

# Fund Performance Rankings

FUND PERFORMANCE DATA FOR PERIODS ENDING 05/31/2017

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

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

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

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

## USING THE FUND DIRECTORY

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

## INVESTING WITH SMALLER AMOUNTS

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

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

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

## A WORD ABOUT FUND NAMES.

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

## A WORD ABOUT "INDEX" FUNDS.

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

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

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

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

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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 05/31/2017

-----Performance-----

	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return	3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	Avg Duration (Yrs)	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker
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## 101 Short-Term Government Bond Funds

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

Thrift Savings Plan G Fund	3.8	1.0%	0.2%	0.6%	1.2%	2.0%	2.1%	na	na	na	na	na	0.03	THRIFGTG
Fidelity Short-Term Treasury Bd Idx Prm	2.2	1.0%	0.2%	0.7%	1.0%	0.5%	1.0%	0.48	1.1%	2.7	158	1,447	0.09	FSBAX
Vanguard Short-Term Federal Inv	1.9	0.8%	0.2%	0.4%	0.7%	0.7%	1.0%	0.33	1.2%	2.3	708	5,650	0.20	VSGBX
Fidelity Limited Term Government	1.8	0.9%	0.2%	0.6%	0.8%	0.3%	0.8%	0.45	1.0%	2.7	209	371	0.45	FFXSX
Shelton US Government Securities Direct	1.7	1.5%	0.4%	0.9%	1.3%	-0.5%	1.1%	0.86	1.7%	na	21	23	0.74	CAUSX
Sit US Government Securities	1.5	0.8%	0.2%	0.3%	0.9%	0.4%	1.5%	0.30	1.5%	0.7	547	635	0.80	SNGVX
Vanguard Short-Term Treasury Inv	1.4	0.6%	0.1%	0.3%	0.6%	0.5%	0.8%	0.33	1.0%	2.2	122	7,768	0.20	VFISX
Vanguard Short-Term Govt Bd Idx Admiral	1.4	0.5%	0.1%	0.3%	0.6%	0.5%	0.6%	0.25	0.9%	1.9	144	2,137	0.07	VSBSX
Northern Short-Intermediate US Govt	1.1	0.7%	0.2%	0.4%	0.6%	-0.0%	0.7%	0.49	1.0%	2.6	29	122	0.43	NSIUX
American Century Short-Term Govt Inv	1.0	0.5%	0.1%	0.3%	0.4%	0.3%	0.4%	0.24	0.8%	1.9	145	217	0.55	TWUSX

## 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	2.1	0.3%	0.1%	-0.1%	1.1%	1.0%	0.7%	0.31	2.1%	1.2	355	169	0.30	FTSD
SPDR Blmbg Barclays ST Treasury ETF	2.0	1.0%	0.2%	0.6%	1.0%	0.4%	1.0%	1.58	1.0%	2.8	156	139	0.10	SST
Vanguard Short-Term Government Bond ETF	1.5	0.2%	0.1%	0.3%	0.6%	0.6%	0.7%	0.27	0.9%	1.9	144	2,137	0.07	VGSH
iShares 1-3 Year Treasury Bond	1.3	0.5%	0.1%	0.3%	0.5%	0.5%	0.6%	0.27	0.8%	1.9	79	11,012	0.15	SHY
Schwab Short-Term US Treasury ETF	1.3	0.5%	0.1%	0.3%	0.5%	0.5%	0.6%	0.24	0.9%	2.0	95	1,745	0.06	SCHO
PIMCO 1-3 Year US Treasury ETF	1.1	0.4%	0.1%	0.2%	0.5%	0.4%	0.5%	0.25	0.8%	na	27	124	0.15	TUZ
iShares Short Treasury Bond	0.7	0.2%	0.1%	0.1%	0.2%	0.4%	0.2%	0.04	0.5%	0.5	33	4,763	0.15	SHV

## 105 Short-Term Corporate Bond Funds

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

USAA Short-Term Bond	5.5	1.6%	0.4%	0.9%	1.8%	2.7%	1.6%	0.34	1.9%	1.9	504	3,266	0.61	USSBX
New Covenant Income	5.0	2.0%	0.6%	1.2%	2.0%	1.7%	2.0%	0.62	1.8%	4.4	647	305	0.80	NCICX
First Western Short Duration Bond	4.9	1.5%	0.4%	0.8%	1.7%	2.4%	1.9%	0.25	2.3%	na	221	127	0.60	FWSBX
TD 1- to 5-Year Corporate Bond	4.2	1.6%	0.4%	0.8%	1.6%	1.8%	1.6%	0.44	1.9%	2.8	123	65	na	TDFPX
Vanguard Short-Term Investment-Grade Inv	4.2	1.4%	0.3%	0.8%	1.5%	2.0%	1.8%	0.41	1.9%	2.6	2,224	60,522	0.20	VFSTX
Wasatch-1st Source Income	4.1	1.8%	0.5%	1.1%	1.7%	1.3%	1.5%	0.50	1.8%	2.7	107	97	0.73	FMEQX
Invesco Short Term Bond C	4.0	1.1%	0.2%	0.6%	1.4%	2.0%	1.2%	0.34	1.3%	2.0	400	1,530	1.03	STBCX
American Century Short Duration Inv	3.8	1.2%	0.3%	0.7%	1.3%	1.9%	1.3%	0.25	1.7%	1.9	327	369	0.60	ACSNX
Azzad Wise Capital	3.7	1.4%	0.2%	0.5%	1.6%	1.7%	1.1%	0.37	1.1%	1.5	130	105	1.29	WISEX
William Blair Income N	3.4	1.1%	0.2%	0.5%	1.3%	1.6%	1.5%	0.43	2.9%	3.3	127	103	0.79	WBRRX
Homestead Short-Term Bond	3.0	1.1%	0.1%	0.4%	1.0%	1.6%	1.2%	0.26	1.5%	na	475	544	0.76	HOSBX
Scout Low Duration Bond	3.0	0.9%	0.3%	0.5%	0.9%	1.5%	1.2%	0.26	1.4%	1.6	177	49	0.40	SCLDX
Cavanal Hill Limited Duration Investor	3.0	1.0%	0.4%	0.8%	1.0%	1.1%	0.9%	0.24	1.2%	2.3	246	99	0.69	APSTX
Fidelity Short-Term Bond	2.9	0.9%	0.2%	0.6%	1.0%	1.3%	1.0%	0.24	1.1%	1.8	640	6,384	0.45	FSHBX
Vanguard Short-Term Bond Index Inv	2.8	1.1%	0.2%	0.7%	1.2%	1.0%	1.2%	0.44	1.5%	2.8	2,425	48,923	0.15	VBISX
Payden Low Duration Fund	2.8	0.9%	0.1%	0.4%	1.0%	1.5%	1.0%	0.21	1.3%	1.6	358	1,005	0.43	PYSBX
Metropolitan West Low Duration Bond M	2.7	0.7%	0.1%	0.5%	0.9%	1.4%	0.8%	0.15	1.2%	1.6	457	3,044	0.62	MWLDX
T. Rowe Price Short-Term Bond	2.7	0.9%	0.2%	0.4%	0.9%	1.4%	1.0%	0.27	1.6%	1.8	807	4,935	0.47	PRWBX
Janus Henderson Short-Term Bond T	2.7	0.9%	0.1%	0.4%	1.0%	1.3%	0.7%	0.33	1.3%	1.5	199	2,066	0.74	JASBX
Schwab Short-Term Bond Market	2.5	1.0%	0.2%	0.6%	1.2%	0.8%	1.1%	0.43	1.3%	2.8	486	218	0.29	SWBDX
Madison High Quality Bond Y	2.4	1.2%	0.3%	0.7%	1.2%	0.5%	1.0%	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

Vanguard Short-Term Corporate Bond ETF	5.4	1.7%	0.5%	1.0%	2.0%	2.3%	2.0%	0.48	2.1%	2.8	2,104	23,095	0.07	VCSH
iShares Core 1-5 Year USD Bond	4.6	1.4%	0.3%	0.8%	1.8%	2.0%	1.7%	0.43	1.9%	2.8	2,324	914	0.08	ISTB



Performance numbers reflect periods ending 05/31/2017. Funds shown in bold are the recommendations in the June 2017 issue for SMI's two Basic strategies. Although gathered from reliable sources, data accuracy cannot be guaranteed.



	-----Performance-----						3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	Avg Duration (Yrs)	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker
	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return								
iShares 0-5 Year Invmt Grd Corp Bd	4.2	1.4%	0.3%	0.8%	1.7%	1.8%	1.6%	0.44	1.9%	2.4	1,008	432	0.08	SLQD
PIMCO Low Duration Active ETF	4.2	1.2%	0.3%	0.4%	1.2%	2.5%	2.2%	0.44	1.7%	na	221	89	0.50	LDUR
SPDR Blmbg Barclays ST Corp Bd ETF	3.8	1.1%	0.3%	0.7%	1.3%	1.8%	1.3%	0.28	1.7%	1.9	1,007	2,959	0.12	SCPB
<b>Vanguard Short-Term Bond ETF</b>	<b>3.2</b>	<b>1.3%</b>	<b>0.3%</b>	<b>0.8%</b>	<b>1.3%</b>	<b>1.1%</b>	<b>1.3%</b>	<b>0.44</b>	<b>1.5%</b>	<b>2.8</b>	<b>2,425</b>	<b>48,923</b>	<b>0.07</b>	<b>BSV</b>
iShares 1-3 Year Credit Bond	3.2	1.0%	0.2%	0.6%	1.2%	1.4%	1.2%	0.24	1.5%	1.9	1,068	11,705	0.20	CSJ

### 109 GNMA Mortgage-Backed Bond Funds

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

Vanguard GNMA Inv	3.7	1.5%	0.7%	1.1%	1.5%	1.1%	2.4%	0.60	2.2%	5.1	17,627	25,245	0.21	VFIIX
AMG Managers Amundi Intermediate Gov N	3.3	1.5%	0.6%	1.1%	1.3%	0.9%	2.1%	0.55	1.2%	4.3	332	138	0.89	MGIDX
Fidelity GNMA	3.1	1.3%	0.4%	0.9%	1.2%	1.0%	2.1%	0.54	2.0%	3.7	216	5,304	0.45	FGMNX
T. Rowe Price GNMA	3.0	1.1%	0.4%	0.7%	1.1%	1.2%	1.8%	0.47	2.8%	5.0	1,375	1,457	0.59	PRGMX
Schwab GNMA	2.6	1.2%	0.6%	0.9%	1.2%	0.5%	1.9%	0.59	2.4%	4.3	256	297	0.56	SWG SX
American Century Ginnie Mae Inv	2.3	1.2%	0.6%	0.8%	1.1%	0.4%	1.6%	0.52	2.4%	4.8	482	1,078	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	4.0	1.8%	0.5%	1.2%	1.7%	1.1%	2.3%	0.61	1.8%	4.6	2,434	4,599	0.07	VMBS
iShares MBS	3.6	1.7%	0.5%	1.2%	1.6%	0.8%	2.2%	0.66	2.4%	4.8	383	10,567	0.29	MBB
SPDR Blmbg Barclays Mortg Backed Bd ETF	3.3	1.8%	0.8%	1.0%	1.7%	0.6%	2.1%	0.70	3.0%	4.8	458	330	0.20	MBG
iShares GNMA Bond	3.0	1.4%	0.7%	1.2%	1.5%	0.4%	1.9%	0.62	1.7%	4.5	65	175	0.15	GNMA

### 113 Intermediate-Term Government Funds

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

Vanguard Interm-Term Treasury Inv	3.8	2.2%	0.6%	1.4%	2.1%	0.3%	2.1%	1.13	1.6%	5.2	118	6,281	0.20	VFITX
Fidelity Government Income	3.3	1.9%	0.5%	1.2%	1.8%	0.3%	1.8%	0.95	1.7%	5.5	540	4,338	0.45	FGOVX
Brown Advisory Mortgage Securities Inv	3.2	1.7%	0.6%	1.1%	1.7%	0.4%	2.2%	0.77	2.0%	na	753	352	0.51	BIAZX
USAA Government Securities	3.1	1.6%	0.6%	1.1%	1.4%	0.6%	1.7%	0.57	2.0%	4.2	208	535	0.51	USGNX
American Century Government Bond Inv	2.9	1.8%	0.5%	1.2%	1.7%	0.1%	1.7%	0.84	1.9%	5.5	231	884	0.47	CPTNX
T. Rowe Price US Treasury Interm	2.9	2.0%	0.5%	1.3%	2.0%	-0.4%	1.6%	1.20	1.5%	5.6	74	401	0.51	PRTIX
Fidelity Intermediate Government Income	2.7	1.4%	0.4%	1.0%	1.4%	0.4%	1.3%	0.70	1.2%	3.8	233	592	0.45	FSTGX
American Century Zero Coupon 2020 Inv	2.5	1.4%	0.3%	0.9%	1.3%	0.3%	2.1%	1.05	3.1%	3.5	20	168	0.56	BTTTX
Wright Current Income	1.7	1.3%	0.3%	0.8%	0.9%	0.0%	1.9%	0.67	3.6%	3.7	170	52	1.00	WCIFX
Dreyfus US Treasury Intermediate Term	1.7	1.2%	0.2%	0.8%	1.1%	-0.1%	0.8%	0.68	0.8%	3.8	38	58	0.62	DRGIX
Centre Active US Treasury Investor	-2.9	0.5%	0.1%	0.1%	0.2%	-3.2%	0.1%	1.04	3.0%	na	17	56	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	4.0	1.7%	0.5%	1.2%	1.9%	0.9%	1.8%	0.62	1.4%	3.7	99	472	0.20	AGZ
Vanguard Interm-Term Govt Bd ETF	3.9	2.3%	0.6%	1.5%	2.1%	0.3%	2.1%	1.10	1.5%	5.2	161	2,294	0.07	VGIT
Schwab Intermediate-Term US Trs ETF	3.5	2.1%	0.5%	1.4%	2.0%	0.2%	2.1%	1.10	1.4%	5.2	117	981	0.06	SCHR
iShares 3-7 Year Treasury Bond	3.4	1.8%	0.4%	1.2%	1.8%	0.4%	1.9%	0.98	1.3%	4.5	70	7,332	0.15	IEI
iShares US Treasury Bond	3.2	2.0%	0.6%	1.3%	2.0%	-0.2%	1.9%	1.20	1.4%	5.9	115	4,246	0.15	GOVT
SPDR Blmbg Barclays Interm Term Trs ETF	2.9	1.5%	0.4%	1.0%	1.5%	0.4%	1.5%	0.72	1.2%	4.0	211	470	0.10	ITE

### 117 Intermediate-Term Corporate Bond Funds

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

USAA Intermediate-Term Bond	12.7	4.0%	1.1%	2.1%	4.5%	6.1%	3.1%	0.98	3.6%	5.4	646	4,029	0.63	USIBX
Fidelity Corporate Bond	12.0	3.8%	1.1%	2.1%	4.6%	5.2%	3.5%	1.36	3.2%	7.0	354	1,160	0.45	FCBFX
BMO Strategic Income Y	11.0	4.2%	0.5%	3.6%	4.0%	3.5%	3.1%	0.76	2.8%	3.9	96	81	0.80	MRGIX
USAA Income	10.6	3.5%	1.0%	1.9%	4.0%	4.7%	3.1%	1.04	3.4%	6.3	930	7,303	0.51	USAIX
Dodge & Cox Income	9.3	2.6%	0.7%	1.5%	3.2%	4.7%	2.9%	0.86	2.9%	4.2	981	49,585	0.43	DODIX
Fidelity Total Bond	9.0	2.8%	0.7%	1.5%	3.4%	4.1%	3.2%	0.98	2.7%	5.4	1,582	29,428	0.45	FTBFX
Commerce Bond	8.3	2.8%	1.0%	1.7%	3.2%	3.4%	2.8%	0.83	3.4%	5.6	442	1,025	0.67	CFBNX
Fidelity Investment Grade Bond	7.8	2.5%	0.6%	1.3%	3.0%	3.5%	2.6%	1.01	2.2%	5.7	861	9,935	0.45	FBNDX
First Western Fixed Income	7.8	2.7%	0.9%	1.5%	2.9%	3.3%	3.0%	0.61	2.8%	na	158	62	0.60	FWFIX
Vanguard Interm-Term Invmt-Grade Inv	7.7	3.0%	0.8%	1.8%	3.2%	2.7%	3.2%	1.04	2.7%	5.5	2,176	27,446	0.20	VFICX
American Century Core Plus Inv	7.6	3.0%	0.7%	1.7%	3.2%	2.7%	2.8%	0.91	2.8%	5.9	663	128	0.65	ACCNX
Westcore Plus Bond Retail	7.5	2.9%	0.8%	1.7%	3.1%	2.8%	2.8%	0.92	3.5%	5.6	205	1,221	0.55	WTIBX

**i** Performance numbers reflect periods ending **05/31/2017**. Funds shown in bold are the recommendations in the June 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								
Efun Income	7.4	2.7%	0.8%	1.6%	3.0%	2.8%	2.8%	0.93	2.3%	na	1,055	274	0.33	EINFX
Vanguard Interm-Term Bond Index Inv	7.0	3.2%	0.8%	2.0%	3.3%	1.7%	3.0%	1.32	2.5%	6.5	1,876	32,069	0.15	VBIIX
Aberdeen Total Return Bond A	6.5	2.3%	0.7%	1.4%	2.6%	2.5%	2.3%	0.93	0.9%	5.7	217	332	0.69	BJBGX
Janus Henderson Flexible Bond T	6.4	2.6%	0.7%	1.5%	2.6%	2.2%	2.0%	0.87	2.7%	5.6	526	8,760	0.69	JAFIX
Thrift Savings Plan F Fund	6.2	2.6%	0.8%	1.6%	2.7%	1.9%	2.9%	0.90	2.4%	5.8	17,091	na	0.03	THRIFTF
Domini Impact Bond Investor	6.2	2.5%	0.8%	1.6%	2.6%	2.0%	2.1%	0.96	2.1%	na	371	149	0.85	DSBFX
Parnassus Fixed-Income	6.2	2.5%	0.6%	1.4%	2.7%	2.2%	2.2%	0.81	2.2%	4.9	89	237	0.68	PRFIX
Northern Fixed Income	6.2	2.4%	0.6%	1.2%	2.7%	2.3%	2.3%	0.97	2.7%	5.1	338	1,186	0.47	NOFIX
T. Rowe Price US Bond Enhanced Index	6.0	2.5%	0.8%	1.5%	2.7%	1.8%	2.5%	0.97	2.7%	6.0	939	689	0.30	PBDIX
T. Rowe Price New Income	5.7	2.5%	0.8%	1.4%	2.6%	1.7%	2.3%	0.92	2.5%	5.8	1,809	35,804	0.54	PRCIX
Ave Maria Bond	5.5	1.7%	0.2%	0.6%	1.8%	3.2%	2.6%	0.64	1.4%	na	109	282	0.51	AVEFX
Value Line Core Bond	5.4	2.3%	0.8%	1.5%	2.5%	1.4%	1.9%	0.89	1.9%	5.8	370	65	0.99	VAGIX
Vanguard Total Bond Market Index Inv	5.3	2.3%	0.7%	1.4%	2.6%	1.4%	2.4%	1.00	2.4%	6.1	17,399	182,538	0.15	VBMFX
Vanguard Total Bond Market II Idx Inv	5.3	2.3%	0.7%	1.4%	2.6%	1.4%	2.4%	1.01	2.3%	6.1	13,593	129,823	0.09	VTBIX
Fidelity Intermediate Bond	5.3	2.0%	0.5%	1.2%	2.2%	1.9%	2.0%	0.70	2.2%	4.0	584	3,075	0.45	FTHRX
Northern Bond Index	5.3	2.4%	0.8%	1.4%	2.5%	1.3%	2.4%	0.95	2.6%	5.9	3,390	2,519	0.16	NOBOX
Metropolitan West Total Return Bd M	5.2	2.1%	0.6%	1.3%	2.3%	1.7%	2.1%	0.80	1.7%	5.6	1,879	80,093	0.67	MWTRX
Fidelity US Bond Index Investor	5.1	2.2%	0.7%	1.4%	2.4%	1.4%	2.4%	0.98	2.4%	5.8	1,748	30,588	0.15	FBDIX
Schwab Total Bond Market	5.0	2.3%	0.7%	1.4%	2.4%	1.2%	2.2%	0.95	2.3%	5.8	1,695	325	0.29	SWLBX
Dreyfus Bond Market Index I	4.9	2.2%	0.7%	1.3%	2.4%	1.2%	2.3%	0.95	2.4%	6.0	2,376	1,573	0.15	DBIRX
Scout Core Plus Bond Y	4.7	2.2%	0.6%	1.3%	2.1%	1.2%	1.8%	0.85	1.2%	5.7	116	828	0.80	SCPYX
Brown Advisory Intermediate Income Adv	4.4	1.8%	0.6%	1.2%	1.9%	1.4%	1.6%	0.63	1.9%	na	89	140	0.79	BAIAX
Schwab Intermediate-Term Bond	3.9	1.7%	0.5%	1.1%	1.7%	1.1%	1.7%	0.66	1.9%	4.3	534	324	0.46	SWIIX
Cavalan Hill Moderate Duration Investor	3.5	1.8%	0.3%	1.0%	1.8%	0.7%	1.1%	0.59	1.9%	4.4	185	49	0.79	APFBX

### 118 Intermediate-Term Corporate Bond ETFs

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

Fidelity Corporate Bond ETF	11.8	3.7%	1.0%	1.8%	4.8%	5.2%	na	na	2.9%	7.0	198	58	0.45	FCOR
Vanguard Interm-Term Corp Bd ETF	10.2	3.6%	1.1%	2.2%	4.2%	3.8%	3.8%	1.31	3.2%	6.5	1,749	15,855	0.07	VCIT
Fidelity Total Bond ETF	9.2	2.2%	0.6%	1.5%	3.3%	4.4%	na	na	2.7%	5.5	543	267	0.45	FBND
PIMCO Active Bond ETF	8.9	3.0%	0.8%	1.5%	3.8%	3.6%	3.1%	1.06	3.0%	5.8	471	2,034	0.55	BOND
iShares Core Total USD Bond Market	7.3	2.5%	0.6%	1.7%	2.9%	2.6%	na	na	2.5%	5.6	3,738	979	0.08	IUSB
<b>Vanguard Interm-Term Bond ETF</b>	<b>6.9</b>	<b>3.1%</b>	<b>0.8%</b>	<b>2.0%</b>	<b>3.3%</b>	<b>1.7%</b>	<b>3.1%</b>	<b>1.30</b>	<b>2.5%</b>	<b>6.5</b>	<b>1,876</b>	<b>32,069</b>	<b>0.07</b>	<b>BIV</b>
iShares Aaa - A Rated Corporate Bond	6.7	2.8%	1.0%	1.5%	3.0%	2.2%	3.2%	1.27	2.5%	6.9	809	97	0.15	QLTA
iShares Government/Credit Bond	6.3	3.0%	1.0%	1.7%	2.9%	1.7%	2.6%	1.10	2.1%	6.3	1,530	189	0.20	GBF
iShares Core US Aggregate Bond	5.8	2.4%	0.7%	1.6%	2.7%	1.5%	2.5%	0.97	2.4%	5.8	6,211	45,616	0.05	AGG
<b>Vanguard Total Bond Market ETF</b>	<b>5.6</b>	<b>2.3%</b>	<b>0.7%</b>	<b>1.5%</b>	<b>2.6%</b>	<b>1.5%</b>	<b>2.5%</b>	<b>1.02</b>	<b>2.4%</b>	<b>6.1</b>	<b>17,399</b>	<b>182,538</b>	<b>0.05</b>	<b>BND</b>
Schwab US Aggregate Bond ETF	5.3	2.5%	0.7%	1.5%	2.4%	1.4%	2.4%	0.90	2.3%	5.8	3,193	3,788	0.04	SCHZ
iShares Interm Government/Credit Bd	4.7	1.9%	0.5%	1.3%	2.1%	1.3%	1.8%	0.75	1.8%	4.0	2,650	2,447	0.20	GVI

### 121 Long-Term Government Bond Funds

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

American Century Zero Coupon 2025 Inv	6.7	4.3%	1.5%	3.0%	3.7%	0.0%	4.0%	2.17	3.4%	8.5	21	142	0.56	BTTRX
Vanguard Long-Term Treasury Inv	5.4	5.0%	1.7%	2.7%	4.6%	-1.9%	5.2%	3.65	2.7%	16.7	62	3,395	0.20	VUSTX
Fidelity Long-Term Treasury Bd Idx Prem	5.2	5.0%	1.7%	2.7%	4.6%	-2.1%	5.2%	3.69	2.8%	17.6	47	1,105	0.09	FLBAX
Wasatch-Hoisington US Treasury	4.8	5.4%	2.5%	3.1%	4.8%	-3.2%	5.7%	4.32	2.0%	23.1	10	345	0.69	WHOSX
T. Rowe Price US Treasury Long-Term	4.5	4.7%	1.7%	2.5%	4.3%	-2.4%	4.5%	3.52	2.5%	17.2	81	440	0.52	PRULX
Dreyfus US Treasury Long-Term	4.5	4.5%	1.6%	2.6%	4.2%	-2.3%	4.3%	3.36	2.4%	16.7	21	52	0.66	DRGBX

### 122 Long-Term Government Bond ETFs

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

Vanguard Extended Duration Trs ETF	8.2	7.4%	3.2%	4.1%	7.1%	-3.0%	7.7%	5.73	2.9%	24.5	77	1,556	0.07	EDV
PIMCO 25+ Year Zero Coupon US Trs ETF	6.3	7.0%	3.3%	3.4%	6.4%	-3.6%	7.6%	6.16	2.9%	na	21	177	0.15	ZROZ
iShares 20+ Year Treasury Bond	5.6	5.3%	1.9%	2.8%	4.8%	-2.1%	5.6%	3.92	2.5%	17.3	35	7,793	0.15	TLT
Vanguard Long-Term Government Bd ETF	5.3	5.0%	1.8%	2.7%	4.7%	-2.1%	5.3%	3.56	2.6%	17.3	70	1,100	0.07	VGLT
SPDR Blmbg Barclays Long Term Trs ETF	5.3	5.1%	1.8%	2.7%	4.7%	-2.1%	5.2%	3.62	2.4%	17.6	48	541	0.10	TLO
iShares 7-10 Year Treasury Bond	4.4	3.0%	0.8%	2.0%	2.9%	-0.5%	3.0%	1.76	1.8%	7.6	20	7,284	0.15	IEF
iShares 10-20 Year Treasury Bond	4.4	3.7%	0.9%	2.1%	3.4%	-1.1%	3.9%	2.19	1.8%	9.8	13	508	0.15	TLH
PowerShares 1-30 Laddered Treasury ETF	4.0	3.6%	1.1%	1.9%	3.2%	-1.1%	3.7%	2.31	2.0%	na	27	183	0.25	PLW

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

### 125 Long-Term Corporate Bond Funds

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

Payden Corporate Bond	15.3	4.7%	1.4%	2.7%	5.8%	6.9%	4.9%	1.22	3.2%	7.2	205	168	0.65	PYACX
Vanguard Long-Term Investment-Grade Inv	12.9	5.0%	2.1%	2.7%	6.1%	4.0%	5.6%	2.56	4.1%	13.3	830	15,358	0.22	VWESX
Vanguard Long-Term Bond Index Investor	11.7	5.3%	1.9%	2.8%	6.0%	2.8%	5.0%	2.82	3.7%	15.2	1,985	10,168	0.15	VLTX
T. Rowe Price Corporate Income	10.2	3.8%	1.1%	2.1%	4.3%	3.8%	3.3%	1.34	3.1%	7.3	281	937	0.62	PRPIX

### 126 Long-Term Corporate Bond ETFs

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

SPDR Blmbg Barclays LT Corp Bd ETF	17.9	5.4%	2.4%	3.2%	8.0%	6.7%	5.1%	2.86	4.2%	14.0	1,404	223	0.12	LWC
iShares 10+ Year Credit Bond	16.9	5.5%	2.2%	3.0%	7.7%	6.2%	4.6%	2.74	4.1%	13.0	1,593	830	0.20	CLY
Vanguard Long-Term Corporate Bd ETF	16.9	5.0%	2.5%	3.0%	7.3%	6.6%	5.2%	2.84	4.2%	14.0	1,709	2,492	0.07	VCLT
iShares Core 10+ Year USD Bond	12.4	5.3%	1.3%	2.5%	6.3%	3.5%	5.1%	2.78	3.8%	13.8	1,503	471	0.08	ILTB
Vanguard Long-Term Bond ETF	12.0	5.2%	1.9%	2.8%	6.3%	3.0%	5.1%	2.92	3.8%	15.2	1,985	10,168	0.07	BLV
PIMCO Investment Grade Corporate Bd ETF	10.0	3.4%	1.1%	2.1%	4.3%	3.7%	3.6%	1.38	2.9%	na	417	727	0.20	CORP

### 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	4.7	1.7%	-0.1%	0.4%	1.8%	2.4%	0.6%	1.27	1.9%	na	197	3,290	0.47	ACITX
Schwab Treasury Infl Protected Secs Idx	4.6	1.8%	0.0%	0.5%	1.8%	2.3%	0.9%	1.21	2.0%	7.6	39	459	0.05	SWRSX
Vanguard Inflation-Protected Secs Inv	4.5	1.9%	0.0%	0.5%	1.7%	2.3%	1.0%	1.25	2.1%	7.9	39	27,168	0.20	VIPSX
Fidelity Inflation-Protected Bond	3.8	1.6%	-0.1%	0.3%	1.5%	2.0%	0.6%	1.26	0.2%	5.6	39	1,840	0.45	FINPX
T. Rowe Price Inflation Protected Bd	3.5	1.6%	0.0%	0.3%	1.4%	1.7%	0.6%	1.25	0.0%	7.6	83	491	0.50	PRPIX
Dreyfus Inflation Adjusted Sec Inv	3.2	1.2%	-0.1%	0.3%	1.3%	1.5%	0.1%	0.99	0.9%	5.3	19	134	0.76	DIAVX
Vanguard Shrt-Term Infl-Prot Sec Idx Inv	2.5	0.6%	-0.1%	0.1%	0.9%	1.6%	0.1%	0.54	0.6%	2.8	16	20,132	0.16	VTIPX

### 130 Inflation-Protected Bond ETFs

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

PIMCO 15+ Year US TIPS ETF	6.7	3.4%	0.0%	0.4%	2.1%	4.1%	2.5%	3.17	2.9%	na	10	151	0.20	LTPZ
SPDR Blmbg Barclays TIPS ETF	4.9	2.0%	0.0%	0.5%	1.8%	2.6%	1.1%	1.34	2.7%	6.4	40	924	0.15	IPE
Schwab US TIPS ETF	4.7	1.8%	0.1%	0.5%	1.8%	2.5%	1.0%	1.26	1.6%	7.5	39	2,053	0.05	SCHP
iShares TIPS Bond	4.4	1.7%	-0.0%	0.4%	1.7%	2.3%	0.9%	1.27	1.8%	7.6	40	23,339	0.20	TIP
Vanguard Short-Term Infl-Prot Secs ETF	2.7	0.6%	-0.0%	0.1%	0.9%	1.7%	0.2%	0.58	0.8%	2.8	16	20,132	0.07	VTIP
PIMCO 1-5 Year US TIPS ETF	2.6	0.6%	0.0%	0.1%	0.9%	1.7%	0.1%	0.62	1.2%	na	14	1,139	0.20	STPZ
iShares 0-5 Year TIPS Bond	2.5	0.6%	-0.1%	0.0%	0.9%	1.6%	0.2%	0.54	1.0%	2.7	18	1,310	0.10	STIP

### 133 High-Yield Bond Funds

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

Northern Multi-Manager Hi Yld Opp	24.3	5.3%	0.9%	2.1%	7.2%	14.9%	4.2%	1.88	5.9%	3.3	869	322	0.86	NMHYX
Fidelity High Income	24.0	5.4%	1.0%	2.2%	7.9%	13.9%	4.3%	2.04	5.2%	na	554	4,389	0.73	SPHIX
Fidelity Capital & Income	23.6	6.2%	0.9%	1.8%	8.0%	13.9%	5.5%	1.97	4.0%	na	603	11,316	0.75	FAGIX
Northeast Investors Trust	23.6	2.3%	0.4%	0.8%	5.2%	17.5%	-4.0%	4.02	6.3%	na	51	307	1.31	NTHFX
Pax High Yield Bond Individual Investor	22.8	4.5%	0.3%	1.3%	7.1%	14.4%	2.1%	1.94	5.3%	3.8	257	430	0.99	PAXHX
USAA High Income	22.5	4.5%	1.1%	1.4%	6.5%	14.5%	3.4%	1.95	5.6%	3.8	433	2,181	0.84	USHYX
Artisan High Income Investor	22.3	5.1%	0.6%	2.1%	6.6%	13.6%	6.8%	1.59	5.9%	3.0	125	2,199	1.03	ARTFX
Fidelity Global High Income	21.9	6.0%	1.4%	2.6%	7.7%	11.6%	4.0%	1.96	4.6%	na	547	102	1.20	FGHIX
T. Rowe Price High Yield	20.9	4.5%	0.8%	1.8%	6.6%	12.5%	4.1%	1.74	5.6%	3.1	521	9,610	0.75	PRHYX
Northern High Yield Fixed Income	19.4	3.9%	0.4%	1.4%	6.0%	12.0%	2.9%	1.75	5.9%	4.5	188	4,382	0.81	NHFIX
Vanguard High-Yield Corporate Inv	18.8	4.5%	1.0%	2.0%	6.0%	10.8%	4.7%	1.51	5.3%	4.5	489	23,506	0.23	VVHEX
Neuberger Berman High Income Bond Inv	18.3	4.1%	0.7%	1.4%	5.6%	11.3%	3.2%	1.84	5.4%	3.7	371	3,434	0.85	NHINX
Janus Henderson High-Yield T	17.9	3.6%	0.5%	1.1%	5.6%	11.2%	3.4%	1.53	5.9%	3.7	228	2,098	0.87	JAHYX
American Century High-Yield Inv	17.8	3.9%	0.8%	1.5%	5.5%	10.9%	3.1%	1.91	5.1%	3.8	633	274	0.85	ABHIX
Fidelity Focused High Income	17.7	4.2%	0.6%	1.9%	5.7%	10.0%	3.9%	1.71	4.3%	na	250	540	0.85	FHIFX
Osterweis Strategic Income	16.1	2.9%	0.5%	1.7%	4.3%	10.1%	3.7%	1.20	5.0%	1.5	112	5,571	0.83	OSTIX
Westcore Flexible Income Retail	15.4	3.8%	0.6%	1.6%	4.8%	9.1%	5.2%	1.56	4.3%	3.9	72	78	0.86	WTLTX
Metropolitan West High Yield Bond M	15.3	3.7%	0.7%	1.8%	5.0%	8.5%	2.1%	1.29	3.4%	2.9	255	801	0.86	MWHYX
Fidelity Short Duration High Income	15.2	3.1%	0.6%	1.5%	4.7%	9.0%	2.5%	1.59	4.0%	na	278	108	0.80	FSAHX
Buffalo High-Yield	12.9	3.4%	0.3%	1.2%	4.4%	7.3%	4.0%	1.12	4.3%	na	124	239	1.03	BUFHX

**i** Performance numbers reflect periods ending **05/31/2017**. Funds shown in bold are the recommendations in the June 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								

### 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	25.2	5.0%	0.6%	1.8%	6.8%	16.6%	7.9%	2.45	5.2%	5.8	238	859	0.35	ANGL
SPDR Blmbg Barclays High Yield Bd ETF	21.1	4.5%	1.1%	1.9%	6.5%	12.7%	2.5%	2.09	5.8%	3.9	954	11,710	0.40	JNK
PIMCO 0-5 Year High Yield Corp Bd ETF	19.3	3.9%	0.9%	1.8%	5.7%	11.9%	3.7%	1.63	5.2%	na	412	1,839	0.55	HYS
SPDR Blmbg BarclaysST HY Bd ETF	18.6	3.6%	0.8%	1.5%	5.4%	11.7%	2.3%	1.68	5.8%	2.1	773	4,083	0.40	SJNK
iShares 0-5 Year High Yield Corp Bd	17.3	3.4%	0.8%	1.5%	5.2%	10.6%	3.4%	1.37	5.6%	2.3	631	2,676	0.30	SHYG
PowerShares Fundamental HiYld CorpBd ETF	15.8	3.0%	0.6%	1.6%	4.6%	9.7%	3.5%	1.63	4.5%	na	271	1,148	0.50	PHB

### 137 Nontraditional Bond Funds

#### Average Risk Portfolios that Have the Option of Investing in Bonds of Varying Quality and Maturities, Wherever the Manager Believes Is Best

WSTCM Credit Select Risk Managed Inv	13.1	2.9%	0.7%	0.6%	4.6%	8.0%	na	na	3.1%	3.7	19	98	1.60	WAMBX
Toews Unconstrained Income	10.1	2.8%	0.5%	0.6%	3.7%	5.9%	2.6%	0.94	2.3%	6.1	37	112	1.40	TUIFX
Metropolitan West Strategic Income M	7.2	1.9%	0.6%	1.1%	2.2%	3.9%	1.9%	0.35	3.4%	1.9	285	118	1.87	MWSTX
Manning & Napier Unconstrained Bond S	6.8	1.9%	0.3%	1.0%	2.3%	3.6%	1.5%	0.63	2.1%	2.7	304	876	0.76	EXCPX
Brown Advisory Strategic Bond Adv	6.3	1.7%	0.3%	0.8%	2.1%	3.4%	1.0%	0.71	2.1%	na	276	110	0.98	BATBX
FPA New Income	5.2	1.2%	0.4%	0.7%	1.7%	2.8%	1.4%	0.24	2.5%	1.6	464	4,980	0.49	FPNIX
<b>Scout Unconstrained Bond Y</b>	<b>4.7</b>	<b>1.3%</b>	<b>0.3%</b>	<b>0.9%</b>	<b>1.5%</b>	<b>2.4%</b>	<b>1.2%</b>	<b>1.14</b>	<b>0.6%</b>	<b>1.9</b>	<b>78</b>	<b>1,601</b>	<b>0.80</b>	<b>SUBYX</b>

### 141 World Bond Funds

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

Matthews Asia Strategic Income Investor	18.1	4.6%	1.0%	2.6%	5.5%	10.1%	3.7%	1.56	3.9%	na	38	76	1.15	MAINX
Dodge & Cox Global Bond	17.8	4.9%	0.7%	2.6%	5.9%	9.4%	1.1%	1.67	1.6%	3.7	126	126	0.45	DODLX
Fidelity International Bond	16.9	8.2%	2.6%	5.4%	8.1%	3.4%	-2.0%	2.49	1.7%	7.1	221	55	0.77	FINUX
GuideStone Funds Global Bond Investor	16.7	4.7%	0.9%	1.9%	5.8%	9.0%	2.1%	1.70	4.3%	4.8	672	482	0.89	GGBFX
AMG Managers Global Income Opportunity N	16.3	7.0%	1.5%	4.0%	7.3%	5.0%	0.6%	2.05	0.0%	5.5	110	15	0.89	MGBGX
Fidelity Global Credit	13.9	6.3%	1.9%	4.1%	6.5%	3.4%	-0.2%	1.77	1.7%	7.0	635	39	0.75	FGBFX
T. Rowe Price Global Multi-Sector Bd	12.9	4.0%	0.9%	1.9%	5.1%	6.0%	3.2%	1.11	3.4%	6.1	373	425	0.77	PRSNX
T. Rowe Price International Bond	11.6	6.6%	2.1%	4.3%	6.3%	1.0%	-1.8%	2.49	1.8%	9.1	306	5,230	0.84	RPIBX
American Century International Bond Inv	9.3	6.4%	1.9%	4.4%	5.5%	-0.6%	-2.4%	2.42	0.0%	7.6	227	951	0.80	BEGBX
Payden Global Fixed Income	6.8	2.2%	0.7%	1.4%	2.7%	2.8%	3.5%	0.82	1.5%	6.2	323	130	0.71	PYGFY
Payden Global Low Duration	3.5	1.1%	0.3%	0.6%	1.2%	1.7%	1.0%	0.23	1.3%	1.5	338	115	0.53	PYGSX

### 142 World Bond ETFs

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

iShares International High Yield Bond	24.3	9.5%	3.7%	7.3%	10.5%	6.5%	-2.6%	3.17	0.7%	3.3	429	65	0.40	HYXU
iShares Global High Yield Corporate Bond	22.6	5.4%	1.5%	3.0%	7.8%	11.7%	2.0%	2.28	4.6%	3.8	1,296	191	0.40	GHYG
VanEck Vectors Intl Hi Yld Bd ETF	22.2	7.0%	1.1%	3.1%	8.2%	11.0%	1.7%	2.56	4.7%	na	435	125	0.40	IHY
PowerShares International Corp Bd ETF	16.0	7.3%	2.6%	6.0%	8.4%	1.6%	-2.8%	2.56	1.0%	na	434	177	0.50	PICB
SPDR Blmbg Barclays Intl Corp Bd ETF	15.9	7.1%	3.4%	6.0%	7.7%	2.2%	-3.8%	2.62	0.0%	6.0	579	156	0.50	IBND
iShares International Treasury Bond	9.0	6.0%	2.3%	4.6%	5.1%	-0.7%	-2.4%	2.43	0.7%	7.9	692	661	0.35	IGOV
Vanguard Total International Bond ETF	4.6	1.1%	0.7%	1.2%	1.5%	1.8%	4.0%	0.95	1.8%	7.8	4,475	85,026	0.12	BNDX

