

Fund Performance Rankings

FUND PERFORMANCE DATA FOR PERIODS ENDING 04/30/2017

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 04/30/2017

-----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	3.7	0.8%	0.2%	0.6%	1.2%	2.0%	2.1%	na	na	na	na	na	0.03	THRIFTG
Vanguard Short-Term Federal Inv	0.6	0.6%	0.2%	0.4%	-0.2%	0.4%	1.0%	0.33	1.2%	2.4	726	5,647	0.20	VSEBFX
Vanguard Short-Term Govt Bd Idx Admiral	0.6	0.4%	0.1%	0.3%	-0.0%	0.3%	0.7%	0.25	0.9%	2.0	148	2,106	0.07	VSBSX
Vanguard Short-Term Treasury Inv	0.6	0.5%	0.2%	0.3%	-0.0%	0.3%	0.8%	0.33	1.0%	2.3	125	7,765	0.20	VFISX
Fidelity Short-Term Treasury Bd Idx Prm	0.5	0.8%	0.4%	0.6%	-0.3%	0.2%	1.0%	0.48	1.1%	2.7	158	1,429	0.09	FSBAX
Sit US Government Securities	0.4	0.6%	0.3%	0.6%	-0.4%	0.3%	1.4%	0.30	1.5%	0.7	547	636	0.80	SNGVX
American Century Short-Term Govt Inv	0.4	0.4%	0.2%	0.3%	0.0%	0.1%	0.4%	0.25	0.7%	1.9	145	221	0.55	TWUSX
Fidelity Limited Term Government	0.1	0.7%	0.3%	0.5%	-0.3%	-0.1%	0.8%	0.45	1.0%	2.7	208	372	0.45	FFXSX
Northern Short-Intermediate US Govt	-1.0	0.5%	0.2%	0.3%	-0.8%	-0.5%	0.8%	0.49	0.9%	2.6	29	131	0.43	NSIUX
Shelton US Government Securities Direct	-1.4	1.1%	0.6%	0.8%	-1.2%	-1.0%	1.2%	0.85	1.7%	na	22	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	1.7	0.2%	-0.1%	0.3%	0.4%	1.0%	0.7%	0.30	2.1%	1.2	355	165	0.30	FTSD
Vanguard Short-Term Government Bond ETF	0.6	0.1%	0.2%	0.3%	0.0%	0.3%	0.7%	0.26	0.9%	2.0	148	2,106	0.07	VGSH
iShares 1-3 Year Treasury Bond	0.6	0.4%	0.2%	0.3%	-0.0%	0.3%	0.6%	0.27	0.7%	1.9	78	10,903	0.15	SHY
iShares Short Treasury Bond	0.5	0.1%	0.0%	0.1%	0.1%	0.3%	0.2%	0.04	0.4%	0.5	30	4,785	0.15	SHV
Schwab Short-Term US Treasury ETF	0.5	0.4%	0.1%	0.2%	-0.0%	0.2%	0.6%	0.24	0.9%	2.0	95	1,737	0.06	SCHO
SPDR Blmbg Barclays ST Treasury ETF	0.4	0.7%	0.4%	0.6%	-0.3%	0.1%	1.1%	1.56	1.0%	2.8	157	160	0.10	SST
PIMCO 1-3 Year US Treasury ETF	0.3	0.4%	0.2%	0.2%	-0.1%	0.1%	0.6%	0.25	0.8%	na	27	124	0.15	TUZ

105 Short-Term Corporate Bond Funds

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

USAA Short-Term Bond	3.9	1.2%	0.5%	0.8%	0.7%	2.3%	1.6%	0.34	1.9%	1.8	507	3,242	0.61	USSBX
First Western Short Duration Bond	3.7	1.1%	0.3%	0.7%	0.9%	2.1%	1.9%	0.25	2.3%	na	222	120	0.60	FWSBX
Azzad Wise Capital	3.5	1.2%	0.2%	0.8%	1.0%	1.6%	1.2%	0.37	1.0%	1.5	130	103	1.29	WISEX
American Century Short Duration Inv	3.1	0.9%	0.4%	0.7%	0.8%	1.7%	1.3%	0.25	1.7%	1.9	327	372	0.60	ACSXN
Invesco Short Term Bond C	3.1	0.9%	0.3%	0.7%	0.6%	1.8%	1.2%	0.34	1.3%	1.9	415	1,534	1.03	STBCX
Vanguard Short-Term Investment-Grade Inv	2.9	1.2%	0.4%	0.8%	0.4%	1.7%	1.9%	0.41	1.9%	2.6	2,203	59,906	0.20	VFSTX
Payden Low Duration Fund	2.7	0.7%	0.2%	0.5%	0.5%	1.6%	1.1%	0.21	1.3%	1.6	363	1,027	0.43	PYSBX
Homestead Short-Term Bond	2.6	0.9%	0.1%	0.6%	0.5%	1.6%	1.2%	0.26	1.5%	na	471	545	0.76	HOSBX
BMO Short-Term Income Y	2.6	0.7%	0.2%	0.6%	0.6%	1.4%	1.1%	0.24	1.4%	1.8	205	241	0.62	MSINX
TD 1- to 5-Year Corporate Bond	2.6	1.2%	0.5%	0.9%	0.4%	1.3%	1.6%	0.44	1.9%	2.8	123	62	na	TDFPX
Metropolitan West Low Duration Bond M	2.5	0.6%	0.2%	0.5%	0.5%	1.4%	0.9%	0.16	1.2%	1.6	457	3,066	0.62	MWLDX
T. Rowe Price Short-Term Bond	2.3	0.8%	0.1%	0.6%	0.4%	1.2%	1.0%	0.27	1.6%	1.8	807	4,949	0.47	PRWBX
William Blair Income N	2.2	0.9%	0.4%	0.8%	0.2%	1.2%	1.7%	0.44	2.9%	3.3	129	110	0.79	WBRRX
Fidelity Short-Term Bond	2.0	0.7%	0.2%	0.6%	0.4%	1.1%	1.1%	0.24	1.0%	1.8	648	6,315	0.45	FSHBX
New Covenant Income	1.9	1.4%	0.6%	1.1%	-0.3%	1.1%	2.1%	0.62	1.8%	na	646	305	0.80	NCICX
Wasatch-1st Source Income	1.8	1.3%	0.6%	1.0%	0.0%	0.8%	1.5%	0.50	1.8%	2.7	107	98	0.73	FMEQX
Scout Low Duration Bond	1.8	0.6%	0.2%	0.4%	0.3%	1.1%	1.2%	0.25	1.4%	1.6	169	49	0.40	SCLDX
Janus Short-Term Bond T	1.7	0.8%	0.5%	0.4%	0.4%	0.9%	0.7%	0.33	1.2%	1.5	199	2,077	0.74	JASBX
Cavalan Hill Limited Duration Investor	1.3	0.6%	0.3%	0.5%	0.2%	0.7%	0.9%	0.23	1.2%	2.3	244	97	0.69	APSTX
Vanguard Short-Term Bond Index Inv	1.3	0.9%	0.4%	0.7%	-0.0%	0.6%	1.2%	0.44	1.4%	2.8	2,449	48,461	0.15	VBISX
Schwab Short-Term Bond Market	0.9	0.8%	0.3%	0.6%	-0.1%	0.4%	1.1%	0.43	1.3%	2.8	486	344	0.29	SWBDX
Madison High Quality Bond Y	0.5	0.9%	0.5%	0.7%	-0.3%	0.0%	1.1%	0.47	1.2%	3.1	41	100	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	3.7	0.9%	0.1%	0.4%	0.7%	2.5%	2.2%	0.43	1.7%	na	237	89	0.50	LDUR
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Performance numbers reflect periods ending 04/30/2017. Funds shown in bold are the recommendations in the May 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								
Vanguard Short-Term Corporate Bond ETF	3.2	1.2%	0.4%	0.9%	0.6%	1.8%	2.0%	0.47	2.1%	2.8	2,119	22,368	0.07	VCSH
iShares Core 1-5 Year USD Bond	2.9	1.1%	0.5%	0.8%	0.5%	1.6%	1.7%	0.43	1.9%	2.8	2,276	891	0.08	ISTB
iShares 0-5 Year Invmt Grd Corp Bd	2.8	1.1%	0.4%	0.8%	0.6%	1.4%	1.7%	0.45	1.9%	2.4	1,005	385	0.08	SLQD
SPDR Blmbg Barclays ST Corp Bd ETF	2.7	0.8%	0.2%	0.6%	0.6%	1.5%	1.3%	0.28	1.7%	1.8	1,032	2,952	0.12	SCPB
iShares 1-3 Year Credit Bond	2.4	0.8%	0.2%	0.6%	0.6%	1.2%	1.2%	0.24	1.5%	1.9	1,063	11,579	0.20	CSJ
Vanguard Short-Term Bond ETF	1.4	1.0%	0.4%	0.7%	0.1%	0.7%	1.3%	0.44	1.5%	2.8	2,449	48,461	0.07	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	1.2	0.8%	0.4%	0.8%	-0.4%	0.9%	2.0%	0.50	2.8%	5.0	1,376	1,454	0.59	PRGMX
Fidelity GNMA	0.9	0.9%	0.5%	0.9%	-0.7%	0.7%	2.3%	0.55	2.0%	4.0	214	5,328	0.45	FGMNX
Vanguard GNMA Inv	0.6	0.8%	0.5%	0.9%	-0.9%	0.6%	2.5%	0.61	2.2%	5.0	18,541	25,261	0.21	VFII
AMG Managers Amundi Intermediate Gov N	0.5	0.9%	0.6%	1.0%	-0.8%	0.4%	2.4%	0.59	1.2%	4.5	310	146	0.89	MGIDX
Schwab GNMA	-0.3	0.6%	0.4%	0.7%	-1.0%	-0.1%	2.0%	0.60	2.4%	4.3	256	299	0.56	SWGXS
American Century Ginnie Mae Inv	-0.4	0.6%	0.4%	0.7%	-1.1%	-0.1%	1.7%	0.52	2.4%	4.8	482	1,077	0.55	BGNMX

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	1.1	1.3%	0.6%	1.1%	-0.6%	0.6%	2.5%	0.63	1.8%	4.8	2,419	4,399	0.07	VMBS
iShares MBS	0.7	1.2%	0.6%	1.1%	-0.8%	0.4%	2.4%	0.68	2.4%	4.8	373	10,478	0.29	MBB
SPDR Blmbg Barclays Mortg Backed Bd ETF	0.0	1.0%	0.3%	1.0%	-0.8%	-0.1%	2.3%	0.72	3.0%	4.5	449	320	0.20	MBG
iShares GNMA Bond	-0.3	0.7%	0.4%	0.5%	-1.0%	0.2%	2.1%	0.64	1.7%	4.5	61	172	0.15	GNMA

113 Intermediate-Term Government Funds

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

USAA Government Securities	0.1	1.0%	0.6%	0.8%	-0.8%	0.1%	1.8%	0.56	2.1%	4.2	207	533	0.51	USGNX
Fidelity Intermediate Government Income	-0.2	1.0%	0.5%	0.8%	-0.7%	-0.3%	1.4%	0.70	1.3%	3.8	230	599	0.45	FSTGX
Fidelity Government Income	-0.2	1.4%	0.7%	1.1%	-1.2%	-0.2%	2.0%	0.95	1.7%	5.6	539	4,347	0.45	FGOVX
American Century Zero Coupon 2020 Inv	-0.3	1.0%	0.5%	0.7%	-0.9%	-0.1%	2.5%	1.07	3.1%	3.5	20	169	0.56	BTTTX
Brown Advisory Mortgage Securities Inv	-0.4	1.1%	0.8%	1.1%	-1.3%	-0.1%	2.2%	0.76	2.1%	na	753	356	0.51	BIAXZ
Wright Current Income	-0.4	1.0%	0.5%	0.9%	-1.2%	-0.2%	2.0%	0.67	3.6%	3.9	175	53	1.00	WCIFX
Vanguard Inter-Term Treasury Inv	-0.5	1.5%	0.8%	1.2%	-1.2%	-0.5%	2.3%	1.13	1.6%	5.3	122	6,428	0.20	VFITX
American Century Government Bond Inv	-0.5	1.2%	0.6%	1.1%	-1.3%	-0.4%	1.8%	0.84	1.9%	5.5	231	882	0.47	CPTNX
Dreyfus US Treasury Intermediate Term	-0.9	0.9%	0.4%	0.7%	-0.9%	-0.7%	0.9%	0.68	0.8%	3.8	39	59	0.62	DRGIX
T. Rowe Price US Treasury Interm	-1.4	1.5%	0.8%	1.3%	-1.6%	-1.0%	1.9%	1.21	1.5%	5.6	74	396	0.51	PRTIX
Centre Active US Treasury Investor	-5.6	0.4%	0.1%	0.1%	-2.4%	-3.2%	0.3%	1.04	2.8%	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	0.9	1.2%	0.6%	0.9%	-0.4%	0.4%	1.8%	0.61	1.3%	3.7	100	492	0.20	AGZ
iShares 3-7 Year Treasury Bond	-0.1	1.3%	0.7%	1.0%	-0.9%	-0.2%	2.0%	0.97	1.3%	4.5	68	6,679	0.15	IEI
SPDR Blmbg Barclays Interm Term Trs ETF	-0.2	1.1%	0.5%	0.8%	-0.8%	-0.2%	1.6%	0.72	1.2%	4.0	212	509	0.10	ITE
Schwab Intermediate-Term US Trs ETF	-0.3	1.7%	0.9%	1.3%	-1.1%	-0.5%	2.3%	1.10	1.4%	5.2	118	927	0.06	SCHR
Vanguard Interm-Term Govt Bd ETF	-0.3	1.7%	0.8%	1.3%	-1.2%	-0.4%	2.3%	1.10	1.5%	5.2	159	2,227	0.07	VGIT
iShares US Treasury Bond	-1.1	1.4%	0.7%	1.1%	-1.6%	-0.7%	2.0%	1.19	1.4%	5.9	119	3,911	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	8.6	2.9%	1.0%	2.1%	1.1%	5.3%	3.0%	0.97	3.6%	5.3	650	3,982	0.63	USIBX
BMO Mortgage Income Y	8.4	3.7%	0.7%	3.6%	1.7%	3.1%	3.3%	0.77	2.7%	3.9	98	82	0.80	MRGIX
Fidelity Corporate Bond	7.0	2.6%	1.2%	2.1%	0.6%	4.2%	3.7%	1.35	3.2%	6.9	353	1,151	0.45	FCBFX
USAA Income	6.1	2.4%	0.9%	1.9%	0.4%	3.8%	3.2%	1.03	3.5%	6.3	926	7,186	0.51	USAIX
Dodge & Cox Income	5.9	1.9%	0.7%	1.5%	0.7%	3.7%	3.0%	0.86	3.0%	4.2	981	48,864	0.43	DODIX
Ave Maria Bond	5.7	1.5%	0.1%	1.1%	1.8%	2.9%	2.7%	0.64	1.4%	na	109	273	0.51	AVEFX
Fidelity Total Bond	5.4	2.1%	0.8%	1.6%	0.4%	3.4%	3.3%	0.99	2.8%	5.5	1,604	28,736	0.45	FTBFX
First Western Fixed Income	4.4	1.9%	0.7%	1.3%	0.4%	2.7%	3.0%	0.61	2.8%	na	159	63	0.60	FWFIX
Fidelity Investment Grade Bond	4.2	1.9%	0.8%	1.4%	-0.1%	2.8%	2.8%	1.02	2.3%	5.8	869	9,618	0.45	FBNDX
Commerce Bond	4.2	1.8%	0.8%	1.4%	0.2%	2.5%	2.9%	0.83	3.4%	5.6	457	1,007	0.67	CFBNX
American Century Core Plus Inv	4.0	2.3%	1.0%	1.8%	0.1%	2.1%	2.9%	0.91	2.8%	5.9	663	125	0.65	ACCNX



Performance numbers reflect periods ending **04/30/2017**. Funds shown in bold are the recommendations in the May 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								
Westcore Plus Bond Retail	3.8	2.2%	0.8%	1.6%	-0.1%	2.4%	2.9%	0.92	3.5%	5.7	202	1,211	0.55	WTIBX
Vanguard Interm-Term Invmt-Grade Inv	3.4	2.3%	1.0%	1.8%	-0.2%	1.8%	3.4%	1.04	2.8%	5.4	2,161	27,151	0.20	VFICX
Elfun Income	3.2	2.0%	0.9%	1.6%	-0.2%	1.8%	2.9%	0.93	2.3%	na	1,013	273	0.33	EINFX
Parnassus Fixed-Income	2.8	1.8%	0.8%	1.5%	-0.2%	1.6%	2.3%	0.82	2.2%	5.0	91	225	0.68	PRFIX
Northern Fixed Income	2.8	1.7%	0.8%	1.3%	-0.2%	1.7%	2.6%	0.98	2.7%	5.1	338	1,187	0.47	NOFIX
Janus Flexible Bond T	2.7	1.8%	0.8%	1.5%	-0.4%	1.6%	2.1%	0.88	2.7%	5.6	526	8,764	0.69	JAFIX
Fidelity Intermediate Bond	2.6	1.6%	0.7%	1.2%	-0.1%	1.4%	2.2%	0.70	2.2%	4.0	588	3,083	0.45	FTHRX
Aberdeen Total Return Bond A	2.4	1.5%	0.7%	1.3%	-0.5%	1.6%	2.5%	0.93	1.0%	5.7	224	355	0.69	BJBGX
Domini Impact Bond Investor	2.3	1.7%	0.9%	1.5%	-0.6%	1.4%	2.2%	0.95	2.1%	na	354	147	0.85	DSBFX
Thrift Savings Plan F Fund	2.2	1.8%	0.8%	1.5%	-0.5%	1.1%	3.1%	0.89	2.4%	5.8	17,091	na	0.03	THRIFTF
T. Rowe Price New Income	1.9	1.7%	0.7%	1.4%	-0.6%	1.1%	2.4%	0.92	2.6%	5.8	1,809	34,882	0.54	PRCIX
Metropolitan West Total Return Bd M	1.8	1.5%	0.7%	1.4%	-0.6%	1.0%	2.3%	0.81	1.7%	5.6	1,879	79,273	0.67	MWTRX
T. Rowe Price US Bond Enhanced Index	1.8	1.7%	0.8%	1.4%	-0.7%	1.0%	2.6%	0.97	2.7%	6.0	939	682	0.30	PBDIX
Vanguard Interm-Term Bond Index Inv	1.6	2.4%	1.1%	2.0%	-1.0%	0.6%	3.2%	1.33	2.5%	6.5	1,905	31,203	0.15	VBIIX
Brown Advisory Intermediate Income Adv	1.6	1.3%	0.6%	1.1%	-0.4%	0.9%	1.7%	0.63	1.8%	na	89	141	0.79	BAIAX
Vanguard Total Bond Market Index Inv	1.3	1.7%	0.8%	1.4%	-0.8%	0.7%	2.5%	1.00	2.4%	6.1	17,505	179,504	0.15	VBMFX
Vanguard Total Bond Market II Idx Inv	1.3	1.7%	0.8%	1.4%	-0.8%	0.7%	2.5%	1.00	2.3%	6.1	13,654	126,183	0.09	VTBIX
Cavalan Hill Moderate Duration Investor	1.3	1.5%	0.5%	1.1%	-0.1%	0.2%	1.2%	0.59	1.9%	4.4	187	51	0.79	APFBX
Value Line Core Bond	1.2	1.5%	0.8%	1.4%	-0.7%	0.5%	2.0%	0.89	1.8%	5.8	370	64	0.99	VAGIX
Northern Bond Index	1.1	1.6%	0.8%	1.3%	-0.8%	0.5%	2.5%	0.95	2.6%	5.9	3,390	2,494	0.16	NOBOX
Schwab Intermediate-Term Bond	1.1	1.2%	0.7%	1.1%	-0.6%	0.5%	1.9%	0.66	1.9%	4.3	534	327	0.46	SWIIX
Schwab Total Bond Market	1.0	1.6%	0.7%	1.4%	-0.8%	0.5%	2.4%	0.95	2.3%	5.8	1,695	394	0.29	SWLBX
Fidelity US Bond Index Investor	1.0	1.5%	0.7%	1.3%	-0.8%	0.5%	2.5%	0.97	2.4%	5.8	1,752	29,795	0.15	FBIDX
Dreyfus Bond Market Index I	0.9	1.5%	0.7%	1.3%	-0.9%	0.5%	2.4%	0.95	2.4%	6.0	2,596	1,533	0.15	DBIRX
Scout Core Plus Bond Y	0.7	1.5%	0.7%	1.3%	-0.8%	0.3%	1.7%	0.83	1.3%	5.7	118	823	0.80	SCPYX

118 Intermediate-Term Corporate Bond ETFs

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

Fidelity Corporate Bond ETF	6.6	2.7%	0.8%	2.0%	0.4%	4.2%	na	na	2.9%	6.9	196	55	0.45	FCOR
Fidelity Total Bond ETF	5.5	1.6%	0.8%	1.5%	0.3%	3.7%	na	na	2.8%	5.6	542	255	0.45	FBND
Vanguard Interm-Term Corp Bd ETF	4.9	2.5%	1.2%	2.1%	0.0%	2.8%	3.9%	1.31	3.2%	6.5	1,774	15,057	0.07	VCIT
PIMCO Total Return Active ETF	4.7	2.2%	0.6%	1.4%	0.6%	2.7%	3.4%	1.07	3.0%	5.8	477	2,031	0.55	BOND
iShares Core Total USD Bond Market	3.9	1.9%	0.9%	2.0%	-0.2%	2.1%	na	na	2.5%	5.6	3,650	930	0.08	IUSB
iShares Aaa - A Rated Corporate Bond	1.9	1.8%	0.8%	1.8%	-0.7%	0.7%	3.2%	1.25	2.5%	6.9	809	104	0.15	QLTA
iShares Core US Aggregate Bond	1.7	1.7%	0.9%	1.5%	-0.6%	0.9%	2.6%	0.97	2.4%	5.8	6,110	44,183	0.05	AGG
Vanguard Interm-Term Bond ETF	1.6	2.2%	1.2%	1.9%	-1.0%	0.6%	3.3%	1.30	2.5%	6.5	1,905	31,203	0.07	BIV
iShares Interm Government/Credit Bd	1.4	1.3%	0.7%	1.1%	-0.3%	0.6%	1.8%	0.75	1.8%	4.0	2,553	2,377	0.20	GVI
Vanguard Total Bond Market ETF	1.4	1.6%	0.8%	1.4%	-0.7%	0.7%	2.6%	1.02	2.4%	6.1	17,505	179,504	0.05	BND
Schwab US Aggregate Bond ETF	1.4	1.8%	0.8%	1.4%	-0.7%	0.6%	2.6%	0.91	2.3%	5.8	3,184	3,649	0.04	SCHZ
iShares Government/Credit Bond	1.3	1.9%	0.8%	1.5%	-0.9%	0.6%	2.6%	1.10	2.1%	6.3	1,255	124	0.20	GBF

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	-1.5	2.8%	1.2%	2.5%	-2.5%	-1.4%	4.3%	2.18	3.5%	8.5	21	138	0.56	BTTRX
Vanguard Long-Term Treasury Inv	-5.6	3.2%	1.6%	2.6%	-5.2%	-2.9%	5.6%	3.63	2.7%	16.6	62	3,324	0.20	VUSTX
Fidelity Long-Term Treasury Bd Idx Prem	-5.7	3.2%	1.6%	2.6%	-5.3%	-3.0%	5.6%	3.67	2.8%	17.6	47	1,062	0.09	FLBAX
Dreyfus US Treasury Long-Term	-6.2	2.8%	1.5%	2.3%	-5.3%	-3.2%	4.7%	3.35	2.5%	16.7	22	58	0.66	DRGBX
T. Rowe Price US Treasury Long-Term	-6.6	2.9%	1.4%	2.3%	-5.4%	-3.4%	4.8%	3.51	2.5%	17.2	81	431	0.52	PRULX
Wasatch-Hoisington US Treasury	-9.3	2.8%	1.6%	2.6%	-7.2%	-4.6%	6.1%	4.29	2.1%	23.1	10	326	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	-1.8	2.2%	1.1%	1.9%	-2.3%	-1.4%	3.3%	1.76	1.8%	7.6	19	7,775	0.15	IEF
iShares 10-20 Year Treasury Bond	-2.4	2.7%	1.3%	2.3%	-3.0%	-1.7%	4.3%	2.19	1.8%	9.8	13	526	0.15	TLH
PowerShares 1-30 Laddered Treasury ETF	-3.2	2.4%	1.1%	1.8%	-3.1%	-1.9%	4.0%	2.31	2.0%	na	27	182	0.25	PLW
Vanguard Long-Term Government Bd ETF	-5.7	3.2%	1.6%	2.6%	-5.1%	-3.1%	5.6%	3.54	2.6%	17.3	70	1,056	0.07	VGLT
SPDR Blmbg Barclays Long Term Trs ETF	-5.9	3.3%	1.6%	2.5%	-5.3%	-3.1%	5.6%	3.60	2.5%	17.6	47	484	0.10	TLO
iShares 20+ Year Treasury Bond	-6.2	3.3%	1.6%	2.5%	-5.6%	-3.1%	6.0%	3.90	2.5%	17.3	34	6,704	0.15	TLT
Vanguard Extended Duration Trs ETF	-10.3	4.1%	1.8%	2.8%	-8.1%	-5.0%	8.0%	5.69	2.9%	24.6	77	1,433	0.07	EDV
PIMCO 25+ Year Zero Coupon US Trs ETF	-12.1	3.5%	1.3%	2.4%	-9.2%	-5.4%	8.1%	6.13	3.0%	na	21	191	0.15	ZROZ

i Performance numbers reflect periods ending **04/30/2017**. Funds shown in bold are the recommendations in the May 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								

125 Long-Term Corporate Bond Funds

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

Payden Corporate Bond	9.6	3.3%	1.1%	2.5%	1.5%	5.6%	5.0%	1.22	3.1%	7.2	205	159	0.65	PYACX
T. Rowe Price Corporate Income	4.9	2.7%	1.0%	2.1%	-0.1%	2.9%	3.4%	1.34	3.1%	7.3	281	923	0.62	PRPIX
Vanguard Long-Term Investment-Grade Inv	2.9	2.8%	1.4%	2.4%	-1.4%	1.9%	5.7%	2.54	4.2%	13.3	807	15,003	0.21	VWESX
Vanguard Long-Term Bond Index Investor	1.2	3.3%	1.5%	2.7%	-2.4%	1.0%	5.2%	2.81	3.8%	15.1	2,049	9,947	0.15	VBLTX

126 Long-Term Corporate Bond ETFs

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

SPDR Blmbg Barclays LT Corp Bd ETF	6.0	3.0%	1.5%	2.8%	-0.4%	3.5%	4.9%	2.82	4.2%	13.8	1,406	238	0.12	LWC
iShares 10+ Year Credit Bond	5.7	3.2%	1.5%	2.6%	-0.3%	3.4%	4.7%	2.72	4.1%	13.0	1,591	815	0.20	CLY
Vanguard Long-Term Corporate Bd ETF	5.6	2.5%	1.2%	2.4%	-0.4%	3.7%	5.0%	2.80	4.3%	13.9	1,754	2,373	0.07	VCLT
PIMCO Investment Grade Corporate Bd ETF	4.3	2.4%	1.1%	1.8%	0.0%	2.5%	3.6%	1.37	2.9%	na	411	702	0.20	CORP
iShares Core 10+ Year USD Bond	4.2	3.9%	1.6%	3.2%	-1.3%	2.3%	5.5%	2.78	3.9%	13.8	1,516	478	0.08	ILTB
Vanguard Long-Term Bond ETF	1.5	3.3%	1.6%	2.7%	-2.3%	1.1%	5.2%	2.90	3.9%	15.1	2,049	9,947	0.07	BLV

129 Inflation-Protected Bond Funds

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

American Century Inflation Adjs Bond Inv	2.5	1.8%	0.5%	0.9%	-0.2%	1.8%	1.3%	1.30	1.9%	na	197	3,252	0.47	ACITX
Schwab Treasury Infl Protected Secs Idx	2.3	1.8%	0.6%	1.0%	-0.2%	1.5%	1.6%	1.26	2.0%	7.6	39	352	0.05	SWRSX
Vanguard Inflation-Protected Secs Inv	2.1	1.9%	0.5%	0.9%	-0.4%	1.6%	1.6%	1.28	2.1%	7.9	37	27,235	0.20	VIPSX
Vanguard Shrt-Term Infl-Prot Sec Idx Inv	2.0	0.6%	-0.0%	0.2%	0.4%	1.5%	0.3%	0.55	0.5%	2.5	16	19,782	0.16	VTIPX
Fidelity Inflation-Protected Bond	1.6	1.7%	0.4%	0.8%	-0.5%	1.3%	1.3%	1.30	0.2%	5.6	39	1,862	0.45	FINPX
Dreyfus Inflation Adjusted Sec Inv	1.2	1.3%	0.3%	0.6%	-0.2%	0.9%	0.6%	1.02	0.9%	5.3	17	134	0.76	DIAVX
T. Rowe Price Inflation Protected Bd	0.8	1.6%	0.4%	0.7%	-0.7%	0.9%	1.2%	1.28	0.0%	7.6	84	493	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

PIMCO 15+ Year US TIPS ETF	2.4	3.3%	1.1%	2.1%	-2.4%	2.7%	4.0%	3.25	2.6%	na	10	138	0.20	LTPZ
iShares 0-5 Year TIPS Bond	2.2	0.6%	-0.1%	0.2%	0.5%	1.6%	0.4%	0.54	0.8%	2.7	20	1,273	0.10	STIP
iShares TIPS Bond	2.2	1.8%	0.5%	0.9%	-0.4%	1.7%	1.6%	1.31	1.6%	7.6	39	22,702	0.20	TIP
SPDR Blmbg Barclays TIPS ETF	2.1	2.0%	0.5%	1.0%	-0.4%	1.6%	1.7%	1.37	2.4%	5.7	42	911	0.15	IPE
Vanguard Short-Term Infl-Prot Secs ETF	2.1	0.6%	-0.0%	0.1%	0.4%	1.6%	0.4%	0.59	0.8%	2.5	16	19,782	0.07	VTIP
Schwab US TIPS ETF	2.0	1.7%	0.4%	0.8%	-0.4%	1.6%	1.6%	1.29	1.5%	7.5	39	1,973	0.05	SCHP
PIMCO 1-5 Year US TIPS ETF	1.8	0.6%	-0.1%	0.1%	0.3%	1.4%	0.4%	0.63	0.9%	na	14	1,136	0.20	STPZ

133 High-Yield Bond Funds

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

Northeast Investors Trust	29.5	1.9%	0.6%	1.1%	6.0%	22.4%	-3.8%	3.99	6.2%	na	51	307	1.31	NTHX
Fidelity Capital & Income	24.1	5.3%	1.1%	2.8%	7.4%	13.9%	5.8%	1.96	4.0%	na	603	11,196	0.75	FAGIX
Northern Multi-Manager Hi Yld Opp	23.6	4.4%	1.2%	2.8%	6.1%	14.7%	4.2%	1.87	5.3%	3.3	869	323	0.86	NMHHX
Pax High Yield Bond Individual Investor	23.6	4.2%	1.2%	2.5%	6.4%	14.7%	2.2%	1.92	5.3%	4.0	233	427	0.99	PAXHX
Fidelity High Income	22.9	4.4%	1.1%	2.9%	6.5%	13.6%	4.3%	2.02	5.3%	na	554	4,481	0.73	SPHIX
Artisan High Income Investor	22.6	4.5%	1.4%	2.9%	5.8%	14.0%	7.0%	1.58	5.9%	3.0	125	2,152	1.03	ARTFX
USAA High Income	21.1	3.4%	0.6%	2.0%	4.9%	14.3%	3.4%	1.93	5.6%	3.9	430	2,155	0.84	USHYX
T. Rowe Price High Yield	20.3	3.7%	1.2%	2.3%	5.5%	12.5%	4.2%	1.73	5.6%	3.1	521	9,652	0.75	PRHYX
Northern High Yield Fixed Income	19.2	3.5%	1.2%	2.1%	5.3%	11.8%	3.2%	1.74	5.8%	4.5	188	4,388	0.81	NHFIX
Janus High-Yield T	17.9	3.2%	1.2%	1.9%	4.7%	11.3%	3.6%	1.52	5.8%	3.7	228	2,132	0.87	JAHHX
Fidelity Global High Income	17.7	4.5%	1.5%	2.7%	4.8%	10.3%	3.9%	1.93	4.6%	na	547	102	1.20	FGHIX
Neuberger Berman High Income Bond Inv	17.2	3.4%	0.9%	2.0%	4.3%	10.9%	3.2%	1.82	5.4%	3.7	382	3,436	0.85	NHINX
Fidelity Focused High Income	16.9	3.6%	1.2%	2.4%	4.2%	10.2%	3.9%	1.70	4.3%	na	250	548	0.85	FHIFX
American Century High-Yield Inv	16.5	3.1%	0.9%	2.0%	4.2%	10.3%	3.0%	1.89	5.1%	3.8	633	969	0.85	ABHIX
Vanguard High-Yield Corporate Inv	16.3	3.6%	1.3%	2.5%	4.0%	9.7%	4.7%	1.50	5.4%	4.4	490	23,025	0.23	VVHEX
Osterweis Strategic Income	15.9	2.4%	0.8%	1.5%	3.9%	10.5%	3.6%	1.18	5.1%	1.5	112	5,468	0.83	OSTIX
Fidelity Short Duration High Income	14.6	2.5%	0.9%	1.7%	3.9%	9.0%	2.5%	1.57	4.1%	na	278	96	0.80	FSAHX
Metropolitan West High Yield Bond M	14.4	3.0%	0.8%	2.2%	3.9%	8.3%	2.1%	1.28	3.4%	2.9	249	820	0.86	MWHYX
Westcore Flexible Income Retail	14.1	3.2%	1.1%	1.8%	3.5%	8.9%	5.2%	1.55	4.3%	4.1	75	79	0.86	WTLTX
Buffalo High-Yield	13.8	3.1%	1.0%	2.1%	4.2%	7.5%	4.1%	1.11	4.3%	na	116	240	1.03	BUHFX

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

134 High-Yield Bond ETFs

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

VanEck Vectors Fallen Angel HiYld Bd ETF	24.5	4.4%	0.9%	2.5%	6.4%	15.7%	8.5%	2.45	5.3%	5.8	229	824	0.35	ANGL
PIMCO 0-5 Year High Yield Corp Bd ETF	19.8	3.0%	0.9%	2.0%	5.9%	11.9%	3.5%	1.61	5.2%	na	401	1,879	0.55	HYS
SPDR Blmbg Barclays High Yield Bd ETF	19.3	3.3%	1.0%	2.1%	5.5%	11.8%	2.4%	2.07	5.9%	4.3	828	11,425	0.40	JNK
SPDR Blmbg BarclaysST HY Bd ETF	18.6	2.8%	0.8%	1.8%	5.1%	11.8%	2.2%	1.66	5.8%	2.3	756	3,760	0.40	SJNK
iShares 0-5 Year High Yield Corp Bd	17.4	2.6%	0.7%	1.8%	4.7%	10.8%	3.1%	1.36	5.6%	2.3	626	2,450	0.30	SHYG
PowerShares Fundamental HiYld CorpBd ETF	14.1	2.4%	1.2%	1.5%	3.8%	8.7%	3.6%	1.61	4.5%	na	272	1,116	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	11.6	2.2%	0.9%	1.0%	2.8%	7.7%	na	na	3.1%	3.7	19	94	1.60	WAMBX
Toews Unconstrained Income	9.1	2.3%	0.7%	0.9%	2.3%	5.9%	3.0%	0.96	2.2%	5.5	31	109	1.40	TUIFX
Brown Advisory Strategic Bond Adv	5.7	1.4%	0.4%	0.9%	1.3%	3.5%	1.2%	0.73	2.1%	na	276	109	0.98	BATBX
Manning & Napier Unconstrained Bond S	5.7	1.6%	0.5%	1.1%	1.2%	3.3%	1.7%	0.64	2.2%	2.8	311	877	0.76	EXCPX
Metropolitan West Strategic Income M	5.5	1.3%	0.3%	1.0%	1.3%	3.3%	1.8%	0.34	3.2%	1.9	284	114	1.87	MWSTX
FPA New Income	4.0	0.8%	0.2%	0.6%	1.1%	2.3%	1.3%	0.24	2.5%	1.6	464	4,942	0.49	FPNIX
Scout Unconstrained Bond Y	2.8	1.0%	0.4%	0.8%	0.5%	1.5%	0.8%	1.14	0.6%	1.7	84	1,570	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	13.5	4.2%	0.7%	3.2%	3.2%	7.1%	1.1%	1.66	1.6%	3.7	126	119	0.45	DODLX
Matthews Asia Strategic Income Investor	12.9	3.6%	1.1%	3.0%	2.3%	7.7%	3.8%	1.55	3.9%	na	37	73	1.15	MAINX
GuideStone Funds Global Bond Investor	12.7	3.8%	0.8%	2.3%	2.8%	7.7%	2.3%	1.69	4.4%	4.8	672	468	0.89	GGBFX
T. Rowe Price Global Multi-Sector Bd	9.5	3.0%	0.8%	2.2%	1.7%	5.6%	3.5%	1.12	3.4%	6.1	373	412	0.77	PRSNX
AMG Managers Global Income Opportunity N	5.1	5.4%	1.5%	3.5%	0.3%	1.3%	0.4%	2.02	0.0%	5.9	113	14	0.89	MGBGX
Payden Global Fixed Income	4.8	1.4%	0.7%	1.8%	0.4%	2.6%	3.6%	0.82	1.5%	6.2	322	129	0.71	PYGFX
Payden Global Low Duration	2.9	0.9%	0.3%	0.7%	0.6%	1.7%	1.0%	0.23	1.2%	1.5	345	124	0.53	PYGSX
Fidelity Global Bond	2.6	4.3%	1.5%	2.6%	0.0%	0.0%	-0.6%	1.72	1.9%	7.1	638	54	0.75	FGBFX
Fidelity International Bond	0.8	5.5%	1.7%	3.1%	-0.2%	-2.1%	-2.8%	2.41	1.7%	7.2	213	61	0.77	FINUX
T. Rowe Price International Bond	-3.5	4.4%	1.5%	2.4%	-2.3%	-3.7%	-2.4%	2.43	1.8%	9.1	306	4,803	0.84	RPIBX
American Century International Bond Inv	-5.0	4.4%	1.7%	2.5%	-2.4%	-5.0%	-3.0%	2.36	0.0%	7.6	227	927	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	16.6	3.8%	1.3%	2.3%	4.8%	9.5%	1.7%	2.24	4.6%	3.8	1,300	188	0.40	GHYG
VanEck Vectors Intl Hi Yld Bd ETF	16.4	5.9%	1.8%	2.7%	5.1%	8.7%	1.6%	2.53	4.8%	na	437	130	0.40	IHY
iShares International High Yield Bond	8.2	5.6%	3.1%	2.8%	3.3%	2.1%	-4.2%	3.05	0.6%	3.3	427	63	0.40	HYXU
PowerShares International Corp Bd ETF	3.1	4.6%	2.1%	3.2%	2.6%	-2.7%	-3.7%	2.48	1.9%	na	428	178	0.50	PICB
Vanguard Total International Bond ETF	2.8	0.4%	0.5%	1.4%	-0.5%	1.9%	4.0%	0.94	1.8%	7.8	4,411	82,305	0.12	BNDX
SPDR Blmbg Barclays Intl Corp Bd ETF	-1.4	3.5%	2.1%	2.1%	0.1%	-3.7%	-5.1%	2.50	0.0%	6.0	559	135	0.50	IBND
iShares International Treasury Bond	-5.6	3.6%	1.8%	2.2%	-2.6%	-5.2%	-3.2%	2.36	0.7%	7.9	674	641	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	22.9	6.5%	1.9%	4.5%	5.1%	13.3%	6.6%	2.40	5.3%	na	294	5,624	0.86	FNMIK
T. Rowe Price Emerging Markets Bond	21.2	6.0%	1.8%	4.3%	4.4%	12.5%	6.4%	2.22	6.4%	6.4	428	6,603	0.92	PREMX
T. Rowe Price Emerging Mkts Corp Bd	14.6	4.4%	1.3%	3.2%	2.6%	8.8%	4.8%	1.74	4.1%	5.3	127	59	1.15	TRECX
Vanguard Emerging Mkts Govt Bd Idx Adm	14.0	4.9%	1.3%	3.5%	2.4%	8.1%	5.6%	1.77	4.6%	6.3	970	1,216	0.32	VGAVX
DoubleLine Low Dur Emerg Mkts Fxd Inc N	7.3	2.2%	0.5%	1.4%	1.2%	4.7%	2.8%	1.18	2.7%	2.7	96	193	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	21.7	5.1%	1.5%	3.1%	5.1%	13.6%	5.5%	2.45	5.9%	na	351	371	0.40	HYEM
iShares Emerging Markets High Yield Bond	21.5	5.8%	2.2%	4.2%	4.9%	12.4%	6.0%	2.42	6.2%	5.5	434	258	0.50	EMHY
WisdomTree Emerging Markets Corp Bd ETF	16.1	4.8%	0.9%	3.4%	3.4%	9.3%	3.2%	2.17	3.9%	5.1	80	50	0.60	EMCB
iShares JPMorgan USD Emerg Markets Bond	14.8	5.8%	1.7%	4.0%	2.7%	8.2%	5.7%	1.97	4.7%	6.8	359	10,793	0.40	EMB
PowerShares Emerging Markets Sov Dbt ETF	14.5	6.1%	1.9%	4.2%	2.0%	8.4%	6.7%	2.30	5.0%	na	86	4,308	0.50	PCY

