

Fund Performance Rankings

FUND PERFORMANCE DATA FOR PERIODS ENDING 03/31/2017

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.

USING THE FUND DIRECTORY

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

INVESTING WITH SMALLER AMOUNTS

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

HOW FUNDS ARE SELECTED FOR INCLUSION IN THESE PERFORMANCE RANKINGS

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

A WORD ABOUT FUND NAMES.

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

A WORD ABOUT "INDEX" FUNDS.

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

HOW TO BUY OR SELL AN EXCHANGE-TRADED FUND

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

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

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Help Getting Started

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

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

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

HOW THE FUNDS ARE ARRANGED

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

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

UNDERSTANDING SMI'S USE OF PERFORMANCE MOMENTUM

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

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

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

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

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

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

IMPORTANT NOTE ABOUT BOND FUNDS

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

DISCLAIMER

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

SMI Risk Categories

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

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

Bond Section

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

Hybrid Section

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

Stock Section

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

Column Heading Definitions

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

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

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

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

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

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

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

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

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

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

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

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

Bond Fund Rankings

DATA FOR PERIODS ENDING 03/31/2017

-----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 (%)	Avg Duration (Yrs)	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker
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101 Short-Term Government Bond Funds

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

Thrift Savings Plan G Fund	3.6	0.6%	0.2%	0.6%	1.1%	1.9%	2.1%	na	na	na	na	na	0.03	THRIFTG
Vanguard Short-Term Govt Bd Idx Admiral	0.3	0.3%	0.1%	0.3%	-0.2%	0.2%	0.7%	0.25	0.9%	1.9	146	2,093	0.07	VSBSX
Vanguard Short-Term Treasury Inv	0.1	0.4%	0.0%	0.4%	-0.4%	0.1%	0.8%	0.33	0.9%	2.3	125	7,825	0.20	VFISX
Vanguard Short-Term Federal Inv	0.1	0.4%	0.0%	0.4%	-0.5%	0.2%	1.0%	0.33	1.1%	2.4	726	5,624	0.20	VSGBX
American Century Short-Term Govt Inv	-0.2	0.2%	-0.0%	0.2%	-0.2%	-0.1%	0.3%	0.24	0.7%	1.9	150	232	0.55	TWUSX
Sit US Government Securities	-0.5	0.3%	-0.2%	0.3%	-0.9%	0.0%	1.3%	0.30	1.6%	1.2	547	644	0.80	SNGVX
Fidelity Short-Term Treasury Bd Idx Prm	-0.8	0.4%	0.1%	0.4%	-0.8%	-0.3%	1.0%	0.47	1.1%	2.7	157	1,409	0.09	FSBAX
Fidelity Limited Term Government	-0.9	0.4%	0.1%	0.4%	-0.9%	-0.4%	0.8%	0.45	0.9%	2.7	210	375	0.45	FFXSX
Northern Short-Intermediate US Govt	-1.8	0.3%	0.0%	0.3%	-1.3%	-0.7%	0.8%	0.49	0.9%	2.6	26	133	0.43	NSIUX
Shelton US Government Securities Direct	-3.9	0.5%	-0.1%	0.5%	-2.6%	-1.7%	1.1%	0.85	1.7%	na	21	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	1.9	0.3%	-0.1%	0.3%	0.2%	1.4%	0.8%	0.30	2.1%	1.2	359	175	0.30	FTSD
iShares Short Treasury Bond	0.7	0.1%	0.0%	0.1%	0.2%	0.4%	0.2%	0.04	0.4%	0.5	29	4,818	0.15	SHV
Schwab Short-Term US Treasury ETF	0.2	0.2%	0.1%	0.2%	-0.2%	0.2%	0.6%	0.24	0.8%	2.0	96	1,671	0.06	SCHO
iShares 1-3 Year Treasury Bond	0.1	0.2%	0.1%	0.2%	-0.2%	0.1%	0.6%	0.27	0.7%	1.9	76	11,019	0.15	SHY
PIMCO 1-3 Year US Treasury ETF	-0.0	0.2%	0.0%	0.2%	-0.3%	0.1%	0.6%	0.25	0.8%	na	27	132	0.15	TUZ
Vanguard Short-Term Government Bond ETF	-0.2	-0.1%	0.1%	-0.1%	-0.3%	0.2%	0.7%	0.26	0.9%	1.9	146	2,093	0.07	VGSH
SPDR Blmbg Barclays ST Treasury ETF	-0.9	0.4%	0.0%	0.4%	-1.0%	-0.3%	1.0%	1.56	1.0%	2.8	158	160	0.10	SST

105 Short-Term Corporate Bond Funds

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

First Western Short Duration Bond	3.6	0.8%	0.1%	0.8%	0.7%	2.2%	1.9%	0.25	2.3%	na	220	120	0.60	FWSBX
USAA Short-Term Bond	3.5	0.7%	0.1%	0.7%	0.3%	2.5%	1.5%	0.34	1.9%	1.8	492	3,236	0.61	USSBX
Invesco Short Term Bond C	3.1	0.6%	0.1%	0.6%	0.3%	2.2%	1.2%	0.34	1.3%	1.9	415	1,544	1.03	STBCX
Homestead Short-Term Bond	3.0	0.8%	0.1%	0.8%	0.4%	1.8%	1.3%	0.26	1.5%	na	471	537	0.74	HOSBX
Azzad Wise Capital	2.9	1.1%	0.1%	1.1%	0.4%	1.5%	1.2%	0.37	1.0%	1.5	134	102	1.29	WISEX
American Century Short Duration Inv	2.5	0.5%	0.1%	0.5%	0.4%	1.7%	1.2%	0.25	1.6%	1.9	308	384	0.60	ACSXN
Vanguard Short-Term Investment-Grade Inv	2.5	0.8%	0.1%	0.8%	-0.1%	1.8%	1.8%	0.41	1.9%	2.6	2,203	59,564	0.20	VFSTX
Payden Low Duration Fund	2.4	0.5%	0.0%	0.5%	0.3%	1.6%	1.1%	0.21	1.3%	1.5	355	1,027	0.43	PYSBX
T. Rowe Price Short-Term Bond	2.3	0.6%	0.2%	0.6%	0.2%	1.4%	1.0%	0.27	1.6%	1.8	814	4,925	0.47	PRWBX
BMO Short-Term Income Y	2.1	0.5%	0.1%	0.5%	0.2%	1.4%	1.1%	0.24	1.4%	2.0	205	258	0.62	MSINX
Metropolitan West Low Duration Bond M	2.1	0.4%	0.1%	0.4%	0.4%	1.3%	0.9%	0.16	1.2%	1.6	452	3,099	0.62	MWLDX
Scout Low Duration Bond	1.7	0.3%	0.0%	0.3%	0.1%	1.2%	1.2%	0.25	1.3%	1.6	173	49	0.40	SCLDX
TD 1- to 5-Year Corporate Bond	1.7	0.7%	-0.0%	0.7%	-0.2%	1.1%	1.6%	0.44	1.9%	2.8	121	62	na	TDFPX
Fidelity Short-Term Bond	1.6	0.5%	0.2%	0.5%	0.1%	1.0%	1.1%	0.24	1.0%	1.7	649	6,319	0.45	FSHBX
William Blair Income N	1.3	0.5%	-0.1%	0.5%	-0.5%	1.3%	1.8%	0.45	3.0%	3.3	126	110	0.81	WBRX
Janus Short-Term Bond T	1.2	0.3%	-0.2%	0.3%	-0.0%	0.9%	0.7%	0.33	1.2%	1.4	194	2,134	0.74	JASBX
Cavalan Hill Limited Duration Investor	0.5	0.3%	0.1%	0.3%	-0.2%	0.4%	0.9%	0.23	1.2%	2.3	253	98	0.69	APSTX
Wasatch-1st Source Income	0.5	0.7%	0.1%	0.7%	-0.8%	0.5%	1.5%	0.50	1.8%	3.2	149	99	0.73	FMEQX
New Covenant Income	0.4	0.7%	-0.0%	0.7%	-1.3%	0.9%	2.1%	0.62	1.8%	na	646	308	0.80	NCICX
Vanguard Short-Term Bond Index Inv	0.1	0.5%	0.0%	0.5%	-0.7%	0.3%	1.2%	0.44	1.4%	2.7	2,489	48,460	0.16	VBISX
Schwab Short-Term Bond Market	-0.0	0.5%	0.0%	0.5%	-0.6%	0.2%	1.1%	0.43	1.2%	2.8	549	440	0.29	SWBDX
Madison High Quality Bond Y	-1.0	0.5%	-0.0%	0.5%	-1.1%	-0.4%	1.0%	0.47	1.2%	2.9	41	101	0.49	MIBX

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	4.2	0.7%	-0.0%	0.7%	0.6%	2.8%	2.4%	0.44	1.8%	na	234	89	0.50	LDUR
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Performance numbers reflect periods ending 03/31/2017. Funds shown in bold are the recommendations in the April 2017 issue for SMI's two Basic strategies. Although gathered from reliable sources, data accuracy cannot be guaranteed.

	-----Performance-----						3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	Avg Duration (Yrs)	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker
	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return								
iShares 0-5 Year Invmt Grd Corp Bd	2.8	0.8%	0.1%	0.8%	0.0%	2.0%	1.7%	0.45	1.8%	2.4	946	334	0.08	SLQD
Vanguard Short-Term Corporate Bond ETF	2.6	0.8%	0.1%	0.8%	0.0%	1.8%	2.0%	0.47	2.1%	2.7	2,161	21,944	0.07	VCSH
SPDR Blmbg Barclays ST Corp Bd ETF	2.5	0.6%	0.2%	0.6%	0.3%	1.6%	1.3%	0.28	1.7%	1.8	1,024	2,936	0.12	SCPB
iShares 1-3 Year Credit Bond	2.1	0.5%	0.1%	0.5%	0.3%	1.3%	1.2%	0.24	1.5%	1.9	1,059	11,403	0.20	CSJ
iShares Core 1-5 Year USD Bond	2.0	0.6%	-0.0%	0.6%	-0.1%	1.6%	1.6%	0.42	1.9%	2.8	2,249	850	0.08	ISTB
Vanguard Short-Term Bond ETF	0.3	0.6%	0.1%	0.6%	-0.6%	0.4%	1.3%	0.44	1.5%	2.7	2,489	48,460	0.09	BSV

109 GNMA Mortgage-Backed Bond Funds

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

T. Rowe Price GNMA	0.1	0.4%	-0.1%	0.4%	-0.9%	0.6%	2.2%	0.51	2.9%	4.6	1,474	1,442	0.59	PRGMX
Fidelity GNMA	-0.6	0.3%	-0.1%	0.3%	-1.2%	0.3%	2.5%	0.57	2.0%	4.2	216	5,358	0.45	FGMNX
Vanguard GNMA Inv	-1.0	0.3%	-0.1%	0.3%	-1.5%	0.3%	2.7%	0.62	2.2%	5.0	18,541	25,289	0.21	VFII
AMG Managers Amundi Intermediate Gov N	-1.2	0.3%	-0.1%	0.3%	-1.6%	0.1%	2.5%	0.61	1.2%	4.3	333	154	0.89	MGIDX
American Century Ginnie Mae Inv	-1.7	0.2%	-0.2%	0.2%	-1.5%	-0.4%	1.8%	0.53	2.4%	4.6	494	1,080	0.55	BGNMX
Schwab GNMA	-1.9	0.2%	-0.1%	0.2%	-1.6%	-0.5%	2.2%	0.61	2.3%	4.3	278	307	0.56	SWGXS

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	-0.5	0.8%	0.1%	0.8%	-1.5%	0.3%	2.5%	0.63	1.8%	4.4	2,394	4,292	0.07	VMBS
iShares GNMA Bond	-1.1	0.3%	0.0%	0.3%	-1.5%	0.1%	2.1%	0.64	1.7%	4.5	61	172	0.15	GNMA
iShares MBS	-1.3	0.6%	0.0%	0.6%	-1.7%	-0.2%	2.5%	0.68	2.4%	4.8	372	10,321	0.29	MBB
SPDR Blmbg Barclays Mortg Backed Bd ETF	-1.4	0.7%	-0.2%	0.7%	-1.7%	-0.3%	2.5%	0.74	3.0%	4.5	451	328	0.20	MBG

113 Intermediate-Term Government Funds

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

USAA Government Securities	-1.7	0.4%	-0.0%	0.4%	-1.8%	-0.3%	1.8%	0.57	2.1%	4.2	207	534	0.51	USGNX
Fidelity Intermediate Government Income	-1.9	0.5%	0.1%	0.5%	-1.6%	-0.8%	1.3%	0.70	1.2%	3.8	230	603	0.45	FSTGX
American Century Zero Coupon 2020 Inv	-2.0	0.5%	0.1%	0.5%	-1.9%	-0.7%	2.6%	1.08	3.2%	3.8	20	167	0.56	BTTTX
Dreyfus US Treasury Intermediate Term	-2.5	0.5%	0.1%	0.5%	-1.9%	-1.1%	0.9%	0.68	0.8%	3.8	35	60	0.66	DRGIX
Wright Current Income	-2.5	0.5%	-0.0%	0.5%	-2.1%	-0.8%	2.0%	0.67	3.6%	3.9	175	54	1.00	WCIFX
Brown Advisory Mortgage Securities Inv	-2.5	0.4%	-0.2%	0.4%	-2.4%	-0.5%	2.3%	0.77	2.1%	na	371	358	0.51	BIAZX
American Century Government Bond Inv	-3.1	0.6%	-0.0%	0.6%	-2.6%	-1.1%	1.8%	0.83	1.9%	5.3	236	886	0.47	CPTNX
Fidelity Government Income	-3.1	0.6%	-0.0%	0.6%	-2.7%	-1.0%	2.0%	0.95	1.7%	5.6	536	4,359	0.45	FGOVX
Vanguard Inter-Term Treasury Inv	-3.3	0.8%	0.1%	0.8%	-2.7%	-1.4%	2.2%	1.12	1.6%	5.3	122	6,366	0.20	VFITX
T. Rowe Price US Treasury Interm	-4.6	0.7%	-0.0%	0.7%	-3.3%	-2.0%	1.8%	1.20	1.5%	5.5	79	387	0.51	PRTIX
Centre Active US Treasury Investor	-6.4	0.4%	-0.0%	0.4%	-3.5%	-3.3%	0.4%	1.04	2.7%	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	-0.8	0.6%	0.1%	0.6%	-1.4%	-0.1%	1.8%	0.62	1.3%	3.7	114	633	0.20	AGZ
SPDR Blmbg Barclays Interm Term Trs ETF	-2.0	0.6%	0.1%	0.6%	-1.8%	-0.8%	1.5%	0.71	1.2%	4.0	213	515	0.10	ITE
iShares 3-7 Year Treasury Bond	-2.5	0.7%	0.1%	0.7%	-2.1%	-1.0%	2.0%	0.97	1.3%	4.5	66	6,494	0.15	IEI
Vanguard Inter-Term Govt Bd ETF	-3.4	0.9%	0.1%	0.9%	-2.8%	-1.4%	2.2%	1.10	1.6%	5.1	163	2,124	0.07	VGIT
Schwab Intermediate-Term US Trs ETF	-3.6	0.7%	0.0%	0.7%	-2.8%	-1.6%	2.2%	1.10	1.4%	5.2	118	883	0.06	SCHR
iShares US Treasury Bond	-4.2	0.7%	-0.0%	0.7%	-3.3%	-1.6%	2.0%	1.19	1.4%	5.9	116	3,653	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	7.4	1.9%	0.0%	1.9%	-0.3%	5.8%	3.0%	0.97	3.7%	5.1	640	3,943	0.63	USIBX
BMO Mortgage Income Y	6.4	3.0%	2.4%	3.0%	0.6%	2.8%	3.3%	0.77	2.7%	2.7	100	86	0.80	MRGIX
Ave Maria Bond	5.5	1.3%	0.2%	1.3%	0.9%	3.2%	2.9%	0.64	1.3%	na	109	270	0.51	AVEFX
Dodge & Cox Income	5.5	1.2%	0.1%	1.2%	-0.1%	4.4%	3.1%	0.87	3.0%	4.2	963	47,811	0.43	DODIX
Fidelity Corporate Bond	4.9	1.4%	-0.2%	1.4%	-1.3%	4.7%	3.7%	1.35	3.2%	6.9	361	1,137	0.45	FCBFX
USAA Income	4.7	1.6%	-0.0%	1.6%	-1.2%	4.3%	3.2%	1.03	3.5%	6.3	907	7,120	0.51	USAIX
Fidelity Total Bond	4.4	1.3%	0.0%	1.3%	-0.8%	3.9%	3.3%	0.99	2.8%	5.6	1,629	27,683	0.45	FTBFX
First Western Fixed Income	3.2	1.2%	0.0%	1.2%	-0.5%	2.5%	3.0%	0.61	2.8%	na	162	65	0.60	FWFIX
Fidelity Investment Grade Bond	2.8	1.1%	-0.1%	1.1%	-1.4%	3.2%	2.8%	1.02	2.4%	5.9	880	9,403	0.45	FBNDX
Commerce Bond	2.5	1.0%	-0.1%	1.0%	-1.1%	2.5%	2.8%	0.82	3.4%	5.6	464	1,008	0.67	CFBNX
Westcore Plus Bond Retail	2.0	1.4%	0.1%	1.4%	-1.5%	2.1%	3.0%	0.93	3.5%	5.7	203	1,190	0.55	WTIBX

i Performance numbers reflect periods ending **03/31/2017**. Funds shown in bold are the recommendations in the April 2017 issue for SMI's two Basic strategies. Although gathered from reliable sources, data accuracy cannot be guaranteed.

	-----Performance-----						3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	Avg Duration (Yrs)	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker
	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return								
American Century Core Plus Inv	1.4	1.2%	-0.0%	1.2%	-1.6%	1.8%	2.8%	0.90	2.8%	5.9	629	123	0.65	ACCNX
Elfun Income	1.2	1.0%	-0.1%	1.0%	-1.7%	1.9%	2.8%	0.92	2.3%	na	1,027	273	0.32	EINFX
Vanguard Interm-Term Invmt-Grade Inv	1.2	1.3%	0.0%	1.3%	-1.7%	1.6%	3.4%	1.04	2.8%	5.4	2,161	28,383	0.20	VFICX
Fidelity Intermediate Bond	1.1	0.9%	0.1%	0.9%	-1.1%	1.2%	2.1%	0.70	2.2%	4.0	595	3,118	0.45	FTHRX
Aberdeen Total Return Bond A	0.8	0.9%	0.0%	0.9%	-1.8%	1.7%	2.5%	0.94	1.0%	5.7	228	439	0.69	BJBGX
Northern Fixed Income	0.7	0.9%	-0.2%	0.9%	-1.8%	1.6%	2.6%	0.98	2.7%	5.3	370	1,181	0.47	NOFIX
Parnassus Fixed-Income	0.5	1.1%	-0.1%	1.1%	-1.7%	1.1%	2.3%	0.81	2.2%	5.0	91	224	0.68	PRFIX
Janus Flexible Bond T	0.4	1.0%	-0.0%	1.0%	-1.8%	1.2%	2.1%	0.88	2.7%	4.5	527	9,015	0.69	JAFIX
Brown Advisory Intermediate Income Adv	-0.2	0.7%	-0.0%	0.7%	-1.4%	0.6%	1.7%	0.63	1.9%	na	87	143	0.79	BAIAX
T. Rowe Price New Income	-0.2	1.0%	-0.1%	1.0%	-2.1%	1.0%	2.5%	0.92	2.6%	5.7	1,792	33,518	0.54	PRCIX
Cavalan Hill Moderate Duration Investor	-0.3	1.0%	0.2%	1.0%	-1.2%	-0.2%	1.2%	0.59	2.0%	4.4	190	53	0.79	APFBX
Thrift Savings Plan F Fund	-0.4	0.9%	-0.0%	0.9%	-2.0%	0.7%	3.1%	0.89	2.4%	5.8	17,091	na	0.03	THRIFTF
Metropolitan West Total Return Bd M	-0.4	0.8%	-0.1%	0.8%	-1.9%	0.7%	2.3%	0.81	1.7%	5.6	1,907	78,919	0.67	MWTRX
T. Rowe Price US Bond Enhanced Index	-0.5	1.0%	-0.0%	1.0%	-2.3%	0.8%	2.7%	0.97	2.8%	5.9	936	682	0.30	PBDIX
Domini Impact Bond Investor	-0.6	0.8%	-0.1%	0.8%	-2.5%	1.1%	2.0%	0.95	2.2%	na	354	150	0.93	DSBFX
Scout Core Plus Bond Y	-0.9	0.8%	0.0%	0.8%	-2.2%	0.5%	1.5%	0.83	1.3%	5.7	123	824	0.80	SCPYX
Schwab Intermediate-Term Bond	-1.0	0.6%	-0.0%	0.6%	-1.6%	0.0%	1.9%	0.66	1.9%	4.3	519	326	0.46	SWIIX
Vanguard Total Bond Market Index Inv	-1.1	0.9%	-0.1%	0.9%	-2.3%	0.3%	2.5%	1.00	2.4%	6.0	17,716	178,001	0.16	VBMFX
Vanguard Total Bond Market II Idx Inv	-1.2	0.9%	-0.1%	0.9%	-2.4%	0.4%	2.5%	1.00	2.4%	6.0	13,826	123,920	0.09	VTBIX
Value Line Core Bond	-1.2	0.7%	-0.1%	0.7%	-2.1%	0.2%	2.0%	0.89	1.8%	5.5	369	65	0.89	VAGIX
Fidelity US Bond Index Investor	-1.4	0.8%	-0.1%	0.8%	-2.3%	0.2%	2.5%	0.98	2.4%	5.8	1,755	28,972	0.15	FBIDX
Dreyfus Bond Market Index I	-1.4	0.8%	-0.1%	0.8%	-2.4%	0.2%	2.4%	0.95	2.4%	5.9	2,847	1,522	0.15	DBIRX
Schwab Total Bond Market	-1.4	0.8%	-0.1%	0.8%	-2.4%	0.1%	2.4%	0.96	2.3%	5.8	1,763	1,244	0.29	SWLBX
Northern Bond Index	-1.4	0.8%	-0.1%	0.8%	-2.4%	0.2%	2.5%	0.95	2.6%	5.8	3,463	2,496	0.16	NOBOX
Vanguard Interm-Term Bond Index Inv	-1.7	1.3%	0.0%	1.3%	-3.0%	0.0%	3.2%	1.32	2.5%	6.4	1,977	30,710	0.16	VBIIX

118 Intermediate-Term Corporate Bond ETFs

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

Fidelity Total Bond ETF	4.5	0.7%	-0.0%	0.7%	-1.1%	4.9%	na	na	2.8%	5.6	537	249	0.45	FBND
PIMCO Total Return Active ETF	3.8	1.6%	0.1%	1.6%	-0.6%	2.8%	3.4%	1.07	2.9%	5.8	483	2,004	0.55	BOND
Vanguard Interm-Term Corp Bd ETF	1.9	1.3%	-0.0%	1.3%	-2.0%	2.6%	3.9%	1.30	3.3%	6.3	1,843	14,480	0.07	VCIT
iShares Core Total USD Bond Market	1.0	1.0%	0.2%	1.0%	-1.8%	1.8%	na	na	2.5%	5.6	3,526	877	0.08	IUSB
iShares Aaa - A Rated Corporate Bond	-0.6	1.0%	-0.3%	1.0%	-2.7%	1.1%	3.2%	1.25	2.5%	6.9	796	103	0.15	QLTA
iShares Interm Government/Credit Bd	-0.8	0.6%	0.0%	0.6%	-1.5%	0.1%	1.8%	0.75	1.8%	4.0	2,541	2,357	0.20	GVI
Schwab US Aggregate Bond ETF	-1.1	1.0%	-0.0%	1.0%	-2.4%	0.3%	2.6%	0.90	2.3%	5.8	3,167	3,564	0.04	SCHZ
iShares Core US Aggregate Bond	-1.3	0.8%	-0.1%	0.8%	-2.3%	0.2%	2.6%	0.97	2.4%	5.8	6,085	43,583	0.05	AGG
Vanguard Total Bond Market ETF	-1.3	0.8%	-0.0%	0.8%	-2.4%	0.3%	2.6%	1.02	2.4%	6.0	17,716	178,001	0.06	BND
iShares Government/Credit Bond	-1.4	1.1%	-0.1%	1.1%	-2.7%	0.2%	2.6%	1.09	2.1%	6.3	1,337	147	0.20	GBF
Vanguard Interm-Term Bond ETF	-2.2	1.1%	0.0%	1.1%	-3.0%	-0.2%	3.2%	1.30	2.6%	6.4	1,977	30,710	0.09	BIV

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	-6.5	1.5%	0.3%	1.5%	-5.4%	-2.6%	4.3%	2.18	3.5%	8.8	21	137	0.56	BTRX
Vanguard Long-Term Treasury Inv	-14.1	1.6%	-0.6%	1.6%	-10.6%	-5.1%	5.7%	3.64	2.7%	16.6	62	3,357	0.20	VUSTX
Fidelity Long-Term Treasury Bd Idx Prem	-14.3	1.6%	-0.6%	1.6%	-10.7%	-5.2%	5.7%	3.68	2.8%	17.5	48	1,062	0.09	FLBAX
Dreyfus US Treasury Long-Term	-14.4	1.3%	-0.6%	1.3%	-10.4%	-5.3%	4.9%	3.35	2.5%	16.7	21	59	0.66	DRGBX
T. Rowe Price US Treasury Long-Term	-14.5	1.5%	-0.6%	1.5%	-10.7%	-5.3%	4.9%	3.51	2.6%	17.2	84	407	0.52	PRULX
Wasatch-Hoisington US Treasury	-19.3	1.2%	-1.0%	1.2%	-13.6%	-6.9%	6.3%	4.30	2.1%	22.9	9	307	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	-6.4	1.0%	0.1%	1.0%	-4.8%	-2.6%	3.2%	1.76	1.8%	7.6	19	7,534	0.15	IEF
iShares 10-20 Year Treasury Bond	-8.3	1.4%	-0.2%	1.4%	-6.4%	-3.3%	4.2%	2.19	1.9%	9.8	13	552	0.15	TLH
PowerShares 1-30 Laddered Treasury ETF	-8.6	1.3%	-0.3%	1.3%	-6.6%	-3.4%	4.0%	2.31	2.0%	na	27	189	0.25	PLW
Vanguard Long-Term Government Bd ETF	-14.0	1.6%	-0.6%	1.6%	-10.6%	-5.0%	5.7%	3.55	2.7%	17.2	70	1,026	0.07	VGLT
SPDR Blmbg Barclays Long Term Trs ETF	-14.3	1.7%	-0.7%	1.7%	-10.7%	-5.3%	5.7%	3.61	2.5%	17.6	47	469	0.10	TLO
iShares 20+ Year Treasury Bond	-14.7	1.8%	-0.7%	1.8%	-11.1%	-5.3%	6.1%	3.91	2.6%	17.3	34	6,025	0.15	TLT
Vanguard Extended Duration Trs ETF	-20.9	2.2%	-1.0%	2.2%	-15.4%	-7.8%	8.4%	5.70	3.0%	24.4	78	1,340	0.07	EDV
PIMCO 25+ Year Zero Coupon US Trs ETF	-22.5	2.2%	-1.2%	2.2%	-16.4%	-8.3%	8.8%	6.15	2.9%	na	22	168	0.15	ZROZ

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

125 Long-Term Corporate Bond Funds

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

Payden Corporate Bond	7.9	2.2%	0.1%	2.2%	-0.2%	5.8%	5.1%	1.23	3.1%	7.2	189	144	0.65	PYACX
T. Rowe Price Corporate Income	2.8	1.7%	-0.0%	1.7%	-2.0%	3.2%	3.6%	1.35	3.2%	7.4	278	910	0.62	PRPIX
Vanguard Long-Term Investment-Grade Inv	-1.6	1.3%	-0.8%	1.3%	-5.2%	2.3%	5.9%	2.55	4.2%	13.3	807	14,763	0.21	VWESX
Vanguard Long-Term Bond Index Investor	-4.1	1.8%	-0.6%	1.8%	-6.7%	0.8%	5.4%	2.82	3.9%	14.9	2,174	9,838	0.16	VBLTX

126 Long-Term Corporate Bond ETFs

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

Fidelity Corporate Bond ETF	6.4	1.9%	0.0%	1.9%	-1.2%	5.7%	na	na	2.9%	7.0	183	50	0.45	FCOR
Vanguard Long-Term Corporate Bd ETF	2.1	1.3%	-0.7%	1.3%	-4.0%	4.8%	5.5%	2.83	4.3%	13.8	1,834	2,287	0.07	VCLT
SPDR Blmbg Barclays LT Corp Bd ETF	2.1	1.4%	-0.7%	1.4%	-4.4%	5.0%	5.2%	2.84	4.3%	13.8	1,414	237	0.12	LWC
PIMCO Investment Grade Corporate Bd ETF	2.0	1.2%	-0.1%	1.2%	-2.0%	2.8%	3.7%	1.37	2.9%	na	403	704	0.20	CORP
iShares 10+ Year Credit Bond	1.3	1.6%	-0.8%	1.6%	-4.4%	4.1%	5.0%	2.74	4.2%	13.0	1,585	799	0.20	CLY
iShares Core 10+ Year USD Bond	-1.3	2.2%	-0.4%	2.2%	-5.7%	2.1%	5.6%	2.78	4.0%	13.8	1,333	203	0.08	ILTB
Vanguard Long-Term Bond ETF	-4.5	1.7%	-0.7%	1.7%	-6.8%	0.7%	5.4%	2.91	3.9%	14.9	2,174	9,838	0.09	BLV

129 Inflation-Protected Bond Funds

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

Vanguard Shrt-Term Infl-Prot Sec Idx Inv	2.5	0.7%	0.2%	0.7%	0.4%	1.5%	0.5%	0.56	0.5%	2.6	16	19,470	0.16	VTIPX
American Century Inflation Adjs Bond Inv	1.6	1.3%	0.0%	1.3%	-1.3%	1.6%	1.6%	1.32	1.9%	6.0	218	3,237	0.47	ACITX
Vanguard Inflation-Protected Secs Inv	1.4	1.4%	0.0%	1.4%	-1.3%	1.3%	1.9%	1.30	2.1%	7.9	37	26,833	0.20	VIPSX
Schwab Treasury Infl Protected Secs Idx	1.2	1.2%	-0.1%	1.2%	-1.3%	1.3%	1.8%	1.27	2.0%	7.6	38	333	0.05	SWRSX
Dreyfus Inflation Adjusted Sec Inv	0.9	1.0%	0.1%	1.0%	-0.9%	0.8%	0.9%	1.05	0.9%	5.3	17	136	0.76	DIAXV
Fidelity Inflation-Protected Bond	0.8	1.2%	-0.1%	1.2%	-1.5%	1.1%	1.6%	1.32	0.1%	5.5	40	1,876	0.45	FINPX
T. Rowe Price Inflation Protected Bd	0.1	1.2%	-0.1%	1.2%	-1.8%	0.7%	1.5%	1.30	0.0%	4.8	75	490	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	2.9	0.7%	0.2%	0.7%	0.5%	1.7%	0.6%	0.55	0.7%	2.7	19	1,235	0.10	STIP
PIMCO 1-5 Year US TIPS ETF	2.6	0.7%	0.2%	0.7%	0.3%	1.6%	0.6%	0.64	0.6%	na	14	1,130	0.20	STPZ
Vanguard Short-Term Infl-Prot Secs ETF	2.5	0.6%	0.1%	0.6%	0.4%	1.5%	0.6%	0.59	0.8%	2.6	16	19,470	0.07	VTIP
iShares TIPS Bond	1.4	1.3%	0.0%	1.3%	-1.4%	1.5%	1.9%	1.32	1.5%	7.6	39	22,994	0.20	TIP
SPDR Blmbg Barclays TIPS ETF	1.3	1.4%	-0.1%	1.4%	-1.6%	1.5%	2.1%	1.39	1.9%	5.7	40	907	0.15	IPE
Schwab US TIPS ETF	1.3	1.3%	0.0%	1.3%	-1.4%	1.4%	2.0%	1.31	1.4%	7.5	39	1,928	0.05	SCHP
PIMCO 15+ Year US TIPS ETF	-1.5	2.3%	-0.6%	2.3%	-5.6%	1.8%	4.7%	3.28	2.3%	na	11	137	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	39.8	1.3%	-0.2%	1.3%	6.8%	31.8%	-3.7%	3.99	6.2%	na	51	306	1.31	NTHSX
Northern Multi-Manager Hi Yld Opp	26.2	3.2%	0.1%	3.2%	5.6%	17.4%	4.0%	1.86	5.4%	3.1	830	324	0.86	NMHYX
Pax High Yield Bond Individual Investor	25.8	3.0%	-0.1%	3.0%	5.7%	17.1%	2.0%	1.92	5.4%	4.0	233	406	0.97	PAXHX
USAA High Income	25.6	2.8%	-0.2%	2.8%	4.6%	18.1%	3.5%	1.94	5.7%	3.8	427	2,146	0.84	USHYX
Fidelity High Income	24.9	3.2%	0.1%	3.2%	5.2%	16.5%	3.9%	2.01	5.3%	na	554	4,602	0.73	SPHIX
Artisan High Income Investor	24.8	3.1%	0.2%	3.1%	5.1%	16.7%	6.7%	1.57	6.0%	2.9	118	2,081	1.03	ARTFX
Fidelity Capital & Income	24.3	4.1%	-0.3%	4.1%	5.7%	14.6%	5.5%	1.96	4.0%	na	603	11,098	0.75	FAGIX
T. Rowe Price High Yield	21.3	2.5%	-0.1%	2.5%	4.6%	14.3%	4.0%	1.72	5.7%	3.0	558	9,655	0.75	PRHYX
Northern High Yield Fixed Income	20.0	2.2%	-0.2%	2.2%	4.7%	13.1%	3.0%	1.73	5.8%	4.3	190	4,429	0.81	NHFIX
Neuberger Berman High Income Bond Inv	19.2	2.5%	-0.2%	2.5%	3.4%	13.4%	3.1%	1.82	5.4%	3.5	405	3,466	0.85	NHINX
Janus High-Yield T	18.6	2.0%	-0.5%	2.0%	4.1%	12.5%	3.4%	1.51	5.9%	3.6	225	2,111	0.87	JAHYX
American Century High-Yield Inv	17.9	2.2%	-0.3%	2.2%	3.1%	12.6%	2.9%	1.89	5.1%	3.7	650	957	0.85	ABHIX
Fidelity Global High Income	17.4	3.0%	-0.2%	3.0%	2.5%	11.9%	3.7%	1.92	4.7%	na	547	100	1.20	FGHIX
Osterweis Strategic Income	17.1	1.6%	0.3%	1.6%	3.4%	12.2%	3.5%	1.18	5.1%	1.5	105	5,441	0.83	OSTIX
Fidelity Focused High Income	16.8	2.4%	0.2%	2.4%	3.4%	11.0%	3.7%	1.69	4.4%	na	250	568	0.85	FHIFX
Vanguard High-Yield Corporate Inv	16.3	2.2%	-0.2%	2.2%	3.0%	11.1%	4.5%	1.49	5.4%	4.4	490	22,387	0.23	VWEHX
Fidelity Short Duration High Income	15.8	1.6%	0.0%	1.6%	3.1%	11.0%	2.3%	1.57	4.1%	na	278	117	0.80	FSAHX
Westcore Flexible Income Retail	15.6	2.0%	-0.2%	2.0%	2.7%	10.9%	5.0%	1.54	4.4%	4.1	73	79	0.85	WTLTX
Metropolitan West High Yield Bond M	15.0	2.2%	0.3%	2.2%	3.5%	9.4%	1.9%	1.27	3.4%	2.5	243	843	0.86	MWHYX



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	-----Performance-----						3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	Avg Duration (Yrs)	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker
	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return								
Buffalo High-Yield	13.3	2.1%	-0.1%	2.1%	2.8%	8.4%	3.8%	1.11	4.2%	na	116	237	1.03	BUFHX

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	30.8	3.5%	0.4%	3.5%	5.2%	22.0%	8.7%	2.45	5.4%	5.8	236	764	0.35	ANGL
PIMCO 0-5 Year High Yield Corp Bd ETF	21.1	2.1%	0.0%	2.1%	4.3%	14.6%	3.4%	1.60	5.1%	na	406	1,792	0.55	HYS
SPDR Blmbg BarclaysST HY Bd ETF	20.8	2.0%	-0.2%	2.0%	4.0%	14.8%	2.1%	1.66	5.7%	2.3	747	3,662	0.40	SJNK
SPDR Blmbg Barclays High Yield Bd ETF	20.5	2.3%	-0.3%	2.3%	3.6%	14.6%	2.2%	2.06	6.0%	4.3	816	11,475	0.40	JNK
iShares 0-5 Year High Yield Corp Bd	18.1	1.9%	0.0%	1.9%	3.9%	12.3%	3.0%	1.35	5.6%	2.3	620	2,295	0.30	SHYG
PowerShares Fundamental HiYld CorpBd ETF	13.9	1.2%	-0.2%	1.2%	2.0%	10.7%	3.5%	1.61	4.6%	na	280	1,142	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	13.0	1.3%	-0.9%	1.3%	1.9%	9.8%	na	na	3.1%	3.7	17	88	1.60	WAMBX
Toews Unconstrained Income	9.7	1.6%	-0.7%	1.6%	1.3%	6.9%	3.1%	0.96	2.2%	5.0	33	109	1.40	TUIFX
Brown Advisory Strategic Bond Adv	6.7	1.0%	0.2%	1.0%	0.9%	4.8%	1.3%	0.73	2.2%	na	171	97	0.98	BATBX
Metropolitan West Strategic Income M	5.9	1.0%	0.2%	1.0%	1.0%	3.9%	1.9%	0.34	3.1%	1.9	302	115	1.87	MWSTX
Manning & Napier Unconstrained Bond S	5.7	1.2%	0.2%	1.2%	0.8%	3.8%	1.8%	0.65	2.2%	2.7	304	877	0.77	EXCPX
FPA New Income	4.1	0.6%	0.1%	0.6%	1.0%	2.5%	1.3%	0.24	2.3%	1.3	540	4,948	0.49	FPNIX
Scout Unconstrained Bond Y	3.5	0.6%	0.1%	0.6%	0.1%	2.9%	0.5%	1.14	0.5%	1.7	84	1,614	0.80	SUBYX

141 World Bond Funds

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

Dodge & Cox Global Bond	15.3	3.5%	1.1%	3.5%	3.1%	8.7%	1.4%	1.67	1.6%	3.7	133	117	0.60	DODLX
GuideStone Funds Global Bond Investor	14.7	3.0%	0.2%	3.0%	1.7%	10.1%	2.4%	1.70	4.0%	5.1	708	456	0.85	GGBFX
Matthews Asia Strategic Income Investor	11.0	2.4%	0.4%	2.4%	0.7%	7.9%	3.7%	1.54	4.0%	na	37	71	1.12	MAINX
T. Rowe Price Global Multi-Sector Bd	8.8	2.2%	0.2%	2.2%	0.7%	5.8%	3.5%	1.12	3.5%	5.7	390	399	0.77	PRSNX
AMG Managers Global Income Opportunity N	3.7	3.8%	1.0%	3.8%	-3.2%	3.1%	0.4%	2.02	0.0%	5.8	113	14	0.89	MGBGX
Payden Global Low Duration	2.8	0.6%	0.1%	0.6%	0.5%	1.7%	1.0%	0.23	1.2%	1.5	345	123	0.53	PYGSX
Payden Global Fixed Income	1.8	0.7%	-0.1%	0.7%	-1.3%	2.3%	3.5%	0.82	1.4%	6.2	318	128	0.71	PYGFY
Fidelity Global Bond	-1.1	2.7%	0.6%	2.7%	-3.8%	-0.1%	-0.6%	1.72	2.0%	7.1	628	53	0.75	FGBFX
Fidelity International Bond	-3.6	3.8%	1.0%	3.8%	-5.4%	-2.0%	-2.8%	2.40	2.0%	7.3	202	54	0.77	FINUX
T. Rowe Price International Bond	-7.8	2.8%	0.6%	2.8%	-7.8%	-2.9%	-2.4%	2.43	1.9%	9.3	311	4,617	0.83	RPIBX
American Century International Bd Inv	-9.7	2.7%	0.7%	2.7%	-7.9%	-4.5%	-3.1%	2.36	0.0%	7.6	202	911	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	17.0	2.5%	0.2%	2.5%	2.5%	12.0%	1.5%	2.24	4.6%	3.8	1,292	181	0.40	GHYG
VanEck Vectors Intl Hi Yld Bd ETF	15.5	4.0%	0.1%	4.0%	1.7%	9.8%	1.4%	2.52	4.9%	na	443	147	0.40	IHY
iShares International High Yield Bond	1.4	2.4%	0.3%	2.4%	-1.9%	0.9%	-4.8%	3.00	0.5%	3.3	422	61	0.40	HYXU
Vanguard Total International Bond ETF	-1.2	-0.1%	-0.0%	-0.1%	-2.2%	1.1%	4.0%	0.94	1.9%	7.7	4,332	77,335	0.12	BNDX
PowerShares International Corp Bd ETF	-6.1	2.4%	1.2%	2.4%	-5.3%	-3.3%	-3.8%	2.47	2.0%	na	423	166	0.50	PICB
SPDR Blmbg Barclays Intl Corp Bd ETF	-9.7	1.4%	0.4%	1.4%	-6.3%	-4.7%	-5.2%	2.49	0.0%	6.0	567	156	0.50	IBND
iShares International Treasury Bond	-11.8	1.8%	0.5%	1.8%	-8.4%	-5.3%	-3.3%	2.35	0.7%	7.9	689	604	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	21.4	4.5%	0.5%	4.5%	2.2%	14.7%	6.6%	2.40	5.4%	na	294	5,380	0.86	FNMIX
T. Rowe Price Emerging Markets Bond	19.2	4.1%	0.0%	4.1%	1.5%	13.5%	6.2%	2.21	6.5%	6.0	457	6,515	0.93	PREMX
T. Rowe Price Emerging Mkts Corp Bd	13.7	3.0%	0.3%	3.0%	1.2%	9.5%	4.6%	1.73	4.2%	5.2	127	61	1.15	TRECX
Vanguard Emerging Mkts Govt Bd Idx Adm	12.4	3.6%	0.4%	3.6%	0.1%	8.7%	5.6%	1.77	4.7%	6.2	969	1,196	0.32	VGAVX
DoubleLine Low Dur Emerg Mkts Fxd Inc N	8.3	1.8%	0.1%	1.8%	0.9%	5.7%	na	na	2.7%	2.7	113	330	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	20.7	3.5%	0.2%	3.5%	2.9%	14.3%	5.3%	2.44	6.0%	na	352	359	0.40	HYEM
iShares Emerging Markets High Yield Bond	18.6	3.6%	0.1%	3.6%	2.1%	13.0%	6.2%	2.43	6.3%	5.5	425	234	0.50	EMHY
WisdomTree Emerging Markets Corp Bd ETF	17.1	3.8%	0.4%	3.8%	2.5%	10.8%	3.2%	2.17	3.9%	4.9	82	50	0.60	EMCB
Vanguard Emerging Mkts Govt Bd ETF	11.8	3.5%	0.6%	3.5%	-0.2%	8.4%	5.4%	1.89	4.6%	6.2	969	1,196	0.32	VWOB

