ETF Report

THE MAGAZINE FOR ETF INVESTORS

JUNE 2021

ETF Report

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SMALL ISSUERS

BIG INNOVATION

NEW! Check out the all-new ETF.com Crossword p. 36

- NEW Cryptocurrency Corner
- An Engine For ETF Innovation
- Independence & Agility
- Overlooked Launches To Watch

ETF.com/ETFReport

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Coming Next Issue

Double the content!
The July/August issue will cover the state of active management and smart beta in the ETF industry

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Check out our NEW CRYPTO page!

ETF Report takes the pulse of the cryptocurrency space, including the performance of leading cryptocurrencies and the top related news items

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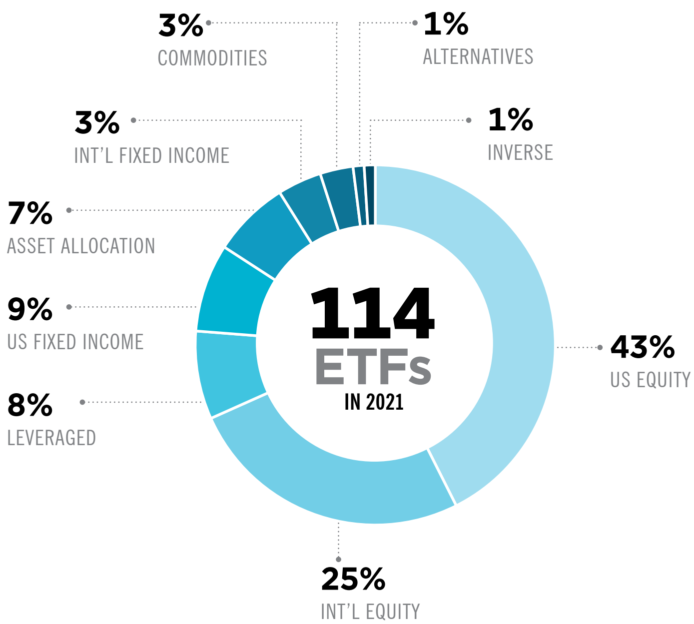
Crossword Answer Key | Crossword on p. 36

By Heather Bell

ETF Launches



Featured ETF

LCTU — BlackRock U.S. Carbon Transition Readiness ETF

BlackRock rolled out a pair of actively managed ETFs in April, with one quickly becoming the largest ETF launch ever. The **BlackRock U.S. Carbon Transition Readiness ETF (LCTU)** debuted alongside the BlackRock World ex U.S. Carbon Transition Readiness ETF (LCTD), but it was LCTU that ended the day with $1.25 billion in assets.

Both of the funds invest in companies that are likely to benefit from the transition to a low-carbon economy, with LTCU focusing on the U.S. and LCTD focusing on foreign developed markets.

LCTU's asset intake on its first day is the biggest on record for an ETF. It comes with an expense ratio of 0.15% and lists on the NYSE Arca.

The ETF selects its components from the Russell 1000. Companies in the parent index are scored based on five "pillars" aimed at evaluating how well-equipped a company is to face the challenges of transitioning to a low-carbon economy: fossil fuels, clean technology, energy management, waste management and water management, the prospectus says.

From there, LCTU's managers use the scores to overweight or underweight the companies while incorporating governance criteria into their final determinations.

LCTU Quick View

ISSUER	SEGMENT	EXPENSE RATIO	STRUCTURE	INCEPTION
BlackRock	Equity: U.S. Low Carbon	0.15%	Open-Ended Fund	4/6/2021

ETF LAUNCHES

U.S. EQUITY
- Acruence Active Hedge US Equity
- AdvisorShares Hotel
- AdvisorShares Restaurant
- Applied Finance Valuation Large Cap
- BlackRock US Carbon Transition Readiness
- FT Cboe Vest U.S Equity Buffer - April
- FT Cboe Vest US Equity Deep Buffer - April
- Global X Clean Water
- Innovator Growth-100 Accelerated - Quarterly
- Innovator Growth-100 Accelerated Plus - April
- Innovator US Equity Accelerated 9 Buffer - April
- Innovator US Equity Accelerated - April
- Innovator US Equity Accelerated - Quarterly
- Innovator US Equity Accelerated Plus - April
- Pacer Swan SOS Conservative April
- Pacer Swan SOS Flex April
- Pacer Swan SOS Moderate April
- TrueShares Structured Outcome - April
- Uncommon Portfolio Design Core Equity

U.S. FIXED INCOME
- PGIM Active Aggregate Bond
- Vanguard Ultra-Short Bond

INTERNATIONAL EQUITY
- BlackRock World ex US Carbon Trans Readiness
- Democracy International
- Formidable
- Innovator MSCI EAFE Power Buffer - April
- Innovator MSCI EM Power Buffer - April
- Invesco MSCI Green Building
- Schwab International Dividend Equity
- VanEck Vectors Digital Transformation

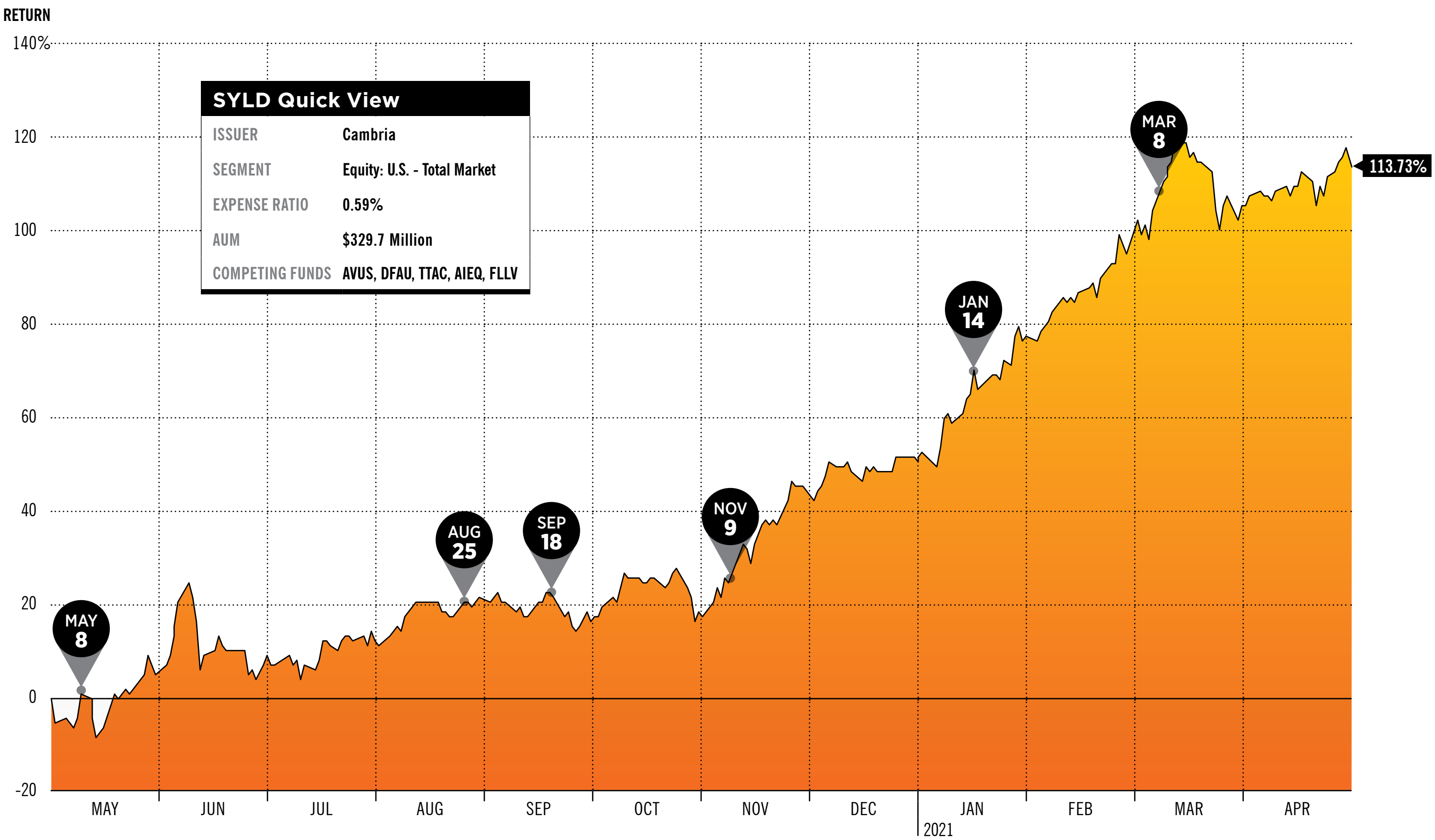
INT'L FIXED INCOME
- SPDR Bloomberg Barclays EM USD Bond

ASSET ALLOCATION
- Trajan Wealth Income Opportunities

Source: ETF.com. Data and information as of 4/30/2021. The above sidebar covers launches for the month of April 2021.

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 $330 million **Cambria Shareholder Yield ETF (SYLD)**, an actively managed fund that selects securities offering high shareholder yield, as represented by cash flow measures. All the companies mentioned below are holdings in SYLD, unless otherwise noted (*).



MAY 8 Rent-A-Center sees its share price increase sharply after better-than-expected quarterly results and two analyst firms raise their estimates for the company.

AUG 25 Anticipation drives up the prices of Toll Brothers stock in the days before it reports that third-quarter signed luxury home contracts had hit a 15-year high.

SEP 18 Apple stock falls during a bad week capped by Barclays cutting its ratings on the company and other key technology stocks to "market weight."

NOV 9 Clothing retailer The Buckle gets a major share price boost in the days after announcing its comparable net store sales jumped 12.7% for the prior month.

JAN 14 Whirlpool sees its share price rise after President Trump extends "safeguard tariffs" on large residential washing machines for another two years.

MAR 8 ConocoPhillips' share price rises significantly as the price of oil spikes sharply on news of a missile attack on a Saudi production site and news that OPEC will hold production steady in April.

Source: Bloomberg; data for 4/30/2020-4/30/2021

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
IYE	iShares U.S. Energy ETF

ISSUER

BlackRock

AUM	EXPENSE RATIO	AVERAGE DAILY $ VOLUME	NUMBER OF HOLDINGS
$1.96B	0.42%	$99.02M	35

AVERAGE SPREAD (%)	AVERAGE SPREAD ($)	MEDIAN TRACKING DIFFERENCE (12 MO)	MAX LT/ST CAPITAL GAINS RATE
0.04%	$0.01	-0.25%	20.00% / 39.60%

Performance

1 MONTH	3 MONTHS	YTD	1 YEAR	3 YEARS	5 YEARS
-2.87%	12.74%	25.16%	48.80%	-10.25%	-4.09

Facts & Costs

TICKER	FUND
FENY	Fidelity MSCI Energy Index ETF

ISSUER

Fidelity

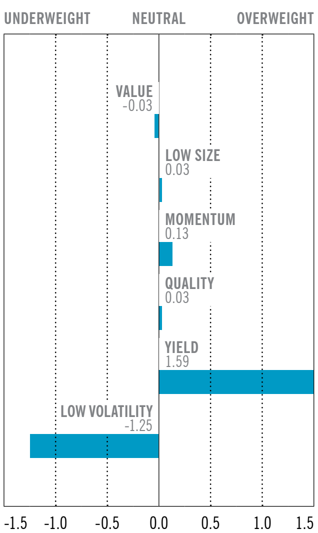
AUM	EXPENSE RATIO	AVERAGE DAILY $ VOLUME	NUMBER OF HOLDINGS
$853.74M	0.08%	$17.91M	81

AVERAGE SPREAD (%)	AVERAGE SPREAD ($)	MEDIAN TRACKING DIFFERENCE (12 MO)	MAX LT/ST CAPITAL GAINS RATE
0.08%	$0.01	-0.03%	20.00% / 39.60%

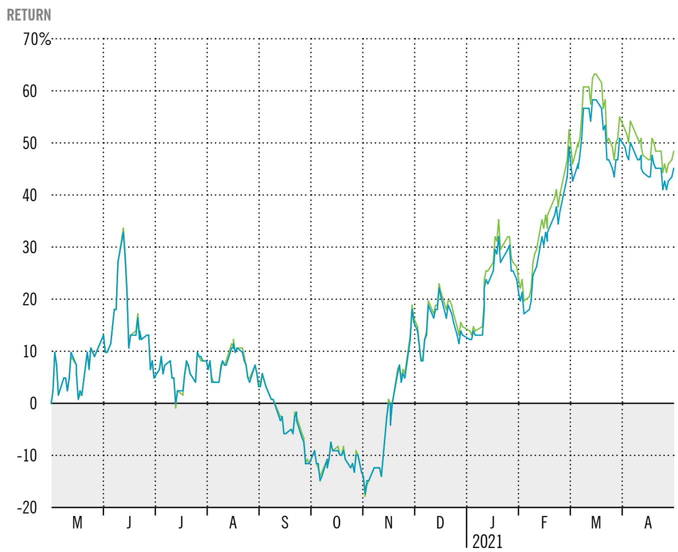
Performance

1 MONTH	3 MONTHS	YTD	1 YEAR	3 YEARS	5 YEARS
-3.42%	13.19%	26.46%	52.34%	-10.31%	-4.02%

MSCI IYE Factors

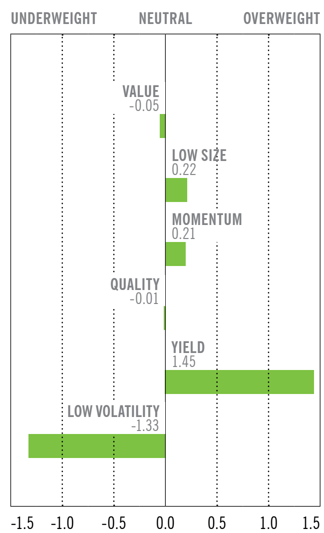


Performance



Source: Bloomberg, 4/27/2020-4/27/2021

MSCI FENY Factors



IYE TOP SECTORS

Oil & Gas Refining and Marketing	55.04%
Oil & Gas Exploration and Production	24.26%
Oil & Gas Transportation Services	10.60%
Oil Related Services and Equipment	8.17%
Renewable Energy Equipment & Services	0.73%
Electric Utilities	0.60%

IYE TOP 10 HOLDINGS

Exxon Mobil Corporation	24.12%
Chevron Corporation	20.05%
ConocoPhillips	6.91%
EOG Resources, Inc.	4.11%
Schlumberger NV	3.64%
Marathon Petroleum Corporation	3.50%
Phillips 66	3.37%
Kinder Morgan Inc Clase P	3.28%
Pioneer Natural Resources Company	3.10%
Williams Companies, Inc.	2.91%

FENY TOP SECTORS

Oil & Gas Refining and Marketing	51.78%
Oil & Gas Exploration and Production	25.06%
Oil & Gas Transportation Services	10.58%
Oil Related Services and Equipment	9.90%
Oil & Gas Drilling	0.75%
Renewable Fuels	0.35%
Steel	0.12%
Coal	0.08%
Airlines	0.04%

FENY TOP 10 HOLDINGS

Exxon Mobil Corporation	22.23%
Chevron Corporation	18.42%
ConocoPhillips	5.52%
EOG Resources, Inc.	3.89%
Schlumberger NV	3.46%
Marathon Petroleum Corporation	3.34%
Kinder Morgan Inc Clase P	3.31%
Phillips 66	3.24%
Pioneer Natural Resources Company	2.94%
Williams Companies, Inc.	2.78%

Sources: ETF.com and Bloomberg. Data and information as of 4/27/2021.

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 Apple Inc. (AAPL), Teladoc Health, Inc. (TDOC) and Plug Power Inc. (PLUG).

Stock

AAPL

Apple Inc.

ETFs Holding AAPL	AAPL Shares in ETFs
304	1.1 Billion

Biggest Holder	Largest Allocation
SPY	XLK
SPDR S&P 500 ETF Trust	Technology Select Sector SPDR Fund

Most AAPL Exposure

Ticker	Fund	% of Allocation
XLK	Technology Select Sector SPDR Fund	21.19%
VGT	Vanguard Information Technology ETF	19.58%
FTEC	Fidelity MSCI Information Technology Index ETF	19.41%
IYW	iShares U.S. Technology ETF	18.23%
IXN	iShares Global Tech ETF	16.71%

Most AAPL Shares

Ticker	Fund	# of Allocation
SPY	SPDR S&P 500 ETF Trust	163.69M
QQQ	Invesco QQQ Trust	139.18M
IVV	iShares Core S&P 500 ETF	122.60M
VOO	Vanguard S&P 500 ETF	96.67M
VTI	Vanguard Total Stock Market ETF	82.79M

Top-Performing ETFs With AAPL

Ticker	Fund	30-day % Change
TECL	Direxion Daily Technology Bull 3X Shares	896.95%
UDOW	ProShares UltraPro Dow30	15.87%
DDM	ProShares Ultra Dow30	10.54%
UPRO	ProShares UltraPro S&P500	8.96%
GAMR	Wedbush ETFMG Video Game Tech ETF	7.21%

Top ETF Strategies Using AAPL

Strategy	# of ETFs
Active Management ETFs	56
Vanilla ETFs	52
Multi-factor ETFs	49
Fundamental ETFs	28
ESG ETFs	26

Stock

TDOC

Teladoc Health, Inc.

ETFs Holding TDOC	TDOC Shares in ETFs
126	21 Million

Biggest Holder	Largest Allocation
ARKK	ARKG
ARK Innovation ETF	ARK Genomic Revolution ETF

Most TDOC Exposure

Ticker	Fund	% of Allocation
ARKG	ARK Genomic Revolution ETF	7.14%
ARKK	ARK Innovation ETF	6.25%
ARKW	ARK Next Generation Internet ETF	4.33%
IHF	iShares U.S. Healthcare Providers ETF	3.73%
LIV	Emles @ Home ETF	3.37%

Most TDOC Shares

Ticker	Fund	# of Allocation
ARKK	ARK Innovation ETF	8.04M
ARKG	ARK Genomic Revolution ETF	3.78M
ARKW	ARK Next Generation Internet ETF	1.66M
FDN	First Trust Dow Jones Internet Index Fund...	958.21K
VO	Vanguard Mid-Cap ETF	931.98K

Top-Performing ETFs With TDOC

Ticker	Fund	30-day % Change
ESGN	Direxion MSCI USA ESG - Leaders vs. Laggards...	6.82%
IHF	iShares U.S. Healthcare Providers ETF	5.31%
DEUS	Xtrackers Russell U.S. Multifactor ETF	5.00%
USMV	iShares MSCI USA Min Vol Factor ETF	4.63%
IWD	iShares Russell 1000 Value ETF	4.53%

Top ETF Strategies Using TDOC

Strategy	# of ETFs
Vanilla ETFs	32
Active Management ETFs	21
Multi-factor ETFs	15
Fundamental ETFs	14
Growth ETFs	11

Stock

PLUG

Plug Power Inc.

ETFs Holding PLUG	PLUG Shares in ETFs
89	52.6 Million

Biggest Holder	Largest Allocation
ICLN	HJEN
iShares Global Clean Energy ETF	Direxion Hydrogen ETF

Most PLUG Exposure

Ticker	Fund	% of Allocation
HJEN	Direxion Hydrogen ETF	9.14%
HDRO	Defiance Next Gen H2 ETF	8.09%
ICLN	iShares Global Clean Energy ETF	7.52%
QCLN	First Trust NASDAQ Clean Edge Green Energy Index Fund	5.63%
CTEC	Global X CleanTech ETF	4.56%

Most PLUG Shares

Ticker	Fund	# of Allocation
ICLN	iShares Global Clean Energy ETF	11.60M
IWM	iShares Russell 2000 ETF	9.99M
QCLN	First Trust NASDAQ Clean Edge Green Energy Index Fund	4.53M
VB	Vanguard Small-Cap ETF	3.95M
IWO	iShares Russell 2000 Growth ETF	3.60M

Top-Performing ETFs With PLUG

Ticker	Fund	30-day % Change
FIDU	Fidelity MSCI Industrials Index ETF	5.64%
VIS	Vanguard Industrials ETF	5.51%
SUSA	iShares MSCI USA ESG Select ETF	3.54%
EUSA	iShares MSCI U.S.A. Equal Weighted ETF	3.35%
JHML	John Hancock Multifactor Large Cap ETF	3.28%

Top ETF Strategies Using PLUG

Strategy	# of ETFs
Vanilla ETFs	33
Multi-factor ETFs	11
Active Management ETFs	11
ESG ETFs	8
Growth ETFs	7

Source: ETF.com. Data and information as of 4/30/2021.

Cryptocurrency Corner

ETF Report takes the pulse of the cryptocurrency space, including the performance of leading cryptocurrencies and the top related news items

Performance

	Bitcoin (BTC)	Ethereum (ETH)	ChainLink (LINK)	Litecoin (LTC)	Ripple (XRP)	Stellar (XLM)
YTD	▲ 98.98%	▲ 275.25%	▲ 239.21%	▲ 117.24%	▲ 620.17%	▲ 313.12%
1 YEAR	▲ 567.45%	▲ 1240.46%	▲ 925.28%	▲ 483.62%	▲ 650.37%	▲ 676.26%
3 YEARS	▲ 184.28%	▲ 160.79%	▲ 412.71%	▲ 122.35%	▲ 124.42%	▲ 108.05%

Data Provided By COINMETRICS

News

By James Butterfill

Ethereum Leads Crypto Fund Demand

Digital asset investment products saw inflows totaling US$373 million, highlighting a resurgence in demand during the week ended May 7. Some providers continue to see outflows in what we believe is continued profit-taking behavior. Unusually, we saw inflows across the full spectrum of digital assets.

As usual, Bitcoin received the lion's share of the inflows, which totaled US$290 million. The positive momentum for Ethereum continued, with inflows of US$60 million during the week ended May 7, with total AUM reaching a new record of US$16.5 billion. Bitcoin achieved this level of AUM management only in December 2020.

Both Bitcoin and Ethereum saw outflows in some individual products, but they represented a negligible 0.27% and 0.1% of total AUM.

New investment product entrants, Cardano and Litecoin got off to a good start, with inflows of US$6.6 million and US$3.6 million, respectively. This brings total AUM to US$10.8 million for Cardano and US$12.5 million for Litecoin.

Trusted exchange trading volumes for Bitcoin averaged US$10.5 million during the week ended May 7, with Bitcoin investment products higher than recent weeks and total trading volumes of US$6.1 billion.

James Butterfill is an investment researcher at CoinShares. He can be reached at research@coinshares.com.

By Cinthia Murphy

Musk Statement Rattles Bitcoin Price

It's been no secret that Tesla founder Elon Musk is a huge fan of cryptocurrencies. In February, he disclosed a $1.5 billion position in bitcoin and, more importantly, said Tesla would begin accepting bitcoin as payment for its cars. The enthusiasm for the cryptocurrency only grew from there, even though no one can actually confirm whether a Tesla has ever been purchased with bitcoin.

Then, on May 12, Musk posted a tweet that basically said the environment is now his biggest concern and Tesla would not be accepting bitcoin as payment for its vehicles going forward.

Bitcoin prices dropped 10% in early trading on May 13. Newshounds and social media chatter tried to make sense of this sudden change in sentiment. However, there are no indications currently that Musk is selling any of his bitcoin.

Some argued this move was warranted and signaled influencers such as Musk were finally taking seriously the environmental impact of bitcoin mining, especially in this era of sustainable mandates and environmental concerns.

Others called the move a media stunt aimed at increasing the popularity and prices of other cryptos, such as Dogecoin, of which Musk is known to be a fan.

By Sumit Roy

How Close Is The 1st Bitcoin ETF?

Expectations for a successful launch have arguably never been higher despite it being eight years since the first filing for a bitcoin ETF. There are a few reasons for that. One, the cryptocurrency ecosystem has matured a lot in the past few years. As of this writing, bitcoin has a market capitalization that hovers around $1 trillion; bitcoin futures have traded on the CME for over three years; and many reputable platforms, like PayPal and Fidelity, offer bitcoin trading and/or custody services.

Two, there have been a number of successful bitcoin ETF launches around the world—including Canada—suggesting that regulators may be coming around to the idea that cryptocurrencies are an investable asset class.

Third—and perhaps most importantly as it relates to a U.S.-listed bitcoin ETF—Gary Gensler, the new SEC chairman, is seemingly much more supportive of cryptocurrencies than his predecessor. Up until his nomination to be SEC chairman, Gensler taught classes on blockchain and cryptocurrencies at MIT. However, more recently he has said he would like to see more legislation to protect investors around cryptocurrency markets.

Currently, eight firms have filed to launch their own bitcoin ETF: Galaxy Digital, Kryptoin, FD Funds, First Trust, WisdomTree, NYDIG, Valkyrie and VanEck.