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	-----Performance-----						3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	Avg Duration (Yrs)	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker
	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return								
Vanguard Emerging Mkts Govt Bd ETF	14.2	4.9%	1.4%	3.4%	2.7%	8.1%	5.6%	1.90	4.6%	6.3	970	1,216	0.32	VWOB
iShares Emerging Markets Corporate Bond	10.5	4.2%	1.6%	2.7%	3.1%	4.7%	4.7%	2.15	4.1%	5.1	371	76	0.50	CEMB

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Hybrid Fund Rankings

DATA FOR PERIODS ENDING 04/30/2017

-----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	16.3	4.2%	0.9%	2.9%	5.6%	7.8%	4.1%	0.81	1.3%	44%	55%	1%	1,835	0.79	ARTOX
Vanguard Target Retirement Income Inv	11.6	3.3%	0.8%	2.4%	3.4%	5.8%	3.9%	0.57	1.9%	29%	70%	1%	10,968	0.13	VTINX
Manning & Napier Target Income K	11.6	4.4%	1.1%	2.7%	3.4%	5.5%	2.0%	0.71	1.5%	32%	68%	0%	79	0.97	MTDKX
Fidelity Freedom Income	11.5	3.4%	0.8%	2.3%	3.3%	5.9%	3.4%	0.55	1.6%	25%	74%	0%	2,136	0.49	FFFAX
Thrift Savings Plan L Income	9.9	2.2%	0.5%	1.6%	3.4%	4.9%	3.4%	na	na	na	na	na	na	0.03	LINCOME
Fidelity Freedom Index Income Investor	8.5	2.6%	0.6%	1.8%	2.5%	4.2%	2.7%	0.43	1.5%	23%	77%	0%	262	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%	20.4	5.7%	1.3%	3.7%	6.7%	10.0%	5.0%	0.94	1.3%	47%	47%	5%	8,080	0.66	FASMX
T. Rowe Price Personal Strat Inc	17.9	5.2%	1.3%	3.4%	5.5%	9.1%	4.7%	0.83	1.9%	40%	54%	6%	1,809	0.59	PRPIX
Vanguard Tax-Managed Balanced Adm	17.7	4.5%	0.9%	3.2%	6.1%	8.4%	6.5%	0.77	2.1%	48%	52%	0%	3,367	0.09	VTMFY
Dreyfus Conservative Allocation	17.3	4.8%	1.1%	3.2%	6.2%	7.9%	3.6%	0.85	1.5%	45%	55%	0%	33	0.93	SCALX
Fidelity Asset Manager 40%	17.0	4.8%	1.2%	3.2%	5.3%	8.5%	4.5%	0.79	1.5%	37%	57%	5%	1,327	0.55	FFANX
TIAA-CREF Lifestyle Conservative Retail	16.9	4.9%	1.3%	3.3%	5.4%	8.2%	4.3%	0.76	2.0%	40%	58%	2%	176	0.75	TSCILX
GuideStone Funds Balanced Allc Inv	16.4	4.5%	1.1%	2.9%	5.1%	8.3%	2.9%	0.93	0.7%	43%	53%	1%	1,550	1.00	GGIZX
American Century One Choice Cnsvr Inv	16.0	4.5%	1.1%	3.1%	5.4%	7.5%	4.3%	0.84	1.4%	44%	55%	1%	1,188	0.81	AOCIX
USAA Growth and Tax Strategy	15.8	4.4%	0.8%	3.3%	5.1%	7.5%	6.2%	0.73	2.2%	49%	51%	0%	384	0.87	USBLX
T. Rowe Price Retirement Balanced	15.8	4.3%	0.9%	2.8%	5.1%	7.8%	3.9%	0.75	1.5%	39%	61%	1%	2,789	0.57	TRRIX
Weitz Balanced	15.7	5.0%	1.0%	3.0%	6.2%	6.5%	3.4%	0.84	0.2%	46%	53%	1%	119	1.11	WBALX
American Century Strat Allc: Cnsvr Inv	14.8	4.3%	0.9%	2.9%	4.9%	7.0%	4.0%	0.83	1.1%	44%	54%	2%	527	1.00	TWSCX
USAA Cornerstone Moderately Cnsvr	14.7	4.8%	1.0%	3.2%	4.1%	7.4%	2.5%	0.79	2.1%	37%	58%	1%	207	0.99	UCMCX
Vanguard LifeStrategy Cnsvr Gr Inv	14.7	4.1%	1.0%	3.0%	4.6%	7.1%	4.7%	0.71	2.2%	39%	60%	1%	8,681	0.13	VSCGX
Schwab MarketTrack Conservative	14.2	3.4%	0.9%	2.5%	4.7%	7.0%	4.1%	0.71	1.6%	40%	54%	6%	260	0.67	SWCGX
Manning & Napier Pro-Blend Mod Term S	13.9	6.3%	1.3%	3.3%	4.1%	6.5%	1.8%	0.95	0.7%	39%	61%	0%	907	1.08	EXBAX
American Century Mlt-Asst RI Ret Inv	13.8	4.5%	1.2%	3.3%	5.4%	5.2%	-1.2%	0.81	0.0%	45%	54%	1%	19	0.98	ASIOX
Fidelity Asset Manager 30%	13.4	3.9%	1.0%	2.6%	4.0%	6.9%	3.9%	0.64	1.6%	28%	67%	5%	1,086	0.54	FTANX
USAA Cornerstone Conservative	12.6	3.6%	1.0%	2.4%	3.1%	7.0%	3.3%	0.58	2.9%	18%	76%	3%	170	0.71	USCCX
Vanguard Wellesley Income Inv	12.4	2.9%	0.7%	2.6%	3.5%	6.2%	5.4%	0.69	2.9%	38%	61%	1%	51,735	0.22	VWINX
New Covenant Balanced Income	12.1	3.3%	0.8%	2.3%	3.8%	6.0%	4.1%	0.61	1.2%	34%	66%	0%	79	0.97	NCBIX
Manning & Napier Pro-Blend Cnsvr Term S	11.8	4.4%	1.0%	2.7%	3.4%	5.6%	2.1%	0.71	1.2%	32%	68%	0%	1,068	0.90	EXDAX
TCW Conservative Allocation I	10.6	3.4%	0.7%	2.3%	3.3%	5.0%	4.2%	0.78	2.3%	36%	61%	3%	31	1.00	TGPCX
Berwyn Income	10.5	1.8%	0.4%	1.2%	2.8%	6.5%	2.4%	0.59	1.7%	19%	68%	-1%	1,747	0.68	BERIX
James Balanced: Golden Rainbow R	10.5	1.3%	0.1%	0.8%	4.8%	4.9%	2.9%	0.79	1.2%	52%	46%	1%	3,624	0.97	GLRBX
GuideStone Funds Conservative Allc Inv	10.2	2.8%	0.6%	1.8%	3.1%	5.2%	1.9%	0.53	1.1%	24%	72%	1%	498	0.92	GFIZX
TIAA-CREF Lifestyle Income Retail	10.0	3.0%	0.8%	2.1%	2.9%	5.0%	3.1%	0.45	2.1%	20%	77%	3%	65	0.71	TSILX
American Century One Choice VryCnsvr Inv	9.8	2.7%	0.7%	1.8%	3.0%	5.0%	3.4%	0.56	1.4%	25%	74%	1%	434	0.70	AONIX
Fidelity Asset Manager 20%	9.5	2.9%	0.7%	1.9%	2.6%	5.0%	3.1%	0.50	1.5%	18%	77%	5%	4,948	0.53	FASIX
Vanguard LifeStrategy Income Inv	8.2	2.7%	0.9%	2.2%	1.9%	4.1%	3.8%	0.50	2.2%	20%	80%	1%	3,923	0.12	VASIX
Permanent Portfolio Permanent I	8.1	4.5%	0.4%	1.1%	3.1%	3.9%	1.3%	1.17	0.8%	37%	35%	28%	2,815	0.80	PRPFX
SMI Conservative Allocation	7.3	4.2%	1.1%	2.9%	1.4%	3.0%	-0.2%	0.97	0.9%	60%	45%	-5%	16	1.30	SMILX
Fidelity Strategic Real Return	6.4	0.6%	0.0%	0.0%	1.8%	4.5%	-0.9%	0.77	2.4%	18%	45%	34%	770	0.82	FSRRX

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	32.9	4.2%	0.5%	2.4%	11.6%	18.9%	7.9%	1.38	1.9%	66%	33%	0%	15,768	0.53	DODBX
Greenspring	30.2	2.5%	1.4%	2.5%	10.6%	17.0%	4.0%	1.34	1.2%	68%	31%	0%	324	1.03	GRSPX
Fidelity Asset Manager 70%	27.6	7.4%	1.6%	4.8%	9.6%	13.3%	5.8%	1.25	1.2%	67%	28%	5%	4,699	0.73	FASGX
Oakmark Equity And Income Investor	27.0	4.6%	0.4%	2.7%	10.7%	13.7%	5.2%	1.26	1.4%	61%	29%	10%	16,133	0.79	OAKBX
Fidelity Balanced	26.9	6.8%	1.2%	4.7%	9.4%	12.8%	7.5%	1.19	1.5%	66%	32%	2%	30,512	0.55	FBALX



Performance numbers reflect periods ending 04/30/2017. Funds shown in bold are the recommendations in the May 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									
Osterweis Strategic Investment	26.4	5.1%	1.1%	2.7%	9.5%	14.2%	3.7%	1.26	3.4%	54%	42%	0%	200	1.14	OSTVX
FPA Crescent	26.3	4.5%	1.1%	3.2%	9.7%	13.3%	5.7%	1.18	0.8%	54%	43%	2%	17,348	1.07	FPACX
Janus Balanced T	26.1	6.3%	1.4%	3.8%	10.2%	12.1%	5.9%	1.07	1.9%	63%	34%	3%	12,997	0.84	JABAX
T. Rowe Price Capital Appreciation	25.6	6.9%	1.5%	5.0%	8.6%	12.1%	9.8%	1.07	1.4%	60%	37%	1%	28,006	0.70	PRWCX
Schwab Balanced	25.5	6.0%	1.3%	4.4%	8.8%	12.3%	6.8%	1.11	1.4%	60%	37%	3%	309	0.62	SWOBX
Fidelity Puritan	25.4	6.9%	1.4%	4.5%	8.6%	12.3%	7.5%	1.19	1.5%	75%	25%	0%	25,923	0.56	FPURX
Value Line Asset Allocation Investor	25.3	7.2%	2.3%	5.4%	8.7%	11.3%	6.7%	1.10	0.2%	69%	31%	0%	313	1.18	VLAAX
Sit Balanced	25.1	6.8%	1.4%	5.3%	8.6%	11.3%	7.4%	1.03	1.1%	66%	34%	-0%	25	1.02	SIBAX
T. Rowe Price Balanced	25.1	7.1%	1.7%	4.7%	8.4%	12.0%	5.9%	1.13	1.9%	65%	34%	1%	3,895	0.64	RPBAX
T. Rowe Price Personal Strat Bal	24.6	6.8%	1.7%	4.5%	7.9%	12.2%	5.9%	1.11	1.6%	60%	35%	6%	2,233	0.71	TRPBX
Vanguard STAR Inv	24.2	6.7%	1.5%	4.5%	8.1%	11.7%	6.0%	1.12	1.9%	60%	39%	1%	19,784	0.32	VGSTX
Fidelity Asset Manager 60%	24.1	6.6%	1.5%	4.2%	8.2%	11.7%	5.4%	1.09	1.3%	57%	38%	5%	1,797	0.72	FSANX
TIAA-CREF Managed Allc Retail	24.0	6.4%	1.5%	4.4%	8.1%	11.5%	5.7%	1.08	2.1%	60%	38%	2%	811	0.65	TIMRX
Vanguard Wellington Inv	23.9	4.2%	0.8%	3.3%	8.8%	11.9%	7.1%	1.09	2.5%	66%	32%	3%	99,085	0.25	VWELX
TIAA-CREF Lifestyle Moderate Retail	23.7	6.5%	1.5%	4.4%	7.9%	11.4%	5.5%	1.09	1.9%	60%	38%	2%	253	0.79	TSMLX
American Century One Choice Mod Inv	23.1	6.2%	1.4%	4.1%	8.0%	11.0%	5.3%	1.12	1.4%	63%	36%	1%	1,790	0.91	AOMIX
AMG Chicago Equity Partners Balanced N	23.0	5.8%	1.2%	4.1%	8.4%	10.5%	6.8%	1.02	0.8%	64%	36%	0%	183	1.09	MBEAX
American Century Strat Allc: Mod Inv	22.2	6.0%	1.3%	3.9%	7.6%	10.7%	5.1%	1.12	1.0%	62%	37%	1%	1,453	1.07	TWSMX
Vanguard Balanced Index Inv	22.2	4.8%	0.9%	3.5%	7.7%	11.0%	7.0%	1.00	1.9%	59%	41%	0%	33,218	0.19	VBINX
American Century Balanced Inv	21.8	5.3%	0.9%	3.7%	7.4%	10.8%	5.4%	1.01	1.4%	58%	42%	0%	864	0.91	TWBIX
Schwab MarketTrack Balanced	21.4	4.3%	1.0%	3.1%	7.6%	10.6%	5.3%	1.01	1.6%	59%	38%	3%	530	0.62	SWBGX
Vanguard LifeStrategy Moderate Gr Inv	21.2	5.6%	1.2%	3.9%	7.1%	10.2%	5.6%	1.00	2.1%	59%	40%	1%	14,459	0.14	VSMGX
Dreyfus Moderate Allocation	21.2	5.4%	1.1%	3.6%	7.9%	9.7%	4.3%	1.02	1.3%	59%	41%	0%	64	1.05	SMDAX
Mairs & Power Balanced Inv	20.4	4.1%	1.0%	3.5%	7.5%	9.4%	5.9%	1.08	2.2%	64%	36%	0%	951	0.72	MAPOX
Green Century Balanced	20.3	4.8%	1.4%	3.4%	7.2%	9.7%	5.4%	1.28	0.1%	64%	36%	0%	219	1.48	GCBFLX
Elfun Diversified	20.0	5.5%	1.2%	3.7%	6.6%	9.7%	4.5%	1.13	1.9%	37%	63%	-0%	205	0.47	ELDFX
New Covenant Balanced Growth	19.8	4.7%	1.0%	3.2%	6.9%	9.7%	5.5%	1.02	1.0%	57%	43%	0%	288	0.97	NCBGX
USAA Cornerstone Moderately Agrsv	19.5	5.8%	1.1%	3.8%	6.3%	9.3%	2.6%	1.06	2.0%	53%	42%	4%	2,386	1.10	USCRX
Pax Balanced Individual Investor	18.0	4.5%	1.0%	3.4%	5.7%	9.0%	5.4%	1.04	1.2%	67%	33%	0%	1,933	0.93	PAXWX
USAA Cornerstone Moderate	17.9	5.4%	1.1%	3.5%	5.5%	8.8%	2.5%	0.93	2.2%	45%	51%	1%	1,113	1.07	USBSX
Intrepid Capital Investor	17.5	2.0%	-0.5%	1.0%	5.1%	11.4%	3.6%	1.15	1.9%	51%	48%	0%	419	1.40	ICMBX
AMG Managers Montag & Caldwell Balancd N	16.0	6.9%	1.9%	5.3%	5.3%	5.4%	5.1%	0.93	0.7%	67%	33%	0%	24	1.36	MOBAX

163 Aggressive Allocation Funds

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

Value Line Income & Growth Investor	35.7	11.4%	2.5%	7.3%	11.9%	16.6%	7.0%	1.51	0.2%	85%	15%	0%	352	1.16	VALIX
Fidelity Asset Manager 85%	32.8	8.7%	1.8%	5.5%	11.6%	15.7%	6.4%	1.48	1.0%	81%	13%	5%	1,856	0.76	FAMRX
T. Rowe Price Personal Strat Gr	31.2	8.4%	1.9%	5.5%	10.5%	15.3%	6.8%	1.40	1.3%	79%	17%	4%	1,866	0.79	TRSGX
TIAA-CREF Lifestyle Growth Retail	30.4	8.0%	1.8%	5.3%	10.6%	14.4%	6.2%	1.40	0.9%	80%	19%	1%	105	0.83	TSLGX
CAN SLIM Select Growth	30.3	6.4%	1.7%	4.5%	12.8%	13.1%	5.4%	1.54	0.1%	98%	2%	0%	71	1.41	CANGX
Fidelity Four-in-One Index	30.1	7.0%	1.4%	4.9%	11.0%	14.3%	6.6%	1.39	2.0%	84%	16%	0%	4,970	0.15	FFNOX
Schwab MarketTrack Growth	28.7	5.3%	1.1%	3.7%	10.6%	14.3%	6.3%	1.35	1.6%	79%	20%	1%	767	0.59	SWHGX
American Century One Choice Agrsv Inv	28.4	7.6%	1.7%	4.9%	9.9%	13.6%	6.3%	1.37	1.3%	77%	21%	2%	1,195	1.01	AOGIX
Manning & Napier Pro-Blend Max Term S	28.1	11.2%	2.6%	6.5%	9.6%	12.0%	4.1%	1.68	0.1%	91%	9%	0%	700	1.09	EXHAX
American Century Strat Allc: Agrsv Inv	28.0	7.6%	1.6%	4.9%	9.7%	13.4%	6.1%	1.37	1.3%	77%	22%	1%	994	1.11	TWSAX
Vanguard LifeStrategy Growth Inv	27.9	7.0%	1.4%	4.8%	9.8%	13.4%	6.3%	1.31	2.1%	78%	21%	1%	13,141	0.15	VASGX
FundX Upgrader	25.7	3.9%	1.0%	2.6%	10.5%	12.6%	6.2%	1.74	0.5%	97%	3%	0%	224	1.79	FUNDX
Dreyfus Growth Allocation	25.0	5.9%	1.2%	3.8%	9.6%	11.5%	5.1%	1.22	1.0%	73%	27%	0%	21	1.17	SGALX
Marsico Flexible Capital	25.0	8.3%	1.9%	6.3%	8.3%	10.4%	6.1%	1.52	1.5%	80%	16%	0%	260	1.37	MFCFX
GuideStone Funds Growth Allocation Inv	24.4	6.7%	1.5%	4.3%	8.2%	11.9%	3.6%	1.35	0.7%	70%	29%	1%	1,161	1.13	GCOZX
Fidelity Strategic Dividend & Income	24.3	4.3%	0.6%	3.6%	7.9%	12.8%	7.7%	1.18	2.5%	78%	15%	0%	5,240	0.78	FSDIG
USAA First Start Growth	22.6	6.0%	1.2%	4.0%	7.6%	10.9%	4.3%	1.18	1.5%	66%	32%	0%	419	1.44	UFGSX
Hennessy Total Return Investor	17.0	1.7%	0.4%	2.0%	6.1%	8.8%	6.1%	1.21	1.1%	48%	52%	0%	85	1.18	HDGDX
Buffalo Flexible Income	15.7	0.9%	-0.7%	0.5%	6.9%	8.3%	3.0%	1.29	2.7%	80%	13%	0%	782	1.01	BUFBX
USAA Total Return Strategy	-8.9	4.4%	0.5%	0.4%	-3.8%	-5.5%	-2.8%	1.69	0.4%	29%	57%	13%	82	1.65	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

Horizon Active Asset Allocation Investor	30.9	8.3%	1.9%	6.1%	11.9%	12.9%	4.9%	1.64	0.8%	98%	2%	0%	377	1.64	AAANX
Meeder Muirfield Retail	30.3	6.5%	1.3%	4.9%	11.3%	14.0%	5.3%	1.38	0.8%	100%	-0%	0%	401	1.41	FLMFX

i Performance numbers reflect periods ending **04/30/2017**. Funds shown in bold are the recommendations in the May 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									
Gabelli Global Rising Income and Div AAA	28.1	7.9%	1.3%	5.7%	11.1%	11.3%	4.7%	1.08	0.9%	75%	19%	0%	49	1.61	GAGCX
Meeder Balanced Retail	22.2	5.1%	1.1%	4.0%	8.0%	10.2%	3.8%	1.01	1.2%	70%	29%	0%	225	1.67	FLDFX
FundX Conservative Upgrader	21.2	3.4%	0.6%	2.1%	8.1%	10.9%	4.9%	1.10	1.4%	63%	34%	1%	58	1.84	RELAX
USAA Managed Allocation	14.9	6.5%	1.6%	4.6%	2.6%	7.7%	1.6%	1.20	2.1%	74%	26%	0%	763	0.98	UMAFX
Hancock Horizon Diversified Income Instl	13.9	3.1%	0.7%	1.6%	4.1%	8.2%	-0.3%	0.95	4.7%	39%	48%	1%	58	1.12	HHIIX
SMI Dynamic Allocation	11.2	6.1%	1.3%	4.3%	2.8%	4.1%	1.4%	1.40	0.2%	99%	1%	0%	163	1.29	SMIDX
Issachar N	8.8	1.4%	0.8%	1.2%	1.7%	5.9%	2.3%	0.59	2.3%	0%	101%	-1%	15	2.58	LIONX
Hussman Strategic Total Return	-1.5	1.3%	0.1%	0.4%	-0.4%	-1.5%	2.7%	0.98	0.2%	6%	93%	1%	387	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	25.1	7.2%	1.7%	5.0%	7.9%	12.2%	5.3%	1.11	1.1%	56%	34%	10%	228	1.15	RPGAX
USAA Cornerstone Aggressive	24.1	6.4%	1.3%	4.4%	8.4%	11.4%	3.1%	1.34	1.4%	69%	30%	1%	280	1.23	UCAGX
Fidelity Global Strategies	22.8	7.1%	1.4%	4.2%	7.8%	10.8%	4.5%	1.08	1.4%	60%	37%	3%	169	1.11	FDYSX
Appleseed Investor	16.9	6.6%	0.4%	2.8%	6.5%	7.6%	0.9%	1.53	1.4%	65%	17%	18%	177	1.23	APPLX
Fidelity Global Balanced	14.7	7.2%	2.3%	4.9%	4.8%	5.0%	1.8%	1.17	0.1%	59%	39%	2%	457	1.02	FGBLX
American Century Global Allocation Inv	13.0	4.9%	1.3%	3.0%	4.4%	5.6%	0.2%	1.09	1.0%	49%	47%	4%	14	1.25	AGAVX

166 Convertible Bond Funds

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

Fidelity Convertible Securities	22.9	5.0%	1.3%	3.3%	7.2%	12.4%	2.3%	1.51	3.3%	14%	14%	0%	1,576	0.45	FCVSX
Vanguard Convertible Securities Inv	18.8	3.5%	0.8%	2.0%	6.0%	10.8%	2.5%	1.08	1.1%	0%	7%	3%	1,438	0.34	VCVSX
Harbor Convertible Securities Instl	17.4	4.5%	1.0%	2.8%	4.9%	9.7%	2.9%	0.90	1.4%	0%	8%	1%	320	0.73	HACSX

170 Target-Date 2000-2010 Funds

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

Fidelity Freedom 2010	18.6	5.1%	1.2%	3.4%	5.9%	9.3%	4.8%	0.87	1.6%	45%	55%	0%	4,149	0.60	FFFCX
TIAA-CREF Lifecycle 2010 Retirement	18.1	5.0%	1.2%	3.4%	5.9%	8.8%	4.6%	0.85	1.9%	42%	55%	3%	1,226	0.62	TCLEX
T. Rowe Price Retirement 2010	17.6	4.8%	1.1%	3.3%	5.7%	8.6%	4.5%	0.86	1.9%	42%	57%	1%	5,525	0.59	TRRAX
T. Rowe Price Retirement 2005	15.8	4.4%	1.0%	3.0%	5.0%	7.8%	4.2%	0.79	1.8%	37%	62%	1%	1,794	0.60	TRRFY
Fidelity Freedom 2005	15.4	4.3%	1.0%	2.8%	4.8%	7.8%	4.2%	0.73	1.7%	36%	64%	0%	589	0.56	FFVFX
Schwab Target 2010	14.5	4.1%	1.1%	3.0%	4.6%	6.9%	4.1%	0.69	1.7%	36%	58%	6%	59	0.43	SWBRX
Vanguard Target Retirement 2010 Inv	11.8	3.4%	0.8%	2.5%	3.5%	5.8%	4.0%	0.63	1.8%	30%	69%	1%	5,467	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	21.6	5.7%	1.3%	3.8%	7.1%	10.7%	5.3%	0.99	1.6%	54%	46%	0%	5,348	0.64	FFVFX
T. Rowe Price Retirement 2015	20.4	5.5%	1.2%	3.7%	6.7%	9.9%	5.1%	0.99	1.8%	51%	48%	1%	9,414	0.62	TRRGX
TIAA-CREF Lifecycle 2015 Retirement	19.9	5.5%	1.3%	3.7%	6.5%	9.7%	5.0%	0.93	1.8%	47%	50%	3%	1,937	0.63	TCLIX
Vanguard Target Retirement 2015 Inv	16.4	4.4%	1.0%	3.1%	5.3%	8.0%	4.7%	0.83	1.9%	44%	55%	1%	17,240	0.14	VTXVX
Schwab Target 2015	15.4	4.4%	1.1%	3.1%	5.0%	7.3%	4.3%	0.73	1.8%	39%	55%	6%	98	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

T. Rowe Price Retirement 2020	23.9	6.5%	1.4%	4.4%	8.0%	11.6%	5.7%	1.12	1.7%	60%	39%	1%	26,078	0.66	TRRBX
Fidelity Freedom 2020	23.5	6.1%	1.3%	4.1%	7.8%	11.6%	5.6%	1.09	1.6%	59%	40%	0%	12,409	0.67	FFFDX
TIAA-CREF Lifecycle 2020 Retirement	22.3	6.0%	1.5%	4.1%	7.5%	10.8%	5.3%	1.04	1.7%	54%	43%	2%	3,562	0.65	TCLTX
Vanguard Target Retirement 2020 Inv	20.1	5.3%	1.1%	3.7%	6.7%	9.7%	5.4%	0.98	1.9%	55%	44%	1%	29,883	0.14	VTWNX
Schwab Target 2020	19.6	5.3%	1.3%	3.6%	6.6%	9.3%	4.8%	0.95	1.7%	49%	45%	6%	548	0.49	SWCRX
American Century One Choice 2020 Inv	17.1	4.4%	1.0%	3.0%	5.9%	8.2%	4.4%	0.87	1.3%	47%	52%	1%	1,980	0.82	ARBVX
Thrift Savings Plan 2020	16.8	3.7%	0.8%	2.6%	6.0%	8.2%	4.6%	na	na	na	na	na	na	0.03	L2020

173 Target-Date 2021-2025 Funds

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

T. Rowe Price Retirement 2025	26.7	7.2%	1.5%	4.9%	9.0%	12.9%	6.2%	1.24	1.6%	68%	32%	1%	21,509	0.69	TRRHX
Fidelity Freedom 2025	25.6	6.5%	1.4%	4.4%	8.6%	12.6%	6.0%	1.21	1.5%	65%	34%	0%	9,920	0.69	FFTWX
TIAA-CREF Lifecycle 2025 Retirement	25.1	6.6%	1.5%	4.5%	8.5%	12.1%	5.7%	1.17	1.6%	62%	35%	2%	3,860	0.66	TCLFX
Schwab Target 2025	23.8	6.1%	1.4%	4.3%	8.2%	11.3%	5.5%	1.12	1.6%	60%	33%	7%	476	0.56	SWHRX
Vanguard Target Retirement 2025 Inv	22.9	5.9%	1.2%	4.1%	7.8%	11.0%	5.7%	1.10	1.9%	63%	36%	1%	34,928	0.14	VTTVX

i Performance numbers reflect periods ending 04/30/2017. Funds shown in bold are the recommendations in the May 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									
American Century One Choice 2025 Inv	18.8	5.0%	1.1%	3.3%	6.5%	9.0%	4.7%	0.95	1.2%	51%	47%	1%	2,906	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	30.5	7.6%	1.6%	5.1%	10.5%	14.9%	6.7%	1.42	1.4%	79%	21%	0%	11,492	0.75	FFEX
T. Rowe Price Retirement 2030	29.6	7.9%	1.8%	5.4%	10.0%	14.2%	6.6%	1.35	1.4%	75%	25%	1%	27,542	0.72	TRRCX
TIAA-CREF Lifecycle 2030 Retirement	27.7	7.2%	1.6%	4.8%	9.6%	13.3%	6.0%	1.31	1.5%	70%	28%	2%	3,762	0.67	TCLNX
Schwab Target 2030	27.1	6.8%	1.6%	4.8%	9.5%	12.8%	5.9%	1.26	1.5%	69%	25%	6%	889	0.61	SWDRX
Vanguard Target Retirement 2030 Inv	25.4	6.4%	1.3%	4.4%	8.8%	12.2%	6.0%	1.22	1.9%	70%	28%	1%	28,690	0.15	VTHRX
Thrift Savings Plan 2030	23.7	5.2%	1.1%	3.7%	8.6%	11.4%	5.7%	na	na	na	na	na	na	0.03	L2030
American Century One Choice 2030 Inv	20.6	5.3%	1.1%	3.6%	7.1%	9.9%	5.1%	1.03	1.1%	57%	42%	1%	2,212	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	34.1	8.3%	1.7%	5.6%	12.0%	16.5%	7.1%	1.54	1.3%	89%	10%	0%	7,029	0.77	FFTHX
T. Rowe Price Retirement 2035	31.8	8.5%	1.8%	5.7%	10.9%	15.2%	6.9%	1.44	1.3%	80%	19%	1%	16,517	0.74	TRRXX
TIAA-CREF Lifecycle 2035 Retirement	30.4	7.7%	1.8%	5.2%	10.6%	14.5%	6.3%	1.42	1.3%	78%	20%	2%	3,795	0.68	TCLRX
Schwab Target 2035	29.8	7.4%	1.7%	5.2%	10.6%	14.1%	6.3%	1.37	1.5%	76%	19%	5%	399	0.65	SWIRX
Vanguard Target Retirement 2035 Inv	28.0	7.0%	1.4%	4.8%	9.8%	13.4%	6.3%	1.35	1.9%	78%	21%	1%	27,705	0.15	VTTX
American Century One Choice 2035 Inv	22.8	5.8%	1.3%	3.9%	8.0%	11.0%	5.6%	1.12	1.2%	63%	36%	1%	2,410	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	34.1	8.3%	1.8%	5.5%	12.0%	16.6%	7.1%	1.54	1.3%	90%	10%	0%	7,392	0.77	FFFFX
T. Rowe Price Retirement 2040	33.5	9.0%	1.9%	6.0%	11.5%	16.1%	7.2%	1.51	1.2%	85%	14%	1%	19,367	0.76	TRRDX
TIAA-CREF Lifecycle 2040 Retirement	33.0	8.3%	1.8%	5.5%	11.7%	15.7%	6.5%	1.55	1.1%	86%	12%	2%	4,725	0.69	TCLOX
Schwab Target 2040	32.3	7.9%	1.7%	5.5%	11.6%	15.3%	6.6%	1.48	1.5%	83%	13%	4%	921	0.70	SWERX
Vanguard Target Retirement 2040 Inv	30.5	7.5%	1.4%	5.1%	10.8%	14.6%	6.5%	1.46	1.8%	85%	14%	1%	20,458	0.16	VFORX
Thrift Savings Plan 2040	27.3	6.0%	1.2%	4.2%	10.0%	13.1%	6.3%	na	na	na	na	na	na	0.03	L2040
American Century One Choice 2040 Inv	25.2	6.4%	1.4%	4.3%	8.9%	12.0%	6.0%	1.22	1.1%	69%	30%	1%	1,647	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

TIAA-CREF Lifecycle 2045 Institutional	34.6	8.6%	1.9%	5.8%	12.3%	16.5%	7.0%	1.57	1.2%	90%	9%	1%	2,237	0.45	TTFIX
T. Rowe Price Retirement 2045	34.2	9.2%	2.0%	6.2%	11.7%	16.3%	7.2%	1.51	1.2%	86%	13%	1%	10,259	0.76	TRRXX
Fidelity Freedom 2045	34.0	8.3%	1.7%	5.6%	11.9%	16.6%	7.1%	1.54	1.3%	90%	10%	0%	3,571	0.77	FFFGX
Schwab Target 2045	34.0	8.2%	1.8%	5.7%	12.2%	16.1%	6.8%	1.53	1.4%	87%	9%	5%	103	0.72	SWMRX
Vanguard Target Retirement 2045 Inv	31.4	7.7%	1.5%	5.2%	11.2%	15.0%	6.6%	1.47	1.8%	88%	11%	1%	18,604	0.16	VTIVX
American Century One Choice 2045 Inv	27.0	6.9%	1.4%	4.5%	9.5%	13.0%	6.3%	1.31	1.1%	75%	24%	1%	1,725	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	35.1	8.7%	1.9%	5.9%	12.5%	16.8%	7.0%	1.57	1.2%	91%	7%	1%	1,405	0.45	TFTIX
Schwab Target 2050	34.9	8.4%	1.8%	5.8%	12.6%	16.5%	6.9%	1.57	1.3%	89%	7%	4%	85	0.74	SWNRX
Fidelity Freedom 2050	34.1	8.4%	1.8%	5.6%	11.9%	16.6%	7.2%	1.54	1.3%	90%	10%	0%	2,946	0.77	FFFHX
T. Rowe Price Retirement 2050	34.0	9.1%	2.0%	6.1%	11.7%	16.3%	7.3%	1.51	1.2%	87%	12%	1%	8,180	0.76	TRRMX
Vanguard Target Retirement 2050 Inv	31.4	7.7%	1.5%	5.2%	11.2%	15.0%	6.6%	1.47	1.8%	88%	11%	1%	11,941	0.16	VVIFX
Thrift Savings Plan 2050	30.6	6.7%	1.3%	4.7%	11.3%	14.7%	6.7%	na	na	na	na	na	na	0.03	L2050
American Century One Choice 2050 Inv	28.4	7.2%	1.5%	4.7%	10.0%	13.6%	6.5%	1.35	1.0%	79%	19%	1%	1,007	0.99	ARFVX

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Stock Fund Rankings

DATA FOR PERIODS ENDING 04/30/2017

-----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	57.3	7.1%	0.2%	3.6%	24.8%	28.9%	6.1%	1.87	0.0%	15.82	42,828	30	970	1.20	CGMFX
Matthew 25	52.2	5.1%	1.0%	2.4%	22.6%	27.2%	7.5%	1.45	0.8%	17.69	29,152	31	398	1.09	MXXVX
Toreador Core Retail	48.9	7.1%	-0.5%	4.6%	18.8%	25.5%	9.3%	1.20	0.5%	16.55	25,425	77	130	1.20	TORLX
Miller Opportunity A	47.5	7.7%	0.5%	7.7%	17.1%	22.7%	5.8%	2.11	0.0%	14.29	11,685	35	1,380	1.36	LGOAX
Dodge & Cox Stock	46.5	5.4%	0.4%	3.0%	17.0%	26.4%	9.8%	1.24	1.2%	18.63	72,942	67	65,211	0.52	DODGX
PRIMECAP Odyssey Stock	43.4	7.8%	0.9%	5.4%	15.5%	22.5%	11.4%	1.10	1.1%	18.69	47,303	128	7,509	0.69	POSXK
Pin Oak Equity	43.2	3.9%	0.2%	2.6%	15.7%	24.9%	11.7%	1.26	0.6%	17.76	30,766	38	238	1.08	POGSX
Croft Value R	42.8	8.6%	1.4%	4.9%	16.6%	21.4%	4.8%	1.36	0.0%	19.39	50,722	62	66	1.47	CLVFX
Barrett Opportunity	42.5	6.8%	1.5%	6.2%	15.7%	20.6%	8.9%	1.05	0.9%	21.30	42,148	30	61	1.28	SAOPX
JPMorgan Large Cap Value A	42.3	4.0%	-0.3%	2.3%	18.2%	21.9%	11.6%	1.20	0.9%	15.29	42,468	104	1,056	0.93	OLVAX
Dana Large Cap Equity N	41.5	9.3%	1.5%	6.5%	16.5%	18.6%	8.0%	1.02	1.2%	18.48	52,217	57	141	0.98	DLCEX
Schwab Core Equity	41.1	8.9%	1.3%	6.6%	15.0%	19.5%	9.6%	1.11	1.5%	20.59	50,872	132	2,189	0.73	SWANX
Thompson LargeCap	41.1	5.9%	0.6%	4.1%	14.8%	22.1%	8.7%	1.29	0.8%	18.82	47,329	82	125	1.10	THPGX
Fort Pitt Capital Total Return	40.7	5.8%	0.1%	3.3%	15.5%	22.0%	8.8%	1.03	0.9%	23.40	31,727	40	66	1.25	FPCGX
USAA Growth & Income	40.5	7.2%	1.3%	4.5%	15.0%	21.0%	9.5%	1.12	0.8%	20.21	49,513	137	1,722	0.95	USGRX
Green Owl Intrinsic Value	39.1	3.0%	-0.7%	2.1%	16.0%	21.0%	7.1%	1.26	0.3%	16.65	57,650	34	73	1.12	GOWLX
Royce Special Equity Multi-Cap Service	37.9	7.1%	0.1%	4.0%	15.3%	18.5%	4.7%	1.21	0.9%	20.53	33,849	29	114	1.24	RSEMX
Vanguard Windsor Inv	37.8	5.9%	0.1%	4.1%	14.8%	18.9%	7.5%	1.20	1.8%	19.30	38,351	143	18,331	0.30	VWVNDX
Meehan Focus	37.7	8.0%	0.8%	4.8%	16.1%	16.8%	5.0%	1.19	1.3%	17.42	80,878	36	61	1.02	MEFOX
Fidelity Large Cap Stock	37.6	5.1%	0.7%	3.6%	13.6%	20.4%	8.7%	1.21	1.3%	20.46	66,621	182	4,655	0.78	FLCSX
Multi-Manager Value Strategies A	37.5	5.7%	0.9%	4.1%	14.4%	19.0%	8.0%	1.00	1.4%	19.24	68,620	360	2,499	1.13	CDEIX
Mount Lucas US Focused Eq I	37.5	4.5%	2.1%	4.3%	17.3%	15.8%	4.3%	1.22	4.3%	11.59	23,020	39	16	0.95	BMLEX
Ariel Focus Investor	37.4	5.2%	-1.6%	2.3%	16.2%	18.9%	5.0%	1.32	1.0%	21.75	32,592	30	55	1.00	ARFFX
Janus Growth and Income T	36.5	6.3%	1.0%	4.3%	14.5%	17.8%	9.8%	1.00	2.1%	18.88	73,300	71	4,610	0.88	JAGIX
American Century Equity Growth Inv	36.5	7.7%	1.0%	5.3%	13.0%	18.1%	7.6%	1.02	1.3%	20.42	60,387	158	3,199	0.67	BEQGX
Thrift Savings Plan C Fund	36.4	7.2%	1.0%	5.2%	13.3%	17.9%	10.5%	1.05	1.9%	22.00	76,187	510	na	0.03	THRIFTC
Fairholme	36.3	-2.8%	3.9%	-5.5%	20.3%	21.4%	0.3%	2.27	1.8%	59.99	1,030	53	2,433	1.03	FAIRX
Payson Total Return	35.9	7.6%	0.4%	5.2%	12.4%	18.3%	6.1%	1.05	1.3%	19.23	101,323	42	79	0.97	PBFDX
Fidelity Value Strategies	35.5	7.3%	1.0%	4.4%	14.9%	16.3%	7.0%	1.19	1.4%	19.35	15,267	78	1,105	0.56	FSLSX
Quartile															
AI Frank Inv	35.4	4.4%	0.1%	2.5%	14.8%	18.1%	5.1%	1.19	1.2%	15.99	32,018	75	87	1.51	VALUX
Fidelity Growth & Income	35.2	4.4%	0.7%	3.4%	12.5%	19.4%	8.8%	1.13	1.5%	20.45	74,686	226	7,195	0.65	FGRIX
American Century Income & Growth Inv	35.2	6.6%	0.7%	4.8%	12.3%	18.0%	7.5%	1.02	2.0%	18.89	64,624	127	2,084	0.68	BIGRX
Fidelity Mega Cap Stock	35.1	4.9%	0.8%	4.2%	12.2%	18.8%	8.8%	1.13	1.4%	20.27	126,986	131	2,218	0.69	FGRTX
TCW Relative Value Large Cap N	35.1	3.8%	-0.1%	2.1%	14.0%	19.1%	7.0%	1.19	1.5%	17.45	40,946	50	479	1.00	TGDVX
Columbia Contrarian Core Z	35.0	8.3%	1.4%	6.3%	12.4%	16.3%	10.7%	1.00	0.8%	22.47	111,133	77	10,331	0.81	SMGIX
Dreyfus Disciplined Stock	34.9	6.0%	0.5%	3.6%	13.5%	17.8%	10.0%	1.10	1.1%	19.67	68,907	66	598	1.00	DDSTX
Clipper	34.7	4.3%	1.4%	2.6%	12.5%	19.6%	10.7%	1.16	1.0%	19.60	84,483	27	1,106	0.72	CFIMX
Smead Value Investor	34.3	7.5%	0.3%	4.6%	16.6%	13.1%	8.3%	1.13	0.5%	15.14	69,225	28	1,152	1.26	SMVLX
Vulcan Value Partners	34.0	8.1%	0.5%	4.7%	15.4%	13.9%	7.5%	1.16	1.2%	17.94	29,940	36	1,292	1.08	VVPLX
Vanguard Growth & Income Inv	33.9	6.0%	0.7%	4.5%	12.7%	16.8%	10.4%	0.98	1.9%	18.16	54,631	940	7,422	0.34	VQNPX
Domini Impact Equity Investor	33.9	6.2%	1.0%	4.0%	12.8%	17.2%	6.5%	1.09	0.5%	18.69	28,152	134	874	1.08	DSEFX
USA Mutuals Vice Investor	33.9	11.0%	3.5%	7.7%	9.9%	16.2%	7.2%	1.03	1.3%	19.22	32,316	85	238	1.48	VICEX
Becker Value Equity Retail	33.8	3.8%	-0.5%	2.8%	12.8%	18.2%	7.7%	1.09	1.5%	18.80	57,734	58	400	0.78	BVEFX
Fidelity Blue Chip Value	33.7	5.9%	0.4%	2.8%	14.9%	15.9%	8.9%	1.03	1.0%	18.02	41,071	59	420	0.88	FBCVX
USAA Value	33.6	4.2%	0.1%	2.9%	13.7%	17.1%	7.1%	1.07	1.3%	19.18	31,329	128	1,521	1.11	UVALX
Index Funds S&P 500 Equal Weight No Load	33.2	6.1%	0.6%	3.9%	12.9%	16.5%	na	na	1.1%	19.96	22,728	505	15	0.25	INDEX
T. Rowe Price Equity Income	33.2	3.7%	0.3%	3.5%	12.2%	17.6%	6.6%	1.06	2.2%	20.19	60,906	109	22,655	0.66	PRFDX
Fidelity Value Discovery	33.1	4.8%	0.3%	2.9%	13.9%	16.3%	8.2%	0.96	1.1%	17.78	43,343	100	2,424	0.86	FVDFX
Marathon Value Portfolio	33.0	6.8%	1.3%	4.3%	14.0%	14.6%	8.2%	0.97	0.5%	21.62	28,513	101	73	1.10	MVPFX



