Sound Mind Investing
Financial Wisdom for Living Well

Fund Performance Rankings

FUND PERFORMANCE DATA FOR PERIODS ENDING 12/31/2018

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

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

IMPORTANT NOTE ABOUT BOND FUNDS

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

DISCLAIMER

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

SMI Risk Categories

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

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

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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 determines 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 12/31/2018

101 Short-Term Government Bond Funds
Lower-Risk Portfolios with Bonds of the Highest Quality and Short-Term Average Maturities

	MOM	Performance: YTD Return	Performance: 1 Mo Return	Performance: 3 Mo Return	Performance: 6 Mo Return	Performance: 12 Mo Return	3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	Avg Duration (Yrs)	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker
Thrift Savings Plan G Fund	5.3	0.3%	0.3%	0.8%	1.5%	2.9%	2.4%	na	na	na	na	na	0.03	THRIFTG
Fidelity® Limited Term Government	4.3	1.2%	1.0%	1.6%	1.5%	1.2%	0.8%	0.49	1.3%	2.6	225	304	0.45	FFXSX
Vanguard Short-Term Treasury Idx Admiral	4.3	1.5%	0.8%	1.3%	1.5%	1.5%	0.9%	0.30	1.8%	1.9	94	7,652	0.07	VSBSX
Vanguard Short-Term Treasury Inv	4.1	1.4%	0.9%	1.4%	1.4%	1.4%	0.9%	0.37	2.1%	2.3	86	7,556	0.20	VFISX
Shelton US Government Securities Direct	4.1	0.5%	1.4%	2.0%	1.7%	0.5%	0.5%	0.88	1.5%	na	22	19	0.75	CAUSX
Vanguard Short-Term Federal Inv	4.0	1.3%	0.9%	1.3%	1.4%	1.3%	1.0%	0.39	1.9%	2.4	602	4,589	0.20	VSGBX
American Century Short-Term Govt Inv	3.1	1.1%	0.7%	0.9%	1.1%	1.1%	0.6%	0.27	1.7%	1.4	139	201	0.55	TWUSX
Northern Short-Intermediate US Govt	2.5	0.5%	0.7%	1.0%	1.0%	0.5%	0.4%	0.49	2.4%	2.3	41	60	0.42	NSIUX

102 Short-Term Government Bond ETFs
Lower-Risk Portfolios with Bonds of the Highest Quality and Short-Term Average Maturities

	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return	3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	Avg Duration (Yrs)	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker
iShares Agency Bond ETF	5.5	1.3%	1.6%	2.1%	2.0%	1.3%	1.5%	0.66	2.2%	3.9	84	498	0.20	AGZ
Vanguard Short-Term Treasury ETF	4.4	1.6%	0.8%	1.4%	1.5%	1.6%	0.9%	0.30	1.8%	1.9	94	7,652	0.07	VGSH
Schwab Short-Term US Treasury ETF™	4.4	1.6%	0.8%	1.4%	1.5%	1.6%	0.9%	0.30	1.8%	1.9	83	4,436	0.06	SCHO
iShares 1-3 Year Treasury Bond ETF	4.2	1.5%	0.8%	1.3%	1.4%	1.5%	0.9%	0.30	1.7%	1.9	71	20,852	0.15	SHY
PIMCO 1-3 Year US Treasury ETF	4.2	1.5%	0.9%	1.3%	1.4%	1.5%	0.9%	0.29	1.7%	1.9	27	58	0.16	TUZ
Franklin Liberty Short Dur US Govt ETF	4.0	1.6%	0.7%	1.0%	1.3%	1.6%	1.1%	0.15	2.7%	na	369	191	0.25	FTSD

105 Short-Term Corporate Bond Funds
Lower-Risk Portfolios with Bonds of Generally Good Quality and Short-Term Average Maturities

	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return	3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	Avg Duration (Yrs)	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker
FPA New Income	4.3	2.3%	0.5%	0.8%	1.2%	2.3%	2.5%	0.21	3.1%	1.8	438	5,873	0.49	FPNIX
Vanguard Short-Term Bond Index Inv	4.3	1.3%	1.1%	1.4%	1.6%	1.3%	1.3%	0.47	1.9%	2.7	2554	53,251	0.15	VBISX
Madison High Quality Bond Y	4.3	0.9%	1.3%	1.6%	1.7%	0.9%	1.0%	0.55	1.7%	3.2	45	89	0.49	MIIBX
TD 1- to 5-Year Corporate Bond	4.0	1.3%	1.0%	1.1%	1.7%	1.3%	1.8%	0.46	2.4%	2.6	157	70	0.00	TDFPX
First Western Short Duration Bond	3.7	1.6%	0.6%	0.8%	1.3%	1.6%	2.0%	0.26	2.6%	na	227	140	0.60	FWSBX
Metropolitan West Low Duration Bd M	3.5	1.2%	0.8%	1.1%	1.2%	1.2%	1.2%	0.23	2.1%	2.4	439	2,199	0.62	MWLDX
Homestead Short-Term Bond	3.3	1.7%	0.2%	0.6%	1.1%	1.7%	1.7%	0.22	2.0%	na	421	563	0.76	HOSBX
T. Rowe Price Short-Term Bond	3.2	1.4%	0.4%	0.6%	1.2%	1.4%	1.4%	0.24	2.2%	1.8	916	5,369	0.47	PRWBX
Cavanal Hill Limited Duration Investor	3.2	1.2%	0.6%	0.9%	1.2%	1.2%	1.1%	0.28	2.0%	na	244	107	0.80	APSTX
Fidelity® Short-Term Bond	3.1	1.2%	0.6%	0.8%	1.2%	1.2%	1.3%	0.25	1.8%	1.7	441	5,469	0.45	FSHBX
USAA Short-Term Bond	2.9	1.2%	0.5%	0.5%	1.2%	1.2%	2.2%	0.34	2.4%	1.8	588	3,253	0.58	USSBX
American Century Short Duration Inv	2.8	1.3%	0.3%	0.4%	1.0%	1.3%	1.6%	0.21	2.5%	1.4	378	393	0.59	ACSNX
New Covenant Income	2.7	0.1%	1.2%	1.3%	1.4%	0.1%	1.6%	0.69	2.3%	na	745	305	0.95	NCICX
Vanguard Short-Term Investment-Grade Inv	2.7	0.9%	0.7%	0.6%	1.2%	0.9%	1.9%	0.42	2.7%	2.7	1893	57,794	0.20	VFSTX
Payden Low Duration Fund	2.5	1.0%	0.4%	0.4%	1.0%	1.0%	1.4%	0.20	2.3%	1.3	304	1,284	0.43	PYSBX
Janus Henderson Short-Term Bond T	1.8	0.8%	0.2%	0.3%	0.8%	0.8%	1.2%	0.30	2.1%	1.3	205	1,390	0.69	JASBX
Invesco Short Term Bond C	1.1	0.4%	0.3%	0.1%	0.6%	0.4%	1.4%	0.34	2.1%	2.0	372	1,419	1.01	STBCX
Azzad Wise Capital	-0.4	-0.1%	-0.5%	-0.6%	0.3%	-0.1%	1.3%	0.38	1.2%	na	167	120	1.29	WISEX
William Blair Income N	-0.6	-0.9%	0.3%	0.0%	0.3%	-0.9%	1.0%	0.41	3.4%	3.0	105	66	0.85	WBRRX

106 Short-Term Corporate Bond ETFs
Lower-Risk Portfolios with Bonds of Generally Good Quality and Short-Term Average Maturities

	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return	3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	Avg Duration (Yrs)	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker
Vanguard Short-Term Bond ETF	**4.5**	**1.3%**	**1.0%**	**1.4%**	**1.7%**	**1.3%**	**1.3%**	**0.46**	**2.0%**	**2.7**	**2554**	**53,251**	**0.07**	**BSV**
iShares Core 1-5 Year USD Bond ETF	3.6	1.0%	0.9%	1.0%	1.5%	1.0%	1.8%	0.44	2.6%	2.7	3611	2,361	0.06	ISTB
iShares 0-5 Year Invmt Grade Corp Bd ETF	3.2	1.1%	0.9%	0.7%	1.4%	1.1%	1.7%	0.40	2.6%	2.3	1476	1,457	0.06	SLQD
Vanguard Short-Term Corporate Bond ETF	3.0	0.9%	0.8%	0.7%	1.4%	0.9%	1.9%	0.47	2.7%	2.7	2230	25,324	0.07	VCSH
PIMCO Enhanced Low Duration Active ETF	2.7	1.4%	0.1%	0.3%	1.0%	1.4%	2.0%	0.30	3.0%	1.5	468	223	1.02	LDUR

109 GNMA Mortgage-Backed Bond Funds

Performance numbers reflect periods ending **12/31/2018**. Funds shown in bold are the recommendations in the January 2019 issue for SMI's two Basic strategies. Although gathered from reliable sources, data accuracy cannot be guaranteed.

	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return	3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	Avg Duration (Yrs)	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker
		---------------Performance---------------												
Average-Risk Portfolios that Invest in Home Mortgages Backed by the U.S. Government														
Vanguard GNMA Inv	4.4	0.9%	1.6%	1.9%	1.7%	0.9%	1.5%	0.73	2.9%	4.6	15981	21,249	0.21	VFIIX
Fidelity® GNMA	3.9	0.6%	1.5%	1.7%	1.6%	0.6%	1.3%	0.68	2.2%	5.1	238	4,050	0.45	FGMNX
American Century Ginnie Mae Inv	3.6	0.4%	1.6%	1.7%	1.5%	0.4%	0.9%	0.70	2.7%	5.3	418	821	0.55	BGNMX
T. Rowe Price GNMA	3.3	0.6%	1.3%	1.4%	1.3%	0.6%	1.2%	0.58	2.8%	4.9	1231	1,279	0.60	PRGMX
AMG Managers Amundi Intermediate Gov N	2.5	-0.3%	1.6%	1.5%	1.3%	-0.3%	0.9%	0.72	1.9%	5.6	255	81	0.87	MGIDX

110 GNMA Mortgage-Backed Bond ETFs
Average-Risk Portfolios that Invest in Home Mortgages Backed by the U.S. Government

SPDR® Blmbg Barclays Mortg Backed Bd ETF	5.2	1.0%	1.7%	2.0%	2.3%	1.0%	1.3%	0.78	3.4%	5.5	560	262	0.06	MBG
iShares MBS ETF	4.9	0.8%	1.8%	2.1%	1.9%	0.8%	1.5%	0.79	2.6%	5.4	750	12,531	0.09	MBB
iShares GNMA Bond ETF	4.8	0.9%	2.0%	1.9%	2.1%	0.9%	1.2%	0.74	2.4%	5.3	84	115	0.15	GNMA
Vanguard Mortgage-Backed Secs ETF	4.7	0.9%	1.7%	2.0%	1.8%	0.9%	1.5%	0.75	2.7%	6.3	2855	8,431	0.07	VMBS

113 Intermediate-Term Government Funds
Average-Risk Portfolios with Bonds of the Highest Quality and Medium-Term Average Maturities

Centre Active US Treasury Investor	7.1	2.7%	1.9%	2.2%	2.1%	2.7%	1.2%	1.01	1.8%	na	18	43	1.09	DHTRX
T. Rowe Price US Treasury Interm	6.4	1.0%	2.0%	2.9%	2.5%	1.0%	1.0%	1.19	1.9%	5.5	69	417	0.35	PRTIX
Vanguard Interm-Term Treasury Inv	6.2	1.0%	1.9%	2.8%	2.4%	1.0%	1.3%	1.12	2.3%	5.3	124	5,837	0.20	VFITX
Fidelity® Intermediate Government Income	5.2	1.2%	1.5%	2.1%	2.0%	1.2%	1.0%	0.74	1.8%	3.7	261	526	0.45	FSTGX
USAA Government Securities	5.0	1.0%	1.6%	2.0%	2.0%	1.0%	1.2%	0.70	2.3%	4.3	254	1,046	0.48	USGNX
Fidelity® Government Income	4.7	0.6%	1.9%	2.3%	1.8%	0.6%	1.3%	1.00	2.1%	5.7	585	3,607	0.45	FGOVX
American Century Government Bond Inv	4.3	0.6%	1.8%	2.1%	1.7%	0.6%	1.2%	0.92	2.5%	5.3	216	726	0.47	CPTNX
Brown Advisory Mortgage Securities Inv	3.7	0.7%	1.2%	1.5%	1.5%	0.7%	1.4%	0.80	2.8%	5.0	410	296	0.53	BIAZX
American Century Zero Coupon 2020 Inv	2.8	0.6%	0.6%	1.1%	1.1%	0.6%	1.1%	0.74	4.1%	2.0	22	148	0.55	BTTTX

114 Intermediate-Term Government Bond ETFs
Average-Risk Portfolios with Bonds of the Highest Quality and Medium-Term Average Maturities

SPDR® Blmbg Barclays Interm Term Trs ETF	8.3	2.3%	2.3%	3.2%	2.8%	2.3%	1.2%	0.85	2.0%	5.1	114	1,443	0.10	ITE
Schwab Intermediate-Term US Trs ETF™	7.1	1.5%	2.1%	3.1%	2.6%	1.5%	1.3%	1.09	2.1%	5.1	113	3,643	0.06	SCHR
Vanguard Intmdt-Term Trs ETF	7.0	1.4%	2.1%	3.0%	2.6%	1.4%	1.3%	1.10	2.1%	5.1	118	5,365	0.07	VGIT
iShares 3-7 Year Treasury Bond ETF	6.5	1.4%	1.8%	2.7%	2.4%	1.4%	1.3%	0.95	2.0%	4.5	75	8,400	0.15	IEI
iShares US Treasury Bond ETF	3.6	0.3%	1.5%	2.0%	1.3%	0.3%	1.1%	1.15	2.0%	5.8	117	7,571	0.15	GOVT

117 Intermediate-Term Corporate Bond Funds
Average-Risk Portfolios with Bonds of Generally Good Quality and Medium-Term Average Maturities

Carillon Reams Core Plus Bond Y	5.9	0.6%	2.6%	2.9%	2.3%	0.6%	2.3%	1.06	1.9%	5.2	90	632	0.80	SCPYX
Vanguard Interm-Term Bond Index Inv	3.8	-0.2%	1.8%	1.9%	2.1%	-0.2%	2.1%	1.24	2.8%	6.2	1860	31,342	0.15	VBIIX
Thrift Savings Plan F Fund	3.6	1.8%	1.8%	1.7%	1.8%	0.2%	2.3%	na	na	na	na	na	0.03	THRIFTF
Schwab Intermediate-Term Bond	3.5	0.3%	1.5%	1.7%	1.5%	0.3%	1.3%	0.73	2.3%	4.4	391	214	0.45	SWIIX
Cavanal Hill Moderate Duration Investor	3.4	1.1%	1.1%	1.1%	1.2%	1.1%	1.3%	0.62	1.8%	na	173	27	0.74	APFBX
First Western Fixed Income	3.3	0.7%	1.0%	1.1%	1.5%	0.7%	2.7%	0.65	3.1%	na	152	57	0.60	FWFIX
Fidelity® Intermediate Bond	3.2	0.5%	1.2%	1.2%	1.6%	0.5%	1.9%	0.70	2.5%	3.9	706	2,682	0.45	FTHRX
Vanguard Total Bond Market Index Adm	**3.2**	**0.0%**	**1.8%**	**1.6%**	**1.6%**	**0.0%**	**2.0%**	**1.00**	**2.8%**	**6.2**	**17386**	**204,091**	**0.05**	**VBTLX**
T. Rowe Price US Bond Enhanced Index	3.2	0.0%	1.8%	1.7%	1.6%	0.0%	2.2%	0.99	2.9%	6.1	1045	1,147	0.30	PBDIX
Vanguard Total Bond Market II Idx Inv	3.1	-0.1%	1.9%	1.6%	1.6%	-0.1%	2.0%	1.00	2.7%	6.2	14023	154,107	0.09	VTBIX
Dreyfus Bond Market Index I	3.1	-0.1%	1.8%	1.6%	1.7%	-0.1%	1.8%	0.98	2.8%	6.0	2392	1,117	0.15	DBIRX
Vanguard Total Bond Market Index Inv	3.1	-0.1%	1.8%	1.6%	1.6%	-0.1%	1.9%	1.00	2.7%	6.2	17386	204,091	0.15	VBMFX
Northern Bond Index	3.0	-0.2%	1.8%	1.6%	1.6%	-0.2%	1.9%	0.99	2.8%	6.0	3507	3,048	0.15	NOBOX
Metropolitan West Total Return Bd M	2.7	-0.1%	1.7%	1.4%	1.4%	-0.1%	1.8%	0.88	2.5%	6.1	1991	69,484	0.67	MWTRX
Brown Advisory Intermediate Income Adv	2.3	0.2%	1.0%	1.0%	1.1%	0.2%	1.4%	0.65	2.3%	3.6	109	131	0.81	BAIAX
Vanguard Interm-Term Invmt-Grade Inv	2.2	-0.6%	1.5%	1.1%	1.7%	-0.6%	2.5%	1.00	3.2%	5.6	1871	29,057	0.20	VFICX
Fidelity® Investment Grade Bond	2.0	-0.4%	1.5%	1.1%	1.3%	-0.4%	2.9%	0.97	2.9%	5.9	1097	7,252	0.45	FBNDX
Segall Bryant & Hamill Plus Bond Ret	1.8	-0.2%	1.3%	1.0%	1.0%	-0.2%	2.8%	0.90	3.3%	5.5	211	1,226	0.55	WTIBX
T. Rowe Price New Income	1.5	-0.6%	1.6%	1.0%	1.1%	-0.6%	2.0%	0.92	3.0%	6.0	1687	25,539	0.53	PRCIX
Elfun Income	1.5	-0.8%	1.4%	1.0%	1.3%	-0.8%	2.2%	0.97	3.0%	na	1211	230	0.34	EINFX
Commerce Bond	1.3	-0.6%	1.3%	0.8%	1.1%	-0.6%	2.6%	0.86	3.3%	5.5	452	1,063	0.66	CFBNX
Dodge & Cox Income	0.9	-0.3%	1.0%	0.3%	0.9%	-0.3%	3.2%	0.81	3.0%	4.4	1097	55,717	0.43	DODIX

Performance numbers reflect periods ending **12/31/2018**. Funds shown in bold are the recommendations in the January 2019 issue for SMI's two Basic strategies.
Although gathered from reliable sources, data accuracy cannot be guaranteed.

		---------------Performance---------------												
	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return	3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	Avg Duration (Yrs)	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker
Domini Impact Bond Investor	0.6	-0.9%	1.3%	0.8%	0.7%	-0.9%	2.1%	0.96	2.5%	na	415	132	0.87	DSBFX
Value Line Core Bond	0.5	-1.3%	1.3%	0.9%	0.9%	-1.3%	1.4%	0.90	2.4%	5.6	232	55	0.99	VAGIX
Parnassus Fixed-Income	0.5	-1.1%	1.1%	0.7%	1.0%	-1.1%	1.5%	0.84	2.7%	5.8	79	217	0.68	PRFIX
Fidelity® Total Bond Fund	0.3	-0.7%	1.1%	0.3%	0.7%	-0.7%	3.1%	0.93	3.2%	5.6	2543	20,118	0.45	FTBFX
Aberdeen Total Return Bond A	0.0	-1.4%	1.3%	0.9%	0.5%	-1.4%	2.0%	0.95	2.0%	na	185	202	0.69	BJBGX
Janus Henderson Flexible Bond T	-0.3	-1.1%	1.0%	0.3%	0.6%	-1.1%	1.6%	0.84	3.0%	5.8	502	6,476	0.68	JAFIX
USAA Income	-0.5	-1.4%	0.9%	0.2%	0.6%	-1.4%	3.3%	1.04	3.5%	5.7	1049	7,728	0.52	USAIX
American Century Core Plus Inv	-0.6	-1.4%	1.2%	0.1%	0.7%	-1.4%	2.2%	0.91	3.9%	5.5	752	137	0.55	ACCNX
USAA Intermediate-Term Bond	-0.6	-1.0%	0.7%	-0.1%	0.5%	-1.0%	3.8%	0.95	3.7%	5.1	669	3,638	0.63	USIBX
T. Rowe Price Corporate Income	-2.4	-3.1%	1.8%	0.1%	0.6%	-3.1%	2.8%	1.28	3.5%	6.9	186	743	0.61	PRPIX
Northern Fixed Income	-2.7	-2.1%	0.7%	-0.6%	0.1%	-2.1%	1.7%	0.88	3.6%	5.9	320	1,164	0.46	NOFIX
Fidelity® Corporate Bond	-3.0	-2.6%	1.2%	-0.7%	0.3%	-2.6%	3.5%	1.26	3.6%	6.7	379	1,286	0.45	FCBFX

118 Intermediate-Term Corporate Bond ETFs
Average-Risk Portfolios with Bonds of Generally Good Quality and Medium-Term Average Maturities

iShares Intermediate Govt/Crdt Bd ETF	4.1	0.8%	1.3%	1.6%	1.8%	0.8%	1.5%	0.71	2.2%	3.9	3067	2,180	0.20	GVI
Vanguard Interm-Term Bond ETF	**4.0**	**-0.2%**	**2.0%**	**2.0%**	**2.2%**	**-0.2%**	**2.1%**	**1.23**	**2.9%**	**6.2**	**1860**	**31,342**	**0.07**	**BIV**
PIMCO Active Bond ETF	3.8	0.4%	1.9%	1.6%	1.8%	0.4%	2.6%	0.93	3.5%	5.7	734	2,001	0.76	BOND
iShares Core US Aggregate Bond ETF	3.7	0.1%	2.0%	1.9%	1.8%	0.1%	2.0%	0.97	2.7%	5.9	7039	57,691	0.05	AGG
Vanguard Total Bond Market ETF	**3.3**	**-0.1%**	**1.9%**	**1.6%**	**1.7%**	**-0.1%**	**2.0%**	**1.00**	**2.8%**	**6.2**	**17386**	**204,091**	**0.05**	**BND**
Schwab US Aggregate Bond ETF™	3.2	0.0%	1.9%	1.6%	1.6%	0.0%	1.9%	0.98	2.8%	6.0	4172	5,630	0.04	SCHZ
iShares Government/Credit Bond ETF	2.5	-0.5%	2.0%	1.4%	1.6%	-0.5%	2.0%	1.07	2.6%	6.2	1378	94	0.20	GBF
iShares Core Total USD Bond Market ETF	2.5	-0.3%	1.6%	1.2%	1.6%	-0.3%	2.5%	0.92	3.0%	5.7	7443	2,953	0.06	IUSB
Fidelity® Total Bond ETF	0.8	-0.6%	1.3%	0.6%	0.8%	-0.6%	3.2%	0.97	2.9%	5.8	894	466	0.36	FBND
Vanguard Interm-Term Corp Bd ETF	0.1	-1.7%	1.6%	0.5%	1.4%	-1.7%	2.9%	1.19	3.6%	6.0	1757	19,684	0.07	VCIT
iShares Aaa - A Rated Corporate Bond ETF	-0.7	-2.3%	1.9%	0.4%	1.2%	-2.3%	2.5%	1.17	3.1%	6.8	1310	230	0.15	QLTA
PIMCO Investment Grade Corporate Bd ETF	-2.5	-3.0%	1.7%	-0.3%	0.8%	-3.0%	3.2%	1.28	3.5%	6.8	516	628	0.20	CORP
Fidelity® Corporate Bond ETF	-2.9	-3.0%	1.3%	-0.9%	1.0%	-3.0%	3.4%	1.35	3.7%	6.7	226	52	0.36	FCOR

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	5.6	0.1%	2.2%	3.1%	2.4%	0.1%	2.0%	1.75	3.7%	7.0	17	138	0.55	BTTRX
Vanguard Long-Term Treasury Inv	3.8	-1.9%	5.5%	4.4%	1.4%	-1.9%	2.5%	3.30	2.8%	16.9	69	3,274	0.20	VUSTX
T. Rowe Price US Treasury Long-Term	3.6	-1.9%	5.5%	4.2%	1.2%	-1.9%	2.3%	3.24	2.6%	16.9	95	5,053	0.34	PRULX
Wasatch-Hoisington US Treasury	0.0	-3.8%	6.8%	4.2%	-0.3%	-3.8%	2.2%	4.08	2.2%	22.0	9	300	0.72	WHOSX

122 Long-Term Government Bond ETFs
Above-Average-Risk Portfolios with Bonds of the Highest Quality and Long-Term Average Maturities

iShares 10-20 Year Treasury Bond ETF	8.1	0.4%	4.1%	4.7%	3.0%	0.4%	1.8%	2.12	2.2%	10.5	14	960	0.15	TLH
iShares 7-10 Year Treasury Bond ETF	8.0	1.0%	2.8%	3.9%	3.1%	1.0%	1.5%	1.64	2.3%	7.4	16	12,293	0.15	IEF
Invesco 1-30 Laddered Treasury ETF	5.3	-0.3%	3.8%	3.5%	2.0%	-0.3%	1.8%	2.11	2.2%	10.6	29	143	0.25	PLW
Vanguard Long-Term Treasury ETF	4.6	-1.5%	5.6%	4.5%	1.6%	-1.5%	2.7%	3.28	2.7%	16.9	50	2,018	0.07	VGLT
iShares 20+ Year Treasury Bond ETF	4.4	-1.6%	5.9%	4.6%	1.5%	-1.6%	2.8%	3.40	2.6%	17.0	35	9,720	0.15	TLT
Vanguard Extended Duration Trs ETF	2.4	-3.4%	8.1%	5.4%	0.4%	-3.4%	3.8%	4.77	2.9%	24.0	82	2,039	0.07	EDV
PIMCO 25+ Year Zero Coupon US Trs ETF	-0.1	-4.6%	8.3%	4.8%	-0.3%	-4.6%	3.8%	5.09	2.9%	27.4	22	144	0.15	ZROZ

125 Long-Term Corporate Bond Funds
Above-Average-Risk Portfolios with Bonds of Generally Good Quality and Long-Term Average Maturities

Vanguard Long-Term Bond Index Investor	-2.8	-4.5%	3.9%	1.1%	0.6%	-4.5%	4.0%	2.54	3.9%	14.7	2158	11,324	0.15	VBLTX

126 Long-Term Corporate Bond ETFs
Above-Average-Risk Portfolios with Bonds of Generally Good Quality and Long-Term Average Maturities

Vanguard Long-Term Bond ETF	-1.7	-4.2%	4.4%	1.4%	1.0%	-4.2%	4.3%	2.54	3.9%	14.7	2158	11,324	0.07	BLV
iShares Core 10+ Year USD Bond ETF	-4.1	-5.1%	3.5%	0.4%	0.6%	-5.1%	4.4%	2.41	4.1%	13.9	1659	214	0.06	ILTB

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	0.0	0.5%	0.2%	-0.3%	-0.2%	0.5%	1.3%	0.43	2.4%	2.7	16	26,891	0.15	VTIPX
Dreyfus Inflation Adjusted Sec Inv	-2.2	-1.0%	0.3%	-0.3%	-0.8%	-1.0%	1.2%	0.81	1.8%	5.1	17	107	0.80	DIAVX

Performance numbers reflect periods ending **12/31/2018**. Funds shown in bold are the recommendations in the January 2019 issue for SMI's two Basic strategies. Although gathered from reliable sources, data accuracy cannot be guaranteed.

	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return	3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	Avg Duration (Yrs)	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker
		---Performance---												
Schwab® Treasury Infl Protected Secs Idx	-3.1	-1.3%	0.6%	-0.5%	-1.3%	-1.3%	2.0%	1.04	2.9%	7.5	40	776	0.05	SWRSX
T. Rowe Price Inflation Protected Bd	-3.2	-1.3%	0.6%	-0.5%	-1.4%	-1.3%	1.6%	1.05	0.5%	5.1	190	391	0.41	PRIPX
Vanguard Inflation-Protected Secs Inv	-3.3	-1.5%	0.5%	-0.5%	-1.3%	-1.5%	1.9%	1.06	3.0%	7.4	44	26,778	0.20	VIPSX
American Century Inflation Adjs Bond Inv	-5.6	-2.5%	0.4%	-1.2%	-2.0%	-2.5%	1.7%	1.07	3.0%	na	193	2,527	0.47	ACITX

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	0.6%	0.2%	-0.2%	-0.1%	0.6%	1.3%	0.43	2.5%	2.7	16	26,891	0.06	VTIP
iShares 0-5 Year TIPS Bond ETF	0.0	0.5%	0.1%	-0.3%	-0.2%	0.5%	1.3%	0.41	2.4%	2.6	17	2,186	0.06	STIP
Schwab US TIPS ETF™	-3.2	-1.4%	0.6%	-0.5%	-1.3%	-1.4%	2.1%	1.04	2.6%	7.5	40	5,811	0.05	SCHP
iShares TIPS Bond ETF	-3.3	-1.4%	0.5%	-0.5%	-1.4%	-1.4%	2.0%	1.04	2.7%	7.3	40	21,377	0.20	TIP
SPDR® Blmbg Barclays TIPS ETF	-3.6	-1.5%	0.6%	-0.6%	-1.5%	-1.5%	2.1%	1.10	2.8%	7.9	40	1,582	0.15	IPE
PIMCO 15+ Year US TIPS ETF	-15.6	-7.0%	1.5%	-2.7%	-5.9%	-7.0%	3.5%	2.79	3.3%	21.7	11	196	0.20	LTPZ

133 High-Yield Bond Funds

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

Metropolitan West High Yield Bond M	-4.3	-1.3%	-1.3%	-2.2%	-0.9%	-1.3%	4.2%	0.78	4.2%	3.5	236	519	0.86	MWHYX
Osterweis Strategic Income	-5.3	-0.7%	-1.3%	-3.2%	-1.4%	-0.7%	5.3%	1.08	4.7%	1.5	142	5,350	0.88	OSTIX
Segall Bryant & Hamill Qua Hi Yld Retail	-6.3	-2.2%	-1.6%	-2.9%	-1.1%	-2.2%	5.4%	1.23	4.8%	4.2	72	57	0.86	WTLTX
Fidelity® Short Duration High Income	-6.6	-1.3%	-1.8%	-3.5%	-1.8%	-1.3%	4.7%	1.22	4.5%	na	346	111	0.80	FSAHX
Fidelity® Focused High Income	-8.3	-2.9%	-1.9%	-3.7%	-1.6%	-2.9%	4.8%	1.25	5.0%	na	215	276	0.80	FHIFX
Buffalo High-Yield	-8.4	-2.3%	-2.1%	-4.0%	-2.2%	-2.3%	3.4%	1.01	4.8%	na	132	188	1.03	BUFHX
Northern Multi-Manager Hi Yld Opp	-9.0	-2.1%	-2.2%	-4.3%	-2.5%	-2.1%	7.3%	1.47	5.5%	2.8	1129	494	0.87	NMHYX
Vanguard High-Yield Corporate Inv	-9.2	-3.0%	-2.1%	-4.4%	-1.8%	-3.0%	4.9%	1.26	5.9%	4.2	486	21,703	0.23	VWEHX
Neuberger Berman High Income Bond Inv	-9.6	-2.6%	-2.4%	-4.5%	-2.5%	-2.6%	5.4%	1.33	5.7%	3.3	422	1,976	0.85	NHINX
Pax High Yield Bond Individual Investor	-9.7	-3.1%	-1.9%	-4.3%	-2.3%	-3.1%	5.5%	1.54	5.3%	3.9	287	356	0.99	PAXHX
T. Rowe Price High Yield	-9.7	-3.3%	-1.9%	-4.2%	-2.3%	-3.3%	5.9%	1.39	6.3%	3.5	428	6,395	0.73	PRHYX
Janus Henderson High-Yield T	-9.9	-3.1%	-2.3%	-4.5%	-2.4%	-3.1%	5.1%	1.27	5.7%	4.0	196	1,332	0.88	JAHYX
Artisan High Income Investor	-10.2	-1.7%	-2.5%	-5.3%	-3.2%	-1.7%	7.0%	1.50	6.4%	3.0	141	3,073	1.00	ARTFX
Fidelity® Global High Income	-10.8	-4.1%	-1.2%	-4.4%	-2.3%	-4.1%	5.9%	1.67	5.2%	na	654	116	1.02	FGHNX
Fidelity® High Income	-11.0	-2.5%	-2.4%	-5.4%	-3.1%	-2.5%	7.1%	1.67	6.0%	na	443	4,580	0.70	SPHIX
American Century High-Yield Inv	-11.5	-3.3%	-2.4%	-5.1%	-3.1%	-3.3%	5.3%	1.47	5.7%	3.7	385	138	0.79	ABHIX
USAA High Income	-12.8	-3.5%	-2.7%	-5.5%	-3.7%	-3.5%	6.8%	1.66	6.3%	3.7	478	2,024	0.83	USHYX
Northern High Yield Fixed Income	-13.2	-3.8%	-2.5%	-5.9%	-3.6%	-3.8%	4.8%	1.53	6.6%	4.0	195	3,390	0.79	NHFIX
Northeast Investors Trust	-14.1	-5.0%	-2.7%	-4.4%	-4.7%	-5.0%	5.6%	3.18	5.1%	na	55	235	1.52	NTHEX
Fidelity® Capital & Income	-20.1	-5.8%	-4.0%	-7.9%	-6.4%	-5.8%	5.2%	1.98	5.2%	na	640	10,569	0.67	FAGIX

134 High-Yield Bond ETFs

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

iShares 0-5 Year High Yield Corp Bd ETF	-4.6	0.0%	-1.9%	-3.5%	-1.1%	0.0%	5.8%	1.02	5.9%	2.4	632	2,221	0.30	SHYG
SPDR® Blmbg BarclaysST HY Bd ETF	-5.6	-0.3%	-2.0%	-3.9%	-1.4%	-0.3%	6.2%	1.33	5.7%	2.4	713	2,563	0.40	SJNK
PIMCO 0-5 Year High Yield Corp Bd ETF	-6.3	-0.7%	-2.0%	-3.9%	-1.7%	-0.7%	6.5%	1.30	5.0%	2.1	390	1,267	0.56	HYS
Invesco Fundamental Hi Yld® Corp Bd ETF	-7.5	-2.7%	-1.6%	-3.6%	-1.3%	-2.7%	4.9%	1.26	4.4%	3.6	236	644	0.50	PHB
VanEck Vectors Intl Hi Yld Bd ETF	-8.2	-4.5%	0.7%	-2.4%	-1.3%	-4.5%	6.2%	1.93	4.7%	3.9	624	127	0.40	IHY
SPDR® Blmbg Barclays High Yield Bd ETF	-10.4	-3.3%	-2.3%	-5.0%	-2.1%	-3.3%	5.6%	1.56	5.9%	4.2	869	6,888	0.40	JNK
iShares US & Intl High Yield Corp Bd ETF	-11.5	-3.8%	-1.7%	-5.0%	-2.8%	-3.8%	6.1%	1.64	5.6%	3.8	1271	164	0.40	GHYG
iShares International High Yield Bd ETF	-15.4	-7.7%	0.9%	-4.6%	-3.1%	-7.7%	5.1%	3.02	4.0%	4.0	309	48	0.40	HYXU
VanEck Vectors Fallen Angel HiYld Bd ETF	-16.0	-5.8%	-1.8%	-6.4%	-3.8%	-5.8%	9.0%	2.26	5.9%	5.9	226	780	0.35	ANGL

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

Carillon Reams Unconstrained Bond Y	3.0	0.3%	1.6%	1.5%	1.2%	0.3%	2.5%	0.94	1.7%	3.1	70	1,214	0.80	SUBYX
Metropolitan West Strategic Income M	1.5	0.7%	0.3%	-0.1%	0.9%	0.7%	2.4%	0.36	3.9%	2.4	385	84	2.35	MWSTX
Manning & Napier Unconstrained Bond S	0.8	0.2%	0.4%	-0.1%	0.7%	0.2%	2.5%	0.48	2.5%	0.9	283	714	0.75	EXCPX
Brown Advisory Strategic Bond Inv	-0.3	0.3%	-0.3%	-0.8%	0.2%	0.3%	2.6%	0.57	3.1%	2.0	295	183	0.70	BATBX
Toews Unconstrained Income	-1.8	-2.8%	0.7%	0.3%	0.7%	-2.8%	2.4%	0.99	2.0%	2.7	29	60	1.52	TUIFX
WSTCM Credit Select Risk Managed Inv	-1.8	-0.7%	-0.4%	-1.6%	0.4%	-0.7%	4.7%	1.09	3.6%	2.6	23	66	1.63	WAMBX

141 World Bond Funds

Performance numbers reflect periods ending **12/31/2018**. Funds shown in bold are the recommendations in the January 2019 issue for SMI's two Basic strategies.
Although gathered from reliable sources, data accuracy cannot be guaranteed.

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

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

	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return	3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	Avg Duration (Yrs)	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker
T. Rowe Price Global Multi-Sector Bd Inv	3.2	0.4%	1.4%	1.2%	1.6%	0.4%	4.5%	0.95	3.6%	5.6	479	832	0.64	PRSNX
Payden Global Low Duration	1.4	0.6%	0.2%	0.1%	0.8%	0.6%	1.4%	0.21	2.5%	1.3	299	91	0.53	PYGSX
Payden Global Fixed Income	0.7	-0.3%	0.8%	0.3%	0.6%	-0.3%	2.5%	0.71	5.4%	6.1	328	123	0.73	PYGFX
Dodge & Cox Global Bond	-1.7	-1.4%	0.9%	-0.7%	0.5%	-1.4%	5.1%	1.56	4.2%	3.7	161	220	0.45	DODLX
T. Rowe Price International Bond	-2.6	-2.9%	2.6%	0.9%	-0.6%	-2.9%	3.3%	2.60	2.1%	7.8	305	1,735	0.67	RPIBX
Fidelity® Global Credit	-4.2	-2.8%	0.6%	-1.1%	-0.2%	-2.8%	2.8%	1.63	2.7%	6.0	158	40	0.75	FGBFX
AMG Managers Global Income Opportunity N	-5.5	-4.2%	1.5%	-0.5%	-0.9%	-4.2%	3.5%	2.08	0.7%	4.9	132	10	0.89	MGGBX
American Century International Bond Inv	-5.6	-4.0%	2.1%	0.0%	-1.6%	-4.0%	2.1%	2.48	1.4%	7.0	284	638	0.80	BEGBX
GuideStone Funds Global Bond Investor	-7.3	-4.7%	0.3%	-1.4%	-1.2%	-4.7%	4.4%	1.46	3.1%	na	681	531	0.86	GGBFX

142 World Bond ETFs

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

	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return	3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	Avg Duration (Yrs)	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker
Vanguard Total International Bond ETF	6.3	2.8%	1.2%	1.8%	1.7%	2.8%	3.3%	0.82	3.0%	7.6	5404	110,839	0.11	BNDX
iShares International Treasury Bond ETF	-2.8	-2.6%	2.0%	1.0%	-1.2%	-2.6%	3.0%	2.45	0.3%	8.3	707	905	0.35	IGOV
SPDR® Blmbg Barclays Intl Corp Bd ETF	-10.0	-6.1%	1.5%	-1.7%	-2.2%	-6.1%	2.6%	2.53	0.7%	5.6	605	173	0.50	IBND
Invesco International Corporate Bond ETF	-12.8	-7.3%	1.4%	-2.6%	-2.9%	-7.3%	1.7%	2.65	1.7%	7.2	420	119	0.50	PICB

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

	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return	3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	Avg Duration (Yrs)	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker
DoubleLine Low Dur Emerg Mkts Fxd Inc N	0.7	-0.3%	0.7%	0.1%	1.0%	-0.3%	3.5%	0.81	2.4%	2.5	102	187	0.84	DELNX
T. Rowe Price Emerging Mkts Corp Bd	0.3	-1.6%	1.0%	-0.2%	2.1%	-1.6%	6.0%	1.40	4.6%	5.8	131	246	1.15	TRECX
Vanguard Emerging Mkts Govt Bd Idx Adm	-1.4	-2.8%	1.5%	-0.2%	1.6%	-2.8%	5.0%	1.62	4.5%	6.2	1066	1,376	0.32	VGAVX
Matthews Asia Strategic Income Investor	-4.6	-4.0%	0.8%	0.0%	-0.6%	-4.0%	4.5%	1.61	2.9%	na	55	102	1.15	MAINX
T. Rowe Price Emerging Markets Bond	-10.4	-7.2%	1.2%	-2.4%	-0.8%	-7.2%	5.0%	2.24	5.3%	6.6	435	6,098	0.92	PREMX
Fidelity® New Markets Income	-12.5	-7.8%	0.8%	-2.9%	-1.8%	-7.8%	5.2%	2.29	4.7%	na	315	8,584	0.82	FNMIX

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

	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return	3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	Avg Duration (Yrs)	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker
Vanguard Emerging Mkts Govt Bd ETF	-1.3	-2.9%	1.5%	-0.1%	1.7%	-2.9%	5.0%	1.62	4.5%	6.2	1066	1,376	0.32	VWOB
iShares JP Morgan EM Corporate Bond ETF	-2.0	-2.6%	1.1%	-0.3%	0.9%	-2.6%	5.4%	1.36	4.7%	4.9	344	72	0.50	CEMB
WisdomTree Emerging Markets Corp Bd ETF	-2.5	-3.1%	1.4%	0.2%	0.5%	-3.1%	5.5%	1.42	4.2%	4.3	113	41	0.60	EMCB
VanEck Vectors EM High Yield Bond ETF	-2.6	-3.4%	0.4%	-0.3%	1.1%	-3.4%	6.5%	1.67	5.7%	3.7	454	257	0.40	HYEM
iShares Emerging Markets High Yld Bd ETF	-4.3	-5.2%	1.1%	-0.4%	1.3%	-5.2%	5.9%	2.17	6.8%	5.3	447	257	0.50	EMHY
Invesco Emerging Markets Sov Debt ETF	-4.7	-6.1%	2.3%	-0.7%	2.2%	-6.1%	3.9%	2.30	4.9%	9.3	110	3,670	0.50	PCY

Performance numbers reflect periods ending **12/31/2018**. Funds shown in bold are the recommendations in the January 2019 issue for SMI's two Basic strategies.
Although gathered from reliable sources, data accuracy cannot be guaranteed.