Source: CoinMetrics; data as of 4/30/2021

Data At A Glance

Monthly Flows

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

TOP GAINERS

TICKER	FUND	ISSUER	NET FLOWS ($M)	AUM ($M)
VTI	Vanguard Total Stock Market ETF	Vanguard	4,176.79	240,609.77
VOO	Vanguard S&P 500 ETF	Vanguard	3,219.85	220,344.19
VGSH	Vanguard Short-Term Treasury Index ETF	Vanguard	2,401.25	12,554.09
BND	Vanguard Total Bond Market ETF	Vanguard	2,363.86	73,844.35
IVV	iShares Core S&P 500 ETF	BlackRock	2,217.00	277,912.32
VTV	Vanguard Value ETF	Vanguard	2,161.71	77,272.50
AGG	iShares Core U.S. Aggregate Bond ETF	BlackRock	2,068.09	86,948.47
SCHD	Schwab U.S. Dividend Equity ETF	Charles Schwab	1,788.70	23,465.61
GOVT	iShares U.S. Treasury Bond ETF	BlackRock	1,759.38	16,198.56
BBEU	JPMorgan BetaBuilders Europe ETF	JPMorgan Chase	1,655.06	6,313.26

BIGGEST LOSERS

TICKER	FUND	ISSUER	NET FLOWS ($M)	AUM ($M)
SPY	SPDR S&P 500 ETF Trust	SSGA	-2,601.40	360,922.32
IWM	iShares Russell 2000 ETF	BlackRock	-2,531.21	68,839.81
TLT	iShares 20+ Year Treasury Bond ETF	BlackRock	-2,099.89	12,487.27
TQQQ	ProShares UltraPro QQQ	ProShares	-1,489.00	11,777.55
GLD	SPDR Gold Trust	SSGA	-1,120.69	57,930.86
SHV	iShares Short Treasury Bond ETF	BlackRock	-952.61	14,964.55
XLP	Consumer Staples Select Sector SPDR Fund	SSGA	-823.07	10,197.15
USMV	iShares MSCI USA Min Vol Factor ETF	BlackRock	-688.03	28,675.20
MBB	iShares MBS ETF	BlackRock	-661.14	25,788.17
EWY	iShares MSCI South Korea ETF	BlackRock	-625.57	7,293.01

ASSET CLASSES

	NET FLOWS ($M)	AUM ($M)	% OF AUM
U.S. Equity	31,819.44	3,640,649.31	0.87%
International Equity	17,381.23	1,240,730.21	1.40%
U.S. Fixed Income	22,347.68	1,004,146.78	2.23%
International Fixed Income	4,285.64	134,655.28	3.18%
Commodities	-841.93	133,740.16	-0.63%
Currency	-134.71	1,767.41	-7.62%
Leveraged	-2,145.22	57,543.09	-3.73%
Inverse	425.68	10,851.46	3.92%
Asset Allocation	590.73	15,624.58	3.78%
Alternatives	520.29	6,318.87	8.23%

Interesting Charts Of Past 12 Months

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

PAVE Global X U.S. Infrastructure Development ETF

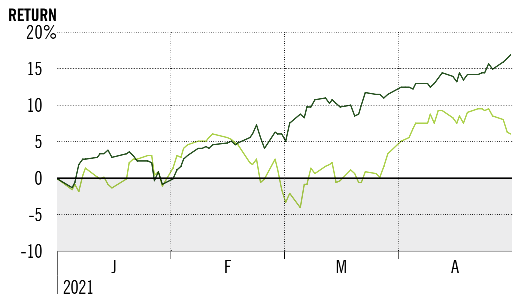
IGF iShares Global Infrastructure ETF

U.S.-focused PAVE has dramatically outperformed the globally focused IGF during the pandemic, especially in the wake of the U.S. election when infrastructure was a hot topic.

VUG Vanguard Growth ETF

VTV Vanguard Value ETF

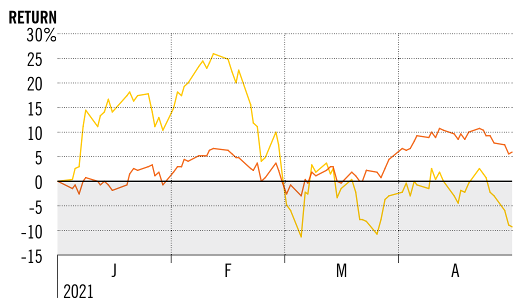
Value definitively pulled ahead of growth during the first quarter and continues to widen the gap.



ARKK ARK Innovation ETF

XLK Technology Select Sector SPDR Fund

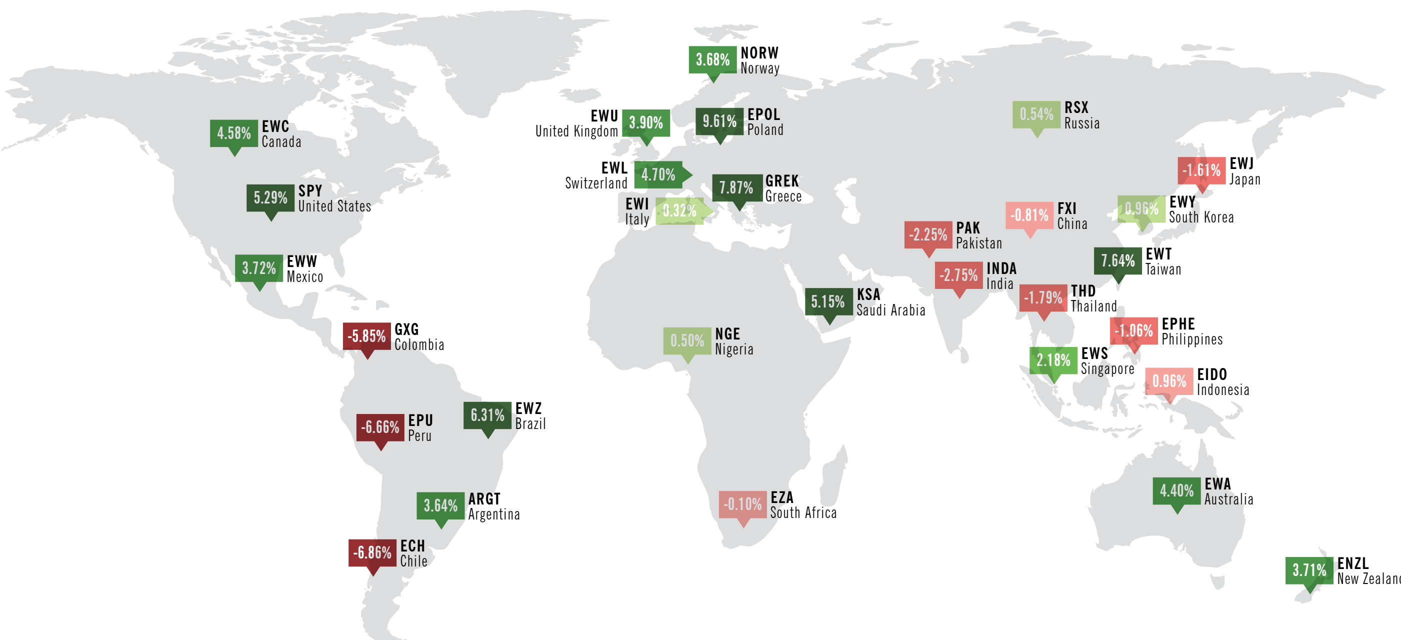
ARKK, one of the top-performing equity ETFs of 2020, has begun to lag the conventional technology sector in 2021.

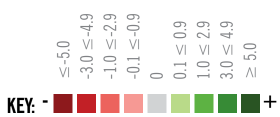


Sources: FactSet, Bloomberg; data as of 4/30/2021

Countries

April was a mostly positive month for country ETFs. The **iShares MSCI Poland ETF (EPOL)** led the way, with a return of 9.61%. That was followed by the **Global X MSCI Greece ETF (GREK)** and the **iShares MSCI Taiwan ETF (EWT)**, which were up 7.87% and 7.64%, respectively. At the other end of the spectrum, the **iShares MSCI Chile ETF (ECH)** was down 6.86%, the **iShares MSCI Peru ETF (EPU)** decreased by 6.66% and the **Global X MSCI Colombia ETF (GXG)** fell 5.85%. In terms of flows, the **SPDR S&P 500 ETF Trust (SPY)** pulled in $590.3 million, more than any other country ETF. The **iShares China Large-Cap ETF (FXI)** claimed the No. 2 spot, with a gain of $367.6 million, while the **iShares MSCI Italy ETF (EWI)** added $239.9 million. The **iShares MSCI South Korea ETF (EWY)**, meanwhile, lost more than any other country ETF, with outflows of $858.1 million. It was followed by the **iShares MSCI Japan ETF (EWJ)**, which dropped $401.4 million, and the **iShares MSCI Switzerland ETF (EWL)**, which lost $208.3 million.





Index Data Source: MSCI
Sources: Bloomberg and FactSet
Data from 4/30/2020 to 4/30/2021

TOP INFLOWS

TICKER	FUND	NET FLOWS ($M)	AUM ($M)
SPY	SPDR S&P 500 ETF Trust	590.3	360,922.3
FXI	iShares China Large-Cap ETF	367.6	4,576.0
EWI	iShares MSCI Italy ETF	239.9	583.6
EWC	iShares MSCI Canada ETF	199.6	4,215.0
EWG	iShares MSCI Germany ETF	176.6	2,942.3

TOP OUTFLOWS

TICKER	FUND	NET FLOWS ($M)	AUM ($M)
EWY	iShares MSCI South Korea ETF	-858.1	7,293.0
EWJ	iShares MSCI Japan ETF	-401.4	12,337.7
EWL	iShares MSCI Switzerland ETF	-208.3	1,507.7
EWH	iShares MSCI Hong Kong ETF	-190.4	1,210.6
INDA	iShares MSCI India ETF	-128.2	5,285.4

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

Innovation in the ETF space is often driven by the issuers outside the top tiers

HOW SMALL ISSUERS DRIVE INNOVATION

The exchange-traded fund industry started as an innovation—in response to the 1987 stock market crash—so innovation is at the core of the ecosystem.

But over the years, a vast majority of the assets were swept up by a handful of top issuers, leaving small-fry and even medium-sized firms struggling to stand out in the crowded ETF field. The way these firms do it is through pushing innovation.

In any industry, the smaller firms often are the ones that produce cutting-edge ideas, and it's no different for the ETF ecosystem. Beyond the plain vanilla main benchmark ETFs, many of the popular subindex, packaged investment and thematic ETFs got their start from small companies.

Paul Kim, CEO and co-founder of Simplify Asset Management, who previously worked at Principal Global Investors and PIMCO, says while larger firms are well-resourced, have larger staffs, possess expertise with compliance and operations and have the ability to scale, it takes these firms longer to bring new products to fruition.

“Innovation often requires imperfect information, a lot of uncertainty and experimentation,” he said. “And that’s really hard to do in a big place where you have multiple committees and a lot of cooks in the kitchen.”

Considering how much of ETF innovation stems from unique products, it’s harder for larger shops, especially those with an active mutual fund business to disrupt that existing business line with ETFs, Kim adds.

DIFFERENTIATE TO STAND OUT

Andrew Chanin, ProcureAM’s co-founder and CEO, which issues the **Procure Space ETF (UFO)**, and who’s launched several thematic ETFs that have gone on to gather assets of more than $1 billion, notes that there was a “tremendous” success rate when launching ETFs in the industry’s early days.

“Now, how do you differentiate? You have to really demonstrate and prove that you’re something different that [investors can’t] access through other existing products,” he said.

Eric Balchunas, analyst at Bloomberg, notes that successful, innovative ETFs will have holdings that are very different from a Global Industry Classification Standard sector or other big benchmarks, and that they have a name or a label that can be easily and quickly understood.

Innovation is the only way around “the Vanguard effect,” Balchunas suggests, referring to the fee compression first started by the fund giant. He adds that being able to reduce fees to such a level where ETF annual expense ratios are only a few basis points each itself was innovative, even if it came from big issuers.

The “Vanguard effect” lowered expense ratios overall, but some smaller ETF shops did their own fee disruption. Because big firms weren’t very active in natural resources, Will Rhind, CEO of GraniteShares, explains that his firm launched commodity ETFs such as the **GraniteShares Gold Trust (BAR)** at an expense ratio of 0.17% versus the original physical gold-backed ETF, the **SPDR Gold Trust (GLD)**, which has a cost of 0.40%. It also rolled out the **GraniteShares Bloomberg Commodity Broad Strategy No K-1 ETF (COMB)**, a tax-efficient strategy.

INNOVATIVE ETFs IN FOCUS

TICKER	FUND	EXPENSE RATIO	AUM	INCEPTION
UFO	Procure Space ETF	0.75%	$133.3M	4/11/19
BAR	GraniteShares Gold Trust	0.17%	$1.1B	8/31/17
COMB	GraniteShares Bloomberg Commodity Broad Strategy No K-1 ETF	0.25%	$179.4M	5/22/17
LIT	Global X Lithium & Battery Tech ETF	0.75%	$3.1B	7/22/10
PAVE	Global X U.S. Infrastructure Development ETF	0.47%	$3.1B	3/6/17
BETZ	Roundhill Sports Betting & iGaming ETF	0.75%	$508.1M	6/4/20
WFH	Direxion Work From Home ETF	0.45%	$135.4M	6/25/20

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

“We started with commodities because the big firms didn’t really have a lot of exposure, and we felt that the products they had were overpriced and structure hadn’t evolved over time,” he said. “Demand was there.”

RISKS OF LAUNCHING INNOVATIVE ETFs

Luis Berruga, CEO of Global X, the ETF issuer offering the most thematic ETFs, notes launching innovative ETFs is how a firm stands out, but that may take time for these funds to catch on. Their biggest ETF is the **Global X Lithium & Battery Tech ETF (LIT)**, at $3.1 billion in AUM. It launched in 2010, but noticeable volume in LIT didn’t pick up until 2017, when interest in electric vehicles rose.

Similarly, it took 3½ years for their No. 2 ETF by AUM, the $3.1 billion **Global X U.S. Infrastructure Development ETF (PAVE)**, to see flows snowball. PAVE started to gain attention in October 2020, as investors made bets that an infrastructure plan would happen if Joe Biden were elected U.S. president.

‘INNOVATION OFTEN REQUIRES **EXPERIMENTATION’**

SOME **SMALLER ETF SHOPS** DID THEIR OWN **FEE DISRUPTION**

"PAVE was a theme that was not particularly sexy," Berruga admitted. "But our analysis was that there's always a need in the U.S. for infrastructure investment."

Like other fund issuers interviewed, Berruga notes that Global X only launches a thematic ETF if it feels the trend will be long lasting. Since it can take time for a theme to catch on, Berruga says Global X has never closed any thematic products since the formal introduction and branding of its thematic suite in 2016.

GETTING NOTICED

But not all small issuers have the luxury of waiting for investors to find a diamond in the rough. Todd Rosenbluth, director of ETF research at CFRA, notes there's a lot of pressure riding on these smaller firms to get noticed and have their ETFs be profitable to run from an operational perspective, and for the various brokerage firms to consider adding to platforms.

Small firms can sometimes attract attention when a larger firm launches a similar-sounding fund. When ARK Invest announced it was launching a space fund, Chanin says that UFO saw flows increase at the time of that announcement in February. It went from a $43 million fund at the end of 2020 to $133 million as of the end of April 2021. However, he points out that despite the similar-sounding name, the holdings are much different.

Rosenbluth suggests that a small firm with a hit ETF can launch other ETFs aligned with the original theme, but there's some risk of becoming defined by early success, too.

That's something Will Hershey, co-founder and CEO of Roundhill Investments, acknowledges. The firm has several sports- and entertainment-related ETFs, including the $508 million **Roundhill Sports Betting & iGaming ETF (BETZ)**.

He says launching a few ETFs on that theme wasn't intentional, and that they've filed for another fund that's slightly different: "We have plans to expand beyond these particular themes."

SHIFTING GEARS

Smaller firms that want to move beyond their initially innovative products need to do so carefully so as not to be seen as diluting their brand. Direxion's suite of leveraged and inverse ETFs was innovative at its inception, and now Direxion is expanding beyond those core products to other types of strategies, including the popular $135 million **Direxion Work From Home ETF (WFH)**, which offers exposure to technology firms benefiting from a flexible work environment.

David Mazza, managing director, head of product at Direxion, explains the firm thought hard about their expansion: "Our brand is not necessarily the guys with leverage, but it's the way for you to amplify exposures… . Really, it's how do we apply what we're known for among the trading community and bring that to the longer-term investment community?"

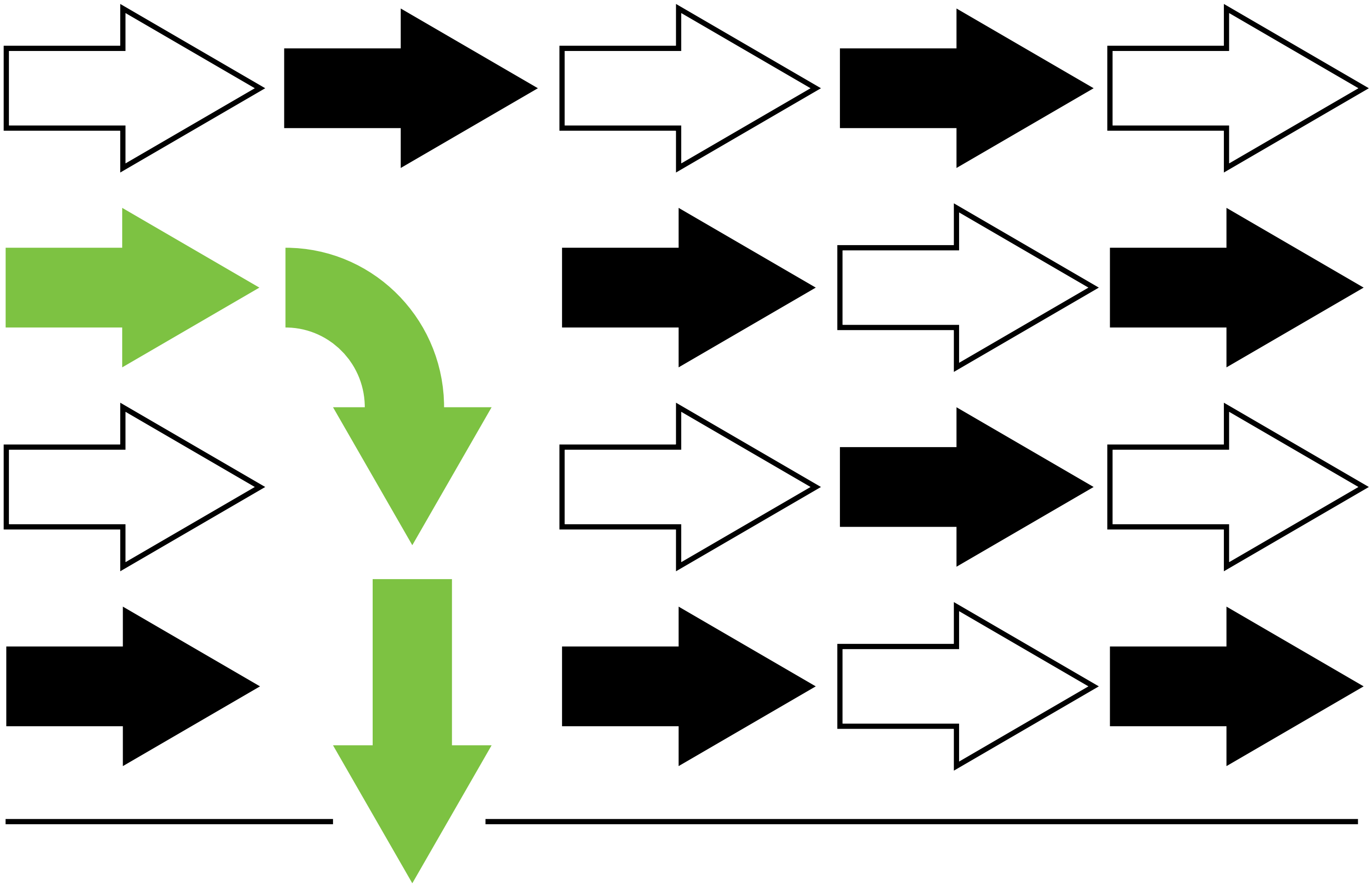
When smaller firms hit it big with innovative ETFs, it encourages new entrants to enter the field, Balchunas observes, and that keeps the ecosystem fresh. While not every innovative fund will gather over $1 billion, smaller firms that accumulate assets over $100 million are success stories, and it helps to create a "strong middle class" of ETF firms.

"I find there are a lot of products like that, that will have $500 million. That would be a dud for Vanguard," Balchunas said. "But I think a strong middle class, the hope of winning the lottery—in that you have a product that just breaks through [to become] a blockbuster—is what keeps innovation alive."

By Gerrard Cowan

Contributor to ETF.com
& ETF Report

Staking out territory in ETFs when all the low-hanging fruit is gone



DIFFERENTIATION KEY FOR RISING SMALL ETF ISSUERS

There's a wide range of smaller issuers in the ETF market, many focused on particular niches or pursuing innovative strategies. While it can be challenging to compete with the giants of the funds world, such firms can offer investors a welcome means of diversification.

Although there's no rule of thumb for defining a smaller issuer, here we focus on firms with assets under management (AUM) of below $5 billion as of April 26, 2021. By way of contrast, the largest brand—BlackRock's iShares—had AUM of more than $2.2 trillion.

Smaller issuers focus on a wide range of areas and deploy an array of strategies, both passive and active. They're popular with investors for a number of reasons.

They can be nimble and proactive in identifying the "potential next investment trend," says Todd Rosenbluth, director of ETF and mutual fund research at CFRA. And they can devote all of their resources and focus toward the research that supports that theme, "because they're dedicated to it," he adds.

DIFFERENTIATION IS KEY

It can be a tough market for smaller players, because "we're swinging with big gorillas—the biggest players on Wall Street," said Paul Dellaquila, president of Defiance ETFs, which has AUM of just over $1.4 billion across a range of funds, such as the **Defiance Next Gen Connectivity ETF (FIVG**). He notes that the trick is to establish just how you can stand out.

Defiance ETFs aims to complement the core positions in an investor's portfolio, representing perhaps 1-10% of their holdings, by building precision instruments that focus on unique ideas. These have to be conveyed in the clearest way possible, even down to the ticker, Dellaquila says, particularly when marketed toward retail investors.

"We're trying to make it very simple, saying 'This is what you're getting; if you believe in it like we do, then invest. If not, there are thousands of other ETFs out there,'" Dellaquila added.

Amplify ETFs has more than $4.75 billion in AUM, offering ETFs in everything from cannabis to online retail. CEO Christian Magoon says the firm has often sought to import strategies from other areas—like separately managed accounts—into the ETF domain.

> 'THE **THEMATIC FUNDS GRAVEYARD** IS PRETTY CROWDED'

It's important to "blaze new ground," says Magoon, so that "you're not bringing the 25th version of large cap growth or large cap value; you're bringing something entirely different."

This can take time and demand educational efforts for both retail investors and advisors, he notes, but is worth the effort in the long run, both for those investors and for the firms involved.

GETTING ATTENTION

Generating awareness can be a challenge, however, in a crowded marketplace featuring dozens of other issuers, says Magoon.

While his own firm is now in the top fifth of issuers by AUM, it can still be tough to attract attention, "especially relative to the large sponsors, where there's so much concentration of assets" and which can spend millions of dollars annually in branding and marketing. Still, Magoon believes issuers like Amplify can prosper by offering carefully curated diversification to investors—what he calls "a craft brewer, artisanal strategy."

The concentration among the top three to four ETF issuers is in many ways a "glass half full" scenario for smaller issuers like Aptus Capital Advisors, says founder and managing member JD Gardner, as it means "the ETF space is ripe for fragmentation."

Aptus operates four actively managed ETFs, with a combined AUM of about $1.2 billion: the **Aptus Defined Risk ETF (DRSK)**, **Aptus Drawdown Managed Equity ETF (ADME)**, **Aptus Collared Income Opportunity ETF (ACIO)** and **Opus Small Cap Value Plus ETF (OSCV)**.

Such fragmentation will be driven by issuers that take advantage of many of the existing and new opportunities offered by the ETF wrapper,

Small Issuers To Watch

Amplify Investments	
# OF ETFs 11	AUM $4.8B
LARGEST ETF IBUY | Amplify Online Retail ETF | $1.5B	

Aptus Capital Advisors	
# OF ETFs 4	AUM $1.2B
LARGEST ETF DRSK | Aptus Defined Risk ETF | $656.4M	

Defiance ETFs	
# OF ETFs 5	AUM $1.4B
LARGEST ETF FIVG | Defiance Next Gen Connectivity ETF | $1.2B	

Merlyn.AI	
# OF ETFs 4	AUM $290.9M
LARGEST ETF DUDE | Merlyn.AI SectorSurfer Momentum ETF | $171.7M	

ProcureAM	
# OF ETFs 1	AUM $131.9M
LARGEST ETF UFO | Procure Space ETF | $131.9M	

Source: FactSet, 5/5/2021

Gardner says, from tax efficiency to the new "ETF Rule," which eliminated the time-consuming and costly "exemptive relief" requirement for most types of ETFs.

UNIQUE APPROACHES

Many smaller issuers emphasize unique technical approaches to their offerings. For example, Merlyn.AI deploys signal processing and AI-powered algorithms to analyze ETFs across various segments of the U.S. market, building portfolios that seek to achieve key investor goals, according to the firm.

Those goals include a portfolio of momentum leaders in bull markets, and defensive leaders in bear markets; an automated, proprietary method for switching between these portfolios; the advantages of tactical trading combined with the tax efficiency of the ETF wrapper; and automated execution.