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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									
Wilshire Large Company Value Invmt	33.0	2.6%	-0.1%	2.3%	12.9%	17.7%	6.6%	1.13	0.7%	17.68	49,260	273	178	1.26	DTLVX
Vanguard US Value Inv	32.9	1.8%	-0.6%	1.8%	14.2%	17.0%	8.3%	1.07	2.0%	16.18	24,035	255	1,637	0.23	VUVLX
Vanguard Windsor II Inv	32.8	5.2%	0.3%	4.0%	12.8%	16.0%	7.4%	1.04	2.2%	18.39	74,668	279	48,090	0.33	VWNFX
Pax ESG Beta Quality Individual Investor	32.6	7.1%	1.2%	5.7%	12.5%	14.4%	8.8%	1.07	0.8%	16.99	50,726	152	195	0.90	PXWGX
FMI Large Cap	32.6	6.4%	0.9%	3.2%	14.2%	15.2%	8.9%	0.97	1.0%	17.65	53,937	33	6,577	0.84	FMIHX
Homestead Value	32.5	5.1%	0.5%	4.5%	13.3%	14.8%	8.6%	1.16	2.1%	19.77	59,545	45	1,003	0.62	HOVLX
Gabelli Asset AAA	32.4	7.5%	1.7%	4.7%	12.8%	14.9%	5.5%	1.06	0.7%	20.57	15,875	475	2,642	1.36	GABAX
T. Rowe Price Value	32.4	5.6%	0.6%	4.4%	11.7%	16.3%	7.8%	1.03	1.6%	20.34	63,838	110	24,352	0.82	TRVLX
Huber Capital Equity Income Investor	32.1	4.7%	0.4%	2.6%	13.4%	16.0%	2.2%	1.18	1.2%	15.11	32,794	48	95	1.39	HULIX
American Funds Washington Mutual F1	32.0	5.2%	0.8%	3.8%	12.4%	15.8%	8.7%	0.96	1.7%	22.49	104,334	207	90,893	0.66	WSHFX
Median		5.3%	0.6%	3.6%	12.4%	15.8%	7.5%								
Fidelity Disciplined Equity	31.9	7.6%	1.0%	5.2%	12.4%	14.4%	7.8%	1.00	1.4%	19.88	57,429	117	1,324	0.68	FDEQX
Fidelity Equity-Income	31.9	3.9%	0.7%	3.0%	11.5%	17.4%	7.4%	0.97	2.2%	18.85	58,094	186	8,707	0.67	FEQIX
Hennessy Cornerstone Large Growth Inv	31.9	4.0%	0.4%	3.5%	11.8%	16.7%	6.9%	1.13	1.1%	15.92	25,959	51	106	1.26	HFLGX
Schwab Dividend Equity	31.7	3.8%	0.1%	3.3%	13.2%	15.2%	6.4%	1.11	1.5%	18.57	33,652	110	1,472	0.89	SWDSX
T. Rowe Price Dividend Growth	31.6	6.6%	1.5%	5.0%	11.4%	15.2%	10.6%	0.93	1.4%	23.35	62,756	110	7,626	0.64	PRDGX
Sound Shore Investor	31.5	4.8%	0.3%	3.2%	10.8%	17.6%	7.2%	1.20	1.0%	21.29	60,952	36	2,013	0.91	SSHFX
PMC Diversified Equity	31.5	7.4%	1.3%	4.9%	12.1%	14.4%	4.9%	1.02	0.6%	18.65	22,438	997	602	1.39	PMDEX
Voya Corporate Leaders Trust B	31.5	3.8%	1.5%	3.6%	13.1%	14.7%	5.1%	1.11	3.8%	22.65	91,146	22	995	0.59	LEXCX
American Funds Invmt Co of Amer F1	31.3	6.5%	0.8%	3.6%	12.0%	15.7%	9.2%	1.00	1.7%	20.52	90,802	271	84,116	0.69	AICFX
Fidelity Dividend Growth	31.2	6.1%	1.2%	5.1%	11.0%	15.0%	7.9%	0.96	1.5%	20.67	90,716	119	7,441	0.62	FDGFX
Vanguard Equity-Income Inv	31.0	4.8%	0.3%	4.2%	11.8%	15.0%	9.1%	0.93	2.7%	19.40	80,413	217	27,788	0.26	VEIPX
AMG Yacktman Focused N	30.9	9.0%	0.5%	3.9%	11.2%	15.8%	7.8%	0.97	1.3%	19.48	132,772	23	4,521	1.27	YAFFX
Lazard US Equity Concentrated Open	30.5	7.9%	1.9%	5.5%	9.9%	15.1%	12.5%	1.02	0.1%	19.25	49,839	19	1,621	1.04	LEVOX
Brown Advisory Equity Income Inv	30.5	6.5%	1.0%	6.5%	11.2%	12.8%	5.9%	0.89	1.5%	21.61	80,147	40	113	0.91	BIADX
Northern Large Cap Value	30.2	2.0%	-0.6%	2.1%	12.2%	16.0%	7.1%	1.09	1.5%	16.43	38,809	137	93	0.57	NOLVX
BMO Large-Cap Value Y	30.1	3.6%	-0.6%	2.4%	13.3%	14.4%	7.2%	1.02	1.2%	19.05	43,609	75	332	1.00	MREIX
Tocqueville	30.1	5.9%	0.9%	4.5%	10.8%	14.8%	6.9%	1.13	1.1%	22.04	75,735	58	286	1.24	TOCQX
Meeder Dynamic Growth Retail	30.1	6.4%	1.1%	4.8%	11.5%	13.9%	6.2%	1.00	0.9%	17.07	63,545	279	121	1.48	FLDGX
State Farm Growth	30.0	4.7%	0.7%	4.0%	11.8%	14.3%	7.7%	0.90	2.3%	22.76	98,455	77	4,629	0.12	STFGX
Auxier Focus Inv	29.6	7.1%	1.1%	5.3%	10.9%	13.5%	6.6%	0.86	1.0%	19.38	65,307	113	247	0.98	AUXFX
American Century Equity Income Inv	29.6	4.3%	0.3%	3.8%	10.3%	15.5%	10.5%	0.73	1.8%	21.98	61,517	106	12,308	0.94	TWEIX
Vanguard Capital Value Inv	29.5	2.8%	-0.6%	2.1%	11.6%	15.8%	1.4%	1.47	1.6%	20.18	23,959	89	928	0.25	VCVLX
GuideStone Funds Value Equity Investor	29.5	2.6%	-0.1%	2.0%	11.9%	15.6%	6.7%	1.10	1.1%	16.60	54,597	245	1,336	0.86	GVEZX
Torrey	29.4	4.9%	0.4%	3.0%	11.5%	14.8%	8.7%	0.97	1.1%	17.53	45,565	31	441	1.10	TORYX
Mairs & Power Growth Inv	29.3	6.2%	1.0%	4.4%	12.5%	12.5%	8.4%	1.01	1.3%	22.60	29,440	53	4,606	0.66	MPGFX
Cullen High Dividend Equity Retail	29.3	5.7%	0.2%	4.6%	10.8%	13.9%	7.2%	0.94	2.2%	21.02	105,368	40	1,902	1.01	CHDEX
Artisan Value Investor	29.3	3.4%	-0.3%	1.1%	12.1%	16.2%	6.9%	1.37	0.6%	12.81	35,566	42	916	0.97	ARTLX
AMG Yacktman I	29.3	7.7%	0.7%	4.3%	10.7%	14.4%	7.4%	0.85	1.7%	20.52	117,205	42	8,594	0.76	YACKX
Meeder Aggressive Growth Retail	28.9	3.3%	1.3%	2.6%	12.2%	14.1%	6.1%	1.04	0.8%	18.10	4,427	213	43	1.65	FLAGX
BBH Core Select N	28.8	6.9%	2.0%	5.0%	11.4%	12.5%	5.9%	0.88	0.6%	21.23	87,351	31	2,997	1.00	BBTEX
Cambiar Opportunity Inv	28.8	2.3%	-0.2%	2.7%	10.7%	15.4%	7.3%	1.15	1.6%	16.84	45,477	38	350	1.05	CAMOX
TETON Westwood Equity AAA	28.8	4.9%	0.7%	3.5%	12.0%	13.2%	7.8%	0.94	0.5%	21.61	70,184	48	63	1.63	WESWX
Parnassus Core Equity Investor	28.7	5.3%	0.9%	3.2%	10.8%	14.6%	8.4%	0.89	0.9%	20.73	54,833	38	15,549	0.87	PRBLX
Wasatch Large Cap Value Investor	28.4	2.6%	-0.5%	2.9%	10.1%	15.3%	6.2%	1.07	1.7%	19.22	103,078	36	185	1.10	FMIEX
Amana Income Investor	28.1	6.9%	0.6%	5.0%	11.5%	11.7%	6.4%	0.98	1.3%	25.04	56,087	44	1,327	1.15	AMANX
Edgar Lomax Value	28.1	3.7%	0.1%	3.1%	11.0%	14.0%	8.3%	0.94	2.1%	19.09	105,286	53	83	0.70	LOMAX
Matrix Advisors Value	28.1	3.1%	-0.2%	1.6%	9.9%	16.5%	5.5%	1.25	2.3%	17.11	80,878	34	58	0.99	MAVFX
Longleaf Partners	27.9	5.6%	1.6%	3.6%	7.5%	16.8%	1.9%	1.48	0.0%	20.10	28,720	14	3,390	0.95	LLPFX
Muhlenkamp	27.8	6.0%	0.6%	4.9%	11.9%	11.1%	-0.9%	1.08	0.0%	16.94	16,741	35	248	1.25	MUHLX
USAA Income Stock	27.8	4.4%	0.1%	3.6%	10.3%	13.9%	7.6%	0.92	1.9%	19.92	70,855	148	2,726	0.80	USISX
Fidelity Stk Selec Lg Cp Val	27.7	3.0%	-0.1%	2.4%	11.1%	14.2%	7.6%	0.99	1.3%	19.81	52,195	120	720	0.77	FSLVX
TCW Relative Value Dividend Apprec N	27.6	1.9%	-1.1%	1.1%	10.5%	16.1%	6.7%	1.13	1.7%	19.99	46,569	53	692	1.00	TGIGX
American Funds American Mutual F1	27.6	4.8%	0.3%	3.3%	10.5%	13.8%	8.4%	0.90	1.9%	21.11	80,799	251	43,540	0.67	AMFFX
Fidelity Equity Dividend Income	27.5	2.8%	0.2%	2.7%	10.3%	14.5%	8.1%	0.95	2.0%	18.49	71,678	96	5,679	0.72	FEQTX
Northern Large Cap Equity	27.3	5.9%	0.7%	4.7%	10.4%	12.2%	7.3%	1.09	0.7%	21.78	82,904	54	120	0.86	NOGEX
Henssler Equity Investor	26.6	2.0%	0.2%	1.0%	12.3%	13.3%	7.1%	0.93	0.6%	19.55	5,340	68	43	1.48	HEQFX
Ave Maria Rising Dividend	26.5	4.3%	-0.3%	2.1%	11.7%	12.7%	6.8%	1.04	1.4%	22.27	37,464	41	907	0.93	AVEDX
Haverford Quality Growth Stock	26.4	6.3%	0.9%	4.4%	10.9%	11.0%	6.6%	1.02	1.1%	19.19	125,184	31	182	0.83	HAVGX
AMG River Road Dividend All Cap Value N	25.0	1.9%	-0.6%	0.8%	11.0%	13.3%	8.1%	0.97	2.2%	19.49	25,000	62	962	1.10	ARDEX
Commerce Value	25.0	1.3%	-0.3%	1.7%	9.7%	13.6%	8.6%	0.95	2.4%	19.27	65,445	47	271	0.71	CFVLX

i Performance numbers reflect periods ending **04/30/2017**. Funds shown in bold are the recommendations in the May 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									
Hennessy Cornerstone Value Investor	25.0	3.5%	-0.6%	1.5%	9.9%	13.6%	5.8%	1.05	2.2%	18.45	74,671	52	276	1.22	HFCVX
Osterweis	25.0	5.7%	0.9%	2.3%	10.9%	11.7%	2.6%	0.99	1.0%	21.68	41,482	34	230	1.03	OSTFX
FPA US Value	23.8	5.4%	-0.1%	4.9%	13.2%	5.7%	3.6%	1.29	0.0%	17.40	28,180	41	122	1.11	FPFFX
Cutler Equity	23.5	1.9%	0.7%	2.8%	9.4%	11.3%	6.8%	0.94	1.5%	21.41	100,606	33	142	1.15	CALEX
The Cook & Bynum	22.0	8.7%	1.7%	8.0%	6.2%	7.8%	3.9%	0.65	0.0%	23.14	31,742	12	149	1.49	COBYX
Coho Relative Value Equity Advisor	22.0	4.8%	0.2%	2.4%	10.0%	9.6%	8.3%	0.88	1.4%	21.31	55,715	28	497	0.95	COHOX
Shelton Core Value Direct	21.2	2.2%	-0.0%	1.6%	8.9%	10.7%	7.5%	0.97	1.6%	18.18	67,164	119	185	0.78	EQTIX
Castle Focus Investor	19.0	5.3%	0.6%	3.3%	6.8%	9.0%	5.9%	0.64	0.1%	21.43	47,215	22	182	1.38	MOATX
Copley	18.8	2.5%	0.6%	3.4%	7.1%	8.3%	7.8%	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	43.4	6.6%	1.4%	6.0%	16.7%	20.6%	10.7%	1.05	2.2%	19.86	154,673	31	16,184	0.17	DIA
Guggenheim S&P 500 Top 50 ETF	38.6	7.7%	1.1%	6.4%	13.6%	18.6%	11.0%	1.06	1.8%	21.29	252,658	52	655	0.20	XLG
iShares Russell 3000	37.4	6.7%	1.0%	4.8%	13.7%	18.8%	9.9%	1.04	1.7%	21.32	51,207	2,945	7,505	0.20	IWV
Vanguard Total Stock Market ETF	37.2	6.8%	1.1%	4.9%	13.8%	18.6%	10.1%	1.03	1.9%	21.35	48,848	3,615	561,174	0.04	VTI
Vanguard Mega Cap ETF	37.1	7.2%	1.1%	5.3%	13.5%	18.3%	10.4%	1.00	2.0%	21.04	114,958	278	1,304	0.07	MGC
Schwab US Broad Market ETF	37.0	6.8%	1.0%	4.8%	13.8%	18.5%	10.1%	1.03	1.7%	21.40	51,190	1,997	8,848	0.03	SCHB
iShares Core S&P Total US Stock Mkt	37.0	6.8%	1.0%	4.7%	13.8%	18.5%	10.3%	1.03	1.8%	21.37	49,636	3,625	8,528	0.03	ITOT
Vanguard Russell 3000 ETF	36.9	6.5%	0.9%	4.9%	13.7%	18.4%	9.9%	1.04	1.7%	21.24	50,340	2,802	1,245	0.15	VTHR
Schwab US Large-Cap ETF	36.8	7.2%	1.1%	5.1%	13.5%	18.2%	10.2%	1.00	1.8%	21.36	73,344	755	8,678	0.03	SCHX
Vanguard Large-Cap ETF	36.8	7.3%	1.1%	5.2%	13.4%	18.1%	10.3%	1.01	1.9%	21.31	79,636	617	15,291	0.06	VV
Vanguard Russell 1000 ETF	36.4	7.1%	1.0%	5.0%	13.4%	17.9%	10.1%	1.02	1.8%	21.20	66,313	1,005	2,685	0.12	VONE
iShares S&P 100	36.3	7.0%	1.0%	5.6%	13.0%	17.8%	10.4%	1.03	2.0%	21.27	184,094	105	4,836	0.20	OEF
iShares Russell 1000	36.3	7.0%	1.0%	5.0%	13.4%	17.9%	10.1%	1.01	1.8%	21.25	67,540	1,000	17,941	0.15	IWB
Vanguard S&P 500 ETF	36.2	7.0%	1.0%	5.1%	13.3%	17.9%	10.4%	1.00	1.9%	21.25	85,597	517	317,158	0.04	VOO
iShares Core S&P 500	36.1	6.9%	1.0%	5.1%	13.2%	17.8%	10.4%	1.00	1.9%	21.25	86,946	508	110,599	0.04	IVV
SPDR S&P 500 ETF	36.0	7.0%	1.0%	5.1%	13.2%	17.8%	10.4%	1.00	1.9%	21.25	87,037	506	231,980	0.09	SPY
Vanguard Dividend Appreciation ETF	33.9	7.9%	1.7%	6.1%	12.4%	15.4%	8.7%	0.92	2.0%	22.94	45,049	195	29,763	0.09	VIG
Guggenheim S&P 500 Equal Weight ETF	32.9	5.9%	0.7%	3.8%	12.7%	16.3%	9.3%	1.04	1.1%	21.04	24,126	506	13,365	0.40	RSP
Schwab US Large-Cap Value ETF	31.9	3.9%	0.0%	3.2%	12.0%	16.6%	8.9%	0.98	2.5%	19.30	76,199	352	3,384	0.04	SCHV
Vanguard Value ETF	31.8	3.1%	-0.0%	2.6%	12.3%	16.9%	9.3%	0.98	2.4%	18.69	81,917	337	55,849	0.06	VTV
WisdomTree LargeCap Dividend ETF	31.7	4.7%	0.3%	4.1%	11.6%	16.0%	9.4%	0.94	2.5%	20.02	102,245	297	1,919	0.28	DLN
PowerShares FTSE RAFI US 1000 ETF	31.4	3.2%	0.2%	2.3%	12.9%	16.1%	8.5%	1.03	1.9%	19.03	54,039	1,002	4,912	0.39	PRF
iShares S&P 500 Value	30.9	3.1%	-0.1%	2.5%	12.4%	16.0%	8.2%	1.02	2.2%	18.54	72,452	355	13,663	0.18	IVE
Vanguard S&P 500 Value ETF	30.7	3.1%	-0.1%	2.4%	12.4%	15.9%	8.2%	1.02	2.1%	18.73	72,941	358	725	0.15	VOOV
Vanguard Mega Cap Value ETF	30.3	2.6%	-0.2%	2.4%	11.8%	16.2%	9.2%	0.97	2.5%	18.65	114,699	150	1,752	0.07	MGV
Vanguard Russell 1000 Value ETF	30.2	3.0%	-0.2%	2.2%	11.5%	16.5%	8.1%	1.02	2.3%	19.04	58,764	697	2,614	0.12	VONV
iShares Russell 1000 Value	30.2	2.9%	-0.2%	2.3%	11.6%	16.3%	8.1%	1.02	2.2%	18.89	58,147	697	37,423	0.20	IWD
Schwab Fundamental US Large Company ETF	30.1	3.7%	0.1%	2.9%	12.0%	15.2%	8.4%	0.99	1.9%	19.20	63,283	654	2,524	0.25	FNDX
Schwab Fundamental US Broad Market ETF	30.0	3.7%	0.1%	2.7%	12.1%	15.2%	8.4%	1.02	2.0%	19.40	48,652	1,405	266	0.25	FNDB
iShares Edge MSCI Min Vol USA	29.9	7.5%	1.4%	6.1%	10.8%	13.0%	12.1%	0.83	2.1%	22.40	46,042	185	12,772	0.15	USMV
Vanguard High Dividend Yield ETF	28.9	3.1%	-0.1%	3.2%	10.7%	15.1%	9.7%	0.94	3.0%	19.85	86,408	434	24,906	0.08	VYM
SPDR S&P Dividend ETF	28.1	4.1%	0.6%	3.4%	11.2%	13.6%	11.0%	0.98	2.5%	22.45	19,704	109	15,523	0.35	SDY
Schwab US Dividend Equity ETF	27.9	3.3%	0.3%	3.8%	9.1%	15.1%	9.1%	0.92	2.9%	20.24	103,044	103	5,399	0.07	SCHD
ProShares S&P 500 Dividend Aristocrats	27.2	6.2%	1.5%	5.5%	11.3%	10.4%	10.5%	0.95	2.0%	22.22	40,376	52	3,003	0.35	NOBL
PowerShares S&P 500 Low Volatility ETF	27.0	6.2%	1.0%	5.4%	9.5%	12.1%	10.7%	0.91	2.0%	22.45	42,674	101	6,667	0.25	SPLV
PowerShares Dividend Achievers ETF	26.5	4.8%	0.8%	4.1%	9.4%	13.1%	7.7%	0.87	2.2%	21.58	71,044	266	314	0.55	PFM
PowerShares S&P 500 High Div Low VolETF	21.6	3.2%	-1.1%	1.4%	8.2%	12.0%	13.4%	0.92	3.9%	20.93	39,100	51	3,108	0.30	SPHD
WisdomTree High Dividend ETF	21.0	2.2%	-0.3%	2.5%	7.5%	11.0%	9.2%	0.90	3.2%	20.46	67,099	432	1,247	0.38	DHS
iShares Core High Dividend	18.8	2.1%	-0.7%	2.9%	6.8%	9.2%	7.8%	0.86	3.3%	21.14	133,566	78	6,618	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

Baron Partners Retail	70.6	20.4%	7.5%	14.0%	29.1%	27.5%	8.9%	1.64	0.0%	30.95	10,508	29	1,841	1.35	BPTRX
Fidelity OTC	61.6	16.7%	3.3%	10.4%	19.3%	31.9%	16.5%	1.49	0.0%	28.00	39,669	208	14,843	0.91	FOCPX
Fidelity Growth Company	54.0	12.8%	2.3%	8.1%	18.7%	27.1%	14.0%	1.32	0.1%	27.03	48,730	391	36,168	0.77	FDGRX
PRIMECAP Odyssey Growth	52.8	11.2%	2.0%	7.4%	18.1%	27.3%	13.4%	1.31	0.4%	20.95	27,450	128	8,512	0.66	POGRX
Vanguard Capital Opportunity Inv	52.7	10.4%	1.8%	6.5%	19.0%	27.3%	13.5%	1.24	0.6%	19.85	36,055	138	15,444	0.45	VHCOX
Homestead Growth	52.6	15.0%	3.9%	9.3%	18.0%	25.3%	13.0%	1.21	0.0%	25.92	77,512	71	138	0.95	HNASX

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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									
Baron Fifth Avenue Growth Retail	52.1	19.2%	3.6%	11.4%	16.5%	24.2%	11.5%	1.37	0.0%	36.28	104,015	33	159	1.10	BFTHX
Guinness Atkinson Global Inntrs Inv	51.3	12.3%	2.8%	8.7%	17.0%	25.7%	9.1%	1.26	0.8%	20.39	41,612	31	183	1.24	IWIRX
Fidelity Blue Chip Growth	50.5	15.5%	3.3%	10.2%	16.9%	23.4%	12.7%	1.19	0.2%	26.20	70,981	395	20,991	0.82	FBGRX
T. Rowe Price Growth Stock	50.2	15.3%	3.8%	9.8%	16.4%	24.0%	13.6%	1.19	0.1%	29.13	104,161	87	49,867	0.68	PRGFX
T. Rowe Price New America Growth	49.7	15.5%	3.1%	9.6%	16.6%	23.5%	13.3%	1.28	0.0%	27.24	63,109	88	3,847	0.80	PRWAX
The Investment House Growth	49.2	15.0%	3.3%	9.7%	16.1%	23.4%	11.5%	1.22	0.0%	25.43	75,843	48	86	1.44	TIHGX
Value Line Larger Companies Focused Inv	48.9	17.4%	4.2%	11.0%	14.9%	23.0%	12.9%	1.28	0.0%	31.58	46,973	45	247	1.13	VALLX
Fidelity Growth Discovery	48.5	15.9%	3.4%	9.8%	16.8%	21.8%	11.2%	1.10	0.1%	28.26	51,207	147	1,289	0.78	FDSVX
Parnassus Endeavor Investor	47.5	5.1%	0.9%	4.1%	14.8%	28.6%	14.6%	1.12	0.9%	17.35	52,909	28	4,099	0.95	PARWX
T. Rowe Price Blue Chip Growth	47.2	14.4%	3.7%	9.2%	15.4%	22.6%	13.2%	1.19	0.1%	28.62	97,767	140	37,448	0.72	TRBCX
Vanguard PRIMECAP Inv	47.1	9.9%	1.5%	6.5%	16.1%	24.5%	12.7%	1.09	1.1%	19.93	70,342	135	52,331	0.39	VPMCX
RiverPark Large Growth Retail	47.0	12.7%	2.7%	8.3%	17.8%	20.9%	6.7%	1.24	0.2%	25.61	56,722	38	47	1.11	RPXFX
BMO Large-Cap Growth Y	46.4	11.1%	2.2%	7.7%	16.9%	21.7%	13.5%	1.07	0.2%	24.11	58,366	67	344	1.00	MASTX
Vanguard PRIMECAP Core Inv	45.8	9.0%	1.4%	5.8%	16.6%	23.4%	12.5%	1.09	1.1%	18.81	55,800	158	9,421	0.46	VPCCX
Gerstein Fisher Multi-Factor Growth Eq	45.2	9.7%	1.7%	7.3%	17.0%	20.9%	10.5%	1.09	0.5%	19.10	21,621	278	284	0.99	GFMGX
American Century Disciplined Growth Inv	45.1	11.3%	2.2%	7.7%	16.0%	21.5%	9.7%	1.03	0.6%	23.21	58,213	134	800	1.03	ADSIJ
Janus Forty S	43.7	14.4%	3.4%	8.5%	15.8%	19.5%	14.3%	1.19	0.0%	32.52	75,398	41	2,210	1.21	JARTX
American Funds New Economy F1	43.6	13.4%	2.7%	8.0%	15.1%	20.6%	8.2%	1.13	0.2%	25.48	31,707	179	16,289	0.85	ANFFX
Laudus US Large Cap Growth	43.3	13.6%	3.1%	8.8%	13.1%	21.4%	11.4%	1.20	0.0%	32.13	95,994	58	1,709	0.75	LGILX
Columbia Select Large Cap Growth Z	43.2	18.5%	2.5%	10.1%	14.4%	18.7%	9.8%	1.55	0.0%	37.98	45,670	34	4,363	0.82	UMLGX
Parnassus	43.1	6.0%	0.9%	3.6%	15.7%	23.7%	10.8%	1.26	0.8%	18.90	28,375	38	995	0.86	PARNX
Amana Growth Investor	42.6	11.7%	2.2%	8.3%	15.3%	19.1%	10.4%	1.05	0.6%	25.28	52,631	37	1,550	1.09	AMAGX
Quartile															
Schwab Large-Cap Growth	42.1	11.5%	2.0%	7.7%	14.8%	19.6%	10.9%	1.09	1.0%	22.28	46,601	121	234	0.99	SWLSX
Fidelity Stock Selec All Cp	42.0	10.0%	1.9%	6.5%	15.3%	20.3%	9.5%	1.07	0.7%	23.46	32,084	766	7,406	0.64	FDSSX
Harbor Capital Appreciation Inv	41.7	13.7%	2.9%	8.9%	13.3%	19.5%	11.7%	1.22	0.0%	31.45	109,541	60	26,380	1.02	HCAIX
Columbia Large Cap Growth Z	41.6	12.7%	2.8%	8.2%	14.6%	18.9%	12.8%	1.24	0.4%	26.29	77,259	70	3,406	0.85	GEXTX
Buffalo Large Cap	41.6	10.7%	2.1%	6.9%	13.4%	21.3%	13.4%	1.00	0.5%	25.11	59,118	45	62	0.95	BUFEX
Commerce Growth	41.5	11.5%	2.4%	8.4%	14.9%	18.3%	12.9%	0.98	0.8%	25.20	61,126	81	105	0.83	CFGRX
White Oak Select Growth	41.5	5.9%	1.3%	4.8%	14.3%	22.5%	12.3%	1.26	1.0%	19.84	87,331	28	280	1.06	WOGSX
Fidelity Contrafund	41.5	13.2%	2.8%	8.4%	14.5%	18.6%	11.4%	0.98	0.3%	25.08	98,969	343	110,686	0.68	FCNTX
Oakmark Select Investor	41.3	3.8%	0.8%	3.1%	14.6%	23.6%	8.4%	1.29	0.9%	15.97	49,969	24	5,854	0.98	OAKLX
Vanguard Morgan Growth Inv	41.2	11.8%	2.3%	7.8%	14.4%	19.1%	11.3%	1.09	0.7%	24.13	54,571	318	11,809	0.38	VMRGX
Pear Tree Quality Ordinary	40.4	11.8%	2.3%	9.5%	13.0%	17.9%	9.9%	0.96	1.0%	23.41	138,811	64	119	1.30	USBOX
Oakmark Investor	40.1	4.8%	0.7%	3.5%	14.1%	22.6%	9.2%	1.20	1.0%	16.54	68,247	56	17,309	0.89	OAKMX
Sit Large Cap Growth	40.1	10.9%	2.2%	8.2%	13.9%	17.9%	10.5%	1.02	0.5%	23.49	102,050	79	117	1.00	SNIGX
American Funds Growth Fund of Amer F1	40.0	10.2%	2.0%	5.4%	14.0%	20.6%	11.2%	1.05	0.5%	25.23	73,500	364	160,672	0.71	GFAFX
Columbia Select Large Cap Equity Z	40.0	8.9%	2.1%	6.9%	14.0%	19.0%	11.6%	1.03	1.1%	21.16	93,531	62	634	0.92	NSEPX
Fidelity Trend	39.7	11.6%	2.3%	7.1%	14.1%	18.6%	11.5%	1.10	0.4%	25.48	62,303	165	1,582	0.74	FTRNX
GAMCO Growth AAA	39.4	12.5%	3.1%	8.5%	14.2%	16.8%	10.0%	1.13	0.0%	25.97	109,421	79	555	1.44	GABGX
USAA Aggressive Growth	39.4	12.6%	2.7%	7.9%	13.6%	17.9%	10.9%	1.11	0.8%	24.32	88,808	131	1,290	0.85	USAUX
T. Rowe Price Tax-Efficient Equity	39.4	11.5%	2.7%	7.4%	14.3%	17.7%	11.3%	1.15	0.2%	28.21	31,947	369	238	0.86	PREFX
TCW Select Equities N	39.0	16.2%	3.3%	10.3%	12.7%	16.0%	10.2%	1.37	0.0%	36.54	69,919	30	928	1.16	TGCNX
American Beacon Bridgeway Lg Cp Gr Instl	39.0	8.2%	1.3%	5.8%	14.7%	18.4%	11.4%	1.03	0.6%	19.37	25,480	90	145	0.82	BRLGX
AMG Managers Brandywine Blue I	38.5	10.3%	1.9%	5.2%	14.3%	19.0%	10.2%	1.03	0.0%	32.51	47,417	48	162	1.20	BLUEX
Polen Growth Investor	38.4	12.1%	2.9%	9.8%	13.4%	15.2%	13.8%	1.04	0.0%	30.68	96,816	22	1,492	1.25	POLRX
Selected American Shares D	38.4	6.2%	1.8%	4.2%	13.6%	20.6%	9.6%	1.18	0.9%	20.32	75,463	57	2,355	0.65	SLADX
Monetta Young Investor	38.3	7.7%	1.5%	5.2%	14.3%	18.8%	9.6%	1.01	0.5%	20.99	98,476	36	130	1.26	MYIFX
Monetta	38.3	7.6%	1.5%	4.3%	15.0%	19.0%	9.3%	1.09	0.0%	19.83	74,992	50	57	1.46	MONTX
Bridges Investment	38.2	8.3%	1.3%	6.2%	13.8%	18.3%	8.0%	1.12	0.5%	22.36	95,322	51	132	0.84	BRGIX
T. Rowe Price Capital Opportunity	38.2	8.3%	1.5%	6.0%	13.3%	18.8%	10.8%	1.03	1.1%	22.97	80,013	252	540	0.70	PRCOX
T. Rowe Price Spectrum Growth	38.0	10.1%	2.3%	6.9%	13.0%	18.1%	7.7%	1.03	1.0%	20.82	34,617	13	3,644	0.80	PRSGX
Median		10.0%	2.0%	6.9%	13.4%	17.7%	9.8%								
USAA Growth	37.9	10.6%	2.1%	7.3%	12.3%	18.4%	12.3%	1.11	0.2%	23.33	67,082	84	2,539	1.11	USAAX
Brown Advisory Sustainable Growth Adv	37.3	11.8%	3.3%	7.8%	11.2%	18.2%	13.3%	1.07	0.0%	33.33	43,357	37	414	1.15	BAWAX
American Beacon Holland Lg Cap Gr Inv	37.2	11.4%	2.7%	8.1%	13.8%	15.3%	9.4%	1.14	0.0%	23.20	70,675	54	93	1.27	LHGFY
Marsico Focus	37.0	15.6%	3.3%	9.4%	13.3%	14.3%	7.8%	1.15	0.0%	31.01	113,915	30	535	1.27	MFOCX
American Funds Fundamental Invs F1	37.0	7.8%	1.2%	4.8%	13.4%	18.8%	10.7%	1.02	1.4%	22.63	99,709	227	86,757	0.68	AFIFX
Marsico 21st Century	36.7	14.0%	2.5%	7.7%	11.8%	17.2%	7.7%	1.15	0.0%	34.61	14,931	60	229	1.41	MXIX
Johnson Growth	36.5	9.6%	1.2%	6.5%	13.8%	16.3%	6.3%	1.01	0.5%	25.24	76,088	52	47	1.01	JGRWX
Brown Advisory Flexible Equity Inv	36.4	7.5%	1.2%	4.8%	14.2%	17.4%	9.2%	1.12	0.4%	21.85	89,572	44	416	0.89	BIAFX