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	-----Performance-----						3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	Avg Duration (Yrs)	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker
	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return								
iShares JPMorgan USD Emerg Markets Bond	11.2	4.0%	0.5%	4.0%	-0.8%	8.0%	5.4%	1.96	4.7%	6.8	357	10,239	0.40	EMB
iShares Emerging Markets Corporate Bond	10.5	2.5%	-0.8%	2.5%	0.9%	7.1%	4.3%	2.14	4.2%	5.1	362	71	0.50	CEMB
PowerShares Emerging Markets Sov Dbt ETF	9.6	4.2%	0.5%	4.2%	-2.7%	8.0%	6.5%	2.29	5.1%	na	86	4,128	0.50	PCY

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Hybrid Fund Rankings

DATA FOR PERIODS ENDING 03/31/2017

-----Performance-----

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

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

American Century One Choice In Ret Inv	13.9	3.2%	0.4%	3.2%	3.0%	7.6%	3.9%	0.80	1.3%	44%	55%	1%	1,832	0.79	ARTOX
Fidelity Freedom Income	10.4	2.6%	0.4%	2.6%	1.7%	6.2%	3.3%	0.54	1.6%	26%	74%	0%	2,138	0.49	FFAX
Manning & Napier Target Income K	10.2	3.3%	0.1%	3.3%	1.2%	5.7%	2.0%	0.71	1.5%	33%	67%	0%	76	0.97	MTDKX
Vanguard Target Retirement Income Inv	9.3	2.5%	0.3%	2.5%	1.4%	5.4%	3.8%	0.57	1.9%	30%	70%	1%	10,817	0.13	VTINX
Thrift Savings Plan L Income	8.9	1.7%	0.3%	1.7%	2.5%	4.7%	3.3%	na	na	na	na	na	na	0.03	LINCOME
Fidelity Freedom Index Income Investor	7.1	2.0%	0.3%	2.0%	1.1%	4.0%	2.6%	0.43	1.5%	23%	77%	0%	258	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

Fidelity Asset Manager 50%	18.2	4.3%	0.6%	4.3%	4.0%	9.9%	4.6%	0.94	1.5%	47%	47%	6%	8,003	0.66	FASMX
Vanguard Tax-Managed Balanced Adm	15.6	3.6%	0.2%	3.6%	3.8%	8.2%	6.4%	0.77	2.1%	48%	52%	0%	3,318	0.11	VTMFX
T. Rowe Price Personal Strat Inc	15.5	3.8%	0.4%	3.8%	3.0%	8.7%	4.3%	0.82	1.9%	40%	55%	5%	1,771	0.59	PRPIX
Dreyfus Conservative Allocation	15.2	3.7%	0.3%	3.7%	3.5%	8.0%	3.3%	0.85	1.5%	45%	55%	0%	33	0.93	SCALX
Fidelity Asset Manager 40%	15.1	3.6%	0.5%	3.6%	3.1%	8.4%	4.2%	0.78	1.6%	37%	57%	6%	1,297	0.55	FFANX
GuideStone Funds Balanced Allc Inv	15.0	3.4%	0.5%	3.4%	2.8%	8.7%	2.8%	0.93	0.7%	43%	54%	1%	1,527	1.03	GGIZX
TIAA-CREF Lifestyle Conservative Retail	14.2	3.5%	0.6%	3.5%	2.9%	7.8%	3.9%	0.75	2.0%	40%	57%	2%	170	0.75	TSLCX
Weitz Balanced	14.0	3.9%	0.3%	3.9%	3.8%	6.3%	3.0%	0.84	0.3%	46%	54%	0%	118	1.11	WBALX
T. Rowe Price Retirement Balanced	14.0	3.4%	0.5%	3.4%	2.9%	7.7%	3.8%	0.75	1.5%	39%	60%	0%	2,812	0.57	TRRIX
USAA Growth and Tax Strategy	13.4	3.5%	0.2%	3.5%	2.5%	7.4%	6.2%	0.73	2.3%	49%	51%	0%	376	0.87	USBLX
American Century One Choice Cnsvr Inv	13.2	3.4%	0.5%	3.4%	2.6%	7.3%	4.0%	0.83	1.4%	46%	53%	1%	1,171	0.81	AOCIX
USAA Cornerstone Moderately Cnsvr	13.1	3.7%	0.7%	3.7%	1.8%	7.6%	2.4%	0.79	2.2%	37%	58%	1%	203	0.99	UCMCX
Manning & Napier Pro-Blend Mod Term S	12.8	4.9%	0.3%	4.9%	1.3%	6.6%	1.6%	0.95	0.7%	40%	60%	0%	901	1.08	EXBAX
American Century Strat Allc: Cnsvr Inv	12.7	3.4%	0.5%	3.4%	2.4%	6.9%	3.8%	0.83	1.1%	43%	53%	3%	532	1.00	TWSCX
Fidelity Asset Manager 30%	11.9	2.9%	0.4%	2.9%	2.1%	6.9%	3.7%	0.63	1.6%	28%	67%	6%	1,064	0.54	FTANX
Vanguard LifeStrategy Cnsvr Gr Inv	11.9	3.1%	0.5%	3.1%	2.0%	6.8%	4.6%	0.71	2.2%	40%	59%	1%	8,575	0.13	VSCGX
USAA Cornerstone Conservative	11.8	2.6%	0.4%	2.6%	1.4%	7.8%	3.2%	0.58	2.9%	19%	76%	2%	165	0.71	USCCX
Schwab MarketTrack Conservative	11.6	2.4%	0.1%	2.4%	2.3%	6.8%	3.9%	0.71	1.6%	40%	60%	0%	238	0.67	SWCGX
Permanent Portfolio Permanent I	11.5	4.1%	-0.1%	4.1%	0.6%	6.8%	1.4%	1.18	0.8%	37%	35%	28%	2,815	0.80	PRPFX
American Century Mlt-Asst RI Ret Inv	11.2	3.2%	-0.2%	3.2%	2.5%	5.5%	-1.2%	0.80	0.0%	42%	55%	3%	19	0.98	ASIOX
Manning & Napier Pro-Blend Cnsvr Term S	10.6	3.4%	0.2%	3.4%	1.4%	5.8%	2.1%	0.71	1.2%	32%	68%	0%	1,069	0.90	EXDAX
Vanguard Wellesley Income Inv	10.2	2.2%	-0.0%	2.2%	1.6%	6.5%	5.6%	0.69	2.9%	38%	61%	1%	51,237	0.22	VWINX
New Covenant Balanced Income	10.0	2.5%	0.1%	2.5%	1.9%	5.6%	3.8%	0.61	1.2%	34%	66%	0%	79	1.07	NCBIX
Berwyn Income	9.9	1.4%	0.3%	1.4%	1.5%	7.0%	2.6%	0.60	1.7%	19%	68%	-1%	1,742	0.68	BERIX
GuideStone Funds Conservative Allc Inv	9.5	2.1%	0.3%	2.1%	1.8%	5.6%	1.8%	0.53	1.1%	24%	73%	1%	494	0.97	GFIZX
Fidelity Strategic Real Return	8.8	0.6%	-1.0%	0.6%	1.2%	7.0%	-0.5%	0.78	2.1%	18%	44%	34%	776	0.82	FSRRX
TCW Conservative Allocation I	8.4	2.7%	0.3%	2.7%	1.2%	4.5%	3.6%	0.78	2.4%	36%	61%	3%	29	1.00	TGPCX
Fidelity Asset Manager 20%	8.4	2.1%	0.2%	2.1%	1.2%	5.1%	3.0%	0.49	1.5%	18%	76%	5%	4,920	0.53	FASIX
James Balanced: Golden Rainbow R	8.3	1.2%	-0.6%	1.2%	2.9%	4.3%	3.1%	0.79	1.2%	53%	46%	1%	3,789	0.97	GLRBX
TIAA-CREF Lifestyle Income Retail	8.3	2.2%	0.4%	2.2%	1.3%	4.9%	2.9%	0.44	2.1%	21%	76%	3%	63	0.71	TSILX
American Century One Choice VryCnsvr Inv	8.1	2.0%	0.1%	2.0%	1.0%	5.0%	3.3%	0.56	1.4%	26%	74%	1%	431	0.70	AONIX
Vanguard LifeStrategy Income Inv	5.4	1.8%	0.2%	1.8%	-0.1%	3.7%	3.8%	0.50	2.2%	20%	79%	1%	3,867	0.12	VASIX
SMI Conservative Allocation	3.9	3.1%	0.1%	3.1%	-1.6%	2.4%	-1.1%	0.98	0.9%	61%	43%	-4%	16	1.30	SMLIX

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	35.1	3.7%	-0.3%	3.7%	10.8%	20.6%	7.7%	1.38	1.9%	67%	32%	0%	15,832	0.53	DODBX
Oakmark Equity And Income Investor	28.2	4.1%	-0.3%	4.1%	9.3%	14.7%	5.0%	1.26	1.4%	61%	37%	2%	16,184	0.79	OAKBX
Greenspring	26.3	1.2%	0.2%	1.2%	8.2%	16.9%	3.3%	1.34	1.3%	65%	35%	0%	322	0.96	GRSPX
FPA Crescent	25.6	3.4%	-0.7%	3.4%	8.0%	14.2%	5.3%	1.18	0.8%	55%	41%	4%	17,256	1.09	FPACX
Osterweis Strategic Investment	25.4	4.0%	-0.3%	4.0%	6.4%	14.9%	3.4%	1.26	3.5%	55%	43%	0%	196	1.14	OSTVX



Performance numbers reflect periods ending 03/31/2017. Funds shown in bold are the recommendations in the April 2017 issue for SMI's two Basic strategies. Although gathered from reliable sources, data accuracy cannot be guaranteed.

	-----Performance-----						3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	% Invest Stocks	% Invest Bonds	% Invest Other	Net Assets	Exp Ratio (%)	Nasdaq Ticker
	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return									
Fidelity Asset Manager 70%	24.7	5.7%	0.8%	5.7%	6.1%	12.9%	5.3%	1.25	1.2%	67%	28%	5%	4,625	0.73	FASGX
Fidelity Balanced	24.6	5.5%	0.3%	5.5%	6.3%	12.8%	7.0%	1.19	1.5%	66%	32%	2%	30,101	0.55	FBALX
Janus Balanced T	23.2	4.9%	-0.6%	4.9%	7.8%	10.5%	5.6%	1.07	2.0%	62%	35%	3%	13,073	0.84	JABAX
Fidelity Puritan	22.9	5.4%	0.1%	5.4%	5.8%	11.6%	6.9%	1.19	1.6%	75%	25%	0%	25,839	0.56	FPURX
Vanguard Wellington Inv	22.8	3.4%	-0.2%	3.4%	6.7%	12.7%	7.2%	1.10	2.5%	66%	32%	3%	98,353	0.25	VWELX
Intrepid Capital Investor	22.7	2.5%	1.2%	2.5%	4.9%	15.2%	3.5%	1.15	1.9%	51%	48%	0%	417	1.40	ICMBX
T. Rowe Price Capital Appreciation	22.6	5.4%	0.7%	5.4%	5.5%	11.7%	9.5%	1.07	1.5%	65%	31%	2%	27,652	0.70	PRWCX
T. Rowe Price Balanced	21.6	5.3%	0.8%	5.3%	5.3%	11.0%	5.5%	1.12	1.9%	65%	34%	1%	3,866	0.64	RPBAX
Fidelity Asset Manager 60%	21.4	5.0%	0.7%	5.0%	5.0%	11.4%	4.9%	1.09	1.3%	57%	37%	5%	1,775	0.72	FSANX
T. Rowe Price Personal Strat Bal	21.4	5.1%	0.7%	5.1%	5.0%	11.4%	5.4%	1.11	1.7%	60%	35%	5%	2,155	0.71	TRPBX
Vanguard STAR Inv	21.2	5.2%	0.9%	5.2%	4.6%	11.4%	5.5%	1.12	1.9%	60%	39%	1%	19,520	0.32	VGPSTX
Schwab Balanced	21.1	4.6%	0.4%	4.6%	5.5%	11.0%	6.1%	1.11	1.4%	60%	40%	0%	303	0.62	SWOBX
TIAA-CREF Managed Allc Retail	20.7	4.8%	0.9%	4.8%	4.9%	11.0%	5.2%	1.08	2.1%	60%	38%	2%	795	0.65	TIMRX
TIAA-CREF Lifestyle Moderate Retail	20.4	4.9%	0.9%	4.9%	4.7%	10.9%	5.0%	1.09	2.0%	60%	38%	2%	244	0.79	TSMLX
Sit Balanced	19.9	5.3%	0.4%	5.3%	5.5%	9.1%	6.8%	1.03	1.5%	66%	34%	-0%	25	1.02	SIBAX
American Century One Choice Mod Inv	19.8	4.8%	0.8%	4.8%	4.6%	10.4%	4.9%	1.12	1.4%	64%	35%	1%	1,749	0.91	AOMIX
Vanguard Balanced Index Inv	19.3	3.8%	0.0%	3.8%	4.9%	10.6%	6.8%	1.00	1.9%	59%	41%	0%	32,719	0.22	VBINX
American Century Strat Allc: Mod Inv	19.1	4.6%	0.8%	4.6%	4.3%	10.2%	4.7%	1.12	1.0%	61%	35%	4%	1,462	1.07	TWSMX
Dreyfus Moderate Allocation	19.0	4.3%	0.4%	4.3%	5.0%	9.7%	4.0%	1.02	1.3%	59%	41%	0%	63	1.05	SMDAX
American Century Balanced Inv	18.9	4.3%	0.4%	4.3%	4.7%	9.9%	5.3%	1.01	1.4%	57%	43%	0%	854	0.91	TWBIX
AMG Chicago Equity Partners Balanced N	18.9	4.6%	0.3%	4.6%	5.0%	9.3%	6.2%	1.02	0.8%	64%	36%	0%	181	1.09	MBEAX
Schwab MarketTrack Balanced	18.9	3.3%	0.3%	3.3%	4.9%	10.7%	5.0%	1.01	1.6%	60%	40%	0%	528	0.62	SWBGX
Vanguard LifeStrategy Moderate Gr Inv	18.5	4.4%	0.7%	4.4%	4.2%	9.9%	5.3%	0.99	2.1%	59%	40%	1%	14,283	0.14	VSMGX
Value Line Asset Allocation Investor	18.2	4.8%	-0.0%	4.8%	4.2%	9.2%	5.9%	1.09	0.2%	69%	31%	0%	305	1.18	VLAAX
Mairs & Power Balanced Inv	17.9	3.1%	0.0%	3.1%	4.5%	10.3%	5.8%	1.08	2.2%	65%	35%	0%	935	0.73	MAPOX
Elfun Diversified	17.7	4.2%	0.5%	4.2%	3.9%	9.7%	4.1%	1.12	1.9%	37%	63%	-0%	203	0.43	ELDFX
USAA Cornerstone Moderately Agrsv	17.6	4.6%	0.9%	4.6%	3.6%	9.3%	2.5%	1.06	2.0%	54%	40%	4%	2,346	1.10	USCRX
New Covenant Balanced Growth	17.3	3.7%	0.1%	3.7%	4.3%	9.3%	5.1%	1.02	0.9%	57%	43%	0%	287	1.06	NCBGX
USAA Cornerstone Moderate	16.0	4.3%	0.8%	4.3%	3.0%	8.8%	2.5%	0.93	2.2%	45%	50%	2%	1,094	1.07	USBSX
Green Century Balanced	16.0	3.4%	-0.5%	3.4%	3.8%	8.8%	4.4%	1.29	0.1%	64%	36%	0%	211	1.48	GGBLX
Pax Balanced Individual Investor	15.6	3.5%	0.2%	3.5%	3.3%	8.7%	5.2%	1.04	1.2%	67%	33%	0%	1,929	0.91	PAXWX
AMG Managers Montag & Caldwell Balancd N	9.2	4.9%	0.8%	4.9%	1.8%	2.5%	4.6%	0.92	0.7%	66%	34%	0%	23	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%	29.4	6.8%	1.0%	6.8%	7.6%	15.0%	5.8%	1.48	1.0%	81%	13%	5%	1,823	0.76	FAMRX
Value Line Income & Growth Investor	29.2	8.7%	1.2%	8.7%	6.5%	14.0%	6.2%	1.50	0.2%	84%	16%	0%	335	1.15	VALIX
T. Rowe Price Personal Strat Gr	27.3	6.4%	1.0%	6.4%	6.9%	14.0%	6.1%	1.40	1.3%	79%	17%	4%	1,812	0.79	TRSGX
Fidelity Four-in-One Index	26.6	5.5%	0.8%	5.5%	7.3%	13.9%	6.3%	1.39	2.0%	85%	15%	0%	4,865	0.11	FFNOX
TIAA-CREF Lifestyle Growth Retail	26.5	6.1%	1.2%	6.1%	6.7%	13.7%	5.5%	1.39	0.9%	80%	19%	1%	99	0.83	TSGLX
Schwab MarketTrack Growth	26.1	4.2%	0.4%	4.2%	7.4%	14.5%	5.9%	1.35	1.6%	79%	20%	0%	764	0.59	SWHGX
Vanguard LifeStrategy Growth Inv	25.0	5.6%	0.9%	5.6%	6.4%	13.1%	6.0%	1.31	2.1%	78%	20%	1%	13,243	0.15	VASGX
American Century One Choice Agrsv Inv	24.2	5.8%	1.0%	5.8%	5.9%	12.5%	5.6%	1.37	1.4%	78%	21%	1%	1,167	1.01	AOGIX
American Century Strat Allc: Agrsv Inv	24.2	5.9%	1.0%	5.9%	5.8%	12.5%	5.4%	1.37	1.3%	76%	21%	3%	967	1.11	TWSAX
Manning & Napier Pro-Blend Max Term S	23.8	8.5%	1.0%	8.5%	4.0%	11.3%	3.5%	1.67	0.1%	89%	11%	0%	689	1.09	EXHAX
Dreyfus Growth Allocation	22.5	4.7%	0.4%	4.7%	6.4%	11.4%	4.7%	1.22	1.0%	73%	27%	0%	22	1.17	SGALX
CAN SLIM Select Growth	22.3	4.6%	-0.2%	4.6%	7.1%	10.6%	4.8%	1.54	0.1%	76%	24%	0%	71	1.41	CANGX
Fidelity Strategic Dividend & Income	22.0	3.6%	0.1%	3.6%	5.3%	13.1%	8.1%	1.19	2.6%	79%	14%	0%	5,457	0.78	FSDIX
GuideStone Funds Growth Allocation Inv	21.9	5.1%	1.0%	5.1%	4.8%	12.0%	3.2%	1.35	0.7%	70%	29%	1%	1,134	1.13	GCOZX
FundX Upgrader	20.7	2.9%	-0.4%	2.9%	6.4%	11.5%	5.2%	1.75	0.5%	96%	3%	0%	220	1.79	FUNDX
USAA First Start Growth	20.0	4.8%	0.9%	4.8%	5.0%	10.3%	4.2%	1.18	1.5%	67%	31%	0%	409	1.44	USFGX
Buffalo Flexible Income	18.6	1.6%	-0.7%	1.6%	6.0%	11.0%	3.9%	1.29	2.6%	80%	13%	0%	793	1.01	BUFBX
Marsico Flexible Capital	16.9	6.3%	-0.3%	6.3%	2.7%	7.9%	4.2%	1.56	1.5%	81%	15%	0%	261	1.37	MFCFX
Hennessy Total Return Investor	14.1	1.3%	-1.1%	1.3%	3.5%	9.3%	6.5%	1.22	1.1%	48%	52%	0%	88	1.18	HDOGX
USAA Total Return Strategy	-4.7	3.9%	-0.1%	3.9%	-7.1%	-1.4%	-2.8%	1.70	0.4%	28%	58%	13%	84	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

Gabelli Global Rising Income and Div AAA	25.4	6.5%	2.4%	6.5%	7.3%	11.5%	4.4%	1.08	1.0%	75%	19%	0%	48	1.75	GAGCX
Meeder Muirfield Retail	24.7	5.2%	-0.1%	5.2%	7.2%	12.4%	4.8%	1.38	0.8%	80%	20%	0%	397	1.45	FLMFX

i Performance numbers reflect periods ending **03/31/2017**. Funds shown in bold are the recommendations in the April 2017 issue for SMI's two Basic strategies. Although gathered from reliable sources, data accuracy cannot be guaranteed.

	MOM	Performance					3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	% Invest Stocks	% Invest Bonds	% Invest Other	Net Assets	Exp Ratio (%)	Nasdaq Ticker
		YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return									
Horizon Active Asset Allocation Investor	24.7	6.3%	0.9%	6.3%	7.0%	11.4%	4.2%	1.63	0.8%	99%	1%	0%	365	1.64	AAANX
FundX Conservative Upgrader	19.1	2.8%	-0.1%	2.8%	5.7%	10.6%	4.6%	1.10	1.4%	63%	33%	2%	57	1.84	RELAX
Meeder Balanced Retail	17.9	4.0%	0.0%	4.0%	4.7%	9.3%	3.4%	1.01	1.2%	59%	41%	0%	227	1.73	FLDFX
Hancock Horizon Diversified Income Instl	13.9	2.5%	-0.6%	2.5%	2.3%	9.1%	new	0.96	4.8%	39%	47%	1%	57	1.12	HHIIX
USAA Managed Allocation	11.7	4.8%	0.6%	4.8%	-0.4%	7.2%	1.3%	1.20	2.2%	74%	26%	0%	744	0.98	UMAFX
Issachar N	8.1	0.6%	-1.2%	0.6%	1.6%	5.9%	2.6%	0.60	2.3%	0%	101%	-1%	15	2.58	LIONX
SMI Dynamic Allocation	7.8	4.7%	0.2%	4.7%	-0.8%	3.9%	1.5%	1.40	0.2%	100%	0%	0%	163	1.29	SMIDX
Hussman Strategic Total Return	1.6	1.2%	0.3%	1.2%	-2.0%	2.5%	3.0%	0.98	0.2%	6%	93%	1%	397	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

T. Rowe Price Global Allocation	21.7	5.4%	1.0%	5.4%	4.9%	11.4%	4.7%	1.10	1.1%	56%	34%	10%	218	1.15	RPGAX
USAA Cornerstone Aggressive	21.5	5.1%	1.0%	5.1%	5.3%	11.2%	2.9%	1.34	1.4%	70%	28%	2%	268	1.23	UCAGX
Fidelity Global Strategies	19.6	5.6%	0.9%	5.6%	4.1%	9.9%	4.3%	1.07	1.4%	56%	41%	3%	168	1.11	FDYSX
Appleseed Investor	19.0	6.2%	0.5%	6.2%	4.3%	8.6%	0.7%	1.53	1.4%	61%	21%	18%	180	1.23	APPLX
American Century Global Allocation Inv	10.1	3.6%	0.5%	3.6%	0.7%	5.9%	-0.1%	1.09	1.0%	49%	46%	5%	14	1.25	AGAVX
Fidelity Global Balanced	7.9	4.8%	1.1%	4.8%	-1.2%	4.2%	1.0%	1.15	0.1%	58%	40%	2%	451	1.02	FGBLX

166 Convertible Bond Funds

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

Fidelity Convertible Securities	20.1	3.7%	0.9%	3.7%	4.2%	12.2%	2.1%	1.51	3.2%	12%	18%	0%	1,575	0.45	FCVSX
Vanguard Convertible Securities Inv	17.5	2.6%	0.5%	2.6%	3.3%	11.6%	2.0%	1.08	1.1%	0%	7%	3%	1,446	0.34	VCVSX
Harbor Convertible Securities Instl	16.1	3.4%	0.5%	3.4%	2.6%	10.1%	2.6%	0.90	1.4%	0%	7%	1%	309	0.73	HACXS

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	16.7	3.9%	0.6%	3.9%	3.5%	9.3%	4.5%	0.87	1.7%	46%	53%	0%	4,139	0.60	FFFCX
TIAA-CREF Lifecycle 2010 Retirement	15.5	3.7%	0.6%	3.7%	3.3%	8.5%	4.3%	0.84	1.9%	43%	55%	3%	1,200	0.62	TCLEX
T. Rowe Price Retirement 2010	15.4	3.8%	0.5%	3.8%	3.1%	8.6%	4.4%	0.86	1.9%	43%	56%	1%	5,569	0.59	TRRAX
Fidelity Freedom 2005	13.9	3.3%	0.5%	3.3%	2.7%	7.9%	4.0%	0.73	1.7%	37%	62%	0%	584	0.56	FFVFX
T. Rowe Price Retirement 2005	13.7	3.4%	0.5%	3.4%	2.5%	7.8%	4.1%	0.78	1.8%	38%	61%	1%	1,810	0.60	TRRFX
Schwab Target 2010	11.2	3.0%	0.3%	3.0%	2.1%	6.1%	3.8%	0.69	1.7%	36%	63%	1%	58	0.43	SWBRX
Vanguard Target Retirement 2010 Inv	9.6	2.5%	0.4%	2.5%	1.5%	5.6%	3.9%	0.63	1.8%	30%	69%	1%	5,556	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	19.2	4.3%	0.6%	4.3%	4.3%	10.6%	4.9%	0.99	1.6%	55%	45%	0%	5,328	0.64	FFVFX
T. Rowe Price Retirement 2015	17.8	4.2%	0.6%	4.2%	3.9%	9.7%	4.9%	0.99	1.8%	51%	48%	1%	9,534	0.62	TRRGX
TIAA-CREF Lifecycle 2015 Retirement	17.2	4.1%	0.7%	4.1%	3.8%	9.3%	4.5%	0.92	1.9%	48%	50%	2%	1,891	0.63	TCLIX
Vanguard Target Retirement 2015 Inv	13.9	3.4%	0.5%	3.4%	2.8%	7.7%	4.6%	0.83	1.9%	44%	55%	1%	17,164	0.14	VTXVX
Schwab Target 2015	12.0	3.2%	0.4%	3.2%	2.4%	6.5%	3.9%	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	21.1	4.7%	0.8%	4.7%	4.8%	11.6%	5.2%	1.08	1.6%	61%	39%	0%	12,275	0.67	FFFDX
T. Rowe Price Retirement 2020	20.9	5.0%	0.8%	5.0%	4.8%	11.1%	5.3%	1.12	1.7%	60%	39%	1%	26,262	0.66	TRRBX
TIAA-CREF Lifecycle 2020 Retirement	19.3	4.5%	0.7%	4.5%	4.4%	10.4%	4.8%	1.04	1.7%	55%	43%	2%	3,471	0.65	TCLTX
Vanguard Target Retirement 2020 Inv	17.5	4.1%	0.7%	4.1%	3.9%	9.4%	5.2%	0.98	1.9%	55%	44%	1%	29,391	0.14	VTWNX
Schwab Target 2020	15.8	3.9%	0.5%	3.9%	3.5%	8.3%	4.4%	0.95	1.7%	50%	49%	1%	538	0.49	SWCRX
Thrift Savings Plan 2020	15.1	2.9%	0.5%	2.9%	4.2%	8.0%	4.5%	na	na	na	na	na	na	0.03	L2020
American Century One Choice 2020 Inv	14.5	3.4%	0.4%	3.4%	3.2%	8.0%	4.1%	0.87	1.3%	47%	52%	1%	1,966	0.82	ARBVX

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	23.5	5.6%	0.9%	5.6%	5.6%	12.3%	5.7%	1.24	1.6%	68%	31%	1%	21,608	0.69	TRRHX
Fidelity Freedom 2025	22.9	5.1%	0.8%	5.1%	5.4%	12.5%	5.5%	1.20	1.5%	66%	33%	0%	9,759	0.69	FFTWX
TIAA-CREF Lifecycle 2025 Retirement	21.8	5.0%	0.9%	5.0%	5.2%	11.6%	5.1%	1.17	1.6%	63%	35%	2%	3,724	0.66	TCLFX
Vanguard Target Retirement 2025 Inv	20.0	4.6%	0.7%	4.6%	4.7%	10.7%	5.5%	1.10	1.9%	63%	36%	1%	34,159	0.14	VTTVX
Schwab Target 2025	19.6	4.7%	0.7%	4.7%	4.8%	10.2%	5.0%	1.12	1.6%	62%	37%	1%	467	0.56	SWHRX

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	MOM	-----Performance-----					3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	% Invest Stocks	% Invest Bonds	% Invest Other	Net Assets	Exp Ratio (%)	Nasdaq Ticker
		YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return									
American Century One Choice 2025 Inv	16.1	3.8%	0.5%	3.8%	3.6%	8.7%	4.4%	0.95	1.2%	52%	47%	1%	2,877	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	27.2	5.9%	1.0%	5.9%	6.8%	14.6%	6.1%	1.42	1.4%	79%	20%	0%	11,306	0.75	FFEX
T. Rowe Price Retirement 2030	25.8	6.1%	1.0%	6.1%	6.3%	13.4%	6.1%	1.34	1.5%	75%	24%	1%	27,499	0.72	TRRX
TIAA-CREF Lifecycle 2030 Retirement	24.1	5.4%	1.0%	5.4%	6.0%	12.7%	5.3%	1.31	1.5%	71%	27%	2%	3,625	0.67	TCLNX
Vanguard Target Retirement 2030 Inv	22.6	5.1%	0.8%	5.1%	5.6%	11.9%	5.7%	1.22	1.9%	71%	28%	1%	27,959	0.15	VTHRX
Schwab Target 2030	22.4	5.2%	0.8%	5.2%	5.7%	11.5%	5.3%	1.25	1.6%	70%	29%	1%	865	0.61	SWDRX
Thrift Savings Plan 2030	21.2	4.1%	0.6%	4.1%	6.0%	11.1%	5.5%	na	na	na	na	na	na	0.03	L2030
American Century One Choice 2030 Inv	17.9	4.2%	0.7%	4.2%	4.2%	9.6%	4.8%	1.02	1.2%	57%	42%	1%	2,169	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	30.4	6.4%	1.1%	6.4%	7.9%	16.1%	6.5%	1.54	1.3%	89%	10%	0%	6,889	0.77	FFTHX
T. Rowe Price Retirement 2035	27.8	6.6%	1.2%	6.6%	7.0%	14.2%	6.3%	1.43	1.4%	81%	18%	1%	16,488	0.74	TRRX
TIAA-CREF Lifecycle 2035 Retirement	26.5	5.9%	1.1%	5.9%	6.7%	13.9%	5.6%	1.42	1.3%	79%	20%	2%	3,659	0.68	TCLRX
Vanguard Target Retirement 2035 Inv	24.9	5.5%	0.9%	5.5%	6.4%	13.0%	6.0%	1.34	1.9%	78%	21%	1%	27,042	0.15	VTHX
Schwab Target 2035	24.8	5.7%	0.8%	5.7%	6.4%	12.7%	5.6%	1.37	1.5%	77%	22%	1%	388	0.65	SWIRX
American Century One Choice 2035 Inv	19.7	4.5%	0.7%	4.5%	4.8%	10.4%	5.1%	1.12	1.2%	63%	36%	1%	2,369	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	30.5	6.5%	1.0%	6.5%	7.9%	16.1%	6.5%	1.54	1.3%	90%	10%	0%	7,262	0.77	FFFX
T. Rowe Price Retirement 2040	29.3	6.9%	1.2%	6.9%	7.5%	14.9%	6.5%	1.51	1.3%	86%	13%	1%	19,279	0.76	TRDX
TIAA-CREF Lifecycle 2040 Retirement	29.2	6.4%	1.2%	6.4%	7.7%	15.1%	5.8%	1.55	1.2%	87%	12%	1%	4,566	0.69	TCLX
Vanguard Target Retirement 2040 Inv	27.6	6.0%	1.0%	6.0%	7.2%	14.3%	6.1%	1.46	1.9%	85%	13%	1%	19,875	0.16	VFORX
Schwab Target 2040	27.0	6.0%	0.9%	6.0%	7.2%	13.8%	5.9%	1.48	1.5%	84%	15%	1%	898	0.70	SWERX
Thrift Savings Plan 2040	24.2	4.7%	0.7%	4.7%	6.8%	12.7%	6.0%	na	na	na	na	na	na	0.03	L2040
American Century One Choice 2040 Inv	21.5	4.9%	0.8%	4.9%	5.3%	11.3%	5.5%	1.22	1.1%	69%	30%	1%	1,607	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	30.4	6.5%	1.1%	6.5%	7.9%	16.1%	6.5%	1.53	1.3%	90%	10%	0%	3,493	0.77	FFGX
TIAA-CREF Lifecycle 2045 Institutional	30.3	6.6%	1.3%	6.6%	8.0%	15.8%	6.2%	1.57	1.2%	90%	9%	1%	2,134	0.45	TTFIX
T. Rowe Price Retirement 2045	29.8	7.0%	1.3%	7.0%	7.7%	15.1%	6.5%	1.51	1.2%	87%	12%	1%	10,168	0.76	TRRX
Vanguard Target Retirement 2045 Inv	28.4	6.2%	1.0%	6.2%	7.5%	14.7%	6.2%	1.47	1.9%	88%	11%	1%	18,093	0.16	VTIVX
Schwab Target 2045	28.3	6.3%	1.0%	6.3%	7.6%	14.5%	6.0%	1.53	1.4%	87%	12%	1%	95	0.72	SWMRX
American Century One Choice 2045 Inv	23.4	5.4%	0.9%	5.4%	5.8%	12.2%	5.8%	1.31	1.1%	76%	23%	1%	1,689	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

TIAA-CREF Lifecycle 2050 Institutional	31.0	6.8%	1.3%	6.8%	8.2%	16.0%	6.3%	1.56	1.2%	91%	8%	1%	1,341	0.45	TFTIX
Fidelity Freedom 2050	30.4	6.5%	1.0%	6.5%	7.8%	16.1%	6.5%	1.54	1.3%	90%	10%	0%	2,882	0.77	FFHX
T. Rowe Price Retirement 2050	29.7	6.9%	1.2%	6.9%	7.7%	15.1%	6.5%	1.51	1.3%	87%	12%	1%	8,052	0.76	TRMX
Schwab Target 2050	29.4	6.5%	1.0%	6.5%	8.0%	14.9%	6.2%	1.56	1.4%	89%	10%	1%	79	0.74	SWNRX
Vanguard Target Retirement 2050 Inv	28.4	6.2%	1.0%	6.2%	7.5%	14.7%	6.2%	1.47	1.8%	88%	11%	1%	11,527	0.16	VFIX
Thrift Savings Plan 2050	27.2	5.3%	0.8%	5.3%	7.7%	14.2%	6.3%	na	na	na	na	na	na	0.03	L2050
American Century One Choice 2050 Inv	24.7	5.7%	0.9%	5.7%	6.3%	12.8%	6.0%	1.35	1.0%	80%	19%	1%	975	0.99	ARFVX

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Stock Fund Rankings

DATA FOR PERIODS ENDING 03/31/2017

-----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 (%)	P/E Ratio	Median Market Capital	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker
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201 SMI Stock Risk Category 1: Large/Value Funds