Hybrid Fund Rankings

DATA FOR PERIODS ENDING 12/31/2018

	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return	3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	% Invest Stocks	% Invest Bonds	% Invest Other	Net Assets	Exp Ratio (%)	Nasdaq Ticker
		---------------Performance---------------													
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															
Thrift Savings Plan L Income	-2.1	-1.3%	-1.3%	-2.2%	-0.6%	0.7%	3.5%	na	na	na	na	na	na	0.03	LINCOME
Fidelity Freedom® Index Income Investor	-2.9	-0.8%	-0.4%	-1.6%	-0.6%	-0.8%	3.2%	0.38	2.0%	13%	65%	0%	318	0.14	FIKFX
Fidelity Freedom® Income	-5.5	-1.9%	-0.5%	-2.1%	-1.5%	-1.9%	3.8%	0.46	2.0%	8%	61%	-1%	3,310	0.47	FFFAX
Vanguard Target Retirement Income Inv	-7.1	-2.0%	-1.3%	-3.2%	-1.9%	-2.0%	3.8%	0.51	2.7%	18%	69%	0%	15,643	0.13	VTINX
Manning & Napier Target Income K	-8.6	-2.6%	-1.9%	-3.7%	-2.3%	-2.6%	3.3%	0.58	1.8%	22%	71%	0%	125	0.92	MTDKX
American Century One Choice In Ret Inv	-15.2	-4.2%	-3.4%	-6.5%	-4.4%	-4.2%	3.8%	0.77	2.8%	34%	45%	0%	1,554	0.77	ARTOX
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															
Ave Maria Bond	0.0	0.4%	-1.0%	-0.9%	0.5%	0.4%	3.0%	0.31	1.7%	13%	74%	na	324	0.50	AVEFX
Vanguard LifeStrategy Income Inv	-3.0	-1.0%	-0.1%	-1.4%	-0.6%	-1.0%	3.5%	0.42	2.8%	12%	79%	0%	4,000	0.11	VASIX
Vanguard Wellesley® Income Inv	-5.7	-2.6%	-2.1%	-2.7%	-0.4%	-2.6%	5.1%	0.64	3.2%	31%	60%	2%	50,228	0.22	VWINX
Berwyn Income	-5.9	-0.8%	-0.9%	-2.6%	-2.4%	-0.8%	3.9%	0.46	2.7%	12%	48%	na	1,415	0.66	BERIX
Fidelity Asset Manager® 20%	-6.0	-1.6%	-1.0%	-2.7%	-1.7%	-1.6%	3.3%	0.43	2.2%	16%	51%	1%	4,808	0.53	FASIX
USAA Cornerstone Conservative	-7.0	-3.3%	-0.7%	-2.4%	-1.4%	-3.3%	4.0%	0.51	3.0%	10%	76%	0%	183	0.69	USCCX
TIAA-CREF Lifestyle Income Retail	-7.1	-2.3%	-0.9%	-2.8%	-1.9%	-2.3%	2.9%	0.41	2.4%	14%	75%	0%	71	0.69	TSILX
Manning & Napier Pro-Blend Cnsrv Term S	-7.3	-2.2%	-1.6%	-3.3%	-1.8%	-2.2%	3.5%	0.57	1.7%	22%	71%	0%	894	0.88	EXDAX
GuideStone Funds Conservative Allc Inv	-7.6	-2.1%	-1.7%	-3.4%	-2.1%	-2.1%	3.2%	0.48	3.2%	16%	60%	5%	496	0.95	GFIZX
Meeder Conservative Allocation Retail	-7.8	-2.6%	-0.4%	-3.6%	-1.6%	-2.6%	7.9%	1.08	1.9%	4%	68%	0%	130	1.71	FLRUX
American Century One Choice VryCnsrv Inv	-8.4	-2.5%	-1.7%	-3.6%	-2.3%	-2.5%	3.1%	0.51	2.7%	23%	66%	0%	409	0.71	AONIX
New Covenant Balanced Income	-8.7	-2.0%	-2.6%	-4.4%	-2.3%	-2.0%	3.6%	0.59	2.0%	33%	60%	0%	73	1.03	NCBIX
Vanguard Tax-Managed Balanced Adm	-10.1	-1.4%	-3.8%	-5.9%	-2.7%	-1.4%	5.6%	0.79	2.2%	48%	52%	na	4,370	0.09	VTMFX
Vanguard LifeStrategy Cnsrv Gr Inv	-10.2	-2.9%	-2.0%	-4.4%	-2.8%	-2.9%	4.5%	0.65	2.7%	24%	59%	0%	9,092	0.12	VSCGX
Fidelity Asset Manager® 30%	-10.4	-2.9%	-1.8%	-4.5%	-3.0%	-2.9%	3.9%	0.58	2.1%	24%	50%	1%	1,494	0.54	FTANX
Weitz Balanced	-10.6	-1.8%	-3.9%	-5.6%	-3.2%	-1.8%	4.4%	0.77	0.9%	43%	50%	na	118	0.85	WBALX
USAA Growth and Tax Strategy	-11.0	-1.9%	-3.7%	-6.1%	-2.9%	-1.9%	5.4%	0.81	2.5%	47%	52%	na	476	0.62	USBLX
T. Rowe Price Personal Strat Inc	-11.2	-3.0%	-2.3%	-4.7%	-3.4%	-3.0%	5.2%	0.73	2.2%	24%	48%	5%	2,072	0.62	PRSIX
T. Rowe Price Retirement Balanced	-11.8	-3.3%	-2.4%	-5.1%	-3.4%	-3.3%	4.4%	0.67	1.8%	26%	60%	0%	2,134	0.52	TRRIX
Manning & Napier Pro-Blend Mod Term S	-12.4	-3.5%	-2.1%	-5.0%	-3.9%	-3.5%	3.6%	0.77	1.2%	26%	62%	0%	535	1.08	EXBAX
Schwab MarketTrack Conservative	-12.4	-3.7%	-2.5%	-5.2%	-3.5%	-3.7%	3.9%	0.66	2.3%	30%	53%	0%	255	0.50	SWCGX
TCW Conservative Allocation I	-12.9	-3.1%	-2.8%	-5.8%	-3.9%	-3.1%	2.3%	0.68	1.9%	31%	55%	0%	28	1.07	TGPCX
USAA Cornerstone Moderately Cnsrv	-13.8	-5.3%	-1.8%	-4.8%	-3.8%	-5.3%	3.5%	0.72	2.1%	15%	55%	0%	217	0.97	UCMCX
Fidelity® Strategic Real Return	-14.3	-4.0%	-3.6%	-5.2%	-5.2%	-4.0%	2.9%	0.65	3.8%	14%	54%	26%	437	0.83	FSRRX
Fidelity Asset Manager® 40%	-14.6	-4.1%	-2.8%	-6.2%	-4.4%	-4.1%	4.4%	0.74	2.0%	31%	45%	1%	1,583	0.55	FFANX
TIAA-CREF Lifestyle Conservative Retail	-15.7	-4.8%	-2.7%	-6.3%	-4.7%	-4.8%	3.9%	0.72	2.5%	27%	56%	0%	220	0.73	TSCLX
GuideStone Funds Balanced Allc Inv	-16.0	-4.9%	-3.1%	-6.5%	-4.6%	-4.9%	4.5%	0.85	4.2%	28%	50%	1%	1,478	1.02	GGIZX
American Century Strat Allc: Cnsrv Inv	-16.2	-4.7%	-3.3%	-6.6%	-4.9%	-4.7%	3.5%	0.79	1.7%	32%	54%	1%	423	1.01	TWSCX
American Century One Choice Cnsrv Inv	-16.8	-4.9%	-3.1%	-6.8%	-5.1%	-4.9%	3.7%	0.80	2.6%	33%	46%	0%	1,185	0.81	AOCIX
Permanent Portfolio Permanent I	-17.4	-6.2%	-2.1%	-5.4%	-5.8%	-6.2%	4.9%	1.05	0.8%	36%	34%	27%	1,916	0.82	PRPFX
American Century Multi-Asset Rl Ret Inv	-17.7	-4.4%	-3.8%	-8.0%	-5.3%	-4.4%	3.8%	0.89	3.9%	46%	30%	1%	12	0.93	ASIOX
USAA Cornerstone Moderate	-17.9	-6.2%	-2.8%	-6.5%	-5.1%	-6.2%	3.7%	0.84	2.0%	18%	49%	1%	1,117	1.08	USBSX
Fidelity Asset Manager® 50%	-19.2	-5.4%	-3.8%	-7.9%	-5.9%	-5.4%	4.7%	0.90	1.9%	37%	40%	1%	8,515	0.65	FASMX
James Balanced: Golden Rainbow R	-27.6	-10.5%	-4.6%	-9.0%	-8.1%	-10.5%	-0.4%	0.86	1.3%	49%	45%	na	1,340	1.00	GLRBX
SMI 50/40/10	-31.4	-7.8%	-7.9%	-13.3%	-10.3%	-7.8%	4.4%	1.45	0.7%	74%	0%	0%	61	1.82	SMILX
162 Moderate Allocation Funds															
Average-Risk Hybrid Portfolios that Typically Have 50%-70% of Assets in Equities and 50%-30% of Assets in Fixed Income and Cash															
Hennessy Total Return Investor	-2.5	0.1%	-5.1%	-3.7%	1.1%	0.1%	7.9%	1.04	1.8%	49%	na	na	72	1.58	HDOGX
T. Rowe Price Capital Appreciation	-7.6	0.6%	-4.6%	-6.3%	-1.9%	0.6%	7.9%	0.99	2.4%	61%	25%	0%	29,304	0.71	PRWCX
Value Line Asset Allocation Investor	-7.6	2.0%	-5.2%	-8.0%	-1.6%	2.0%	7.4%	1.13	0.4%	59%	28%	na	394	1.12	VLAAX

Performance numbers reflect periods ending **12/31/2018**. Funds shown in bold are the recommendations in the January 2019 issue for SMI's two Basic strategies.
Although gathered from reliable sources, data accuracy cannot be guaranteed.

		---Performance---													
	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return	3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	% Invest Stocks	% Invest Bonds	% Invest Other	Net Assets	Exp Ratio (%)	Nasdaq Ticker
Janus Henderson Balanced T	-9.2	0.5%	-4.6%	-7.2%	-2.5%	0.5%	7.5%	1.06	1.7%	60%	38%	0%	16,242	0.83	JABAX
Mairs & Power Balanced Inv	-9.6	-2.8%	-5.5%	-6.7%	-0.1%	-2.8%	6.6%	1.13	2.3%	64%	31%	na	810	0.71	MAPOX
Green Century Balanced	-11.7	-2.1%	-5.0%	-6.9%	-2.7%	-2.1%	5.2%	1.13	0.3%	60%	30%	0%	235	1.48	GCBLX
Vanguard Wellington™ Inv	-12.5	-3.4%	-4.9%	-6.8%	-2.3%	-3.4%	7.1%	1.04	2.8%	53%	31%	na	96,215	0.25	VWELX
Vanguard Balanced Index Inv	-15.3	-3.0%	-4.9%	-8.1%	-4.2%	-3.0%	6.2%	1.00	2.2%	58%	39%	0%	36,469	0.19	VBINX
Sit Balanced	-15.4	-2.7%	-5.1%	-8.4%	-4.2%	-2.7%	6.2%	1.04	1.0%	54%	41%	-0%	33	1.03	SIBAX
New Covenant Balanced Growth	-16.3	-3.4%	-5.2%	-8.2%	-4.7%	-3.4%	5.1%	1.00	1.8%	56%	36%	0%	275	1.05	NCBGX
Pax Balanced Individual Investor	-16.7	-4.1%	-4.4%	-8.1%	-4.4%	-4.1%	4.7%	1.00	2.2%	53%	34%	0%	1,690	0.91	PAXWX
T. Rowe Price Personal Strat Bal	-17.3	-4.5%	-3.9%	-7.2%	-5.5%	-4.5%	6.2%	1.02	1.9%	37%	34%	5%	2,159	0.73	TRPBX
Vanguard LifeStrategy Moderate Gr Inv	-17.3	-4.9%	-3.9%	-7.4%	-5.0%	-4.9%	5.4%	0.95	2.6%	36%	39%	0%	14,829	0.13	VSMGX
American Century Balanced Inv	-17.7	-3.9%	-4.4%	-8.7%	-5.1%	-3.9%	5.4%	1.03	1.5%	56%	41%	na	827	0.91	TWBIX
Elfun Diversified	-18.2	-5.5%	-4.0%	-7.9%	-4.8%	-5.5%	4.8%	1.03	2.5%	31%	38%	0%	184	0.42	ELDFX
AMG Chicago Equity Partners Balanced N	-18.5	-2.9%	-4.9%	-9.9%	-5.7%	-2.9%	5.5%	1.07	1.0%	57%	39%	na	252	1.09	MBEAX
T. Rowe Price Balanced	-18.8	-4.9%	-4.4%	-8.1%	-5.8%	-4.9%	5.9%	1.06	2.2%	41%	35%	0%	3,865	0.61	RPBAX
Dodge & Cox Balanced	-18.8	-5.0%	-7.1%	-8.8%	-5.0%	-5.0%	7.6%	1.31	2.0%	58%	29%	na	15,397	0.53	DODBX
Schwab MarketTrack Balanced	-19.9	-5.4%	-4.7%	-8.5%	-5.9%	-5.4%	5.1%	0.98	2.3%	45%	34%	0%	502	0.50	SWBGX
Schwab Balanced	-20.3	-4.3%	-5.3%	-9.4%	-6.6%	-4.3%	5.2%	1.11	2.6%	57%	35%	na	431	0.56	SWOBX
Vanguard STAR Inv	-20.5	-5.3%	-4.7%	-9.0%	-6.1%	-5.3%	6.1%	1.11	2.4%	41%	35%	1%	19,746	0.32	VGSTX
USAA Cornerstone Moderately Agrsv	-21.5	-7.4%	-3.7%	-7.9%	-6.2%	-7.4%	3.7%	0.98	1.6%	27%	39%	1%	2,704	1.07	USCRX
Fidelity® Balanced	-21.7	-4.0%	-6.0%	-10.6%	-7.1%	-4.0%	6.2%	1.20	1.7%	61%	31%	-0%	29,629	0.53	FBALX
Fidelity® Puritan®	-22.5	-4.2%	-5.6%	-11.3%	-7.1%	-4.2%	6.1%	1.22	1.6%	61%	28%	0%	25,402	0.54	FPURX
American Century Strat Allc: Mod Inv	-22.6	-6.3%	-4.7%	-9.3%	-7.0%	-6.3%	4.7%	1.08	1.5%	45%	36%	0%	933	1.04	TWSMX
American Century One Choice Mod Inv	-23.3	-6.7%	-4.7%	-9.5%	-7.2%	-6.7%	4.7%	1.09	2.5%	45%	30%	0%	1,748	0.90	AOMIX
TIAA-CREF Managed Allc Retail	-23.4	-7.0%	-4.5%	-9.4%	-7.1%	-7.0%	5.0%	1.05	2.7%	41%	36%	0%	803	0.64	TIMRX
Fidelity Asset Manager® 60%	-23.6	-6.6%	-4.8%	-9.6%	-7.3%	-6.6%	5.1%	1.06	1.6%	44%	33%	1%	2,751	0.72	FSANX
TIAA-CREF Lifestyle Moderate Retail	-24.4	-7.3%	-4.6%	-9.6%	-7.5%	-7.3%	4.8%	1.07	2.5%	41%	36%	0%	324	0.76	TSMLX
Oakmark Equity And Income Investor	-24.6	-8.3%	-6.7%	-9.3%	-7.0%	-8.3%	5.2%	1.27	1.7%	55%	25%	2%	12,560	0.78	OAKBX
Osterweis Strategic Investment	-24.6	-7.3%	-6.2%	-10.2%	-7.1%	-7.3%	4.7%	1.17	2.7%	58%	28%	1%	130	1.16	OSTVX
FPA Crescent	-24.8	-7.4%	-6.1%	-10.5%	-6.8%	-7.4%	4.1%	1.26	0.7%	53%	4%	3%	15,899	1.10	FPACX
Fidelity Asset Manager® 70%	-27.7	-7.7%	-5.8%	-11.3%	-8.7%	-7.7%	5.5%	1.23	1.5%	50%	23%	1%	4,786	0.71	FASGX
Greenspring	-36.2	-10.1%	-8.4%	-13.7%	-12.3%	-10.1%	5.1%	1.47	1.8%	64%	28%	na	209	0.99	GRSPX
Intrepid Capital Investor	-36.4	-13.4%	-6.7%	-11.4%	-11.6%	-13.4%	2.5%	1.09	1.6%	44%	29%	na	174	1.41	ICMBX

163 Aggressive Allocation Funds

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

Fidelity® Strategic Dividend & Income®	-17.0	-4.5%	-6.6%	-8.0%	-4.6%	-4.5%	6.5%	1.15	3.2%	64%	11%	na	4,223	0.76	FSDIX
T. Rowe Price Personal Strat Gr	-23.6	-6.1%	-5.6%	-9.8%	-7.7%	-6.1%	7.0%	1.32	1.5%	50%	17%	4%	2,225	0.79	TRSGX
Vanguard LifeStrategy Growth Inv	-24.4	-6.9%	-5.7%	-10.3%	-7.2%	-6.9%	6.3%	1.26	2.5%	48%	20%	0%	13,472	0.14	VASGX
Fidelity® Four-in-One Index	-25.8	-6.6%	-6.6%	-11.6%	-7.6%	-6.6%	6.5%	1.35	2.2%	60%	15%	0%	5,464	0.11	FFNOX
GuideStone Funds Growth Allocation Inv	-25.9	-7.5%	-5.4%	-10.5%	-7.9%	-7.5%	5.5%	1.29	3.9%	43%	23%	0%	1,116	1.11	GCOZX
Buffalo Flexible Income	-26.3	-7.0%	-8.6%	-11.7%	-7.5%	-7.0%	5.0%	1.49	2.7%	83%	4%	0%	602	1.01	BUFBX
Schwab MarketTrack Growth	-27.3	-7.2%	-6.8%	-11.7%	-8.3%	-7.2%	6.3%	1.33	2.2%	59%	15%	0%	747	0.52	SWHGX
FundX Upgrader	-27.8	-3.7%	-8.0%	-15.1%	-9.0%	-3.7%	5.3%	1.82	0.5%	91%	0%	0%	188	1.92	FUNDX
Value Line Capital Appreciation Investor	-27.9	-2.7%	-7.7%	-14.8%	-10.3%	-2.7%	7.4%	1.74	0.1%	78%	9%	na	426	1.11	VALIX
USAA Cornerstone Aggressive	-28.3	-9.3%	-5.6%	-10.6%	-8.3%	-9.3%	4.1%	1.24	1.6%	33%	24%	1%	328	1.21	UCAGX
Manning & Napier Pro-Blend Max Term S	-28.4	-6.4%	-7.1%	-12.5%	-9.5%	-6.4%	6.7%	1.51	0.3%	63%	14%	0%	377	1.10	EXHAX
American Century Strat Allc: Agrsv Inv	-28.5	-8.0%	-6.2%	-11.7%	-8.8%	-8.0%	5.4%	1.34	1.3%	55%	22%	0%	745	1.11	TWSAX
American Century One Choice Agrsv Inv	-28.9	-8.1%	-6.1%	-11.7%	-9.0%	-8.1%	5.4%	1.34	2.4%	53%	19%	0%	1,255	0.97	AOGIX
Meeder Dynamic Allocation Retail	-31.6	-8.7%	-8.3%	-13.5%	-9.4%	-8.7%	5.3%	1.62	0.6%	75%	5%	0%	178	1.54	FLDGX
TIAA-CREF Lifestyle Growth Retail	-32.6	-9.5%	-6.5%	-12.9%	-10.2%	-9.5%	5.4%	1.39	2.3%	54%	17%	0%	152	0.80	TSGLX
Fidelity Asset Manager® 85%	-33.6	-9.2%	-7.3%	-13.8%	-10.6%	-9.2%	6.0%	1.48	1.3%	59%	12%	1%	2,249	0.73	FAMRX
CAN SLIM Select Growth	-35.4	-10.7%	-6.6%	-13.5%	-11.3%	-10.7%	4.7%	1.42	0.0%	74%	17%	na	49	1.43	CANGX

164 Tactical Allocation Funds

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

Hussman Strategic Total Return	8.4	1.5%	2.9%	4.6%	2.4%	1.5%	3.5%	0.72	1.2%	4%	57%	2%	235	0.80	HSTRX
Issachar N	0.1	2.4%	-0.3%	-1.3%	-1.0%	2.4%	2.7%	0.71	0.0%	23%	34%	1%	15	2.49	LIONX
Meeder Balanced Retail	-13.4	-3.2%	-1.8%	-7.0%	-3.2%	-3.2%	5.2%	0.97	0.9%	10%	30%	0%	351	1.68	FLDFX
Meeder Muirfield Retail	-17.7	-3.7%	-2.9%	-9.6%	-4.4%	-3.7%	7.0%	1.36	0.6%	14%	na	0%	615	1.39	FLMFX
SMI Dynamic Allocation	-18.1	-6.1%	-5.7%	-7.3%	-4.7%	-6.1%	1.7%	1.16	1.5%	67%	na	na	125	1.35	SMIDX

Performance numbers reflect periods ending **12/31/2018**. Funds shown in bold are the recommendations in the January 2019 issue for SMI's two Basic strategies.
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	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return	3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	% Invest Stocks	% Invest Bonds	% Invest Other	Net Assets	Exp Ratio (%)	Nasdaq Ticker
		---------------Performance---------------													
Hancock Horizon Diversified Income Instl	-18.6	-5.9%	-5.0%	-6.9%	-5.8%	-5.9%	2.3%	0.79	3.8%	36%	56%	0%	41	1.07	HHIIX
FundX Conservative Upgrader	-20.0	-3.1%	-5.5%	-10.5%	-6.3%	-3.1%	4.6%	1.19	1.3%	59%	30%	0%	50	1.98	RELAX
USAA Managed Allocation	-34.8	-13.5%	-6.4%	-11.7%	-9.6%	-13.5%	0.7%	1.40	1.1%	49%	26%	0%	715	0.91	UMAFX
Horizon Active Asset Allocation Investor	-35.3	-8.8%	-8.5%	-15.6%	-11.0%	-8.8%	5.3%	1.70	0.7%	87%	0%	0%	451	1.50	AAANX
Gabelli Global Rising Income and Div AAA	-38.6	-14.0%	-6.6%	-13.9%	-10.8%	-14.0%	3.1%	1.34	0.9%	43%	na	na	49	1.62	GAGCX

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

	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return	3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	% Invest Stocks	% Invest Bonds	% Invest Other	Net Assets	Exp Ratio (%)	Nasdaq Ticker
Appleseed Investor	-6.3	-3.4%	-2.7%	-3.6%	0.7%	-3.4%	7.6%	1.32	0.1%	18%	5%	18%	168	1.36	APPLX
T. Rowe Price Global Allocation	-21.7	-6.9%	-4.0%	-8.0%	-6.9%	-6.9%	5.1%	1.02	2.0%	24%	31%	10%	611	0.98	RPGAX
Meeder Global Allocation Retail	-22.6	-6.9%	-2.6%	-9.4%	-6.2%	-6.9%	5.6%	1.45	0.6%	9%	11%	0%	57	1.78	FLFGX
T. Rowe Price Real Assets	-33.1	-11.5%	-5.0%	-10.4%	-11.2%	-11.5%	5.8%	1.80	2.6%	52%	na	0%	2,798	0.82	PRAFX

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

	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return	3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	% Invest Stocks	% Invest Bonds	% Invest Other	Net Assets	Exp Ratio (%)	Nasdaq Ticker
Harbor Convertible Securities Instl	-12.7	-0.2%	-3.3%	-7.3%	-5.2%	-0.2%	4.4%	0.93	1.6%	na	1%	na	115	0.75	HACSX
Fidelity® Convertible Securities	-15.2	-1.5%	-4.9%	-8.0%	-5.8%	-1.5%	4.6%	1.27	3.6%	12%	10%	na	1,257	0.45	FCVSX
Vanguard Convertible Securities Inv	-15.5	-2.7%	-2.8%	-7.7%	-5.1%	-2.7%	4.1%	0.94	2.1%	3%	1%	1%	897	0.35	VCVSX

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

	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return	3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	% Invest Stocks	% Invest Bonds	% Invest Other	Net Assets	Exp Ratio (%)	Nasdaq Ticker
Fidelity Freedom® 2005	-8.4	-2.6%	-1.1%	-3.4%	-2.5%	-2.6%	4.5%	0.61	2.0%	13%	55%	-1%	936	0.49	FFFVX
T. Rowe Price Retirement 2005	-10.8	-3.3%	-2.0%	-4.6%	-3.0%	-3.3%	4.5%	0.67	2.4%	24%	62%	0%	1,336	0.54	TRRFX
Schwab Target 2010	-11.5	-3.4%	-2.2%	-4.7%	-3.3%	-3.4%	3.5%	0.64	2.7%	25%	55%	0%	51	0.33	SWBRX
Fidelity Freedom® 2010	-11.7	-3.6%	-1.9%	-4.7%	-3.5%	-3.6%	4.9%	0.75	2.0%	19%	49%	-1%	5,677	0.53	FFFCX
T. Rowe Price Retirement 2010	-12.3	-3.6%	-2.4%	-5.3%	-3.5%	-3.6%	4.9%	0.73	2.3%	27%	57%	0%	4,020	0.54	TRRAX
TIAA-CREF Lifecycle 2010 Retirement	-13.9	-4.1%	-2.5%	-5.7%	-4.1%	-4.1%	4.5%	0.73	2.4%	25%	55%	5%	1,179	0.62	TCLEX

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

	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return	3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	% Invest Stocks	% Invest Bonds	% Invest Other	Net Assets	Exp Ratio (%)	Nasdaq Ticker
Vanguard Target Retirement 2015 Inv	-10.6	-3.0%	-2.2%	-4.6%	-3.0%	-3.0%	4.7%	0.69	2.6%	24%	59%	0%	15,154	0.13	VTXVX
Schwab Target 2015	-12.7	-3.8%	-2.5%	-5.2%	-3.7%	-3.8%	3.6%	0.67	2.7%	27%	53%	0%	86	0.35	SWGRX
T. Rowe Price Retirement 2015	-14.6	-4.2%	-3.0%	-6.2%	-4.3%	-4.2%	5.2%	0.84	2.3%	31%	50%	0%	6,454	0.57	TRRGX
Fidelity Freedom® 2015	-15.0	-4.4%	-2.6%	-6.1%	-4.5%	-4.4%	5.4%	0.88	1.9%	24%	43%	-0%	8,594	0.57	FFVFX
TIAA-CREF Lifecycle 2015 Retirement	-16.1	-4.7%	-3.0%	-6.6%	-4.8%	-4.7%	4.7%	0.82	2.4%	29%	50%	5%	1,791	0.63	TCLIX

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

	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return	3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	% Invest Stocks	% Invest Bonds	% Invest Other	Net Assets	Exp Ratio (%)	Nasdaq Ticker
Thrift Savings Plan L 2020	-5.8	-2.2%	-2.2%	-3.7%	-1.7%	-0.4%	4.9%	na	na	na	na	na	na	0.03	L2020
Vanguard Target Retirement 2020 Inv	-15.0	-4.2%	-3.3%	-6.5%	-4.3%	-4.2%	5.3%	0.87	2.5%	32%	46%	0%	30,272	0.13	VTWNX
Schwab Target 2020	-15.4	-4.5%	-3.1%	-6.3%	-4.6%	-4.5%	4.2%	0.84	2.6%	31%	47%	0%	523	0.41	SWCRX
American Century One Choice 2020 Inv	-15.6	-4.3%	-3.4%	-6.7%	-4.6%	-4.3%	4.0%	0.80	2.8%	34%	45%	0%	1,735	0.77	ARBVX
T. Rowe Price Retirement 2020	-17.6	-4.9%	-3.8%	-7.4%	-5.3%	-4.9%	5.7%	0.99	2.2%	37%	41%	0%	18,277	0.61	TRRBX
Fidelity Freedom® 2020	-17.8	-5.2%	-3.3%	-7.2%	-5.4%	-5.2%	5.6%	0.98	1.8%	29%	37%	-0%	26,205	0.61	FFFDX
TIAA-CREF Lifecycle 2020 Retirement	-18.6	-5.4%	-3.5%	-7.6%	-5.6%	-5.4%	5.1%	0.93	2.3%	33%	44%	5%	3,591	0.64	TCLTX

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

	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return	3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	% Invest Stocks	% Invest Bonds	% Invest Other	Net Assets	Exp Ratio (%)	Nasdaq Ticker
American Century One Choice 2025 Inv	-17.7	-5.0%	-3.9%	-7.4%	-5.3%	-5.0%	4.3%	0.89	2.7%	37%	42%	0%	2,626	0.79	ARWIX
Vanguard Target Retirement 2025 Inv	-18.1	-5.1%	-4.1%	-7.7%	-5.2%	-5.1%	5.7%	1.00	2.5%	37%	37%	0%	38,312	0.14	VTTVX
T. Rowe Price Retirement 2025	-20.2	-5.6%	-4.5%	-8.4%	-6.2%	-5.6%	6.1%	1.11	2.0%	43%	33%	0%	16,662	0.64	TRRHX
Fidelity Freedom® 2025	-20.2	-5.9%	-3.8%	-8.2%	-6.2%	-5.9%	5.7%	1.08	1.8%	33%	33%	-0%	25,005	0.66	FFTWX
Schwab Target 2025	-20.6	-6.0%	-4.3%	-8.3%	-6.3%	-6.0%	4.6%	1.04	2.6%	39%	35%	0%	514	0.50	SWHRX
TIAA-CREF Lifecycle 2025 Retirement	-22.1	-6.3%	-4.4%	-9.0%	-6.8%	-6.3%	5.4%	1.06	2.2%	39%	36%	5%	4,202	0.66	TCLFX

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

	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return	3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	% Invest Stocks	% Invest Bonds	% Invest Other	Net Assets	Exp Ratio (%)	Nasdaq Ticker
Thrift Savings Plan L 2030	-16.6	-4.6%	-4.6%	-8.1%	-4.9%	-3.6%	5.8%	na	na	na	na	na	na	0.03	L2030

Performance numbers reflect periods ending **12/31/2018**. Funds shown in bold are the recommendations in the January 2019 issue for SMI's two Basic strategies. Although gathered from reliable sources, data accuracy cannot be guaranteed.

		----------------Performance----------------													
	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return	3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	% Invest Stocks	% Invest Bonds	% Invest Other	Net Assets	Exp Ratio (%)	Nasdaq Ticker
American Century One Choice 2030 Inv	-19.6	-5.5%	-4.2%	-8.2%	-5.9%	-5.5%	4.5%	0.97	2.8%	40%	38%	0%	2,210	0.81	ARCVX
Vanguard Target Retirement 2030 Inv	-20.8	-5.9%	-4.8%	-8.9%	-6.0%	-5.9%	6.1%	1.12	2.5%	42%	30%	0%	32,770	0.14	VTHRX
T. Rowe Price Retirement 2030	-22.8	-6.3%	-5.2%	-9.4%	-7.1%	-6.3%	6.4%	1.22	1.9%	47%	25%	0%	20,744	0.67	TRRCX
Fidelity Freedom® 2030	-24.4	-7.0%	-4.8%	-9.9%	-7.5%	-7.0%	6.4%	1.29	1.7%	40%	24%	-0%	29,140	0.70	FFFEX
Schwab Target 2030	-24.6	-7.2%	-5.1%	-9.8%	-7.6%	-7.2%	4.9%	1.19	2.6%	44%	27%	0%	919	0.57	SWDRX
TIAA-CREF Lifecycle 2030 Retirement	-25.4	-7.2%	-5.2%	-10.3%	-7.8%	-7.2%	5.7%	1.20	2.1%	45%	27%	5%	4,142	0.67	TCLNX

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

American Century One Choice 2035 Inv	-22.0	-6.1%	-4.8%	-9.2%	-6.7%	-6.1%	4.7%	1.07	2.6%	45%	31%	0%	2,299	0.84	ARYIX
Vanguard Target Retirement 2035 Inv	-23.3	-6.6%	-5.4%	-9.9%	-6.8%	-6.6%	6.4%	1.25	2.5%	46%	23%	0%	31,087	0.14	VTTHX
T. Rowe Price Retirement 2035	-24.9	-6.9%	-5.7%	-10.2%	-7.9%	-6.9%	6.6%	1.32	1.7%	51%	19%	0%	12,741	0.70	TRRJX
Schwab Target 2035	-28.1	-8.2%	-5.9%	-11.1%	-8.8%	-8.2%	5.1%	1.31	2.6%	49%	20%	0%	427	0.62	SWIRX
TIAA-CREF Lifecycle 2035 Retirement	-28.9	-8.2%	-6.0%	-11.7%	-9.0%	-8.2%	6.0%	1.34	2.0%	51%	19%	5%	4,185	0.68	TCLRX
Fidelity Freedom® 2035	-29.5	-8.4%	-6.1%	-11.9%	-9.1%	-8.4%	6.7%	1.46	1.6%	49%	10%	0%	19,859	0.74	FFTHX

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

Thrift Savings Plan L 2040	-21.0	-5.6%	-5.6%	-9.8%	-6.3%	-4.9%	6.2%	na	na	na	na	na	na	0.03	L2040
American Century One Choice 2040 Inv	-24.0	-6.5%	-5.3%	-10.1%	-7.4%	-6.5%	5.0%	1.17	2.7%	49%	25%	0%	1,653	0.86	ARDVX
Vanguard Target Retirement 2040 Inv	-26.0	-7.3%	-6.1%	-11.0%	-7.7%	-7.3%	6.8%	1.37	2.4%	51%	15%	0%	23,667	0.15	VFORX
T. Rowe Price Retirement 2040	-26.6	-7.3%	-6.2%	-10.8%	-8.5%	-7.3%	6.8%	1.40	1.6%	54%	14%	0%	14,469	0.72	TRRDX
Schwab Target 2040	-31.1	-9.1%	-6.5%	-12.2%	-9.8%	-9.1%	5.3%	1.43	2.6%	52%	13%	0%	917	0.67	SWERX
Fidelity Freedom® 2040	-31.2	-9.0%	-6.5%	-12.6%	-9.6%	-9.0%	6.5%	1.50	1.6%	51%	7%	0%	20,109	0.75	FFFFX
TIAA-CREF Lifecycle 2040 Retirement	-32.5	-9.2%	-6.9%	-13.2%	-10.1%	-9.2%	6.2%	1.48	1.9%	56%	10%	5%	5,011	0.69	TCLOX

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

American Century One Choice 2045 Inv	-26.2	-7.2%	-5.8%	-10.9%	-8.1%	-7.2%	5.3%	1.27	2.4%	53%	22%	0%	1,607	0.89	AROIX
T. Rowe Price Retirement 2045	-27.6	-7.6%	-6.6%	-11.2%	-8.8%	-7.6%	6.8%	1.43	1.5%	56%	11%	0%	8,166	0.72	TRRKX
Vanguard Target Retirement 2045 Inv	-27.9	-7.9%	-6.6%	-11.8%	-8.2%	-7.9%	6.8%	1.42	2.4%	54%	10%	0%	21,636	0.15	VTIVX
Fidelity Freedom® 2045	-31.2	-8.9%	-6.6%	-12.6%	-9.6%	-8.9%	6.5%	1.50	1.6%	51%	7%	0%	12,301	0.75	FFFGX
Schwab Target 2045	-33.2	-9.8%	-7.0%	-12.9%	-10.4%	-9.8%	5.4%	1.51	2.5%	55%	9%	0%	135	0.71	SWMRX
TIAA-CREF Lifecycle 2045 Institutional	-34.5	-9.6%	-7.4%	-14.1%	-10.9%	-9.6%	6.5%	1.55	2.7%	61%	4%	5%	2,741	0.45	TTFIX

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

Thrift Savings Plan L 2050	-24.7	-6.4%	-6.4%	-11.3%	-7.4%	-6.0%	6.7%	na	na	na	na	na	na	0.03	L2050
T. Rowe Price Retirement 2050	-27.6	-7.6%	-6.5%	-11.2%	-8.8%	-7.6%	6.8%	1.43	1.4%	56%	11%	0%	6,767	0.72	TRRMX
Vanguard Target Retirement 2050 Inv	-27.9	-7.9%	-6.6%	-11.8%	-8.2%	-7.9%	6.8%	1.42	2.4%	54%	10%	0%	15,081	0.15	VFIFX
American Century One Choice 2050 Inv	-28.0	-7.7%	-6.3%	-11.6%	-8.7%	-7.7%	5.5%	1.34	2.4%	57%	19%	0%	1,035	0.92	ARFVX
Fidelity Freedom® 2050	-31.1	-8.9%	-6.5%	-12.6%	-9.6%	-8.9%	6.6%	1.49	1.6%	51%	7%	0%	10,514	0.75	FFFHX
Schwab Target 2050	-34.3	-10.1%	-7.2%	-13.3%	-10.8%	-10.1%	5.4%	1.55	2.5%	56%	6%	0%	119	0.73	SWNRX
TIAA-CREF Lifecycle 2050 Institutional	-35.1	-9.8%	-7.6%	-14.3%	-11.0%	-9.8%	6.5%	1.57	2.7%	62%	3%	5%	1,807	0.45	TFTIX

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Stock Fund Rankings

DATA FOR PERIODS ENDING 12/31/2018

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

	MOM	---Performance--- YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return	3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	P/E Ratio	Median Market Capital	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker
Copley	14.4	15.7%	-5.8%	-2.7%	1.5%	15.7%	13.6%	1.14	0.0%	14.41	53,641	35	90	1.14	COPLX
AMG Yacktman I	-1.3	2.7%	-4.9%	-3.8%	-0.2%	2.7%	10.5%	0.63	1.9%	17.83	120,998	33	7,182	0.76	YACKX
AMG Yacktman Focused N	-1.6	2.9%	-4.6%	-3.8%	-0.6%	2.9%	11.2%	0.70	1.5%	16.67	113,677	26	3,481	1.27	YAFFX
Vanguard Dividend Growth Inv	-10.5	0.2%	-8.2%	-9.0%	-1.6%	0.2%	8.7%	0.90	2.0%	26.60	107,255	46	30,947	0.26	VDIGX
Commerce Value	-12.0	-3.1%	-7.7%	-7.4%	-1.4%	-3.1%	9.3%	0.94	2.6%	15.46	74,806	47	213	0.71	CFVLX
Scharf Institutional	-12.0	-3.1%	-8.3%	-8.6%	-0.3%	-3.1%	4.5%	0.90	0.9%	16.98	62,877	32	373	1.01	LOGIX
American Funds American Mutual F1	-12.8	-2.2%	-7.0%	-8.0%	-2.6%	-2.2%	9.5%	0.82	2.1%	19.16	101,215	228	49,584	0.67	AMFFX
T. Rowe Price Dividend Growth	-12.9	-1.1%	-8.2%	-9.2%	-2.6%	-1.1%	9.6%	0.88	1.7%	22.12	84,471	105	8,805	0.64	PRDGX
Edgar Lomax Value	-13.9	-3.3%	-8.5%	-9.3%	-1.3%	-3.3%	10.6%	0.94	2.2%	17.61	123,633	57	90	0.70	LOMAX
American Century Equity Income Inv	-14.8	-4.4%	-7.2%	-7.4%	-3.0%	-4.4%	9.0%	0.77	2.1%	19.27	67,645	114	10,460	0.92	TWEIX
Cullen High Dividend Equity Retail	-15.0	-4.9%	-7.8%	-8.0%	-2.1%	-4.9%	7.0%	0.88	2.2%	18.21	108,728	39	1,483	1.00	CHDEX
Janus Henderson Growth And Income T	-15.0	-2.1%	-8.1%	-10.0%	-2.9%	-2.1%	11.3%	0.98	1.9%	19.61	99,773	65	5,527	0.88	JAGIX
Pear Tree Quality Ordinary	**-15.3**	**-1.0%**	**-8.0%**	**-11.8%**	**-2.5%**	**-1.0%**	**11.1%**	**0.96**	**0.6%**	**21.14**	**175,633**	**47**	**155**	**1.29**	**USBOX**
Amana Income Investor	-15.7	-5.2%	-7.0%	-9.1%	-1.4%	-5.2%	8.0%	1.04	1.3%	23.98	66,992	43	1,224	1.10	AMANX
American Funds Washington Mutual F1	-16.5	-3.0%	-7.6%	-9.3%	-4.1%	-3.0%	9.7%	0.89	1.9%	19.72	120,066	197	102,281	0.66	WSHFX
Invesco Exchange	-17.5	-2.9%	-7.9%	-10.3%	-4.3%	-2.9%	7.5%	1.00	1.9%	22.83	53,879	34	55	0.54	ACEHX
Smead Value Investor	-17.7	-4.8%	-9.6%	-9.9%	-3.0%	-4.8%	7.1%	1.09	0.0%	13.37	75,556	27	1,088	1.26	SMVLX
Castle Focus Investor	-18.1	-5.4%	-5.0%	-7.2%	-5.6%	-5.4%	5.7%	0.62	0.5%	19.34	47,133	22	112	1.40	MOATX
Auxier Focus Inv	-18.2	-4.1%	-8.4%	-10.4%	-3.7%	-4.1%	6.5%	0.89	1.4%	18.35	87,682	118	222	0.98	AUXFX
State Farm Growth	-18.2	-5.3%	-7.5%	-10.0%	-2.9%	-5.3%	8.4%	0.89	2.7%	20.83	124,124	72	4,625	0.12	STFGX
Mairs & Power Growth Inv	-18.2	-4.3%	-9.4%	-11.8%	-2.1%	-4.3%	8.8%	1.05	1.4%	24.69	37,335	55	3,948	0.64	MPGFX
Coho Relative Value Equity Advisor	-18.5	-3.9%	-9.0%	-10.2%	-4.3%	-3.9%	7.4%	1.00	1.7%	17.83	64,404	29	552	0.95	COHOX
Cutler Equity	-18.5	-6.4%	-7.5%	-9.0%	-3.1%	-6.4%	8.2%	0.97	1.6%	17.92	111,937	34	142	1.15	CALEX
White Oak Select Growth	-19.1	-0.6%	-8.6%	-12.8%	-5.7%	-0.6%	9.9%	1.27	0.6%	25.84	106,929	27	315	0.97	WOGSX
USAA Income Stock	-19.2	-5.5%	-8.0%	-9.3%	-4.3%	-5.5%	7.9%	0.85	2.2%	16.16	73,920	159	2,611	0.76	USISX
FMI Large Cap	-19.3	-3.9%	-7.1%	-9.6%	-5.9%	-3.9%	9.2%	0.92	1.4%	19.31	63,426	34	4,854	0.80	FMIHX
T. Rowe Price Growth & Income	-19.4	-3.2%	-8.9%	-11.1%	-5.0%	-3.2%	7.9%	0.92	1.2%	22.22	99,465	65	1,735	0.66	PRGIX
Vanguard Equity-Income Inv	-19.6	-5.7%	-8.5%	-9.4%	-4.5%	-5.7%	8.6%	0.90	2.9%	16.26	90,343	203	30,085	0.26	VEIPX
T. Rowe Price US Large-Cap Core	-19.7	-3.4%	-8.9%	-11.2%	-5.1%	-3.4%	7.8%	0.92	1.2%	22.22	99,461	66	508	0.75	TRULX
Pax ESG Beta Quality Individual Investor	-21.5	-4.4%	-8.6%	-11.7%	-5.4%	-4.4%	7.4%	0.99	1.7%	16.84	68,478	154	194	0.90	PXWGX
Fort Pitt Capital Total Return	-22.3	-5.3%	-8.0%	-11.0%	-6.0%	-5.3%	11.0%	1.00	1.1%	20.92	43,470	33	64	1.24	FPCGX
Quartile															
Brown Advisory Equity Income Inv	-22.4	-6.0%	-8.7%	-11.1%	-5.3%	-6.0%	7.3%	0.87	1.7%	21.51	104,170	39	81	0.92	BIADX
Voya Corporate Leaders Trust B	-22.4	-5.4%	-8.5%	-12.1%	-4.8%	-5.4%	9.6%	1.08	2.0%	14.41	121,098	21	741	0.59	LEXCX
BBH Core Select N	-22.7	-7.4%	-8.8%	-10.4%	-4.9%	-7.4%	6.3%	0.93	0.6%	15.90	63,174	30	748	1.00	BBTEX
Homestead Value	-23.2	-6.4%	-7.9%	-12.5%	-4.3%	-6.4%	8.7%	1.14	1.8%	22.78	93,340	38	880	0.60	HOVLX
Ave Maria Rising Dividend	-23.4	-4.8%	-9.3%	-12.2%	-6.4%	-4.8%	8.7%	1.07	1.4%	18.45	38,433	40	783	0.93	AVEDX
Nicholas Equity Income I	-23.6	-4.5%	-9.1%	-12.1%	-7.0%	-4.5%	6.5%	0.98	2.9%	19.46	40,108	70	363	0.72	NSEIX
Tocqueville	-23.9	-7.3%	-8.2%	-10.7%	-5.9%	-7.3%	6.6%	1.01	1.0%	19.84	107,590	55	253	1.26	TOCQX
Fidelity® Export and Multinational	-24.7	-7.3%	-9.9%	-11.6%	-5.8%	-7.3%	7.2%	0.95	1.6%	12.55	80,902	88	1,553	0.74	FEXPX
Fidelity® Dividend Growth	-24.7	-7.2%	-9.9%	-11.6%	-5.9%	-7.2%	6.4%	0.93	2.0%	12.48	80,474	87	6,022	0.50	FDGFX
Thrift Savings Plan C Fund	-24.8	-9.0%	-9.0%	-13.5%	-6.8%	-4.4%	9.3%	na	na	na	na	na	na	0.03	THRIFTC
Vanguard 500 Index Admiral	**-24.8**	**-4.4%**	**-9.0%**	**-13.5%**	**-6.9%**	**-4.4%**	**9.2%**	**1.00**	**2.1%**	**18.83**	**101,945**	**517**	**402,318**	**0.04**	**VFIAX**
TETON Westwood Equity AAA	-24.8	-6.7%	-9.7%	-12.0%	-6.2%	-6.7%	7.4%	0.98	0.7%	19.92	94,771	47	52	1.62	WESWX
Marathon Value Portfolio	-24.9	-5.6%	-8.4%	-12.9%	-6.5%	-5.6%	7.7%	1.05	0.7%	23.87	39,515	77	55	1.10	MVPFX
Vanguard PRIMECAP Core Inv	-25.6	-4.9%	-9.7%	-14.5%	-6.2%	-4.9%	10.5%	1.19	1.3%	19.08	67,226	153	9,730	0.46	VPCCX
Fidelity® Equity-Income	-25.7	-8.4%	-8.9%	-11.2%	-6.0%	-8.4%	6.8%	0.99	2.6%	14.14	92,570	148	5,513	0.63	FEQIX
AMG River Road Dividend All Cap Value N	-25.7	-7.6%	-9.6%	-11.1%	-6.9%	-7.6%	6.5%	0.99	2.1%	15.77	28,085	63	742	1.12	ARDEX
Vanguard Growth & Income Inv	-26.3	-4.7%	-9.0%	-14.3%	-7.3%	-4.7%	8.8%	1.02	1.7%	21.51	87,295	1144	9,747	0.34	VQNPX
Columbia Select Large Cap Equity Inst	-26.5	-5.5%	-8.8%	-13.9%	-7.2%	-5.5%	9.0%	1.00	1.3%	18.15	110,936	60	629	0.55	NSEPX