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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									
Vanguard Diversified Equity Inv	36.2	7.8%	1.2%	5.4%	13.4%	17.4%	8.9%	1.08	1.2%	20.58	33,660	8	1,356	0.36	VDEQX
Janus Research T	36.2	11.2%	2.2%	7.2%	13.3%	15.7%	10.4%	1.09	0.3%	26.13	60,595	87	4,665	0.94	JAMRX
Green Century Equity	36.2	8.3%	1.8%	5.5%	13.6%	17.1%	9.8%	1.03	0.7%	22.21	60,791	366	195	1.25	GCEQX
Vanguard US Growth Inv	36.2	12.2%	3.0%	8.3%	11.7%	16.2%	11.1%	1.10	0.4%	27.94	56,833	162	7,212	0.46	VWUSX
Buffalo Growth	35.5	10.3%	2.0%	6.8%	12.6%	16.2%	8.6%	0.95	0.7%	22.12	82,772	58	320	0.92	BUFGX
GuideStone Funds Growth Equity Investor	35.4	13.3%	3.0%	8.1%	10.5%	16.8%	10.1%	1.20	0.0%	29.96	79,349	79	1,510	1.01	GGEZX
Sextant Growth	35.2	10.0%	2.0%	7.5%	13.4%	14.3%	5.9%	1.13	0.4%	25.86	91,882	32	38	0.76	SSGFX
Multi-Manager Growth Strategies A	35.0	13.5%	2.2%	7.9%	10.7%	16.5%	10.1%	1.37	0.0%	26.60	59,785	246	2,454	1.12	CSLGX
Jensen Quality Growth J	34.9	8.6%	2.1%	7.4%	12.2%	15.3%	11.3%	0.96	1.0%	23.92	94,169	28	5,987	0.88	JENSX
Dreyfus Appreciation Investor	34.8	9.8%	1.8%	7.1%	13.2%	14.6%	6.3%	0.98	1.3%	21.86	150,311	53	1,939	0.94	DGAGX
North Country Equity Growth	34.8	8.2%	2.0%	5.7%	12.6%	16.5%	9.8%	1.04	0.4%	23.34	116,179	71	126	1.04	NCEGX
Provident Trust Strategy	34.8	7.9%	2.6%	7.0%	14.5%	13.3%	9.7%	1.00	0.1%	22.66	91,590	18	127	1.01	PROVX
Fidelity Capital Appreciation	34.7	8.9%	1.6%	5.5%	14.6%	14.5%	8.8%	1.17	1.1%	20.25	41,836	145	7,126	0.61	FDCAX
WesMark Growth	34.6	9.0%	1.7%	6.3%	13.7%	14.6%	5.2%	1.16	0.3%	23.95	81,526	63	335	1.17	WMKGX
American Funds Growth Portfolio F1	34.5	9.4%	1.9%	5.6%	12.1%	16.8%	7.8%	0.98	0.8%	21.82	36,673	4	4,947	0.83	GWPFX
T. Rowe Price Growth & Income	34.5	9.3%	1.7%	6.6%	11.3%	16.6%	11.1%	0.95	1.1%	24.01	92,764	55	1,772	0.67	PRGIX
Manning & Napier Equity Series S	34.2	12.8%	2.7%	7.2%	11.8%	15.3%	6.6%	1.19	0.0%	26.22	53,155	54	84	1.05	EXEYX
T. Rowe Price US Large-Cap Core	34.1	9.2%	1.6%	6.5%	11.2%	16.4%	11.8%	0.93	0.9%	24.01	92,995	54	401	0.81	TRULX
Northeast Investors Growth	33.9	7.8%	1.7%	6.5%	13.1%	14.3%	9.7%	1.02	0.2%	23.14	150,604	53	55	1.43	NTHFX
Marsico Growth	33.8	12.7%	2.5%	7.6%	12.2%	14.0%	6.6%	1.12	0.0%	27.25	90,187	42	257	1.36	MGRIX
Dreyfus Growth & Income	33.1	6.4%	1.0%	3.7%	13.1%	16.3%	9.1%	1.08	0.9%	21.57	67,394	112	871	0.93	DGRIX
Fidelity Independence	32.8	8.5%	1.4%	5.7%	12.9%	14.2%	5.2%	1.34	0.5%	20.89	70,480	114	3,647	0.54	FDDFX
New Covenant Growth	32.5	7.0%	1.2%	4.7%	11.9%	15.8%	7.6%	1.04	0.7%	20.28	57,512	308	411	1.02	NCGFX
Davenport Core	32.3	7.2%	0.6%	4.6%	12.2%	15.5%	8.9%	1.00	0.5%	23.53	73,019	53	409	0.92	DAVPX
Meridian Equity Income Legacy	32.0	5.5%	0.4%	3.3%	10.3%	18.5%	6.5%	1.11	0.7%	17.95	69,084	47	49	1.25	MEIFX
Fidelity Export and Multinational	31.9	7.2%	0.9%	4.5%	12.5%	14.9%	8.9%	0.95	1.1%	17.27	56,151	128	1,692	0.77	FFFPX
Rainier Large Cap Equity Original	31.5	8.7%	1.7%	5.7%	11.9%	13.9%	7.6%	1.14	0.0%	25.31	58,151	61	110	1.12	RIMEX
Centre American Select Equity Inv	31.4	10.1%	1.8%	7.0%	10.6%	13.8%	7.4%	0.79	2.0%	24.31	93,571	50	127	1.05	DHAMX
Wilshire Large Company Growth Invmt	31.3	10.6%	2.2%	6.8%	10.3%	14.2%	10.8%	1.07	0.0%	25.58	66,661	231	242	1.32	DTLGX
American Funds AMCAP F1	30.9	7.4%	1.4%	3.9%	11.9%	15.1%	8.8%	0.99	0.3%	23.43	43,256	253	54,763	0.75	AMPFX
New Century Capital	30.8	7.1%	1.3%	4.7%	11.9%	14.2%	6.0%	1.00	0.1%	21.16	32,492	32	86	1.96	NCCPX
Government Street Equity	30.5	7.0%	1.1%	4.9%	11.6%	14.0%	7.2%	1.00	1.0%	22.28	70,417	73	65	0.86	GVEQX
YCG Enhanced	30.5	9.2%	0.9%	6.5%	11.2%	12.8%	9.2%	0.97	0.5%	24.36	82,316	50	123	1.19	YCGEX
Akre Focus Retail	30.4	8.3%	2.2%	5.8%	10.0%	14.6%	10.0%	1.02	0.0%	26.92	21,731	35	5,905	1.34	AKREX
Reynolds Blue Chip Growth	30.4	9.6%	2.5%	6.7%	11.3%	12.3%	4.4%	0.99	0.0%	24.51	73,356	294	72	1.86	RBCGX
Fidelity	30.3	7.6%	1.4%	4.8%	11.0%	14.5%	9.3%	1.02	0.9%	22.15	78,568	87	4,450	0.52	FFIDX
Chase Growth N	30.3	8.3%	1.5%	5.4%	11.2%	13.7%	8.6%	0.97	0.0%	27.87	49,619	35	75	1.23	CHASX
Vanguard Dividend Growth Inv	29.0	7.2%	1.2%	5.8%	11.7%	11.4%	8.9%	0.90	1.8%	22.15	83,246	48	31,586	0.33	VDIGX
Dreyfus Fund Incorporated	28.9	6.8%	1.1%	3.5%	11.3%	14.1%	8.7%	1.03	1.0%	23.66	85,314	50	1,170	0.76	DREVX
Brown Advisory Growth Equity Inv	28.9	13.2%	3.5%	8.3%	9.5%	11.1%	8.3%	1.11	0.0%	33.86	42,327	35	1,777	0.87	BIAGX
Sequoia	27.9	6.4%	0.9%	4.4%	12.4%	11.0%	-1.1%	1.24	0.0%	22.77	48,830	31	4,216	1.07	SEQUX
Kinetics Internet No Load	27.5	6.6%	1.9%	4.6%	9.5%	13.4%	3.9%	1.05	0.0%	24.54	16,266	49	116	1.87	WWWFX
Roosevelt Multi-Cap	27.4	7.4%	1.4%	4.7%	11.1%	11.7%	5.6%	0.92	0.4%	23.98	56,238	52	38	1.22	BULLX
Fidelity Focused Stock	26.5	9.4%	2.2%	5.9%	9.0%	11.6%	6.6%	1.08	0.5%	25.60	57,963	49	1,558	0.62	FTQGX
Nicholas	25.9	8.2%	0.9%	4.9%	11.7%	9.3%	6.3%	0.99	0.7%	20.32	36,551	52	2,845	0.72	NICSX
AMG Managers Montag & Caldwell Growth N	25.6	9.5%	2.9%	7.3%	8.8%	9.4%	7.0%	0.91	0.2%	28.20	100,141	34	1,008	1.12	MCGFX
Scharf Institutional	25.1	7.3%	1.4%	4.8%	10.5%	9.8%	7.5%	0.91	0.2%	21.44	66,908	29	589	1.11	LOGIX
Weitz Value Investor	25.0	7.8%	1.3%	3.8%	11.8%	9.4%	4.3%	0.90	0.0%	21.43	61,308	35	830	1.23	WVALX
Weitz Partners Value Investor	24.8	7.4%	0.9%	3.0%	11.0%	10.8%	3.0%	0.95	0.0%	19.15	31,997	34	739	1.26	WPVLX
FundX Aggressive Upgrader	11.7	1.8%	0.4%	0.9%	4.6%	6.2%	3.6%	1.17	0.3%	19.53	8,559	14	44	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	64.6	13.6%	1.8%	8.7%	18.0%	37.9%	17.6%	1.36	0.8%	22.90	30,739	70	1,371	0.40	RVT
PowerShares QQQ ETF	56.2	15.0%	2.7%	9.4%	16.8%	30.0%	17.1%	1.32	0.9%	24.64	148,476	108	50,088	0.20	QQQ
Fidelity Nasdaq Composite Tr Stk ETF	53.4	12.8%	2.2%	8.0%	17.1%	28.4%	15.2%	1.27	0.9%	23.73	47,097	2,068	789	0.21	ONEQ
First Trust NASDAQ-100 Equal Wtd ETF	52.2	13.7%	1.7%	7.4%	17.1%	27.8%	13.9%	1.28	0.5%	24.47	35,642	108	515	0.60	QQEW
iShares Russell Top 200 Growth	44.9	12.3%	2.5%	8.6%	15.7%	20.6%	13.2%	1.08	1.4%	23.22	145,187	141	906	0.20	IWY
Vanguard Mega Cap Growth ETF	44.8	12.8%	2.4%	8.9%	15.4%	20.6%	12.0%	1.12	1.3%	24.41	115,205	147	2,885	0.07	MGK
PowerShares Russell Top 200 Pure Gr ETF	44.8	14.7%	3.2%	10.3%	16.4%	18.1%	10.5%	1.17	0.9%	29.15	71,813	77	146	0.39	PXLG

i Performance numbers reflect periods ending **04/30/2017**. Funds shown in bold are the recommendations in the May 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 Morningstar Large-Cap Growth	42.5	12.9%	3.5%	8.9%	15.3%	18.3%	11.8%	1.17	0.8%	29.12	108,682	97	741	0.25	JKE
Vanguard Growth ETF	42.3	12.0%	2.3%	8.2%	14.7%	19.5%	11.5%	1.14	1.3%	25.12	77,196	333	62,397	0.06	VUG
Vanguard Russell 1000 Growth ETF	42.3	11.3%	2.2%	7.7%	15.2%	19.4%	12.0%	1.06	1.3%	23.58	74,791	614	3,534	0.12	VONG
iShares Russell 1000 Growth	42.1	11.2%	2.2%	7.7%	15.1%	19.3%	11.9%	1.06	1.3%	23.86	77,846	611	35,681	0.20	IWF
Schwab US Large-Cap Growth ETF	42.0	11.0%	2.3%	7.2%	15.1%	19.7%	11.6%	1.10	1.0%	24.04	70,381	407	4,081	0.04	SCHG
Vanguard S&P 500 Growth ETF	40.0	10.5%	1.9%	7.5%	13.5%	19.0%	12.0%	1.06	1.3%	23.69	97,948	327	1,523	0.15	VOOG
SPDR S&P 500 Growth ETF	39.8	10.4%	1.9%	7.3%	13.5%	19.0%	12.0%	1.07	1.4%	23.95	100,931	324	806	0.15	SPYG
iShares Edge MSCI USA Momentum Factor	39.7	12.1%	2.6%	8.7%	12.6%	18.4%	13.8%	0.94	1.3%	25.06	73,901	122	2,486	0.15	MTUM
iShares S&P 500 Growth	39.7	10.5%	2.0%	7.4%	13.4%	18.9%	12.0%	1.06	1.4%	23.95	100,990	326	17,594	0.18	IVW
iShares MSCI KLD 400 Social	34.9	7.2%	1.5%	5.0%	13.2%	16.7%	9.5%	1.03	1.3%	22.26	59,124	401	827	0.50	DSI
Guggenheim S&P 500 Pure Growth ETF	34.9	9.6%	1.9%	6.6%	11.7%	16.6%	9.1%	1.08	0.3%	24.91	28,391	114	1,959	0.35	RPG
PowerShares Dynamic Large Cap Growth ETF	34.5	9.7%	2.0%	6.8%	13.1%	14.6%	11.8%	0.90	0.7%	27.31	88,223	52	439	0.57	PWB
iShares Edge MSCI USA Quality Factor	31.6	6.5%	0.6%	5.3%	11.9%	14.4%	10.8%	0.96	1.9%	20.80	79,644	126	3,740	0.15	QUAL

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	65.7	4.0%	-0.2%	2.1%	27.2%	36.5%	10.8%	2.29	0.0%	10.42	1,745	35	162	1.20	TDVFX
Royce Opportunity Svc	60.1	5.9%	0.7%	5.0%	23.9%	31.2%	5.5%	1.67	0.0%	19.25	824	253	1,487	1.49	RYOFX
Zacks Small-Cap Core Inv	57.0	4.6%	2.6%	6.1%	22.2%	28.7%	11.2%	1.39	0.0%	22.92	1,216	105	119	1.39	ZSCCX
AMG River Road Select Value N	55.4	7.6%	3.3%	7.0%	21.3%	27.0%	10.7%	1.23	0.1%	10.79	2,262	62	41	1.40	ARSMX
Walthausen Small Cap Value	52.6	1.3%	3.2%	2.7%	22.8%	27.1%	6.6%	1.71	0.1%	18.11	934	87	622	1.25	WSCVX
AMG River Road Small Cap Value N	51.2	4.6%	2.5%	5.5%	19.3%	26.5%	9.8%	1.17	0.0%	11.11	1,380	58	299	1.41	ARSVX
T. Rowe Price Small-Cap Value	48.0	2.6%	1.3%	2.9%	18.4%	26.7%	8.6%	1.30	0.8%	23.12	1,813	330	10,021	0.93	PRSVX
Ariel Discovery Investor	47.8	3.7%	1.8%	3.5%	21.4%	23.0%	-3.1%	1.69	0.0%	na	317	40	42	1.33	ARDFX
TETON Westwood Mighty Mites AAA	47.7	4.5%	2.4%	5.3%	18.8%	23.6%	7.5%	1.19	0.0%	21.53	642	516	1,213	1.42	WEMMX
American Century Small Company Inv	47.5	4.0%	1.5%	3.8%	20.1%	23.5%	7.4%	1.45	0.4%	19.54	1,642	293	677	0.88	ASQIX
Vulcan Value Partners Small Cap	46.9	7.5%	3.8%	6.9%	18.0%	22.0%	8.7%	1.27	0.3%	18.84	2,040	32	1,256	1.26	VVPSX
Ariel Fund Investor	46.0	6.7%	0.1%	3.8%	19.6%	22.6%	10.4%	1.53	0.3%	19.65	5,076	40	2,349	1.02	ARFX
AMG Managers Fairpointe Mid Cap N	45.9	5.0%	-1.0%	1.9%	19.3%	24.7%	7.2%	1.51	0.3%	18.30	5,030	46	4,133	1.12	CHTXX
AMG Managers Skyline Special Equities N	45.1	2.1%	1.7%	3.2%	21.1%	20.8%	7.5%	1.50	0.0%	21.25	1,915	69	1,205	1.33	SKSEX
Vanguard Strategic Small-Cap Equity Inv	44.4	2.8%	1.2%	2.4%	19.1%	22.8%	9.2%	1.34	1.3%	15.82	1,973	292	1,665	0.29	VSTCX
Northern Small Cap Core	44.1	3.2%	1.5%	3.2%	17.4%	23.5%	9.1%	1.38	0.6%	22.46	1,822	1,713	485	0.66	NSGRX
AMG SouthernSun Small Cap N	43.5	9.7%	2.7%	6.3%	19.0%	18.2%	-0.2%	1.61	0.0%	17.54	3,848	22	349	1.22	SSSFX
CornerCap Small-Cap Value Investor	43.4	0.4%	1.4%	1.3%	18.2%	23.9%	10.8%	1.44	0.2%	17.84	1,176	213	107	1.30	CSCVX
Paradigm Value	43.3	3.7%	1.0%	3.1%	17.0%	23.2%	6.9%	1.37	0.0%	20.30	1,929	56	61	1.50	PVFX
Schwab Small-Cap Equity	43.2	0.7%	1.5%	2.2%	17.7%	23.4%	8.7%	1.49	0.4%	19.95	1,509	287	627	1.10	SWSCX
Homestead Small Company Stock	43.1	2.8%	3.3%	3.5%	20.5%	19.1%	8.2%	1.43	0.3%	21.69	1,773	61	1,289	0.89	HSCSX
Perritt MicroCap Opportunities Investor	43.0	-1.2%	2.0%	1.4%	15.5%	26.1%	6.2%	1.30	0.0%	21.60	297	86	257	1.23	PRCGX
Vanguard Strategic Equity Inv	43.0	4.1%	1.0%	2.7%	18.0%	22.4%	9.9%	1.22	1.5%	15.91	4,349	367	6,927	0.18	VSEQX
Foundry Partners Fdmtl Sm Cp Val Inv	42.9	1.8%	1.4%	1.8%	16.6%	24.5%	8.9%	1.31	0.5%	19.23	2,323	113	179	1.44	DRSVX
Quartile															
Crawford Dividend Opportunity	42.9	3.1%	1.0%	2.2%	16.2%	24.5%	11.4%	1.16	1.2%	23.16	1,718	63	151	1.05	CDOFX
Mairs & Power Small Cap	42.6	3.5%	0.9%	2.6%	17.8%	22.2%	10.0%	1.32	0.3%	24.54	2,152	52	438	1.05	MSCFX
Bridgeway Aggressive Investors 1	41.6	4.5%	-0.7%	1.6%	17.3%	22.6%	7.5%	1.35	0.5%	15.84	9,030	98	227	0.63	BRAGX
AllianzGI NFJ Mid-Cap Value A	41.4	6.9%	0.7%	4.2%	17.0%	20.2%	8.6%	1.09	1.2%	17.85	15,628	103	686	1.30	PQNAX
Bridgeway Small-Cap Value	41.1	-0.8%	-0.5%	0.8%	17.6%	22.7%	5.0%	1.54	1.0%	16.23	1,452	92	63	0.94	BRSVX
Northern Small Cap Value	40.7	-0.2%	0.3%	0.8%	16.6%	23.3%	9.4%	1.39	0.9%	20.00	2,089	527	3,763	1.01	NOSGX
Dean Small Cap Value	40.5	0.7%	0.5%	1.5%	16.6%	22.4%	9.7%	1.38	1.1%	18.73	1,685	60	290	1.20	DASCX
Cambiar SMID Investor	40.4	4.3%	0.2%	1.7%	16.0%	22.7%	6.3%	1.32	0.5%	21.75	5,615	38	33	1.01	CAMMX
Bridgeway Ultra-Small Company Market	40.3	1.5%	-0.1%	1.6%	17.5%	21.3%	6.4%	1.44	1.0%	16.15	178	611	340	0.84	BRSIX
FAM Equity-Income Investor	39.9	4.5%	1.7%	4.2%	15.1%	20.6%	10.9%	0.98	0.9%	23.11	9,948	33	214	1.27	FAMEX
Royce Small-Cap Leaders Svc	39.5	1.4%	0.6%	1.6%	17.5%	20.5%	3.3%	1.46	0.5%	17.92	1,902	74	95	1.49	RYOHX
Adirondack Small Cap	38.6	2.1%	0.6%	1.2%	15.2%	22.1%	5.8%	1.33	0.0%	17.31	955	71	281	1.25	ADKSX
GuideStone Funds Small Cap Equity Inv	38.4	2.6%	1.9%	2.2%	16.3%	19.9%	6.3%	1.42	0.1%	20.23	1,875	408	539	1.22	GSCZX
Sterling Capital Stratton SmCp Val Instl	38.4	0.7%	0.6%	0.4%	15.0%	23.0%	6.6%	1.32	0.2%	22.27	3,967	56	1,277	1.09	STSCX
Brown Advisory Sm-Cp Fundamental Val Inv	38.3	1.1%	0.6%	1.4%	16.0%	21.0%	8.0%	1.23	0.2%	21.48	1,871	62	1,175	1.38	BIAUX
Boston Partners Small Cap Value II Inv	38.3	0.6%	0.5%	0.3%	15.8%	22.2%	8.0%	1.34	0.6%	17.45	1,910	158	496	1.35	BPSCX
Wasatch Small Cap Value	38.2	2.1%	-0.3%	2.0%	13.4%	22.8%	7.9%	1.28	0.1%	18.75	1,707	60	340	1.45	WMCVX
Pear Tree Polaris Small Cap Ord	38.1	0.7%	-0.4%	0.4%	15.5%	22.2%	7.0%	1.42	0.6%	20.58	1,510	54	117	1.47	USBX
Vanguard Explorer Value Inv	37.9	2.7%	1.3%	2.1%	15.9%	19.9%	7.9%	1.33	0.9%	20.49	2,607	125	618	0.63	VEVFX

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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 Dividend Value Svc	37.7	6.2%	1.8%	4.4%	16.3%	17.0%	4.7%	1.20	0.8%	20.85	3,837	135	207	1.45	RYDVX
Vanguard Selected Value Inv	37.5	5.7%	-0.1%	2.9%	16.7%	17.9%	7.4%	1.20	1.6%	16.40	10,121	127	10,082	0.35	VASVX
CRM Small Cap Value Inv	37.4	0.2%	0.5%	0.7%	15.5%	21.1%	9.5%	1.40	0.4%	27.72	2,003	64	417	1.13	CRMSX
Prospector Opportunity	37.0	2.5%	1.6%	3.4%	15.2%	18.3%	10.5%	0.96	1.0%	21.71	4,555	80	110	1.30	POPFX
Berwyn	36.7	-1.7%	0.6%	-0.2%	13.8%	23.1%	2.1%	1.42	0.0%	20.33	740	41	119	1.24	BERWX
Median		2.5%	0.6%	1.9%	15.3%	19.1%	7.2%								
Heartland Value Plus Investor	36.3	-2.6%	-1.2%	-3.2%	17.2%	22.3%	-0.9%	1.74	0.7%	22.29	1,398	56	445	1.19	HRVIX
Westcore Small-Cap Value Dividend Retail	36.3	-1.5%	1.1%	-0.7%	15.3%	21.7%	8.2%	1.38	1.4%	19.13	2,403	66	201	1.31	WTSVX
Heartland Select Value Investor	35.6	2.1%	0.6%	1.9%	14.0%	19.7%	6.8%	1.20	1.0%	18.63	18,458	46	254	1.23	HRSVX
Parnassus Mid-Cap	35.6	6.5%	1.1%	4.2%	12.6%	18.7%	10.1%	0.92	0.4%	22.94	12,671	42	2,359	0.99	PARMX
Sterling Capital Stratton MdCp Val Instl	35.5	5.6%	0.1%	2.2%	14.9%	18.4%	6.0%	1.15	0.1%	22.53	9,712	53	63	0.98	STRGX
USAA Small Cap Stock	35.4	1.4%	0.6%	0.7%	15.9%	18.8%	6.6%	1.44	0.2%	22.18	1,777	121	1,520	1.16	USCAX
Fidelity Value	35.3	5.8%	1.0%	3.9%	14.2%	17.3%	7.4%	1.17	1.2%	17.91	11,274	263	8,383	0.67	FVDLX
Delafield Fund	35.2	3.0%	0.4%	1.8%	14.5%	19.0%	-0.3%	1.65	0.0%	20.79	3,025	50	402	1.26	DEFIX
Fidelity Stock Selector Small Cap	34.9	2.6%	0.8%	1.9%	14.1%	18.9%	7.5%	1.31	0.5%	22.42	2,650	196	1,558	0.89	FDESCX
Ariel Appreciation Investor	34.6	6.9%	-0.4%	4.0%	15.6%	15.1%	7.9%	1.38	0.6%	20.02	11,508	44	1,774	1.12	CAAPX
BMO Mid-Cap Value Y	33.8	2.5%	-0.3%	1.6%	13.5%	18.7%	7.5%	1.24	0.3%	18.80	10,050	79	218	1.23	MRVEX
FMI Common Stock	33.5	3.3%	-0.2%	2.5%	14.6%	16.4%	6.6%	1.13	0.0%	21.71	3,672	40	1,036	1.04	FMIMX
Fidelity Leveraged Company Stock	33.2	7.8%	0.4%	3.6%	14.9%	14.7%	4.0%	1.35	0.8%	18.71	18,293	123	3,134	0.80	FLCXC
Perritt Ultra MicroCap	32.7	0.7%	0.5%	-0.2%	11.5%	21.4%	4.5%	0.98	0.0%	20.40	99	90	59	1.78	PREOX
American Century Adaptive All Cap Inv	32.6	5.2%	1.0%	4.7%	11.6%	16.3%	8.2%	1.05	0.9%	21.26	16,070	125	96	1.16	ACMNX
Fidelity Small Cap Discovery	32.5	1.2%	0.5%	0.7%	16.2%	15.7%	7.5%	1.33	0.4%	20.42	2,942	59	5,632	1.01	FSCRX
Fidelity Small Cap Value	32.2	1.3%	1.2%	1.1%	14.2%	17.0%	9.4%	1.17	0.7%	19.11	2,749	58	3,453	1.22	FCPVX
Fidelity Low-Priced Stock	31.4	5.9%	1.5%	4.7%	12.3%	14.4%	7.0%	0.89	1.1%	15.49	5,595	895	38,397	0.88	FLPSX
Bridgeway Ultra-Small Company	31.2	0.3%	-0.1%	-0.2%	18.5%	12.9%	-1.6%	1.63	1.1%	8.55	187	184	102	1.27	BRUSX
Fidelity Small Cap Stock	30.9	2.8%	0.5%	1.6%	13.9%	15.4%	8.6%	1.19	0.0%	20.61	2,566	123	1,777	1.00	FLSCX
Columbia Mid Cap Value Z	30.5	3.7%	0.2%	2.4%	12.7%	15.5%	6.3%	1.07	0.9%	21.35	13,072	96	2,683	0.92	NAMAX
Royce Low Priced Stock Svc	30.2	0.0%	0.0%	0.2%	13.6%	16.4%	-0.9%	1.52	0.5%	18.81	700	161	290	1.50	RYLPX
Reinhart Mid Cap PMV Adv	29.9	3.7%	0.7%	3.6%	11.6%	14.7%	7.6%	1.08	0.5%	19.37	9,643	44	189	1.11	RPMVX
Nicholas Equity Income I	29.9	5.5%	0.2%	3.2%	12.2%	14.5%	7.1%	1.04	1.7%	20.63	22,178	54	527	0.72	NSEIX
Fidelity Mid Cap Value	29.8	4.3%	0.2%	2.4%	12.9%	14.5%	8.1%	1.07	1.3%	19.03	14,703	141	3,298	0.73	FSMVX
Huber Capital Small Cap Value Inv	29.7	0.6%	0.7%	-1.1%	13.5%	17.4%	-2.0%	1.59	1.2%	13.96	1,303	42	91	1.75	HUSIX
Janus Contrarian T	29.7	2.3%	-0.3%	1.7%	11.6%	16.4%	2.8%	1.18	0.2%	23.23	10,192	34	2,831	0.79	JSVAX
FAM Small Cap Investor	29.6	-0.5%	0.9%	0.7%	13.4%	15.5%	8.8%	1.39	0.0%	22.31	855	28	155	1.38	FAMFX
Westcore Mid-Cap Value Dividend Retail	29.4	1.4%	-0.6%	0.5%	11.6%	17.3%	10.6%	1.05	1.4%	18.72	8,893	70	89	1.16	WTMCX
T. Rowe Price Mid-Cap Value	28.6	2.3%	-0.9%	1.3%	11.7%	15.7%	9.2%	1.06	0.9%	19.92	9,167	100	13,417	0.80	TRMCX
Longleaf Partners Small-Cap	28.5	5.0%	1.0%	4.5%	10.7%	13.3%	8.3%	1.14	0.3%	17.70	4,633	17	4,171	0.91	LLSCX
Hennessy Cornerstone Mid Cap 30 Inv	28.0	5.0%	1.0%	3.7%	12.2%	12.2%	6.8%	1.24	0.0%	20.34	4,457	30	1,073	1.35	HFMDX
Weitz Hickory	27.6	6.8%	2.4%	3.6%	11.0%	13.0%	4.4%	1.08	0.0%	11.94	5,085	41	272	1.24	WEHIX
Meeder Quantex Retail	27.2	1.8%	0.0%	0.7%	12.4%	14.1%	6.8%	1.36	0.4%	21.02	4,277	109	89	1.54	FLCGX
Heartland Value Investor	27.0	-0.9%	0.2%	-0.1%	12.1%	15.0%	0.5%	1.48	0.0%	15.45	564	104	773	1.09	HRTVX
Ave Maria Value	25.4	2.8%	-0.8%	1.1%	10.6%	13.6%	0.3%	1.23	0.0%	23.51	9,894	47	229	1.21	AVEMX
Artisan Mid Cap Value Investor	25.3	2.1%	-0.7%	-0.1%	11.3%	14.2%	4.5%	1.13	0.7%	14.87	9,417	53	4,323	1.16	ARTQX
Wasatch Strategic Income	24.8	5.8%	1.2%	3.7%	9.3%	11.8%	3.0%	1.10	1.1%	18.19	19,228	56	48	1.67	WASIX
Royce Small-Cap Value Service	24.8	-2.5%	-1.0%	-0.3%	14.0%	11.1%	1.6%	1.35	0.6%	16.44	1,166	69	401	1.49	RYVFX
James Small Cap	24.6	-3.1%	0.8%	-1.4%	11.1%	14.9%	3.2%	1.38	0.5%	17.11	1,315	107	71	1.51	JASCX
Cambiar Small Cap Inv	22.2	-2.8%	-1.2%	-3.5%	11.5%	14.1%	1.3%	1.59	0.0%	20.98	2,125	48	481	1.30	CAMSX
Tocqueville Select	21.7	-3.1%	-0.6%	-2.2%	11.0%	12.8%	2.3%	1.81	0.0%	20.54	2,582	24	61	1.25	TSELX
Hennessy Cornerstone Growth Investor	20.4	-0.3%	0.1%	0.4%	8.8%	11.2%	6.4%	1.21	0.0%	18.61	2,072	52	206	1.33	HFCGX
Queens Road Small Cap Value	19.0	0.0%	0.8%	0.1%	9.3%	9.7%	7.0%	0.95	0.0%	23.05	2,263	55	142	1.26	QRSVX
FPA Capital	18.1	-3.3%	0.5%	-3.8%	7.4%	14.5%	-2.3%	1.33	0.3%	13.74	4,264	27	774	0.77	FPPTX
Pinnacle Value	7.9	-2.9%	-1.9%	-5.3%	6.3%	6.9%	3.7%	0.86	0.0%	13.07	264	59	65	1.67	PVFIX
GoodHaven	4.1	-1.8%	-2.3%	-2.3%	3.0%	3.4%	-5.1%	1.27	0.0%	18.07	10,853	24	236	1.10	GOODX
Intrepid Endurance Investor	3.6	0.1%	0.1%	-0.1%	0.5%	3.3%	0.1%	0.39	0.0%	16.22	1,388	22	224	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

WisdomTree SmallCap Earnings ETF	50.0	1.1%	1.9%	2.7%	21.1%	26.3%	8.8%	1.59	1.1%	14.88	1,068	797	498	0.38	EES
Vanguard Russell 2000 ETF	47.0	3.5%	1.1%	3.2%	18.2%	25.6%	9.1%	1.47	1.3%	21.85	1,779	1,975	1,592	0.15	VTWO
Vanguard Russell 2000 Value ETF	46.3	0.1%	0.4%	0.9%	18.1%	27.2%	8.5%	1.48	1.6%	19.45	1,632	1,369	328	0.20	VTWV

i Performance numbers reflect periods ending **04/30/2017**. Funds shown in bold are the recommendations in the May 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 Micro-Cap	46.2	1.1%	1.1%	3.1%	18.1%	25.0%	7.4%	1.58	1.1%	19.66	474	1,350	837	0.60	IWC
iShares Russell 2000 Value	46.0	0.1%	0.4%	0.9%	18.0%	27.0%	8.6%	1.46	1.8%	19.77	1,632	1,358	8,622	0.25	IWN
Vanguard S&P Small-Cap 600 ETF	45.3	1.8%	0.9%	2.5%	18.6%	24.2%	10.7%	1.41	0.9%	23.22	1,570	611	1,210	0.15	VIOO
iShares Core S&P Small-Cap	45.0	1.8%	0.9%	2.4%	18.5%	24.1%	10.7%	1.40	1.2%	23.78	1,571	605	30,122	0.07	IJR
SPDR S&P 600 Small Cap ETF	44.5	1.6%	0.9%	2.2%	18.2%	24.0%	10.7%	1.41	1.2%	23.74	1,577	603	734	0.15	SLY
Vanguard S&P Small-Cap 600 Value ETF	41.0	0.2%	0.6%	1.3%	17.5%	22.1%	9.6%	1.48	1.3%	20.28	1,386	444	230	0.20	VIOV
SPDR S&P 600 Small Cap Value ETF	40.4	0.1%	0.5%	1.2%	17.0%	22.2%	9.7%	1.47	1.5%	20.74	1,399	440	1,038	0.15	SLYV
iShares S&P Small-Cap 600 Value	40.4	-0.0%	0.5%	1.2%	17.0%	22.2%	9.6%	1.47	1.4%	20.82	1,395	442	4,659	0.25	IJS
Schwab US Small-Cap ETF	40.1	3.6%	0.8%	2.5%	16.2%	21.4%	8.4%	1.36	1.4%	21.62	2,466	1,722	5,424	0.05	SCHA
Schwab Fundamental US Small Company ETF	39.8	2.5%	0.7%	2.1%	16.5%	21.2%	8.7%	1.33	1.3%	21.86	3,047	839	1,748	0.25	FNDA
Vanguard Small-Cap ETF	39.2	4.6%	0.9%	3.0%	15.7%	20.4%	8.6%	1.29	1.5%	21.92	3,429	1,439	75,779	0.06	VB
WisdomTree MidCap Earnings ETF	39.0	4.7%	1.3%	3.3%	16.4%	19.3%	8.4%	1.24	1.6%	18.89	3,930	568	813	0.38	EZM
iShares Core S&P Mid-Cap	38.8	4.7%	0.8%	3.0%	15.5%	20.3%	10.1%	1.15	1.5%	22.52	4,852	403	40,117	0.07	IJH
Vanguard Small-Cap Value ETF	38.6	2.4%	0.4%	1.7%	16.0%	20.9%	9.6%	1.31	1.8%	19.25	3,294	831	26,853	0.07	VBR
Vanguard S&P Mid-Cap 400 ETF	38.5	4.8%	0.8%	3.0%	15.5%	20.1%	10.1%	1.16	1.2%	22.16	4,825	413	1,851	0.15	IVOO
SPDR S&P MidCap 400 ETF	38.3	4.6%	0.8%	2.9%	15.3%	20.1%	9.9%	1.15	1.3%	22.17	4,829	399	18,546	0.25	MDY
WisdomTree SmallCap Dividend ETF	36.2	-0.4%	1.5%	1.1%	14.8%	20.4%	9.9%	1.37	2.8%	20.84	1,561	687	2,004	0.38	DES
iShares Morningstar Small-Cap Value	36.0	1.0%	-0.4%	-0.3%	15.8%	20.5%	8.3%	1.44	2.4%	18.32	2,848	236	478	0.30	JKL
Vanguard Mid-Cap Value ETF	35.6	5.8%	0.4%	3.5%	13.3%	18.8%	9.4%	1.06	2.0%	19.70	11,949	209	14,884	0.07	VOE
iShares S&P Mid-Cap 400 Value	35.4	2.4%	-0.2%	1.0%	14.8%	19.6%	9.1%	1.28	1.6%	19.25	4,307	290	5,909	0.25	IJJ
Schwab US Mid-Cap ETF	35.3	5.9%	0.7%	3.8%	14.1%	17.4%	9.4%	1.15	1.3%	22.52	6,837	505	3,330	0.05	SCHM
Vanguard S&P Mid-Cap 400 Value ETF	35.2	2.4%	-0.1%	1.0%	14.6%	19.6%	9.2%	1.28	1.3%	18.75	4,298	291	813	0.20	IVOV
Vanguard Mid-Cap ETF	35.0	7.4%	1.2%	4.3%	13.2%	17.5%	9.4%	1.13	1.5%	22.92	12,551	358	85,058	0.06	VO
SPDR S&P 400 Mid Cap Value ETF	34.8	2.5%	-0.4%	0.9%	14.5%	19.4%	9.2%	1.27	1.8%	19.17	4,323	289	346	0.15	MDYV
iShares Morningstar Mid-Cap Value	34.5	2.8%	-0.4%	1.2%	13.0%	20.3%	10.0%	1.06	1.9%	18.29	10,955	177	383	0.30	JKI
iShares Russell Mid-Cap	32.7	5.8%	0.8%	3.4%	12.8%	16.6%	8.8%	1.08	1.6%	22.50	11,749	796	15,705	0.20	IWR
iShares Russell Mid-Cap Value	31.6	3.8%	0.2%	2.1%	12.2%	17.2%	8.6%	1.07	2.0%	19.92	11,498	569	9,413	0.25	IWS
WisdomTree MidCap Dividend ETF	30.3	4.2%	0.3%	2.7%	11.7%	15.9%	10.8%	1.00	2.5%	22.48	6,739	404	2,870	0.38	DON
PowerShares High Yld Eq Div Achiev ETF	30.1	1.4%	-0.2%	1.0%	11.3%	17.8%	15.2%	1.00	3.1%	19.18	17,429	52	967	0.54	PEY
iShares Select Dividend	28.4	4.1%	0.4%	2.7%	10.6%	15.1%	10.4%	0.88	3.0%	20.41	18,806	103	17,241	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	72.8	14.6%	2.7%	11.3%	21.2%	40.3%	10.3%	1.73	0.0%	14.25	1,246	61	146	1.35	BDDFX
Oberweis Micro-Cap	63.5	8.2%	0.8%	6.2%	22.7%	34.6%	11.5%	1.41	0.0%	25.41	644	86	79	1.65	OBMCX
Buffalo Small Cap	59.1	14.3%	3.4%	9.3%	21.1%	28.8%	6.3%	1.47	0.0%	33.82	2,229	73	577	1.01	BUFSX
Scout Small Cap	59.1	11.1%	4.0%	8.7%	23.9%	26.5%	10.8%	1.43	0.0%	28.15	2,095	70	233	1.13	UMBHX
William Blair Small Cap Growth N	58.8	9.9%	2.7%	8.6%	20.6%	29.6%	9.7%	1.37	0.0%	26.05	1,552	89	447	1.50	WBSNX
Baron Opportunity Retail	57.3	21.8%	5.9%	13.5%	19.3%	24.6%	8.9%	1.51	0.0%	46.04	20,587	47	236	1.41	BIOPX
PRIMECAP Odyssey Aggressive Growth	56.5	11.1%	2.0%	7.6%	19.0%	29.9%	15.0%	1.46	0.0%	22.38	9,098	152	8,085	0.64	POAGX
Dreyfus Opportunistic Small Cap Inv	54.2	6.8%	-0.5%	4.0%	23.8%	26.3%	7.8%	1.82	0.0%	19.30	2,421	73	1,068	1.11	DSCVX
Buffalo Emerging Opportunities	54.1	10.5%	3.1%	9.7%	20.2%	24.2%	6.4%	1.73	0.0%	26.71	686	67	88	1.48	BUFOX
T. Rowe Price New Horizons	53.5	13.7%	3.2%	8.9%	18.2%	26.3%	12.5%	1.29	0.0%	19.76	5,203	177	19,123	0.79	PRNHX
Conestoga Small Cap Investors	53.4	7.1%	3.0%	7.0%	18.9%	27.5%	10.9%	1.51	0.0%	36.14	1,818	49	1,041	1.10	CCASX
Baron Growth Retail	52.8	14.8%	4.0%	12.3%	20.3%	20.2%	7.7%	1.14	0.0%	28.69	5,105	64	6,076	1.30	BGRFX
Brown Capital Mgmt Small Co Inv	52.7	10.8%	1.8%	9.0%	16.5%	27.2%	13.1%	1.48	0.0%	43.63	3,135	42	3,710	1.27	BCSIX
Fidelity Small Cap Growth	52.7	10.8%	2.1%	7.0%	18.4%	27.2%	12.6%	1.32	0.0%	26.94	2,747	182	2,855	1.13	FCPGX
Baron Small Cap Retail	50.3	11.7%	3.0%	9.6%	17.1%	23.7%	7.5%	1.28	0.0%	23.94	4,490	76	3,409	1.32	BSCFX
Baron Asset Retail	50.2	13.5%	3.1%	9.7%	18.0%	22.5%	10.3%	1.16	0.0%	33.30	11,364	58	2,773	1.31	BARAX
Champlain Small Company Adv	49.6	3.7%	1.5%	3.1%	15.0%	31.5%	12.5%	1.39	0.0%	28.80	2,347	77	1,309	1.31	CIPSX
AMG GW&K US Small Cap Growth N	46.4	9.6%	2.4%	7.7%	17.8%	21.0%	4.4%	1.41	0.0%	33.36	2,646	75	38	1.22	ATASX
Wasatch Ultra Growth	46.2	10.2%	2.3%	6.1%	13.4%	26.7%	10.2%	1.68	0.5%	32.81	1,314	85	102	1.43	WAMCX
AMG Managers Special Equity N	46.0	6.9%	0.7%	4.9%	17.8%	23.2%	8.7%	1.44	0.0%	24.39	2,085	295	198	1.36	MGSEX
BMO Small-Cap Growth Y	45.6	6.6%	1.5%	4.2%	19.1%	22.3%	1.8%	1.67	0.0%	23.26	1,774	110	149	1.17	MRSCX
T. Rowe Price QM US Small-Cap Gr Eq	45.0	8.4%	1.6%	5.4%	17.0%	22.6%	10.8%	1.27	0.0%	25.50	3,821	299	4,083	0.81	PRDSX
Artisan Small Cap Investor	44.9	12.1%	2.4%	7.1%	13.1%	24.7%	10.3%	1.46	0.0%	36.13	4,255	60	1,244	1.25	ARTSX
Quartile															
Scout Mid Cap	44.7	6.3%	1.0%	3.4%	17.0%	24.3%	9.3%	1.05	0.5%	22.03	10,368	139	1,398	1.04	UMBXM
Laudus Small-Cap MarketMasters Inv	44.6	3.1%	0.7%	2.6%	20.0%	22.0%	6.9%	1.50	0.1%	22.97	2,099	275	172	1.35	SWOSX
Bridgeway Small-Cap Growth	44.3	4.8%	1.1%	4.8%	18.6%	20.9%	11.9%	1.40	0.3%	22.15	1,261	95	46	0.94	BRSGX