Lisa Noble, Merlyn.AI's vice president for marketing and communications, says the aim is to build appeal for a range of investors, notably investment advisors, as the automated approach "allows them to spend more time communicating with clients and the other things that an advisor needs to do to build their business."

REGULATION & COSTS

Merlyn.AI ETFs had AUM of about $290 million as of April 26, 2021. Valery Talma, the firm's CEO, says industry regulation can pose challenges for smaller issuers, demanding investment in compliance, lawyers and communications.

"There are a number of very large, very significant players in this industry," Talma said. "To make your way up that ladder requires a distinctive technological advantage and a lot of human and financial resources."

Some smaller, newer ETF issuers seek to combine their fund issuance with other work, providing a means of diversification, and often generating new ideas for their ETF business. ProcureAM, for example, operates the **Procure Space ETF (UFO)**, and has AUM of about $134 million.

However, it is also part of the wider Procure Holdings. Andrew Chanin—founder and CEO of both entities—says that Procure Holdings has a number of subsidiaries. For example, it provides consulting work for other parties that may wish to enter the ETF marketplace.

"We've set ourselves up to work with many diverse partners and help them grow their businesses, as well bringing our ideas forward," he said.

TRACK RECORD MATTERS

For investors who might be considering investing with a smaller issuer, the most important thing—where possible—is to look at the sponsor's track record regarding their launching and closing of new funds, says Ben Johnson, director of passive funds at Morningstar.

He points to three major considerations. First, that the theme is "real and durable." Second, that the fund is investing in the right stocks, which have an appropriate level of exposure to the theme. And third, that the valuation is right—sometimes a fund might launch when a theme is already well-established in the marketplace, squeezing the potential gains.

"For some funds and the investors in them, the payouts have been quite large—the problem is that many fail to survive," Johnson added. "The thematic funds graveyard is pretty crowded." ●

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Read all about the ins and outs of ETFs, from how the ETF structure works, to asset class details, to best practices in ETF selection. Our comprehensive library has it all.

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ETF Dictionary

Stumped on an ETF term? We get it! The ETF world has many unique terms that may not be familiar to some investors. Here's a quick guide to some key definitions.

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Under-The-Radar ETF Launches

These funds may not have grabbed headlines, but they should grab your attention

By Heather Bell
ETF Report Editor

In a pond full of big fish, it can be hard for the little guppy to stand out. But make no mistake, the guppies are bringing it.

Among big and splashy ETF launches this year from the likes of ARK, BlackRock, State Street and VanEck Global, there has been some meaningful and interesting innovation coming to the market by the hands of some of the newer and smaller ETF issuers.

Consider a few of the following stellar under-the-radar ETFs.

Horizon Kinetics Inflation Beneficiaries ETF

TICKER
INFL

SEGMENT
Equity: Global - Total Market

AUM
$345M

EXPENSE RATIO
0.85%

INCEPTION
1/11/2021

Inflation is this year's buzzword. It's been showing up in headlines far more than it has in previous years as the pandemic winds down. Concerns are mounting over the impact all those stimulus dollars will have on the economy as it reopens.

INFL is here to surf that trend if it comes to fruition. The actively managed ETF, which launched in January, invests in companies that are expected to benefit from rising inflation. The portfolio seeks exposure to exploration and production, mining, transportation, infrastructure, real estate, and securities exchanges, with a focus on "asset light" businesses.

Already sitting on $345 million in assets after a few months of trading—an impressive amount for a fund from a small issuer with no other ETFs currently trading—the fund has handily outperformed the **Vanguard Total Stock Market ETF (VTI)** during the last three months. If you're worried about inflation, INFL could prove to be the balm for those fears.

Main Thematic Innovation ETF

TICKER
TMAT

SEGMENT
Equity: Global Theme Broad-Based

AUM
$70M

EXPENSE RATIO
1.65%

INCEPTION
1/29/2021

Main Management is extremely thoughtful about its ETF efforts. After a decade-long "silence" since its first ETF, the **Main Sector Rotation ETF (SECT)**, the firm rolled out its second ETF in January. TMAT is basically a collection of thematic ETFs with a small allocation to ethereum. It mixes several themes, including securities in solar power, pet care, genomic research, fintech and online retail, among others. This portfolio holds some of the best-known thematic ETFs available as well as some that might seem a little obscure.

The management process involves setting price targets for each holding and revisiting them as needed, with securities exiting the portfolio once that price target has been achieved. With roughly $70 million in assets under management, the fund has delivered a punchy performance during its first three months of existence, outpacing the **ARK Innovation ETF (ARKK)**, another actively managed ETF focused on multiple themes.

Thematic ETFs saw a boom during the pandemic, and TMAT allows investors to leave theme selection to the experts in order to gain access to the most likely outperformers.

KraneShares SSE STAR Market 50 Index ETF

TICKER
KSTR

SEGMENT
Equity: China - Total Market

AUM
$102M

EXPENSE RATIO
0.89%

INCEPTION
1/27/2021

KSTR launched early in the year and quickly crossed the $100 million-in-assets mark. The fund is part of the KraneShares lineup, and tracks the Shanghai Stock Exchange Science and Technology Innovation Board 50 Index, which covers the 50 largest stocks on the science and technology board of the SSE, otherwise known as the Star Market.

Put simply, the fund offers exposure to some of China's top disruptive innovation leaders, including names such as Beijing Kingsoft Office Software, Montage Technology and Shenzhen Transsion Holdings. It covers companies operating in emerging industries like next-generation IT, biomedicine, high-end equipment and other similar categories.

According to KraneShares, the STAR Market is one of the world's largest IPO markets and attracts companies described as "unicorns," or privately held startup Chinese companies worth $1 billion or more. KSTR provides investors a way to tap into the emerging market post-pandemic recovery and some of the leading players in China's market at the same time.

Defiance Next Gen H2 ETF

TICKER
HDRO

SEGMENT
Equity: Global Mobility

AUM
$30M

EXPENSE RATIO
0.30%

INCEPTION
3/9/2021

HDRO broke new ground, coming to market last March as the first ETF to focus on hydrogen-based energy. Hydrogen has been an often-overlooked source of clean energy, but it's come into sharper focus as fuel cell technology improves. What's not to like about a fuel that has water as its main byproduct?

The ETF is mainly a pure-play fund, designed to hold companies deriving at least half of their revenue from hydrogen-based energy sources and fuel cell technologies. If there are not at least 25 companies that fit that requirement, HDRO can add companies that are not pure plays on the hydrogen energy space.

The outlook for this segment is rosy. Consider that Bank of America has reportedly estimated that, by 2050, the hydrogen fuel market will have $11 trillion in investments, and will generate $2.5 trillion in direct revenues. The entire industry is currently worth around $150 billion, so it has a lot of runway ahead of it.

The launch of HDRO was quickly followed by the rollout of the **Direxion Hydrogen ETF (HJEN)**, which charges 0.45% versus HDRO's 0.30%.

Overlay Shares Short Term Bond ETF

TICKER
OVT

SEGMENT
Fixed Income: U.S. - Corp, Broad-Based Investment Grade Short-Term

AUM
$34M

EXPENSE RATIO
0.80%

INCEPTION
1/14/2021

OVT is a unique fund that blends actively managed exposure to the short-term bond space with an options "put spread" overlay, using options on the S&P 500 Index. The entire Overlay Shares family uses similar strategies, but each accesses a different asset class. Most of them have outperformed passively managed ETFs covering their respective asset classes during the past 12 months.

OVT's portfolio offers exposure to a segment more investors have turned to in the low-rate environment, when many are seeking to shorten the duration of their fixed-income allocations. At the same time, the fund's options overlay provides income via the premiums that come with such a strategy and the possibility of enhanced returns.

With just under $35 million, OVT is the third-largest fund in the Overlay Shares ETF family despite being one of the newest products.

Roundhill Streaming Services and Technology ETF

TICKER
SUBZ

SEGMENT
Equity: Global - Total Market

AUM
$39M

EXPENSE RATIO
0.75%

INCEPTION
2/10/2021

Roundhill is no stranger to unique laser-focused ETF portfolios. Actively managed SUBZ is yet another interesting offering from this firm best known for its ETF covering online gambling and eSports. The fund takes a global perspective on the audio and video streaming space and includes names like Netflix, Spotify and Disney in its top holdings.

The ETF's value proposition plays on the shift toward streaming in which many have left behind traditional media. Instead they subscribe to various streaming services that provide access to music, videos and gaming. In addition to companies that actually provide streamed content to their customers, the fund also covers firms that provide support services and equipment to the space in the form of technology and infrastructure.

SUBZ is a product to watch because it's the only fund available today to specifically focus on a very narrow theme that revealed its importance during the global pandemic. Plus, it comes from Roundhill, which has had a great deal of success in targeting niches in global markets.

AdvisorShares Restaurant ETF

TICKER
EATZ

SEGMENT
Equity: U.S. Restaurants & Bars

EXPENSE RATIO
0.79%

INCEPTION
4/20/2021

AdvisorShares launched two actively managed funds in April that are designed to surf the revitalization of two industries hit hard by the pandemic: restaurants and travel. One of the funds is EATZ, which targets the restaurant industry. Its counterpart is the **AdvisorShares Hotel ETF (BEDZ)**, focused on hotels.

EATZ invests in companies that operate restaurants, bars, pubs, fast food, takeout facilities or catering services, looking for companies with strong market positions or that have the potential for significant growth. The ETF's top holdings include Jack In The Box, YUM! Brands and Brinker International.

Although other funds—now closed—have exclusively focused on restaurants before without lasting success, none of EATZ's predecessors were launched at a time when the industry was so heavily damaged. The restaurant business is coming back from mandatory shutdowns and restrictions on indoor dining, and EATZ offers a way to ride that inevitable growth uptrend. ●

Note: All assets under management are as of 4/30/2021.

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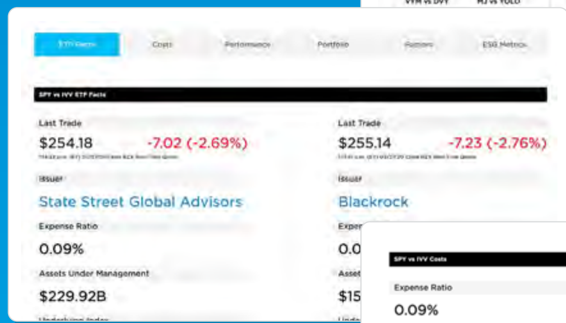
Simply select two ETF tickers using the search boxes and you'll instantly be able to compare two ETFs

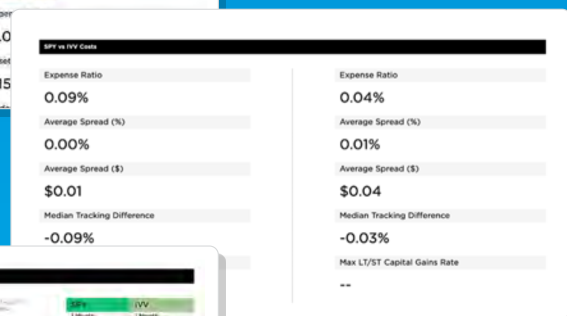
Real-Time ETF Quotes

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

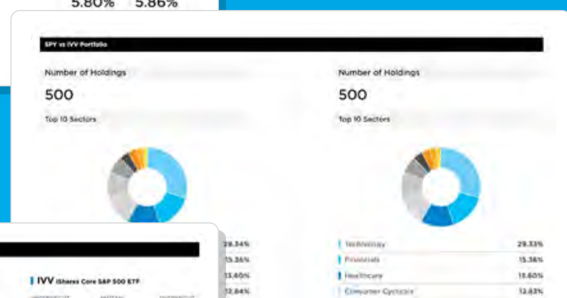


Fund vs. Fund Performance

Compare how each fund performed year-over-year

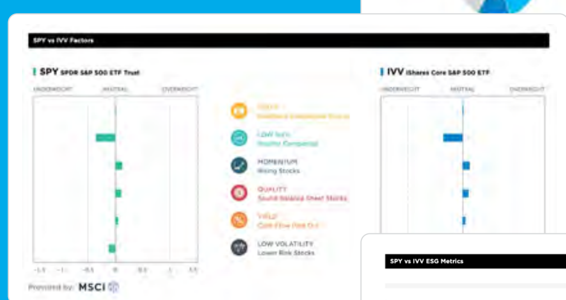
Portfolio Makeup

Top 10 sector and stock holdings



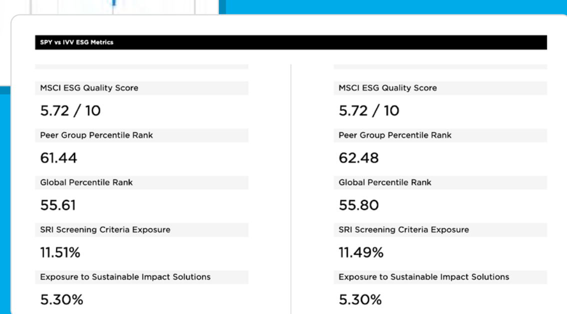
MSCI Factor Box

Easy-to-compare factor boxes



MSCI ESG Metrics

Key ESG metrics breakdown



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ETF DATA

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

- Data as of 04/30/2021
- 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 $147 million and above
- Source: ETF.com

FUND NAME	TICKER	EXP RATIO %	AUM ($M)	YTD %	3YR %	5YR %
U.S. EQUITY: TOTAL MARKET						
Cambria Shareholder Yield	SYLD	0.59	279.7	40.58	20.77	19.35
Vident Core US Equity	VUSE	0.48	426.9	23.34	10.94	12.83
Invesco BuyBack Achievers	PKW	0.62	1,856.5	19.89	17.31	15.54
Schwab Fundamental US Broad Market	FNDB	0.25	351.8	18.97	16.00	14.88
American Century STOXX US Quality Value	VALQ	0.29	260.0	16.75	10.35	-
VictoryShares MSCI USA Value Momntm	ULVM	0.20	451.7	16.70	9.37	-
VanEck Vectors Morningstar Wide Moat	MOAT	0.47	5,703.1	16.45	21.60	19.03
Global X Adaptive US Factor	AUSF	0.27	172.7	16.02	-	-
FlexShares Mstar US Market Factor Tilt	TILT	0.25	1,682.8	15.49	16.83	16.39
Avantis US Equity	AVUS	0.15	1,138.0	15.44	-	-
iShares MSCI USA Equal Weighted	EUSA	0.15	418.2	14.20	16.18	15.62
Innovator IBD 50	FFTY	0.80	266.8	13.57	12.07	17.53
iShares MSCI USA Size Factor	SIZE	0.15	1,014.9	13.49	17.07	15.71
Xtrackers MSCI USA ESG Leaders Equity	USSG	0.10	3,570.0	12.82	-	-
Dimensional US Core Equity Market	DFAU	0.12	747.1	12.61	-	-
iShares MSCI KLD 400 Social	DSI	0.25	3,128.6	12.48	19.58	17.67
SPDR Portfolio S&P 1500 Composite	SPTM	0.03	5,032.4	12.45	18.27	17.41
iShares ESG MSCI USA Leaders	SUSL	0.10	3,476.9	12.37	-	-
Legg Mason Low Volatility High Dividend	LVHD	0.27	741.3	12.29	11.16	9.70
iShares MSCI USA ESG Select	SUSA	0.25	3,080.6	12.26	20.22	18.52
Timothy Plan US Large/Mid Cap Core	TPLC	0.52	190.0	12.19	-	-
iShares ESG Advanced MSCI USA	USXF	0.10	194.2	12.12	-	-
iShares Core S&P Total US Stock Market	ITOT	0.03	38,845.3	12.05	18.88	17.63
iShares Russell 3000	IWV	0.20	11,637.0	12.05	18.80	17.59
iShares MSCI USA Multifactor	LRGF	0.20	1,026.7	12.02	12.39	14.00
Schwab US Broad Market	SCHB	0.03	20,838.5	12.01	18.92	17.64
iShares Core Dividend Growth	DGRO	0.08	18,489.0	11.97	16.65	16.06
FlexShares STOXX US ESG Impact	ESG	0.32	177.2	11.93	19.47	-
Vanguard Total Stock Market	VTI	0.03	241,810.0	11.91	18.92	17.68
TrimTabs US Free Cash Flow Quality	TTAC	0.59	204.0	11.87	15.35	-
iShares Dow Jones US	IYY	0.20	1,625.8	11.84	18.74	17.40
Vanguard Russell 3000	VTHR	0.10	1,050.5	11.79	18.81	17.54
Global X Conscious Companies	KRMA	0.43	467.1	11.71	17.76	-
iShares Russell 1000	IWB	0.15	28,925.7	11.66	19.11	17.61
JPMorgan BetaBuilders US Equity	BBUS	0.02	509.0	11.65	-	-
FlexShares Quality Dividend	QDF	0.37	1,546.5	11.65	11.23	12.20
WisdomTree US Total Dividend	DTD	0.28	909.6	11.58	12.10	12.24
iShares ESG Aware MSCI USA	ESGU	0.15	16,966.5	11.36	19.67	-
Goldman Sachs MarketBeta US Equity	GSUS	0.07	379.8	11.19	-	-
Vanguard ESG US Stock	ESGV	0.12	4,259.7	11.14	-	-
Invesco PureBeta MSCI USA	PBUS	0.04	2,002.0	10.98	18.33	-
WisdomTree US Multifactor	USMF	0.28	153.8	10.87	12.89	-
Etho Climate Leadership US	ETHO	0.48	160.8	10.87	20.99	19.33
SPDR MSCI USA StrategicFactors	QUS	0.15	903.3	10.78	17.19	15.90
IQ Candriam ESG US Equity	IQSU	0.09	413.7	10.45	-	-
FlexShares Quality Dividend Defensive	QDEF	0.37	482.8	10.32	11.32	12.10
iShares MSCI USA Quality Factor	QUAL	0.15	20,722.4	10.32	18.13	16.44
AI Powered Equity	AIEQ	0.80	161.8	9.73	17.89	-
VictoryShares US Multi-Factor Min Vol	VSMV	0.35	158.9	9.68	12.95	-
Invesco Dividend Achievers	PFM	0.53	618.4	9.59	14.73	12.94
iShares Morningstar US Equity	ILCB	0.03	897.8	9.25	17.95	16.68
Vanguard Dividend Appreciation	VIG	0.06	59,071.4	8.77	17.38	15.81
Franklin Liberty US Low Volatility	FLLV	0.29	154.4	8.62	17.38	-
WisdomTree US Quality Dividend Growth	DGRW	0.28	5,800.5	8.58	15.79	15.83
Fidelity NASDAQ Composite Index	ONEQ	0.21	4,103.3	8.47	26.72	25.16
Goldman Sachs Hedge Industry VIP	GVIP	0.45	215.4	8.46	23.64	-
American Century STOXX US Qual Growth	QGRO	0.29	227.2	8.32	-	-
Invesco Defensive Equity	DEF	0.53	251.4	7.56	12.97	13.03
Motley Fool 100	TMFC	0.50	451.8	7.47	26.34	-
iShares MSCI USA Momentum Factor	MTUM	0.15	14,873.1	6.83	18.82	20.32
iShares US Tech Breakthrough Multisector	TECB	0.40	365.6	6.79	-	-
iShares MSCI USA Min Vol Factor	USMV	0.15	28,828.7	6.42	13.67	12.71
First Trust US Equity Opportunities	FPX	0.57	2,048.5	4.89	22.57	20.32
Invesco DWA Momentum	PDP	0.62	1,809.4	-0.26	18.69	17.07
Renaissance IPO	IPO	0.60	654.3	-3.36	30.06	26.03
VanEck Vectors Social Sentiment	BUZZ	0.75	309.7	-	-	-
U.S. EQUITY: TOTAL MARKET GROWTH						
iShares Core S&P US Growth	IUSG	0.04	11,281.7	9.49	22.67	20.87
Janus Henderson Sm/Mid Cap Growth	JSMD	0.30	189.2	8.83	20.09	20.58
First Trust Multi Cap Growth AlphaDEX	FAD	0.63	216.8	8.51	18.90	18.41
American Century Focused Dyn Growth	FDG	0.45	221.3	7.04	-	-
iShare Morningstar Growth	ILCG	0.04	1,901.7	6.76	23.8	22.44
U.S. EQUITY: TOTAL MARKET VALUE						
Vanguard US Value Factor	VFVA	0.14	331.5	25.11	10.67	-
Alpha Architect US Quantitative Value	QVAL	0.49	201.0	20.73	6.30	10.20
iShares MSCI USA Value Factor	VLUE	0.15	15,525.2	20.54	11.15	13.85
SPDR S&P 1500 Value Tilt	VLU	0.12	177.3	19.55	14.96	15.03
iShares Core S&P US Value	IUSV	0.04	9,792.6	15.57	13.08	12.98
iShares Morningstar Value	ILCV	0.04	692.7	14.17	11.28	11.63
U.S. EQUITY: EXTENDED CAP						
Invesco FTSE RAFI US 1500 Small-Mid	PRFZ	0.39	1,975.3	20.00	13.00	14.60
iShares Russell 2500	SMMD	0.15	297.4	15.27	16.31	-
Vanguard Extended Market	VXF	0.06	16,727.8	12.16	19.75	18.59
U.S. EQUITY: LARGE CAP						
Invesco S&P 500 High Beta	SPHB	0.25	1,820.3	28.75	22.74	21.02
Pacer US Cash Cows 100	COWZ	0.49	435.9	25.51	15.72	-
SPDR Russell 1000 Yield Focus	ONEY	0.20	630.1	25.32	14.75	14.01
SPDR Portfolio S&P 500 High Dividend	SPYD	0.07	3,501.5	24.09	9.06	9.56
VictoryShares US Lrg Cap HiDiv Vol Wtd	CDL	0.35	218.8	21.25	11.71	12.51
Davis Select US Equity	DUSA	0.62	392.3	21.14	16.45	-
VictoryShares US EQ Inc Enh Volatility Wtd	CDC	0.35	868.4	20.99	15.59	14.65
ALPS Sector Dividend Dogs	SDOG	0.40	1,219.0	20.24	10.69	10.15
First Trust Rising Dividend Achievers	RDVY	0.50	3,930.9	19.74	19.05	20.16
Invesco FTSE RAFI US 1000	PRF	0.39	5,151.2	18.99	15.01	14.27
Schwab Fundamental US Large Company	FNDX	0.25	6,761.0	18.87	16.26	15.01
Invesco S&P 500 HiDiv Low Volatility	SPHD	0.30	3,042.2	17.96	8.06	7.72
Invesco RAFI Strategic US	IUS	0.19	170.5	16.98	-	-
Invesco Russell 1000 Dynamic Multifactor	OMFL	0.29	1,491.9	16.97	23.35	-
Invesco S&P 500 Equal Weight	RSP	0.20	26,765.2	16.80	16.38	15.28
Invesco S&P 500 Revenue	RWL	0.39	1,020.0	16.77	14.88	14.52
HCM Defender 500 Index	LGH	1.23	172.4	16.04	-	-
SPDR Russell 1000 Low Volatility Focus	ONEV	0.20	542.8	16.02	15.85	14.53
First Trust Lunt US Factor Rotation	FCTR	0.65	247.2	15.45	-	-
Invesco Russell 1000 Equal Weight	EQAL	0.20	651.9	15.40	15.42	14.33