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		Performance													
	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return	3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	P/E Ratio	Median Market Capital	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker
Fidelity® Blue Chip Value	-26.7	-8.6%	-8.8%	-11.2%	-6.9%	-8.6%	5.3%	1.02	1.6%	11.66	53,933	43	434	0.70	FBCVX
Haverford Quality Growth Stock	-27.1	-5.8%	-10.6%	-14.6%	-6.7%	-5.8%	6.5%	1.02	1.4%	20.16	144,638	33	180	0.82	HAVGX
T. Rowe Price Value	-27.4	-9.4%	-8.7%	-10.5%	-7.4%	-9.4%	6.1%	0.95	1.6%	16.21	74,627	124	22,076	0.80	TRVLX
American Funds Invmt Co of Amer F1	-27.5	-6.6%	-7.6%	-12.5%	-8.4%	-6.6%	8.6%	0.93	1.9%	17.21	117,247	216	86,964	0.68	AICFX
Lazard US Equity Concentrated Open	-27.8	-6.3%	-8.6%	-12.9%	-8.6%	-6.3%	4.9%	1.02	1.1%	24.75	47,670	20	1,102	1.04	LEVOX
Fidelity® Value Discovery	-28.1	-9.3%	-8.6%	-11.2%	-7.5%	-9.3%	5.5%	0.93	2.2%	12.72	51,300	93	2,176	0.69	FVDFX
Northern Large Cap Value	-28.1	-8.5%	-10.0%	-12.3%	-7.3%	-8.5%	6.4%	1.09	1.7%	15.65	54,106	129	81	0.58	NOLVX
Fidelity® Stk Selec Lg Cp Val	-28.5	-9.2%	-9.3%	-11.9%	-7.4%	-9.2%	5.8%	0.98	1.6%	16.00	60,981	141	887	0.73	FSLVX
Dodge & Cox Stock	-28.6	-7.1%	-10.7%	-13.6%	-8.0%	-7.1%	10.1%	1.20	1.6%	16.00	74,909	73	71,815	0.52	DODGX
Dreyfus Disciplined Stock	-28.6	-5.4%	-9.2%	-15.1%	-8.1%	-5.4%	8.0%	1.08	1.1%	16.23	82,289	81	539	1.00	DDSTX
PRIMECAP Odyssey Stock	-28.9	-7.1%	-9.8%	-14.5%	-7.2%	-7.1%	9.7%	1.19	1.2%	18.32	53,685	134	9,642	0.67	POSKX
Fidelity® Mega Cap Stock	-29.0	-7.2%	-9.7%	-14.1%	-7.7%	-7.2%	7.5%	1.06	1.9%	15.24	155,447	99	1,783	0.68	FGRTX
Median		**-8.3%**	**-9.3%**	**-12.9%**	**-7.9%**	**-7.9%**	**7.2%**								
Pin Oak Equity	-29.1	-6.2%	-9.0%	-12.4%	-10.5%	-6.2%	8.8%	1.12	1.0%	19.69	36,430	39	234	0.97	POGSX
Gabelli Asset AAA	-29.1	-7.7%	-8.3%	-12.9%	-8.5%	-7.7%	7.4%	0.98	0.3%	19.08	19,802	445	2,170	1.35	GABAX
Torray	-29.2	-10.6%	-8.4%	-11.1%	-7.5%	-10.6%	4.6%	0.97	1.4%	16.42	84,394	29	377	1.09	TORYX
Multi-Manager Value Strategies A	-29.4	-9.2%	-10.0%	-12.9%	-7.2%	-9.2%	8.4%	1.01	1.3%	15.13	79,311	376	2,616	1.03	CDEIX
American Century Income and Growth Inv	-29.5	-6.9%	-8.9%	-14.3%	-8.3%	-6.9%	8.5%	1.03	2.0%	18.08	88,523	119	2,032	0.66	BIGRX
Al Frank Inv	-29.8	-8.1%	-9.9%	-13.8%	-7.9%	-8.1%	7.8%	1.16	1.1%	15.58	40,974	94	75	1.49	VALUX
Fidelity® Equity Dividend Income	-30.1	-9.7%	-9.3%	-12.3%	-8.1%	-9.7%	6.1%	0.96	2.7%	12.32	57,281	100	4,539	0.71	FEQTX
Parnassus	-30.3	-9.7%	-10.8%	-13.0%	-7.5%	-9.7%	5.9%	1.22	1.2%	20.28	28,234	34	860	0.84	PARNX
Vanguard Windsor™ II Inv	-30.3	-8.6%	-9.4%	-13.9%	-7.9%	-8.6%	6.6%	1.03	2.4%	18.80	90,219	276	41,476	0.34	VWNFX
T. Rowe Price Equity Income	-30.5	-9.3%	-9.8%	-12.3%	-8.8%	-9.3%	7.9%	1.04	2.5%	17.54	68,701	110	18,808	0.65	PRFDX
Hennessy Cornerstone Large Growth Inv	-30.5	-9.0%	-10.9%	-13.3%	-8.2%	-9.0%	6.9%	1.16	0.8%	12.76	39,672	52	129	1.26	HFLGX
American Century Equity Growth Inv	-30.7	-6.3%	-8.4%	-15.0%	-9.4%	-6.3%	7.9%	1.06	1.1%	20.75	87,982	142	2,638	0.66	BEQGX
Shelton Core Value Direct	-30.9	-10.0%	-8.2%	-12.3%	-8.6%	-10.0%	4.1%	0.90	2.8%	14.99	75,518	110	145	0.78	EQTIX
Index Funds S&P 500® Equal Weight NoLoad	-31.0	-7.8%	-9.7%	-13.9%	-9.3%	-7.8%	7.8%	1.06	1.8%	19.34	27,329	506	33	0.25	INDEX
Hennessy Cornerstone Value Investor	-31.1	-9.3%	-8.6%	-12.7%	-9.1%	-9.3%	8.2%	1.00	2.3%	16.56	100,412	51	251	1.23	HFCVX
Barrett Opportunity	-31.1	-9.3%	-8.4%	-12.8%	-9.0%	-9.3%	8.7%	1.03	0.9%	18.87	54,808	26	54	1.14	SAOPX
Domini Impact Equity Investor	-31.2	-9.1%	-8.6%	-13.8%	-8.2%	-9.1%	5.3%	1.07	1.1%	18.15	52,478	142	682	1.06	DSEFX
Columbia Contrarian Core Inst	-32.1	-9.0%	-9.9%	-14.8%	-8.3%	-9.0%	6.4%	1.03	1.2%	18.32	133,189	78	9,174	0.77	SMGIX
USAA Growth & Income	-32.8	-8.7%	-9.8%	-14.3%	-9.8%	-8.7%	7.2%	1.12	0.9%	15.82	52,869	135	1,688	0.88	USGRX
Muhlenkamp	-33.0	-13.3%	-7.1%	-10.9%	-8.8%	-13.3%	-0.3%	1.00	0.4%	17.51	38,848	29	192	1.22	MUHLX
Fidelity® Growth & Income	-33.2	-8.9%	-10.3%	-15.0%	-9.2%	-8.9%	7.3%	1.10	2.1%	14.73	89,214	178	5,960	0.61	FGRIX
Green Owl Intrinsic Value	-33.7	-10.7%	-10.1%	-13.9%	-9.1%	-10.7%	7.8%	1.22	0.3%	16.18	54,837	40	73	1.13	GOWLX
Dana Large Cap Equity Investor	-34.0	-9.7%	-9.2%	-14.7%	-9.6%	-9.7%	6.8%	1.05	1.5%	15.80	77,786	61	145	0.99	DLCEX
Vanguard US Value Inv	-34.5	-10.3%	-10.0%	-14.3%	-9.9%	-10.3%	5.6%	1.13	2.3%	15.15	31,869	258	1,407	0.23	VUVLX
Schwab Core Equity	-34.5	-9.3%	-9.4%	-15.1%	-10.2%	-9.3%	6.4%	1.09	1.3%	17.48	69,774	132	1,978	0.74	SWANX
Wilshire Large Company Value Invmt	-35.2	-11.7%	-9.8%	-13.7%	-9.9%	-11.7%	5.4%	1.08	1.6%	15.72	61,877	274	193	1.26	DTLVX
PMC Diversified Equity	-35.4	-10.8%	-7.6%	-14.0%	-10.6%	-10.8%	4.7%	0.96	0.7%	14.88	29,470	1042	746	0.99	PMDEX
Fidelity® Large Cap Stock	-35.7	-9.1%	-10.8%	-16.3%	-10.2%	-9.1%	7.8%	1.19	1.9%	14.43	83,737	183	2,406	0.67	FLCSX
GuideStone Funds Value Equity Investor	-35.8	-11.2%	-9.9%	-14.5%	-10.1%	-11.2%	5.2%	1.10	1.7%	15.70	54,910	276	1,060	0.84	GVEZX
Matrix Advisors Value	-36.0	-11.0%	-10.8%	-15.5%	-9.5%	-11.0%	5.3%	1.25	1.4%	15.82	85,194	35	49	0.99	MAVFX
Fidelity® Disciplined Equity	-36.1	-10.1%	-10.2%	-15.9%	-10.1%	-10.1%	5.1%	1.04	1.5%	15.53	68,626	125	1,136	0.53	FDEQX
Schwab Dividend Equity	-36.4	-12.0%	-9.5%	-14.1%	-10.3%	-12.0%	4.1%	1.09	1.6%	14.22	39,288	125	1,113	0.88	SWDSX
Vulcan Value Partners	-36.7	-7.7%	-9.5%	-16.6%	-12.4%	-7.7%	6.3%	1.14	0.5%	21.74	40,712	29	1,178	1.09	VVPLX
Toreador Core Investor	-37.6	-10.6%	-9.8%	-15.3%	-11.8%	-10.6%	8.0%	1.19	0.4%	13.87	24,289	95	76	1.20	TORLX
USAA Value	-39.2	-12.8%	-10.1%	-15.6%	-10.8%	-12.8%	4.7%	1.14	1.3%	15.97	28,867	115	1,221	0.96	UVALX
Sound Shore Investor	-39.3	-12.6%	-10.6%	-15.7%	-11.0%	-12.6%	5.2%	1.15	1.3%	17.39	55,398	37	1,706	0.91	SSHFX
Vanguard Windsor™ Inv	-39.6	-12.5%	-9.7%	-15.1%	-12.1%	-12.5%	5.5%	1.17	2.2%	14.79	42,432	142	16,816	0.31	VWNDX
Cambiar Opportunity Inv	-40.0	-13.3%	-10.6%	-14.8%	-11.9%	-13.3%	4.0%	1.15	1.2%	13.81	55,652	40	240	1.00	CAMOX
Thompson LargeCap	-40.7	-12.3%	-11.2%	-16.9%	-11.5%	-12.3%	7.0%	1.31	0.9%	16.75	49,573	76	110	1.05	THPGX
CGM Realty	-40.8	-20.2%	-7.8%	-8.7%	-11.9%	-20.2%	2.9%	1.42	1.6%	15.55	18,464	23	711	0.97	CGMRX
Becker Value Equity Retail	-41.9	-13.6%	-10.2%	-15.6%	-12.7%	-13.6%	5.7%	1.09	2.2%	15.53	44,352	54	329	0.78	BVEFX
Huber Capital Equity Income Investor	-41.9	-13.8%	-11.5%	-17.0%	-11.1%	-13.8%	4.3%	1.21	1.4%	14.62	48,266	39	58	1.39	HULIX
Royce Special Equity Multi-Cap Service	-42.3	-14.9%	-12.6%	-17.6%	-9.8%	-14.9%	3.7%	1.27	1.4%	22.68	57,495	21	40	1.24	RSEMX
TCW Relative Value Dividend Apprec N	-42.7	-14.2%	-9.7%	-15.3%	-13.1%	-14.2%	3.3%	1.13	2.2%	17.95	58,099	44	456	0.95	TGIGX
Parnassus Endeavor Investor	-43.3	-13.5%	-13.8%	-17.1%	-12.7%	-13.5%	8.0%	1.40	1.6%	15.38	37,977	33	3,897	0.92	PARWX
Oakmark Investor	-43.8	-12.7%	-10.5%	-17.3%	-13.8%	-12.7%	7.8%	1.23	0.7%	19.27	70,280	67	16,983	0.86	OAKMX
JPMorgan Large Cap Value A	-43.9	-15.4%	-11.9%	-16.4%	-12.1%	-15.4%	6.6%	1.33	1.2%	10.73	39,745	93	1,453	0.93	OLVAX
Vanguard Capital Value Inv	-44.5	-13.8%	-11.2%	-16.8%	-13.8%	-13.8%	2.9%	1.28	2.7%	13.09	25,801	90	711	0.27	VCVLX

Performance numbers reflect periods ending **12/31/2018**. Funds shown in bold are the recommendations in the January 2019 issue for SMI's two Basic strategies. Although gathered from reliable sources, data accuracy cannot be guaranteed.

	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return	3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	P/E Ratio	Median Market Capital	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker
Mount Lucas US Focused Eq I	-45.3	-10.3%	-10.6%	-18.5%	-16.4%	-10.3%	6.7%	1.20	1.9%	8.87	26,941	33	11	0.95	BMLEX
Clipper	-45.5	-12.9%	-10.0%	-17.6%	-15.0%	-12.9%	5.8%	1.23	0.8%	20.24	110,109	27	971	0.71	CFIMX
Selected American Shares D	-46.9	-13.7%	-9.9%	-17.8%	-15.5%	-13.7%	6.0%	1.25	0.9%	19.69	96,190	49	1,737	0.65	SLADX
Artisan Value Investor	-47.3	-14.9%	-10.6%	-18.0%	-14.4%	-14.9%	8.4%	1.29	0.8%	15.06	52,918	40	434	1.01	ARTLX
Ariel Focus Investor	-48.0	-13.3%	-12.5%	-19.8%	-15.0%	-13.3%	6.5%	1.36	1.1%	17.48	19,133	31	49	1.00	ARFFX
Fairholme	-49.2	-23.2%	-3.6%	-10.0%	-16.0%	-23.2%	-3.2%	2.08	2.2%	14.66	1,190	37	1,003	1.02	FAIRX
TCW Relative Value Large Cap N	-49.9	-17.1%	-11.1%	-17.8%	-15.0%	-17.1%	3.6%	1.24	1.5%	17.57	43,710	48	349	0.95	TGDVX
CGM Focus	-50.0	-24.7%	-9.3%	-17.2%	-8.0%	-24.7%	0.8%	1.79	0.4%	16.50	37,742	34	675	3.08	CGMFX
Fidelity® Value Strategies	-52.4	-17.4%	-11.0%	-18.2%	-16.8%	-17.4%	3.1%	1.21	1.1%	12.97	15,368	84	757	0.62	FSLSX
Matthew 25	-52.7	-19.5%	-10.6%	-17.3%	-16.0%	-19.5%	8.4%	1.45	0.5%	15.53	46,427	31	295	1.08	MXXVX
Miller Opportunity A	-55.2	-9.8%	-18.6%	-26.7%	-18.8%	-9.8%	4.3%	2.19	0.0%	9.76	16,019	38	1,438	1.35	LGOAX
Longleaf Partners	-57.2	-18.0%	-12.7%	-20.7%	-18.5%	-18.0%	4.6%	1.31	2.1%	9.29	25,837	17	2,088	0.95	LLPFX
Oakmark Select Investor	-68.1	-24.9%	-10.9%	-21.7%	-21.5%	-24.9%	0.1%	1.44	0.2%	15.75	35,206	24	4,425	0.96	OAKLX

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

	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return	3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	P/E Ratio	Median Market Capital	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker
Invesco S&P 500® Low Volatility ETF	**-6.0**	**-0.2%**	**-6.8%**	**-5.3%**	**-0.5%**	**-0.2%**	**8.8%**	**0.84**	**2.2%**	**19.72**	**30,365**	**102**	**7,957**	**0.25**	**SPLV**
iShares Core High Dividend ETF	-8.0	-3.0%	-7.8%	-6.0%	1.0%	-3.0%	8.4%	0.87	3.7%	15.72	113,248	79	6,620	0.08	HDV
SPDR® S&P Dividend ETF	-12.7	-2.7%	-7.8%	-7.9%	-2.1%	-2.7%	10.7%	0.94	2.7%	16.98	19,035	112	16,494	0.35	SDY
ProShares S&P 500 Dividend Aristocrats	-13.7	-3.3%	-7.9%	-8.7%	-1.7%	-3.3%	9.3%	0.97	2.4%	18.66	40,528	54	3,715	0.35	NOBL
Vanguard Dividend Appreciation ETF	-15.7	-2.1%	-8.7%	-11.0%	-2.6%	-2.1%	10.3%	0.96	2.1%	22.78	63,826	186	36,650	0.08	VIG
Vanguard Mega Cap Value ETF	-16.7	-4.1%	-8.9%	-10.0%	-2.6%	-4.1%	9.4%	0.98	2.7%	16.56	139,526	152	2,176	0.07	MGV
Invesco Dividend Achievers™ ETF	-16.9	-4.6%	-8.4%	-9.7%	-2.7%	-4.6%	8.7%	0.90	2.3%	17.27	73,234	265	302	0.55	PFM
Invesco S&P 500® High Div Low Vol ETF	-17.9	-6.1%	-7.5%	-6.7%	-5.0%	-6.1%	8.7%	0.93	4.4%	13.07	35,618	52	2,559	0.30	SPHD
SPDR® Dow Jones Industrial Average ETF	-17.9	-3.7%	-8.5%	-11.3%	-2.8%	-3.7%	12.8%	1.05	2.2%	19.05	172,333	31	19,657	0.17	DIA
Schwab US Dividend Equity ETF™	-19.4	-5.6%	-8.1%	-10.6%	-3.2%	-5.6%	9.9%	0.96	3.1%	14.73	73,613	102	7,798	0.07	SCHD
Vanguard Value ETF	-20.6	-5.4%	-9.1%	-10.8%	-4.3%	-5.4%	9.1%	0.99	2.7%	16.00	99,356	348	70,070	0.05	VTV
WisdomTree US LargeCap Dividend ETF	-21.0	-5.8%	-8.7%	-10.8%	-4.4%	-5.8%	8.8%	0.91	2.9%	14.45	97,972	295	1,931	0.28	DLN
WisdomTree US High Dividend ETF	-21.3	-7.4%	-8.7%	-8.9%	-5.0%	-7.4%	6.8%	0.89	3.8%	12.29	47,940	398	854	0.38	DHS
Vanguard Mega Cap ETF	-22.4	-3.4%	-8.6%	-13.0%	-5.9%	-3.4%	9.8%	0.99	2.1%	18.80	140,603	264	1,561	0.07	MGC
Invesco S&P 500® Top 50 ETF	-22.7	-3.6%	-8.6%	-13.5%	-5.7%	-3.6%	9.7%	0.99	2.0%	17.89	270,206	53	712	0.20	XLG
iShares Select Dividend ETF	-23.1	-6.3%	-8.0%	-9.7%	-7.1%	-6.3%	9.4%	0.82	3.6%	12.20	22,754	102	16,948	0.39	DVY
iShares MSCI KLD 400 Social ETF	-23.5	-3.9%	-8.2%	-12.5%	-7.1%	-3.9%	8.7%	1.03	1.6%	19.42	68,395	404	1,232	0.25	DSI
Schwab US Large-Cap Value ETF™	-24.5	-7.3%	-9.2%	-11.4%	-5.8%	-7.3%	8.0%	0.96	3.1%	14.47	68,442	351	4,814	0.04	SCHV
iShares Core S&P 500 ETF	-24.7	-4.5%	-8.9%	-13.4%	-6.8%	-4.5%	9.3%	1.00	2.2%	17.12	93,932	509	152,497	0.04	IVV
Vanguard Large-Cap ETF	-24.8	-4.4%	-8.8%	-13.4%	-6.9%	-4.4%	9.2%	1.01	2.1%	18.69	95,115	616	19,409	0.05	VV
Vanguard S&P 500 ETF	**-24.9**	**-4.5%**	**-8.8%**	**-13.5%**	**-7.0%**	**-4.5%**	**9.3%**	**1.00**	**2.1%**	**18.83**	**101,945**	**517**	**402,318**	**0.04**	**VOO**
SPDR® S&P 500 ETF	-25.0	-4.6%	-8.8%	-13.5%	-6.9%	-4.6%	9.2%	1.00	2.0%	17.12	93,988	506	243,963	0.09	SPY
Schwab US Large-Cap ETF™	-25.2	-4.5%	-8.8%	-13.6%	-7.1%	-4.5%	9.2%	1.01	2.2%	16.86	79,186	758	13,744	0.03	SCHX
iShares Russell 1000 ETF	-26.0	-4.9%	-8.9%	-13.7%	-7.4%	-4.9%	9.0%	1.01	2.1%	16.75	72,656	987	18,229	0.15	IWB
Vanguard Russell 1000 ETF	-26.0	-4.8%	-9.0%	-13.8%	-7.4%	-4.8%	8.9%	1.01	2.0%	18.45	78,671	988	2,774	0.12	VONE
iShares Russell 1000 Value ETF	-26.8	-8.4%	-9.4%	-11.7%	-6.7%	-8.4%	6.8%	1.00	2.7%	13.37	56,938	729	38,307	0.20	IWD
Vanguard Russell 1000 Value ETF	-27.0	-8.4%	-9.5%	-11.8%	-6.8%	-8.4%	6.8%	1.00	2.6%	14.84	61,987	728	3,071	0.12	VONV
iShares Edge MSCI USA Quality Factor ETF	-27.4	-5.7%	-8.5%	-14.6%	-7.1%	-5.7%	8.0%	0.97	2.0%	18.90	71,733	129	6,865	0.15	QUAL
Vanguard Total Stock Market ETF	-27.5	-5.2%	-9.2%	-14.2%	-8.1%	-5.2%	9.0%	1.04	2.0%	18.28	59,100	3642	674,415	0.04	VTI
iShares Core S&P Total US Stock Mkt ETF	-27.7	-5.3%	-9.1%	-14.2%	-8.1%	-5.3%	9.0%	1.04	2.2%	16.61	54,377	3399	15,528	0.03	ITOT
Oppenheimer S&P Ultra Dividend Rev ETF	-27.7	-4.8%	-9.5%	-12.3%	-10.6%	-4.8%	10.9%	1.12	4.3%	12.15	37,580	61	1,251	0.39	RDIV
Schwab US Broad Market ETF™	-27.8	-5.3%	-9.1%	-14.3%	-8.2%	-5.3%	8.9%	1.04	2.1%	16.56	55,887	2476	12,426	0.03	SCHB
iShares Russell 3000 ETF	-27.8	-5.4%	-9.1%	-14.2%	-8.2%	-5.4%	8.8%	1.03	2.0%	16.58	55,145	3001	8,993	0.20	IWV
Vanguard S&P 500 Value ETF	-28.1	-9.1%	-9.4%	-12.0%	-6.9%	-9.1%	7.1%	1.02	2.7%	14.93	76,186	384	950	0.15	VOOV
iShares S&P 500 Value ETF	-28.2	-9.2%	-9.4%	-12.1%	-7.0%	-9.2%	7.1%	1.02	2.8%	13.51	74,579	388	14,818	0.18	IVE
Vanguard Russell 3000 ETF	-28.5	-5.6%	-9.2%	-14.3%	-8.6%	-5.6%	8.7%	1.03	1.9%	18.28	59,749	2942	1,152	0.15	VTHR
Schwab Fundamental US Large Company ETF	-29.1	-7.3%	-9.6%	-13.8%	-7.9%	-7.3%	8.1%	1.01	2.4%	13.81	64,663	673	4,078	0.25	FNDX
Invesco S&P 500® Equal Weight ETF	-31.0	-7.8%	-9.5%	-13.9%	-9.3%	-7.8%	7.8%	1.05	2.0%	15.43	23,015	508	13,380	0.20	RSP
Invesco FTSE RAFI US 1000 ETF	-31.3	-8.7%	-9.8%	-13.9%	-8.7%	-8.7%	7.5%	1.04	2.3%	13.42	55,229	983	4,949	0.39	PRF
Schwab Fundamental US Broad Market ETF	-32.3	-8.2%	-10.2%	-14.7%	-9.4%	-8.2%	7.8%	1.03	2.4%	13.79	50,223	1554	255	0.25	FNDB

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

	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return	3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	P/E Ratio	Median Market Capital	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker
Akre Focus Retail	-5.9	5.3%	-6.3%	-8.4%	-2.8%	5.3%	14.2%	0.96	0.0%	26.11	37,081	23	7,969	1.32	AKREX

Performance numbers reflect periods ending **12/31/2018**. Funds shown in bold are the recommendations in the January 2019 issue for SMI's two Basic strategies.
Although gathered from reliable sources, data accuracy cannot be guaranteed.

	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return	3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	P/E Ratio	Median Market Capital	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker
		----------------Performance----------------													
Polen Growth Investor	**-9.3**	**7.5%**	**-7.0%**	**-12.8%**	**-4.0%**	**7.5%**	**10.9%**	**1.08**	**0.0%**	**32.26**	**115,399**	**22**	**2,555**	**1.25**	**POLRX**
Jensen Quality Growth J	-10.3	2.2%	-8.3%	-10.1%	-2.3%	2.2%	12.1%	0.91	0.9%	29.15	125,353	27	6,190	0.88	JENSX
Amana Growth Investor	-11.1	2.4%	-7.5%	-12.3%	-1.2%	2.4%	12.5%	1.02	0.5%	26.95	66,254	35	1,712	1.08	AMAGX
Morgan Stanley Multi Cap Growth A	**-11.7**	**12.1%**	**-8.7%**	**-15.9%**	**-7.9%**	**12.1%**	**16.8%**	**1.59**	**0.0%**	**38.61**	**33,702**	**43**	**915**	**1.24**	**CPOAX**
Parnassus Core Equity Investor	-12.3	-0.2%	-8.3%	-9.6%	-2.5%	-0.2%	8.7%	0.92	1.1%	25.91	48,247	38	14,881	0.87	PRBLX
Brown Advisory Sustainable Growth Adv	-13.6	4.2%	-7.7%	-12.3%	-5.4%	4.2%	11.9%	1.08	0.0%	32.79	65,779	35	759	1.13	BAWAX
Fidelity® Focused Stock	-14.7	5.3%	-7.8%	-14.6%	-5.4%	5.3%	12.6%	1.21	0.1%	27.93	103,119	37	2,289	0.82	FTQGX
Homestead Growth	-16.2	4.0%	-8.0%	-12.9%	-7.2%	4.0%	13.6%	1.26	0.1%	32.89	149,451	65	198	0.93	HNASX
Brown Advisory Growth Equity Inv	-17.2	5.0%	-8.3%	-14.4%	-7.8%	5.0%	9.9%	1.20	0.0%	32.89	59,691	32	1,808	0.86	BIAGX
Nicholas	-18.0	-1.5%	-8.8%	-12.1%	-4.4%	-1.5%	5.3%	0.98	0.7%	25.97	72,534	66	2,430	0.72	NICSX
Dreyfus Fund Incorporated	-18.3	-1.2%	-8.3%	-12.7%	-4.3%	-1.2%	8.4%	1.00	1.0%	20.88	129,495	48	1,146	0.75	DREVX
Provident Trust Strategy	-19.5	-1.2%	-7.3%	-11.7%	-6.6%	-1.2%	10.4%	0.99	0.3%	24.21	111,395	17	164	1.01	PROVX
AMG Managers Montag & Caldwell Growth N	-19.7	-1.7%	-7.9%	-12.6%	-5.3%	-1.7%	5.7%	0.94	0.0%	28.33	96,766	34	502	1.18	MCGFX
Commerce Growth	-20.1	-0.9%	-8.3%	-13.8%	-5.5%	-0.9%	11.2%	1.01	0.7%	26.25	78,205	77	117	0.79	CFGRX
T. Rowe Price Blue Chip Growth	-20.9	2.0%	-8.4%	-14.2%	-8.7%	2.0%	12.1%	1.27	0.0%	32.05	141,030	125	51,912	0.70	TRBCX
T. Rowe Price New America Growth	-21.4	1.3%	-8.0%	-14.4%	-8.2%	1.3%	11.4%	1.24	0.2%	28.65	90,696	89	4,444	0.79	PRWAX
Payson Total Return	-21.4	-1.8%	-8.7%	-13.5%	-6.1%	-1.8%	9.7%	0.98	0.7%	23.64	150,847	41	96	0.94	PBFDX
GuideStone Funds Growth Equity Investor	-21.5	1.0%	-8.4%	-14.5%	-8.0%	1.0%	9.6%	1.23	0.0%	31.25	93,507	104	1,427	1.00	GGEZX
YCG Enhanced	-21.7	-3.2%	-7.2%	-10.6%	-7.9%	-3.2%	8.0%	0.81	0.4%	30.30	74,980	53	182	1.19	YCGEX
Sextant Growth	-21.7	0.4%	-8.1%	-16.0%	-6.2%	0.4%	6.9%	1.18	0.2%	26.67	113,636	36	35	0.76	SSGFX
Buffalo Large Cap	-21.9	-1.6%	-7.8%	-13.6%	-6.7%	-1.6%	9.5%	1.09	0.4%	29.59	107,678	49	61	0.94	BUFEX
Janus Henderson Forty S	-22.2	1.0%	-7.1%	-14.7%	-8.6%	1.0%	10.0%	1.18	0.0%	33.44	140,734	42	12,020	1.16	JARTX
Green Century Equity Individual Investor	-22.4	-4.0%	-8.3%	-12.0%	-6.4%	-4.0%	8.4%	1.03	0.6%	21.55	74,912	366	244	1.25	GCEQX
Vanguard PRIMECAP Inv	-22.7	-2.0%	-9.8%	-14.4%	-6.2%	-2.0%	12.0%	1.21	1.2%	20.45	88,648	136	58,586	0.39	VPMCX
TCW Select Equities N	-22.9	2.0%	-8.3%	-15.9%	-8.9%	2.0%	7.4%	1.30	0.0%	34.25	76,542	34	801	1.00	TGCNX
USAA Growth	-23.1	-4.4%	-8.3%	-12.5%	-6.2%	-4.4%	9.3%	1.12	0.3%	25.58	89,136	83	2,504	0.94	USAAX
Quartile															
Buffalo Growth	-23.1	0.5%	-7.0%	-14.7%	-8.9%	0.5%	9.0%	1.07	0.0%	32.36	95,942	59	164	0.91	BUFGX
GAMCO Growth AAA	-23.6	1.8%	-8.1%	-17.0%	-8.4%	1.8%	10.7%	1.21	0.0%	33.56	162,078	54	600	1.41	GABGX
Vanguard US Growth Inv	-23.8	0.6%	-9.1%	-15.3%	-9.1%	0.6%	9.5%	1.18	0.4%	32.47	84,415	163	9,172	0.42	VWUSX
BMO Large-Cap Growth Y	-23.9	-1.3%	-8.3%	-15.6%	-7.0%	-1.3%	11.1%	1.11	0.3%	21.83	70,479	67	353	0.79	MASTX
T. Rowe Price Tax-Efficient Equity	-24.2	-0.5%	-8.6%	-14.9%	-8.8%	-0.5%	9.6%	1.18	0.2%	28.25	41,098	364	343	0.78	PREFX
Sequoia	-24.4	-2.6%	-5.4%	-12.6%	-9.1%	-2.6%	2.9%	0.98	0.0%	19.80	61,041	27	3,524	1.07	SEQUX
Laudus US Large Cap Growth	-24.6	2.0%	-8.5%	-15.7%	-10.9%	2.0%	11.2%	1.29	0.0%	34.97	132,286	54	1,956	0.76	LGILX
Fidelity® Growth Discovery	-24.9	-0.3%	-8.0%	-15.4%	-9.2%	-0.3%	10.6%	1.17	0.2%	26.11	83,834	142	1,695	0.74	FDSVX
Fidelity® Blue Chip Growth	-25.1	1.1%	-5.9%	-16.0%	-10.2%	1.1%	11.8%	1.26	0.1%	23.70	105,959	388	23,033	0.72	FBGRX
Sit Large Cap Growth	-25.1	-3.1%	-8.9%	-14.7%	-7.3%	-3.1%	8.9%	1.06	0.4%	20.08	122,606	75	106	1.00	SNIGX
T. Rowe Price Growth Stock	-25.1	-1.0%	-8.3%	-14.1%	-10.0%	-1.0%	10.3%	1.22	0.2%	31.95	132,963	75	48,353	0.67	PRGFX
AB FlexFee US Thematic Advisor	-25.2	-4.1%	-7.8%	-13.5%	-7.6%	-4.1%	na	na	0.6%	22.73	42,773	49	66	0.34	FFTYX
Weitz Value Investor	-25.3	-4.9%	-8.1%	-12.6%	-7.8%	-4.9%	4.2%	0.94	0.0%	17.45	74,336	36	699	1.22	WVALX
Marsico Focus	-25.3	0.5%	-8.1%	-15.0%	-10.8%	0.5%	7.8%	1.27	0.0%	30.21	162,441	26	498	1.13	MFOCX
Touchstone Sands Capital Select Growth Z	-25.4	5.3%	-7.7%	-17.9%	-12.8%	5.3%	8.7%	1.59	0.0%	45.66	106,291	28	1,566	1.22	PTSGX
USAA Aggressive Growth	-25.4	-0.8%	-9.7%	-15.5%	-9.1%	-0.8%	9.1%	1.16	0.2%	21.55	89,429	69	1,450	0.75	USAUX
Centre American Select Equity Inv	-25.5	-3.6%	-6.5%	-13.1%	-8.7%	-3.6%	7.6%	0.88	0.0%	22.62	103,562	53	112	1.45	DHAMX
Dreyfus Appreciation Investor	-25.5	-6.4%	-8.3%	-11.9%	-7.3%	-6.4%	8.3%	0.90	1.2%	19.61	172,438	51	1,469	0.91	DGAGX
American Funds AMCAP F1	-25.9	-2.0%	-8.0%	-14.4%	-9.5%	-2.0%	9.2%	1.05	0.5%	26.67	61,505	218	59,548	0.74	AMPFX
T. Rowe Price Capital Opportunity	-26.1	-4.6%	-9.3%	-13.8%	-7.7%	-4.6%	9.2%	1.02	1.2%	21.46	102,808	256	721	0.69	PRCOX
Wilshire Large Company Growth Invmt	-26.2	-1.9%	-8.5%	-15.3%	-8.9%	-1.9%	8.8%	1.15	0.0%	29.94	90,757	234	209	1.30	DTLGX
Monetta	-26.7	-3.4%	-9.1%	-15.4%	-7.9%	-3.4%	7.2%	1.13	0.0%	23.87	156,049	41	54	1.41	MONTX
Osterweis	-26.7	-7.3%	-8.4%	-11.6%	-7.9%	-7.3%	3.6%	0.94	4.3%	21.60	48,680	37	117	0.96	OSTFX
Manning & Napier Equity Series S	-26.9	-3.5%	-8.4%	-14.0%	-9.4%	-3.5%	10.2%	1.09	0.1%	25.19	50,520	66	63	1.05	EXEYX
Vanguard Capital Opportunity Inv	-27.1	-3.7%	-10.2%	-15.6%	-7.7%	-3.7%	11.2%	1.37	0.7%	21.41	47,727	155	15,164	0.44	VHCOX
Median		**-3.4%**	**-8.3%**	**-15.3%**	**-9.1%**	**-3.4%**	**8.8%**								
Janus Henderson Research T	-27.1	-2.9%	-8.5%	-16.1%	-8.1%	-2.9%	7.5%	1.13	0.2%	29.07	78,583	89	13,460	0.83	JAMRX
Davenport Core	-27.2	-6.2%	-9.5%	-13.2%	-7.8%	-6.2%	7.1%	1.01	0.4%	19.38	98,189	50	460	0.90	DAVPX
Vanguard Morgan™ Growth Inv	-27.3	-1.6%	-8.9%	-16.2%	-9.4%	-1.6%	9.7%	1.17	0.7%	30.40	82,581	274	13,508	0.38	VMRGX
Value Line Larger Companies Focused Inv	-27.6	1.3%	-7.9%	-17.3%	-11.6%	1.3%	10.8%	1.43	0.0%	34.13	70,067	44	272	1.15	VALLX
Marsico Growth	-27.6	-0.8%	-9.0%	-15.6%	-11.1%	-0.8%	7.3%	1.24	0.0%	28.09	134,550	38	234	1.17	MGRIX
American Funds Fundamental Invs F1	-27.6	-6.7%	-7.4%	-12.5%	-8.5%	-6.7%	9.0%	0.94	1.7%	16.47	118,632	200	89,638	0.67	AFIFX
Government Street Equity	-27.7	-6.0%	-8.4%	-14.6%	-7.1%	-6.0%	6.6%	1.00	0.9%	19.96	98,814	60	54	0.88	GVEQX
Baron Fifth Avenue Growth Retail	-27.9	1.1%	-8.0%	-17.0%	-12.1%	1.1%	11.7%	1.40	0.0%	36.90	116,484	35	245	1.00	BFTHX

