|-------|-------|------|------|-------|---------|-----|-------|------|-------|
| ProFunds Semiconductor UltraSector Inv  | 104.4 | 6.2%  | 3.3% | 10.2% | 20.5% | 73.8% | 28.0% | 2.62 | 0.1% | 21.05 | 48,730  | 36  | 159   | 1.77 | SMPIX |
| ProFunds Technology UltraSector Inv     | 89.2  | 15.0% | 7.4% | 17.0% | 20.4% | 51.7% | 19.5% | 2.13 | 0.0% | 21.11 | 130,836 | 146 | 57    | 1.78 | TEPIX |
| Fidelity Select Semiconductors          | 76.9  | 6.0%  | 3.5% | 8.7%  | 16.4% | 51.8% | 22.4% | 1.64 | 0.7% | 21.72 | 34,385  | 45  | 3,011 | 0.77 | FSELX |
| Fidelity Select Computers               | 74.2  | 11.9% | 7.2% | 13.7% | 19.0% | 41.6% | 8.0%  | 1.62 | 1.0% | 17.10 | 50,466  | 28  | 472   | 0.80 | FDCPX |
| ProFunds Internet UltraSector Inv       | 72.2  | 12.0% | 1.4% | 11.5% | 12.7% | 48.1% | 12.6% | 2.48 | 0.0% | 36.62 | 33,691  | 46  | 86    | 1.50 | INPIX |
| Red Oak Technology Select               | 69.3  | 8.3%  | 4.1% | 9.8%  | 17.4% | 42.2% | 14.4% | 1.33 | 0.4% | 21.42 | 52,428  | 41  | 420   | 1.09 | ROGSX |
| Fidelity Select Technology              | 66.5  | 12.9% | 5.4% | 13.9% | 14.1% | 38.5% | 12.3% | 1.45 | 0.1% | 28.19 | 30,547  | 277 | 4,113 | 0.78 | FSPTX |
| T. Rowe Price Global Technology         | 64.2  | 14.2% | 3.9% | 12.4% | 12.8% | 38.9% | 20.2% | 1.60 | 0.0% | 38.36 | 38,003  | 57  | 3,803 | 0.91 | PRGTX |
| T. Rowe Price Science & Tech            | 58.9  | 11.4% | 3.8% | 9.9%  | 10.9% | 38.0% | 13.8% | 1.47 | 0.0% | 32.38 | 45,592  | 65  | 4,394 | 0.84 | PRSCX |
| Rydex Technology Inv                    | 54.2  | 9.4%  | 4.4% | 9.3%  | 11.7% | 33.1% | 9.1%  | 1.39 | 0.0% | 25.09 | 27,323  | 187 | 79    | 1.35 | RYTIX |
| Firsthand Technology Opportunities      | 54.0  | 10.8% | 4.1% | 11.9% | 9.5%  | 32.6% | 7.9%  | 1.56 | 0.0% | 36.94 | 26,719  | 28  | 82    | 1.85 | TEFQX |
| ICON Information Technology S           | 53.1  | 9.8%  | 4.8% | 11.6% | 12.3% | 29.2% | 15.7% | 1.22 | 0.0% | 24.16 | 58,413  | 40  | 50    | 1.49 | ICTEX |
| Fidelity Select Software & IT Svcs Port | 50.4  | 9.4%  | 3.1% | 9.2%  | 9.3%  | 31.9% | 11.2% | 1.42 | 0.0% | 32.38 | 100,697 | 59  | 4,165 | 0.77 | FSCSX |
| Invesco Technology Investor             | 49.5  | 10.5% | 4.7% | 10.4% | 10.8% | 28.2% | 6.9%  | 1.53 | 0.0% | 27.46 | 95,474  | 45  | 717   | 1.30 | FTCHX |
| Berkshire Focus                         | 49.0  | 9.0%  | 1.7% | 11.5% | 11.4% | 26.1% | 2.2%  | 1.88 | 0.0% | 32.27 | 111,084 | 37  | 56    | 1.99 | BFOCX |
| Black Oak Emerging Technology           | 46.5  | 5.3%  | 1.1% | 5.7%  | 8.5%  | 32.3% | 7.7%  | 1.50 | 0.0% | 23.76 | 5,649   | 37  | 35    | 1.28 | BOGSX |
| USAA Science & Technology               | 45.8  | 11.2% | 4.6% | 10.5% | 9.4%  | 25.9% | 11.6% | 1.31 | 0.0% | 29.70 | 22,088  | 174 | 1,080 | 1.17 | USSCX |
| Fidelity Select Comms Equip Port        | 45.6  | 4.0%  | 6.6% | 5.5%  | 10.8% | 29.2% | 6.7%  | 1.52 | 1.1% | 19.63 | 23,366  | 57  | 205   | 0.90 | FSDCX |

**i** Performance numbers reflect periods ending **02/28/2017**. Funds shown in bold are the recommendations in the March 2017 issue for SMI's two Basic strategies. Although gathered from reliable sources, data accuracy cannot be guaranteed.



|                             | -----Performance----- |               |                |                |                |                 | 3 Yr<br>Avg<br>Return | 3 Yr<br>Rel<br>Risk | Current<br>Yield<br>(%) | P/E<br>Ratio | Median<br>Market<br>Capital | Number<br>Holdings | Net<br>Assets | Exp<br>Ratio<br>(%) | Nasdaq<br>Ticker |
|-----------------------------|-----------------------|---------------|----------------|----------------|----------------|-----------------|-----------------------|---------------------|-------------------------|--------------|-----------------------------|--------------------|---------------|---------------------|------------------|
|                             | MOM                   | YTD<br>Return | 1 Mo<br>Return | 3 Mo<br>Return | 6 Mo<br>Return | 12 Mo<br>Return |                       |                     |                         |              |                             |                    |               |                     |                  |
| Northern Technology         | 45.4                  | 11.1%         | 6.0%           | 10.1%          | 7.9%           | 27.4%           | 8.4%                  | 1.39                | 0.0%                    | 23.27        | 44,848                      | 47                 | 76            | 1.26                | NTCHX            |
| Rydex Internet Inv          | 42.5                  | 8.5%          | 2.3%           | 7.3%           | 8.0%           | 27.2%           | 6.0%                  | 1.53                | 0.0%                    | 31.08        | 27,322                      | 101                | 24            | 1.35                | RYIIX            |
| Fidelity Select IT Services | 38.4                  | 7.0%          | 5.7%           | 8.1%           | 9.3%           | 21.1%           | 10.2%                 | 1.31                | 0.3%                    | 27.90        | 23,320                      | 65                 | 1,665         | 0.81                | FBSOX            |
| Jacob Internet Inv          | 26.2                  | 2.0%          | -3.3%          | -0.5%          | -1.9%          | 28.6%           | 5.9%                  | 1.56                | 0.0%                    | 34.53        | 5,671                       | 30                 | 40            | 2.51                | JAMFX            |

### 234 Technology Sector ETFs

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

|                                          |       |       |      |       |       |       |       |      |      |       |         |     |        |      |      |
|------------------------------------------|-------|-------|------|-------|-------|-------|-------|------|------|-------|---------|-----|--------|------|------|
| PowerShares Dynamic Semiconductors ETF   | 105.5 | 9.1%  | 4.2% | 11.6% | 24.7% | 69.1% | 26.3% | 1.89 | 0.6% | 26.14 | 10,507  | 31  | 187    | 0.63 | PSI  |
| iShares PHLX Semiconductor               | 89.5  | 7.1%  | 2.8% | 10.4% | 21.5% | 57.6% | 21.3% | 1.78 | 1.0% | 23.65 | 30,440  | 32  | 821    | 0.48 | SOXX |
| First Trust NASDAQ-100-Tech Sector ETF   | 81.1  | 11.2% | 4.0% | 12.4% | 19.5% | 49.2% | 17.5% | 1.53 | 1.2% | 23.97 | 41,026  | 36  | 1,825  | 0.60 | QTEC |
| VanEck Vectors Semiconductor ETF         | 77.3  | 6.6%  | 2.6% | 8.4%  | 16.3% | 52.7% | 22.1% | 1.66 | 0.8% | 22.67 | 44,592  | 28  | 584    | 0.36 | SMH  |
| SPDR S&P Semiconductor ETF               | 70.1  | 6.4%  | 2.5% | 8.9%  | 16.5% | 44.6% | 22.2% | 1.94 | 0.6% | 30.33 | 7,245   | 39  | 318    | 0.35 | XSD  |
| SPDR Morgan Stanley Technology ETF       | 64.7  | 11.1% | 4.5% | 11.5% | 14.8% | 38.5% | 14.1% | 1.46 | 0.7% | 21.62 | 64,296  | 36  | 640    | 0.35 | MTK  |
| PowerShares S&P SmallCap Info Tech ETF   | 61.0  | 2.6%  | 0.1% | 5.7%  | 16.7% | 38.6% | 16.2% | 1.45 | 0.2% | 30.71 | 1,745   | 92  | 554    | 0.29 | PSCT |
| First Trust Technology AlphaDEX ETF      | 60.5  | 8.4%  | 4.4% | 9.1%  | 15.1% | 36.3% | 9.9%  | 1.45 | 1.0% | 22.74 | 16,215  | 80  | 570    | 0.63 | FXL  |
| First Trust Cloud Computing ETF          | 59.8  | 9.7%  | 3.6% | 9.1%  | 12.4% | 38.4% | 10.6% | 1.43 | 0.3% | 25.81 | 43,327  | 32  | 741    | 0.60 | SKYY |
| iShares US Technology                    | 59.5  | 9.9%  | 5.0% | 11.4% | 14.0% | 34.1% | 14.6% | 1.40 | 1.0% | 21.88 | 145,031 | 140 | 3,441  | 0.44 | IYW  |
| Fidelity MSCI Information Tech ETF       | 58.3  | 9.4%  | 5.0% | 10.9% | 13.7% | 33.7% | 14.7% | 1.36 | 1.2% | 22.87 | 102,977 | 364 | 764    | 0.08 | FTEC |
| Vanguard Information Technology ETF      | 58.1  | 9.5%  | 4.9% | 10.9% | 13.6% | 33.6% | 14.7% | 1.35 | 1.2% | 22.81 | 96,180  | 366 | 12,429 | 0.10 | VGT  |
| iShares North American Tech-Multimd Ntwk | 58.0  | 5.7%  | 4.3% | 7.1%  | 18.4% | 32.5% | 10.4% | 1.52 | 0.7% | 26.46 | 8,326   | 27  | 79     | 0.48 | IGN  |
| iShares North American Tech              | 56.5  | 9.4%  | 4.4% | 10.4% | 12.7% | 33.4% | 14.7% | 1.35 | 0.8% | 24.50 | 101,916 | 273 | 1,111  | 0.48 | IGM  |
| iShares Global Tech                      | 55.5  | 9.4%  | 4.2% | 10.4% | 12.1% | 32.9% | 13.9% | 1.33 | 0.9% | 21.85 | 141,176 | 111 | 1,051  | 0.47 | IXN  |
| Technology Select Sector SPDR ETF        | 53.2  | 8.3%  | 4.5% | 10.7% | 12.4% | 30.2% | 15.0% | 1.28 | 1.6% | 21.70 | 174,037 | 73  | 16,616 | 0.14 | XLK  |
| iShares North American Tech-Software     | 52.3  | 12.8% | 4.8% | 9.9%  | 9.1%  | 33.3% | 12.8% | 1.47 | 0.7% | 32.41 | 25,758  | 58  | 724    | 0.48 | IGV  |
| First Trust NASDAQ Technology Div ETF    | 49.6  | 6.7%  | 3.1% | 8.3%  | 10.4% | 30.9% | 11.7% | 1.37 | 2.3% | 19.08 | 75,605  | 95  | 694    | 0.50 | TDIV |
| First Trust Dow Jones Internet ETF       | 48.9  | 8.0%  | 1.0% | 7.9%  | 9.0%  | 32.0% | 10.3% | 1.65 | 0.0% | 27.69 | 35,708  | 42  | 3,863  | 0.54 | FDN  |
| Global X Social Media ETF                | 47.3  | 11.9% | 2.5% | 5.6%  | 2.1%  | 39.7% | 2.8%  | 2.00 | 0.2% | 31.22 | 21,677  | 38  | 84     | 0.65 | SOCL |
| PowerShares NASDAQ Internet ETF          | 47.0  | 11.7% | 2.6% | 9.5%  | 9.1%  | 28.5% | 8.2%  | 1.67 | 0.0% | 27.80 | 41,185  | 82  | 310    | 0.60 | PNQI |
| SPDR S&P Software & Services ETF         | 42.4  | 6.7%  | 3.6% | 5.6%  | 7.0%  | 29.8% | 8.3%  | 1.52 | 0.8% | 31.22 | 5,769   | 123 | 55     | 0.35 | XSW  |
| PowerShares DWA Technology Momentum ETF  | 41.0  | 8.9%  | 4.1% | 8.1%  | 7.6%  | 25.3% | 6.5%  | 1.58 | 0.2% | 29.07 | 9,829   | 48  | 140    | 0.60 | PTF  |
| PowerShares Dynamic Software ETF         | 37.7  | 7.0%  | 3.0% | 5.1%  | 5.6%  | 27.1% | 10.5% | 1.39 | 0.0% | 37.26 | 6,521   | 31  | 96     | 0.63 | PSJ  |

### 237 Communications & Utilities Sector Funds

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

|                                         |       |       |       |       |       |       |       |      |      |       |         |     |       |      |       |
|-----------------------------------------|-------|-------|-------|-------|-------|-------|-------|------|------|-------|---------|-----|-------|------|-------|
| ProFunds UltraSector Mobile Telecom Inv | 128.0 | 11.9% | 2.7%  | 21.3% | 27.7% | 79.0% | 13.3% | 2.68 | 0.0% | na    | 20,837  | 9   | 13    | 1.78 | WCPIX |
| Fidelity Select Wireless                | 48.7  | 8.5%  | 5.0%  | 13.0% | 11.6% | 24.1% | 5.9%  | 1.12 | 0.9% | 19.25 | 57,666  | 67  | 239   | 0.86 | FWRLX |
| ProFunds Utilities UltraSector Inv      | 48.3  | 9.1%  | 7.4%  | 16.8% | 9.6%  | 21.9% | 15.9% | 2.04 | 0.8% | 22.24 | 20,011  | 59  | 17    | 1.63 | UTPIX |
| T. Rowe Price Media & Telecomms         | 43.6  | 8.9%  | 2.6%  | 9.0%  | 8.1%  | 26.4% | 9.8%  | 1.31 | 0.0% | 30.48 | 79,193  | 73  | 4,027 | 0.79 | PRMTX |
| Fidelity Select Utilities               | 39.1  | 8.1%  | 5.4%  | 12.3% | 8.6%  | 18.2% | 8.0%  | 1.20 | 2.3% | 23.78 | 15,890  | 27  | 697   | 0.80 | FSUTX |
| ICON Utilities S                        | 37.0  | 5.0%  | 4.1%  | 9.9%  | 7.1%  | 20.0% | 12.2% | 1.31 | 2.8% | 21.26 | 13,221  | 31  | 49    | 1.50 | ICTUX |
| Fidelity Telecom and Utilities          | 35.6  | 5.2%  | 2.8%  | 10.1% | 7.1%  | 18.5% | 8.5%  | 0.99 | 2.6% | 20.94 | 32,133  | 34  | 1,012 | 0.76 | FIUIX |
| Rydex Utilities Inv                     | 34.6  | 5.9%  | 4.6%  | 10.3% | 6.8%  | 17.5% | 10.3% | 1.32 | 2.1% | 21.96 | 12,167  | 63  | 30    | 1.35 | RYUIX |
| Gabelli Utilities AAA                   | 32.7  | 4.0%  | 2.7%  | 7.8%  | 6.7%  | 18.1% | 6.0%  | 0.97 | 1.0% | 20.82 | 9,153   | 259 | 2,170 | 1.39 | GABUX |
| Fidelity Select Telecommunications Port | 31.7  | 0.2%  | -1.6% | 6.4%  | 6.2%  | 19.1% | 10.2% | 1.06 | 1.8% | 18.13 | 23,862  | 52  | 761   | 0.82 | FSTCX |
| American Century Utilities Inv          | 30.3  | 1.9%  | 2.5%  | 7.7%  | 6.3%  | 16.3% | 11.2% | 1.10 | 2.8% | 17.99 | 23,838  | 39  | 577   | 0.68 | BULIX |
| ProFunds Telecom UltraSector Inv        | 23.3  | -3.7% | -0.5% | 7.8%  | 1.2%  | 14.3% | 12.2% | 2.01 | 0.0% | 14.37 | 147,991 | 14  | 7     | 1.52 | TCPIX |
| GAMCO Global Telecommunications AAA     | 20.1  | 3.8%  | -1.2% | 7.5%  | 2.6%  | 10.0% | 2.0%  | 1.12 | 1.3% | 16.83 | 14,832  | 144 | 95    | 1.63 | GABTX |

### 238 Communications & Utilities Sector ETFs

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

|                                         |      |       |       |       |      |       |       |      |      |       |        |    |       |      |      |
|-----------------------------------------|------|-------|-------|-------|------|-------|-------|------|------|-------|--------|----|-------|------|------|
| First Trust Utilities AlphaDEX ETF      | 37.2 | 4.0%  | 2.1%  | 9.0%  | 8.4% | 19.8% | 12.6% | 1.20 | 2.5% | 22.31 | 16,249 | 38 | 1,447 | 0.62 | FXU  |
| PowerShares DWA Utilities Momentum ETF  | 37.2 | 6.1%  | 4.4%  | 10.5% | 9.0% | 17.7% | 11.5% | 1.30 | 3.2% | 23.55 | 10,421 | 45 | 54    | 0.60 | PUI  |
| Vanguard Utilities ETF                  | 36.2 | 6.2%  | 5.0%  | 11.3% | 7.7% | 17.2% | 12.4% | 1.34 | 3.0% | 21.72 | 18,133 | 76 | 3,062 | 0.10 | VPU  |
| Fidelity MSCI Utilities ETF             | 35.5 | 6.2%  | 4.8%  | 11.0% | 7.6% | 16.9% | 12.4% | 1.33 | 3.2% | 22.31 | 19,052 | 74 | 213   | 0.08 | FUTY |
| Utilities Select Sector SPDR ETF        | 34.5 | 6.6%  | 5.3%  | 11.8% | 7.1% | 15.6% | 12.4% | 1.36 | 3.2% | 22.19 | 26,705 | 29 | 6,719 | 0.14 | XLU  |
| iShares US Utilities                    | 34.4 | 6.3%  | 4.9%  | 11.3% | 7.2% | 16.0% | 12.2% | 1.36 | 3.0% | 22.24 | 20,854 | 54 | 727   | 0.44 | IDU  |
| Guggenheim S&P 500 Eq Wt Utilities ETF  | 29.5 | 5.6%  | 3.6%  | 10.3% | 5.8% | 13.3% | 12.4% | 1.20 | 2.8% | 21.93 | 20,935 | 34 | 190   | 0.40 | RYU  |
| iShares US Telecommunications           | 24.6 | -3.6% | -6.3% | 4.8%  | 4.7% | 15.2% | 7.3%  | 1.36 | 2.4% | 21.16 | 8,170  | 24 | 533   | 0.44 | IYZ  |
| Vanguard Telecommunication Services ETF | 23.3 | -2.4% | -2.8% | 4.9%  | 4.6% | 13.9% | 9.8%  | 1.18 | 2.7% | 15.34 | 21,223 | 31 | 1,449 | 0.10 | VOX  |
| PowerShares S&P SmallCap Utilities ETF  | 23.2 | -0.0% | -0.3% | 0.5%  | 7.9% | 14.8% | 14.6% | 1.44 | 3.3% | 19.26 | 1,771  | 17 | 45    | 0.29 | PSCU |

**i** Performance numbers reflect periods ending **02/28/2017**. Funds shown in bold are the recommendations in the March 2017 issue for SMI's two Basic strategies. Although gathered from reliable sources, data accuracy cannot be guaranteed.