FUND NAME	TICKER	EXP RATIO %	AUM ($M)	YTD %	3YR %	5YR %
SPDR Russell 1000 Momentum Focus	ONEO	0.20	289.3	15.38	12.70	13.18
WisdomTree US Dividend ex-Financials	DTN	0.38	566.5	15.32	7.62	8.59
Invesco Dow Jones Industrial Average Div	DJD	0.07	153.5	14.85	12.52	13.81
First Trust Large Cap Core AlphaDEX	FEX	0.59	1,175.6	14.28	14.31	14.99
ProShares Large Cap Core Plus	CSM	0.46	467.8	14.28	13.59	14.11
ALPS Equal Sector Weight	EQL	0.28	202.3	14.08	15.56	14.24
JPMorgan Diversified Return US Equity	JPUS	0.18	680.0	13.95	13.27	13.33
IQ Chaikin US Large Cap	CLRG	0.25	307.6	13.61	11.13	-
Main Sector Rotation	SECT	0.80	861.4	13.56	14.58	-
iPath Shiller CAPE ETN	CAPE	0.45	390.1	13.51	20.03	19.45
Overlay Shares Large Cap Equity	OVL	0.79	152.9	13.44	-	-
Goldman Sachs Equal Weight US Large Cap	GSEW	0.09	769.9	13.33	16.34	-
VictoryShares US 500 Volatility Wtd	CFA	0.35	709.7	13.33	14.73	15.48
Xtrackers Russell US Multifactor	DEUS	0.17	199.0	13.31	13.44	13.56
VictoryShares US 500 Enh Volatility Wtd	CFO	0.35	912.4	13.24	14.53	15.26
ProShares S&P 500 Dividend Aristocrats	NOBL	0.35	8,331.5	13.21	16.09	13.73
WisdomTree US LargeCap	EPS	0.08	560.4	13.10	16.78	16.67
Distillate US Fundamental Stability & Val	DSTL	0.39	329.0	13.00	-	-
FT Cboe Vest S&P 500 Div Aristo Tgt Inc	KNG	0.75	150.9	12.76	14.77	-
John Hancock Multifactor Large Cap	JHML	0.29	711.6	12.73	17.68	16.79
Global X S&P 500 Catholic Values	CATH	0.29	542.0	12.68	18.70	17.52
Hartford Multifactor US Equity	ROUS	0.19	366.8	12.39	10.39	12.94
SPDR S&P 500 ESG	EFIV	0.10	210.4	12.32	-	-
Xtrackers S&P 500 ESG	SNPE	0.10	620.5	12.16	-	-
Vanguard S&P 500	VOO	0.03	221,926.9	11.99	18.66	17.40
SPDR S&P 500 Trust	SPY	0.09	366,571.7	11.98	18.60	17.34
SPDR Portfolio S&P 500	SPLG	0.03	9,920.9	11.97	18.72	17.61
Inspire 100	BIBL	0.35	230.6	11.84	18.18	-
Goldman Sachs JUST US Large Cap Equity	JUST	0.20	229.3	11.76	-	-
Vanguard Russell 1000	VONE	0.08	2,387.6	11.70	19.16	17.66
Pacer Trendpilot US Large Cap	PTLC	0.60	1,914.1	11.67	9.84	11.94
Schwab US Large-Cap	SCHX	0.03	29,719.2	11.62	19.25	17.83
iShares Core S&P 500	IVV	0.03	280,544.1	11.59	18.34	17.21
SPDR S&P 500 Fossil Fuel Reserves Free	SPYX	0.20	1,069.7	11.56	19.17	17.97
Vanguard Large-Cap	VV	0.04	23,901.5	11.48	19.31	17.85
Fidelity Quality Factor	FQAL	0.29	197.1	11.38	16.95	-
Schwab 1000 Index	SCHK	0.05	1,796.6	11.37	18.99	-
SPDR SSGA US Large Cap Low Volatility	LGLV	0.12	582.3	11.37	16.71	14.53
Vanguard Mega Cap	MGC	0.07	3,899.1	11.12	19.77	18.26
iShares S&P 100	OEF	0.20	7,422.7	10.99	19.94	17.92
Day Hagan/NDR Smart Sector	SSUS	0.79	223.3	10.94	-	-
iShares Russell Top 200	IWL	0.15	909.1	10.90	19.98	18.43
SPDR SSGA Gender Diversity Index	SHE	0.20	229.9	10.89	15.84	14.67
SPDR Dow Jones Industrial Average	DIA	0.16	30,037.8	10.88	14.13	16.18
BNY Mellon US Large Cap Core Equity	BKLC	0.00	288.7	10.32	-	-
Invesco S&P 500 Top 50	XLG	0.20	1,826.8	10.29	20.69	18.77
WisdomTree US LargeCap Dividend	DLN	0.28	2,911.3	10.28	12.96	12.81
JPMorgan US Quality Factor	JQUA	0.12	337.7	10.25	16.88	-
Goldman Sachs ActiveBeta US Large Cap	GSLC	0.09	12,716.9	10.22	17.44	16.57
Simplify US Eq PLUS Downside Convexity	SPD	0.28	164.8	10.20	-	-
Franklin LibertyQ US Equity	FLQL	0.15	1,417.9	10.08	16.06	-
First Trust Capital Strength	FTCS	0.56	7,804.9	10.03	15.26	14.87
VictoryShares Dividend Accelerator	VSDA	0.35	354.0	9.37	17.64	-
Invesco S&P 500 Quality	SPHQ	0.21	2,695.9	8.98	17.61	15.07
Fidelity Low Volatility Factor	FDLO	0.29	444.9	8.36	17.06	-
Amplify CWP Enhanced Dividend Income	DIVO	0.49	408.4	8.27	14.20	-
6 Meridian Hedged Equity-Index Option	SIXH	0.87	227.1	8.26	-	-
Principal US Mega-Cap	USMC	0.12	2,239.7	8.13	17.26	-
JPMorgan Equity Premium Income	JEPI	0.35	1,081.7	8.08	-	-
Invesco QQQ Trust	QQQ	0.20	162,946.7	7.86	29.06	27.24
Invesco NASDAQ 100	QQQM	0.15	850.1	7.82	-	-
O?Shares US Quality Dividend	OUSA	0.48	658.2	7.72	13.57	11.81
Invesco S&P 500 Low Volatility	SPLV	0.25	7,937.1	7.63	11.25	10.87
FT Cboe Vest US Equity Buffer - February	FFEB	0.85	286.7	7.56	-	-
Aptus Drawdown Managed Equity	ADME	0.79	224.0	7.45	6.73	-

FUND NAME	TICKER	EXP RATIO %	AUM ($M)	YTD %	3YR %	5YR %
JPMorgan US Momentum Factor	JMOM	0.12	178.2	7.15	18.01	-
Invesco NASDAQ Next Gen 100	QQQJ	0.15	1,166.9	7.02	-	-
Aptus Collared Income Opportunity	ACIO	0.79	202.9	7.01	-	-
Innovator S&P 500 Power Buffer - Feb	PFEB	0.79	206.2	6.98	-	-
Invesco S&P 500 Downside Hedged	PHDG	0.40	153.7	6.92	9.77	9.01
Innovator S&P 500 Buffer - January	BJAN	0.79	164.7	6.75	-	-
Invesco S&P 500 BuyWrite	PBP	0.49	168.4	6.57	4.15	6.13
First Trust Nasdaq-100 Equal Weighted	QQEW	0.58	1,292.5	6.16	22.92	21.59
Direxion NASDAQ-100 Equal Weighted	QQQE	0.35	378.8	6.15	23.11	21.81
FT Cboe Vest US Equity Buffer - Nov	FNOV	0.85	214.4	5.68	-	-
FT Cboe Vest Fund of Buffer	BUFR	1.05	165.7	4.91	-	-
Innovator S&P 500 Power Buffer - January	PJAN	0.79	378.2	4.64	-	-
FT Cboe Vest US Equity Deep Buffer - Feb	DFEB	0.85	327.4	4.48	-	-
Innovator S&P 500 Power Buffer - Sept	PSEP	0.79	253.5	4.35	-	-
Innovator S&P 500 Power Buffer - Dec	PDEC	0.79	158.7	4.14	-	-
Global X S&P 500 Covered Call	XYLD	0.60	219.5	3.91	5.67	7.99
Pacer Trendpilot 100	PTNQ	0.65	786.5	3.70	20.53	20.76
Innovator S&P 500 Power Buffer - April	PAPR	0.79	293.7	2.82	-	-
Nationwide Risk-Managed Income	NUSI	0.68	294.8	0.98	-	-
Global X NASDAQ 100 Covered Call	QYLD	0.60	2,592.2	0.04	8.01	10.45

U.S. EQUITY: LARGE CAP GROWTH

FUND NAME	TICKER	EXP RATIO %	AUM ($M)	YTD %	3YR %	5YR %
Invesco S&P 500 GARP	SPGP	0.34	415.4	18.86	22.69	22.30
SoFi Select 500	SFY	0.00	225.9	10.43	-	-
Vanguard S&P 500 Growth	VOOG	0.10	5,641.5	9.22	23.06	21.11
SPDR Portfolio S&P 500 Growth	SPYG	0.04	10,594.6	9.19	23.12	21.17
iShares S&P 500 Growth	IVW	0.18	33,251.5	9.16	22.97	21.04
Vanguard Mega Cap Growth	MGK	0.07	10,752.6	9.08	26.45	23.21
Nuveen ESG Large-Cap Growth	NULG	0.35	666.6	9.08	26.88	-
Schwab US Large-Cap Growth	SCHG	0.04	14,710.2	8.90	25.75	22.93
Vanguard Growth	VUG	0.04	75,156.8	8.64	25.79	22.44
iShares Russell Top 200 Growth	IWY	0.20	3,800.0	8.39	26.12	23.58
Vanguard Russell 1000 Growth	VONG	0.08	6,052.5	8.00	25.31	22.79
iShares Russell 1000 Growth	IWF	0.19	67,655.7	7.87	25.17	22.67
First Trust Large Cap Growth AlphaDEX	FTC	0.60	1,124.6	6.89	18.19	17.26
Invesco S&P 500 Pure Growth	RPG	0.35	2,695.7	5.98	17.25	17.66
Invesco Dynamic Large Cap Growth	PWB	0.56	763.1	5.46	18.71	19.02

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	2,257.4	25.77	7.74	10.63
First Trust Large Cap Value AlphaDEX	FTA	0.60	994.7	20.34	10.21	12.46
JPMorgan US Value Factor	JVAL	0.12	742.0	19.43	14.24	-
Fidelity Value Factor	FVAL	0.29	377.5	16.33	15.84	-
Vanguard Russell 1000 Value	VONV	0.08	4,651.5	15.78	12.23	12.08
iShares Russell 1000 Value	IWD	0.19	53,438.4	15.70	12.15	11.98
Invesco Dynamic Large Cap Value	PWV	0.56	740.7	15.18	9.76	10.67
SPDR Portfolio S&P 500 Value	SPYV	0.04	11,668.5	15.13	13.07	12.75
Vanguard S&P 500 Value	VOOV	0.10	2,198.5	14.93	12.83	12.53
Vanguard Value	VTV	0.04	77,997.9	14.93	12.52	13.16
iShares S&P 500 Value	IVE	0.18	22,290.0	14.91	12.84	12.51
iShares Russell Top 200 Value	IWX	0.20	1,176.7	14.25	11.93	11.91
Schwab US Large-Cap Value	SCHV	0.04	9,641.3	14.06	12.03	12.31
Vanguard Mega Cap Value	MGV	0.07	4,337.5	13.74	12.76	13.18
Nuveen ESG Large-Cap Value	NULV	0.35	923.6	13.36	12.30	-
American Century Focused Large Cap Val	FLV	0.42	239.5	10.44	-	-

U.S. EQUITY: MID CAP

FUND NAME	TICKER	EXP RATIO %	AUM ($M)	YTD %	3YR %	5YR %
Invesco S&P MidCap 400 Revenue	RWK	0.39	404.6	26.05	16.74	14.55
WisdomTree US MidCap	EZM	0.38	751.6	21.93	12.95	13.42
WisdomTree US MidCap Dividend	DON	0.38	3,067.2	20.99	9.53	10.43
SPDR Portfolio S&P 400 Mid Cap	SPMD	0.05	4,776.3	18.60	14.82	15.48
iShares Core S&P Mid-Cap	IJH	0.05	65,537.0	18.55	15.11	15.04
Vanguard S&P Mid-Cap 400	IVOO	0.10	1,440.9	18.52	15.08	14.96
SPDR S&P Midcap 400	MDY	0.23	22,017.9	18.47	14.95	14.83
First Trust Mid Cap Core AlphaDEX	FNX	0.60	1,012.4	18.10	16.13	15.62
Invesco Zacks Mid-Cap	CZA	0.69	228.5	16.87	12.64	13.81
Invesco S&P Midcap Quality	XMHQ	0.25	242.8	16.62	19.59	16.50
ProShares S&P MidCap 400 Div Aristocrats	REGL	0.41	1,032.4	16.02	13.66	12.89

FUND NAME	TICKER	EXP RATIO %	AUM ($M)	YTD %	3YR %	5YR %
JPMorgan Diversified Return US Mid Cap	JPME	0.24	253.8	15.53	13.00	-
Schwab US Mid-Cap	SCHM	0.04	9,574.5	14.70	15.68	15.31
John Hancock Multifactor Mid Cap	JHMM	0.42	2,183.5	14.68	16.24	16.00
iShares Russell Mid-Cap	IWR	0.19	28,994.4	13.65	16.56	15.43
JPMorgan BetaBuilders US Mid Cap Equity	BBMC	0.07	1,728.7	13.37	-	-
Invesco S&P MidCap Low Volatility	XMLV	0.25	1,597.0	12.66	8.59	10.46
iShares Morningstar Mid-Cap	IMCB	0.04	890.7	12.66	15.13	14.21
Vanguard Mid-Cap	VO	0.04	48,368.9	12.54	16.55	15.57
Invesco S&P Midcap Momentum	XMMO	0.34	961.8	9.41	23.94	24.51
Pacer Trendpilot US Mid Cap	PTMC	0.60	455.9	9.39	6.07	9.31
U.S. EQUITY: MID CAP GROWTH						
Vanguard S&P Mid-Cap 400 Growth	IVOG	0.15	943.6	13.11	16.01	16.04
SPDR S&P 400 Mid Cap Growth	MDYG	0.15	1,714.3	12.97	16.02	16.07
iShares S&P Mid-Cap 400 Growth	IJK	0.17	8,480.4	12.96	15.90	15.97
Invesco S&P MidCap 400 Pure Growth	RFG	0.35	410.9	12.65	14.51	14.16
First Trust Mid Cap Growth AlphaDEX	FNY	0.70	434.5	7.37	20.51	19.77
Nuveen ESG Mid-Cap Growth	NUMG	0.40	309.4	6.51	24.65	-
Vanguard Mid-Cap Growth	VOT	0.07	10,838.9	6.36	21.48	18.48
iShares Russell Mid-Cap Growth	IWP	0.24	15,513.3	4.92	21.70	19.44
iShares Morningstar Mid-Cap Growth	IMCG	0.06	1,537.9	4.43	24.58	21.49
U.S. EQUITY: MID CAP VALUE						
Invesco S&P MidCap 400 Pure Value	RFV	0.35	166.7	27.34	14.48	14.07
iShares S&P Mid-Cap 400 Value	IJJ	0.18	8,856.1	24.13	13.36	13.19
Vanguard S&P Mid-Cap 400 Value	IVOV	0.15	777.0	24.11	13.36	13.29
SPDR S&P 400 Mid Cap Value	MDYV	0.15	1,546.5	24.06	13.51	13.29
iShares Morningstar Mid-Cap Value	IMCV	0.06	461.5	23.37	9.96	11.60
Nuveen ESG Mid-Cap Value	NUMV	0.40	219.9	20.62	11.67	-
Vanguard Mid-Cap Value	VOE	0.07	14,061.6	18.96	11.35	12.43
iShares Russell Mid-Cap Value	IWS	0.24	14,234.3	18.47	12.11	11.98
U.S. EQUITY: SMALL CAP						
Invesco S&P SmallCap 600 Revenue	RWJ	0.39	571.1	42.82	20.44	17.06
Pacer US Small Cap Cash Cows 100	CALF	0.59	273.8	33.92	18.13	-
Principal US Small-Cap Multi-Factor	PSC	0.38	2,122.4	25.48	14.55	-
WisdomTree US SmallCap	EES	0.38	645.2	23.91	11.83	14.41
Schwab Fundamental US Small Company	FNDA	0.25	4,411.3	21.25	13.07	13.87
VictoryShares US SmCap HiDiv Vol Wtd	CSB	0.35	216.7	20.86	15.80	15.57
Vanguard S&P Small-Cap 600	VIOO	0.10	1,636.2	20.69	14.07	15.79
iShares Core S&P Small-Cap	IJR	0.06	70,065.1	20.58	14.06	15.78
SPDR Portfolio S&P 600 Small Cap	SPSM	0.05	4,062.9	20.52	14.37	16.02
SPDR S&P 600 Small Cap	SLY	0.15	1,808.4	20.50	14.04	15.75
IQ Chaikin US Small Cap	CSML	0.35	209.0	20.30	10.14	-
WisdomTree US SmallCap Dividend	DES	0.38	1,886.5	19.77	7.30	9.41
First Trust Small Cap Core AlphaDEX	FYX	0.63	952.3	19.71	15.74	16.13
SPDR SSGA US Small Cap Low Volatility	SMLV	0.12	229.5	19.52	11.56	12.58
JPMorgan Diversified Ret US SmCap Equity	JPSE	0.29	172.5	19.43	14.96	-
iShares Morningstar Small-Cap	ISCB	0.04	247.6	18.42	12.6	13.43
Goldman Sachs ActiveBeta US Small Cap	GSSC	0.20	402.8	17.71	14.39	-
WisdomTree US SmCap Qual Div Growth	DGRS	0.38	196.0	17.61	12.80	12.74
iShares MSCI USA Small-Cap Multifactor	SMLF	0.30	977.3	17.47	12.69	13.96
iShares ESG Aware MSCI USA Small-Cap	ESML	0.17	836.8	17.25	17.43	-
VictoryShares MSCI USA SmCap Val Mom	USVM	0.24	293.3	16.93	12.45	-
Nuveen ESG Small-Cap	NUSC	0.40	872.1	16.35	18.00	-
ProShares Russell 2000 Dividend Growers	SMDV	0.41	920.5	15.67	9.18	10.92
Schwab US Small-Cap	SCHA	0.04	16,021.1	15.37	15.37	15.68
John Hancock Multifactor Small Cap	JHSC	0.42	433.4	15.16	12.35	-
Vanguard Russell 2000	VTWO	0.10	5,331.4	14.99	15.26	16.55
iShares Russell 2000	IWM	0.19	68,924.6	14.92	15.11	16.42
Vanguard Small-Cap	VB	0.05	46,396.1	14.59	16.35	16.11
JPMorgan BetaBuilders US Small Cap	BBSC	0.09	433.4	14.57	-	-
Invesco S&P SmallCap Low Volatility	XSLV	0.25	1,213.8	13.71	3.47	8.21
Invesco DWA SmallCap Momentum	DWAS	0.60	483.1	13.09	19.99	19.90
iShares MSCI USA SmCap Min Vol Factor	SMMV	0.20	896.6	12.62	10.69	-
Invesco S&P SmallCap Momentum	XSMO	0.39	173.8	7.86	16.24	17.67
U.S. EQUITY: SMALL CAP GROWTH						
Vanguard S&P Small-Cap 600 Growth	VIOG	0.16	564.1	14.60	15.48	17.13

FUND NAME	TICKER	EXP RATIO %	AUM ($M)	YTD %	3YR %	5YR %
SPDR S&P 600 Small Cap Growth	SLYG	0.15	2,274.1	14.55	15.53	17.12
iShares S&P Small-Cap 600 Growth	IJT	0.18	6,410.1	14.51	15.41	17.01
First Trust Small Cap Growth AlphaDEX	FYC	0.71	460.6	13.88	17.19	18.56
Vanguard Russell 2000 Growth	VTWG	0.15	752.1	7.14	17.97	18.93
iShares Russell 2000 Growth	IWO	0.24	12,475.5	7.03	17.86	18.88
Vanguard Small-Cap Growth	VBK	0.07	15,986.2	6.42	20.81	19.65
iShares Morningstar Small-Cap Growth	ISCG	0.06	775.5	1.95	19.18	19.42
MFAM Small-Cap Growth	MFMS	0.85	194.3	1.87	-	-
U.S. EQUITY: SMALL CAP VALUE						
Invesco S&P SmCap Value w/ Momentum	XSVM	0.39	254.0	41.47	19.75	17.95
Invesco S&P SmallCap 600 Pure Value	RZV	0.35	342.1	33.77	8.73	9.20
Avantis US Small Cap Value	AVUV	0.25	1,115.3	30.50	-	-
SPDR S&P 600 Small Cap Value	SLYV	0.15	4,104.7	26.50	12.00	14.96
Vanguard S&P Small-Cap 600 Value	VIOV	0.15	1,330.5	26.46	11.95	13.91
iShares S&P Small-Cap 600 Value	IJS	0.18	9,106.8	26.42	11.85	13.82
iShares Morningstar Small Cap Value	ISCV	0.06	451.4	24.71	9.25	9.98
iShares Russell 2000 Value	IWN	0.24	16,706.8	23.56	11.50	13.42
First Trust Small Cap Value AlphaDEX	FYT	0.72	291.0	23.53	14.06	13.82
Vanguard Russell 2000 Value	VTWV	0.15	993.3	23.49	11.65	13.56
Vanguard Small-Cap Value	VBR	0.07	24,122.2	21.60	12.15	12.87
U.S. EQUITY: MICRO CAP						
First Trust Dow Jones Select MicroCap	FDM	0.60	165.7	24.37	9.28	13.64
iShares Micro-Cap	IWC	0.60	1,403.5	23.96	16.00	17.28
U.S. EQUITY: BASIC MATERIALS						
iShares North American Natural Res	IGE	0.46	418.4	23.50	-3.33	0.24
SPDR S&P North Amer Natural Resources	NANR	0.35	630.5	21.86	7.13	6.23
SPDR S&P Metals & Mining	XME	0.35	1,905.5	21.23	7.05	12.26
First Trust Materials AlphaDEX	FXZ	0.67	384.0	20.38	13.59	13.94
Invesco S&P 500 Equal Weight Materials	RTM	0.40	618.6	19.18	18.18	16.22
Fidelity MSCI Materials Index	FMAT	0.08	468.6	16.14	14.21	14.00
Vanguard Materials	VAW	0.10	3,397.4	16.03	14.13	14.01
iShares US Basic Materials	IYM	0.43	789.3	15.92	12.42	12.95
Materials Select Sector SPDR	XLB	0.12	8,124.3	15.20	15.77	14.31
First Trust Water	FIW	0.54	941.8	13.83	20.92	19.31
Invesco Water Resources	PHO	0.60	1,611.2	12.40	20.74	18.39
U.S. EQUITY: CONSUMER CYCLICALS						
SPDR S&P Retail	XRT	0.35	874.4	44.56	29.02	17.72
iShares US Home Construction	ITB	0.42	2,847.3	31.37	24.68	23.07
SPDR S&P Homebuilders	XHB	0.35	2,130.9	30.95	25.88	18.57
Invesco S&P 500 Equal Wt Cons Discr	RCD	0.40	977.1	21.97	16.21	13.08
First Trust Consumer Discr AlphaDEX	FXD	0.63	1,848.3	19.45	15.41	12.89
Invesco Dynamic Leisure/Entertainment	PEJ	0.63	1,810.1	15.01	1.46	6.00
Vanguard Consumer Discretionary	VCR	0.10	6,250.9	14.16	26.60	22.18
Fidelity MSCI Consumer Discretionary	FDIS	0.08	1,626.9	13.53	27.34	22.60
Consumer Discr Select Sector SPDR	XLY	0.12	20,601.9	11.46	21.38	19.24
iShares US Consumer Services	IYC	0.43	1,587.8	10.77	19.93	17.75
VanEck Vectors Retail	RTH	0.35	247.8	10.56	22.60	19.35
Amplify Online Retail	IBUY	0.65	1,550.0	9.52	41.14	38.69
ProShares Online Retail	ONLN	0.58	1,208.8	6.37	-	-
U.S. EQUITY: CONSUMER NON-CYCLICALS						
First Trust Consumer Staples AlphaDEX	FXG	0.63	289.9	12.96	9.64	6.37
Invesco S&P 500 Eq Wt Consumer Staples	RHS	0.40	478.6	7.12	12.13	8.29
iShares US Consumer Goods	IYK	0.43	687.8	5.22	19.42	12.63
Vanguard Consumer Staples	VDC	0.10	5,612.8	4.92	14.49	9.06
Fidelity MSCI Consumer Staples Index	FSTA	0.08	863.0	4.88	14.73	9.14
Consumer Staples Select Sector SPDR	XLP	0.12	10,276.9	3.71	14.48	8.80
U.S. EQUITY: ENERGY						
First Trust Natural Gas	FCG	0.60	187.4	47.93	-13.79	-9.60
InfraCap MLP	AMZA	2.01	252.6	39.61	-16.96	-9.83
iShares US Oil/Gas Exploration & Prod	IEO	0.42	316.5	38.53	-9.07	-1.31
SPDR S&P Oil/Gas Exploration & Prod	XOP	0.35	3,936.9	37.70	-18.66	-9.63
Vanguard Energy	VDE	0.10	4,923.7	32.98	-8.93	-3.09
Fidelity MSCI Energy Index	FENY	0.08	913.9	32.63	-9.07	-3.22
Global X MLP	MLPA	0.46	912.6	32.47	-4.08	-3.50
Invesco S&P 500 Equal Weight Energy	RYE	0.40	160.3	31.85	-9.86	-3.74

FUND NAME	TICKER	EXP RATIO %	AUM ($M)	YTD %	3YR %	5YR %
Energy Select Sector SPDR	XLE	0.12	23,708.9	31.71	-7.57	-1.77
iShares US Energy	IYE	0.42	2,143.5	31.12	-9.08	-3.30
Alerian MLP	AMLP	0.90	5,445.9	30.71	-4.90	-3.73
JPMorgan Alerian MLP ETN	AMJ	0.85	2,158.2	29.62	-4.24	-2.84
First Trust Energy AlphaDEX	FXN	0.64	317.6	27.70	-11.27	-6.42
iPath Select MLP ETN	ATMP	0.95	188.7	27.20	-3.64	-0.40
Global X MLP & Energy Infrastructure	MLPX	0.45	786.7	25.79	2.76	3.34
ETRACS Alerian MLP Infrastr ETN Ser B	MLPB	0.85	205.4	25.61	-4.39	-3.04
Tortoise North American Pipeline	TPYP	0.40	474.9	24.85	4.53	5.37
First Trust North Amer Energy Infrastr	EMLP	0.96	1,978.6	15.49	6.44	5.25
iShares US Oil Equipment & Services	IEZ	0.42	171.6	14.74	-28.24	-18.64
SPDR S&P Oil & Gas Equipment & Services	XES	0.35	163.0	14.09	-32.15	-22.48
SPDR S&P Kensho Clean Power	CNRG	0.45	391.4	-3.11	-	-
First Trust Clean Edge Green Energy	QCLN	0.60	2,728.0	-7.66	51.41	35.30
ALPS Clean Energy	ACES	0.55	996.3	-9.10	-	-
BlackRock US Carbon Transition Readiness	LCTU	0.15	1,352.4	-	-	-

