

Fund Performance Rankings

FUND PERFORMANCE DATA FOR PERIODS ENDING 07/31/2017

SIMPLIFY YOUR INVESTING WITH SMI'S PERSONAL PORTFOLIO TRACKER

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

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

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

USING THE FUND DIRECTORY

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

INVESTING WITH SMALLER AMOUNTS

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

HOW FUNDS ARE SELECTED FOR INCLUSION IN THESE PERFORMANCE RANKINGS

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

A WORD ABOUT FUND NAMES.

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

A WORD ABOUT "INDEX" FUNDS.

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

HOW TO BUY OR SELL AN EXCHANGE-TRADED FUND

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

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

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Help Getting Started

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

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

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

HOW THE FUNDS ARE ARRANGED

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

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

UNDERSTANDING SMI'S USE OF PERFORMANCE MOMENTUM

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

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

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

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

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

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

IMPORTANT NOTE ABOUT BOND FUNDS

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

DISCLAIMER

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

SMI Risk Categories

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

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

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234	Technology Sector ETFs
237	Communications & Utilities Sector Funds
238	Communications & Utilities Sector ETFs
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245	Health & Biotech Sector Funds
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285	Foreign Regional Stock Funds
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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 07/31/2017

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

101 Short-Term Government Bond Funds

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

Thrift Savings Plan G Fund	3.9	1.4%	0.2%	0.6%	1.2%	2.1%	2.1%	na	na	na	na	na	0.03	THRIFTG
Vanguard Short-Term Federal Inv	1.4	1.0%	0.4%	0.4%	0.8%	0.2%	1.1%	0.34	1.2%	2.3	708	5,331	0.20	VSEBFX
Vanguard Short-Term Treasury Inv	0.9	0.8%	0.3%	0.3%	0.6%	0.1%	0.9%	0.34	1.0%	2.2	122	7,759	0.20	VFISX
Vanguard Short-Term Govt Bd Idx Admiral	0.9	0.6%	0.2%	0.2%	0.5%	0.1%	0.7%	0.25	0.9%	1.9	143	2,435	0.07	VSBSX
Fidelity Short-Term Treasury Bd Idx Prm	0.8	1.1%	0.3%	0.3%	0.9%	-0.4%	1.1%	0.48	1.1%	2.7	156	1,525	0.09	FSBAX
Sit US Government Securities	0.7	0.8%	0.1%	0.2%	0.8%	-0.3%	1.3%	0.30	1.5%	0.2	520	622	0.80	SNGVX
Fidelity Limited Term Government	0.7	1.0%	0.2%	0.3%	0.8%	-0.4%	0.9%	0.45	1.0%	2.7	211	369	0.45	FFXSX
American Century Short-Term Govt Inv	0.2	0.5%	0.1%	0.1%	0.3%	-0.2%	0.4%	0.25	0.8%	1.9	149	207	0.55	TWUSX
Northern Short-Intermediate US Govt	-0.3	0.7%	0.2%	0.2%	0.5%	-1.0%	0.8%	0.49	1.1%	2.6	38	122	0.44	NSIUX
Shelton US Government Securities Direct	-1.3	1.2%	0.1%	0.2%	1.0%	-2.5%	1.2%	0.86	1.7%	na	22	23	0.74	CAUSX

102 Short-Term Government Bond ETFs

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

Franklin Liberty Short Dur US Govt ETF	1.4	0.3%	0.1%	0.1%	0.4%	1.0%	0.6%	0.30	2.2%	1.2	356	152	0.30	FTSD
iShares Short Treasury Bond ETF	1.0	0.4%	0.1%	0.2%	0.3%	0.5%	0.3%	0.04	0.5%	0.5	41	5,747	0.15	SHV
Schwab Short-Term US Treasury ETF	0.9	0.7%	0.2%	0.3%	0.5%	0.1%	0.7%	0.24	0.9%	2.0	95	1,844	0.06	SCHO
Vanguard Short-Term Government Bond ETF	0.8	0.3%	0.2%	0.2%	0.5%	0.1%	0.7%	0.27	0.9%	1.9	143	2,435	0.07	VGSH
SPDR Blmbg Barclays ST Treasury ETF	0.8	1.0%	0.2%	0.3%	0.9%	-0.4%	1.1%	1.58	1.0%	2.8	156	142	0.10	SST
iShares 1-3 Year Treasury Bond ETF	0.7	0.6%	0.2%	0.2%	0.5%	0.0%	0.7%	0.27	0.8%	1.9	70	10,987	0.15	SHY
PIMCO 1-3 Year US Treasury ETF	0.6	0.6%	0.2%	0.2%	0.4%	0.0%	0.7%	0.25	0.9%	1.9	27	119	0.15	TUZ

105 Short-Term Corporate Bond Funds

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

USAA Short-Term Bond	4.4	2.0%	0.4%	0.8%	1.6%	2.0%	1.7%	0.35	1.9%	1.9	507	3,282	0.61	USSBX
First Western Short Duration Bond	3.8	1.8%	0.3%	0.7%	1.4%	1.8%	2.0%	0.25	2.3%	na	224	126	0.60	FWSBX
TD 1- to 5-Year Corporate Bond	3.5	2.0%	0.5%	0.8%	1.7%	0.9%	1.8%	0.45	2.0%	2.7	128	70	na	TDFPX
Vanguard Short-Term Investment-Grade Inv	3.4	1.9%	0.4%	0.7%	1.5%	1.1%	2.0%	0.41	1.9%	2.6	2,224	62,089	0.20	VFSTX
Wasatch-1st Source Income	3.0	2.1%	0.4%	0.8%	1.8%	0.5%	1.7%	0.50	1.8%	2.7	91	97	0.73	FMEQX
New Covenant Income	3.0	2.2%	0.4%	0.8%	1.9%	0.3%	2.1%	0.63	1.9%	4.4	647	309	0.80	NCICX
American Century Short Duration Inv	3.0	1.4%	0.3%	0.5%	1.1%	1.4%	1.5%	0.23	1.7%	1.9	335	382	0.60	ACSNX
Invesco Short Term Bond C	2.9	1.4%	0.3%	0.5%	1.2%	1.2%	1.3%	0.35	1.2%	2.1	392	1,513	1.01	STBCX
Scout Low Duration Bond	2.9	1.2%	0.3%	0.7%	1.1%	1.1%	1.3%	0.26	1.4%	1.9	176	48	0.40	SCLDX
Cavalan Hill Limited Duration Investor	2.8	1.4%	0.2%	0.8%	1.3%	0.8%	1.1%	0.24	1.2%	2.2	249	98	0.69	APSTX
Payden Low Duration Fund	2.8	1.2%	0.2%	0.5%	1.0%	1.3%	1.2%	0.21	1.3%	1.6	360	1,005	0.43	PYSBX
Azzad Wise Capital	2.7	1.6%	0.2%	0.4%	1.2%	1.1%	1.2%	0.37	1.1%	1.4	123	106	1.29	WISEX
T. Rowe Price Short-Term Bond	2.6	1.2%	0.1%	0.4%	1.1%	1.1%	1.0%	0.27	1.7%	1.9	814	4,927	0.47	PRWBX
Homestead Short-Term Bond	2.4	1.3%	0.1%	0.4%	1.0%	1.0%	1.3%	0.25	1.6%	na	475	549	0.76	HOSBX
Metropolitan West Low Duration Bd M	2.3	1.0%	0.1%	0.3%	0.9%	1.1%	0.9%	0.15	1.2%	1.6	440	2,999	0.62	MWLDX
Fidelity Short-Term Bond	2.2	1.1%	0.2%	0.4%	1.0%	0.8%	1.2%	0.24	1.1%	1.7	630	6,345	0.45	FSHBX
Vanguard Short-Term Bond Index Inv	1.8	1.4%	0.3%	0.5%	1.2%	0.2%	1.4%	0.45	1.5%	2.8	2,455	49,670	0.15	VBISX
William Blair Income N	1.8	1.2%	0.2%	0.3%	1.1%	0.4%	1.5%	0.43	2.9%	3.3	121	101	0.79	WBRRX
Janus Henderson Short-Term Bond T	1.8	1.2%	0.1%	0.4%	0.7%	0.7%	1.0%	0.31	1.3%	1.7	198	2,041	0.74	JASBX
Madison High Quality Bond Y	1.5	1.4%	0.4%	0.5%	1.3%	-0.3%	1.2%	0.47	1.2%	2.8	43	99	0.49	MIIBX
Schwab Short-Term Bond Market	1.3	1.2%	0.2%	0.4%	1.0%	-0.1%	1.2%	0.43	1.3%	2.8	56	182	0.29	SWBDX

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	4.1	2.2%	0.4%	1.0%	1.9%	1.3%	2.2%	0.48	2.1%	2.9	2,106	24,770	0.07	VCSH
iShares 0-5 Year Invmt Grade Corp Bd ETF	3.8	2.0%	0.6%	0.9%	1.7%	1.2%	1.9%	0.44	1.9%	2.4	1,021	516	0.06	SLQD



Performance numbers reflect periods ending 07/31/2017. Funds shown in bold are the recommendations in the August 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								
SPDR Blmbg Barclays ST Corp Bd ETF	3.2	1.5%	0.4%	0.7%	1.3%	1.3%	1.5%	0.28	1.7%	1.9	985	3,092	0.12	SCPB
PIMCO Low Duration Active ETF	3.1	1.4%	-0.2%	0.5%	1.0%	1.6%	2.4%	0.43	1.7%	1.4	333	109	0.50	LDUR
iShares Core 1-5 Year USD Bond ETF	2.9	1.7%	0.3%	0.6%	1.4%	1.0%	1.9%	0.43	2.0%	2.8	2,550	1,064	0.06	ISTB
iShares 1-3 Year Credit Bond ETF	2.7	1.4%	0.3%	0.6%	1.2%	1.0%	1.4%	0.24	1.5%	1.9	1,023	11,740	0.20	CSJ
Vanguard Short-Term Bond ETF	1.9	1.5%	0.4%	0.5%	1.2%	0.2%	1.5%	0.44	1.5%	2.8	2,455	49,670	0.07	BSV

109 GNMA Mortgage-Backed Bond Funds

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

AMG Managers Amundi Intermediate Gov N	2.4	1.6%	0.5%	0.7%	1.7%	0.1%	2.2%	0.55	1.3%	4.3	306	123	0.89	MGIDX
Vanguard GNMA Inv	2.4	1.5%	0.4%	0.7%	1.6%	0.1%	2.4%	0.60	2.4%	5.1	17,627	25,037	0.21	VFIIX
Fidelity GNMA	2.1	1.4%	0.4%	0.5%	1.4%	0.2%	2.2%	0.53	2.0%	3.7	219	5,211	0.45	FGMNX
T. Rowe Price GNMA	1.5	1.1%	0.3%	0.3%	1.1%	0.1%	1.8%	0.47	2.8%	4.8	1,310	1,432	0.59	PRGMX
Schwab GNMA	1.1	1.1%	0.4%	0.5%	1.2%	-0.5%	1.9%	0.60	2.5%	4.3	243	293	0.56	SWGXS
American Century Ginnie Mae Inv	0.9	1.0%	0.4%	0.4%	1.1%	-0.6%	1.7%	0.52	2.4%	4.6	474	1,046	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	2.7	2.0%	0.5%	0.7%	1.8%	0.1%	2.3%	0.61	1.9%	4.6	2,497	4,798	0.07	VMBS
iShares MBS ETF	2.5	1.9%	0.5%	0.7%	1.9%	-0.1%	2.3%	0.65	2.5%	4.3	439	10,637	0.09	MBB
SPDR Blmbg Barclays Mortg Backed Bd ETF	2.1	1.8%	0.4%	0.8%	1.7%	-0.4%	2.3%	0.71	3.0%	4.8	460	216	0.20	MBG
iShares GNMA Bond ETF	1.5	1.4%	0.4%	0.7%	1.2%	-0.4%	1.8%	0.63	1.8%	4.2	66	127	0.15	GNMA

113 Intermediate-Term Government Funds

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

Brown Advisory Mortgage Securities Inv	2.3	1.9%	0.6%	0.8%	1.9%	-0.4%	2.4%	0.78	2.0%	na	698	344	0.51	BLAZX
USAA Government Securities	1.6	1.6%	0.4%	0.6%	1.5%	-0.5%	1.8%	0.57	2.1%	4.1	209	532	0.51	USGNX
American Century Government Bond Inv	0.7	1.9%	0.4%	0.6%	1.7%	-1.6%	1.8%	0.84	2.0%	5.4	237	852	0.47	CPTNX
Fidelity Government Income	0.7	2.0%	0.2%	0.6%	1.8%	-1.7%	2.0%	0.95	1.7%	5.5	546	4,373	0.45	FGOVX
Fidelity Intermediate Government Income	0.7	1.5%	0.3%	0.4%	1.2%	-1.0%	1.4%	0.70	1.3%	3.9	235	577	0.45	FSTGX
Vanguard Interm-Term Treasury Inv	0.5	2.1%	0.4%	0.5%	1.8%	-1.8%	2.3%	1.14	1.6%	5.2	118	6,230	0.20	VFITX
Wright Current Income	0.4	1.3%	0.3%	0.3%	1.2%	-1.1%	1.8%	0.67	3.6%	3.7	170	50	1.00	WCIFX
American Century Zero Coupon 2020 Inv	0.4	1.5%	0.3%	0.4%	1.2%	-1.3%	2.4%	1.05	3.1%	3.3	21	168	0.56	BTTTX
T. Rowe Price US Treasury Interm	-0.1	2.1%	0.5%	0.6%	1.8%	-2.5%	1.9%	1.21	1.5%	5.6	66	412	0.37	PRTIX
Dreyfus US Treasury Intermediate Term	-0.3	1.2%	0.3%	0.2%	1.0%	-1.5%	0.9%	0.68	0.8%	3.6	38	53	0.62	DRGIX
Centre Active US Treasury Investor	-3.5	0.4%	-0.2%	-0.0%	0.0%	-3.5%	0.3%	1.03	3.3%	na	17	55	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 ETF	2.1	1.9%	0.3%	0.7%	1.6%	-0.2%	1.9%	0.62	1.4%	3.9	102	483	0.20	AGZ
iShares 3-7 Year Treasury Bond ETF	0.7	1.8%	0.4%	0.5%	1.5%	-1.4%	2.1%	0.98	1.3%	4.5	71	7,358	0.15	IEI
Schwab Intermediate-Term US Trs ETF	0.6	2.2%	0.4%	0.6%	1.9%	-1.8%	2.3%	1.10	1.5%	5.2	117	1,028	0.06	SCHR
Vanguard Interm-Term Govt Bd ETF	0.6	2.2%	0.4%	0.6%	1.9%	-1.8%	2.3%	1.10	1.6%	5.2	156	2,532	0.07	VGIT
SPDR Blmbg Barclays Interm Term Trs ETF	0.6	1.5%	0.4%	0.5%	1.3%	-1.2%	1.6%	0.72	1.3%	4.0	211	620	0.10	ITE
iShares US Treasury Bond ETF	-0.2	2.1%	0.2%	0.7%	1.8%	-2.7%	2.0%	1.20	1.4%	6.0	114	4,846	0.15	GOVT

117 Intermediate-Term Corporate Bond Funds

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

BMO Strategic Income Y	9.5	5.2%	0.9%	1.4%	5.1%	3.0%	3.5%	0.76	2.9%	4.3	169	114	0.80	MRGIX
USAA Intermediate-Term Bond	9.4	4.8%	0.7%	1.8%	4.0%	3.5%	3.2%	0.99	3.5%	5.4	650	4,087	0.63	USIBX
Fidelity Corporate Bond	9.2	4.9%	0.7%	2.3%	4.5%	2.5%	3.9%	1.36	3.1%	7.0	348	1,193	0.45	FCBFX
USAA Income	7.5	4.3%	0.7%	1.9%	3.8%	1.9%	3.4%	1.04	3.4%	6.3	938	7,426	0.51	USAIX
Dodge & Cox Income	7.5	3.5%	0.7%	1.6%	3.1%	2.9%	3.2%	0.87	2.9%	4.2	987	49,991	0.43	DODIX
First Western Fixed Income	6.1	3.3%	0.6%	1.4%	2.7%	1.9%	3.2%	0.62	2.8%	na	160	62	0.60	FWFIX
Commerce Bond	5.7	3.3%	0.6%	1.5%	2.9%	1.3%	3.0%	0.84	3.3%	5.7	441	1,037	0.67	CFBNX
Vanguard Interm-Term Invmt-Grade Inv	5.4	3.7%	0.9%	1.4%	3.3%	0.7%	3.5%	1.05	2.7%	5.5	2,176	28,280	0.20	VFICX
American Century Core Plus Inv	5.4	3.7%	0.6%	1.4%	3.2%	0.8%	3.1%	0.92	2.8%	5.9	657	133	0.65	ACCNX
Fidelity Total Bond	5.4	3.2%	0.6%	1.1%	2.7%	1.6%	3.4%	0.99	2.7%	5.4	1,589	29,587	0.45	FTBFX
Ave Maria Bond	5.0	2.4%	0.6%	0.9%	2.0%	2.1%	2.9%	0.63	1.4%	na	111	277	0.51	AVEFX
Westcore Plus Bond Retail	4.8	3.5%	0.4%	1.3%	2.9%	0.7%	3.0%	0.92	3.6%	5.7	202	1,233	0.55	WTIBX

i Performance numbers reflect periods ending **07/31/2017**. Funds shown in bold are the recommendations in the August 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								
Fidelity Investment Grade Bond	4.6	3.0%	0.6%	1.1%	2.5%	1.0%	2.9%	1.01	2.1%	5.7	859	10,310	0.45	FBNDX
Eflun Income	4.4	3.2%	0.6%	1.2%	2.8%	0.4%	2.9%	0.93	2.3%	na	1,058	272	0.33	EINFN
Parnassus Fixed-Income	4.1	3.0%	0.6%	1.1%	2.6%	0.4%	2.5%	0.82	2.2%	5.3	93	248	0.68	PRFIX
Janus Henderson Flexible Bond T	4.0	3.0%	0.4%	1.1%	2.7%	0.2%	2.2%	0.87	2.8%	5.9	564	8,717	0.69	JAFIX
T. Rowe Price New Income	3.8	3.1%	0.4%	1.3%	2.7%	-0.2%	2.5%	0.92	2.6%	5.9	1,780	35,780	0.54	PRCIX
Northern Fixed Income	3.7	2.9%	0.5%	1.1%	2.4%	0.1%	2.6%	0.96	2.8%	5.9	344	1,186	0.47	NOFIX
Thrift Savings Plan F Fund	3.6	2.9%	0.4%	1.2%	2.7%	-0.2%	3.1%	0.91	2.4%	5.8	17,091	na	0.03	THRIFTF
Aberdeen Total Return Bond A	3.6	2.7%	0.4%	1.1%	2.4%	0.1%	2.4%	0.93	1.0%	5.7	213	326	0.69	BJBGX
Domini Impact Bond Investor	3.6	2.9%	0.5%	1.2%	2.7%	-0.3%	2.4%	0.96	2.1%	na	371	150	0.85	DSBFX
T. Rowe Price US Bond Enhanced Index	3.5	3.0%	0.4%	1.3%	2.7%	-0.5%	2.7%	0.97	2.7%	6.0	913	692	0.30	BBDIX
Value Line Core Bond	3.4	2.7%	0.4%	1.2%	2.6%	-0.4%	2.2%	0.89	1.9%	5.9	375	64	0.99	VAGIX
Vanguard Interm-Term Bond Index Inv	3.2	3.6%	0.7%	1.2%	3.2%	-1.1%	3.2%	1.33	2.5%	6.5	1,891	33,069	0.15	VBIIX
Fidelity Intermediate Bond	3.2	2.4%	0.5%	0.8%	2.0%	0.4%	2.3%	0.70	2.2%	4.0	580	3,055	0.45	FTHRX
Metropolitan West Total Return Bd M	3.0	2.5%	0.4%	1.0%	2.3%	-0.2%	2.2%	0.80	1.7%	5.6	1,859	80,068	0.67	MWTRX
Northern Bond Index	3.0	2.7%	0.5%	1.2%	2.5%	-0.7%	2.6%	0.95	2.6%	5.9	3,290	2,621	0.15	NOBOX
Vanguard Total Bond Market II Idx Inv	2.8	2.8%	0.4%	1.1%	2.5%	-0.8%	2.6%	1.01	2.3%	6.1	13,649	133,884	0.09	VTBIX
Fidelity US Bond Index Investor	2.8	2.6%	0.5%	1.1%	2.4%	-0.8%	2.6%	0.98	2.4%	5.8	1,779	31,838	0.15	FBIDX
Dreyfus Bond Market Index I	2.8	2.6%	0.4%	1.1%	2.4%	-0.8%	2.5%	0.95	2.4%	6.0	2,414	1,434	0.15	DBIRX
Brown Advisory Intermediate Income Adv	2.7	2.1%	0.4%	0.8%	1.9%	0.1%	1.8%	0.63	1.9%	na	84	137	0.79	BAIAX
Vanguard Total Bond Market Index Inv	2.7	2.8%	0.4%	1.1%	2.4%	-0.8%	2.6%	1.00	2.4%	6.1	17,374	185,633	0.15	VBMFX
Cavalan Hill Moderate Duration Investor	1.9	2.1%	0.4%	0.6%	1.7%	-0.4%	1.2%	0.59	1.9%	4.2	188	46	0.79	APFBX
Scout Core Plus Bond Y	1.9	2.2%	0.2%	0.7%	2.0%	-0.8%	1.9%	0.85	1.2%	5.3	113	811	0.80	SCPYX
Schwab Intermediate-Term Bond	1.9	1.8%	0.4%	0.6%	1.7%	-0.4%	1.9%	0.66	1.9%	4.3	525	323	0.46	SWIIX
Schwab Total Bond Market	1.3	2.2%	0.1%	0.6%	2.0%	-1.3%	2.3%	0.95	2.2%	5.8	1,695	290	0.29	SWL BX

118 Intermediate-Term Corporate Bond ETFs

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

PIMCO Investment Grade Corporate Bd ETF	8.0	4.9%	0.8%	2.4%	4.2%	1.3%	4.1%	1.38	2.9%	7.0	440	788	0.20	CORP
Vanguard Interm-Term Corp Bd ETF	7.1	4.5%	1.0%	2.0%	4.1%	1.1%	4.1%	1.32	3.2%	6.5	1,768	17,573	0.07	VCIT
PIMCO Active Bond ETF	6.1	3.6%	0.7%	1.4%	2.8%	1.9%	3.3%	1.07	3.2%	5.7	704	2,070	0.55	BOND
iShares Core Total USD Bond Market ETF	4.4	3.0%	0.5%	1.1%	3.1%	0.1%	3.1%	0.97	2.6%	5.6	4,159	1,106	0.06	IUSB
Fidelity Total Bond ETF	4.2	2.3%	0.3%	0.7%	2.3%	1.2%	na	na	2.6%	5.5	582	279	0.45	FBND
Vanguard Interm-Term Bond ETF	3.4	3.5%	0.6%	1.2%	3.2%	-1.0%	3.3%	1.31	2.5%	6.5	1,891	33,069	0.07	BIV
Schwab US Aggregate Bond ETF	3.2	2.9%	0.4%	1.1%	2.6%	-0.6%	2.7%	0.90	2.3%	5.8	3,290	4,039	0.04	SCHZ
iShares Government/Credit Bond ETF	3.1	3.2%	0.3%	1.3%	2.9%	-1.0%	2.6%	1.11	2.2%	6.4	1,522	200	0.20	GBF
Vanguard Total Bond Market ETF	3.0	2.8%	0.4%	1.2%	2.6%	-0.7%	2.7%	1.02	2.4%	6.1	17,374	185,633	0.05	BND
iShares Core US Aggregate Bond ETF	2.9	2.7%	0.3%	1.0%	2.5%	-0.6%	2.7%	0.97	2.4%	5.8	6,274	48,813	0.05	AGG
iShares Intermediate Govt/Crdt Bd ETF	2.4	2.1%	0.5%	0.7%	1.9%	-0.2%	1.9%	0.76	1.8%	4.0	2,497	1,891	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	2.6	4.5%	0.3%	1.7%	4.3%	-3.4%	4.2%	2.18	3.4%	8.3	21	142	0.56	BTRRX
Fidelity Long-Term Treasury Bd Idx Prem	-3.4	5.1%	-0.6%	1.9%	4.5%	-9.8%	5.2%	3.70	2.8%	17.7	48	1,114	0.09	FLBAX
Vanguard Long-Term Treasury Inv	-3.6	5.1%	-0.6%	1.8%	4.4%	-9.8%	5.1%	3.67	2.6%	16.7	62	3,503	0.20	VUSTX
Dreyfus US Treasury Long-Term	-4.1	4.5%	-0.5%	1.7%	4.0%	-9.8%	4.2%	3.37	2.4%	16.6	18	51	0.66	DRGBX
T. Rowe Price US Treasury Long-Term	-4.2	4.7%	-0.7%	1.8%	4.1%	-10.0%	4.4%	3.54	2.4%	17.4	81	437	0.38	PRULX
Wasatch-Hoisington US Treasury	-5.9	5.1%	-1.2%	2.2%	4.8%	-12.9%	5.4%	4.34	2.0%	22.8	11	361	0.69	WHOSX

122 Long-Term Government Bond ETFs

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

iShares 7-10 Year Treasury Bond ETF	-0.5	2.9%	0.4%	0.7%	2.6%	-3.8%	3.1%	1.76	1.8%	7.6	18	7,338	0.15	IEF
PowerShares 1-30 Laddered Treasury ETF	-1.8	3.6%	-0.1%	1.2%	3.0%	-6.0%	3.7%	2.32	2.0%	na	27	182	0.25	PLW
iShares 10-20 Year Treasury Bond ETF	-2.1	3.5%	0.1%	0.7%	3.0%	-5.8%	3.9%	2.19	1.8%	10.3	13	506	0.15	TLH
Vanguard Long-Term Government Bd ETF	-3.1	5.1%	-0.6%	1.9%	4.5%	-9.5%	5.2%	3.58	2.6%	17.4	71	1,174	0.07	VGLT
SPDR Blmbg Barclays Long Term Trs ETF	-3.4	5.2%	-0.5%	1.9%	4.5%	-9.8%	5.2%	3.63	2.5%	17.6	48	577	0.10	TLO
iShares 20+ Year Treasury Bond ETF	-3.6	5.4%	-0.7%	2.0%	4.6%	-10.2%	5.5%	3.94	2.5%	17.6	35	6,888	0.15	TLT
Vanguard Extended Duration Trs ETF	-5.2	7.4%	-1.3%	3.2%	6.1%	-14.4%	7.3%	5.75	2.9%	24.6	78	1,609	0.07	EDV
PIMCO 25+ Year Zero Coupon US Trs ETF	-6.5	6.9%	-1.6%	3.3%	5.8%	-15.6%	7.1%	6.20	3.2%	27.5	21	166	0.15	ZROZ

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

125 Long-Term Corporate Bond Funds

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

Payden Corporate Bond	11.6	6.0%	1.0%	2.6%	5.1%	4.0%	5.2%	1.23	3.2%	7.5	212	193	0.65	PYACX
Vanguard Long-Term Investment-Grade Inv	10.1	7.1%	0.7%	4.2%	6.7%	-0.8%	6.2%	2.57	4.0%	13.3	830	15,677	0.22	VWESX
T. Rowe Price Corporate Income	7.8	5.0%	0.9%	2.3%	4.4%	1.1%	3.7%	1.35	3.1%	7.5	279	943	0.62	PRPIX
Vanguard Long-Term Bond Index Investor	5.7	6.6%	0.3%	3.2%	5.9%	-3.4%	5.2%	2.84	3.7%	15.3	1,979	10,539	0.15	VBLTX

126 Long-Term Corporate Bond ETFs

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

SPDR Blmbg Barclays LT Corp Bd ETF	12.8	7.5%	1.2%	4.4%	7.4%	1.0%	5.6%	2.87	4.1%	14.1	1,432	230	0.12	LWC
Vanguard Long-Term Corporate Bd ETF	12.5	7.1%	0.8%	4.5%	6.9%	1.2%	5.8%	2.85	4.1%	14.1	1,709	2,666	0.07	VCLT
iShares 10+ Year Credit Bond ETF	11.5	7.5%	0.6%	4.1%	6.9%	0.4%	5.2%	2.75	4.0%	13.4	1,616	820	0.20	CLY
Fidelity Corporate Bond ETF	7.7	4.6%	0.7%	1.9%	4.0%	1.8%	na	na	2.8%	7.4	214	64	0.45	FCOR
iShares Core 10+ Year USD Bond ETF	7.0	6.9%	0.4%	2.9%	6.1%	-2.0%	5.3%	2.80	3.8%	14.2	1,537	480	0.06	ILTB
iShares Aaa - A Rated Corporate Bond ETF	6.4	4.1%	0.8%	2.2%	4.1%	0.1%	3.7%	1.27	2.5%	7.1	816	100	0.15	QLTA
Vanguard Long-Term Bond ETF	5.8	6.6%	0.4%	3.2%	6.0%	-3.4%	5.5%	2.93	3.8%	15.3	1,979	10,539	0.07	BLV

129 Inflation-Protected Bond Funds

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

Vanguard Shrt-Term Infl-Prot Sec Idx Inv	0.3	0.4%	0.3%	-0.2%	-0.0%	0.6%	0.0%	0.55	0.6%	2.6	17	21,314	0.16	VTIPX
American Century Inflation Adjs Bond Inv	-0.7	1.4%	0.5%	-0.4%	0.5%	-0.8%	0.4%	1.28	2.4%	6.2	197	3,189	0.47	ACITX
Dreyfus Inflation Adjusted Sec Inv	-0.8	0.9%	0.5%	-0.4%	0.2%	-0.6%	-0.1%	1.00	1.2%	5.2	19	127	0.76	DIAVX
Vanguard Inflation-Protected Secs Inv	-1.0	1.4%	0.5%	-0.4%	0.4%	-1.0%	0.7%	1.27	2.2%	7.9	39	27,112	0.20	VIPSX
Fidelity Inflation-Protected Bond	-1.3	1.2%	0.5%	-0.4%	0.4%	-1.2%	0.4%	1.28	0.2%	5.6	40	1,796	0.45	FINPX
Schwab Treasury Infl Protected Secs Idx	-1.3	1.3%	0.5%	-0.6%	0.4%	-1.2%	0.6%	1.23	2.2%	7.6	39	494	0.05	SWRSX
T. Rowe Price Inflation Protected Bd	-1.8	1.2%	0.5%	-0.4%	0.3%	-1.6%	0.4%	1.27	0.0%	5.5	91	480	0.41	PRIPX

130 Inflation-Protected Bond ETFs

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

Vanguard Short-Term Infl-Prot Secs ETF	0.3	0.4%	0.3%	-0.2%	-0.1%	0.6%	0.1%	0.58	0.8%	2.6	17	21,314	0.07	VTIP
iShares 0-5 Year TIPS Bond ETF	0.2	0.4%	0.3%	-0.3%	-0.1%	0.6%	0.1%	0.54	1.4%	2.6	18	1,246	0.06	STIP
PIMCO 1-5 Year US TIPS ETF	0.0	0.3%	0.3%	-0.2%	-0.2%	0.4%	0.0%	0.63	1.5%	3.1	14	1,129	0.20	STPZ
Schwab US TIPS ETF	-0.8	1.3%	0.5%	-0.3%	0.5%	-1.0%	0.8%	1.28	2.0%	7.5	39	2,375	0.05	SCHP
iShares TIPS Bond ETF	-1.0	1.3%	0.5%	-0.5%	0.4%	-1.0%	0.7%	1.29	1.9%	7.7	39	23,173	0.20	TIP
SPDR Blmbg Barclays TIPS ETF	-1.2	1.4%	0.5%	-0.5%	0.5%	-1.1%	0.7%	1.36	2.5%	5.8	41	948	0.15	IPE
PIMCO 15+ Year US TIPS ETF	-6.7	1.9%	0.1%	-1.4%	0.6%	-5.9%	1.4%	3.20	3.4%	22.2	10	216	0.20	LTPZ

133 High-Yield Bond Funds

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

Northeast Investors Trust	26.9	6.2%	2.1%	4.3%	5.4%	17.3%	-3.0%	4.07	6.0%	na	56	325	1.31	NTHSX
Fidelity Capital & Income	21.4	8.3%	1.9%	2.9%	5.8%	12.7%	6.1%	1.95	3.9%	na	622	11,589	0.73	FAGIX
Northern Multi-Manager Hi Yld Opp	20.1	6.7%	1.4%	2.1%	4.9%	13.1%	4.8%	1.87	6.4%	3.0	943	324	0.86	NMHYX
Fidelity Global High Income	19.6	8.0%	1.5%	3.3%	6.1%	10.2%	4.7%	1.94	4.5%	na	577	110	1.14	FGHIX
Fidelity High Income	18.6	6.4%	1.3%	1.9%	4.8%	11.9%	4.9%	2.02	5.2%	na	557	4,390	0.72	SPHIX
Artisan High Income Investor	18.3	6.7%	1.2%	2.1%	5.0%	11.2%	7.4%	1.58	5.8%	3.0	128	2,281	1.03	ARTFX
USAA High Income	17.2	5.6%	1.1%	2.1%	4.1%	10.9%	3.7%	1.95	5.7%	3.8	437	2,211	0.84	USHYX
T. Rowe Price High Yield	17.0	5.8%	1.2%	2.0%	4.3%	10.7%	4.6%	1.73	5.6%	3.0	506	9,590	0.75	PRHYX
Vanguard High-Yield Corporate Inv	16.6	6.0%	1.1%	2.4%	5.0%	9.2%	5.4%	1.49	5.3%	4.5	489	24,324	0.23	VWEHX
Northern High Yield Fixed Income	16.6	5.4%	1.6%	1.8%	3.9%	10.8%	3.5%	1.75	5.9%	4.3	202	4,348	0.81	NHFIX
Pax High Yield Bond Individual Investor	16.2	5.3%	0.7%	1.0%	3.6%	11.6%	2.4%	1.94	5.3%	3.8	257	422	0.99	PAXHX
Janus Henderson High-Yield T	14.4	4.8%	1.2%	1.6%	3.5%	9.3%	4.0%	1.52	5.9%	3.6	219	2,063	0.87	JAHYX
American Century High-Yield Inv	14.2	5.0%	1.1%	1.8%	3.8%	8.6%	3.7%	1.89	5.1%	3.7	608	265	0.85	ABHIX
Osterweis Strategic Income	14.2	4.2%	1.0%	1.8%	3.3%	9.2%	4.1%	1.20	4.8%	1.5	120	5,801	0.88	OSTIX
Fidelity Focused High Income	14.1	5.4%	1.0%	1.7%	4.2%	8.2%	4.4%	1.70	4.2%	na	251	541	0.83	FHIFX
Metropolitan West High Yield Bond M	14.0	4.8%	0.8%	1.8%	4.1%	8.1%	2.6%	1.26	3.3%	2.3	258	773	0.86	MWHYX
Neuberger Berman High Income Bond Inv	13.9	5.0%	1.1%	1.6%	3.6%	8.8%	3.9%	1.81	5.4%	3.7	380	3,256	0.85	NHINX
Westcore Flexible Income Retail	12.5	4.8%	0.6%	1.6%	3.3%	7.6%	5.6%	1.55	4.6%	3.9	77	79	0.86	WTLTX
Buffalo High-Yield	11.2	4.6%	0.7%	1.4%	3.5%	6.4%	4.3%	1.11	4.2%	na	124	243	1.03	BUFHX



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	-----Performance-----						3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	Avg Duration (Yrs)	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker
	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return								
Fidelity Short Duration High Income	11.2	3.6%	0.6%	1.1%	2.8%	7.3%	2.9%	1.57	4.0%	na	271	115	0.80	FSAHX

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	19.2	6.7%	1.5%	2.1%	4.7%	12.4%	8.5%	2.45	5.1%	na	236	901	0.35	ANGL
SPDR Blmbg Barclays High Yield Bd ETF	16.6	5.6%	1.0%	2.2%	4.3%	10.1%	3.3%	2.04	5.8%	3.8	957	12,247	0.40	JNK
PIMCO 0-5 Year High Yield Corp Bd ETF	15.0	4.6%	0.8%	1.6%	3.6%	9.9%	4.3%	1.59	5.2%	2.0	410	1,859	0.55	HYS
SPDR Blmbg BarclaysST HY Bd ETF	14.1	4.2%	0.7%	1.4%	3.2%	9.5%	2.9%	1.66	5.8%	2.1	742	4,317	0.40	SJNK
iShares 0-5 Year High Yield Corp Bd ETF	13.7	4.3%	0.7%	1.6%	3.5%	8.7%	3.8%	1.35	5.6%	2.2	632	3,076	0.30	SHYG
PowerShares Fundamental HiYld CorpBd ETF	12.1	4.1%	0.6%	1.6%	3.2%	7.3%	4.4%	1.58	4.3%	na	268	1,200	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	9.3	3.4%	0.7%	1.2%	2.3%	5.8%	na	na	3.1%	3.7	19	105	1.60	WAMBX
Toews Unconstrained Income	7.1	3.3%	0.7%	1.0%	1.9%	4.2%	2.7%	0.92	2.3%	5.3	39	111	1.40	TUIFX
Manning & Napier Unconstrained Bond S	5.6	2.5%	0.4%	0.8%	2.0%	2.8%	1.7%	0.62	2.0%	1.5	302	874	0.76	EXCPX
Brown Advisory Strategic Bond Adv	5.6	2.3%	0.4%	0.9%	1.8%	2.9%	1.2%	0.71	2.1%	na	322	116	0.98	BATBX
Metropolitan West Strategic Income M	5.4	2.2%	0.1%	0.9%	1.8%	2.8%	1.7%	0.34	3.2%	1.9	302	115	2.09	MWSTX
FPA New Income	4.7	1.6%	0.4%	0.8%	1.4%	2.5%	1.5%	0.25	2.7%	1.5	455	5,010	0.49	FPNIX
Scout Unconstrained Bond Y	3.8	1.7%	0.2%	0.7%	1.5%	1.7%	1.4%	1.14	0.7%	1.9	78	1,568	0.80	SUBYX