|                                         | MOM  | -----Performance----- |                |                |                |                 | 3 Yr<br>Avg<br>Return | 3 Yr<br>Rel<br>Risk | Current<br>Yield<br>(%) | P/E<br>Ratio | Median<br>Market<br>Capital | Number<br>Holdings | Net<br>Assets | Exp<br>Ratio<br>(%) | Nasdaq<br>Ticker |
|-----------------------------------------|------|-----------------------|----------------|----------------|----------------|-----------------|-----------------------|---------------------|-------------------------|--------------|-----------------------------|--------------------|---------------|---------------------|------------------|
|                                         |      | YTD<br>Return         | 1 Mo<br>Return | 3 Mo<br>Return | 6 Mo<br>Return | 12 Mo<br>Return |                       |                     |                         |              |                             |                    |               |                     |                  |
| iShares Global Utilities                | 22.5 | 5.4%                  | 4.3%           | 9.8%           | 2.5%           | 10.3%           | 4.4%                  | 1.12                | 4.5%                    | 18.30        | 23,182                      | 75                 | 134           | 0.47                | JXI              |
| Fidelity MSCI Telecommunication Svc ETF | 22.1 | -2.6%                 | -2.9%          | 4.7%           | 4.9%           | 12.5%           | 10.9%                 | 1.20                | 2.3%                    | 17.46        | 20,543                      | 30                 | 131           | 0.08                | FCOM             |
| iShares Global Telecom                  | 6.7  | 0.5%                  | -0.8%          | 5.3%           | -2.6%          | 4.0%            | 2.5%                  | 1.03                | 4.0%                    | 16.86        | 90,173                      | 47                 | 301           | 0.47                | IXP              |
| SPDR S&P International TelecomsSect ETF | 3.1  | 3.3%                  | 0.0%           | 6.8%           | -4.3%          | 0.6%            | -1.3%                 | 1.12                | 3.7%                    | 16.70        | 31,039                      | 89                 | 38            | 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 Multimedia               | 54.1 | 8.4%  | 0.4%  | 10.1% | 17.2% | 26.9% | 7.6%  | 1.45 | 0.4% | 21.81 | 64,605 | 35  | 680   | 0.81 | FBMPX |
| ProFunds Consumer Services Ultra Sec Inv | 44.4 | 8.0%  | 3.3%  | 8.4%  | 12.3% | 23.7% | 12.8% | 1.65 | 0.0% | 19.55 | 49,552 | 188 | 50    | 1.56 | CYPIX |
| Rydex Leisure Inv                        | 39.1 | 6.7%  | 2.4%  | 7.4%  | 11.4% | 20.3% | 8.1%  | 1.07 | 0.5% | 22.18 | 19,795 | 111 | 23    | 1.34 | RYLIX |
| ProFunds Consumer Goods UltraSector Inv  | 37.5 | 10.6% | 6.3%  | 14.9% | 3.8%  | 18.8% | 13.2% | 1.42 | 0.0% | 19.88 | 49,313 | 121 | 11    | 1.84 | CNPIX |
| Fidelity Select Automotive Port          | 31.3 | 5.3%  | -0.1% | 8.9%  | 5.6%  | 16.8% | 0.3%  | 1.70 | 1.3% | 13.57 | 15,257 | 26  | 54    | 0.87 | FSVAX |
| Fidelity Select Retailing                | 28.4 | 5.4%  | 2.8%  | 5.5%  | 5.7%  | 17.2% | 13.1% | 1.17 | 0.1% | 27.88 | 74,935 | 41  | 1,926 | 0.81 | FSRPX |
| Fidelity Select Consumer Staples Port    | 26.9 | 7.9%  | 4.7%  | 11.1% | 3.5%  | 12.2% | 9.9%  | 1.01 | 1.6% | 23.21 | 53,722 | 45  | 2,858 | 0.77 | FDFAX |
| Fidelity Select Consumer Discret Port    | 24.1 | 4.7%  | 1.2%  | 4.4%  | 4.5%  | 15.3% | 8.1%  | 1.14 | 0.9% | 23.56 | 51,493 | 50  | 833   | 0.77 | FSCPX |
| Fidelity Select Leisure                  | 20.3 | 3.3%  | 1.9%  | 2.2%  | 6.9%  | 11.3% | 6.6%  | 1.06 | 1.0% | 26.01 | 21,182 | 62  | 404   | 0.79 | FDSLX |
| Rydex Consumer Products Inv              | 19.8 | 5.1%  | 3.5%  | 8.4%  | 0.4%  | 11.0% | 10.5% | 0.92 | 0.9% | 24.57 | 28,769 | 79  | 302   | 1.34 | RYCIX |
| ICON Consumer Discretionary S            | 16.6 | 1.6%  | 0.0%  | 2.1%  | 5.6%  | 9.0%  | 4.7%  | 1.16 | 0.0% | 21.61 | 16,031 | 32  | 38    | 1.42 | ICCCX |
| Rydex Retailing Inv                      | 4.8  | 1.5%  | 1.6%  | -1.0% | 0.0%  | 5.9%  | 3.5%  | 1.16 | 0.0% | 20.67 | 20,484 | 92  | 29    | 1.34 | RYRIX |

#### 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**

|                                          |      |       |       |       |       |       |       |      |      |       |        |     |        |      |      |
|------------------------------------------|------|-------|-------|-------|-------|-------|-------|------|------|-------|--------|-----|--------|------|------|
| iShares US Home Construction             | 41.6 | 10.9% | 5.4%  | 11.5% | 5.1%  | 25.0% | 5.4%  | 1.89 | 0.4% | 15.82 | 6,618  | 46  | 1,421  | 0.44 | ITB  |
| PowerShares Dynamic Leisure & Entmnt ETF | 38.8 | 2.3%  | 1.2%  | 3.4%  | 17.1% | 18.3% | 5.8%  | 1.33 | 0.7% | 18.65 | 6,848  | 32  | 129    | 0.61 | PEJ  |
| First Trust NASDAQ Global Auto ETF       | 36.5 | 4.5%  | 0.8%  | 8.4%  | 7.8%  | 20.3% | -1.5% | 1.68 | 2.4% | 9.87  | 33,167 | 37  | 18     | 0.70 | CARZ |
| PowerShares Dynamic Media ETF            | 33.5 | 4.4%  | -0.7% | 5.3%  | 9.0%  | 19.2% | 1.8%  | 1.41 | 0.2% | 21.69 | 12,588 | 32  | 151    | 0.61 | PBS  |
| Vanguard Consumer Discretionary ETF      | 32.7 | 5.6%  | 1.8%  | 5.8%  | 8.5%  | 18.5% | 9.3%  | 1.17 | 1.5% | 20.30 | 39,130 | 385 | 2,302  | 0.10 | VCR  |
| Consumer Discret Sel Sect SPDR ETF       | 32.5 | 6.1%  | 1.8%  | 6.2%  | 8.3%  | 18.1% | 10.6% | 1.19 | 1.6% | 21.72 | 67,303 | 87  | 12,182 | 0.14 | XLY  |
| Fidelity MSCI Consumer Discret ETF       | 32.2 | 5.6%  | 1.7%  | 5.7%  | 8.3%  | 18.2% | 9.3%  | 1.18 | 1.5% | 21.30 | 40,357 | 380 | 263    | 0.08 | FDIS |
| iShares US Consumer Services             | 30.9 | 5.4%  | 2.3%  | 5.7%  | 8.7%  | 16.5% | 10.0% | 1.10 | 1.0% | 22.04 | 53,932 | 187 | 808    | 0.44 | IYC  |
| iShares US Consumer Goods                | 27.4 | 7.2%  | 4.3%  | 10.2% | 3.4%  | 13.9% | 10.4% | 0.94 | 2.5% | 19.81 | 51,405 | 119 | 564    | 0.44 | IYK  |
| PowerShares S&P SmallCap Cnsmr Stapl ETF | 27.2 | -3.1% | 1.3%  | 3.7%  | 1.1%  | 22.4% | 13.2% | 1.29 | 1.5% | 18.97 | 1,571  | 17  | 67     | 0.29 | PSCC |
| iShares Globl Consumer Discretionary     | 26.8 | 4.5%  | 1.1%  | 5.3%  | 5.9%  | 15.6% | 5.6%  | 1.16 | 1.7% | 18.41 | 50,778 | 187 | 241    | 0.47 | RXI  |
| SPDR S&P Homebuilders ETF                | 24.1 | 6.4%  | 4.4%  | 6.6%  | 0.0%  | 17.5% | 2.5%  | 1.75 | 0.6% | 16.88 | 9,184  | 35  | 1,097  | 0.35 | XHB  |
| Vanguard Consumer Staples ETF            | 24.0 | 5.8%  | 4.5%  | 9.3%  | 2.7%  | 12.0% | 12.0% | 0.94 | 2.3% | 23.59 | 61,508 | 104 | 4,269  | 0.10 | VDC  |
| Fidelity MSCI Consumer Staples ETF       | 23.7 | 6.1%  | 4.7%  | 9.5%  | 2.7%  | 11.5% | 11.8% | 0.96 | 2.4% | 21.51 | 73,973 | 105 | 277    | 0.08 | FSTA |
| Consumer Staples Select Sector SPDR ETF  | 23.4 | 6.6%  | 4.8%  | 9.7%  | 2.7%  | 10.9% | 12.0% | 0.98 | 2.4% | 21.39 | 85,915 | 38  | 8,875  | 0.14 | XLP  |
| PowerShares S&P SmCap Cnsmr Discret ETF  | 19.7 | -1.7% | 1.1%  | 0.6%  | 5.5%  | 13.6% | 3.1%  | 1.47 | 1.1% | 18.50 | 1,254  | 111 | 61     | 0.29 | PSCD |
| iShares Global Consumer Staples          | 18.5 | 6.6%  | 4.5%  | 9.5%  | -0.0% | 9.0%  | 7.4%  | 0.99 | 2.2% | 23.08 | 74,728 | 113 | 587    | 0.47 | KXI  |
| Guggenheim S&P 500 Eq Wt Cons Stapl ETF  | 18.1 | 5.5%  | 4.2%  | 8.6%  | 0.6%  | 8.8%  | 13.3% | 1.00 | 1.7% | 22.36 | 38,909 | 38  | 519    | 0.40 | RHS  |
| Guggenheim S&P 500 Eq Wt Cons Discr ETF  | 16.4 | 3.4%  | 1.1%  | 1.2%  | 3.8%  | 11.4% | 5.3%  | 1.22 | 1.2% | 18.27 | 17,982 | 87  | 82     | 0.40 | RCD  |
| First Trust Cnsmr Discret AlphaDEX ETF   | 15.1 | 2.7%  | 1.6%  | 1.3%  | 2.4%  | 11.4% | 4.5%  | 1.17 | 1.0% | 16.18 | 9,783  | 119 | 462    | 0.61 | FXD  |
| VanEck Vectors Retail ETF                | 14.8 | 4.3%  | 3.2%  | 3.2%  | 1.8%  | 9.8%  | 10.9% | 1.08 | 1.8% | 21.58 | 70,607 | 26  | 68     | 0.35 | RTH  |
| PowerShares DWA Consumer Staples Mom ETF | 14.3 | 6.6%  | 3.7%  | 9.3%  | 0.3%  | 4.8%  | 10.2% | 1.06 | 2.0% | 24.05 | 8,958  | 45  | 80     | 0.60 | PSL  |
| SPDR S&P Intl Cnsmr Stapl Sect ETF       | 12.5 | 5.9%  | 3.2%  | 7.8%  | -2.4% | 7.0%  | 3.8%  | 1.13 | 2.1% | 23.85 | 32,922 | 223 | 38     | 0.40 | IPS  |
| PowerShares Dynamic Food & Beverage ETF  | 11.0 | -0.3% | 1.7%  | 4.4%  | -0.6% | 7.2%  | 9.2%  | 1.04 | 1.6% | 23.06 | 9,456  | 31  | 146    | 0.58 | PBJ  |
| First Trust Cnsmr Staples AlphaDEX ETF   | 10.6 | 2.1%  | 2.3%  | 6.1%  | -2.4% | 6.8%  | 10.5% | 1.06 | 1.7% | 20.47 | 16,047 | 43  | 664    | 0.61 | FXG  |
| PowerShares DWA Cnsmr Cyclical Mom ETF   | 7.4  | 2.8%  | 2.5%  | 1.0%  | 1.3%  | 5.1%  | 1.4%  | 1.24 | 0.8% | 22.22 | 10,805 | 43  | 30     | 0.60 | PEZ  |
| SPDR S&P Retail ETF                      | -8.2 | -2.6% | -0.6% | -5.8% | -2.8% | 0.5%  | 1.2%  | 1.36 | 1.4% | 16.85 | 4,826  | 101 | 501    | 0.35 | XRT  |

#### 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 Biotechnology           | 51.2 | 16.8% | 9.8% | 10.2% | 11.3% | 29.7% | 3.9%  | 2.91 | 0.0% | na    | 6,741  | 233 | 9,578  | 0.73 | FBIOX |
| Fidelity Select Medical Equip & Systems | 46.2 | 12.7% | 5.3% | 14.5% | 1.6%  | 30.1% | 16.0% | 1.44 | 0.0% | 34.18 | 16,970 | 60  | 3,130  | 0.76 | FSMEX |
| ProFunds UltraSector Health Care Inv    | 42.6 | 13.4% | 9.6% | 14.2% | 5.8%  | 22.6% | 11.6% | 1.91 | 0.0% | 20.99 | 61,418 | 124 | 23     | 1.53 | HCPIX |
| Fidelity Select Health Care Svcs Port   | 39.4 | 9.0%  | 5.2% | 7.9%  | 11.8% | 19.7% | 12.5% | 1.30 | 0.1% | 20.07 | 28,920 | 32  | 760    | 0.77 | FSHCX |
| Rydex Biotechnology Inv                 | 38.0 | 13.4% | 6.9% | 9.1%  | 7.4%  | 21.5% | 3.2%  | 2.57 | 0.0% | 20.07 | 12,025 | 73  | 330    | 1.32 | RYOIX |
| T. Rowe Price Health Sciences           | 35.5 | 12.2% | 7.0% | 10.1% | 8.3%  | 17.1% | 10.1% | 1.63 | 0.0% | 23.11 | 21,629 | 155 | 10,877 | 0.76 | PRHSX |
| ProFunds Biotechnology UltraSector Inv  | 34.2 | 14.4% | 8.8% | 11.7% | 4.0%  | 18.5% | 3.9%  | 3.07 | 0.0% | 14.79 | 47,395 | 41  | 311    | 1.47 | BIPIX |
| ICON Healthcare S                       | 33.5 | 6.5%  | 4.8% | 9.8%  | 3.8%  | 20.0% | 9.1%  | 1.35 | 0.0% | 25.18 | 38,663 | 46  | 90     | 1.44 | ICHCX |

**i** Performance numbers reflect periods ending **02/28/2017**. Funds shown in bold are the recommendations in the March 2017 issue for SMI's two Basic strategies. Although gathered from reliable sources, data accuracy cannot be guaranteed.

|                                          | MOM  | -----Performance----- |                |                |                |                 | 3 Yr<br>Avg<br>Return | 3 Yr<br>Rel<br>Risk | Current<br>Yield<br>(%) | P/E<br>Ratio | Median<br>Market<br>Capital | Number<br>Holdings | Net<br>Assets | Exp<br>Ratio<br>(%) | Nasdaq<br>Ticker |
|------------------------------------------|------|-----------------------|----------------|----------------|----------------|-----------------|-----------------------|---------------------|-------------------------|--------------|-----------------------------|--------------------|---------------|---------------------|------------------|
|                                          |      | YTD<br>Return         | 1 Mo<br>Return | 3 Mo<br>Return | 6 Mo<br>Return | 12 Mo<br>Return |                       |                     |                         |              |                             |                    |               |                     |                  |
| ProFunds Pharmaceuticals UltraSector Inv | 33.5 | 11.4%                 | 13.1%          | 15.3%          | 2.8%           | 15.4%           | 8.4%                  | 1.79                | 0.0%                    | 25.87        | 138,460                     | 25                 | 12            | 1.64                | PHPIX            |
| Fidelity Select Health Care              | 33.4 | 13.0%                 | 7.2%           | 13.0%          | 4.0%           | 16.4%           | 7.5%                  | 1.60                | 0.1%                    | 25.67        | 17,798                      | 103                | 6,629         | 0.73                | FSPHX            |
| Live Oak Health Sciences                 | 30.0 | 8.8%                  | 6.0%           | 9.9%           | 3.9%           | 16.1%           | 10.1%                 | 1.14                | 3.1%                    | 20.02        | 31,469                      | 31                 | 68            | 1.11                | LOGSX            |
| Janus Global Life Sciences T             | 28.4 | 11.0%                 | 6.9%           | 9.7%           | 2.6%           | 16.0%           | 7.4%                  | 1.72                | 0.2%                    | 21.94        | 19,870                      | 90                 | 3,414         | 0.94                | JAGLX            |
| Rydex Health Care Inv                    | 28.3 | 10.5%                 | 6.1%           | 10.2%          | 3.8%           | 14.4%           | 6.0%                  | 1.49                | 0.0%                    | 22.58        | 21,524                      | 159                | 53            | 1.34                | RYHIX            |
| Vanguard Health Care Inv                 | 27.2 | 10.2%                 | 7.2%           | 10.5%          | 4.3%           | 12.3%           | 9.3%                  | 1.27                | 0.9%                    | 25.41        | 41,422                      | 93                 | 46,204        | 0.36                | VGHCX            |
| Schwab Health Care                       | 26.0 | 7.8%                  | 5.3%           | 8.7%           | 3.5%           | 13.8%           | 8.5%                  | 1.24                | 0.9%                    | 22.83        | 35,964                      | 76                 | 843           | 0.80                | SWHFX            |
| Kinetics Medical No Load                 | 24.3 | 5.3%                  | 6.3%           | 6.3%           | 4.6%           | 13.3%           | 3.2%                  | 1.45                | 0.8%                    | 24.31        | 44,530                      | 38                 | 21            | 1.39                | MEDRX            |
| Fidelity Select Pharmaceuticals Port     | 3.2  | 6.3%                  | 7.1%           | 7.0%           | -4.4%          | 0.6%            | 2.3%                  | 1.38                | 1.0%                    | 25.28        | 33,485                      | 86                 | 1,002         | 0.78                | FPHAX            |