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	-----Performance-----						3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	P/E Ratio	Median Market Capital	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker
	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return									
Royce Smaller-Companies Growth Svc	44.0	6.4%	1.2%	3.9%	19.5%	20.5%	6.1%	1.57	0.0%	27.18	1,435	107	402	1.49	RYPVX
Meridian Growth Legacy	43.9	8.9%	1.7%	5.8%	16.8%	21.3%	11.0%	1.29	0.0%	28.76	3,004	91	1,408	0.86	MERDX
Janus Triton T	43.9	9.7%	2.7%	7.1%	16.7%	20.1%	11.8%	1.29	0.1%	22.95	3,829	119	8,032	0.93	JATTX
American Beacon Stephens Mid-Cap Gr Inv	43.4	11.1%	1.6%	5.9%	15.7%	21.8%	7.8%	1.24	0.0%	34.12	9,452	93	93	1.36	STMGX
BMO Mid-Cap Growth Y	43.4	10.2%	1.6%	6.2%	17.1%	20.1%	3.4%	1.29	0.1%	23.85	9,368	66	118	1.25	MRMSX
T. Rowe Price Small-Cap Stock	43.2	5.0%	1.4%	3.7%	16.9%	22.6%	9.5%	1.33	0.1%	26.30	2,565	286	9,667	0.90	OTCFX
Driehaus Micro Cap Growth	42.9	1.5%	0.9%	1.1%	11.9%	30.0%	10.2%	1.98	0.0%	27.38	839	121	279	1.48	DMCRX
Fidelity Select Construction & Hsg Port	42.5	10.0%	3.0%	8.4%	18.5%	15.6%	12.3%	1.37	0.7%	21.99	19,324	45	423	0.80	FSHOX
Wasatch Micro Cap Value	42.2	6.5%	2.0%	5.8%	14.9%	21.5%	9.2%	1.10	0.1%	20.01	526	108	192	1.84	WAMVX
Vanguard Explorer Inv	42.2	8.0%	1.7%	4.9%	16.3%	21.0%	7.5%	1.36	0.3%	23.93	3,070	696	12,114	0.46	VEXPX
Wasatch Micro Cap	42.2	9.9%	2.5%	6.6%	13.6%	22.0%	8.2%	1.45	0.1%	27.17	927	86	279	1.67	WMICX
APEXcm Small/Mid Cap Growth	42.0	10.3%	2.9%	7.2%	17.0%	17.8%	6.2%	1.41	0.0%	24.13	6,004	74	296	1.06	APSGX
Value Line Mid Cap Focused	41.9	10.6%	3.6%	8.5%	14.3%	19.1%	10.4%	0.91	0.0%	27.86	11,008	41	148	1.21	VLIFX
Multi-Manager Small Cap Equity Strat A	41.8	2.2%	1.1%	1.9%	16.6%	23.3%	7.9%	1.41	0.1%	23.26	1,999	452	955	1.34	CSEX
AMG Managers LMCG Small Cap Growth N	41.7	7.7%	1.3%	4.6%	18.7%	18.4%	4.5%	1.67	0.0%	28.52	2,616	72	130	1.35	ACWDX
Thrift Savings Plan S Fund	41.7	5.8%	1.2%	3.6%	16.3%	21.9%	8.7%	1.29	1.6%	35.20	3,454	3,255	na	0.03	THRIFTS
Baron Focused Growth Retail	41.4	14.0%	5.0%	9.1%	17.9%	14.4%	5.8%	1.30	0.0%	34.25	7,468	17	196	1.35	BFGFX
Value Line Small Cap Opportunities Inv	41.2	5.7%	1.7%	4.5%	16.3%	20.4%	9.9%	1.15	0.0%	26.89	3,716	148	504	1.25	VLEOX
Eventide Gilead N	41.0	10.4%	1.6%	5.6%	16.0%	19.3%	7.8%	1.63	0.0%	21.25	5,644	65	1,318	1.43	ETGLX
AMG GW&K Small Cap Core N	40.6	6.2%	1.6%	3.7%	15.5%	21.4%	8.8%	1.29	0.0%	28.17	2,954	80	485	1.30	GWETX
Median		8.2%	1.7%	4.9%	14.9%	19.3%	7.9%								
Janus Venture T	39.7	8.8%	2.0%	6.3%	14.1%	19.3%	10.5%	1.43	0.0%	27.57	2,913	119	2,892	0.93	JAVTX
Buffalo Discovery	39.1	10.4%	2.0%	7.5%	13.0%	18.7%	10.4%	1.06	0.0%	27.54	13,583	81	1,316	1.02	BUFTX
Turner Small Cap Growth	39.1	8.0%	2.0%	5.5%	14.9%	18.7%	6.1%	1.83	0.1%	31.43	2,631	72	25	1.25	TSCEX
T. Rowe Price Mid-Cap Growth	38.6	10.2%	1.9%	6.6%	14.9%	17.2%	11.8%	1.13	0.0%	27.77	11,627	130	27,004	0.77	RPMGX
AMG Managers Brandywine I	38.2	8.8%	2.3%	4.1%	14.9%	19.2%	9.9%	1.20	0.0%	30.14	19,473	74	748	1.11	BRWIX
T. Rowe Price Diversified Mid Cap Growth	38.1	9.5%	1.9%	5.9%	14.7%	17.5%	10.6%	1.18	0.2%	26.48	10,834	314	716	0.87	PRDMX
Sit Mid Cap Growth	37.9	10.3%	1.0%	6.6%	15.3%	16.0%	5.9%	1.11	0.0%	26.72	14,918	81	155	1.25	NBNGX
Kinetics Paradigm No Load	37.5	5.1%	3.6%	2.4%	11.3%	23.9%	5.0%	1.23	0.0%	28.89	5,461	81	683	1.64	WWNPX
DF Dent Premier Growth	37.4	11.7%	3.7%	8.5%	13.3%	15.6%	8.4%	1.21	0.0%	33.52	20,269	39	146	1.10	DFDPX
Champlain Mid Cap Adv	37.0	7.3%	1.8%	4.5%	13.1%	19.4%	11.6%	1.08	0.0%	26.90	7,814	63	1,453	1.20	CIPMX
Kalmar Growth-with-Value Sm Cp Inv	36.9	6.1%	1.3%	3.9%	16.3%	16.7%	3.5%	1.51	0.0%	32.87	2,160	79	51	1.36	KGSCX
Meridian Contrarian Legacy	36.8	5.0%	0.4%	2.8%	13.3%	20.7%	8.6%	1.26	0.0%	22.50	10,074	55	592	1.13	MVALX
Janus Enterprise T	36.7	8.9%	1.7%	4.9%	13.6%	18.2%	12.3%	1.02	0.1%	28.45	9,656	87	13,450	0.93	JANEX
American Beacon Stephens Sm Cp Gr Inv	36.5	6.0%	1.3%	3.3%	12.5%	20.7%	5.6%	1.44	0.0%	36.36	2,328	112	619	1.36	STSGX
Value Line Premier Growth	36.4	10.4%	3.1%	7.6%	12.9%	15.8%	7.8%	0.97	0.0%	28.22	18,064	91	335	1.21	VALSX
Westcore Small-Cap Growth II Retail	36.4	13.3%	2.0%	8.1%	15.6%	12.7%	-1.1%	1.39	0.0%	32.28	2,435	75	37	1.10	WTSXL
Azzad Ethical	36.3	10.6%	1.3%	6.8%	14.0%	15.5%	4.4%	1.16	0.1%	25.48	11,670	79	69	0.99	ADJEX
Rainier Small/Mid Cap Equity Original	35.7	6.6%	0.4%	3.2%	15.6%	16.9%	5.6%	1.27	0.0%	27.40	4,837	92	336	1.33	RIMSX
Kirr Marbach Partners Value	35.5	4.0%	0.9%	2.4%	14.7%	18.5%	4.3%	1.34	0.0%	21.72	8,905	42	74	1.46	KMVAX
Tocqueville Opportunity	35.4	11.0%	-1.0%	3.7%	13.6%	18.1%	7.2%	1.87	0.0%	29.51	5,672	205	72	1.26	TOPPX
Sit Small Cap Growth	35.4	6.3%	1.8%	4.2%	15.4%	15.8%	4.2%	1.29	0.0%	26.22	4,759	97	91	1.50	SSMGX
Ave Maria Growth	35.4	9.8%	1.2%	6.2%	14.5%	14.7%	9.4%	0.99	0.1%	25.85	22,544	41	398	1.07	AVEGX
Commerce MidCap Growth	35.3	8.8%	1.7%	6.3%	13.5%	15.6%	10.6%	0.93	0.5%	27.62	10,495	83	132	0.88	CFAGX
WesMark Small Company Growth	34.5	2.6%	0.2%	1.6%	13.9%	19.0%	5.1%	1.30	0.3%	22.03	3,297	69	97	1.24	WMKSX
Royce Small/Mid-Cap Premier Service	34.1	4.8%	0.4%	3.2%	14.3%	16.6%	4.8%	1.22	0.2%	21.51	5,461	85	228	1.30	RGFAX
AMG Managers Brandywine Advisors MC Gr N	33.9	8.2%	1.9%	3.2%	13.6%	17.1%	2.9%	1.30	0.0%	31.80	10,394	50	121	1.15	BWAFX
Brown Advisory Small-Cap Growth Inv	33.9	7.0%	2.1%	4.5%	10.3%	19.2%	10.4%	1.29	0.0%	32.36	3,199	75	509	1.14	BIASX
Buffalo Mid Cap	33.5	6.9%	2.2%	4.6%	12.4%	16.5%	6.4%	1.17	0.0%	27.97	9,655	75	398	1.02	BUFMX
Quantified Market Leaders Investor	33.5	1.7%	0.5%	0.4%	15.0%	18.1%	5.1%	1.38	2.2%	18.78	3,406	22	78	1.58	QMLFX
Wasatch Core Growth	33.4	5.5%	1.3%	2.7%	11.6%	19.1%	10.0%	1.17	0.0%	25.31	3,132	60	1,500	1.21	WGROX
Motley Fool Great America Investor	32.8	4.9%	2.3%	4.2%	14.1%	14.5%	6.4%	1.20	0.0%	22.16	4,394	52	229	1.15	TMFGX
Broadview Opportunity	32.7	2.0%	0.5%	0.8%	12.7%	19.2%	5.1%	1.28	0.0%	21.77	2,783	79	651	1.27	BVAOX
Fidelity Mid-Cap Stock	32.4	5.8%	1.0%	4.1%	11.5%	16.8%	7.4%	1.03	0.7%	23.15	7,999	175	7,836	0.73	FMCSX
Wasatch Small Cap Growth Investor	32.4	8.0%	2.5%	4.1%	10.6%	17.7%	6.8%	1.34	0.0%	26.22	2,510	95	1,751	1.30	WAAEX
Turner Midcap Growth Investor	31.4	10.5%	1.3%	6.1%	11.7%	13.7%	1.9%	1.35	0.0%	29.46	13,338	70	98	1.18	TMGFX
FAM Value Investor	31.0	3.8%	1.1%	2.8%	13.1%	15.2%	9.7%	1.05	0.0%	22.05	14,528	36	1,145	1.19	FAMVX
Columbia Mid Cap Growth Z	30.5	9.1%	1.6%	4.4%	12.8%	13.3%	9.0%	1.12	0.0%	25.34	13,292	130	1,830	0.95	CLSPX
Fidelity Growth Strategies	29.4	8.8%	0.8%	5.0%	11.5%	12.9%	9.3%	1.02	0.5%	23.70	13,809	113	2,680	0.89	FDEGX
Vanguard Mid Cap Growth Inv	28.5	7.8%	1.6%	5.1%	11.8%	11.7%	6.8%	1.16	0.6%	28.36	9,231	113	4,132	0.36	VMGRX
Artisan Mid Cap Investor	28.5	9.5%	1.5%	4.7%	10.5%	13.3%	7.0%	1.28	0.0%	31.59	15,744	64	7,213	1.19	ARTMX

i Performance numbers reflect periods ending **04/30/2017**. Funds shown in bold are the recommendations in the May 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 Retail	28.1	-1.7%	-1.2%	-3.6%	10.8%	21.0%	7.8%	1.84	0.0%	21.18	3,104	64	317	1.18	HDPMX
Needham Growth Retail	24.0	2.3%	0.6%	0.7%	10.2%	13.1%	6.3%	1.18	0.0%	21.42	5,776	81	116	1.85	NEEGX
Hennessy Focus Investor	22.4	4.4%	-0.1%	3.3%	9.5%	9.5%	9.4%	1.13	0.0%	23.64	18,184	24	2,576	1.50	HFCSX
Pax Small Cap Individual Investor	21.7	-0.3%	-0.7%	-1.4%	9.9%	13.2%	6.4%	1.03	0.7%	24.43	2,284	57	857	1.19	PXSCX
Touchstone Small Cap Growth Y	20.9	1.2%	2.1%	1.2%	11.0%	8.6%	3.4%	1.40	0.0%	22.17	2,596	84	435	1.20	MXAIX
Hodges Small Cap Retail	16.0	-5.2%	-3.0%	-4.7%	10.2%	10.6%	1.9%	1.54	0.0%	20.59	2,427	68	1,086	1.30	HDPSCX
Westcore Mid-Cap Value Dividend II Rtl	10.9	1.6%	-0.4%	0.7%	5.9%	4.4%	-1.3%	1.35	0.0%	18.72	8,892	69	34	1.12	WTMGX

208 SMI Stock Risk Category 4: Small/Growth ETFs

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

Guggenheim S&P SmallCap 600 Pure Gr ETF	58.7	5.8%	1.4%	5.2%	23.8%	29.7%	10.9%	1.55	0.4%	26.78	1,365	151	177	0.35	RZG
iShares S&P Small-Cap 600 Growth	48.8	3.5%	1.3%	3.3%	19.9%	25.6%	11.7%	1.38	0.9%	27.24	1,762	354	4,233	0.25	IJT
SPDR S&P 600 Small Cap Growth ETF	48.7	3.6%	1.2%	3.4%	19.8%	25.6%	11.9%	1.36	1.0%	27.20	1,766	352	1,276	0.15	SLYG
Vanguard S&P Small-Cap 600 Growth ETF	48.7	3.6%	1.2%	3.4%	19.8%	25.6%	12.0%	1.37	0.8%	26.57	1,751	351	245	0.20	VIOG
PowerShares DWA NASDAQ Momentum ETF	48.4	10.7%	3.0%	6.5%	17.9%	24.0%	10.9%	1.37	0.2%	26.81	8,137	101	35	0.60	DWAQ
Vanguard Russell 2000 Growth ETF	48.3	7.5%	1.7%	5.6%	18.4%	24.3%	9.4%	1.57	0.9%	25.37	1,944	1,179	534	0.20	VTWG
iShares Russell 2000 Growth	48.2	7.2%	1.9%	5.6%	18.4%	24.1%	9.4%	1.55	0.9%	25.92	1,988	1,163	7,799	0.25	IWO
iShares Russell 2000	46.8	3.4%	1.2%	3.1%	18.2%	25.5%	9.1%	1.47	1.4%	22.28	1,799	1,949	38,927	0.20	IWM
Vanguard Extended Market ETF	41.4	5.7%	1.1%	3.5%	16.1%	21.8%	8.5%	1.28	1.3%	21.87	3,683	3,259	55,807	0.08	VXF
SPDR S&P 400 Mid Cap Growth ETF	40.5	6.7%	1.8%	4.6%	15.7%	20.2%	10.6%	na	1.2%	26.25	5,401	242	569	0.15	MDYG
iShares S&P Mid-Cap 400 Growth	39.9	6.6%	1.5%	4.6%	15.5%	19.9%	10.4%	1.10	1.1%	26.28	5,401	244	6,561	0.25	IJK
Vanguard S&P Mid-Cap 400 Growth ETF	39.8	6.8%	1.5%	4.6%	15.4%	19.8%	10.5%	1.09	1.0%	26.15	5,362	247	975	0.20	IVOG
iShares Morningstar Small-Cap Growth	39.7	7.1%	1.1%	4.2%	15.5%	20.0%	8.0%	1.51	1.2%	32.06	3,025	243	117	0.30	JKK
PowerShares DWA SmallCap Momentum ETF	39.5	2.5%	1.4%	2.3%	17.5%	19.7%	4.8%	1.75	0.5%	24.53	1,179	203	195	0.60	DWAS
Vanguard Small-Cap Growth ETF	39.4	7.4%	1.4%	4.5%	15.2%	19.7%	7.2%	1.31	1.1%	27.09	3,604	692	18,728	0.07	VBK
Guggenheim S&P MidCap 400 Pure Gr ETF	35.9	7.4%	1.8%	5.1%	16.1%	14.7%	6.0%	1.22	0.5%	25.59	4,759	93	549	0.35	RFG
iShares Morningstar Mid-Cap Growth	35.6	9.6%	1.9%	5.6%	13.9%	16.2%	8.2%	1.20	0.5%	29.91	10,247	197	216	0.30	JKH
Vanguard Mid-Cap Growth ETF	34.4	9.3%	2.1%	5.3%	13.1%	16.0%	9.3%	1.15	0.8%	28.40	13,298	162	9,374	0.07	VOT
iShares Russell Mid-Cap Growth	34.1	8.4%	1.5%	4.9%	13.5%	15.7%	8.8%	1.14	1.0%	26.14	12,042	472	7,459	0.25	IWP
PowerShares DWA Momentum ETF	32.7	9.1%	1.2%	6.9%	11.8%	14.1%	7.9%	1.04	0.7%	25.00	17,256	102	1,378	0.64	PDP

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

Oakmark International Investor	53.1	14.2%	4.4%	9.7%	19.0%	24.4%	3.3%	1.49	1.3%	17.72	31,297	74	32,795	1.00	OAKIX
Oakmark International Small Cap Investor	51.9	15.8%	5.7%	10.9%	20.4%	20.7%	3.3%	1.38	2.1%	15.33	2,694	61	2,819	1.38	OAKEX
Aberdeen Select International Eq A	49.6	18.4%	2.8%	12.8%	16.7%	20.2%	-1.3%	1.30	0.9%	20.74	40,762	55	231	1.42	BJBIX
Pear Tree Polaris Fgn Val Sm Cap Ord	45.7	15.2%	4.0%	10.8%	16.6%	18.3%	4.2%	1.12	1.0%	13.92	1,343	76	586	1.47	QUSOX
Longleaf Partners International	44.6	13.8%	4.6%	9.5%	14.2%	21.0%	-1.0%	1.66	2.1%	8.02	9,880	21	1,142	1.33	LLINX
FPA International Value	44.0	14.0%	4.7%	9.8%	16.7%	17.5%	1.2%	1.14	2.5%	18.58	2,092	35	311	1.28	FPIVX
Dodge & Cox International Stock	43.2	12.1%	2.5%	7.5%	14.0%	21.7%	1.2%	1.40	2.0%	18.56	43,161	117	58,608	0.64	DODFX
Aberdeen Select International Eq II A	42.3	16.2%	2.9%	10.6%	14.1%	17.6%	-1.7%	1.25	1.4%	20.72	41,418	49	98	1.50	JETAX
Vanguard International Explorer Inv	42.1	16.2%	5.4%	11.3%	15.1%	15.8%	5.1%	1.14	1.7%	19.42	1,712	305	3,114	0.41	VINEX
Vanguard International Growth Inv	42.0	17.4%	4.2%	9.5%	13.0%	19.5%	4.0%	1.35	1.1%	21.13	37,223	132	25,727	0.46	VWIGX
Schwab International Core Equity	41.2	13.4%	3.8%	9.1%	15.0%	17.2%	3.0%	1.08	2.2%	14.45	14,161	201	906	0.86	SICNX
Buffalo International	40.6	14.4%	3.4%	9.8%	13.2%	17.7%	4.6%	1.11	0.9%	21.13	21,779	74	212	1.06	BUFIX
Selected International D	40.1	17.7%	5.4%	12.4%	13.7%	14.1%	4.7%	1.44	0.3%	21.79	14,726	39	70	0.87	SLSDX
T. Rowe Price International Discovery	39.4	14.7%	3.8%	10.3%	12.0%	17.2%	7.4%	1.04	0.5%	20.70	2,067	226	5,839	1.20	PRIDX
Selected International S	39.3	17.5%	5.3%	12.3%	13.5%	13.6%	4.2%	1.44	0.0%	21.79	14,726	39	70	1.30	SLSSX
Third Avenue International Value Inv	39.0	9.6%	1.0%	4.1%	14.3%	20.6%	-1.1%	1.65	4.1%	16.19	2,150	43	162	1.65	TVIVX
Fidelity International Small Cap	38.0	12.8%	3.7%	8.5%	11.3%	18.2%	7.2%	1.03	1.3%	15.10	1,263	213	1,323	1.34	FISMX
Quartile															
Fidelity Overseas	37.3	14.1%	5.0%	11.0%	13.0%	13.4%	5.0%	1.11	1.6%	21.70	14,434	175	6,302	1.03	FOSFX
Artisan International Value Investor	37.2	11.6%	4.7%	8.0%	13.5%	15.6%	4.4%	1.03	0.7%	19.98	30,140	56	12,814	1.23	ARTKX
Janus Overseas T	35.9	14.6%	3.4%	8.2%	11.3%	16.5%	-4.4%	1.75	1.1%	17.50	33,148	52	1,608	0.66	JAOSX
T. Rowe Price International Stock	35.9	13.6%	3.2%	9.2%	11.7%	15.0%	4.0%	1.16	1.1%	19.61	33,829	119	15,899	0.84	PRITX
Harding Loevner Intl Small Coms Inv	35.8	14.1%	4.4%	10.0%	11.8%	14.0%	2.9%	1.03	1.0%	20.35	1,536	86	143	1.40	HLMXS
Fidelity International Enhanced Index	35.7	11.6%	2.9%	7.6%	13.3%	14.8%	2.6%	1.12	2.1%	15.50	32,471	287	345	0.59	FIENX
Laudus International MarketMasters Inv	35.6	13.5%	3.7%	8.6%	12.2%	14.8%	2.2%	1.10	0.6%	19.09	9,440	1,231	1,587	1.40	SWOIX
Fidelity International Small Cap Opp	35.1	14.3%	5.5%	9.6%	12.5%	13.1%	6.0%	1.01	1.0%	20.49	1,747	141	1,000	1.17	FSCOX
Domini Impact International Equity Inv	35.1	13.3%	3.6%	8.8%	13.0%	13.4%	4.5%	1.14	1.7%	13.99	13,120	154	893	1.46	DOMIX

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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									
Homestead International Equity	34.9	12.6%	2.7%	7.4%	11.1%	16.4%	0.2%	1.16	0.8%	21.56	41,984	58	63	0.99	HISIX
USAA International	34.9	11.8%	3.4%	7.6%	12.2%	15.2%	2.6%	1.12	1.4%	18.60	18,842	604	3,989	1.13	USIFX
Oberweis International Opportunities	34.9	15.9%	4.8%	10.6%	11.3%	12.9%	6.8%	1.12	0.1%	21.65	3,108	103	816	1.60	OBIOX
Baron International Growth Retail	34.7	14.5%	4.0%	9.2%	9.1%	16.3%	4.9%	1.13	0.1%	25.63	9,994	77	113	1.50	BIGFX
T. Rowe Price Overseas Stock	33.5	11.0%	2.6%	6.9%	12.4%	14.2%	1.8%	1.07	1.8%	17.82	34,327	155	14,313	0.84	TROXS
Pear Tree Polaris Foreign Value Ord	33.4	10.6%	2.9%	5.9%	12.4%	15.1%	1.6%	1.25	0.9%	15.38	12,372	53	1,656	1.43	QFVOX
American Funds Europacific Growth F1	32.9	12.7%	3.1%	7.9%	10.3%	14.7%	2.9%	1.06	1.1%	19.23	38,284	376	139,086	0.86	AEGFX
Fidelity International Growth	32.9	14.1%	4.1%	9.4%	12.0%	11.4%	3.9%	1.04	1.1%	24.56	37,955	101	1,894	0.99	FIGFX
Fidelity International Capital Apprec	32.9	15.5%	4.5%	11.1%	10.6%	11.2%	6.0%	1.07	0.6%	26.93	23,171	169	1,831	1.14	FIVFX
Median	32.9	12.2%	3.3%	8.0%	11.4%	13.4%	2.2%								
Marsico International Opportunities	32.4	17.4%	4.1%	10.6%	10.5%	11.4%	4.1%	1.37	0.0%	33.60	12,306	40	58	1.60	MIOFX
Tocqueville International Value	32.4	12.2%	3.3%	7.2%	12.8%	12.4%	4.8%	1.14	0.9%	21.39	17,895	67	776	1.26	TIVFX
Advisory Research Intl Sm Cp Val Inv	32.3	10.5%	4.6%	6.4%	10.3%	15.7%	2.9%	1.06	1.1%	14.43	1,800	75	61	1.19	ADVIX
Litman Gregory Masters Intl Inv	32.1	11.7%	3.3%	8.4%	12.4%	11.3%	-1.1%	1.21	3.3%	9.00	23,747	51	689	1.31	MNILX
Vanguard International Value Inv	31.7	10.9%	2.6%	6.7%	11.5%	13.6%	0.1%	1.19	2.1%	17.83	31,853	161	8,805	0.43	VTRIX
Fidelity Total International Equity	31.7	12.8%	3.6%	8.7%	10.6%	12.5%	2.5%	1.05	1.3%	20.86	28,745	420	352	1.11	FTIEI
Thrift Savings Plan I Fund	31.7	10.2%	2.6%	7.1%	11.7%	12.9%	1.2%	1.27	2.9%	22.76	31,498	953	na	0.03	THRIFTI
Tweedy, Browne Global Value	31.5	7.9%	1.1%	6.7%	10.7%	14.1%	3.5%	0.73	1.1%	18.00	34,093	307	9,841	1.38	TBGVX
FMI International	31.4	7.8%	2.0%	5.3%	10.1%	16.0%	7.6%	0.70	2.8%	18.57	19,993	64	7,880	0.94	FMIJX
Driehaus International Small Cap Growth	31.0	14.7%	5.7%	10.3%	9.8%	10.9%	5.2%	1.09	0.0%	21.12	3,337	110	268	1.72	DRIOX
Fidelity International Discovery	31.0	13.2%	4.3%	9.4%	10.9%	10.7%	2.5%	1.09	1.5%	22.37	17,759	218	9,462	1.00	FIGRX
Fidelity Diversified International	30.7	12.4%	4.1%	9.2%	10.7%	10.8%	2.8%	1.10	1.0%	21.65	29,017	235	19,046	1.05	FDIVX
Northern International Equity	30.5	10.2%	2.8%	7.1%	9.8%	13.5%	-0.8%	1.29	1.4%	14.51	25,580	214	168	0.52	NOIGX
American Century Intl Core Equity Inv	30.5	11.6%	2.4%	7.6%	11.7%	11.2%	-0.1%	1.13	2.4%	15.41	23,356	165	29	1.18	ACIMX
Scout International	30.2	9.2%	2.9%	6.8%	10.1%	13.3%	2.0%	1.12	2.1%	18.09	30,557	72	1,255	1.05	UMBWX
Northern Active M International Equity	29.2	11.5%	3.3%	7.5%	11.0%	10.7%	-0.7%	1.13	1.6%	19.42	15,912	348	1,284	0.85	NMIEX
SSgA International Stock Selection N	28.4	9.7%	3.0%	6.1%	11.6%	10.8%	1.7%	1.09	2.5%	14.55	19,286	131	311	1.00	SSAIX
Tweedy, Browne Global Value II Ccy Unhgd	28.3	9.4%	1.5%	7.0%	11.1%	10.2%	-0.5%	0.89	1.4%	17.34	32,623	71	360	1.40	TBCUX
T. Rowe Price International Value Eq	27.8	10.1%	2.7%	7.4%	10.0%	10.4%	-0.6%	1.08	2.4%	17.42	24,025	132	13,121	0.85	TRIGX
Thomas White International Investor	27.6	11.6%	2.9%	7.5%	9.6%	10.5%	-1.7%	1.09	1.0%	17.64	30,086	92	470	1.24	TWWDX
Gerstein Fisher Multi-Factor Intl Gr Eq	27.5	12.1%	2.7%	7.6%	11.4%	8.5%	1.2%	1.22	0.9%	16.31	14,793	229	160	1.11	FGIGX
Toreador International Investor	27.5	10.0%	2.1%	7.1%	11.7%	8.7%	-0.5%	1.18	0.3%	13.52	9,685	63	56	1.83	TMRFX
American Funds Intl Gr and Inc F1	27.3	10.7%	2.4%	7.3%	8.9%	11.2%	-1.2%	1.02	2.0%	18.57	31,139	175	10,508	0.96	IGIFX
Sextant International	27.0	8.7%	1.4%	5.3%	8.6%	13.1%	1.6%	1.10	1.2%	21.45	32,275	28	67	1.00	SSIFX
Manning & Napier World Opportunities S	26.9	11.0%	3.7%	6.8%	11.1%	9.0%	-2.2%	1.23	1.5%	24.57	38,039	47	833	1.07	EXWAX
New Century International	26.7	9.8%	2.9%	6.6%	9.5%	10.6%	1.2%	1.00	0.9%	17.90	15,052	25	34	2.44	NCFPX
Fidelity International Value	26.2	8.7%	2.7%	6.4%	10.3%	9.5%	-0.2%	1.04	2.4%	17.25	39,612	116	348	1.03	FIVLX
Manning & Napier International S	26.1	10.8%	2.9%	6.2%	6.3%	13.5%	0.7%	1.18	0.7%	24.76	13,582	107	536	1.11	EXITX
Salient International Div Signal Inv	25.2	10.5%	3.2%	8.2%	7.5%	9.5%	-1.7%	0.99	3.2%	17.01	9,056	98	107	1.34	FFINX
Invesco Intl Core Equity Investor	24.1	8.4%	2.6%	4.5%	8.7%	11.0%	1.3%	1.10	1.5%	18.68	34,614	78	84	1.12	IIBCX
Wasatch International Growth Investor	23.2	14.3%	4.3%	9.7%	4.4%	9.1%	4.3%	1.22	0.0%	25.88	2,497	89	1,384	1.48	WAIGX
Wasatch International Opps Inv	22.7	10.3%	2.9%	7.0%	3.5%	12.2%	8.0%	1.00	0.0%	24.30	763	114	476	2.22	WAIOX
Artisan International Investor	21.2	13.1%	3.8%	7.4%	8.6%	5.2%	-0.4%	1.17	1.0%	19.08	40,871	77	13,674	1.19	ARTIX
Westcore International Small-Cap Retail	20.3	8.8%	2.3%	4.9%	6.0%	9.4%	-2.3%	1.32	4.5%	23.03	1,326	40	73	1.50	WTIFX
Artisan International Small Cap Investor	17.7	11.5%	5.3%	8.5%	7.3%	1.9%	-1.8%	1.34	0.0%	22.11	2,346	48	598	1.52	ARTJX
Cambiar International Equity Inv	16.8	5.4%	1.7%	3.9%	7.2%	5.8%	1.8%	1.00	1.6%	18.44	32,444	49	3,213	1.06	CAMIX

210 SMI Stock Risk Category 5: Foreign ETFs

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

WisdomTree International SmallCap Div ETF	40.1	13.2%	3.6%	8.3%	13.9%	17.9%	4.8%	1.20	3.0%	15.14	1,307	919	1,365	0.58	DLS
iShares Currency Hedged MSCI EAFE	39.5	6.7%	1.3%	6.3%	12.9%	20.4%	7.3%	1.08	2.7%	16.58	33,556	46	4,280	0.36	HEFA
Deutsche X-trackers MSCI EAFE Hedged Eq	39.4	7.0%	1.4%	6.2%	12.9%	20.3%	7.1%	1.06	2.4%	18.37	33,220	943	8,570	0.35	DBEF
iShares MSCI EAFE Small-Cap	36.7	13.2%	4.2%	9.0%	12.5%	15.2%	5.3%	1.12	2.5%	17.19	2,019	1,630	7,641	0.40	SCZ
Schwab Fundamental Intl Sm Co ETF	36.1	11.2%	3.0%	7.0%	11.4%	17.7%	5.8%	1.07	1.8%	17.28	2,449	1,436	1,074	0.39	FNDC
iShares MSCI EAFE Value	32.8	8.8%	2.2%	5.7%	12.3%	14.8%	-1.0%	1.20	3.0%	12.70	35,184	532	4,993	0.40	EFV
iShares Core MSCI EAFE	32.3	11.0%	2.7%	7.4%	11.8%	13.1%	1.5%	1.10	2.7%	16.68	22,503	2,573	24,728	0.08	IEFA
Vanguard FTSE All-Wld ex-US ETF	31.3	10.9%	2.1%	6.5%	10.6%	14.2%	1.4%	1.15	2.7%	17.02	27,368	2,593	30,179	0.11	VEU
PowerShares FTSE RAFI Dev Mkts ex-US ETF	31.3	8.4%	1.4%	4.4%	12.3%	14.6%	-0.3%	1.20	2.8%	15.04	31,646	1,078	1,128	0.45	PXF
Vanguard Total International Stock ETF	31.1	10.9%	2.1%	6.5%	10.8%	13.8%	1.4%	1.14	2.7%	16.94	20,295	6,114	270,900	0.11	VXUS
Vanguard FTSE All-Wld ex-US SmCap ETF	31.1	12.3%	2.8%	7.1%	11.0%	13.0%	2.0%	1.14	2.7%	15.65	1,453	3,491	4,310	0.13	VSS

i Performance numbers reflect periods ending 04/30/2017. Funds shown in bold are the recommendations in the May 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 EAFE	31.1	10.5%	2.4%	7.0%	11.5%	12.6%	0.7%	1.11	2.8%	16.58	33,556	955	70,688	0.33	EFA
Vanguard FTSE Developed Markets ETF	30.6	10.4%	2.2%	6.5%	11.4%	12.8%	1.5%	1.11	2.8%	17.86	21,838	3,820	82,999	0.07	VEA
iShares Core MSCI Total Intl Stk	30.6	11.0%	2.4%	6.6%	10.5%	13.5%	1.2%	1.12	2.3%	16.30	20,875	3,316	5,858	0.11	IXUS
WisdomTree International Equity ETF	30.5	10.1%	2.3%	6.6%	11.5%	12.5%	0.4%	1.10	3.2%	16.25	30,644	842	734	0.48	DWM
SPDR S&P International Small Cap ETF	30.3	10.9%	2.0%	6.3%	10.1%	13.9%	4.8%	1.18	2.6%	15.54	1,023	2,300	785	0.40	GWX
Schwab International Equity ETF	30.3	10.2%	2.1%	6.3%	11.2%	12.8%	1.0%	1.09	2.3%	16.44	31,175	1,272	9,353	0.06	SCHF
iShares MSCI ACWI ex US	30.2	10.7%	2.2%	6.6%	10.4%	13.2%	0.7%	1.15	2.5%	16.29	32,543	1,153	2,145	0.33	ACWX
SPDR S&P World ex-US ETF	30.1	10.1%	2.1%	6.3%	11.2%	12.6%	1.3%	1.10	2.8%	16.45	24,072	1,514	931	0.34	GWL
SPDR MSCI ACWI ex-US ETF	29.4	10.5%	2.0%	6.2%	10.0%	13.2%	1.1%	1.17	2.2%	16.33	34,756	1,023	1,252	0.30	CWI
Schwab Fundamental Intl Lg Co ETF	28.5	8.0%	1.2%	4.6%	10.7%	13.3%	-0.2%	1.17	2.3%	16.13	33,339	841	2,332	0.25	NDF
iShares MSCI EAFE Growth	28.5	12.4%	3.0%	8.4%	10.3%	9.8%	2.0%	1.12	2.0%	23.87	31,940	560	2,734	0.40	EFG
Schwab International Small-Cap Eq ETF	27.9	11.0%	3.1%	6.7%	10.9%	10.3%	1.5%	1.15	1.8%	16.74	1,713	1,843	1,231	0.12	SCHC
iShares International Select Dividend	27.7	8.7%	1.1%	5.1%	11.1%	11.5%	-2.6%	1.24	4.3%	15.95	15,897	121	4,085	0.50	IDV
First Trust Dow Jones Global Sel Div ETF	25.6	7.1%	1.2%	3.7%	10.5%	11.5%	-0.5%	1.05	4.1%	14.91	12,383	116	412	0.58	FGD
SPDR S&P International Dividend ETF	24.6	7.6%	1.3%	4.4%	8.8%	11.5%	-3.8%	1.46	5.3%	15.82	13,095	119	1,160	0.45	DWX
iShares Edge MSCI Min Vol EAFE	17.5	9.9%	1.9%	6.5%	7.1%	3.9%	4.8%	0.90	3.6%	18.63	20,436	245	6,562	0.20	EFAV
PowerShares Intl Div Achiev ETF	16.1	4.8%	0.3%	1.9%	7.0%	7.2%	-3.5%	1.36	3.8%	20.17	27,297	74	794	0.58	PID

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	-18.5	5.8%	-4.3%	-7.4%	-5.1%	-5.9%	-2.3%	3.44	0.0%	na	3,085	67	2,447	0.35	VGPMX
Gabelli Gold AAA	-21.8	7.8%	-2.8%	-6.0%	-8.8%	-6.9%	3.0%	4.13	2.0%	37.76	2,811	66	298	1.51	GOLDX
Tocqueville Gold	-22.1	8.0%	-1.9%	-6.1%	-7.3%	-8.7%	-2.5%	3.74	0.0%	37.76	2,360	84	1,159	1.40	TGLDX
Fidelity Select Gold	-26.2	5.7%	-3.7%	-6.7%	-8.7%	-10.8%	-0.2%	3.99	0.0%	33.21	4,278	84	1,470	0.84	FSAGX
Invesco Gold & Precious Metals Invstor	-28.7	3.2%	-5.8%	-9.7%	-9.1%	-9.8%	-1.4%	3.92	9.2%	na	2,952	42	292	1.57	FGLDX
Rydex Precious Metals Inv	-30.0	4.9%	-2.3%	-9.8%	-7.8%	-12.4%	-3.7%	4.62	3.9%	30.81	4,390	44	59	1.27	RYPMX
American Century Global Gold Inv	-30.5	5.8%	-2.8%	-8.2%	-10.2%	-12.1%	-1.2%	4.25	10.0%	24.23	4,891	78	376	0.68	BGEIX
USAA Precious Metals and Minerals	-30.6	6.5%	-3.7%	-7.8%	-9.6%	-13.3%	-3.7%	4.24	3.9%	23.98	2,884	65	593	1.34	USAGX
US Global Investors World Prec Mnrsl	-42.0	-1.9%	-7.0%	-14.3%	-21.0%	-6.7%	1.7%	3.83	0.3%	na	162	136	127	2.10	UNWPX
US Global Investors Gld & Prec Mtls	-44.4	1.4%	-6.2%	-11.9%	-17.4%	-15.1%	2.1%	3.87	0.9%	24.50	666	41	93	1.86	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	-21.5	8.7%	-3.1%	-8.6%	-11.3%	-1.6%	-1.2%	4.81	3.1%	23.49	3,767	31	324	0.65	SIL
VanEck Vectors Gold Miners ETF	-29.9	6.3%	-2.5%	-7.1%	-9.1%	-13.7%	-2.1%	4.54	0.3%	24.40	5,827	57	9,334	0.51	GDX
iShares MSCI Global Gold Miners	-34.0	6.7%	-3.5%	-7.2%	-10.0%	-16.8%	-2.9%	4.70	1.3%	19.76	5,666	47	241	0.39	RING
Sprott Gold Miners ETF	-37.9	4.4%	-2.0%	-9.8%	-10.5%	-17.7%	na	na	0.0%	27.23	5,042	27	172	0.57	SGDM
VanEck Vectors Junior Gold Miners ETF	-43.2	2.2%	-10.4%	-14.7%	-16.6%	-11.9%	-1.9%	5.03	4.6%	18.46	1,003	72	3,797	0.52	GDXJ

