ETF Report

THE MAGAZINE FOR ETF INVESTORS

APRIL 2021

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ESG RISING

ESG Already In The Mainstream

Can ESG Be Active?

Canadian ETF Industry Supplement

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Contents

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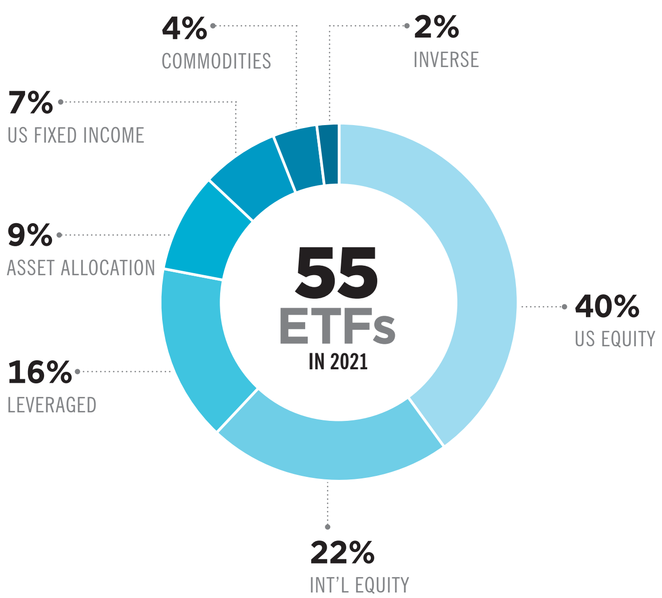
ETF Launches



Featured ETF

LOPP

Gabelli Love Our Planet & People ETF

As February was just getting started, traditional active manager Gabelli Funds rolled out its first ETF. The actively managed **Gabelli Love Our Planet & People ETF (LOPP)** combines a value approach with social screens and what Gabelli describes as "holistic ESG analysis."

LOPP comes with an expense ratio of 0.90%, but that's been waived for the first year of operation, unless the fund accumulates more than $100 million in assets. Even then, the 0.90% in fees will only be charged on the assets above $100 million.

The fund uses the Active Shares model offered by Precidian and generally discloses its holdings monthly or quarterly, with a lag of up to 60 days.

LOPP focuses mainly on social issues, looking to companies that have implemented programs and policies to address those problems. It also excludes fossil fuel companies; the largest aerospace and defense contractors; and companies generating significant revenues from tobacco, alcohol, gaming and defense/weapons production.

It relies on in-house research and third-party data from providers like MSCI. After narrowing its investment universe of acceptable companies, the fund's managers select securities based on whether or not they seem to be undervalued by the market, according to the prospectus.

LOPP Quick View

ISSUER	SEGMENT	EXPENSE RATIO	STRUCTURE	INCEPTION
GAMCO Investors, Inc.	Equity: U.S. - Total Market	0.90%	Open-Ended Fund	2/1/2021

ETF LAUNCH ACTIVITY

LAUNCHES

U.S. EQUITY
- AdvisorShares Alpha DNA Eq Sentiment
- Alger Mid Cap 40
- ALPS Active REIT
- ETRACS 2x Lev US Value Factor ETN
- Gabelli Growth Innovators
- Gabelli Love Our Planet & People
- Humankind US Stock
- TrueShares Structured Outcome - Feb
- Xtrackers S&P MidCap 400 ESG
- Xtrackers S&P SmallCap 600 ESG

INT'L EQUITY
- Fidelity Growth Opportunities
- Fidelity Magellan
- Fidelity Real Estate Investment
- Fidelity Small-Mid Cap Opportunities
- Global X China Disruption
- Roundhill Streaming Services & Tech

U.S. FIXED INCOME
- American Century Quality Conv Sec
- SPDR Nuveen Municipal Bond
- Virtus Newfleet ABS/MBS

INT'L FIXED INCOME
- American Century Quality Preferred
- First Trust TCW Emerging Markets Debt

COMMODITIES
- Wilshire wShares Enhanced Gold Trust

LEVERAGED
- ETRACS 2x Lev MSCI US Min Vol Factor ETN
- ETRACS 2x Lev MSCI US Momntm Factor ETN
- ETRACS 2x Lev MSCI US Quality Factor ETN
- ETRACS 2x Lev US Dividend Factor ETN
- ETRACS 2x Lev US Size Factor ETN
- ETRACS 2x Lev US Growth Factor ETN

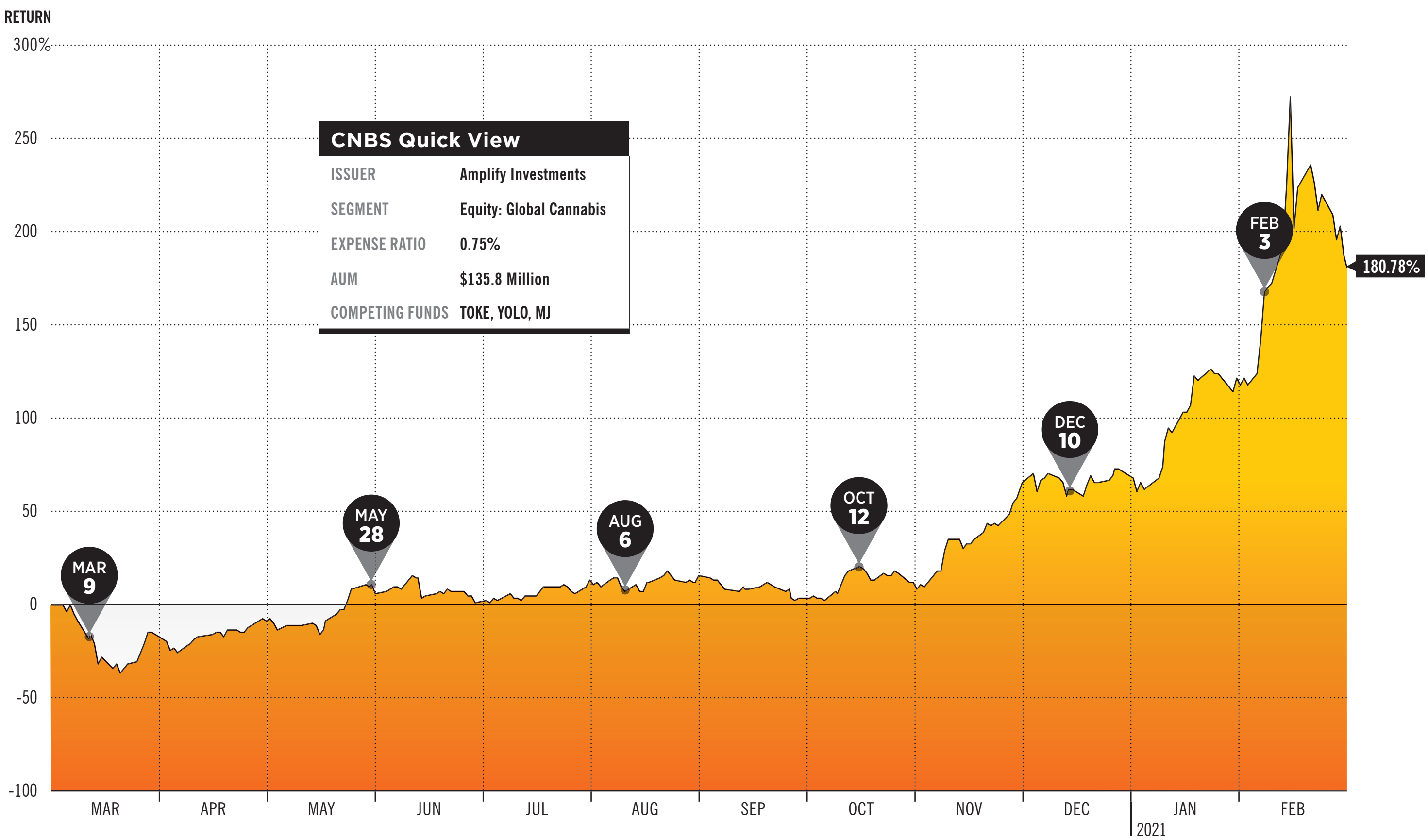
ASSET ALLOCATION
- Corbett Road Tactical Opportunity

Source: ETF.com. Data and information as of 2/28/2021. The above sidebar covers launches and closures for the month of February 2021.

By Heather Bell

ETF Explainer

Each month, we look at an ETF selected by ETF.com based on its performance and importance to investors. This month, we consider the performance of the $135.8 million **Amplify Seymour Cannabis ETF (CNBS)**, a top-performing actively managed marijuana ETF. All the companies mentioned below are holdings in CNBS, unless otherwise noted (*).



MAR 9 Village Farms International settles its ownership dispute with Emerald Health Therapeutics over Pure Sunfarms, a cannabis producer, after six months.

MAY 28 Canopy Growth sees its price spike in advance of its May 29 earnings report, only to fall sharply after the report reveals disappointing year-over-year results.

AUG 6 The stock price of marijuana grower Cronos Group plunges after it reports a $107 million net loss for its second quarter.

OCT 12 Aphria sees a 10% increase in its share price after then-vice presidential candidate Kamala Harris says that Joe Biden would decriminalize marijuana as president.

DEC 10 Blank-check firm Silver Spike Acquisition shares jump nearly 50% after the company announced it would merge with marijuana e-commerce platform Weedmaps.

FEB 3 GW Pharmaceuticals sees its stock skyrocket 46% after news breaks that it will be acquired by Jazz Pharma for $7.2 billion.

Source: Bloomberg; data for 2/28/2020-2/26/2021

ETF Comparison Tool

The ETF.com Comparison Tool allows investors to make one-to-one comparisons on a variety of features and metrics between any two ETFs
www.etf.com/etfanalytics/etf-comparison-tool

Facts & Costs

TICKER	FUND
IBUY	**Amplify Online Retail ETF**

ISSUER

Amplify Investments

AUM	EXPENSE RATIO	AVERAGE DAILY $ VOLUME	NUMBER OF HOLDINGS
$1.71B	0.65%	$37.26M	60

AVERAGE SPREAD (%)	AVERAGE SPREAD ($)	MEDIAN TRACKING DIFFERENCE (12 MO)	MAX LT/ST CAPITAL GAINS RATE
0.13%	$0.13	-0.39%	20.00% / 39.60%

Performance

1 MONTH	3 MONTHS	YTD	1 YEAR	3 YEARS	5 YEARS
-6.72%	18.80%	10.66%	183.21%	38.86%	-

Facts & Costs

TICKER	FUND
XRT	**SPDR S&P Retail ETF**

ISSUER

State Street Global Advisors

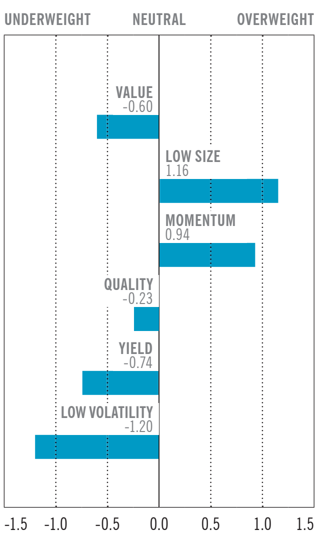
AUM	EXPENSE RATIO	AVERAGE DAILY $ VOLUME	NUMBER OF HOLDINGS
$775.33M	0.35%	$404.65M	95

AVERAGE SPREAD (%)	AVERAGE SPREAD ($)	MEDIAN TRACKING DIFFERENCE (12 MO)	MAX LT/ST CAPITAL GAINS RATE
0.03%	$0.03	-0.48%	20.00% / 39.60%

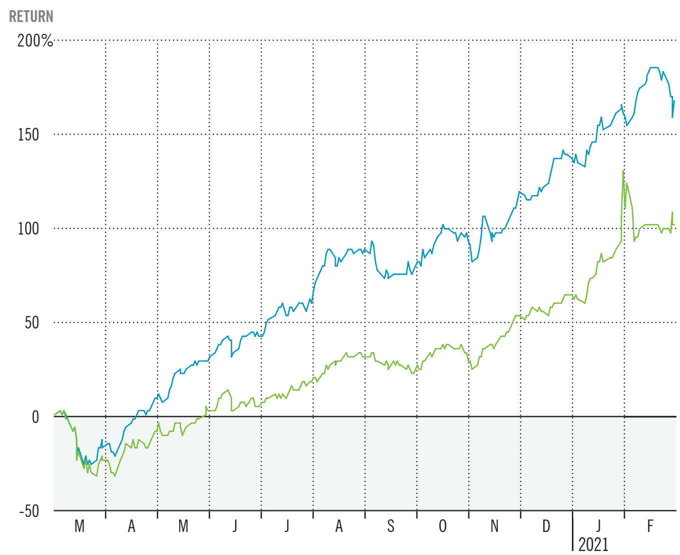
Performance

1 MONTH	3 MONTHS	YTD	1 YEAR	3 YEARS	5 YEARS
13.18%	45.96%	40.14%	147.29%	27.60%	16.75%

MSCI IBUY Factors

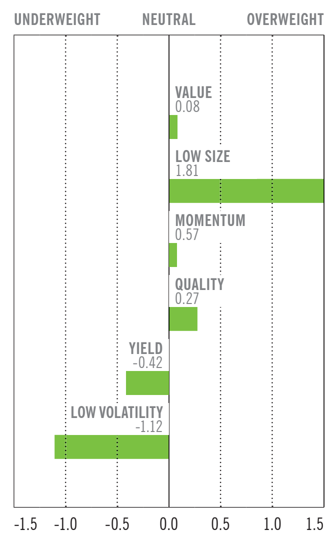


Performance



Source: Bloomberg, 2/28/2020-2/26/2021

MSCI XRT Factors



IBUY TOP 10 SECTORS

Internet Services	40.83%
Department Stores	19.21%
Leisure & Recreation	9.13%
Other Specialty Retailers	6.38%
Auto Vehicles, Parts & Service Retailers	4.00%
Discount Stores	3.83%
Apparel & Accessories Retailers	3.64%
Software	3.47%
Professional Information Services	2.24%
Recreational Products	2.22%

IBUY TOP 10 HOLDINGS

Groupon, Inc.	4.93%
TripAdvisor, Inc.	4.66%
Revolve Group, Inc Class A	4.49%
Qurate Retail, Inc. Class A	3.82%
Lyft Inc Class A	3.72%
Lands' End, Inc.	3.58%
IAC/InteractiveCorp.	3.22%
Expedia Group, Inc.	3.02%
RealReal, Inc.	2.80%
Etsy, Inc.	2.68%

XRT TOP 10 SECTORS

Apparel & Accessories Retailers	16.48%
Computer & Electronics Retailers	15.18%
Auto Vehicles, Parts & Service Retailers	13.40%
Other Specialty Retailers	12.85%
Discount Stores	10.51%
Department Stores	9.16%
Internet Services	7.93%
Food Retail & Distribution	5.06%
Drug Retailers	3.06%
Leisure & Recreation	1.69%

XRT TOP 10 HOLDINGS

GameStop Corp. Class A	15.14%
Magnite, Inc.	1.73%
Signet Jewelers Limited	1.66%
Designer Brands Inc. Class A	1.47%
Children's Place, Inc.	1.37%
Rent-A-Center Inc	1.36%
Sally Beauty Holdings, Inc.	1.36%
Michaels Companies Inc	1.32%
Groupon, Inc.	1.31%
Abercrombie & Fitch Co. Class A	1.22%

Sources: ETF.com and Bloomberg. Data and information as of 3/12/2021.

ETF Stock Finder

The ETF.com Stock Finder Tool helps you find which ETFs hold a certain stock and how much of it they own.
www.etf.com/etfanalytics/etf-stock-finder

Each month, we look at selected stocks based on their performance and importance to investors.
This month, we highlight Roku, Inc. Class A (ROKU), Walt Disney Company (DIS) and Merck & Co., Inc. (MRK).

Stock

ROKU

Roku, Inc. Class A

ETFs Holding ROKU	ROKU Shares in ETFs
105	9.7 Million

Biggest Holder	Largest Allocation
ARKK ARK Innovation ETF	ARKK ARK Innovation ETF

Most ROKU Exposure

Ticker	Fund	% of Allocation
ARKK	ARK Innovation ETF	6.85%
IEME	iShares Evolved U.S. Media and Entertainment...	5.71%
QQQN	VictoryShares Nasdaq Next 50 ETF	4.73%
ENTR	ERShares Entrepreneurs ETF	4.06%
MRAD	SmartETFs Advertising & Marketing Technology...	3.87%

Most ROKU Shares

Ticker	Fund	# of Allocation
ARKK	ARK Innovation ETF	4.05M
ARKW	ARK Next Generation Internet ETF	733.93K
VO	Vanguard Mid-Cap ETF	727.21K
VTI	Vanguard Total Stock Market ETF	591.54K
IWP	iShares Russell Mid-Cap Growth ETF	484.57K

Top-Performing ETFs With ROKU

Ticker	Fund	30-day % Change
MRAD	SmartETFs Advertising & Marketing Technology...	21.53%
ARKW	ARK Next Generation Internet ETF	18.12%
XITK	SPDR FactSet Innovative Technology ETF	17.59%
OGIG	O'Shares Global Internet Giants ETF	14.14%
ENTR	ERShares Entrepreneurs ETF	12.86%

Top ETF Strategies Using ROKU

Strategy	# of ETFs
Vanilla ETFs	29
Active Management ETFs	17
Fundamental ETFs	10
Multifactor ETFs	10
Growth ETFs	10

Stock

DIS

Walt Disney Company

ETFs Holding DIS	DIS Shares in ETFs
176	97.3 Million

Biggest Holder	Largest Allocation
SPY SPDR S&P 500 ETF Trust	IYC iShares U.S. Consumer Services ETF

Most DIS Exposure

Ticker	Fund	% of Allocation
IYC	iShares U.S. Consumer Services ETF	8.00%
JHCS	John Hancock Multifactor Media and Communica...	6.89%
VOX	Vanguard Communication Services ETF	6.82%
FCOM	Fidelity MSCI Communication Services Index E...	6.40%
IEME	iShares Evolved U.S. Media and Entertainment...	5.41%

Most DIS Shares

Ticker	Fund	# of Allocation
SPY	SPDR S&P 500 ETF Trust	18.56M
VIG	Vanguard Dividend Appreciation ETF	10.73M
VOO	Vanguard S&P 500 ETF	10.45M
VTI	Vanguard Total Stock Market ETF	9.44M
VTV	Vanguard Value ETF	8.00M

Top-Performing ETFs With DIS

Ticker	Fund	30-day % Change
IRBO	iShares Robotics and Artificial Intelligence...	20.07%
PBS	Invesco Dynamic Media ETF	16.30%
IEME	iShares Evolved U.S. Media and Entertainment...	12.13%
EWCO	Invesco S&P 500 Equal Weight Communication S...	12.01%
XLC	Communication Services Select Sector SPDR Fu...	11.93%

Top ETF Strategies Using DIS

Strategy	# of ETFs
Vanilla ETFs	42
ESG ETFs	22
Active Management ETFs	22
Multifactor ETFs	18
Fundamental ETFs	17

Stock

MRK

Merck & Co., Inc.

ETFs Holding MRK	MRK Shares in ETFs
269	172.0 Million

Biggest Holder	Largest Allocation
SPY SPDR S&P 500 ETF Trust	FTXH First Trust Nasdaq Pharmaceuticals ETF

Most MRK Exposure

Ticker	Fund	% of Allocation
FTXH	First Trust Nasdaq Pharmaceuticals ETF	7.00%
IEIH	iShares Evolved U.S. Innovative Healthcare E...	5.61%
XLV	Health Care Select Sector SPDR Fund	4.31%
PPH	VanEck Vectors Pharmaceutical ETF	4.23%
VIRS	Pacer BioThreat Strategy ETF	4.22%

Most MRK Shares

Ticker	Fund	# of Allocation
SPY	SPDR S&P 500 ETF Trust	25.80M
VOO	Vanguard S&P 500 ETF	14.61M
XLV	Health Care Select Sector SPDR Fund	14.51M
VTI	Vanguard Total Stock Market ETF	13.73M
VTV	Vanguard Value ETF	11.20M

Top-Performing ETFs With MRK

Ticker	Fund	30-day % Change
GERM	ETFMG Treatments Testing and Advancements ET...	25.39%
UPRO	ProShares UltraPro S&P500	10.44%
GINN	Goldman Sachs Innovate Equity ETF	9.03%
PAWZ	ProShares Pet Care ETF	8.67%
PJP	Invesco Dynamic Pharmaceuticals ETF	8.01%

Top ETF Strategies Using MRK

Strategy	# of ETFs
Multifactor ETFs	47
Vanilla ETFs	46
Active Management ETFs	39
ESG ETFs	26
Fundamental ETFs	24

Source: ETF.com. Data and information as of 3/11/2021.

Data At A Glance

Monthly Flows

Below are the ETFs that experienced the top and bottom flows in February 2021, as well as the net flows for major asset classes.

TOP GAINERS

TICKER	FUND	ISSUER	NET FLOWS ($M)	AUM ($M)
VOO	Vanguard S&P 500 ETF	Vanguard	11,305.22	194,935.23
IVV	iShares Core S&P 500 ETF	BlackRock	8,319.16	249,924.16
SPY	SPDR S&P 500 ETF Trust	SSGA	6,862.85	333,390.91
ARKK	ARK Innovation ETF	ARK	2,420.71	23,337.35
VTI	Vanguard Total Stock Market ETF	Vanguard	2,211.94	213,694.17
BND	Vanguard Total Bond Market ETF	Vanguard	2,010.37	70,437.55
XLF	Financial Select Sector SPDR Fund	SSGA	1,918.69	35,067.29
QQQ	Invesco QQQ Trust	Invesco	1,894.05	149,621.52
IWM	iShares Russell 2000 ETF	BlackRock	1,889.44	67,533.34
ARKF	ARK Fintech Innovation ETF	ARK	1,709.10	4,435.72

BIGGEST LOSERS

TICKER	FUND	ISSUER	NET FLOWS ($M)	AUM ($M)
LQD	iShares iBoxx USD Invest. Grade Corporate Bond ETF	BlackRock	-5,332.06	44,888.08
GLD	SPDR Gold Trust	SSGA	-3,831.38	62,551.13
JNK	SPDR Bloomberg Barclays High Yield Bond ETF	SSGA	-2,029.98	9,814.97
TLT	iShares 20+ Year Treasury Bond ETF	BlackRock	-1,887.45	13,759.80
SDY	SPDR S&P Dividend ETF	SSGA	-1,801.38	17,403.72
USMV	iShares MSCI USA Min Vol Factor ETF	BlackRock	-1,559.30	28,442.10
XLP	Consumer Staples Select Sector SPDR Fund	SSGA	-1,483.10	10,351.63
PFF	iShares Preferred and Income Securities ETF	BlackRock	-1,241.26	17,496.48
XLV	Health Care Select Sector SPDR Fund	SSGA	-1,098.60	24,242.61
QUAL	iShares MSCI USA Quality Factor ETF	BlackRock	-1,052.92	19,263.98

ASSET CLASSES

	NET FLOWS ($M)	AUM ($M)	% OF AUM
U.S. Equity	52,437.88	3,278,345.73	1.60%
International Equity	26,272.53	1,167,686.57	2.25%
U.S. Fixed Income	5,172.74	968,729.70	0.53%
International Fixed Income	3,135.93	128,088.09	2.45%
Commodities	-2,232.46	140,145.27	-1.59%
Currency	21.00	2,020.71	1.04%
Leveraged	2,371.06	50,413.56	4.70%
Inverse	540.89	12,112.58	4.47%
Asset Allocation	258.89	14,006.25	1.85%
Alternatives	708.03	6,532.11	10.84%

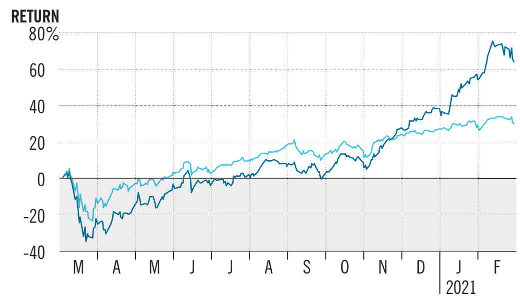
Interesting Charts Of Past 12 Months

The below charts highlight some of the key ETF trends of the past 12 months.