## 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**

|                                          |      |       |      |       |       |       |       |      |      |       |        |     |        |      |      |
|------------------------------------------|------|-------|------|-------|-------|-------|-------|------|------|-------|--------|-----|--------|------|------|
| SPDR S&P Biotech ETF                     | 76.0 | 18.6% | 8.2% | 12.1% | 16.9% | 47.0% | 9.5%  | 3.43 | 0.2% | na    | 4,856  | 88  | 2,997  | 0.35 | XBI  |
| SPDR S&P Health Care Equipment ETF       | 54.7 | 10.1% | 5.7% | 11.6% | 6.0%  | 37.1% | 14.9% | 1.55 | 0.2% | 33.61 | 4,485  | 69  | 101    | 0.35 | XHE  |
| PowerShares DWA Healthcare Momentum ETF  | 54.0 | 11.8% | 6.9% | 10.0% | 12.3% | 31.7% | 1.6%  | 2.36 | 0.0% | 37.76 | 4,778  | 48  | 62     | 0.60 | PTH  |
| iShares US Medical Devices               | 47.9 | 12.3% | 5.1% | 14.0% | 4.7%  | 29.2% | 16.0% | 1.34 | 0.5% | 28.93 | 24,672 | 53  | 1,046  | 0.44 | IHI  |
| First Trust NYSE Arca Biotech ETF        | 44.3 | 14.8% | 8.6% | 10.3% | 8.9%  | 25.2% | 7.8%  | 2.62 | 0.0% | na    | 9,021  | 31  | 902    | 0.55 | FBT  |
| PowerShares S&P SmallCap Health Care ETF | 43.2 | 7.4%  | 6.7% | 9.2%  | 6.9%  | 27.1% | 13.3% | 1.65 | 0.0% | 32.03 | 1,577  | 82  | 190    | 0.29 | PSCH |
| VanEck Vectors Biotech ETF               | 39.9 | 12.8% | 6.4% | 11.8% | 7.0%  | 21.1% | 6.0%  | 2.29 | 0.3% | 20.12 | 36,982 | 26  | 703    | 0.35 | BBH  |
| iShares US Healthcare Providers          | 35.5 | 8.4%  | 4.8% | 7.4%  | 10.6% | 17.5% | 12.4% | 1.37 | 0.2% | 20.75 | 14,754 | 48  | 535    | 0.44 | IHF  |
| PowerShares Dynamic Biotech & Genome ETF | 35.2 | 12.4% | 7.1% | 7.4%  | 9.0%  | 18.8% | -0.5% | 2.59 | 0.3% | 23.02 | 6,458  | 33  | 238    | 0.58 | PBE  |
| Fidelity MSCI Health Care ETF            | 32.1 | 9.4%  | 6.6% | 9.8%  | 4.8%  | 17.4% | 9.5%  | 1.33 | 1.3% | 22.94 | 51,303 | 352 | 676    | 0.08 | FHLC |
| Vanguard Health Care ETF                 | 31.8 | 9.3%  | 6.4% | 9.8%  | 4.8%  | 17.2% | 9.6%  | 1.32 | 1.3% | 22.00 | 48,347 | 365 | 6,837  | 0.10 | VHT  |
| SPDR S&P Health Care Services ETF        | 31.8 | 11.6% | 6.1% | 12.9% | 6.7%  | 12.2% | 8.5%  | 1.44 | 0.3% | 21.29 | 5,060  | 52  | 104    | 0.35 | XHS  |
| iShares Nasdaq Biotechnology             | 31.6 | 12.0% | 6.9% | 8.5%  | 5.9%  | 17.2% | 4.1%  | 2.41 | 0.2% | 21.59 | 16,715 | 164 | 8,454  | 0.47 | IBB  |
| First Trust Health Care AlphaDEX ETF     | 31.1 | 9.5%  | 5.4% | 9.3%  | 3.5%  | 18.3% | 5.9%  | 1.46 | 0.0% | 21.88 | 15,674 | 76  | 951    | 0.61 | FXH  |
| iShares US Healthcare                    | 30.7 | 8.9%  | 6.4% | 9.6%  | 4.7%  | 16.3% | 9.3%  | 1.28 | 1.2% | 22.78 | 67,368 | 120 | 1,892  | 0.44 | IYH  |
| Guggenheim S&P 500 Eq Weight HC ETF      | 28.5 | 9.9%  | 6.1% | 10.3% | 3.1%  | 15.2% | 10.9% | 1.30 | 0.4% | 23.87 | 30,056 | 61  | 510    | 0.40 | RYH  |
| Health Care Select Sector SPDR ETF       | 28.5 | 8.8%  | 6.3% | 9.6%  | 3.9%  | 15.0% | 9.7%  | 1.23 | 1.5% | 22.43 | 79,319 | 62  | 16,246 | 0.14 | XLV  |
| iShares US Pharmaceuticals               | 26.9 | 8.4%  | 8.1% | 10.0% | 3.4%  | 13.6% | 6.6%  | 1.69 | 0.9% | 25.37 | 19,003 | 42  | 730    | 0.44 | IHE  |
| iShares Global Healthcare                | 22.6 | 8.0%  | 5.5% | 9.6%  | 2.1%  | 10.9% | 5.5%  | 1.15 | 1.6% | 23.71 | 76,042 | 105 | 1,486  | 0.47 | IXJ  |
| SPDR S&P International HealthC Sect ETF  | 10.6 | 6.2%  | 4.1% | 9.4%  | -1.8% | 3.0%  | 0.3%  | 1.19 | 2.1% | 26.79 | 39,198 | 150 | 60     | 0.40 | IRY  |
| PowerShares Dynamic Pharmaceuticals ETF  | 7.8  | 8.6%  | 8.7% | 9.0%  | -4.9% | 3.7%  | 3.8%  | 1.77 | 0.8% | 19.58 | 23,259 | 24  | 786    | 0.57 | PJP  |
| SPDR S&P Pharmaceuticals ETF             | 3.8  | 7.0%  | 7.8% | 6.9%  | -6.5% | 3.4%  | -1.4% | 2.33 | 0.6% | 23.21 | 9,413  | 38  | 466    | 0.35 | XPH  |
| VanEck Vectors Pharmaceutical ETF        | 1.7  | 5.9%  | 6.3% | 7.6%  | -4.9% | -1.0% | -0.3% | 1.36 | 2.3% | 27.09 | 78,288 | 27  | 336    | 0.35 | PPH  |

## 249 Financial Sector Funds

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

|                                         |       |       |       |       |       |       |       |      |      |       |        |     |       |      |       |
|-----------------------------------------|-------|-------|-------|-------|-------|-------|-------|------|------|-------|--------|-----|-------|------|-------|
| ProFunds Banks UltraSector Inv          | 161.1 | 8.1%  | 8.4%  | 17.2% | 50.1% | 93.8% | 17.7% | 2.89 | 0.0% | 12.69 | 79,968 | 65  | 61    | 1.76 | BKPIX |
| ProFunds Financials UltraSector Inv     | 96.7  | 7.9%  | 7.2%  | 13.9% | 25.4% | 57.3% | 15.5% | 1.87 | 0.0% | 16.39 | 39,649 | 292 | 51    | 1.81 | FNPIX |
| Fidelity Select Banking                 | 96.6  | 4.4%  | 3.7%  | 10.5% | 29.9% | 56.2% | 12.9% | 1.77 | 0.7% | 17.45 | 22,377 | 50  | 1,261 | 0.79 | FSRBX |
| Rydex Banking Inv                       | 91.1  | 4.1%  | 3.9%  | 9.6%  | 26.7% | 54.8% | 10.0% | 1.73 | 0.4% | 17.53 | 19,211 | 99  | 83    | 1.34 | RYKIX |
| Hennessy Large Cap Financial Investor   | 76.8  | 5.0%  | 5.0%  | 9.4%  | 26.6% | 40.8% | 7.3%  | 1.52 | 0.5% | 17.07 | 60,146 | 23  | 33    | 1.68 | HLFNX |
| ICON Financial S                        | 72.6  | 5.4%  | 4.8%  | 9.6%  | 22.7% | 40.3% | 7.3%  | 1.61 | 0.9% | 16.63 | 20,436 | 51  | 45    | 1.56 | ICFSX |
| T. Rowe Price Financial Services        | 72.2  | 4.7%  | 3.6%  | 9.6%  | 20.9% | 41.7% | 10.2% | 1.45 | 0.9% | 18.78 | 12,912 | 95  | 884   | 0.95 | PRISX |
| Hennessy Small Cap Financial Investor   | 71.3  | -2.3% | 1.1%  | 5.5%  | 22.9% | 42.8% | 12.7% | 1.61 | 0.2% | 22.06 | 1,361  | 37  | 254   | 1.55 | HSFNX |
| Fidelity Select Financial Services Port | 68.5  | 4.4%  | 4.0%  | 9.2%  | 20.5% | 38.8% | 10.0% | 1.29 | 1.0% | 17.21 | 42,744 | 50  | 1,019 | 0.76 | FIDSX |
| Rydex Financial Services Inv            | 58.8  | 5.1%  | 4.2%  | 9.1%  | 14.4% | 35.3% | 9.5%  | 1.18 | 0.7% | 19.20 | 19,422 | 228 | 76    | 1.38 | RYFIX |
| Fidelity Select Consumer Finance Port   | 57.5  | 4.8%  | 4.4%  | 8.4%  | 15.5% | 33.6% | 7.3%  | 1.38 | 1.6% | 16.36 | 12,548 | 53  | 102   | 0.90 | FSVLX |
| Fidelity Select Brokerage & Invmt Mgmt  | 55.1  | 5.3%  | 3.4%  | 6.7%  | 16.7% | 31.8% | 3.3%  | 1.81 | 1.2% | 21.52 | 14,986 | 45  | 405   | 0.79 | FSLBX |
| Fidelity Select Insurance Port          | 52.3  | 3.9%  | 3.7%  | 6.7%  | 14.0% | 31.6% | 13.2% | 1.19 | 1.1% | 16.92 | 24,946 | 69  | 649   | 0.80 | FSPCX |
| Royce Global Financial Services Svc     | 51.3  | 6.4%  | 2.9%  | 9.2%  | 11.3% | 30.8% | 5.9%  | 1.28 | 0.5% | 20.27 | 2,288  | 89  | 52    | 1.69 | RYFSX |
| Kinetics Market Opportunities No Load   | 41.2  | 0.6%  | -0.5% | 2.1%  | 14.6% | 24.5% | 1.0%  | 0.99 | 0.0% | 25.08 | 2,497  | 44  | 43    | 1.65 | KMKNX |

## 250 Financial Sector ETFs

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

|                               |       |      |      |       |       |       |       |      |      |       |        |     |       |      |      |
|-------------------------------|-------|------|------|-------|-------|-------|-------|------|------|-------|--------|-----|-------|------|------|
| SPDR S&P Regional Banking ETF | 111.6 | 3.4% | 3.7% | 10.1% | 34.7% | 66.8% | 14.9% | 2.07 | 1.4% | 20.08 | 8,162  | 100 | 4,348 | 0.35 | KRE  |
| PowerShares KBW Bank ETF      | 106.9 | 5.0% | 5.4% | 10.6% | 33.6% | 62.7% | 13.7% | 1.94 | 1.5% | 16.85 | 56,764 | 25  | 1,267 | 0.35 | KBWB |
| iShares US Regional Banks     | 106.9 | 4.7% | 4.0% | 10.8% | 33.9% | 62.2% | 14.4% | 1.81 | 1.5% | 19.10 | 19,113 | 56  | 778   | 0.44 | IAT  |
| SPDR S&P Bank ETF             | 105.6 | 3.8% | 3.9% | 10.1% | 33.3% | 62.2% | 12.9% | 1.99 | 1.3% | 19.00 | 12,619 | 69  | 3,416 | 0.35 | KBE  |

**i** Performance numbers reflect periods ending **02/28/2017**. Funds shown in bold are the recommendations in the March 2017 issue for SMI's two Basic strategies. Although gathered from reliable sources, data accuracy cannot be guaranteed.

|                                          | -----Performance----- |               |                |                |                |                 | 3 Yr<br>Avg<br>Return | 3 Yr<br>Rel<br>Risk | Current<br>Yield<br>(%) | P/E<br>Ratio | Median<br>Market<br>Capital | Number<br>Holdings | Net<br>Assets | Exp<br>Ratio<br>(%) | Nasdaq<br>Ticker |
|------------------------------------------|-----------------------|---------------|----------------|----------------|----------------|-----------------|-----------------------|---------------------|-------------------------|--------------|-----------------------------|--------------------|---------------|---------------------|------------------|
|                                          | MOM                   | YTD<br>Return | 1 Mo<br>Return | 3 Mo<br>Return | 6 Mo<br>Return | 12 Mo<br>Return |                       |                     |                         |              |                             |                    |               |                     |                  |
| PowerShares KBW Regional Banking ETF     | 95.3                  | 1.3%          | 2.4%           | 7.4%           | 28.9%          | 59.1%           | 15.5%                 | 2.00                | 1.5%                    | 21.26        | 3,868                       | 51                 | 259           | 0.35                | KBWR             |
| First Trust NASDAQ ABA Community Bk ETF  | 89.2                  | 0.1%          | 2.2%           | 7.1%           | 26.8%          | 55.3%           | 15.5%                 | 1.90                | 1.1%                    | 21.51        | 2,177                       | 161                | 489           | 0.60                | QABA             |
| iShares US Financial Services            | 85.7                  | 6.1%          | 5.3%           | 10.4%          | 25.8%          | 49.5%           | 12.3%                 | 1.69                | 1.2%                    | 17.42        | 74,306                      | 112                | 1,214         | 0.44                | IYG              |
| iShares US Broker-Dealers & Secs Exchs   | 83.8                  | 5.4%          | 1.1%           | 7.8%           | 25.8%          | 50.2%           | 12.4%                 | 1.88                | 1.4%                    | 20.58        | 14,715                      | 28                 | 250           | 0.44                | IAI              |
| Vanguard Financials ETF                  | 80.4                  | 5.0%          | 4.9%           | 9.4%           | 24.0%          | 47.0%           | 14.1%                 | 1.38                | 1.6%                    | 16.49        | 44,675                      | 402                | 6,364         | 0.10                | VFH              |
| Fidelity MSCI Financials ETF             | 80.3                  | 5.0%          | 4.9%           | 9.5%           | 24.0%          | 46.9%           | 14.0%                 | 1.37                | 1.5%                    | 16.61        | 47,587                      | 402                | 833           | 0.08                | FNCL             |
| Financial Select Sector SPDR ETF         | 79.9                  | 5.6%          | 5.3%           | 9.5%           | 24.2%          | 46.2%           | 13.8%                 | 1.45                | 1.6%                    | 16.40        | 94,327                      | 65                 | 25,445        | 0.14                | XLF              |
| Guggenheim S&P 500 Eq Weight Fincl ETF   | 76.9                  | 5.5%          | 4.9%           | 8.6%           | 22.6%          | 45.7%           | 13.8%                 | 1.39                | 0.8%                    | 17.66        | 28,018                      | 65                 | 403           | 0.40                | RYF              |
| PowerShares S&P SmallCap Financials ETF  | 71.0                  | 1.6%          | 3.0%           | 8.3%           | 18.4%          | 44.3%           | 13.8%                 | 1.51                | 2.6%                    | 22.16        | 1,960                       | 121                | 251           | 0.29                | PSCF             |
| iShares US Financials                    | 64.0                  | 5.3%          | 4.8%           | 9.4%           | 17.1%          | 37.6%           | 11.9%                 | 1.25                | 1.6%                    | 18.55        | 48,946                      | 288                | 2,103         | 0.44                | IYF              |
| SPDR S&P Insurance ETF                   | 63.1                  | 5.3%          | 4.8%           | 8.8%           | 17.7%          | 36.6%           | 14.8%                 | 1.20                | 1.5%                    | 15.59        | 10,778                      | 49                 | 1,009         | 0.35                | KIE              |
| iShares Global Financials                | 63.0                  | 5.0%          | 2.7%           | 8.7%           | 18.0%          | 36.3%           | 5.6%                  | 1.34                | 2.1%                    | 14.14        | 65,631                      | 201                | 401           | 0.47                | IXG              |
| First Trust Financials AlphaDEX ETF      | 62.5                  | 5.3%          | 4.5%           | 9.0%           | 16.4%          | 37.1%           | 11.4%                 | 1.21                | 1.3%                    | 16.50        | 11,592                      | 177                | 1,075         | 0.64                | FXO              |
| SPDR S&P Capital Markets ETF             | 60.3                  | 6.3%          | 3.8%           | 7.2%           | 17.2%          | 35.9%           | 1.7%                  | 2.05                | 2.2%                    | 19.86        | 7,790                       | 55                 | 86            | 0.35                | KCE              |
| VanEck Vectors BDC Income ETF            | 57.3                  | 6.0%          | 4.9%           | 9.0%           | 10.2%          | 38.1%           | 5.0%                  | 1.38                | 8.0%                    | 12.19        | 1,809                       | 26                 | 163           | 9.20                | BIZD             |
| iShares US Insurance                     | 56.9                  | 3.6%          | 3.5%           | 6.9%           | 16.3%          | 33.7%           | 12.6%                 | 1.32                | 1.6%                    | 15.46        | 21,828                      | 63                 | 160           | 0.44                | IAK              |
| PowerShares KBW High Div Yld Fincl ETF   | 55.4                  | 6.0%          | 3.2%           | 6.4%           | 12.3%          | 36.7%           | 6.5%                  | 1.28                | 8.4%                    | 12.53        | 1,283                       | 42                 | 271           | 2.99                | KBWD             |
| PowerShares KBW Prpty & Casualty Ins ETF | 52.1                  | 3.8%          | 4.2%           | 9.5%           | 14.7%          | 27.8%           | 18.6%                 | 1.05                | 2.1%                    | 16.19        | 10,608                      | 25                 | 95            | 0.35                | KBWP             |
| iShares MSCI Europe Financials           | 36.7                  | 1.1%          | -2.6%          | 7.2%           | 11.3%          | 18.2%           | -6.1%                 | 1.58                | 4.0%                    | 14.35        | 37,348                      | 94                 | 712           | 0.48                | EUFN             |
| PowerShares DWA Financial Momentum ETF   | 24.9                  | 3.7%          | 3.5%           | 6.8%           | 3.7%           | 14.5%           | 5.5%                  | 1.18                | 2.1%                    | 18.00        | 8,464                       | 58                 | 100           | 0.60                | PFI              |

## 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     | 56.8 | 7.1% | 6.7% | 5.9% | 16.5% | 34.4% | 10.4% | 1.27 | 0.8% | 21.08 | 17,960 | 41 | 1,584 | 0.80 | FSDAX |
| Fidelity Select Envir and Alt Engy Port | 55.1 | 5.9% | 3.2% | 8.3% | 13.8% | 33.0% | 6.7%  | 1.27 | 0.7% | 18.40 | 14,993 | 57 | 137   | 0.95 | FSLEX |
| Fidelity Select Transportation          | 53.1 | 3.2% | 2.0% | 4.2% | 19.4% | 29.4% | 11.2% | 1.51 | 0.4% | 15.51 | 21,254 | 44 | 645   | 0.81 | FSRFX |
| Rydex Transportation Inv                | 53.0 | 5.1% | 1.9% | 7.1% | 17.5% | 28.5% | 7.4%  | 1.50 | 0.3% | 13.56 | 14,712 | 71 | 55    | 1.34 | RYPIX |
| Fidelity Select Air Transportation Port | 51.2 | 2.4% | 3.2% | 4.3% | 20.5% | 26.3% | 11.8% | 1.40 | 0.3% | 13.64 | 14,929 | 44 | 394   | 0.83 | FSPIX |
| Fidelity Select Industrials             | 41.5 | 4.2% | 2.4% | 5.1% | 11.3% | 25.2% | 7.7%  | 1.29 | 0.5% | 22.97 | 19,126 | 67 | 1,003 | 0.77 | FCYIX |
| Fidelity Select Industrial Equip Port   | 32.1 | 3.8% | 2.5% | 3.8% | 7.2%  | 21.1% | 6.2%  | 1.29 | 0.6% | 22.48 | 22,296 | 55 | 186   | 0.83 | FSCGX |

## 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   | 79.7 | 1.7% | 0.5%  | 5.0%  | 22.1% | 52.6% | na     | na   | 0.1% | 22.09 | 1,453  | 46  | 206    | 0.70 | AIRR |
| SPDR S&P Aerospace & Defense ETF         | 65.1 | 8.7% | 7.0%  | 6.8%  | 18.3% | 40.0% | 11.9%  | 1.39 | 1.0% | 23.29 | 9,505  | 37  | 531    | 0.35 | XAR  |
| First Trust Indtls/PrdcrDurbAlphaDEXETF  | 61.5 | 5.7% | 2.9%  | 5.9%  | 19.0% | 36.6% | 6.8%   | 1.47 | 0.5% | 18.91 | 10,137 | 96  | 1,516  | 0.66 | FXR  |
| iShares US Aerospace & Defense           | 60.5 | 8.0% | 6.6%  | 6.3%  | 17.3% | 36.9% | 12.7%  | 1.24 | 1.0% | 21.75 | 16,310 | 41  | 2,555  | 0.44 | ITA  |
| SPDR S&P Transportation ETF              | 55.9 | 3.1% | 2.2%  | 3.6%  | 19.8% | 32.6% | 10.9%  | 1.68 | 0.6% | 18.56 | 7,035  | 44  | 251    | 0.35 | XTN  |
| iShares Transportation Average           | 55.7 | 4.3% | 2.7%  | 5.1%  | 20.5% | 30.1% | 9.9%   | 1.45 | 0.9% | 18.73 | 18,916 | 22  | 1,243  | 0.44 | IYT  |
| PowerShares S&P SmallCap Industrials ETF | 53.5 | 1.6% | 1.2%  | 2.6%  | 13.8% | 37.2% | 8.2%   | 1.75 | 0.7% | 24.86 | 1,569  | 108 | 83     | 0.29 | PSCI |
| PowerShares Aerospace & Defense ETF      | 53.2 | 6.0% | 5.6%  | 4.6%  | 15.1% | 33.6% | 12.1%  | 1.21 | 1.6% | 22.88 | 20,039 | 51  | 528    | 0.64 | PPA  |
| Guggenheim S&P 500 Eq Wt Indls ETF       | 51.0 | 6.5% | 3.5%  | 6.5%  | 13.9% | 30.6% | 10.1%  | 1.24 | 1.2% | 22.10 | 20,530 | 69  | 205    | 0.40 | RGI  |
| Industrial Select Sector SPDR ETF        | 49.1 | 5.9% | 3.9%  | 6.2%  | 13.7% | 29.2% | 10.4%  | 1.17 | 2.0% | 21.69 | 46,648 | 70  | 11,077 | 0.14 | XLI  |
| Vanguard Industrials ETF                 | 48.6 | 4.8% | 3.4%  | 5.6%  | 13.2% | 29.8% | 9.8%   | 1.23 | 1.7% | 21.34 | 26,917 | 349 | 3,021  | 0.10 | VIS  |
| Fidelity MSCI Industrials ETF            | 47.3 | 4.9% | 3.2%  | 5.1%  | 12.1% | 30.1% | 9.3%   | 1.25 | 1.6% | 23.19 | 28,320 | 340 | 332    | 0.08 | FIDU |
| iShares US Industrials                   | 46.4 | 5.2% | 3.3%  | 5.7%  | 11.5% | 29.1% | 9.5%   | 1.18 | 1.3% | 23.92 | 31,488 | 209 | 1,125  | 0.44 | IYJ  |
| Guggenheim Shipping ETF                  | 44.7 | 7.4% | 0.3%  | 14.1% | 10.8% | 19.9% | -12.6% | 1.80 | 6.0% | na    | 2,403  | 25  | 98     | 0.65 | SEA  |
| PowerShares Dynamic Building & Const ETF | 41.9 | 2.9% | -0.2% | 3.4%  | 9.5%  | 29.0% | 7.7%   | 1.69 | 0.3% | 24.19 | 5,051  | 33  | 294    | 0.63 | PKB  |
| iShares Global Industrials               | 38.8 | 5.4% | 2.4%  | 6.2%  | 9.1%  | 23.5% | 5.7%   | 1.07 | 1.7% | 20.89 | 34,318 | 213 | 255    | 0.47 | EXI  |
| PowerShares DWA Industrials Momentum ETF | 35.2 | 4.4% | 3.2%  | 5.0%  | 5.8%  | 24.4% | 3.2%   | 1.38 | 0.6% | 22.85 | 9,216  | 47  | 143    | 0.60 | PRN  |