141 World Bond Funds

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

Dodge & Cox Global Bond	16.8	7.1%	1.2%	2.8%	6.0%	8.0%	1.8%	1.68	1.6%	3.3	130	128	0.45	DODLX
Matthews Asia Strategic Income Investor	15.3	6.6%	0.8%	2.9%	5.9%	6.5%	3.9%	1.57	3.5%	na	38	82	1.15	MAINX
AMG Managers Global Income Opportunity N	14.8	9.6%	2.1%	4.0%	7.6%	3.2%	1.4%	2.08	0.0%	5.4	122	14	0.89	MGBGX
GuideStone Funds Global Bond Investor	14.4	6.6%	1.2%	2.7%	5.0%	6.7%	2.8%	1.70	4.0%	4.8	647	486	0.89	GGBFX
T. Rowe Price International Bond	11.0	9.5%	2.5%	4.9%	7.4%	-1.3%	-0.8%	2.53	1.6%	8.0	324	5,373	0.69	RPIBX
American Century International Bond Inv	10.7	9.7%	2.9%	5.0%	7.6%	-1.9%	-1.4%	2.47	0.0%	7.7	243	961	0.80	BEBGX
T. Rowe Price Global Multi-Sector Bd	9.1	4.7%	0.5%	1.6%	3.8%	3.7%	3.3%	1.11	3.4%	5.5	371	461	0.77	PRSNX
Fidelity Global Credit	9.1	7.3%	0.8%	2.9%	5.6%	0.5%	0.3%	1.76	1.9%	6.8	175	40	0.75	FGBFX
Payden Global Fixed Income	4.5	2.5%	0.5%	1.0%	2.8%	0.6%	3.4%	0.82	1.6%	6.5	336	122	0.71	PYGFY
Payden Global Low Duration	3.9	1.6%	0.4%	0.8%	1.4%	1.7%	1.2%	0.24	1.4%	1.5	336	113	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 Bd ETF	37.0	16.5%	4.1%	10.3%	13.4%	13.3%	-0.2%	3.25	0.8%	3.3	441	74	0.40	HYXU
SPDR Blmbg Barclays Intl Corp Bd ETF	23.4	12.2%	4.2%	8.4%	10.7%	4.2%	-2.0%	2.74	0.0%	6.0	603	166	0.50	IBND
iShares Global High Yield Corp Bd ETF	21.8	8.1%	2.1%	4.1%	6.5%	11.3%	3.2%	2.27	4.5%	3.6	1,305	199	0.40	GHYG
PowerShares International Corp Bd ETF	21.4	11.9%	3.5%	7.0%	10.4%	4.0%	-1.4%	2.64	1.2%	na	443	183	0.50	PICB
VanEck Vectors Intl Hi Yld Bd ETF	20.8	10.0%	2.2%	3.9%	6.7%	10.3%	2.8%	2.56	4.6%	na	436	138	0.40	IHY
iShares International Treasury Bond ETF	13.5	10.1%	3.2%	6.2%	8.6%	-1.3%	-1.1%	2.50	0.7%	8.0	683	675	0.35	IGOV
Vanguard Total International Bond ETF	0.8	0.7%	0.2%	0.4%	1.7%	-1.3%	3.4%	0.96	1.8%	7.8	4,505	88,622	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	14.4	7.4%	0.7%	0.9%	5.4%	8.1%	5.3%	2.38	5.2%	na	314	5,975	0.86	FNMIK
T. Rowe Price Emerging Markets Bond	12.9	6.8%	0.5%	0.8%	5.1%	7.0%	5.3%	2.19	6.4%	6.5	429	6,584	0.92	PREMX
T. Rowe Price Emerging Mkts Corp Bd	12.9	6.3%	1.0%	1.9%	5.2%	5.8%	4.2%	1.70	4.0%	5.9	132	59	1.15	TRECX
Vanguard Emerging Mkts Govt Bd Idx Adm	10.6	6.2%	0.7%	1.2%	4.8%	4.5%	4.9%	1.73	4.6%	6.3	1,009	1,309	0.32	VGAVX
DoubleLine Low Dur Emerg Mkts Fxd Inc N	6.9	3.4%	0.4%	1.1%	2.6%	3.2%	2.4%	1.17	2.7%	2.9	92	203	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 Yld Bd ETF	12.5	6.4%	0.9%	0.6%	4.9%	7.0%	4.8%	2.41	6.2%	5.5	434	502	0.50	EMHY
WisdomTree Emerging Markets Corp Bd ETF	11.9	6.0%	0.8%	1.1%	4.6%	6.2%	2.0%	2.08	3.9%	5.2	94	51	0.60	EMCB
VanEck Vectors EM High Yield Bond ETF	11.4	5.3%	0.8%	0.2%	3.3%	7.8%	4.7%	2.45	6.0%	na	361	339	0.40	HYEM
iShares JP Morgan USD Em Mkts Bd ETF	10.4	7.0%	1.2%	1.2%	5.2%	3.9%	5.0%	1.93	4.6%	7.0	383	11,869	0.39	EMB
Vanguard Emerging Mkts Govt Bd ETF	10.0	6.1%	0.8%	1.1%	4.6%	4.3%	4.8%	1.85	4.6%	6.3	1,009	1,309	0.32	VWOB

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	-----Performance-----						3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	Avg Duration (Yrs)	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker
	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return								
iShares JP Morgan EM Corporate Bond ETF	9.8	5.5%	0.9%	1.3%	4.0%	4.5%	4.0%	2.14	4.1%	5.0	317	79	0.50	CEMB
PowerShares Emerging Markets Sov Dbt ETF	9.0	7.3%	1.0%	1.1%	5.3%	2.6%	5.8%	2.23	5.0%	na	86	4,712	0.50	PCY

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Hybrid Fund Rankings

DATA FOR PERIODS ENDING 07/31/2017

-----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	13.9	6.4%	1.2%	2.2%	5.1%	6.6%	4.3%	0.81	1.3%	44%	51%	5%	1,811	0.77	ARTOX
Fidelity Freedom Income	11.9	5.5%	1.1%	2.0%	4.4%	5.4%	3.8%	0.55	1.5%	25%	75%	-0%	2,147	0.47	FFAX
Manning & Napier Target Income K	11.4	6.5%	1.3%	2.0%	4.8%	4.7%	2.2%	0.72	1.5%	31%	69%	0%	89	0.97	MTDKX
Vanguard Target Retirement Income Inv	10.9	5.3%	1.0%	1.9%	4.4%	4.6%	4.0%	0.57	1.9%	29%	70%	1%	16,448	0.13	VTINX
Thrift Savings Plan L Income	9.3	3.7%	0.6%	1.4%	3.1%	4.8%	3.6%	na	na	na	na	na	na	0.03	LINCOME
Fidelity Freedom Index Income Investor	8.6	4.2%	0.8%	1.6%	3.4%	3.6%	2.9%	0.43	1.5%	23%	76%	1%	270	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%	19.5	8.9%	1.6%	3.0%	6.8%	9.6%	5.5%	0.95	1.3%	48%	47%	5%	8,329	0.66	FASMX
T. Rowe Price Personal Strat Inc	19.3	8.7%	1.6%	3.4%	6.9%	9.0%	5.2%	0.84	1.8%	38%	56%	6%	1,893	0.59	PRXIX
GuideStone Funds Balanced Allc Inv	17.8	7.9%	1.7%	3.3%	6.3%	8.2%	3.4%	0.95	0.7%	43%	52%	3%	1,565	1.02	GGIZX
Weitz Balanced	17.2	8.4%	1.8%	3.3%	6.4%	7.6%	4.5%	0.86	0.1%	46%	53%	1%	122	0.95	WBALX
TIAA-CREF Lifestyle Conservative Retail	16.7	7.7%	1.5%	2.7%	6.1%	7.9%	4.8%	0.76	1.9%	40%	57%	3%	192	0.75	TSCLX
Vanguard Tax-Managed Balanced Adm	16.7	7.5%	1.3%	2.8%	6.2%	7.7%	6.8%	0.77	2.1%	48%	52%	0%	3,602	0.09	VTMFX
Fidelity Asset Manager 40%	16.2	7.5%	1.3%	2.6%	5.8%	7.8%	4.9%	0.79	1.4%	38%	57%	5%	1,397	0.55	FFANX
USAA Growth and Tax Strategy	15.9	7.6%	1.3%	3.1%	6.5%	6.3%	6.6%	0.75	2.2%	49%	51%	0%	402	0.87	USBLX
Manning & Napier Pro-Blend Mod Term S	15.3	9.3%	1.8%	2.8%	6.2%	6.3%	2.2%	0.97	0.7%	37%	63%	0%	838	1.08	EXBAX
American Century One Choice Cnsvr Inv	14.5	7.1%	1.3%	2.4%	5.6%	6.5%	4.6%	0.84	1.4%	45%	52%	3%	1,238	0.81	AOCIX
T. Rowe Price Retirement Balanced	14.5	6.7%	1.2%	2.3%	5.2%	7.0%	4.1%	0.76	1.5%	37%	62%	1%	2,768	0.57	TRRIX
USAA Cornerstone Moderately Cnsvr	14.5	7.5%	1.2%	2.6%	5.9%	5.9%	2.8%	0.81	2.0%	35%	60%	1%	216	0.99	UCMCX
Vanguard LifeStrategy Cnsvr Gr Inv	14.3	6.8%	1.3%	2.6%	5.7%	6.1%	5.0%	0.72	2.1%	39%	60%	1%	9,032	0.13	VSCGX
American Century Strat Allc: Cnsvr Inv	13.4	6.8%	1.2%	2.3%	5.2%	5.9%	4.3%	0.83	1.1%	42%	54%	4%	521	1.00	TWSCX
Fidelity Asset Manager 30%	13.0	6.2%	1.2%	2.2%	4.8%	6.1%	4.3%	0.64	1.5%	28%	67%	5%	1,153	0.54	FTANX
Schwab MarketTrack Conservative	12.3	5.5%	1.0%	2.0%	4.6%	5.7%	4.5%	0.70	1.7%	39%	60%	0%	263	0.67	SWCGX
USAA Cornerstone Conservative	12.2	5.9%	0.9%	2.2%	4.6%	5.4%	3.7%	0.59	2.9%	18%	77%	2%	184	0.71	USCCX
Vanguard Wellesley Income Inv	12.1	5.4%	0.9%	2.5%	5.2%	4.4%	6.0%	0.69	2.8%	38%	61%	1%	53,317	0.22	VWINX
Manning & Napier Pro-Blend Cnsvr Term S	11.5	6.5%	1.2%	2.0%	4.8%	4.7%	2.3%	0.72	1.2%	31%	69%	0%	1,069	0.90	EXDAX
New Covenant Balanced Income	11.4	5.3%	1.0%	1.9%	4.3%	5.3%	4.1%	0.62	1.2%	33%	67%	0%	79	0.97	NCBIX
GuideStone Funds Conservative Allc Inv	10.6	4.7%	1.0%	1.9%	3.7%	5.0%	2.2%	0.55	1.1%	24%	70%	4%	503	0.97	GFIZX
TCW Conservative Allocation I	10.1	5.5%	0.8%	2.0%	4.3%	3.9%	4.3%	0.76	2.3%	35%	63%	2%	31	1.00	TGPCX
TIAA-CREF Lifestyle Income Retail	10.1	4.8%	0.9%	1.8%	3.9%	4.4%	3.4%	0.45	2.0%	20%	77%	3%	66	0.71	TSILX
Fidelity Asset Manager 20%	9.5	4.6%	0.9%	1.7%	3.6%	4.2%	3.4%	0.50	1.4%	18%	76%	5%	4,979	0.53	FASIX
American Century Multi-Asset RI Ret Inv	9.4	5.4%	1.4%	0.9%	4.2%	4.3%	-1.1%	0.82	0.0%	46%	51%	3%	17	0.98	ASIOX
Berwyn Income	8.4	3.2%	0.7%	1.3%	2.6%	4.5%	2.7%	0.60	1.6%	22%	61%	0%	1,710	0.68	BERIX
Vanguard LifeStrategy Income Inv	8.1	4.4%	0.8%	1.7%	3.9%	2.5%	3.9%	0.51	2.2%	19%	80%	1%	4,055	0.12	VASIX
Permanent Portfolio Permanent I	7.8	6.9%	2.4%	2.3%	3.4%	2.1%	1.6%	1.19	0.8%	39%	34%	27%	2,658	0.82	PRPFX
American Century One Choice VryCnsvr Inv	7.5	4.0%	0.8%	1.3%	3.1%	3.1%	3.4%	0.56	1.4%	25%	72%	3%	442	0.70	AONIX
SMI Conservative Allocation	5.6	6.1%	0.9%	1.9%	4.9%	-1.1%	0.1%	0.97	0.8%	40%	53%	7%	16	1.30	SMILX
James Balanced: Golden Rainbow R	5.5	2.1%	0.7%	0.8%	1.5%	3.2%	2.6%	0.79	1.1%	47%	52%	1%	3,275	0.97	GLRBX
Fidelity Strategic Real Return	4.4	1.5%	1.2%	0.9%	0.9%	2.5%	-0.6%	0.78	2.4%	16%	46%	34%	783	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

T. Rowe Price Balanced	27.5	12.1%	2.2%	4.7%	9.7%	13.2%	6.8%	1.15	1.8%	62%	37%	1%	4,095	0.64	RPBAX
T. Rowe Price Personal Strat Bal	26.3	11.6%	2.1%	4.5%	9.1%	12.8%	6.5%	1.13	1.5%	57%	36%	6%	2,204	0.71	TRPBX
Fidelity Asset Manager 70%	26.2	11.6%	2.0%	3.9%	8.9%	13.4%	6.5%	1.26	1.2%	67%	28%	5%	4,913	0.73	FASGX
Vanguard STAR Inv	25.6	11.4%	1.7%	4.4%	9.1%	12.1%	6.8%	1.14	1.9%	60%	39%	1%	20,648	0.32	VGSTX
Sit Balanced	24.0	10.6%	1.6%	3.6%	9.1%	11.3%	7.7%	1.04	1.1%	63%	37%	-0%	26	1.02	SIBAX
Dodge & Cox Balanced	23.9	6.7%	1.3%	2.3%	4.8%	16.7%	7.6%	1.40	1.8%	64%	35%	1%	15,861	0.53	DODBX



Performance numbers reflect periods ending 07/31/2017. Funds shown in bold are the recommendations in the August 2017 issue for SMI's two Basic strategies. Although gathered from reliable sources, data accuracy cannot be guaranteed.

	-----Performance-----												Net Assets	Exp Ratio (%)	Nasdaq Ticker
	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return	3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	% Invest Stocks	% Invest Bonds	% Invest Other			
Fidelity Puritan	23.9	10.9%	2.0%	3.7%	8.4%	11.8%	7.7%	1.19	1.5%	75%	25%	0%	26,182	0.56	FPURX
Fidelity Balanced	23.7	10.4%	1.7%	3.4%	8.3%	12.0%	7.8%	1.19	1.5%	68%	30%	2%	31,462	0.55	FBALX
Janus Henderson Balanced T	23.6	10.2%	1.8%	3.7%	7.7%	12.3%	6.5%	1.08	2.0%	62%	34%	3%	13,189	0.84	JABAX
TIAA-CREF Lifestyle Moderate Retail	23.4	10.4%	2.0%	3.7%	8.3%	11.4%	6.2%	1.10	1.8%	59%	38%	2%	278	0.79	TSMXL
TIAA-CREF Managed Allc Retail	23.2	10.3%	1.9%	3.6%	8.2%	11.4%	6.4%	1.09	2.0%	60%	38%	2%	831	0.65	TIMRX
Oakmark Equity And Income Investor	23.2	7.5%	1.5%	2.8%	5.5%	14.9%	5.7%	1.27	1.4%	63%	31%	6%	16,067	0.79	OAKBX
Fidelity Asset Manager 60%	23.0	10.4%	1.8%	3.6%	7.9%	11.5%	6.1%	1.10	1.3%	57%	38%	5%	1,912	0.72	FSANX
Elfun Diversified	21.6	9.4%	1.9%	3.8%	7.6%	10.2%	5.0%	1.15	1.8%	60%	40%	0%	208	0.47	ELDFX
T. Rowe Price Capital Appreciation	21.4	9.9%	0.7%	2.9%	8.0%	10.5%	10.1%	1.08	1.4%	62%	34%	1%	28,608	0.70	PRWCX
Schwab Balanced	21.2	9.2%	1.6%	3.0%	7.6%	10.7%	7.1%	1.11	1.4%	60%	40%	0%	3,558	0.62	SWOBX
FPA Crescent	21.2	6.7%	1.3%	2.1%	5.4%	13.7%	5.5%	1.19	1.0%	55%	43%	2%	17,719	1.07	FPACX
Vanguard LifeStrategy Moderate Gr Inv	20.5	9.2%	1.6%	3.4%	7.4%	9.7%	6.1%	1.01	2.1%	58%	40%	1%	15,140	0.14	VSMGX
American Century One Choice Mod Inv	20.5	9.5%	1.7%	3.1%	7.3%	10.1%	5.7%	1.12	1.4%	63%	32%	4%	1,849	0.91	AOMIX
Vanguard Wellington Inv	20.5	7.4%	1.2%	3.1%	6.5%	10.9%	7.6%	1.11	2.4%	65%	32%	3%	101,663	0.25	VWELX
American Century Strat Allc: Mod Inv	20.0	9.3%	1.7%	3.1%	7.2%	9.7%	5.6%	1.12	1.1%	60%	36%	3%	1,383	1.07	TWSMX
Osterweis Strategic Investment	19.8	8.0%	1.1%	2.8%	5.5%	11.6%	4.0%	1.23	3.3%	54%	40%	0%	195	1.15	OSTVX
USAA Cornerstone Moderately Agrsv	19.3	9.3%	1.5%	3.3%	7.2%	8.8%	2.9%	1.08	1.9%	53%	43%	3%	2,441	1.10	USCRX
Green Century Balanced	19.0	8.2%	0.9%	3.2%	6.8%	9.1%	5.9%	1.28	0.1%	64%	36%	-0%	226	1.48	GCBXL
Value Line Asset Allocation Investor	19.0	9.6%	1.1%	2.3%	7.8%	9.0%	7.6%	1.09	0.2%	68%	32%	0%	319	1.13	VLAAX
Vanguard Balanced Index Inv	18.0	7.6%	1.3%	2.8%	6.3%	9.0%	7.3%	1.00	1.9%	59%	41%	0%	34,655	0.19	VBINX
New Covenant Balanced Growth	18.0	7.6%	1.4%	2.8%	6.1%	9.1%	5.6%	1.02	1.0%	57%	43%	0%	290	0.97	NCBGX
Schwab MarketTrack Balanced	17.8	7.1%	1.4%	2.7%	5.8%	9.3%	5.8%	1.01	1.6%	60%	40%	0%	540	0.62	SWBGX
AMG Chicago Equity Partners Balanced N	17.6	8.4%	1.3%	2.4%	6.6%	8.6%	6.7%	1.01	0.7%	65%	35%	0%	191	1.09	MBEAX
Pax Balanced Individual Investor	17.6	7.6%	1.3%	3.0%	6.4%	8.2%	5.6%	1.04	1.0%	63%	36%	1%	1,950	0.93	PAXWX
USAA Cornerstone Moderate	17.2	8.5%	1.3%	2.9%	6.5%	7.8%	2.9%	0.94	2.0%	43%	50%	4%	1,142	1.07	USBSX
AMG Managers Montag & Caldwell Balancd N	17.0	10.3%	1.7%	3.3%	8.7%	5.1%	5.6%	0.94	0.5%	68%	32%	0%	23	1.36	MOBAX
American Century Balanced Inv	16.5	7.6%	1.3%	2.2%	6.0%	8.4%	5.5%	1.02	1.3%	57%	43%	0%	877	0.91	TWBIX
Greenspring	14.9	2.5%	-0.1%	-0.1%	2.4%	12.5%	4.3%	1.32	1.4%	70%	30%	0%	293	1.03	GRSPX
Intrepid Capital Investor	14.9	4.5%	1.3%	2.4%	3.4%	9.0%	4.0%	1.16	1.9%	57%	42%	0%	422	1.40	ICMBX
Mairs & Power Balanced Inv	13.1	5.7%	0.2%	1.5%	5.0%	6.6%	6.1%	1.07	2.2%	65%	35%	0%	958	0.72	MAPOX
USAA Total Return Strategy	-8.8	5.1%	1.2%	0.7%	1.1%	-10.6%	-3.1%	1.72	0.3%	34%	51%	14%	82	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

Value Line Income & Growth Investor	37.5	18.2%	3.4%	6.1%	13.8%	17.6%	8.4%	1.58	0.2%	85%	15%	0%	393	1.16	VALIX
T. Rowe Price Personal Strat Gr	33.5	14.4%	2.7%	5.5%	11.4%	16.7%	7.7%	1.42	1.2%	77%	18%	5%	2,040	0.79	TRSGX
Fidelity Asset Manager 85%	31.3	13.8%	2.3%	4.7%	10.5%	16.1%	7.4%	1.49	0.9%	82%	13%	4%	1,975	0.76	FAMRX
Manning & Napier Pro-Blend Max Term S	29.6	16.9%	3.1%	5.1%	11.9%	12.6%	4.8%	1.71	0.2%	89%	10%	1%	649	1.09	EXHAX
TIAA-CREF Lifestyle Growth Retail	29.2	12.7%	2.4%	4.4%	10.0%	14.8%	7.2%	1.41	0.9%	79%	19%	2%	116	0.83	TSLGX
Meeder Dynamic Growth Retail	27.5	11.2%	2.3%	4.5%	9.5%	13.5%	6.3%	1.65	0.8%	95%	5%	1%	122	1.48	FLDGX
GuideStone Funds Growth Allocation Inv	27.4	11.9%	2.4%	4.9%	9.4%	13.2%	4.5%	1.38	0.7%	69%	28%	3%	1,206	1.13	GCOZX
Fidelity Four-in-One Index	27.3	11.3%	1.9%	4.1%	9.2%	14.1%	7.4%	1.40	1.9%	84%	16%	0%	5,262	0.11	FFNOX
Vanguard LifeStrategy Growth Inv	26.9	11.6%	2.1%	4.3%	9.2%	13.4%	7.0%	1.32	2.1%	78%	21%	1%	13,886	0.15	VASGX
American Century One Choice Agrsv Inv	25.7	11.7%	2.2%	3.9%	9.0%	12.9%	6.9%	1.37	1.3%	78%	16%	6%	1,229	1.01	AOIGX
American Century Strat Allc: Agrsv Inv	25.5	11.8%	2.0%	3.9%	8.9%	12.7%	6.7%	1.38	1.2%	75%	22%	3%	973	1.11	TWSAX
CAN SLIM Select Growth	25.0	10.5%	2.3%	3.9%	8.6%	12.5%	6.8%	1.52	0.1%	80%	20%	0%	71	1.42	CANGX
USAA Cornerstone Aggressive	23.7	10.6%	2.0%	3.9%	8.4%	11.4%	3.7%	1.36	1.3%	68%	30%	2%	300	1.23	UCAGX
Schwab MarketTrack Growth	23.2	8.7%	1.7%	3.2%	7.1%	13.0%	7.0%	1.35	1.6%	80%	20%	0%	782	0.59	SWHGX
USAA First Start Growth	22.0	9.7%	1.5%	3.5%	7.7%	10.8%	4.8%	1.19	1.4%	66%	32%	1%	430	1.44	UFGSX
FundX Upgrader	20.4	7.6%	3.0%	3.6%	6.2%	10.6%	6.5%	1.75	0.5%	97%	3%	0%	224	1.79	FUNDX
Meeder Aggressive Growth Retail	16.5	4.9%	1.7%	1.6%	4.2%	10.7%	4.9%	1.72	0.7%	95%	5%	1%	41	1.65	FLAGX
Marsico Flexible Capital	16.4	10.4%	1.1%	2.0%	8.5%	6.0%	4.9%	1.49	1.5%	82%	14%	0%	250	1.37	MFCFX
Fidelity Strategic Dividend & Income	16.4	6.8%	1.5%	2.4%	6.1%	8.0%	7.6%	1.19	2.7%	75%	17%	0%	5,200	0.78	FSIDX
Buffalo Flexible Income	14.7	4.0%	2.3%	3.1%	3.6%	8.0%	3.6%	1.32	2.4%	83%	10%	0%	752	1.01	BUFBX
Hennessy Total Return Investor	14.1	4.3%	2.5%	2.6%	4.7%	6.8%	6.5%	1.26	1.2%	48%	52%	0%	82	1.18	HDOGX

164 Tactical Allocation Funds

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

Gabelli Global Rising Income and Div AAA	35.1	15.0%	2.3%	6.6%	12.7%	15.7%	7.2%	1.10	0.9%	79%	18%	0%	58	1.61	GAGCX
Horizon Active Asset Allocation Investor	28.5	13.2%	2.4%	4.5%	10.9%	13.1%	5.8%	1.68	0.8%	98%	2%	0%	405	1.49	AAANX

i Performance numbers reflect periods ending **07/31/2017**. Funds shown in bold are the recommendations in the August 2017 issue for SMI's two Basic strategies. Although gathered from reliable sources, data accuracy cannot be guaranteed.

	MOM	-----Performance-----					3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	% Invest Stocks	% Invest Bonds	% Invest Other	Net Assets	Exp Ratio (%)	Nasdaq Ticker
		YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return									
Meeder Muirfield Retail	26.9	10.9%	2.3%	4.2%	9.3%	13.4%	5.4%	1.40	0.7%	91%	9%	0%	398	1.41	FLMF
Meeder Balanced Retail	19.7	8.4%	1.8%	3.2%	7.2%	9.4%	3.8%	1.02	1.1%	64%	35%	1%	216	1.67	FLDFX
USAA Managed Allocation	18.7	10.6%	1.8%	3.8%	8.6%	6.2%	2.6%	1.22	2.1%	73%	26%	0%	790	0.98	UMAFX
FundX Conservative Upgrader	16.0	6.0%	2.1%	2.5%	4.7%	8.8%	5.2%	1.11	1.4%	63%	34%	1%	57	1.84	RELAX
Issachar N	10.8	3.9%	0.6%	2.5%	3.7%	4.5%	3.5%	0.59	2.4%	2%	85%	0%	14	2.58	LIONX
Hancock Horizon Diversified Income Instl	8.6	4.8%	0.9%	1.6%	3.2%	3.9%	-0.3%	0.95	4.4%	38%	50%	1%	58	1.06	HHIIX
SMI Dynamic Allocation	8.4	8.7%	1.5%	2.5%	6.9%	-1.0%	1.7%	1.42	0.2%	69%	18%	13%	159	1.29	SMIDX
Hussman Strategic Total Return	-1.4	1.8%	1.3%	0.5%	0.9%	-2.8%	2.1%	1.00	0.2%	3%	96%	1%	369	0.79	HSTRX

165 World Allocation Funds

Above-Average-Risk Hybrid Portfolios that Invest at Least 40% of Assets Outside the U.S., Primarily in Canada, Japan, and Europe

T. Rowe Price Global Allocation	25.8	11.4%	1.8%	4.0%	9.2%	12.6%	5.8%	1.12	1.1%	54%	35%	11%	267	1.15	RPGAX
Fidelity Global Strategies	25.1	11.9%	1.7%	4.5%	8.8%	11.7%	5.6%	1.09	1.3%	61%	36%	3%	173	1.11	FDYSX
Fidelity Global Balanced	23.7	13.2%	2.7%	5.5%	10.7%	7.5%	3.4%	1.20	0.1%	60%	38%	1%	475	1.02	FGBLX
American Century Global Allocation Inv	17.4	9.0%	2.5%	3.9%	7.0%	6.5%	1.2%	1.11	1.0%	49%	46%	5%	14	1.25	AGAVX
Applesseed Investor	16.8	10.9%	1.9%	4.0%	6.9%	5.8%	1.7%	1.56	1.3%	66%	15%	19%	180	1.23	APPLX

166 Convertible Bond Funds

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

Fidelity Convertible Securities	15.3	6.5%	1.4%	1.4%	4.8%	9.1%	1.8%	1.52	3.6%	14%	15%	0%	1,572	0.45	FCVXS
Vanguard Convertible Securities Inv	13.2	5.3%	1.1%	1.8%	3.8%	7.6%	2.7%	1.07	1.5%	2%	9%	5%	1,375	0.34	VCVXS
Harbor Convertible Securities Instl	13.2	6.4%	0.8%	1.8%	4.7%	6.7%	3.1%	0.91	1.4%	0%	10%	1%	248	0.73	HACSX

170 Target-Date 2000-2010 Funds

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

Fidelity Freedom 2010	18.4	8.2%	1.6%	3.0%	6.5%	8.9%	5.3%	0.88	1.6%	44%	55%	-0%	4,178	0.53	FFFCX
TIAA-CREF Lifecycle 2010 Retirement	17.3	7.8%	1.5%	2.7%	6.3%	8.3%	5.1%	0.85	1.8%	41%	55%	4%	1,244	0.62	TCLEX
T. Rowe Price Retirement 2010	16.6	7.7%	1.4%	2.7%	6.1%	7.8%	4.8%	0.87	1.8%	40%	58%	1%	5,363	0.59	TRRAX
Fidelity Freedom 2005	15.5	7.0%	1.4%	2.6%	5.5%	7.4%	4.7%	0.74	1.6%	36%	64%	-0%	597	0.49	FFVX
T. Rowe Price Retirement 2005	15.1	7.1%	1.3%	2.5%	5.6%	7.0%	4.5%	0.79	1.7%	35%	63%	1%	1,756	0.60	TRRF
Schwab Target 2010	13.8	6.6%	1.2%	2.3%	5.4%	6.1%	4.5%	0.69	1.7%	37%	63%	0%	59	0.33	SWBRX

171 Target-Date 2011-2015 Funds

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

Fidelity Freedom 2015	21.3	9.3%	1.8%	3.4%	7.4%	10.5%	5.9%	1.00	1.6%	53%	47%	-0%	5,447	0.58	FFVFX
T. Rowe Price Retirement 2015	19.6	8.8%	1.5%	3.1%	7.0%	9.4%	5.5%	1.00	1.7%	49%	50%	1%	9,082	0.62	TRRGX
TIAA-CREF Lifecycle 2015 Retirement	19.1	8.6%	1.7%	3.0%	6.8%	9.2%	5.5%	0.93	1.8%	46%	50%	4%	1,948	0.63	TCLIX
Vanguard Target Retirement 2015 Inv	15.4	7.1%	1.2%	2.6%	5.8%	7.1%	5.0%	0.83	1.8%	43%	56%	1%	17,189	0.14	VTXVX
Schwab Target 2015	14.4	6.9%	1.2%	2.4%	5.6%	6.4%	4.6%	0.73	1.8%	39%	61%	1%	97	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	23.4	10.4%	1.8%	3.7%	8.3%	11.4%	6.2%	1.14	1.7%	58%	40%	1%	25,477	0.66	TRRBX
Fidelity Freedom 2020	23.2	10.1%	1.9%	3.7%	8.0%	11.5%	6.3%	1.10	1.6%	59%	40%	-0%	12,818	0.62	FFFDX
TIAA-CREF Lifecycle 2020 Retirement	21.2	9.5%	1.8%	3.3%	7.5%	10.5%	5.9%	1.05	1.6%	53%	43%	4%	3,673	0.65	TCLTX
Vanguard Target Retirement 2020 Inv	19.2	8.6%	1.5%	3.2%	7.0%	9.0%	5.8%	0.99	1.8%	54%	44%	1%	30,609	0.14	VTWVX
Schwab Target 2020	17.9	8.3%	1.4%	2.9%	6.6%	8.4%	5.2%	0.95	1.6%	49%	51%	1%	563	0.42	SWCRX
Thrift Savings Plan 2020	14.8	6.0%	1.0%	2.2%	4.9%	7.8%	4.9%	na	na	na	na	na	na	0.03	L2020
American Century One Choice 2020 Inv	14.8	6.8%	1.3%	2.3%	5.3%	7.1%	4.6%	0.87	1.2%	46%	49%	5%	2,008	0.77	ARBVX

173 Target-Date 2021-2025 Funds

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

T. Rowe Price Retirement 2025	26.5	11.7%	1.9%	4.2%	9.3%	13.0%	6.8%	1.26	1.5%	66%	33%	1%	21,345	0.69	TRRHX
Fidelity Freedom 2025	25.3	10.8%	2.0%	4.0%	8.6%	12.7%	6.7%	1.22	1.5%	65%	35%	-0%	10,532	0.66	FFTWX
TIAA-CREF Lifecycle 2025 Retirement	23.9	10.5%	2.0%	3.7%	8.3%	11.9%	6.4%	1.18	1.5%	61%	35%	4%	4,030	0.66	TCLFX
Vanguard Target Retirement 2025 Inv	22.0	9.7%	1.7%	3.6%	7.8%	10.6%	6.2%	1.11	1.8%	63%	36%	1%	36,141	0.14	VTTVX
Schwab Target 2025	21.9	9.8%	1.6%	3.4%	7.9%	10.6%	6.0%	1.12	1.5%	60%	39%	1%	495	0.50	SWHRX
American Century One Choice 2025 Inv	16.5	7.7%	1.5%	2.6%	6.0%	8.0%	5.0%	0.95	1.2%	51%	44%	5%	2,944	0.79	ARWIX

i Performance numbers reflect periods ending 07/31/2017. Funds shown in bold are the recommendations in the August 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									

174 Target-Date 2026-2030 Funds

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

Fidelity Freedom 2030	29.7	12.6%	2.3%	4.6%	9.9%	15.1%	7.5%	1.43	1.4%	78%	21%	-0%	12,305	0.70	FFEX
T. Rowe Price Retirement 2030	29.5	12.9%	2.1%	4.6%	10.2%	14.6%	7.3%	1.36	1.4%	73%	26%	1%	27,413	0.72	TRRX
TIAA-CREF Lifecycle 2030 Retirement	26.3	11.4%	2.1%	4.0%	9.0%	13.3%	6.8%	1.32	1.4%	69%	27%	4%	3,937	0.67	TCLNX
Schwab Target 2030	25.0	11.0%	2.0%	3.9%	8.8%	12.4%	6.6%	1.26	1.5%	69%	30%	1%	931	0.57	SWDRX
Vanguard Target Retirement 2030 Inv	24.4	10.6%	1.9%	3.9%	8.5%	12.0%	6.6%	1.23	1.8%	70%	29%	1%	29,975	0.15	VTHRX
Thrift Savings Plan 2030	21.1	8.5%	1.4%	3.1%	7.0%	11.1%	6.3%	na	na	na	na	na	na	0.03	L2030
American Century One Choice 2030 Inv	18.3	8.3%	1.6%	2.8%	6.5%	9.0%	5.5%	1.03	1.1%	57%	39%	5%	2,287	0.81	ARCVX

175 Target-Date 2031-2035 Funds

Above-Average-Risk Hybrid Portfolios that Adjust Return and Risk Levels Suitable for Investors Who Plan to Retire in the Years 2031-2035

Fidelity Freedom 2035	32.9	13.7%	2.5%	5.0%	10.9%	17.0%	8.1%	1.56	1.3%	89%	11%	-0%	7,716	0.75	FFTHX
T. Rowe Price Retirement 2035	31.7	13.9%	2.3%	4.9%	10.9%	15.8%	7.7%	1.45	1.3%	79%	20%	1%	16,405	0.74	TRRX
TIAA-CREF Lifecycle 2035 Retirement	29.0	12.5%	2.4%	4.4%	9.8%	14.8%	7.2%	1.44	1.2%	77%	19%	3%	3,982	0.68	TCLRX
Schwab Target 2035	27.4	11.9%	2.1%	4.2%	9.5%	13.7%	7.1%	1.38	1.4%	76%	23%	1%	419	0.62	SWIRX
Vanguard Target Retirement 2035 Inv	26.8	11.5%	2.0%	4.2%	9.2%	13.4%	6.9%	1.36	1.8%	77%	21%	1%	28,886	0.15	VTHX
American Century One Choice 2035 Inv	20.0	9.0%	1.7%	3.0%	7.0%	10.0%	5.9%	1.12	1.1%	63%	33%	4%	2,462	0.84	ARYIX

176 Target-Date 2036-2040 Funds

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

T. Rowe Price Retirement 2040	33.7	14.7%	2.4%	5.2%	11.5%	16.9%	7.9%	1.53	1.2%	84%	16%	1%	19,405	0.76	TRRX
Fidelity Freedom 2040	33.2	13.8%	2.5%	5.1%	10.9%	17.2%	8.1%	1.56	1.3%	90%	10%	-0%	7,995	0.75	FFFX
TIAA-CREF Lifecycle 2040 Retirement	31.3	13.4%	2.5%	4.7%	10.5%	16.2%	7.5%	1.56	1.1%	85%	11%	3%	4,964	0.69	TCLOX
Schwab Target 2040	29.6	12.6%	2.2%	4.4%	10.2%	15.0%	7.4%	1.49	1.4%	83%	16%	1%	962	0.66	SWWRX
Vanguard Target Retirement 2040 Inv	29.3	12.5%	2.2%	4.6%	9.9%	14.8%	7.2%	1.48	1.8%	84%	14%	1%	21,570	0.16	VFORX
Thrift Savings Plan 2040	24.2	9.8%	1.6%	3.6%	7.9%	12.7%	6.9%	na	na	na	na	na	na	0.03	L2040
American Century One Choice 2040 Inv	21.7	9.8%	1.8%	3.2%	7.6%	11.0%	6.3%	1.22	1.1%	69%	27%	4%	1,698	0.86	ARDVX

177 Target-Date 2041-2045 Funds

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

T. Rowe Price Retirement 2045	34.3	14.9%	2.5%	5.3%	11.8%	17.3%	8.1%	1.53	1.1%	86%	14%	1%	10,291	0.76	TRRX
Fidelity Freedom 2045	33.2	13.9%	2.5%	5.1%	11.0%	17.1%	8.1%	1.55	1.3%	90%	10%	-0%	3,904	0.75	FFFX
TIAA-CREF Lifecycle 2045 Institutional	33.0	13.9%	2.6%	4.9%	11.0%	17.1%	8.0%	1.59	1.2%	89%	7%	3%	2,415	0.45	TTFIX
Schwab Target 2045	30.8	13.1%	2.3%	4.5%	10.5%	15.8%	7.7%	1.54	1.3%	87%	12%	1%	113	0.69	SWWRX
Vanguard Target Retirement 2045 Inv	30.2	12.8%	2.3%	4.7%	10.1%	15.3%	7.4%	1.49	1.8%	87%	11%	1%	19,657	0.16	VTIVX
American Century One Choice 2045 Inv	23.6	10.6%	2.0%	3.5%	8.2%	12.0%	6.7%	1.31	1.1%	75%	21%	3%	1,763	0.89	AROIX

178 Target-Date 2046-2050 Funds

Above-Average-Risk Hybrid Portfolios that Adjust Return and Risk Levels Suitable for Investors Who Plan to Retire in the Years 2046-2050

T. Rowe Price Retirement 2050	34.3	14.8%	2.4%	5.3%	11.7%	17.3%	8.1%	1.53	1.2%	86%	14%	1%	8,363	0.76	TRRX
TIAA-CREF Lifecycle 2050 Institutional	33.5	14.2%	2.7%	5.0%	11.2%	17.4%	8.1%	1.58	1.1%	90%	6%	3%	1,534	0.45	TFTIX
Fidelity Freedom 2050	33.1	13.9%	2.5%	5.1%	11.0%	17.1%	8.1%	1.56	1.3%	90%	10%	-0%	3,216	0.75	FFFX
Schwab Target 2050	31.6	13.4%	2.4%	4.7%	10.7%	16.3%	7.8%	1.58	1.3%	90%	9%	1%	96	0.71	SWNRX
Vanguard Target Retirement 2050 Inv	30.0	12.8%	2.3%	4.7%	10.1%	15.3%	7.4%	1.49	1.7%	87%	11%	1%	12,776	0.16	VFIX
Thrift Savings Plan 2050	27.1	10.9%	1.8%	4.0%	8.8%	14.3%	7.4%	na	na	na	na	na	na	0.03	L2050
American Century One Choice 2050 Inv	24.9	11.2%	2.1%	3.7%	8.6%	12.7%	7.0%	1.36	1.0%	79%	17%	3%	1,049	0.92	ARFVX