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	32.4	5.5%	0.6%	-0.6%	14.0%	19.0%	7.7%	1.59	0.4%	17.20	18,729	24	873	0.99	CGMRX
Alpine Int Real Estate Equity Instl	24.5	14.1%	4.3%	11.3%	9.3%	3.9%	-1.0%	1.33	0.1%	11.39	2,040	88	114	1.39	EGLRX
ProFunds Real Estate UltraSector Inv	20.1	4.6%	0.6%	4.5%	7.0%	8.7%	10.3%	2.01	3.5%	26.68	12,284	128	8	1.61	REPIX
Schwab Global Real Estate	18.4	6.8%	1.8%	4.8%	6.9%	6.7%	6.6%	1.11	4.0%	13.86	4,486	150	263	1.05	SWASX
Rydex Real Estate H	17.9	3.0%	0.5%	2.7%	6.4%	8.9%	6.5%	1.28	6.0%	25.31	7,586	144	7	1.62	RYHRX
Fidelity Real Estate Income	17.5	3.8%	1.1%	3.1%	3.9%	10.5%	7.0%	0.50	4.1%	22.30	3,840	563	5,008	0.82	FRIFX
Alpine Realty Income & Growth Instl	15.3	2.2%	0.7%	1.7%	6.0%	7.6%	9.7%	1.47	3.3%	27.23	12,346	64	111	1.00	AIGYX
Fidelity Intl Real Estate	15.1	8.6%	3.3%	6.4%	5.3%	3.3%	3.2%	1.02	1.4%	11.25	3,193	78	367	1.13	FIREX
Lazard US Realty Equity Open	14.6	3.2%	0.4%	3.0%	4.9%	6.8%	8.3%	1.25	1.2%	37.91	12,893	33	75	1.34	LREOX
Sterling Capital Stratton RI Estt Instl	14.2	2.3%	0.8%	2.0%	4.7%	7.5%	9.7%	1.37	3.3%	33.20	9,521	41	94	0.85	STMDX
Neuberger Berman Real Estate Tr	12.8	3.4%	0.2%	3.0%	4.2%	5.5%	7.7%	1.32	2.3%	29.26	15,947	43	534	1.41	NBRFX
Northern Multi-Manager Gbl Real Estate	11.9	3.5%	1.6%	3.1%	4.1%	4.7%	4.3%	1.13	4.0%	16.43	8,873	101	209	0.93	NMMGX
Cohen & Steers Realty Shares	11.4	1.9%	0.4%	1.7%	3.4%	6.3%	9.1%	1.40	2.9%	34.46	9,963	57	4,637	0.96	CSRSX
Salient Real Estate Inv	10.5	-1.3%	0.0%	-1.4%	4.1%	7.7%	8.5%	1.40	2.4%	25.54	3,935	49	37	1.87	FFREX
Fidelity Real Estate Investment Port	8.7	-0.1%	0.3%	1.4%	2.6%	4.7%	9.3%	1.45	1.8%	29.07	12,164	48	4,390	0.78	FRESX
GuideStone Funds Global RI Est Secs Inv	8.0	3.0%	1.2%	2.6%	3.1%	2.3%	5.3%	1.12	4.9%	17.06	8,345	168	231	1.17	GREZX
Lazard US Realty Income Open	8.0	1.2%	-0.1%	0.5%	1.8%	5.7%	2.2%	1.14	3.2%	28.10	5,665	45	35	1.30	LRIOX
AMG Managers CenterSquare Real Estate N	7.2	-0.4%	-0.6%	0.3%	2.9%	4.0%	8.9%	1.45	1.8%	27.57	12,287	50	349	1.07	MRESX
American Century Real Estate Inv	5.6	0.2%	-0.1%	0.7%	1.4%	3.5%	7.8%	1.41	1.1%	32.18	12,700	52	1,271	1.14	REACX

i Performance numbers reflect periods ending **04/30/2017**. Funds shown in bold are the recommendations in the May 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									
T. Rowe Price Global Real Estate	4.0	2.1%	0.5%	1.5%	2.4%	0.1%	4.3%	1.16	2.1%	15.96	10,236	54	219	1.05	TRGRX
American Century Global Real Estate Inv	3.7	3.0%	1.2%	1.9%	1.0%	0.8%	3.6%	1.13	4.4%	16.32	10,709	86	87	1.13	ARYVX
T. Rowe Price Real Estate	3.6	-1.7%	-0.4%	-0.7%	1.9%	2.4%	7.8%	1.36	2.4%	23.74	11,509	38	6,272	0.74	TRREX

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

VanEck Vectors Mortgage REIT Income ETF	62.2	14.0%	3.7%	12.6%	16.2%	33.3%	9.5%	1.13	7.1%	10.98	2,639	27	147	0.41	MORT
iShares Mortgage Real Estate Capped	60.9	14.2%	3.6%	12.7%	16.6%	31.6%	9.4%	1.05	8.9%	10.50	3,056	36	1,345	0.48	REM
PowerShares KBW Premium Yld Eq REIT ETF	43.6	2.9%	1.1%	2.8%	15.6%	25.2%	12.4%	1.63	6.9%	25.23	1,443	31	298	0.35	KBWV
WisdomTree Global ex-US Real Estate ETF	33.0	14.8%	2.8%	10.6%	10.3%	12.1%	5.4%	1.32	5.2%	10.67	7,335	202	79	0.58	DRW
IQ US Real Estate Small Cap ETF	24.9	0.9%	1.0%	2.1%	8.0%	14.8%	8.0%	1.33	5.9%	25.61	1,674	74	114	0.70	ROOF
iShares Residential Rel Est Capped	16.6	3.5%	0.7%	5.3%	4.9%	6.4%	11.2%	1.56	4.7%	22.31	11,977	47	412	0.48	REZ
iShares US Real Estate	16.3	3.6%	0.6%	3.4%	5.5%	7.4%	8.5%	1.33	4.1%	25.94	12,538	128	4,907	0.44	IYR
Vanguard Global ex-US Real Est ETF	16.3	9.9%	2.3%	6.3%	5.3%	4.7%	3.5%	1.18	4.6%	11.24	5,409	672	4,709	0.15	VNQI
iShares Europe Developed Real Estate	15.4	9.1%	5.7%	9.8%	8.6%	-3.0%	1.5%	1.47	2.5%	10.07	5,402	119	41	0.48	IFEU
PowerShares Active US Real Estate ETF	15.0	4.9%	0.1%	2.0%	4.7%	8.3%	9.4%	1.37	2.9%	29.33	14,175	51	27	0.80	PSR
iShares International Developed Property	14.9	9.1%	2.6%	6.4%	5.2%	3.3%	3.4%	1.09	5.2%	11.71	6,105	420	136	0.48	WPS
FlexShares Gbl Quality Real Estate ETF	14.0	4.3%	1.8%	4.5%	4.9%	4.5%	7.2%	1.10	3.4%	13.35	6,749	192	206	0.45	GQRE
iShares International Dev Rel Est	11.5	7.8%	2.4%	5.7%	4.7%	1.2%	1.7%	1.11	7.1%	11.69	7,315	223	523	0.48	IFGL
Vanguard REIT ETF	11.1	1.1%	0.2%	1.2%	4.2%	5.7%	8.8%	1.45	4.4%	26.60	10,013	160	62,740	0.12	VNQ
Cohen & Steers Global Realty Majors ETF	9.7	4.4%	1.1%	3.2%	3.7%	2.9%	4.9%	1.24	2.7%	15.96	16,433	77	74	0.55	GRI
First Trust S&P REIT ETF	9.0	0.4%	0.0%	0.8%	3.4%	4.8%	8.1%	1.44	3.1%	25.87	9,519	160	214	0.49	FRI
First Trust FTSE EN Dev Mkts Rel Est ETF	8.6	3.7%	0.9%	2.1%	3.3%	3.1%	4.6%	1.16	3.6%	16.39	8,660	352	62	0.60	FFR
iShares Cohen & Steers REIT	7.8	0.8%	-0.1%	1.1%	3.2%	3.5%	9.1%	1.49	3.9%	25.14	19,092	32	3,257	0.35	ICF
SPDR Dow Jones International RelEst ETF	7.0	6.4%	2.1%	4.0%	4.9%	-1.8%	1.1%	1.13	8.4%	12.84	6,766	123	3,698	0.59	RWX
iShares Global REIT	6.8	1.9%	0.5%	2.0%	3.0%	1.9%	na	na	5.1%	18.48	7,970	294	350	0.14	REET
Schwab US REIT ETF	6.7	-0.6%	-0.3%	0.3%	2.6%	3.8%	8.4%	1.45	2.6%	25.07	11,157	108	3,239	0.07	SCHH
SPDR Dow Jones REIT ETF	6.6	-0.7%	-0.2%	0.3%	2.6%	3.7%	8.3%	1.46	4.0%	25.06	11,190	106	3,037	0.25	RWR
SPDR Dow Jones Global Real Estate ETF	5.9	1.6%	0.6%	1.5%	3.2%	1.2%	5.0%	1.22	3.5%	18.09	9,199	226	2,661	0.50	RWO

229 Energy & Natural Resources Sector Funds

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

Fidelity Select Chemicals	53.3	11.9%	-0.2%	6.0%	22.1%	25.2%	8.4%	1.57	1.0%	19.09	20,600	33	1,677	0.80	FSCHX
ProFunds Basic Materials UltraSector Inv	50.8	10.8%	0.2%	4.1%	23.5%	23.2%	3.0%	2.55	0.1%	20.79	21,611	60	14	1.58	BMPIX
Fidelity Select Materials	35.8	8.3%	0.5%	2.8%	15.7%	17.3%	2.6%	1.56	1.2%	24.96	18,360	39	1,568	0.81	FSDPX
ICON Natural Resources S	30.1	3.5%	-0.6%	0.2%	15.2%	14.7%	1.8%	1.65	0.5%	22.75	8,526	46	72	1.53	ICBMX
Rydex Basic Materials Inv	28.1	6.8%	0.3%	-0.7%	13.4%	15.4%	3.4%	1.83	1.0%	23.19	10,426	109	100	1.35	RYBIX
Fidelity Global Commodity Stock	15.7	1.4%	-1.7%	-3.5%	7.9%	11.3%	-6.2%	1.81	0.9%	23.50	20,780	158	418	1.13	FFGCX
Columbia Global Energy & Natural Res Z	10.6	-2.0%	-1.1%	-2.4%	5.8%	7.2%	-7.2%	1.66	1.6%	24.45	40,651	79	235	1.10	UMESX
T. Rowe Price New Era	8.7	-1.5%	-0.8%	-2.2%	5.0%	6.0%	-5.0%	1.58	1.3%	25.01	15,341	124	3,444	0.67	PRNEX
T. Rowe Price Real Assets	6.3	1.5%	-0.9%	-2.4%	3.9%	4.9%	-0.5%	1.35	1.9%	21.05	13,584	240	3,361	0.84	PRAFV
Baron Energy and Resources Retail	5.1	-6.9%	-6.4%	-8.8%	2.6%	11.3%	-13.3%	2.39	0.0%	na	6,483	40	92	1.35	BENFX
Vanguard Energy Inv	1.3	-6.6%	-2.7%	-4.9%	1.5%	4.7%	-8.2%	1.90	2.0%	na	39,503	142	9,767	0.37	VGEXX
US Global Investors Global Res	-0.1	1.7%	-2.2%	-4.1%	-0.5%	4.6%	-16.8%	1.83	3.3%	12.98	1,831	120	92	1.85	PSPFX
Fidelity Select Energy Service Port	-1.3	-12.0%	-7.9%	-13.4%	6.6%	5.5%	-14.6%	2.52	0.5%	na	4,575	40	586	0.85	FSESX
ICON Energy S	-4.4	-9.1%	-4.7%	-7.6%	2.7%	0.6%	-12.7%	2.00	0.4%	na	19,207	42	299	1.44	ICENX
GuideStone Funds Global Natrl Res Eq Inv	-5.6	-7.4%	-5.4%	-9.3%	1.4%	2.3%	-13.2%	2.57	0.2%	na	4,750	30	178	1.24	GNRZX
Fidelity Select Natural Resources Port	-6.4	-9.4%	-4.4%	-8.8%	-0.5%	2.8%	-9.5%	2.11	0.4%	na	15,439	89	873	0.84	FNARX
Fidelity Select Energy	-6.7	-11.0%	-4.9%	-9.6%	-0.2%	3.2%	-8.6%	2.11	0.5%	na	20,966	79	2,052	0.79	FSENX
Fidelity Select Natural Gas	-7.3	-13.2%	-6.7%	-12.2%	-0.3%	5.3%	-14.8%	2.73	0.5%	na	9,260	50	337	0.87	FSNGX
Guinness Atkinson Global Energy	-8.5	-9.6%	-2.1%	-7.4%	0.1%	-1.3%	-15.2%	2.26	1.3%	na	30,306	40	37	1.45	GAGEX
Rydex Energy Inv	-11.4	-12.1%	-5.6%	-10.3%	-1.1%	-0.0%	-15.2%	2.42	0.7%	na	17,915	105	30	1.35	RYEIX
ProFunds UltraSector Oil & Gas Investor	-13.9	-15.0%	-5.1%	-10.4%	-1.3%	-2.2%	-16.5%	2.74	0.7%	na	62,070	77	25	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

Global X Lithium & Battery Tech ETF	58.7	17.7%	2.1%	8.1%	21.7%	28.9%	4.3%	2.05	1.8%	22.67	5,267	34	191	0.76	LIT
iShares Global Timber & Forestry	53.4	10.6%	2.9%	8.3%	18.6%	26.5%	7.4%	1.59	1.5%	19.09	5,450	26	254	0.47	WOOD
Guggenheim MSCI Global Timber ETF	40.2	10.4%	3.8%	6.1%	15.3%	18.9%	5.7%	1.43	1.9%	20.33	6,129	78	190	0.55	CUT
Fidelity MSCI Materials ETF	37.6	7.5%	1.1%	2.6%	16.5%	18.4%	6.3%	1.64	1.6%	22.73	16,784	118	216	0.08	FMAT

i Performance numbers reflect periods ending 04/30/2017. Funds shown in bold are the recommendations in the May 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									
VanEck Vectors Steel ETF	37.4	0.7%	-5.8%	-7.9%	15.6%	29.7%	-3.0%	3.57	1.1%	13.01	8,481	27	154	0.55	SLX
Vanguard Materials ETF	37.3	7.4%	1.1%	2.6%	16.4%	18.4%	6.4%	1.62	1.7%	23.13	16,307	124	2,327	0.10	VAW
First Trust Materials AlphaDEX ETF	36.2	6.6%	0.6%	1.2%	15.8%	19.3%	6.5%	1.61	1.1%	20.32	8,401	53	305	0.66	FXZ
iShares US Basic Materials	35.8	7.7%	0.2%	3.0%	16.1%	16.7%	3.9%	1.69	1.4%	21.90	22,701	52	953	0.44	IYM
Materials Select Sector SPDR ETF	32.0	7.1%	1.3%	2.5%	14.6%	14.9%	5.8%	1.61	1.8%	23.09	30,007	26	3,803	0.14	XLB
Guggenheim S&P 500 Eq Wt Materials ETF	31.1	6.6%	1.1%	1.1%	15.0%	15.0%	7.1%	1.70	1.3%	24.75	19,131	26	156	0.40	RTM
iShares MSCI Gbl Agriculture Producers	29.8	6.0%	1.6%	2.3%	11.8%	15.6%	1.1%	1.23	2.0%	20.99	11,672	119	28	0.39	VEGI
iShares Global Materials	29.5	8.4%	0.4%	0.5%	11.9%	17.2%	-0.1%	1.71	1.2%	21.30	24,259	112	255	0.47	MXI
iShares MSCI Gbl Metals & Mining Prdcrs	29.4	5.6%	-3.2%	-7.9%	13.5%	23.7%	-7.2%	2.99	1.1%	16.90	13,864	176	243	0.39	PICK
VanEck Vectors Agribusiness ETF	29.2	6.2%	2.0%	2.0%	12.9%	14.3%	2.7%	1.14	2.0%	20.70	14,904	66	818	0.53	MOO
SPDR S&P Metals and Mining ETF	29.0	-1.9%	-2.0%	-10.6%	17.4%	22.2%	-9.2%	3.71	0.9%	20.24	3,171	29	703	0.35	XME
PowerShares DWA Basic Materials Mom ETF	28.0	3.7%	-0.7%	1.7%	12.4%	13.9%	6.6%	1.82	0.9%	22.12	7,050	42	100	0.60	PYZ
First Trust North Amer Engy InfrasETF	19.8	1.1%	-0.1%	1.2%	4.0%	14.6%	3.7%	1.27	3.7%	21.01	10,397	63	1,651	0.95	EMLP
PowerShares Global Agriculture ETF	19.7	3.7%	-0.3%	0.7%	9.9%	9.1%	-3.9%	1.27	2.2%	13.70	6,045	44	22	0.76	PAGG
SPDR S&P Global Natural Resources ETF	18.2	2.9%	-0.6%	-2.4%	9.2%	11.4%	-3.8%	1.79	2.0%	22.69	34,258	104	979	0.40	GNR
VanEck Vectors Natural Resources ETF	16.6	2.6%	-0.5%	-1.0%	8.5%	9.1%	-2.8%	1.49	1.9%	20.35	23,124	328	100	0.50	HAP
FlexShares Mstar Gbl Upstrm Nat Res ETF	15.8	2.6%	-0.5%	-2.3%	7.5%	10.6%	-3.6%	1.73	1.7%	20.54	29,047	158	4,326	0.46	GUNR
VanEck Vectors Rare Earth/Strat Mtls ETF	6.7	0.4%	-4.7%	-10.3%	8.7%	8.3%	-20.0%	2.70	2.2%	na	604	19	57	0.61	REMX
IQ Global Resources ETF	4.9	3.4%	0.6%	-0.5%	0.3%	5.2%	-2.6%	1.41	0.4%	20.62	12,131	229	176	0.78	GRES
iShares MSCI Global Energy Producers	2.1	-6.0%	-2.1%	-3.3%	2.8%	2.7%	-9.0%	1.84	2.9%	27.29	62,368	179	34	0.39	FILL
iShares Global Energy	1.6	-6.6%	-2.1%	-4.1%	1.8%	3.9%	-8.5%	1.77	3.1%	31.93	72,434	87	907	0.47	IXC
Energy Select Sector SPDR ETF	-3.5	-9.4%	-3.0%	-6.4%	-0.0%	2.9%	-7.9%	1.79	2.5%	na	75,000	35	16,014	0.14	XLE
iShares North American Natural Resources	-3.8	-7.2%	-3.0%	-6.5%	0.7%	2.1%	-8.6%	1.94	1.8%	na	31,304	131	987	0.48	IGE
Vanguard Energy ETF	-5.7	-10.3%	-3.5%	-7.1%	0.4%	1.0%	-9.1%	1.91	2.5%	na	55,112	131	4,833	0.10	VDE
Fidelity MSCI Energy ETF	-5.9	-10.1%	-3.6%	-7.0%	0.1%	1.0%	-9.4%	1.87	2.5%	na	56,252	124	447	0.08	FENY
iShares US Energy	-6.0	-9.7%	-3.3%	-6.6%	0.1%	0.5%	-9.2%	1.83	2.3%	na	62,329	72	1,141	0.44	IYE
iShares US Oil&Gas Explor&Prodtn	-6.3	-10.7%	-4.6%	-8.4%	0.8%	1.3%	-12.5%	2.44	1.0%	na	18,799	55	417	0.44	IEO
Guggenheim S&P 500 Equal Wt Energy ETF	-6.5	-11.6%	-4.9%	-8.4%	-0.6%	2.5%	-11.8%	2.38	1.4%	na	20,613	35	213	0.40	RYE
PowerShares Dynamic Engy Explr&Prdtn ETF	-11.6	-11.8%	-4.2%	-8.3%	-0.4%	-2.9%	-15.6%	2.75	7.1%	na	9,812	31	54	0.75	PXE
Global X Uranium ETF	-14.4	2.3%	-14.3%	-24.3%	16.6%	-6.7%	-21.2%	3.47	7.1%	na	546	27	259	0.70	URA
SPDR S&P Oil & Gas Explor & Prodtn ETF	-14.8	-15.5%	-6.7%	-12.6%	-0.8%	-1.4%	-22.4%	3.38	0.9%	na	7,162	63	2,009	0.35	XOP
First Trust Natural Gas ETF	-17.9	-11.8%	-5.8%	-10.7%	-3.5%	-3.7%	-40.0%	3.89	1.7%	na	8,417	38	177	0.60	FCG
First Trust Energy AlphaDEX ETF	-19.2	-13.1%	-5.0%	-10.5%	-0.4%	-8.4%	-18.2%	2.71	1.3%	na	9,220	54	350	0.62	FXN
iShares US Oil Equipment&Services	-19.6	-15.9%	-9.4%	-16.3%	1.3%	-4.5%	-17.4%	2.73	0.9%	na	8,418	39	221	0.44	IEZ
VanEck Vectors Oil Services ETF	-21.7	-16.4%	-9.5%	-16.5%	0.7%	-5.9%	-17.2%	2.73	1.7%	na	13,399	27	1,028	0.35	OIH
PowerShares DWA Energy Momentum ETF	-25.5	-16.5%	-7.0%	-16.2%	-5.6%	-3.8%	-14.6%	2.72	0.7%	na	7,708	39	108	0.60	PXI
VanEck Vectors Unconvnt Oil & Gas ETF	-26.2	-15.5%	-6.2%	-12.6%	-7.0%	-6.6%	-20.3%	2.96	0.4%	na	13,647	48	49	0.54	FRAK
SPDR S&P Oil & Gas Equipment&Svcs ETF	-28.7	-20.5%	-11.7%	-20.9%	0.7%	-8.5%	-26.6%	3.36	0.6%	na	3,007	37	289	0.35	XES
PowerShares Dynamic Oil & Gas Svcs ETF	-33.7	-16.1%	-8.4%	-16.3%	0.5%	-17.9%	-26.4%	2.98	1.4%	na	3,272	31	33	0.63	PXJ
PowerShares S&P SmallCap Energy ETF	-35.2	-24.4%	-12.6%	-24.4%	-5.0%	-5.8%	-32.4%	3.85	0.2%	na	1,131	31	44	0.29	PSCE

233 Technology Sector Funds

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

ProFunds Semiconductor UltraSector Inv	102.7	10.2%	-1.3%	7.2%	23.2%	72.3%	28.1%	2.61	0.1%	21.52	49,803	39	175	1.77	SMPIX
ProFunds Technology UltraSector Inv	96.4	23.0%	3.3%	14.9%	25.4%	56.1%	22.4%	2.13	0.0%	22.06	136,725	146	46	1.78	TEPIX
ProFunds Internet UltraSector Inv	81.0	23.5%	7.0%	11.9%	19.5%	49.7%	26.2%	2.26	0.0%	36.17	33,477	49	97	1.50	INPIX
Fidelity Select Computers	80.2	17.8%	1.6%	12.9%	21.6%	45.7%	10.1%	1.61	0.9%	18.51	67,209	27	547	0.81	FDCPX
Fidelity Select Technology	77.4	22.6%	4.4%	14.4%	21.5%	41.6%	18.3%	1.41	0.0%	29.53	37,071	241	4,800	0.77	FSPTX
Firsthand Technology Opportunities	71.5	21.5%	4.1%	14.2%	19.1%	38.3%	14.0%	1.54	0.0%	36.94	26,719	28	92	1.85	TEFQX
Fidelity Select Semiconductors	68.8	7.9%	-1.5%	5.4%	15.7%	47.7%	22.4%	1.64	0.8%	22.04	40,770	43	3,102	0.77	FSELX
Red Oak Technology Select	66.2	12.0%	2.2%	7.6%	18.1%	40.5%	16.4%	1.32	0.4%	20.42	56,461	44	472	1.09	ROGSX
T. Rowe Price Global Technology	63.1	22.8%	4.4%	11.7%	18.0%	33.4%	24.2%	1.57	0.0%	37.36	43,223	47	4,368	0.90	PRGTX
T. Rowe Price Science & Tech	58.0	17.2%	3.3%	9.2%	14.6%	34.2%	17.9%	1.43	0.0%	33.83	50,718	55	4,708	0.83	PRSCX
Berkshire Focus	57.7	17.2%	3.0%	9.4%	18.2%	30.1%	13.9%	1.60	0.0%	29.25	74,285	32	60	2.02	BFOCX
ICON Information Technology S	56.4	14.1%	1.4%	8.9%	16.2%	31.2%	18.4%	1.20	0.0%	23.21	61,476	38	65	1.49	ICTEX
Invesco Technology Investor	54.8	16.4%	3.1%	10.3%	15.6%	28.9%	11.5%	1.50	0.0%	27.46	95,474	45	753	1.30	FTCHX
Fidelity Select Software & IT Svcs Port	54.4	16.4%	4.7%	9.7%	13.6%	31.1%	16.9%	1.36	0.0%	33.52	107,352	54	4,210	0.76	FSCSX
Rydex Technology Inv	52.7	12.9%	1.7%	7.8%	14.8%	30.2%	12.8%	1.35	0.0%	25.12	29,192	192	91	1.35	RYTIX
Rydex Internet Inv	48.0	14.5%	3.5%	8.0%	13.2%	26.9%	13.1%	1.41	0.0%	25.14	28,623	106	41	1.35	RYIIX
USAA Science & Technology	47.7	15.9%	2.0%	9.0%	14.6%	24.1%	15.8%	1.26	0.0%	30.38	25,922	172	1,141	1.17	USSCX

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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									
Northern Technology	46.8	14.9%	2.0%	9.6%	13.8%	23.4%	12.3%	1.34	0.0%	22.55	51,058	46	79	1.26	NTCHX
Black Oak Emerging Technology	45.1	7.7%	1.4%	3.4%	12.9%	28.8%	11.1%	1.45	0.0%	24.02	6,184	39	37	1.28	BOGSX
Fidelity Select Comms Equip Port	44.7	4.9%	-0.2%	7.5%	11.1%	26.1%	7.5%	1.52	1.1%	21.35	25,186	55	201	0.88	FSDCX
Jacob Internet Inv	40.3	10.2%	6.7%	4.5%	8.0%	27.9%	14.0%	1.47	0.0%	34.53	5,671	30	43	2.51	JAMFX
Fidelity Select IT Services	36.4	9.7%	2.2%	8.3%	12.7%	15.5%	14.3%	1.25	0.3%	28.22	30,762	64	1,672	0.79	FBSOX

234 Technology Sector ETFs

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

PowerShares Dynamic Semiconductors ETF	120.5	17.8%	1.8%	12.5%	32.8%	75.3%	28.7%	1.89	0.6%	26.09	11,313	31	245	0.63	PSI
iShares PHLX Semiconductor	87.3	11.2%	-0.6%	6.7%	22.8%	57.7%	22.0%	1.78	1.0%	23.52	32,374	32	938	0.48	SOXX
First Trust NASDAQ-100-Tech Sector ETF	80.4	16.4%	1.8%	8.9%	20.6%	51.0%	20.3%	1.51	0.7%	25.30	44,360	36	2,007	0.60	QTEC
VanEck Vectors Semiconductor ETF	77.9	11.3%	-0.0%	7.1%	17.7%	53.1%	22.9%	1.65	0.7%	22.39	44,865	26	596	0.36	SMH
Global X Social Media ETF	68.6	22.9%	7.1%	12.5%	13.2%	42.8%	15.7%	1.74	0.2%	31.52	20,673	40	103	0.65	SOCL
SPDR Morgan Stanley Technology ETF	67.3	17.3%	2.9%	10.3%	18.6%	38.4%	17.5%	1.44	0.7%	21.99	67,727	36	698	0.35	MTK
iShares US Technology	63.8	15.2%	2.3%	10.1%	17.2%	36.6%	16.4%	1.40	1.0%	22.54	156,830	138	3,484	0.44	IYW
iShares Global Tech	63.4	16.2%	2.8%	10.8%	16.8%	35.9%	16.1%	1.33	0.9%	22.79	149,620	114	1,133	0.47	IXN
First Trust Technology AlphaDEX ETF	63.3	12.7%	1.5%	8.5%	18.8%	35.9%	13.3%	1.42	0.9%	23.66	17,913	78	672	0.63	FXL
Vanguard Information Technology ETF	61.1	14.6%	2.3%	9.8%	16.7%	34.7%	16.8%	1.34	1.1%	23.34	109,173	360	13,531	0.10	VGT
Fidelity MSCI Information Tech ETF	60.9	14.3%	2.3%	9.7%	16.6%	34.6%	16.9%	1.36	1.1%	23.63	111,690	359	872	0.08	FTEC
SPDR S&P Semiconductor ETF	60.2	6.0%	-1.6%	2.1%	16.9%	41.2%	21.7%	1.93	0.7%	30.46	7,461	37	290	0.35	XSD
iShares North American Tech	59.5	14.9%	2.6%	9.7%	16.1%	33.8%	17.7%	1.34	0.7%	25.33	108,716	270	1,180	0.48	IGM
iShares North American Tech-Software	58.2	20.1%	3.3%	11.6%	16.3%	30.4%	18.6%	1.40	0.1%	32.87	28,291	57	899	0.48	IGV
First Trust Cloud Computing ETF	57.5	14.3%	1.8%	8.0%	14.4%	35.2%	15.5%	1.36	0.3%	25.96	47,325	32	863	0.60	SKYY
Technology Select Sector SPDR ETF	56.0	12.9%	2.0%	9.0%	15.6%	31.3%	16.4%	1.28	1.5%	22.50	181,420	74	17,429	0.14	XLK
PowerShares S&P SmallCap Info Tech ETF	55.2	4.2%	-0.6%	1.6%	18.7%	34.9%	19.1%	1.40	0.2%	29.02	1,587	90	519	0.29	PSCT
First Trust Dow Jones Internet ETF	54.3	15.6%	4.8%	8.1%	13.4%	32.8%	18.9%	1.50	0.0%	28.65	31,742	42	4,334	0.54	FDN
PowerShares NASDAQ Internet ETF	54.3	20.0%	5.1%	10.3%	14.2%	29.8%	17.2%	1.51	0.0%	27.07	41,847	92	374	0.60	PNQI
PowerShares Dynamic Software ETF	49.5	13.3%	3.7%	9.0%	13.8%	26.7%	16.4%	1.31	0.0%	39.08	6,972	31	103	0.63	PSJ
PowerShares DWA Technology Momentum ETF	48.7	13.3%	1.3%	8.3%	15.0%	25.4%	12.1%	1.50	0.2%	30.33	11,773	48	132	0.60	PTF
First Trust NASDAQ Technology Div ETF	43.7	7.9%	0.2%	4.3%	11.8%	27.5%	10.6%	1.37	2.0%	19.21	75,520	90	714	0.50	TDIV
iShares North American Tech-Multimd Ntwk	41.4	3.3%	-1.1%	1.9%	12.2%	27.3%	11.4%	1.50	0.6%	27.43	8,336	26	79	0.48	IGN
SPDR S&P Software & Services ETF	41.1	9.2%	1.0%	6.1%	11.5%	23.5%	14.1%	1.39	0.7%	31.90	5,616	122	58	0.35	XSW

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	122.9	21.3%	5.9%	11.3%	35.0%	76.6%	18.3%	2.63	0.0%	na	20,837	9	15	1.78	WCPIX
T. Rowe Price Media & Telecomms	50.7	16.9%	3.9%	10.1%	14.7%	25.9%	15.6%	1.25	0.0%	32.66	88,261	54	4,328	0.79	PRMTX
Fidelity Select Wireless	47.4	12.7%	0.5%	9.1%	13.9%	24.5%	7.6%	1.13	1.0%	19.57	79,666	57	258	0.87	FWRLX
ProFunds Utilities UltraSector Inv	29.5	9.7%	0.9%	7.9%	8.7%	12.9%	12.3%	2.02	0.8%	21.66	19,785	60	31	1.63	UTPIX
Fidelity Select Utilities	26.3	9.4%	1.2%	6.7%	7.9%	11.7%	6.1%	1.18	2.2%	22.00	16,792	25	696	0.79	FSUTX
Fidelity Select Telecommunications Port	25.1	2.3%	2.2%	0.4%	10.5%	14.2%	10.5%	1.05	1.9%	19.38	21,715	44	669	0.80	FSTCX
Fidelity Telecom and Utilities	22.2	5.8%	0.6%	3.3%	8.5%	10.4%	7.3%	0.99	2.4%	23.11	31,610	32	1,000	0.57	FIUIX
ICON Utilities S	22.1	5.2%	-0.2%	4.3%	7.1%	10.7%	10.4%	1.30	2.8%	21.10	14,045	29	50	1.50	ICTUX
Gabelli Utilities AAA	21.3	4.8%	0.2%	3.4%	7.6%	10.3%	5.3%	0.97	1.1%	20.82	9,153	259	2,185	1.38	GABUX
Rydex Utilities Inv	21.2	6.5%	0.5%	5.1%	6.8%	9.3%	8.1%	1.31	2.1%	22.27	12,746	64	49	1.35	RYUIX
American Century Utilities Inv	19.4	1.4%	0.2%	2.0%	7.2%	10.2%	8.7%	1.08	3.0%	19.68	23,886	43	558	0.68	BULIX
GAMCO Global Telecommunications AAA	19.2	8.2%	2.8%	3.0%	8.9%	7.4%	3.1%	1.13	1.2%	16.83	14,832	144	98	1.65	GABTX
ProFunds Telecom UltraSector Inv	-0.8	-10.0%	-4.8%	-7.1%	5.5%	0.8%	6.7%	2.01	0.0%	14.37	147,991	14	6	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 S&P SmallCap Utilities ETF	44.3	8.3%	6.4%	8.0%	15.4%	20.9%	16.5%	1.46	2.9%	22.43	1,834	17	59	0.29	PSCU
PowerShares DWA Utilities Momentum ETF	30.0	8.2%	0.8%	6.4%	9.8%	13.8%	10.2%	1.29	3.6%	22.58	10,681	41	136	0.60	PUI
Fidelity MSCI Telecommunication Svc ETF	29.7	2.8%	7.0%	2.5%	14.5%	12.7%	11.1%	1.23	2.5%	18.41	16,460	30	139	0.08	FCOM
Fidelity MSCI Utilities ETF	23.7	7.0%	0.7%	5.6%	7.0%	11.1%	10.1%	1.31	3.2%	21.63	19,227	74	287	0.08	FUTY
Vanguard Utilities ETF	23.6	6.8%	0.7%	5.6%	6.9%	11.2%	10.1%	1.33	3.2%	22.04	19,015	76	3,183	0.10	VPU
Utilities Select Sector SPDR ETF	22.7	7.3%	0.8%	5.9%	6.4%	10.4%	9.9%	1.34	3.3%	21.40	27,000	29	7,143	0.14	XLU
iShares US Utilities	22.1	6.9%	0.7%	5.6%	6.4%	10.1%	9.8%	1.34	3.1%	21.53	21,095	54	809	0.44	IDU
First Trust Utilities AlphaDEX ETF	19.4	3.4%	0.3%	1.5%	6.5%	11.3%	9.4%	1.18	2.7%	21.31	14,773	38	1,381	0.62	FXU
iShares US Telecommunications	18.5	-0.6%	5.2%	-3.4%	9.9%	11.9%	7.5%	1.36	2.5%	23.06	6,866	23	443	0.44	IYZ

i Performance numbers reflect periods ending **04/30/2017**. Funds shown in bold are the recommendations in the May 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									
Guggenheim S&P 500 Eq Wt Utilities ETF	18.0	6.2%	1.1%	4.2%	6.5%	7.4%	9.4%	1.17	3.0%	21.85	21,996	33	202	0.40	RYU
iShares Global Utilities	17.6	8.0%	0.1%	6.9%	5.2%	5.6%	3.4%	1.11	4.4%	17.74	23,717	76	139	0.47	JXI
Vanguard Telecommunication Services ETF	13.7	-2.4%	2.2%	-2.7%	8.3%	8.1%	8.3%	1.16	3.1%	18.22	21,425	28	1,407	0.10	VOX
SPDR S&P International TelecomsSect ETF	2.5	6.3%	-0.2%	2.9%	1.7%	-2.1%	-0.6%	1.13	3.7%	17.78	31,039	89	38	0.40	IST
iShares Global Telecom	-1.7	-0.1%	-1.4%	-1.4%	1.6%	-1.9%	1.3%	1.03	4.0%	17.41	85,652	46	301	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