SPY SPDR S&P 500 ETF Trust

IWC iShares Micro-Cap ETF

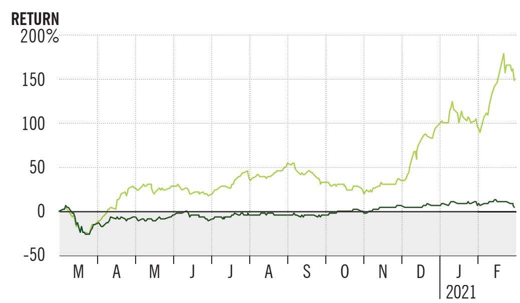
Microcap stocks shined in 2021, pulling ahead of the large cap segment of the U.S. market.



URNM North Shore Global Uranium Mining ETF

NLR VanEck Vectors Uranium+Nuclear Energy ETF

Uranium-focused URNM has significantly outperformed the more broadly focused NLR.



IBB iShares NASDAQ Biotechnology ETF

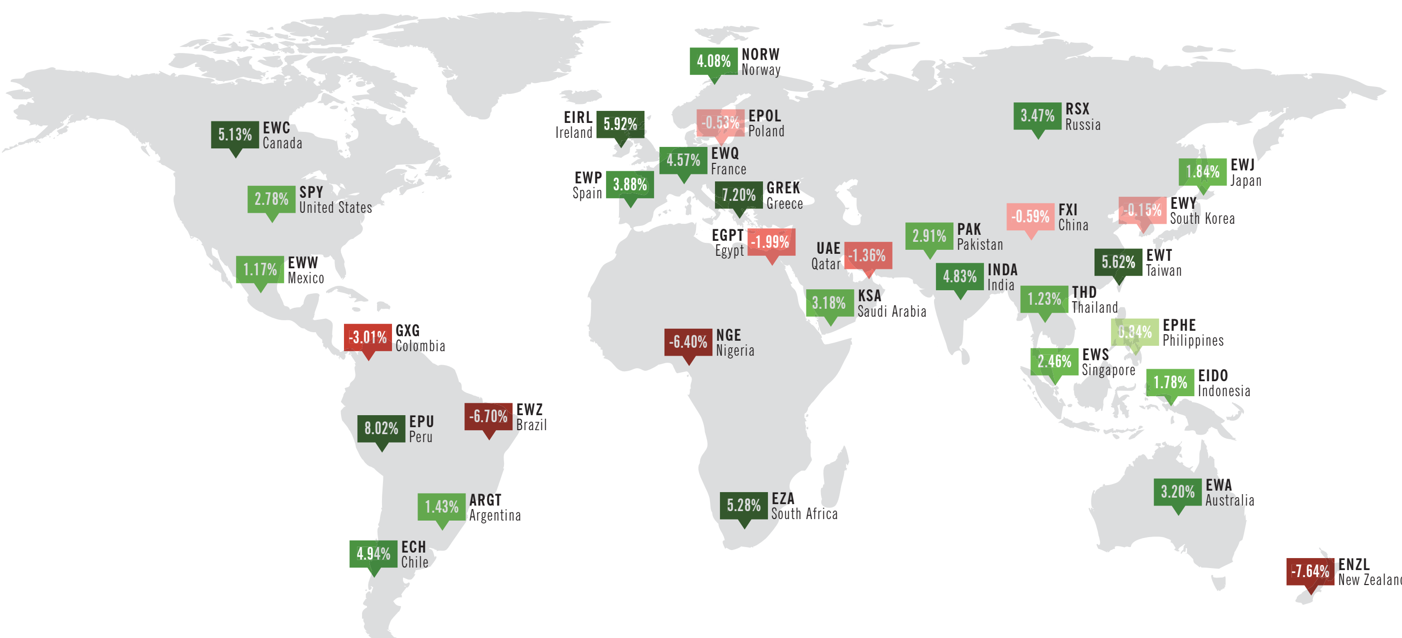
XLV Health Care Select Sector SPDR Fund

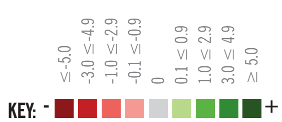
IBB has benefited from its laser focus on biotechnology as opposed to XLV's broader approach to the health care sector.

Sources: FactSet, Bloomberg; data as of 2/28/2021

Countries

February was a mixed month for country ETFs. The top performer was the **iShares MSCI Peru ETF (EPU)**, up 8.02%; followed by the **Global X MSCI Greece ETF (GREK)**, up 7.2%; and the **iShares MSCI Ireland ETF (EIRL)**, up 5.92%. The worst performers included the **iShares MSCI New Zealand ETF (ENZL)**, down 7.64%, and the **iShares MSCI Brazil ETF (EWZ)** and **Global X MSCI Nigeria ETF (NGE)**, down 6.7% and 6.4%, respectively. Flows were a bit more dramatic, with the **SPDR S&P 500 ETF Trust (SPY)** leading the way, pulling in $6.9 billion during the month. Runners-up were the **iShares MSCI Canada ETF (EWC)**, which gained $179.1 million, and the **iShares MSCI Taiwan ETF (EWT)**, which pulled in $111.7 million. The **iShares MSCI Australia ETF (EWA)** claimed the top spot for outflows, losing $291 million, while the **iShares MSCI Japan ETF (EWJ)** lost $229.5 million and the **iShares MSCI Mexico ETF (EWW)** trimmed $192.4 million.





Index Data Source: MSCI
Sources: Bloomberg and FactSet
Data from 2/28/2020 to 2/26/2021

MSCI

TOP INFLOWS

TICKER	FUND	NET FLOWS ($M)	AUM ($M)
SPY	SPDR S&P 500	6,862.9	340,379.9
EWC	iShares MSCI Canada	179.1	3,288.2
EWT	iShares MSCI Taiwan	111.7	6,607.5
EWU	iShares MSCI United Kingdom	105.8	4,737.0
INDA	iShares MSCI India	80.4	5,336.9

TOP OUTFLOWS

TICKER	FUND	NET FLOWS ($M)	AUM ($M)
EWA	iShares MSCI Australia	-291.0	1,514.7
EWJ	iShares MSCI Japan	-229.5	13,594.2
EWW	iShares MSCI Mexico	-192.4	1,146.8
EZA	iShares MSCI South Africa	-73.3	378.3
RSX	VanEck Vectors Russia	-72.4	1,648.2

Note: This list intends to capture the returns of most liquid ETFs tracking individual countries around the world. It does not capture every country in the MSCI All Country World Index.

By Debbie Carlson
Contributor to ETF.com & ETF Report

After years of being overlooked, the investing approach seems to be coming into its own

ESG A GROWING PHENOMENON

Environmental, social and governance investing has been popular with institutions and certain niche investors for years, but interest in ESG investing has ballooned beyond those groups.

US SIF, an organization that has tracked socially responsible investing since 1995, reported in November that 33% of total U.S.-domiciled assets under management (AUM) now use sustainable investing strategies.

One of the biggest ETFs in terms of AUM is an ESG fund, the $14.3 billion **iShares ESG Aware MSCI USA ETF (ESGU**), and the business world takes notice when BlackRock's CEO, Larry Fink, issues an annual letter stating his firm's views on ESG. This year, Fink is pushing other companies to set targets to be carbon neutral ("net-zero") by 2050.

ESG investing considers financial return as well as social and environmental good, and interest has grown steadily over the past four to five years, particularly in regard to climate change. Darek Wojnar,

head of funds and managed accounts at Northern Trust Asset Management, notes that accelerated in 2020.

"The whole COVID situation last year brought it to the forefront with understanding of various impacts on health measures, policy measures, climate change measures and social issues," he said.

MOVING TO THE FOREFRONT

Beyond the pandemic, other events brought ESG investing into sharper focus. Last year's killing of George Floyd and the rise of the Black Lives Matter movement sparked a renewed look at racial policies at some companies. Mismanaged community relations in Australia, where mining giant Rio Tinto blew up caves sacred to indigenous people, spotlighted failed social and governance policing, leading to the sacking of three C-suite executives.

ESG is finding its way into fixed income, too. Sustainable-debt issuance —including green and social bonds— reached a record $530 billion in 2020, according to Environmental Finance, up 63% from 2019.

William Sokol, ETF product manager for VanEck, remarks that figure is particularly impressive, because the debt market was nearly shuttered last March and April as the pandemic was ramping up.

Sustainable debt has more reporting and transparency requirements because these are linked to long-term projects, such as renewable energy for green bonds, or affordable housing for social bonds, and were initially shunned in a rush for cash.

With the Biden administration's aggressive climate goals, ESG investments may grow further. But despite the headlines, is ESG really mainstream? Depends on who you ask.

Brian Haney, founder of financial services advisory The Haney Company, believes so, pointing to the US SIF data. He says advisors should embrace the concept: "ESG investments have measurable track records, and can and should be instruments people explore."

But others say the newer ESG products are really ESG in name only if they don't include shareholder engagement, something common with active management.

Jim Nadler, CEO of KBRA, a nationally recognized statistical ratings organization, says that much of the push into ESG by banks and fund managers comes from institutional stakeholders who want greater disclosures about factors that may affect a bond's creditworthiness or stock price.

"Larry Fink is not out making statements … about climate change because he all of a sudden decided it was good for humanity. I think he probably believes that," Nadler said. "But I also think he's hearing from stakeholders."

ESG is about risk management, Nadler observes. That can mean factoring in the future creditworthiness of a coastal municipality regarding the risks of rising sea levels, or how carbon emissions affect a company's business model.

WATERSHED MOMENT

It's not about telling people how to invest, but to understand material risks. Nadler gave a hypothetical situation about gun manufacturers, which are usually excluded from ESG funds. It's possible that a judge links a mass shooting to a gun manufacturer. These makers could face monetary losses similar to the payouts tobacco firms had to make decades ago when smoking and cancer were linked.

"That is the watershed moment," Nadler said. "It's not that I want to push my preference on you, but I will give you all the facts as we know them that may make you think twice about investing."

ESG is also about opportunity, notes Jean Boivin, head of the BlackRock Investment Institute. Ignoring climate change is an investment risk, but there are also opportunities for companies transitioning to a net-zero economy.

The Institute's capital market assumptions forecast that if there's an orderly transition to a net-zero-emissions world, it could result in a cumulative output gain of nearly 25%, with technology and health care benefiting above energy and utilities because of individual sectors' climate risk.

SUSTAINABLE-DEBT ISSUANCE REACHED A RECORD $530B IN 2020

Source: US SIF Foundation

BRANCHING OUT

Many ESG funds are still focused on U.S. or European large caps, but ESG is moving into other sectors, including emerging markets. Amit Anand, co-founder of NextFins, which launched the **Nifty India Financials ETF (INDF)**, says emerging markets are prime candidates for ESG, especially for the social and governance pillars.

As an example, Anand notes that hundreds of millions of Indian citizens are rising out of poverty, helped by Indian banks that are providing online banking through smartphones, often to people who never had access to banking.

ESG in emerging markets has been mostly the purview of institutional traders investing in impact environmental projects, but it's become easier for financial advisors and other investors to reach this sector. However, Anand cautions, possible ESG investors in emerging markets still need to be wary, and focus on high quality companies with strong governance policies.

GREENWASHING POTENTIAL

Like other investing styles such as growth or value, there is no ESG-investing definition, and no uniform U.S. or global standards on what or how companies disclose information. That can make it confusing for investors wanting to pick funds.

"It's true to say there is no real global set of standards when it comes to ESG and sustainability, either in the U.S. or anywhere else in the world. This can make it quite difficult for investors to really compare and contrast different funds, and to ultimately challenge the marketing and promotional aspects of particular products, making 'greenwashing' still a feature of our industry. However, the new EU disclosure regulations (SFDR) are intended to provide comparable information on funds, which should help," said Will Oulton, head of global responsible investment at First Sentier Investors.

Oulton recommends investors use tools from Morningstar or MSCI to review ESG investments.

Some ESG participants say terms like "greenwashing" may be an overstatement if a fund family uses third-party ESG data from a well-established researcher to create an ESG ETF. The question is whether fund families—especially for index ESG funds—are voting proxies on ESG mandates or doing shareholder engagement, usually the purview of active managers who charge higher fees.

CHANGING COMPANY BEHAVIOR

More funds may be managed according to some ESG criteria, but Hans-Christoph Hirt, an executive director and head of the stewardship team at global investment manager Federated Hermes, offers that "true" ESG funds are those in which ESG is imbedded throughout the company, and managers are actively engaging with companies to change behavior.

"I would say the ESG investing industry is relatively small, but many are jumping on the bandwagon," he said.

To bring more clarity to investment funds, Chris Fidler, senior director of product management at the CFA Institute, says the organization is creating voluntary ESG disclosure standards for investment products.

The CFA Institute expects to release a draft of the standards in May. Fidler explains that the organization seeks to bring uniform transparency to a product's ESG-related objectives, constraints, policies and methodologies.

"What we're trying to do is to make sure the investors have the information they need to evaluate a manager's claims about whether a product does or doesn't do something, and to evaluate whether the product meets their needs and preferences," Fidler said. ●

By Debbie Carlson

Contributor to ETF.com
& ETF Report

How important is transparency to ESG investors?

ACTIVELY ESG

IS LACK OF TRANSPARENCY MUCH ABOUT NOTHING?

Environmental, social and governance exchange-traded funds are rising with regard to both the number of available products and the amount of assets under management, so it's no surprise to see ETF issuers launch ESG funds applying the relatively new actively managed nontransparent structure.

Actively managed, nontransparent exchange-traded funds debuted in 2020. In this new structure, fund issuers don't need to disclose holdings daily, jettisoning one of the hallmarks of ETFs: transparency.

Reduced transparency may not matter for some funds, such as the **T. Rowe Price Blue Chip Growth ETF (TCHP)**, an ETF version of a well-known mutual fund. But transparency is the point for ESG funds. Socially responsible investors want their investments to line up with their values. Given the lack of transparency, will ESG investors want these funds?

FIRST MOVERS

American Century and Invesco are the first fund families making a foray into the nontransparent ESG ETF space. The **American Century Sustainable Equity ETF (ESGA)**, is a U.S. large cap, nontransparent ESG ETF released in July 2020, similar to the firm's nearly 16-year-old mutual fund, the Sustainable Equity Fund. Meanwhile, Invesco released in December both the **Invesco US Large Cap Core ESG ETF (IVLC)** and the **Invesco Real Assets ESG ETF (IVRA)**.

Both of the firms use a proxy basket to give investors insight into the value of underlying assets, but without disclosing daily the holdings. American Century uses the NYSE proxy structure, while Invesco uses a proprietary model.

Ed Rosenberg, head of exchange-traded funds for American Century Investments, likes the proxy basket structure for ESG funds because investors can compare the quarterly holdings, or at least the monthly top 10 holdings, to get an idea of how much has changed, even if not all of the holdings are visible.

"It gives the investor an option to say, 'OK, their philosophy still seems to be holding course, because I can see the holdings on the 28th of the month,'" he said.

Anna Paglia, head of ETFs and indexed strategies at Invesco, explains this is the first time Invesco brought ESG screening to active ETFs. These aren't brand new strategies, but they're an "evolution of existing strategies with a proven track record. They've been adapted so that they're more concentrated versions of existing mutual funds."

The two ESG funds are among four that Invesco launched using the new nontransparent structure, which the firm believes will have a strong future. "It brings together security selection, and we eliminated the risk of front-running with the cost effectiveness and the tax efficiency of ETF technology," Paglia explained.

Invesco is prepared to dedicate time to the new structure, she adds: "Nontransparent ETFs won't be an overnight success story, but will take a lot of education and training to make financial advisors comfortable with the strategies."

WILL RETURN OFFSET TRANSPARENCY?

Amrita Nandakumar, president of Vident Investment Advisory, is intrigued by the nontransparent ESG ETF concept. Even though ESG investing started with mutual funds, where investors are used to little transparency, Nandakumar notes ETF investors have a certain set of expectations about their ETF, and full transparency is at the top of that list.

Active funds in general seek to generate outperformance, but she wonders if ESG investors would be willing to give up some transparency in order to get potential outperformance.

"Now, part of that question, I guess, depends on what the investor is trying to outperform," Nandakumar said. "Are you trying to outperform a transparent, active ESG strategy, or an indexed one? Either way, it's a little too soon to say, but I'm really curious to find out."

Ben Johnson, director of global exchange-traded fund research for Morningstar, thinks the lack of transparency isn't a big deal, calling it "much ado about nothing."

He explains that investors need to look at the concept of transparency in the ETF structure and ESG separately.

"I don't think there's anything in any way potentially nefarious within the structure that would be at odds with the values and the goals of an investor who's selecting an ESG-intentional fund for very specific, very personal reasons," he said.

These managers are "really every bit as transparent as they care to be on any given day," he remarked, noting the managers may show incrementally less on trading days to shield those trades from negative market impact.

ESG investors are squarely focused on the strategy and the transparency around the process, as opposed to the wrapper, Johnson suggests.

Nontransparent Active ESG ETFs

ESGA

American Century Sustainable Equity ETF		
EXPENSE RATIO **0.39%**	INCEPTION **7/13/2020**	AUM **$126.2M**
SEGMENT **Equity: U.S. - Large Cap**	ACTIVE MODEL **NYSE**	

IVRA

Invesco Real Assets ESG ETF		
EXPENSE RATIO **0.59%**	INCEPTION **12/22/2020**	AUM **$1.3M**
SEGMENT **Equity: North America - Total Market**	ACTIVE MODEL **Invesco**	

IVLC

Invesco US Large Cap Core ESG ETF		
EXPENSE RATIO **0.48%**	INCEPTION **12/22/2020**	AUM **$1.2M**
SEGMENT **Equity: U.S. - Large Cap**	ACTIVE MODEL **Invesco**	

Source: FactSet, data as of 3/5/2021

TAKING ESG SERIOUSLY

American Century's Rosenberg explains ESG is at the core of the firm, since 42.5% of the firm is owned by the biomedical research organization Stowers Institute for Medical Research, which uses much of the firm's profits to conduct basic research on genes and proteins for disease prevention and treatment.

The ESGA exchange-traded fund focuses on companies that American Century believes have improving business fundamentals and sustainable corporate behaviors. While it uses a common exclusionary screen to weed out "sin" stocks, the fund is otherwise inclusionary, he says. They use third-party data and have an in-house ESG team to analyze securities.

Glen Yelton, head of ESG, North America at Invesco, explains the firm has an in-house ESG team of 13 people who use internal research on sector materiality and external data for analysis, and apply exclusionary screens.

Which screens matter most depend on the fund, he points out, noting a tobacco screen is more relevant for IVLC, the large cap core fund, versus IVRA, which invests in real estate, infrastructure, natural resources and timber assets that meet Invesco's proprietary ESG standards.

Invesco takes a spectrum approach to ESG, starting with exclusionary screens at a minimum up to impact investing, the most rigorous of ESG investing because of its ongoing reporting and measurement, Yelton explains. Both American Century and Invesco say they're active in voting proxies with ESG in mind, something that may mitigate any perceived drawbacks around lack of transparency.

WHO'S BUYING THESE FUNDS?

Nontransparent funds as a whole are relatively new, and Morningstar's Johnson observes there's been a lukewarm response: "The natural kind of investors in these funds are going to be those who know the strategy well, know the managers well and have, for whatever reason, incremental dollars in a taxable setting that they need to invest."

Peter Krull, CEO and director of investments at Earth Equity Advisors, is leery of nontransparent ESG ETFs, noting that many of the most popular ESG ETFs have only basic definitions.

"Even before we get into these nontransparent ETFs, people don't know what's inside the [transparent] funds. My favorite whipping boy for this is the **iShares ESG Aware Fund (ESGU)**, which is just horrible, but it's got $13 billion in AUM. It's the fastest-growing of the bunch, and it [holds] Exxon and Chevron," he said.

Krull isn't opposed to actively managed transparent ESG ETFs. He notes that his firm uses the **First Trust NASDAQ Clean Edge Green Energy Index Fund (QCLN)**, and regularly monitors holdings for any changes that might not be in line with the firm's sustainability strategy despite the fact that it's a passively managed ETF.

Clint Walkner, founding partner and financial advisor at Walkner Condon Financial Advisors, whose firm works with clients interested in ESG investing, is "intrigued" by IVRA, pointing out the dearth of choices for alternative asset classes using ESG, especially in infrastructure and natural resources sectors. But his interest is more in the ETF's holdings versus the fund's structure.

"While I think some funds may benefit from the nontransparent structure, I don't see a big advantage for IVRA," he said.

As this issue was going to print, Stance Capital launched its own actively managed ESG ETF. The **Stance Equity ESG Large Cap Core ETF (STNC)** relies on the Blue Tractor model for nontransparent ETFs, which publishes the full holdings daily but with altered weights. For ESG investors, that means they can at least see what they're holding at any time, even if they don't know the weightings. ●

By Debbie Carlson
Contributor to ETF.com & ETF Report

CANADA'S ETF INDUSTRY SEES RECORD GROWTH

The country's ETF market is breaking new ground and growth records

Exchange-traded funds continue to gain ground in Canada, with a record number of ETFs launched, and flows into the vehicles at new highs even after one of the most volatile market years in history.

Canada ETFs had a record $257.3 billion (Canadian dollars) in net assets at the end of 2020, which was growth of 25.6% versus 2019, according to the Canadian ETF Association (CETFA).

Graham MacKenzie, head of exchange-traded products at the Toronto Stock Exchange, notes Canada's markets also saw a sharp swoon in the first quarter because of the coronavirus' impact, but then prices rebounded as investors returned to the market. TSX saw a record 126 new ETFs list on the exchange in 2020, and there was a 59% increase in ETF trading volumes on TSX.

CETFA noted that issuers launched a record 138 ETFs in all of last year. 2020 was the best-selling year for ETFs by any standard, CETFA explained in a fourth-quarter market roundup, noting that ETFs generated $42.2 billion in net creations, with the first quarter bringing the majority of those sales, at $15.8 billion.

HUGE GROWTH & RESILIENCY

Prerna Chandak, vice president of ETFs at Mackenzie Investments, points out the strong flows in 2020 into ETFs showed that investors feel comfortable using these vehicles in all market conditions: "ETFs, once again, proved their resiliency in market volatility as price discovery vehicles."

She says that 2020's growth came across all investing channels: institutional, advisor and direct investors. Investor demand was across products: mutual funds, ETFs, and core and satellite holdings. "We've never seen anything like it," she said.

Chandak points out that the market volatility likely brought new investors to ETFs, moving away from single-stock holdings, as they "likely realized too much stock concentration is what hurt them, and that diversification has a place in a portfolio."

Ahmed Farooq, vice president of ETF business development at Franklin Templeton Canada, notes the concerns about fixed income ETFs not being able to handle volatility were also unfounded during the first quarter market rout. Market post-mortems showed fixed income ETFs provided market participants with liquidity.

"Yes, the spreads widened out, but it gave investors the ability to chart their exit plans," he said. "Volumes were so high. That showed you people were trading and expressing their views either by buying or selling during that time."

MOST CANADA ETFs ACTIVELY MANAGED

Chandak notes that 90% of Canada's investment assets are actively managed, for both mutual funds and ETFs. Historically there weren't a lot of indexed mutual fund options for investors, and the industry was dominated by Canada's big banks. Investors who wanted indexed ETFs had to go to the U.S., and it's only been in the past decade or so that indexing has been considered.

Farooq concurs, noting that with the traditional mutual fund providers entering the ETF market, they're mostly launching active ETFs, rather than indexed ETFs.

Unlike in the U.S., where actively managed ETFs are more the exception rather than the rule, Canada's regulatory frameworks govern mutual funds and ETFs similarly, Chandak notes.

"Our regulators have been quite comfortable with how much disclosure active managers need to provide to liquidity providers and market makers to ensure ETFs are priced appropriately and offered on screen," she said.

Not having to disclose holdings daily has helped the active ETF market take off in a meaningful way, Chandak explains.

ETFs PULLING IN MORE ASSETS

Actively traded mutual funds have long dominated Canada's market, and total assets under management in these vehicles stand at $1.3 trillion-plus, she says, but ETFs now grab 40 to 50 cents of every dollar invested.

