

# Fund Performance Rankings

FUND PERFORMANCE DATA FOR PERIODS ENDING 03/31/2019

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

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

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

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

## USING THE FUND DIRECTORY

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

## INVESTING WITH SMALLER AMOUNTS

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

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

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

## A WORD ABOUT FUND NAMES.

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

## A WORD ABOUT "INDEX" FUNDS.

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

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

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

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

### TABLE OF CONTENTS

SMI Risk Categories	3
Column Heading Definitions	4
Bond Fund Rankings	5
Hybrid Fund Rankings	10
Stock Fund Rankings	14
Fund Directory	37

# Help Getting Started

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

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

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

## HOW THE FUNDS ARE ARRANGED

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

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

## UNDERSTANDING SMI'S USE OF PERFORMANCE MOMENTUM

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

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

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

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

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

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

## IMPORTANT NOTE ABOUT BOND FUNDS

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

## DISCLAIMER

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

# SMI Risk Categories

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

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

## Bond Section

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

## Hybrid Section

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

## Stock Section

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

# Column Heading Definitions

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

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

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

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

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

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

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

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

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

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

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

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

# Bond Fund Rankings

DATA FOR PERIODS ENDING 03/31/2019

-----Performance-----

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

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

Shelton US Government Securities Direct	8.5	1.7%	1.4%	1.7%	3.7%	3.2%	0.3%	0.83	1.4%	na	22	19	0.75	CAUSX
Vanguard Short-Term Federal Inv	7.0	1.3%	0.9%	1.3%	2.7%	3.0%	1.1%	0.39	2.1%	2.2	596	4,650	0.20	VSEBX
Fidelity® Limited Term Government	6.9	1.2%	0.9%	1.2%	2.8%	2.9%	0.7%	0.47	1.5%	2.6	212	301	0.45	FFXSX
Vanguard Short-Term Treasury Inv	6.2	1.1%	0.8%	1.1%	2.5%	2.7%	0.9%	0.36	2.3%	2.3	95	8,392	0.20	VFISX
Northern Short-Intermediate US Govt	6.2	1.3%	0.9%	1.3%	2.4%	2.5%	0.4%	0.47	2.5%	2.6	39	61	0.42	NSIUX
Vanguard Short-Term Treasury Idx Admiral	6.0	1.0%	0.7%	1.0%	2.3%	2.7%	0.9%	0.29	2.0%	1.9	95	7,205	0.07	VSEBX
American Century Short-Term Govt Inv	5.1	0.9%	0.6%	0.9%	1.9%	2.3%	0.6%	0.27	1.9%	1.8	130	195	0.55	TWUSX
Thrift Savings Plan G Fund	5.1	0.9%	0.2%	0.7%	1.5%	2.9%	2.4%	na	na	na	na	na	0.03	THRIFTG
American Century Zero Coupon 2020 Inv	4.5	0.8%	0.5%	0.8%	1.9%	1.9%	0.4%	0.60	4.1%	1.8	22	143	0.55	BTXX

## 102 Short-Term Government Bond ETFs

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

iShares Agency Bond ETF	9.3	1.7%	1.5%	1.7%	3.9%	3.7%	1.4%	0.65	2.3%	3.9	83	502	0.20	AGZ
Schwab Short-Term US Treasury ETF™	6.0	1.0%	0.6%	1.0%	2.3%	2.7%	0.9%	0.29	1.9%	1.9	85	5,446	0.06	SCHO
PIMCO 1-3 Year US Treasury ETF	5.9	1.0%	0.6%	1.0%	2.3%	2.6%	0.9%	0.29	1.8%	1.9	27	55	0.16	TUZ
iShares 1-3 Year Treasury Bond ETF	5.8	1.0%	0.6%	1.0%	2.3%	2.6%	0.9%	0.29	1.9%	1.9	69	20,068	0.15	SHY
Vanguard Short-Term Treasury ETF	5.8	0.9%	0.6%	0.9%	2.3%	2.6%	0.9%	0.29	2.0%	1.9	95	7,205	0.07	VGSH
Franklin Liberty Short Dur US Govt ETF	3.9	0.4%	0.3%	0.4%	1.4%	2.0%	1.2%	0.15	2.9%	1.2	376	125	0.25	FTSD

## 105 Short-Term Corporate Bond Funds

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

New Covenant Income	10.3	2.6%	1.4%	2.6%	3.9%	3.9%	1.8%	0.71	2.3%	na	770	315	0.95	NCICX
Vanguard Short-Term Investment-Grade Inv	8.6	2.2%	0.9%	2.2%	2.8%	3.6%	2.0%	0.41	2.7%	2.5	1901	59,247	0.20	VFSTX
Madison High Quality Bond Y	8.3	1.6%	1.0%	1.6%	3.2%	3.5%	0.9%	0.54	1.8%	3.1	47	89	0.49	MIBX
Vanguard Short-Term Bond Index Inv	8.1	1.6%	1.0%	1.6%	3.1%	3.5%	1.3%	0.46	2.0%	2.6	2453	49,526	0.15	VBISX
USAA Short-Term Bond	7.8	1.9%	0.8%	1.9%	2.4%	3.5%	2.4%	0.34	2.5%	1.8	571	3,314	0.58	USSBX
William Blair Income N	7.2	2.5%	1.3%	2.5%	2.5%	2.2%	1.3%	0.46	3.3%	3.0	108	62	0.85	WBRRX
Metropolitan West Low Duration Bd M	6.9	1.5%	0.8%	1.5%	2.6%	2.9%	1.6%	0.26	2.3%	2.4	444	2,158	0.62	MWLDX
Fidelity® Short-Term Bond	6.8	1.5%	0.7%	1.5%	2.2%	3.1%	1.4%	0.26	1.9%	1.7	443	5,496	0.45	FSHBX
T. Rowe Price Short-Term Bond	6.7	1.5%	0.7%	1.5%	2.2%	3.1%	1.7%	0.25	2.4%	1.8	907	5,464	0.47	PRWBX
First Western Short Duration Bond	6.7	1.4%	0.7%	1.4%	2.2%	3.1%	2.1%	0.26	2.6%	na	218	126	0.60	FWSBX
Cavalan Hill Limited Duration Investor	6.6	1.4%	0.7%	1.4%	2.3%	2.8%	1.4%	0.30	2.1%	2.3	242	112	0.80	APSTX
Azzad Wise Capital	6.5	2.3%	0.6%	2.3%	1.6%	2.6%	1.8%	0.39	1.5%	na	171	124	1.29	WISEX
Janus Henderson Short-Term Bond T	6.4	1.6%	0.5%	1.6%	1.9%	2.9%	1.4%	0.32	2.2%	1.5	180	1,282	0.69	JASBX
American Century Short Duration Inv	6.3	1.5%	0.6%	1.5%	1.9%	2.9%	1.8%	0.24	2.6%	1.7	367	405	0.59	ACSX
Homestead Short-Term Bond	6.2	1.3%	0.8%	1.3%	1.9%	3.0%	1.9%	0.23	2.1%	na	430	558	0.76	HOSBX
FPA New Income	6.2	1.2%	0.7%	1.2%	2.0%	3.1%	2.7%	0.21	3.8%	1.9	389	6,567	0.50	FPNIX
Invesco Short Term Bond C	6.1	1.8%	0.7%	1.8%	1.9%	2.5%	1.7%	0.32	2.4%	1.9	374	1,541	1.01	STBCX
Payden Low Duration Fund	6.0	1.5%	0.6%	1.5%	1.9%	2.7%	1.7%	0.22	2.4%	1.6	315	1,424	0.43	PYSBX

## 106 Short-Term Corporate Bond ETFs

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

Vanguard Short-Term Corporate Bond ETF	10.8	2.8%	1.2%	2.8%	3.5%	4.5%	2.3%	0.48	2.7%	2.7	2222	29,251	0.07	VCSE
iShares 0-5 Year Invmt Grade Corp Bd ETF	9.6	2.4%	0.9%	2.4%	3.1%	4.2%	2.2%	0.42	2.6%	2.2	1633	1,617	0.06	SLQD
iShares Core 1-5 Year USD Bond ETF	9.1	2.1%	1.0%	2.1%	3.2%	3.8%	1.9%	0.44	2.6%	2.6	3690	2,491	0.06	ISTB
<b>Vanguard Short-Term Bond ETF</b>	<b>8.4</b>	<b>1.7%</b>	<b>1.0%</b>	<b>1.7%</b>	<b>3.1%</b>	<b>3.6%</b>	<b>1.3%</b>	<b>0.45</b>	<b>2.1%</b>	<b>2.6</b>	<b>2453</b>	<b>49,526</b>	<b>0.07</b>	<b>BSV</b>
PIMCO Enhanced Low Duration Active ETF	6.1	1.5%	0.5%	1.5%	1.7%	2.9%	2.3%	0.24	3.1%	1.4	634	324	1.02	LDUR

## 109 GNMA Mortgage-Backed Bond Funds

**i** Performance numbers reflect periods ending 03/31/2019. Funds shown in bold are the recommendations in the April 2019 issue for SMI's two Basic strategies. Although gathered from reliable sources, data accuracy cannot be guaranteed.



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

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

Fidelity® GNMA	10.2	2.2%	1.3%	2.2%	3.9%	4.1%	1.5%	0.69	2.2%	4.0	235	4,085	0.45	FGMNX
Vanguard GNMA Inv	9.7	1.9%	1.1%	1.9%	3.8%	4.0%	1.5%	0.71	2.9%	4.0	16088	21,830	0.21	VFIIX
American Century Ginnie Mae Inv	9.7	2.1%	1.3%	2.1%	3.8%	3.8%	1.1%	0.71	2.7%	4.9	414	817	0.55	BGNMX
AMG Managers Amundi Intermediate Gov N	9.0	2.1%	1.3%	2.1%	3.6%	3.3%	1.1%	0.72	2.0%	5.2	252	76	0.87	MGIDX
T. Rowe Price GNMA	8.4	1.8%	1.0%	1.8%	3.2%	3.4%	1.3%	0.58	2.7%	4.6	1213	1,315	0.60	PRGMX

### 110 GNMA Mortgage-Backed Bond ETFs

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

iShares MBS ETF	11.0	2.2%	1.5%	2.2%	4.3%	4.5%	1.6%	0.78	2.7%	4.2	863	15,771	0.09	MBB
Vanguard Mortgage-Backed Secs ETF	10.8	2.2%	1.4%	2.2%	4.2%	4.4%	1.7%	0.75	2.8%	5.0	2912	9,325	0.07	VMBS
iShares GNMA Bond ETF	10.7	2.1%	1.4%	2.1%	4.1%	4.5%	1.5%	0.74	2.5%	4.3	84	116	0.15	GNMA
SPDR® Blmbg Barclays Mortg Backed Bd ETF	10.6	2.2%	1.4%	2.2%	4.2%	4.2%	1.5%	0.78	3.3%	4.8	591	280	0.06	MBG

### 113 Intermediate-Term Government Funds

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

T. Rowe Price US Treasury Interm	12.3	2.3%	2.0%	2.3%	5.3%	4.7%	0.6%	1.13	1.9%	5.6	68	434	0.35	PRTIX
Vanguard Interm-Term Treasury Inv	11.6	2.1%	1.8%	2.1%	5.0%	4.5%	0.8%	1.04	2.4%	5.2	121	5,885	0.20	VFITX
Brown Advisory Mortgage Securities Inv	10.7	2.5%	1.6%	2.5%	4.0%	4.2%	1.6%	0.79	2.7%	5.1	422	285	0.53	BIAZX
Fidelity® Government Income	10.6	2.1%	1.8%	2.1%	4.4%	4.0%	1.1%	0.97	2.1%	5.6	558	3,444	0.45	FGOVX
American Century Government Bond Inv	10.4	2.2%	1.8%	2.2%	4.3%	3.9%	1.0%	0.90	2.5%	5.3	213	715	0.47	CPTNX
USAA Government Securities	10.3	2.1%	1.4%	2.1%	4.1%	4.1%	1.3%	0.70	2.3%	4.3	256	1,061	0.48	USGNX
Fidelity® Intermediate Government Income	8.5	1.5%	1.3%	1.5%	3.6%	3.4%	0.8%	0.70	1.9%	3.7	242	514	0.45	FSTGX
Centre Active US Treasury Investor	5.4	0.3%	0.4%	0.3%	2.5%	2.5%	0.1%	0.74	1.8%	na	14	41	1.10	DHTRX

### 114 Intermediate-Term Government Bond ETFs

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

iShares US Treasury Bond ETF	11.9	2.8%	2.0%	2.8%	4.8%	4.3%	1.0%	1.09	2.0%	6.0	122	8,618	0.15	GOVT
SPDR® Blmbg Barclays Interm Term Trs ETF	11.8	1.8%	1.8%	1.8%	5.0%	4.9%	1.3%	0.83	2.1%	5.2	114	690	0.10	ITE
Vanguard Intmdt-Term Trs ETF	11.7	2.0%	1.8%	2.0%	5.1%	4.6%	0.9%	1.03	2.1%	5.2	119	6,030	0.07	VGIT
Schwab Intermediate-Term US Trs ETF™	11.7	2.0%	1.8%	2.0%	5.1%	4.6%	0.9%	1.02	2.2%	5.2	113	3,858	0.06	SCHR
iShares 3-7 Year Treasury Bond ETF	10.7	1.9%	1.6%	1.9%	4.6%	4.3%	0.9%	0.88	2.0%	4.5	69	7,226	0.15	IEI

### 117 Intermediate-Term Corporate Bond Funds

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

Fidelity® Corporate Bond	15.5	5.6%	2.7%	5.6%	4.8%	5.0%	4.3%	1.25	3.6%	6.8	364	1,347	0.45	FCBFX
Vanguard Interm-Term Bond Index Inv	15.3	3.8%	2.3%	3.8%	5.8%	5.7%	2.0%	1.23	2.7%	6.3	1792	31,087	0.15	VBIIX
Vanguard Interm-Term Invmt-Grade Inv	14.3	3.9%	2.0%	3.9%	5.1%	5.3%	2.6%	1.01	3.2%	5.4	1909	29,280	0.20	VFICX
Parnassus Fixed-Income	13.9	4.2%	2.2%	4.2%	4.9%	4.8%	2.1%	0.92	2.7%	6.2	74	212	0.68	PRFIX
Fidelity® Investment Grade Bond	13.2	3.6%	2.0%	3.6%	4.7%	4.8%	3.1%	0.97	2.9%	5.6	889	7,875	0.45	FBNDX
Carillon Reams Core Plus Bond Y	13.0	2.9%	2.3%	2.9%	5.6%	4.6%	2.0%	1.02	1.8%	5.2	98	655	0.80	SCPYX
USAA Income	12.7	4.1%	2.1%	4.1%	4.3%	4.4%	3.7%	1.05	3.4%	5.9	1037	8,033	0.52	USAIX
USAA Intermediate-Term Bond	12.6	4.2%	2.0%	4.2%	4.1%	4.3%	4.3%	0.95	3.6%	5.2	670	3,770	0.63	USIBX
Elfun Income	12.5	3.6%	2.0%	3.6%	4.6%	4.4%	2.5%	0.99	3.0%	na	1167	230	0.34	EINFx
Fidelity® Total Bond Fund	12.4	3.9%	1.8%	3.9%	4.2%	4.4%	3.3%	0.92	3.2%	5.4	1577	21,797	0.45	FTBFX
T. Rowe Price US Bond Enhanced Index	12.4	3.0%	2.0%	3.0%	4.8%	4.6%	2.2%	1.00	3.0%	6.0	1057	1,174	0.30	PBDIX
Thrift Savings Plan F Fund	12.3	4.9%	1.9%	3.0%	4.7%	4.7%	2.2%	na	na	na	na	na	0.03	THRIFTF
Metropolitan West Total Return Bd M	12.2	3.1%	1.9%	3.1%	4.6%	4.5%	2.0%	0.91	2.6%	6.1	2048	71,773	0.67	MWTRX
Segall Bryant & Hamill Plus Bond Ret	12.2	3.3%	2.0%	3.3%	4.3%	4.5%	2.9%	0.91	3.3%	5.6	213	1,266	0.55	WTIBX
Northern Fixed Income	12.2	4.4%	1.8%	4.4%	3.8%	4.0%	2.3%	0.94	3.5%	5.8	365	847	0.46	NOFIX
Vanguard Total Bond Market II Idx Inv	12.1	3.0%	2.1%	3.0%	4.6%	4.5%	1.9%	1.01	2.8%	6.0	14003	173,085	0.09	VTBIX
Dodge & Cox Income	12.0	3.7%	1.7%	3.7%	4.0%	4.3%	3.6%	0.77	3.0%	4.3	1102	56,626	0.43	DODIX
<b>Vanguard Total Bond Market Index Adm</b>	<b>12.0</b>	<b>2.9%</b>	<b>2.0%</b>	<b>2.9%</b>	<b>4.6%</b>	<b>4.5%</b>	<b>2.0%</b>	<b>1.00</b>	<b>2.8%</b>	<b>6.0</b>	<b>17322</b>	<b>215,553</b>	<b>0.05</b>	<b>VBTLX</b>
Dreyfus Bond Market Index I	11.9	2.9%	2.0%	2.9%	4.6%	4.4%	1.8%	0.99	2.8%	5.9	2395	1,141	0.15	DBIRX
Vanguard Total Bond Market Index Inv	11.8	2.9%	2.0%	2.9%	4.6%	4.4%	1.9%	1.00	2.7%	6.0	17322	215,553	0.15	VBMFX
Northern Bond Index	11.8	2.9%	1.9%	2.9%	4.6%	4.3%	1.9%	0.99	2.8%	5.8	3540	3,016	0.15	NOBOX
T. Rowe Price New Income	11.7	3.3%	2.0%	3.3%	4.3%	4.1%	2.2%	0.95	3.0%	6.2	1583	25,250	0.53	PRCIX
Aberdeen Total Return Bond A	11.3	3.5%	1.8%	3.5%	4.4%	3.4%	2.2%	0.96	1.8%	na	172	198	0.69	BJBGX

**i** Performance numbers reflect periods ending 03/31/2019. Funds shown in bold are the recommendations in the April 2019 issue for SMI's two Basic strategies. Although gathered from reliable sources, data accuracy cannot be guaranteed.

	-----Performance-----						3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	Avg Duration (Yrs)	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker
	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return								
Commerce Bond	11.1	3.2%	1.9%	3.2%	4.0%	3.9%	2.9%	0.88	3.2%	5.6	446	1,105	0.66	CFBNX
Domini Impact Bond Investor	11.0	3.2%	1.7%	3.2%	4.0%	3.8%	2.1%	0.94	2.6%	na	386	148	0.87	DSBFX
American Century Core Plus Inv	10.9	3.6%	1.9%	3.6%	3.8%	3.6%	2.4%	0.93	3.7%	5.2	688	145	0.55	ACCNX
Fidelity® Intermediate Bond	10.8	2.6%	1.5%	2.6%	3.9%	4.3%	1.9%	0.70	2.5%	3.8	437	2,672	0.45	FTHRX
First Western Fixed Income	10.7	2.6%	1.5%	2.6%	3.7%	4.3%	2.9%	0.67	3.1%	na	152	64	0.60	FWFIX
Value Line Core Bond	10.6	3.0%	1.8%	3.0%	4.0%	3.6%	1.5%	0.91	2.3%	5.6	231	55	0.99	VAGIX
Janus Henderson Flexible Bond T	10.4	3.2%	1.9%	3.2%	3.5%	3.7%	1.9%	0.87	3.0%	5.9	444	5,017	0.68	JAFIX
Brown Advisory Intermediate Income Adv	9.0	2.3%	1.4%	2.3%	3.4%	3.3%	1.5%	0.66	2.4%	3.9	111	135	0.81	BAIAX
Cavalan Hill Moderate Duration Investor	8.0	1.8%	1.2%	1.8%	3.0%	3.2%	1.4%	0.61	2.0%	3.6	169	27	0.74	APFBX

### 118 Intermediate-Term Corporate Bond ETFs

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

Vanguard Interm-Term Corp Bd ETF	17.5	5.4%	2.4%	5.4%	5.9%	6.2%	3.4%	1.22	3.5%	6.2	1763	24,365	0.07	VCIT
Fidelity® Corporate Bond ETF	17.3	6.2%	2.9%	6.2%	5.2%	5.9%	4.3%	1.29	3.6%	6.8	227	62	0.36	FCOR
PIMCO Investment Grade Corporate Bd ETF	15.5	5.4%	2.5%	5.4%	5.0%	5.1%	3.4%	1.27	3.4%	6.6	559	617	0.20	CORP
<b>Vanguard Interm-Term Bond ETF</b>	<b>15.3</b>	<b>3.8%</b>	<b>2.2%</b>	<b>3.8%</b>	<b>5.9%</b>	<b>5.7%</b>	<b>2.0%</b>	<b>1.22</b>	<b>2.8%</b>	<b>6.3</b>	<b>1792</b>	<b>31,087</b>	<b>0.07</b>	<b>BIV</b>
iShares Aaa - A Rated Corporate Bond ETF	15.2	4.7%	2.3%	4.7%	5.2%	5.3%	2.7%	1.19	3.1%	6.9	1501	307	0.15	QLTA
PIMCO Active Bond ETF	13.3	3.3%	1.8%	3.3%	5.0%	5.0%	3.2%	0.92	3.5%	5.2	742	2,171	0.76	BOND
Fidelity® Total Bond ETF	12.8	3.7%	1.8%	3.7%	4.3%	4.8%	3.6%	0.96	2.9%	5.4	975	572	0.36	FBND
Schwab US Aggregate Bond ETF™	12.4	3.1%	2.0%	3.1%	4.7%	4.6%	1.9%	0.98	2.8%	5.7	4686	5,906	0.04	SCHZ
iShares Core Total USD Bond Market ETF	12.4	3.3%	1.8%	3.3%	4.6%	4.5%	2.6%	0.93	3.0%	5.5	7734	3,320	0.06	IUSB
iShares Government/Credit Bond ETF	12.4	3.2%	2.2%	3.2%	4.7%	4.4%	1.9%	1.08	2.6%	6.4	1557	180	0.20	GBF
iShares Core US Aggregate Bond ETF	12.4	2.9%	2.1%	2.9%	4.8%	4.6%	2.0%	0.97	2.7%	5.7	7194	59,165	0.05	AGG
<b>Vanguard Total Bond Market ETF</b>	<b>12.2</b>	<b>3.0%</b>	<b>1.9%</b>	<b>3.0%</b>	<b>4.7%</b>	<b>4.5%</b>	<b>2.0%</b>	<b>1.00</b>	<b>2.8%</b>	<b>6.0</b>	<b>17322</b>	<b>215,553</b>	<b>0.05</b>	<b>BND</b>
iShares Intermediate Govt/Crdt Bd ETF	10.3	2.3%	1.4%	2.3%	3.9%	4.1%	1.4%	0.70	2.2%	3.9	3163	2,118	0.20	GVI

### 121 Long-Term Government Bond Funds

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

Wasatch-Hoisington US Treasury	21.0	5.4%	6.6%	5.4%	9.8%	5.9%	1.0%	3.99	2.1%	22.0	9	319	0.70	WHOSX
Vanguard Long-Term Treasury Inv	20.2	4.6%	5.5%	4.6%	9.2%	6.5%	1.4%	3.19	2.7%	17.0	65	3,458	0.20	VUSTX
T. Rowe Price US Treasury Long-Term	19.9	4.6%	5.4%	4.6%	9.0%	6.3%	1.2%	3.14	2.5%	17.4	96	5,177	0.34	PRULX
American Century Zero Coupon 2025 Inv	12.4	2.4%	2.0%	2.4%	5.5%	4.5%	1.0%	1.57	3.6%	6.7	17	143	0.55	BTTRX

### 122 Long-Term Government Bond ETFs

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

PIMCO 25+ Year Zero Coupon US Trs ETF	24.9	6.3%	8.1%	6.3%	11.4%	7.1%	1.5%	4.92	2.7%	27.5	21	193	0.15	ZROZ
Vanguard Extended Duration Trs ETF	24.4	5.8%	7.5%	5.8%	11.5%	7.1%	1.7%	4.60	2.8%	24.3	82	2,317	0.07	EDV
Vanguard Long-Term Treasury ETF	20.4	4.6%	5.4%	4.6%	9.3%	6.6%	1.5%	3.17	2.7%	17.4	50	2,229	0.07	VGLT
iShares 20+ Year Treasury Bond ETF	20.4	4.5%	5.6%	4.5%	9.3%	6.6%	1.5%	3.27	2.6%	17.3	36	10,499	0.15	TLT
iShares 10-20 Year Treasury Bond ETF	18.4	3.5%	3.9%	3.5%	8.4%	6.5%	1.1%	2.05	2.2%	11.6	12	976	0.15	TLH
Invesco 1-30 Laddered Treasury ETF	15.5	3.3%	3.5%	3.3%	6.9%	5.4%	1.0%	2.03	2.1%	10.5	28	167	0.25	PLW
iShares 7-10 Year Treasury Bond ETF	15.4	2.8%	2.7%	2.8%	6.8%	5.9%	0.9%	1.54	2.3%	7.6	17	12,810	0.15	IEF

### 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	19.4	6.4%	4.9%	6.4%	7.5%	5.5%	3.7%	2.54	3.7%	15.0	2177	11,212	0.15	VBLTX
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### 126 Long-Term Corporate Bond ETFs

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

iShares Core 10+ Year USD Bond ETF	19.6	6.8%	4.5%	6.8%	7.2%	5.5%	4.1%	2.41	3.9%	14.2	1792	246	0.06	ILTB
Vanguard Long-Term Bond ETF	19.0	6.0%	4.9%	6.0%	7.5%	5.6%	3.7%	2.54	3.7%	15.0	2177	11,212	0.07	BLV

### 129 Inflation-Protected Bond Funds

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

T. Rowe Price Inflation Protected Bd	9.0	3.4%	2.0%	3.4%	2.9%	2.7%	1.4%	1.04	0.6%	5.7	169	392	0.41	PRIPX
Schwab® Treasury Infl Protected Secs Idx	8.5	3.2%	1.9%	3.2%	2.7%	2.6%	1.6%	0.99	2.5%	7.2	41	834	0.05	SWRSX
Vanguard Inflation-Protected Secs Inv	8.5	3.2%	1.9%	3.2%	2.7%	2.6%	1.5%	1.01	2.6%	7.6	45	27,402	0.20	VIPSX
American Century Inflation Adjs Bond Inv	6.9	3.3%	2.0%	3.3%	2.0%	1.6%	1.3%	1.02	2.9%	6.7	155	2,544	0.47	ACITX
Dreyfus Inflation Adjusted Sec Inv	6.6	2.4%	1.3%	2.4%	2.1%	2.1%	0.9%	0.77	1.6%	4.9	18	96	0.80	DIAXV

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	-----Performance-----						3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	Avg Duration (Yrs)	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker
	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return								
Vanguard Shrt-Term Infl-Prot Sec Idx Inv	5.0	1.7%	0.8%	1.7%	1.4%	2.0%	1.2%	0.41	2.3%	2.6	16	28,501	0.14	VTIPX

### 130 Inflation-Protected Bond ETFs

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

PIMCO 15+ Year US TIPS ETF	13.0	6.7%	5.0%	6.7%	3.9%	2.4%	2.5%	2.73	3.1%	21.4	11	152	0.20	LTPZ
Schwab US TIPS ETF™	8.9	3.3%	1.9%	3.3%	2.8%	2.8%	1.6%	0.99	2.6%	7.2	41	6,013	0.05	SCHP
SPDR® Blmbg Barclays TIPS ETF	8.7	3.3%	2.0%	3.3%	2.7%	2.6%	1.6%	1.05	2.7%	7.9	41	1,599	0.15	IPE
iShares TIPS Bond ETF	8.7	3.3%	2.0%	3.3%	2.7%	2.7%	1.6%	0.99	2.6%	7.3	40	21,744	0.19	TIP
iShares 0-5 Year TIPS Bond ETF	5.0	1.7%	0.8%	1.7%	1.4%	2.0%	1.3%	0.39	2.4%	2.6	18	2,385	0.06	STIP
Vanguard Short-Term Infl-Prot Secs ETF	5.0	1.6%	0.9%	1.6%	1.4%	2.0%	1.3%	0.41	2.4%	2.6	16	28,501	0.06	VTIP

### 133 High-Yield Bond Funds

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

Fidelity® Focused High Income	17.4	7.7%	1.1%	7.7%	3.7%	6.1%	6.6%	1.32	4.8%	na	214	296	0.80	FHIFX
Vanguard High-Yield Corporate Inv	16.3	7.6%	0.8%	7.6%	2.9%	5.9%	6.7%	1.41	5.7%	4.4	466	23,855	0.23	VVHEX
Fidelity® Capital & Income	15.9	10.1%	0.7%	10.1%	1.3%	4.5%	8.4%	2.08	4.8%	na	634	11,427	0.67	FAGIX
Metropolitan West High Yield Bond M	15.1	5.9%	0.8%	5.9%	3.6%	5.6%	5.9%	0.96	4.2%	3.8	231	473	0.86	MWHYX
Janus Henderson High-Yield T	14.6	7.2%	1.1%	7.2%	2.4%	4.9%	6.8%	1.34	5.3%	3.8	189	1,240	0.88	JAHYX
Segall Bryant & Hamill Qua Hi Yld Retail	14.1	6.1%	1.1%	6.1%	3.0%	5.0%	6.2%	1.13	4.6%	3.8	67	58	0.86	WTLTX
Neuberger Berman High Income Bond Inv	14.0	6.8%	0.8%	6.8%	2.0%	5.2%	6.7%	1.42	5.4%	3.6	444	2,467	0.86	NHINX
Northern High Yield Fixed Income	13.9	7.8%	1.0%	7.8%	1.5%	4.6%	7.3%	1.49	6.3%	4.3	179	3,824	0.79	NHFIX
Fidelity® High Income	13.6	7.2%	0.6%	7.2%	1.4%	5.0%	8.6%	1.58	5.6%	na	460	4,979	0.70	SPHIX
American Century High-Yield Inv	13.5	7.0%	0.8%	7.0%	1.6%	4.9%	6.5%	1.46	5.3%	3.7	367	138	0.79	ABHIX
T. Rowe Price High Yield	13.5	6.8%	0.8%	6.8%	2.3%	4.4%	7.3%	1.32	6.0%	3.9	415	7,231	0.73	PRHYX
Pax High Yield Bond Individual Investor	13.0	6.6%	1.2%	6.6%	2.0%	4.4%	7.7%	1.42	5.0%	4.1	277	396	0.99	PAXHX
USAA High Income	12.6	7.2%	1.0%	7.2%	1.3%	4.1%	8.4%	1.58	5.9%	3.6	458	2,123	0.83	USHYX
Artisan High Income Investor	11.6	6.5%	0.2%	6.5%	0.8%	4.3%	8.8%	1.46	6.1%	3.4	138	3,192	1.00	ARTFX
Fidelity® Short Duration High Income	11.5	5.4%	0.6%	5.4%	1.8%	4.3%	6.1%	1.07	4.4%	na	343	109	0.80	FAHIX
Northern Multi-Manager Hi Yld Opp	10.6	5.7%	0.8%	5.7%	1.1%	3.8%	8.3%	1.38	6.3%	2.8	1158	367	0.87	NMHYX
Fidelity® Global High Income	10.5	6.4%	0.8%	6.4%	1.7%	2.5%	7.0%	1.49	5.1%	na	635	117	1.02	FGHNX
Buffalo High-Yield	9.9	5.3%	0.7%	5.3%	1.1%	3.5%	5.0%	1.05	4.7%	3.5	125	192	1.03	BUFHX
Osterweis Strategic Income	6.6	3.6%	0.4%	3.6%	0.3%	2.7%	6.4%	0.89	4.6%	1.9	128	5,555	0.88	OSTIX
Northeast Investors Trust	-0.1	2.3%	0.5%	2.3%	-2.2%	-0.3%	10.4%	2.34	4.9%	na	51	222	1.48	NTHIX

### 134 High-Yield Bond ETFs

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

SPDR® Blmbg Barclays High Yield Bd ETF	17.0	8.1%	1.3%	8.1%	2.7%	6.2%	7.7%	1.57	5.6%	3.8	868	9,409	0.40	JNK
VanEck Vectors Fallen Angel HiYld Bd ETF	15.1	8.7%	0.9%	8.7%	1.7%	4.6%	9.8%	1.93	5.5%	5.8	213	947	0.35	ANGL
Invesco Fundamental Hi Yld® Corp Bd ETF	14.7	6.7%	0.8%	6.7%	2.9%	5.2%	6.1%	1.23	4.2%	3.9	233	732	0.50	PHB
PIMCO 0-5 Year High Yield Corp Bd ETF	13.7	6.2%	0.9%	6.2%	2.0%	5.5%	7.8%	1.17	4.8%	2.3	363	1,718	0.56	HYS
iShares 0-5 Year High Yield Corp Bd ETF	13.6	5.8%	0.7%	5.8%	2.1%	5.7%	7.0%	1.05	5.7%	2.1	648	2,567	0.30	SHYG
SPDR® Blmbg BarclaysST HY Bd ETF	12.6	5.7%	0.8%	5.7%	1.6%	5.2%	7.7%	1.22	5.5%	2.0	733	3,245	0.40	SJNK
iShares US & Intl High Yield Corp Bd ETF	11.8	7.1%	0.8%	7.1%	1.8%	2.9%	7.1%	1.51	5.5%	3.5	1253	160	0.40	GHYG
VanEck Vectors Intl Hi Yld Bd ETF	7.5	5.0%	0.4%	5.0%	2.4%	0.2%	6.0%	1.59	4.6%	3.6	590	113	0.40	IHY
iShares International High Yield Bd ETF	-4.9	3.2%	-0.4%	3.2%	-1.5%	-6.6%	4.0%	2.51	3.9%	3.6	312	50	0.40	HYXU

### 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

Toews Unconstrained Income	10.8	3.5%	1.4%	3.5%	3.8%	3.5%	2.7%	0.94	1.9%	5.2	33	62	1.52	TUIFX
Carillon Reams Unconstrained Bond Y	9.1	2.3%	1.3%	2.3%	3.7%	3.1%	2.1%	0.61	1.8%	3.1	71	1,179	0.80	SUBYX
Brown Advisory Strategic Bond Inv	7.8	2.8%	0.6%	2.8%	2.0%	3.1%	3.4%	0.49	3.3%	1.7	290	197	0.70	BATBX
Metropolitan West Strategic Income M	7.6	2.3%	0.7%	2.3%	2.3%	3.0%	3.2%	0.39	4.2%	2.2	400	85	2.35	MWSTX
Manning & Napier Unconstrained Bond S	5.9	1.7%	0.2%	1.7%	1.6%	2.5%	2.6%	0.42	2.2%	1.8	276	915	0.75	EXCPX
WSTCM Credit Select Risk Managed Inv	5.2	2.4%	0.7%	2.4%	0.7%	2.1%	4.4%	0.94	3.5%	0.5	20	58	1.63	WAMBX

### 141 World Bond Funds

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

Fidelity® Global Credit	14.2	5.5%	2.3%	5.5%	4.4%	4.4%	2.8%	1.49	2.5%	6.3	154	46	0.75	FGBFX
T. Rowe Price Global Multi-Sector Bd Inv	12.4	3.6%	1.2%	3.6%	4.9%	3.9%	4.7%	0.92	3.6%	5.4	449	978	0.64	PRSNX

**i** Performance numbers reflect periods ending **03/31/2019**. Funds shown in bold are the recommendations in the April 2019 issue for SMI's two Basic strategies. Although gathered from reliable sources, data accuracy cannot be guaranteed.



	-----Performance-----						3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	Avg Duration (Yrs)	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker
	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return								
Dodge & Cox Global Bond	11.4	4.7%	1.2%	4.7%	4.0%	2.7%	5.5%	1.22	4.0%	3.7	163	250	0.45	DODLX
Payden Global Fixed Income	11.2	3.7%	1.8%	3.7%	4.0%	3.5%	3.1%	0.77	5.3%	6.1	318	127	0.72	PYGFX
Payden Global Low Duration	6.7	1.9%	0.8%	1.9%	2.1%	2.7%	1.8%	0.25	2.7%	1.8	269	93	0.53	PYGXS
AMG Managers Global Income Opportunity N	3.6	3.1%	0.8%	3.1%	2.6%	-2.1%	2.8%	1.88	0.7%	5.1	115	10	0.89	MGGBX
T. Rowe Price International Bond	0.1	2.0%	0.5%	2.0%	2.9%	-4.8%	1.3%	2.35	2.1%	8.0	288	1,613	0.67	RPIBX
American Century International Bond Inv	-1.4	1.9%	0.6%	1.9%	1.9%	-5.2%	0.2%	2.25	1.4%	7.2	277	632	0.81	BEGBX

#### 142 World Bond ETFs

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

Vanguard Total International Bond ETF	12.8	3.0%	1.8%	3.0%	4.8%	5.0%	3.2%	0.81	3.0%	8.0	5545	123,640	0.09	BNDX
Invesco International Corporate Bond ETF	1.6	4.4%	0.8%	4.4%	1.7%	-4.4%	1.5%	2.34	1.6%	7.0	441	118	0.50	PICB
iShares International Treasury Bond ETF	-1.3	1.2%	0.9%	1.2%	2.2%	-4.7%	0.7%	2.20	0.3%	8.4	697	892	0.35	IGOV
SPDR® Blmbg Barclays Intl Corp Bd ETF	-7.5	0.8%	-0.5%	0.8%	-1.0%	-7.3%	0.7%	2.19	0.7%	5.6	612	176	0.50	IBND

#### 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

T. Rowe Price Emerging Mkts Corp Bd	15.7	5.4%	1.2%	5.4%	5.2%	5.2%	6.3%	1.31	4.6%	5.4	124	268	1.15	TRECX
Vanguard Emerging Mkts Govt Bd Idx Adm	15.4	5.6%	1.4%	5.6%	5.4%	4.4%	5.3%	1.58	4.5%	6.2	1087	1,512	0.30	VGAVX
T. Rowe Price Emerging Markets Bond	12.6	7.4%	0.8%	7.4%	4.8%	0.5%	5.8%	2.28	5.0%	6.6	460	5,921	0.92	PREMX
Matthews Asia Strategic Income Investor	10.9	5.7%	1.6%	5.7%	5.7%	-0.5%	5.4%	1.52	2.3%	na	55	109	1.15	MAINX
DoubleLine Low Dur Emerg Mkts Fxd Inc N	10.5	3.2%	0.9%	3.2%	3.3%	3.9%	3.6%	0.65	2.6%	2.7	130	223	0.84	DELNX
Fidelity® New Markets Income	10.2	6.8%	0.5%	6.8%	3.8%	-0.4%	6.0%	2.31	4.8%	na	290	9,256	0.84	FNMX

#### 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

Invesco Emerging Markets Sov Debt ETF	18.3	7.3%	1.7%	7.3%	6.5%	4.4%	4.6%	2.30	4.8%	9.3	118	3,406	0.50	PCY
Vanguard Emerging Mkts Govt Bd ETF	15.8	5.7%	1.5%	5.7%	5.6%	4.4%	5.3%	1.58	4.4%	6.2	1087	1,512	0.30	VWOB
iShares JP Morgan EM Corporate Bond ETF	15.7	5.8%	1.4%	5.8%	5.5%	4.4%	4.9%	1.27	4.5%	4.9	420	94	0.50	CEMB
WisdomTree Emerging Markets Corp Bd ETF	15.4	5.5%	1.4%	5.5%	5.7%	4.2%	6.1%	1.32	4.1%	4.3	110	36	0.60	EMCB
iShares Emerging Markets High Yld Bd ETF	14.7	6.5%	0.1%	6.5%	6.0%	2.2%	6.1%	2.16	6.9%	5.4	454	331	0.50	EMHY
VanEck Vectors EM High Yield Bond ETF	13.9	5.5%	1.0%	5.5%	5.2%	3.1%	6.7%	1.56	5.8%	3.7	454	261	0.40	HYEM



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# Hybrid Fund Rankings

DATA FOR PERIODS ENDING 03/31/2019

-----Performance-----

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

## 160 Retirement Income Funds

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

Manning & Napier Target Income K	12.2	5.9%	1.7%	5.9%	2.0%	4.3%	4.6%	0.58	1.7%	23%	67%	na	76	0.90	MTDKX
Vanguard Target Retirement Income Inv	11.5	5.5%	1.5%	5.5%	2.1%	3.9%	4.9%	0.51	2.6%	18%	67%	0%	16,330	0.12	VTINX
American Century One Choice In Ret Inv	11.2	7.4%	1.2%	7.4%	0.4%	3.3%	5.8%	0.77	2.6%	32%	44%	0%	1,586	0.77	ARTOX
Fidelity Freedom® Index Income Investor	11.0	4.3%	1.5%	4.3%	2.6%	4.1%	4.0%	0.39	2.1%	14%	64%	0%	354	0.14	FIKFX
Fidelity Freedom® Income	9.7	4.4%	1.4%	4.4%	2.2%	3.1%	4.7%	0.42	2.0%	8%	61%	-1%	3,383	0.47	FFFA
Thrift Savings Plan L Income	7.7	1.8%	0.5%	3.2%	0.9%	3.6%	4.3%	na	na	na	na	na	na	0.03	LINCOME

## 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

Vanguard Wellesley® Income Inv	17.2	6.8%	1.9%	6.8%	3.8%	6.6%	6.1%	0.65	3.1%	31%	61%	0%	53,638	0.23	VWINX
Vanguard Tax-Managed Balanced Adm	16.9	8.0%	1.5%	8.0%	1.6%	7.3%	7.8%	0.80	2.2%	47%	52%	na	4,901	0.09	VTFMX
Weitz Balanced	16.4	8.2%	1.6%	8.2%	2.1%	6.2%	6.5%	0.80	0.9%	41%	46%	na	124	0.85	WBALX
USAA Growth and Tax Strategy	15.5	7.7%	1.9%	7.7%	1.1%	6.7%	7.5%	0.82	2.4%	47%	52%	na	518	0.62	USBLX
American Century Multi-Asset RI Ret Inv	14.2	8.7%	1.7%	8.7%	0.0%	5.5%	5.6%	0.93	3.0%	31%	38%	2%	13	0.93	ASIOX
TCW Conservative Allocation I	13.3	7.5%	1.4%	7.5%	1.2%	4.6%	4.8%	0.70	1.7%	29%	54%	0%	30	0.98	TGPCX
New Covenant Balanced Income	13.2	6.3%	1.3%	6.3%	1.6%	5.2%	5.3%	0.62	1.9%	33%	58%	0%	77	1.03	NCBIX
Vanguard LifeStrategy Cnsvr Gr Inv	13.1	6.8%	1.7%	6.8%	2.0%	4.3%	6.0%	0.65	2.6%	24%	59%	0%	9,702	0.12	VSCGX
Permanent Portfolio Permanent I	13.0	8.0%	0.5%	8.0%	2.2%	2.8%	5.0%	1.07	0.8%	36%	32%	26%	1,979	0.82	PRPFX
Vanguard LifeStrategy Income Inv	12.9	4.9%	1.9%	4.9%	3.4%	4.6%	4.2%	0.45	2.7%	12%	78%	0%	4,238	0.11	VASIX
Manning & Napier Pro-Blend Mod Term S	12.8	7.1%	2.2%	7.1%	1.7%	4.0%	5.4%	0.77	1.1%	25%	61%	0%	418	1.04	EXBAX
T. Rowe Price Personal Strat Inc	12.5	7.1%	1.1%	7.1%	2.0%	3.5%	7.0%	0.70	2.3%	23%	50%	5%	2,193	0.62	PRSI
Manning & Napier Pro-Blend Cnsvr Term S	12.4	5.7%	1.7%	5.7%	2.2%	4.5%	4.8%	0.56	1.6%	22%	68%	0%	910	0.87	EXDAX
GuideStone Funds Balanced Allc Inv	12.0	8.0%	1.2%	8.0%	0.9%	3.1%	6.6%	0.84	3.9%	29%	46%	0%	1,569	1.02	GGIZX
T. Rowe Price Retirement Balanced	11.5	6.8%	1.3%	6.8%	1.3%	3.5%	5.9%	0.65	1.8%	24%	61%	0%	2,177	0.52	TRRIX
Schwab MarketTrack Conservative	11.0	6.5%	1.1%	6.5%	0.9%	3.7%	5.3%	0.67	2.2%	30%	51%	0%	249	0.49	SWCGX
USAA Cornerstone Conservative	11.0	5.1%	1.6%	5.1%	2.7%	3.2%	5.0%	0.50	3.0%	12%	76%	0%	192	0.69	USCCX
American Century Strat Allc: Cnsvr Inv	10.3	7.4%	1.1%	7.4%	0.3%	2.6%	5.4%	0.78	1.7%	32%	58%	0%	435	1.01	TWSCX
TIAA-CREF Lifestyle Conservative Retail	10.1	7.1%	1.1%	7.1%	0.4%	2.6%	5.9%	0.73	2.4%	27%	58%	0%	232	0.73	TSCLX
Fidelity Asset Manager® 40%	10.0	6.8%	1.4%	6.8%	0.2%	3.0%	6.2%	0.73	1.9%	25%	41%	4%	1,731	0.55	FFANX
American Century One Choice VryCnsvr Inv	10.0	5.3%	1.2%	5.3%	1.5%	3.2%	4.0%	0.51	2.6%	23%	67%	0%	420	0.71	AONIX
Fidelity Asset Manager® 50%	10.0	8.0%	1.4%	8.0%	-0.6%	2.6%	7.1%	0.88	1.7%	31%	36%	4%	9,152	0.65	FASMX
American Century One Choice Cnsvr Inv	9.9	7.4%	1.3%	7.4%	0.1%	2.4%	5.6%	0.79	2.5%	32%	49%	0%	1,245	0.81	AOCIX
Fidelity® Strategic Real Return	9.9	6.3%	0.9%	6.3%	0.8%	2.8%	4.1%	0.67	3.5%	14%	29%	52%	439	0.83	FSRRX
Fidelity Asset Manager® 30%	9.8	5.7%	1.3%	5.7%	0.9%	3.2%	5.3%	0.58	2.1%	18%	47%	3%	1,600	0.54	FTANX
Ave Maria Bond	9.4	3.0%	0.7%	3.0%	2.1%	4.3%	3.2%	0.30	1.7%	14%	71%	na	355	0.50	AVEFX
Fidelity Asset Manager® 20%	9.3	4.4%	1.3%	4.4%	1.6%	3.3%	4.2%	0.43	2.1%	12%	48%	3%	4,966	0.53	FASIX
GuideStone Funds Conservative Allc Inv	9.2	4.9%	0.8%	4.9%	1.3%	3.0%	4.4%	0.47	3.0%	17%	77%	3%	518	0.95	GFIZX
TIAA-CREF Lifestyle Income Retail	9.1	4.6%	1.1%	4.6%	1.7%	2.8%	4.0%	0.42	2.4%	14%	77%	0%	74	0.69	TSILX
USAA Cornerstone Moderately Cnsvr	8.1	5.9%	1.4%	5.9%	0.9%	1.4%	5.1%	0.70	2.1%	17%	55%	0%	230	0.97	UCMCX
USAA Cornerstone Moderate	8.0	6.9%	1.2%	6.9%	-0.1%	1.3%	5.8%	0.82	2.0%	17%	51%	0%	1,188	1.08	USBSX
Berwyn Income	7.8	3.8%	0.1%	3.8%	1.1%	2.9%	4.1%	0.46	2.6%	9%	65%	na	1,368	0.64	BERIX
Meeder Conservative Allocation Retail	6.4	3.9%	1.2%	3.9%	0.2%	2.3%	7.2%	0.83	2.0%	19%	68%	0%	140	1.71	FLRUX
James Balanced: Golden Rainbow R	-1.3	5.6%	-0.1%	5.6%	-3.9%	-3.1%	1.1%	0.88	1.0%	38%	50%	0%	1,217	1.00	GLRBX
SMI 50/40/10	-5.2	6.0%	1.9%	6.0%	-8.2%	-2.9%	6.6%	1.41	0.7%	51%	17%	0%	64	1.57	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

Value Line Asset Allocation Investor	28.9	12.4%	2.5%	12.4%	3.4%	13.2%	11.1%	1.15	0.3%	65%	28%	na	560	1.12	VLAAX
T. Rowe Price Capital Appreciation	28.9	11.9%	2.0%	11.9%	4.9%	12.1%	11.3%	1.04	2.2%	65%	26%	1%	33,438	0.71	PRWCX
Hennessy Total Return Investor	23.6	8.0%	1.7%	8.0%	4.0%	11.6%	9.1%	0.99	1.7%	49%	na	na	86	1.96	HDOGX



Performance numbers reflect periods ending 03/31/2019. Funds shown in bold are the recommendations in the April 2019 issue for SMI's two Basic strategies. Although gathered from reliable sources, data accuracy cannot be guaranteed.