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	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return	3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	P/E Ratio	Median Market Capital	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker
		----------------Performance----------------													
Brown Advisory Flexible Equity Inv	-28.2	-4.1%	-9.4%	-15.0%	-9.1%	-4.1%	9.2%	1.14	0.3%	18.21	109,952	48	412	0.73	BIAFX
Bridges Investment	-28.3	-3.8%	-9.0%	-15.9%	-8.7%	-3.8%	7.9%	1.08	0.5%	22.03	133,512	50	155	0.80	BRGIX
Dreyfus Growth & Income	-28.5	-4.2%	-9.0%	-15.5%	-8.8%	-4.2%	7.9%	1.10	0.9%	17.64	82,167	130	809	0.90	DGRIX
Meehan Focus	-28.8	-7.5%	-7.9%	-14.2%	-7.0%	-7.5%	6.0%	1.14	0.7%	17.21	114,817	35	57	1.02	MEFOX
Harbor Capital Appreciation Inv	-28.8	-1.4%	-7.7%	-16.5%	-11.0%	-1.4%	9.8%	1.31	0.0%	34.36	159,696	59	27,348	1.03	HCAIX
Fidelity®	-28.8	-5.2%	-8.7%	-15.0%	-8.5%	-5.2%	7.1%	1.03	1.0%	23.36	129,706	102	3,906	0.50	FFIDX
Fidelity® Contrafund®	-29.0	-2.1%	-7.9%	-16.2%	-10.6%	-2.1%	10.2%	1.16	0.0%	23.92	136,800	320	108,263	0.74	FCNTX
American Funds Growth Fund of Amer F1	-29.1	-3.0%	-7.8%	-15.1%	-10.9%	-3.0%	9.9%	1.12	0.5%	23.58	105,163	338	170,573	0.69	GFAFX
Multi-Manager Growth Strategies A	-29.1	-3.8%	-8.7%	-15.8%	-9.6%	-3.8%	7.0%	1.34	0.0%	31.15	86,678	237	1,793	1.10	CSLGX
New Covenant Growth	-29.2	-6.1%	-9.4%	-14.3%	-8.9%	-6.1%	7.3%	1.04	1.3%	20.00	78,814	362	401	1.12	NCGFX
American Funds New Economy F1	-29.5	-4.3%	-6.5%	-13.2%	-12.0%	-4.3%	9.5%	1.17	0.4%	17.86	57,529	197	18,682	0.84	ANFFX
Monetta Core Growth	-29.7	-5.3%	-9.6%	-15.1%	-9.3%	-5.3%	8.7%	1.06	0.3%	23.75	168,950	23	79	1.20	MYIFX
Chase Growth N	-29.7	-4.0%	-9.3%	-16.0%	-9.7%	-4.0%	7.0%	1.04	0.0%	26.60	90,164	33	65	1.27	CHASX
North Country Equity Growth	-29.9	-3.5%	-9.1%	-16.5%	-9.8%	-3.5%	8.2%	1.09	0.3%	25.51	157,997	73	118	1.04	NCEGX
Vanguard Diversified Equity Inv	-30.7	-5.4%	-9.5%	-15.6%	-9.7%	-5.4%	8.0%	1.09	1.2%	21.41	50,008	9	1,544	0.36	VDEQX
Fidelity® Trend	-30.8	-3.1%	-8.8%	-17.5%	-10.2%	-3.1%	9.5%	1.21	0.2%	27.17	108,014	148	1,622	0.67	FTRNX
Janus Henderson Contrarian T	-30.8	-4.1%	-9.7%	-16.2%	-10.4%	-4.1%	2.9%	1.27	0.3%	27.70	19,055	46	2,500	0.73	JSVAX
American Funds Growth Portfolio F1	-30.9	-6.6%	-7.4%	-13.8%	-10.5%	-6.6%	7.8%	1.01	0.9%	19.23	62,692	6	6,845	0.76	GWPFX
WesMark Growth	-31.0	-6.2%	-8.3%	-15.1%	-9.7%	-6.2%	5.4%	1.09	0.2%	22.47	96,707	56	292	1.14	WMKGX
Columbia Large Cap Growth Inst	-32.0	-3.9%	-9.4%	-17.6%	-10.6%	-3.9%	7.5%	1.27	0.0%	25.77	103,101	68	3,168	0.80	GEGTX
T. Rowe Price Spectrum Growth	-32.4	-8.5%	-7.8%	-13.2%	-10.6%	-8.5%	7.4%	1.00	1.2%	19.12	40,571	13	3,333	0.78	PRSGX
The Cook & Bynum	-33.0	-13.4%	-5.2%	-10.1%	-9.5%	-13.4%	1.0%	0.79	0.2%	18.69	22,126	12	124	1.49	COBYX
American Century Disciplined Growth Inv	-33.0	-5.6%	-8.3%	-16.9%	-10.5%	-5.6%	8.9%	1.12	0.1%	25.84	87,835	142	520	1.02	ADSIX
Fidelity® Capital Appreciation	-33.3	-4.9%	-8.6%	-16.5%	-11.8%	-4.9%	6.7%	1.19	0.8%	21.93	64,606	107	5,712	0.54	FDCAX
Gerstein Fisher Multi-Factor Growth Eq	-33.3	-3.7%	-8.5%	-17.7%	-11.8%	-3.7%	8.6%	1.17	0.6%	17.15	37,898	241	256	0.99	GFMGX
RiverPark Large Growth Retail	-33.3	-4.6%	-8.5%	-17.0%	-11.7%	-4.6%	9.6%	1.23	0.0%	25.51	101,190	36	45	1.22	RPXFX
Meridian Enhanced Equity Legacy	-34.0	-0.6%	11.3%	-18.5%	-14.9%	-0.6%	12.2%	1.73	0.6%	29.07	32,882	87	52	1.44	MEIFX
PRIMECAP Odyssey Growth	-34.2	-4.5%	-10.3%	-18.7%	-11.0%	-4.5%	11.0%	1.52	0.4%	19.65	29,875	150	12,173	0.67	POGRX
The Investment House Growth	-34.8	-4.5%	-10.3%	-18.1%	-12.3%	-4.5%	10.5%	1.27	0.0%	25.00	102,975	47	101	1.43	TIHGX
Fidelity® Independence	-35.5	-6.6%	-9.3%	-17.2%	-11.7%	-6.6%	5.3%	1.31	0.6%	22.83	92,613	119	3,254	0.48	FDFFX
FundX Aggressive Upgrader	-35.6	-6.8%	-8.4%	-17.2%	-11.5%	-6.8%	2.8%	1.18	0.0%	24.51	38,669	21	34	1.91	HOTFX
AMG Managers Brandywine Blue I	-35.8	-5.0%	-6.5%	-19.7%	-11.1%	-5.0%	8.7%	1.26	0.0%	30.58	60,720	44	158	1.20	BLUEX
Schwab Large-Cap Growth	-36.2	-7.7%	-8.8%	-17.3%	-11.2%	-7.7%	7.6%	1.15	0.4%	23.09	87,922	112	217	0.99	SWLSX
Fidelity® OTC	-36.9	-3.2%	-8.2%	-19.9%	-13.8%	-3.2%	11.2%	1.52	0.0%	25.32	113,195	290	16,922	0.88	FOCPX
FPA US Value	-37.0	-9.8%	-9.2%	-16.2%	-11.0%	-9.8%	-1.1%	1.17	0.2%	25.00	141,372	68	70	1.13	FPPFX
American Beacon Bridgeway Lg Cp Gr Instl	-37.1	-6.0%	-9.5%	-18.4%	-12.8%	-6.0%	8.1%	1.21	0.4%	21.74	47,678	83	226	0.81	BRLGX
Reynolds Blue Chip Growth	-37.5	-3.5%	-9.6%	-20.4%	-13.6%	-3.5%	4.8%	1.29	0.0%	34.97	99,342	143	61	1.98	RBCGX
Fidelity® Stock Selec All Cp	-38.8	-8.6%	-9.7%	-17.5%	-12.7%	-8.6%	7.9%	1.11	0.8%	18.90	43,879	689	8,287	0.63	FDSSX
Weitz Partners Value Investor	-38.9	-11.5%	-9.6%	-16.0%	-11.4%	-11.5%	1.6%	1.05	0.0%	15.85	37,776	34	550	1.25	WPVLX
Fidelity® Growth Company	-39.6	-4.5%	-9.2%	-20.8%	-14.2%	-4.5%	11.5%	1.47	0.0%	25.77	63,579	399	37,225	0.85	FDGRX
Columbia Select Large Cap Growth Inst	-40.2	-5.1%	-10.1%	-20.5%	-14.6%	-5.1%	5.5%	1.59	0.0%	37.17	67,362	34	2,683	0.82	UMLGX
Guinness Atkinson™ Global Inntrs Inv	-50.5	-16.8%	-8.0%	-16.7%	-17.0%	-16.8%	7.1%	1.18	0.4%	16.72	54,159	31	166	1.24	IWIRX
Fidelity® Leveraged Company Stock	-53.7	-16.4%	-9.9%	-19.0%	-18.3%	-16.4%	2.8%	1.35	0.0%	14.84	26,215	89	2,007	0.78	FLVCX
USA Mutuals Vice Investor	-53.9	-21.3%	-7.7%	-15.4%	-17.2%	-21.3%	2.7%	1.00	0.7%	15.43	36,412	51	149	1.49	VICEX
Kinetics Internet No Load	-58.3	-27.3%	-5.6%	-16.3%	-14.7%	-27.3%	5.5%	1.63	0.0%	24.10	12,741	41	110	1.84	WWWFX

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

	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return	3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	P/E Ratio	Median Market Capital	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker
iShares Edge MSCI Min Vol USA ETF	**-6.6**	**1.4%**	**-6.7%**	**-7.6%**	**-0.4%**	**1.4%**	**10.1%**	**0.83**	**2.1%**	**17.70**	**47,830**	**218**	**19,171**	**0.15**	**USMV**
Invesco Dynamic Large Cap Growth ETF	-20.0	0.9%	-8.6%	-13.7%	-7.2%	0.9%	10.7%	1.04	1.0%	20.79	81,668	53	629	0.57	PWB
iShares Morningstar Large-Cap Growth ETF	-21.4	2.1%	-8.1%	-14.5%	-8.9%	2.1%	10.6%	1.17	0.8%	27.17	101,725	79	997	0.25	JKE
SPDR® Portfolio S&P 500 Growth ETF	-21.5	-0.1%	-8.5%	-14.6%	-6.7%	-0.1%	10.7%	1.08	1.5%	22.32	116,351	294	3,181	0.04	SPYG
iShares S&P 500 Growth ETF	-21.7	-0.2%	-8.5%	-14.7%	-6.8%	-0.2%	10.7%	1.08	1.3%	22.32	116,406	297	20,613	0.18	IVW
Vanguard S&P 500 Growth ETF	-21.8	-0.2%	-8.5%	-14.8%	-6.8%	-0.2%	10.7%	1.08	1.3%	23.87	131,621	306	2,112	0.15	VOOG
Invesco Russell Top 200 Pure Growth ETF	-23.4	1.7%	-7.4%	-15.7%	-9.4%	1.7%	11.0%	1.21	1.0%	26.81	85,918	63	239	0.39	PXLG
iShares Russell Top 200 Growth ETF	-23.9	-0.7%	-8.2%	-15.7%	-7.5%	-0.7%	11.8%	1.12	1.3%	22.57	167,475	131	1,146	0.20	IWY
iShares Edge MSCI USA Momentum Fctr ETF	-25.2	-1.7%	-7.5%	-15.4%	-8.1%	-1.7%	12.4%	1.12	1.3%	20.75	116,955	128	8,033	0.15	MTUM
Schwab US Large-Cap Growth ETF™	-25.2	-1.4%	-8.5%	-15.5%	-8.3%	-1.4%	10.5%	1.13	1.3%	19.57	89,907	410	5,931	0.04	SCHG
Vanguard Russell 1000 Growth ETF	-25.4	-1.5%	-8.3%	-15.8%	-8.1%	-1.5%	11.1%	1.12	1.2%	24.27	99,629	547	4,546	0.12	VONG
iShares Russell 1000 Growth ETF	-25.6	-1.6%	-8.4%	-15.8%	-8.2%	-1.6%	11.0%	1.12	1.3%	22.37	93,686	550	39,352	0.20	IWF

Performance numbers reflect periods ending **12/31/2018**. Funds shown in bold are the recommendations in the January 2019 issue for SMI's two Basic strategies.
Although gathered from reliable sources, data accuracy cannot be guaranteed.

	MOM	---Performance--- YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return	3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	P/E Ratio	Median Market Capital	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker
Invesco QQQ Trust	-26.6	-0.1%	-8.6%	-16.7%	-9.7%	-0.1%	12.4%	1.30	0.9%	21.10	157,258	104	62,110	0.20	QQQ
Invesco S&P 500® Equal Weight Tech ETF	-27.3	-0.6%	-8.7%	-16.0%	-10.6%	-0.6%	16.3%	1.32	1.0%	19.12	27,642	71	1,385	0.40	RYT
First Trust NASDAQ-100 Equal Wtd ETF	-28.8	-5.3%	-8.7%	-14.0%	-9.6%	-5.3%	8.5%	1.20	0.6%	19.16	35,661	105	477	0.60	QQEW
Vanguard Mega Cap Growth ETF	-29.0	-2.9%	-8.3%	-16.4%	-9.7%	-2.9%	10.2%	1.12	1.1%	22.12	137,756	121	3,581	0.07	MGK
Vanguard Growth ETF	-29.2	-3.3%	-8.4%	-16.2%	-9.7%	-3.3%	9.5%	1.12	1.3%	22.94	90,413	315	73,743	0.05	VUG
Fidelity® NASDAQ Composite Tr Stk ETF	-31.8	-3.2%	-9.3%	-17.3%	-11.2%	-3.2%	10.9%	1.25	1.1%	21.37	54,112	1026	1,557	0.21	ONEQ
Invesco S&P 500® Pure Growth ETF	-34.5	-4.5%	-9.1%	-17.0%	-12.9%	-4.5%	7.8%	1.21	0.5%	20.49	29,306	106	2,035	0.35	RPG

205 SMI Stock Risk Category 3: Small/Value Funds

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

	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return	3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	P/E Ratio	Median Market Capital	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker
Merger Investor	**11.4**	**7.7%**	**0.6%**	**1.9%**	**1.8%**	**7.7%**	**4.2%**	**0.26**	**1.1%**	**17.73**	**17,993**	**192**	**2,782**	**1.91**	**MERFX**
Intrepid Endurance Investor	-12.6	-5.3%	-2.0%	-3.5%	-3.8%	-5.3%	1.4%	0.33	0.5%	15.80	735	20	106	1.40	ICMAX
Cambiar SMID Investor	-21.0	-2.6%	-9.7%	-11.6%	-6.8%	-2.6%	8.7%	1.19	0.5%	14.56	7,363	42	43	0.95	CAMMX
Queens Road Small Cap Value	-21.3	-5.7%	-6.8%	-8.5%	-7.1%	-5.7%	4.9%	0.95	0.1%	17.18	2,372	59	114	1.18	QRSVX
Prospector Opportunity	-21.9	-4.4%	-7.7%	-10.9%	-6.6%	-4.4%	8.5%	0.98	1.0%	20.33	6,256	80	116	1.32	POPFX
Heartland Select Value Investor	-23.7	-4.8%	-9.6%	-11.7%	-7.2%	-4.8%	8.5%	1.10	1.2%	16.95	31,592	51	197	1.23	HRSVX
Paradigm Value	-28.1	-2.1%	-9.1%	-14.7%	-11.3%	-2.1%	9.4%	1.36	0.0%	16.42	1,938	64	53	1.51	PVFAX
Seven Canyons Strategic Income Investor	-28.1	-6.8%	-9.5%	-12.9%	-8.4%	-6.8%	4.5%	1.02	1.9%	15.87	17,562	62	34	1.43	WASIX
FMI Common Stock	-29.9	-8.6%	-8.9%	-11.9%	-9.3%	-8.6%	7.7%	1.07	0.4%	14.60	4,266	40	844	0.99	FMIMX
GoodHaven	-31.3	-9.8%	-6.8%	-11.4%	-10.1%	-9.8%	4.1%	1.01	1.3%	13.02	9,759	34	101	1.10	GOODX
AMG River Road Small-Mid Cap Value N	-32.8	-6.4%	-9.9%	-16.6%	-9.8%	-6.4%	11.1%	1.16	0.0%	7.96	2,744	63	57	1.38	ARSMX
AMG River Road Small Cap Value N	-33.1	-7.0%	-8.4%	-15.7%	-10.4%	-7.0%	9.7%	1.12	0.0%	7.49	1,538	61	289	1.43	ARSVX
Pinnacle Value	-33.2	-11.7%	-5.6%	-9.6%	-11.9%	-11.7%	0.9%	0.86	0.4%	13.83	302	47	37	1.44	PVFIX
Crawford Dividend Opportunity	-33.3	-7.6%	-9.5%	-13.9%	-11.8%	-7.6%	10.1%	1.18	1.2%	22.83	2,177	66	184	1.05	CDOFX
Royce Small-Cap Value Service	-34.5	-7.2%	-9.7%	-14.0%	-13.3%	-7.2%	5.8%	1.43	0.2%	14.51	1,245	83	191	1.49	RYVFX
Henssler Equity Investor	-35.0	-11.5%	-9.2%	-14.0%	-9.4%	-11.5%	3.6%	1.05	0.3%	16.67	5,633	81	33	1.55	HEQFX
Longleaf Partners Small-Cap	-35.3	-6.5%	-9.5%	-15.5%	-13.2%	-6.5%	7.1%	1.00	3.0%	7.80	4,012	19	3,266	0.92	LLSCX
Mairs & Power Small Cap	-35.4	-6.9%	-12.2%	-17.0%	-11.4%	-6.9%	8.4%	1.39	0.7%	23.87	2,603	52	375	1.04	MSCFX
Fidelity® Low-Priced Stock	-35.8	-10.7%	-8.2%	-13.5%	-11.5%	-10.7%	5.4%	0.93	1.7%	12.89	8,760	889	29,047	0.62	FLPSX
Carillon Scout Mid Cap I	-37.8	-9.7%	-8.7%	-16.8%	-11.2%	-9.7%	9.8%	1.16	0.5%	18.90	11,537	152	2,348	1.03	UMBMX
Wasatch Small Cap Value	-38.4	-9.4%	-11.8%	-15.6%	-13.4%	-9.4%	9.1%	1.28	0.0%	19.05	2,223	53	413	1.41	WMCVX
T. Rowe Price Mid-Cap Value	-38.6	-10.6%	-9.7%	-14.5%	-13.4%	-10.6%	7.5%	1.07	1.1%	19.96	11,052	100	11,856	0.79	TRMCX
FAM Small Cap Investor	-38.8	-8.6%	-8.3%	-16.5%	-13.6%	-8.6%	5.9%	1.17	0.8%	14.18	1,250	28	154	1.34	FAMFX
Quartile															
Columbia Select Mid Cap Value Instl	-40.8	-13.2%	-9.6%	-15.1%	-12.4%	-13.2%	4.1%	1.09	0.8%	15.02	15,421	47	1,426	0.92	NAMAX
Dean Small Cap Value	-42.0	-13.1%	-10.9%	-14.4%	-14.5%	-13.1%	5.5%	1.35	1.6%	14.62	2,156	69	313	1.18	DASCX
Royce Small/Mid-Cap Premier Service	-42.0	-15.2%	-8.7%	-14.4%	-12.4%	-15.2%	6.6%	1.19	0.0%	16.98	5,393	69	158	1.32	RGFAX
Segall Bryant & Hamill MidCp ValDiv Ret	-42.4	-14.1%	-10.6%	-14.9%	-13.3%	-14.1%	3.8%	1.15	1.3%	15.67	8,194	62	85	1.16	WTMCX
Sterling Capital Stratton MdCp Val Instl	-42.9	-14.3%	-8.9%	-15.1%	-13.4%	-14.3%	5.2%	1.18	0.5%	15.63	9,400	55	55	0.93	STRGX
Heartland Value Investor	-42.9	-12.1%	-8.5%	-14.5%	-16.2%	-12.1%	3.5%	1.23	0.2%	15.41	954	105	661	1.09	HRTVX
Weitz Hickory	-43.4	-13.5%	-9.6%	-16.0%	-13.8%	-13.5%	0.9%	1.06	0.0%	13.11	5,321	36	197	1.24	WEHIX
Vulcan Value Partners Small Cap	-43.8	-14.3%	-8.8%	-15.8%	-13.6%	-14.3%	4.3%	1.20	0.7%	18.87	2,678	36	493	1.27	VVPSX
Pear Tree Polaris Small Cap Ord	-43.8	-10.6%	-11.4%	-18.2%	-15.0%	-10.6%	4.8%	1.39	0.1%	14.53	1,753	49	114	1.55	USBNX
Northern Small Cap Core	-44.2	-10.2%	-11.1%	-18.4%	-15.6%	-10.2%	7.0%	1.36	0.7%	18.66	2,023	1677	428	0.65	NSGRX
Fidelity® Small Cap Discovery	-44.4	-13.7%	-9.7%	-15.6%	-15.1%	-13.7%	3.8%	1.24	0.9%	15.43	2,586	73	2,890	0.69	FSCRX
Artisan Mid Cap Value Investor	-44.8	-13.6%	-10.5%	-16.6%	-14.6%	-13.6%	6.0%	1.16	0.2%	12.50	11,492	49	2,841	1.17	ARTQX
Ariel Appreciation Investor	-45.2	-14.0%	-11.7%	-16.8%	-14.5%	-14.0%	3.7%	1.29	1.0%	15.58	11,320	44	1,266	1.12	CAAPX
Meeder Quantex Retail	-45.3	-12.3%	-11.5%	-18.0%	-14.9%	-12.3%	6.7%	1.36	0.0%	11.43	4,811	85	67	1.53	FLCGX
AllianzGI NFJ Mid-Cap Value A	-45.3	-16.3%	-10.7%	-16.3%	-12.8%	-16.3%	7.4%	1.19	1.2%	14.43	16,586	98	1,147	0.99	PQNAX
Reinhart Mid Cap PMV Adv	-45.4	-11.4%	-12.1%	-17.7%	-16.2%	-11.4%	5.8%	1.17	0.6%	16.78	10,333	43	196	1.06	RPMVX
T. Rowe Price Small-Cap Value	-45.5	-11.5%	-11.2%	-18.9%	-15.1%	-11.5%	9.0%	1.31	0.4%	20.96	2,218	314	8,753	0.91	PRSVX
Sterling Capital Stratton SmCp Val Instl	-45.9	-14.5%	-11.7%	-17.1%	-14.3%	-14.5%	6.6%	1.38	0.4%	16.81	4,120	53	977	1.02	STSCX
USAA Small Cap Stock	-46.4	-9.9%	-11.9%	-19.7%	-16.7%	-9.9%	5.7%	1.45	0.2%	16.72	1,556	76	1,433	1.06	USCAX
Cambiar Small Cap Inv	-46.4	-12.4%	-10.6%	-18.5%	-15.5%	-12.4%	2.2%	1.51	0.1%	16.37	2,568	48	102	1.10	CAMSX
Brown Advisory Sm-Cp Fundamental Val Inv	-46.8	-13.3%	-10.7%	-18.2%	-15.3%	-13.3%	5.8%	1.24	0.7%	13.42	1,953	63	1,000	1.30	BIAUX
Median		**-13.6%**	**-10.7%**	**-17.7%**	**-15.4%**	**-13.6%**	**5.0%**								
Royce Small-Cap Leaders Svc	-46.8	-12.7%	-9.6%	-18.3%	-15.8%	-12.7%	6.5%	1.38	0.0%	17.33	1,770	79	57	1.49	RYOHX
Vanguard Strategic Equity Inv	-46.9	-11.9%	-10.3%	-19.6%	-15.4%	-11.9%	5.7%	1.34	1.3%	16.58	6,747	312	6,298	0.18	VSEQX
Fidelity® Small Cap Value	-47.3	-15.0%	-11.0%	-17.0%	-15.2%	-15.0%	5.0%	1.15	0.8%	17.12	2,314	79	1,970	0.91	FCPVX
Northern Small Cap Value	-47.8	-13.7%	-11.4%	-17.8%	-16.4%	-13.7%	5.5%	1.38	0.8%	17.33	2,168	568	2,763	1.00	NOSGX

Performance numbers reflect periods ending **12/31/2018**. Funds shown in bold are the recommendations in the January 2019 issue for SMI's two Basic strategies.
Although gathered from reliable sources, data accuracy cannot be guaranteed.

	MOM	---Performance--- YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return	3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	P/E Ratio	Median Market Capital	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker
Royce Dividend Value Svc	-48.5	-16.2%	-10.0%	-17.7%	-14.5%	-16.2%	5.8%	1.26	0.9%	17.09	4,765	95	123	1.34	RYDVX
Pax Small Cap Individual Investor	-48.6	-15.8%	-10.0%	-15.7%	-17.1%	-15.8%	2.6%	1.11	0.0%	22.78	2,253	58	449	1.19	PXSCX
CRM Small Cap Value Inv	-48.8	-15.3%	-11.9%	-18.2%	-15.2%	-15.3%	6.4%	1.37	0.3%	18.83	2,242	51	295	1.14	CRMSX
Ariel Fund Investor	-48.9	-13.7%	-13.1%	-19.0%	-16.2%	-13.7%	5.0%	1.48	1.0%	14.18	6,409	41	1,877	1.01	ARGFX
Tocqueville Select	-49.0	-13.1%	-10.5%	-18.3%	-17.5%	-13.1%	0.2%	1.64	0.0%	15.20	3,228	24	36	1.26	TSELX
Vanguard Explorer Value Inv	-49.8	-13.0%	-10.6%	-19.7%	-17.0%	-13.0%	5.9%	1.32	1.2%	19.80	3,351	113	601	0.56	VEVFX
Schwab Small-Cap Equity	-50.1	-12.1%	-11.6%	-19.9%	-18.1%	-12.1%	6.1%	1.45	0.1%	14.77	1,598	303	528	1.10	SWSCX
Fidelity® Mid Cap Value	-50.1	-18.8%	-10.7%	-16.1%	-15.2%	-18.8%	2.2%	1.10	2.2%	11.64	9,183	87	1,885	0.69	FSMVX
Zacks Small-Cap Core Inv	-50.2	-12.2%	-10.9%	-20.6%	-17.5%	-12.2%	6.8%	1.40	0.0%	20.79	1,671	107	123	1.39	ZSCCX
Delafield Fund	-50.3	-16.3%	-9.3%	-16.9%	-17.1%	-16.3%	3.3%	1.41	0.0%	14.06	2,720	45	201	1.26	DEFIX
AMG Managers Fairpointe Mid Cap N	-50.4	-18.6%	-12.8%	-16.5%	-15.3%	-18.6%	4.1%	1.53	0.4%	15.95	5,405	49	2,393	1.14	CHTTX
Segall Bryant & Hamill Sm Cp Val Div Ret	-50.7	-13.8%	-12.2%	-18.8%	-18.1%	-13.8%	3.2%	1.41	1.9%	15.70	2,719	61	92	1.31	WTSVX
CornerCap Small-Cap Value Investor	-50.7	-14.8%	-11.0%	-18.5%	-17.4%	-14.8%	5.5%	1.41	0.3%	17.42	1,584	230	103	1.30	CSCVX
Vanguard Selected Value Inv	-51.9	-19.7%	-11.5%	-16.1%	-16.0%	-19.7%	3.7%	1.26	2.1%	15.31	9,482	123	7,489	0.39	VASVX
Vanguard Strategic Small-Cap Equity Inv	-52.1	-11.9%	-12.0%	-21.9%	-18.2%	-11.9%	5.5%	1.47	1.2%	17.30	2,833	317	1,417	0.29	VSTCX
Heartland Value Plus Investor	-52.7	-13.1%	-11.7%	-20.5%	-19.1%	-13.1%	6.5%	1.56	1.1%	21.83	2,043	49	329	1.19	HRVIX
Fidelity® Value	-53.1	-17.3%	-11.5%	-19.0%	-16.8%	-17.3%	3.5%	1.20	1.2%	12.67	10,554	216	6,175	0.59	FDVLX
Foundry Partners Fdmtl Sm Cp Val Inv	-53.7	-17.0%	-12.0%	-19.3%	-17.4%	-17.0%	4.8%	1.37	0.4%	13.05	2,239	111	170	1.37	DRSVX
Boston Partners Small Cap Value II Inv	-53.7	-16.6%	-11.0%	-18.9%	-18.3%	-16.6%	4.7%	1.37	0.3%	14.37	2,109	161	516	1.35	BPSCX
American Century Small Company Inv	-53.8	-14.4%	-11.4%	-20.9%	-18.5%	-14.4%	3.8%	1.48	0.0%	17.39	1,715	270	597	0.86	ASQIX
Aegis Value	-54.2	-17.0%	-8.6%	-16.4%	-20.8%	-17.0%	18.5%	2.28	0.0%	8.08	233	52	107	1.50	AVALX
FPA Capital	-54.4	-17.6%	-12.9%	-18.6%	-18.1%	-17.6%	-1.3%	1.37	0.9%	17.01	4,565	34	303	0.83	FPPTX
Laudus Small-Cap MarketMasters Inv	-57.7	-16.4%	-13.4%	-21.7%	-19.6%	-16.4%	3.5%	1.49	0.0%	18.25	2,672	280	152	1.39	SWOSX
Bridgeway Small-Cap Value	-58.1	-13.1%	-12.0%	-23.0%	-22.1%	-13.1%	5.7%	1.52	1.0%	12.52	1,223	103	53	0.94	BRSVX
Bridgeway Ultra-Small Company	-59.0	-15.7%	-11.8%	-22.6%	-20.6%	-15.7%	0.0%	1.52	0.0%	12.08	164	163	77	2.03	BRUSX
Perritt Ultra MicroCap	-59.5	-21.2%	-8.6%	-19.5%	-18.7%	-21.2%	3.6%	1.17	0.0%	na	107	92	52	1.71	PREOX
Walthausen Small Cap Value	-59.7	-19.0%	-13.0%	-20.9%	-19.7%	-19.0%	5.5%	1.67	0.0%	14.25	1,213	76	410	1.22	WSCVX
AMG Managers Skyline Special Equities N	-60.2	-19.0%	-13.3%	-20.6%	-20.6%	-19.0%	2.1%	1.56	0.0%	14.86	2,136	62	780	1.17	SKSEX
Perritt MicroCap Opportunities Investor	-61.4	-17.5%	-10.9%	-21.1%	-22.7%	-17.5%	3.5%	1.44	0.0%	19.34	321	84	133	1.24	PRCGX
Hennessy Cornerstone Mid Cap 30 Inv	-62.4	-22.8%	-9.5%	-18.3%	-21.3%	-22.8%	-0.5%	1.27	0.0%	14.18	4,256	31	507	1.34	HFMDX
Hennessy Cornerstone Growth Investor	-64.6	-21.2%	-10.6%	-23.1%	-20.3%	-21.2%	-0.1%	1.36	0.0%	14.90	3,052	50	153	1.30	HFCGX
Bridgeway Aggressive Investors 1	-65.3	-22.4%	-10.9%	-21.8%	-21.1%	-22.4%	3.2%	1.43	0.6%	12.63	10,382	91	166	0.96	BRAGX
Huber Capital Small Cap Value Inv	-66.7	-18.7%	-13.4%	-23.9%	-24.1%	-18.7%	1.4%	1.60	0.2%	14.49	1,673	48	61	1.75	HUSIX
Royce Opportunity Svc	-67.3	-20.1%	-13.6%	-24.0%	-23.1%	-20.1%	7.9%	1.64	0.0%	12.14	1,000	264	920	1.49	RYOFX
Bridgeway Ultra-Small Company Market	-67.8	-17.1%	-13.4%	-25.4%	-25.2%	-17.1%	4.2%	1.59	0.6%	na	216	628	278	0.86	BRSIX
AMG SouthernSun Small Cap N	-70.6	-24.3%	-12.8%	-22.9%	-23.3%	-24.3%	2.0%	1.48	0.0%	18.15	3,371	24	141	1.22	SSSFX
James Small Cap	-72.6	-24.4%	-13.0%	-24.0%	-24.2%	-24.4%	-2.3%	1.44	0.0%	11.20	1,858	63	41	1.50	JASCX
Adirondack Small Cap	-73.1	-23.1%	-13.3%	-25.9%	-24.0%	-23.1%	0.4%	1.41	0.0%	10.94	1,154	76	165	1.23	ADKSX
Homestead Small Company Stock	-75.5	-26.2%	-13.5%	-24.5%	-24.9%	-26.2%	-0.6%	1.49	0.5%	19.84	1,892	41	503	0.88	HSCSX
Ariel Discovery Investor	-75.5	-24.8%	-13.5%	-23.1%	-27.6%	-24.8%	0.0%	1.61	0.0%	na	257	41	23	1.29	ARDFX
Towle Deep Value	-90.2	-31.9%	-17.6%	-30.1%	-28.3%	-31.9%	6.5%	2.30	0.0%	10.04	1,593	36	94	1.20	TDVFX

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

Invesco S&P MidCap Low Volatility ETF	**-12.5**	**-0.1%**	**-7.8%**	**-7.9%**	**-4.4%**	**-0.1%**	**11.4%**	**0.92**	**2.1%**	**17.51**	**5,062**	**81**	**1,773**	**0.25**	**XMLV**
Invesco High Yield Eq Div Achiev™ ETF	-26.4	-7.5%	-8.5%	-10.7%	-8.2%	-7.5%	9.8%	1.01	4.3%	13.85	13,383	53	681	0.54	PEY
WisdomTree US MidCap Dividend ETF	-32.2	-8.2%	-9.6%	-13.6%	-10.3%	-8.2%	8.3%	1.04	2.6%	13.32	6,277	404	3,121	0.38	DON
iShares Russell Mid-Cap ETF	-35.5	-9.1%	-9.9%	-15.3%	-11.1%	-9.1%	6.9%	1.11	2.0%	15.31	11,345	793	16,770	0.20	IWR
Vanguard Mid-Cap ETF	-36.1	-9.2%	-9.8%	-15.4%	-11.5%	-9.2%	6.4%	1.11	1.8%	18.08	14,292	368	87,513	0.05	VO
iShares Morningstar Mid-Cap Value ETF	-36.2	-10.9%	-10.6%	-13.6%	-11.6%	-10.9%	7.7%	1.11	2.6%	11.45	10,358	186	408	0.30	JKI
Schwab US Mid-Cap ETF™	-37.4	-8.8%	-10.7%	-16.7%	-11.9%	-8.8%	7.7%	1.18	1.6%	14.71	6,476	507	4,773	0.05	SCHM
iShares Russell Mid-Cap Value ETF	-39.4	-12.4%	-10.4%	-14.9%	-12.1%	-12.4%	5.9%	1.10	2.5%	13.02	10,754	596	10,405	0.25	IWS
Vanguard Small-Cap ETF	-42.1	-9.3%	-11.1%	-18.3%	-14.4%	-9.3%	7.7%	1.30	1.7%	15.75	3,745	1415	78,733	0.05	VB
SPDR® S&P 400 Mid Cap Value ETF	-42.6	-11.9%	-11.3%	-16.9%	-13.8%	-11.9%	7.7%	1.28	2.3%	11.92	3,785	296	974	0.15	MDYV
iShares Core S&P Mid-Cap ETF	-42.6	-11.2%	-11.3%	-17.3%	-14.1%	-11.2%	7.6%	1.23	1.7%	14.68	4,415	404	42,750	0.07	IJH
SPDR® S&P MidCap 400 ETF	-42.7	-11.3%	-11.3%	-17.3%	-14.1%	-11.3%	7.4%	1.23	1.4%	16.53	4,970	400	17,042	0.24	MDY
iShares S&P Mid-Cap 400 Value ETF	-42.8	-12.0%	-11.4%	-16.9%	-13.8%	-12.0%	7.5%	1.28	2.0%	11.92	3,783	299	5,697	0.25	IJJ
WisdomTree US MidCap Earnings ETF	-42.9	-12.3%	-11.1%	-16.7%	-13.9%	-12.3%	7.2%	1.25	1.6%	11.07	3,853	589	1,003	0.38	EZM
Vanguard S&P Mid-Cap 400 Value ETF	-42.9	-12.1%	-11.3%	-16.9%	-13.9%	-12.1%	7.6%	1.28	1.9%	13.57	4,426	295	829	0.20	IVOV
Vanguard S&P Mid-Cap 400 ETF	-42.9	-11.3%	-11.3%	-17.3%	-14.2%	-11.3%	7.5%	1.23	1.6%	16.50	4,921	407	1,900	0.15	IVOO

Performance numbers reflect periods ending **12/31/2018**. Funds shown in bold are the recommendations in the January 2019 issue for SMI's two Basic strategies.
Although gathered from reliable sources, data accuracy cannot be guaranteed.

		Performance													
	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return	3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	P/E Ratio	Median Market Capital	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker
Vanguard Small-Cap Value ETF	-44.7	-12.3%	-11.4%	-17.5%	-14.9%	-12.3%	7.0%	1.30	2.4%	13.72	3,459	870	26,723	0.07	VBR
WisdomTree US SmallCap Dividend ETF	-44.9	-12.8%	-11.4%	-16.5%	-15.5%	-12.8%	7.6%	1.36	3.7%	12.48	1,330	727	1,871	0.38	DES
iShares Core S&P Small-Cap ETF	-45.0	-8.5%	-12.2%	-20.2%	-16.3%	-8.5%	9.4%	1.48	1.6%	16.21	1,453	607	38,715	0.07	IJR
SPDR® S&P 600 Small Cap ETF	-45.0	-8.5%	-12.1%	-20.1%	-16.3%	-8.5%	9.4%	1.48	1.6%	16.21	1,453	604	1,129	0.15	SLY
Vanguard S&P Small-Cap 600 ETF	-45.2	-8.6%	-12.1%	-20.2%	-16.4%	-8.6%	9.4%	1.48	1.3%	18.66	1,652	606	1,849	0.15	VIOO
WisdomTree US SmallCap Earnings ETF	-45.7	-10.1%	-11.2%	-19.1%	-16.5%	-10.1%	9.6%	1.51	1.8%	8.78	963	867	649	0.38	EES
Schwab Fundamental US Small Company ETF	-47.8	-12.1%	-11.7%	-18.8%	-16.9%	-12.1%	7.0%	1.33	1.7%	13.66	2,584	883	2,926	0.25	FNDA
Schwab US Small-Cap ETF™	-48.5	-11.8%	-11.8%	-19.9%	-16.8%	-11.8%	6.8%	1.39	1.6%	13.85	2,210	1761	6,902	0.05	SCHA
iShares Russell 2000 ETF	-48.8	-11.1%	-12.0%	-20.3%	-17.4%	-11.1%	7.4%	1.46	1.4%	14.03	1,601	2033	41,552	0.19	IWM
iShares Russell 2000 Value ETF	-49.0	-13.0%	-12.1%	-18.7%	-17.3%	-13.0%	7.3%	1.46	2.0%	11.63	1,433	1387	9,099	0.24	IWN
Vanguard Russell 2000 ETF	-49.1	-11.1%	-12.0%	-20.3%	-17.6%	-11.1%	7.3%	1.46	1.4%	15.77	1,817	2052	2,223	0.15	VTWO
Vanguard Russell 2000 Value ETF	-49.4	-13.3%	-12.2%	-18.6%	-17.4%	-13.3%	7.2%	1.46	2.0%	12.99	1,643	1406	344	0.20	VTWV
SPDR® S&P 600 Small Cap Value ETF	-51.9	-12.8%	-12.3%	-20.6%	-18.5%	-12.8%	8.2%	1.50	2.1%	13.11	1,228	447	1,669	0.15	SLYV
iShares S&P Small-Cap 600 Value ETF	-52.0	-12.8%	-12.4%	-20.6%	-18.6%	-12.8%	8.4%	1.50	1.8%	13.11	1,229	449	5,662	0.25	IJS
Vanguard S&P Small-Cap 600 Value ETF	-52.1	-12.8%	-12.4%	-20.6%	-18.6%	-12.8%	8.1%	1.50	1.8%	15.46	1,436	465	383	0.20	VIOV
Alpha Architect US Quantitative Val ETF	-54.6	-17.3%	-12.8%	-18.7%	-18.7%	-17.3%	5.5%	1.48	1.6%	8.90	8,927	40	86	0.79	QVAL
iShares Morningstar Small-Cap Value ETF	-54.9	-17.4%	-12.7%	-19.3%	-18.2%	-17.4%	4.7%	1.47	2.5%	9.48	2,451	242	380	0.30	JKL
iShares Micro-Cap ETF	-56.8	-13.1%	-12.2%	-22.3%	-21.4%	-13.1%	5.7%	1.58	1.0%	12.09	430	1465	887	0.60	IWC

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

Value Line Mid Cap Focused	**-7.7**	**4.7%**	**-7.5%**	**-11.4%**	**-1.1%**	**4.7%**	**11.7%**	**1.00**	**0.0%**	**31.85**	**14,906**	**35**	**187**	**1.18**	**VLIFX**
Champlain Mid Cap Adv	-12.4	3.5%	-8.8%	-11.5%	-4.5%	3.5%	13.5%	1.04	0.0%	25.25	9,972	63	2,624	1.15	CIPMX
FAM Equity-Income Investor	-13.0	0.1%	-8.1%	-10.0%	-3.1%	0.1%	11.1%	0.99	0.8%	21.23	13,164	32	245	1.26	FAMEX
Value Line Premier Growth	-15.4	1.4%	-8.1%	-12.7%	-4.1%	1.4%	9.9%	1.03	0.0%	31.65	22,880	87	320	1.20	VALSX
Baron Focused Growth Retail	-16.3	3.8%	-11.5%	-11.3%	-8.8%	3.8%	9.7%	1.37	0.0%	27.93	9,783	18	204	1.35	BFGFX
Wasatch Ultra Growth	-17.1	10.6%	-10.9%	-18.1%	-9.6%	10.6%	16.3%	1.68	0.0%	27.55	2,410	83	273	1.35	WAMCX
Baron Opportunity Retail	**-18.6**	**8.1%**	**-8.9%**	**-16.6%**	**-10.0%**	**8.1%**	**13.1%**	**1.50**	**0.0%**	**44.25**	**35,941**	**60**	**372**	**1.41**	**BIOPX**
DF Dent Premier Growth Investor	-21.0	1.9%	-8.6%	-14.9%	-8.0%	1.9%	11.2%	1.24	0.0%	35.09	26,282	42	156	1.10	DFDPX
T. Rowe Price Mid-Cap Growth	-21.9	-2.0%	-8.6%	-13.1%	-6.7%	-2.0%	9.1%	1.11	0.1%	24.51	13,964	136	27,861	0.76	RPMGX
Marsico 21st Century	-22.3	1.8%	-9.4%	-15.3%	-8.7%	1.8%	9.1%	1.22	0.0%	27.47	13,727	56	229	1.16	MXXIX
Janus Henderson Enterprise T	-22.3	-1.0%	-8.2%	-13.7%	-7.6%	-1.0%	11.8%	1.09	0.1%	28.33	12,555	88	18,299	0.92	JAENX
T. Rowe Price New Horizons	-22.5	4.0%	-9.9%	-17.0%	-9.5%	4.0%	13.8%	1.30	0.0%	29.33	7,221	202	22,730	0.78	PRNHX
Ave Maria Growth	-22.8	-1.8%	-8.1%	-13.5%	-7.5%	-1.8%	11.9%	1.01	0.2%	24.33	32,974	47	584	0.97	AVEGX
American Beacon Stephens Mid-Cap Gr Inv	-25.0	1.9%	-9.5%	-17.3%	-9.7%	1.9%	11.5%	1.31	0.0%	32.26	12,532	97	116	1.24	STMGX
FAM Value Investor	-25.4	-6.2%	-7.9%	-12.5%	-6.7%	-6.2%	8.3%	1.04	0.1%	17.45	16,103	37	1,146	1.20	FAMVX
Wasatch Small Cap Growth Investor	-25.6	3.5%	-12.4%	-18.8%	-10.3%	3.5%	9.7%	1.48	0.0%	31.65	3,666	66	1,466	1.27	WAAEX
T. Rowe Price Diversified Mid Cap Gr	-25.9	-3.1%	-8.9%	-14.4%	-8.3%	-3.1%	9.1%	1.17	0.3%	24.33	13,725	306	952	0.84	PRDMX
Parnassus Mid-Cap	-25.9	-6.6%	-8.8%	-11.2%	-8.0%	-6.6%	7.9%	0.94	0.7%	27.86	14,458	41	2,865	0.99	PARMX
Baron Asset Retail	-26.2	-0.1%	-10.7%	-16.4%	-9.7%	-0.1%	10.2%	1.27	0.0%	36.36	15,335	60	3,056	1.31	BARAX
Commerce MidCap Growth	-26.4	-4.3%	-8.9%	-14.1%	-7.9%	-4.3%	9.4%	0.99	0.4%	25.45	11,542	83	148	0.83	CFAGX
Azzad Ethical	-26.7	-3.3%	-8.6%	-14.3%	-9.1%	-3.3%	6.9%	1.20	0.0%	21.19	11,620	163	77	0.99	ADJEX
Value Line Small Cap Opportunities Inv	-28.3	-4.7%	-9.6%	-15.1%	-8.4%	-4.7%	8.6%	1.16	0.0%	27.40	4,418	145	410	1.21	VLEOX
Conestoga Small Cap Investors	-28.7	0.6%	-9.5%	-18.9%	-10.4%	0.6%	13.8%	1.48	0.0%	34.36	2,209	52	2,144	1.10	CCASX
Artisan Small Cap Investor	-29.2	2.3%	-11.9%	-19.8%	-11.6%	2.3%	11.0%	1.48	0.0%	33.78	4,938	65	1,556	1.21	ARTSX
Quartile															
Fidelity® Mid-Cap Stock	-30.1	-6.5%	-8.7%	-14.0%	-9.6%	-6.5%	8.5%	1.00	0.8%	16.92	8,157	172	7,135	0.61	FMCSX
T. Rowe Price Small-Cap Stock	-30.4	-3.2%	-10.3%	-16.2%	-10.9%	-3.2%	9.8%	1.26	0.0%	22.83	3,148	296	8,748	0.89	OTCFX
Eventide Gilead N	-31.2	-2.5%	-9.0%	-16.9%	-11.7%	-2.5%	9.3%	1.56	0.0%	na	6,596	65	1,867	1.40	ETGLX
American Beacon Stephens Sm Cp Gr Inv	-31.3	2.9%	-12.6%	-21.5%	-12.7%	2.9%	10.4%	1.52	0.0%	32.26	3,133	106	363	1.31	STSGX
Wasatch Micro Cap	-31.9	2.6%	-11.1%	-20.5%	-14.0%	2.6%	14.6%	1.57	0.0%	29.07	970	97	385	1.67	WMICX
Fidelity® Growth Strategies	-32.2	-7.0%	-8.7%	-14.6%	-10.6%	-7.0%	5.1%	1.02	0.8%	22.73	16,347	92	2,304	0.78	FDEGX
Vanguard Mid Cap Growth Inv	-32.5	-3.3%	-9.8%	-18.0%	-11.3%	-3.3%	5.8%	1.21	0.4%	27.25	13,646	121	3,721	0.36	VMGRX
Columbia Mid Cap Growth Inst	-33.3	-5.2%	-9.6%	-16.4%	-11.6%	-5.2%	6.0%	1.23	0.0%	25.84	11,295	71	1,486	0.92	CLSPX
Artisan Mid Cap Investor	-33.3	-4.0%	-9.9%	-18.4%	-10.8%	-4.0%	4.7%	1.35	0.0%	31.15	16,110	69	5,159	1.18	ARTMX
Buffalo Discovery	-33.3	-6.5%	-8.2%	-15.8%	-11.0%	-6.5%	7.4%	1.12	0.0%	33.56	19,100	92	1,644	1.02	BUFTX
Baron Growth Retail	-33.7	-2.9%	-12.1%	-18.6%	-12.2%	-2.9%	9.4%	1.35	0.0%	27.32	7,563	60	5,398	1.30	BGRFX
AMG Managers Brandywine I	-33.8	-3.7%	-7.2%	-19.8%	-10.3%	-3.7%	8.5%	1.34	0.0%	17.33	25,356	69	722	1.12	BRWIX
Baron Partners Retail	-33.8	-2.0%	-12.4%	-16.8%	-15.0%	-2.0%	10.3%	1.71	0.0%	28.74	13,490	26	1,955	1.79	BPTRX
Kinetics Small Cap Opportunities No Load	-34.3	0.3%	-6.4%	-19.7%	-14.9%	0.3%	16.3%	1.27	0.0%	20.16	4,155	40	240	1.66	KSCOX

Performance numbers reflect periods ending **12/31/2018**. Funds shown in bold are the recommendations in the January 2019 issue for SMI's two Basic strategies.
Although gathered from reliable sources, data accuracy cannot be guaranteed.