ProFunds Consumer Services Ultra Sec Inv	54.3	14.1%	3.9%	9.2%	23.1%	22.0%	17.1%	1.62	0.0%	21.12	53,325	193	56	1.56	CYPIX
Fidelity Select Leisure	49.9	11.8%	4.4%	10.3%	19.2%	20.4%	10.9%	1.06	1.0%	27.70	22,598	62	427	0.80	FDSLX
Fidelity Select Multimedia	47.7	12.3%	1.4%	4.1%	20.7%	22.9%	10.8%	1.42	0.3%	20.66	68,519	34	695	0.82	FBMPX
Rydex Leisure Inv	45.4	12.3%	2.3%	7.8%	17.9%	19.8%	10.8%	1.06	0.4%	21.20	18,785	121	68	1.34	RYLIX
Fidelity Select Retailing	35.4	10.0%	2.6%	7.3%	12.8%	15.3%	17.3%	1.11	0.1%	27.51	80,345	35	1,958	0.78	FSPRX
Fidelity Select Consumer Discret Port	33.9	9.9%	2.9%	6.2%	13.7%	13.9%	10.6%	1.14	0.7%	24.49	59,169	51	808	0.76	FSCPX
ProFunds Consumer Goods UltraSector Inv	29.1	11.6%	0.2%	7.2%	10.6%	11.3%	11.9%	1.42	0.0%	20.26	48,681	125	32	1.84	CNPIX
Fidelity Select Consumer Staples Port	26.5	11.0%	1.6%	7.7%	9.5%	9.3%	8.9%	1.00	1.6%	21.05	58,285	47	2,908	0.76	FDFAV
Fidelity Select Automotive Port	22.4	7.2%	1.1%	1.7%	13.0%	7.8%	1.6%	1.70	1.1%	11.60	15,044	26	52	0.96	FSAVX
ICON Consumer Discretionary S	20.6	4.6%	1.3%	2.9%	11.5%	6.3%	6.1%	1.16	0.0%	19.68	20,288	27	30	1.42	ICCCX
Rydex Consumer Products Inv	18.3	7.0%	1.0%	5.4%	5.1%	7.7%	9.7%	0.92	0.9%	22.57	27,785	87	320	1.34	RYCIX
Rydex Retailing Inv	16.6	4.7%	2.8%	4.8%	7.5%	4.3%	6.1%	1.15	0.0%	18.75	19,823	100	24	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	59.7	17.8%	1.1%	11.9%	25.7%	22.1%	11.8%	1.83	0.4%	16.93	6,653	46	1,467	0.44	ITB
SPDR S&P Homebuilders ETF	42.9	11.9%	1.6%	9.8%	20.0%	13.1%	7.5%	1.71	0.6%	17.10	9,207	36	1,077	0.35	XHB
Fidelity MSCI Consumer Discret ETF	39.8	10.8%	2.5%	6.6%	16.9%	16.3%	12.7%	1.15	1.4%	21.48	43,577	377	288	0.08	FDIS
PowerShares S&P SmallCap Cnsmr Stapl ETF	39.7	3.2%	2.8%	7.8%	14.4%	17.5%	14.6%	1.28	1.4%	25.49	1,618	19	66	0.29	PSCC
Vanguard Consumer Discretionary ETF	39.5	10.6%	2.5%	6.6%	16.6%	16.3%	12.6%	1.15	1.4%	21.14	41,616	377	2,449	0.10	VCR
PowerShares S&P SmCap Cnsmr Discret ETF	39.0	3.9%	3.0%	6.8%	17.9%	14.4%	6.4%	1.46	1.0%	18.89	1,334	114	63	0.29	PSCD
Consumer Discret Sel Sect SPDR ETF	38.4	11.0%	2.4%	6.5%	16.4%	15.6%	13.9%	1.16	1.5%	22.47	73,030	86	12,568	0.14	XLY
PowerShares Dynamic Leisure & Entmnt ETF	38.0	5.0%	1.9%	3.9%	15.5%	18.6%	9.8%	1.27	0.6%	19.18	7,187	31	132	0.61	PEJ
iShares US Consumer Services	37.8	9.6%	2.7%	6.4%	15.6%	15.7%	12.8%	1.08	1.0%	22.13	57,917	187	756	0.44	IYC
iShares Globl Consumer Discretionary	34.6	10.1%	2.9%	6.5%	13.6%	14.5%	8.6%	1.16	1.6%	18.49	54,092	190	245	0.47	RXI
PowerShares Dynamic Media ETF	27.0	6.8%	0.9%	1.6%	13.7%	11.7%	6.2%	1.34	0.2%	21.03	13,262	32	145	0.61	PBS
PowerShares DWA Consumer Staples Mom ETF	25.2	10.7%	0.7%	7.7%	9.4%	8.1%	12.9%	1.03	1.9%	24.27	9,246	41	77	0.60	PSL
VanEck Vectors Retail ETF	25.0	7.2%	2.9%	6.1%	10.2%	8.7%	13.1%	1.07	1.7%	21.07	69,014	26	72	0.35	RTH
Guggenheim S&P 500 Eq Wt Cons Discr ETF	24.1	6.4%	0.8%	4.1%	10.4%	9.6%	8.0%	1.20	1.1%	18.46	18,162	86	89	0.40	RCD
First Trust NASDAQ Global Auto ETF	22.5	5.2%	-0.3%	1.5%	7.6%	13.4%	-1.0%	1.65	2.2%	9.45	33,767	38	18	0.70	CARZ
iShares US Consumer Goods	21.9	8.0%	0.2%	5.1%	7.7%	9.1%	9.6%	0.94	2.5%	19.69	51,705	117	624	0.44	IYK
PowerShares DWA Cnsmr Cyclical Mom ETF	21.0	5.4%	2.2%	5.1%	9.8%	6.1%	4.4%	1.21	0.8%	23.36	14,222	41	29	0.60	PEZ
Fidelity MSCI Consumer Staples ETF	20.6	7.1%	1.1%	5.6%	6.2%	8.8%	10.3%	0.95	2.3%	21.43	75,036	104	297	0.08	FSTA
iShares Global Consumer Staples	20.5	9.7%	1.6%	7.5%	6.4%	6.5%	6.7%	0.98	2.1%	23.14	74,827	111	623	0.47	KXI
Vanguard Consumer Staples ETF	20.3	6.7%	1.1%	5.3%	6.1%	8.9%	10.5%	0.94	2.4%	21.51	64,868	104	4,372	0.10	VDC
First Trust Cnsmr Discret AlphaDEX ETF	19.9	4.5%	0.5%	3.4%	8.5%	8.0%	6.7%	1.15	1.0%	16.44	11,034	124	425	0.61	FXD
Consumer Staples Select Sector SPDR ETF	19.5	7.3%	1.1%	5.5%	5.8%	8.2%	10.4%	0.98	2.4%	21.31	86,229	38	9,058	0.14	XLP
SPDR S&P Intl Cnsmr Stapl Sect ETF	19.3	11.1%	2.0%	8.3%	6.3%	4.6%	4.0%	1.13	2.0%	24.66	33,061	224	38	0.40	IPS
Guggenheim S&P 500 Eq Wt Cons Stapl ETF	15.8	6.1%	1.4%	4.8%	4.6%	6.4%	12.1%	1.00	1.6%	22.15	38,870	38	525	0.40	RHS
PowerShares Dynamic Food & Beverage ETF	13.1	0.7%	0.8%	2.8%	4.2%	6.0%	9.2%	1.03	1.5%	23.05	9,829	30	144	0.58	PBJ
First Trust Cnsmr Staples AlphaDEX ETF	11.7	4.0%	2.8%	4.2%	3.6%	3.8%	10.6%	1.07	1.7%	19.62	15,151	42	607	0.61	FXG
SPDR S&P Retail ETF	0.1	-2.4%	1.6%	-0.4%	2.2%	-1.7%	2.1%	1.36	1.3%	14.81	4,173	102	265	0.35	XRT

245 Health & Biotech Sector Funds

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

Fidelity Select Biotechnology	50.6	17.1%	1.2%	10.2%	21.6%	18.8%	11.1%	2.78	0.0%	na	7,353	230	9,368	0.75	FBIOX
Fidelity Select Medical Equip & Systems	48.5	18.4%	3.2%	10.6%	14.8%	23.1%	19.4%	1.40	0.0%	34.29	20,726	62	3,446	0.76	FSMEX
ProFunds UltraSector Health Care Inv	45.6	15.3%	2.7%	11.4%	19.8%	14.4%	13.7%	1.89	0.0%	21.92	63,522	126	41	1.53	HCPIX
Rydex Biotechnology Inv	43.6	15.3%	2.6%	8.7%	19.4%	15.6%	10.1%	2.45	0.0%	21.38	12,711	77	340	1.32	RYOIX
ProFunds Biotechnology UltraSector Inv	40.5	14.5%	2.1%	8.9%	22.1%	9.5%	9.9%	2.96	0.0%	16.09	51,460	44	290	1.47	BIPIX
T. Rowe Price Health Sciences	40.2	13.8%	2.3%	8.5%	17.5%	14.3%	14.0%	1.58	0.0%	25.79	22,778	128	10,887	0.77	PRHSX
Fidelity Select Health Care	39.3	15.7%	3.0%	9.7%	16.5%	13.1%	11.4%	1.56	0.1%	26.61	19,388	97	6,661	0.74	FSPHX

i Performance numbers reflect periods ending 04/30/2017. Funds shown in bold are the recommendations in the May 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									
Fidelity Select Health Care Svcs Port	36.7	9.7%	2.1%	5.9%	19.5%	11.3%	13.9%	1.26	0.1%	20.14	28,324	32	752	0.78	FSHCX
Janus Global Life Sciences T	36.5	14.0%	1.9%	9.7%	15.8%	10.9%	12.0%	1.65	0.2%	23.99	19,867	92	3,471	0.94	JAGLX
Vanguard Health Care Inv	31.8	12.0%	1.2%	8.9%	14.0%	8.9%	11.4%	1.25	0.9%	25.41	41,422	93	46,380	0.36	VGHCX
Rydex Health Care Inv	31.7	12.1%	2.1%	7.7%	14.7%	9.4%	8.6%	1.47	0.0%	24.45	22,602	163	44	1.34	RYHIX
ProFunds Pharmaceuticals UltraSector Inv	31.6	9.5%	-0.3%	11.3%	12.8%	7.6%	6.8%	1.79	0.0%	25.45	137,366	28	12	1.64	PHPIX
ICON Healthcare S	30.6	7.9%	1.7%	6.2%	13.6%	10.8%	9.7%	1.35	0.0%	25.63	25,702	39	89	1.44	ICHCX
Schwab Health Care	30.0	9.9%	1.7%	7.4%	13.3%	9.3%	9.7%	1.23	0.9%	23.08	40,161	86	840	0.80	SWHFX
Live Oak Health Sciences	27.2	8.7%	1.5%	5.9%	12.9%	8.4%	10.2%	1.14	3.1%	21.99	33,523	34	68	1.11	LOGSX
Kinetics Medical No Load	22.2	5.0%	1.0%	6.1%	11.0%	5.1%	4.9%	1.43	0.8%	24.31	44,536	38	21	1.39	MEDRX
Fidelity Select Pharmaceuticals Port	15.5	8.0%	1.1%	8.8%	7.3%	-0.6%	3.2%	1.36	1.1%	27.63	36,823	82	965	0.80	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	70.1	20.7%	3.0%	10.1%	27.3%	32.7%	19.3%	3.27	0.2%	na	5,203	94	3,053	0.35	XBI
SPDR S&P Health Care Equipment ETF	67.8	17.3%	3.7%	12.6%	21.9%	33.3%	20.4%	1.49	0.1%	35.06	4,626	67	125	0.35	XHE
PowerShares DWA Healthcare Momentum ETF	56.8	14.6%	2.5%	9.5%	23.0%	24.3%	6.7%	2.30	0.0%	na	4,116	55	60	0.60	PTH
First Trust NYSE Arca Biotech ETF	53.1	18.2%	2.0%	11.8%	23.6%	17.6%	13.0%	2.56	0.0%	23.40	9,595	31	949	0.56	FBT
iShares US Medical Devices	51.8	18.6%	4.2%	11.0%	17.4%	23.4%	19.4%	1.31	0.5%	30.32	23,513	52	1,274	0.44	IHI
PowerShares S&P SmallCap Health Care ETF	51.2	12.0%	2.2%	11.2%	22.2%	17.9%	16.8%	1.63	0.0%	33.97	1,518	82	201	0.29	PSCH
VanEck Vectors Biotech ETF	41.2	13.4%	2.5%	7.0%	19.0%	15.1%	12.0%	2.17	0.3%	19.53	37,068	27	681	0.35	BBH
iShares Nasdaq Biotechnology	34.6	12.3%	1.5%	7.2%	16.1%	11.3%	9.1%	2.32	0.2%	21.14	16,808	164	8,060	0.47	IBB
Vanguard Health Care ETF	34.4	10.9%	1.7%	8.0%	14.4%	11.9%	11.4%	1.31	1.4%	23.12	50,621	359	7,034	0.10	VHT
Guggenheim S&P 500 Eq Weight HC ETF	34.2	12.5%	2.6%	8.7%	14.4%	11.2%	12.9%	1.29	0.4%	24.00	30,090	61	588	0.40	RYH
Fidelity MSCI Health Care ETF	34.0	10.8%	1.7%	8.0%	14.3%	11.8%	11.3%	1.31	1.3%	23.29	50,768	346	709	0.08	FHLC
iShares US Healthcare Providers	32.6	9.8%	2.5%	6.1%	17.4%	9.1%	13.4%	1.34	0.2%	20.75	15,344	46	541	0.44	IHF
iShares US Healthcare	32.5	10.4%	1.9%	7.8%	13.7%	11.0%	10.8%	1.27	1.2%	23.20	66,234	120	1,850	0.44	IYH
PowerShares Dynamic Biotech & Genome ETF	31.9	11.2%	1.9%	5.9%	15.8%	10.2%	3.5%	2.54	0.5%	22.02	6,531	33	231	0.58	PBE
First Trust Health Care AlphaDEX ETF	30.9	11.0%	1.9%	6.8%	13.9%	10.2%	8.6%	1.43	0.0%	23.15	15,523	77	973	0.61	FXH
iShares US Pharmaceuticals	30.9	8.6%	1.5%	8.4%	12.9%	9.6%	7.3%	1.68	0.9%	28.40	16,780	42	702	0.44	IHE
Health Care Select Sector SPDR ETF	30.4	9.9%	1.5%	7.5%	13.0%	9.9%	10.8%	1.22	1.5%	22.70	78,441	62	16,149	0.14	XLV
iShares Global Healthcare	27.8	10.6%	2.0%	8.0%	12.5%	7.3%	6.8%	1.14	1.6%	23.90	76,397	107	1,532	0.47	IXJ
SPDR S&P Health Care Services ETF	24.2	11.7%	0.8%	6.1%	16.4%	1.7%	8.8%	1.43	0.3%	21.79	5,012	54	102	0.35	XHS
SPDR S&P International HealthC Sect ETF	23.2	11.8%	2.8%	9.5%	10.7%	3.0%	2.3%	1.19	1.9%	26.98	39,510	152	54	0.40	IRY
SPDR S&P Pharmaceuticals ETF	22.1	10.2%	2.9%	11.0%	8.7%	2.4%	0.7%	2.31	0.6%	29.31	8,630	39	458	0.35	XPH
PowerShares Dynamic Pharmaceuticals ETF	14.8	8.3%	3.2%	8.4%	8.0%	-1.5%	4.9%	1.76	0.9%	19.13	21,542	24	750	0.57	PJP
VanEck Vectors Pharmaceutical ETF	10.8	6.0%	1.0%	6.4%	7.8%	-3.3%	-0.8%	1.34	2.0%	25.84	59,224	27	305	0.35	PPH

249 Financial Sector Funds

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

ProFunds Banks UltraSector Inv	86.2	-0.6%	-2.0%	-0.4%	37.6%	49.0%	15.0%	2.86	0.0%	15.54	97,028	66	26	1.76	BKPIX
ProFunds Financials UltraSector Inv	56.8	3.3%	-0.7%	2.7%	23.6%	30.5%	13.6%	1.88	0.0%	18.28	45,993	294	33	1.81	FNPIX
T. Rowe Price Financial Services	50.5	3.7%	0.6%	2.5%	20.0%	28.0%	10.2%	1.44	0.9%	19.11	13,901	103	805	0.93	PRISX
Fidelity Select Banking	47.9	-1.5%	-1.6%	-2.1%	21.4%	28.7%	10.8%	1.77	0.8%	16.78	20,896	51	1,118	0.79	FSRBX
Rydex Banking Inv	44.8	-1.0%	-1.0%	-1.2%	18.8%	27.2%	8.1%	1.72	0.4%	17.10	19,067	102	44	1.34	RYKIX
Hennessy Large Cap Financial Investor	42.5	0.2%	-0.5%	0.2%	18.8%	23.5%	6.3%	1.51	0.5%	17.08	58,075	27	30	1.68	HLFNX
Fidelity Select Brokerage & Invmt Mgmt	42.1	4.4%	0.4%	2.6%	20.2%	19.4%	3.8%	1.80	1.2%	20.56	15,978	43	392	0.82	FSLBX
Hennessy Small Cap Financial Investor	41.6	-5.8%	-0.8%	-2.6%	18.3%	25.9%	13.1%	1.58	0.2%	20.08	1,250	40	231	1.55	HSFNX
ICON Financial S	41.4	1.3%	-1.4%	0.7%	19.4%	21.3%	6.3%	1.62	1.0%	16.09	28,070	40	40	1.56	ICFSX
Fidelity Select Financial Services Port	37.5	0.1%	-1.5%	-0.3%	15.6%	22.2%	8.5%	1.30	1.1%	16.35	43,994	45	932	0.77	FIDSX
Fidelity Select Insurance Port	36.8	3.3%	0.4%	3.1%	13.3%	20.4%	11.8%	1.19	1.1%	16.59	26,163	63	585	0.80	FSPCX
Rydex Financial Services Inv	34.4	2.3%	-0.2%	1.5%	14.2%	18.8%	7.9%	1.18	0.7%	19.16	19,564	231	45	1.38	RYFIX
Royce Global Financial Services Svc	30.5	5.8%	1.3%	2.4%	13.9%	14.2%	5.9%	1.27	0.5%	20.12	2,419	90	50	1.59	RYFSX
Kinetics Market Opportunities No Load	27.6	1.6%	3.1%	0.6%	8.6%	18.4%	2.9%	1.00	0.0%	25.08	2,497	44	44	1.64	KMKNX
Fidelity Select Consumer Finance Port	27.2	0.6%	-1.6%	0.2%	11.8%	15.2%	6.2%	1.39	1.7%	14.37	12,810	56	94	0.94	FSVLX

250 Financial Sector ETFs

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

Guggenheim S&P 500 Eq Weight Fincl ETF	104.2	2.5%	-0.4%	2.0%	20.2%	82.0%	26.5%	1.39	0.5%	17.14	26,347	66	280	0.40	RYF
iShares US Broker-Dealers & Secs Exchs	59.1	3.0%	-1.1%	-1.2%	23.4%	36.8%	12.4%	1.87	1.4%	20.36	13,488	29	159	0.44	IAI
SPDR S&P Regional Banking ETF	58.4	-2.4%	-1.0%	-2.1%	24.3%	36.2%	14.0%	2.04	1.4%	19.12	5,715	100	3,855	0.35	KRE

i Performance numbers reflect periods ending 04/30/2017. Funds shown in bold are the recommendations in the May 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
PowerShares KBW Bank ETF	58.0	-0.3%	-0.9%	0.2%	23.4%	34.5%	12.0%	1.91	1.4%	15.83	53,258	26	871	0.35	KBWB
SPDR S&P Bank ETF	55.6	-1.7%	-0.8%	-1.7%	23.8%	33.4%	11.8%	1.98	1.4%	17.91	9,459	72	3,199	0.35	KBE
PowerShares KBW High Div Yld Fincl ETF	53.3	9.9%	2.5%	7.1%	19.3%	26.9%	8.0%	1.28	8.1%	12.87	1,327	42	289	2.99	KBWD
iShares US Regional Banks	52.3	-1.8%	-0.8%	-2.5%	21.8%	33.1%	12.4%	1.80	1.5%	17.81	17,711	56	729	0.44	IAT
First Trust NASDAQ ABA Community Bk ETF	51.4	-4.4%	-0.5%	-2.4%	22.0%	31.8%	15.2%	1.87	1.2%	20.55	2,068	161	402	0.60	QABA
iShares US Financial Services	51.3	2.3%	-0.7%	1.6%	21.1%	28.7%	11.6%	1.68	1.2%	16.74	71,682	111	1,436	0.44	IYG
Fidelity MSCI Financials ETF	50.3	1.5%	-0.5%	1.3%	20.4%	28.6%	12.6%	1.38	1.6%	15.97	44,840	397	828	0.08	FNCL
Vanguard Financials ETF	49.9	1.5%	-0.7%	1.3%	20.3%	28.4%	12.5%	1.38	1.6%	15.99	45,663	398	6,243	0.10	VFH
VanEck Vectors BDC Income ETF	49.5	8.4%	1.3%	7.3%	15.6%	26.7%	7.5%	1.36	7.7%	10.65	1,621	27	184	9.20	BIZD
PowerShares S&P SmallCap Financials ETF	48.2	-1.1%	0.8%	0.3%	20.5%	27.4%	13.5%	1.51	2.1%	21.03	1,789	119	245	0.29	PSCF
Financial Select Sector SPDR ETF	48.1	1.6%	-0.8%	1.3%	20.2%	26.6%	11.8%	1.45	1.6%	15.78	88,493	66	23,044	0.14	XLF
PowerShares KBW Regional Banking ETF	47.7	-4.9%	-1.2%	-3.8%	21.0%	30.5%	15.0%	1.96	1.6%	19.62	3,655	51	161	0.35	KBWR
SPDR S&P Insurance ETF	47.2	4.5%	0.6%	4.0%	17.3%	25.9%	13.6%	1.20	1.5%	15.61	10,507	49	1,039	0.35	KIE
iShares MSCI Europe Financials	46.4	12.2%	4.7%	8.1%	20.5%	17.8%	-3.0%	1.64	3.6%	8.57	41,209	94	1,121	0.48	EUFN
SPDR S&P Capital Markets ETF	44.6	5.2%	0.4%	2.8%	21.0%	20.8%	2.0%	2.03	2.3%	19.77	7,105	55	98	0.35	KCE
iShares Global Financials	44.4	5.9%	0.4%	3.5%	17.7%	23.2%	5.2%	1.34	2.1%	11.89	63,631	204	394	0.47	IXG
First Trust Financials AlphaDEX ETF	40.7	3.2%	0.3%	2.4%	16.4%	21.9%	10.6%	1.22	1.5%	15.94	12,120	177	1,010	0.64	FXO
PowerShares KBW Prpty & Casualty Ins ETF	40.4	2.8%	0.2%	3.1%	14.7%	22.6%	16.5%	1.06	2.0%	16.12	10,290	25	103	0.35	KBWP
iShares US Insurance	40.3	2.6%	0.0%	2.5%	15.3%	22.5%	11.3%	1.33	1.6%	16.44	21,392	63	165	0.44	IAK
iShares US Financials	39.7	2.7%	-0.3%	2.2%	16.0%	21.5%	10.7%	1.25	1.6%	18.15	46,744	287	1,737	0.44	IYF
PowerShares DWA Financial Momentum ETF	11.6	0.1%	-0.9%	-0.1%	5.3%	6.4%	5.1%	1.16	2.2%	16.82	8,391	57	85	0.60	PFI

253 Industrials Sector Funds

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

Fidelity Select Defense & Aero Port	50.9	8.5%	3.4%	8.1%	17.1%	25.7%	11.0%	1.28	0.7%	20.92	17,934	42	1,687	0.79	FSDAX
Fidelity Select Envir and Alt Envy Port	49.5	9.6%	2.0%	6.8%	18.8%	23.8%	8.1%	1.26	0.7%	19.37	16,309	61	154	0.94	FSLEX
Fidelity Select Transportation	39.3	2.1%	2.4%	0.8%	16.4%	22.1%	9.6%	1.53	0.6%	18.54	23,618	44	558	0.83	FSRFY
Fidelity Select Industrials	38.8	5.9%	2.9%	4.0%	17.5%	17.2%	7.8%	1.30	0.7%	23.00	20,183	62	958	0.77	FCYIX
Fidelity Select Air Transportation Port	38.3	2.1%	2.0%	2.9%	15.2%	20.2%	11.0%	1.41	0.4%	15.23	14,507	42	380	0.85	FSAX
Rydex Transportation Inv	37.5	4.8%	1.4%	1.6%	16.6%	19.3%	6.9%	1.51	0.3%	14.74	14,328	75	38	1.34	RYPIX
Fidelity Select Industrial Equip Port	31.3	5.3%	1.9%	3.9%	14.2%	13.2%	6.5%	1.29	0.8%	25.35	28,574	41	173	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	60.8	3.0%	1.8%	1.7%	24.5%	34.6%	8.6%	2.06	0.1%	22.02	1,833	55	205	0.70	AIRR
iShares US Aerospace & Defense	54.5	9.7%	3.4%	8.2%	18.7%	27.6%	13.6%	1.25	1.0%	21.57	16,177	41	2,872	0.44	ITA
SPDR S&P Aerospace & Defense ETF	53.3	8.6%	2.8%	6.9%	18.6%	27.7%	12.8%	1.39	1.0%	23.52	8,198	37	600	0.35	XAR
PowerShares S&P SmallCap Industrials ETF	51.6	3.2%	2.3%	2.8%	20.6%	28.2%	9.7%	1.74	0.6%	25.89	1,601	107	96	0.29	PSCI
PowerShares Aerospace & Defense ETF	49.5	7.4%	2.9%	7.0%	17.4%	25.2%	13.3%	1.22	1.5%	22.57	19,683	54	589	0.64	PPA
First Trust Indtls/PrdcrDurbAlphaDEXETF	43.7	5.4%	0.9%	2.7%	18.6%	22.4%	6.3%	1.48	0.5%	19.72	11,045	95	1,451	0.66	FXR
Industrial Select Sector SPDR ETF	43.1	7.1%	2.0%	5.1%	17.2%	20.7%	10.0%	1.18	2.0%	21.62	46,945	68	11,214	0.14	XLI
Fidelity MSCI Industrials ETF	42.9	6.7%	1.9%	4.9%	17.2%	20.7%	9.4%	1.25	1.7%	23.41	28,687	336	342	0.08	FIDU
Vanguard Industrials ETF	42.8	6.2%	1.9%	4.7%	17.3%	20.8%	9.6%	1.23	1.8%	22.14	27,722	348	3,165	0.10	VIS
PowerShares Dynamic Building & Const ETF	41.4	6.1%	1.3%	2.9%	20.1%	18.4%	10.4%	1.67	0.3%	24.64	5,289	33	322	0.63	PKB
iShares US Industrials	41.3	7.1%	2.1%	5.1%	16.1%	20.1%	10.0%	1.19	1.4%	24.32	31,868	206	1,043	0.44	IYJ
Guggenheim S&P 500 Eq Wt Indls ETF	40.0	6.4%	0.7%	3.4%	16.4%	20.2%	9.4%	1.24	1.1%	21.49	21,448	68	191	0.40	RGI
iShares Global Industrials	40.0	9.6%	2.8%	6.5%	15.0%	18.5%	6.8%	1.08	1.6%	21.11	34,948	212	218	0.47	EXI
PowerShares DWA Industrials Momentum ETF	33.6	4.6%	1.7%	3.3%	13.6%	16.7%	4.5%	1.37	0.6%	24.81	9,396	46	133	0.60	PRN
SPDR S&P Transportation ETF	32.9	-0.0%	1.9%	-0.9%	13.9%	19.8%	8.3%	1.71	0.7%	18.86	6,160	44	198	0.35	XTN
iShares Transportation Average	30.5	0.9%	-0.1%	-0.7%	13.7%	17.4%	7.2%	1.46	1.0%	18.28	18,257	22	977	0.44	IYT
Guggenheim Shipping ETF	12.6	6.5%	-1.6%	-0.6%	9.2%	4.0%	-12.2%	1.80	5.8%	10.11	2,321	25	111	0.65	SEA

277 Market Neutral Funds

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

TFS Market Neutral	13.4	-0.8%	1.5%	0.6%	5.3%	7.6%	1.6%	0.55	0.0%	18.67	1,670	2,048	224	1.98	TFSMX
Merger Investor	8.0	1.5%	0.7%	1.2%	2.8%	4.1%	1.2%	0.28	0.3%	21.46	13,898	189	2,840	1.49	MERFY
Touchstone Merger Arbitrage Y	7.6	0.6%	1.2%	1.7%	2.2%	3.7%	2.1%	0.23	0.0%	13.01	3,271	144	205	1.43	TMGYX
Arbitrage R	7.6	1.4%	0.5%	1.3%	2.9%	3.3%	2.4%	0.18	0.0%	18.60	5,384	162	1,855	1.50	ARBFX
AC Alternatives Equity Market Netr Inv	4.4	1.6%	1.1%	1.5%	1.8%	1.1%	-0.2%	0.25	0.0%	19.90	7,398	417	122	1.40	ALHIX
AC Alternatives Market Neutral Val Inv	3.6	1.3%	-0.7%	0.6%	1.6%	1.4%	3.7%	0.19	0.0%	19.83	30,226	199	716	1.67	ACVVX

i Performance numbers reflect periods ending **04/30/2017**. Funds shown in bold are the recommendations in the May 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									
Hussman Strategic International	-6.1	-0.7%	-0.3%	-0.9%	-2.5%	-2.8%	-3.5%	0.58	0.0%	14.82	3,428	69	31	2.01	HSIEX
Hussman Strategic Growth	-31.7	-5.8%	-1.5%	-4.6%	-10.8%	-16.3%	-11.3%	0.79	0.3%	18.58	8,391	113	396	1.18	HSGFX

278 Bear-Market Funds

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

Rydex Inverse S&P 500 Strategy Inv	-32.5	-6.6%	-1.0%	-4.9%	-11.9%	-15.8%	-11.3%	0.95	0.0%	na	na	26	91	1.42	RYURX
ProFunds Bear Inv	-34.0	-6.9%	-1.1%	-5.1%	-12.3%	-16.7%	-12.1%	0.95	0.0%	na	na	8	45	1.54	BRPIX
Grizzly Short	-35.5	-8.9%	-1.0%	-5.4%	-11.0%	-19.0%	-9.2%	1.44	0.0%	na	na	79	181	1.67	GRZZX
GAMCO Mathers AAA	-38.6	-8.9%	-1.7%	-6.6%	-13.6%	-18.4%	-10.8%	0.81	0.0%	na	na	36	10	2.24	MATRX
Rydex Inverse Russell 2000 Strategy H	-42.8	-3.9%	-1.2%	-3.4%	-16.6%	-22.8%	-12.0%	1.46	0.0%	na	na	14	13	1.70	RYSHX
ProFunds Short Small Cap Inv	-44.4	-4.4%	-1.4%	-3.8%	-17.0%	-23.6%	-12.7%	1.46	0.0%	na	na	8	3	1.80	SHPIX
Rydex Inverse NASDAQ-100 Strategy Inv	-47.0	-13.0%	-2.6%	-8.5%	-14.6%	-23.9%	-17.0%	1.24	0.0%	na	na	14	9	1.44	RYAIX
ProFunds UltraBear Inv	-62.6	-13.1%	-2.0%	-9.7%	-22.6%	-30.3%	-22.6%	1.86	0.0%	na	na	8	17	1.64	URPIX
Rydex Inverse S&P 500 2x Strategy H	-62.7	-13.1%	-2.0%	-9.7%	-22.7%	-30.3%	-22.7%	1.87	0.0%	na	na	14	33	1.76	RYTPX
Rydex Inverse Russell 2000 2x Strategy H	-80.1	-8.6%	-2.5%	-7.3%	-31.1%	-41.7%	-24.2%	2.89	0.0%	21.87	1,777	1,941	16	1.81	RYIRX
Rydex Inverse NASDAQ-100 2x Strategy H	-87.9	-24.9%	-5.4%	-16.7%	-27.8%	-43.4%	-32.8%	2.41	0.0%	na	na	11	20	1.80	RYVNX
ProFunds UltraShort NASDAQ-100 Inv	-88.3	-24.9%	-5.3%	-16.7%	-27.9%	-43.6%	-33.0%	2.40	0.0%	na	na	8	22	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

Longleaf Partners Global	55.8	14.1%	4.9%	10.0%	15.6%	30.2%	2.5%	1.67	0.4%	10.27	16,402	24	208	1.52	LLGLX
Lazard Global Listed Infrastructure Open	48.7	13.4%	2.7%	13.5%	18.5%	16.7%	13.6%	0.82	1.7%	16.38	13,407	31	4,530	1.23	GLFOX
Dodge & Cox Global Stock	47.3	9.5%	1.6%	5.7%	16.3%	25.3%	6.4%	1.27	1.1%	19.31	58,791	130	7,758	0.63	DODWX
T. Rowe Price Global Stock	46.9	14.4%	3.5%	8.5%	15.2%	23.2%	11.6%	1.24	0.6%	24.90	41,450	71	666	0.89	PRGSX
Oakmark Global Investor	45.7	10.5%	2.7%	6.4%	18.1%	21.2%	4.1%	1.40	1.0%	16.18	35,647	41	2,621	1.17	OAKGX
Oakmark Global Select Investor	45.0	9.2%	3.2%	6.4%	15.2%	23.4%	7.6%	1.30	0.9%	19.53	65,441	23	2,543	1.15	OAKWX
Motley Fool Independence Investor	40.7	13.6%	4.8%	9.2%	13.9%	17.6%	6.9%	1.06	0.2%	22.62	12,529	67	384	1.14	FOOLX
AdvisorOne CLS Global Aggressive Eq N	39.7	8.9%	1.4%	5.2%	14.3%	20.2%	6.6%	1.11	1.3%	17.58	20,247	31	160	1.70	CLACX
Wasatch World Innovators Investor	39.4	11.4%	4.7%	7.7%	14.3%	17.4%	5.8%	1.06	0.0%	26.66	4,311	112	187	1.78	WAGTX
FPA Paramount	39.1	12.2%	4.4%	7.3%	15.2%	16.6%	3.1%	1.24	0.9%	20.77	14,780	47	162	1.29	FPRAI
T. Rowe Price Global Growth Stock	38.5	14.1%	3.7%	9.3%	13.0%	16.2%	7.9%	1.14	0.4%	25.13	35,279	138	109	1.00	RPSEX
Marsico Global	38.2	15.4%	4.1%	10.6%	13.8%	13.9%	6.0%	1.20	0.0%	32.82	66,491	35	37	1.60	MGLBX
Harding Loevner Global Equity Advisor	38.1	12.7%	3.0%	7.6%	13.0%	17.6%	8.2%	1.07	0.1%	26.58	33,194	72	910	1.19	HLMGX
Wasatch Global Opportunities Investor	37.6	16.2%	3.9%	9.2%	11.4%	17.0%	6.4%	1.27	0.1%	25.19	2,636	80	105	1.53	WAGOX
Northern Multi-Mgr Gbl Listed Infra	37.2	13.1%	2.9%	11.8%	12.9%	12.5%	4.2%	1.02	2.2%	18.57	12,983	47	1,289	1.00	NMFIK
Artisan Global Opportunities Inv	37.2	13.8%	3.1%	7.1%	10.6%	19.6%	10.4%	1.19	0.0%	31.55	34,292	53	2,061	1.18	ARTRX
Vanguard Global Equity Inv	36.4	10.4%	2.7%	6.3%	13.1%	17.1%	6.2%	1.01	1.4%	18.76	24,076	1,182	4,910	0.51	VHGX
Artisan Global Value Investor	36.0	9.1%	3.2%	6.9%	12.4%	16.7%	6.1%	1.05	0.6%	18.94	55,806	53	2,706	1.29	ARTGX
GAMCO Global Growth AAA	36.0	12.2%	3.4%	7.8%	13.5%	14.7%	5.1%	1.06	0.4%	24.83	77,698	90	80	1.72	GICPX
Oberweis Emerging Growth	35.6	13.1%	3.0%	7.7%	12.5%	15.4%	6.9%	1.52	0.0%	29.12	2,053	62	49	1.59	OBEGX
Polaris Global Value	35.6	6.9%	2.0%	4.1%	13.9%	17.6%	6.3%	1.03	1.2%	16.99	12,037	90	422	0.99	PGVFX
Scout Global Equity	35.5	7.7%	2.4%	5.9%	14.2%	15.4%	6.3%	1.02	0.5%	22.05	38,288	72	11	1.10	SCGLX
USAA World Growth	34.5	10.9%	2.8%	7.4%	13.1%	14.0%	6.2%	1.03	0.7%	22.06	46,680	98	1,327	1.17	USAWX
USAA Capital Growth	34.3	6.9%	1.4%	5.0%	12.5%	16.8%	8.7%	0.99	1.4%	14.51	38,748	157	811	1.24	USCGX
USAA Cornerstone Equity	34.2	8.4%	1.7%	5.4%	12.3%	16.5%	5.7%	1.01	1.4%	19.31	25,999	10	141	0.95	UCEQX
Wintergreen Investor	34.2	9.7%	2.3%	6.0%	12.0%	16.2%	1.0%	1.00	2.9%	19.42	21,384	30	483	2.00	WGRNX
GuideStone Funds Aggressive Allc Inv	34.1	9.3%	2.1%	6.0%	11.7%	16.4%	5.4%	1.06	0.0%	19.01	36,137	10	953	1.21	GBZXX
Portfolio 21 Global Equity R	32.3	10.8%	2.6%	7.7%	11.1%	13.5%	5.6%	0.98	0.7%	21.03	35,435	112	439	1.33	PORTX
Old Westbury Small & Mid Cap Strategies	31.6	8.1%	2.6%	5.2%	10.8%	15.7%	6.6%	0.96	0.5%	22.13	3,779	6,262	6,038	1.12	OWSMX
AdvisorOne CLS Global Diversified Eq N	30.8	8.0%	1.4%	5.1%	10.7%	15.0%	4.3%	1.01	2.7%	16.63	31,548	35	438	1.41	CLSAX
Tweedy, Browne Worldwide Hi Div Yld Val	30.7	8.1%	1.5%	6.0%	12.7%	12.0%	-0.0%	0.98	2.4%	18.52	66,987	33	305	1.38	TBHDY
Fidelity Worldwide	29.9	10.7%	2.9%	7.2%	10.6%	12.1%	5.1%	1.03	0.8%	23.65	33,150	323	1,530	0.91	FWWFX
Tweedy, Browne Value	29.5	5.3%	0.6%	4.5%	11.3%	13.7%	3.0%	0.85	0.8%	17.42	75,276	112	574	1.38	TWEBX
Westcore Global Large-Cap Dividend Retl	28.8	7.4%	2.2%	6.2%	10.3%	12.3%	5.3%	0.87	1.6%	18.67	54,384	31	52	1.00	WTMVX
Ave Maria World Equity	27.9	7.1%	1.2%	4.8%	10.2%	12.9%	3.6%	1.05	0.4%	20.63	49,885	40	52	1.26	AVEWX
Old Westbury Large Cap Strategies	26.7	7.9%	1.5%	5.7%	8.8%	12.2%	5.9%	0.96	0.7%	20.40	47,331	381	15,915	1.15	OWLSX
Artisan Global Equity Investor	26.6	10.1%	2.9%	6.2%	8.5%	11.9%	4.4%	1.13	0.0%	22.41	40,380	71	254	1.40	ARTHX
Meeder Global Opportunities Retail	26.5	7.3%	1.3%	4.7%	9.7%	12.1%	2.2%	1.03	1.1%	15.95	23,462	108	77	1.64	FLFGX
Fidelity Global Equity Income	25.8	7.6%	2.0%	6.1%	8.9%	10.9%	5.8%	0.86	1.2%	20.31	37,795	126	77	1.18	FGILX
Cambiar Global Ultra Focus Investor	21.8	0.4%	-0.3%	-0.2%	12.1%	9.8%	2.4%	1.68	0.2%	14.30	12,507	33	113	1.35	CAMAX

i Performance numbers reflect periods ending **04/30/2017**. Funds shown in bold are the recommendations in the May 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									
Infrastructure Retail	21.2	2.9%	0.0%	3.3%	5.5%	12.4%	1.6%	1.13	0.9%	22.29	23,581	37	19	2.05	FLRUX