### 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	27.5	7.1%	0.6%	3.0%	9.6%	14.9%	5.7%	2.37	5.3%	na	297	5,813	0.86	FNMIK
T. Rowe Price Emerging Markets Bond	25.3	6.8%	0.7%	2.6%	9.1%	13.5%	5.5%	2.18	6.4%	6.4	428	6,682	0.92	PREMX
Vanguard Emerging Mkts Govt Bd Idx Adm	18.5	5.7%	0.8%	2.5%	7.0%	9.1%	4.9%	1.73	4.6%	6.3	974	1,281	0.32	VGAVX
T. Rowe Price Emerging Mkts Corp Bd	17.7	5.1%	0.7%	2.3%	6.3%	9.1%	4.0%	1.69	4.1%	5.3	127	58	1.15	TRECX
DoubleLine Low Dur Emerg Mkts Fxd Inc N	9.4	2.9%	0.6%	1.2%	3.2%	5.0%	2.5%	1.17	2.7%	2.7	96	197	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

iShares Emerging Markets High Yield Bond	24.8	6.2%	0.4%	2.7%	8.8%	13.3%	5.1%	2.39	6.2%	5.5	413	264	0.50	EMHY
VanEck Vectors EM High Yield Bond ETF	21.6	5.2%	0.1%	1.8%	7.0%	12.8%	4.7%	2.44	5.9%	na	356	375	0.40	HYEM
PowerShares Emerging Markets Sov Dbt ETF	21.1	6.9%	0.7%	3.1%	8.5%	9.5%	5.5%	2.22	5.0%	na	87	4,625	0.50	PCY
iShares JPMorgan USD Emerg Markets Bond	20.4	6.6%	0.8%	3.0%	8.1%	9.3%	4.7%	1.91	4.7%	6.8	371	12,726	0.40	EMB
Vanguard Emerging Mkts Govt Bd ETF	19.4	5.7%	0.8%	2.8%	7.3%	9.3%	4.7%	1.84	4.6%	6.3	974	1,281	0.32	VWOB

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	-----Performance-----						3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	Avg Duration (Yrs)	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker
	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return								
WisdomTree Emerging Markets Corp Bd ETF	17.5	5.1%	0.3%	1.6%	5.9%	10.0%	2.1%	2.09	3.9%	5.1	91	51	0.60	EMCB
iShares JP Morgan EM Corporate Bond	11.6	4.4%	0.2%	1.1%	5.0%	5.6%	3.9%	2.14	4.2%	5.1	301	76	0.50	CEMB

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# Hybrid Fund Rankings

DATA FOR PERIODS ENDING 05/31/2017

-----Performance-----

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

## 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	15.4	4.8%	0.6%	2.0%	5.7%	7.8%	3.8%	0.81	1.3%	44%	55%	1%	1,840	0.79	ARTOX
Fidelity Freedom Income	13.6	4.3%	0.8%	2.0%	4.9%	6.7%	3.4%	0.55	1.6%	25%	74%	-0%	2,145	0.49	FFAX
Vanguard Target Retirement Income Inv	13.4	4.2%	0.8%	2.0%	5.1%	6.3%	3.7%	0.57	1.9%	29%	70%	1%	11,227	0.13	VTINX
Manning & Napier Target Income K	13.3	5.1%	0.7%	1.9%	5.5%	6.0%	1.8%	0.71	1.5%	31%	69%	0%	83	0.97	MTDKX
Thrift Savings Plan L Income	9.9	2.8%	0.6%	1.4%	3.5%	5.1%	3.4%	na	na	na	na	na	na	0.03	LINCOME
Fidelity Freedom Index Income Investor	9.9	3.2%	0.6%	1.5%	3.7%	4.7%	2.6%	0.43	1.5%	23%	77%	-0%	264	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%	22.0	6.9%	1.2%	3.1%	8.1%	10.8%	4.8%	0.95	1.3%	48%	47%	6%	8,168	0.66	FASMX
T. Rowe Price Personal Strat Inc	20.8	6.6%	1.3%	3.1%	7.6%	10.1%	4.5%	0.82	1.8%	40%	54%	6%	1,837	0.59	PRPIX
GuideStone Funds Balanced Allc Inv	19.2	5.9%	1.3%	2.9%	6.9%	9.4%	2.9%	0.94	0.7%	43%	53%	2%	1,570	1.00	GGIZX
Vanguard Tax-Managed Balanced Adm	18.9	5.9%	1.4%	2.4%	7.5%	9.0%	6.4%	0.77	2.1%	48%	52%	0%	3,466	0.09	VTMFY
USAA Cornerstone Moderately Cnsv	18.8	6.2%	1.3%	3.1%	7.1%	8.7%	2.5%	0.80	2.1%	36%	59%	1%	211	0.99	UCMCX
Fidelity Asset Manager 40%	18.7	5.9%	1.1%	2.7%	6.9%	9.2%	4.3%	0.79	1.4%	38%	57%	6%	1,347	0.55	FFANX
USAA Growth and Tax Strategy	18.1	6.0%	1.6%	2.6%	7.7%	7.9%	6.2%	0.74	2.2%	49%	51%	0%	394	0.87	USBLX
TIAA-CREF Lifestyle Conservative Retail	18.0	5.9%	1.0%	2.9%	6.5%	8.6%	4.2%	0.76	2.0%	40%	57%	2%	183	0.75	TSCLX
Dreyfus Conservative Allocation	17.6	5.6%	0.9%	2.3%	6.8%	8.5%	3.4%	0.85	1.5%	45%	54%	1%	26	0.93	SCALX
Manning & Napier Pro-Blend Mod Term S	17.5	7.5%	1.1%	2.8%	7.5%	7.3%	1.7%	0.95	0.7%	37%	63%	0%	897	1.08	EXBAX
T. Rowe Price Retirement Balanced	17.1	5.3%	0.9%	2.3%	6.3%	8.5%	3.7%	0.75	1.5%	39%	60%	1%	2,794	0.57	TRRIX
Vanguard LifeStrategy Cnsvr Gr Inv	16.8	5.2%	1.1%	2.6%	6.3%	7.9%	4.6%	0.71	2.1%	39%	60%	1%	8,812	0.13	VSCGX
American Century One Choice Cnsvr Inv	16.6	5.5%	0.9%	2.5%	6.3%	7.8%	4.1%	0.84	1.4%	44%	54%	1%	1,204	0.81	AOCIX
American Century Strat Allc: Cnsvr Inv	16.0	5.4%	1.0%	2.5%	6.2%	7.4%	3.8%	0.83	1.1%	43%	54%	3%	524	1.00	TWSCX
USAA Cornerstone Conservative	16.0	4.7%	1.1%	2.5%	5.6%	7.9%	3.4%	0.59	2.9%	18%	77%	2%	176	0.71	USCCX
Fidelity Asset Manager 30%	15.3	4.9%	0.9%	2.3%	5.7%	7.4%	3.8%	0.64	1.5%	28%	66%	5%	1,110	0.54	FTANX
Weitz Balanced	14.7	6.0%	0.9%	2.3%	6.1%	6.3%	3.4%	0.84	0.2%	46%	53%	1%	119	1.11	WBALX
Vanguard Wellesley Income Inv	14.1	4.1%	1.2%	1.8%	5.5%	6.8%	5.4%	0.69	2.9%	38%	61%	1%	52,435	0.22	VWINX
Schwab MarketTrack Conservative	13.8	4.0%	0.6%	1.6%	4.9%	7.3%	3.9%	0.71	1.6%	40%	60%	0%	254	0.67	SWCGX
Manning & Napier Pro-Blend Cnsvr Term S	13.4	5.2%	0.7%	1.9%	5.5%	6.0%	1.9%	0.71	1.2%	31%	69%	0%	1,066	0.90	EXDAX
SMI Conservative Allocation	13.0	5.4%	1.2%	2.3%	5.5%	5.2%	-0.3%	0.97	0.9%	61%	43%	-4%	16	1.30	SMILX
New Covenant Balanced Income	12.5	4.1%	0.8%	1.7%	4.5%	6.3%	3.9%	0.61	1.2%	33%	67%	0%	79	0.97	NCBIX
American Century Multi-Asset RI Ret Inv	12.3	4.2%	-0.2%	0.8%	5.4%	6.2%	-1.5%	0.81	0.0%	44%	54%	2%	19	0.98	ASIOX
TCW Conservative Allocation I	11.8	4.2%	0.8%	1.8%	4.6%	5.4%	4.1%	0.78	2.3%	35%	62%	3%	30	1.00	TGPCX
TIAA-CREF Lifestyle Income Retail	11.7	3.8%	0.7%	1.9%	4.3%	5.4%	3.0%	0.44	2.1%	20%	77%	3%	66	0.71	TSILX
Fidelity Asset Manager 20%	11.5	3.6%	0.7%	1.7%	4.2%	5.6%	3.0%	0.50	1.5%	18%	76%	5%	4,958	0.53	FASIX
GuideStone Funds Conservative Allc Inv	11.5	3.5%	0.7%	1.6%	4.1%	5.8%	1.9%	0.54	1.1%	24%	72%	2%	499	0.92	GFIZX
Vanguard LifeStrategy Income Inv	10.9	3.6%	0.9%	1.9%	4.3%	4.7%	3.7%	0.50	2.2%	20%	79%	1%	3,981	0.12	VASIX
Permanent Portfolio Permanent I	10.6	4.3%	-0.1%	0.2%	3.8%	6.6%	1.4%	1.18	0.8%	37%	35%	28%	2,752	0.82	PRPFY
American Century One Choice VryCnsvr Inv	9.9	3.1%	0.4%	1.2%	3.7%	5.1%	3.1%	0.56	1.4%	25%	74%	1%	440	0.70	AONIX
Berwyn Income	9.8	2.0%	0.2%	0.9%	2.4%	6.4%	2.2%	0.59	1.7%	19%	68%	-1%	1,743	0.68	BERIX
James Balanced: Golden Rainbow R	5.1	0.5%	-0.8%	-1.3%	2.2%	4.2%	2.1%	0.79	1.2%	48%	51%	1%	3,467	0.97	GLRBX
Fidelity Strategic Real Return	4.3	0.4%	-0.2%	-1.2%	1.6%	3.9%	-1.2%	0.77	2.4%	16%	46%	33%	796	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

Fidelity Asset Manager 70%	28.4	9.0%	1.5%	3.9%	10.5%	14.1%	5.6%	1.26	1.2%	67%	27%	6%	4,774	0.73	FASGX
T. Rowe Price Balanced	28.4	9.3%	2.1%	4.5%	10.6%	13.3%	5.9%	1.13	1.8%	65%	34%	1%	3,972	0.64	RPBAX
T. Rowe Price Personal Strat Bal	27.1	8.6%	1.6%	4.0%	9.8%	13.3%	5.7%	1.11	1.6%	60%	35%	6%	2,139	0.71	TRPBX
Vanguard STAR Inv	26.9	8.7%	1.9%	4.3%	9.7%	13.0%	6.0%	1.13	1.9%	60%	39%	1%	20,166	0.32	VGSTX
Osterweis Strategic Investment	26.5	6.7%	1.5%	2.3%	9.3%	14.9%	3.1%	1.24	3.4%	54%	42%	0%	201	1.14	OSTVX



Performance numbers reflect periods ending 05/31/2017. Funds shown in bold are the recommendations in the June 2017 issue for SMI's two Basic strategies. Although gathered from reliable sources, data accuracy cannot be guaranteed.

	-----Performance-----						3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	% Invest Stocks	% Invest Bonds	% Invest Other	Net Assets	Exp Ratio (%)	Nasdaq Ticker
	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return									
Fidelity Balanced	26.3	8.4%	1.5%	3.1%	9.8%	13.4%	7.3%	1.19	1.5%	67%	30%	2%	30,873	0.55	FBALX
Sit Balanced	25.7	8.7%	1.8%	3.7%	9.7%	12.3%	7.3%	1.03	1.0%	66%	34%	-0%	27	1.02	SIBAX
Fidelity Asset Manager 60%	25.3	8.0%	1.4%	3.5%	9.3%	12.4%	5.3%	1.09	1.3%	58%	37%	6%	1,837	0.72	FSANX
Value Line Asset Allocation Investor	25.2	9.2%	1.9%	4.2%	9.4%	11.7%	7.0%	1.11	0.2%	69%	31%	0%	317	1.18	VLAAX
T. Rowe Price Capital Appreciation	25.1	8.6%	1.6%	3.9%	9.6%	11.7%	9.6%	1.08	1.4%	60%	37%	1%	28,425	0.70	PRWCX
TIAA-CREF Lifestyle Moderate Retail	24.7	8.0%	1.4%	3.9%	8.9%	11.9%	5.4%	1.09	1.9%	60%	38%	2%	264	0.79	TSMLX
TIAA-CREF Managed Allc Retail	24.6	7.8%	1.3%	3.7%	8.8%	12.1%	5.5%	1.08	2.1%	60%	38%	2%	821	0.65	TIMRX
Fidelity Puritan	24.5	8.2%	1.2%	2.8%	9.4%	12.4%	7.1%	1.18	1.5%	75%	25%	0%	25,728	0.56	FPURX
Janus Henderson Balanced T	24.2	7.8%	1.5%	2.3%	9.0%	12.9%	5.6%	1.07	1.9%	63%	34%	3%	13,141	0.84	JABAX
Dodge & Cox Balanced	23.1	4.4%	0.1%	0.3%	5.5%	17.2%	7.3%	1.38	1.9%	66%	33%	0%	15,792	0.53	DODBX
Vanguard LifeStrategy Moderate Gr Inv	22.7	7.0%	1.3%	3.2%	8.3%	11.2%	5.4%	1.00	2.1%	58%	40%	1%	14,688	0.14	VSMGX
American Century One Choice Mod Inv	22.7	7.3%	1.0%	3.2%	8.3%	11.2%	5.1%	1.12	1.4%	63%	36%	1%	1,811	0.91	AOMIX
Elfun Diversified	22.6	7.2%	1.6%	3.4%	8.4%	10.7%	4.4%	1.13	1.8%	37%	63%	-0%	206	0.47	ELDFX
American Century Strat Allc: Mod Inv	22.6	7.2%	1.1%	3.3%	8.3%	11.0%	4.9%	1.12	0.9%	61%	36%	3%	1,422	1.07	TWSMX
USAA Cornerstone Moderately Agrsv	22.4	7.2%	1.4%	3.4%	8.4%	10.6%	2.6%	1.07	1.9%	53%	41%	4%	2,414	1.10	USCRX
Schwab Balanced	22.1	7.0%	0.9%	2.6%	8.1%	11.4%	6.4%	1.11	1.4%	60%	40%	0%	327	0.62	SWOBX
Vanguard Wellington Inv	21.8	5.4%	1.2%	1.8%	7.7%	12.3%	7.0%	1.10	2.4%	65%	32%	3%	100,072	0.25	VWELX
AMG Chicago Equity Partners Balanced N	21.2	6.9%	1.0%	2.6%	7.9%	10.7%	6.3%	1.01	0.8%	65%	35%	0%	185	1.09	MBEAX
FPA Crescent	21.2	5.2%	0.7%	1.1%	6.4%	13.7%	5.3%	1.18	0.8%	54%	43%	2%	17,551	1.07	FPACX
USAA Cornerstone Moderate	20.9	6.8%	1.3%	3.2%	7.8%	9.9%	2.5%	0.93	2.2%	45%	51%	1%	1,126	1.07	USBSX
AMG Managers Montag & Caldwell Balancd N	20.3	8.9%	1.9%	4.6%	9.2%	6.4%	4.9%	0.92	0.7%	67%	33%	0%	23	1.36	MOBAX
Dreyfus Moderate Allocation	20.0	6.3%	0.9%	2.4%	7.5%	10.1%	4.0%	1.02	1.2%	59%	40%	1%	50	1.05	SMDAX
Vanguard Balanced Index Inv	19.7	5.7%	0.9%	1.9%	7.0%	10.9%	6.7%	1.00	1.9%	59%	41%	0%	33,724	0.19	VBINX
Green Century Balanced	19.7	6.4%	1.5%	2.3%	7.0%	10.4%	5.5%	1.29	0.1%	64%	36%	0%	223	1.48	GGBLX
Schwab MarketTrack Balanced	19.1	5.0%	0.6%	1.9%	6.4%	10.8%	5.0%	1.02	1.6%	60%	40%	0%	529	0.62	SWBGX
Oakmark Equity And Income Investor	18.8	4.2%	-0.4%	-0.2%	5.7%	13.3%	4.5%	1.26	1.4%	61%	29%	10%	15,887	0.79	OAKBX
Pax Balanced Individual Investor	18.6	5.8%	1.2%	2.4%	7.0%	9.2%	5.2%	1.04	1.2%	63%	36%	1%	1,951	0.93	PAXWX
American Century Balanced Inv	18.5	5.7%	0.4%	1.8%	6.8%	10.0%	4.9%	1.01	1.4%	58%	42%	0%	869	0.91	TWBIX
Greenspring	18.4	1.3%	-1.2%	0.3%	3.3%	14.8%	3.7%	1.35	1.3%	68%	32%	0%	311	1.03	GRSPX
New Covenant Balanced Growth	18.1	5.6%	0.9%	1.9%	6.4%	9.8%	5.2%	1.01	1.0%	58%	42%	0%	289	0.97	NCBGX
Mairs & Power Balanced Inv	16.2	4.4%	0.3%	1.3%	5.8%	9.1%	5.6%	1.08	2.2%	64%	36%	0%	954	0.72	MAPOX
Intrepid Capital Investor	14.7	2.5%	0.5%	1.2%	3.3%	10.2%	3.6%	1.15	1.9%	57%	42%	0%	422	1.40	ICMBX
USAA Total Return Strategy	5.1	5.0%	0.6%	1.0%	4.3%	-0.2%	-3.0%	1.70	0.4%	25%	61%	13%	84	1.65	USTRX

### 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**

T. Rowe Price Personal Strat Gr	33.5	10.6%	2.0%	5.0%	12.0%	16.6%	6.6%	1.40	1.3%	79%	17%	4%	1,890	0.79	TRSGX
Fidelity Asset Manager 85%	33.4	10.6%	1.7%	4.6%	12.3%	16.5%	6.3%	1.48	1.0%	82%	13%	5%	1,895	0.76	FAMRX
Manning & Napier Pro-Blend Max Term S	32.6	13.6%	2.1%	5.8%	13.7%	13.2%	4.0%	1.69	0.1%	86%	14%	0%	693	1.09	EXHAX
TIAA-CREF Lifestyle Growth Retail	30.2	9.6%	1.5%	4.6%	10.8%	14.8%	6.2%	1.40	0.9%	79%	19%	1%	108	0.83	TSGLX
Fidelity Four-in-One Index	29.4	8.6%	1.6%	3.8%	10.7%	14.9%	6.5%	1.39	2.0%	84%	16%	0%	5,082	0.15	FFNOX
Value Line Income & Growth Investor	28.8	10.8%	-0.5%	3.2%	11.7%	14.0%	6.3%	1.52	0.2%	85%	15%	0%	360	1.16	VALIX
Vanguard LifeStrategy Growth Inv	28.8	8.7%	1.6%	3.9%	10.4%	14.5%	6.2%	1.31	2.0%	78%	21%	1%	13,388	0.15	VASGX
American Century One Choice Agrsv Inv	28.0	8.9%	1.3%	4.0%	10.1%	13.8%	6.1%	1.37	1.3%	78%	21%	1%	1,208	1.01	AOGIX
GuideStone Funds Growth Allocation Inv	27.8	8.6%	1.8%	4.3%	10.0%	13.5%	3.6%	1.36	0.7%	70%	29%	1%	1,184	1.13	PACOX
American Century Strat Allc: Agrsv Inv	27.6	9.0%	1.3%	4.0%	10.1%	13.6%	5.9%	1.37	1.3%	76%	20%	4%	975	1.11	TWSAX
Brown Advisory Equity Income Inv	26.1	8.1%	1.5%	3.1%	9.8%	13.2%	5.9%	1.45	1.5%	93%	5%	0%	114	0.91	BIADX
USAA Cornerstone Aggressive	25.9	7.9%	1.4%	3.7%	9.6%	12.6%	3.0%	1.34	1.4%	68%	29%	2%	287	1.23	UCAGX
Schwab MarketTrack Growth	24.3	5.9%	0.6%	2.1%	7.9%	14.3%	5.9%	1.35	1.6%	79%	20%	0%	769	0.59	SWHGX
USAA First Start Growth	24.2	7.4%	1.4%	3.4%	8.9%	11.9%	4.1%	1.18	1.4%	66%	32%	1%	424	1.44	UFSGX
CAN SLIM Select Growth	23.8	7.1%	0.7%	2.2%	8.6%	13.0%	5.4%	1.55	0.1%	98%	2%	0%	71	1.41	CANGX
Dreyfus Growth Allocation	22.0	6.8%	0.8%	2.4%	8.2%	11.5%	4.8%	1.22	0.9%	73%	26%	1%	18	1.17	SGLX
Marsico Flexible Capital	22.0	9.1%	0.7%	2.3%	10.4%	9.2%	4.7%	1.48	1.5%	83%	13%	0%	256	1.37	MFCFX
Fidelity Strategic Dividend & Income	21.2	5.3%	0.9%	1.6%	7.7%	11.9%	7.4%	1.18	2.5%	76%	16%	0%	5,257	0.78	FSDIX
FundX Upgrader	19.8	4.5%	0.7%	1.3%	6.3%	12.2%	5.6%	1.74	0.5%	97%	3%	0%	225	1.79	FUNDX
Buffalo Flexible Income	13.7	1.5%	0.6%	-0.8%	5.0%	9.6%	2.9%	1.30	2.8%	83%	10%	0%	773	1.01	BUFBX
Hennessy Total Return Investor	9.7	1.5%	-0.2%	-0.9%	2.9%	7.6%	5.9%	1.22	1.1%	48%	52%	0%	82	1.18	HDOGX

**i** Performance numbers reflect periods ending **05/31/2017**. Funds shown in bold are the recommendations in the June 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									

### 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	33.0	10.8%	2.3%	5.1%	13.0%	14.9%	5.2%	1.65	0.8%	98%	2%	0%	385	1.64	AAANX
Gabelli Global Rising Income and Div AAA	32.0	10.5%	2.4%	6.2%	12.2%	13.6%	5.3%	1.10	0.9%	79%	18%	0%	49	1.61	GAGCX
Meeder Muirfield Retail	25.0	7.7%	1.1%	2.2%	8.9%	13.8%	5.1%	1.39	0.8%	100%	0%	0%	399	1.41	FLMFX
Meeder Balanced Retail	19.8	6.2%	1.0%	2.1%	7.2%	10.5%	3.7%	1.01	1.1%	70%	30%	0%	223	1.67	FLDFX
USAA Managed Allocation	19.5	7.4%	0.9%	3.1%	7.5%	8.9%	1.4%	1.21	2.1%	74%	26%	0%	773	0.98	UMAFX
SMI Dynamic Allocation	17.3	7.5%	1.3%	2.8%	7.8%	6.7%	1.2%	1.40	0.2%	97%	3%	0%	161	1.29	SMIDX
FundX Conservative Upgrader	16.7	3.8%	0.4%	0.9%	5.2%	10.6%	4.5%	1.10	1.4%	64%	33%	1%	57	1.84	RELAX
Hancock Horizon Diversified Income Instl	12.0	3.0%	-0.1%	-0.0%	4.8%	7.2%	-0.7%	0.95	4.8%	38%	48%	1%	58	1.06	HHIIX
Issachar N	11.6	2.9%	1.5%	1.1%	4.3%	6.3%	2.6%	0.61	2.2%	2%	85%	0%	14	2.58	LIONX
Hussman Strategic Total Return	2.3	1.4%	0.2%	0.5%	2.0%	-0.3%	2.5%	0.99	0.2%	3%	96%	1%	384	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	28.5	9.0%	1.7%	4.5%	10.5%	13.5%	5.1%	1.11	1.1%	56%	34%	10%	242	1.15	RPGAX
Fidelity Global Strategies	25.9	8.8%	1.6%	4.0%	9.9%	12.0%	4.5%	1.08	1.3%	61%	35%	3%	170	1.11	FDYSX
Applesseed Investor	25.9	9.3%	2.5%	3.4%	10.3%	12.2%	1.6%	1.55	1.4%	68%	13%	20%	179	1.23	APPLX
Fidelity Global Balanced	24.6	10.1%	2.7%	6.1%	10.6%	8.0%	2.2%	1.19	0.1%	60%	38%	1%	466	1.02	FGBLX
American Century Global Allocation Inv	17.1	6.1%	1.1%	3.0%	7.3%	6.8%	0.3%	1.10	1.0%	49%	47%	5%	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	20.1	4.7%	-0.3%	1.9%	6.3%	12.0%	1.5%	1.51	3.3%	16%	13%	0%	1,556	0.45	FCVXS
Harbor Convertible Securities Instl	16.6	5.3%	0.8%	2.4%	5.1%	9.2%	2.8%	0.90	1.4%	0%	8%	1%	293	0.73	HACXS
Vanguard Convertible Securities Inv	15.2	3.6%	0.1%	1.4%	4.5%	9.2%	2.0%	1.08	1.1%	2%	9%	5%	1,385	0.34	VCVXS

### 170 Target-Date 2000-2010 Funds

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

Fidelity Freedom 2010	20.4	6.3%	1.2%	2.9%	7.3%	10.1%	4.7%	0.88	1.7%	45%	55%	-0%	4,154	0.60	FFFCX
TIAA-CREF Lifecycle 2010 Retirement	19.3	6.1%	1.1%	2.9%	7.0%	9.4%	4.5%	0.84	1.9%	41%	55%	4%	1,230	0.62	TCLX
T. Rowe Price Retirement 2010	19.2	6.0%	1.1%	2.7%	7.1%	9.4%	4.4%	0.86	1.9%	42%	56%	1%	5,526	0.59	TRRAX
T. Rowe Price Retirement 2005	17.9	5.6%	1.1%	2.6%	6.6%	8.7%	4.0%	0.79	1.8%	37%	62%	1%	1,801	0.60	TRRFV
Fidelity Freedom 2005	17.3	5.4%	1.0%	2.5%	6.2%	8.6%	4.1%	0.74	1.6%	36%	64%	-0%	592	0.56	FFVFX
Schwab Target 2010	15.6	5.1%	0.9%	2.4%	6.0%	7.3%	4.0%	0.69	1.7%	36%	63%	1%	60	0.33	SWBRX
Vanguard Target Retirement 2010 Inv	13.5	4.2%	0.8%	2.0%	5.1%	6.4%	3.8%	0.63	1.8%	29%	70%	1%	5,328	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	23.0	7.1%	1.3%	3.3%	8.2%	11.5%	5.2%	1.00	1.6%	54%	46%	-0%	5,383	0.64	FFVFX
T. Rowe Price Retirement 2015	22.1	6.8%	1.3%	3.1%	8.1%	10.8%	4.9%	0.99	1.8%	51%	48%	1%	9,421	0.62	TRRGX
TIAA-CREF Lifecycle 2015 Retirement	20.7	6.6%	1.1%	3.1%	7.5%	10.2%	4.8%	0.92	1.8%	46%	50%	4%	1,939	0.63	TCLIX
Vanguard Target Retirement 2015 Inv	17.9	5.5%	1.1%	2.6%	6.6%	8.7%	4.6%	0.83	1.9%	43%	56%	1%	17,382	0.14	VTXVX
Schwab Target 2015	16.3	5.4%	0.9%	2.4%	6.2%	7.7%	4.1%	0.73	1.8%	39%	60%	1%	98	0.35	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	25.7	8.1%	1.5%	3.8%	9.4%	12.6%	5.5%	1.13	1.7%	60%	39%	1%	26,286	0.66	TRRBX
Fidelity Freedom 2020	25.1	7.7%	1.5%	3.6%	8.9%	12.6%	5.6%	1.09	1.6%	59%	40%	-0%	12,548	0.67	FFFDX
TIAA-CREF Lifecycle 2020 Retirement	23.0	7.3%	1.2%	3.4%	8.3%	11.3%	5.1%	1.04	1.7%	53%	43%	4%	3,586	0.65	TCLTX
Vanguard Target Retirement 2020 Inv	21.6	6.6%	1.3%	3.1%	7.9%	10.6%	5.2%	0.99	1.9%	55%	44%	1%	30,388	0.14	VTWNX
Schwab Target 2020	19.8	6.3%	1.0%	2.8%	7.4%	9.5%	4.6%	0.95	1.7%	49%	50%	1%	554	0.42	SWCRX
American Century One Choice 2020 Inv	16.6	5.2%	0.7%	2.2%	6.1%	8.3%	4.1%	0.87	1.3%	47%	52%	1%	2,002	0.82	ARVBX
Thrift Savings Plan 2020	16.3	4.6%	0.9%	2.1%	5.8%	8.4%	4.5%	na	na	na	na	na	na	0.03	L2020

**i** Performance numbers reflect periods ending 05/31/2017. Funds shown in bold are the recommendations in the June 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									

### 173 Target-Date 2021-2025 Funds

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

T. Rowe Price Retirement 2025	28.8	9.1%	1.7%	4.3%	10.4%	14.1%	6.0%	1.25	1.6%	67%	32%	1%	21,829	0.69	TRRH
Fidelity Freedom 2025	26.7	8.1%	1.5%	3.8%	9.5%	13.5%	5.9%	1.21	1.5%	65%	34%	-0%	10,093	0.69	FFTW
TIAA-CREF Lifecycle 2025 Retirement	25.5	8.0%	1.3%	3.8%	9.1%	12.6%	5.5%	1.17	1.6%	61%	35%	3%	3,910	0.66	TCLF
Vanguard Target Retirement 2025 Inv	24.2	7.3%	1.4%	3.4%	8.8%	12.0%	5.6%	1.11	1.9%	63%	36%	1%	35,737	0.14	VTTV
Schwab Target 2025	23.5	7.4%	1.2%	3.3%	8.7%	11.5%	5.2%	1.12	1.6%	60%	39%	1%	481	0.50	SWHR
American Century One Choice 2025 Inv	18.4	5.9%	0.8%	2.5%	6.7%	9.2%	4.5%	0.95	1.2%	52%	47%	1%	2,945	0.85	ARW

### 174 Target-Date 2026-2030 Funds

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

T. Rowe Price Retirement 2030	31.5	9.9%	1.9%	4.7%	11.4%	15.5%	6.5%	1.35	1.4%	75%	25%	1%	27,966	0.72	TRRC
Fidelity Freedom 2030	31.3	9.5%	1.8%	4.4%	11.1%	15.8%	6.6%	1.42	1.4%	79%	21%	-0%	11,706	0.75	FFFX
TIAA-CREF Lifecycle 2030 Retirement	27.9	8.7%	1.5%	4.1%	10.0%	13.8%	5.9%	1.32	1.4%	70%	27%	3%	3,807	0.67	TCLN
Vanguard Target Retirement 2030 Inv	26.5	8.0%	1.5%	3.6%	9.6%	13.2%	5.9%	1.22	1.8%	70%	29%	1%	29,442	0.15	VTHR
Schwab Target 2030	26.4	8.2%	1.3%	3.6%	9.7%	13.1%	5.7%	1.26	1.5%	69%	30%	1%	901	0.57	SWDR
Thrift Savings Plan 2030	22.9	6.5%	1.2%	3.0%	8.2%	11.8%	5.6%	na	na	na	na	na	na	0.03	L2030
American Century One Choice 2030 Inv	20.0	6.3%	0.9%	2.7%	7.3%	10.0%	4.9%	1.03	1.1%	57%	42%	1%	2,257	0.87	ARCV

### 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	34.2	10.3%	1.9%	4.7%	12.0%	17.5%	7.1%	1.55	1.3%	89%	10%	-0%	7,182	0.77	FFTH
T. Rowe Price Retirement 2035	33.7	10.7%	2.0%	5.1%	12.1%	16.6%	6.8%	1.44	1.3%	80%	19%	1%	16,790	0.74	TRR
TIAA-CREF Lifecycle 2035 Retirement	30.4	9.4%	1.6%	4.5%	10.8%	15.1%	6.2%	1.43	1.3%	78%	19%	3%	3,844	0.68	TCLR
Vanguard Target Retirement 2035 Inv	28.7	8.6%	1.5%	3.9%	10.4%	14.5%	6.1%	1.35	1.8%	77%	21%	1%	28,425	0.15	VTTX
Schwab Target 2035	28.6	8.9%	1.3%	3.8%	10.5%	14.3%	6.1%	1.38	1.5%	76%	23%	1%	406	0.62	SWIR
American Century One Choice 2035 Inv	21.7	6.8%	0.9%	2.9%	7.8%	11.0%	5.2%	1.12	1.1%	63%	36%	1%	2,450	0.90	ARY

### 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

T. Rowe Price Retirement 2040	35.3	11.2%	2.1%	5.3%	12.7%	17.4%	7.0%	1.52	1.2%	85%	15%	1%	19,707	0.76	TRRD
Fidelity Freedom 2040	34.4	10.4%	1.9%	4.8%	12.1%	17.5%	7.1%	1.55	1.3%	90%	10%	-0%	7,539	0.77	FFFF
TIAA-CREF Lifecycle 2040 Retirement	32.5	10.0%	1.6%	4.7%	11.5%	16.3%	6.4%	1.55	1.1%	86%	11%	3%	4,789	0.69	TCLC
Vanguard Target Retirement 2040 Inv	31.1	9.3%	1.7%	4.1%	11.2%	15.8%	6.4%	1.46	1.8%	85%	14%	1%	21,064	0.16	VFOR
Schwab Target 2040	30.8	9.4%	1.4%	4.1%	11.2%	15.5%	6.4%	1.48	1.4%	83%	16%	1%	937	0.66	SWER
Thrift Savings Plan 2040	26.2	7.5%	1.4%	3.3%	9.4%	13.5%	6.2%	na	na	na	na	na	na	0.03	L2040
American Century One Choice 2040 Inv	23.6	7.4%	0.9%	3.2%	8.5%	12.0%	5.6%	1.22	1.1%	69%	30%	1%	1,682	0.93	ARDV

### 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

T. Rowe Price Retirement 2045	35.9	11.4%	2.1%	5.4%	12.8%	17.7%	7.1%	1.52	1.2%	86%	13%	0%	10,439	0.76	TRRX
Fidelity Freedom 2045	34.3	10.3%	1.8%	4.7%	12.1%	17.5%	7.1%	1.54	1.3%	90%	10%	-0%	3,653	0.77	FFFF
TIAA-CREF Lifecycle 2045 Institutional	34.0	10.5%	1.7%	4.9%	12.0%	17.1%	6.9%	1.58	1.2%	90%	8%	3%	2,291	0.45	TTFI
Schwab Target 2045	31.8	9.6%	1.3%	4.2%	11.6%	16.1%	6.6%	1.54	1.3%	87%	12%	1%	106	0.69	SWMR
Vanguard Target Retirement 2045 Inv	31.8	9.5%	1.7%	4.2%	11.5%	16.2%	6.5%	1.48	1.8%	88%	11%	1%	19,128	0.16	VTVX
American Century One Choice 2045 Inv	25.6	8.0%	1.1%	3.4%	9.2%	13.0%	6.0%	1.31	1.1%	75%	23%	1%	1,755	0.97	ARO

### 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

T. Rowe Price Retirement 2050	35.9	11.3%	2.1%	5.4%	12.8%	17.7%	7.1%	1.52	1.2%	87%	13%	0%	8,359	0.76	TRRM
Fidelity Freedom 2050	34.5	10.4%	1.9%	4.8%	12.2%	17.6%	7.1%	1.55	1.3%	90%	10%	-0%	3,019	0.77	FFFF
TIAA-CREF Lifecycle 2050 Institutional	34.3	10.6%	1.7%	4.9%	12.1%	17.3%	7.0%	1.57	1.2%	91%	7%	3%	1,448	0.45	TFTI
Schwab Target 2050	32.6	9.8%	1.3%	4.2%	11.8%	16.6%	6.7%	1.57	1.3%	90%	9%	1%	88	0.71	SWNR
Vanguard Target Retirement 2050 Inv	31.9	9.5%	1.7%	4.2%	11.5%	16.2%	6.5%	1.48	1.8%	88%	11%	1%	12,351	0.16	VFIF
Thrift Savings Plan 2050	29.3	8.3%	1.5%	3.7%	10.5%	15.1%	6.6%	na	na	na	na	na	na	0.03	L2050
American Century One Choice 2050 Inv	26.7	8.4%	1.1%	3.5%	9.6%	13.6%	6.2%	1.35	1.0%	80%	19%	1%	1,028	0.99	ARFV

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# Stock Fund Rankings

DATA FOR PERIODS ENDING 05/31/2017

-----Performance-----

	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return	3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	P/E Ratio	Median Market Capital	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker
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## 201 SMI Stock Risk Category 1: Large/Value Funds