	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return	3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	P/E Ratio	Median Market Capital	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker
		----------------Performance----------------													
Hennessy Focus Investor	-34.6	-10.5%	-8.5%	-13.1%	-11.0%	-10.5%	4.6%	1.04	0.0%	22.52	15,481	19	1,807	1.50	HFCSX
Vanguard Explorer Inv	-34.7	-2.5%	-11.1%	-19.5%	-12.6%	-2.5%	10.4%	1.38	0.3%	23.36	4,914	608	13,468	0.44	VEXPX
Driehaus Micro Cap Growth	-34.7	3.9%	-10.4%	-23.6%	-15.0%	3.9%	15.0%	1.91	0.0%	na	1,107	121	273	1.45	DMCRX
Sit Mid Cap Growth	-35.1	-7.2%	-10.2%	-17.7%	-10.2%	-7.2%	4.4%	1.19	0.0%	18.38	13,742	83	141	1.25	NBNGX
Wasatch Core Growth	-35.4	-3.6%	-12.5%	-18.7%	-13.2%	-3.6%	9.8%	1.34	0.0%	31.95	4,197	56	1,907	1.21	WGROX
Brown Advisory Small-Cap Growth Inv	-35.5	-4.4%	-10.3%	-18.4%	-12.7%	-4.4%	7.0%	1.23	0.4%	24.63	3,949	80	808	1.14	BIASX
Baron Discovery Retail	-35.8	0.4%	-11.8%	-23.4%	-12.8%	0.4%	18.2%	1.76	0.0%	21.93	1,684	65	338	1.35	BDFFX
Buffalo Mid Cap	-36.8	-7.3%	-8.5%	-16.7%	-12.8%	-7.3%	3.7%	1.20	0.0%	27.93	13,746	64	121	1.02	BUFMX
Carillon Scout Small Cap I	-37.1	-5.1%	-13.6%	-19.8%	-12.2%	-5.1%	12.1%	1.55	0.0%	30.21	2,704	76	292	0.89	UMBHX
Median		**-5.3%**	**-10.4%**	**-18.7%**	**-13.4%**	**-5.3%**	**9.0%**								
William Blair Small Cap Growth N	-37.2	-2.1%	-12.6%	-19.8%	-15.2%	-2.1%	13.8%	1.44	0.0%	21.65	2,300	90	602	1.50	WBSNX
Ave Maria Value	-37.3	-8.7%	-8.0%	-16.7%	-11.9%	-8.7%	7.8%	1.12	0.0%	15.92	8,821	46	216	1.21	AVEMX
Champlain Small Company Adv	-37.4	-3.2%	-10.7%	-19.5%	-14.7%	-3.2%	11.1%	1.35	0.0%	21.74	2,598	71	1,486	1.30	CIPSX
Buffalo Emerging Opportunities	-37.5	-3.9%	-7.9%	-19.0%	-14.6%	-3.9%	10.7%	1.49	0.0%	25.64	1,022	70	76	1.50	BUFOX
Needham Growth Retail	-37.8	-10.3%	-9.3%	-14.2%	-13.3%	-10.3%	2.4%	1.21	0.0%	23.36	5,902	72	85	2.34	NEEGX
Janus Henderson Triton T	-38.7	-5.3%	-11.0%	-19.7%	-13.8%	-5.3%	9.9%	1.31	0.0%	28.33	5,242	127	10,967	0.92	JATTX
Meridian Growth Legacy	-39.5	-6.9%	-12.3%	-18.6%	-14.0%	-6.9%	10.8%	1.29	0.1%	23.36	3,985	98	1,697	0.86	MERDX
Delaware Smid Cap Growth A	-39.6	0.1%	-12.9%	-24.9%	-14.8%	0.1%	9.0%	1.77	0.0%	35.84	5,105	41	1,234	1.17	DFCIX
T. Rowe Price QM US Small-Cap Gr Eq	-39.7	-6.9%	-11.4%	-19.3%	-13.5%	-6.9%	8.2%	1.31	0.0%	25.51	4,749	300	6,634	0.79	PRDSX
Meridian Contrarian Legacy	-40.0	-7.3%	-11.2%	-18.7%	-14.0%	-7.3%	10.5%	1.32	1.3%	16.84	7,272	64	568	1.12	MVALX
AMG Managers LMCG Small Cap Growth N	-40.4	-5.1%	-12.7%	-20.5%	-14.7%	-5.1%	2.1%	1.75	0.0%	19.49	2,622	55	97	1.24	ACWDX
Brown Capital Mgmt Small Co Inv	-40.4	-0.7%	-10.1%	-24.3%	-15.4%	-0.7%	11.5%	1.72	0.0%	52.08	5,019	38	4,268	1.26	BCSIX
Wasatch Micro Cap Value	-41.0	-8.6%	-7.8%	-18.2%	-14.1%	-8.6%	9.1%	1.16	0.6%	23.64	673	98	230	1.84	WAMVX
AMG Managers Special Equity N	-41.2	-3.8%	-11.9%	-21.8%	-15.6%	-3.8%	9.4%	1.47	0.0%	24.15	2,595	277	202	1.36	MGSEX
Fidelity® Stock Selector Small Cap	-41.3	-8.5%	-10.6%	-18.4%	-14.4%	-8.5%	5.7%	1.31	0.2%	18.76	2,732	233	996	0.68	FDSCX
AMG Managers Brandywine Advisors MC Gr N	-41.4	-9.8%	-7.6%	-20.7%	-10.8%	-9.8%	5.3%	1.35	0.0%	15.34	7,193	50	128	1.15	BWAFX
Kinetics Market Opportunities No Load	-41.4	-10.9%	-4.5%	-18.0%	-12.6%	-10.9%	16.5%	1.40	0.0%	28.17	7,048	41	77	1.64	KMKNX
Thrift Savings Plan S Fund	-41.9	-10.7%	-10.7%	-18.1%	-14.5%	-9.3%	7.7%	na	na	na	na	na	na	0.03	THRIFTS
PRIMECAP Odyssey Aggressive Growth	-42.0	-6.9%	-10.8%	-20.7%	-14.4%	-6.9%	11.6%	1.70	0.1%	15.92	12,076	166	9,564	0.64	POAGX
Vanguard Extended Market Index Admiral	**-42.1**	**-9.4%**	**-10.7%**	**-18.2%**	**-14.6%**	**-9.4%**	**7.5%**	**1.30**	**1.7%**	**15.43**	**4,118**	**3305**	**58,607**	**0.08**	**VEXAX**
Janus Henderson Venture T	-43.1	-6.7%	-11.0%	-20.4%	-16.0%	-6.7%	7.5%	1.36	0.0%	27.62	3,857	130	3,294	0.92	JAVTX
Fiera Capital Small/Mid-Cap Growth Instl	-43.3	-9.6%	-11.1%	-19.2%	-14.6%	-9.6%	5.6%	1.43	0.0%	21.51	7,856	69	168	1.06	APSGX
Fidelity® Small Cap Growth	-43.6	-4.6%	-10.7%	-22.7%	-16.3%	-4.6%	11.0%	1.42	0.0%	21.69	3,471	187	3,456	1.02	FCPGX
Royce Low Priced Stock Svc	-44.4	-9.3%	-10.1%	-18.0%	-17.1%	-9.3%	4.9%	1.44	0.0%	19.80	544	117	212	1.58	RYLPX
Baron Small Cap Retail	-44.8	-7.4%	-12.2%	-22.1%	-15.3%	-7.4%	9.0%	1.38	0.0%	32.05	5,830	73	3,458	1.31	BSCFX
Kinetics Paradigm No Load	-45.1	-5.5%	-7.8%	-22.9%	-16.6%	-5.5%	13.5%	1.35	0.0%	24.69	7,937	61	691	1.64	WWNPX
Fidelity® Small Cap Stock	-45.1	-11.6%	-10.5%	-18.3%	-15.2%	-11.6%	4.4%	1.21	0.3%	17.06	2,087	149	1,294	0.82	FSLCX
TETON Westwood Mighty Mites AAA	-45.1	-13.7%	-8.6%	-16.2%	-15.2%	-13.7%	6.7%	1.18	0.0%	20.24	800	545	1,123	1.41	WEMMX
MFAM Small-Mid Cap Growth Inv	-45.8	-11.3%	-10.1%	-20.0%	-14.5%	-11.3%	7.1%	1.44	0.0%	28.90	7,445	44	254	1.12	TMFGX
Sit Small Cap Growth	-45.9	-10.7%	-12.7%	-20.5%	-14.7%	-10.7%	2.3%	1.36	0.0%	16.34	4,650	99	85	1.50	SSMGX
Multi-Manager Small Cap Eq Strat A	-47.2	-10.9%	-11.2%	-19.9%	-16.3%	-10.9%	6.9%	1.43	0.0%	16.53	2,170	436	1,702	1.34	CSCEX
AMG GW&K US Small Cap Growth N	-48.7	-10.1%	-11.6%	-21.2%	-17.3%	-10.1%	6.8%	1.40	0.0%	27.62	2,668	75	28	1.23	ATASX
Buffalo Small Cap	-49.2	-5.8%	-13.2%	-24.6%	-18.8%	-5.8%	8.3%	1.63	0.0%	28.41	2,852	79	443	1.01	BUFSX
WesMark Small Company Growth	-49.2	-13.7%	-10.4%	-19.5%	-16.0%	-13.7%	2.9%	1.44	0.0%	18.83	3,141	70	84	1.25	WMKSX
Tocqueville Opportunity	-50.2	-6.8%	-9.8%	-25.0%	-18.4%	-6.8%	5.4%	1.99	0.0%	na	14,674	204	74	1.31	TOPPX
GuideStone Funds Small Cap Equity Inv	-50.2	-12.2%	-11.7%	-20.7%	-17.3%	-12.2%	5.0%	1.45	0.0%	16.42	1,965	673	505	1.30	GSCZX
Quantified Market Leaders Investor	-51.3	-13.5%	-11.6%	-21.5%	-16.4%	-13.5%	6.1%	1.56	1.2%	23.36	7,831	13	98	1.76	QMLFX
Broadview Opportunity	-51.4	-12.1%	-12.7%	-21.0%	-18.3%	-12.1%	4.2%	1.36	0.0%	19.38	3,104	75	292	1.25	BVAOX
Royce Smaller-Companies Growth Svc	-51.7	-10.2%	-10.5%	-22.8%	-18.7%	-10.2%	5.0%	1.52	0.0%	25.00	1,383	126	265	1.49	RYVPX
AMG GW&K Small Cap Core N	-52.0	-14.1%	-12.6%	-19.7%	-18.2%	-14.1%	6.7%	1.30	0.0%	22.32	2,892	80	421	1.30	GWETX
Bridgeway Small-Cap Growth	-52.4	-11.2%	-13.6%	-22.2%	-19.0%	-11.2%	7.2%	1.59	0.4%	13.70	1,309	91	44	0.94	BRSGX
American Century Adaptive Small Cap Inv	-53.7	-16.2%	-11.2%	-19.4%	-18.2%	-16.2%	3.1%	1.16	1.0%	19.42	1,840	147	54	1.16	ACMNX
Oberweis Micro-Cap	-57.7	-12.3%	-12.4%	-25.0%	-20.4%	-12.3%	11.8%	1.67	0.0%	20.00	838	80	70	1.58	OBMCX
Kirr Marbach Partners Value	-59.6	-19.6%	-11.8%	-21.3%	-18.6%	-19.6%	1.1%	1.33	0.0%	18.08	9,478	42	65	1.46	KMVAX
Hodges Small Cap Retail	-62.2	-16.3%	-14.8%	-24.8%	-21.1%	-16.3%	2.0%	1.61	0.0%	14.47	3,546	48	441	1.30	HDPSX
Dreyfus Opportunistic Small Cap Inv	-67.1	-19.5%	-14.1%	-24.1%	-23.5%	-19.5%	5.2%	1.73	0.0%	11.03	1,868	79	659	1.09	DSCVX
Hodges Retail	-99.8	-34.2%	-20.4%	-32.3%	-33.3%	-34.2%	1.6%	2.04	0.0%	15.95	4,012	39	172	1.18	HDPMX

Performance numbers reflect periods ending **12/31/2018**. Funds shown in bold are the recommendations in the January 2019 issue for SMI's two Basic strategies. Although gathered from reliable sources, data accuracy cannot be guaranteed.

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

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

Fund	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return	3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	P/E Ratio	Median Market Capital	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker
iShares Russell Mid-Cap Growth ETF	-30.5	-4.9%	-9.0%	-16.0%	-9.6%	-4.9%	8.4%	1.19	1.0%	20.62	12,240	423	8,740	0.25	IWP
iShares Morningstar Mid-Cap Growth ETF	-32.2	-3.7%	-8.9%	-17.4%	-11.0%	-3.7%	8.4%	1.25	0.4%	25.84	10,728	201	289	0.30	JKH
Invesco DWA Momentum ETF	-36.9	-6.0%	-9.2%	-18.6%	-12.3%	-6.0%	5.9%	1.20	0.2%	25.38	18,927	102	1,227	0.63	PDP
SPDR® S&P 600 Small Cap Growth ETF	-38.1	-4.2%	-12.0%	-19.8%	-14.1%	-4.2%	10.3%	1.49	1.1%	20.53	1,702	339	1,640	0.15	SLYG
iShares S&P Small-Cap 600 Growth ETF	-38.4	-4.4%	-12.1%	-19.8%	-14.2%	-4.4%	10.1%	1.49	0.9%	20.53	1,698	344	5,289	0.25	IJT
Vanguard S&P Small-Cap 600 Growth ETF	-39.0	-4.6%	-12.1%	-20.0%	-14.4%	-4.6%	9.9%	1.49	0.8%	23.26	1,916	341	388	0.20	VIOG
Vanguard Small-Cap Growth ETF	-39.0	-5.7%	-10.7%	-19.4%	-13.9%	-5.7%	8.4%	1.36	0.8%	19.65	4,127	646	20,397	0.07	VBK
Vanguard Extended Market ETF	**-42.1**	**-9.3%**	**-10.7%**	**-18.2%**	**-14.5%**	**-9.3%**	**7.5%**	**1.30**	**1.7%**	**15.43**	**4,118**	**3305**	**58,607**	**0.08**	**VXF**
SPDR® S&P 400 Mid Cap Growth ETF	-42.6	-10.4%	-11.3%	-17.7%	-14.4%	-10.4%	7.0%	1.22	1.4%	18.83	5,112	241	1,149	0.15	MDYG
iShares S&P Mid-Cap 400 Growth ETF	-42.7	-10.5%	-11.3%	-17.7%	-14.4%	-10.5%	7.1%	1.22	1.1%	18.80	5,106	244	6,906	0.25	IJK
Vanguard S&P Mid-Cap 400 Growth ETF	-42.8	-10.6%	-11.4%	-17.7%	-14.5%	-10.6%	7.0%	1.22	1.0%	20.66	5,451	253	889	0.20	IVOG
iShares Morningstar Small-Cap Growth ETF	-44.6	-6.9%	-11.1%	-21.6%	-16.0%	-6.9%	8.1%	1.50	0.4%	24.51	2,675	255	156	0.30	JKK
iShares Russell 2000 Growth ETF	-48.5	-9.4%	-11.7%	-21.7%	-17.4%	-9.4%	7.3%	1.52	0.8%	18.21	1,782	1257	8,699	0.24	IWO
Vanguard Russell 2000 Growth ETF	-48.5	-9.4%	-11.8%	-21.7%	-17.4%	-9.4%	6.9%	1.52	0.7%	20.83	2,011	1308	667	0.20	VTWG
Invesco S&P SmallCap 600® Pure Gr ETF	-48.6	-8.7%	-13.2%	-22.1%	-17.8%	-8.7%	9.4%	1.67	0.5%	16.31	1,226	153	239	0.35	RZG
Invesco S&P MidCap 400® Pure Growth ETF	-52.3	-14.0%	-12.5%	-20.2%	-18.1%	-14.0%	2.4%	1.31	0.8%	11.20	4,088	88	477	0.35	RFG
Invesco DWA SmallCap Momentum ETF	-54.5	-10.7%	-12.7%	-24.4%	-19.5%	-10.7%	5.3%	1.72	0.0%	15.55	1,285	202	243	0.60	DWAS
Invesco DWA NASDAQ Momentum ETF	-59.9	-14.3%	-10.0%	-24.9%	-20.8%	-14.3%	5.8%	1.53	0.0%	25.25	4,107	102	37	0.60	DWAQ

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

Fund	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return	3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	P/E Ratio	Median Market Capital	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker
Lazard Global Listed Infrastructure Open	**-12.4**	**-4.0%**	**-3.4%**	**-4.2%**	**-4.3%**	**-4.0%**	**8.0%**	**0.83**	**4.6%**	**16.05**	**12,891**	**34**	**5,457**	**1.22**	**GLFOX**
Sextant International	-15.3	-3.9%	-4.2%	-8.7%	-2.7%	-3.9%	8.9%	0.96	1.0%	16.95	33,524	27	60	1.04	SSIFX
Tweedy, Browne Global Value	-22.4	-6.7%	-4.5%	-8.8%	-6.9%	-6.7%	4.4%	0.72	1.5%	16.72	39,784	267	8,269	1.36	TBGVX
Longleaf Partners International	-24.0	-7.1%	-2.4%	-9.9%	-7.0%	-7.1%	9.0%	1.33	0.0%	10.68	10,561	21	1,037	1.15	LLINX
FPA International Value	-25.7	-10.8%	-4.6%	-6.7%	-8.2%	-10.8%	7.3%	0.98	1.0%	18.90	7,377	32	234	1.29	FPIVX
Tweedy, Browne Global Value II Ccy Unhdg	-26.9	-9.0%	-4.2%	-10.1%	-7.8%	-9.0%	4.2%	0.89	1.4%	16.95	35,239	76	409	1.37	TBCUX
FMI International	-27.2	-9.5%	-4.0%	-9.1%	-8.6%	-9.5%	4.8%	0.67	4.5%	15.55	21,576	59	6,341	0.91	FMIJX
Artisan International Investor	-30.9	-10.9%	-5.3%	-11.3%	-8.8%	-10.9%	1.8%	1.06	1.3%	18.35	40,594	67	11,358	1.18	ARTIX
Buffalo International	-33.5	-8.8%	-4.8%	-13.3%	-11.3%	-8.8%	6.8%	1.06	0.6%	24.04	27,869	81	288	1.05	BUFIX
Fidelity® International Growth	-34.5	-11.5%	-4.8%	-12.2%	-10.8%	-11.5%	3.5%	1.02	0.9%	20.88	36,922	97	2,217	0.95	FIGFX
Thrift Savings Plan I Fund	-37.2	-4.8%	-4.8%	-12.5%	-11.3%	-13.4%	3.5%	na	na	na	na	na	na	0.03	THRIFTI
American Funds Intl Gr and Inc F1	-37.3	-14.4%	-4.4%	-11.5%	-11.4%	-14.4%	3.3%	0.98	2.7%	13.28	40,551	173	13,295	0.94	IGIFX
Vanguard Total Intl Stock Index Admiral	**-37.3**	**-14.4%**	**-4.8%**	**-11.7%**	**-11.2%**	**-14.4%**	**4.5%**	**1.03**	**3.2%**	**12.87**	**21,247**	**6296**	**327,412**	**0.11**	**VTIAX**
Fidelity® International Capital Apprec	-37.4	-12.8%	-4.6%	-12.4%	-12.1%	-12.8%	4.8%	1.10	0.5%	24.27	29,692	154	2,111	1.06	FIVFX
Aberdeen Select International Eq II A	-37.4	-15.6%	-4.3%	-10.8%	-11.0%	-15.6%	5.0%	1.04	1.9%	13.64	40,948	55	61	1.65	JETAX
Vanguard International Value Inv	-37.7	-14.5%	-5.6%	-12.0%	-11.1%	-14.5%	4.5%	1.00	2.8%	13.74	38,652	159	8,930	0.40	VTRIX
Artisan International Value Investor	-37.7	-15.6%	-5.5%	-11.6%	-10.5%	-15.6%	3.3%	0.98	1.1%	18.48	38,635	53	13,836	1.24	ARTKX
Aberdeen Select International Eq A	-38.0	-15.9%	-4.3%	-10.8%	-11.3%	-15.9%	5.7%	1.08	0.9%	13.66	40,973	61	147	1.46	BJBIX
Quartile															
T. Rowe Price International Stock	-38.3	-14.0%	-5.1%	-12.2%	-12.1%	-14.0%	4.1%	1.06	1.6%	15.46	34,723	125	13,247	0.82	PRITX
USAA International	-38.3	-14.0%	-4.9%	-12.6%	-11.7%	-14.0%	3.9%	1.03	1.6%	14.93	20,015	624	3,563	1.08	USIFX
Pear Tree Polaris Foreign Value Ord	-39.3	-13.3%	-4.2%	-13.7%	-12.3%	-13.3%	4.3%	1.16	0.6%	12.55	14,516	56	3,028	1.41	QFVOX
Northern International Equity	-39.8	-15.1%	-5.1%	-13.0%	-11.7%	-15.1%	2.7%	1.05	2.7%	11.88	27,530	194	193	0.51	NOIGX
Northern Active M International Equity	-39.9	-13.7%	-5.6%	-13.7%	-12.4%	-13.7%	3.2%	1.03	3.0%	15.15	17,661	446	1,038	0.85	NMIEX
Fidelity® Total International Equity	-40.0	-15.2%	-5.1%	-12.5%	-12.3%	-15.2%	3.2%	1.03	1.0%	16.31	31,772	394	90	1.20	FTIEX
Fidelity® International Enhanced Index	-40.1	-14.7%	-4.4%	-13.2%	-12.2%	-14.7%	3.5%	1.03	2.4%	11.60	33,244	307	1,445	0.59	FIENX
American Funds Europacific Growth F1	-41.4	-15.2%	-5.2%	-12.7%	-13.5%	-15.2%	3.7%	1.09	1.2%	14.68	44,865	392	140,632	0.85	AEGFX
Homestead International Equity	-41.6	-12.7%	-5.5%	-15.4%	-13.4%	-12.7%	5.4%	1.06	1.8%	19.80	46,895	62	67	0.99	HISIX
Fidelity® International Small Cap Opp	-41.7	-14.1%	-5.6%	-13.4%	-14.2%	-14.1%	4.9%	1.09	1.0%	19.23	1,876	138	1,127	1.11	FSCOX
Domini Impact International Equity Inv	-41.9	-16.3%	-5.2%	-13.0%	-12.5%	-16.3%	2.4%	1.10	1.9%	11.98	17,446	187	1,167	1.41	DOMIX
Dodge & Cox International Stock	-42.0	-18.0%	-6.7%	-12.4%	-11.7%	-18.0%	3.2%	1.29	2.9%	14.18	45,006	108	53,450	0.63	DODFX
T. Rowe Price Overseas Stock	-42.2	-15.0%	-5.8%	-13.7%	-13.4%	-15.0%	3.6%	1.03	2.2%	14.29	37,666	162	15,628	0.83	TROSX
Fidelity® Diversified International	-42.3	-15.2%	-5.5%	-14.1%	-12.9%	-15.2%	1.1%	1.08	1.3%	16.47	31,101	223	12,896	0.81	FDIVX
Fidelity® International Small Cap	-42.6	-16.0%	-5.5%	-12.6%	-13.9%	-16.0%	6.5%	1.04	1.8%	13.74	1,383	201	1,882	1.20	FISMX
Fidelity® Overseas	-42.6	-14.7%	-5.7%	-14.8%	-13.1%	-14.7%	3.0%	1.09	1.6%	18.55	16,152	157	6,330	0.97	FOSFX
SSgA International Stock Selection N	-42.9	-17.7%	-4.2%	-13.0%	-12.2%	-17.7%	0.3%	0.98	6.0%	11.03	23,127	216	221	1.00	SSAIX

Performance numbers reflect periods ending **12/31/2018**. Funds shown in bold are the recommendations in the January 2019 issue for SMI's two Basic strategies.
Although gathered from reliable sources, data accuracy cannot be guaranteed.

	MOM	Performance: YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return	3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	P/E Ratio	Median Market Capital	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker
Thomas White International Investor	-43.5	-17.1%	-4.8%	-13.2%	-13.2%	-17.1%	0.9%	1.09	1.9%	15.17	31,396	91	111	1.24	TWWDX
Median		**-15.8%**	**-5.5%**	**-13.9%**	**-13.6%**	**-15.8%**	**3.2%**								
Vanguard International Growth Inv	-43.6	-12.7%	-6.9%	-14.8%	-16.1%	-12.7%	8.3%	1.33	1.6%	20.33	56,964	135	31,039	0.45	VWIGX
Janus Henderson Overseas T	-43.7	-15.4%	-5.2%	-14.0%	-14.3%	-15.4%	1.1%	1.31	1.0%	15.06	48,569	47	1,367	0.70	JAOSX
American Century Intl Core Equity Inv	-44.3	-16.9%	-5.2%	-13.9%	-13.5%	-16.9%	1.0%	1.04	2.6%	13.83	25,284	175	26	1.16	ACIMX
Gerstein Fisher Multi-Factor Intl Gr Eq	-44.6	-16.6%	-4.6%	-13.8%	-14.1%	-16.6%	1.6%	1.13	1.2%	14.33	16,607	278	195	1.10	GFIGX
Fidelity® International Value	-45.4	-17.1%	-6.0%	-15.2%	-13.1%	-17.1%	-0.8%	1.03	3.3%	11.71	35,862	117	420	0.89	FIVLX
T. Rowe Price International Value Eq	-45.8	-18.2%	-5.8%	-14.0%	-13.6%	-18.2%	-0.2%	1.02	2.5%	12.82	24,890	131	11,099	0.83	TRIGX
Carillon Scout International I	-46.3	-16.9%	-6.1%	-14.8%	-14.6%	-16.9%	3.1%	1.05	3.8%	13.76	36,505	68	718	1.05	UMBWX
Fidelity® International Discovery	-46.5	-17.1%	-5.8%	-14.8%	-14.5%	-17.1%	0.9%	1.11	1.3%	18.73	23,696	182	8,685	0.88	FIGRX
Morgan Stanley Inst International Opp A	-46.6	-12.4%	-4.8%	-15.1%	-19.2%	-12.4%	9.9%	1.33	0.0%	30.77	26,034	52	1,025	1.29	MIOPX
Pear Tree Polaris Fgn Val Sm Cap Ord	-47.6	-19.0%	-5.1%	-13.3%	-15.2%	-19.0%	3.4%	1.14	1.9%	10.99	1,307	74	918	1.42	QUSOX
Schwab® International Core Equity	-47.6	-18.3%	-5.3%	-14.5%	-14.8%	-18.3%	1.5%	1.04	2.9%	13.25	20,498	181	1,046	0.86	SICNX
Wasatch International Opps Inv	-48.0	-14.7%	-8.1%	-17.0%	-16.3%	-14.7%	4.3%	1.27	0.0%	31.55	859	108	430	2.24	WAIOX
Cambiar International Equity Inv	-48.4	-18.2%	-6.5%	-14.8%	-15.3%	-18.2%	-0.6%	1.02	0.7%	11.35	40,354	50	2,656	1.08	CAMIX
Advisory Research Intl Sm Cp Val Inv	-49.1	-15.3%	-6.4%	-16.8%	-17.0%	-15.3%	5.3%	1.12	2.0%	14.03	2,051	75	16	1.20	ADVIX
Manning & Napier International S	-49.6	-19.3%	-4.1%	-14.1%	-16.2%	-19.3%	1.8%	1.09	1.5%	17.73	21,279	169	352	1.13	EXITX
Toreador International Investor	-49.7	-19.0%	-6.0%	-14.8%	-15.9%	-19.0%	-0.9%	1.10	2.9%	10.63	15,577	79	19	1.09	TMRFX
Tocqueville International Value	-50.2	-19.9%	-6.0%	-14.5%	-15.9%	-19.9%	1.0%	1.08	1.4%	15.24	24,076	58	837	1.26	TIVFX
Baron International Growth Retail	-51.0	-17.9%	-6.5%	-15.4%	-17.6%	-17.9%	4.4%	1.09	0.0%	22.52	11,827	99	226	1.20	BIGFX
Harding Loevner Intl Small Coms Inv	-51.5	-17.6%	-6.8%	-16.9%	-17.0%	-17.6%	3.5%	1.13	0.7%	22.17	2,339	101	169	1.40	HLMSX
Artisan International Small-Mid Investor	-51.7	-16.8%	-6.0%	-18.2%	-16.6%	-16.8%	-1.1%	1.29	0.0%	24.33	2,159	55	279	1.36	ARTJX
T. Rowe Price International Discovery	-51.9	-17.5%	-5.3%	-15.4%	-19.1%	-17.5%	5.0%	1.13	0.6%	20.88	2,785	228	7,058	1.19	PRIDX
Invesco Intl Core Equity Investor	-53.0	-21.7%	-7.4%	-15.3%	-16.0%	-21.7%	0.1%	1.14	1.6%	14.81	33,747	75	76	1.12	IIBCX
Driehaus International Small Cap Growth	-53.1	-16.9%	-5.9%	-17.5%	-18.7%	-16.9%	3.3%	1.21	0.0%	22.03	3,055	96	225	1.23	DRIOX
Laudus International MarketMasters Inv	-53.7	-19.3%	-6.5%	-16.7%	-17.7%	-19.3%	2.4%	1.17	1.2%	18.32	9,128	1222	1,385	1.40	SWOIX
Litman Gregory Masters Intl Inv	-56.1	-20.5%	-7.7%	-16.6%	-19.1%	-20.5%	-2.3%	1.17	0.4%	14.73	20,480	86	385	1.32	MNILX
Oakmark International Investor	-56.8	-23.4%	-6.0%	-16.3%	-17.1%	-23.4%	2.4%	1.42	2.0%	12.11	35,878	84	31,868	0.95	OAKIX
Calamos International Growth A	-57.5	-21.1%	-5.7%	-18.4%	-18.0%	-21.1%	1.0%	1.30	0.0%	20.08	34,314	88	224	1.10	CIGRX
Wasatch International Growth Investor	-57.5	-15.7%	-8.2%	-21.5%	-20.3%	-15.7%	0.9%	1.35	0.0%	34.72	3,215	93	1,129	1.46	WAIGX
Marsico International Opportunities	-57.6	-18.1%	-7.3%	-18.1%	-21.5%	-18.1%	1.8%	1.41	0.0%	19.92	21,052	56	49	1.50	MIOFX
Selected International D	-60.1	-22.0%	-5.8%	-16.7%	-21.3%	-22.0%	2.7%	1.32	0.6%	16.18	15,658	35	58	0.87	SLSDX
Selected International S	-60.4	-22.3%	-5.8%	-16.7%	-21.4%	-22.3%	2.3%	1.32	0.1%	16.18	15,658	35	58	1.25	SLSSX
Oakmark International Small Cap Investor	-61.5	-23.7%	-8.5%	-17.2%	-20.6%	-23.7%	0.7%	1.32	1.5%	17.12	2,666	63	1,313	1.36	OAKEX
Vanguard International Explorer Inv	-63.4	-23.0%	-7.9%	-19.0%	-21.3%	-23.0%	1.6%	1.28	1.8%	18.35	2,483	353	3,133	0.38	VINEX
AllianzGI International Small-Cap A	-66.8	-22.5%	-7.3%	-22.0%	-22.3%	-22.5%	-0.2%	1.33	0.3%	15.48	2,964	97	105	1.25	AOPAX
Segall Bryant & Hamill Fdml Int'lSmCpRet	-67.3	-23.0%	-11.2%	-20.7%	-23.6%	-23.0%	1.5%	1.31	0.5%	23.20	885	109	50	1.50	WTIFX
Oberweis International Opportunities	-72.2	-24.7%	-9.5%	-22.7%	-24.8%	-24.7%	0.1%	1.35	0.2%	19.92	3,066	97	512	1.60	OBIOX

210 SMI Stock Risk Category 5: Foreign ETFs

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

iShares Edge MSCI Min Vol EAFE ETF	-18.3	-5.7%	-3.1%	-7.4%	-5.2%	-5.7%	4.2%	0.81	3.3%	16.00	20,429	310	9,922	0.20	EFAV
SPDR® S&P International Dividend ETF	-24.1	-11.1%	-3.3%	-6.3%	-6.6%	-11.1%	6.4%	1.00	5.1%	14.01	14,597	114	752	0.45	DWX
Invesco International Div Achiev ETF	**-28.0**	**-11.4%**	**-6.1%**	**-9.3%**	**-7.3%**	**-11.4%**	**5.2%**	**1.09**	**3.9%**	**9.71**	**27,372**	**65**	**699**	**0.55**	**PID**
iShares International Select Div ETF	-29.0	-10.3%	-5.9%	-10.6%	-8.1%	-10.3%	5.1%	1.04	5.9%	13.07	15,796	122	3,947	0.50	IDV
iShares Currency Hedged MSCI EAFE ETF	-30.2	-9.3%	-6.4%	-11.8%	-9.0%	-9.3%	4.0%	0.87	3.3%	12.36	32,298	49	2,809	0.35	HEFA
Xtrackers MSCI EAFE Hedged Equity ETF	-30.7	-9.5%	-6.3%	-11.9%	-9.3%	-9.5%	3.9%	0.89	3.2%	12.11	32,199	992	4,898	0.35	DBEF
First Trust Dow Jones Global Sel Div ETF	-32.8	-12.5%	-6.5%	-11.3%	-9.1%	-12.5%	4.9%	0.91	5.9%	10.95	11,989	111	452	0.58	FGD
SPDR® MSCI ACWI ex-US ETF	-35.2	-13.8%	-4.9%	-11.1%	-10.3%	-13.8%	4.7%	1.04	2.8%	11.71	34,492	1037	1,720	0.30	CWI
iShares MSCI ACWI ex US ETF	-35.5	-13.9%	-4.9%	-11.2%	-10.4%	-13.9%	4.6%	1.05	2.7%	12.09	31,696	1309	4,947	0.32	ACWX
WisdomTree International Equity ETF	-35.7	-13.5%	-5.2%	-11.6%	-10.5%	-13.5%	3.4%	1.02	3.9%	11.56	28,329	844	818	0.48	DWM
Vanguard FTSE All-Wld ex-US ETF	-36.5	-14.2%	-4.9%	-11.5%	-10.7%	-14.2%	4.7%	1.03	3.3%	12.79	28,891	2760	36,091	0.11	VEU
iShares MSCI EAFE Value ETF	-37.0	-14.6%	-5.4%	-11.7%	-10.7%	-14.6%	2.8%	1.11	4.6%	9.61	34,834	504	6,001	0.38	EFV
Vanguard Total International Stock ETF	**-37.4**	**-14.4%**	**-4.9%**	**-11.6%**	**-11.3%**	**-14.4%**	**4.6%**	**1.03**	**3.2%**	**12.87**	**21,247**	**6296**	**327,412**	**0.11**	**VXUS**
iShares Core MSCI Total Intl Stk ETF	-37.7	-14.4%	-4.9%	-11.8%	-11.5%	-14.4%	4.7%	1.06	3.0%	12.25	20,654	3502	12,468	0.10	IXUS
iShares MSCI EAFE ETF	-37.7	-13.8%	-5.3%	-12.6%	-11.3%	-13.8%	3.0%	1.04	3.4%	12.39	32,257	958	63,459	0.31	EFA
iShares MSCI EAFE Growth ETF	-38.0	-12.9%	-5.0%	-13.2%	-11.8%	-12.9%	2.8%	1.05	2.0%	17.42	29,767	571	3,780	0.40	EFG
Schwab International Equity ETF™	-38.9	-14.3%	-5.4%	-12.9%	-11.7%	-14.3%	3.6%	1.04	3.1%	12.03	28,392	1473	15,330	0.06	SCHF
Schwab Fundamental Intl Lg Co ETF	-39.0	-14.3%	-5.7%	-13.0%	-11.8%	-14.3%	4.7%	1.05	3.5%	11.12	30,247	885	3,809	0.25	FNDF
Invesco FTSE RAFI Dev Mkts ex-US ETF	-39.0	-14.8%	-5.3%	-12.6%	-11.6%	-14.8%	4.4%	1.11	3.4%	10.89	30,370	1041	1,378	0.45	PXF

Performance numbers reflect periods ending **12/31/2018**. Funds shown in bold are the recommendations in the January 2019 issue for SMI's two Basic strategies.
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	MOM	Performance YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return	3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	P/E Ratio	Median Market Capital	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker
iShares Core MSCI EAFE ETF	-39.2	-14.1%	-5.5%	-13.0%	-12.0%	-14.1%	3.4%	1.06	3.5%	12.53	21,382	2532	53,394	0.08	IEFA
Vanguard FTSE Developed Markets ETF	-40.4	-14.7%	-5.7%	-13.3%	-12.3%	-14.7%	3.4%	1.02	3.3%	12.87	21,625	3948	102,200	0.07	VEA
WisdomTree International SmallCp Div ETF	-48.5	-18.9%	-6.7%	-14.5%	-15.0%	-18.9%	4.5%	1.19	3.7%	11.67	1,157	939	1,584	0.58	DLS
Vanguard FTSE All-Wld ex-US SmCp ETF	-48.9	-18.5%	-5.6%	-14.2%	-16.3%	-18.5%	3.5%	1.10	2.8%	13.32	1,437	3584	6,417	0.13	VSS
Schwab Fundamental Intl Sm Co ETF	-51.5	-19.1%	-7.2%	-15.8%	-16.6%	-19.1%	4.4%	1.11	2.7%	12.85	2,052	1515	1,713	0.39	FNDC
SPDR® S&P International Small Cap ETF	-51.8	-18.9%	-7.4%	-16.5%	-16.4%	-18.9%	3.8%	1.20	2.9%	12.36	784	2350	819	0.40	GWX
Schwab International Small-Cap Eq ETF™	-52.4	-18.6%	-6.5%	-16.4%	-17.4%	-18.6%	2.7%	1.16	2.5%	12.87	1,493	2126	2,074	0.12	SCHC