U.S. EQUITY: FINANCIALS

FUND NAME	TICKER	EXP RATIO %	AUM ($M)	YTD %	3YR %	5YR %
First Trust Nasdaq Bank	FTXO	0.60	244.2	34.36	5.60	-
SPDR S&P Regional Banking	KRE	0.35	5,171.2	32.31	6.41	13.70
iShares US Regional Banks	IAT	0.42	734.2	31.90	8.60	14.63
Invesco KBW Bank	KBWB	0.35	2,742.3	30.91	8.69	15.54
SPDR S&P Bank	KBE	0.35	4,190.7	29.03	6.55	13.02
First Trust Financials AlphaDEX	FXO	0.62	1,253.6	28.92	15.25	16.22
VanEck Vectors BDC Income	BIZD	10.23	402.2	25.11	12.68	10.74
Invesco S&P 500 Equal Weight Financials	RYF	0.40	376.0	24.90	13.37	17.08
Vanguard Financials	VFH	0.10	10,303.7	23.82	11.67	15.95
Fidelity MSCI Financials	FNCL	0.08	1,668.4	23.72	11.63	15.93
Financial Select Sector SPDR	XLF	0.12	41,559.2	23.55	12.17	16.20
Invesco KBW High Div Yld Financial	KBWD	1.24	422.3	23.30	4.09	7.91
iShares US Broker-Dealers/Sec Exchanges	IAI	0.42	525.6	22.64	15.90	22.88
iShares US Financial Services	IYG	0.42	1,646.9	22.16	13.80	18.40
iShares US Financials	IYF	0.42	2,370.2	20.57	12.99	15.09
SPDR S&P Insurance	KIE	0.35	454.0	17.47	10.47	13.10
Invesco KBW Property & Casualty Ins	KBWP	0.35	154.0	15.99	11.01	13.06

U.S. EQUITY: HEALTH CARE

FUND NAME	TICKER	EXP RATIO %	AUM ($M)	YTD %	3YR %	5YR %
SPDR S&P Health Care Services	XHS	0.35	148.4	13.69	20.28	14.53
iShares US Healthcare Providers	IHF	0.42	1,147.9	12.17	19.14	17.15
SPDR S&P Health Care Equipment	XHE	0.35	806.6	10.52	20.93	23.75
Invesco S&P SmallCap Health Care	PSCH	0.29	517.5	9.97	17.68	21.91
Invesco Dynamic Pharmaceuticals	PJP	0.56	361.0	9.42	9.29	5.59
iShares US Medical Devices	IHI	0.42	9,002.4	8.29	23.82	22.92
Invesco Dynamic Biotech & Genome	PBE	0.58	291.6	7.54	16.22	14.16
Invesco S&P 500 Equal Wt Health Care	RYH	0.40	817.5	7.42	16.87	14.20
Health Care Select Sector SPDR	XLV	0.12	25,698.0	7.32	15.97	13.65
iShares US Healthcare	IYH	0.43	2,587.2	7.23	16.51	14.27
Vanguard Health Care	VHT	0.10	14,548.9	6.78	17.27	15.11
Fidelity MSCI Health Care Index	FHLC	0.08	2,627.7	6.60	17.16	15.06
First Trust Health Care AlphaDEX	FXH	0.61	1,461.5	6.30	18.20	14.71
Principal Healthcare Innovators	BTEC	0.42	211.5	2.23	23.87	-
iShares Biotechnology	IBB	0.46	10,296.2	2.17	14.53	11.86
iShares US Pharmaceuticals	IHE	0.42	360.1	0.20	8.95	6.25
ALPS Medical Breakthroughs	SBIO	0.50	251.0	-2.17	14.94	17.41
First Trust NYSE Arca Biotechnology	FBT	0.55	1,916.5	-2.27	7.56	12.45
Invesco DWA Healthcare Momentum	PTH	0.60	563.6	-2.45	26.09	28.68
SPDR S&P Biotech	XBI	0.35	7,609.5	-2.93	16.40	20.65
SPDR S&P Pharmaceuticals	XPH	0.35	250.9	-5.38	7.62	3.75

U.S. EQUITY: INDUSTRIALS

FUND NAME	TICKER	EXP RATIO %	AUM ($M)	YTD %	3YR %	5YR %
SPDR S&P Transportation	XTN	0.35	651.3	25.57	14.19	15.63
Invesco Dynamic Building & Construction	PKB	0.59	284.5	24.98	19.77	15.89
iShares Transportation Average	IYT	0.42	2,154.6	22.78	14.30	15.22
First Trust RBA Amer Industr Renaissance	AIRR	0.70	216.7	22.38	18.63	18.32
First Trust Nasdaq Transportation	FTXR	0.60	1,128.1	18.54	11.53	-
First Trust Industr/Prod Dur AlphaDEX	FXR	0.64	1,720.1	17.95	16.64	16.78
Invesco S&P 500 Equal Weight Industrials	RGI	0.40	520.9	17.55	18.90	17.44
Vanguard Industrials	VIS	0.10	5,290.4	15.64	15.04	14.97

FUND NAME	TICKER	EXP RATIO %	AUM ($M)	YTD %	3YR %	5YR %
Industrial Select Sector SPDR	XLI	0.12	20,960.2	15.46	14.41	14.92
Fidelity MSCI Industrials Index	FIDU	0.08	841.3	15.24	15.58	15.34
iShares US Industrials	IYJ	0.42	1,710.1	13.82	17.45	16.77
iShares US Aerospace & Defense	ITA	0.42	3,015.2	12.72	4.79	13.16
SPDR S&P Aerospace & Defense	XAR	0.35	1,370.9	12.21	15.83	19.89
Invesco Aerospace & Defense	PPA	0.59	745.6	10.78	11.68	16.86
Invesco DWA Industrials Momentum	PRN	0.60	318.4	10.40	21.10	18.41

U.S. EQUITY: TECHNOLOGY

FUND NAME	TICKER	EXP RATIO %	AUM ($M)	YTD %	3YR %	5YR %
Invesco Dynamic Semiconductors	PSI	0.57	653.1	15.44	35.96	38.48
Invesco S&P SmallCap Information Tech	PSCT	0.29	458.8	11.68	21.71	20.76
iShares PHLX Semiconductor	SOXX	0.46	6,778.0	11.51	37.48	38.68
VanEck Vectors Semiconductor	SMH	0.35	5,453.6	11.25	37.61	37.60
SPDR S&P Kensho Smart Mobility	HAIL	0.45	251.2	10.70	28.94	-
iShares Expanded Tech Sector	IGM	0.46	3,422.4	9.65	29.07	29.81
Invesco S&P 500 Equal Weight Technology	RYT	0.40	2,647.2	9.58	23.97	26.61
iShares US Technology	IYW	0.43	7,439.6	9.50	31.38	30.60
HCM Defender 100 Index	QQH	1.14	185.7	9.24	-	-
First Trust Dow Jones Internet	FDN	0.51	10,393.5	7.83	22.71	26.93
First Trust NASDAQ-100 Technology Sector	QTEC	0.57	3,505.3	7.78	26.65	30.44
Technology Select Sector SPDR	XLK	0.12	40,670.7	7.67	30.44	28.91
Invesco NASDAQ Internet	PNQI	0.60	1,085.5	7.05	23.62	26.16
Vanguard Information Technology	VGT	0.10	44,792.7	6.73	31.65	30.76
Fidelity MSCI Information Technology	FTEC	0.08	5,676.3	6.73	30.45	30.07
SPDR S&P NYSE Technology	XNTK	0.35	695.2	6.35	31.60	31.77
Invesco Dynamic Software	PSJ	0.56	631.7	6.11	32.05	31.12
First Trust Cloud Computing	SKYY	0.60	6,311.8	5.96	26.90	28.65
SPDR S&P Software & Services	XSW	0.35	620.0	5.83	28.56	27.96
First Trust Technology AlphaDEX	FXL	0.61	2,567.1	5.80	30.10	30.65
SPDR S&P Semiconductor	XSD	0.35	1,018.8	3.57	39.05	33.97
iShares Expanded Tech-Software Sector	IGV	0.46	5,253.5	2.12	28.02	29.47
Invesco DWA Technology Momentum	PTF	0.60	302.2	1.51	36.51	31.72
SPDR FactSet Innovative Technology	XITK	0.45	378.8	0.50	35.96	33.38
WisdomTree Cloud Computing	WCLD	0.45	1,221.3	-4.33	-	-

U.S. EQUITY: TELECOMMUNICATIONS

FUND NAME	TICKER	EXP RATIO %	AUM ($M)	YTD %	3YR %	5YR %
Global X US Infrastructure Development	PAVE	0.47	3,159.4	21.74	19.01	-
iShares US Infrastructure	IFRA	0.40	491.9	19.61	13.53	-
Communication Svcs Select Sector SPDR	XLC	0.12	13,687.4	15.87	-	-
Fidelity MSCI Communication Svcs	FCOM	0.08	764.9	15.80	23.73	15.15
Vanguard Communication Services	VOX	0.10	3,860.5	15.57	19.20	10.72
iShares US Telecommunications	IYZ	0.42	456.2	9.54	8.88	3.74

U.S. EQUITY: UTILITIES

FUND NAME	TICKER	EXP RATIO %	AUM ($M)	YTD %	3YR %	5YR %
First Trust Utilities AlphaDEX	FXU	0.62	176.4	9.09	9.16	7.23
Invesco S&P 500 Equal Weight Utilities	RYU	0.40	206.9	8.76	11.79	9.02
iShares US Utilities	IDU	0.43	815.7	7.27	11.46	9.58
Utilities Select Sector SPDR	XLU	0.12	12,264.2	7.21	12.67	10.23
Fidelity MSCI Utilities	FUTY	0.08	1,072.6	7.08	11.94	10.13
Vanguard Utilities	VPU	0.10	4,782.8	7.00	11.81	10.12

U.S. EQUITY: REAL ESTATE

FUND NAME	TICKER	EXP RATIO %	AUM ($M)	YTD %	3YR %	5YR %
SPDR Dow Jones REIT	RWR	0.25	1,747.4	18.92	9.65	5.98
VanEck Vectors Mortgage REIT Income	MORT	0.40	310.3	18.26	3.54	8.26
Real Estate Select Sector SPDR	XLRE	0.12	2,826.4	18.14	15.49	10.21
iShares Residential and Multisector Real Estate	REZ	0.48	554.7	18.12	14.82	8.80
Fidelity MSCI Real Estate	FREL	0.09	1,497.7	17.70	13.47	9.40
iShares Mortgage Real Estate	REM	0.48	1,592.8	17.66	4.52	8.04
iShares Core US REIT	USRT	0.08	1,995.8	17.61	11.71	7.52
JPMorgan BetaBuilders MSCI US REIT	BBRE	0.11	1,472.3	17.56	-	-
Vanguard Real Estate	VNQ	0.12	38,213.2	17.34	13.53	8.26
Schwab US REIT	SCHH	0.07	5,706.2	16.98	7.70	4.90
iShares Cohen & Steers REIT	ICF	0.34	2,245.5	16.82	13.04	7.79
iShares US Real Estate	IYR	0.42	6,541.9	16.38	12.83	8.93
Pacer Benchmark Industrial Real Estate	INDS	0.60	198.6	14.95	-	-
Invesco KBW Premium Yield Equity REIT	KBWY	0.35	338.0	11.71	-3.25	0.40
Pacer Benchmark Data/Infrastr Real Estate	SRVR	0.60	1,106.8	7.81	-	-

U.S. EQUITY: HIGH DIVIDEND YIELD

FUND NAME	TICKER	EXP RATIO %	AUM ($M)	YTD %	3YR %	5YR %
iShares Select Dividend	DVY	0.39	18,600.9	24.02	11.19	11.46

FUND NAME	TICKER	EXP RATIO %	AUM ($M)	YTD %	3YR %	5YR %
Invesco S&P Ultra Dividend Revenue	RDIV	0.39	970.2	23.43	9.43	11.02
Invesco High Yield Equity Div Achievers	PEY	0.52	934.5	19.20	10.49	10.67
Global X SuperDividend US	DIV	0.45	675.1	18.94	-0.07	2.25
Schwab US Dividend Equity	SCHD	0.06	23,706.4	17.02	19.34	16.85
SPDR S&P Dividend	SDY	0.35	20,999.6	16.68	13.75	12.45
First Trust Morningstar Dividend Leaders	FDL	0.45	1,666.6	15.61	11.02	9.88
Vanguard High Dividend Yield	VYM	0.06	36,335.4	14.03	11.48	11.83
WisdomTree US High Dividend	DHS	0.38	797.5	13.13	8.19	7.79
First Trust Value Line Dividend	FVD	0.70	11,494.4	12.99	12.37	11.31
iShares Core High Dividend	HDV	0.08	6,886.7	10.05	8.27	7.80
GLOBAL EQUITY						
Davis Select Worldwide	DWLD	0.63	428.1	15.21	13.03	-
First Trust Dorsey Wright Focus 5	FV	0.87	2,711.4	14.01	17.68	16.50
First Trust Dorsey Wright Dynamic Focus 5	FVC	0.71	236.8	13.87	10.50	12.01
SPDR Portfolio MSCI Global Stock Market	SPGM	0.09	587.4	11.57	13.69	13.92
iShares Global 100	IOO	0.40	3,213.4	10.05	16.92	16.50
Vanguard Total World Stock	VT	0.08	20,753.2	9.71	13.58	14.27
iShares MSCI ACWI	ACWI	0.32	16,846.2	9.34	13.58	14.15
ClearBridge All Cap Growth	CACG	0.53	230.0	8.97	19.43	-
iShares MSCI Global Min Vol Factor	ACWV	0.20	5,207.1	4.57	9.10	9.07
iShares MSCI Global Impact	SDG	0.49	464.3	3.43	20.02	17.10
AdvisorShares DW FSM All Cap World	DWAW	1.24	168.5	3.08	-	-
ARK Genomic Revolution	ARKG	0.75	9,695.5	-4.71	54.78	40.46
Horizon Kinetics Inflation Beneficiaries	INFL	0.85	345.1	-	-	-
GLOBAL EQUITY EX-U.S.						
Vident International Equity	VIDI	0.59	526.1	13.47	3.03	8.48
Avantis International Small Cap Value	AVDV	0.36	662.5	13.27	-	-
Invesco International Dividend Achievers	PID	0.53	582.5	13.09	6.94	7.50
Vanguard FTSE All-World ex-US Small-Cap	VSS	0.11	9,428.1	9.86	6.60	9.82
FlexShares Intl Quality Dividend	IQDF	0.47	597.7	9.22	4.61	7.56
iShares Core MSCI Total Intl Stock	IXUS	0.09	28,318.5	7.56	7.34	10.23
SPDR MSCI ACWI ex-US	CWI	0.30	1,732.0	7.38	7.30	10.00
Vanguard Total International Stock	VXUS	0.08	45,631.3	7.38	7.29	10.14
American Century Qual Divrsfd Intl	QINT	0.39	158.9	7.18	-	-
Vanguard FTSE All-World ex-US	VEU	0.08	33,969.8	6.93	7.42	10.27
iShares MSCI ACWI ex US	ACWX	0.32	4,260.7	6.69	7.00	9.79
Vanguard ESG International Stock	VSGX	0.17	2,095.7	6.54	-	-
iShares International Dividend Growth	IGRO	0.15	204.6	6.20	8.43	-
WisdomTree Glb ex-US Qual Div Growth	DNL	0.58	380.9	5.98	13.66	13.56
First Trust Dorsey Wright Intl Focus 5	IFV	1.06	288.1	5.81	4.37	8.32
Davis Select International	DINT	0.65	314.1	4.41	8.40	-
Vanguard Intl Dividend Appreciation	VIGI	0.20	3,549.4	4.02	10.78	10.91
First Trust Intl Equity Opportunities	FPXI	0.70	1,234.2	-1.70	23.64	22.10
INTERNATIONAL EQUITY: BLENDED DEVELOPMENT						
Fidelity Blue Chip Growth	FBCG	0.59	330.1	8.51	-	-
ClearBridge Large Cap Growth ESG	LRGE	0.59	151.2	7.24	22.68	-
iShares Asia 50	AIA	0.50	3,283.7	5.78	13.33	18.86
iShares MSCI All Country Asia ex Japan	AAXJ	0.70	6,830.0	4.54	8.93	13.65
INTERNATIONAL EQUITY: DEVELOPED						
iShares MSCI Saudi Arabia	KSA	0.74	775.4	21.44	9.66	11.96
iShares MSCI Sweden	EWD	0.51	444.7	16.63	16.05	12.77
iShares MSCI Netherlands	EWN	0.51	258.3	16.28	16.63	16.62
Fidelity High Dividend	FDVV	0.29	863.2	15.93	13.08	-
iShares MSCI Canada	EWC	0.51	4,127.7	15.47	10.70	9.33
JPMorgan BetaBuilders Canada	BBCA	0.19	5,297.4	15.44	-	-
WisdomTree Europe SmallCap Dividend	DFE	0.58	331.7	13.98	5.08	8.96
Fidelity Dividend for Rising Rates	FDRR	0.29	437.6	13.68	15.28	-
iShares MSCI Europe Small-Cap	IEUS	0.40	207.9	12.15	8.71	11.73
iShares Currency Hedged MSCI Eurozone	HEZU	0.54	673.1	12.12	8.52	10.68
Invesco FTSE RAFI Dev Markets ex-US	PXF	0.45	1,144.3	12.09	4.44	8.66
Global X MSCI Greece	GREK	0.58	166.7	12.02	-1.36	6.32
iShares MSCI Intl Value Factor	IVLU	0.30	896.3	11.95	1.05	6.52
Schwab Fundamental Intl Large Company	FNDF	0.25	6,450.8	11.75	5.22	8.86
WisdomTree Europe Hedged Equity	HEDJ	0.58	1,950.5	11.65	6.92	9.81
Invesco RAFI Strategic Developed ex-US	ISDX	0.23	308.2	11.58	-	-

FUND NAME	TICKER	EXP RATIO %	AUM ($M)	YTD %	3YR %	5YR %
SPDR Euro STOXX 50	FEZ	0.29	2,109.6	11.44	6.57	9.42
iShares MSCI Singapore	EWS	0.51	735.1	11.41	-1.23	5.18
IQ 500 International	IQIN	0.25	246.2	11.23	-	-
First Trust Europe AlphaDEX	FEP	0.80	474.3	11.21	4.31	9.96
iShares MSCI France	EWQ	0.51	741.9	11.18	6.43	10.83
Schwab Fundamental Intl Small Company	FNDC	0.39	2,585.1	11.16	4.80	9.58
Xtrackers MSCI Europe Hedged Equity	DBEU	0.46	544.8	11.10	8.12	10.22
iShares MSCI United Kingdom	EWU	0.51	3,722.6	11.06	0.20	3.88
Franklin FTSE United Kingdom	FLGB	0.09	220.9	10.97	1.52	-
iShares MSCI Kokusai	TOK	0.25	182.5	10.82	15.00	14.57
iShares MSCI Hong Kong	EWH	0.51	1,226.1	10.67	4.83	10.06
Xtrackers MSCI Kokusai Equity	KOKU	0.09	666.8	10.34	-	-
iShares Core MSCI Europe	IEUR	0.09	3,803.4	10.32	6.94	9.18
First Trust Dev Markets ex-US AlphaDEX	FDT	0.80	393.4	10.30	2.35	8.35
iShares MSCI Eurozone	EZU	0.51	5,629.7	10.23	6.01	9.52
Invesco FTSE RAFI DM ex-US Small-Mid	PDN	0.49	406.2	10.14	5.53	9.84
JPMorgan BetaBuilders Europe	BBEU	0.09	6,315.4	10.13	-	-
Vanguard FTSE Europe	VGK	0.08	17,118.3	10.05	6.91	9.18
WisdomTree Intl SmallCap Dividend	DLS	0.58	1,465.0	9.98	2.59	8.11
iShares MSCI World	URTH	0.24	1,272.6	9.96	14.41	14.34
iShares MSCI EAFE Value	EFV	0.39	13,303.7	9.94	1.39	6.17
FlexShares STOXX Global ESG Impact	ESGG	0.42	171.9	9.93	15.07	-
JPMorgan BetaBuilders Dev Asia ex-Japan	BBAX	0.19	3,979.3	9.57	-	-
SPDR Portfolio Europe	SPEU	0.09	164.1	9.56	8.54	9.09
iShares Europe	IEV	0.59	1,757.6	9.56	6.21	8.38
iShares Currency Hedged MSCI EAFE	HEFA	0.35	2,645.5	9.55	8.04	10.75
iShares MSCI Intl Multifactor	INTF	0.30	907.5	9.49	3.59	7.75
iShares MSCI Intl Small-Cap Multifactor	ISCF	0.40	183.6	9.43	6.02	11.05
FlexShares Mstar DM ex-US Factor Tilt	TLTD	0.39	640.4	9.41	4.63	8.54
WisdomTree Japan Hedged Equity	DXJ	0.48	1,648.9	9.33	3.96	10.41
Xtrackers MSCI EAFE Hedged Equity	DBEF	0.36	3,891.1	9.25	7.89	10.61
Schwab International Small-Cap Equity	SCHC	0.11	3,500.1	9.24	6.32	9.22
iShares MSCI EAFE Small-Cap	SCZ	0.40	14,581.4	9.09	7.14	11.06
Avantis International Equity	AVDE	0.23	784.7	9.06	-	-
iShares MSCI Germany	EWG	0.51	2,942.7	8.97	4.71	8.27
Franklin FTSE Europe	FLEE	0.09	242.0	8.92	5.66	-
WisdomTree Intl Hedged Qual Div Growth	IHDG	0.58	940.4	8.85	12.50	12.54
iShares MSCI Pacific ex-Japan	EPP	0.48	2,479.2	8.71	7.26	9.59
WisdomTree Dyn Curr Hedged Intl Equity	DDWM	0.40	152.7	8.63	3.51	7.60
Dimensional Intl Core Equity Market	DFAI	0.18	321.4	8.53	-	-
SPDR S&P International Small Cap	GWX	0.40	863.7	8.47	5.51	9.30
iShares MSCI Australia	EWA	0.51	1,606.1	8.06	9.57	9.82
VictoryShares MSCI Intl Val Momentum	UIVM	0.35	367.3	8.02	0.36	-
ALPS International Sector Dividend Dogs	IDOG	0.50	187.7	8.02	3.67	7.21
ARK Israel Innovative Technology	IZRL	0.49	345.0	7.99	20.16	-
SPDR Portfolio Developed World ex-US	SPDW	0.04	11,320.7	7.97	7.42	9.89
iShares Core MSCI Intl Developed Markets	IDEV	0.05	5,851.9	7.97	7.18	-
Global X AI & Technology	AIQ	0.68	215.5	7.79	-	-
IQ 50 Percent Hedged FTSE International	HFXI	0.20	312.9	7.73	7.47	10.19
Vanguard FTSE Developed Markets	VEA	0.05	98,585.5	7.70	7.21	9.81
Schwab International Equity	SCHF	0.06	26,668.1	7.58	7.12	9.72
WisdomTree Intl Dividend ex-Financials	DOO	0.58	148.0	7.57	3.30	6.01
iShares Core MSCI EAFE	IEFA	0.07	92,108.4	7.56	6.71	9.59
Hartford Multifactor Dev Mkts (ex-US)	RODM	0.29	1,972.5	7.52	3.77	7.44
WisdomTree International High Dividend	DTH	0.58	187.6	7.41	0.82	4.99
iShares MSCI Italy	EWI	0.51	591.4	7.37	1.34	7.87
Goldman Sachs ActiveBeta Intl Equity	GSIE	0.25	2,430.0	7.36	6.46	9.13
WisdomTree International MidCap Div	DIM	0.58	148.3	7.27	2.34	7.07
JPMorgan BetaBuilders International	BBIN	0.07	3,453.0	7.18	-	-
iShares MSCI EAFE	EFA	0.32	56,765.6	7.06	6.39	9.08
IQ Candriam ESG International Equity	IQSI	0.15	189.0	7.04	-	-
WisdomTree Intl Quality Dividend Growth	IQDG	0.42	219.7	7.04	10.58	10.83
iShares MSCI Spain	EWP	0.51	481.6	6.95	-1.38	3.54
iShares ESG Aware MSCI EAFE	ESGD	0.20	5,441.9	6.91	6.97	-
Invesco DWA Dev Mkts Momentum	PIZ	0.80	200.0	6.90	10.93	10.81