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Stock Fund Rankings

DATA FOR PERIODS ENDING 07/31/2017

-----Performance-----

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

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

Miller Opportunity A	69.0	20.5%	0.4%	11.9%	20.5%	36.7%	9.4%	2.14	0.0%	16.54	11,712	35	1,493	1.36	LGOAX
CGM Focus	58.8	16.0%	6.2%	8.3%	12.2%	38.3%	8.9%	1.89	0.0%	17.01	38,677	32	977	1.20	CGMFX
Barrett Opportunity	42.6	13.4%	2.2%	6.3%	12.9%	23.5%	10.2%	1.04	0.9%	20.17	47,994	28	64	1.28	SAOPX
Mount Lucas US Focused Eq I	41.6	11.4%	3.1%	6.7%	11.3%	23.7%	5.8%	1.24	4.0%	13.33	24,345	38	14	0.95	BMLEX
Oakmark Investor	39.8	11.0%	2.7%	5.9%	9.6%	24.3%	10.0%	1.20	0.9%	17.71	70,388	56	18,285	0.89	OAKMX
Matthew 25	36.9	8.8%	3.1%	3.5%	6.0%	27.4%	7.4%	1.48	0.8%	18.63	30,183	32	401	1.09	MXXVX
PRIMECAP Odyssey Stock	35.0	12.8%	0.8%	4.6%	10.2%	20.2%	11.9%	1.11	1.0%	19.03	47,213	132	7,939	0.69	POSKX
Green Owl Intrinsic Value	34.9	7.5%	1.8%	4.4%	6.5%	24.0%	8.4%	1.27	0.3%	15.62	58,461	35	78	1.12	GOWLX
Oakmark Select Investor	34.4	8.1%	3.0%	4.1%	7.4%	22.9%	7.7%	1.30	0.8%	16.69	48,638	23	6,017	0.98	OAKLX
Dodge & Cox Stock	33.8	8.7%	1.8%	3.2%	6.3%	24.3%	9.5%	1.24	1.2%	18.43	73,234	68	66,136	0.52	DODGX
Dana Large Cap Equity N	33.7	14.2%	2.4%	4.5%	11.3%	17.8%	8.5%	1.02	1.2%	19.25	52,406	57	143	0.98	DLCEX
Vanguard Windsor Inv	33.7	10.7%	1.8%	4.5%	8.9%	20.3%	8.3%	1.20	1.9%	20.25	39,490	147	19,072	0.30	VWVNDX
Vulcan Value Partners	33.4	12.9%	1.9%	4.4%	9.3%	19.7%	7.1%	1.16	1.2%	17.63	35,676	32	1,328	1.08	VVPLX
Smead Value Investor	32.8	13.0%	2.4%	5.1%	9.9%	17.7%	9.1%	1.15	0.4%	15.64	68,536	28	1,183	1.26	SMVLX
Fidelity Value Strategies	32.7	12.2%	2.6%	4.6%	9.2%	18.9%	7.6%	1.20	1.3%	18.51	13,627	82	1,105	0.56	FSLSX
JPMorgan Large Cap Value A	32.7	6.9%	0.8%	2.8%	5.1%	24.8%	11.3%	1.21	0.9%	14.70	44,096	108	1,091	0.93	OLVAX
Schwab Core Equity	32.4	13.2%	2.1%	4.0%	10.8%	17.6%	9.6%	1.10	1.5%	20.29	43,400	142	2,258	0.73	SWANX
USAA Growth & Income	32.0	10.9%	1.0%	3.4%	8.1%	20.5%	9.5%	1.12	0.9%	20.33	52,054	141	1,759	0.95	USGRX
Croft Value R	31.3	12.3%	1.6%	3.4%	8.5%	19.4%	5.3%	1.36	0.0%	19.46	50,981	62	67	1.47	CLVFX
Clipper	31.0	9.0%	2.0%	4.5%	7.2%	19.3%	11.6%	1.17	1.1%	19.57	85,452	27	1,124	0.72	CFIMX
Longleaf Partners	30.6	10.7%	2.5%	4.8%	8.5%	17.3%	2.9%	1.48	0.0%	20.10	28,720	14	3,430	0.95	LLPFX
Sound Shore Investor	29.9	9.5%	1.2%	4.4%	7.8%	17.6%	7.5%	1.20	1.0%	21.29	60,952	36	2,103	0.91	SSHFX
Thrift Savings Plan C Fund	29.7	11.6%	2.1%	4.1%	9.5%	16.1%	10.9%	1.06	1.9%	22.00	76,187	510	na	0.03	THRIFTC
Fort Pitt Capital Total Return	29.5	9.8%	2.5%	3.8%	7.2%	18.5%	10.0%	1.02	0.8%	22.86	36,013	39	68	1.25	FPCGX
Pin Oak Equity	29.4	6.3%	0.6%	2.3%	4.9%	22.2%	11.2%	1.25	0.6%	16.67	31,724	38	229	1.08	POGSX
Toreador Core Retail	29.4	8.9%	1.6%	1.7%	6.3%	21.5%	8.0%	1.20	0.5%	20.39	24,248	77	140	1.20	TORLX
Fidelity Large Cap Stock	29.4	8.7%	1.9%	3.4%	7.2%	18.8%	8.7%	1.22	1.1%	20.12	72,029	181	4,760	0.62	FLCSX
Fidelity Mega Cap Stock	29.2	8.8%	1.9%	3.7%	8.0%	17.5%	8.8%	1.14	1.4%	19.86	130,069	118	2,238	0.69	FGRTX
Quartile															
T. Rowe Price Value	29.1	10.2%	1.5%	4.4%	9.0%	15.8%	8.6%	1.02	1.5%	19.84	63,332	111	24,805	0.82	TRVLX
Janus Henderson Growth And Income T	28.8	10.5%	1.1%	3.9%	8.3%	16.6%	10.4%	0.99	2.1%	19.78	75,089	71	4,763	0.88	JAGIX
PMC Diversified Equity	28.3	11.7%	2.2%	4.1%	9.2%	15.1%	5.7%	1.01	0.5%	18.79	24,597	985	645	1.39	PMDEX
Fidelity Value Discovery	28.2	8.7%	2.3%	3.8%	6.8%	17.7%	8.6%	0.97	1.1%	16.76	43,270	97	2,832	0.86	FVDVX
Payson Total Return	27.8	11.2%	1.7%	3.4%	8.7%	15.7%	6.9%	1.06	1.2%	20.79	105,763	39	82	0.98	PBFDX
Multi-Manager Value Strategies A	27.8	9.3%	1.4%	3.4%	7.6%	16.8%	8.4%	1.00	1.2%	19.14	68,405	358	2,543	1.13	CDEIX
Brown Advisory Equity Income Inv	27.7	11.1%	1.7%	4.3%	11.1%	12.4%	7.2%	0.87	1.6%	21.81	82,262	40	116	0.91	BIADX
Dreyfus Disciplined Stock	27.4	9.7%	2.1%	3.5%	7.2%	16.7%	10.5%	1.10	0.9%	19.44	73,974	71	595	1.00	DDSTX
Vanguard Growth & Income Inv	27.3	10.1%	2.0%	3.9%	8.6%	14.8%	10.6%	0.98	1.7%	19.15	66,898	939	7,644	0.34	VQNPX
Fidelity Growth & Income	27.2	7.7%	1.6%	3.1%	6.6%	17.5%	8.7%	1.14	1.3%	19.87	76,437	212	7,252	0.65	FGRIX
American Funds Washington Mutual F1	27.0	9.5%	2.4%	4.1%	8.0%	14.9%	9.7%	0.96	1.7%	22.21	105,465	199	93,998	0.67	WSHFX
T. Rowe Price Equity Income	26.9	7.4%	1.7%	3.6%	7.2%	16.1%	7.5%	1.06	2.1%	19.40	62,143	108	21,710	0.66	PRFDX
FMI Large Cap	26.9	10.7%	2.0%	4.0%	7.3%	15.5%	9.0%	0.96	1.0%	18.21	58,913	30	6,366	0.84	FMIHX
Fidelity Blue Chip Value	26.8	9.2%	2.8%	3.1%	6.0%	17.7%	9.0%	1.05	1.0%	16.83	44,103	54	413	0.88	FBCVX
Auxier Focus Inv	26.7	11.1%	1.3%	3.7%	9.2%	13.7%	7.4%	0.85	1.0%	19.38	65,307	113	249	0.98	AUXFX
Cambiar Opportunity Inv	26.6	6.6%	2.2%	4.2%	7.0%	15.4%	7.6%	1.17	1.5%	16.06	46,835	39	344	1.05	CAMOX
Tocqueville	26.5	10.1%	2.8%	4.0%	8.7%	13.7%	7.5%	1.12	1.0%	21.90	78,198	58	285	1.24	TOCQX
American Century Equity Growth Inv	26.5	11.0%	1.9%	3.1%	8.5%	14.9%	7.8%	1.02	1.2%	20.26	60,676	154	3,146	0.67	BEQGX
Fidelity Disciplined Equity	26.5	11.4%	2.3%	3.6%	9.0%	13.9%	8.4%	1.01	1.3%	19.72	58,553	122	1,339	0.68	FDEQX
Artisan Value Investor	26.3	7.6%	2.4%	4.1%	5.2%	17.1%	6.9%	1.39	0.6%	12.88	35,137	42	648	0.97	ARTLX
TCW Relative Value Large Cap N	26.2	7.4%	1.3%	3.5%	5.7%	17.0%	7.5%	1.18	1.5%	17.33	43,259	49	481	1.00	TGDVX



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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									
Gabelli Asset AAA	26.1	11.7%	2.1%	3.9%	8.8%	13.4%	6.6%	1.05	0.6%	20.88	16,871	466	2,652	1.36	GABAX
The Cook & Bynum	25.9	12.8%	2.1%	3.8%	12.1%	10.0%	5.2%	0.66	0.0%	21.47	33,095	13	153	1.49	COBYX
TETON Westwood Equity AAA	25.8	9.5%	1.8%	4.4%	8.1%	13.2%	8.8%	0.93	0.5%	21.58	72,702	48	62	1.63	WESWX
Muhlenkamp	25.7	10.4%	2.6%	4.2%	9.3%	12.3%	-0.6%	1.07	0.0%	17.53	23,247	35	249	1.25	MUHLX
Hennessy Cornerstone Value Investor	25.7	8.4%	2.2%	4.7%	6.3%	14.7%	7.2%	1.06	2.1%	18.48	74,245	52	281	1.22	HFCVX
T. Rowe Price Dividend Growth	25.6	10.7%	1.2%	3.9%	9.1%	12.7%	11.3%	0.92	1.5%	23.12	64,402	111	8,018	0.64	PRDGX
Ariel Focus Investor	25.5	8.1%	1.6%	2.7%	5.1%	17.7%	4.2%	1.33	1.0%	18.66	25,986	29	55	1.00	ARFFX
Hennessy Cornerstone Large Growth Inv	25.5	6.5%	0.3%	2.4%	5.9%	17.2%	7.3%	1.14	1.1%	15.70	26,953	51	106	1.26	HFLGX
Median		8.7%	1.7%	3.4%	7.0%	14.8%	7.9%								
Vanguard Dividend Growth Inv	25.4	11.4%	1.3%	3.9%	10.0%	11.4%	10.2%	0.90	2.0%	23.11	86,512	48	32,212	0.30	VDIGX
Meehan Focus	25.3	10.1%	2.0%	1.9%	6.8%	16.6%	4.5%	1.19	1.2%	18.89	84,831	35	61	1.02	MEFOX
Pax ESG Beta Quality Individual Investor	25.2	10.5%	1.8%	3.1%	9.0%	13.0%	8.7%	1.07	1.2%	17.65	53,879	150	200	0.90	PXWGX
Becker Value Equity Retail	25.1	7.3%	1.9%	3.4%	6.2%	15.5%	7.9%	1.09	1.5%	17.92	60,576	59	409	0.78	BVEFX
USA Mutuals Vice Investor	25.0	13.4%	0.0%	2.2%	10.1%	12.7%	7.9%	1.03	0.8%	20.88	34,902	82	233	1.49	VICEX
Wasatch Large Cap Value Investor	24.9	6.4%	2.3%	3.7%	6.8%	14.4%	6.6%	1.08	1.7%	19.91	107,980	36	182	1.10	FMIEX
Index Funds S&P 500 Equal Weight No Load	24.9	9.7%	1.6%	3.4%	7.4%	14.1%	na	na	1.0%	21.00	23,461	506	20	0.25	INDEX
Thompson LargeCap	24.9	8.3%	1.0%	2.3%	6.5%	16.1%	8.0%	1.30	0.7%	17.70	44,060	82	125	1.10	THPGX
Wilshire Large Company Value Invmt	24.7	5.5%	0.8%	2.9%	5.3%	16.5%	6.8%	1.13	0.6%	18.34	53,201	238	157	1.26	DTLVX
GuideStone Funds Value Equity Investor	24.7	6.3%	1.5%	3.6%	5.6%	15.5%	7.3%	1.10	1.4%	17.50	53,848	265	1,404	0.86	GVEZX
Vanguard Windsor II Inv	24.6	8.1%	0.3%	2.8%	6.9%	14.9%	7.8%	1.03	2.2%	18.32	79,118	270	48,631	0.33	VWNFX
Schwab Dividend Equity	24.3	7.1%	2.0%	3.2%	6.6%	14.5%	6.7%	1.11	1.4%	18.24	37,043	122	1,469	0.89	SWDSX
American Funds Invmt Co of Amer F1	24.3	10.0%	1.7%	3.3%	7.1%	13.9%	9.2%	0.99	1.6%	20.64	99,338	270	88,295	0.69	AICFX
Vanguard Equity-Income Inv	23.6	8.2%	1.5%	3.2%	7.6%	12.7%	9.9%	0.92	2.6%	20.61	85,897	224	28,597	0.26	VEIPX
Edgar Lomax Value	23.5	7.7%	2.5%	3.9%	7.1%	12.6%	8.6%	0.95	2.0%	18.20	104,348	53	80	0.70	LOMAX
Fidelity Dividend Growth	23.4	8.9%	1.4%	2.6%	7.8%	13.1%	7.5%	0.96	1.5%	21.03	97,417	120	7,435	0.62	FDGFX
USAA Value	23.3	6.6%	0.5%	2.3%	5.3%	15.7%	7.5%	1.07	1.3%	20.14	32,482	129	1,535	1.11	UVALX
Vanguard Capital Value Inv	23.3	6.1%	1.1%	3.2%	5.3%	14.8%	1.8%	1.44	1.6%	19.38	23,469	92	912	0.25	VCVLX
AMG Yacktman Focused N	23.1	11.8%	2.2%	2.6%	6.6%	13.9%	8.3%	0.97	1.3%	18.32	141,091	24	4,446	1.27	YAFFX
AI Frank Inv	22.9	6.9%	0.7%	2.4%	4.9%	15.6%	5.0%	1.18	1.2%	16.15	33,567	77	86	1.51	VALUX
Fidelity Equity Dividend Income	22.8	6.3%	1.7%	3.4%	6.3%	13.1%	8.6%	0.93	2.2%	18.93	72,972	90	5,511	0.72	FEQTX
Fidelity Equity-Income	22.7	6.5%	1.7%	2.5%	5.6%	14.6%	7.4%	0.97	2.2%	17.95	60,302	173	8,092	0.67	FEQIX
Haverford Quality Growth Stock	22.3	9.6%	1.1%	3.1%	7.7%	11.6%	7.5%	1.00	1.2%	20.68	131,818	30	183	0.83	HAVGX
American Century Income and Growth Inv	22.1	9.0%	1.6%	2.2%	7.2%	12.7%	7.6%	1.02	1.9%	18.64	65,453	134	2,107	0.68	BIGRX
American Funds American Mutual F1	22.1	8.6%	1.8%	3.6%	7.1%	11.4%	9.1%	0.89	1.9%	21.11	84,159	224	45,575	0.67	AMFFX
Vanguard US Value Inv	22.0	4.5%	2.2%	2.7%	4.5%	14.9%	8.7%	1.07	2.0%	17.38	36,639	211	1,631	0.23	VUVLX
Parnassus Core Equity Investor	22.0	8.4%	1.4%	3.0%	6.3%	12.7%	9.0%	0.87	0.9%	20.25	53,884	40	15,666	0.87	PRBLX
Northern Large Cap Value	21.7	4.5%	1.0%	2.4%	4.5%	14.8%	7.2%	1.09	1.5%	17.33	38,519	138	92	0.57	NOLVX
AMG Yacktman I	21.7	10.2%	2.0%	2.3%	6.7%	12.7%	7.7%	0.85	1.6%	19.57	122,679	42	8,536	0.76	YACKX
Cullen High Dividend Equity Retail	21.7	9.2%	0.8%	3.3%	8.1%	10.2%	8.2%	0.94	2.1%	20.08	102,503	40	1,836	1.01	CHDEX
Huber Capital Equity Income Investor	21.5	7.0%	0.9%	2.2%	4.9%	14.3%	3.6%	1.17	1.2%	15.54	36,579	47	86	1.39	HULIX
Domini Impact Equity Investor	21.2	7.8%	2.3%	1.6%	5.6%	14.1%	5.4%	1.10	0.5%	19.42	35,172	140	859	1.08	DSEFX
Homestead Value	21.2	7.3%	0.6%	2.1%	6.7%	12.3%	8.1%	1.17	2.0%	20.68	63,587	45	1,008	0.62	HOVLX
Castle Focus Investor	21.0	9.9%	1.6%	4.4%	7.8%	8.8%	6.2%	0.64	0.1%	23.11	52,112	20	188	1.38	MOATX
American Century Equity Income Inv	20.8	7.1%	1.5%	2.8%	6.7%	11.3%	10.9%	0.72	1.7%	21.24	60,525	100	12,430	0.93	TWEIX
Marathon Value Portfolio	20.7	8.9%	1.0%	2.0%	6.4%	12.2%	8.6%	0.96	0.5%	23.29	30,396	113	72	1.10	MVFPX
USAA Income Stock	20.5	7.6%	1.2%	3.0%	6.7%	10.7%	8.1%	0.91	2.2%	20.24	71,852	152	2,765	0.80	USISX
Fidelity Stk Selec Lg Cp Val	20.4	5.5%	1.7%	2.5%	4.9%	13.1%	7.6%	0.98	1.3%	18.78	46,849	138	1,226	0.77	FSLVX
FPA US Value	20.0	8.6%	1.0%	3.1%	8.2%	8.8%	4.8%	1.28	0.5%	16.44	29,591	42	119	1.11	FPPFX
Cutler Equity	18.6	5.2%	2.3%	3.2%	6.1%	9.3%	7.7%	0.95	1.5%	22.02	98,622	33	144	1.15	CALEX
TCW Relative Value Dividend Apprec N	18.4	4.6%	1.0%	2.7%	3.8%	12.0%	6.9%	1.13	1.8%	18.69	54,210	50	660	1.00	TGIXX
Coho Relative Value Equity Advisor	18.2	8.5%	1.7%	3.6%	6.0%	8.6%	8.6%	0.89	1.4%	22.16	57,750	28	528	0.95	COHOX
Mairs & Power Growth Inv	17.9	8.2%	0.3%	1.9%	6.4%	9.7%	9.1%	0.99	1.3%	23.27	31,032	51	4,585	0.66	MPGFX
Shelton Core Value Direct	17.7	4.9%	1.6%	2.7%	4.3%	10.6%	7.5%	0.97	2.0%	18.83	68,069	100	186	0.78	EQTIX
State Farm Growth	17.5	6.8%	1.0%	2.0%	6.1%	9.4%	8.2%	0.90	2.4%	22.61	105,823	76	4,696	0.12	STFGX
Matrix Advisors Value	17.3	4.5%	0.8%	1.4%	3.1%	12.7%	4.6%	1.26	2.3%	17.59	84,484	35	58	0.99	MAVFX
Amana Income Investor	16.8	9.1%	-0.2%	2.0%	7.1%	7.7%	7.4%	0.96	1.2%	24.27	59,341	42	1,333	1.15	AMANX
Osterweis	16.3	8.2%	1.0%	2.4%	4.8%	9.2%	2.8%	0.96	1.0%	21.79	40,585	34	216	1.14	OSTFX
Royce Special Equity Multi-Cap Service	15.3	5.2%	-0.7%	-1.8%	2.2%	14.9%	2.7%	1.21	0.9%	19.58	33,437	29	109	1.24	RSEMX
AMG River Road Dividend All Cap Value N	15.1	3.9%	1.2%	2.0%	2.8%	10.4%	8.2%	0.97	1.9%	19.18	23,245	65	918	1.10	ARDEX
Commerce Value	15.0	3.4%	1.7%	2.1%	3.9%	9.0%	9.3%	0.95	2.6%	19.43	68,006	46	260	0.71	CFVLX
Henssler Equity Investor	14.5	3.6%	1.2%	1.5%	2.5%	10.5%	6.4%	0.93	0.6%	19.64	5,439	68	41	1.48	HEQFX

i Performance numbers reflect periods ending **07/31/2017**. Funds shown in bold are the recommendations in the August 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									
Ave Maria Rising Dividend	14.4	6.0%	0.5%	1.6%	3.7%	9.1%	6.6%	1.03	1.3%	21.59	37,523	42	908	0.93	AVEDX
Copley	14.2	5.5%	2.2%	2.9%	6.4%	5.0%	9.2%	0.85	0.0%	20.75	40,795	36	83	6.99	COPLX
Voya Corporate Leaders Trust B	12.7	3.2%	0.5%	-0.5%	3.1%	10.1%	5.3%	1.12	3.8%	22.07	93,524	21	938	0.59	LEXCX
Lazard US Equity Concentrated Open	12.4	8.3%	0.7%	0.3%	5.8%	6.2%	11.4%	1.00	0.1%	19.25	49,839	19	1,640	1.04	LEVOX
Torrey	11.9	4.5%	0.3%	-0.4%	2.6%	9.6%	7.4%	0.98	1.0%	16.18	50,373	33	431	1.10	TORYX
Fairholme	-3.8	-7.4%	5.1%	-4.7%	-10.0%	10.9%	-1.9%	2.35	1.9%	59.99	1,030	53	2,261	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	38.4	12.1%	2.7%	5.2%	11.5%	21.7%	12.4%	1.06	2.2%	20.06	159,628	31	17,189	0.17	DIA
Vanguard Mega Cap ETF	30.7	11.8%	2.1%	4.3%	9.9%	16.6%	10.8%	1.00	1.9%	21.30	117,821	278	1,401	0.07	MGC
Vanguard Large-Cap ETF	29.9	11.7%	2.1%	4.1%	9.6%	16.3%	10.6%	1.01	1.9%	21.44	82,043	614	16,231	0.06	VV
Schwab US Large-Cap ETF	29.8	11.6%	2.0%	4.1%	9.4%	16.3%	10.6%	1.00	1.8%	21.44	76,600	752	9,615	0.03	SCHX
iShares Core S&P 500 ETF	29.8	11.4%	2.1%	4.2%	9.5%	16.1%	10.8%	1.00	1.8%	21.84	90,530	508	122,919	0.04	IVV
Vanguard S&P 500 ETF	29.6	11.4%	2.1%	4.2%	9.5%	16.0%	10.8%	1.00	1.9%	21.41	87,852	511	339,154	0.04	VOO
SPDR S&P 500 ETF	29.6	11.4%	2.1%	4.2%	9.5%	16.0%	10.8%	1.00	1.9%	21.84	90,543	506	242,369	0.09	SPY
Vanguard Russell 1000 ETF	29.2	11.4%	2.0%	4.0%	9.3%	15.9%	10.4%	1.02	1.8%	21.17	67,056	995	2,745	0.12	VONE
Schwab US Broad Market ETF	29.1	11.0%	2.0%	4.0%	9.0%	16.2%	10.5%	1.03	1.7%	21.50	53,491	2,008	9,490	0.03	SCHB
Vanguard Total Stock Market ETF	28.9	11.0%	1.9%	3.9%	8.9%	16.1%	10.5%	1.03	1.9%	21.13	50,075	3,614	596,874	0.04	VTI
iShares Core S&P Total US Stock Mkt ETF	28.9	11.0%	1.9%	3.9%	8.9%	16.2%	10.7%	1.03	1.7%	21.51	51,810	3,599	10,141	0.03	ITOT
iShares Russell 1000 ETF	28.9	11.2%	1.9%	4.0%	9.1%	15.8%	10.5%	1.01	1.7%	21.56	69,141	990	19,205	0.15	IWB
iShares S&P 100 ETF	28.9	11.0%	2.1%	3.8%	9.5%	15.6%	10.5%	1.04	1.9%	21.65	190,543	105	4,808	0.20	OEF
Vanguard Russell 3000 ETF	28.7	10.7%	1.8%	3.9%	8.9%	15.9%	10.3%	1.03	1.7%	21.17	50,447	2,985	1,109	0.15	VTHR
iShares Russell 3000 ETF	28.7	10.8%	1.9%	3.9%	8.9%	16.0%	10.4%	1.03	1.6%	21.55	52,280	2,993	7,820	0.20	IWV
Vanguard Value ETF	24.7	6.7%	1.5%	3.4%	6.1%	15.1%	9.8%	0.99	2.4%	18.65	82,389	340	58,590	0.06	VTV
Guggenheim S&P 500 Equal Weight ETF	24.6	9.5%	1.6%	3.4%	7.3%	14.0%	9.5%	1.03	1.2%	21.45	24,786	507	13,710	0.20	RSP
Vanguard Mega Cap Value ETF	24.2	6.3%	1.6%	3.6%	6.1%	14.5%	9.7%	0.98	2.5%	18.75	115,148	151	1,843	0.07	MGV
Vanguard Dividend Appreciation ETF	23.5	10.7%	0.7%	2.6%	8.8%	12.0%	9.8%	0.90	2.1%	22.98	47,117	193	30,888	0.08	VIG
WisdomTree US LargeCap Dividend ETF	23.2	8.1%	1.5%	3.2%	7.5%	12.6%	9.9%	0.94	2.5%	20.54	105,194	297	1,955	0.28	DLN
PowerShares FTSE RAFI US 1000 ETF	23.0	6.2%	1.7%	2.9%	5.3%	14.8%	8.7%	1.03	1.9%	19.43	56,155	1,000	4,965	0.39	PRF
Schwab US Large-Cap Value ETF	22.9	7.1%	1.3%	3.0%	6.4%	13.5%	9.4%	0.97	2.5%	19.28	77,654	349	3,619	0.04	SCHV
iShares S&P 500 Value ETF	22.7	6.1%	1.4%	3.0%	5.5%	14.2%	8.7%	1.02	2.2%	19.03	74,730	353	13,633	0.18	IVE
Vanguard S&P 500 Value ETF	22.7	6.2%	1.4%	3.0%	5.5%	14.2%	8.7%	1.03	2.2%	18.67	73,395	354	782	0.15	VOOV
iShares Edge MSCI Min Vol USA ETF	22.6	11.5%	2.0%	3.7%	10.1%	8.8%	13.1%	0.83	2.1%	22.51	48,719	193	13,546	0.15	USMV
Vanguard Russell 1000 Value ETF	21.7	5.9%	1.3%	2.9%	5.2%	13.7%	8.3%	1.02	2.3%	18.18	56,420	722	2,708	0.12	VONV
iShares Russell 1000 Value ETF	21.6	5.8%	1.3%	2.8%	5.2%	13.6%	8.3%	1.02	2.2%	18.63	56,935	721	36,958	0.20	IWD
Vanguard High Dividend Yield ETF	21.5	6.4%	1.6%	3.1%	6.4%	11.9%	10.2%	0.93	2.9%	19.81	85,983	409	26,121	0.08	VYM
Schwab US Dividend Equity ETF	21.4	6.8%	1.7%	3.3%	7.3%	10.8%	10.0%	0.92	2.8%	20.56	106,992	102	5,762	0.07	SCHD
Schwab Fundamental US Broad Market ETF	21.3	6.5%	1.8%	2.8%	5.5%	13.0%	8.6%	1.02	1.9%	19.88	50,777	1,409	270	0.25	FNDB
PowerShares S&P 500 Low Volatility ETF	21.2	10.3%	1.4%	3.8%	9.4%	8.0%	12.4%	0.88	2.0%	22.82	48,998	101	7,057	0.25	SPLV
Schwab Fundamental US Large Company ETF	20.8	6.4%	1.7%	2.6%	5.6%	12.6%	8.5%	0.99	1.9%	19.76	65,101	666	2,946	0.25	FNDX
ProShares S&P 500 Dividend Aristocrats	18.2	9.1%	1.1%	2.8%	8.4%	7.1%	11.3%	0.94	1.9%	22.73	41,411	52	3,072	0.35	NOBL
PowerShares Dividend Achievers ETF	17.8	7.5%	1.4%	2.6%	6.8%	8.3%	8.5%	0.86	2.2%	22.06	71,834	267	305	0.55	PFM
SPDR S&P Dividend ETF	15.0	6.2%	1.1%	2.0%	5.4%	7.6%	12.0%	0.96	2.5%	22.25	20,016	108	15,652	0.35	SDY
iShares Core High Dividend ETF	13.3	4.5%	1.7%	2.4%	5.3%	5.6%	8.4%	0.86	3.3%	21.91	143,564	76	6,367	0.08	HDV
WisdomTree US High Dividend ETF	12.0	4.3%	1.3%	2.1%	4.7%	5.3%	9.4%	0.90	3.2%	20.99	68,283	426	1,223	0.38	DHS
PowerShares S&P 500 High Div Low VolETF	10.5	5.2%	0.7%	1.9%	3.4%	5.2%	14.3%	0.89	3.7%	22.21	38,952	51	3,091	0.30	SPHD

203 SMI Stock Risk Category 2: Large/Growth Funds

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

Fidelity Growth Company	57.1	23.8%	4.1%	9.7%	18.7%	28.8%	16.1%	1.32	0.1%	28.83	54,689	383	39,310	0.77	FDGRX
Fidelity OTC	56.7	26.8%	2.7%	8.7%	20.0%	28.0%	17.2%	1.50	0.0%	28.60	47,031	230	15,800	0.91	FOCPX
Baron Fifth Avenue Growth Retail	56.5	29.9%	4.0%	9.0%	21.4%	26.1%	12.2%	1.39	0.0%	37.79	107,490	36	181	1.10	BFTHX
Homestead Growth	55.5	24.9%	4.4%	8.6%	18.7%	28.3%	14.0%	1.22	0.0%	28.83	101,082	67	155	0.95	HNASX
Value Line Larger Companies Focused Inv	54.4	28.0%	5.2%	9.0%	21.0%	24.5%	15.0%	1.31	0.0%	31.58	46,973	45	271	1.15	VALLX
T. Rowe Price Blue Chip Growth	54.0	24.7%	4.5%	8.9%	18.9%	26.2%	14.1%	1.21	0.1%	30.10	105,729	134	41,017	0.72	TRBCX
Guinness Atkinson Global Inntrs Inv	53.1	21.2%	3.9%	7.9%	17.3%	27.9%	9.9%	1.28	0.8%	21.72	44,735	32	200	1.24	IWIRX
Baron Partners Retail	52.1	27.5%	-0.7%	5.9%	20.7%	25.6%	11.1%	1.61	0.0%	30.72	12,507	26	2,062	1.35	BPTRX
The Investment House Growth	51.2	23.8%	3.5%	7.7%	18.1%	25.4%	13.2%	1.23	0.0%	26.14	83,412	48	93	1.44	TIHGX
T. Rowe Price Growth Stock	50.7	23.6%	3.4%	7.2%	17.8%	25.7%	14.0%	1.20	0.1%	28.50	99,011	86	51,360	0.68	PRGFX

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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 Blue Chip Growth	49.2	23.5%	3.4%	6.9%	17.8%	24.5%	13.2%	1.20	0.2%	27.24	76,062	419	22,670	0.82	FBGRX
Harbor Capital Appreciation Inv	49.0	23.2%	5.2%	8.4%	18.0%	22.6%	12.6%	1.25	0.0%	32.06	119,184	56	27,873	1.02	HCAIX
Fidelity Growth Discovery	48.3	24.4%	3.4%	7.3%	17.9%	23.2%	12.1%	1.09	0.1%	29.55	58,272	142	1,469	0.78	FDSVX
Marsico Focus	48.3	26.0%	4.5%	9.0%	19.2%	20.1%	7.9%	1.17	0.0%	34.95	116,952	29	558	1.27	MFOCX
T. Rowe Price New America Growth	47.8	23.4%	2.7%	6.8%	17.1%	23.9%	13.5%	1.28	0.0%	27.43	67,010	90	4,095	0.80	PRWAX
Laudus US Large Cap Growth	47.7	22.8%	4.4%	8.1%	17.6%	22.1%	12.8%	1.21	0.0%	32.26	101,479	58	1,725	0.76	LGILX
Columbia Select Large Cap Growth Z	46.0	28.8%	3.8%	8.7%	19.6%	17.7%	10.7%	1.57	0.0%	37.09	49,153	36	4,343	0.81	UMLGX
Kinetics Internet No Load	45.7	17.1%	3.3%	9.8%	14.9%	20.9%	5.6%	1.14	0.0%	20.70	15,329	46	127	1.87	WWWFX
American Funds New Economy F1	44.7	21.0%	3.1%	6.7%	15.2%	22.7%	9.4%	1.13	0.1%	22.16	35,551	179	17,046	0.85	ANFFX
Fidelity Contrafund	43.8	20.9%	3.5%	6.8%	15.9%	21.1%	12.3%	0.99	0.2%	25.87	106,239	323	116,093	0.68	FCNTX
Polen Growth Investor	43.3	20.1%	3.5%	7.2%	17.7%	18.4%	16.0%	1.06	0.0%	32.80	103,016	21	1,645	1.25	POLRX
Parnassus Endeavor Investor	43.1	11.2%	1.1%	5.8%	10.1%	27.1%	15.1%	1.13	0.9%	15.02	57,506	29	4,498	0.95	PARWX
Columbia Large Cap Growth Z	42.6	20.5%	3.0%	7.0%	15.7%	19.9%	13.5%	1.24	0.4%	27.28	81,738	70	3,542	0.85	GEGTX
Vanguard Capital Opportunity Inv	40.7	16.1%	0.5%	5.2%	11.9%	23.7%	13.2%	1.23	0.6%	21.62	38,193	137	16,191	0.45	VHCOX
RiverPark Large Growth Retail	40.4	18.7%	2.7%	5.3%	14.0%	21.1%	7.3%	1.26	0.2%	25.30	57,518	38	47	1.11	RPFXF
Marsico Growth	40.2	21.5%	3.2%	7.8%	16.0%	16.5%	6.9%	1.11	0.0%	30.24	98,367	39	267	1.36	MGRIX
Vanguard Morgan Growth Inv	40.0	19.0%	3.6%	6.4%	14.7%	18.9%	12.3%	1.10	0.7%	24.78	64,514	302	12,640	0.38	VMRGX
Fidelity Trend	39.5	18.5%	3.8%	6.2%	13.7%	19.6%	12.2%	1.10	0.4%	26.63	72,557	153	1,668	0.74	FTRNX
Quartile															
Multi-Manager Growth Strategies A	39.5	22.3%	3.2%	7.7%	16.2%	15.5%	10.9%	1.39	0.0%	30.10	67,379	247	2,575	1.13	CSLGX
GuideStone Funds Growth Equity Investor	39.3	20.9%	3.0%	6.7%	15.4%	17.2%	10.3%	1.21	0.0%	32.59	78,625	108	1,615	0.99	GGEZX
Vanguard PRIMECAP Inv	39.3	15.5%	0.9%	5.2%	12.1%	22.0%	12.6%	1.09	1.1%	21.55	74,160	133	55,082	0.39	VPMCX
T. Rowe Price Spectrum Growth	39.0	16.7%	2.8%	6.0%	13.3%	19.7%	8.7%	1.03	1.0%	21.62	35,701	13	3,728	0.80	PRSGX
USAA Aggressive Growth	38.8	19.6%	3.3%	6.2%	14.6%	17.9%	11.5%	1.12	0.7%	25.76	93,270	126	1,354	0.85	USAUX
Vanguard US Growth Inv	38.6	20.0%	3.5%	6.9%	15.7%	16.0%	12.0%	1.11	0.3%	27.28	64,538	162	7,777	0.46	VWUSX
Sit Large Cap Growth	38.5	17.1%	2.5%	5.6%	14.3%	18.6%	11.2%	1.03	0.4%	24.19	107,722	77	116	1.00	SNIGX
USAA Growth	38.5	17.6%	2.7%	6.4%	14.1%	18.0%	13.4%	1.12	0.2%	23.76	73,873	85	2,682	1.11	USAAX
Marsico 21st Century	38.0	21.1%	1.5%	6.3%	14.5%	17.3%	8.2%	1.14	0.0%	34.52	16,553	57	234	1.41	MXIX
Janus Henderson Forty S	38.0	20.5%	2.8%	5.3%	14.3%	18.4%	14.8%	1.20	0.0%	33.16	89,190	42	11,168	1.21	JARTX
BMO Large-Cap Growth Y	37.9	16.9%	3.3%	5.2%	13.3%	19.5%	13.4%	1.08	0.4%	24.75	62,158	62	355	1.00	MASTX
Provident Trust Strategy	37.7	13.7%	1.9%	5.4%	12.7%	19.6%	11.0%	1.01	0.1%	24.14	96,680	17	131	1.01	PROVX
AMG Managers Brandywine Blue I	37.5	17.2%	3.1%	6.2%	11.7%	19.6%	10.1%	1.03	0.0%	31.12	42,808	45	170	1.20	BLUEX
T. Rowe Price Tax-Efficient Equity	37.4	18.3%	2.4%	6.0%	13.9%	17.5%	12.0%	1.15	0.2%	28.92	33,879	373	258	0.83	PREFX
TCW Select Equities N	37.2	23.3%	3.8%	6.1%	17.0%	14.2%	10.8%	1.37	0.0%	36.27	73,916	33	902	1.16	TGCNX
American Funds Growth Fund of Amer F1	36.5	16.0%	3.3%	5.3%	11.0%	20.2%	11.6%	1.05	0.5%	25.71	83,851	365	167,370	0.71	GAFX
Schwab Large-Cap Growth	36.0	16.9%	2.3%	4.8%	12.9%	18.3%	11.0%	1.10	0.9%	22.02	47,329	123	245	0.99	SWLSX
American Beacon Bridgeway Lg Cp Gr Instl	35.9	13.9%	2.8%	5.3%	11.4%	19.2%	11.6%	1.04	0.6%	20.67	29,991	88	152	0.82	BRLGX
Fidelity Focused Stock	35.8	17.5%	4.6%	7.4%	13.7%	14.7%	8.1%	1.08	0.5%	27.81	68,940	41	1,626	0.62	FTQGX
American Beacon Holland Lg Cap Gr Inv	35.8	17.3%	2.6%	5.3%	13.9%	16.7%	10.0%	1.14	0.0%	25.66	78,577	55	97	1.27	LHGF
PRIMECAP Odyssey Growth	35.8	14.9%	0.5%	3.3%	11.0%	21.5%	13.1%	1.30	0.4%	22.73	28,042	131	8,937	0.66	POGRX
Fidelity Independence	35.7	15.1%	2.9%	6.1%	12.1%	17.5%	5.7%	1.32	0.5%	22.08	83,042	113	3,755	0.54	FDFFX
Akre Focus Retail	35.2	15.5%	4.1%	6.7%	12.9%	15.6%	11.1%	1.03	0.0%	33.10	25,059	33	6,262	1.34	AKREX
Vanguard PRIMECAP Core Inv	34.9	13.6%	0.4%	4.2%	10.3%	20.4%	12.2%	1.09	1.1%	19.88	58,145	153	9,829	0.46	VPMCX
GAMCO Growth AAA	34.9	17.9%	3.0%	4.8%	13.7%	16.4%	11.0%	1.14	0.0%	27.43	126,139	68	574	1.44	GABGX
Columbia Select Large Cap Equity Z	34.9	13.8%	2.2%	4.5%	11.7%	18.7%	11.7%	1.03	1.1%	21.61	94,460	64	648	0.90	NSEPX
Fidelity Stock Selec All Cp	34.8	15.0%	2.3%	4.5%	11.3%	19.0%	10.0%	1.06	0.7%	22.50	35,813	673	7,680	0.64	FDSSX
Pear Tree Quality Ordinary	34.7	17.1%	0.9%	4.7%	14.7%	15.3%	11.4%	0.97	1.0%	24.73	150,504	61	125	1.30	USBOX
Median		15.3%	2.5%	5.0%	12.0%	17.3%	10.6%								
Buffalo Large Cap	34.2	15.9%	1.7%	4.7%	11.9%	17.6%	13.7%	1.01	0.5%	26.90	71,987	47	68	0.96	BUFEX
American Funds Growth Portfolio F1	34.1	15.2%	2.8%	5.3%	11.2%	17.6%	8.7%	0.98	0.8%	22.57	50,226	6	5,309	0.83	GWPFX
WesMark Growth	34.1	14.8%	2.7%	5.3%	12.0%	16.8%	6.3%	1.16	0.3%	24.72	79,604	62	345	1.17	WMKGX
Selected American Shares D	33.8	11.1%	2.0%	4.6%	9.0%	20.2%	10.2%	1.18	1.0%	20.00	81,060	56	2,295	0.65	SLADX
Brown Advisory Flexible Equity Inv	33.7	12.8%	2.3%	5.0%	10.1%	18.6%	9.4%	1.13	0.4%	22.07	94,165	44	427	0.89	BIAFX
Commerce Growth	33.6	16.5%	2.1%	4.5%	13.2%	16.0%	13.6%	0.99	0.7%	25.48	67,149	81	111	0.83	CFGRX
Wilshire Large Company Growth Invmt	33.6	17.5%	2.6%	6.3%	13.5%	13.8%	11.2%	1.07	0.0%	29.35	76,980	220	232	1.32	DTLGX
Parnassus	33.5	10.2%	0.7%	4.0%	7.8%	21.7%	11.1%	1.24	0.7%	18.63	29,120	41	1,045	0.86	PARNX
T. Rowe Price Capital Opportunity	33.3	13.6%	2.2%	4.8%	11.1%	17.4%	11.3%	1.03	1.0%	23.11	80,904	254	564	0.70	PRCOX
Johnson Growth	33.3	14.7%	2.3%	4.6%	11.4%	17.2%	6.9%	1.00	0.5%	25.03	81,534	52	49	1.01	JGRWX
Dreyfus Appreciation Investor	33.2	15.3%	2.0%	5.0%	12.5%	15.7%	7.8%	0.98	1.2%	22.38	159,455	52	1,948	0.94	DGAGX
American Century Disciplined Growth Inv	33.1	15.2%	2.9%	3.5%	11.5%	18.2%	9.5%	1.03	0.5%	24.11	59,581	148	760	1.03	ADSIX
American Funds Fundamental Invs F1	33.1	12.9%	2.7%	4.7%	9.7%	18.7%	11.4%	1.02	1.4%	23.01	103,831	206	89,907	0.68	AFIFX