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

American Century Global Gold Inv	1.1	-7.4%	10.5%	14.1%	-5.6%	-7.4%	16.1%	3.31	0.0%	21.23	4,681	56	378	0.67	BGEIX
Fidelity® Select Gold	-6.0	-13.0%	11.3%	12.3%	-5.3%	-13.0%	11.7%	3.12	0.0%	28.25	4,136	67	1,209	0.84	FSAGX
USAA Precious Metals and Minerals	-12.2	-12.3%	12.4%	9.2%	-9.1%	-12.3%	12.1%	3.27	0.0%	19.12	2,381	61	502	1.23	USAGX
Gabelli Gold AAA	-13.1	-14.8%	10.4%	9.2%	-7.6%	-14.8%	11.6%	3.28	0.3%	21.79	2,821	66	242	1.52	GOLDX
Rydex Precious Metals Inv	-18.8	-16.6%	10.9%	9.1%	-11.3%	-16.6%	13.7%	3.64	1.4%	16.86	3,945	40	47	1.28	RYPMX
US Global Investors Gld & Prec Mtls	-20.8	-14.3%	7.8%	4.2%	-10.7%	-14.3%	12.1%	3.12	1.8%	18.32	736	65	90	1.66	USERX
Tocqueville Gold	-23.2	-16.4%	9.5%	3.3%	-10.1%	-16.4%	8.6%	2.94	0.0%	19.46	1,664	64	854	1.39	TGLDX
Invesco Gold & Precious Metals Invstor	-27.2	-20.6%	9.2%	4.1%	-10.7%	-20.6%	8.8%	3.09	0.0%	18.98	2,161	48	192	1.45	FGLDX
US Global Investors World Prec Mnral	-55.2	-31.7%	4.4%	-7.9%	-15.7%	-31.7%	4.7%	3.24	17.5%	na	82	148	73	1.85	UNWPX
Vanguard Global Capital Cycles Investor	-71.9	-32.3%	-5.5%	-13.5%	-26.2%	-32.3%	5.1%	2.94	3.0%	13.55	12,331	81	1,333	0.37	VGPMX

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	0.9	-8.7%	11.1%	14.5%	-4.9%	-8.7%	16.1%	3.43	0.6%	29.24	5,504	49	10,588	0.53	GDX
iShares MSCI Global Gold Miners ETF	-6.4	-13.1%	10.3%	13.9%	-7.2%	-13.1%	15.0%	3.57	0.7%	22.47	5,493	45	177	0.39	RING
VanEck Vectors Junior Gold Miners ETF	-6.9	-10.9%	14.3%	11.1%	-7.0%	-10.9%	18.6%	3.88	0.6%	18.62	1,775	78	4,365	0.54	GDXJ
Sprott Gold Miners ETF	-11.3	-15.2%	15.4%	12.6%	-8.8%	-15.2%	11.6%	3.61	0.5%	28.99	4,102	27	131	0.57	SGDM
Global X Silver Miners ETF	-30.2	-22.4%	9.9%	4.5%	-12.3%	-22.4%	12.3%	3.81	1.2%	15.75	2,565	27	361	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

Fidelity® Real Estate Income	-5.1	-0.6%	-3.2%	-3.0%	-1.5%	-0.6%	5.5%	0.48	4.4%	22.68	7,293	547	5,076	0.75	FRIFX
Sterling Capital Stratton Rl Estt Instl	-13.4	-2.8%	-7.5%	-5.7%	-5.0%	-2.8%	4.3%	1.19	2.2%	30.96	10,406	42	85	0.81	STMDX
Neuberger Berman Real Estate Tr	-15.4	-5.1%	-7.0%	-5.3%	-4.9%	-5.1%	3.3%	1.12	2.0%	34.60	15,717	40	399	1.42	NBRFX
American Century Real Estate Inv	-15.9	-4.9%	-7.6%	-6.0%	-4.9%	-4.9%	1.9%	1.16	3.3%	33.78	12,719	45	858	1.15	REACX
Fidelity® Real Estate Investment Port	-15.9	-3.9%	-8.5%	-6.3%	-5.6%	-3.9%	2.6%	1.21	2.5%	33.56	16,500	45	3,557	0.76	FRESX
GuideStone Funds Global Rl Est Secs Inv	-16.0	-4.9%	-5.3%	-5.6%	-5.6%	-4.9%	3.0%	0.96	4.4%	14.03	9,533	167	217	1.13	GREZX
Northern Multi-Manager Glbl Real Estate	-16.3	-4.6%	-5.2%	-5.6%	-6.2%	-4.6%	3.0%	0.95	4.8%	15.22	8,723	94	70	0.93	NMMGX
Cohen & Steers Realty Shares	-16.4	-4.2%	-7.6%	-6.7%	-5.5%	-4.2%	2.7%	1.17	3.8%	33.56	10,644	45	4,166	0.97	CSRSX
Fidelity® Intl Real Estate	-17.9	-6.1%	-2.1%	-5.4%	-6.4%	-6.1%	5.4%	0.95	1.7%	9.64	3,035	74	511	1.05	FIREX
American Century Global Real Estate Inv	-18.1	-6.5%	-5.1%	-5.7%	-5.9%	-6.5%	2.3%	1.01	4.0%	14.73	10,618	76	56	1.12	ARYVX
Aberdeen Realty Income & Growth Instl	-19.2	-7.0%	-8.1%	-6.3%	-5.9%	-7.0%	2.9%	1.25	2.7%	30.58	13,304	60	70	1.10	AIGYX
AMG Managers CenterSquare Real Estate N	-19.5	-5.5%	-8.6%	-7.4%	-6.5%	-5.5%	2.1%	1.24	2.3%	31.85	12,002	51	224	1.09	MRESX
Schwab Global Real Estate	-21.3	-7.7%	-4.5%	-6.4%	-7.2%	-7.7%	3.3%	1.00	4.2%	11.68	5,712	134	276	1.05	SWASX
T. Rowe Price Global Real Estate	-21.5	-7.4%	-6.8%	-6.7%	-7.4%	-7.4%	0.8%	0.98	3.1%	15.36	9,564	57	131	0.96	TRGRX
Rydex Real Estate H	-23.7	-7.5%	-8.4%	-8.1%	-8.1%	-7.5%	2.5%	1.17	0.7%	23.09	8,542	127	14	1.63	RYHRX
Lazard US Realty Equity Open	-24.6	-8.1%	-8.1%	-8.4%	-8.1%	-8.1%	1.3%	1.16	1.6%	32.47	15,281	33	60	1.28	LREOX
T. Rowe Price Real Estate	-26.6	-9.0%	-9.4%	-8.8%	-8.8%	-9.0%	0.3%	1.17	2.8%	30.67	11,559	38	4,168	0.73	TRREX
ProFunds Real Estate UltraSector Inv	-30.0	-10.0%	-11.8%	-10.0%	-10.0%	-10.0%	2.7%	1.75	1.3%	28.82	14,269	127	24	1.78	REPIX
Aberdeen International Rl Estt Eq Instl	-35.9	-16.4%	-2.2%	-7.6%	-11.8%	-16.4%	0.9%	1.18	4.9%	11.76	2,533	110	88	1.37	EGLRX

226 Real Estate Sector ETFs
High-Risk Portfolios that Are Concentrated in real-estate investment trusts (REITs), companies that develop and manage real-estate properties

iShares Residential Real Estate Capd ETF	4.6	3.9%	-6.1%	0.0%	0.7%	3.9%	3.7%	1.31	3.6%	29.15	11,766	50	312	0.48	REZ
iShares Cohen & Steers REIT ETF	-9.0	-2.5%	-7.4%	-3.7%	-2.7%	-2.5%	2.3%	1.22	3.2%	33.67	21,440	34	1,895	0.34	ICF
iShares Mortgage Real Estate Capped ETF	-12.5	-3.0%	-6.0%	-6.0%	-3.5%	-3.0%	11.9%	0.99	10.0%	6.08	3,259	38	1,168	0.48	REM
Invesco Active US Real Estate	-14.8	-4.5%	-6.7%	-5.1%	-5.2%	-4.5%	3.8%	1.15	2.7%	31.45	13,279	82	31	0.35	PSR
iShares US Real Estate ETF	-15.6	-4.3%	-7.8%	-5.8%	-5.5%	-4.3%	3.9%	1.16	3.5%	23.36	13,826	118	3,499	0.43	IYR
First Trust S&P REIT ETF	-15.7	-4.3%	-8.2%	-6.0%	-5.4%	-4.3%	2.4%	1.25	3.2%	27.25	9,738	158	110	0.48	FRI

Performance numbers reflect periods ending **12/31/2018**. Funds shown in bold are the recommendations in the January 2019 issue for SMI's two Basic strategies. Although gathered from reliable sources, data accuracy cannot be guaranteed.

	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return	3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	P/E Ratio	Median Market Capital	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker
		---------------Performance---------------													
Cohen & Steers Global Realty Majors ETF	-15.7	-5.7%	-6.0%	-4.9%	-5.1%	-5.7%	2.3%	1.01	3.1%	14.71	17,026	78	52	0.55	GRI
First Trust FTSE EN Dev Mkts Rel Est ETF	-15.9	-5.0%	-5.3%	-5.3%	-5.6%	-5.0%	2.8%	1.00	3.4%	13.04	8,645	348	45	0.60	FFR
iShares International Dev Real Est ETF	-16.6	-6.4%	-2.4%	-4.6%	-5.7%	-6.4%	4.5%	1.01	4.1%	8.40	7,030	233	483	0.48	IFGL
Schwab US REIT ETF™	-16.7	-4.2%	-8.5%	-6.6%	-5.9%	-4.2%	1.9%	1.25	3.7%	28.82	11,646	100	4,438	0.07	SCHH
SPDR® Dow Jones REIT ETF	-17.1	-4.4%	-8.6%	-6.6%	-6.1%	-4.4%	1.7%	1.24	4.2%	28.82	11,653	98	2,511	0.25	RWR
iShares Global REIT ETF	-17.3	-5.3%	-6.4%	-6.2%	-5.9%	-5.3%	2.4%	1.04	5.7%	15.87	7,876	314	1,327	0.14	REET
VanEck Vectors Mortgage REIT Income ETF	-17.3	-4.5%	-6.8%	-7.5%	-5.4%	-4.5%	11.4%	1.04	8.2%	6.57	2,886	29	143	0.41	MORT
SPDR® Dow Jones Global Real Estate ETF	-17.9	-6.0%	-5.9%	-5.9%	-6.0%	-6.0%	1.7%	1.01	3.9%	11.27	9,118	227	2,069	0.50	RWO
Vanguard Real Estate ETF	-18.5	-6.0%	-8.0%	-6.5%	-6.0%	-6.0%	2.3%	1.23	4.7%	29.24	13,092	193	52,925	0.12	VNQ
SPDR® Dow Jones International RelEst ETF	-19.8	-8.2%	-2.4%	-5.2%	-6.4%	-8.2%	2.1%	0.96	5.3%	5.84	6,388	131	2,248	0.59	RWX
Vanguard Global ex-US Real Est ETF	-20.5	-9.4%	-2.3%	-4.2%	-6.9%	-9.4%	5.5%	1.05	4.6%	8.51	6,112	625	6,023	0.14	VNQI
iShares International Dev Prpty ETF	-21.4	-9.0%	-2.5%	-5.2%	-7.1%	-9.0%	4.2%	0.98	4.4%	8.55	6,169	362	127	0.48	WPS
WisdomTree Global ex-US Real Estate ETF	-24.2	-11.2%	-2.9%	-5.6%	-7.5%	-11.2%	7.8%	1.21	4.5%	7.14	6,693	234	104	0.58	DRW
FlexShares Glbl Quality Real Estate ETF	-26.2	-8.9%	-5.5%	-8.3%	-9.1%	-8.9%	2.3%	1.01	3.2%	9.78	7,284	167	267	0.45	GQRE
iShares Europe Developed Real Estate ETF	-34.9	-12.7%	-4.0%	-10.3%	-11.9%	-12.7%	0.6%	1.35	4.9%	7.69	5,373	116	30	0.48	IFEU
IQ US Real Estate Small Cap ETF	-38.8	-11.4%	-10.5%	-13.4%	-14.0%	-11.4%	2.4%	1.40	6.8%	17.54	1,499	75	67	0.70	ROOF
Invesco KBW Premium Yield Eq REIT ETF	-59.1	-18.2%	-13.1%	-19.0%	-22.0%	-18.2%	3.2%	1.62	8.6%	15.41	1,227	32	340	0.35	KBWY

229 Energy & Natural Resources Sector Funds
High-Risk Portflios that Are Concentrated in Companies Engaged in the Energy, Chemicals, Minerals, and Forest Products Industries

ProFunds Consumer Services Ultra Sec Inv	-34.3	-1.1%	-13.8%	-22.0%	-11.2%	-1.1%	10.4%	1.78	0.0%	18.45	82,505	174	41	1.52	CYPIX
Fidelity® Global Commodity Stock	-45.8	-13.2%	-5.4%	-16.4%	-16.2%	-13.2%	10.3%	1.40	2.1%	12.21	30,007	106	511	1.08	FFGCX
Rydex Basic Materials Inv	-46.2	-17.3%	-6.4%	-13.9%	-15.0%	-17.3%	9.8%	1.49	0.5%	13.50	11,746	90	42	1.38	RYBIX
ProFunds Consumer Goods UltraSector Inv	-52.4	-22.6%	-13.7%	-15.3%	-14.4%	-22.6%	-0.2%	1.36	1.6%	17.76	51,898	116	4	1.78	CNPIX
T. Rowe Price New Era	-52.7	-16.2%	-7.9%	-19.0%	-17.4%	-16.2%	5.0%	1.23	1.7%	19.31	20,589	135	3,405	0.69	PRNEX
ICON Natural Resources S	-53.6	-17.3%	-8.1%	-19.6%	-16.7%	-17.3%	6.1%	1.47	2.6%	9.88	23,029	31	62	1.51	ICBMX
Fidelity® Select Chemicals	-58.1	-22.2%	-7.8%	-16.8%	-19.1%	-22.2%	6.5%	1.49	1.5%	12.82	22,429	26	1,074	0.77	FSCHX
Fidelity® Select Materials	-60.2	-23.6%	-7.7%	-16.5%	-20.1%	-23.6%	2.6%	1.46	1.3%	13.59	21,411	42	1,014	0.79	FSDPX
US Global Investors Global Res	-60.8	-25.0%	-2.8%	-15.1%	-20.8%	-25.0%	1.1%	1.31	4.7%	7.60	2,398	133	61	1.59	PSPFX
Columbia Global Energy & Natrl Res Inst	-61.3	-19.0%	-8.6%	-21.0%	-21.3%	-19.0%	4.4%	1.38	2.4%	12.42	41,298	59	184	1.07	UMESX
Vanguard Energy Inv	-62.6	-17.1%	-10.5%	-23.3%	-22.1%	-17.1%	4.4%	1.60	3.0%	17.06	50,060	128	7,128	0.38	VGENX
ProFunds Basic Materials UltraSector Inv	-71.3	-26.8%	-10.7%	-21.8%	-22.7%	-26.8%	8.0%	2.07	0.0%	18.08	25,194	54	4	1.63	BMPIX
Guinness Atkinson Global Energy	-73.7	-18.9%	-11.4%	-27.6%	-27.1%	-18.9%	0.6%	1.94	1.7%	12.29	28,396	38	21	1.45	GAGEX
Fidelity® Select Natural Resources Port	-76.3	-24.2%	-10.7%	-25.1%	-27.0%	-24.2%	-0.5%	1.88	1.2%	14.14	18,300	67	885	0.83	FNARX
Baron Energy and Resources Retail	-84.4	-25.3%	-14.3%	-29.8%	-29.3%	-25.3%	-4.5%	1.91	0.0%	23.31	10,060	34	34	1.35	BENFX
Fidelity® Select Energy	-85.0	-24.9%	-13.5%	-30.2%	-29.9%	-24.9%	-0.7%	2.08	1.4%	12.59	21,559	70	1,032	0.79	FSENX
ICON Energy S	-85.3	-27.9%	-14.7%	-28.6%	-28.7%	-27.9%	-4.7%	1.94	0.4%	12.53	36,260	26	127	1.41	ICENX
Fidelity® Select Natural Gas	-86.3	-25.3%	-14.8%	-30.8%	-30.2%	-25.3%	-2.2%	2.37	0.0%	13.61	10,095	68	172	0.89	FSNGX
Rydex Energy Inv	-87.1	-25.3%	-14.9%	-30.8%	-30.9%	-25.3%	-2.8%	2.16	0.8%	14.81	23,559	90	21	1.37	RYEIX
ProFunds UltraSector Oil & Gas Investor	-103.0	-30.5%	-19.6%	-36.3%	-36.2%	-30.5%	-3.8%	2.64	1.8%	15.34	63,939	74	14	1.56	ENPIX
Fidelity® Select Energy Service Port	-132.0	-44.1%	-22.2%	-43.9%	-44.0%	-44.1%	-12.6%	2.70	1.3%	na	3,473	39	223	0.84	FSESX

230 Energy & Natural Resources Sector ETFs
High-Risk Portflios that Are Concentrated in Companies Engaged in the Energy, Chemicals, Minerals, and Forest Products Industries

VanEck Vectors Agribusiness ETF	-25.2	-6.1%	-7.4%	-12.0%	-7.0%	-6.1%	8.8%	0.94	1.5%	17.21	12,512	76	736	0.54	MOO
IQ Global Resources ETF	-25.9	-11.0%	-3.0%	-6.8%	-8.0%	-11.0%	7.0%	0.90	0.8%	10.98	14,293	238	175	0.78	GRES
iShares MSCI Global Agricltr Prdcrs ETF	-28.9	-9.7%	-6.7%	-11.4%	-7.8%	-9.7%	7.1%	0.93	2.0%	16.05	9,618	166	28	0.39	VEGI
VanEck Vectors Natural Resources ETF	-33.6	-10.6%	-4.9%	-12.3%	-10.7%	-10.6%	9.4%	1.08	2.9%	12.45	19,254	315	80	0.50	HAP
FlexShares Mstar Glbl Upstrm Nat Res ETF	-34.4	-9.4%	-4.4%	-12.8%	-12.2%	-9.4%	12.2%	1.30	3.3%	11.79	27,752	162	5,101	0.46	GUNR
Invesco S&P 500® Equal Weight Matrls ETF	-38.6	-14.7%	-8.2%	-12.3%	-11.5%	-14.7%	9.1%	1.38	1.8%	12.21	16,901	28	111	0.40	RTM
Invesco Global Agriculture ETF	-38.7	-12.5%	-8.9%	-14.8%	-11.4%	-12.5%	2.4%	0.96	1.4%	15.46	5,740	60	20	0.77	PAGG
Materials Select Sector SPDR® ETF	-39.1	-14.9%	-6.9%	-12.2%	-12.0%	-14.9%	7.2%	1.32	2.2%	16.61	35,427	26	3,783	0.13	XLB
Global X Uranium ETF	-43.0	-22.1%	-6.5%	-11.9%	-8.9%	-22.1%	-2.8%	3.04	0.4%	9.27	3,129	42	268	0.69	URA
iShares Global Materials ETF	-43.3	-16.0%	-3.7%	-13.7%	-13.6%	-16.0%	10.6%	1.39	2.8%	12.94	26,250	121	211	0.47	MXI
iShares US Basic Materials ETF	-45.6	-16.6%	-7.1%	-14.4%	-14.6%	-16.6%	7.6%	1.38	1.7%	16.08	28,058	50	415	0.43	IYM
SPDR® S&P Global Natural Resources ETF	-45.8	-13.2%	-5.2%	-16.7%	-15.9%	-13.2%	11.7%	1.41	3.5%	10.94	31,896	105	1,248	0.40	GNR
Fidelity® MSCI Materials ETF	-47.2	-17.4%	-7.7%	-14.9%	-14.9%	-17.4%	7.3%	1.39	2.2%	14.62	19,965	119	155	0.08	FMAT
Vanguard Materials ETF	-47.4	-17.5%	-7.9%	-15.0%	-14.9%	-17.5%	7.5%	1.39	2.0%	15.92	20,938	120	2,389	0.10	VAW
iShares MSCI Global Mtls&Mng Prdcrs ETF	-48.3	-18.6%	-2.2%	-14.8%	-14.9%	-18.6%	20.4%	2.41	4.8%	9.02	16,267	218	299	0.39	PICK
iShares MSCI Global Energy Producers ETF	-51.8	-11.7%	-9.6%	-21.2%	-18.8%	-11.7%	7.4%	1.53	3.2%	11.29	66,095	240	47	0.39	FILL

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		---Performance---													
	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return	3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	P/E Ratio	Median Market Capital	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker
iShares Global Energy ETF	-55.7	-14.8%	-10.0%	-20.8%	-20.1%	-14.8%	4.8%	1.50	3.5%	12.36	75,594	83	1,285	0.47	IXC
Global X Lithium & Battery Tech ETF	-59.6	-28.6%	-11.9%	-16.0%	-14.9%	-28.6%	13.2%	1.76	2.5%	22.83	5,207	49	613	0.75	LIT
VanEck Vectors Steel ETF	-60.0	-20.3%	-8.9%	-20.3%	-19.3%	-20.3%	24.8%	3.01	4.8%	6.62	9,904	28	60	0.56	SLX
First Trust Materials AlphaDEX® ETF	-60.4	-22.6%	-10.4%	-18.6%	-19.2%	-22.6%	7.3%	1.53	1.4%	9.09	8,087	51	132	0.64	FXZ
Energy Select Sector SPDR® ETF	-65.0	-18.2%	-12.4%	-23.6%	-23.2%	-18.2%	1.2%	1.73	3.5%	12.14	71,482	31	14,046	0.13	XLE
iShares Global Timber & Forestry ETF	-66.6	-17.7%	-8.8%	-23.0%	-25.8%	-17.7%	8.1%	1.54	2.8%	9.71	4,823	34	295	0.47	WOOD
Invesco MSCI Global Timber ETF	-66.9	-21.6%	-8.6%	-22.1%	-23.2%	-21.6%	3.1%	1.41	3.4%	10.53	5,276	91	149	0.55	CUT
Invesco DWA Basic Materials Momentum ETF	-68.7	-24.3%	-11.6%	-22.8%	-21.6%	-24.3%	3.7%	1.74	1.2%	11.22	6,882	46	66	0.60	PYZ
iShares US Energy ETF	-69.3	-19.3%	-13.2%	-25.2%	-24.8%	-19.3%	-0.2%	1.76	3.2%	12.02	59,334	71	829	0.43	IYE
iShares North American Natural Res ETF	-70.4	-21.6%	-11.3%	-23.5%	-25.3%	-21.6%	1.0%	1.70	2.7%	12.20	27,876	131	782	0.47	IGE
Fidelity® MSCI Energy ETF	-71.4	-20.0%	-13.4%	-26.0%	-25.4%	-20.0%	-0.2%	1.81	3.2%	11.83	51,934	138	449	0.08	FENY
Vanguard Energy ETF	-71.6	-20.0%	-13.4%	-26.1%	-25.6%	-20.0%	0.3%	1.84	3.4%	13.57	57,250	142	3,887	0.10	VDE
SPDR® S&P Metals and Mining ETF	-75.6	-26.7%	-9.5%	-23.1%	-25.7%	-26.7%	22.3%	3.06	2.2%	6.58	2,516	30	482	0.35	XME
iShares US Oil & Gas Explor & Prod ETF	-80.9	-19.4%	-13.9%	-31.6%	-29.9%	-19.4%	0.3%	2.35	1.7%	9.76	18,929	68	348	0.43	IEO
Invesco S&P 500® Equal Weight Energy ETF	-85.1	-24.7%	-14.6%	-30.2%	-30.2%	-24.7%	-1.0%	2.27	2.2%	11.61	21,029	33	191	0.40	RYE
First Trust Energy AlphaDEX® ETF	-90.0	-24.8%	-17.4%	-33.9%	-31.4%	-24.8%	-4.9%	2.45	1.4%	10.02	11,531	44	227	0.63	FXN
Invesco Dynamic Engy Explr & Prdtn ETF	-95.3	-23.3%	-17.1%	-36.4%	-35.5%	-23.3%	-4.2%	2.76	1.3%	6.44	6,087	33	47	0.65	PXE
Invesco DWA Energy Momentum ETF	-97.0	-27.6%	-15.4%	-35.5%	-34.0%	-27.6%	-4.6%	2.58	0.9%	8.50	11,245	39	55	0.60	PXI
VanEck Vectors Unconvnt Oil & Gas ETF	-102.6	-29.7%	-16.3%	-35.9%	-37.1%	-29.7%	-5.7%	2.61	0.8%	11.64	10,833	49	33	0.54	FRAK
SPDR® S&P Oil & Gas Explor & Prodtn ETF	-104.8	-28.1%	-18.9%	-38.6%	-38.1%	-28.1%	-3.4%	2.95	1.0%	6.90	4,816	70	2,597	0.35	XOP
First Trust Natural Gas ETF	-105.8	-34.8%	-18.1%	-34.2%	-36.8%	-34.8%	-11.6%	2.82	1.5%	9.00	4,207	36	102	0.60	FCG
VanEck Vectors Rare Earth/Strat Mtls ETF	-105.9	-48.8%	-16.7%	-23.7%	-33.4%	-48.8%	6.6%	2.59	13.9%	14.27	776	26	99	0.61	REMX
Invesco Dynamic Oil & Gas Services ETF	-124.7	-39.8%	-24.3%	-43.4%	-41.5%	-39.8%	-20.3%	2.92	1.0%	8.62	2,766	33	17	0.63	PXJ
iShares US Oil Equipment & Services ETF	-128.8	-42.5%	-21.1%	-42.6%	-43.7%	-42.5%	-15.4%	2.85	1.8%	16.53	5,077	42	171	0.43	IEZ
VanEck Vectors Oil Services ETF	-132.5	-44.6%	-20.2%	-42.8%	-45.1%	-44.6%	-17.2%	2.80	2.8%	20.66	7,839	28	1,241	0.35	OIH
Invesco S&P SmallCap Energy ETF	-137.0	-43.0%	-23.5%	-45.8%	-48.3%	-43.0%	-16.9%	3.56	0.2%	5.94	785	40	28	0.29	PSCE
SPDR® S&P Oil & Gas Equipment&Svcs ETF	-139.6	-47.0%	-23.8%	-45.9%	-46.6%	-47.0%	-19.0%	3.38	1.2%	12.25	1,804	41	226	0.35	XES

233 Technology Sector Funds

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

Fidelity® Select Comms Equip Port	-15.7	4.0%	-6.0%	-13.2%	-6.5%	4.0%	11.6%	1.25	0.4%	28.17	18,493	65	199	0.85	FSDCX
Red Oak Technology Select	-18.8	1.6%	-7.5%	-13.6%	-6.7%	1.6%	18.4%	1.24	0.9%	29.24	82,433	37	515	0.96	ROGSX
Fidelity® Select Software & IT Svcs Port	-18.8	4.2%	-7.9%	-14.7%	-8.3%	4.2%	16.8%	1.32	0.0%	33.56	143,388	64	5,627	0.73	FSCSX
Berkshire Focus	-21.3	10.0%	-7.3%	-21.4%	-9.9%	10.0%	16.5%	1.88	0.0%	49.75	89,486	34	159	2.02	BFOCX
Fidelity® Select IT Services	-21.7	4.2%	-8.3%	-17.0%	-8.8%	4.2%	13.7%	1.26	0.1%	27.47	50,413	54	2,321	0.77	FBSOX
Jacob Internet Inv	-22.5	1.9%	-7.0%	-11.9%	-12.5%	1.9%	12.3%	1.46	0.0%	28.09	5,268	32	43	2.43	JAMFX
Firsthand Technology Opportunities	-25.3	4.3%	-7.5%	-17.3%	-12.3%	4.3%	19.8%	1.65	0.0%	42.02	28,127	36	161	1.85	TEFQX
Rydex Technology Inv	-28.4	-1.1%	-7.8%	-16.6%	-10.6%	-1.1%	13.6%	1.36	0.0%	24.15	44,190	160	66	1.37	RYTIX
Invesco Technology Investor	-31.8	-0.7%	-8.5%	-19.0%	-12.1%	-0.7%	9.8%	1.52	0.0%	34.72	141,511	47	839	1.20	FTCHX
USAA Science & Technology	-33.0	-4.3%	-8.1%	-16.8%	-11.9%	-4.3%	10.1%	1.40	0.0%	26.60	45,372	170	1,225	1.04	USSCX
T. Rowe Price Global Technology	-34.8	-9.5%	-6.2%	-10.1%	-15.2%	-9.5%	12.4%	1.69	0.0%	20.28	89,017	28	4,277	0.89	PRGTX
Fidelity® Select Computers	-36.5	-5.9%	-7.8%	-19.1%	-11.5%	-5.9%	13.4%	1.51	1.1%	12.18	63,892	33	445	0.79	FDCPX
T. Rowe Price Science & Tech	-37.9	-7.0%	-8.3%	-14.5%	-16.5%	-7.0%	13.1%	1.30	0.0%	18.08	60,886	39	4,997	0.80	PRSCX
Rydex Internet Inv	-38.4	-2.9%	-7.8%	-18.5%	-16.9%	-2.9%	11.0%	1.42	0.0%	33.56	36,709	99	27	1.38	RYIIX
Black Oak Emerging Technology	-40.1	-5.0%	-8.3%	-20.1%	-15.0%	-5.0%	9.7%	1.38	0.0%	26.46	21,981	42	33	1.16	BOGSX
ICON Information Technology S	-44.1	-10.9%	-9.3%	-18.0%	-15.2%	-10.9%	9.9%	1.35	0.0%	16.47	37,385	36	50	1.42	ICTEX
Fidelity® Select Semiconductors	-45.8	-11.7%	-8.1%	-16.8%	-17.2%	-11.7%	16.4%	1.76	0.6%	11.90	24,736	34	2,536	0.75	FSELX
ProFunds Internet UltraSector Inv	-45.8	4.8%	-11.8%	-26.6%	-24.0%	4.8%	21.1%	2.26	0.0%	38.46	34,702	45	167	1.42	INPIX
Fidelity® Select Technology	-48.9	-8.8%	-8.8%	-22.5%	-17.6%	-8.8%	15.2%	1.56	0.1%	28.17	109,914	73	4,556	0.75	FSPTX
ProFunds Technology UltraSector Inv	-49.4	-5.9%	-12.5%	-26.5%	-17.0%	-5.9%	20.1%	2.16	0.0%	24.27	181,313	157	27	1.49	TEPIX
ProFunds Semiconductor UltraSector Inv	-66.1	-17.9%	-10.2%	-25.4%	-22.8%	-17.9%	22.3%	2.62	1.2%	13.48	66,203	37	33	1.44	SMPIX

234 Technology Sector ETFs

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

Invesco Dynamic Software ETF	-1.9	16.4%	-7.1%	-15.1%	-3.2%	16.4%	20.5%	1.48	0.0%	30.12	7,480	33	236	0.63	PSJ
iShares Expanded Tech-Software Sect ETF	-7.7	12.5%	-6.4%	-15.2%	-4.9%	12.5%	19.1%	1.44	0.2%	36.10	32,938	96	1,713	0.47	IGV
First Trust Cloud Computing ETF	-15.5	6.6%	-5.9%	-14.0%	-8.2%	6.6%	17.9%	1.25	1.0%	33.78	47,461	29	1,657	0.60	SKYY
SPDR® S&P Software & Services ETF	-17.8	7.7%	-7.8%	-17.6%	-7.8%	7.7%	14.3%	1.37	0.3%	18.32	5,106	159	116	0.35	XSW
First Trust Technology AlphaDEX® ETF	-20.8	2.7%	-7.2%	-17.1%	-6.4%	2.7%	17.2%	1.53	0.3%	19.92	15,929	93	1,729	0.63	FXL
First Trust NASDAQ Technology Div ETF	-21.1	-3.2%	-7.1%	-12.9%	-5.0%	-3.2%	12.4%	1.18	3.0%	15.43	84,284	98	824	0.50	TDIV

Performance numbers reflect periods ending **12/31/2018**. Funds shown in bold are the recommendations in the January 2019 issue for SMI's two Basic strategies. Although gathered from reliable sources, data accuracy cannot be guaranteed.

	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return	3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	P/E Ratio	Median Market Capital	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker
		----------------Performance----------------													
Vanguard Information Technology ETF	-22.3	2.5%	-8.3%	-17.3%	-7.4%	2.5%	16.9%	1.40	1.3%	22.42	113,088	339	19,079	0.10	VGT
iShares North Amer Tech-Multimd Ntwk ETF	-25.7	-2.0%	-7.7%	-14.2%	-9.5%	-2.0%	9.2%	1.35	0.6%	24.81	6,737	23	48	0.47	IGN
iShares Expanded Tech Sector ETF	-26.4	2.3%	-8.1%	-17.9%	-10.8%	2.3%	16.6%	1.40	0.6%	23.58	118,988	299	1,380	0.47	IGM
First Trust Dow Jones Internet ETF	-26.7	6.2%	-7.6%	-17.6%	-15.2%	6.2%	16.1%	1.49	0.0%	35.59	33,890	44	7,330	0.53	FDN
iShares US Technology ETF	-28.2	-0.9%	-7.9%	-17.4%	-9.9%	-0.9%	15.5%	1.42	0.9%	21.05	156,067	153	3,513	0.43	IYW
Fidelity® MSCI Information Tech ETF	-28.6	-0.4%	-8.5%	-17.9%	-10.3%	-0.4%	15.8%	1.38	1.2%	20.37	104,528	322	1,767	0.08	FTEC
Technology Select Sector SPDR® ETF	-29.1	-1.7%	-8.4%	-17.3%	-10.1%	-1.7%	14.9%	1.29	1.6%	20.58	171,421	69	17,450	0.13	XLK
First Trust NASDAQ-100-Tech Sector ETF	-29.9	-4.6%	-8.0%	-14.0%	-11.3%	-4.6%	18.1%	1.45	0.9%	17.12	40,149	40	1,967	0.58	QTEC
SPDR® S&P Semiconductor ETF	-30.7	-6.3%	-8.3%	-14.5%	-9.8%	-6.3%	14.9%	1.73	1.2%	16.45	7,610	36	232	0.35	XSD
Invesco DWA Technology Momentum ETF	-32.3	0.0%	-6.9%	-20.3%	-12.1%	0.0%	10.0%	1.67	0.1%	28.65	10,629	39	117	0.60	PTF
iShares PHLX Semiconductor ETF	-32.9	-6.5%	-6.5%	-15.0%	-11.4%	-6.5%	21.8%	1.78	1.4%	13.40	38,048	32	1,116	0.47	SOXX
iShares Global Tech ETF	-34.7	-5.4%	-7.8%	-17.3%	-12.0%	-5.4%	15.0%	1.34	0.9%	17.21	133,010	132	2,169	0.47	IXN
VanEck Vectors Semiconductor ETF	-40.3	-9.5%	-8.6%	-16.9%	-13.8%	-9.5%	19.3%	1.75	1.3%	12.97	48,528	26	891	0.35	SMH
Invesco Dynamic Semiconductors ETF	-42.6	-11.5%	-8.7%	-16.4%	-14.7%	-11.5%	21.4%	2.03	0.8%	14.08	9,915	33	157	0.61	PSI
Invesco S&P SmallCap Info Tech ETF	-43.0	-9.3%	-9.5%	-17.7%	-15.9%	-9.3%	10.0%	1.46	0.5%	21.05	1,340	93	314	0.29	PSCT
Invesco NASDAQ Internet ETF	-44.6	-5.1%	-8.0%	-18.4%	-21.1%	-5.1%	11.0%	1.55	0.0%	32.15	34,307	96	496	0.60	PNQI
Global X Social Media ETF	-52.6	-16.4%	-6.1%	-13.6%	-22.5%	-16.4%	12.1%	1.64	0.0%	21.28	28,060	45	133	0.65	SOCL

237 Communications & Utilities Sector Funds

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

ProFunds UltraSector Mobile Telecom Inv	46.3	22.3%	-10.5%	5.8%	18.2%	22.3%	19.7%	2.07	0.0%	7.45	197,419	9	16	1.78	WCPIX
Fidelity® Select Utilities	7.0	8.6%	-3.3%	-2.0%	0.5%	8.6%	13.4%	0.98	1.6%	16.23	22,866	37	950	0.78	FSUTX
Rydex Utilities Inv	6.7	4.1%	-4.2%	0.2%	2.4%	4.1%	10.6%	1.07	0.0%	17.99	16,319	59	95	1.38	RYUIX
ProFunds Utilities UltraSector Inv	5.0	2.3%	-6.6%	-0.1%	2.7%	2.3%	13.3%	1.67	0.7%	16.84	24,030	56	42	1.69	UTPIX
ICON Utilities S	4.3	3.8%	-5.2%	-0.9%	1.4%	3.8%	11.2%	1.03	3.7%	15.87	21,287	33	37	1.22	ICTUX
Fidelity® Telecom and Utilities	-0.8	3.3%	-5.3%	-4.1%	0.0%	3.3%	10.6%	0.90	2.3%	10.93	46,719	31	942	0.55	FIUIX
American Century Utilities Inv	-1.1	0.9%	-5.2%	-3.3%	1.3%	0.9%	7.9%	0.99	3.3%	12.14	30,431	38	393	0.67	BULIX
Gabelli Utilities AAA	-8.0	-2.1%	-5.6%	-4.4%	-1.5%	-2.1%	7.6%	0.87	4.8%	16.31	10,760	241	1,949	1.37	GABUX
Fidelity® Select Wireless	-23.3	-6.2%	-6.7%	-12.6%	-4.4%	-6.2%	8.9%	1.03	2.1%	12.09	79,947	48	221	0.83	FWRLX
Fidelity® Select Telecommunications Port	-24.3	-8.0%	-10.7%	-12.3%	-4.0%	-8.0%	4.7%	1.09	2.0%	8.54	34,070	34	277	0.82	FSTCX
T. Rowe Price Comm & Tech Investor	-24.8	-1.8%	-7.5%	-12.9%	-10.1%	-1.8%	12.0%	1.23	0.2%	25.51	129,238	51	4,948	0.78	PRMTX
Gabelli Global Content & Connect AAA	-29.6	-11.9%	-7.3%	-10.4%	-7.3%	-11.9%	0.8%	0.98	0.6%	12.55	24,225	154	79	1.73	GABTX
ProFunds Telecom UltraSector Inv	-52.3	-23.9%	-13.5%	-18.2%	-10.1%	-23.9%	-1.0%	2.15	2.9%	11.29	32,827	50	1	1.78	TCPIX

238 Communications & Utilities Sector ETFs

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

Invesco S&P 500® Equal Weight Utilts ETF	14.4	6.9%	-3.5%	1.8%	5.6%	6.9%	10.4%	1.02	3.1%	17.95	20,878	30	259	0.40	RYU
Invesco DWA Utilities Momentum ETF	13.1	6.2%	-4.5%	1.5%	5.5%	6.2%	12.0%	1.16	1.9%	18.02	9,930	33	149	0.60	PUI
Utilities Select Sector SPDR® ETF	9.0	4.0%	-4.0%	1.4%	3.7%	4.0%	10.6%	1.13	3.3%	15.95	30,316	29	8,053	0.13	XLU
Fidelity® MSCI Utilities ETF	8.6	4.3%	-4.0%	0.9%	3.4%	4.3%	11.2%	1.09	3.1%	16.31	22,463	69	483	0.08	FUTY
Vanguard Utilities ETF	8.4	4.4%	-4.1%	0.8%	3.3%	4.4%	11.3%	1.09	3.2%	17.15	23,003	72	3,788	0.10	VPU
iShares US Utilities ETF	7.7	4.0%	-4.1%	0.7%	3.1%	4.0%	10.7%	1.10	2.8%	16.23	24,416	52	731	0.43	IDU
First Trust Utilities AlphaDEX® ETF	6.9	5.4%	-5.9%	-2.0%	3.5%	5.4%	9.3%	1.01	2.4%	10.07	23,428	36	393	0.63	FXU
iShares Global Utilities ETF	5.2	2.3%	-2.5%	1.2%	1.7%	2.3%	7.7%	1.01	3.2%	15.31	26,427	72	182	0.47	JXI
Fidelity® MSCI Communication ServicesETF	-13.5	-5.3%	-8.0%	-9.4%	1.2%	-5.3%	6.5%	1.20	2.8%	13.40	68,115	106	187	0.08	FCOM
iShares US Telecommunications ETF	-23.9	-8.6%	-8.2%	-11.4%	-3.9%	-8.6%	-0.3%	1.28	2.2%	10.24	28,939	45	435	0.43	IYZ
Invesco S&P SmallCap Ult & Comnc Svc ETF	-26.9	-4.8%	-11.8%	-14.4%	-7.7%	-4.8%	10.0%	1.30	2.4%	24.33	1,715	26	62	0.29	PSCU
iShares Global Comm Services ETF	-31.1	-13.7%	-6.5%	-11.8%	-5.6%	-13.7%	-1.0%	1.02	4.3%	13.46	122,144	85	243	0.47	IXP
Vanguard Communication Services ETF	-43.6	-16.8%	-8.3%	-14.6%	-12.2%	-16.8%	-1.1%	1.13	2.8%	14.56	69,934	111	1,306	0.10	VOX

241 Consumer Sector Funds

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

Fidelity® Select Communication Services	-19.2	-3.3%	-7.3%	-10.3%	-5.7%	-3.3%	6.1%	1.18	0.3%	12.32	87,454	33	489	0.80	FBMPX
Fidelity® Select Leisure	-22.3	-7.1%	-8.8%	-9.6%	-5.5%	-7.1%	8.4%	1.13	1.0%	14.97	27,798	47	423	0.77	FDLSX
Fidelity® Select Retailing	-23.3	4.6%	-7.5%	-17.7%	-10.2%	4.6%	11.2%	1.29	0.2%	23.20	87,824	50	2,774	0.78	FSRPX
Rydex Consumer Products Inv	-25.4	-11.8%	-8.6%	-7.4%	-6.2%	-11.8%	1.5%	0.94	1.4%	15.46	34,963	62	162	1.38	RYCIX
Fidelity® Select Consumer Discret Port	-26.7	-0.9%	-8.6%	-15.8%	-9.9%	-0.9%	8.1%	1.19	0.4%	18.80	71,551	154	391	0.78	FSCPX
Rydex Retailing Inv	-32.9	-3.1%	-9.3%	-17.2%	-12.6%	-3.1%	3.2%	1.32	0.1%	21.28	32,664	85	40	1.37	RYRIX
Fidelity® Select Consumer Staples Port	-33.9	-15.8%	-10.2%	-10.5%	-7.5%	-15.8%	-0.9%	1.03	3.1%	15.31	48,213	63	1,328	0.76	FDFAX
Fidelity® Select Automotive Port	-36.4	-13.5%	-8.6%	-9.0%	-13.8%	-13.5%	0.3%	1.55	1.2%	10.74	26,696	39	35	0.97	FSAVX

Performance numbers reflect periods ending **12/31/2018**. Funds shown in bold are the recommendations in the January 2019 issue for SMI's two Basic strategies.
Although gathered from reliable sources, data accuracy cannot be guaranteed.