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

CGM Focus	61.4	6.9%	-0.5%	6.9%	27.3%	27.3%	5.1%	1.88	0.0%	15.82	42,828	30	957	1.13	CGMFX
Matthew 25	57.4	4.1%	-2.2%	4.1%	24.1%	29.2%	7.5%	1.45	0.8%	17.69	29,152	31	394	1.06	MXXVX
Toreador Core Retail	50.9	7.6%	2.3%	7.6%	16.7%	26.6%	9.4%	1.20	0.5%	16.55	25,425	77	105	1.20	TORLX
Dodge & Cox Stock	49.8	5.0%	-0.4%	5.0%	16.2%	28.6%	9.4%	1.24	1.2%	18.23	69,792	69	65,511	0.52	DODGX
Ariel Focus Investor	49.7	7.0%	0.1%	7.0%	15.2%	27.5%	5.7%	1.31	1.0%	19.53	29,374	31	56	1.00	ARFFX
JPMorgan Large Cap Value A	47.5	4.3%	-0.7%	4.3%	18.4%	24.7%	11.6%	1.20	0.9%	15.39	45,854	106	1,004	0.93	OLVAX
Green Owl Intrinsic Value	45.6	3.8%	-1.1%	3.8%	17.6%	24.2%	7.3%	1.26	0.3%	17.96	58,658	33	72	1.12	GOWLX
Pin Oak Equity	45.4	3.7%	-0.1%	3.7%	15.6%	26.1%	11.1%	1.27	0.6%	18.49	28,188	35	228	1.08	POGSX
Barrett Opportunity	42.1	5.2%	1.3%	5.2%	13.2%	23.7%	8.3%	1.05	1.0%	23.27	41,957	27	60	1.28	SAOPX
Thompson LargeCap	41.2	5.3%	0.3%	5.3%	11.1%	24.9%	8.1%	1.30	0.8%	18.82	47,329	82	122	1.10	THPGX
Croft Value R	40.2	7.1%	0.3%	7.1%	11.7%	21.4%	4.2%	1.36	0.0%	19.46	49,027	62	65	1.47	CLVFX
Vanguard Windsor Inv	40.0	5.8%	0.2%	5.8%	12.8%	21.5%	7.5%	1.20	1.8%	19.30	38,351	143	18,349	0.30	VWVNDX
Fort Pitt Capital Total Return	39.1	5.7%	0.3%	5.7%	12.3%	21.1%	9.1%	1.03	0.9%	21.98	30,093	41	65	1.25	FPCGX
Fidelity Large Cap Stock	39.0	4.3%	-0.6%	4.3%	11.5%	23.2%	8.2%	1.21	1.3%	20.42	64,611	185	3,492	0.78	FLCSX
PRIMECAP Odyssey Stock	38.5	6.8%	0.2%	6.8%	11.0%	20.7%	10.7%	1.11	1.1%	18.26	43,651	122	6,942	0.69	POSXK
USAA Growth & Income	38.4	5.8%	0.2%	5.8%	12.3%	20.3%	8.9%	1.13	0.8%	20.58	49,260	138	1,677	0.95	USGRX
Fairholme	38.4	-6.5%	-5.6%	-6.5%	16.8%	28.0%	-0.7%	2.27	1.9%	59.99	1,373	55	2,390	1.03	FAIRX
Becker Value Equity Retail	38.0	4.3%	-0.8%	4.3%	11.4%	22.2%	7.7%	1.09	1.5%	18.80	57,734	58	399	0.78	BVEFX
Artisan Value Investor	37.3	3.7%	-0.4%	3.7%	10.4%	23.2%	7.5%	1.37	0.6%	14.81	33,986	42	935	0.97	ARTLX
Meehan Focus	37.2	7.1%	0.2%	7.1%	13.8%	16.3%	4.6%	1.19	1.3%	17.42	80,878	36	59	1.02	MEFOX
Multi-Manager Value Strategies A	36.6	4.8%	-0.5%	4.8%	11.7%	20.1%	8.3%	1.00	1.5%	19.25	67,631	367	2,469	1.13	CDEIX
Schwab Core Equity	36.5	7.4%	0.7%	7.4%	11.1%	17.9%	9.1%	1.11	1.6%	20.16	52,983	115	2,196	0.73	SWANX
Clipper	36.3	2.9%	-0.5%	2.9%	9.8%	23.5%	10.4%	1.16	1.0%	19.60	84,483	27	1,085	0.72	CFIMX
Dreyfus Disciplined Stock	36.3	5.5%	-1.0%	5.5%	11.5%	19.3%	9.3%	1.11	1.1%	20.00	68,644	66	591	1.00	DDSTX
Fidelity Value Strategies	36.1	6.2%	-0.3%	6.2%	11.1%	18.8%	6.7%	1.19	1.4%	19.76	14,623	77	1,118	0.56	FSLSX
USAA Value	36.1	4.1%	0.1%	4.1%	12.3%	19.8%	6.8%	1.07	1.3%	19.32	31,293	129	1,498	1.11	UVALX
AI Frank Inv	35.8	4.3%	-1.1%	4.3%	12.4%	19.1%	5.0%	1.19	1.2%	15.99	32,018	75	71	1.49	VALUX
Fidelity Growth & Income	35.4	3.7%	-0.7%	3.7%	10.9%	20.8%	8.7%	1.13	1.7%	20.48	74,188	222	7,161	0.65	FGRIX
Quartile															
AMG Yacktman Focused N	35.3	8.5%	2.5%	8.5%	11.2%	15.6%	8.0%	0.97	1.3%	17.30	117,637	25	4,508	1.25	YAFFX
Dana Large Cap Equity N	35.0	7.6%	0.5%	7.6%	12.1%	15.3%	7.6%	1.02	1.2%	19.62	52,403	54	138	0.98	DLCEX
Vulcan Value Partners	34.8	7.6%	0.3%	7.6%	12.4%	14.8%	7.6%	1.16	1.2%	15.40	26,846	32	1,292	1.08	VVPLX
Payson Total Return	34.7	7.1%	0.3%	7.1%	10.1%	17.4%	6.2%	1.05	1.3%	19.23	101,323	42	78	0.97	PBFDX
Vanguard US Value Inv	34.4	2.4%	-1.1%	2.4%	12.6%	19.4%	8.7%	1.07	2.0%	16.18	24,035	255	1,653	0.23	VUVLX
Royce Special Equity Multi-Cap Service	34.4	7.0%	1.1%	7.0%	12.8%	14.6%	4.5%	1.21	0.9%	19.09	26,572	30	112	1.24	RSEMX
Huber Capital Equity Income Investor	34.3	4.3%	-0.8%	4.3%	11.3%	18.8%	1.9%	1.18	1.2%	17.18	28,901	45	95	1.39	HULIX
Fidelity Mega Cap Stock	34.3	4.1%	-0.3%	4.1%	10.7%	19.5%	8.6%	1.13	1.4%	20.07	126,685	125	3,222	0.69	FGRTX
Wilshire Large Company Value Invmt	34.2	2.7%	-1.1%	2.7%	11.8%	19.8%	6.7%	1.13	0.7%	17.56	48,986	269	183	1.29	DTLVX
Vanguard Windsor II Inv	34.2	4.8%	0.3%	4.8%	10.8%	18.6%	7.5%	1.04	2.3%	18.39	74,668	279	48,239	0.33	VWNFX
T. Rowe Price Equity Income	34.1	3.3%	-0.2%	3.3%	10.9%	19.9%	6.8%	1.06	2.2%	20.57	57,758	116	22,765	0.66	PRFDX
Janus Growth and Income T	34.1	5.3%	-0.6%	5.3%	11.9%	17.0%	9.6%	1.00	2.1%	18.59	69,439	69	4,633	0.88	JAGIX
Vanguard Capital Value Inv	34.0	3.4%	-0.2%	3.4%	9.8%	20.8%	1.4%	1.47	1.6%	20.18	23,959	89	947	0.25	VCVLX
Fidelity Blue Chip Value	33.9	5.5%	-1.3%	5.5%	12.0%	16.4%	8.6%	1.03	1.0%	17.38	42,703	57	423	0.88	FBCVX
TCW Relative Value Large Cap N	33.9	3.9%	0.4%	3.9%	11.4%	18.5%	7.2%	1.19	1.5%	17.14	41,779	51	476	1.00	TGDVX
Northern Large Cap Value	33.5	2.6%	-1.2%	2.6%	11.6%	19.3%	7.4%	1.09	1.5%	16.27	37,844	137	93	0.57	NOLVX
Fidelity Value Discovery	33.5	4.4%	-0.6%	4.4%	12.0%	17.1%	8.3%	0.96	1.1%	17.19	43,064	101	2,297	0.86	FVDFX
Sound Shore Investor	33.4	4.6%	-0.5%	4.6%	9.7%	19.2%	7.1%	1.20	1.0%	20.66	58,287	37	1,993	0.93	SSHFX
Thrift Savings Plan C Fund	33.4	6.1%	0.1%	6.1%	10.1%	17.2%	10.4%	1.05	1.9%	22.00	76,187	510	na	0.03	THRIFTC
American Century Equity Growth Inv	33.2	6.7%	0.8%	6.7%	9.6%	16.9%	7.6%	1.02	1.3%	18.66	59,461	145	3,159	0.67	BEQGX
Smead Value Investor	33.1	7.2%	-1.0%	7.2%	11.5%	14.4%	7.6%	1.14	0.5%	15.24	70,298	27	1,157	1.26	SMVLX



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	-----Performance-----						3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	P/E Ratio	Median Market Capital	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker
	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return									
BMO Large-Cap Value Y	32.8	4.2%	-1.3%	4.2%	12.4%	16.3%	7.3%	1.02	1.2%	19.00	44,563	74	327	1.00	MREIX
FMI Large Cap	32.2	5.5%	0.1%	5.5%	10.6%	16.1%	8.7%	0.97	1.0%	17.65	53,937	33	6,645	0.84	FMIHX
Index Funds S&P 500 Equal Weight No Load	32.1	5.4%	0.0%	5.4%	9.5%	17.2%	na	na	1.1%	19.96	22,728	505	13	0.25	INDEX
Wasatch Large Cap Value Investor	32.0	3.1%	-0.8%	3.1%	11.0%	18.0%	6.8%	1.07	1.7%	18.96	99,038	36	187	1.10	FMIEX
American Funds Invmt Co of Amer F1	31.9	5.6%	0.5%	5.6%	8.9%	17.4%	9.3%	1.00	1.7%	19.60	81,390	247	84,344	0.69	AICFX
Matrix Advisors Value	31.7	3.3%	-0.3%	3.3%	8.7%	19.8%	5.5%	1.25	2.3%	16.91	82,149	34	58	0.99	MAVFX
Schwab Dividend Equity	31.6	3.7%	-1.0%	3.7%	10.8%	17.1%	6.6%	1.11	1.5%	18.16	33,259	126	1,525	0.89	SWDSX
Fidelity Equity-Income	31.5	3.1%	-0.8%	3.1%	9.6%	18.8%	7.5%	0.97	2.3%	18.81	59,230	199	8,588	0.67	FEQIX
Median		4.7%	-0.2%	4.7%	9.8%	16.7%	7.5%								
AMG Yacktman I	31.1	6.9%	1.6%	6.9%	9.9%	14.2%	7.4%	0.85	1.7%	18.91	100,730	44	8,716	0.74	YACKX
Vanguard Growth & Income Inv	31.0	5.3%	0.0%	5.3%	9.5%	16.3%	10.4%	0.98	1.9%	18.16	54,631	940	7,378	0.34	VQNPX
American Century Income & Growth Inv	31.0	5.9%	0.2%	5.9%	8.8%	16.4%	7.6%	1.02	2.1%	18.09	64,197	122	2,068	0.68	BIGRX
Homestead Value	30.6	4.6%	-0.7%	4.6%	9.3%	16.7%	8.9%	1.16	2.1%	19.77	59,545	45	985	0.59	HOVLX
American Funds Washington Mutual F1	30.6	4.3%	-0.3%	4.3%	10.2%	16.1%	8.8%	0.96	1.7%	21.82	100,764	190	89,581	0.66	WSHFX
GuideStone Funds Value Equity Investor	30.4	2.7%	-0.6%	2.7%	10.4%	17.3%	6.8%	1.10	1.1%	17.11	55,349	247	1,315	0.86	GVEZX
Torrey	30.3	4.5%	0.0%	4.5%	9.1%	16.7%	9.0%	0.97	1.1%	16.48	48,617	30	439	1.08	TORYX
T. Rowe Price Value	30.3	5.0%	-0.4%	5.0%	9.5%	15.8%	7.8%	1.03	1.6%	19.47	60,199	121	24,963	0.81	TRVLX
Longleaf Partners	30.1	3.9%	2.2%	3.9%	6.0%	20.2%	2.1%	1.48	0.0%	13.77	25,128	16	3,410	0.93	LLPFX
Vanguard Equity-Income Inv	29.8	4.5%	0.0%	4.5%	9.5%	15.8%	9.5%	0.93	2.7%	19.40	80,413	217	27,521	0.26	VIPIX
Fidelity Stk Selec Lg Cp Val	29.7	3.1%	-1.2%	3.1%	9.7%	17.0%	8.1%	0.99	1.3%	18.23	53,244	118	734	0.77	FSLVX
Domini Impact Equity Investor	29.7	5.1%	-0.4%	5.1%	9.3%	15.3%	6.3%	1.09	0.5%	18.69	28,152	134	865	1.14	DSEFX
Ave Maria Rising Dividend	29.7	4.7%	-0.2%	4.7%	8.3%	16.8%	7.0%	1.04	1.4%	22.23	38,213	41	897	0.92	AVEDX
Cambiar Opportunity Inv	29.5	2.5%	-0.5%	2.5%	8.9%	18.1%	7.5%	1.15	1.6%	17.14	46,162	38	350	1.05	CAMOX
American Century Equity Income Inv	29.4	3.9%	-0.2%	3.9%	8.4%	17.1%	10.7%	0.73	1.8%	21.46	55,026	100	12,306	0.94	TWEIX
Hennessy Cornerstone Value Investor	29.4	4.1%	-0.2%	4.1%	9.7%	15.7%	6.9%	1.05	2.2%	18.45	74,671	52	277	1.22	HFCVX
Gabelli Asset AAA	28.9	5.7%	1.0%	5.7%	8.3%	14.9%	4.9%	1.06	0.7%	20.57	15,875	475	2,608	1.35	GABAX
Mount Lucas US Focused Eq I	28.9	2.3%	-1.1%	2.3%	12.4%	14.2%	3.7%	1.21	4.4%	10.12	22,439	39	16	0.95	BMLEX
TCW Relative Value Dividend Apprec N	28.8	3.0%	-0.3%	3.0%	9.2%	16.7%	7.2%	1.12	1.6%	19.46	47,336	52	703	1.00	TGIGX
Marathon Value Portfolio	28.7	5.4%	-0.1%	5.4%	8.7%	14.6%	7.7%	0.97	0.5%	21.62	28,513	101	71	1.10	MVPFX
Fidelity Equity Dividend Income	28.4	2.5%	-0.9%	2.5%	9.0%	16.9%	8.4%	0.95	1.8%	18.47	70,563	99	5,746	0.72	FEQTX
Fidelity Disciplined Equity	28.1	6.5%	0.5%	6.5%	9.1%	12.5%	7.5%	1.00	1.4%	19.58	58,367	116	1,320	0.68	FDEQX
Edgar Lomax Value	28.1	3.6%	-1.0%	3.6%	8.6%	16.0%	8.6%	0.94	2.1%	18.40	99,846	55	84	0.70	LOMAX
Cullen High Dividend Equity Retail	27.7	5.5%	0.0%	5.5%	7.6%	14.7%	8.3%	0.95	2.2%	21.52	105,062	40	1,903	1.01	CHDEX
PMC Diversified Equity	27.7	6.0%	1.1%	6.0%	8.2%	13.5%	4.4%	1.01	0.6%	18.74	21,919	1,000	578	1.39	PMDEX
State Farm Growth	27.6	3.9%	0.4%	3.9%	8.1%	15.6%	8.2%	0.90	2.4%	22.76	98,455	77	4,594	0.12	STFGX
USAA Income Stock	27.5	4.3%	-0.0%	4.3%	8.5%	14.6%	7.9%	0.92	1.9%	20.00	68,635	160	2,699	0.80	USISX
American Funds American Mutual F1	27.4	4.5%	-0.3%	4.5%	7.8%	15.1%	8.5%	0.90	1.9%	20.69	79,324	227	43,354	0.67	AMFFX
Hennessy Cornerstone Large Growth Inv	27.1	3.7%	-0.1%	3.7%	11.3%	12.1%	7.4%	1.13	1.1%	15.92	25,959	51	106	1.26	HFLGX
Voya Corporate Leaders Trust B	27.1	2.3%	-0.4%	2.3%	8.2%	16.6%	5.4%	1.12	3.8%	20.58	93,160	21	997	0.59	LEXCX
T. Rowe Price Dividend Growth	27.0	5.0%	0.2%	5.0%	7.3%	14.7%	9.9%	0.93	1.4%	23.07	58,706	112	7,502	0.64	PRDGX
Auxier Focus Inv	26.8	5.9%	0.5%	5.9%	8.2%	12.8%	6.3%	0.86	1.1%	19.70	59,275	118	244	0.98	AUXFX
Tocqueville	26.6	4.9%	-0.2%	4.9%	7.8%	13.9%	6.9%	1.13	1.1%	21.02	74,206	57	283	1.24	TOCQX
Fidelity Dividend Growth	26.5	4.9%	-0.2%	4.9%	8.4%	13.2%	7.5%	0.96	1.5%	20.55	91,427	119	7,394	0.62	FDGFX
Mairs & Power Growth Inv	26.4	5.2%	0.6%	5.2%	7.8%	13.4%	7.9%	1.01	1.3%	20.80	27,048	53	4,501	0.65	MPGFX
Commerce Value	26.3	1.5%	-1.7%	1.5%	8.8%	16.0%	9.2%	0.95	2.4%	19.35	63,224	47	280	0.71	CFVLX
TETON Westwood Equity AAA	26.2	4.2%	-0.5%	4.2%	8.8%	13.3%	7.5%	0.94	0.5%	21.61	70,184	48	63	1.63	WESWX
AMG River Road Dividend All Cap Value N	26.1	2.4%	-0.8%	2.4%	9.2%	14.4%	8.4%	0.97	2.2%	19.43	24,881	61	950	1.10	ARDEX
Haverford Quality Growth Stock	25.1	5.3%	-0.2%	5.3%	8.1%	11.6%	6.4%	1.02	1.1%	19.19	125,184	31	179	0.83	HAVGX
Meeder Dynamic Growth Retail	24.8	5.3%	-0.2%	5.3%	7.2%	12.3%	5.8%	1.00	0.9%	17.06	62,817	307	122	1.63	FLDGX
Brown Advisory Equity Income Inv	24.7	5.5%	0.6%	5.5%	7.2%	12.0%	6.0%	0.89	1.5%	21.31	72,525	43	112	0.91	BIADX
USA Mutuals Vice Investor	24.7	7.2%	2.0%	7.2%	5.7%	11.8%	6.3%	1.02	1.3%	19.76	32,573	88	232	1.48	VICEX
Amana Income Investor	24.2	6.3%	0.5%	6.3%	6.2%	11.7%	6.8%	0.98	1.3%	25.04	56,087	44	1,319	1.15	AMANX
Henssler Equity Investor	23.7	1.9%	-1.0%	1.9%	10.1%	11.8%	7.0%	0.93	0.6%	20.06	4,062	57	42	1.48	HEQFX
Parnassus Core Equity Investor	23.4	4.4%	0.4%	4.4%	6.7%	12.3%	9.2%	0.90	0.9%	20.66	56,413	38	15,199	0.87	PRBLX
Muhlenkamp	23.4	5.3%	0.1%	5.3%	8.4%	9.6%	-1.2%	1.08	0.0%	16.94	16,741	35	248	1.25	MUHLX
Shelton Core Value Direct	22.9	2.2%	-0.4%	2.2%	8.3%	12.5%	7.9%	0.97	1.6%	17.76	65,725	117	186	0.76	EQTIX
BBH Core Select N	22.5	4.9%	-0.5%	4.9%	6.7%	10.9%	5.4%	0.88	0.6%	21.34	86,031	31	3,129	1.00	BBTEX
Osterweis	22.4	4.8%	-1.0%	4.8%	6.3%	11.3%	2.4%	0.99	1.1%	21.30	36,860	35	234	1.03	OSTFX
Lazard US Equity Concentrated Open	21.4	6.0%	0.7%	6.0%	3.3%	12.2%	12.0%	1.02	0.1%	21.45	44,411	19	1,559	1.07	LEVOX
Coho Relative Value Equity Advisor	21.4	4.6%	-0.8%	4.6%	6.5%	10.3%	8.2%	0.88	1.4%	21.34	55,901	28	474	0.95	COHOX
Meeder Aggressive Growth Retail	21.3	1.9%	-0.2%	1.9%	7.2%	12.1%	5.4%	1.04	0.9%	18.06	4,260	181	44	1.68	FLAGX

i Performance numbers reflect periods ending **03/31/2017**. Funds shown in bold are the recommendations in the April 2017 issue for SMI's two Basic strategies. Although gathered from reliable sources, data accuracy cannot be guaranteed.

	MOM	Performance					3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	P/E Ratio	Median Market Capital	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker
		YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return									
Castle Focus Investor	20.6	4.7%	0.5%	4.7%	4.4%	11.5%	5.9%	0.64	0.1%	21.43	47,215	22	178	1.38	MOATX
Cutler Equity	20.5	1.2%	-0.3%	1.2%	6.7%	12.5%	6.9%	0.94	1.5%	21.21	100,273	33	142	1.15	CALEX
FPA US Value	19.9	5.5%	1.1%	5.5%	9.9%	4.5%	3.1%	1.29	0.0%	16.82	27,765	27	124	0.97	PPFPX
The Cook & Bynum	16.5	6.8%	4.6%	6.8%	4.9%	4.7%	3.8%	0.65	0.0%	20.49	44,626	12	145	1.49	COBYX
Copley	16.1	2.0%	-0.8%	2.0%	6.1%	8.0%	8.2%	0.87	0.0%	21.82	41,348	37	81	1.06	COPLX

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	38.9	5.1%	-0.6%	5.1%	14.2%	19.7%	10.4%	1.05	2.2%	19.62	152,827	31	16,044	0.17	DIA
Guggenheim S&P 500 Top 50 ETF	34.1	6.5%	0.4%	6.5%	10.4%	17.2%	11.1%	1.06	1.9%	21.30	247,905	52	633	0.20	XLG
Vanguard Mega Cap ETF	34.1	6.1%	0.2%	6.1%	10.5%	17.5%	10.3%	1.00	2.0%	20.89	113,927	277	1,272	0.07	MGC
Schwab US Broad Market ETF	33.9	5.8%	0.1%	5.8%	10.2%	18.0%	9.7%	1.03	1.8%	21.40	50,490	2,002	8,591	0.03	SCHB
Vanguard Total Stock Market ETF	33.9	5.7%	0.1%	5.7%	10.2%	18.1%	9.7%	1.03	1.9%	21.32	49,077	3,613	549,306	0.05	VTI
iShares Core S&P Total US Stock Mkt	33.9	5.8%	0.1%	5.8%	10.1%	18.0%	10.1%	1.03	1.8%	21.38	48,911	3,642	8,169	0.03	ITOT
Schwab US Large-Cap ETF	33.8	6.1%	0.2%	6.1%	10.2%	17.5%	10.1%	1.00	1.8%	21.41	72,301	757	8,286	0.03	SCHX
Vanguard Russell 3000 ETF	33.7	5.6%	0.2%	5.6%	10.3%	17.8%	9.6%	1.04	1.7%	21.24	49,749	2,808	1,229	0.15	VTHR
iShares Russell 3000	33.7	5.6%	0.1%	5.6%	10.1%	17.9%	9.6%	1.04	1.7%	21.31	50,465	2,957	7,352	0.20	IWV
Vanguard Large-Cap ETF	33.6	6.1%	0.1%	6.1%	10.1%	17.4%	10.1%	1.01	1.9%	21.21	79,183	615	14,991	0.08	VV
iShares S&P 100	33.3	5.9%	0.0%	5.9%	10.3%	17.1%	10.4%	1.03	2.0%	21.35	180,984	105	4,617	0.20	OEF
iShares Core S&P 500	33.2	5.9%	0.1%	5.9%	10.2%	17.1%	10.3%	1.00	1.9%	21.29	85,496	508	102,284	0.04	IVV
iShares Russell 1000	33.2	5.9%	0.1%	5.9%	10.0%	17.3%	9.9%	1.01	1.8%	21.26	66,409	1,002	17,324	0.15	IWB
SPDR S&P 500 ETF	33.1	5.9%	0.1%	5.9%	10.1%	17.1%	10.3%	1.00	1.9%	21.29	85,593	506	233,843	0.09	SPY
Vanguard Russell 1000 ETF	33.1	6.1%	0.2%	6.1%	9.8%	17.2%	9.8%	1.02	1.8%	21.19	65,674	1,007	2,530	0.12	VONE
Vanguard 500 ETF	33.1	5.9%	0.1%	5.9%	10.1%	17.1%	10.3%	1.00	1.9%	21.10	85,336	516	310,607	0.05	VOO
Vanguard Value ETF	33.0	3.1%	-0.9%	3.1%	11.1%	18.8%	9.6%	0.98	2.4%	18.78	83,158	329	55,175	0.08	VTV
Schwab US Large-Cap Value ETF	32.7	3.9%	-0.3%	3.9%	10.7%	18.1%	9.3%	0.98	2.5%	19.51	76,239	352	3,254	0.04	SCHV
iShares S&P 500 Value	32.4	3.2%	-1.2%	3.2%	10.8%	18.4%	8.7%	1.01	2.2%	18.78	72,800	355	13,618	0.18	IVE
iShares Russell 1000 Value	32.3	3.1%	-1.0%	3.1%	10.1%	19.0%	8.5%	1.01	2.2%	19.08	58,565	697	36,422	0.20	IWD
Vanguard S&P 500 Value ETF	32.3	3.2%	-1.3%	3.2%	10.8%	18.3%	8.7%	1.02	2.1%	18.80	74,175	354	700	0.15	VOOV
PowerShares FTSE RAFI US 1000 ETF	32.1	3.0%	-0.9%	3.0%	10.6%	18.6%	8.8%	1.03	1.9%	19.09	53,572	1,004	4,866	0.39	PRF
Vanguard Russell 1000 Value ETF	32.0	3.1%	-1.0%	3.1%	10.0%	18.8%	8.5%	1.01	2.3%	19.19	59,235	699	2,588	0.12	VONV
Vanguard Mega Cap Value ETF	31.7	2.7%	-1.0%	2.7%	10.8%	18.2%	9.6%	0.97	2.5%	18.57	116,393	146	1,727	0.07	MGV
Guggenheim S&P 500 Equal Weight ETF	31.5	5.2%	0.0%	5.2%	9.3%	17.0%	9.2%	1.04	1.1%	21.07	23,724	506	13,116	0.40	RSP
Schwab Fundamental US Broad Market ETF	30.4	3.6%	-0.3%	3.6%	9.9%	16.9%	8.7%	1.02	1.6%	19.46	48,693	1,389	267	0.25	FNDB
Schwab Fundamental US Large Company ETF	29.8	3.6%	-0.3%	3.6%	9.8%	16.5%	8.8%	0.99	1.5%	19.28	63,197	651	2,362	0.25	FNDX
WisdomTree LargeCap Dividend ETF	29.8	4.4%	-0.1%	4.4%	9.2%	16.2%	9.9%	0.95	2.6%	20.12	102,161	298	1,933	0.28	DLN
iShares MSCI KLD 400 Social	29.3	5.7%	0.3%	5.7%	8.6%	15.0%	8.9%	1.03	1.4%	22.29	57,730	402	804	0.50	DSI
Vanguard High Dividend Yield ETF	28.6	3.2%	-0.3%	3.2%	9.4%	16.0%	10.5%	0.94	3.0%	20.36	84,780	422	24,698	0.08	VYM
Vanguard Dividend Appreciation ETF	27.6	6.1%	-0.1%	6.1%	8.4%	13.1%	8.5%	0.92	2.1%	22.86	49,963	188	29,006	0.09	VIG
Schwab US Dividend Equity ETF	24.7	3.1%	0.1%	3.1%	7.1%	14.6%	9.7%	0.92	2.9%	20.32	103,558	103	5,316	0.07	SCHD
PowerShares S&P 500 High Div Low VolETF	24.3	4.4%	-0.7%	4.4%	6.4%	13.5%	15.4%	0.93	3.8%	20.98	39,490	51	3,095	0.30	SPHD
SPDR S&P Dividend ETF	24.2	3.5%	-0.2%	3.5%	6.7%	14.0%	11.4%	0.98	2.5%	22.67	20,590	109	15,392	0.35	SDY
iShares Edge MSCI Min Vol USA	23.3	6.0%	0.1%	6.0%	6.2%	11.0%	12.1%	0.83	2.1%	22.29	45,648	185	12,350	0.15	USMV
PowerShares Dividend Achievers ETF	21.9	4.0%	-0.3%	4.0%	6.1%	11.9%	8.1%	0.87	2.3%	21.60	70,566	267	314	0.55	PFM
PowerShares S&P 500 Low Volatility ETF	21.0	5.1%	-0.0%	5.1%	5.9%	10.0%	11.0%	0.91	2.0%	22.50	42,039	101	6,453	0.25	SPLV
WisdomTree High Dividend ETF	19.3	2.5%	-0.6%	2.5%	4.8%	12.0%	10.2%	0.91	3.4%	20.58	67,755	432	1,263	0.38	DHS
ProShares S&P 500 Dividend Aristocrats	19.0	4.6%	0.2%	4.6%	4.6%	9.7%	10.3%	0.95	2.0%	22.38	40,167	52	2,904	0.35	NOBL
iShares Core High Dividend	18.9	2.8%	-0.1%	2.8%	4.9%	11.2%	9.3%	0.87	3.3%	21.43	136,086	78	6,593	0.08	HDV

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	52.2	13.0%	2.1%	13.0%	11.6%	27.7%	13.5%	1.53	0.0%	26.01	38,507	203	14,229	0.91	FOCPX
Fidelity Growth Company	46.7	10.3%	2.0%	10.3%	12.4%	24.0%	12.0%	1.33	0.1%	26.77	46,781	385	36,474	0.77	FDGRX
Homestead Growth	44.5	10.7%	1.5%	10.7%	12.5%	21.4%	10.4%	1.22	0.0%	25.92	77,512	71	131	0.95	HNASX
Vanguard Capital Opportunity Inv	44.3	8.4%	0.6%	8.4%	12.0%	23.9%	11.6%	1.27	0.6%	19.85	36,055	138	15,166	0.45	VHCOX
Baron Partners Retail	43.9	12.0%	3.5%	12.0%	12.0%	19.8%	5.9%	1.60	0.0%	29.92	8,984	30	1,695	1.32	BPTRX
T. Rowe Price New America Growth	42.9	12.0%	1.8%	12.0%	11.7%	19.2%	10.9%	1.29	0.0%	26.83	59,063	86	3,726	0.79	PRWAX
PRIMECAP Odyssey Growth	42.7	9.1%	1.6%	9.1%	10.7%	22.9%	11.1%	1.34	0.4%	18.60	26,495	124	8,232	0.66	POGRX
Oakmark Select Investor	42.4	3.0%	0.1%	3.0%	13.6%	25.8%	8.0%	1.29	0.9%	18.17	52,499	21	5,737	0.98	OAKLX
Baron Fifth Avenue Growth Retail	41.6	15.1%	3.9%	15.1%	7.8%	18.7%	8.9%	1.38	0.0%	35.17	84,201	34	152	1.10	BFTHX

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	-----Performance-----						3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	P/E Ratio	Median Market Capital	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker
	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return									
T. Rowe Price Growth Stock	41.5	11.1%	1.9%	11.1%	11.2%	19.1%	11.2%	1.20	0.1%	26.97	85,398	97	49,524	0.67	PRGFX
Vanguard PRIMECAP Inv	41.4	8.3%	0.7%	8.3%	11.0%	22.2%	11.6%	1.10	1.2%	19.93	70,342	135	51,853	0.39	VPMCX
Parnassus Endeavor Investor	41.4	4.1%	-0.2%	4.1%	11.8%	25.5%	14.6%	1.12	0.9%	17.25	53,216	27	3,887	0.95	PARWX
Guinness Atkinson Global Inntrs Inv	41.2	9.3%	3.3%	9.3%	11.7%	20.3%	8.3%	1.26	0.8%	20.39	41,612	31	175	1.24	IWIRX
Columbia Select Large Cap Growth Z	41.0	15.6%	2.6%	15.6%	5.7%	19.8%	7.4%	1.57	0.0%	38.27	40,908	34	4,568	0.82	UMLGX
Fidelity Blue Chip Growth	41.0	11.8%	2.7%	11.8%	10.0%	19.1%	10.8%	1.20	0.2%	25.53	68,970	390	20,290	0.82	FBGRX
Oakmark Investor	40.9	4.1%	0.0%	4.1%	12.8%	24.0%	8.9%	1.20	1.0%	17.35	70,069	54	16,988	0.89	OAKMX
Fidelity Growth Discovery	40.4	12.1%	1.9%	12.1%	10.4%	18.0%	9.0%	1.10	0.1%	28.92	45,750	152	1,244	0.78	FDSVX
Vanguard PRIMECAP Core Inv	40.1	7.4%	0.1%	7.4%	11.4%	21.2%	11.4%	1.10	1.1%	18.81	55,800	158	9,290	0.46	VPCCX
Value Line Larger Companies Focused Inv	39.4	12.7%	2.5%	12.7%	7.0%	19.7%	11.1%	1.27	0.0%	30.06	41,405	46	236	1.13	VALLX
White Oak Select Growth	38.4	4.6%	-1.1%	4.6%	11.6%	22.3%	10.3%	1.29	1.0%	18.60	82,573	25	272	1.06	WOGSX
T. Rowe Price Blue Chip Growth	38.4	10.4%	1.4%	10.4%	10.0%	18.0%	11.0%	1.19	0.1%	25.66	85,232	146	35,984	0.71	TRBCX
American Funds Growth Fund of Amer F1	38.2	8.1%	1.0%	8.1%	9.8%	20.3%	10.1%	1.06	0.5%	24.09	65,137	350	155,940	0.71	GFAFX
The Investment House Growth	38.0	11.3%	1.4%	11.3%	10.2%	16.6%	9.9%	1.22	0.0%	25.04	73,478	48	82	1.44	TIHGX
Selected American Shares D	37.9	4.3%	0.2%	4.3%	10.0%	23.6%	8.4%	1.19	0.9%	20.32	75,463	57	2,299	0.61	SLADX
Fidelity Stock Selec All Cp	37.7	8.0%	0.7%	8.0%	10.2%	19.6%	8.6%	1.08	0.7%	23.15	31,613	796	7,422	0.64	FDSSX
RiverPark Large Growth Retail	37.4	9.7%	2.6%	9.7%	10.8%	16.9%	5.2%	1.24	0.2%	25.43	56,470	38	47	1.11	RPXFX
BMO Large-Cap Growth Y	37.3	8.8%	0.9%	8.8%	11.0%	17.6%	12.4%	1.07	0.2%	24.13	55,610	68	331	1.00	MASTX
Gerstein Fisher Multi-Factor Growth Eq	37.2	7.9%	1.3%	7.9%	11.6%	17.7%	9.9%	1.09	0.5%	18.83	20,884	279	276	0.99	GFMGX
American Century Disciplined Growth Inv	37.1	8.9%	2.1%	8.9%	10.8%	17.3%	8.9%	1.03	0.6%	21.97	52,588	123	804	1.03	ADSIX
Parnassus	36.9	5.1%	0.4%	5.1%	11.2%	20.6%	9.9%	1.27	0.8%	18.56	28,210	37	956	0.84	PARNX
Quartile															
American Funds Fundamental Invs F1	36.7	6.6%	0.8%	6.6%	10.8%	19.3%	10.4%	1.02	1.4%	22.17	92,002	211	84,916	0.68	AFIFX
American Funds New Economy F1	36.6	10.5%	2.0%	10.5%	9.6%	16.5%	6.6%	1.13	0.2%	23.54	26,453	193	15,737	0.85	ANFFX
Janus Forty S	36.5	10.7%	1.6%	10.7%	9.1%	16.7%	12.0%	1.21	0.0%	31.62	69,618	39	2,135	1.21	JARTX
Janus Twenty T	35.7	8.2%	0.9%	8.2%	13.0%	14.6%	9.3%	1.10	0.9%	19.90	95,719	28	8,545	0.80	JAVLX
Fidelity Contrafund	35.2	10.1%	1.6%	10.1%	9.5%	15.6%	9.7%	0.98	0.3%	24.82	95,553	342	108,469	0.68	FCNTX
Fidelity Trend	34.8	9.1%	1.2%	9.1%	8.6%	17.2%	10.0%	1.11	0.4%	24.91	59,128	164	1,621	0.74	FTRNX
AMG Managers Brandywine Blue I	34.8	8.3%	1.1%	8.3%	9.9%	16.6%	8.1%	1.06	0.0%	32.58	43,553	45	157	1.20	BLUEX
Buffalo Large Cap	34.8	8.4%	1.8%	8.4%	7.7%	18.7%	12.0%	1.01	0.5%	25.11	59,118	45	58	0.95	BUFEX
Schwab Large-Cap Growth	34.7	9.3%	1.6%	9.3%	9.8%	15.6%	10.1%	1.09	1.0%	21.27	43,185	116	229	0.99	SWLSX
Amana Growth Investor	34.6	9.4%	1.3%	9.4%	9.1%	16.1%	8.9%	1.06	0.6%	25.28	52,631	37	1,498	1.09	AMAGX
Harbor Capital Appreciation Inv	34.3	10.6%	1.8%	10.6%	8.3%	15.4%	9.8%	1.23	0.0%	30.15	94,400	58	25,358	1.02	HCAIX
Laudus US Large Cap Growth	34.3	10.2%	1.2%	10.2%	7.2%	16.9%	9.4%	1.21	0.0%	27.37	84,058	58	1,675	0.75	LGILX
Columbia Select Large Cap Equity Z	34.2	6.7%	0.6%	6.7%	10.0%	17.4%	10.7%	1.03	1.1%	21.32	93,360	62	597	0.92	NSPEX
Bridges Investment	34.1	6.9%	0.2%	6.9%	10.4%	16.8%	7.6%	1.12	0.5%	20.50	83,948	53	129	0.82	BRGIX
T. Rowe Price Capital Opportunity	34.1	6.7%	0.3%	6.7%	10.0%	17.4%	10.3%	1.03	1.1%	22.31	73,892	253	533	0.70	PRCOX
Brown Advisory Flexible Equity Inv	33.9	6.1%	0.1%	6.1%	10.0%	17.7%	8.2%	1.13	0.4%	21.24	84,297	45	404	0.89	BIAFX
Monetta Young Investor	33.8	6.1%	0.3%	6.1%	10.3%	17.5%	9.0%	1.01	0.5%	19.51	85,868	37	125	1.23	MYIFX
Monetta	33.8	6.0%	1.0%	6.0%	10.0%	17.7%	8.3%	1.10	0.0%	20.95	63,068	51	56	1.42	MONTX
Vanguard Morgan Growth Inv	33.6	9.3%	1.1%	9.3%	9.3%	15.0%	9.8%	1.10	0.8%	24.13	54,571	318	11,554	0.38	VMRGX
Meridian Equity Income Legacy	33.5	5.1%	0.7%	5.1%	7.2%	21.2%	6.2%	1.11	0.7%	21.75	70,264	47	49	1.25	MEIFX
Johnson Growth	33.4	8.3%	0.6%	8.3%	10.0%	15.1%	5.8%	1.01	0.5%	25.07	84,663	50	46	1.00	JGRWX
Columbia Large Cap Growth Z	33.1	9.6%	1.4%	9.6%	8.2%	15.3%	11.1%	1.25	0.4%	26.10	75,290	68	3,290	0.85	GEGTX
T. Rowe Price Spectrum Growth	32.8	7.6%	1.4%	7.6%	8.5%	16.6%	6.9%	1.02	1.1%	20.25	32,306	13	3,584	0.79	PRSGX
Vanguard Diversified Equity Inv	32.7	6.5%	0.5%	6.5%	9.3%	17.0%	8.2%	1.08	1.2%	20.58	33,660	8	1,348	0.36	VDEQX
Dreyfus Growth & Income	32.7	5.3%	-0.8%	5.3%	10.1%	17.3%	8.1%	1.09	0.9%	21.63	65,949	115	862	0.93	DGRIX
Commerce Growth	32.6	8.9%	1.2%	8.9%	8.7%	15.0%	12.2%	0.98	0.8%	25.20	60,431	81	101	0.83	CFGRX
Marsico 21st Century	32.4	11.2%	1.4%	11.2%	6.9%	14.3%	5.7%	1.16	0.0%	33.75	15,496	60	221	1.41	MXIX
Davenport Core	32.3	6.6%	-0.2%	6.6%	9.2%	16.6%	8.6%	1.00	0.5%	23.39	74,996	51	400	0.92	DAVPX
American Beacon Bridgeway Lg Cp Gr Instl	32.1	6.8%	0.6%	6.8%	10.7%	14.6%	10.6%	1.03	0.6%	19.37	25,480	90	140	0.82	BRLGX
T. Rowe Price Tax-Efficient Equity	32.0	8.6%	0.8%	8.6%	8.2%	15.2%	9.1%	1.17	0.2%	26.35	29,519	373	231	0.86	PREFX
Median		8.0%	0.9%	8.0%	8.7%	15.3%	8.7%								
Manning & Napier Equity Series S	31.9	9.8%	1.2%	9.8%	6.7%	15.5%	5.8%	1.19	0.0%	25.70	52,227	52	83	1.05	EXEYX
Kinetics Paradigm No Load	31.8	1.4%	-1.0%	1.4%	7.9%	22.4%	3.1%	1.22	0.0%	28.89	5,461	81	720	1.64	WWNPX
USAA Aggressive Growth	31.6	9.7%	1.0%	9.7%	8.0%	14.0%	9.2%	1.12	0.8%	24.81	84,150	142	1,244	0.85	USAUX
USAA Growth	31.4	8.3%	1.2%	8.3%	7.3%	15.8%	11.3%	1.12	0.2%	23.19	67,503	83	2,441	1.11	USAAX
T. Rowe Price Growth & Income	31.3	7.5%	0.5%	7.5%	8.4%	15.5%	10.2%	0.96	1.1%	23.59	80,877	55	1,744	0.67	PRGIX
American Funds Growth Portfolio F1	31.3	7.4%	1.4%	7.4%	7.7%	16.3%	6.9%	0.98	0.9%	21.79	33,433	4	4,743	0.83	GWPFX
Multi-Manager Growth Strategies A	31.2	11.1%	1.4%	11.1%	3.7%	16.5%	7.9%	1.39	0.0%	29.70	65,468	250	2,206	1.12	CSLGX
Sit Large Cap Growth	31.1	8.5%	1.1%	8.5%	9.4%	13.2%	9.5%	1.02	0.5%	23.49	102,050	79	115	1.00	SNIGX