i Performance numbers reflect periods ending **07/31/2017**. Funds shown in bold are the recommendations in the August 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									
Manning & Napier Equity Series S	33.1	18.4%	2.9%	5.0%	12.5%	15.6%	6.6%	1.20	0.0%	26.06	44,158	57	83	1.05	EXEYX
Bridges Investment	33.1	12.9%	2.5%	4.2%	10.6%	18.2%	8.4%	1.11	0.4%	22.95	99,699	50	136	0.84	BRGIX
North Country Equity Growth	32.7	13.3%	1.8%	4.7%	10.7%	17.3%	10.1%	1.04	0.4%	24.40	116,126	68	123	1.04	NCEGX
Davenport Core	32.0	12.8%	1.9%	5.2%	10.1%	16.8%	9.8%	1.00	0.5%	24.75	78,688	54	434	0.90	DAVPX
YCG Enhanced	31.9	14.6%	1.4%	4.9%	11.7%	15.2%	10.6%	0.95	0.5%	24.75	84,537	55	128	1.19	YCGEX
Jensen Quality Growth J	31.8	13.6%	1.2%	4.6%	12.4%	14.8%	13.0%	0.96	1.0%	24.73	95,224	28	6,281	0.88	JENSX
Columbia Contrarian Core Z	31.7	13.3%	2.2%	4.6%	11.3%	15.8%	10.8%	1.01	0.8%	22.95	116,377	77	10,886	0.81	SMGIX
Reynolds Blue Chip Growth	31.7	15.0%	2.8%	4.9%	11.9%	14.8%	4.9%	1.00	0.0%	28.18	68,128	309	70	1.86	RBCGX
Monetta Young Investor	31.4	11.9%	2.4%	4.0%	9.4%	18.1%	10.0%	1.01	0.5%	22.46	111,157	34	137	1.26	MYIFX
Vanguard Diversified Equity Inv	31.4	12.7%	2.0%	4.6%	10.2%	16.6%	9.6%	1.07	1.2%	21.73	40,652	8	1,399	0.36	VDEQX
Amana Growth Investor	30.8	15.9%	1.5%	3.7%	12.3%	14.8%	11.1%	1.04	0.6%	25.35	54,870	38	1,565	1.09	AMAGX
Janus Henderson Research T	30.7	16.3%	1.5%	4.6%	12.2%	13.9%	10.7%	1.10	0.3%	27.89	66,616	88	12,848	0.94	JAMRX
Chase Growth N	30.3	14.5%	3.0%	5.7%	11.4%	13.2%	9.5%	0.95	0.0%	31.22	65,360	34	77	1.23	CHASX
Brown Advisory Sustainable Growth Adv	30.3	16.0%	1.6%	3.8%	11.9%	14.7%	13.9%	1.07	0.0%	34.06	48,809	35	446	1.15	BAWAX
BBH Core Select N	30.1	12.4%	1.7%	5.2%	10.4%	14.6%	7.5%	0.88	0.6%	21.59	83,524	31	2,917	1.00	BBTEX
Fidelity Capital Appreciation	30.0	13.4%	3.5%	4.1%	9.9%	16.0%	8.3%	1.18	1.1%	21.82	40,920	139	7,193	0.61	FDCAX
Green Century Equity	29.7	12.9%	2.2%	4.3%	10.0%	15.4%	10.2%	1.04	0.6%	22.43	62,623	367	208	1.25	GCEQX
Rainier Large Cap Equity Original	28.9	13.7%	1.9%	4.6%	10.6%	13.8%	7.6%	1.15	0.0%	25.96	65,640	61	109	1.29	RIMEX
Centre American Select Equity Inv	28.8	15.0%	2.6%	4.4%	11.7%	12.6%	8.0%	0.79	1.9%	24.15	79,259	46	127	1.05	DHAMX
New Covenant Growth	28.7	11.5%	2.0%	4.2%	9.0%	15.5%	7.7%	1.04	0.7%	20.82	63,661	313	423	1.02	NCGFX
Government Street Equity	28.5	12.1%	2.0%	4.7%	9.9%	13.9%	7.7%	1.00	0.9%	23.17	73,182	69	63	0.87	GVEQX
New Century Capital	28.1	12.1%	2.3%	4.7%	9.6%	13.9%	6.8%	0.99	0.1%	21.60	32,235	31	86	1.96	NCCPX
Monetta	27.9	10.6%	2.3%	2.8%	7.2%	17.9%	8.9%	1.09	0.0%	20.26	98,630	38	56	1.46	MONTX
American Funds AMCAP F1	27.7	11.8%	2.6%	4.1%	8.2%	15.4%	8.7%	0.98	0.3%	23.65	46,900	241	56,828	0.75	AMPFX
T. Rowe Price Growth & Income	27.3	12.9%	1.4%	3.3%	10.1%	13.9%	11.2%	0.95	1.0%	23.87	94,280	52	1,815	0.67	PRGIX
Brown Advisory Growth Equity Inv	27.2	17.4%	1.7%	3.7%	12.3%	11.2%	8.7%	1.12	0.0%	34.35	49,966	34	1,798	0.87	BIAGX
White Oak Select Growth	27.1	8.6%	0.5%	2.5%	7.4%	17.2%	11.5%	1.27	0.9%	19.97	91,087	28	275	1.06	WOGSX
Meridian Equity Income Legacy	27.1	9.9%	2.1%	4.2%	7.6%	15.3%	8.0%	1.11	0.7%	16.70	65,974	56	50	1.25	MEIFX
T. Rowe Price US Large-Cap Core	26.9	12.8%	1.4%	3.3%	10.0%	13.6%	12.0%	0.92	0.8%	23.87	94,487	52	431	0.81	TRULX
Buffalo Growth	26.6	14.0%	1.8%	3.4%	10.4%	12.9%	8.9%	0.95	0.7%	23.21	90,861	61	273	0.92	BUFGX
Gerstein Fisher Multi-Factor Growth Eq	25.6	11.4%	1.7%	1.6%	9.0%	15.1%	9.7%	1.09	0.5%	18.96	20,441	276	289	0.99	GFMGX
AMG Managers Montag & Caldwell Growth N	25.5	14.3%	2.4%	4.4%	12.1%	9.1%	7.6%	0.90	0.2%	28.34	100,772	34	952	1.12	MCGFX
Fidelity	25.1	11.5%	2.2%	3.7%	8.7%	12.8%	9.4%	1.01	0.9%	21.31	98,900	88	4,516	0.52	FFIDX
Roosevelt Multi-Cap	25.1	11.6%	2.2%	4.0%	8.8%	12.3%	6.0%	0.93	0.3%	23.50	69,496	47	33	1.22	BULLX
Dreyfus Growth & Income	25.1	9.8%	2.1%	3.2%	7.0%	14.8%	9.3%	1.08	0.9%	21.76	69,926	116	875	0.93	DGRIX
Sextant Growth	25.0	12.8%	1.0%	2.6%	10.3%	12.1%	5.7%	1.13	0.4%	24.75	90,274	36	38	0.76	SSGFX
Weitz Value Investor	24.0	11.9%	3.1%	3.8%	7.7%	12.5%	5.1%	0.91	0.0%	21.43	61,308	35	827	1.24	WVALX
Sequoia	24.0	9.9%	0.2%	3.3%	7.9%	12.8%	1.6%	1.25	0.0%	21.99	43,055	31	4,225	1.07	SEQUX
Dreyfus Fund Incorporated	23.4	10.6%	2.1%	3.5%	7.2%	12.7%	8.7%	1.03	1.0%	25.57	100,895	49	1,180	0.76	DREVX
Weitz Partners Value Investor	22.8	11.2%	3.6%	3.6%	6.7%	12.5%	4.0%	0.97	0.0%	19.15	31,997	34	732	1.27	WPVLX
Nicholas	21.3	11.7%	1.9%	3.3%	8.3%	9.8%	6.6%	0.99	0.7%	23.00	44,816	55	2,815	0.72	NICSX
Fidelity Export and Multinational	20.8	9.1%	0.8%	1.7%	6.4%	12.7%	9.2%	0.95	1.1%	17.88	66,943	155	1,665	0.77	FEXPX
Scharf Institutional	20.1	10.8%	1.2%	3.3%	8.2%	8.6%	7.3%	0.91	0.2%	22.06	78,245	28	579	1.11	LOGIX
FundX Aggressive Upgrader	14.6	6.3%	3.1%	4.5%	5.4%	4.8%	4.5%	1.16	0.3%	22.90	22,025	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

Guggenheim S&P 500 Eq Wt Technology ETF	50.0	19.8%	3.7%	5.5%	14.7%	29.9%	17.3%	1.39	0.7%	23.15	32,362	69	1,337	0.40	RYT
PowerShares Russell Top 200 Pure Gr ETF	47.7	23.5%	3.6%	7.6%	18.7%	21.4%	11.4%	1.18	0.8%	31.92	76,218	71	177	0.39	PXLG
PowerShares QQQ ETF	46.7	21.5%	4.1%	5.6%	15.5%	25.6%	15.9%	1.35	0.9%	24.69	157,205	108	52,267	0.20	QQQ
iShares Edge MSCI USA Momentum Fctr ETF	45.9	21.9%	3.5%	8.8%	18.2%	19.0%	15.1%	0.96	1.3%	20.96	70,025	125	3,542	0.15	MTUM
Fidelity Nasdaq Composite Tr Stk ETF	42.9	18.5%	3.4%	5.1%	13.5%	24.3%	14.5%	1.28	0.9%	23.76	49,550	1,017	1,280	0.21	ONEQ
First Trust NASDAQ-100 Equal Wtd ETF	40.6	19.2%	2.7%	4.8%	12.6%	23.2%	13.1%	1.29	0.5%	23.45	36,768	108	555	0.60	QQEW
iShares Morningstar Large-Cap Growth ETF	39.8	19.7%	3.6%	6.1%	15.5%	18.2%	12.0%	1.18	0.8%	31.03	130,815	93	795	0.25	JKE
iShares Russell Top 200 Growth ETF	39.0	18.1%	2.8%	5.2%	14.3%	19.5%	13.6%	1.09	1.3%	25.22	156,146	132	987	0.20	IWY
Vanguard Mega Cap Growth ETF	38.8	18.6%	2.7%	5.1%	14.5%	19.2%	12.3%	1.13	1.3%	25.18	120,890	141	3,128	0.07	MGK
PowerShares Dynamic Large Cap Growth ETF	38.2	17.5%	4.0%	7.1%	14.4%	16.6%	12.6%	0.91	0.8%	30.57	85,783	52	468	0.57	PWB
Schwab US Large-Cap Growth ETF	37.1	16.8%	2.7%	5.2%	12.8%	19.0%	11.8%	1.10	1.0%	24.32	75,280	406	4,548	0.04	SCHG
Vanguard Growth ETF	36.1	17.5%	2.5%	5.0%	13.5%	17.6%	11.7%	1.15	1.3%	25.91	81,696	325	66,645	0.06	VUG
Vanguard Russell 1000 Growth ETF	36.0	16.9%	2.6%	5.0%	13.1%	17.9%	12.5%	1.07	1.4%	25.39	80,236	563	3,778	0.12	VONG

i Performance numbers reflect periods ending **07/31/2017**. Funds shown in bold are the recommendations in the August 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 Russell 1000 Growth ETF	35.9	16.8%	2.6%	5.0%	13.1%	17.8%	12.5%	1.07	1.2%	25.60	84,303	556	36,282	0.20	IWF
Guggenheim S&P 500 Pure Growth ETF	35.3	16.7%	3.3%	6.5%	13.6%	15.2%	9.1%	1.07	0.4%	26.63	29,784	117	2,152	0.35	RPG
Vanguard S&P 500 Growth ETF	34.8	16.1%	2.6%	5.1%	12.9%	16.8%	12.3%	1.06	1.4%	24.20	101,555	329	1,657	0.15	VOOG
iShares S&P 500 Growth ETF	34.7	16.1%	2.6%	5.1%	12.8%	16.8%	12.3%	1.07	1.3%	24.70	105,543	332	18,784	0.18	IVW
SPDR S&P 500 Growth ETF	34.6	16.0%	2.6%	5.1%	12.8%	16.8%	12.3%	1.08	1.4%	24.69	105,514	330	885	0.15	SPYG
Guggenheim S&P 500 Top 50 ETF	30.5	11.9%	2.1%	4.0%	10.6%	16.0%	11.5%	1.07	1.8%	22.01	259,592	52	661	0.20	XLG
iShares MSCI KLD 400 Social ETF	28.3	11.6%	2.3%	4.1%	9.2%	15.0%	9.7%	1.04	1.3%	23.25	60,941	404	849	0.50	DSI
iShares Edge MSCI USA Quality Factor ETF	24.4	9.8%	1.0%	3.1%	8.6%	12.7%	11.1%	0.96	1.9%	19.65	68,038	127	3,480	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

AllianzGI NFJ Mid-Cap Value A	50.3	16.8%	0.8%	9.3%	13.8%	27.1%	10.8%	1.13	1.1%	16.75	16,791	101	822	1.30	PQNAX
AMG River Road Small-Mid Cap Value N	42.2	12.5%	1.7%	4.6%	11.9%	25.7%	12.3%	1.21	0.1%	11.35	2,464	62	44	1.40	ARSMX
Royce Opportunity Svc	39.4	9.3%	1.2%	3.2%	8.3%	27.8%	7.9%	1.64	0.0%	18.70	843	247	1,498	1.49	RYOFX
Perritt Ultra MicroCap	33.0	7.0%	0.3%	6.3%	6.1%	20.7%	8.1%	0.98	0.0%	18.79	110	87	65	1.78	PREOX
AMG River Road Small Cap Value N	32.0	7.0%	0.1%	2.3%	7.9%	21.8%	11.4%	1.14	0.0%	12.73	1,431	59	300	1.41	ARSVX
Scout Mid Cap	31.2	10.5%	1.2%	4.0%	7.5%	19.7%	10.5%	1.03	0.4%	21.73	10,577	142	1,477	1.04	UMBMX
Vanguard Selected Value Inv	29.6	9.1%	0.9%	3.2%	6.2%	20.2%	7.7%	1.18	1.6%	16.84	10,442	125	10,265	0.35	VASVX
Wasatch Small Cap Value	29.4	6.5%	0.8%	4.3%	6.3%	18.8%	9.5%	1.23	0.1%	19.11	1,845	58	360	1.45	WMCVX
Fidelity Leveraged Company Stock	28.7	11.9%	3.3%	3.8%	7.5%	17.5%	4.0%	1.36	0.8%	18.84	16,243	134	3,136	0.80	FLVCX
TETON Westwood Mighty Mites AAA	27.9	6.5%	1.1%	2.0%	7.4%	18.5%	8.5%	1.18	0.0%	21.65	646	525	1,253	1.42	WEMMX
Fidelity Low-Priced Stock	27.6	9.9%	2.0%	3.8%	8.6%	15.2%	7.5%	0.89	1.1%	15.54	5,828	909	38,221	0.88	FLPSX
Fidelity Value	27.5	9.6%	2.1%	3.5%	7.5%	16.4%	7.8%	1.16	1.1%	18.34	11,337	254	8,510	0.67	FVDLX
Cambiar SMID Investor	27.5	6.7%	1.6%	2.3%	4.0%	21.2%	5.4%	1.29	0.5%	21.47	5,541	40	32	1.01	CAMMX
Royce Dividend Value Svc	27.0	9.4%	1.5%	3.0%	7.5%	16.6%	5.9%	1.18	0.6%	19.98	4,632	106	190	1.34	RYDVX
Paradigm Value	26.8	5.8%	0.9%	2.1%	5.2%	19.6%	8.0%	1.33	0.0%	18.29	1,757	63	59	1.50	PVFAX
CRM Small Cap Value Inv	26.6	3.6%	0.9%	3.5%	4.2%	18.9%	11.7%	1.34	0.4%	30.34	1,987	64	424	1.13	CRMSX
Ave Maria Value	26.4	7.9%	2.6%	4.9%	6.1%	15.4%	2.0%	1.22	0.0%	22.89	9,514	48	235	1.21	AVEMX
Sterling Capital Stratton MdCp Val Instl	26.4	9.9%	2.4%	4.1%	6.4%	16.0%	7.7%	1.15	0.1%	22.48	9,747	53	64	0.98	STRGX
T. Rowe Price Small-Cap Value	26.3	4.5%	0.8%	1.9%	4.8%	19.6%	10.1%	1.26	0.8%	22.53	1,867	322	9,834	0.93	PRSVX
Weitz Hickory	26.0	11.6%	4.3%	4.5%	8.3%	13.2%	6.0%	1.09	0.0%	11.94	5,085	41	283	1.25	WEHIX
Walthausen Small Cap Value	25.8	2.4%	0.1%	1.1%	3.8%	20.9%	7.2%	1.68	0.1%	17.57	992	84	617	1.28	WSCVX
Crawford Dividend Opportunity	24.5	5.1%	1.3%	1.9%	4.1%	18.5%	12.3%	1.14	1.1%	23.41	1,844	63	163	1.05	CDOFX
Vulcan Value Partners Small Cap	24.5	7.2%	-0.3%	-0.4%	6.5%	18.3%	8.6%	1.25	0.3%	20.61	2,424	32	1,176	1.26	VVPSX
Quartile															
Brown Advisory Sm-Cp Fundamental Val Inv	24.3	4.0%	1.3%	2.9%	4.3%	17.1%	8.7%	1.24	0.2%	21.46	1,922	63	1,211	1.38	BIAUX
FMI Common Stock	24.2	6.0%	0.1%	2.6%	5.2%	16.4%	7.0%	1.11	0.0%	20.56	3,920	40	1,063	1.04	FMIMX
Northern Small Cap Core	24.1	5.1%	0.7%	1.8%	5.0%	17.2%	9.8%	1.35	0.6%	21.26	1,752	1,686	478	0.65	NSGRX
Parnassus Mid-Cap	23.8	9.7%	0.9%	3.0%	7.4%	13.5%	10.6%	0.91	0.3%	22.55	13,061	40	2,549	0.99	PARMX
American Century Adaptive All Cap Inv	23.6	8.3%	1.9%	2.9%	7.8%	12.9%	8.9%	1.04	0.9%	21.22	17,411	126	99	1.16	ACMNX
Vanguard Strategic Equity Inv	23.4	6.1%	1.3%	1.9%	4.6%	16.8%	9.8%	1.22	1.5%	16.80	4,434	419	6,998	0.18	VSEQX
AMG Managers Fairpointe Mid Cap N	23.3	5.5%	0.4%	0.5%	2.4%	20.5%	6.0%	1.52	0.3%	18.17	5,082	48	3,974	1.12	CHTTX
Ariel Fund Investor	22.7	6.8%	0.2%	0.1%	3.9%	18.7%	8.8%	1.52	0.3%	18.84	5,318	41	2,176	1.02	ARGFX
Schwab Small-Cap Equity	22.4	2.4%	1.2%	1.7%	3.9%	16.8%	9.3%	1.47	0.4%	19.56	1,509	290	628	1.10	SWSCX
Bridgeway Aggressive Investors 1	22.4	6.2%	1.8%	1.6%	3.2%	17.5%	7.3%	1.35	0.5%	16.84	10,005	104	227	0.63	BRAGX
AMG SouthernSun Small Cap N	22.3	10.6%	0.3%	0.8%	7.2%	14.4%	0.1%	1.60	0.0%	19.38	3,906	23	344	1.22	SSSFX
AMG Managers Skyline Special Equities N	21.9	2.4%	0.9%	0.3%	3.5%	18.1%	8.4%	1.50	0.0%	21.83	1,969	65	1,157	1.18	SKSEX
Bridgeway Ultra-Small Company Market	21.9	1.9%	-1.2%	0.4%	2.0%	19.5%	7.1%	1.42	0.9%	17.00	182	610	341	0.84	BRSEX
Sterling Capital Stratton SmCp Val Instl	21.6	3.0%	0.7%	2.2%	2.6%	16.8%	8.0%	1.29	0.2%	22.56	4,251	52	1,143	1.09	STSCX
Adirondack Small Cap	21.1	3.6%	0.2%	1.5%	2.7%	16.9%	6.7%	1.30	0.0%	13.60	951	75	247	1.23	ADKSX
Boston Partners Small Cap Value II Inv	21.0	2.5%	0.7%	2.0%	2.2%	16.8%	8.8%	1.32	0.6%	17.03	1,926	162	541	1.35	BPSCX
Ariel Appreciation Investor	20.8	8.3%	0.1%	1.3%	5.3%	14.2%	6.8%	1.38	0.6%	19.43	11,422	43	1,726	1.12	CAAPX
Vanguard Strategic Small-Cap Equity Inv	20.3	3.8%	1.3%	0.9%	3.4%	16.1%	9.2%	1.33	1.3%	17.28	2,077	291	1,661	0.29	VSTCX
Prospector Opportunity	20.1	3.3%	1.0%	0.8%	4.3%	15.1%	10.8%	0.94	1.0%	21.93	4,870	80	110	1.30	POPFX
T. Rowe Price Mid-Cap Value	20.0	5.1%	1.9%	2.8%	4.1%	13.1%	9.4%	1.05	0.8%	20.70	9,304	100	13,661	0.80	TRMCX
Fidelity Small Cap Value	19.8	3.2%	0.5%	1.8%	3.0%	15.0%	10.4%	1.12	0.7%	19.55	2,877	63	3,422	1.22	FCPVX
Artisan Mid Cap Value Investor	19.8	5.2%	1.1%	3.1%	3.0%	13.7%	5.2%	1.12	0.7%	14.13	9,205	50	4,232	1.16	ARTQX
Vanguard Explorer Value Inv	19.5	3.8%	1.0%	1.1%	3.2%	15.2%	8.0%	1.30	0.9%	21.90	2,637	127	621	0.63	VEVFX
Columbia Mid Cap Value Z	19.5	6.0%	0.5%	2.2%	4.6%	12.7%	6.2%	1.05	1.0%	21.02	12,593	91	2,602	0.92	NAMAX
Median		3.4%	0.7%	1.1%	3.2%	15.0%	7.3%								

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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									
Heartland Value Investor	19.4	1.9%	-0.7%	2.9%	2.8%	13.8%	2.1%	1.45	0.0%	6.60	616	103	785	1.09	HRTVX
Fidelity Mid Cap Value	19.1	6.2%	0.6%	1.8%	4.2%	13.1%	7.6%	1.07	1.3%	17.71	13,474	176	3,197	0.73	FSMVX
Northern Small Cap Value	19.0	0.7%	0.8%	0.9%	1.7%	16.4%	10.1%	1.36	0.9%	19.12	1,935	525	3,666	1.01	NOSGX
Perritt MicroCap Opportunities Investor	18.9	-1.2%	-0.1%	0.0%	1.4%	17.6%	6.8%	1.29	0.2%	20.27	300	87	240	1.23	PRCGX
Ariel Discovery Investor	18.7	2.5%	-1.9%	-1.2%	2.3%	17.5%	-1.6%	1.72	0.0%	na	289	41	40	1.33	ARDFX
Huber Capital Small Cap Value Inv	18.3	2.3%	-0.3%	1.6%	0.5%	16.2%	-1.6%	1.60	1.2%	17.33	1,302	43	88	1.75	HUSIX
Wasatch Strategic Income	18.1	8.3%	1.1%	2.3%	6.1%	9.7%	2.6%	1.09	1.1%	17.43	18,189	60	46	1.67	WASIX
Meeder Quantex Retail	17.7	4.5%	1.3%	2.7%	3.4%	11.6%	6.9%	1.36	0.2%	21.57	4,434	111	90	1.54	FLCGX
American Century Small Company Inv	17.7	3.3%	0.7%	-0.6%	3.2%	15.1%	7.2%	1.45	0.4%	19.24	1,620	320	647	0.88	ASQIX
GuideStone Funds Small Cap Equity Inv	16.8	3.1%	0.8%	0.5%	2.7%	13.6%	6.9%	1.40	0.1%	21.36	1,817	413	543	1.22	GSCZX
FAM Equity-Income Investor	16.7	4.3%	-0.3%	-0.2%	4.0%	12.9%	10.6%	0.94	0.8%	22.40	10,237	32	213	1.27	FAMEX
Hennessy Cornerstone Mid Cap 30 Inv	16.6	7.1%	1.1%	2.0%	5.7%	8.9%	6.1%	1.21	0.0%	20.00	4,542	29	978	1.35	HFMDX
Foundry Partners Fdmtl Sm Cp Val Inv	16.6	1.2%	-0.6%	-0.6%	1.1%	16.1%	8.7%	1.29	0.5%	18.80	2,368	110	181	1.44	DRSVX
Heartland Select Value Investor	16.4	2.5%	0.5%	0.5%	2.4%	13.6%	6.5%	1.19	1.0%	18.77	23,560	46	231	1.23	HRSVX
Heartland Value Plus Investor	16.1	-1.9%	0.6%	0.8%	-2.4%	17.7%	1.1%	1.69	0.7%	20.80	1,788	46	410	1.19	HRVIX
Royce Low Priced Stock Svc	16.0	1.3%	0.4%	1.3%	1.6%	13.1%	-0.7%	1.50	0.4%	18.91	715	156	271	1.50	RYLPX
CornerCap Small-Cap Value Investor	15.9	-0.3%	0.4%	-0.7%	0.6%	16.0%	11.1%	1.44	0.2%	18.44	1,102	205	109	1.30	CSCVX
Longleaf Partners Small-Cap	15.7	5.3%	0.4%	0.4%	4.9%	10.5%	7.3%	1.15	0.3%	17.70	4,633	17	4,078	0.91	LLSCX
Delafield Fund	15.4	3.1%	-1.1%	0.1%	1.9%	13.4%	0.0%	1.64	0.0%	20.12	2,578	54	375	1.26	DEFIX
Towle Deep Value	15.4	-1.2%	1.4%	-5.0%	-3.1%	23.5%	9.9%	2.39	0.0%	9.91	2,005	34	106	1.20	TDVFX
Bridgeway Small-Cap Value	15.1	-0.9%	-0.2%	-0.1%	0.7%	14.5%	5.5%	1.55	1.0%	15.00	1,566	88	61	0.94	BRSVX
Hennessy Cornerstone Growth Investor	14.8	3.4%	3.7%	3.7%	4.1%	6.9%	7.4%	1.22	0.0%	18.28	1,980	51	204	1.33	HFCGX
Berwyn	14.6	-1.2%	-0.6%	0.5%	0.3%	13.8%	3.8%	1.36	0.0%	18.35	740	45	110	1.24	BERWX
Reinhart Mid Cap PMV Adv	14.4	3.8%	-0.8%	0.1%	3.7%	10.6%	7.0%	1.08	0.5%	19.59	8,880	42	185	1.11	RPMVX
Westcore Mid-Cap Value Dividend Retail	14.4	2.4%	1.5%	1.1%	1.6%	11.7%	10.2%	1.06	1.4%	16.87	8,419	67	82	1.16	WTMCX
USAA Small Cap Stock	14.3	1.8%	0.6%	0.4%	1.1%	12.8%	7.1%	1.41	0.2%	21.99	1,673	125	1,538	1.16	USCAX
Fidelity Small Cap Discovery	14.2	1.8%	-0.2%	0.5%	1.3%	12.4%	7.6%	1.30	0.6%	20.52	3,082	60	5,358	0.87	FSCRX
Janus Henderson Contrarian T	14.2	1.4%	-1.4%	-0.9%	0.8%	14.2%	1.1%	1.16	0.3%	25.45	7,571	32	2,704	0.79	JSVAX
Mairs & Power Small Cap	14.1	2.6%	-2.0%	-0.9%	1.7%	13.2%	9.3%	1.30	0.3%	24.33	2,300	50	435	1.05	MSCFX
Broadview Opportunity	14.0	2.2%	-0.0%	0.2%	1.0%	12.9%	5.6%	1.26	0.0%	22.59	2,721	75	615	1.27	BVAOX
Pear Tree Polaris Small Cap Ord	14.0	1.0%	-1.1%	0.3%	0.7%	13.0%	7.9%	1.38	0.6%	20.45	1,542	52	114	1.54	USBNX
Dean Small Cap Value	13.1	-0.8%	-0.8%	-1.5%	0.0%	14.6%	9.0%	1.35	1.1%	17.77	1,936	68	324	1.15	DASCX
Nicholas Equity Income I	12.8	5.9%	0.5%	0.4%	3.6%	8.8%	6.6%	1.03	3.3%	21.68	27,294	55	523	0.72	NSEIX
Westcore Small-Cap Value Dividend Retail	12.4	-2.0%	0.6%	-0.5%	-1.2%	14.1%	8.7%	1.37	1.4%	17.23	2,205	66	197	1.31	WTSVX
Royce Small-Cap Leaders Svc	12.1	0.4%	-0.7%	-1.0%	0.6%	12.5%	3.3%	1.44	0.5%	18.36	1,793	73	86	1.49	RYOHX
Homestead Small Company Stock	11.3	0.8%	-0.4%	-2.0%	1.5%	11.8%	8.1%	1.42	0.3%	21.65	1,771	57	1,204	0.89	HSCSX
Bridgeway Ultra-Small Company	10.6	-0.1%	-1.3%	-0.4%	-0.6%	11.6%	-0.8%	1.63	1.1%	12.59	171	203	98	1.27	BRUSX
Queens Road Small Cap Value	9.1	0.5%	0.0%	0.5%	0.6%	7.9%	7.1%	0.91	0.0%	23.56	2,288	54	143	1.26	QRSVX
James Small Cap	5.0	-3.6%	1.1%	-0.6%	-1.9%	7.5%	4.1%	1.36	0.5%	12.95	1,390	92	66	1.51	JASCX
FPA Capital	4.7	-4.6%	0.4%	-1.4%	-5.1%	11.2%	-3.5%	1.29	0.1%	na	3,845	28	555	0.80	FPPTX
Hodges Small Cap Retail	4.7	-4.1%	2.1%	1.1%	-3.7%	7.2%	1.2%	1.52	0.0%	20.08	2,313	64	844	1.28	HDPST
Cambiar Small Cap Inv	3.8	-3.3%	0.5%	-0.5%	-4.0%	8.3%	1.1%	1.58	0.0%	20.41	2,015	51	398	1.30	CAMXS
Intrepid Endurance Investor	2.1	0.8%	0.7%	0.7%	0.6%	0.9%	0.3%	0.39	0.0%	16.54	1,405	22	209	1.40	ICMAX
Westcore Mid-Cap Value Dividend II Rtl	1.9	3.1%	2.0%	1.5%	2.2%	-1.9%	-2.1%	1.34	0.0%	16.88	8,403	67	33	1.12	WTMGX
GoodHaven	-1.6	-1.6%	2.5%	0.2%	-2.1%	0.4%	-5.2%	1.27	0.0%	18.07	10,853	24	218	1.10	GOODX
Royce Small-Cap Value Service	-2.1	-5.8%	-1.7%	-3.4%	-3.7%	5.0%	0.7%	1.36	0.6%	16.30	1,083	74	344	1.49	RYVFX
Tocqueville Select	-5.8	-7.1%	-3.3%	-4.1%	-6.1%	4.4%	-0.7%	1.80	0.0%	19.33	2,123	25	50	1.25	TSELX
Pinnacle Value	-7.1	-4.4%	-0.5%	-1.5%	-6.7%	1.1%	3.0%	0.86	0.0%	12.03	259	59	64	1.67	PVFIX

206 SMI Stock Risk Category 3: Small/Value ETFs

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

iShares Micro-Cap ETF	27.9	3.2%	-0.6%	2.1%	5.3%	20.5%	9.0%	1.56	1.1%	17.76	429	1,406	795	0.60	IWC
iShares Russell 2000 ETF	26.2	5.7%	0.9%	2.2%	5.4%	18.6%	10.0%	1.43	1.3%	21.44	1,683	2,007	36,307	0.20	IWM
Vanguard Russell 2000 ETF	25.9	5.8%	0.8%	2.2%	5.4%	18.4%	9.9%	1.43	1.3%	21.11	1,657	2,037	1,667	0.15	VTWO
Vanguard Mid-Cap ETF	25.1	11.0%	1.8%	3.3%	7.8%	14.0%	9.6%	1.12	1.4%	22.30	12,963	356	87,964	0.06	VO
Vanguard Mid-Cap Value ETF	24.1	8.6%	1.7%	2.7%	6.3%	15.1%	9.7%	1.05	1.9%	18.70	12,289	205	15,451	0.07	VOE
SPDR S&P 600 Small Cap ETF	24.0	3.6%	1.1%	2.0%	4.3%	17.7%	11.8%	1.38	1.2%	23.24	1,597	602	757	0.15	SLY
Vanguard S&P Small-Cap 600 ETF	23.7	3.7%	1.0%	1.8%	4.3%	17.6%	11.7%	1.38	0.9%	23.20	1,573	604	1,351	0.15	VIOO
iShares Core S&P Small-Cap ETF	23.6	3.6%	1.0%	1.8%	4.2%	17.6%	11.7%	1.36	1.2%	23.27	1,593	605	31,031	0.07	IJR
Schwab US Mid-Cap ETF	23.3	9.0%	1.6%	3.0%	6.9%	13.4%	9.7%	1.11	1.4%	19.31	6,946	504	3,525	0.05	SCHM

i Performance numbers reflect periods ending **07/31/2017**. Funds shown in bold are the recommendations in the August 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									
WisdomTree US SmallCap Earnings ETF	23.1	1.4%	0.0%	0.3%	3.0%	19.8%	9.3%	1.58	1.0%	15.43	1,093	791	493	0.38	EES
iShares Russell Mid-Cap ETF	23.1	9.4%	1.5%	3.4%	6.9%	12.9%	9.1%	1.06	1.5%	21.11	11,534	790	15,529	0.20	IWR
Schwab US Small-Cap ETF	22.3	5.8%	1.1%	2.2%	4.7%	15.4%	9.2%	1.32	1.4%	21.65	2,550	1,714	5,507	0.05	SCHA
Vanguard Russell 2000 Value ETF	22.3	1.0%	0.6%	0.9%	1.9%	19.5%	9.4%	1.45	1.7%	18.11	1,471	1,408	319	0.20	VTWV
Vanguard Small-Cap ETF	22.2	6.9%	1.2%	2.2%	5.3%	14.7%	9.0%	1.25	1.5%	19.24	3,540	1,444	77,586	0.06	VB
iShares Russell 2000 Value ETF	22.0	1.1%	0.7%	1.0%	1.9%	19.1%	9.5%	1.43	1.8%	18.46	1,486	1,396	8,490	0.24	IWN
WisdomTree US MidCap Earnings ETF	21.9	6.2%	1.0%	1.4%	4.7%	15.7%	8.7%	1.20	1.4%	18.88	3,820	561	837	0.38	EZM
Vanguard S&P Mid-Cap 400 ETF	21.8	7.1%	1.0%	2.1%	5.1%	14.6%	10.3%	1.12	1.3%	22.37	4,835	402	1,879	0.15	IVOO
iShares Core S&P Mid-Cap ETF	21.7	6.9%	0.9%	2.0%	5.1%	14.6%	10.4%	1.11	1.5%	22.34	4,801	403	39,533	0.07	IJH
Vanguard S&P Small-Cap 600 Value ETF	21.4	1.8%	0.6%	1.6%	3.0%	16.8%	10.4%	1.47	1.4%	20.77	1,426	441	228	0.20	VIOV
SPDR S&P MidCap 400 ETF	21.2	6.7%	0.9%	2.0%	5.0%	14.3%	10.1%	1.11	1.1%	22.37	4,838	400	18,575	0.25	MDY
iShares Morningstar Mid-Cap Value ETF	21.1	4.6%	1.1%	1.7%	2.9%	16.5%	10.0%	1.04	1.9%	16.97	10,404	185	381	0.30	JKI
SPDR S&P 600 Small Cap Value ETF	21.1	1.8%	0.7%	1.6%	2.8%	16.6%	10.5%	1.46	1.5%	20.92	1,446	441	1,010	0.15	SLYV
iShares S&P Small-Cap 600 Value ETF	20.4	1.4%	0.8%	1.4%	2.6%	16.4%	10.4%	1.45	1.4%	20.92	1,448	444	4,602	0.25	IJS
iShares Russell Mid-Cap Value ETF	19.6	6.4%	1.3%	2.5%	4.7%	12.5%	8.8%	1.05	2.0%	18.21	11,074	593	9,603	0.25	IWS
SPDR S&P 400 Mid Cap Value ETF	19.0	4.3%	1.0%	1.8%	2.6%	14.6%	9.3%	1.24	1.8%	19.15	4,306	288	353	0.15	MDYV
Schwab Fundamental US Small Company ETF	18.9	3.4%	0.9%	0.9%	3.0%	15.0%	9.0%	1.31	1.2%	21.11	2,983	912	1,980	0.25	FNDA
Vanguard S&P Mid-Cap 400 Value ETF	18.8	4.0%	0.6%	1.6%	2.6%	14.6%	9.2%	1.26	1.3%	19.19	4,276	286	804	0.20	IVOV
iShares S&P Mid-Cap 400 Value ETF	18.8	4.0%	0.9%	1.6%	2.6%	14.6%	9.2%	1.26	1.7%	19.17	4,309	290	5,622	0.25	IJJ
Vanguard Small-Cap Value ETF	18.6	3.4%	1.0%	1.0%	2.7%	14.9%	9.6%	1.28	1.9%	15.93	3,313	851	27,208	0.07	VBR
iShares Select Dividend ETF	17.2	6.4%	0.6%	2.2%	5.0%	10.1%	11.6%	0.83	3.0%	20.32	19,520	103	17,020	0.39	DVY
WisdomTree US MidCap Dividend ETF	15.0	5.5%	0.8%	1.3%	4.0%	9.8%	10.5%	0.99	2.5%	22.17	6,788	398	2,885	0.38	DON
PowerShares High Yld Eq Div Achiev ETF	14.7	2.7%	1.8%	1.3%	2.3%	11.1%	15.5%	0.97	3.2%	19.33	17,061	52	914	0.54	PEY
WisdomTree US SmallCap Dividend ETF	13.3	-0.2%	1.2%	0.2%	1.2%	11.8%	10.3%	1.36	2.9%	20.76	1,572	675	1,931	0.38	DES
iShares Morningstar Small-Cap Value ETF	13.2	0.5%	0.9%	-0.5%	-0.8%	14.5%	7.9%	1.46	2.4%	17.31	2,661	245	446	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