## 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**

|                                        |      |       |       |       |       |       |       |      |      |       |        |       |       |      |       |
|----------------------------------------|------|-------|-------|-------|-------|-------|-------|------|------|-------|--------|-------|-------|------|-------|
| TFS Market Neutral                     | 10.2 | -2.1% | -0.7% | -0.2% | 6.3%  | 4.1%  | 1.7%  | 0.55 | 0.0% | 18.00 | 1,440  | 2,256 | 258   | 1.98 | TFSMX |
| Merger Investor                        | 7.1  | 0.6%  | 0.3%  | 1.3%  | 1.9%  | 4.0%  | 1.1%  | 0.28 | 0.3% | 21.46 | 13,898 | 189   | 2,859 | 1.37 | MERFX |
| Touchstone Merger Arbitrage Y          | 5.7  | -0.6% | 0.4%  | 0.1%  | 1.4%  | 4.1%  | 1.5%  | 0.23 | 0.0% | 13.30 | 4,630  | 119   | 199   | 1.43 | TMGYX |
| Arbitrage R                            | 5.5  | 0.5%  | 0.4%  | 1.0%  | 1.7%  | 2.8%  | 2.0%  | 0.19 | 0.0% | 23.66 | 6,102  | 117   | 1,803 | 1.50 | ARBFX |
| AC Alternatives Market Neutral Val Inv | 4.7  | 0.9%  | 0.1%  | 1.1%  | 1.2%  | 2.5%  | 3.4%  | 0.18 | 0.0% | 19.83 | 30,226 | 199   | 747   | 1.67 | ACVVX |
| AC Alternatives Equity Market Netr Inv | -4.1 | -0.8% | -0.9% | -1.3% | 0.0%  | -2.8% | -0.4% | 0.24 | 0.0% | 19.90 | 7,398  | 417   | 126   | 1.40 | ALHIX |
| Hussman Strategic International        | -4.4 | 0.1%  | -0.1% | -0.2% | -1.8% | -2.4% | -3.2% | 0.58 | 0.0% | 14.76 | 4,122  | 66    | 32    | 2.01 | HSIEX |

**i** Performance numbers reflect periods ending **02/28/2017**. Funds shown in bold are the recommendations in the March 2017 issue for SMI's two Basic strategies. Although gathered from reliable sources, data accuracy cannot be guaranteed.



|                          | -----Performance----- |               |                |                |                |                 | 3 Yr<br>Avg<br>Return | 3 Yr<br>Rel<br>Risk | Current<br>Yield<br>(%) | P/E<br>Ratio | Median<br>Market<br>Capital | Number<br>Holdings | Net<br>Assets | Exp<br>Ratio<br>(%) | Nasdaq<br>Ticker |
|--------------------------|-----------------------|---------------|----------------|----------------|----------------|-----------------|-----------------------|---------------------|-------------------------|--------------|-----------------------------|--------------------|---------------|---------------------|------------------|
|                          | MOM                   | YTD<br>Return | 1 Mo<br>Return | 3 Mo<br>Return | 6 Mo<br>Return | 12 Mo<br>Return |                       |                     |                         |              |                             |                    |               |                     |                  |
| Hussman Strategic Growth | -37.3                 | -4.4%         | -3.2%          | -7.0%          | -10.1%         | -20.2%          | -11.0%                | 0.79                | 0.3%                    | 17.99        | 10,404                      | 102                | 411           | 1.18                | HSGFX            |

## 278 Bear-Market Funds

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

|                                          |       |        |       |        |        |        |        |      |      |       |       |       |     |      |       |
|------------------------------------------|-------|--------|-------|--------|--------|--------|--------|------|------|-------|-------|-------|-----|------|-------|
| Rydex Inverse S&P 500 Strategy Inv       | -37.6 | -5.6%  | -3.8% | -7.4%  | -9.4%  | -20.7% | -11.6% | 0.95 | 0.0% | na    |       | 18    | 76  | 1.42 | RYURX |
| ProFunds Bear Inv                        | -39.4 | -5.8%  | -3.9% | -7.8%  | -9.9%  | -21.8% | -12.3% | 0.95 | 0.0% | na    |       | 7     | 21  | 1.54 | BRPIX |
| GAMCO Mathers AAA                        | -39.6 | -5.8%  | -3.5% | -7.4%  | -10.1% | -22.1% | -10.0% | 0.81 | 0.0% | na    |       | 36    | 11  | 2.61 | MATRX |
| Grizzly Short                            | -41.7 | -7.1%  | -3.6% | -7.7%  | -7.0%  | -27.0% | -8.7%  | 1.44 | 0.0% | na    |       | 80    | 177 | 1.67 | GRZZX |
| Rydex Inverse NASDAQ-100 Strategy Inv    | -44.5 | -8.9%  | -4.1% | -10.0% | -11.3% | -23.3% | -15.0% | 1.26 | 0.0% | na    |       | 11    | 11  | 1.44 | RYAIX |
| Rydex Inverse Russell 2000 Strategy H    | -47.1 | -2.5%  | -2.0% | -5.5%  | -12.7% | -29.0% | -10.4% | 1.48 | 0.0% | na    |       | 11    | 4   | 1.70 | RYSHX |
| ProFunds Short Small Cap Inv             | -48.4 | -2.7%  | -2.1% | -5.7%  | -12.9% | -29.8% | -11.1% | 1.48 | 0.0% | na    |       | 5     | 11  | 1.80 | SHPIX |
| ProFunds UltraBear Inv                   | -71.2 | -11.0% | -7.5% | -14.5% | -18.5% | -38.2% | -23.1% | 1.86 | 0.0% | na    |       | 7     | 11  | 1.64 | URPIX |
| Rydex Inverse S&P 500 2x Strategy H      | -71.5 | -11.1% | -7.6% | -14.6% | -18.5% | -38.4% | -23.1% | 1.87 | 0.0% | na    |       | 14    | 29  | 1.76 | RYTPX |
| Rydex Inverse NASDAQ-100 2x Strategy H   | -83.7 | -17.2% | -8.2% | -19.3% | -22.2% | -42.3% | -29.5% | 2.44 | 0.0% | na    |       | 12    | 18  | 1.80 | RYVNX |
| ProFunds UltraShort NASDAQ-100 Inv       | -84.5 | -17.3% | -8.3% | -19.4% | -22.5% | -42.6% | -29.8% | 2.44 | 0.0% | na    |       | 7     | 13  | 1.79 | USPIX |
| Rydex Inverse Russell 2000 2x Strategy H | -85.9 | -5.4%  | -4.1% | -10.9% | -24.2% | -50.8% | -21.6% | 2.93 | 0.0% | 21.89 | 1,711 | 1,965 | 15  | 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**

|                                          |      |      |       |       |       |       |       |      |      |       |        |       |        |      |       |
|------------------------------------------|------|------|-------|-------|-------|-------|-------|------|------|-------|--------|-------|--------|------|-------|
| Dodge & Cox Global Stock                 | 61.2 | 6.5% | 2.8%  | 8.4%  | 15.1% | 37.7% | 6.5%  | 1.27 | 1.1% | 18.37 | 54,203 | 125   | 7,307  | 0.63 | DODWX |
| Oakmark Global Investor                  | 55.1 | 6.8% | 2.9%  | 10.1% | 14.7% | 30.3% | 3.1%  | 1.39 | 1.0% | 7.81  | 33,750 | 39    | 2,614  | 1.17 | OAKGX |
| Longleaf Partners Global                 | 54.1 | 4.5% | 0.8%  | 1.6%  | 11.9% | 40.7% | 0.3%  | 1.64 | 0.5% | 7.17  | 14,649 | 22    | 193    | 1.54 | LLGLX |
| Oakmark Global Select Investor           | 51.2 | 4.6% | 2.0%  | 7.3%  | 14.2% | 29.8% | 6.2%  | 1.29 | 1.0% | 8.76  | 70,324 | 23    | 2,332  | 1.15 | OAKWX |
| AdvisorOne CLS Global Aggressive Eq N    | 46.2 | 6.1% | 2.6%  | 8.1%  | 10.4% | 27.6% | 5.3%  | 1.11 | 1.3% | 16.86 | 19,769 | 32    | 105    | 1.70 | CLACX |
| Polaris Global Value                     | 43.2 | 4.4% | 1.7%  | 8.2%  | 11.1% | 23.9% | 5.6%  | 1.03 | 1.3% | 16.28 | 10,852 | 89    | 401    | 0.99 | PGVFX |
| T. Rowe Price Global Stock               | 42.4 | 7.4% | 1.9%  | 7.8%  | 8.2%  | 26.4% | 8.0%  | 1.25 | 0.6% | 24.34 | 34,894 | 80    | 615    | 0.89 | PRGSX |
| Harding Loevner Global Equity Advisor    | 38.2 | 7.7% | 2.8%  | 8.6%  | 7.4%  | 22.2% | 6.8%  | 1.06 | 0.1% | 25.92 | 29,878 | 71    | 943    | 1.19 | HLMGX |
| USAA Capital Growth                      | 37.8 | 4.7% | 2.9%  | 6.6%  | 9.3%  | 21.9% | 7.9%  | 0.99 | 1.4% | 14.65 | 39,981 | 154   | 789    | 1.24 | USCGX |
| USAA Cornerstone Equity                  | 37.3 | 5.1% | 2.2%  | 6.9%  | 7.5%  | 22.9% | 4.7%  | 1.00 | 1.4% | 18.96 | 24,635 | 10    | 126    | 0.95 | UCEQX |
| AdvisorOne CLS Global Diversified Eq N   | 36.5 | 5.2% | 2.3%  | 7.4%  | 7.3%  | 21.7% | 3.8%  | 1.01 | 2.8% | 16.03 | 32,000 | 37    | 436    | 1.41 | CLSAX |
| FPA Paramount                            | 36.5 | 5.1% | 0.5%  | 7.0%  | 8.2%  | 21.3% | 1.6%  | 1.22 | 1.0% | 19.88 | 13,438 | 49    | 155    | 1.29 | FPRIX |
| Vanguard Global Equity Inv               | 36.0 | 5.6% | 1.7%  | 7.2%  | 7.4%  | 21.4% | 4.9%  | 1.00 | 1.4% | 18.76 | 24,076 | 1,182 | 4,709  | 0.51 | VHGX  |
| GuideStone Funds Aggressive Allc Inv     | 35.5 | 5.5% | 2.4%  | 7.1%  | 6.9%  | 21.5% | 3.8%  | 1.06 | 0.0% | 19.24 | 35,076 | 10    | 917    | 1.21 | GGBZX |
| Tweedy, Browne Value                     | 35.5 | 3.8% | 3.1%  | 6.7%  | 8.2%  | 20.6% | 3.7%  | 0.86 | 0.9% | 17.47 | 73,065 | 101   | 577    | 1.38 | TWEBX |
| Artisan Global Value Investor            | 33.3 | 4.2% | 2.1%  | 5.5%  | 6.6%  | 21.2% | 4.9%  | 1.04 | 0.6% | 12.37 | 52,566 | 52    | 2,467  | 1.29 | ARTGX |
| Artisan Global Opportunities Inv         | 33.3 | 8.1% | 1.7%  | 6.2%  | 4.0%  | 23.1% | 6.5%  | 1.22 | 0.0% | 31.10 | 29,538 | 57    | 1,914  | 1.18 | ARTRX |
| T. Rowe Price Global Growth Stock        | 33.1 | 7.4% | 2.9%  | 8.5%  | 4.6%  | 20.0% | 6.1%  | 1.12 | 0.4% | 23.75 | 30,677 | 144   | 101    | 1.00 | RPGEV |
| Ave Maria World Equity                   | 33.1 | 4.7% | 2.4%  | 6.4%  | 5.4%  | 21.3% | 3.1%  | 1.05 | 0.5% | 18.61 | 46,260 | 43    | 49     | 1.25 | AVEWX |
| Old Westbury Small & Mid Cap Strategies  | 32.1 | 4.3% | 1.5%  | 5.8%  | 4.7%  | 21.6% | 5.2%  | 0.95 | 0.5% | 20.86 | 3,752  | 5,766 | 5,733  | 1.12 | OWSMX |
| USAA World Growth                        | 32.1 | 5.9% | 2.5%  | 8.1%  | 5.0%  | 18.9% | 4.7%  | 1.02 | 0.7% | 22.03 | 44,511 | 99    | 1,248  | 1.17 | USAWX |
| Lazard Global Listed Infrastructure Open | 31.6 | 4.9% | 4.9%  | 9.3%  | 8.1%  | 14.2% | 11.3% | 0.78 | 2.1% | 17.40 | 12,801 | 30    | 3,801  | 1.23 | GLFOX |
| Scout Global Equity                      | 31.3 | 3.8% | 2.1%  | 6.6%  | 8.4%  | 16.3% | 4.7%  | 1.02 | 0.5% | 21.93 | 35,624 | 71    | 11     | 1.10 | SCGLX |
| Wintergreen Investor                     | 30.1 | 5.1% | 1.5%  | 7.9%  | 7.8%  | 14.4% | 0.7%  | 1.00 | 3.0% | 19.42 | 21,384 | 30    | 473    | 1.92 | WGRNX |
| Cambiar Global Ultra Focus Investor      | 29.8 | 2.3% | 1.7%  | 5.1%  | 11.3% | 13.3% | 4.6%  | 1.68 | 0.2% | 16.86 | 14,285 | 34    | 117    | 1.35 | CAMAX |
| Infrastructure Retail                    | 29.7 | 1.3% | 1.7%  | 3.2%  | 2.8%  | 23.8% | 2.3%  | 1.13 | 1.0% | 21.84 | 19,844 | 37    | 22     | 2.01 | FLRUX |
| Tweedy, Browne Worldwide Hi Div Yld Val  | 29.5 | 4.1% | 2.0%  | 7.9%  | 5.6%  | 16.0% | -0.5% | 0.97 | 2.5% | 18.19 | 64,311 | 34    | 293    | 1.38 | TBHDX |
| Meeder Global Opportunities Retail       | 29.4 | 4.8% | 2.2%  | 6.4%  | 5.4%  | 17.7% | 1.8%  | 1.03 | 1.1% | 15.77 | 21,212 | 119   | 76     | 1.72 | FLFGX |
| GAMCO Global Growth AAA                  | 29.1 | 6.1% | 1.9%  | 8.3%  | 5.1%  | 15.7% | 2.9%  | 1.04 | 0.4% | 24.83 | 77,698 | 90    | 76     | 1.68 | GICPX |
| Wasatch World Innovators Investor        | 29.0 | 4.7% | 1.2%  | 7.4%  | 5.7%  | 15.9% | 2.6%  | 1.04 | 0.0% | 23.88 | 3,488  | 115   | 177    | 1.78 | WAGTX |
| Motley Fool Independence Investor        | 28.1 | 5.7% | 1.6%  | 6.4%  | 4.0%  | 17.7% | 5.0%  | 1.03 | 0.2% | 20.99 | 12,700 | 65    | 355    | 1.14 | FOOLX |
| Portfolio 21 Global Equity R             | 28.0 | 6.0% | 3.0%  | 6.9%  | 4.4%  | 16.7% | 3.4%  | 0.98 | 0.7% | 19.71 | 33,159 | 111   | 420    | 1.33 | PORTX |
| Old Westbury Large Cap Strategies        | 26.6 | 5.0% | 2.9%  | 5.7%  | 4.2%  | 16.7% | 4.7%  | 0.96 | 0.7% | 19.38 | 45,062 | 277   | 15,507 | 1.15 | OWLSX |
| Wasatch Global Opportunities Investor    | 26.4 | 8.5% | 1.9%  | 6.5%  | 1.9%  | 18.0% | 2.1%  | 1.27 | 0.1% | 26.37 | 2,342  | 81    | 99     | 1.53 | WAGOX |
| Northern Multi-Mgr Gbl Listed Infra      | 26.0 | 4.5% | 3.4%  | 7.5%  | 1.9%  | 16.6% | 2.6%  | 0.98 | 2.4% | 18.14 | 12,277 | 49    | 1,207  | 1.00 | NMFI  |
| Fidelity Global Equity Income            | 24.6 | 4.4% | 3.0%  | 6.0%  | 4.7%  | 13.8% | 5.0%  | 0.86 | 1.2% | 17.94 | 35,590 | 144   | 74     | 1.18 | FGILX |
| Fidelity Worldwide                       | 24.5 | 5.6% | 2.2%  | 6.5%  | 3.6%  | 14.4% | 1.7%  | 1.04 | 0.9% | 23.73 | 29,080 | 338   | 1,475  | 0.91 | FWWFX |
| Westcore Global Large-Cap Dividend Retl  | 23.2 | 3.6% | 2.4%  | 6.1%  | 2.8%  | 14.3% | 4.9%  | 0.87 | 1.7% | 19.05 | 51,136 | 31    | 50     | 1.15 | WTMVX |
| Artisan Global Equity Investor           | 20.4 | 4.4% | 0.7%  | 4.2%  | 0.7%  | 15.5% | 1.3%  | 1.13 | 0.0% | 20.90 | 37,702 | 68    | 241    | 1.40 | ARTHX |
| Oberweis Emerging Growth                 | 20.3 | 4.5% | -0.4% | 3.1%  | 1.4%  | 15.9% | 0.1%  | 1.59 | 0.0% | 29.12 | 2,053  | 62    | 46     | 1.51 | OBEEX |
| Marsico Global                           | 17.8 | 6.8% | 2.3%  | 5.8%  | 1.4%  | 10.7% | 1.6%  | 1.19 | 0.0% | 30.84 | 61,750 | 37    | 35     | 1.60 | MGLBX |

**i** Performance numbers reflect periods ending **02/28/2017**. Funds shown in bold are the recommendations in the March 2017 issue for SMI's two Basic strategies. Although gathered from reliable sources, data accuracy cannot be guaranteed.