	MOM	-----Performance-----					3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	% Invest Stocks	% Invest Bonds	% Invest Other	Net Assets	Exp Ratio (%)	Nasdaq Ticker
		YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return									
Green Century Balanced	20.4	9.8%	1.9%	9.8%	2.2%	8.4%	8.4%	1.05	0.3%	62%	31%	0%	260	1.48	GCBXL
Mairs & Power Balanced Inv	20.1	8.8%	1.4%	8.8%	1.5%	9.7%	8.2%	1.09	2.2%	61%	35%	na	889	0.71	MAPOX
Janus Henderson Balanced T	17.9	8.6%	1.5%	8.6%	0.8%	8.5%	10.9%	1.00	1.6%	55%	42%	0%	17,603	0.82	JABAX
Vanguard Balanced Index Inv	17.5	9.5%	1.7%	9.5%	0.7%	7.3%	8.8%	1.00	2.2%	60%	39%	0%	39,829	0.19	VBINX
Vanguard Wellington™ Inv	16.9	8.6%	1.6%	8.6%	1.3%	7.0%	9.5%	0.99	2.7%	54%	33%	0%	103,245	0.25	VWELX
Osterweis Strategic Investment	16.9	11.3%	1.5%	11.3%	-0.1%	5.7%	8.7%	1.18	2.4%	51%	31%	1%	133	1.16	OSTVX
Fidelity® Balanced	15.6	10.7%	1.5%	10.7%	-1.1%	6.1%	9.8%	1.18	1.6%	61%	30%	2%	32,638	0.53	FBALX
New Covenant Balanced Growth	15.6	9.1%	1.3%	9.1%	0.2%	6.4%	8.0%	1.01	1.7%	56%	35%	0%	296	1.05	NCBGX
American Century Balanced Inv	14.8	9.4%	1.7%	9.4%	-0.1%	5.5%	8.1%	1.02	1.5%	52%	44%	0%	892	0.91	TWBIX
Schwab Balanced	14.6	9.9%	1.3%	9.9%	-0.5%	5.2%	8.8%	1.09	2.3%	58%	34%	na	474	0.50	SWOBX
T. Rowe Price Balanced	14.4	9.5%	1.4%	9.5%	0.7%	4.2%	9.0%	1.03	2.2%	41%	35%	0%	4,243	0.61	RPBAX
Sit Balanced	14.3	8.9%	1.8%	8.9%	-0.3%	5.7%	9.0%	1.04	0.9%	61%	36%	-0%	34	1.03	SIBAX
T. Rowe Price Personal Strat Bal	14.2	9.2%	1.1%	9.2%	1.3%	3.7%	9.1%	0.97	2.0%	36%	36%	5%	2,349	0.73	TRPBX
FPA Crescent	13.5	10.8%	0.4%	10.8%	-0.8%	3.6%	7.7%	1.27	0.6%	49%	8%	0%	14,746	1.10	FPACX
Vanguard STAR Inv	13.3	9.6%	1.2%	9.6%	-0.3%	4.0%	9.2%	1.07	2.2%	41%	35%	1%	21,457	0.31	VGSTX
Vanguard LifeStrategy Moderate Gr Inv	13.1	8.6%	1.5%	8.6%	0.6%	3.9%	7.8%	0.92	2.4%	36%	39%	0%	16,180	0.13	VSMGX
Pax Balanced Individual Investor	12.6	8.3%	1.4%	8.3%	-0.5%	4.7%	7.3%	0.97	2.0%	48%	37%	0%	1,791	0.91	PAXWX
Elfun Diversified	12.5	8.7%	1.5%	8.7%	0.1%	3.7%	7.6%	0.99	2.3%	31%	35%	0%	195	0.42	ELDFX
Fidelity® Puritan®	12.2	9.6%	1.5%	9.6%	-2.7%	5.3%	9.7%	1.19	1.5%	60%	34%	-0%	27,085	0.54	FPURX
American Century Strat Allc: Mod Inv	11.7	9.7%	1.3%	9.7%	-0.5%	2.6%	7.6%	1.06	1.3%	45%	39%	0%	956	1.04	TWSMX
TIAA-CREF Managed Allc Retail	11.2	9.5%	1.1%	9.5%	-0.7%	2.4%	8.0%	1.04	2.5%	41%	38%	0%	861	0.64	TIMRX
Schwab MarketTrack Balanced	11.2	8.4%	0.8%	8.4%	-0.8%	3.6%	7.4%	0.97	2.1%	45%	32%	0%	533	0.50	SWBGX
American Century One Choice Mod Inv	10.9	9.6%	1.2%	9.6%	-0.9%	2.2%	7.6%	1.07	2.3%	42%	32%	3%	1,887	0.90	AOMIX
TIAA-CREF Lifestyle Moderate Retail	10.9	9.6%	1.2%	9.6%	-0.9%	2.1%	7.8%	1.05	2.3%	41%	38%	0%	358	0.76	TSMXL
Dodge & Cox Balanced	10.9	7.8%	0.4%	7.8%	-1.3%	4.4%	10.4%	1.22	1.9%	53%	34%	na	15,174	0.53	DODBX
Fidelity Asset Manager® 60%	10.1	9.2%	1.4%	9.2%	-1.3%	2.3%	8.0%	1.04	1.4%	38%	31%	4%	2,988	0.72	FASNX
Fidelity Asset Manager® 70%	9.8	10.2%	1.3%	10.2%	-2.3%	1.9%	8.9%	1.20	1.4%	45%	20%	4%	5,218	0.71	FASGX
Oakmark Equity And Income Investor	8.9	8.8%	-0.2%	8.8%	-1.3%	1.4%	7.9%	1.29	1.6%	54%	31%	1%	13,026	0.78	OAKBX
AMG Chicago Equity Partners Balanced N	7.9	7.3%	1.3%	7.3%	-3.3%	4.0%	8.0%	1.04	1.2%	49%	47%	na	258	1.09	MBEAX
Greenspring	7.4	10.8%	-0.1%	10.8%	-4.5%	1.1%	7.4%	1.46	1.6%	66%	26%	na	210	0.99	GRSPX
USAA Cornerstone Moderately Agrsv	7.3	7.6%	1.0%	7.6%	-0.9%	0.6%	6.2%	0.94	1.5%	25%	40%	0%	2,871	1.07	USCRX
Intrepid Capital Investor	-7.2	5.2%	-0.5%	5.2%	-6.8%	-5.5%	3.4%	1.01	1.9%	48%	35%	na	161	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**

Value Line Capital Appreciation Investor	27.5	17.0%	2.2%	17.0%	-0.4%	10.9%	13.9%	1.88	0.0%	80%	12%	na	492	1.11	VALIX
Fidelity® Strategic Dividend & Income®	23.5	11.3%	2.0%	11.3%	2.4%	9.8%	9.2%	1.15	2.9%	63%	12%	na	4,723	0.72	FSDIX
FundX Upgrader	19.4	14.1%	2.1%	14.1%	-3.1%	8.4%	11.2%	1.74	0.0%	91%	0%	0%	215	1.89	FUNDX
Buffalo Flexible Income	18.3	11.8%	1.1%	11.8%	-1.3%	7.7%	8.8%	1.50	2.5%	84%	5%	na	631	1.01	BUFBX
Manning & Napier Pro-Blend Max Term S	17.3	13.2%	2.8%	13.2%	-0.9%	5.0%	10.6%	1.50	0.3%	64%	16%	0%	401	1.08	EXHAX
T. Rowe Price Personal Strat Gr	15.4	11.3%	1.1%	11.3%	0.4%	3.7%	11.0%	1.26	1.4%	48%	18%	4%	2,470	0.79	TRSGX
Fidelity® Four-in-One Index	14.7	11.4%	1.3%	11.4%	-1.5%	4.9%	10.2%	1.30	2.0%	60%	14%	0%	6,061	0.11	FFNOX
Vanguard LifeStrategy Growth Inv	13.2	10.6%	1.3%	10.6%	-0.9%	3.5%	9.5%	1.21	2.3%	48%	20%	0%	14,964	0.14	VASGX
GuideStone Funds Growth Allocation Inv	12.5	10.8%	1.2%	10.8%	-0.8%	2.5%	9.0%	1.25	3.5%	43%	21%	0%	1,211	1.11	GCOZX
American Century Strat Allc: Agrsv Inv	12.3	11.5%	1.2%	11.5%	-1.5%	2.4%	9.1%	1.31	1.2%	56%	23%	0%	797	1.11	TWSAX
American Century One Choice Agrsv Inv	11.6	11.3%	1.2%	11.3%	-1.7%	2.0%	9.1%	1.30	2.2%	53%	19%	4%	1,330	0.97	AOGIX
Schwab MarketTrack Growth	11.1	10.4%	0.5%	10.4%	-2.6%	3.3%	9.3%	1.29	2.0%	60%	14%	0%	811	0.51	SWHGX
Meeder Dynamic Allocation Retail	10.5	11.6%	1.1%	11.6%	-3.5%	2.4%	9.7%	1.55	0.7%	71%	5%	0%	198	1.54	FLDGX
TIAA-CREF Lifestyle Growth Retail	10.3	11.7%	1.1%	11.7%	-2.7%	1.4%	9.5%	1.36	2.1%	54%	19%	0%	166	0.80	TSLGX
Fidelity Asset Manager® 85%	10.1	12.0%	1.4%	12.0%	-3.4%	1.6%	10.2%	1.44	1.2%	51%	10%	4%	2,525	0.73	FAMRX
USAA Cornerstone Aggressive	6.9	9.3%	0.7%	9.3%	-2.3%	0.0%	7.3%	1.20	1.4%	32%	26%	0%	366	1.21	UCAGX
CAN SLIM Select Growth	0.6	9.0%	-0.4%	9.0%	-5.7%	-2.7%	7.4%	1.44	0.0%	73%	20%	na	48	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	17.4	3.6%	2.0%	3.6%	8.3%	5.6%	2.5%	0.69	1.3%	7%	69%	3%	217	0.80	HSTRX
Hancock Horizon Diversified Income Instl	15.7	8.9%	0.9%	8.9%	1.4%	5.4%	4.7%	0.90	3.1%	44%	46%	0%	44	1.07	HHIIX
FundX Conservative Upgrader	11.9	9.2%	1.6%	9.2%	-2.3%	4.9%	8.1%	1.15	0.4%	58%	30%	0%	53	1.99	RELAX
Horizon Active Asset Allocation Investor	6.2	11.6%	0.6%	11.6%	-5.7%	0.3%	9.2%	1.69	0.7%	66%	0%	0%	540	1.44	AAANX
Meeder Balanced Retail	1.5	3.6%	0.9%	3.6%	-3.6%	1.5%	6.5%	0.88	0.9%	44%	29%	0%	390	1.68	FLDFX

**i** Performance numbers reflect periods ending **03/31/2019**. Funds shown in bold are the recommendations in the April 2019 issue for SMI's two Basic strategies. Although gathered from reliable sources, data accuracy cannot be guaranteed.

	-----Performance-----						3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	% Invest Stocks	% Invest Bonds	% Invest Other	Net Assets	Exp Ratio (%)	Nasdaq Ticker
	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return									
Meeder Muirfield Retail	-2.2	3.5%	0.7%	3.5%	-6.4%	0.8%	8.6%	1.22	0.5%	62%	na	0%	687	1.39	FLMFX
USAA Managed Allocation	-2.5	8.5%	0.5%	8.5%	-4.2%	-6.8%	3.7%	1.43	1.0%	25%	74%	0%	750	0.91	UMAFX
SMI Dynamic Allocation	-2.8	3.0%	2.4%	3.0%	-4.5%	-1.2%	3.1%	1.17	1.5%	33%	34%	na	124	1.32	SMIDX
Gabelli Global Rising Income and Div AAA	-7.3	6.9%	-2.3%	6.9%	-7.9%	-6.3%	5.2%	1.39	0.8%	40%	na	na	52	1.62	GAGCX
Issachar N	-8.5	-1.8%	-2.0%	-1.8%	-3.1%	-3.7%	2.2%	0.73	0.0%	na	na	na	14	2.57	LIONX

### 165 World Allocation Funds

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

T. Rowe Price Real Assets	19.0	13.0%	1.6%	13.0%	1.3%	4.7%	6.8%	1.75	2.3%	47%	na	0%	3,156	0.82	PRAFV
T. Rowe Price Global Allocation	10.9	9.1%	0.9%	9.1%	0.4%	1.4%	7.9%	1.00	1.8%	25%	34%	10%	679	0.94	RPGAX
Applesseed Investor	10.5	5.3%	-2.8%	5.3%	1.5%	3.7%	6.9%	1.23	0.1%	18%	7%	16%	182	1.35	APPLX
Meeder Global Allocation Retail	-6.6	3.4%	0.7%	3.4%	-6.3%	-3.7%	7.1%	1.16	0.7%	36%	11%	0%	58	1.78	FLFGX

### 166 Convertible Bond Funds

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

Fidelity® Convertible Securities	23.8	11.6%	0.5%	11.6%	2.7%	9.5%	9.2%	1.12	3.3%	10%	na	na	1,449	0.46	FCVSV
Harbor Convertible Securities Instl	17.7	9.3%	0.3%	9.3%	1.3%	7.0%	7.9%	0.93	1.5%	na	1%	na	125	0.78	HACSV

### 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

T. Rowe Price Retirement 2010	12.1	7.1%	1.3%	7.1%	1.4%	3.6%	6.4%	0.70	2.2%	25%	59%	0%	4,101	0.54	TRRAX
T. Rowe Price Retirement 2005	11.8	6.6%	1.4%	6.6%	1.7%	3.5%	5.9%	0.64	2.3%	22%	64%	0%	1,360	0.54	TRRFV
Schwab Target 2010	11.1	6.4%	1.4%	6.4%	1.3%	3.5%	5.3%	0.64	2.6%	25%	54%	0%	52	0.33	SWBRX
TIAA-CREF Lifecycle 2010 Retirement	10.5	6.9%	1.2%	6.9%	0.8%	2.9%	6.4%	0.70	2.3%	25%	56%	5%	1,208	0.62	TCLEX
Fidelity Freedom® 2010	10.2	6.2%	1.4%	6.2%	1.2%	2.9%	6.6%	0.66	1.9%	19%	49%	-1%	5,854	0.53	FFFCV
Fidelity Freedom® 2005	10.0	5.3%	1.4%	5.3%	1.7%	3.0%	5.8%	0.54	1.9%	13%	55%	-1%	962	0.49	FFVFX

### 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

T. Rowe Price Retirement 2015	12.7	7.9%	1.4%	7.9%	1.2%	3.6%	7.2%	0.79	2.1%	29%	52%	0%	6,606	0.57	TRRGX
Vanguard Target Retirement 2015 Inv	11.9	6.5%	1.5%	6.5%	1.5%	3.9%	6.3%	0.65	2.4%	24%	58%	0%	15,632	0.13	VTXVX
Schwab Target 2015	11.0	6.6%	1.3%	6.6%	1.1%	3.3%	5.4%	0.67	2.6%	26%	52%	0%	83	0.35	SWGRX
TIAA-CREF Lifecycle 2015 Retirement	10.8	7.5%	1.2%	7.5%	0.5%	2.8%	6.9%	0.79	2.2%	29%	51%	5%	1,863	0.63	TCLIX
Fidelity Freedom® 2015	10.4	7.1%	1.4%	7.1%	0.6%	2.7%	7.5%	0.80	1.8%	24%	43%	-1%	8,915	0.57	FFVFX

### 172 Target-Date 2016-2020 Funds

#### Average-Risk Hybrid Portfolios that Adjust Return and Risk Levels Suitable for Investors Who Plan to Retire in the Years 2016-2020

T. Rowe Price Retirement 2020	13.4	8.9%	1.4%	8.9%	0.9%	3.6%	8.2%	0.93	2.0%	35%	43%	0%	18,887	0.61	TRRBX
Vanguard Target Retirement 2020 Inv	12.5	7.8%	1.5%	7.8%	0.8%	3.8%	7.4%	0.83	2.4%	31%	46%	0%	32,016	0.13	VTWNV
TIAA-CREF Lifecycle 2020 Retirement	11.0	8.2%	1.2%	8.2%	0.0%	2.8%	7.6%	0.88	2.1%	33%	45%	5%	3,835	0.64	TCLTX
American Century One Choice 2020 Inv	10.9	7.4%	1.2%	7.4%	0.3%	3.2%	6.0%	0.79	2.6%	33%	44%	0%	1,752	0.77	ARBVX
Schwab Target 2020	10.8	7.3%	1.3%	7.3%	0.5%	3.0%	6.5%	0.79	2.5%	29%	48%	0%	555	0.41	SWCRX
Fidelity Freedom® 2020	10.5	7.8%	1.3%	7.8%	0.1%	2.6%	8.0%	0.90	1.7%	29%	37%	-0%	27,765	0.61	FFFDX
Thrift Savings Plan L 2020	8.3	2.0%	0.6%	4.3%	0.3%	3.7%	6.2%	na	na	na	na	na	na	0.03	L2020

### 173 Target-Date 2021-2025 Funds

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

T. Rowe Price Retirement 2025	13.9	9.8%	1.4%	9.8%	0.6%	3.6%	9.1%	1.05	1.8%	41%	34%	0%	17,570	0.64	TRRHV
Vanguard Target Retirement 2025 Inv	13.0	8.8%	1.5%	8.8%	0.4%	3.8%	8.2%	0.96	2.3%	37%	37%	0%	41,778	0.13	VTTVX
American Century One Choice 2025 Inv	11.2	8.1%	1.2%	8.1%	0.1%	3.0%	6.5%	0.87	2.5%	35%	41%	1%	2,709	0.79	ARWIX
TIAA-CREF Lifecycle 2025 Retirement	10.9	9.1%	1.2%	9.1%	-0.7%	2.5%	8.3%	1.01	2.0%	39%	37%	5%	4,591	0.66	TCLFX
Fidelity Freedom® 2025	10.7	8.6%	1.3%	8.6%	-0.3%	2.5%	8.5%	0.98	1.6%	33%	33%	-0%	27,191	0.66	FFTWX
Schwab Target 2025	10.7	8.6%	1.3%	8.6%	-0.4%	2.5%	7.5%	0.98	2.4%	37%	37%	0%	563	0.50	SWHRV

### 174 Target-Date 2026-2030 Funds

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

T. Rowe Price Retirement 2030	14.4	10.6%	1.3%	10.6%	0.2%	3.5%	9.8%	1.16	1.7%	46%	27%	0%	22,134	0.67	TRRCV
Vanguard Target Retirement 2030 Inv	13.1	9.5%	1.4%	9.5%	-0.2%	3.7%	8.9%	1.07	2.3%	42%	30%	0%	36,402	0.14	VTHRV

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	MOM	-----Performance-----					3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	% Invest Stocks	% Invest Bonds	% Invest Other	Net Assets	Exp Ratio (%)	Nasdaq Ticker
		YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return									
American Century One Choice 2030 Inv	11.6	8.8%	1.3%	8.8%	-0.2%	3.1%	7.1%	0.94	2.6%	39%	38%	2%	2,319	0.81	ARCVX
Thrift Savings Plan L 2030	11.5	2.9%	0.9%	8.0%	-0.8%	4.3%	8.3%	na	na	na	na	na	na	0.03	L2030
TIAA-CREF Lifecycle 2030 Retirement	11.0	10.1%	1.2%	10.1%	-1.3%	2.3%	9.1%	1.15	1.9%	45%	28%	5%	4,559	0.67	TCLNX
Fidelity Freedom® 2030	10.9	9.7%	1.2%	9.7%	-1.2%	2.3%	9.8%	1.17	1.5%	40%	24%	-0%	32,103	0.70	FFFEX
Schwab Target 2030	10.8	9.7%	1.2%	9.7%	-1.1%	2.2%	8.2%	1.13	2.4%	43%	28%	0%	987	0.57	SWDRX

### 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

T. Rowe Price Retirement 2035	14.7	11.3%	1.3%	11.3%	0.0%	3.4%	10.3%	1.25	1.5%	50%	20%	0%	13,683	0.70	TRRJX
Vanguard Target Retirement 2035 Inv	13.0	10.2%	1.3%	10.2%	-0.7%	3.6%	9.5%	1.18	2.2%	46%	23%	0%	34,732	0.14	VTTX
American Century One Choice 2035 Inv	11.8	9.5%	1.2%	9.5%	-0.6%	3.0%	7.6%	1.04	2.4%	42%	32%	2%	2,443	0.84	ARYIX
TIAA-CREF Lifecycle 2035 Retirement	10.9	10.9%	1.0%	10.9%	-2.1%	2.0%	9.8%	1.28	1.8%	51%	20%	5%	4,613	0.68	TCLRX
Schwab Target 2035	10.6	10.6%	1.2%	10.6%	-1.7%	1.8%	8.8%	1.25	2.4%	47%	21%	0%	473	0.62	SWIRX
Fidelity Freedom® 2035	10.5	10.9%	1.1%	10.9%	-2.3%	1.9%	10.6%	1.35	1.4%	48%	11%	-0%	22,164	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

T. Rowe Price Retirement 2040	15.0	11.9%	1.3%	11.9%	-0.2%	3.3%	10.8%	1.33	1.4%	53%	15%	0%	15,666	0.72	TRRDY
Vanguard Target Retirement 2040 Inv	13.1	11.0%	1.3%	11.0%	-1.3%	3.4%	10.2%	1.29	2.2%	50%	16%	0%	26,884	0.14	VFORX
Thrift Savings Plan L 2040	12.5	3.3%	1.0%	9.4%	-1.4%	4.5%	9.3%	na	na	na	na	na	na	0.03	L2040
American Century One Choice 2040 Inv	12.1	10.1%	1.3%	10.1%	-1.0%	3.0%	8.2%	1.14	2.4%	45%	26%	3%	1,771	0.86	ARDVX
Fidelity Freedom® 2040	10.7	11.5%	1.0%	11.5%	-2.6%	1.8%	10.6%	1.41	1.4%	50%	7%	0%	22,471	0.75	FFFFX
TIAA-CREF Lifecycle 2040 Retirement	10.7	11.9%	1.0%	11.9%	-2.8%	1.7%	10.4%	1.42	1.7%	57%	11%	5%	5,523	0.69	TCLOX
Schwab Target 2040	10.3	11.2%	1.2%	11.2%	-2.3%	1.4%	9.3%	1.36	2.3%	51%	15%	0%	1,018	0.67	SWERX

### 177 Target-Date 2041-2045 Funds

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

T. Rowe Price Retirement 2045	15.3	12.3%	1.2%	12.3%	-0.3%	3.3%	11.0%	1.37	1.3%	55%	11%	0%	8,902	0.72	TRRKX
Vanguard Target Retirement 2045 Inv	13.1	11.5%	1.2%	11.5%	-1.6%	3.3%	10.4%	1.36	2.1%	54%	10%	0%	24,702	0.15	VTIVX
American Century One Choice 2045 Inv	12.3	10.8%	1.2%	10.8%	-1.3%	2.9%	8.8%	1.24	2.2%	50%	23%	3%	1,735	0.89	AROIX
TIAA-CREF Lifecycle 2045 Institutional	10.9	12.5%	1.0%	12.5%	-3.3%	1.7%	11.0%	1.50	2.4%	61%	5%	5%	3,107	0.45	TTFIX
Fidelity Freedom® 2045	10.4	11.4%	1.0%	11.4%	-2.7%	1.7%	10.6%	1.41	1.4%	51%	7%	0%	13,820	0.75	FFFFX
Schwab Target 2045	10.2	11.8%	1.2%	11.8%	-2.7%	1.1%	9.6%	1.44	2.3%	54%	11%	0%	154	0.71	SWMRX

### 178 Target-Date 2046-2050 Funds

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

T. Rowe Price Retirement 2050	15.0	12.2%	1.2%	12.2%	-0.4%	3.2%	11.0%	1.37	1.3%	55%	11%	0%	7,436	0.72	TRRMX
Thrift Savings Plan L 2050	13.3	3.5%	1.0%	10.7%	-1.9%	4.6%	10.3%	na	na	na	na	na	na	0.03	L2050
Vanguard Target Retirement 2050 Inv	13.1	11.5%	1.2%	11.5%	-1.6%	3.3%	10.4%	1.36	2.2%	54%	10%	0%	17,591	0.15	VVIFX
American Century One Choice 2050 Inv	12.6	11.4%	1.2%	11.4%	-1.6%	2.8%	9.2%	1.31	2.2%	53%	19%	4%	1,145	0.92	ARFVX
TIAA-CREF Lifecycle 2050 Institutional	10.8	12.7%	0.9%	12.7%	-3.4%	1.6%	11.0%	1.53	2.4%	62%	4%	5%	2,075	0.45	TFTIX
Fidelity Freedom® 2050	10.5	11.4%	1.0%	11.4%	-2.6%	1.7%	10.6%	1.41	1.4%	51%	7%	0%	11,836	0.75	FFFHX
Schwab Target 2050	9.9	12.0%	1.1%	12.0%	-2.9%	0.9%	9.8%	1.48	2.3%	56%	8%	0%	148	0.73	SWNRX

**i** Performance numbers reflect periods ending **03/31/2019**. Funds shown in bold are the recommendations in the April 2019 issue for SMI's two Basic strategies. Although gathered from reliable sources, data accuracy cannot be guaranteed.



# Stock Fund Rankings

DATA FOR PERIODS ENDING 03/31/2019

	-----Performance-----					3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	P/E Ratio	Median Market Capital	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker	
	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return										12 Mo Return
<b>201 SMI Stock Risk Category 1: Large/Value Funds</b>															
<b>Below-Average-Risk Stock Funds that Invest Primarily In Larger-Sized U.S. Companies Using a Value-Oriented Strategy</b>															
Vanguard Dividend Growth Inv	32.7	13.8%	3.1%	13.8%	3.6%	15.3%	12.5%	0.93	1.8%	23.09	96,190	46	34,853	0.26	VDIGX
Fairholme	29.7	19.6%	8.4%	19.6%	7.6%	2.4%	5.8%	2.12	1.9%	14.14	868	38	1,139	1.00	FAIRX
T. Rowe Price Dividend Growth	28.3	13.0%	2.0%	13.0%	2.6%	12.6%	13.4%	0.88	1.6%	18.62	75,722	108	10,443	0.64	PRDGX
Copley	28.1	9.1%	1.3%	9.1%	6.2%	12.8%	13.6%	1.14	0.0%	17.39	56,182	30	98	1.14	COPLX
Janus Henderson Contrarian T	27.2	18.3%	-0.5%	18.3%	-0.9%	9.8%	10.2%	1.34	0.2%	20.49	15,047	45	2,611	0.74	JSVAX
Pear Tree Quality Ordinary	27.1	13.5%	3.7%	13.5%	-0.5%	14.2%	14.4%	0.99	0.6%	20.83	189,029	44	144	1.29	USBOX
Matthew 25	26.5	21.1%	1.5%	21.1%	0.2%	5.3%	14.7%	1.59	0.4%	10.72	34,033	30	340	1.08	MXXVX
<b>AMG Yacktman Focused N</b>	<b>26.1</b>	<b>8.7%</b>	<b>1.6%</b>	<b>8.7%</b>	<b>4.6%</b>	<b>12.8%</b>	<b>12.7%</b>	<b>0.67</b>	<b>1.4%</b>	<b>13.68</b>	<b>98,670</b>	<b>33</b>	<b>3,817</b>	<b>1.27</b>	<b>YAFFX</b>
Mairs & Power Growth Inv	25.6	13.1%	1.0%	13.1%	-0.2%	12.8%	10.8%	1.06	1.2%	21.19	34,469	57	4,433	0.64	MPGFX
Brown Advisory Equity Income Inv	25.5	13.8%	3.0%	13.8%	1.2%	10.5%	10.9%	0.91	1.7%	20.04	97,917	42	90	0.92	BIADX
<b>Voya Corporate Leaders Trust B</b>	<b>24.8</b>	<b>13.3%</b>	<b>0.8%</b>	<b>13.3%</b>	<b>-0.4%</b>	<b>11.9%</b>	<b>12.5%</b>	<b>1.10</b>	<b>1.8%</b>	<b>11.49</b>	<b>117,060</b>	<b>22</b>	<b>844</b>	<b>0.59</b>	<b>LEXCX</b>
Invesco Exchange	24.8	13.1%	3.3%	13.1%	1.4%	10.3%	10.5%	0.95	1.7%	20.33	51,721	37	62	0.54	ACEHX
Commerce Value	24.7	10.6%	1.0%	10.6%	2.4%	11.7%	11.4%	0.94	2.4%	16.18	77,553	47	252	0.71	CFVLX
Lazard US Equity Concentrated Open	24.4	15.6%	2.7%	15.6%	0.8%	8.0%	9.7%	1.05	1.0%	24.75	49,441	21	1,315	1.04	LEVOX
AMG Yacktman I	23.2	7.8%	1.1%	7.8%	3.7%	11.7%	11.8%	0.61	1.8%	14.56	108,356	38	8,174	0.76	YACKX
Parnassus	23.0	15.2%	1.4%	15.2%	0.2%	7.7%	11.5%	1.17	1.1%	20.24	26,592	36	961	0.84	PARNX
Amana Income Investor	22.7	11.7%	2.0%	11.7%	1.5%	9.5%	10.6%	1.03	1.1%	21.65	69,139	42	1,371	1.10	AMANX
T. Rowe Price Capital Opportunity	22.5	14.5%	2.2%	14.5%	-1.3%	9.4%	14.1%	1.02	1.0%	17.54	89,790	246	739	0.69	PRCOX
Cullen High Dividend Equity Retail	22.5	11.2%	1.4%	11.2%	2.3%	9.0%	10.3%	0.87	1.9%	16.39	100,277	38	1,629	1.00	CHDEX
Fort Pitt Capital Total Return	22.1	13.7%	-0.5%	13.7%	1.2%	7.2%	14.6%	1.07	1.0%	16.26	40,700	34	74	1.24	FPCGX
Ave Maria Rising Dividend	22.0	13.3%	1.1%	13.3%	-0.5%	9.2%	12.0%	1.09	1.2%	17.54	40,608	41	891	0.93	AVEDX
T. Rowe Price Growth & Income	22.0	12.5%	2.3%	12.5%	0.0%	9.4%	12.3%	0.93	1.3%	18.80	84,815	66	1,934	0.66	PRGIX
Marathon Value Portfolio	21.9	14.2%	2.2%	14.2%	-0.5%	8.2%	10.9%	1.04	0.6%	18.59	37,211	70	62	1.10	MVPFX
American Century Equity Income Inv	21.8	10.5%	1.5%	10.5%	2.2%	9.1%	10.5%	0.79	2.0%	16.95	57,896	123	11,552	0.92	TWEIX
Payson Total Return	21.7	13.6%	3.1%	13.6%	-1.7%	9.8%	14.2%	0.96	0.7%	19.16	135,051	41	111	0.94	PBFDX
T. Rowe Price US Large-Cap Core	21.6	12.5%	2.3%	12.5%	-0.1%	9.3%	12.1%	0.94	1.1%	18.80	84,893	66	566	0.75	TRULX
Parnassus Endeavor Investor	21.6	18.4%	0.2%	18.4%	-1.9%	5.1%	13.9%	1.49	1.4%	11.68	39,044	29	4,371	0.92	PARWX
Tocqueville	21.6	12.5%	2.0%	12.5%	0.4%	8.6%	10.9%	0.95	0.9%	17.61	99,991	54	278	1.25	TOCQX
Thrift Savings Plan C Fund	21.4	3.4%	2.0%	13.7%	-1.7%	9.5%	13.5%	na	na	na	na	na	na	0.03	THRIFTC
<b>Vanguard 500 Index Admiral</b>	<b>21.4</b>	<b>13.7%</b>	<b>2.0%</b>	<b>13.7%</b>	<b>-1.7%</b>	<b>9.5%</b>	<b>13.5%</b>	<b>1.00</b>	<b>2.0%</b>	<b>19.19</b>	<b>101,363</b>	<b>515</b>	<b>461,976</b>	<b>0.04</b>	<b>VFIAX</b>
State Farm Growth	20.9	11.0%	2.2%	11.0%	-0.2%	10.2%	10.9%	0.88	2.4%	17.73	111,606	71	5,136	0.12	STFGX
<b>Quartile</b>															
Index Funds S&P 500® Equal Weight NoLoad	20.8	14.9%	0.9%	14.9%	-1.1%	7.0%	11.8%	1.07	1.6%	15.53	23,184	507	41	0.25	INDEX
Janus Henderson Growth And Income T	20.1	10.6%	0.2%	10.6%	-0.4%	10.0%	14.5%	0.96	1.7%	16.84	84,354	66	5,792	0.87	JAGIX
Scharf Institutional	19.9	10.2%	1.9%	10.2%	0.8%	8.9%	7.2%	0.90	0.8%	15.17	52,969	32	392	1.00	LOGIX
Pax ESG Beta Quality Individual Investor	19.4	12.1%	1.5%	12.1%	-1.0%	8.3%	11.5%	0.95	1.6%	13.62	60,742	156	220	0.90	PXWGX
Vanguard Equity-Income Inv	19.2	11.1%	0.8%	11.1%	0.7%	7.5%	11.2%	0.90	2.8%	15.06	83,513	196	33,828	0.27	VEIPX
Fidelity® Equity-Income	19.1	12.1%	1.5%	12.1%	-0.4%	7.5%	10.3%	0.98	2.3%	13.79	93,680	165	6,245	0.61	FEQIX
Vanguard Growth & Income Inv	19.1	13.3%	1.7%	13.3%	-2.9%	8.7%	12.9%	1.01	1.5%	17.57	77,606	1120	10,901	0.33	VQNPX
USAA Income Stock	19.1	11.0%	0.7%	11.0%	0.6%	7.5%	10.4%	0.87	2.1%	17.06	72,451	163	2,881	0.76	USISX
American Funds Washington Mutual F1	18.9	10.4%	0.9%	10.4%	0.0%	8.5%	12.7%	0.86	1.7%	16.47	100,537	212	115,247	0.66	WSHFX
Columbia Select Large Cap Equity Inst	18.9	13.2%	1.5%	13.2%	-2.5%	8.1%	13.6%	1.01	1.2%	17.67	94,439	65	712	0.55	NSEPX
BBH Core Select N	18.8	11.5%	1.6%	11.5%	0.0%	7.4%	9.4%	0.96	0.5%	19.53	59,104	32	774	1.00	BBTEX
Nicholas Equity Income I	18.5	12.1%	1.8%	12.1%	-1.5%	7.9%	9.7%	0.98	2.7%	16.05	35,684	65	387	0.72	NSEIX
FMI Large Cap	18.4	10.7%	1.8%	10.7%	0.1%	7.6%	11.8%	0.90	1.3%	15.50	54,759	31	5,178	0.80	FMIHX
American Funds American Mutual F1	18.2	9.0%	1.2%	9.0%	0.2%	9.0%	11.3%	0.79	2.0%	16.64	89,732	234	55,532	0.67	AMFFX
Columbia Contrarian Core Inst	18.1	14.3%	2.2%	14.3%	-2.7%	6.6%	11.0%	1.05	1.1%	19.49	115,935	81	10,150	0.77	SMGIX
Edgar Lomax Value	18.0	9.1%	0.6%	9.1%	-1.0%	9.9%	12.2%	0.91	2.0%	14.88	114,858	60	111	0.70	LOMAX
American Century Equity Growth Inv	17.8	14.2%	1.6%	14.2%	-2.9%	6.5%	12.7%	1.05	1.1%	17.15	76,837	130	2,900	0.66	BEQGX
Homestead Value	17.4	12.0%	0.9%	12.0%	-2.0%	7.4%	12.7%	1.11	1.6%	18.21	89,005	35	960	0.60	HOVLX