	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return	3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	P/E Ratio	Median Market Capital	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker
		----------------Performance----------------													
ICON Consumer Discretionary S	-38.8	-17.0%	-10.1%	-13.2%	-8.6%	-17.0%	-1.5%	1.07	0.0%	13.53	33,743	35	21	1.46	ICCCX
Rydex Leisure Inv	-42.3	-13.3%	-10.5%	-15.7%	-13.3%	-13.3%	4.7%	1.02	0.8%	13.91	21,612	105	10	1.38	RYLIX
Fidelity® Select Construction & Hsg Port	-43.2	-15.6%	-6.8%	-15.0%	-12.7%	-15.6%	3.8%	1.44	1.0%	18.98	23,253	35	201	0.80	FSHOX

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

Consumer Staples Select Sector SPDR® ETF	-12.9	-8.1%	-8.9%	-5.0%	0.2%	-8.1%	2.9%	1.03	3.0%	18.87	84,433	34	9,465	0.13	XLP
Vanguard Consumer Staples ETF	-14.5	-7.8%	-9.0%	-5.7%	-1.0%	-7.8%	3.1%	0.99	2.8%	20.75	68,691	95	4,609	0.10	VDC
Fidelity® MSCI Consumer Staples ETF	-14.9	-8.5%	-9.0%	-5.5%	-0.8%	-8.5%	2.9%	1.01	3.0%	18.94	72,575	94	403	0.08	FSTA
Invesco DWA Consumer Staples Mom ETF	-15.5	0.9%	-9.4%	-8.9%	-7.5%	0.9%	5.8%	0.81	0.8%	20.49	7,183	33	162	0.60	PSL
VanEck Vectors Retail ETF	-16.9	3.6%	-8.5%	-15.0%	-5.5%	3.6%	8.0%	1.34	0.8%	20.41	93,695	26	110	0.35	RTH
iShares US Consumer Services ETF	-18.9	1.8%	-9.1%	-14.4%	-6.2%	1.8%	8.8%	1.18	0.9%	16.75	76,370	171	839	0.43	IYC
Consumer Discret Sel Sect SPDR® ETF	-22.4	1.6%	-7.9%	-15.2%	-8.8%	1.6%	9.8%	1.19	1.3%	21.19	82,920	66	12,042	0.13	XLY
iShares Global Consumer Staples ETF	-22.6	-10.7%	-7.3%	-7.1%	-4.8%	-10.7%	2.1%	0.92	3.0%	14.86	72,818	100	602	0.47	KXI
Invesco Dynamic Media ETF	-23.6	2.0%	-7.6%	-13.5%	-12.1%	2.0%	4.7%	1.20	0.9%	12.77	15,462	32	51	0.63	PBS
Invesco S&P 500® Eql Wt Cnsm Stapl ETF	-24.9	-10.8%	-9.6%	-8.5%	-5.5%	-10.8%	2.2%	1.04	2.4%	14.53	33,342	35	432	0.40	RHS
Fidelity® MSCI Consumer Discret ETF	-26.3	-0.9%	-8.9%	-15.4%	-9.9%	-0.9%	9.1%	1.18	1.3%	19.19	56,660	298	585	0.08	FDIS
Vanguard Consumer Discretionary ETF	-29.3	-2.3%	-8.9%	-16.3%	-10.7%	-2.3%	8.6%	1.21	1.4%	20.62	56,859	331	2,714	0.10	VCR
Invesco Dynamic Food & Beverage ETF	-29.9	-11.2%	-10.0%	-8.6%	-10.2%	-11.2%	-1.5%	0.95	1.4%	12.48	9,133	33	68	0.63	PBJ
First Trust Cnsmr Staples AlphaDEX® ETF	-30.2	-11.5%	-9.9%	-9.7%	-9.0%	-11.5%	0.0%	1.00	2.3%	11.25	13,105	35	310	0.64	FXG
iShares US Consumer Goods ETF	-32.5	-13.8%	-9.1%	-9.9%	-8.8%	-13.8%	1.7%	0.91	2.8%	17.83	48,764	111	439	0.43	IYK
iShares Global Consumer Discr ETF	-33.2	-6.3%	-6.7%	-15.4%	-11.5%	-6.3%	5.9%	1.13	1.7%	15.15	65,971	165	277	0.47	RXI
Invesco S&P 500® Equal Wt Cnsm Disc ETF	-35.8	-8.8%	-9.9%	-14.7%	-12.3%	-8.8%	3.5%	1.18	1.7%	14.71	16,196	68	66	0.40	RCD
Invesco S&P SmallCap Consumer Stapl ETF	-36.3	-6.7%	-13.2%	-16.8%	-12.8%	-6.7%	9.3%	1.39	0.9%	15.31	1,562	23	72	0.29	PSCC
Invesco Dynamic Leisure and Entmnt ETF	-39.0	-9.3%	-8.9%	-15.5%	-14.2%	-9.3%	3.4%	1.28	0.8%	14.06	9,493	31	118	0.63	PEJ
First Trust Cnsmr Discret AlphaDEX® ETF	-39.1	-11.6%	-9.9%	-14.9%	-12.6%	-11.6%	3.7%	1.17	1.1%	9.07	11,917	111	314	0.64	FXD
SPDR® S&P Retail ETF	-42.3	-8.0%	-11.2%	-19.3%	-15.0%	-8.0%	-0.3%	1.56	1.5%	12.99	3,523	96	527	0.35	XRT
Invesco DWA Consumer Cyclicals Mom ETF	-43.6	-6.8%	-11.9%	-22.1%	-14.6%	-6.8%	2.5%	1.45	0.4%	24.33	7,445	41	56	0.60	PEZ
Invesco S&P SmallCap Cnsmr Discret ETF	-45.2	-9.3%	-10.1%	-19.8%	-16.1%	-9.3%	7.3%	1.51	1.4%	14.86	1,339	96	70	0.29	PSCD
First Trust NASDAQ Global Auto ETF	-51.8	-23.9%	-7.0%	-13.1%	-14.8%	-23.9%	-2.4%	1.46	2.8%	6.65	29,119	37	22	0.70	CARZ
SPDR® S&P Homebuilders ETF	-58.0	-25.7%	-8.0%	-15.0%	-17.2%	-25.7%	-0.8%	1.57	1.3%	12.85	7,399	36	633	0.35	XHB
iShares US Home Construction ETF	-66.8	-30.9%	-7.0%	-14.8%	-21.0%	-30.9%	4.0%	1.72	0.6%	10.91	6,557	50	906	0.43	ITB

245 Health & Biotech Sector Funds

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

Fidelity® Select Medical Tech and Devcs	1.0	16.2%	-8.4%	-13.8%	-1.4%	16.2%	16.9%	1.49	0.0%	44.64	30,194	56	5,591	0.76	FSMEX
Kinetics Medical No Load	0.9	1.7%	-6.7%	-6.1%	5.3%	1.7%	1.2%	1.37	1.1%	25.97	77,642	35	17	1.39	MEDRX
Fidelity® Select Health Care Svcs Port	-0.6	10.5%	-13.4%	-12.5%	1.5%	10.5%	12.0%	1.54	0.1%	21.83	45,987	30	1,240	0.77	FSHCX
Fidelity® Select Pharmaceuticals Port	-1.4	5.8%	-8.1%	-9.5%	2.3%	5.8%	-0.6%	1.24	1.4%	31.45	69,447	68	701	0.81	FPHAX
Schwab Health Care	-3.6	4.0%	-8.3%	-9.2%	1.6%	4.0%	6.1%	1.23	0.9%	28.65	65,157	111	798	0.81	SWHFX
ProFunds UltraSector Health Care Inv	-8.3	5.0%	-13.6%	-15.6%	2.4%	5.0%	9.1%	1.92	0.0%	27.62	74,599	136	44	1.56	HCPIX
Vanguard Health Care Inv	-9.6	1.2%	-8.6%	-11.2%	0.4%	1.2%	3.3%	1.29	1.1%	29.24	49,497	103	43,923	0.38	VGHCX
Fidelity® Select Health Care	-13.0	7.4%	-10.4%	-15.0%	-5.4%	7.4%	6.0%	1.53	0.1%	33.78	26,230	100	6,699	0.73	FSPHX
Janus Henderson Global Life Sciences T	-13.5	4.2%	-9.0%	-13.2%	-4.5%	4.2%	3.8%	1.49	0.0%	28.01	25,230	102	3,911	0.92	JAGLX
ICON Healthcare S	-14.5	3.5%	-12.4%	-14.8%	-3.1%	3.5%	5.7%	1.44	0.0%	30.12	32,890	34	70	1.41	ICHCX
Rydex Health Care Inv	-17.4	1.6%	-10.1%	-14.4%	-4.6%	1.6%	4.4%	1.44	0.0%	25.45	33,190	133	81	1.38	RYHIX
Live Oak Health Sciences	-20.3	-3.9%	-11.3%	-13.1%	-3.2%	-3.9%	2.8%	1.26	0.7%	24.45	47,535	29	57	1.01	LOGSX
T. Rowe Price Health Sciences	-20.6	1.2%	-10.9%	-15.8%	-6.0%	1.2%	5.1%	1.56	0.0%	29.85	30,236	121	11,824	0.77	PRHSX
Rydex Biotechnology Inv	-40.0	-9.0%	-9.4%	-18.7%	-12.3%	-9.0%	-1.7%	2.21	0.0%	22.47	16,761	62	222	1.37	RYOIX
ProFunds Biotechnology UltraSector Inv	-43.1	-12.2%	-13.5%	-22.4%	-8.5%	-12.2%	-3.4%	3.00	0.0%	28.65	42,982	48	194	1.43	BIPIX
ProFunds Pharmaceuticals UltraSector Inv	-48.1	-14.9%	-15.8%	-23.9%	-9.3%	-14.9%	-2.8%	1.90	0.2%	18.98	20,379	52	6	1.78	PHPIX
Fidelity® Select Biotechnology	-50.9	-10.7%	-11.7%	-22.3%	-17.8%	-10.7%	-4.5%	2.61	0.0%	na	6,228	231	6,512	0.74	FBIOX

246 Health & Biotech Sector ETFs

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

iShares US Medical Devices ETF	3.2	15.5%	-7.6%	-12.0%	-0.2%	15.5%	18.2%	1.37	0.3%	38.91	25,790	59	2,617	0.43	IHI
Health Care Select Sector SPDR® ETF	2.2	6.3%	-9.3%	-8.7%	4.5%	6.3%	8.0%	1.25	1.6%	27.47	92,796	62	17,953	0.13	XLV
iShares US Healthcare ETF	-1.2	5.8%	-8.9%	-9.9%	2.9%	5.8%	8.0%	1.28	2.0%	27.17	75,394	130	2,274	0.43	IYH
Vanguard Health Care ETF	-3.5	5.6%	-9.1%	-10.6%	1.6%	5.6%	8.0%	1.32	1.4%	28.90	63,848	392	9,592	0.10	VHT
Fidelity® MSCI Health Care ETF	-3.6	5.5%	-9.2%	-10.7%	1.5%	5.5%	7.9%	1.32	2.1%	27.03	60,002	357	1,490	0.08	FHLC

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	MOM	Performance: YTD Return	Performance: 1 Mo Return	Performance: 3 Mo Return	Performance: 6 Mo Return	Performance: 12 Mo Return	3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	P/E Ratio	Median Market Capital	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker
iShares Global Healthcare ETF	-4.6	2.8%	-8.1%	-9.0%	1.6%	2.8%	5.2%	1.15	2.1%	24.88	84,483	119	1,689	0.47	IXJ
iShares US Healthcare Providers ETF	-6.8	9.6%	-14.2%	-14.2%	-2.3%	9.6%	11.6%	1.44	4.0%	18.38	17,748	47	824	0.43	IHF
Invesco S&P 500® Equal Wt Hlth Care ETF	-16.9	-0.6%	-9.8%	-13.7%	-2.5%	-0.6%	5.5%	1.33	0.5%	25.51	32,801	64	648	0.40	RYH
SPDR® S&P Health Care Equipment ETF	-21.6	8.9%	-10.0%	-20.1%	-10.3%	8.9%	16.7%	1.60	0.1%	38.91	4,256	71	484	0.35	XHE
Invesco Dynamic Pharmaceuticals ETF	-22.9	-1.8%	-10.7%	-14.6%	-6.4%	-1.8%	-2.9%	1.67	1.1%	22.22	23,255	33	481	0.57	PJP
SPDR® S&P Health Care Services ETF	-26.1	2.0%	-16.7%	-18.3%	-9.7%	2.0%	3.2%	1.63	0.3%	18.28	5,088	48	120	0.35	XHS
VanEck Vectors Pharmaceutical ETF	-26.1	-5.9%	-12.3%	-14.2%	-6.0%	-5.9%	-3.7%	1.39	2.0%	19.92	45,643	27	232	0.35	PPH
First Trust Health Care AlphaDEX® ETF	-27.4	-1.3%	-11.9%	-18.9%	-7.2%	-1.3%	4.4%	1.48	0.0%	22.22	15,379	77	1,926	0.63	FXH
iShares US Pharmaceuticals ETF	-30.2	-7.7%	-10.4%	-15.9%	-6.5%	-7.7%	-3.4%	1.49	1.3%	17.33	21,863	49	383	0.43	IHE
Invesco S&P SmallCap Health Care ETF	-30.6	9.2%	-16.5%	-23.4%	-16.3%	9.2%	14.4%	1.93	0.0%	26.11	1,532	71	751	0.29	PSCH
First Trust NYSE Arca Biotech ETF	-33.2	-0.3%	-11.3%	-21.6%	-11.3%	-0.3%	3.2%	2.43	0.0%	23.20	11,139	31	2,535	0.56	FBT
Invesco Dynamic Biotech & Genome ETF	-35.0	-0.2%	-11.2%	-20.8%	-14.0%	-0.2%	-2.0%	2.35	0.0%	33.22	7,077	33	267	0.59	PBE
VanEck Vectors Biotech ETF	-36.1	-10.7%	-10.5%	-18.2%	-7.2%	-10.7%	-4.0%	2.02	0.5%	23.70	25,150	27	397	0.35	BBH
iShares Nasdaq Biotechnology ETF	-42.6	-9.5%	-11.6%	-20.9%	-12.2%	-9.5%	-4.9%	2.19	0.2%	27.47	12,905	226	8,153	0.47	IBB
Invesco DWA Healthcare Momentum ETF	-47.9	-1.2%	-14.6%	-27.9%	-18.7%	-1.2%	8.9%	2.49	0.0%	34.60	9,686	47	184	0.60	PTH
SPDR® S&P Pharmaceuticals ETF	-52.8	-14.8%	-15.4%	-23.9%	-14.0%	-14.8%	-9.8%	1.89	1.3%	8.28	8,590	46	260	0.35	XPH
SPDR® S&P Biotech ETF	-65.0	-15.3%	-12.1%	-25.1%	-24.5%	-15.3%	1.0%	2.89	0.3%	na	2,722	121	3,892	0.35	XBI

249 Financial Sector Funds

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

Fidelity® Select Insurance Port	-26.3	-11.2%	-7.1%	-10.5%	-4.5%	-11.2%	6.6%	1.11	1.7%	11.86	23,772	51	198	0.79	FSPCX
Rydex Financial Services Inv	-34.3	-12.0%	-10.2%	-11.8%	-10.4%	-12.0%	5.7%	1.19	1.4%	15.60	24,974	183	15	1.41	RYFIX
T. Rowe Price Financial Services	-35.5	-10.0%	-10.3%	-13.0%	-12.5%	-10.0%	7.8%	1.39	1.6%	16.10	19,522	105	721	0.85	PRISX
Fidelity® Select Consumer Finance Port	-36.5	-10.4%	-10.1%	-15.2%	-10.9%	-10.4%	8.1%	1.37	1.4%	10.41	14,430	44	85	0.90	FSVLX
Fidelity® Select Brokerage & Invmt Mgmt	-39.6	-15.0%	-8.4%	-10.8%	-13.8%	-15.0%	5.6%	1.61	1.4%	16.29	21,577	26	293	0.79	FSLBX
Hennessy Large Cap Financial Investor	-40.7	-11.7%	-10.8%	-16.1%	-12.9%	-11.7%	6.6%	1.54	0.0%	19.31	74,492	31	34	1.82	HLFNX
Fidelity® Select Financial Services Port	-42.8	-15.9%	-11.1%	-14.2%	-12.7%	-15.9%	6.5%	1.37	1.4%	12.41	28,905	54	508	0.77	FIDSX
Royce Global Financial Services Svc	-44.4	-13.4%	-8.9%	-15.3%	-15.6%	-13.4%	6.2%	1.25	1.0%	13.37	2,254	90	40	1.58	RYFSX
ProFunds Financials UltraSector Inv	-50.4	-17.2%	-15.4%	-18.7%	-14.4%	-17.2%	8.9%	1.87	0.0%	15.63	53,766	295	7	1.66	FNPIX
Hennessy Small Cap Financial Investor	-51.0	-15.9%	-10.4%	-15.8%	-19.3%	-15.9%	3.9%	1.59	0.4%	19.42	1,429	36	139	1.53	HSFNX
ICON Financial S	-53.2	-18.0%	-13.8%	-19.4%	-15.7%	-18.0%	4.0%	1.65	0.8%	12.27	41,564	34	34	1.40	ICFSX
Rydex Banking Inv	-54.2	-19.2%	-14.1%	-17.5%	-17.5%	-19.2%	5.0%	1.78	2.3%	14.12	21,615	88	19	1.38	RYKIX
Fidelity® Select Banking	-55.0	-18.3%	-15.0%	-18.7%	-18.0%	-18.3%	5.3%	1.86	1.9%	13.02	15,490	61	443	0.77	FSRBX
ProFunds Banks UltraSector Inv	-74.1	-27.2%	-21.7%	-24.8%	-22.1%	-27.2%	7.3%	2.98	1.5%	13.59	100,761	72	9	1.54	BKPIX

250 Financial Sector ETFs

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

Invesco KBW Property & Casualty Ins ETF	-16.9	-2.7%	-6.6%	-10.5%	-3.6%	-2.7%	7.8%	1.00	2.1%	13.26	11,817	25	56	0.35	KBWP
SPDR® S&P Insurance ETF	-21.0	-6.0%	-7.9%	-11.0%	-3.9%	-6.0%	8.8%	1.12	1.8%	10.21	9,780	50	661	0.35	KIE
iShares US Insurance ETF	-29.2	-11.4%	-7.3%	-12.5%	-5.2%	-11.4%	6.1%	1.19	2.3%	9.58	16,119	64	105	0.43	IAK
VanEck Vectors BDC Income ETF	-29.7	-6.9%	-10.1%	-13.5%	-9.3%	-6.9%	5.3%	1.19	10.7%	8.45	1,553	26	186	9.41	BIZD
iShares US Financials ETF	-29.7	-9.4%	-10.1%	-12.0%	-8.4%	-9.4%	8.2%	1.24	1.9%	13.33	51,658	287	1,657	0.43	IYF
Invesco KBW High Dividend Yld Fincl ETF	-30.5	-8.7%	-9.7%	-11.2%	-10.6%	-8.7%	7.2%	1.27	9.5%	6.82	1,420	42	280	2.42	KBWD
iShares US Broker-Dealers&Secs Exchs ETF	-30.9	-9.4%	-8.3%	-9.6%	-11.8%	-9.4%	12.3%	1.69	1.6%	15.06	15,783	29	209	0.43	IAI
Financial Select Sector SPDR® ETF	-35.5	-13.0%	-11.1%	-13.1%	-9.4%	-13.0%	9.2%	1.50	2.1%	10.98	89,587	69	24,210	0.13	XLF
Fidelity® MSCI Financials ETF	-37.9	-13.4%	-11.2%	-13.7%	-10.8%	-13.4%	9.1%	1.46	2.4%	11.19	44,584	411	1,062	0.08	FNCL
Invesco S&P SmallCap Financials ETF	-38.3	-9.5%	-12.8%	-14.8%	-14.0%	-9.5%	8.6%	1.54	3.0%	15.75	1,546	139	144	0.29	PSCF
Vanguard Financials ETF	-38.3	-13.5%	-11.4%	-13.9%	-11.0%	-13.5%	9.0%	1.47	2.3%	12.61	50,334	419	6,854	0.10	VFH
First Trust Financials AlphaDEX® ETF	-38.8	-11.7%	-10.3%	-14.6%	-12.5%	-11.7%	7.2%	1.23	2.6%	10.56	10,633	186	898	0.63	FXO
iShares Global Financials ETF	-39.3	-16.3%	-9.0%	-12.7%	-10.3%	-16.3%	5.0%	1.35	3.1%	10.64	62,143	211	358	0.47	IXG
iShares US Financial Services ETF	-40.4	-12.5%	-12.2%	-15.3%	-12.6%	-12.5%	9.3%	1.67	1.8%	13.39	73,660	123	1,405	0.43	IYG
Invesco S&P 500® Equal Weight Fincl ETF	-43.6	-15.8%	-11.8%	-14.8%	-13.0%	-15.8%	8.2%	1.46	2.5%	11.12	23,568	70	269	0.40	RYF
SPDR® S&P Capital Markets ETF	-46.7	-15.6%	-9.7%	-14.4%	-16.6%	-15.6%	5.6%	1.80	2.7%	13.02	6,969	57	41	0.35	KCE
Invesco DWA Financial Momentum ETF	-50.0	-17.2%	-11.2%	-15.8%	-17.1%	-17.2%	-0.9%	1.25	2.0%	19.16	11,356	48	23	0.60	PFI
Invesco KBW Bank ETF	-52.9	-18.3%	-15.6%	-17.9%	-16.7%	-18.3%	7.3%	2.00	2.5%	10.85	47,265	26	705	0.35	KBWB
iShares MSCI Europe Financials ETF	-53.1	-23.1%	-6.5%	-15.1%	-14.9%	-23.1%	-1.7%	1.75	6.5%	11.04	35,358	91	740	0.48	EUFN
iShares US Regional Banks ETF	-53.2	-17.4%	-15.7%	-18.0%	-17.8%	-17.4%	6.5%	1.90	2.5%	10.96	14,597	61	570	0.43	IAT
First Trust NASDAQ® ABA Community Bk ETF	-55.5	-16.5%	-13.8%	-18.6%	-20.5%	-16.5%	5.0%	1.86	1.9%	13.99	1,906	162	233	0.60	QABA
SPDR® S&P Bank ETF	-58.7	-19.6%	-15.1%	-19.2%	-19.8%	-19.6%	5.1%	2.02	2.2%	11.43	6,794	86	2,651	0.35	KBE
Invesco KBW Regional Banking ETF	-58.9	-18.3%	-15.0%	-19.0%	-21.6%	-18.3%	4.8%	1.96	2.5%	12.53	3,297	52	94	0.35	KBWR

Performance numbers reflect periods ending **12/31/2018**. Funds shown in bold are the recommendations in the January 2019 issue for SMI's two Basic strategies.
Although gathered from reliable sources, data accuracy cannot be guaranteed.

		---Performance---					3 Yr	3 Yr	Current		Median			Exp	
	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return	Avg Return	Rel Risk	Yield (%)	P/E Ratio	Market Capital	Number Holdings	Net Assets	Ratio (%)	Nasdaq Ticker
SPDR® S&P Regional Banking ETF	-62.1	-19.0%	-15.5%	-20.7%	-22.4%	-19.0%	5.5%	2.07	2.3%	11.79	4,142	126	2,811	0.35	KRE

253 Industrials Sector Funds

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

Fidelity® Select Envir and Alt Engy Port	-33.5	-13.4%	-8.7%	-12.9%	-7.1%	-13.4%	9.4%	1.28	1.0%	19.96	20,049	51	131	0.87	FSLEX
Fidelity® Select Transportation	-36.2	-10.9%	-14.5%	-17.4%	-7.9%	-10.9%	11.1%	1.68	0.9%	11.16	23,581	40	398	0.80	FSRFX
Fidelity® Select Air Transportation Port	-37.3	-12.5%	-14.0%	-17.0%	-7.8%	-12.5%	9.3%	1.60	0.7%	13.81	26,186	34	268	0.82	FSAIX
Fidelity® Select Defense & Aero Port	-37.8	-6.7%	-9.9%	-19.7%	-11.4%	-6.7%	13.8%	1.44	0.6%	20.41	27,273	34	2,258	0.76	FSDAX
Fidelity® Select Industrials	-47.1	-15.3%	-10.7%	-19.7%	-12.2%	-15.3%	5.5%	1.37	0.8%	16.92	28,644	54	543	0.77	FCYIX
Rydex Transportation Inv	-53.6	-20.1%	-14.3%	-17.6%	-15.9%	-20.1%	4.1%	1.58	0.0%	10.45	15,982	69	16	1.37	RYPIX

254 Industrials Sector ETFs

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

SPDR® S&P Aerospace & Defense ETF	-33.9	-4.6%	-9.7%	-20.6%	-8.7%	-4.6%	15.5%	1.43	1.2%	21.32	8,193	35	1,138	0.35	XAR
Invesco Aerospace & Defense ETF	-36.4	-7.5%	-10.2%	-19.4%	-9.5%	-7.5%	12.8%	1.38	0.9%	19.23	19,783	54	769	0.60	PPA
iShares US Aerospace & Defense ETF	-36.9	-7.2%	-9.9%	-20.0%	-9.7%	-7.2%	14.7%	1.41	1.1%	19.76	17,018	38	4,477	0.43	ITA
iShares US Industrials ETF	-39.0	-11.7%	-10.2%	-17.4%	-10.0%	-11.7%	9.2%	1.27	1.4%	16.89	29,936	222	851	0.43	IYJ
Industrial Select Sector SPDR® ETF	-39.6	-13.2%	-10.6%	-17.3%	-9.1%	-13.2%	8.9%	1.34	2.2%	15.72	44,903	70	9,993	0.13	XLI
Invesco S&P 500® Equal Wt Indls ETF	-39.9	-13.2%	-11.4%	-17.6%	-9.1%	-13.2%	9.0%	1.40	1.5%	15.48	19,642	72	164	0.40	RGI
iShares Global Industrials ETF	-41.2	-14.4%	-8.4%	-16.2%	-10.6%	-14.4%	6.7%	1.14	2.2%	14.77	31,685	214	195	0.47	EXI
Vanguard Industrials ETF	-42.6	-14.0%	-11.0%	-18.1%	-10.5%	-14.0%	7.9%	1.36	1.9%	17.48	27,427	356	3,223	0.10	VIS
Fidelity® MSCI Industrials ETF	-42.7	-13.8%	-10.6%	-18.1%	-10.8%	-13.8%	8.3%	1.34	2.0%	15.90	25,363	353	351	0.08	FIDU
iShares Transportation Average ETF	-42.8	-12.9%	-15.2%	-19.1%	-10.9%	-12.9%	8.2%	1.68	1.4%	9.34	18,549	22	594	0.43	IYT
First Trust Indtls/PrdcrDurbAlphaDEX®ETF	-46.4	-15.1%	-12.6%	-19.1%	-12.2%	-15.1%	10.1%	1.57	1.2%	11.74	10,333	97	337	0.62	FXR
Invesco DWA Industrials Momentum ETF	-52.0	-16.2%	-10.1%	-20.7%	-15.1%	-16.2%	5.1%	1.35	0.3%	22.68	15,208	41	88	0.60	PRN
SPDR® S&P Transportation ETF	-52.2	-17.3%	-15.9%	-20.0%	-14.9%	-17.3%	8.5%	1.76	1.0%	7.68	5,387	43	146	0.35	XTN
Invesco S&P SmallCap Industrials ETF	-54.7	-13.2%	-12.3%	-24.0%	-17.5%	-13.2%	9.6%	1.71	0.7%	16.29	1,556	102	95	0.29	PSCI
First Trust RBA Amer Indl RenaisTM ETF	-61.7	-20.6%	-13.8%	-22.3%	-18.9%	-20.6%	9.8%	1.84	0.4%	12.92	1,436	53	116	0.70	AIRR
Invesco Shipping ETF	-66.0	-27.4%	-13.2%	-19.8%	-18.8%	-27.4%	-9.3%	1.62	3.1%	13.72	2,590	30	47	0.66	SEA
Invesco Dynamic Building & Const ETF	-72.8	-31.1%	-11.0%	-19.9%	-21.8%	-31.1%	0.3%	1.70	0.5%	14.14	4,987	33	121	0.58	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

Hussman Strategic Growth	27.5	8.8%	4.6%	13.1%	5.6%	8.8%	-5.6%	0.76	1.2%	14.88	7,021	146	344	1.29	HSGFX
AC Alternatives® Equity Market Netr Inv	7.1	2.7%	2.3%	2.6%	1.9%	2.7%	0.9%	0.32	0.0%	15.87	9,476	355	71	3.07	ALHIX
Arbitrage R	6.1	2.1%	0.6%	1.8%	2.2%	2.1%	2.7%	0.17	0.5%	13.46	4,849	151	1,740	1.94	ARBFX
AC Alternatives® Market Neutral Val Inv	-3.3	-2.7%	0.6%	0.0%	-0.6%	-2.7%	0.8%	0.24	0.0%	17.95	32,951	169	338	3.84	ACVVX
Touchstone Merger Arbitrage Y	-5.8	-1.9%	-0.1%	-1.6%	-2.4%	-1.9%	1.3%	0.23	1.8%	na	1,888	141	67	2.31	TMGYX
Hussman Strategic International	-11.8	-4.9%	-1.2%	-2.3%	-4.5%	-4.9%	-1.4%	0.31	0.1%	13.42	3,854	89	23	2.00	HSIEX

278 Bear-Market Funds

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

Rydex Inverse Russell 2000 2x Strategy H	111.3	19.0%	26.3%	51.1%	41.2%	19.0%	-19.2%	2.97	0.0%	15.34	1,938	2017	15	1.80	RYIRX
Rydex Inverse Russell 2000® Strategy H	56.2	11.3%	12.9%	24.4%	20.5%	11.3%	-8.8%	1.49	0.0%	7.77	14,183	13	34	1.73	RYSHX
ProFunds Short Small Cap Inv	53.6	10.0%	12.9%	23.9%	19.8%	10.0%	-9.7%	1.48	0.0%	na	na	5	7	1.78	SHPIX
Rydex Inverse S&P 500 2x Strategy H	46.6	4.4%	18.8%	29.7%	12.5%	4.4%	-19.0%	1.96	0.0%	na	na	15	36	1.76	RYTPX
ProFunds UltraBear Inv	46.2	4.2%	19.0%	29.6%	12.5%	4.2%	-19.1%	1.95	0.0%	na	na	5	12	1.78	URPIX
ProFunds UltraShort NASDAQ-100 Inv	42.9	-9.6%	17.1%	36.6%	15.8%	-9.6%	-26.3%	2.47	0.0%	na	na	5	17	1.61	USPIX
Rydex Inverse NASDAQ-100® 2x Strategy H	42.1	-9.7%	17.2%	36.2%	15.6%	-9.7%	-26.1%	2.48	0.0%	na	na	12	21	1.80	RYVNX
Rydex Inverse S&P 500® Strategy Inv	26.7	4.3%	9.5%	15.0%	7.4%	4.3%	-8.9%	0.99	0.0%	7.80	14,099	22	124	1.45	RYURX
Grizzly Short	26.4	0.5%	8.4%	15.0%	10.9%	0.5%	-11.6%	1.23	0.0%	na	na	78	112	2.78	GRZZX
ProFunds Bear Inv	26.2	4.0%	9.5%	14.9%	7.2%	4.0%	-9.6%	0.99	0.0%	na	na	5	15	1.59	BRPIX
Rydex Inverse NASDAQ-100® Strategy Inv	24.0	-2.6%	8.7%	17.8%	8.9%	-2.6%	-12.6%	1.25	0.0%	10.89	41,430	13	47	1.50	RYAIX

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

Tweedy, Browne Worldwide Hi Div Yld Val	-19.4	-5.6%	-5.7%	-8.5%	-5.3%	-5.6%	6.4%	0.86	2.7%	16.03	77,534	29	171	1.37	TBHDX
Tweedy, Browne Value	-20.0	-6.4%	-5.7%	-8.1%	-5.5%	-6.4%	6.1%	0.78	1.1%	16.21	72,769	100	425	1.37	TWEBX
Segall Bryant & Hamill Glb Lrg Cp Retail	-20.8	-8.7%	-4.1%	-8.4%	-3.7%	-8.7%	5.8%	0.81	1.9%	14.58	51,499	36	45	0.90	WTMVX

Performance numbers reflect periods ending **12/31/2018**. Funds shown in bold are the recommendations in the January 2019 issue for SMI's two Basic strategies. Although gathered from reliable sources, data accuracy cannot be guaranteed.

	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return	3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	P/E Ratio	Median Market Capital	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker
		---------------Performance---------------													
Wasatch Global Value Investor	-21.0	-5.5%	-7.2%	-10.4%	-5.0%	-5.5%	7.0%	0.89	2.3%	14.29	55,547	39	167	1.10	FMIEX
Northern Multi-Mgr Glbl Listed Infra	-23.7	-10.3%	-3.1%	-5.8%	-7.6%	-10.3%	6.1%	0.93	3.3%	17.27	14,436	48	982	1.01	NMFIX
Artisan Global Equity Investor	-24.3	-3.4%	-6.2%	-12.4%	-8.4%	-3.4%	7.6%	1.08	0.1%	24.33	32,560	74	272	1.40	ARTHX
Trillium P21 Global Equity R	-26.5	-7.2%	-7.0%	-11.7%	-7.7%	-7.2%	7.2%	0.95	0.6%	19.49	41,117	124	466	1.34	PORTX
GAMCO Global Growth AAA	-26.9	-2.8%	-6.3%	-14.4%	-9.7%	-2.8%	8.3%	1.09	0.0%	30.77	111,085	64	86	1.25	GICPX
MFAM Global Opps Investor	-28.6	-3.9%	-6.8%	-15.1%	-9.5%	-3.9%	8.8%	1.26	0.0%	29.50	29,350	50	391	1.06	FOOLX
AdvisorOne CLS Global Diversified Eq N	-29.1	-9.6%	-6.0%	-11.4%	-8.1%	-9.6%	6.5%	0.92	2.1%	13.79	32,844	39	374	1.50	CLSAX
Fidelity® Worldwide	-29.3	-4.4%	-7.2%	-15.3%	-9.6%	-4.4%	7.2%	1.11	0.3%	23.20	53,603	262	2,159	0.94	FWWFX
USAA World Growth	-29.8	-9.8%	-7.2%	-12.1%	-7.9%	-9.8%	6.2%	0.97	1.0%	19.69	56,324	90	1,199	1.10	USAWX
T. Rowe Price Global Stock	-29.9	-4.4%	-7.7%	-14.0%	-11.4%	-4.4%	10.5%	1.22	0.2%	26.60	54,317	76	1,160	0.84	PRGSX
FPA Paramount	-29.9	-8.6%	-5.9%	-12.0%	-9.2%	-8.6%	9.0%	1.00	0.6%	21.19	24,197	47	166	1.29	FPRAX
T. Rowe Price Global Growth Stock	-30.0	-7.1%	-7.2%	-11.8%	-11.2%	-7.1%	8.6%	1.13	0.0%	25.25	44,006	164	382	1.01	RPGEX
Ave Maria World Equity	-30.5	-8.9%	-8.1%	-13.0%	-8.7%	-8.9%	5.3%	1.01	1.1%	17.61	52,884	43	57	1.26	AVEWX
Old Westbury Large Cap Strategies	-31.1	-8.6%	-7.0%	-12.8%	-9.7%	-8.6%	4.6%	0.92	1.1%	17.83	59,834	606	14,967	1.12	OWLSX
Fidelity® Global Equity Income	-31.3	-10.9%	-7.3%	-11.6%	-8.8%	-10.9%	4.0%	0.86	2.0%	15.58	57,430	142	63	1.06	FGILX
Vanguard Global Equity Inv	-31.7	-9.1%	-7.1%	-12.8%	-9.8%	-9.1%	7.4%	1.02	1.5%	18.02	30,568	1427	4,880	0.48	VHGEX
Dodge & Cox Global Stock	-35.0	-12.7%	-8.7%	-12.7%	-9.6%	-12.7%	7.5%	1.18	2.1%	14.81	52,307	129	9,519	0.63	DODWX
GuideStone Funds Aggressive Allc Inv	-35.3	-10.1%	-7.6%	-14.1%	-11.0%	-10.1%	6.3%	1.04	3.5%	16.08	41,774	12	929	1.19	GGBZX
Seven Canyons World Innovators Investor	-35.5	-10.3%	-5.0%	-15.3%	-9.9%	-10.3%	6.8%	1.11	0.0%	22.52	1,697	63	125	1.75	WAGTX
USAA Cornerstone Equity	-35.7	-12.1%	-7.4%	-13.2%	-10.4%	-12.1%	5.9%	0.96	1.9%	14.14	26,156	14	187	0.85	UCEQX
AdvisorOne CLS Global Aggressive Eq N	-35.9	-12.2%	-7.7%	-13.3%	-10.3%	-12.2%	6.9%	1.04	1.7%	13.61	26,615	35	142	1.67	CLACX
Artisan Global Value Investor	-36.6	-13.0%	-7.6%	-13.3%	-10.2%	-13.0%	5.2%	0.97	0.9%	19.69	49,523	55	3,443	1.27	ARTGX
Artisan Global Opportunities Inv	-37.0	-9.1%	-6.3%	-15.4%	-12.5%	-9.1%	7.7%	1.21	0.0%	28.49	43,673	51	3,010	1.15	ARTRX
Polaris Global Value	-37.4	-12.7%	-7.1%	-13.1%	-11.6%	-12.7%	5.6%	0.99	3.3%	14.12	16,127	91	434	0.99	PGVFX
Wasatch Global Opportunities Investor	-37.5	-7.1%	-10.1%	-16.7%	-13.7%	-7.1%	6.9%	1.40	0.0%	30.86	3,947	83	100	1.59	WAGOX
USAA Capital Growth	-37.6	-11.5%	-7.7%	-15.3%	-10.8%	-11.5%	5.7%	1.01	1.5%	13.64	37,729	156	784	1.15	USCGX
Marsico Global	-39.4	-4.5%	-8.3%	-19.6%	-15.4%	-4.5%	8.0%	1.39	0.0%	29.33	76,541	38	219	1.45	MGLBX
Harding Loevner Global Equity Advisor	-39.9	-10.6%	-8.3%	-15.8%	-13.5%	-10.6%	7.6%	1.09	0.1%	24.75	46,126	76	803	1.14	HLMGX
Old Westbury Small & Mid Cap Strategies	-41.6	-11.9%	-8.1%	-15.9%	-13.8%	-11.9%	4.3%	1.00	0.6%	17.61	4,459	6103	4,645	1.12	OWSMX
Wintergreen Investor	-46.8	-19.9%	-6.2%	-13.5%	-13.4%	-19.9%	-0.9%	0.81	0.8%	5.46	6,904	18	156	2.04	WGRNX
Longleaf Partners Global	-49.2	-16.2%	-9.3%	-17.2%	-15.9%	-16.2%	8.5%	1.46	1.0%	10.30	23,388	21	221	1.20	LLGLX
Oakmark Global Investor	-52.2	-19.0%	-9.2%	-16.6%	-16.6%	-19.0%	2.5%	1.34	1.1%	15.31	36,324	49	1,747	1.15	OAKGX
Oakmark Global Select Investor	-56.0	-21.2%	-8.4%	-18.1%	-16.7%	-21.2%	1.6%	1.27	1.5%	13.55	49,119	26	1,793	1.12	OAKWX
Cambiar Global Ultra Focus Investor	-62.6	-21.8%	-11.0%	-19.6%	-21.2%	-21.8%	-5.5%	1.45	0.9%	11.11	30,295	29	58	1.12	CAMAX
Oberweis Global Opportunities Investor	-75.3	-25.7%	-10.7%	-24.3%	-25.4%	-25.7%	-0.8%	1.54	0.0%	24.51	2,361	74	39	1.52	OBEGX

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	9.0	-3.1%	7.2%	-3.1%	9.3%	2.9%	12.9%	1.48	0.0%	na	na	na	7	0.10	FIEG
iShares Edge MSCI Min Vol Global ETF	-8.8	-1.4%	-5.0%	-6.4%	-1.0%	-1.4%	7.9%	0.77	2.3%	16.95	31,073	461	3,645	0.20	ACWV
Invesco S&P Global Dividend Opps ETF	-15.3	-6.2%	-5.4%	-5.8%	-3.2%	-6.2%	10.0%	1.01	3.6%	15.36	21,252	111	30	0.64	LVL
FlexShares STOXX Global Broad Infras ETF	-16.6	-7.7%	-5.8%	-5.6%	-3.3%	-7.7%	5.0%	0.85	3.1%	12.09	37,330	183	781	0.47	NFRA
SPDR® S&P Global Dividend ETF	-21.5	-8.8%	-4.7%	-7.1%	-5.7%	-8.8%	7.2%	0.94	4.4%	13.46	10,856	116	231	0.40	WDIV
iShares Global 100 ETF	-25.1	-6.2%	-7.4%	-12.3%	-6.6%	-6.2%	7.9%	0.94	2.5%	17.42	186,587	112	1,743	0.40	IOO
WisdomTree Global High Dividend ETF	-27.0	-10.5%	-7.0%	-9.4%	-7.0%	-10.5%	5.7%	0.87	4.2%	11.33	47,661	726	86	0.58	DEW
SPDR® Global Dow ETF	-29.0	-9.6%	-6.7%	-11.9%	-7.5%	-9.6%	7.7%	1.02	2.5%	12.90	80,451	173	85	0.50	DGT
iShares MSCI Kokusai ETF	-29.9	-7.8%	-7.4%	-13.3%	-8.8%	-7.8%	6.7%	0.97	2.7%	15.46	64,661	1330	137	0.25	TOK
JPMorgan Diversified Return Glbl Eq ETF	-30.4	-11.0%	-5.3%	-10.8%	-8.6%	-11.0%	5.4%	0.88	2.5%	12.14	12,843	573	205	0.38	JPGE
iShares MSCI ACWI ETF	-30.7	-9.1%	-7.2%	-12.7%	-8.9%	-9.1%	7.0%	0.96	2.3%	14.45	56,060	1417	11,246	0.32	ACWI
iShares MSCI World ETF	-30.8	-8.6%	-7.6%	-13.3%	-9.0%	-8.6%	6.5%	0.96	2.3%	14.95	59,259	1208	747	0.24	URTH
SPDR® MSCI ACWI IMI ETF	-32.2	-10.1%	-7.6%	-13.2%	-8.9%	-10.1%	6.4%	0.97	1.9%	14.10	48,589	983	157	0.25	ACIM
Vanguard Total World Stock ETF	-32.4	-9.8%	-7.2%	-13.0%	-9.6%	-9.8%	6.8%	0.97	2.5%	15.48	39,553	8055	16,541	0.10	VT
Global X SuperDividend™ ETF	-43.3	-15.1%	-9.4%	-13.8%	-14.4%	-15.1%	2.5%	1.08	9.2%	9.98	2,118	116	866	0.58	SDIV