|                                                                                                                                            | -----Performance----- |               |                |                |                |                 | 3 Yr<br>Avg<br>Return | 3 Yr<br>Rel<br>Risk | Current<br>Yield<br>(%) | P/E<br>Ratio | Median<br>Market<br>Capital | Number<br>Holdings | Net<br>Assets | Exp<br>Ratio<br>(%) | Nasdaq<br>Ticker |
|--------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|---------------|----------------|----------------|----------------|-----------------|-----------------------|---------------------|-------------------------|--------------|-----------------------------|--------------------|---------------|---------------------|------------------|
|                                                                                                                                            | MOM                   | YTD<br>Return | 1 Mo<br>Return | 3 Mo<br>Return | 6 Mo<br>Return | 12 Mo<br>Return |                       |                     |                         |              |                             |                    |               |                     |                  |
| 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                                                                                                       | 54.7                  | 8.2%          | 4.8%           | 12.9%          | 7.9%           | 33.9%           | 6.3%                  | 1.82                | 0.0%                    | na           |                             | na                 | 14            | 0.10                | FIEG             |
| Guggenheim S&P Global Dividend Opps ETF                                                                                                    | 47.2                  | 3.0%          | 1.0%           | 6.2%           | 8.5%           | 32.5%           | -2.6%                 | 1.56                | 4.9%                    | 17.95        | 17,168                      | 100                | 63            | 0.64                | LVL              |
| SPDR Global Dow ETF                                                                                                                        | 43.5                  | 5.2%          | 2.5%           | 8.0%           | 9.7%           | 25.9%           | 4.7%                  | 1.14                | 2.2%                    | 17.68        | 77,376                      | 170                | 81            | 0.50                | DGT              |
| iShares Global 100                                                                                                                         | 39.5                  | 4.7%          | 3.3%           | 8.5%           | 8.5%           | 22.5%           | 4.4%                  | 1.06                | 2.6%                    | 20.33        | 163,500                     | 109                | 1,573         | 0.40                | IOO              |
| Vanguard Total World Stock ETF                                                                                                             | 38.6                  | 5.8%          | 2.7%           | 7.7%           | 7.7%           | 23.3%           | 5.1%                  | 1.04                | 2.3%                    | 18.65        | 32,555                      | 7,653              | 9,944         | 0.11                | VT               |
| iShares MSCI ACWI                                                                                                                          | 37.5                  | 5.5%          | 2.5%           | 7.6%           | 7.6%           | 22.3%           | 5.0%                  | 1.02                | 2.1%                    | 19.20        | 52,391                      | 1,320              | 6,460         | 0.33                | ACWI             |
| iShares MSCI World                                                                                                                         | 36.4                  | 5.5%          | 2.6%           | 7.7%           | 7.5%           | 21.3%           | 5.2%                  | 1.04                | 2.0%                    | 20.00        | 55,068                      | 1,182              | 385           | 0.24                | URTH             |
| WisdomTree Global High Dividend ETF                                                                                                        | 36.1                  | 3.1%          | 2.1%           | 6.4%           | 7.2%           | 22.5%           | 2.3%                  | 1.10                | 3.3%                    | 17.11        | 52,280                      | 645                | 87            | 0.58                | DEW              |
| Global X SuperDividend ETF                                                                                                                 | 35.7                  | 3.9%          | 1.5%           | 7.0%           | 3.6%           | 25.0%           | 2.8%                  | 1.23                | 6.7%                    | 14.04        | 2,802                       | 137                | 839           | 0.58                | SDIV             |
| iShares MSCI Kokusai                                                                                                                       | 35.5                  | 5.4%          | 2.7%           | 7.2%           | 7.8%           | 20.5%           | 5.4%                  | 1.04                | 2.4%                    | 20.50        | 59,546                      | 1,340              | 173           | 0.25                | TOK              |
| SPDR MSCI ACWI IMI ETF                                                                                                                     | 34.1                  | 4.2%          | 2.0%           | 6.7%           | 5.7%           | 21.7%           | 5.2%                  | 0.91                | 1.8%                    | 18.48        | 45,406                      | 811                | 96            | 0.25                | ACIM             |
| SPDR S&P Global Dividend ETF                                                                                                               | 32.0                  | 3.9%          | 1.6%           | 7.1%           | 4.1%           | 20.8%           | 3.6%                  | 1.10                | 4.2%                    | 15.26        | 9,371                       | 119                | 118           | 0.40                | WDIV             |
| JPMorgan Diversified Return Gbl Eqty ETF                                                                                                   | 26.5                  | 4.9%          | 2.1%           | 6.9%           | 3.9%           | 15.7%           | na                    | na                  | 2.1%                    | 17.21        | 11,243                      | 519                | 80            | 0.38                | JPGE             |
| FlexShares STOXX Global Broad Infrast ETF                                                                                                  | 22.6                  | 4.1%          | 1.8%           | 6.6%           | 2.3%           | 13.8%           | 4.6%                  | 0.92                | 2.9%                    | 19.09        | 35,526                      | 182                | 776           | 0.47                | NFRA             |
| iShares Edge MSCI Min Vol Global                                                                                                           | 21.8                  | 5.1%          | 3.2%           | 6.8%           | 2.2%           | 12.8%           | 8.8%                  | 0.81                | 2.4%                    | 20.82        | 29,620                      | 359                | 2,925         | 0.20                | ACWV             |

|                                                                                                                             |      |       |       |       |       |       |       |      |      |       |        |     |       |      |       |
|-----------------------------------------------------------------------------------------------------------------------------|------|-------|-------|-------|-------|-------|-------|------|------|-------|--------|-----|-------|------|-------|
| <b>285 Foreign Regional Stock Funds</b>                                                                                     |      |       |       |       |       |       |       |      |      |       |        |     |       |      |       |
| <b>Above-Average-to-High-Risk Portfolios that Are Limited to One Geographic Region of the Globe or One Specific Country</b> |      |       |       |       |       |       |       |      |      |       |        |     |       |      |       |
| T. Rowe Price Latin America                                                                                                 | 65.0 | 12.3% | 3.4%  | 13.3% | 6.6%  | 45.1% | 0.5%  | 2.39 | 1.3% | 16.16 | 11,465 | 56  | 646   | 1.38 | PRLAX |
| Hennessy Japan Small Cap Investor                                                                                           | 58.3 | 11.8% | 5.9%  | 12.1% | 15.9% | 30.4% | 13.5% | 1.06 | 1.0% | 12.64 | 388    | 64  | 36    | 1.84 | HJPSX |
| Fidelity Latin America                                                                                                      | 54.9 | 11.9% | 4.4%  | 11.5% | 3.1%  | 40.3% | -4.8% | 2.29 | 2.2% | 13.36 | 6,217  | 45  | 572   | 1.14 | FLATX |
| Guinness Atkinson China & Hong Kong                                                                                         | 49.4 | 11.8% | 4.4%  | 6.3%  | 8.6%  | 34.6% | 3.5%  | 1.94 | 1.2% | 10.93 | 13,566 | 37  | 64    | 1.56 | ICHKX |
| Matthews China Investor                                                                                                     | 48.9 | 13.6% | 6.2%  | 6.2%  | 11.0% | 31.8% | 3.6%  | 2.03 | 1.3% | 11.47 | 34,519 | 37  | 564   | 1.14 | MCHFX |
| Wasatch Emerging India Investor                                                                                             | 48.4 | 13.7% | 4.6%  | 9.8%  | 2.9%  | 35.7% | 19.9% | 1.64 | 0.0% | 31.99 | 2,160  | 61  | 103   | 1.75 | WAINX |
| Fidelity China Region                                                                                                       | 38.1 | 11.4% | 4.3%  | 5.9%  | 5.1%  | 27.1% | 1.7%  | 2.13 | 1.0% | 15.22 | 19,039 | 82  | 1,006 | 1.02 | FHKCX |
| T. Rowe Price Japan                                                                                                         | 37.6 | 7.0%  | 1.9%  | 6.3%  | 7.4%  | 23.9% | 8.8%  | 1.10 | 0.6% | 19.95 | 7,748  | 78  | 496   | 1.02 | PRJPX |
| T. Rowe Price Emerging Europe                                                                                               | 36.7 | -1.4% | -2.5% | 5.9%  | 6.4%  | 24.3% | -7.5% | 1.97 | 1.1% | 13.20 | 8,582  | 53  | 170   | 1.75 | TREMX |
| Fidelity Japan Smaller Companies                                                                                            | 36.6 | 6.5%  | 2.7%  | 7.1%  | 9.7%  | 19.8% | 9.4%  | 1.02 | 1.1% | 13.53 | 1,607  | 84  | 598   | 0.96 | FJSCX |
| US Global Investors Emerging Europe                                                                                         | 36.3 | 1.0%  | -1.6% | 8.3%  | 9.7%  | 18.3% | -8.8% | 1.56 | 0.0% | 10.93 | 6,768  | 92  | 44    | 2.61 | EUROX |
| T. Rowe Price Africa & Middle East                                                                                          | 35.3 | 2.5%  | 0.5%  | 6.3%  | 8.2%  | 20.8% | -2.6% | 1.43 | 1.9% | 15.36 | 7,966  | 68  | 131   | 1.56 | TRAMX |
| Matthews Emerging Asia Investor                                                                                             | 34.6 | 1.6%  | -0.2% | 4.5%  | 3.4%  | 26.8% | 9.5%  | 0.83 | 1.0% | 14.15 | 794    | 74  | 280   | 1.50 | MEASX |
| Fidelity Emerging Asia                                                                                                      | 33.9 | 9.3%  | 3.2%  | 6.5%  | 2.5%  | 24.9% | 4.7%  | 1.45 | 1.0% | 16.51 | 20,740 | 137 | 888   | 1.16 | FSEAX |
| Matthews India Investor                                                                                                     | 32.2 | 9.9%  | 5.9%  | 8.1%  | -0.1% | 24.3% | 21.0% | 1.69 | 0.0% | 23.69 | 3,847  | 51  | 1,765 | 1.11 | MINDX |
| T. Rowe Price New Asia                                                                                                      | 31.3 | 9.3%  | 1.9%  | 6.5%  | 1.7%  | 23.1% | 4.1%  | 1.35 | 0.8% | 17.24 | 19,338 | 84  | 2,482 | 0.95 | PRASX |
| Matthews China Small Companies                                                                                              | 30.9 | 10.2% | 5.4%  | 5.1%  | 4.3%  | 21.5% | 2.8%  | 1.90 | 0.3% | 12.67 | 964    | 52  | 18    | 1.50 | MCSMX |
| Hennessy Japan Investor                                                                                                     | 30.5 | 5.3%  | -0.4% | 4.7%  | 5.1%  | 20.7% | 12.2% | 1.19 | 0.0% | 23.02 | 14,995 | 23  | 177   | 1.49 | HJPNX |
| Fidelity Japan                                                                                                              | 29.7 | 5.8%  | 1.0%  | 5.2%  | 5.0%  | 19.5% | 3.8%  | 1.19 | 0.9% | 18.27 | 14,512 | 90  | 411   | 0.78 | FJPNX |
| Matthews Korea Investor                                                                                                     | 29.6 | 11.2% | 5.0%  | 11.1% | 2.2%  | 16.3% | 6.3%  | 1.38 | 1.3% | 13.05 | 8,570  | 49  | 176   | 1.10 | MAKOX |
| Matthews China Dividend Investor                                                                                            | 28.4 | 4.5%  | 1.0%  | 1.2%  | 2.9%  | 24.2% | 8.2%  | 1.69 | 1.9% | 14.18 | 6,303  | 46  | 201   | 1.19 | MCDFX |
| Fidelity Canada                                                                                                             | 27.2 | 1.1%  | -2.1% | 2.8%  | 3.7%  | 20.7% | -0.0% | 1.30 | 1.2% | 18.18 | 18,951 | 77  | 1,348 | 1.17 | FICDX |
| Matthews Asia Innovators Investor                                                                                           | 25.5 | 11.3% | 4.8%  | 8.8%  | 1.4%  | 15.3% | 4.1%  | 1.50 | 0.0% | 18.68 | 7,996  | 52  | 109   | 1.18 | MATFX |
| Matthews Pacific Tiger Investor                                                                                             | 23.9 | 8.8%  | 3.4%  | 6.1%  | -1.6% | 19.5% | 6.6%  | 1.31 | 0.5% | 19.72 | 13,147 | 69  | 7,169 | 1.07 | MAPTX |
| Fidelity Pacific Basin                                                                                                      | 23.2 | 6.7%  | 2.5%  | 4.8%  | 0.7%  | 17.7% | 5.8%  | 1.11 | 0.6% | 19.07 | 11,225 | 131 | 726   | 1.19 | FPBFX |
| Matthews Asia Dividend Investor                                                                                             | 22.5 | 7.0%  | 2.8%  | 4.3%  | 0.6%  | 17.6% | 5.7%  | 1.07 | 1.8% | 15.85 | 13,588 | 67  | 5,080 | 1.05 | MAPIX |
| Matthews Japan Investor                                                                                                     | 20.7 | 5.6%  | 1.9%  | 4.2%  | 2.8%  | 13.7% | 8.3%  | 1.25 | 0.8% | 19.00 | 8,074  | 65  | 3,120 | 0.99 | MJFOX |
| Oberweis China Opportunities                                                                                                | 20.3 | 9.4%  | 2.9%  | 3.2%  | 1.6%  | 15.6% | -5.4% | 2.07 | 0.0% | 21.91 | 5,158  | 67  | 96    | 1.95 | OBCHX |
| Matthews Asia Growth Investor                                                                                               | 17.0 | 5.1%  | 1.8%  | 4.6%  | -0.5% | 13.0% | 2.9%  | 1.13 | 1.1% | 20.10 | 6,902  | 54  | 641   | 1.11 | MPACX |
| Matthews Asian Growth & Inc Investor                                                                                        | 16.0 | 6.8%  | 2.6%  | 4.6%  | -0.8% | 12.2% | 1.1%  | 1.05 | 2.8% | 15.47 | 14,098 | 61  | 2,692 | 1.09 | MACSX |
| Matthews Asia Small Companies Inv                                                                                           | 16.0 | 6.5%  | 3.6%  | 3.4%  | -0.2% | 12.8% | 1.1%  | 1.19 | 0.4% | 18.55 | 819    | 82  | 416   | 1.47 | MSMLX |
| T. Rowe Price European Stock                                                                                                | 7.9  | 3.5%  | 0.6%  | 7.1%  | -2.5% | 3.2%  | -5.5% | 1.13 | 2.9% | 15.32 | 32,422 | 54  | 976   | 0.96 | PRESX |
| Fidelity Europe                                                                                                             | 7.5  | 2.4%  | -0.0% | 5.5%  | -3.6% | 5.6%  | -3.3% | 1.25 | 1.1% | 21.36 | 7,514  | 71  | 1,081 | 1.07 | FIEUX |
| Fidelity Nordic                                                                                                             | 3.5  | 0.9%  | -1.5% | 6.4%  | -4.9% | 2.0%  | 0.4%  | 1.15 | 1.4% | 18.28 | 1,816  | 37  | 353   | 0.99 | FNORX |

|                                                                                                                             |       |       |       |       |       |        |       |      |      |       |       |    |     |      |      |
|-----------------------------------------------------------------------------------------------------------------------------|-------|-------|-------|-------|-------|--------|-------|------|------|-------|-------|----|-----|------|------|
| <b>286 Foreign Regional Stock ETFs</b>                                                                                      |       |       |       |       |       |        |       |      |      |       |       |    |     |      |      |
| <b>Above-Average-to-High-Risk Portfolios that Are Limited to One Geographic Region of the Globe or One Specific Country</b> |       |       |       |       |       |        |       |      |      |       |       |    |     |      |      |
| VanEck Vectors Russia Small-Cap ETF                                                                                         | 168.6 | 2.5%  | -4.3% | 10.9% | 35.7% | 122.1% | 5.8%  | 3.32 | 2.1% | 14.97 | 1,190 | 29 | 85  | 0.77 | RSXJ |
| VanEck Vectors Brazil Small-Cap ETF                                                                                         | 156.5 | 25.0% | 8.4%  | 29.5% | 20.6% | 106.4% | -6.4% | 3.47 | 3.4% | 17.17 | 1,448 | 62 | 102 | 0.60 | BRF  |

**i** Performance numbers reflect periods ending **02/28/2017**. Funds shown in bold are the recommendations in the March 2017 issue for SMI's two Basic strategies. Although gathered from reliable sources, data accuracy cannot be guaranteed.