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

CGM Focus	45.1	9.0%	1.8%	1.5%	13.6%	30.0%	6.3%	1.88	0.0%	17.01	38,677	32	945	1.20	CGMFX
<b>Miller Opportunity A</b>	<b>42.0</b>	<b>12.1%</b>	<b>4.1%</b>	<b>2.3%</b>	<b>13.6%</b>	<b>26.1%</b>	<b>6.2%</b>	<b>2.12</b>	<b>0.0%</b>	<b>14.29</b>	<b>11,685</b>	<b>35</b>	<b>1,407</b>	<b>1.36</b>	<b>LGOAX</b>
PRIMECAP Odyssey Stock	38.1	10.3%	2.4%	3.5%	12.2%	22.4%	11.4%	1.11	1.1%	18.69	47,303	128	7,693	0.69	POSXK
Barrett Opportunity	37.4	8.8%	2.0%	4.8%	12.1%	20.4%	8.7%	1.05	0.9%	21.30	42,148	30	62	1.28	SAOPX
<b>Toreador Core Retail</b>	<b>34.8</b>	<b>6.9%</b>	<b>-0.3%</b>	<b>1.6%</b>	<b>10.5%</b>	<b>22.7%</b>	<b>8.3%</b>	<b>1.20</b>	<b>0.5%</b>	<b>20.39</b>	<b>24,248</b>	<b>77</b>	<b>140</b>	<b>1.20</b>	<b>TORLX</b>
Croft Value R	34.7	9.8%	1.1%	2.8%	11.3%	20.6%	4.5%	1.36	0.0%	19.39	50,722	62	66	1.47	CLVFX
Dana Large Cap Equity N	34.7	10.7%	1.3%	3.3%	13.7%	17.7%	7.6%	1.02	1.2%	18.41	52,257	57	143	0.98	DLCEX
Schwab Core Equity	33.9	10.3%	1.3%	3.4%	12.1%	18.5%	9.1%	1.11	1.5%	20.59	50,872	132	2,209	0.73	SWANX
USAA Growth & Income	31.8	8.1%	0.9%	2.4%	9.6%	19.9%	8.9%	1.12	0.7%	20.48	50,363	137	1,736	0.95	USGRX
Pin Oak Equity	31.2	4.9%	0.9%	1.0%	7.8%	22.4%	11.0%	1.26	0.6%	17.76	30,766	38	232	1.08	POGSX
Thrift Savings Plan C Fund	30.9	8.7%	1.4%	2.6%	10.8%	17.5%	10.2%	1.05	1.9%	22.00	76,187	510	na	0.03	THRIFTC
Janus Henderson Growth And Income T	30.7	8.0%	1.6%	2.0%	10.3%	18.4%	9.3%	0.99	2.0%	18.88	73,300	71	4,655	0.88	JAGIX
<b>Dodge &amp; Cox Stock</b>	<b>30.1</b>	<b>5.3%</b>	<b>-0.1%</b>	<b>-0.0%</b>	<b>6.6%</b>	<b>23.5%</b>	<b>9.0%</b>	<b>1.24</b>	<b>1.2%</b>	<b>18.63</b>	<b>72,942</b>	<b>67</b>	<b>65,360</b>	<b>0.52</b>	<b>DODGX</b>
Mount Lucas US Focused Eq I	30.0	6.2%	1.7%	2.7%	8.3%	19.0%	4.5%	1.22	4.2%	13.21	23,934	37	15	0.95	BMLEX
Payson Total Return	29.5	9.1%	1.4%	2.1%	10.0%	17.3%	5.9%	1.05	1.3%	20.79	105,763	39	81	0.97	PBFDX
T. Rowe Price Dividend Growth	29.0	8.7%	2.0%	3.8%	10.1%	15.2%	10.4%	0.93	1.4%	23.35	62,756	110	7,777	0.64	PRDGX
Vanguard Windsor Inv	28.3	6.9%	1.0%	1.3%	8.8%	18.3%	7.1%	1.20	1.8%	20.25	39,490	147	18,487	0.30	VVNDX
Fort Pitt Capital Total Return	28.2	5.8%	0.0%	0.4%	8.3%	19.6%	8.2%	1.04	0.9%	23.40	31,727	40	66	1.25	FPCGX
Vulcan Value Partners	28.2	9.2%	1.0%	1.8%	9.4%	17.0%	6.4%	1.15	1.2%	17.94	29,940	36	1,302	1.08	VVPLX
American Century Equity Growth Inv	27.9	8.0%	0.2%	2.0%	9.7%	16.1%	7.0%	1.02	1.3%	20.42	60,387	158	3,193	0.67	BEQGX
American Funds Invtm Co of Amer F1	27.8	7.6%	1.1%	2.4%	9.1%	16.3%	8.5%	0.99	1.6%	20.52	90,802	271	87,103	0.69	AICFX
Gabelli Asset AAA	27.8	8.3%	0.7%	3.4%	9.6%	14.7%	5.0%	1.06	0.7%	20.88	16,871	466	2,634	1.36	GABAX
PMC Diversified Equity	27.8	8.5%	1.1%	3.5%	10.0%	14.2%	4.7%	1.02	0.6%	18.65	22,438	997	620	1.39	PMDEX
Multi-Manager Value Strategies A	27.7	6.3%	0.5%	0.9%	8.7%	18.2%	7.6%	1.00	1.4%	19.28	68,440	363	2,501	1.13	CDEIX
Sound Shore Investor	27.7	7.1%	2.2%	1.9%	8.5%	17.2%	7.1%	1.20	0.9%	21.29	60,952	36	2,041	0.91	SSHFX
Tocqueville	27.6	7.7%	1.7%	2.5%	9.3%	15.8%	7.0%	1.13	1.0%	22.04	75,735	58	291	1.24	TOCQX
Vanguard Growth & Income Inv	27.5	7.3%	1.3%	2.0%	9.2%	16.4%	10.0%	0.98	1.9%	19.15	66,898	939	7,468	0.34	VQNPX
Hennessy Cornerstone Large Growth Inv	27.4	5.3%	1.2%	1.5%	4.8%	21.2%	6.7%	1.13	1.1%	15.92	25,959	51	106	1.26	HFLGX
<b>Quartile</b>															
Auxier Focus Inv	27.2	8.6%	1.4%	3.0%	10.4%	13.9%	6.4%	0.86	1.0%	19.38	65,307	113	250	0.98	AUXFX
American Funds Washington Mutual F1	27.1	6.8%	1.5%	2.0%	8.6%	16.5%	8.6%	0.96	1.7%	22.49	104,334	207	92,298	0.66	WSHFX
The Cook & Bynum	27.1	10.1%	1.3%	7.8%	9.9%	9.3%	4.3%	0.65	0.0%	23.14	31,742	12	152	1.49	COBYX
Longleaf Partners	27.0	6.8%	1.1%	5.0%	3.9%	18.1%	1.6%	1.48	0.0%	20.10	28,720	14	3,422	0.95	LLPFX
Meeder Dynamic Growth Retail	26.9	8.1%	1.7%	2.5%	9.9%	14.4%	6.1%	1.00	0.9%	17.04	66,231	218	121	1.48	FLDGX
Marathon Value Portfolio	26.8	7.6%	0.8%	2.0%	10.2%	14.7%	7.9%	0.97	0.5%	23.29	30,396	113	73	1.10	MVPPX
Lazard US Equity Concentrated Open	26.4	8.6%	0.7%	3.3%	9.6%	13.5%	11.8%	1.02	0.1%	19.25	49,839	19	1,642	1.04	LEVOX
Vanguard Dividend Growth Inv	26.3	9.1%	1.8%	3.1%	10.5%	12.8%	9.1%	0.90	1.7%	23.11	86,512	48	31,912	0.30	VDIGX
Pax ESG Beta Quality Individual Investor	26.3	8.1%	0.9%	2.5%	10.0%	13.7%	8.3%	1.06	0.8%	17.65	53,879	150	196	0.90	PXWGX
Thompson LargeCap	26.2	5.4%	-0.5%	0.4%	5.9%	19.9%	7.7%	1.30	0.8%	18.82	47,329	82	122	1.10	THPGX
AMG Yacktman Focused N	25.8	7.8%	-1.1%	1.9%	9.1%	14.8%	6.6%	0.97	1.3%	19.48	132,772	23	4,443	1.27	YAFFX
Cullen High Dividend Equity Retail	25.7	7.2%	1.4%	1.7%	10.4%	13.7%	7.4%	0.94	2.2%	21.02	105,368	40	1,836	1.01	CDEX
Fidelity Disciplined Equity	25.7	8.0%	0.5%	1.9%	9.7%	14.1%	7.3%	1.00	1.4%	19.95	58,807	120	1,317	0.68	FDEQX
FMI Large Cap	25.0	7.2%	0.8%	1.7%	7.8%	15.5%	8.3%	0.97	1.0%	18.21	58,913	30	6,610	0.84	FMIHX
Amana Income Investor	24.9	8.5%	1.5%	2.6%	9.6%	12.7%	6.4%	0.98	1.2%	24.69	57,089	43	1,336	1.15	AMANX
Osterweis	24.8	7.5%	1.7%	1.6%	10.2%	13.0%	1.7%	0.97	1.0%	21.68	41,482	34	223	1.03	OSTFX
T. Rowe Price Value	24.8	6.5%	0.8%	1.0%	8.4%	15.4%	7.3%	1.03	1.5%	20.34	63,838	110	24,233	0.82	TRVLX
Fidelity Dividend Growth	24.8	6.8%	0.7%	1.7%	8.9%	14.2%	7.2%	0.96	1.5%	20.92	91,736	112	7,422	0.62	FDGFX
Index Funds S&P 500 Equal Weight No Load	24.7	6.7%	0.6%	1.3%	7.9%	15.6%	na	na	1.1%	19.96	22,728	505	16	0.25	INDEX
Meehan Focus	24.7	7.5%	-0.5%	0.5%	8.9%	15.2%	4.0%	1.19	1.3%	17.42	80,878	36	59	1.02	MEFOX
State Farm Growth	24.6	5.5%	0.8%	1.9%	8.8%	13.9%	7.8%	0.90	2.3%	22.61	105,823	76	4,666	0.12	STFGX



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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									
Fidelity Mega Cap Stock	24.4	5.0%	0.1%	0.5%	7.0%	16.9%	7.9%	1.13	1.4%	20.22	126,961	125	2,206	0.69	FGRTX
Domini Impact Equity Investor	24.4	6.2%	0.1%	0.7%	7.6%	16.1%	5.7%	1.09	0.5%	19.42	35,172	140	866	1.08	DSEFX
American Century Income and Growth Inv	24.2	6.4%	-0.2%	0.7%	7.8%	15.7%	6.9%	1.02	2.0%	18.89	64,624	126	2,075	0.68	BIGRX
Vanguard Equity-Income Inv	24.2	5.7%	0.9%	1.2%	8.6%	14.5%	8.8%	0.93	2.6%	20.61	85,897	224	27,970	0.26	VEIPX
Dreyfus Disciplined Stock	24.1	6.5%	0.5%	-0.1%	8.5%	15.7%	9.3%	1.10	1.0%	19.74	69,340	67	596	1.00	DDSTX
Fidelity Large Cap Stock	24.1	4.6%	-0.5%	-0.4%	6.7%	17.8%	7.8%	1.21	1.3%	20.58	69,453	181	4,642	0.78	FLCSX
Green Owl Intrinsic Value	23.5	2.8%	-0.2%	-2.0%	5.4%	20.2%	6.5%	1.26	0.3%	16.76	58,587	35	73	1.12	GOWLX
Vanguard Windsor II Inv	23.4	5.6%	0.4%	1.0%	7.3%	15.1%	6.8%	1.04	2.2%	18.32	79,118	270	47,976	0.33	VWNFX
<b>Median</b>		<b>5.8%</b>	<b>0.5%</b>	<b>0.9%</b>	<b>7.8%</b>	<b>14.9%</b>	<b>7.0%</b>								
Fidelity Value Strategies	23.4	6.8%	-0.5%	0.3%	9.2%	13.9%	6.1%	1.20	1.4%	19.46	14,800	79	1,078	0.56	FSLSX
Parnassus Core Equity Investor	23.2	6.1%	0.8%	2.1%	8.2%	12.9%	7.9%	0.89	0.9%	20.94	57,191	38	15,624	0.87	PRBLX
USAA Income Stock	23.2	5.8%	1.3%	1.3%	8.1%	13.8%	7.5%	0.93	1.9%	19.96	70,221	150	2,734	0.80	USISX
American Funds American Mutual F1	23.2	6.1%	1.2%	1.2%	8.1%	13.8%	8.1%	0.90	1.9%	21.11	80,799	251	44,639	0.67	AMFFX
TCW Relative Value Large Cap N	23.1	3.7%	-0.1%	0.2%	5.4%	17.6%	6.6%	1.19	1.5%	17.07	40,757	50	477	1.00	TGDVX
Fidelity Growth & Income	23.1	4.2%	-0.2%	-0.2%	6.3%	17.0%	7.9%	1.14	1.5%	20.33	74,947	220	7,120	0.65	FGRIX
JPMorgan Large Cap Value A	22.9	3.0%	-0.9%	-2.0%	5.8%	19.0%	10.6%	1.21	0.9%	15.06	41,925	100	1,048	0.93	OLVAX
Matthew 25	22.8	2.2%	-2.8%	-4.0%	4.5%	22.3%	5.9%	1.46	0.9%	17.69	29,152	31	392	1.09	MXXVX
Royce Special Equity Multi-Cap Service	22.8	5.6%	-1.4%	-0.2%	6.2%	16.8%	3.2%	1.20	0.9%	20.53	33,849	29	111	1.24	RSEMX
AMG Yacktman I	22.7	7.0%	-0.6%	1.7%	8.3%	12.8%	6.4%	0.85	1.7%	20.52	117,205	42	8,542	0.76	YACKX
Becker Value Equity Retail	22.7	4.4%	0.6%	-0.6%	6.9%	16.5%	7.2%	1.09	1.5%	18.80	57,734	58	401	0.78	BVEFX
American Century Equity Income Inv	22.4	5.0%	0.7%	0.8%	7.5%	14.1%	10.2%	0.74	1.8%	21.98	61,517	106	12,329	0.94	TWEIX
TETON Westwood Equity AAA	22.4	6.0%	1.1%	1.3%	7.8%	13.3%	7.6%	0.94	0.5%	21.58	72,702	48	63	1.63	WESWX
Clipper	22.3	4.6%	0.3%	1.2%	5.7%	15.4%	10.2%	1.17	1.0%	19.57	85,452	27	1,099	0.72	CFIMX
Haverford Quality Growth Stock	22.0	7.1%	0.8%	1.5%	8.7%	11.8%	6.3%	1.02	1.1%	19.19	125,184	31	182	0.83	HAVGX
Voya Corporate Leaders Trust B	21.9	3.2%	-0.6%	0.5%	5.6%	15.8%	4.7%	1.12	3.8%	22.65	91,146	22	977	0.59	LEXCX
Mairs & Power Growth Inv	21.9	6.7%	0.4%	2.0%	8.3%	11.6%	8.1%	1.01	1.3%	22.60	29,440	53	4,592	0.66	MPGFX
T. Rowe Price Equity Income	21.9	3.7%	0.0%	0.2%	5.4%	16.3%	6.1%	1.06	2.2%	20.19	60,906	109	22,470	0.66	PRFDX
Homestead Value	21.6	5.5%	0.4%	0.2%	7.6%	13.8%	7.9%	1.16	2.0%	20.68	63,587	45	996	0.62	HOVLX
Castle Focus Investor	21.4	7.1%	1.7%	2.8%	7.5%	11.1%	5.6%	0.64	0.1%	21.43	47,215	22	185	1.38	MOATX
Fidelity Equity-Income	21.0	3.5%	-0.3%	-0.4%	5.7%	15.8%	6.7%	0.97	2.2%	18.12	57,807	177	8,398	0.67	FEQIX
Wilshire Large Company Value Invmt	20.9	2.8%	0.2%	-1.0%	5.1%	16.8%	6.1%	1.13	0.7%	18.28	48,664	268	158	1.26	DTLVX
Ariel Focus Investor	20.8	3.7%	-1.5%	-3.0%	5.7%	18.1%	4.1%	1.33	1.0%	21.75	32,592	30	54	1.00	ARFFX
Hennessy Cornerstone Value Investor	20.7	4.2%	0.7%	-0.1%	5.8%	15.1%	5.6%	1.05	2.2%	18.45	74,671	52	276	1.22	HFCVX
Fidelity Value Discovery	20.7	4.1%	-0.7%	-0.9%	7.2%	14.4%	7.2%	0.96	1.1%	17.70	42,335	103	2,556	0.86	FVDFX
Smead Value Investor	20.6	7.1%	-0.4%	-1.1%	8.2%	13.5%	7.7%	1.14	0.5%	15.14	69,225	28	1,135	1.26	SMVLX
Cutler Equity	20.3	3.6%	1.6%	2.0%	5.7%	12.7%	6.9%	0.95	1.5%	21.85	98,864	33	145	1.15	CALEX
AI Frank Inv	20.1	3.6%	-0.8%	-1.8%	5.3%	16.6%	4.3%	1.19	1.2%	16.15	33,567	77	85	1.51	VALUX
USAA Value	19.9	3.6%	-0.5%	-0.4%	5.0%	15.3%	6.4%	1.07	1.3%	19.49	31,313	129	1,490	1.11	UVALX
Copley	19.9	4.6%	2.0%	1.7%	9.0%	9.2%	8.5%	0.87	0.0%	20.61	40,411	36	83	1.06	COPLX
Edgar Lomax Value	19.8	4.4%	0.6%	-0.2%	6.0%	14.1%	8.0%	0.95	2.1%	19.09	105,286	53	80	0.70	LOMAX
Wasatch Large Cap Value Investor	19.4	2.7%	0.1%	-1.2%	6.5%	14.2%	5.7%	1.08	1.7%	19.22	103,078	36	181	1.10	FMIEX
GuideStone Funds Value Equity Investor	19.4	2.7%	0.1%	-0.7%	5.0%	15.0%	6.1%	1.10	1.1%	16.60	54,597	245	1,344	0.86	GVEZX
Artisan Value Investor	19.2	3.0%	-0.4%	-1.1%	3.8%	16.6%	5.8%	1.37	0.6%	12.81	35,566	41	858	0.97	ARTLX
Fidelity Equity Dividend Income	18.7	3.2%	0.4%	-0.2%	5.6%	13.3%	7.7%	0.95	2.0%	18.39	70,700	95	5,581	0.72	FEQTX
Huber Capital Equity Income Investor	18.1	3.4%	-1.3%	-1.7%	6.4%	13.3%	1.6%	1.18	1.2%	15.11	32,794	48	93	1.39	HULIX
Vanguard Capital Value Inv	17.8	3.1%	0.2%	-0.6%	4.4%	14.0%	1.0%	1.47	1.6%	19.38	23,469	92	911	0.25	VCVLX
Schwab Dividend Equity	17.6	3.4%	-0.4%	-1.3%	5.8%	13.1%	5.7%	1.12	1.5%	18.57	33,652	110	1,450	0.89	SWDSX
Fidelity Stk Selec Lg Cp Val	16.9	2.9%	-0.1%	-1.4%	5.2%	13.0%	7.0%	0.99	1.3%	19.58	52,648	118	884	0.77	FSLVX
Coho Relative Value Equity Advisor	16.7	5.6%	0.8%	0.2%	6.6%	10.0%	7.9%	0.88	1.4%	21.12	56,465	28	513	0.95	COHOX
Meeder Aggressive Growth Retail	16.1	2.4%	-0.8%	0.3%	3.9%	11.9%	5.0%	1.04	0.9%	17.70	5,024	205	41	1.65	FLAGX
TCW Relative Value Dividend Apprec N	16.1	2.1%	0.2%	-1.1%	3.5%	13.8%	6.2%	1.13	1.7%	19.39	48,287	53	684	1.00	TGIGX
Fidelity Blue Chip Value	16.0	3.7%	-2.1%	-3.0%	6.5%	12.5%	7.5%	1.05	1.0%	18.00	40,990	57	408	0.88	FBCVX
FPA US Value	15.3	5.3%	-0.1%	0.8%	7.9%	6.6%	3.2%	1.29	0.0%	17.40	28,180	41	119	1.11	PPFPX
Northern Large Cap Value	15.0	1.3%	-0.7%	-2.5%	3.5%	14.0%	6.5%	1.09	1.5%	16.43	38,809	137	92	0.57	NOLVX
Northern Large Cap Equity	14.9	5.2%	-0.7%	0.1%	5.8%	9.0%	6.3%	1.09	0.7%	21.78	82,904	54	117	0.86	NOGEX
Muhlenkamp	14.9	5.2%	-0.7%	0.1%	6.5%	8.4%	-2.0%	1.07	0.0%	17.53	23,247	35	246	1.25	MUHLX
Vanguard US Value Inv	14.9	0.5%	-1.2%	-3.0%	3.5%	14.4%	7.2%	1.08	2.1%	17.38	36,639	211	1,586	0.23	VUVLX
Ave Maria Rising Dividend	14.9	3.9%	-0.3%	-0.9%	4.3%	11.5%	6.1%	1.05	1.4%	22.04	36,645	41	893	0.93	AVEDX
Cambiar Opportunity Inv	14.3	1.7%	-0.6%	-1.3%	2.6%	13.0%	6.3%	1.15	1.6%	16.89	46,775	38	344	1.05	CAMOX
Torrey	14.3	3.1%	-1.7%	-1.3%	4.5%	11.1%	7.4%	0.98	1.1%	17.53	45,565	31	430	1.10	TORYX
Shelton Core Value Direct	14.2	2.1%	-0.0%	-0.4%	3.6%	11.1%	6.8%	0.97	1.6%	18.66	66,207	100	183	0.78	EQTIX

**i** Performance numbers reflect periods ending **05/31/2017**. Funds shown in bold are the recommendations in the June 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									
AMG River Road Dividend All Cap Value N	12.9	1.1%	-0.8%	-2.1%	3.3%	11.7%	7.3%	0.98	2.0%	19.27	24,196	65	903	1.10	ARDEX
Henssler Equity Investor	12.1	1.2%	-0.8%	-1.7%	3.1%	10.6%	6.0%	0.93	0.6%	19.55	5,340	68	43	1.48	HEQFX
Matrix Advisors Value	11.9	1.2%	-1.9%	-2.4%	2.0%	12.2%	3.9%	1.26	2.4%	17.27	82,444	34	57	0.99	MAVFX
Commerce Value	9.5	0.1%	-1.1%	-3.0%	2.0%	10.6%	7.9%	0.96	2.4%	19.53	65,604	47	263	0.71	CFVLX
Fairholme	-12.6	-10.3%	-7.7%	-9.5%	-14.0%	10.9%	-3.2%	2.32	2.0%	59.99	1,030	53	2,280	1.03	FAIRX

## 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	33.6	7.3%	0.7%	1.6%	11.0%	21.0%	10.5%	1.05	2.2%	19.67	155,360	31	15,615	0.17	DIA
Guggenheim S&P 500 Top 50 ETF	32.3	9.0%	1.2%	2.8%	12.0%	17.5%	10.8%	1.06	1.8%	21.36	254,929	52	657	0.20	XLG
Vanguard Mega Cap ETF	32.0	8.8%	1.5%	2.7%	11.2%	18.0%	10.1%	1.00	1.9%	21.01	116,120	278	1,323	0.07	MGC
Vanguard Large-Cap ETF	31.2	8.7%	1.4%	2.6%	10.9%	17.8%	9.9%	1.01	1.9%	21.29	80,638	614	15,694	0.06	VV
Schwab US Large-Cap ETF	31.2	8.7%	1.4%	2.6%	10.8%	17.7%	9.9%	1.00	1.8%	21.26	74,764	755	9,025	0.03	SCHX
<b>Vanguard S&amp;P 500 ETF</b>	<b>30.8</b>	<b>8.5%</b>	<b>1.4%</b>	<b>2.6%</b>	<b>10.7%</b>	<b>17.5%</b>	<b>10.1%</b>	<b>1.00</b>	<b>1.9%</b>	<b>21.23</b>	<b>86,596</b>	<b>517</b>	<b>325,728</b>	<b>0.04</b>	<b>VOO</b>
iShares Core S&P 500	30.7	8.4%	1.4%	2.5%	10.8%	17.5%	10.1%	1.00	1.8%	21.26	88,290	508	113,768	0.04	IVV
SPDR S&P 500 ETF	30.7	8.5%	1.4%	2.6%	10.7%	17.4%	10.0%	1.00	1.9%	21.26	88,532	507	235,605	0.09	SPY
Vanguard Dividend Appreciation ETF	30.3	9.6%	1.6%	3.3%	10.9%	16.2%	8.7%	0.93	2.0%	22.90	46,089	195	30,397	0.08	VIG
iShares Russell 1000	30.3	8.4%	1.3%	2.4%	10.4%	17.4%	9.7%	1.01	1.8%	21.15	68,745	1,000	18,488	0.15	IWB
Vanguard Russell 1000 ETF	30.2	8.4%	1.3%	2.4%	10.4%	17.4%	9.7%	1.02	1.7%	21.23	67,267	1,001	2,715	0.12	VONE
Schwab US Broad Market ETF	30.0	8.0%	1.1%	2.2%	10.1%	17.7%	9.6%	1.03	1.7%	21.23	52,322	1,994	9,147	0.03	SCHB
iShares Core S&P Total US Stock Mkt	30.0	8.0%	1.1%	2.2%	10.2%	17.6%	9.9%	1.03	1.7%	21.20	50,571	3,614	8,920	0.03	ITOT
Vanguard Total Stock Market ETF	29.9	7.9%	1.0%	2.1%	10.0%	17.7%	9.7%	1.03	1.8%	21.38	49,546	3,585	575,566	0.04	VTI
iShares S&P 100	29.9	8.1%	1.0%	2.1%	10.8%	17.0%	9.9%	1.03	2.0%	21.14	186,666	105	4,738	0.20	OEF
iShares MSCI KLD 400 Social	29.8	8.6%	1.3%	3.1%	10.3%	16.4%	9.0%	1.03	1.3%	22.30	59,983	406	863	0.50	DSI
Vanguard Russell 3000 ETF	29.7	7.6%	1.0%	2.1%	10.0%	17.6%	9.5%	1.04	1.7%	21.30	51,029	2,799	1,251	0.15	VTHR
iShares Russell 3000	29.4	7.8%	1.0%	2.1%	9.8%	17.5%	9.5%	1.04	1.7%	21.18	52,365	2,932	7,737	0.20	IWV
iShares Edge MSCI Min Vol USA	29.3	9.6%	2.0%	3.6%	12.3%	13.5%	12.4%	0.83	2.0%	22.35	48,207	193	13,441	0.15	USMV
PowerShares S&P 500 Low Volatility ETF	28.9	9.1%	2.7%	3.8%	11.9%	13.2%	11.3%	0.91	2.0%	22.57	48,922	101	6,958	0.25	SPLV
WisdomTree LargeCap Dividend ETF	25.3	5.8%	1.0%	1.2%	8.6%	15.6%	9.1%	0.95	2.5%	20.19	102,860	298	1,948	0.28	DLN
Schwab US Dividend Equity ETF	25.0	5.1%	1.8%	2.1%	7.5%	15.5%	9.3%	0.92	2.8%	20.45	105,719	103	5,539	0.07	SCHD
Guggenheim S&P 500 Equal Weight ETF	24.3	6.5%	0.6%	1.2%	7.7%	15.4%	8.7%	1.04	1.1%	20.91	24,384	506	13,458	0.40	RSP
PowerShares Dividend Achievers ETF	23.5	6.3%	1.5%	2.0%	8.4%	13.1%	7.8%	0.87	2.2%	21.92	72,302	267	319	0.55	PFM
Schwab US Large-Cap Value ETF	22.8	4.4%	0.4%	0.1%	7.4%	15.4%	8.6%	0.98	2.5%	19.30	76,487	352	3,450	0.04	SCHV
ProShares S&P 500 Dividend Aristocrats	21.3	7.0%	0.8%	2.5%	8.4%	10.4%	10.1%	0.95	2.0%	22.18	40,913	52	3,029	0.35	NOBL
Vanguard Value ETF	20.9	3.2%	0.1%	-0.9%	6.0%	15.8%	8.8%	0.98	2.4%	18.48	81,281	336	56,303	0.06	VTV
Vanguard High Dividend Yield ETF	20.5	3.5%	0.4%	-0.0%	6.6%	13.9%	9.3%	0.94	2.9%	19.67	85,648	434	25,301	0.08	VYM
PowerShares FTSE RAFI US 1000 ETF	20.3	3.2%	0.0%	-0.7%	5.5%	15.5%	7.9%	1.04	1.9%	18.80	54,500	1,001	4,900	0.39	PRF
Schwab Fundamental US Large Company ETF	19.9	3.8%	0.1%	-0.1%	5.8%	14.2%	7.8%	0.99	1.9%	19.16	64,148	653	2,664	0.25	FNDX
Vanguard Mega Cap Value ETF	19.7	2.7%	0.2%	-1.0%	5.8%	15.0%	8.7%	0.97	2.5%	18.42	113,618	149	1,786	0.07	MGV
Schwab Fundamental US Broad Market ETF	19.3	3.5%	-0.2%	-0.4%	5.5%	14.3%	7.7%	1.02	2.0%	19.33	49,467	1,403	267	0.25	FNDB
SPDR S&P Dividend ETF	18.9	4.2%	0.1%	0.5%	6.3%	12.1%	10.7%	0.99	2.5%	22.20	20,218	108	15,490	0.35	SDY
PowerShares S&P 500 High Div Low VolETF	18.8	4.1%	0.9%	-0.9%	6.5%	13.3%	13.2%	0.92	3.8%	21.03	39,394	51	3,026	0.30	SPHD
Vanguard Russell 1000 Value ETF	18.6	2.9%	-0.1%	-1.3%	5.4%	14.5%	7.5%	1.02	2.3%	18.89	58,058	695	2,618	0.12	VONV
iShares Russell 1000 Value	18.6	2.8%	-0.2%	-1.3%	5.5%	14.5%	7.5%	1.02	2.2%	18.79	57,894	698	37,209	0.20	IWD
iShares S&P 500 Value	18.4	2.7%	-0.3%	-1.6%	5.4%	14.6%	7.7%	1.02	2.2%	18.29	71,354	355	13,237	0.18	IWE
Vanguard S&P 500 Value ETF	18.2	2.9%	-0.3%	-1.7%	5.4%	14.5%	7.8%	1.03	2.1%	18.54	72,395	357	730	0.15	VOOV
iShares Core High Dividend	16.3	3.5%	1.4%	0.5%	6.8%	8.9%	8.1%	0.87	3.3%	21.97	133,987	78	6,462	0.08	HDV
WisdomTree High Dividend ETF	14.6	2.5%	0.3%	-0.6%	5.3%	9.9%	8.9%	0.91	3.1%	20.76	67,834	429	1,238	0.38	DHS

## 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

<b>Baron Partners Retail</b>	<b>76.0</b>	<b>26.2%</b>	<b>4.8%</b>	<b>16.5%</b>	<b>28.0%</b>	<b>31.4%</b>	<b>10.5%</b>	<b>1.66</b>	<b>0.0%</b>	<b>30.95</b>	<b>10,508</b>	<b>29</b>	<b>1,990</b>	<b>1.35</b>	<b>BPTRX</b>
<b>Fidelity OTC</b>	<b>67.4</b>	<b>22.7%</b>	<b>5.2%</b>	<b>10.9%</b>	<b>24.9%</b>	<b>31.6%</b>	<b>17.0%</b>	<b>1.50</b>	<b>0.0%</b>	<b>28.35</b>	<b>41,305</b>	<b>216</b>	<b>15,126</b>	<b>0.91</b>	<b>FOCPX</b>
Baron Fifth Avenue Growth Retail	60.7	24.4%	4.3%	12.3%	23.6%	24.8%	11.5%	1.37	0.0%	36.28	104,015	33	170	1.10	BFTHX
Fidelity Growth Company	57.5	18.1%	4.7%	9.2%	19.7%	28.6%	14.5%	1.33	0.1%	27.48	51,645	391	37,759	0.77	FDGRX
Fidelity Blue Chip Growth	56.4	20.1%	4.0%	10.3%	20.9%	25.2%	12.8%	1.20	0.2%	26.85	74,634	412	22,086	0.82	FBGRX
Homestead Growth	56.2	19.2%	3.7%	9.3%	19.7%	27.2%	12.7%	1.20	0.0%	28.83	101,082	67	147	0.95	HNASX
The Investment House Growth	54.8	19.9%	4.3%	9.3%	20.8%	24.8%	12.2%	1.24	0.0%	26.39	79,591	48	90	1.44	TIHGX
T. Rowe Price Growth Stock	54.7	19.3%	3.5%	9.4%	19.7%	25.6%	13.2%	1.19	0.1%	29.13	104,161	87	50,712	0.68	PRGFX
Guinness Atkinson Global Inntrs Inv	54.1	16.0%	3.3%	9.7%	18.0%	26.5%	9.2%	1.27	0.8%	21.72	44,735	32	194	1.24	IWIRX

**i** Performance numbers reflect periods ending **05/31/2017**. Funds shown in bold are the recommendations in the June 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 Growth Discovery	53.9	20.5%	3.9%	9.5%	21.2%	23.2%	11.6%	1.11	0.1%	29.27	57,758	147	1,355	0.78	FDSVX
T. Rowe Price New America Growth	53.3	19.7%	3.7%	8.8%	20.4%	24.1%	13.1%	1.28	0.0%	27.24	63,109	88	3,989	0.80	PRWAX
T. Rowe Price Blue Chip Growth	51.4	18.6%	3.6%	9.0%	18.6%	23.7%	12.9%	1.18	0.1%	28.62	97,767	140	38,992	0.72	TRBCX
Vanguard Capital Opportunity Inv	48.3	13.9%	3.2%	5.7%	16.1%	26.5%	13.1%	1.24	0.6%	21.62	38,193	137	15,916	0.45	VHCOX
PRIMECAP Odyssey Growth	47.3	13.9%	2.4%	6.1%	14.5%	26.7%	13.3%	1.32	0.4%	20.95	27,450	128	8,679	0.66	POGRX
Harbor Capital Appreciation Inv	47.1	17.9%	3.7%	8.6%	17.7%	20.8%	11.8%	1.23	0.0%	31.45	109,541	60	27,320	1.02	HCAIX
Kinetics Internet No Load	47.1	14.9%	7.7%	10.6%	15.2%	21.3%	5.3%	1.12	0.0%	20.70	15,329	46	125	1.87	WWWFX
Fidelity Contrafund	46.9	17.3%	3.6%	8.2%	17.9%	20.8%	11.5%	0.98	0.3%	25.66	102,778	340	114,455	0.68	FCNTX
Columbia Select Large Cap Growth Z	45.7	21.6%	2.6%	7.9%	19.5%	18.2%	9.9%	1.56	0.0%	38.55	48,105	34	4,426	0.82	UMLGX
Laudus US Large Cap Growth	45.4	16.9%	2.8%	7.3%	17.7%	20.4%	11.1%	1.20	0.0%	32.13	95,994	58	1,756	0.75	LILX
Columbia Large Cap Growth Z	44.6	16.8%	3.7%	8.1%	17.1%	19.4%	12.7%	1.24	0.4%	26.59	78,745	71	3,532	0.85	GEGTX
Vanguard PRIMECAP Inv	44.6	13.1%	3.0%	5.2%	15.0%	24.3%	12.4%	1.09	1.1%	21.55	74,160	133	53,879	0.39	VPMCX
Pear Tree Quality Ordinary	44.2	15.8%	3.6%	7.5%	17.5%	19.2%	10.7%	0.97	1.0%	24.21	143,688	60	124	1.29	USBOX
Marsico Focus	44.0	20.3%	4.0%	10.0%	19.1%	14.9%	7.4%	1.14	0.0%	34.21	115,195	28	551	1.27	MFOCX
American Funds New Economy F1	43.5	15.7%	2.0%	6.8%	16.0%	20.7%	7.7%	1.13	0.1%	25.48	31,707	179	16,709	0.85	ANFFX
Janus Henderson Forty S	43.2	16.9%	2.2%	7.4%	17.7%	18.2%	13.7%	1.19	0.0%	32.52	75,398	41	2,262	1.21	JARTX
BMO Large-Cap Growth Y	43.1	13.6%	2.2%	5.4%	15.6%	22.0%	12.9%	1.07	0.2%	24.06	60,258	67	354	1.00	MASTX
RiverPark Large Growth Retail	43.0	14.7%	1.7%	7.2%	15.8%	20.0%	6.6%	1.25	0.2%	26.15	57,798	38	47	1.11	RPXFEX
AMG Managers Brandywine Blue I	42.9	14.4%	3.7%	6.8%	16.5%	19.7%	10.0%	1.03	0.0%	32.35	47,240	47	168	1.20	BLUEX
Buffalo Large Cap	42.7	13.7%	2.8%	6.8%	14.9%	21.0%	13.6%	1.01	0.5%	26.90	71,987	47	66	0.95	BUFEX
<b>Quartile</b>															
USAA Aggressive Growth	42.5	16.0%	3.0%	6.8%	16.5%	19.2%	10.6%	1.11	0.7%	25.09	92,317	128	1,329	0.85	USAUX
Sit Large Cap Growth	42.2	14.4%	3.2%	6.6%	15.9%	19.7%	10.7%	1.03	0.4%	23.49	102,050	79	120	1.00	SNIGX
Vanguard PRIMECAP Core Inv	42.2	12.0%	2.8%	4.4%	14.2%	23.6%	12.1%	1.09	1.1%	19.88	58,145	153	9,693	0.46	VPCCX
Marsico 21st Century	42.2	17.8%	3.4%	7.5%	17.2%	17.4%	7.5%	1.15	0.0%	33.96	15,662	58	235	1.41	MMXIX
GAMCO Growth AAA	42.1	15.5%	2.7%	7.5%	16.9%	17.7%	9.9%	1.13	0.0%	27.43	126,139	68	570	1.44	GABGX
Value Line Larger Companies Focused Inv	42.0	17.0%	-0.4%	6.4%	16.7%	18.9%	11.7%	1.28	0.0%	31.58	46,973	45	248	1.13	VALLX
Vanguard Morgan Growth Inv	41.7	15.0%	2.8%	6.4%	15.7%	19.6%	11.3%	1.09	0.7%	24.78	64,514	302	12,154	0.38	VMRGX
GuideStone Funds Growth Equity Investor	41.6	17.0%	3.3%	8.0%	16.3%	17.3%	10.0%	1.20	0.0%	29.96	79,349	79	1,563	1.01	GGEZX
Commerce Growth	41.4	14.5%	2.7%	6.4%	16.4%	18.6%	12.9%	0.99	0.8%	25.56	62,729	80	110	0.83	CFGRX
Schwab Large-Cap Growth	41.2	14.2%	2.5%	6.1%	15.3%	19.7%	10.6%	1.09	0.9%	22.28	46,601	121	240	0.99	SWLSX
Amana Growth Investor	41.1	14.5%	2.5%	6.0%	16.7%	18.4%	10.5%	1.06	0.6%	25.39	54,461	38	1,567	1.09	AMAGX
T. Rowe Price Tax-Efficient Equity	41.0	15.1%	3.2%	6.9%	15.2%	18.8%	11.1%	1.15	0.2%	28.21	31,947	369	248	0.86	PREFX
TCW Select Equities N	40.8	18.5%	2.0%	8.0%	17.7%	15.1%	10.0%	1.37	0.0%	37.68	71,252	32	931	1.16	TCGNX
Multi-Manager Growth Strategies A	40.6	17.5%	3.5%	7.2%	16.4%	17.0%	10.4%	1.38	0.0%	28.38	62,868	254	2,524	1.12	CSLGX
Fidelity Trend	40.1	14.0%	2.1%	5.8%	15.3%	19.1%	11.2%	1.10	0.4%	25.78	64,763	161	1,616	0.74	FTRNX
Polen Growth Investor	39.9	15.4%	3.0%	8.1%	14.9%	16.9%	14.0%	1.05	0.0%	30.68	96,816	22	1,552	1.25	POLRX
T. Rowe Price Spectrum Growth	39.6	12.6%	2.3%	6.2%	14.0%	19.5%	7.6%	1.03	1.0%	21.91	36,132	13	3,661	0.80	PRSGX
USAA Growth	39.3	13.8%	3.0%	6.4%	14.0%	19.0%	12.2%	1.12	0.2%	23.55	69,538	85	2,610	1.11	USAAX
Vanguard US Growth Inv	39.3	15.6%	3.0%	7.6%	15.6%	16.1%	10.9%	1.11	0.4%	27.28	64,538	162	7,455	0.46	VWUSX
American Century Disciplined Growth Inv	39.1	12.3%	0.9%	5.2%	13.8%	20.1%	8.9%	1.03	0.6%	23.21	58,213	134	810	1.03	ADSIJ
American Funds Growth Fund of Amer F1	38.9	12.5%	2.1%	5.2%	13.1%	20.6%	10.7%	1.05	0.5%	25.23	73,500	364	164,757	0.71	GJAFX
Janus Henderson Research T	38.1	14.7%	3.2%	6.3%	14.9%	16.9%	10.3%	1.10	0.3%	26.13	60,595	87	4,803	0.94	JAMRX
Dreyfus Appreciation Investor	37.9	12.6%	2.6%	6.0%	15.4%	16.5%	6.6%	0.99	1.3%	22.18	153,047	53	1,965	0.94	DGAGX
USA Mutuals Vice Investor	37.9	13.9%	2.7%	8.4%	12.0%	17.5%	7.3%	1.04	1.2%	19.62	32,256	84	242	1.48	VICEX
Fidelity Stock Selec All Cp	37.7	11.7%	1.5%	4.2%	13.5%	20.1%	9.2%	1.07	0.7%	23.56	34,225	684	7,499	0.64	FDSSX
Brown Advisory Sustainable Growth Adv	37.7	14.5%	2.4%	6.8%	13.5%	17.4%	13.5%	1.07	0.0%	33.33	43,357	37	435	1.15	BAWAX
American Beacon Bridgeway Lg Cp Gr Instl	37.6	11.3%	2.9%	4.8%	12.8%	19.9%	11.2%	1.03	0.6%	19.37	25,480	90	150	0.82	BRLGX
Reynolds Blue Chip Growth	37.6	13.7%	3.7%	7.1%	14.1%	16.4%	4.9%	1.01	0.0%	26.46	75,023	328	73	1.86	RBCGX
Columbia Select Large Cap Equity Z	37.5	11.4%	2.2%	5.0%	13.1%	19.4%	11.4%	1.03	1.0%	21.21	94,130	63	645	0.92	NSEPX
<b>Median</b>		<b>12.5%</b>	<b>2.3%</b>	<b>5.4%</b>	<b>13.5%</b>	<b>17.6%</b>	<b>9.5%</b>								
Manning & Napier Equity Series S	36.5	15.4%	2.3%	6.3%	14.6%	15.6%	6.3%	1.19	0.0%	25.82	52,499	55	85	1.05	EXEYX
American Beacon Holland Lg Cap Gr Inv	36.2	13.5%	1.9%	6.0%	14.5%	15.8%	9.1%	1.14	0.0%	23.20	70,675	54	95	1.27	LHGFY
Parnassus Endeavor Investor	36.0	6.8%	1.6%	2.4%	9.0%	24.7%	14.4%	1.12	0.9%	16.97	53,569	28	4,205	0.95	PARWX
Wilshire Large Company Growth Invmt	36.0	14.1%	3.2%	6.6%	13.9%	15.5%	10.6%	1.07	0.0%	27.05	72,685	229	237	1.32	DTLGY
American Funds Growth Portfolio F1	35.6	11.7%	2.0%	5.4%	12.5%	17.6%	7.5%	0.98	0.8%	21.72	37,061	4	5,107	0.83	GWPFY
American Funds Fundamental Invs F1	35.5	10.2%	2.2%	4.1%	11.7%	19.7%	10.5%	1.02	1.4%	22.63	99,709	227	88,672	0.68	AFIFY
Jensen Quality Growth J	35.4	11.3%	2.6%	5.8%	12.5%	17.1%	11.6%	0.97	1.0%	23.92	94,169	28	6,177	0.88	JENSY
Marsico Growth	35.3	15.7%	2.6%	6.2%	15.7%	13.5%	5.8%	1.10	0.0%	27.37	93,545	39	262	1.36	MGRIX
Meridian Equity Income Legacy	35.1	8.8%	3.2%	4.3%	10.2%	20.7%	7.0%	1.12	0.7%	17.95	69,084	47	51	1.25	MEIFY
T. Rowe Price Capital Opportunity	34.9	10.6%	2.1%	4.0%	12.4%	18.6%	10.5%	1.03	1.1%	22.97	80,013	252	549	0.70	PRCOY