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	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return									
T. Rowe Price US Large-Cap Core	31.1	7.5%	0.5%	7.5%	8.3%	15.3%	11.2%	0.93	0.9%	23.59	81,007	54	381	0.91	TRULX
Pear Tree Quality Ordinary	31.1	9.3%	1.5%	9.3%	7.8%	14.0%	9.5%	0.95	1.0%	23.41	138,811	64	119	1.30	USBOX
Columbia Contrarian Core Z	30.9	6.8%	0.8%	6.8%	8.8%	15.3%	10.1%	1.01	0.8%	22.10	111,677	79	10,094	0.81	SMGIX
Dreyfus Appreciation Investor	30.8	7.8%	1.5%	7.8%	9.6%	13.5%	6.6%	0.98	1.3%	21.74	148,688	53	1,916	0.92	DGAGX
TCW Select Equities N	30.5	12.6%	2.6%	12.6%	5.8%	12.2%	7.7%	1.38	0.0%	36.40	69,016	30	895	1.16	TGCNX
GAMCO Growth AAA	30.2	9.2%	1.6%	9.2%	8.2%	12.8%	8.9%	1.12	0.0%	25.97	109,421	79	536	1.43	GABGX
Janus T	29.9	9.8%	1.2%	9.8%	7.7%	12.4%	9.5%	1.11	0.2%	28.94	54,994	82	7,774	0.83	JANSX
North Country Equity Growth	29.7	6.0%	-0.2%	6.0%	8.9%	14.8%	8.6%	1.04	0.4%	21.96	102,653	72	121	1.04	NCEGX
YCG Enhanced	29.6	8.2%	1.4%	8.2%	8.7%	12.7%	9.3%	0.97	0.5%	22.47	74,388	43	121	1.19	YCGEX
Janus Research T	29.3	8.7%	0.8%	8.7%	7.6%	13.0%	9.3%	1.10	0.2%	25.45	50,302	97	4,561	0.94	JAMRX
Fidelity Capital Appreciation	29.3	7.2%	1.6%	7.2%	8.9%	13.2%	7.3%	1.18	1.1%	20.38	43,143	132	7,107	0.61	FDCAX
New Covenant Growth	29.3	5.7%	0.1%	5.7%	8.2%	15.3%	7.0%	1.05	0.6%	20.28	57,512	308	409	1.02	NCGFX
Brown Advisory Sustainable Growth Adv	29.2	8.3%	1.0%	8.3%	5.9%	15.1%	11.2%	1.07	0.0%	31.97	39,485	36	389	1.15	BAWAX
Green Century Equity	29.1	6.4%	0.2%	6.4%	8.8%	13.9%	9.0%	1.03	0.7%	22.21	60,791	366	187	1.25	GCEQX
Fidelity Export and Multinational	29.1	6.3%	-0.4%	6.3%	9.2%	13.6%	8.7%	0.95	1.1%	18.89	54,985	130	1,697	0.77	FEXPX
Dreyfus Fund Incorporated	28.9	5.7%	-0.7%	5.7%	8.6%	14.7%	7.7%	1.04	1.0%	23.00	86,580	50	1,149	0.75	DRE VX
WesMark Growth	28.9	7.2%	0.4%	7.2%	9.7%	12.0%	4.5%	1.15	0.3%	21.97	72,955	63	327	1.17	WMKGX
American Funds AMCAP F1	28.6	5.9%	0.1%	5.9%	7.8%	14.9%	8.2%	0.99	0.3%	22.29	36,454	236	53,643	0.73	AMPFX
American Beacon Holland Lg Cap Gr Inv	28.4	8.4%	1.3%	8.4%	7.6%	12.3%	8.1%	1.14	0.0%	23.20	70,675	54	89	1.25	LHGF X
GuideStone Funds Growth Equity Investor	28.3	10.0%	1.5%	10.0%	4.6%	13.7%	8.1%	1.20	0.0%	28.12	70,853	76	1,442	1.03	GGEZ X
Northeast Investors Growth	28.1	6.0%	0.1%	6.0%	8.7%	13.4%	8.2%	1.03	0.2%	23.14	150,604	53	54	1.30	NTHFX
Buffalo Growth	27.7	8.1%	0.9%	8.1%	6.7%	12.9%	7.6%	0.95	0.7%	22.12	82,772	58	325	0.92	BUFG X
Fidelity Independence	27.6	7.0%	-0.1%	7.0%	7.6%	13.0%	4.0%	1.34	0.5%	20.97	66,752	114	3,635	0.54	FDFF X
Fidelity	27.3	6.1%	-0.2%	6.1%	7.8%	13.4%	8.3%	1.02	0.9%	22.17	77,760	84	4,408	0.52	FFID X
Pax ESG Beta Quality Individual Investor	27.2	5.8%	0.3%	5.8%	9.0%	12.4%	8.2%	1.07	0.8%	16.99	50,726	152	199	0.90	PXWGX
Rainier Large Cap Equity Original	27.1	6.8%	0.3%	6.8%	7.6%	12.8%	6.7%	1.15	0.0%	25.31	58,151	61	108	1.12	RIMEX
Marsico Focus	27.1	11.9%	2.4%	11.9%	5.9%	9.2%	6.0%	1.15	0.0%	31.56	115,881	30	520	1.27	MFOCX
Sextant Growth	26.6	7.8%	1.0%	7.8%	8.2%	10.7%	5.0%	1.13	0.4%	25.86	91,882	32	37	0.76	SSGFX
New Century Capital	26.5	5.7%	0.2%	5.7%	7.4%	13.4%	5.3%	1.00	0.1%	21.11	31,843	32	85	1.96	NCCPX
Polen Growth Investor	26.4	8.9%	2.0%	8.9%	7.9%	9.6%	13.1%	1.04	0.0%	29.15	85,959	22	1,415	1.25	POLRX
Vanguard US Growth Inv	26.3	8.9%	1.4%	8.9%	5.3%	12.0%	9.6%	1.10	0.4%	27.94	56,833	162	6,995	0.46	VWUSX
Jensen Quality Growth J	26.2	6.3%	1.0%	6.3%	7.5%	12.3%	10.4%	0.96	1.0%	23.92	94,169	28	5,828	0.88	JENSX
Provident Trust Strategy	25.9	5.2%	-0.8%	5.2%	11.9%	8.8%	7.6%	1.03	0.1%	21.65	84,468	17	123	1.01	PROVX
Government Street Equity	25.8	5.8%	0.5%	5.8%	7.6%	12.3%	7.0%	1.00	1.0%	22.20	70,942	73	65	0.86	GVEQX
Weitz Partners Value Investor	25.6	6.4%	0.9%	6.4%	8.2%	11.1%	2.7%	0.95	0.0%	17.84	25,033	37	739	1.26	WPVLX
Sequoia	25.4	5.5%	0.0%	5.5%	9.2%	10.7%	-1.3%	1.24	0.0%	22.77	48,830	31	4,105	1.03	SEQUX
Marsico Growth	25.3	10.0%	0.9%	10.0%	5.3%	10.0%	5.0%	1.12	0.0%	27.36	90,752	40	255	1.36	MGRIX
Centre American Select Equity Inv	25.2	8.2%	1.4%	8.2%	6.8%	10.3%	6.8%	0.79	2.0%	23.54	100,692	55	124	1.05	DHAMX
Roosevelt Multi-Cap	25.0	5.9%	-0.3%	5.9%	7.4%	11.8%	4.2%	0.93	0.4%	24.30	54,306	53	38	1.22	BULLX
Akre Focus Retail	25.0	6.0%	0.6%	6.0%	6.1%	12.9%	8.8%	1.03	0.0%	26.92	21,731	35	5,751	1.34	AKREX
Wilshire Large Company Growth Invmt	24.8	8.2%	1.1%	8.2%	4.5%	12.1%	9.3%	1.08	0.0%	25.10	63,290	236	227	1.33	DTLGX
Northern Large Cap Equity	24.5	5.2%	0.1%	5.2%	6.7%	12.6%	7.0%	1.09	0.7%	20.94	80,387	53	119	0.86	NOGEX
Nicholas	24.3	7.3%	0.3%	7.3%	7.2%	9.9%	6.2%	0.99	0.7%	20.32	36,551	52	2,850	0.72	NICSX
Weitz Value Investor	24.0	6.4%	0.5%	6.4%	7.7%	9.8%	3.6%	0.90	0.0%	20.13	54,387	36	831	1.23	WVALX
Vanguard Dividend Growth Inv	23.5	5.9%	0.0%	5.9%	6.9%	10.7%	8.7%	0.90	1.8%	22.15	83,246	48	31,346	0.33	VDIGX
Chase Growth N	23.2	6.7%	1.2%	6.7%	6.2%	10.3%	7.8%	0.97	0.0%	23.22	46,498	38	74	1.23	CHASX
Kinetics Internet No Load	21.7	4.7%	0.8%	4.7%	7.0%	10.1%	1.8%	1.07	0.0%	24.54	16,266	49	114	1.82	WWWFX
Reynolds Blue Chip Growth	21.3	7.0%	0.8%	7.0%	6.2%	8.1%	2.5%	1.00	0.0%	23.93	65,255	323	70	1.86	RBCGX
Brown Advisory Growth Equity Inv	21.1	9.4%	0.9%	9.4%	4.1%	7.6%	6.4%	1.10	0.0%	31.32	36,549	34	1,733	0.87	BIAGX
Fidelity Focused Stock	20.8	7.0%	0.3%	7.0%	3.0%	10.8%	4.9%	1.09	0.5%	24.17	56,140	52	1,548	0.62	FTQGX
Scharf Institutional	18.3	5.8%	0.6%	5.8%	4.8%	7.7%	7.9%	0.92	0.2%	21.44	66,908	29	580	1.11	LOGIX
AMG Managers Montag & Caldwell Growth N	15.0	6.4%	1.1%	6.4%	4.0%	4.6%	6.1%	0.90	0.2%	28.25	100,655	30	1,016	1.12	MCGFX
FundX Aggressive Upgrader	8.6	1.3%	-1.2%	1.3%	0.7%	6.5%	2.4%	1.18	0.3%	19.36	5,965	15	43	1.87	HOTFX

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	56.4	11.6%	2.2%	11.6%	14.9%	30.0%	16.0%	1.37	0.8%	23.16	29,628	70	1,200	0.40	RYT
First Trust NASDAQ-100 Equal Wtd ETF	47.6	11.8%	1.7%	11.8%	13.1%	22.8%	12.5%	1.29	0.5%	24.07	34,357	108	473	0.60	QQEW
PowerShares QQQ ETF	46.5	12.0%	2.0%	12.0%	12.1%	22.5%	16.0%	1.32	0.9%	24.18	141,967	108	46,854	0.20	QQQ
Fidelity Nasdaq Composite Tr Stk ETF	45.9	10.4%	1.7%	10.4%	12.2%	23.3%	13.5%	1.28	1.0%	23.44	45,513	2,002	763	0.21	ONEQ

i Performance numbers reflect periods ending **03/31/2017**. Funds shown in bold are the recommendations in the April 2017 issue for SMI's two Basic strategies. Although gathered from reliable sources, data accuracy cannot be guaranteed.

	-----Performance-----					3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	P/E Ratio	Median Market Capital	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker	
	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return										12 Mo Return
Vanguard Mega Cap Growth ETF	37.2	10.2%	1.5%	10.2%	10.2%	16.8%	11.3%	1.12	1.4%	24.38	111,161	145	2,722	0.07	MGK
iShares Russell Top 200 Growth	36.8	9.6%	1.5%	9.6%	10.9%	16.3%	12.5%	1.07	1.4%	22.89	140,039	141	854	0.20	IWY
PowerShares Russell Top 200 Pure Gr ETF	36.4	11.2%	2.3%	11.2%	10.8%	14.4%	9.8%	1.16	0.9%	28.73	69,239	78	146	0.39	PXLG
Schwab US Large-Cap Growth ETF	34.8	8.6%	0.7%	8.6%	9.7%	16.6%	10.8%	1.10	1.0%	24.02	67,873	409	3,933	0.04	SCHG
Vanguard Russell 1000 Growth ETF	34.6	8.9%	1.2%	8.9%	10.0%	15.7%	11.1%	1.06	1.4%	23.40	72,831	615	3,380	0.12	VONG
Vanguard Growth ETF	34.6	9.5%	1.3%	9.5%	9.2%	15.9%	10.6%	1.14	1.3%	24.83	74,935	325	60,201	0.08	VUG
iShares Russell 1000 Growth	34.5	8.8%	1.2%	8.8%	10.0%	15.7%	11.1%	1.06	1.3%	23.61	75,117	613	34,161	0.20	IWF
Vanguard S&P 500 Growth ETF	32.7	8.5%	1.3%	8.5%	9.0%	15.2%	11.4%	1.06	1.3%	23.40	96,427	324	1,450	0.15	VOOG
iShares S&P 500 Growth	32.5	8.4%	1.2%	8.4%	8.9%	15.2%	11.3%	1.06	1.4%	23.71	97,909	326	16,821	0.18	IWV
SPDR S&P 500 Growth ETF	32.2	8.3%	1.2%	8.3%	9.0%	14.9%	11.3%	1.07	1.5%	23.71	97,851	324	755	0.15	SPYG
iShares Edge MSCI USA Momentum Factor	31.7	9.3%	2.1%	9.3%	7.7%	14.7%	12.5%	0.94	1.4%	25.21	69,926	123	2,363	0.15	MTUM
iShares Morningstar Large-Cap Growth	30.0	9.0%	1.3%	9.0%	8.5%	12.4%	10.8%	1.16	0.8%	28.26	103,386	97	703	0.25	JKE
PowerShares Dynamic Large Cap Growth ETF	28.5	7.6%	0.7%	7.6%	8.8%	12.1%	10.4%	0.91	0.7%	26.90	84,649	51	432	0.57	PWB
iShares Edge MSCI USA Quality Factor	28.0	5.9%	-0.0%	5.9%	9.0%	13.2%	10.8%	0.96	1.9%	21.03	78,852	126	3,652	0.15	QUAL
Guggenheim S&P 500 Pure Growth ETF	27.6	7.5%	1.5%	7.5%	6.8%	13.3%	7.7%	1.08	0.3%	24.90	27,422	114	1,890	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

Towle Deep Value	78.1	4.2%	0.6%	4.2%	25.3%	48.6%	11.1%	2.29	0.0%	10.42	1,745	35	164	1.20	TDFVX
Royce Opportunity Svc	55.6	5.2%	2.1%	5.2%	16.9%	33.5%	4.0%	1.68	0.0%	17.29	789	239	1,453	1.49	RYOFX
AMG Managers Fairpointe Mid Cap N	53.2	6.1%	0.7%	6.1%	20.0%	27.1%	7.3%	1.51	0.3%	19.07	4,714	46	4,103	1.12	CHTTX
Bridgeway Aggressive Investors 1	47.0	5.3%	0.1%	5.3%	15.4%	26.3%	7.7%	1.35	0.5%	15.84	9,030	98	228	0.63	BRAGX
Ariel Fund Investor	44.9	6.6%	1.4%	6.6%	14.8%	23.5%	9.8%	1.54	0.3%	18.98	4,536	40	2,339	1.02	ARGFX
Zacks Small-Cap Core Inv	43.7	2.0%	1.2%	2.0%	15.7%	26.1%	8.6%	1.42	0.0%	23.87	1,102	106	113	1.39	ZSCCX
Walthausen Small Cap Value	42.5	-1.8%	0.6%	-1.8%	15.3%	29.0%	5.1%	1.70	0.1%	18.11	934	87	592	1.25	WSCVX
Vanguard Selected Value Inv	42.4	5.8%	0.4%	5.8%	15.1%	21.6%	7.2%	1.20	1.6%	16.40	10,121	127	10,136	0.35	VASVX
AMG River Road Select Value N	42.3	4.2%	1.6%	4.2%	14.8%	23.2%	8.3%	1.24	0.1%	17.50	2,215	61	39	1.40	ARSMX
T. Rowe Price Small-Cap Value	42.1	1.3%	0.0%	1.3%	14.2%	26.7%	7.3%	1.32	0.9%	23.35	1,782	334	9,976	0.92	PRSVX
Scout Mid Cap	42.1	5.2%	-0.6%	5.2%	13.1%	23.8%	8.4%	1.05	0.5%	21.79	10,142	139	1,395	1.04	UMBMX
Crawford Dividend Opportunity	41.0	2.1%	0.1%	2.1%	13.6%	25.3%	10.5%	1.17	1.2%	24.47	1,723	63	146	1.05	CDOFX
Bridgeway Ultra-Small Company Market	41.0	1.7%	1.2%	1.7%	10.9%	28.4%	5.0%	1.46	1.0%	16.15	178	611	339	0.84	BRSIX
Cambiar SMID Investor	40.8	4.1%	-1.1%	4.1%	15.5%	21.2%	5.9%	1.32	0.5%	21.23	5,760	40	32	1.21	CAMMX
Heartland Value Plus Investor	39.6	-1.5%	-1.7%	-1.5%	15.7%	25.3%	-0.9%	1.74	0.7%	24.51	1,412	50	451	1.16	HRVIX
Bridgeway Small-Cap Value	39.5	-0.3%	-0.3%	-0.3%	14.4%	25.3%	4.3%	1.55	1.0%	16.23	1,452	92	64	0.94	BRSVX
Mairs & Power Small Cap	39.4	2.6%	0.1%	2.6%	12.1%	24.7%	8.8%	1.33	0.3%	24.21	2,111	51	422	1.06	MSCFX
AMG River Road Small Cap Value N	39.4	2.0%	1.1%	2.0%	14.5%	22.9%	7.6%	1.19	0.0%	19.28	1,354	56	298	1.41	ARSVX
Foundry Partners Fdmtl Sm Cp Val Inv	39.2	0.4%	-0.7%	0.4%	13.3%	25.5%	7.8%	1.31	0.5%	19.28	2,415	116	174	1.44	DRSVX
Ariel Appreciation Investor	38.5	7.4%	1.1%	7.4%	11.5%	19.7%	7.4%	1.39	0.6%	18.11	10,529	41	1,754	1.12	CAAPX
Wasatch Small Cap Value	38.0	2.4%	1.5%	2.4%	9.9%	25.7%	7.9%	1.28	0.1%	18.15	1,580	61	334	1.45	WMCVX
TETON Westwood Mighty Mites AAA	37.6	2.0%	2.0%	2.0%	11.6%	24.0%	5.4%	1.21	0.0%	21.53	642	516	1,179	1.42	WEMMX
Fidelity Leveraged Company Stock	37.3	7.4%	0.9%	7.4%	11.9%	18.0%	4.0%	1.35	0.8%	18.71	18,293	123	3,183	0.80	FLVCX
Sterling Capital Stratton SmCp Val Instl	37.2	0.2%	-1.5%	0.2%	11.8%	25.3%	5.7%	1.33	0.2%	22.40	4,045	57	1,244	1.09	STSCX
Quartile															
Dean Small Cap Value	37.1	0.2%	0.5%	0.2%	13.2%	23.7%	8.9%	1.38	1.1%	19.13	1,671	63	283	1.20	DASCX
Vanguard Strategic Equity Inv	37.1	3.0%	-0.7%	3.0%	13.1%	21.0%	9.2%	1.23	1.5%	15.91	4,349	367	6,992	0.18	VSEQX
Pear Tree Polaris Small Cap Ord	37.0	1.1%	0.2%	1.1%	12.5%	23.4%	5.0%	1.47	0.6%	20.58	1,510	54	117	1.47	USBXN
Ariel Discovery Investor	37.0	1.9%	5.0%	1.9%	12.5%	22.6%	-5.2%	1.71	0.0%	na	324	41	40	1.33	ARDFX
American Century Small Company Inv	36.4	2.5%	0.9%	2.5%	12.2%	21.7%	6.0%	1.46	0.4%	20.26	1,611	305	668	0.88	ASQIX
CornerCap Small-Cap Value Investor	36.4	-1.0%	-0.5%	-1.0%	13.0%	24.3%	9.2%	1.46	0.2%	17.84	1,176	213	105	1.30	CSCVX
Northern Small Cap Value	36.3	-0.5%	-0.9%	-0.5%	12.9%	23.8%	8.6%	1.40	0.9%	20.89	2,064	540	3,727	1.01	NOSGX
AMG SouthernSun Small Cap N	36.3	6.8%	-0.0%	6.8%	11.4%	18.0%	-0.5%	1.61	0.0%	17.54	3,848	22	340	1.22	SSSFX
Northern Small Cap Core	36.2	1.7%	-0.0%	1.7%	10.9%	23.6%	7.4%	1.40	0.6%	22.57	1,717	1,762	484	0.66	NSGRX
Vanguard Strategic Small-Cap Equity Inv	36.1	1.6%	-0.5%	1.6%	12.9%	21.6%	8.1%	1.35	1.3%	15.82	1,973	292	1,646	0.29	VSTCX
Brown Advisory Sm-Cp Fundamental Val Inv	35.5	0.5%	0.7%	0.5%	12.3%	22.7%	7.5%	1.23	0.2%	21.98	1,780	59	1,175	1.38	BIAUX
Paradigm Value	35.1	2.7%	0.3%	2.7%	12.6%	19.8%	5.7%	1.38	0.0%	20.14	1,920	55	59	1.50	PVFAX
Sterling Capital Stratton MdCp Val Instl	35.0	5.5%	-0.8%	5.5%	10.5%	19.0%	5.9%	1.15	0.1%	21.22	9,917	51	63	0.98	STRGX
Boston Partners Small Cap Value II Inv	35.0	0.1%	-1.1%	0.1%	11.2%	23.6%	7.2%	1.34	0.6%	15.89	1,872	153	485	1.35	BPSCX
T. Rowe Price Mid-Cap Value	34.4	3.2%	0.1%	3.2%	10.6%	20.6%	9.8%	1.05	0.9%	21.16	8,657	102	13,646	0.80	TRMCX
BMO Mid-Cap Value Y	34.4	2.8%	-1.0%	2.8%	11.6%	20.0%	7.3%	1.24	0.3%	19.04	9,821	79	220	1.23	MRVEX
AMG Managers Skyline Special Equities N	34.2	0.4%	0.7%	0.4%	15.4%	18.3%	5.9%	1.51	0.0%	20.94	1,897	69	1,211	1.33	SKSEX

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	-----Performance-----						3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	P/E Ratio	Median Market Capital	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker
	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return									
Royce Small-Cap Leaders Svc	33.9	0.9%	0.7%	0.9%	12.6%	20.4%	2.3%	1.47	0.5%	19.01	1,881	75	95	1.49	RYOHX
Adirondack Small Cap	33.8	1.5%	1.0%	1.5%	9.9%	22.4%	4.0%	1.36	0.0%	17.31	955	71	277	1.25	ADKSX
Fidelity Value	33.6	4.8%	-0.3%	4.8%	10.3%	18.5%	7.0%	1.17	1.2%	16.58	11,252	259	8,350	0.67	FDVLX
Heartland Select Value Investor	33.6	1.5%	-1.6%	1.5%	11.8%	20.3%	6.0%	1.21	1.0%	17.93	17,800	44	255	1.20	HRSVX
Berwyn	33.2	-2.2%	1.2%	-2.2%	11.9%	23.5%	1.0%	1.43	0.0%	20.33	740	41	122	1.24	BERWX
FMI Common Stock	33.2	3.5%	0.9%	3.5%	11.7%	18.0%	6.6%	1.13	0.0%	21.71	3,672	40	1,018	1.04	FMIMX
Vulcan Value Partners Small Cap	33.2	3.6%	1.0%	3.6%	11.1%	18.5%	6.7%	1.26	0.3%	17.94	1,917	32	1,208	1.26	VVPSX
Median		1.9%	0.1%	1.9%	10.9%	19.7%	6.3%								
Schwab Small-Cap Equity	32.8	-0.7%	-0.7%	-0.7%	10.5%	23.0%	7.5%	1.50	0.4%	17.67	1,363	264	635	1.10	SWSCX
Bogle Investment Mgmt Sm Cp Gr Inv	32.7	2.6%	-0.8%	2.6%	8.5%	21.6%	4.3%	1.66	0.0%	18.15	1,961	167	108	1.25	BOGLX
Ave Maria Catholic Values	32.3	3.6%	0.5%	3.6%	9.0%	19.7%	0.1%	1.23	0.0%	22.48	9,869	49	227	1.18	AVEMX
Prospector Opportunity	32.1	0.9%	0.3%	0.9%	12.5%	18.7%	9.4%	0.96	1.1%	21.71	4,555	80	107	1.31	POPFX
CRM Small Cap Value Inv	31.9	-0.3%	0.1%	-0.3%	10.6%	21.7%	8.1%	1.42	0.4%	27.72	2,003	64	433	1.13	CRMSX
Delafield Fund	31.9	2.6%	-0.2%	2.6%	9.9%	19.4%	-0.6%	1.65	0.0%	20.69	2,691	51	399	1.26	DEFIX
Longleaf Partners Small-Cap	31.6	3.9%	1.9%	3.9%	8.0%	19.7%	8.0%	1.14	0.3%	12.73	4,071	22	4,153	0.91	LLSCX
Artisan Mid Cap Value Investor	31.5	2.8%	-0.7%	2.8%	10.2%	18.5%	4.2%	1.13	0.7%	17.42	9,562	51	4,259	1.16	ARTQX
Fidelity Mid Cap Value	31.4	4.2%	-0.4%	4.2%	11.2%	16.1%	8.0%	1.07	1.3%	19.49	14,561	142	3,324	0.73	FSMVX
Westcore Small-Cap Value Dividend Retail	31.4	-2.6%	-1.6%	-2.6%	12.1%	21.9%	7.7%	1.38	1.4%	19.77	2,501	66	203	1.30	WTSVX
Vanguard Explorer Value Inv	31.4	1.4%	0.1%	1.4%	10.3%	19.6%	7.0%	1.33	0.9%	20.49	2,607	125	613	0.63	VEVFX
Westcore Mid-Cap Value Dividend Retail	31.4	1.9%	-0.7%	1.9%	10.0%	19.5%	11.1%	1.04	1.4%	18.10	9,066	69	90	1.04	WTMCX
Huber Capital Small Cap Value Inv	31.3	-0.1%	-0.6%	-0.1%	8.7%	22.7%	-2.6%	1.59	1.2%	15.68	1,330	39	100	1.75	HUSIX
Homestead Small Company Stock	31.3	-0.5%	-1.0%	-0.5%	13.9%	17.8%	6.2%	1.43	0.3%	21.69	1,773	61	1,240	0.87	HSCSX
Parnassus Mid-Cap	31.3	5.3%	1.0%	5.3%	7.7%	18.3%	10.5%	0.93	0.4%	22.78	12,329	44	2,224	0.99	PARMX
Royce Dividend Value Svc	31.2	4.3%	0.6%	4.3%	11.3%	15.5%	3.8%	1.20	0.8%	20.78	3,733	127	210	1.39	RYDVX
FAM Equity-Income Investor	31.1	2.8%	-0.3%	2.8%	10.4%	17.9%	9.7%	0.99	0.9%	23.11	9,948	33	211	1.26	FAMEX
Perritt Ultra MicroCap	30.9	0.2%	0.5%	0.2%	6.9%	23.8%	3.6%	0.99	0.0%	20.16	102	88	60	1.78	PEROX
Columbia Mid Cap Value Z	30.2	3.5%	-0.4%	3.5%	9.5%	17.1%	6.3%	1.07	0.9%	21.51	13,595	95	2,689	0.92	NAMAX
USAA Small Cap Stock	30.0	0.8%	-0.4%	0.8%	10.0%	19.3%	5.0%	1.46	0.2%	22.73	1,819	121	1,483	1.16	USCAX
GuideStone Funds Small Cap Equity Inv	29.7	0.7%	-0.2%	0.7%	9.2%	19.8%	4.5%	1.44	0.1%	20.90	1,799	404	525	1.30	GSCZX
Fidelity Stock Selector Small Cap	29.2	1.8%	-1.1%	1.8%	8.7%	18.7%	6.2%	1.32	0.5%	22.42	2,650	196	1,564	0.89	FDSCX
Reinhart Mid Cap PMV Adv	29.1	2.9%	-0.4%	2.9%	9.2%	16.9%	7.8%	1.08	0.5%	18.33	9,617	45	184	1.11	RPMVX
Janus Contrarian T	28.6	2.6%	-0.9%	2.6%	11.0%	14.9%	2.4%	1.18	0.2%	19.81	12,192	36	2,920	0.79	JSVAX
Nicholas Equity Income I	28.5	5.3%	-0.2%	5.3%	7.6%	15.6%	7.5%	1.04	1.7%	20.63	22,178	54	532	0.72	NSEIX
Fidelity Small Cap Discovery	28.2	0.7%	0.1%	0.7%	10.6%	16.9%	6.6%	1.34	0.4%	20.42	2,942	59	5,691	1.01	FSCRX
Fidelity Small Cap Value	28.0	0.1%	-0.4%	0.1%	10.8%	17.0%	8.3%	1.18	0.7%	19.11	2,749	58	3,489	1.22	FCPVX
Bridgeway Ultra-Small Company	27.4	0.4%	0.8%	0.4%	10.5%	16.4%	-2.5%	1.64	1.1%	8.55	187	184	101	1.27	BRUSX
Fidelity Small Cap Stock	26.6	2.3%	0.2%	2.3%	9.5%	14.9%	8.1%	1.20	0.0%	20.61	2,566	123	1,792	1.00	FSLCX
Meeder Quantex Retail	26.2	1.7%	0.4%	1.7%	6.9%	17.5%	7.0%	1.36	0.4%	19.83	4,209	115	87	1.50	FLCGX
American Century Adaptive All Cap Inv	25.8	4.1%	0.6%	4.1%	6.6%	15.1%	7.9%	1.05	1.0%	21.74	12,683	123	101	1.16	ACMNX
Royce Low Priced Stock Svc	24.8	0.0%	0.4%	0.0%	7.8%	17.0%	-0.5%	1.53	0.5%	17.70	714	147	291	1.50	RYLPX
Fidelity Low-Priced Stock	24.4	4.3%	0.9%	4.3%	7.8%	12.4%	6.0%	0.90	1.1%	15.49	5,595	895	38,627	0.88	FLPSX
Cambiar Small Cap Inv	23.6	-1.6%	-1.7%	-1.6%	9.8%	15.3%	0.8%	1.60	0.0%	21.22	2,128	50	503	1.30	CAMSX
Heartland Value Investor	23.1	-1.2%	-0.1%	-1.2%	4.9%	19.4%	0.2%	1.48	0.0%	15.63	555	104	779	1.06	HRTVX
FAM Small Cap Investor	23.1	-1.4%	0.1%	-1.4%	9.5%	15.0%	7.8%	1.40	0.0%	22.31	855	28	152	1.37	FAMFX
Wasatch Strategic Income	22.2	4.6%	0.9%	4.6%	6.0%	11.5%	2.9%	1.10	1.5%	17.02	15,207	57	48	1.67	WASIX
Weitz Hickory	21.6	4.2%	1.3%	4.2%	5.8%	11.6%	3.2%	1.08	0.0%	17.32	4,643	41	273	1.24	WEHIX
FPA Capital	19.7	-3.7%	-1.2%	-3.7%	5.3%	18.1%	-3.0%	1.34	0.3%	na	4,354	28	789	0.77	FPPTX
Tocqueville Select	18.9	-2.6%	-2.2%	-2.6%	6.4%	15.1%	1.6%	1.82	0.0%	23.06	2,428	24	59	1.25	TSELX
Pinnacle Value	18.7	-1.1%	-1.0%	-1.1%	5.5%	14.3%	4.0%	0.86	0.0%	13.07	264	59	67	1.67	PVFIX
Royce Small-Cap Value Service	18.3	-1.5%	0.2%	-1.5%	10.7%	9.1%	1.5%	1.35	0.6%	16.63	1,178	62	411	1.48	RYVFX
Hennessy Cornerstone Mid Cap 30 Inv	16.6	4.0%	-1.0%	4.0%	6.5%	6.1%	6.5%	1.24	0.0%	20.34	4,457	30	1,070	1.35	HFMDX
GoodHaven	15.8	0.6%	-0.0%	0.6%	1.3%	13.9%	-4.3%	1.26	0.0%	na	9,026	25	248	1.10	GOODX
James Small Cap	14.4	-3.9%	0.3%	-3.9%	5.5%	12.8%	2.6%	1.38	0.5%	17.64	1,376	114	71	1.51	JASCX
Queens Road Small Cap Value	13.2	-0.8%	0.7%	-0.8%	5.2%	8.8%	6.1%	0.96	0.0%	22.42	2,238	57	140	1.26	QRSVX
Hennessy Cornerstone Growth Investor	12.0	-0.4%	0.5%	-0.4%	4.2%	8.2%	6.1%	1.21	0.0%	18.61	2,072	52	205	1.33	HFCGX
Intrepid Endurance Investor	5.2	0.0%	1.0%	0.0%	-0.4%	5.6%	0.1%	0.39	0.0%	16.22	1,388	22	226	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	42.9	-0.3%	-0.8%	-0.3%	13.9%	29.3%	7.5%	1.47	1.8%	19.44	1,629	1,364	8,600	0.25	IWN
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Performance numbers reflect periods ending 03/31/2017. Funds shown in bold are the recommendations in the April 2017 issue for SMI's two Basic strategies. Although gathered from reliable sources, data accuracy cannot be guaranteed.

	-----Performance-----						3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	P/E Ratio	Median Market Capital	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker
	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return									
Vanguard Russell 2000 Value ETF	42.5	-0.3%	-0.8%	-0.3%	13.9%	28.9%	7.5%	1.49	1.6%	19.46	1,643	1,366	330	0.20	VTWV
WisdomTree SmallCap Earnings ETF	40.8	-0.8%	-0.1%	-0.8%	14.4%	27.2%	7.1%	1.60	1.2%	14.32	1,047	802	485	0.38	EES
Vanguard Russell 2000 ETF	40.1	2.4%	0.1%	2.4%	11.5%	26.2%	7.2%	1.49	1.3%	21.99	1,764	1,976	1,553	0.15	VTWO
iShares Russell 2000	39.9	2.2%	0.0%	2.2%	11.5%	26.2%	7.3%	1.50	1.4%	21.84	1,771	1,960	36,603	0.20	IWM
iShares Morningstar Mid-Cap Value	39.1	3.2%	-0.5%	3.2%	11.9%	24.0%	10.3%	1.06	1.9%	18.38	10,871	177	383	0.30	JKI
iShares Micro-Cap	38.2	0.0%	1.0%	0.0%	10.5%	27.7%	4.8%	1.62	1.2%	19.45	463	1,355	825	0.60	IWC
SPDR S&P 400 Mid Cap Value ETF	37.7	2.9%	-0.7%	2.9%	12.6%	22.2%	9.2%	1.27	1.8%	18.80	4,304	288	353	0.15	MDYV
iShares Core S&P Small-Cap	37.6	0.9%	-0.1%	0.9%	12.2%	24.5%	9.4%	1.41	1.2%	23.26	1,561	605	28,906	0.07	IJR
Vanguard S&P Small-Cap 600 ETF	37.4	0.9%	-0.1%	0.9%	12.3%	24.2%	9.3%	1.43	0.9%	23.62	1,642	605	1,167	0.15	VIOO
iShares Morningstar Small-Cap Value	37.3	1.4%	-1.4%	1.4%	11.9%	24.0%	8.0%	1.45	2.4%	17.71	2,851	236	479	0.30	JKL
Vanguard Small-Cap Value ETF	37.1	1.9%	-0.7%	1.9%	12.2%	23.0%	9.1%	1.31	1.8%	19.44	3,392	833	26,539	0.08	VBR
SPDR S&P 600 Small Cap ETF	37.0	0.7%	-0.4%	0.7%	12.0%	24.2%	9.2%	1.43	1.2%	23.22	1,565	603	721	0.15	SLY
Vanguard S&P Mid-Cap 400 Value ETF	36.9	2.5%	-0.8%	2.5%	12.6%	21.8%	9.1%	1.28	1.3%	19.54	4,392	290	817	0.20	IVOV
iShares S&P Mid-Cap 400 Value	36.9	2.6%	-0.7%	2.6%	12.5%	21.8%	9.1%	1.28	1.6%	18.88	4,286	289	5,894	0.25	IJJ
Schwab Fundamental US Small Company ETF	36.3	1.8%	-0.5%	1.8%	12.3%	22.3%	7.9%	1.34	1.0%	21.45	3,019	842	1,652	0.25	FNDA
iShares Core S&P Mid-Cap	36.2	3.9%	-0.4%	3.9%	11.6%	20.7%	9.3%	1.16	1.5%	22.23	4,803	403	38,791	0.07	IJH
Vanguard S&P Mid-Cap 400 ETF	36.0	4.0%	-0.4%	4.0%	11.3%	20.7%	9.2%	1.17	1.2%	22.91	4,978	405	1,781	0.15	IVOO
Schwab US Small-Cap ETF	35.9	2.7%	-0.3%	2.7%	10.4%	22.8%	7.1%	1.37	1.4%	21.28	2,438	1,734	5,170	0.05	SCHA
SPDR S&P MidCap 400 ETF	35.8	3.8%	-0.5%	3.8%	11.4%	20.6%	9.0%	1.16	1.3%	22.91	4,991	399	19,379	0.25	MDY
iShares S&P Small-Cap 600 Value	35.7	-0.5%	-0.7%	-0.5%	12.0%	24.2%	8.5%	1.48	1.4%	20.32	1,386	443	4,575	0.25	IJS
SPDR S&P 600 Small Cap Value ETF	35.6	-0.4%	-0.6%	-0.4%	11.9%	24.0%	8.7%	1.49	1.5%	20.31	1,391	441	1,007	0.15	SLYV
Vanguard S&P Small-Cap 600 Value ETF	35.4	-0.4%	-0.7%	-0.4%	11.7%	24.2%	8.5%	1.49	1.3%	19.92	1,422	437	225	0.20	VIOV
Vanguard Small-Cap ETF	35.3	3.7%	-0.2%	3.7%	10.1%	21.5%	7.4%	1.31	1.5%	22.32	3,472	1,439	74,729	0.08	VB
Vanguard Mid-Cap Value ETF	34.9	5.3%	-0.3%	5.3%	10.1%	19.5%	9.4%	1.06	2.0%	20.10	11,972	208	14,696	0.08	VOE
WisdomTree MidCap Earnings ETF	34.4	3.4%	0.1%	3.4%	11.5%	19.5%	7.5%	1.24	1.6%	18.67	3,896	571	788	0.38	EZM
PowerShares High Yld Eq Div Achiev ETF	34.4	1.5%	-0.8%	1.5%	9.3%	23.6%	15.8%	0.99	3.0%	19.02	17,378	53	1,059	0.54	PEY
Schwab US Mid-Cap ETF	33.1	5.1%	0.0%	5.1%	9.7%	18.3%	8.6%	1.15	1.3%	22.56	6,730	507	3,208	0.05	SCHM
iShares Russell Mid-Cap Value	32.5	3.6%	-0.8%	3.6%	9.4%	19.5%	8.7%	1.07	2.0%	19.79	11,414	569	9,485	0.25	IWS
Vanguard Mid-Cap ETF	31.3	6.1%	0.0%	6.1%	8.5%	16.7%	8.7%	1.13	1.5%	23.21	12,491	352	83,554	0.08	VO
iShares Russell Mid-Cap	30.2	5.0%	-0.2%	5.0%	8.4%	16.8%	8.3%	1.08	1.6%	22.41	11,597	798	15,417	0.20	IWR
WisdomTree MidCap Dividend ETF	29.2	3.9%	-0.2%	3.9%	8.7%	16.5%	11.1%	1.00	2.7%	22.45	6,633	405	2,820	0.38	DON
WisdomTree SmallCap Dividend ETF	28.2	-1.9%	-0.8%	-1.9%	8.8%	21.2%	8.9%	1.38	3.1%	20.40	1,538	689	1,950	0.38	DES
iShares Select Dividend	26.7	3.7%	-0.5%	3.7%	8.0%	15.1%	11.0%	0.88	3.0%	20.51	18,760	103	17,040	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

Baron Discovery Retail	64.8	11.7%	4.2%	11.7%	11.6%	41.6%	6.4%	1.79	0.0%	na	1,068	63	115	1.35	BDDFFX
Oberweis Micro-Cap	57.9	7.4%	2.0%	7.4%	15.6%	34.9%	8.4%	1.48	0.0%	25.41	644	86	75	1.72	OBMCX
Dreyfus Opportunistic Small Cap Inv	55.0	7.3%	-0.1%	7.3%	17.1%	30.6%	6.8%	1.83	0.0%	19.98	2,467	73	1,058	1.11	DSCVX
William Blair Small Cap Growth N	49.1	7.0%	3.2%	7.0%	12.3%	29.8%	7.2%	1.40	0.0%	27.01	1,507	88	403	1.50	WBSNX
Champlain Small Company Adv	47.9	2.2%	0.1%	2.2%	11.7%	34.0%	11.1%	1.41	0.0%	28.80	2,347	77	1,269	1.31	CIPXS
Fidelity Small Cap Growth	46.4	8.6%	1.6%	8.6%	10.5%	27.4%	9.5%	1.37	0.0%	26.94	2,747	182	2,747	1.13	FCPGX
PRIMECAP Odyssey Aggressive Growth	45.4	8.9%	3.1%	8.9%	10.8%	25.7%	12.3%	1.50	0.0%	18.91	8,273	148	7,688	0.64	POAGX
Buffalo Small Cap	45.2	10.5%	2.4%	10.5%	10.2%	24.5%	2.8%	1.51	0.0%	33.82	2,229	73	556	1.01	BUFSX
T. Rowe Price New Horizons	43.1	10.1%	1.5%	10.1%	9.3%	23.8%	9.0%	1.35	0.0%	29.92	4,598	243	18,429	0.79	PRNHX
Baron Opportunity Retail	41.7	15.0%	3.5%	15.0%	8.0%	18.7%	3.2%	1.59	0.0%	45.05	20,123	41	221	1.41	BIOPX
Scout Small Cap	41.6	6.8%	0.4%	6.8%	12.9%	21.8%	8.1%	1.44	0.0%	29.10	2,053	71	216	1.13	UMBHX
Baron Small Cap Retail	41.1	8.5%	1.9%	8.5%	9.9%	22.7%	5.1%	1.30	0.0%	31.48	4,301	74	3,374	1.32	BSCFX
Brown Capital Mgmt Small Co Inv	40.9	8.9%	2.8%	8.9%	7.2%	24.8%	10.3%	1.52	0.0%	44.17	3,069	41	3,546	1.27	BCSIX
Tocqueville Opportunity	40.7	12.2%	-0.3%	12.2%	5.4%	23.2%	5.3%	1.91	0.0%	25.65	6,121	200	75	1.26	TOPPX
AMG Managers Special Equity N	39.9	6.2%	1.6%	6.2%	10.2%	23.5%	6.5%	1.48	0.0%	24.62	2,089	297	197	1.36	MGSEX
Hodges Retail	39.9	-0.5%	-1.4%	-0.5%	9.7%	30.6%	7.7%	1.85	0.0%	21.18	3,104	64	354	1.18	HDPMX
American Beacon Stephens Mid-Cap Gr Inv	39.4	9.4%	1.3%	9.4%	9.3%	20.7%	5.6%	1.27	0.0%	32.82	9,140	93	89	1.36	STMGX
Baron Asset Retail	39.0	10.1%	1.0%	10.1%	10.1%	18.8%	8.3%	1.16	0.0%	31.46	10,389	57	2,686	1.31	BARAX
T. Rowe Price QM US Small-Cap Gr Eq	38.9	6.7%	1.2%	6.7%	10.7%	21.5%	9.1%	1.29	0.0%	27.19	3,548	302	3,936	0.82	PRDSX
Wasatch Ultra Growth	38.8	7.7%	2.7%	7.7%	5.2%	26.0%	6.1%	1.76	0.5%	32.12	1,156	88	98	1.43	WAMCX
Laudus Small-Cap MarketMasters Inv	38.6	2.4%	-0.4%	2.4%	13.4%	22.9%	4.9%	1.53	0.1%	21.72	2,069	1,869	176	1.35	SWOSX
Buffalo Emerging Opportunities	38.4	7.1%	5.4%	7.1%	8.3%	23.0%	1.1%	1.85	0.0%	26.71	686	67	84	1.48	BUFOX
Royce Smaller-Companies Growth Svc	38.1	5.1%	1.0%	5.1%	12.8%	20.2%	4.3%	1.59	0.0%	27.85	1,505	98	396	1.48	RYPVX

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i Performance numbers reflect periods ending **03/31/2017**. Funds shown in bold are the recommendations in the April 2017 issue for SMI's two Basic strategies. Although gathered from reliable sources, data accuracy cannot be guaranteed.