|                                          | -----Performance----- |               |                |                |                |                 | 3 Yr<br>Avg<br>Return | 3 Yr<br>Rel<br>Risk | Current<br>Yield<br>(%) | P/E<br>Ratio | Median<br>Market<br>Capital | Number<br>Holdings | Net<br>Assets | Exp<br>Ratio<br>(%) | Nasdaq<br>Ticker |
|------------------------------------------|-----------------------|---------------|----------------|----------------|----------------|-----------------|-----------------------|---------------------|-------------------------|--------------|-----------------------------|--------------------|---------------|---------------------|------------------|
|                                          | MOM                   | YTD<br>Return | 1 Mo<br>Return | 3 Mo<br>Return | 6 Mo<br>Return | 12 Mo<br>Return |                       |                     |                         |              |                             |                    |               |                     |                  |
| iShares MSCI Brazil Capped               | 115.9                 | 13.2%         | 2.3%           | 14.1%          | 14.0%          | 87.9%           | -0.1%                 | 3.51                | 1.6%                    | 15.14        | 22,579                      | 61                 | 5,430         | 0.63                | EWZ              |
| iShares MSCI India Small-Cap             | 77.4                  | 18.7%         | 9.1%           | 16.8%          | 8.9%           | 51.7%           | 24.4%                 | 2.36                | 2.0%                    | 21.59        | 1,244                       | 257                | 89            | 0.80                | SMIN             |
| VanEck Vectors India Small-Cap ETF       | 76.8                  | 19.2%         | 7.4%           | 16.2%          | 8.9%           | 51.7%           | 18.0%                 | 2.97                | 1.2%                    | 14.39        | 566                         | 161                | 215           | 0.78                | SCIF             |
| iShares Latin America 40                 | 75.8                  | 13.0%         | 2.9%           | 12.0%          | 11.8%          | 52.0%           | -0.6%                 | 2.63                | 1.4%                    | 16.63        | 26,245                      | 44                 | 1,099         | 0.49                | ILF              |
| iShares MSCI All Peru Capped             | 71.8                  | 4.4%          | -2.3%          | 6.8%           | 7.4%           | 57.6%           | 2.2%                  | 2.43                | 0.8%                    | 16.99        | 4,728                       | 27                 | 239           | 0.63                | EPU              |
| SPDR S&P Emerging Latin America ETF      | 68.6                  | 12.0%         | 2.6%           | 12.8%          | 9.8%           | 46.1%           | -2.0%                 | 2.56                | 1.6%                    | 16.55        | 13,825                      | 243                | 30            | 0.49                | GML              |
| iShares MSCI Poland Capped               | 67.3                  | 16.0%         | 4.1%           | 25.0%          | 19.1%          | 23.3%           | -9.8%                 | 1.89                | 1.8%                    | 15.96        | 4,157                       | 38                 | 231           | 0.64                | EPOL             |
| Columbia India Infrastructure ETF        | 65.3                  | 16.4%         | 3.5%           | 14.8%          | 5.5%           | 44.9%           | 9.7%                  | 2.61                | 2.6%                    | 23.72        | 7,471                       | 32                 | 39            | 0.88                | INXX             |
| iShares MSCI Russia Capped               | 62.9                  | -6.4%         | -6.8%          | 4.6%           | 15.1%          | 43.2%           | -1.4%                 | 2.77                | 2.7%                    | 8.36         | 25,739                      | 28                 | 429           | 0.64                | ERUS             |
| WisdomTree Japan Hedged SmallCap Eq ETF  | 62.9                  | 4.1%          | 3.6%           | 6.8%           | 25.3%          | 30.7%           | 14.6%                 | 1.48                | 1.6%                    | 14.89        | 1,214                       | 700                | 114           | 0.58                | DXJS             |
| WisdomTree Japan Hedged Financials ETF   | 62.0                  | 2.4%          | 1.9%           | 5.1%           | 24.8%          | 32.0%           | na                    | na                  | 1.3%                    | 10.06        | 14,540                      | 86                 | 45            | 0.48                | DXJF             |
| VanEck Vectors Russia ETF                | 59.0                  | -5.0%         | -5.7%          | 4.6%           | 13.1%          | 41.3%           | -3.3%                 | 2.73                | 1.7%                    | 10.38        | 17,025                      | 34                 | 2,453         | 0.67                | RSX              |
| WisdomTree Japan SmallCap Dividend ETF   | 54.5                  | 7.9%          | 3.7%           | 8.8%           | 14.9%          | 30.8%           | 11.8%                 | 1.05                | 1.6%                    | 14.98        | 1,242                       | 693                | 545           | 0.58                | DFJ              |
| iShares MSCI Australia                   | 54.0                  | 8.5%          | 3.3%           | 10.3%          | 11.5%          | 32.3%           | 0.4%                  | 1.67                | 3.7%                    | 17.97        | 26,959                      | 76                 | 1,952         | 0.48                | EWA              |
| WisdomTree India Earnings ETF            | 52.5                  | 12.2%         | 5.7%           | 12.0%          | 4.9%           | 35.6%           | 11.5%                 | 1.95                | 0.9%                    | 16.97        | 13,564                      | 250                | 1,489         | 0.84                | EPI              |
| WisdomTree Australia Dividend ETF        | 51.8                  | 7.5%          | 2.2%           | 7.9%           | 9.5%           | 34.3%           | 1.1%                  | 1.77                | 3.1%                    | 20.58        | 9,913                       | 63                 | 39            | 0.58                | AUSE             |
| iShares Asia/Pacific Dividend            | 50.5                  | 7.7%          | 3.0%           | 6.8%           | 7.0%           | 36.6%           | 1.5%                  | 1.65                | 4.3%                    | 16.27        | 7,625                       | 36                 | 43            | 0.49                | DVYA             |
| WisdomTree Germany Hedged Equity ETF     | 49.5                  | 3.1%          | 1.8%           | 10.9%          | 11.9%          | 26.7%           | 7.8%                  | 1.53                | 3.3%                    | 14.82        | 31,096                      | 76                 | 125           | 0.48                | DXGE             |
| SPDR S&P Emerging Europe ETF             | 49.0                  | 0.6%          | -1.9%          | 9.6%           | 10.8%          | 28.6%           | -5.9%                 | 2.04                | 2.7%                    | 8.50         | 9,289                       | 178                | 45            | 0.49                | GUR              |
| iShares Currency Hedged MSCI Germany     | 48.6                  | 3.6%          | 2.0%           | 11.4%          | 11.4%          | 25.9%           | 6.3%                  | 1.61                | 2.0%                    | 16.76        | 45,388                      | 5                  | 491           | 0.53                | HEWG             |
| Deutsche X-trackers MSCI Germany Hdgd Eq | 47.7                  | 3.5%          | 2.0%           | 11.0%          | 11.1%          | 25.5%           | 6.5%                  | 1.61                | 2.7%                    | 16.33        | 45,154                      | 60                 | 71            | 0.45                | DBGD             |
| iShares Asia 50                          | 47.4                  | 9.9%          | 2.0%           | 6.9%           | 7.1%           | 33.4%           | 6.4%                  | 1.53                | 2.1%                    | 13.09        | 78,619                      | 51                 | 336           | 0.50                | AIA              |
| iShares MSCI Taiwan Capped               | 47.3                  | 10.3%         | 2.8%           | 7.9%           | 10.3%          | 29.1%           | 7.4%                  | 1.44                | 2.2%                    | 15.27        | 17,216                      | 91                 | 2,954         | 0.64                | EWT              |
| WisdomTree Japan Hedged Equity ETF       | 47.3                  | 2.4%          | 1.7%           | 4.1%           | 18.7%          | 24.5%           | 8.7%                  | 1.81                | 1.9%                    | 14.58        | 18,745                      | 351                | 8,747         | 0.48                | DXJ              |
| iShares MSCI Austria Capped              | 46.1                  | 5.3%          | -0.3%          | 8.5%           | 11.9%          | 25.7%           | -3.0%                 | 1.73                | 1.9%                    | 12.41        | 4,293                       | 30                 | 108           | 0.48                | EWO              |
| iShares MSCI Pacific ex Japan            | 45.9                  | 9.8%          | 2.9%           | 8.2%           | 9.1%           | 28.5%           | 1.7%                  | 1.56                | 3.6%                    | 16.33        | 24,784                      | 160                | 2,625         | 0.49                | EPP              |
| Global X MSCI Norway ETF                 | 45.8                  | 3.4%          | -2.1%          | 6.9%           | 12.1%          | 26.8%           | -7.9%                 | 1.76                | 2.8%                    | 11.85        | 8,410                       | 56                 | 122           | 0.50                | NORW             |
| WisdomTree Europe Hedged Equity ETF      | 45.8                  | 3.8%          | 3.8%           | 11.2%          | 11.7%          | 22.9%           | 8.3%                  | 1.50                | 2.6%                    | 18.51        | 36,821                      | 133                | 9,109         | 0.58                | HEDJ             |
| WisdomTree United Kingdom Hedged Eq ETF  | 43.7                  | 3.3%          | 2.7%           | 8.6%           | 9.1%           | 26.0%           | 6.2%                  | 1.06                | 3.6%                    | 28.43        | 42,876                      | 136                | 20            | 0.48                | DXPS             |
| iShares MSCI South Korea Capped          | 43.7                  | 10.0%         | 1.2%           | 11.3%          | 5.2%           | 27.2%           | 0.2%                  | 1.68                | 1.1%                    | 13.82        | 20,302                      | 110                | 3,116         | 0.64                | EWY              |
| PowerShares India ETF                    | 43.5                  | 12.2%         | 5.4%           | 11.2%          | 4.9%           | 27.4%           | 9.2%                  | 1.72                | 1.1%                    | 19.12        | 21,889                      | 52                 | 250           | 0.80                | PIN              |
| Columbia India Consumer ETF              | 43.3                  | 11.0%         | 3.4%           | 10.9%          | 1.3%           | 31.2%           | 17.8%                 | 2.03                | 0.1%                    | 33.74        | 8,328                       | 32                 | 83            | 0.89                | INCO             |
| Guggenheim China Technology ETF          | 43.2                  | 14.6%         | 4.1%           | 7.3%           | 5.2%           | 30.7%           | 4.2%                  | 2.57                | 1.5%                    | 18.09        | 10,875                      | 73                 | 60            | 0.70                | CQQQ             |
| Global X China Consumer ETF              | 43.2                  | 14.2%         | 5.3%           | 7.0%           | 10.9%          | 25.3%           | -2.5%                 | 2.08                | 1.3%                    | 19.63        | 11,379                      | 43                 | 75            | 0.65                | CHIQ             |
| iShares MSCI South Africa                | 43.0                  | 5.0%          | 0.2%           | 9.3%           | 5.8%           | 27.8%           | -1.1%                 | 2.18                | 3.9%                    | 18.46        | 13,828                      | 55                 | 411           | 0.64                | EZA              |
| Guggenheim China All-Cap ETF             | 42.6                  | 11.7%         | 4.9%           | 6.1%           | 5.9%           | 30.7%           | 4.8%                  | 2.08                | 2.0%                    | 12.05        | 36,250                      | 265                | 22            | 0.70                | YAO              |
| VanEck Vectors Africa ETF                | 42.5                  | 5.6%          | -1.7%          | 10.5%          | 6.1%           | 25.9%           | -10.4%                | 1.78                | 2.6%                    | 15.74        | 5,827                       | 91                 | 66            | 0.79                | AFK              |
| SPDR S&P China ETF                       | 41.8                  | 11.4%         | 3.9%           | 5.9%           | 6.2%           | 29.7%           | 5.0%                  | 2.00                | 1.8%                    | 12.96        | 38,686                      | 355                | 862           | 0.59                | GXC              |
| iShares MSCI Chile Capped                | 41.7                  | 7.7%          | 3.6%           | 7.6%           | 10.4%          | 23.7%           | -1.0%                 | 1.61                | 1.6%                    | 16.04        | 5,996                       | 31                 | 396           | 0.64                | ECH              |
| iShares MSCI Japan Small-Cap             | 41.5                  | 7.0%          | 3.4%           | 7.2%           | 10.2%          | 24.1%           | 9.7%                  | 1.05                | 2.5%                    | 16.76        | 1,403                       | 822                | 138           | 0.48                | SCJ              |
| iShares India 50                         | 41.4                  | 11.2%         | 4.1%           | 10.5%          | 1.2%           | 29.7%           | 10.2%                 | 1.81                | 0.4%                    | 21.68        | 23,853                      | 54                 | 803           | 0.94                | INDY             |
| iShares MSCI China                       | 39.9                  | 11.4%         | 3.6%           | 5.5%           | 5.2%           | 29.2%           | 4.8%                  | 1.92                | 1.5%                    | 13.57        | 58,280                      | 150                | 2,284         | 0.64                | MCHI             |
| iShares Currency Hedged MSCI Eurozone    | 39.1                  | 2.0%          | 2.2%           | 9.2%           | 10.4%          | 19.5%           | na                    | na                  | 3.1%                    | 17.53        | 36,629                      | 4                  | 1,226         | 0.51                | HEZU             |
| iShares MSCI Emerging Markets Asia       | 38.9                  | 10.6%         | 2.7%           | 8.7%           | 4.7%           | 25.5%           | 3.4%                  | 1.44                | 1.6%                    | 14.81        | 30,165                      | 560                | 304           | 0.49                | EEMA             |
| BLDRS Asia 50 ADR ETF                    | 38.7                  | 7.4%          | 1.8%           | 5.8%           | 6.7%           | 26.2%           | 3.6%                  | 1.47                | 1.9%                    | 13.77        | 68,709                      | 51                 | 21            | 0.30                | ADRA             |
| SPDR S&P Emerging Asia Pacific ETF       | 38.5                  | 10.5%         | 3.7%           | 7.5%           | 5.0%           | 26.1%           | 5.9%                  | 1.44                | 2.2%                    | 14.88        | 20,369                      | 745                | 325           | 0.49                | GMF              |
| iShares China Large-Cap                  | 38.5                  | 10.1%         | 4.1%           | 3.7%           | 5.2%           | 29.7%           | 5.4%                  | 2.02                | 2.5%                    | 10.34        | 78,801                      | 51                 | 3,063         | 0.74                | FXI              |
| Global X China Financials ETF            | 38.4                  | 11.6%         | 6.6%           | 2.9%           | 5.1%           | 30.4%           | 9.6%                  | 2.45                | 1.8%                    | 8.78         | 55,871                      | 42                 | 28            | 0.65                | CHIX             |
| Vanguard FTSE Pacific ETF                | 38.2                  | 7.2%          | 2.2%           | 6.6%           | 7.2%           | 24.4%           | 4.2%                  | 1.18                | 2.5%                    | 15.69        | 13,553                      | 2,266              | 6,159         | 0.10                | VPL              |
| iShares MSCI Singapore Capped            | 37.8                  | 12.0%         | 2.5%           | 9.5%           | 8.8%           | 19.5%           | -0.6%                 | 1.65                | 3.5%                    | 14.35        | 13,158                      | 32                 | 537           | 0.48                | EWS              |
| First Trust Chindia ETF                  | 37.8                  | 12.3%         | 3.2%           | 6.3%           | 4.9%           | 26.6%           | 1.5%                  | 1.83                | 1.2%                    | 21.05        | 20,993                      | 50                 | 169           | 0.60                | FNI              |
| iShares MSCI All Country Asia ex Japan   | 37.1                  | 10.4%         | 2.8%           | 7.4%           | 4.5%           | 25.1%           | 3.4%                  | 1.45                | 1.6%                    | 14.71        | 28,848                      | 632                | 2,635         | 0.72                | AAXJ             |
| Deutsche X-trackers MSCI Europe Hdgd Eq  | 37.1                  | 2.8%          | 2.4%           | 8.6%           | 8.8%           | 19.6%           | 5.5%                  | 1.07                | 3.1%                    | 17.46        | 40,814                      | 455                | 2,334         | 0.45                | DBEU             |
| iShares MSCI Germany                     | 36.6                  | 3.9%          | 0.0%           | 10.9%          | 5.0%           | 20.7%           | -2.6%                 | 1.49                | 2.3%                    | 16.76        | 45,388                      | 62                 | 4,198         | 0.48                | EWG              |
| WisdomTree Asia Pacific ex-Japan ETF     | 36.1                  | 8.6%          | 2.4%           | 7.0%           | 5.4%           | 23.8%           | 2.2%                  | 1.37                | 3.0%                    | 13.67        | 36,029                      | 219                | 41            | 0.48                | AXJL             |
| iShares Currency Hedged MSCI Japan       | 36.0                  | 1.0%          | 0.9%           | 2.4%           | 14.8%          | 18.8%           | 7.8%                  | 1.66                | 1.9%                    | 15.45        | 19,785                      | 5                  | 999           | 0.49                | HEWJ             |
| Deutsche X-trackers MSCI Japan Hedged Eq | 35.8                  | 1.0%          | 0.8%           | 2.4%           | 14.7%          | 18.8%           | 7.5%                  | 1.64                | 1.1%                    | 16.18        | 19,787                      | 320                | 2,182         | 0.45                | DBJP             |
| iShares MSCI Canada                      | 35.8                  | 2.1%          | -1.8%          | 3.6%           | 6.5%           | 25.6%           | -1.0%                 | 1.43                | 1.7%                    | 17.53        | 27,442                      | 99                 | 3,361         | 0.48                | EWC              |
| iShares Core MSCI Pacific                | 35.8                  | 6.4%          | 2.3%           | 5.9%           | 6.9%           | 23.1%           | na                    | na                  | 2.5%                    | 15.78        | 14,149                      | 908                | 866           | 0.10                | IPAC             |
| iShares MSCI India                       | 35.8                  | 10.7%         | 4.6%           | 10.5%          | 0.7%           | 24.6%           | 7.9%                  | 1.71                | 0.8%                    | 20.94        | 17,598                      | 78                 | 4,246         | 0.71                | INDA             |
| First Trust Switzerland AlphaDEX ETF     | 35.2                  | 6.1%          | 2.0%           | 8.7%           | 8.2%           | 18.3%           | 1.4%                  | 1.20                | 1.8%                    | 19.82        | 8,162                       | 43                 | 133           | 0.80                | FSZ              |

**i** Performance numbers reflect periods ending **02/28/2017**. Funds shown in bold are the recommendations in the March 2017 issue for SMI's two Basic strategies. Although gathered from reliable sources, data accuracy cannot be guaranteed.