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	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return										12 Mo Return
Brown Advisory Growth Equity Inv	34.8	16.4%	2.8%	7.3%	15.4%	12.0%	9.0%	1.12	0.0%	33.86	42,327	35	1,806	0.87	BIAGX
Centre American Select Equity Inv	34.5	13.0%	2.6%	5.9%	14.1%	14.5%	7.4%	0.80	2.0%	24.31	93,571	50	129	1.05	DHAMX
YCG Enhanced	33.6	11.7%	2.3%	4.7%	13.4%	15.5%	9.0%	0.96	0.5%	24.36	82,316	50	126	1.19	YCGEX
Gerstein Fisher Multi-Factor Growth Eq	33.6	10.0%	0.3%	3.3%	11.7%	18.6%	9.5%	1.09	0.5%	18.99	21,356	277	287	0.99	GFMGX
Buffalo Growth	33.4	12.0%	1.6%	4.6%	12.9%	15.9%	8.5%	0.95	0.7%	23.21	90,861	61	317	0.92	BUFGX
Monetta Young Investor	32.9	9.1%	1.3%	3.2%	10.9%	18.8%	9.1%	1.01	0.5%	20.99	98,476	36	133	1.26	MYIFX
Johnson Growth	32.7	11.3%	1.6%	3.4%	12.2%	17.1%	6.1%	1.01	0.5%	24.14	82,305	51	48	1.01	JGRWX
Monetta	32.6	8.9%	1.2%	3.8%	10.0%	18.8%	8.5%	1.09	0.0%	19.83	74,992	50	56	1.46	MONTX
Parnassus	32.3	6.8%	0.8%	2.0%	9.8%	20.5%	9.9%	1.26	0.8%	19.01	27,234	39	1,022	0.86	PARNX
Provident Trust Strategy	32.2	11.0%	2.9%	4.7%	12.7%	14.9%	9.9%	1.01	0.1%	22.66	91,590	18	129	1.01	PROVX
North Country Equity Growth	32.0	10.0%	1.7%	3.6%	11.6%	16.8%	9.5%	1.04	0.4%	23.34	116,179	72	124	1.04	NCEGX
T. Rowe Price Growth & Income	31.9	11.0%	1.6%	3.7%	12.5%	15.7%	10.6%	0.95	1.1%	24.01	92,764	54	1,799	0.67	PRGIX
Green Century Equity	31.9	10.0%	1.6%	3.6%	11.6%	16.7%	9.5%	1.03	0.7%	22.21	60,791	366	201	1.25	GCEQX
Akre Focus Retail	31.8	10.8%	2.3%	5.2%	10.7%	16.0%	9.5%	1.02	0.0%	26.92	21,731	35	6,005	1.34	AKREX
T. Rowe Price US Large-Cap Core	31.6	11.0%	1.6%	3.7%	12.4%	15.5%	11.3%	0.93	0.8%	24.01	92,995	54	419	0.81	TRULX
Fidelity Focused Stock	31.5	12.2%	2.5%	5.1%	12.7%	13.6%	6.3%	1.07	0.5%	26.01	59,009	50	1,580	0.62	FTQGX
Rainier Large Cap Equity Original	31.2	11.6%	2.6%	4.7%	11.8%	14.8%	7.5%	1.14	0.0%	25.96	65,640	61	111	1.12	RIMEX
Sextant Growth	31.2	11.3%	1.3%	4.3%	12.2%	14.7%	5.5%	1.13	0.4%	25.39	95,285	34	38	0.76	SSGFX
Oakmark Investor	30.9	6.0%	1.1%	1.8%	7.6%	21.5%	8.6%	1.20	1.0%	16.54	68,247	56	17,564	0.89	OAKMX
Vanguard Diversified Equity Inv	30.8	9.3%	1.5%	3.3%	10.5%	17.0%	8.6%	1.08	1.2%	21.73	40,652	8	1,367	0.36	VDEQX
Columbia Contrarian Core Z	30.1	9.7%	1.3%	3.6%	11.2%	15.3%	10.3%	1.00	0.8%	22.40	112,126	78	10,547	0.81	SMGIX
Bridges Investment	30.1	9.3%	0.9%	2.4%	10.4%	17.3%	7.2%	1.11	0.5%	22.36	95,322	51	134	0.84	BRGIX
Chase Growth N	30.0	10.7%	2.2%	5.0%	11.5%	13.5%	8.1%	0.96	0.0%	27.87	49,619	35	77	1.23	CHASX
Selected American Shares D	29.6	7.3%	1.1%	3.1%	8.3%	18.1%	9.0%	1.18	0.9%	20.00	81,060	56	2,347	0.65	SLADX
WesMark Growth	29.6	10.3%	1.2%	3.2%	11.4%	14.9%	4.5%	1.15	0.3%	23.95	81,526	63	338	1.17	WMKGX
Fidelity Independence	29.5	10.7%	2.0%	3.3%	11.2%	15.0%	4.6%	1.33	0.5%	21.21	73,265	116	3,680	0.54	GDFFX
Government Street Equity	29.5	9.6%	2.4%	4.0%	11.1%	14.3%	7.2%	1.00	1.0%	22.75	72,118	67	65	0.86	GVEQX
Davenport Core	29.5	9.2%	1.8%	2.2%	10.7%	16.5%	8.5%	1.00	0.5%	23.85	74,145	53	422	0.92	DAVPX
Brown Advisory Flexible Equity Inv	29.3	8.5%	0.9%	2.3%	9.6%	17.3%	8.6%	1.12	0.4%	21.85	89,572	44	418	0.89	BIAFX
AMG Managers Montag & Caldwell Growth N	28.9	12.1%	2.4%	6.5%	12.3%	10.2%	6.5%	0.90	0.2%	28.87	102,350	34	995	1.12	MGAFX
BBH Core Select N	28.6	9.5%	2.4%	3.9%	10.6%	14.0%	6.2%	0.89	0.6%	21.52	84,710	32	2,979	1.00	BBTEX
New Century Capital	27.6	8.8%	1.6%	3.1%	10.3%	14.2%	5.8%	1.00	0.1%	21.43	33,364	32	86	1.96	NCCPX
New Covenant Growth	27.5	8.2%	1.1%	2.5%	9.5%	15.5%	7.2%	1.04	0.6%	20.82	63,661	313	415	1.02	NCGFX
Fidelity Capital Appreciation	27.3	9.6%	0.6%	3.8%	9.6%	13.8%	7.9%	1.17	1.1%	21.31	42,156	126	7,083	0.61	FDCAX
White Oak Select Growth	26.6	6.1%	0.3%	0.4%	8.4%	17.7%	11.4%	1.26	1.0%	19.84	87,331	28	279	1.06	WOGSX
Sequoia	26.5	8.7%	2.1%	3.1%	9.0%	14.4%	-0.1%	1.25	0.0%	21.99	43,055	31	4,220	1.07	SEQUX
American Funds AMCAP F1	26.4	8.6%	1.1%	2.6%	9.4%	14.4%	8.0%	0.98	0.3%	23.43	43,256	253	54,642	0.75	AMPFX
Fidelity	26.0	8.8%	1.1%	2.4%	10.2%	13.3%	8.8%	1.02	0.9%	22.16	82,121	89	4,470	0.52	FFIDX
Dreyfus Fund Incorporated	25.6	8.4%	1.5%	1.9%	9.8%	13.8%	8.3%	1.03	0.9%	23.82	88,232	50	1,178	0.76	DREVX
Oakmark Select Investor	25.4	2.9%	-0.8%	0.0%	5.7%	19.7%	6.9%	1.29	0.9%	15.97	49,969	24	5,799	0.98	OAKLX
Roosevelt Multi-Cap	25.3	9.2%	1.7%	2.8%	9.9%	12.6%	5.5%	0.92	0.4%	23.09	58,952	49	37	1.22	BULLX
Northeast Investors Growth	24.9	7.7%	-0.1%	1.7%	10.4%	12.8%	8.6%	1.01	0.2%	24.15	163,025	53	45	1.43	NTHFX
Dreyfus Growth & Income	23.6	6.9%	0.4%	0.7%	8.3%	14.6%	8.4%	1.08	0.9%	21.56	67,780	115	870	0.93	DGRIX
Scharf Institutional	23.4	8.9%	1.5%	3.5%	9.4%	10.6%	7.0%	0.91	0.2%	22.06	78,245	28	582	1.11	LOGIX
Fidelity Export and Multinational	21.9	7.0%	-0.2%	0.3%	7.9%	13.7%	8.4%	0.95	1.1%	17.32	65,842	130	1,669	0.77	FEXPX
Nicholas	18.6	8.8%	0.5%	1.7%	9.1%	7.8%	5.9%	0.99	0.6%	23.00	44,816	55	2,826	0.72	NICSX
Weitz Value Investor	18.6	7.4%	-0.4%	1.4%	7.9%	9.4%	3.3%	0.89	0.0%	21.43	61,308	35	824	1.23	WVALX
Weitz Partners Value Investor	17.6	6.3%	-1.0%	0.9%	6.0%	10.7%	2.3%	0.95	0.0%	19.15	31,997	34	727	1.26	WPVLX
FundX Aggressive Upgrader	13.1	3.3%	1.5%	0.7%	4.8%	7.6%	3.3%	1.17	0.3%	19.79	11,210	15	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

<b>Guggenheim S&amp;P 500 Eq Wt Technology ETF</b>	<b>61.8</b>	<b>18.0%</b>	<b>3.9%</b>	<b>8.1%</b>	<b>18.7%</b>	<b>35.0%</b>	<b>17.8%</b>	<b>1.37</b>	<b>0.7%</b>	<b>22.91</b>	<b>32,262</b>	<b>70</b>	<b>1,427</b>	<b>0.40</b>	<b>RYT</b>
First Trust NASDAQ-100 Equal Wtd ETF	51.0	17.3%	3.2%	6.8%	17.4%	26.8%	13.6%	1.28	0.4%	24.03	37,109	108	571	0.60	QQEW
Fidelity Nasdaq Composite Tr Stk ETF	50.5	15.8%	2.6%	6.7%	17.0%	26.9%	14.9%	1.27	0.9%	24.18	49,194	2,059	816	0.21	ONEQ
iShares Edge MSCI USA Momentum Factor	49.5	17.4%	4.8%	9.7%	18.7%	21.1%	14.1%	0.95	1.3%	20.83	67,397	126	2,828	0.15	MTUM
PowerShares Russell Top 200 Pure Gr ETF	47.1	18.4%	3.2%	8.9%	18.8%	19.5%	10.5%	1.17	0.8%	29.06	73,553	78	176	0.39	PXLG
Vanguard Mega Cap Growth ETF	46.3	16.2%	3.0%	7.1%	17.7%	21.5%	11.8%	1.12	1.3%	24.82	118,825	144	3,048	0.07	MGK
iShares Russell Top 200 Growth	44.9	15.2%	2.6%	6.7%	17.0%	21.3%	12.9%	1.08	1.3%	23.23	149,378	141	970	0.20	IWY
iShares Morningstar Large-Cap Growth	43.5	16.2%	3.0%	8.0%	17.2%	18.3%	11.5%	1.17	0.8%	30.18	112,052	97	775	0.25	JKE

**i** Performance numbers reflect periods ending **05/31/2017**. Funds shown in bold are the recommendations in the June 2017 issue for SMI's two Basic strategies. Although gathered from reliable sources, data accuracy cannot be guaranteed.

	-----Performance-----						3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	P/E Ratio	Median Market Capital	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker
	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return									
Vanguard Growth ETF	42.9	15.1%	2.8%	6.5%	16.5%	19.9%	11.2%	1.14	1.3%	25.50	79,920	331	64,866	0.06	VUG
Vanguard Russell 1000 Growth ETF	41.8	14.2%	2.6%	6.1%	15.6%	20.2%	11.8%	1.07	1.3%	23.83	77,356	610	3,633	0.12	VONG
iShares Russell 1000 Growth	41.8	14.1%	2.6%	6.1%	15.6%	20.1%	11.7%	1.06	1.2%	23.76	80,556	610	36,475	0.20	IWF
SPDR S&P 500 Growth ETF	40.9	13.7%	3.0%	6.2%	15.4%	19.3%	11.8%	1.07	1.4%	24.27	104,645	325	844	0.15	SPYG
iShares S&P 500 Growth	40.5	13.6%	2.8%	6.1%	15.3%	19.2%	11.8%	1.06	1.3%	24.28	104,551	327	18,189	0.18	IVW
Vanguard S&P 500 Growth ETF	40.5	13.6%	2.8%	6.1%	15.2%	19.2%	11.8%	1.06	1.3%	23.93	100,365	329	1,601	0.15	VOOG
Schwab US Large-Cap Growth ETF	40.0	13.6%	2.3%	5.3%	14.6%	20.1%	11.2%	1.10	0.9%	23.80	72,944	406	4,355	0.04	SCHG
PowerShares Dynamic Large Cap Growth ETF	36.8	13.2%	3.1%	5.9%	14.1%	16.8%	11.5%	0.90	0.7%	31.47	82,185	51	453	0.57	PWB
Guggenheim S&P 500 Pure Growth ETF	35.9	13.0%	3.1%	6.6%	13.4%	15.9%	8.7%	1.07	0.3%	24.96	29,655	114	2,029	0.35	RPG
iShares Edge MSCI USA Quality Factor	27.1	8.1%	1.5%	2.1%	10.3%	14.8%	10.5%	0.96	1.9%	19.36	67,708	127	3,834	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

<b>AllianzGI NFJ Mid-Cap Value A</b>	<b>47.4</b>	<b>13.1%</b>	<b>5.8%</b>	<b>6.0%</b>	<b>16.0%</b>	<b>25.4%</b>	<b>9.8%</b>	<b>1.13</b>	<b>1.1%</b>	<b>17.49</b>	<b>15,700</b>	<b>102</b>	<b>725</b>	<b>1.30</b>	<b>PQMAX</b>
AMG River Road Select Value N	39.6	7.4%	-0.3%	4.6%	11.2%	23.8%	10.2%	1.24	0.1%	11.19	2,434	61	42	1.40	ARSMX
<b>Royce Opportunity Svc</b>	<b>38.8</b>	<b>4.6%</b>	<b>-1.3%</b>	<b>1.5%</b>	<b>7.1%</b>	<b>30.2%</b>	<b>5.4%</b>	<b>1.68</b>	<b>0.0%</b>	<b>19.25</b>	<b>824</b>	<b>253</b>	<b>1,485</b>	<b>1.49</b>	<b>RYOFX</b>
Perritt Ultra MicroCap	37.4	4.4%	3.6%	4.6%	9.0%	23.8%	6.1%	1.00	0.0%	20.40	99	90	62	1.78	PREOX
AMG River Road Small Cap Value N	33.8	4.0%	-0.5%	3.1%	8.7%	21.9%	9.4%	1.17	0.0%	11.63	1,447	57	300	1.41	ARSVX
Zacks Small-Cap Core Inv	30.8	2.1%	-2.4%	1.3%	6.2%	23.3%	9.7%	1.41	0.0%	22.92	1,216	105	120	1.39	ZSCCX
Paradigm Value	30.2	3.4%	-0.3%	1.0%	6.3%	22.8%	6.8%	1.38	0.0%	20.30	1,929	56	60	1.50	PVFX
Vulcan Value Partners Small Cap	29.7	5.3%	-2.0%	2.7%	6.8%	20.2%	7.6%	1.28	0.3%	18.84	2,040	32	1,209	1.26	VVPSX
FAM Equity-Income Investor	29.1	5.3%	0.7%	2.1%	8.2%	18.9%	10.2%	0.98	0.9%	23.11	9,948	33	216	1.27	FAMEX
TETON Westwood Mighty Mites AAA	28.5	2.5%	-1.9%	2.6%	5.5%	20.4%	6.6%	1.20	0.0%	21.65	646	525	1,227	1.42	WEMMX
<b>AMG Managers Fairpointe Mid Cap N</b>	<b>27.6</b>	<b>3.4%</b>	<b>-1.6%</b>	<b>-2.0%</b>	<b>5.3%</b>	<b>24.3%</b>	<b>6.0%</b>	<b>1.52</b>	<b>0.3%</b>	<b>18.30</b>	<b>5,030</b>	<b>46</b>	<b>4,051</b>	<b>1.12</b>	<b>CHTTX</b>
T. Rowe Price Small-Cap Value	27.6	1.2%	-1.4%	-0.1%	5.1%	22.6%	8.1%	1.31	0.9%	23.12	1,813	328	9,801	0.93	PRSVX
Wasatch Small Cap Value	26.9	1.8%	-0.3%	1.0%	4.7%	21.2%	7.1%	1.28	0.1%	18.75	1,707	60	341	1.45	WMCVX
Crawford Dividend Opportunity	26.4	1.7%	-1.4%	-0.4%	5.3%	21.5%	10.3%	1.17	1.2%	23.45	1,728	62	151	1.05	CDOFX
Vanguard Selected Value Inv	26.3	5.7%	-0.1%	0.3%	7.8%	18.3%	6.6%	1.20	1.6%	16.84	10,442	125	10,033	0.35	VASVX
Adirondack Small Cap	26.0	1.6%	-0.5%	1.2%	4.0%	20.9%	5.5%	1.34	0.0%	17.31	955	71	252	1.25	ADKSX
Fidelity Low-Priced Stock	25.9	7.1%	1.1%	3.6%	7.7%	14.6%	6.9%	0.90	1.1%	15.49	5,595	895	38,364	0.88	FLPSX
Parnassus Mid-Cap	25.4	7.0%	0.5%	2.6%	8.4%	14.5%	9.5%	0.92	0.4%	22.29	12,960	41	2,440	0.99	PARMX
Royce Dividend Value Svc	25.3	5.3%	-0.9%	1.5%	7.5%	16.3%	4.2%	1.20	0.8%	20.85	3,837	135	202	1.45	RYDVX
Fidelity Leveraged Company Stock	25.2	8.4%	0.5%	1.8%	9.4%	13.9%	3.4%	1.35	0.8%	18.71	18,293	123	3,114	0.80	FLVCX
Ariel Discovery Investor	25.1	-1.1%	-4.6%	1.9%	4.4%	18.7%	-4.0%	1.71	0.0%	na	317	40	41	1.33	ARDFX
Ariel Fund Investor	25.0	4.5%	-2.1%	-0.6%	6.8%	18.8%	8.9%	1.55	0.3%	19.65	5,076	40	2,200	1.02	ARGFX
Fidelity Value	24.3	5.9%	0.1%	0.8%	8.0%	15.5%	6.8%	1.17	1.2%	18.00	10,962	268	8,327	0.67	FDVLX
Walhausen Small Cap Value	24.0	-2.1%	-3.4%	0.3%	3.4%	20.2%	4.8%	1.72	0.1%	18.11	934	87	605	1.28	WSCVX
<b>Quartile</b>															
Perritt MicroCap Opportunities Investor	23.5	-3.7%	-2.6%	-0.8%	2.6%	21.8%	5.5%	1.31	0.0%	21.60	297	86	252	1.23	PRCGX
Sterling Capital Stratton MdCp Val Instl	23.4	6.1%	0.4%	-0.3%	8.0%	15.7%	5.8%	1.16	0.1%	22.77	9,666	54	63	0.98	STRGX
Mairs & Power Small Cap	23.3	2.8%	-0.6%	0.3%	5.8%	17.2%	9.8%	1.32	0.3%	24.54	2,152	52	440	1.05	MSCFX
Vanguard Strategic Equity Inv	23.3	2.5%	-1.5%	-1.2%	5.4%	19.1%	8.6%	1.23	1.5%	16.80	4,434	419	6,805	0.18	VSEQX
Bridgeway Ultra-Small Company Market	23.2	-0.6%	-2.1%	-1.1%	4.0%	20.3%	5.6%	1.45	1.0%	17.00	182	610	344	0.84	BRISX
Northern Small Cap Core	23.1	1.4%	-1.8%	-0.4%	4.3%	19.2%	8.2%	1.39	0.6%	22.46	1,822	1,713	482	0.66	NSGRX
Berwyn	23.0	-3.3%	-1.7%	0.0%	0.7%	22.4%	2.4%	1.42	0.0%	20.33	740	41	116	1.24	BERWX
American Century Adaptive All Cap Inv	23.0	5.2%	0.0%	1.6%	6.9%	14.5%	7.5%	1.05	0.9%	21.26	16,070	125	97	1.16	ACMNX
AMG SouthernSun Small Cap N	23.0	6.7%	-2.8%	-0.2%	7.2%	15.9%	-1.9%	1.62	0.0%	19.38	3,906	23	341	1.22	SSSFX
Prospector Opportunity	22.6	2.0%	-0.4%	1.4%	6.1%	15.1%	9.9%	0.96	1.1%	21.93	4,870	80	110	1.30	POPFX
FMI Common Stock	22.5	4.1%	0.8%	1.5%	6.1%	15.0%	6.4%	1.13	0.0%	20.56	3,920	40	1,036	1.04	FMIMX
Bridgeway Aggressive Investors 1	22.3	3.3%	-1.2%	-1.8%	5.9%	18.3%	6.4%	1.35	0.5%	16.84	10,005	104	225	0.63	BRAGX
Janus Henderson Contrarian T	22.2	3.0%	0.7%	-0.6%	4.2%	18.5%	1.6%	1.16	0.2%	23.23	10,192	34	2,813	0.79	JSVAX
Wasatch Strategic Income	21.9	6.6%	0.7%	2.8%	8.0%	11.1%	2.4%	1.09	1.0%	18.19	19,228	55	47	1.67	WASIX
Cambiar SMID Investor	21.7	3.8%	-0.5%	-1.5%	4.9%	18.3%	4.8%	1.31	0.5%	21.82	5,548	39	33	1.01	CAMMX
Columbia Mid Cap Value Z	21.4	4.4%	0.7%	0.5%	6.8%	14.1%	5.9%	1.07	0.9%	21.45	12,905	95	2,663	0.92	NAMAX
CRM Small Cap Value Inv	21.3	-0.2%	-0.4%	0.2%	2.3%	18.8%	9.2%	1.41	0.4%	30.34	1,987	64	419	1.13	CRMSX
Sterling Capital Stratton SmCp Val Instl	21.0	0.6%	-0.1%	-1.1%	2.7%	19.3%	6.3%	1.33	0.2%	22.75	4,017	57	1,200	1.09	STSCX
Fidelity Mid Cap Value	20.4	4.3%	-0.0%	-0.3%	7.1%	13.5%	7.4%	1.08	1.3%	19.00	14,651	146	3,245	0.73	FSMVX
Vanguard Explorer Value Inv	20.3	1.5%	-1.2%	0.2%	3.9%	16.2%	7.0%	1.34	0.9%	21.90	2,637	127	606	0.63	VEVFX
Longleaf Partners Small-Cap	20.0	4.4%	-0.5%	2.4%	4.5%	13.1%	7.8%	1.15	0.3%	17.70	4,633	17	4,256	0.91	LLSCX
Schwab Small-Cap Equity	19.1	-2.2%	-3.0%	-2.2%	2.6%	18.7%	7.0%	1.51	0.4%	19.95	1,509	287	602	1.10	SWSCX

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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									
Delafield Fund	18.9	1.5%	-1.4%	-1.3%	3.9%	16.3%	-1.4%	1.65	0.0%	20.79	3,025	50	389	1.26	DEFIX
Ariel Appreciation Investor	18.6	5.2%	-1.6%	-1.0%	6.0%	13.6%	6.4%	1.39	0.6%	20.02	11,508	44	1,741	1.12	CAAPX
<b>Median</b>		<b>0.9%</b>	<b>-1.6%</b>	<b>-0.9%</b>	<b>3.5%</b>	<b>15.5%</b>	<b>6.3%</b>								
Foundry Partners Fdmtl Sm Cp Val Inv	18.5	-1.3%	-3.1%	-2.3%	2.3%	18.6%	7.6%	1.33	0.6%	19.63	2,367	111	177	1.44	DRSVX
Vanguard Strategic Small-Cap Equity Inv	18.5	-0.2%	-2.9%	-2.3%	3.1%	17.6%	7.8%	1.36	1.4%	17.28	2,077	291	1,621	0.29	VSTCX
Weitz Hickory	18.4	5.3%	-1.3%	2.4%	4.6%	11.4%	3.8%	1.09	0.0%	11.94	5,085	41	272	1.24	WEHIX
American Century Small Company Inv	18.1	-0.4%	-4.2%	-1.9%	3.5%	16.5%	5.5%	1.48	0.4%	19.54	1,642	293	668	0.88	ASQIX
Dean Small Cap Value	18.1	-1.6%	-2.3%	-1.4%	1.9%	17.6%	8.5%	1.39	1.1%	19.07	1,747	65	322	1.20	DASCX
Ave Maria Value	17.9	3.4%	0.5%	0.3%	4.3%	13.3%	0.5%	1.23	0.0%	23.65	9,531	48	229	1.21	AVEMX
Brown Advisory Sm-Cp Fundamental Val Inv	17.2	-1.1%	-2.1%	-0.9%	2.8%	15.3%	7.0%	1.24	0.2%	21.48	1,871	62	1,167	1.38	BIAUX
Homestead Small Company Stock	17.1	-0.6%	-3.4%	-1.1%	4.4%	13.8%	6.8%	1.45	0.3%	21.65	1,771	57	1,236	0.89	HSCSX
Boston Partners Small Cap Value II Inv	16.8	-1.7%	-2.3%	-2.8%	1.3%	18.3%	6.6%	1.35	0.7%	17.45	1,910	158	525	1.35	BPSCX
GuideStone Funds Small Cap Equity Inv	16.7	-0.1%	-2.6%	-1.0%	2.4%	15.3%	5.4%	1.44	0.1%	20.23	1,875	405	540	1.22	GSCZX
Artisan Mid Cap Value Investor	16.6	2.7%	0.6%	-0.8%	3.5%	13.9%	4.2%	1.13	0.7%	14.87	9,417	53	4,312	1.16	ARTQX
Royce Small-Cap Leaders Svc	16.3	-1.4%	-2.8%	-1.6%	2.3%	15.5%	2.2%	1.48	0.5%	17.92	1,902	74	92	1.49	RYOHX
Nicholas Equity Income I	16.1	4.4%	-1.1%	-1.1%	6.3%	10.9%	6.1%	1.05	3.4%	21.68	27,294	55	520	0.72	NSEIX
FAM Small Cap Investor	15.4	-2.1%	-1.6%	-0.7%	1.5%	14.6%	8.1%	1.40	0.0%	22.31	855	28	154	1.38	FAMFX
Pear Tree Polaris Small Cap Ord	15.4	-1.3%	-2.0%	-2.3%	1.4%	16.3%	6.5%	1.43	0.6%	20.12	1,518	51	113	1.47	USBXN
Fidelity Small Cap Value	15.2	-0.3%	-1.6%	-0.8%	2.8%	13.2%	8.3%	1.18	0.7%	19.11	2,749	58	3,362	1.22	FCPVX
USAA Small Cap Stock	15.1	-0.9%	-2.2%	-2.0%	2.2%	14.9%	5.6%	1.45	0.2%	22.60	1,755	123	1,528	1.16	USCAX
Fidelity Small Cap Stock	15.0	1.4%	-1.4%	-0.6%	4.4%	11.2%	7.9%	1.20	0.0%	20.61	2,566	123	1,725	1.00	FSLCX
CornerCap Small-Cap Value Investor	14.8	-3.8%	-4.1%	-3.3%	0.7%	17.4%	9.3%	1.47	0.2%	18.44	1,102	205	106	1.30	CSCVX
AMG Managers Skyline Special Equities N	14.7	-2.2%	-4.2%	-1.9%	2.2%	14.4%	5.9%	1.53	0.0%	21.69	1,931	67	1,146	1.33	SKSEX
Northern Small Cap Value	14.7	-2.8%	-2.6%	-3.2%	0.9%	17.0%	8.3%	1.40	0.9%	20.00	2,089	527	3,696	1.01	NOSGX
Fidelity Stock Selector Small Cap	14.2	0.3%	-2.2%	-2.6%	2.9%	13.8%	6.8%	1.32	0.5%	22.42	2,650	196	1,513	0.89	FDSOX
Heartland Value Investor	13.9	-2.7%	-1.7%	-1.6%	1.2%	14.3%	0.1%	1.49	0.0%	15.45	564	104	781	1.09	HRTVX
Heartland Value Plus Investor	13.8	-4.8%	-2.2%	-5.0%	-1.2%	20.0%	-1.1%	1.75	0.7%	22.29	1,398	56	428	1.19	HRVIX
T. Rowe Price Mid-Cap Value	13.7	1.2%	-1.1%	-1.9%	2.8%	12.8%	8.1%	1.06	0.9%	19.92	9,167	100	13,343	0.80	TRMCX
Fidelity Small Cap Discovery	13.2	-0.5%	-1.8%	-1.2%	1.9%	12.5%	6.2%	1.34	0.4%	20.42	2,942	59	5,408	1.01	FSCRX
Meeder Quantex Retail	12.8	0.3%	-1.5%	-1.0%	1.3%	12.5%	5.9%	1.37	0.4%	21.65	4,279	108	86	1.54	FLCGX
Bridgeway Ultra-Small Company	12.6	-2.7%	-3.0%	-2.3%	2.3%	12.6%	-2.5%	1.64	1.2%	12.59	171	203	98	1.27	BRUSX
Heartland Select Value Investor	12.4	-0.6%	-2.6%	-3.6%	2.1%	13.8%	5.2%	1.21	1.0%	18.63	18,458	46	243	1.23	HRSVX
Bridgeway Small-Cap Value	11.7	-4.6%	-3.8%	-4.6%	-0.2%	16.5%	3.6%	1.56	1.0%	15.00	1,566	88	61	0.94	BRVSV
Hennessy Cornerstone Mid Cap 30 Inv	11.6	3.9%	-1.1%	-1.1%	3.3%	9.4%	5.1%	1.24	0.0%	20.34	4,457	30	1,045	1.35	HFMDX
Huber Capital Small Cap Value Inv	11.5	-2.6%	-3.2%	-3.1%	-0.1%	14.6%	-3.8%	1.60	1.2%	13.96	1,303	42	87	1.75	HUSIX
Royce Low Priced Stock Svc	11.2	-2.6%	-2.6%	-2.2%	-0.0%	13.4%	-1.5%	1.53	0.5%	18.81	700	161	282	1.50	RYLPX
Reinhart Mid Cap PMV Adv	10.3	1.6%	-2.0%	-1.8%	2.3%	9.8%	6.4%	1.10	0.5%	19.37	9,643	44	187	1.11	RPMVX
Westcore Mid-Cap Value Dividend Retail	9.4	-1.4%	-2.7%	-3.9%	0.9%	12.5%	8.8%	1.06	1.5%	18.61	8,478	72	85	1.16	WTMCX
Westcore Small-Cap Value Dividend Retail	9.3	-5.1%	-3.7%	-4.2%	-1.5%	15.0%	6.5%	1.40	1.4%	19.11	2,383	68	200	1.31	WTSVX
Queens Road Small Cap Value	9.0	-1.0%	-1.0%	0.5%	0.7%	7.9%	6.5%	0.96	0.0%	23.82	2,308	55	143	1.26	QRSVX
FPA Capital	8.4	-4.8%	-1.5%	-2.2%	-2.0%	12.7%	-3.3%	1.33	0.3%	13.74	4,264	27	752	0.77	FPPTX
Towle Deep Value	7.6	-7.0%	-10.5%	-10.1%	-4.7%	22.5%	6.3%	2.39	0.0%	9.91	2,005	34	111	1.20	TDVFX
James Small Cap	6.9	-6.3%	-3.3%	-2.2%	-1.9%	11.0%	2.0%	1.39	0.5%	12.68	1,286	119	69	1.51	JASCX
Tocqueville Select	6.3	-5.2%	-2.2%	-4.8%	-1.8%	12.9%	-0.3%	1.80	0.0%	20.54	2,582	24	57	1.25	TSELX
Intrepid Endurance Investor	4.8	0.4%	0.2%	1.3%	0.4%	3.1%	0.1%	0.39	0.0%	16.54	1,405	22	220	1.40	ICMAX
Pinnacle Value	3.4	-4.3%	-1.4%	-4.2%	-0.5%	8.0%	2.6%	0.87	0.0%	13.07	264	59	64	1.67	PVFIX
Hennessy Cornerstone Growth Investor	2.2	-2.9%	-2.6%	-2.0%	-2.6%	6.8%	5.3%	1.23	0.0%	18.61	2,072	52	200	1.33	HFCGX
Royce Small-Cap Value Service	0.9	-7.0%	-4.6%	-5.4%	-2.6%	8.8%	0.0%	1.38	0.6%	16.44	1,166	69	368	1.49	RYVFX
Cambiar Small Cap Inv	-0.5	-6.2%	-3.5%	-6.3%	-4.1%	9.9%	-0.4%	1.61	0.0%	21.35	2,067	50	445	1.30	CAMSX
GoodHaven	-2.9	-3.1%	-1.4%	-3.7%	-3.5%	4.3%	-5.6%	1.27	0.0%	18.07	10,853	24	234	1.10	GOODX
Hodges Small Cap Retail	-6.4	-8.0%	-3.0%	-7.8%	-5.9%	7.4%	-0.3%	1.55	0.0%	20.08	2,313	64	983	1.30	HDPSX

### 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

Vanguard Mid-Cap ETF	27.6	8.4%	0.9%	2.1%	9.1%	16.4%	8.9%	1.13	1.5%	22.94	12,795	356	86,216	0.06	VO
iShares Russell Mid-Cap	25.2	6.8%	0.9%	1.5%	8.1%	15.6%	8.3%	1.08	1.5%	21.86	12,055	796	15,890	0.20	IWR
Vanguard Mid-Cap Value ETF	24.4	5.8%	0.1%	0.2%	7.0%	17.2%	8.8%	1.06	2.0%	19.71	12,052	208	15,107	0.07	VOE
Vanguard Russell 2000 ETF	23.9	1.5%	-2.0%	-0.8%	4.4%	20.4%	8.0%	1.48	1.3%	22.29	1,803	1,965	1,590	0.15	VTWO
iShares Core S&P Mid-Cap	23.6	4.3%	-0.4%	-0.0%	6.6%	17.1%	9.3%	1.16	1.5%	22.01	4,851	403	40,080	0.07	IJH
Vanguard S&P Mid-Cap 400 ETF	23.2	4.4%	-0.5%	-0.1%	6.4%	17.0%	9.3%	1.17	1.2%	22.42	4,855	411	1,847	0.15	IVOO

**i** Performance numbers reflect periods ending **05/31/2017**. Funds shown in bold are the recommendations in the June 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
SPDR S&P MidCap 400 ETF	23.1	4.1%	-0.5%	-0.2%	6.4%	16.9%	9.1%	1.15	1.3%	22.42	4,855	400	18,625	0.25	MDY
WisdomTree SmallCap Earnings ETF	22.9	-2.1%	-3.2%	-1.5%	2.6%	21.8%	7.4%	1.61	1.2%	14.81	1,051	793	483	0.38	EES
iShares Micro-Cap	22.9	-1.5%	-2.5%	-0.5%	3.2%	20.2%	6.6%	1.59	1.2%	19.01	474	1,344	837	0.60	IWC
iShares Select Dividend	22.9	4.9%	0.8%	0.7%	7.4%	14.8%	10.5%	0.88	3.0%	20.35	19,182	103	17,081	0.39	DVY
Schwab US Mid-Cap ETF	22.2	5.7%	-0.2%	0.5%	7.2%	14.5%	8.6%	1.15	1.3%	21.54	6,863	504	3,390	0.05	SCHM
Vanguard Small-Cap ETF	21.9	3.4%	-1.1%	-0.5%	5.4%	16.9%	7.7%	1.30	1.5%	22.24	3,480	1,432	75,268	0.06	VB
SPDR S&P 600 Small Cap ETF	21.6	-0.2%	-1.7%	-1.3%	3.2%	19.7%	10.0%	1.42	1.2%	22.79	1,558	603	744	0.15	SLY
iShares Core S&P Small-Cap	21.4	-0.3%	-2.1%	-1.3%	3.1%	19.6%	9.9%	1.41	1.2%	22.85	1,557	605	30,092	0.07	IJR
Vanguard S&P Small-Cap 600 ETF	21.2	-0.4%	-2.1%	-1.4%	3.0%	19.6%	9.8%	1.42	1.0%	23.65	1,583	608	1,231	0.15	VIOO
WisdomTree MidCap Earnings ETF	20.8	3.1%	-1.5%	-0.2%	5.4%	15.6%	7.4%	1.24	1.6%	18.38	3,887	566	820	0.38	EZM
iShares Morningstar Mid-Cap Value	20.0	2.0%	-0.9%	-1.7%	3.3%	18.4%	9.0%	1.07	1.9%	17.08	10,901	177	382	0.30	JKI
Schwab US Small-Cap ETF	19.8	1.7%	-1.8%	-1.3%	4.0%	17.0%	7.5%	1.37	1.4%	20.85	2,472	1,711	5,498	0.05	SCHA
iShares Russell Mid-Cap Value	19.3	3.5%	-0.3%	-0.9%	5.3%	14.9%	7.9%	1.08	2.0%	19.22	11,549	570	9,416	0.25	IWS
Schwab Fundamental US Small Company ETF	19.0	0.4%	-2.0%	-1.8%	3.4%	17.4%	7.5%	1.34	1.3%	21.39	3,062	838	1,818	0.25	FNDA
Vanguard Russell 2000 Value ETF	18.7	-3.0%	-3.1%	-3.5%	1.0%	21.3%	7.2%	1.50	1.7%	19.76	1,638	1,365	315	0.20	VTWV
iShares Russell 2000 Value	18.6	-3.0%	-3.1%	-3.5%	1.1%	21.0%	7.3%	1.48	1.8%	18.98	1,605	1,346	8,389	0.25	IWN
PowerShares High Yld Eq Div Achiev ETF	17.8	0.6%	-0.7%	-1.6%	3.9%	15.6%	14.5%	1.00	3.2%	19.78	17,742	52	945	0.54	PEY
SPDR S&P 600 Small Cap Value ETF	17.7	-2.0%	-2.1%	-2.2%	0.9%	19.0%	8.6%	1.49	1.5%	20.26	1,385	439	993	0.15	SLYV
Vanguard S&P Small-Cap 600 Value ETF	17.4	-2.1%	-2.3%	-2.4%	0.9%	18.9%	8.5%	1.50	1.3%	20.65	1,398	442	225	0.20	VIOW
iShares S&P Small-Cap 600 Value	17.4	-2.3%	-2.3%	-2.4%	0.9%	18.9%	8.5%	1.48	1.4%	20.32	1,385	441	4,560	0.25	IJS
SPDR S&P 400 Mid Cap Value ETF	17.1	1.3%	-1.2%	-2.3%	3.1%	16.3%	8.1%	1.28	1.8%	18.70	4,267	289	343	0.15	MDYV
iShares S&P Mid-Cap 400 Value	16.5	0.9%	-1.5%	-2.4%	2.8%	16.1%	8.0%	1.29	1.6%	18.72	4,263	289	5,559	0.25	IJJ
Vanguard S&P Mid-Cap 400 Value ETF	16.5	0.8%	-1.5%	-2.5%	2.8%	16.2%	8.0%	1.29	1.4%	19.15	4,324	290	776	0.20	IVOV
Vanguard Small-Cap Value ETF	16.4	-0.1%	-2.4%	-2.7%	2.8%	16.4%	8.1%	1.32	1.9%	19.60	3,318	831	26,271	0.07	VBR
WisdomTree MidCap Dividend ETF	15.6	2.9%	-1.3%	-1.2%	4.5%	12.3%	9.7%	1.01	2.4%	22.18	6,650	403	2,876	0.38	DON
WisdomTree SmallCap Dividend ETF	13.8	-3.7%	-3.3%	-2.6%	-0.1%	16.5%	8.4%	1.40	2.8%	20.42	1,521	684	1,969	0.38	DES
iShares Morningstar Small-Cap Value	7.3	-3.3%	-4.2%	-6.0%	-1.2%	14.5%	6.3%	1.47	2.5%	16.93	2,728	235	445	0.30	JKL