Farooq notes that active ETFs are cheaper than mutual funds, which has helped to encourage adoption. Active mutual fund fees are falling as a result.

There's a question, though, if Canada's investors are being served by active ETFs. Active management had a chance to shine in 2020 given the hefty volatility, but a research note from S&P Dow Jones Indices said 88% of Canada's equity funds underperformed their benchmarks over the 12 months ended June 30, 2020, and 90% did so over the past decade. "On an asset-weighted basis, Canadian equity funds returned a dismal 7.9% below the S&P/TSX Composite over the past year," the report stated.

CETFA says there are high barriers to entry in launching new index products in Canada because of product proliferation and low pricing, which explains why active ETF strategies are the most viable option for sponsors seeking to expand their ETF offerings. Of the 138 new ETF launches in 2020, 87 were active and 51 were passive, and new ETF firms all offered active ETFs.

As of 2020, there are now 1,010 ETFs listed in Canada, compared to just 110 products in 2009, Chandak says, a 20% compounded growth rate of the industry. Additionally, there were 39 ETF providers at the end of 2020, versus only four in 2009.

Farooq explains that equity strategies still remain the most popular, and as in the U.S., environmental, social and governance ETFs are seeing great demand, while thematics and factor investing are still strong. The question now, he says, is how investors work them into their portfolios.

TOP 20 CANADA ETFs

TICKER	FUND	AUM
ZSP	BMO S&P 500 Index ETF	$12.1B
XIU	iShares S&P/TSX 60 Index ETF	$10.3B
XIC	iShares Core S&P/TSX Capped Composite Index ETF	$7.3B
XSP	iShares Core S&P 500 Index ETF (CAD-Hedged)	$6.7B
ZAG	BMO Aggregate Bond Index ETF	$5.7B
ZCN	BMO S&P/TSX Capped Composite Index ETF	$5.0B
XEF	iShares Core MSCI EAFE IMI Index ETF	$4.6B
ZEA	BMO MSCI EAFE Index ETF	$4.3B
XBB	iShares Canadian Universe Bond Index ETF	$4.2B
VFV	Vanguard S&P 500 Index ETF	$4.0B
VFV	Vanguard U.S. Total Market Index ETF	$3.4B
VAB	Vanguard Canadian Aggregate Bond Index ETF	$3.3B
VCN	Vanguard FTSE Canada All Cap Index ETF	$3.2B
XUS	iShares Core S&P 500 Index ETF	$3.2B
XSB	iShares Core Canadian Short Term Bond Index ETF	$2.7B
ZLB	BMO Low Volatility Canadian Equity ETF	$2.4B
ZEM	BMO MSCI Emerging Markets Index ETF	$2.4B
CSAV	CI First Asset High Interest Savings ETF	$2.4B
ZUE	BMO S&P 500 Hedged to CAD Index ETF	$2.3B
PSA	Purpose High Interest Savings ETF	$2.3B

Sources: CETFA and Investor Economics; data as of 2/28/2021
Note: AUM are in Canadian dollars

INNOVATION CONTINUES

Although Canada's ETF market is much smaller compared to the U.S., it's one of the most innovative industries globally. Aside from launching the first equity ETF and the first fixed income ETF, it also launched the first cannabis ETF in 2017, the **Horizons Marijuana Life Sciences Index ETF (HMMJ)**.

Horizons also launched the first psychedelics ETF in January 2021, the **Horizons Psychedelic Stock Index ETF (PSYK)**. Two Canada firms received approval for two separate bitcoin ETFs. **Purpose Investments' Purpose Bitcoin ETF (BTCC)** and the **Evolve Bitcoin ETF (EBIT)** both started trading in February.

Greg Taylor, chief investment officer of Purpose Investments, suggests that Canada's regulators traditionally are more open to bringing different strategies to retail investors.

"I think this is really the message for a lot of these products, trying to make it easier for investors to get access to the different solutions which were traditionally more focused for institutional investors," he said.

Purpose Investments started in 2013, and has launched more than 50 different ETFs, almost all active. The firm originally filed to launch a bitcoin ETF in 2017, but regulators weren't comfortable with it at the time.

Since then, trading in cryptocurrencies has grown, and investors were getting exposure to alternative currencies through closed-end funds, derivatives or other ways, so an ETF was the next evolution as a way to bring it to average investors, Taylor suggests.

"This also fits more into the regulators' oversight, and an area that the average person can get in and out of in a much more efficient way," he explained.

Chandak believes Canada's regulators may be open to greater innovation to keep more Canadian investors interested in the country's products, rather than going to the U.S. to invest. She points out that, historically, cross-border shopping for investment products was common by institutions and advisors who wanted exposure to bigger ETFs with more assets under management.

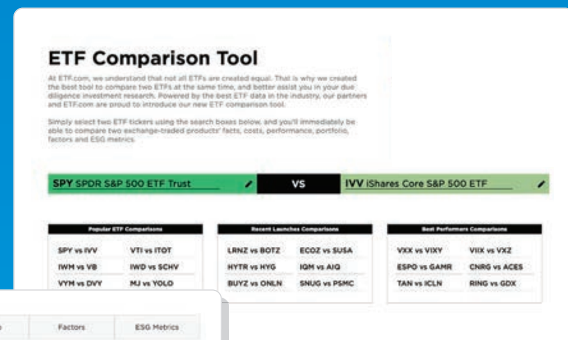
"I think that's part of the narrative here, with a regulator that wants to encourage investors to look to the Canadian market for those solutions, and that it's in our best interest to be collaborative and be part of that process to bring those solutions to markets," Chandak said. ●

HOW DO YOU COMPARE ETFs?

At ETF.com, we understand that not all ETFs are created equal

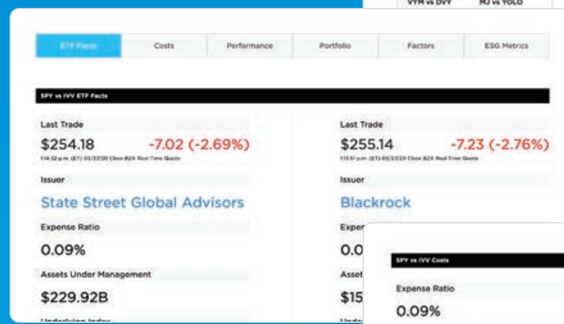
ETF Comparison Tool

Simply select two ETF tickers using the search boxes and you'll instantly be able to compare two ETFs



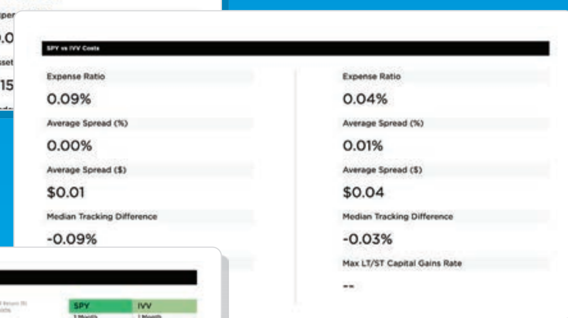
Real-Time ETF Quotes

Compare the most recent price, issuer, expense ratio, AUM, underlying index and number of holdings per fund



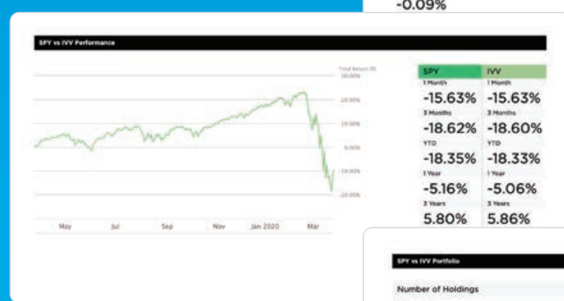
ETF Cost Breakdown

Take an in-depth look at how each fund's costs compare



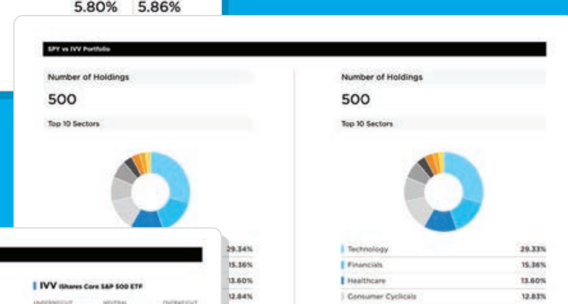
Fund vs. Fund Performance

Compare how each fund performed year-over-year



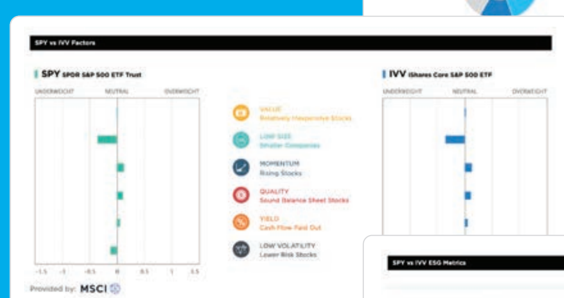
Portfolio Makeup

Top 10 sector and stock holdings



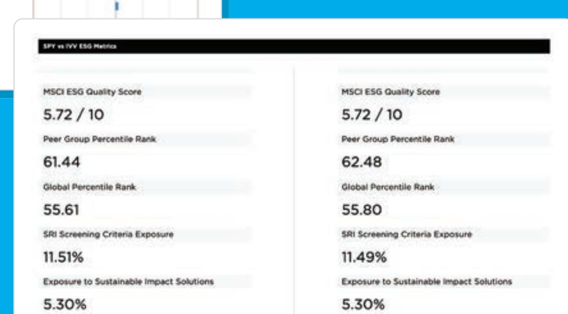
MSCI Factor Box

Easy-to-compare factor boxes



MSCI ESG Metrics

Key ESG metrics breakdown



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By Sumit Roy

Senior Staff Writer
for ETF.com

Canada's two bitcoin ETFs exploded onto its markets earlier this year

First North American Bitcoin ETFs Sizzle

After one week on the market, the first North American bitcoin ETF is off to a hot start. The Purpose Bitcoin ETF (BTCC), listed on the Toronto Stock Exchange, saw its assets rise to $455 million after its first six trading days.

That's a stunning start for any ETF, let alone one listed in Canada, where, according to Bloomberg, assets under management across all ETFs total just $215 billion. By comparison, AUM in U.S.-listed ETFs total $5.8 trillion.

After picking up nearly half a billion dollars of cash in its first week, it's seemingly only a matter of time before BTCC crosses the $1 billion mark, though fresh competition may lengthen the amount of time it takes for the fund to reach that milestone (in the U.S., the **SPDR Gold Trust (GLD)** holds the long-standing record for gathering $1 billion—a mere three days after its launch).

The **Evolve Bitcoin ETF (EBIT)**, also listed on the Toronto Stock Exchange, started trading just one day after BTCC. But that one-day difference put EBIT at a steep disadvantage. It picked up $40 million in five trading days—less than one-tenth the haul of BTCC.

That said, Evolve isn't ready to give up the fight just yet. Three days after launching, EBIT's expense ratio was slashed from 1% to 0.75%, making it 25 basis points cheaper than BTCC. By mid-March, BTCC had $770 million in assets under management, while EBIT had $63 million.

Investors now have to weigh EBIT's cheaper price tag against BTCC's superior liquidity—and those two certainly won't be the only options for crypto exposure; several more Canadian bitcoin ETFs are in the pipeline awaiting approval.

MEETING STRONG DEMAND

As their impressive inflows indicate, the entry of BTCC and EBIT onto the market have helped meet the strong investor demand for a bitcoin ETF.

For years, investors have pined for bitcoin exposure wrapped in the familiar ETF structure, but in the United States, they've been thwarted by the Securities and Exchange Commission, which has blocked all potential cryptocurrency ETFs from listing on U.S. exchanges.

At the same time that the SEC blocked crypto products from the U.S. market due to concerns about market manipulation and risk to retail investors, nearly a dozen such ETPs launched in Europe.

Those products have done pretty well. The Bitcoin Tracker One (COINXBT) and the Bitcoin Tracker Euro (COINXBE), considered the first bitcoin funds to trade on a regulated exchange, have accumulated a combined $2.8 billion in assets since 2015.

Yet perhaps due to them being listed in Europe or due to them being ETN-like certificates, U.S. investors haven't flocked to those products.

The aforementioned BTCC and EBIT trade much closer to home, making them more desirable for many U.S.-based investors. They also hold bitcoin itself in cold storage (offline to prevent hacking), which is another feature that may appeal to investors.

NOT SO SIMPLE

Still, Canada isn't the U.S. For Americans, trading an ETF listed in Canada isn't as simple as trading domestically.

In fact, trading international securities isn't even a default option for most retail brokerages, and often requires a special account. For institutions, it may be more trivial, but they too would likely prefer a U.S.-listed product.

You could say that trading a foreign-listed bitcoin ETF takes away some of the convenience of an ETF. And it's that convenience that is a major selling point of a bitcoin ETF in the first place.

After all, investors could just go out and buy bitcoin itself through Coinbase or another crypto-focused platform.

Convenience is a major selling point of a bitcoin ETF in the U.S.

But for many, they would rather get their exposure in the same place they buy and sell stocks, bonds and ETFs.

CONVENIENCE TRUMPS ALL

Evidence of this convenience factor can be found in the success of the Grayscale Bitcoin Trust (GBTC). Around since 2013, for many years, it was the only game in town for investors wanting exposure to bitcoin through their brokerage accounts.

GBTC trades over the counter, not on a U.S. exchange. And it's not an ETF, but rather an open-ended trust with only periodic creations.

Yet for U.S. investors, it's nearly as easy to buy and sell GBTC as it is GLD. This convenience is the reason the former now has more than $30 billion in AUM, even though it's traded at massive premiums to its net asset value for much of its life.

For all its faults, GBTC is simply the most convenient way to get exposure to bitcoin for many investors. The only thing that could outdo it is … well, an actual U.S.-listed bitcoin ETF.

BENEFITS OF AN ETF

After building up its liquidity (which shouldn't take long), such an ETF would be just as tradable as GBTC (if not more so, given it would trade on an exchange), while enjoying the benefits of the ETF creation/redemption mechanism that would keep the fund's price close to its net asset value.

That feature is important, and protects investors from overpaying for a fund's underlying assets. Investors in GBTC don't have that benefit. In December, the trust traded with as much as a 40% premium; in March, it traded with as much as an 11% discount to its net asset value (ETF competition having an impact?).

Investors in the product still did quite well, earning 40% from Dec. 21 through Feb. 26. But they sharply underperformed bitcoin itself, which doubled in the same time period.

A bitcoin ETF would have prevented that from happening. This brings us full circle to the Toronto-listed BTCC and EBIT. With these ETFs, investors now have the option of receiving all of the benefits of a bitcoin ETF, including one-for-one tracking.

But they just aren't U.S.-listed ETFs. ●

CANADA'S ETF INDUSTRY

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This directory will be on the ETF.com website and updated regularly.

If you are in the ETF industry and would like to be included,
or your contact info needs updating, please contact **support@etf.com**

ETF DATA

U.S.-LISTED ETFs BY ASSET CLASS AND YEAR-TO-DATE RETURN

- Data as of 2/28/2021
- Exp Ratio is annual expense ratio
- AUM is net assets in $US millions
- YTD is year-to-date
- 3YR and 5YR returns are annualized
- Includes all U.S.-listed ETFs and ETNs with assets of $130 million and above
- Source: ETF.com

FUND NAME	TICKER	EXP RATIO %	AUM ($M)	YTD %	3YR %	5YR %
U.S. EQUITY: TOTAL MARKET						
Direxion Moonshot Innovators	MOON	0.65	180.7	34.01	-	-
SPDR S&P Kensho New Economies Comp	KOMP	0.20	1.960.7	16.66	-	-
Innovator IBD 50	FFTY	0.80	246.6	11.23	11.25	17.86
Vident Core US Equity	VUSE	0.48	390.6	11.08	7.04	11.76
Invesco Raymond James SB-1 Equity	RYJ	0.76	131.6	10.17	10.07	14.06
AI Powered Equity	AIEQ	0.80	154.6	8.31	17.20	-
Schwab Fundamental US Broad Market	FNDB	0.25	287.3	7.53	11.92	14.45
First Trust US Equity Opportunities	FPX	0.58	2.049.3	7.35	22.51	22.73
Invesco BuyBack Achievers	PKW	0.62	1.400.7	7.31	11.85	14.35
ALPS Barron's 400	BFOR	0.65	131.2	7.13	9.52	14.30
VictoryShares MSCI USA Val Momentum	ULVM	0.20	599.3	6.83	6.08	-
Global X Millennials Thematic	MILN	0.50	155.2	6.48	25.84	-
FlexShares Mstar US Market Factor Tilt	TILT	0.25	1.504.7	5.95	13.03	16.10
Avantis US Equity	AVUS	0.15	726.2	5.57	-	-
VanEck Vectors Morningstar Wide Moat	MOAT	0.47	4.583.9	5.34	16.77	19.11
Global X Adaptive US Factor	AUSF	0.27	157.7	5.30	-	-
Etho Climate Leadership U.S.	ETHO	0.48	142.4	4.99	18.27	19.85
Goldman Sachs Hedge Industry VIP	GVIP	0.45	185.4	4.76	20.39	-
American Century STOXX US Quality Value	VALQ	0.29	193.4	4.52	5.98	-
iShares MSCI USA Equal Weighted	EUSA	0.15	335.8	4.41	12.79	15.62
iShares MSCI USA Size Factor	SIZE	0.15	872.3	4.31	13.70	15.14
WisdomTree US Multifactor	USMF	0.28	144.2	3.78	10.60	-
Renaissance IPO	IPO	0.60	909.3	3.57	33.48	30.69
Dimensional US Core Equity Market	DFAU	0.12	463.4	3.24	-	-
iShares MSCI USA Multifactor	LRGF	0.20	923.7	2.95	9.15	13.30
iShares Core S&P Total US Stock Market	ITOT	0.03	34.458.6	2.89	14.93	17.20
Vanguard Total Stock Market	VTI	0.03	213.694.2	2.79	15.02	17.27
Schwab US Broad Market	SCHB	0.03	18.807.5	2.76	14.91	17.18
iShares Russell 3000	IWV	0.20	10.635.5	2.67	14.73	17.02
Vanguard Russell 3000	VTHR	0.10	918.6	2.59	14.84	17.08
SPDR Portfolio S&P 1500	SPTM	0.03	4.436.4	2.52	14.18	16.67
iShares MSCI KLD 400 Social	DSI	0.25	2.818.5	2.46	15.32	16.97
TrimTabs US Free Cash Flow Quality	TTAC	0.59	188.7	2.28	11.61	-
iShares Dow Jones U.S.	IYY	0.20	1.495.5	2.26	14.51	16.84
Xtrackers MSCI USA ESG Leaders Equity	USSG	0.10	3.214.1	2.23	-	-
FlexShares STOXX US ESG Impact	ESG	0.32	178.0	2.21	14.80	-
iShares ESG MSCI USA Leaders	SUSL	0.10	3.022.2	2.19	-	-
Fidelity NASDAQ Composite	ONEQ	0.21	3.816.8	2.08	23.08	24.64
iShares MSCI USA ESG Select	SUSA	0.25	2.788.7	1.98	15.79	17.86

FUND NAME	TICKER	EXP RATIO %	AUM ($M)	YTD %	3YR %	5YR %
iShares ESG Aware MSCI USA	ESGU	0.15	14.606.1	1.98	15.63	-
Timothy Plan US Large/Mid Cap Core	TPLC	0.52	163.8	1.97	-	-
Goldman Sachs MarketBeta US Equity	GSUS	0.07	336.1	1.94	-	-
American Century STOXX US Qual Growth	QGRO	0.29	270.7	1.87	-	-
JPMorgan BetaBuilders US Equity	BBUS	0.02	341.1	1.80	-	-
Vanguard ESG US Stock	ESGV	0.12	3.509.2	1.78	-	-
IQ Candriam ESG US Equity	IQSU	0.09	369.1	1.73	-	-
Global X Conscious Companies	KRMA	0.43	417.4	1.72	13.64	-
FlexShares Quality Dividend	QDF	0.37	1.498.8	1.70	7.63	11.75
iShares US Tech Breakthrough Multisector	TECB	0.40	342.9	1.42	-	-
RiverFront Dynamic US Div Advantage	RFDA	0.52	130.0	1.34	8.78	-
SPDR MSCI USA StrategicFactors	QUS	0.15	864.5	1.33	12.53	15.26
WisdomTree US Total Dividend	DTD	0.28	830.1	1.18	8.06	11.70
iShares Core Dividend Growth	DGRO	0.08	15.931.8	1.07	11.69	15.17
iShares MSCI USA Momentum Factor	MTUM	0.15	14.541.3	1.00	15.46	19.84
FlexShares Quality Dividend Defensive	QDEF	0.37	500.1	0.56	7.49	11.38
iShares MSCI USA Quality Factor	QUAL	0.15	19.264.0	0.28	13.44	15.41
Legg Mason Low Volatility High Dividend	LVHD	0.27	675.4	0.08	6.47	8.64
Motley Fool 100	TMFC	0.50	402.9	-0.37	22.30	-
WisdomTree US Quality Dividend Growth	DGRW	0.28	5.250.1	-0.45	11.27	15.20
VictoryShares US Multi-Factor Min Vol	VSMV	0.35	142.6	-0.58	8.88	-
Invesco Dividend Achievers	PFM	0.53	538.7	-0.79	10.38	11.89
Invesco DWA Momentum	PDP	0.62	1.903.7	-0.90	18.26	17.75
Vanguard Dividend Appreciation	VIG	0.06	52.867.8	-1.39	12.74	14.70
Invesco Defensive Equity	DEF	0.53	246.1	-2.22	8.76	12.37
iShares MSCI USA Min Vol Factor	USMV	0.15	28.442.1	-3.09	10.17	11.67
U.S. EQUITY: TOTAL MARKET GROWTH						
First Trust Multi Cap Growth AlphaDEX	FAD	0.63	212.5	6.04	17.97	19.13
Janus Henderson Sm/Mid Cap Gr Alpha	JSMD	0.30	164.5	5.11	18.72	21.38
American Century Focused Dyn Growth	FDG	0.45	222.5	0.65	-	-
iShares Core S&P US Growth	IUSG	0.04	10.199.1	-0.11	17.96	19.88
U.S. EQUITY: TOTAL MARKET VALUE						
Vanguard US Value Factor	VFVA	0.14	221.2	12.43	7.20	-
iShares MSCI USA Value Factor	VLUE	0.15	12.004.6	10.44	7.28	13.46
Alpha Architect US Quantitative Value	QVAL	0.49	147.4	6.01	0.10	8.13
iShares Core S&P US Value	IUSV	0.04	8.341.4	4.68	8.93	12.62
U.S. EQUITY: EXTENDED CAP						
Invesco FTSE RAFI US 1500 Small-Mid	PRFZ	0.39	1.884.3	13.66	11.85	15.73
iShares Russell 2500	SMMD	0.15	247.7	9.37	14.34	-
Vanguard Extended Market	VXF	0.06	15.279.4	8.05	18.62	19.90
U.S. EQUITY: LARGE CAP						
Invesco S&P 500 High Beta	SPHB	0.25	959.3	17.70	17.98	22.96
SPDR Russell 1000 Yield Focus	ONEY	0.20	535.5	13.31	11.05	14.39
SPDR Portfolio S&P 500 High Dividend	SPYD	0.07	2.818.6	11.78	5.84	9.45
First Trust Lunt US Factor Rotation	FCTR	0.65	180.5	11.56	-	-
ALPS Sector Dividend Dogs	SDOG	0.40	1.100.7	7.97	6.08	10.01
Pacer US Cash Cows 100	COWZ	0.49	259.8	7.42	9.14	-
Davis Select US Equity	DUSA	0.62	343.0	7.28	11.20	-
Invesco NASDAQ Next Gen 100	QQQJ	0.15	1.068.1	7.09	-	-
Schwab Fundamental US Large Company	FNDX	0.25	5.905.8	7.02	11.95	14.40
VictoryShares US Large Cap HiDiv Vol Wtd	CDL	0.35	195.1	6.79	7.36	10.87
First Trust Rising Dividend Achievers	RDVY	0.50	2.416.9	6.79	13.42	18.89
Invesco FTSE RAFI US 1000	PRF	0.39	4.576.2	6.68	10.48	13.70
Invesco Russell 1000 Dynamic Multifactor	OMFL	0.29	1.385.8	6.54	18.98	-
Invesco RAFI Strategic US	IUS	0.19	161.5	6.38	-	-
VictoryShares Nasdaq Next 50	QQQN	0.18	140.0	6.35	-	-
VictoryShares US EQ Income Enh Vol Wtd	CDC	0.35	739.6	5.98	10.86	13.03
Main Sector Rotation	SECT	0.80	689.3	5.82	10.65	-
Invesco Russell 1000 Equal Weight	EQAL	0.20	616.3	5.69	12.42	14.79
Invesco S&P 500 High Dividend Low Vol	SPHD	0.30	2.676.9	5.28	4.62	7.19
Invesco S&P 500 Equal Weight	RSP	0.20	20.921.1	5.22	12.19	14.75
First Trust Large Cap Core AlphaDEX	FEX	0.59	1.053.6	5.07	10.67	14.54
SPDR Russell 1000 Momentum Focus	ONEO	0.20	259.8	4.75	8.64	12.82
Invesco S&P 500 Revenue	RWL	0.39	891.4	4.40	10.23	13.46
IQ Chaikin US Large Cap	CLRG	0.25	291.9	4.39	7.30	-