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T. Rowe Price Latin America	6.0	-8.2%	-0.1%	6.0%	8.2%	-8.2%	15.9%	2.05	1.4%	17.45	7,962	55	575	1.29	PRLAX
Wasatch Emerging India Investor	0.4	-5.5%	2.3%	6.9%	-1.1%	-5.5%	13.2%	1.77	0.0%	37.59	3,601	40	238	1.73	WAINX
Fidelity® Latin America	-1.1	-10.4%	-1.6%	3.6%	5.6%	-10.4%	11.8%	2.11	2.4%	13.91	4,004	36	477	1.07	FLATX
Matthews India Investor	-11.8	-10.1%	0.2%	3.8%	-5.4%	-10.1%	6.4%	1.48	0.0%	24.21	7,133	54	1,522	1.09	MINDX

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	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return	3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	P/E Ratio	Median Market Capital	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker
		---------------Performance---------------													
T. Rowe Price Africa & Middle East	-18.0	-8.9%	-0.3%	-2.6%	-6.5%	-8.9%	6.1%	1.28	2.0%	13.93	7,981	70	128	1.42	TRAMX
Matthews Pacific Tiger Investor	-20.9	-11.1%	-1.8%	-3.7%	-6.0%	-11.1%	7.5%	1.16	0.7%	18.28	19,646	78	8,388	1.06	MAPTX
Matthews Asian Growth & Inc Investor	-22.6	-11.0%	-1.8%	-6.6%	-5.1%	-11.0%	3.2%	0.91	2.1%	14.41	20,912	73	1,409	1.07	MACSX
Matthews Emerging Asia Investor	-28.5	-17.6%	-1.3%	-3.4%	-7.5%	-17.6%	5.2%	0.90	0.8%	12.32	780	84	379	1.48	MEASX
Hennessy Japan Investor	-29.1	-6.6%	-6.6%	-13.9%	-8.6%	-6.6%	11.1%	1.09	0.0%	18.80	29,110	27	534	1.47	HJPNX
Matthews China Dividend Investor	-29.6	-10.0%	-2.7%	-6.9%	-12.7%	-10.0%	9.4%	1.31	2.6%	12.25	5,464	59	271	1.19	MCDFX
T. Rowe Price Emerging Europe	-30.7	-14.4%	-3.9%	-8.2%	-8.1%	-14.4%	7.6%	1.41	3.2%	9.60	12,825	43	146	1.49	TREMX
Matthews Asia Dividend Investor	-32.2	-12.7%	-2.9%	-9.9%	-9.6%	-12.7%	7.0%	1.06	1.8%	16.81	11,339	78	5,772	1.02	MAPIX
Fidelity® Emerging Asia	-32.5	-15.0%	-2.3%	-6.6%	-10.9%	-15.0%	9.2%	1.38	1.0%	14.04	29,933	82	916	1.02	FSEAX
Fidelity® Nordic	-33.0	-11.5%	-5.2%	-12.4%	-9.1%	-11.5%	2.2%	1.29	0.1%	15.70	6,110	40	266	0.98	FNORX
T. Rowe Price New Asia	-34.5	-15.0%	-3.4%	-7.2%	-12.2%	-15.0%	6.6%	1.36	1.4%	16.86	37,985	80	2,493	0.93	PRASX
US Global Investors Emerging Europe	-36.3	-17.0%	-3.7%	-8.6%	-10.6%	-17.0%	5.2%	1.38	0.0%	7.85	7,936	107	32	2.32	EUROX
T. Rowe Price European Stock	-36.3	-12.7%	-5.0%	-12.2%	-11.3%	-12.7%	-0.6%	1.19	2.7%	14.14	28,163	62	892	0.96	PRESX
Fidelity® Canada	-39.1	-14.3%	-7.1%	-13.2%	-11.6%	-14.3%	5.6%	1.04	1.2%	15.87	23,504	44	890	0.89	FICDX
Hennessy Japan Small Cap Investor	-41.5	-12.5%	-9.7%	-15.1%	-13.9%	-12.5%	12.4%	1.19	0.0%	16.86	890	60	163	1.61	HJPSX
Fidelity® Japan Smaller Companies	-42.7	-15.9%	-7.9%	-12.8%	-13.9%	-15.9%	7.5%	1.02	0.7%	13.48	2,194	84	632	0.94	FJSCX
Matthews Asia Small Companies Inv	-44.1	-18.0%	-3.3%	-8.8%	-17.2%	-18.0%	1.8%	1.13	0.4%	17.06	858	80	186	1.46	MSMLX
Matthews Korea Investor	-44.6	-22.2%	1.0%	-10.6%	-11.9%	-22.2%	1.6%	1.55	2.4%	10.41	5,697	39	146	1.15	MAKOX
Fidelity® China Region	-45.2	-17.4%	-4.4%	-11.2%	-16.5%	-17.4%	5.9%	1.68	0.8%	13.83	39,043	93	1,034	0.96	FHKCX
Fidelity® Pacific Basin	-45.2	-17.9%	-5.9%	-12.3%	-15.0%	-17.9%	5.8%	1.19	0.7%	17.45	16,662	109	763	1.07	FPBFX
T. Rowe Price Japan	-45.5	-12.2%	-10.1%	-18.3%	-15.1%	-12.2%	9.0%	1.21	0.8%	21.55	8,821	81	696	0.97	PRJPX
Fidelity® Japan	-45.8	-14.8%	-7.9%	-16.6%	-14.4%	-14.8%	4.4%	1.10	0.4%	13.97	12,029	97	621	1.05	FJPNX
Fidelity® Europe	-45.9	-17.1%	-6.2%	-15.2%	-13.6%	-17.1%	0.4%	1.28	0.9%	13.35	11,273	75	884	0.96	FIEUX
Matthews Asia Innovators Investor	-48.6	-18.6%	-4.6%	-10.3%	-19.7%	-18.6%	4.2%	1.52	0.4%	20.08	21,980	53	246	1.24	MATFX
Guinness Atkinson China & Hong Kong	-49.8	-20.2%	-5.6%	-11.7%	-17.8%	-20.2%	6.9%	1.50	1.5%	10.03	15,620	34	56	1.64	ICHKX
Matthews Asia Growth Investor	-49.9	-16.3%	-9.1%	-15.0%	-18.7%	-16.3%	5.6%	1.33	0.1%	20.96	11,735	65	950	1.12	MPACX
Matthews China Small Companies	-53.8	-17.7%	-4.1%	-11.7%	-24.5%	-17.7%	7.4%	1.72	0.6%	15.92	1,336	53	61	1.50	MCSMX
Matthews China Investor	-55.2	-21.4%	-6.2%	-12.5%	-21.3%	-21.4%	5.9%	1.95	1.7%	12.55	49,724	54	623	1.09	MCHFX
Matthews Japan Investor	-60.8	-20.2%	-10.1%	-20.4%	-20.2%	-20.2%	2.2%	1.37	0.3%	21.46	11,188	60	2,933	0.94	MJFOX
Oberweis China Opportunities	-68.2	-26.0%	-6.9%	-15.2%	-27.0%	-26.0%	1.4%	1.70	0.0%	15.43	12,868	59	72	1.92	OBCHX

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iShares MSCI Qatar ETF	37.1	20.1%	-3.9%	3.2%	13.8%	20.1%	2.8%	1.81	4.6%	14.39	7,305	28	57	0.59	QAT
iShares MSCI Brazil Capped ETF	33.4	-2.6%	-2.6%	15.0%	21.0%	-2.6%	25.6%	3.13	2.9%	16.16	16,156	58	8,350	0.59	EWZ
VanEck Vectors Brazil Small-Cap ETF	23.5	-12.2%	1.2%	20.9%	14.8%	-12.2%	29.5%	2.94	2.7%	14.86	1,423	75	94	0.60	BRF
iShares MSCI Indonesia ETF	5.6	-10.9%	0.6%	8.3%	8.3%	-10.9%	7.6%	1.48	2.0%	15.02	10,165	79	558	0.59	EIDO
VanEck Vectors Indonesia ETF	4.2	-10.2%	0.9%	7.2%	7.1%	-10.2%	7.7%	1.49	2.6%	15.87	9,438	48	47	0.57	IDX
iShares India 50 ETF	0.1	-4.3%	0.2%	3.7%	0.8%	-4.3%	9.6%	1.65	0.6%	20.66	32,686	57	766	0.92	INDY
iShares Latin America 40 ETF	-1.5	-6.9%	-2.6%	-0.3%	5.7%	-6.9%	15.9%	2.33	3.1%	15.63	31,249	46	1,125	0.48	ILF
iShares MSCI India ETF	-2.2	-6.7%	0.8%	3.5%	1.0%	-6.7%	7.7%	1.65	1.0%	19.84	24,051	83	4,669	0.68	INDA
iShares MSCI Philippines ETF	-5.5	-17.5%	0.0%	6.2%	5.8%	-17.5%	-1.4%	1.51	0.5%	18.12	7,041	43	191	0.59	EPHE
Columbia India Consumer ETF	-6.3	-10.8%	1.4%	8.0%	-3.4%	-10.8%	11.3%	1.80	0.1%	34.48	10,238	28	136	0.76	INCO
iShares MSCI New Zealand ETF	-6.4	0.4%	-3.0%	-3.6%	-3.1%	0.4%	11.4%	1.45	3.6%	17.57	2,831	31	135	0.47	ENZL
Invesco India ETF	-6.4	-7.5%	0.8%	1.9%	-0.7%	-7.5%	8.6%	1.61	1.0%	19.49	25,520	52	213	0.79	PIN
WisdomTree India Earnings ETF	-7.7	-9.9%	1.7%	3.0%	-0.9%	-9.9%	8.8%	1.77	1.2%	13.21	13,209	344	1,440	0.84	EPI
iShares MSCI Poland ETF	-8.8	-13.8%	0.3%	-2.2%	7.2%	-13.8%	10.4%	2.08	1.4%	11.11	5,318	41	283	0.63	EPOL
iShares MSCI Malaysia ETF	-15.4	-6.3%	0.8%	-6.3%	-2.8%	-6.3%	3.8%	1.34	3.8%	15.46	9,201	48	484	0.47	EWM
iShares MSCI Russia Capped ETF	-17.4	-3.9%	-3.8%	-8.6%	-4.9%	-3.9%	15.6%	1.74	4.7%	5.82	25,827	29	518	0.59	ERUS
iShares MSCI Thailand Capped ETF	-18.4	-8.2%	-3.3%	-11.5%	1.4%	-8.2%	15.1%	1.28	2.6%	na	na	125	492	0.59	THD
iShares MSCI Hong Kong ETF	-18.9	-8.7%	-1.0%	-4.5%	-5.7%	-8.7%	8.1%	1.37	2.9%	9.78	29,785	52	2,348	0.48	EWH
iShares Edge MSCI Min Vol Japan ETF	-20.5	-6.0%	-4.0%	-7.8%	-6.8%	-6.0%	5.5%	0.84	1.4%	14.31	13,665	183	26	0.30	JPMV
iShares Edge MSCI Min Vol Europe ETF	-21.3	-7.0%	-3.0%	-8.1%	-6.2%	-7.0%	2.2%	0.96	3.0%	17.33	28,478	190	23	0.25	EUMV
iShares MSCI Switzerland Capped ETF	-21.6	-9.2%	-5.1%	-9.1%	-3.2%	-9.2%	3.0%	1.05	2.6%	20.79	62,414	45	838	0.47	EWL
VanEck Vectors Russia ETF	-22.9	-7.1%	-3.6%	-8.6%	-7.2%	-7.1%	12.6%	1.62	5.2%	6.56	16,770	31	1,436	0.67	RSX
WisdomTree Asia Pacific ex-Japan ETF	-23.7	-9.2%	-3.0%	-9.0%	-5.4%	-9.2%	7.6%	1.12	4.4%	10.34	38,547	214	34	0.48	AXJL
iShares MSCI Singapore Capped ETF	-24.5	-11.3%	-1.7%	-7.1%	-6.0%	-11.3%	6.4%	1.43	4.2%	12.59	14,395	30	512	0.47	EWS
iShares MSCI All Peru ETF	-24.7	-12.2%	1.0%	-3.4%	-9.1%	-12.2%	23.2%	1.97	1.5%	15.75	4,311	32	148	0.59	EPU
iShares MSCI Israel Capped ETF	-24.8	-4.8%	-11.3%	-13.4%	-6.6%	-4.8%	1.0%	1.33	0.9%	12.09	4,665	73	118	0.59	EIS
First Trust STOXX® European Sel Div ETF	-25.9	-9.0%	-4.6%	-8.5%	-8.4%	-9.0%	3.5%	0.99	5.0%	13.37	25,164	34	354	0.60	FDD

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	MOM	Performance YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return	3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	P/E Ratio	Median Market Capital	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker
Columbia India Infrastructure ETF	-26.4	-23.9%	1.3%	1.7%	-4.2%	-23.9%	5.9%	2.04	1.4%	14.33	8,544	32	31	0.76	INXX
iShares MSCI Pacific ex Japan ETF	-27.6	-10.8%	-2.9%	-7.8%	-9.0%	-10.8%	6.5%	1.21	5.0%	12.45	23,932	163	2,076	0.48	EPP
Global X FTSE Nordic Region ETF	-27.7	-10.4%	-2.4%	-11.0%	-6.3%	-10.4%	0.7%	1.13	3.5%	13.04	31,577	34	23	0.55	GXF
Xtrackers MSCI Europe Hedged Equity ETF	-28.2	-8.5%	-5.8%	-10.6%	-9.1%	-8.5%	4.4%	0.85	3.5%	12.84	42,835	483	806	0.45	DBEU
iShares MSCI India Small-Cap ETF	-28.6	-25.5%	1.1%	5.2%	-8.2%	-25.5%	6.7%	2.17	1.7%	18.38	1,446	275	258	0.77	SMIN
iShares Asia/Pacific Dividend ETF	-28.9	-14.8%	-4.7%	-7.1%	-6.9%	-14.8%	6.2%	1.26	6.2%	11.82	7,521	38	31	0.49	DVYA
iShares China Large-Cap ETF	-29.0	-13.3%	-6.0%	-7.7%	-8.0%	-13.3%	6.1%	1.69	2.7%	8.40	92,820	56	5,642	0.74	FXI
WisdomTree Europe Hedged Equity ETF	-30.6	-9.2%	-5.7%	-10.7%	-10.6%	-9.2%	4.2%	1.04	2.7%	13.61	40,693	133	3,885	0.58	HEDJ
SPDR® S&P Emerging Asia Pacific ETF	-32.4	-14.2%	-4.1%	-7.8%	-10.3%	-14.2%	8.4%	1.34	2.3%	12.14	25,034	776	415	0.49	GMF
VanEck Vectors Israel ETF	-32.4	-7.0%	-11.7%	-15.0%	-10.3%	-7.0%	0.4%	1.21	0.7%	13.19	3,540	131	48	0.59	ISRA
iShares MSCI Taiwan Capped ETF	-32.8	-9.9%	-2.0%	-13.5%	-9.4%	-9.9%	10.4%	1.26	3.1%	11.40	16,648	95	3,242	0.59	EWT
iShares MSCI Spain Capped ETF	-32.9	-15.3%	-4.1%	-7.7%	-9.9%	-15.3%	1.8%	1.69	3.7%	12.38	29,478	29	1,008	0.47	EWP
iShares MSCI Australia ETF	-33.2	-12.0%	-3.9%	-9.6%	-11.6%	-12.0%	5.4%	1.28	6.1%	14.56	23,941	75	1,120	0.47	EWA
iShares Currency Hedged MSCI Eurozn ETF	-33.3	-10.2%	-6.4%	-12.1%	-11.0%	-10.2%	3.1%	1.03	3.5%	12.76	36,233	5	1,096	0.50	HEZU
Global X MSCI China Financials ETF	-33.3	-14.8%	-6.7%	-9.4%	-9.1%	-14.8%	5.2%	1.93	4.7%	7.00	51,230	84	27	0.65	CHIX
iShares MSCI All Country Asia ex Jpn ETF	-33.8	-15.0%	-3.5%	-8.7%	-10.1%	-15.0%	8.0%	1.35	2.1%	11.16	32,836	806	4,203	0.69	AAXJ
SPDR® STOXX Europe 50 ETF	-34.0	-13.8%	-4.9%	-10.6%	-9.7%	-13.8%	1.3%	1.11	4.0%	12.32	99,002	55	168	0.29	FEU
iShares MSCI Sweden Capped ETF	-34.0	-12.8%	-3.1%	-13.9%	-7.4%	-12.8%	2.9%	1.26	5.2%	11.44	18,212	38	224	0.53	EWD
iShares Asia 50 ETF	-34.4	-14.2%	-2.5%	-9.9%	-10.2%	-14.2%	11.7%	1.42	2.5%	9.14	91,110	62	958	0.50	AIA
VanEck Vectors Vietnam ETF	-34.9	-16.7%	-5.1%	-11.4%	-6.7%	-16.7%	1.5%	1.37	1.0%	18.66	2,011	33	320	0.66	VNM
iShares MSCI Emerging Markets Asia ETF	-35.2	-15.8%	-3.6%	-8.8%	-10.6%	-15.8%	8.5%	1.37	2.2%	11.30	34,726	707	442	0.50	EEMA
iShares Core MSCI Pacific ETF	-36.4	-12.8%	-6.4%	-12.7%	-10.9%	-12.8%	4.9%	1.06	2.9%	11.96	14,029	830	889	0.10	IPAC
iShares MSCI Denmark ETF	-36.8	-14.4%	-2.4%	-11.7%	-10.7%	-14.4%	2.3%	1.28	2.0%	17.12	15,309	46	59	0.53	EDEN
iShares MSCI Chile Capped ETF	-37.3	-19.0%	-3.6%	-8.5%	-9.9%	-19.0%	11.2%	1.91	2.4%	17.01	6,207	38	473	0.59	ECH
WisdomTree Germany Hedged Equity ETF	-38.1	-15.6%	-5.9%	-11.4%	-11.0%	-15.6%	2.9%	1.14	3.0%	10.68	32,814	84	54	0.48	DXGE
iShares Europe ETF	-39.1	-14.7%	-5.1%	-12.6%	-11.9%	-14.7%	2.1%	1.12	3.4%	12.72	45,203	376	1,918	0.60	IEV
VanEck Vectors Africa ETF	-39.1	-19.1%	-1.3%	-5.7%	-14.3%	-19.1%	5.8%	1.46	2.2%	11.70	6,005	85	55	0.84	AFK
First Trust Hong Kong AlphaDEX® ETF	-39.2	-19.5%	-5.5%	-6.6%	-13.1%	-19.5%	4.2%	1.53	2.9%	6.66	9,165	42	3	0.80	FHK
Vanguard FTSE Pacific ETF	-39.3	-14.4%	-6.1%	-13.3%	-11.6%	-14.4%	5.1%	1.06	3.1%	11.90	13,424	2328	6,595	0.10	VPL
iShares MSCI South Africa ETF	-39.6	-25.2%	-2.5%	-3.9%	-10.5%	-25.2%	5.9%	2.08	3.8%	12.42	12,672	52	419	0.59	EZA
Xtrackers MSCI South Korea Hdg Eq ETF	-40.0	-16.7%	-2.0%	-12.2%	-11.0%	-16.7%	5.5%	1.13	3.1%	7.84	19,764	127	10	0.58	DBKO
iShares MSCI United Kingdom ETF	-40.1	-14.3%	-4.6%	-12.1%	-13.8%	-14.3%	1.0%	1.04	5.0%	10.80	48,280	105	1,754	0.47	EWU
iShares Currency Hedged MSCI Germany ETF	-40.3	-15.2%	-6.6%	-12.8%	-12.3%	-15.2%	1.6%	1.16	2.8%	11.33	39,955	5	230	0.53	HEWG
Vanguard FTSE Europe ETF	-40.3	-14.9%	-4.8%	-12.9%	-12.5%	-14.9%	2.5%	1.12	3.9%	13.57	31,182	1343	18,142	0.10	VGK
iShares Core MSCI Europe ETF	-40.4	-14.8%	-5.1%	-13.1%	-12.4%	-14.8%	2.4%	1.14	3.8%	12.92	29,346	1008	3,131	0.10	IEUR
iShares MSCI France ETF	-40.7	-12.9%	-5.1%	-15.1%	-12.7%	-12.9%	5.7%	1.22	2.9%	14.56	42,088	86	554	0.47	EWQ
iShares MSCI Japan ETF	-41.1	-14.1%	-7.7%	-15.2%	-11.8%	-14.1%	3.1%	1.08	1.7%	11.40	19,363	328	15,566	0.47	EWJ
iShares MSCI Netherlands ETF	-41.2	-15.4%	-7.0%	-12.5%	-13.4%	-15.4%	5.6%	1.22	2.4%	13.28	25,150	65	132	0.47	EWN
Invesco BLDRS Asia 50 ADR	-41.3	-15.4%	-4.6%	-12.3%	-13.6%	-15.4%	4.1%	1.25	2.8%	11.47	69,561	51	17	0.30	ADRA
Global X MSCI Portugal ETF	-41.3	-11.2%	-3.2%	-13.2%	-16.8%	-11.2%	3.9%	1.57	4.6%	12.11	4,087	24	28	0.58	PGAL
Xtrackers MSCI Germany Hedged Equity ETF	-41.3	-16.1%	-6.3%	-12.8%	-12.4%	-16.1%	1.4%	1.19	2.9%	11.33	39,881	77	24	0.45	DBGR
SPDR® EURO STOXX 50 ETF	-41.3	-15.8%	-4.8%	-12.7%	-12.8%	-15.8%	1.9%	1.33	3.4%	13.14	66,930	52	2,344	0.29	FEZ
First Trust Switzerland AlphaDEX® ETF	-41.4	-15.2%	-3.1%	-13.5%	-12.8%	-15.2%	4.9%	1.07	2.3%	16.39	9,097	41	146	0.80	FSZ
WisdomTree Australia Dividend ETF	-41.7	-16.5%	-5.7%	-12.7%	-12.4%	-16.5%	6.4%	1.33	4.9%	15.08	7,515	77	18	0.58	AUSE
SPDR® EURO STOXX Small Cap ETF	-42.9	-17.6%	-4.1%	-12.8%	-12.5%	-17.6%	4.2%	1.40	3.3%	15.38	5,209	100	21	0.45	SMEZ
iShares MSCI Italy Capped ETF	-43.7	-17.2%	-3.4%	-11.3%	-15.1%	-17.2%	-0.8%	1.92	4.7%	10.56	24,378	28	252	0.47	EWI
iShares Currency Hedged MSCI Japan ETF	-44.1	-14.7%	-10.7%	-17.6%	-11.8%	-14.7%	0.9%	1.53	1.4%	11.40	19,363	10	817	0.48	HEWJ
Global X MSCI Norway ETF	-44.1	-8.0%	-7.6%	-20.6%	-15.5%	-8.0%	9.7%	1.41	4.7%	13.37	9,505	67	99	0.50	NORW
VanEck Vectors India Small-Cap ETF	-44.2	-37.4%	1.3%	6.0%	-12.8%	-37.4%	-0.1%	2.60	0.1%	14.68	472	211	186	0.72	SCIF
Xtrackers MSCI Japan Hedged Equity ETF	-44.4	-14.8%	-10.7%	-17.7%	-11.9%	-14.8%	0.7%	1.43	3.8%	11.40	19,355	338	629	0.46	DBJP
iShares MSCI Eurozone ETF	-44.8	-16.7%	-5.3%	-14.0%	-14.0%	-16.7%	2.8%	1.30	3.5%	12.77	36,228	257	6,444	0.47	EZU
iShares MSCI South Korea Capped ETF	-44.9	-20.4%	-1.6%	-12.6%	-11.9%	-20.4%	7.8%	1.65	1.3%	7.84	19,811	120	4,287	0.59	EWY
iShares MSCI Mexico Capped ETF	-45.3	-14.6%	3.1%	-18.9%	-11.8%	-14.6%	-4.3%	2.03	2.3%	14.25	9,186	62	1,113	0.47	EWW
First Trust Japan AlphaDEX® ETF	-47.1	-18.6%	-8.0%	-16.0%	-12.5%	-18.6%	2.1%	1.18	1.5%	9.89	8,050	101	157	0.80	FJP
iShares MSCI Canada ETF	-47.1	-17.2%	-8.5%	-15.3%	-14.5%	-17.2%	5.9%	1.15	2.6%	13.35	25,749	97	2,393	0.47	EWC
Invesco China All-Cap ETF	-47.8	-18.9%	-6.8%	-11.5%	-17.3%	-18.9%	5.8%	1.68	2.5%	9.69	35,789	309	17	0.70	YAO
SPDR® S&P China ETF	-48.3	-19.4%	-7.6%	-11.0%	-17.9%	-19.4%	7.0%	1.74	2.0%	10.98	52,064	364	869	0.59	GXC
iShares MSCI Japan Small-Cap ETF	-48.6	-17.2%	-9.3%	-15.7%	-15.7%	-17.2%	5.7%	1.16	1.4%	13.74	1,321	970	270	0.47	SCJ
iShares MSCI China ETF	-48.8	-19.8%	-7.6%	-11.3%	-17.7%	-19.8%	7.4%	1.76	1.6%	11.64	63,419	310	3,653	0.59	MCHI
iShares MSCI China Small-Cap ETF	-49.0	-18.2%	-4.6%	-11.7%	-19.1%	-18.2%	0.1%	1.54	6.1%	8.36	906	273	18	0.59	ECNS
WisdomTree Japan SmallCap Dividend ETF	-50.0	-18.5%	-9.3%	-16.0%	-15.6%	-18.5%	6.3%	1.17	1.9%	11.96	1,111	817	761	0.58	DFJ

Performance numbers reflect periods ending **12/31/2018**. Funds shown in bold are the recommendations in the January 2019 issue for SMI's two Basic strategies. Although gathered from reliable sources, data accuracy cannot be guaranteed.

	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return	3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	P/E Ratio	Median Market Capital	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker
		----------------Performance----------------													
First Trust AsiaPac ex-Jpn AlphaDEX® ETF	-50.1	-21.9%	-4.0%	-12.4%	-15.8%	-21.9%	2.5%	1.37	2.8%	7.51	7,992	106	31	0.80	FPA
First Trust Chindia ETF	-50.2	-20.9%	-5.3%	-9.9%	-19.3%	-20.9%	4.5%	1.55	1.7%	24.57	21,371	51	137	0.60	FNI
iShares MSCI Belgium Capped ETF	-51.1	-20.4%	-7.1%	-14.3%	-16.5%	-20.4%	-1.0%	1.27	2.8%	14.33	11,297	50	47	0.47	EWK
iShares MSCI Germany ETF	-51.6	-21.4%	-5.5%	-14.8%	-15.4%	-21.4%	1.3%	1.40	3.0%	11.35	39,901	71	2,250	0.47	EWG
First Trust United Kingdom AlphaDEX® ETF	-52.0	-16.2%	-4.5%	-16.2%	-19.6%	-16.2%	-4.2%	1.40	5.1%	9.41	9,156	77	10	0.80	FKU
WisdomTree Japan Hedged SmallCap Eq ETF	-52.6	-18.7%	-12.3%	-18.4%	-15.5%	-18.7%	4.6%	1.51	2.0%	12.00	1,112	823	98	0.58	DXJS
WisdomTree Japan Hedged Equity ETF	-52.8	-19.7%	-11.6%	-19.5%	-13.6%	-19.7%	-0.1%	1.61	2.9%	9.68	16,535	454	3,625	0.48	DXJ
WisdomTree Europe SmallCap Dividend ETF	-53.5	-21.2%	-5.4%	-15.2%	-17.2%	-21.2%	2.0%	1.38	5.0%	11.43	1,115	435	689	0.58	DFE
WisdomTree Japan Hedged Financials ETF	-54.2	-20.5%	-13.8%	-19.8%	-13.8%	-20.5%	-6.2%	2.26	2.3%	8.91	10,333	82	15	0.48	DXJF
iShares MSCI Turkey ETF	-56.4	-41.5%	-6.1%	3.5%	-18.4%	-41.5%	-9.7%	2.99	4.0%	3.37	2,986	56	497	0.59	TUR
First Trust Europe AlphaDEX® ETF	-56.6	-19.0%	-5.2%	-18.8%	-18.8%	-19.0%	3.6%	1.31	2.6%	9.44	8,980	206	583	0.80	FEP
Xtrackers Harvest CSI 300 China A ETF	-57.1	-28.4%	-5.2%	-12.4%	-16.3%	-28.4%	-6.9%	1.95	1.3%	10.91	15,864	311	1,072	0.66	ASHR
iShares MSCI Austria Capped ETF	-59.5	-22.9%	-10.0%	-18.7%	-17.9%	-22.9%	8.3%	1.66	4.1%	10.21	5,420	30	75	0.47	EWO
iShares MSCI Germany Small-Cap ETF	-60.0	-22.6%	-7.0%	-18.4%	-19.0%	-22.6%	7.5%	1.59	3.7%	12.14	2,227	117	40	0.59	EWGS
Invesco China Small Cap ETF	-60.9	-23.2%	-11.7%	-14.6%	-23.1%	-23.2%	0.3%	1.76	0.0%	8.71	2,251	331	59	0.75	HAO
iShares MSCI Ireland ETF	-61.1	-21.9%	-6.1%	-17.6%	-21.5%	-21.9%	-2.5%	1.32	1.5%	13.72	6,790	33	56	0.47	EIRL
First Trust Germany AlphaDEX® ETF	-61.8	-25.1%	-6.6%	-18.6%	-18.0%	-25.1%	3.2%	1.48	2.2%	9.29	10,111	41	135	0.80	FGM
VanEck Vectors Russia Small-Cap ETF	-61.8	-30.0%	-6.7%	-11.3%	-20.5%	-30.0%	16.7%	2.03	4.9%	5.24	1,069	30	32	0.76	RSXJ
Global X MSCI Colombia ETF	-63.1	-19.9%	-6.6%	-19.7%	-23.5%	-19.9%	3.6%	1.91	3.0%	13.02	5,557	28	77	0.61	GXG
Global X MSCI China Consumer Disc ETF	-67.7	-28.7%	-5.9%	-13.7%	-25.3%	-28.7%	3.8%	1.75	2.7%	14.49	12,388	53	114	0.65	CHIQ
Global X MSCI Greece ETF	-68.5	-31.2%	-5.9%	-14.7%	-22.6%	-31.2%	-2.6%	2.60	2.4%	10.94	1,461	37	242	0.59	GREK
Xtrackers Harvest CSI 500 CHN A SmCp ETF	-70.0	-35.9%	-3.7%	-12.3%	-21.8%	-35.9%	-18.6%	2.28	0.0%	15.24	1,865	514	22	0.65	ASHS
VanEck Vectors ChinaAMC CSI 300 ETF	-74.8	-33.8%	-11.6%	-18.4%	-22.6%	-33.8%	-9.5%	2.04	1.4%	10.92	15,819	309	55	0.78	PEK
Invesco Golden Dragon China ETF	-79.2	-29.5%	-8.7%	-18.3%	-31.4%	-29.5%	0.0%	1.91	0.3%	21.10	15,584	68	172	0.70	PGJ
Invesco China Technology ETF	-82.3	-35.0%	-10.5%	-18.1%	-29.2%	-35.0%	4.1%	2.02	0.0%	18.08	16,071	84	480	0.70	CQQQ
VanEck Vectors ChinaAMC SME-ChiNext ETF	-85.1	-39.5%	-7.6%	-17.0%	-28.6%	-39.5%	-20.2%	2.39	0.0%	19.42	6,225	105	16	0.82	CNXT
KraneShares CSI China Internet ETF	-89.4	-33.9%	-10.9%	-20.6%	-34.9%	-33.9%	0.9%	2.20	0.0%	22.42	21,384	54	1,587	0.70	KWEB

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

State Street Disciplined Em Mkts Eq N	-19.7	-10.8%	-0.8%	-6.5%	-2.3%	-10.8%	4.9%	1.05	4.6%	11.31	11,088	155	59	1.25	SSEMX
Vanguard Emerg Mkts Sel Stk Inv	-24.8	-12.5%	-3.0%	-6.2%	-6.1%	-12.5%	10.5%	1.35	2.5%	12.39	24,182	308	579	0.92	VMMSX
Fidelity® EMEA	-25.5	-13.3%	-2.4%	-5.8%	-6.4%	-13.3%	11.8%	1.45	2.4%	10.29	10,936	81	100	1.34	FEMEX
Fidelity® Total Emerg Mkts	-26.8	-14.2%	-1.5%	-5.3%	-7.3%	-14.2%	7.7%	1.03	2.5%	12.58	24,929	328	592	1.13	FTEMX
Wasatch Frontier Emerg Sm Countrs Inv	-30.7	-18.5%	-2.5%	-5.2%	-7.0%	-18.5%	-4.3%	0.99	0.0%	16.29	2,875	53	61	2.18	WAFMX
Northern Active M Emerging Market Equity	-32.7	-14.9%	-2.6%	-8.7%	-9.1%	-14.9%	9.1%	1.34	1.0%	12.18	42,478	346	854	1.10	NMMEX
Pear Tree Axiom Emerging Mkts Wld Eq Ord	-33.7	-16.7%	-3.7%	-8.8%	-8.2%	-16.7%	3.7%	1.22	2.4%	8.83	10,058	177	89	1.44	QFFOX
T. Rowe Price Emerging Markets Stock	-33.8	-16.2%	-3.7%	-6.8%	-10.8%	-16.2%	10.3%	1.39	0.6%	15.60	44,916	89	11,045	1.23	PRMSX
Driehaus Emerging Markets Growth Inv	-34.7	-16.3%	-2.6%	-7.4%	-11.0%	-16.3%	8.1%	1.18	0.5%	14.51	40,705	103	1,463	1.43	DREGX
Thomas White Emerging Markets Investor	-36.4	-15.8%	-4.1%	-9.4%	-11.1%	-15.8%	3.5%	1.26	1.2%	13.76	40,969	70	35	1.35	TWEMX
Fidelity® Emerging Markets Discovery	-38.1	-18.9%	-1.6%	-6.0%	-13.2%	-18.9%	7.1%	1.31	1.8%	14.04	2,723	236	268	1.22	FEDDX
Wasatch Emerging Markets Small Cap Inv	-38.1	-18.9%	-0.4%	-6.1%	-13.0%	-18.9%	2.6%	1.37	0.0%	23.36	2,451	79	406	1.96	WAEMX
USAA Emerging Markets	-38.2	-19.9%	-3.9%	-7.6%	-10.7%	-19.9%	6.2%	1.28	1.3%	11.27	15,575	214	838	1.46	USEMX
Fidelity® Emerging Markets	-39.4	-18.0%	-3.4%	-9.0%	-12.3%	-18.0%	7.7%	1.30	0.8%	19.05	43,942	114	3,707	0.96	FEMKX
Harding Loevner Emerging Markets Advisor	-43.9	-18.7%	-4.2%	-10.1%	-15.0%	-18.7%	7.6%	1.31	0.9%	14.81	33,152	84	3,393	1.42	HLEMX
Fiera Capital Emerging Markets Inv	-47.0	-23.7%	-4.0%	-7.8%	-15.5%	-23.7%	3.6%	1.34	0.0%	15.02	16,485	88	1,383	1.62	RIMIX
AB Emerging Markets	-49.0	-22.2%	-4.0%	-10.9%	-15.9%	-22.2%	4.5%	1.37	1.3%	10.96	19,262	214	1,013	1.29	SNEMX
Driehaus Emerging Markets Small Cap Gr	-52.7	-24.0%	-3.9%	-10.2%	-18.5%	-24.0%	-3.0%	1.13	0.0%	16.39	2,545	90	91	1.45	DRESX

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

SPDR® S&P Emerging Markets Dividend ETF	-9.5	-6.2%	-1.8%	-2.6%	-0.8%	-6.2%	12.1%	1.48	3.4%	10.03	10,440	135	412	0.49	EDIV
iShares Emerging Markets Dividend ETF	-9.6	-5.5%	-2.3%	-2.7%	-1.3%	-5.5%	13.0%	1.28	5.7%	8.72	3,184	127	537	0.49	DVYE
iShares Edge MSCI Min Vol Emerg Mkts ETF	-12.0	-5.8%	-1.1%	-4.3%	-1.9%	-5.8%	7.4%	1.01	2.5%	13.97	14,932	345	5,070	0.25	EEMV
Invesco S&P Emerging Markets Low Vol ETF	-13.2	-5.3%	-1.0%	-6.4%	-1.4%	-5.3%	7.6%	1.09	5.5%	11.40	8,974	220	275	0.29	EELV
iShares Emerging Markets Infras ETF	-15.2	-13.7%	0.2%	-1.3%	-0.2%	-13.7%	3.3%	1.26	2.6%	12.87	7,955	43	28	0.75	EMIF
Invesco FTSE RAFI Emerging Markets ETF	-16.9	-8.6%	-3.6%	-6.0%	-2.2%	-8.6%	15.4%	1.64	3.3%	9.03	29,110	349	1,189	0.50	PXH
WisdomTree Emerging Markets High Div ETF	-18.5	-7.7%	-2.4%	-7.5%	-3.3%	-7.7%	12.6%	1.31	4.5%	8.13	12,454	490	2,012	0.63	DEM
Columbia Beyond BRICs ETF	-20.0	-9.8%	-2.0%	-6.1%	-4.1%	-9.8%	6.6%	1.16	5.6%	12.90	13,808	95	29	0.60	BBRC
Schwab Fundamental Emerg Mkts Lg Co ETF	-21.9	-10.3%	-3.2%	-7.7%	-3.9%	-10.3%	14.6%	1.56	3.0%	7.93	28,089	352	2,139	0.39	FNDE

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		----------------Performance----------------													
	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return	3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	P/E Ratio	Median Market Capital	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker
Xtrackers MSCI Em Mkts Hdg Eq ETF	-24.8	-10.8%	-2.3%	-6.9%	-7.2%	-10.8%	6.7%	1.01	2.9%	11.21	28,200	1190	117	0.65	DBEM
Global X Next Emerging & Frontier ETF	-25.8	-15.3%	-1.4%	-5.4%	-5.1%	-15.3%	7.2%	1.31	3.3%	12.77	10,319	218	13	0.56	EMFM
SPDR® MSCI Emerging Mkts StratcFacts ETF	-26.0	-13.3%	-2.9%	-6.3%	-6.3%	-13.3%	7.1%	1.17	2.8%	11.24	20,239	967	247	0.30	QEMM
Schwab Emerging Markets Equity ETF™	-26.3	-13.6%	-3.2%	-6.1%	-6.7%	-13.6%	9.0%	1.33	2.7%	12.11	27,802	983	4,888	0.13	SCHE
iShares Currency Hedged MSCI Em Mkts ETF	-26.8	-11.1%	-3.8%	-7.7%	-8.0%	-11.1%	7.0%	1.02	2.4%	11.17	28,374	52	271	0.67	HEEM
iShares MSCI BRIC ETF	-28.6	-13.8%	-5.2%	-5.5%	-9.3%	-13.8%	10.7%	1.56	2.3%	12.22	44,254	421	179	0.67	BKF
Vanguard FTSE Emerging Markets ETF	-29.2	-14.8%	-3.3%	-6.4%	-8.0%	-14.8%	7.9%	1.32	2.9%	12.84	18,686	4073	76,615	0.14	VWO
iShares Core MSCI Emerging Markets ETF	-30.8	-14.9%	-3.0%	-7.3%	-8.6%	-14.9%	8.8%	1.33	2.8%	11.24	19,527	1876	50,216	0.14	IEMG
iShares MSCI Emerging Markets ETF	-31.5	-15.3%	-3.5%	-7.6%	-8.5%	-15.3%	8.8%	1.35	2.2%	11.20	28,313	979	29,879	0.67	EEM
WisdomTree Emerging Mkts Qual Div Gr ETF	-31.7	-16.4%	-3.0%	-6.5%	-8.9%	-16.4%	7.5%	1.27	2.7%	10.57	10,850	268	67	0.32	DGRE
iShares MSCI Frontier 100 ETF	-33.1	-17.9%	-4.1%	-7.0%	-8.2%	-17.9%	4.5%	1.14	4.2%	11.45	3,861	129	474	0.81	FM
FlexShares Mstar EmgMkts FctTilt ETF	-33.6	-17.4%	-2.8%	-6.9%	-9.3%	-17.4%	7.3%	1.36	3.0%	8.31	7,305	2259	474	0.59	TLTE
WisdomTree Emerging Markets SmCp Div ETF	-33.9	-16.5%	-2.5%	-7.5%	-9.9%	-16.5%	9.8%	1.38	4.2%	8.93	1,186	878	1,257	0.63	DGS
First Trust Emerging Mrkts AlphaDEX® ETF	-34.0	-15.5%	-3.6%	-8.6%	-9.9%	-15.5%	11.3%	1.49	3.5%	6.70	8,391	163	460	0.80	FEM
Invesco Frontier Markets ETF	-34.4	-16.4%	-6.6%	-8.0%	-10.1%	-16.4%	7.8%	1.27	1.9%	9.91	4,193	80	50	0.70	FRN
Invesco BRIC ETF	-34.5	-14.1%	-8.5%	-9.3%	-11.1%	-14.1%	10.8%	1.55	0.0%	12.87	36,721	112	60	0.64	EEB
Invesco BLDRS Emerging Markets 50 ADR	-35.8	-14.7%	-5.9%	-10.6%	-10.5%	-14.7%	9.4%	1.53	2.2%	16.78	75,309	51	123	0.18	ADRE
iShares MSCI Emerging Markets Sm-Cp ETF	-36.7	-19.0%	-2.7%	-6.9%	-10.8%	-19.0%	3.5%	1.29	3.1%	11.36	990	1293	268	0.67	EEMS
SPDR® S&P Emerging Markets Small Cap ETF	-37.0	-18.7%	-3.3%	-6.5%	-11.7%	-18.7%	5.6%	1.25	3.3%	11.06	815	1362	460	0.65	EWX
Columbia Emerging Markets Consumer ETF	-50.0	-26.9%	-3.3%	-7.6%	-15.5%	-26.9%	-0.7%	1.39	1.0%	19.01	19,577	33	274	0.59	ECON
Invesco DWA Emerging Markets Mom ETF	-53.7	-22.0%	-3.5%	-11.4%	-20.4%	-22.0%	3.4%	1.22	3.3%	14.56	6,395	116	174	0.90	PIE

Performance numbers reflect periods ending **12/31/2018**. Funds shown in bold are the recommendations in the January 2019 issue for SMI's two Basic strategies.
Although gathered from reliable sources, data accuracy cannot be guaranteed.

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