## 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

<b>Baron Discovery Retail</b>	<b>70.2</b>	<b>18.9%</b>	<b>3.7%</b>	<b>10.9%</b>	<b>18.6%</b>	<b>40.6%</b>	<b>11.4%</b>	<b>1.74</b>	<b>0.0%</b>	<b>14.25</b>	<b>1,246</b>	<b>61</b>	<b>179</b>	<b>1.35</b>	<b>BDDFX</b>
Baron Opportunity Retail	65.4	27.2%	4.4%	14.4%	25.5%	25.5%	9.3%	1.52	0.0%	46.04	20,587	47	252	1.41	BIOPX
Buffalo Emerging Opportunities	56.5	13.0%	2.3%	11.2%	15.2%	30.1%	7.4%	1.73	0.0%	29.99	762	60	90	1.48	BUFOX
PRIMECAP Odyssey Aggressive Growth	56.0	15.1%	3.6%	9.0%	15.9%	31.1%	15.1%	1.47	0.0%	22.38	9,098	152	8,447	0.64	POAGX
Baron Focused Growth Retail	52.7	18.2%	3.7%	11.9%	21.3%	19.5%	6.7%	1.32	0.0%	34.25	7,468	17	185	1.35	BFGFX
Brown Capital Mgmt Small Co Inv	50.5	16.3%	5.0%	9.8%	14.3%	26.4%	15.3%	1.49	0.0%	43.61	3,141	42	3,909	1.27	BCSIX
Conestoga Small Cap Investors	48.4	10.9%	3.6%	9.1%	11.0%	28.3%	13.0%	1.51	0.0%	36.93	1,877	49	1,094	1.10	CCASX
<b>William Blair Small Cap Growth N</b>	<b>48.0</b>	<b>10.4%</b>	<b>0.4%</b>	<b>6.5%</b>	<b>13.0%</b>	<b>28.5%</b>	<b>9.8%</b>	<b>1.38</b>	<b>0.0%</b>	<b>26.55</b>	<b>1,532</b>	<b>87</b>	<b>462</b>	<b>1.50</b>	<b>WBSNX</b>
Baron Asset Retail	47.6	17.2%	3.3%	7.5%	17.2%	22.8%	10.6%	1.16	0.0%	33.30	11,364	58	2,857	1.31	BARAX
<b>Oberweis Micro-Cap</b>	<b>47.1</b>	<b>9.6%</b>	<b>1.3%</b>	<b>4.2%</b>	<b>11.6%</b>	<b>31.4%</b>	<b>12.1%</b>	<b>1.41</b>	<b>0.0%</b>	<b>25.98</b>	<b>709</b>	<b>91</b>	<b>80</b>	<b>1.65</b>	<b>OBCMXX</b>
T. Rowe Price New Horizons	47.0	16.1%	2.1%	7.0%	14.3%	25.8%	12.8%	1.30	0.0%	19.76	5,203	177	19,593	0.79	PRNHX
Buffalo Small Cap	46.7	14.8%	0.4%	6.4%	14.3%	26.0%	6.7%	1.47	0.0%	34.03	2,444	74	581	1.01	BUFSX
Scout Small Cap	46.5	12.8%	1.5%	5.9%	15.1%	25.4%	11.6%	1.43	0.0%	29.38	2,140	71	243	1.13	UMBHX
Baron Small Cap Retail	44.5	14.1%	2.2%	7.2%	14.0%	23.4%	7.6%	1.29	0.0%	23.94	4,490	76	3,454	1.32	BSCFX
Baron Growth Retail	43.8	16.4%	1.4%	7.8%	16.4%	19.7%	8.3%	1.15	0.0%	28.69	5,105	64	6,131	1.30	BGRFX
American Beacon Stephens Mid-Cap Gr Inv	43.5	15.0%	3.5%	6.4%	14.5%	22.6%	8.5%	1.26	0.0%	34.19	9,705	93	94	1.36	STMGX
Wasatch Ultra Growth	41.6	11.9%	1.6%	6.8%	10.1%	24.7%	10.6%	1.68	0.5%	32.81	1,314	85	105	1.43	WAMCX
Value Line Mid Cap Focused	41.1	14.0%	3.1%	7.0%	14.3%	19.7%	11.1%	0.92	0.0%	27.86	11,008	41	149	1.21	VLIFX
Fidelity Small Cap Growth	38.1	10.3%	-0.4%	3.3%	11.7%	23.1%	12.1%	1.32	0.0%	26.94	2,747	182	2,996	1.13	FCPGX
Artisan Small Cap Investor	37.7	13.8%	1.5%	5.5%	10.6%	21.7%	10.4%	1.47	0.0%	36.13	4,255	60	1,270	1.25	ARTSX
Janus Henderson Enterprise T	36.8	12.3%	3.1%	5.9%	12.4%	18.6%	12.6%	1.03	0.1%	28.45	9,656	87	14,053	0.93	JAENX
DF Dent Premier Growth	36.8	14.8%	2.8%	6.7%	13.9%	16.2%	9.4%	1.22	0.0%	33.52	20,269	39	149	1.10	DFDPX
<b>Quartile</b>															
T. Rowe Price Mid-Cap Growth	36.3	13.1%	2.7%	6.0%	13.1%	17.2%	12.2%	1.14	0.0%	27.77	11,627	130	27,834	0.77	RPMGX
Sit Mid Cap Growth	36.1	13.2%	2.6%	5.1%	13.4%	17.6%	6.5%	1.12	0.0%	26.72	14,918	81	159	1.25	NBNGX
AMG Managers Brandywine I	35.9	11.2%	2.3%	5.2%	12.3%	18.4%	9.9%	1.21	0.0%	30.57	19,541	73	761	1.11	BRWIX
Turner Small Cap Growth	35.8	10.3%	2.1%	5.7%	8.8%	21.2%	6.6%	1.83	0.1%	32.11	2,324	77	26	1.25	TSCEX
Value Line Premier Growth	35.6	13.2%	2.6%	5.9%	13.0%	16.7%	8.2%	0.98	0.0%	28.22	18,064	91	338	1.21	VALSX
Wasatch Micro Cap	35.6	10.2%	0.3%	5.8%	9.1%	20.6%	8.2%	1.45	0.1%	27.17	927	86	283	1.67	WMICX
AMG GW&K US Small Cap Growth N	35.4	11.2%	1.4%	6.2%	10.2%	19.0%	4.6%	1.41	0.0%	33.18	2,816	75	38	1.22	ATASX

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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									
Buffalo Discovery	35.2	12.0%	1.4%	5.7%	12.3%	17.2%	10.4%	1.06	0.0%	29.74	13,724	87	1,365	1.02	BUFTX
Driehaus Micro Cap Growth	35.1	3.5%	2.0%	2.8%	4.5%	27.8%	12.6%	1.97	0.0%	27.38	839	121	293	1.48	DMCRX
Scout Mid Cap	34.8	8.1%	1.8%	2.2%	10.3%	22.3%	9.9%	1.05	0.5%	21.94	10,716	140	1,425	1.04	UMBMX
T. Rowe Price Diversified Mid Cap Growth	34.3	11.9%	2.2%	4.8%	11.9%	17.6%	10.6%	1.18	0.2%	26.48	10,834	314	741	0.87	PRDMX
Royce Smaller-Companies Growth Svc	33.6	7.7%	1.3%	3.5%	8.3%	21.8%	6.8%	1.57	0.0%	27.18	1,435	107	406	1.49	RYVPX
Janus Henderson Triton T	33.3	10.9%	1.1%	4.6%	11.0%	17.7%	11.3%	1.29	0.1%	22.95	3,829	119	8,153	0.93	JATTX
Tocqueville Opportunity	33.2	15.8%	4.3%	3.0%	13.0%	17.2%	7.9%	1.89	0.0%	29.51	5,672	205	76	1.26	TOPPX
Champlain Small Company Adv	32.8	3.0%	-0.6%	0.9%	5.5%	26.4%	12.3%	1.40	0.0%	28.80	2,347	77	1,347	1.31	CIPSX
Turner Midcap Growth Investor	32.7	13.5%	2.7%	5.7%	12.8%	14.2%	1.8%	1.35	0.0%	31.39	13,031	73	99	1.18	TMGFY
Wasatch Micro Cap Value	32.5	6.5%	0.0%	3.7%	8.6%	20.2%	9.5%	1.10	0.1%	20.01	526	107	195	1.84	WAMVX
Meridian Growth Legacy	32.1	9.0%	0.1%	3.7%	8.5%	20.0%	10.7%	1.30	0.0%	28.76	3,004	91	1,432	0.86	MERDX
T. Rowe Price QM US Small-Cap Gr Eq	32.1	9.0%	0.5%	3.4%	9.4%	19.3%	10.7%	1.28	0.0%	25.50	3,821	299	4,248	0.81	PRDSX
Artisan Mid Cap Investor	32.0	13.9%	4.0%	6.7%	11.3%	14.0%	7.4%	1.29	0.0%	31.59	15,744	64	7,227	1.19	ARTMX
Commerce MidCap Growth	31.5	10.8%	1.8%	4.1%	11.8%	15.6%	10.6%	0.93	0.5%	27.45	10,401	83	137	0.88	CFAGX
Kinetics Paradigm No Load	31.4	5.6%	0.6%	3.1%	6.1%	22.3%	4.1%	1.22	0.0%	25.07	5,948	76	683	1.64	WWNPX
Vanguard Explorer Inv	31.1	8.2%	0.2%	2.5%	9.1%	19.6%	7.3%	1.37	0.3%	24.12	3,527	602	12,112	0.46	VEXPX
<b>Median</b>		<b>9.4%</b>	<b>0.9%</b>	<b>3.5%</b>	<b>9.6%</b>	<b>18.2%</b>	<b>8.2%</b>								
AMG GW&K Small Cap Core N	31.1	7.9%	1.7%	3.7%	8.7%	18.7%	9.6%	1.30	0.0%	28.03	3,103	82	496	1.30	GWETX
Janus Henderson Venture T	31.0	9.8%	1.0%	3.7%	10.0%	17.3%	10.0%	1.43	0.0%	27.57	2,913	119	2,918	0.93	JAVTX
Columbia Mid Cap Growth Z	30.0	11.6%	2.3%	3.9%	11.4%	14.7%	8.9%	1.12	0.0%	25.70	13,775	129	1,855	0.95	CLSPX
Champlain Mid Cap Adv	29.8	8.0%	0.7%	1.5%	9.9%	18.4%	11.2%	1.08	0.0%	26.90	7,814	63	1,505	1.20	CIPMX
Ave Maria Growth	29.5	10.7%	0.9%	3.5%	10.7%	15.4%	9.4%	1.00	0.1%	25.82	22,699	41	405	1.07	AVEGX
AMG Managers Special Equity N	29.3	6.0%	-0.9%	1.5%	8.0%	19.9%	8.2%	1.45	0.0%	25.11	2,090	293	197	1.36	MGSEX
AMG Managers Brandywine Advisors MC Gr N	29.3	9.2%	1.0%	3.1%	9.8%	16.4%	3.1%	1.30	0.0%	31.62	9,500	52	122	1.15	BWAFX
Value Line Small Cap Opportunities Inv	29.2	6.4%	0.7%	2.6%	8.3%	18.3%	10.1%	1.15	0.0%	26.89	3,716	148	508	1.25	VLEOX
Eventide Gilead N	29.1	10.2%	-0.2%	3.0%	8.5%	17.7%	7.1%	1.63	0.0%	24.42	5,934	57	1,356	1.43	ETGLX
APEXcm Small/Mid Cap Growth	28.7	10.6%	0.2%	4.0%	8.9%	15.8%	5.6%	1.41	0.0%	24.13	6,004	74	297	1.06	APSGX
Azzad Ethical	28.4	11.6%	0.9%	3.0%	10.9%	14.6%	4.2%	1.16	0.1%	23.55	10,656	171	70	0.99	ADJEX
Westcore Small-Cap GrowthIII Instl	28.4	14.0%	0.7%	5.5%	12.5%	10.4%	-1.3%	1.39	0.0%	31.84	2,504	77	37	1.15	WTSIX
Wasatch Small Cap Growth Investor	28.3	8.9%	0.8%	4.4%	7.1%	16.8%	7.1%	1.34	0.0%	26.22	2,510	95	1,693	1.30	WAAEX
American Beacon Stephens Sm Cp Gr Inv	28.0	7.0%	0.9%	3.5%	6.3%	18.1%	6.0%	1.44	0.0%	35.87	2,312	110	612	1.36	STSGX
Meridian Contrarian Legacy	27.0	4.9%	-0.1%	2.2%	5.8%	18.9%	7.9%	1.26	0.0%	22.50	10,074	55	593	1.13	MVALX
Fidelity Growth Strategies	26.9	10.4%	1.4%	2.5%	11.4%	13.0%	8.8%	1.02	0.5%	23.56	13,962	114	2,701	0.89	FDEGX
Wasatch Core Growth	26.8	6.6%	1.1%	2.3%	6.7%	17.8%	10.1%	1.17	0.0%	25.31	3,132	60	1,522	1.21	WGRGX
Sit Small Cap Growth	26.7	6.7%	0.4%	2.6%	7.6%	16.5%	4.6%	1.29	0.0%	26.22	4,759	97	92	1.50	SSMGX
Brown Advisory Small-Cap Growth Inv	26.5	7.6%	0.5%	3.8%	6.6%	16.1%	10.6%	1.29	0.0%	32.36	3,199	75	525	1.14	BIASX
Thrift Savings Plan S Fund	25.9	5.0%	-0.8%	0.3%	6.9%	18.8%	7.9%	1.29	1.6%	35.20	3,454	3,255	na	0.03	THRIFTS
Vanguard Mid Cap Growth Inv	25.9	10.1%	2.2%	4.3%	10.0%	11.7%	6.8%	1.17	0.6%	29.88	10,276	110	4,186	0.36	VMGRX
Bridgeway Small-Cap Growth	25.9	3.2%	-1.5%	1.8%	6.8%	17.2%	10.5%	1.41	0.3%	23.02	1,369	101	46	0.94	BRSGX
Fidelity Mid-Cap Stock	25.5	6.5%	0.7%	2.0%	8.3%	15.3%	7.1%	1.04	0.7%	23.56	8,243	169	7,827	0.73	FMCSX
Fidelity Select Construction & Hsg Port	23.6	8.4%	-1.4%	3.4%	10.6%	9.6%	11.4%	1.38	0.7%	22.36	20,364	45	417	0.80	FSHOX
T. Rowe Price Small-Cap Stock	23.2	3.4%	-1.5%	-0.3%	5.1%	18.4%	8.7%	1.34	0.1%	26.30	2,565	286	9,476	0.90	OTCFX
Rainier Small/Mid Cap Equity Original	22.6	7.1%	0.5%	0.5%	7.0%	15.1%	5.1%	1.27	0.0%	28.12	5,275	92	322	1.33	RIMSX
Multi-Manager Small Cap Equity Strat A	22.6	1.0%	-1.1%	-0.6%	3.4%	19.8%	7.6%	1.42	0.1%	23.45	2,009	454	948	1.34	CSCEX
Kalmar Growth-with-Value Sm Cp Inv	22.0	5.5%	-0.6%	2.8%	6.4%	12.8%	3.6%	1.51	0.0%	32.58	2,192	82	27	1.36	KGSCX
FAM Value Investor	21.7	4.9%	1.1%	0.8%	6.2%	14.7%	9.7%	1.06	0.0%	22.05	14,528	36	1,156	1.19	FAMVX
Kirr Marbach Partners Value	21.1	3.7%	-0.3%	-0.0%	5.6%	15.5%	3.7%	1.35	0.0%	22.02	8,779	42	74	1.46	KMVAX
Dreyfus Opportunistic Small Cap Inv	21.1	3.3%	-3.3%	-3.9%	6.7%	18.3%	7.0%	1.84	0.0%	20.06	2,401	77	987	1.11	DSCVX
Quantified Market Leaders Investor	20.5	1.0%	-0.6%	-2.9%	5.0%	18.4%	4.3%	1.38	2.2%	17.67	7,870	15	74	1.58	QMLFX
Hennessy Focus Investor	20.1	6.4%	1.9%	2.3%	8.1%	9.7%	9.8%	1.13	0.0%	23.64	18,184	24	2,595	1.50	HFCSX
AMG Managers LMCG Small Cap Growth N	20.0	6.4%	-1.2%	1.0%	6.9%	12.1%	3.3%	1.68	0.0%	29.04	2,768	74	124	1.35	ACWDX
Motley Fool Great America Investor	19.2	4.8%	-0.1%	1.2%	4.7%	13.4%	6.1%	1.21	0.0%	22.16	4,394	52	231	1.15	TMFGX
Needham Growth Retail	18.9	4.1%	1.7%	1.1%	3.4%	14.4%	6.5%	1.18	0.0%	21.42	5,776	81	119	1.85	NEEGX
Laudus Small-Cap MarketMasters Inv	18.8	0.7%	-2.3%	-2.0%	4.8%	16.0%	6.1%	1.51	0.1%	22.97	2,099	275	171	1.35	SWOSX
Buffalo Mid Cap	18.5	5.8%	-1.1%	1.6%	5.2%	11.8%	5.5%	1.18	0.0%	27.54	9,797	84	393	1.02	BUFMX
Royce Small/Mid-Cap Premier Service	17.6	3.6%	-1.2%	-0.2%	4.5%	13.3%	4.2%	1.22	0.2%	21.51	5,461	85	225	1.30	RGFAX
WesMark Small Company Growth	16.3	1.4%	-1.2%	-1.9%	3.0%	15.2%	4.6%	1.31	0.3%	22.03	3,297	69	96	1.24	WMKX
Broadview Opportunity	13.5	0.1%	-1.9%	-2.0%	1.3%	14.2%	4.3%	1.29	0.0%	21.77	2,783	79	625	1.27	BVAOX
Hodges Retail	12.7	-3.7%	-2.0%	-4.6%	-3.6%	20.8%	5.6%	1.84	0.0%	22.68	4,515	54	285	1.18	HDPMX
Pax Small Cap Individual Investor	11.8	-0.7%	-0.4%	-1.6%	2.2%	11.2%	5.8%	1.04	0.7%	25.38	2,406	59	855	1.19	PXSCX
Touchstone Small Cap Growth Y	0.9	-2.0%	-3.2%	-1.5%	-0.3%	2.7%	2.0%	1.41	0.0%	22.17	2,596	84	419	1.20	MXAIX

**i** Performance numbers reflect periods ending 05/31/2017. Funds shown in bold are the recommendations in the June 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									
Westcore Mid-Cap Value Dividend II Rtl	-7.4	-1.1%	-2.6%	-3.9%	-2.0%	-1.5%	-2.7%	1.36	0.0%	18.62	8,485	72	32	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

PowerShares DWA NASDAQ Momentum ETF	40.5	12.8%	1.8%	5.0%	11.8%	23.6%	10.2%	1.36	0.2%	26.02	8,548	102	36	0.60	DWAQ
iShares Russell Mid-Cap Growth	32.2	10.9%	2.4%	4.4%	11.3%	16.4%	8.6%	1.14	1.0%	25.63	12,663	471	7,800	0.25	IWP
Vanguard Mid-Cap Growth ETF	31.3	11.3%	1.8%	4.3%	11.6%	15.4%	8.9%	1.15	0.8%	28.42	13,723	159	9,770	0.07	VOT
iShares Morningstar Mid-Cap Growth	31.3	11.4%	1.7%	4.4%	11.2%	15.7%	8.2%	1.21	0.5%	29.99	10,530	197	220	0.30	JKH
iShares Morningstar Small-Cap Growth	30.6	8.6%	1.4%	3.1%	9.1%	18.4%	8.3%	1.52	1.2%	32.00	3,104	243	120	0.30	JKK
Vanguard Russell 2000 Growth ETF	29.9	6.4%	-1.0%	2.1%	7.6%	20.2%	8.7%	1.58	0.9%	25.99	1,993	1,178	524	0.20	VTWG
iShares Russell 2000 Growth	29.7	6.3%	-0.8%	2.1%	7.8%	19.8%	8.8%	1.56	1.0%	25.10	2,005	1,158	7,941	0.25	IWO
PowerShares DWA Momentum ETF	29.1	11.4%	2.1%	3.7%	12.0%	13.4%	7.3%	1.03	0.7%	25.02	17,799	102	1,393	0.64	PDP
SPDR S&P 400 Mid Cap Growth ETF	28.8	7.2%	0.5%	2.0%	9.9%	17.0%	10.1%	na	1.2%	25.74	5,442	244	575	0.15	MDYG
iShares S&P Mid-Cap 400 Growth	28.1	7.1%	0.5%	1.9%	9.7%	16.6%	9.9%	1.10	1.1%	25.76	5,444	246	6,654	0.25	IJK
Vanguard S&P Mid-Cap 400 Growth ETF	28.1	7.3%	0.5%	1.9%	9.6%	16.6%	10.0%	1.09	1.0%	26.23	5,398	246	1,037	0.20	IVOG
Vanguard Small-Cap Growth ETF	27.9	7.7%	0.4%	2.2%	8.5%	17.2%	7.1%	1.31	1.1%	27.30	3,690	690	18,796	0.07	VBK
Guggenheim S&P SmallCap 600 Pure Gr ETF	27.1	2.7%	-3.0%	-0.1%	6.1%	21.0%	9.6%	1.57	0.4%	25.33	1,352	151	184	0.35	RZG
<b>Vanguard Extended Market ETF</b>	<b>25.7</b>	<b>4.8%</b>	<b>-0.8%</b>	<b>0.2%</b>	<b>6.8%</b>	<b>18.7%</b>	<b>7.7%</b>	<b>1.28</b>	<b>1.4%</b>	<b>22.07</b>	<b>3,739</b>	<b>3,232</b>	<b>55,881</b>	<b>0.08</b>	<b>VXF</b>
SPDR S&P 600 Small Cap Growth ETF	24.7	1.5%	-2.0%	-0.5%	5.1%	20.0%	11.0%	1.37	1.0%	25.62	1,741	353	1,293	0.15	SLYG
Vanguard S&P Small-Cap 600 Growth ETF	24.6	1.6%	-1.9%	-0.4%	5.0%	20.0%	11.0%	1.38	0.8%	27.20	1,763	354	253	0.20	VIQG
Guggenheim S&P MidCap 400 Pure Gr ETF	24.4	7.8%	0.3%	3.0%	9.7%	11.7%	5.4%	1.22	0.5%	24.78	4,825	94	558	0.35	RFG
iShares S&P Small-Cap 600 Growth	24.3	1.4%	-2.0%	-0.5%	5.0%	19.8%	11.0%	1.39	0.9%	25.61	1,738	355	4,322	0.25	IJT
iShares Russell 2000	23.9	1.4%	-2.0%	-0.8%	4.3%	20.4%	8.0%	1.49	1.4%	21.48	1,795	1,935	36,055	0.20	IWM
PowerShares DWA SmallCap Momentum ETF	20.8	1.4%	-1.0%	0.3%	2.9%	17.6%	4.2%	1.76	0.5%	23.45	1,189	203	186	0.60	DWAS

## 209 SMI Stock Risk Category 5: Foreign Funds

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

Vanguard International Growth Inv	63.6	23.5%	5.1%	14.0%	23.8%	25.8%	5.2%	1.37	1.0%	24.88	41,530	136	27,420	0.46	VWIGX
Aberdeen Select International Eq A	61.0	22.6%	3.5%	10.1%	24.8%	26.0%	-0.5%	1.31	0.8%	21.32	41,914	58	236	1.42	BJBIX
<b>Longleaf Partners International</b>	<b>60.2</b>	<b>19.4%</b>	<b>4.9%</b>	<b>12.3%</b>	<b>18.5%</b>	<b>29.4%</b>	<b>0.7%</b>	<b>1.69</b>	<b>2.0%</b>	<b>8.02</b>	<b>9,744</b>	<b>21</b>	<b>1,203</b>	<b>1.33</b>	<b>LLINX</b>
<b>Oakmark International Investor</b>	<b>59.9</b>	<b>15.7%</b>	<b>1.3%</b>	<b>10.2%</b>	<b>19.6%</b>	<b>30.1%</b>	<b>3.3%</b>	<b>1.49</b>	<b>1.3%</b>	<b>17.72</b>	<b>31,297</b>	<b>74</b>	<b>33,905</b>	<b>1.00</b>	<b>OAKIX</b>
Buffalo International	59.2	20.1%	5.0%	13.1%	23.6%	22.5%	5.9%	1.14	0.9%	23.38	25,011	76	226	1.06	BUFIX
Harding Loevner Intl Small Coms Inv	56.8	20.3%	5.5%	14.6%	22.7%	19.5%	4.5%	1.08	0.9%	20.35	1,536	86	158	1.40	HLMSX
Pear Tree Polaris Fgn Val Sm Cap Ord	56.4	19.2%	3.5%	11.7%	23.6%	21.2%	4.9%	1.13	0.9%	13.92	1,476	78	658	1.47	QUSOX
Vanguard International Explorer Inv	56.0	21.2%	4.3%	14.0%	23.0%	19.0%	5.9%	1.16	1.6%	19.98	1,985	304	3,370	0.41	VINEX
Aberdeen Select International Eq II A	55.9	20.4%	3.6%	10.2%	22.3%	23.5%	-1.0%	1.27	1.4%	21.28	42,573	52	100	1.50	JETAX
Selected International D	55.7	22.0%	3.6%	14.2%	19.7%	21.8%	4.7%	1.45	0.3%	18.40	15,643	40	90	0.87	SLSDX
Oakmark International Small Cap Investor	55.3	17.8%	1.7%	11.5%	21.5%	22.4%	3.6%	1.39	2.1%	15.33	2,694	61	2,881	1.38	OAKEX
Driehaus International Small Cap Growth	55.1	22.4%	6.7%	16.2%	22.8%	16.1%	6.3%	1.14	0.0%	21.12	3,337	110	287	1.72	DRIOX
<b>Selected International S</b>	<b>54.9</b>	<b>21.7%</b>	<b>3.6%</b>	<b>14.1%</b>	<b>19.6%</b>	<b>21.3%</b>	<b>4.2%</b>	<b>1.44</b>	<b>0.0%</b>	<b>18.40</b>	<b>15,643</b>	<b>40</b>	<b>90</b>	<b>1.30</b>	<b>SLSSX</b>
Fidelity International Small Cap Opp	53.4	20.0%	5.0%	13.6%	22.4%	17.4%	7.1%	1.04	1.0%	20.49	1,747	141	1,055	1.17	FSCOX
T. Rowe Price International Discovery	53.0	19.6%	4.3%	12.3%	20.6%	20.2%	8.3%	1.06	0.5%	20.70	2,067	226	6,210	1.20	PRIDX
Janus Henderson Overseas T	52.7	18.4%	3.3%	11.3%	18.2%	23.1%	-5.6%	1.72	1.0%	17.50	33,148	52	1,657	0.66	JAOSX
Schwab International Core Equity	52.3	17.4%	3.5%	10.8%	20.7%	20.8%	3.9%	1.10	2.1%	14.45	14,161	201	970	0.86	SICNX
<b>Quartile</b>															
Dodge & Cox International Stock	52.3	14.8%	2.5%	8.8%	17.6%	25.9%	1.1%	1.40	1.9%	18.56	43,161	117	61,542	0.64	DODFX
FPA International Value	52.2	16.7%	2.4%	10.5%	19.9%	21.9%	1.7%	1.15	2.5%	18.58	2,092	35	333	1.28	FPVIX
Fidelity Overseas	51.8	19.1%	4.3%	13.7%	21.5%	16.6%	5.8%	1.13	1.5%	21.91	14,853	179	7,070	1.03	FOSFX
Homestead International Equity	51.3	17.5%	4.4%	11.0%	19.7%	20.6%	1.5%	1.18	0.8%	22.39	45,897	57	64	0.99	HISIX
Marsico International Opportunities	50.7	23.8%	5.5%	14.0%	23.1%	13.6%	4.5%	1.38	0.0%	31.99	12,356	36	60	1.60	MIOFX
T. Rowe Price International Stock	50.1	18.1%	3.9%	11.3%	19.7%	19.1%	4.3%	1.17	1.0%	19.61	33,829	119	16,075	0.84	PRITX
USAA International	49.9	16.4%	4.1%	10.9%	19.1%	19.9%	3.3%	1.14	1.3%	18.87	19,487	606	4,044	1.13	USIFX
Oberweis International Opportunities	49.4	21.2%	4.6%	14.0%	21.2%	14.2%	7.2%	1.13	0.1%	20.01	3,294	105	852	1.60	OBIOX
Fidelity International Capital Apprec	48.8	20.8%	4.6%	13.3%	21.7%	13.9%	6.7%	1.09	0.6%	25.67	23,114	176	1,938	1.14	FIVFX
Fidelity International Growth	48.8	19.6%	4.9%	12.6%	20.9%	15.3%	4.9%	1.07	1.0%	24.67	39,635	99	2,033	0.99	FIGFX
Fidelity International Small Cap	48.5	16.4%	3.2%	10.0%	18.0%	20.5%	8.0%	1.04	1.2%	15.10	1,263	213	1,407	1.34	FISMX
T. Rowe Price Overseas Stock	47.8	15.7%	4.2%	10.1%	18.7%	19.0%	2.4%	1.09	1.7%	17.82	34,327	155	14,932	0.84	TROX
Laudus International MarketMasters Inv	47.8	17.2%	3.2%	10.7%	18.6%	18.5%	2.7%	1.11	0.6%	19.09	9,440	1,231	1,626	1.40	SWOIX
Fidelity International Enhanced Index	47.3	15.4%	3.3%	9.9%	18.8%	18.6%	3.2%	1.13	2.1%	14.43	32,991	269	411	0.59	FIENX
Baron International Growth Retail	47.1	18.5%	3.5%	11.7%	17.1%	18.4%	4.8%	1.13	0.1%	25.63	9,994	77	122	1.35	BIGFX

**i** Performance numbers reflect periods ending 05/31/2017. Funds shown in bold are the recommendations in the June 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									
Domini Impact International Equity Inv	47.1	16.6%	2.9%	9.7%	20.1%	17.3%	5.2%	1.15	1.6%	14.86	14,366	168	967	1.46	DOMIX
Pear Tree Polaris Foreign Value Ord	46.7	14.6%	3.6%	8.8%	18.6%	19.3%	2.7%	1.27	0.9%	15.24	13,767	55	1,757	1.43	QFVOX
Fidelity International Discovery	46.5	18.0%	4.3%	13.2%	19.3%	14.0%	3.2%	1.11	1.4%	22.82	18,153	219	9,937	1.00	FIGRX
<b>Median</b>		<b>16.4%</b>	<b>3.5%</b>	<b>10.3%</b>	<b>18.5%</b>	<b>16.8%</b>	<b>2.7%</b>								
American Funds Europacific Growth F1	45.5	16.5%	3.4%	10.3%	17.0%	18.2%	3.3%	1.07	1.0%	19.23	38,284	376	143,528	0.87	AEGFX
Fidelity Total International Equity	45.4	16.9%	3.7%	11.1%	18.3%	16.0%	3.1%	1.06	1.3%	17.78	29,975	411	108	1.11	FTIEX
Vanguard International Value Inv	45.3	14.7%	3.4%	9.4%	16.4%	19.5%	0.5%	1.20	2.0%	17.48	34,102	157	9,095	0.43	VTRIX
Thrift Savings Plan I Fund	44.6	14.3%	3.8%	9.5%	18.2%	16.9%	1.9%	1.28	2.9%	22.76	31,498	953	na	0.03	THRIFTI
Litman Gregory Masters Intl Inv	44.5	15.8%	3.7%	10.4%	18.8%	15.4%	-0.9%	1.22	3.2%	9.00	23,747	51	688	1.31	MNILX
Artisan International Value Investor	44.4	14.5%	2.5%	10.0%	16.7%	17.6%	4.2%	1.02	0.7%	19.98	30,140	56	13,370	1.23	ARTIX
Gerstein Fisher Multi-Factor Intl Gr Eq	43.9	17.0%	4.4%	11.0%	20.3%	12.6%	2.1%	1.24	0.9%	16.77	14,954	237	166	1.11	FGIX
Fidelity Diversified International	43.8	16.8%	3.9%	11.5%	18.7%	13.6%	3.3%	1.12	1.0%	14.06	29,116	235	19,656	1.05	FDIVX
Northern International Equity	43.5	14.0%	3.4%	9.7%	14.9%	18.8%	-0.1%	1.31	1.4%	14.51	25,580	214	194	0.52	NOIGX
American Century Intl Core Equity Inv	43.1	15.3%	3.3%	9.7%	18.6%	14.9%	0.5%	1.14	2.4%	15.41	23,356	165	30	1.18	ACIMX
Northern Active M International Equity	43.0	15.7%	3.8%	10.7%	17.4%	15.0%	-0.0%	1.15	1.5%	19.42	15,913	348	1,308	0.85	NMIEIX
SSgA International Stock Selection N	42.9	14.0%	3.9%	9.8%	17.6%	15.5%	2.5%	1.11	2.4%	14.60	18,152	138	317	1.00	SSAIX
Tocqueville International Value	42.7	15.2%	2.7%	9.3%	17.8%	15.6%	4.8%	1.14	0.9%	21.39	17,895	67	836	1.26	TIVFX
Wasatch International Opps Inv	42.6	15.1%	4.4%	11.3%	15.5%	15.9%	8.8%	1.03	0.0%	24.30	763	114	493	2.22	WAIIX
Tweedy, Browne Global Value II Ccy Unhdg	41.8	13.9%	4.1%	9.0%	17.8%	15.1%	0.4%	0.92	1.4%	17.34	32,623	71	369	1.40	TBCUX
Third Avenue International Value Inv	40.9	9.8%	0.2%	3.2%	12.7%	25.0%	-1.5%	1.66	4.1%	16.19	2,150	38	133	1.65	TVIVX
Wasatch International Growth Investor	40.9	19.4%	4.4%	12.7%	17.9%	10.3%	5.1%	1.24	0.0%	25.88	2,497	89	1,453	1.48	WAIIX
Manning & Napier International S	40.7	14.4%	3.3%	9.4%	14.5%	16.8%	1.3%	1.20	0.7%	24.68	13,027	110	545	1.11	EXITX
Scout International	40.6	11.8%	2.3%	8.5%	16.0%	16.1%	2.5%	1.13	2.1%	18.39	31,617	71	1,223	1.05	UMBWX
T. Rowe Price International Value Eq	40.5	13.9%	3.5%	9.4%	16.6%	14.6%	0.0%	1.10	2.3%	17.42	24,025	132	13,541	0.85	TRIGX
Artisan International Investor	40.1	18.1%	4.5%	12.3%	18.1%	9.7%	0.2%	1.19	1.0%	19.08	40,871	77	13,748	1.19	ARTIX
Manning & Napier World Opportunities S	39.2	14.1%	2.8%	8.7%	16.7%	13.8%	-1.7%	1.24	1.4%	23.93	36,658	48	818	1.07	EXWAX
American Funds Intl Gr and Inc F1	38.9	13.9%	2.9%	8.8%	15.3%	14.8%	-0.9%	1.03	1.9%	18.57	31,139	175	12,503	0.96	IGIFX
New Century International	38.6	13.2%	3.1%	9.0%	15.7%	14.0%	1.7%	1.02	0.8%	18.50	15,211	23	33	2.44	NCFPX
Tweedy, Browne Global Value	38.5	11.3%	3.2%	7.2%	14.9%	16.5%	3.9%	0.74	1.0%	18.00	34,093	307	9,992	1.38	TBGVX
Thomas White International Investor	38.4	14.6%	2.7%	9.6%	16.9%	11.9%	-1.1%	1.10	1.0%	17.64	30,086	92	457	1.24	TWWDX
Sextant International	37.5	12.1%	3.1%	6.4%	14.8%	16.3%	2.3%	1.11	1.2%	21.45	30,679	28	67	1.00	SSIFX
Westcore International Small-Cap Retail	37.3	15.1%	5.8%	9.7%	15.7%	11.9%	0.3%	1.35	4.3%	24.38	1,410	96	74	1.50	WTIFX
Advisory Research Intl Sm Cp Val Inv	37.1	12.2%	1.5%	7.3%	14.0%	15.9%	2.7%	1.06	1.1%	14.43	1,800	75	17	1.19	ADVIX
Artisan International Small Cap Investor	36.3	16.6%	4.5%	12.5%	19.3%	4.5%	-1.0%	1.36	0.0%	22.11	2,346	48	616	1.52	ARTIX
Salient International Div Signal Inv	35.8	13.2%	2.4%	8.8%	14.9%	12.2%	-1.3%	1.00	2.7%	17.33	8,557	95	102	1.34	FFINX
FMI International	35.7	10.4%	2.5%	6.5%	12.0%	17.2%	8.0%	0.71	2.8%	17.91	21,267	65	8,137	0.94	FMIJX
Toreador International Investor	35.6	12.7%	2.4%	7.2%	16.7%	11.7%	-0.0%	1.19	0.3%	13.94	12,454	68	58	1.83	TMRFX
Fidelity International Value	35.2	11.6%	2.6%	8.7%	14.4%	12.1%	0.2%	1.05	2.3%	11.97	39,339	118	360	1.03	FIVLX
Invesco Intl Core Equity Investor	31.8	10.6%	2.0%	6.2%	12.1%	13.4%	1.4%	1.11	1.5%	18.00	36,890	71	86	1.12	IIBCX
Cambiar International Equity Inv	28.9	9.0%	3.4%	7.4%	12.1%	9.4%	2.6%	1.02	1.5%	19.32	32,397	46	3,268	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	46.6	16.2%	2.7%	8.7%	18.6%	19.3%	5.2%	1.21	2.9%	15.05	1,351	919	1,449	0.58	DLS
iShares MSCI EAFE Small-Cap	46.4	16.9%	3.3%	10.4%	19.2%	16.9%	6.0%	1.14	2.4%	17.14	2,060	1,640	8,421	0.40	SCZ
iShares MSCI EAFE Growth	46.0	17.8%	4.8%	11.6%	19.7%	14.6%	3.0%	1.15	1.9%	23.61	30,231	579	2,935	0.40	EFG
iShares International Select Dividend	45.0	13.4%	4.3%	9.2%	17.1%	18.7%	-1.6%	1.26	4.1%	15.86	16,230	116	4,307	0.50	IDV
iShares Core MSCI EAFE	44.5	14.9%	3.5%	9.7%	17.9%	17.0%	2.2%	1.12	2.6%	18.26	23,184	2,554	26,983	0.08	IEFA
WisdomTree International Equity ETF	44.5	14.0%	3.5%	9.5%	17.8%	17.1%	1.0%	1.11	3.0%	17.75	31,449	841	770	0.48	DWM
PowerShares FTSE RAFI Dev Mkts ex-US ETF	43.9	12.0%	3.4%	7.9%	16.3%	19.7%	0.3%	1.22	2.7%	16.32	32,482	1,042	1,151	0.45	PXF
iShares MSCI EAFE	43.7	14.4%	3.5%	9.5%	17.5%	16.7%	1.4%	1.13	2.7%	18.42	34,388	960	76,951	0.33	EFA
Vanguard FTSE All-Wld ex-US ETF	43.5	14.3%	3.1%	8.4%	16.5%	18.6%	1.8%	1.16	2.6%	15.84	27,992	2,594	31,543	0.11	VEU
Schwab Fundamental Intl Sm Co ETF	43.1	14.0%	2.5%	8.0%	16.0%	19.1%	6.0%	1.08	1.7%	17.30	2,535	1,435	1,178	0.39	FNDC
<b>Vanguard Total International Stock ETF</b>	<b>43.0</b>	<b>14.1%</b>	<b>3.0%</b>	<b>8.2%</b>	<b>16.4%</b>	<b>18.4%</b>	<b>1.8%</b>	<b>1.15</b>	<b>2.6%</b>	<b>15.95</b>	<b>20,742</b>	<b>6,113</b>	<b>280,404</b>	<b>0.11</b>	<b>VXUS</b>
Schwab International Equity ETF	42.9	14.1%	3.5%	9.0%	16.8%	17.1%	1.6%	1.11	2.3%	18.14	31,894	1,270	9,931	0.06	SCHF
Vanguard FTSE Developed Markets ETF	42.9	14.1%	3.4%	8.9%	16.9%	17.0%	2.0%	1.13	2.7%	16.49	22,252	3,815	87,227	0.07	VEA
iShares MSCI ACWI ex US	42.9	14.1%	3.1%	8.6%	16.2%	18.1%	1.1%	1.16	2.4%	17.53	33,307	1,195	2,261	0.33	ACWX
SPDR MSCI ACWI ex-US ETF	42.8	14.0%	3.2%	8.4%	16.2%	18.2%	1.6%	1.18	2.2%	17.62	35,876	1,048	1,337	0.30	CWI
SPDR S&P World ex-US ETF	42.6	14.1%	3.6%	8.8%	16.8%	17.0%	1.9%	1.12	2.7%	18.10	24,746	1,559	939	0.34	GWL
iShares Core MSCI Total Intl Stk	42.3	14.1%	2.8%	8.1%	16.2%	18.0%	1.5%	1.13	2.3%	17.33	21,329	3,349	6,085	0.11	IXUS

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	-----Performance-----						3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	P/E Ratio	Median Market Capital	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker
	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return									
iShares MSCI EAFE Value	41.5	11.1%	2.1%	7.6%	15.4%	18.5%	-0.6%	1.20	3.0%	15.01	39,187	512	5,245	0.40	EFV
Schwab Fundamental Intl Lg Co ETF	41.1	11.3%	3.1%	7.4%	15.1%	18.5%	0.5%	1.18	2.2%	17.69	34,438	837	2,488	0.25	FNDF
Deutsche X-trackers MSCI EAFE Hedged Eq	40.3	9.5%	2.4%	6.6%	13.9%	19.8%	7.1%	1.06	2.3%	16.52	33,786	946	8,663	0.35	DBEF
iShares Currency Hedged MSCI EAFE	39.9	9.3%	2.4%	6.5%	13.7%	19.8%	7.2%	1.08	2.6%	18.40	34,386	45	4,397	0.36	HEFA
SPDR S&P International Dividend ETF	39.6	10.7%	2.9%	6.8%	14.2%	18.5%	-3.2%	1.47	5.2%	15.51	13,451	120	1,175	0.45	DWX
Vanguard FTSE All-Wld ex-US SmCp ETF	39.1	14.6%	2.1%	7.6%	15.8%	15.7%	2.2%	1.15	2.6%	16.39	1,508	3,485	4,573	0.13	VSS
Schwab International Small-Cap Eq ETF	38.0	14.1%	2.8%	8.7%	15.7%	13.5%	2.1%	1.16	1.8%	16.71	1,763	1,843	1,342	0.12	SCHC
iShares Edge MSCI Min Vol EAFE	36.7	15.7%	5.3%	10.1%	16.8%	9.8%	5.8%	0.94	3.4%	19.19	21,983	263	7,098	0.20	EFAV
SPDR S&P International Small Cap ETF	36.6	13.4%	2.2%	6.2%	14.9%	15.5%	5.3%	1.19	2.5%	15.72	1,057	2,301	838	0.40	GWX
First Trust Dow Jones Global Sel Div ETF	31.1	8.8%	1.7%	4.6%	11.4%	15.0%	-0.3%	1.06	4.0%	14.74	12,653	116	422	0.58	FGD
PowerShares Intl Div Achiev ETF	21.6	5.8%	1.0%	2.9%	7.8%	10.9%	-3.9%	1.36	3.7%	19.44	28,863	75	805	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