	-----Performance-----						3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	P/E Ratio	Median Market Capital	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker
	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return									
BMO Mid-Cap Growth Y	37.8	8.4%	1.1%	8.4%	10.9%	18.5%	2.6%	1.29	0.1%	24.35	9,259	66	116	1.25	MRMSX
Thrift Savings Plan S Fund	37.6	4.6%	-0.1%	4.6%	10.5%	22.6%	7.4%	1.29	1.6%	35.20	3,454	3,255	na	0.03	THRIFTS
T. Rowe Price Small-Cap Stock	37.6	3.5%	-0.2%	3.5%	11.2%	22.9%	7.6%	1.36	0.1%	26.29	2,467	297	9,737	0.90	OTCFX
AMG GW&K US Small Cap Growth N	37.4	7.0%	2.2%	7.0%	10.5%	19.8%	1.3%	1.45	0.0%	33.21	2,564	75	36	1.22	ATASX
Baron Growth Retail	37.2	10.3%	2.2%	10.3%	10.2%	16.7%	5.3%	1.14	0.0%	28.60	4,706	64	5,903	1.30	BGRFX
Meridian Growth Legacy	37.0	7.0%	1.8%	7.0%	8.4%	21.6%	9.4%	1.31	0.0%	27.53	2,726	87	1,365	0.86	MERDX
Champlain Mid Cap Adv	36.9	5.5%	-0.9%	5.5%	9.5%	21.9%	10.4%	1.09	0.0%	26.90	7,814	63	1,420	1.20	CIPMX
Artisan Small Cap Investor	36.5	9.5%	1.5%	9.5%	3.6%	23.4%	4.9%	1.62	0.0%	36.82	3,559	65	1,257	1.25	ARTSX
Meridian Contrarian Legacy	36.2	4.6%	1.9%	4.6%	9.7%	21.9%	7.4%	1.27	0.0%	25.73	10,540	60	587	1.13	MVALX
Conestoga Small Cap Investors	36.2	4.0%	2.3%	4.0%	9.2%	22.9%	7.8%	1.55	0.0%	36.81	1,740	49	978	1.10	CASX
Vanguard Explorer Inv	35.5	6.2%	0.5%	6.2%	8.6%	20.7%	5.6%	1.38	0.3%	23.93	3,070	696	11,965	0.46	VEXPX
BMO Small-Cap Growth Y	35.3	5.0%	0.9%	5.0%	8.1%	22.2%	-0.6%	1.70	0.0%	23.15	1,682	110	160	1.17	MRSCX
Eventide Gilead N	35.2	8.7%	1.6%	8.7%	7.7%	18.9%	5.9%	1.65	0.0%	21.25	5,644	65	1,279	1.43	ETGLX
Wasatch Micro Cap	34.5	7.3%	3.0%	7.3%	5.5%	21.7%	4.5%	1.52	0.1%	26.01	847	96	271	1.67	WMICX
Sit Mid Cap Growth	34.4	9.3%	1.5%	9.3%	10.9%	14.3%	5.0%	1.11	0.0%	26.72	14,918	81	151	1.25	NBNGX
Bridgeway Small-Cap Growth	34.4	3.7%	2.3%	3.7%	8.5%	22.2%	10.2%	1.42	0.3%	22.15	1,261	95	45	0.94	BRSGX
AMG GW&K Small Cap Core N	34.3	4.5%	0.5%	4.5%	9.5%	20.3%	6.8%	1.32	0.0%	28.38	2,917	80	463	1.30	GWETX
Ave Maria Growth	33.6	8.5%	1.4%	8.5%	9.9%	15.3%	8.4%	1.00	0.1%	24.93	20,744	41	383	1.17	AVEGX
Multi-Manager Small Cap Equity Strat A	33.5	1.1%	-0.5%	1.1%	10.2%	22.3%	5.9%	1.44	0.1%	23.09	1,989	448	916	1.34	CSEX
Janus Triton T	33.3	6.9%	0.8%	6.9%	7.8%	18.6%	10.0%	1.30	0.1%	27.96	3,533	119	7,748	0.93	JATTX
Driehaus Micro Cap Growth	33.1	0.6%	-0.1%	0.6%	1.8%	30.7%	6.3%	2.07	0.0%	28.28	734	123	274	1.53	DMCRX
Wasatch Micro Cap Value	33.0	4.4%	1.7%	4.4%	8.4%	20.1%	7.5%	1.12	0.1%	19.28	475	112	187	1.84	WAMVX
AMG Managers LMCG Small Cap Growth N	32.9	6.4%	1.0%	6.4%	9.0%	17.5%	2.1%	1.70	0.0%	27.31	2,611	72	133	1.35	ACWDX
Median		6.5%	0.9%	6.5%	8.5%	18.7%	6.1%								
Value Line Small Cap Opportunities Inv	32.8	3.9%	0.2%	3.9%	9.8%	19.1%	8.6%	1.16	0.0%	25.91	3,562	135	488	1.25	VLEOX
T. Rowe Price Mid-Cap Growth	32.3	8.2%	1.3%	8.2%	8.7%	15.5%	10.5%	1.14	0.0%	26.58	11,097	140	26,576	0.77	RPMGX
Buffalo Discovery	32.1	8.2%	2.2%	8.2%	7.8%	16.1%	9.1%	1.07	0.0%	27.54	13,583	81	1,253	1.02	BUFTX
Perritt MicroCap Opportunities Investor	32.0	-3.1%	-0.1%	-3.1%	9.0%	26.1%	4.6%	1.31	0.0%	21.57	319	87	256	1.23	PRCGX
Rainier Small/Mid Cap Equity Original	31.9	6.1%	-0.4%	6.1%	10.2%	15.6%	4.4%	1.29	0.0%	27.40	4,837	92	333	1.33	RIMSX
T. Rowe Price Diversified Mid Cap Growth	31.6	7.4%	0.5%	7.4%	8.5%	15.7%	8.8%	1.20	0.2%	24.86	10,120	324	672	0.87	PRDMX
Janus Enterprise T	31.2	7.1%	0.9%	7.1%	7.4%	16.7%	10.7%	1.04	0.1%	26.64	9,044	85	12,628	0.93	JAENX
Royce Heritage Svc	31.2	4.4%	0.6%	4.4%	9.5%	17.3%	4.2%	1.22	0.2%	20.53	4,542	74	225	1.37	RGFAX
Fidelity Mid-Cap Stock	31.1	4.8%	0.3%	4.8%	8.3%	18.0%	6.3%	1.05	0.7%	23.29	7,991	172	7,792	0.73	FMCSX
WesMark Small Company Growth	31.0	2.4%	-0.9%	2.4%	10.3%	18.2%	3.7%	1.32	0.3%	21.41	3,273	68	96	1.24	WMKSX
AMG Managers Brandywine I	30.8	6.4%	0.6%	6.4%	7.2%	17.2%	7.3%	1.24	0.0%	31.70	16,876	74	723	1.11	BRWIX
Janus Venture T	30.8	6.6%	0.7%	6.6%	5.5%	18.7%	8.6%	1.45	0.0%	29.84	2,723	122	2,833	0.93	JAVTX
Kalmar Growth-with-Value Sm Cp Inv	30.8	4.8%	2.1%	4.8%	8.3%	17.8%	1.4%	1.53	0.0%	33.55	2,140	78	91	1.36	KGSCX
APEXcm Small/Mid Cap Growth	30.7	7.2%	0.9%	7.2%	7.5%	16.0%	4.1%	1.41	0.0%	22.64	5,383	81	282	1.06	APSGX
Wasatch Core Growth	30.4	4.2%	-0.1%	4.2%	7.1%	19.0%	8.7%	1.18	0.0%	25.32	2,934	63	1,445	1.21	WGROX
American Beacon Stephens Sm Cp Gr Inv	30.3	4.7%	1.4%	4.7%	4.6%	21.0%	2.4%	1.51	0.0%	36.27	2,312	109	611	1.36	STSGX
Broadview Opportunity	30.3	1.6%	-0.6%	1.6%	7.9%	20.8%	4.0%	1.29	0.0%	21.34	2,789	78	643	1.27	BVAOX
Azzad Ethical	30.0	9.3%	0.8%	9.3%	8.8%	11.9%	3.6%	1.16	0.1%	25.48	11,670	79	67	0.99	ADJEX
Value Line Mid Cap Focused	29.8	6.7%	0.2%	6.7%	8.1%	15.0%	9.1%	0.90	0.0%	26.06	10,277	40	140	1.24	VLIFX
Commerce MidCap Growth	29.6	7.0%	0.5%	7.0%	7.9%	14.8%	9.5%	0.94	0.5%	26.75	10,112	83	126	0.88	CFAGX
Kirr Marbach Partners Value	29.0	3.1%	-0.6%	3.1%	10.3%	15.6%	2.7%	1.36	0.0%	21.72	8,905	42	73	1.46	KMVAX
Quantified Market Leaders Investor	28.8	1.2%	-2.7%	1.2%	10.1%	17.5%	4.4%	1.38	2.2%	18.78	3,406	22	78	1.58	QMLFX
AMG Managers Brandywine Advisors MC Gr N	28.8	6.2%	0.2%	6.2%	7.1%	15.6%	0.2%	1.34	0.0%	31.72	8,660	52	115	1.15	BWAFX
Westcore Small-Cap Growth II Retail	28.7	11.1%	2.8%	11.1%	7.6%	10.0%	-3.7%	1.42	0.0%	34.55	2,372	76	37	1.10	WTS LX
Turner Midcap Growth Investor	28.4	9.1%	1.6%	9.1%	5.4%	13.9%	-0.1%	1.37	0.0%	28.01	13,826	63	97	1.18	TMGFX
Sit Small Cap Growth	27.7	4.4%	0.3%	4.4%	9.6%	13.8%	2.2%	1.31	0.0%	26.22	4,759	97	88	1.50	SSMGX
Brown Advisory Small-Cap Growth Inv	27.5	4.8%	1.1%	4.8%	3.4%	19.4%	7.9%	1.32	0.0%	33.18	2,952	77	494	1.14	BIASX
Fidelity Select Construction & Hsg Port	27.5	6.8%	1.9%	6.8%	9.9%	10.7%	10.4%	1.38	0.7%	21.68	19,181	45	413	0.81	FSHOX
Fidelity Growth Strategies	27.2	8.0%	0.3%	8.0%	7.7%	11.5%	8.8%	1.02	0.5%	23.59	13,734	115	2,678	0.89	FDEGX
Baron Focused Growth Retail	26.6	8.5%	2.7%	8.5%	7.8%	10.3%	3.1%	1.29	0.0%	32.08	6,132	19	187	1.35	BFGFX
Value Line Premier Growth	26.3	7.0%	0.1%	7.0%	6.8%	12.5%	6.7%	0.96	0.0%	26.25	16,434	95	321	1.23	VALSX
DF Dent Premier Growth	25.9	7.7%	0.0%	7.7%	5.4%	12.9%	6.3%	1.21	0.0%	29.71	17,267	39	139	1.10	DFDPX
Columbia Mid Cap Growth Z	25.8	7.3%	-0.1%	7.3%	6.8%	11.6%	7.0%	1.15	0.0%	25.18	13,241	121	1,791	0.95	CLSPX
Wasatch Small Cap Growth Investor	25.6	5.4%	1.1%	5.4%	4.8%	15.5%	3.8%	1.38	0.0%	26.80	2,346	98	1,675	1.30	WAAEX
FAM Value Investor	25.3	2.7%	-1.3%	2.7%	8.8%	13.9%	8.8%	1.06	0.0%	22.05	14,528	36	1,133	1.18	FAMVX
Artisan Mid Cap Investor	24.6	7.9%	1.1%	7.9%	3.4%	13.3%	4.1%	1.34	0.0%	28.14	14,687	61	7,389	1.19	ARTMX
Pax Small Cap Individual Investor	23.5	0.5%	-0.5%	0.5%	8.5%	14.6%	6.1%	1.04	0.7%	24.43	2,284	57	860	1.23	PXSCX

i Performance numbers reflect periods ending **03/31/2017**. Funds shown in bold are the recommendations in the April 2017 issue for SMI's two Basic strategies. Although gathered from reliable sources, data accuracy cannot be guaranteed.

	-----Performance-----						3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	P/E Ratio	Median Market Capital	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker
	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return									
Hodges Small Cap Retail	23.5	-2.3%	-2.1%	-2.3%	8.9%	16.8%	2.5%	1.54	0.0%	20.59	2,427	68	1,154	1.30	HDPX
Buffalo Mid Cap	23.3	4.6%	0.5%	4.6%	5.8%	12.9%	4.4%	1.19	0.0%	27.97	9,655	75	394	1.02	BUFMX
Vanguard Mid Cap Growth Inv	22.5	6.1%	0.5%	6.1%	6.9%	9.5%	5.3%	1.18	0.6%	28.36	9,231	113	4,113	0.36	VMGRX
Turner Small Cap Growth	22.1	5.9%	1.6%	5.9%	-0.7%	16.8%	3.0%	1.87	0.1%	33.33	2,424	85	25	1.25	TSCEX
Hennessy Focus Investor	21.6	4.5%	0.5%	4.5%	7.2%	9.8%	9.0%	1.13	0.0%	23.64	18,184	24	2,559	1.50	HFCSX
Motley Fool Great America Investor	20.4	2.5%	-1.0%	2.5%	7.5%	10.3%	4.9%	1.21	0.0%	22.16	4,394	52	220	1.15	TMFGX
Needham Growth Retail	19.2	1.8%	-1.1%	1.8%	5.2%	12.2%	4.9%	1.20	0.0%	22.65	5,663	78	115	1.84	NEEGX
Touchstone Small Cap Growth Y	7.4	-0.9%	-0.3%	-0.9%	2.5%	5.7%	1.6%	1.41	0.0%	23.74	2,398	89	425	1.20	MXAIX
Westcore Mid-Cap Value Dividend II Rtl	7.3	2.0%	-0.9%	2.0%	1.2%	4.1%	-2.9%	1.38	0.0%	18.09	9,064	68	35	1.04	WTMFX

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	45.5	4.3%	1.5%	4.3%	13.1%	28.1%	9.1%	1.57	0.4%	25.83	1,351	149	177	0.35	RZG
iShares S&P Small-Cap 600 Growth	38.9	2.2%	0.3%	2.2%	12.2%	24.4%	9.9%	1.40	0.9%	26.65	1,749	351	4,109	0.25	IJT
SPDR S&P 600 Small Cap Growth ETF	38.6	2.4%	0.4%	2.4%	11.9%	24.4%	10.0%	1.38	1.0%	26.60	1,750	349	1,241	0.15	SLYG
Vanguard Russell 2000 Growth ETF	38.5	5.7%	1.4%	5.7%	9.4%	23.5%	6.8%	1.61	0.9%	25.71	1,910	1,180	481	0.20	VTWG
Vanguard S&P Small-Cap 600 Growth ETF	38.4	2.4%	0.4%	2.4%	11.7%	24.3%	9.9%	1.40	0.8%	27.72	1,839	349	232	0.20	VIOG
PowerShares DWA NASDAQ Momentum ETF	38.1	7.5%	0.1%	7.5%	10.2%	20.4%	6.7%	1.45	0.2%	26.49	7,976	101	33	0.60	DWAQ
iShares Russell 2000 Growth	37.6	5.2%	1.1%	5.2%	9.2%	23.2%	6.9%	1.58	1.0%	25.41	1,934	1,171	7,401	0.25	IWO
Vanguard Extended Market ETF	37.3	4.5%	-0.1%	4.5%	10.4%	22.4%	7.1%	1.29	1.4%	22.44	3,744	3,262	55,068	0.09	VXF
Vanguard S&P Mid-Cap 400 Growth ETF	33.8	5.2%	-0.2%	5.2%	9.8%	18.9%	8.8%	1.11	1.0%	26.76	5,567	249	935	0.20	IVOG
iShares S&P Mid-Cap 400 Growth	33.7	5.0%	-0.2%	5.0%	9.9%	18.8%	8.8%	1.11	1.1%	26.13	5,327	244	6,212	0.25	IJK
SPDR S&P 400 Mid Cap Growth ETF	33.6	4.9%	-0.3%	4.9%	9.8%	18.9%	8.8%	na	1.2%	26.12	5,329	243	546	0.15	MDYG
iShares Morningstar Small-Cap Growth	33.4	5.9%	0.5%	5.9%	7.1%	20.4%	6.2%	1.53	1.2%	31.80	2,951	245	113	0.30	JKK
Vanguard Small-Cap Growth ETF	33.1	5.9%	0.5%	5.9%	7.5%	19.7%	5.4%	1.33	1.2%	28.18	3,578	683	18,237	0.08	VBK
iShares Morningstar Mid-Cap Growth	29.6	7.5%	0.7%	7.5%	7.2%	14.9%	6.8%	1.21	0.5%	29.82	9,983	199	199	0.30	JKH
iShares Russell Mid-Cap Growth	27.8	6.8%	0.5%	6.8%	7.2%	13.8%	7.7%	1.14	1.0%	26.17	11,813	474	7,167	0.25	IWP
Vanguard Mid-Cap Growth ETF	27.4	7.1%	0.4%	7.1%	6.7%	13.6%	7.8%	1.16	0.8%	28.37	13,135	157	8,979	0.08	VOT
Guggenheim S&P MidCap 400 Pure Gr ETF	27.4	5.6%	0.9%	5.6%	9.1%	12.7%	3.8%	1.25	0.5%	25.39	4,650	94	531	0.35	RFG
PowerShares DWA Momentum ETF	27.1	7.8%	0.4%	7.8%	7.3%	12.0%	7.2%	1.04	0.8%	24.69	16,992	101	1,389	0.64	PDP
PowerShares DWA SmallCap Momentum ETF	26.5	1.1%	0.0%	1.1%	6.5%	18.8%	1.6%	1.81	0.5%	24.43	1,149	202	194	0.60	DWAS

209 SMI Stock Risk Category 5: Foreign Funds

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

Third Avenue International Value Inv	48.5	8.6%	2.0%	8.6%	15.2%	24.7%	-1.4%	1.65	4.2%	16.19	2,150	43	161	1.65	TVIVX
Oakmark International Investor	47.6	9.4%	4.3%	9.4%	16.5%	21.7%	2.2%	1.47	1.4%	9.90	28,351	70	29,705	1.00	OAKIX
Dodge & Cox International Stock	45.3	9.3%	3.6%	9.3%	13.0%	23.0%	0.7%	1.39	2.0%	13.16	39,891	114	57,071	0.64	DODFX
Aberdeen Select International Eq A	44.9	15.2%	3.5%	15.2%	10.6%	19.2%	-1.4%	1.29	0.9%	19.69	41,289	55	214	1.42	BJBIX
Oakmark International Small Cap Investor	38.7	9.6%	3.7%	9.6%	11.2%	17.8%	1.9%	1.35	2.2%	15.16	2,370	61	2,620	1.38	OAKEX
Aberdeen Select International Eq II A	37.3	12.9%	3.3%	12.9%	8.0%	16.4%	-1.9%	1.25	1.5%	19.68	41,292	49	94	1.50	JETAX
Longleaf Partners International	36.0	8.8%	2.4%	8.8%	8.5%	18.7%	-2.4%	1.64	2.2%	6.31	8,463	20	1,092	1.28	LLINX
Pear Tree Polaris Fgn Val Sm Cap Ord	35.6	10.7%	3.7%	10.7%	9.1%	15.7%	3.0%	1.10	1.0%	13.92	1,343	76	586	1.47	QUSOX
Vanguard International Growth Inv	34.7	12.7%	4.0%	12.7%	5.1%	17.0%	2.7%	1.33	1.1%	21.13	37,223	132	24,449	0.46	VWIGX
FPA International Value	33.7	8.9%	3.1%	8.9%	10.4%	14.3%	new	1.11	2.6%	16.55	1,989	38	297	1.25	FPIVX
Schwab International Core Equity	32.9	9.2%	3.1%	9.2%	8.8%	14.9%	2.2%	1.07	2.3%	15.00	14,978	186	805	0.86	SICNX
Janus Overseas T	31.9	10.8%	4.1%	10.8%	6.9%	14.2%	-6.3%	1.74	1.1%	17.75	26,763	54	1,497	0.66	JAOSX
Selected International D	31.1	11.7%	4.6%	11.7%	4.2%	15.2%	2.5%	1.42	0.4%	21.79	14,726	39	65	0.83	SLSDX
Tweedy, Browne Global Value	31.0	6.8%	2.8%	6.8%	8.8%	15.5%	3.6%	0.73	1.1%	17.21	31,985	290	9,544	1.38	TBGVX
Selected International S	30.5	11.6%	4.6%	11.6%	4.1%	14.8%	2.1%	1.41	0.0%	21.79	14,726	39	65	1.30	SLSSX
Buffalo International	30.4	10.6%	4.2%	10.6%	6.3%	13.5%	3.7%	1.09	0.9%	21.13	21,779	74	204	1.06	BUFIX
Homestead International Equity	29.6	9.6%	3.5%	9.6%	4.8%	15.2%	-0.6%	1.15	0.9%	21.56	41,984	58	59	0.99	HISIX
Quartile															
T. Rowe Price International Discovery	29.2	10.5%	3.7%	10.5%	5.3%	13.5%	6.0%	1.03	0.5%	19.68	1,894	221	5,545	1.20	PRIDX
Domini Impact International Equity Inv	29.1	9.4%	2.9%	9.4%	8.3%	11.3%	3.4%	1.13	1.7%	13.99	13,120	154	797	1.52	DOMIX
Pear Tree Polaris Foreign Value Ord	28.7	7.5%	2.1%	7.5%	7.6%	13.6%	0.9%	1.24	1.0%	15.38	12,372	53	1,656	1.43	QFVOX
T. Rowe Price Overseas Stock	28.6	8.3%	3.0%	8.3%	7.5%	12.9%	1.3%	1.06	1.8%	15.90	32,080	158	13,779	0.84	TROX
T. Rowe Price International Stock	28.5	10.1%	3.8%	10.1%	5.6%	12.9%	3.2%	1.15	1.1%	17.57	30,837	122	15,538	0.84	PRITX
Fidelity International Small Cap	28.5	8.8%	2.8%	8.8%	4.5%	15.2%	5.8%	1.01	1.3%	15.10	1,263	213	1,213	1.34	FISMV
Vanguard International Value Inv	28.4	8.1%	3.1%	8.1%	6.9%	13.5%	-0.5%	1.18	2.1%	17.83	31,853	161	8,593	0.43	VTRIX
USAA International	28.3	8.1%	3.0%	8.1%	7.0%	13.1%	2.0%	1.11	1.4%	18.20	17,694	608	3,740	1.13	USIFX

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	-----Performance-----						3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	P/E Ratio	Median Market Capital	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker
	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return									
American Century Intl Core Equity Inv	27.6	9.0%	3.7%	9.0%	8.3%	10.3%	-0.4%	1.12	2.5%	16.68	22,824	182	27	1.18	ACIMX
FMI International	26.9	5.7%	1.9%	5.7%	6.9%	14.4%	7.2%	0.70	2.9%	18.57	19,993	64	7,414	0.94	FMIJX
Northern International Equity	26.8	7.2%	3.2%	7.2%	6.3%	13.3%	-1.0%	1.29	1.5%	14.80	24,513	205	153	0.52	NOIGX
Baron International Growth Retail	26.7	10.2%	3.8%	10.2%	3.3%	13.3%	2.8%	1.12	0.1%	26.66	8,670	77	102	1.50	BIGFX
American Funds Europacific Growth F1	26.7	9.3%	3.5%	9.3%	4.7%	12.7%	1.8%	1.05	1.1%	20.10	34,358	358	132,154	0.86	AEAFX
Vanguard International Explorer Inv	26.6	10.3%	3.7%	10.3%	5.7%	10.6%	3.1%	1.10	1.8%	19.42	1,712	305	2,938	0.41	VINEX
Thrift Savings Plan I Fund	26.1	7.4%	2.9%	7.4%	6.6%	12.1%	0.8%	1.27	2.9%	22.76	31,498	953	na	0.03	THRIFTI
Tweedy, Browne Global Value II Ccy Unhdg	25.9	7.8%	3.2%	7.8%	6.9%	11.2%	-0.4%	0.89	1.4%	16.75	30,199	71	351	1.40	TBCUX
Laudus International MarketMasters Inv	25.7	9.4%	3.4%	9.4%	5.4%	10.9%	0.9%	1.08	0.6%	15.55	8,457	1,229	1,513	1.40	SWOIX
Tocqueville International Value	25.6	8.6%	3.0%	8.6%	5.0%	12.0%	3.7%	1.13	0.9%	18.86	14,247	61	699	1.26	TIVFX
Median		8.6%	3.2%	8.6%	5.0%	11.3%	1.5%								
Toreador International Investor	25.1	7.8%	2.5%	7.8%	7.5%	9.8%	-1.0%	1.18	0.3%	13.52	9,685	63	54	1.83	TMRFX
Scout International	24.7	6.2%	3.1%	6.2%	5.9%	12.6%	1.5%	1.11	2.1%	18.63	30,262	72	1,207	1.05	UMBWX
Artisan International Value Investor	24.5	6.6%	2.5%	6.6%	6.3%	11.6%	3.1%	1.00	0.7%	12.70	26,968	55	12,543	1.23	ARTKX
Advisory Research Intl Sm Cp Val Inv	24.1	5.6%	1.0%	5.6%	5.3%	13.1%	1.6%	1.03	1.2%	14.43	1,800	75	58	1.19	ADVIX
SSgA International Stock Selection N	24.0	6.5%	2.6%	6.5%	6.5%	11.0%	1.0%	1.08	2.6%	14.15	17,825	127	289	1.00	SSAIX
Harding Loevner Intl Small Coms Inv	23.9	9.2%	4.0%	9.2%	4.8%	9.9%	1.4%	1.01	1.0%	18.68	1,456	84	130	1.40	HLMSX
Sextant International	23.4	7.2%	1.8%	7.2%	4.0%	12.2%	1.5%	1.10	1.2%	21.45	32,275	28	65	1.00	SSIFX
American Funds Intl Gr and Inc F1	23.3	8.1%	3.3%	8.1%	4.6%	10.7%	-1.3%	1.02	2.0%	18.64	28,319	175	11,540	0.96	IGIFX
Fidelity Total International Equity	22.7	8.9%	3.5%	8.9%	3.6%	10.2%	1.6%	1.03	1.4%	20.53	28,023	414	341	1.11	FTIEX
Fidelity Overseas	22.3	8.7%	3.7%	8.7%	4.0%	9.7%	3.6%	1.08	1.7%	21.61	14,174	176	5,803	1.03	FOSFX
Litman Gregory Masters Intl Inv	21.9	8.1%	3.1%	8.1%	6.6%	7.1%	-1.9%	1.20	3.5%	9.00	23,747	51	656	1.23	MNILX
Fidelity International Growth	20.7	9.6%	3.1%	9.6%	2.8%	8.3%	2.6%	1.02	1.1%	23.38	37,111	99	1,850	0.99	FIGFX
Northern Active M International Equity	20.7	7.9%	3.2%	7.9%	4.5%	8.3%	-1.5%	1.11	1.6%	17.50	14,754	348	1,150	0.85	NMIEX
T. Rowe Price International Value Eq	20.4	7.2%	2.9%	7.2%	4.2%	9.1%	-0.9%	1.07	2.5%	13.60	22,807	121	12,893	0.85	TRIGX
Marsico International Opportunities	20.3	12.8%	3.8%	12.8%	1.2%	6.4%	1.6%	1.36	0.0%	31.41	11,229	36	55	1.60	MIOFX
Invesco Intl Core Equity Investor	19.9	5.6%	1.5%	5.6%	4.0%	10.3%	0.9%	1.10	1.6%	18.68	34,614	78	91	1.12	IIBCX
New Century International	19.8	6.8%	2.8%	6.8%	4.3%	8.8%	0.5%	0.99	0.9%	16.87	15,231	26	33	2.44	NCFPX
Fidelity International Value	19.8	5.8%	3.2%	5.8%	5.0%	9.0%	-0.6%	1.04	2.4%	17.23	38,644	115	338	1.03	FIVLX
Thomas White International Investor	19.7	8.5%	3.7%	8.5%	4.0%	7.3%	-2.4%	1.08	1.0%	18.15	28,623	95	456	1.24	TWWDX
Gerstein Fisher Multi-Factor Intl Gr Eq	19.4	9.1%	3.5%	9.1%	5.1%	5.1%	0.3%	1.21	1.0%	15.90	14,273	227	150	1.11	GFIGX
Manning & Napier International S	19.0	7.7%	3.0%	7.7%	0.1%	11.2%	0.9%	1.19	0.7%	24.35	15,103	88	489	1.10	EXITX
Fidelity International Capital Apprec	18.7	10.6%	3.6%	10.6%	1.0%	7.1%	4.3%	1.05	0.6%	25.79	21,551	164	1,792	1.14	FIVFX
Oberweis International Opportunities	18.6	10.6%	4.1%	10.6%	1.7%	6.4%	4.1%	1.11	0.1%	21.65	3,108	103	767	1.60	BIOFX
Fidelity International Small Cap Opp	18.3	8.3%	2.5%	8.3%	2.7%	7.2%	3.6%	0.98	1.1%	20.49	1,747	141	997	1.17	FSCOX
Fidelity Diversified International	17.9	8.0%	3.1%	8.0%	2.9%	7.1%	1.5%	1.08	1.1%	21.27	29,278	226	18,585	1.05	FDIVX
Fidelity International Discovery	17.7	8.6%	4.1%	8.6%	2.5%	6.6%	0.9%	1.07	1.5%	22.64	17,586	211	9,163	1.00	FIGRX
Salient International Div Signal Inv	16.6	7.1%	3.0%	7.1%	2.0%	7.5%	-2.2%	0.98	3.8%	12.74	8,403	103	104	1.34	FFINX
Manning & Napier World Opportunities A	15.0	7.1%	2.0%	7.1%	2.4%	5.6%	-3.0%	1.21	1.5%	23.50	38,746	47	806	1.09	EXWAX
Wasatch International Opps Inv	14.1	7.2%	3.6%	7.2%	-2.5%	9.4%	7.1%	1.00	0.0%	21.03	636	120	458	2.22	WAI0X
Westcore International Small-Cap Retail	13.9	6.4%	1.3%	6.4%	0.1%	7.5%	-3.2%	1.31	4.6%	23.70	1,398	41	70	1.50	WTIFX
Cambiar International Equity Inv	12.7	3.7%	2.1%	3.7%	3.6%	5.4%	1.5%	1.00	1.6%	18.63	31,735	46	3,087	1.21	CAMIX
Driehaus International Small Cap Growth	12.5	8.5%	3.0%	8.5%	-0.8%	4.8%	2.4%	1.06	0.0%	22.93	3,376	114	256	1.71	DRI0X
Artisan International Investor	10.9	9.0%	3.6%	9.0%	-0.2%	2.2%	-1.5%	1.15	1.1%	18.20	37,046	79	13,516	1.19	ARTIX
Wasatch International Growth Investor	9.3	9.6%	3.4%	9.6%	-3.5%	3.2%	2.3%	1.20	0.0%	26.70	2,283	93	1,321	1.48	WAI0X
Artisan International Small Cap Investor	0.2	5.9%	2.2%	5.9%	-4.0%	-1.8%	-4.1%	1.30	0.0%	21.19	2,073	49	633	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

iShares Currency Hedged MSCI EAFE	37.0	5.4%	2.7%	5.4%	12.4%	19.3%	7.2%	1.08	2.7%	18.44	33,082	17	3,869	0.36	HEFA
Deutsche X-trackers MSCI EAFE Hedged Eq	36.9	5.5%	2.7%	5.5%	12.3%	19.2%	6.8%	1.06	2.4%	18.26	32,411	942	8,282	0.35	DBEF
PowerShares FTSE RAFI Dev Mkts ex-US ETF	34.3	6.9%	2.9%	6.9%	10.4%	17.0%	-0.1%	1.20	2.9%	16.34	31,066	1,045	1,078	0.45	PIXF
iShares MSCI EAFE Value	32.5	6.5%	3.1%	6.5%	10.1%	16.0%	-0.9%	1.20	3.1%	15.14	34,519	531	4,751	0.40	EFV
WisdomTree International SmallCap Div ETF	31.8	9.2%	2.2%	9.2%	7.7%	14.9%	3.3%	1.19	3.1%	14.65	1,252	923	1,278	0.58	DLS
Schwab Fundamental Intl Lg Co ETF	31.7	6.8%	3.0%	6.8%	8.9%	16.0%	0.1%	1.17	2.3%	17.65	33,020	841	2,110	0.25	FNDF
Schwab Fundamental Intl Sm Co ETF	31.2	7.9%	2.2%	7.9%	6.6%	16.6%	4.9%	1.06	1.8%	17.12	2,368	1,435	964	0.39	FNDC
Vanguard FTSE All-Wld ex-US ETF	29.4	8.6%	3.0%	8.6%	6.5%	14.2%	1.2%	1.15	2.8%	17.17	27,566	2,579	28,638	0.11	VEU
Vanguard Total International Stock ETF	29.1	8.6%	3.0%	8.6%	6.5%	14.0%	1.2%	1.14	2.8%	16.82	19,861	6,047	262,589	0.11	VXUS
SPDR S&P International Small Cap ETF	28.2	8.7%	1.8%	8.7%	4.5%	15.0%	4.1%	1.18	2.6%	14.80	993	2,316	756	0.40	GWX
iShares MSCI ACWI ex US	28.1	8.3%	3.1%	8.3%	6.2%	13.6%	0.5%	1.14	2.6%	17.38	31,915	1,152	2,067	0.33	ACWX

i Performance numbers reflect periods ending **03/31/2017**. Funds shown in bold are the recommendations in the April 2017 issue for SMI's two Basic strategies. Although gathered from reliable sources, data accuracy cannot be guaranteed.