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	-----Performance-----						3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	P/E Ratio	Median Market Capital	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker
	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return									
Pin Oak Equity	17.3	13.1%	-0.2%	13.1%	-1.0%	5.2%	14.1%	1.14	0.9%	14.99	37,064	40	257	0.95	POGSX
T. Rowe Price Value	17.2	12.5%	1.2%	12.5%	0.7%	4.0%	10.2%	0.93	1.5%	14.97	72,431	113	24,625	0.80	TRVLX
Fidelity® Mega Cap Stock	16.8	12.5%	1.1%	12.5%	-3.3%	7.6%	12.2%	1.03	1.7%	16.56	147,526	92	1,938	0.68	FGRTX
Thompson LargeCap	16.5	15.5%	0.2%	15.5%	-4.0%	5.1%	12.4%	1.31	0.8%	15.36	52,049	77	125	1.03	THPGX
Fidelity® Dividend Growth	16.3	11.7%	0.4%	11.7%	-1.3%	5.8%	10.4%	0.96	1.8%	15.92	79,125	76	6,812	0.50	FDGFX
Fidelity® Export and Multinational	16.0	11.4%	0.4%	11.4%	-1.5%	6.1%	10.1%	0.99	1.5%	15.90	79,505	79	1,676	0.74	FEXPX
Fidelity® Large Cap Stock	15.9	14.0%	0.6%	14.0%	-4.6%	6.5%	13.1%	1.16	1.7%	16.37	81,279	158	2,718	0.67	FLCSX
Haverford Quality Growth Stock	15.8	12.0%	2.4%	12.0%	-4.3%	8.1%	9.8%	1.02	1.3%	20.24	137,932	30	203	0.82	HAVGX
Fidelity® Value Strategies	15.8	17.6%	1.3%	17.6%	-3.8%	2.0%	9.0%	1.26	1.0%	16.61	14,818	81	863	0.63	FSLSX
Northern Large Cap Value	15.6	11.9%	-0.4%	11.9%	-1.9%	5.5%	10.2%	1.10	1.5%	12.89	39,550	131	85	0.58	NOLVX
AMG River Road Dividend All Cap Value N	15.5	10.7%	0.4%	10.7%	-1.7%	6.5%	7.5%	1.02	2.3%	16.10	27,106	63	763	1.11	ARDEX
<b>Median</b>		<b>11.9%</b>	<b>0.7%</b>	<b>12.0%</b>	<b>-2.5%</b>	<b>5.5%</b>	<b>10.7%</b>								
Coho Relative Value Equity Advisor	15.4	9.4%	0.6%	9.4%	-1.7%	7.8%	9.5%	0.99	1.5%	18.69	59,105	29	615	0.95	COHOX
Fidelity® Growth & Income	15.1	12.8%	0.5%	12.8%	-4.1%	6.4%	11.9%	1.09	1.9%	16.81	88,863	176	6,368	0.61	FGRIX
Schwab Core Equity	14.9	13.9%	1.6%	13.9%	-3.3%	4.3%	12.1%	1.05	1.2%	14.56	65,822	144	2,212	0.73	SWANX
Green Owl Intrinsic Value	14.7	12.9%	-0.4%	12.9%	-2.8%	4.6%	12.2%	1.20	0.3%	15.34	52,482	38	82	1.10	GOWLX
Auxier Focus Inv	14.6	9.2%	0.1%	9.2%	-2.1%	7.6%	9.5%	0.90	1.3%	15.75	81,219	111	234	0.98	AUXFX
Vulcan Value Partners	14.6	15.2%	0.8%	15.2%	-4.0%	3.3%	9.8%	1.19	0.4%	18.76	37,448	26	1,283	1.09	VVPLX
Dreyfus Disciplined Stock	14.3	12.2%	1.2%	12.2%	-4.7%	6.8%	12.6%	1.07	1.0%	17.24	78,451	79	597	1.00	DDSTX
American Century Income and Growth Inv	14.3	12.5%	1.2%	12.5%	-3.7%	5.5%	11.6%	1.03	1.9%	14.73	71,194	119	2,254	0.66	BIGRX
American Funds Invmt Co of Amer F1	14.2	11.4%	2.8%	11.4%	-2.6%	5.4%	11.4%	0.91	1.7%	13.99	102,946	223	96,691	0.66	AICFX
Cutler Equity	14.0	8.7%	0.2%	8.7%	-1.0%	6.3%	10.1%	0.96	1.5%	18.45	111,723	34	157	1.15	CALEX
Fidelity® Equity Dividend Income	13.9	11.6%	0.9%	11.6%	-2.2%	4.6%	9.4%	0.99	2.4%	15.38	50,600	103	4,935	0.62	FEQTX
Multi-Manager Value Strategies A	13.8	11.9%	0.6%	11.9%	-2.6%	4.5%	11.6%	1.02	1.2%	15.80	79,121	361	2,950	1.03	CDEIX
Vanguard Windsor™ II Inv	13.7	11.9%	0.7%	11.9%	-3.6%	5.4%	10.6%	1.03	2.2%	15.48	80,664	274	45,567	0.33	VWNFX
Fidelity® Stk Selec Lg Cp Val	13.1	10.8%	0.0%	10.8%	-2.4%	4.6%	8.7%	0.98	1.4%	16.67	55,521	143	961	0.68	FSLVX
Fidelity® Disciplined Equity	12.8	13.5%	2.3%	13.5%	-4.6%	3.9%	9.4%	1.04	1.4%	16.56	70,440	211	1,245	0.53	FDEQX
Smead Value Investor	12.8	8.1%	-0.2%	8.1%	-2.6%	7.3%	11.2%	1.07	0.0%	15.34	80,987	27	1,141	1.26	SMVLX
Dana Large Cap Equity Investor	12.8	13.2%	1.6%	13.2%	-3.4%	2.9%	11.7%	1.02	1.4%	16.08	78,071	59	154	0.98	DLCEX
TETON Westwood Equity AAA	12.5	10.5%	0.5%	10.5%	-2.8%	4.8%	10.5%	0.99	0.7%	16.16	83,367	48	55	1.60	WESWX
Shelton Core Value Direct	12.3	11.7%	0.4%	11.7%	-2.1%	2.7%	7.6%	0.91	3.0%	15.48	78,998	142	157	0.78	EQTIX
Gabelli Asset AAA	12.1	11.3%	0.2%	11.3%	-3.1%	4.0%	10.3%	0.97	0.3%	15.43	18,149	443	2,334	1.35	GABAX
Huber Capital Equity Income Investor	12.0	14.2%	-0.6%	14.2%	-5.2%	3.1%	10.3%	1.20	1.2%	11.22	46,546	38	64	1.39	HULIX
T. Rowe Price Equity Income	11.3	11.0%	0.5%	11.0%	-2.7%	3.0%	10.7%	1.01	2.4%	14.33	61,147	113	20,471	0.65	PRFDX
USAA Growth & Income	11.3	11.8%	-0.1%	11.8%	-4.2%	3.6%	11.9%	1.11	0.9%	17.54	50,865	132	1,873	0.88	USGRX
Vanguard PRIMECAP Core Inv	11.2	10.9%	-1.0%	10.9%	-5.2%	5.6%	14.5%	1.19	1.2%	16.23	59,937	152	10,663	0.46	VPCCX
Schwab Dividend Equity	11.2	12.6%	-0.1%	12.6%	-3.2%	1.8%	9.0%	1.06	1.5%	12.12	37,912	122	908	0.88	SWDSX
Torrey	10.6	10.3%	0.5%	10.3%	-2.0%	2.3%	7.3%	0.95	1.4%	14.03	73,399	29	409	1.09	TORYX
Dodge & Cox Stock	9.9	10.3%	-0.2%	10.3%	-4.7%	4.3%	14.1%	1.17	1.5%	13.66	65,916	74	69,859	0.52	DODGX
USAA Value	9.9	12.5%	-0.6%	12.5%	-5.1%	2.6%	9.1%	1.18	1.1%	17.54	26,890	107	1,305	0.96	UVALX
Fidelity® Value Discovery	9.9	9.7%	0.5%	9.7%	-2.6%	2.8%	8.4%	0.94	2.0%	16.21	48,174	94	2,315	0.69	FVDFX
Castle Focus Investor	9.5	6.8%	0.5%	6.8%	-0.9%	3.6%	6.7%	0.62	0.5%	17.01	42,900	23	115	1.40	MOATX
PRIMECAP Odyssey Stock	9.2	11.1%	-1.3%	11.1%	-5.0%	3.2%	13.6%	1.18	1.1%	15.95	47,314	128	10,617	0.66	POSKX
Hennessy Cornerstone Large Growth Inv	9.2	11.1%	0.2%	11.1%	-3.7%	1.7%	8.6%	1.20	0.7%	11.78	32,747	51	141	1.24	HFLGX
Matrix Advisors Value	8.9	11.8%	0.8%	11.8%	-5.5%	2.6%	9.6%	1.20	1.3%	13.61	82,220	34	54	0.99	MAVFX
Hennessy Cornerstone Value Investor	8.7	10.0%	0.8%	10.0%	-3.9%	2.7%	9.7%	0.97	2.2%	14.58	92,200	51	270	1.22	HFCVX
Vanguard Capital Value Inv	8.6	13.6%	-0.9%	13.6%	-5.5%	0.5%	8.9%	1.23	2.4%	11.47	24,081	84	790	0.29	VCVLX
GuideStone Funds Value Equity Investor	8.2	11.4%	0.1%	11.4%	-4.8%	1.6%	9.2%	1.09	1.6%	16.05	51,518	280	1,172	0.87	GVEZX
Barrett Opportunity	8.2	10.0%	1.2%	10.0%	-4.1%	2.4%	12.3%	1.03	0.9%	15.80	64,786	25	59	1.14	SAOPX
AI Frank Inv	7.9	10.0%	-1.1%	10.0%	-5.2%	3.1%	10.8%	1.15	1.0%	13.21	36,864	89	80	1.49	VALUX
Artisan Value Investor	7.3	13.3%	0.6%	13.3%	-7.1%	1.1%	9.9%	1.25	0.7%	11.11	48,174	43	414	1.02	ARTLX
Selected American Shares D	7.2	13.5%	0.9%	13.5%	-6.7%	0.4%	12.4%	1.26	0.8%	14.81	87,118	48	1,911	0.65	SLADX
TCW Relative Value Dividend Apprec N	7.0	13.1%	0.0%	13.1%	-4.2%	-1.9%	6.8%	1.15	1.9%	15.08	55,217	45	345	0.95	TGIGX
Toreador Core Investor	6.9	12.0%	-0.1%	12.0%	-5.1%	0.0%	13.9%	1.13	0.4%	13.11	25,086	88	85	1.20	TORLX
Fidelity® Blue Chip Value	6.7	8.2%	0.4%	8.2%	-3.9%	2.3%	7.8%	1.01	1.5%	16.92	50,148	44	477	0.70	FBCVX
Sound Shore Investor	6.6	11.9%	1.0%	11.9%	-5.7%	0.4%	9.0%	1.12	1.2%	14.27	49,745	36	1,890	0.91	SSSHX
CGM Realty	6.3	10.5%	0.0%	10.5%	0.9%	-5.1%	8.7%	1.28	1.4%	19.34	17,658	21	742	0.97	CGMRX
Vanguard US Value Inv	5.9	10.1%	-0.3%	10.1%	-5.6%	1.4%	9.1%	1.10	2.1%	12.38	29,635	248	1,499	0.22	VUVLX
Wilshire Large Company Value Invmt	5.8	10.6%	-0.5%	10.6%	-4.5%	-0.3%	9.3%	1.05	1.5%	15.95	52,460	310	193	1.26	DTLVX
Oakmark Investor	5.5	12.8%	-0.7%	12.8%	-6.7%	-0.7%	12.4%	1.27	0.6%	14.01	51,472	61	18,708	0.85	OAKMX
Clipper	5.1	12.6%	0.2%	12.6%	-7.3%	-0.2%	11.5%	1.26	0.8%	14.53	97,471	26	1,074	0.71	CFIMX

**i** Performance numbers reflect periods ending 03/31/2019. Funds shown in bold are the recommendations in the April 2019 issue for SMI's two Basic strategies. Although gathered from reliable sources, data accuracy cannot be guaranteed.

	-----Performance-----						3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	P/E Ratio	Median Market Capital	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker
	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return									
Vanguard Windsor™ Inv	5.1	11.8%	-0.8%	11.8%	-5.1%	-1.6%	10.2%	1.12	2.0%	12.56	36,611	142	18,455	0.31	VVNDX
TCW Relative Value Large Cap N	5.1	14.3%	-0.4%	14.3%	-6.0%	-3.2%	7.5%	1.27	1.3%	14.97	41,131	50	283	0.95	TGDIVX
JPMorgan Large Cap Value A	5.0	12.4%	-0.9%	12.4%	-6.0%	-1.3%	10.1%	1.35	1.1%	13.79	42,092	99	1,499	0.93	OLVAX
PMC Diversified Equity	4.6	10.5%	0.2%	10.5%	-5.0%	-0.9%	8.5%	0.94	0.6%	12.61	23,432	1044	826	0.99	PMDEX
Ariel Focus Investor	3.8	13.5%	0.1%	13.5%	-8.9%	-0.8%	10.5%	1.38	1.0%	12.74	15,117	30	58	1.00	ARFFX
Cambiar Opportunity Inv	3.3	10.4%	0.2%	10.4%	-5.9%	-1.2%	8.2%	1.13	1.1%	15.90	57,342	40	247	0.85	CAMOX
Muhlenkamp	0.1	7.1%	0.3%	7.1%	-4.6%	-2.5%	4.7%	0.93	0.3%	14.84	27,389	37	201	1.13	MUHLX
Becker Value Equity Retail	-0.2	10.0%	-0.9%	10.0%	-7.2%	-3.0%	8.6%	1.12	2.0%	13.87	46,090	53	352	0.78	BVEFX
Longleaf Partners	-5.1	11.9%	-1.3%	11.9%	-11.2%	-5.8%	7.0%	1.26	2.0%	7.64	20,432	19	2,145	0.95	LLPFX
Oakmark Select Investor	-9.0	13.5%	-1.2%	13.5%	-11.2%	-11.3%	6.4%	1.48	0.2%	11.93	30,196	25	4,862	0.97	OAKLX
Mount Lucas S&P Focused Eq I	-17.3	5.0%	-1.1%	5.0%	-14.5%	-7.8%	9.2%	1.15	1.8%	8.64	25,626	33	9	0.95	BMLEX
CGM Focus	-56.6	-6.6%	-7.6%	-6.6%	-22.7%	-27.3%	1.5%	1.62	0.4%	12.79	28,134	34	580	3.08	CGMFX

## 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

<b>Invesco S&amp;P 500® Low Volatility ETF</b>	<b>35.6</b>	<b>13.5%</b>	<b>2.3%</b>	<b>13.5%</b>	<b>7.5%</b>	<b>14.6%</b>	<b>11.6%</b>	<b>0.88</b>	<b>2.0%</b>	<b>23.20</b>	<b>32,405</b>	<b>102</b>	<b>10,237</b>	<b>0.25</b>	<b>SPLV</b>
iShares Core High Dividend ETF	30.7	11.5%	2.0%	11.5%	4.8%	14.4%	9.9%	0.89	3.3%	18.25	134,789	79	7,130	0.08	HDV
Invesco S&P 500® High Div Low Vol ETF	29.2	12.3%	1.5%	12.3%	4.7%	12.2%	8.7%	0.93	3.9%	15.63	30,944	52	3,233	0.30	SPHD
SPDR® S&P Dividend ETF	26.3	11.7%	0.8%	11.7%	2.8%	11.9%	11.4%	0.93	2.4%	20.08	20,754	112	18,646	0.35	SDY
ProShares S&P 500 Dividend Aristocrats	26.3	12.4%	1.9%	12.4%	2.5%	11.4%	11.3%	0.97	2.1%	21.60	44,481	58	4,585	0.35	NOBL
Oppenheimer S&P Ultra Dividend Rev ETF	26.1	14.0%	1.9%	14.0%	0.0%	12.1%	12.4%	1.15	3.7%	13.39	33,605	61	1,759	0.39	RDIV
Invesco Dividend Achievers™ ETF	25.3	12.4%	1.9%	12.4%	1.5%	11.4%	10.7%	0.92	2.1%	20.45	88,286	264	296	0.55	PFM
WisdomTree US High Dividend ETF	24.3	12.1%	1.5%	12.1%	2.1%	10.1%	8.2%	0.92	3.3%	16.34	51,462	396	975	0.38	DHS
Vanguard Dividend Appreciation ETF	23.3	12.5%	1.1%	12.5%	0.1%	10.8%	12.8%	0.99	2.0%	21.46	63,569	182	41,389	0.08	VIG
Schwab US Dividend Equity ETF™	22.1	12.1%	1.6%	12.1%	0.1%	9.9%	12.4%	0.97	2.9%	16.72	76,341	103	9,244	0.06	SCHD
WisdomTree US LargeCap Dividend ETF	21.9	12.3%	1.5%	12.3%	0.2%	9.5%	11.6%	0.92	2.6%	17.09	108,120	299	2,073	0.28	DLN
Vanguard Large-Cap ETF	21.5	13.7%	1.9%	13.7%	-1.6%	9.4%	13.6%	1.00	2.0%	19.27	94,717	617	21,922	0.05	VV
Vanguard Mega Cap ETF	21.4	13.0%	2.0%	13.0%	-1.7%	10.1%	14.0%	0.99	2.0%	19.08	140,447	264	1,927	0.07	MGC
Schwab US Large-Cap ETF™	21.3	13.7%	1.8%	13.7%	-1.7%	9.3%	13.6%	1.01	1.9%	19.84	88,260	756	15,895	0.03	SCHX
iShares Russell 1000 ETF	21.3	13.9%	1.8%	13.9%	-1.8%	9.2%	13.4%	1.01	1.8%	19.72	81,223	984	19,768	0.15	IWB
Vanguard Russell 1000 ETF	21.3	13.9%	1.8%	13.9%	-1.8%	9.2%	13.3%	1.01	1.8%	19.19	78,243	982	3,149	0.12	VONE
<b>Vanguard S&amp;P 500 ETF</b>	<b>21.2</b>	<b>13.6%</b>	<b>1.9%</b>	<b>13.6%</b>	<b>-1.7%</b>	<b>9.4%</b>	<b>13.5%</b>	<b>1.00</b>	<b>2.0%</b>	<b>19.19</b>	<b>101,363</b>	<b>515</b>	<b>461,976</b>	<b>0.04</b>	<b>VOO</b>
iShares Core S&P 500 ETF	21.2	13.6%	1.9%	13.6%	-1.7%	9.4%	13.5%	1.00	1.9%	19.76	105,244	509	174,403	0.04	IVV
SPDR® S&P 500 ETF	21.1	13.5%	1.8%	13.5%	-1.8%	9.4%	13.4%	1.00	1.9%	19.76	104,954	506	273,216	0.09	SPY
Invesco S&P 500® Equal Weight ETF	20.6	14.8%	0.8%	14.8%	-1.2%	7.0%	11.7%	1.07	1.8%	18.38	26,034	507	15,939	0.20	RSP
Vanguard Total Stock Market ETF	20.6	14.0%	1.4%	14.0%	-2.2%	8.8%	13.5%	1.03	1.9%	19.12	58,568	3575	775,475	0.04	VTI
SPDR® Dow Jones Industrial Average ETF	20.5	11.7%	0.2%	11.7%	-0.9%	9.7%	16.2%	1.02	2.1%	17.76	193,576	31	21,305	0.17	DIA
Schwab US Broad Market ETF™	20.5	14.0%	1.5%	14.0%	-2.3%	8.8%	13.4%	1.04	1.9%	19.57	62,219	2429	14,710	0.03	SCHB
iShares Core S&P Total US Stock Mkt ETF	20.2	13.9%	1.4%	13.9%	-2.3%	8.6%	13.4%	1.04	1.9%	19.53	60,767	3559	19,293	0.03	ITOT
iShares Russell 3000 ETF	20.1	13.9%	1.4%	13.9%	-2.3%	8.5%	13.3%	1.03	1.7%	19.57	61,819	2947	9,428	0.20	IWV
Vanguard Russell 3000 ETF	20.0	14.0%	1.5%	14.0%	-2.3%	8.3%	13.3%	1.03	1.7%	19.08	59,491	2965	1,317	0.15	VTHR
iShares Select Dividend ETF	17.8	10.9%	0.9%	10.9%	0.1%	6.8%	9.8%	0.82	3.4%	14.31	24,111	104	17,450	0.39	DVY
Schwab US Large-Cap Value ETF™	17.5	11.8%	0.8%	11.8%	-0.9%	6.6%	11.2%	0.97	2.8%	16.23	73,083	349	5,945	0.04	SCHV
Vanguard Mega Cap Value ETF	17.3	10.0%	0.6%	10.0%	-1.0%	8.3%	12.4%	0.97	2.7%	16.50	126,439	151	2,483	0.07	MGV
Vanguard Value ETF	16.5	10.6%	0.6%	10.6%	-1.3%	7.2%	12.2%	0.98	2.6%	16.39	89,280	348	77,967	0.05	VTV
iShares S&P 500 Value ETF	16.4	12.1%	1.0%	12.1%	-1.4%	5.7%	10.4%	1.03	2.5%	15.75	82,079	387	15,621	0.18	IVE
Vanguard S&P 500 Value ETF	16.2	12.0%	1.0%	12.0%	-1.5%	5.6%	10.4%	1.03	2.4%	15.58	79,874	387	1,060	0.15	VOOV
Vanguard Russell 1000 Value ETF	16.2	11.9%	0.6%	11.9%	-1.2%	5.5%	10.3%	0.99	2.4%	16.78	61,038	724	3,471	0.12	VONV
iShares Russell 1000 Value ETF	16.1	11.8%	0.7%	11.8%	-1.2%	5.5%	10.3%	0.99	2.4%	16.95	61,063	727	38,738	0.20	IWD
Schwab Fundamental US Large Company ETF	15.9	12.3%	0.9%	12.3%	-3.2%	6.8%	11.1%	1.02	2.2%	16.58	69,666	710	4,854	0.25	FNDX
Schwab Fundamental US Broad Market ETF	15.3	12.9%	0.6%	12.9%	-3.8%	6.2%	11.0%	1.03	2.3%	16.58	54,443	1644	281	0.25	FNDB
Invesco FTSE RAFI US 1000 ETF	13.6	12.0%	0.5%	12.0%	-3.5%	5.1%	11.0%	1.04	2.1%	16.08	57,615	1012	5,518	0.39	PRF

## 203 SMI Stock Risk Category 2: Large/Growth Funds

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

<b>Morgan Stanley Insight Fund A</b>	<b>60.6</b>	<b>25.2%</b>	<b>3.2%</b>	<b>25.2%</b>	<b>5.3%</b>	<b>30.1%</b>	<b>29.0%</b>	<b>1.57</b>	<b>0.0%</b>	<b>48.78</b>	<b>18,754</b>	<b>45</b>	<b>1,470</b>	<b>1.15</b>	<b>CPOAX</b>
Akre Focus Retail	49.3	19.3%	4.9%	19.3%	9.3%	20.6%	20.4%	0.98	0.0%	24.10	39,556	22	10,000	1.32	AKREX
<b>Polen Growth Investor</b>	<b>40.1</b>	<b>16.6%</b>	<b>3.9%</b>	<b>16.6%</b>	<b>1.7%</b>	<b>21.7%</b>	<b>16.8%</b>	<b>1.11</b>	<b>0.0%</b>	<b>30.40</b>	<b>125,231</b>	<b>22</b>	<b>3,443</b>	<b>1.25</b>	<b>POLRX</b>
Meridian Enhanced Equity Legacy	39.9	20.9%	3.1%	20.9%	-1.4%	20.4%	21.1%	1.74	0.5%	12.77	24,981	56	63	1.44	MEIFX
Brown Advisory Growth Equity Inv	39.6	19.8%	3.3%	19.8%	2.5%	17.4%	17.3%	1.22	0.0%	32.89	62,669	33	2,148	0.86	BIAGX

**i** Performance numbers reflect periods ending 03/31/2019. Funds shown in bold are the recommendations in the April 2019 issue for SMI's two Basic strategies. Although gathered from reliable sources, data accuracy cannot be guaranteed.

	-----Performance-----						3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	P/E Ratio	Median Market Capital	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker
	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return									
Amana Growth Investor	39.1	17.5%	3.3%	17.5%	3.0%	18.7%	18.1%	1.05	0.4%	25.25	67,648	35	2,065	1.08	AMAGX
Brown Advisory Sustainable Growth Adv	38.9	17.9%	3.4%	17.9%	3.3%	17.8%	18.5%	1.07	0.0%	33.22	60,491	34	1,138	1.13	BAWAX
Touchstone Sands Capital Select Growth Z	38.3	21.6%	1.4%	21.6%	-0.2%	16.9%	20.4%	1.61	0.0%	40.65	78,548	30	1,846	1.42	PTSGX
TCW Select Equities N	36.0	19.1%	3.6%	19.1%	0.2%	16.7%	17.1%	1.28	0.0%	33.33	82,715	33	923	1.00	TGCNX
YCG Enhanced	34.3	17.6%	2.3%	17.6%	5.2%	11.5%	13.4%	0.92	0.3%	30.30	74,980	53	225	1.19	YCGEX
Jensen Quality Growth J	34.3	14.4%	3.0%	14.4%	2.8%	17.1%	15.0%	0.93	0.9%	23.64	130,739	30	7,515	0.88	JENSX
Value Line Larger Companies Focused Inv	34.2	19.9%	2.4%	19.9%	-0.8%	15.1%	20.0%	1.49	0.0%	27.03	52,331	44	318	1.15	VALLX
GuideStone Funds Growth Equity Investor	33.2	17.9%	2.4%	17.9%	0.8%	14.6%	17.6%	1.24	0.0%	28.17	98,221	106	1,610	1.00	GGEZX
T. Rowe Price Tax-Efficient Equity	31.9	18.2%	2.1%	18.2%	0.6%	13.1%	17.3%	1.17	0.2%	23.36	34,856	366	445	0.78	PREFX
Fidelity® Focused Stock	30.6	15.5%	2.8%	15.5%	-1.3%	16.5%	18.2%	1.20	0.1%	27.40	87,526	46	2,720	0.82	FQTGX
GAMCO Growth AAA	29.8	17.1%	3.8%	17.1%	-2.8%	15.5%	16.9%	1.22	0.0%	29.67	133,124	44	692	1.41	GABGX
Nicholas	29.8	15.4%	1.8%	15.4%	1.4%	13.1%	11.0%	1.02	0.6%	21.32	63,098	66	2,738	0.72	NICSX
Parnassus Core Equity Investor	29.2	13.3%	2.3%	13.3%	2.4%	13.4%	12.4%	0.93	0.8%	24.33	53,568	38	16,781	0.87	PRBLX
Baron Fifth Avenue Growth Retail	28.9	18.6%	3.4%	18.6%	-1.5%	11.7%	20.3%	1.39	0.0%	31.06	89,818	33	290	1.00	BFTHX
Laudus US Large Cap Growth	28.5	17.0%	2.9%	17.0%	-1.3%	12.8%	19.2%	1.27	0.0%	29.67	115,154	49	2,303	0.76	LGILX
Fidelity® Blue Chip Growth	28.5	16.4%	2.6%	16.4%	-2.2%	14.2%	19.5%	1.23	0.1%	23.64	102,674	382	26,886	0.72	FBGRX
Commerce Growth	28.2	15.1%	3.0%	15.1%	-0.8%	13.9%	15.4%	1.03	0.6%	23.81	83,183	75	148	0.77	CFGRX
Homestead Growth	28.1	14.7%	1.0%	14.7%	-0.2%	13.6%	21.6%	1.22	0.1%	27.10	124,656	62	227	0.93	HNASX
T. Rowe Price Blue Chip Growth	27.9	16.2%	1.6%	16.2%	-0.4%	12.1%	20.0%	1.26	0.0%	27.32	119,991	123	61,767	0.70	TRBCX
USAA Growth	27.8	15.7%	1.8%	15.7%	1.3%	10.8%	15.0%	1.13	0.3%	23.20	93,967	83	2,802	0.94	USAAX
Vanguard Morgan™ Growth Inv	27.6	17.4%	1.9%	17.4%	-1.7%	11.9%	16.4%	1.19	0.6%	27.03	89,390	243	14,789	0.37	VMRGX
Multi-Manager Growth Strategies A	27.4	17.6%	2.4%	17.6%	-0.9%	10.8%	16.0%	1.28	0.0%	26.95	85,139	273	2,003	1.10	CSLGX
<b>Quartile</b>															
Buffalo Large Cap	27.4	15.0%	3.2%	15.0%	-0.6%	13.0%	15.7%	1.07	0.3%	25.00	89,195	50	70	0.94	BUFEX
AB FlexFee US Thematic Advisor	27.4	16.2%	2.3%	16.2%	0.5%	10.7%	na	na	0.5%	22.94	44,069	50	84	0.34	FFTYX
Janus Henderson Forty S	27.2	16.1%	2.0%	16.1%	-1.0%	12.0%	16.9%	1.15	0.0%	27.86	104,592	41	12,620	1.15	JARTX
T. Rowe Price New America Growth	27.1	15.8%	1.1%	15.8%	-0.9%	12.3%	18.9%	1.19	0.2%	21.32	71,264	86	5,118	0.79	PRWAX
Columbia Select Large Cap Growth Inst	27.0	21.4%	1.6%	21.4%	-3.4%	9.1%	17.3%	1.56	0.0%	31.35	59,733	33	2,719	0.82	UMLGX
Sextant Growth	26.8	15.5%	3.7%	15.5%	-3.0%	14.4%	13.4%	1.11	0.1%	26.04	126,088	35	40	0.92	SSGFX
Buffalo Growth	26.8	15.3%	2.5%	15.3%	-1.7%	13.2%	14.2%	1.10	0.0%	26.81	82,571	58	177	0.91	BUFGX
Fidelity® Growth Discovery	26.8	16.3%	3.1%	16.3%	-1.7%	12.1%	18.0%	1.17	0.2%	27.40	78,962	136	1,986	0.74	FDSVX
Vanguard US Growth Inv	26.7	16.2%	1.7%	16.2%	-1.6%	12.1%	16.5%	1.21	0.3%	25.13	57,478	146	10,961	0.42	VWUSX
Harbor Capital Appreciation Inv	26.7	17.5%	2.2%	17.5%	-1.9%	11.1%	18.1%	1.28	0.0%	29.07	133,659	58	30,993	1.03	HCAIX
Janus Henderson Research T	26.6	16.7%	2.3%	16.7%	-2.1%	11.9%	14.1%	1.14	0.2%	24.33	72,347	84	13,965	0.83	JAMRX
Osterweis	26.4	14.9%	2.6%	14.9%	1.6%	9.9%	9.0%	0.97	3.8%	16.78	40,735	34	130	0.96	OSTFX
T. Rowe Price Growth Stock	25.9	15.9%	2.0%	15.9%	-0.5%	10.5%	18.0%	1.21	0.2%	26.04	109,973	78	55,694	0.67	PRGFX
AMG Managers Montag & Caldwell Growth N	25.7	14.2%	3.5%	14.2%	-0.2%	11.8%	10.8%	0.98	0.0%	27.32	92,429	35	522	1.17	MCGFX
Manning & Napier Equity Series S	25.6	15.6%	3.1%	15.6%	-0.6%	10.5%	14.7%	1.09	0.0%	24.88	56,458	64	66	1.05	EXEYX
Wilshire Large Company Growth Invmt	25.4	16.0%	2.5%	16.0%	-1.8%	11.1%	14.4%	1.18	0.0%	27.47	91,830	252	221	1.30	DTLGX
Sequoia	25.2	14.7%	2.5%	14.7%	0.2%	10.3%	12.1%	1.00	0.0%	25.45	51,607	26	3,920	1.07	SEQUX
Weitz Value Investor	25.1	15.3%	2.5%	15.3%	0.8%	9.0%	9.4%	1.02	0.0%	14.95	62,667	30	787	1.22	VVALX
The Investment House Growth	24.8	17.6%	3.3%	17.6%	-3.7%	10.9%	16.4%	1.31	0.0%	24.45	106,697	46	120	1.43	TIHGX
Marsico Growth	23.8	16.6%	2.8%	16.6%	-1.6%	8.9%	14.9%	1.23	0.0%	29.85	169,447	34	264	1.44	MGRIX
Marsico Focus	23.7	15.9%	1.5%	15.9%	-1.4%	9.3%	15.1%	1.31	0.0%	29.50	202,789	24	576	1.14	MFOCX
Dreyfus Fund Incorporated	23.6	12.8%	1.7%	12.8%	-1.6%	12.4%	13.3%	0.98	1.1%	20.33	124,497	45	1,269	0.75	DREVM
Dreyfus Appreciation Investor	23.4	14.1%	3.3%	14.1%	0.5%	8.9%	12.5%	0.90	1.1%	20.41	174,154	52	1,633	0.91	DGAGX
Green Century Equity Individual Investor	22.8	13.5%	1.7%	13.5%	0.0%	9.3%	12.5%	1.02	0.5%	21.19	77,397	364	286	1.25	GCEQX
USAA Aggressive Growth	22.7	14.6%	1.3%	14.6%	-3.2%	11.2%	15.4%	1.18	0.2%	21.46	91,123	69	1,639	0.75	USAUX
<b>Median</b>		<b>15.3%</b>	<b>2.2%</b>	<b>15.3%</b>	<b>-2.0%</b>	<b>9.4%</b>	<b>14.7%</b>								
Fidelity® Growth Company	22.6	19.5%	2.7%	19.5%	-5.4%	8.5%	20.6%	1.43	0.0%	25.13	62,448	414	43,815	0.85	FDGRX
White Oak Select Growth	22.4	13.4%	0.9%	13.4%	-1.1%	10.2%	16.5%	1.25	0.6%	19.08	96,921	27	376	0.93	WOGSX
BMO Large-Cap Growth Y	21.9	14.1%	1.3%	14.1%	-3.7%	11.5%	16.0%	1.13	0.3%	21.28	70,931	64	413	0.79	MASTX
Davenport Core	21.7	14.3%	2.9%	14.3%	-0.8%	8.2%	12.0%	1.02	0.4%	17.79	100,059	48	525	0.90	DAVPX
Columbia Large Cap Growth Inst	21.7	16.6%	2.3%	16.6%	-3.9%	9.0%	14.7%	1.23	0.0%	22.12	94,662	71	3,596	0.80	GEGTX
Sit Large Cap Growth	21.5	14.5%	3.0%	14.5%	-2.3%	9.3%	14.0%	1.08	0.3%	22.27	142,054	73	117	1.00	SNIGX
Fidelity® OTC	21.5	17.3%	3.6%	17.3%	-6.0%	10.2%	21.1%	1.39	0.0%	22.32	113,077	266	19,023	0.88	FOCPX
Monetta Core Growth	21.4	14.7%	2.4%	14.7%	-2.6%	9.4%	14.0%	1.07	0.3%	20.16	142,457	21	90	1.20	MYIFX
Monetta	21.4	13.3%	1.9%	13.3%	-4.1%	12.3%	13.1%	1.13	0.0%	21.32	133,547	35	60	1.41	MONTX
Brown Advisory Flexible Equity Inv	21.0	14.3%	2.7%	14.3%	-2.8%	9.4%	14.7%	1.12	0.2%	19.80	118,661	45	476	0.73	BIAFX
Fidelity® Trend	20.3	15.6%	2.8%	15.6%	-4.5%	9.2%	16.0%	1.22	0.2%	26.53	103,772	151	1,846	0.67	FTRNX
AMG Managers Brandywine Blue I	20.2	17.7%	2.5%	17.7%	-5.5%	8.0%	15.5%	1.28	0.0%	29.24	82,683	45	183	1.16	BLUEX

**i** Performance numbers reflect periods ending **03/31/2019**. Funds shown in bold are the recommendations in the April 2019 issue for SMI's two Basic strategies. Although gathered from reliable sources, data accuracy cannot be guaranteed.



	-----Performance-----						3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	P/E Ratio	Median Market Capital	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker
	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return									
Dreyfus Growth & Income	20.1	14.0%	1.4%	14.0%	-3.6%	9.8%	13.3%	1.10	0.9%	19.19	80,895	128	906	0.89	DGRIX
Fidelity® Contrafund®	19.3	14.5%	2.2%	14.5%	-4.1%	8.8%	15.9%	1.18	0.0%	25.84	134,692	343	119,280	0.82	FCNTX
RiverPark Large Growth Retail	19.3	15.7%	2.3%	15.7%	-4.0%	7.6%	15.1%	1.24	0.0%	25.19	92,865	43	52	1.23	RPXFX
Vanguard Diversified Equity Inv	19.1	14.7%	0.8%	14.7%	-3.2%	7.5%	13.5%	1.09	1.0%	17.15	41,283	9	1,744	0.36	VDEQX
New Covenant Growth	18.7	13.6%	1.3%	13.6%	-2.6%	7.7%	12.3%	1.06	1.1%	16.13	68,131	391	450	1.12	NCGFX
American Funds New Economy F1	18.5	14.7%	1.9%	14.7%	-0.5%	4.3%	15.8%	1.13	0.4%	14.37	45,491	233	21,662	0.83	ANFFX
FPA US Value	17.9	15.3%	2.1%	15.3%	-3.4%	6.0%	4.1%	1.21	0.2%	19.27	139,688	60	68	1.13	FPFFX
Bridges Investment	17.8	13.7%	2.8%	13.7%	-4.4%	8.5%	13.4%	1.07	0.5%	17.48	105,695	53	177	0.80	BRGIX
American Century Disciplined Growth Inv	17.7	14.8%	1.6%	14.8%	-4.6%	7.6%	13.7%	1.14	0.1%	20.49	71,731	143	553	1.02	ADSIJ
American Funds Growth Fund of Amer F1	17.6	13.8%	1.9%	13.8%	-3.5%	7.3%	15.7%	1.10	0.5%	18.12	84,618	383	192,452	0.69	GFAFX
Provident Trust Strategy	17.4	11.0%	2.2%	11.0%	-2.0%	8.4%	13.6%	0.99	0.3%	19.49	95,774	18	180	1.01	PROVX
WesMark Growth	16.7	14.1%	2.7%	14.1%	-3.2%	5.8%	11.6%	1.02	0.3%	18.83	99,960	47	329	1.14	WMKGX
American Funds AMCAP F1	16.0	12.7%	1.8%	12.7%	-3.6%	6.9%	13.5%	1.03	0.4%	21.41	54,072	252	67,407	0.74	AMPFX
American Beacon Bridgeway Lg Cp Gr Instl	15.9	16.5%	1.9%	16.5%	-4.9%	4.3%	14.4%	1.23	0.3%	16.53	39,835	82	200	0.81	BRLGX
Chase Growth N	15.7	13.2%	2.0%	13.2%	-4.9%	7.4%	11.9%	1.04	0.0%	24.75	80,165	33	71	1.26	CHASX
Domini Impact Equity Investor	15.5	13.6%	2.0%	13.6%	-2.1%	4.0%	9.4%	1.05	1.2%	17.89	86,136	350	764	1.06	DSEFX
Fidelity® Leveraged Company Stock	15.5	19.0%	0.2%	19.0%	-3.6%	0.1%	9.8%	1.39	0.0%	17.39	25,814	83	2,308	0.78	FLVCX
Schwab Large-Cap Growth	15.1	14.6%	1.9%	14.6%	-5.2%	5.7%	13.0%	1.14	0.4%	19.49	76,666	116	184	0.99	SWLSX
American Funds Fundamental Invs F1	14.9	11.9%	1.2%	11.9%	-2.0%	5.0%	13.0%	0.93	1.5%	13.89	95,728	283	100,756	0.67	AFIFX
Fidelity® Independence	14.9	14.7%	2.4%	14.7%	-5.1%	5.3%	12.6%	1.20	0.6%	21.41	99,967	122	3,624	0.50	FDFFX
Reynolds Blue Chip Growth	14.9	15.5%	1.9%	15.5%	-8.0%	7.4%	12.0%	1.34	0.0%	28.65	57,774	351	67	1.96	RBCGX
Weitz Partners Value Investor	14.6	15.3%	1.5%	15.3%	-3.1%	2.5%	5.9%	1.13	0.0%	13.68	28,003	33	603	1.25	WPVLX
Fidelity®	14.4	12.9%	2.5%	12.9%	-4.1%	5.6%	12.3%	1.02	0.9%	20.20	132,922	92	4,282	0.50	FFIDX
American Funds Growth Portfolio F1	14.3	12.9%	1.8%	12.9%	-2.7%	4.1%	12.6%	0.98	0.8%	15.72	52,474	7	7,998	0.76	GWPFX
T. Rowe Price Spectrum Growth	14.3	13.3%	1.0%	13.3%	-1.7%	2.7%	12.1%	0.98	1.1%	15.58	34,985	13	3,701	0.78	PRSGX
Vanguard Capital Opportunity Inv	14.0	12.5%	-0.9%	12.5%	-5.1%	6.5%	16.9%	1.36	0.7%	17.67	40,114	159	16,926	0.43	WHCOX
Fidelity® Stock Selec All Cp	13.8	15.0%	1.5%	15.0%	-5.1%	4.0%	13.4%	1.12	0.7%	19.08	50,045	617	8,958	0.63	FDSSX
Fidelity® Capital Appreciation	13.7	13.5%	1.9%	13.5%	-5.2%	5.4%	12.2%	1.15	0.7%	23.20	56,854	117	6,226	0.54	FDCAX
North Country Equity Growth	13.5	12.4%	1.6%	12.4%	-6.2%	7.2%	13.3%	1.09	0.2%	21.79	146,200	75	127	1.03	NCEGX
Guinness Atkinson™ Global Inntrs Inv	13.2	17.9%	2.9%	17.9%	-1.8%	-2.9%	13.3%	1.22	0.4%	16.95	57,856	31	187	1.24	IWIRX
Government Street Equity	12.5	11.6%	2.3%	11.6%	-4.7%	5.7%	11.0%	0.96	0.9%	18.83	96,754	54	57	0.88	GVEQX
Centre American Select Equity Inv	12.5	11.1%	1.9%	11.1%	-3.5%	4.9%	10.9%	0.92	0.0%	19.38	84,909	50	119	1.45	DHAMX
Vanguard PRIMECAP Inv	12.4	10.8%	-1.3%	10.8%	-5.2%	6.8%	16.6%	1.20	1.1%	16.92	77,191	140	63,992	0.38	VPMCX
Meehan Focus	10.9	11.5%	0.2%	11.5%	-4.4%	3.7%	10.9%	1.09	0.6%	15.53	134,400	33	65	1.02	MEFOX
FundX Aggressive Upgrader	8.6	13.0%	2.2%	13.0%	-6.5%	2.1%	8.4%	1.11	0.0%	22.99	31,181	22	38	2.08	HOTFX
Gerstein Fisher Multi-Factor Growth Eq	7.7	11.7%	-0.2%	11.7%	-8.1%	4.0%	13.0%	1.18	0.6%	15.38	41,279	252	288	1.00	GFMGX
Kinetics Internet No Load	4.9	13.6%	1.8%	13.6%	-5.0%	-3.7%	11.0%	1.66	0.0%	21.41	10,666	40	120	1.84	WWWFX
USA Mutuals Vice Investor	4.8	15.8%	-0.4%	15.8%	-2.1%	-8.9%	6.1%	1.16	0.6%	19.27	35,846	45	167	1.49	VICEX
PRIMECAP Odyssey Growth	3.3	12.5%	-2.1%	12.5%	-8.6%	-0.6%	16.9%	1.50	0.3%	15.92	26,090	149	13,795	0.65	POGRX
The Cook & Bynum	-0.2	8.1%	0.4%	8.1%	-2.8%	-5.5%	1.9%	0.85	0.2%	16.84	21,357	11	126	1.49	COBYX

## 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

Invesco S&P 500® Equal Weight Tech ETF	36.3	21.1%	2.3%	21.1%	1.7%	13.6%	23.1%	1.34	0.9%	20.66	32,963	71	1,741	0.40	RYT
<b>iShares Edge MSCI Min Vol USA ETF</b>	<b>32.4</b>	<b>12.7%</b>	<b>2.7%</b>	<b>12.7%</b>	<b>4.2%</b>	<b>15.5%</b>	<b>12.5%</b>	<b>0.85</b>	<b>1.9%</b>	<b>23.26</b>	<b>53,226</b>	<b>218</b>	<b>25,221</b>	<b>0.15</b>	<b>USMV</b>
First Trust NASDAQ-100 Equal Wtd ETF	28.6	17.8%	1.9%	17.8%	1.3%	9.5%	15.6%	1.24	0.5%	21.69	40,707	104	769	0.60	QQEW
Invesco Russell Top 200 Pure Growth ETF	28.6	16.7%	1.9%	16.7%	-1.6%	13.4%	18.5%	1.18	0.9%	28.33	101,536	62	300	0.39	PXLG
Invesco QQQ Trust	27.0	16.7%	3.9%	16.7%	-2.8%	13.2%	19.1%	1.29	0.8%	22.37	188,605	105	73,007	0.20	QQQ
iShares Morningstar Large-Cap Growth ETF	26.6	15.5%	2.7%	15.5%	-1.3%	12.4%	16.7%	1.17	0.7%	28.74	118,900	79	1,084	0.25	JKE
Vanguard Growth ETF	26.2	16.8%	3.1%	16.8%	-2.2%	11.7%	15.2%	1.14	1.2%	23.64	100,892	305	86,707	0.05	VUG
iShares Russell 1000 Growth ETF	26.1	16.0%	2.8%	16.0%	-2.4%	12.5%	16.4%	1.14	1.1%	23.31	107,883	548	43,717	0.20	IWF
Vanguard Russell 1000 Growth ETF	25.9	15.9%	2.8%	15.9%	-2.4%	12.5%	16.4%	1.14	1.0%	22.52	101,267	547	5,456	0.12	VONG
Invesco Dynamic Large Cap Growth ETF	25.8	14.7%	1.6%	14.7%	-1.0%	12.1%	16.4%	1.08	0.9%	25.77	71,819	52	743	0.57	PWB
SPDR® Portfolio S&P 500 Growth ETF	25.6	14.9%	2.7%	14.9%	-1.9%	12.6%	15.7%	1.08	1.4%	25.13	131,147	296	4,642	0.04	SPYG
Vanguard S&P 500 Growth ETF	25.3	14.9%	2.7%	14.9%	-2.1%	12.5%	15.7%	1.08	1.2%	24.15	126,041	297	2,489	0.15	VOOG
iShares S&P 500 Growth ETF	25.3	14.8%	2.7%	14.8%	-2.1%	12.5%	15.7%	1.08	1.2%	25.13	131,538	299	22,932	0.18	IWW
Vanguard Mega Cap Growth ETF	25.2	16.3%	3.3%	16.3%	-2.8%	11.7%	15.8%	1.14	0.8%	22.99	157,594	122	4,194	0.07	MGK
Schwab US Large-Cap Growth ETF™	25.1	15.5%	2.6%	15.5%	-2.4%	12.1%	16.1%	1.12	1.1%	24.10	103,149	410	7,446	0.04	SCHG
iShares Russell Top 200 Growth ETF	24.7	14.9%	3.2%	14.9%	-3.1%	12.9%	16.8%	1.13	1.2%	23.26	196,674	132	1,404	0.20	IWY
iShares Edge MSCI USA Quality Factor ETF	23.7	15.8%	2.5%	15.8%	-1.1%	9.0%	12.6%	1.01	1.7%	20.41	82,711	129	10,524	0.15	QUAL

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	-----Performance-----						3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	P/E Ratio	Median Market Capital	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker
	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return									
Fidelity® NASDAQ Composite Tr Stk ETF	23.6	16.7%	2.7%	16.7%	-3.5%	10.5%	17.7%	1.24	1.0%	20.75	63,975	1005	2,019	0.21	ONEQ
iShares MSCI KLD 400 Social ETF	23.3	13.9%	1.8%	13.9%	-0.4%	9.7%	12.9%	1.02	1.6%	21.14	82,695	403	1,375	0.25	DSI
Invesco S&P 500® Top 50 ETF	22.2	13.4%	2.9%	13.4%	-1.9%	10.8%	14.0%	0.99	1.9%	20.41	309,959	54	798	0.20	XLG
Invesco S&P 500® Pure Growth ETF	18.8	16.3%	2.1%	16.3%	-3.4%	6.0%	13.9%	1.21	0.5%	24.39	33,852	106	2,602	0.35	RPG
iShares Edge MSCI USA Momentum Fctr ETF	14.8	12.4%	2.1%	12.4%	-5.0%	7.4%	16.9%	1.13	1.3%	26.11	119,466	129	8,638	0.15	MTUM

