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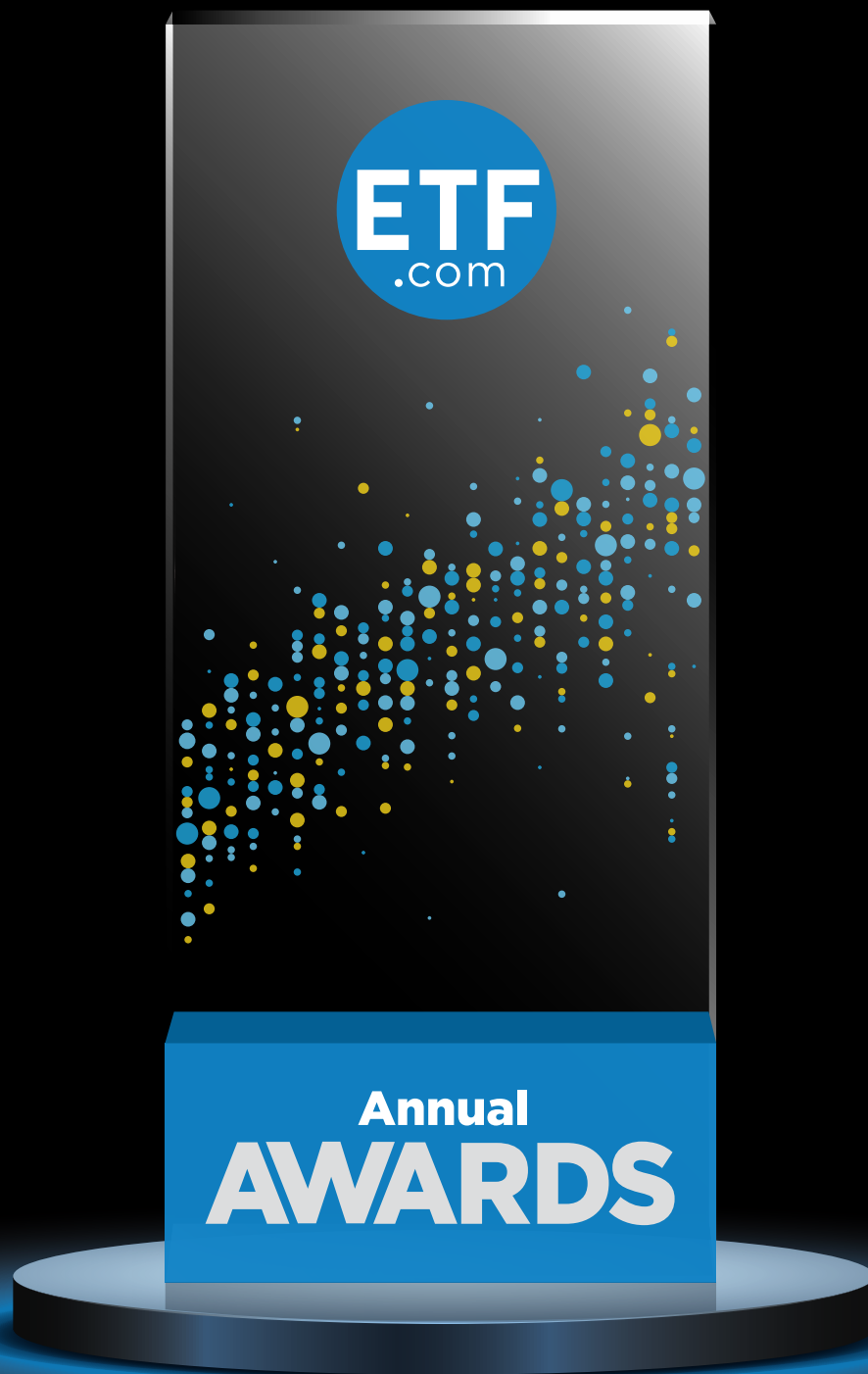
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ETF Report

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MAY 2021



PLEASE JOIN US IN CELEBRATING
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ETF INDUSTRY FOR 2020

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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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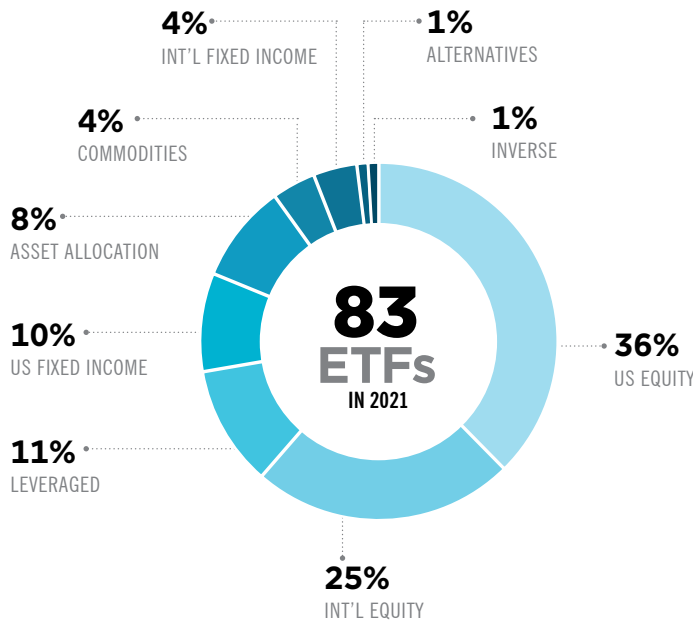
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ETF Launches



Featured ETF

BUZZ

VanEck Vectors Social Sentiment ETF

VanEck Global launched an ETF in early March that trawls through social media and other internet postings to glean nuggets about the stocks investors are trading, looking to find those that are the subject of sustained positive investor interest.

The **VanEck Vectors Social Sentiment ETF (BUZZ)** tracks an index that covers the 75 stocks that have the highest “positive insight scores” while meeting size and liquidity requirements. BUZZ comes with an expense ratio of 0.75% and lists on the NYSE Arca.

BUZZ’s index pulls data from a wide range of sources, including social media, news articles and blog posts, among other venues, and uses natural language processing to determine the nature of the sentiment. From there, stocks are scored and ranked based on how positive the sentiment around them is and how much they appear in the surveyed sources, according to a fact sheet.

Companies must have a market capitalization of at least \$5 billion and have a three-month average daily trading volume of at least \$1 million, while meeting a minimum threshold for online mentions. The top 75 stocks meeting those parameters are selected for inclusion in the index, with updates occurring on a monthly basis, the prospectus says.

BUZZ Quick View

| ISSUER | SEGMENT | EXPENSE RATIO | STRUCTURE | INCEPTION |
|--------|-----------------------------|---------------|-----------------|-----------|
| VanEck | Equity: U.S. - Total Market | 0.75% | Open-Ended Fund | 3/2/2021 |

ETF LAUNCH ACTIVITY

LAUNCHES

U.S. EQUITY

- FT Cboe Vest Growth-100 Buffer - March
- FT Cboe Vest U.S. Equity Buffer - March
- FT Cboe Vest U.S. Equity Deep Buffer - March
- Hartford Longevity Economy
- Monarch Blue Chips Core
- Syntax Stratified U.S. Total Market
- USCF Midstream Energy Income
- VanEck Vectors Social Sentiment

INT'L EQUITY

- ARK Space Exploration & Innovation
- Defiance Next Gen H2
- Direxion Hydrogen
- FT Cboe Vest Int'l Equity Buffer - March
- iShares Int'l Developed Small Cap Value Factor
- JPMorgan Emerging Markets Equity Core
- Roundhill MVP
- SmartETFs Asia Pac Dividend Builder
- SmartETFs Dividend Builder

U.S. FIXED INCOME

- BlackRock High Yield Muni Income Bond
- BlackRock Intermediate Muni Income Bond
- John Hancock Corporate Bond
- Mairs & Power Minnesota Municipal Bond

INTERNATIONAL FIXED INCOME

- Fidelity Investment Grade Bond
- Fidelity Investment Grade Securitized
- JPMorgan Short Duration Core Plus

ASSET ALLOCATION

- Monarch Ambassador Income
- Monarch ProCap

COMMODITIES

- FT Cboe Vest Gold Strategy Target Income

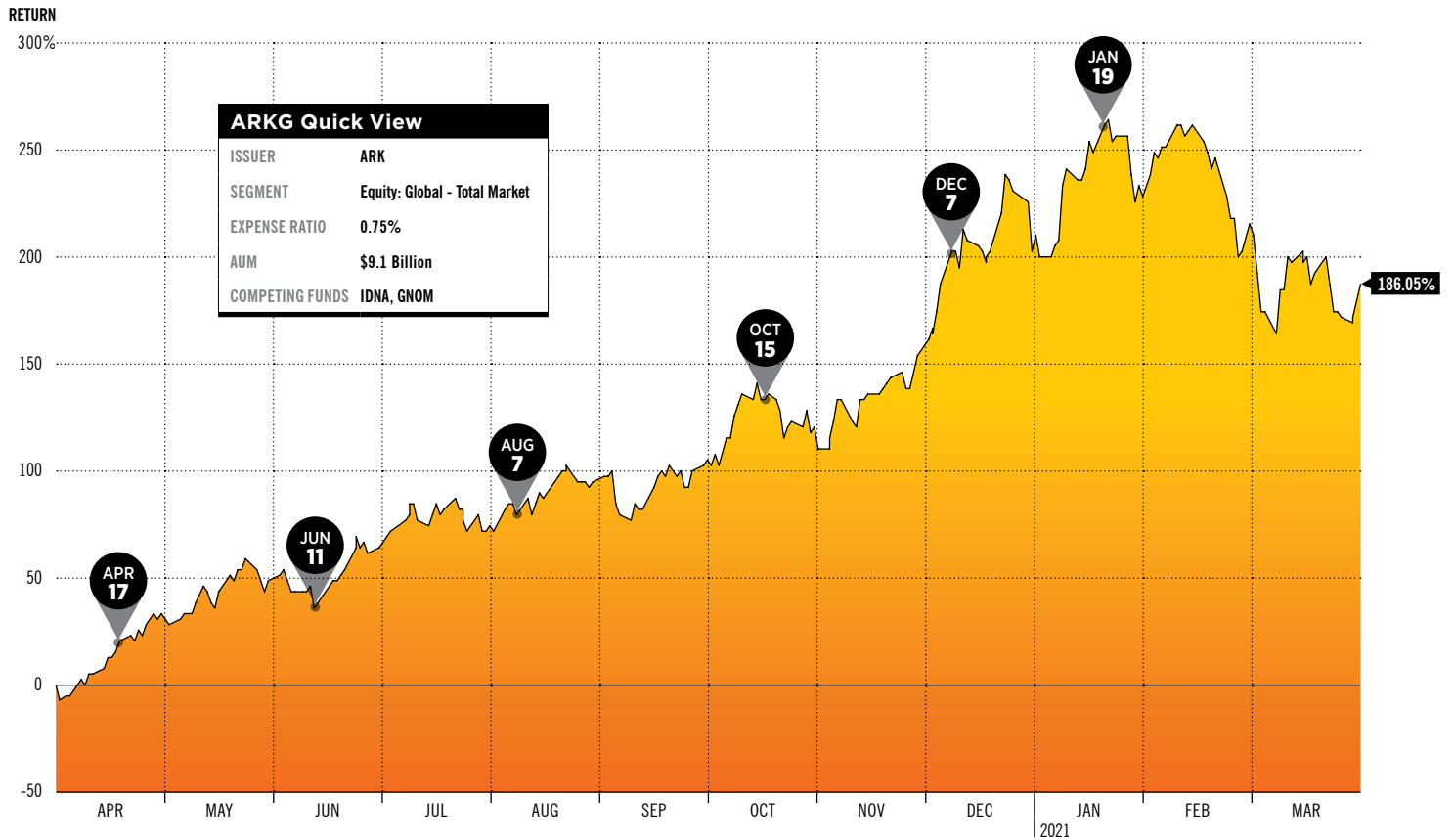
ALTERNATIVES

- ASYMshares ASYMetric 500

Source: ETF.com. Data and information as of 3/31/2021. The above sidebar covers launches and closures for the month of March 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 \$9.1 billion **ARK Genomic Revolution ETF (ARKG)**, which targets companies engaged in disruptive innovation. All the companies mentioned below are holdings in ARKG, unless otherwise noted (*).



APR 17 The FDA begins a priority review of Regeneron’s Ebola virus treatment, setting it up to become the first approved treatment for the disease and boosting the company’s share price.

JUN 11 Pacific Biosciences sees its share price fall sharply after it files for a mixed-shelf offering of new shares and its CEO of eight years announces his retirement.

AUG 7 Teladoc Health’s share price plunges after it announces it will absorb Livongo for \$18.5 billion, with investors fearing a potentially inflated valuation.

OCT 15 Vertex Pharmaceuticals’ stock drops on news that it had to discontinue trials in one of its drugs under development due to patients exhibiting undesirable side effects.

DEC 7 Fate Therapeutics sees its stock price surge on good news regarding two of its immunotherapy treatments for different types of cancer.







JAN 19 Twist Bioscience announces licensing deals with Serotiny and Applied StemCell with the purpose of developing new antibody therapies.

Source: Bloomberg; data for 3/31/2020-3/31/2021

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 ▲ 102.57% | YTD ▲ 159.38% | YTD ▲ 158.63% | YTD ▲ 57.77% | YTD ▲ 157.80% | YTD ▲ 215.77% |
| 1 YEAR ▲ 814.00% | 1 YEAR ▲ 1335.78% | 1 YEAR ▲ 1186.20% | 1 YEAR ▲ 401.10% | 1 YEAR ▲ 226.24% | 1 YEAR ▲ 888.96% |
| 3 YEARS ▲ 204.03% | 3 YEARS ▲ 169.37% | 3 YEARS ▲ 470.08% | 3 YEARS ▲ 119.26% | 3 YEARS ▲ 104.42% | 3 YEARS ▲ 125.52% |

Data Provided By
COINMETRICS

Cryptocurrency News

ETFs Quick To Buy 'COIN'

ETFs aren't typically the vehicle of choice for folks looking for exposure specifically to a single stock. If you wanted to jump into Coinbase's debut as a publicly traded entity, buying shares of Coinbase itself was probably just right for you.

But ETFs are an excellent choice for anyone who's looking for diversified access to a part of the market, even if that part can seem like a very narrow segment or theme.

As eyes focus on Coinbase and its splashy IPO, you may be looking to access this newly listed crypto exchange through an ETF if you're bullish on crypto assets in general; like investing in exchanges and capital markets broadly as an investment theme; or because betting on IPOs is your thing but you want to minimize single-stock risk

On day one of Coinbase's IPO, there were already five ETFs that offered direct access to the stock, according to Bloomberg data. This list should grow every day as other funds add the stock to their mix, but these funds were first movers when the stock first started trading:

- **ARK Innovation ETF (ARKK)**
- **ARK Next Generation Internet ETF (ARKW)**
- **ARK Fintech Innovation (ARKF)**
- **Amplify Transformational Data Sharing ETF (BLOK)**
- **First Trust U.S. Equity Opportunities ETF (FPX)**

Grayscale Committed To ETF Conversion

Don't think that the launch of a U.S.-listed bitcoin ETF will spell the end of the Grayscale Bitcoin Trust (GBTC). In fact, GBTC itself will be converted into an ETF at some point, according to a blog post from issuer Grayscale published in April.

Grayscale said that it is "100% committed to converting GBTC into an ETF," and indeed, the firm would have already done so if it were able. But the regulatory environment hasn't been kind to any potential crypto ETFs, so the firm, like others, has had to wait.

If and when the SEC does finally open the doors to a bitcoin ETF, GBTC, which currently has a 2% annual fee, will seamlessly make the transition. "When GBTC converts to an ETF, shareholders of publicly traded GBTC shares will not need to take action and the management fee will be reduced accordingly," Grayscale said.

Grayscale's blog post may be an attempt by the firm to shore up the price of the trust, which has fallen to a discount to its net asset value amid competition from other products that provide bitcoin exposure, including Canadian bitcoin ETFs.

Unlike ETFs, GBTC doesn't have an effective arbitrage mechanism to do away with that discount, and so it was trading 11.5% below NAV on April 9.

What The Winklevoss Twins Are Up To

It remains to be seen whether the SEC will approve a bitcoin ETF this year, but if it does, it will have been a long road to get here. The first filing for a bitcoin ETF was made all the way back in 2013 by Cameron and Tyler Winklevoss.

Of course, the Winklevoss Bitcoin Trust never saw the light of day, but the Winklevoss twins have not stood still in those past eight years. Forbes has a good profile of the twins and what they've been up to.

The brothers are involved in numerous blockchain-based ventures, including their crypto trading platform Gemini and the digital art auction platform Nifty Gateway.

They see blockchain-based technologies revolutionizing industries across the board, including social media—a space they were intimately familiar with during their college days when they feuded with Mark Zuckerberg over who came up with the idea for Facebook.

"The idea of a centralized social network is just not going to exist five or 10 years in the future," predicted Tyler Winklevoss.

Data At A Glance

Monthly Flows

Below are the ETFs that experienced the top and bottom flows in March 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 | 4,342.04 | 222,910.40 |
| VOO | Vanguard S&P 500 ETF | Vanguard | 4,142.00 | 205,260.47 |
| IEMG | iShares Core MSCI Emerging Markets ETF | BlackRock | 3,482.02 | 78,103.46 |
| VWO | Vanguard FTSE Emerging Markets ETF | Vanguard | 2,799.53 | 78,268.35 |
| IVV | iShares Core S&P 500 ETF | BlackRock | 2,748.77 | 260,617.68 |
| RSP | Invesco S&P 500 Equal Weight ETF | Invesco | 2,337.69 | 24,294.22 |
| VTV | Vanguard Value ETF | Vanguard | 2,268.76 | 73,139.49 |
| IWD | iShares Russell 1000 Value ETF | BlackRock | 2,170.49 | 51,266.07 |
| VSS | Vanguard FTSE All-World ex-US Small-Cap ETF | Vanguard | 2,160.44 | 8,582.90 |
| IUSB | iShares Core Total USD Bond Market ETF | BlackRock | 1,952.27 | 12,081.06 |

BIGGEST LOSERS

| TICKER | FUND | ISSUER | NET FLOWS (\$M) | AUM (\$M) |
|-------------|---|---------------|-----------------|-----------|
| GLD | SPDR Gold Trust | SSGA | -3,081.44 | 56,151.41 |
| LQD | iShares iBoxx USD Invnt Grade Corporate Bond ETF | BlackRock | -2,725.10 | 41,738.61 |
| USMV | iShares MSCI USA Min Vol Factor ETF | BlackRock | -1,233.80 | 28,374.59 |
| SLV | iShares Silver Trust | BlackRock | -1,051.43 | 13,989.99 |
| HYG | iShares iBoxx USD High Yield Corporate Bond ETF | BlackRock | -927.31 | 21,031.54 |
| TIP | iShares TIPS Bond ETF | BlackRock | -919.46 | 26,071.26 |
| IYR | iShares U.S. Real Estate ETF | BlackRock | -898.56 | 4,686.43 |
| HYLB | Xtrackers USD High Yield Corporate Bond ETF | Deutsche Bank | -883.21 | 6,741.99 |
| IAU | iShares Gold Trust | BlackRock | -858.37 | 27,272.01 |
| GEM | Goldman Sachs ActiveBeta Emerging Mkts Equity ETF | Goldman Sachs | -637.46 | 1,325.64 |

ASSET CLASSES

| | NET FLOWS (\$M) | AUM (\$M) | % OF AUM |
|-----------------------------------|-----------------|--------------|----------|
| U.S. Equity | 59,098.12 | 3,423,444.40 | 1.73% |
| International Equity | 19,953.31 | 1,166,506.11 | 1.71% |
| U.S. Fixed Income | 10,819.25 | 974,873.29 | 1.11% |
| International Fixed Income | 2,303.78 | 129,412.55 | 1.78% |
| Commodities | -4,358.16 | 127,238.86 | -3.43% |
| Currency | -98.89 | 1,883.61 | -5.25% |
| Leveraged | 2,361.17 | 51,867.50 | 4.55% |
| Inverse | -28.19 | 11,715.36 | -0.24% |
| Asset Allocation | 313.71 | 14,500.04 | 2.16% |
| Alternatives | 83.91 | 5,910.57 | 1.42% |

Sources: FactSet, Bloomberg; data as of 3/31/2021

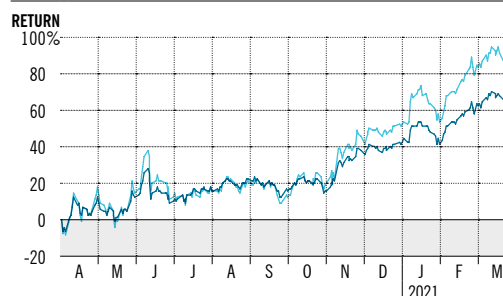
Interesting Charts Of Past 12 Months

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

KBWB Invesco KBW Bank ETF

XLFF Financial Select Sector SPDR Fund

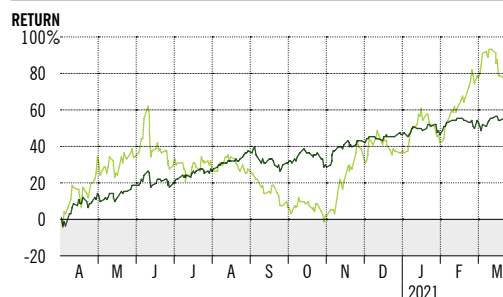
KBWB, which includes banking firms, has pulled ahead of the more broadly focused XLF.



XLE Energy Select Sector SPDR Fund

SPY SPDR S&P 500 ETF Trust

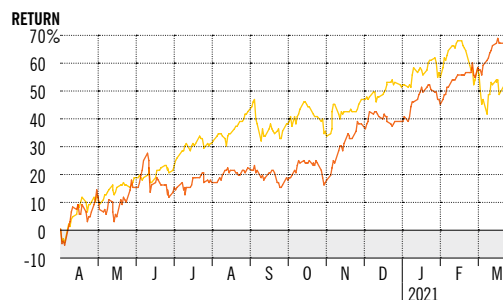
XLE was among the worst-performing sector ETFs in 2020, but is outperforming the large cap segment in 2021.



MTUM iShares MSCI USA Momentum Factor ETF

VLUE iShares MSCI USA Value Factor ETF

While momentum was the best-performing factor and value the worst last year, this year there's been a reversal.



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 Intel Corporation (INTC), GameStop Corp. Class A (GME) and Carnival Corporation (CCL).

Stock

INTC

Intel Corporation

ETFs Holding INTC INTC Shares in ETFs

278 **350.2 Million**

Biggest Holder Largest Allocation

QQQ **USD**
Invesco QQQ Trust ProShares Ultra Semiconductors

Most INTC Exposure

| Ticker | Fund | % of Allocation |
|--------|---|-----------------|
| USD | ProShares Ultra Semiconductors | 9.07% |
| TDIV | First Trust NASDAQ Technology Dividend Index... | 8.68% |
| SOXX | iShares PHLX Semiconductor ETF | 8.46% |
| VLUE | iShares MSCI USA Value Factor ETF | 8.30% |
| SOXL | Direxion Daily Semiconductor Bull 3X Shares... | 7.45% |

Most INTC Shares

| Ticker | Fund | # of Allocation |
|--------|---------------------------------|-----------------|
| QQQ | Invesco QQQ Trust | 51.07M |
| SPY | SPDR S&P 500 ETF Trust | 41.79M |
| VOO | Vanguard S&P 500 ETF | 23.66M |
| VTI | Vanguard Total Stock Market ETF | 22.24M |
| VTV | Vanguard Value ETF | 18.13M |

Top-Performing ETFs With INTC

| Ticker | Fund | 30-day % Change |
|--------|---|-----------------|
| TECL | Direxion Daily Technology Bull 3X Shares | 22.37% |
| TQQQ | ProShares UltraPro QQQ | 21.61% |
| SOXL | Direxion Daily Semiconductor Bull 3X Shares... | 21.03% |
| IRBO | iShares Robotics and Artificial Intelligence... | 20.07% |
| ROM | ProShares Ultra Technology | 19.48% |

Top ETF Strategies Using INTC

| Strategy | # of ETFs |
|------------------------|-----------|
| Vanilla ETFs | 56 |
| Multifactor ETFs | 44 |
| Active Management ETFs | 33 |
| Fundamental ETFs | 29 |
| ESG ETFs | 25 |

Stock

GME

GameStop Corp. Class A

ETFs Holding GME GME Shares in ETFs

62 **10.5 Million**

Biggest Holder Largest Allocation

IJM **GAMR**
iShares Core S&P Small-Cap ETF Webbush ETFMG Video Game Tech ETF

Most GME Exposure

| Ticker | Fund | % of Allocation |
|--------|---|-----------------|
| GAMR | Webbush ETFMG Video Game Tech ETF | 4.87% |
| XRT | SPDR S&P Retail ETF | 3.44% |
| RETL | Direxion Daily Retail Bull 3x Shares | 2.87% |
| XSVM | Invesco S&P SmallCap Value with Momentum ETF... | 2.45% |
| RWJ | Invesco S&P SmallCap 600 Revenue ETF | 2.11% |

Most GME Shares

| Ticker | Fund | # of Allocation |
|--------|-------------------------------------|-----------------|
| IJR | iShares Core S&P Small-Cap ETF | 3.60M |
| IWM | iShares Russell 2000 ETF | 1.37M |
| IWN | iShares Russell 2000 Value ETF | 592.82K |
| XRT | SPDR S&P Retail ETF | 454.60K |
| IJS | iShares S&P Small-Cap 600 Value ETF | 450.67K |

Top-Performing ETFs With GME

| Ticker | Fund | 30-day % Change |
|--------|--------------------------------------|-----------------|
| URTY | ProShares UltraPro Russell2000 | 22.98% |
| RETL | Direxion Daily Retail Bull 3x Shares | 18.60% |
| IWC | iShares Micro-Cap ETF | 16.92% |
| GAMR | Webbush ETFMG Video Game Tech ETF | 16.07% |
| UWM | ProShares Ultra Russell2000 | 15.30% |

Top ETF Strategies Using GME

| Strategy | # of ETFs |
|------------------|-----------|
| Vanilla ETFs | 25 |
| Value ETFs | 8 |
| Multifactor ETFs | 7 |
| Fundamental ETFs | 6 |
| Equal ETFs | 4 |

Stock

CCL

Carnival Corporation

ETFs Holding CCL CCL Shares in ETFs

112 **42.9 Million**

Biggest Holder Largest Allocation

SPY **SFYF**
SPDR S&P 500 ETF Trust SoFi 50 ETF

Most CCL Exposure

| Ticker | Fund | % of Allocation |
|--------|---|-----------------|
| SFYF | SoFi 50 ETF | 1.70% |
| RCD | Invesco S&P 500 Equal Weight Consumer Discr... | 1.58% |
| SPHB | Invesco S&P 500 High Beta ETF | 1.34% |
| ALTL | Pacer Lunt Large Cap Alternator ETF | 1.31% |
| HIBL | Direxion Daily S&P 500 High Beta Bull 3X Sha... | 0.92% |

Most CCL Shares

| Ticker | Fund | # of Allocation |
|--------|---|-----------------|
| SPY | SPDR S&P 500 ETF Trust | 7.59M |
| VOO | Vanguard S&P 500 ETF | 4.29M |
| XLY | Consumer Discretionary Select Sector SPDR Fu... | 4.11M |
| VO | Vanguard Mid-Cap ETF | 4.00M |
| VTI | Vanguard Total Stock Market ETF | 3.01M |

Top-Performing ETFs With CCL

| Ticker | Fund | 30-day % Change |
|--------|---|-----------------|
| IEME | iShares Evolved U.S. Media and Entertainment... | 12.13% |
| UPRO | ProShares UltraPro S&P500 | 10.44% |
| SFYF | SoFi 50 ETF | 9.74% |
| SSO | ProShares Ultra S&P 500 | 7.16% |
| UCC | ProShares Ultra Consumer Services | 6.74% |

Top ETF Strategies Using CCL

| Strategy | # of ETFs |
|------------------------|-----------|
| Vanilla ETFs | 42 |
| Value ETFs | 13 |
| Fundamental ETFs | 10 |
| Active Management ETFs | 7 |
| Equal ETFs | 7 |

Source: ETF.com. Data and information as of 3/26/2021.