	-----Performance-----						3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	P/E Ratio	Median Market Capital	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker
	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return									
iShares Core MSCI Total Intl Stk	28.1	8.4%	2.7%	8.4%	6.0%	13.7%	0.8%	1.11	2.4%	17.13	20,461	3,321	4,901	0.11	IXUS
SPDR MSCI ACWI ex-US ETF	28.0	8.3%	3.0%	8.3%	6.2%	13.5%	1.0%	1.17	2.3%	17.52	34,021	998	1,205	0.30	CWI
iShares International Select Dividend	27.8	7.5%	3.5%	7.5%	6.6%	13.6%	-1.9%	1.25	4.4%	15.54	16,044	120	3,872	0.50	IDV
SPDR S&P International Dividend ETF	27.7	6.2%	2.5%	6.2%	6.5%	15.0%	-2.9%	1.48	5.4%	16.04	13,052	119	1,138	0.45	DWX
SPDR S&P World ex-US ETF	27.5	7.9%	2.9%	7.9%	6.5%	13.1%	1.1%	1.10	2.9%	18.06	23,827	1,496	793	0.34	GWL
Schwab International Equity ETF	27.4	7.9%	3.1%	7.9%	6.4%	13.0%	0.8%	1.09	2.4%	18.15	30,674	1,269	8,284	0.06	SCHF
Vanguard FTSE All-Wld ex-US SmCp ETF	27.3	9.3%	2.6%	9.3%	4.8%	13.2%	1.4%	1.13	2.7%	15.52	1,467	3,463	3,966	0.13	VSS
Vanguard FTSE Developed Markets ETF	27.2	8.0%	3.1%	8.0%	6.3%	12.9%	1.2%	1.11	2.8%	17.70	21,310	3,796	77,982	0.09	VEA
WisdomTree International Equity ETF	26.9	7.7%	3.4%	7.7%	6.8%	12.4%	0.2%	1.09	3.2%	17.49	30,496	843	699	0.48	DWM
iShares MSCI EAFE	26.7	7.9%	3.2%	7.9%	6.4%	12.4%	0.5%	1.11	2.9%	18.44	33,082	953	67,156	0.33	EFA
iShares Core MSCI EAFE	26.7	8.1%	3.2%	8.1%	6.3%	12.3%	1.0%	1.10	2.8%	18.11	22,265	2,568	21,550	0.08	IEFA
iShares MSCI EAFE Small-Cap	25.3	8.6%	2.5%	8.6%	4.8%	11.8%	3.7%	1.10	2.6%	16.20	1,924	1,630	7,221	0.40	SCZ
First Trust Dow Jones Global Sel Div ETF	25.3	5.8%	1.7%	5.8%	5.9%	13.6%	0.4%	1.07	4.1%	14.97	12,345	116	379	0.58	FGD
Schwab International Small-Cap Eq ETF	21.6	7.7%	2.6%	7.7%	3.5%	10.4%	0.6%	1.13	1.9%	15.70	1,650	1,844	1,125	0.12	SCHC
PowerShares Intl Div Achiev ETF	20.9	4.5%	1.6%	4.5%	3.5%	12.9%	-3.0%	1.36	3.8%	19.11	27,566	74	797	0.58	PID
iShares MSCI EAFE Growth	19.2	9.1%	3.4%	9.1%	2.3%	7.9%	1.3%	1.11	2.0%	23.52	31,571	554	2,601	0.40	EFG
iShares Edge MSCI Min Vol EAFE	10.8	7.8%	2.7%	7.8%	-0.2%	3.2%	5.0%	0.90	3.7%	18.49	20,286	240	6,261	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

Vanguard Precious Metals and Mining Inv	29.7	10.6%	1.0%	10.6%	-7.5%	26.6%	-1.0%	3.43	0.0%	na	3,085	67	2,551	0.35	VGPMX
Invesco Gold & Precious Metals Invstor	22.7	9.6%	0.2%	9.6%	-9.4%	22.5%	1.9%	3.91	8.6%	na	2,952	42	325	1.57	FGLDX
Gabelli Gold AAA	16.7	10.9%	-0.1%	10.9%	-13.7%	19.5%	5.6%	4.13	2.0%	37.76	2,811	66	333	1.62	GOLDX
Tocqueville Gold	14.4	10.0%	0.4%	10.0%	-12.7%	17.1%	-0.9%	3.75	0.0%	na	2,185	82	1,281	1.40	TGLDX
Rydex Precious Metals Inv	12.8	7.4%	-0.7%	7.4%	-12.4%	17.8%	-2.3%	4.62	3.8%	na	4,516	40	67	1.27	RYPMX
US Global Investors World Prec Mnrsl	12.7	5.5%	-5.0%	5.5%	-24.9%	32.1%	4.4%	3.80	0.3%	na	162	136	147	1.86	UNWPX
Fidelity Select Gold	12.2	9.7%	0.0%	9.7%	-12.1%	14.6%	2.0%	3.98	0.0%	na	4,491	83	1,523	0.94	FSAGX
USAA Precious Metals and Minerals	11.9	10.6%	0.5%	10.6%	-14.0%	15.3%	-1.6%	4.23	3.8%	na	2,930	64	658	1.34	USAGX
American Century Global Gold Inv	10.6	8.9%	-1.5%	8.9%	-14.3%	16.0%	0.4%	4.25	9.7%	na	4,515	63	415	0.68	BGEIX
US Global Investors Gld & Prec Mtls	6.7	8.1%	-6.6%	8.1%	-19.3%	17.9%	4.8%	3.85	0.8%	24.50	666	41	107	2.12	USERX

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	36.4	12.2%	-1.0%	12.2%	-16.3%	40.5%	-0.8%	4.81	3.0%	24.74	3,609	27	367	0.65	SIL
VanEck Vectors Junior Gold Miners ETF	35.6	14.0%	-2.6%	14.0%	-14.5%	36.0%	2.0%	4.99	4.2%	18.60	1,099	63	5,369	0.56	GDXJ
VanEck Vectors Gold Miners ETF	10.1	9.0%	-0.2%	9.0%	-13.5%	14.6%	-0.5%	4.53	0.2%	29.80	5,963	57	12,000	0.52	GDX
iShares MSCI Global Gold Miners	9.3	10.6%	0.0%	10.6%	-13.6%	12.3%	-1.1%	4.69	1.3%	26.55	5,787	49	142	0.39	RING
Sprott Gold Miners ETF	-2.3	6.5%	-1.3%	6.5%	-16.7%	7.9%	na	na	0.0%	33.64	4,941	27	203	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	34.6	4.9%	-1.1%	4.9%	14.6%	15.1%	7.6%	1.59	0.4%	17.20	18,729	24	878	0.92	CGMRX
Fidelity Real Estate Income	14.3	2.7%	-0.1%	2.7%	1.8%	9.8%	7.1%	0.51	4.2%	22.30	3,840	563	4,956	0.82	FRIFX
Alpine Int Real Estate Equity Instl	13.2	9.5%	2.8%	9.5%	1.7%	2.0%	-2.2%	1.31	0.1%	11.39	2,040	88	110	1.39	EGLRX
Rydex Real Estate H	10.3	2.4%	-1.8%	2.4%	0.6%	7.2%	6.9%	1.28	6.0%	25.69	7,479	140	8	1.62	RYHRX
Schwab Global Real Estate	8.4	4.9%	-0.4%	4.9%	-1.1%	4.5%	6.9%	1.12	4.1%	13.46	4,236	153	262	1.05	SWASX
ProFunds Real Estate UltraSector Inv	7.4	4.0%	-2.3%	4.0%	-1.7%	5.1%	11.6%	2.02	3.5%	27.01	12,028	128	9	1.61	REPIX
Lazard US Realty Equity Open	6.6	2.9%	-1.9%	2.9%	0.0%	3.7%	9.2%	1.26	1.2%	35.46	12,200	34	76	1.32	LREOX
Alpine Realty Income & Growth Instl	6.2	1.5%	-2.6%	1.5%	-0.1%	4.8%	10.7%	1.47	3.3%	27.23	12,346	64	112	1.25	AIGYX
Lazard US Realty Income Open	5.2	1.3%	-2.3%	1.3%	-1.6%	5.4%	3.0%	1.14	3.2%	28.87	3,844	46	37	1.23	LRIOX
Fidelity Intl Real Estate	4.9	5.2%	0.0%	5.2%	-2.0%	1.7%	2.6%	1.01	1.4%	11.12	3,386	76	376	1.13	FIREX
Neuberger Berman Real Estate Tr	4.8	3.3%	-1.6%	3.3%	-1.0%	2.5%	8.6%	1.32	2.3%	28.99	15,122	42	551	1.41	NBRFX
Salient Real Estate Inv	4.3	-1.3%	-3.2%	-1.3%	-0.4%	5.9%	9.6%	1.41	2.4%	24.15	3,850	48	39	1.70	FFREX
Sterling Capital Stratton RI Estt Instl	3.4	1.5%	-2.6%	1.5%	-1.7%	3.6%	10.4%	1.38	3.3%	34.48	9,663	41	95	0.85	STMDX
Cohen & Steers Realty Shares	2.6	1.5%	-2.5%	1.5%	-2.2%	3.3%	10.1%	1.41	2.9%	36.76	10,626	53	5,068	0.96	CSRSX
Northern Multi-Manager Gbl Real Estate	1.6	1.8%	-0.8%	1.8%	-3.0%	2.7%	4.5%	1.13	4.1%	15.32	8,981	104	220	0.93	NMMGX
AMG Managers CenterSquare Real Estate N	-0.6	0.3%	-2.6%	0.3%	-2.5%	1.6%	10.4%	1.46	1.8%	27.07	12,278	54	382	1.07	MRESX
GuideStone Funds Real Estate Secs Inv	-1.5	1.8%	-1.7%	1.8%	-3.6%	0.4%	5.9%	1.13	5.0%	16.82	8,514	167	230	1.17	GREZX
T. Rowe Price Global Real Estate	-2.0	1.6%	-1.3%	1.6%	-3.6%	0.0%	5.2%	1.17	2.1%	15.42	10,130	55	222	1.05	TRGRX
Fidelity Real Estate Investment Port	-2.6	-0.4%	-2.3%	-0.4%	-3.3%	1.0%	10.6%	1.46	1.8%	29.13	12,094	50	4,421	0.78	FRESX

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	-----Performance-----					3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	P/E Ratio	Median Market Capital	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker	
	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return										12 Mo Return
American Century Real Estate Inv	-2.8	0.3%	-2.5%	0.3%	-4.0%	0.9%	8.9%	1.42	2.2%	28.42	11,730	47	1,323	1.14	REACX
T. Rowe Price Real Estate	-3.9	-1.3%	-2.9%	-1.3%	-3.1%	0.4%	9.0%	1.36	2.4%	23.28	11,419	40	6,455	0.76	TRREX
American Century Global Real Estate Inv	-5.2	1.8%	-1.9%	1.8%	-5.8%	-1.3%	3.7%	1.13	4.4%	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

iShares Mortgage Real Estate Capped	52.0	10.3%	2.9%	10.3%	12.6%	29.2%	8.7%	1.04	9.2%	10.15	2,952	36	1,288	0.48	REM
VanEck Vectors Mortgage REIT Income ETF	51.2	9.9%	3.0%	9.9%	11.7%	29.6%	8.9%	1.12	7.5%	10.58	2,563	27	122	0.41	MORT
PowerShares KBW Premium Yld Eq REIT ETF	35.1	1.8%	-0.7%	1.8%	9.1%	24.2%	13.0%	1.63	6.8%	25.38	1,446	31	284	0.35	KBWV
WisdomTree Global ex-US Real Estate ETF	22.4	11.6%	3.5%	11.6%	1.3%	9.5%	5.8%	1.33	5.4%	10.60	7,151	202	85	0.58	DRW
IQ US Real Estate Small Cap ETF	15.2	-0.1%	-1.0%	-0.1%	1.4%	13.9%	7.9%	1.33	5.9%	25.25	1,712	74	104	0.70	ROOF
Vanguard Global ex-US Real Est ETF	9.9	7.4%	1.3%	7.4%	-2.0%	4.5%	3.5%	1.18	4.7%	11.41	5,395	675	4,465	0.15	VNQI
PowerShares Active US Real Estate ETF	8.9	4.7%	-1.9%	4.7%	-1.3%	5.5%	10.5%	1.37	2.9%	29.75	13,950	51	27	0.80	PSR
iShares US Real Estate	7.7	3.0%	-1.5%	3.0%	-0.3%	5.0%	9.4%	1.34	4.1%	25.89	12,432	128	4,482	0.44	IYR
iShares International Developed Property	6.1	6.4%	1.2%	6.4%	-2.9%	2.6%	3.3%	1.09	5.4%	11.44	5,930	421	133	0.48	WPS
iShares International Dev Rel Est	2.6	5.2%	0.5%	5.2%	-3.7%	1.1%	1.8%	1.11	7.3%	11.57	7,124	220	499	0.48	IFGL
iShares Residential Rel Est Capped	2.4	2.7%	-1.4%	2.7%	-0.6%	0.3%	12.5%	1.57	4.7%	22.24	11,873	47	382	0.48	REZ
Vanguard REIT ETF	1.7	0.8%	-2.4%	0.8%	-2.1%	3.0%	9.9%	1.46	4.4%	27.09	9,995	160	63,212	0.12	VNQ
FlexShares Gbl Quality Real Estate ETF	1.1	2.4%	0.1%	2.4%	-2.4%	1.1%	8.0%	1.12	3.5%	13.26	6,706	191	204	0.45	GQRE
First Trust FTSE EN Dev Mkts Rel Est ETF	0.9	2.8%	-1.8%	2.8%	-3.7%	1.8%	5.3%	1.17	3.7%	16.44	8,618	352	64	0.60	FFR
Cohen & Steers Global Realty Majors ETF	0.5	3.3%	-1.0%	3.3%	-3.4%	0.6%	5.6%	1.24	2.7%	15.83	16,311	77	74	0.55	GRI
First Trust S&P REIT ETF	-0.3	0.4%	-2.8%	0.4%	-2.7%	2.1%	9.3%	1.45	3.1%	25.97	9,605	160	232	0.48	FRI
iShares Cohen & Steers REIT	-1.2	0.9%	-2.3%	0.9%	-2.6%	0.5%	10.6%	1.50	3.9%	25.25	19,139	32	3,279	0.35	ICF
SPDR Dow Jones International RelEst ETF	-1.5	4.2%	0.5%	4.2%	-4.0%	-1.7%	1.6%	1.14	8.6%	12.56	6,652	127	3,658	0.59	RWX
iShares Global REIT	-1.8	1.4%	-1.4%	1.4%	-3.9%	0.8%	na	na	5.1%	18.23	8,036	299	411	0.14	REET
Schwab US REIT ETF	-2.2	-0.4%	-2.8%	-0.4%	-3.0%	1.1%	9.8%	1.46	2.6%	25.26	11,295	108	3,010	0.07	SCHH
SPDR Dow Jones REIT ETF	-2.6	-0.5%	-2.9%	-0.5%	-3.0%	0.9%	9.7%	1.47	4.0%	25.25	11,298	106	3,176	0.25	RWR
SPDR Dow Jones Global Real Estate ETF	-3.1	1.0%	-1.8%	1.0%	-3.7%	-0.4%	6.0%	1.23	3.5%	18.00	9,212	230	2,671	0.50	RWO
iShares Europe Developed Real Estate	-11.4	3.2%	1.2%	3.2%	-6.9%	-7.7%	1.0%	1.45	2.6%	9.68	5,166	112	42	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	63.9	10.6%	1.2%	10.6%	19.5%	33.8%	3.3%	2.55	0.1%	18.81	20,088	57	28	1.58	BMPIX
Fidelity Select Chemicals	62.8	12.1%	1.8%	12.1%	20.6%	30.1%	8.6%	1.57	1.0%	19.00	21,802	28	1,684	0.80	FSCCH
Rydex Basic Materials Inv	41.3	6.6%	-0.6%	6.6%	9.9%	24.9%	3.4%	1.83	1.0%	24.21	10,743	104	103	1.35	RYBIX
Fidelity Select Materials	41.0	7.7%	0.4%	7.7%	12.4%	20.9%	2.3%	1.56	1.0%	24.92	18,822	36	1,558	0.81	FSDPX
ICON Natural Resources S	39.2	4.1%	0.6%	4.1%	13.1%	22.0%	2.1%	1.65	0.5%	22.75	8,526	46	80	1.53	ICBMX
Fidelity Global Commodity Stock	37.6	3.2%	-0.1%	3.2%	9.0%	25.4%	-4.7%	1.81	0.9%	24.95	21,664	157	427	1.13	FFGCX
Fidelity Select Energy Service Port	36.7	-4.4%	-2.5%	-4.4%	12.7%	28.4%	-11.2%	2.50	0.4%	na	5,738	41	659	0.85	FSESX
Baron Energy and Resources Retail	35.1	-0.6%	1.2%	-0.6%	3.1%	32.6%	-10.8%	2.38	0.0%	na	6,709	41	98	1.35	BENFX
GuideStone Funds Global Natrl Res Eq Inv	30.4	-2.2%	1.0%	-2.2%	4.5%	28.1%	-10.1%	2.57	0.2%	na	5,185	31	220	1.29	GNRZX
Fidelity Select Natural Gas	26.8	-7.0%	-0.9%	-7.0%	2.6%	31.2%	-10.8%	2.75	0.6%	na	10,779	51	382	0.89	FSDGX
Columbia Global Energy & Natural Res Z	21.4	-0.9%	0.1%	-0.9%	5.2%	17.1%	-5.4%	1.68	1.6%	25.99	40,208	80	242	1.10	UMESX
T. Rowe Price Real Assets	16.5	2.4%	-1.1%	2.4%	1.2%	13.0%	0.8%	1.36	1.9%	21.68	13,294	244	3,422	0.83	PRAFX
T. Rowe Price New Era	15.8	-0.7%	0.5%	-0.7%	2.0%	14.4%	-3.4%	1.60	1.3%	27.24	15,152	129	3,480	0.67	PRNEX
Vanguard Energy Inv	15.7	-4.0%	-0.0%	-4.0%	1.2%	18.5%	-5.7%	1.92	2.0%	na	39,503	142	10,114	0.37	VGEXX
Fidelity Select Energy	14.4	-6.4%	-0.8%	-6.4%	-0.5%	21.3%	-5.3%	2.12	0.5%	na	17,560	90	2,192	0.80	FSENX
US Global Investors Global Res	13.7	4.0%	-3.0%	4.0%	-2.3%	12.0%	-15.5%	1.84	3.2%	12.98	1,831	120	99	1.52	PSPFX
Fidelity Select Natural Resources Port	13.6	-5.2%	-0.5%	-5.2%	-1.3%	20.0%	-6.6%	2.12	0.4%	na	13,250	97	904	0.86	FNARX
ICON Energy S	13.3	-4.6%	-0.2%	-4.6%	2.6%	15.3%	-10.0%	2.01	0.4%	na	19,207	42	323	1.44	ICENX
Rydex Energy Inv	11.8	-6.9%	-1.1%	-6.9%	-0.3%	19.0%	-12.1%	2.43	0.7%	na	19,195	100	36	1.35	RYEIX
Guinness Atkinson Global Energy	5.8	-7.6%	-1.7%	-7.6%	0.7%	12.7%	-13.2%	2.28	1.2%	na	30,306	40	41	1.41	GAGEX
ProFunds UltraSector Oil & Gas Investor	5.0	-10.5%	-1.9%	-10.5%	-1.6%	17.1%	-13.0%	2.77	0.6%	na	61,562	77	27	1.54	ENPIX

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	101.5	6.8%	-5.8%	6.8%	31.4%	63.2%	-1.5%	3.55	1.0%	16.46	9,358	27	184	0.55	SLX
iShares MSCI Gbl Metals & Mining Prdcrs	78.2	9.1%	-1.6%	9.1%	21.3%	47.8%	-5.9%	2.99	1.1%	19.39	14,334	176	321	0.39	PICK
SPDR S&P Metals and Mining ETF	65.4	0.2%	-5.9%	0.2%	15.1%	50.2%	-8.4%	3.71	0.9%	21.88	3,246	29	930	0.35	XME
Global X Lithium & Battery Tech ETF	65.3	15.3%	8.2%	15.3%	16.3%	33.7%	2.1%	2.06	1.9%	25.70	5,063	34	179	0.76	LIT

i Performance numbers reflect periods ending 03/31/2017. Funds shown in bold are the recommendations in the April 2017 issue for SMI's two Basic strategies. Although gathered from reliable sources, data accuracy cannot be guaranteed.

	-----Performance-----						3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	P/E Ratio	Median Market Capital	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker
	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return									
Global X Uranium ETF	59.1	19.3%	-8.1%	19.3%	26.4%	13.4%	-20.1%	3.43	6.1%	na	588	26	317	0.70	URA
iShares Global Timber & Forestry	48.1	7.5%	2.2%	7.5%	15.3%	25.3%	5.5%	1.60	1.5%	18.55	5,109	26	240	0.47	WOOD
iShares Global Materials	45.5	8.0%	1.0%	8.0%	11.2%	26.3%	0.5%	1.71	1.2%	22.17	24,567	112	261	0.47	MXI
iShares US Basic Materials	44.7	7.5%	1.1%	7.5%	13.7%	23.5%	4.1%	1.69	1.4%	22.76	22,373	54	915	0.44	IYM
VanEck Vectors Rare Earth/Strat Mtls ETF	43.7	5.3%	-8.0%	5.3%	13.2%	25.2%	-18.0%	2.71	2.1%	na	618	20	63	0.57	REMX
Fidelity MSCI Materials ETF	42.1	6.3%	0.4%	6.3%	12.3%	23.4%	6.0%	1.64	1.6%	23.17	16,466	120	212	0.08	FMAT
Vanguard Materials ETF	41.9	6.2%	0.4%	6.2%	12.3%	23.4%	6.0%	1.62	1.7%	23.36	16,207	124	2,270	0.10	VAW
First Trust Materials AlphaDEX ETF	41.7	5.9%	0.1%	5.9%	11.5%	24.3%	5.8%	1.62	1.1%	20.23	8,391	53	342	0.66	FXZ
SPDR S&P Global Natural Resources ETF	37.5	3.5%	0.2%	3.5%	9.7%	24.3%	-2.8%	1.80	2.0%	23.03	34,368	104	977	0.40	GNR
Guggenheim S&P 500 Eq Wt Materials ETF	36.7	5.4%	0.5%	5.4%	10.7%	20.6%	7.0%	1.70	1.3%	24.86	18,756	26	144	0.40	RTM
PowerShares DWA Basic Materials Mom ETF	36.3	4.4%	-1.8%	4.4%	7.2%	24.7%	6.6%	1.82	0.9%	21.65	6,909	43	102	0.60	PYZ
Materials Select Sector SPDR ETF	35.9	5.8%	0.6%	5.8%	10.8%	19.3%	5.6%	1.61	1.9%	23.95	29,697	26	3,669	0.14	XLB
FlexShares Mstar Gbl Upstrm Nat Res ETF	34.8	3.2%	-0.1%	3.2%	7.8%	23.9%	-2.7%	1.74	1.7%	21.45	28,925	158	4,344	0.46	GUNR
iShares MSCI Gbl Agriculture Producers	33.5	4.4%	-0.4%	4.4%	10.1%	19.1%	0.4%	1.23	2.1%	20.86	13,327	119	27	0.39	VEGI
Guggenheim MSCI Global Timber ETF	30.8	6.3%	0.6%	6.3%	7.9%	16.6%	3.5%	1.42	2.0%	19.42	5,728	78	184	0.55	CUT
VanEck Vectors Agribusiness ETF	30.6	4.1%	-0.4%	4.1%	9.3%	17.2%	2.2%	1.13	2.1%	20.39	14,509	69	816	0.55	MOO
VanEck Vectors Natural Resources ETF	29.6	3.1%	0.2%	3.1%	7.1%	19.4%	-1.9%	1.50	1.9%	20.73	22,781	325	94	0.50	HAP
PowerShares Global Agriculture ETF	28.4	4.1%	1.5%	4.1%	11.5%	12.8%	-3.4%	1.27	2.2%	14.10	6,207	45	23	0.76	PAGG
First Trust North Amer Engy InfrasETF	23.2	1.2%	0.7%	1.2%	1.8%	20.2%	5.2%	1.29	3.7%	21.29	10,877	65	1,649	0.95	EMLP
iShares US Oil Equipment&Services	18.6	-7.2%	-4.0%	-7.2%	6.9%	18.9%	-13.7%	2.70	0.8%	na	8,397	39	248	0.44	IEZ
VanEck Vectors Oil Services ETF	16.5	-7.6%	-4.1%	-7.6%	6.7%	17.4%	-13.3%	2.70	1.5%	na	13,442	27	1,234	0.35	OIH
Guggenheim S&P 500 Equal Wt Energy ETF	16.2	-7.1%	-0.3%	-7.1%	-0.7%	24.0%	-8.7%	2.40	1.4%	na	20,805	35	238	0.40	RYE
iShares MSCI Global Energy Producers	14.3	-3.9%	1.0%	-3.9%	2.8%	15.4%	-6.1%	1.89	2.9%	na	61,577	180	36	0.39	FILL
iShares Global Energy	13.7	-4.6%	0.3%	-4.6%	2.4%	15.9%	-6.0%	1.81	3.0%	na	71,232	88	955	0.47	IXC
iShares North American Natural Resources	13.3	-4.3%	-0.6%	-4.3%	0.3%	17.3%	-6.3%	1.95	1.7%	na	30,926	130	1,039	0.48	IGE
SPDR S&P Oil & Gas Explor & Prodn ETF	12.7	-9.4%	-0.9%	-9.4%	-2.3%	24.4%	-18.5%	3.41	0.8%	na	7,288	64	2,217	0.35	XOP
SPDR S&P Oil & Gas Equipment&Svcs ETF	12.5	-10.0%	-6.1%	-10.0%	5.8%	16.8%	-23.1%	3.32	0.5%	na	3,132	37	312	0.35	XES
IQ Global Resources ETF	12.5	2.8%	-0.6%	2.8%	-0.3%	10.0%	-2.7%	1.41	0.4%	20.27	11,901	186	244	0.78	GRES
iShares US Oil&Gas Explor&Prodn	12.2	-6.4%	-0.1%	-6.4%	-0.2%	18.8%	-9.3%	2.46	1.0%	na	19,591	56	440	0.44	IEO
Energy Select Sector SPDR ETF	9.1	-6.6%	-1.5%	-6.6%	0.1%	15.7%	-5.4%	1.82	2.4%	na	74,569	35	17,246	0.14	XLE
Vanguard Energy ETF	8.6	-7.0%	-1.1%	-7.0%	0.2%	15.4%	-6.5%	1.93	2.4%	na	55,046	131	5,048	0.10	VDE
Fidelity MSCI Energy ETF	7.9	-6.7%	-0.9%	-6.7%	0.1%	14.5%	-6.8%	1.89	2.4%	na	55,631	124	466	0.08	FENY
First Trust Natural Gas ETF	7.5	-6.3%	1.0%	-6.3%	-6.9%	20.6%	-37.0%	3.95	1.6%	na	8,853	37	204	0.60	FCG
PowerShares S&P SmallCap Energy ETF	7.3	-13.6%	-5.2%	-13.6%	-0.7%	21.6%	-29.0%	3.81	0.2%	na	1,316	31	58	0.29	PSCE
iShares US Energy	6.5	-6.7%	-1.1%	-6.7%	-0.1%	13.3%	-6.7%	1.85	2.2%	na	61,601	72	1,228	0.44	IYE
PowerShares DWA Energy Momentum ETF	5.2	-10.3%	-3.1%	-10.3%	-5.9%	21.4%	-11.3%	2.71	0.6%	na	7,915	40	126	0.60	PXI
PowerShares Dynamic Engy Explr&Prdn ETF	5.0	-8.0%	-0.3%	-8.0%	-0.7%	13.7%	-12.3%	2.78	6.8%	na	10,631	32	59	0.75	PXE
VanEck Vectors Unconvnt Oil & Gas ETF	-2.2	-10.0%	-1.2%	-10.0%	-8.8%	16.6%	-16.7%	2.99	0.4%	na	14,344	48	55	0.54	FRAK
First Trust Energy AlphaDEX ETF	-2.3	-8.5%	-3.4%	-8.5%	-1.8%	8.0%	-15.6%	2.72	1.2%	na	9,359	54	448	0.62	FXN
PowerShares Dynamic Oil & Gas Svcs ETF	-3.8	-8.3%	-6.0%	-8.3%	2.9%	1.6%	-23.3%	2.97	1.3%	na	3,469	32	44	0.63	PXJ

233 Technology Sector Funds

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

ProFunds Semiconductor UltraSector Inv	94.6	11.6%	5.1%	11.6%	20.1%	62.8%	28.0%	2.61	0.1%	21.05	48,730	36	175	1.77	SMPIX
ProFunds Technology UltraSector Inv	77.7	19.1%	3.6%	19.1%	20.6%	38.1%	20.9%	2.13	0.0%	21.11	130,836	146	50	1.78	TEPIX
ProFunds Internet UltraSector Inv	69.8	15.4%	3.1%	15.4%	11.0%	43.4%	18.7%	2.35	0.0%	36.62	33,691	46	88	1.50	INPIX
Fidelity Select Semiconductors	67.7	9.5%	3.3%	9.5%	14.3%	43.9%	22.4%	1.64	0.6%	21.40	36,752	47	3,147	0.77	FSELX
Fidelity Select Computers	65.8	16.0%	3.6%	16.0%	17.0%	32.9%	8.5%	1.62	1.0%	18.13	56,883	27	523	0.80	FDCPX
Fidelity Select Technology	64.7	17.4%	4.0%	17.4%	14.9%	32.4%	15.3%	1.42	0.1%	27.82	35,815	264	4,490	0.78	FSPTX
T. Rowe Price Global Technology	60.5	17.6%	3.1%	17.6%	11.9%	30.9%	21.0%	1.60	0.0%	38.36	38,003	57	4,028	0.91	PRGTX
Firsthand Technology Opportunities	59.8	16.7%	5.3%	16.7%	10.9%	32.2%	10.5%	1.57	0.0%	36.94	26,719	28	86	1.85	TEFQX
Red Oak Technology Select	56.8	9.5%	1.1%	9.5%	15.1%	32.2%	14.7%	1.33	0.4%	21.42	52,428	41	434	1.09	ROGSX
T. Rowe Price Science & Tech	53.0	13.4%	1.8%	13.4%	8.7%	30.9%	14.9%	1.46	0.0%	32.38	45,592	65	4,530	0.84	PRSCX
Berkshire Focus	49.3	13.8%	4.5%	13.8%	12.4%	23.1%	8.4%	1.74	0.0%	29.25	74,285	32	57	1.99	BFOCX
ICON Information Technology S	48.6	12.5%	2.5%	12.5%	13.1%	22.9%	17.4%	1.21	0.0%	23.21	61,476	38	50	1.49	ICTEX
Invesco Technology Investor	46.5	13.0%	2.3%	13.0%	10.1%	23.4%	9.2%	1.51	0.0%	27.46	95,474	45	722	1.30	FTCHX
Rydex Technology Inv	46.2	11.0%	1.5%	11.0%	10.6%	24.6%	10.5%	1.38	0.0%	24.78	28,789	187	78	1.35	RYTIX
Fidelity Select Software & IT Svcs Port	45.1	11.2%	1.7%	11.2%	9.5%	24.3%	13.2%	1.39	0.0%	32.97	105,819	54	4,097	0.77	FSCSX
USAA Science & Technology	44.0	13.7%	2.3%	13.7%	8.9%	21.4%	14.0%	1.27	0.0%	29.79	24,682	171	1,094	1.17	USSCX
Northern Technology	42.2	12.6%	1.4%	12.6%	7.6%	22.0%	9.6%	1.38	0.0%	23.27	44,848	47	76	1.26	NTCHX

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	-----Performance-----						3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	P/E Ratio	Median Market Capital	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker
	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return									
Rydex Internet Inv	39.5	10.6%	1.9%	10.6%	6.5%	22.4%	9.4%	1.46	0.0%	28.20	28,864	100	26	1.35	RYIIX
Fidelity Select Comms Equip Port	36.5	5.1%	1.0%	5.1%	7.8%	23.6%	7.2%	1.52	1.1%	20.85	26,586	54	205	0.90	FSDCX
Black Oak Emerging Technology	35.5	6.1%	0.8%	6.1%	5.5%	23.9%	9.1%	1.48	0.0%	23.76	5,649	37	36	1.28	BOGSX
Fidelity Select IT Services	28.2	7.3%	0.3%	7.3%	8.2%	12.7%	11.8%	1.28	0.3%	28.94	27,452	65	1,649	0.81	FBSOX
Jacob Internet Inv	21.3	3.2%	1.2%	3.2%	-5.4%	23.5%	9.1%	1.49	0.0%	34.53	5,671	30	41	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	106.7	15.7%	6.1%	15.7%	28.0%	63.0%	27.4%	1.90	0.6%	26.72	11,208	31	223	0.63	PSI
iShares PHLX Semiconductor	84.9	11.8%	4.4%	11.8%	21.8%	51.3%	21.5%	1.78	1.0%	24.37	32,482	32	906	0.48	SOXX
First Trust NASDAQ-100-Tech Sector ETF	74.2	14.4%	2.9%	14.4%	18.6%	41.2%	18.6%	1.53	0.7%	24.59	43,143	36	1,905	0.60	QTEC
VanEck Vectors Semiconductor ETF	72.8	11.3%	4.4%	11.3%	15.7%	45.9%	22.1%	1.66	0.7%	23.66	44,746	27	710	0.36	SMH
SPDR Morgan Stanley Technology ETF	60.9	13.9%	2.6%	13.9%	15.3%	31.7%	15.2%	1.46	0.8%	22.16	65,627	36	655	0.35	MTK
SPDR S&P Semiconductor ETF	58.1	7.7%	1.2%	7.7%	13.9%	36.5%	21.3%	1.94	0.7%	31.48	7,462	37	313	0.35	XSD
First Trust Cloud Computing ETF	57.1	12.3%	2.4%	12.3%	13.4%	31.3%	13.1%	1.40	0.3%	26.08	45,334	32	789	0.60	SKYY
First Trust Technology AlphaDEX ETF	54.7	11.0%	2.4%	11.0%	14.9%	28.8%	11.3%	1.44	0.9%	24.25	17,647	78	621	0.63	FXL
iShares North American Tech-Software	53.5	16.2%	3.0%	16.2%	11.5%	25.8%	15.5%	1.44	0.2%	32.37	27,324	57	807	0.48	IGV
PowerShares S&P SmallCap Info Tech ETF	53.0	4.8%	2.1%	4.8%	15.3%	32.9%	17.4%	1.44	0.2%	28.99	1,601	88	515	0.29	PSCT
iShares US Technology	52.9	12.7%	2.6%	12.7%	14.2%	26.0%	15.4%	1.40	1.0%	22.50	150,535	138	3,271	0.44	IYW
iShares Global Tech	51.6	13.1%	3.4%	13.1%	12.7%	25.8%	15.0%	1.33	0.9%	22.52	143,241	114	1,055	0.47	IXN
Vanguard Information Technology ETF	50.7	11.9%	2.3%	11.9%	13.4%	25.4%	15.6%	1.35	1.1%	22.85	102,398	361	12,831	0.10	VGIT
iShares North American Tech	50.6	12.0%	2.4%	12.0%	12.4%	26.2%	16.0%	1.35	0.7%	25.03	104,065	271	1,114	0.48	IGM
Fidelity MSCI Information Tech ETF	50.4	11.8%	2.2%	11.8%	13.2%	25.5%	15.6%	1.36	1.1%	23.39	107,150	361	797	0.08	FTEC
Global X Social Media ETF	48.0	14.7%	2.5%	14.7%	-1.6%	34.9%	8.5%	1.86	0.2%	29.37	19,463	39	85	0.65	SOCL
First Trust Dow Jones Internet ETF	47.2	10.3%	2.1%	10.3%	8.0%	28.9%	14.3%	1.56	0.0%	28.04	29,749	42	4,026	0.54	FDN
PowerShares NASDAQ Internet ETF	46.5	14.2%	2.3%	14.2%	7.7%	24.6%	12.7%	1.56	0.0%	25.07	39,109	92	315	0.60	PNQI
Technology Select Sector SPDR ETF	45.4	10.7%	2.2%	10.7%	12.5%	22.3%	15.7%	1.28	1.6%	22.28	175,628	74	16,881	0.14	XLK
iShares North American Tech-Multimd Ntwk	41.0	4.4%	-1.2%	4.4%	11.4%	25.2%	10.6%	1.51	0.6%	27.65	8,095	27	76	0.48	IGN
PowerShares DWA Technology Momentum ETF	40.0	11.9%	2.7%	11.9%	7.7%	20.4%	9.1%	1.56	0.2%	30.83	11,455	48	131	0.60	PTF
SPDR S&P Software & Services ETF	38.6	8.1%	1.4%	8.1%	6.5%	24.0%	10.9%	1.47	0.7%	31.45	5,427	123	55	0.35	XSW
PowerShares Dynamic Software ETF	37.7	9.3%	2.1%	9.3%	6.1%	22.3%	13.0%	1.35	0.0%	37.68	6,653	31	98	0.63	PSJ
First Trust NASDAQ Technology Div ETF	37.3	7.7%	0.9%	7.7%	9.2%	20.4%	10.8%	1.36	2.0%	19.47	75,012	90	692	0.50	TDIV

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	116.0	14.6%	2.4%	14.6%	30.4%	71.1%	12.7%	2.68	0.0%	na	20,837	9	12	1.78	WCPIX
Fidelity Select Wireless	44.8	12.1%	3.4%	12.1%	12.4%	20.2%	7.2%	1.13	0.9%	20.08	65,618	62	253	0.86	FWRLX
T. Rowe Price Media & Telecomms	43.8	12.4%	3.2%	12.4%	8.9%	22.5%	12.8%	1.27	0.0%	30.48	79,193	73	4,151	0.79	PRMTX
ProFunds Utilities UltraSector Inv	25.6	8.7%	-0.4%	8.7%	8.7%	8.2%	14.1%	2.03	0.8%	22.24	20,011	59	16	1.63	UTPIX
Fidelity Select Utilities	25.0	8.2%	0.1%	8.2%	7.3%	9.5%	6.6%	1.19	2.3%	22.61	16,862	25	692	0.80	FSUTX
ICON Utilities S	22.5	5.5%	0.4%	5.5%	6.8%	10.2%	11.6%	1.31	2.8%	21.10	14,045	29	49	1.50	ICTUX
Fidelity Telecom and Utilities	21.6	5.2%	-0.0%	5.2%	6.5%	10.0%	7.5%	0.99	2.6%	23.14	31,210	32	1,002	0.57	FIUIX
Gabelli Utilities AAA	21.0	4.6%	0.5%	4.6%	6.5%	9.9%	5.8%	0.97	1.0%	20.82	9,153	259	2,188	1.39	GABUX
Rydex Utilities Inv	20.2	5.9%	0.0%	5.9%	6.2%	8.0%	9.3%	1.32	2.1%	22.53	12,880	62	58	1.35	RYUIX
Fidelity Select Telecommunications Port	18.0	0.1%	-0.1%	0.1%	5.8%	12.1%	9.2%	1.06	1.8%	21.71	26,477	43	677	0.82	FSTCX
American Century Utilities Inv	13.8	1.2%	-0.7%	1.2%	5.3%	7.3%	9.5%	1.09	3.0%	17.99	23,838	39	577	0.68	BULIX
GAMCO Global Telecommunications AAA	13.7	5.2%	1.4%	5.2%	4.4%	4.0%	2.0%	1.12	1.3%	16.83	14,832	144	97	1.63	GABTX
ProFunds Telecom UltraSector Inv	-2.1	-5.5%	-1.9%	-5.5%	0.8%	2.6%	9.0%	1.99	0.0%	14.37	147,991	14	10	1.52	TCPIX

238 Communications & Utilities Sector ETFs

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

PowerShares DWA Utilities Momentum ETF	27.0	7.3%	1.1%	7.3%	8.0%	11.7%	11.2%	1.30	3.6%	22.75	10,490	41	132	0.60	PUI
PowerShares S&P SmallCap Utilities ETF	22.1	1.8%	1.8%	1.8%	8.6%	11.8%	14.1%	1.43	3.1%	21.93	1,696	17	46	0.29	PSCU
Vanguard Utilities ETF	21.5	6.1%	-0.1%	6.1%	7.1%	8.3%	11.2%	1.34	3.2%	22.24	19,214	76	3,131	0.10	VPU
Fidelity MSCI Utilities ETF	21.4	6.2%	0.0%	6.2%	7.0%	8.2%	11.2%	1.32	3.2%	22.12	18,918	74	274	0.08	FUTY
Utilities Select Sector SPDR ETF	19.9	6.4%	-0.1%	6.4%	6.5%	6.9%	11.2%	1.36	3.3%	22.01	26,550	29	7,148	0.14	XLU
iShares US Utilities	19.9	6.2%	-0.1%	6.2%	6.6%	7.1%	11.0%	1.35	3.1%	22.05	20,721	54	792	0.44	IDU
First Trust Utilities AlphaDEX ETF	18.7	3.1%	-0.9%	3.1%	7.3%	8.4%	10.5%	1.19	2.7%	21.43	14,375	39	1,408	0.62	FXU
iShares Global Utilities	16.8	7.9%	2.4%	7.9%	3.9%	5.0%	4.2%	1.11	4.4%	17.71	23,538	75	137	0.47	JXI
Guggenheim S&P 500 Eq Wt Utilities ETF	14.7	5.0%	-0.5%	5.0%	5.4%	4.2%	10.7%	1.19	3.0%	21.93	21,782	32	178	0.40	RYU

i Performance numbers reflect periods ending **03/31/2017**. Funds shown in bold are the recommendations in the April 2017 issue for SMI's two Basic strategies. Although gathered from reliable sources, data accuracy cannot be guaranteed.