## 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

Cambiar SMID Investor	31.5	16.1%	-0.1%	16.1%	2.7%	12.6%	13.8%	1.20	0.5%	17.48	7,747	40	45	0.85	CAMMX
Touchstone Mid Cap Z	28.3	15.3%	1.2%	15.3%	2.6%	10.4%	14.1%	1.03	0.1%	18.02	10,367	30	1,155	1.24	TMCTX
<b>Neuberger Berman Intrinsic Value A</b>	<b>26.3</b>	<b>21.3%</b>	<b>-1.9%</b>	<b>21.3%</b>	<b>-3.4%</b>	<b>8.3%</b>	<b>12.1%</b>	<b>1.50</b>	<b>0.0%</b>	<b>13.04</b>	<b>2,401</b>	<b>98</b>	<b>667</b>	<b>1.37</b>	<b>NINAX</b>
FMI Common Stock	22.0	15.1%	-0.1%	15.1%	1.5%	5.4%	10.9%	1.13	0.4%	12.52	3,730	36	989	0.99	FMIMX
AMG River Road Small-Mid Cap Value N	19.9	15.9%	-0.3%	15.9%	-3.3%	7.4%	13.9%	1.20	0.0%	15.34	2,767	63	76	1.50	ARSMX
Henssler Equity Investor	19.7	15.1%	0.5%	15.1%	-1.1%	5.7%	7.2%	1.16	0.3%	18.83	5,847	77	37	1.55	HEQFX
Columbia Select Mid Cap Value Instl	18.8	16.3%	0.1%	16.3%	-1.3%	3.8%	9.1%	1.12	0.7%	16.13	15,711	47	1,588	0.92	NAMAX
AMG River Road Small Cap Value N	18.6	14.8%	-0.2%	14.8%	-3.2%	7.1%	12.9%	1.15	0.0%	13.93	1,584	63	353	1.57	ARSVX
Weitz Hickory	16.9	16.7%	1.5%	16.7%	-2.1%	2.3%	5.3%	1.13	0.0%	11.71	4,374	36	216	1.24	WEHIX
Heartland Select Value Investor	15.8	10.6%	-0.4%	10.6%	-2.3%	7.4%	12.0%	1.09	1.1%	13.97	26,343	51	215	1.23	HRSVX
Prospector Opportunity	13.9	10.3%	-1.7%	10.3%	-1.7%	5.3%	11.0%	1.01	0.9%	16.29	6,339	73	125	1.32	POPFX
Ariel Fund Investor	13.5	17.6%	0.7%	17.6%	-4.8%	0.7%	10.9%	1.50	0.8%	11.17	5,334	42	2,306	1.01	ARGFY
<b>Merger Investor</b>	<b>13.4</b>	<b>2.1%</b>	<b>0.7%</b>	<b>2.1%</b>	<b>4.0%</b>	<b>7.3%</b>	<b>4.6%</b>	<b>0.25</b>	<b>1.1%</b>	<b>20.70</b>	<b>10,410</b>	<b>182</b>	<b>3,046</b>	<b>1.91</b>	<b>MERFX</b>
CRM Small Cap Value Inv	12.3	15.8%	-1.3%	15.8%	-5.3%	1.8%	11.0%	1.42	0.2%	15.67	1,763	49	335	1.14	CRMSX
Fidelity® Small Cap Discovery	12.0	14.8%	-0.4%	14.8%	-3.2%	0.4%	7.4%	1.30	0.8%	14.47	2,608	71	2,950	0.69	FSCRX
Ariel Appreciation Investor	11.7	15.6%	0.0%	15.6%	-3.8%	-0.1%	8.5%	1.32	0.9%	12.80	9,494	43	1,412	1.13	CAAPX
Queens Road Small Cap Value	11.7	8.1%	-3.1%	8.1%	-1.1%	4.6%	5.8%	0.99	0.1%	16.72	2,401	49	129	1.18	QRSVX
Fidelity® Value	11.3	16.4%	-0.2%	16.4%	-5.7%	0.5%	8.0%	1.27	1.1%	15.24	9,781	217	6,968	0.59	FDVLX
Mairs & Power Small Cap	11.1	11.4%	-3.1%	11.4%	-7.5%	7.3%	10.7%	1.44	0.6%	18.32	2,034	53	433	1.04	MSCFX
Meeder Quantex Retail	11.0	13.9%	-0.9%	13.9%	-6.6%	3.6%	9.4%	1.34	0.0%	13.55	4,577	103	74	1.53	FLCGX
Heartland Value Investor	10.9	13.5%	-2.0%	13.5%	-2.9%	0.3%	9.3%	1.29	0.2%	11.48	836	100	709	1.09	HRTVX
Vanguard Strategic Equity Inv	10.3	15.8%	-0.8%	15.8%	-6.9%	1.5%	10.9%	1.38	1.2%	13.32	5,462	303	7,237	0.17	VSEQX
<b>Quartile</b>															
Paradigm Value	9.7	10.4%	-3.4%	10.4%	-5.8%	5.2%	12.9%	1.32	0.0%	17.86	2,085	61	55	1.51	PVFAX
Dean Small Cap Value	9.4	12.9%	-2.7%	12.9%	-3.4%	-0.1%	7.9%	1.41	1.4%	14.14	2,095	70	330	1.18	DASCX
Cambiar Small Cap Inv	9.4	14.9%	-2.0%	14.9%	-6.4%	0.9%	7.1%	1.55	0.1%	17.36	2,826	46	98	0.97	CAMSX
Vulcan Value Partners Small Cap	9.1	15.4%	-4.1%	15.4%	-2.9%	-3.4%	8.0%	1.32	0.7%	14.39	2,070	29	537	1.27	VVPSX
Sterling Capital Stratton MdCp Val Instl	8.9	13.1%	0.4%	13.1%	-4.0%	-0.2%	10.0%	1.15	0.4%	16.67	9,578	53	61	0.96	STRGX
Crawford Dividend Opportunity	8.8	10.5%	-2.6%	10.5%	-4.8%	3.1%	12.6%	1.22	1.1%	20.92	2,156	69	222	1.05	CDOFX
Seven Canyons Strategic Income Investor	8.8	9.6%	0.3%	9.6%	-4.6%	3.9%	7.6%	0.94	1.9%	15.87	17,562	62	36	1.43	WASIX
AMG Managers Fairpointe Mid Cap N	8.8	14.9%	-1.3%	14.9%	-4.1%	-2.0%	7.7%	1.56	0.4%	13.95	4,482	49	2,570	1.13	CHTTX
USAA Small Cap Stock	8.6	14.0%	-2.7%	14.0%	-8.6%	3.2%	10.2%	1.50	0.2%	18.83	1,624	84	1,595	1.06	USCAX
FPA Capital	8.2	15.9%	0.4%	15.9%	-5.7%	-1.9%	3.6%	1.45	0.8%	12.21	3,000	34	275	0.83	FPPTX
Longleaf Partners Small-Cap	8.2	10.5%	0.4%	10.5%	-6.7%	4.4%	9.1%	1.02	2.8%	4.91	3,108	20	3,514	0.92	LLSCX
Royce Small/Mid-Cap Premier Service	8.0	13.0%	0.9%	13.0%	-3.3%	-1.6%	9.3%	1.17	0.0%	13.59	4,144	68	174	1.32	RGFAX
Aegis Value	7.3	15.7%	-0.3%	15.7%	-3.2%	-5.2%	15.8%	2.08	0.0%	7.79	204	47	116	1.50	AVALX
Tocqueville Select	7.3	13.7%	-1.4%	13.7%	-7.1%	0.7%	3.8%	1.57	0.0%	12.48	2,628	24	40	1.26	TSELX
Reinhart Mid Cap PMV Adv	7.1	13.7%	-0.5%	13.7%	-6.5%	-0.2%	8.2%	1.25	0.5%	13.16	7,868	44	230	1.06	RPMVX
AllianzGI NFJ Mid-Cap Value A	6.7	13.7%	-0.7%	13.7%	-4.8%	-2.3%	11.4%	1.22	1.0%	14.03	16,517	109	1,319	0.99	PQNAX
Heartland Value Plus Investor	6.4	13.9%	-2.9%	13.9%	-9.4%	1.9%	11.4%	1.64	1.0%	16.08	1,641	42	357	1.19	HRVIX
FAM Small Cap Investor	6.4	11.7%	-1.6%	11.7%	-7.6%	2.3%	7.3%	1.24	0.0%	18.48	1,446	27	179	1.34	FAMFX
Royce Small-Cap Value Service	6.1	9.6%	-5.5%	9.6%	-5.7%	2.3%	5.9%	1.54	0.2%	11.49	1,076	80	203	1.49	RYVFX
Segall Bryant & Hamill MidCp ValDiv Ret	5.8	12.2%	-0.5%	12.2%	-4.6%	-1.8%	6.2%	1.17	1.1%	15.72	8,367	52	95	1.16	WTMCX
T. Rowe Price Small-Cap Value	5.7	12.8%	-2.1%	12.8%	-8.5%	1.5%	12.3%	1.35	0.4%	16.21	1,813	304	9,866	0.91	PRSVX
<b>Median</b>		<b>12.9%</b>	<b>-1.8%</b>	<b>12.9%</b>	<b>-6.6%</b>	<b>-0.6%</b>	<b>8.6%</b>								
Fidelity® Low-Priced Stock	5.5	10.4%	-0.4%	10.4%	-4.5%	-0.4%	8.6%	0.96	1.6%	12.50	7,851	842	31,052	0.62	FLPSX
T. Rowe Price Mid-Cap Value	5.3	10.8%	0.8%	10.8%	-5.3%	-0.3%	8.9%	1.03	1.0%	15.50	8,748	99	13,202	0.79	TRMCX
Royce Dividend Value Svc	4.9	14.1%	-0.6%	14.1%	-6.1%	-3.1%	8.8%	1.28	0.7%	13.35	3,668	89	113	1.34	RYDVX
AMG SouthernSun Small Cap N	4.5	18.3%	0.4%	18.3%	-8.8%	-5.0%	5.3%	1.60	0.0%	13.40	2,303	25	160	1.22	SSSFX
Artisan Mid Cap Value Investor	4.5	12.0%	-2.3%	12.0%	-6.6%	-0.9%	7.8%	1.21	0.2%	9.73	9,492	52	2,609	1.20	ARTQX
Pear Tree Polaris Small Cap Ord	4.4	11.6%	-3.2%	11.6%	-9.0%	1.9%	8.9%	1.44	0.1%	14.43	1,653	48	123	1.55	USBNX
Brown Advisory Sm-Cp Fundamental Val Inv	4.2	12.4%	-1.7%	12.4%	-8.0%	-0.2%	10.1%	1.28	0.6%	16.47	1,852	65	1,067	1.30	BIAUX

**i** Performance numbers reflect periods ending **03/31/2019**. Funds shown in bold are the recommendations in the April 2019 issue for SMI's two Basic strategies. Although gathered from reliable sources, data accuracy cannot be guaranteed.

	-----Performance-----						3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	P/E Ratio	Median Market Capital	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker
	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return									
CornerCap Small-Cap Value Investor	3.9	12.9%	-3.7%	12.9%	-8.0%	-1.0%	9.2%	1.50	0.3%	12.89	1,458	220	123	1.30	CSCVX
Schwab Small-Cap Equity	3.8	13.6%	-3.8%	13.6%	-9.0%	-0.8%	10.8%	1.52	0.1%	11.17	1,287	290	628	1.09	SWSCX
Royce Small-Cap Leaders Svc	3.7	12.6%	-2.2%	12.6%	-8.0%	-0.9%	8.9%	1.41	0.0%	15.04	1,489	80	50	1.49	RYOHX
Northern Small Cap Value	3.5	11.9%	-3.0%	11.9%	-8.0%	-0.4%	8.6%	1.44	0.7%	13.44	1,858	525	3,048	1.00	NOSGX
Fidelity® Mid Cap Value	3.3	13.0%	-1.2%	13.0%	-5.2%	-4.5%	6.2%	1.15	1.9%	12.85	9,595	98	1,962	0.53	FSMVX
Vanguard Selected Value Inv	2.7	13.0%	-1.7%	13.0%	-5.2%	-5.2%	7.6%	1.30	1.8%	12.22	7,920	128	8,067	0.36	VASVX
Miller Opportunity A	2.3	13.7%	-5.0%	13.7%	-16.6%	5.2%	13.2%	2.17	0.0%	7.81	13,675	39	1,591	1.35	LGOAX
Vanguard Explorer Value Inv	1.5	12.8%	-1.5%	12.8%	-9.4%	-1.9%	9.4%	1.34	1.0%	14.04	2,611	114	674	0.56	VEVFX
Sterling Capital Stratton SmCp Val Instl	1.4	11.4%	-2.7%	11.4%	-7.6%	-2.4%	10.5%	1.43	0.4%	16.37	4,114	52	1,041	1.02	STSCX
Vanguard Strategic Small-Cap Equity Inv	0.7	13.0%	-2.5%	13.0%	-11.8%	-0.4%	9.5%	1.53	1.1%	13.00	2,194	309	1,606	0.29	VSTCX
Pinnacle Value	0.6	6.4%	-1.7%	6.4%	-3.9%	-1.9%	2.7%	0.87	0.4%	5.49	254	45	36	1.44	PVFIX
GoodHaven	-0.2	6.3%	0.5%	6.3%	-5.8%	-0.7%	4.2%	0.96	1.2%	12.61	11,700	35	91	1.10	GOODX
Intrepid Endurance Investor	-0.7	2.1%	-0.7%	2.1%	-1.5%	-1.3%	1.4%	0.30	0.5%	25.25	772	20	99	1.38	ICMAX
American Century Small Company Inv	-0.8	12.9%	-2.8%	12.9%	-10.7%	-3.0%	8.3%	1.52	0.0%	13.44	1,404	300	623	0.86	ASQIX
Fidelity® Small Cap Value	-1.7	10.8%	-1.7%	10.8%	-8.0%	-4.5%	7.3%	1.21	0.8%	13.35	2,226	80	2,112	0.91	FCPVX
Bridgeway Ultra-Small Company	-2.4	13.7%	-4.1%	13.7%	-12.0%	-4.0%	4.9%	1.59	0.0%	9.01	129	179	82	2.03	BRUSX
Segall Bryant & Hamill Sm Cp Val Div Ret	-2.8	10.8%	-3.5%	10.8%	-10.1%	-3.5%	5.5%	1.51	1.7%	14.71	2,628	58	105	1.31	WTSVX
Boston Partners Small Cap Value II Inv	-2.8	11.7%	-3.8%	11.7%	-9.4%	-5.1%	8.0%	1.43	0.3%	11.76	2,014	157	554	1.35	BPSCX
Hennessy Cornerstone Mid Cap 30 Inv	-3.5	12.0%	-2.1%	12.0%	-8.5%	-7.0%	2.1%	1.35	0.0%	16.61	4,025	32	492	1.31	HFMDX
Zacks Small-Cap Core Inv	-3.6	11.1%	-2.4%	11.1%	-11.8%	-2.8%	11.3%	1.44	0.0%	16.39	1,585	106	127	1.39	ZSCCX
Foundry Partners Fdmtl Sm Cp Val Inv	-3.7	11.2%	-3.7%	11.2%	-10.3%	-4.7%	7.5%	1.43	0.4%	13.00	2,248	107	195	1.32	DRSVX
Perritt Ultra MicroCap	-4.1	12.2%	-4.6%	12.2%	-9.7%	-6.6%	8.8%	1.32	0.0%	15.53	87	86	52	1.72	PREOX
AMG Managers Skyline Special Equities N	-5.3	12.7%	-5.1%	12.7%	-10.5%	-7.5%	5.3%	1.65	0.0%	17.51	2,145	61	578	1.17	SKSEX
Adirondack Small Cap	-5.7	15.6%	-3.8%	15.6%	-14.3%	-7.0%	5.8%	1.62	0.0%	7.74	909	69	154	1.23	ADKSX
Royce Opportunity Svc	-5.7	14.1%	-5.2%	14.1%	-13.3%	-6.4%	12.0%	1.75	0.0%	8.54	732	275	993	1.49	RYOFX
Ariel Discovery Investor	-5.7	14.6%	-2.1%	14.6%	-11.9%	-8.5%	3.9%	1.66	0.0%	na	202	39	23	1.36	ARDFX
Walhausen Small Cap Value	-5.9	12.4%	-5.0%	12.4%	-11.2%	-7.1%	9.7%	1.70	0.0%	11.42	1,088	77	419	1.22	WSCVX
Huber Capital Small Cap Value Inv	-6.9	13.5%	-3.5%	13.5%	-13.6%	-6.8%	8.2%	1.61	0.2%	9.37	1,224	48	65	1.76	HUSIX
Bridgeway Ultra-Small Company Market	-7.1	14.1%	-2.9%	14.1%	-14.9%	-6.3%	10.3%	1.64	0.6%	10.63	159	591	297	0.86	BRSIX
Bridgeway Aggressive Investors 1	-7.8	13.6%	-0.9%	13.6%	-11.1%	-10.3%	7.8%	1.43	0.6%	10.15	10,605	87	184	0.96	BRAGX
Bridgeway Small-Cap Value	-9.2	9.1%	-5.1%	9.1%	-16.0%	-2.4%	8.5%	1.57	1.0%	10.64	906	100	54	0.94	BRSVX
James Small Cap	-16.2	11.7%	-3.2%	11.7%	-15.2%	-12.7%	1.8%	1.55	0.0%	7.11	1,632	70	42	1.50	JASCX
Homestead Small Company Stock	-17.0	12.7%	-3.4%	12.7%	-14.9%	-14.8%	3.3%	1.59	0.4%	13.93	1,533	41	480	0.88	HSCSX
Perritt MicroCap Opportunities Investor	-18.8	7.8%	-7.4%	7.8%	-15.0%	-11.6%	7.2%	1.58	0.0%	14.27	249	83	141	1.28	PCRGX
Hennessy Cornerstone Growth Investor	-19.4	8.5%	-3.7%	8.5%	-16.6%	-11.3%	2.7%	1.45	0.0%	12.69	2,830	51	155	1.30	HFCGX
Towle Deep Value	-24.0	12.6%	-8.1%	12.6%	-21.2%	-15.4%	7.9%	2.37	0.0%	6.40	1,403	35	105	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

<b>Invesco S&amp;P MidCap Low Volatility ETF</b>	<b>28.6</b>	<b>12.2%</b>	<b>0.7%</b>	<b>12.2%</b>	<b>3.4%</b>	<b>13.1%</b>	<b>12.7%</b>	<b>0.93</b>	<b>1.8%</b>	<b>20.24</b>	<b>5,277</b>	<b>82</b>	<b>2,681</b>	<b>0.25</b>	<b>XMLV</b>
Invesco High Yield Eq Div Achiev™ ETF	24.7	13.9%	1.3%	13.9%	1.6%	9.2%	11.7%	1.03	3.8%	16.64	18,299	53	813	0.54	PEY
iShares Russell Mid-Cap ETF	21.5	16.5%	0.9%	16.5%	-1.3%	6.4%	11.7%	1.13	1.7%	19.65	13,248	789	19,068	0.20	IWR
Vanguard Mid-Cap ETF	21.5	16.7%	1.4%	16.7%	-1.2%	6.0%	11.6%	1.12	1.6%	20.28	14,956	368	101,943	0.05	VO
WisdomTree US MidCap Dividend ETF	18.8	13.5%	0.3%	13.5%	-1.9%	7.3%	10.3%	1.09	2.2%	16.21	7,043	401	3,831	0.38	DON
Schwab US Mid-Cap ETF™	18.6	15.9%	0.0%	15.9%	-3.5%	6.2%	12.5%	1.20	1.4%	19.23	7,493	502	6,038	0.04	SCHM
Vanguard Small-Cap ETF	16.6	16.1%	-0.9%	16.1%	-5.2%	5.6%	12.8%	1.34	1.5%	18.38	3,920	1393	90,795	0.05	VB
iShares Russell Mid-Cap Value ETF	14.4	14.3%	0.5%	14.3%	-2.7%	2.8%	9.3%	1.11	2.2%	17.45	12,290	594	11,474	0.25	IWS
WisdomTree US MidCap Earnings ETF	14.0	15.0%	-2.0%	15.0%	-4.2%	3.2%	11.0%	1.33	1.4%	13.44	4,428	582	1,147	0.38	EZM
iShares Morningstar Mid-Cap Value ETF	12.5	12.8%	-0.2%	12.8%	-2.6%	2.3%	10.4%	1.12	2.4%	14.62	11,550	185	470	0.30	JKI
Vanguard S&P Mid-Cap 400 Value ETF	12.1	14.0%	-1.8%	14.0%	-5.3%	3.4%	10.1%	1.32	1.6%	15.27	4,357	299	925	0.20	IVOV
SPDR® S&P 400 Mid Cap Value ETF	12.0	14.0%	-1.9%	14.0%	-5.2%	3.3%	10.2%	1.32	1.9%	14.88	4,290	295	1,483	0.15	MDYV
iShares S&P Mid-Cap 400 Value ETF	12.0	13.9%	-1.8%	13.9%	-5.3%	3.4%	10.1%	1.32	1.7%	14.99	4,303	299	6,581	0.25	IJJ
iShares Core S&P Mid-Cap ETF	11.7	14.5%	-0.5%	14.5%	-5.3%	2.5%	11.2%	1.26	1.5%	18.18	4,996	404	49,668	0.07	IJH
Vanguard S&P Mid-Cap 400 ETF	11.5	14.5%	-0.6%	14.5%	-5.3%	2.3%	11.1%	1.26	1.4%	18.18	5,004	405	2,205	0.15	IVOO
SPDR® S&P MidCap 400 ETF	11.4	14.4%	-0.6%	14.4%	-5.3%	2.4%	11.0%	1.26	1.2%	18.18	5,005	400	20,134	0.24	MDY
Schwab US Small-Cap ETF™	10.6	15.5%	-1.7%	15.5%	-7.4%	2.5%	11.9%	1.43	1.4%	16.89	2,598	1739	8,160	0.04	SCHA
WisdomTree US SmallCap Dividend ETF	9.6	12.4%	-2.8%	12.4%	-6.2%	3.4%	9.6%	1.41	2.9%	16.10	1,524	723	2,156	0.38	DES
Vanguard Small-Cap Value ETF	8.5	13.4%	-1.9%	13.4%	-6.5%	1.6%	10.3%	1.34	2.1%	15.53	3,482	866	30,195	0.07	VBR
Schwab Fundamental US Small Company ETF	7.3	13.6%	-2.0%	13.6%	-7.8%	1.5%	10.6%	1.37	1.5%	16.69	2,775	938	3,501	0.25	FNDA
WisdomTree US SmallCap Earnings ETF	7.1	13.0%	-3.9%	13.0%	-8.6%	2.7%	13.5%	1.56	1.6%	10.11	1,112	858	775	0.38	EES

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	-----Performance-----						3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	P/E Ratio	Median Market Capital	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker
	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return									
Alpha Architect US Quantitative Val ETF	4.9	14.9%	-1.5%	14.9%	-6.5%	-3.5%	8.4%	1.55	1.5%	9.88	8,772	41	105	0.49	QVAL
iShares Russell 2000 Value ETF	3.2	12.0%	-2.8%	12.0%	-9.0%	0.2%	10.8%	1.50	1.9%	14.84	1,641	1369	9,442	0.24	IWN
Vanguard Russell 2000 Value ETF	3.0	12.0%	-2.8%	12.0%	-8.9%	-0.2%	10.7%	1.50	1.8%	15.06	1,676	1381	383	0.20	VTWV
iShares Core S&P Small-Cap ETF	2.5	11.7%	-3.2%	11.7%	-10.8%	1.6%	12.6%	1.53	1.5%	17.70	1,592	606	44,291	0.07	IJR
SPDR® S&P 600 Small Cap ETF	2.2	11.5%	-3.4%	11.5%	-11.0%	1.7%	12.5%	1.53	1.4%	17.67	1,593	603	1,286	0.15	SLY
Vanguard S&P Small-Cap 600 ETF	2.1	11.6%	-3.3%	11.6%	-10.9%	1.4%	12.4%	1.53	1.2%	19.23	1,654	605	2,183	0.15	VIOO
iShares Morningstar Small-Cap Value ETF	2.0	12.6%	-3.1%	12.6%	-9.2%	-1.4%	7.3%	1.51	2.4%	12.69	2,761	240	429	0.30	JKL
SPDR® S&P 600 Small Cap Value ETF	1.2	12.4%	-3.8%	12.4%	-10.7%	-0.5%	10.9%	1.57	1.9%	15.02	1,377	448	2,094	0.15	SLYV
Vanguard S&P Small-Cap 600 Value ETF	1.1	12.5%	-4.0%	12.5%	-10.7%	-0.7%	10.9%	1.58	1.6%	16.47	1,429	448	420	0.20	VIOV
iShares S&P Small-Cap 600 Value ETF	0.8	12.3%	-3.9%	12.3%	-10.9%	-0.7%	10.8%	1.58	1.6%	15.02	1,379	453	6,341	0.25	IJS
iShares Micro-Cap ETF	-2.0	12.8%	-3.2%	12.8%	-12.3%	-2.5%	12.2%	1.58	1.0%	14.29	504	1446	907	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

Neuberger Berman Small Cap Growth A	59.9	27.8%	2.9%	27.8%	6.7%	25.5%	26.6%	1.51	0.0%	22.62	2,813	91	128	1.27	NSNAX
Eventide Gilead N	56.0	27.9%	3.3%	27.9%	6.2%	21.9%	21.9%	1.54	0.0%	na	5,413	68	2,443	1.40	ETGLX
<b>Baron Opportunity Retail</b>	<b>42.7</b>	<b>21.4%</b>	<b>3.1%</b>	<b>21.4%</b>	<b>1.2%</b>	<b>20.1%</b>	<b>23.9%</b>	<b>1.42</b>	<b>0.0%</b>	<b>41.49</b>	<b>21,948</b>	<b>59</b>	<b>448</b>	<b>1.37</b>	<b>BIOPX</b>
<b>Value Line Mid Cap Focused</b>	<b>42.0</b>	<b>17.6%</b>	<b>3.2%</b>	<b>17.6%</b>	<b>4.2%</b>	<b>20.3%</b>	<b>16.7%</b>	<b>1.03</b>	<b>0.0%</b>	<b>26.32</b>	<b>12,570</b>	<b>38</b>	<b>252</b>	<b>1.18</b>	<b>VLIFX</b>
Value Line Premier Growth	40.9	18.7%	3.3%	18.7%	3.7%	18.5%	15.7%	1.06	0.0%	26.88	19,023	79	396	1.20	VALSX
Wasatch Ultra Growth	39.5	18.9%	-1.1%	18.9%	-2.6%	23.2%	26.5%	1.58	0.0%	22.57	1,909	84	520	1.25	WAMCX
T. Rowe Price New Horizons	39.2	20.8%	1.1%	20.8%	0.2%	18.3%	22.9%	1.29	0.0%	24.21	6,008	200	26,394	0.78	PRNHX
Artisan Small Cap Investor	38.5	23.0%	-1.3%	23.0%	-1.4%	16.9%	21.6%	1.56	0.0%	26.53	3,952	67	1,875	1.21	ARTSX
Delaware Smid Cap Growth A	37.7	24.5%	-2.4%	24.5%	-6.5%	19.7%	16.8%	1.99	0.0%	38.91	6,474	40	1,589	1.17	DFCIX
DF Dent Premier Growth Investor	37.2	19.9%	3.4%	19.9%	2.0%	15.4%	19.1%	1.20	0.0%	27.93	22,731	44	191	1.10	DFDPX
Baron Growth Retail	35.9	21.6%	2.4%	21.6%	-1.0%	15.3%	16.6%	1.42	0.0%	25.06	6,284	62	6,542	1.29	BGRFX
Baron Asset Retail	35.8	20.3%	3.4%	20.3%	0.6%	14.9%	17.8%	1.26	0.0%	29.94	12,804	60	4,016	1.31	BARAX
FAM Equity-Income Investor	35.8	15.5%	1.2%	15.5%	3.9%	16.4%	14.3%	1.04	0.7%	23.53	16,037	31	305	1.26	FAMEX
T. Rowe Price Diversified Mid Cap Gr	34.3	19.4%	1.5%	19.4%	2.2%	12.7%	15.8%	1.18	0.3%	20.37	11,695	315	1,227	0.84	PRDMX
Champlain Mid Cap Adv	34.0	16.2%	0.8%	16.2%	2.8%	15.0%	18.4%	1.02	0.0%	21.93	10,495	66	3,265	1.15	CIPMX
Wasatch Small Cap Growth Investor	33.9	20.5%	0.0%	20.5%	-2.2%	15.6%	18.5%	1.50	0.0%	26.11	3,042	66	1,713	1.20	WAAEX
Brown Advisory Small-Cap Growth Inv	33.3	21.6%	0.0%	21.6%	-0.8%	12.6%	15.7%	1.30	0.4%	27.10	4,108	83	1,275	1.14	BIASX
Artisan Mid Cap Investor	33.2	21.6%	0.9%	21.6%	-0.8%	12.3%	13.9%	1.35	0.0%	26.11	13,377	71	5,187	1.18	ARTMX
Baron Discovery Retail	32.9	19.6%	-1.1%	19.6%	-8.4%	21.7%	27.3%	1.74	0.0%	19.01	1,230	68	514	1.35	BDFFX
<b>Alger Small Cap Focus A</b>	<b>32.8</b>	<b>16.7%</b>	<b>-1.7%</b>	<b>16.7%</b>	<b>-8.0%</b>	<b>24.1%</b>	<b>27.2%</b>	<b>1.75</b>	<b>0.0%</b>	<b>47.85</b>	<b>3,730</b>	<b>51</b>	<b>3,191</b>	<b>1.18</b>	<b>AOFAX</b>
Ave Maria Growth	32.7	17.4%	2.8%	17.4%	1.6%	13.7%	16.0%	1.07	0.2%	23.26	32,582	39	714	0.97	AVEGX
Marsico 21st Century	32.6	18.5%	1.6%	18.5%	0.3%	13.8%	17.3%	1.21	0.0%	31.55	15,149	55	270	1.42	MXIX
Vanguard Mid Cap Growth Inv	32.0	20.7%	1.2%	20.7%	-1.0%	12.2%	13.7%	1.26	0.3%	22.22	11,355	148	4,475	0.36	VMGRX
Commerce MidCap Growth	31.8	18.1%	2.3%	18.1%	1.4%	12.4%	14.3%	1.06	0.4%	23.20	11,764	82	185	0.84	CFAGX
Azzad Ethical	31.3	18.2%	0.8%	18.2%	1.4%	11.8%	13.0%	1.23	0.0%	22.03	13,135	160	92	0.99	ADJEX
Kinetics Paradigm No Load	30.8	22.0%	1.7%	22.0%	-5.9%	14.7%	21.3%	1.49	0.0%	17.57	6,281	59	802	1.64	WWNPX
<b>Quartile</b>															
Janus Henderson Enterprise T	30.6	17.8%	0.5%	17.8%	1.7%	11.1%	17.1%	1.14	0.1%	23.20	10,796	88	19,773	0.91	JAENX
Buffalo Discovery	30.6	19.5%	2.4%	19.5%	0.7%	10.3%	14.5%	1.16	0.0%	27.55	15,358	88	1,769	1.02	BUFTX
Driehaus Micro Cap Growth	30.3	20.0%	0.0%	20.0%	-8.3%	18.6%	26.3%	1.84	0.0%	na	1,333	117	250	1.45	DMCRX
Baron Small Cap Retail	29.8	23.1%	2.0%	23.1%	-4.1%	10.8%	17.9%	1.42	0.0%	25.51	4,729	70	4,075	1.30	BSCFX
American Beacon Stephens Mid-Cap Gr Inv	29.8	18.2%	0.2%	18.2%	-2.2%	13.8%	19.4%	1.29	0.0%	30.67	13,059	94	173	1.24	STMGX
Tocqueville Opportunity	29.5	26.0%	1.4%	26.0%	-5.5%	8.9%	20.2%	1.93	0.0%	34.60	20,269	161	91	1.27	TOPPX
Parnassus Mid-Cap	29.5	16.0%	2.1%	16.0%	3.1%	10.4%	12.1%	0.97	0.6%	25.45	14,543	40	3,465	0.99	PARMX
Wasatch Micro Cap	29.0	18.9%	0.3%	18.9%	-5.5%	15.7%	23.5%	1.52	0.0%	23.81	853	92	454	1.65	WMICX
Buffalo Mid Cap	28.8	20.2%	2.3%	20.2%	0.2%	8.4%	11.0%	1.26	0.0%	23.36	12,458	62	137	1.02	BUFMX
Columbia Mid Cap Growth Inst	28.7	18.6%	2.3%	18.6%	-0.9%	11.1%	12.9%	1.21	0.0%	24.10	12,603	68	1,731	0.92	CLSPX
Kinetics Small Cap Opportunities No Load	28.2	19.3%	0.7%	19.3%	-4.2%	13.0%	22.7%	1.36	0.0%	14.84	3,097	35	321	1.66	KSCOX
T. Rowe Price Small-Cap Stock	27.8	17.6%	-0.4%	17.6%	-1.5%	11.7%	15.9%	1.29	0.0%	18.62	2,664	285	9,982	0.89	OTCFX
Baron Focused Growth Retail	26.9	12.1%	0.9%	12.1%	-0.5%	15.2%	14.3%	1.27	0.0%	20.00	9,155	19	224	1.35	BFGFX
T. Rowe Price Mid-Cap Growth	26.5	16.2%	1.0%	16.2%	0.9%	9.4%	14.9%	1.10	0.1%	19.92	12,121	135	32,237	0.76	RPMGX
Buffalo Small Cap	25.9	21.8%	-1.5%	21.8%	-8.1%	12.2%	18.0%	1.72	0.0%	23.04	2,091	76	520	1.01	BUFSX
AMG Managers LMCG Small Cap Growth N	25.5	20.2%	-1.0%	20.2%	-4.5%	9.9%	14.3%	1.67	0.0%	26.11	2,866	53	81	1.31	ACWDX
Janus Henderson Venture T	25.5	20.7%	0.7%	20.7%	-4.0%	8.7%	15.9%	1.39	0.0%	21.60	2,912	125	3,452	0.91	JAVTX
AMG Managers Brandywine I	25.1	18.5%	1.0%	18.5%	-4.9%	11.5%	15.9%	1.36	0.0%	29.24	34,298	66	832	1.10	BRWIX
Baron Partners Retail	24.5	16.7%	-1.0%	16.7%	-2.8%	10.6%	17.2%	1.51	0.0%	21.74	12,447	29	2,266	1.79	BPTRX

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	-----Performance-----						3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	P/E Ratio	Median Market Capital	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker
	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return									
AMG Managers Brandywine Advisors MC Gr N	23.9	20.3%	0.1%	20.3%	-4.7%	8.3%	13.9%	1.40	0.0%	28.57	8,668	43	150	1.13	BWAFX
Meridian Growth Legacy	22.9	18.3%	0.1%	18.3%	-3.7%	8.3%	16.3%	1.31	0.1%	18.52	3,258	100	2,004	0.86	MERDX
Sit Mid Cap Growth	22.6	17.7%	1.1%	17.7%	-3.1%	8.1%	10.8%	1.24	0.0%	24.39	15,935	82	166	1.25	NBNGX
Vanguard Explorer Inv	22.1	17.5%	-0.8%	17.5%	-5.4%	10.0%	17.0%	1.38	0.3%	18.32	4,027	603	15,721	0.46	VEXPX
Carillon Scout Small Cap I	21.7	16.7%	-1.1%	16.7%	-6.4%	11.4%	18.5%	1.58	0.0%	27.86	2,646	74	343	0.92	UMBHX
<b>Median</b>		<b>17.3%</b>	<b>0.1%</b>	<b>17.3%</b>	<b>-5.2%</b>	<b>9.1%</b>	<b>15.3%</b>								
Fidelity® Growth Strategies	21.6	16.4%	1.8%	16.4%	-0.7%	5.9%	10.8%	1.07	0.6%	24.21	17,591	101	2,646	0.59	FDEGX
Buffalo Emerging Opportunities	21.0	16.9%	-1.9%	16.9%	-5.3%	9.4%	17.9%	1.42	0.0%	22.32	904	70	85	1.50	BUFOX
Brown Capital Mgmt Small Co Inv	20.9	19.5%	-0.8%	19.5%	-9.6%	11.1%	20.6%	1.74	0.0%	43.29	3,575	39	5,138	1.26	BCSIX
AMG GW&K US Small Cap Growth N	20.1	19.7%	0.0%	19.7%	-5.7%	6.1%	14.6%	1.45	0.0%	25.13	2,851	75	33	1.22	ATASX
Oberweis Micro-Cap	19.8	21.2%	-0.4%	21.2%	-9.1%	7.7%	19.6%	1.73	0.0%	16.89	674	69	81	1.58	OBMCX
Fidelity® Small Cap Growth	19.3	19.8%	0.4%	19.8%	-7.5%	7.0%	20.1%	1.45	0.0%	20.00	3,495	183	4,011	1.02	FCPGX
T. Rowe Price QM US Small-Cap Gr Eq	18.9	17.2%	0.4%	17.2%	-5.4%	7.0%	14.9%	1.33	0.0%	20.45	3,833	293	7,679	0.79	PRDSX
AMG Managers Special Equity N	18.1	17.1%	-1.9%	17.1%	-8.5%	9.5%	16.4%	1.52	0.0%	25.71	2,769	277	222	1.36	MGSEX
Janus Henderson Triton T	18.1	17.5%	-0.4%	17.5%	-5.7%	6.3%	16.2%	1.34	0.0%	21.69	4,074	126	11,458	0.91	JATTX
Value Line Small Cap Opportunities Inv	17.9	13.6%	-0.5%	13.6%	-3.6%	7.8%	13.4%	1.20	0.0%	23.36	3,341	146	456	1.21	VLEOX
Kinetics Market Opportunities No Load	17.8	15.1%	1.7%	15.1%	-5.7%	8.4%	21.1%	1.45	0.0%	19.72	5,263	39	84	1.40	KMKNX
Hennessy Focus Investor	17.4	13.9%	0.7%	13.9%	-1.0%	4.5%	8.5%	1.05	0.0%	18.28	14,997	18	1,811	1.48	HFCNSX
Fiera Capital Small/Mid-Cap Growth Instl	17.4	18.7%	0.2%	18.7%	-4.1%	2.8%	13.7%	1.41	0.0%	18.59	6,069	72	196	1.06	APSGX
American Beacon Stephens Sm Cp Gr Inv	17.3	15.4%	-2.0%	15.4%	-9.4%	11.3%	17.9%	1.52	0.0%	30.49	3,098	103	425	1.31	STSGX
FAM Value Investor	16.8	12.1%	0.9%	12.1%	-2.0%	6.7%	10.9%	1.04	0.1%	20.49	17,790	35	1,288	1.20	FAMVX
Champlain Small Company Adv	16.8	15.0%	-1.5%	15.0%	-7.5%	9.3%	17.3%	1.31	0.0%	19.72	2,584	71	1,801	1.30	CIPSX
William Blair Small Cap Growth N	16.7	15.9%	-1.5%	15.9%	-7.1%	7.9%	20.4%	1.43	0.0%	21.23	2,351	88	724	1.50	WBSNX
Sit Small Cap Growth	16.4	17.8%	0.0%	17.8%	-6.4%	5.0%	9.9%	1.40	0.0%	23.04	5,478	101	98	1.50	SSMGX
Meridian Contrarian Legacy	16.2	16.3%	1.8%	16.3%	-5.4%	5.3%	16.2%	1.32	1.1%	13.85	5,546	63	631	1.12	MVALX
Thrift Savings Plan S Fund	16.1	3.6%	-1.0%	16.0%	-5.0%	5.1%	13.4%	na	na	na	na	na	na	0.03	THRIFTS
Wasatch Core Growth	16.0	15.4%	-1.4%	15.4%	-6.2%	6.8%	16.4%	1.36	0.0%	25.06	3,454	56	2,227	1.18	WGROX
Needham Growth Retail	15.9	14.3%	0.5%	14.3%	-2.0%	3.6%	7.0%	1.24	0.0%	18.62	5,219	65	93	2.34	NEEGX
<b>Vanguard Extended Market Index Admiral</b>	<b>15.8</b>	<b>16.0%</b>	<b>-1.0%</b>	<b>16.0%</b>	<b>-5.1%</b>	<b>5.0%</b>	<b>13.3%</b>	<b>1.31</b>	<b>1.4%</b>	<b>18.45</b>	<b>4,342</b>	<b>3267</b>	<b>68,259</b>	<b>0.08</b>	<b>VEXAX</b>
Conestoga Small Cap Investors	15.6	12.9%	-1.0%	12.9%	-8.4%	11.1%	19.9%	1.43	0.0%	32.79	2,224	52	2,529	1.10	CCASX
Fidelity® Stock Selector Small Cap	15.3	16.0%	0.0%	16.0%	-5.3%	4.7%	11.4%	1.34	0.2%	17.76	2,876	229	1,130	0.68	FDSCX
Carillon Scout Mid Cap I	13.9	14.6%	-0.2%	14.6%	-4.7%	4.0%	14.7%	1.20	0.5%	19.19	11,731	145	2,859	0.98	UMBXM
Fidelity® Mid-Cap Stock	13.6	12.1%	0.5%	12.1%	-3.6%	5.0%	11.9%	0.97	0.7%	18.05	8,415	176	7,585	0.61	FMCSX
Wasatch Micro Cap Value	12.8	13.8%	-2.8%	13.8%	-6.9%	5.8%	14.8%	1.23	0.5%	18.98	562	90	256	1.74	WAMVX
Fidelity® Small Cap Stock	10.6	14.5%	-1.9%	14.5%	-6.4%	2.5%	9.0%	1.33	0.3%	16.26	2,197	146	1,464	0.82	FSLCX
GuideStone Funds Small Cap Equity Inv	10.5	16.3%	-2.1%	16.3%	-7.8%	2.0%	11.0%	1.48	0.0%	18.38	2,065	666	583	1.30	GSCZX
Wasatch Small Cap Value	9.4	11.7%	-2.5%	11.7%	-5.8%	3.5%	14.1%	1.30	0.0%	14.64	1,954	52	521	1.20	WMCVX
Ave Maria Value	9.3	13.4%	2.3%	13.4%	-5.5%	1.4%	12.1%	1.06	0.0%	15.70	9,180	40	246	1.21	AVEMX
Broadview Opportunity	9.0	15.8%	-2.1%	15.8%	-8.5%	1.7%	9.7%	1.40	0.0%	16.31	2,633	60	307	1.23	BVAOX
Royce Smaller-Companies Growth Svc	8.9	15.8%	-1.6%	15.8%	-10.6%	3.6%	11.9%	1.49	0.0%	19.65	1,044	123	289	1.49	RYVFX
Northern Small Cap Core	6.5	12.8%	-2.3%	12.8%	-8.0%	1.7%	11.6%	1.39	0.6%	15.27	1,693	1586	473	0.65	NSGRX
Multi-Manager Small Cap Eq Strat A	6.2	13.4%	-2.0%	13.4%	-9.2%	2.0%	12.0%	1.45	0.0%	17.06	2,176	679	1,904	1.34	CSEX
WesMark Small Company Growth	5.8	15.2%	-1.2%	15.2%	-7.3%	-2.0%	9.1%	1.49	0.0%	15.08	2,737	63	96	1.26	WMKSX
MFAM Mid Cap Growth Inv	5.7	15.1%	0.7%	15.1%	-7.9%	-1.4%	12.4%	1.44	0.0%	22.99	6,464	40	282	1.12	TMFGX
Pax Small Cap Individual Investor	4.9	12.6%	0.7%	12.6%	-5.2%	-2.5%	5.6%	1.14	0.0%	16.69	1,723	52	460	1.19	PXSCX
Royce Low Priced Stock Svc	3.3	11.4%	-2.9%	11.4%	-8.7%	0.7%	9.0%	1.44	0.0%	15.85	464	121	222	1.58	RYLPX
Kirr Marbach Partners Value	3.0	16.4%	0.2%	16.4%	-8.4%	-5.0%	6.8%	1.41	0.0%	12.99	8,308	44	72	1.45	KMVAX
Hodges Small Cap Retail	1.4	16.7%	-3.7%	16.7%	-12.3%	-3.0%	8.4%	1.73	0.0%	13.39	2,445	50	476	1.30	HDPSX
AMG GW&K Small Cap Core N	0.8	12.8%	-2.3%	12.8%	-9.4%	-2.6%	10.3%	1.34	0.0%	20.53	2,993	81	416	1.30	GWETX
PRIMECAP Odyssey Aggressive Growth	0.5	14.4%	-2.6%	14.4%	-9.3%	-4.6%	18.0%	1.72	0.1%	12.58	10,037	165	10,868	0.64	POAGX
Hodges Retail	-1.3	27.1%	-0.6%	27.1%	-13.9%	-14.4%	7.7%	2.16	0.0%	9.43	3,095	41	199	1.18	HDPXM
TETON Westwood Mighty Mites AAA	-1.7	9.6%	-3.1%	9.6%	-8.1%	-3.2%	9.9%	1.23	0.0%	15.36	664	530	1,151	1.40	WEMMX
Quantified Market Leaders Investor	-4.3	12.0%	2.2%	12.0%	-12.1%	-4.1%	9.5%	1.51	1.1%	16.58	40,793	7	137	1.76	QLFLX
Dreyfus Opportunistic Small Cap Inv	-5.6	14.2%	-2.5%	14.2%	-13.4%	-6.4%	11.6%	1.68	0.0%	13.79	1,871	80	695	1.09	DSCVX
Bridgeway Small-Cap Growth	-8.0	9.1%	-4.4%	9.1%	-15.1%	-2.0%	10.9%	1.61	0.4%	12.58	1,137	94	45	0.94	BRSGX
American Century Adaptive Small Cap Inv	-9.3	9.8%	-2.5%	9.8%	-11.4%	-7.7%	6.2%	1.18	0.9%	14.51	1,411	144	54	1.16	ACMNX

## 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

iShares Morningstar Mid-Cap Growth ETF	33.7	21.1%	1.9%	21.1%	0.0%	12.7%	16.1%	1.27	0.3%	32.26	13,052	200	466	0.30	JKH
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**i** Performance numbers reflect periods ending **03/31/2019**. Funds shown in bold are the recommendations in the April 2019 issue for SMI's two Basic strategies. Although gathered from reliable sources, data accuracy cannot be guaranteed.