Gabelli Gold AAA	15.1	9.4%	1.5%	-1.5%	10.6%	6.0%	5.9%	4.12	2.0%	29.10	3,027	70	334	1.51	GOLDX
Vanguard Precious Metals and Mining Inv	13.6	8.1%	2.2%	-1.2%	7.4%	7.4%	-1.0%	3.45	0.0%	32.73	3,356	75	2,488	0.43	VGPMX
Tocqueville Gold	10.8	8.2%	0.2%	-1.3%	9.0%	3.1%	-0.8%	3.74	0.0%	37.76	2,360	84	1,272	1.40	TGLDX
Fidelity Select Gold	6.8	6.3%	0.6%	-3.1%	8.8%	1.0%	2.1%	3.98	0.0%	27.66	4,185	86	1,468	0.84	FSAGX
American Century Global Gold Inv	3.4	6.7%	0.8%	-3.4%	7.7%	-0.9%	1.2%	4.24	9.9%	24.23	4,891	76	408	0.68	BGEIX
Invesco Gold & Precious Metals Invstor	3.3	3.7%	0.5%	-5.2%	6.0%	2.5%	0.5%	3.92	9.1%	32.77	3,098	43	319	1.57	GLDX
Rydex Precious Metals Inv	1.7	5.0%	0.1%	-2.9%	3.7%	1.0%	-1.2%	4.61	3.8%	24.70	4,219	43	62	1.27	RYPMX
USAA Precious Metals and Minerals	0.1	6.5%	0.0%	-3.2%	6.1%	-2.8%	-1.0%	4.22	3.9%	21.69	2,724	65	638	1.34	USAGX
US Global Investors World Prec Mnrnl	-27.3	-4.1%	-2.3%	-13.6%	-5.8%	-7.8%	2.6%	3.83	0.3%	na	171	133	133	2.10	UNWPX
US Global Investors Gld & Prec Mtls	-30.1	-1.6%	-2.9%	-15.0%	-4.4%	-10.8%	3.3%	3.86	0.9%	na	664	58	99	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	9.9	9.1%	0.4%	-3.7%	4.5%	9.2%	2.1%	4.79	3.1%	23.17	3,696	34	380	0.65	SIL
VanEck Vectors Gold Miners ETF	9.3	8.5%	2.1%	-0.7%	9.2%	0.8%	0.9%	4.53	0.2%	23.78	5,821	55	9,494	0.51	GDX
Sprott Gold Miners ETF	1.9	7.2%	2.7%	-0.6%	5.7%	-3.1%	na	na	0.0%	27.50	5,406	27	190	0.57	SGDM
iShares MSCI Global Gold Miners	0.6	7.1%	0.3%	-3.2%	7.2%	-3.4%	-0.5%	4.69	1.3%	20.31	5,997	44	358	0.39	RING
VanEck Vectors Junior Gold Miners ETF	-20.5	-0.4%	-2.5%	-14.9%	-3.6%	-2.1%	-0.5%	5.03	4.8%	17.65	1,000	63	3,863	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

Alpine Int Real Estate Equity Instl	40.4	18.5%	3.8%	11.3%	19.3%	9.8%	-0.9%	1.34	0.1%	11.44	2,140	84	118	1.39	EGLRX
Fidelity Intl Real Estate	29.5	13.4%	4.4%	7.8%	13.1%	8.6%	3.6%	1.04	1.3%	11.44	3,064	84	382	1.13	FIREX
CGM Realty	21.3	6.4%	0.8%	0.3%	4.4%	16.6%	6.9%	1.59	0.4%	20.78	18,019	24	886	0.99	CGMRX
Schwab Global Real Estate	19.3	7.4%	0.5%	2.0%	10.6%	6.8%	5.8%	1.11	4.0%	13.86	4,486	150	266	1.05	SWASX
Fidelity Real Estate Income	16.2	4.3%	0.5%	1.5%	5.8%	8.9%	6.6%	0.50	4.1%	22.30	3,840	563	5,090	0.82	FRIFX
Northern Multi-Manager Gbl Real Estate	14.0	4.3%	0.8%	1.6%	7.4%	5.0%	3.5%	1.12	4.0%	16.43	8,873	101	211	0.93	NMMGX
ProFunds Real Estate UltraSector Inv	13.5	4.2%	-0.3%	-2.1%	10.6%	4.9%	8.7%	2.01	3.5%	26.68	12,284	128	8	1.61	REPIX
Alpine Realty Income & Growth Instl	12.2	2.6%	0.4%	-1.6%	7.5%	6.3%	8.8%	1.47	3.2%	26.42	12,763	64	111	1.00	AIGYX
Neuberger Berman Real Estate Tr	12.1	4.4%	0.9%	-0.5%	8.3%	4.3%	7.0%	1.31	2.3%	29.39	16,380	43	527	1.41	NBRFX
Sterling Capital Stratton RI Estt Instl	11.7	2.9%	0.6%	-1.2%	7.6%	5.3%	8.8%	1.37	3.3%	34.11	9,211	42	97	0.85	STMDX
Lazard US Realty Equity Open	11.7	3.8%	0.5%	-1.0%	7.7%	5.0%	7.5%	1.25	1.1%	37.91	12,893	33	75	1.34	LREOX
American Century Global Real Estate Inv	11.3	5.0%	2.0%	1.3%	7.4%	2.7%	3.4%	1.13	4.3%	16.32	10,709	86	91	1.13	ARYVX
GuideStone Funds Global RI Est Secs Inv	10.0	3.9%	1.0%	0.4%	6.9%	2.7%	4.5%	1.12	4.9%	17.06	8,345	168	236	1.17	GREZX
Rydex Real Estate H	9.0	1.8%	-1.1%	-2.4%	6.0%	5.4%	5.2%	1.28	6.0%	25.48	7,612	143	32	1.62	RYHRX
Cohen & Steers Realty Shares	8.8	2.1%	0.2%	-1.9%	6.2%	4.4%	8.3%	1.41	2.9%	34.46	9,963	57	4,596	0.96	CSRSX
Fidelity Real Estate Investment Port	6.0	0.3%	0.4%	-1.5%	5.0%	2.5%	8.6%	1.45	1.8%	28.99	12,371	47	4,333	0.78	FRESX
T. Rowe Price Global Real Estate	4.7	2.0%	-0.1%	-0.9%	4.5%	1.1%	3.3%	1.15	2.1%	15.96	10,236	54	213	1.05	TRGRX
Lazard US Realty Income Open	4.2	0.3%	-0.8%	-3.2%	3.8%	3.6%	1.1%	1.14	2.8%	28.10	5,665	45	35	1.30	LRIOX
American Century Real Estate Inv	1.8	0.0%	-0.2%	-2.7%	3.9%	0.7%	6.8%	1.41	1.1%	32.18	12,700	52	1,233	1.14	REACX
AMG Managers CenterSquare Real Estate N	1.2	-0.8%	-0.5%	-3.7%	3.6%	1.3%	7.8%	1.45	1.8%	27.11	12,100	50	340	1.07	MRESX
T. Rowe Price Real Estate	-1.6	-2.2%	-0.5%	-3.9%	1.5%	0.7%	6.8%	1.36	2.4%	23.74	11,509	38	6,139	0.74	TRREX
Salient Real Estate Inv	-2.8	-4.2%	-3.0%	-6.1%	-0.3%	3.7%	6.2%	1.41	2.5%	26.44	3,628	52	36	1.87	FFREX

**i** Performance numbers reflect periods ending **05/31/2017**. Funds shown in bold are the recommendations in the June 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									

## 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

WisdomTree Global ex-US Real Estate ETF	48.4	19.5%	4.1%	10.7%	18.8%	18.8%	5.5%	1.33	5.0%	10.65	7,609	198	85	0.58	DRW
VanEck Vectors Mortgage REIT Income ETF	43.6	12.7%	-1.1%	5.7%	13.2%	24.7%	8.2%	1.13	7.1%	6.88	2,626	27	149	0.41	MORT
iShares Mortgage Real Estate Capped	42.9	12.6%	-1.5%	5.1%	13.3%	24.5%	8.0%	1.05	9.0%	6.55	3,041	36	1,378	0.48	REM
iShares Europe Developed Real Estate	34.2	14.8%	5.3%	12.6%	19.6%	2.0%	2.3%	1.49	2.4%	10.25	5,698	115	43	0.48	IFEU
Vanguard Global ex-US Real Est ETF	31.2	13.9%	3.6%	7.3%	13.5%	10.4%	3.1%	1.17	4.4%	11.51	5,622	672	5,068	0.15	VNQI
iShares International Developed Property	27.2	12.7%	3.3%	7.2%	12.3%	7.8%	3.1%	1.08	5.1%	11.84	6,308	424	138	0.48	WPS
iShares International Dev Rel Est	23.3	10.9%	2.9%	5.9%	11.4%	6.0%	1.4%	1.11	6.9%	11.78	7,545	224	532	0.48	IFGL
PowerShares KBW Premium Yld Eq REIT ETF	18.6	-0.9%	-3.6%	-3.2%	4.2%	17.6%	9.9%	1.65	7.2%	18.23	1,406	31	315	0.35	KBWY
SPDR Dow Jones International RelEst ETF	18.1	9.0%	2.5%	5.2%	10.7%	2.2%	0.8%	1.12	8.2%	12.85	7,037	124	3,835	0.59	RWX
FlexShares Gbl Quality Real Estate ETF	16.9	5.9%	1.5%	3.5%	8.9%	4.5%	6.6%	1.10	3.3%	14.35	7,483	189	215	0.45	GQRE
iShares Residential Rel Est Capped	16.5	5.0%	1.4%	0.7%	11.7%	4.1%	11.0%	1.56	4.6%	28.52	12,300	46	421	0.48	REZ
Cohen & Steers Global Realty Majors ETF	12.3	5.5%	1.1%	1.2%	8.0%	3.1%	4.0%	1.23	2.5%	17.10	16,737	78	76	0.55	GRI
PowerShares Active US Real Estate ETF	12.0	5.6%	0.7%	-1.0%	7.1%	6.0%	8.6%	1.36	2.9%	33.29	14,497	51	27	0.80	PSR
iShares US Real Estate	11.8	3.5%	-0.1%	-1.0%	7.9%	5.0%	7.5%	1.33	4.1%	24.98	12,672	127	4,287	0.44	IYR
IQ US Real Estate Small Cap ETF	11.2	-0.8%	-1.6%	-1.6%	3.1%	9.7%	6.4%	1.34	6.0%	20.48	1,725	73	116	0.70	ROOF
First Trust FTSE EN Dev Mkts Rel Est ETF	10.4	4.7%	1.0%	0.0%	6.8%	3.6%	3.8%	1.15	3.6%	16.91	8,803	350	63	0.60	FFR
SPDR Dow Jones Global Real Estate ETF	7.0	2.4%	0.8%	-0.4%	6.2%	1.3%	4.2%	1.21	3.5%	18.94	9,282	227	2,715	0.50	RWO
iShares Global REIT	6.3	1.9%	0.0%	-0.9%	6.0%	1.3%	na	na	5.1%	19.09	7,957	292	371	0.14	REET
iShares Cohen & Steers REIT	5.7	1.2%	0.4%	-2.0%	6.0%	1.7%	8.4%	1.49	3.9%	30.18	19,368	32	3,246	0.35	ICF
Vanguard REIT ETF	4.9	0.3%	-0.7%	-2.9%	5.2%	2.7%	7.7%	1.46	4.4%	26.55	9,934	160	62,743	0.12	VNQ
First Trust S&P REIT ETF	1.8	-0.5%	-0.9%	-3.6%	4.1%	1.4%	6.9%	1.45	3.1%	27.12	9,481	158	211	0.49	FRI
Schwab US REIT ETF	0.9	-1.2%	-0.6%	-3.6%	3.4%	1.1%	7.3%	1.45	2.6%	28.34	11,171	107	3,352	0.07	SCHH
SPDR Dow Jones REIT ETF	0.7	-1.3%	-0.6%	-3.7%	3.3%	1.1%	7.2%	1.46	4.0%	28.35	11,171	105	3,029	0.25	RWR

## 229 Energy & Natural Resources Sector Funds

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

ProFunds Basic Materials UltraSector Inv	30.6	8.7%	-1.9%	-0.5%	7.8%	23.2%	1.1%	2.56	0.1%	20.79	21,611	60	12	1.58	BMPIX
Fidelity Select Chemicals	28.9	9.5%	-2.1%	-0.6%	9.8%	19.7%	6.5%	1.58	1.1%	19.08	20,119	34	1,591	0.80	FSCGX
Fidelity Select Materials	23.2	7.7%	-0.5%	0.4%	7.7%	15.1%	1.8%	1.56	1.2%	24.27	18,254	43	1,552	0.81	FSDPX
Rydex Basic Materials Inv	21.2	5.7%	-1.0%	-1.4%	4.7%	17.8%	2.9%	1.83	1.0%	22.04	10,454	107	91	1.35	RYBIX
ICON Natural Resources S	16.6	2.5%	-1.1%	-1.0%	4.1%	13.6%	0.6%	1.65	0.5%	22.70	8,439	47	71	1.53	ICBMX
Fidelity Global Commodity Stock	10.1	-1.0%	-2.4%	-4.1%	0.6%	13.6%	-6.9%	1.81	0.9%	22.93	20,996	156	396	1.13	FFGCX
T. Rowe Price Real Assets	8.6	1.0%	-0.5%	-2.4%	2.5%	8.6%	-1.0%	1.35	1.9%	21.05	13,584	240	3,353	0.84	PRAFX
T. Rowe Price New Era	6.2	-1.5%	-0.0%	-0.3%	-0.5%	7.0%	-5.5%	1.58	1.3%	25.01	15,341	124	3,444	0.67	PRNEX
Columbia Global Energy & Natural Res Z	4.3	-3.7%	-1.6%	-2.6%	-1.7%	8.6%	-8.0%	1.66	1.7%	24.86	40,637	79	228	1.10	UMESX
US Global Investors Global Res	4.2	1.7%	0.0%	-5.2%	1.3%	8.0%	-17.0%	1.83	3.3%	11.76	1,780	123	92	1.85	PSPFX
Vanguard Energy Inv	-7.9	-8.5%	-2.1%	-4.7%	-7.1%	4.0%	-9.2%	1.90	2.0%	na	40,102	136	9,333	0.41	VGENX
GuideStone Funds Global Natrl Res Eq Inv	-12.4	-9.4%	-2.2%	-6.5%	-9.1%	3.3%	-13.2%	2.57	0.2%	na	4,750	30	170	1.24	GNRZX
Baron Energy and Resources Retail	-18.6	-11.1%	-4.5%	-9.5%	-12.5%	3.4%	-15.4%	2.40	0.0%	na	6,483	40	87	1.35	BENFX
Guinness Atkinson Global Energy	-19.8	-13.0%	-3.8%	-7.3%	-10.3%	-2.2%	-16.8%	2.26	1.3%	na	28,287	40	35	1.45	GAGEX
Fidelity Select Energy Service Port	-23.4	-17.9%	-6.7%	-16.3%	-12.4%	5.2%	-17.3%	2.54	0.5%	na	4,299	43	533	0.85	FSEX
Fidelity Select Natural Resources Port	-23.5	-13.0%	-4.0%	-8.7%	-13.9%	-1.0%	-11.0%	2.12	0.4%	na	15,850	87	836	0.84	FNARX
ICON Energy S	-24.1	-13.6%	-4.9%	-9.6%	-12.3%	-2.3%	-14.0%	2.02	0.5%	na	17,776	37	258	1.44	ICENX
Fidelity Select Energy	-27.6	-15.3%	-4.8%	-10.2%	-15.9%	-1.6%	-10.4%	2.13	0.5%	na	21,587	77	1,927	0.79	FSENX
Rydex Energy Inv	-32.1	-17.0%	-5.6%	-11.9%	-16.6%	-3.6%	-17.1%	2.43	0.7%	na	18,076	103	26	1.35	RYEIX
Fidelity Select Natural Gas	-33.3	-18.9%	-6.5%	-13.5%	-18.2%	-1.5%	-17.0%	2.76	0.5%	na	11,325	56	305	0.87	FSDGX
ProFunds UltraSector Oil & Gas Investor	-36.5	-20.0%	-5.9%	-12.4%	-18.1%	-6.0%	-18.7%	2.76	0.7%	na	62,070	77	23	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	64.0	22.3%	3.9%	14.7%	23.7%	25.5%	5.0%	2.06	1.8%	22.43	5,616	34	214	0.76	LIT
iShares Global Timber & Forestry	49.6	12.6%	1.8%	7.0%	16.1%	26.5%	6.9%	1.59	1.5%	18.93	5,405	26	260	0.47	WOOD
Guggenheim MSCI Global Timber ETF	37.0	11.1%	0.7%	5.1%	12.8%	19.1%	5.0%	1.42	1.9%	20.39	6,059	77	193	0.55	CUT
iShares Global Materials	33.6	8.7%	0.2%	1.6%	9.1%	22.9%	0.1%	1.71	1.2%	20.23	24,014	111	232	0.47	MXI
iShares MSCI Gbl Metals & Mining Prdcrs	32.0	2.8%	-2.6%	-7.2%	-0.0%	39.3%	-8.0%	3.00	1.1%	15.74	13,392	183	227	0.39	PICK
VanEck Vectors Steel ETF	26.8	-3.2%	-3.8%	-14.6%	-6.8%	48.3%	-4.2%	3.59	1.1%	12.81	8,417	28	143	0.55	SLX
VanEck Vectors Agribusiness ETF	26.3	6.8%	0.6%	2.1%	10.0%	14.2%	2.6%	1.14	2.0%	23.45	14,951	83	805	0.53	MOO

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	-----Performance-----						3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	P/E Ratio	Median Market Capital	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker
	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return									
iShares MSCI Gbl Agriculture Producers	25.8	6.7%	0.7%	1.9%	9.6%	14.3%	0.4%	1.23	2.0%	21.20	11,414	126	28	0.39	VEGI
Vanguard Materials ETF	25.4	6.7%	-0.7%	0.8%	6.7%	17.9%	5.2%	1.62	1.7%	22.71	16,576	123	2,329	0.10	VAW
Fidelity MSCI Materials ETF	24.8	6.6%	-0.8%	0.7%	6.3%	17.8%	5.2%	1.64	1.6%	22.69	17,065	121	216	0.08	FMAT
Materials Select Sector SPDR ETF	24.6	7.1%	0.0%	1.9%	7.3%	15.4%	4.7%	1.61	1.8%	23.13	30,138	26	3,756	0.14	XLB
Guggenheim S&P 500 Eq Wt Materials ETF	23.8	6.6%	0.1%	1.7%	6.3%	15.8%	6.8%	1.71	1.3%	24.98	19,146	26	122	0.40	RTM
First Trust Materials AlphaDEX ETF	23.7	5.6%	-0.9%	-0.3%	5.1%	18.9%	5.4%	1.62	1.1%	19.92	8,349	52	294	0.66	FXZ
iShares US Basic Materials	23.2	6.6%	-1.0%	0.2%	6.1%	16.9%	2.6%	1.69	1.4%	21.98	22,963	52	912	0.44	IYM
SPDR S&P Global Natural Resources ETF	21.6	2.5%	-0.4%	-0.8%	4.5%	17.9%	-4.1%	1.80	2.0%	21.40	33,109	104	1,036	0.40	GNR
FlexShares Mstar Gbl Upstrm Nat Res ETF	17.7	1.5%	-1.1%	-1.7%	3.2%	16.1%	-4.1%	1.74	1.7%	21.43	28,519	160	4,415	0.46	GUNR
SPDR S&P Metals and Mining ETF	15.4	-4.8%	-3.0%	-10.5%	-6.7%	32.6%	-8.1%	3.71	0.9%	21.82	3,108	28	654	0.35	XME
VanEck Vectors Natural Resources ETF	14.5	1.5%	-1.0%	-1.3%	4.0%	11.8%	-3.3%	1.49	2.0%	20.86	22,592	345	104	0.50	HAP
First Trust North Amer Engy InfrasETF	13.7	-0.3%	-1.3%	-0.8%	3.5%	11.0%	2.8%	1.28	2.1%	21.58	10,518	63	1,648	0.95	EMLP
PowerShares Global Agriculture ETF	13.3	1.6%	-2.1%	-0.9%	5.3%	8.9%	-4.5%	1.28	2.2%	20.37	5,854	46	23	0.76	PAGG
PowerShares DWA Basic Materials Mom ETF	9.7	1.3%	-2.3%	-4.8%	0.3%	14.1%	4.7%	1.83	1.0%	23.72	6,810	43	96	0.60	PYZ
IQ Global Resources ETF	5.0	0.8%	-2.5%	-2.5%	2.2%	5.3%	-3.8%	1.42	0.4%	19.20	13,585	548	180	0.78	GRES
VanEck Vectors Rare Earth/Strat Mtls ETF	-1.4	1.8%	1.4%	-11.1%	1.1%	8.6%	-18.2%	2.71	2.2%	na	623	25	53	0.61	REMX
iShares MSCI Global Energy Producers	-3.1	-7.5%	-1.7%	-2.7%	-4.1%	3.7%	-10.0%	1.85	3.0%	25.73	61,944	205	34	0.39	FILL
iShares Global Energy	-3.2	-8.1%	-1.5%	-3.4%	-5.1%	5.2%	-9.2%	1.78	3.1%	30.00	72,471	89	872	0.47	IXC
Global X Uranium ETF	-11.3	0.1%	-2.1%	-22.9%	11.1%	0.5%	-21.2%	3.48	7.2%	na	548	27	241	0.70	URA
iShares North American Natural Resources	-16.4	-10.7%	-3.7%	-7.2%	-10.1%	0.9%	-10.2%	1.95	1.8%	30.30	30,337	131	956	0.48	IGE
Energy Select Sector SPDR ETF	-18.6	-12.6%	-3.5%	-7.8%	-11.1%	0.2%	-9.5%	1.80	2.6%	32.19	72,923	35	15,618	0.14	XLE
iShares US Energy	-21.9	-13.2%	-3.8%	-8.0%	-11.8%	-2.2%	-10.7%	1.84	2.4%	31.51	61,193	72	1,100	0.44	IYE
Vanguard Energy ETF	-22.0	-13.9%	-4.1%	-8.4%	-12.2%	-1.4%	-10.7%	1.92	2.6%	na	55,737	131	4,613	0.10	VDE
Fidelity MSCI Energy ETF	-22.2	-13.5%	-3.9%	-8.2%	-12.2%	-1.9%	-11.0%	1.88	2.6%	31.29	53,443	134	420	0.08	FENY
iShares US Oil&Gas Explor&Prodn	-28.0	-15.7%	-5.6%	-10.0%	-15.8%	-2.2%	-15.0%	2.45	1.1%	na	18,031	56	374	0.44	IEO
Guggenheim S&P 500 Equal Wt Energy ETF	-28.3	-16.5%	-5.6%	-10.5%	-16.0%	-1.8%	-13.8%	2.40	1.5%	na	19,857	35	190	0.40	RYE
PowerShares Dynamic Engy Explr&Prdn ETF	-31.4	-16.3%	-5.0%	-9.3%	-17.0%	-5.1%	-16.8%	2.76	7.5%	na	6,663	32	50	0.75	PXE
First Trust Energy AlphaDEX ETF	-42.9	-19.1%	-6.9%	-14.5%	-18.0%	-10.4%	-20.4%	2.73	1.4%	na	8,720	53	289	0.62	FXN
SPDR S&P Oil & Gas Explor & Prodn ETF	-43.4	-21.2%	-6.8%	-13.8%	-22.0%	-7.6%	-24.0%	3.41	0.9%	na	6,867	62	2,005	0.35	XOP
iShares US Oil Equipment&Services	-44.5	-22.3%	-7.6%	-19.7%	-19.8%	-5.0%	-19.9%	2.76	1.0%	na	8,087	40	199	0.44	IEZ
VanEck Vectors Oil Services ETF	-45.2	-22.2%	-6.9%	-19.2%	-19.6%	-6.4%	-19.6%	2.75	1.8%	na	12,670	27	1,085	0.35	OIH
First Trust Natural Gas ETF	-45.4	-18.6%	-7.7%	-12.3%	-21.1%	-12.1%	-41.5%	3.90	1.8%	na	7,768	36	160	0.60	FCG
VanEck Vectors Unconvnt Oil & Gas ETF	-48.7	-20.9%	-6.3%	-13.2%	-23.0%	-12.5%	-22.4%	2.98	0.4%	na	12,997	48	45	0.54	FRAK
PowerShares DWA Energy Momentum ETF	-49.7	-21.5%	-5.9%	-15.2%	-24.4%	-10.2%	-16.6%	2.73	0.7%	na	7,504	40	96	0.60	PXI
SPDR S&P Oil & Gas Equipment&Svcs ETF	-60.0	-28.1%	-9.5%	-24.9%	-24.1%	-11.0%	-28.9%	3.39	0.7%	na	2,783	38	261	0.35	XES
PowerShares Dynamic Oil & Gas Svcs ETF	-61.9	-23.7%	-9.1%	-21.7%	-21.8%	-18.4%	-28.7%	3.01	1.6%	na	3,301	32	29	0.63	PXJ
PowerShares S&P SmallCap Energy ETF	-66.2	-32.9%	-11.2%	-26.4%	-30.4%	-9.5%	-34.6%	3.89	0.2%	na	1,056	31	34	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	118.4	24.1%	12.6%	16.8%	28.7%	72.9%	30.7%	2.67	0.1%	21.52	49,803	39	206	1.77	SMPIX
ProFunds Technology UltraSector Inv	99.6	30.7%	6.3%	13.7%	33.1%	52.9%	22.7%	2.14	0.0%	22.06	136,725	146	78	1.78	TEPIX
Fidelity Select Technology	90.9	30.4%	6.4%	15.5%	31.5%	44.0%	19.2%	1.43	0.0%	30.27	45,154	146	5,504	0.77	FSPTX
ProFunds Internet UltraSector Inv	86.3	28.2%	3.8%	14.5%	27.7%	44.1%	25.7%	2.26	0.0%	36.17	33,477	49	113	1.50	INPIX
Firsthand Technology Opportunities	82.3	26.6%	4.2%	14.4%	28.0%	40.0%	14.1%	1.54	0.0%	40.40	30,289	30	98	1.85	TEFQX
T. Rowe Price Global Technology	78.1	29.9%	5.8%	13.8%	27.9%	36.4%	23.9%	1.57	0.0%	37.36	43,223	47	4,887	0.90	PRGTX
Berkshire Focus	73.5	23.6%	5.4%	13.4%	26.5%	33.6%	14.2%	1.61	0.0%	34.54	97,227	27	64	2.02	BFOCX
Fidelity Select Semiconductors	72.6	15.3%	6.8%	8.8%	18.3%	45.6%	23.2%	1.66	0.8%	20.90	37,056	45	3,242	0.77	FSELX
Fidelity Select Computers	68.9	20.3%	2.1%	7.5%	22.2%	39.2%	10.4%	1.61	0.8%	18.39	67,834	29	565	0.81	FDCPX
Invesco Technology Investor	62.2	22.4%	5.2%	10.9%	22.4%	29.0%	11.6%	1.51	0.0%	29.32	106,969	47	802	1.30	FTCHX
ICON Information Technology S	61.5	20.1%	5.3%	9.4%	22.0%	30.1%	19.3%	1.22	0.0%	25.13	36,018	44	69	1.49	ICTEX
T. Rowe Price Science & Tech	61.4	21.1%	3.3%	8.7%	19.5%	33.3%	17.7%	1.43	0.0%	33.83	50,718	55	4,716	0.83	PRSCX
Fidelity Select Software & IT Svcs Port	59.8	20.6%	3.6%	10.3%	20.4%	29.1%	17.0%	1.37	0.0%	34.63	114,362	57	4,347	0.76	FSCSX
Red Oak Technology Select	59.7	16.0%	3.6%	7.1%	17.6%	35.0%	16.9%	1.33	0.4%	20.42	56,461	44	490	1.09	ROGSX
Rydex Technology Inv	57.3	18.5%	4.9%	8.3%	18.5%	30.5%	13.6%	1.37	0.0%	25.43	29,856	191	113	1.35	RYTIX
Rydex Internet Inv	56.3	19.4%	4.2%	10.0%	17.9%	28.5%	13.1%	1.42	0.0%	26.08	30,556	104	41	1.35	RYIIX
USAA Science & Technology	56.0	21.6%	4.9%	9.4%	20.8%	25.7%	16.1%	1.27	0.0%	30.57	30,141	168	1,213	1.17	USSCX
Black Oak Emerging Technology	41.3	10.5%	2.6%	5.0%	11.0%	25.3%	11.0%	1.46	0.0%	24.02	6,184	39	38	1.28	BOGSX
Northern Technology	40.3	16.5%	1.5%	4.9%	15.6%	19.8%	11.5%	1.34	0.0%	22.55	51,058	46	80	1.26	NTCHX
Fidelity Select IT Services	38.4	14.3%	4.2%	6.8%	15.4%	16.1%	14.8%	1.26	0.3%	29.87	31,377	63	1,736	0.79	FBSOX

**i** Performance numbers reflect periods ending 05/31/2017. Funds shown in bold are the recommendations in the June 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									
Jacob Internet Inv	33.9	10.2%	0.0%	8.0%	7.5%	18.4%	13.1%	1.47	0.0%	33.07	6,371	31	43	2.51	JAMFX
Fidelity Select Comms Equip Port	30.1	5.2%	0.3%	1.2%	6.8%	22.2%	6.5%	1.51	1.1%	23.89	18,022	55	193	0.88	FSDCX

### 234 Technology Sector ETFs

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

PowerShares Dynamic Semiconductors ETF	113.6	25.4%	6.5%	15.0%	28.4%	70.2%	29.5%	1.91	0.5%	26.26	10,047	31	291	0.63	PSI
iShares PHLX Semiconductor	95.2	20.9%	8.7%	12.9%	24.6%	57.8%	23.6%	1.82	1.0%	24.62	35,565	32	1,092	0.48	SOXX
VanEck Vectors Semiconductor ETF	86.9	20.0%	7.9%	12.6%	22.0%	52.3%	24.6%	1.69	0.7%	22.30	47,453	28	776	0.36	SMH
Global X Social Media ETF	85.2	31.8%	7.3%	17.8%	24.3%	43.1%	17.1%	1.77	0.1%	30.15	22,549	40	129	0.65	SOCL
First Trust NASDAQ-100-Tech Sector ETF	85.0	23.6%	6.1%	11.1%	24.9%	49.0%	20.8%	1.53	0.6%	25.45	46,957	36	2,227	0.60	QTEC
iShares Global Tech	70.0	21.7%	4.7%	11.3%	22.9%	35.8%	16.4%	1.34	0.9%	23.04	155,306	114	1,256	0.47	IXN
SPDR Morgan Stanley Technology ETF	69.7	22.0%	4.1%	9.9%	22.5%	37.3%	17.6%	1.44	0.7%	21.94	69,466	36	735	0.35	MTK
SPDR S&P Semiconductor ETF	69.3	15.2%	8.7%	8.3%	17.9%	43.2%	23.4%	1.97	0.6%	32.46	8,182	37	328	0.35	XSD
PowerShares NASDAQ Internet ETF	68.3	25.9%	4.9%	12.8%	23.4%	32.1%	17.4%	1.52	0.0%	27.45	44,173	91	398	0.60	PNQI
iShares North American Tech-Software	67.5	27.3%	6.0%	12.9%	24.0%	30.7%	19.8%	1.43	0.1%	34.99	29,707	57	1,281	0.48	IGV
iShares US Technology	66.2	20.2%	4.3%	9.4%	21.9%	34.9%	16.6%	1.41	0.9%	22.76	162,227	139	3,661	0.44	IYW
Fidelity MSCI Information Tech ETF	63.9	19.5%	4.6%	9.3%	21.2%	33.4%	17.2%	1.37	1.0%	23.99	112,654	366	998	0.08	FTEC
Vanguard Information Technology ETF	63.9	19.6%	4.4%	9.3%	21.2%	33.5%	17.2%	1.35	1.1%	23.62	111,438	357	14,342	0.10	VGT
iShares North American Tech	63.4	20.0%	4.4%	9.7%	21.1%	32.6%	18.0%	1.35	0.7%	25.55	112,697	270	1,257	0.48	IGM
First Trust Technology AlphaDEX ETF	63.1	18.3%	5.0%	9.1%	19.0%	35.1%	13.8%	1.43	0.8%	23.77	18,895	78	712	0.63	FXL
PowerShares QQQ ETF	59.1	19.5%	3.9%	8.9%	20.9%	29.4%	16.9%	1.32	0.9%	24.73	154,149	108	52,981	0.20	QQQ
Technology Select Sector SPDR ETF	58.6	17.3%	4.0%	8.4%	20.0%	30.2%	16.4%	1.28	1.5%	22.82	187,183	74	17,426	0.14	XLK
First Trust Dow Jones Internet ETF	57.8	18.6%	2.7%	9.8%	18.5%	29.4%	18.6%	1.50	0.0%	28.15	33,488	43	4,523	0.54	FDN
PowerShares Dynamic Software ETF	57.7	19.8%	5.8%	12.0%	17.7%	28.0%	17.3%	1.33	0.0%	38.88	7,073	31	113	0.63	PSJ
PowerShares DWA Technology Momentum ETF	54.4	19.2%	5.2%	9.5%	18.3%	26.7%	12.6%	1.51	0.2%	29.61	11,659	48	129	0.60	PTF
First Trust Cloud Computing ETF	51.8	16.5%	2.0%	6.3%	15.9%	29.6%	15.2%	1.36	0.3%	25.69	48,374	32	900	0.60	SKYY
PowerShares S&P SmallCap Info Tech ETF	45.3	6.4%	2.1%	3.7%	9.6%	32.1%	19.7%	1.41	0.2%	27.46	1,677	89	549	0.29	PSCT
SPDR S&P Software & Services ETF	44.7	14.6%	4.9%	7.4%	13.4%	23.9%	15.4%	1.41	0.7%	31.79	5,883	122	60	0.35	XSW
First Trust NASDAQ Technology Div ETF	37.7	9.5%	1.5%	2.6%	11.2%	24.0%	10.2%	1.37	2.0%	19.08	77,178	90	731	0.50	TDIV
iShares North American Tech-Multimd Ntwk	30.2	3.8%	0.5%	-1.8%	5.2%	26.9%	10.5%	1.50	0.6%	24.89	8,039	26	85	0.48	IGN

### 237 Communications & Utilities Sector Funds

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

ProFunds UltraSector Mobile Telecom Inv	104.0	19.3%	-1.6%	6.7%	29.4%	68.0%	10.9%	2.45	0.0%	na	20,837	9	16	1.78	WCPIX
T. Rowe Price Media & Telecomms	60.3	21.4%	3.9%	11.4%	21.5%	27.5%	14.8%	1.24	0.0%	32.66	88,261	54	4,401	0.79	PRMTX
Fidelity Select Wireless	56.0	17.5%	4.3%	8.3%	22.4%	25.3%	7.8%	1.14	1.0%	19.47	75,408	55	330	0.87	FWRLX
ProFunds Utilities UltraSector Inv	48.0	16.2%	5.9%	6.5%	24.4%	17.1%	14.9%	2.04	0.7%	21.66	19,785	60	34	1.63	UTPIX
Fidelity Select Utilities	34.5	12.8%	3.1%	4.4%	17.3%	12.9%	6.4%	1.19	2.1%	20.85	17,154	26	703	0.79	FSUTX
Rydex Utilities Inv	30.8	10.3%	3.6%	4.1%	14.9%	11.8%	9.5%	1.32	2.0%	22.02	12,926	63	66	1.35	RYUIX
GAMCO Global Telecommunications AAA	28.5	9.7%	1.4%	5.7%	13.6%	9.3%	2.2%	1.12	1.2%	19.86	16,145	144	99	1.65	GABTX
ICON Utilities S	28.3	8.4%	3.0%	3.2%	13.3%	11.8%	12.0%	1.31	2.7%	21.95	11,259	31	50	1.50	ICTUX
Fidelity Telecom and Utilities	25.5	7.6%	1.7%	2.3%	12.6%	10.7%	6.5%	0.97	2.4%	22.16	28,655	32	1,008	0.57	FIUIX
Gabelli Utilities AAA	23.7	6.6%	1.7%	2.5%	10.5%	10.8%	5.7%	0.98	1.1%	21.16	9,913	260	2,236	1.38	GABUX
American Century Utilities Inv	22.1	3.4%	2.0%	1.4%	9.3%	11.4%	9.2%	1.09	3.0%	19.68	23,886	43	563	0.68	BULIX
Fidelity Select Telecommunications Port	14.7	-0.4%	-2.6%	-0.6%	5.8%	9.4%	7.8%	1.05	2.0%	19.36	21,605	44	551	0.80	FSTCX
ProFunds Telecom UltraSector Inv	-10.9	-11.8%	-2.0%	-8.4%	-1.3%	-1.2%	4.1%	2.00	0.0%	14.37	147,991	14	9	1.52	TCPIX

### 238 Communications & Utilities Sector ETFs

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

iShares Global Utilities	40.2	14.6%	6.1%	8.7%	19.3%	12.2%	5.1%	1.15	4.2%	18.05	24,802	81	152	0.47	JXI
PowerShares S&P SmallCap Utilities ETF	39.4	7.1%	-1.0%	7.1%	11.6%	20.7%	17.5%	1.47	2.9%	21.45	1,848	17	44	0.29	PSCU
Utilities Select Sector SPDR ETF	35.2	11.7%	4.1%	4.8%	17.2%	13.3%	11.8%	1.36	3.1%	20.86	27,929	29	7,509	0.14	XLU
Vanguard Utilities ETF	34.8	11.1%	4.0%	4.6%	16.4%	13.8%	11.9%	1.34	3.1%	21.58	19,279	76	3,364	0.10	VPU
Fidelity MSCI Utilities ETF	34.6	11.2%	3.9%	4.7%	16.2%	13.7%	11.8%	1.33	3.1%	21.16	19,823	76	312	0.08	FUTY
iShares US Utilities	34.1	11.3%	4.1%	4.7%	16.5%	12.9%	11.6%	1.35	2.9%	21.03	21,788	54	846	0.44	IDU
SPDR S&P International TelecomsSect ETF	34.1	14.4%	7.7%	10.8%	18.4%	4.9%	1.3%	1.21	3.4%	19.68	33,766	89	45	0.40	IST
PowerShares DWA Utilities Momentum ETF	33.6	11.0%	2.6%	4.6%	15.6%	13.5%	11.6%	1.29	3.5%	22.28	10,910	41	100	0.60	PUI
Fidelity MSCI Telecommunication Svc ETF	30.3	2.9%	0.1%	5.6%	10.5%	14.2%	9.7%	1.22	2.5%	18.71	20,007	29	116	0.08	FCOM
Guggenheim S&P 500 Eq Wt Utilities ETF	27.0	9.3%	2.9%	3.5%	14.2%	9.3%	10.5%	1.18	2.9%	21.44	21,758	33	212	0.40	RYU
First Trust Utilities AlphaDEX ETF	24.9	5.5%	2.0%	1.5%	10.7%	12.8%	10.0%	1.18	2.6%	20.86	15,117	38	1,417	0.62	FXU

**i** Performance numbers reflect periods ending 05/31/2017. Funds shown in bold are the recommendations in the June 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 Global Telecom	14.3	3.9%	4.0%	3.4%	8.9%	2.0%	2.1%	1.05	3.9%	18.62	88,459	46	324	0.47	IXP
iShares US Telecommunications	9.2	-4.5%	-3.9%	-0.9%	3.9%	6.2%	5.1%	1.38	2.6%	21.01	6,898	23	453	0.44	IYZ
Vanguard Telecommunication Services ETF	3.6	-5.4%	-3.1%	-3.0%	1.7%	5.0%	5.8%	1.17	3.2%	18.37	19,043	28	1,399	0.10	VOX

## 241 Consumer Sector Funds

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

Fidelity Select Leisure	58.9	18.0%	5.5%	14.3%	16.8%	27.9%	12.2%	1.10	0.9%	27.63	23,919	67	524	0.80	FDSLX
ProFunds Consumer Services Ultra Sec Inv	48.0	16.2%	1.8%	7.6%	16.6%	23.8%	16.3%	1.62	0.0%	21.12	53,325	193	57	1.56	CYPIX
Rydex Leisure Inv	43.3	14.3%	1.8%	7.1%	15.0%	21.2%	10.4%	1.06	0.4%	20.32	19,306	120	54	1.34	RYLIX
ProFunds Consumer Goods UltraSector Inv	40.8	16.1%	4.0%	4.9%	20.5%	15.3%	12.3%	1.43	0.0%	20.26	48,681	125	16	1.84	CNPIX
Fidelity Select Multimedia	36.9	11.2%	-1.0%	2.7%	13.0%	21.2%	8.9%	1.41	0.3%	20.42	71,500	34	661	0.82	FBMPX
Fidelity Select Consumer Staples Port	36.7	14.4%	3.1%	6.0%	17.8%	12.9%	9.1%	1.00	1.6%	21.27	57,199	46	2,961	0.76	FDFAV
Fidelity Select Consumer Discret Port	33.2	11.2%	1.2%	6.2%	10.9%	16.2%	10.4%	1.14	0.7%	24.71	59,464	55	776	0.76	FSCPX
Fidelity Select Retailing	31.4	11.0%	0.9%	5.3%	11.1%	15.0%	16.7%	1.11	0.1%	27.83	80,431	38	1,968	0.78	FSRPX
Rydex Consumer Products Inv	24.5	8.9%	1.8%	3.6%	12.3%	8.6%	9.5%	0.92	0.9%	22.63	27,784	85	329	1.34	RYCIX
Fidelity Select Automotive Port	22.0	7.3%	0.1%	1.9%	10.9%	9.2%	0.6%	1.69	1.1%	12.52	22,503	38	50	0.96	FSAVX
ICON Consumer Discretionary S	17.3	5.1%	0.6%	3.5%	5.7%	8.1%	6.1%	1.16	0.0%	18.30	16,023	30	28	1.42	ICCCX
Rydex Retailing Inv	5.9	2.6%	-2.0%	1.1%	0.1%	4.7%	5.1%	1.16	0.0%	19.04	20,725	99	15	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