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financial markets

+ ESG and factor analysis
covering over 10,000 stocks

+ More than 1,000 ETFs
listed globally

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the world's largest ETF

For every idea, for every strategy,
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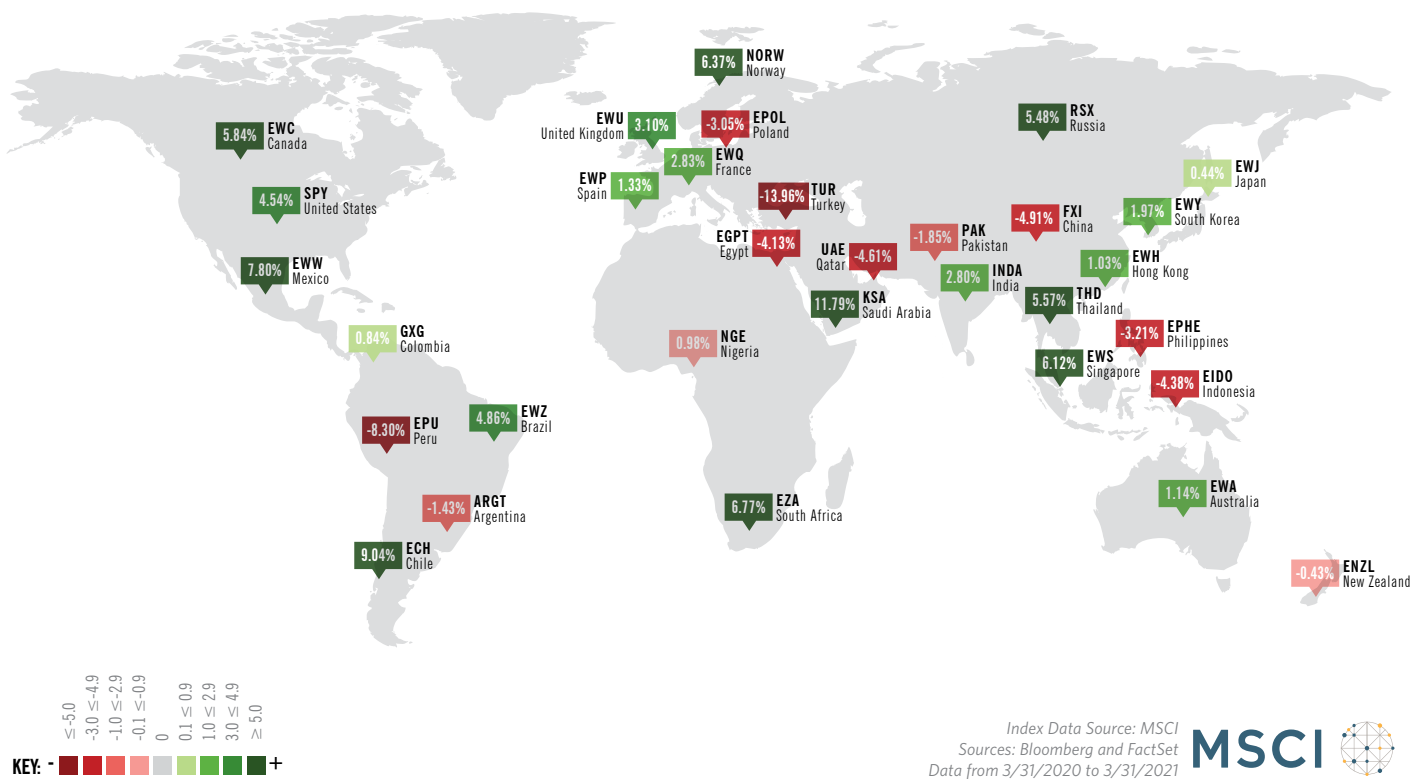
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Countries

March was a mostly positive month for country ETFs. The **iShares MSCI Saudi Arabia ETF (KSA)** led the way, with a gain of 11.79%, followed by the **iShares MSCI Chile ETF (ECH)** and the **iShares MSCI Mexico ETF (EWW)**, which were up 9.04% and 7.8%, respectively. At the other end of the spectrum, the **iShares MSCI Turkey ETF (TUR)** lost 13.96%, while the **iShares MSCI Peru ETF (EPU)** fell 8.3% and the **iShares China Large-Cap ETF (FXI)** declined 4.91%. When it comes to flows, FXI actually pulled in

more than any other country ETF, gaining \$355 million, while the **iShares MSCI Canada ETF (EWC)** rose by \$338.9 million and the **iShares MSCI United Kingdom ETF (EWU)** drew in \$255.2 million. The **iShares MSCI Japan ETF (EWJ)** led outflows with a \$584.3 million loss. It was followed by the **iShares MSCI Hong Kong ETF (EWH)**, which lost \$206.8 million, and the **SPDR S&P 500 ETF Trust (SPY)**, which decreased by \$160.1 million.



TOP INFLOWS

| TICKER | FUND | NET FLOWS (\$M) | AUM (\$M) |
|--------|---------------------------------|-----------------|-----------|
| FXI | iShares China Large-Cap ETF | 355.0 | 4,024.4 |
| EWC | iShares MSCI Canada ETF | 338.9 | 3,713.1 |
| EWU | iShares MSCI United Kingdom ETF | 255.2 | 3,495.6 |
| INDA | iShares MSCI India ETF | 201.8 | 5,417.0 |
| EWI | iShares MSCI Italy ETF | 86.3 | 344.3 |

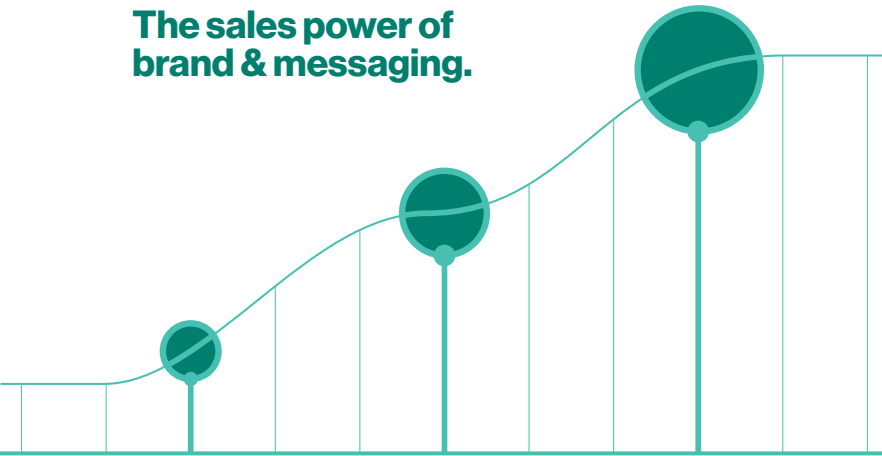
TOP OUTFLOWS

| TICKER | FUND | NET FLOWS (\$M) | AUM (\$M) |
|--------|------------------------------|-----------------|-----------|
| EWJ | iShares MSCI Japan ETF | -584.3 | 13,024.6 |
| EWH | iShares MSCI Hong Kong ETF | -206.8 | 1,412.2 |
| SPY | SPDR S&P 500 ETF Trust | -160.1 | 342,292.9 |
| EWA | iShares MSCI Australia ETF | -103.4 | 1,399.0 |
| EWL | iShares MSCI Switzerland ETF | -88.9 | 1,644.1 |

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.

We package ETFs to get noticed.

**The sales power of
brand & messaging.**



Sandwiched between structuring and going-to-market is an oft neglected, yet critical, component of launching an ETF: development of the ETF's visual brand and messaging.

A firm and fund's website, fact sheets, pitch decks and social media presence reflect both persona and substance, and as such, influence investor perception.

For an ETF to get noticed, it must be positioned appropriately for target audiences, whether financial advisors or retail purchasers.

That includes succinctly and creatively differentiating asset managers, their investment strategies and funds through agency-quality design and investment-savvy content.

Thryve Communications seamlessly integrates design, messaging and website technology to bring ETFs to life. *Learn how we make partner relationships thrive at thryvecommunications.com.*

Your catalyst for ETF marketing & distribution

Core Messaging Playbook

Firm and strategy differentiators
Colloquial and formal descriptions
Target audiences and positioning

Firm & Fund Visual Identity

Persona through design
Logo, mark, color palette and typography
Style guide

Fact Sheets & Pitch Decks

Equal weight on content and design
Positioned for target audience(s)
Agency-quality graphic design

Animated Videos

Script development
Memorable explanations of complex strategies
Sophisticated visuals

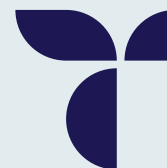
Social Media

Account set-up
Support for brand consistency across channels
Branded templates for eye-catching posts

SEC-Compliant Websites

Content strategy and copywriting
Website UX/UI design and development
Live ETF data integration
Optimization for lead conversions

Launching Soon: Thryve ETF WebApp
thryvecomm.com/app



**Thryve
Communications, LLC**

Chicago, IL
info@thryvecommunications.com
thryvecommunications.com

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 |
| FTXO | First Trust Nasdaq Bank ETF |
| ISSUER | |

First Trust

| AUM | EXPENSE RATIO | AVERAGE DAILY \$ VOLUME | NUMBER OF HOLDINGS |
|--------------------|---------------------|------------------------------------|------------------------------|
| \$220.84M | 0.60% | \$3.48M | 31 |
| AVERAGE SPREAD (%) | AVERAGE SPREAD (\$) | MEDIAN TRACKING DIFFERENCE (12 MO) | MAX LT/ST CAPITAL GAINS RATE |
| 0.10% | \$0.03 | -0.54% | 20.00% / 39.60% |

Performance

| 1 MONTH | 3 MONTHS | YTD | 1 YEAR | 3 YEARS | 5 YEARS |
|---------------|---------------|---------------|----------------|--------------|----------|
| -5.82% | 27.36% | 25.62% | 103.16% | 4.26% | - |

Facts & Costs

| | |
|-------------|---------------------|
| TICKER | FUND |
| KBWB | KBW Bank ETF |
| ISSUER | |

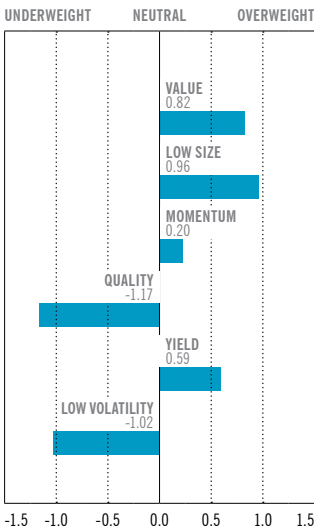
Invesco

| AUM | EXPENSE RATIO | AVERAGE DAILY \$ VOLUME | NUMBER OF HOLDINGS |
|--------------------|---------------------|------------------------------------|------------------------------|
| \$1.89B | 0.35% | \$57.10M | 26 |
| AVERAGE SPREAD (%) | AVERAGE SPREAD (\$) | MEDIAN TRACKING DIFFERENCE (12 MO) | MAX LT/ST CAPITAL GAINS RATE |
| 0.03% | \$0.02 | -0.70% | 20.00% / 39.60% |

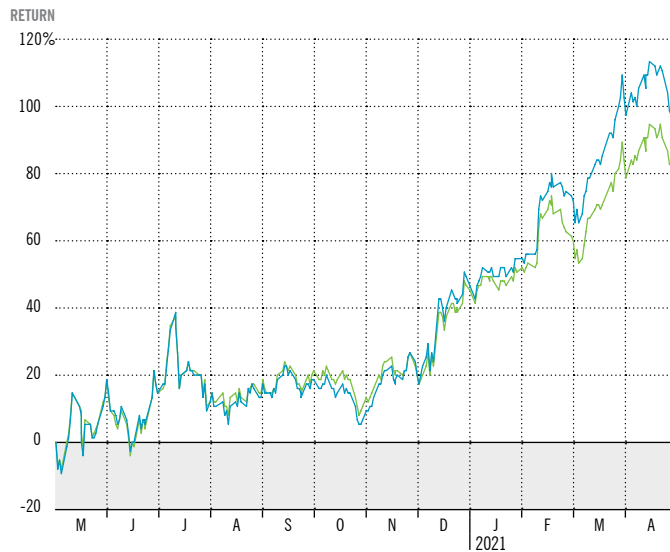
Performance

| 1 MONTH | 3 MONTHS | YTD | 1 YEAR | 3 YEARS | 5 YEARS |
|---------------|---------------|---------------|---------------|--------------|---------------|
| -3.05% | 21.07% | 18.91% | 87.71% | 6.35% | 14.85% |

MSCI FTXO Factors

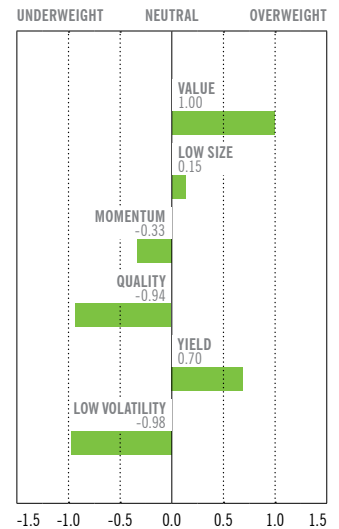


Performance



Source: Bloomberg, 3/26/2020-3/24/2021

MSCI KBWB Factors



FTXO TOP SECTOR

| | |
|-------|-------------|
| Banks | 100% |
|-------|-------------|

FTXO TOP 10 HOLDINGS

| | |
|---|--------------|
| First Citizens BancShares, Inc. Class A | 8.51% |
| PNC Financial Services Group, Inc. | 8.04% |
| Popular, Inc. | 7.99% |
| New York Community Bancorp, Inc. | 7.65% |
| Silvergate Capital Corp. Class A | 7.65% |
| Citigroup Inc. | 4.17% |
| Fifth Third Bancorp | 4.16% |
| Wells Fargo & Company | 4.16% |
| Investors Bancorp Inc | 4.10% |
| First Horizon Corporation | 3.97% |

KBWB TOP SECTORS

| | |
|--|---------------|
| Banks | 84.61% |
| Investment Management & Fund Operators | 10.99% |
| Consumer Lending | 4.39% |

KBWB TOP 10 HOLDINGS

| | |
|-------------------------------------|--------------|
| Citigroup Inc. | 8.26% |
| Wells Fargo & Company | 8.24% |
| Bank of America Corp | 8.23% |
| JPMorgan Chase & Co. | 7.87% |
| Truist Financial Corporation | 7.66% |
| State Street Corporation | 4.29% |
| Bank of New York Mellon Corporation | 4.17% |
| U.S. Bancorp | 4.17% |
| Fifth Third Bancorp | 4.13% |
| Capital One Financial Corporation | 4.04% |

HOW DO YOU COMPARE ETFs?

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

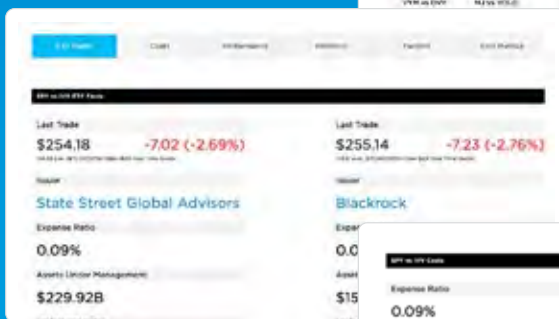
ETF Comparison Tool

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



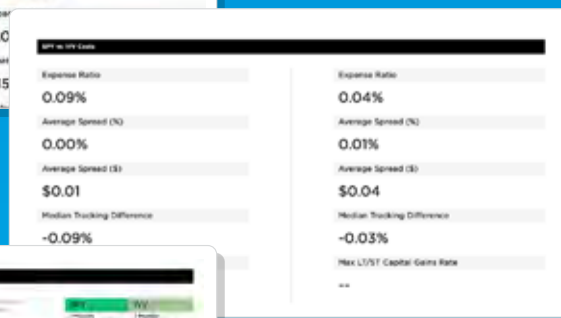
Real-Time ETF Quotes

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



ETF Cost Breakdown

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



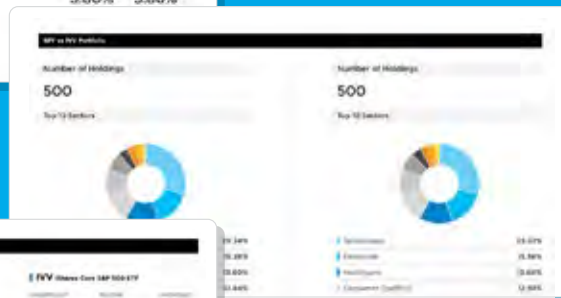
Fund vs. Fund Performance

Compare how each fund performed year-over-year



Portfolio Makeup

Top 10 sector and stock holdings



MSCI Factor Box

Easy-to-compare factor boxes



MSCI ESG Metrics

Key ESG metrics breakdown

ETF vs IYV ESG Metrics

| Metric | ETF | IYV |
|--|-----------|-----------|
| MSCI ESG Quality Score | 5.72 / 10 | 5.72 / 10 |
| Peer Group Percentile Rank | 61.44 | 62.48 |
| Global Percentile Rank | 55.61 | 55.80 |
| SRI Screening Criteria Exposure | 11.51% | 11.49% |
| Exposure to Sustainable Impact Solutions | 5.30% | 5.30% |



Learn more at ETF.com/etfanalytics/ETF-comparison-tool

"Most helpful plain-English resource for investors who want to demystify ETFs."
- Bloomberg



ETF Prime

Each week, the advisors from The ETF Store and the staff of ETF.com keep you up to date on what's going on in the world of ETFs, to help you become a better investor

UPCOMING EPISODES

MAY 4

Hector McNeil, co-CEO of HANetf, discusses the European exchange-traded product landscape that includes crypto ETPs

Greg King, CEO of Osprey Funds, dives into the world of digital assets and spotlights the Osprey Bitcoin Trust, the lowest-cost bitcoin fund in the US

MAY 11

Jeremy Schwartz, global head of research at WisdomTree, lays out the investment case for emerging markets and the Emerging Markets ex-State-Owned Enterprises ETF (XSOE)

Damien Bissierier, co-CIO at ARIS Consulting, explains the RPAR Risk Parity ETF (RPAR)

MAY 18

Jim Atkinson, CEO of Guinness Atkinson Asset Management, describes the process behind the first-ever mutual fund to ETF conversion

James Katz, CEO of Humankind Investments, talks socially responsible investing and the Humankind US Stock ETF (HKND)

MAY 25

Matt Bartolini, head of SPDR Americas Research at State Street Global Advisors, offers potential ETF solutions to the challenge of generating investment income

Jason Hsu, founder & CIO of Rayliant Global Advisors, provides an overview on investing in China and their Quantamental China Equity ETF (RAYC)

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To learn more, visit ETFprime.com





CONGRATULATIONS **AWARD WINNERS**

2020 was a wild year, characterized as it was by a global pandemic and a dramatic market crash that was followed by a swift revival. And the ETF industry came through it stronger than ever, with inflows of \$500 billion, breaking a record set in 2017, not to mention unprecedented levels of launches and closures. The winners this year are a respected gallery of industry stalwarts and exciting newcomers.

**Please join us in celebrating the
best of the best in the ETF industry for 2020**





ETFs' Prophet

Matt Hougan, ETF.com's lifetime achievement award winner, spread the word of ETFs to the masses

By Drew Voros

ACH

WINNER Matt Hougan

ETF.com's 2020 Lifetime Achievement Award isn't like our past winners. He's not a globetrotting ETF market maker, like last year's winner, Reggie Browne, or the long-standing CEO of a top-5 ETF issuer. He hasn't even issued an ETF (yet; he's working on it).

Instead, he's seen as a simple messenger: a teacher, preacher and prophet, leading investors to understand and use the greatest investment vehicle ever created—the exchange-traded product.

Explaining how this new financial invention would be the sliced bread of the future and win out over traditional, more established alternatives like mutual funds was no easy trick. Along with other early analytical disciples, Matt Hougan blazed a new path of financial analysis, coverage, data, education and even conferences that are

still the standard in the ETF industry.

Until 2015, Hougan served as CEO of ETF.com, among other key roles over his 10 years at the firm, and the company's predecessor, IndexUniverse.com (ETF.com staff did not determine this year's or any other year's past winner; see methodology on page 30). He currently serves as chief investment officer for Bitwise Asset Management, creator of the world's first cryptocurrency index fund and a potential future bitcoin issuer. He also serves on the board of directors of the ETF issuer Equobot; is a co-founder of Advisor Circle; and is a strategic advisor to a number of firms, including Blockworks and StratiFi.

In short, Hougan helped the ETF industry grow to this point, and continues to blaze new financial paths for the future, all while constantly helping people discover a better way to invest.

(Editor's note: Read the full interview at ETF.com)

What did you do in the ETF space that makes you a legend?

I don't know about legend, but I think I helped in a few ways.

Most importantly, I helped spread the word about ETFs. I probably gave my core "ETFs 101" presentation more than 1,000 times: to financial advisors, family

offices, endowments, pension funds, asset managers, regulators, college classes, MBA programs, high schools and the media. I probably wrote more than 1,000 blogs, stories and interviews on ETFs. Anytime someone wanted to know how ETFs worked, I was ready to talk.

Beyond that, I was part of the first generation of analysts who cared if ETFs were any good. There was a handful of us—me, Dave Nadig, Eric Balchunas, Ben Johnson, Elisabeth Kashner, Todd Rosenbluth—who loved (and still love) to dig under the surface, compare ETFs and talk about them publicly.

In so doing, I think we achieved two things. First, we helped investors choose better ETFs. But more than that, I think we opened up design space for innovation. We told ETF entrepreneurs, if you build a better mousetrap, we'll shout it from the rooftops. In that way, I think we contributed to the innovation we've seen in the ETF space over the years.

And of course, there's a third thing that I'm working on—a bitcoin ETF. We'll see if I get there.

When you look back at what you built at ETF.com—the website, the magazines, the data and analytics, Inside ETFs—what are you most proud of?

The whole thing. The sum is more than the parts. We needed media to tell the stories about ETF growth; data to help investors find and evaluate ETFs; confer-

FINALISTS

ERIC BALCHUNAS
Bloomberg

BRUCE BOND
Innovator ETFs

BURTON MALKIEL
Princeton University

JAN VAN ECK
VanEck Global

LIFETIME ACHIEVEMENT

ences to get people fired up and make connections; academic-style publications to support new ideas in a robust fashion; finely tooled messaging about why ETFs were good and how they could help investors. So we tried to deliver all of that, while being straight-shooters about the risks as well.

We also did a lot of things behind the scenes that I'm pretty proud of too. I can't tell you how many hours, days and years Dave Nadig and I spent with the mainstream media helping them understand ETFs and beating down ridiculous theories about fixed income liquidity-doom loops, ETFs as weapons of mass destruction and so on. I'm pretty proud of the work we did there.

One well-loved feature of Inside ETFs has been the keynote speech you and Dave Nadig give each year, where you talk about the industry and where it's going. What are you trying to do?

We always try to do a few things in our State of the ETF Union speeches, which we are now migrating to the Exchange conference. We ask: What can we tell the advisors in the audience that will actually help them? Can we help them build better portfolios, win new business, understand new risks?

Sometimes, we try to help the industry peek around the corner to see what's coming next. We were among the first people to talk about robo advising, and were some of the first people to talk

about direct indexing. And Inside ETFs was one of the first traditional finance conferences to highlight bitcoin (we had the Winklevoss twins give a keynote speech in 2015, when bitcoin was trading for \$200).

Was there a bit of ETF revival in our speeches, with our lofty asset growth predictions and talk of "ETF manifest destiny"? Of course there was. We wanted to fire people up to go out and spread the ETF gospel. And we did.

Why did you leave ETFs to move into crypto?

Well, first, I haven't left. I'm on the board of directors of Equobot, helping build the next generation of AI-powered ETFs. I helped found Advisor Circle, a new growth community and product studio for financial advisors. I'm creating a new ETF conference called Exchange. And I'm working day and night at Bitwise to bring crypto ETFs to market, including a bitcoin ETF. But more broadly, I transitioned from ETFs into crypto full time because I've seen this movie before and I like how it ends.

Bitcoin, crypto and blockchain technology represent an incredibly elegant technological solution to a massive problem, which is how to move money into the internet age. This is a multitrillion-dollar market—a much larger market, honestly, than ETFs—and it's seeing real traction. But people are skeptical

of it because it's unfamiliar, complex, imperfect and poorly explained.

I joined Bitwise because I thought I could play a role in helping traditional investors—and particularly financial advisors—understand and invest in crypto. And along the way, I get to participate in another industry that's experiencing exponential growth and making a positive impact on the world. I couldn't be happier.

What do you consider your roots of investing?

Going way back, my grandfather, Sam Johnson. Sam was a low-cost, buy-and-hold, tax-sensitive investor before that was cool. I owe a lot to him. More immediately, Dave Nadig. He gave me my first job in investing, at a time when I probably didn't deserve one. Of course, I also gave Dave his first job in ETFs. He's been a friend, a colleague and an inspiration to me for two decades.