|                                          | -----Performance----- |               |                |                |                |                 | 3 Yr<br>Avg<br>Return | 3 Yr<br>Rel<br>Risk | Current<br>Yield<br>(%) | P/E<br>Ratio | Median<br>Market<br>Capital | Number<br>Holdings | Net<br>Assets | Exp<br>Ratio<br>(%) | Nasdaq<br>Ticker |
|------------------------------------------|-----------------------|---------------|----------------|----------------|----------------|-----------------|-----------------------|---------------------|-------------------------|--------------|-----------------------------|--------------------|---------------|---------------------|------------------|
|                                          | MOM                   | YTD<br>Return | 1 Mo<br>Return | 3 Mo<br>Return | 6 Mo<br>Return | 12 Mo<br>Return |                       |                     |                         |              |                             |                    |               |                     |                  |
| SPDR S&P Emerging Middle East&Afr ETF    | 35.2                  | 5.2%          | 2.1%           | 7.6%           | 1.3%           | 26.3%           | -1.4%                 | 1.93                | 1.9%                    | 16.78        | 9,718                       | 198                | 30            | 0.49                | GAF              |
| First Trust Japan AlphaDEX ETF           | 34.3                  | 5.4%          | 2.3%           | 6.4%           | 8.4%           | 19.6%           | 4.8%                  | 1.21                | 1.4%                    | 12.85        | 8,548                       | 102                | 50            | 0.80                | FJP              |
| Guggenheim China Small Cap ETF           | 34.0                  | 10.8%         | 5.3%           | 5.4%           | 5.3%           | 23.3%           | 1.5%                  | 2.42                | 3.0%                    | 12.70        | 2,327                       | 348                | 94            | 0.75                | HAO              |
| KraneShares CSI China Internet ETF       | 33.7                  | 15.3%         | 5.0%           | 6.6%           | 3.3%           | 23.8%           | 2.3%                  | 2.75                | 1.0%                    | 28.81        | 15,024                      | 35                 | 246           | 0.72                | KWEB             |
| First Trust AsiaPac ex-Jpn AlphaDEX ETF  | 32.7                  | 10.9%         | 3.9%           | 10.0%          | 3.8%           | 18.9%           | 5.0%                  | 1.41                | 2.2%                    | 11.89        | 8,486                       | 105                | 38            | 0.80                | FPA              |
| First Trust Hong Kong AlphaDEX ETF       | 31.6                  | 9.1%          | 2.7%           | 4.7%           | 2.0%           | 24.9%           | 1.1%                  | 1.76                | 3.8%                    | 12.48        | 8,114                       | 43                 | 9             | 0.80                | FHK              |
| iShares MSCI Germany Small-Cap           | 31.6                  | 6.4%          | 1.1%           | 11.1%          | 2.1%           | 18.4%           | 2.3%                  | 1.37                | 1.7%                    | 16.71        | 2,364                       | 119                | 22            | 0.59                | EWGS             |
| iShares MSCI Sweden Capped               | 31.3                  | 5.5%          | -0.6%          | 10.3%          | 6.2%           | 14.9%           | -2.5%                 | 1.16                | 3.7%                    | 18.00        | 20,033                      | 35                 | 296           | 0.48                | EWD              |
| iShares MSCI Spain Capped                | 31.1                  | 3.0%          | -0.7%          | 11.3%          | 5.7%           | 14.2%           | -8.0%                 | 1.64                | 4.5%                    | 16.37        | 28,511                      | 28                 | 764           | 0.48                | EWP              |
| WisdomTree Europe SmallCap Dividend ETF  | 30.3                  | 4.5%          | 0.5%           | 10.3%          | 6.0%           | 14.1%           | -0.0%                 | 1.39                | 3.9%                    | 16.37        | 1,265                       | 348                | 750           | 0.58                | DFE              |
| iShares MSCI Hong Kong                   | 30.2                  | 10.9%         | 2.8%           | 3.2%           | 3.9%           | 23.2%           | 5.4%                  | 1.67                | 2.8%                    | 14.31        | 27,212                      | 50                 | 1,605         | 0.48                | EWH              |
| PowerShares Golden Dragon China ETF      | 30.1                  | 14.2%         | 5.3%           | 6.0%           | 5.1%           | 19.0%           | 1.6%                  | 2.39                | 1.7%                    | 21.30        | 10,285                      | 62                 | 143           | 0.70                | PGJ              |
| First Trust Europe AlphaDEX ETF          | 29.8                  | 4.9%          | 0.4%           | 8.7%           | 5.1%           | 16.0%           | -3.1%                 | 1.27                | 2.0%                    | 14.60        | 8,260                       | 206                | 252           | 0.80                | FEP              |
| iShares MSCI Japan                       | 29.3                  | 4.9%          | 1.3%           | 3.9%           | 5.5%           | 19.9%           | 4.9%                  | 1.16                | 1.9%                    | 15.45        | 19,776                      | 325                | 16,186        | 0.48                | EWJ              |
| iShares MSCI China Small-Cap             | 28.8                  | 8.8%          | 4.0%           | 4.0%           | 6.0%           | 18.9%           | 1.3%                  | 2.60                | 4.0%                    | 13.18        | 1,157                       | 431                | 20            | 0.64                | ECNS             |
| SPDR EURO STOXX Small Cap ETF            | 28.8                  | 4.4%          | 0.6%           | 10.5%          | 5.3%           | 13.0%           | na                    | na                  | 2.0%                    | 14.27        | 4,587                       | 94                 | 12            | 0.45                | SMEZ             |
| First Trust Germany AlphaDEX ETF         | 28.7                  | 4.7%          | 0.2%           | 10.5%          | 2.3%           | 15.9%           | -2.7%                 | 1.43                | 1.3%                    | 13.50        | 15,490                      | 42                 | 122           | 0.80                | FGM              |
| SPDR EURO STOXX 50 ETF                   | 28.6                  | 2.2%          | 0.5%           | 9.3%           | 4.9%           | 14.4%           | -3.9%                 | 1.35                | 3.3%                    | 17.24        | 63,669                      | 53                 | 2,360         | 0.29                | FEZ              |
| iShares MSCI Netherlands                 | 28.3                  | 5.4%          | 2.9%           | 9.6%           | 3.8%           | 15.0%           | 1.9%                  | 1.24                | 2.6%                    | 16.99        | 26,745                      | 61                 | 182           | 0.48                | EWN              |
| Global X MSCI Greece ETF                 | 28.0                  | -1.0%         | 1.9%           | -0.9%          | 7.0%           | 21.9%           | -30.9%                | 3.39                | 2.0%                    | 2.63         | 1,569                       | 35                 | 266           | 0.62                | GREK             |
| iShares MSCI Eurozone                    | 27.8                  | 2.3%          | 0.2%           | 8.7%           | 4.2%           | 14.9%           | -3.1%                 | 1.30                | 3.0%                    | 17.53        | 36,629                      | 249                | 7,949         | 0.48                | EZU              |
| iShares MSCI Thailand Capped             | 27.6                  | 4.1%          | -0.9%          | 5.5%           | 0.4%           | 21.7%           | 5.7%                  | 1.39                | 2.5%                    | na           |                             | 122                | 399           | 0.63                | THD              |
| Deutsche X-trackers MSCI SKorea Hedgd Eq | 26.5                  | 3.4%          | -0.3%          | 6.1%           | 6.0%           | 14.4%           | 0.4%                  | 0.90                | 0.5%                    | 13.97        | 21,604                      | 109                | 28            | 0.58                | DBKO             |
| iShares MSCI New Zealand Capped          | 26.1                  | 8.6%          | -0.8%          | 5.7%           | -4.7%          | 25.1%           | 7.6%                  | 1.75                | 4.4%                    | 16.38        | 2,540                       | 30                 | 144           | 0.48                | ENZL             |
| iShares Core MSCI Europe                 | 25.4                  | 3.6%          | 0.6%           | 8.6%           | 3.8%           | 13.0%           | na                    | na                  | 3.1%                    | 19.57        | 29,117                      | 986                | 1,316         | 0.10                | IEUR             |
| Global X MSCI Colombia ETF               | 25.2                  | 0.8%          | -3.0%          | 7.5%           | 0.7%           | 17.0%           | -15.4%                | 2.82                | 1.5%                    | 13.81        | 5,146                       | 28                 | 95            | 0.61                | GXG              |
| iShares MSCI Switzerland Capped          | 25.0                  | 5.4%          | 1.0%           | 9.6%           | 2.9%           | 12.6%           | -0.8%                 | 1.12                | 2.6%                    | 21.77        | 64,967                      | 41                 | 1,061         | 0.48                | EWL              |
| Vanguard FTSE Europe ETF                 | 24.8                  | 3.6%          | 0.6%           | 8.7%           | 3.2%           | 12.9%           | -2.8%                 | 1.18                | 3.4%                    | 17.37        | 29,623                      | 1,253              | 15,882        | 0.10                | VGK              |
| iShares MSCI France                      | 24.3                  | 1.0%          | -0.4%          | 6.6%           | 4.7%           | 13.0%           | -2.5%                 | 1.25                | 2.8%                    | 18.02        | 37,352                      | 80                 | 344           | 0.48                | EWQ              |
| iShares Europe                           | 24.3                  | 3.3%          | 0.7%           | 8.7%           | 3.2%           | 12.4%           | -3.3%                 | 1.16                | 3.0%                    | 20.07        | 44,764                      | 371                | 2,335         | 0.60                | IEV              |
| iShares MSCI Italy Capped                | 24.3                  | -2.3%         | -0.4%          | 9.7%           | 5.7%           | 8.8%            | -8.3%                 | 1.69                | 3.6%                    | 13.95        | 21,758                      | 27                 | 542           | 0.48                | EWI              |
| iShares MSCI Israel Capped               | 24.1                  | 8.5%          | 4.6%           | 8.8%           | 3.3%           | 12.0%           | 1.7%                  | 1.16                | 1.6%                    | 18.23        | 5,855                       | 70                 | 110           | 0.64                | EIS              |
| SPDR STOXX Europe 50 ETF                 | 23.2                  | 3.3%          | 1.0%           | 8.9%           | 2.7%           | 11.6%           | -4.2%                 | 1.19                | 3.5%                    | 21.42        | 94,056                      | 56                 | 173           | 0.29                | FEU              |
| iShares MSCI United Kingdom              | 21.6                  | 4.0%          | 1.5%           | 7.6%           | 2.6%           | 11.4%           | -4.7%                 | 1.25                | 3.8%                    | 27.02        | 45,253                      | 116                | 2,547         | 0.48                | EWU              |
| VanEck Vectors Israel ETF                | 19.2                  | 6.5%          | 3.6%           | 6.6%           | 3.5%           | 9.1%            | -1.9%                 | 1.10                | 1.5%                    | 19.19        | 3,972                       | 118                | 38            | 0.59                | ISRA             |
| First Trust STOXX European Sel Div ETF   | 19.0                  | 1.4%          | 0.9%           | 6.4%           | 2.4%           | 10.3%           | -1.5%                 | 1.07                | 4.8%                    | 15.34        | 22,252                      | 38                 | 263           | 0.60                | FDD              |
| iShares Edge MSCI Min Vol Japan          | 18.0                  | 4.0%          | 1.1%           | 3.4%           | 3.5%           | 11.1%           | na                    | na                  | 3.0%                    | 17.08        | 13,749                      | 180                | 35            | 0.30                | JPMV             |
| iShares MSCI Qatar Capped                | 17.2                  | 3.4%          | 1.6%           | 10.9%          | -2.5%          | 8.8%            | na                    | na                  | 3.3%                    | 14.67        | 7,095                       | 28                 | 48            | 0.64                | QAT              |
| VanEck Vectors ChinaAMC CSI 300 ETF      | 16.6                  | 6.8%          | 1.3%           | -1.6%          | 1.3%           | 16.9%           | 13.5%                 | 2.97                | 0.4%                    | 15.69        | 14,874                      | 280                | 90            | 0.75                | PEK              |
| iShares MSCI Ireland Capped              | 15.9                  | 4.5%          | 1.7%           | 8.3%           | 1.3%           | 6.3%            | 0.3%                  | 1.48                | 1.3%                    | 21.18        | 7,530                       | 29                 | 63            | 0.48                | EIRL             |
| iShares MSCI Belgium Capped              | 15.6                  | 2.1%          | 0.3%           | 5.3%           | -0.8%          | 11.1%           | 3.3%                  | 1.12                | 1.7%                    | 22.40        | 11,042                      | 47                 | 84            | 0.48                | EWK              |
| Global X MSCI Portugal ETF               | 15.3                  | 1.6%          | 2.6%           | 7.1%           | -2.1%          | 10.3%           | -15.5%                | 1.95                | 4.2%                    | 17.00        | 3,727                       | 25                 | 21            | 0.61                | PGAL             |
| Deutsche X-trackers Harvest CSI300 CHN A | 15.1                  | 7.3%          | 0.8%           | -2.1%          | 0.8%           | 16.5%           | 13.8%                 | 3.05                | 0.7%                    | 13.90        | 16,576                      | 415                | 401           | 0.65                | ASHR             |
| WisdomTree Japan Hedged Real Estate ETF  | 14.1                  | -2.3%         | -0.5%          | -1.8%          | 9.1%           | 6.8%            | na                    | na                  | 96.7%                   | 16.36        | 5,849                       | 98                 | 6             | 0.48                | DXJR             |
| Deutsche X-trackers HrvstCSI500CHN A SC  | 11.8                  | 5.8%          | 2.5%           | -1.5%          | -2.8%          | 16.1%           | na                    | na                  | 0.0%                    | 32.87        | 2,272                       | 529                | 22            | 0.65                | ASHS             |
| Global X FTSE Nordic Region ETF          | 11.3                  | 4.0%          | -0.6%          | 9.1%           | -0.7%          | 2.9%            | -4.8%                 | 1.06                | 3.6%                    | 16.80        | 29,877                      | 35                 | 31            | 0.51                | GXF              |
| VanEck Vectors Indonesia ETF             | 10.9                  | 2.3%          | 0.2%           | 5.0%           | -3.7%          | 9.6%            | -0.2%                 | 1.96                | 1.1%                    | 18.58        | 8,683                       | 43                 | 88            | 0.58                | IDX              |
| iShares MSCI Indonesia                   | 10.3                  | 1.5%          | 0.3%           | 5.0%           | -3.9%          | 9.2%            | -0.1%                 | 1.96                | 1.1%                    | 18.17        | 9,240                       | 84                 | 435           | 0.63                | EIDO             |
| iShares MSCI Denmark Capped              | 6.9                   | 5.0%          | -0.7%          | 9.5%           | -5.0%          | 2.4%            | 2.8%                  | 1.22                | 1.2%                    | 17.27        | 14,460                      | 46                 | 59            | 0.53                | EDEN             |
| iShares Edge MSCI Min Vol Europe         | 5.0                   | 3.6%          | 1.9%           | 7.1%           | -3.4%          | 1.4%            | na                    | na                  | 3.5%                    | 18.91        | 26,535                      | 160                | 25            | 0.25                | EUMV             |
| First Trust United Kingdom AlphaDEX ETF  | 3.1                   | 3.7%          | 1.1%           | 5.9%           | -2.0%          | -0.9%           | -7.1%                 | 1.46                | 2.5%                    | 15.50        | 8,441                       | 77                 | 29            | 0.80                | FUK              |
| iShares MSCI Turkey                      | -0.7                  | 8.2%          | 4.6%           | 10.6%          | -7.3%          | -4.0%           | -4.3%                 | 2.45                | 2.7%                    | 9.98         | 4,127                       | 69                 | 421           | 0.64                | TUR              |
| iShares MSCI Malaysia                    | -1.0                  | 5.1%          | 1.0%           | 5.2%           | -5.8%          | -0.3%           | -10.0%                | 1.67                | 5.7%                    | 13.68        | 7,863                       | 46                 | 264           | 0.48                | EWM              |
| VanEck Vectors Vietnam ETF               | -6.2                  | 3.6%          | -0.4%          | 3.5%           | -8.8%          | -0.8%           | -12.3%                | 1.80                | 2.3%                    | 12.21        | 1,026                       | 39                 | 286           | 0.67                | VNM              |
| iShares MSCI Mexico Capped               | -6.8                  | 4.8%          | 2.8%           | 4.9%           | -8.3%          | -3.4%           | -7.0%                 | 1.61                | 1.7%                    | 20.27        | 8,896                       | 62                 | 1,692         | 0.48                | EWV              |
| iShares MSCI Philippines                 | -7.3                  | 2.5%          | -3.0%          | 3.4%           | -13.3%         | 2.6%            | -0.1%                 | 1.46                | 0.7%                    | 18.33        | 6,118                       | 44                 | 158           | 0.64                | EPHE             |
| VanEck Vectors ChinaAMC SME-ChiNext ETF  | -12.7                 | 3.7%          | 2.3%           | -6.6%          | -10.6%         | 4.5%            | na                    | na                  | 0.0%                    | 30.16        | 5,886                       | 105                | 24            | 0.79                | CNXT             |

**i** Performance numbers reflect periods ending **02/28/2017**. Funds shown in bold are the recommendations in the March 2017 issue for SMI's two Basic strategies. Although gathered from reliable sources, data accuracy cannot be guaranteed.

|                                                                                                                          | -----Performance----- |               |                |                |                |                 | 3 Yr<br>Avg<br>Return | 3 Yr<br>Rel<br>Risk | Current<br>Yield<br>(%) | P/E<br>Ratio | Median<br>Market<br>Capital | Number<br>Holdings | Net<br>Assets | Exp<br>Ratio<br>(%) | Nasdaq<br>Ticker |
|--------------------------------------------------------------------------------------------------------------------------|-----------------------|---------------|----------------|----------------|----------------|-----------------|-----------------------|---------------------|-------------------------|--------------|-----------------------------|--------------------|---------------|---------------------|------------------|
|                                                                                                                          | MOM                   | YTD<br>Return | 1 Mo<br>Return | 3 Mo<br>Return | 6 Mo<br>Return | 12 Mo<br>Return |                       |                     |                         |              |                             |                    |               |                     |                  |
| 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 |                       |               |                |                |                |                 |                       |                     |                         |              |                             |                    |               |                     |                  |
| Vanguard Emerg Mkts Sel Stk Inv                                                                                          | 53.6                  | 8.9%          | 2.0%           | 9.2%           | 8.6%           | 35.8%           | 1.6%                  | 1.62                | 1.3%                    | 13.87        | 13,775                      | 275                | 411           | 0.90                | VMMSX            |
| Fidelity EMEA                                                                                                            | 52.3                  | 1.7%          | -0.8%          | 8.5%           | 10.7%          | 33.2%           | 0.3%                  | 1.63                | 1.2%                    | 12.01        | 7,553                       | 117                | 111           | 1.46                | FEMEX            |
| Northern Active M Emerging Market Equity                                                                                 | 48.4                  | 9.6%          | 2.5%           | 9.6%           | 7.3%           | 31.5%           | 0.9%                  | 1.51                | 1.7%                    | 13.12        | 26,642                      | 318                | 917           | 1.10                | NMMEX            |
| Fidelity Emerging Markets Discovery                                                                                      | 46.2                  | 10.9%         | 4.4%           | 9.7%           | 6.0%           | 30.6%           | 4.1%                  | 1.33                | 0.7%                    | 13.61        | 2,248                       | 210                | 119           | 1.45                | FEDDX            |
| T. Rowe Price Emerging Markets Stock                                                                                     | 44.5                  | 8.9%          | 2.2%           | 9.5%           | 3.3%           | 31.7%           | 4.3%                  | 1.51                | 0.5%                    | 17.53        | 26,854                      | 92                 | 8,036         | 1.26                | PRMSX            |
| AB Emerging Markets                                                                                                      | 41.5                  | 8.5%          | 1.5%           | 7.8%           | 4.8%           | 28.8%           | 2.4%                  | 1.50                | 0.6%                    | 15.36        | 19,709                      | 148                | 1,209         | 1.50                | SNEMX            |
| USAA Emerging Markets                                                                                                    | 41.3                  | 7.9%          | 2.0%           | 8.0%           | 4.3%           | 29.0%           | 0.5%                  | 1.53                | 0.8%                    | 14.26        | 13,237                      | 243                | 922           | 1.58                | USEMX            |
| Harding Loevner Emerging Markets Advisor                                                                                 | 41.1                  | 7.8%          | 2.0%           | 8.3%           | 4.1%           | 28.7%           | 2.1%                  | 1.39                | 0.6%                    | 17.66        | 21,422                      | 80                 | 3,246         | 1.42                | HLEMX            |
| Fidelity Total Emerg Mkts                                                                                                | 38.1                  | 7.5%          | 2.8%           | 8.1%           | 4.4%           | 25.6%           | 3.8%                  | 1.11                | 1.2%                    | 15.24        | 17,118                      | 423                | 273           | 1.40                | FTEMX            |
| Fidelity Emerging Markets                                                                                                | 30.4                  | 8.7%          | 2.6%           | 8.1%           | 1.0%           | 21.3%           | 1.4%                  | 1.31                | 0.6%                    | 21.26        | 24,702                      | 139                | 3,721         | 1.01                | FEMKX            |
| City National Rochdale Emerg Mkts N                                                                                      | 29.4                  | 9.3%          | 2.9%           | 6.2%           | 0.2%           | 22.9%           | 5.4%                  | 1.38                | 0.2%                    | 16.91        | 8,991                       | 87                 | 1,136         | 1.63                | RIMIX            |
| Pear Tree PanAgora Emerging Mkts Ord                                                                                     | 28.7                  | 6.9%          | 2.7%           | 8.4%           | 1.5%           | 18.9%           | -0.9%                 | 1.42                | 1.6%                    | 13.14        | 7,578                       | 169                | 108           | 1.52                | QFFOX            |
| Driehaus Emerging Markets Growth                                                                                         | 27.5                  | 6.9%          | 1.5%           | 6.8%           | 0.4%           | 20.4%           | -1.3%                 | 1.22                | 0.4%                    | 17.04        | 25,743                      | 102                | 1,397         | 1.65                | DREGX            |
| State Street Disciplined Em Mkts Eq N                                                                                    | 27.0                  | 7.5%          | 3.0%           | 8.4%           | 1.2%           | 17.4%           | -2.9%                 | 1.40                | 1.4%                    | 13.28        | 9,379                       | 127                | 89            | 1.25                | SSEMX            |
| Scout Emerging Markets                                                                                                   | 24.3                  | 7.0%          | 2.2%           | 5.0%           | -1.1%          | 20.3%           | -0.4%                 | 1.28                | 0.7%                    | 27.01        | 11,092                      | 43                 | 24            | 1.10                | SEMFx            |
| Thomas White Emerging Markets Investor                                                                                   | 24.1                  | 6.2%          | 1.8%           | 6.1%           | 0.2%           | 17.8%           | -3.0%                 | 1.38                | 1.0%                    | 14.78        | 17,976                      | 73                 | 72            | 1.35                | TWEMX            |
| Manning & Napier Emerging Markets S                                                                                      | 21.9                  | 5.5%          | 2.0%           | 5.3%           | 0.2%           | 16.5%           | -3.5%                 | 1.45                | 0.2%                    | 20.17        | 7,578                       | 51                 | 112           | 1.16                | MNEMX            |
| Wasatch Emerging Markets Small Cap Inv                                                                                   | 13.2                  | 7.7%          | 3.3%           | 5.9%           | -5.3%          | 12.6%           | -0.6%                 | 1.22                | 0.0%                    | 23.55        | 1,793                       | 100                | 648           | 1.95                | WAEMX            |
| Driehaus Emerging Markets Small Cap Gr                                                                                   | 2.0                   | 6.1%          | 2.5%           | 4.5%           | -5.5%          | 3.0%            | -5.0%                 | 1.02                | 0.2%                    | 16.14        | 2,235                       | 139                | 261           | 1.69                | DRESX            |
| Wasatch Frontier Emerg Sm Countrs Inv                                                                                    | -12.6                 | 1.2%          | -0.4%          | 0.0%           | -7.6%          | -5.1%           | -7.0%                 | 0.70                | 0.0%                    | 17.39        | 3,053                       | 65                 | 322           | 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