	-----Performance-----						3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	P/E Ratio	Median Market Capital	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker
	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return									
iShares Russell Mid-Cap Growth ETF	31.3	19.5%	1.4%	19.5%	0.4%	11.3%	14.8%	1.24	0.8%	23.81	14,663	422	10,496	0.25	IWP
Vanguard Small-Cap Growth ETF	26.3	19.5%	0.4%	19.5%	-3.6%	10.4%	15.8%	1.40	0.7%	24.39	4,489	629	24,163	0.07	VBK
iShares Morningstar Small-Cap Growth ETF	21.6	19.9%	-0.3%	19.9%	-6.1%	7.8%	16.5%	1.51	0.3%	30.12	3,251	247	214	0.30	JKK
Invesco DWA NASDAQ Momentum ETF	20.7	24.6%	0.5%	24.6%	-6.4%	2.5%	16.2%	1.62	0.0%	34.25	5,262	102	44	0.60	DWAQ
Invesco DWA Momentum ETF	19.9	16.9%	3.0%	16.9%	-4.8%	7.8%	12.1%	1.22	0.2%	33.56	19,321	102	1,500	0.63	PDP
<b>Vanguard Extended Market ETF</b>	<b>15.9</b>	<b>16.0%</b>	<b>-0.9%</b>	<b>16.0%</b>	<b>-5.1%</b>	<b>5.0%</b>	<b>13.3%</b>	<b>1.31</b>	<b>1.4%</b>	<b>18.45</b>	<b>4,342</b>	<b>3267</b>	<b>68,259</b>	<b>0.08</b>	<b>VXF</b>
Vanguard Russell 2000 Growth ETF	12.9	17.2%	-1.4%	17.2%	-8.2%	3.9%	14.9%	1.52	0.6%	21.74	2,161	1253	793	0.20	VTWG
iShares Russell 2000 Growth ETF	12.9	17.3%	-1.3%	17.3%	-8.2%	3.9%	15.0%	1.52	0.7%	21.37	2,128	1240	9,380	0.24	IWO
SPDR® S&P 400 Mid Cap Growth ETF	11.0	14.9%	0.6%	14.9%	-5.4%	1.5%	11.7%	1.25	1.3%	22.52	5,720	242	1,657	0.15	MDYG
iShares S&P Mid-Cap 400 Growth ETF	10.9	14.9%	0.6%	14.9%	-5.4%	1.4%	11.6%	1.25	1.1%	22.73	5,766	245	7,646	0.25	IJK
Vanguard S&P Mid-Cap 400 Growth ETF	10.7	14.9%	0.6%	14.9%	-5.5%	1.3%	11.7%	1.25	0.9%	22.22	5,725	242	945	0.20	IVOG
Vanguard Russell 2000 ETF	8.2	14.7%	-2.1%	14.7%	-8.6%	2.1%	12.9%	1.48	1.2%	17.67	1,910	2024	2,460	0.15	VTWO
iShares Russell 2000 ETF	8.1	14.7%	-2.1%	14.7%	-8.6%	2.1%	13.0%	1.48	1.3%	17.42	1,879	2003	44,349	0.19	IWM
Invesco DWA SmallCap Momentum ETF	5.8	16.1%	-1.3%	16.1%	-12.2%	1.9%	13.8%	1.70	0.0%	25.58	1,284	202	251	0.60	DWAS
SPDR® S&P 600 Small Cap Growth ETF	3.6	10.9%	-2.8%	10.9%	-11.0%	3.7%	13.9%	1.52	1.0%	21.23	1,837	337	1,945	0.15	SLYG
Vanguard S&P Small-Cap 600 Growth ETF	3.4	11.1%	-2.8%	11.1%	-11.1%	3.4%	13.9%	1.52	0.8%	22.73	1,909	339	433	0.20	VIOG
iShares S&P Small-Cap 600 Growth ETF	3.3	10.8%	-2.8%	10.8%	-11.1%	3.5%	13.9%	1.52	0.8%	21.32	1,841	340	5,691	0.25	IJT
Invesco S&P MidCap 400® Pure Growth ETF	3.2	15.0%	-0.7%	15.0%	-8.2%	-3.6%	8.4%	1.39	0.8%	18.21	4,665	89	500	0.35	RFG
Invesco S&P SmallCap 600® Pure Gr ETF	-7.7	8.9%	-3.9%	8.9%	-15.2%	-1.3%	13.3%	1.70	0.4%	16.75	1,347	150	249	0.35	RZG

### 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

Morgan Stanley Inst International Opp A	28.6	22.3%	5.6%	22.3%	3.8%	2.5%	19.0%	1.37	0.0%	30.12	15,556	49	1,359	1.29	MIOPX
Sextant International	26.7	14.0%	1.6%	14.0%	4.1%	8.5%	12.9%	0.97	0.9%	20.45	34,584	27	70	1.05	SSIFX
<b>Lazard Global Listed Infrastructure Open</b>	<b>25.7</b>	<b>9.4%</b>	<b>0.9%</b>	<b>9.4%</b>	<b>4.9%</b>	<b>11.5%</b>	<b>9.6%</b>	<b>0.87</b>	<b>4.6%</b>	<b>14.43</b>	<b>12,414</b>	<b>36</b>	<b>6,188</b>	<b>1.22</b>	<b>GLFOX</b>
<b>Longleaf Partners International</b>	<b>18.5</b>	<b>12.5%</b>	<b>1.4%</b>	<b>12.5%</b>	<b>1.4%</b>	<b>4.6%</b>	<b>12.3%</b>	<b>1.08</b>	<b>0.0%</b>	<b>10.17</b>	<b>9,423</b>	<b>22</b>	<b>1,191</b>	<b>1.15</b>	<b>LLINX</b>
Fidelity® International Capital Apprec	16.2	15.1%	3.1%	15.1%	0.8%	0.3%	9.8%	1.12	0.4%	24.75	37,626	105	2,575	1.06	FIVFX
Fidelity® International Growth	12.2	12.9%	2.0%	12.9%	-0.9%	0.1%	8.6%	1.01	0.8%	22.73	40,613	94	2,657	0.95	FIGFX
Tweedy, Browne Global Value	9.9	8.2%	0.9%	8.2%	-1.4%	3.1%	8.0%	0.72	1.4%	14.29	37,078	250	8,671	1.36	TBGVX
Vanguard International Growth Inv	9.9	14.9%	1.6%	14.9%	-2.1%	-2.9%	14.2%	1.28	1.4%	16.10	50,367	131	35,645	0.45	VWIGX
Baron International Growth Retail	9.3	16.7%	2.2%	16.7%	-1.3%	-6.0%	10.5%	1.13	0.0%	17.70	11,027	103	271	1.20	BIGFX
T. Rowe Price International Stock	9.0	13.0%	1.6%	13.0%	-0.8%	-3.1%	8.5%	1.04	1.4%	13.11	30,158	126	14,820	0.81	PRITX
FMI International	8.4	8.4%	0.9%	8.4%	-1.5%	1.5%	7.0%	0.70	4.1%	14.12	18,828	59	7,104	0.90	FMIJX
Buffalo International	7.9	11.2%	1.4%	11.2%	-3.5%	0.2%	10.4%	1.00	0.5%	20.53	25,429	86	348	1.05	BUFIX
Segall Bryant & Hamill Fdml Int'lSmCpRet	7.0	20.7%	1.8%	20.7%	-4.3%	-9.3%	7.9%	1.41	0.4%	18.73	1,090	108	32	1.50	WTIFX
American Funds Europacific Growth F1	6.9	13.1%	2.0%	13.1%	-1.2%	-5.0%	8.9%	1.06	1.1%	12.39	37,460	426	159,757	0.85	AEGFX
Aberdeen Select International Eq A	6.3	11.5%	2.1%	11.5%	-0.5%	-4.8%	8.6%	1.04	0.8%	17.57	40,433	58	157	2.30	BJBIX
FPA International Value	6.2	8.5%	-0.6%	8.5%	1.2%	-3.5%	8.9%	0.91	1.0%	16.92	6,055	35	236	1.29	FPIVX
Artisan International Investor	6.2	10.3%	1.0%	10.3%	-2.1%	-2.0%	6.5%	1.03	1.2%	17.09	37,709	85	10,849	1.18	ARTIX
Selected International D	6.1	17.1%	-0.3%	17.1%	-2.4%	-8.5%	9.3%	1.37	0.5%	13.72	13,536	35	68	0.87	SLSDX
<b>Quartile</b>															
Fidelity® Total International Equity	5.8	12.2%	1.4%	12.2%	-1.9%	-4.5%	7.8%	1.01	0.9%	17.42	34,919	353	98	1.20	FTIEIX
Selected International S	5.5	16.9%	-0.3%	16.9%	-2.6%	-8.8%	8.9%	1.36	0.1%	13.72	13,536	35	68	1.25	SLSSX
American Funds Intl Gr and Inc F1	3.9	11.2%	1.2%	11.2%	-1.6%	-5.7%	7.1%	0.95	2.6%	12.06	33,788	251	15,041	0.94	IGIFX
Litman Gregory Masters Intl Inv	3.8	15.6%	1.2%	15.6%	-4.2%	-7.6%	3.7%	1.22	0.3%	13.16	14,277	67	417	1.32	MNILX
Artisan International Small-Mid Investor	3.5	15.2%	1.3%	15.2%	-5.8%	-5.8%	5.8%	1.32	0.0%	22.57	3,420	141	638	1.36	ARTJX
Artisan International Value Investor	3.1	10.0%	-1.0%	10.0%	-2.7%	-4.1%	6.3%	0.99	1.0%	14.99	32,509	67	14,199	1.24	ARTKX
Wasatch International Opps Inv	2.9	13.5%	1.6%	13.5%	-5.8%	-4.8%	8.1%	1.25	0.0%	26.32	750	118	427	2.09	WAIQX
Thrift Savings Plan I Fund	2.8	4.8%	0.7%	10.1%	-3.7%	-3.6%	7.7%	na	na	na	na	na	na	0.03	THRIFTI
Fidelity® Diversified International	2.7	11.3%	1.7%	11.3%	-4.5%	-4.1%	5.8%	1.04	1.2%	18.15	35,589	201	13,486	0.81	FDIVX
<b>Vanguard Total Intl Stock Index Admiral</b>	<b>2.4</b>	<b>10.2%</b>	<b>0.7%</b>	<b>10.2%</b>	<b>-2.6%</b>	<b>-5.2%</b>	<b>8.1%</b>	<b>0.98</b>	<b>2.9%</b>	<b>13.62</b>	<b>22,600</b>	<b>6308</b>	<b>370,124</b>	<b>0.11</b>	<b>VTIAX</b>
USAA International	2.3	10.1%	0.7%	10.1%	-3.7%	-4.1%	8.3%	0.97	1.4%	15.15	21,838	635	3,827	1.08	USIFX
Fidelity® Overseas	2.0	11.2%	1.0%	11.2%	-5.3%	-3.9%	7.5%	1.05	1.4%	19.96	19,736	145	7,250	0.97	FOSFX
Gerstein Fisher Multi-Factor Intl Gr Eq	1.8	12.0%	2.0%	12.0%	-3.4%	-6.7%	5.9%	1.10	1.0%	14.90	18,659	260	228	1.11	GFIGX
Marsico International Opportunities	1.6	15.5%	2.4%	15.5%	-5.4%	-8.5%	8.8%	1.40	0.0%	19.42	30,627	61	56	1.50	MIOFX
Homestead International Equity	1.6	11.4%	1.1%	11.4%	-5.8%	-4.0%	9.4%	1.04	1.6%	16.72	38,628	62	74	0.99	HISIX
Tweedy, Browne Global Value II Ccy Unhdg	1.5	7.1%	-0.1%	7.1%	-3.7%	-1.9%	6.9%	0.84	1.3%	14.53	31,251	79	499	1.37	TBCUX
Fidelity® International Discovery	0.9	11.8%	2.3%	11.8%	-4.8%	-6.1%	6.2%	1.07	1.2%	18.38	28,770	167	9,200	0.88	FIGRX
<b>Median</b>		<b>10.9%</b>	<b>0.9%</b>	<b>10.9%</b>	<b>-4.3%</b>	<b>-6.4%</b>	<b>7.5%</b>								
Northern International Equity	0.9	10.4%	0.3%	10.4%	-3.9%	-5.5%	6.8%	0.96	2.5%	10.46	25,032	193	207	0.51	NOIGX

**i** Performance numbers reflect periods ending 03/31/2019. Funds shown in bold are the recommendations in the April 2019 issue for SMI's two Basic strategies. Although gathered from reliable sources, data accuracy cannot be guaranteed.



	-----Performance-----						3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	P/E Ratio	Median Market Capital	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker
	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return									
SSgA International Stock Selection N	0.8	10.7%	0.8%	10.7%	-3.7%	-6.1%	5.1%	0.97	5.4%	10.94	21,244	215	230	1.00	SSAIX
Harding Loevner Intl Small Coms Inv	0.1	13.5%	1.6%	13.5%	-5.7%	-7.7%	8.1%	1.14	0.6%	18.76	1,911	105	209	1.40	HLMXSX
Thomas White International Investor	0.1	10.9%	0.4%	10.9%	-3.8%	-7.0%	5.3%	1.09	1.8%	12.15	28,072	95	130	1.24	TWWDXX
Vanguard International Value Inv	-0.1	9.4%	0.3%	9.4%	-3.7%	-5.9%	7.9%	0.94	2.6%	12.35	34,697	151	9,814	0.38	VTRIX
Carillon Scout International I	-0.3	11.5%	0.8%	11.5%	-5.0%	-6.8%	6.6%	1.04	3.5%	14.29	33,708	65	776	1.07	UMBWX
Aberdeen Global Equity Impact A	-0.3	9.0%	0.2%	9.0%	-2.7%	-6.6%	7.1%	1.00	1.7%	16.95	31,681	51	65	2.03	JETAX
Pear Tree Polaris Foreign Value Ord	-0.4	9.1%	-1.2%	9.1%	-5.9%	-3.6%	7.8%	1.13	0.5%	12.63	15,083	56	3,620	1.41	QFVOX
Domini Impact International Equity Inv	-1.0	10.3%	1.0%	10.3%	-4.1%	-7.1%	5.4%	1.05	1.7%	11.07	15,761	166	1,264	1.41	DOMIX
Fidelity® International Enhanced Index	-1.6	9.4%	0.2%	9.4%	-5.1%	-5.9%	7.7%	0.98	2.2%	12.09	33,537	308	1,535	0.59	FIENX
T. Rowe Price Overseas Stock	-1.6	9.9%	0.1%	9.9%	-5.1%	-6.4%	7.3%	1.00	2.0%	12.08	34,013	160	17,434	0.81	TROXS
Northern Active M International Equity	-1.7	9.4%	-0.3%	9.4%	-5.6%	-5.4%	6.9%	0.99	2.7%	12.97	18,528	452	934	0.85	NMIEX
Fidelity® International Small Cap Opp	-1.8	10.7%	0.7%	10.7%	-4.1%	-8.4%	8.5%	1.06	0.9%	19.23	1,962	138	1,273	1.11	FSCOX
Janus Henderson Overseas T	-1.9	10.7%	0.2%	10.7%	-4.8%	-7.8%	8.2%	1.14	0.9%	12.20	44,596	46	1,372	0.77	JAOSX
Dodge & Cox International Stock	-2.0	9.8%	-0.8%	9.8%	-3.8%	-8.0%	7.9%	1.17	2.7%	12.27	42,244	111	51,092	0.63	DODFX
Toreador International Investor	-2.7	11.0%	0.6%	11.0%	-5.4%	-8.3%	3.9%	1.02	2.6%	10.60	13,492	76	20	1.09	TMRFX
T. Rowe Price International Discovery	-2.8	12.0%	1.1%	12.0%	-5.2%	-9.7%	9.7%	1.10	0.5%	17.04	2,303	227	7,860	1.20	PRIDX
Schwab® International Core Equity	-3.0	10.9%	0.7%	10.9%	-5.2%	-8.6%	6.1%	1.02	2.6%	11.53	19,089	200	1,092	0.86	SICNX
Driehaus International Small Cap Growth	-3.4	13.0%	0.9%	13.0%	-6.7%	-9.7%	8.7%	1.20	0.0%	22.42	3,594	99	266	1.23	DRIOX
Calamos International Growth A	-3.8	13.8%	2.7%	13.8%	-7.2%	-10.3%	7.1%	1.26	0.0%	21.37	44,504	88	216	1.10	CIGRX
Oakmark International Small Cap Investor	-4.2	13.0%	-0.7%	13.0%	-6.4%	-10.8%	5.3%	1.26	1.3%	12.90	2,079	64	1,503	1.36	OAKEX
Invesco Intl Core Equity Investor	-5.3	11.8%	-0.3%	11.8%	-5.4%	-11.7%	4.4%	1.12	1.4%	11.83	29,348	77	82	1.12	IIBCX
Pear Tree Polaris Fgn Val Sm Cap Ord	-5.4	9.3%	0.4%	9.3%	-5.4%	-9.3%	7.1%	1.08	1.7%	11.24	1,271	79	1,064	1.42	QUSOX
Fidelity® International Small Cap	-5.5	8.7%	-0.3%	8.7%	-5.1%	-9.0%	8.7%	0.96	1.7%	13.05	1,359	197	2,142	1.20	FISMX
Wasatch International Growth Investor	-5.5	13.7%	1.2%	13.7%	-10.7%	-8.5%	6.3%	1.35	0.0%	27.55	2,512	91	1,317	1.45	WAIGX
Advisory Research Intl Sm Cp Val Inv	-5.7	10.4%	-0.6%	10.4%	-8.1%	-8.0%	9.1%	1.11	1.8%	13.91	1,965	70	16	1.22	ADVIX
American Beacon Tocqueville Intl Val Inv	-5.8	10.5%	0.6%	10.5%	-5.5%	-10.8%	4.3%	1.03	1.2%	13.18	20,922	52	853	1.26	TIVFX
American Century Intl Core Equity Inv	-6.7	8.9%	0.4%	8.9%	-6.3%	-9.3%	4.8%	1.00	2.4%	11.30	21,633	183	27	1.16	ACIMX
Cambiar International Equity Inv	-8.0	9.1%	-0.6%	9.1%	-7.1%	-10.0%	3.2%	1.04	0.6%	13.30	40,635	48	2,896	1.03	CAMIX
T. Rowe Price International Value Eq	-8.1	8.6%	-0.6%	8.6%	-6.6%	-10.1%	3.0%	1.00	2.3%	10.94	25,565	137	10,977	0.81	TRIGX
Manning & Napier International S	-8.6	9.6%	1.2%	9.6%	-5.9%	-12.2%	4.6%	1.07	1.4%	17.06	22,602	188	358	1.12	EXITX
Oberweis International Opportunities	-9.2	15.6%	1.4%	15.6%	-10.6%	-14.2%	5.6%	1.41	0.2%	17.89	2,504	88	523	1.60	OBOIX
Fidelity® International Value	-9.5	8.0%	-0.6%	8.0%	-8.4%	-9.0%	3.3%	1.01	3.1%	12.41	36,427	112	465	0.89	FIVLX
Oakmark International Investor	-13.8	9.0%	-2.3%	9.0%	-8.7%	-14.1%	6.4%	1.37	1.9%	10.25	27,089	74	35,706	0.96	OAKIX
Vanguard International Explorer Inv	-15.8	10.4%	0.1%	10.4%	-10.6%	-15.5%	5.7%	1.26	1.6%	14.93	2,051	336	3,418	0.39	VINEX
AllianzGI International Small-Cap A	-19.0	10.9%	1.0%	10.9%	-13.5%	-16.5%	5.0%	1.29	0.3%	13.85	2,829	96	108	1.25	AOPAX

## 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

<b>Invesco International Div Achiev ETF</b>	<b>19.3</b>	<b>12.6%</b>	<b>0.6%</b>	<b>12.6%</b>	<b>2.2%</b>	<b>4.5%</b>	<b>8.7%</b>	<b>1.02</b>	<b>3.4%</b>	<b>13.81</b>	<b>27,171</b>	<b>66</b>	<b>761</b>	<b>0.55</b>	<b>PID</b>
iShares Currency Hedged MSCI EAFE ETF	15.4	11.9%	1.7%	11.9%	-1.4%	4.9%	10.3%	0.85	3.0%	14.60	35,166	24	3,003	0.35	HEFA
Xtrackers MSCI EAFE Hedged Equity ETF	15.3	11.9%	1.8%	11.9%	-1.4%	4.8%	10.1%	0.87	2.9%	14.58	35,253	990	4,963	0.35	DBEF
SPDR® S&P International Dividend ETF	11.3	9.4%	1.2%	9.4%	2.4%	-0.5%	7.8%	0.85	4.6%	15.70	17,447	114	840	0.45	DWX
iShares Edge MSCI Min Vol EAFE ETF	8.9	8.0%	1.6%	8.0%	0.0%	0.9%	6.0%	0.79	3.1%	17.86	22,179	309	11,128	0.20	EFAV
iShares MSCI EAFE Growth ETF	7.5	12.1%	2.2%	12.1%	-2.7%	-1.9%	7.6%	1.02	1.8%	19.53	33,478	568	3,768	0.40	EFG
SPDR® MSCI ACWI ex-US ETF	4.6	10.6%	1.0%	10.6%	-1.7%	-4.3%	8.2%	0.98	2.6%	13.83	38,011	1036	1,761	0.30	CWI
iShares International Select Div ETF	4.6	8.7%	-1.4%	8.7%	-2.8%	-1.2%	7.2%	0.96	5.7%	11.81	14,581	124	4,333	0.50	IDV
iShares MSCI ACWI ex US ETF	3.6	10.3%	1.0%	10.3%	-2.1%	-4.6%	8.2%	0.99	2.4%	13.95	34,165	1313	3,743	0.32	ACWX
Vanguard FTSE All-Wld ex-US ETF	3.2	10.4%	1.0%	10.4%	-2.3%	-4.9%	8.3%	0.97	3.0%	12.76	29,620	2721	38,037	0.09	VEU
iShares Core MSCI Total Intl Stk ETF	2.8	10.6%	1.0%	10.6%	-2.5%	-5.3%	8.3%	1.00	2.7%	14.01	22,801	4204	14,196	0.10	IXUS
iShares MSCI EAFE ETF	2.7	10.3%	0.9%	10.3%	-3.6%	-4.0%	7.4%	0.98	3.1%	14.58	35,161	947	64,666	0.31	EFA
<b>Vanguard Total International Stock ETF</b>	<b>2.3</b>	<b>10.3%</b>	<b>0.8%</b>	<b>10.3%</b>	<b>-2.5%</b>	<b>-5.5%</b>	<b>8.1%</b>	<b>0.98</b>	<b>2.9%</b>	<b>13.62</b>	<b>22,600</b>	<b>6308</b>	<b>370,124</b>	<b>0.09</b>	<b>VXUS</b>
Schwab International Equity ETF™	2.2	10.4%	0.6%	10.4%	-3.9%	-4.4%	7.7%	0.99	2.8%	14.14	30,630	1501	17,466	0.06	SCHF
iShares Core MSCI EAFE ETF	1.8	10.5%	0.8%	10.5%	-3.9%	-4.8%	7.7%	1.00	3.1%	14.64	23,382	2504	61,441	0.08	IEFA
Vanguard FTSE Developed Markets ETF	1.8	10.6%	0.6%	10.6%	-4.1%	-4.7%	7.6%	0.98	3.1%	13.85	22,779	3956	112,356	0.07	VEA
WisdomTree International Equity ETF	1.6	9.3%	0.6%	9.3%	-3.5%	-4.2%	7.0%	0.96	3.8%	13.66	30,699	838	853	0.48	DWM
Schwab Fundamental Intl Lg Co ETF	-0.4	9.4%	0.2%	9.4%	-4.8%	-4.9%	8.1%	1.00	3.2%	12.45	30,922	972	4,226	0.25	FNDF
First Trust Dow Jones Global Sel Div ETF	-1.8	7.1%	-1.7%	7.1%	-5.0%	-3.9%	5.9%	0.92	5.5%	11.10	11,448	110	512	0.58	FGD
Invesco FTSE RAFI Dev Mkts ex-US ETF	-3.1	8.4%	-0.4%	8.4%	-5.2%	-6.3%	8.0%	1.05	3.3%	11.95	31,078	1050	1,508	0.45	PXF
iShares MSCI EAFE Value ETF	-3.1	8.1%	-0.2%	8.1%	-4.5%	-6.6%	6.8%	1.04	4.2%	11.51	36,995	500	6,059	0.38	EFV
Vanguard FTSE All-Wld ex-US SmCp ETF	-5.9	10.0%	0.3%	10.0%	-5.5%	-10.3%	6.7%	1.06	2.6%	13.66	1,528	3601	6,596	0.12	VSS

**i** Performance numbers reflect periods ending 03/31/2019. Funds shown in bold are the recommendations in the April 2019 issue for SMI's two Basic strategies. Although gathered from reliable sources, data accuracy cannot be guaranteed.

	-----Performance-----						3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	P/E Ratio	Median Market Capital	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker
	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return									
Schwab International Small-Cap Eq ETF™	-6.1	10.8%	-0.1%	10.8%	-7.4%	-9.5%	6.2%	1.13	2.3%	14.35	1,665	2142	2,124	0.12	SCHC
WisdomTree International SmallCap Div ETF	-8.1	9.4%	-0.1%	9.4%	-6.5%	-11.0%	7.2%	1.10	3.4%	13.05	1,296	924	1,708	0.58	DLS
Schwab Fundamental Intl Sm Co ETF	-9.1	9.6%	-0.4%	9.6%	-7.7%	-11.0%	7.4%	1.06	2.5%	14.03	2,137	1692	1,904	0.39	FNDC
SPDR® S&P International Small Cap ETF	-12.5	8.6%	-0.5%	8.6%	-9.3%	-11.7%	6.3%	1.12	2.7%	13.72	855	2334	827	0.40	GWX

## 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

USAA Precious Metals and Minerals	30.8	9.4%	0.6%	9.4%	19.5%	1.8%	3.2%	2.92	0.0%	26.67	3,076	61	536	1.23	USAGX
Gabelli Gold AAA	26.9	8.0%	0.3%	8.0%	18.0%	0.9%	1.8%	2.94	0.3%	24.27	3,178	58	255	1.52	GOLDX
American Century Global Gold Inv	26.9	5.4%	-0.1%	5.4%	20.3%	1.2%	4.8%	2.94	0.0%	22.32	5,823	61	392	0.67	BGEIX
Fidelity® Select Gold	26.1	6.1%	0.6%	6.1%	19.2%	0.8%	1.6%	2.78	0.0%	37.31	6,293	36	1,257	0.84	FSAGX
Rydex Precious Metals Inv	25.1	8.7%	-0.3%	8.7%	18.5%	-2.1%	2.1%	3.16	1.2%	na	5,163	35	79	1.28	RYPMX
US Global Investors Gld & Prec Mtls	20.8	7.3%	-4.0%	7.3%	11.8%	1.7%	4.3%	2.92	1.6%	18.80	701	73	93	1.66	USERX
Invesco Gold & Precious Metals Invstor	17.7	8.7%	-0.8%	8.7%	13.2%	-4.2%	0.4%	2.78	0.0%	19.96	2,368	49	202	1.45	FGLDX
Tocqueville Gold	10.0	5.8%	-1.8%	5.8%	9.3%	-5.1%	0.9%	2.72	0.0%	23.64	1,890	66	893	1.43	TGLDX
Vanguard Global Capital Cycles Investor	-12.6	10.0%	0.8%	10.0%	-4.8%	-17.8%	-1.0%	2.72	1.3%	13.05	23,995	78	1,390	0.37	VGPMX
US Global Investors World Prec Mtral	-32.4	0.4%	-8.1%	0.4%	-7.6%	-25.2%	-6.3%	3.05	17.4%	na	65	155	70	1.85	UNWPX

## 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

iShares MSCI Global Gold Miners ETF	31.5	8.3%	0.8%	8.3%	23.3%	-0.1%	1.7%	3.02	0.6%	na	6,381	43	217	0.39	RING
VanEck Vectors Gold Miners ETF	30.6	6.3%	0.8%	6.3%	21.8%	2.6%	4.5%	2.98	0.5%	31.45	6,105	53	10,119	0.53	GDX
Sprott Gold Miners ETF	27.5	8.4%	-2.5%	8.4%	22.0%	-2.9%	1.0%	3.28	0.5%	na	4,612	27	149	0.57	SGDM
VanEck Vectors Junior Gold Miners ETF	20.7	5.0%	-2.1%	5.0%	16.5%	-0.8%	6.4%	3.53	0.4%	23.26	1,724	79	3,882	0.54	GDXJ
Global X Silver Miners ETF	2.8	5.5%	-1.8%	5.5%	10.3%	-13.0%	1.4%	3.51	1.2%	20.45	3,079	27	344	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

ProFunds Real Estate UltraSector Inv	63.5	25.5%	6.1%	25.5%	12.9%	25.1%	8.3%	1.81	1.0%	13.35	63,467	67	64	1.78	REPIX
Cohen & Steers Realty Shares	46.8	17.2%	4.1%	17.2%	9.4%	20.3%	7.0%	1.23	3.4%	31.25	10,188	46	4,348	0.97	CSRSX
Neuberger Berman Real Estate Tr	45.9	17.2%	5.0%	17.2%	11.0%	17.7%	7.2%	1.15	1.9%	32.05	18,606	35	455	1.42	NBRFX
Sterling Capital Stratton RI Estt Instl	44.8	15.8%	4.1%	15.8%	9.2%	19.8%	7.4%	1.26	2.1%	31.06	10,425	42	99	0.82	STMDX
Aberdeen Realty Income & Growth Instl	44.4	17.0%	4.3%	17.0%	9.7%	17.6%	6.8%	1.24	2.5%	27.40	13,538	44	80	1.00	AIGYX
Fidelity® Real Estate Investment Port	43.4	15.7%	2.8%	15.7%	8.3%	19.4%	5.5%	1.25	2.1%	32.15	16,370	42	4,127	0.76	FRESX
American Century Real Estate Inv	42.6	15.8%	3.7%	15.8%	8.8%	18.1%	5.2%	1.20	2.5%	32.36	12,591	41	976	1.15	REACX
Lazard US Realty Equity Open	40.5	17.8%	4.1%	17.8%	7.9%	14.8%	5.6%	1.17	1.3%	27.62	13,844	32	69	1.28	LREOX
AMG Managers CenterSquare Real Estate N	40.2	15.5%	2.8%	15.5%	6.9%	17.8%	5.2%	1.27	2.0%	29.76	13,219	51	250	1.09	MRESX
Schwab Global Real Estate	38.8	17.2%	4.6%	17.2%	9.7%	11.9%	7.5%	1.08	3.8%	9.96	5,094	145	310	1.05	SWASX
Rydex Real Estate H	37.9	15.9%	3.3%	15.9%	6.5%	15.6%	6.0%	1.22	0.6%	26.53	9,665	118	21	1.63	RYHRX
GuideStone Funds Global RI Est Secs Inv	36.4	14.8%	3.7%	14.8%	8.4%	13.3%	6.1%	1.03	3.8%	14.16	9,751	172	246	1.13	GREZX
T. Rowe Price Real Estate	36.0	16.2%	2.7%	16.2%	5.9%	13.9%	3.9%	1.25	2.6%	26.60	10,876	39	4,132	0.73	TRREX
Northern Multi-Manager Gbl Real Estate	35.9	14.5%	3.3%	14.5%	8.1%	13.3%	6.5%	0.99	4.1%	13.28	8,291	94	99	0.93	NMMGX
American Century Global Real Estate Inv	35.2	15.5%	4.3%	15.5%	9.0%	10.7%	6.2%	1.07	3.4%	13.97	10,639	68	62	1.11	ARYVX
T. Rowe Price Global Real Estate	30.6	14.5%	2.6%	14.5%	6.8%	9.3%	3.9%	1.05	2.7%	14.37	8,939	60	145	0.96	TRGRX
Fidelity® Intl Real Estate	25.4	12.8%	3.5%	12.8%	6.7%	5.9%	9.1%	0.91	1.5%	9.98	3,597	80	568	1.05	FIREX
Fidelity® Real Estate Income	24.7	8.4%	2.0%	8.4%	5.2%	11.1%	7.3%	0.51	4.3%	19.72	7,612	546	5,758	0.75	FRIFX
Aberdeen International RI Estt Eq Instl	18.4	15.2%	5.5%	15.2%	6.4%	-3.1%	5.8%	1.16	4.3%	8.47	5,468	73	96	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	55.5	14.3%	3.8%	14.3%	14.2%	27.0%	6.4%	1.33	3.2%	29.15	13,428	48	442	0.48	REZ
iShares Cohen & Steers REIT ETF	52.4	17.0%	4.3%	17.0%	12.6%	22.8%	6.0%	1.25	2.7%	35.21	25,198	34	2,182	0.34	ICF
Invesco Active US Real Estate	47.3	17.0%	4.4%	17.0%	11.0%	19.3%	8.0%	1.19	2.1%	32.68	15,264	82	40	0.35	PSR
Vanguard Real Estate ETF	47.3	17.4%	4.2%	17.4%	9.8%	20.1%	5.7%	1.29	4.0%	29.33	13,553	190	64,315	0.12	VNQ
iShares US Real Estate ETF	46.3	17.0%	4.2%	17.0%	10.2%	19.2%	7.7%	1.20	3.0%	29.67	16,350	118	4,616	0.43	IYR
First Trust S&P REIT ETF	45.2	15.7%	3.1%	15.7%	8.7%	20.8%	5.3%	1.30	3.1%	28.41	11,180	157	156	0.48	FRI
Schwab US REIT ETF™	43.5	15.7%	2.9%	15.7%	8.1%	19.7%	5.2%	1.28	2.8%	29.50	13,381	98	5,454	0.07	SCHH
SPDR® Dow Jones REIT ETF	43.3	15.7%	2.8%	15.7%	8.1%	19.5%	5.1%	1.28	3.7%	29.50	13,382	96	2,948	0.25	RWR
Cohen & Steers Global Realty Majors ETF	41.9	16.3%	4.4%	16.3%	10.6%	15.1%	6.1%	1.04	3.0%	17.57	20,000	78	57	0.55	GRI

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	-----Performance-----						3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	P/E Ratio	Median Market Capital	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker
	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return									
iShares Global REIT ETF	38.1	15.2%	3.1%	15.2%	8.1%	14.8%	5.3%	1.09	5.1%	17.92	9,050	310	1,721	0.14	REET
First Trust FTSE EN Dev Mkts Rel Est ETF	37.2	14.8%	3.7%	14.8%	8.7%	13.7%	6.2%	1.04	3.3%	15.38	10,019	347	50	0.60	FFR
SPDR® Dow Jones Global Real Estate ETF	32.7	13.6%	2.8%	13.6%	6.9%	12.2%	4.3%	1.04	3.4%	17.18	10,495	230	2,304	0.50	RWO
FlexShares Gbl Quality Real Estate ETF	30.3	15.4%	3.4%	15.4%	5.8%	9.1%	5.7%	1.05	2.9%	12.02	9,301	163	338	0.45	GQRE
WisdomTree Global ex-US Real Estate ETF	29.5	16.0%	5.4%	16.0%	9.5%	4.0%	11.7%	1.17	3.9%	8.89	8,045	230	115	0.58	DRW
IQ US Real Estate Small Cap ETF	28.8	15.7%	2.5%	15.7%	0.2%	12.9%	6.1%	1.45	6.4%	20.70	1,877	78	72	0.70	ROOF
iShares International Dev Real Est ETF	27.7	13.3%	4.3%	13.3%	8.1%	6.3%	7.0%	1.03	3.7%	10.10	8,164	233	501	0.48	IFGL
iShares Mortgage Real Estate Capped ETF	25.5	10.3%	1.9%	10.3%	3.7%	11.5%	14.1%	1.00	8.8%	12.39	3,621	39	1,263	0.48	REM
iShares International Dev Prpty ETF	24.9	13.4%	4.1%	13.4%	7.5%	4.0%	6.9%	1.00	4.1%	10.25	7,169	366	139	0.48	WPS
Vanguard Global ex-US Real Est ETF	24.7	13.7%	4.6%	13.7%	8.9%	2.1%	8.3%	1.06	4.0%	9.08	6,513	608	6,632	0.12	VNQI
VanEck Vectors Mortgage REIT Income ETF	23.5	10.6%	1.3%	10.6%	2.3%	10.6%	14.0%	1.04	7.4%	12.22	3,275	29	172	0.41	MORT
SPDR® Dow Jones International RelEst ETF	20.6	11.7%	3.3%	11.7%	5.8%	3.2%	3.7%	0.99	4.7%	10.74	7,426	136	2,342	0.59	RWX
Invesco KBW Premium Yield Eq REIT ETF	14.6	15.7%	1.5%	15.7%	-6.3%	5.2%	5.2%	1.87	7.1%	19.57	1,586	31	354	0.35	KBWY
iShares Europe Developed Real Estate ETF	8.0	11.0%	2.4%	11.0%	-0.4%	-2.6%	3.7%	1.34	4.6%	8.80	6,312	119	31	0.48	IFEU

## 229 Energy & Natural Resources Sector Funds

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

ProFunds Consumer Services Ultra Sec Inv	29.1	19.7%	3.5%	19.7%	-6.7%	16.1%	16.9%	1.83	0.0%	18.45	82,505	174	45	1.52	CYPIX
ProFunds Consumer Goods UltraSector Inv	20.5	18.8%	4.2%	18.8%	0.5%	1.3%	3.7%	1.45	1.4%	17.76	51,898	116	5	1.78	CNPIX
Rydex Basic Materials Inv	6.3	12.2%	0.2%	12.2%	-3.5%	-2.4%	9.8%	1.29	0.4%	15.63	13,021	87	39	1.38	RYBIX
T. Rowe Price New Era	2.5	12.6%	1.1%	12.6%	-8.8%	-1.3%	6.3%	1.23	1.5%	15.04	18,768	127	3,707	0.69	PRNEX
Fidelity® Global Commodity Stock	2.2	11.1%	0.2%	11.1%	-7.1%	-1.7%	11.5%	1.33	1.9%	12.80	33,435	94	557	1.08	FFGCX
Vanguard Energy Inv	1.2	15.2%	2.2%	15.2%	-11.7%	-2.2%	6.7%	1.59	2.4%	11.67	43,952	125	8,026	0.38	VGEXX
Columbia Global Energy & Natrl Res Inst	-0.1	13.6%	0.7%	13.6%	-10.2%	-3.5%	7.1%	1.39	2.1%	12.99	46,984	53	201	1.07	UMESX
ProFunds UltraSector Oil & Gas Investor	-0.8	24.4%	3.2%	24.4%	-20.8%	-4.4%	2.2%	2.72	1.4%	15.34	63,939	74	15	1.56	ENPIX
Fidelity® Select Natural Resources Port	-4.1	15.7%	2.1%	15.7%	-13.3%	-6.4%	3.5%	1.89	1.1%	15.80	19,261	59	428	0.83	FNARX
Guinness Atkinson Global Energy	-4.4	15.1%	0.9%	15.1%	-16.7%	-2.8%	4.1%	1.93	1.5%	12.76	28,600	39	22	1.45	GAGEX
Fidelity® Select Natural Gas	-4.7	18.0%	2.7%	18.0%	-18.3%	-4.5%	1.6%	2.27	0.0%	17.39	10,022	73	203	0.89	FSNGX
Fidelity® Select Materials	-6.4	10.9%	-1.1%	10.9%	-7.4%	-10.0%	6.3%	1.32	1.2%	18.32	19,182	41	1,056	0.79	FSDPX
ProFunds Basic Materials UltraSector Inv	-7.3	13.1%	-0.6%	13.1%	-11.6%	-8.8%	10.6%	1.79	0.0%	18.08	25,194	54	5	1.63	BMPIX
ICON Natural Resources S	-8.1	10.8%	0.3%	10.8%	-10.9%	-7.9%	7.9%	1.35	2.4%	9.35	36,580	31	62	1.50	ICBMX
Fidelity® Select Chemicals	-9.2	9.2%	-1.8%	9.2%	-9.2%	-9.2%	9.1%	1.40	1.4%	18.35	20,310	31	1,115	0.77	FSCHX
Rydex Energy Inv	-10.9	16.5%	2.6%	16.5%	-19.4%	-7.9%	1.4%	2.16	0.7%	13.74	26,831	74	23	1.37	RYEIX
Fidelity® Select Energy	-12.9	15.6%	2.0%	15.6%	-19.4%	-9.1%	3.1%	2.12	1.2%	13.66	21,782	71	1,164	0.79	FSENX
ICON Energy S	-13.3	13.7%	1.5%	13.7%	-18.9%	-8.2%	-1.6%	1.98	0.4%	11.40	40,858	30	130	1.50	ICENX
US Global Investors Global Res	-28.9	3.2%	-2.0%	3.2%	-12.3%	-19.8%	-0.1%	1.25	4.6%	6.15	1,895	134	63	1.59	PSFPX
Fidelity® Select Energy Service Port	-37.5	21.4%	-0.6%	21.4%	-31.9%	-27.0%	-7.3%	2.86	1.0%	21.79	3,549	47	298	0.84	FSESX
Baron Energy and Resources Retail	-50.4	1.3%	-0.2%	1.3%	-28.9%	-22.8%	-2.8%	1.87	0.0%	15.08	12,098	19	8	1.35	BENFX

## 230 Energy & Natural Resources Sector ETFs

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

FlexShares Mstar Gbl Upstrm Nat Res ETF	15.2	12.8%	1.4%	12.8%	-1.6%	3.9%	13.4%	1.22	3.3%	13.51	30,800	160	5,757	0.46	GUNR
Invesco S&P 500® Equal Weight MatrIs ETF	11.5	12.1%	0.6%	12.1%	-1.8%	1.2%	11.2%	1.19	1.9%	16.95	18,395	28	131	0.40	RTM
IQ Global Resources ETF	10.1	8.6%	0.7%	8.6%	1.2%	0.3%	5.6%	0.83	0.7%	12.15	17,599	246	180	0.78	GRES
iShares MSCI Global Mtls&Mng Prdcrs ETF	10.1	15.2%	1.5%	15.2%	-1.9%	-3.2%	20.7%	2.19	4.1%	9.69	18,291	228	269	0.39	PICK
VanEck Vectors Natural Resources ETF	9.2	10.7%	0.5%	10.7%	-2.8%	1.3%	10.3%	1.10	2.6%	14.10	21,569	313	75	0.50	HAP
VanEck Vectors Agribusiness ETF	8.7	9.5%	0.6%	9.5%	-3.5%	2.6%	12.2%	0.95	1.5%	19.61	13,897	74	777	0.54	MOO
iShares Global Energy ETF	8.1	14.8%	1.1%	14.8%	-9.0%	2.3%	7.8%	1.54	3.1%	14.49	86,176	77	1,032	0.47	IXC
Materials Select Sector SPDR® ETF	6.7	10.3%	1.3%	10.3%	-3.1%	-0.5%	9.5%	1.11	2.0%	19.80	34,785	27	4,289	0.13	XLB
Energy Select Sector SPDR® ETF	6.2	16.2%	2.1%	16.2%	-11.2%	1.2%	5.3%	1.77	3.1%	15.48	82,075	30	13,995	0.13	XLE
iShares MSCI Global Energy Producers ETF	6.0	13.3%	1.4%	13.3%	-10.8%	3.5%	9.7%	1.52	2.8%	12.85	75,041	231	51	0.39	FILL
iShares Global Materials ETF	5.7	11.8%	1.3%	11.8%	-3.5%	-2.7%	12.7%	1.20	2.5%	14.68	27,826	123	210	0.47	MXI
Global X Uranium ETF	5.2	7.0%	1.0%	7.0%	-5.7%	3.9%	-1.8%	2.98	0.4%	9.41	3,879	39	249	0.69	URA
SPDR® S&P Global Natural Resources ETF	4.2	12.1%	1.1%	12.1%	-6.6%	-1.3%	12.8%	1.32	3.1%	12.85	34,546	103	1,259	0.40	GNR
Vanguard Materials ETF	3.8	11.6%	0.3%	11.6%	-5.2%	-2.6%	9.8%	1.23	2.0%	18.02	20,584	119	2,546	0.10	VAW
iShares US Energy ETF	3.6	16.5%	2.4%	16.5%	-12.9%	0.0%	3.9%	1.82	2.7%	15.34	69,147	70	817	0.43	IYE
Fidelity® MSCI Materials ETF	3.6	11.4%	0.1%	11.4%	-5.2%	-2.6%	9.7%	1.23	1.9%	17.57	19,244	121	226	0.08	FMAT
Vanguard Energy ETF	2.6	16.8%	2.3%	16.8%	-13.7%	-0.5%	4.2%	1.89	3.0%	14.49	59,081	138	4,355	0.10	VDE
Fidelity® MSCI Energy ETF	2.5	16.6%	2.3%	16.6%	-13.6%	-0.5%	3.8%	1.86	2.9%	14.77	59,004	136	543	0.08	FENY
iShares MSCI Global Agricultr Prdcrs ETF	1.9	7.7%	-0.9%	7.7%	-4.5%	-1.2%	9.9%	0.96	1.9%	16.64	10,442	166	30	0.39	VEGI

**i** Performance numbers reflect periods ending 03/31/2019. Funds shown in bold are the recommendations in the April 2019 issue for SMI's two Basic strategies. Although gathered from reliable sources, data accuracy cannot be guaranteed.