And then, big picture, Jack Bogle. It's hard to think of anybody in finance who did more to improve the lives of everyday Americans. When you think of all the money Jack helped funnel away from Wall Street and into retirement accounts, college savings and emergency funds of everyday Americans, it's incredible. He helped millions of dreams come true. He's a constant inspiration and a reminder that what we do in this industry matters. ●

WINNER ARKK ARK Innovation ETF

Issuer

ARK

AUM

\$21.3 Billion

EXPENSE RATIO

0.75%

SEGMENT

Equity: Global -
Total Market

ETF OF THE YEAR

FINALISTS

IBUY

Amplify Online
Retail ETF

WFH

Direxion Work
From Home ETF

QQQ

Invesco QQQ Trust

TAN

Invesco Solar ETF

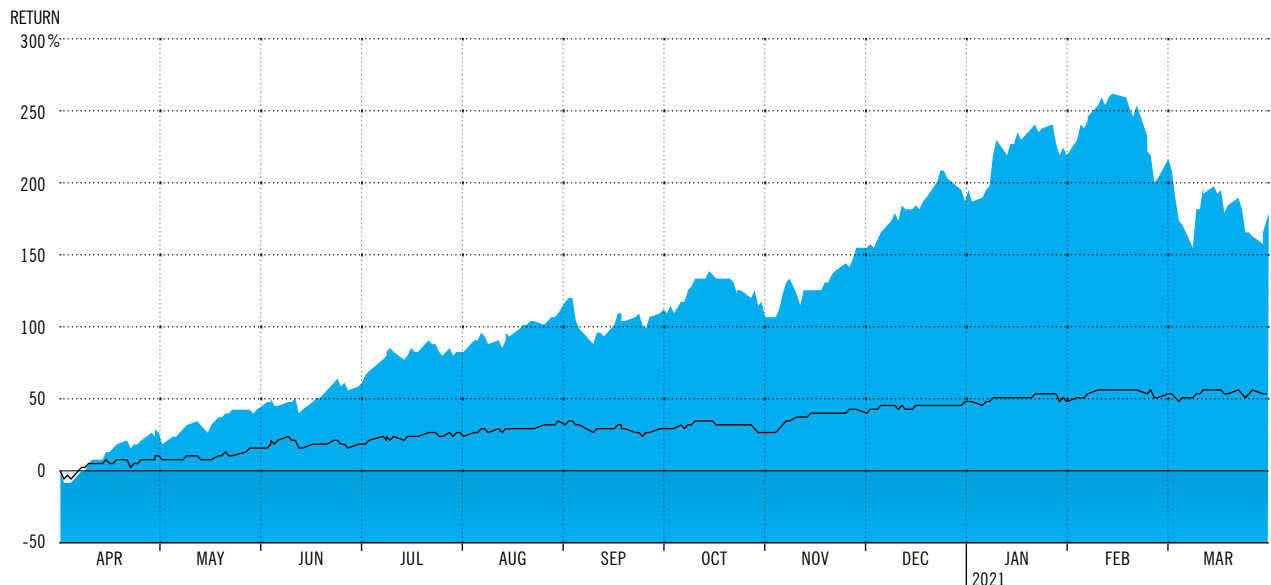
The choice for ETF of the Year for 2020 is hardly surprising. It and its issuer dominated the financial news the entire 12 months, and it finished the year with a breath-stealing return of more than 150%. It also trades an average of roughly \$1.8 billion a day, putting it in the top 10 of U.S.-listed ETFs. That winning ETF is the [ARK Innovation ETF \(ARKK\)](#).

ARKK is the jewel in the crown of Cathie Wood's lineup of funds focusing on disruptive innovation. In fact, it could be described as rather a "best ideas" fund, as it covers the themes of ARK's other disruptive innovation ETFs, including ones that launched after ARKK's debut in 2014. Accordingly, the actively managed fund's mandate encompasses artificial intelligence, autonomous vehicles, fintech, DNA sequencing, robotics and 3D printing.

At the end of March, the top companies in the ETF included Tesla, Square, Teladoc, Roku and Zillow—a mix that reflects the wide latitude ARKK has to pursue disruptive innovation themes. But despite its broad mandate, the fund holds a fairly concentrated portfolio of around 50 stocks.

But that illustrates the devotion of ARKK's managers to research-driven active management. ARK Invest, the firm behind ARKK and its sister funds, is known for its rigorous research and how it communicates that research to its investor base. ARKK's issuer is all in on getting its ideas across to the public. Its research area on its website includes podcasts, white papers, webinars, videos and articles in abundance.

ARKK VS. ACWI



Source: Bloomberg, 3/31/2020-3/31/2021

WINNER **QQQJ** Invesco NASDAQ Next Gen 100 ETF

ISSUER

Invesco

AUM

\$1.1 Billion

EXPENSE RATIO

0.15%

INCEPTION

10/13/2020

SEGMENT

Equity: U.S. - Large Cap

BEST NEW ETF & BEST NEW U.S. EQUITY ETF

**FINALISTS
BEST NEW ETF**

WFH Direxion Work From Home ETF

SVAL iShares US Small Cap Value Factor ETF

BETZ Roundhill Sports Betting & iGaming ETF

VCEB Vanguard ESG U.S. Corporate Bond ETF

**FINALISTS BEST
NEW U.S. EQUITY ETF**

SPAK Defiance Next Gen SPAC Derived ETF

DFAU Dimensional U.S. Core Equity Market ETF

WFH Direxion Work From Home ETF

SVAL iShares US Small Cap Value Factor ETF

The **Invesco QQQ Trust (QQQ)** is a long-standing staple in the ETF ecosystem, boasting nearly \$155 billion in assets gathered over two decades. Its new sibling, the **Invesco NASDAQ Next Gen 100 ETF (QQQJ)**, is its clever following act.

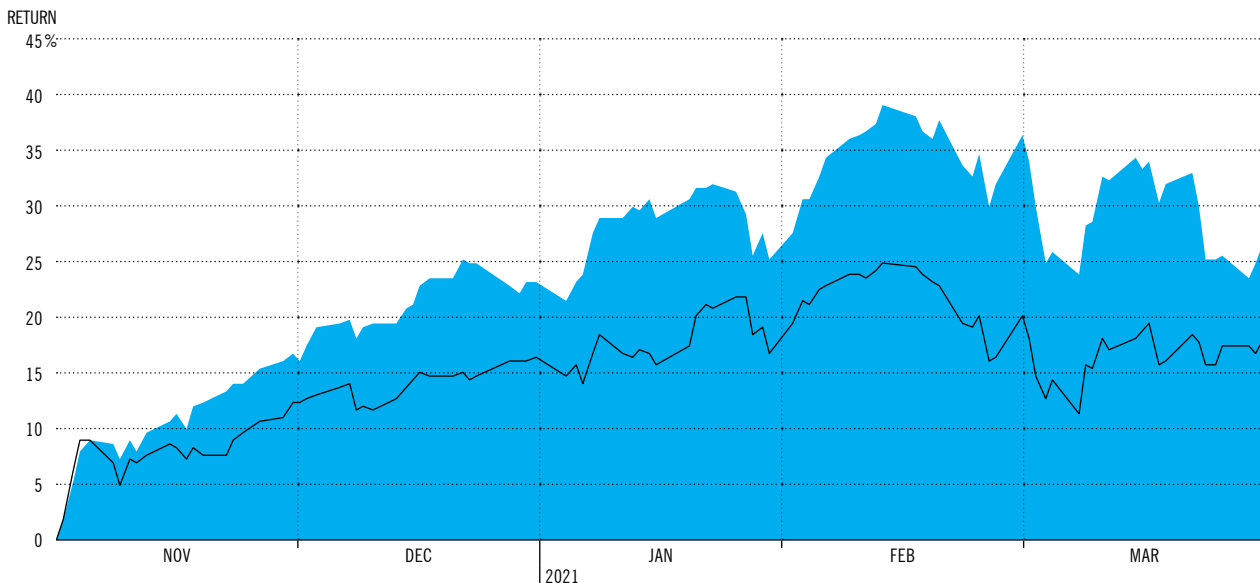
The new fund, launched in October 2020 as part of a pair (the other being the so-called mini QQQ or the Invesco **NASDAQ 100 ETF (QQQM)**) is essentially a feeder strategy for QQQ. QQQJ invests in the 100 stocks—excluding financials—that are next in line to enter the Nasdaq-100 Index, the benchmark underlying QQQ.

This next generation of the “Q’s” is in some ways more than a bit late to the game given how successful QQQ has been in the 21 years since it came to market. Yet QQQJ’s launch was surprisingly timely—if not flat out lucky—by offering another vector into the Q’s tech-related appeal in a year when investors couldn’t get enough of technology and growth names.

Like QQQ, newcomer QQQJ carries a perceived legacy of being a technology fund. But like its older sibling, it isn’t that; it’s merely an equity strategy that excludes financial stocks and ends up with a heavy allocation to tech names by default. QQQJ is nearly half allocated to the next wave of technology names bound for the Nasdaq-100.

The fund was an asset-gathering success right out of the gate, growing quickly, and crossing the \$1 billion asset mark less than five months since it launched. That pace puts QQQJ among some of the most successful ETF launches ever—quite a feat for a new equity fund.

QQQJ VS. QQQ



Source: Bloomberg, 10/31/2020-3/31/2021

WINNER **DFAI** Dimensional International Core Equity Market ETF

ISSUER
Dimensional Fund Advisors

AUM
\$265 Million

EXPENSE RATIO
0.18%

INCEPTION
11/17/2020

SEGMENT
Equity: Developed Markets Ex-U.S. - Total Market

BEST NEW INTERNATIONAL/GLOBAL EQUITY ETF

FINALISTS

- BKIE**
BNY Mellon International Equity ETF
- IJAN**
Innovator MSCI EAFE Power Buffer ETF - January
- LDEM**
iShares ESG MSCI EM Leaders ETF
- KFVG**
KraneShares CICC China 5G & Semiconductor Index ETF

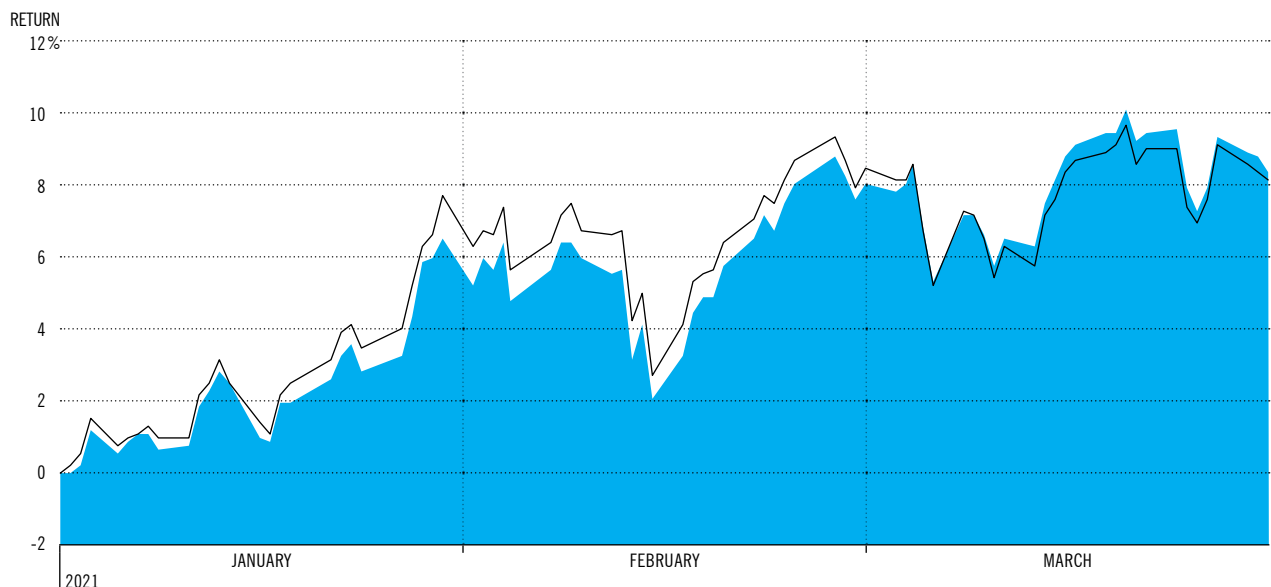
The entry of Dimensional Fund Advisors into the ETF market was widely anticipated for years, but it was only after the implementation of the ETF Rule that the firm made the move. The [Dimensional International Core Equity Market ETF \(DFAI\)](#) was one of three ETFs to roll out from the storied mutual fund issuer last year.

DFA's approach is generally buy and hold, and it invests in broad asset classes and tilts the weightings of individual securities based on their exposure to the size, profitability and value factors. The fund holds roughly 2,600 securities, with Japan representing nearly a quarter of the fund, the U.K. at nearly 13% and Canada at roughly 10% of the portfolio as of the end of March.

The issuer has been known for its exclusivity, requiring rigorous continuing education for the advisors approved to sell its funds. That made its mutual funds somewhat difficult for the average investor to access if they weren't working with an advisor who was authorized to sell the funds. However, with the ETF available, anyone can access it—and at a lower cost, given that a similar DFA mutual fund with \$30 billion in assets charges an expense ratio of 0.28%.

DFAI was one of the most-talked-about launches of 2020, and delivers the coveted Dimensional investment strategy to investors in a brand new wrapper at an even lower price.

DFAI VS. VEA



Source: Bloomberg, 12/31/2020-3/31/2021

WINNER **VCEB** Vanguard ESG U.S. Corporate Bond ETF

ISSUER
Vanguard

AUM
\$122.6 Million

EXPENSE RATIO
0.12%

INCEPTION
9/22/2020

SEGMENT
**Fixed Income: U.S.
- Corporate, Broad-
Based Investment
Grade**

BEST NEW U.S. FIXED INCOME ETF

FINALISTS

GCOR

Goldman Sachs
Access U.S. Aggregate
Bond ETF

TFJL

Innovator 20+ Year
Treasury Bond 5 Floor
ETF - July

JAAA

Janus Henderson AAA
CLO ETF

TGIF

Weekly Income ETF

The **Vanguard ESG U.S. Corporate Bond ETF (VCEB)** isn't the first corporate bond ETF to use environmental, social and governance criteria (ESG) to choose which issues to hold. In fact, it came to market more than three years after the current leader in the space, the \$836 million **iShares ESG Aware USD Corporate Bond ETF (SUSC)**.

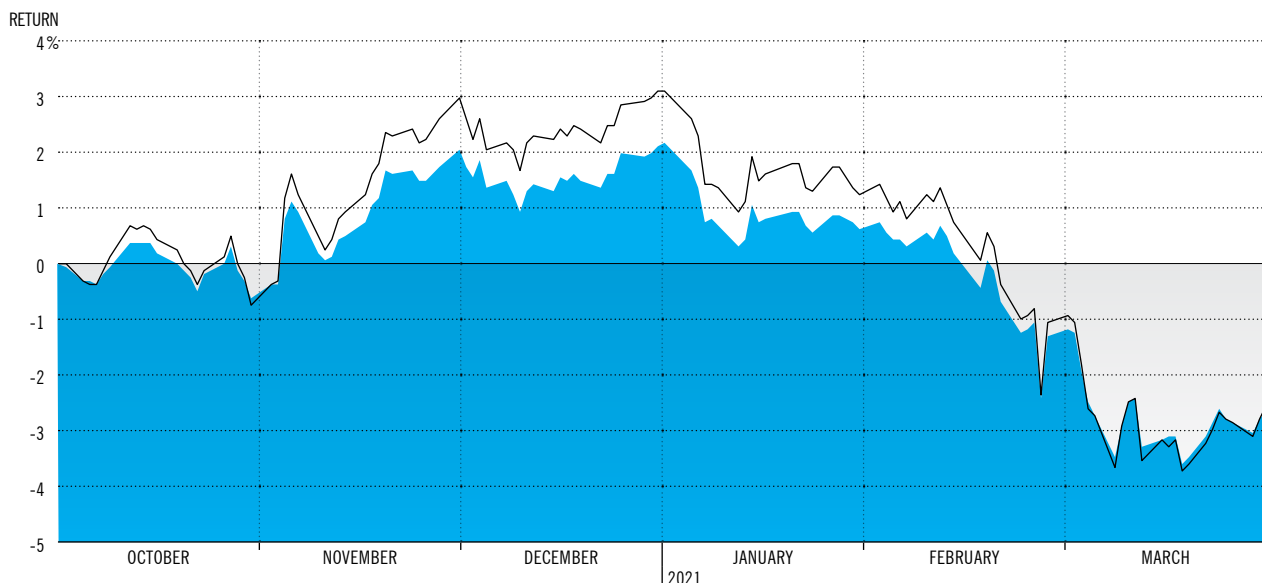
But this is Vanguard we're talking about. The company's first foray into the ESG fixed income markets checks all the boxes for investors looking for comprehensive, low-cost exposure to this burgeoning asset class. It's not hard to see why VCEB was awarded the title of "Best New U.S. Fixed Income ETF" of 2020. The awards committee liked that VCEB only charges 0.12% per year, lower than the 0.18% expense ratio for the aforementioned SUSC, and a reasonable premium to Vanguard's vanilla corporate bond product, the **Vanguard Total Corporate Bond ETF (VTC)**, with its 0.05% expense ratio.

For that price, investors get exposure to a comprehensive basket of 1,854 bonds, about a quarter of the 6,686 bonds found in VTC.

Holdings are all investment-grade and consist of a combination of short-, intermediate- and long-term maturities. For the portfolio as a whole, VCEB is considered an intermediate-duration portfolio, with an average duration of 8.3 years and an average effective maturity of 11.9 years.

In its first six months on the market, VECB picked up \$123 million in assets under management. Given the ETF's specs and Vanguard's track record, it's not hard to imagine this becoming a multibillion-dollar fund in the future.

VCEB VS. LQD



Source: Bloomberg, 9/30/2020-3/31/2021

WINNER **EMBD** Global X Emerging Markets Bond ETF

ISSUER

Global X

AUM

\$89.4 Million

EXPENSE RATIO

0.39%

INCEPTION

6/1/2020

SEGMENT

Fixed Income: Emerging Markets - Broad Market, Broad-based

BEST NEW INTERNATIONAL/GLOBAL FIXED INCOME ETF

FINALISTS

AVIG

Avantis Core Fixed Income ETF

FLUD

Franklin Liberty Ultra Short Bond ETF

HCRB

Hartford Core Bond ETF

The **Global X Emerging Markets Bond ETF (EMBD)** made its entrance onto the actively managed emerging market bond ETF scene in a tried and true way: by undercutting the competition.

With a 0.39% expense ratio, EMBD has a lower price tag than the next-cheapest ETF in the space, the **iShares Interest Rate Hedged Emerging Markets Bond ETF (EMBH)**, with its 0.47% expense ratio. It's also significantly cheaper than the largest fund in the space, the First Trust Emerging Markets Local Currency Bond ETF (FEMB), with its 0.85% expense ratio.

EMBD, along with its competitors, takes an active approach to investing in emerging market bonds. But while some of the others may focus on certain parts of the market—such as local currency or dollar-denominated bonds specifically—EMBD plays in all of those areas (though with a focus on USD-denominated bonds). It also diversifies across fixed-rate and floating-rate debt instruments, as well as sovereign, quasi-sovereign and corporate issues.

In other words, EMBD is a solid option for broad exposure to the emerging market bond space with a category-low fee. The fund has \$90 million in assets under management after nine months on the market.

WINNER **ECOZ** TrueShares ESG Active Opportunities ETF

ISSUER

TrueMark Investments

AUM

\$8.8 Million

EXPENSE RATIO

0.58%

INCEPTION

2/28/2020

SEGMENT

Equity: U.S. - Large Cap

BEST NEW ESG ETF

FINALISTS

LDEM

iShares ESG MSCI EM Leaders ETF

JCTR

JPMorgan Carbon Transition U.S. Equity ETF

VCEB

Vanguard ESG U.S. Corporate Bond ETF

VTRN

VictoryShares Top Veteran Employers ETF

The **TrueShares ESG Active Opportunities ETF (ECOZ)** took the top prize for ESG ETFs for 2020, offering an actively managed take on the environmental, social and governance space. TrueMark's two-tiered approach to the portfolio combines rigorous ESG and fundamental analysis in order to select securities from the U.S. large cap segment that have an overall positive effect on the world around us while also exhibiting the potential for future positive performance.

The TrueMark website notes that ECOZ's methodology puts a "particular emphasis" on companies' carbon footprints, but the prospectus also mentions that companies are evaluated on their promotion of leadership diversity and their practices with regard to hiring employees from marginalized groups.

The firm uses both in-house analysis and third-party sources to evaluate companies based on their ESG characteristics. Ultimately, TrueMark establishes a selection universe of 100-150 companies based on ESG standards before using a relative value score to select a final portfolio of 75-125 securities.

Active management has always been problematic in the ESG space, where transparency is valued. Investors who care about ESG standards generally want to know where their dollars are invested. As an actively managed ETF with a traditional disclosure schedule (unlike a mutual fund or nontransparent ETF) ECOZ discloses its holdings daily.

WINNER **SVAL** iShares U.S. Small Cap Value Factor ETF

BRAND
iShares

AUM
\$111.7 Million

EXPENSE RATIO
0.20%

INCEPTION
10/27/2020

SEGMENT
**Equity: U.S. -
Small Cap Value**

BEST NEW SMART BETA OR FACTOR ETF

FINALISTS

NIFE

Dirxion Fallen Knives
ETF

PALC

Pacer Lunt Large Cap
Multi-Factor Alternator
ETF

SSLY

Syntax Stratified
SmallCap ETF

MIG

VanEck Vectors
Moody's Analytics IG
Corporate Bond ETF

One thing ETF issuers hope for in an ETF launch is good timing, but you can't really plan for news and market events. However, when timing and trends align, it's lightning in a bottle.

The winner of 2020's Best New Smart Beta or Factor ETF, the [iShares U.S. Small Cap Value Factor ETF \(SVAL\)](#), was struck by the timing lightning bolt when it launched days before Halloween. Value and small caps had been beaten-down segments of the market. Small caps felt the quick and swift impact of COVID's lockdowns, and value has been a near-laughing-stock factor in terms of performance for the last few years.

But the market worm turned, and in a matter of weeks, the small cap revival from stimulus aid and business reopenings caught fire, as did value, which came back from the dead and has been surpassing growth for the last two quarters.

Investors noticed this well-timed solution to a market-turning problem, and SVAL has raked in more than \$110 million in assets, a decent number in five months for a niche smart beta play that, a year ago, would have been scoffed at.

Tracking an equally weighted index of small cap value companies selected by multiple factors, SVAL was up roughly 25% at the end of March, riding a portfolio topped with a 44% allocation to financials. Timing, performance and assets are all coming together for SVAL early on.

WINNER **FDG** American Century Focused Dynamic Growth ETF

ISSUER
American Century

AUM
\$216 Million

EXPENSE RATIO
0.45%

INCEPTION
3/31/2020

SEGMENT
**Equity: U.S. - Total
Market Growth**

BEST NEW ACTIVE ETF

FINALISTS

DFAU

Dimensional U.S. Core
Equity Market ETF

FBCG

Fidelity Blue Chip
Growth ETF

DBOC

Innovator Double
Stacker 9 Buffer ETF -
October

JAAA

Janus Henderson AAA
CLO ETF

In the ETF world, active management fans have traditionally been heavily outnumbered by the passive investing crowd. But in 2020, diehard believers in a manager's secret sauce had their moment, buoyed by two separate currents in the ETF space: first, jaw-dropping performance by some active ETF managers; and second, the arrival of a brand new active ETF wrapper that promises opacity.

The active nontransparent ETFs first launched last year are still very new as products. Yet many of them are already delivering a punch, which is why the title of Best New Active ETF of the year—covering both transparent and nontransparent wrappers—is going to one of the first funds in this new segment of active ETFs: the [American Century Focused Dynamic Growth ETF \(FDG\)](#).

Among the first to offer lack of portfolio transparency as a feature, FDG outpaced some of the biggest traditional growth ETFs, as well as the S&P 500, in its first 12 months, delivering outsized gains while obscuring portfolio holdings. FDG offers disclosures only quarterly.

This active ETF is a concentrated portfolio of about 30 to 45 growth names that relies on a fundamental approach to spot companies that are not only growing, but poised to grow faster than their counterparts and broader market projections.

WINNER **EDOC** Global X Telemedicine & Digital Health ETF

BRAND

Global X

AUM

\$786.1 Million

EXPENSE RATIO

0.68%

INCEPTION

7/29/2020

SEGMENT

**Equity: Global
Health Care**

BEST THEMATIC ETF

FINALISTS

IBUY

Amplify Online
Retail ETF

ARKG

ARK Genomic
Revolution ETF

ARKK

ARK Innovation ETF

BETZ

Roundhill Sports
Betting & iGaming ETF

When it comes to thematic ETFs, a compelling story goes a long way in helping a fund succeed. But that's not always enough. Often, a good narrative also needs perfect timing for a theme to hit a nerve.

In 2020, thematic ETF investing generally hit a stride as different themes across regions, sectors and industries suddenly became universal as the world battled a single global pandemic. Among those themes, disruption in health care was especially compelling and timely in the face of a deadly virus.

The **Global X Telemedicine & Digital Health ETF (EDOC)** delivered like no other on both the compelling narrative and the timing. The fund, launched in July 2020, captured this rare confluence of events we saw last year—a shared, unifying global health challenge that affected everyone everywhere, and an acceleration of disruptive health care solutions that rose to that challenge.

EDOC invests in companies globally that are directly linked to all aspects of what's next in health care, from analytics, to connectivity, to digitization, to services and administration. With the help of an algorithm that spots companies that best deliver on this theme, as well as a revenue screen that looks for those that derive most of their revenue from telemedicine-related businesses, EDOC is a portfolio of about 40 securities tied to the future of health care.

It's not surprising that this pure-play effort from Global X is also one of the most successful ETF launches of 2020, growing to more than \$800 million in AUM less than eight months since launch.

WINNER **TGIF** SoFi Weekly Income ETF

BRAND

SoFi

AUM

\$18.3 Million

EXPENSE RATIO

0.59%

INCEPTION

10/1/2020

SEGMENT

**Fixed Income: U.S. -
Broad Market,
Broad-Based**

BEST NEW ETF TICKER

FINALISTS

BETZ

Roundhill Sports
Betting & iGaming ETF

NIFE

Direxion Fallen Knives
ETF

SPAK

Defiance Next Gen
SPAC Derived ETF

WFH

Direxion Work From
Home ETF

The Best New Ticker award is always a tough one. ETF issuers can be a creative bunch, so the competition for this prize is always quite strong. That held true in 2020 as well, with the winner **TGIF** facing some pretty entertaining opposition.

Runners-up included NIFE, WFH, BETZ and SPAK (in no particular order). But the awards committee went with TGIF—and who could blame them?

It's a feel-good ticker in a year in which there wasn't much to feel good about. And the ticker suits the ETF's strategy perfectly as well. This is an actively managed ETF that provides income on a weekly basis—every Friday, in case you were wondering.

It invests in investment-grade and junk-rated fixed income securities, while targeting a portfolio duration of less than three years.

For the spiffy ticker and weekly payouts, investors have to accept a bit of a premium price tag. TGIF's expense ratio is 0.59%, which is on the higher end for this type of exposure. Currently, the fund has roughly \$18 million in assets under management.

WINNER **ARK**

ETF ISSUER OF THE YEAR

FINALISTS

Direxion

Global X

Innovator ETFs

The Vanguard Group

Not so surprisingly, ARK, the firm behind 2020's ETF of the Year, ARKK, is also the ETF Issuer of the Year. The firm burst onto the scene in 2014 with four actively managed thematic ETFs backed by rigorous research and devoted to disruptive innovation.

Those funds—the [ARK Innovation ETF \(ARKK\)](#), [ARK Autonomous Technology & Robotics ETF \(ARKQ\)](#), [ARK Next Generation Internet ETF \(ARKW\)](#) and [ARK Genomic Revolution ETF \(ARKG\)](#)—are now all worth billions of dollars, and they pulled in a total of \$18.8 billion in inflows during 2020. ARK itself has total assets under management of nearly \$50 billion across eight funds, a level of success virtually unheard of for a small issuer.

Founder Cathie Wood has become something of a celebrity in the financial news, spreading her gospel of disruptive innovation, intensive research and clear communication with investors. She's steered clear of the nontransparent active ETF trend in favor of transparency regarding her firm's analysis and its funds' holdings.

It's been a long time since the ETF world has seen this kind of runaway success, and it looks like ARK still has a lot of room to grow.

WINNER **Dimensional Fund Advisors**

BEST NEW ETF ISSUER

FINALISTS

6 Meridian

Bank of New
York Mellon

TrueShares

ETF.com's Best New ETF Issuer of the year is hardly a new name to the business of fund management. Dimensional Fund Advisors, with \$600 billion in assets under management, has been around for some 40 years, offering a unique array of active investments using what it calls "systematic investing" packaged in the mutual fund wrapper.