FUND NAME	TICKER	EXP RATIO %	AUM ($M)	YTD %	3YR %	5YR %
JPMorgan Diversified Return International	JPIN	0.37	879.8	6.88	3.94	7.07
John Hancock Multifactor Developed Intl	JHMD	0.39	489.3	6.84	5.18	-
WisdomTree International Equity	DWM	0.48	606.2	6.75	2.07	6.33
iShares MSCI Israel	EIS	0.59	161.4	6.73	12.94	8.70
iShares MSCI Intl Quality Factor	IQLT	0.30	3,247.8	6.62	10.84	10.81
Goldman Sachs MarketBeta International	GSID	0.20	331.6	6.39	-	-
First Trust RiverFront Dynamic Dev Intl	RFDI	0.83	169.8	6.30	4.44	8.28
WisdomTree International LargeCap Div	DOL	0.48	358.1	6.30	1.93	5.93
SPDR MSCI EAFE Fossil Fuel Reserves Free	EFAX	0.20	208.6	6.22	6.86	-
iShares MSCI Denmark	EDEN	0.53	182.5	6.20	17.63	14.48
Knowledge Leaders Developed World	KLDW	0.75	185.6	5.84	10.44	12.93
Xtrackers MSCI Japan Hedged Equity	DBJP	0.46	197.0	5.59	6.78	11.60
SPDR MSCI EAFE StrategicFactors	QEFA	0.30	625.2	5.53	6.91	8.72
iShares ESG Advanced MSCI EAFE	DMXF	0.12	148.3	5.51	-	-
iShares Currency Hedged MSCI Japan	HEWJ	0.51	285.3	5.49	6.68	11.67
iShares MSCI Intl Momentum Factor	IMTM	0.30	780.9	3.67	10.21	10.80
Global X Robotics & Artificial Intelligence	BOTZ	0.68	2,635.0	3.64	15.11	-
iShares MSCI EAFE Growth	EFG	0.40	10,257.2	3.62	10.62	11.29
iShares MSCI Switzerland	EWL	0.51	1,509.0	3.60	13.09	11.04
iShares Core MSCI Pacific	IPAC	0.09	1,178.6	3.34	6.31	10.35
Vanguard FTSE Pacific	VPL	0.08	5,461.1	3.20	6.59	10.98
WisdomTree Japan SmallCap Dividend	DFJ	0.58	201.4	2.73	-0.67	8.46
Invesco S&P Intl Developed Low Volatility	IDLV	0.25	758.3	2.66	0.64	3.77
iShares MSCI EAFE Min Vol Factor	EFAV	0.20	9,122.5	1.04	3.03	5.13
BlueStar Israel Technology	ITEQ	0.75	217.1	0.40	29.04	24.38
Franklin FTSE Japan	FLJP	0.09	594.8	0.24	5.38	-
JPMorgan BetaBuilders Japan	BBJP	0.19	8,304.9	0.00	-	-
iShares MSCI Japan	EWJ	0.51	12,333.1	-0.21	5.28	9.86
Global X FinTech	FINX	0.68	1,304.7	-0.41	25.46	-
iShares MSCI New Zealand	ENZL	0.51	166.8	-5.14	14.07	12.92

INTERNATIONAL EQUITY: EMERGING

FUND NAME	TICKER	EXP RATIO %	AUM ($M)	YTD %	3YR %	5YR %
iShares MSCI Taiwan	EWT	0.59	7,328.5	21.59	24.19	22.33
iShares MSCI India Small Cap	SMIN	0.81	315.9	14.48	1.20	10.86
iShares MSCI Emerging Markets Small-Cap	EEMS	0.70	357.3	13.63	7.34	10.52
SPDR S&P Emerging Markets Small Cap	EWX	0.65	634.0	13.27	7.52	11.19
iShares MSCI South Africa	EZA	0.59	345.5	12.52	-2.40	3.10
WisdomTree EM SmallCap Dividend	DGS	0.63	2,130.1	12.50	5.09	10.86
Invesco DWA EM Momentum	PIE	0.90	231.5	11.85	9.39	13.12
Invesco S&P Emerging Markets Low Vol	EELV	0.30	335.3	11.17	2.10	5.48
Schwab Fundamental EM Large Company	FNDE	3.90	4,419.6	10.72	3.87	10.37
VictoryShares MSCI EM Value Momentum	UEVM	0.45	266.5	10.61	1.67	-
WisdomTree Emerging Markets High Div	DEM	0.63	1,984.4	10.12	3.96	9.27
PIMCO RAFI Dyn Multi-Factor EM Equity	MFEM	0.49	606.2	9.91	7.38	-
First Trust Emerging Markets AlphaDEX	FEM	0.80	531.2	9.28	2.25	10.55
SPDR S&P Emerging Markets Dividend	EDIV	0.49	318.9	9.24	-0.40	6.28
Avantis Emerging Markets Equity	AVEM	0.33	738.7	9.20	-	-
FlexShares Mstar EM Factor Tilt	TLTE	0.59	339.6	9.17	5.04	10.39
iShares MSCI Emerging Mkts Multifactor	EMGF	0.45	744.7	8.65	5.16	11.06
VanEck Vectors Russia	RSX	0.67	1,730.7	7.45	12.36	12.25
Invesco FTSE RAFI Emerging Markets	PXH	0.50	1,438.5	7.40	3.23	10.00
Dimensional Emerging Core Equity Market	DFAE	0.35	210.2	7.30	-	-
iShares Emerging Markets Dividend	DVYE	0.49	851.3	7.07	4.57	9.04
iShares ESG MSCI EM Leaders	LDEM	0.16	890.8	7.06	-	-
WisdomTree India Earnings	EPI	0.84	793.2	6.55	6.26	10.87
John Hancock Multifactor EM	JHEM	0.49	745.9	6.34	-	-
iShares MSCI Emerging Markets ex China	EMXC	0.25	544.9	6.26	6.29	-
Vanguard FTSE Emerging Markets	VWO	0.10	81,172.5	5.86	7.98	11.60
iShares MSCI Russia	ERUS	0.59	490.5	5.79	11.76	11.49
iShares MSCI Mexico	EWW	0.51	1,189.2	5.75	-1.97	-1.36
iShares MSCI Chile	ECH	0.59	511.8	5.59	-14.10	-1.51
iShares Core MSCI Emerging Markets	IEMG	0.13	81,267.7	5.53	7.66	12.17
JPMorgan Diversified Return EM	JPEM	0.44	194.2	5.38	2.58	8.44
SPDR Portfolio Emerging Markets	SPEM	0.11	6,347.3	5.31	7.48	11.87
iShares MSCI South Korea	EWY	0.59	7,072.6	5.24	7.72	13.52
iShares Currency Hedged MSCI EM	HEEM	0.70	220.1	5.24	9.06	11.87

FUND NAME	TICKER	EXP RATIO %	AUM ($M)	YTD %	3YR %	5YR %
Goldman Sachs ActiveBeta EM	GEM	0.45	1,393.3	5.21	6.11	11.10
Schwab Emerging Markets Equity	SCHE	0.11	9,346.9	5.15	7.90	11.77
iShares MSCI Thailand	THD	0.59	432.9	4.79	-3.76	6.13
iShares ESG Aware MSCI EM	ESGE	0.25	7,382.1	4.74	8.50	-
SPDR MSCI EM Fossil Fuel Reserves Free	EEMX	0.30	175.8	4.53	7.64	-
iShares MSCI Emerging Markets	EEM	0.70	32,238.5	4.47	7.12	11.76
SPDR S&P Emerging Asia Pacific	GMF	0.49	771.5	4.41	10.37	14.90
iShares MSCI Emerging Markets Asia	EEMA	0.50	1,022.7	4.37	9.39	14.37
iShares MSCI Poland	EPOL	0.59	270.2	4.31	-5.50	2.88
WisdomTree Emerging Markets ex-SOE	XSOE	0.32	4,921.6	3.85	11.34	15.44
iShares MSCI EM Min Vol Factor	EEMV	0.25	4,049.1	3.78	3.84	6.98
First Trust Chindia	FNI	0.60	284.1	3.61	17.05	18.54
iShares India 50	INDY	0.93	650.9	2.43	6.91	10.41
iShares MSCI India	INDA	0.69	5,316.4	1.99	6.29	9.62
iShares MSCI BRIC	BKF	0.70	183.3	1.58	7.44	13.69
iShares MSCI China	MCHI	0.59	7,115.3	1.25	8.52	15.88
SPDR S&P China	GXC	0.59	1,923.8	1.21	8.42	15.68
Invesco BLDRS Emerging Markets 50 ADR	ADRE	0.30	225.4	0.92	10.85	14.39
WisdomTree China ex-SOE	CXSE	0.32	1,063.8	0.78	17.49	24.16
iShares MSCI China A	CNYA	0.60	676.8	-0.23	13.35	-
KraneShares Bosera MSCI China A Share	KBA	0.60	847.2	-0.41	13.26	12.19
Invesco Golden Dragon China	PGJ	0.70	278.7	-0.72	12.00	16.93
Xtrackers Harvest CSI 300 China A-Shares	ASHR	0.65	2,406.7	-1.22	11.05	11.63
KraneShares CSI China Internet	KWEB	0.76	4,488.3	-2.15	9.85	16.93
iShares Latin America 40	ILF	0.48	1,870.0	-3.30	-5.55	3.40
iShares MSCI Malaysia	EWM	0.51	277.6	-3.47	-4.71	-1.00
iShares MSCI Brazil	EWZ	0.59	6,264.5	-4.07	-3.13	6.26
KraneShares MSCI China Clean Tech	KGRN	0.80	147.8	-7.22	21.83	-
iShares MSCI Indonesia	EIDO	0.59	348.8	-7.60	-3.36	0.33
iShares MSCI Peru	EPU	0.59	180.1	-8.51	-8.23	2.50
iShares MSCI Turkey	TUR	0.59	269.4	-12.04	-12.44	-10.34

INTERNATIONAL EQUITY: FRONTIER

FUND NAME	TICKER	EXP RATIO %	AUM ($M)	YTD %	3YR %	5YR %
iShares MSCI Frontier and Select EM	FM	0.79	455.5	8.75	0.87	7.27
VanEck Vectors Vietnam	VNM	0.66	522.4	7.78	2.53	6.71

GLOBAL EQUITY: SECTOR

FUND NAME	TICKER	EXP RATIO %	AUM ($M)	YTD %	3YR %	5YR %
Amplify Seymour Cannabis	CNBS	0.75	148.7	53.58	-	-
Amplify Transformational Data Sharing	BLOK	0.70	1,311.7	51.26	42.82	-
ETFMG Alternative Harvest	MJ	0.75	1,716.8	49.12	-5.83	-0.97
The Cannabis	THCX	0.70	163.7	46.64	-	-
North Shore Global Uranium Mining	URNM	0.85	227.9	37.53	-	-
VanEck Vectors Steel	SLX	0.56	189.8	32.58	10.85	18.16
Global X Copper Miners	COPX	0.65	931.8	29.97	17.11	19.87
AdvisorShares Pure Cannabis	YOLO	0.75	375.6	28.06	-	-
Global X Uranium	URA	0.69	589.5	27.92	15.28	8.15
Davis Select Financial	DFNL	0.64	210.0	25.84	10.29	-
iShares MSCI Global Metals/Mining Prod	PICK	0.39	1,200.0	24.31	14.89	19.30
Roundhill Sports Betting & iGaming	BETZ	0.75	502.6	23.10	-	-
iShares Global Energy	IXC	0.46	1,537.6	21.71	-8.20	-1.09
3D Printing	PRNT	0.66	586.9	21.58	17.32	-
VanEck Vectors Rare Earth/Strat Metals	REMX	0.60	688.2	21.25	3.87	14.88
Siren Nasdaq NexGen Economy	BLCN	0.68	322.7	18.92	28.86	-
VanEck Vectors Oil Services	OIH	0.35	1,261.8	18.59	-29.16	-19.66
VanEck Vectors Gaming	BJK	0.65	173.0	18.25	8.18	14.05
iShares Global Financials	IXG	0.46	1,039.9	18.10	6.42	11.47
VanEck Vectors Agribusiness	MOO	0.56	1,222.9	17.36	15.47	15.18
AdvisorShares Pure US Cannabis	MSOS	0.74	999.3	16.88	-	-
Invesco Global Listed Private Equity	PSP	1.58	236.1	16.58	14.64	15.67
SPDR S&P Global Natural Resources	GNR	0.40	1,976.8	16.57	4.65	9.37
U.S. Global Jets	JETS	0.60	3,873.1	16.53	-4.49	2.32
FlexShares Mstar Glb Upstr Natural Res	GUNR	0.46	5,204.5	16.52	7.01	9.95
ETFMG Travel Tech	AWAY	0.75	372.3	16.45	-	-
Direxion Moonshot Innovators	MOON	0.65	228.0	15.84	-	-
SPDR S&P Kensho New Economies	KOMP	0.20	2,194.9	15.71	-	-
iShares Global Timber & Forestry	WOOD	0.46	425.3	15.26	6.55	16.01
Global X SuperDividend REIT	SRET	0.58	499.8	15.02	-4.31	1.46

FUND NAME	TICKER	EXP RATIO %	AUM ($M)	YTD %	3YR %	5YR %
iShares Global REIT	REET	0.14	3,082.8	14.85	8.01	5.41
iShares Global Comm Services	IXP	0.46	331.3	14.55	16.28	9.63
SPDR Dow Jones Global Real Estate	RWO	0.50	1,701.1	13.53	6.24	4.47
FlexShares Global Quality Real Estate	GQRE	0.45	365.8	12.45	4.87	5.25
Global X Autonomous & Electric Vehicles	DRIV	0.68	915.2	12.43	24.07	-
iShares Global Materials	MXI	0.45	794.4	12.37	12.93	14.70
First Trust NASDAQ Technology Dividend	TDIV	0.50	1,563.5	12.35	19.03	19.67
Global X Social Media	SOCL	0.65	500.1	11.85	26.87	30.40
Global X Millennial Consumer	MILN	0.50	193.1	11.49	27.53	-
ProShares DJ Brookfield Global Infrastr	TOLZ	0.47	171.6	11.44	7.03	6.64
iShares Global Industrials	EXI	0.46	449.5	11.36	11.51	12.80
Invesco S&P Global Water	CGW	0.57	914.0	11.24	17.17	14.12
Invesco Global Water	PIO	0.75	270.8	9.85	16.05	13.58
ARK Autonomous Technology & Robotics	ARKQ	0.75	3,303.5	9.62	38.62	36.04
iShares MSCI ACWI Low Carbon Target	CRBN	0.20	811.3	9.49	14.07	14.15
iShares Global Consumer Discretionary	RXI	0.46	460.0	9.00	15.55	15.56
iShares Robotics/AI Multisector	IRBO	0.47	424.1	8.94	-	-
Global X E-commerce	EBIZ	0.50	245.3	8.83	-	-
First Trust Clean Edge Smart Grid Infrastr	GRID	0.70	378.5	8.57	22.95	20.70
ProShares Pet Care	PAWZ	0.50	305.2	8.24	-	-
iShares Self-Driving EV and Tech	IDRV	0.47	373.8	8.08	-	-
FlexShares STOXX Global Broad Infrastr	NFRA	0.47	2,630.5	8.01	10.26	8.46
Defiance Next Gen Connectivity	FIVG	0.30	1,237.9	7.62	-	-
ETFMG Prime Mobile Payments	IPAY	0.75	1,327.3	7.49	24.91	24.20
iShares Global Tech	IXN	0.46	5,460.2	7.46	28.16	28.93
Global X Internet of Things	SNSR	0.68	438.0	7.42	22.28	-
Goldman Sachs Innovate Equity	GINN	0.50	456.0	7.40	-	-
First Trust Indxx NextG	NXTG	0.70	1,037.4	7.23	15.28	17.05
iShares Exponential Technologies	XT	0.47	3,591.3	7.20	21.04	21.89
SPDR S&P Global Infrastructure	GII	0.40	423.6	6.71	5.34	6.34
iShares Global Infrastructure	IGF	0.46	3,169.6	6.70	5.36	6.29
ROBO Global Robotics & Automation	ROBO	0.95	1,919.0	6.24	17.50	21.47
ROBO Global Healthcare Tech/Innovation	HTEC	0.68	219.0	6.20	-	-
VanEck Vectors Pharmaceutical	PPH	0.35	250.4	5.12	9.00	5.55
ARK Fintech Innovation	ARKF	0.75	4,245.1	5.11	-	-
First Trust Nasdaq Artificial Intel/Robotics	ROBT	0.65	238.1	4.99	22.45	-
Global X Video Games & Esports	HERO	0.50	710.0	4.38	-	-
iShares Genomics Immunolgy/Healthcare	IDNA	0.47	297.2	4.38	-	-
iShares Global Healthcare	IXJ	0.46	2,823.6	4.05	14.25	11.69
KraneShares Electric Veh/Future Mobility	KARS	0.70	205.5	4.00	23.70	-
iShares Global Utilities	JXI	0.46	155.8	3.88	11.09	9.23
iShares Global Consumer Staples	KXI	0.46	543.4	2.81	9.59	6.86
Global X Lithium & Battery Tech	LIT	0.75	3,147.6	2.75	26.48	25.42
Global X Telemedicine & Digital Health	EDOC	0.68	812.3	2.44	-	-
ARK Next Generation Internet	ARKW	0.79	6,701.9	1.51	50.74	52.98
Amplify Lithium & Battery Technology	BATT	0.59	163.1	1.20	-	-
VanEck Vectors Video Gaming and eSports	ESPO	0.55	851.9	1.14	-	-
iShares Cybersecurity and Tech	IHAK	0.47	475.8	0.79	-	-
O'Shares Global Internet Giants	OGIG	0.48	765.4	0.76	-	-
ALPS Disruptive Technologies	DTEC	0.50	222.9	0.71	20.59	-
Invesco MSCI Sustainable Future	ERTH	0.58	489.7	-0.38	21.43	20.84
ETFMG Prime Cyber Security	HACK	0.60	2,106.1	-0.69	17.41	19.99
First Trust NASDAQ Cybersecurity	CIBR	0.60	3,703.1	-0.79	20.28	21.87
Global X Cloud Computing	CLOU	0.68	1,411.4	-2.44	-	-
ARK Innovation	ARKK	0.75	23,349.0	-2.99	48.17	46.82
iShares MSCI Global Gold Miners	RING	0.39	468.3	-4.09	17.69	5.73
VanEck Vectors Gold Miners	GDX	0.52	14,565.6	-4.61	16.20	6.47
Global X Cybersecurity	BUG	0.50	671.7	-4.78	-	-
First Trust Global Wind Energy	FAN	0.62	437.2	-5.65	18.66	16.30
Sprott Gold Miners	SGDM	0.50	248.2	-6.89	13.63	3.88
ETFMG Prime Junior Silver Miners	SILJ	0.69	854.4	-7.79	12.52	3.12
VanEck Vectors Low Carbon Energy	SMOG	0.62	304.6	-8.33	35.88	24.80
Global X Silver Miners	SIL	0.65	1,195.8	-8.64	12.65	4.27
Global X CleanTech	CTEC	0.50	167.6	-10.21	-	-
iShares MSCI Global Silver/Metals Miners	SLVP	0.39	304.5	-11.11	15.44	7.45

FUND NAME	TICKER	EXP RATIO %	AUM ($M)	YTD %	3YR %	5YR %
Invesco Global Clean Energy	PBD	0.75	432.7	-12.35	35.39	24.83
VanEck Vectors Junior Gold Miners	GDXJ	0.53	5,465.2	-12.52	14.43	5.90
Invesco WilderHill Clean Energy	PBW	0.70	2,255.3	-14.87	55.01	35.87
iShares Global Clean Energy	ICLN	0.46	5,908.8	-17.71	35.22	23.05
Invesco Solar	TAN	0.69	3,251.9	-19.08	50.59	30.41
ARK Space Exploration & Innovation	ARKX	0.75	676.7	-	-	-
GLOBAL EX-U.S. EQUITY: SECTOR						
VanEck Vectors Biotech	BBH	0.35	529.5	11.24	18.28	12.65
iShares Intl Developed Real Estate	IFGL	0.48	258.5	6.65	3.09	4.61
SPDR Dow Jones International Real Estate	RWX	0.59	920.5	6.32	1.66	2.55
Xtrackers International Real Estate	HAUZ	0.10	432.6	5.71	0.95	7.73
Vanguard Global ex-U.S. Real Estate	VNQI	0.12	5,088.0	5.21	1.99	5.39
Global X Genomics & Biotechnology	GNOM	0.50	219.4	-4.70	-	-
INTERNATIONAL EQUITY: DEVELOPED SECTOR						
Global X Cannabis	POTX	0.51	186.8	50.61	-	-
iShares MSCI Europe Financials	EUFN	0.48	1,484.2	14.31	-1.26	5.26
INTERNATIONAL EQUITY: EMERGING SECTOR						
KraneShares MSCI All China Health Care	KURE	0.65	244.9	9.14	17.11	-
Emerging Markets Internet & Ecommerce	EMQQ	0.86	1,812.2	0.30	20.20	23.63
Invesco China Technology	CQQQ	0.70	1,700.7	0.28	13.36	20.37
Columbia Emerging Markets Consumer	ECON	0.59	186.6	-1.45	3.27	4.95
Global X MSCI China Consumer Discr	CHIQ	0.65	695.4	-5.20	24.41	25.71
GLOBAL EQUITY: HIGH DIVIDEND YIELD						
First Trust DJ Global Select Dividend	FGD	0.59	472.7	18.30	5.71	7.72
SPDR S&P Global Dividend	WDIV	0.40	250.8	13.17	4.26	6.33
Global X SuperDividend	SDIV	0.59	928.9	12.19	-4.47	0.02
GLOBAL EX-U.S. EQUITY: HIGH DIVIDEND YIELD						
Vanguard Intl High Dividend Yield	VYMI	0.27	2,397.6	10.74	4.27	7.64
SPDR S&P International Dividend	DWX	0.45	662.3	7.55	3.75	6.11
INTERNATIONAL EQUITY: HIGH DIVIDEND YIELD						
First Trust Stoxx European Select Div	FDD	0.58	239.1	12.48	5.05	7.42
iShares International Select Dividend	IDV	0.49	4,353.2	11.61	4.56	7.36
Xtrackers MSCI EAFE High Div Yield Equity	HDEF	0.20	703.8	5.84	3.74	4.55
U.S. FIXED INCOME: BROAD MARKET - BROAD MATURITIES						
iShares Yield Optimized Bond	BYLD	0.20	183.3	-2.17	5.00	3.72
iShares ESG Adv Total USD Bond Market	EUSB	0.12	246.4	-2.26	-	-
iShares Core Total USD Bond Market	IUSB	0.06	12,690.4	-2.28	5.40	3.55
Fidelity Corporate Bond	FCOR	0.36	289.1	-4.24	6.98	4.90
U.S. FIXED INCOME: BROAD MARKET - LONG-TERM						
iShares Core 10+ Year USD Bond	ILTB	0.06	437.8	-7.95	8.90	5.86
U.S. FIXED INCOME: BROAD MARKET - SHORT-TERM						
VictoryShares USAA Core Short-Tm Bond	USTB	0.34	276.9	0.45	3.97	-
First Trust Enhanced Short Maturity	FTSM	0.25	4,700.1	0.04	1.76	1.63
iShares Core 1-5 Year USD Bond	ISTB	0.06	5,103.0	-0.10	4.06	2.68
First Trust Low Duration Strategic Focus	LDSF	0.77	177.5	-0.71	-	-
U.S. FIXED INCOME: GOVERNMENT/CREDIT - INTERMEDIATE						
VictoryShares Core Intermediate Bond	UITB	0.38	802.4	-1.09	6.60	-
Vident Core US Bond Strategy	VBND	0.39	406.1	-1.94	4.80	2.72
U.S. FIXED INCOME: GOVERNMENT/CREDIT - LONG-TERM						
iShares Int Rate Hedged Long-Term Corp	IGBH	0.16	713.7	2.39	2.89	4.34
iShares 10+ Yr Inv Grade Corporate Bond	IGLB	0.06	2,491.7	-6.72	8.95	6.38
Vanguard Long-Term Corporate Bond	VCLT	0.05	5,570.1	-6.89	9.06	6.53
SPDR Portfolio Long Term Corporate Bond	SPLB	0.07	964.1	-6.93	8.92	6.40
U.S. FIXED INCOME: GOVERNMENT						
WisdomTree Floating Rate Treasury	USFR	0.15	986.8	0.08	1.28	1.15
iShares Treasury Floating Rate Bond	TFLO	0.15	326.9	0.02	1.27	1.10
iShares US Treasury Bond	GOVT	0.05	16,230.0	-3.02	4.56	2.31
Franklin Liberty US Treasury Bond	FLGV	0.09	422.2	-3.30	-	-
iShares Government/Credit Bond	GBF	0.20	428.6	-3.69	5.41	3.24
Invesco 1-30 Laddered Treasury	PLW	0.25	422.2	-7.31	5.90	2.83
U.S. FIXED INCOME: TREASURY - SHORT TERM						
iShares 0-3 Month Treasury Bond	SGOV	0.03	750.2	0.02	-	-
Vanguard Short-Term Treasury Index	VGSH	0.05	12,572.6	0.01	2.83	1.67
Invesco Treasury Collateral	CLTL	0.08	700.7	0.01	1.53	-
Goldman Sachs Access Treasury 0-1 Year	GBIL	0.12	1,919.5	0.00	1.39	-