Baron Discovery Retail	64.5	25.3%	0.6%	9.3%	21.7%	33.5%	12.6%	1.64	0.0%	14.25	1,246	61	221	1.35	BDDFFX
Baron Opportunity Retail	55.2	31.4%	2.5%	7.9%	22.4%	24.9%	9.5%	1.46	0.0%	47.85	22,789	51	270	1.41	BIOPX
Scout Small Cap	54.6	20.1%	4.1%	8.0%	17.4%	29.2%	13.5%	1.39	0.0%	27.87	2,147	72	247	1.13	UMBHX
Buffalo Emerging Opportunities	53.6	18.9%	1.2%	7.6%	18.1%	27.9%	8.6%	1.61	0.0%	29.99	762	60	90	1.49	BUFOX
Conestoga Small Cap Investors	49.7	15.3%	2.1%	7.7%	15.2%	26.8%	14.4%	1.45	0.0%	36.42	1,915	50	1,177	1.10	CCASX
Wasatch Micro Cap	48.1	20.1%	2.8%	9.3%	16.5%	22.4%	11.2%	1.38	0.1%	27.17	1,018	85	296	1.67	WMICX
Oberweis Micro-Cap	46.9	14.4%	1.8%	5.7%	12.2%	29.0%	15.2%	1.34	0.0%	25.98	709	91	82	1.65	OBMCX
Wasatch Ultra Growth	45.8	19.3%	1.6%	8.2%	14.8%	22.8%	12.6%	1.58	0.5%	33.03	1,431	82	106	1.43	WAMCX
Tocqueville Opportunity	45.4	23.3%	2.6%	11.1%	15.2%	19.1%	10.1%	1.87	0.0%	na	6,787	197	74	1.26	TOPPX
Baron Asset Retail	45.4	20.9%	2.0%	6.5%	16.8%	22.1%	11.4%	1.15	0.0%	33.30	11,364	58	2,972	1.31	BARAX
Brown Capital Mgmt Small Co Inv	45.3	18.1%	0.3%	6.6%	16.2%	22.4%	14.4%	1.43	0.0%	46.88	3,391	42	3,857	1.29	BCSIX
Kinetics Paradigm No Load	43.7	12.6%	5.3%	7.2%	9.8%	26.8%	6.7%	1.25	0.0%	25.07	5,948	76	713	1.64	WWNPX
DF Dent Premier Growth	43.5	20.1%	2.8%	7.5%	16.6%	19.3%	11.0%	1.19	0.0%	33.52	20,269	39	148	1.10	DFDPX
T. Rowe Price New Horizons	42.5	20.1%	1.9%	5.7%	15.1%	21.7%	13.4%	1.23	0.0%	19.05	5,357	180	20,350	0.79	PRNHX
Baron Small Cap Retail	42.3	17.6%	1.6%	5.3%	15.4%	21.7%	8.9%	1.24	0.0%	23.94	4,490	76	3,528	1.32	BSCFX
Dreyfus Opportunistic Small Cap Inv	42.1	12.3%	2.8%	5.2%	9.4%	27.6%	10.2%	1.80	0.0%	20.02	2,283	75	1,012	1.11	DSCVX
William Blair Small Cap Growth N	41.4	15.1%	-0.3%	4.7%	13.7%	23.0%	11.1%	1.38	0.0%	25.98	1,667	87	477	1.50	WBSNX
Driehaus Micro Cap Growth	40.5	10.1%	0.9%	8.5%	9.7%	22.3%	15.9%	1.87	0.0%	26.99	832	127	300	1.48	DMCRX
Wasatch Micro Cap Value	40.0	12.3%	1.9%	5.5%	11.5%	23.0%	12.7%	1.02	0.1%	20.30	560	108	202	1.84	WAMVX
PRIMECAP Odyssey Aggressive Growth	39.1	15.9%	0.2%	4.3%	12.3%	22.5%	14.3%	1.44	0.0%	25.65	9,772	151	8,389	0.64	POAGX
Westcore Small-Cap GrowthIII Instl	38.3	22.8%	5.6%	8.4%	17.2%	12.7%	0.3%	1.42	0.0%	30.53	2,564	75	38	1.15	WTSIX
Baron Growth Retail	38.2	19.1%	1.8%	3.7%	16.5%	18.0%	9.6%	1.10	0.0%	28.60	5,513	64	6,202	1.30	BGRFX
Quartile															
American Beacon Stephens Mid-Cap Gr Inv	38.1	17.6%	2.5%	5.8%	12.1%	20.2%	8.8%	1.21	0.0%	33.13	10,351	93	95	1.36	STMGX
Fidelity Small Cap Growth	37.6	15.8%	2.5%	4.5%	11.9%	21.2%	13.8%	1.24	0.0%	26.41	2,814	176	3,129	1.13	FCPGX
Buffalo Discovery	37.3	16.8%	2.8%	5.8%	13.7%	17.9%	11.2%	1.03	0.0%	29.74	13,724	87	1,471	1.03	BUFTX
Eventide Gilead N	36.9	16.7%	0.3%	5.7%	11.7%	19.5%	9.0%	1.62	0.0%	24.42	5,934	57	1,371	1.43	ETGLX
Royce Smaller-Companies Growth Svc	36.6	11.9%	0.6%	5.2%	9.3%	22.1%	8.7%	1.51	0.0%	29.15	1,550	100	383	1.49	RYVPX
AMG GW&K US Small Cap Growth N	36.6	14.6%	1.9%	4.5%	12.5%	19.5%	6.4%	1.33	0.0%	32.29	2,822	75	38	1.22	ATASX
Buffalo Small Cap	36.0	17.5%	0.8%	2.8%	12.3%	20.9%	7.8%	1.38	0.0%	34.03	2,444	74	550	1.02	BUFSX
Janus Henderson Triton T	34.9	15.2%	1.3%	5.0%	12.5%	17.4%	12.7%	1.26	0.1%	24.24	4,082	122	8,542	0.93	JATTX
T. Rowe Price Mid-Cap Growth	34.6	16.5%	1.6%	5.8%	12.7%	16.1%	13.1%	1.11	0.0%	27.53	11,822	137	28,680	0.77	RPMGX

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	-----Performance-----						3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	P/E Ratio	Median Market Capital	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker
	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return									
Baron Focused Growth Retail	33.9	18.9%	-0.4%	4.3%	13.8%	15.8%	7.5%	1.26	0.0%	34.25	7,468	17	186	1.35	BGFEX
Janus Henderson Enterprise T	33.4	15.1%	1.0%	5.7%	10.9%	16.8%	13.3%	1.02	0.1%	29.95	10,478	85	14,487	0.93	JAENX
Meridian Growth Legacy	33.3	14.0%	0.8%	4.7%	10.8%	17.8%	11.6%	1.28	0.0%	29.10	3,268	92	1,476	0.86	MERDX
Value Line Mid Cap Focused	32.9	14.7%	2.3%	3.7%	12.6%	16.7%	12.1%	0.91	0.0%	28.60	11,670	40	150	1.21	VLIFX
Artisan Small Cap Investor	32.9	17.7%	1.7%	5.0%	12.4%	15.5%	11.7%	1.34	0.0%	36.10	4,312	61	1,256	1.25	ARTSX
Artisan Mid Cap Investor	31.2	16.9%	1.5%	6.8%	11.8%	12.5%	8.4%	1.26	0.0%	32.83	16,190	66	7,265	1.19	ARTMX
Zacks Small-Cap Core Inv	31.0	6.1%	1.9%	1.5%	7.6%	22.0%	11.8%	1.35	0.0%	22.20	1,388	107	125	1.39	ZSCCX
Janus Henderson Venture T	30.9	13.9%	0.6%	4.8%	11.3%	14.8%	10.8%	1.40	0.0%	30.21	3,135	120	3,018	0.93	JAVTX
Vanguard Explorer Inv	30.5	12.2%	1.0%	4.0%	9.0%	17.6%	9.0%	1.32	0.3%	24.12	3,527	602	12,494	0.46	VEXPX
T. Rowe Price Diversified Mid Cap Growth	29.7	14.4%	1.4%	4.4%	10.6%	14.7%	11.0%	1.17	0.2%	26.36	11,099	316	772	0.87	PRDMX
Ave Maria Growth	29.6	14.2%	1.8%	4.0%	10.5%	15.1%	10.8%	1.00	0.1%	25.54	23,622	41	417	1.07	AVEGX
Sit Mid Cap Growth	29.3	14.2%	1.7%	3.5%	10.3%	15.5%	7.1%	1.11	0.0%	25.85	15,814	79	157	1.25	NBNGX
T. Rowe Price QM US Small-Cap Gr Eq	29.1	12.0%	1.1%	3.3%	8.8%	17.0%	11.5%	1.22	0.0%	25.48	4,009	304	4,709	0.81	PRDSX
Turner Small Cap Growth	29.0	13.1%	-0.1%	4.7%	10.4%	13.9%	7.1%	1.77	0.1%	31.68	2,222	87	24	1.25	TSCEX
Median		12.4%	1.3%	4.0%	9.4%	16.4%	9.6%								
Value Line Premier Growth	28.9	14.3%	1.5%	3.5%	11.4%	14.0%	9.0%	0.97	0.0%	29.14	19,042	95	335	1.21	VALSX
AMG Managers Brandywine I	28.6	13.9%	3.3%	4.7%	9.0%	15.0%	10.2%	1.20	0.0%	28.83	15,903	74	762	1.11	BRWIX
AMG GW&K Small Cap Core N	28.5	10.3%	0.7%	4.0%	7.8%	16.7%	10.7%	1.23	0.0%	27.23	3,079	81	498	1.30	GMWEX
Fidelity Mid-Cap Stock	28.1	10.2%	2.0%	4.1%	8.4%	15.6%	8.4%	1.01	0.6%	22.93	8,527	166	7,947	0.58	FMCSX
Champlain Small Company Adv	28.1	5.8%	0.7%	2.0%	5.1%	20.9%	13.4%	1.35	0.0%	29.68	2,405	73	1,394	1.31	CIPSX
Motley Fool Great America Investor	27.9	9.8%	0.2%	4.7%	9.0%	14.2%	7.2%	1.22	0.0%	24.70	5,190	46	231	1.15	TMFGX
Wasatch Core Growth	27.9	9.7%	0.4%	4.0%	6.8%	17.2%	11.4%	1.14	0.0%	26.81	3,231	62	1,527	1.21	WGROX
Champlain Mid Cap Adv	27.7	10.6%	0.1%	3.1%	7.7%	16.9%	11.9%	1.06	0.0%	27.56	8,299	61	1,550	1.20	CIPMX
APEXcm Small/Mid Cap Growth	27.3	13.2%	1.9%	2.5%	9.9%	14.8%	5.8%	1.39	0.0%	24.13	6,004	74	300	1.06	APSGX
Meridian Contrarian Legacy	27.2	8.6%	1.5%	3.4%	6.2%	17.5%	9.7%	1.22	0.0%	19.38	9,469	64	598	1.13	MVALX
Brown Advisory Small-Cap Growth Inv	27.0	12.0%	2.7%	4.6%	9.3%	13.1%	12.8%	1.26	0.0%	30.93	3,398	77	553	1.14	BIASX
AMG Managers Special Equity N	26.7	9.5%	1.1%	2.4%	7.5%	16.8%	9.6%	1.38	0.0%	24.01	2,086	296	189	1.36	MGSEX
Columbia Mid Cap Growth Z	26.6	13.5%	1.5%	4.0%	8.6%	14.0%	9.2%	1.10	0.0%	25.82	13,390	130	1,828	0.95	CLSPX
Bridgeway Small-Cap Growth	26.4	7.8%	0.2%	2.8%	7.7%	15.9%	12.0%	1.38	0.3%	23.02	1,369	101	46	0.94	BRSGX
AMG Managers Brandywine Advisors MC Gr N	26.1	13.4%	2.6%	4.8%	8.2%	13.1%	4.0%	1.27	0.0%	29.27	9,892	50	125	1.15	BWAFX
Turner Midcap Growth Investor	26.1	14.8%	1.4%	3.9%	10.2%	12.1%	2.2%	1.34	0.0%	30.57	14,423	71	98	1.18	TMGFX
Value Line Small Cap Opportunities Inv	26.1	8.4%	1.3%	2.6%	7.3%	16.1%	11.4%	1.10	0.0%	27.65	3,815	153	503	1.21	VLEOX
Needham Growth Retail	26.0	8.0%	3.8%	5.5%	6.2%	14.3%	7.0%	1.15	0.0%	22.00	5,701	76	117	1.85	NEEGX
Thrift Savings Plan S Fund	25.7	8.6%	1.1%	2.7%	6.3%	16.7%	9.2%	1.30	1.6%	35.20	3,454	3,255	na	0.03	THRIFTS
Kirr Marbach Partners Value	24.8	6.9%	1.2%	2.8%	5.3%	16.8%	4.3%	1.35	0.0%	22.02	8,779	42	75	1.46	KMVAX
Multi-Manager Small Cap Equity Strat A	24.6	4.7%	1.3%	2.5%	4.4%	17.7%	9.4%	1.35	0.1%	23.09	1,916	460	959	1.34	CSCEX
Sit Small Cap Growth	24.6	8.7%	1.1%	2.3%	6.7%	15.6%	5.6%	1.24	0.0%	25.14	5,072	99	92	1.50	SSMGX
Commerce MidCap Growth	24.2	12.0%	0.5%	2.9%	9.4%	11.9%	11.2%	0.91	0.5%	26.65	10,708	82	140	0.88	CFAGX
Quantified Market Leaders Investor	24.1	5.7%	4.3%	3.9%	4.3%	15.9%	5.7%	1.37	2.1%	17.67	7,870	15	80	1.58	QLFLX
American Beacon Stephens Sm Cp Gr Inv	23.7	9.7%	1.3%	3.5%	6.9%	13.4%	6.3%	1.36	0.0%	35.15	2,466	108	595	1.36	STSGX
Vanguard Mid Cap Growth Inv	23.4	11.3%	0.7%	3.2%	8.4%	11.8%	6.9%	1.15	0.6%	29.88	10,276	110	4,186	0.36	VMGRX
Hennessy Focus Investor	22.6	9.0%	1.1%	4.4%	7.8%	10.4%	10.4%	1.09	0.0%	25.37	18,110	24	2,650	1.50	HFCSX
T. Rowe Price Small-Cap Stock	22.6	6.6%	0.6%	1.5%	5.2%	15.8%	10.1%	1.27	0.1%	25.78	2,589	279	9,280	0.90	OTCFX
Royce Small/Mid-Cap Premier Service	21.9	7.0%	1.2%	2.1%	5.3%	14.5%	5.9%	1.19	0.2%	21.24	5,288	81	198	1.30	RGFAX
Rainier Small/Mid Cap Equity Original	21.3	9.3%	0.2%	2.5%	5.8%	12.9%	5.7%	1.21	0.0%	28.12	5,275	92	301	1.39	RIMSX
Azzad Ethical	21.1	12.7%	0.9%	1.9%	8.8%	10.4%	4.8%	1.16	0.1%	24.35	11,003	163	69	0.99	ADJEX
Hodges Retail	20.2	1.0%	4.5%	2.8%	-1.0%	18.4%	7.2%	1.86	0.0%	22.68	4,515	54	278	1.18	HDPMX
Wasatch Small Cap Growth Investor	20.1	10.3%	0.4%	2.1%	6.3%	11.7%	7.6%	1.28	0.0%	26.97	2,580	85	1,650	1.30	WAAEX
Fidelity Growth Strategies	19.6	11.1%	0.6%	2.1%	7.2%	10.3%	9.2%	1.00	0.5%	23.17	13,889	109	2,605	0.89	FDEGX
FAM Value Investor	19.4	5.9%	0.5%	2.0%	4.8%	12.6%	9.9%	1.03	0.0%	23.32	14,857	37	1,162	1.19	FAMVX
Laudus Small-Cap MarketMasters Inv	19.2	3.4%	0.1%	0.3%	2.9%	16.0%	7.4%	1.45	0.1%	22.84	2,144	273	177	1.35	SWOSX
Fidelity Small Cap Stock	17.4	4.6%	0.6%	1.7%	3.4%	12.3%	9.0%	1.16	0.1%	21.68	2,624	125	1,689	1.02	FSLCX
Buffalo Mid Cap	17.1	8.3%	1.3%	1.3%	5.9%	9.9%	5.6%	1.13	0.0%	27.54	9,797	84	390	1.02	BUFMX
WesMark Small Company Growth	15.2	3.1%	0.1%	0.4%	2.0%	12.8%	5.2%	1.26	0.3%	21.81	3,356	71	98	1.24	WMKSX
AMG Managers LMCG Small Cap Growth N	14.6	7.7%	-0.8%	-0.1%	4.6%	10.1%	2.9%	1.67	0.0%	28.81	2,660	71	122	1.35	ACWDX
Fidelity Stock Selector Small Cap	14.4	2.8%	0.9%	0.3%	2.2%	12.0%	8.2%	1.25	0.5%	23.68	2,766	201	1,521	0.89	FDSCX
Fidelity Select Construction & Hsg Port	13.2	9.6%	-0.5%	-0.4%	8.0%	5.7%	12.3%	1.37	0.7%	23.27	18,821	45	356	0.80	FSHOX
Pax Small Cap Individual Investor	10.6	1.0%	0.4%	1.2%	-0.1%	9.5%	6.6%	0.98	0.8%	25.38	2,406	59	858	1.19	PXSCX
Touchstone Small Cap Growth Y	7.8	2.2%	2.0%	1.0%	2.2%	4.6%	3.0%	1.38	0.0%	23.61	2,569	88	309	1.20	MXAIX
FAM Small Cap Investor	6.8	-1.8%	-2.1%	-1.3%	-0.6%	8.7%	9.0%	1.39	0.0%	21.21	921	30	155	1.38	FAMFX

i Performance numbers reflect periods ending 07/31/2017. Funds shown in bold are the recommendations in the August 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									

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	46.7	19.8%	4.0%	8.2%	15.3%	23.2%	12.6%	1.33	0.0%	28.74	10,238	101	38	0.60	DWAQ
Guggenheim S&P SmallCap 600 Pure Gr ETF	33.4	9.3%	2.4%	3.3%	8.6%	21.5%	12.1%	1.51	0.4%	26.53	1,421	149	204	0.35	RZG
PowerShares DWA SmallCap Momentum ETF	32.0	8.7%	2.8%	6.0%	8.5%	17.5%	7.3%	1.67	0.3%	25.13	1,314	203	186	0.60	DWAS
iShares Morningstar Small-Cap Growth ETF	31.5	13.2%	1.5%	5.7%	10.1%	15.7%	9.9%	1.45	1.1%	31.88	2,883	258	130	0.30	JKK
Vanguard Russell 2000 Growth ETF	30.8	11.2%	0.7%	3.5%	9.3%	18.1%	10.4%	1.53	0.9%	25.74	1,874	1,190	563	0.20	VTWG
iShares Russell 2000 Growth ETF	30.8	11.0%	1.0%	3.5%	9.3%	18.0%	10.4%	1.50	0.9%	25.91	1,902	1,169	8,382	0.24	IWO
iShares Morningstar Mid-Cap Growth ETF	30.6	15.1%	1.8%	5.1%	11.0%	14.5%	9.1%	1.19	0.5%	31.38	10,618	217	231	0.30	JKH
PowerShares DWA Momentum ETF	28.7	14.3%	2.4%	4.7%	11.9%	12.1%	8.5%	1.03	0.6%	26.77	19,314	101	1,453	0.64	PDP
iShares Russell Mid-Cap Growth ETF	26.9	13.1%	1.7%	4.3%	9.5%	13.2%	9.3%	1.12	1.0%	27.00	12,162	426	7,667	0.25	IWP
Vanguard Small-Cap Growth ETF	26.6	11.4%	1.4%	3.8%	8.5%	14.4%	8.2%	1.25	1.0%	27.06	3,837	686	19,525	0.07	VBK
Vanguard Mid-Cap Growth ETF	26.4	13.7%	1.8%	4.1%	9.6%	12.8%	9.4%	1.14	0.8%	28.99	13,792	158	10,251	0.07	VOT
Vanguard S&P Small-Cap 600 Growth ETF	26.3	5.9%	1.3%	2.2%	5.7%	18.4%	12.7%	1.32	0.8%	25.95	1,732	357	268	0.20	VIOG
iShares S&P Small-Cap 600 Growth ETF	26.0	5.7%	1.3%	2.1%	5.5%	18.4%	12.8%	1.33	0.9%	25.87	1,752	355	4,433	0.25	IJT
SPDR S&P 600 Small Cap Growth ETF	25.9	5.8%	1.3%	2.1%	5.6%	18.2%	12.8%	1.31	1.0%	25.89	1,754	353	1,324	0.15	SLYG
Vanguard Extended Market ETF	25.6	8.5%	1.1%	2.7%	6.2%	16.7%	8.9%	1.25	1.4%	19.43	3,748	3,234	57,634	0.08	VXF
Vanguard S&P Mid-Cap 400 Growth ETF	23.3	9.5%	0.9%	2.5%	7.2%	13.5%	10.8%	1.05	0.9%	25.96	5,399	246	1,025	0.20	IVOG
iShares S&P Mid-Cap 400 Growth ETF	23.1	9.2%	0.8%	2.5%	7.2%	13.5%	10.8%	1.05	1.1%	26.15	5,319	243	6,828	0.25	IJK
SPDR S&P 400 Mid Cap Growth ETF	23.0	9.2%	0.9%	2.3%	7.1%	13.6%	10.9%	1.06	1.2%	26.14	5,332	241	591	0.15	MDYG
Guggenheim S&P MidCap 400 Pure Gr ETF	22.1	10.1%	1.0%	2.5%	7.8%	11.9%	6.3%	1.18	0.5%	25.23	4,681	92	553	0.35	RFG

209 SMI Stock Risk Category 5: Foreign Funds

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

Vanguard International Growth Inv	61.4	30.8%	5.4%	11.4%	22.0%	28.1%	7.4%	1.41	1.0%	24.88	41,530	136	29,822	0.46	VWIGX
Oakmark International Investor	59.8	21.9%	5.0%	6.8%	17.1%	36.0%	6.5%	1.51	1.2%	16.29	35,228	85	38,312	1.00	OAKIX
Selected International D	59.0	28.8%	6.0%	9.4%	22.9%	26.7%	6.6%	1.49	0.3%	18.40	15,643	40	101	0.87	SLSDX
Selected International S	58.2	28.4%	5.9%	9.3%	22.7%	26.3%	6.1%	1.48	0.0%	18.40	15,643	40	101	1.30	SLSSX
Marsico International Opportunities	55.4	31.4%	5.2%	12.0%	23.8%	19.6%	7.2%	1.40	0.0%	32.97	13,475	39	62	1.60	MIOFX
Vanguard International Explorer Inv	53.2	26.0%	3.5%	8.4%	20.7%	24.0%	7.7%	1.17	1.6%	19.98	1,985	304	3,609	0.41	VINEX
Harding Loevner Intl Small Coms Inv	52.2	25.6%	3.6%	10.1%	21.1%	21.0%	6.2%	1.08	0.9%	21.82	1,696	90	168	1.40	HLMSX
Oakmark International Small Cap Investor	51.5	23.0%	2.9%	6.2%	17.8%	27.5%	6.0%	1.40	2.0%	17.10	3,015	63	3,035	1.38	OAKEX
T. Rowe Price International Discovery	51.4	24.7%	4.0%	8.7%	19.8%	22.9%	10.1%	1.07	0.5%	21.36	2,288	228	6,737	1.20	PRIDX
Buffalo International	51.2	24.3%	3.5%	8.6%	19.2%	23.4%	8.1%	1.13	0.8%	23.38	25,011	76	242	1.05	BUFIX
Pear Tree Polaris Fgn Val Sm Cap Ord	50.5	22.8%	3.8%	6.6%	18.1%	25.8%	6.2%	1.15	0.9%	14.01	1,486	79	716	1.45	QUSOX
Driehaus International Small Cap Growth	49.9	26.9%	3.8%	10.7%	22.1%	17.2%	7.9%	1.14	0.0%	22.22	3,068	113	291	1.72	DRIOX
FPA International Value	49.7	21.7%	4.5%	6.7%	17.2%	25.8%	4.2%	1.17	2.7%	22.00	3,791	33	330	1.28	FPIVX
Longleaf Partners International	49.3	20.8%	2.4%	6.2%	16.2%	26.9%	1.9%	1.71	2.0%	8.02	9,744	21	1,225	1.33	LLINX
Fidelity International Small Cap	49.2	22.3%	3.3%	8.5%	17.7%	23.0%	9.8%	1.04	1.2%	15.72	1,385	212	1,542	1.34	FISMX
Dodge & Cox International Stock	49.0	19.5%	4.4%	6.7%	14.6%	27.7%	2.4%	1.43	1.9%	17.58	47,095	129	61,463	0.64	DODFX
Janus Henderson Overseas T	47.9	23.8%	3.6%	8.0%	16.8%	23.1%	-3.8%	1.74	1.0%	18.24	36,161	51	1,702	0.66	JAOSX
Quartile															
Pear Tree Polaris Foreign Value Ord	47.8	18.6%	4.0%	7.2%	13.6%	27.1%	5.1%	1.27	0.9%	14.43	14,967	59	2,085	1.43	QFVOX
Fidelity International Small Cap Opp	47.6	23.9%	2.9%	8.4%	18.8%	20.5%	8.7%	1.04	0.9%	21.35	1,917	142	1,131	1.17	FSCOX
T. Rowe Price Overseas Stock	46.6	20.1%	3.8%	8.1%	15.6%	22.9%	4.3%	1.10	1.7%	16.97	36,167	155	15,162	0.84	TROX
American Funds Europacific Growth F1	46.5	22.6%	4.3%	8.8%	17.4%	20.3%	5.5%	1.09	1.2%	20.98	45,099	364	151,205	0.87	AEAFX
Laudus International MarketMasters Inv	45.7	22.3%	4.0%	7.8%	17.0%	21.0%	5.2%	1.12	0.6%	19.22	9,749	1,239	1,670	1.40	SWOIX
Fidelity International Discovery	45.7	22.8%	4.0%	8.5%	18.6%	18.6%	5.1%	1.13	1.4%	22.10	18,905	223	10,235	1.00	FIGRX
Aberdeen Select International Eq A	45.6	24.8%	1.8%	5.5%	18.9%	21.2%	0.0%	1.33	0.8%	20.64	42,574	59	229	1.42	BJBIX
Gerstein Fisher Multi-Factor Intl Gr Eq	44.9	22.5%	3.5%	9.3%	17.6%	18.0%	5.0%	1.25	0.9%	16.16	16,651	239	172	1.11	FGIGX
Third Avenue International Value Inv	44.8	17.4%	7.7%	7.2%	11.5%	26.1%	1.3%	1.71	3.9%	18.48	2,939	40	133	1.65	TVIVX
USAA International	44.7	20.2%	3.0%	7.5%	15.6%	21.5%	5.4%	1.14	1.3%	18.65	20,648	599	4,181	1.13	USIFX
T. Rowe Price International Stock	44.6	21.8%	3.2%	7.2%	17.0%	20.4%	5.7%	1.18	1.0%	19.41	36,358	119	16,033	0.84	PRITX
Fidelity Overseas	44.4	21.8%	2.7%	6.8%	18.5%	19.1%	7.6%	1.13	1.5%	21.69	15,444	176	7,527	1.03	FOSFX
Litman Gregory Masters Intl Inv	43.4	19.3%	4.0%	6.8%	15.7%	20.9%	0.9%	1.24	3.1%	18.90	25,053	53	702	1.31	MNILX
Schwab International Core Equity	43.0	20.2%	2.5%	6.0%	15.6%	21.4%	4.9%	1.11	2.1%	15.34	17,153	203	1,074	0.86	SICNX
Fidelity International Enhanced Index	42.7	19.2%	3.3%	6.8%	14.9%	21.1%	4.5%	1.14	2.0%	14.61	34,604	259	517	0.59	FIENX
Fidelity International Capital Apprec	42.1	24.5%	3.0%	7.8%	19.8%	14.6%	7.7%	1.10	0.5%	25.42	24,235	172	1,858	1.14	FIVFX
American Century Intl Core Equity Inv	41.8	19.5%	3.4%	7.1%	15.2%	19.4%	2.1%	1.16	2.3%	14.69	26,171	175	32	1.18	ACIMX

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	-----Performance-----						3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	P/E Ratio	Median Market Capital	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker
	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return									
Baron International Growth Retail	41.5	22.0%	3.7%	6.5%	16.3%	18.7%	6.4%	1.13	0.0%	25.63	9,994	77	134	1.35	BIGFX
Median		20.2%	3.3%	6.9%	15.7%	18.7%	4.7%								
Domini Impact International Equity Inv	40.7	19.5%	3.1%	5.5%	14.7%	20.6%	6.2%	1.17	1.4%	14.86	14,366	168	1,070	1.46	DOMIX
Northern Active M International Equity	40.7	20.0%	3.6%	7.6%	15.7%	17.5%	1.4%	1.16	1.4%	19.44	17,770	343	1,387	0.85	NMIEX
Aberdeen Select International Eq II A	40.7	22.5%	1.7%	5.5%	16.6%	18.7%	-0.4%	1.28	1.4%	20.58	43,122	53	98	1.50	JETAX
Vanguard International Value Inv	40.7	18.5%	3.7%	6.8%	14.0%	19.9%	1.7%	1.21	1.9%	17.48	34,102	157	9,555	0.43	VTRIX
Artisan International Small Cap Investor	40.6	22.4%	5.9%	9.7%	19.0%	11.9%	2.8%	1.37	0.0%	25.13	2,303	56	556	1.52	ARTJX
Fidelity Total International Equity	40.5	20.8%	2.9%	7.2%	16.5%	16.9%	4.7%	1.07	1.2%	20.73	31,601	412	112	1.11	FTIEIX
SSGA International Stock Selection N	40.5	17.7%	2.8%	7.3%	13.8%	19.4%	3.6%	1.12	2.3%	14.80	19,482	139	309	1.00	SSAIX
Artisan International Investor	40.4	23.3%	3.3%	9.1%	17.1%	14.2%	1.9%	1.19	1.0%	20.52	43,406	77	13,879	1.19	ARTIX
Thomas White International Investor	40.4	20.0%	4.0%	7.6%	15.6%	17.2%	0.6%	1.13	0.9%	16.61	32,433	92	433	1.24	TWWDX
Fidelity Diversified International	40.3	20.2%	3.3%	6.9%	16.7%	16.8%	4.7%	1.13	1.0%	21.30	30,068	236	19,964	1.05	FDIVX
Oberweis International Opportunities	39.7	24.1%	3.4%	7.1%	18.5%	14.0%	8.0%	1.14	0.1%	20.01	3,294	105	854	1.60	OBIOX
Thrift Savings Plan I Fund	38.8	17.4%	2.9%	6.6%	14.1%	18.1%	3.1%	1.29	2.9%	22.76	31,498	953	na	0.03	THRIFTI
Artisan International Value Investor	38.4	17.1%	2.9%	4.9%	13.3%	20.2%	5.4%	1.02	0.7%	20.50	31,172	56	13,760	1.23	ARTKX
Cambiar International Equity Inv	38.4	15.1%	5.6%	9.2%	13.4%	15.8%	5.1%	1.05	1.5%	18.44	34,976	49	3,487	1.06	CAMIX
Westcore International Small-Cap Retail	37.9	18.8%	3.1%	9.1%	14.5%	14.3%	1.4%	1.37	4.2%	21.50	1,355	74	75	1.50	WTIFX
Wasatch International Opps Inv	37.7	18.5%	2.4%	7.5%	15.0%	15.3%	9.2%	1.04	0.0%	24.70	785	125	498	2.22	WAIOX
Fidelity International Growth	37.6	21.6%	1.9%	6.6%	16.6%	14.4%	6.1%	1.07	1.0%	23.96	40,476	97	2,171	0.99	FIGFX
Northern International Equity	37.5	17.0%	2.7%	6.2%	13.8%	17.5%	1.6%	1.32	1.3%	14.03	26,506	215	218	0.51	NOIGX
Wasatch International Growth Investor	37.5	24.0%	4.0%	8.4%	18.9%	10.1%	7.1%	1.26	0.0%	34.65	2,673	92	1,481	1.48	WAIGX
Advisory Research Intl Sm Cp Val Inv	37.4	16.0%	3.1%	5.0%	11.7%	20.7%	3.9%	1.06	1.1%	13.51	2,038	69	16	1.19	ADVIX
Scout International	37.2	15.8%	3.1%	6.1%	13.2%	17.9%	4.3%	1.13	1.5%	17.15	32,107	72	1,179	1.05	UMBWX
Tweedy, Browne Global Value II Ccy Unhdg	36.9	16.1%	2.6%	6.2%	13.6%	17.1%	1.7%	0.93	1.3%	17.66	37,148	69	377	1.38	TBCUX
Manning & Napier World Opportunities S	36.9	18.7%	3.6%	6.9%	14.1%	15.9%	0.6%	1.25	1.4%	23.85	42,096	46	797	1.07	EXWAX
American Funds Intl Gr and Inc F1	36.3	17.8%	2.8%	6.4%	14.1%	15.8%	0.8%	1.04	1.9%	17.60	34,328	180	13,052	0.96	IGIFX
Homestead International Equity	36.1	19.3%	2.3%	6.0%	13.9%	16.3%	3.5%	1.17	0.8%	22.39	45,897	57	67	0.99	HISIX
Invesco Intl Core Equity Investor	35.7	15.6%	4.1%	6.7%	11.5%	17.6%	3.6%	1.13	1.4%	17.61	31,124	75	89	1.12	IIBCX
Sextant International	35.6	16.7%	4.2%	7.3%	13.0%	15.3%	3.2%	1.11	1.1%	21.91	33,173	28	68	1.00	SSIFX
T. Rowe Price International Value Eq	35.5	16.3%	2.6%	5.7%	13.5%	16.3%	1.1%	1.11	2.3%	16.29	24,229	130	13,370	0.85	TRIGX
Tocqueville International Value	34.7	18.4%	3.6%	5.6%	13.1%	16.0%	6.5%	1.15	0.9%	21.62	19,405	70	947	1.26	TIVFX
New Century International	34.2	16.3%	2.5%	5.9%	12.9%	15.5%	3.1%	1.02	0.8%	18.02	15,322	22	32	2.44	NCFPX
Salient International Div Signal Inv	33.9	16.9%	3.1%	5.8%	14.4%	13.7%	0.2%	1.02	3.3%	15.83	8,349	104	105	1.34	FFINX
Toreador International Investor	33.6	15.7%	2.2%	5.1%	12.6%	15.9%	1.0%	1.20	0.3%	13.94	12,454	68	59	1.83	TMRFX
Fidelity International Value	33.5	14.7%	2.4%	5.5%	12.2%	15.8%	2.0%	1.06	2.2%	17.24	43,607	117	370	1.03	FIVLX
Tweedy, Browne Global Value	30.3	11.9%	1.7%	3.7%	10.6%	16.0%	4.7%	0.75	1.0%	18.48	37,722	282	10,268	1.38	TBGVX
Manning & Napier International S	29.1	17.1%	3.3%	5.7%	12.3%	11.1%	2.5%	1.21	0.6%	23.36	13,353	119	549	1.11	EXITX
FMI International	24.8	10.4%	1.0%	2.5%	8.0%	14.4%	8.1%	0.71	2.8%	17.91	21,267	65	8,250	0.94	FMIJX

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	49.5	22.1%	3.8%	7.9%	16.9%	24.7%	7.4%	1.23	2.7%	14.70	1,282	972	1,583	0.58	DLS
iShares MSCI EAFE Small-Cap ETF	45.8	21.6%	3.4%	7.5%	17.1%	21.2%	8.0%	1.14	2.5%	16.81	2,146	1,631	8,808	0.40	SCZ
PowerShares FTSE RAFI Dev Mkts ex-US ETF	43.4	16.4%	3.1%	7.4%	12.2%	23.8%	2.0%	1.23	2.8%	16.12	33,740	1,041	1,182	0.45	PXF
Schwab Fundamental Intl Sm Co ETF	42.8	19.2%	3.3%	7.2%	14.6%	21.1%	7.6%	1.08	1.7%	16.97	2,540	1,488	1,311	0.39	FNDX
iShares MSCI EAFE Value ETF	41.5	15.4%	3.1%	6.1%	12.2%	23.2%	1.1%	1.22	3.1%	15.02	40,779	505	5,345	0.40	EFV
iShares MSCI ACWI ex US ETF	41.2	18.9%	3.5%	7.5%	14.5%	19.2%	2.5%	1.18	2.3%	17.22	35,106	1,182	2,676	0.33	ACWX
iShares Core MSCI Total Intl Stk ETF	41.1	19.2%	3.6%	7.4%	14.5%	19.3%	3.0%	1.15	2.2%	17.06	22,485	3,339	6,964	0.11	IXUS
iShares Core MSCI EAFE ETF	40.5	18.6%	2.8%	6.9%	14.7%	18.9%	3.8%	1.13	2.5%	17.82	23,811	2,549	33,583	0.08	IEFA
SPDR MSCI ACWI ex-US ETF	40.2	18.6%	3.5%	7.4%	14.0%	18.8%	2.8%	1.20	2.2%	17.14	37,864	1,034	1,401	0.30	CWI
Vanguard FTSE All-Wld ex-US ETF	40.2	18.7%	3.4%	7.1%	14.0%	19.1%	3.0%	1.18	2.6%	16.66	28,893	2,597	33,079	0.11	VEU
Vanguard Total International Stock ETF	40.1	18.7%	3.4%	7.1%	14.1%	18.9%	3.1%	1.17	2.6%	16.68	21,357	6,118	295,190	0.11	VXUS
Schwab International Equity ETF	40.0	18.1%	2.9%	7.2%	13.9%	18.9%	3.0%	1.12	2.2%	17.72	33,409	1,275	11,126	0.06	SCHF
Vanguard FTSE Developed Markets ETF	39.8	18.2%	2.9%	7.1%	14.0%	18.8%	3.7%	1.13	2.6%	17.50	22,910	3,815	93,804	0.07	VEA
SPDR S&P World ex-US ETF	39.7	17.9%	2.8%	7.1%	13.9%	18.7%	3.2%	1.13	2.6%	17.61	25,892	1,571	996	0.34	GWL
Vanguard FTSE All-Wld ex-US SmCp ETF	39.7	20.2%	3.6%	7.0%	14.7%	18.0%	4.1%	1.15	2.5%	16.28	1,582	3,479	4,915	0.13	VSS
Schwab Fundamental Intl Lg Co ETF	39.2	15.4%	3.4%	6.8%	11.7%	20.7%	2.3%	1.19	2.1%	17.06	35,545	856	2,795	0.25	FNDF
WisdomTree International Equity ETF	39.2	17.5%	3.0%	6.7%	13.7%	18.7%	2.5%	1.13	3.0%	17.13	31,783	845	800	0.48	DWM
iShares MSCI EAFE ETF	39.1	17.8%	2.7%	6.6%	14.1%	18.4%	2.9%	1.14	2.5%	17.99	35,746	949	79,408	0.33	EFA
Schwab International Small-Cap Eq ETF	39.0	19.4%	3.3%	7.5%	14.7%	16.8%	3.9%	1.16	1.7%	16.39	1,859	1,840	1,481	0.12	SCHC

i Performance numbers reflect periods ending 07/31/2017. Funds shown in bold are the recommendations in the August 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 International Select Div ETF	38.2	16.5%	2.4%	7.2%	12.6%	18.4%	0.1%	1.27	4.2%	15.76	16,928	112	4,580	0.50	IDV
SPDR S&P International Small Cap ETF	37.7	18.6%	3.1%	7.0%	13.7%	17.0%	6.4%	1.19	2.3%	15.60	1,093	2,249	871	0.40	GWX
iShares MSCI EAFE Growth ETF	36.3	20.2%	2.3%	7.0%	16.0%	13.3%	4.5%	1.15	1.7%	22.36	31,273	576	3,073	0.40	EFG
SPDR S&P International Dividend ETF	33.2	14.2%	3.1%	6.2%	10.8%	16.3%	-2.2%	1.48	5.0%	14.35	15,209	121	1,256	0.45	DWX
PowerShares Intl Div Achiev ETF	30.5	11.6%	3.0%	6.5%	8.6%	15.3%	-2.4%	1.38	3.6%	17.83	26,955	74	849	0.58	PID
iShares Currency Hedged MSCI EAFE ETF	30.4	9.3%	0.5%	2.4%	8.8%	19.2%	7.6%	1.08	2.5%	17.99	35,746	16	4,343	0.36	HEFA
First Trust Dow Jones Global Sel Div ETF	30.1	12.7%	2.6%	5.3%	9.1%	15.8%	1.3%	1.06	4.0%	14.88	13,695	114	455	0.58	FGD
Deutsche X-trackers MSCI EAFE Hedged Eq	29.7	9.4%	0.4%	2.3%	8.6%	18.8%	7.4%	1.07	2.0%	17.94	35,030	943	7,252	0.35	DBEF
iShares Edge MSCI Min Vol EAFE ETF	29.4	17.5%	1.9%	7.0%	13.9%	8.6%	6.2%	0.94	4.0%	18.89	22,379	253	7,327	0.20	EFAV

221 Precious Metals Sector Funds

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

Vanguard Precious Metals and Mining Inv	-8.0	13.1%	4.2%	6.9%	-1.0%	-14.0%	-1.9%	3.47	0.0%	32.73	3,356	75	2,593	0.43	VGPMX
Invesco Gold & Precious Metals Invstor	-22.7	6.7%	1.6%	3.3%	-6.7%	-19.4%	-3.2%	3.80	8.9%	27.86	2,907	45	295	1.57	FGLDX
Tocqueville Gold	-23.2	9.9%	2.3%	1.8%	-4.4%	-20.6%	-5.1%	3.60	0.0%	34.27	2,485	89	1,178	1.40	TGLDX
Fidelity Select Gold	-25.6	8.2%	2.1%	2.3%	-4.6%	-23.4%	-2.0%	3.89	0.0%	26.10	3,945	87	1,460	0.84	FSAGX
American Century Global Gold Inv	-28.8	8.1%	3.6%	2.2%	-6.3%	-24.7%	-3.2%	4.17	9.8%	19.14	4,911	71	382	0.68	BGEIX
Gabelli Gold AAA	-29.0	8.4%	1.1%	0.6%	-5.4%	-24.2%	0.4%	4.04	2.0%	29.10	3,027	70	304	1.51	GOLDX
US Global Investors World Prec Mnrsl	-32.1	2.5%	4.3%	4.5%	-10.5%	-26.2%	0.6%	3.72	0.3%	na	171	133	130	2.10	UNWPX
Rydex Precious Metals Inv	-32.7	6.7%	3.5%	1.8%	-8.3%	-26.2%	-5.3%	4.55	3.8%	23.07	4,109	46	54	1.27	RYPMX
USAA Precious Metals and Minerals	-33.4	6.8%	1.3%	0.2%	-7.6%	-26.0%	-5.9%	4.11	3.9%	22.40	2,768	68	582	1.34	USAGX
US Global Investors Gld & Prec Mtls	-35.9	3.1%	0.6%	1.7%	-10.4%	-27.2%	-0.3%	3.73	0.9%	na	664	58	94	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