	-----Performance-----						3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	P/E Ratio	Median Market Capital	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker
	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return									
iShares US Telecommunications	4.5	-5.5%	-1.9%	-5.5%	1.9%	8.0%	4.9%	1.34	2.7%	22.64	6,706	22	530	0.44	IYZ
Fidelity MSCI Telecommunication Svc ETF	4.1	-3.9%	-1.4%	-3.9%	2.7%	5.3%	8.5%	1.18	2.7%	18.25	19,290	30	132	0.08	FCOM
Vanguard Telecommunication Services ETF	3.3	-4.5%	-2.1%	-4.5%	2.2%	5.6%	7.2%	1.16	3.1%	17.35	20,332	29	1,463	0.10	VOX
SPDR S&P International TelecomsSect ETF	3.0	6.4%	3.1%	6.4%	-1.5%	-1.9%	0.0%	1.14	3.7%	17.53	31,219	89	36	0.40	IST
iShares Global Telecom	-1.1	1.3%	0.8%	1.3%	-1.7%	-0.7%	2.5%	1.03	4.0%	17.26	89,741	46	302	0.47	IXP

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	51.3	10.8%	2.2%	10.8%	18.3%	22.3%	9.6%	1.43	0.4%	20.33	62,728	35	682	0.81	FBMPX
Rydex Leisure Inv	40.2	9.8%	2.9%	9.8%	14.2%	16.2%	9.5%	1.07	0.4%	21.07	20,408	111	48	1.34	RYLIX
ProFunds Consumer Services Ultra Sec Inv	39.7	9.9%	1.7%	9.9%	14.3%	15.6%	14.8%	1.63	0.0%	19.55	49,552	188	34	1.56	CYPIX
Fidelity Select Leisure	30.2	7.1%	3.7%	7.1%	12.1%	11.0%	8.0%	1.07	0.9%	28.45	21,979	64	409	0.79	FDSLX
ProFunds Consumer Goods UltraSector Inv	28.8	11.3%	0.6%	11.3%	7.4%	10.1%	12.7%	1.42	0.0%	19.88	49,313	121	11	1.84	CNPIX
Fidelity Select Retailing	26.8	7.2%	1.7%	7.2%	7.3%	12.4%	15.2%	1.13	0.1%	28.02	77,075	35	1,922	0.81	FSRPX
Fidelity Select Consumer Discret Port	24.7	6.7%	2.0%	6.7%	7.0%	10.9%	9.1%	1.14	0.9%	24.53	54,438	54	794	0.77	FSCPX
Fidelity Select Consumer Staples Port	23.0	9.3%	1.2%	9.3%	6.5%	7.3%	9.4%	1.00	1.6%	21.01	59,671	49	2,877	0.77	FDFAV
Fidelity Select Automotive Port	20.9	6.0%	0.7%	6.0%	9.0%	5.9%	0.9%	1.70	1.3%	11.93	14,165	26	53	0.87	FSAVX
ICON Consumer Discretionary S	16.0	3.2%	1.6%	3.2%	8.0%	4.8%	5.5%	1.16	0.0%	19.68	20,288	27	37	1.42	ICCCX
Rydex Consumer Products Inv	15.9	5.9%	0.8%	5.9%	3.3%	6.6%	10.0%	0.92	0.9%	22.70	30,451	80	323	1.34	RYCIX
Rydex Retailing Inv	2.7	1.9%	0.4%	1.9%	1.6%	-0.7%	4.4%	1.15	0.0%	21.12	21,555	93	9	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	51.4	16.5%	5.1%	16.5%	16.3%	18.6%	10.1%	1.84	0.4%	16.63	6,602	46	1,457	0.44	ITB
Fidelity MSCI Consumer Discret ETF	32.7	8.1%	2.3%	8.1%	11.1%	13.5%	11.1%	1.16	1.4%	21.17	42,130	378	261	0.08	FDIS
Vanguard Consumer Discretionary ETF	32.4	7.9%	2.2%	7.9%	11.1%	13.4%	11.0%	1.16	1.5%	21.34	40,214	380	2,320	0.10	VCR
Consumer Discret Sel Sect SPDR ETF	32.3	8.4%	2.1%	8.4%	10.9%	13.0%	12.5%	1.17	1.5%	22.05	70,384	86	12,109	0.14	XLY
PowerShares Dynamic Leisure & Entmnt ETF	31.5	3.0%	0.7%	3.0%	16.2%	12.3%	7.1%	1.31	0.6%	18.60	7,040	31	139	0.61	PEJ
SPDR S&P Homebuilders ETF	31.1	10.2%	3.5%	10.2%	10.1%	10.8%	5.2%	1.73	0.7%	16.97	9,030	36	1,091	0.35	XHB
PowerShares Dynamic Media ETF	28.6	5.9%	1.4%	5.9%	8.7%	14.1%	4.3%	1.36	0.2%	20.67	13,030	32	145	0.61	PBS
iShares US Consumer Services	28.3	6.8%	1.3%	6.8%	10.0%	11.6%	11.3%	1.08	1.0%	21.73	55,705	187	649	0.44	IYC
First Trust NASDAQ Global Auto ETF	26.9	5.5%	0.9%	5.5%	10.6%	10.9%	-2.3%	1.66	2.2%	9.93	33,007	37	19	0.70	CARZ
iShares Globl Consumer Discretionary	26.6	7.0%	2.4%	7.0%	8.8%	10.8%	7.2%	1.15	1.7%	18.97	52,372	188	224	0.47	RXI
PowerShares S&P SmallCap Cnsmr Stapl ETF	25.1	0.4%	3.6%	0.4%	6.9%	17.8%	12.9%	1.28	1.4%	21.71	1,594	19	64	0.29	PSCC
iShares US Consumer Goods	21.7	7.8%	0.5%	7.8%	5.7%	8.3%	10.1%	0.94	2.5%	19.84	51,744	118	685	0.44	IYK
PowerShares DWA Consumer Staples Mom ETF	21.2	9.9%	3.1%	9.9%	5.8%	5.5%	11.2%	1.06	1.9%	24.80	9,323	41	73	0.60	PSL
Guggenheim S&P 500 Eq Wt Cons Discr ETF	19.1	5.6%	2.2%	5.6%	7.5%	5.9%	7.0%	1.21	1.1%	18.27	17,885	86	82	0.40	RCD
PowerShares S&P SmCap Cnsmr Discret ETF	19.0	0.8%	2.6%	0.8%	9.1%	9.1%	3.9%	1.48	1.0%	18.24	1,279	114	62	0.29	PSCD
Fidelity MSCI Consumer Staples ETF	16.3	5.9%	-0.2%	5.9%	4.2%	6.3%	10.9%	0.95	2.3%	21.41	73,486	105	285	0.08	FSTA
Vanguard Consumer Staples ETF	16.2	5.6%	-0.2%	5.6%	4.1%	6.6%	11.0%	0.94	2.4%	21.62	65,251	104	4,290	0.10	VDC
Consumer Staples Select Sector SPDR ETF	15.5	6.1%	-0.4%	6.1%	3.9%	5.5%	11.0%	0.98	2.4%	21.27	85,255	38	8,657	0.14	XLP
First Trust Cnsmr Discret AlphaDEX ETF	14.6	3.9%	1.3%	3.9%	5.0%	5.7%	5.7%	1.16	1.0%	16.28	10,826	125	426	0.61	FXD
iShares Global Consumer Staples	13.5	7.9%	1.2%	7.9%	1.2%	4.4%	7.2%	0.99	2.2%	22.99	75,685	111	607	0.47	KXI
VanEck Vectors Retail ETF	11.6	4.2%	-0.1%	4.2%	3.1%	4.2%	11.6%	1.07	1.8%	20.81	66,304	26	73	0.35	RTH
Guggenheim S&P 500 Eq Wt Cons Stapl ETF	11.2	4.7%	-0.8%	4.7%	2.6%	4.0%	12.2%	1.00	1.7%	22.07	38,091	38	492	0.40	RHS
SPDR S&P Intl Cnsmr Stapl Sect ETF	9.4	9.0%	3.0%	9.0%	-2.4%	2.7%	4.7%	1.14	2.1%	24.35	33,791	223	37	0.40	IPS
PowerShares Dynamic Food & Beverage ETF	7.0	-0.1%	0.3%	-0.1%	2.5%	4.6%	8.2%	1.04	1.5%	23.07	9,761	30	147	0.58	PBJ
PowerShares DWA Cnsmr Cyclical Mom ETF	5.9	3.2%	0.4%	3.2%	2.8%	-0.0%	2.6%	1.22	0.8%	22.86	13,980	41	28	0.60	PEZ
First Trust Cnsmr Staples AlphaDEX ETF	3.1	1.2%	-0.9%	1.2%	0.1%	1.8%	9.5%	1.07	1.7%	19.09	14,802	43	625	0.61	FXG
SPDR S&P Retail ETF	-13.7	-3.9%	-1.4%	-3.9%	-2.5%	-7.4%	1.2%	1.36	1.3%	14.33	4,124	102	349	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 Medical Equip & Systems	44.7	14.7%	1.8%	14.7%	2.7%	27.3%	16.4%	1.44	0.0%	34.36	21,002	60	3,259	0.76	FSMEX
Fidelity Select Biotechnology	44.3	15.8%	-0.8%	15.8%	5.0%	23.4%	8.1%	2.82	0.0%	na	7,075	230	9,399	0.73	FBIOX
ProFunds UltraSector Health Care Inv	33.5	12.2%	-1.1%	12.2%	5.1%	16.2%	12.2%	1.90	0.0%	20.99	61,418	124	38	1.53	HCPIX
Rydex Biotechnology Inv	31.1	12.4%	-0.9%	12.4%	2.1%	16.7%	7.1%	2.48	0.0%	22.64	12,720	75	340	1.32	RYOIX
T. Rowe Price Health Sciences	30.7	11.3%	-0.9%	11.3%	5.9%	13.6%	12.0%	1.59	0.0%	23.11	21,629	155	10,740	0.76	PRHSX
Fidelity Select Health Care	29.7	12.4%	-0.6%	12.4%	3.0%	14.4%	8.9%	1.57	0.1%	26.70	20,068	97	6,532	0.73	FSPHX
Fidelity Select Health Care Svcs Port	29.5	7.5%	-1.4%	7.5%	10.0%	12.1%	11.3%	1.30	0.1%	20.39	29,381	32	747	0.77	FSHCX

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	-----Performance-----					3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	P/E Ratio	Median Market Capital	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker	
	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return										12 Mo Return
Janus Global Life Sciences T	27.8	11.9%	0.8%	11.9%	2.7%	13.3%	10.1%	1.67	0.2%	21.94	19,870	90	3,414	0.94	JAGLX
ProFunds Pharmaceuticals UltraSector Inv	26.2	9.9%	-1.3%	9.9%	4.1%	12.2%	7.9%	1.79	0.0%	25.87	138,460	25	11	1.64	PHPIX
ICON Healthcare S	26.0	6.0%	-0.4%	6.0%	4.2%	15.8%	9.4%	1.35	0.0%	25.63	25,702	39	88	1.44	ICHCX
Vanguard Health Care Inv	25.0	10.6%	0.4%	10.6%	4.0%	10.4%	10.2%	1.26	0.9%	25.41	41,422	93	45,993	0.36	VGHCX
ProFunds Biotechnology UltraSector Inv	24.7	12.2%	-1.9%	12.2%	1.2%	11.3%	8.5%	2.96	0.0%	14.79	47,395	41	293	1.47	BIPIX
Rydex Health Care Inv	22.4	9.7%	-0.6%	9.7%	2.4%	10.2%	7.0%	1.47	0.0%	23.96	22,788	158	66	1.34	RYHIX
Schwab Health Care	21.7	8.1%	0.3%	8.1%	3.3%	10.3%	9.1%	1.23	0.9%	22.83	35,964	76	843	0.80	SWHFX
Live Oak Health Sciences	19.9	7.1%	-1.6%	7.1%	2.7%	10.2%	9.1%	1.14	3.1%	20.02	31,469	31	67	1.11	LOGSX
Kinetics Medical No Load	15.0	4.0%	-1.2%	4.0%	2.0%	9.1%	4.2%	1.43	0.8%	24.31	44,536	38	20	1.39	MEDRX
Fidelity Select Pharmaceuticals Port	5.2	6.8%	0.5%	6.8%	-2.8%	1.2%	3.4%	1.36	1.0%	27.69	35,816	90	976	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	56.3	17.2%	-1.2%	17.2%	4.7%	34.5%	14.2%	3.33	0.2%	na	5,109	94	2,753	0.35	XBI
SPDR S&P Health Care Equipment ETF	54.1	13.1%	2.7%	13.1%	8.5%	32.5%	16.3%	1.55	0.1%	34.18	4,390	68	114	0.35	XHE
iShares US Medical Devices	42.7	13.8%	1.4%	13.8%	4.5%	24.4%	16.3%	1.33	0.5%	29.15	22,518	53	1,167	0.44	IHI
First Trust NYSE Arca Biotech ETF	41.7	15.9%	1.0%	15.9%	5.6%	20.3%	11.2%	2.56	0.0%	na	9,207	31	899	0.55	FBT
PowerShares S&P SmallCap Health Care ETF	38.4	9.5%	2.0%	9.5%	8.1%	20.8%	14.8%	1.64	0.0%	32.10	1,516	82	193	0.29	PSCH
PowerShares DWA Healthcare Momentum ETF	37.7	11.8%	0.0%	11.8%	1.9%	24.0%	3.9%	2.32	0.0%	na	3,831	55	63	0.60	PTH
VanEck Vectors Biotech ETF	29.5	10.7%	-1.8%	10.7%	3.7%	15.2%	9.6%	2.19	0.3%	19.32	37,147	26	669	0.35	BBH
Vanguard Health Care ETF	26.9	9.1%	-0.2%	9.1%	4.5%	13.4%	10.3%	1.31	1.4%	22.91	51,064	363	6,826	0.10	VHT
Fidelity MSCI Health Care ETF	26.6	9.0%	-0.4%	9.0%	4.4%	13.2%	10.2%	1.32	1.3%	23.15	50,964	350	689	0.08	FHLC
iShares US Healthcare Providers	25.5	7.1%	-1.2%	7.1%	8.3%	10.2%	10.9%	1.37	0.2%	20.57	14,660	48	523	0.44	IHF
iShares US Healthcare	24.9	8.3%	-0.5%	8.3%	4.3%	12.2%	9.8%	1.27	1.2%	23.04	66,630	120	1,837	0.44	IYH
iShares Nasdaq Biotechnology	24.8	10.6%	-1.2%	10.6%	1.5%	12.7%	7.6%	2.33	0.2%	20.88	16,581	164	8,277	0.47	IBB
Guggenheim S&P 500 Eq Weight HC ETF	24.0	9.7%	-0.1%	9.7%	3.0%	11.3%	11.4%	1.30	0.4%	23.73	29,504	61	552	0.40	RYH
Health Care Select Sector SPDR ETF	23.7	8.3%	-0.5%	8.3%	4.0%	11.5%	10.0%	1.22	1.5%	22.61	78,452	62	15,911	0.14	XLV
First Trust Health Care AlphaDEX ETF	23.5	8.9%	-0.5%	8.9%	2.6%	12.0%	7.0%	1.44	0.0%	23.05	15,217	77	954	0.61	FXH
SPDR S&P Health Care Services ETF	21.7	10.8%	-0.7%	10.8%	5.6%	5.2%	7.8%	1.44	0.3%	21.54	5,010	55	101	0.35	XHS
PowerShares Dynamic Biotech & Genome ETF	21.4	9.1%	-3.0%	9.1%	1.2%	11.0%	1.3%	2.55	0.5%	21.96	6,482	33	228	0.58	PBE
iShares Global Healthcare	19.8	8.4%	0.4%	8.4%	2.8%	8.6%	6.2%	1.14	1.6%	23.75	75,853	106	1,473	0.47	IXJ
iShares US Pharmaceuticals	19.7	7.0%	-1.3%	7.0%	1.5%	11.2%	7.5%	1.68	0.9%	28.25	16,767	42	722	0.44	IHE
SPDR S&P International HealthC Sect ETF	10.8	8.7%	2.4%	8.7%	-0.6%	2.8%	1.9%	1.18	2.0%	26.47	38,740	151	51	0.40	IRY
SPDR S&P Pharmaceuticals ETF	6.6	7.1%	0.0%	7.1%	-5.1%	4.6%	0.5%	2.31	0.6%	28.26	8,441	39	466	0.35	XPH
VanEck Vectors Pharmaceutical ETF	-0.4	5.0%	-0.9%	5.0%	-3.4%	-2.0%	0.1%	1.35	2.3%	25.81	59,200	27	327	0.35	PPH
PowerShares Dynamic Pharmaceuticals ETF	-0.7	4.9%	-3.4%	4.9%	-4.3%	-1.3%	4.4%	1.76	0.9%	18.68	21,715	24	768	0.57	PJP

249 Financial Sector Funds

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

ProFunds Banks UltraSector Inv	118.2	1.4%	-6.2%	1.4%	49.5%	67.3%	12.7%	2.90	0.0%	12.69	79,968	65	35	1.76	BKPIX
Fidelity Select Banking	67.1	0.2%	-4.1%	0.2%	27.4%	39.5%	9.8%	1.79	0.8%	17.78	22,411	52	1,227	0.79	FSRBX
ProFunds Financials UltraSector Inv	65.2	4.0%	-3.6%	4.0%	24.7%	36.6%	12.8%	1.88	0.0%	16.39	39,649	292	58	1.81	FNPIX
Rydex Banking Inv	62.1	0.1%	-3.9%	0.1%	24.6%	37.5%	7.1%	1.74	0.4%	17.91	20,138	98	58	1.34	RYKIX
Hennessy Large Cap Financial Investor	53.3	0.7%	-4.1%	0.7%	23.2%	29.4%	5.0%	1.53	0.5%	17.08	58,075	27	29	1.68	HLFNX
ICON Financial S	51.9	2.8%	-2.5%	2.8%	21.8%	27.4%	6.4%	1.61	0.9%	16.09	28,070	40	40	1.56	ICFSX
T. Rowe Price Financial Services	51.9	3.1%	-1.6%	3.1%	18.9%	30.0%	9.0%	1.46	0.9%	18.78	12,912	95	870	0.95	PRISX
Fidelity Select Financial Services Port	47.2	1.6%	-2.6%	1.6%	19.2%	26.4%	8.3%	1.30	1.0%	16.80	45,175	50	994	0.76	FIDSX
Hennessy Small Cap Financial Investor	46.0	-5.0%	-2.8%	-5.0%	19.1%	31.9%	11.1%	1.63	0.2%	20.08	1,250	40	238	1.55	HSFNX
Fidelity Select Brokerage & Invmt Mgmt	40.6	4.0%	-1.2%	4.0%	16.7%	19.9%	2.6%	1.81	1.2%	21.20	15,320	44	396	0.79	FSLBX
Rydex Financial Services Inv	37.7	2.5%	-2.5%	2.5%	13.5%	21.7%	7.7%	1.19	0.7%	19.31	20,323	227	52	1.38	RYFIX
Fidelity Select Insurance Port	37.6	2.9%	-1.0%	2.9%	13.0%	21.6%	12.1%	1.19	1.1%	15.98	25,478	68	609	0.80	FSPCX
Fidelity Select Consumer Finance Port	37.5	2.2%	-2.5%	2.2%	13.2%	22.1%	6.0%	1.39	1.7%	15.09	12,863	55	97	0.90	FSVLX
Royce Global Financial Services Svc	29.8	4.5%	-1.8%	4.5%	9.5%	15.8%	4.6%	1.28	0.5%	20.27	2,288	89	51	1.69	RYFSX
Kinetics Market Opportunities No Load	21.7	-1.4%	-2.0%	-1.4%	7.1%	16.0%	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

PowerShares KBW Bank ETF	77.9	0.6%	-4.1%	0.6%	31.1%	46.1%	10.3%	1.95	1.4%	15.92	54,043	25	790	0.35	KBWB
SPDR S&P Regional Banking ETF	76.2	-1.4%	-4.7%	-1.4%	30.1%	47.5%	11.6%	2.09	1.4%	19.38	5,739	101	3,630	0.35	KRE
SPDR S&P Bank ETF	72.5	-0.9%	-4.5%	-0.9%	29.6%	43.8%	9.9%	2.01	1.4%	18.15	9,495	72	3,153	0.35	KBE

i Performance numbers reflect periods ending 03/31/2017. Funds shown in bold are the recommendations in the April 2017 issue for SMI's two Basic strategies. Although gathered from reliable sources, data accuracy cannot be guaranteed.

	-----Performance-----						3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	P/E Ratio	Median Market Capital	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker
	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return									
iShares US Regional Banks	70.6	-1.0%	-5.5%	-1.0%	28.2%	43.4%	10.6%	1.83	1.5%	17.87	17,834	56	734	0.44	IAT
iShares US Broker-Dealers & Secs Exchs	67.6	4.1%	-1.2%	4.1%	24.3%	39.2%	11.6%	1.88	1.4%	20.60	13,857	29	164	0.44	IAI
iShares US Financial Services	64.5	3.0%	-2.9%	3.0%	25.2%	36.3%	10.2%	1.70	1.2%	16.78	72,483	111	1,424	0.44	IYG
PowerShares KBW Regional Banking ETF	60.6	-3.8%	-5.0%	-3.8%	24.2%	40.2%	12.3%	2.03	1.6%	19.92	3,676	51	158	0.35	KBWR
First Trust NASDAQ ABA Community Bk ETF	59.1	-3.9%	-3.9%	-3.9%	23.3%	39.6%	12.7%	1.92	1.2%	20.67	2,077	161	413	0.60	QBABA
Financial Select Sector SPDR ETF	58.7	2.4%	-3.0%	2.4%	24.0%	32.3%	11.4%	1.46	1.6%	15.81	89,843	66	22,865	0.14	XLF
Vanguard Financials ETF	58.4	2.1%	-2.7%	2.1%	23.4%	32.9%	12.1%	1.39	1.6%	16.53	47,104	400	6,169	0.10	VFH
Fidelity MSCI Financials ETF	58.0	2.0%	-2.9%	2.0%	23.2%	32.8%	12.0%	1.39	1.5%	16.03	45,649	399	825	0.08	FNCL
Guggenheim S&P 500 Eq Weight Fincl ETF	55.0	2.9%	-2.5%	2.9%	21.3%	30.8%	11.9%	1.40	0.7%	17.29	26,582	66	386	0.40	RYF
iShares Global Financials	52.3	5.4%	0.4%	5.4%	20.1%	26.8%	5.1%	1.34	2.1%	14.03	63,996	204	381	0.47	IXG
PowerShares KBW High Div Yld Fincl ETF	49.2	7.3%	1.2%	7.3%	14.4%	27.5%	7.0%	1.28	8.4%	12.59	1,304	42	277	2.99	KBWD
VanEck Vectors BDC Income ETF	47.5	7.0%	1.0%	7.0%	12.7%	27.8%	6.1%	1.37	8.0%	10.53	1,615	27	174	9.20	BIZD
SPDR S&P Insurance ETF	47.1	3.9%	-1.3%	3.9%	17.0%	26.2%	13.3%	1.20	1.5%	15.42	10,415	49	1,020	0.35	KIE
SPDR S&P Capital Markets ETF	44.8	4.9%	-1.4%	4.9%	16.9%	23.1%	0.6%	2.05	2.3%	19.85	7,101	55	97	0.35	KCE
iShares US Financials	44.8	2.9%	-2.2%	2.9%	16.7%	25.2%	10.2%	1.26	1.6%	18.25	46,904	287	1,718	0.44	IYF
iShares MSCI Europe Financials	44.5	7.2%	6.0%	7.2%	19.0%	18.3%	-4.0%	1.62	3.8%	15.49	39,298	101	901	0.48	EUFN
PowerShares S&P SmallCap Financials ETF	42.5	-1.9%	-3.4%	-1.9%	15.8%	28.6%	11.9%	1.53	2.1%	21.55	1,800	119	241	0.29	PSCF
First Trust Financials AlphaDEX ETF	42.3	2.8%	-2.4%	2.8%	15.0%	24.6%	9.9%	1.23	1.5%	15.85	12,023	178	998	0.64	FXO
iShares US Insurance	41.8	2.6%	-1.0%	2.6%	15.6%	23.6%	11.6%	1.32	1.6%	16.30	21,461	63	165	0.44	IAK
PowerShares KBW Prpty & Casualty Ins ETF	35.5	2.6%	-1.2%	2.6%	14.4%	18.6%	17.3%	1.06	2.0%	15.99	10,075	25	101	0.35	KBWP
PowerShares DWA Financial Momentum ETF	7.4	0.9%	-2.6%	0.9%	2.0%	4.5%	4.0%	1.19	2.1%	17.05	8,533	57	91	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 Envir and Alt Engy Port	46.1	7.5%	1.5%	7.5%	13.8%	24.9%	7.1%	1.27	0.7%	18.79	16,259	59	145	0.95	FSLEX
Fidelity Select Defense & Aero Port	46.1	5.0%	-2.0%	5.0%	14.9%	26.2%	9.9%	1.28	0.8%	21.21	18,953	41	1,621	0.80	FSDAX
Rydex Transportation Inv	33.1	3.3%	-1.7%	3.3%	13.7%	16.1%	6.5%	1.51	0.3%	14.99	14,908	71	34	1.34	RYPIX
Fidelity Select Air Transportation Port	32.0	0.0%	-2.3%	0.0%	16.5%	15.5%	10.7%	1.41	0.3%	15.79	16,251	43	380	0.83	FSPIX
Fidelity Select Transportation	30.3	-0.3%	-3.4%	-0.3%	13.3%	17.4%	8.9%	1.52	0.4%	18.21	22,522	44	578	0.81	FSRFY
Fidelity Select Industrials	29.2	3.0%	-1.2%	3.0%	11.2%	14.9%	7.3%	1.29	0.5%	21.77	19,819	64	960	0.77	FCYIX
Fidelity Select Industrial Equip Port	23.4	3.4%	-0.4%	3.4%	7.1%	12.9%	6.2%	1.29	0.6%	21.81	24,743	47	174	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	54.2	1.2%	-0.6%	1.2%	16.7%	36.3%	7.2%	2.07	0.1%	21.58	1,430	46	208	0.70	AIRR
SPDR S&P Aerospace & Defense ETF	50.9	5.7%	-2.8%	5.7%	15.5%	29.8%	11.0%	1.40	1.1%	22.39	8,348	38	536	0.35	XAR
iShares US Aerospace & Defense	50.6	6.1%	-1.8%	6.1%	15.9%	28.7%	12.2%	1.25	1.0%	21.12	15,212	42	2,580	0.44	ITA
First Trust IndtIs/PrdcrDurbAlphaDEXETF	45.6	4.5%	-1.1%	4.5%	16.8%	24.4%	6.0%	1.48	0.5%	19.49	10,791	96	1,433	0.66	FXR
PowerShares Aerospace & Defense ETF	42.7	4.3%	-1.6%	4.3%	13.0%	25.4%	11.8%	1.22	1.5%	22.12	18,859	54	534	0.64	PPA
Guggenheim S&P 500 Eq Wt Indls ETF	38.6	5.6%	-0.8%	5.6%	12.6%	20.4%	9.6%	1.24	1.1%	21.57	20,641	68	203	0.40	RGI
PowerShares S&P SmallCap Industrials ETF	38.5	0.9%	-0.7%	0.9%	12.6%	24.9%	7.6%	1.75	0.6%	25.03	1,554	107	93	0.29	PSCI
Industrial Select Sector SPDR ETF	37.5	5.0%	-0.8%	5.0%	12.6%	19.9%	9.8%	1.17	2.0%	21.49	46,586	68	10,691	0.14	XLI
Fidelity MSCI Industrials ETF	37.0	4.7%	-0.3%	4.7%	12.0%	20.4%	9.0%	1.25	1.7%	23.32	28,623	337	330	0.08	FIDU
Vanguard Industrials ETF	36.7	4.2%	-0.6%	4.2%	12.6%	19.9%	9.3%	1.23	1.8%	22.05	27,827	348	3,002	0.10	VIS
iShares US Industrials	35.3	4.9%	-0.3%	4.9%	11.0%	19.4%	9.4%	1.18	1.4%	24.10	31,499	207	993	0.44	IYJ
PowerShares Dynamic Building & Const ETF	35.0	4.8%	1.8%	4.8%	12.8%	17.4%	8.6%	1.69	0.3%	25.02	5,190	33	301	0.63	PKB
iShares Global Industrials	32.6	6.7%	1.2%	6.7%	9.8%	16.2%	6.1%	1.07	1.6%	20.96	34,511	210	209	0.47	EXI
iShares Transportation Average	30.9	1.0%	-3.2%	1.0%	13.5%	16.4%	7.7%	1.46	1.0%	18.18	18,453	22	950	0.44	IYT
Guggenheim Shipping ETF	29.3	8.2%	0.7%	8.2%	8.5%	12.7%	-12.1%	1.80	5.7%	9.27	2,295	25	118	0.65	SEA
SPDR S&P Transportation ETF	26.4	-1.9%	-4.9%	-1.9%	12.2%	16.1%	7.9%	1.70	0.7%	18.43	6,187	44	203	0.35	XTN
PowerShares DWA Industrials Momentum ETF	23.0	2.8%	-1.6%	2.8%	6.0%	14.2%	2.9%	1.38	0.6%	24.53	9,302	46	132	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

AC Alternatives Market Neutral Val Inv	7.6	2.1%	1.2%	2.1%	2.5%	3.0%	3.8%	0.19	0.0%	19.83	30,226	199	747	1.67	ACVVX
TFS Market Neutral	7.5	-2.3%	-0.2%	-2.3%	6.7%	3.0%	1.4%	0.55	0.0%	18.67	1,670	2,048	229	1.98	TFSMX
Arbitrage R	5.2	0.9%	0.5%	0.9%	1.6%	2.7%	2.3%	0.18	0.0%	18.60	5,384	162	1,827	1.50	ARBFX
Merger Investor	5.0	0.8%	0.1%	0.8%	1.9%	2.4%	1.2%	0.28	0.3%	21.46	13,898	189	2,844	1.37	MERFX
Touchstone Merger Arbitrage Y	2.7	-0.6%	0.1%	-0.6%	0.9%	2.3%	1.6%	0.22	0.0%	13.30	4,630	119	203	1.43	TMGYX
AC Alternatives Equity Market Netr Inv	0.0	0.5%	1.4%	0.5%	0.9%	-1.4%	-0.3%	0.25	0.0%	19.90	7,398	417	124	1.40	ALHIX

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	-----Performance-----						3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	P/E Ratio	Median Market Capital	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker
	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return									
Hussman Strategic International	-7.8	-0.3%	-0.5%	-0.3%	-3.4%	-4.0%	-3.5%	0.58	0.0%	14.82	3,428	69	31	2.01	HSIEX
Hussman Strategic Growth	-29.1	-4.4%	0.0%	-4.4%	-9.1%	-15.6%	-11.2%	0.79	0.3%	18.58	8,391	113	408	1.18	HSGFX

278 Bear-Market Funds

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

Rydex Inverse S&P 500 Strategy Inv	-30.3	-5.7%	-0.1%	-5.7%	-9.3%	-15.3%	-11.3%	0.95	0.0%	na	22	104	1.42	RYURX	
ProFunds Bear Inv	-32.1	-6.0%	-0.2%	-6.0%	-9.8%	-16.3%	-12.0%	0.95	0.0%	na	7	43	1.54	BRPIX	
Grizzly Short	-34.4	-7.9%	-0.9%	-7.9%	-6.0%	-20.4%	-8.9%	1.44	0.0%	na	80	186	1.67	GRZXX	
GAMCO Mathers AAA	-36.1	-7.3%	-1.6%	-7.3%	-11.1%	-17.6%	-10.4%	0.81	0.0%	na	36	11	2.61	MATRX	
Rydex Inverse Russell 2000 Strategy H	-37.5	-2.8%	-0.3%	-2.8%	-11.6%	-23.2%	-10.6%	1.48	0.0%	na	12	13	1.70	RYSHX	
ProFunds Short Small Cap Inv	-38.8	-3.0%	-0.3%	-3.0%	-11.8%	-24.0%	-11.3%	1.48	0.0%	na	5	3	1.80	SHPIX	
Rydex Inverse NASDAQ-100 Strategy Inv	-41.0	-10.7%	-2.0%	-10.7%	-11.0%	-19.4%	-16.3%	1.24	0.0%	na	13	10	1.44	RYAIX	
ProFunds UltraBear Inv	-59.0	-11.3%	-0.3%	-11.3%	-18.2%	-29.6%	-22.6%	1.86	0.0%	na	7	18	1.64	URPIX	
Rydex Inverse S&P 500 2x Strategy H	-59.3	-11.4%	-0.3%	-11.4%	-18.3%	-29.7%	-22.6%	1.87	0.0%	na	16	34	1.76	RYTPX	
Rydex Inverse Russell 2000 2x Strategy H	-71.1	-6.2%	-0.9%	-6.2%	-22.5%	-42.4%	-21.9%	2.93	0.0%	21.96	1,765	1,952	14	1.81	RYIRX
Rydex Inverse NASDAQ-100 2x Strategy H	-78.7	-20.6%	-4.1%	-20.6%	-21.5%	-36.5%	-31.6%	2.41	0.0%	na	12	17	1.80	RYVNX	
ProFunds UltraShort NASDAQ-100 Inv	-79.3	-20.7%	-4.1%	-20.7%	-21.8%	-36.8%	-31.9%	2.40	0.0%	na	7	21	1.79	USPIX	

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	50.9	7.7%	1.2%	7.7%	15.3%	27.9%	6.1%	1.27	1.1%	18.37	54,203	125	7,621	0.63	DODWX
Longleaf Partners Global	48.4	8.7%	4.0%	8.7%	10.4%	29.2%	1.1%	1.65	0.5%	7.17	14,649	22	200	1.54	LLGLX
Oakmark Global Investor	44.8	7.6%	0.8%	7.6%	15.8%	21.4%	3.2%	1.39	1.0%	7.81	33,750	39	2,558	1.17	OAKGX
Oakmark Global Select Investor	40.5	5.8%	1.2%	5.8%	13.7%	21.0%	6.2%	1.29	0.9%	8.76	70,324	23	2,367	1.15	OAKWX
T. Rowe Price Global Stock	40.2	10.5%	2.9%	10.5%	8.5%	21.1%	9.5%	1.25	0.6%	24.34	34,894	80	627	0.89	PRGSX
Lazard Global Listed Infrastructure Open	38.5	10.4%	5.3%	10.4%	13.3%	14.7%	12.8%	0.81	1.8%	17.40	12,801	30	4,188	1.23	GLFOX
AdvisorOne CLS Global Aggressive Eq N	38.1	7.3%	1.1%	7.3%	10.7%	20.0%	5.8%	1.11	1.3%	17.58	20,247	31	157	1.70	CLACX
Harding Loevner Global Equity Advisor	32.7	9.5%	1.7%	9.5%	7.4%	15.8%	7.2%	1.06	0.1%	25.92	29,878	71	941	1.19	HLMGX
Wintergreen Investor	32.3	7.2%	2.0%	7.2%	10.5%	14.5%	0.9%	1.00	2.9%	19.42	21,384	30	476	1.92	WGRNX
USAA Cornerstone Equity	31.2	6.6%	1.4%	6.6%	8.4%	16.3%	5.2%	1.00	1.4%	19.24	25,502	10	132	0.95	UCEQX
FPA Paramount	31.0	7.5%	2.2%	7.5%	9.5%	14.0%	2.0%	1.22	0.9%	19.88	13,438	49	157	1.29	FPRAX
Polaris Global Value	30.9	4.8%	0.3%	4.8%	10.0%	16.2%	5.7%	1.03	1.3%	16.28	10,852	89	405	0.99	PGVFX
USAA Capital Growth	30.7	5.4%	0.7%	5.4%	9.9%	15.3%	8.2%	0.99	1.4%	14.54	38,165	156	784	1.24	USCGX
Artisan Global Opportunities Inv	30.3	10.4%	2.1%	10.4%	3.9%	16.0%	8.5%	1.20	0.0%	31.10	29,538	57	1,967	1.18	ARTRX
Tweedy, Browne Value	30.1	4.7%	0.8%	4.7%	8.9%	16.6%	3.4%	0.85	0.8%	17.47	73,065	101	575	1.38	TWEBX
T. Rowe Price Global Growth Stock	29.9	10.0%	2.5%	10.0%	6.3%	13.6%	6.8%	1.12	0.4%	23.75	30,677	144	103	1.00	RPSEX
Vanguard Global Equity Inv	29.8	7.5%	1.7%	7.5%	7.5%	14.8%	5.3%	1.00	1.4%	18.76	24,076	1,182	4,776	0.51	VHGX
GuideStone Funds Aggressive Allc Inv	29.7	7.1%	1.5%	7.1%	7.4%	15.2%	4.5%	1.06	0.0%	19.24	35,076	10	921	1.21	GGBZX
Artisan Global Value Investor	28.8	5.8%	1.5%	5.8%	8.3%	14.7%	5.2%	1.04	0.6%	12.37	52,566	52	2,632	1.29	ARTGX
AdvisorOne CLS Global Diversified Eq N	28.6	6.6%	1.3%	6.6%	7.6%	14.5%	4.1%	1.01	2.8%	16.63	31,548	35	428	1.41	CLSAX
USAA World Growth	28.5	7.9%	1.9%	7.9%	7.3%	13.3%	5.5%	1.02	0.7%	21.81	46,153	99	1,260	1.17	USAWX
Northern Multi-Mgr Gbl Listed Infra	28.5	9.8%	5.1%	9.8%	5.7%	13.0%	3.7%	1.02	2.2%	18.14	12,277	49	1,248	1.00	NMFX
Wasatch Global Opportunities Investor	27.4	11.8%	3.1%	11.8%	2.7%	12.9%	3.9%	1.27	0.1%	26.37	2,342	81	101	1.53	WAGOX
GAMCO Global Growth AAA	27.1	8.6%	2.4%	8.6%	6.8%	11.7%	4.0%	1.04	0.4%	24.83	77,698	90	77	1.68	GICPX
Ave Maria World Equity	27.1	5.9%	1.2%	5.9%	6.1%	15.1%	3.4%	1.05	0.4%	20.16	47,161	41	50	1.25	AVEWX
Tweedy, Browne Worldwide Hi Div Yld Val	27.1	6.5%	2.4%	6.5%	7.5%	13.0%	0.2%	0.98	2.4%	18.19	64,311	34	294	1.38	TBHDX
Motley Fool Independence Investor	26.3	8.3%	2.5%	8.3%	5.9%	12.1%	5.3%	1.04	0.2%	22.62	12,529	67	361	1.14	FOOLX
Oberweis Emerging Growth	26.2	9.8%	5.0%	9.8%	2.7%	13.7%	2.7%	1.60	0.0%	29.12	2,053	62	47	1.51	OBEGX
Old Westbury Small & Mid Cap Strategies	25.1	5.3%	0.9%	5.3%	5.4%	14.5%	5.4%	0.95	0.5%	22.13	3,779	6,262	5,811	1.12	OWSMX
Portfolio 21 Global Equity R	25.0	8.1%	2.0%	8.1%	5.9%	11.0%	4.2%	0.98	0.7%	20.37	33,894	113	423	1.33	PORTX
Wasatch World Innovators Investor	24.6	6.4%	1.6%	6.4%	6.1%	12.2%	3.4%	1.04	0.0%	23.88	3,488	115	180	1.78	WAGTX
Scout Global Equity	24.4	5.1%	1.3%	5.1%	8.0%	11.3%	5.3%	1.01	0.5%	22.04	37,900	70	11	1.10	SCGLX
Marsico Global	22.9	10.8%	3.8%	10.8%	3.7%	8.3%	3.8%	1.19	0.0%	31.71	65,084	35	35	1.60	MGLBX
Old Westbury Large Cap Strategies	22.7	6.3%	1.3%	6.3%	5.2%	11.3%	5.1%	0.96	0.7%	20.40	47,331	381	15,733	1.15	OWLSX
Meeder Global Opportunities Retail	22.0	6.0%	1.1%	6.0%	5.4%	10.7%	1.6%	1.02	1.1%	15.77	21,212	119	76	1.72	FLFGX
Fidelity Worldwide	21.4	7.6%	1.9%	7.6%	3.8%	10.0%	3.5%	1.02	0.8%	23.22	32,155	331	1,493	0.91	FWWFX
Westcore Global Large-Cap Dividend Retl	21.3	5.2%	1.5%	5.2%	5.0%	11.2%	5.0%	0.87	1.7%	19.35	53,605	31	50	1.15	WTMVX
Cambiar Global Ultra Focus Investor	20.8	0.6%	-1.6%	0.6%	10.2%	9.9%	3.6%	1.68	0.2%	14.66	13,887	33	112	1.35	CAMAX
Infrastructure Retail	20.5	2.9%	1.5%	2.9%	1.4%	16.3%	2.2%	1.13	0.9%	21.84	19,844	37	22	2.01	FLRUX
Artisan Global Equity Investor	20.1	7.1%	2.5%	7.1%	1.9%	11.1%	3.2%	1.13	0.0%	20.90	37,702	68	242	1.40	ARTHX

i Performance numbers reflect periods ending **03/31/2017**. Funds shown in bold are the recommendations in the April 2017 issue for SMI's two Basic strategies. Although gathered from reliable sources, data accuracy cannot be guaranteed.