FUND NAME	TICKER	EXP RATIO %	AUM ($M)	YTD %	3YR %	5YR %
Schwab Short-Term US Treasury	SCHO	0.05	8,859.5	-0.01	2.81	1.66
iShares Short Treasury Bond	SHV	0.15	14,941.2	-0.02	1.49	1.15
SPDR Bloomberg Barclays 1-3 Month T-Bill	BIL	0.14	12,177.0	-0.02	1.23	0.97
iShares 1-3 Year Treasury Bond	SHY	0.15	19,468.0	-0.03	2.74	1.59
SPDR Portfolio Short Term Treasury	SPTS	0.06	2,919.3	-0.12	2.84	1.54
Franklin Liberty Short Duration US Govt	FTSD	0.25	438.6	-0.15	2.34	1.63
U.S. FIXED INCOME: TREASURY - INTERMEDIATE						
iShares 3-7 Year Treasury Bond	IEI	0.15	10,882.8	-1.74	4.65	2.33
SPDR Portfolio Intermediate Treasury	SPTI	0.06	2,997.7	-2.30	4.96	2.61
Vanguard Intermediate-Term Treasury	VGIT	0.05	7,510.3	-2.33	4.96	2.43
Schwab Intermediate-Term US Treasury	SCHR	0.05	3,461.9	-2.38	4.94	2.41
iShares 7-10 Year Treasury Bond	IEF	0.15	13,755.9	-4.79	5.68	2.50
U.S. FIXED INCOME: TREASURY - LONG-TERM						
iShares 10-20 Year Treasury Bond	TLH	0.15	1,141.5	-10.10	5.60	2.43
Vanguard Long-Term Treasury	VGLT	0.05	2,217.9	-11.39	7.42	3.64
SPDR Portfolio Long Term Treasury	SPTL	0.06	3,287.7	-11.41	7.46	3.67
iShares 20+ Year Treasury Bond	TLT	0.15	12,240.7	-11.78	7.40	3.68
Vanguard Extended Duration Treasury	EDV	0.07	1,170.3	-15.23	9.01	4.56
PIMCO 25+ Year Zero Coupon US Treasury	ZROZ	0.15	335.1	-16.36	9.54	4.79
U.S. FIXED INCOME: AGENCIES						
iShares Agency Bond	AGZ	0.20	819.8	-1.05	4.30	2.52
U.S. FIXED INCOME: AGENCY MBS						
First Trust Low Duration Opportunities	LMBS	0.68	6,936.3	0.08	2.39	2.47
Janus Henderson MBS	JMBS	0.32	713.5	0.05	-	-
Vanguard Mortgage-Backed Securities	VMBS	0.05	14,866.4	-0.52	4.02	2.39
iShares MBS	MBB	0.06	25,796.8	-0.63	4.12	2.39
iShares GNMA Bond	GNMA	0.15	508.4	-0.77	3.79	2.11
SPDR Portfolio Mortgage Backed Bond	SPMB	0.04	3,537.8	-0.82	4.15	2.28
U.S. FIXED INCOME: TIPS						
Quadratic Interest Rate Vol & Infl Hedge	IVOL	0.99	2,944.9	2.45	-	-
FlexShares iBoxx 3 Year Target Dur TIPS	TDTT	0.18	1,432.4	2.23	4.98	3.24
PIMCO 1-5 Year US TIPS	STPZ	0.20	897.8	2.14	4.21	2.78
iShares 0-5 Year TIPS Bond	STIP	0.05	4,795.0	2.11	4.16	2.86
Vanguard Short-Term Infl-Protected Sec	VTIP	0.05	13,091.0	1.93	4.05	2.81
SPDR Bloomberg Barclays 1-10 Year TIPS	TIPX	0.15	704.7	1.23	5.51	3.49
FlexShares iBoxx 5-Yr Target Dur TIPS	TDTF	0.18	600.4	1.09	6.33	4.02
Schwab US TIPS	SCHP	0.05	17,228.9	-0.12	6.16	4.04
iShares TIPS Bond	TIP	0.19	27,030.5	-0.28	6.05	3.96
PIMCO Broad US TIPS	TIPZ	0.20	171.1	-0.44	6.12	4.00
SPDR Portfolio TIPS	SPIP	0.12	2,415.5	-0.49	6.24	4.07
PIMCO 15+ Year US TIPS	LTPZ	0.20	550.4	-7.13	9.22	6.54
U.S. FIXED INCOME: MUNICIPAL - BROAD MARKET						
First Trust Municipal High Income	FMHI	0.55	201.2	3.03	6.33	-
VanEck Vectors CEF Municipal Income	XMPT	2.02	176.1	2.90	9.75	5.05
Hartford Municipal Opportunities	HMOP	0.29	169.4	0.78	4.46	-
First Trust Managed Municipal	FMB	0.50	2,118.2	0.49	5.02	3.77
iShares New York Muni Bond	NYF	0.25	508.5	0.36	4.51	2.80
Vanguard Tax-Exempt Bond	VTEB	0.06	12,236.2	0.15	5.15	3.30
iShares National Muni Bond	MUB	0.07	21,917.3	0.10	5.06	3.13
IQ MacKay Municipal Insured	MMIN	0.31	444.4	0.05	5.52	-
iShares California Muni Bond	CMF	0.25	1,795.2	0.00	4.67	2.88
Invesco California AMT-Free Municipal	PWZ	0.28	497.4	-0.06	5.37	3.58
Invesco National AMT-Free Municipal	PZA	0.28	2,312.3	-0.13	5.26	3.63
SPDR Nuveen Bloomberg Barclays Muni	TFI	0.23	3,607.1	-0.50	5.16	3.11
Invesco Taxable Municipal Bond	BAB	0.28	2,289.6	-2.86	6.48	5.23
U.S. FIXED INCOME: MUNICIPAL - SHORT-TERM						
PIMCO Short Term Municipal Bond Active	SMMU	0.35	422.2	0.22	2.79	1.78
iShares iBonds Dec 2022 Term Muni Bond	IBMK	0.18	380.2	0.16	2.77	1.49
iShares iBonds Dec 2023 Term Muni Bond	IBML	0.18	317.7	0.13	3.48	-
JPMorgan Ultra-Short Municipal Income	JMST	0.18	1,699.6	0.12	-	-
VanEck Vectors Short Muni	SMB	0.20	295.0	0.12	3.52	1.87
BlackRock Short Maturity Municipal Bond	MEAR	0.25	276.2	0.10	1.51	1.17
iShares Short-Term National Muni Bond	SUB	0.07	4,707.0	0.05	2.52	1.51
iShares iBonds Dec 2021 Term Muni Bond	IBMJ	0.18	315.9	-0.07	2.01	1.08
SPDR Nuveen Bloomberg Short Tm Muni	SHM	0.20	4,744.7	-0.09	2.68	1.49

FUND NAME	TICKER	EXP RATIO %	AUM ($M)	YTD %	3YR %	5YR %
U.S. FIXED INCOME: MUNICIPAL - INTERMEDIATE						
PIMCO Intermediate Municipal Bond Active	MUNI	0.35	623.0	0.19	4.82	3.07
iShares iBonds Dec 2024 Term Muni Bond	IBMM	0.18	224.4	-0.01	4.35	-
iShares iBonds Dec 2025 Term Muni Bond	IBMN	0.18	147.1	-0.37	-	-
VanEck Vectors Intermediate Muni	ITM	0.24	1,801.6	-0.30	5.77	3.38
U.S. FIXED INCOME: MUNICIPAL - LONG-TERM						
VanEck Vectors Long Muni	MLN	0.24	227.7	0.20	6.44	4.03
U.S. FIXED INCOME: MUNICIPAL - HIGH YIELD						
VanEck Vectors High Yield Muni	HYD	0.35	3,460.4	2.79	4.54	4.11
SPDR Nuveen High Yield Municipal Bond	HYMB	0.35	1,613.1	2.29	6.35	4.46
VanEck Vectors Short High Yield Muni	SHYD	0.35	305.7	2.25	4.55	3.10
U.S. FIXED INCOME: CORPORATE - INVESTMENT GRADE - BROAD MATURITIES						
ProShares Inv Grade-Interest Rate Hedged	IGHG	0.30	598.1	0.92	3.06	3.76
iShares Int Rate Hedged Corporate Bond	LQDH	0.24	589.1	0.90	3.22	3.89
WisdomTree Int Rate Hedged US Agg Bond	AGZD	0.23	192.9	0.01	1.64	1.96
Fidelity Low Duration Bond Factor	FLDR	0.15	234.7	-0.56	-	-
Franklin Liberty US Core Bond	FLCB	0.15	1,496.4	-2.46	-	-
Schwab US Aggregate Bond	SCHZ	0.04	8,811.3	-2.60	5.15	3.07
JPMorgan US Aggregate Bond	JAGG	0.07	1,142.3	-2.63	-	-
SPDR Portfolio Aggregate Bond	SPAB	0.04	5,683.9	-2.66	5.14	3.09
iShares Core US Aggregate Bond	AGG	0.04	86,859.7	-2.67	5.18	3.12
iShares ESG Aware US Aggregate Bond	EAGG	0.10	1,254.3	-2.69	-	-
Nuveen ESG US Aggregate Bond	NUBD	0.20	235.5	-2.76	4.87	-
Nuveen Enh Yield US Aggregate Bond	NUAG	0.20	181.1	-2.77	5.16	-
Vanguard Total Bond Market	BND	0.04	73,928.5	-2.80	5.27	3.17
Goldman Sachs Access US Aggregate Bond	GCOR	0.14	196.6	-2.84	-	-
iShares Edge Investment Grade Enh Bond	IGEB	0.18	148.8	-3.05	7.87	-
iShares Broad USD Inv Gr Corporate Bond	USIG	0.04	5,933.6	-3.32	6.81	4.59
PIMCO Investment Grade Corporate Bond	CORP	0.20	800.6	-3.38	7.07	4.72
Principal Inv Grade Corporate Active	IG	0.26	471.3	-3.47	6.87	-
SPDR Portfolio Corporate Bond	SPBO	0.06	330.9	-3.48	7.26	4.90
WisdomTree Yield Enh US Aggregate Bond	AGGY	0.12	1,068.6	-3.58	4.79	3.16
Vanguard Total Corporate Bond	VTC	0.05	812.4	-3.63	6.77	-
iShares ESG Aware USD Corporate Bond	SUSC	0.18	874.5	-3.67	6.74	-
Goldman Sachs Access Inv Grade Corp	GIGB	0.14	746.0	-3.90	6.71	-
iShares Aaa-A Rated Corporate Bond	QLTA	0.15	1,271.5	-3.99	6.35	3.88
Franklin Liberty Investment Grade Corp	FLCO	0.35	1,039.1	-4.12	6.70	-
iShares iBoxx USD Inv Grade Corporate	LQD	0.14	41,128.4	-4.49	7.79	5.03
Vanguard Long-Term Bond	BLV	0.05	5,160.0	-8.42	9.27	7.07
U.S. FIXED INCOME: CORPORATE - INVESTMENT GRADE - SHORT-TERM						
PGIM Ultra Short Bond	PULS	0.15	1,401.2	0.31	2.16	-
SPDR SSgA Ultra Short Term Bond	ULST	0.20	358.0	0.28	2.12	1.87
BlackRock Ultra Short-Term Bond	ICSH	0.08	5,320.3	0.15	2.23	1.89
PIMCO Enh Short Maturity Active ESG	EMNT	0.27	148.0	0.13	-	-
JPMorgan Ultra-Short Income	JPST	0.18	16,758.7	0.11	2.42	-
SPDR Portfolio Short Term Corp Bond	SPSB	0.07	7,967.7	0.10	3.65	2.56
Goldman Sachs Access Ultra Short Bond	GSST	0.16	271.5	0.08	-	-
PIMCO Enhanced Short Maturity Active	MINT	0.37	14,685.7	0.06	2.07	1.99
iShares iBonds Dec 2022 Term Corporate	IBDN	0.10	1,574.6	0.03	4.21	2.91
iShares iBonds Dec 2021 Term Corporate	IBDM	0.10	1,427.0	-0.01	3.09	2.22
iShares 1-5 Year Inv Grade Corporate Bond	IGSB	0.06	25,330.7	-0.18	4.60	3.02
iShares 0-5 Year Inv Grade Corporate Bond	SLQD	0.06	2,401.9	-0.18	4.14	2.80
iShares ESG Aware 1-5 Yr USD Corporate	SUSB	0.12	758.2	-0.19	4.41	-
Vanguard Short-Term Corporate Bond	VCSH	0.05	39,279.9	-0.20	4.55	3.09
Schwab 1-5 Year Corporate Bond	SCHJ	0.05	552.0	-0.21	-	-
Invesco BulletShares 2022 Corporate Bond	BSCM	0.10	2,355.5	-0.37	3.96	2.81
Vanguard Short-Term Bond	BSV	0.05	32,384.0	-0.39	3.79	2.28
Invesco BulletShares 2021 Corporate Bond	BSCL	0.10	1,926.0	-0.39	2.79	2.13
Invesco BulletShares 2023 Corporate Bond	BSCN	0.10	1,852.9	-0.51	4.97	3.55
WisdomTree Yld Enh US Short-Term Agg	SHAG	0.12	183.9	-0.58	3.69	-
U.S. FIXED INCOME: CORPORATE - INVESTMENT GRADE - INTERMEDIATE						
iShares iBonds Dec 2024 Term Corporate	IBDP	0.10	1,292.9	-0.04	6.19	4.11
iShares iBonds Dec 2023 Term Corporate	IBDO	0.10	1,546.9	-0.04	5.32	3.62
Invesco BulletShares 2024 Corporate Bond	BSCO	0.10	1,408.2	-0.60	6.18	4.19
iShares iBonds Dec 2025 Term Corporate	IBDQ	0.10	1,075.5	-0.93	7.28	4.68

FUND NAME	TICKER	EXP RATIO %	AUM ($M)	YTD %	3YR %	5YR %
American Century Diversified Corporate	KORP	0.29	148.2	-1.14	5.34	-
Invesco BulletShares 2025 Corporate Bond	BSCP	0.10	977.8	-1.38	6.81	4.29
FlexShares Credit-Scored US Corporate	SKOR	0.22	292.9	-1.46	6.46	3.89
iShares iBonds Dec 2026 Term Corporate	IBDR	0.10	672.5	-1.47	7.66	-
SPDR Portfolio Intermediate Corporate	SPIB	0.07	6,626.0	-1.50	5.89	3.91
iShares iBonds Dec 2027 Term Corporate	IBDS	0.10	441.8	-1.65	7.93	-
Inspire Corporate Bond Impact	IBD	0.49	174.3	-1.94	4.09	-
Invesco BulletShares 2026 Corporate Bond	BSCQ	0.10	453.0	-1.96	7.42	-
Invesco BulletShares 2027 Corporate Bond	BSCR	0.10	310.2	-2.43	7.64	-
iShares iBonds Dec 2028 Term Corporate	IBDT	0.10	247.5	-2.66	-	-
iShares 5-10 Yr Inv Grade Corporate Bond	IGIB	0.06	11,267.4	-2.77	7.35	4.66
Vanguard Intermediate Corporate Bond	VCIT	0.05	44,727.5	-2.89	7.27	4.71
Schwab 5-10 Year Corporate Bond	SCHI	0.05	401.4	-2.95	-	-
Invesco BulletShares 2028 Corporate Bond	BSCS	0.10	191.0	-3.41	-	-
U.S. FIXED INCOME: CORPORATE - INVESTMENT GRADE - FLOATING RATE						
VanEck Vectors Inv Grade Floating Rate	FLTR	0.14	559.9	0.51	2.35	2.64
Invesco Variable Rate Investment Grade	VRIG	0.30	466.6	0.43	2.20	-
SPDR Bloomberg Inv Grade Floating Rate	FLRN	0.15	2,379.2	0.21	1.85	1.87
iShares Floating Rate Bond	FLOT	0.20	6,358.3	0.19	1.87	1.87
U.S. FIXED INCOME: CORPORATE - HIGH YIELD - BROAD MATURITIES						
FlexShares High Yield Value-Scored Bond	HYGV	0.37	208.6	2.71	-	-
SPDR Portfolio High Yield Bond	SPHY	0.10	311.5	2.13	7.10	6.03
Franklin Liberty Senior Loan	FLBL	0.45	195.9	1.84	-	-
iShares Broad USD HiYld Corp Bond	USHY	0.15	7,577.2	1.63	6.65	-
VanEck Vectors Fallen Angel HiYld Bond	ANGL	0.35	4,899.6	1.42	9.12	9.22
SPDR Bloomberg Barclays High Yield Bond	JNK	0.40	10,521.0	1.35	6.09	6.36
Xtrackers USD HiYld Corp Bond	HYLB	0.15	6,848.6	1.31	6.05	-
iShares iBoxx USD HiYld Corp Bond	HYG	0.49	21,580.9	1.22	5.94	6.13
iShares Fallen Angels USD Bond	FALN	0.25	2,330.9	1.17	9.50	-
JPMorgan High Yield Research Enhanced	JPHY	0.24	1,616.8	0.96	6.29	-
Goldman Sachs Access HiYld Corp Bond	GHYB	0.34	195.6	0.67	6.19	-
Pacer Trendpilot US Bond	PTBD	0.60	830.8	0.50	-	-
Xtrackers Low Beta High Yield Bond	HYDW	0.20	505.5	0.34	5.18	-
WisdomTree US HiYld Corp Bond	WFHY	0.38	151.7	-0.02	7.04	5.44
Invesco Senior Loan	BKLN	0.65	6,564.8	-0.32	2.41	3.05
U.S. FIXED INCOME: CORPORATE - HIGH YIELD - SHORT-TERM						
SPDR Bloomberg Short Tm HiYld Bond	SJNK	0.40	4,593.9	2.95	5.69	6.38
iShares 0-5 Year HiYld Corp Bond	SHYG	0.30	4,807.9	2.38	4.89	5.68
PIMCO 0-5 Year HiYld Corp Bond	HYS	0.56	2,131.3	2.36	4.76	5.85
Invesco BulletShares 2022 HiYld Corp Bond	BSJM	0.42	865.2	0.29	2.70	4.19
Invesco BulletShares 2021 HiYld Corp Bond	BSJL	0.42	702.5	-0.11	1.81	3.81
U.S. FIXED INCOME: CORPORATE - HIGH YIELD - INTERMEDIATE						
Invesco BulletShares 2024 HiYld Corp Bond	BSJO	0.42	307.9	0.90	4.82	-
Invesco BulletShares 2025 HiYld Corp Bond	BSJP	0.42	255.9	0.89	5.65	-
Invesco BulletShares 2023 HiYld Corp Bond	BSJN	0.42	603.5	0.35	3.89	4.73
Invesco Fundamental HiYld Corp Bond	PHB	0.50	820.5	0.19	5.57	5.32
iShares Intermediate Government/Credit Bond	GVI	0.20	2,323.2	-1.52	4.54	2.61
Vanguard Intermediate-Term Bond	BIV	0.05	14,394.5	-3.23	6.43	3.58
U.S. FIXED INCOME: CORPORATE - ASSET-BACKED						
iShares CMBS	CMBS	0.25	650.6	-1.54	5.69	3.43
U.S. FIXED INCOME: CORPORATE - CONVERTIBLES						
iShares Convertible Bond	ICVT	0.20	1,952.6	4.41	25.91	21.81
SPDR Bloomberg Barclays Conv Securities	CWB	0.40	6,749.6	3.38	22.95	19.14
U.S. FIXED INCOME: CORPORATE - PREFERRED STOCK						
VanEck Vectors Pref Sec ex Financials	PFXF	0.40	954.6	3.26	9.09	6.50
iShares Preferred and Income Securities	PFF	0.46	19,086.9	1.70	7.05	5.36
Global X US Preferred	PFFD	0.23	1,667.8	1.06	7.83	-
Invesco Variable Rate Preferred	VRP	0.50	1,626.4	0.93	6.10	6.27
Innovator S&P Inv Grade Preferred	EPRF	0.47	206.5	-0.56	7.24	-
SPDR ICE Preferred Securities	PSK	0.45	1,434.2	-0.68	6.37	4.94
Invesco Preferred	PGX	0.52	6,947.0	-0.84	6.60	5.43
Invesco Financial Preferred	PGF	0.61	1,832.7	-1.01	6.02	5.26
GLOBAL FIXED INCOME						
First Trust SSI Strategic Convertible Sec	FCVT	0.95	280.9	5.41	22.77	17.92
First Trust Preferred Securities & Income	FPE	0.85	6,449.9	0.99	6.47	6.72

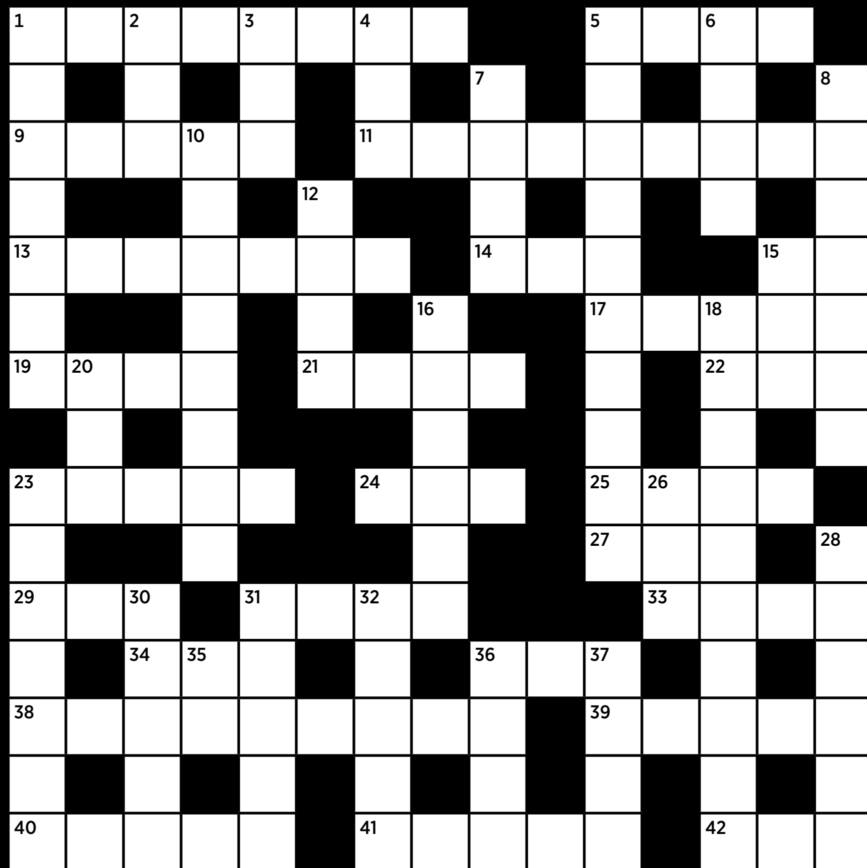
FUND NAME	TICKER	EXP RATIO %	AUM ($M)	YTD %	3YR %	5YR %
First Trust TCW Unconstrained Plus Bond	UCON	0.76	371.7	0.59	-	-
Aware Ultra-Short Duration Enhanced Inc	AWTM	0.23	152.0	0.39	-	-
IQ Ultra Short Duration	ULTR	0.25	252.9	0.32	-	-
BlackRock Short Maturity Bond	NEAR	0.25	4,715.0	0.26	2.12	1.85
PIMCO Enhanced Low Duration Active	LDUR	0.56	1,106.6	0.21	3.45	2.82
FlexShares Ready Access Variable Income	RAVI	0.25	413.3	0.08	2.35	1.85
Invesco Global Short Term High Yield Bond	PGHY	0.35	234.4	0.00	2.57	4.17
JPMorgan Intl Bond Opportunities	JPIB	0.50	277.1	-0.07	5.27	-
Invesco Ultra Short Duration	GSY	0.22	3,044.4	-0.10	2.15	2.08
Janus Henderson Short Duration Income	VNLA	0.26	2,980.2	-0.30	2.71	-
FormulaFolios Tactical Income	FFTI	1.04	213.7	-0.79	2.63	-
Fidelity Limited Term Bond	FLTB	0.36	292.9	-0.88	4.07	2.69
SPDR DoubleLine Total Return Tactical	TOTL	0.55	3,199.9	-0.94	3.95	2.79
PIMCO Active Bond	BOND	0.57	4,194.0	-1.81	5.61	3.94
Invesco Total Return Bond	GTO	0.50	665.4	-1.92	6.27	5.48
Franklin Liberty Intl Aggregate Bond	FLIA	0.25	182.8	-1.94	-	-
First Trust TCW Opportunistic Fixed Inc	FIXD	0.56	5,076.0	-2.17	5.92	-
Hartford Total Return Bond	HTRB	0.29	937.5	-2.21	5.61	-
JPMorgan Core Plus Bond	JCPB	0.40	162.1	-2.24	-	-
SPDR Bloomberg Short Term Intl Treasury	BWZ	0.35	209.6	-2.32	0.29	0.54
iShares Core Intl Aggregate Bond	IAGG	0.08	3,669.0	-2.44	4.09	3.48
Vanguard Total International Bond	BNDX	0.08	40,922.2	-2.48	3.97	3.30
Fidelity Total Bond	FBND	0.36	1,834.9	-2.56	5.22	3.80
Hartford Core Bond	HCRB	0.29	156.8	-2.61	-	-
Vanguard Total World Bond	BNDW	0.06	549.7	-2.66	-	-
Columbia Diversified Fixed Income Alloc	DIAL	0.28	1,012.7	-2.71	6.61	-
iShares Global Green Bond	BGRN	0.20	211.9	-3.06	-	-
SPDR Bloomberg Barclays Intl Corp Bond	IBND	0.50	235.8	-3.16	2.01	2.48
SPDR FTSE Intl Govt Infl-Protected Bond	WIP	0.50	395.0	-3.79	2.09	2.87
SPDR Bloomberg Barclays Intl Treasury	BWX	0.35	1,012.5	-4.95	2.20	1.71
GLOBAL FIXED INCOME: CORPORATE - PREFERRED STOCK						
Global X SuperIncome Preferred	SPFF	0.58	211.9	2.48	6.51	3.98
First Trust Institutional Pref Sec & Income	FPEI	0.85	357.3	0.91	6.39	-
Principal Spectrum Preferred Sec Active	PREF	0.55	328.5	0.65	7.12	-
GLOBAL FIXED INCOME: HIGH YIELD						
SPDR Blackstone Senior Loan	SRLN	0.70	4,684.6	1.67	4.10	4.37
First Trust Senior Loan	FTSL	0.85	1,998.5	1.61	3.77	3.82
First Trust Tactical High Yield	HYLS	1.01	2,303.5	1.55	6.12	5.69
Franklin Liberty HiYld Corp	FLHY	0.40	350.6	0.97	-	-
Fidelity High Yield Factor	FDHY	0.45	248.9	0.04	-	-
INTERNATIONAL FIXED INCOME: DEVELOPED						
iShares US & Intl High Yield Corp Bond	GHYG	0.40	187.5	1.05	5.58	6.21
iShares International Treasury Bond	IGOV	0.35	1,224.1	-5.05	1.81	1.64
INTERNATIONAL FIXED INCOME: EMERGING						
VanEck Vectors EM High Yield Bond	HYEM	0.40	783.6	0.64	6.22	6.48
iShares China Large-Cap	FXI	0.74	4,599.6	-0.32	2.10	9.41
iShares JP Morgan EM High Yield Bond	EMHY	0.50	407.7	-0.76	4.36	4.94
iShares JP Morgan EM Corporate Bond	CEMB	0.50	349.3	-0.87	6.47	4.79
iShares JP Morgan USD Emerging Markets	EMB	0.39	19,069.6	-3.20	5.18	4.68
Vanguard Emerging Markets Govt Bond	VWOB	0.25	2,796.8	-3.28	5.45	4.86
iShares JP Morgan EM Local Currency Bond	LEMB	0.30	486.3	-4.12	-1.26	1.23
Invesco Emerging Markets Sovereign Debt	PCY	0.50	2,802.3	-4.73	4.35	3.73
SPDR Bloomberg EM Local Bond	EBND	0.30	1,251.4	-4.77	0.95	2.42
VanEck Vectors JPM EM Local Curr Bond	EMLC	0.30	3,397.0	-5.00	-0.19	1.88
First Trust EM Local Currency Bond	FEMB	0.85	282.0	-8.06	-0.96	1.13
SPDR Bloomberg Emerging Mkts USD Bond	EMHC	0.23	160.4	-	-	-
COMMODITIES: BROAD MARKET						
Teucrium Corn	CORN	3.71	181.4	33.44	4.55	-1.07
iShares S&P GSCI Commodity	GSG	0.85	1,267.4	22.47	-4.65	-0.16
Invesco Opt Yld Divrsfd Commodity No K-1	PDBC	0.59	4,844.4	22.08	1.17	4.53
Invesco DB Commodity	DBC	0.88	2,260.3	21.84	1.63	4.80
iShares GSCI Commodity Dynamic Roll	COMT	0.48	702.4	20.47	-1.46	3.85
United States Commodity	USCI	1.03	193.0	20.30	-3.72	-1.51
iPath Bloomberg Commodity ETN	DJP	0.70	672.5	18.58	1.29	1.91
First Trust Global Tactical Commodity Strategy	FTGC	0.95	1,096.6	16.45	2.39	1.67