VanEck Vectors Gold Miners ETF	-26.7	9.3%	3.5%	2.8%	-4.5%	-25.1%	-3.5%	4.47	0.2%	21.09	6,307	57	7,251	0.51	GDX
iShares MSCI Global Gold Miners ETF	-30.3	8.6%	5.4%	1.8%	-5.5%	-26.6%	-4.4%	4.67	1.4%	17.11	6,169	42	366	0.39	RING
Sprott Gold Miners ETF	-31.9	8.2%	4.9%	3.7%	-6.5%	-29.1%	-5.4%	4.39	0.0%	27.84	5,529	26	175	0.57	SGDM
VanEck Vectors Junior Gold Miners ETF	-36.0	6.6%	0.7%	4.3%	-11.0%	-29.3%	-4.8%	4.91	4.5%	16.89	1,536	79	3,804	0.52	GDXJ
Global X Silver Miners ETF	-39.9	7.8%	1.9%	-0.9%	-9.4%	-29.7%	-5.0%	4.65	3.1%	22.05	3,699	32	339	0.65	SIL

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	45.5	24.8%	4.6%	9.3%	21.6%	14.6%	0.6%	1.36	0.1%	11.44	2,140	84	121	1.39	EGLRX
CGM Realty	35.9	15.0%	4.9%	9.0%	8.4%	18.5%	10.0%	1.60	0.4%	20.78	18,019	24	943	0.99	CGMRX
Fidelity Intl Real Estate	33.4	17.7%	2.5%	8.3%	15.3%	9.7%	4.5%	1.05	1.3%	11.30	2,922	83	416	1.13	FIREX
Schwab Global Real Estate	19.6	12.5%	2.9%	5.4%	10.5%	3.8%	7.0%	1.13	4.0%	14.03	4,254	142	282	1.05	SWASX
Fidelity Real Estate Income	13.9	6.5%	1.0%	2.6%	5.7%	5.6%	7.2%	0.51	4.1%	24.11	4,884	569	5,291	0.82	FRIFX
American Century Global Real Estate Inv	9.7	8.5%	2.6%	5.3%	7.4%	-3.0%	3.8%	1.15	4.1%	15.84	10,859	84	84	1.12	ARYVX
Northern Multi-Manager Gbl Real Estate	9.7	7.2%	1.7%	3.6%	6.8%	-0.8%	4.0%	1.14	3.8%	16.18	9,787	101	168	0.93	NMMGX
Neuberger Berman Real Estate Tr	8.6	7.3%	1.2%	3.8%	6.9%	-2.1%	7.9%	1.33	2.2%	35.03	17,205	44	512	1.41	NBRFX
Alpine Realty Income & Growth Instl	8.3	6.0%	1.0%	3.8%	5.6%	-1.1%	9.6%	1.48	3.2%	26.42	12,763	64	112	1.00	AIGYX
ProFunds Real Estate UltraSector Inv	8.2	8.9%	1.7%	4.2%	8.8%	-4.8%	10.0%	2.03	3.4%	26.68	12,284	128	11	1.61	REPIX
GuideStone Funds Global RI Est Secs Inv	7.7	6.8%	2.0%	3.7%	6.5%	-2.5%	4.9%	1.13	3.6%	17.37	7,613	182	237	1.17	GREZX
Lazard US Realty Equity Open	6.8	5.9%	0.8%	2.6%	5.6%	-1.5%	7.7%	1.26	1.0%	37.91	12,893	33	72	1.29	LREOX
Rydex Real Estate H	5.4	5.1%	1.3%	2.1%	4.8%	-1.4%	6.1%	1.29	5.9%	22.84	7,688	148	30	1.62	RYHRX
Cohen & Steers Realty Shares	5.4	5.2%	1.2%	3.3%	5.1%	-3.0%	9.1%	1.42	2.8%	30.67	10,707	50	4,593	0.96	CSRSX
Sterling Capital Stratton RI Estt Instl	4.3	5.4%	1.0%	3.0%	5.0%	-3.7%	9.0%	1.38	2.5%	34.75	9,838	42	97	0.85	STMDX
Fidelity Real Estate Investment Port	3.4	3.4%	1.2%	3.5%	4.9%	-4.9%	9.2%	1.46	1.6%	30.92	13,028	48	4,325	0.78	FRESX
T. Rowe Price Global Real Estate	1.8	4.5%	1.6%	2.4%	3.9%	-4.4%	3.7%	1.16	2.1%	17.67	10,337	53	196	1.05	TRGRX
Lazard US Realty Income Open	1.2	2.7%	0.5%	1.6%	2.0%	-2.4%	1.3%	1.15	2.7%	28.10	5,665	45	32	1.30	LRIOX
T. Rowe Price Real Estate	0.0	1.5%	1.3%	3.2%	2.5%	-5.7%	7.7%	1.37	2.4%	30.65	11,513	37	6,285	0.74	TRREX
AMG Managers CenterSquare Real Estate N	-0.5	2.3%	1.2%	2.7%	2.9%	-6.1%	8.7%	1.47	1.7%	29.38	12,295	51	329	1.07	MRESX
American Century Real Estate Inv	-1.3	2.6%	0.8%	2.4%	3.1%	-6.8%	7.3%	1.42	1.1%	32.62	12,187	45	1,210	1.14	REACX
Salient Real Estate Inv	-1.7	-0.2%	1.3%	1.1%	-0.3%	-2.6%	7.4%	1.43	1.7%	26.26	3,134	56	33	1.87	FFREX

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	47.7	26.2%	4.9%	9.9%	21.6%	16.2%	6.3%	1.36	6.9%	10.70	7,837	197	83	0.58	DRW
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i Performance numbers reflect periods ending **07/31/2017**. Funds shown in bold are the recommendations in the August 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 Mortgage REIT Income ETF	35.9	15.8%	0.7%	1.6%	14.3%	20.0%	9.4%	1.13	7.2%	6.92	2,681	26	145	0.41	MORT
iShares Mortgage Real Estate Capped ETF	35.0	15.5%	0.3%	1.1%	14.0%	19.9%	9.3%	1.05	8.7%	6.69	2,910	35	1,351	0.48	REM
iShares Europe Developed Real Estate ETF	32.3	18.3%	3.3%	8.4%	19.0%	5.0%	4.1%	1.50	2.5%	10.02	5,725	110	39	0.48	IFEU
Vanguard Global ex-US Real Est ETF	31.8	18.7%	4.1%	8.0%	14.9%	8.9%	3.9%	1.20	3.9%	11.42	5,808	673	5,378	0.15	VNQI
iShares International Dev Prpty ETF	23.8	15.6%	3.1%	5.9%	12.7%	5.2%	3.3%	1.10	5.1%	11.41	6,357	415	138	0.48	WPS
iShares International Dev Real Est ETF	19.9	13.5%	2.9%	5.3%	11.3%	3.3%	1.6%	1.12	6.9%	11.48	7,561	217	549	0.48	IFGL
FlexShares Gbl Quality Real Estate ETF	16.7	10.0%	2.7%	5.4%	10.2%	1.0%	7.4%	1.11	3.2%	14.55	7,552	187	225	0.45	GQRE
SPDR Dow Jones International RelEst ETF	12.2	10.7%	3.3%	4.1%	8.2%	-0.0%	1.0%	1.15	8.2%	12.26	6,884	127	3,761	0.59	RWX
iShares Residential Real Estate Capd ETF	11.6	6.9%	0.1%	3.3%	8.8%	-0.5%	11.1%	1.58	4.6%	29.18	11,263	49	410	0.48	REZ
PowerShares KBW Premium Yld Eq REIT ETF	10.6	4.1%	1.7%	1.1%	4.0%	5.5%	11.7%	1.67	7.0%	17.22	1,463	31	350	0.35	KBWY
IQ US Real Estate Small Cap ETF	9.7	3.4%	1.7%	2.5%	4.7%	2.5%	7.7%	1.34	5.5%	20.33	1,706	79	119	0.70	ROOF
Cohen & Steers Global Realty Majors ETF	9.1	8.4%	1.6%	3.8%	7.1%	-1.9%	4.4%	1.24	2.6%	17.68	16,873	77	70	0.55	GRI
iShares US Real Estate ETF	8.2	6.8%	1.1%	3.1%	6.7%	-1.6%	8.3%	1.35	4.0%	25.33	12,204	128	4,541	0.44	IYR
First Trust FTSE EN Dev Mkts Rel Est ETF	7.2	7.6%	2.1%	3.8%	6.0%	-2.6%	4.5%	1.16	3.4%	16.53	8,442	350	63	0.60	FFR
PowerShares Active US Real Estate ETF	6.3	8.2%	-0.5%	3.2%	5.3%	-2.2%	8.8%	1.38	2.5%	30.18	15,764	51	28	0.80	PSR
SPDR Dow Jones Global Real Estate ETF	4.1	5.0%	1.8%	3.3%	4.8%	-4.0%	4.7%	1.22	3.5%	18.03	8,735	233	2,713	0.50	RWO
iShares Global REIT ETF	3.4	4.9%	2.0%	3.0%	5.1%	-4.6%	5.5%	1.23	5.0%	18.63	7,546	296	396	0.14	REET
iShares Cohen & Steers REIT ETF	2.7	4.1%	1.0%	3.3%	4.4%	-5.0%	9.0%	1.50	3.8%	31.04	19,723	32	3,259	0.35	ICF
Vanguard REIT ETF	2.1	3.8%	1.2%	2.7%	4.0%	-4.7%	8.5%	1.47	4.4%	27.97	10,164	158	64,492	0.12	VNQ
Schwab US REIT ETF	0.1	2.1%	0.9%	2.8%	3.1%	-5.8%	8.1%	1.47	2.6%	27.14	10,219	110	3,586	0.07	SCHH
First Trust S&P REIT ETF	-0.0	2.9%	1.1%	2.5%	3.3%	-5.9%	7.7%	1.46	3.1%	27.59	8,916	160	217	0.49	FRI
SPDR Dow Jones REIT ETF	-0.3	2.0%	0.9%	2.7%	3.0%	-6.0%	8.0%	1.48	4.0%	27.14	10,223	108	2,973	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

Fidelity Select Chemicals	41.5	16.8%	3.9%	4.4%	10.6%	26.5%	9.4%	1.59	1.0%	19.35	19,993	34	1,775	0.80	FSCHX
ProFunds Basic Materials UltraSector Inv	33.1	14.8%	3.3%	3.6%	7.8%	21.7%	3.3%	2.57	0.1%	21.84	22,806	57	9	1.58	BMPIX
Fidelity Select Materials	30.7	12.7%	2.4%	4.1%	7.0%	19.6%	3.7%	1.56	1.1%	23.88	18,461	43	1,601	0.81	FFDPX
Fidelity Global Commodity Stock	19.2	5.7%	6.7%	4.2%	0.5%	14.5%	-5.7%	1.86	0.9%	21.53	19,526	149	410	1.13	FFGCX
Rydex Basic Materials Inv	18.4	10.5%	2.5%	3.5%	2.7%	12.3%	3.7%	1.84	1.0%	21.79	10,530	109	74	1.37	RYBIX
ICON Natural Resources S	14.9	4.1%	1.3%	0.6%	0.8%	13.5%	1.4%	1.66	0.5%	22.17	7,489	48	71	1.53	ICBMX
Columbia Global Energy & Natural Res Z	8.5	-0.5%	3.2%	1.6%	-0.9%	7.8%	-7.1%	1.66	1.6%	24.04	42,842	73	229	1.10	UMESX
GuideStone Funds Global Natrl Res Eq Inv	6.9	-2.3%	7.6%	5.5%	-4.2%	5.6%	-11.8%	2.60	0.2%	29.43	12,030	148	103	1.24	GNRZX
T. Rowe Price New Era	6.8	0.4%	2.8%	1.9%	-0.4%	5.2%	-5.2%	1.56	1.3%	25.08	15,112	124	3,560	0.67	PRNEX
US Global Investors Global Res	5.1	5.5%	2.8%	3.8%	-0.5%	1.9%	-16.4%	1.81	3.2%	11.76	1,780	123	92	1.85	PSPFX
T. Rowe Price Real Assets	3.7	4.1%	3.1%	2.6%	0.1%	1.0%	-1.2%	1.36	1.9%	23.09	11,736	230	3,362	0.84	PRAFV
Vanguard Energy Inv	-2.5	-7.0%	3.2%	-0.4%	-5.3%	3.2%	-8.5%	1.90	2.0%	na	40,102	136	9,280	0.41	VGENX
Guinness Atkinson Global Energy	-11.9	-12.0%	3.8%	-2.7%	-9.8%	0.5%	-16.5%	2.24	1.3%	na	28,287	40	35	1.45	GAGEX
ICON Energy S	-13.7	-11.8%	3.2%	-3.0%	-10.4%	-0.3%	-13.3%	2.02	0.7%	na	14,125	37	231	1.44	ICENX
Fidelity Select Natural Resources Port	-16.0	-12.2%	3.1%	-3.1%	-11.6%	-1.3%	-11.4%	2.10	0.4%	na	15,295	84	847	0.84	FNARX
Fidelity Select Energy	-17.9	-14.5%	3.4%	-4.0%	-13.2%	-0.7%	-10.4%	2.12	0.5%	na	20,849	77	1,921	0.79	FSENX
Rydex Energy Inv	-21.6	-16.0%	2.7%	-4.4%	-14.3%	-2.8%	-17.0%	2.42	0.7%	na	16,471	107	24	1.37	RYEIX
ProFunds UltraSector Oil & Gas Investor	-21.9	-18.2%	3.4%	-3.7%	-13.7%	-4.5%	-18.6%	2.74	0.7%	na	61,949	75	23	1.54	ENPIX
Fidelity Select Energy Service Port	-23.6	-18.6%	3.0%	-7.5%	-19.9%	3.8%	-18.2%	2.50	0.5%	na	3,304	42	518	0.85	FSEX
Baron Energy and Resources Retail	-25.3	-13.4%	0.7%	-7.0%	-15.2%	-3.0%	-16.9%	2.36	0.0%	na	6,483	40	78	1.35	BENFX
Fidelity Select Natural Gas	-27.4	-19.2%	2.4%	-6.9%	-18.3%	-2.2%	-17.3%	2.75	0.5%	na	11,664	54	313	0.87	FSENGX

230 Energy & Natural Resources Sector ETFs

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

VanEck Vectors Rare Earth/Strat Mtls ETF	71.3	28.2%	24.5%	27.7%	14.6%	29.0%	-13.3%	3.08	1.8%	na	657	20	69	0.61	REMX
iShares MSCI Global Mtls&Mng Prdcrs ETF	57.9	20.1%	12.8%	13.7%	4.8%	39.4%	-5.6%	3.11	2.0%	15.83	15,890	182	311	0.39	PICK
iShares Global Timber & Forestry ETF	51.4	17.5%	1.7%	6.3%	15.1%	30.1%	9.3%	1.58	1.5%	17.16	5,562	26	270	0.51	WOOD
Global X Lithium & Battery Tech ETF	51.1	26.9%	6.6%	7.8%	16.5%	26.8%	5.8%	2.11	1.7%	23.56	6,099	34	294	0.76	LIT
iShares Global Materials ETF	38.4	16.4%	5.3%	7.4%	7.9%	23.2%	1.7%	1.75	1.6%	19.70	25,390	111	237	0.48	MXI
VanEck Vectors Steel ETF	37.1	8.9%	6.9%	8.2%	-0.4%	29.3%	-2.4%	3.64	1.0%	13.08	9,610	28	159	0.55	SLX
Guggenheim MSCI Global Timber ETF	35.7	15.4%	0.1%	4.6%	10.9%	20.2%	8.1%	1.42	1.8%	20.19	6,316	76	197	0.55	CUT
iShares MSCI Global Agricultr Prdcrs ETF	29.3	10.6%	3.7%	4.3%	6.8%	18.2%	2.7%	1.23	1.8%	20.70	11,927	124	29	0.39	VEGI
VanEck Vectors Agribusiness ETF	27.9	10.4%	3.1%	4.0%	6.0%	17.9%	5.0%	1.14	1.9%	22.17	13,455	88	816	0.53	MOO
SPDR S&P Global Natural Resources ETF	25.9	8.8%	6.3%	5.8%	3.3%	16.8%	-2.7%	1.84	2.1%	20.76	34,347	103	1,128	0.40	GNR
iShares US Basic Materials ETF	25.1	10.9%	2.5%	3.0%	6.1%	16.0%	4.2%	1.70	1.5%	24.71	23,500	52	698	0.44	IYM

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	-----Performance-----						3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	P/E Ratio	Median Market Capital	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker
	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return									
Vanguard Materials ETF	25.0	10.7%	1.5%	3.1%	5.7%	16.3%	6.6%	1.63	1.7%	23.03	17,276	120	2,279	0.10	VAW
Guggenheim S&P 500 Eq Wt Materials ETF	24.9	10.9%	2.5%	4.1%	5.3%	15.6%	8.3%	1.71	1.4%	26.23	18,962	27	141	0.40	RTM
Fidelity MSCI Materials ETF	24.5	10.6%	1.3%	2.9%	5.6%	16.1%	6.5%	1.65	1.6%	24.95	17,498	120	212	0.08	FMAT
Materials Select Sector SPDR ETF	24.3	10.9%	1.7%	3.6%	6.1%	14.6%	6.1%	1.62	1.9%	25.87	30,189	27	3,654	0.14	XLB
FlexShares Mstar Gbl Upstrm Nat Res ETF	18.5	6.7%	5.9%	4.0%	1.6%	12.8%	-3.2%	1.77	1.8%	19.34	29,572	161	4,359	0.46	GUNR
First Trust Materials AlphaDEX ETF	18.5	8.4%	-0.0%	1.7%	2.9%	13.9%	7.3%	1.61	1.2%	21.16	8,342	53	256	0.66	FXZ
VanEck Vectors Natural Resources ETF	16.9	6.0%	4.3%	3.4%	2.3%	11.3%	-2.2%	1.51	1.9%	20.53	22,552	324	94	0.50	HAP
PowerShares Global Agriculture ETF	12.0	4.1%	3.5%	0.3%	1.0%	10.7%	-3.1%	1.30	1.9%	21.17	6,702	50	23	0.76	PAGG
First Trust North Amer Engy InfrasETF	11.2	2.8%	3.5%	1.7%	2.9%	6.5%	2.8%	1.25	3.1%	22.12	11,422	62	1,746	0.95	EMLP
PowerShares DWA Basic Materials Mom ETF	10.2	5.8%	2.2%	2.0%	3.7%	4.5%	5.9%	1.84	0.8%	26.06	6,807	47	97	0.60	PYZ
SPDR S&P Metals and Mining ETF	9.4	3.7%	4.9%	5.7%	-5.5%	9.3%	-7.2%	3.73	0.8%	24.35	3,283	28	698	0.35	XME
Global X Uranium ETF	5.3	12.4%	9.8%	10.0%	-16.8%	12.1%	-17.7%	3.56	6.5%	na	627	27	277	0.70	URA
iShares MSCI Global Energy Producers ETF	5.2	-4.8%	4.1%	1.2%	-2.2%	6.2%	-9.2%	1.85	3.1%	24.14	64,184	204	34	0.39	FILL
IQ Global Resources ETF	3.7	5.4%	3.9%	2.0%	1.5%	0.3%	-1.5%	1.43	0.4%	18.95	14,245	247	182	0.78	GRES
iShares Global Energy ETF	1.7	-6.1%	3.5%	0.6%	-3.6%	4.7%	-8.8%	1.77	3.1%	29.28	77,035	84	849	0.48	IXC
Energy Select Sector SPDR ETF	-7.3	-10.4%	2.6%	-1.1%	-7.4%	1.3%	-9.3%	1.79	2.5%	36.08	74,693	33	15,269	0.14	XLE
iShares North American Natural Res ETF	-8.2	-8.1%	3.5%	-1.0%	-7.4%	0.1%	-10.1%	1.93	1.8%	29.44	31,446	132	932	0.48	IGE
Vanguard Energy ETF	-11.3	-12.2%	2.6%	-2.1%	-9.0%	-0.2%	-10.5%	1.91	2.6%	31.26	52,798	135	4,337	0.10	VDE
iShares US Energy ETF	-11.5	-11.6%	2.3%	-2.0%	-8.5%	-1.1%	-10.6%	1.83	2.3%	34.88	65,316	71	1,089	0.44	IYE
Fidelity MSCI Energy ETF	-11.8	-11.9%	2.4%	-2.1%	-8.9%	-0.8%	-10.8%	1.86	2.6%	34.63	56,899	132	421	0.08	FENY
iShares US Oil & Gas Explor & Prod ETF	-12.9	-13.5%	3.0%	-3.2%	-11.3%	1.5%	-14.2%	2.46	1.1%	na	16,504	56	362	0.44	IEO
Guggenheim S&P 500 Equal Wt Energy ETF	-15.8	-14.5%	2.7%	-3.3%	-11.5%	-1.1%	-13.4%	2.39	1.6%	na	23,080	33	188	0.40	RYE
PowerShares Dynamic Engy Explr&Prdtn ETF	-16.1	-15.4%	1.6%	-4.0%	-12.0%	-0.1%	-15.8%	2.76	2.2%	na	7,205	31	49	0.75	PXE
First Trust Energy AlphaDEX ETF	-23.7	-16.9%	2.5%	-4.3%	-14.3%	-5.0%	-20.2%	2.72	1.2%	na	11,253	47	238	0.62	FXN
SPDR S&P Oil & Gas Explor & Prodn ETF	-29.5	-21.1%	1.9%	-6.7%	-18.5%	-4.3%	-23.5%	3.38	0.9%	na	7,436	63	1,987	0.35	XOP
VanEck Vectors Unconvnt Oil & Gas ETF	-35.9	-20.6%	3.5%	-6.0%	-17.9%	-11.9%	-22.3%	2.97	0.4%	na	12,946	48	57	0.54	FRAK
PowerShares DWA Energy Momentum ETF	-36.6	-22.0%	1.4%	-6.5%	-21.7%	-8.4%	-17.0%	2.71	0.7%	na	9,981	39	87	0.60	PXI
First Trust Natural Gas ETF	-36.6	-18.2%	2.7%	-7.4%	-17.3%	-12.0%	-39.9%	3.89	2.1%	na	8,092	38	151	0.60	FCG
iShares US Oil Equipment & Services ETF	-45.6	-25.2%	0.3%	-11.0%	-25.5%	-9.1%	-21.2%	2.71	1.0%	na	6,342	37	184	0.44	IEZ
VanEck Vectors Oil Services ETF	-47.2	-25.6%	0.2%	-10.9%	-25.6%	-10.7%	-21.3%	2.70	1.9%	na	11,183	27	1,043	0.35	OIH
PowerShares Dynamic Oil & Gas Svcs ETF	-55.2	-26.6%	-0.4%	-12.6%	-26.8%	-15.8%	-29.4%	2.97	1.5%	na	2,971	32	29	0.63	PXJ
SPDR S&P Oil & Gas Equipment&Svcs ETF	-58.1	-31.3%	-1.0%	-13.6%	-31.6%	-12.9%	-29.2%	3.37	0.6%	na	2,457	37	255	0.35	XES
PowerShares S&P SmallCap Energy ETF	-67.0	-36.5%	0.4%	-16.0%	-36.5%	-14.5%	-34.5%	3.86	0.2%	na	1,053	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	75.6	21.8%	7.0%	10.6%	18.5%	46.6%	25.0%	2.71	0.1%	21.03	52,316	35	179	1.77	SMPIX
Fidelity Select Technology	75.3	34.5%	5.2%	9.7%	25.5%	40.2%	19.0%	1.45	0.0%	31.08	50,717	143	5,707	0.77	FSPTX
ProFunds Internet UltraSector Inv	74.8	36.2%	6.4%	10.3%	23.4%	41.1%	26.2%	2.27	0.0%	28.56	30,875	48	148	1.50	INPIX
Firsthand Technology Opportunities	73.8	32.9%	5.1%	9.4%	24.9%	39.6%	14.3%	1.52	0.0%	40.40	30,289	30	103	1.85	TEFQX
ProFunds Technology UltraSector Inv	71.7	31.5%	5.3%	7.0%	22.8%	41.9%	20.6%	2.19	0.0%	22.57	159,673	143	79	1.78	TEPIX
T. Rowe Price Global Technology	67.3	34.6%	5.0%	9.6%	22.4%	35.2%	23.3%	1.58	0.0%	34.55	53,643	45	5,326	0.90	PRGTX
Berkshire Focus	65.7	29.2%	5.7%	10.2%	20.6%	34.9%	13.7%	1.49	0.0%	34.54	97,227	27	67	2.02	BFOCX
Invesco Technology Investor	61.3	28.5%	5.1%	10.4%	21.8%	29.1%	13.1%	1.52	0.0%	33.77	108,551	47	829	1.30	FTCHX
USAA Science & Technology	57.3	27.7%	4.4%	10.2%	20.1%	27.1%	16.9%	1.27	0.0%	30.46	32,019	169	1,251	1.17	USSCX
ICON Information Technology S	56.8	23.7%	4.2%	8.4%	18.1%	30.2%	19.6%	1.23	0.0%	24.51	26,697	46	69	1.49	ICTEX
Rydex Internet Inv	56.7	25.4%	4.9%	9.4%	18.2%	29.1%	12.9%	1.42	0.0%	25.42	30,691	111	87	1.37	RYIIX
T. Rowe Price Science & Tech	52.6	25.6%	3.8%	7.2%	17.0%	28.5%	17.3%	1.43	0.0%	28.83	53,138	65	4,903	0.83	PRSCX
Rydex Technology Inv	50.2	21.2%	4.1%	7.3%	15.7%	27.2%	13.2%	1.37	0.0%	24.88	28,085	210	108	1.38	RYTIX
Fidelity Select Computers	49.4	20.6%	3.5%	2.4%	15.6%	31.5%	8.9%	1.65	0.8%	16.80	70,161	29	521	0.81	FDCPX
Fidelity Select Semiconductors	47.9	13.5%	2.8%	5.2%	10.9%	31.8%	20.7%	1.67	0.8%	21.49	30,220	47	3,006	0.77	FSELX
Fidelity Select Software & IT Svcs Port	47.9	23.4%	4.0%	6.0%	16.3%	25.5%	17.3%	1.39	0.0%	33.04	107,257	55	4,460	0.76	FSCSX
Fidelity Select IT Services	47.4	19.0%	4.5%	8.5%	17.5%	21.4%	16.3%	1.27	0.3%	30.91	35,121	53	1,805	0.79	FBSOX
Red Oak Technology Select	43.9	16.3%	2.3%	3.9%	11.8%	28.2%	16.4%	1.35	0.4%	19.72	55,625	44	466	1.09	ROGSX
Jacob Internet Inv	27.5	15.4%	3.3%	4.7%	9.4%	13.3%	12.3%	1.47	0.0%	33.07	6,371	31	44	2.51	JAMFX
Fidelity Select Comms Equip Port	25.6	6.0%	1.1%	1.1%	8.7%	15.8%	7.0%	1.52	1.1%	21.57	16,845	58	190	0.88	FSDCX
Black Oak Emerging Technology	20.0	9.2%	0.4%	1.4%	4.8%	13.8%	9.9%	1.44	0.0%	25.89	9,037	36	36	1.28	BOGSX

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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									

234 Technology Sector ETFs

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

PowerShares Dynamic Semiconductors ETF	76.4	24.5%	7.6%	5.7%	18.9%	51.8%	29.1%	1.97	0.5%	24.28	10,485	31	276	0.63	PSI
PowerShares NASDAQ Internet ETF	71.8	34.2%	7.5%	11.8%	23.3%	36.8%	17.7%	1.55	0.0%	28.42	42,112	91	467	0.60	PNQI
Global X Social Media ETF	71.8	37.1%	4.8%	11.6%	25.6%	34.6%	14.8%	1.73	0.1%	31.61	23,568	38	155	0.65	SOCL
iShares PHLX Semiconductor ETF	66.8	20.4%	4.8%	8.3%	15.5%	43.0%	22.9%	1.83	1.0%	22.46	35,994	32	1,109	0.48	SOXX
iShares North American Tech-Software ETF	59.4	30.7%	3.9%	8.9%	21.4%	29.1%	19.3%	1.43	0.1%	35.06	31,059	59	1,069	0.48	IGV
VanEck Vectors Semiconductor ETF	59.3	19.8%	4.9%	7.7%	15.3%	36.3%	22.4%	1.72	0.7%	20.58	49,082	26	887	0.36	SMH
First Trust NASDAQ-100-Tech Sector ETF	58.1	22.4%	3.0%	5.1%	14.5%	38.5%	18.9%	1.55	0.6%	23.36	47,496	35	2,020	0.60	QTEC
iShares Global Tech ETF	57.9	25.1%	4.5%	7.7%	19.2%	31.0%	16.2%	1.38	0.8%	22.93	159,397	113	1,274	0.48	IXN
SPDR Morgan Stanley Technology ETF	57.7	25.0%	3.4%	6.6%	17.6%	33.5%	17.4%	1.46	0.7%	23.46	73,080	36	753	0.35	MTK
SPDR S&P Semiconductor ETF	52.8	16.2%	5.5%	9.7%	12.0%	31.2%	23.9%	1.93	0.6%	29.67	8,726	36	327	0.35	XSD
PowerShares Dynamic Software ETF	52.4	23.6%	4.0%	9.1%	18.9%	24.4%	18.0%	1.31	0.0%	39.42	7,392	31	114	0.63	PSJ
iShares North American Tech ETF	51.7	22.3%	4.3%	6.4%	16.7%	28.6%	17.4%	1.38	0.7%	25.67	112,327	287	1,247	0.48	IGM
First Trust Technology AlphaDEX ETF	51.4	19.3%	3.7%	5.8%	14.9%	30.7%	13.3%	1.44	0.8%	24.70	17,754	81	616	0.63	FXL
Vanguard Information Technology ETF	51.2	21.4%	4.1%	6.0%	16.4%	28.9%	16.4%	1.39	1.1%	23.38	108,745	365	15,041	0.10	VGT
Fidelity MSCI Information Tech ETF	51.1	21.2%	4.1%	6.0%	16.3%	28.8%	16.4%	1.40	1.0%	24.02	116,885	363	1,029	0.08	FTEC
First Trust Dow Jones Internet ETF	50.6	23.9%	4.4%	7.2%	15.9%	27.5%	18.8%	1.50	0.0%	29.28	28,954	43	4,577	0.54	FDN
iShares US Technology ETF	48.8	21.0%	3.6%	5.0%	15.6%	28.2%	15.3%	1.44	0.9%	22.73	168,450	138	3,650	0.44	IYW
PowerShares DWA Technology Momentum ETF	47.2	22.4%	6.4%	8.1%	17.1%	22.0%	12.8%	1.49	0.2%	30.46	10,408	45	120	0.60	PTF
Technology Select Sector SPDR ETF	45.7	19.1%	4.5%	5.5%	15.0%	25.1%	15.7%	1.33	1.5%	22.93	192,415	73	17,371	0.14	XLK
PowerShares S&P SmallCap Info Tech ETF	44.5	10.7%	4.2%	6.2%	7.9%	30.3%	20.1%	1.34	0.2%	27.09	1,665	89	533	0.29	PSCT
First Trust Cloud Computing ETF	42.6	18.8%	3.5%	4.0%	12.2%	26.4%	15.6%	1.38	0.3%	24.78	43,491	32	935	0.60	SKYY
SPDR S&P Software & Services ETF	42.0	17.7%	2.1%	7.8%	14.3%	20.0%	15.1%	1.37	0.7%	31.52	5,968	124	60	0.35	XSW
iShares North Amer Tech-Multimd Ntwk ETF	33.9	6.6%	1.2%	3.2%	5.2%	25.5%	11.6%	1.50	0.5%	24.07	8,534	26	76	0.48	IGN
First Trust NASDAQ Technology Div ETF	18.3	8.5%	1.6%	0.5%	4.9%	12.9%	8.4%	1.39	2.2%	18.55	75,643	89	718	0.50	TDIV

237 Communications & Utilities Sector Funds

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

T. Rowe Price Media & Telecomms	56.1	27.0%	6.0%	8.7%	19.7%	27.8%	15.6%	1.28	0.0%	32.88	93,313	56	4,645	0.79	PRMTX
Fidelity Select Wireless	41.1	18.4%	4.5%	5.1%	14.6%	21.4%	8.7%	1.19	0.9%	19.04	82,393	57	291	0.87	FWRLX
Fidelity Select Utilities	30.3	16.4%	4.3%	6.4%	13.5%	10.4%	8.8%	1.14	2.1%	8.05	16,467	28	719	0.79	FSUTX
ProFunds Utilities UltraSector Inv	25.4	15.6%	3.6%	5.4%	13.7%	6.3%	16.6%	1.95	0.7%	21.54	21,043	57	18	1.63	UTPIX
Rydex Utilities Inv	19.3	10.9%	3.0%	4.2%	9.5%	5.7%	10.7%	1.25	2.0%	21.03	13,049	65	32	1.38	RYUIX
ICON Utilities S	18.1	9.1%	2.6%	3.7%	8.1%	6.2%	12.5%	1.24	2.6%	20.02	10,578	32	47	1.50	ICTUX
Fidelity Telecom and Utilities	17.9	10.1%	4.5%	4.1%	7.6%	6.3%	7.8%	0.99	2.4%	13.54	28,897	35	1,017	0.57	FIUIX
GAMCO Global Telecommunications AAA	17.7	12.3%	3.6%	3.9%	6.9%	6.9%	2.9%	1.14	1.2%	19.86	16,145	144	101	1.65	GABTX
Gabelli Utilities AAA	17.7	8.5%	3.0%	3.5%	7.1%	7.1%	6.8%	0.94	1.1%	21.16	9,913	260	2,272	1.38	GABUX
American Century Utilities Inv	9.3	3.5%	3.3%	2.1%	4.1%	3.0%	10.1%	1.08	3.0%	19.06	21,759	41	550	0.68	BULIX
ProFunds UltraSector Mobile Telecom Inv	2.9	5.9%	1.0%	-12.7%	-2.8%	18.4%	9.8%	2.54	0.0%	36.64	38,685	10	8	1.78	WCPIX
Fidelity Select Telecommunications Port	0.9	0.9%	3.1%	-1.4%	-0.9%	3.2%	8.0%	1.07	1.9%	18.78	21,845	45	430	0.80	FSTCX
ProFunds Telecom UltraSector Inv	-17.0	-8.9%	8.7%	1.2%	-6.0%	-12.2%	4.2%	2.08	0.0%	18.02	164,555	13	3	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 ETF	25.4	14.7%	2.6%	6.2%	13.4%	5.8%	5.6%	1.13	4.0%	17.88	24,828	75	156	0.48	JXI
PowerShares S&P SmallCap Utilities ETF	22.0	8.9%	0.8%	0.6%	8.7%	12.7%	18.7%	1.43	2.4%	21.57	1,840	17	51	0.29	PSCU
Vanguard Utilities ETF	21.1	11.4%	2.7%	4.2%	10.1%	6.8%	13.0%	1.27	3.1%	20.58	19,380	77	3,398	0.10	VPU
Fidelity MSCI Utilities ETF	20.6	11.4%	2.6%	4.1%	10.0%	6.6%	12.9%	1.26	3.1%	20.98	19,703	76	282	0.08	FUTY
iShares US Utilities ETF	19.5	11.1%	2.6%	3.9%	9.7%	5.9%	12.6%	1.29	3.0%	20.80	21,678	54	729	0.44	IDU
Utilities Select Sector SPDR ETF	19.3	11.3%	2.4%	3.8%	9.9%	5.6%	12.7%	1.30	3.2%	20.45	27,783	29	7,689	0.14	XLU
PowerShares DWA Utilities Momentum ETF	18.8	11.4%	2.3%	3.0%	9.6%	6.2%	11.8%	1.23	3.7%	22.05	10,299	40	54	0.60	PUI
Guggenheim S&P 500 Eq Wt Utilities ETF	16.2	10.4%	3.6%	4.0%	8.3%	3.9%	11.1%	1.15	3.0%	21.06	21,972	33	199	0.40	RYU
iShares Global Telecom ETF	10.3	5.9%	4.5%	6.0%	4.6%	-0.3%	2.1%	1.10	3.8%	17.57	88,254	46	334	0.48	IXP
Fidelity MSCI Telecommunication Svc ETF	8.1	3.3%	2.2%	0.5%	3.0%	4.6%	9.5%	1.25	2.8%	19.72	20,843	28	116	0.08	FCOM
First Trust Utilities AlphaDEX ETF	7.7	4.7%	1.7%	1.3%	2.8%	3.6%	10.3%	1.15	2.8%	20.33	16,809	37	1,365	0.62	FXU
Vanguard Telecommunication Services ETF	-11.7	-4.8%	2.1%	-2.5%	-5.2%	-4.1%	5.5%	1.18	3.4%	18.50	19,628	30	1,431	0.10	VOX
iShares US Telecommunications ETF	-19.3	-6.2%	-1.1%	-5.6%	-8.8%	-4.8%	3.6%	1.40	2.9%	20.13	7,324	22	467	0.44	IYZ

i Performance numbers reflect periods ending **07/31/2017**. Funds shown in bold are the recommendations in the August 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									

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	34.3	14.7%	-0.9%	2.5%	13.1%	18.7%	11.3%	1.08	1.0%	26.39	27,386	69	542	0.80	FDSLX
Fidelity Select Multimedia	33.5	15.4%	5.9%	2.7%	6.9%	24.0%	9.7%	1.45	0.3%	20.25	77,402	33	663	0.82	FBMPX
ProFunds Consumer Services Ultra Sec Inv	29.7	15.6%	2.4%	1.3%	10.6%	17.8%	16.0%	1.64	0.0%	22.12	59,007	192	33	1.56	CYPIX
Rydex Leisure Inv	28.9	14.1%	0.5%	1.6%	9.4%	17.9%	10.4%	1.06	0.4%	20.74	18,842	128	22	1.38	RYLIX
ProFunds Consumer Goods UltraSector Inv	22.4	15.6%	-0.0%	3.6%	11.0%	7.8%	13.9%	1.39	0.0%	19.61	51,785	120	29	1.84	CNPIX
Fidelity Select Consumer Discret Port	17.9	10.5%	1.3%	0.6%	6.9%	10.4%	11.0%	1.14	0.7%	22.55	60,588	54	700	0.76	FSCPX
Fidelity Select Consumer Staples Port	15.4	11.8%	-0.1%	0.7%	8.4%	6.3%	9.2%	1.01	1.6%	23.03	55,978	49	2,772	0.76	FDFAV
Fidelity Select Retailing	15.1	9.6%	0.8%	-0.4%	6.9%	8.6%	16.9%	1.12	0.1%	26.50	74,915	40	1,841	0.78	FSRPX
Fidelity Select Automotive Port	13.7	8.5%	1.1%	1.2%	2.9%	9.6%	0.7%	1.69	1.1%	11.10	23,154	36	46	0.96	FSAVX
ICON Consumer Discretionary S	12.0	5.4%	-1.0%	0.9%	3.8%	7.3%	6.6%	1.16	0.0%	18.60	14,708	36	27	1.42	ICCCX
Rydex Consumer Products Inv	6.8	7.2%	0.8%	0.1%	5.6%	1.1%	10.2%	0.89	0.9%	23.43	28,057	89	283	1.36	RYCIX
Rydex Retailing Inv	0.8	2.7%	1.6%	-1.9%	2.9%	-0.2%	5.1%	1.15	0.0%	17.79	20,272	100	15	1.37	RYRIX