FUND NAME	TICKER	EXP RATIO %	AUM ($M)	YTD %	3YR %	5YR %
WisdomTree US Dividend ex-Financials	DTN	0.38	524.0	4.35	3.94	8.04
SPDR SSGA Gender Diversity	SHE	0.20	201.2	4.00	13.14	-
SPDR Russell 1000 Low Volatility Focus	ONEV	0.20	482.5	3.85	11.14	13.82
Barclays ETN+ Shiller CAPE ETN	CAPE	0.45	344.7	3.26	14.97	18.14
Goldman Sachs Equal Weight US Large Cap	GSEW	0.09	575.8	3.23	12.57	-
ALPS Equal Sector Weight	EQL	0.28	175.2	3.17	11.41	13.60
JPMorgan Diversified Return US Equity	JPUS	0.18	632.4	3.01	9.34	12.58
ProShares Large Cap Core Plus	CSM	0.46	430.6	2.70	8.93	12.95
John Hancock Multifactor Large Cap	JHML	0.29	611.2	2.60	13.34	16.02
Innovator S&P 500 Power Buffer - Feb	PFEB	0.79	191.1	2.44	-	-
Overlay Shares Large Cap Equity	OVL	0.79	130.1	2.39	-	-
VictoryShares US 500 Volatility Wtd	CFA	0.35	655.5	2.38	10.59	14.51
Xtrackers Russell US Multifactor	DEUS	0.17	182.6	2.38	9.31	12.72
Hartford Multifactor US Equity	ROUS	0.19	304.5	2.31	6.07	12.01
Global X S&P 500 Catholic Values	CATH	0.29	476.1	2.29	14.03	-
Invesco S&P 500 Downside Hedged	PHDG	0.40	151.3	2.27	5.75	8.68
Goldman Sachs JUST US Large Cap Equity	JUST	0.20	199.2	2.22	-	-
Vanguard Russell 1000	VONE	0.08	2.280.3	2.11	14.88	17.05
iShares Russell 1000	IWB	0.15	26.526.8	2.08	14.83	17.03
VictoryShares US 500 Enhanced Vol Wtd	CFO	0.35	809.4	2.08	10.31	14.43
Inspire 100	BIBL	0.35	172.5	2.05	13.76	-
ERShares Entrepreneurs	ENTR	0.49	148.5	2.05	22.25	-
Schwab 1000	SCHK	0.05	1.515.1	2.03	14.79	-
Schwab US Large-Cap	SCHX	0.03	26.587.9	2.01	14.96	17.19
WisdomTree US LargeCap	EPS	0.08	487.0	1.99	11.54	15.42
HCM Defender 500	LGH	1.23	138.2	1.95	-	-
SPDR S&P 500 ESG	EFIV	0.10	169.6	1.90	-	-
SPDR Portfolio S&P 500	SPLG	0.03	8.618.8	1.77	14.31	16.71
SPDR S&P 500 Trust	SPY	0.09	333.390.9	1.73	14.00	16.53
Vanguard Large-Cap	VV	0.04	21.970.0	1.73	14.89	17.16
Vanguard S&P 500	VOO	0.03	194.935.2	1.72	14.08	16.58
iShares Core S&P 500	IVV	0.03	249.924.2	1.70	14.09	16.58
Pacer Trendpilot US Large Cap	PTLC	0.60	1.813.6	1.62	5.66	10.07
SPDR S&P 500 Fossil Fuel Reserves Free	SPYX	0.20	977.4	1.52	14.55	16.92
Day Hagan/NDR Smart Sector	SSUS	0.79	160.8	1.50	-	-
SPDR Dow Jones Industrial Avg	DIA	0.16	26.176.6	1.43	9.66	15.75
Invesco S&P 500 Quality	SPHQ	0.15	2.416.6	1.40	13.45	14.75
BNY Mellon US Large Cap Core Equity	BKLC	0.00	227.3	1.32	-	-
Direxion NASDAQ-100 Equal Wt	QQQE	0.35	363.2	1.32	19.90	21.39
Invesco S&P 500 BuyWrite	PBP	0.49	160.7	1.25	2.42	5.49
Xtrackers S&P 500 ESG	SNPE	0.10	482.9	1.25	-	-
Distillate US Fundamental Stability & Val	DSTL	0.39	258.4	1.24	-	-
Global X S&P 500 Covered Call	XYLD	0.60	145.3	1.20	4.61	8.52
6 Meridian Hedged Equity-Index Option	SIXH	0.81	208.1	1.16	-	-
Vanguard Mega Cap	MGC	0.07	3.392.6	1.11	15.03	17.43
Fidelity Quality Factor	FQAL	0.29	172.3	1.07	12.18	-
First Trust Nasdaq-100 Equal Weighted	QQEW	0.59	1.228.7	1.05	19.66	21.06
FT Cboe Vest US Equity Buffer - Nov	FNOV	0.85	195.6	1.02	-	-
iShares Russell Top 200	IWL	0.15	842.5	0.93	15.10	17.52
Amplify CWP Enhanced Dividend Income	DIVO	0.49	265.8	0.90	10.68	-
JPMorgan US Momentum Factor	JMOM	0.12	155.9	0.85	15.04	-
Goldman Sachs ActiveBeta US Large Cap	GSLC	0.09	11.773.6	0.83	13.36	15.59
iShares S&P 100	OEF	0.20	6.952.4	0.82	14.93	17.00
ProShares S&P 500 Dividend Aristocrats	NOBL	0.35	7.228.7	0.78	10.96	12.57
FT Cboe Vest US Equity Buffer - February	FFEB	0.85	176.3	0.73	-	-
JPMorgan US Quality Factor	JQUA	0.12	437.2	0.70	13.12	-
Innovator S&P 500 Power Buffer - January	PJAN	0.79	384.2	0.65	-	-
Invesco NASDAQ 100	QQQM	0.15	584.5	0.63	-	-
Nationwide Risk-Managed Income	NUSI	0.68	237.1	0.57	-	-
Innovator S&P 500 Buffer - January	BJAN	0.79	159.7	0.52	-	-
Invesco S&P 500 Top 50	XLG	0.20	1.711.8	0.48	15.61	17.79
Innovator S&P 500 Power Buffer - Dec	PDEC	0.79	199.7	0.45	-	-
FT Cboe Vest US Equity Deep Buffer - Feb	DFEB	0.85	328.2	0.40	-	-
Innovator S&P 500 Power Buffer - Sept	PSEP	0.79	281.5	0.32	-	-
Global X NASDAQ 100 Covered Call	QYLD	0.60	1.928.9	0.24	7.76	10.67

FUND NAME	TICKER	EXP RATIO %	AUM ($M)	YTD %	3YR %	5YR %
Innovator S&P 500 Power Buffer - October	POCT	0.79	160.4	0.18	-	-
WisdomTree US LargeCap Dividend	DLN	0.28	2.627.4	0.15	8.72	12.16
Invesco QQQ Trust	QQQ	0.20	149.621.5	0.13	24.38	25.98
iShares Morningstar Large-Cap	JKD	0.20	844.6	-0.13	13.09	16.07
Franklin LibertyQ US Equity	FLQL	0.15	1.468.0	-0.18	10.69	-
Pacer Trendpilot 100	PTNQ	0.65	783.4	-0.27	17.47	19.44
SPDR SSGA US Large Cap Low Volatility	LGLV	0.12	537.5	-0.56	11.86	13.45
Aptus Drawdown Managed Equity	ADME	0.79	200.0	-0.77	4.42	-
First Trust NASDAQ-100 Ex-Technology	QQXT	0.60	137.5	-0.83	16.86	16.00
Principal US Mega-Cap	USMC	0.12	1.762.7	-1.12	12.14	-
JPMorgan Equity Premium Income	JEPI	0.35	377.1	-1.40	-	-
Aptus Collared Income Opportunity	ACIO	0.79	181.0	-1.40	-	-
First Trust Capital Strength	FTCS	0.58	6.993.5	-1.48	9.77	13.52
Fidelity Low Volatility Factor	FDLO	0.29	401.7	-1.50	12.89	-
VictoryShares Dividend Accelerator	VSDA	0.35	324.8	-1.51	12.99	-
O?Shares US Quality Dividend	OUSA	0.48	596.9	-2.22	9.21	10.93
Invesco S&P 500 Low Volatility	SPLV	0.25	7.442.0	-2.96	7.62	9.60
First Trust Horizon Managed Vol Domestic	HUSV	0.70	148.0	-3.47	8.90	-

U.S. EQUITY: LARGE CAP GROWTH

FUND NAME	TICKER	EXP RATIO %	AUM ($M)	YTD %	3YR %	5YR %
Invesco S&P 500 GARP	SPGP	0.34	277.9	8.06	18.28	21.25
First Trust Large Cap Growth AlphaDEX	FTC	0.60	1.051.8	2.30	15.95	17.22
Nuveen ESG Large-Cap Growth	NULG	0.35	571.4	2.08	23.60	-
SoFi Select 500	SFY	0.00	178.0	1.41	-	-
Invesco S&P 500 Pure Growth	RPG	0.35	2.676.2	0.85	14.54	17.66
Invesco Dynamic Large Cap Growth	PWB	0.56	727.8	0.05	16.34	18.69
iShares Morningstar Large-Cap Growth	JKE	0.25	1.799.6	-0.04	20.82	21.81
Vanguard Growth	VUG	0.04	67.334.8	-0.18	21.38	21.68
Schwab US Large-Cap Growth	SCHG	0.04	13.156.3	-0.31	21.35	22.10
SPDR Portfolio S&P 500 Growth	SPYG	0.04	9.442.1	-0.49	18.28	19.95
Vanguard S&P 500 Growth	VOOG	0.10	4.972.8	-0.57	18.17	19.89
iShares S&P 500 Growth	IVW	0.18	30.786.5	-0.58	18.10	19.85
Vanguard Russell 1000 Growth	VONG	0.08	5.412.1	-0.74	20.81	21.90
Vanguard Mega Cap Growth	MGK	0.07	9.776.7	-0.78	21.38	22.17
iShares Russell 1000 Growth	IWF	0.19	61.708.3	-0.82	20.71	21.79
iShares Russell Top 200 Growth	IWY	0.20	3.433.0	-1.29	21.03	22.35

U.S. EQUITY: LARGE CAP VALUE

FUND NAME	TICKER	EXP RATIO %	AUM ($M)	YTD %	3YR %	5YR %
Invesco S&P 500 Pure Value	RPV	0.35	1.473.7	13.26	4.36	10.77
First Trust Large Cap Value AlphaDEX	FTA	0.60	842.0	7.14	5.58	11.65
JPMorgan US Value Factor	JVAL	0.12	194.4	6.93	9.90	-
Vanguard Russell 1000 Value	VONV	0.08	3.753.9	5.14	8.17	11.69
iShares Russell 1000 Value	IWD	0.19	46.864.6	5.00	8.05	11.65
SPDR Portfolio S&P 500 Value	SPYV	0.04	8.583.2	4.33	8.86	12.33
Vanguard S&P 500 Value	VOOV	0.10	1.799.6	4.22	8.65	12.10
iShares S&P 500 Value	IVE	0.18	19.620.6	4.21	8.67	12.08
Vanguard Value	VTV	0.04	67.396.4	4.17	8.15	12.54
Invesco Dynamic Large Cap Value	PWV	0.56	678.8	4.15	4.82	9.83
Schwab US Large-Cap Value	SCHV	0.04	8.570.9	4.08	7.85	11.88
Fidelity Value Factor	FVAL	0.29	290.0	3.74	10.62	-
iShares Russell Top 200 Value	IWX	0.20	1.072.9	3.71	7.37	11.32
Vanguard Mega Cap Value	MGV	0.07	3.782.2	3.37	8.42	12.55
iShares Morningstar Large-Cap Value	JKF	0.25	595.0	3.26	6.57	10.93
Nuveen ESG Large-Cap Value	NULV	0.35	746.5	2.40	7.90	-
American Century Focused Large Cap Val	FLV	0.42	182.3	0.77	-	-

U.S. EQUITY: MID CAP

FUND NAME	TICKER	EXP RATIO %	AUM ($M)	YTD %	3YR %	5YR %
Invesco S&P MidCap 400 Revenue	RWK	0.39	322.1	10.58	11.26	13.68
WisdomTree US MidCap	EZM	0.38	666.9	10.31	9.22	13.20
First Trust Mid Cap Core AlphaDEX	FNX	0.60	839.2	8.94	12.88	15.99
WisdomTree US MidCap Dividend	DON	0.38	2.773.7	8.46	6.33	10.19
iShares Core S&P Mid-Cap	IJH	0.05	57.695.6	8.44	11.98	15.03
Invesco S&P Midcap Quality	XMHQ	0.25	172.5	8.34	17.19	17.71
SPDR S&P Midcap 400 Trust	MDY	0.23	19.866.5	8.32	11.79	14.80
SPDR Portfolio S&P 400 Mid Cap	SPMD	0.05	4.156.1	8.32	11.93	15.42
Vanguard S&P Mid-Cap 400	IVOO	0.10	1.240.3	8.31	11.92	14.94
JPMorgan BetaBuilders US Mid Cap Equity	BBMC	0.07	1.676.4	7.52	-	-
Schwab US Mid-Cap	SCHM	0.04	8.623.3	6.81	13.04	15.71

FUND NAME	TICKER	EXP RATIO %	AUM ($M)	YTD %	3YR %	5YR %
iShares Russell Mid-Cap	IWR	0.19	26.426.9	**5.27**	13.57	15.56
John Hancock Multifactor Mid Cap	JHMM	0.42	1.901.7	**5.11**	12.65	15.58
Invesco S&P Midcap Momentum	XMMO	0.34	942.5	**5.00**	22.67	25.37
Vanguard Mid-Cap	VO	0.04	44.118.7	**4.84**	13.72	15.65
JPMorgan Diversified Return US Mid Cap	JPME	0.24	252.0	**4.46**	9.33	-
Pacer Trendpilot US Mid Cap	PTMC	0.60	437.0	**4.30**	4.52	8.87
ProShares S&P MidCap 400 Div Aristocrats	REGL	0.41	909.1	**4.04**	10.25	12.70
iShares Morningstar Mid-Cap	JKG	0.25	835.5	**3.65**	11.48	14.03
Invesco S&P MidCap Low Volatility	XMLV	0.25	1.663.7	**3.30**	6.56	9.93
Invesco Zacks Mid-Cap	CZA	0.69	210.1	**1.73**	7.51	12.79
U.S. EQUITY: MID CAP GROWTH						
Invesco S&P MidCap 400 Pure Growth	RFG	0.35	390.7	**7.00**	12.14	14.01
Vanguard S&P Mid-Cap 400 Growth	IVOG	0.15	871.7	**6.20**	13.57	16.11
iShares S&P Mid-Cap 400 Growth	IJK	0.17	7.866.9	**6.09**	13.46	16.05
SPDR S&P 400 Mid Cap Growth	MDYG	0.15	1.971.5	**5.83**	13.47	16.06
First Trust Mid Cap Growth AlphaDEX	FNY	0.70	494.6	**5.49**	19.87	20.82
Vanguard Mid-Cap Growth	VOT	0.07	10.266.4	**2.40**	19.67	19.29
Nuveen ESG Mid-Cap Growth	NUMG	0.40	269.9	**2.00**	22.57	-
iShares Morningstar Mid-Cap Growth	JKH	0.30	1.575.0	**1.62**	23.46	22.84
iShares Russell Mid-Cap Growth	IWP	0.24	15.042.3	**1.32**	19.84	20.06
U.S. EQUITY: MID CAP VALUE						
Vanguard S&P Mid-Cap 400 Value	IVOV	0.15	605.8	**10.86**	9.80	13.31
iShares S&P Mid-Cap 400 Value	IJJ	0.18	7.450.3	**10.82**	9.67	13.13
SPDR S&P 400 Mid Cap Value	MDYV	0.15	1.789.0	**10.70**	9.79	13.31
iShares Morningstar Mid-Cap Value	JKI	0.30	418.3	**10.33**	6.16	11.09
Nuveen ESG Mid-Cap Value	NUMV	0.40	174.4	**7.92**	7.86	-
iShares Russell Mid-Cap Value	IWS	0.24	12.303.9	**7.41**	8.76	12.10
Vanguard Mid-Cap Value	VOE	0.07	12.248.9	**7.23**	7.61	11.84
U.S. EQUITY: SMALL CAP						
Invesco S&P SmallCap 600 Revenue	RWJ	0.39	365.2	**25.37**	16.10	17.03
Pacer US Small Cap Cash Cows 100	CALF	0.59	135.5	**20.95**	14.84	-
Principal US Small-Cap Multi-Factor	PSC	0.38	1.082.4	**16.99**	12.34	-
First Trust Small Cap Core AlphaDEX	FYX	0.63	813.7	**14.59**	15.10	17.24
Vanguard S&P Small-Cap 600	VIOO	0.10	1.465.1	**14.54**	13.25	16.62
SPDR S&P 600 Small Cap	SLY	0.15	1.744.6	**14.52**	13.19	16.62
iShares Core S&P Small-Cap	IJR	0.06	65.944.0	**14.35**	13.20	16.58
SPDR Portfolio S&P 600 Small Cap	SPSM	0.05	3.933.5	**14.25**	13.22	16.89
IQ Chaikin US Small Cap	CSML	0.35	191.5	**14.16**	7.95	-
Invesco DWA SmallCap Momentum	DWAS	0.60	542.2	**14.11**	20.12	21.45
JPMorgan Diversified Return US SmCap	JPSE	0.29	170.9	**14.07**	14.39	-
WisdomTree US SmallCap	EES	0.38	524.0	**13.98**	9.67	15.16
Schwab Fundamental US Small Company	FNDA	0.25	4.094.6	**13.70**	11.44	14.63
Goldman Sachs ActiveBeta US Small Cap	GSSC	0.20	326.9	**13.11**	13.89	-
VictoryShares US SmCap High Div Vol Wtd	CSB	0.35	164.1	**12.98**	14.10	16.16
SPDR SSGA US Small Cap Low Volatility	SMLV	0.12	223.9	**12.17**	10.15	12.75
iShares Russell 2000	IWM	0.19	67.533.3	**11.35**	14.74	17.77
iShares Morningstar Small-Cap	JKJ	0.25	242.1	**11.34**	10.87	13.77
Vanguard Russell 2000	VTWO	0.10	4.432.8	**11.24**	14.83	17.86
VictoryShares MSCI USA SmCap Val Mom	USVM	0.24	361.4	**11.24**	11.77	-
WisdomTree US Smcap Qual Div Growth	DGRS	0.38	170.0	**10.68**	11.42	13.87
WisdomTree US SmallCap Dividend	DES	0.38	1.742.4	**10.68**	5.80	10.38
iShares ESG Aware MSCI USA Small-Cap	ESML	0.17	680.6	**10.67**	-	-
Schwab US Small-Cap	SCHA	0.04	15.020.1	**10.56**	14.32	16.93
Nuveen ESG Small-Cap	NUSC	0.40	717.5	**10.09**	16.58	-
iShares MSCI USA Small-Cap Multifactor	SMLF	0.30	824.3	**9.60**	10.49	13.83
Invesco S&P SmallCap Low Volatility	XSLV	0.25	1.511.1	**9.23**	3.52	8.73
Invesco S&P SmallCap Momentum	XSMO	0.39	163.7	**8.95**	17.41	19.93
Vanguard Small-Cap	VB	0.05	42.324.3	**8.30**	14.74	17.01
John Hancock Multifactor Small Cap	JHSC	0.42	417.9	**7.99**	10.27	-
ProShares Russell 2000 Dividend Growers	SMDV	0.41	832.8	**7.98**	7.98	10.68
iShares MSCI USA SmCap Min Vol Factor	SMMV	0.20	885.9	**5.81**	9.82	-
O?Shares US Small-Cap Quality Dividend	OUSM	0.48	132.2	**4.40**	10.51	-
U.S. EQUITY: SMALL CAP GROWTH						
First Trust Small Cap Growth AlphaDEX	FYC	0.70	433.4	**14.59**	18.60	20.28
Invesco S&P SmallCap 600 Pure Growth	RZG	0.35	146.1	**13.72**	12.64	16.68