	-----Performance-----						3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	P/E Ratio	Median Market Capital	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker
	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return									
iShares North American Natural Res ETF	1.8	16.1%	1.7%	16.1%	-11.3%	-3.0%	4.0%	1.74	2.4%	15.72	36,287	128	770	0.47	IGE
VanEck Vectors Steel ETF	0.3	14.8%	-0.2%	14.8%	-7.3%	-7.2%	20.8%	2.66	5.5%	6.57	11,192	28	67	0.56	SLX
iShares US Basic Materials ETF	-0.3	9.4%	-0.2%	9.4%	-6.4%	-3.3%	9.4%	1.19	1.6%	17.45	26,743	51	445	0.43	IYM
First Trust Materials AlphaDEX® ETF	-2.7	13.6%	-1.3%	13.6%	-7.5%	-8.7%	8.5%	1.47	1.3%	11.49	8,358	52	151	0.64	FXZ
Invesco S&P 500® Equal Weight Energy ETF	-4.7	18.0%	2.6%	18.0%	-17.6%	-5.2%	3.6%	2.26	1.9%	15.15	25,582	31	205	0.40	RYE
SPDR® S&P Metals and Mining ETF	-9.4	13.9%	-3.6%	13.9%	-12.4%	-11.0%	14.9%	2.82	2.3%	6.89	2,833	30	471	0.35	XME
Invesco MSCI Global Timber ETF	-10.2	14.1%	-0.1%	14.1%	-11.1%	-13.2%	8.5%	1.37	3.0%	13.61	6,177	91	170	0.55	CUT
Invesco DWA Basic Materials Momentum ETF	-11.4	11.9%	-2.9%	11.9%	-13.6%	-9.8%	6.7%	1.67	1.1%	13.89	6,678	49	65	0.60	PYZ
iShares US Oil & Gas Explor & Prod ETF	-16.6	13.1%	2.0%	13.1%	-22.6%	-7.1%	5.1%	2.24	1.6%	11.90	21,228	62	279	0.43	IEO
Global X Lithium & Battery Tech ETF	-19.1	4.9%	-5.4%	4.9%	-11.9%	-12.0%	12.5%	1.59	2.4%	15.13	4,745	50	597	0.75	LIT
First Trust Natural Gas ETF	-19.1	18.0%	4.0%	18.0%	-22.4%	-14.7%	-4.3%	2.47	1.3%	8.97	4,928	34	102	0.60	FCG
iShares Global Timber & Forestry ETF	-20.2	11.2%	-0.3%	11.2%	-14.4%	-17.0%	12.8%	1.53	2.5%	12.55	5,163	36	258	0.47	WOOD
Invesco Dynamic Oil & Gas Services ETF	-20.6	24.9%	0.1%	24.9%	-29.3%	-16.2%	-13.8%	3.07	0.8%	na	3,193	32	20	0.63	PXJ
VanEck Vectors Unconvnt Oil & Gas ETF	-21.8	16.7%	2.6%	16.7%	-25.2%	-13.3%	-2.8%	2.53	0.7%	12.36	13,101	46	27	0.54	FRAK
First Trust Energy AlphaDEX® ETF	-22.2	12.5%	2.7%	12.5%	-25.6%	-9.0%	-1.8%	2.35	1.2%	9.73	10,805	42	195	0.63	FXN
SPDR® S&P Oil & Gas Equipment&Svcs ETF	-22.2	28.4%	1.9%	28.4%	-30.6%	-20.0%	-11.7%	3.51	0.8%	na	2,465	43	227	0.35	XES
SPDR® S&P Oil & Gas Explor & Prodn ETF	-24.5	16.2%	3.5%	16.2%	-28.6%	-12.0%	1.3%	2.73	0.9%	7.72	6,469	65	2,131	0.35	XOP
iShares US Oil Equipment & Services ETF	-25.5	24.2%	1.2%	24.2%	-28.7%	-21.1%	-9.2%	3.04	1.5%	22.37	8,703	43	162	0.43	XIE
Invesco Dynamic Enegy Explr & Prdn ETF	-25.9	11.3%	2.3%	11.3%	-29.2%	-8.0%	2.1%	2.47	1.2%	6.94	7,548	32	43	0.65	PXE
Invesco DWA Energy Momentum ETF	-27.3	13.7%	1.2%	13.7%	-26.7%	-14.2%	0.7%	2.57	1.1%	10.38	8,231	40	53	0.60	PXI
Invesco S&P SmallCap Energy ETF	-32.7	22.8%	1.1%	22.8%	-33.4%	-22.1%	-10.3%	3.41	0.2%	6.98	1,120	40	32	0.29	PSCE
VanEck Vectors Rare Earth/Strat Mtls ETF	-33.3	15.9%	-1.4%	15.9%	-12.6%	-36.6%	8.3%	2.50	10.8%	8.67	918	28	151	0.61	REMX
VanEck Vectors Oil Services ETF	-33.6	22.8%	0.8%	22.8%	-30.1%	-26.3%	-11.7%	3.01	1.7%	23.09	8,948	27	875	0.35	OIH

### 233 Technology Sector Funds

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

Firsthand Technology Opportunities	58.6	28.5%	0.8%	28.5%	6.3%	23.8%	33.2%	1.74	0.0%	16.37	20,472	38	336	1.85	TEFQX
Berkshire Focus	58.4	29.6%	2.7%	29.6%	1.8%	27.0%	30.5%	1.94	0.0%	51.02	42,624	28	237	2.02	BFOCX
Fidelity® Select IT Services	52.5	25.5%	4.6%	25.5%	4.1%	22.9%	22.6%	1.34	0.1%	29.67	54,373	54	3,095	0.77	FBSOX
Jacob Internet Inv	44.9	20.9%	1.0%	20.9%	6.5%	17.6%	22.3%	1.48	0.0%	19.84	4,314	34	52	2.43	JAMFX
ProFunds Internet UltraSector Inv	42.3	29.0%	1.8%	29.0%	-5.3%	18.6%	38.4%	2.26	0.0%	38.46	34,702	45	251	1.42	INPIX
ProFunds Technology UltraSector Inv	41.4	29.5%	5.9%	29.5%	-4.8%	16.8%	30.1%	2.14	0.0%	24.27	181,313	157	36	1.49	TEPIX
Fidelity® Select Software & IT Svcs Port	38.1	18.5%	3.1%	18.5%	1.1%	18.5%	24.1%	1.29	0.0%	28.99	130,713	65	6,760	0.73	FSCSX
Red Oak Technology Select	36.5	19.0%	3.2%	19.0%	2.8%	14.7%	24.1%	1.23	0.7%	20.28	80,326	36	639	0.94	ROGSX
T. Rowe Price Science & Tech	36.2	22.8%	4.4%	22.8%	5.0%	8.4%	22.5%	1.34	0.0%	13.87	56,615	37	6,103	0.80	PRSCX
Rydex Technology Inv	35.3	21.2%	2.8%	21.2%	1.1%	13.1%	21.4%	1.35	0.0%	21.51	48,445	142	94	1.37	RYTIX
T. Rowe Price Global Technology	34.4	21.0%	1.0%	21.0%	8.7%	4.7%	21.5%	1.68	0.0%	26.53	54,995	32	5,121	0.89	PRGTX
Fidelity® Select Comms Equip Port	32.0	16.8%	0.6%	16.8%	1.4%	13.8%	16.9%	1.20	0.4%	24.75	18,465	36	234	0.85	FSDCX
USAA Science & Technology	31.8	20.7%	2.6%	20.7%	0.4%	10.8%	18.8%	1.45	0.0%	25.45	54,343	148	1,447	1.04	USSCX
Rydex Internet Inv	29.8	21.5%	1.8%	21.5%	-1.0%	9.4%	20.6%	1.45	0.0%	29.07	43,240	86	33	1.38	RYIIX
Fidelity® Select Semiconductors	27.2	22.2%	2.2%	22.2%	1.7%	3.3%	24.2%	1.75	0.5%	13.72	26,716	44	3,146	0.75	FSELX
ProFunds Semiconductor UltraSector Inv	24.7	29.8%	5.7%	29.8%	-3.2%	-1.9%	34.6%	2.59	1.0%	13.48	66,203	37	71	1.44	SMPIX
ICON Information Technology S	22.8	19.7%	1.7%	19.7%	-1.9%	5.0%	15.6%	1.41	0.0%	18.05	41,166	38	58	1.41	ICTEX
Invesco Technology Investor	20.6	16.5%	3.1%	16.5%	-5.7%	9.8%	19.4%	1.43	0.0%	28.25	108,540	51	954	1.20	FTCHX
Fidelity® Select Technology	18.4	20.6%	4.8%	20.6%	-6.5%	4.2%	23.0%	1.52	0.1%	21.46	148,495	98	5,358	0.75	FSPTX
Black Oak Emerging Technology	12.0	14.6%	0.4%	14.6%	-8.4%	5.9%	14.8%	1.34	0.0%	19.65	14,219	45	38	1.11	BOGSX
Fidelity® Select Computers	5.9	12.2%	0.6%	12.2%	-9.2%	2.9%	17.4%	1.42	1.0%	10.80	59,705	34	501	0.79	FDCPX

### 234 Technology Sector ETFs

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

Invesco Dynamic Software ETF	60.4	23.7%	3.8%	23.7%	5.0%	31.7%	29.4%	1.54	0.0%	39.22	9,884	32	398	0.63	PSJ
SPDR® S&P Software & Services ETF	56.3	26.7%	2.1%	26.7%	4.3%	25.3%	26.0%	1.41	0.3%	32.47	6,500	158	217	0.35	XSW
Invesco DWA Technology Momentum ETF	49.9	28.7%	6.0%	28.7%	2.7%	18.5%	22.3%	1.74	0.1%	45.87	11,385	41	144	0.60	PTF
iShares Expanded Tech-Software Sect ETF	48.9	21.5%	1.8%	21.5%	3.0%	24.4%	28.1%	1.41	0.1%	35.46	40,371	92	2,751	0.47	IGV
First Trust Cloud Computing ETF	41.8	19.1%	1.9%	19.1%	2.5%	20.2%	25.6%	1.23	0.9%	28.99	57,437	29	2,186	0.60	SKYY
First Trust Technology AlphaDEX® ETF	39.6	21.9%	0.6%	21.9%	1.0%	16.7%	25.4%	1.55	0.4%	20.83	18,937	92	2,269	0.63	FXL
Vanguard Information Technology ETF	39.1	20.6%	4.1%	20.6%	-0.3%	18.8%	23.8%	1.39	1.2%	20.49	111,326	320	22,072	0.10	VGT
SPDR® S&P Semiconductor ETF	38.6	21.5%	-0.2%	21.5%	3.9%	13.2%	21.8%	1.83	0.9%	19.34	10,093	35	329	0.35	XSD
Fidelity® MSCI Information Tech ETF	35.5	20.8%	4.0%	20.8%	-0.9%	15.7%	22.7%	1.38	1.1%	21.41	121,835	314	2,297	0.08	FTEC
First Trust NASDAQ-100-Tech Sector ETF	34.7	21.2%	3.0%	21.2%	4.2%	9.3%	25.3%	1.46	0.8%	18.94	48,422	40	2,523	0.58	QTEC

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	-----Performance-----						3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	P/E Ratio	Median Market Capital	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker
	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return									
iShares Expanded Tech Sector ETF	34.6	20.3%	4.1%	20.3%	-1.2%	15.5%	23.9%	1.40	0.5%	23.92	145,863	293	1,630	0.47	IGM
Technology Select Sector SPDR® ETF	33.6	19.8%	4.8%	19.8%	-1.0%	14.8%	20.4%	1.30	1.4%	21.01	200,414	69	20,085	0.13	XLK
First Trust Dow Jones Internet ETF	32.5	19.1%	1.4%	19.1%	-1.9%	15.3%	26.7%	1.48	0.0%	32.79	42,009	42	8,802	0.53	FDN
iShares North Amer Tech-Multimd Ntwk ETF	32.4	19.6%	-1.1%	19.6%	2.6%	10.2%	16.3%	1.35	0.5%	27.93	8,016	23	146	0.47	IGN
iShares US Technology ETF	32.3	19.4%	4.1%	19.4%	-1.3%	14.3%	21.8%	1.41	0.8%	20.70	182,966	153	4,215	0.43	IYW
iShares PHLX Semiconductor ETF	30.7	21.1%	3.4%	21.1%	2.9%	6.6%	28.9%	1.78	1.2%	16.72	45,396	32	1,245	0.47	SOXX
Invesco NASDAQ Internet ETF	28.1	22.7%	3.0%	22.7%	0.1%	5.4%	21.2%	1.60	0.0%	30.49	50,622	87	583	0.60	PNQI
VanEck Vectors Semiconductor ETF	27.6	21.8%	2.9%	21.8%	1.8%	3.9%	26.2%	1.76	1.5%	15.41	57,536	26	875	0.35	SMH
First Trust NASDAQ Technology Div ETF	26.9	16.0%	2.9%	16.0%	1.1%	9.8%	15.3%	1.13	2.5%	17.15	98,810	94	978	0.50	TDIV
iShares Global Tech ETF	26.0	18.8%	4.4%	18.8%	-1.8%	9.0%	20.8%	1.31	0.8%	18.52	153,601	130	2,905	0.47	IXN
Invesco Dynamic Semiconductors ETF	20.9	19.7%	0.0%	19.7%	0.1%	1.1%	27.9%	2.06	0.7%	14.75	10,749	31	190	0.61	PSI
Invesco S&P SmallCap Info Tech ETF	15.8	16.3%	-3.0%	16.3%	-4.3%	3.8%	13.7%	1.60	0.4%	22.37	1,560	92	329	0.29	PSCT
Global X Social Media ETF	8.0	15.8%	2.2%	15.8%	0.0%	-7.8%	20.8%	1.66	0.0%	24.88	34,861	44	140	0.65	SOCL

### 237 Communications & Utilities Sector Funds

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

ProFunds UltraSector Mobile Telecom Inv	60.4	8.3%	4.0%	8.3%	14.6%	37.5%	24.8%	2.02	0.0%	7.45	197,419	9	144	1.78	WCPIX
ProFunds Utilities UltraSector Inv	55.7	15.3%	4.0%	15.3%	15.2%	25.3%	10.8%	1.59	0.6%	16.84	24,030	56	28	1.69	UTPIX
ICON Utilities S	40.1	11.7%	2.5%	11.7%	10.7%	17.7%	9.4%	0.98	3.3%	17.48	20,825	35	45	1.22	ICTUX
Rydex Utilities Inv	38.9	10.1%	2.9%	10.1%	10.3%	18.5%	9.2%	1.01	0.0%	20.28	18,703	54	125	1.38	FUIUX
T. Rowe Price Comm & Tech Investor	35.5	19.1%	4.3%	19.1%	3.7%	12.7%	19.2%	1.30	0.2%	21.98	106,958	52	5,894	0.78	PRMTX
Fidelity® Select Utilities	35.1	9.9%	3.2%	9.9%	7.6%	17.6%	12.5%	0.94	1.5%	20.04	27,672	32	1,131	0.78	FSUTX
American Century Utilities Inv	30.3	9.7%	2.1%	9.7%	6.0%	14.6%	5.7%	0.92	3.1%	11.09	31,492	35	417	0.67	BULIX
Gabelli Utilities AAA	29.8	10.7%	1.8%	10.7%	5.8%	13.2%	7.4%	0.85	4.4%	14.97	10,681	235	2,138	1.37	GABUX
Fidelity® Telecom and Utilities	27.1	8.8%	2.5%	8.8%	4.3%	14.0%	9.6%	0.85	2.2%	17.01	57,070	28	1,031	0.70	FIUIX
ProFunds Telecom UltraSector Inv	20.9	19.5%	0.8%	19.5%	-2.2%	3.6%	-1.9%	2.18	2.4%	11.29	32,827	50	5	1.78	TCPIX
Fidelity® Select Wireless	17.8	12.5%	3.6%	12.5%	-1.7%	6.9%	12.3%	1.01	1.9%	16.61	82,210	48	249	0.83	FWRLX
Fidelity® Select Telecommunications Port	11.2	8.8%	2.1%	8.8%	-4.5%	6.9%	4.5%	1.10	1.9%	16.58	34,822	33	285	0.82	FSTCX
Gabelli Global Content & Connect AAA	2.3	7.4%	-0.4%	7.4%	-3.9%	-1.2%	2.0%	0.98	0.6%	10.67	20,690	154	82	1.73	GABTX

### 238 Communications & Utilities Sector ETFs

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

Invesco DWA Utilities Momentum ETF	50.9	11.9%	3.1%	11.9%	13.6%	25.4%	11.4%	1.16	1.7%	23.53	12,726	33	246	0.60	PUI
Invesco S&P 500® Equal Weight Utilits ETF	42.7	9.9%	3.1%	9.9%	11.9%	20.9%	8.5%	0.96	2.7%	21.79	23,353	30	333	0.40	RYU
Vanguard Utilities ETF	42.1	10.8%	2.8%	10.8%	11.7%	19.7%	9.9%	1.05	3.0%	20.16	25,140	69	4,708	0.10	VPU
Utilities Select Sector SPDR® ETF	42.1	10.7%	2.8%	10.7%	12.3%	19.1%	9.0%	1.09	3.1%	20.92	34,365	29	9,565	0.13	XLU
Fidelity® MSCI Utilities ETF	41.9	10.7%	2.8%	10.7%	11.6%	19.6%	9.8%	1.05	2.9%	21.28	25,820	67	646	0.08	FUTY
iShares US Utilities ETF	40.8	10.6%	2.8%	10.6%	11.3%	18.9%	9.1%	1.06	2.6%	21.14	28,242	50	817	0.43	IDU
iShares Global Utilities ETF	35.1	10.1%	2.3%	10.1%	11.4%	13.7%	8.0%	1.00	2.9%	18.69	29,432	74	213	0.47	JXI
Fidelity® MSCI Communication ServicesETF	28.8	12.4%	1.8%	12.4%	1.9%	14.5%	6.5%	1.28	2.0%	20.70	88,917	106	324	0.08	FCOM
iShares US Telecommunications ETF	26.2	13.5%	0.8%	13.5%	0.6%	12.1%	1.5%	1.31	1.8%	20.41	44,325	45	489	0.43	IYZ
First Trust Utilities AlphaDEX® ETF	24.4	6.2%	0.5%	6.2%	4.0%	14.3%	5.9%	0.90	2.4%	19.76	20,992	35	396	0.63	FXU
iShares Global Comm Services ETF	13.3	12.2%	2.5%	12.2%	-1.1%	2.2%	0.4%	1.11	3.9%	18.76	153,624	83	242	0.47	IXP
Invesco S&P SmallCap Ult & Comnc Svc ETF	13.2	9.5%	1.3%	9.5%	-6.2%	9.9%	10.1%	1.35	2.4%	31.25	1,702	25	63	0.29	PSCU
Vanguard Communication Services ETF	10.9	13.0%	1.8%	13.0%	-3.5%	1.5%	-0.6%	1.23	1.7%	17.70	83,495	109	1,849	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	35.2	15.5%	3.1%	15.5%	3.6%	16.1%	11.6%	1.26	0.2%	21.37	106,647	48	583	0.80	FBMPX
Fidelity® Select Consumer Staples Port	26.9	17.2%	3.9%	17.2%	4.9%	4.8%	2.8%	1.15	2.7%	17.61	45,139	63	1,458	0.76	FDFAV
Fidelity® Select Construction & Hsg Port	25.3	18.1%	3.8%	18.1%	0.4%	6.8%	9.2%	1.38	0.9%	20.70	21,900	39	231	0.80	FSHOX
Fidelity® Select Leisure	24.3	14.2%	1.6%	14.2%	3.2%	7.0%	12.3%	1.19	0.9%	22.08	27,869	46	469	0.77	FDSLX
Rydex Retailing Inv	24.2	16.6%	2.8%	16.6%	-3.5%	11.1%	7.5%	1.36	0.1%	21.65	34,550	75	36	1.37	RYRIX
Fidelity® Select Retailing	23.2	14.7%	4.3%	14.7%	-5.5%	14.0%	16.5%	1.33	0.2%	21.98	83,388	46	3,110	0.78	FSRPX
Fidelity® Select Consumer Discret Port	23.1	15.2%	3.4%	15.2%	-3.1%	11.1%	13.1%	1.25	0.3%	24.10	69,471	110	443	0.78	FSCPX
ICON Consumer Discretionary S	19.4	14.0%	0.1%	14.0%	-1.1%	6.5%	1.5%	1.19	0.0%	16.67	44,253	36	23	1.60	ICCCX
Rydex Consumer Products Inv	19.2	11.7%	4.2%	11.7%	3.4%	4.1%	3.5%	1.00	1.3%	17.76	36,019	59	159	1.38	RYCIX
Rydex Leisure Inv	19.0	16.6%	1.0%	16.6%	-1.7%	4.1%	8.9%	1.13	0.7%	17.99	20,739	107	16	1.38	RYLIX
Fidelity® Select Automotive Port	4.2	8.8%	-2.4%	8.8%	-1.0%	-3.6%	5.2%	1.31	1.1%	10.78	26,676	39	37	0.97	FSAVX

**i** Performance numbers reflect periods ending 03/31/2019. Funds shown in bold are the recommendations in the April 2019 issue for SMI's two Basic strategies. Although gathered from reliable sources, data accuracy cannot be guaranteed.



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

## 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

Fidelity® MSCI Consumer Staples ETF	27.1	11.8%	3.8%	11.8%	5.6%	9.8%	5.0%	1.05	2.7%	20.92	80,247	94	476	0.08	FSTA
Consumer Discret Sel Sect SPDR® ETF	27.1	15.4%	3.7%	15.4%	-2.1%	13.9%	14.5%	1.24	1.2%	22.73	97,412	65	13,308	0.13	XLY
Consumer Staples Select Sector SPDR® ETF	26.5	11.1%	3.8%	11.1%	5.6%	9.8%	4.7%	1.08	2.8%	20.70	90,945	34	11,033	0.13	XLP
Vanguard Consumer Staples ETF	25.9	11.3%	3.4%	11.3%	4.9%	9.7%	5.0%	1.04	2.7%	19.69	67,088	94	5,265	0.10	VDC
Invesco Dynamic Media ETF	24.5	14.2%	-0.6%	14.2%	-1.2%	11.5%	10.5%	1.28	0.7%	15.70	13,567	32	67	0.63	PBS
Fidelity® MSCI Consumer Discret ETF	23.7	14.9%	2.8%	14.9%	-2.9%	11.7%	13.7%	1.22	1.2%	22.32	65,623	296	676	0.08	FDIS
Invesco S&P 500® Eql Wt Cnsm Stapl ETF	23.3	13.3%	4.0%	13.3%	3.7%	6.3%	4.7%	1.10	2.4%	18.98	36,697	35	417	0.40	RHS
iShares US Consumer Services ETF	22.9	13.1%	2.3%	13.1%	-3.1%	13.0%	13.0%	1.21	0.8%	23.64	87,420	170	882	0.43	IYC
iShares Global Consumer Staples ETF	22.8	12.4%	4.3%	12.4%	4.4%	6.0%	4.5%	0.96	2.7%	21.32	81,582	103	741	0.47	KXI
Invesco S&P 500® Equal Wt Cnsm Disc ETF	22.7	16.1%	1.4%	16.1%	-0.9%	7.4%	6.9%	1.24	1.5%	15.92	18,938	66	113	0.40	RCD
Invesco DWA Consumer Cyclical Mom ETF	21.0	17.5%	-0.1%	17.5%	-8.5%	12.1%	8.3%	1.51	0.3%	26.60	9,062	41	31	0.60	PEZ
Vanguard Consumer Discretionary ETF	21.0	14.8%	2.8%	14.8%	-3.9%	10.0%	13.1%	1.25	1.2%	22.03	57,570	296	3,190	0.10	VCR
VanEck Vectors Retail ETF	20.3	11.6%	2.5%	11.6%	-5.0%	13.7%	12.4%	1.35	0.9%	23.36	109,167	28	82	0.35	RTH
Invesco Dynamic Food & Beverage ETF	18.7	12.1%	1.7%	12.1%	2.5%	4.1%	2.0%	1.02	1.0%	20.53	10,393	32	70	0.63	PBJ
iShares US Consumer Goods ETF	17.3	12.7%	2.8%	12.7%	1.6%	3.0%	4.4%	0.97	2.5%	18.18	53,915	111	456	0.43	IYK
SPDR® S&P Homebuilders ETF	15.4	18.8%	0.7%	18.8%	1.0%	-4.4%	5.4%	1.57	1.1%	13.87	8,931	36	689	0.35	XHB
First Trust Cnsmr Discret AlphaDEX® ETF	15.2	14.3%	0.6%	14.3%	-2.7%	3.6%	7.2%	1.23	0.9%	11.78	11,092	110	339	0.64	FXD
Invesco DWA Consumer Staples Mom ETF	14.4	8.8%	1.5%	8.8%	-0.8%	6.4%	8.7%	0.84	0.6%	26.53	8,058	37	170	0.60	PSL
Invesco S&P SmallCap Consumer Stapl ETF	11.0	9.9%	-3.0%	9.9%	-8.5%	9.6%	9.7%	1.45	1.0%	22.99	1,728	23	69	0.29	PSCC
iShares Global Consumer Discr ETF	10.3	12.2%	1.7%	12.2%	-5.1%	3.2%	10.2%	1.14	1.5%	17.39	74,027	160	211	0.47	RXI
iShares US Home Construction ETF	7.4	17.5%	2.0%	17.5%	0.1%	-10.2%	9.7%	1.73	0.6%	11.45	8,631	49	1,219	0.43	ITB
First Trust Cnsmr Staples AlphaDEX® ETF	7.2	8.9%	3.1%	8.9%	-1.6%	-0.1%	1.5%	1.06	2.3%	16.56	16,544	35	318	0.64	FXG
SPDR® S&P Retail ETF	2.0	10.1%	-1.6%	10.1%	-11.1%	3.0%	0.6%	1.56	1.4%	15.20	4,260	95	324	0.35	XRT
Invesco S&P SmallCap Cnsmr Discret ETF	1.7	10.5%	-2.4%	10.5%	-11.3%	2.5%	8.6%	1.55	1.2%	13.50	1,482	97	81	0.29	PSCD
Invesco Dynamic Leisure and Entmnt ETF	-4.1	7.9%	0.2%	7.9%	-8.8%	-3.1%	5.9%	1.18	0.5%	17.39	9,138	33	66	0.63	PEJ
First Trust NASDAQ Global Auto ETF	-21.4	4.9%	-4.4%	4.9%	-8.8%	-17.5%	1.7%	1.32	2.9%	7.81	29,644	35	21	0.70	CARZ

## 245 Health & Biotech Sector Funds

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

Fidelity® Select Medical Tech and Devcs	37.1	13.7%	1.6%	13.7%	-2.0%	25.3%	22.9%	1.49	0.0%	34.01	31,484	60	6,994	0.76	FSMEX
T. Rowe Price Health Sciences	28.1	15.5%	0.8%	15.5%	-2.7%	15.4%	15.2%	1.50	0.0%	26.67	31,651	130	13,406	0.77	PRHSX
Janus Henderson Global Life Sciences T	27.0	13.8%	1.4%	13.8%	-1.2%	14.4%	13.7%	1.37	0.0%	25.25	27,491	93	3,979	0.92	JAGLX
Fidelity® Select Pharmaceuticals Port	25.9	11.0%	1.5%	11.0%	0.4%	14.4%	7.2%	1.22	1.3%	25.77	61,490	64	757	0.81	FPHAX
Rydex Biotechnology Inv	22.7	18.5%	-0.1%	18.5%	-3.7%	7.9%	13.3%	2.02	0.0%	20.28	16,971	54	232	1.37	RYOIX
ProFunds UltraSector Health Care Inv	22.2	10.5%	0.4%	10.5%	-6.8%	18.5%	16.7%	1.84	0.0%	27.62	74,599	136	57	1.56	HCPIX
Rydex Health Care Inv	20.4	11.9%	0.2%	11.9%	-4.2%	12.8%	12.1%	1.39	0.0%	25.51	35,336	115	53	1.38	RYHIX
Kinetics Medical No Load	19.7	7.5%	0.7%	7.5%	1.0%	11.2%	8.3%	1.23	1.1%	25.91	80,337	33	18	1.39	MEDRX
Fidelity® Select Health Care	18.5	10.9%	-0.1%	10.9%	-5.7%	13.3%	14.6%	1.49	0.1%	26.11	26,733	97	7,402	0.73	FSPHX
Schwab Health Care	17.6	7.5%	1.1%	7.5%	-2.4%	12.6%	11.1%	1.14	0.9%	26.39	68,987	122	836	0.80	SWHFX
Fidelity® Select Biotechnology	17.2	20.0%	0.7%	20.0%	-6.8%	4.0%	13.5%	2.27	0.0%	na	7,756	225	7,578	0.74	FBIOX
ICON Healthcare S	13.9	8.1%	-0.6%	8.1%	-7.9%	13.7%	11.2%	1.40	0.0%	26.11	34,665	35	72	1.45	ICHCX
Vanguard Health Care Inv	12.7	7.9%	-1.1%	7.9%	-4.2%	8.9%	9.2%	1.26	1.1%	25.84	44,742	107	46,537	0.38	VGHCX
ProFunds Pharmaceuticals UltraSector Inv	3.6	14.0%	-0.4%	14.0%	-13.3%	2.9%	4.5%	1.96	0.2%	18.98	20,379	52	6	1.78	PHPIX
Live Oak Health Sciences	1.4	4.8%	-2.3%	4.8%	-9.0%	5.6%	5.5%	1.30	0.7%	20.00	52,144	28	52	1.01	LOGSX
ProFunds Biotechnology UltraSector Inv	-0.6	11.4%	-1.6%	11.4%	-13.5%	1.5%	9.4%	2.80	0.0%	28.65	42,982	48	206	1.43	BIPIX
Fidelity® Select Health Care Svcs Port	-3.2	-1.0%	-2.7%	-1.0%	-13.4%	11.2%	12.4%	1.62	0.1%	19.38	37,499	31	1,212	0.77	FSHCX

## 246 Health & Biotech Sector ETFs

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

iShares US Medical Devices ETF	43.3	15.9%	2.4%	15.9%	1.9%	25.5%	24.1%	1.37	0.2%	37.74	44,177	58	3,639	0.43	IHI
First Trust NYSE Arca Biotech ETF	30.2	21.5%	0.4%	21.5%	-4.8%	13.5%	19.9%	2.20	0.0%	21.88	12,041	31	3,235	0.56	FBT
SPDR® S&P Biotech ETF	24.0	26.2%	1.6%	26.2%	-5.5%	3.4%	20.8%	2.58	0.2%	na	3,782	121	4,519	0.35	XBI
Invesco Dynamic Biotech & Genome ETF	22.2	17.3%	0.7%	17.3%	-7.2%	12.1%	13.3%	2.06	0.0%	22.78	6,923	32	287	0.59	PBE
SPDR® S&P Health Care Equipment ETF	21.7	14.7%	0.1%	14.7%	-8.4%	15.4%	24.1%	1.53	0.1%	43.67	5,480	68	649	0.35	XHE
Vanguard Health Care ETF	18.9	8.1%	0.4%	8.1%	-3.4%	14.3%	13.5%	1.25	1.7%	25.00	60,139	368	10,735	0.10	VHT
Fidelity® MSCI Health Care ETF	18.8	8.1%	0.3%	8.1%	-3.5%	14.2%	13.5%	1.25	2.0%	25.19	59,396	355	1,613	0.08	FHLC
iShares US Healthcare ETF	18.8	7.5%	0.6%	7.5%	-3.2%	14.5%	12.9%	1.22	1.8%	25.06	74,821	131	2,335	0.43	IYH

**i** Performance numbers reflect periods ending 03/31/2019. Funds shown in bold are the recommendations in the April 2019 issue for SMI's two Basic strategies. Although gathered from reliable sources, data accuracy cannot be guaranteed.

	MOM	-----Performance-----					3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	P/E Ratio	Median Market Capital	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker
		YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return									
VanEck Vectors Biotech ETF	18.3	16.1%	-1.2%	16.1%	-5.1%	7.3%	7.9%	1.91	0.4%	21.74	25,335	27	416	0.35	BBH
Health Care Select Sector SPDR® ETF	18.2	6.5%	0.5%	6.5%	-2.8%	14.5%	12.4%	1.20	1.5%	24.88	92,876	63	19,016	0.13	XLV
iShares Global Healthcare ETF	18.1	7.9%	0.8%	7.9%	-1.8%	12.1%	10.2%	1.11	2.0%	24.63	87,355	112	2,130	0.47	IXJ
Invesco S&P 500® Equal Wt Hlth Care ETF	17.9	11.3%	0.1%	11.3%	-3.9%	10.5%	11.5%	1.34	0.5%	25.45	34,445	64	748	0.40	RYH
VanEck Vectors Pharmaceutical ETF	14.8	10.8%	0.0%	10.8%	-4.9%	8.9%	3.9%	1.39	1.8%	25.13	50,662	27	188	0.36	PPH
iShares Nasdaq Biotechnology ETF	12.5	15.9%	-0.8%	15.9%	-8.3%	4.9%	9.0%	2.02	0.2%	18.98	14,182	224	8,280	0.47	IBB
First Trust Health Care AlphaDEX® ETF	11.1	11.0%	0.4%	11.0%	-10.0%	10.1%	11.1%	1.40	0.0%	23.98	17,743	74	2,161	0.63	FXH
iShares US Pharmaceuticals ETF	7.7	9.8%	-0.1%	9.8%	-7.7%	5.6%	5.2%	1.40	1.2%	25.84	45,718	47	387	0.43	IHE
SPDR® S&P Pharmaceuticals ETF	0.9	14.2%	-2.5%	14.2%	-13.6%	0.4%	1.9%	1.84	1.1%	21.19	9,807	42	252	0.35	XPH
iShares US Healthcare Providers ETF	-0.4	1.7%	-3.8%	1.7%	-12.7%	10.6%	12.9%	1.50	3.9%	19.61	29,792	49	815	0.43	IHF
Invesco Dynamic Pharmaceuticals ETF	-0.5	4.6%	-4.5%	4.6%	-10.7%	5.6%	3.7%	1.60	1.1%	18.94	18,241	32	449	0.57	PJP
Invesco DWA Healthcare Momentum ETF	-3.0	11.9%	-1.5%	11.9%	-19.4%	4.5%	22.5%	2.25	0.0%	38.46	5,791	48	197	0.60	PTH
Invesco S&P SmallCap Health Care ETF	-6.6	7.4%	-4.7%	7.4%	-17.7%	3.7%	20.4%	1.89	0.0%	30.12	1,622	71	686	0.29	PSCH
SPDR® S&P Health Care Services ETF	-10.0	3.1%	-5.8%	3.1%	-15.8%	2.7%	5.5%	1.70	0.3%	20.12	5,436	51	106	0.35	XHS

## 249 Financial Sector Funds

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

Fidelity® Select Consumer Finance Port	25.9	18.2%	0.6%	18.2%	0.2%	7.4%	15.9%	1.35	1.2%	12.41	15,376	42	113	0.90	FSVLX
Fidelity® Select Insurance Port	11.1	10.9%	0.0%	10.9%	-0.8%	1.0%	10.3%	1.09	1.5%	16.72	22,816	50	214	0.79	FSPCX
ProFunds Financials UltraSector Inv	11.0	16.8%	-1.4%	16.8%	-5.1%	-0.8%	17.3%	1.80	0.0%	15.63	53,766	295	8	1.66	FNPIX
Rydex Financial Services Inv	10.5	12.0%	-1.0%	12.0%	-1.3%	-0.1%	10.6%	1.15	1.3%	16.10	27,762	164	16	1.41	RYFIX
T. Rowe Price Financial Services	3.0	10.0%	-2.2%	10.0%	-4.3%	-2.8%	14.1%	1.30	1.5%	13.48	20,549	92	763	0.85	PRISX
Hennessy Large Cap Financial Investor	1.1	11.4%	-2.4%	11.4%	-6.5%	-3.8%	14.7%	1.50	0.0%	14.43	96,648	26	34	1.70	HLFNX
Fidelity® Select Financial Services Port	-1.7	10.3%	-2.4%	10.3%	-5.4%	-6.6%	11.8%	1.35	1.3%	13.00	28,625	51	535	0.77	FIDSX
ICON Financial S	-4.4	12.5%	-4.1%	12.5%	-9.3%	-7.6%	11.1%	1.68	0.7%	10.87	38,957	33	38	1.44	ICFSX
Royce Global Financial Services Svc	-4.6	10.2%	-2.1%	10.2%	-6.7%	-8.0%	9.0%	1.12	0.9%	12.33	1,886	86	40	1.58	RYFSX
Fidelity® Select Brokerage & Invmt Mgmt	-5.0	8.2%	-3.2%	8.2%	-3.5%	-9.7%	11.2%	1.47	1.3%	16.53	23,454	29	305	0.79	FSLBX
Fidelity® Select Banking	-6.3	11.9%	-6.0%	11.9%	-9.1%	-9.1%	12.8%	1.90	1.7%	11.53	14,309	53	466	0.77	FSRBX
Rydex Banking Inv	-11.7	9.6%	-6.5%	9.6%	-9.7%	-11.6%	11.0%	1.81	2.1%	12.41	19,345	92	13	1.38	RYKIX
Hennessy Small Cap Financial Investor	-15.9	6.0%	-8.3%	6.0%	-10.8%	-11.1%	7.3%	1.71	0.3%	13.81	1,350	36	139	1.55	HSFNX
ProFunds Banks UltraSector Inv	-17.1	13.1%	-8.0%	13.1%	-15.0%	-15.2%	19.8%	2.97	1.4%	13.59	100,761	72	14	1.54	BKPIX

## 250 Financial Sector ETFs

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

VanEck Vectors BDC Income ETF	28.1	16.5%	-0.5%	16.5%	0.8%	10.8%	9.1%	1.26	9.4%	8.32	1,678	27	202	9.41	BIZD
Invesco KBW High Dividend Yld Fincl ETF	14.3	11.7%	-1.2%	11.7%	-0.8%	3.4%	10.7%	1.24	8.1%	9.23	1,617	42	303	2.42	KBWD
iShares US Financials ETF	12.0	11.6%	-0.6%	11.6%	-1.8%	2.2%	13.7%	1.19	1.9%	16.56	54,815	285	1,722	0.43	IYF
Invesco DWA Financial Momentum ETF	11.9	16.9%	1.3%	16.9%	-1.5%	-3.5%	4.9%	1.27	1.3%	23.04	14,092	44	24	0.60	PFI
Invesco KBW Property & Casualty Ins ETF	10.5	10.0%	-1.8%	10.0%	-1.6%	2.1%	10.4%	1.02	2.2%	21.19	13,122	26	63	0.35	KBWP
iShares US Insurance ETF	8.5	10.9%	-1.3%	10.9%	-3.0%	0.6%	10.5%	1.16	2.0%	14.68	19,090	64	101	0.43	IAK
SPDR® S&P Insurance ETF	8.3	9.5%	-2.0%	9.5%	-2.6%	1.4%	12.1%	1.11	1.7%	15.55	10,758	49	724	0.35	KIE
First Trust Financials AlphaDEX® ETF	7.8	12.3%	-2.1%	12.3%	-4.2%	-0.3%	12.3%	1.24	2.2%	13.02	11,826	187	986	0.63	FXO
Invesco S&P SmallCap Financials ETF	4.9	9.2%	-4.7%	9.2%	-5.9%	1.6%	11.8%	1.55	2.8%	16.23	1,656	139	143	0.29	PSCF
iShares US Financial Services ETF	3.3	11.7%	-2.4%	11.7%	-5.4%	-3.0%	17.2%	1.60	1.8%	13.12	80,068	122	1,370	0.43	IYG
SPDR® S&P Capital Markets ETF	1.6	12.1%	-2.3%	12.1%	-4.1%	-6.5%	13.6%	1.63	2.5%	14.20	8,202	56	39	0.35	KCE
Invesco S&P 500® Equal Weight Fincl ETF	0.4	11.5%	-3.5%	11.5%	-5.0%	-6.0%	13.2%	1.45	2.3%	13.53	26,556	69	280	0.40	RYF
Fidelity® MSCI Financials ETF	-1.5	9.2%	-3.1%	9.2%	-5.7%	-5.0%	13.9%	1.44	2.3%	13.25	45,968	405	1,145	0.08	FNCL
Vanguard Financials ETF	-1.5	9.3%	-3.1%	9.3%	-5.8%	-5.0%	13.9%	1.45	2.3%	13.77	46,878	413	7,691	0.10	VFH
Financial Select Sector SPDR® ETF	-2.1	8.5%	-2.6%	8.5%	-5.7%	-4.8%	14.1%	1.45	2.1%	13.70	91,614	68	23,429	0.13	XLF
iShares Global Financials ETF	-6.0	8.1%	-2.8%	8.1%	-5.6%	-8.5%	10.5%	1.24	2.9%	11.89	65,042	206	353	0.47	IXG
iShares US Broker-Dealers&Secs Exchs ETF	-7.7	5.5%	-4.3%	5.5%	-4.6%	-8.6%	18.1%	1.59	1.8%	13.21	23,082	28	227	0.43	IAI
SPDR® S&P Bank ETF	-7.8	12.4%	-7.3%	12.4%	-9.2%	-11.0%	13.1%	2.07	2.1%	11.35	7,098	89	2,226	0.35	KBE
Invesco KBW Bank ETF	-9.7	10.1%	-6.2%	10.1%	-9.6%	-10.2%	15.6%	1.99	2.5%	10.73	51,590	26	588	0.35	KBWB
iShares US Regional Banks ETF	-12.3	9.6%	-7.9%	9.6%	-10.1%	-11.7%	13.1%	1.97	2.4%	11.38	15,705	60	536	0.43	IAT
Invesco KBW Regional Banking ETF	-14.2	9.3%	-9.0%	9.3%	-11.5%	-12.0%	9.8%	2.07	2.4%	12.09	3,605	52	84	0.35	KBWR
SPDR® S&P Regional Banking ETF	-15.6	10.2%	-8.9%	10.2%	-12.6%	-13.2%	12.8%	2.14	2.2%	11.66	4,632	124	2,663	0.35	KRE
First Trust NASDAQ® ABA Community Bk ETF	-15.6	7.8%	-8.2%	7.8%	-12.2%	-11.1%	9.6%	1.95	1.9%	12.97	2,080	162	205	0.60	QABA
iShares MSCI Europe Financials ETF	-18.8	7.1%	-3.3%	7.1%	-9.0%	-16.9%	4.9%	1.66	6.1%	11.04	36,988	90	695	0.48	EUFN

## 253 Industrials Sector Funds

**i** Performance numbers reflect periods ending 03/31/2019. Funds shown in bold are the recommendations in the April 2019 issue for SMI's two Basic strategies. Although gathered from reliable sources, data accuracy cannot be guaranteed.