242 Consumer Sector ETFs

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

iShares US Home Construction ETF	39.7	23.5%	-0.2%	4.9%	17.4%	17.5%	15.6%	1.73	0.4%	17.02	6,872	47	1,712	0.44	ITB
iShares Global Consumer Discr ETF	26.8	13.0%	2.2%	2.7%	9.4%	14.7%	8.9%	1.15	1.4%	18.19	55,268	189	243	0.48	RXI
First Trust NASDAQ Global Auto ETF	25.2	9.7%	1.4%	4.2%	5.8%	15.2%	-0.2%	1.66	2.3%	8.79	34,715	41	17	0.70	CARZ
Fidelity MSCI Consumer Discret ETF	25.0	12.9%	1.7%	1.9%	8.6%	14.5%	12.2%	1.15	1.4%	21.11	45,225	374	294	0.08	FDIS
Vanguard Consumer Discretionary ETF	25.0	12.7%	1.5%	1.9%	8.6%	14.5%	12.2%	1.15	1.4%	20.92	43,701	380	2,460	0.10	VCR
Consumer Discret Sel Sect SPDR ETF	23.8	12.9%	1.9%	1.8%	8.4%	13.7%	13.2%	1.17	1.5%	22.12	74,945	87	12,965	0.14	XLY
PowerShares Dynamic Media ETF	23.6	10.8%	4.1%	3.7%	5.4%	14.6%	5.4%	1.37	0.3%	20.63	12,088	31	102	0.61	PBS
iShares US Consumer Services ETF	22.2	11.1%	1.7%	1.3%	7.8%	13.1%	12.1%	1.10	1.0%	21.56	60,866	185	708	0.44	IYC
SPDR S&P Homebuilders ETF	20.9	13.9%	-0.3%	1.8%	11.8%	7.3%	9.9%	1.61	0.9%	17.44	8,849	36	966	0.35	XHB
PowerShares DWA Cnsmr Cyclical Mom ETF	20.3	9.4%	2.8%	3.8%	9.1%	7.4%	4.4%	1.18	0.3%	25.28	11,801	40	28	0.60	PEZ
iShares Global Consumer Staples ETF	19.1	13.0%	0.7%	3.1%	10.8%	5.3%	8.2%	1.00	2.1%	23.30	80,384	109	627	0.48	KXI
iShares US Consumer Goods ETF	17.7	11.1%	0.1%	2.8%	8.1%	6.8%	10.9%	0.92	2.3%	20.21	52,872	114	685	0.44	IYK
PowerShares S&P SmCap Cnsmr Discret ETF	17.4	4.6%	-0.3%	0.7%	7.5%	9.2%	7.8%	1.43	1.2%	18.83	1,401	115	62	0.29	PSCD
PowerShares Dynamic Leisure & Entmnt ETF	15.9	2.4%	-1.8%	-2.4%	1.3%	17.0%	7.9%	1.27	1.1%	13.50	8,875	32	119	0.61	PEJ
PowerShares DWA Consumer Staples Mom ETF	13.3	11.9%	0.6%	1.1%	8.9%	3.2%	12.2%	0.97	1.5%	24.30	7,524	35	71	0.60	PSL
First Trust Cnsmr Discret AlphaDEX ETF	11.8	6.2%	1.4%	1.6%	5.0%	5.1%	6.1%	1.13	0.9%	14.38	11,168	118	407	0.61	FXD
Consumer Staples Select Sector SPDR ETF	11.5	8.4%	0.7%	1.0%	6.6%	3.9%	11.5%	0.98	2.6%	21.93	88,555	38	8,517	0.14	XLP
Fidelity MSCI Consumer Staples ETF	11.0	7.8%	0.6%	0.7%	6.4%	3.9%	11.1%	0.95	2.5%	22.01	77,135	101	309	0.08	FSTA
VanEck Vectors Retail ETF	10.7	7.8%	1.5%	0.5%	6.7%	3.5%	13.1%	1.10	1.7%	19.50	69,209	28	75	0.35	RTH
Vanguard Consumer Staples ETF	10.0	7.3%	0.6%	0.5%	5.9%	3.6%	11.3%	0.93	2.6%	21.86	67,175	104	4,535	0.10	VDC
Guggenheim S&P 500 Eq Wt Cons Discr ETF	9.0	6.1%	0.4%	-0.3%	3.7%	5.6%	6.7%	1.21	1.2%	17.87	18,469	86	84	0.40	RCD
Guggenheim S&P 500 Eq Wt Cons Stapl ETF	5.8	6.5%	1.0%	0.4%	5.2%	0.3%	12.8%	0.98	1.8%	22.41	38,274	36	499	0.40	RHS
PowerShares S&P SmallCap Cnsmr Stapl ETF	2.5	-0.3%	3.2%	-3.4%	4.1%	1.8%	14.9%	1.28	1.3%	24.40	1,634	19	54	0.29	PSCC
First Trust Cnsmr Staples AlphaDEX ETF	-1.0	3.1%	1.8%	-0.9%	3.3%	-3.3%	9.1%	0.99	1.2%	19.59	14,793	40	464	0.61	FXG
PowerShares Dynamic Food & Beverage ETF	-9.3	-3.1%	2.7%	-3.8%	-1.1%	-4.5%	8.0%	1.06	1.5%	21.82	9,565	31	116	0.58	PBJ
SPDR S&P Retail ETF	-15.0	-5.9%	1.1%	-3.6%	-4.0%	-7.4%	0.6%	1.37	1.5%	13.82	4,071	97	258	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

ProFunds Biotechnology UltraSector Inv	48.1	28.6%	4.5%	12.3%	22.3%	13.4%	8.5%	3.09	0.0%	17.20	51,381	44	333	1.47	BIPIX
ProFunds UltraSector Health Care Inv	38.7	24.6%	0.8%	8.1%	20.3%	10.3%	14.0%	1.93	0.0%	23.17	66,533	125	63	1.53	HCPIX
Fidelity Select Biotechnology	38.3	24.5%	2.6%	6.3%	17.1%	14.9%	11.1%	2.87	0.0%	na	7,701	236	9,520	0.75	FBIOX
Rydex Biotechnology Inv	37.3	23.7%	2.2%	7.3%	16.7%	13.3%	9.1%	2.50	0.0%	22.51	13,363	80	376	1.37	RYOIX
T. Rowe Price Health Sciences	36.0	21.5%	1.6%	6.7%	15.8%	13.5%	13.3%	1.60	0.0%	25.97	24,550	123	11,498	0.77	PRHSX
Fidelity Select Medical Equip & Systems	34.1	24.3%	-1.5%	5.0%	16.2%	12.9%	18.1%	1.41	0.0%	34.94	25,917	58	4,026	0.76	FSMEX
Fidelity Select Health Care Svcs Port	32.6	16.3%	-1.2%	6.0%	12.3%	14.3%	12.8%	1.29	0.1%	19.95	28,434	39	834	0.78	FSHCX
Fidelity Select Health Care	31.4	22.3%	0.7%	5.7%	16.0%	9.8%	10.1%	1.58	0.1%	27.17	22,663	95	6,903	0.74	FSPHX
Janus Henderson Global Life Sciences T	30.9	21.1%	1.0%	6.2%	16.6%	8.1%	10.7%	1.66	0.1%	27.29	20,944	96	3,663	0.94	JAGLX
Rydex Health Care Inv	28.3	18.9%	-0.2%	6.1%	14.2%	8.0%	8.4%	1.49	0.0%	25.25	23,283	167	89	1.37	RYHIX
Schwab Health Care	28.0	16.4%	0.8%	5.9%	13.7%	8.5%	9.7%	1.25	0.8%	23.38	47,393	75	870	0.80	SWHFX
Vanguard Health Care Inv	28.0	18.6%	0.6%	5.9%	15.4%	6.7%	11.0%	1.25	0.8%	25.77	43,141	94	48,497	0.37	VGHGX
ICON Healthcare S	24.0	13.0%	0.2%	4.8%	11.2%	7.9%	9.0%	1.36	0.0%	29.14	27,779	40	88	1.44	ICHCX

i Performance numbers reflect periods ending 07/31/2017. Funds shown in bold are the recommendations in the August 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									
Live Oak Health Sciences	20.0	13.4%	-0.1%	4.3%	10.5%	5.2%	10.5%	1.15	0.5%	20.50	35,651	34	67	1.11	LOGSX
ProFunds Pharmaceuticals UltraSector Inv	19.0	14.8%	0.3%	4.8%	16.6%	-2.3%	9.1%	1.80	0.0%	26.32	145,404	27	11	1.64	PHPIX
Kinetics Medical No Load	16.6	8.9%	-0.2%	3.8%	10.1%	2.8%	5.5%	1.42	0.7%	24.93	50,077	38	21	1.39	MEDRX
Fidelity Select Pharmaceuticals Port	11.8	11.7%	-0.5%	3.4%	12.6%	-4.2%	3.7%	1.36	1.1%	26.22	56,027	66	933	0.80	FPHAX

246 Health & Biotech Sector ETFs

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

PowerShares DWA Healthcare Momentum ETF	63.1	29.3%	0.1%	12.8%	23.5%	26.7%	10.5%	2.39	0.0%	41.55	4,562	53	128	0.60	PTH
SPDR S&P Biotech ETF	56.5	32.3%	1.3%	9.6%	20.7%	26.3%	17.7%	3.27	0.2%	na	4,746	98	3,619	0.35	XBI
First Trust NYSE Arca Biotech ETF	44.9	27.8%	1.8%	8.1%	20.9%	15.8%	12.8%	2.60	0.0%	24.65	11,089	31	1,084	0.56	FBT
SPDR S&P Health Care Equipment ETF	41.6	21.8%	-1.3%	3.8%	16.8%	21.0%	19.5%	1.52	0.1%	36.70	4,521	67	146	0.35	XHE
PowerShares S&P SmallCap Health Care ETF	38.6	18.1%	-1.8%	5.5%	17.3%	15.7%	17.3%	1.66	0.0%	33.64	1,538	81	232	0.29	PSCH
PowerShares Dynamic Biotech & Genome ETF	37.7	20.8%	2.0%	8.6%	15.0%	14.2%	3.4%	2.55	0.9%	36.43	5,647	33	245	0.58	PBE
iShares US Medical Devices ETF	35.0	23.7%	-1.3%	4.3%	15.8%	14.9%	18.4%	1.32	0.4%	34.04	25,976	52	1,460	0.44	IHI
VanEck Vectors Biotech ETF	33.3	20.7%	3.4%	6.4%	13.9%	12.9%	10.5%	2.23	0.3%	21.37	37,079	26	709	0.35	BBH
iShares Nasdaq Biotechnology ETF	32.7	20.4%	2.9%	7.3%	14.9%	10.5%	8.5%	2.36	0.2%	22.67	19,277	163	9,376	0.47	IBB
iShares US Healthcare Providers ETF	31.8	16.3%	-2.1%	5.9%	12.4%	13.5%	12.2%	1.37	0.2%	21.03	16,702	47	560	0.44	IHF
Guggenheim S&P 500 Eq Weight HC ETF	31.5	19.6%	0.1%	6.3%	15.6%	9.6%	12.4%	1.31	0.4%	24.26	32,759	62	706	0.40	RYH
Vanguard Health Care ETF	30.2	17.7%	0.6%	6.2%	14.7%	9.3%	11.6%	1.33	1.3%	24.11	52,228	365	7,765	0.10	VHT
Fidelity MSCI Health Care ETF	29.9	17.6%	0.3%	6.1%	14.6%	9.3%	11.4%	1.34	1.3%	24.20	53,233	349	817	0.08	FHLC
Health Care Select Sector SPDR ETF	28.3	16.8%	0.8%	6.2%	14.2%	7.9%	11.1%	1.24	1.5%	23.55	82,702	63	17,947	0.14	XLV
iShares US Healthcare ETF	28.2	16.7%	0.6%	5.7%	14.0%	8.5%	11.0%	1.29	1.1%	24.44	70,507	120	1,996	0.44	IYH
First Trust Health Care AlphaDEX ETF	26.4	16.8%	0.1%	5.2%	12.4%	8.7%	8.0%	1.44	0.0%	23.29	17,073	77	1,040	0.61	FXH
iShares Global Healthcare ETF	25.0	16.5%	0.1%	5.4%	13.8%	5.8%	7.5%	1.15	1.6%	24.17	79,510	107	1,590	0.48	IXJ
SPDR S&P Health Care Services ETF	19.8	16.9%	-4.9%	4.6%	11.0%	4.2%	7.1%	1.51	0.2%	20.54	5,602	54	102	0.35	XHS
VanEck Vectors Pharmaceutical ETF	13.6	12.0%	-1.3%	5.6%	12.4%	-4.4%	0.6%	1.37	2.0%	23.39	62,650	27	269	0.35	PPH
iShares US Pharmaceuticals ETF	13.4	10.7%	0.1%	1.9%	10.5%	1.1%	7.5%	1.68	1.2%	28.17	17,233	43	683	0.44	IHE
PowerShares Dynamic Pharmaceuticals ETF	10.7	12.8%	0.3%	4.1%	12.8%	-6.2%	5.3%	1.81	0.8%	23.13	19,551	33	709	0.57	PJP
SPDR S&P Pharmaceuticals ETF	6.5	10.7%	0.3%	0.5%	11.5%	-5.5%	1.1%	2.28	0.6%	28.46	9,201	40	444	0.35	XPH

249 Financial Sector Funds

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

ProFunds Banks UltraSector Inv	76.5	6.0%	-0.1%	6.7%	6.3%	63.5%	16.6%	2.97	0.0%	15.09	97,849	63	19	1.76	BKPIX
Fidelity Select Brokerage & Invmt Mgmt	57.1	15.1%	2.9%	10.2%	13.0%	33.9%	6.1%	1.84	1.1%	20.88	15,051	39	463	0.82	FSLBX
ProFunds Financials UltraSector Inv	54.9	11.6%	2.5%	8.0%	10.9%	35.9%	15.5%	1.91	0.0%	18.15	46,182	290	18	1.81	FNPIX
Kinetics Market Opportunities No Load	50.7	12.3%	4.1%	10.5%	11.2%	29.0%	5.5%	1.04	0.0%	24.14	2,588	40	50	1.64	KMKNX
Hennessy Large Cap Financial Investor	50.1	7.4%	2.9%	7.2%	7.4%	35.5%	7.8%	1.54	0.5%	16.71	60,857	25	31	1.68	HLFNX
T. Rowe Price Financial Services	49.1	10.4%	2.1%	6.6%	9.2%	33.3%	12.0%	1.48	0.8%	19.10	18,322	98	740	0.93	PRISX
Fidelity Select Insurance Port	44.5	10.9%	3.2%	7.4%	10.7%	26.3%	14.5%	1.18	1.0%	16.72	27,653	54	514	0.80	FSPCX
Fidelity Select Financial Services Port	42.1	7.6%	1.9%	7.5%	7.2%	27.5%	10.1%	1.34	1.0%	16.76	39,405	45	1,073	0.77	FIDSX
ICON Financial S	41.9	7.0%	1.2%	5.6%	6.3%	30.0%	8.0%	1.65	0.9%	15.85	30,043	39	42	1.56	ICFSX
Rydex Banking Inv	40.9	3.0%	0.5%	4.1%	2.8%	34.0%	8.7%	1.77	0.4%	16.73	20,412	103	37	1.38	RYKIX
Fidelity Select Consumer Finance Port	40.2	8.8%	2.6%	8.2%	8.4%	23.6%	8.6%	1.41	1.5%	12.04	13,128	50	96	0.94	FVSLX
Fidelity Select Banking	39.6	1.8%	0.1%	3.3%	1.1%	35.2%	11.7%	1.81	0.8%	16.44	21,080	56	1,000	0.79	FSRBX
Royce Global Financial Services Svc	35.0	12.4%	2.3%	6.2%	8.8%	20.0%	7.5%	1.28	0.5%	18.86	2,538	88	52	1.60	RYFSX
Rydex Financial Services Inv	32.1	7.8%	1.9%	5.3%	6.9%	19.9%	9.3%	1.21	0.7%	18.31	20,156	239	69	1.40	RYFIX
Hennessy Small Cap Financial Investor	26.1	-4.6%	0.4%	1.3%	-1.4%	26.1%	15.0%	1.57	0.2%	20.37	1,240	41	211	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 ETF	79.9	25.7%	5.8%	12.0%	21.0%	47.0%	2.5%	1.69	2.8%	14.89	46,183	92	1,682	0.48	EUFN
iShares US Broker-Dealers&Secs Exchs ETF	57.8	11.8%	2.9%	8.5%	7.2%	42.1%	14.7%	1.93	1.4%	21.26	16,028	28	165	0.44	IAI
PowerShares KBW Bank ETF	55.0	5.4%	0.5%	5.7%	5.8%	43.5%	13.0%	1.97	1.4%	16.04	56,243	25	1,040	0.35	KBWB
SPDR S&P Capital Markets ETF	54.8	15.0%	3.7%	9.3%	12.4%	33.2%	4.6%	2.08	2.1%	21.19	8,275	54	109	0.35	KCE
iShares Global Financials ETF	54.4	14.7%	3.6%	8.4%	12.1%	33.9%	7.4%	1.38	1.9%	14.52	67,768	204	461	0.48	IXG
iShares US Financial Services ETF	52.2	9.1%	1.6%	6.7%	8.3%	37.2%	12.9%	1.73	1.2%	16.90	75,792	110	1,320	0.44	IYG
Guggenheim S&P 500 Eq Weight Fincl ETF	49.1	10.6%	2.2%	7.9%	10.0%	31.2%	14.1%	1.43	0.8%	17.06	28,000	68	341	0.40	RYF
Financial Select Sector SPDR ETF	48.3	8.7%	1.7%	7.0%	8.4%	32.9%	13.4%	1.50	1.5%	16.14	92,220	67	26,216	0.14	XLF
SPDR S&P Insurance ETF	46.0	11.0%	3.8%	6.2%	10.5%	29.3%	16.4%	1.17	1.5%	15.33	11,027	50	954	0.35	KIE
Vanguard Financials ETF	45.2	7.8%	1.6%	6.3%	7.6%	31.4%	13.9%	1.43	1.5%	15.78	46,631	413	6,778	0.10	VFH

i Performance numbers reflect periods ending 07/31/2017. Funds shown in bold are the recommendations in the August 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 MSCI Financials ETF	44.9	7.7%	1.6%	6.1%	7.5%	31.3%	13.9%	1.42	1.5%	16.03	47,334	410	944	0.08	FNCL
iShares US Insurance ETF	44.7	9.8%	3.2%	7.0%	9.7%	28.0%	14.1%	1.31	1.5%	16.46	21,153	64	179	0.44	IAK
iShares US Regional Banks ETF	42.8	1.5%	0.5%	3.4%	0.9%	38.4%	13.4%	1.81	1.5%	17.64	18,797	55	696	0.44	IAT
SPDR S&P Bank ETF	40.6	0.3%	-0.4%	2.1%	0.4%	38.2%	12.5%	2.00	1.4%	17.46	10,055	72	3,363	0.35	KBE
First Trust Financials AlphaDEX ETF	39.0	9.6%	2.8%	6.2%	8.7%	24.1%	12.4%	1.23	1.5%	16.16	11,967	186	1,150	0.64	FXO
iShares US Financials ETF	39.0	8.7%	1.8%	5.9%	8.2%	24.8%	12.1%	1.28	1.6%	18.35	49,379	286	1,870	0.44	IYF
SPDR S&P Regional Banking ETF	38.1	-1.3%	-0.9%	1.2%	-1.0%	37.9%	14.3%	2.07	1.4%	18.47	5,893	103	3,640	0.35	KRE
PowerShares KBW Prpty & Casualty Ins ETF	36.3	8.2%	3.0%	5.3%	8.6%	22.4%	19.3%	1.03	1.9%	16.03	10,478	25	109	0.35	KBWP
PowerShares KBW High Div Yld Fincl ETF	30.7	11.1%	0.8%	1.1%	8.2%	21.5%	7.2%	1.31	8.0%	10.42	1,444	42	316	2.99	KBWD
First Trust NASDAQ ABA Community Bk ETF	27.3	-4.3%	-0.8%	0.1%	-2.3%	29.5%	15.3%	1.89	1.2%	19.69	2,076	173	362	0.60	QABA
PowerShares S&P SmallCap Financials ETF	26.0	0.9%	1.6%	2.0%	2.3%	21.7%	13.9%	1.55	2.0%	20.51	1,776	123	245	0.29	PSCF
PowerShares KBW Regional Banking ETF	24.6	-5.2%	-1.9%	-0.3%	-4.1%	29.0%	14.7%	1.99	1.7%	18.63	3,699	51	163	0.35	KBWR
VanEck Vectors BDC Income ETF	14.0	4.5%	0.6%	-3.6%	3.4%	14.2%	5.4%	1.37	7.9%	10.33	1,575	27	194	9.20	BIZD
PowerShares DWA Financial Momentum ETF	13.9	5.6%	2.5%	5.5%	5.4%	3.0%	6.6%	1.19	1.7%	19.76	8,735	52	76	0.60	PFI

253 Industrials Sector Funds

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

Fidelity Select Defense & Aero Port	47.0	15.3%	4.1%	6.3%	14.9%	25.9%	15.6%	1.25	0.7%	21.11	18,596	39	1,945	0.79	FSDAX
Fidelity Select Air Transportation Port	41.6	7.4%	-1.0%	5.3%	8.3%	28.0%	12.0%	1.40	0.4%	16.96	20,151	38	401	0.85	FSAIL
Fidelity Select Envir and Alt Enrgy Port	36.6	12.8%	-0.8%	2.9%	9.9%	23.7%	9.2%	1.25	0.7%	18.84	14,737	59	181	0.94	FSLEX
Rydex Transportation Inv	26.1	6.8%	-1.8%	2.0%	3.6%	20.5%	5.8%	1.51	0.3%	15.57	15,004	78	31	1.38	RYPIX
Fidelity Select Transportation	25.2	3.6%	-3.1%	1.6%	2.4%	21.3%	8.5%	1.53	0.6%	20.92	25,403	41	543	0.83	FSRFK
Fidelity Select Industrial Equip Port	18.8	6.9%	0.9%	1.5%	5.5%	11.8%	8.6%	1.26	0.8%	24.35	32,936	41	159	0.83	FSCGX
Fidelity Select Industrials	15.4	5.1%	-0.6%	-0.8%	3.2%	13.0%	8.7%	1.26	0.7%	22.84	23,246	61	873	0.77	FCYIX

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 ETF	52.6	17.9%	4.8%	7.5%	16.3%	28.7%	18.3%	1.23	1.0%	21.85	17,519	41	3,612	0.44	ITA
SPDR S&P Aerospace & Defense ETF	47.6	15.5%	3.6%	6.3%	13.7%	27.6%	16.9%	1.38	1.0%	23.57	8,407	37	735	0.35	XAR
PowerShares Aerospace & Defense ETF	46.9	14.9%	4.2%	7.0%	14.5%	25.5%	17.0%	1.22	1.3%	22.53	20,535	56	681	0.64	PPA
iShares Global Industrials ETF	34.5	14.1%	0.5%	4.1%	10.8%	19.7%	8.6%	1.07	1.6%	19.87	35,658	213	309	0.48	EXI
Industrial Select Sector SPDR ETF	32.4	10.8%	0.3%	3.5%	8.8%	20.2%	12.0%	1.15	1.9%	21.52	48,231	69	11,887	0.14	XLI
iShares US Industrials ETF	32.1	11.2%	1.2%	3.9%	9.2%	19.0%	11.9%	1.16	1.4%	24.27	33,082	205	969	0.44	IYJ
PowerShares DWA Industrials Momentum ETF	30.7	12.1%	4.4%	7.2%	10.7%	12.8%	8.1%	1.33	0.5%	27.27	10,479	46	120	0.60	PRN
First Trust IndtIs/PrdcrDurbAlphaDEXETF	29.8	7.8%	-0.1%	2.2%	5.0%	22.7%	7.2%	1.47	0.5%	20.45	11,544	94	1,459	0.66	FXR
Vanguard Industrials ETF	28.6	8.8%	0.2%	2.5%	7.3%	18.8%	11.3%	1.21	1.8%	22.30	28,700	343	3,386	0.10	VIS
Fidelity MSCI Industrials ETF	28.1	9.4%	0.5%	2.5%	7.6%	18.0%	11.1%	1.22	1.6%	22.91	29,218	342	359	0.08	FIDU
Guggenheim S&P 500 Eq Wt Indls ETF	27.5	9.4%	-0.3%	2.8%	6.3%	18.4%	10.5%	1.23	1.1%	22.10	21,524	69	201	0.40	RGI
Guggenheim Shipping ETF	25.0	11.6%	5.8%	4.8%	4.2%	16.0%	-11.4%	1.84	4.0%	12.67	2,563	25	115	0.65	SEA
First Trust RBA Amer Indl RenaisTM ETF	22.2	1.2%	0.8%	-1.7%	-0.1%	23.9%	10.8%	2.05	0.2%	21.35	1,735	59	172	0.70	AIRR
iShares Transportation Average ETF	20.3	2.1%	-4.0%	1.2%	0.5%	18.6%	5.4%	1.48	1.0%	18.06	18,728	22	819	0.44	IYT
PowerShares S&P SmallCap Industrials ETF	19.6	2.5%	-0.2%	-0.7%	2.1%	18.2%	11.2%	1.71	0.9%	24.86	1,606	105	95	0.29	PSCI
SPDR S&P Transportation ETF	18.1	0.9%	-2.0%	0.9%	0.0%	17.2%	6.8%	1.72	0.7%	19.88	5,972	44	177	0.35	XTN
PowerShares Dynamic Building & Const ETF	12.5	6.4%	-0.8%	0.3%	3.2%	9.1%	12.6%	1.66	0.2%	21.01	5,830	32	309	0.63	PKB

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

Touchstone Merger Arbitrage Y	6.9	1.5%	-0.3%	0.8%	2.5%	3.5%	2.9%	0.23	0.0%	na	2,806	117	209	1.43	TMGYX
Arbitrage R	6.4	2.2%	-0.1%	0.8%	2.1%	3.5%	2.3%	0.18	0.0%	22.90	6,165	137	1,882	1.50	ARBFX
Merger Investor	6.3	2.2%	0.1%	0.8%	1.9%	3.6%	1.0%	0.27	0.3%	23.85	20,659	149	2,817	1.49	MERFX
AC Alternatives Equity Market Netr Inv	-0.1	0.2%	0.5%	-1.4%	0.1%	1.3%	-0.4%	0.26	0.0%	19.39	7,277	442	112	1.40	ALHIX
TFS Market Neutral	-0.5	-3.3%	-0.3%	-2.6%	-2.0%	4.0%	0.6%	0.56	0.0%	20.64	1,595	1,891	192	1.98	TFSMX
AC Alternatives Market Neutral Val Inv	-1.0	0.4%	0.0%	-0.9%	-0.4%	0.3%	2.6%	0.21	0.0%	20.26	32,870	190	660	1.67	ACVVX
Hussman Strategic International	-2.9	0.1%	0.5%	0.8%	-0.1%	-3.6%	-3.2%	0.59	0.0%	14.01	4,027	68	30	2.01	HSEIX
Hussman Strategic Growth	-26.8	-9.3%	-2.0%	-3.7%	-8.1%	-15.0%	-11.6%	0.80	0.3%	18.15	10,884	116	363	1.18	HSGFX

278 Bear-Market Funds

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

Grizzly Short	-25.3	-12.4%	-1.6%	-3.8%	-9.1%	-12.4%	-9.4%	1.42	0.0%	na	na	79	196	1.67	GRZZX
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i Performance numbers reflect periods ending 07/31/2017. Funds shown in bold are the recommendations in the August 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									
Rydex Inverse Russell 2000 Strategy H	-25.5	-6.2%	-0.8%	-2.3%	-5.7%	-17.5%	-12.4%	1.42	0.0%	na	na	11	6	1.73	RYSHX
Rydex Inverse S&P 500 Strategy Inv	-26.4	-10.2%	-1.9%	-3.9%	-8.5%	-14.0%	-11.5%	0.95	0.0%	na	na	23	75	1.43	RYURX
ProFunds Bear Inv	-27.3	-10.5%	-2.0%	-3.9%	-8.8%	-14.6%	-12.2%	0.95	0.0%	na	na	7	55	1.54	BRPIX
ProFunds Short Small Cap Inv	-27.5	-6.9%	-0.8%	-2.7%	-6.4%	-18.4%	-13.2%	1.41	0.0%	na	na	7	10	1.80	SHPIX
GAMCO Mathers AAA	-30.5	-12.1%	-0.8%	-3.6%	-10.0%	-16.9%	-11.5%	0.80	0.0%	na	na	39	9	2.24	MATRX
Rydex Inverse NASDAQ-100 Strategy Inv	-39.2	-17.6%	-3.9%	-5.3%	-13.3%	-20.7%	-15.9%	1.28	0.0%	na	na	11	12	1.48	RYAIX
Rydex Inverse Russell 2000 2x Strategy H	-49.8	-13.0%	-1.6%	-4.9%	-11.9%	-33.0%	-25.0%	2.80	0.0%	21.11	1,657	2,034	12	1.84	RYIRX
ProFunds UltraBear Inv	-51.3	-19.8%	-3.9%	-7.7%	-16.7%	-26.9%	-22.9%	1.86	0.0%	na	na	7	12	1.64	URPIX
Rydex Inverse S&P 500 2x Strategy H	-51.4	-19.9%	-3.9%	-7.8%	-16.7%	-26.9%	-23.0%	1.87	0.0%	na	na	14	71	1.80	RYTPX
Rydex Inverse NASDAQ-100 2x Strategy H	-75.3	-33.1%	-7.8%	-10.9%	-25.8%	-38.6%	-31.2%	2.47	0.0%	na	na	11	17	1.83	RYVNX
ProFunds UltraShort NASDAQ-100 Inv	-76.0	-33.3%	-7.9%	-11.1%	-26.0%	-38.9%	-31.5%	2.46	0.0%	na	na	5	19	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

Marsico Global	58.4	29.5%	5.9%	12.2%	24.1%	22.1%	8.5%	1.24	0.0%	35.97	68,565	32	42	1.60	MGLBX
Longleaf Partners Global	55.1	20.1%	0.5%	5.3%	15.8%	34.0%	3.9%	1.71	0.4%	10.27	16,204	24	221	1.52	LLGLX
T. Rowe Price Global Growth Stock	48.8	23.7%	3.6%	8.4%	18.5%	21.8%	9.0%	1.16	0.4%	24.53	38,801	147	128	1.00	RPSEX
Wasatch World Innovators Investor	46.5	20.0%	3.5%	7.7%	16.0%	22.8%	9.1%	1.07	0.0%	27.62	4,375	124	194	1.78	WAGTX
Oakmark Global Investor	46.3	16.3%	3.6%	5.2%	12.0%	29.0%	5.6%	1.41	0.9%	15.74	40,311	39	2,707	1.17	OAKGX
Harding Loevner Global Equity Advisor	45.6	21.4%	3.1%	7.7%	15.9%	21.9%	9.7%	1.09	0.1%	25.70	37,313	73	932	1.19	HLMGX
Oakmark Global Select Investor	45.5	14.6%	2.0%	5.0%	11.7%	28.8%	8.8%	1.30	0.9%	19.41	67,094	23	2,762	1.15	OAKWX
T. Rowe Price Global Stock	45.2	21.8%	2.2%	6.5%	15.5%	23.2%	12.0%	1.25	0.5%	26.12	46,394	69	747	0.89	PRGSX
Artisan Global Opportunities Inv	45.1	23.5%	3.4%	8.5%	16.2%	20.4%	11.3%	1.21	0.0%	31.97	36,550	53	2,425	1.18	ARTRX
Northern Multi-Mgr Gbl Listed Infra	44.3	21.1%	2.9%	7.1%	19.8%	17.4%	5.2%	1.05	2.6%	20.05	13,680	48	1,259	1.01	NMFX
Motley Fool Independence Investor	44.2	21.1%	2.4%	6.6%	16.5%	21.2%	7.2%	1.08	0.2%	27.41	15,631	57	399	1.14	FOOLX
Oberweis Emerging Growth	43.3	22.7%	5.5%	8.5%	16.9%	17.9%	10.8%	1.41	0.0%	27.72	2,445	68	52	1.59	OBEGX
Dodge & Cox Global Stock	42.7	14.6%	3.3%	4.7%	10.6%	27.4%	6.8%	1.29	1.0%	18.41	59,861	154	8,683	0.63	DODWX
Lazard Global Listed Infrastructure Open	39.7	16.8%	0.8%	3.0%	16.9%	19.8%	13.3%	0.86	1.4%	16.38	13,407	31	5,182	1.23	GLFOX
FPA Paramount	39.5	18.2%	3.1%	5.3%	13.0%	21.2%	6.1%	1.24	0.9%	21.88	18,580	49	169	1.29	FLPRX
Vanguard Global Equity Inv	39.3	17.5%	2.6%	6.5%	13.2%	19.7%	7.7%	1.02	1.3%	19.41	25,565	1,282	5,242	0.51	VHGX
Wasatch Global Opportunities Investor	39.3	24.0%	2.2%	6.7%	16.5%	16.1%	7.4%	1.27	0.1%	30.86	2,876	82	110	1.53	WAGOX
Polaris Global Value	39.1	13.0%	2.5%	5.7%	10.1%	23.3%	8.8%	1.03	1.2%	16.99	12,037	90	499	0.99	PGVFX
Fidelity Worldwide	38.8	18.8%	4.0%	7.3%	15.1%	16.4%	7.0%	1.03	0.8%	24.84	37,431	335	1,636	0.91	FWWFX
Artisan Global Equity Investor	38.5	19.9%	4.1%	8.9%	15.7%	13.9%	6.9%	1.16	0.0%	26.05	46,904	63	274	1.40	ARTHX
GuideStone Funds Aggressive Allc Inv	37.8	16.1%	3.1%	6.2%	12.6%	18.9%	6.6%	1.08	0.0%	19.75	36,855	10	998	1.12	GGBZX
GAMCO Global Growth AAA	37.8	19.0%	3.5%	6.0%	14.3%	17.5%	6.6%	1.07	0.4%	26.57	94,006	82	83	1.72	GICPX
AdvisorOne CLS Global Aggressive Eq N	37.5	14.8%	2.6%	5.5%	11.0%	21.0%	8.3%	1.10	1.2%	17.63	22,079	35	164	1.70	CLACX
Artisan Global Value Investor	36.5	14.2%	2.5%	4.6%	11.9%	20.0%	7.2%	1.05	0.6%	19.26	61,148	58	2,886	1.29	ARTGX
Tweedy, Browne Worldwide Hi Div Yld Val	36.5	14.8%	2.4%	6.2%	12.5%	17.7%	2.1%	1.00	2.0%	18.66	66,632	30	315	1.38	TBHDX
USAA World Growth	35.7	16.9%	1.1%	5.4%	13.2%	17.1%	8.0%	1.03	0.6%	21.68	50,707	98	1,383	1.17	USAWX
USAA Capital Growth	35.5	13.0%	4.2%	5.7%	11.0%	18.8%	9.3%	1.01	1.3%	14.43	34,163	166	848	1.24	USCGX
Portfolio 21 Global Equity R	34.1	16.8%	2.0%	5.3%	13.5%	15.3%	7.1%	0.99	0.7%	20.05	36,858	119	472	1.33	PORTX
AdvisorOne CLS Global Diversified Eq N	32.7	13.9%	3.0%	5.4%	10.8%	16.5%	5.4%	1.03	2.6%	17.39	34,048	33	447	1.41	CLSAQ
USAA Cornerstone Equity	32.6	13.8%	2.4%	5.0%	10.6%	17.0%	6.8%	1.00	1.3%	19.49	27,937	10	156	0.95	UCEQX
Meeder Global Opportunities Retail	29.5	13.0%	3.3%	5.3%	10.3%	14.0%	2.7%	1.02	0.8%	16.97	32,528	91	76	1.64	FLFGX
Tweedy, Browne Value	28.5	9.8%	2.2%	4.2%	9.0%	15.3%	3.9%	0.86	0.8%	18.88	78,864	104	594	1.39	TWEBX
Fidelity Global Equity Income	27.8	12.3%	1.8%	4.4%	10.8%	12.6%	6.4%	0.86	1.1%	20.92	37,744	131	77	1.18	FGILX
Cambiar Global Ultra Focus Investor	27.6	5.1%	3.9%	4.7%	4.5%	18.4%	2.2%	1.69	0.2%	14.71	13,440	36	112	1.35	CAMAX
Old Westbury Large Cap Strategies	27.6	13.0%	2.4%	4.8%	10.8%	12.1%	6.6%	0.96	0.7%	21.12	49,459	388	16,856	1.15	OWLSX
Ave Maria World Equity	26.0	11.3%	1.0%	3.9%	8.8%	13.2%	4.4%	1.04	0.4%	20.27	52,728	41	56	1.26	AVEWX
Old Westbury Small & Mid Cap Strategies	25.7	11.9%	1.2%	3.5%	8.9%	13.3%	7.7%	0.94	0.5%	22.39	3,797	7,585	6,354	1.12	OWSMX
Westcore Global Large-Cap Dividend Retl	19.8	10.0%	-0.2%	2.4%	8.7%	8.7%	6.9%	0.87	1.6%	18.23	48,784	34	54	1.00	WTMVX
Infrastructure Retail	17.0	6.2%	2.8%	3.2%	6.6%	7.1%	2.1%	1.11	0.6%	23.33	22,315	37	19	2.05	FLRUX
Wintergreen Investor	13.3	8.0%	-2.7%	-1.6%	4.3%	10.7%	0.5%	1.01	2.9%	18.62	23,891	30	452	2.00	WGRNX

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	40.8	20.0%	0.3%	6.3%	16.2%	18.2%	7.1%	1.84	0.0%	na	na	na	13	0.10	FIEG
SPDR Global Dow ETF	36.3	14.1%	2.7%	4.6%	11.1%	20.7%	5.7%	1.15	2.1%	17.35	84,813	171	92	0.50	DGT
iShares Global 100 ETF	36.1	13.7%	2.0%	5.2%	12.2%	18.7%	6.4%	1.08	2.5%	20.91	174,546	110	1,665	0.40	IOO

i Performance numbers reflect periods ending **07/31/2017**. Funds shown in bold are the recommendations in the August 2017 issue for SMI's two Basic strategies. Although gathered from reliable sources, data accuracy cannot be guaranteed.