In addition, DFA requires advisors to attend a two-day seminar to educate them on the firm's investment philosophy in order to be allowed to sell its funds. When DFA said last year the firm's ship would turn into the ETF winds, and then announced the pending conversion of mutual funds with \$25 billion into ETFs, the pivot was profound for a mutual fund stalwart.

There was more than sound and fury to the announcement. Late last year, DFA launched three ETFs that have already collectively gathered more than \$1 billion in assets: the Dimensional U.S. Core Equity Market ETF (DFAU), \$614 million; the [Dimensional International Core Equity Market ETF \(DFAI\)](#), \$265 million; and the [Emerging Core Equity Market ETF \(DFAE\)](#), \$174 million.

While DFA may cut a small ETF wake now, the firm has announced a slate of mutual fund conversions to ETFs, representing \$26 billion in assets, set for June, on the back of its initial success. And even more interesting to watch will be if this is the first of many huge asset management boulders to fall off the mutual fund mountain.

WINNER MSCI

INDEX PROVIDER OF THE YEAR

FINALISTS

BlackRock

NASDAQ

S&P Dow Jones

Solactive

Index providers are at the heart of the ETF ecosystem. Most of the 2,400-plus U.S.-listed ETFs in the market are passively managed—tied to an index—and the bulk of global ETF assets today sits in index-based strategies.

The job of developing, constructing and managing indexes is crucial to the growth and success of ETFs. MSCI has been excelling at this for 50 years. One in 10 ETFs listed in the U.S. tracks MSCI indexes.

Stepping back to look at the bigger picture, at a global level, there's roughly \$12.1 trillion in assets benchmarked to MSCI's indexes, and 1,300 ETFs, with \$1 trillion in assets, track MSCI indexes. The firm also calculates 225,000 indexes daily, 12,000 of them in real time. It also provides extensive analytics services, especially in the area of ESG.

MSCI is a powerhouse among index providers, and one that's maintained leadership in the space through its keen focus on the needs of investors, the evolving investment landscape, the importance of top-notch data and continued, ongoing research made readily available to investors and market participants.

The firm is 2020's Index Provider of the Year, but its distinction isn't a one-off event. MSCI has taken the prize for Index Provider of the Year in every year but two since the ETF.com Awards began.

WINNER NASDAQ Next Generation 100 Index

INDEX OF THE YEAR

FINALISTS

Indxx SPAC & NextGen IPO Index

SectorSurfer Momentum Index

Solactive Remote Work Index

Wilshire Gold Index

The NASDAQ Next Generation 100 Index is the perfect index for the times. With information technology and biotechnology hotter than ever, investors are clamoring for exposure to those industries.

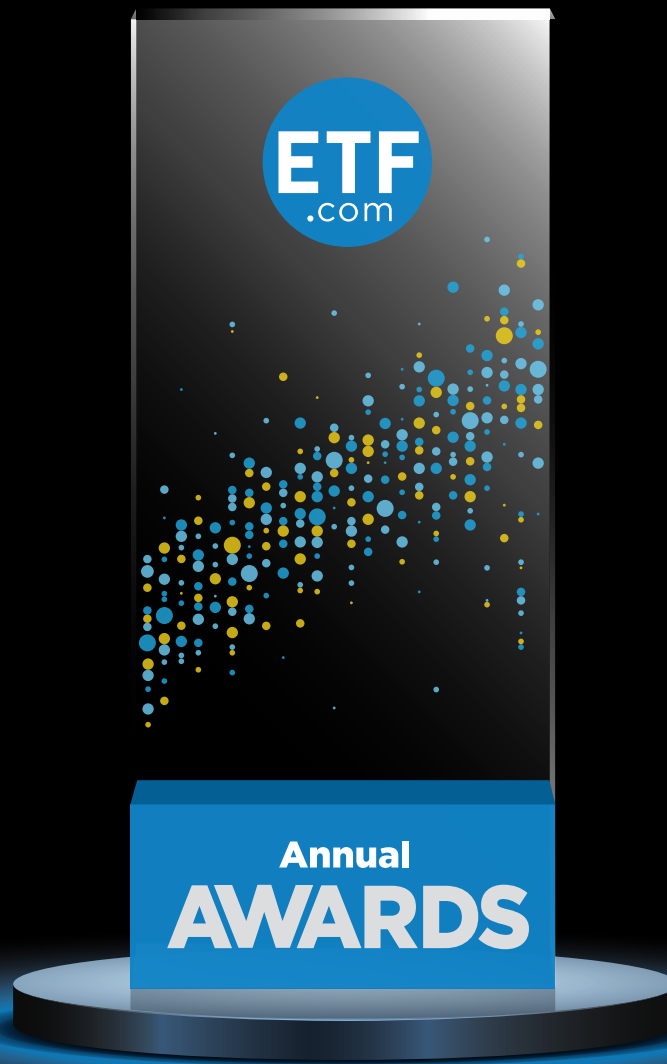
At the same time, everyone already knows about the FAANGs. The megacaps that dominate the Nasdaq-100 may be great companies, but they don't offer the same supersized returns they did five or 10 years ago. They're just too big.

That's where the NASDAQ Next Generation 100 Index comes in. It tracks companies in the same industries—61% of the index is in information technology and health care—but with much smaller market capitalizations.

Specifically, it targets the 101st- to 200th-largest nonfinancial companies in the Nasdaq Composite—the stocks that are just outside of the Nasdaq-100. Ideally, the index could track the companies that are just hitting their stride, growing rapidly with plenty of upside.

It all sounds great in theory, but investors will have to wait to find out whether the ETF that tracks the index, the [Invesco Nasdaq Next Gen 100 ETF \(QQQJ\)](#), lives up to the hype.

CONGRATULATIONS AWARD WINNERS



SPECIAL THANKS TO ALL OUR PARTNERS

METHODOLOGY

ETF.com Award winners are selected in a three-part process designed to leverage the insights and opinions of leaders throughout the ETF industry

STEP 1

The awards process began with open nominations, which started Jan. 21, 2021, and closed Feb. 28, 2021. Interested parties were invited to submit nominations via the publicly available survey form. Self-nominations were accepted. Nominators could nominate in as many categories as they liked. You cannot win if you were not nominated, and no nominations are accepted after the deadline. There are no exceptions to these rules.

STEP 2

Following the open nominations process, the ETF.com Awards Nominating Committee—made up of ETF.com editorial staff—reviewed nominations. Nominations were screened for eligibility (appropriate timing and category). If more than five unique entries were received in the nomination process, the members of the Nominating Committee ranked their top five, resulting in a final slate for each category. Votes were resolved on a majority basis, and ties broken where possible with head-to-head runoff votes. If ties could not be broken, more than five finalists were allowed. The Nominating Committee completed its work by March 10, 2021. The nominees were published on ETF.com.

STEP 3

Winners among these finalists were selected by a majority vote of the ETF.com Awards Selection Committee, a group of independent ETF experts from throughout the ETF community. Committee members recused themselves from voting in any category in which they or their firms appeared as finalists. Ties were decided where possible with head-to-head runoff votes. Voting was completed by March 20, 2021, but results were kept confidential until they were announced at the ETF.com Awards ceremony on Tuesday evening, April 20.

2020 Awards Selection Committee

Eric Balchunas, Bloomberg Intelligence

John Davi, Astoria Advisors

Jillian DelSignore, FLX Distribution

Blair DuQuesnay, Ritholtz Wealth Management

Deborah Fuhr, ETFGI

Nate Geraci, ETF Prime/ETF Store

Lois Gregson, FactSet

Ben Johnson, Morningstar

Elisabeth Kashner, FactSet

Ben Lavine, 3D/L Capital Management

Todd Rosenbluth, CFRA

Shana Sissel, Spotlight Asset Group

2020 AWARD WINNERS

LIFETIME ACHIEVEMENT AWARD
Matt Hougan

ETF OF THE YEAR
ARK Innovation ETF (ARKK)

BEST NEW ETF, BEST NEW U.S. EQUITY ETF
Invesco NASDAQ Next Gen 100 ETF (QQQJ)

BEST NEW INTERNATIONAL/GLOBAL EQUITY ETF
Dimensional International Core Equity Market ETF (DFAI)

BEST NEW U.S. FIXED INCOME ETF
Vanguard ESG U.S. Corporate Bond ETF (VCEB)

BEST NEW INTERNATIONAL/GLOBAL FIXED INCOME ETF
Global X Emerging Markets Bond ETF (EMBD)

BEST NEW ESG ETF
TrueShares ESG Active Opportunities ETF (ECOZ)

BEST NEW SMART BETA OR FACTOR ETF
iShares U.S. Small Cap Value Factor ETF (SVAL)

BEST NEW ACTIVE ETF
American Century Focused Dynamic Growth ETF (FDG)

BEST THEMATIC ETF
Global X Telemedicine & Digital Health ETF (EDOC)

BEST NEW ETF TICKER OF THE YEAR
SoFi Weekly Income ETF (TGIF)

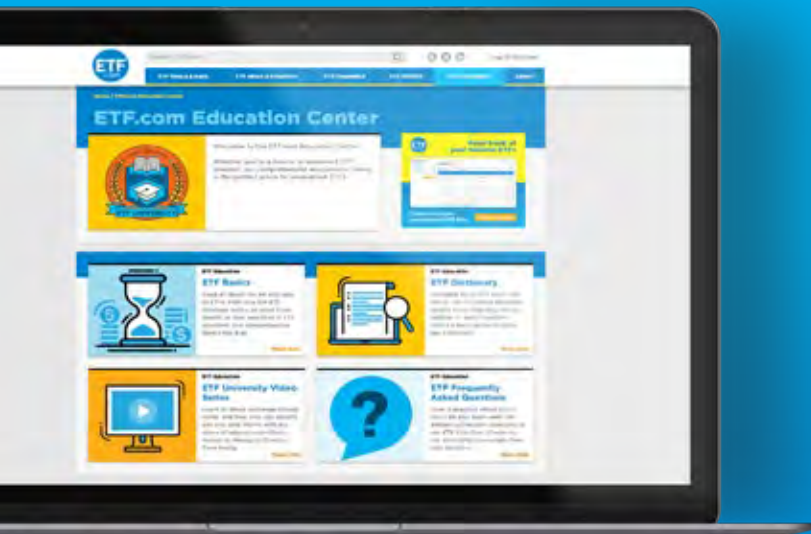
ETF ISSUER OF THE YEAR
ARK

BEST NEW ETF ISSUER
Dimensional Fund Advisors

INDEX PROVIDER OF THE YEAR
MSCI

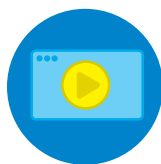
INDEX OF THE YEAR
NASDAQ Next Generation 100 Index

Note: All AUM for winning funds are as of March 31, 2021.



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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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ETF Report presents its comprehensive ETF Industry Directory. If you're in need of help with anything to do with ETFs—from an authorized participant for the fund you hope to launch to a designer for that website you're renovating—you can likely find the contact information here for someone who can provide a solution. If you're in the ETF industry and would like to be included, or your contact info needs updating, please contact support@etf.com.

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2021

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ETF DATA

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

- Data as of 03/31/2021
- 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 \$135 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 | 260.7 | 34.98 | 19.52 | 18.08 |
| Direxion Moonshot Innovators | MOON | 0.65 | 257.6 | 29.25 | - | - |
| Vident Core US Equity | VUSE | 0.48 | 423.0 | 20.10 | 10.17 | 12.05 |
| SPDR S&P Kensho New Economies | KOMP | 0.20 | 1,959.7 | 17.85 | - | - |
| Invesco BuyBack Achievers | PKW | 0.62 | 1,675.9 | 15.10 | 15.74 | 14.77 |
| Schwab Fundamental US Broad Market | FNDB | 0.25 | 326.5 | 14.64 | 15.00 | 14.38 |
| VictoryShares MSCI USA Val Momentum | ULVM | 0.20 | 538.3 | 12.15 | 8.13 | - |
| American Century STOXX US Qual Value | VALQ | 0.29 | 208.7 | 12.14 | 9.59 | - |
| Global X Adaptive US Factor | AUSF | 0.27 | 167.0 | 12.08 | - | - |
| VanEck Vectors Morningstar Wide Moat | MOAT | 0.47 | 5,083.2 | 11.74 | 20.47 | 19.24 |
| Virtus Real Asset Income | VRAI | 0.55 | 138.2 | 10.71 | - | - |
| FlexShares Mstar US Market Factor Tilt | TILT | 0.25 | 1,555.8 | 10.44 | 15.27 | 15.45 |
| Avantis US Equity | AVUS | 0.15 | 951.0 | 10.36 | - | - |
| iShares MSCI USA Equal Weighted | EUSA | 0.15 | 379.0 | 8.84 | 14.44 | 14.86 |
| Etho Climate Leadership US | ETHO | 0.48 | 147.5 | 8.60 | 19.91 | 19.03 |
| iShares MSCI USA Size Factor | SIZE | 0.15 | 992.5 | 8.33 | 15.24 | 14.61 |
| iShares Core Dividend Growth | DGRO | 0.08 | 17,475.9 | 8.29 | 15.33 | 15.57 |
| FlexShares Quality Dividend | QDF | 0.37 | 1,497.6 | 8.27 | 10.47 | 11.59 |
| WisdomTree US Total Dividend | DTD | 0.28 | 877.0 | 8.25 | 11.29 | 11.80 |
| iShares MSCI USA Multifactor | LRGF | 0.20 | 976.6 | 8.16 | 11.25 | 13.02 |
| WisdomTree US Multifactor | USMF | 0.28 | 148.3 | 8.13 | 12.25 | - |
| Legg Mason Low Volatility High Dividend | LVHD | 0.27 | 707.0 | 8.01 | 9.37 | 8.78 |
| AI Powered Equity | AIEQ | 0.80 | 153.1 | 8.01 | 17.71 | - |
| Dimensional US Core Equity Market | DFAU | 0.12 | 598.6 | 7.39 | - | - |
| Xtrackers MSCI USA ESG Leaders Equity | USSG | 0.10 | 3,332.6 | 7.26 | - | - |
| Global X Millennial Consumer | MILN | 0.50 | 154.7 | 7.24 | 26.62 | - |
| FlexShares Quality Dividend Defensive | QDEF | 0.37 | 487.0 | 7.15 | 10.70 | 11.28 |
| SPDR Portfolio S&P 1500 | SPTM | 0.03 | 4,638.0 | 7.07 | 16.57 | 16.20 |
| iShares MSCI KLD 400 Social | DSI | 0.25 | 2,884.5 | 7.05 | 17.83 | 16.51 |
| iShares ESG MSCI USA Leaders | SUSL | 0.10 | 3,196.6 | 7.05 | - | - |
| iShares MSCI USA ESG Select | SUSA | 0.25 | 2,904.4 | 6.97 | 18.43 | 17.37 |
| Innovator IBD 50 | FFTY | 0.80 | 237.0 | 6.89 | 9.61 | 15.80 |
| Global X Conscious Companies | KRMA | 0.43 | 423.9 | 6.82 | 16.13 | - |
| FlexShares STOXX US ESG Impact | ESG | 0.32 | 189.0 | 6.78 | 17.68 | - |
| Timothy Plan US Large/Mid Cap Core | TPLC | 0.52 | 171.8 | 6.75 | - | - |
| TrimTabs US Free Cash Flow Quality | TTAC | 0.59 | 194.3 | 6.71 | 13.40 | - |
| Schwab US Broad Market | SCHB | 0.03 | 19,428.1 | 6.60 | 17.12 | 16.61 |
| iShares Core S&P Total US Stock Market | ITOT | 0.03 | 35,934.9 | 6.59 | 17.04 | 16.60 |
| Vanguard Total Stock Market | VTI | 0.03 | 222,910.4 | 6.54 | 17.17 | 16.69 |

| FUND NAME | TICKER | EXP RATIO % | AUM (\$M) | YTD % | 3YR % | 5YR % |
|--|--------|-------------|-----------|-------|-------|-------|
| Vanguard Russell 3000 | VTHR | 0.10 | 963.5 | 6.52 | 16.97 | 16.51 |
| WisdomTree US Qual Dividend Growth | DGRW | 0.28 | 5,571.9 | 6.44 | 14.92 | 15.35 |
| iShares Russell 3000 | IHW | 0.20 | 10,904.5 | 6.43 | 16.90 | 16.44 |
| SPDR MSCI USA StrategicFactors | QUS | 0.15 | 898.8 | 6.33 | 15.35 | 15.04 |
| iShares Dow Jones US | IYY | 0.20 | 1,514.4 | 6.20 | 16.82 | 16.31 |
| VictoryShares US Multi-Factor Min Vol | VSMV | 0.35 | 153.3 | 6.18 | 11.74 | - |
| iShares ESG Advanced MSCI USA | USXF | 0.10 | 159.5 | 6.15 | - | - |
| JPMorgan BetaBuilders US Equity | BBUS | 0.02 | 401.2 | 6.08 | - | - |
| iShares ESG Aware MSCI USA | ESGU | 0.15 | 15,402.0 | 5.95 | 18.12 | - |
| Invesco Dividend Achievers | PFM | 0.53 | 591.5 | 5.61 | 13.15 | 12.05 |
| Invesco PureBeta MSCI USA | PBUS | 0.04 | 1,734.2 | 5.42 | 16.14 | - |
| Vanguard ESG US Stock | ESGV | 0.12 | 3,813.7 | 5.33 | - | - |
| iShares MSCI USA Quality Factor | QUAL | 0.15 | 19,581.0 | 5.27 | 15.79 | 15.26 |
| Goldman Sachs MarketBeta US Equity | GSUS | 0.07 | 353.3 | 5.26 | - | - |
| IQ Candriam ESG US Equity | IQSU | 0.09 | 384.3 | 5.07 | - | - |
| Vanguard Dividend Appreciation | VIG | 0.06 | 55,872.4 | 4.56 | 15.49 | 14.82 |
| American Century STOXX US Qual Growth | QGRO | 0.29 | 235.7 | 3.93 | - | - |
| iShares Morningstar US Equity | ILCB | 0.03 | 869.2 | 3.75 | 15.78 | 15.76 |
| Franklin Liberty US Low Volatility | FLLV | 0.29 | 139.8 | 3.74 | 15.49 | - |
| Goldman Sachs Hedge Industry VIP | GVIP | 0.45 | 186.7 | 3.42 | 21.03 | - |
| Invesco Defensive Equity | DEF | 0.53 | 246.4 | 3.28 | 11.09 | 12.17 |
| FlexShares US Quality Low Volatility | QLV | 0.22 | 139.9 | 2.96 | - | - |
| Fidelity NASDAQ Composite | ONEQ | 0.21 | 3,734.7 | 2.50 | 24.47 | 23.28 |
| iShares MSCI USA Min Vol Factor | USMV | 0.15 | 28,374.6 | 2.34 | 12.28 | 11.75 |
| Motley Fool 100 | TMFC | 0.50 | 414.5 | 0.79 | 24.32 | - |
| iShares US Tech Breakthrough Multisector | TECB | 0.40 | 335.5 | 0.77 | - | - |
| First Trust US Equity Opportunities | FPX | 0.58 | 1,921.0 | 0.71 | 20.94 | 19.73 |
| iShares MSCI USA Momentum Factor | MTUM | 0.15 | 13,661.6 | -0.21 | 16.35 | 18.55 |
| Invesco DWA Momentum | PDP | 0.62 | 2,275.9 | -2.98 | 17.60 | 16.26 |
| Renaissance IPO | IPO | 0.60 | 655.9 | -3.58 | 29.82 | 26.86 |
| VanEck Vectors Social Sentiment | BUZZ | 0.75 | 348.7 | - | - | - |
| U.S. EQUITY: TOTAL MARKET GROWTH | | | | | | |
| Janus Henderson Sm/Mid Cap Gr Alpha | JSMD | 0.30 | 168.4 | 7.06 | 19.03 | 20.42 |
| First Trust Multi Cap Growth AlphaDEX | FAD | 0.63 | 201.7 | 4.39 | 17.26 | 17.39 |
| iShares Core S&P US Growth | IUSG | 0.04 | 10,337.6 | 2.55 | 20.06 | 19.10 |
| iShare Morningstar Growth | ILCG | 0.04 | 1,734.2 | -0.45 | 21.37 | 20.36 |
| American Century Focused Dyn Growth | FDG | 0.45 | 216.0 | -0.63 | - | - |
| U.S. EQUITY: TOTAL MARKET VALUE | | | | | | |
| Vanguard US Value Factor | VFVA | 0.14 | 282.2 | 21.43 | 10.19 | - |
| iShares MSCI USA Value Factor | VLUE | 0.15 | 14,110.5 | 18.44 | 10.65 | 13.62 |
| Alpha Architect US Quantitative Value | QVAL | 0.49 | 183.0 | 16.38 | 4.49 | 8.52 |
| iShares Core S&P US Value | IUSV | 0.04 | 9,111.4 | 11.35 | 11.87 | 12.60 |
| iShares Morningstar Value | ILCV | 0.04 | 652.5 | 10.07 | 9.81 | 11.06 |
| U.S. EQUITY: EXTENDED CAP | | | | | | |
| Invesco FTSE RAFI US 1500 Small-Mid | PRFZ | 0.39 | 1,895.5 | 17.08 | 12.50 | 14.78 |
| iShares Russell 2500 | SMMD | 0.15 | 268.1 | 11.08 | 15.92 | - |
| Vanguard Extended Market | VXF | 0.06 | 15,327.0 | 7.80 | 18.26 | 18.03 |
| U.S. EQUITY: LARGE CAP | | | | | | |
| Invesco S&P 500 High Beta | SPHB | 0.25 | 1,666.1 | 22.74 | 20.27 | 21.41 |
| Pacer US Cash Cows 100 | COWZ | 0.49 | 340.2 | 21.59 | 14.66 | - |
| SPDR Russell 1000 Yield Focus | ONEY | 0.20 | 585.0 | 20.43 | 13.80 | 13.56 |
| SPDR Portfolio S&P 500 High Dividend | SPYD | 0.07 | 3,074.3 | 18.82 | 7.92 | 8.91 |
| VictoryShares US Large Cap HiDiv Vol Wtd | CDL | 0.35 | 211.2 | 16.67 | 10.62 | 11.44 |
| ALPS Sector Dividend Dogs | SDOG | 0.40 | 1,165.0 | 16.37 | 9.79 | 9.73 |
| VictoryShares US EQ Inc Enh Vol Wtd | CDC | 0.35 | 822.3 | 16.31 | 14.34 | 13.68 |
| Invesco S&P 500 High Dividend Low Vol | SPHD | 0.30 | 2,917.2 | 15.31 | 7.67 | 7.37 |
| Schwab Fundamental US Large Company | FNDX | 0.25 | 6,433.6 | 14.55 | 15.22 | 14.45 |
| Invesco FTSE RAFI US 1000 | PRF | 0.39 | 4,990.1 | 14.37 | 13.81 | 13.89 |
| First Trust Rising Dividend Achievers | RDVY | 0.50 | 3,145.3 | 14.19 | 17.22 | 18.83 |
| WisdomTree US Dividend ex-Financials | DTN | 0.38 | 560.2 | 12.96 | 7.51 | 8.29 |
| Invesco RAFI Strategic US | IUS | 0.19 | 166.4 | 12.80 | - | - |
| Davis Select US Equity | DUSA | 0.62 | 357.6 | 12.36 | 14.35 | - |
| Invesco S&P 500 Revenue | RWL | 0.39 | 960.9 | 12.08 | 13.85 | 13.68 |
| First Trust Lunt US Factor Rotation | FCTR | 0.65 | 203.6 | 11.62 | - | - |
| Invesco S&P 500 Equal Weight | RSP | 0.20 | 24,294.2 | 11.58 | 14.76 | 14.51 |