SPDR S&P Intl Cnsmr Stapl Sect ETF	45.9	19.6%	7.6%	12.9%	21.8%	11.2%	6.0%	1.20	1.9%	25.84	35,572	226	40	0.40	IPS
iShares US Home Construction	43.1	18.1%	0.3%	6.5%	18.7%	18.0%	10.9%	1.83	0.4%	16.54	6,617	46	1,579	0.44	ITB
iShares Global Consumer Staples	36.1	14.6%	4.5%	7.5%	17.8%	10.8%	7.6%	1.01	2.0%	24.20	78,090	111	650	0.47	KXI
iShares Globl Consumer Discretionary	35.3	11.6%	1.4%	6.8%	12.4%	16.1%	8.1%	1.15	1.6%	18.37	55,119	188	248	0.47	RXI
Consumer Discret Sel Sect SPDR ETF	34.8	12.2%	1.1%	5.7%	12.2%	16.8%	13.2%	1.16	1.5%	21.88	75,555	87	12,947	0.14	XLY
Vanguard Consumer Discretionary ETF	34.4	11.4%	0.7%	5.5%	11.6%	17.3%	12.0%	1.15	1.4%	21.40	43,387	376	2,517	0.10	VCR
Fidelity MSCI Consumer Discret ETF	34.2	11.4%	0.6%	5.5%	11.5%	17.2%	12.0%	1.15	1.4%	20.95	44,961	379	304	0.08	FDIS
iShares US Consumer Services	33.8	11.2%	1.4%	5.4%	11.4%	16.9%	12.3%	1.08	1.0%	21.60	60,129	187	783	0.44	IYC
PowerShares DWA Consumer Staples Mom ETF	29.7	12.5%	1.7%	5.6%	15.4%	8.7%	12.2%	1.02	1.9%	24.21	9,710	41	79	0.60	PSL
iShares US Consumer Goods	29.2	11.1%	2.8%	3.6%	14.1%	11.6%	9.8%	0.95	2.4%	20.16	53,896	117	687	0.44	IYK
PowerShares Dynamic Leisure & Entmnt ETF	28.0	4.5%	-0.5%	2.2%	5.6%	20.2%	8.7%	1.27	0.6%	13.90	8,764	32	128	0.61	PEJ
Fidelity MSCI Consumer Staples ETF	27.2	9.7%	2.5%	3.4%	13.3%	10.5%	10.5%	0.95	2.2%	22.30	77,604	106	316	0.08	FSTA
Consumer Staples Select Sector SPDR ETF	27.0	10.1%	2.7%	3.3%	13.4%	10.3%	10.7%	0.98	2.3%	22.19	88,922	38	10,165	0.14	XLP
Vanguard Consumer Staples ETF	26.0	9.1%	2.2%	3.1%	12.6%	10.3%	10.5%	0.94	2.4%	21.54	65,890	103	4,560	0.10	VDC
SPDR S&P Homebuilders ETF	25.9	11.0%	-0.9%	4.3%	11.2%	10.5%	6.6%	1.71	0.7%	16.66	9,069	36	1,044	0.35	XHB
First Trust NASDAQ Global Auto ETF	24.6	6.0%	0.8%	1.5%	9.9%	13.3%	-1.4%	1.65	2.2%	9.21	33,551	38	19	0.70	CARZ
VanEck Vectors Retail ETF	23.0	9.3%	1.9%	4.8%	8.2%	10.1%	13.5%	1.07	1.7%	19.43	72,580	27	72	0.35	RTH
Guggenheim S&P 500 Eq Wt Cons Stapl ETF	21.3	8.2%	2.0%	2.6%	11.4%	7.4%	11.9%	1.00	1.6%	22.84	39,908	38	532	0.40	RHS
PowerShares S&P SmCap Cnsmr Discret ETF	20.4	1.5%	-2.3%	3.3%	3.9%	13.2%	5.6%	1.47	1.0%	18.85	1,352	115	62	0.29	PSCD
PowerShares S&P SmallCap Cnsmr Stapl ETF	17.8	-1.3%	-4.4%	1.8%	5.5%	10.5%	12.8%	1.32	1.4%	25.91	1,611	19	66	0.29	PSCC
PowerShares DWA Cnsmr Cyclical Mom ETF	16.9	6.8%	1.3%	3.8%	4.9%	8.2%	3.3%	1.19	0.8%	22.52	15,054	43	37	0.60	PEZ
Guggenheim S&P 500 Eq Wt Cons Discr ETF	12.8	4.7%	-1.7%	1.3%	2.5%	9.1%	6.6%	1.21	1.1%	17.70	18,649	85	83	0.40	RCD
First Trust Cnsmr Discret AlphaDEX ETF	11.1	3.3%	-1.1%	0.7%	1.9%	8.6%	5.3%	1.15	1.0%	15.50	11,311	124	404	0.61	FXD
PowerShares Dynamic Media ETF	10.8	3.4%	-3.2%	-1.0%	4.2%	7.6%	4.4%	1.35	0.2%	20.02	13,108	32	133	0.61	PBS
PowerShares Dynamic Food & Beverage ETF	6.4	-1.3%	-2.0%	-1.0%	3.4%	3.9%	7.6%	1.04	1.5%	22.14	9,878	31	142	0.58	PBJ
First Trust Cnsmr Staples AlphaDEX ETF	5.8	1.7%	-2.2%	-0.4%	5.7%	0.5%	7.4%	1.03	1.7%	19.79	15,145	42	575	0.61	FXG
SPDR S&P Retail ETF	-17.7	-7.3%	-5.1%	-4.9%	-10.4%	-2.5%	0.2%	1.39	1.4%	13.73	4,279	102	308	0.35	XRT

## 245 Health & Biotech Sector Funds

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

Fidelity Select Medical Equip & Systems	51.1	19.9%	1.3%	6.4%	21.9%	22.7%	18.5%	1.40	0.0%	34.54	22,278	57	3,705	0.76	FSMEX
ProFunds UltraSector Health Care Inv	28.8	15.4%	0.1%	1.7%	16.2%	10.9%	12.4%	1.89	0.0%	21.92	63,522	126	21	1.53	HCPIX
Vanguard Health Care Inv	26.0	14.1%	1.9%	3.5%	14.4%	8.0%	10.7%	1.24	0.9%	25.77	43,141	94	46,927	0.37	VGHCX
Fidelity Select Health Care Svcs Port	25.7	11.5%	1.6%	2.3%	10.3%	13.2%	12.5%	1.24	0.1%	20.55	30,190	34	756	0.78	FSHCX
Janus Henderson Global Life Sciences T	24.8	14.4%	0.4%	3.1%	13.1%	8.7%	10.6%	1.65	0.2%	23.99	19,867	92	3,462	0.94	JAGLX
ICON Healthcare S	24.2	8.6%	0.7%	2.0%	11.9%	10.4%	8.4%	1.34	0.0%	30.36	29,360	37	88	1.44	ICHCX
Rydex Health Care Inv	23.3	13.0%	0.8%	2.3%	12.7%	8.3%	7.7%	1.46	0.0%	24.75	23,008	161	67	1.34	RYHIX
Fidelity Select Health Care	23.2	14.0%	-1.5%	0.8%	13.9%	8.6%	9.4%	1.55	0.1%	26.55	21,047	95	6,406	0.74	FSPHX
Schwab Health Care	23.0	11.0%	1.0%	3.0%	12.0%	8.1%	9.0%	1.23	0.8%	23.08	40,161	86	839	0.80	SWHFX

**i** Performance numbers reflect periods ending 05/31/2017. Funds shown in bold are the recommendations in the June 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									
T. Rowe Price Health Sciences	21.3	13.1%	-0.7%	0.7%	10.9%	9.7%	12.2%	1.57	0.0%	25.79	22,778	128	10,712	0.77	PRHSX
Live Oak Health Sciences	20.1	10.2%	1.4%	1.3%	11.3%	7.5%	9.6%	1.13	3.0%	21.99	33,523	34	69	1.11	LOGSX
ProFunds Pharmaceuticals UltraSector Inv	17.4	10.3%	0.7%	-1.0%	14.2%	4.2%	7.3%	1.79	0.0%	25.45	137,366	28	12	1.64	PHPIX
Fidelity Select Pharmaceuticals Port	13.3	9.9%	1.8%	3.4%	10.7%	-0.9%	3.6%	1.37	1.1%	26.43	54,877	57	956	0.80	FPHAX
Kinetics Medical No Load	12.6	5.9%	0.9%	0.6%	7.0%	5.0%	4.8%	1.43	0.7%	24.93	50,077	38	21	1.39	MEDRX
Rydex Biotechnology Inv	10.6	10.8%	-3.9%	-2.3%	6.7%	6.3%	7.4%	2.47	0.0%	21.70	12,939	76	313	1.32	RYOIX
Fidelity Select Biotechnology	0.1	9.3%	-6.6%	-6.4%	3.2%	3.2%	7.7%	2.83	0.0%	na	7,482	229	8,552	0.75	FBIOX
ProFunds Biotechnology UltraSector Inv	-2.8	7.5%	-6.1%	-6.0%	4.9%	-1.7%	5.2%	2.97	0.0%	16.09	51,460	44	276	1.47	BIPIX

## 246 Health & Biotech Sector ETFs

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

iShares US Medical Devices	53.8	20.9%	1.9%	7.7%	22.7%	23.4%	18.8%	1.31	0.5%	33.68	24,677	52	1,480	0.44	IHI
SPDR S&P Health Care Equipment ETF	53.1	16.2%	-1.0%	5.5%	17.7%	29.9%	18.5%	1.49	0.1%	36.00	4,861	67	130	0.35	XHE
SPDR S&P International HealthC Sect ETF	38.2	17.4%	5.0%	10.6%	20.9%	6.7%	3.3%	1.22	1.8%	27.54	41,580	151	56	0.40	IRY
PowerShares S&P SmallCap Health Care ETF	35.5	12.2%	0.2%	4.5%	14.1%	17.0%	15.7%	1.63	0.0%	33.29	1,535	82	206	0.29	PSCH
PowerShares DWA Healthcare Momentum ETF	33.6	13.5%	-1.0%	1.5%	11.7%	20.5%	5.6%	2.31	0.0%	34.44	4,101	55	63	0.60	PTH
Guggenheim S&P 500 Eq Weight HC ETF	30.1	14.5%	1.7%	4.2%	14.9%	11.0%	12.0%	1.28	0.4%	23.59	30,436	61	602	0.40	RYH
iShares Global Healthcare	28.0	13.2%	2.4%	4.8%	14.9%	8.2%	6.8%	1.14	1.5%	23.96	77,812	106	1,545	0.47	IXJ
iShares US Healthcare Providers	26.0	11.8%	1.9%	3.2%	10.8%	12.0%	11.9%	1.32	0.2%	20.41	15,761	46	554	0.44	IHF
First Trust Health Care AlphaDEX ETF	25.0	12.4%	1.3%	2.6%	12.1%	10.2%	7.6%	1.42	0.0%	24.10	15,878	77	1,021	0.61	FXH
Fidelity MSCI Health Care ETF	23.9	11.6%	0.7%	2.0%	12.1%	9.8%	10.5%	1.31	1.3%	23.16	50,394	349	733	0.08	FHLC
Vanguard Health Care ETF	23.8	11.4%	0.5%	2.0%	12.0%	9.8%	10.5%	1.31	1.3%	23.27	51,024	355	7,161	0.10	VHT
SPDR S&P Health Care Services ETF	23.4	14.5%	2.5%	2.6%	15.8%	5.0%	8.0%	1.42	0.2%	20.61	5,210	54	108	0.35	XHS
Health Care Select Sector SPDR ETF	21.7	10.8%	0.8%	1.8%	11.6%	8.3%	10.0%	1.22	1.5%	22.48	78,757	61	16,396	0.14	XLV
iShares US Healthcare	21.6	10.6%	0.2%	1.5%	11.3%	8.8%	9.9%	1.27	1.2%	23.38	66,509	120	1,850	0.44	IYH
SPDR S&P Biotech ETF	21.4	14.4%	-5.2%	-3.5%	8.1%	16.9%	16.1%	3.30	0.2%	na	4,956	94	3,195	0.35	XBI
First Trust NYSE Arca Biotech ETF	20.4	15.1%	-2.6%	0.3%	10.6%	9.5%	10.9%	2.57	0.0%	23.65	9,294	31	957	0.56	FBT
VanEck Vectors Pharmaceutical ETF	15.3	10.2%	3.9%	4.0%	11.9%	-0.6%	0.4%	1.36	1.9%	23.42	61,406	27	292	0.35	PPH
VanEck Vectors Biotech ETF	11.4	9.1%	-3.8%	-3.3%	8.2%	6.5%	9.2%	2.19	0.3%	19.11	34,990	27	658	0.35	BBH
iShares US Pharmaceuticals	10.8	6.8%	-1.7%	-1.4%	8.4%	3.8%	6.2%	1.69	0.9%	27.56	17,087	42	709	0.44	IHE
iShares Nasdaq Biotechnology	3.0	7.8%	-4.0%	-3.8%	4.4%	2.4%	6.2%	2.34	0.2%	20.96	16,344	164	8,002	0.47	IBB
SPDR S&P Pharmaceuticals ETF	2.7	6.8%	-3.1%	-0.3%	6.6%	-3.6%	-1.5%	2.32	0.6%	27.82	8,609	39	449	0.35	XPH
PowerShares Dynamic Biotech & Genome ETF	2.2	7.9%	-3.0%	-4.1%	3.1%	3.2%	2.8%	2.55	0.5%	31.79	4,801	33	226	0.58	PBE
PowerShares Dynamic Pharmaceuticals ETF	-7.0	4.7%	-3.3%	-3.6%	5.1%	-8.6%	2.7%	1.77	0.9%	21.11	17,593	32	722	0.57	PJP

## 249 Financial Sector Funds

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

Kinetics Market Opportunities No Load	35.0	6.0%	4.3%	5.5%	7.7%	21.8%	3.5%	1.02	0.0%	24.14	2,588	40	47	1.64	KMKNX
Fidelity Select Insurance Port	27.6	5.2%	1.9%	1.2%	8.0%	18.4%	12.1%	1.19	1.1%	16.72	25,909	62	585	0.80	FSPCX
T. Rowe Price Financial Services	27.3	2.5%	-1.1%	-2.1%	7.3%	22.2%	9.4%	1.45	0.9%	19.11	13,901	103	694	0.93	PRISX
ProFunds Banks UltraSector Inv	27.0	-5.5%	-4.9%	-12.6%	2.4%	37.2%	12.8%	2.89	0.0%	15.54	97,028	66	39	1.76	BKPIX
ProFunds Financials UltraSector Inv	27.0	1.9%	-1.4%	-5.5%	7.6%	24.9%	12.3%	1.89	0.0%	18.28	45,993	294	13	1.81	FNPIX
Fidelity Select Brokerage & Invmt Mgmt	24.1	5.2%	0.7%	-0.1%	6.6%	17.7%	4.0%	1.80	1.2%	21.04	15,297	40	390	0.82	FSLBX
Hennessy Large Cap Financial Investor	22.4	-0.1%	-0.3%	-4.8%	4.1%	23.1%	5.7%	1.52	0.5%	17.08	58,075	27	29	1.68	HLFNX
Royce Global Financial Services Svc	20.3	5.0%	-0.7%	-1.3%	7.8%	13.8%	5.5%	1.28	0.5%	20.12	2,419	90	50	1.59	RYFSX
Fidelity Select Financial Services Port	17.5	-0.8%	-0.8%	-4.9%	3.8%	18.6%	7.6%	1.30	1.1%	16.10	40,724	45	898	0.77	FIDSX
ICON Financial S	17.1	0.1%	-1.2%	-5.1%	4.1%	18.1%	5.3%	1.62	1.0%	16.33	26,384	39	39	1.56	ICFSX
Rydex Financial Services Inv	16.8	1.4%	-0.9%	-3.5%	5.3%	15.0%	7.1%	1.19	0.7%	18.98	19,557	230	35	1.38	RYFIX
Rydex Banking Inv	15.4	-3.9%	-3.0%	-7.7%	1.2%	22.0%	6.8%	1.74	0.4%	16.87	19,101	101	36	1.34	RYKIX
Fidelity Select Consumer Finance Port	14.4	0.9%	0.4%	-3.7%	4.5%	13.6%	5.6%	1.39	1.7%	14.20	12,396	49	92	0.94	FSVLX
Fidelity Select Banking	14.2	-4.6%	-3.1%	-8.6%	1.0%	21.8%	9.4%	1.79	0.8%	16.56	20,242	53	1,007	0.79	FSRBX
Hennessy Small Cap Financial Investor	10.2	-8.9%	-3.3%	-6.8%	-1.6%	18.6%	12.0%	1.60	0.2%	20.08	1,250	40	213	1.55	HSFNX

## 250 Financial Sector ETFs

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

iShares MSCI Europe Financials	58.7	15.5%	2.9%	14.2%	22.5%	21.9%	-2.2%	1.65	3.5%	14.58	42,176	104	1,167	0.48	EUFN
iShares Global Financials	32.4	5.9%	0.0%	0.8%	9.6%	22.1%	4.7%	1.34	2.1%	13.38	62,714	207	407	0.47	IXG
PowerShares KBW High Div Yld Fincl ETF	29.8	6.4%	-3.3%	0.3%	6.7%	22.8%	6.3%	1.30	8.1%	9.58	1,297	42	296	2.99	KBWD
SPDR S&P Insurance ETF	27.8	4.6%	0.1%	-0.7%	8.1%	20.4%	13.2%	1.20	1.5%	14.83	10,713	49	872	0.35	KIE
iShares US Broker-Dealers & Secs Exchs	27.8	1.2%	-1.8%	-4.0%	3.5%	28.3%	12.4%	1.88	1.5%	18.78	13,132	29	150	0.44	IAI

**i** Performance numbers reflect periods ending 05/31/2017. Funds shown in bold are the recommendations in the June 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 Prpty & Casualty Ins ETF	26.3	3.1%	0.3%	-0.7%	8.8%	18.2%	16.1%	1.07	2.0%	15.36	10,603	25	103	0.35	KBWP
iShares US Insurance	25.0	3.4%	0.8%	-0.2%	6.7%	18.5%	11.4%	1.33	1.6%	15.65	21,718	63	168	0.44	IAK
Guggenheim S&P 500 Eq Weight Fincl ETF	24.7	2.1%	-0.4%	-3.2%	5.1%	22.8%	11.3%	1.40	0.5%	16.15	26,326	66	269	0.40	RYF
PowerShares KBW Bank ETF	22.9	-2.7%	-2.4%	-7.3%	2.6%	27.7%	10.8%	1.93	1.5%	14.89	51,952	25	804	0.35	KBWB
iShares US Financial Services	22.9	0.5%	-1.7%	-5.2%	4.6%	23.5%	10.4%	1.69	1.3%	15.78	69,639	111	1,263	0.44	IYG
Fidelity MSCI Financials ETF	22.4	-0.2%	-1.6%	-5.0%	4.0%	23.3%	11.4%	1.39	1.7%	14.93	43,083	415	815	0.08	FNCL
Vanguard Financials ETF	22.2	-0.2%	-1.6%	-5.0%	4.0%	23.2%	11.3%	1.40	1.7%	15.93	44,819	397	6,125	0.10	VFH
Financial Select Sector SPDR ETF	22.0	0.4%	-1.2%	-4.9%	4.1%	22.8%	10.8%	1.46	1.7%	14.96	86,271	66	21,774	0.14	XLF
VanEck Vectors BDC Income ETF	21.0	1.8%	-6.1%	-3.9%	4.7%	20.2%	5.3%	1.41	8.2%	10.28	1,541	27	193	9.20	BIZD
iShares US Financials	20.5	1.9%	-0.8%	-3.2%	5.8%	17.9%	9.9%	1.26	1.6%	17.37	45,921	287	1,632	0.44	IYF
First Trust Financials AlphaDEX ETF	19.8	2.3%	-0.9%	-2.9%	5.9%	16.9%	9.9%	1.23	1.5%	15.14	12,070	177	978	0.64	FXO
iShares US Regional Banks	18.5	-4.4%	-2.6%	-8.6%	1.2%	25.9%	11.1%	1.81	1.5%	16.80	17,365	56	691	0.44	IAT
SPDR S&P Bank ETF	16.9	-5.2%	-3.5%	-8.6%	0.6%	25.0%	10.6%	2.00	1.4%	16.65	9,238	72	3,091	0.35	KBE
SPDR S&P Regional Banking ETF	16.6	-6.4%	-4.1%	-9.5%	-0.4%	26.5%	12.6%	2.07	1.5%	17.77	5,575	100	3,268	0.35	KRE
SPDR S&P Capital Markets ETF	15.8	3.3%	-1.8%	-2.8%	4.2%	14.4%	1.6%	2.04	2.3%	18.96	7,082	55	97	0.35	KCE
PowerShares S&P SmallCap Financials ETF	11.2	-5.8%	-4.7%	-7.2%	0.5%	18.0%	11.5%	1.55	2.2%	19.25	1,688	122	235	0.29	PSCF
First Trust NASDAQ ABA Community Bk ETF	10.1	-9.0%	-4.9%	-9.1%	-2.7%	21.8%	13.6%	1.90	1.2%	18.86	1,980	160	382	0.60	QABA
PowerShares KBW Regional Banking ETF	7.2	-9.2%	-4.6%	-10.4%	-3.7%	21.2%	13.5%	1.99	1.7%	18.04	3,548	51	157	0.35	KBWR
PowerShares DWA Financial Momentum ETF	-8.3	-3.5%	-3.6%	-6.9%	-0.6%	-0.8%	3.7%	1.19	2.2%	15.55	8,170	57	75	0.60	PFI

### 253 Industrials Sector Funds

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

Fidelity Select Envir and Alt Envy Port	48.1	12.3%	2.5%	6.0%	14.8%	27.4%	8.5%	1.27	0.7%	19.34	15,710	61	156	0.94	FSLEX
Fidelity Select Defense & Aero Port	40.9	11.4%	2.7%	4.0%	10.1%	26.8%	11.8%	1.29	0.7%	21.24	18,693	40	1,793	0.79	FSDAX
Fidelity Select Air Transportation Port	36.1	5.5%	3.4%	3.1%	7.5%	25.6%	10.3%	1.39	0.4%	15.79	19,846	36	386	0.85	FSAIX
Fidelity Select Transportation	29.7	3.1%	1.1%	-0.1%	4.2%	25.6%	7.9%	1.50	0.6%	19.62	24,380	41	542	0.83	FSRFX
Rydex Transportation Inv	29.1	5.2%	0.4%	0.1%	7.2%	21.8%	5.5%	1.49	0.3%	15.23	14,377	74	46	1.34	RYPIX
Fidelity Select Industrials	24.4	5.6%	-0.4%	1.3%	6.4%	16.8%	7.4%	1.30	0.7%	23.30	21,269	61	912	0.77	FCYIX
Fidelity Select Industrial Equip Port	23.6	6.4%	1.1%	2.5%	6.4%	14.7%	6.9%	1.29	0.8%	24.80	33,127	48	165	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**

iShares US Aerospace & Defense	43.6	12.5%	2.6%	4.2%	10.8%	28.7%	14.1%	1.26	1.0%	21.37	16,535	41	3,052	0.44	ITA
PowerShares Aerospace & Defense ETF	41.2	10.9%	3.2%	4.6%	9.4%	27.3%	13.9%	1.23	1.4%	22.30	20,076	53	624	0.64	PPA
iShares Global Industrials	39.6	11.7%	1.9%	6.0%	12.6%	21.0%	6.8%	1.08	1.6%	21.11	35,175	214	229	0.47	EXI
SPDR S&P Aerospace & Defense ETF	39.6	11.3%	2.5%	2.4%	9.4%	27.7%	13.7%	1.40	1.0%	22.54	8,254	37	633	0.35	XAR
Industrial Select Sector SPDR ETF	35.7	9.0%	1.8%	3.0%	9.3%	23.4%	10.0%	1.18	1.9%	21.64	47,316	69	10,619	0.14	XLI
iShares US Industrials	33.3	8.6%	1.4%	3.2%	9.1%	21.0%	9.8%	1.19	1.4%	24.00	32,302	205	1,031	0.44	IYJ
First Trust Indtls/PrdcrDurbAlphaDEXETF	31.2	6.5%	1.0%	0.8%	6.7%	23.7%	6.0%	1.48	0.5%	19.96	11,343	95	1,431	0.66	FXR
Vanguard Industrials ETF	31.1	6.9%	0.7%	2.0%	7.6%	21.5%	9.2%	1.24	1.7%	22.38	28,142	343	3,169	0.10	VIS
Fidelity MSCI Industrials ETF	30.4	7.1%	0.4%	2.1%	7.3%	21.0%	8.9%	1.25	1.7%	22.93	28,755	342	343	0.08	FIDU
Guggenheim S&P 500 Eq Wt Indls ETF	29.4	7.6%	1.2%	1.1%	7.7%	20.6%	9.1%	1.24	1.0%	21.72	21,426	69	202	0.40	RGI
PowerShares DWA Industrials Momentum ETF	22.8	6.5%	1.8%	2.0%	7.1%	13.7%	5.1%	1.38	0.5%	24.04	9,636	45	124	0.60	PRN
First Trust RBA Amer Indl RenaisTM ETF	20.7	-3.2%	-6.0%	-4.8%	-0.0%	25.5%	6.9%	2.10	0.1%	20.33	1,742	55	183	0.70	AIRR
iShares Transportation Average	19.9	1.9%	1.0%	-2.3%	2.7%	19.5%	5.5%	1.43	1.0%	19.07	19,134	22	994	0.44	IYT
PowerShares S&P SmallCap Industrials ETF	19.5	-0.3%	-3.4%	-1.9%	0.7%	20.7%	8.4%	1.76	0.7%	24.48	1,562	106	96	0.29	PSCI
PowerShares Dynamic Building & Const ETF	13.2	2.8%	-3.1%	-0.1%	3.3%	10.0%	9.9%	1.68	0.3%	20.26	5,691	32	311	0.63	PKB
SPDR S&P Transportation ETF	10.9	-2.4%	-2.4%	-5.3%	-2.0%	18.2%	5.4%	1.69	0.7%	19.94	6,405	44	181	0.35	XTN
Guggenheim Shipping ETF	3.5	1.2%	-5.0%	-5.8%	7.4%	1.8%	-15.1%	1.78	6.1%	na	2,495	25	103	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**

Merger Investor	7.3	2.0%	0.5%	1.3%	2.6%	3.4%	1.0%	0.27	0.3%	23.85	20,659	149	2,848	1.49	MERFX
Arbitrage R	6.9	1.8%	0.4%	1.3%	2.4%	3.2%	2.5%	0.18	0.0%	18.60	5,384	162	1,872	1.50	ARBFX
TFS Market Neutral	6.8	-1.8%	-1.0%	0.3%	0.1%	6.4%	0.8%	0.55	0.0%	18.67	1,670	2,048	209	1.98	TFSMX
Touchstone Merger Arbitrage Y	6.6	1.0%	0.4%	1.7%	1.8%	3.2%	2.5%	0.22	0.0%	13.01	3,271	144	205	1.43	TMGYX
AC Alternatives Equity Market Netr Inv	0.8	0.0%	-1.6%	0.8%	-0.5%	0.5%	-0.7%	0.26	0.0%	19.39	7,277	442	117	1.40	ALHIX
AC Alternatives Market Neutral Val Inv	-0.4	0.2%	-1.1%	-0.7%	0.4%	-0.2%	3.1%	0.21	0.0%	20.26	32,870	190	683	1.67	ACVVX
Hussman Strategic International	-5.7	-0.2%	0.5%	-0.3%	-0.6%	-4.8%	-3.2%	0.58	0.0%	14.01	4,027	68	31	2.01	HSEIX
Hussman Strategic Growth	-29.4	-7.6%	-1.9%	-3.3%	-10.1%	-16.0%	-11.4%	0.79	0.3%	18.15	10,884	116	386	1.18	HSGFX

**i** Performance numbers reflect periods ending **05/31/2017**. Funds shown in bold are the recommendations in the June 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									

## 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 Russell 2000 Strategy H	-24.0	-2.1%	1.9%	0.4%	-5.1%	-19.3%	-11.0%	1.47	0.0%	na	na	12	13	1.70	RYSHX
ProFunds Short Small Cap Inv	-25.3	-2.5%	2.0%	0.3%	-5.5%	-20.0%	-11.7%	1.47	0.0%	na	na	8	11	1.80	SHPIX
Rydex Inverse S&P 500 Strategy Inv	-27.6	-7.9%	-1.4%	-2.4%	-9.7%	-15.4%	-11.0%	0.95	0.0%	na	na	22	89	1.42	RYURX
ProFunds Bear Inv	-29.0	-8.2%	-1.4%	-2.6%	-10.2%	-16.3%	-11.8%	0.95	0.0%	na	na	8	54	1.54	BRPIX
Grizzly Short	-32.9	-10.5%	-1.7%	-3.6%	-11.0%	-18.3%	-9.4%	1.45	0.0%	na	na	79	187	1.67	GRZZX
GAMCO Mathers AAA	-36.4	-10.6%	-1.9%	-5.1%	-12.1%	-19.3%	-11.0%	0.81	0.0%	na	na	39	10	2.24	MATRX
Rydex Inverse Russell 2000 2x Strategy H	-46.6	-5.1%	3.8%	0.3%	-10.6%	-36.3%	-22.7%	2.91	0.0%	22.29	1,812	1,940	18	1.81	RYIRX
Rydex Inverse NASDAQ-100 Strategy Inv	-48.7	-16.2%	-3.7%	-8.1%	-17.3%	-23.4%	-16.8%	1.24	0.0%	na	na	11	9	1.44	RYAIX
ProFunds UltraBear Inv	-53.5	-15.5%	-2.8%	-5.1%	-18.8%	-29.5%	-22.1%	1.86	0.0%	na	na	8	13	1.64	URPIX
Rydex Inverse S&P 500 2x Strategy H	-53.5	-15.6%	-2.8%	-5.1%	-18.9%	-29.5%	-22.1%	1.87	0.0%	na	na	14	75	1.76	RYTPX
Rydex Inverse NASDAQ-100 2x Strategy H	-90.9	-30.5%	-7.5%	-16.1%	-32.3%	-42.6%	-32.4%	2.40	0.0%	na	na	11	19	1.80	RYVNX
ProFunds UltraShort NASDAQ-100 Inv	-91.1	-30.6%	-7.5%	-16.0%	-32.4%	-42.7%	-32.7%	2.40	0.0%	na	na	8	16	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	70.2	19.5%	4.8%	14.3%	16.1%	39.8%	3.9%	1.69	0.4%	10.27	16,204	24	218	1.52	LLGLX
Lazard Global Listed Infrastructure Open	63.4	19.2%	5.1%	13.7%	24.2%	25.5%	14.2%	0.84	1.6%	16.38	13,407	31	5,023	1.23	GLFOX
Northern Multi-Mgr Gbl Listed Infra	56.4	18.9%	5.2%	13.8%	22.3%	20.3%	4.8%	1.05	2.0%	18.57	12,983	47	1,328	1.00	NMFIK
Motley Fool Independence Investor	54.6	18.5%	4.4%	12.2%	19.4%	23.0%	7.7%	1.08	0.2%	22.62	12,529	67	395	1.14	FOOLX
T. Rowe Price Global Stock	52.5	18.1%	3.3%	10.0%	18.6%	24.0%	11.2%	1.24	0.5%	24.90	41,450	71	706	0.89	PRGSX
Harding Loevner Global Equity Advisor	49.1	17.3%	4.1%	9.0%	18.4%	21.7%	8.8%	1.09	0.1%	26.58	33,194	72	942	1.19	HLMGX
T. Rowe Price Global Growth Stock	49.1	18.0%	3.5%	9.9%	19.3%	19.8%	7.9%	1.14	0.4%	25.13	35,279	138	116	1.00	RPSEX
Oakmark Global Select Investor	48.1	11.5%	2.2%	6.7%	14.4%	27.1%	7.5%	1.30	0.9%	19.53	65,441	23	2,598	1.15	OAKWX
Marsico Global	47.1	20.6%	4.5%	13.0%	19.5%	14.6%	6.2%	1.21	0.0%	34.53	65,687	35	39	1.60	MGLBX
Wasatch World Innovators Investor	47.1	15.3%	3.5%	10.1%	18.2%	18.8%	6.6%	1.08	0.0%	26.66	4,311	112	190	1.78	WAGTX
Artisan Global Opportunities Inv	46.9	18.8%	4.3%	9.9%	16.6%	20.4%	10.7%	1.20	0.0%	31.55	34,292	53	2,135	1.18	ARTRX
FPA Paramount	46.6	14.1%	1.6%	8.5%	16.1%	22.1%	3.5%	1.25	0.9%	20.77	14,780	47	164	1.29	FPRAX
Oberweis Emerging Growth	46.4	17.4%	3.8%	12.3%	15.8%	18.3%	8.7%	1.53	0.0%	27.72	2,445	68	51	1.59	OBEGX
Wasatch Global Opportunities Investor	44.2	19.3%	2.6%	10.0%	17.1%	17.1%	6.4%	1.27	0.1%	25.19	2,636	80	109	1.53	WAGOX
GAMCO Global Growth AAA	44.1	15.5%	2.9%	8.9%	18.0%	17.3%	5.4%	1.06	0.4%	26.57	94,006	82	82	1.72	GICPX
Wintergreen Investor	43.8	12.8%	2.8%	7.3%	15.8%	20.7%	1.2%	1.01	2.8%	18.62	23,891	30	485	2.00	WGRNX
Dodge & Cox Global Stock	43.8	10.7%	1.1%	3.9%	12.7%	27.2%	6.0%	1.27	1.1%	19.31	58,791	130	8,316	0.63	DODWX
Oakmark Global Investor	43.1	11.7%	1.1%	4.6%	15.1%	23.4%	3.8%	1.40	1.0%	16.18	35,647	40	2,617	1.17	OAKGX
USAA World Growth	43.0	14.5%	3.3%	8.2%	17.0%	17.9%	6.5%	1.04	0.7%	22.32	48,073	97	1,357	1.17	USAWX
Vanguard Global Equity Inv	42.4	13.6%	2.9%	7.6%	15.3%	19.6%	6.4%	1.02	1.3%	19.41	25,565	1,282	5,050	0.51	VHGX
Tweedy, Browne Worldwide Hi Div Yld Val	41.1	12.5%	4.1%	8.1%	16.6%	16.3%	0.6%	1.00	2.3%	18.52	66,987	33	294	1.38	TBHDX
Fidelity Worldwide	38.3	14.4%	3.4%	8.4%	15.5%	14.5%	5.3%	1.04	0.8%	24.36	33,495	324	1,580	0.91	FWWFX
GuideStone Funds Aggressive Allc Inv	38.1	12.0%	2.5%	6.1%	13.6%	18.4%	5.4%	1.07	0.0%	19.78	37,005	10	973	1.21	GGBZX
Scout Global Equity	37.7	11.1%	3.2%	7.0%	14.1%	16.6%	6.7%	1.03	0.5%	22.50	38,974	72	11	1.10	SCGLX
Artisan Global Equity Investor	37.4	14.5%	4.0%	9.7%	14.3%	13.5%	5.2%	1.15	0.0%	22.41	40,380	71	261	1.40	ARTHX
Portfolio 21 Global Equity R	37.1	13.7%	2.6%	7.3%	14.7%	15.2%	6.1%	0.99	0.7%	21.16	35,246	115	459	1.33	PORTX
Polaris Global Value	37.0	9.0%	2.0%	4.4%	12.9%	19.7%	6.7%	1.04	1.2%	16.99	12,037	90	438	0.99	PGVFX
AdvisorOne CLS Global Aggressive Eq N	36.5	10.5%	1.5%	4.1%	12.6%	19.7%	6.5%	1.11	1.3%	17.58	20,247	31	163	1.70	CLACX
Westcore Global Large-Cap Dividend Retl	35.7	11.0%	3.4%	7.2%	13.7%	14.8%	5.9%	0.89	1.6%	18.81	55,122	31	53	1.00	WTMVX
USAA Cornerstone Equity	35.2	10.3%	1.8%	5.0%	12.3%	18.0%	5.7%	1.01	1.3%	19.46	26,121	10	146	0.95	UCEQX
Artisan Global Value Investor	35.2	10.6%	1.4%	6.2%	12.0%	17.0%	5.6%	1.05	0.6%	18.94	55,806	53	2,755	1.29	ARTGX
AdvisorOne CLS Global Diversified Eq N	34.3	10.1%	1.9%	4.6%	12.4%	17.3%	4.3%	1.02	2.7%	16.63	31,548	35	444	1.41	CLSAX
Tweedy, Browne Value	30.8	8.2%	2.7%	4.2%	11.2%	15.4%	3.2%	0.85	0.8%	17.42	75,276	112	570	1.38	TWEBX
Old Westbury Small & Mid Cap Strategies	30.7	9.2%	1.0%	4.7%	10.7%	15.3%	6.6%	0.96	0.5%	22.13	3,779	6,262	6,170	1.12	OWSMX
Ave Maria World Equity	29.5	9.3%	2.1%	4.4%	11.1%	14.0%	4.0%	1.06	0.4%	20.68	52,948	39	53	1.26	AVEWX
Old Westbury Large Cap Strategies	28.8	10.1%	2.0%	4.8%	10.8%	13.2%	5.8%	0.96	0.7%	20.40	47,331	380	16,275	1.15	OWLSX
Meeder Global Opportunities Retail	28.2	8.9%	1.5%	3.9%	10.5%	13.8%	1.7%	1.02	1.1%	16.17	23,833	105	76	1.64	FLFGX
Fidelity Global Equity Income	28.1	9.6%	1.9%	5.0%	11.2%	11.9%	5.6%	0.86	1.2%	20.68	36,203	134	78	1.18	FGILX
USAA Capital Growth	27.1	7.1%	0.2%	2.3%	9.0%	15.8%	8.0%	0.99	1.4%	14.39	36,791	158	809	1.24	USCGX
Infrastructure Retail	17.0	3.3%	0.5%	2.0%	5.2%	9.8%	1.0%	1.12	0.8%	22.18	19,507	38	19	2.05	FLRUX
Cambiar Global Ultra Focus Investor	12.0	0.4%	0.1%	-1.8%	3.3%	10.5%	1.2%	1.67	0.2%	15.34	13,017	34	112	1.35	CAMAX

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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									

## 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	53.4	17.1%	3.8%	8.2%	22.2%	23.0%	5.8%	1.82	0.0%	na	na	na	13	0.10	FIEG
iShares Global 100	42.3	11.4%	3.0%	6.5%	15.5%	20.4%	5.3%	1.08	2.5%	20.66	172,176	112	1,629	0.40	I00
SPDR Global Dow ETF	38.8	10.2%	1.0%	4.7%	13.1%	21.0%	4.8%	1.14	2.1%	17.44	82,203	171	89	0.50	DGT
JPMorgan Diversified Return Gbl Eq ETF	36.7	12.4%	3.6%	7.1%	14.5%	15.1%	na	na	2.0%	17.14	12,106	519	75	0.38	JPGE
Vanguard Total World Stock ETF	36.4	11.2%	2.0%	5.1%	13.2%	18.1%	5.7%	1.04	2.2%	18.65	34,582	7,741	12,057	0.11	VT
iShares MSCI ACWI	36.3	11.0%	2.2%	5.3%	13.2%	17.9%	5.5%	1.02	2.0%	19.44	54,112	1,353	6,847	0.33	ACWI
Guggenheim S&P Global Dividend Opps ETF	36.1	7.7%	2.8%	4.6%	11.1%	20.4%	-3.2%	1.55	4.6%	17.74	17,940	99	60	0.64	LVL
iShares MSCI Kokusai	35.3	11.1%	2.0%	5.4%	13.0%	17.0%	5.7%	1.05	2.3%	20.59	61,455	1,353	328	0.25	TOK
iShares MSCI World	34.7	10.6%	2.1%	4.9%	12.9%	16.9%	5.8%	1.03	1.9%	20.09	56,983	1,174	504	0.24	URTH
SPDR MSCI ACWI IMI ETF	32.6	9.3%	1.9%	4.9%	11.9%	15.8%	5.9%	0.91	1.7%	18.39	47,671	812	94	0.25	ACIM
FlexShares STOXX Global Broad Infrast ETF	31.3	10.7%	3.7%	6.4%	13.4%	11.6%	4.6%	0.93	2.7%	20.42	36,970	185	919	0.47	NFRA
SPDR S&P Global Dividend ETF	31.1	8.9%	2.0%	4.8%	12.2%	14.1%	3.1%	1.09	3.9%	15.24	9,799	119	148	0.40	WDIV
iShares Edge MSCI Min Vol Global	29.0	10.5%	2.9%	5.1%	12.3%	11.6%	9.0%	0.82	2.3%	21.23	31,305	362	3,373	0.20	ACWV
WisdomTree Global High Dividend ETF	24.7	5.3%	1.1%	2.1%	8.6%	14.0%	1.2%	1.09	3.4%	17.14	52,040	640	91	0.58	DEW
Global X SuperDividend ETF	19.0	4.6%	-1.1%	0.7%	7.7%	10.6%	0.7%	1.22	6.8%	11.41	2,430	122	899	0.58	SDIV