FUND NAME	TICKER	EXP RATIO %	AUM ($M)	YTD %	3YR %	5YR %
GraniteShares Commod Broad Strat No K-1	COMB	0.25	179.4	15.28	1.32	-
Aberdeen Standard All Commodity K-1 Free	BCI	0.25	505.0	15.07	1.45	-
WisdomTree Enh Commodity Strategy	GCC	0.55	157.3	12.91	3.43	1.61
Multi-Asset Diversified Income	MDIV	0.73	488.2	11.77	2.74	3.12
Strategy Shares NASDAQ 7 HANDL	HNDL	1.17	465.0	1.27	9.32	-
COMMODITIES: AGRICULTURE						
Invesco DB Agriculture	DBA	0.94	955.4	14.00	-0.63	-2.17
COMMODITIES: ENERGY						
Invesco DB Oil	DBO	0.78	500.0	33.33	-0.59	6.19
United States Brent Oil	BNO	0.88	331.0	31.68	-6.50	3.18
KraneShares Global Carbon	KRBN	0.79	224.5	31.51	-	-
United States Oil	USO	0.79	3,142.1	31.08	-26.82	-13.70
United States 12 Month Oil	USL	0.88	209.0	29.73	-2.42	3.99
United States Natural Gas	UNG	1.28	267.9	14.24	-22.48	-17.63
COMMODITIES: INDUSTRIAL METALS						
United States Copper	CPER	0.80	262.2	26.22	12.05	12.74
Invesco DB Base Metals	DBB	0.80	349.9	16.98	3.89	9.54
COMMODITIES: PRECIOUS METALS						
Aberdeen Standard Physical Palladium	PALL	0.60	491.7	19.64	43.99	35.49
Aberdeen Standard Physical Platinum	PPLT	0.60	1,539.3	11.24	9.23	1.57
Credit Suisse Silver Covered Call ETN	SLVO	0.65	160.8	6.02	9.37	3.78
Aberdeen Standard Phys Precious Metals	GLTR	0.60	965.7	-1.39	15.18	8.67
Aberdeen Standard Physical Silver	SIVR	0.30	1,003.5	-2.23	16.23	7.39
iShares Silver Trust	SLV	0.50	14,910.8	-2.28	16.01	7.17
GraniteShares Gold Trust	BAR	0.17	1,062.0	-6.93	10.07	-
VanEck Merk Gold Trust	OUNZ	0.25	446.3	-7.02	9.99	6.05
iShares Gold Trust	IAU	0.25	28,088.0	-7.06	10.12	6.19
SPDR Gold MiniShares Trust	GLDM	0.18	4,182.6	-7.07	-	-
Aberdeen Standard Physical Gold	SGOL	0.17	2,321.5	-7.11	9.96	6.15
SPDR Gold Trust	GLD	0.40	57,617.8	-7.12	9.96	6.02
Goldman Sachs Physical Gold	AAAU	0.18	335.5	-	-	-
CURRENCY: DEVELOPED						
Invesco CurrencyShares Canadian Dollar	FXC	0.40	171.8	3.36	1.75	0.50
Invesco DB US Dollar Bullish	UUP	0.76	351.2	1.40	1.65	1.03
Invesco CurrencyShares British Pound	FXB	0.40	154.8	0.89	-0.09	-1.38
Invesco CurrencyShares Australian Dollar	FXA	0.40	158.4	-0.22	0.96	0.71
Invesco CurrencyShares Euro	FXE	0.40	272.2	-1.88	-1.00	0.13
Invesco CurrencyShares Swiss Franc	FXF	0.40	259.1	-3.54	1.55	-0.20
Invesco CurrencyShares Japanese Yen	FXY	0.40	160.0	-5.75	-0.55	-1.06
ASSET ALLOCATION						
DeltaShares S&P 500 Managed Risk	DMRL	0.35	405.9	10.83	11.52	-
Cabana Target Drawdown 13	TDSD	0.68	244.5	8.60	-	-
Amplify High Income	YYY	2.28	397.8	8.29	6.15	7.13
iShares Core Aggressive Allocation	AOA	0.25	1,421.3	7.80	11.34	11.73
WisdomTree 90/60 US Balanced	NTSX	0.20	483.3	7.28	-	-
Invesco CEF Income Composite	PCEF	2.34	864.9	6.86	8.13	9.03
DeltaShares S&P Intl Managed Risk	DMRI	0.50	186.3	6.28	1.23	-
Cabana Target Drawdown 10	TDSC	0.69	661.7	6.21	-	-
Merlyn.AI SectorSurfer Momentum	DUDE	1.32	174.4	6.14	-	-
SPDR SSgA Global Allocation	GAL	0.35	278.1	5.93	8.61	9.08
iShares Core Growth Allocation	AOR	0.25	1,890.8	5.36	9.88	9.68
Principal Active Income	YLD	0.49	230.9	5.31	6.16	6.82
Cabana Target Drawdown 7	TDSB	0.68	349.7	3.39	-	-
iShares Core Moderate Allocation	AOM	0.25	1,725.4	2.99	8.36	7.61
iShares Core Conservative Allocation	AOK	0.25	925.2	1.69	7.57	6.53
Amplify BlackSwan Gro/Treasury Core	SWAN	0.49	779.2	1.44	-	-
Aptus Defined Risk	DRSK	0.78	659.8	0.26	-	-
iShares Mstar Multi-Asset Income	IYLD	0.60	247.8	-0.43	3.71	4.42
Cambria Tail Risk	TAIL	0.59	281.3	-8.81	-3.54	-
ALTERNATIVES: ABSOLUTE RETURN						
First Trust Long/Short Equity	FTLS	1.60	348.5	7.40	7.37	8.86
Core Alternative	CCOR	1.09	170.4	3.47	7.52	-
IQ Merger Arbitrage	MNA	0.77	745.8	0.93	3.79	3.88
IQ Hedge Multi-Strategy	QAI	0.78	800.2	0.19	3.68	3.12
RPAR Risk Parity	RPAR	0.51	1,240.7	-1.65	-	-

FUND NAME	TICKER	EXP RATIO %	AUM ($M)	YTD %	3YR %	5YR %
ALTERNATIVES: TACTICAL TOOLS						
ProShares VIX Short-Term Futures	VIXY	0.85	318.9	-40.10	-37.88	-48.26
iPath Ser B S&P 500 VIX Sh Tm Futs ETN	VXX	0.89	1,291.4	-40.20	-37.45	-
LEVERAGED						
MicroSectors US Big Oil Index 3X Lev ETN	NRGU	0.95	496.1	115.29	-	-
Direxion Daily Regional Banks Bull 3X	DPST	0.99	490.8	108.10	-30.88	-3.27
Direxion Daily Homebldrs/Suppl Bull 3X	NAIL	1.00	497.0	107.02	18.13	31.98
Direxion Daily Financial Bull 3x	FAS	0.99	3,197.4	78.18	20.52	33.05
Direxion Daily S&P Oil/Gas Exp/Prod Bull 2X	GUSH	1.17	784.1	76.87	-82.60	-66.48
Direxion Daily Energy Bull 2x	ERX	1.00	635.7	66.12	-58.75	-39.07
ProShares Ultra Oil & Gas	DIG	0.95	178.5	65.83	-31.55	-18.08
ProShares Ultra Bloomberg Crude Oil	UCO	0.95	1,177.5	64.93	-57.19	-36.72
ProShares Ultra Financials	UYG	0.95	890.3	43.09	15.22	22.85
ProShares UltraPro Russell2000	URTY	0.95	441.3	41.76	11.64	25.99
Direxion Daily Small Cap Bull 3x	TNA	1.12	1,800.8	41.41	11.35	25.71
ProShares Ultra MidCap400	MVV	0.95	194.3	37.93	19.40	22.44
Direxion Daily S&P 500 Bull 3X	SPXL	1.01	2,259.0	36.64	34.75	37.85
ProShares UltraPro S&P500	UPRO	0.93	2,412.8	36.59	34.68	38.02
Credit Suisse Monthly 2xLev Mort REIT ETN	REML	1.30	234.7	36.31	-19.81	-
ProShares UltraPro Dow30	UDOW	0.95	892.7	35.31	18.78	33.04
Direxion Daily Aerospace/Defense Bull 3X	DFEN	0.99	357.7	34.57	-19.82	-
ProShares Ultra Russell2000	UWM	0.95	765.5	28.99	18.48	24.73
ProShares Ultra S&P 500	SSO	0.91	3,937.0	23.96	29.54	29.28
ProShares Ultra Dow30	DDM	0.95	476.5	22.86	19.53	26.43
Direxion Daily Healthcare Bull 3x	CURE	1.08	159.8	20.80	29.16	26.43
Direxion Daily Semiconductor Bull 3X	SOXL	0.96	4,679.7	18.71	66.50	90.98
ProShares UltraPro QQQ	TQQQ	0.95	12,000.4	18.44	65.29	69.46
ProShares Ultra Technology	ROM	0.95	827.1	18.33	54.95	57.39
Direxion Daily Technology Bull 3X	TECL	1.08	2,156.1	17.46	62.53	70.59
Credit Suisse FI Lrg Cap Gr Enhanced ETN	FLGE	1.52	329.8	15.37	39.68	38.76
ProShares Ultra Semiconductors	USD	0.95	239.0	15.12	44.53	57.84
UBS AG FI Enhanced Large Cap Growth ETN	FBGX	1.29	148.4	14.65	39.72	39.15
ProShares Ultra QQQ	QLD	0.95	4,572.5	13.86	50.94	50.15
MicroSectors FANG+ 3X Lev ETN	FNGU	0.95	1,691.8	12.00	84.58	-
MicroSectors FANG+ 2X Leveraged ETN	FNGO	0.95	215.5	11.95	-	-
Virtus InfraCap US Preferred Stock	PFFA	1.47	406.2	10.59	-	-
Direxion Daily MSCI Emrg Mkts Bull 3x	EDC	1.33	254.0	8.05	-3.63	14.74
ProShares Ultra NASDAQ Biotechnology	BIB	0.95	216.4	2.49	20.02	15.60
Direxion Daily CSI 300 China A Sh Bull 2X	CHAU	1.21	157.7	-1.70	15.67	19.09
Direxion Daily FTSE China Bull 3X	YINN	1.37	389.8	-7.07	-16.12	7.19
ProShares Ultra Silver	AGQ	0.93	651.8	-10.71	14.05	0.98
Direxion Daily MSCI Brazil Bull 2X	BRZU	1.29	238.7	-11.99	-58.46	-34.99
Direxion Daily Gold Miners Index Bull 2X	NUGT	1.17	947.0	-12.82	-21.44	-33.64
ProShares Ultra Gold	UGL	0.95	227.5	-15.57	12.24	5.79
Direxion Daily S&P Biotech Bull 3X	LABU	1.02	737.2	-21.59	2.05	21.22
Direxion Daily Junior Gold Miners Bull 2X	JNUG	1.12	648.6	-28.21	-49.84	-52.38
Direxion Daily 20+ Year Treasury Bull 3X	TMF	1.05	189.0	-33.25	10.46	1.41
ProShares Ultra VIX Short-Term Futures	UVXY	0.95	1,006.8	-56.53	-60.55	-77.76
INVERSE						
Direxion Daily 20+ Year Treasury Bear 3x	TMV	1.04	248.6	39.46	-27.97	-18.40
ProShares UltraShort 20+ Year Treasury	TBT	0.92	1,291.7	25.88	-17.40	-10.51
ProShares Short VIX Short-Term Futures	SVXY	1.38	545.4	20.20	0.33	-13.40
ProShares Short 20+ Year Treasury	TBF	0.94	549.2	12.10	-7.85	-4.42
Direxion Daily CSI 300 China A Sh Bear 1X	CHAD	0.85	190.5	-2.73	-17.37	-16.48
ProShares Short QQQ	PSQ	0.95	519.4	-9.02	-26.53	-24.30
ProShares Short Dow30	DOG	0.95	237.1	-10.94	-16.02	-16.29
ProShares Short S&P500	SH	0.90	1,356.9	-11.46	-18.52	-16.62
ProShares Short Russell2000	RWM	0.95	250.6	-15.15	-19.06	-18.32
ProShares UltraShort QQQ	QID	0.95	191.5	-18.63	-49.96	-45.65
ProShares UltraShort S&P500	SDS	0.91	580.6	-21.95	-37.37	-33.16
ProShares UltraPro Short QQQ	SQQQ	0.95	1,479.0	-28.26	-68.24	-62.89
ProShares UltraPro Short Dow30	SDOW	0.95	374.2	-30.12	-50.81	-48.27
Direxion Daily S&P 500 Bear 3X	SPXS	1.07	389.1	-31.82	-54.53	-48.59
ProShares UltraPro Short S&P500	SPXU	0.93	480.4	-31.99	-54.36	-48.40
Direxion Daily Small Cap Bear 3X	TZA	1.07	321.4	-42.25	-58.61	-54.23

by Myles Mellor

Crossword Puzzle



ACROSS

1 Small financial firm with a specialized focus

5 Smart ___: type of investing combining benefits of passive and active investing strategies

9 Type of ETF that seeks to capture investment opportunities in companies and sectors created by long-term trends

11 Advancement in a firm

13 An added options strategy designed to enhance portfolio performance

14 ETF issuer focusing on disruptive innovation

15 Disruptive technology of the future, abbreviated

17 Country known for its copper

19 Very inquisitive

21 Certain

22 Zero

23 _____ energy

24 Number cruncher

25 Cathie Wood has become one

27 Value of all the securities held by an ETF

29 Engineers' school

31 ____ Global Index Series, focusing on robotics and automation

33 Big ____

34 Investor's return, abbreviated

36 Student-focused organization

38 Investment advisor and ETF sponsor focused on thematic and sector-specific investing

39 Nation common to the CHIQ, KURE, KWEB and CNXT ETFs

40 Company offering DRSK, ADME and ACIO ETFs and a three-pronged approach to profit and risk

41 Focus of a race between Elon Musk and Jeff Bezos

42 Employee agreement to protect company information, abbreviated

DOWN

1 Purpose provides its first North American ETF

2 Take advantage of

3 Cool down

4 Game arbiter, for short

5 Secure digital ledger technology

6 Cut back, as in a budget

7 Sunnova Energy International ticker symbol: Its largest ETF holder is the iShares Global Clean Energy ETF

8 ETF firm specializing in diversified alternatives

10 DUDE is its SectorSurfer Momentum ETF

12 They might be small or large in investing terms

15 Greatest boxer

16 Digital currency

18 Creation of a new device or process

20 XOP, IEO ETFs' commodity

23 Issuer of TAIL, which is designed to hedge against market declines

26 Digital design, abbreviated

28 ETF firm using a cyclical asset reallocation algorithm

30 Complete confidence

31 Amusement park attractions

32 Temporary deviations from a trend

35 Opposite of "off"

36 Legal request

37 Summit

Crossword Answers on p. 5

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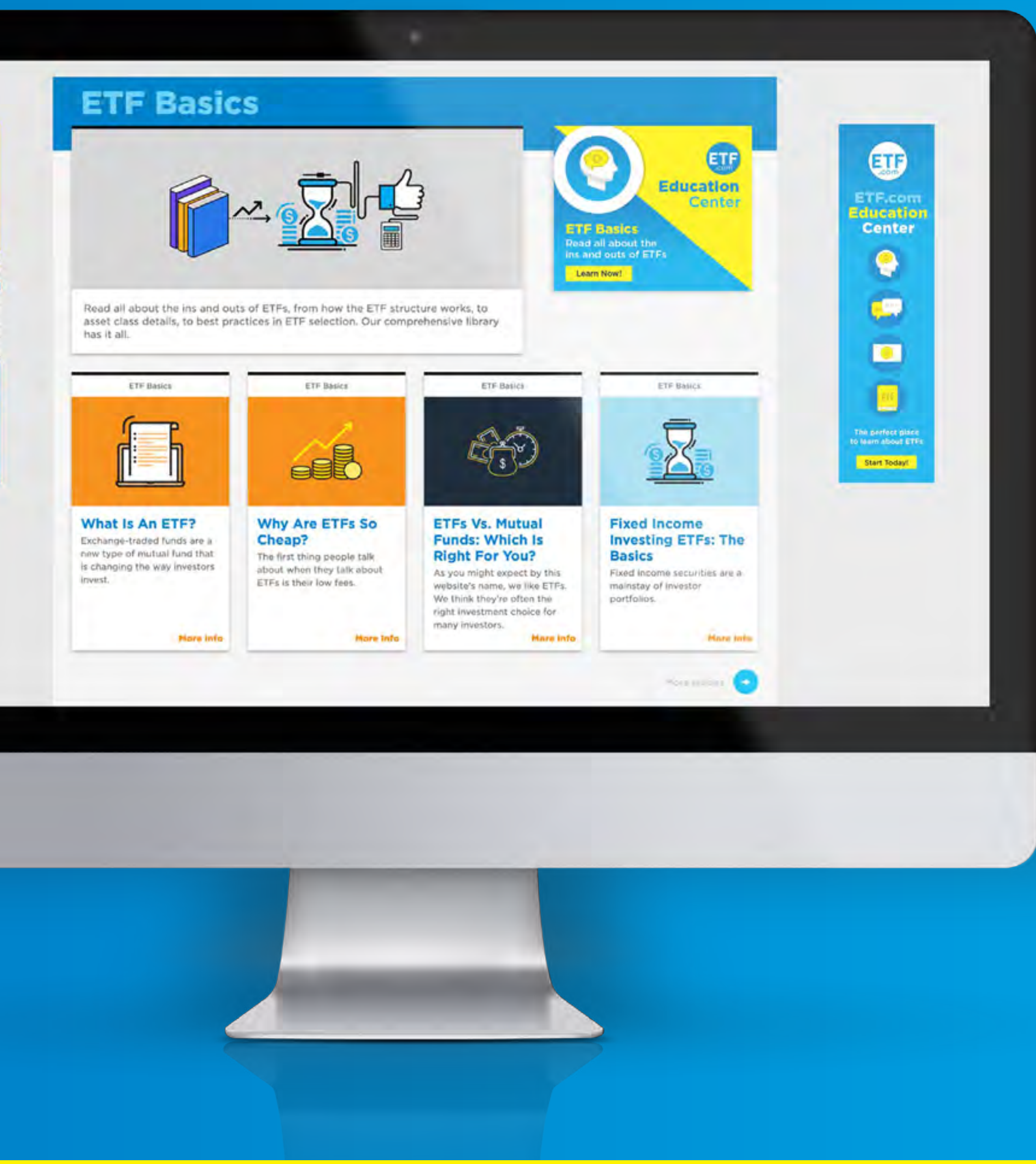

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THE LAST WORD

INNOVATION PERSISTS

It's really just the nature of the ETF industry

BY HEATHER BELL
Editor

The ETF structure itself is financial innovation at its finest, so it's not surprising that the broader ETF industry is constantly churning out interesting products that break new ground. Innovation is, after all, a lifestyle in ETF land.

State Street Global Advisors and iShares were the firms that originally drove innovation in the ETF space for many years, largely because they were the only significant players in a little-known investment category. But almost 30 years since the launch of the first U.S.-listed ETF, it's now the small and midsize players that are more frequently bringing innovation to the industry.

ETF RULE DIFFERENCE

There's no sign of that slowing down. The ETF Rule has opened the floodgates for new providers, especially issuers of the active persuasion. The ability to use custom baskets on active funds brought a lot of new players—big and small—into the space. One of the largest new players in ETFs is Dimensional Fund Advisors, but plenty of small boutiques that might not otherwise have considered entering the arena have arrived, such as active managers, Adaptive Growth, ASYMmetric, Alger, Euclid Capital and Corbett Road, just in early 2021 alone.

With the low-hanging fruit plucked in the passively managed space (unless you have the expertise to really capture unique themes), active management has been the preferred way for a lot of smaller players to differentiate themselves, many of whom are finally offering ETFs to answer their clients' requests.

Take 6 Meridian, a tax-conscious wealth manager with $236 million in assets under management that rolled out four funds last year, and one in April. The first four strategies were originally separately managed accounts, making them a perfect fit for the tax advantages of ETFs. The fifth ETF has no corresponding SMA because the firm's head says the tax advantages of ETFs are simply overwhelming compared to those of an SMA. The ETF Rule's allowances on custom baskets were a crucial piece of those tax benefits and the decision to enter the space.

ROLE OF THEMES

The rising popularity of thematic investing has afforded new issuers another way to carve a niche in the ETF space. ARK Invest is probably the best known player in theme investing, but there are many firms finding success with laser-focused thematic plays—and it's certainly not a new trend.

Claymore ETFs rolled out what is now known as the Invesco Solar ETF (TAN) in 2008, where it helped establish the relative newcomer as a strong player in the ETF space. Global X and VanEck also can attribute much of their success to their ability to navigate the thematic space. The blockbuster Global X Lithium ETF (LIT) or the VanEck Vectors Agribusiness ETF (MOO) are examples.

Roundhill Investments is surfing that same thematic wave now, with one-of-a-kind angles on different slices of the market, like eSports, online gambling and streaming services. Defiance, too, is making a name for itself with the first-ever hydrogen fuel ETF, while Simplify rolled out three thematic ETFs targeting disruptive innovation themes at the end of 2020.

And it's not just the newcomers that rely on themes to build their business. ProShares and Direxion, in looking to diversify away from leveraged and inverse ETFs, have embraced themes, with Direxion hitting a home run when it launched the Direxion Work From Home ETF (WFH) last year. ProShares is behind the unique ProShares Pet Care ETF (PAWZ), the only ETF of its kind and now a $300 million fund.

The entire history of ETFs has been marked by innovation. From broad vanilla, to sectors, to leveraged and inverse, to smart beta and currency-hedging, to active management and thematic ETFs, there seems to be no end to the ingenuity of ETF issuers. ●

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