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

**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	18.2	15.7%	0.2%	15.7%	0.7%	1.8%	13.4%	1.29	0.8%	15.58	16,301	49	189	0.87	FSLEX
Fidelity® Select Industrials	14.0	17.9%	-0.1%	17.9%	-5.3%	1.4%	10.2%	1.42	0.7%	21.01	35,396	48	621	0.77	FCYIX
Fidelity® Select Defense & Aero Port	13.2	17.2%	-4.5%	17.2%	-5.9%	1.9%	20.8%	1.60	0.5%	20.37	30,957	31	2,661	0.76	FSDAX
Fidelity® Select Transportation	12.2	13.2%	-0.7%	13.2%	-6.5%	5.5%	13.2%	1.67	0.8%	16.95	23,630	38	440	0.80	FSRFX
Fidelity® Select Air Transportation Port	7.1	12.0%	-3.6%	12.0%	-7.0%	2.1%	12.1%	1.60	0.6%	16.34	27,085	37	293	0.82	FSAIX
Rydex Transportation Inv	-3.0	11.5%	-3.3%	11.5%	-8.1%	-6.3%	7.0%	1.55	0.0%	13.46	15,856	67	13	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**

iShares US Industrials ETF	22.7	18.6%	0.2%	18.6%	-2.0%	6.1%	13.9%	1.33	1.4%	20.70	34,807	220	926	0.43	IYJ
Industrial Select Sector SPDR® ETF	17.2	17.2%	-1.1%	17.2%	-3.1%	3.1%	12.9%	1.42	2.0%	18.48	51,280	71	10,870	0.13	XLI
Invesco DWA Industrials Momentum ETF	17.1	19.9%	1.2%	19.9%	-4.9%	2.2%	11.1%	1.41	0.2%	29.67	15,229	42	97	0.60	PRN
Fidelity® MSCI Industrials ETF	16.1	17.2%	-1.2%	17.2%	-4.0%	2.9%	12.4%	1.42	1.8%	19.12	29,490	347	453	0.08	FIDU
SPDR® S&P Aerospace & Defense ETF	15.9	16.5%	-3.9%	16.5%	-7.4%	6.8%	22.0%	1.55	1.1%	20.53	9,751	32	1,319	0.35	XAR
Invesco S&P 500® Equal Wt Indls ETF	15.4	16.9%	-0.1%	16.9%	-3.7%	2.2%	12.5%	1.45	1.4%	18.66	22,163	72	242	0.40	RGI
Invesco Aerospace & Defense ETF	15.0	17.4%	-2.4%	17.4%	-5.4%	3.0%	19.3%	1.50	0.8%	19.38	23,183	50	889	0.60	PPA
Vanguard Industrials ETF	14.8	16.8%	-1.3%	16.8%	-4.3%	2.4%	12.0%	1.43	1.8%	18.87	29,793	350	3,713	0.10	VIS
First Trust IndtIs/PrdcrDurbAlphaDEX®ETF	13.5	17.1%	-0.4%	17.1%	-5.3%	1.7%	13.7%	1.60	0.9%	17.64	11,253	97	379	0.62	FXR
iShares US Aerospace & Defense ETF	10.3	15.8%	-4.3%	15.8%	-7.4%	1.9%	20.8%	1.54	1.1%	19.84	35,846	36	5,130	0.43	ITA
iShares Global Industrials ETF	9.2	14.2%	-0.3%	14.2%	-4.3%	-0.7%	10.0%	1.17	1.9%	17.42	36,095	213	237	0.47	EXI
iShares Transportation Average ETF	7.3	13.9%	-0.5%	13.9%	-7.9%	1.3%	10.8%	1.65	1.2%	16.81	21,043	22	618	0.43	IYT
SPDR® S&P Transportation ETF	1.0	13.3%	-2.0%	13.3%	-9.4%	-2.9%	10.5%	1.78	0.9%	15.43	6,314	43	160	0.35	XTN
Invesco Dynamic Building & Const ETF	-1.3	16.4%	0.2%	16.4%	-6.7%	-10.9%	3.9%	1.67	0.5%	16.53	5,839	32	119	0.58	PKB
Invesco S&P SmallCap Industrials ETF	-2.5	13.3%	-4.3%	13.3%	-13.9%	-1.8%	12.7%	1.77	0.6%	19.84	1,728	99	65	0.29	PSCI
First Trust RBA Amer Indl Renais™ ETF	-6.0	12.4%	-4.0%	12.4%	-12.6%	-5.8%	11.8%	1.83	0.4%	16.75	1,709	54	82	0.70	AIRR
Invesco Shipping ETF	-22.9	6.6%	-2.4%	6.6%	-14.4%	-15.1%	-4.8%	1.56	2.1%	na	2,624	35	51	0.66	SEA

**277 Market Neutral Funds**

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

Touchstone Merger Arbitrage Y	9.5	3.9%	1.9%	3.9%	2.3%	3.3%	2.1%	0.26	1.7%	na	na	129	50	1.79	TMGYX
Arbitrage R	6.6	0.9%	0.3%	0.9%	2.7%	3.1%	2.5%	0.17	0.5%	20.92	3,666	109	1,745	1.94	ARBFX
AC Alternatives® Equity Market Netr Inv	1.8	-0.8%	-1.2%	-0.8%	1.7%	0.9%	0.2%	0.34	0.0%	12.58	7,983	339	66	3.07	ALHIX
Hussman Strategic Growth	-4.3	-6.8%	-3.4%	-6.8%	5.4%	-2.8%	-7.9%	0.68	1.3%	14.08	6,630	182	324	1.29	HSGFX
AC Alternatives® Market Neutral Val Inv	-7.6	-2.3%	-1.1%	-2.3%	-2.3%	-3.0%	-0.8%	0.26	0.0%	13.68	24,116	168	275	3.84	ACVVX
Hussman Strategic International	-10.1	-1.1%	-1.4%	-1.1%	-3.4%	-5.7%	-2.8%	0.31	0.1%	11.82	3,855	93	22	2.00	HSIEX

**278 Bear-Market Funds**

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

Rydex Inverse Russell 2000® Strategy H	-6.1	-12.6%	2.2%	-12.6%	8.7%	-2.2%	-12.7%	1.49	0.0%	8.55	4,103	16	6	1.73	RYSHX
ProFunds Short Small Cap Inv	-8.7	-13.0%	2.0%	-13.0%	7.8%	-3.5%	-13.7%	1.48	0.0%	na	na	5	1	1.78	SHPIX
Rydex Inverse S&P 500® Strategy Inv	-18.2	-11.7%	-1.7%	-11.7%	1.5%	-8.1%	-11.9%	0.99	0.0%	6.93	9,234	21	57	1.45	RYURX
ProFunds Bear Inv	-18.8	-11.8%	-1.7%	-11.8%	1.4%	-8.4%	-12.5%	0.99	0.0%	na	na	5	19	1.59	BRPIX
Rydex Inverse NASDAQ-100® Strategy Inv	-26.8	-14.4%	-3.8%	-14.4%	0.8%	-13.2%	-17.2%	1.24	0.0%	6.93	9,234	17	8	1.50	RYAIX
Grizzly Short	-39.7	-17.9%	-1.0%	-17.9%	-5.5%	-16.3%	-17.0%	1.20	0.0%	na	na	102	92	2.79	GRZZX
ProFunds UltraBear Inv	-41.3	-22.6%	-3.7%	-22.6%	0.2%	-18.9%	-24.4%	1.95	0.0%	na	na	5	9	1.78	URPIX
ProFunds UltraShort NASDAQ-100 Inv	-56.8	-27.6%	-7.8%	-27.6%	-1.2%	-28.0%	-33.9%	2.45	0.0%	na	na	5	13	1.61	USPIX

**280 World Stock Funds that Invest Globally**

**Above-Average-Risk Stock Portfolios that Have Few Geographical Limitations, Investing in the U.S., Europe, Japan, and Also Smaller Markets**

T. Rowe Price Global Growth Stock	28.0	17.7%	2.4%	17.7%	3.9%	6.4%	14.9%	1.13	0.0%	21.55	37,595	160	433	0.92	RPSEX
T. Rowe Price Global Stock	26.8	17.9%	1.7%	17.9%	1.3%	7.6%	18.0%	1.22	0.2%	22.37	45,441	78	1,660	0.82	PRGSX
GAMCO Global Growth AAA	23.6	15.7%	3.9%	15.7%	-1.0%	9.0%	14.3%	1.09	0.0%	28.57	93,353	60	102	1.25	GICPX
MFAM Global Opps Investor	22.8	17.7%	3.2%	17.7%	-0.1%	5.3%	15.1%	1.24	0.0%	25.91	20,941	58	451	1.06	FOOLX
USAA World Growth	20.9	14.6%	2.0%	14.6%	0.7%	5.6%	10.4%	0.98	0.8%	19.46	57,897	90	1,359	1.10	USAWX
Northern Multi-Mgr Gbl Listed Infra	20.4	11.3%	0.7%	11.3%	4.9%	4.2%	7.9%	0.93	3.4%	15.70	12,660	48	1,011	1.01	NMFX
Artisan Global Opportunities Inv	17.5	16.5%	2.8%	16.5%	-1.5%	2.6%	13.4%	1.17	0.0%	24.94	36,819	68	3,100	1.15	ARTRX
Ave Maria World Equity	17.5	13.4%	1.9%	13.4%	-1.3%	5.5%	9.8%	1.00	1.0%	15.77	51,517	39	64	1.26	AVEWX

**i** Performance numbers reflect periods ending **03/31/2019**. Funds shown in bold are the recommendations in the April 2019 issue for SMI's two Basic strategies. Although gathered from reliable sources, data accuracy cannot be guaranteed.

	-----Performance-----					3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	P/E Ratio	Median Market Capital	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker	
	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return										12 Mo Return
Artisan Global Equity Investor	17.1	12.9%	1.0%	12.9%	-1.1%	5.3%	14.1%	0.98	0.1%	20.75	33,755	91	240	1.36	ARTHX
Fidelity® Worldwide	16.8	13.9%	2.5%	13.9%	-3.6%	6.5%	13.0%	1.08	0.3%	23.15	53,926	273	2,479	0.94	FWWFX
Wasatch Global Opportunities Investor	16.4	16.8%	0.6%	16.8%	-2.7%	2.3%	14.7%	1.35	0.0%	26.39	3,331	73	120	1.55	WAGOX
Segall Bryant & Hamill Glb Lrg Cp Retail	15.8	10.1%	1.8%	10.1%	0.8%	4.9%	8.3%	0.84	2.0%	17.06	45,692	33	48	0.90	WTMVX
Trillium P21 Global Equity R	15.8	12.3%	1.5%	12.3%	-0.9%	4.4%	11.0%	0.93	0.6%	19.05	42,168	123	538	1.29	PORTX
Tweedy, Browne Value	15.5	9.5%	1.2%	9.5%	0.6%	5.4%	10.0%	0.76	1.0%	14.29	59,509	99	461	1.37	TWEBX
Fidelity® Global Equity Income	15.3	12.1%	2.2%	12.1%	-0.9%	4.1%	7.9%	0.86	1.8%	17.30	53,664	143	68	1.06	FGILX
Vanguard Global Equity Inv	13.6	12.9%	1.5%	12.9%	-1.5%	2.2%	11.9%	0.98	1.3%	16.26	30,006	587	6,226	0.48	VHGX
Wasatch Global Value Investor	13.2	9.6%	-0.1%	9.6%	-1.8%	5.3%	9.7%	0.87	2.1%	12.74	49,599	34	174	1.11	FMIEX
GuideStone Funds Aggressive Allc Inv	11.8	13.2%	0.9%	13.2%	-2.8%	1.3%	11.2%	1.02	3.1%	16.67	43,130	12	1,040	1.19	GGBZX
Old Westbury Large Cap Strategies	10.5	11.3%	1.7%	11.3%	-3.0%	2.2%	8.3%	0.92	1.0%	18.05	55,190	426	16,621	1.13	OWLSX
Marsico Global	10.2	14.8%	1.8%	14.8%	-7.7%	3.1%	14.6%	1.41	0.0%	26.67	102,924	37	243	1.45	MGLBX
Harding Loevner Global Equity Advisor	9.6	14.0%	1.5%	14.0%	-4.0%	-0.4%	12.4%	1.08	0.1%	20.62	38,432	73	957	1.14	HLMGX
FPA Paramount	8.6	10.8%	-0.1%	10.8%	-2.6%	0.4%	11.0%	0.96	0.5%	18.18	19,795	47	160	1.29	FPRAX
Tweedy, Browne Worldwide Hi Div Yld Val	8.5	7.6%	0.1%	7.6%	-1.5%	2.4%	9.6%	0.82	2.5%	14.01	60,357	35	179	1.37	TBHDH
USAA Cornerstone Equity	7.5	11.5%	0.6%	11.5%	-3.2%	-0.7%	9.5%	0.95	1.7%	14.93	26,006	16	212	0.85	UCEQX
Artisan Global Value Investor	6.6	11.3%	-0.3%	11.3%	-3.5%	-1.2%	8.5%	0.98	0.8%	15.31	42,568	60	3,305	1.28	ARTGX
Old Westbury Small & Mid Cap Strategies	6.3	12.6%	-0.1%	12.6%	-5.3%	-1.0%	8.4%	1.00	0.5%	17.79	3,534	6120	6,064	1.13	OWSMX
AdvisorOne CLS Global Aggressive Eq N	6.1	11.2%	0.2%	11.2%	-3.6%	-1.4%	10.8%	1.02	1.6%	12.99	25,745	35	156	1.67	CLACX
USAA Capital Growth	5.9	11.6%	-0.1%	11.6%	-5.4%	-0.3%	10.2%	1.03	1.4%	13.57	41,649	162	968	1.15	USCGX
AdvisorOne CLS Global Diversified Eq N	5.3	9.7%	0.5%	9.7%	-2.7%	-1.7%	9.4%	0.89	1.9%	13.25	32,201	39	403	1.50	CLSAX
Polaris Global Value	5.2	10.4%	-0.7%	10.4%	-4.1%	-1.1%	8.8%	0.98	3.0%	12.09	16,240	83	474	0.99	PGVFX
Dodge & Cox Global Stock	3.9	9.7%	-0.6%	9.7%	-4.2%	-1.5%	11.4%	1.08	2.0%	12.58	45,255	123	9,481	0.63	DODWX
Longleaf Partners Global	1.5	12.6%	0.7%	12.6%	-6.8%	-4.4%	12.4%	1.29	0.9%	8.97	17,864	20	214	1.20	LLGLX
Seven Canyons World Innovators Investor	1.2	10.4%	-0.6%	10.4%	-6.4%	-2.8%	11.6%	1.10	0.0%	16.84	1,641	71	132	1.75	WAGTX
Wintergreen Investor	0.7	10.9%	0.9%	10.9%	-4.1%	-6.2%	2.7%	0.96	0.8%	5.73	2,608	15	155	2.04	WGRNX
Oakmark Global Investor	0.1	12.6%	-2.4%	12.6%	-6.2%	-6.4%	9.4%	1.29	1.0%	12.32	30,240	50	1,925	1.15	OAKGX
Oakmark Global Select Investor	-3.1	12.7%	-1.0%	12.7%	-7.7%	-8.1%	7.2%	1.27	1.3%	10.56	40,317	27	2,009	1.12	OAKWX
Oberweis Global Opportunities Investor	-9.7	14.8%	-0.8%	14.8%	-13.1%	-11.4%	5.6%	1.51	0.0%	24.21	2,381	64	44	1.52	OBEGX
Cambiar Global Ultra Focus Investor	-10.6	10.7%	-1.2%	10.7%	-10.9%	-10.4%	0.2%	1.50	0.9%	14.39	28,005	28	59	0.98	CAMAX

## 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

FlexShares STOXX Global Broad Infrs ETF	31.5	13.7%	2.3%	13.7%	7.3%	10.4%	7.5%	0.90	2.7%	17.24	41,382	200	923	0.47	NFRA
Invesco S&P Global Dividend Opps ETF	23.8	11.3%	1.8%	11.3%	4.8%	7.8%	11.6%	0.84	3.6%	17.18	22,589	109	30	0.64	LVL
iShares Edge MSCI Min Vol Global ETF	22.4	10.1%	2.1%	10.1%	3.1%	9.2%	9.3%	0.76	2.1%	20.58	34,326	455	4,277	0.20	ACWV
iShares Global 100 ETF	17.3	12.2%	2.4%	12.2%	-1.6%	6.7%	12.6%	0.89	2.3%	17.21	211,244	117	2,073	0.40	IOO
iShares MSCI Kokusai ETF	16.4	13.4%	1.6%	13.4%	-1.6%	4.6%	11.2%	0.95	2.4%	17.95	71,616	1332	142	0.25	TOK
WisdomTree Global High Dividend ETF	15.3	11.3%	1.3%	11.3%	0.8%	3.2%	8.0%	0.83	4.0%	14.18	51,896	724	94	0.58	DEW
iShares MSCI World ETF	14.3	12.6%	1.5%	12.6%	-2.4%	4.1%	10.9%	0.94	2.0%	17.39	65,908	1203	616	0.24	URTH
DB FI Enhanced Global High Yield ETN	14.2	10.0%	3.6%	10.0%	0.6%	3.6%	12.8%	1.39	0.0%	na	na	na	5	0.10	FIEG
iShares MSCI ACWI ETF	13.3	12.5%	1.6%	12.5%	-1.9%	2.8%	11.1%	0.93	2.0%	16.64	60,127	1413	10,538	0.32	ACWI
Vanguard Total World Stock ETF	11.6	12.2%	1.1%	12.2%	-2.4%	1.8%	10.8%	0.94	2.3%	16.21	39,465	8052	17,851	0.09	VT
SPDR® MSCI ACWI IMI ETF	11.3	12.2%	1.1%	12.2%	-2.6%	1.7%	10.4%	0.94	1.7%	16.05	53,149	1046	176	0.25	ACIM
SPDR® Global Dow ETF	9.4	10.7%	0.5%	10.7%	-2.5%	1.2%	11.6%	0.96	2.4%	13.72	88,746	171	98	0.50	DGT
SPDR® S&P Global Dividend ETF	8.1	7.6%	-0.1%	7.6%	0.0%	0.5%	7.2%	0.86	4.1%	14.16	11,841	121	260	0.40	WDIV
JPMorgan Diversified Return Gbl Eq ETF	5.4	9.4%	0.6%	9.4%	-2.5%	-1.5%	7.8%	0.87	2.4%	14.41	14,863	578	211	0.38	JPGE
Global X SuperDividend™ ETF	-3.8	7.9%	-1.8%	7.9%	-6.9%	-4.7%	3.9%	1.07	8.8%	10.89	2,265	117	933	0.58	SDIV

## 285 Foreign Regional Stock Funds

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

Matthews China Dividend Investor	27.2	16.3%	4.5%	16.3%	8.2%	2.7%	16.1%	1.15	2.2%	11.86	4,641	58	376	1.19	MCDFX
Matthews China Investor	24.5	24.1%	4.1%	24.1%	8.6%	-8.2%	18.1%	1.84	1.4%	10.72	41,119	50	895	1.09	MCHFV
Fidelity® Emerging Asia	23.0	16.1%	4.9%	16.1%	8.4%	-1.5%	14.1%	1.29	0.9%	15.72	32,908	86	1,064	1.02	FSEAX
Wasatch Emerging India Investor	22.4	5.3%	6.9%	5.3%	12.6%	4.4%	17.6%	1.57	0.0%	36.36	4,598	41	269	1.70	WAINX
Fidelity® China Region	19.9	18.9%	3.1%	18.9%	5.6%	-4.6%	15.3%	1.49	0.7%	15.20	37,839	102	1,235	0.96	FHKCX
T. Rowe Price Latin America	19.0	9.1%	-3.4%	9.1%	15.6%	-5.6%	12.3%	2.04	1.3%	16.95	7,784	51	611	1.29	PRLAX
Oberweis China Opportunities	17.6	23.9%	5.3%	23.9%	5.0%	-11.3%	12.6%	1.71	0.0%	17.73	12,260	51	92	1.92	OBCHX
T. Rowe Price New Asia	17.3	14.6%	3.7%	14.6%	6.3%	-3.6%	11.8%	1.26	1.2%	15.43	30,997	76	2,904	0.93	PRASX
Fidelity® Canada	15.7	13.4%	-1.1%	13.4%	-1.5%	3.9%	6.8%	1.10	1.1%	17.48	24,611	43	994	0.89	FICDX

**i** Performance numbers reflect periods ending **03/31/2019**. Funds shown in bold are the recommendations in the April 2019 issue for SMI's two Basic strategies. Although gathered from reliable sources, data accuracy cannot be guaranteed.



	-----Performance-----						3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	P/E Ratio	Median Market Capital	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker
	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return									
Matthews Asian Growth & Inc Investor	14.3	10.6%	2.0%	10.6%	3.4%	0.4%	5.3%	0.88	1.9%	13.97	20,757	82	1,534	1.07	MACSX
Matthews Asia Innovators Investor	13.8	17.1%	3.5%	17.1%	5.1%	-8.5%	12.3%	1.48	0.3%	21.10	23,136	49	299	1.24	MATFX
Matthews China Small Companies	12.8	17.8%	5.5%	17.8%	4.0%	-9.0%	15.7%	1.69	0.5%	13.72	1,293	58	82	1.50	MCSMX
Matthews India Investor	12.4	5.5%	8.1%	5.5%	9.5%	-2.6%	9.9%	1.38	0.0%	22.17	5,531	51	1,627	1.09	MINDX
Guinness Atkinson China & Hong Kong	11.9	16.8%	3.1%	16.8%	3.1%	-7.9%	14.8%	1.37	1.3%	10.65	15,064	34	68	1.64	ICHKX
Fidelity® Latin America	10.0	8.9%	-3.6%	8.9%	12.8%	-11.7%	11.6%	2.19	2.2%	15.41	4,345	36	518	1.07	FLATX
Fidelity® Pacific Basin	7.8	14.0%	3.1%	14.0%	0.0%	-6.2%	10.5%	1.18	0.6%	18.48	18,999	113	850	1.07	FPBFX
Matthews Pacific Tiger Investor	7.6	7.6%	2.1%	7.6%	3.6%	-3.6%	10.1%	1.00	0.7%	17.09	18,756	75	9,344	1.06	MAPTX
T. Rowe Price European Stock	6.1	11.1%	0.4%	11.1%	-2.5%	-2.5%	4.6%	1.15	2.4%	12.99	24,308	60	963	0.97	PRESX
Matthews Asia Growth Investor	2.2	14.3%	2.1%	14.3%	-2.8%	-9.3%	10.6%	1.34	0.1%	17.61	9,957	60	1,120	1.12	MPACX
T. Rowe Price Africa & Middle East	0.2	5.9%	1.0%	5.9%	3.1%	-8.9%	8.5%	1.13	1.9%	13.81	7,014	66	134	1.36	TRAMX
Fidelity® Europe	-0.7	11.0%	0.2%	11.0%	-5.9%	-5.8%	4.5%	1.23	0.8%	15.24	12,739	77	950	0.96	FIEUX
Hennessy Japan Investor	-1.4	7.3%	2.2%	7.3%	-7.6%	-1.1%	13.5%	1.08	0.0%	14.71	23,629	26	659	1.44	HJPNX
T. Rowe Price Emerging Europe	-1.8	9.5%	1.4%	9.5%	0.6%	-11.8%	7.8%	1.33	3.0%	8.56	12,854	41	153	1.42	TREMX
Matthews Asia Dividend Investor	-2.3	7.1%	-1.1%	7.1%	-3.5%	-5.9%	8.6%	1.00	1.8%	15.67	8,754	77	6,471	1.02	MAPIX
Matthews Asia Small Companies Inv	-2.7	9.5%	1.7%	9.5%	-0.2%	-12.0%	5.3%	1.08	0.4%	16.56	750	88	196	1.46	MSMLX
T. Rowe Price Japan	-5.7	10.8%	2.4%	10.8%	-9.5%	-7.0%	12.1%	1.21	0.7%	16.13	7,510	79	793	0.95	PRJPX
Matthews Emerging Asia Investor	-6.6	5.1%	0.9%	5.1%	1.6%	-13.3%	7.1%	0.90	0.7%	10.83	621	76	450	1.48	MEASX
Fidelity® Nordic	-7.3	4.6%	-1.4%	4.6%	-8.3%	-3.6%	2.9%	1.27	0.1%	15.53	7,395	40	270	0.98	FNORX
US Global Investors Emerging Europe	-7.3	7.8%	-0.8%	7.8%	-1.5%	-13.5%	4.6%	1.34	0.0%	6.18	7,216	99	33	2.32	EUROX
Fidelity® Japan	-8.5	9.5%	0.6%	9.5%	-8.7%	-9.2%	9.1%	1.06	0.4%	14.27	11,540	98	652	1.05	FJPNX
Fidelity® Japan Smaller Companies	-11.2	7.1%	-0.6%	7.1%	-6.6%	-11.7%	9.2%	1.02	0.7%	12.77	2,142	80	659	0.94	FJSCX
Matthews Japan Investor	-12.1	12.7%	2.6%	12.7%	-10.3%	-14.5%	6.3%	1.36	0.3%	15.17	10,217	62	3,071	0.94	MJFOX
Hennessy Japan Small Cap Investor	-16.3	5.1%	-2.2%	5.1%	-10.7%	-10.7%	14.1%	1.13	0.0%	13.87	756	61	158	1.47	HJPSX
Matthews Korea Investor	-27.6	1.3%	-2.7%	1.3%	-9.4%	-19.6%	2.2%	1.42	2.4%	9.70	5,177	41	158	1.15	MAKOX

## 286 Foreign Regional Stock ETFs

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

VanEck Vectors ChinaAMC CSI 300 ETF	40.0	31.7%	4.5%	31.7%	15.4%	-7.1%	6.3%	1.68	0.7%	13.95	24,517	309	96	0.60	PEK
Xtrackers Harvest CSI 500 CHN A SmCp ETF	38.9	35.0%	9.5%	35.0%	18.5%	-14.6%	-4.6%	1.85	0.0%	20.00	2,564	511	86	0.65	ASHS
Xtrackers Harvest CSI 300 China A ETF	38.8	31.0%	4.6%	31.0%	14.8%	-7.0%	6.4%	1.67	1.0%	13.93	24,482	307	2,357	0.66	ASHR
VanEck Vectors ChinaAMC SME-ChiNext ETF	34.8	38.5%	7.2%	38.5%	14.9%	-18.6%	-5.3%	2.03	0.0%	26.04	8,709	105	38	0.65	CNXT
iShares MSCI New Zealand ETF	34.1	13.6%	5.8%	13.6%	9.5%	10.9%	14.2%	1.23	3.2%	19.65	3,266	31	173	0.47	ENZL
iShares MSCI Hong Kong ETF	33.5	16.1%	1.4%	16.1%	10.9%	6.5%	13.7%	1.27	2.5%	12.14	34,539	53	3,004	0.48	EWK
Global X MSCI China Consumer Disc ETF	30.9	28.5%	3.7%	28.5%	10.9%	-8.5%	16.0%	1.68	2.1%	17.30	19,237	54	159	0.65	CHIQ
VanEck Vectors Brazil Small-Cap ETF	27.3	6.6%	-6.1%	6.6%	29.1%	-8.4%	25.0%	2.84	2.7%	15.02	1,525	74	93	0.60	BRF
iShares India 50 ETF	26.5	7.4%	9.7%	7.4%	11.3%	7.9%	12.6%	1.46	0.6%	22.08	35,681	58	832	0.92	INDY
First Trust Chindia ETF	24.9	20.4%	4.6%	20.4%	8.5%	-4.0%	12.6%	1.48	1.3%	24.57	25,457	51	130	0.60	FNI
iShares MSCI Brazil Capped ETF	24.9	7.3%	-4.7%	7.3%	23.4%	-5.8%	18.7%	2.94	2.7%	14.56	17,618	57	8,805	0.59	EWZ
Global X MSCI China Financials ETF	22.5	18.0%	-1.2%	18.0%	6.8%	-2.2%	14.7%	1.69	4.1%	7.94	61,423	86	106	0.65	CHIX
Invesco Golden Dragon China ETF	21.0	28.3%	2.6%	28.3%	4.9%	-12.1%	12.0%	2.01	0.2%	20.12	20,377	68	217	0.70	PGJ
iShares MSCI Qatar ETF	20.6	0.1%	0.8%	0.1%	3.3%	17.3%	1.5%	1.71	4.6%	13.09	6,994	30	56	0.59	QAT
iShares MSCI Philippines ETF	20.4	7.6%	2.3%	7.6%	14.2%	-1.4%	-1.7%	1.40	0.4%	18.98	7,380	43	255	0.59	EPHE
iShares MSCI Pacific ex Japan ETF	20.3	12.8%	1.2%	12.8%	3.9%	3.5%	10.0%	1.03	4.4%	13.93	26,556	161	2,409	0.48	EPP
Xtrackers MSCI Europe Hedged Equity ETF	19.9	12.6%	2.3%	12.6%	0.6%	6.7%	10.3%	0.87	3.2%	15.55	46,215	471	834	0.45	DBEU
iShares MSCI Switzerland ETF	19.7	12.2%	2.3%	12.2%	2.0%	5.5%	8.6%	1.02	2.3%	21.10	67,184	45	994	0.47	EWL
iShares MSCI India ETF	19.4	5.7%	7.8%	5.7%	9.4%	4.3%	10.2%	1.49	0.9%	20.83	26,451	85	5,079	0.68	INDA
WisdomTree Europe Hedged Equity ETF	18.6	13.2%	2.0%	13.2%	1.1%	4.3%	9.9%	1.07	2.3%	16.21	44,927	132	3,849	0.58	HEDJ
iShares MSCI Israel Capped ETF	18.4	11.7%	-0.5%	11.7%	-3.3%	10.0%	5.8%	1.41	0.8%	14.03	5,079	71	137	0.59	EIS
WisdomTree India Earnings ETF	18.4	6.7%	10.4%	6.7%	9.9%	1.8%	11.8%	1.56	1.3%	14.27	14,604	345	1,363	0.84	EPI
Global X MSCI Colombia ETF	18.2	23.9%	0.8%	23.9%	-0.6%	-5.1%	4.1%	1.94	2.4%	14.29	7,027	28	89	0.61	GXG
iShares MSCI Australia ETF	16.3	11.8%	1.1%	11.8%	1.0%	3.5%	8.8%	1.08	5.5%	15.41	25,895	75	1,195	0.47	EWA
iShares MSCI China ETF	16.3	18.6%	2.8%	18.6%	5.3%	-7.6%	15.5%	1.61	1.4%	13.26	73,197	316	4,617	0.59	MCHI
iShares Currency Hedged MSCI Eurozn ETF	15.9	13.2%	1.8%	13.2%	-0.5%	3.2%	9.5%	1.04	3.1%	14.79	39,465	7	1,061	0.50	HEZU
SPDR® S&P China ETF	15.8	18.3%	2.9%	18.3%	5.2%	-7.7%	15.1%	1.57	1.7%	12.44	60,855	378	1,463	0.59	GXC
iShares MSCI Canada ETF	15.8	15.4%	-0.7%	15.4%	-2.3%	2.8%	7.5%	1.23	2.3%	14.75	29,237	97	2,610	0.47	EWC
First Trust Hong Kong AlphaDEX® ETF	15.5	14.5%	3.7%	14.5%	6.9%	-5.9%	10.5%	1.30	2.6%	8.71	10,513	42	4	0.80	FHK
VanEck Vectors Israel ETF	14.5	12.6%	-0.5%	12.6%	-4.4%	6.2%	5.5%	1.28	0.7%	15.13	3,889	128	53	0.59	ISRA
iShares China Large-Cap ETF	13.9	13.3%	1.5%	13.3%	4.5%	-4.0%	12.2%	1.47	2.4%	9.35	102,084	55	6,393	0.74	FXI
Invesco India ETF	13.8	4.9%	7.0%	4.9%	7.0%	1.9%	10.7%	1.46	1.1%	na	na	1	191	0.82	PIN

**i** Performance numbers reflect periods ending **03/31/2019**. Funds shown in bold are the recommendations in the April 2019 issue for SMI's two Basic strategies. Although gathered from reliable sources, data accuracy cannot be guaranteed.

	-----Performance-----						3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	P/E Ratio	Median Market Capital	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker
	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return									
iShares MSCI Russia Capped ETF	13.4	12.0%	1.1%	12.0%	2.4%	-1.0%	14.5%	1.74	4.2%	5.78	28,715	29	592	0.59	ERUS
iShares MSCI Indonesia ETF	12.7	3.5%	-0.2%	3.5%	12.0%	-2.8%	4.5%	1.58	1.9%	15.17	10,877	78	630	0.59	EIDO
VanEck Vectors Indonesia ETF	12.0	3.8%	0.5%	3.8%	10.9%	-2.7%	4.4%	1.59	2.1%	15.82	10,061	47	45	0.57	IDX
WisdomTree Asia Pacific ex-Japan ETF	12.0	10.7%	1.6%	10.7%	0.7%	0.5%	9.7%	0.99	4.3%	11.67	42,531	214	34	0.48	AXJL
Invesco China Small Cap ETF	11.3	16.5%	2.7%	16.5%	4.8%	-10.0%	10.1%	1.49	4.5%	9.43	2,777	320	71	0.75	HAO
iShares MSCI All Peru ETF	11.2	10.7%	1.5%	10.7%	6.9%	-6.4%	16.6%	1.64	1.4%	19.05	5,134	29	195	0.59	EPU
SPDR® S&P Emerging Asia Pacific ETF	11.1	12.6%	3.9%	12.6%	3.8%	-5.3%	12.5%	1.20	2.0%	13.91	28,794	777	513	0.49	GMF
iShares MSCI United Kingdom ETF	10.7	12.5%	1.4%	12.5%	-1.1%	-0.6%	6.0%	1.05	4.4%	14.90	51,885	103	2,330	0.47	EWU
SPDR® STOXX Europe 50 ETF	10.3	11.5%	2.2%	11.5%	-0.3%	-1.0%	6.8%	1.08	3.6%	16.29	108,729	55	172	0.29	FEU
iShares MSCI China Small-Cap ETF	10.1	16.4%	2.4%	16.4%	2.9%	-9.2%	7.8%	1.33	5.3%	8.06	1,093	260	23	0.59	ECNS
Invesco China Technology ETF	9.9	24.7%	3.0%	24.7%	2.7%	-17.5%	14.1%	1.99	0.4%	18.21	21,688	77	563	0.70	CQQQ
iShares Edge MSCI Min Vol Europe ETF	9.7	8.8%	2.1%	8.8%	-0.1%	0.9%	5.2%	0.95	2.7%	19.34	30,569	188	29	0.25	EUMV
iShares MSCI Netherlands ETF	8.6	13.7%	0.8%	13.7%	-0.5%	-4.5%	9.1%	1.23	2.1%	15.34	28,184	64	212	0.47	EWN
iShares Asia/Pacific Dividend ETF	8.2	8.5%	-0.8%	8.5%	0.8%	-1.1%	6.6%	1.04	6.0%	13.04	6,042	38	33	0.49	DVYA
iShares Latin America 40 ETF	6.6	7.8%	-2.3%	7.8%	7.4%	-8.7%	12.2%	2.25	2.9%	14.47	32,911	46	1,628	0.48	ILF
iShares MSCI Italy Capped ETF	6.5	14.8%	2.4%	14.8%	1.8%	-10.0%	8.0%	1.80	4.1%	12.25	26,799	29	408	0.47	EWI
First Trust United Kingdom AlphaDEX® ETF	6.4	14.8%	-0.7%	14.8%	-3.8%	-4.5%	2.3%	1.42	3.4%	12.50	12,209	77	11	0.80	FKU
iShares MSCI All Country Asia ex Jpn ETF	5.9	11.3%	2.1%	11.3%	1.6%	-7.0%	11.1%	1.22	1.9%	12.79	37,667	810	4,537	0.69	AAXJ
VanEck Vectors Russia ETF	5.5	9.9%	0.9%	9.9%	0.4%	-4.8%	12.0%	1.62	4.7%	6.16	19,123	31	1,384	0.67	RSX
iShares MSCI Emerging Markets Asia ETF	4.7	11.2%	2.1%	11.2%	1.3%	-7.8%	11.4%	1.24	2.0%	12.79	39,837	711	525	0.50	EEMA
KraneShares CSI China Internet ETF	4.6	25.6%	0.6%	25.6%	-0.3%	-20.8%	11.4%	2.25	0.0%	25.64	26,582	53	2,158	0.70	KWEB
First Trust STOXX® European Sel Div ETF	3.8	8.0%	0.3%	8.0%	-1.2%	-2.9%	6.1%	0.97	4.7%	12.35	24,625	38	356	0.57	FDD
iShares Europe ETF	3.8	10.9%	1.1%	10.9%	-3.0%	-4.1%	6.5%	1.08	3.1%	15.46	49,040	375	2,050	0.60	IEV
Vanguard FTSE Europe ETF	3.0	10.9%	0.8%	10.9%	-3.5%	-4.5%	6.9%	1.08	3.6%	14.79	31,738	1347	19,380	0.09	VGK
iShares Core MSCI Europe ETF	2.8	11.0%	0.8%	11.0%	-3.6%	-4.6%	7.0%	1.11	3.4%	15.50	31,704	1000	3,375	0.10	IEUR
iShares MSCI Denmark ETF	2.5	11.0%	1.6%	11.0%	-2.0%	-6.5%	5.5%	1.27	1.8%	18.90	16,246	47	45	0.53	EDEN
iShares Asia 50 ETF	1.9	10.6%	0.9%	10.6%	-0.4%	-8.3%	14.5%	1.28	2.3%	10.58	102,396	56	1,125	0.50	AIA
iShares MSCI India Small-Cap ETF	1.9	5.0%	12.0%	5.0%	10.4%	-13.4%	11.5%	1.98	1.6%	19.16	1,549	266	280	0.77	SMIN
iShares MSCI France ETF	1.7	11.1%	0.4%	11.1%	-5.7%	-3.7%	9.5%	1.22	2.6%	16.56	46,535	84	862	0.47	EWQ
iShares Currency Hedged MSCI Germany ETF	1.5	9.2%	0.2%	9.2%	-4.7%	-3.0%	6.6%	1.11	2.6%	13.95	40,884	5	201	0.53	HEWG
iShares Core MSCI Pacific ETF	1.3	9.9%	1.2%	9.9%	-4.1%	-4.5%	9.4%	0.95	2.7%	13.32	15,336	815	1,025	0.10	IPAC
Xtrackers MSCI Germany Hedged Equity ETF	1.1	9.1%	0.2%	9.1%	-4.9%	-3.1%	6.4%	1.13	2.6%	13.95	40,938	76	24	0.45	DBGR
Global X MSCI Greece ETF	0.8	16.5%	2.0%	16.5%	-0.6%	-15.1%	4.4%	2.40	2.1%	12.71	1,668	38	278	0.59	GREK
Global X FTSE Nordic Region ETF	0.1	7.5%	0.8%	7.5%	-4.3%	-3.1%	3.7%	1.10	3.3%	14.73	33,021	35	23	0.58	GXF
SPDR® EURO STOXX 50 ETF	0.0	10.2%	0.7%	10.2%	-3.8%	-6.4%	6.4%	1.28	3.2%	15.65	74,266	52	2,387	0.29	FEZ
iShares MSCI Singapore Capped ETF	-0.3	7.4%	1.1%	7.4%	-0.3%	-7.4%	7.0%	1.25	3.9%	12.92	15,156	30	577	0.47	EWS
Invesco BLDRS Asia 50 ADR	-0.7	9.6%	0.3%	9.6%	-3.9%	-6.4%	9.0%	1.16	2.6%	13.99	81,838	51	19	0.30	ADRA
WisdomTree Germany Hedged Equity ETF	-1.4	8.2%	-0.6%	8.2%	-4.2%	-5.4%	7.3%	1.09	2.7%	13.44	32,323	83	54	0.48	DXGE
First Trust Switzerland AlphaDEX® ETF	-1.6	9.8%	1.4%	9.8%	-5.0%	-6.4%	8.3%	1.02	2.1%	19.42	10,832	42	168	0.80	FSZ
First Trust AsiaPac ex-Jpn AlphaDEX® ETF	-2.6	12.3%	-0.7%	12.3%	-1.7%	-13.2%	5.2%	1.33	2.8%	9.23	9,157	107	39	0.80	FPA
iShares MSCI Belgium Capped ETF	-2.6	12.6%	2.3%	12.6%	-3.5%	-11.7%	3.8%	1.27	2.5%	18.38	13,936	49	56	0.47	EWK
VanEck Vectors Africa ETF	-2.6	9.4%	-1.0%	9.4%	2.6%	-14.6%	6.6%	1.40	1.6%	12.30	7,242	88	60	0.84	AFK
VanEck Vectors Vietnam ETF	-2.8	12.3%	-0.7%	12.3%	-0.5%	-14.5%	7.3%	1.41	0.9%	18.18	2,218	33	425	0.66	VNM
iShares Currency Hedged MSCI Japan ETF	-2.9	9.6%	0.3%	9.6%	-9.7%	-2.8%	8.5%	1.41	1.3%	12.85	20,895	5	583	0.48	HEWJ
Xtrackers MSCI Japan Hedged Equity ETF	-3.0	9.6%	0.5%	9.6%	-9.8%	-2.8%	8.4%	1.30	3.5%	12.80	20,889	337	560	0.46	DBJP
iShares MSCI Taiwan Capped ETF	-3.0	9.4%	4.2%	9.4%	-5.4%	-7.0%	10.7%	1.19	2.9%	13.40	18,057	94	3,383	0.59	EWT
iShares Edge MSCI Min Vol Japan ETF	-3.0	4.8%	0.4%	4.8%	-3.3%	-4.6%	7.1%	0.82	1.4%	15.55	14,431	183	33	0.30	JPMV
iShares MSCI Eurozone ETF	-3.5	10.1%	0.2%	10.1%	-5.3%	-8.3%	6.8%	1.25	3.2%	14.77	39,440	253	6,944	0.47	EZU
iShares MSCI Spain Capped ETF	-3.8	6.7%	-1.6%	6.7%	-1.5%	-8.9%	5.4%	1.64	3.5%	11.64	31,541	26	887	0.47	EWP
Vanguard FTSE Pacific ETF	-3.9	8.8%	0.5%	8.8%	-5.6%	-7.0%	9.0%	0.98	2.8%	12.56	14,511	2342	7,031	0.09	VPL
iShares MSCI Ireland ETF	-4.6	12.5%	0.3%	12.5%	-7.3%	-9.8%	2.6%	1.29	1.4%	16.45	7,478	31	60	0.47	EIRL
SPDR® EURO STOXX Small Cap ETF	-5.8	9.3%	-1.2%	9.3%	-4.7%	-10.4%	7.8%	1.35	3.0%	16.21	5,794	100	20	0.46	SMEZ
iShares MSCI Sweden ETF	-6.3	7.0%	0.2%	7.0%	-7.9%	-5.5%	4.9%	1.18	4.8%	13.91	18,527	39	219	0.53	EWD
First Trust Europe AlphaDEX® ETF	-6.7	12.4%	0.7%	12.4%	-8.7%	-10.4%	8.4%	1.31	2.3%	12.02	9,981	206	637	0.80	FEP
Global X MSCI Portugal ETF	-7.2	7.3%	0.1%	7.3%	-6.9%	-7.6%	6.3%	1.40	4.3%	15.34	4,723	25	22	0.57	PGAL
iShares MSCI Thailand Capped ETF	-8.1	6.7%	-1.4%	6.7%	-5.6%	-9.2%	12.3%	1.35	2.4%	na	na	121	429	0.59	THD
iShares MSCI Germany Small-Cap ETF	-8.9	12.5%	0.8%	12.5%	-8.2%	-13.2%	11.4%	1.57	3.3%	14.35	2,473	117	42	0.59	EWGS
iShares MSCI Japan ETF	-8.9	8.0%	0.7%	8.0%	-8.4%	-8.4%	8.0%	1.00	1.6%	12.84	20,921	331	14,088	0.47	EWJ
WisdomTree Europe SmallCap Dividend ETF	-9.8	9.8%	-0.7%	9.8%	-6.8%	-12.8%	4.6%	1.35	4.6%	13.05	1,248	422	677	0.58	DFE
Columbia India Consumer ETF	-9.9	-4.4%	3.2%	-4.4%	3.1%	-8.6%	10.7%	1.62	0.1%	30.30	9,853	25	131	0.76	INCO
VanEck Vectors India Small-Cap ETF	-10.0	3.5%	13.8%	3.5%	9.7%	-23.2%	5.3%	2.36	0.1%	12.25	569	202	192	0.72	SCIF