| FUND NAME | TICKER | EXP RATIO % | AUM (\$M) | YTD % | 3YR % | 5YR % |
|---|--------|-------------|-----------|-------|-------|-------|
| Invesco Russell 1000 Dynamic Multifactor | OMFL | 0.29 | 1,420.0 | 11.34 | 21.45 | - |
| SPDR Russell 1000 Low Volatility Focus | ONEV | 0.20 | 513.4 | 11.06 | 13.95 | 13.60 |
| Invesco Russell 1000 Equal Weight | EQAL | 0.20 | 642.7 | 10.68 | 14.17 | 13.92 |
| SPDR Russell 1000 Momentum Focus | ONEO | 0.20 | 273.4 | 10.48 | 10.69 | 12.83 |
| JPMorgan Diversified Return US Equity | JPUS | 0.18 | 647.7 | 9.52 | 11.84 | 12.39 |
| Main Sector Rotation | SECT | 0.80 | 794.0 | 9.47 | 13.16 | - |
| ALPS Equal Sector Weight | EQL | 0.28 | 191.9 | 9.24 | 14.14 | 13.54 |
| Distillate US Fundamental Stability & Val | DSTL | 0.39 | 304.6 | 9.21 | - | - |
| First Trust Large Cap Core AlphaDEX | FEF | 0.59 | 1,095.1 | 9.06 | 12.53 | 13.84 |
| Xtrackers Russell US Multifactor | DEUS | 0.17 | 188.5 | 8.49 | 11.61 | 12.44 |
| ProShares S&P 500 Dividend Aristocrats | NOBL | 0.35 | 7,849.2 | 8.47 | 14.07 | 12.94 |
| SPDR Dow Jones Industrial Average | DIA | 0.16 | 28,622.7 | 8.45 | 13.41 | 15.85 |
| ProShares Large Cap Core Plus | CSM | 0.46 | 446.6 | 8.44 | 11.57 | 12.81 |
| WisdomTree US LargeCap | EPS | 0.08 | 510.6 | 8.37 | 14.89 | 15.51 |
| Goldman Sachs Eq Wt US Large Cap Equity | GSEW | 0.09 | 679.7 | 8.06 | 14.50 | - |
| VictoryShares US 500 Volatility Wtd | CFA | 0.35 | 683.9 | 7.92 | 12.70 | 14.37 |
| HCM Defender 500 | LGH | 1.23 | 149.9 | 7.87 | - | - |
| VictoryShares US 500 Enhanced Vol Wtd | CFO | 0.35 | 855.4 | 7.85 | 12.57 | 14.29 |
| IQ Chaikin US Large Cap | CLRG | 0.25 | 480.2 | 7.79 | 9.58 | - |
| Hartford Multifactor US Equity | ROUS | 0.19 | 324.2 | 7.78 | 8.85 | 11.89 |
| Barclays ETN + Shiller CAPE ETN | CAPE | 0.45 | 359.9 | 7.71 | 17.97 | 17.93 |
| 6 Meridian Hedged Equity-Index Option | SIXH | 0.87 | 222.9 | 7.65 | - | - |
| Overlay Shares Large Cap Equity | OVL | 0.79 | 138.9 | 7.37 | - | - |
| John Hancock Multifactor Large Cap | JHML | 0.29 | 654.7 | 7.36 | 15.72 | 15.63 |
| Global X S&P 500 Catholic Values | CATH | 0.29 | 500.6 | 7.16 | 16.69 | - |
| WisdomTree US LargeCap Dividend | DLN | 0.28 | 2,826.1 | 7.16 | 12.08 | 12.35 |
| 6 Meridian Mega Cap Equity | SIXA | 0.86 | 136.8 | 7.07 | - | - |
| Inspire 100 | BIBL | 0.35 | 205.7 | 6.88 | 16.01 | - |
| Amplify CWP Enhanced Dividend Income | DIVO | 0.49 | 341.3 | 6.78 | 14.28 | - |
| SPDR Portfolio S&P 500 | SPLG | 0.03 | 9,245.3 | 6.43 | 16.90 | 16.36 |
| SPDR S&P 500 ESG | EFIV | 0.10 | 176.4 | 6.40 | - | - |
| Goldman Sachs JUST US Large Cap Equity | JUST | 0.20 | 211.2 | 6.38 | - | - |
| Vanguard S&P 500 | VOO | 0.03 | 205,260.5 | 6.36 | 16.77 | 16.28 |
| SPDR S&P 500 Trust | SPY | 0.09 | 343,730.3 | 6.35 | 16.78 | 16.23 |
| iShares Core S&P 500 | IVV | 0.03 | 260,617.7 | 6.33 | 16.76 | 16.28 |
| SPDR SSGA Gender Diversity | SHE | 0.20 | 212.8 | 6.22 | 14.64 | 13.98 |
| Pacer Trendpilot US Large Cap | PTLC | 0.60 | 1,839.7 | 6.17 | 8.14 | 10.92 |
| Xtrackers S&P 500 ESG | SNPE | 0.10 | 527.8 | 6.12 | - | - |
| Franklin LibertyQ US Equity | FLQL | 0.15 | 1,278.4 | 6.08 | 13.92 | - |
| Vanguard Russell 1000 | VONE | 0.08 | 2,229.8 | 6.01 | 17.22 | 16.52 |
| iShares Russell 1000 | IWB | 0.15 | 27,003.7 | 6.00 | 17.16 | 16.52 |
| SPDR S&P 500 Fossil Fuel Reserves Free | SPYX | 0.20 | 1,026.3 | 5.97 | 17.09 | 16.71 |
| Schwab US Large-Cap | SPCH | 0.03 | 27,581.5 | 5.91 | 17.31 | 16.69 |
| Global X S&P 500 Covered Call | XYLD | 0.60 | 181.3 | 5.84 | 7.29 | 8.63 |
| Invesco S&P 500 BuyWrite | PBP | 0.49 | 166.4 | 5.83 | 4.19 | 6.04 |
| Fidelity Quality Factor | FOAL | 0.29 | 180.0 | 5.83 | 14.82 | - |
| Vanguard Large-Cap | VV | 0.04 | 22,250.3 | 5.79 | 17.36 | 16.72 |
| Schwab 1000 | SCHK | 0.05 | 1,613.5 | 5.74 | 17.02 | - |
| Invesco S&P 500 Quality | SPHQ | 0.15 | 2,510.1 | 5.62 | 15.98 | 14.44 |
| Day Hagan/Ned Davis Research Smart Sector | SSUS | 0.79 | 172.0 | 5.61 | - | - |
| JPMorgan US Quality Factor | JQUA | 0.12 | 405.4 | 5.51 | 15.56 | - |
| Vanguard Mega Cap | MGC | 0.07 | 3,579.1 | 5.41 | 17.86 | 17.12 |
| iShares Russell Top 200 | IWL | 0.15 | 861.6 | 5.26 | 18.08 | 17.26 |
| BNY Mellon US Large Cap Core Equity | BKLC | 0.00 | 267.3 | 5.14 | - | - |
| iShares S&P 100 | IEF | 0.20 | 6,950.0 | 5.11 | 17.92 | 16.73 |
| SPDR SSGA US Large Cap Low Volatility | LGLV | 0.12 | 695.2 | 5.10 | 14.09 | 13.26 |
| VictoryShares Dividend Accelerator | VSDA | 0.35 | 339.1 | 5.04 | 16.44 | - |
| Innovator S&P 500 Power Buffer - Feb | PFEB | 0.79 | 194.0 | 5.00 | - | - |
| First Trust Capital Strength | FTCS | 0.58 | 7,396.1 | 4.92 | 13.13 | 13.78 |
| Goldman Sachs ActiveBeta US Large Cap | GSLC | 0.09 | 12,138.4 | 4.84 | 15.53 | 15.24 |
| O?Shares US Quality Dividend | OUSA | 0.48 | 638.1 | 4.63 | 12.12 | 11.27 |
| Invesco S&P 500 Top 50 | XLG | 0.20 | 1,703.7 | 4.25 | 18.65 | 17.42 |
| JPMorgan Equity Premium Income | JEPI | 0.35 | 842.6 | 4.25 | - | - |
| Innovator S&P 500 Buffer - January | BJAN | 0.79 | 170.4 | 4.24 | - | - |
| FT Cboe Vest US Equity Buffer - February | FFEB | 0.85 | 245.2 | 4.20 | - | - |
| Invesco S&P 500 Low Volatility | SPLV | 0.25 | 7,770.8 | 3.86 | 9.76 | 9.94 |

| FUND NAME | TICKER | EXP RATIO % | AUM (\$M) | YTD % | 3YR % | 5YR % |
|--|--------|-------------|-----------|-------|-------|-------|
| FT Cboe Vest US Equity Buffer - November | FNOV | 0.85 | 202.8 | 3.85 | - | - |
| Principal US Mega-Cap | USMC | 0.12 | 1,811.7 | 3.49 | 15.50 | - |
| Invesco NASDAQ Next Gen 100 | QQQ | 0.15 | 1,095.5 | 3.23 | - | - |
| Innovator S&P 500 Power Buffer - January | PJAN | 0.79 | 404.4 | 3.17 | - | - |
| Fidelity Low Volatility Factor | FDLO | 0.29 | 419.0 | 3.05 | 15.20 | - |
| Innovator S&P 500 Power Buffer - Sept | PSEP | 0.79 | 275.2 | 2.94 | - | - |
| Innovator S&P 500 Power Buffer - Dec | PDEC | 0.79 | 204.1 | 2.62 | - | - |
| FT Cboe Vest US Equity Deep Buffer - Feb | DFEB | 0.85 | 343.5 | 2.50 | - | - |
| Direxion NASDAQ-100 Equal Weighted | QQQE | 0.35 | 356.6 | 2.45 | 21.32 | 20.43 |
| Innovator S&P 500 Power Buffer - October | POCT | 0.79 | 153.2 | 2.44 | - | - |
| First Trust Nasdaq-100 Equal Weighted | QOEW | 0.59 | 1,222.2 | 2.38 | 21.10 | 20.16 |
| Aptus Collared Income Opportunity | ACIO | 0.79 | 187.6 | 2.08 | - | - |
| Global X NASDAQ 100 Covered Call | QYLD | 0.60 | 2,228.2 | 2.01 | 9.69 | 10.45 |
| Invesco NASDAQ 100 | QQQM | 0.15 | 705.9 | 1.91 | - | - |
| Invesco QQQ Trust | QQQ | 0.20 | 151,469.7 | 1.84 | 26.83 | 24.97 |
| JPMorgan US Momentum Factor | JMOM | 0.12 | 160.9 | 1.28 | 16.77 | - |
| Aptus Drawdown Managed Equity | ADME | 0.79 | 202.7 | 1.14 | 5.46 | - |
| First Trust NASDAQ-100 Ex-Technology | QOXT | 0.60 | 139.5 | 1.07 | 18.82 | 15.67 |
| Pacer Trendpilot 100 | PTINQ | 0.65 | 767.2 | 0.56 | 19.41 | 19.17 |
| Nationwide Risk-Managed Income | NUSI | 0.68 | 260.9 | -0.54 | - | - |
| U.S. EQUITY: LARGE CAP GROWTH | | | | | | |
| Invesco S&P 500 GARP | SPGP | 0.34 | 358.8 | 13.39 | 21.14 | 21.15 |
| SoFi Select 500 | SFY | 0.00 | 198.0 | 5.07 | - | - |
| Nuveen ESG Large-Cap Growth | NULG | 0.35 | 599.4 | 2.98 | 24.57 | - |
| Vanguard S&P 500 Growth | VOOG | 0.10 | 5,141.3 | 2.28 | 20.48 | 19.21 |
| SPDR Portfolio S&P 500 Growth | SPYG | 0.04 | 9,558.5 | 2.22 | 20.52 | 19.20 |
| iShares S&P 500 Growth | IWW | 0.18 | 30,782.6 | 2.18 | 20.38 | 19.16 |
| Vanguard Mega Cap Growth | MGK | 0.07 | 9,708.2 | 1.76 | 23.73 | 21.32 |
| Vanguard Growth | VUG | 0.04 | 68,233.3 | 1.61 | 23.13 | 20.62 |
| iShares Russell Top 200 Growth | IWY | 0.20 | 3,485.4 | 1.29 | 23.49 | 21.61 |
| Schwab US Large-Cap Growth | SCHG | 0.04 | 13,172.9 | 1.17 | 22.95 | 21.03 |
| Vanguard Russell 1000 Growth | VONG | 0.08 | 5,509.3 | 1.05 | 22.65 | 20.94 |
| First Trust Large Cap Growth AlphaDEX | FTC | 0.60 | 1,023.2 | 1.05 | 15.84 | 15.75 |
| iShares Russell 1000 Growth | IWF | 0.19 | 62,411.7 | 0.94 | 22.54 | 20.83 |
| Invesco S&P 500 Pure Growth | RPG | 0.35 | 2,608.9 | 0.82 | 15.09 | 16.28 |
| Invesco Dynamic Large Cap Growth | PWB | 0.56 | 707.8 | 0.73 | 17.44 | 17.88 |
| U.S. EQUITY: LARGE CAP VALUE | | | | | | |
| Invesco S&P 500 Pure Value | RPV | 0.35 | 2,052.4 | 21.04 | 7.33 | 10.38 |
| First Trust Large Cap Value AlphaDEX | FTA | 0.60 | 950.8 | 15.88 | 8.83 | 11.59 |
| JPMorgan US Value Factor | JVAL | 0.12 | 681.5 | 15.17 | 12.40 | - |
| Vanguard Russell 1000 Value | VONV | 0.08 | 4,322.3 | 11.37 | 10.86 | 11.62 |
| iShares Russell 1000 Value | IWD | 0.19 | 51,266.1 | 11.29 | 10.82 | 11.58 |
| Invesco Dynamic Large Cap Value | PWV | 0.56 | 709.8 | 11.14 | 8.12 | 9.84 |
| Vanguard Value | VTV | 0.04 | 73,139.5 | 11.11 | 11.41 | 12.73 |
| Vanguard S&P 500 Value | VOOV | 0.10 | 2,020.1 | 10.96 | 11.72 | 12.17 |
| SPDR Portfolio S&P 500 Value | SPYV | 0.04 | 10,298.2 | 10.91 | 11.85 | 12.36 |
| iShares S&P 500 Value | IVE | 0.18 | 21,521.1 | 10.87 | 11.69 | 12.15 |
| Fidelity Value Factor | FVAL | 0.29 | 327.4 | 10.71 | 13.96 | - |
| iShares Russell Top 200 Value | IWX | 0.20 | 1,155.9 | 10.51 | 10.87 | 11.56 |
| Vanguard Mega Cap Value | MGV | 0.07 | 4,104.9 | 10.22 | 11.75 | 12.81 |
| Schwab US Large-Cap Value | SCHV | 0.04 | 9,166.7 | 10.16 | 10.73 | 11.82 |
| Nuveen ESG Large-Cap Value | NULV | 0.35 | 860.3 | 9.90 | 11.17 | - |
| American Century Focused Large Cap Val | FLV | 0.42 | 199.5 | 7.09 | - | - |
| U.S. EQUITY: MID CAP | | | | | | |
| Invesco S&P MidCap 400 Revenue | RWK | 0.39 | 382.4 | 21.17 | 14.73 | 13.68 |
| WisdomTree US MidCap | EZM | 0.38 | 709.3 | 17.26 | 11.39 | 12.86 |
| WisdomTree US MidCap Dividend | DON | 0.38 | 2,919.2 | 16.38 | 8.65 | 9.90 |
| Invesco S&P Midcap Quality | XMHQ | 0.25 | 200.4 | 13.78 | 18.95 | 16.67 |
| Vanguard S&P Mid-Cap 400 | IVOO | 0.10 | 1,329.4 | 13.64 | 13.31 | 14.28 |
| SPDR Portfolio S&P 400 Mid Cap | SPMD | 0.05 | 4,403.4 | 13.58 | 13.21 | 14.74 |
| SPDR S&P Midcap 400 Trust | MDY | 0.23 | 20,785.9 | 13.57 | 13.21 | 14.14 |
| iShares Core S&P Mid-Cap | IJH | 0.05 | 61,080.4 | 13.54 | 13.34 | 14.31 |
| First Trust Mid Cap Core AlphaDEX | FNX | 0.60 | 887.1 | 12.98 | 14.07 | 14.80 |
| ProShares S&P MidCap 400 Div Aristocrats | REGL | 0.41 | 976.6 | 11.35 | 12.12 | 12.17 |
| Invesco Zacks Mid-Cap | CZA | 0.69 | 217.5 | 10.63 | 10.56 | 13.10 |
| JPMorgan Diversified Return US Mid Cap | JPME | 0.24 | 240.0 | 10.43 | 11.17 | - |

| FUND NAME | TICKER | EXP RATIO % | AUM (\$M) | YTD % | 3YR % | 5YR % |
|--|--------|-------------|-----------|-------|-------|-------|
| Schwab US Mid-Cap | SCHM | 0.04 | 8,908.1 | 9.28 | 13.73 | 14.52 |
| John Hancock Multifactor Mid Cap | JHMM | 0.42 | 2,019.4 | 9.25 | 14.10 | 14.89 |
| Invesco S&P MidCap Low Volatility | XMLV | 0.25 | 1,645.0 | 9.09 | 7.63 | 9.55 |
| JPMorgan BetaBuilders US Mid Cap Equity | BBMC | 0.07 | 1,667.1 | 8.89 | - | - |
| iShares Russell Mid-Cap | IWR | 0.19 | 27,025.1 | 8.13 | 14.58 | 14.52 |
| iShares Morningstar Mid-Cap | IMCB | 0.04 | 862.2 | 7.59 | 13.14 | 13.27 |
| Vanguard Mid-Cap | VO | 0.04 | 45,276.1 | 7.36 | 14.66 | 14.60 |
| Invesco S&P Midcap Momentum | XMMO | 0.34 | 946.6 | 7.14 | 23.14 | 24.26 |
| Pacer Trendpilot US Mid Cap | PTMC | 0.60 | 438.2 | 6.81 | 5.07 | 9.38 |
| U.S. EQUITY: MID CAP GROWTH | | | | | | |
| Vanguard S&P Mid-Cap 400 Growth | IVOG | 0.15 | 900.8 | 8.73 | 14.01 | 15.30 |
| iShares S&P Mid-Cap 400 Growth | IJK | 0.17 | 7,951.1 | 8.65 | 13.94 | 15.21 |
| SPDR S&P 400 Mid Cap Growth | MDYG | 0.15 | 1,655.1 | 8.47 | 13.96 | 15.28 |
| Invesco S&P MidCap 400 Pure Growth | RFG | 0.35 | 383.5 | 8.38 | 12.20 | 13.28 |
| First Trust Mid Cap Growth AlphaDEX | FINY | 0.70 | 451.2 | 3.98 | 18.86 | 19.01 |
| Vanguard Mid-Cap Growth | VOT | 0.07 | 10,082.6 | 1.27 | 19.18 | 17.33 |
| Nuveen ESG Mid-Cap Growth | NUMG | 0.40 | 280.7 | 1.23 | 22.86 | - |
| iShares Russell Mid-Cap Growth | IWP | 0.24 | 14,584.0 | -0.52 | 19.16 | 18.14 |
| iShares Morningstar Mid-Cap Growth | IMCG | 0.06 | 1,490.4 | -1.12 | 22.06 | 20.38 |
| U.S. EQUITY: MID CAP VALUE | | | | | | |
| Invesco S&P MidCap 400 Pure Value | RFV | 0.35 | 138.3 | 22.80 | 13.10 | 13.93 |
| Vanguard S&P Mid-Cap 400 Value | IVOV | 0.15 | 709.2 | 18.68 | 12.01 | 12.67 |
| iShares S&P Mid-Cap 400 Value | IJ | 0.18 | 8,135.6 | 18.55 | 11.85 | 12.53 |
| iShares Morningstar Mid-Cap Value | IMCV | 0.06 | 453.2 | 18.47 | 8.69 | 11.03 |
| SPDR S&P 400 Mid Cap Value | MDYV | 0.15 | 1,469.6 | 18.43 | 11.91 | 12.69 |
| Nuveen ESG Mid-Cap Value | NUMV | 0.40 | 194.9 | 14.44 | 10.19 | - |
| Vanguard Mid-Cap Value | VOE | 0.07 | 13,212.6 | 13.84 | 9.89 | 11.66 |
| iShares Russell Mid-Cap Value | IWS | 0.24 | 13,165.3 | 13.13 | 10.57 | 11.42 |
| U.S. EQUITY: SMALL CAP | | | | | | |
| Invesco S&P SmallCap 600 Revenue | RWJ | 0.39 | 480.2 | 40.71 | 20.44 | 17.34 |
| Pacer US Small Cap Cash Cows 100 | CALF | 0.59 | 223.7 | 31.39 | 17.13 | - |
| WisdomTree US SmallCap | EES | 0.38 | 608.9 | 21.93 | 11.58 | 14.63 |
| Principal US Small-Cap Multi-Factor | PSC | 0.38 | 1,128.3 | 21.49 | 13.62 | - |
| VictoryShares US SmCap High Div Vol Wtd | CSB | 0.35 | 196.8 | 18.68 | 15.62 | 15.12 |
| Vanguard S&P Small-Cap 600 | VIOW | 0.10 | 1,563.6 | 18.56 | 13.79 | 15.59 |
| IQ Chaikin US Small Cap | CSML | 0.35 | 311.6 | 18.54 | 9.45 | - |
| SPDR S&P 600 Small Cap | SLY | 0.15 | 1,704.9 | 18.46 | 13.86 | 15.60 |
| iShares Core S&P Small-Cap | IJR | 0.06 | 68,055.6 | 18.39 | 13.76 | 15.63 |
| SPDR Portfolio S&P 600 Small Cap | SPSM | 0.05 | 4,014.3 | 18.36 | 14.06 | 16.00 |
| Schwab Fundamental US Small Company | FNDA | 0.25 | 4,183.1 | 18.12 | 12.46 | 13.63 |
| First Trust Small Cap Core AlphaDEX | FYX | 0.63 | 882.6 | 17.72 | 15.66 | 15.99 |
| JPMorgan Diversified Return US Small Cap | JPSE | 0.29 | 165.5 | 17.66 | 14.83 | - |
| WisdomTree US SmallCap Dividend | DES | 0.38 | 1,837.9 | 17.19 | 7.46 | 9.55 |
| SPDR SSGA US Small Cap Low Volatility | SMLV | 0.12 | 298.7 | 16.89 | 10.98 | 12.02 |
| WisdomTree US Smallcap Qual Div Growth | DGRS | 0.38 | 188.3 | 16.73 | 13.02 | 12.94 |
| Goldman Sachs ActiveBeta US Small Cap | GSSC | 0.20 | 367.4 | 15.45 | 14.11 | - |
| iShares MSCI USA Small-Cap Multifactor | SMLF | 0.30 | 917.2 | 14.80 | 11.79 | 13.62 |
| iShares Morningstar Small-Cap | ISCB | 0.04 | 246.1 | 14.61 | 11.77 | 12.76 |
| VictoryShares MSCI USA SmCap Val Mom | X SVM | 0.24 | 313.3 | 14.59 | 12.10 | - |
| ProShares Russell 2000 Dividend Growers | SMDV | 0.41 | 897.7 | 14.34 | 9.21 | 10.65 |
| iShares ESG Aware MSCI USA Small-Cap | ESML | 0.17 | 755.1 | 13.20 | - | - |
| Invesco S&P SmallCap Low Volatility | XSLV | 0.25 | 1,448.8 | 13.02 | 3.51 | 8.21 |
| Invesco DWA SmallCap Momentum | DWAS | 0.60 | 637.6 | 12.96 | 19.91 | 20.02 |
| iShares Russell 2000 | IWM | 0.19 | 68,004.2 | 12.90 | 14.80 | 16.39 |
| Vanguard Russell 2000 | VTWO | 0.10 | 4,962.1 | 12.83 | 14.94 | 16.46 |
| Schwab US Small-Cap | SCHA | 0.04 | 15,173.9 | 12.24 | 14.57 | 15.48 |
| Nuveen ESG Small-Cap | NUSC | 0.40 | 779.8 | 12.23 | 17.04 | - |
| JPMorgan BetaBuilders US Small Cap | BBSC | 0.09 | 397.4 | 12.03 | - | - |
| John Hancock Multifactor Small Cap | JHSC | 0.42 | 414.1 | 10.44 | 11.05 | - |
| Vanguard Small-Cap | VB | 0.05 | 43,157.2 | 10.26 | 15.01 | 15.63 |
| 07Shares US Small-Cap Quality Dividend | OUSM | 0.48 | 138.5 | 10.07 | 12.00 | - |
| Invesco S&P SmallCap Momentum | XSMO | 0.39 | 170.7 | 9.76 | 16.99 | 18.46 |
| iShares MSCI USA SmCap Min Vol Factor | SMMV | 0.20 | 869.4 | 8.99 | 10.50 | - |
| U.S. EQUITY: SMALL CAP GROWTH | | | | | | |
| Invesco S&P SmallCap 600 Pure Growth | RZG | 0.35 | 141.1 | 14.11 | 11.66 | 15.46 |
| First Trust Small Cap Growth AlphaDEX | FYC | 0.70 | 434.1 | 12.94 | 17.33 | 18.48 |

| FUND NAME | TICKER | EXP RATIO % | AUM (\$M) | YTD % | 3YR % | 5YR % |
|--|--------|-------------|-----------|-------|--------|-------|
| SPDR S&P 600 Small Cap Growth | SLYG | 0.15 | 2,198.2 | 12.52 | 15.00 | 16.75 |
| Vanguard S&P Small-Cap 600 Growth | VIOW | 0.16 | 530.1 | 12.46 | 14.93 | 16.73 |
| iShares S&P Small-Cap 600 Growth | UT | 0.18 | 6,141.6 | 12.45 | 14.85 | 16.66 |
| Vanguard Russell 2000 Growth | VTWG | 0.15 | 711.3 | 4.99 | 17.29 | 18.69 |
| iShares Russell 2000 Growth | IWO | 0.24 | 11,800.2 | 4.98 | 17.19 | 18.68 |
| Vanguard Small-Cap Growth | VBK | 0.07 | 14,908.7 | 2.68 | 19.48 | 19.11 |
| iShares Morningstar Small-Cap Growth | ISCG | 0.06 | 783.7 | -0.99 | 17.71 | 19.06 |
| MFAM Small-Cap Growth | MFMS | 0.85 | 181.3 | -2.67 | - | - |
| U.S. EQUITY: SMALL CAP VALUE | | | | | | |
| Invesco S&P SmCap Val w/ Momentum | X SVM | 0.39 | 228.7 | 39.46 | 20.74 | 18.32 |
| Invesco S&P SmallCap 600 Pure Value | RZV | 0.35 | 356.3 | 33.26 | 9.27 | 10.12 |
| Avantis US Small Cap Value | AVUV | 0.25 | 933.8 | 27.51 | - | - |
| SPDR S&P 600 Small Cap Value | SLV | 0.15 | 3,956.5 | 24.39 | 12.01 | 15.02 |
| iShares S&P Small-Cap 600 Value | IJS | 0.18 | 8,800.1 | 24.32 | 11.88 | 13.92 |
| Vanguard S&P Small-Cap 600 Value | VIOW | 0.15 | 1,198.8 | 24.31 | 11.98 | 14.02 |
| iShares Russell 2000 Value | IWN | 0.24 | 16,310.4 | 21.34 | 11.50 | 13.49 |
| Vanguard Russell 2000 Value | VTWV | 0.15 | 817.3 | 21.32 | 11.55 | 13.54 |
| First Trust Small Cap Value AlphaDEX | FYT | 0.72 | 257.4 | 21.02 | 14.02 | 13.59 |
| iShares Morningstar Small Cap Value | ISCV | 0.06 | 421.5 | 20.41 | 8.33 | 9.76 |
| Vanguard Small-Cap Value | VBR | 0.07 | 22,781.3 | 16.91 | 10.84 | 12.45 |
| U.S. EQUITY: MICRO CAP | | | | | | |
| First Trust Dow Jones Select MicroCap | FDM | 0.60 | 166.6 | 25.58 | 9.95 | 14.26 |
| iShares Micro-Cap | IWC | 0.60 | 1,360.8 | 23.99 | 16.53 | 18.04 |
| U.S. EQUITY: BASIC MATERIALS | | | | | | |
| SPDR S&P Metals & Mining | XME | 0.35 | 1,703.9 | 19.61 | 7.53 | 16.18 |
| iShares North Amer Natural Resources | IGE | 0.46 | 397.3 | 19.39 | -2.03 | 1.73 |
| Invesco DWA Basic Materials Momentum | PYZ | 0.60 | 139.7 | 16.16 | 9.25 | 11.90 |
| First Trust Materials AlphaDEX | FXZ | 0.67 | 287.1 | 14.68 | 11.11 | 13.90 |
| Invesco S&P 500 Equal Weight Materials | RTM | 0.40 | 642.0 | 12.34 | 15.96 | 16.22 |
| iShares US Basic Materials | IYM | 0.43 | 623.3 | 11.10 | 11.34 | 13.31 |
| Fidelity MSCI Materials | FMAT | 0.08 | 390.2 | 10.71 | 12.62 | 14.11 |
| Vanguard Materials | VAW | 0.10 | 2,977.5 | 10.53 | 12.47 | 14.09 |
| Materials Select Sector SPDR | XLB | 0.12 | 6,963.5 | 9.31 | 13.82 | 14.26 |
| U.S. EQUITY: CONSUMER CYCLICALS | | | | | | |
| SPDR S&P Retail | XRT | 0.35 | 616.8 | 38.94 | 28.16 | 15.77 |
| SPDR S&P Homebuilders | XHB | 0.35 | 1,741.7 | 22.29 | 21.17 | 16.84 |
| iShares US Home Construction | ITB | 0.42 | 2,612.7 | 21.76 | 20.46 | 20.77 |
| Invesco DWA Cons Cyclical Momentum | PEZ | 0.60 | 137.8 | 15.84 | 21.94 | 15.50 |
| Invesco S&P 500 Eq Wt Consumer Discr | RCD | 0.40 | 873.1 | 15.42 | 14.42 | 11.26 |
| Invesco Dynamic Leisure/Entertainment | PEJ | 0.63 | 1,871.7 | 14.88 | 1.77 | 5.22 |
| First Trust Consumer Discr AlphaDEX | FXD | 0.63 | 1,686.2 | 14.39 | 13.28 | 11.57 |
| Amplify Online Retail | IBUY | 0.65 | 1,640.7 | 8.62 | 40.57 | - |
| Global X E-commerce | EBIZ | 0.50 | 225.7 | 7.51 | - | - |
| Vanguard Consumer Discretionary | VCR | 0.10 | 5,566.3 | 7.38 | 24.84 | 20.67 |
| Fidelity MSCI Consumer Discretionary | FDIS | 0.08 | 1,427.8 | 6.91 | 25.61 | 21.12 |
| iShares US Consumer Services | IYC | 0.43 | 1,470.4 | 6.26 | 18.96 | 16.53 |
| VanEck Vectors Retail | RTH | 0.35 | 193.3 | 5.09 | 22.07 | 17.83 |
| Consumer Discr Select Sector SPDR | XLY | 0.12 | 19,122.3 | 4.70 | 19.81 | 17.79 |
| ProShares Online Retail | ONLN | 0.58 | 1,152.8 | 3.43 | - | - |
| ProShares Long Online/Short Stores | CLIX | 0.65 | 153.0 | -9.45 | 23.29 | - |
| U.S. EQUITY: CONSUMER NON-CYCLICALS | | | | | | |
| First Trust Consumer Staples AlphaDEX | FXG | 0.63 | 253.5 | 11.33 | 8.88 | 6.21 |
| Invesco DWA Cons Staples Momentum | PSL | 0.60 | 136.6 | 7.12 | 12.11 | 11.22 |
| Invesco S&P 500 Eq Wt Consumer Staples | RHS | 0.40 | 458.3 | 4.89 | 10.23 | 7.64 |
| Vanguard Consumer Staples | VDC | 0.10 | 5,474.7 | 3.03 | 12.37 | 8.43 |
| Fidelity MSCI Consumer Staples | FSTA | 0.08 | 856.5 | 2.87 | 12.49 | 8.45 |
| iShares US Consumer Goods | IYC | 0.43 | 775.2 | 2.37 | 16.70 | 11.90 |
| Consumer Staples Select Sector SPDR | XLP | 0.12 | 10,983.5 | 1.82 | 12.19 | 8.08 |
| U.S. EQUITY: ENERGY | | | | | | |
| First Trust Natural Gas | FCG | 0.60 | 189.8 | 45.24 | -12.09 | -6.90 |
| Invesco DWA Energy Momentum | PXI | 0.60 | 150.3 | 40.83 | -11.50 | -3.79 |
| SPDR S&P Oil & Gas Expl & Prod | XOP | 0.35 | 3,662.8 | 39.65 | -15.18 | -6.36 |
| iShares US Oil & Gas Expl & Prod | IEO | 0.42 | 244.4 | 36.40 | -6.18 | 0.62 |
| Vanguard Energy | VDE | 0.10 | 4,777.6 | 32.41 | -6.21 | -1.26 |
| Fidelity MSCI Energy | FENY | 0.08 | 889.9 | 31.93 | -6.39 | -1.58 |