FUND NAME	TICKER	EXP RATIO %	AUM ($M)	YTD %	3YR %	5YR %
iShares S&P Small-Cap 600 Growth	IJT	0.18	6.201.0	**10.97**	15.30	17.80
Vanguard S&P Small-Cap 600 Growth	VIOG	0.16	524.5	**10.92**	15.38	17.87
SPDR S&P 600 Small Cap Growth	SLYG	0.15	2.295.7	**10.80**	15.39	17.85
iShares Russell 2000 Growth	IWO	0.24	12.478.6	**8.05**	18.83	20.97
Vanguard Russell 2000 Growth	VTWG	0.15	756.8	**7.96**	18.85	20.96
MFAM Small-Cap Growth	MFMS	0.85	197.7	**6.72**	-	-
Janus Henderson Small Cap Growth Alpha	JSML	0.30	132.1	**6.16**	22.33	22.05
Vanguard Small-Cap Growth	VBK	0.07	15.362.5	**5.23**	21.06	21.39
iShares Morningstar Small-Cap Growth	JKK	0.30	853.9	**4.61**	20.71	22.25
U.S. EQUITY: SMALL CAP VALUE						
Invesco S&P SmCap Val w/ Momentum	XSVM	0.39	136.9	**22.94**	16.25	17.40
Invesco S&P SmallCap 600 Pure Value	RZV	0.35	209.8	**21.79**	6.55	10.78
Avantis US Small Cap Value	AVUV	0.25	773.5	**19.04**	-	-
SPDR S&P 600 Small Cap Value	SLYV	0.15	3.700.5	**17.83**	10.52	15.91
iShares S&P Small-Cap 600 Value	IJS	0.18	7.931.0	**17.72**	10.36	14.77
Vanguard S&P Small-Cap 600 Value	VIOV	0.15	940.4	**17.68**	10.26	14.90
iShares Russell 2000 Value	IWN	0.24	14.608.0	**15.07**	9.95	14.05
Vanguard Russell 2000 Value	VTWV	0.15	651.1	**14.81**	10.08	14.16
First Trust Small Cap Value AlphaDEX	FYT	0.72	186.3	**13.97**	11.66	14.62
iShares Morningstar Small Cap Value	JKL	0.30	376.3	**13.30**	6.26	10.64
Vanguard Small-Cap Value	VBR	0.07	21.248.7	**11.01**	9.24	13.19
U.S. EQUITY: MICRO CAP						
iShares Micro-Cap	IWC	0.60	1.249.5	**21.04**	16.16	19.03
First Trust Dow Jones Select MicroCap	FDM	0.60	144.9	**17.73**	8.76	14.26
U.S. EQUITY: BASIC MATERIALS						
SPDR S&P Metals & Mining	XME	0.35	1.471.1	**7.24**	1.76	19.50
First Trust Materials AlphaDEX	FXZ	0.67	222.9	**6.49**	7.58	14.80
Invesco S&P 500 Equal Weight Materials	RTM	0.40	577.6	**4.90**	12.06	16.37
Fidelity MSCI Materials	FMAT	0.08	321.8	**2.19**	8.25	14.18
iShares US Basic Materials	IYM	0.43	611.7	**2.15**	6.71	13.18
Vanguard Materials	VAW	0.10	2.646.8	**2.01**	8.15	14.20
Materials Select Sector SPDR	XLB	0.12	6.885.8	**1.60**	9.52	14.11
U.S. EQUITY: CONSUMER CYCLICALS						
SPDR S&P Retail	XRT	0.35	783.5	**23.23**	22.35	14.54
Invesco Dynamic Leisure/Entertainment	PEJ	0.63	1.354.4	**20.08**	3.05	7.37
Amplify Online Retail	IBUY	0.65	1.779.1	**14.23**	42.33	-
Global X E-commerce	EBIZ	0.50	202.5	**10.30**	-	-
First Trust Consumer Discr AlphaDEX	FXD	0.63	1.521.6	**9.71**	11.01	12.02
ProShares Online Retail	ONLN	0.58	1.219.2	**9.33**	-	-
Invesco S&P 500 Eq Wt Consumer Discr	RCD	0.40	471.5	**8.96**	11.26	11.51
iShares US Home Construction	ITB	0.42	2.093.1	**7.76**	16.88	20.14
SPDR S&P Homebuilders	XHB	0.35	1.306.2	**7.63**	16.44	15.77
Vanguard Consumer Discretionary	VCR	0.10	5.246.4	**3.03**	22.17	21.16
Fidelity MSCI Consumer Discretionary	FDIS	0.08	1.393.1	**2.59**	22.94	21.57
iShares US Consumer Services	IYC	0.43	1.305.8	**2.50**	16.53	16.96
ProShares Long Online/Short Stores	CLIX	0.65	218.6	**1.76**	27.24	-
Consumer Discr Select Sector SPDR	XLY	0.12	18.684.8	**0.23**	17.14	18.17
VanEck Vectors Retail	RTH	0.35	187.8	**-2.22**	17.68	17.19
U.S. EQUITY: CONSUMER NON-CYCLICALS						
First Trust Consumer Staples AlphaDEX	FXG	0.63	233.6	**1.94**	5.14	5.15
Invesco S&P 500 Eq Wt Consumer Staples	RHS	0.40	454.6	**-2.85**	7.11	6.79
iShares US Consumer Goods	IYK	0.43	738.9	**-3.06**	14.20	11.83
Vanguard Consumer Staples	VDC	0.10	5.327.4	**-4.73**	9.25	7.69
Fidelity MSCI Consumer Staples	FSTA	0.08	799.6	**-4.79**	9.35	7.74
Consumer Staples Select Sector SPDR	XLP	0.12	10.351.6	**-6.15**	8.85	7.25
U.S. EQUITY: ENERGY						
First Trust Natural Gas	FCG	0.60	167.6	**39.91**	-12.57	-3.93
SPDR S&P Oil & Gas Exploration/Prod	XOP	0.35	3.472.3	**37.62**	-13.74	-2.66
iShares US Oil & Gas Exploration/Prod	IEO	0.42	228.6	**32.27**	-5.35	3.05
SPDR S&P Oil & Gas Equipment & Svcs	XES	0.35	175.8	**28.70**	-25.67	-15.88
Vanguard Energy	VDE	0.10	4.587.1	**28.52**	-6.51	-0.03
Fidelity MSCI Energy	FENY	0.08	794.4	**27.98**	-6.69	-0.49
Energy Select Sector SPDR	XLE	0.12	20.930.0	**27.04**	-5.33	0.94
iShares US Energy	IYE	0.42	728.8	**26.24**	-6.84	-0.72
iShares US Oil Equipment & Services	IEZ	0.42	186.0	**25.80**	-22.36	-13.22

FUND NAME	TICKER	EXP RATIO %	AUM ($M)	YTD %	3YR %	5YR %
First Trust Energy AlphaDEX	FXN	0.64	206.3	25.43	-7.06	-1.04
InfraCap MLP	AMZA	2.01	189.5	17.49	-21.91	-7.31
Global X MLP	MLPA	0.46	756.1	14.81	-8.92	-1.83
Alerian MLP	AMLP	0.87	4.693.2	13.59	-9.25	-2.46
JPMorgan Alerian MLP ETN	AMJ	0.85	1.923.0	13.32	-8.28	-1.63
Barclays ETN+ Select MLP ETN	ATMP	0.95	173.0	12.14	-6.68	1.43
ETRACS Alerian MLP Infrastr ETN Ser B	MLPB	0.85	186.3	11.46	-11.51	-4.24
Global X MLP & Energy Infrastructure	MLPX	0.45	662.4	10.96	-0.87	5.13
Tortoise North American Pipeline	TPYP	0.40	391.5	9.41	0.94	5.99
First Trust NASDAQ Cln Edge Green Energy	QCLN	0.60	2.876.0	4.10	55.76	40.18
First Trust North American Energy Infrastr	EMLP	0.96	1.746.6	0.76	2.15	4.92
U.S. EQUITY: FINANCIALS						
First Trust Nasdaq Bank	FTXO	0.60	170.9	26.23	2.01	-
SPDR S&P Regional Banking	KRE	0.35	4.022.6	23.70	4.23	14.94
iShares US Regional Banks	IAT	0.42	455.7	20.05	4.34	14.96
SPDR S&P Bank	KBE	0.35	3.739.3	18.91	2.84	13.83
Invesco KBW Bank	KBWB	0.35	2.321.3	16.12	2.73	15.44
First Trust Financials AlphaDEX	FXO	0.62	853.0	14.44	10.78	15.46
Invesco KBW High Div Yield Financial	KBWD	1.24	349.5	12.94	3.58	8.78
VanEck Vectors BDC Income	BIZD	10.24	334.1	12.82	10.44	11.17
iShares US Broker-Dealers & Sec Exchanges	IAI	0.42	282.2	12.76	12.53	22.24
Invesco S&P 500 Equal Weight Financials	RYF	0.40	261.7	10.60	8.27	16.51
Fidelity MSCI Financials	FNCL	0.08	1.214.4	10.09	6.08	15.30
Vanguard Financials	VFH	0.10	8.576.0	10.06	6.07	15.30
Financial Select Sector SPDR	XLF	0.12	35.067.3	9.60	6.11	15.62
iShares US Financial Services	IYG	0.42	1.375.8	9.17	8.08	18.03
iShares US Financials	IYF	0.42	1.668.8	6.87	7.73	14.36
SPDR S&P Insurance	KIE	0.35	379.1	4.20	6.86	11.86
Invesco KBW Property/Casualty Insurance	KBWP	0.35	228.8	3.30	8.36	11.00
U.S. EQUITY: HEALTH CARE						
Invesco S&P SmallCap Health Care	PSCH	0.29	526.5	9.21	20.19	24.14
ALPS Medical Breakthroughs	SBIO	0.50	287.5	7.69	18.17	21.61
Invesco Dynamic Pharmaceuticals	PJP	0.56	374.5	7.33	7.42	5.65
Principal Healthcare Innovators	BTEC	0.42	170.2	6.40	24.12	-
SPDR S&P Health Care Equipment	XHE	0.35	795.0	5.76	21.36	24.61
Invesco Dynamic Biotech & Genome	PBE	0.58	281.4	5.76	13.20	14.91
SPDR S&P Health Care Services	XHS	0.35	136.6	5.27	18.07	14.71
SPDR S&P Biotech	XBI	0.35	7.791.9	5.13	18.05	24.78
iShares NASDAQ Biotechnology	IBB	0.46	10.742.2	3.59	13.46	12.73
SPDR S&P Pharmaceuticals	XPH	0.35	285.1	2.50	9.38	5.36
Invesco DWA Healthcare Momentum	PTH	0.60	776.8	1.92	28.22	31.31
iShares US Medical Devices	IHI	0.42	8.719.8	0.64	21.84	23.35
Fidelity MSCI Health Care	FHLC	0.08	2.529.8	0.43	14.28	14.75
Vanguard Health Care	VHT	0.10	13.761.7	0.40	14.30	14.74
iShares US Healthcare	IYH	0.43	2.516.0	0.18	13.24	13.72
First Trust NYSE Arca Biotechnology	FBT	0.55	2.046.8	0.13	7.63	14.62
First Trust Health Care AlphaDEX	FXH	0.61	1.441.2	0.01	14.73	15.00
iShares US Healthcare Providers	IHF	0.42	1.080.0	0.01	15.28	16.16
iShares US Pharmaceuticals	IHE	0.42	360.4	-0.21	7.52	6.36
Invesco S&P 500 Equal Weight Health Care	RYH	0.40	759.0	-0.63	12.64	13.37
Health Care Select Sector SPDR	XLV	0.12	24.242.6	-0.73	12.28	12.79
U.S. EQUITY: INDUSTRIALS						
SPDR S&P Transportation	XTN	0.35	555.4	13.91	10.12	14.82
Invesco Dynamic Building & Construction	PKB	0.59	214.4	9.67	14.08	15.42
Invesco DWA Industrials Momentum	PRN	0.60	223.0	8.32	18.06	19.33
First Trust Nasdaq Transportation	FTXR	0.60	923.9	7.96	7.10	-
iShares Transportation Average	IYT	0.42	1.814.6	6.57	9.22	13.37
First Trust Industr/Producer Dur AlphaDEX	FXR	0.64	1.337.5	6.18	11.15	16.73
SPDR S&P Aerospace & Defense	XAR	0.35	1.402.1	3.86	11.55	20.25
Vanguard Industrials	VIS	0.10	4.334.9	3.69	9.21	14.28
Fidelity MSCI Industrials	FIDU	0.08	635.0	3.13	9.61	14.77
Invesco S&P 500 Equal Weight Industrials	RGI	0.40	391.0	3.09	11.91	16.18
iShares US Industrials	IYJ	0.42	1.395.3	2.44	11.50	16.26
Industrial Select Sector SPDR	XLI	0.12	16.901.5	2.33	7.88	13.84
iShares US Aerospace & Defense	ITA	0.42	2.740.0	0.94	-0.70	12.56

FUND NAME	TICKER	EXP RATIO %	AUM ($M)	YTD %	3YR %	5YR %
Invesco Aerospace & Defense	PPA	0.59	678.5	-1.00	6.22	15.98
U.S. EQUITY: TECHNOLOGY						
Invesco S&P SmallCap Info Technology	PSCT	0.29	463.4	13.45	22.07	22.29
Invesco Dynamic Semiconductors	PSI	0.57	520.9	13.08	31.23	39.03
Invesco DWA Technology Momentum	PTF	0.60	399.9	11.22	39.58	35.15
VanEck Vectors Semiconductor	SMH	0.35	4.855.7	10.31	33.07	38.36
Invesco Dynamic Software	PSJ	0.56	693.5	10.15	34.54	33.59
iShares PHLX Semiconductor	SOXX	0.46	5.927.9	9.95	32.82	39.25
SPDR S&P Semiconductor	XSD	0.35	1.021.6	9.14	38.75	36.10
SPDR FactSet Innovative Technology	XITK	0.45	438.3	7.83	39.34	38.15
First Trust Dow Jones Internet	FDN	0.52	10.368.9	5.56	22.09	27.85
Invesco NASDAQ Internet	PNQI	0.60	1.047.0	5.35	22.27	27.32
First Trust Cloud Computing	SKYY	0.60	6.293.2	5.14	27.29	29.94
SPDR S&P NYSE Technology	XNTK	0.35	732.8	4.54	28.66	32.67
First Trust NASDAQ-100 Technology	QTEC	0.57	3.327.7	4.48	23.98	30.41
SPDR S&P Software & Services	XSW	0.35	504.9	4.21	28.89	29.66
First Trust Technology AlphaDEX	FXL	0.61	2.597.4	3.71	28.02	31.09
Direxion Work From Home	WFH	0.45	146.4	3.69	-	-
Invesco S&P 500 Equal Weight Technology	RYT	0.40	2.442.7	3.41	20.57	25.98
iShares Expanded Tech Sector	IGM	0.46	3.217.5	2.44	25.13	29.15
iShares US Technology	IYW	0.43	6.842.0	2.16	26.69	29.40
Vanguard Information Technology	VGT	0.10	41.449.4	0.77	27.67	30.09
Fidelity MSCI Information Technology	FTEC	0.08	5.357.1	0.77	26.50	29.37
Technology Select Sector SPDR	XLK	0.12	37.113.1	0.52	25.90	27.81
iShares Expanded Tech-Software Sector	IGV	0.46	5.458.3	0.14	27.71	31.01
HCM Defender 100	QQH	1.14	156.1	0.10	-	-
WisdomTree Cloud Computing	WCLD	0.45	1.332.0	-0.80	-	-
U.S. EQUITY: TELECOMMUNICATIONS						
Fidelity MSCI Communication Services	FCOM	0.08	719.1	7.30	19.91	14.76
Vanguard Communication Services	VOX	0.10	3.593.6	6.87	15.53	10.27
Communication Svcs Select Sector SPDR	XLC	0.12	12.411.4	6.06	-	-
iShares US Telecommunications	IYZ	0.42	414.5	1.36	5.69	3.68
U.S. EQUITY: UTILITIES						
First Trust Utilities AlphaDEX	FXU	0.62	162.8	-5.88	5.99	5.59
Fidelity MSCI Utilities	FUTY	0.08	949.8	-6.48	9.29	8.51
Vanguard Utilities	VPU	0.10	4.191.2	-6.52	9.18	8.52
iShares US Utilities	IDU	0.43	744.2	-6.62	8.67	7.87
Invesco S&P 500 Equal Weight Utilities	RYU	0.40	192.5	-6.66	8.29	7.09
Utilities Select Sector SPDR	XLU	0.12	10.788.7	-6.92	9.57	8.35
U.S. EQUITY: REAL ESTATE						
VanEck Vectors Mortgage REIT Income	MORT	0.41	267.2	7.22	2.60	7.80
iShares Mortgage Real Estate	REM	0.48	1.421.7	6.09	3.22	7.62
SPDR Dow Jones REIT	RWR	0.25	1.446.7	5.07	7.11	4.73
Invesco KBW Premium Yield Equity REIT	KBWY	0.35	266.1	4.51	-3.46	1.58
JPMorgan BetaBuilders MSCI US REIT	BBRE	0.11	984.7	4.31	-	-
iShares Core US REIT	USRT	0.08	1.677.6	4.19	9.14	6.43
iShares Residential/Multisector Real Est	REZ	0.48	462.3	3.98	12.56	7.08
Fidelity MSCI Real Estate	FREL	0.09	1.281.7	3.70	10.25	8.27
Vanguard Real Estate	VNQ	0.12	34.177.7	3.46	10.55	7.10
Schwab US REIT	SCHH	0.07	4.970.3	2.61	4.91	3.52
Real Estate Select Sector SPDR	XLRE	0.12	2.349.9	2.13	11.18	8.68
iShares US Real Estate	IYR	0.42	5.438.5	1.98	9.40	7.79
iShares Cohen & Steers REIT	ICF	0.34	1.985.9	1.58	9.66	6.19
Pacer Benchmark Industrial Real Estate	INDS	0.60	160.4	-0.05	-	-
Pacer Benchmark Data & Infrastr Real Est	SRVR	0.60	1.032.0	-2.43	-	-
U.S. EQUITY: HIGH DIVIDEND YIELD						
Invesco S&P Ultra Dividend Revenue	RDIV	0.39	668.2	13.43	7.40	11.42
iShares Select Dividend	DVY	0.39	16.135.1	9.25	6.86	10.30
Global X SuperDividend U.S.	DIV	0.45	587.5	8.86	-2.16	1.73
Invesco HiYld Equity Dividend Achievers	PEY	0.52	807.6	8.34	7.63	11.39
Schwab US Dividend Equity	SCHD	0.06	18.700.5	5.10	13.79	15.57
SPDR S&P Dividend	SDY	0.35	17.403.7	4.60	9.60	11.80
Vanguard High Dividend Yield	VYM	0.06	32.899.1	3.98	7.37	11.18
First Trust Morningstar Dividend Leaders	FDL	0.45	1.480.2	3.18	6.48	8.64
iShares Core High Dividend	HDV	0.08	6.048.0	2.16	5.27	7.54

FUND NAME	TICKER	EXP RATIO %	AUM ($M)	YTD %	3YR %	5YR %
WisdomTree US High Dividend	DHS	0.38	783.1	2.08	4.70	7.35
First Trust Value Line Dividend	FVD	0.70	10.353.1	0.63	8.32	10.24
GLOBAL EQUITY						
Davis Select Worldwide	DWLD	0.63	385.2	9.01	9.81	-
First Trust Dorsey Wright Focus 5	FV	0.87	2.470.5	6.55	14.00	16.56
First Trust Dorsey Wright Dynamic Focus 5	FVC	0.71	218.9	6.54	7.07	-
Goldman Sachs Innovate Equity	GINN	0.50	421.3	4.78	-	-
ARK Innovation	ARKK	0.75	23.337.4	4.72	49.71	52.21
SPDR Portfolio MSCI Global Stock Market	SPGM	0.09	529.7	4.52	10.89	14.18
AdvisorShares DW FSM All Cap World	DWAW	1.24	150.9	3.09	-	-
Vanguard Total World Stock	VT	0.08	18.089.7	2.44	10.69	14.53
ClearBridge All Cap Growth	CACG	0.53	211.7	2.23	16.74	-
ProShares Pet Care	PAWZ	0.50	268.1	2.16	-	-
iShares MSCI ACWI Low Carbon Target	CRBN	0.20	699.3	2.10	10.97	14.32
iShares MSCI ACWI	ACWI	0.32	15.044.6	1.97	10.56	14.37
iShares MSCI Frontier and Select EM	FM	0.79	430.5	1.80	-2.41	6.95
iShares Global 100	IOO	0.40	2.898.5	1.73	13.48	16.14
iShares MSCI Global Impact	SDG	0.49	424.4	0.54	18.67	-
iShares MSCI Global Min Vol Factor	ACWV	0.20	5.237.6	-2.88	6.46	8.60
GLOBAL EQUITY EX-U.S.						
Vident International Equity	VIDI	0.59	498.3	4.96	-0.28	8.54
Avantis International Small Cap Value	AVDV	0.36	479.7	4.92	-	-
Davis Select International	DINT	0.65	310.7	4.92	-	-
First Trust Dorsey Wright Intl Focus 5	IFV	1.06	289.1	4.05	3.17	9.93
Invesco International Dividend Achievers	PID	0.53	543.5	3.91	4.21	9.11
FlexShares Intl Quality Dividend	IQDF	0.47	556.9	3.52	2.25	8.84
Vanguard FTSE All-World ex-US Small-Cap	VSS	0.11	6.382.1	3.33	4.64	10.74
SPDR MSCI ACWI ex-US	CWI	0.30	1.514.9	3.11	5.92	11.33
iShares Core MSCI Total Intl Stock	IXUS	0.09	26.704.2	2.57	5.69	11.40
Vanguard Total International Stock	VXUS	0.08	42.185.5	2.56	5.69	11.29
Vanguard FTSE All-World ex-US	VEU	0.08	32.137.0	2.47	5.95	11.50
Vanguard ESG International Stock	VSGX	0.17	1.813.1	2.35	-	-
iShares MSCI ACWI ex US	ACWX	0.32	3.805.8	2.26	5.47	11.05
First Trust Intl Equity Opportunities	FPXI	0.70	1.031.9	1.42	24.28	25.42
WisdomTree Global ex-US Qual Div Gr	DNL	0.58	357.0	1.18	11.82	15.10
American Century Qual Diversified Intl	QINT	0.39	138.4	0.45	-	-
Vanguard Intl Dividend Appreciation	VIGI	0.20	3.242.4	0.16	9.95	-
iShares International Dividend Growth	IGRO	0.15	191.8	-0.41	6.39	-
INTERNATIONAL EQUITY: BLENDED DEVELOPMENT						
iShares Asia 50	AIA	0.50	3.154.7	8.67	14.49	21.78
iShares MSCI All Country Asia ex Japan	AAXJ	0.70	7.003.3	5.62	9.07	16.09
Fidelity Blue Chip Growth	FBCG	0.59	268.3	3.22	-	-
ClearBridge Large Cap Growth ESG	LRGE	0.59	134.2	-2.26	18.27	-
INTERNATIONAL EQUITY: DEVELOPED						
ARK Israel Innovative Technology	IZRL	0.49	362.3	10.28	18.04	-
iShares MSCI Hong Kong	EWH	0.51	1.601.6	6.78	3.76	11.21
iShares MSCI Netherlands	EWN	0.51	316.0	6.48	13.63	16.52
WisdomTree Japan Hedged Equity	DXJ	0.48	1.543.9	5.84	2.94	8.81
Schwab Fundamental Intl Large Company	FNDF	0.25	5.902.0	5.81	3.89	9.89
iShares MSCI Intl Value Factor	IVLU	0.30	660.5	5.80	-0.28	7.01
iShares MSCI Sweden	EWD	0.51	464.6	5.58	11.07	12.62
Invesco FTSE RAFI Dev Markets ex-US	PXF	0.45	1.096.3	5.25	2.80	9.55
IQ 500 International	IQIN	0.25	252.4	5.17	-	-
Fidelity High Dividend	FDVV	0.29	712.0	4.95	9.45	-
WisdomTree Europe SmallCap Dividend	DFE	0.58	310.3	4.85	2.43	9.24
Invesco RAFI Strategic Developed ex-US	ISDX	0.23	302.5	4.76	-	-
Xtrackers MSCI Japan Hedged Equity	DBJP	0.46	200.9	4.45	7.12	10.57
JPMorgan BetaBuilders Canada	BBCA	0.19	4.675.6	4.36	-	-
iShares MSCI EAFE Value	EFV	0.39	11.826.5	4.32	-0.02	7.12
iShares MSCI Canada	EWC	0.51	3.279.3	4.31	7.45	10.63
iShares Currency Hedged MSCI Japan	HEWJ	0.51	341.9	4.04	6.88	10.47
JPMorgan BetaBuilders Dev Asia ex-Japan	BBAX	0.19	3.756.3	3.99	-	-
Schwab Fundamental Intl Small Company	FNDC	0.39	2.354.0	3.91	2.64	10.32
iShares MSCI Europe Small-Cap	IEUS	0.40	194.8	3.83	6.51	12.27
Fidelity Dividend for Rising Rates	FDRR	0.29	343.8	3.78	10.78	-