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	46.3	12.8%	1.1%	9.3%	17.5%	19.5%	5.1%	1.82	0.0%	na	na	na	14	0.10	FIEG
SPDR Global Dow ETF	38.3	9.1%	2.1%	6.3%	13.2%	18.8%	5.2%	1.14	2.1%	16.63	77,786	171	88	0.50	DGT
iShares Global 100	37.9	8.1%	1.5%	6.7%	13.2%	18.0%	4.5%	1.06	2.6%	20.70	167,708	110	1,585	0.40	IOO
Vanguard Total World Stock ETF	34.9	9.1%	1.6%	5.9%	12.4%	16.6%	5.8%	1.04	2.3%	19.31	34,081	7,732	11,029	0.11	VT
iShares MSCI Kokusai	34.4	8.9%	1.7%	6.0%	13.2%	15.2%	5.7%	1.04	2.4%	19.61	60,781	1,339	179	0.25	TOK
iShares MSCI World	33.3	8.4%	1.7%	5.4%	12.5%	15.4%	6.2%	1.04	2.0%	19.29	55,989	1,185	447	0.24	URTH
iShares MSCI ACWI	33.2	8.6%	1.6%	5.6%	11.9%	15.7%	5.4%	1.02	2.0%	18.79	53,321	1,322	6,694	0.33	ACWI
SPDR MSCI ACWI IMI ETF	29.4	7.2%	1.3%	4.9%	10.4%	14.0%	6.1%	0.91	1.8%	17.67	45,861	814	92	0.25	ACIM
Guggenheim S&P Global Dividend Opps ETF	26.4	4.8%	0.4%	2.8%	9.1%	14.6%	-3.6%	1.54	4.7%	18.01	17,302	99	63	0.64	LVL
JPMorgan Diversified Return Gbl Eq ETF	25.8	8.5%	1.2%	5.6%	8.9%	11.3%	na	na	2.1%	17.11	11,765	514	73	0.38	JPGE
WisdomTree Global High Dividend ETF	24.9	4.2%	0.1%	3.1%	9.3%	12.5%	1.3%	1.09	3.4%	16.20	51,646	641	90	0.58	DEW
Global X SuperDividend ETF	24.9	5.8%	1.5%	3.3%	9.6%	11.9%	1.8%	1.22	6.7%	12.91	2,458	114	884	0.58	SDIV
SPDR S&P Global Dividend ETF	21.9	6.7%	1.7%	4.4%	8.1%	9.4%	2.8%	1.08	4.0%	15.23	9,448	119	138	0.40	WDIV
iShares Edge MSCI Min Vol Global	21.3	7.4%	1.1%	5.4%	7.2%	8.7%	8.6%	0.81	2.4%	21.08	29,434	359	3,154	0.20	ACWV
FlexShares STOXX Global Broad Infrs ETF	19.0	6.8%	0.9%	4.4%	7.1%	7.5%	4.3%	0.92	2.8%	20.06	35,871	184	882	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	72.0	31.3%	7.1%	20.9%	14.8%	36.4%	23.0%	1.67	0.0%	36.13	3,056	58	162	1.75	WAINX
Matthews China Investor	51.9	18.4%	2.2%	10.6%	13.7%	27.5%	7.1%	2.01	1.3%	11.47	34,519	37	578	1.18	MCHFV
Fidelity China Region	47.8	19.3%	3.4%	11.7%	11.5%	24.7%	6.7%	2.12	1.0%	18.00	23,226	80	1,076	1.02	FHKCX
Hennessy Japan Small Cap Investor	47.5	15.4%	0.5%	9.3%	13.2%	25.0%	14.3%	1.04	1.0%	13.75	452	68	47	1.84	HJPSX
Guinness Atkinson China & Hong Kong	47.3	15.9%	0.6%	8.1%	10.6%	28.7%	6.3%	1.93	1.2%	10.80	12,364	33	64	1.67	ICHKX
Fidelity Emerging Asia	44.7	17.9%	3.6%	11.3%	11.1%	22.3%	7.3%	1.47	0.9%	17.48	22,205	129	956	1.16	FSEAX
Matthews India Investor	42.4	19.0%	1.4%	14.7%	8.2%	19.6%	19.6%	1.58	0.0%	23.69	3,847	51	2,058	1.12	MINDX
Matthews China Small Companies	41.3	16.6%	1.7%	11.4%	10.4%	19.4%	6.9%	1.88	0.3%	12.67	964	52	18	1.50	MCSMX
T. Rowe Price New Asia	40.2	17.8%	2.8%	9.8%	10.6%	19.8%	5.9%	1.37	0.7%	18.39	22,577	81	2,747	0.95	PRASX
Matthews Emerging Asia Investor	39.1	7.6%	3.1%	5.7%	8.2%	25.3%	10.5%	0.84	0.9%	14.15	794	74	321	1.47	MEASX
Matthews Asia Innovators Investor	35.0	18.1%	3.1%	11.2%	10.5%	13.3%	7.9%	1.50	0.0%	18.68	7,996	52	125	1.24	MATFX
Matthews Korea Investor	33.1	17.0%	0.5%	10.4%	13.3%	9.4%	7.5%	1.40	1.3%	13.05	8,570	49	184	1.15	MAKOX
Oberweis China Opportunities	32.9	16.5%	1.9%	9.6%	7.3%	15.9%	1.9%	1.99	0.0%	21.91	5,158	67	98	1.99	OBCHX
Fidelity Latin America	32.8	18.0%	2.7%	10.1%	2.8%	19.9%	-6.4%	2.25	2.1%	13.29	5,749	51	599	1.14	FLATX
Matthews Pacific Tiger Investor	32.5	15.9%	2.8%	10.2%	7.9%	14.4%	7.4%	1.32	0.5%	19.72	13,147	69	7,810	1.08	MAPTX
Matthews China Dividend Investor	32.1	10.7%	2.2%	6.9%	6.8%	18.5%	11.3%	1.69	1.8%	14.18	6,303	46	215	1.22	MCDFX
T. Rowe Price Latin America	31.5	16.7%	1.1%	7.5%	4.1%	19.9%	-1.9%	2.34	1.2%	17.73	12,936	56	674	1.38	PRLAX
T. Rowe Price European Stock	29.9	14.3%	4.5%	11.2%	13.4%	5.3%	-2.3%	1.21	2.7%	19.53	31,762	53	1,037	0.96	PRESX
Fidelity Pacific Basin	29.8	13.0%	2.9%	8.5%	6.2%	15.1%	7.7%	1.12	0.6%	19.45	11,474	129	786	1.19	FPBFX
Matthews Asia Dividend Investor	29.0	12.8%	1.0%	8.4%	6.6%	14.0%	7.5%	1.09	1.8%	15.85	13,588	67	5,519	1.06	MAPIX
Fidelity Europe	28.8	12.6%	6.2%	9.8%	12.2%	6.9%	-0.2%	1.30	1.0%	21.01	7,807	69	1,188	1.07	FIEUX
T. Rowe Price Emerging Europe	27.9	4.6%	3.1%	3.4%	10.8%	13.8%	-3.5%	1.96	1.0%	9.47	9,104	52	172	1.75	TREMX
T. Rowe Price Japan	27.4	9.6%	0.8%	4.4%	4.2%	18.8%	11.3%	1.07	0.6%	19.91	8,316	79	535	1.02	PRJPX
Fidelity Japan Smaller Companies	27.3	9.3%	1.8%	5.4%	5.1%	16.8%	11.2%	1.01	1.0%	13.93	1,626	80	613	0.96	FJSCX
Matthews Asia Small Companies Inv	25.9	12.1%	1.5%	9.1%	4.9%	11.9%	2.4%	1.20	0.4%	18.55	819	82	391	1.47	MSMLX
Fidelity Japan	25.9	9.4%	1.9%	4.4%	4.9%	16.6%	6.7%	1.17	0.9%	17.35	13,649	88	423	0.78	FJPNX
US Global Investors Emerging Europe	25.1	6.4%	3.4%	3.6%	13.7%	7.9%	-7.0%	1.58	0.0%	10.93	6,768	92	46	2.33	EUROX
Matthews Asia Growth Investor	24.1	11.2%	2.7%	7.7%	4.0%	12.4%	5.6%	1.14	1.0%	20.10	6,902	54	675	1.14	MPACX
Fidelity Nordic	22.7	10.4%	7.0%	7.8%	11.5%	3.5%	2.6%	1.20	1.3%	19.36	2,812	35	361	0.99	FNORX
Hennessy Japan Investor	20.5	7.7%	1.9%	1.9%	2.2%	16.4%	13.6%	1.18	0.0%	19.40	17,508	26	192	1.49	HJPNX
T. Rowe Price Africa & Middle East	20.2	6.1%	3.0%	4.0%	8.7%	7.5%	-3.1%	1.42	1.8%	15.26	7,666	68	132	1.56	TRAMX
Matthews Asian Growth & Inc Investor	18.7	10.7%	1.2%	6.3%	5.0%	7.4%	1.3%	1.05	2.7%	15.47	14,098	61	2,778	1.09	MACSX
Matthews Japan Investor	12.4	8.1%	0.7%	4.3%	-0.2%	8.3%	10.6%	1.22	0.8%	19.00	8,074	65	3,252	0.98	MJFOX
Fidelity Canada	5.0	0.6%	-1.4%	-2.6%	3.4%	4.3%	-1.2%	1.29	1.2%	19.17	19,734	73	1,302	1.17	FICDX

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	94.6	7.0%	0.3%	-0.1%	25.3%	69.3%	12.6%	3.26	2.0%	12.25	1,198	29	67	0.75	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 India Small-Cap ETF	92.0	41.1%	8.6%	27.2%	19.5%	45.3%	18.0%	2.93	1.0%	16.85	620	170	296	0.78	SCIF
iShares MSCI India Small-Cap	91.7	36.9%	6.5%	25.8%	19.9%	46.1%	23.6%	2.30	1.7%	23.92	1,434	254	175	0.80	SMIN
VanEck Vectors Brazil Small-Cap ETF	79.6	27.0%	2.1%	10.2%	13.2%	56.3%	-7.8%	3.46	3.3%	17.92	1,438	68	103	0.60	BRF
iShares MSCI Poland Capped	76.2	31.1%	10.1%	17.7%	30.3%	28.2%	-5.5%	1.98	1.6%	16.13	4,769	38	291	0.64	EPOL
Columbia India Infrastructure ETF	67.4	30.2%	5.2%	15.7%	17.1%	34.6%	8.1%	2.46	2.3%	26.39	8,260	32	48	0.88	INXX
WisdomTree Europe Hedged Equity ETF	60.6	13.1%	3.2%	13.1%	20.0%	27.5%	10.3%	1.52	2.4%	19.34	40,418	132	9,957	0.58	HEDJ
WisdomTree India Earnings ETF	59.6	23.4%	2.9%	16.3%	14.8%	28.5%	10.3%	1.86	1.1%	17.37	14,102	248	1,627	0.84	EPI
Guggenheim China Technology ETF	57.8	24.7%	4.3%	13.2%	13.1%	31.5%	12.6%	2.50	1.4%	20.17	12,981	71	76	0.70	CQQQ
KraneShares CSI China Internet ETF	56.7	29.2%	6.0%	17.7%	13.8%	25.1%	12.6%	2.67	0.9%	34.57	18,193	35	355	0.72	KWEB
Columbia India Consumer ETF	56.4	24.2%	4.2%	15.7%	12.3%	28.5%	18.9%	1.93	0.1%	36.58	7,960	32	97	0.89	INCO
iShares MSCI Austria Capped	55.1	18.5%	7.8%	12.3%	19.6%	23.2%	1.1%	1.79	1.7%	13.07	5,047	29	141	0.48	EWO
WisdomTree Japan Hedged SmallCap Eq ETF	53.5	5.3%	1.6%	4.7%	15.9%	32.9%	15.6%	1.47	1.6%	15.00	1,215	696	119	0.58	DXJS
iShares MSCI Spain Capped	51.3	20.4%	5.0%	16.2%	19.3%	15.9%	-4.9%	1.78	3.9%	17.76	33,884	28	1,333	0.48	EWP
iShares Currency Hedged MSCI Eurozone	50.8	10.4%	2.4%	10.7%	17.6%	22.6%	na	na	2.8%	18.36	39,535	8	1,512	0.51	HEZU
iShares MSCI Taiwan Capped	49.1	15.0%	1.6%	7.1%	9.7%	32.3%	7.5%	1.44	2.1%	14.58	18,521	91	3,375	0.64	EWT
First Trust Switzerland AlphaDEX ETF	48.2	15.7%	5.3%	11.2%	18.6%	18.4%	3.7%	1.24	1.7%	20.74	8,611	44	177	0.80	FSZ
iShares MSCI Germany Small-Cap	48.2	18.7%	5.7%	12.8%	16.3%	19.1%	7.0%	1.42	1.6%	17.98	2,650	118	25	0.59	EWGS
iShares Asia 50	47.8	16.2%	2.4%	7.9%	11.6%	28.3%	7.6%	1.54	2.0%	13.52	86,647	51	438	0.50	AIA
iShares Currency Hedged MSCI Germany	47.6	9.0%	1.2%	7.3%	16.5%	23.8%	9.2%	1.61	1.9%	17.03	48,410	8	939	0.53	HEWG
Deutsche X-trackers MSCI Germany Hdgd Eq	47.5	9.0%	1.3%	7.4%	16.4%	23.7%	8.5%	1.62	2.6%	17.65	47,642	61	72	0.45	DBGR
PowerShares India ETF	47.4	20.7%	1.5%	13.4%	12.1%	22.0%	8.5%	1.66	0.9%	19.00	23,378	52	262	0.80	PIN
iShares India 50	47.4	20.9%	2.2%	13.1%	11.5%	22.8%	9.5%	1.74	0.4%	22.08	25,745	54	863	0.94	INDY
First Trust Europe AlphaDEX ETF	46.9	16.2%	6.0%	11.2%	18.6%	17.1%	0.4%	1.34	1.8%	14.17	10,895	207	338	0.80	FEP
WisdomTree Germany Hedged Equity ETF	46.7	8.0%	1.1%	6.6%	16.0%	24.0%	9.7%	1.53	3.1%	15.72	33,323	76	129	0.48	DXGE
PowerShares Golden Dragon China ETF	46.4	24.7%	4.9%	14.9%	12.3%	19.3%	10.1%	2.32	1.6%	24.96	10,952	63	155	0.70	PGJ
iShares MSCI Netherlands	46.4	16.3%	4.7%	13.5%	16.2%	16.7%	5.3%	1.29	2.3%	20.28	26,617	60	180	0.48	EWN
Global X China Consumer ETF	45.6	20.4%	1.6%	11.0%	14.7%	20.0%	1.6%	2.07	1.3%	19.09	12,912	44	73	0.65	CHIQ
WisdomTree Europe SmallCap Dividend ETF	45.5	15.7%	7.0%	11.3%	19.4%	14.9%	3.5%	1.45	3.5%	15.62	1,405	342	870	0.58	DFE
iShares MSCI France	45.5	13.6%	5.7%	12.0%	16.9%	16.6%	0.3%	1.33	2.5%	18.72	41,518	79	425	0.48	EWQ
WisdomTree Japan Hedged Financials ETF	45.2	-1.2%	0.5%	-1.7%	15.7%	31.1%	5.9%	2.52	1.3%	9.60	13,542	86	36	0.48	DXJF
SPDR EURO STOXX Small Cap ETF	45.1	16.8%	5.1%	12.6%	17.9%	14.6%	na	na	1.7%	18.20	5,297	92	14	0.45	SMEZ
Global X MSCI Greece ETF	44.6	10.0%	7.7%	13.2%	20.0%	11.3%	-27.2%	3.44	1.8%	13.45	1,738	35	328	0.62	GREK
WisdomTree Japan Hedged Equity ETF	43.6	3.1%	0.9%	2.4%	14.2%	27.0%	10.2%	1.80	1.9%	14.62	18,663	348	8,472	0.48	DXJ
iShares MSCI India	43.5	19.7%	1.9%	13.1%	10.8%	19.6%	7.7%	1.68	0.8%	21.22	18,784	78	4,961	0.71	INDA
SPDR EURO STOXX 50 ETF	43.1	13.3%	4.1%	11.4%	16.8%	14.9%	-1.6%	1.42	3.0%	17.80	68,802	53	3,551	0.29	FEZ
iShares MSCI Sweden Capped	42.7	15.3%	4.9%	8.6%	20.3%	13.9%	0.1%	1.21	3.4%	17.85	23,366	36	375	0.48	EWD
Deutsche X-trackers MSCI Europe Hedgd Eq	42.7	8.4%	1.7%	8.1%	14.0%	20.6%	6.8%	1.08	2.9%	20.31	43,037	455	2,689	0.45	DBEU
iShares MSCI Emerging Markets Asia	41.9	17.1%	2.1%	8.7%	10.9%	22.4%	4.6%	1.45	1.5%	15.23	33,684	557	331	0.49	EEMA
SPDR S&P China ETF	41.7	16.3%	2.1%	8.4%	10.0%	23.3%	8.4%	1.98	1.8%	13.53	45,373	350	825	0.59	GXC
iShares MSCI China	41.7	17.0%	2.5%	8.8%	9.7%	23.1%	7.6%	1.91	1.4%	14.47	66,506	151	2,269	0.64	MCHI
SPDR S&P Emerging Asia Pacific ETF	41.5	16.4%	1.6%	9.2%	9.7%	22.6%	7.0%	1.45	2.1%	15.14	22,627	741	340	0.49	GMF
iShares MSCI Eurozone	41.5	13.4%	4.4%	11.0%	15.7%	14.8%	-0.5%	1.36	2.7%	18.36	39,535	250	11,232	0.48	EZU
iShares MSCI South Korea Capped	41.1	16.7%	0.4%	7.3%	13.6%	20.3%	1.4%	1.71	1.0%	14.22	22,786	108	3,232	0.64	EWY
iShares MSCI All Country Asia ex Japan	40.1	16.9%	2.0%	8.9%	10.3%	21.0%	4.5%	1.46	1.5%	15.04	31,828	630	3,181	0.72	AAXJ
WisdomTree Japan SmallCap Dividend ETF	38.8	9.4%	1.6%	5.1%	8.4%	25.3%	12.8%	1.05	1.6%	15.11	1,235	691	485	0.58	DFJ
First Trust Chindia ETF	38.7	19.7%	3.3%	10.0%	8.5%	20.2%	7.0%	1.79	1.0%	24.15	23,776	49	226	0.60	FNI
iShares MSCI Germany	38.4	12.1%	3.2%	7.9%	14.6%	15.9%	-0.1%	1.52	2.1%	17.03	48,410	62	5,019	0.48	EWG
iShares MSCI Italy Capped	37.7	9.3%	2.8%	11.4%	18.3%	8.0%	-7.4%	1.73	3.2%	17.38	23,558	26	609	0.48	EWI
Global X China Financials ETF	37.6	13.7%	0.6%	8.7%	7.6%	21.3%	10.9%	2.43	1.8%	8.98	65,480	41	28	0.65	CHIX
Guggenheim China All-Cap ETF	37.5	14.4%	0.9%	7.4%	8.1%	22.0%	7.4%	2.07	1.9%	12.45	41,126	263	19	0.70	YAO
First Trust Hong Kong AlphaDEX ETF	36.8	15.5%	2.5%	8.7%	8.1%	20.1%	1.6%	1.76	1.1%	11.24	8,627	43	9	0.80	FHK
iShares MSCI Australia	36.8	11.0%	-0.7%	5.7%	13.7%	17.4%	-0.8%	1.66	3.6%	18.58	27,265	77	1,868	0.48	EWA
Vanguard FTSE Europe ETF	35.7	12.4%	3.9%	9.1%	15.1%	11.4%	-0.8%	1.22	3.2%	19.93	30,949	1,268	18,314	0.10	VGK
iShares MSCI Hong Kong	35.6	17.6%	2.9%	8.9%	7.3%	19.4%	7.3%	1.67	2.6%	14.25	28,849	51	1,685	0.48	EWH
iShares Core MSCI Europe	35.4	12.3%	3.9%	9.0%	15.2%	11.2%	na	na	2.9%	17.11	30,156	992	2,095	0.10	IEUR
Deutsche X-trackers MSCI SKorea Hedgd Eq	35.3	9.9%	2.0%	5.9%	11.2%	18.2%	3.1%	0.93	0.4%	14.16	21,217	109	28	0.58	DBKO
iShares MSCI Pacific ex Japan	34.6	13.3%	0.3%	6.2%	11.7%	16.7%	1.0%	1.56	3.5%	16.61	25,386	160	2,858	0.49	EPP
iShares MSCI Switzerland Capped	34.4	12.8%	3.9%	8.2%	14.7%	11.6%	0.7%	1.14	2.4%	22.86	68,101	42	1,142	0.48	EWL
iShares Europe	34.2	11.7%	3.6%	8.8%	14.6%	10.9%	-1.5%	1.19	2.8%	16.76	46,793	382	2,770	0.60	IEV
SPDR S&P Emerging Europe ETF	34.2	7.8%	4.8%	5.1%	15.7%	13.3%	-3.0%	2.06	2.5%	9.23	9,582	180	50	0.49	GUR
iShares Currency Hedged MSCI Japan	33.3	1.7%	0.8%	1.6%	10.6%	21.2%	9.7%	1.64	1.9%	15.54	19,667	4	1,159	0.49	HEWJ

i Performance numbers reflect periods ending **04/30/2017**. Funds shown in bold are the recommendations in the May 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 Ireland Capped	33.1	12.3%	5.2%	9.3%	17.0%	6.8%	4.8%	1.49	1.2%	19.32	7,118	30	68	0.48	EIRL
First Trust Germany AlphaDEX ETF	33.0	13.1%	4.0%	8.3%	12.6%	12.1%	0.4%	1.46	1.2%	14.03	16,471	42	162	0.80	FGM
SPDR STOXX Europe 50 ETF	32.8	11.3%	2.8%	8.8%	14.3%	9.6%	-2.6%	1.21	3.3%	14.23	98,058	56	189	0.29	FEU
iShares MSCI Chile Capped	32.7	14.8%	-1.4%	10.4%	7.5%	14.8%	-0.6%	1.66	1.5%	17.58	6,270	31	471	0.64	ECH
Deutsche X-trackers MSCI Japan Hedged Eq	32.3	1.5%	0.8%	1.3%	10.4%	20.6%	9.3%	1.62	1.1%	15.38	19,357	323	1,776	0.45	DBJP
VanEck Vectors Russia ETF	31.5	-1.6%	1.0%	-2.3%	14.2%	19.6%	0.3%	2.71	1.6%	9.35	17,557	34	2,291	0.65	RSX
VanEck Vectors Israel ETF	31.4	10.7%	2.1%	7.7%	12.4%	11.3%	0.4%	1.09	1.5%	19.40	4,067	118	40	0.60	ISRA
WisdomTree Asia Pacific ex-Japan ETF	30.6	11.8%	-1.0%	5.4%	8.2%	17.0%	1.8%	1.38	3.0%	13.65	37,493	218	42	0.48	AXJL
Vanguard FTSE Pacific ETF	30.5	9.9%	0.8%	4.8%	7.8%	17.9%	5.2%	1.18	2.4%	15.49	13,929	2,271	6,515	0.10	VPL
iShares MSCI Singapore Capped	30.0	15.3%	0.8%	5.6%	14.6%	9.8%	-2.0%	1.63	3.5%	14.70	13,288	31	530	0.48	EWS
iShares MSCI Japan Small-Cap	29.8	9.3%	1.4%	5.7%	5.3%	18.8%	11.6%	1.03	2.5%	16.92	1,410	836	128	0.48	SCJ
iShares China Large-Cap	29.8	11.0%	0.1%	5.0%	6.7%	18.1%	6.2%	2.01	2.4%	10.33	88,519	52	2,989	0.74	FXI
iShares MSCI Belgium Capped	29.1	11.0%	3.6%	9.2%	9.6%	10.4%	5.3%	1.17	1.6%	23.87	11,245	48	93	0.48	EWK
iShares Asia/Pacific Dividend	29.1	8.7%	-0.9%	3.9%	8.0%	17.2%	-0.9%	1.62	4.1%	15.41	7,593	37	45	0.49	DVYA
iShares MSCI Israel Capped	29.0	11.5%	1.0%	7.4%	12.5%	9.1%	2.1%	1.14	1.6%	18.71	5,932	71	102	0.64	EIS
iShares MSCI Brazil Capped	29.0	11.5%	-0.8%	0.8%	-0.3%	28.5%	-5.0%	3.46	1.6%	14.53	21,591	59	5,517	0.63	EWZ
WisdomTree Australia Dividend ETF	28.9	8.7%	-2.0%	3.3%	9.6%	16.0%	-0.0%	1.77	3.8%	19.80	9,832	64	35	0.58	AUSE
iShares MSCI Thailand Capped	28.5	7.5%	-0.6%	2.4%	8.8%	17.2%	3.3%	1.36	2.4%	na	na	123	431	0.63	THD
WisdomTree United Kingdom Hedged Eq ETF	28.3	2.9%	-1.8%	2.3%	5.7%	20.3%	5.7%	1.06	4.4%	24.94	43,526	136	18	0.48	DXPS
BLDRS Asia 50 ADR ETF	28.2	8.9%	0.7%	3.1%	6.6%	18.5%	4.4%	1.46	2.0%	14.22	65,549	51	21	0.30	ADRA
iShares MSCI Denmark Capped	28.1	16.7%	7.4%	10.4%	12.6%	5.1%	6.6%	1.27	1.1%	18.89	15,986	47	61	0.53	EDEN
Global X MSCI Portugal ETF	28.1	11.6%	1.3%	12.7%	10.1%	5.4%	-14.1%	2.00	3.9%	16.91	3,942	26	34	0.61	PGAL
First Trust AsiaPac ex-Jpn AlphaDEX ETF	28.1	13.7%	-1.4%	6.5%	8.6%	12.9%	4.8%	1.42	2.2%	11.44	9,025	106	40	0.80	FPA
iShares Core MSCI Pacific	27.7	8.7%	0.8%	4.4%	6.7%	16.6%	na	na	2.5%	15.96	14,176	902	959	0.10	IPAC
Global X FTSE Nordic Region ETF	26.1	13.0%	5.3%	8.0%	15.1%	3.0%	-2.8%	1.12	3.4%	17.71	33,905	34	35	0.51	GXF
Guggenheim China Small Cap ETF	26.1	11.6%	0.1%	6.1%	7.1%	12.9%	4.2%	2.40	3.0%	12.10	2,594	346	83	0.75	HAO
SPDR S&P Emerging Latin America ETF	25.7	14.8%	-0.2%	5.1%	3.7%	16.8%	-4.6%	2.51	1.6%	14.63	13,355	256	31	0.49	GML
First Trust United Kingdom AlphaDEX ETF	25.1	13.1%	5.7%	10.2%	15.8%	-0.9%	-3.0%	1.49	2.3%	17.39	8,793	77	28	0.80	FKU
iShares MSCI Russia Capped	24.5	-4.5%	-0.3%	-5.0%	12.6%	16.8%	1.3%	2.75	2.7%	7.62	25,603	28	500	0.64	ERUS
iShares MSCI China Small-Cap	23.9	10.2%	-0.3%	5.4%	6.0%	12.4%	4.2%	2.57	3.9%	12.54	1,289	428	20	0.64	ECNS
iShares MSCI Indonesia	23.7	9.1%	2.1%	7.9%	0.4%	15.4%	-0.3%	1.93	1.0%	18.65	9,985	85	516	0.63	EIDO
iShares Latin America 40	23.3	13.8%	-1.0%	3.6%	2.1%	17.6%	-4.0%	2.58	1.4%	13.19	25,293	44	1,202	0.49	ILF
First Trust STOXX European Sel Div ETF	23.2	7.1%	2.8%	6.7%	11.0%	5.5%	-1.2%	1.07	4.6%	15.05	21,506	38	345	0.60	FDD
First Trust Japan AlphaDEX ETF	23.0	7.5%	0.4%	4.2%	3.4%	15.4%	7.0%	1.19	1.4%	12.88	8,591	102	56	0.80	FJP
iShares MSCI South Africa	22.9	11.7%	6.0%	6.6%	6.9%	9.4%	-1.6%	2.17	3.7%	19.81	15,283	55	420	0.64	EZA
iShares MSCI United Kingdom	22.5	7.9%	1.7%	5.3%	11.9%	5.4%	-3.9%	1.22	3.7%	12.93	44,906	117	2,646	0.48	EWU
iShares MSCI Japan	22.2	6.1%	0.7%	2.6%	3.9%	15.8%	7.0%	1.14	1.8%	15.54	19,667	324	15,868	0.48	EWJ
VanEck Vectors Indonesia ETF	21.3	9.0%	1.9%	6.8%	-0.1%	14.6%	-1.2%	1.91	1.1%	18.58	9,346	49	94	0.58	IDX
SPDR S&P Emerging Middle East&Afr ETF	21.3	10.4%	4.1%	7.1%	6.2%	7.9%	-1.7%	1.91	1.9%	17.37	10,434	209	27	0.49	GAF
iShares Edge MSCI Min Vol Europe	21.2	11.2%	3.3%	9.4%	9.7%	2.2%	na	na	3.3%	18.21	27,328	165	26	0.25	EUMV
iShares MSCI Mexico Capped	15.1	17.7%	1.2%	15.5%	2.3%	-2.7%	-5.2%	1.69	1.5%	14.93	8,908	62	1,224	0.48	EWV
iShares MSCI Turkey	13.6	22.5%	11.1%	18.3%	6.6%	-11.4%	-7.3%	2.34	2.4%	9.65	4,518	69	385	0.64	TUR
iShares Edge MSCI Min Vol Japan	13.6	5.9%	0.9%	3.0%	1.9%	8.7%	na	na	3.0%	17.23	13,876	179	30	0.30	JPMV
WisdomTree Japan Hedged Real Estate ETF	13.1	-2.1%	1.6%	-0.3%	5.8%	7.6%	7.4%	1.28	96.8%	16.15	5,847	98	5	0.48	DXJR
iShares MSCI Malaysia	10.3	12.9%	4.0%	8.5%	3.7%	-1.9%	-8.9%	1.69	5.3%	13.72	8,455	45	386	0.48	EWM
iShares MSCI Philippines	9.2	10.6%	4.9%	4.6%	1.7%	3.0%	0.8%	1.46	0.6%	17.28	6,160	44	195	0.64	EPHE
VanEck Vectors Africa ETF	7.7	6.9%	1.3%	-0.5%	5.8%	2.4%	-11.3%	1.75	2.5%	15.42	5,585	90	67	0.79	AFK
iShares MSCI New Zealand Capped	7.3	7.2%	0.9%	-2.1%	2.7%	6.7%	4.2%	1.71	4.5%	16.52	2,439	31	152	0.48	ENZL
Global X MSCI Norway ETF	6.7	1.5%	0.1%	-3.9%	4.4%	6.3%	-9.6%	1.74	2.9%	14.58	8,089	56	116	0.50	NORW
iShares MSCI Canada	6.5	0.4%	-2.3%	-3.4%	4.6%	5.3%	-3.0%	1.42	1.8%	18.11	26,602	98	2,997	0.48	EWC
Deutsche X-trackers Harvest CSI300 CHN A	5.4	5.8%	-1.2%	-0.5%	1.5%	4.5%	14.0%	3.04	0.7%	14.35	17,100	414	381	0.65	ASHR
iShares MSCI All Peru Capped	4.6	1.7%	-2.1%	-4.8%	1.9%	7.5%	0.1%	2.40	0.8%	15.36	4,352	26	202	0.63	EPU
VanEck Vectors Vietnam ETF	3.7	7.7%	0.1%	3.5%	0.4%	-0.2%	-8.6%	1.77	2.3%	14.45	1,233	43	291	0.66	VNM
VanEck Vectors ChinaAMC CSI 300 ETF	3.5	4.7%	-1.4%	-0.7%	1.1%	3.1%	13.7%	2.96	0.4%	15.72	15,506	280	88	0.72	PEK
Global X MSCI Colombia ETF	2.8	2.9%	-1.2%	-1.0%	3.6%	0.1%	-19.3%	2.66	1.4%	13.72	5,199	29	93	0.61	GXG
iShares MSCI Qatar Capped	-0.4	0.4%	-2.1%	-1.4%	0.2%	0.7%	-6.0%	na	3.4%	14.05	6,728	28	44	0.64	QAT
Deutsche X-trackers HrvstCSI500CHN A SC	-10.4	0.8%	-3.6%	-2.3%	-5.7%	-2.4%	na	na	0.0%	33.08	2,377	514	21	0.65	ASHS
VanEck Vectors ChinaAMC SME-ChiNext ETF	-16.5	2.8%	-1.4%	1.5%	-7.9%	-10.1%	na	na	0.0%	30.14	6,045	105	23	0.81	CNXT

i Performance numbers reflect periods ending **04/30/2017**. Funds shown in bold are the recommendations in the May 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

City National Rochdale Emerg Mkts N	48.9	19.8%	4.3%	12.7%	12.6%	23.7%	8.9%	1.41	0.2%	16.91	8,991	87	1,273	1.63	RIMIX
Fidelity Emerging Markets Discovery	43.9	17.7%	2.1%	10.8%	10.5%	22.6%	5.0%	1.34	0.7%	14.82	2,609	235	207	1.45	FEDDX
T. Rowe Price Emerging Markets Stock	40.3	16.3%	3.5%	9.1%	9.0%	22.2%	5.2%	1.52	0.4%	18.12	30,852	92	8,291	1.26	PRMSX
Harding Loevner Emerging Markets Advisor	40.0	15.0%	2.9%	8.8%	10.3%	20.9%	3.0%	1.40	0.5%	17.92	23,112	83	3,516	1.42	HLEMX
Fidelity Emerging Markets	39.5	18.4%	4.2%	11.7%	9.6%	18.2%	3.7%	1.34	0.6%	21.59	27,735	141	3,996	1.01	FEMKX
USAA Emerging Markets	38.7	15.3%	2.8%	9.0%	9.7%	20.0%	1.5%	1.54	0.8%	13.83	14,283	239	978	1.58	USEMX
Vanguard Emerg Mkts Sel Stk Inv	38.6	13.4%	1.4%	6.1%	10.4%	22.1%	1.6%	1.61	1.3%	13.87	13,775	275	467	0.90	VMMSX
AB Emerging Markets	38.5	14.4%	2.2%	7.1%	9.6%	21.9%	3.1%	1.51	0.5%	14.91	20,915	153	1,257	1.50	SNEMX
Northern Active M Emerging Market Equity	35.4	14.2%	1.4%	6.8%	8.9%	19.8%	1.1%	1.51	1.7%	14.07	30,711	321	992	1.10	NMMEX
Fidelity Total Emerg Mkts	35.3	12.8%	2.1%	7.7%	8.2%	19.3%	4.7%	1.12	1.1%	15.38	17,651	431	390	1.40	FTEMX
Driehaus Emerging Markets Growth	33.8	14.6%	3.4%	8.7%	8.4%	16.7%	1.1%	1.25	0.3%	18.62	24,958	103	1,462	1.67	DREGX
State Street Disciplined Em Mkts Eq N	29.6	12.9%	2.5%	8.3%	7.9%	13.4%	-1.7%	1.41	1.4%	13.97	10,086	125	90	1.25	SSEMXX
Scout Emerging Markets	29.4	14.6%	0.9%	9.5%	6.6%	13.2%	0.4%	1.31	0.6%	28.61	12,587	39	26	1.10	SEMFXX
Fidelity EMEA	24.4	4.3%	2.3%	1.7%	9.1%	13.5%	0.7%	1.63	1.2%	11.22	6,828	116	106	1.46	FEMEX
Thomas White Emerging Markets Investor	23.7	11.2%	1.5%	6.5%	5.1%	12.1%	-1.7%	1.39	1.0%	15.29	14,345	70	71	1.35	TWEMXX
Wasatch Emerging Markets Small Cap Inv	23.2	15.5%	4.7%	10.7%	2.7%	9.8%	1.1%	1.25	0.0%	24.75	1,953	110	661	1.95	WAEMXX
Pear Tree PanAgora Emerging Mkts Ord	22.9	11.1%	1.3%	6.7%	6.4%	9.8%	-0.9%	1.42	1.5%	13.95	7,765	165	111	1.52	QFFOXX
Driehaus Emerging Markets Small Cap Gr	18.7	13.7%	3.2%	9.8%	2.8%	6.1%	-3.3%	1.06	0.1%	19.83	2,416	130	243	1.75	DRESXX
Manning & Napier Emerging Markets S	12.7	8.1%	2.0%	4.5%	1.0%	7.1%	-2.9%	1.45	0.2%	21.00	7,405	52	109	1.18	MNEMXX
Wasatch Frontier Emerg Sm Countrs Inv	2.7	7.5%	3.6%	5.7%	0.4%	-3.4%	-6.7%	0.71	0.0%	19.71	3,235	60	275	2.25	WAFMXX

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	43.2	16.1%	0.5%	7.9%	11.6%	23.7%	-1.9%	1.80	4.0%	12.22	4,590	102	297	0.49	DVYE
Guggenheim Frontier Markets ETF	43.0	13.6%	2.2%	4.5%	16.3%	22.2%	-4.4%	1.35	3.6%	12.55	3,558	94	62	0.70	FRN
WisdomTree Emerging Markets SmCp Div ETF	40.6	15.6%	0.7%	8.7%	10.8%	21.1%	1.7%	1.45	3.0%	12.34	1,419	626	1,141	0.63	DGS
iShares MSCI BRIC	40.5	15.6%	1.5%	7.7%	9.3%	23.5%	3.5%	1.82	1.6%	14.18	41,546	305	301	0.72	BKF
SPDR S&P Emerging Markets Small Cap ETF	39.2	16.2%	1.7%	9.0%	9.6%	20.6%	2.0%	1.44	2.1%	14.77	1,022	1,006	431	0.65	EWX
FlexShares Mstar EmgMkts FctTilt ETF	38.4	13.7%	1.3%	7.1%	10.0%	21.3%	2.7%	1.53	2.0%	11.77	7,255	2,285	445	0.59	TLTE
Schwab Fundamental Emerg Mkts Lg Co ETF	38.2	11.3%	0.6%	3.4%	10.3%	24.5%	2.4%	1.96	1.5%	10.91	28,906	314	1,183	0.40	FNDE
iShares MSCI Frontier 100	36.8	15.6%	3.5%	4.0%	16.1%	16.7%	-2.9%	1.44	1.9%	12.40	3,174	96	592	0.79	FM
iShares Core MSCI Emerging Markets	36.0	14.7%	1.9%	7.7%	9.4%	18.9%	1.7%	1.50	2.0%	14.56	16,909	1,886	28,932	0.14	IEMG
PowerShares FTSE RAFI Emerging Mkts ETF	35.5	10.5%	1.0%	3.1%	7.3%	25.1%	2.5%	2.05	1.8%	11.21	27,209	341	819	0.49	PXH
iShares MSCI Emerging Markets	35.1	14.4%	1.7%	7.3%	9.1%	18.8%	1.1%	1.53	1.7%	14.65	26,925	842	30,409	0.72	EEM
SPDR S&P Emerging Markets ETF	34.8	13.8%	1.6%	7.4%	8.0%	19.3%	2.7%	1.51	1.3%	14.34	17,280	1,266	375	0.59	GMM
Schwab Emerging Markets Equity ETF	33.9	13.2%	1.8%	7.1%	7.9%	18.9%	2.4%	1.52	2.0%	13.98	22,904	853	3,192	0.13	SCHX
iShares MSCI Emerging Markets Small-Cap	33.3	15.2%	0.9%	9.4%	8.7%	15.2%	1.2%	1.42	2.2%	15.49	1,060	1,019	224	0.71	EEMS
WisdomTree Emerging Markets High Div ETF	32.9	10.2%	0.7%	5.1%	9.3%	18.5%	-2.0%	1.73	3.3%	10.32	12,575	317	1,737	0.63	DEM
Vanguard FTSE Emerging Markets ETF	32.8	12.9%	1.6%	6.8%	7.6%	18.5%	2.2%	1.52	2.3%	14.34	18,242	3,883	73,307	0.14	VWO
First Trust Emerging Mkts AlphaDEX ETF	32.7	12.2%	-0.7%	3.6%	9.0%	20.1%	1.1%	1.84	2.3%	10.28	8,219	166	257	0.80	FEM
Guggenheim BRIC ETF	29.5	10.2%	0.7%	2.5%	6.0%	20.9%	1.6%	2.03	1.3%	13.63	39,456	105	82	0.64	EEB
Columbia Emerging Markets Consumer ETF	29.2	15.7%	3.3%	10.1%	5.8%	13.3%	-0.0%	1.57	0.6%	16.89	21,647	31	788	0.85	ECON
SPDR MSCI Emerging Mkts StratFacts ETF	28.6	12.7%	1.4%	7.1%	6.5%	15.1%	na	na	1.8%	14.88	22,503	909	181	0.30	QEMM
BLDRS Emerging Markets 50 ADR ETF	28.5	14.3%	0.2%	4.7%	4.9%	18.9%	1.8%	1.85	1.6%	16.31	63,115	51	136	0.30	ADRE
WisdomTree Emerging Mkts Qual Div Gr ETF	27.4	12.4%	2.0%	8.0%	5.1%	14.3%	0.4%	1.45	2.9%	16.08	13,785	268	49	0.63	DGRE
SPDR S&P Emerging Markets Dividend ETF	26.7	12.4%	1.1%	4.3%	7.2%	15.2%	-4.8%	1.81	4.3%	11.53	7,707	139	361	0.49	EDIV
iShares Currency Hedged MSCI Emerg Mkts	26.4	9.1%	1.7%	5.2%	6.6%	14.6%	na	na	1.7%	14.65	26,925	44	285	0.71	HEEM
Deutsche X-trackers MSCI Em Mkts Hgdg Eq	26.3	9.8%	2.4%	5.0%	7.0%	14.3%	2.0%	1.07	1.5%	14.44	26,965	776	184	0.65	DBEM
iShares Emerging Markets Infrastructure	24.6	12.6%	-0.7%	9.8%	5.8%	9.0%	0.2%	1.60	2.8%	12.30	8,353	33	47	0.75	EMIF
PowerShares DWA Emerging Markets Mom ETF	23.9	13.6%	2.1%	7.4%	4.7%	11.8%	-1.2%	1.27	1.3%	16.96	4,981	108	153	0.90	PIE
Global X Next Emerging & Frontier ETF	20.3	13.9%	2.9%	5.8%	6.5%	7.9%	-4.9%	1.57	2.3%	15.40	9,568	218	15	0.56	EMFM
Columbia Beyond BRICs ETF	19.9	11.3%	3.3%	7.8%	6.0%	6.1%	-6.0%	1.31	2.4%	13.80	11,657	100	72	0.58	BBRC
iShares Edge MSCI Min Vol Emerging Mkts	19.6	11.0%	1.4%	7.0%	4.3%	8.4%	0.2%	1.18	2.5%	16.23	13,141	256	3,782	0.25	EEMV
PowerShares S&P Em Mkts Low Volatil ETF	18.5	11.3%	1.0%	7.1%	5.8%	5.6%	-2.7%	1.30	2.2%	13.79	8,747	212	249	0.29	EELV

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