| FUND NAME | TICKER | EXP RATIO % | AUM (\$M) | YTD % | 3YR % | 5YR % |
|---|--------|-------------|-----------|-------|--------|--------|
| Energy Select Sector SPDR | XLE | 0.12 | 22,598.7 | 30.83 | -4.94 | -0.19 |
| Invesco S&P 500 Equal Weight Energy | RYE | 0.40 | 151.9 | 30.26 | -7.07 | -1.23 |
| iShares US Energy | IYE | 0.42 | 1,866.6 | 30.17 | -6.49 | -1.74 |
| InfraCap MLP | AMZA | 2.01 | 211.8 | 28.26 | -17.01 | -7.90 |
| First Trust Energy AlphaDEX | FXN | 0.64 | 301.6 | 27.70 | -8.30 | -4.28 |
| Global X MLP | MLPA | 0.46 | 805.0 | 24.04 | -4.07 | -2.30 |
| JPMorgan Alerian MLP ETN | AMJ | 0.85 | 1,947.0 | 21.84 | -3.71 | -2.03 |
| Alerian MLP | AMLMP | 0.90 | 4,889.0 | 21.77 | -4.77 | -2.94 |
| SPDR S&P Oil & Gas Equipment & Services | XES | 0.35 | 145.7 | 20.26 | -27.19 | -19.75 |
| iShares US Oil Equipment & Services | IEZ | 0.42 | 369.9 | 20.02 | -23.76 | -15.90 |
| Global X MLP & Energy Infrastructure | MLPX | 0.45 | 711.7 | 19.55 | 3.10 | 4.44 |
| Barclays ETN + Select MLP ETN | ATMP | 0.95 | 172.7 | 19.29 | -2.66 | 0.88 |
| ETRACS Alerian MLP Infrastr ETN Ser B | MLPB | 0.85 | 191.2 | 19.12 | -5.08 | -4.73 |
| Tortoise North American Pipeline | TPYP | 0.40 | 424.7 | 18.48 | 4.38 | 5.75 |
| First Trust North Amer Energy Infrastr | EMLP | 0.96 | 1,851.5 | 8.77 | 5.59 | 4.97 |
| SPDR S&P Kensho Clean Power | CNRG | 0.45 | 359.9 | 5.44 | - | - |
| First Trust NASDAQ Clin Edge Grn Energy | QCLN | 0.60 | 2,696.5 | -2.32 | 53.32 | 36.99 |
| ALPS Clean Energy | ACES | 0.55 | 1,006.1 | -2.58 | - | - |

U.S. EQUITY: FINANCIALS

| | | | | | | |
|---|------|-------|----------|-------|-------|-------|
| First Trust Nasdaq Bank | FTXO | 0.60 | 235.8 | 31.44 | 5.05 | - |
| SPDR S&P Regional Banking | KRE | 0.35 | 4,885.2 | 28.35 | 6.06 | 14.59 |
| iShares US Regional Banks | IAT | 0.42 | 669.9 | 25.40 | 7.05 | 15.01 |
| SPDR S&P Bank | KBE | 0.35 | 3,877.6 | 24.82 | 5.42 | 13.77 |
| Invesco KBW Bank | KBWB | 0.35 | 2,311.1 | 23.43 | 6.74 | 15.89 |
| First Trust Financials AlphaDEX | FXO | 0.62 | 1,038.7 | 21.35 | 12.95 | 15.39 |
| Invesco KBW High Div Yield Financial | KBWD | 1.24 | 398.3 | 20.63 | 4.18 | 8.22 |
| VanEck Vectors BDC Income | BIZD | 10.24 | 377.9 | 17.99 | 10.99 | 9.92 |
| Invesco S&P 500 Equal Weight Financials | RYF | 0.40 | 325.1 | 16.82 | 11.00 | 16.10 |
| Vanguard Financials | VFH | 0.10 | 9,420.7 | 16.51 | 9.29 | 15.20 |
| Fidelity MSCI Financials | FNCL | 0.08 | 1,497.6 | 16.46 | 9.27 | 15.18 |
| iShares US Broker-Dealers & Sec Exch | IAI | 0.42 | 411.9 | 16.16 | 14.04 | 21.71 |
| Financial Select Sector SPDR | XLF | 0.12 | 38,499.3 | 16.02 | 9.68 | 15.56 |
| iShares US Financial Services | IYG | 0.42 | 1,506.6 | 14.51 | 11.39 | 18.06 |
| iShares US Financials | IYF | 0.42 | 2,049.1 | 12.52 | 10.38 | 14.12 |
| Invesco KBW Property & Casualty Ins | KBWP | 0.35 | 245.7 | 10.74 | 9.05 | 11.31 |
| SPDR S&P Insurance | KIE | 0.35 | 436.4 | 9.66 | 7.82 | 11.74 |

U.S. EQUITY: HEALTH CARE

| | | | | | | |
|--|------|------|----------|-------|-------|-------|
| Invesco Dynamic Pharmaceuticals | PJP | 0.56 | 359.3 | 10.69 | 9.18 | 6.55 |
| SPDR S&P Health Care Services | XHS | 0.35 | 138.1 | 9.94 | 20.26 | 14.73 |
| Invesco S&P SmallCap Health Care | PSCH | 0.29 | 502.7 | 8.29 | 18.20 | 22.67 |
| iShares US Healthcare Providers | IHF | 0.42 | 1,146.1 | 7.46 | 18.94 | 16.96 |
| Invesco Dynamic Biotech & Genome | PBE | 0.58 | 270.5 | 5.26 | 14.49 | 14.28 |
| SPDR S&P Health Care Equipment | XHE | 0.35 | 754.2 | 5.07 | 19.76 | 23.24 |
| Health Care Select Sector SPDR | XLV | 0.12 | 24,555.8 | 3.26 | 14.89 | 13.44 |
| iShares US Healthcare | IYH | 0.43 | 2,496.5 | 2.93 | 15.23 | 14.00 |
| Invesco S&P 500 Equal Weight Health Care | RYH | 0.40 | 775.0 | 2.70 | 14.92 | 13.78 |
| Vanguard Health Care | VHT | 0.10 | 13,729.0 | 2.53 | 16.04 | 14.86 |
| Fidelity MSCI Health Care | FHLC | 0.08 | 2,526.0 | 2.45 | 15.96 | 14.83 |
| iShares US Medical Devices | IHI | 0.42 | 8,185.3 | 0.94 | 21.68 | 22.39 |
| First Trust Health Care AlphaDEX | FXH | 0.61 | 1,370.5 | 0.77 | 16.10 | 14.27 |
| iShares NASDAQ Biotechnology | IBB | 0.46 | 9,733.6 | -0.53 | 12.41 | 11.86 |
| iShares US Pharmaceuticals | IHE | 0.42 | 352.5 | -0.64 | 7.84 | 6.71 |
| Principal Healthcare Innovators | BTEC | 0.42 | 158.4 | -1.45 | 21.23 | - |
| ALPS Medical Breakthroughs | SBIO | 0.50 | 243.2 | -1.88 | 14.76 | 19.16 |
| Invesco DWA Healthcare Momentum | PTH | 0.60 | 836.8 | -1.89 | 27.28 | 29.39 |
| SPDR S&P Pharmaceuticals | XPH | 0.35 | 263.4 | -3.15 | 7.06 | 5.27 |
| SPDR S&P Biotech | XBI | 0.35 | 6,980.9 | -3.62 | 15.79 | 21.51 |
| First Trust NYSE Arca Biotechnology | FBT | 0.55 | 1,869.7 | -4.46 | 6.49 | 12.88 |

U.S. EQUITY: INDUSTRIALS

| | | | | | | |
|---|------|------|---------|-------|-------|-------|
| SPDR S&P Transportation | XTN | 0.35 | 737.7 | 23.59 | 13.09 | 14.97 |
| First Trust Industrial Renaissance | AIRR | 0.70 | 168.8 | 19.58 | 16.29 | 18.49 |
| Invesco Dynamic Building & Construction | PKB | 0.59 | 250.5 | 19.34 | 16.79 | 14.92 |
| First Trust Nasdaq Transportation | FTXR | 0.60 | 1,067.5 | 17.33 | 10.92 | - |
| iShares Transportation Average | IYT | 0.42 | 2,032.6 | 17.13 | 12.65 | 13.93 |
| First Trust Industr/Prod Dur AlphaDEX | FXR | 0.64 | 1,519.2 | 12.89 | 13.86 | 16.34 |

| FUND NAME | TICKER | EXP RATIO % | AUM (\$M) | YTD % | 3YR % | 5YR % |
|--|--------|-------------|-----------|-------|-------|-------|
| Invesco S&P 500 Equal Weight Industrials | RGI | 0.40 | 459.1 | 12.70 | 15.74 | 16.67 |
| Vanguard Industrials | VIS | 0.10 | 4,859.7 | 11.64 | 12.67 | 14.41 |
| Industrial Select Sector SPDR | XLI | 0.12 | 20,172.5 | 11.52 | 12.03 | 14.41 |
| Fidelity MSCI Industrials | FIDU | 0.08 | 752.9 | 11.12 | 13.19 | 14.87 |
| iShares US Aerospace & Defense | ITA | 0.42 | 2,957.0 | 10.25 | 3.03 | 13.60 |
| SPDR S&P Aerospace & Defense | XAR | 0.35 | 1,340.3 | 10.03 | 14.27 | 20.47 |
| Invesco DWA Industrials Momentum | PRN | 0.60 | 294.8 | 9.99 | 19.81 | 18.20 |
| iShares US Industrials | IYJ | 0.42 | 1,552.6 | 9.05 | 14.85 | 16.11 |
| Invesco Aerospace & Defense | PPA | 0.59 | 722.9 | 7.37 | 9.75 | 16.84 |

U.S. EQUITY: TECHNOLOGY

| | | | | | | |
|--|------|------|----------|--------|-------|-------|
| Invesco Dynamic Semiconductors | PSI | 0.57 | 548.6 | 14.79 | 32.34 | 36.80 |
| Invesco S&P SmallCap Information Tech | PSCT | 0.29 | 442.0 | 12.12 | 21.22 | 20.34 |
| iShares PHLX Semiconductor | SOXX | 0.46 | 6,156.6 | 12.03 | 34.74 | 37.50 |
| VanEck Vectors Semiconductor | SMH | 0.35 | 5,190.8 | 11.51 | 34.50 | 36.32 |
| SPDR S&P Semiconductor | XSD | 0.35 | 964.0 | 7.07 | 38.57 | 33.52 |
| Invesco S&P 500 Equal Weight Technology | RYT | 0.40 | 2,456.2 | 6.62 | 22.76 | 24.88 |
| First Trust NASDAQ-100 Technology Sector | QTEC | 0.57 | 3,266.3 | 4.44 | 24.63 | 28.36 |
| iShares Expanded Tech Sector | IGM | 0.46 | 3,158.5 | 3.21 | 26.84 | 27.40 |
| iShares US Technology | IYW | 0.43 | 6,678.0 | 3.19 | 28.76 | 27.55 |
| First Trust Dow Jones Internet | FDN | 0.52 | 9,614.8 | 2.76 | 21.86 | 26.14 |
| SPDR S&P NYSE Technology | XNTK | 0.35 | 648.1 | 2.50 | 29.58 | 30.26 |
| Technology Select Sector SPDR | XLK | 0.12 | 37,548.8 | 2.36 | 28.28 | 26.30 |
| SPDR S&P Software & Services | XSW | 0.35 | 460.9 | 2.20 | 28.10 | 27.42 |
| Invesco DWA Technology Momentum | PTF | 0.60 | 388.9 | 2.19 | 35.94 | 31.15 |
| First Trust Technology AlphaDEX | FXL | 0.61 | 2,379.7 | 1.62 | 27.67 | 28.60 |
| Vanguard Information Technology | VGIT | 0.10 | 40,932.2 | 1.51 | 29.45 | 28.22 |
| Fidelity MSCI Information Technology | FTEC | 0.08 | 5,251.9 | 1.49 | 28.29 | 27.53 |
| HCM Defender 100 | QQH | 1.14 | 162.9 | 1.34 | - | - |
| Invesco Dynamic Software | PSJ | 0.56 | 604.0 | 1.29 | 30.99 | 29.90 |
| Invesco NASDAQ Internet | PNQI | 0.60 | 990.2 | 1.10 | 21.76 | 24.96 |
| First Trust Cloud Computing | SKYY | 0.60 | 5,800.2 | 0.77 | 26.21 | 27.08 |
| SPDR FactSet Innovative Technology | XITK | 0.45 | 350.4 | -2.81 | 34.31 | 33.08 |
| iShares Expanded Tech-Software Sector | IGV | 0.46 | 4,875.1 | -3.58 | 26.57 | 27.93 |
| WisdomTree Cloud Computing | WCLD | 0.45 | 1,103.1 | -10.12 | - | - |

U.S. EQUITY: TELECOMMUNICATIONS

| | | | | | | |
|---------------------------------------|------|------|----------|------|-------|-------|
| Communication Svcs Select Sector SPDR | XLC | 0.12 | 12,529.4 | 8.84 | - | - |
| Fidelity MSCI Communication Services | FCOM | 0.08 | 694.7 | 8.56 | 21.58 | 13.67 |
| Vanguard Communication Services | VOX | 0.10 | 3,598.2 | 8.33 | 17.19 | 9.25 |
| iShares US Telecommunications | IYZ | 0.42 | 426.8 | 7.81 | 8.79 | 3.74 |

U.S. EQUITY: UTILITIES

| | | | | | | |
|--|------|------|----------|------|-------|------|
| First Trust Utilities AlphaDEX | FXU | 0.62 | 173.9 | 5.04 | 8.60 | 5.91 |
| Invesco S&P 500 Equal Weight Utilities | RYU | 0.40 | 201.7 | 4.19 | 11.10 | 7.68 |
| iShares US Utilities | IDU | 0.43 | 790.0 | 3.24 | 10.90 | 8.29 |
| Vanguard Utilities | VPU | 0.10 | 4,561.2 | 3.10 | 11.33 | 8.88 |
| Fidelity MSCI Utilities | FUTY | 0.08 | 1,028.8 | 3.06 | 11.36 | 8.86 |
| Utilities Select Sector SPDR | XLU | 0.12 | 11,884.8 | 2.90 | 11.90 | 8.80 |

U.S. EQUITY: REAL ESTATE

| | | | | | | |
|--|------|------|----------|-------|-------|------|
| VanEck Vectors Mortgage REIT Income | MORT | 0.41 | 297.4 | 13.13 | 2.31 | 7.48 |
| iShares Mortgage Real Estate | REM | 0.48 | 1,526.9 | 12.52 | 3.08 | 7.43 |
| SPDR Dow Jones REIT | RWR | 0.25 | 1,509.7 | 10.10 | 7.39 | 3.73 |
| Invesco KBW Premium Yield Equity REIT | KBWY | 0.35 | 305.6 | 10.08 | -2.84 | 0.30 |
| iShares Residential/Multisector Real Est | REZ | 0.48 | 501.0 | 9.75 | 12.31 | 6.11 |
| Fidelity MSCI Real Estate | FREL | 0.09 | 1,362.1 | 9.09 | 10.85 | 7.40 |
| Real Estate Select Sector SPDR | XLRE | 0.12 | 2,518.2 | 9.08 | 12.23 | 7.94 |
| iShares Core US REIT | USRT | 0.08 | 1,772.2 | 8.94 | 9.42 | 5.34 |
| Vanguard Real Estate | VNQ | 0.12 | 36,198.5 | 8.79 | 11.00 | 6.13 |
| JPMorgan BetaBuilders MSCI US REIT | BBRE | 0.11 | 1,381.7 | 8.77 | - | - |
| Schwab US REIT | SCHH | 0.07 | 5,299.8 | 8.28 | 5.48 | 2.69 |
| iShares US Real Estate | IYR | 0.42 | 4,686.4 | 7.87 | 10.10 | 6.93 |
| iShares Cohen & Steers REIT | ICF | 0.34 | 2,080.7 | 7.83 | 10.33 | 5.43 |
| Pacer Industrial Real Estate SCTR | INDS | 0.60 | 177.8 | 6.00 | - | - |
| Pacer Data/Infrastructure Real Estate | SRVR | 0.60 | 1,034.6 | 1.33 | - | - |

U.S. EQUITY: HIGH DIVIDEND YIELD

| | | | | | | |
|------------------------------------|------|------|----------|-------|-------|-------|
| iShares Select Dividend | DVY | 0.39 | 17,762.5 | 19.64 | 10.33 | 10.76 |
| Invesco S&P Ultra Dividend Revenue | RDIV | 0.39 | 704.6 | 18.83 | 9.20 | 10.52 |

| FUND NAME | TICKER | EXP RATIO % | AUM (\$M) | YTD % | 3YR % | 5YR % |
|--|--------|-------------|-----------|-------|-------|-------|
| Invesco HYld Equity Dividend Achievers | PEY | 0.52 | 893.4 | 17.72 | 10.50 | 11.50 |
| Global X SuperDividend US | DIV | 0.45 | 644.2 | 16.25 | 0.14 | 1.91 |
| Schwab US Dividend Equity | SCHD | 0.06 | 21,338.6 | 14.49 | 18.03 | 16.30 |
| SPDR S&P Dividend | SDY | 0.35 | 18,644.7 | 12.20 | 12.14 | 11.78 |
| Vanguard High Dividend Yield | HYM | 0.06 | 35,553.5 | 11.20 | 10.60 | 11.42 |
| WisdomTree US High Dividend | DHS | 0.38 | 776.7 | 10.78 | 7.96 | 7.69 |
| First Trust Morningstar Dividend Leaders | FDL | 0.45 | 1,589.7 | 10.58 | 9.35 | 8.95 |
| iShares Core High Dividend | HIV | 0.08 | 6,475.9 | 9.25 | 8.00 | 7.88 |
| First Trust Value Line Dividend | FVD | 0.70 | 11,127.0 | 8.30 | 10.76 | 10.49 |
| GLOBAL EQUITY | | | | | | |
| First Trust Dorsey Wright Focus 5 | FV | 0.87 | 2,543.8 | 10.30 | 16.17 | 16.19 |
| First Trust Dorsey Wright Dynamic Focus 5 | FVC | 0.71 | 223.9 | 10.08 | 9.12 | 11.70 |
| Davis Select Worldwide | DWLD | 0.63 | 396.2 | 9.89 | 11.56 | - |
| SPDR Portfolio MSCI Global Stock Market | SPGM | 0.09 | 536.8 | 7.48 | 12.44 | 13.46 |
| Vanguard Total World Stock | VT | 0.08 | 19,393.1 | 5.36 | 12.22 | 13.57 |
| iShares MSCI ACWI Low Carbon Target | CRBN | 0.20 | 768.8 | 4.94 | 12.50 | 13.43 |
| iShares Global 100 | IOO | 0.40 | 2,964.4 | 4.93 | 15.47 | 15.52 |
| iShares MSCI ACWI | ACWI | 0.32 | 15,784.9 | 4.88 | 12.17 | 13.50 |
| ClearBridge All Cap Growth | CACG | 0.53 | 214.5 | 3.70 | 18.04 | - |
| Goldman Sachs Innovate Equity | GINN | 0.50 | 437.1 | 3.25 | - | - |
| iShares MSCI Global Min Vol Factor | ACWV | 0.20 | 5,194.8 | 1.81 | 7.98 | 8.50 |
| iShares MSCI Global Impact | SDG | 0.49 | 430.8 | 1.59 | 19.20 | - |
| ProShares Pet Care | PAWZ | 0.50 | 262.3 | 0.98 | - | - |
| AdvisorShares DW FSM All Cap World | DWAW | 1.24 | 156.4 | -1.19 | - | - |
| ARK Innovation | ARKK | 0.75 | 21,308.3 | -3.65 | 47.86 | 46.24 |
| ARK Genomic Revolution | ARKG | 0.75 | 8,984.7 | -4.86 | 54.02 | 40.28 |
| GLOBAL EQUITY EX-U.S. | | | | | | |
| Vident International Equity | VIDI | 0.59 | 510.0 | 10.50 | 1.94 | 8.03 |
| Invesco International Dividend Achievers | PID | 0.53 | 554.2 | 9.29 | 6.06 | 7.94 |
| Avantis International Small Cap Value | AVDV | 0.36 | 546.4 | 8.91 | - | - |
| FlexShares Intl Quality Dividend | IQDF | 0.47 | 567.8 | 6.85 | 3.81 | 7.61 |
| Vanguard FTSE All-World ex-US Small-Cap | VSS | 0.11 | 8,582.9 | 5.36 | 5.23 | 9.56 |
| iShares Core MSCI Total Intl Stock | IXUS | 0.09 | 26,828.2 | 4.60 | 6.50 | 10.15 |
| SPDR MSCI ACWI ex-US | CWI | 0.30 | 1,627.7 | 4.56 | 6.59 | 9.91 |
| Vanguard Total International Stock | VXUS | 0.08 | 43,180.1 | 4.48 | 6.48 | 10.01 |
| Vanguard FTSE All-World ex-US | VEU | 0.08 | 32,300.5 | 4.25 | 6.72 | 10.17 |
| iShares MSCI ACWI ex US | ACWX | 0.32 | 4,105.8 | 4.03 | 6.31 | 9.78 |
| Vanguard ESG International Stock | VSGX | 0.17 | 1,904.3 | 3.77 | - | - |
| American Century Qual Diversified Intl | QINT | 0.39 | 147.5 | 3.68 | - | - |
| iShares International Dividend Growth | IGRO | 0.15 | 190.5 | 3.43 | 7.46 | - |
| First Trust Dorsey Wright Intl Focus 5 | IFV | 1.06 | 280.3 | 3.35 | 3.35 | 7.98 |
| Davis Select International | DINT | 0.65 | 301.4 | 2.60 | 7.92 | - |
| WisdomTree Glb ex-US Qual Div Growth | DNL | 0.58 | 354.6 | 2.39 | 11.72 | 13.14 |
| Vanguard Intl Dividend Appreciation | VIGI | 0.20 | 3,361.3 | 1.81 | 10.58 | 10.78 |
| First Trust Intl Equity Opportunities | FPXI | 0.70 | 1,114.9 | -4.14 | 22.07 | 21.55 |
| INTERNATIONAL EQUITY: BLENDED DEVELOPMENT | | | | | | |
| iShares Asia 50 | AIA | 0.50 | 3,193.5 | 5.75 | 12.76 | 18.60 |
| iShares MSCI All Country Asia ex Japan | AAJ | 0.70 | 6,633.5 | 3.40 | 7.93 | 13.15 |
| Fidelity Blue Chip Growth | FBCG | 0.59 | 282.4 | 2.42 | - | - |
| ClearBridge Large Cap Growth ESG | LRGE | 0.59 | 139.6 | 0.94 | 21.09 | - |
| INTERNATIONAL EQUITY: DEVELOPED | | | | | | |
| WisdomTree Japan Hedged Equity | DXJ | 0.48 | 1,684.8 | 12.72 | 5.81 | 9.73 |
| iShares MSCI Sweden | EWD | 0.51 | 471.7 | 11.96 | 13.75 | 12.44 |
| iShares MSCI Netherlands | EWN | 0.51 | 317.1 | 11.64 | 15.25 | 15.78 |
| Fidelity High Dividend | FDVV | 0.29 | 769.9 | 11.59 | 12.38 | - |
| iShares MSCI Intl Value Factor | IVLU | 0.30 | 863.2 | 11.07 | 1.64 | 6.99 |
| JPMorgan BetaBuilders Canada | BBCA | 0.19 | 4,851.9 | 10.54 | - | - |
| iShares MSCI Canada | EWC | 0.51 | 3,708.6 | 10.41 | 9.81 | 9.86 |
| WisdomTree Europe Hedged Equity | HEDJ | 0.58 | 1,937.6 | 9.87 | 7.62 | 9.64 |
| Fidelity Dividend for Rising Rates | FDRR | 0.29 | 388.2 | 9.83 | 14.03 | - |
| iShares Currency Hedged MSCI Eurozone | HEU | 0.54 | 503.7 | 9.78 | 9.22 | 10.64 |
| IQ 500 International | IQIN | 0.25 | 250.7 | 9.66 | - | - |
| Schwab Fundamental Intl Large Company | FNDF | 0.25 | 6,141.1 | 9.63 | 5.37 | 9.21 |
| Invesco FTSE RAFI Dev Markets ex-U.S. | PXF | 0.45 | 1,110.6 | 9.63 | 4.52 | 8.94 |
| iShares MSCI Singapore | EWS | 0.51 | 724.4 | 9.03 | -0.50 | 4.75 |