FUND NAME	TICKER	EXP RATIO %	AUM ($M)	YTD %	3YR %	5YR %
Franklin FTSE United Kingdom	FLGB	0.09	179.9	3.76	0.81	-
iShares MSCI United Kingdom	EWU	0.51	3.267.1	3.69	-0.60	4.32
ALPS International Sector Dividend Dogs	IDOG	0.50	164.0	3.50	2.67	8.63
iShares MSCI Pacific ex-Japan	EPP	0.48	2.389.3	3.45	5.07	11.32
iShares MSCI Saudi Arabia	KSA	0.74	675.9	3.31	8.74	11.41
FlexShares Mstar DM ex-US Factor Tilt	TLTD	0.39	614.8	3.20	2.67	9.32
iShares Currency Hedged MSCI Eurozone	HEZU	0.54	497.5	3.05	6.55	10.05
BlueStar Israel Technology	ITEQ	0.75	215.4	3.01	29.69	26.62
WisdomTree Intl Dividend ex-Financials	DOO	0.58	145.8	2.99	2.96	7.14
iShares Currency Hedged MSCI EAFE	HEFA	0.35	2.426.1	2.86	6.76	10.00
Xtrackers MSCI EAFE Hedged Equity	DBEF	0.36	3.731.3	2.80	6.69	9.91
iShares MSCI Singapore	EWS	0.51	699.1	2.75	-2.47	6.14
iShares MSCI EAFE Small-Cap	SCZ	0.40	12.809.3	2.71	5.20	11.69
Avantis International Equity	AVDE	0.23	564.8	2.61	-	-
WisdomTree Intl SmallCap Dividend	DLS	0.58	1.423.3	2.55	0.06	8.62
Dimensional Intl Core Equity Market	DFAI	0.18	217.6	2.45	-	-
WisdomTree Intl MidCap Dividend	DIM	0.58	144.2	2.43	0.95	7.87
Invesco FTSE RAFI DM ex-US Small-Mid	PDN	0.49	380.4	2.43	3.46	10.34
SPDR S&P International Small Cap	GWX	0.40	837.3	2.40	3.66	10.65
iShares MSCI Australia	EWA	0.51	1.537.5	2.34	6.60	11.75
WisdomTree Dyn Currency Hedged Intl	DDWM	0.40	146.9	2.26	2.29	7.78
iShares Core MSCI Pacific	IPAC	0.09	1.189.0	2.25	5.57	11.61
Xtrackers MSCI Europe Hedged Equity	DBEU	0.46	436.3	2.24	6.37	9.36
First Trust Europe AlphaDEX	FEP	0.80	471.3	2.23	2.13	10.09
SPDR Portfolio Developed World ex-US	SPDW	0.04	10.106.3	2.19	5.81	10.68
Schwab International Small-Cap Equity	SCHC	0.11	3.212.7	2.18	4.20	10.23
IQ 50 Percent Hedged FTSE International	HFXI	0.20	302.7	2.18	6.19	10.22
iShares MSCI Kokusai	TOK	0.25	168.0	2.13	11.50	14.45
iShares Core MSCI International DM	IDEV	0.05	5.042.7	2.11	5.49	-
First Trust DM ex-US AlphaDEX	FDT	0.80	367.4	2.03	-0.58	8.27
iShares MSCI Intl Multifactor	INTF	0.30	884.1	1.93	0.98	7.61
iShares Core MSCI Europe	IEUR	0.09	4.080.6	1.85	4.72	9.42
iShares MSCI France	EWQ	0.51	778.3	1.83	4.49	10.74
SPDR Euro STOXX 50	FEZ	0.29	1.957.0	1.82	4.37	9.47
iShares Core MSCI EAFE	IEFA	0.07	87.700.2	1.79	5.03	10.17
IQ Candriam ESG International Equity	IQSI	0.15	158.7	1.79	-	-
JPMorgan BetaBuilders Intl Equity	BBIN	0.07	3.117.1	1.77	-	-
JPMorgan BetaBuilders Europe	BBEU	0.09	4.283.5	1.76	-	-
Xtrackers MSCI Kokusai Equity	KOKU	0.09	866.0	1.75	-	-
WisdomTree Intl Hedged Qual Div Growth	IHDG	0.58	886.2	1.73	10.68	11.46
Vanguard FTSE Developed Markets	VEA	0.05	92.258.0	1.69	5.48	10.49
Schwab International Equity	SCHF	0.06	24.938.6	1.69	5.52	10.43
Vanguard FTSE Europe	VGK	0.08	15.094.8	1.66	4.73	9.45
iShares MSCI World	URTH	0.24	1.134.8	1.65	11.08	14.24
FlexShares STOXX Global ESG Impact	ESGG	0.42	160.0	1.65	11.57	-
iShares MSCI Italy	EWI	0.51	251.9	1.63	1.41	9.19
iShares MSCI Eurozone	EZU	0.51	4.813.8	1.59	3.70	9.88
John Hancock Multifactor Dev Intl	JHMD	0.39	492.1	1.58	3.60	-
VictoryShares MSCI Intl Value Momentum	UIVM	0.35	431.8	1.47	-1.37	-
iShares MSCI EAFE	EFA	0.32	54.887.8	1.44	4.72	9.64
iShares Europe	IEV	0.59	1.653.2	1.42	4.11	8.59
Vanguard FTSE Pacific	VPL	0.08	5.254.2	1.41	5.98	12.22
iShares MSCI Intl Small-Cap Multifactor	ISCF	0.40	165.5	1.39	3.61	11.07
iShares ESG Aware MSCI EAFE	ESGD	0.20	4.734.4	1.34	5.41	-
Franklin FTSE Europe	FLEE	0.09	244.2	1.31	3.61	-
JPMorgan Diversified Return Intl Equity	JPIN	0.37	883.3	1.31	2.86	7.51
SPDR Portfolio Europe	SPEU	0.09	155.0	1.30	6.35	9.22
Goldman Sachs MarketBeta Intl Equity	GSID	0.20	322.0	1.27	-	-
WisdomTree Intl Quality Dividend Growth	IQDG	0.42	182.4	1.18	8.45	-
JPMorgan BetaBuilders Japan	BBJP	0.19	8.188.2	1.11	-	-
WisdomTree International Equity	DWM	0.48	603.6	1.11	0.78	6.95
iShares MSCI Japan	EWJ	0.51	13.733.1	0.98	5.44	10.83
WisdomTree Europe Hedged Equity	HEDJ	0.58	1.877.9	0.94	4.43	8.70
Franklin FTSE Japan	FLJP	0.09	592.9	0.87	5.16	-
Goldman Sachs ActiveBeta International	GSIE	0.25	2.288.3	0.85	4.66	9.51

FUND NAME	TICKER	EXP RATIO %	AUM ($M)	YTD %	3YR %	5YR %
iShares MSCI Germany	EWG	0.51	2,634.8	0.76	2.05	8.82
Knowledge Leaders Developed World	KLDW	0.75	178.0	0.75	8.58	13.25
SPDR MSCI EAFE Fossil Fuel Reserves Free	EFAX	0.20	184.8	0.68	4.91	-
WisdomTree Japan SmallCap Dividend	DFJ	0.58	182.4	0.67	-1.54	9.16
WisdomTree Intl LargeCap Dividend	DOL	0.48	353.7	0.63	0.72	6.70
Hartford Multifactor Dev Markets (ex-US)	RODM	0.29	1,960.6	0.18	1.51	7.85
SPDR MSCI EAFE StrategicFactors	QEFA	0.30	586.5	0.17	5.44	9.10
iShares MSCI Israel	EIS	0.59	142.6	0.17	8.93	8.40
First Trust RiverFront Dynamic Dev Intl	RFDI	0.83	150.1	0.10	2.21	-
iShares MSCI Spain	EWP	0.51	560.3	-0.04	-3.18	5.10
iShares MSCI Intl Quality Factor	IQLT	0.30	2,950.1	-0.50	8.94	10.80
iShares MSCI Intl Momentum Factor	IMTM	0.30	724.3	-0.64	8.58	11.41
iShares MSCI EAFE Growth	EFG	0.40	10,504.9	-1.47	8.93	11.73
Invesco S&P International Dev Low Vol	IDLV	0.25	766.3	-1.57	-0.40	4.69
Invesco DWA Dev Markets Momentum	PIZ	0.80	185.0	-1.78	6.88	10.18
Global X MSCI Greece	GREK	0.58	146.9	-2.32	-4.53	8.17
iShares MSCI EAFE Min Vol Factor	EFAV	0.20	9,838.5	-2.64	2.24	5.51
ProShares MSCI EAFE Dividend Growers	EFAD	0.51	130.4	-2.84	5.90	6.94
iShares MSCI Switzerland	EWL	0.51	1,710.9	-3.25	9.61	11.07
iShares MSCI Denmark	EDEN	0.53	184.6	-3.37	13.24	14.10
iShares MSCI New Zealand	ENZL	0.51	180.1	-8.14	12.33	15.31
INTERNATIONAL EQUITY: EMERGING						
KraneShares CSI China Internet	KWEB	0.76	4,309.6	16.93	13.68	23.62
Invesco Golden Dragon China	PGJ	0.70	360.4	16.86	16.12	22.72
First Trust Chindia	FNI	0.60	337.8	14.56	19.38	23.78
iShares MSCI India Small Cap	SMIN	0.81	265.9	11.58	0.52	14.59
iShares MSCI Taiwan	EWT	0.59	6,731.7	10.12	19.77	20.43
WisdomTree China ex-SOE	CXSE	0.32	981.6	7.98	17.99	29.50
iShares MSCI China	MCHI	0.59	6,872.9	7.58	9.47	19.55
Invesco DWA Emrg Markets Momentum	PIE	0.90	235.6	7.56	7.63	14.02
SPDR S&P China	GXC	0.59	1,969.7	7.53	9.46	19.31
iShares MSCI Peru	EPU	0.59	194.6	6.89	-1.95	13.58
SPDR S&P Emerging Asia Pacific	GMF	0.49	804.4	6.58	10.39	17.34
iShares MSCI Emerging Markets Small-Cap	EEMS	0.71	285.1	6.48	4.68	11.52
Invesco BLDRS Emerging Markets 50 ADR	ADRE	0.30	232.6	6.19	11.54	19.03
Avantis Emerging Markets Equity	AVEM	0.33	582.8	5.71	-	-
iShares MSCI Emerging Markets Asia	EEMA	0.50	942.2	5.70	9.50	16.84
iShares MSCI South Africa	EZA	0.59	376.0	5.50	-7.01	6.71
First Trust Emrg Mkts SmCap AlphaDEX	FEMS	0.80	163.1	5.43	3.32	14.74
SPDR S&P Emerging Markets Small Cap	EWX	0.65	622.2	5.37	4.18	11.95
FlexShares Mstar EM Factor Tilt	TLTE	0.59	294.5	5.24	3.04	12.70
WisdomTree India Earnings	EPI	0.84	807.8	5.14	5.74	14.17
PIMCO RAFI Dynamic Multi-Factor EM	MFEM	0.49	576.3	5.01	4.91	-
iShares Currency Hedged MSCI EM	HEEM	0.70	219.2	5.01	8.75	13.53
Vanguard FTSE Emerging Markets	VWO	0.10	77,901.6	4.75	6.52	14.44
iShares ESG MSCI EM Leaders	LDEM	0.16	876.9	4.73	-	-
Schwab Emerging Markets Equity	SCHE	0.11	9,363.9	4.73	6.53	14.85
WisdomTree Emerging Markets ex-SOE	XSOE	0.32	4,340.1	4.66	10.12	18.24
Schwab Fundamental EM Large Company	FNDE	0.39	3,921.3	4.64	1.50	13.86
Invesco FTSE RAFI Emerging Markets	PXH	0.50	1,302.3	4.63	1.10	14.12
SPDR Portfolio Emerging Markets	SPEM	0.11	5,920.2	4.60	5.85	14.71
iShares MSCI BRIC	BKF	0.70	180.0	4.56	7.25	18.11
SPDR MSCI EM Fossil Fuel Reserves Free	EEMX	0.30	161.7	4.55	6.49	-
Dimensional Emerging Core Equity	DFAE	0.35	141.3	4.54	-	-
SPDR S&P Emerging Markets Dividend	EDIV	0.49	315.6	4.43	-2.90	8.69
iShares Core MSCI Emerging Markets	IEMG	0.11	77,778.0	4.34	6.58	14.93
iShares MSCI Emerging Mkts Multifactor	EMGF	0.45	712.3	4.13	2.63	13.17
John Hancock Multifactor Emerging Mkts	JHEM	0.49	734.3	4.11	-	-
iShares MSCI Emerging Markets	EEM	0.70	30,329.7	3.99	6.13	14.70
WisdomTree Emerging Markets SmallCap Dividend	DGS	0.63	1,893.3	3.98	1.63	12.00
iShares MSCI Chile	ECH	0.59	513.2	3.97	-14.51	0.85
iShares ESG Aware MSCI EM	ESGE	0.25	7,213.5	3.88	6.98	-
VictoryShares MSCI EM Value Momentum	UEVM	0.45	298.6	3.58	-0.86	-
iShares India 50	INDY	0.93	716.3	3.28	7.47	13.93
WisdomTree Emerging Markets High Div	DEM	0.63	1,888.7	3.16	0.97	11.32

FUND NAME	TICKER	EXP RATIO %	AUM ($M)	YTD %	3YR %	5YR %
Xtrackers Harvest CSI 300 China A-Shares	ASHR	0.65	2,794.0	3.10	10.81	14.17
Goldman Sachs ActiveBeta EM Equity	GEM	0.45	2,022.0	3.04	4.86	13.36
iShares Emerging Markets Dividend	DVYE	0.49	810.1	2.82	1.61	11.27
iShares MSCI China A	CNYA	0.60	730.6	2.65	12.71	-
First Trust Emerging Markets AlphaDEX	FEM	0.80	523.2	2.45	-0.80	12.36
KraneShares Bosera MSCI China A Share	KBA	0.60	922.8	2.27	12.09	13.78
iShares MSCI South Korea	EWY	0.59	7,892.0	2.23	8.39	15.63
SPDR MSCI EM StrategicFactors	QEMM	0.30	153.3	2.03	3.29	10.96
iShares MSCI India	INDA	0.69	5,368.1	2.01	6.95	12.50
iShares MSCI EM Min Vol Factor	EEMV	0.25	4,222.6	1.98	3.20	8.60
iShares MSCI Emerging Markets ex China	EMXC	0.25	423.3	1.92	4.49	-
KraneShares MSCI China Environment	KGRN	0.80	195.8	1.83	24.59	-
Invesco S&P Emerging Markets Low Vol	EELV	0.30	280.9	1.75	-0.66	5.94
VanEck Vectors Russia	RSX	0.67	1,629.7	1.33	6.68	16.07
iShares MSCI Thailand	THD	0.59	454.5	1.06	-5.90	6.99
JPMorgan Diversified Return EM	JPEM	0.44	247.9	1.03	0.06	10.08
iShares MSCI Turkey	TUR	0.59	311.0	0.83	-13.37	-3.62
iShares MSCI Russia	ERUS	0.59	472.0	0.54	5.73	16.00
iShares MSCI Poland	EPOL	0.59	256.3	-1.84	-9.14	3.19
iShares MSCI Indonesia	EIDO	0.59	380.5	-2.43	-5.47	2.32
iShares MSCI Mexico	EWW	0.51	1,098.7	-5.42	-4.49	-1.16
iShares MSCI Malaysia	EWM	0.51	381.7	-5.56	-5.33	0.47
iShares MSCI Philippines	EPHE	0.59	145.4	-7.68	-5.21	-0.96
iShares Latin America 40	ILF	0.48	1,639.4	-9.61	-8.44	7.88
iShares MSCI Brazil	EWZ	0.59	5,849.2	-13.95	-8.80	12.38
INTERNATIONAL EQUITY: FRONTIER						
VanEck Vectors Vietnam	VNM	0.66	474.3	0.63	-1.24	5.79
GLOBAL EQUITY: SECTOR						
Amplify Seymour Cannabis	CNBS	0.75	135.0	72.61	-	-
Global X Cannabis	POTX	0.50	225.8	66.97	-	-
The Cannabis	THCX	0.70	178.7	58.16	-	-
ETFMG Alternative Harvest	MJ	0.75	1,780.1	57.21	-7.33	5.47
AdvisorShares Pure Cannabis	YOLO	0.75	428.0	47.59	-	-
Amplify Transformational Data Sharing	BLOK	0.70	1,123.3	44.74	39.02	-
AdvisorShares Pure US Cannabis	MSOS	0.74	1,015.3	31.21	-	-
VanEck Vectors Oil Services	OIH	0.35	993.8	30.31	-23.54	-14.46
3D Printing	PRNT	0.66	616.3	26.72	18.54	-
VanEck Vectors Rare Earth/Strat Metals	REMX	0.60	687.9	26.53	2.04	20.69
ETFMG Travel Tech	AWAY	0.75	258.5	26.41	-	-
Global X Copper Miners	COPX	0.65	601.6	21.81	12.78	27.38
iShares Global Energy	IXC	0.46	1,354.2	18.66	-5.79	1.80
Roundhill Sports Betting & iGaming	BETZ	0.75	441.0	17.84	-	-
US Global Jets	JETS	0.60	3,810.5	16.67	-6.33	2.01
The SPAC and New Issue	SPCX	0.95	170.1	16.53	-	-
iShares Robotics & AI Multisector	IRBO	0.47	436.7	15.96	-	-
Global X Social Media	SOCL	0.65	399.3	15.77	25.02	33.34
iShares North American Natural Res	IGE	0.46	377.6	14.47	-2.82	3.03
Procure Space	UFO	0.75	142.6	14.16	-	-
Global X Uranium	URA	0.69	439.1	14.16	12.74	9.85
Siren Nasdaq NexGen Economy	BLCN	0.68	282.8	13.67	25.28	-
ARK Autonomous Technology & Robotics	ARKQ	0.75	3,690.7	12.75	37.20	40.50
iShares MSCI Glb Metals/Mining Prod	PICK	0.39	1,024.4	12.73	10.10	24.70
SPDR S&P Kensho Smart Mobility	HAIL	0.45	235.1	12.54	28.43	-
ARK Fintech Innovation	ARKF	0.75	4,435.7	11.20	-	-
SPDR S&P North American Natural Res	NANR	0.35	476.6	11.17	5.70	9.73
Davis Select Financial	DFNL	0.64	177.8	10.67	4.68	-
Global X Autonomous & Electric Vehicles	DRIV	0.68	814.7	10.55	-	-
ARK Next Generation Internet	ARKW	0.79	8,140.7	9.93	52.79	58.20
SPDR S&P Global Natural Resources	GNR	0.40	1,823.1	9.67	3.80	12.46
First Trust Dow Jones Intl Internet	FDNI	0.65	139.6	9.23	-	-
FlexShares Mstar Glb Upstr Nat Resources	GUNR	0.46	4,401.6	9.16	5.99	12.80
SPDR S&P Kensho Clean Power	CNRG	0.45	379.1	9.14	-	-
VanEck Vectors Agribusiness	MOO	0.56	1,033.6	8.85	12.34	15.42
Global X US Infrastructure Development	PAVE	0.47	1,522.3	7.83	12.66	-
iShares Global Financials	IXG	0.46	402.4	7.77	2.08	11.71

FUND NAME	TICKER	EXP RATIO %	AUM ($M)	YTD %	3YR %	5YR %
KraneShares Electric Veh/Future Mobility	KARS	0.70	194.4	7.67	22.85	-
ROBO Global Robotics and Automation	ROBO	0.95	2.000.1	7.08	15.59	23.90
First Trust Nasdaq AI & Robotics	ROBT	0.65	235.2	7.00	21.80	-
iShares Global Comm Services	IXP	0.46	318.3	6.22	13.67	9.09
Global X Internet of Things	SNSR	0.68	409.3	6.07	19.46	-
O'Shares Global Internet Giants	OGIG	0.48	826.1	5.53	-	-
Global X Video Games & Esports	HERO	0.50	879.2	5.15	-	-
iShares US Infrastructure	IFRA	0.40	229.7	5.14	-	-
Global X Artificial Intelligence & Tech	AIQ	0.68	191.1	5.07	-	-
ROBO Global Healthcare Tech/Innovation	HTEC	0.68	209.8	5.01	-	-
Invesco Global Listed Private Equity	PSP	1.58	201.9	4.97	10.41	15.57
First Trust Water	FIW	0.55	774.2	4.95	18.17	20.99
Global X SuperDividend REIT	SRET	0.58	406.8	4.88	-5.40	1.84
First Trust Cln Edge Smart Grid Infrastr	GRID	0.70	236.2	4.81	20.16	23.41
Global X CleanTech	CTEC	0.50	185.6	4.80	-	-
Invesco WilderHill Clean Energy	PBW	0.70	2.841.9	4.52	66.56	42.50
Global X Telemedicine & Digital Health	EDOC	0.68	790.8	4.51	-	-
iShares Global Timber & Forestry	WOOD	0.46	332.1	4.48	5.15	16.97
iShares Self-Driving EV and Tech	IDRV	0.47	298.0	3.96	-	-
Invesco Water Resources	PHO	0.60	1.421.8	3.70	17.57	19.36
iShares Global REIT	REET	0.14	2.729.1	3.64	5.90	4.92
First Trust NASDAQ Technology Dividend	TDIV	0.50	1.402.0	3.19	14.33	18.44
VanEck Vectors Video Gaming/eSports	ESPO	0.55	883.9	3.10	-	-
SPDR Dow Jones Global Real Estate	RWO	0.50	1.646.6	3.01	4.45	4.12
Defiance Next Gen Connectivity	FIVG	0.30	1.098.4	2.83	-	-
iShares Global Materials	MXI	0.45	698.1	2.65	8.99	16.63
iShares Exponential Technologies	XT	0.47	3.303.7	2.57	18.35	22.23
ETFMG Prime Mobile Payments	IPAY	0.75	1.165.8	2.53	23.18	25.60
First Trust Indxx NextG	NXTG	0.70	946.1	2.41	11.06	17.03
iShares Genomics Immunology/Healthcare	IDNA	0.47	295.7	2.33	-	-
iShares Global Industrials	EXI	0.46	694.0	2.13	7.28	12.45
VanEck Vectors Pharmaceutical	PPH	0.35	179.4	1.59	7.31	4.81
Global X Robotics & Artificial Intelligence	BOTZ	0.68	2.617.2	1.46	11.87	-
iShares Global Consumer Discretionary	RXI	0.46	430.3	1.38	12.98	15.26
iShares Global Tech	IXN	0.46	5.063.8	1.34	24.19	28.26
Invesco Cleantech	PZD	0.65	517.1	1.33	21.61	23.18
FlexShares Global Quality Real Estate	GQRE	0.45	285.6	1.24	3.12	4.50
ALPS Clean Energy	ACES	0.55	984.6	1.24	-	-
Invesco S&P Global Water	CGW	0.57	858.8	0.81	13.91	14.33
Global X FinTech	FINX	0.68	1.259.0	0.75	26.85	-
ALPS Disruptive Technologies	DTEC	0.50	207.4	0.35	21.34	-
ARK Genomic Revolution	ARKG	0.75	10.551.5	0.27	53.94	43.24
FlexShares STOXX Global Broad Infrastr	NFRA	0.47	2.322.2	-0.43	7.76	8.41
ProShares DJ Brookfield Global Infrastr	TOLZ	0.47	154.7	-0.63	3.68	6.53
SPDR S&P Global Infrastructure	GII	0.40	388.2	-0.92	3.55	6.89
Invesco Global Water	PIO	0.75	243.4	-1.23	12.51	13.74
Invesco Solar	TAN	0.69	4.014.1	-1.40	61.61	36.48
VanEck Vectors Low Carbon Energy	SMOG	0.62	303.4	-1.48	38.82	27.92
iShares Global Infrastructure	IGF	0.46	2.998.7	-1.65	3.37	6.77
Global X Lithium & Battery Tech	LIT	0.75	2.911.2	-1.83	23.14	29.18
ETFMG Prime Cyber Security	HACK	0.60	2.108.7	-2.38	18.92	21.21
iShares Global Healthcare	IXJ	0.46	2.671.1	-2.46	11.43	11.12
Invesco Global Clean Energy	PBD	0.75	439.8	-2.73	39.56	29.72
iShares Cybersecurity and Tech	IHAK	0.47	403.0	-2.83	-	-
Global X Cloud Computing	CLOU	0.68	1.480.1	-3.08	-	-
First Trust NASDAQ Cybersecurity	CIBR	0.60	3.400.7	-4.89	20.12	22.56
ETFMG Prime Junior Silver Miners	SILJ	0.69	861.4	-5.52	15.69	19.90
First Trust Global Wind Energy	FAN	0.62	430.9	-6.05	21.11	19.74
Global X Cybersecurity	BUG	0.50	840.5	-6.06	-	-
iShares Global Consumer Staples	KXI	0.46	503.8	-6.64	5.37	5.79
iShares Global Utilities	JXI	0.46	142.7	-6.94	9.54	8.26
iShares MSCI Global Silver/Metals Miners	SLVP	0.39	294.3	-7.72	19.48	19.10
Global X Silver Miners	SIL	0.65	1.280.3	-8.26	14.08	14.76
iShares Global Clean Energy	ICLN	0.46	5.770.7	-8.46	42.51	28.01
iShares MSCI Global Gold Miners	RING	0.39	435.2	-13.48	15.39	10.87