## 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	76.9	31.0%	-0.3%	15.3%	26.5%	35.1%	19.9%	1.64	0.0%	36.13	3,056	58	192	1.75	WAINX
Matthews China Investor	64.8	25.2%	5.7%	10.1%	16.9%	37.8%	8.1%	2.03	1.2%	13.74	42,769	48	638	1.18	MCHF
Matthews Korea Investor	61.8	26.7%	8.3%	13.9%	26.5%	21.4%	9.6%	1.46	1.2%	14.06	10,354	46	199	1.15	MAKOX
Fidelity Emerging Asia	59.0	22.3%	3.7%	11.8%	19.1%	28.1%	6.8%	1.46	0.9%	18.03	23,831	130	1,005	1.16	FSEAX
Fidelity China Region	57.4	23.3%	3.4%	10.7%	17.2%	29.5%	6.7%	2.12	0.9%	18.68	25,728	84	1,123	1.02	FHKCX
T. Rowe Price New Asia	55.8	22.4%	4.0%	12.0%	19.2%	24.6%	6.1%	1.38	0.7%	18.39	22,577	81	2,807	0.95	PRASX
Hennessy Japan Small Cap Investor	55.4	20.4%	4.4%	7.7%	20.8%	26.9%	14.3%	1.05	0.9%	13.75	452	68	55	1.84	HJPSX
Matthews Asia Innovators Investor	53.0	24.4%	5.3%	11.7%	21.5%	19.8%	8.1%	1.51	0.0%	20.25	12,342	48	140	1.24	MATFX
Guinness Atkinson China & Hong Kong	51.8	19.6%	3.2%	6.9%	13.6%	31.3%	5.9%	1.92	1.2%	12.34	14,485	34	68	1.67	ICHKX
T. Rowe Price European Stock	49.9	20.0%	4.9%	15.9%	24.2%	9.8%	-0.7%	1.24	2.5%	19.53	31,762	52	1,128	0.96	PRESX
Fidelity Europe	49.8	18.5%	5.3%	15.7%	22.0%	12.0%	1.2%	1.34	1.0%	22.12	8,563	71	1,285	1.07	FIEUX
Matthews China Small Companies	47.2	20.7%	3.6%	9.5%	15.1%	22.6%	7.1%	1.89	0.3%	12.31	1,200	52	19	1.50	MCSMX
Matthews India Investor	46.2	20.3%	1.1%	9.4%	18.3%	18.5%	14.8%	1.41	0.0%	27.11	5,143	52	2,173	1.12	MINDX
Matthews Emerging Asia Investor	45.7	9.5%	1.8%	7.8%	12.6%	25.3%	10.4%	0.84	0.9%	15.63	843	78	357	1.47	MEASX
Oberweis China Opportunities	45.7	20.4%	3.3%	10.0%	13.5%	22.2%	2.2%	2.00	0.0%	23.52	7,269	72	105	1.99	OBCHX
Fidelity Nordic	45.6	15.8%	4.9%	14.7%	22.1%	8.7%	3.2%	1.22	1.3%	20.74	3,007	38	372	0.99	FNORX
T. Rowe Price Latin America	45.0	14.5%	-1.9%	2.0%	15.5%	27.5%	-2.7%	2.35	1.3%	17.73	12,936	56	650	1.38	PRLAX
Matthews Pacific Tiger Investor	44.2	19.5%	3.1%	9.8%	16.5%	17.9%	6.8%	1.31	0.5%	20.98	14,981	69	8,202	1.08	MAPTX
Matthews Asia Growth Investor	43.9	16.5%	4.8%	10.9%	15.9%	17.2%	5.8%	1.15	1.0%	20.90	7,177	57	720	1.14	MPACX
Matthews Asia Dividend Investor	43.8	17.8%	4.5%	10.2%	14.9%	18.7%	7.5%	1.10	1.7%	16.44	14,942	67	5,990	1.06	MAPIX
Fidelity Pacific Basin	42.7	17.4%	3.9%	10.0%	15.3%	17.4%	7.9%	1.13	0.5%	19.91	11,750	130	828	1.19	FPBFX
T. Rowe Price Japan	41.8	14.7%	4.7%	7.3%	14.1%	20.5%	11.5%	1.08	0.5%	19.91	8,316	79	574	1.02	PRJPX
Fidelity Japan Smaller Companies	41.6	13.9%	4.2%	6.9%	14.6%	20.2%	11.3%	1.01	1.0%	13.93	1,626	80	643	0.96	FJSCX
T. Rowe Price Emerging Europe	39.5	5.9%	1.2%	7.4%	13.7%	18.5%	-6.9%	1.83	1.0%	9.47	9,104	52	172	1.75	TREMX
Fidelity Japan	39.4	13.7%	4.0%	7.5%	13.1%	18.8%	6.3%	1.16	0.8%	17.60	13,845	88	423	0.78	FJPNX
Matthews China Dividend Investor	39.2	13.2%	2.3%	8.3%	9.6%	21.3%	10.9%	1.69	1.7%	15.68	8,672	50	234	1.22	MCDFX
Fidelity Latin America	38.1	13.9%	-3.5%	1.8%	13.5%	22.8%	-7.7%	2.26	2.2%	13.26	5,816	52	579	1.14	FLATX
Hennessy Japan Investor	37.5	13.3%	5.2%	7.6%	12.7%	17.3%	14.4%	1.20	0.0%	19.40	17,508	26	212	1.49	HJPNX
T. Rowe Price Africa & Middle East	35.6	8.6%	2.4%	5.9%	12.6%	17.1%	-3.2%	1.42	1.8%	15.26	7,666	68	134	1.56	TRAMX
US Global Investors Emerging Europe	32.3	5.9%	-0.5%	4.8%	13.5%	14.0%	-8.1%	1.57	0.0%	8.15	6,326	97	46	2.33	EUROX
Matthews Japan Investor	31.4	13.9%	5.4%	7.8%	12.4%	11.2%	11.3%	1.24	0.8%	19.44	8,711	64	3,565	0.98	MJFOX
Matthews Asian Growth & Inc Investor	31.1	14.5%	3.5%	7.2%	12.2%	11.7%	1.9%	1.06	2.6%	16.31	15,655	61	2,907	1.09	MACSX
Matthews Asia Small Companies Inv	29.9	13.4%	1.2%	6.5%	10.1%	13.3%	1.6%	1.19	0.4%	17.02	890	80	392	1.47	MMSMLX
Fidelity Canada	9.8	0.7%	0.1%	-0.4%	2.4%	7.8%	-1.6%	1.29	1.2%	19.22	20,035	75	1,268	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**

iShares MSCI Poland Capped	95.5	31.6%	0.4%	13.5%	41.9%	40.1%	-5.0%	1.99	1.6%	15.33	4,913	38	314	0.64	EPOL
iShares MSCI Austria Capped	93.8	28.0%	8.0%	21.6%	32.0%	40.2%	4.1%	1.85	1.6%	14.77	5,304	29	180	0.48	EWO

**i** Performance numbers reflect periods ending **05/31/2017**. Funds shown in bold are the recommendations in the June 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 Russia Small-Cap ETF	91.9	7.5%	0.4%	4.9%	16.3%	70.8%	7.8%	3.18	2.0%	9.73	1,225	29	63	0.75	RSXJ
VanEck Vectors India Small-Cap ETF	89.7	36.4%	-3.3%	14.5%	33.0%	42.2%	8.5%	2.65	1.0%	18.91	622	171	328	0.78	SCIF
VanEck Vectors Brazil Small-Cap ETF	89.3	22.5%	-3.5%	-2.0%	26.9%	64.3%	-9.4%	3.47	3.5%	18.18	1,412	62	97	0.60	BRF
iShares MSCI India Small-Cap	84.5	33.4%	-2.5%	12.4%	31.2%	41.0%	15.3%	2.08	1.7%	22.42	1,431	261	192	0.80	SMIN
iShares MSCI Spain Capped	83.3	25.9%	4.5%	22.2%	36.0%	25.1%	-4.1%	1.80	3.7%	17.62	35,782	28	1,489	0.48	EWP
KraneShares CSI China Internet ETF	82.2	37.1%	6.2%	19.0%	26.8%	36.5%	12.6%	2.68	0.9%	33.96	20,911	35	496	0.72	KWEB
iShares MSCI Germany Small-Cap	82.2	28.9%	8.6%	21.2%	34.6%	26.4%	8.6%	1.48	1.4%	18.89	2,874	119	30	0.59	EWGS
iShares MSCI South Korea Capped	82.1	27.3%	9.1%	15.6%	28.7%	37.7%	3.2%	1.77	1.0%	14.40	22,901	113	3,658	0.64	EWY
PowerShares Golden Dragon China ETF	73.1	33.8%	7.3%	17.2%	24.2%	31.7%	10.7%	2.34	1.5%	26.39	12,118	64	183	0.70	PGJ
Global X MSCI Portugal ETF	72.4	24.2%	11.3%	22.2%	30.8%	19.4%	-10.0%	2.11	3.5%	16.54	4,191	25	45	0.61	PGAL
SPDR EURO STOXX Small Cap ETF	72.1	23.9%	6.1%	18.7%	31.2%	22.2%	na	na	1.7%	17.95	5,700	92	15	0.45	SMEZ
Columbia India Consumer ETF	70.3	27.5%	2.6%	14.8%	27.3%	28.2%	15.8%	1.86	0.1%	34.27	8,288	32	121	0.89	INCO
Columbia India Infrastructure ETF	68.0	27.7%	-2.0%	9.7%	25.9%	32.4%	0.4%	2.14	2.4%	23.93	8,249	32	53	0.88	INXX
iShares MSCI Eurozone	67.7	19.0%	4.9%	16.3%	26.4%	25.0%	0.8%	1.39	2.6%	18.16	40,433	250	12,850	0.48	EZU
iShares MSCI France	66.3	19.1%	4.9%	18.0%	25.8%	22.5%	1.7%	1.36	2.4%	18.52	42,265	80	489	0.48	EWQ
First Trust Switzerland AlphaDEX ETF	66.3	22.2%	5.6%	15.1%	25.1%	26.0%	5.9%	1.27	1.5%	20.83	8,885	43	193	0.80	FSZ
iShares MSCI Italy Capped	66.2	15.1%	5.4%	17.8%	29.3%	19.1%	-5.2%	1.76	3.1%	17.20	23,483	27	598	0.48	EWI
iShares MSCI Netherlands	64.0	22.0%	4.9%	15.7%	26.8%	21.5%	6.7%	1.31	2.2%	19.57	26,476	62	188	0.48	EWN
SPDR EURO STOXX 50 ETF	63.4	18.4%	4.5%	15.9%	26.7%	20.8%	-0.6%	1.44	2.9%	17.68	70,347	53	3,888	0.29	FEZ
Guggenheim China Technology ETF	63.1	27.2%	2.1%	11.0%	19.2%	32.9%	11.3%	2.49	1.3%	20.91	14,460	71	97	0.70	CQQQ
First Trust Europe AlphaDEX ETF	63.1	21.2%	4.4%	15.6%	25.7%	21.7%	1.9%	1.36	1.7%	14.01	11,168	207	419	0.80	FEP
First Trust Chindia ETF	63.0	27.8%	6.7%	13.8%	21.0%	28.2%	8.1%	1.82	0.9%	26.28	25,273	49	261	0.60	FNI
iShares Asia 50	62.5	21.3%	4.3%	10.4%	18.0%	34.1%	7.7%	1.54	1.9%	13.56	91,152	51	375	0.50	AIA
Global X China Consumer ETF	61.6	26.9%	5.4%	11.1%	18.8%	31.6%	3.4%	2.09	1.2%	20.42	14,251	42	87	0.65	CHIQ
WisdomTree India Earnings ETF	61.6	23.8%	0.3%	10.3%	23.6%	27.7%	6.2%	1.75	1.1%	17.08	14,685	249	1,660	0.84	EPI
Deutsche X-trackers MSCI SKorea Hedgd Eq	61.4	17.5%	6.9%	13.6%	20.5%	27.4%	4.4%	0.99	0.4%	14.27	22,706	109	29	0.58	DBKO
First Trust Germany AlphaDEX ETF	60.8	19.8%	5.9%	14.4%	26.4%	19.9%	1.6%	1.50	1.1%	14.49	16,687	42	182	0.80	FGM
iShares MSCI Germany	60.3	17.2%	4.5%	12.7%	25.0%	22.6%	0.9%	1.54	2.0%	16.85	49,404	62	5,226	0.48	EWG
iShares MSCI Emerging Markets Asia	60.2	22.5%	4.7%	10.8%	20.5%	29.0%	5.0%	1.47	1.4%	15.54	34,898	570	359	0.49	EEMA
WisdomTree Europe SmallCap Dividend ETF	60.1	20.5%	4.2%	15.3%	27.2%	17.6%	4.9%	1.47	3.4%	15.66	1,477	342	937	0.58	DFE
iShares India 50	58.9	24.7%	3.2%	12.1%	23.9%	22.9%	7.5%	1.68	0.4%	23.01	27,237	54	910	0.94	INDY
WisdomTree Europe Hedged Equity ETF	57.2	13.9%	0.7%	9.7%	22.0%	25.4%	9.4%	1.52	2.3%	18.47	41,867	132	9,825	0.58	HEDJ
iShares MSCI China	56.3	23.0%	5.1%	10.4%	16.5%	29.4%	7.8%	1.92	1.4%	15.02	70,013	152	2,466	0.64	MCHI
iShares MSCI Sweden Capped	56.0	18.5%	2.8%	12.3%	23.9%	19.8%	0.9%	1.23	3.3%	15.73	24,084	35	444	0.48	EWI
iShares MSCI All Country Asia ex Japan	55.9	21.5%	4.0%	10.1%	18.3%	27.5%	4.6%	1.47	1.5%	15.35	33,100	646	3,531	0.72	AAXJ
Vanguard FTSE Europe ETF	55.0	17.9%	4.9%	13.8%	23.7%	17.4%	0.5%	1.25	3.0%	16.82	31,456	1,268	21,059	0.10	VGK
iShares Core MSCI Europe	54.2	17.8%	4.9%	13.6%	23.4%	17.2%	na	na	2.7%	19.87	31,344	1,015	2,345	0.10	IEUR
First Trust AsiaPac ex-Jpn AlphaDEX ETF	54.1	21.1%	6.6%	9.2%	20.2%	24.7%	5.8%	1.46	2.1%	11.46	9,322	105	46	0.80	FPA
SPDR STOXX Europe 50 ETF	53.8	17.5%	5.6%	13.7%	23.8%	16.2%	-1.2%	1.26	3.2%	21.40	103,671	57	281	0.29	FEU
SPDR S&P China ETF	53.4	21.5%	4.5%	9.0%	15.5%	28.9%	8.5%	1.99	1.7%	13.97	48,930	348	893	0.59	GXC
iShares MSCI Switzerland Capped	53.3	18.6%	5.1%	12.5%	23.3%	17.5%	2.2%	1.18	2.3%	22.55	69,973	42	1,167	0.48	EWL
iShares MSCI Turkey	53.3	26.9%	3.6%	17.3%	29.7%	6.4%	-8.5%	2.31	2.3%	9.06	4,668	66	384	0.64	TUR
iShares Currency Hedged MSCI Eurozone	53.3	12.6%	1.9%	10.4%	20.5%	22.4%	na	na	2.8%	18.16	40,433	5	1,499	0.51	HEZU
iShares Europe	53.3	17.0%	4.7%	13.2%	23.0%	17.1%	-0.2%	1.23	2.6%	20.08	48,914	376	2,950	0.60	IEV
iShares MSCI Denmark Capped	53.1	22.7%	5.2%	16.9%	28.1%	8.1%	7.2%	1.29	1.0%	18.81	17,143	48	63	0.53	EDEN
iShares MSCI Taiwan Capped	52.6	17.1%	1.8%	6.1%	14.5%	31.9%	7.0%	1.44	2.0%	14.23	18,814	92	3,551	0.64	EWT
SPDR S&P Emerging Asia Pacific ETF	51.1	19.8%	2.9%	8.4%	16.5%	26.1%	6.6%	1.44	2.1%	15.57	24,299	738	357	0.49	GMF
Global X MSCI Greece ETF	50.3	18.5%	7.7%	19.7%	18.7%	11.9%	-24.9%	3.49	1.6%	14.02	1,981	35	365	0.62	GREK
iShares MSCI India	49.8	21.4%	1.5%	9.7%	21.2%	18.9%	5.5%	1.63	0.8%	21.26	19,542	79	5,130	0.71	INDA
iShares MSCI South Africa	49.6	13.6%	1.7%	8.2%	18.2%	23.2%	-1.3%	2.18	3.6%	17.84	14,596	55	433	0.64	EZA
iShares Currency Hedged MSCI Germany	49.3	10.7%	1.6%	6.9%	19.0%	23.4%	7.8%	1.59	1.9%	16.85	49,404	5	925	0.53	HEWG
PowerShares India ETF	48.9	20.5%	-0.1%	7.5%	19.4%	22.0%	5.0%	1.58	0.9%	18.78	23,192	52	267	0.80	PIN
Deutsche X-trackers MSCI Germany Hdgd Eq	48.7	10.7%	1.5%	7.0%	18.8%	23.0%	8.0%	1.62	2.6%	16.95	49,074	60	66	0.45	DBGR
Guggenheim China All-Cap ETF	48.6	19.9%	4.8%	7.3%	13.8%	27.4%	7.4%	2.07	1.9%	12.94	44,044	262	21	0.70	YAO
Deutsche X-trackers MSCI Europe Hedgd Eq	48.5	11.6%	2.9%	8.6%	18.0%	22.0%	7.2%	1.09	2.8%	16.82	43,660	457	2,742	0.45	DBEU
Global X FTSE Nordic Region ETF	48.5	18.7%	5.1%	14.1%	24.6%	9.8%	-1.4%	1.16	3.2%	16.15	36,048	34	36	0.51	GXF
WisdomTree Germany Hedged Equity ETF	47.7	10.0%	1.9%	6.7%	18.3%	22.7%	9.0%	1.53	3.1%	15.52	34,064	76	129	0.48	DXGE
iShares Edge MSCI Min Vol Europe	47.3	19.1%	7.1%	15.0%	23.1%	9.2%	na	na	3.1%	20.33	30,421	164	37	0.25	EUMV
WisdomTree United Kingdom Hedged Eq ETF	47.0	8.4%	5.4%	5.0%	14.0%	28.0%	7.1%	1.09	4.2%	24.53	45,713	135	18	0.48	DXPS
First Trust STOXX European Sel Div ETF	46.8	14.4%	6.8%	12.9%	20.1%	13.9%	0.3%	1.14	4.3%	15.73	22,616	39	448	0.60	FDD
Global X China Financials ETF	46.7	19.7%	5.2%	7.3%	10.4%	29.1%	10.4%	2.43	1.7%	9.38	68,425	42	37	0.65	CHIX

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	-----Performance-----						3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	P/E Ratio	Median Market Capital	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker
	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return									
iShares MSCI Hong Kong	45.8	21.4%	3.3%	9.4%	12.9%	23.5%	6.8%	1.66	2.5%	14.62	29,542	50	1,811	0.48	EWH
iShares MSCI Belgium Capped	45.7	15.8%	4.3%	13.4%	19.4%	12.9%	6.7%	1.19	1.5%	23.26	12,144	47	93	0.48	EWK
Global X MSCI Colombia ETF	45.5	9.3%	6.3%	8.5%	16.6%	20.5%	-18.0%	2.70	1.4%	14.40	5,767	29	96	0.61	GXG
First Trust Hong Kong AlphaDEX ETF	45.5	18.4%	2.5%	8.5%	13.6%	23.4%	2.6%	1.77	1.1%	11.42	8,855	43	8	0.80	FHK
iShares MSCI Chile Capped	45.3	14.7%	-0.1%	6.5%	14.6%	24.2%	-1.2%	1.66	1.5%	19.37	6,245	32	452	0.64	ECH
SPDR S&P Emerging Europe ETF	45.1	6.9%	-0.8%	6.3%	16.5%	22.3%	-5.6%	2.02	2.5%	8.65	9,072	182	53	0.49	GUR
SPDR S&P Emerging Latin America ETF	44.6	12.9%	-1.7%	0.7%	13.6%	30.2%	-5.2%	2.52	1.6%	15.38	13,078	252	35	0.49	GML
SPDR S&P Emerging Middle East&Afr ETF	43.3	12.6%	2.0%	7.0%	15.1%	21.2%	-2.1%	1.91	1.9%	16.83	11,064	209	28	0.49	GAF
iShares MSCI Indonesia	42.5	10.1%	0.9%	8.5%	13.9%	20.2%	0.3%	1.93	1.0%	18.43	8,499	90	497	0.63	EIDO
WisdomTree Japan SmallCap Dividend ETF	41.2	12.2%	2.5%	4.0%	13.1%	24.1%	12.6%	1.05	1.6%	15.24	1,271	689	520	0.58	DFJ
iShares MSCI Ireland Capped	40.6	16.3%	3.6%	11.4%	20.6%	8.7%	7.4%	1.48	1.2%	19.04	7,243	29	68	0.48	IURL
iShares MSCI Brazil Capped	40.6	5.5%	-5.4%	-6.8%	6.3%	41.0%	-6.4%	3.48	1.7%	13.63	20,257	58	5,688	0.63	EWZ
iShares MSCI Singapore Capped	40.5	18.9%	3.1%	6.1%	16.2%	18.1%	-1.6%	1.64	3.3%	14.83	13,833	32	600	0.48	EWS
VanEck Vectors Indonesia ETF	39.2	9.5%	0.5%	7.0%	12.4%	19.8%	-0.9%	1.92	1.1%	18.56	8,025	47	77	0.58	IDX
WisdomTree Asia Pacific ex-Japan ETF	39.2	14.2%	2.2%	5.2%	12.5%	21.5%	1.8%	1.38	3.0%	13.75	38,050	217	43	0.48	AXJL
iShares MSCI Japan Small-Cap	37.9	13.2%	3.6%	5.8%	13.5%	18.6%	11.6%	1.03	2.4%	17.33	1,435	846	151	0.48	SCJ
WisdomTree Japan Hedged SmallCap Eq ETF	37.5	6.9%	1.5%	2.6%	9.7%	25.2%	15.0%	1.47	1.5%	15.16	1,248	694	134	0.58	DXJS
iShares MSCI United Kingdom	36.7	12.8%	4.6%	8.5%	16.7%	11.5%	-2.8%	1.25	3.5%	24.94	47,840	115	2,700	0.48	EWU
iShares Latin America 40	36.7	9.9%	-3.4%	-2.7%	9.0%	30.4%	-4.8%	2.60	1.4%	15.53	24,576	43	1,004	0.49	ILF
iShares China Large-Cap	36.6	15.6%	4.2%	5.1%	8.9%	22.6%	5.7%	2.01	2.3%	10.49	93,993	51	3,215	0.74	FXI
Vanguard FTSE Pacific ETF	35.8	12.4%	2.2%	4.8%	11.7%	19.3%	4.9%	1.17	2.4%	15.76	14,209	2,268	6,957	0.10	VPL
iShares MSCI Mexico Capped	34.7	17.4%	-0.3%	12.0%	17.5%	5.2%	-6.4%	1.68	1.5%	18.84	10,309	61	1,225	0.48	EWX
BLDRS Asia 50 ADR ETF	33.5	11.2%	2.2%	3.6%	9.5%	20.4%	4.3%	1.47	1.9%	14.17	65,741	51	22	0.30	ADRA
iShares MSCI Thailand Capped	32.9	8.5%	0.9%	4.2%	10.0%	18.7%	4.9%	1.34	2.4%	na	na	129	414	0.63	THD
VanEck Vectors Israel ETF	32.9	12.9%	2.0%	6.1%	13.1%	13.7%	1.4%	1.09	1.4%	18.86	4,073	122	43	0.60	ISRA
iShares MSCI Israel Capped	30.4	13.5%	1.7%	4.6%	13.7%	12.1%	2.3%	1.14	1.6%	19.66	6,236	70	99	0.64	EIS
iShares Core MSCI Pacific	30.0	10.3%	1.5%	3.7%	9.7%	16.6%	na	na	2.4%	15.98	14,197	898	1,041	0.10	IPAC
iShares MSCI Pacific ex Japan	29.8	11.8%	-1.3%	1.8%	10.2%	17.7%	0.1%	1.56	3.5%	16.14	24,242	157	2,929	0.49	EPP
VanEck Vectors Africa ETF	29.1	8.9%	1.9%	3.1%	14.0%	12.0%	-11.0%	1.76	2.5%	14.68	5,453	92	71	0.79	AFK
iShares MSCI Malaysia	28.6	13.6%	0.7%	8.2%	13.8%	6.6%	-8.9%	1.69	5.2%	16.30	8,795	43	436	0.48	EWM
First Trust United Kingdom AlphaDEX ETF	28.0	15.2%	1.9%	11.1%	17.6%	-0.7%	-2.3%	1.50	2.2%	18.06	8,997	77	28	0.80	FKU
iShares MSCI Japan	27.3	9.1%	2.8%	4.0%	8.1%	15.2%	6.4%	1.12	1.8%	15.85	19,971	325	16,617	0.48	EWJ
iShares Edge MSCI Min Vol Japan	26.8	10.3%	4.2%	6.1%	9.7%	11.1%	na	na	2.9%	17.30	14,289	188	32	0.30	JPMV
iShares MSCI All Peru Capped	26.5	4.8%	3.1%	0.4%	7.2%	18.9%	0.7%	2.41	0.8%	16.27	4,357	26	201	0.63	EPU
WisdomTree Australia Dividend ETF	26.3	7.4%	-1.2%	-0.1%	7.9%	18.6%	-0.5%	1.77	3.9%	19.20	9,388	64	36	0.58	AUSE
First Trust Japan AlphaDEX ETF	25.2	8.7%	1.2%	3.1%	9.7%	12.5%	5.5%	1.16	1.3%	12.92	8,837	102	59	0.80	FJP
Guggenheim China Small Cap ETF	24.9	12.0%	0.4%	1.1%	6.6%	17.2%	3.6%	2.40	3.0%	12.00	2,694	343	87	0.75	HAO
iShares Asia/Pacific Dividend	24.1	7.1%	-1.5%	-0.6%	6.2%	18.6%	-1.8%	1.62	4.1%	12.39	7,318	37	45	0.49	DVYA
WisdomTree Japan Hedged Equity ETF	23.9	2.9%	-0.2%	0.6%	4.7%	18.7%	8.8%	1.80	1.9%	14.62	18,696	347	8,412	0.48	DXJ
iShares Currency Hedged MSCI Japan	23.6	4.0%	2.3%	3.0%	5.5%	15.2%	9.2%	1.64	1.8%	15.85	19,971	6	1,106	0.49	HEWJ
Deutsche X-trackers MSCI Japan Hedged Eq	23.4	3.9%	2.3%	2.9%	5.4%	15.1%	8.7%	1.62	1.1%	15.55	19,665	323	1,812	0.45	DBJP
iShares MSCI China Small-Cap	22.5	10.0%	-0.2%	1.1%	5.1%	16.3%	2.8%	2.57	3.9%	11.91	1,245	422	21	0.64	ECNS
Global X MSCI Norway ETF	21.6	4.6%	3.0%	1.1%	8.1%	12.4%	-9.8%	1.74	2.8%	15.10	8,288	60	112	0.50	NORW
iShares MSCI Philippines	20.9	12.3%	1.6%	9.5%	13.3%	-1.9%	1.2%	1.47	0.6%	21.16	6,714	44	200	0.64	EPHE
iShares MSCI Australia	20.9	6.2%	-4.3%	-2.1%	8.0%	15.1%	-2.4%	1.68	3.8%	17.41	24,741	76	1,747	0.48	EWA
iShares MSCI New Zealand Capped	20.7	11.1%	3.7%	2.3%	8.1%	10.2%	6.3%	1.72	4.3%	16.24	2,597	29	156	0.48	ENZL
VanEck Vectors Vietnam ETF	20.2	10.7%	2.9%	6.9%	10.6%	2.8%	-8.0%	1.79	2.2%	14.67	1,236	43	296	0.66	VNM
VanEck Vectors Russia ETF	19.8	-6.9%	-5.4%	-2.0%	2.4%	19.4%	-4.8%	2.67	1.7%	8.48	16,668	35	2,204	0.65	RSX
WisdomTree Japan Hedged Financials ETF	13.9	-2.6%	-1.4%	-4.9%	0.0%	18.8%	3.7%	2.52	1.3%	9.47	13,265	86	36	0.48	DXJF
WisdomTree Japan Hedged Real Estate ETF	13.4	2.2%	4.4%	4.6%	2.8%	6.1%	6.7%	1.26	92.7%	16.66	6,158	98	5	0.48	DXJR
iShares MSCI Russia Capped	13.4	-10.7%	-6.4%	-4.6%	-0.2%	18.2%	-4.5%	2.70	2.8%	6.54	23,717	29	476	0.64	ERUS
Deutsche X-trackers Harvest CSI300 CHN A	9.5	9.8%	3.7%	2.3%	0.2%	7.0%	15.1%	3.05	0.7%	14.27	17,195	431	371	0.65	ASHR
VanEck Vectors ChinaAMC CSI 300 ETF	9.1	8.5%	3.7%	1.7%	0.1%	7.4%	14.9%	2.97	0.4%	15.71	16,485	280	92	0.72	PEK
iShares MSCI Qatar Capped	8.9	-1.0%	-1.4%	-4.3%	6.1%	7.0%	-9.3%	2.08	3.5%	13.69	6,576	28	37	0.64	QAT
iShares MSCI Canada	8.4	0.0%	-0.4%	-2.0%	1.6%	8.8%	-3.3%	1.43	1.8%	18.10	26,250	99	2,883	0.48	EWC
VanEck Vectors ChinaAMC SME-ChiNext ETF	-19.4	2.3%	-0.5%	-1.3%	-7.8%	-10.2%	na	na	0.0%	29.34	5,950	105	24	0.81	CNXT
Deutsche X-trackers HrvstCSI500CHN A SC	-25.4	-3.5%	-4.2%	-8.8%	-10.1%	-6.5%	9.8%	3.53	0.0%	30.91	2,321	528	21	0.65	ASHS

**i** Performance numbers reflect periods ending **05/31/2017**. Funds shown in bold are the recommendations in the June 2017 issue for SMI's two Basic strategies. Although gathered from reliable sources, data accuracy cannot be guaranteed.

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

## 291 Foreign Emerging Markets Stock Funds

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

Fidelity Emerging Markets	57.9	22.6%	3.6%	12.8%	21.9%	23.2%	3.6%	1.34	0.5%	21.11	30,377	137	4,155	1.01	FEMKX
T. Rowe Price Emerging Markets Stock	56.3	19.1%	2.4%	9.4%	19.7%	27.2%	4.7%	1.52	0.4%	18.12	30,852	92	8,641	1.26	PRMSX
Fidelity Emerging Markets Discovery	55.9	20.1%	2.1%	8.4%	18.9%	28.7%	4.0%	1.32	0.7%	15.26	2,656	235	262	1.45	FEDDX
Harding Loevner Emerging Markets Advisor	54.6	18.0%	2.6%	9.5%	18.5%	26.6%	2.5%	1.39	0.5%	17.92	23,112	83	3,642	1.42	HLEMX
Northern Active M Emerging Market Equity	53.0	17.5%	2.9%	7.2%	17.4%	28.4%	1.0%	1.51	1.6%	14.07	30,711	321	1,033	1.10	NMMEX
City National Rochdale Emerg Mkts N	50.2	20.9%	1.0%	10.6%	17.4%	22.2%	8.0%	1.40	0.2%	19.37	10,158	90	1,343	1.63	RIMIX
Vanguard Emerg Mkts Sel Stk Inv	50.0	15.2%	1.6%	5.8%	15.5%	28.8%	0.7%	1.60	1.3%	14.51	15,609	294	502	0.90	VMMSX
USAA Emerging Markets	48.9	16.3%	0.9%	7.8%	16.4%	24.8%	0.1%	1.52	0.8%	14.11	14,868	237	982	1.58	USEMX
Driehaus Emerging Markets Growth	48.8	17.5%	2.6%	9.9%	17.3%	21.6%	1.1%	1.25	0.3%	18.62	24,958	103	1,512	1.67	DREGX
AB Emerging Markets	48.1	16.1%	1.5%	7.0%	15.4%	25.7%	1.7%	1.49	0.5%	14.98	22,653	155	1,284	1.50	SNEMX
Fidelity Total Emerg Mkts	47.0	15.1%	2.1%	7.0%	15.7%	24.3%	4.0%	1.11	1.1%	15.76	18,805	447	482	1.40	FTEMX
Wasatch Emerging Markets Small Cap Inv	44.2	19.7%	3.7%	11.2%	17.7%	15.3%	1.2%	1.25	0.0%	24.75	1,953	110	666	1.95	WAEMX
State Street Disciplined Em Mkts Eq N	42.5	15.4%	2.2%	7.3%	16.3%	18.8%	-2.4%	1.40	1.3%	13.70	10,396	124	90	1.25	SSEMX
Scout Emerging Markets	42.3	16.8%	1.9%	9.2%	14.7%	18.4%	-0.1%	1.31	0.6%	26.76	11,255	39	26	1.10	SEMFX
Fidelity EMEA	40.0	5.6%	1.3%	3.9%	12.7%	23.5%	-0.1%	1.62	1.2%	11.39	6,852	119	102	1.46	FEMEX
Pear Tree PanAgora Emerging Mkts Ord	37.6	13.6%	2.3%	6.3%	15.2%	16.2%	-1.6%	1.41	1.5%	13.95	7,766	165	113	1.73	QFFOX
Thomas White Emerging Markets Investor	33.5	13.1%	1.8%	6.5%	13.0%	14.0%	-1.7%	1.39	0.9%	15.29	14,345	70	45	1.35	TWEMX
Driehaus Emerging Markets Small Cap Gr	33.3	15.6%	1.7%	8.9%	13.8%	10.6%	-3.1%	1.07	0.1%	19.83	2,416	130	244	1.75	DRESX
Wasatch Frontier Emerg Sm Countrs Inv	23.2	12.0%	4.3%	10.7%	10.7%	1.9%	-5.9%	0.76	0.0%	19.71	3,235	60	278	2.25	WAFMX
Manning & Napier Emerging Markets S	16.4	7.3%	-0.8%	1.7%	7.0%	7.7%	-3.9%	1.45	0.2%	21.60	7,689	53	108	1.18	MNEMX

## 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	58.5	18.2%	1.8%	5.1%	18.6%	34.8%	-1.6%	1.81	3.9%	12.66	4,817	101	318	0.49	DVYE
Guggenheim Frontier Markets ETF	57.0	18.9%	4.7%	8.3%	22.5%	26.3%	-3.8%	1.37	3.4%	12.20	3,636	94	64	0.70	FRN
iShares MSCI Emerging Markets	52.7	17.7%	2.9%	8.5%	17.4%	26.8%	1.1%	1.53	1.6%	14.83	27,934	855	31,913	0.72	EEM
Schwab Fundamental Emerg Mkts Lg Co ETF	52.5	11.6%	0.3%	2.9%	13.0%	36.7%	1.3%	1.96	1.5%	10.47	29,795	316	1,251	0.40	FNDE
WisdomTree Emerging Markets SmCp Div ETF	52.1	17.1%	1.3%	5.6%	17.6%	28.9%	1.8%	1.46	2.9%	12.52	1,405	619	1,211	0.63	DGS
Columbia Emerging Markets Consumer ETF	52.0	20.4%	4.1%	11.0%	19.9%	21.0%	0.5%	1.58	0.6%	24.88	22,929	35	849	0.85	ECON
iShares Core MSCI Emerging Markets	50.8	17.4%	2.3%	8.0%	16.8%	26.0%	1.6%	1.50	1.9%	14.78	18,404	1,903	31,900	0.14	IEMG
FlexShares Mstar EmgMkts FctTilt ETF	49.3	15.5%	1.6%	6.0%	15.7%	27.7%	2.2%	1.53	1.9%	11.98	7,485	2,288	460	0.59	TLTE
iShares MSCI BRIC	48.6	17.2%	1.4%	5.5%	14.5%	28.6%	2.4%	1.81	1.6%	14.26	43,832	307	234	0.72	BKF
BLDRS Emerging Markets 50 ADR ETF	47.8	18.0%	3.3%	6.0%	14.6%	27.2%	2.5%	1.86	1.5%	18.10	67,414	51	139	0.30	ADRE
PowerShares FTSE RAFI Emerging Mkts ETF	46.8	9.9%	-0.6%	0.8%	10.5%	35.6%	1.1%	2.05	1.8%	10.65	27,807	342	844	0.49	PXH
SPDR S&P Emerging Markets ETF	46.5	15.7%	1.7%	5.9%	15.3%	25.3%	2.2%	1.51	1.3%	14.58	18,347	1,263	394	0.59	GMM
First Trust Emerging Mkts AlphaDEX ETF	45.5	13.4%	1.1%	2.4%	13.5%	29.6%	0.7%	1.84	2.2%	9.77	8,336	164	277	0.80	FEM
Schwab Emerging Markets Equity ETF	44.6	14.6%	1.2%	5.7%	14.3%	24.6%	2.0%	1.52	2.0%	14.07	24,190	851	3,499	0.13	SCHE
Global X Next Emerging & Frontier ETF	43.6	15.9%	1.8%	7.0%	19.4%	17.1%	-4.6%	1.58	2.2%	15.98	9,740	212	15	0.56	EMFM
Columbia Beyond BRICs ETF	43.4	15.0%	3.3%	11.0%	17.8%	14.6%	-5.7%	1.32	2.3%	14.53	11,888	93	73	0.58	BBRC
SPDR S&P Emerging Markets Small Cap ETF	43.2	15.9%	-0.3%	4.6%	14.2%	24.4%	0.7%	1.43	2.1%	14.52	1,032	1,006	447	0.65	EWX
Vanguard FTSE Emerging Markets ETF	42.4	14.1%	1.0%	5.5%	13.2%	23.7%	1.5%	1.52	2.3%	14.31	14,248	4,009	76,321	0.14	VWO
SPDR S&P Emerging Markets Dividend ETF	41.7	12.9%	0.4%	2.9%	15.2%	23.6%	-5.0%	1.81	4.3%	11.25	7,752	145	383	0.49	EDIV
SPDR MSCI Emerging Mkts StratFacts ETF	41.5	15.4%	2.3%	6.3%	13.5%	21.6%	na	na	1.8%	14.50	20,750	918	187	0.30	QEMM
Guggenheim BRIC ETF	41.2	11.2%	0.9%	2.4%	10.6%	28.2%	0.3%	2.02	1.3%	14.91	40,453	105	81	0.64	EEB
WisdomTree Emerging Markets High Div ETF	41.0	10.0%	-0.2%	2.8%	11.8%	26.4%	-2.7%	1.73	3.3%	9.91	12,686	315	1,806	0.63	DEM
iShares MSCI Frontier 100	39.0	16.3%	0.6%	6.9%	17.2%	14.9%	-4.2%	1.42	1.8%	12.49	3,053	130	617	0.79	FM
WisdomTree Emerging Mkts Qual Div Gr ETF	38.0	13.4%	0.9%	6.0%	12.7%	19.3%	0.0%	1.45	2.8%	16.20	14,724	265	53	0.63	DGRE
iShares Currency Hedged MSCI Emerg Mkts	36.6	11.8%	2.5%	6.5%	11.5%	18.7%	na	na	1.7%	14.83	27,934	23	295	0.71	HEEM
PowerShares S&P Em Mkts Low Volatil ETF	35.4	14.5%	2.8%	7.5%	14.4%	13.6%	-2.6%	1.31	2.2%	14.73	9,151	213	259	0.29	EELV
Deutsche X-trackers MSCI Em Mkts Hdgd Eq	34.5	11.4%	1.5%	6.5%	11.3%	16.8%	1.9%	1.07	1.4%	14.66	28,125	777	190	0.65	DBEM
iShares MSCI Emerging Markets Small-Cap	33.7	14.2%	-0.9%	3.7%	13.1%	16.9%	0.2%	1.42	2.2%	14.88	1,049	1,203	238	0.71	EEMS
iShares Edge MSCI Min Vol Emerging Mkts	32.0	13.1%	1.9%	6.9%	11.8%	13.3%	0.1%	1.18	2.5%	16.40	13,519	251	3,901	0.25	EEMV
PowerShares DWA Emerging Markets Mom ETF	31.4	15.1%	1.3%	5.3%	13.6%	12.5%	-1.8%	1.26	1.3%	16.23	5,374	113	179	0.90	PIE
iShares Emerging Markets Infrastructure	28.6	12.5%	-0.1%	5.3%	11.9%	11.3%	-0.6%	1.60	2.8%	13.16	8,345	33	48	0.75	EMIF

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