| FUND NAME | TICKER | EXP RATIO % | AUM (\$M) | YTD % | 3YR % | 5YR % |
|---|--------|-------------|-----------|-------|-------|-------|
| Invesco RAFI Strategic Developed ex-US | ISDX | 0.23 | 307.0 | 9.00 | - | - |
| Xtrackers MSCI Japan Hedged Equity | DBJP | 0.46 | 203.1 | 8.91 | 8.86 | 11.05 |
| iShares Currency Hedged MSCI Japan | HEWJ | 0.51 | 340.9 | 8.53 | 8.64 | 10.98 |
| Xtrackers MSCI Europe Hedged Equity | DBEU | 0.46 | 424.1 | 8.35 | 8.82 | 10.12 |
| iShares Currency Hedged MSCI EAFE | HEFA | 0.35 | 2,608.6 | 8.20 | 8.93 | 10.56 |
| WisdomTree Europe SmallCap Dividend | DFE | 0.58 | 308.6 | 8.10 | 3.67 | 7.90 |
| Xtrackers MSCI EAFE Hedged Equity | DBEF | 0.36 | 3,838.7 | 8.03 | 8.85 | 10.46 |
| iShares MSCI EAFE Value | EFV | 0.39 | 12,208.8 | 7.99 | 1.57 | 6.46 |
| iShares MSCI Hong Kong | EHK | 0.51 | 1,376.1 | 7.87 | 4.48 | 9.51 |
| Schwab Fundamental Intl Small Company | FNOC | 0.39 | 2,424.3 | 7.71 | 3.97 | 9.33 |
| WisdomTree Dyn Curr Hedged Intl Equity | DDWM | 0.40 | 150.3 | 7.08 | 4.04 | 7.72 |
| iShares MSCI Italy | EWI | 0.51 | 346.1 | 7.03 | 2.70 | 8.69 |
| Franklin FTSE United Kingdom | FLGB | 0.09 | 206.2 | 6.99 | 1.68 | - |
| First Trust Europe AlphaDEX | FEP | 0.80 | 501.0 | 6.95 | 3.46 | 9.49 |
| iShares MSCI United Kingdom | EWU | 0.51 | 3,499.4 | 6.90 | 0.33 | 3.91 |
| First Trust Dev Markets ex-US AlphaDEX | FDT | 0.80 | 374.9 | 6.75 | 1.06 | 7.62 |
| SPDR Euro STOXX 50 | FEZ | 0.29 | 2,000.4 | 6.74 | 6.20 | 9.04 |
| WisdomTree Intl SmallCap Dividend | DLS | 0.58 | 1,406.7 | 6.39 | 1.42 | 7.61 |
| Invesco FTSE RAFI DM ex-US Small-Mid | PDN | 0.49 | 384.5 | 6.35 | 4.91 | 9.57 |
| FlexShares Mstar DM ex-US Factor Tilt | TLTD | 0.39 | 617.3 | 6.33 | 4.14 | 8.46 |
| ALPS International Sector Dividend Dogs | IDOG | 0.50 | 172.1 | 6.29 | 4.08 | 7.32 |
| VictoryShares MSCI Intl Value Momentum | UIVM | 0.35 | 440.5 | 6.16 | 0.43 | - |
| WisdomTree Intl Dividend ex-Financials | DOO | 0.58 | 145.3 | 6.01 | 3.59 | 6.33 |
| ARK Israel Innovative Technology | IZRL | 0.49 | 337.5 | 5.96 | 18.69 | - |
| iShares MSCI Europe Small-Cap | IEUS | 0.40 | 193.4 | 5.89 | 7.38 | 10.88 |
| IQ 50 Percent Hedged FTSE International | HFXI | 0.20 | 305.3 | 5.83 | 7.79 | 10.03 |
| Avantis International Equity | AVDE | 0.23 | 665.8 | 5.80 | - | - |
| JPMorgan BetaBuilders Dev Asia ex-Japan | BBAX | 0.19 | 3,725.2 | 5.75 | - | - |
| WisdomTree Intl MidCap Dividend | DIM | 0.58 | 145.0 | 5.65 | 2.28 | 6.85 |
| iShares MSCI Intl Multifactor | INTF | 0.30 | 870.9 | 5.63 | 2.63 | 7.07 |
| iShares MSCI Kokusai | TOK | 0.25 | 171.6 | 5.59 | 13.36 | 13.88 |
| WisdomTree Intl Hedged Qual Div Growth | IHDG | 0.58 | 900.2 | 5.58 | 12.01 | 11.80 |
| SPDR S&P International Small Cap | GWX | 0.40 | 827.5 | 5.54 | 4.74 | 9.34 |
| Dimensional Intl Core Equity Market | DFAI | 0.18 | 265.0 | 5.43 | - | - |
| iShares MSCI Euro | URTH | 0.24 | 1,202.9 | 5.41 | 13.08 | 13.61 |
| iShares MSCI Eurozone | EZU | 0.51 | 5,040.4 | 5.33 | 5.19 | 9.08 |
| FlexShares STOXX Global ESG Impact | ESGG | 0.42 | 162.7 | 5.30 | 13.65 | - |
| JPMorgan BetaBuilders Europe | BBEU | 0.09 | 4,383.1 | 5.28 | - | - |
| iShares MSCI Germany | EWG | 0.51 | 2,645.6 | 5.26 | 3.96 | 7.94 |
| iShares Core MSCI Europe | IEUR | 0.09 | 4,102.6 | 5.25 | 5.99 | 8.84 |
| WisdomTree Japan SmallCap Dividend | DFJ | 0.58 | 193.5 | 5.17 | 0.15 | 8.97 |
| Xtrackers MSCI Kokusai Equity | KOKU | 0.09 | 626.5 | 5.15 | - | - |
| iShares MSCI Intl Small-Cap Multifactor | ISCF | 0.40 | 174.0 | 5.14 | 4.95 | 10.12 |
| iShares MSCI EAFE Small-Cap | SCZ | 0.40 | 13,319.6 | 5.11 | 6.05 | 10.50 |
| JPMorgan Diversified Return International | JPIN | 0.37 | 856.2 | 5.07 | 3.87 | 6.89 |
| Vanguard FTSE Europe | VGK | 0.08 | 15,479.7 | 5.03 | 6.01 | 8.76 |
| iShares MSCI Pacific ex-Japan | EPP | 0.48 | 2,340.5 | 4.93 | 6.50 | 9.22 |
| Hartford Multifactor Dev Markets (ex-US) | RODM | 0.29 | 1,971.4 | 4.91 | 3.19 | 7.36 |
| iShares Europe | IEV | 0.59 | 1,667.2 | 4.84 | 5.38 | 8.08 |
| iShares Core MSCI Intl Developed Markets | IDEV | 0.05 | 5,157.8 | 4.82 | 6.54 | - |
| SPDR Portfolio Developed World ex-US | SPDW | 0.04 | 10,600.0 | 4.77 | 6.84 | 9.77 |
| Franklin FTSE Europe | FLEE | 0.09 | 234.7 | 4.74 | 5.03 | - |
| iShares MSCI France | EWQ | 0.51 | 782.7 | 4.72 | 5.72 | 10.02 |
| Schwab International Small-Cap Equity | SCHC | 0.11 | 3,272.9 | 4.70 | 5.14 | 8.98 |
| SPDR Portfolio Europe | SPEU | 0.09 | 155.2 | 4.69 | 7.64 | 8.95 |
| Vanguard FTSE Developed Markets | VEA | 0.05 | 93,429.8 | 4.51 | 6.59 | 9.66 |
| IQ Candriam ESG International Equity | IQSI | 0.15 | 166.6 | 4.50 | - | - |
| Schwab International Equity | SCHF | 0.06 | 25,295.4 | 4.47 | 6.58 | 9.59 |
| WisdomTree International Equity | DWM | 0.48 | 605.3 | 4.43 | 2.07 | 6.33 |
| John Hancock Multifactor Developed Intl | JHMD | 0.39 | 480.2 | 4.34 | 4.72 | - |
| iShares Core MSCI EAFE | IEFA | 0.07 | 87,463.0 | 4.28 | 6.02 | 9.34 |
| JPMorgan BetaBuilders International | BBIN | 0.07 | 3,327.6 | 4.20 | - | - |
| iShares MSCI EAFE | EFA | 0.32 | 54,728.7 | 3.99 | 5.89 | 8.92 |
| Goldman Sachs ActiveBeta International | GSIE | 0.25 | 2,304.8 | 3.96 | 5.81 | 8.79 |
| iShares ESG Aware MSCI EAFE | ESGD | 0.20 | 5,010.9 | 3.92 | 6.53 | - |

| FUND NAME | TICKER | EXP RATIO % | AUM (\$M) | YTD % | 3YR % | 5YR % |
|--|--------|-------------|-----------|-------|--------|-------|
| Global X MSCI Greece | GREK | 0.58 | 155.2 | 3.85 | -0.72 | 5.60 |
| WisdomTree Intl LargeCap Dividend | DOL | 0.48 | 354.2 | 3.77 | 1.89 | 6.13 |
| Knowledge Leaders Developed World | KLDW | 0.75 | 179.7 | 3.60 | 9.62 | 12.23 |
| iShares MSCI Australia | EWA | 0.51 | 1,352.9 | 3.51 | 8.29 | 9.55 |
| iShares Core MSCI Pacific | IPAC | 0.09 | 1,170.8 | 3.34 | 6.41 | 10.57 |
| Goldman Sachs MarketBeta Intl Equity | GSID | 0.20 | 319.8 | 3.18 | - | - |
| SPDR MSCI EAFE StrategicFactors | QEFA | 0.30 | 588.5 | 3.15 | 6.45 | 8.55 |
| SPDR MSCI EAFE Fossil Fuel Reserves Free | EFAX | 0.20 | 192.7 | 3.03 | 6.23 | - |
| Vanguard FTSE Pacific | VPL | 0.08 | 5,333.5 | 2.79 | 6.57 | 11.00 |
| WisdomTree Intl Quality Dividend Growth | VDG | 0.42 | 190.0 | 2.45 | 8.73 | - |
| iShares MSCI Intl Quality Factor | IQLT | 0.30 | 2,992.6 | 2.19 | 10.01 | 10.24 |
| Invesco S&P Intl Developed Low Vol | IDLV | 0.25 | 768.6 | 2.12 | 0.78 | 3.99 |
| Franklin FTSE Japan | FJUP | 0.09 | 606.9 | 2.12 | 6.12 | - |
| First Trust RiverFront Dyn Dev Intl | RFDI | 0.83 | 160.4 | 2.08 | 3.18 | - |
| JPMorgan BetaBuilders Japan | BBJP | 0.19 | 8,369.1 | 1.71 | - | - |
| iShares MSCI Japan | EWJ | 0.51 | 12,971.8 | 1.42 | 5.82 | 10.24 |
| iShares MSCI Spain | EWSP | 0.51 | 514.0 | 1.29 | -2.41 | 3.64 |
| iShares MSCI Israel | EIS | 0.59 | 143.5 | 0.61 | 10.34 | 7.65 |
| Invesco DWA Dev Markets Momentum | PIZ | 0.80 | 184.5 | 0.48 | 7.90 | 9.48 |
| iShares MSCI Intl Momentum Factor | IMTM | 0.30 | 734.9 | -0.13 | 9.09 | 10.62 |
| iShares MSCI EAFE Growth | EFG | 0.40 | 9,765.8 | -0.45 | 9.37 | 10.66 |
| iShares MSCI EAFE Min Vol Factor | EFMV | 0.20 | 9,358.5 | -0.57 | 2.67 | 5.04 |
| iShares MSCI Denmark | EEDN | 0.53 | 167.6 | -0.76 | 14.00 | 13.23 |
| iShares MSCI Switzerland | EWL | 0.51 | 1,643.4 | -1.05 | 11.02 | 10.66 |
| BlueStar Israel Technology | ITEQ | 0.75 | 197.9 | -5.41 | 26.83 | 22.47 |
| iShares MSCI New Zealand | ENZL | 0.51 | 185.9 | -8.54 | 11.72 | 12.47 |
| INTERNATIONAL EQUITY: EMERGING | | | | | | |
| iShares MSCI India Small Cap | SMIN | 0.81 | 311.1 | 15.83 | 2.70 | 11.67 |
| iShares MSCI Saudi Arabia | KSA | 0.74 | 706.2 | 15.49 | 9.40 | 12.79 |
| iShares MSCI Chile | ECH | 0.59 | 516.6 | 13.37 | -11.62 | 0.56 |
| iShares MSCI Taiwan | EWT | 0.59 | 6,735.4 | 12.96 | 18.99 | 19.11 |
| iShares MSCI South Africa | EZA | 0.59 | 363.4 | 12.64 | -3.75 | 4.14 |
| iShares MSCI Emerging Markets Small-Cap | EEMS | 0.71 | 311.9 | 8.86 | 5.27 | 9.69 |
| Schwab Fundamental EM Large Company | FNDE | 0.39 | 4,080.7 | 8.81 | 2.59 | 11.02 |
| SPDR S&P Emerging Markets Dividend | EDIV | 0.49 | 326.3 | 8.45 | -1.81 | 6.37 |
| WisdomTree EM High Dividend | DEM | 0.63 | 1,918.7 | 8.27 | 2.28 | 9.64 |
| WisdomTree India Earnings | EPI | 0.84 | 789.5 | 8.06 | 7.49 | 11.27 |
| WisdomTree EM SmallCap Dividend | DGS | 0.63 | 1,935.1 | 7.71 | 2.41 | 10.38 |
| SPDR S&P Emerging Markets Small Cap | EWX | 0.65 | 591.9 | 7.28 | 4.67 | 10.18 |
| First Trust EM Small Cap AlphaDEX | FEMS | 0.80 | 136.3 | 7.21 | 3.48 | 12.70 |
| VictoryShares MSCI EM Value Momentum | UEVM | 0.45 | 297.4 | 6.98 | 0.22 | - |
| VanEck Vectors Russia | RSX | 0.67 | 1,689.0 | 6.87 | 9.25 | 13.96 |
| iShares MSCI Thailand | THD | 0.59 | 425.7 | 6.70 | -3.91 | 6.69 |
| Invesco FTSE RAFI Emerging Markets | PHX | 0.50 | 1,287.5 | 6.54 | 1.88 | 10.90 |
| Invesco S&P Emerging Markets Low Vol | EELV | 0.30 | 282.3 | 6.43 | 0.42 | 4.53 |
| Avantis Emerging Markets Equity | AVEM | 0.33 | 676.5 | 6.38 | - | - |
| PIMCO RAFI Dynamic Multi-Factor EM | MFEM | 0.49 | 572.9 | 6.30 | 5.39 | - |
| FlexShares Mstar EM Factor Tilt | TLTE | 0.59 | 293.0 | 6.15 | 3.29 | 10.11 |
| iShares Emerging Markets Dividend | DVYE | 0.49 | 829.4 | 6.06 | 2.72 | 9.55 |
| iShares MSCI Emrg Markets Multifactor | EMGF | 0.45 | 714.9 | 5.90 | 3.04 | 10.72 |
| iShares MSCI Russia | ERUS | 0.59 | 477.7 | 5.82 | 8.46 | 13.56 |
| iShares India 50 | INDY | 0.93 | 696.7 | 5.73 | 8.73 | 11.23 |
| iShares ESG MSCI EM Leaders | LDEM | 0.16 | 849.3 | 5.24 | - | - |
| Invesco DWA Emerging Mkts Momentum | PIE | 0.90 | 288.2 | 5.01 | 6.02 | 11.47 |
| iShares Curr Hdgd MSCI Emerging Markets | HEEM | 0.70 | 213.4 | 4.95 | 8.66 | 11.70 |
| iShares MSCI India | INDA | 0.69 | 5,456.4 | 4.87 | 8.14 | 10.18 |
| John Hancock Multifactor Emerging Mkts | JHEM | 0.49 | 711.8 | 4.83 | - | - |
| iShares MSCI Emerging Markets ex China | EMXC | 0.25 | 441.6 | 4.57 | 5.32 | - |
| Dimensional Emerging Core Equity | DFAE | 0.35 | 172.6 | 4.51 | - | - |
| First Trust Emerging Markets AlphaDEX | FEM | 0.80 | 496.1 | 4.49 | -0.12 | 9.76 |
| iShares MSCI South Korea | EWY | 0.59 | 7,592.7 | 4.24 | 7.45 | 13.06 |
| First Trust Chindia | FNI | 0.60 | 294.6 | 4.14 | 16.93 | 18.89 |
| Vanguard FTSE Emerging Markets | VVO | 0.10 | 78,268.4 | 4.01 | 6.35 | 11.43 |
| SPDR Portfolio Emerging Markets | SPEM | 0.11 | 6,108.9 | 3.84 | 5.86 | 11.87 |
| iShares Core MSCI Emerging Markets | IEMG | 0.11 | 78,103.5 | 3.74 | 6.09 | 11.94 |

| FUND NAME | TICKER | EXP RATIO % | AUM (\$M) | YTD % | 3YR % | 5YR % |
|--|--------|-------------|-----------|--------|--------|--------|
| iShares MSCI Emerging Markets Asia | EEMA | 0.50 | 993.7 | 3.72 | 8.47 | 13.89 |
| Schwab Emerging Markets Equity | SCHE | 0.11 | 8,960.5 | 3.69 | 6.30 | 11.69 |
| Goldman Sachs ActiveBeta EM Equity | GEM | 0.45 | 1,325.6 | 3.46 | 4.77 | 10.74 |
| iShares MSCI EM Min Vol Factor | EEMV | 0.25 | 4,109.3 | 3.41 | 3.05 | 6.94 |
| JPMorgan Diversified Return EM Equity | JPEM | 0.44 | 248.6 | 3.38 | 0.91 | 7.85 |
| iShares MSCI Emerging Markets | EEM | 0.70 | 30,634.8 | 3.23 | 5.68 | 11.59 |
| SPDR S&P Emerging Asia Pacific | GMF | 0.49 | 786.5 | 3.18 | 9.15 | 14.34 |
| iShares ESG Aware MSCI EM | ESGE | 0.25 | 7,085.5 | 3.17 | 6.79 | - |
| SPDR MSCI EM Fossil Fuel Reserves Free | EEMX | 0.30 | 170.1 | 3.08 | 6.10 | - |
| WisdomTree Emerging Markets ex-SOE | XSOE | 0.32 | 4,737.5 | 2.64 | 9.73 | 15.70 |
| iShares MSCI Mexico | EWX | 0.51 | 1,177.7 | 1.95 | -3.10 | -1.95 |
| iShares MSCI BRIC | BKF | 0.70 | 168.1 | 0.94 | 6.26 | 14.10 |
| iShares MSCI China | MCHI | 0.59 | 6,502.7 | 0.90 | 7.48 | 15.67 |
| SPDR S&P China | GXC | 0.59 | 1,872.3 | 0.58 | 7.43 | 15.41 |
| Invesco BLDRS Emerging Markets 50 ADR | ADRE | 0.30 | 220.9 | 0.06 | 9.91 | 14.60 |
| KraneShares CSI China Internet | KWEB | 0.76 | 3,670.0 | -0.57 | 8.84 | 17.59 |
| Invesco Golden Dragon China | PGJ | 0.70 | 283.5 | -0.58 | 11.55 | 17.30 |
| WisdomTree China ex-SOE | CXSE | 0.32 | 906.2 | -0.88 | 15.04 | 24.05 |
| iShares MSCI Peru | EPU | 0.59 | 150.7 | -1.98 | -5.23 | 7.57 |
| iShares MSCI China A | CNYA | 0.60 | 646.4 | -3.36 | 10.57 | - |
| Xtrackers Harvest CSI 300 China A-Shares | ASHR | 0.65 | 2,468.2 | -3.59 | 8.39 | 10.51 |
| KraneShares Bosera MSCI China A Share | KBA | 0.60 | 804.3 | -3.60 | 10.39 | 10.22 |
| iShares MSCI Poland | EPOL | 0.59 | 228.3 | -4.84 | -8.68 | -0.31 |
| iShares MSCI Malaysia | EWM | 0.51 | 318.2 | -5.90 | -6.46 | -2.31 |
| iShares Latin America 40 | ILF | 0.48 | 1,733.0 | -5.93 | -7.15 | 4.39 |
| iShares MSCI Indonesia | EIDO | 0.59 | 338.6 | -6.70 | -5.00 | 0.12 |
| KraneShares MSCI China Clean Technology | KGRN | 0.80 | 142.8 | -7.27 | 22.04 | - |
| iShares MSCI Brazil | EWZ | 0.59 | 5,701.3 | -9.77 | -6.94 | 7.42 |
| iShares MSCI Turkey | TUR | 0.59 | 250.1 | -13.25 | -16.22 | -9.74 |
| INTERNATIONAL EQUITY: FRONTIER | | | | | | |
| iShares MSCI Frontier and Select EM | FM | 0.79 | 430.4 | 4.02 | -2.32 | 6.82 |
| VanEck Vectors Vietnam | VNM | 0.66 | 479.2 | 3.49 | -1.83 | 6.47 |
| GLOBAL EQUITY: SECTOR | | | | | | |
| Amplify Seymour Cannabis | CNBS | 0.75 | 144.0 | 66.48 | - | - |
| ETFMG Alternative Harvest | MJ | 0.75 | 1,774.9 | 59.72 | -4.55 | 1.74 |
| Amplify Transformational Data Sharing | BLOK | 0.70 | 1,226.1 | 59.63 | 45.43 | - |
| The Cannabis | THCX | 0.70 | 169.1 | 57.52 | - | - |
| AdvisorShares Pure Cannabis | YOLO | 0.75 | 384.0 | 39.06 | - | - |
| North Shore Global Uranium Mining | URNM | 0.85 | 205.3 | 29.21 | - | - |
| VanEck Vectors Oil Services | OIH | 0.35 | 1,187.8 | 24.12 | -24.93 | -16.95 |
| 3D Printing | PRNT | 0.66 | 545.3 | 23.42 | 17.43 | - |
| Global X Uranium | URA | 0.69 | 505.9 | 22.83 | 17.59 | 8.15 |
| iShares Global Energy | IXC | 0.46 | 1,318.5 | 21.37 | -5.61 | 0.60 |
| ETFMG Travel Tech | AWAY | 0.75 | 315.6 | 20.69 | - | - |
| US Global Jets | JETS | 0.60 | 4,067.1 | 20.24 | -5.21 | 1.57 |
| Roundhill Sports Betting & iGaming | BETZ | 0.75 | 491.9 | 19.12 | - | - |
| Global X US Infrastructure Development | PAVE | 0.47 | 2,321.0 | 18.15 | 16.79 | - |
| Siren Nasdaq NexGen Economy | BLCN | 0.68 | 300.6 | 18.04 | 28.65 | - |
| Davis Select Financial | DFNL | 0.64 | 191.2 | 17.63 | 7.91 | - |
| Global X Copper Miners | COPX | 0.65 | 664.1 | 17.13 | 13.04 | 22.13 |
| SPDR S&P North American Natural Res | NANR | 0.35 | 507.4 | 16.18 | 7.05 | 8.67 |
| AdvisorShares Pure US Cannabis | MSOS | 0.74 | 936.1 | 16.16 | - | - |
| iShares US Infrastructure | IFRA | 0.40 | 344.7 | 15.86 | - | - |
| iShares MSCI Gbl Metals/Mining Producers | PICK | 0.39 | 930.0 | 14.33 | 12.58 | 20.77 |
| VanEck Vectors Gaming | BJK | 0.65 | 155.7 | 14.01 | 7.47 | 12.13 |
| VanEck Vectors Rare Earth/Strategic Metals | REMX | 0.60 | 616.9 | 13.93 | 1.1 | 15.67 |
| iShares Global Financials | IXG | 0.46 | 476.6 | 12.73 | 4.84 | 11.17 |
| VanEck Vectors Agribusiness | MOO | 0.56 | 1,112.0 | 12.61 | 13.93 | 15.26 |
| SPDR S&P Global Natural Resources | GNR | 0.40 | 1,864.7 | 12.24 | 4.78 | 10.81 |
| FlexShares Mstar Gbl Upstr Nat Res | GUNR | 0.46 | 4,710.8 | 11.94 | 7.06 | 11.46 |
| SPDR S&P Kensho Smart Mobility | HAIL | 0.45 | 227.7 | 11.69 | 29.95 | - |
| Global X Autonomous & Electric Vehicles | DRIV | 0.68 | 834.6 | 10.72 | - | - |
| ARK Autonomous Technology & Robotics | ARKQ | 0.75 | 3,262.7 | 10.03 | 38.41 | 36.08 |
| The SPAC and New Issue | SPCX | 0.95 | 144.8 | 9.83 | - | - |
| First Trust NASDAQ Technology Dividend | TDIV | 0.50 | 1,476.4 | 9.47 | 17.51 | 17.75 |