FUND NAME	TICKER	EXP RATIO %	AUM ($M)	YTD %	3YR %	5YR %
VanEck Vectors Gold Miners	GDX	0.52	13.988.5	-13.58	14.04	11.36
VanEck Vectors Junior Gold Miners	GDXJ	0.53	5.334.5	-15.63	14.40	14.73
Sprott Gold Miners	SGDM	0.50	228.6	-16.82	11.22	8.94
GLOBAL EX-U.S. EQUITY: SECTOR						
VanEck Vectors Biotech	BBH	0.35	496.2	5.49	14.43	12.38
iShares International Developed Real Est	IFGL	0.48	256.8	1.14	2.61	5.72
Global X Genomics & Biotechnology	GNOM	0.50	189.5	1.10	-	-
Xtrackers International Real Estate	HAUZ	0.10	376.7	0.67	0.09	8.28
Vanguard Global ex-U.S. Real Estate	VNQI	0.12	5.120.2	0.63	1.60	6.68
SPDR Dow Jones International Real Estate	RWX	0.59	928.0	0.03	1.10	3.40
INTERNATIONAL EQUITY: DEVELOPED SECTOR						
iShares MSCI Europe Financials	EUFN	0.48	1.406.2	6.73	-4.10	5.97
INTERNATIONAL EQUITY: EMERGING SECTOR						
Invesco China Technology	CQQQ	0.70	1.807.9	14.11	15.11	25.46
Emerging Markets Internet & Ecommerce	EMQQ	0.86	2.012.4	11.36	21.05	29.45
Global X MSCI China Consumer Discr	CHIQ	0.65	798.4	4.81	26.00	30.76
Columbia Emerging Markets Consumer	ECON	0.59	194.0	3.33	3.11	9.08
KraneShares MSCI All China Health Care	KURE	0.65	244.9	2.82	18.30	-
KraneShares CICC China 5G/Semicond	KFVG	0.65	158.9	-2.59	-	-
GLOBAL EQUITY: HIGH DIVIDEND YIELD						
First Trust Dow Jones Global Select Div	FGD	0.59	429.0	8.93	3.30	8.06
Global X SuperDividend	SDIV	0.59	835.1	5.35	-5.97	1.49
SPDR S&P Global Dividend	WDIV	0.40	208.3	4.63	1.98	7.44
GLOBAL EX-U.S. EQUITY: HIGH DIVIDEND YIELD						
Vanguard International High Dividend Yld	VYMI	0.27	2.082.4	4.21	2.15	-
SPDR S&P International Dividend	DWX	0.45	616.2	-0.38	1.10	7.81
INTERNATIONAL EQUITY: HIGH DIVIDEND YIELD						
First Trust Stoxx European Select Div	FDD	0.58	220.7	4.59	3.87	7.89
iShares International Select Dividend	IDV	0.49	4.077.9	4.55	3.25	8.47
WisdomTree International High Dividend	DTH	0.58	183.7	2.32	-0.37	6.11
Xtrackers MSCI EAFE High Div Yld Equity	HDEF	0.20	609.2	0.56	2.31	5.17
U.S. FIXED INCOME: BROAD MARKET - BROAD MATURITIES						
iShares ESG Adv Total USD Bond Market	EUSB	0.12	182.3	-2.04	-	-
iShares Core Total USD Bond Market	IUSB	0.06	10.203.6	-2.06	5.42	4.02
iShares Yield Optimized Bond	BYLD	0.20	165.5	-2.39	4.82	4.38
Fidelity Corporate Bond	FCOR	0.36	281.1	-3.57	7.07	6.36
U.S. FIXED INCOME: BROAD MARKET - LONG-TERM						
iShares Core 10+ Year USD Bond	ILTB	0.06	430.1	-7.06	8.93	7.05
U.S. FIXED INCOME: BROAD MARKET - SHORT-TERM						
First Trust Enhanced Short Maturity	FTSM	0.25	4.949.5	0.01	1.86	1.67
VictoryShares USAA Core Short-Term Bond	USTB	0.34	263.8	-0.01	3.86	-
iShares Core 1-5 Year USD Bond	ISTB	0.06	4.840.0	-0.35	3.96	2.93
First Trust Low Duration Strategic Focus	LDSF	0.77	145.0	-0.73	-	-
U.S. FIXED INCOME: GOVERNMENT/CREDIT - INTERMEDIATE						
VictoryShares USAA Core Intermed Bond	UITB	0.38	701.0	-1.76	6.46	-
Vident Core US Bond Strategy	VBND	0.39	399.7	-2.33	4.65	2.85
U.S. FIXED INCOME: GOVERNMENT/CREDIT - LONG-TERM						
iShares Int Rate Hedged Long-Tm Corp	IGBH	0.16	648.8	1.03	2.12	6.18
ProShares Inv Grade-Int Rate Hedged	IGHG	0.30	515.1	0.67	2.65	5.17
iShares iBonds Dec 2028 Term Corporate	IBDT	0.10	225.7	-2.40	-	-
iShares 10+ Year Investment Grade Corp	IGLB	0.06	2.329.0	-5.95	8.74	8.18
Vanguard Long-Term Corporate Bond	VCLT	0.05	5.690.7	-6.07	8.81	8.49
SPDR Portfolio Long Term Corporate Bond	SPLB	0.07	902.6	-6.11	8.77	8.43
U.S. FIXED INCOME: GOVERNMENT						
iShares Treasury Floating Rate Bond	TFLO	0.15	347.0	0.03	1.35	1.13
WisdomTree Floating Rate Treasury	USFR	0.15	1.055.8	0.00	1.37	1.16
iShares US Treasury Bond	GOVT	0.15	14.470.0	-2.28	4.82	2.47
Franklin Liberty US Treasury Bond	FLGV	0.09	407.1	-3.01	-	-
U.S. FIXED INCOME: TREASURY - SHORT TERM						
Invesco Treasury Collateral	CLTL	0.08	731.4	0.03	1.63	-
Vanguard Short-Term Treasury	VGSH	0.05	10.086.3	0.02	2.83	1.71
Goldman Sachs Access Treasury 0-1 Year	GBIL	0.12	2.172.8	0.02	1.47	-
iShares 0-3 Month Treasury Bond	SGOV	0.03	735.1	0.00	-	-
iShares Short Treasury Bond	SHV	0.15	16.268.7	-0.01	1.58	1.17
SPDR Bloomberg Barclays 1-3 Month T-Bill	BIL	0.14	12.293.6	-0.01	1.31	0.99

FUND NAME	TICKER	EXP RATIO %	AUM ($M)	YTD %	3YR %	5YR %
Schwab Short-Term US Treasury	SCHO	0.05	7.970.5	-0.02	2.80	1.71
iShares 1-3 Year Treasury Bond	SHY	0.15	19.551.7	-0.03	2.74	1.63
SPDR Portfolio Short Term Treasury	SPTS	0.06	2.959.9	-0.11	2.81	1.59
Franklin Liberty Short Duration US Govt	FTSD	0.25	555.5	-0.32	2.32	1.67
U.S. FIXED INCOME: TREASURY - INTERMEDIATE						
iShares 3-7 Year Treasury Bond	IEI	0.15	11.087.6	-1.37	4.72	2.44
Schwab Intermediate-Term US Treasury	SCHR	0.05	3.961.8	-1.78	5.11	2.58
SPDR Portfolio Intermediate Treasury	SPTI	0.06	2.646.5	-1.79	5.11	2.76
Vanguard Intermediate-Term Treasury	VGIT	0.05	7.084.5	-1.82	5.08	2.58
iShares 7-10 Year Treasury Bond	IEF	0.15	13.611.1	-3.43	6.14	2.78
U.S. FIXED INCOME: TREASURY - LONG-TERM						
iShares 10-20 Year Treasury Bond	TLH	0.15	1.152.5	-8.07	6.44	2.89
SPDR Portfolio Long Term Treasury	SPTL	0.06	2.515.2	-8.90	8.71	4.18
Vanguard Long-Term Treasury	VGLT	0.05	2.073.4	-8.90	8.69	4.21
iShares 20+ Year Treasury Bond	TLT	0.15	13.759.8	-9.16	8.71	4.20
Vanguard Extended Duration Treasury	EDV	0.07	1.032.2	-12.08	10.80	5.12
PIMCO 25+ Year Zero Coupon US Treasury	ZROZ	0.15	308.8	-13.57	11.23	5.22
U.S. FIXED INCOME: AGENCIES						
iShares Agency Bond	AGZ	0.20	784.2	-0.81	4.35	2.68
U.S. FIXED INCOME: AGENCY MBS						
First Trust Low Duration Opportunities	LMBS	0.68	6.882.9	0.06	2.40	2.80
Janus Henderson MBS	JMBS	0.32	691.9	-0.23	-	-
Vanguard Mortgage-Backed Securities	VMBS	0.05	13.934.5	-0.55	4.03	2.50
iShares MBS	MBB	0.06	26.375.9	-0.72	4.05	2.45
SPDR Portfolio Mortgage Backed Bond	SPMB	0.06	3.307.7	-0.77	4.11	2.37
iShares GNMA Bond	GNMA	0.15	525.7	-1.16	3.66	2.06
U.S. FIXED INCOME: TIPS						
Quadratic Interest Rate Vol & Infl Hedge	IVOL	0.99	2.012.7	2.80	-	-
iShares 0-5 Year TIPS Bond	STIP	0.05	3.664.2	0.68	3.84	2.81
PIMCO 1-5 Year US TIPS	STPZ	0.20	734.3	0.65	3.86	2.75
Vanguard Short-Term Infl-Protected Sec	VTIP	0.05	11.306.4	0.63	3.79	2.76
FlexShares iBoxx 3 Yr Target Dur TIPS	TDTT	0.18	1.341.0	0.61	4.65	3.15
SPDR Bloomberg Barclays 1-10 Year TIPS	TIPX	0.15	614.9	-0.26	5.15	3.45
FlexShares iBoxx 5-Yr Target Dur TIPS	TDTF	0.18	579.8	-0.52	6.05	4.06
Schwab US TIPS	SCHP	0.05	15.400.3	-1.32	6.02	4.25
iShares TIPS Bond	TIP	0.19	26.733.3	-1.43	5.95	4.18
PIMCO Broad US TIPS	TIPZ	0.20	145.1	-1.74	5.98	4.22
SPDR Portfolio TIPS	SPIP	0.12	2.369.7	-1.92	6.05	4.27
PIMCO 15+ Year US TIPS	LTPZ	0.20	620.2	-7.18	10.12	7.61
U.S. FIXED INCOME: MUNICIPAL - BROAD MARKET						
First Trust Municipal High Income	FMHI	0.55	164.4	0.98	6.03	-
Hartford Municipal Opportunities	HMOP	0.29	151.0	-0.59	4.10	-
First Trust Managed Municipal	FMB	0.50	1.951.4	-0.72	4.69	3.77
iShares New York Muni Bond	NYF	0.25	497.0	-0.90	4.00	2.74
Vanguard Tax-Exempt Bond	VTEB	0.06	11.249.1	-1.22	4.68	3.30
iShares National Muni Bond	MUB	0.07	20.803.8	-1.22	4.52	3.08
VanEck Vectors CEF Municipal Income	XMPT	2.02	165.1	-1.23	8.23	5.24
iShares California Muni Bond	CMF	0.25	1.707.7	-1.36	4.13	2.88
Invesco National AMT-Free Muni	PZA	0.28	2.233.7	-1.49	4.94	3.83
Invesco California AMT-Free Muni	PWZ	0.28	475.1	-1.50	4.90	3.75
IQ MacKay Municipal Insured	MMIN	0.31	415.0	-1.62	5.10	-
SPDR Nuveen Bloomberg Barclays Muni	TFI	0.23	3.364.6	-1.78	4.77	3.11
Invesco Taxable Municipal Bond	BAB	0.28	2.309.2	-2.11	7.22	5.62
U.S. FIXED INCOME: MUNICIPAL - SHORT-TERM						
iShares iBonds Dec 2022 Term Muni Bond	IBMK	0.18	377.9	0.03	2.55	1.58
JPMorgan Ultra-Short Municipal Income	JMST	0.18	1.397.1	0.00	-	-
BlackRock Short Maturity Municipal Bond	MEAR	0.25	291.2	-0.06	1.57	1.14
iShares iBonds Dec 2023 Term Muni Bond	IBML	0.18	302.9	-0.10	3.18	-
PIMCO Short Term Municipal Bond Active	SMMU	0.35	326.2	-0.18	2.60	1.75
iShares iBonds Dec 2021 Term Muni Bond	IBMJ	0.18	322.9	-0.19	1.76	1.10
iShares Short-Term National Muni Bond	SUB	0.07	4.368.3	-0.33	2.28	1.42
VanEck Vectors Short Muni	SMB	0.20	274.7	-0.56	3.04	1.84
SPDR Nuveen Bloomberg Short Tm Muni	SHM	0.20	4.519.2	-0.59	2.33	1.38
U.S. FIXED INCOME: MUNICIPAL - INTERMEDIATE						
iShares iBonds Dec 2024 Term Muni Bond	IBMM	0.18	209.9	-0.34	-	-

FUND NAME	TICKER	EXP RATIO %	AUM ($M)	YTD %	3YR %	5YR %
PIMCO Intermediate Muni Bond Active	MUNI	0.35	609.5	-0.86	4.50	3.03
iShares iBonds Dec 2025 Term Muni Bond	IBMN	0.18	140.6	-1.11	-	-
VanEck Vectors Intermediate Muni	ITM	0.24	1.768.6	-	-	-
U.S. FIXED INCOME: MUNICIPAL - LONG-TERM						
VanEck Vectors Long Muni	MLN	0.24	244.5	-1.91	5.83	4.10
U.S. FIXED INCOME: MUNICIPAL - HIGH YIELD						
VanEck Vectors Short High Yield Muni	SHYD	0.35	264.3	0.74	4.20	3.14
VanEck Vectors High Yield Muni	HYD	0.35	3.303.8	0.35	4.18	4.13
SPDR Nuveen Bloomberg HiYld Muni	HYMB	0.35	1.512.5	-0.04	6.06	4.53
U.S. FIXED INCOME: CORPORATE - INVESTMENT GRADE - BROAD MATURITIES						
iShares Interest Rate Hedged Corporate	LQDH	0.24	480.8	0.11	2.80	4.91
Fidelity Low Duration Bond Factor	FLDR	0.15	238.9	-0.32	-	-
Overlay Shares Core Bond	OVB	0.80	131.5	-2.01	-	-
Schwab US Aggregate Bond	SCHZ	0.04	8.645.2	-2.20	5.25	3.45
Franklin Liberty US Core Bond	FLCB	0.15	1.536.8	-2.21	-	-
Nuveen ESG US Aggregate Bond	NUBD	0.20	215.2	-2.22	5.14	-
iShares ESG Aware US Aggregate Bond	EAGG	0.10	1.111.9	-2.23	-	-
iShares Core US Aggregate Bond	AGG	0.04	85.256.8	-2.25	5.23	3.46
SPDR Portfolio Aggregate Bond	SPAB	0.04	5.439.2	-2.26	5.22	3.47
JPMorgan US Aggregate Bond	JAGG	0.07	820.2	-2.31	-	-
Vanguard Total Bond Market	BND	0.04	70.437.6	-2.40	5.35	3.54
Goldman Sachs Access US Aggregate Bond	GCOR	0.14	179.8	-2.54	-	-
WisdomTree Yield Enh US Aggregate	AGGY	0.12	1.141.6	-2.75	5.15	4.00
Nuveen Enhanced Yield US Agg	NUAG	0.20	295.2	-2.76	4.95	-
iShares Edge Investment Grade Enh Bond	IGEB	0.18	156.7	-2.82	7.33	-
iShares Broad USD Inv Grade Corporate	USIG	0.06	5.855.0	-3.06	6.68	5.48
PIMCO Inv Grade Corporate Bond	CORP	0.20	778.8	-3.16	6.81	5.73
iShares ESG Aware USD Corporate Bond	SUSC	0.18	814.3	-3.17	6.64	-
iShares Government/Credit Bond	GBF	0.20	277.7	-3.20	5.49	3.65
SPDR Portfolio Corporate Bond	SPBO	0.06	330.7	-3.30	6.99	5.63
Vanguard Total Corporate Bond	VTC	0.05	908.0	-3.35	6.66	-
Goldman Sachs Access Inv Grade Corporate	GIGB	0.14	754.8	-3.44	6.76	-
Franklin Liberty Inv Grade Corporate	FLCO	0.35	1.005.6	-3.49	6.71	-
iShares Aaa-A Rated Corporate Bond	QLTA	0.15	1.356.2	-3.55	6.23	4.74
Principal Inv Grade Corporate Active	IG	0.26	325.2	-3.61	-	-
iShares iBoxx USD Inv Gr Corporate Bond	LQD	0.14	44.888.1	-4.05	7.58	6.22
Vanguard Long-Term Bond	BLV	0.05	5.074.1	-7.01	9.73	8.44
U.S. FIXED INCOME: CORPORATE - INVESTMENT GRADE - SHORT-TERM						
SPDR SSgA Ultra Short Term Bond	ULST	0.20	338.0	0.20	2.18	1.97
PGIM Ultra Short Bond	PULS	0.15	1.248.9	0.15	-	-
JPMorgan Ultra-Short Income	JPST	0.18	16.139.1	0.06	2.52	-
BlackRock Ultra Short-Term Bond	ICSH	0.08	5.332.4	0.04	2.29	1.91
PIMCO Enh Short Maturity Active ESG	EMNT	0.27	148.0	0.04	-	-
Goldman Sachs Access Ultra Short Bond	GSST	0.16	248.9	0.04	-	-
PIMCO Enhanced Short Maturity Active	MINT	0.37	14.585.8	0.03	2.15	2.13
Invesco BulletShares 2021 Corporate Bond	BSCL	0.10	1.970.0	0.02	3.07	3.04
SPDR Portfolio Short Term Corporate Bond	SPSB	0.07	7.460.6	-0.02	3.68	2.75
iShares iBonds Dec 2021 Term Corporate	IBDM	0.10	1.474.4	-0.05	3.07	2.83
iShares iBonds Dec 2022 Term Corporate	IBDN	0.10	1.516.0	-0.07	4.12	3.59
Invesco BulletShares 2022 Corporate Bond	BSCM	0.10	2.281.6	-0.08	4.14	3.89
iShares 1-5 Year Inv Grade Corporate Bond	IGSB	0.06	22.740.6	-0.37	4.60	3.18
iShares 0-5 Year Inv Grade Corporate Bond	SLQD	0.06	2.299.0	-0.40	4.08	3.08
Schwab 1-5 Year Corporate Bond	SCHJ	0.05	268.1	-0.42	-	-
iShares ESG Aware 1-5 Year USD Corporate	SUSB	0.12	643.4	-0.42	4.31	-
Vanguard Short-Term Corporate Bond	VCSH	0.05	37.745.7	-0.44	4.48	3.36
Vanguard Short-Term Bond	BSV	0.05	31.429.2	-0.45	3.77	2.39
WisdomTree Yield Enh US Short-Tm Agg	SHAG	0.12	168.3	-0.53	3.89	-
U.S. FIXED INCOME: CORPORATE - INVESTMENT GRADE - INTERMEDIATE						
Invesco BulletShares 2023 Corporate Bond	BSCN	0.10	1.718.7	-0.11	5.04	4.52
iShares iBonds Dec 2023 Term Corporate	IBDO	0.10	1.456.9	-0.13	5.12	4.39
iShares iBonds Dec 2024 Term Corporate	IBDP	0.10	1.249.5	-0.24	5.81	4.97
Invesco BulletShares 2024 Corporate Bond	BSCO	0.10	1.369.8	-0.29	6.03	5.22
iShares iBonds Dec 2025 Term Corporate	IBDQ	0.10	1.025.4	-1.29	6.83	5.46
Invesco BulletShares 2025 Corporate Bond	BSCP	0.10	943.5	-1.34	6.70	5.22
Inspire Corporate Bond Impact	IBD	0.50	161.8	-1.39	3.99	-

FUND NAME	TICKER	EXP RATIO %	AUM ($M)	YTD %	3YR %	5YR %
American Century Diversified Corp Bond	KORP	0.29	137.9	-1.44	4.88	-
SPDR Portfolio Intermediate Term Corp	SPIB	0.07	5,954.0	-1.46	5.78	4.40
FlexShares Credit-Scored US Corporate	SKOR	0.22	274.7	-1.55	6.32	4.48
iShares iBonds Dec 2026 Term Corporate	IBDR	0.10	637.7	-1.55	7.32	-
iShares iBonds Dec 2027 Term Corporate	IBDS	0.10	439.5	-1.55	7.40	-
Invesco BulletShares 2026 Corporate Bond	BSCQ	0.10	409.0	-1.61	7.46	-
Invesco BulletShares 2027 Corporate Bond	BSCR	0.10	295.4	-1.75	7.52	-
iShares 5-10 Year Inv Grade Corporate Bond	IGIB	0.06	10,962.8	-2.35	7.36	5.20
Vanguard Intermediate-Term Corporate	VCIT	0.05	43,027.2	-2.45	7.14	5.49
Invesco BulletShares 2028 Corporate Bond	BSCS	0.10	192.1	-2.46	-	-
Schwab 5-10 Year Corporate Bond	SCHI	0.05	419.0	-2.51	-	-
U.S. FIXED INCOME: CORPORATE - INVESTMENT GRADE - FLOATING RATE						
Invesco Variable Rate Investment Grade	VRIG	0.30	471.6	0.59	2.38	-
VanEck Vectors Inv Grade Floating Rate	FLTR	0.14	477.2	0.31	2.40	2.77
iShares Floating Rate Bond	FLOT	0.20	5,916.7	0.30	2.02	2.05
SPDR Bloomberg Inv Gr Floating Rate	FLRN	0.15	2,261.3	0.24	1.99	2.04
U.S. FIXED INCOME: CORPORATE - HIGH YIELD - BROAD MATURITIES						
Franklin Liberty Senior Loan	FLBL	0.45	173.5	2.78	-	-
FlexShares HiYld Value-Scored Bond	HYGV	0.37	195.6	0.88	-	-
SPDR Portfolio High Yield Bond	SPHY	0.15	238.9	0.43	6.24	6.83
VanEck Vectors Fallen Angel HiYld Bond	ANGL	0.35	4,478.6	0.27	8.59	11.76
Invesco Senior Loan	BKLN	0.65	5,967.4	0.21	2.93	4.32
iShares Broad USD HiYld Corp Bond	USHY	0.15	7,615.7	-0.10	5.84	-
iShares Fallen Angels USD Bond	FALN	0.25	1,473.2	-0.23	9.19	-
SPDR Bloomberg Barclays High Yield Bond	JNK	0.40	9,815.0	-0.35	5.47	7.63
JPMorgan High Yield Research Enhanced	JPHY	0.24	1,561.6	-0.42	5.75	-
Xtrackers USD HiYld Corp Bond	HYLB	0.15	7,669.0	-0.45	5.54	-
WisdomTree US HiYld Corp Bond	WFHY	0.38	145.8	-0.57	6.90	-
iShares iBoxx USD HiYld Corp Bond	HYG	0.49	22,056.0	-0.62	5.38	7.16
Pacer Trendpilot US Bond	PTBD	0.60	644.8	-0.80	-	-
Goldman Sachs Access HiYld Corp Bond	GHYB	0.34	192.9	-0.91	5.76	-
U.S. FIXED INCOME: CORPORATE - HIGH YIELD - SHORT-TERM						
SPDR Bloomberg Short Term HiYld Bond	SJNK	0.40	3,874.9	0.88	5.15	7.41
iShares 0-5 Year HiYld Corp Bond	SHYG	0.30	4,600.0	0.47	4.49	6.25
PIMCO 0-5 Year HiYld Corp Bond	HYS	0.56	1,925.1	0.25	4.22	6.91
U.S. FIXED INCOME: CORPORATE - HIGH YIELD - INTERMEDIATE						
Invesco BulletShares 2024 HiYld Corp Bond	BSJO	0.42	258.9	0.33	4.81	-
Invesco BulletShares 2025 HiYld Corp Bond	BSJP	0.42	220.2	0.23	5.58	-
Invesco BulletShares 2021 HiYld Corp Bond	BSJL	0.42	811.2	0.20	2.35	5.20
Invesco BulletShares 2023 HiYld Corp Bond	BSJN	0.42	530.7	-0.02	4.10	5.78
Invesco BulletShares 2022 HiYld Corp Bond	BSJM	0.42	820.3	-0.06	2.89	5.54
Invesco Fundamental HiYld Corp Bond	PHB	0.50	762.5	-0.25	5.54	6.76
iShares Intermediate Govt/Credit Bond	GVI	0.20	2,288.2	-1.34	4.55	2.83
Vanguard Intermediate-Term Bond	BIV	0.05	14,862.5	-2.56	6.49	4.05
U.S. FIXED INCOME: CORPORATE - ASSET-BACKED						
iShares CMBS	CMBS	0.25	546.7	-1.60	5.41	3.66
U.S. FIXED INCOME: CORPORATE - CONVERTIBLES						
iShares Convertible Bond	ICVT	0.20	1,775.6	7.66	27.10	24.50
SPDR Bloomberg Convertible Securities	CWB	0.40	7,144.8	5.11	23.57	20.90
U.S. FIXED INCOME: CORPORATE - PREFERRED STOCK						
Invesco Variable Rate Preferred	VRP	0.50	1,526.6	-1.01	5.29	7.01
VanEck Vectors Pref Sec ex Financials	PFXF	0.41	851.5	-2.37	7.35	6.44
iShares Preferred and Income Securities	PFF	0.46	17,496.5	-2.58	5.47	5.20
Global X US Preferred	PFFD	0.23	1,291.2	-3.00	6.25	-
Invesco Financial Preferred	PGF	0.61	1,731.2	-3.44	5.12	5.43
Invesco Preferred	PGX	0.52	6,691.0	-3.53	5.60	5.57
Innovator S&P Inv Grade Preferred	EPRF	0.47	183.6	-3.58	5.92	-
SPDR Wells Fargo Preferred Stock	PSK	0.45	1,299.8	-4.02	5.13	4.68
GLOBAL FIXED INCOME						
First Trust SSI Strategic Conv Securities	FCVT	0.95	322.7	7.47	23.99	19.67
Invesco Global Short Term HiYld Bond	PGHY	0.35	219.8	0.67	3.13	5.34
Aware Ultra-Short Duration Enh Income	AWTM	0.23	224.7	0.28	-	-
IQ Ultra Short Duration	ULTR	0.25	302.8	0.26	-	-
First Trust TCW Unconstrained Plus Bond	UCON	0.76	259.1	0.25	-	-
PIMCO Enhanced Low Duration Active	LDUR	0.56	891.4	0.20	3.50	3.18