	MOM	-----Performance-----					3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	P/E Ratio	Median Market Capital	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker
		YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return									
Fidelity Global Equity Income	18.9	5.5%	1.0%	5.5%	4.8%	8.7%	4.9%	0.86	1.2%	19.72	37,863	134	75	1.18	FGILX

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	43.4	11.6%	3.2%	11.6%	9.8%	22.0%	6.6%	1.82	0.0%	na	na	14	0.10	FIEG	
SPDR Global Dow ETF	36.8	6.9%	1.6%	6.9%	10.9%	18.9%	4.8%	1.14	2.2%	17.59	78,386	172	85	0.50	DGT
iShares Global 100	33.7	6.5%	1.8%	6.5%	10.3%	16.9%	4.7%	1.07	2.6%	20.67	165,645	111	1,583	0.40	IOO
Vanguard Total World Stock ETF	31.6	7.3%	1.5%	7.3%	8.4%	15.9%	5.5%	1.04	2.3%	19.26	33,844	7,643	10,474	0.11	VT
Guggenheim S&P Global Dividend Opps ETF	31.2	4.4%	1.4%	4.4%	6.6%	20.2%	-2.6%	1.56	4.8%	18.13	17,124	100	64	0.64	LVL
iShares MSCI Kokusai	31.0	7.1%	1.6%	7.1%	8.6%	15.4%	5.6%	1.04	2.4%	20.67	59,939	1,340	174	0.25	TOK
iShares MSCI ACWI	30.4	6.9%	1.4%	6.9%	8.0%	15.4%	5.3%	1.02	2.1%	19.31	52,606	1,321	6,511	0.33	ACWI
iShares MSCI World	29.5	6.6%	1.0%	6.6%	8.3%	14.7%	5.4%	1.04	2.0%	20.18	55,343	1,183	419	0.24	URTH
SPDR MSCI ACWI IMI ETF	27.5	5.8%	1.6%	5.8%	7.1%	14.5%	5.7%	0.91	1.8%	18.51	45,447	813	90	0.25	ACIM
WisdomTree Global High Dividend ETF	24.7	4.1%	0.9%	4.1%	6.5%	14.1%	2.0%	1.09	3.4%	17.10	52,232	642	89	0.58	DEW
JPMorgan Diversified Return Gbl Eq ETF	21.6	7.2%	2.2%	7.2%	4.0%	10.4%	na	na	2.1%	16.97	11,609	517	71	0.38	JPGE
Global X SuperDividend ETF	21.4	4.2%	0.3%	4.2%	3.4%	13.8%	2.2%	1.22	6.8%	12.64	2,427	123	874	0.58	SDIV
SPDR S&P Global Dividend ETF	18.7	5.0%	1.0%	5.0%	3.0%	10.7%	3.6%	1.10	4.0%	15.17	9,543	119	128	0.40	WDIV
iShares Edge MSCI Min Vol Global	16.6	6.2%	1.1%	6.2%	2.7%	7.6%	8.8%	0.81	2.4%	20.99	29,389	359	3,024	0.20	ACWV
FlexShares STOXX Global Broad Infrast ETF	16.6	5.9%	1.7%	5.9%	2.5%	8.2%	4.7%	0.93	2.8%	19.98	35,444	185	819	0.47	NFRA

285 Foreign Regional Stock Funds

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

Wasatch Emerging India Investor	62.9	22.7%	7.9%	22.7%	9.7%	30.5%	20.1%	1.65	0.0%	31.99	2,160	61	132	1.75	WAINX
T. Rowe Price Latin America	51.3	15.5%	2.9%	15.5%	9.8%	26.0%	-1.2%	2.35	1.3%	16.16	11,465	56	666	1.38	PRLAX
Hennessy Japan Small Cap Investor	51.0	14.8%	2.7%	14.8%	12.3%	23.9%	13.4%	1.06	1.0%	12.64	388	64	42	1.84	HJPSX
Guinness Atkinson China & Hong Kong	49.9	15.2%	3.0%	15.2%	9.1%	25.6%	5.1%	1.94	1.2%	10.80	12,364	33	65	1.56	ICHKX
Matthews India Investor	47.4	17.4%	6.9%	17.4%	9.1%	20.8%	18.7%	1.58	0.0%	23.69	3,847	51	1,994	1.11	MINDX
Matthews China Investor	47.3	15.8%	1.9%	15.8%	8.7%	22.8%	5.5%	2.02	1.3%	11.47	34,519	37	577	1.14	MCHFV
Fidelity Latin America	46.8	15.0%	2.8%	15.0%	6.5%	25.4%	-6.3%	2.25	2.2%	13.24	6,314	51	585	1.14	FLATX
Fidelity China Region	39.0	15.4%	3.6%	15.4%	5.0%	18.6%	4.1%	2.12	1.0%	16.93	22,030	79	1,037	1.02	FHKCX
Matthews China Small Companies	38.7	14.6%	4.0%	14.6%	5.0%	19.1%	4.6%	1.91	0.3%	12.67	964	52	17	1.50	MCSMX
T. Rowe Price New Asia	35.8	14.5%	4.8%	14.5%	5.0%	16.3%	5.1%	1.37	0.7%	17.24	19,338	84	2,697	0.95	PRASX
Fidelity Emerging Asia	35.1	13.8%	4.1%	13.8%	4.3%	17.0%	6.0%	1.46	1.0%	16.58	21,483	128	924	1.16	FSEAX
Matthews Emerging Asia Investor	32.8	4.4%	2.8%	4.4%	3.5%	24.9%	10.2%	0.83	0.9%	14.15	794	74	302	1.50	MEASX
Oberweis China Opportunities	32.3	14.4%	4.5%	14.4%	3.0%	15.0%	-1.8%	2.05	0.0%	21.91	5,158	67	98	1.95	OBCHX
Matthews Korea Investor	31.6	16.4%	4.6%	16.4%	5.6%	9.6%	8.0%	1.40	1.3%	13.05	8,570	49	178	1.10	MAKOX
T. Rowe Price Japan	31.1	8.7%	1.6%	8.7%	3.6%	18.7%	10.2%	1.08	0.6%	19.95	7,748	78	516	1.02	PRJPX
Matthews China Dividend Investor	29.4	8.3%	3.6%	8.3%	3.4%	17.6%	9.9%	1.69	1.8%	14.18	6,303	46	213	1.19	MCDFX
Matthews Asia Dividend Investor	28.8	11.7%	4.4%	11.7%	3.5%	13.6%	7.1%	1.09	1.8%	15.85	13,588	67	5,349	1.05	MAPIX
Matthews Asia Innovators Investor	28.6	14.6%	2.9%	14.6%	2.8%	11.3%	6.1%	1.50	0.0%	18.68	7,996	52	121	1.18	MATFX
Matthews Pacific Tiger Investor	27.1	12.7%	3.7%	12.7%	2.0%	12.3%	6.7%	1.32	0.5%	19.72	13,147	69	7,588	1.07	MAPTX
Fidelity Japan Smaller Companies	26.1	7.3%	0.8%	7.3%	4.5%	14.3%	10.1%	1.01	1.1%	13.93	1,626	80	601	0.96	FJSCX
Fidelity Japan	24.7	7.4%	1.5%	7.4%	2.6%	14.8%	5.2%	1.17	0.9%	17.37	14,357	88	417	0.78	FJPNX
Fidelity Pacific Basin	23.3	9.8%	2.9%	9.8%	0.6%	13.0%	6.7%	1.12	0.6%	18.75	11,264	123	756	1.19	FPBFV
Hennessy Japan Investor	23.2	5.6%	0.3%	5.6%	0.9%	16.7%	12.4%	1.19	0.0%	23.02	14,995	23	182	1.49	HJPNX
Matthews Asia Small Companies Inv	21.8	10.5%	3.8%	10.5%	1.2%	10.2%	1.7%	1.20	0.4%	18.55	819	82	396	1.47	MSMLX
T. Rowe Price Emerging Europe	21.3	1.4%	2.8%	1.4%	6.8%	13.1%	-6.1%	1.97	1.0%	13.20	8,582	53	172	1.75	TREMX
US Global Investors Emerging Europe	20.9	2.9%	1.8%	2.9%	10.9%	7.2%	-8.0%	1.56	0.0%	10.93	6,768	92	45	2.61	EUROX
T. Rowe Price Africa & Middle East	20.8	3.0%	0.5%	3.0%	7.4%	10.4%	-3.4%	1.41	1.9%	15.36	7,966	68	129	1.56	TRAMX
Matthews Asia Growth Investor	17.1	8.3%	3.0%	8.3%	-1.1%	9.8%	4.3%	1.13	1.0%	20.10	6,902	54	658	1.11	MPACX
Fidelity Canada	17.1	2.0%	0.8%	2.0%	3.4%	11.7%	0.1%	1.29	1.2%	17.87	19,556	77	1,335	1.17	FICDX
Matthews Asian Growth & Inc Investor	16.2	9.4%	2.4%	9.4%	0.3%	6.5%	1.5%	1.05	2.8%	15.47	14,098	61	2,744	1.09	MACSX
T. Rowe Price European Stock	15.5	9.5%	5.8%	9.5%	3.4%	2.6%	-3.4%	1.18	2.8%	15.32	32,422	54	1,025	0.96	PRESX
Matthews Japan Investor	13.1	7.4%	1.7%	7.4%	-1.9%	7.6%	9.1%	1.25	0.8%	19.00	8,074	65	3,172	0.99	MJFOX
Fidelity Europe	6.8	6.0%	3.4%	6.0%	-0.9%	1.7%	-1.7%	1.26	1.1%	21.84	7,804	69	1,115	1.07	FIEUX
Fidelity Nordic	-1.4	3.2%	2.3%	3.2%	-2.7%	-1.9%	1.2%	1.15	1.4%	19.12	2,962	37	348	0.99	FNORX

286 Foreign Regional Stock ETFs

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

VanEck Vectors Russia Small-Cap ETF	124.0	6.7%	4.1%	6.7%	29.6%	87.7%	10.7%	3.27	2.0%	12.76	1,201	29	71	0.77	RSXJ
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	-----Performance-----						3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	P/E Ratio	Median Market Capital	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker
	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return									
VanEck Vectors Brazil Small-Cap ETF	113.9	24.4%	-0.5%	24.4%	21.9%	67.6%	-8.1%	3.46	3.4%	16.61	1,416	61	100	0.60	BRF
VanEck Vectors India Small-Cap ETF	85.8	29.9%	9.0%	29.9%	15.6%	40.4%	15.9%	2.90	1.1%	16.55	566	171	246	0.78	SCIF
iShares MSCI India Small-Cap	84.5	28.5%	8.2%	28.5%	15.6%	40.5%	22.3%	2.29	1.8%	22.85	1,342	255	109	0.80	SMIN
iShares MSCI Brazil Capped	70.1	12.4%	-0.7%	12.4%	12.5%	45.3%	-3.4%	3.47	1.6%	15.18	21,775	59	5,613	0.63	EWZ
Columbia India Infrastructure ETF	67.8	23.8%	6.4%	23.8%	13.1%	30.9%	6.1%	2.45	2.5%	24.31	7,762	32	43	0.88	INXX
iShares Latin America 40	57.4	15.0%	1.8%	15.0%	14.3%	28.2%	-2.6%	2.59	1.4%	16.68	25,715	44	1,089	0.49	ILF
WisdomTree India Earnings ETF	57.1	19.8%	6.8%	19.8%	12.0%	25.3%	9.5%	1.86	1.2%	17.47	14,194	250	1,593	0.84	EPI
iShares MSCI Chile Capped	54.8	16.4%	8.1%	16.4%	18.1%	20.3%	0.3%	1.66	1.5%	17.49	6,371	31	491	0.64	ECH
WisdomTree Europe Hedged Equity ETF	51.6	9.6%	5.5%	9.6%	17.5%	24.5%	9.8%	1.52	2.4%	19.72	39,177	133	9,326	0.58	HEDJ
SPDR S&P Emerging Latin America ETF	50.7	14.9%	2.6%	14.9%	12.9%	22.8%	-3.6%	2.52	1.6%	16.61	13,668	243	31	0.49	GML
Columbia India Consumer ETF	49.8	19.2%	7.3%	19.2%	6.8%	23.9%	15.8%	1.95	0.1%	35.55	7,683	32	92	0.89	INCO
PowerShares India ETF	49.4	18.8%	5.9%	18.8%	10.6%	20.0%	7.9%	1.66	0.9%	19.47	23,123	52	265	0.80	PIN
Global X China Consumer ETF	49.4	18.5%	3.8%	18.5%	10.8%	20.1%	-0.3%	2.08	1.3%	19.36	11,989	43	77	0.65	CHIQ
iShares MSCI Poland Capped	48.9	19.1%	2.7%	19.1%	20.8%	9.0%	-8.2%	1.89	1.8%	15.08	4,267	38	258	0.64	EPOL
iShares MSCI Spain Capped	48.2	14.7%	11.4%	14.7%	16.3%	17.2%	-5.5%	1.76	4.0%	18.13	32,165	29	1,015	0.48	EWP
iShares Currency Hedged MSCI Germany	47.9	7.7%	4.0%	7.7%	16.2%	24.0%	8.2%	1.62	2.0%	17.76	46,802	3	714	0.53	HEWG
iShares India 50	47.6	18.3%	6.3%	18.3%	8.6%	20.8%	8.5%	1.74	0.4%	22.36	25,118	54	858	0.94	INDY
Guggenheim China Technology ETF	47.6	19.5%	4.3%	19.5%	2.9%	25.2%	8.0%	2.54	1.4%	19.23	11,273	73	67	0.70	CQQQ
WisdomTree Germany Hedged Equity ETF	47.3	6.8%	3.6%	6.8%	16.2%	24.3%	9.4%	1.53	3.2%	15.88	32,317	76	124	0.48	DXGE
Deutsche X-trackers MSCI Germany Hdgd Eq	47.3	7.7%	4.1%	7.7%	16.0%	23.7%	8.2%	1.62	2.6%	16.69	46,003	60	69	0.45	DBGR
WisdomTree Japan Hedged SmallCap Eq ETF	47.2	3.6%	-0.5%	3.6%	21.1%	22.5%	13.9%	1.49	1.6%	14.66	1,191	697	113	0.58	DXJS
iShares Asia 50	46.8	13.6%	3.4%	13.6%	6.7%	26.6%	7.2%	1.53	2.0%	13.32	81,345	51	388	0.50	AIA
iShares Currency Hedged MSCI Eurozone	46.2	7.8%	5.8%	7.8%	16.4%	22.0%	na	na	2.9%	18.47	38,644	5	1,361	0.51	HEZU
KraneShares CSI China Internet ETF	45.0	21.9%	5.7%	21.9%	3.6%	19.5%	6.3%	2.74	1.0%	29.66	15,600	35	298	0.72	KWEB
iShares MSCI Australia	44.7	11.8%	3.0%	11.8%	11.1%	21.9%	0.1%	1.67	3.6%	18.17	27,255	77	1,900	0.48	EWA
iShares MSCI Taiwan Capped	44.2	13.1%	2.6%	13.1%	8.3%	22.7%	7.5%	1.44	2.1%	14.81	17,909	91	3,259	0.64	EWT
WisdomTree Japan Hedged Financials ETF	43.8	-1.7%	-4.0%	-1.7%	24.1%	21.4%	na	na	1.3%	9.53	13,447	86	34	0.48	DXJF
iShares MSCI South Korea Capped	42.5	16.3%	5.7%	16.3%	7.7%	18.6%	1.8%	1.71	1.0%	14.21	21,367	108	3,225	0.64	EWY
iShares MSCI India	41.9	17.4%	6.1%	17.4%	7.4%	17.1%	7.0%	1.68	0.8%	21.63	18,605	78	4,837	0.71	INDA
WisdomTree Australia Dividend ETF	41.5	10.9%	3.2%	10.9%	8.5%	22.1%	1.1%	1.76	3.8%	19.96	10,000	64	36	0.58	AUSE
WisdomTree Japan SmallCap Dividend ETF	40.6	7.7%	-0.2%	7.7%	9.5%	23.3%	11.8%	1.05	1.6%	14.76	1,210	692	467	0.58	DFJ
iShares MSCI China	40.4	14.2%	2.5%	14.2%	4.0%	22.2%	5.8%	1.92	1.5%	13.77	59,761	150	2,205	0.64	MCHI
SPDR S&P Emerging Asia Pacific ETF	40.1	14.6%	3.7%	14.6%	6.4%	19.1%	6.4%	1.45	2.2%	14.98	21,125	742	338	0.49	GMF
Deutsche X-trackers MSCI Europe Hedgd Eq	39.9	6.7%	3.8%	6.7%	12.2%	21.1%	6.8%	1.08	3.0%	20.19	41,777	454	2,345	0.45	DBEU
iShares MSCI Austria Capped	39.7	9.9%	4.4%	9.9%	11.7%	18.1%	-0.9%	1.74	1.8%	12.04	4,587	30	131	0.48	EWO
WisdomTree Japan Hedged Equity ETF	39.7	2.2%	-0.2%	2.2%	19.1%	18.4%	8.9%	1.81	2.0%	14.60	18,544	349	8,240	0.48	DXJ
iShares MSCI Pacific ex Japan	39.6	12.9%	2.9%	12.9%	8.1%	18.5%	1.8%	1.56	3.5%	16.52	25,110	161	2,870	0.49	EPP
iShares Asia/Pacific Dividend	39.2	9.6%	1.8%	9.6%	6.7%	22.9%	1.3%	1.65	4.0%	15.90	7,676	37	46	0.49	DVYA
iShares MSCI Emerging Markets Asia	38.4	14.6%	3.6%	14.6%	5.8%	18.1%	4.2%	1.45	1.5%	15.02	31,319	557	315	0.49	EEMA
PowerShares Golden Dragon China ETF	38.4	18.9%	4.1%	18.9%	4.2%	15.4%	5.2%	2.36	1.6%	22.01	9,791	63	146	0.70	PGJ
First Trust Chindia ETF	38.4	15.9%	3.2%	15.9%	5.0%	17.5%	3.9%	1.82	1.0%	21.98	22,206	49	208	0.60	FNI
WisdomTree United Kingdom Hedged Eq ETF	38.2	4.8%	1.4%	4.8%	8.0%	25.4%	7.4%	1.06	4.3%	24.53	44,671	135	18	0.48	DXPS
SPDR S&P China ETF	38.1	13.9%	2.2%	13.9%	4.2%	20.1%	6.6%	1.99	1.8%	13.09	40,010	353	829	0.59	GXC
VanEck Vectors Russia ETF	37.8	-2.6%	2.5%	-2.6%	12.0%	28.4%	-1.9%	2.73	1.6%	9.64	17,657	34	2,499	0.67	RSX
Guggenheim China All-Cap ETF	37.5	13.4%	1.5%	13.4%	4.5%	19.6%	5.9%	2.08	2.0%	12.12	36,775	264	19	0.70	YAO
iShares MSCI All Peru Capped	37.4	3.9%	-0.5%	3.9%	2.9%	30.5%	3.2%	2.42	0.8%	16.78	4,554	26	246	0.63	EPU
iShares MSCI Russia Capped	37.2	-4.2%	2.3%	-4.2%	12.9%	28.5%	-0.7%	2.77	2.7%	7.74	25,884	28	533	0.64	ERUS
iShares MSCI All Country Asia ex Japan	37.1	14.6%	3.8%	14.6%	5.2%	17.3%	4.1%	1.46	1.6%	14.93	29,879	629	2,983	0.72	AAXJ
WisdomTree Asia Pacific ex-Japan ETF	36.7	12.9%	3.9%	12.9%	6.7%	17.2%	2.8%	1.38	3.0%	13.57	36,779	218	42	0.48	AXJL
iShares MSCI Thailand Capped	34.4	8.2%	4.0%	8.2%	7.3%	18.9%	5.2%	1.38	2.4%	na	na	121	441	0.63	THD
Global X China Financials ETF	33.8	13.1%	1.4%	13.1%	2.2%	18.6%	9.1%	2.45	1.8%	8.74	54,511	41	28	0.65	CHIX
iShares MSCI Italy Capped	33.7	6.3%	8.8%	6.3%	17.9%	9.5%	-7.7%	1.72	3.3%	16.64	23,756	26	562	0.48	EWI
SPDR EURO STOXX 50 ETF	33.7	8.9%	6.5%	8.9%	11.5%	13.3%	-2.1%	1.40	3.1%	18.20	67,547	54	2,835	0.29	FEZ
First Trust Switzerland AlphaDEX ETF	33.0	9.9%	3.6%	9.9%	8.9%	14.1%	2.7%	1.21	1.8%	20.02	8,372	43	153	0.80	FSZ
Vanguard FTSE Pacific ETF	32.7	9.1%	1.8%	9.1%	6.0%	17.6%	5.0%	1.18	2.5%	15.42	13,742	2,267	6,367	0.10	VPL
iShares MSCI Germany	32.5	8.6%	4.5%	8.6%	9.5%	14.5%	-0.8%	1.51	2.2%	17.76	46,802	62	4,516	0.48	EWG
iShares MSCI Hong Kong	32.5	14.2%	3.0%	14.2%	2.2%	16.1%	7.2%	1.67	2.7%	14.53	27,654	50	1,664	0.48	EWH
First Trust AsiaPac ex-Jpn AlphaDEX ETF	32.3	15.3%	3.9%	15.3%	4.5%	12.5%	5.7%	1.42	2.2%	12.00	8,791	105	40	0.80	FPA
iShares MSCI Singapore Capped	32.0	14.5%	2.2%	14.5%	8.5%	9.1%	-0.9%	1.65	3.5%	14.80	13,453	31	526	0.48	EWS
SPDR EURO STOXX Small Cap ETF	31.8	11.2%	6.5%	11.2%	9.7%	10.9%	na	na	1.8%	14.92	4,960	92	13	0.45	SMEZ
First Trust Hong Kong AlphaDEX ETF	31.4	12.7%	3.2%	12.7%	1.4%	17.3%	1.5%	1.76	1.1%	12.32	8,428	43	9	0.80	FHK

i Performance numbers reflect periods ending **03/31/2017**. Funds shown in bold are the recommendations in the April 2017 issue for SMI's two Basic strategies. Although gathered from reliable sources, data accuracy cannot be guaranteed.

	-----Performance-----						3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	P/E Ratio	Median Market Capital	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker
	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return									
iShares MSCI Netherlands	31.4	11.0%	5.3%	11.0%	8.4%	12.0%	3.1%	1.27	2.4%	18.37	28,724	61	166	0.48	EWN
iShares China Large-Cap	31.4	10.9%	0.8%	10.9%	3.3%	17.2%	5.3%	2.02	2.4%	10.10	79,472	51	3,110	0.74	FXI
iShares MSCI Germany Small-Cap	31.3	12.3%	5.6%	12.3%	5.4%	13.5%	5.0%	1.39	1.7%	16.88	2,523	118	23	0.59	EWGS
iShares MSCI Eurozone	31.2	8.7%	6.2%	8.7%	9.7%	12.8%	-1.3%	1.35	2.8%	18.47	38,644	251	9,258	0.48	EZU
Deutsche X-trackers MSCI SKorea Hedgd Eq	31.0	7.7%	4.1%	7.7%	8.8%	14.5%	1.9%	0.93	0.5%	13.80	19,565	109	29	0.58	DBKO
First Trust Europe AlphaDEX ETF	30.6	9.6%	4.6%	9.6%	8.4%	12.6%	-1.6%	1.29	1.9%	15.01	8,571	206	292	0.80	FEP
iShares MSCI France	30.5	7.5%	6.4%	7.5%	10.1%	12.9%	-0.6%	1.30	2.6%	18.05	39,608	79	412	0.48	EWQ
BLDRS Asia 50 ADR ETF	30.3	8.1%	0.7%	8.1%	5.0%	17.1%	4.0%	1.47	2.0%	13.96	64,975	51	21	0.30	ADRA
iShares Core MSCI Pacific	30.1	7.9%	1.4%	7.9%	5.2%	17.0%	na	na	2.5%	15.76	14,102	908	869	0.10	IPAC
iShares MSCI Sweden Capped	30.0	9.9%	4.2%	9.9%	8.6%	11.5%	-1.3%	1.18	3.6%	17.91	20,398	35	319	0.48	EWD
iShares MSCI Japan Small-Cap	29.9	7.7%	0.7%	7.7%	4.7%	17.5%	10.5%	1.04	2.6%	16.69	1,388	836	124	0.48	SCJ
Guggenheim China Small Cap ETF	29.4	11.5%	0.6%	11.5%	3.2%	14.7%	2.4%	2.42	3.0%	12.76	2,380	348	89	0.75	HAO
SPDR S&P Emerging Europe ETF	28.8	2.9%	2.3%	2.9%	11.1%	14.8%	-4.9%	2.04	2.6%	8.01	9,508	180	49	0.49	GUR
iShares Currency Hedged MSCI Japan	28.3	0.8%	-0.2%	0.8%	14.2%	13.3%	8.2%	1.66	1.9%	15.43	19,466	5	1,126	0.49	HEWJ
Deutsche X-trackers MSCI Japan Hedged Eq	28.2	0.8%	-0.2%	0.8%	14.1%	13.3%	7.8%	1.64	1.1%	15.46	19,769	319	1,709	0.45	DBJP
iShares MSCI China Small-Cap	27.9	10.6%	1.6%	10.6%	3.5%	13.9%	2.7%	2.59	3.9%	13.48	1,216	431	21	0.64	ECNS
iShares MSCI Israel Capped	27.4	10.5%	1.8%	10.5%	7.8%	9.1%	1.0%	1.15	1.6%	18.34	5,947	70	113	0.64	EIS
SPDR STOXX Europe 50 ETF	26.8	8.3%	4.8%	8.3%	7.6%	10.9%	-2.5%	1.22	3.4%	21.50	97,568	57	177	0.29	FEU
iShares Core MSCI Europe	25.7	8.1%	4.3%	8.1%	7.2%	10.5%	na	na	3.0%	19.87	29,861	996	1,794	0.10	IEUR
First Trust Japan AlphaDEX ETF	25.3	7.0%	1.5%	7.0%	4.4%	13.9%	6.4%	1.19	1.4%	12.65	8,576	102	55	0.80	FJP
iShares Europe	25.2	7.8%	4.4%	7.8%	7.1%	10.3%	-1.8%	1.19	2.9%	20.33	46,194	374	2,497	0.60	IEV
Vanguard FTSE Europe ETF	25.2	8.2%	4.4%	8.2%	6.9%	10.2%	-1.2%	1.21	3.3%	19.81	30,142	1,248	16,632	0.10	VGK
iShares MSCI Japan	24.4	5.4%	0.5%	5.4%	3.9%	15.1%	5.9%	1.15	1.9%	15.43	19,466	323	15,701	0.48	EWJ
Global X MSCI Portugal ETF	24.0	10.2%	8.5%	10.2%	8.2%	5.6%	-14.3%	2.00	3.9%	16.67	3,930	25	30	0.61	PGAL
First Trust Germany AlphaDEX ETF	23.9	8.8%	4.0%	8.8%	5.5%	9.6%	-0.9%	1.44	1.3%	14.18	15,833	42	145	0.80	FGM
iShares MSCI Canada	23.9	2.8%	0.7%	2.8%	5.7%	15.4%	-1.2%	1.43	1.7%	18.33	26,855	98	3,192	0.48	EWK
iShares MSCI Switzerland Capped	23.8	8.6%	3.0%	8.6%	4.8%	10.5%	0.1%	1.13	2.5%	22.32	67,372	41	1,082	0.48	EWL
WisdomTree Europe SmallCap Dividend ETF	23.6	8.1%	3.5%	8.1%	7.7%	7.8%	1.2%	1.40	3.7%	15.42	1,313	344	779	0.58	DFE
Global X MSCI Greece ETF	23.0	2.2%	3.2%	2.2%	13.1%	7.8%	-30.3%	3.40	1.9%	2.67	1,606	35	280	0.62	GREK
VanEck Vectors Africa ETF	22.4	5.5%	-0.1%	5.5%	3.5%	13.4%	-10.1%	1.78	2.6%	15.56	5,625	91	68	0.79	AFK
VanEck Vectors Israel ETF	20.5	8.5%	1.9%	8.5%	6.2%	5.8%	-1.7%	1.11	1.5%	19.12	4,064	119	39	0.59	ISRA
Global X MSCI Norway ETF	20.4	1.5%	-1.9%	1.5%	3.5%	15.4%	-8.5%	1.76	2.9%	10.88	8,252	56	117	0.50	NORW
iShares MSCI Mexico Capped	19.2	16.4%	11.1%	16.4%	6.0%	-3.2%	-5.6%	1.69	1.5%	20.34	9,655	62	1,514	0.48	EWV
iShares MSCI United Kingdom	18.1	6.1%	2.0%	6.1%	4.2%	7.8%	-3.0%	1.24	3.8%	24.98	45,872	115	2,660	0.48	EWU
First Trust STOXX European Sel Div ETF	16.2	4.3%	2.9%	4.3%	5.4%	6.5%	-0.9%	1.08	4.7%	15.20	21,707	38	299	0.60	FDD
iShares MSCI Belgium Capped	15.6	7.1%	5.0%	7.1%	0.4%	8.1%	4.5%	1.15	1.6%	24.51	10,994	47	82	0.48	EWK
iShares MSCI Indonesia	15.3	6.9%	5.3%	6.9%	-2.4%	10.8%	-1.0%	1.93	1.0%	18.90	9,930	86	512	0.63	EIDO
SPDR S&P Emerging Middle East&Afr ETF	14.9	6.1%	0.9%	6.1%	0.2%	8.5%	-3.0%	1.89	2.0%	17.19	10,100	197	26	0.49	GAF
VanEck Vectors Indonesia ETF	14.3	6.9%	4.5%	6.9%	-2.5%	9.9%	-1.5%	1.91	1.1%	19.30	9,008	44	92	0.58	IDX
iShares MSCI Ireland Capped	13.7	6.7%	2.2%	6.7%	6.0%	1.0%	2.4%	1.47	1.3%	18.73	6,819	29	64	0.48	EIRL
iShares MSCI South Africa	13.3	5.4%	0.4%	5.4%	-0.5%	8.4%	-3.1%	2.15	3.9%	19.50	14,543	56	408	0.64	EZA
Deutsche X-trackers Harvest CSI300 CHN A	13.2	7.2%	-0.1%	7.2%	3.0%	3.1%	14.7%	3.03	0.7%	14.30	16,719	405	409	0.65	ASHR
iShares Edge MSCI Min Vol Japan	12.4	4.9%	0.9%	4.9%	-0.5%	8.0%	na	na	3.0%	17.09	13,696	179	30	0.30	JPMV
VanEck Vectors ChinaAMC CSI 300 ETF	12.3	6.2%	-0.6%	6.2%	3.2%	3.0%	14.1%	2.96	0.4%	15.84	15,175	280	92	0.75	PEK
Global X MSCI Colombia ETF	11.4	4.1%	3.3%	4.1%	1.5%	5.9%	-18.5%	2.66	1.4%	14.08	5,328	29	102	0.61	GXG
iShares MSCI New Zealand Capped	11.2	6.3%	-2.1%	6.3%	-6.8%	11.7%	4.2%	1.71	4.5%	15.91	2,403	30	150	0.48	ENZL
Global X FTSE Nordic Region ETF	10.3	7.4%	3.2%	7.4%	2.6%	0.2%	-4.0%	1.08	3.5%	16.91	30,443	34	32	0.51	GXF
iShares Edge MSCI Min Vol Europe	7.9	7.6%	3.9%	7.6%	-0.1%	0.4%	na	na	3.4%	19.26	27,258	163	24	0.25	EUMV
iShares MSCI Denmark Capped	7.7	8.7%	3.5%	8.7%	-0.2%	-0.8%	5.0%	1.22	1.2%	17.81	14,785	46	61	0.53	EDEN
VanEck Vectors Vietnam ETF	5.3	7.5%	3.8%	7.5%	-4.9%	2.6%	-10.9%	1.81	2.3%	14.91	1,215	42	294	0.67	VNM
WisdomTree Japan Hedged Real Estate ETF	4.1	-3.6%	-1.3%	-3.6%	6.9%	0.9%	na	na	98.5%	15.92	5,680	98	5	0.48	DXJR
iShares MSCI Qatar Capped	3.8	2.5%	-0.9%	2.5%	0.5%	0.8%	na	na	3.4%	14.03	7,004	28	47	0.64	QAT
First Trust United Kingdom AlphaDEX ETF	3.8	6.9%	3.1%	6.9%	2.0%	-5.2%	-4.6%	1.45	2.4%	16.18	8,534	78	26	0.80	FKU
Deutsche X-trackers HrvstCSI500CHN A SC	-0.9	4.6%	-1.2%	4.6%	-2.7%	-2.8%	na	na	0.0%	33.72	2,357	529	23	0.65	ASHS
iShares MSCI Malaysia	-2.7	8.6%	3.4%	8.6%	-1.8%	-9.5%	-9.6%	1.67	5.5%	13.82	8,110	45	343	0.48	EWM
iShares MSCI Philippines	-8.9	5.4%	2.8%	5.4%	-8.1%	-6.2%	0.9%	1.47	0.7%	18.34	6,149	44	172	0.64	EPHE
iShares MSCI Turkey	-11.4	10.3%	1.9%	10.3%	-5.3%	-16.4%	-7.8%	2.31	2.6%	8.99	4,098	69	384	0.64	TUR
VanEck Vectors ChinaAMC SME-ChiNext ETF	-15.7	4.2%	0.5%	4.2%	-7.7%	-12.2%	na	na	0.0%	30.02	6,015	105	25	0.79	CNXT

i Performance numbers reflect periods ending **03/31/2017**. Funds shown in bold are the recommendations in the April 2017 issue for SMI's two Basic strategies. Although gathered from reliable sources, data accuracy cannot be guaranteed.

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

291 Foreign Emerging Markets Stock Funds

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

Fidelity Emerging Markets Discovery	45.9	15.2%	4.0%	15.2%	8.2%	22.5%	4.4%	1.33	0.7%	14.27	2,390	210	164	1.45	FEDDX
Vanguard Emerg Mkts Sel Stk Inv	44.0	11.8%	2.7%	11.8%	9.3%	22.9%	1.3%	1.61	1.3%	13.87	13,775	275	443	0.90	VMMSX
Northern Active M Emerging Market Equity	40.7	12.5%	2.7%	12.5%	8.4%	19.8%	0.8%	1.51	1.7%	13.12	26,642	318	964	1.10	NMMEX
City National Rochdale Emerg Mkts N	40.0	14.8%	5.0%	14.8%	7.0%	18.2%	6.8%	1.40	0.2%	16.91	8,991	87	1,216	1.63	RIMIX
USAA Emerging Markets	38.3	12.1%	3.9%	12.1%	6.5%	19.6%	0.6%	1.53	0.8%	14.26	13,486	240	951	1.58	USEMX
AB Emerging Markets	36.7	12.0%	3.3%	12.0%	6.0%	18.7%	2.8%	1.51	0.6%	14.69	20,261	151	1,235	1.50	SNEMX
Harding Loevner Emerging Markets Advisor	36.7	11.7%	3.7%	11.7%	6.3%	18.7%	2.2%	1.39	0.5%	17.66	21,422	80	3,392	1.42	HLEMEX
T. Rowe Price Emerging Markets Stock	36.3	12.3%	3.2%	12.3%	4.6%	19.4%	4.3%	1.51	0.5%	17.53	26,854	92	7,976	1.26	PRMSX
Fidelity Total Emerg Mkts	35.5	10.4%	2.7%	10.4%	5.5%	19.5%	4.3%	1.12	1.1%	15.35	17,474	420	316	1.40	FTEMX
Scout Emerging Markets	32.6	13.6%	6.2%	13.6%	4.5%	14.5%	0.7%	1.31	0.6%	27.82	12,011	40	25	1.10	SEMFX
Fidelity Emerging Markets	31.7	13.6%	4.5%	13.6%	3.5%	14.6%	2.3%	1.33	0.6%	21.29	25,915	138	3,880	1.01	FEMKX
Driehaus Emerging Markets Growth	28.1	10.8%	3.6%	10.8%	2.9%	14.4%	-0.3%	1.24	0.4%	17.81	26,195	107	1,422	1.65	DREGX
Fidelity EMEA	26.3	1.9%	0.2%	1.9%	6.9%	17.6%	-0.4%	1.63	1.2%	11.78	6,800	117	108	1.46	FEMEX
State Street Disciplined Em Mkts Eq N	24.5	10.2%	2.5%	10.2%	4.1%	10.2%	-2.7%	1.40	1.4%	13.76	9,773	124	91	1.25	SSEMEX
Pear Tree PanAgora Emerging Mkts Ord	23.2	9.6%	2.6%	9.6%	4.2%	9.4%	-1.1%	1.42	1.5%	13.14	7,578	169	111	1.52	QFFOX
Thomas White Emerging Markets Investor	20.6	9.6%	3.2%	9.6%	1.4%	9.7%	-1.7%	1.39	1.0%	14.78	17,976	73	74	1.35	TWEMX
Wasatch Emerging Markets Small Cap Inv	12.8	10.3%	2.4%	10.3%	-3.8%	6.2%	0.1%	1.22	0.0%	23.55	1,793	100	647	1.95	WEMMX
Driehaus Emerging Markets Small Cap Gr	12.7	10.2%	3.9%	10.2%	-1.7%	4.2%	-4.1%	1.05	0.1%	19.13	2,325	126	266	1.69	DRESX
Manning & Napier Emerging Markets S	12.2	6.0%	0.4%	6.0%	-0.7%	6.9%	-3.9%	1.44	0.2%	20.70	7,428	52	109	1.16	MNEMX
Wasatch Frontier Emerg Sm Countrs Inv	-6.9	3.7%	2.5%	3.7%	-4.9%	-5.7%	-6.9%	0.70	0.0%	17.39	3,053	65	270	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

iShares Emerging Markets Dividend	54.6	15.6%	2.8%	15.6%	11.7%	27.3%	-1.4%	1.80	4.0%	11.74	4,491	103	286	0.49	DVYE
Schwab Fundamental Emerg Mkts Lg Co ETF	53.5	10.6%	1.9%	10.6%	13.2%	29.6%	2.4%	1.96	1.5%	11.29	28,506	313	1,108	0.40	FNDE
PowerShares FTSE RAFI Emerging Mkts ETF	50.6	9.4%	0.3%	9.4%	11.2%	30.1%	2.6%	2.05	1.8%	11.37	26,885	347	816	0.49	PXH
Guggenheim Frontier Markets ETF	47.1	11.2%	1.3%	11.2%	13.4%	22.5%	-4.8%	1.34	3.7%	13.04	3,618	82	61	0.70	FRN
iShares MSCI BRIC	45.9	13.9%	2.6%	13.9%	7.3%	24.7%	2.7%	1.82	1.6%	14.03	39,027	305	282	0.72	BKF
WisdomTree Emerging Markets SmCp Div ETF	45.8	14.8%	3.5%	14.8%	8.2%	22.9%	1.8%	1.45	3.0%	12.27	1,392	623	1,107	0.63	DGS
First Trust Emerging Mrkts AlphaDEX ETF	45.5	13.0%	2.0%	13.0%	10.6%	21.9%	1.3%	1.83	2.3%	10.55	8,834	165	233	0.80	FEM
Guggenheim BRIC ETF	42.9	9.5%	0.8%	9.5%	8.1%	25.3%	1.4%	2.03	1.3%	14.71	36,324	105	82	0.64	EEB
FlexShares Mstar EmgMkts FctTilt ETF	41.9	12.3%	3.1%	12.3%	8.0%	21.6%	2.5%	1.53	2.0%	11.62	6,838	2,278	421	0.59	TLTE
SPDR S&P Emerging Markets Small Cap ETF	41.2	14.3%	3.1%	14.3%	7.4%	19.6%	1.2%	1.44	2.2%	12.73	977	971	379	0.65	EWX
BLDRS Emerging Markets 50 ADR ETF	41.0	14.1%	2.4%	14.1%	6.1%	20.8%	2.6%	1.86	1.6%	17.37	61,977	51	134	0.30	ADRE
WisdomTree Emerging Markets High Div ETF	40.6	9.4%	2.3%	9.4%	9.5%	21.7%	-1.9%	1.73	3.3%	10.02	12,557	311	1,716	0.63	DEM
SPDR S&P Emerging Markets ETF	37.9	12.0%	2.5%	12.0%	6.8%	19.1%	2.4%	1.51	1.4%	14.47	16,468	1,271	334	0.59	GMM
iShares Core MSCI Emerging Markets	36.3	12.6%	3.5%	12.6%	6.3%	17.5%	1.4%	1.50	2.0%	14.54	16,644	1,894	27,195	0.14	IEMG
iShares MSCI Emerging Markets	36.1	12.5%	3.7%	12.5%	6.4%	17.2%	0.8%	1.52	1.7%	14.49	25,662	842	29,864	0.72	EEM
Schwab Emerging Markets Equity ETF	35.6	11.2%	2.6%	11.2%	6.3%	18.1%	2.1%	1.51	2.1%	14.27	22,278	853	2,980	0.13	SCHE
Vanguard FTSE Emerging Markets ETF	35.3	11.2%	2.8%	11.2%	6.3%	17.8%	2.0%	1.52	2.3%	14.49	13,789	4,205	71,554	0.14	VWO
iShares MSCI Frontier 100	35.1	11.6%	2.7%	11.6%	8.1%	15.4%	-3.2%	1.43	1.9%	13.09	3,455	96	588	0.79	FM
iShares MSCI Emerging Markets Small-Cap	34.5	14.2%	3.7%	14.2%	5.5%	14.8%	0.9%	1.42	2.2%	15.56	1,030	1,027	205	0.71	EEMS
SPDR S&P Emerging Markets Dividend ETF	33.5	11.3%	1.5%	11.3%	7.0%	15.3%	-4.0%	1.82	4.4%	11.36	7,758	138	348	0.49	EDIV
SPDR MSCI Emerging Mkts StratFacts ETF	30.4	11.2%	2.5%	11.2%	3.7%	15.5%	na	na	1.8%	14.44	21,760	912	168	0.30	QEMM
iShares Emerging Markets Infrastructure	28.7	13.4%	6.2%	13.4%	4.6%	10.7%	0.8%	1.60	2.8%	12.19	8,300	33	48	0.75	EMIF
WisdomTree Emerging Mkts Qual Div Gr ETF	25.6	10.2%	3.0%	10.2%	1.2%	14.1%	0.3%	1.45	2.9%	16.05	13,767	269	48	0.63	DGRE
iShares Currency Hedged MSCI Emerg Mkts	23.7	7.3%	2.2%	7.3%	4.2%	12.1%	na	na	1.7%	14.49	25,662	21	281	0.71	HEEM
Columbia Emerging Markets Consumer ETF	23.4	12.1%	3.3%	12.1%	0.7%	10.7%	-1.2%	1.56	0.7%	23.03	20,403	35	751	0.85	ECON
Deutsche X-trackers MSCI Em Mkts Hdgd Eq	21.9	7.2%	2.5%	7.2%	3.5%	11.1%	1.1%	1.06	1.5%	14.70	26,184	777	181	0.65	DBEM
PowerShares DWA Emerging Markets Mom ETF	20.6	11.3%	1.9%	11.3%	1.1%	8.3%	-1.6%	1.27	1.3%	18.36	4,593	112	150	0.90	PIE
Global X Next Emerging & Frontier ETF	20.3	10.6%	2.1%	10.6%	1.7%	8.0%	-5.0%	1.57	2.3%	16.19	9,336	220	15	0.56	EMFM
PowerShares S&P Em Mkts Low Volatil ETF	17.7	10.2%	3.5%	10.2%	3.0%	4.5%	-2.4%	1.30	2.3%	13.74	8,777	217	246	0.29	EELV
iShares Edge MSCI Min Vol Emerging Mkts	16.9	9.4%	3.5%	9.4%	0.5%	7.0%	0.4%	1.18	2.6%	16.18	12,827	255	3,737	0.25	EEMV
Columbia Beyond BRICs ETF	13.9	7.8%	4.0%	7.8%	1.7%	4.4%	-6.3%	1.30	2.5%	15.07	11,282	98	72	0.58	BBRC

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