	-----Performance-----						3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	P/E Ratio	Median Market Capital	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker
	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return									
iShares MSCI ACWI ETF	35.3	15.0%	2.7%	5.8%	11.7%	17.7%	6.6%	1.03	1.9%	19.38	55,820	1,345	7,309	0.33	ACWI
Vanguard Total World Stock ETF	34.1	14.9%	2.7%	5.3%	11.5%	17.3%	6.7%	1.05	2.2%	19.15	35,160	7,799	12,876	0.11	VT
iShares MSCI Kokusai ETF	33.3	14.3%	2.4%	5.0%	11.3%	17.1%	7.2%	1.03	2.6%	20.53	63,402	1,344	332	0.25	TOK
JPMorgan Diversified Return Gbl Eqt ETF	32.7	15.5%	2.2%	6.5%	12.4%	13.8%	7.0%	0.93	1.9%	16.36	12,179	523	89	0.38	JPGE
iShares MSCI World ETF	32.0	13.8%	2.4%	5.0%	10.7%	16.3%	6.9%	1.04	1.9%	20.14	58,208	1,166	512	0.24	URTH
SPDR MSCI ACWI IMI ETF	31.9	13.3%	2.5%	5.7%	10.9%	15.4%	6.8%	0.91	2.0%	18.51	49,740	820	96	0.25	ACIM
Guggenheim S&P Global Dividend Opps ETF	31.4	10.7%	1.5%	5.7%	8.6%	17.1%	-2.4%	1.57	4.0%	17.95	20,117	100	61	0.64	LVL
WisdomTree Global High Dividend ETF	23.8	8.6%	2.5%	4.2%	7.4%	12.1%	2.2%	1.10	3.4%	17.26	52,476	632	97	0.58	DEW
SPDR S&P Global Dividend ETF	23.2	11.6%	2.1%	4.6%	9.2%	9.5%	4.3%	1.09	3.5%	14.56	10,616	119	163	0.40	WDIV
FlexShares STOXX Global Broad Infrast ETF	22.0	12.2%	2.1%	5.1%	9.7%	7.3%	4.5%	0.94	2.9%	19.50	37,849	184	899	0.47	NFRA
iShares Edge MSCI Min Vol Global ETF	20.8	12.1%	1.9%	4.4%	10.1%	6.3%	9.5%	0.82	2.4%	20.98	31,503	361	3,566	0.20	ACWW
Global X SuperDividend ETF	19.0	9.3%	2.0%	3.4%	6.8%	8.8%	1.8%	1.23	6.6%	11.52	2,592	113	967	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

Matthews China Investor	91.6	39.2%	7.1%	17.6%	30.1%	43.9%	9.4%	2.07	1.1%	13.74	42,769	48	738	1.18	MCHFV
Oberweis China Opportunities	76.0	34.6%	7.8%	15.5%	26.6%	34.0%	4.2%	2.04	0.0%	23.52	7,269	72	113	1.99	OBCHX
Matthews Asia Innovators Investor	71.6	36.9%	5.3%	15.9%	28.9%	26.7%	9.7%	1.53	0.0%	20.25	12,342	48	159	1.24	MATFX
Fidelity China Region	69.1	34.2%	6.2%	12.5%	25.7%	31.0%	7.3%	2.15	0.9%	19.61	33,897	79	1,252	1.02	FHKCX
Guinness Atkinson China & Hong Kong	64.7	29.3%	4.5%	11.6%	20.6%	32.5%	5.7%	1.94	1.1%	12.34	14,485	34	71	1.67	ICHKX
Wasatch Emerging India Investor	63.6	39.7%	4.2%	6.4%	28.5%	28.7%	19.3%	1.64	0.0%	36.75	3,529	57	231	1.75	WAINX
Fidelity Emerging Asia	60.8	30.8%	4.3%	10.9%	23.4%	26.6%	7.5%	1.49	0.8%	18.74	26,512	128	1,149	1.16	FSEAX
Hennessy Japan Small Cap Investor	60.2	27.6%	3.1%	10.6%	20.9%	28.7%	14.2%	1.02	0.9%	15.35	511	67	70	1.84	HJPSX
Matthews Korea Investor	58.2	31.6%	3.8%	12.5%	24.3%	21.3%	8.9%	1.48	1.1%	14.06	10,354	46	211	1.15	MAKOX
Matthews China Small Companies	56.3	26.6%	2.8%	8.6%	21.0%	26.8%	7.6%	1.91	0.3%	12.31	1,200	52	22	1.50	MCSMX
T. Rowe Price New Asia	52.0	28.6%	3.4%	9.2%	19.9%	22.9%	5.6%	1.39	0.7%	18.66	30,104	78	2,950	0.95	PRASX
Matthews China Dividend Investor	45.4	19.4%	2.0%	7.9%	15.3%	22.2%	11.7%	1.71	1.6%	15.68	8,672	50	253	1.22	MCDFX
Fidelity Pacific Basin	45.1	23.8%	3.3%	9.6%	18.9%	16.6%	8.9%	1.15	0.5%	20.36	12,727	134	896	1.19	FPBFX
Matthews India Investor	44.6	26.2%	3.3%	6.0%	21.6%	17.0%	13.3%	1.40	0.0%	27.11	5,143	52	2,294	1.12	MINDX
Matthews Asia Growth Investor	43.9	22.2%	2.7%	9.9%	18.4%	15.7%	6.0%	1.16	0.9%	20.90	7,177	57	743	1.14	MPACX
Matthews Asia Dividend Investor	42.2	22.0%	2.5%	8.2%	17.3%	16.8%	7.4%	1.10	1.4%	16.44	14,942	67	6,193	1.06	MAPIX
Fidelity Japan Smaller Companies	42.0	19.5%	3.4%	9.3%	15.2%	17.4%	10.8%	0.99	1.0%	14.03	1,891	86	682	0.96	FJSCX
T. Rowe Price Japan	40.9	19.3%	3.2%	8.8%	13.6%	18.5%	11.7%	1.07	0.5%	20.32	8,153	82	616	1.02	PRJPX
Fidelity Europe	40.7	20.6%	1.9%	7.2%	17.7%	15.8%	3.7%	1.32	0.9%	17.53	10,230	68	1,345	1.07	FIEUX
Fidelity Latin America	38.7	25.1%	9.5%	6.0%	16.8%	16.0%	-5.9%	2.34	2.0%	12.84	5,485	52	611	1.14	FLATX
US Global Investors Emerging Europe	38.2	12.5%	5.4%	5.7%	9.5%	23.0%	-5.0%	1.60	0.0%	8.15	6,326	97	49	2.33	EUROX
Fidelity Japan	37.6	17.7%	1.8%	7.6%	12.4%	17.6%	6.4%	1.14	0.8%	17.72	14,056	86	436	0.78	FJPNX
Matthews Pacific Tiger Investor	37.6	23.2%	2.5%	6.3%	17.2%	14.1%	6.1%	1.32	0.4%	20.98	14,981	69	8,516	1.08	MAPTX
T. Rowe Price Emerging Europe	36.8	9.9%	4.8%	5.1%	8.6%	23.2%	-4.1%	1.82	1.0%	10.51	8,322	51	177	1.75	TREMX
T. Rowe Price European Stock	36.4	20.5%	1.9%	5.4%	17.1%	13.9%	1.2%	1.24	2.5%	19.54	32,803	58	1,160	0.96	PRESX
T. Rowe Price Latin America	35.9	23.1%	7.4%	5.4%	13.4%	17.1%	-1.6%	2.40	1.2%	17.83	12,411	59	676	1.38	PRLAX
Fidelity Nordic	34.1	18.0%	-0.6%	6.9%	15.2%	12.1%	5.6%	1.20	1.2%	17.21	2,444	42	377	0.99	FNORX
Matthews Asia Small Companies Inv	33.4	18.0%	3.0%	5.3%	14.8%	13.3%	1.5%	1.20	0.4%	17.02	890	80	409	1.47	MSMLX
Hennessy Japan Investor	33.3	15.8%	1.6%	7.6%	9.6%	16.2%	13.0%	1.20	0.0%	18.99	18,616	26	229	1.49	HJPNX
Matthews Japan Investor	30.8	17.3%	2.4%	8.5%	13.2%	9.2%	10.6%	1.23	0.7%	19.44	8,711	64	3,567	0.98	MJFOX
T. Rowe Price Africa & Middle East	29.9	12.6%	2.5%	6.1%	10.3%	13.5%	-3.0%	1.41	1.7%	14.80	8,219	73	138	1.56	TRAMX
Matthews Emerging Asia Investor	28.7	11.2%	-0.1%	3.3%	9.2%	16.3%	10.2%	0.85	0.9%	15.63	843	78	399	1.47	MEASX
Matthews Asian Growth & Inc Investor	26.3	17.2%	2.0%	5.8%	12.5%	8.0%	1.7%	1.07	2.4%	16.31	15,655	61	2,935	1.09	MACSX
Fidelity Canada	20.5	7.3%	4.0%	6.7%	3.9%	9.9%	-0.9%	1.30	1.2%	19.43	20,714	70	1,314	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

KraneShares CSI China Internet ETF	119.3	56.1%	13.2%	20.8%	42.2%	56.3%	13.5%	2.74	0.8%	35.96	21,987	35	756	0.72	KWEB
iShares MSCI Austria Capped ETF	104.9	40.3%	7.6%	18.4%	32.9%	53.5%	10.6%	1.83	1.6%	14.04	5,949	28	228	0.48	EW0
PowerShares Golden Dragon China ETF	103.5	49.3%	12.5%	19.7%	37.6%	46.1%	12.1%	2.43	1.7%	28.07	13,440	63	205	0.70	PGJ
Guggenheim China Technology ETF	100.0	46.0%	10.1%	17.2%	32.6%	50.2%	13.7%	2.55	1.2%	23.49	18,200	71	155	0.70	CQQQ
Global X MSCI Greece ETF	91.5	30.7%	0.7%	18.8%	34.5%	38.2%	-20.4%	3.57	1.5%	13.88	2,285	32	450	0.62	GREK
iShares MSCI Poland Capped ETF	87.8	43.0%	6.4%	9.1%	28.4%	50.4%	0.2%	2.01	1.7%	14.91	5,283	38	354	0.64	EPOL
First Trust Chindia ETF	84.0	40.5%	9.1%	17.3%	29.1%	37.6%	9.0%	1.88	0.9%	26.12	26,798	51	314	0.60	FNI
Global X China Consumer ETF	80.7	38.1%	5.9%	14.8%	27.3%	38.6%	4.6%	2.13	1.1%	22.12	16,861	41	96	0.65	CHIQ

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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 China ETF	80.1	36.3%	8.6%	16.5%	26.8%	36.8%	8.2%	1.96	1.0%	15.91	80,291	151	2,684	0.64	MCHI
iShares MSCI Italy Capped ETF	78.9	25.2%	7.1%	14.6%	27.6%	36.7%	-0.4%	1.79	2.4%	19.54	25,682	27	738	0.48	EWI
SPDR S&P China ETF	78.1	34.7%	8.4%	15.9%	25.6%	36.6%	8.6%	2.02	1.4%	14.82	56,705	344	981	0.59	GXC
iShares MSCI Germany Small-Cap ETF	74.9	35.9%	6.8%	14.5%	29.2%	31.3%	14.4%	1.41	1.3%	18.01	3,071	120	31	0.59	EWGS
Guggenheim China All-Cap ETF	73.9	32.1%	8.9%	15.4%	24.0%	34.5%	7.4%	2.11	1.7%	13.68	50,167	262	26	0.70	YAO
Global X China Financials ETF	71.9	30.5%	8.6%	14.8%	24.8%	32.3%	9.1%	2.41	1.6%	9.80	72,636	42	48	0.65	CHIX
iShares MSCI Turkey ETF	69.8	40.0%	6.8%	14.3%	35.2%	20.3%	-6.0%	2.36	2.4%	9.54	5,170	65	414	0.64	TUR
VanEck Vectors India Small-Cap ETF	69.8	46.3%	7.1%	3.7%	31.9%	34.1%	11.2%	2.52	1.0%	19.30	628	176	326	0.78	SCIF
iShares MSCI Spain Capped ETF	67.9	30.0%	3.9%	7.9%	25.4%	34.6%	-2.0%	1.81	2.9%	16.28	37,778	27	1,528	0.48	EWP
iShares MSCI India Small-Cap ETF	67.6	41.8%	4.3%	3.6%	30.3%	33.7%	14.4%	2.06	0.8%	23.17	1,550	256	221	0.80	SMIN
SPDR EURO STOXX Small Cap ETF	67.5	29.4%	4.4%	10.8%	24.8%	32.0%	5.3%	1.50	1.6%	17.52	5,887	94	15	0.45	SMEZ
iShares MSCI Netherlands ETF	67.5	28.9%	6.3%	10.8%	25.8%	30.9%	10.7%	1.31	2.2%	19.19	32,070	63	204	0.48	EWN
iShares Asia 50 ETF	64.0	30.6%	5.3%	12.4%	21.3%	30.3%	8.7%	1.57	1.7%	13.67	95,506	51	455	0.50	AIA
VanEck Vectors Brazil Small-Cap ETF	63.5	38.2%	13.2%	8.8%	19.9%	34.8%	-5.0%	3.56	3.1%	17.84	1,484	64	107	0.60	BRF
Global X MSCI Portugal ETF	63.0	26.3%	4.5%	13.2%	27.6%	22.2%	-5.2%	2.07	3.4%	15.34	4,466	25	51	0.61	PGAL
iShares MSCI Emerging Markets Asia ETF	60.4	30.8%	5.2%	11.8%	21.5%	27.1%	5.6%	1.50	1.4%	15.82	38,886	570	495	0.49	EEMA
iShares MSCI South Korea Capped ETF	59.4	31.0%	2.8%	12.2%	20.4%	26.7%	3.4%	1.79	0.9%	13.87	24,352	113	3,835	0.64	EWY
SPDR S&P Emerging Asia Pacific ETF	58.8	29.3%	5.7%	11.1%	21.3%	26.4%	6.9%	1.47	1.9%	16.11	26,333	736	381	0.49	GMF
WisdomTree Europe SmallCap Dividend ETF	56.9	25.4%	4.4%	8.4%	20.6%	27.8%	9.1%	1.44	2.7%	14.02	1,327	406	1,023	0.58	DFE
Columbia India Consumer ETF	56.3	34.4%	4.4%	8.3%	25.2%	22.8%	16.1%	1.86	0.1%	35.68	8,838	32	138	0.89	INCO
iShares MSCI All Country Asia ex Jpn ETF	56.3	29.5%	5.0%	10.8%	20.6%	24.9%	5.1%	1.50	1.3%	15.66	36,411	641	4,187	0.72	AAXJ
First Trust Europe AlphaDEX ETF	56.0	25.6%	4.1%	8.1%	20.2%	27.7%	6.0%	1.33	1.5%	13.12	11,477	206	541	0.80	FEP
WisdomTree India Earnings ETF	55.6	31.6%	7.9%	6.7%	24.1%	24.8%	7.5%	1.79	0.8%	17.39	16,033	248	1,804	0.84	EPI
First Trust Germany AlphaDEX ETF	55.4	25.6%	3.9%	11.1%	20.3%	24.1%	7.1%	1.42	1.4%	13.03	10,719	42	193	0.80	FGM
First Trust Switzerland AlphaDEX ETF	54.7	24.2%	2.3%	7.3%	19.3%	28.0%	8.4%	1.25	1.6%	19.96	9,664	43	194	0.80	FSZ
WisdomTree Japan Hedged SmallCap Eq ETF	54.4	12.1%	0.7%	6.5%	11.5%	36.4%	14.8%	1.48	1.9%	14.70	1,216	737	139	0.58	DXJS
Deutsche X-trackers MSCI SKorea Hedgd Eq	54.2	21.5%	0.6%	10.6%	17.1%	26.5%	5.9%	1.00	0.2%	13.60	23,637	114	30	0.58	DBKO
iShares MSCI Eurozone ETF	53.2	22.2%	3.2%	7.8%	19.7%	25.8%	4.0%	1.37	2.1%	17.58	42,050	247	13,705	0.48	EZU
iShares MSCI Denmark Capped ETF	52.5	30.8%	5.1%	12.1%	23.8%	16.6%	10.1%	1.30	1.3%	18.70	17,423	48	66	0.53	EDEN
iShares MSCI France ETF	52.1	21.4%	2.4%	6.9%	19.8%	25.5%	5.3%	1.32	2.0%	17.65	43,060	79	588	0.48	EWQ
iShares MSCI Mexico Capped ETF	52.1	29.5%	4.4%	10.0%	27.0%	15.1%	-4.5%	1.74	1.4%	20.31	11,642	60	1,338	0.48	EWV
iShares India 50 ETF	51.1	30.9%	6.4%	8.3%	22.5%	20.3%	7.6%	1.72	0.2%	22.83	29,073	54	1,176	0.93	INDY
SPDR EURO STOXX 50 ETF	51.0	21.0%	3.3%	6.8%	19.0%	25.2%	2.2%	1.43	2.4%	17.14	72,592	53	4,359	0.29	FEZ
iShares China Large-Cap ETF	50.4	23.1%	7.1%	10.9%	16.5%	23.0%	4.1%	2.00	2.0%	10.53	95,141	51	3,380	0.74	FXI
Guggenheim China Small Cap ETF	50.1	22.2%	5.9%	9.5%	16.1%	24.5%	4.2%	2.43	2.8%	12.79	2,970	344	93	0.75	HAO
Global X MSCI Norway ETF	49.9	15.9%	11.1%	14.1%	9.6%	26.2%	-5.0%	1.85	2.5%	13.79	9,347	60	130	0.50	NORW
PowerShares India ETF	49.8	29.5%	8.4%	7.4%	21.7%	20.8%	6.2%	1.63	1.1%	19.06	25,337	51	286	0.80	PIN
iShares MSCI Taiwan Capped ETF	49.2	24.6%	2.4%	8.4%	16.1%	24.6%	7.7%	1.45	1.9%	14.73	19,737	92	3,776	0.64	EWT
BLDRS Asia 50 ADR ETF	47.6	20.2%	6.1%	10.4%	13.8%	23.4%	5.1%	1.50	1.7%	17.33	76,830	51	23	0.30	ADRA
Columbia India Infrastructure ETF	47.2	35.4%	7.8%	4.0%	20.4%	22.8%	2.6%	2.14	2.2%	25.79	9,025	32	54	0.98	INXX
iShares MSCI Chile Capped ETF	46.7	23.5%	9.1%	7.6%	18.9%	20.2%	3.4%	1.73	1.6%	21.16	6,945	32	465	0.64	ECH
iShares MSCI India ETF	46.2	28.7%	7.0%	7.5%	21.6%	17.1%	5.9%	1.67	0.6%	21.87	21,022	80	5,423	0.71	INDA
First Trust AsiaPac ex-Jpn AlphaDEX ETF	45.9	26.0%	3.7%	10.9%	18.1%	16.9%	5.9%	1.48	2.1%	11.92	9,632	106	49	0.80	FPA
VanEck Vectors ChinaAMC CSI 300 ETF	45.5	19.7%	4.1%	14.4%	13.6%	17.6%	14.1%	2.97	0.4%	16.30	19,776	260	114	0.72	PEK
Vanguard FTSE Europe ETF	45.4	20.6%	2.8%	7.3%	17.1%	21.0%	2.8%	1.24	2.7%	19.38	32,833	1,263	23,367	0.10	VGK
iShares Core MSCI Europe ETF	45.3	20.4%	2.8%	7.3%	16.9%	21.1%	3.0%	1.22	2.4%	18.94	32,280	1,012	3,138	0.10	IEUR
iShares MSCI Belgium Capped ETF	45.2	20.8%	6.1%	8.8%	18.8%	17.6%	9.7%	1.22	2.4%	22.52	13,386	47	77	0.48	EWK
WisdomTree Japan SmallCap Dividend ETF	44.7	17.7%	3.0%	7.6%	13.1%	24.1%	12.5%	1.02	1.8%	14.83	1,217	734	523	0.58	DFJ
iShares MSCI Hong Kong ETF	44.7	26.8%	3.6%	7.8%	17.4%	19.4%	6.2%	1.67	2.5%	14.96	31,559	49	1,848	0.48	EWH
iShares MSCI Sweden Capped ETF	44.6	21.6%	0.7%	5.5%	14.5%	24.6%	3.6%	1.22	2.2%	12.52	24,664	36	456	0.48	EWD
Deutsche X-trackers Harvest CSI300 CHN A	43.7	20.3%	3.5%	13.7%	13.1%	17.0%	14.5%	3.05	0.6%	14.93	19,887	489	544	0.65	ASHR
iShares MSCI Singapore Capped ETF	43.5	26.1%	5.2%	9.3%	15.4%	18.8%	-0.6%	1.67	3.7%	15.24	14,342	31	605	0.48	EWS
iShares Europe ETF	43.2	19.5%	2.7%	6.9%	16.4%	19.9%	2.0%	1.22	2.5%	19.08	50,372	372	3,263	0.60	IEV
WisdomTree Japan Hedged Equity ETF	42.5	7.3%	0.6%	4.1%	6.6%	31.9%	8.3%	1.81	2.6%	14.85	19,277	403	8,404	0.48	DXJ
Global X FTSE Nordic Region ETF	41.9	23.2%	2.9%	9.0%	17.7%	15.2%	0.6%	1.18	3.1%	14.37	36,551	34	38	0.51	GXF
iShares MSCI Germany ETF	41.4	18.2%	1.5%	5.5%	13.8%	22.1%	3.8%	1.50	2.0%	16.11	49,020	63	4,982	0.48	EWG
VanEck Vectors Russia Small-Cap ETF	40.6	5.3%	2.6%	-1.6%	-1.7%	43.8%	11.3%	3.15	2.0%	8.22	1,154	30	52	0.75	RSXJ
SPDR STOXX Europe 50 ETF	39.5	18.4%	1.7%	6.4%	15.8%	17.4%	0.4%	1.25	3.2%	20.81	106,617	56	304	0.29	FEU
iShares MSCI Ireland Capped ETF	39.3	18.0%	0.9%	5.1%	14.9%	19.4%	10.1%	1.46	1.3%	18.73	7,325	29	68	0.48	EIRL
iShares MSCI Japan Small-Cap ETF	39.0	17.4%	2.7%	7.5%	13.6%	18.0%	11.1%	0.99	2.5%	16.83	1,473	855	188	0.48	SCJ
First Trust Hong Kong AlphaDEX ETF	38.6	22.7%	3.0%	6.2%	15.4%	17.0%	2.6%	1.78	2.3%	10.28	9,553	43	8	0.80	FHK

i Performance numbers reflect periods ending **07/31/2017**. Funds shown in bold are the recommendations in the August 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 Currency Hedged MSCI Japan ETF	38.5	7.3%	0.1%	5.5%	7.1%	25.9%	8.1%	1.65	1.6%	16.16	20,450	4	1,247	0.49	HEWJ
iShares MSCI China Small-Cap ETF	38.3	16.5%	3.9%	5.7%	11.4%	21.3%	3.8%	2.60	3.6%	12.65	1,392	417	22	0.64	ECNS
Deutsche X-trackers MSCI Japan Hedged Eq	37.9	7.2%	0.1%	5.5%	7.0%	25.4%	7.8%	1.62	2.4%	15.32	20,224	324	1,814	0.45	DBJP
iShares Latin America 40 ETF	37.4	20.8%	8.9%	6.2%	10.1%	21.1%	-3.5%	2.66	1.8%	16.19	26,881	43	1,056	0.49	ILF
iShares MSCI Switzerland Capped ETF	37.1	19.5%	0.5%	5.9%	14.6%	16.6%	4.1%	1.16	2.2%	21.79	69,353	39	1,280	0.48	EWL
First Trust STOXX European Sel Div ETF	36.7	14.5%	1.7%	6.9%	14.0%	15.8%	1.7%	1.10	3.3%	14.64	22,850	38	491	0.60	FDD
Vanguard FTSE Pacific ETF	36.5	17.4%	2.8%	6.8%	11.9%	17.7%	5.1%	1.18	2.4%	15.30	14,623	2,273	7,480	0.10	VPL
WisdomTree Asia Pacific ex-Japan ETF	36.2	19.9%	3.6%	7.2%	13.0%	16.0%	2.2%	1.40	2.8%	13.88	39,057	216	44	0.48	AXJL
iShares Edge MSCI Min Vol Europe ETF	34.8	19.4%	1.5%	7.4%	17.4%	10.0%	3.3%	1.09	3.0%	19.37	31,045	161	37	0.25	EUVM
iShares Core MSCI Pacific ETF	33.7	15.5%	2.9%	6.3%	11.0%	16.4%	5.0%	1.14	2.6%	16.29	14,728	898	1,089	0.10	IPAC
iShares MSCI New Zealand Capped ETF	33.5	22.2%	3.0%	14.0%	11.6%	7.9%	10.4%	1.75	4.7%	16.71	2,788	29	179	0.48	ENZL
iShares MSCI Pacific ex Japan ETF	33.1	19.4%	4.4%	5.4%	11.9%	15.8%	1.4%	1.59	3.6%	16.39	26,293	157	3,074	0.49	EPP
WisdomTree Japan Hedged Financials ETF	33.0	0.8%	-3.1%	2.0%	0.3%	30.7%	3.4%	2.55	1.9%	12.82	19,171	86	19	0.48	DXJF
First Trust Japan AlphaDEX ETF	32.1	13.6%	2.7%	5.7%	10.2%	16.3%	4.9%	1.14	1.5%	12.03	8,673	102	68	0.80	FJP
iShares Currency Hedged MSCI Eurozn ETF	31.0	10.1%	-0.1%	-0.3%	10.3%	21.0%	8.8%	1.42	2.1%	17.58	42,050	4	1,747	0.51	HEZU
iShares MSCI Japan ETF	30.8	12.8%	2.1%	6.3%	9.0%	15.6%	6.0%	1.11	1.7%	16.16	20,450	326	16,589	0.48	EWJ
WisdomTree Australia Dividend ETF	30.8	15.1%	3.5%	5.9%	9.3%	15.6%	1.5%	1.81	3.6%	17.77	9,365	66	38	0.58	AUSE
VanEck Vectors Africa ETF	30.8	16.4%	6.6%	8.9%	8.4%	13.5%	-9.3%	1.82	2.3%	13.69	6,309	89	76	0.79	AFK
iShares MSCI United Kingdom ETF	29.7	13.7%	2.4%	5.4%	10.9%	13.4%	-2.0%	1.26	3.4%	23.61	50,266	115	2,814	0.48	EWU
First Trust United Kingdom AlphaDEX ETF	29.5	16.9%	4.3%	3.4%	14.0%	12.1%	-0.2%	1.53	2.6%	14.81	9,366	77	29	0.80	FKU
Deutsche X-trackers MSCI Europe Hedgd Eq	28.2	9.8%	0.3%	1.2%	9.4%	17.6%	7.8%	1.09	1.5%	19.62	46,225	456	2,530	0.45	DBEU
WisdomTree Europe Hedged Equity ETF	27.6	10.1%	-0.5%	-2.7%	10.1%	20.2%	9.6%	1.53	2.6%	17.33	44,941	143	8,974	0.58	HEDJ
VanEck Vectors Israel ETF	26.7	14.3%	-0.7%	3.3%	11.3%	12.2%	1.4%	1.10	1.4%	17.29	4,141	125	40	0.60	ISRA
iShares MSCI Australia ETF	26.5	14.7%	4.7%	3.3%	9.2%	14.0%	-0.4%	1.73	4.5%	17.53	27,291	76	1,765	0.48	EWA
Global X MSCI Colombia ETF	26.5	9.2%	3.0%	6.2%	5.2%	15.1%	-19.4%	2.71	1.3%	14.95	5,852	29	91	0.61	GXG
WisdomTree Japan Hedged Real Estate ETF	26.1	4.3%	0.8%	6.5%	6.2%	13.4%	6.0%	1.26	89.5%	15.71	6,255	97	4	0.48	DXJR
iShares MSCI Israel Capped ETF	26.0	16.0%	-1.6%	4.0%	11.7%	10.4%	3.1%	1.17	1.5%	18.39	5,775	70	90	0.64	EIS
iShares Edge MSCI Min Vol Japan ETF	24.0	12.4%	1.7%	6.2%	9.3%	8.5%	8.7%	0.97	3.1%	17.33	14,417	188	32	0.30	JPMV
WisdomTree United Kingdom Hedged Eq ETF	23.5	6.7%	1.0%	3.7%	6.0%	13.8%	7.2%	1.11	4.1%	22.94	44,511	143	15	0.48	DXPS
iShares MSCI Canada ETF	23.2	7.6%	4.3%	7.1%	3.5%	12.6%	-2.7%	1.44	1.7%	16.84	28,426	98	3,159	0.48	EWC
WisdomTree Germany Hedged Equity ETF	22.5	6.6%	-1.3%	-1.3%	5.2%	18.6%	10.0%	1.51	2.3%	14.64	35,286	82	118	0.48	DXGE
iShares Asia/Pacific Dividend ETF	22.2	12.6%	2.5%	3.6%	7.6%	10.9%	-0.6%	1.65	4.1%	15.98	7,645	37	42	0.49	DVYA
iShares MSCI Brazil Capped ETF	22.1	14.3%	10.7%	2.6%	3.4%	16.1%	-5.8%	3.55	1.8%	14.02	22,188	58	6,187	0.63	EWZ
iShares MSCI South Africa ETF	20.4	15.8%	6.1%	3.7%	10.6%	6.1%	-1.7%	2.23	1.7%	16.83	15,673	54	426	0.64	EZA
iShares MSCI Thailand Capped ETF	19.6	11.7%	1.5%	3.8%	6.4%	9.4%	3.3%	1.31	2.7%	na	na	129	376	0.63	THD
iShares MSCI Indonesia ETF	19.5	12.7%	-1.3%	3.3%	11.4%	4.8%	0.3%	1.93	1.3%	18.04	9,138	90	504	0.63	EIDO
Deutsche X-trackers MSCI Germany Hdgd Eq	19.4	6.3%	-2.1%	-2.5%	4.8%	17.1%	8.7%	1.61	1.3%	16.33	49,174	60	54	0.45	DBGR
iShares Currency Hedged MSCI Germany ETF	18.8	6.1%	-2.0%	-2.6%	4.5%	17.0%	8.4%	1.59	2.1%	16.11	49,020	4	814	0.53	HEWG
VanEck Vectors Indonesia ETF	17.8	12.5%	-0.8%	3.2%	10.2%	4.4%	-0.8%	1.92	1.0%	18.28	8,344	44	70	0.58	IDX
iShares MSCI All Peru Capped ETF	17.6	10.4%	5.0%	8.5%	3.3%	5.7%	1.1%	2.44	1.9%	15.83	4,780	26	172	0.63	EPU
VanEck Vectors Vietnam ETF	14.0	13.3%	-1.0%	5.3%	9.0%	-0.3%	-8.3%	1.81	2.1%	17.20	1,425	41	303	0.66	VNM
iShares MSCI Malaysia ETF	12.7	14.1%	-0.1%	1.1%	9.7%	1.9%	-8.8%	1.71	5.1%	16.33	9,000	43	437	0.48	EWM
VanEck Vectors ChinaAMC SME-ChiNext ETF	8.1	8.5%	-0.3%	5.5%	7.0%	-4.5%	6.2%	3.60	0.0%	31.05	6,971	105	23	0.81	CNXT
Deutsche X-trackers HrvstCSI500CHN A SC	7.6	6.0%	3.5%	5.1%	2.7%	-0.1%	8.8%	3.54	0.0%	30.08	2,388	529	22	0.65	ASHS
VanEck Vectors Russia ETF	2.2	-5.7%	4.4%	-4.2%	-6.4%	12.8%	-3.0%	2.65	1.7%	8.63	16,621	34	1,894	0.65	RSX
iShares MSCI Philippines ETF	1.0	12.7%	1.7%	1.9%	6.6%	-7.5%	0.6%	1.48	0.6%	20.38	6,746	44	187	0.64	EPHE
iShares MSCI Russia Capped ETF	-3.9	-10.1%	3.9%	-5.8%	-10.5%	12.5%	-2.8%	2.68	3.4%	6.75	22,889	29	494	0.64	ERUS
iShares MSCI Qatar Capped ETF	-16.0	-3.9%	7.6%	-4.2%	-5.6%	-6.2%	-7.3%	1.76	3.8%	13.39	6,222	28	52	0.64	QAT

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	57.7	31.2%	5.1%	10.9%	23.8%	23.0%	5.0%	1.38	0.5%	22.31	31,903	141	4,429	1.01	FEMKX
City National Rochdale Emerg Mkts N	55.8	30.7%	5.2%	9.1%	22.9%	23.8%	8.9%	1.43	0.1%	19.37	10,158	90	1,488	1.63	RIMIX
T. Rowe Price Emerging Markets Stock	54.0	28.1%	6.5%	10.1%	20.2%	23.7%	6.0%	1.56	0.4%	19.37	35,481	91	9,175	1.26	PRMSX
Driehaus Emerging Markets Growth Inv	52.0	26.7%	6.0%	10.6%	20.2%	21.2%	2.9%	1.30	0.3%	18.05	31,091	101	1,635	1.47	DREGX
Harding Loevner Emerging Markets Advisor	51.4	25.4%	5.1%	9.1%	18.7%	23.7%	4.1%	1.43	0.5%	17.85	25,334	82	3,856	1.42	HLEMX
AB Emerging Markets	51.4	25.1%	5.5%	9.3%	17.0%	25.0%	3.4%	1.53	0.5%	14.02	24,820	153	1,352	1.50	SNEMX
Northern Active M Emerging Market Equity	49.5	24.8%	5.7%	9.3%	16.7%	23.6%	1.8%	1.55	1.5%	13.97	34,715	325	1,117	1.11	NMMEX
Vanguard Emerg Mkts Sel Stk Inv	49.5	23.2%	5.8%	8.7%	15.3%	25.5%	1.9%	1.64	1.2%	14.51	15,609	294	573	0.90	VMMSX
Fidelity Emerging Markets Discovery	47.8	25.7%	3.7%	6.8%	18.3%	22.8%	4.7%	1.34	0.6%	15.01	2,655	237	327	1.45	FEDDX

i Performance numbers reflect periods ending **07/31/2017**. Funds shown in bold are the recommendations in the August 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									
USAA Emerging Markets	47.1	23.8%	6.0%	7.5%	17.1%	22.5%	1.4%	1.56	0.7%	13.66	15,682	235	1,037	1.58	USEMX
Wasatch Emerging Markets Small Cap Inv	45.7	27.0%	5.7%	10.0%	21.8%	13.9%	2.7%	1.30	0.0%	24.38	2,154	105	651	1.95	WAEMX
State Street Disciplined Em Mkts Eq N	41.7	22.0%	4.8%	8.0%	16.9%	16.7%	-1.6%	1.43	1.3%	13.29	11,359	126	92	1.25	SSEMXX
Fidelity Total Emerg Mkts	40.2	20.0%	4.1%	6.4%	14.7%	19.1%	4.4%	1.13	1.1%	15.35	20,868	471	617	1.40	FTEMXX
Thomas White Emerging Markets Investor	36.4	19.5%	4.3%	7.5%	14.5%	14.4%	-1.1%	1.41	0.9%	14.06	21,432	72	46	1.35	TWEMXX
Driehaus Emerging Markets Small Cap Gr	31.7	21.3%	5.6%	6.7%	17.1%	7.9%	-1.3%	1.13	0.1%	20.05	2,425	155	251	1.75	DRESXX
Pear Tree PanAgora Emerging Mkts Ord	30.9	17.4%	3.9%	5.7%	12.8%	12.4%	-1.7%	1.43	1.4%	13.95	7,766	165	115	1.65	QFFOXX
Fidelity EMEA	25.3	8.9%	4.9%	4.5%	6.3%	14.6%	0.6%	1.66	1.1%	10.30	6,230	110	103	1.46	FEMEXX
Manning & Napier Emerging Markets S	13.3	10.7%	3.9%	2.4%	7.0%	3.9%	-4.1%	1.46	0.2%	22.06	7,991	49	100	1.18	MNEMXX
Wasatch Frontier Emerg Sm Countrs Inv	13.2	10.8%	-1.1%	3.1%	9.0%	1.1%	-6.4%	0.76	0.0%	19.76	3,705	54	218	2.25	WAFMXX

292 Foreign Emerging Markets Stock ETFs

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

BLDRS Emerging Markets 50 ADR ETF	59.9	29.2%	7.6%	13.0%	18.3%	28.5%	2.8%	1.90	1.5%	19.28	75,821	51	154	0.30	ADRE
First Trust Emerging Mkts AlphaDEX ETF	58.4	27.2%	9.4%	13.3%	17.4%	27.7%	3.0%	1.92	2.0%	10.27	9,216	165	340	0.80	FEM
iShares MSCI BRIC ETF	58.3	27.8%	8.3%	10.6%	19.1%	28.7%	3.2%	1.87	1.3%	15.02	48,715	307	256	0.72	BKF
iShares MSCI Emerging Markets ETF	50.6	25.7%	5.8%	9.9%	17.9%	22.9%	2.0%	1.57	1.3%	15.08	30,693	853	35,240	0.72	EEM
Guggenheim BRIC ETF	49.5	20.1%	7.9%	9.0%	11.8%	28.7%	1.2%	2.07	1.2%	15.57	36,965	108	85	0.64	EEB
iShares Core MSCI Emerging Markets ETF	49.4	25.3%	5.5%	9.2%	17.5%	22.6%	2.6%	1.54	1.8%	15.15	20,097	1,884	36,016	0.14	IEMG
Guggenheim Frontier Markets ETF	49.0	22.2%	3.3%	7.5%	12.4%	29.1%	-3.3%	1.39	3.3%	12.28	4,025	87	70	0.70	FRN
SPDR S&P Emerging Markets ETF	47.3	23.4%	5.6%	8.4%	16.5%	22.4%	2.7%	1.54	1.1%	14.96	20,383	1,259	534	0.59	GMM
FlexShares Mstar EmgMkts FctTilt ETF	43.9	21.7%	4.3%	7.0%	14.7%	22.2%	2.9%	1.55	1.8%	11.54	8,120	2,334	519	0.59	TLTE
Schwab Emerging Markets Equity ETF	43.0	21.9%	5.7%	7.7%	15.3%	20.1%	2.3%	1.55	1.9%	14.38	25,495	852	4,178	0.13	SCHE
WisdomTree Emerging Markets SmCp Div ETF	42.1	23.5%	4.3%	6.9%	16.1%	19.1%	2.9%	1.49	3.1%	13.13	1,507	606	1,259	0.63	DGS
PowerShares DWA Emerging Markets Mom ETF	41.7	24.8%	6.6%	9.8%	18.0%	13.9%	0.5%	1.33	1.1%	18.86	5,732	113	197	0.90	PIE
iShares Currency Hedged MSCI Em Mkts ETF	41.4	18.5%	4.3%	8.6%	14.3%	18.5%	na	na	1.4%	15.08	30,744	18	385	0.71	HEEM
Vanguard FTSE Emerging Markets ETF	40.9	21.2%	5.3%	7.3%	14.6%	19.1%	2.1%	1.55	2.2%	14.27	14,529	4,048	82,930	0.14	VVO
SPDR MSCI Emerging Mkts StratFacts ETF	40.6	21.3%	3.7%	7.6%	15.2%	17.9%	1.3%	1.34	1.6%	14.81	21,371	921	199	0.30	QEMM
Columbia Beyond BRICs ETF	39.6	20.5%	3.1%	8.2%	16.7%	14.7%	-4.6%	1.34	2.2%	14.37	12,102	94	76	0.58	BBRC
iShares Emerging Markets Dividend ETF	39.3	22.1%	3.4%	5.2%	13.4%	20.7%	-0.9%	1.83	3.5%	12.06	4,644	97	341	0.49	DVYE
Deutsche X-trackers MSCI Em Mkts Hdgd Eq	39.1	18.6%	4.4%	8.0%	13.4%	17.8%	2.7%	1.10	0.9%	14.69	30,124	845	211	0.65	DBEM
PowerShares FTSE RAFI Emerging Mkts ETF	38.5	16.9%	6.3%	5.8%	9.1%	23.6%	1.5%	2.09	1.9%	10.92	29,240	342	905	0.49	PXH
Schwab Fundamental Emerg Mkts Lg Co ETF	38.1	17.2%	5.2%	5.3%	8.9%	23.9%	1.8%	1.99	1.4%	10.57	31,428	330	1,466	0.39	FNDE
SPDR S&P Emerging Markets Small Cap ETF	37.8	21.7%	3.2%	4.7%	14.1%	19.0%	1.5%	1.45	2.1%	14.97	1,109	999	473	0.65	EWX
iShares Emerging Markets Infrs ETF	37.0	21.1%	5.1%	7.5%	18.1%	11.4%	0.6%	1.63	1.6%	14.43	8,767	33	51	0.75	EMIF
Columbia Emerging Markets Consumer ETF	36.4	23.6%	4.8%	6.8%	17.7%	11.9%	0.5%	1.62	0.6%	23.79	24,043	30	924	0.85	ECON
WisdomTree Emerging Mkts Qual Div Gr ETF	35.0	19.7%	4.2%	6.5%	15.0%	13.5%	0.8%	1.47	2.6%	16.95	15,660	264	58	0.32	DGRE
iShares MSCI Emerging Markets Sm-Cp ETF	34.4	20.7%	3.6%	4.7%	14.6%	15.1%	1.4%	1.45	1.8%	15.32	1,119	1,211	248	0.71	EEMS
WisdomTree Emerging Markets High Div ETF	33.3	15.8%	4.4%	5.1%	10.4%	17.9%	-2.0%	1.75	3.5%	10.33	13,206	317	1,889	0.63	DEM
PowerShares S&P Em Mkts Low Volatil ETF	32.1	18.9%	3.0%	6.8%	14.5%	10.8%	-2.5%	1.32	2.1%	14.92	8,941	215	269	0.29	EELV
Global X Next Emerging & Frontier ETF	31.7	22.5%	5.1%	7.6%	13.8%	10.4%	-3.1%	1.62	2.1%	16.28	10,706	217	16	0.56	EMFM
iShares Edge MSCI Min Vol Emerg Mkts ETF	29.5	17.7%	3.1%	6.0%	13.4%	10.0%	0.4%	1.20	2.0%	16.58	14,323	253	4,004	0.25	EEMV
SPDR S&P Emerging Markets Dividend ETF	28.8	18.8%	4.1%	5.7%	10.3%	12.9%	-3.9%	1.84	3.9%	11.96	8,010	142	420	0.49	EDIV
iShares MSCI Frontier 100 ETF	27.9	19.0%	2.5%	2.9%	7.1%	17.9%	-3.8%	1.35	1.0%	12.92	3,250	129	609	0.79	FM

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