FUND NAME	TICKER	EXP RATIO %	AUM ($M)	YTD %	3YR %	5YR %
First Trust Preferred Securities & Income	FPE	0.85	5,975.5	0.20	6.09	7.46
BlackRock Short Maturity Bond	NEAR	0.25	4,642.2	0.17	2.18	1.91
SPDR DoubleLine Shrt Dur Total Ret Tactcl	STOT	0.45	146.7	0.10	2.78	-
FlexShares Ready Access Variable Income	RAVI	0.25	430.8	0.05	2.41	1.93
Anfield Universal Fixed Income	AFIF	1.23	133.9	0.03	-	-
Invesco Ultra Short Duration	GSY	0.22	3,127.8	0.01	2.34	2.24
Janus Henderson Short Duration Income	VNLA	0.26	3,053.7	-0.20	2.78	-
Fidelity Limited Term Bond	FLTB	0.36	259.0	-0.61	4.20	2.98
JPMorgan International Bond Opps	JPIB	0.50	250.9	-0.87	4.92	-
SPDR DoubleLine Total Return Tactical	TOTL	0.55	3,210.3	-0.88	3.94	3.06
Invesco Total Return Bond	GTO	0.50	597.4	-1.15	7.12	6.32
FormulaFolios Tactical Income	FFTI	1.04	215.0	-1.53	2.23	-
PIMCO Active Bond	BOND	0.57	4,146.3	-1.57	5.55	4.42
First Trust TCW Opportunistic Fixed Inc	FIXD	0.56	5,019.6	-1.77	6.05	-
SPDR Bloomberg Short Tm Intl Treasury	BWZ	0.35	244.6	-1.80	-0.08	1.85
Franklin Liberty Intl Aggregate Bond	FLIA	0.25	222.6	-1.98	-	-
Fidelity Total Bond	FBND	0.36	1,717.5	-2.04	6.02	5.21
Hartford Total Return Bond	HTRB	0.29	902.4	-2.04	5.60	-
JPMorgan Core Plus Bond	JCPB	0.40	145.5	-2.15	-	-
Vanguard Total International Bond	BNDX	0.08	38,745.7	-2.28	4.39	3.48
iShares Core International Aggregate Bond	IAGG	0.08	3,661.7	-2.29	4.46	3.69
iShares Global Green Bond	BGRN	0.20	187.7	-2.42	-	-
Vanguard Total World Bond	BNDW	0.06	543.3	-2.48	-	-
Hartford Core Bond	HCRB	0.29	156.6	-2.50	-	-
Columbia Diversified Fixed Inc Allocation	DIAL	0.28	921.4	-2.52	6.47	-
SPDR Bloomberg Barclays Intl Corporate	IBND	0.50	260.6	-2.77	1.67	3.94
SPDR FTSE Intl Govt Infl-Protected Bond	WIP	0.50	412.1	-3.21	1.57	4.77
SPDR Bloomberg Intl Treasury Bond	BWX	0.35	1,060.9	-3.90	2.20	3.21
GLOBAL FIXED INCOME: CORPORATE - PREFERRED STOCK						
First Trust Institutional Pref Sec & Income	FPEI	0.85	323.9	0.45	5.97	-
Global X SuperIncome Preferred	SPFF	0.58	197.1	-0.64	5.42	4.65
Principal Spectrum Preferred Sec Active	PREF	0.55	289.8	-0.85	6.14	-
GLOBAL FIXED INCOME: HIGH YIELD						
First Trust Senior Loan	FTSL	0.85	1,548.6	1.15	3.82	4.56
SPDR Blackstone Senior Loan	SRLN	0.70	3,561.5	1.14	4.14	4.93
First Trust Tactical High Yield	HYLS	1.01	2,224.5	0.49	5.72	6.40
Fidelity High Yield Factor	FDHY	0.45	212.5	-0.36	-	-
Franklin Liberty HiYld Corp	FLHY	0.40	270.6	-0.39	-	-
INTERNATIONAL FIXED INCOME: DEVELOPED						
iShares US & Intl High Yield Corp Bond	GHYG	0.40	187.5	-0.37	5.04	7.81
Invesco International Corporate Bond	PICB	0.50	136.2	-3.20	3.22	4.36
iShares International Treasury Bond	IGOV	0.35	1,211.2	-4.26	1.76	2.97
INTERNATIONAL FIXED INCOME: EMERGING						
iShares China Large-Cap	FXI	0.74	4,173.7	5.69	3.90	12.87
VanEck Vectors EM High Yield Bond	HYEM	0.40	745.1	0.41	5.53	7.93
iShares J.P. Morgan EM Corporate Bond	CEMB	0.50	292.4	-0.77	5.87	7.03
iShares J.P. Morgan EM High Yield Bond	EMHY	0.50	363.4	-2.19	3.42	6.18
iShares JPM EM Local Currency Bond	LEMB	0.30	486.8	-3.43	-1.70	3.48
SPDR Bloomberg Emrg Mkts Local Bond	EBND	0.30	1,145.6	-4.12	0.60	4.74
VanEck Vectors JPM EM Local Currency	EMLC	0.30	3,407.3	-4.30	-0.94	4.11
Vanguard EM Government Bond	VWOB	0.25	2,731.0	-4.40	4.67	5.65
WisdomTree Emerging Markets Local Debt	ELD	0.55	137.1	-4.45	-0.27	4.70
iShares JP Morgan USD EM Bond	EMB	0.39	17,848.7	-4.77	4.08	5.37
Invesco Emerging Markets Sovereign Debt	PCY	0.50	2,812.4	-5.12	3.62	4.80
First Trust EM Local Currency Bond	FEMB	0.85	266.0	-5.81	-0.87	3.55
COMMODITIES: BROAD MARKET						
iShares S&P GSCI Commodity Trust	GSG	0.85	1,136.2	15.49	-4.35	1.79
Invesco Opt Yd Diversfd Commod No K-1	PDBC	0.59	4,033.4	13.89	0.77	6.21
Invesco DB Commodity	DBC	0.88	1,939.1	13.81	1.23	6.46
iShares GSCI Commodity Dyn Roll Strategy	COMT	0.48	276.0	13.61	-1.53	6.47
United States Commodity	USCI	1.03	167.4	11.28	-5.05	-1.63
iPath Bloomberg Commodity ETN	DJP	0.70	606.8	10.78	-0.31	3.43
First Trust Global Tactical Commodity	FTGC	0.95	538.5	10.55	1.51	2.40
Teucrium Corn	CORN	3.71	172.1	10.49	-0.75	-3.74
GraniteShares Commod Broad No K-1	COMB	0.25	131.7	8.81	-0.07	-

FUND NAME	TICKER	EXP RATIO %	AUM ($M)	YTD %	3YR %	5YR %
Aberdeen Standard All Commod K-1 Free	BCI	0.25	440.9	8.63	0.11	-
COMMODITIES: AGRICULTURE						
Invesco DB Agriculture	DBA	0.94	909.2	7.19	-2.51	-2.32
COMMODITIES: ENERGY						
United States Brent Oil	BNO	0.88	368.7	25.78	-3.00	7.95
Invesco DB Oil	DBO	0.78	536.2	25.39	1.35	8.57
United States Oil	USO	0.79	3,575.2	25.14	-25.26	-10.07
United States 12 Month Oil	USL	0.88	226.0	23.21	-0.09	7.14
United States Natural Gas	UNG	1.28	336.1	12.17	-22.60	-16.51
COMMODITIES: INDUSTRIAL METALS						
United States Copper	CPER	0.80	179.8	15.50	7.94	12.23
Invesco DB Base Metals	DBB	0.80	256.5	8.34	0.54	9.56
COMMODITIES: PRECIOUS METALS						
Aberdeen Standard Physical Platinum	PPLT	0.60	1,587.3	10.42	5.95	4.79
Aberdeen Standard Physical Silver	SIVR	0.30	1,047.8	0.39	17.06	12.18
iShares Silver Trust	SLV	0.50	17,190.3	0.37	16.84	11.96
Aberdeen Standard Phys Precious Metals	GLTR	0.60	903.0	-5.32	13.04	10.22
Aberdeen Standard Physical Palladium	PALL	0.60	386.1	-5.47	29.72	36.00
GraniteShares Gold Trust	BAR	0.17	1,105.3	-9.11	9.25	-
VanEck Merk Gold Trust	OUNZ	0.25	450.9	-9.13	9.04	6.72
Aberdeen Standard Physical Gold	SGOL	0.17	2,515.6	-9.19	9.19	6.81
SPDR Gold MiniShares Trust	GLDM	0.18	4,091.5	-9.24	-	-
SPDR Gold Trust	GLD	0.40	62,551.1	-9.28	8.98	6.68
iShares Gold Trust	IAU	0.25	29,728.3	-9.32	9.10	6.84
Goldman Sachs Physical Gold	AAAU	0.18	338.9	-	-	-
CURRENCY: DEVELOPED						
Invesco CurrencyShares British Pound	FXB	0.40	150.1	1.82	0.20	-0.17
Invesco DB US Dollar Bullish	UUP	0.76	393.5	1.16	2.19	-0.11
Invesco CurrencyShares Canadian Dollar	FXC	0.40	188.5	-0.09	0.59	1.30
Invesco CurrencyShares Australian Dollar	FXA	0.40	162.4	-0.24	-0.03	2.06
Invesco CurrencyShares Euro	FXE	0.40	338.2	-1.39	-1.23	1.13
Invesco CurrencyShares Swiss Franc	FXF	0.40	302.1	-2.89	0.09	0.65
Invesco CurrencyShares Japanese Yen	FXY	0.40	235.3	-3.24	-0.54	0.81
ASSET ALLOCATION						
Merlyn.AI SectorSurfer Momentum	DUDE	1.32	137.2	7.27	-	-
Amplify High Income	YYY	2.28	300.5	4.15	5.30	9.24
Multi-Asset Diversified Income	MDIV	0.73	455.5	3.48	0.67	3.64
DeltaShares S&P Intl Managed Risk	DMRI	0.50	182.2	1.74	-0.59	-
Invesco CEF Income Composite	PCEF	2.34	803.8	1.72	6.87	9.93
iShares Core Aggressive Allocation	AOA	0.25	1,240.3	1.56	8.88	11.87
SPDR SSgA Global Allocation	GAL	0.35	267.1	1.48	6.81	9.13
Principal Active Income	YLD	0.49	231.9	1.32	4.73	8.00
DeltaShares S&P 500 Managed Risk	DMRL	0.35	375.0	1.27	7.14	-
iShares Core Growth Allocation	AOR	0.25	1,639.0	0.88	8.13	9.93
Cabana Target Drawdown 13	TDSD	0.68	176.9	0.80	-	-
Aptus Defined Risk	DRSK	0.78	616.9	0.68	-	-
iShares Core Moderate Allocation	AOM	0.25	1,460.0	-0.25	7.04	7.84
iShares Core Conservative Allocation	AOK	0.25	856.3	-0.56	6.60	6.86
Cabana Target Drawdown 10	TDSC	0.69	579.8	-0.57	-	-
WisdomTree 90/60 US Balanced	NTSX	0.20	426.2	-0.82	-	-
Strategy Shares NASDAQ 7 HANDL	HNDL	1.17	279.4	-1.80	7.81	-
iShares Morningstar Multi-Asset Income	IYLD	0.60	254.5	-2.36	3.20	5.49
Cabana Target Drawdown 7	TDSB	0.68	376.1	-2.76	-	-
Amplify BlackSwan Growth/Treasury Core	SWAN	0.49	780.4	-2.80	-	-
Cambria Tail Risk	TAIL	0.59	372.8	-4.28	-2.29	-
ALTERNATIVES: ABSOLUTE RETURN						
First Trust Long/Short Equity	FTLS	1.60	317.0	4.45	5.64	8.60
IQ Hedge Multi-Strategy Tracker	QAI	0.78	755.4	0.31	3.46	3.74
Core Alternative	CCOR	1.09	156.5	-1.15	5.33	-
IQ Merger Arbitrage	MNA	0.77	726.4	-1.95	2.73	3.16
RPAR Risk Parity	RPAR	0.50	1,190.4	-3.03	-	-
ALTERNATIVES: TACTICAL TOOLS						
iPath Ser B S&P 500 VIX Sh-Term Fut ETN	VXX	0.89	1,661.1	-4.53	-28.67	-
ProShares VIX Short-Term Futures	VIXY	0.85	489.3	-5.02	-29.15	-47.42

FUND NAME	TICKER	EXP RATIO %	AUM ($M)	YTD %	3YR %	5YR %
LEVERAGED						
MicroSectors US Big Oil 3X Lev ETN	NRGU	0.95	481.6	109.92	-	-
Direxion Dly S&P Oil/Gas Exp/Prod Bull 2X	GUSH	1.17	786.8	83.00	-79.35	-58.74
Direxion Daily Regional Banks Bull 3X	DPST	0.99	389.7	79.30	-34.69	0.51
Direxion Daily Energy Bull 2x	ERX	1.06	656.5	58.05	-55.28	-33.58
ProShares Ultra Oil & Gas	DIG	0.95	192.2	56.36	-28.06	-13.56
ProShares Ultra Bloomberg Crude Oil	UCO	0.95	1,269.2	52.55	-55.20	-31.82
ProShares UltraPro Russell2000	URTY	0.95	433.6	33.76	10.96	30.87
Direxion Daily Small Cap Bull 3x	TNA	1.12	1,779.5	33.67	10.72	30.57
Direxion Daily Financial Bull 3x	FAS	0.99	2,652.1	27.99	4.55	30.92
Direxion Daily Semiconductor Bull 3X	SOXL	0.96	3,336.0	24.48	51.73	96.17
ProShares Ultra Russell2000	UWM	0.95	711.1	22.70	17.79	27.75
Direxion Daily Homebldrs/Supplies Bull 3X	NAIL	0.99	321.8	20.56	-2.27	26.44
MicroSectors FANG+ 3X Leveraged ETN	FNGU	0.95	1,520.7	18.21	77.57	-
ProShares Ultra MidCap400	MVV	0.95	168.3	16.19	12.83	22.44
ProShares Ultra Semiconductors	USD	0.95	207.2	15.06	37.23	59.40
Direxion Daily FTSE China Bull 3X	YINN	1.37	316.0	14.37	-11.87	17.72
MicroSectors FANG+ 2X Lev ETN	FNGO	0.95	211.1	14.03	-	-
Credit Suisse Monthly 2xLev Mort REIT ETN	REML	1.30	177.4	13.69	-21.18	-
ProShares Ultra Financials	UYG	0.95	706.3	13.45	4.68	21.38
Direxion Daily S&P Biotech Bull 3X	LABU	1.04	497.8	9.97	7.82	34.29
Direxion Daily MSCI EM Bull 3x	EDC	1.33	243.4	9.69	-6.33	24.17
ProShares Ultra NASDAQ Biotechnology	BIB	0.95	244.1	6.43	17.45	17.22
Direxion Daily CSI 300 China A Sh Bull 2X	CHAU	1.21	165.7	6.26	14.60	24.71
Direxion Daily S&P 500 Bull 3X	SPXL	1.01	1,645.9	3.82	19.21	35.10
ProShares UltraPro S&P500	UPRO	0.93	1,787.3	3.75	19.16	35.29
ProShares UltraPro Dow30	UDOW	0.95	642.4	3.32	4.07	31.17
ProShares Ultra Technology	ROM	0.95	682.5	3.24	43.52	54.43
ProShares Ultra S&P 500	SSO	0.91	3,001.4	2.87	19.52	27.55
ProShares Ultra Dow30	DDM	0.95	372.6	2.43	9.62	25.24
Virtus InfraCap US Preferred Stock	PFFA	1.47	255.6	1.82	-	-
ProShares Ultra QQQ	QLD	0.95	3,757.8	-0.50	40.12	47.45
Direxion Daily Aerospace & Def Bull 3X	DFEN	0.99	268.5	-0.71	-31.73	-
Direxion Daily Technology Bull 3X	TECL	1.08	1,737.7	-1.02	45.97	67.02
UBS AG FI Enhanced Large Cap Growth ETN	FBGX	1.29	132.1	-1.09	30.31	37.55
Credit Suisse FI Lrg Growth Enhanced ETN	FLGE	1.52	285.4	-1.56	29.60	37.05
ProShares UltraPro QQQ	TQQQ	0.95	10,343.1	-1.85	47.76	65.29
Direxion Daily Healthcare Bull 3x	CURE	1.08	130.2	-3.26	16.61	23.37
ProShares Ultra Silver	AGQ	0.93	767.8	-4.76	15.83	10.09
ProShares Ultra VIX Short-Term Futures	UVXY	0.95	2,409.0	-10.42	-51.88	-78.18
ProShares Ultra Gold	UGL	0.95	225.5	-18.93	10.35	7.13
Direxion Daily 20+ Year Treasury Bull 3X	TMF	1.05	190.3	-25.81	14.85	3.12
Direxion Daily Gold Miners Bull 2X	NUGT	1.17	956.9	-27.45	-23.46	-24.68
Direxion Daily MSCI Brazil Bull 2X	BRZU	1.29	203.4	-27.92	-64.32	-23.15
Direxion Daily Junior Gold Miners Bull 2X	JNUG	1.12	625.0	-31.57	-49.54	-40.96
INVERSE						
Direxion Daily 20+ Year Treasury Bear 3x	TMV	1.04	213.0	29.90	-30.24	-19.63
ProShares UltraShort 20+ Year Treasury	TBT	0.92	970.2	19.55	-19.15	-11.41
ProShares Short 20+ Year Treasury	TBF	0.94	452.2	9.06	-8.85	-4.90
ProShares Short QQQ	PSQ	0.95	614.8	-1.11	-23.69	-23.49
ProShares Short Dow30	DOG	0.95	310.1	-1.84	-12.38	-15.85
Direxion Daily S&P 500 Bear 1X	SPDN	0.50	135.6	-1.95	-14.70	-
ProShares Short S&P500	SH	0.90	1,751.5	-2.17	-15.16	-16.02
ProShares Short VIX Short-Term Futures	SVXY	1.38	443.7	-2.53	-6.19	-11.64
ProShares UltraShort Dow30	DXD	0.95	130.8	-3.77	-28.05	-32.12
ProShares UltraShort S&P500	SDS	0.91	731.1	-4.44	-32.23	-32.19
ProShares UltraPro Short QQQ	SQQQ	0.95	1,726.3	-4.61	-64.41	-61.47
Direxion Daily CSI 300 China A Sh Bear 1X	CHAD	0.85	321.5	-4.76	-16.84	-18.42
ProShares UltraPro Short Dow30	SDOW	0.95	450.4	-5.88	-44.37	-47.42
ProShares Short Russell2000	RWM	0.95	293.6	-11.21	-18.47	-19.15
Direxion Daily Financial Bear 3X	FAZ	1.07	153.2	-27.39	-53.70	-54.00
Direxion Daily Small Cap Bear 3X	TZA	1.07	391.6	-31.88	-57.51	-55.50
ProShares UltraPro Short S&P500	SPXU	0.93	558.9	-	-	-
Direxion Daily S&P 500 Bear 3X	SPXS	1.07	504.3	-	-	-
ProShares UltraShort QQQ	QID	0.95	266.9	-	-	-

THE LAST WORD

MAINSTREAM'S ESG PIVOT

BY HEATHER BELL
Editor

Environmental, social and governance (ESG) investing through ETFs is just getting started, and it's not solely because people want a warm, fuzzy feeling when they invest. ESG investing is about sustainability and, as BlackRock CEO Larry Fink put in his 2021 letter to CEOs, "creating durable value."

I would argue that ESG as an investment theme serves a very practical purpose, and it'll play an integral role in the future of capitalism.

BURGEONING ACCEPTANCE

Nearly 60% of companies are feeling pressure from stakeholders—especially from employees, board members and customers—to address climate risk, a 2020 report from Deloitte found. Climate change is a key aspect of the environmental pillar in ESG.

In that same report, millennials, the youngest generation surveyed, were consistently very concerned about climate change, suggesting that's the way forward. And a 2019 study conducted by Amundi found that better ESG scores resulted in better stock market performance overall, with environmental scores being of particular importance in the U.S.

When considering the social aspect of ESG, one standout topic and point of evaluation is the issue of diversity. This is logical, because actively seeking a wider pool of candidates to draw from means finding the "perfect" fit is more likely. The same goes for supporting female and minority staff members, which can lead to greater retention of talent. Studies back this up as well.

A 2018 report from McKinsey & Co. found that top-quartile companies in gender diversity at the executive level had significantly better performance in profitability, and that was even truer for companies in the top quartile for ethnic and cultural diversity. Meanwhile, the study found bottom-quartile companies in diversity were nearly one-third less likely to outperform in terms of profitability.

Governance is the "no brainer" part of ESG. Well-run companies are generally going to perform better, and governance is also the most quantifiable pillar of the ESG triumvirate.

An S&P research piece from 2019 notes that the data for governance generally goes back further than for the environmental and social elements, and that those criteria and standards are the most widely accepted and discussed. Governance includes core areas like codes of business conduct, risk or crisis management, supply chain management and tax strategy.

The trouble with ESG investing is that it's typically been seen as an underperformer. But we're seeing instances of outperformance compared with conventional funds. For example, BlackRock found that 94% of sustainable indices outperformed conventional counterparts in the first quarter of 2020, when world markets were hit hard by coronavirus.

HARD DATA IS KEY

ESG's roots lay in the late 20th century, and early adopters were more driven by deeply held moral values than anything else. However, ESG investing has become even more grounded in hard data than it was before, and there's been more of a drive in recent years to ensure that investors don't miss out on performance to any significant degree. It's no longer a given that investing in an ESG strategy means one must accept that their investment will trail the parent index or a similar conventional strategy.

ESG is about building better businesses that can adapt to current realities and needs while having a beneficial impact on the wider world. With concepts like climate change and globalization claiming more attention on the world stage, socially responsible investing cannot simply be dismissed as some sort of "hippie" concept centered on generating positive vibes.

As noted earlier in the issue, ESG strategies already represent *one-third* of total U.S. assets under management. That's no passing fad. ●

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