|                                          |      |       |       |       |       |       |       |      |      |       |        |       |        |      |      |
|------------------------------------------|------|-------|-------|-------|-------|-------|-------|------|------|-------|--------|-------|--------|------|------|
| PowerShares FTSE RAFI Emerging Mkts ETF  | 74.0 | 9.0%  | 1.8%  | 9.6%  | 13.9% | 50.5% | 4.3%  | 2.07 | 1.8% | 11.70 | 29,541 | 343   | 812    | 0.49 | PXH  |
| Schwab Fundamental Emerg Mkts Lg Co ETF  | 72.0 | 8.5%  | 0.8%  | 9.8%  | 14.2% | 48.0% | 2.9%  | 1.97 | 1.5% | 11.35 | 28,426 | 312   | 1,035  | 0.40 | FNDE |
| Guggenheim BRIC ETF                      | 62.3 | 8.6%  | 1.0%  | 8.0%  | 11.2% | 43.0% | 1.7%  | 2.03 | 1.3% | 15.29 | 40,420 | 103   | 81     | 0.64 | EEB  |
| iShares Emerging Markets Dividend        | 61.7 | 12.5% | 4.5%  | 12.9% | 11.6% | 37.2% | -1.0% | 1.81 | 3.9% | 12.41 | 5,618  | 94    | 255    | 0.49 | DVYE |
| Guggenheim Frontier Markets ETF          | 55.8 | 9.8%  | 1.0%  | 13.1% | 15.7% | 27.0% | -3.2% | 1.39 | 3.7% | 13.40 | 3,616  | 82    | 59     | 0.70 | FRN  |
| First Trust Emerging Mkts AlphaDEX ETF   | 55.8 | 10.8% | 2.2%  | 10.9% | 9.7%  | 35.2% | 0.8%  | 1.83 | 2.0% | 10.55 | 8,623  | 166   | 184    | 0.80 | FEM  |
| iShares MSCI BRIC                        | 54.3 | 11.1% | 3.5%  | 8.6%  | 7.5%  | 38.3% | 3.0%  | 1.82 | 1.6% | 14.02 | 38,380 | 307   | 193    | 0.72 | BKF  |
| WisdomTree Emerging Markets High Div ETF | 51.7 | 7.0%  | 2.0%  | 8.8%  | 9.2%  | 33.7% | -1.4% | 1.74 | 3.4% | 10.19 | 12,321 | 315   | 1,679  | 0.63 | DEM  |
| WisdomTree Emerging Markets SmCp Div ETF | 49.6 | 10.9% | 4.2%  | 11.4% | 6.9%  | 31.2% | 1.8%  | 1.45 | 3.1% | 12.02 | 1,352  | 621   | 1,058  | 0.63 | DGS  |
| FlexShares Mstar EmgMkts FctTilt ETF     | 49.3 | 9.0%  | 2.7%  | 9.1%  | 7.5%  | 32.7% | 2.7%  | 1.53 | 2.1% | 11.43 | 6,567  | 2,275 | 391    | 0.59 | TLTE |
| SPDR S&P Emerging Markets Dividend ETF   | 49.0 | 9.6%  | 1.7%  | 12.0% | 7.1%  | 30.0% | -3.0% | 1.84 | 4.5% | 11.67 | 7,733  | 137   | 342    | 0.49 | EDIV |
| BLDRS Emerging Markets 50 ADR ETF        | 48.9 | 11.4% | 2.0%  | 8.1%  | 6.9%  | 33.9% | 2.9%  | 1.86 | 1.6% | 17.42 | 59,982 | 51    | 131    | 0.30 | ADRE |
| SPDR S&P Emerging Markets ETF            | 45.1 | 9.2%  | 3.1%  | 8.8%  | 6.3%  | 30.0% | 2.8%  | 1.52 | 1.4% | 14.54 | 15,909 | 1,271 | 314    | 0.59 | GMM  |
| Schwab Emerging Markets Equity ETF       | 44.1 | 8.4%  | 2.5%  | 8.1%  | 5.9%  | 30.0% | 2.8%  | 1.53 | 2.1% | 14.29 | 21,609 | 841   | 2,698  | 0.13 | SCHE |
| SPDR S&P Emerging Markets Small Cap ETF  | 42.4 | 10.8% | 3.9%  | 9.2%  | 6.5%  | 26.7% | 1.3%  | 1.44 | 2.2% | 12.66 | 951    | 976   | 365    | 0.65 | EWX  |
| Vanguard FTSE Emerging Markets ETF       | 41.9 | 8.1%  | 2.3%  | 7.3%  | 5.4%  | 29.2% | 2.6%  | 1.53 | 2.3% | 14.63 | 13,414 | 4,208 | 68,104 | 0.14 | VWO  |
| iShares Core MSCI Emerging Markets       | 41.3 | 8.7%  | 2.0%  | 8.2%  | 5.4%  | 27.7% | 1.4%  | 1.50 | 2.1% | 14.39 | 16,151 | 1,895 | 23,919 | 0.14 | IEMG |
| iShares MSCI Emerging Markets            | 41.2 | 8.5%  | 1.7%  | 8.2%  | 5.2%  | 27.7% | 0.9%  | 1.53 | 1.7% | 14.43 | 24,764 | 846   | 28,256 | 0.72 | EEM  |
| iShares MSCI Frontier 100                | 36.5 | 8.7%  | -2.1% | 9.6%  | 11.4% | 15.5% | -2.9% | 1.44 | 2.0% | 13.01 | 3,422  | 97    | 564    | 0.79 | FM   |
| iShares MSCI Emerging Markets Small-Cap  | 34.6 | 10.1% | 4.6%  | 9.0%  | 4.5%  | 21.1% | 0.7%  | 1.42 | 2.3% | 15.01 | 995    | 1,028 | 181    | 0.71 | EEMS |
| SPDR MSCI Emerging Mkts StratFacts ETF   | 33.9 | 8.5%  | 3.1%  | 6.8%  | 4.2%  | 22.9% | na    | na   | 1.9% | 14.35 | 20,991 | 914   | 163    | 0.30 | QEMM |
| WisdomTree Emerging Mkts Qual Div Gr ETF | 32.0 | 7.0%  | 2.9%  | 6.4%  | 1.5%  | 24.1% | 1.6%  | 1.49 | 3.0% | 16.09 | 13,259 | 269   | 45     | 0.63 | DGRE |
| Global X Next Emerging & Frontier ETF    | 30.4 | 8.3%  | 0.7%  | 11.6% | 0.1%  | 18.7% | -4.7% | 1.57 | 2.4% | 15.78 | 9,041  | 221   | 14     | 0.56 | EMFM |
| Columbia Emerging Markets Consumer ETF   | 28.2 | 8.4%  | 3.2%  | 8.0%  | -1.6% | 21.8% | -1.1% | 1.56 | 0.7% | 23.64 | 19,752 | 30    | 709    | 0.85 | ECON |
| iShares Currency Hedged MSCI Emerg Mkts  | 27.0 | 5.0%  | 1.2%  | 4.7%  | 3.4%  | 18.9% | na    | na   | 1.8% | 14.43 | 24,764 | 21    | 267    | 0.71 | HEEM |
| Deutsche X-trackers MSCI Em Mkts Hdgd Eq | 23.3 | 4.6%  | 0.1%  | 4.5%  | 2.2%  | 16.6% | 0.9%  | 1.06 | 1.5% | 14.53 | 25,635 | 672   | 178    | 0.65 | DBEM |
| PowerShares DWA Emerging Markets Mom ETF | 21.8 | 9.2%  | 3.3%  | 7.8%  | -0.6% | 14.6% | -2.0% | 1.26 | 1.4% | 18.14 | 3,849  | 106   | 145    | 0.90 | PIE  |
| iShares Emerging Markets Infrastructure  | 20.7 | 6.8%  | 4.1%  | 6.3%  | -3.3% | 17.6% | -0.1% | 1.57 | 3.0% | 12.20 | 7,858  | 33    | 46     | 0.75 | EMIF |
| PowerShares S&P Em Mkts Low Volatil ETF  | 18.3 | 6.5%  | 2.5%  | 6.4%  | -0.6% | 12.5% | -2.6% | 1.30 | 2.1% | 14.10 | 8,719  | 211   | 245    | 0.29 | EELV |
| Columbia Beyond BRICs ETF                | 16.2 | 3.6%  | 0.3%  | 6.2%  | -1.0% | 11.0% | -6.2% | 1.30 | 2.5% | 15.46 | 11,256 | 98    | 69     | 0.58 | BBRC |
| iShares Edge MSCI Min Vol Emerging Mkts  | 16.1 | 5.7%  | 1.9%  | 4.5%  | -1.5% | 13.0% | 0.3%  | 1.18 | 2.6% | 16.09 | 12,322 | 256   | 3,670  | 0.25 | EEMV |



Performance numbers reflect periods ending **02/28/2017**. Funds shown in bold are the recommendations in the March 2017 issue for SMI's two Basic strategies. Although gathered from reliable sources, data accuracy cannot be guaranteed.



## Fund Directory

| Fund Name                                      | Risk | Fund Name                                     | Risk | Fund Name                                      | Risk | Fund Name                                          | Risk |
|------------------------------------------------|------|-----------------------------------------------|------|------------------------------------------------|------|----------------------------------------------------|------|
| <b>Aberdeen Select International Eq A</b>      | 209  | Baron Fifth Avenue Growth Retail              | 203  | CRM Small Cap Value Inv                        | 205  | Fidelity Stk Selec Lg Cp Val                       | 201  |
| <b>Aberdeen Select International Eq II A</b>   | 209  | Baron Focused Growth Retail                   | 207  | <b>Croft Value R</b>                           | 201  | <b>Fidelity Stock Selec All Cp</b>                 | 203  |
| Adirondack Small Cap                           | 205  | Baron Growth Retail                           | 207  | Cullen High Dividend Equity Retail             | 201  | Fidelity Stock Selector Small Cap                  | 205  |
| <b>Advisory Research Intl Sm Cp Val Inv</b>    | 209  | Baron International Growth Retail             | 209  | Cutler Equity                                  | 201  | Fidelity Total International Equity                | 209  |
| Akre Focus Retail                              | 203  | Baron Opportunity Retail                      | 207  | Dana Large Cap Equity N                        | 201  | Fidelity Trend                                     | 203  |
| <b>Al Frank Inv</b>                            | 201  | Baron Partners Retail                         | 207  | Davenport Core                                 | 203  | Fidelity Value                                     | 205  |
| Amana Growth Investor                          | 203  | Baron Small Cap Retail                        | 207  | <b>Dean Small Cap Value</b>                    | 205  | Fidelity Value Discovery                           | 201  |
| Amana Income Investor                          | 201  | Barrett Opportunity                           | 201  | Delafield Fund                                 | 205  | <b>Fidelity Value Strategies</b>                   | 201  |
| American Beacon Bridgeway Lg Cp Gr Instl       | 203  | BBH Core Select N                             | 201  | <b>Deutsche X-trackers MSCI EAFE Hedged Eq</b> | 210  | <b>First Trust Dow Jones Global Sel Div ETF</b>    | 210  |
| American Beacon Holland Lg Cap Gr Inv          | 203  | <b>Becker Value Equity Retail</b>             | 201  | DF Dent Premier Growth                         | 207  | <b>First Trust NASDAQ-100 Equal Wtd ETF</b>        | 204  |
| <b>American Beacon Stephens Mid-Cap Gr Inv</b> | 207  | Berwyn                                        | 205  | <b>Dodge &amp; Cox International Stock</b>     | 209  | FMI Common Stock                                   | 205  |
| American Beacon Stephens Sm Cp Gr Inv          | 207  | <b>BMO Large-Cap Growth Y</b>                 | 203  | <b>Dodge &amp; Cox Stock</b>                   | 201  | FMI International                                  | 209  |
| American Century Adaptive All Cap Inv          | 205  | BMO Large-Cap Value Y                         | 201  | Domini Impact Equity Investor                  | 201  | FMI Large Cap                                      | 201  |
| American Century Disciplined Growth Inv        | 203  | BMO Mid-Cap Growth Y                          | 207  | <b>Domini Impact International Equity Inv</b>  | 209  | <b>Fort Pitt Capital Total Return</b>              | 201  |
| American Century Equity Growth Inv             | 201  | BMO Mid-Cap Value Y                           | 205  | Dreyfus Appreciation Investor                  | 203  | <b>Foundry Partners Fdmtl Sm Cp Val Inv</b>        | 205  |
| American Century Equity Income Inv             | 201  | BMO Small-Cap Growth Y                        | 207  | <b>Dreyfus Disciplined Stock</b>               | 201  | FPA Capital                                        | 205  |
| American Century Income & Growth Inv           | 201  | <b>Bogle Investment Mgmt Sm Cp Gr Inv</b>     | 205  | Dreyfus Fund Incorporated                      | 203  | <b>FPA International Value</b>                     | 209  |
| American Century Intl Core Equity Inv          | 209  | <b>Boston Partners Small Cap Value II Inv</b> | 205  | <b>Dreyfus Growth &amp; Income</b>             | 203  | FPA US Value                                       | 201  |
| American Century Small Company Inv             | 205  | Bridges Investment                            | 203  | <b>Dreyfus Opportunistic Small Cap Inv</b>     | 207  | FundX Aggressive Upgrader                          | 203  |
| American Funds AMCAP F1                        | 203  | <b>Bridgeway Aggressive Investors 1</b>       | 205  | Driehaus International Small Cap Growth        | 209  | Gabelli Asset AAA                                  | 201  |
| American Funds American Mutual F1              | 201  | Bridgeway Small-Cap Growth                    | 207  | <b>Driehaus Micro Cap Growth</b>               | 207  | GAMCO Growth AAA                                   | 203  |
| American Funds Europacific Growth F1           | 209  | <b>Bridgeway Small-Cap Value</b>              | 205  | Edgar Lomax Value                              | 201  | <b>Gerstein Fisher Multi-Factor Growth Eq</b>      | 203  |
| <b>American Funds Fundamental Invs F1</b>      | 203  | Bridgeway Ultra-Small Company                 | 205  | Eventide Gilead N                              | 207  | Gerstein Fisher Multi-Factor Intl Gr Eq            | 209  |
| <b>American Funds Growth Fund of Amer F1</b>   | 203  | <b>Bridgeway Ultra-Small Company Market</b>   | 205  | <b>Fairholme</b>                               | 201  | GoodHaven                                          | 205  |
| American Funds Growth Portfolio F1             | 203  | <b>Broadview Opportunity</b>                  | 207  | FAM Equity-Income Investor                     | 205  | Government Street Equity                           | 203  |
| American Funds Intl Gr and Inc F1              | 209  | Brown Advisory Equity Income Inv              | 201  | FAM Small Cap Investor                         | 207  | Green Century Equity                               | 203  |
| American Funds Invmt Co of Amer F1             | 201  | Brown Advisory Flexible Equity Inv            | 203  | FAM Value Investor                             | 207  | <b>Green Owl Intrinsic Value</b>                   | 201  |
| American Funds New Economy F1                  | 203  | Brown Advisory Growth Equity Inv              | 203  | Fidelity                                       | 203  | <b>Guggenheim S&amp;P 500 Eq Wt Technology ETF</b> | 204  |
| American Funds Washington Mutual F1            | 201  | Brown Advisory Sm-Cp Fundamental Val Inv      | 205  | <b>Fidelity Blue Chip Growth</b>               | 203  | Guggenheim S&P 500 Equal Weight ETF                | 202  |
| AMG GW&K Small Cap Core N                      | 207  | Brown Advisory Small-Cap Growth Inv           | 207  | <b>Fidelity Blue Chip Value</b>                | 201  | Guggenheim S&P 500 Pure Growth ETF                 | 204  |
| AMG GW&K US Small Cap Growth N                 | 207  | Brown Advisory Sustainable Growth Adv         | 203  | Fidelity Capital Appreciation                  | 203  | Guggenheim S&P 500 Top 50 ETF                      | 202  |
| AMG Managers Brandywine Advisors MC Gr N       | 207  | Brown Capital Mgmt Small Co Inv               | 207  | Fidelity Contrafund                            | 203  | Guggenheim S&P MidCap 400 Pure Gr ETF              | 208  |
| AMG Managers Brandywine Blue I                 | 203  | Buffalo Discovery                             | 207  | Fidelity Disciplined Equity                    | 201  | <b>Guggenheim S&amp;P SmallCap 600 Pure Gr ETF</b> | 208  |
| AMG Managers Brandywine I                      | 207  | Buffalo Emerging Opportunities                | 207  | Fidelity Diversified International             | 209  | GuideStone Funds Growth Equity Investor            | 203  |
| <b>AMG Managers Fairpointe Mid Cap N</b>       | 205  | Buffalo Growth                                | 203  | Fidelity Dividend Growth                       | 201  | GuideStone Funds Small Cap Equity Inv              | 205  |
| AMG Managers LMCg Small Cap Growth N           | 207  | Buffalo International                         | 209  | Fidelity Equity Dividend Income                | 201  | GuideStone Funds Value Equity Investor             | 201  |
| AMG Managers Montag & Caldwell Growth N        | 203  | Buffalo Large Cap                             | 203  | Fidelity Equity-Income                         | 201  | Guinness Atkinson Global Inntrs Inv                | 201  |
| AMG Managers Skyline Special Equities N        | 205  | Buffalo Mid Cap                               | 207  | Fidelity Export and Multinational              | 203  | Harbor Capital Appreciation Inv                    | 203  |
| <b>AMG Managers Special Equity N</b>           | 207  | <b>Buffalo Small Cap</b>                      | 207  | Fidelity Focused Stock                         | 203  | Harding Loevner Intl Small Coms Inv                | 209  |
| AMG River Road Dividend All Cap Value N        | 201  | Cambiar International Equity Inv              | 209  | <b>Fidelity Growth &amp; Income</b>            | 201  | Haverford Quality Growth Stock                     | 201  |
| AMG River Road Select Value N                  | 205  | Cambiar Opportunity Inv                       | 201  | <b>Fidelity Growth Company</b>                 | 203  | Heartland Select Value Investor                    | 205  |
| AMG River Road Small Cap Value N               | 205  | Cambiar Small Cap Inv                         | 205  | Fidelity Growth Discovery                      | 203  | Heartland Value Investor                           | 205  |
| AMG SouthernSun Small Cap N                    | 205  | <b>Cambiar SMID Investor</b>                  | 205  | Fidelity Growth Strategies                     | 207  | <b>Heartland Value Plus Investor</b>               | 205  |
| AMG Yacktman Focused N                         | 201  | Castle Focus Investor                         | 201  | Fidelity Independence                          | 203  | Hennessy Cornerstone Growth Investor               | 205  |
| AMG Yacktman I                                 | 201  | Centre American Select Equity Inv             | 203  | Fidelity International Capital Apprec          | 209  | Hennessy Cornerstone Large Growth Inv              | 201  |
| APEXcm Small/Mid Cap Growth                    | 207  | <b>CGM Focus</b>                              | 201  | Fidelity International Discovery               | 209  | Hennessy Cornerstone Mid Cap 30 Inv                | 205  |
| Ariel Appreciation Investor                    | 205  | <b>Champlain Mid Cap Adv</b>                  | 207  | Fidelity International Growth                  | 209  | Hennessy Cornerstone Value Investor                | 201  |
| Ariel Discovery Investor                       | 205  | <b>Champlain Small Company Adv</b>            | 207  | <b>Fidelity International Small Cap</b>        | 209  | Hennessy Focus Investor                            | 207  |
| <b>Ariel Focus Investor</b>                    | 201  | Chase Growth N                                | 203  | Fidelity International Small Cap Opp           | 209  | Henssler Equity Investor                           | 201  |
| <b>Ariel Fund Investor</b>                     | 205  | Clipper                                       | 201  | Fidelity International Value                   | 209  | <b>Hodges Retail</b>                               | 207  |
| Artisan International Investor                 | 209  | Coho Relative Value Equity Advisor            | 201  | <b>Fidelity Large Cap Stock</b>                | 201  | Hodges Small Cap Retail                            | 207  |
| Artisan International Small Cap Investor       | 209  | Columbia Contrarian Core Z                    | 201  | Fidelity Leveraged Company Stock               | 205  | <b>Homestead Growth</b>                            | 203  |
| Artisan International Value Investor           | 209  | Columbia Large Cap Growth Z                   | 203  | Fidelity Low-Priced Stock                      | 205  | Homestead International Equity                     | 209  |
| Artisan Mid Cap Investor                       | 207  | Columbia Mid Cap Growth Z                     | 207  | Fidelity Mega Cap Stock                        | 201  | Homestead Small Company Stock                      | 205  |
| Artisan Mid Cap Value Investor                 | 205  | Columbia Mid Cap Value Z                      | 205  | Fidelity Mid Cap Value                         | 205  | Homestead Value                                    | 201  |
| Artisan Small Cap Investor                     | 207  | <b>Columbia Select Large Cap Equity Z</b>     | 203  | Fidelity Mid-Cap Stock                         | 207  | <b>Huber Capital Equity Income Investor</b>        | 201  |
| <b>Artisan Value Investor</b>                  | 201  | Columbia Select Large Cap Growth Z            | 203  | <b>Fidelity Nasdaq Composite Tr Stk ETF</b>    | 204  | Huber Capital Small Cap Value Inv                  | 205  |
| Auxier Focus Inv                               | 201  | Commerce Growth                               | 203  | <b>Fidelity OTC</b>                            | 203  | Index Funds S&P 500 Equal Weight No Load           | 201  |
| Ave Maria Catholic Values                      | 205  | Commerce MidCap Growth                        | 207  | Fidelity Overseas                              | 209  | Intrepid Endurance Investor                        | 205  |
| Ave Maria Growth                               | 207  | Commerce Value                                | 201  | Fidelity Select Construction & Hsg Port        | 207  | Invesco Intl Core Equity Investor                  | 209  |
| Ave Maria Rising Dividend                      | 207  | Conestoga Small Cap Investors                 | 207  | Fidelity Small Cap Discovery                   | 205  | iShares Core High Dividend                         | 202  |
| Azzad Ethical                                  | 207  | Copley                                        | 201  | <b>Fidelity Small Cap Growth</b>               | 207  | iShares Core MSCI EAFE                             | 210  |
| Baron Asset Retail                             | 207  | <b>CornerCap Small-Cap Value Investor</b>     | 205  | Fidelity Small Cap Stock                       | 205  | <b>iShares Core MSCI Total Intl Stk</b>            | 210  |
| <b>Baron Discovery Retail</b>                  | 207  | <b>Crawford Dividend Opportunity</b>          | 205  | Fidelity Small Cap Value                       | 205  | iShares Core S&P 500                               | 202  |



## Fund Directory

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

# Fund Directory

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