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	-----Performance-----						3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	P/E Ratio	Median Market Capital	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker
	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return									
WisdomTree Japan Hedged Equity ETF	-10.2	9.1%	-0.5%	9.1%	-12.1%	-7.2%	7.6%	1.48	2.7%	10.80	17,448	453	3,369	0.48	DXJ
Global X MSCI Norway ETF	-10.8	8.2%	-1.0%	8.2%	-14.1%	-4.9%	11.5%	1.39	4.3%	14.60	9,706	66	96	0.50	NORW
Columbia India Infrastructure ETF	-10.9	0.7%	10.4%	0.7%	2.4%	-14.0%	7.0%	1.82	1.4%	14.20	8,766	32	32	0.76	INXX
iShares MSCI Poland ETF	-11.0	-0.6%	-2.0%	-0.6%	-2.8%	-7.5%	6.1%	1.93	1.5%	12.06	5,095	41	274	0.63	EPOL
Xtrackers MSCI South Korea Hdg Eq ETF	-12.5	6.2%	-2.1%	6.2%	-6.8%	-11.8%	6.4%	1.20	3.0%	9.00	21,137	125	6	0.58	DBKO
WisdomTree Japan Hedged SmallCap Eq ETF	-12.7	7.9%	-1.0%	7.9%	-12.0%	-8.6%	10.4%	1.39	1.9%	12.97	1,144	819	86	0.58	DXJS
iShares MSCI Japan Small-Cap ETF	-12.8	8.4%	0.7%	8.4%	-8.6%	-12.5%	8.8%	1.11	1.3%	14.73	1,409	966	256	0.47	SCJ
VanEck Vectors Russia Small-Cap ETF	-13.1	12.2%	0.0%	12.2%	-0.9%	-24.4%	15.4%	1.74	4.0%	6.05	1,192	30	35	0.76	RSXJ
iShares MSCI Chile Capped ETF	-17.1	4.3%	-4.3%	4.3%	-4.6%	-16.9%	7.4%	2.01	2.3%	16.56	6,431	37	410	0.59	ECH
iShares MSCI Germany ETF	-17.2	6.2%	-1.4%	6.2%	-9.5%	-13.9%	3.9%	1.28	2.8%	13.95	40,946	70	2,447	0.47	EWG
iShares MSCI South Africa ETF	-17.6	3.7%	-2.5%	3.7%	-0.3%	-21.0%	2.8%	2.02	3.7%	11.71	13,431	53	517	0.59	EZA
First Trust Germany AlphaDEX® ETF	-17.8	9.4%	-0.9%	9.4%	-11.0%	-16.1%	5.9%	1.45	2.0%	9.51	12,282	42	161	0.80	FGM
iShares MSCI Malaysia ETF	-19.2	0.6%	-2.0%	0.6%	-5.8%	-14.0%	-0.8%	1.19	3.8%	17.57	8,888	48	534	0.47	EWM
WisdomTree Japan SmallCap Dividend ETF	-19.7	5.9%	-0.8%	5.9%	-11.0%	-14.6%	9.3%	1.09	1.8%	12.94	1,135	811	621	0.58	DFJ
iShares MSCI Mexico Capped ETF	-21.8	5.9%	0.1%	5.9%	-14.1%	-13.5%	-4.8%	2.05	2.2%	14.84	9,665	62	1,166	0.47	EWV
iShares MSCI Austria Capped ETF	-22.4	8.3%	-1.1%	8.3%	-11.9%	-18.8%	11.0%	1.56	3.7%	11.44	5,715	30	66	0.47	EWO
First Trust Japan AlphaDEX® ETF	-23.9	3.5%	0.2%	3.5%	-13.0%	-14.3%	4.6%	1.10	1.5%	10.87	7,702	102	157	0.80	FJP
iShares MSCI South Korea Capped ETF	-24.1	3.6%	-3.2%	3.6%	-9.5%	-18.1%	6.8%	1.57	1.3%	9.01	21,148	120	5,076	0.59	EWY
iShares MSCI Turkey ETF	-39.7	-1.2%	-12.9%	-1.2%	2.3%	-40.8%	-15.5%	3.16	4.2%	7.47	2,932	56	411	0.59	TUR

## 291 Foreign Emerging Markets Stock Funds

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

Fidelity® Emerging Markets	14.9	15.6%	3.5%	15.6%	5.2%	-5.8%	12.2%	1.26	0.7%	19.38	53,033	83	4,436	0.96	FEMKX
T. Rowe Price Emerging Markets Stock	12.7	13.8%	2.4%	13.8%	6.1%	-7.2%	13.1%	1.31	0.5%	14.66	39,931	88	13,308	1.22	PRMSX
Vanguard Emerg Mkts Sel Stk Inv	11.7	11.8%	2.0%	11.8%	4.9%	-5.1%	12.4%	1.22	2.3%	10.72	25,047	297	680	0.94	VMMSX
Fiera Capital Emerging Markets Inv	11.1	15.4%	3.2%	15.4%	6.3%	-10.6%	9.1%	1.28	0.0%	13.85	15,527	80	1,745	1.63	RIMIX
Fidelity® Total Emerg Mkts	9.6	10.8%	1.5%	10.8%	4.9%	-6.0%	10.1%	1.02	2.2%	12.74	25,389	328	701	1.13	FTEMX
Thomas White Emerging Markets Investor	7.7	12.8%	2.1%	12.8%	2.2%	-7.3%	7.0%	1.23	1.1%	11.86	34,484	74	40	1.35	TWEMX
Harding Loevner Emerging Markets Advisor	7.4	14.5%	1.7%	14.5%	2.9%	-10.1%	10.2%	1.27	0.8%	14.16	30,510	83	3,913	1.40	HLEMX
USAA Emerging Markets	6.0	12.4%	0.5%	12.4%	3.8%	-10.2%	8.6%	1.24	1.1%	11.68	16,940	207	904	1.46	USEMX
Driehaus Emerging Markets Growth Inv	4.2	10.8%	2.0%	10.8%	2.5%	-9.1%	10.9%	1.14	0.4%	16.53	44,713	105	1,677	1.43	DREGX
AB Emerging Markets	4.1	15.0%	2.8%	15.0%	2.5%	-13.5%	8.0%	1.33	1.2%	11.49	19,251	217	1,221	1.03	SNEMX
Wasatch Emerging Markets Small Cap Inv	3.2	10.4%	3.2%	10.4%	3.6%	-10.8%	6.0%	1.31	0.0%	24.15	2,578	67	427	1.95	WAEMX
Pear Tree Axiom Emerging Mkts Wld Eq Ord	3.0	10.6%	1.8%	10.6%	0.8%	-8.3%	5.1%	1.13	2.1%	15.38	54,913	149	95	1.44	QFFOX
Driehaus Emerging Markets Small Cap Gr	1.7	13.7%	5.0%	13.7%	2.1%	-14.1%	2.9%	1.19	0.0%	19.61	2,847	88	74	1.45	DRESX
Wasatch Frontier Emerg Sm Countrys Inv	1.5	9.7%	-1.1%	9.7%	4.0%	-12.1%	-0.5%	1.12	0.0%	18.45	3,290	41	65	2.17	WAFMX
Fidelity® Emerging Markets Discovery	0.9	10.6%	1.5%	10.6%	4.0%	-13.8%	9.5%	1.21	1.6%	12.66	2,864	241	329	1.22	FEDDX
State Street Defensive Em Mkts Eq N	-0.3	5.6%	-0.3%	5.6%	-1.3%	-4.5%	6.5%	0.93	4.4%	11.51	11,555	154	59	1.25	SSEMX
Fidelity® EMEA	-3.4	6.6%	-0.2%	6.6%	0.5%	-10.5%	10.1%	1.39	2.3%	9.54	12,005	83	112	1.34	FEMEX
Northern Active M Emerging Market Equity	-9.1	6.5%	-0.3%	6.5%	-2.7%	-12.9%	9.3%	1.22	0.9%	11.57	33,089	366	840	1.10	NMMEX

## 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

Invesco BRIC ETF	20.0	14.6%	1.8%	14.6%	7.2%	-1.8%	15.3%	1.36	2.7%	11.51	41,021	113	75	0.64	EEB
iShares MSCI BRIC ETF	18.9	14.9%	2.7%	14.9%	8.7%	-4.6%	15.4%	1.34	2.0%	13.00	51,416	430	315	0.67	BKF
iShares Emerging Markets Dividend ETF	11.3	8.1%	-0.9%	8.1%	5.1%	-1.9%	12.6%	1.23	5.5%	7.69	4,110	123	589	0.49	DVYE
Invesco BLDERS Emerging Markets 50 ADR	10.7	14.3%	1.4%	14.3%	2.1%	-5.7%	12.0%	1.44	1.9%	18.45	90,537	51	142	0.30	ADRE
WisdomTree Emerging Mkts Qual Div Gr ETF	9.9	11.6%	2.1%	11.6%	4.3%	-6.0%	8.4%	1.14	2.6%	12.69	12,513	267	71	0.32	DGRE
iShares Currency Hedged MSCI Em Mkts ETF	9.7	10.7%	1.6%	10.7%	2.2%	-3.2%	9.5%	1.04	2.1%	12.30	32,423	22	270	0.67	HEEM
Vanguard FTSE Emerging Markets ETF	9.3	11.8%	2.3%	11.8%	4.6%	-7.1%	9.9%	1.19	2.6%	12.99	20,825	4123	88,719	0.12	VVO
WisdomTree Emerging Markets SmCp Div ETF	7.7	12.7%	1.8%	12.7%	4.2%	-9.2%	11.5%	1.29	4.0%	9.88	1,339	865	1,458	0.63	DGS
Schwab Emerging Markets Equity ETF™	7.4	10.5%	1.7%	10.5%	3.8%	-7.0%	10.4%	1.19	2.4%	13.05	31,368	1030	5,956	0.13	SCHE
WisdomTree Emerging Markets High Div ETF	6.5	9.5%	1.2%	9.5%	1.2%	-4.2%	12.4%	1.21	4.3%	9.16	13,427	480	2,218	0.63	DEM
Xtrackers MSCI Em Mkts Hdg Eq ETF	6.0	8.7%	1.2%	8.7%	1.2%	-4.0%	8.5%	0.95	2.6%	12.29	32,503	1173	120	0.65	DBEM
iShares Edge MSCI Min Vol Emerg Mkts ETF	5.0	6.1%	0.9%	6.1%	1.5%	-2.6%	7.6%	0.90	2.3%	14.86	16,362	339	5,725	0.25	EEMV
Invesco FTSE RAFI Emerging Markets ETF	4.5	8.5%	0.2%	8.5%	2.0%	-6.0%	14.3%	1.46	3.1%	9.39	33,877	370	1,341	0.50	PXH
SPDR® MSCI Emerging Mkts StratcFacts ETF	3.4	8.8%	0.7%	8.8%	1.9%	-7.2%	8.8%	1.05	2.6%	12.25	22,633	975	294	0.30	QEMM
FlexShares Mstar EmgMkts FctTilt ETF	3.4	10.8%	0.4%	10.8%	3.1%	-10.4%	9.6%	1.19	2.6%	9.05	8,440	2308	593	0.59	TLTE
SPDR® S&P Emerging Markets Dividend ETF	2.3	6.4%	-0.1%	6.4%	3.7%	-7.8%	9.9%	1.36	3.2%	10.62	12,736	134	458	0.49	EDIV
iShares Core MSCI Emerging Markets ETF	2.3	9.7%	1.2%	9.7%	1.7%	-9.1%	10.2%	1.20	2.5%	12.27	22,164	2262	60,763	0.14	IEMG

**i** Performance numbers reflect periods ending **03/31/2019**. Funds shown in bold are the recommendations in the April 2019 issue for SMI's two Basic strategies. Although gathered from reliable sources, data accuracy cannot be guaranteed.

	-----Performance-----						3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	P/E Ratio	Median Market Capital	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker
	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return									
iShares MSCI Emerging Markets ETF	2.2	9.9%	1.1%	9.9%	1.5%	-9.2%	10.0%	1.21	2.0%	12.30	32,423	984	35,594	0.67	EEM
Invesco S&P Emerging Markets Low Vol ETF	1.3	5.9%	-0.3%	5.9%	-0.9%	-3.7%	5.9%	1.00	5.3%	12.29	9,620	224	341	0.29	EELV
Invesco Frontier Markets ETF	1.2	12.4%	1.9%	12.4%	3.4%	-14.6%	11.3%	1.17	1.7%	10.12	4,755	81	54	0.70	FRN
Columbia Emerging Markets Consumer ETF	-0.6	10.9%	0.3%	10.9%	2.4%	-13.9%	0.7%	1.28	0.9%	22.17	31,034	64	297	0.59	ECON
First Trust Emerging Mrkts AlphaDEX® ETF	-1.8	9.7%	0.0%	9.7%	0.3%	-11.7%	12.2%	1.41	3.2%	7.97	9,010	162	697	0.80	FEM
SPDR® S&P Emerging Markets Small Cap ETF	-1.9	8.8%	1.4%	8.8%	1.7%	-12.4%	7.5%	1.12	3.0%	9.46	892	1426	506	0.65	EWX
Schwab Fundamental Emerg Mkts Lg Co ETF	-2.0	7.4%	-1.0%	7.4%	-0.9%	-8.4%	12.7%	1.37	2.8%	8.76	31,900	291	2,417	0.39	FNDE
iShares Emerging Markets Infrs ETF	-3.5	3.5%	-2.8%	3.5%	2.1%	-9.1%	1.7%	1.12	2.6%	14.22	7,676	39	26	0.75	EMIF
Columbia Beyond BRICs ETF	-4.7	5.8%	-0.3%	5.8%	-0.7%	-9.8%	5.6%	1.10	5.3%	12.66	14,150	97	26	0.60	BBRC
iShares MSCI Emerging Markets Sm-Cp ETF	-5.4	7.6%	0.9%	7.6%	0.2%	-13.2%	5.7%	1.16	2.8%	12.06	1,064	1285	279	0.67	EEMS
iShares MSCI Frontier 100 ETF	-5.7	8.8%	-0.1%	8.8%	1.3%	-15.8%	7.9%	1.10	3.9%	11.15	3,998	134	510	0.81	FM
Global X Next Emerging & Frontier ETF	-10.6	4.3%	-0.9%	4.3%	-1.4%	-13.5%	4.5%	1.26	3.2%	14.31	8,497	219	17	0.55	EMFM
Invesco DWA Emerging Markets Mom ETF	-12.5	9.3%	2.5%	9.3%	-3.2%	-18.5%	5.6%	1.16	3.0%	14.95	8,072	114	161	0.90	PIE

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## Fund Directory

Fund Name	Risk	Fund Name	Risk	Fund Name	Risk	Fund Name	Risk
AB FlexFee US Thematic Advisor	203	<b>Ave Maria Rising Dividend</b>	<b>201</b>	Conestoga Small Cap Investors	207	Fidelity® Small Cap Stock	207
Aberdeen Global Equity Impact A	209	Ave Maria Value	207	<b>Copley</b>	<b>201</b>	Fidelity® Small Cap Value	205
<b>Aberdeen Select International Eq A</b>	<b>209</b>	<b>Azzad Ethical</b>	<b>207</b>	CornerCap Small-Cap Value Investor	205	Fidelity® Stk Selec Lg Cp Val	201
Adirondack Small Cap	205	<b>Baron Asset Retail</b>	<b>207</b>	Crawford Dividend Opportunity	205	Fidelity® Stock Selec All Cp	203
Advisory Research Intl Sm Cp Val Inv	209	<b>Baron Discovery Retail</b>	<b>207</b>	<b>CRM Small Cap Value Inv</b>	<b>205</b>	Fidelity® Stock Selector Small Cap	207
Aegis Value	205	<b>Baron Fifth Avenue Growth Retail</b>	<b>203</b>	<b>Cullen High Dividend Equity Retail</b>	<b>201</b>	Fidelity® Total International Equity	209
<b>Akre Focus Retail</b>	<b>203</b>	Baron Focused Growth Retail	207	Cutler Equity	201	Fidelity® Trend	203
Al Frank Inv	201	<b>Baron Growth Retail</b>	<b>207</b>	Dana Large Cap Equity Investor	201	<b>Fidelity® Value</b>	<b>205</b>
<b>Alger Small Cap Focus A</b>	<b>207</b>	<b>Baron International Growth Retail</b>	<b>209</b>	Davenport Core	203	Fidelity® Value Discovery	201
AllianzGI International Small-Cap A	209	<b>Baron Opportunity Retail</b>	<b>207</b>	Dean Small Cap Value	205	Fidelity® Value Strategies	201
AllianzGI NFJ Mid-Cap Value A	205	Baron Partners Retail	207	<b>Delaware Smid Cap Growth A</b>	<b>207</b>	Fiera Capital Small/Mid-Cap Growth Instl	207
Alpha Architect US Quantitative Val ETF	206	Baron Small Cap Retail	207	<b>DF Dent Premier Growth Investor</b>	<b>207</b>	First Trust Dow Jones Global Sel Div ETF	210
<b>Amana Growth Investor</b>	<b>203</b>	Barrett Opportunity	201	Dodge & Cox International Stock	209	<b>First Trust NASDAQ-100 Equal Wtd ETF</b>	<b>204</b>
<b>Amana Income Investor</b>	<b>201</b>	BBH Core Select N	201	Dodge & Cox Stock	201	<b>FMI Common Stock</b>	<b>205</b>
American Beacon Bridgeway Lg Cp Gr Instl	203	Becker Value Equity Retail	201	Domini Impact Equity Investor	203	<b>FMI International</b>	<b>209</b>
American Beacon Stephens Mid-Cap Gr Inv	207	BMO Large-Cap Growth Y	203	Domini Impact International Equity Inv	209	FMI Large Cap	201
American Beacon Stephens Sm Cp Gr Inv	207	Boston Partners Small Cap Value II Inv	205	Dreyfus Appreciation Investor	203	<b>Fort Pitt Capital Total Return</b>	<b>201</b>
American Beacon Tocqueville Intl Val Inv	209	Bridges Investment	203	Dreyfus Disciplined Stock	201	Foundry Partners Fdmtl Sm Cp Val Inv	205
American Century Adaptive Small Cap Inv	207	Bridgeway Aggressive Investors 1	205	Dreyfus Fund Incorporated	203	FPA Capital	205
American Century Disciplined Growth Inv	203	Bridgeway Small-Cap Growth	207	Dreyfus Growth & Income	203	<b>FPA International Value</b>	<b>209</b>
American Century Equity Growth Inv	201	Bridgeway Small-Cap Value	205	Dreyfus Opportunistic Small Cap Inv	207	FPA US Value	203
<b>American Century Equity Income Inv</b>	<b>201</b>	Bridgeway Ultra-Small Company	205	Driehaus International Small Cap Growth	209	FundX Aggressive Upgrader	203
American Century Income and Growth Inv	201	Bridgeway Ultra-Small Company Market	205	Driehaus Micro Cap Growth	207	Gabelli Asset AAA	201
American Century Intl Core Equity Inv	209	Broadview Opportunity	207	Edgar Lomax Value	201	<b>GAMCO Growth AAA</b>	<b>203</b>
American Century Small Company Inv	205	<b>Brown Advisory Equity Income Inv</b>	<b>201</b>	<b>Eventide Gilead N</b>	<b>207</b>	Gerstein Fisher Multi-Factor Growth Eq	203
American Funds AMCAP F1	203	Brown Advisory Flexible Equity Inv	203	<b>Fairholme</b>	<b>201</b>	Gerstein Fisher Multi-Factor Intl Gr Eq	209
American Funds American Mutual F1	201	<b>Brown Advisory Growth Equity Inv</b>	<b>203</b>	<b>FAM Equity-Income Investor</b>	<b>207</b>	GoodHaven	205
<b>American Funds Europacific Growth F1</b>	<b>209</b>	Brown Advisory Sm-Cp Fundamental Val Inv	205	FAM Small Cap Investor	205	Government Street Equity	203
American Funds Fundamental Invs F1	203	<b>Brown Advisory Small-Cap Growth Inv</b>	<b>207</b>	FAM Value Investor	207	Green Century Equity Individual Investor	203
American Funds Growth Fund of Amer F1	203	<b>Brown Advisory Sustainable Growth Adv</b>	<b>203</b>	Fidelity®	203	Green Owl Intrinsic Value	201
American Funds Growth Portfolio F1	203	Brown Capital Mgmt Small Co Inv	207	<b>Fidelity® Blue Chip Growth</b>	<b>203</b>	<b>GuideStone Funds Growth Equity Investor</b>	<b>203</b>
American Funds Intl Gr and Inc F1	209	Buffalo Discovery	207	Fidelity® Blue Chip Value	201	GuideStone Funds Small Cap Equity Inv	207
American Funds Invmt Co of Amer F1	201	Buffalo Emerging Opportunities	207	Fidelity® Capital Appreciation	203	GuideStone Funds Value Equity Investor	201
American Funds New Economy F1	203	Buffalo Growth	203	Fidelity® Contrafund®	203	Guinness Atkinson™ Global Intrs Inv	203
American Funds Washington Mutual F1	201	<b>Buffalo International</b>	<b>209</b>	Fidelity® Disciplined Equity	201	Harbor Capital Appreciation Inv	203
AMG GW&K Small Cap Core N	207	Buffalo Large Cap	203	Fidelity® Diversified International	209	Harding Loevner Intl Small Coms Inv	209
AMG GW&K US Small Cap Growth N	207	Buffalo Mid Cap	207	Fidelity® Dividend Growth	201	Haverford Quality Growth Stock	201
AMG Managers Brandywine Advisors MC Gr N	207	Buffalo Small Cap	207	Fidelity® Equity Dividend Income	201	<b>Heartland Select Value Investor</b>	<b>205</b>
AMG Managers Brandywine Blue I	203	Calamos International Growth A	209	Fidelity® Equity-Income	201	<b>Heartland Value Investor</b>	<b>205</b>
AMG Managers Brandywine I	207	Cambiar International Equity Inv	209	Fidelity® Export and Multinational	201	Heartland Value Plus Investor	205
AMG Managers Fairpointe Mid Cap N	205	Cambiar Opportunity Inv	201	<b>Fidelity® Focused Stock</b>	<b>203</b>	Hennessy Cornerstone Growth Investor	205
AMG Managers LMCG Small Cap Growth N	207	Cambiar Small Cap Inv	205	Fidelity® Growth & Income	201	Hennessy Cornerstone Large Growth Inv	201
AMG Managers Montag & Caldwell Growth N	203	<b>Cambiar SMID Investor</b>	<b>205</b>	Fidelity® Growth Company	203	Hennessy Cornerstone Mid Cap 30 Inv	205
AMG Managers Skyline Special Equities N	205	Carillon Scout International I	209	Fidelity® Growth Discovery	203	Hennessy Cornerstone Value Investor	201
AMG Managers Special Equity N	207	Carillon Scout Mid Cap I	207	Fidelity® Growth Strategies	207	Hennessy Focus Investor	207
AMG River Road Dividend All Cap Value N	201	Carillon Scout Small Cap I	207	Fidelity® Independence	203	<b>Henssler Equity Investor</b>	<b>205</b>
<b>AMG River Road Small Cap Value N</b>	<b>205</b>	Castle Focus Investor	201	<b>Fidelity® International Capital Apprec</b>	<b>209</b>	Hodges Retail	207
<b>AMG River Road Small-Mid Cap Value N</b>	<b>205</b>	Centre American Select Equity Inv	203	Fidelity® International Discovery	209	Hodges Small Cap Retail	207
AMG SouthernSun Small Cap N	205	CGM Focus	201	Fidelity® International Enhanced Index	209	<b>Homestead Growth</b>	<b>203</b>
<b>AMG Yacktman Focused N</b>	<b>201</b>	CGM Realty	201	<b>Fidelity® International Growth</b>	<b>209</b>	Homestead International Equity	209
<b>AMG Yacktman I</b>	<b>201</b>	<b>Champlain Mid Cap Adv</b>	<b>207</b>	Fidelity® International Small Cap	209	Homestead Small Company Stock	205
<b>Ariel Appreciation Investor</b>	<b>205</b>	Champlain Small Company Adv	207	Fidelity® International Small Cap Opp	209	Homestead Value	201
Ariel Discovery Investor	205	Chase Growth N	203	Fidelity® International Value	209	Huber Capital Equity Income Investor	201
Ariel Focus Investor	201	Clipper	201	Fidelity® Large Cap Stock	201	Huber Capital Small Cap Value Inv	205
<b>Ariel Fund Investor</b>	<b>205</b>	Coho Relative Value Equity Advisor	201	Fidelity® Leveraged Company Stock	203	Index Funds S&P 500® Equal Weight NoLoad	201
<b>Artisan International Investor</b>	<b>209</b>	Columbia Contrarian Core Inst	201	Fidelity® Low-Priced Stock	205	Intrepid Endurance Investor	205
Artisan International Small-Mid Investor	209	Columbia Large Cap Growth Inst	203	Fidelity® Mega Cap Stock	201	<b>Invesco Dividend Achievers™ ETF</b>	<b>202</b>
Artisan International Value Investor	209	Columbia Mid Cap Growth Inst	207	Fidelity® Mid Cap Value	205	Invesco DWA Momentum ETF	208
<b>Artisan Mid Cap Investor</b>	<b>207</b>	Columbia Select Large Cap Equity Inst	201	Fidelity® Mid-Cap Stock	207	Invesco DWA NASDAQ Momentum ETF	208
Artisan Mid Cap Value Investor	205	Columbia Select Large Cap Growth Inst	203	Fidelity® NASDAQ Composite Tr Stk ETF	204	Invesco DWA SmallCap Momentum ETF	208
<b>Artisan Small Cap Investor</b>	<b>207</b>	<b>Columbia Select Mid Cap Value Instl</b>	<b>205</b>	Fidelity® OTC	203	Invesco Dynamic Large Cap Growth ETF	204
Artisan Value Investor	201	<b>Commerce Growth</b>	<b>203</b>	Fidelity® Overseas	209	<b>Invesco Exchange</b>	<b>201</b>
Auxier Focus Inv	201	<b>Commerce MidCap Growth</b>	<b>207</b>	<b>Fidelity® Small Cap Discovery</b>	<b>205</b>	Invesco FTSE RAFI Dev Mkts ex-US ETF	210
<b>Ave Maria Growth</b>	<b>207</b>	<b>Commerce Value</b>	<b>201</b>	Fidelity® Small Cap Growth	207	Invesco FTSE RAFI US 1000 ETF	202

## Fund Directory

Fund Name	Risk	Fund Name	Risk	Fund Name	Risk	Fund Name	Risk
<b>Invesco High Yield Eq Div Achiev™ ETF</b>	<b>206</b>	Janus Henderson Venture T	207	<b>Parnassus</b>	<b>201</b>	<b>Sextant International</b>	<b>209</b>
<b>Invesco International Div Achiev ETF</b>	<b>210</b>	<b>Jensen Quality Growth J</b>	<b>203</b>	<b>Parnassus Core Equity Investor</b>	<b>203</b>	Shelton Core Value Direct	201
Invesco Intl Core Equity Investor	209	JPMorgan Large Cap Value A	201	<b>Parnassus Endeavor Investor</b>	<b>201</b>	Sit Large Cap Growth	203
Invesco QQQ Trust	204	Kinetics Internet No Load	203	Parnassus Mid-Cap	207	Sit Mid Cap Growth	207
<b>Invesco Russell Top 200 Pure Growth ETF</b>	<b>204</b>	Kinetics Market Opportunities No Load	207	Pax ESG Beta Quality Individual Investor	201	Sit Small Cap Growth	207
Invesco S&P 500® Equal Weight ETF	202	Kinetics Paradigm No Load	207	Pax Small Cap Individual Investor	207	Smead Value Investor	201
<b>Invesco S&amp;P 500® Equal Weight Tech ETF</b>	<b>204</b>	Kinetics Small Cap Opportunities No Load	207	<b>Payson Total Return</b>	<b>201</b>	Sound Shore Investor	201
<b>Invesco S&amp;P 500® High Div Low Vol ETF</b>	<b>202</b>	Kirr Marbach Partners Value	207	Pear Tree Polaris Fgn Val Sm Cap Ord	209	SPDR® Dow Jones Industrial Average ETF	202
<b>Invesco S&amp;P 500® Low Volatility ETF</b>	<b>202</b>	<b>Laudus US Large Cap Growth</b>	<b>203</b>	Pear Tree Polaris Foreign Value Ord	209	SPDR® MSCI ACWI ex-US ETF	210
Invesco S&P 500® Pure Growth ETF	204	<b>Lazard Global Listed Infrastructure Open</b>	<b>209</b>	Pear Tree Polaris Small Cap Ord	205	SPDR® Portfolio S&P 500 Growth ETF	204
Invesco S&P 500® Top 50 ETF	204	<b>Lazard US Equity Concentrated Open</b>	<b>201</b>	<b>Pear Tree Quality Ordinary</b>	<b>201</b>	SPDR® S&P 400 Mid Cap Growth ETF	208
Invesco S&P MidCap 400® Pure Growth ETF	208	Litman Gregory Masters Intl Inv	209	Perritt MicroCap Opportunities Investor	205	<b>SPDR® S&amp;P 400 Mid Cap Value ETF</b>	<b>206</b>
<b>Invesco S&amp;P MidCap Low Volatility ETF</b>	<b>206</b>	Longleaf Partners	201	Perritt Ultra MicroCap	205	<b>SPDR® S&amp;P 500 ETF</b>	<b>202</b>
Invesco S&P SmallCap 600® Pure Gr ETF	208	<b>Longleaf Partners International</b>	<b>209</b>	Pin Oak Equity	201	SPDR® S&P 600 Small Cap ETF	206
<b>iShares Core High Dividend ETF</b>	<b>202</b>	Longleaf Partners Small-Cap	205	Pinnacle Value	205	SPDR® S&P 600 Small Cap Growth ETF	208
iShares Core MSCI EAFE ETF	210	<b>Mairs &amp; Power Growth Inv</b>	<b>201</b>	PMC Diversified Equity	201	SPDR® S&P 600 Small Cap Value ETF	206
iShares Core MSCI Total Intl Stk ETF	210	<b>Mairs &amp; Power Small Cap</b>	<b>205</b>	<b>Polen Growth Investor</b>	<b>203</b>	<b>SPDR® S&amp;P Dividend ETF</b>	<b>202</b>
<b>iShares Core S&amp;P 500 ETF</b>	<b>202</b>	Manning & Napier Equity Series S	203	PRIMECAP Odyssey Aggressive Growth	207	<b>SPDR® S&amp;P International Dividend ETF</b>	<b>210</b>
<b>iShares Core S&amp;P Mid-Cap ETF</b>	<b>206</b>	Manning & Napier International S	209	PRIMECAP Odyssey Growth	203	SPDR® S&P International Small Cap ETF	210
iShares Core S&P Small-Cap ETF	206	<b>Marathon Value Portfolio</b>	<b>201</b>	PRIMECAP Odyssey Stock	201	<b>SPDR® S&amp;P MidCap 400 ETF</b>	<b>206</b>
iShares Core S&P Total US Stock Mkt ETF	202	<b>Marsico 21st Century</b>	<b>207</b>	<b>ProShares S&amp;P 500 Dividend Aristocrats</b>	<b>202</b>	SSgA International Stock Selection N	209
<b>iShares Currency Hedged MSCI EAFE ETF</b>	<b>210</b>	Marsico Focus	203	<b>Prospector Opportunity</b>	<b>205</b>	State Farm Growth	201
<b>iShares Edge MSCI Min Vol EAFE ETF</b>	<b>210</b>	Marsico Growth	203	Provident Trust Strategy	203	Sterling Capital Stratton MdCp Val Instl	205
<b>iShares Edge MSCI Min Vol USA ETF</b>	<b>204</b>	Marsico International Opportunities	209	Quantified Market Leaders Investor	207	Sterling Capital Stratton SmCp Val Instl	205
iShares Edge MSCI USA Momentum Fctr ETF	204	Matrix Advisors Value	201	<b>Queens Road Small Cap Value</b>	<b>205</b>	<b>T. Rowe Price Blue Chip Growth</b>	<b>203</b>
iShares Edge MSCI USA Quality Factor ETF	204	<b>Matthew 25</b>	<b>201</b>	Reinhart Mid Cap PMV Adv	205	<b>T. Rowe Price Capital Opportunity</b>	<b>201</b>
iShares International Select Div ETF	210	<b>Meeder Quantex Retail</b>	<b>205</b>	Reynolds Blue Chip Growth	203	<b>T. Rowe Price Diversified Mid Cap Gr</b>	<b>207</b>
iShares Micro-Cap ETF	206	Meehan Focus	203	RiverPark Large Growth Retail	203	<b>T. Rowe Price Dividend Growth</b>	<b>201</b>
iShares Morningstar Large-Cap Growth ETF	204	<b>Merger Investor</b>	<b>205</b>	Royce Dividend Value Svc	205	T. Rowe Price Equity Income	201
<b>iShares Morningstar Mid-Cap Growth ETF</b>	<b>208</b>	Meridian Contrarian Legacy	207	Royce Low Priced Stock Svc	207	<b>T. Rowe Price Growth &amp; Income</b>	<b>201</b>
<b>iShares Morningstar Mid-Cap Value ETF</b>	<b>206</b>	<b>Meridian Enhanced Equity Legacy</b>	<b>203</b>	Royce Opportunity Svc	205	T. Rowe Price Growth Stock	203
iShares Morningstar Small-Cap Growth ETF	208	Meridian Growth Legacy	207	Royce Small-Cap Leaders Svc	205	T. Rowe Price International Discovery	209
iShares Morningstar Small-Cap Value ETF	206	MFAM Mid Cap Growth Inv	207	Royce Small-Cap Value Service	205	<b>T. Rowe Price International Stock</b>	<b>209</b>
iShares MSCI ACWI ex US ETF	210	Miller Opportunity A	205	Royce Small/Mid-Cap Premier Service	205	T. Rowe Price International Value Eq	209
iShares MSCI EAFE ETF	210	Monetta	203	Royce Smaller-Companies Growth Svc	207	T. Rowe Price Mid-Cap Growth	207
<b>iShares MSCI EAFE Growth ETF</b>	<b>210</b>	Monetta Core Growth	203	Scharf Institutional	201	T. Rowe Price Mid-Cap Value	205
iShares MSCI EAFE Value ETF	210	<b>Morgan Stanley Insight Fund A</b>	<b>203</b>	Schwab Core Equity	201	T. Rowe Price New America Growth	203
iShares MSCI KLD 400 Social ETF	204	<b>Morgan Stanley Inst International Opp A</b>	<b>209</b>	Schwab Dividend Equity	201	<b>T. Rowe Price New Horizons</b>	<b>207</b>
<b>iShares Russell 1000 ETF</b>	<b>202</b>	Mount Lucas US Focused Eq I	201	Schwab Fundamental Intl Lg Co ETF	210	T. Rowe Price Overseas Stock	209
iShares Russell 1000 Growth ETF	204	Muhlenkamp	201	Schwab Fundamental Intl Sm Co ETF	210	T. Rowe Price QM US Small-Cap Gr Eq	207
iShares Russell 1000 Value ETF	202	Multi-Manager Growth Strategies A	203	Schwab Fundamental US Broad Market ETF	202	T. Rowe Price Small-Cap Stock	207
iShares Russell 2000 ETF	208	Multi-Manager Small Cap Eq Strat A	207	Schwab Fundamental US Large Company ETF	202	T. Rowe Price Small-Cap Value	205
iShares Russell 2000 Growth ETF	208	Multi-Manager Value Strategies A	201	Schwab Fundamental US Small Company ETF	206	T. Rowe Price Spectrum Growth	203
iShares Russell 2000 Value ETF	206	Needham Growth Retail	207	Schwab International Equity ETF™	210	<b>T. Rowe Price Tax-Efficient Equity</b>	<b>203</b>
iShares Russell 3000 ETF	202	<b>Neuberger Berman Intrinsic Value A</b>	<b>205</b>	Schwab International Small-Cap Eq ETF™	210	<b>T. Rowe Price US Large-Cap Core</b>	<b>201</b>
<b>iShares Russell Mid-Cap ETF</b>	<b>206</b>	<b>Neuberger Berman Small Cap Growth A</b>	<b>207</b>	Schwab Large-Cap Growth	203	T. Rowe Price Value	201
<b>iShares Russell Mid-Cap Growth ETF</b>	<b>208</b>	New Covenant Growth	203	Schwab Small-Cap Equity	205	TCW Relative Value Dividend Apprec N	201
<b>iShares Russell Mid-Cap Value ETF</b>	<b>206</b>	<b>Nicholas</b>	<b>203</b>	Schwab US Broad Market ETF™	202	TCW Relative Value Large Cap N	201
iShares Russell Top 200 Growth ETF	204	Nicholas Equity Income I	201	<b>Schwab US Dividend Equity ETF™</b>	<b>202</b>	<b>TCW Select Equities N</b>	<b>203</b>
iShares S&P 500 Growth ETF	204	North Country Equity Growth	203	<b>Schwab US Large-Cap ETF™</b>	<b>202</b>	TETON Westwood Equity AAA	201
iShares S&P 500 Value ETF	202	Northern Active M International Equity	209	Schwab US Large-Cap Growth ETF™	204	TETON Westwood Mighty Mites AAA	207
iShares S&P Mid-Cap 400 Growth ETF	208	Northern International Equity	209	Schwab US Large-Cap Value ETF™	202	The Cook & Bynum	203
<b>iShares S&amp;P Mid-Cap 400 Value ETF</b>	<b>206</b>	Northern Large Cap Value	201	<b>Schwab US Mid-Cap ETF™</b>	<b>206</b>	The Investment House Growth	203
iShares S&P Small-Cap 600 Growth ETF	208	Northern Small Cap Core	207	<b>Schwab US Small-Cap ETF™</b>	<b>206</b>	Thomas White International Investor	209
iShares S&P Small-Cap 600 Value ETF	206	Northern Small Cap Value	205	Schwab® International Core Equity	209	Thompson LargeCap	201
iShares Select Dividend ETF	202	Oakmark International Investor	209	<b>Segall Bryant &amp; Hamill Fdml Int'l SmCpRet</b>	<b>209</b>	<b>Thrift Savings Plan C Fund</b>	<b>201</b>
James Small Cap	205	Oakmark International Small Cap Investor	209	Segall Bryant & Hamill MidCp ValDiv Ret	205	Thrift Savings Plan I Fund	209
<b>Janus Henderson Contrarian T</b>	<b>201</b>	Oakmark Investor	201	Segall Bryant & Hamill Sm Cp Val Div Ret	205	Thrift Savings Plan S Fund	207
Janus Henderson Enterprise T	207	Oakmark Select Investor	201	Selected American Shares D	201	<b>Tocqueville</b>	<b>201</b>
Janus Henderson Forty S	203	Oberweis International Opportunities	209	Selected International D	209	Tocqueville Opportunity	207
Janus Henderson Growth And Income T	201	Oberweis Micro-Cap	207	Selected International S	209	Tocqueville Select	205
Janus Henderson Overseas T	209	<b>Oppenheimer S&amp;P Ultra Dividend Rev ETF</b>	<b>202</b>	Sequoia	203	Toreador Core Investor	201
Janus Henderson Research T	203	Osterweis	203	Seven Canyons Strategic Income Investor	205	Toreador International Investor	209
Janus Henderson Triton T	207	Paradigm Value	205	Sextant Growth	203	Torray	201

## Fund Directory

Fund Name	Risk	Fund Name	Risk	Fund Name	Risk	Fund Name	Risk
<b>Touchstone Mid Cap Z</b>	205	Vanguard Extended Market Index Admiral	207	Vanguard S&P 500 Value ETF	202	Wasatch International Opps Inv	209
<b>Touchstone Sands Capital Select Growth Z</b>	203	Vanguard FTSE All-Wld ex-US ETF	210	<b>Vanguard S&amp;P Mid-Cap 400 ETF</b>	206	Wasatch Micro Cap	207
Towle Deep Value	205	Vanguard FTSE All-Wld ex-US SmCp ETF	210	Vanguard S&P Mid-Cap 400 Growth ETF	208	Wasatch Micro Cap Value	207
<b>Tweedy, Browne Global Value</b>	209	Vanguard FTSE Developed Markets ETF	210	<b>Vanguard S&amp;P Mid-Cap 400 Value ETF</b>	206	<b>Wasatch Small Cap Growth Investor</b>	207
Tweedy, Browne Global Value II Ccy Unhdg	209	Vanguard Growth & Income Inv	201	Vanguard S&P Small-Cap 600 ETF	206	Wasatch Small Cap Value	207
USA Mutuals Vice Investor	203	Vanguard Growth ETF	204	Vanguard S&P Small-Cap 600 Growth ETF	208	<b>Wasatch Ultra Growth</b>	207
USAA Aggressive Growth	203	Vanguard International Explorer Inv	209	Vanguard S&P Small-Cap 600 Value ETF	206	<b>Weitz Hickory</b>	205
<b>USAA Growth</b>	203	<b>Vanguard International Growth Inv</b>	209	Vanguard Selected Value Inv	205	Weitz Partners Value Investor	203
USAA Growth & Income	201	Vanguard International Value Inv	209	<b>Vanguard Small-Cap ETF</b>	206	Weitz Value Investor	203
USAA Income Stock	201	<b>Vanguard Large-Cap ETF</b>	202	Vanguard Small-Cap Growth ETF	208	WesMark Growth	203
USAA International	209	<b>Vanguard Mega Cap ETF</b>	202	Vanguard Small-Cap Value ETF	206	WesMark Small Company Growth	207
USAA Small Cap Stock	205	Vanguard Mega Cap Growth ETF	204	Vanguard Strategic Equity Inv	205	White Oak Select Growth	203
USAA Value	201	Vanguard Mega Cap Value ETF	202	Vanguard Strategic Small-Cap Equity Inv	205	William Blair Small Cap Growth N	207
<b>Value Line Larger Companies Focused Inv</b>	203	<b>Vanguard Mid Cap Growth Inv</b>	207	Vanguard Total International Stock ETF	210	Wilshire Large Company Growth Invmt	203
<b>Value Line Mid Cap Focused</b>	207	<b>Vanguard Mid-Cap ETF</b>	206	Vanguard Total Intl Stock Index Admiral	209	Wilshire Large Company Value Invmt	201
<b>Value Line Premier Growth</b>	207	<b>Vanguard Morgan™ Growth Inv</b>	203	Vanguard Total Stock Market ETF	202	WisdomTree International Equity ETF	210
Value Line Small Cap Opportunities Inv	207	Vanguard PRIMECAP Core Inv	201	Vanguard US Growth Inv	203	WisdomTree International SmallCp Div ETF	210
<b>Vanguard 500 Index Admiral</b>	201	Vanguard PRIMECAP Inv	203	Vanguard US Value Inv	201	<b>WisdomTree US High Dividend ETF</b>	202
Vanguard Capital Opportunity Inv	203	<b>Vanguard Russell 1000 ETF</b>	202	Vanguard Value ETF	202	<b>WisdomTree US LargeCap Dividend ETF</b>	202
Vanguard Capital Value Inv	201	Vanguard Russell 1000 Growth ETF	204	Vanguard Windsor™ II Inv	201	<b>WisdomTree US MidCap Dividend ETF</b>	206
Vanguard Diversified Equity Inv	203	Vanguard Russell 1000 Value ETF	202	Vanguard Windsor™ Inv	201	<b>WisdomTree US MidCap Earnings ETF</b>	206
<b>Vanguard Dividend Appreciation ETF</b>	202	Vanguard Russell 2000 ETF	208	<b>Voya Corporate Leaders Trust B</b>	201	WisdomTree US SmallCap Dividend ETF	206
<b>Vanguard Dividend Growth Inv</b>	201	Vanguard Russell 2000 Growth ETF	208	Vulcan Value Partners	201	WisdomTree US SmallCap Earnings ETF	206
Vanguard Equity-Income Inv	201	Vanguard Russell 2000 Value ETF	206	Vulcan Value Partners Small Cap	205	<b>Xtrackers MSCI EAFE Hedged Equity ETF</b>	210
Vanguard Explorer Inv	207	Vanguard Russell 3000 ETF	202	Walthausen Small Cap Value	205	<b>YCG Enhanced</b>	203
Vanguard Explorer Value Inv	205	<b>Vanguard S&amp;P 500 ETF</b>	202	Wasatch Core Growth	207	Zacks Small-Cap Core Inv	205
Vanguard Extended Market ETF	208	Vanguard S&P 500 Growth ETF	204	Wasatch International Growth Investor	209		