| FUND NAME | TICKER | EXP RATIO % | AUM (\$M) | YTD % | 3YR % | 5YR % |
|---|--------|-------------|-----------|--------|-------|-------|
| iShares Global Industrials | EXI | 0.46 | 423.5 | 8.62 | 10.17 | 12.41 |
| Global X SuperDividend REIT | SRET | 0.58 | 456.5 | 8.52 | -5.45 | 0.66 |
| First Trust Water | FIW | 0.55 | 818.8 | 8.42 | 18.60 | 19.64 |
| iShares Global Comm Services | IXP | 0.46 | 319.8 | 8.29 | 14.71 | 8.37 |
| iShares Robotics and AI Multisector | IRBO | 0.47 | 409.9 | 8.28 | - | - |
| Invesco Global Listed Private Equity | PSP | 1.58 | 208.8 | 8.25 | 12.33 | 14.15 |
| Global X Social Media | SOCL | 0.65 | 420.2 | 7.96 | 24.44 | 29.78 |
| iShares Global REIT | REET | 0.14 | 2,801.5 | 7.47 | 5.99 | 3.89 |
| iShares Global Timber & Forestry | WOOD | 0.46 | 344.9 | 7.08 | 4.85 | 14.75 |
| iShares Self-Driving EV and Tech | IDRV | 0.47 | 323.5 | 6.76 | - | - |
| SPDR Dow Jones Global Real Estate | RWO | 0.50 | 1,657.9 | 6.64 | 4.59 | 2.95 |
| iShares Global Materials | MXI | 0.45 | 724.5 | 6.58 | 11.50 | 15.32 |
| First Trust Cln Edge Smart Grid Infrastr | GRID | 0.70 | 264.3 | 6.54 | 21.49 | 21.33 |
| ProShares DJ Brookfield Global Infrastr | TOLZ | 0.47 | 163.2 | 6.45 | 6.16 | 6.28 |
| Invesco Water Resources | PHO | 0.60 | 1,458.2 | 6.41 | 18.05 | 18.15 |
| First Trust Indxx NextG | NXTG | 0.70 | 989.0 | 5.58 | 12.79 | 15.86 |
| FlexShares Global Quality Real Estate | GORE | 0.45 | 295.4 | 5.46 | 3.35 | 3.60 |
| KraneShares EV/Future Mobility | KARS | 0.70 | 195.2 | 5.24 | 23.02 | - |
| Invesco S&P Global Water | CGW | 0.57 | 876.4 | 5.00 | 14.92 | 13.74 |
| Defiance Next Gen Connectivity | FIVG | 0.30 | 1,121.0 | 4.97 | - | - |
| Global X Internet of Things | SNSR | 0.68 | 390.9 | 4.84 | 19.57 | - |
| iShares Global Consumer Discretionary | RXI | 0.46 | 428.9 | 4.82 | 14.99 | 14.56 |
| FlexShares STOXX Global Broad Infrastr | AFRA | 0.47 | 2,432.0 | 4.75 | 9.52 | 8.14 |
| Global X AI & Technology | AIQ | 0.68 | 187.9 | 4.63 | - | - |
| ROBO Global Robotics and Automation | ROBO | 0.95 | 1,849.2 | 4.30 | 15.31 | 21.15 |
| First Trust Nasdaq AI & Robotics | ROBT | 0.65 | 223.7 | 3.89 | 21.23 | - |
| VanEck Vectors Pharmaceutical | PPH | 0.35 | 233.6 | 3.84 | 8.72 | 5.79 |
| Invesco Global Water | PIO | 0.75 | 252.3 | 3.71 | 13.71 | 12.99 |
| iShares Exponential Technologies | XT | 0.47 | 3,292.1 | 3.46 | 19.19 | 21.18 |
| iShares Global Infrastructure | IGF | 0.46 | 3,037.6 | 3.11 | 4.85 | 6.04 |
| SPDR S&P Global Infrastructure | GII | 0.40 | 416.2 | 3.11 | 4.70 | 6.02 |
| ARK Fintech Innovation | ARKF | 0.75 | 3,892.0 | 2.80 | - | - |
| iShares Global Tech | IXN | 0.46 | 4,992.8 | 2.56 | 25.96 | 26.47 |
| Global X Video Games & Esports | HERO | 0.50 | 657.7 | 1.19 | - | - |
| iShares Global Healthcare | IXJ | 0.46 | 2,698.5 | 0.80 | 13.32 | 11.67 |
| iShares Global Utilities | JXI | 0.46 | 150.1 | 0.76 | 10.69 | 8.47 |
| ARK Next Generation Internet | ARKW | 0.79 | 6,674.2 | 0.74 | 50.20 | 52.82 |
| Invesco MSCI Sustainable Future | ERTH | 0.58 | 489.1 | 0.67 | 21.35 | 21.04 |
| ETFMG Prime Mobile Payments | IPAY | 0.75 | 1,199.5 | 0.41 | 22.81 | 23.02 |
| ROBO Global Healthcare Tech/Innovation | HTEC | 0.68 | 196.0 | 0.39 | - | - |
| Global X Robotics & Artificial Intelligence | BOTZ | 0.68 | 2,445.4 | 0.02 | 12.02 | - |
| iShares Global Consumer Staples | KXI | 0.46 | 528.2 | -0.31 | 7.68 | 6.12 |
| iShares Genomics Immunology/Healthcare | IDNA | 0.47 | 275.9 | -0.50 | - | - |
| Global X Telemedicine & Digital Health | EDOC | 0.68 | 786.1 | -0.83 | - | - |
| VanEck Vectors Video Gaming and eSports | ESPO | 0.55 | 794.7 | -2.37 | - | - |
| Global X CleanTech | CTEC | 0.50 | 166.7 | -2.68 | - | - |
| ALPS Disruptive Technologies | DTEC | 0.50 | 199.2 | -2.81 | 19.52 | - |
| First Trust Global Wind Energy | FAN | 0.62 | 411.5 | -3.18 | 21.48 | 17.52 |
| O'Shares Global Internet Giants | GIGG | 0.48 | 700.4 | -3.98 | - | - |
| ETFMG Prime Cyber Security | HACK | 0.60 | 1,986.9 | -4.62 | 17.86 | 18.84 |
| Invesco WilderHill Clean Energy | PBW | 0.70 | 2,391.9 | -4.70 | 60.15 | 39.39 |
| VanEck Vectors Low Carbon Energy | SMOG | 0.62 | 286.8 | -5.03 | 37.87 | 25.23 |
| iShares Cybersecurity and Tech | IHAK | 0.47 | 425.7 | -5.33 | - | - |
| Global X FinTech | FINX | 0.68 | 1,139.9 | -5.52 | 23.66 | - |
| Global X Lithium & Battery Tech | LIT | 0.75 | 2,734.7 | -5.54 | 23.07 | 24.73 |
| First Trust NASDAQ Cybersecurity | CIBR | 0.60 | 3,407.9 | -5.77 | 19.47 | 20.40 |
| Global X Cloud Computing | CLOU | 0.68 | 1,310.5 | -7.74 | - | - |
| Invesco Global Clean Energy | PBD | 0.75 | 412.4 | -7.91 | 37.58 | 26.33 |
| iShares MSCI Global Gold Miners | RING | 0.39 | 433.8 | -8.27 | 16.63 | 10.50 |
| VanEck Vectors Gold Miners | GDX | 0.52 | 13,362.4 | -9.77 | 14.58 | 10.85 |
| Invesco Solar | TAN | 0.69 | 3,302.7 | -10.69 | 55.75 | 34.34 |
| Global X Cybersecurity | BUG | 0.50 | 808.6 | -11.30 | - | - |
| ETFMG Prime Junior Silver Miners | SILJ | 0.69 | 721.1 | -11.53 | 12.52 | 11.90 |
| Sprott Gold Miners | SGDM | 0.50 | 227.9 | -12.31 | 11.36 | 7.91 |
| Global X Silver Miners | SIL | 0.65 | 1,091.8 | -12.54 | 10.85 | 10.30 |

| FUND NAME | TICKER | EXP RATIO % | AUM (\$M) | YTD % | 3YR % | 5YR % |
|--|--------|-------------|-----------|--------|-------|-------|
| iShares MSCI Global Silver/Metals Miners | SLVP | 0.39 | 265.6 | -13.68 | 15.39 | 14.27 |
| iShares Global Clean Energy | ICLN | 0.46 | 5,349.4 | -13.95 | 38.82 | 23.78 |
| VanEck Vectors Junior Gold Miners | GDXJ | 0.53 | 4,859.7 | -17.02 | 12.85 | 11.81 |
| GLOBAL EX-U.S. EQUITY: SECTOR | | | | | | |
| VanEck Vectors Biotech | BBH | 0.35 | 482.4 | 3.39 | 13.87 | 11.57 |
| Vanguard Global ex-U.S. Real Estate | VNQI | 0.12 | 5,141.8 | 2.67 | 1.34 | 5.31 |
| Xtrackers International Real Estate | HAUZ | 0.10 | 398.9 | 2.43 | 0.78 | 7.26 |
| iShares International Developed Real Est | IFGL | 0.48 | 247.3 | 2.24 | 2.23 | 4.22 |
| SPDR Dow Jones International Real Estate | RWX | 0.59 | 916.1 | 1.51 | 0.76 | 2.05 |
| Global X Genomics & Biotechnology | GNOM | 0.50 | 192.0 | -4.83 | - | - |
| INTERNATIONAL EQUITY: DEVELOPED SECTOR | | | | | | |
| Global X Cannabis | POTX | 0.51 | 189.7 | 62.12 | - | - |
| iShares MSCI Europe Financials | EUFN | 0.48 | 1,236.2 | 9.86 | -2.02 | 5.49 |
| INTERNATIONAL EQUITY: EMERGING SECTOR | | | | | | |
| Emerging Markets Internet & Ecommerce | EMQQ | 0.86 | 1,768.5 | 0.52 | 18.00 | 24.05 |
| KraneShares MSCI All China Health Care | KURE | 0.65 | 214.8 | -0.31 | 12.87 | - |
| Invesco China Technology | CQQQ | 0.70 | 1,586.6 | -1.07 | 11.18 | 19.88 |
| Columbia Emerging Markets Consumer | ECON | 0.59 | 183.0 | -1.17 | 2.83 | 5.20 |
| Global X MSCI China Consumer Discr | CHIQ | 0.65 | 671.3 | -5.90 | 22.99 | 25.96 |
| GLOBAL EQUITY: HIGH DIVIDEND YIELD | | | | | | |
| First Trust DJ Global Select Dividend | FGD | 0.59 | 443.8 | 14.69 | 5.49 | 7.71 |
| SPDR S&P Global Dividend | WDIV | 0.40 | 229.1 | 10.27 | 3.63 | 6.41 |
| Global X SuperDividend | SDIV | 0.59 | 885.8 | 9.51 | -4.98 | 0.18 |
| GLOBAL EX-U.S. EQUITY: HIGH DIVIDEND YIELD | | | | | | |
| Vanguard Intl High Dividend Yield | VYMI | 0.27 | 2,231.3 | 8.27 | 3.58 | 7.75 |
| SPDR S&P International Dividend | DWX | 0.45 | 636.5 | 4.72 | 2.82 | 6.48 |
| INTERNATIONAL EQUITY: HIGH DIVIDEND YIELD | | | | | | |
| First Trust Stoxx European Select Dividend | FDD | 0.58 | 227.2 | 9.80 | 5.55 | 7.67 |
| iShares International Select Dividend | IDV | 0.49 | 4,085.7 | 8.41 | 4.58 | 7.37 |
| WisdomTree International High Dividend | DTH | 0.58 | 183.8 | 5.81 | 0.96 | 5.38 |
| Xtrackers MSCI EAFE High Dividend Yld | HDEF | 0.20 | 645.2 | 4.01 | 4.07 | 5.15 |
| U.S. FIXED INCOME: BROAD MARKET - BROAD MATURITIES | | | | | | |
| iShares ESG Adv Total USD Bond | EUSB | 0.12 | 215.6 | -3.02 | - | - |
| iShares Core Total USD Bond Market | IUSB | 0.06 | 12,081.1 | -3.03 | 4.82 | 3.52 |
| iShares Yield Optimized Bond | BYLD | 0.20 | 187.0 | -3.19 | 4.46 | 3.79 |
| Fidelity Corporate Bond | FCOR | 0.36 | 285.8 | -4.76 | 6.72 | 5.39 |
| U.S. FIXED INCOME: BROAD MARKET - LONG-TERM | | | | | | |
| iShares Core 10+ Year USD Bond | ILTB | 0.06 | 420.5 | -9.85 | 7.34 | 5.72 |
| U.S. FIXED INCOME: BROAD MARKET - SHORT-TERM | | | | | | |
| VictoryShares USAA Core Short-Term Bond | USTB | 0.34 | 268.6 | 0.14 | 3.84 | - |
| First Trust Enhanced Short Maturity | FTSM | 0.25 | 4,811.7 | 0.01 | 1.83 | 1.67 |
| iShares Core 1-5 Year USD Bond | ISTB | 0.06 | 4,851.0 | -0.38 | 3.85 | 2.72 |
| First Trust Low Duration Strategic Focus | LDSF | 0.77 | 163.6 | -0.81 | - | - |
| U.S. FIXED INCOME: GOVERNMENT/CREDIT - INTERMEDIATE | | | | | | |
| VictoryShares Core Intermediate Bond | UITB | 0.38 | 741.8 | -2.76 | 5.93 | - |
| Vident Core US Bond Strategy | VBND | 0.39 | 396.8 | -2.85 | 4.21 | 2.60 |
| U.S. FIXED INCOME: GOVERNMENT/CREDIT - LONG-TERM | | | | | | |
| iShares Int Rate Hedged Long-Term Corp | IGBH | 0.16 | 697.0 | 2.74 | 3.04 | 5.36 |
| iShares 10+ Year Investment Grade Corp | IIGL | 0.06 | 2,451.6 | -8.22 | 7.49 | 6.50 |
| SPDR Portfolio Long Term Corporate Bond | SPLB | 0.07 | 889.2 | -8.38 | 7.42 | 6.69 |
| Vanguard Long-Term Corporate Bond | VCLT | 0.05 | 5,513.6 | -8.39 | 7.57 | 6.68 |
| U.S. FIXED INCOME: GOVERNMENT | | | | | | |
| iShares Treasury Floating Rate Bond | TFFO | 0.15 | 336.9 | 0.05 | 1.32 | 1.12 |
| WisdomTree Floating Rate Treasury | USFR | 0.15 | 1,108.0 | 0.00 | 1.28 | 1.16 |
| iShares US Treasury Bond | GOVT | 0.05 | 14,359.0 | -3.71 | 4.04 | 2.11 |
| Franklin Liberty US Treasury Bond | FLGV | 0.09 | 419.4 | -3.91 | - | - |
| iShares Government/Credit Bond | GBF | 0.20 | 413.8 | -4.55 | 4.76 | 3.12 |
| U.S. FIXED INCOME: TREASURY - SHORT TERM | | | | | | |
| Invesco Treasury Collateral | CLTL | 0.08 | 734.5 | 0.03 | 1.59 | - |
| Goldman Sachs Access Treasury 0-1 Year | GBIL | 0.12 | 2,041.7 | 0.01 | 1.42 | - |
| iShares 0-3 Month Treasury Bond | SGOV | 0.03 | 740.2 | 0.00 | - | - |
| iShares Short Treasury Bond | SHV | 0.15 | 15,917.9 | -0.02 | 1.52 | 1.16 |
| SPDR Bloomberg Barclays 1-3 Month T-Bill | BIL | 0.14 | 12,402.4 | -0.02 | 1.26 | 0.98 |
| Schwab Short-Term US Treasury | SCHO | 0.05 | 7,894.0 | -0.05 | 2.74 | 1.66 |
| Vanguard Short-Term Treasury | VGSH | 0.05 | 10,154.5 | -0.05 | 2.74 | 1.66 |

| FUND NAME | TICKER | EXP RATIO % | AUM (\$M) | YTD % | 3YR % | 5YR % |
|--|--------|-------------|-----------|--------|-------|-------|
| iShares 1-3 Year Treasury Bond | SHY | 0.15 | 19,806.2 | -0.09 | 2.64 | 1.58 |
| SPDR Portfolio Short Term Treasury | SPTS | 0.06 | 3,054.4 | -0.13 | 2.70 | 1.52 |
| Franklin Liberty Short Duration US Govt | FTSD | 0.25 | 436.4 | -0.26 | 2.28 | 1.66 |
| U.S. FIXED INCOME: TREASURY - INTERMEDIATE | | | | | | |
| iShares 3-7 Year Treasury Bond | IEI | 0.15 | 11,359.8 | -2.20 | 4.22 | 2.21 |
| SPDR Portfolio Intermediate Treasury | SPTI | 0.06 | 2,761.4 | -2.91 | 4.54 | 2.48 |
| Schwab Intermediate-Term US Treasury | SCHR | 0.05 | 3,998.1 | -2.95 | 4.41 | 2.26 |
| Vanguard Intermediate-Term Treasury | VGIT | 0.05 | 7,238.6 | -2.97 | 4.42 | 2.26 |
| iShares 7-10 Year Treasury Bond | IEF | 0.15 | 14,268.5 | -5.73 | 4.88 | 2.26 |
| U.S. FIXED INCOME: TREASURY - LONG-TERM | | | | | | |
| iShares 10-20 Year Treasury Bond | TLH | 0.15 | 1,095.6 | -11.79 | 4.37 | 1.97 |
| Vanguard Long-Term Treasury | VGLT | 0.05 | 2,092.0 | -13.37 | 5.88 | 3.11 |
| SPDR Portfolio Long Term Treasury | SPTL | 0.06 | 3,209.9 | -13.40 | 5.92 | 3.07 |
| iShares 20+ Year Treasury Bond | TLT | 0.15 | 14,308.1 | -13.92 | 5.78 | 3.02 |
| Vanguard Extended Duration Treasury | EDV | 0.07 | 1,086.0 | -17.59 | 6.98 | 3.73 |
| PIMCO 25+ Year Zero Coupon US Treasury | ZROZ | 0.15 | 289.0 | -19.28 | 7.09 | 3.67 |
| U.S. FIXED INCOME: AGENCIES | | | | | | |
| iShares Agency Bond | AGZ | 0.20 | 894.3 | -1.40 | 3.91 | 2.46 |
| U.S. FIXED INCOME: AGENCY MBS | | | | | | |
| First Trust Low Duration Opportunities | LMBS | 0.68 | 6,959.0 | -0.45 | 2.17 | 2.57 |
| Janus Henderson MBS | JMBS | 0.32 | 690.8 | -0.54 | - | - |
| iShares GNMA Bond | GNMA | 0.15 | 512.8 | -1.08 | 3.50 | 2.10 |
| Vanguard Mortgage-Backed Securities | VMBS | 0.05 | 13,890.0 | -1.12 | 3.64 | 2.31 |
| iShares MBS | MBB | 0.06 | 26,379.7 | -1.20 | 3.73 | 2.29 |
| SPDR Portfolio Mortgage Backed Bond | SPMB | 0.04 | 3,525.1 | -1.42 | 3.58 | 2.18 |
| U.S. FIXED INCOME: TIPS | | | | | | |
| Quadratic Int Rate Vol/ Inflation Hedge | IVOL | 0.99 | 2,618.7 | 3.10 | - | - |
| iShares 0-5 Year TIPS Bond | STIP | 0.05 | 4,283.6 | 1.24 | 3.85 | 2.69 |
| PIMCO 1-5 Year US TIPS | STPZ | 0.20 | 828.9 | 1.22 | 3.86 | 2.60 |
| FlexShares iBoxx 3 Yr Target Dur TIPS | TDTT | 0.18 | 1,396.2 | 1.07 | 4.55 | 3.00 |
| Vanguard Short-Term Infl-Prot Securities | VTIP | 0.05 | 12,181.1 | 1.04 | 3.73 | 2.60 |
| SPDR Bloomberg Barclays 1-10 Year TIPS | TIPX | 0.15 | 651.2 | -0.16 | 4.98 | 3.25 |
| FlexShares iBoxx 5-Yr Target Dur TIPS | TDTF | 0.18 | 584.8 | -0.45 | 5.76 | 3.73 |
| Schwab US TIPS | SCHP | 0.05 | 16,545.9 | -1.48 | 5.67 | 3.80 |
| iShares TIPS Bond | TIP | 0.19 | 26,071.3 | -1.68 | 5.50 | 3.71 |
| PIMCO Broad US TIPS | TIPZ | 0.20 | 152.9 | -1.93 | 5.57 | 3.75 |
| SPDR Portfolio TIPS | SPIP | 0.12 | 2,447.4 | -1.94 | 5.69 | 3.85 |
| PIMCO 15+ Year US TIPS | LTPZ | 0.20 | 547.3 | -8.88 | 8.64 | 6.18 |
| U.S. FIXED INCOME: MUNICIPAL - BROAD MARKET | | | | | | |
| First Trust Municipal High Income | FMHI | 0.55 | 182.4 | 2.33 | 6.43 | - |
| VanEck Vectors CEF Municipal Income | XMPT | 2.02 | 168.9 | 1.04 | 9.12 | 5.16 |
| First Trust Managed Municipal | FMB | 0.50 | 1,990.8 | -0.01 | 4.80 | 3.84 |
| Hartford Municipal Opportunities | HMOP | 0.29 | 159.9 | -0.07 | 4.17 | - |
| Invesco California AMT-Free Municipal | PWZ | 0.28 | 488.3 | -0.59 | 5.12 | 3.70 |
| iShares New York Muni Bond | NYF | 0.25 | 501.8 | -0.64 | 4.02 | 2.77 |
| iShares National Muni Bond | MUB | 0.07 | 21,107.1 | -0.66 | 4.55 | 3.11 |
| Invesco National AMT-Free Municipal | PZA | 0.28 | 2,250.2 | -0.69 | 4.98 | 3.75 |
| Vanguard Tax-Exempt Bond | VTEB | 0.06 | 11,563.1 | -0.70 | 4.72 | 3.31 |
| iShares California Muni Bond | CMF | 0.25 | 1,716.2 | -0.85 | 4.15 | 2.89 |
| IQ MacKay Municipal Insured | MMIN | 0.31 | 430.8 | -0.99 | 5.13 | - |
| SPDR Nuveen Bloomberg Barclays Muni | TFI | 0.23 | 3,497.9 | -1.27 | 4.69 | 3.16 |
| Invesco Taxable Municipal Bond | BAB | 0.28 | 2,271.6 | -3.75 | 5.79 | 5.08 |
| U.S. FIXED INCOME: MUNICIPAL - SHORT-TERM | | | | | | |
| iShares iBonds Dec 2023 Term Muni Bond | IBML | 0.18 | 311.2 | 0.13 | 3.30 | - |
| iShares iBonds Dec 2022 Term Muni Bond | IBMK | 0.18 | 377.9 | 0.11 | 2.57 | 1.65 |
| BlackRock Short Maturity Municipal Bond | MEAR | 0.25 | 276.3 | 0.10 | 1.61 | 1.17 |
| JPMorgan Ultra-Short Municipal Income | JMST | 0.18 | 1,571.4 | 0.06 | - | - |
| iShares iBonds Dec 2021 Term Muni Bond | IBMJ | 0.18 | 322.8 | -0.03 | 1.81 | 1.20 |
| PIMCO Short Term Municipal Bond Active | SMMU | 0.35 | 372.7 | -0.05 | 2.66 | 1.76 |
| iShares Short-Term National Muni Bond | SUB | 0.07 | 4,531.0 | -0.11 | 2.33 | 1.50 |
| VanEck Vectors Short Muni | SMB | 0.20 | 282.6 | -0.26 | 3.14 | 1.88 |
| SPDR Bloomberg Barclays Short Term Muni | SHM | 0.20 | 4,623.3 | -0.30 | 2.51 | 1.50 |
| U.S. FIXED INCOME: MUNICIPAL - INTERMEDIATE | | | | | | |
| iShares iBonds Dec 2024 Term Muni Bond | IBMM | 0.18 | 215.8 | -0.19 | 4.04 | - |
| PIMCO Intermediate Muni Bond Active | MUNI | 0.35 | 616.4 | -0.66 | 4.47 | 3.07 |

| FUND NAME | TICKER | EXP RATIO % | AUM (\$M) | YTD % | 3YR % | 5YR % |
|---|--------|-------------|-----------|--------|-------|-------|
| iShares iBonds Dec 2025 Term Muni Bond | IBMN | 0.18 | 145.2 | -0.70 | - | - |
| VanEck Vectors Intermediate Muni | ITM | 0.24 | 1,770.2 | -1.23 | 5.24 | 3.43 |
| U.S. FIXED INCOME: MUNICIPAL - LONG-TERM | | | | | | |
| VanEck Vectors Long Muni | MLN | 0.24 | 224.8 | -1.19 | 5.43 | 4.05 |
| U.S. FIXED INCOME: MUNICIPAL - HIGH YIELD | | | | | | |
| VanEck Vectors High Yield Muni | HYD | 0.35 | 3,319.9 | 1.61 | 4.37 | 4.16 |
| VanEck Vectors Short High Yield Muni | SHYD | 0.35 | 282.4 | 1.42 | 4.38 | 3.07 |
| SPDR Bloomberg Barclays High Yield Muni | HYMB | 0.35 | 1,573.1 | 1.17 | 6.15 | 4.52 |
| U.S. FIXED INCOME: CORPORATE - INVESTMENT GRADE - BROAD MATURITIES | | | | | | |
| ProShares Inv Grade-Interest Rate Hedged | IGHG | 0.30 | 575.8 | 2.23 | 3.51 | 4.53 |
| iShares Interest Rate Hedged Corporate | LQDH | 0.24 | 508.9 | 1.34 | 3.42 | 4.36 |
| Fidelity Low Duration Bond Factor | FLDR | 0.15 | 234.5 | -0.53 | - | - |
| Hartford Schroders Tax-Aware Bond | HTAB | 0.40 | 142.5 | -0.55 | - | - |
| iShares ESG Aware US Aggregate Bond | EAGG | 0.10 | 1,192.7 | -3.01 | - | - |
| Franklin Liberty US Core Bond | FLCB | 0.15 | 1,464.1 | -3.13 | - | - |
| Nuveen ESG US Aggregate Bond | NUBD | 0.20 | 218.6 | -3.34 | 4.62 | - |
| Schwab US Aggregate Bond | SCHZ | 0.04 | 8,508.6 | -3.35 | 4.63 | 3.00 |
| SPDR Portfolio Aggregate Bond | SPAB | 0.04 | 5,518.5 | -3.36 | 4.58 | 3.01 |
| iShares Core US Aggregate Bond | AGG | 0.04 | 84,372.1 | -3.37 | 4.59 | 3.02 |
| JPMorgan US Aggregate Bond | JAGG | 0.07 | 814.0 | -3.38 | - | - |
| Goldman Sachs Access US Aggregate Bond | GCOR | 0.14 | 185.6 | -3.60 | - | - |
| Vanguard Total Bond Market | BND | 0.04 | 71,031.8 | -3.64 | 4.67 | 3.08 |
| Nuveen Enh Yld US Aggregate Bond | NUAG | 0.20 | 177.6 | -3.64 | 4.49 | - |
| WisdomTree Yield Enhanced US Aggregate Bond | AGGY | 0.12 | 1,086.6 | -4.12 | 4.44 | 3.35 |
| iShares Edge Inv Grade Enhanced Bond | IGEB | 0.18 | 168.3 | -4.13 | 6.99 | - |
| iShares Broad USD Inv Grade Corporate | USIG | 0.04 | 5,580.3 | -4.34 | 6.08 | 4.63 |
| PIMCO Investment Grade Corporate Bond | CORP | 0.20 | 771.2 | -4.43 | 6.27 | 4.79 |
| SPDR Portfolio Corporate Bond | SPBO | 0.06 | 320.8 | -4.59 | 6.45 | 4.90 |
| iShares ESG Aware USD Corporate Bond | SUSC | 0.18 | 831.3 | -4.63 | 6.01 | - |
| Vanguard Total Corporate Bond | VTC | 0.05 | 799.8 | -4.69 | 6.01 | - |
| Goldman Sachs Access Inv Grade Corp | GIGB | 0.14 | 727.7 | -4.77 | 6.09 | - |
| Principal Inv Grade Corporate Active | IG | 0.26 | 316.3 | -4.96 | - | - |
| iShares Aaa-A Rated Corporate Bond | QLTA | 0.15 | 1,359.8 | -4.96 | 5.63 | 3.92 |
| Franklin Liberty Investment Grade Corp | FLCO | 0.35 | 1,020.8 | -5.11 | 6.07 | - |
| iShares iBoxx USD Investment Grade Corp | LQD | 0.14 | 41,738.6 | -5.47 | 6.85 | 5.14 |
| Vanguard Long-Term Bond | BLV | 0.05 | 4,932.3 | -10.06 | 7.87 | 6.99 |
| U.S. FIXED INCOME: CORPORATE - INVESTMENT GRADE - SHORT-TERM | | | | | | |
| PGIM Ultra Short Bond | PULS | 0.15 | 1,317.0 | 0.22 | - | - |
| SPDR SSGA Ultra Short Term Bond | ULST | 0.20 | 346.8 | 0.17 | 2.16 | 1.91 |
| BlackRock Ultra Short-Term Bond | ICSH | 0.08 | 5,267.3 | 0.09 | 2.24 | 1.89 |
| JPMorgan Ultra-Short Income | JPST | 0.18 | 16,408.6 | 0.05 | 2.48 | - |
| PIMCO Enh Short Maturity Active ESG | EMNT | 0.27 | 147.9 | 0.04 | - | - |
| Goldman Sachs Access Ultra Short Bond | GSST | 0.16 | 265.3 | 0.04 | - | - |
| iShares iBonds Dec 2021 Term Corporate | IBDM | 0.10 | 1,425.9 | 0.04 | 3.05 | 2.38 |
| Invesco BulletShares 2021 Corporate Bond | BSC1 | 0.10 | 1,876.5 | -0.01 | 3.00 | 2.51 |
| PIMCO Enhanced Short Maturity Active | MINT | 0.37 | 14,637.2 | -0.05 | 2.10 | 2.04 |
| SPDR Portfolio Short Term Corporate Bond | SPSB | 0.07 | 7,476.5 | -0.06 | 3.61 | 2.60 |
| Invesco BulletShares 2022 Corporate Bond | BSCM | 0.10 | 2,304.5 | -0.07 | 4.12 | 3.23 |
| iShares iBonds Dec 2022 Term Corporate | IBDN | 0.10 | 1,534.9 | -0.11 | 4.00 | 3.07 |
| Invesco BulletShares 2023 Corporate Bond | BSCN | 0.10 | 1,783.4 | -0.14 | 5.00 | 3.93 |
| iShares 0-5 Year Inv Grade Corporate Bond | SLQD | 0.06 | 2,353.3 | -0.55 | 4.00 | 2.86 |
| iShares 1-5 Yr Inv Grade Corporate Bond | IGSB | 0.06 | 24,399.7 | -0.56 | 4.50 | 3.01 |
| iShares ESG Aware 1-5 Year USD Corporate | SUSB | 0.12 | 726.3 | -0.57 | 4.28 | - |
| Schwab 1-5 Year Corporate Bond | SCHJ | 0.05 | 420.2 | -0.59 | - | - |
| Vanguard Short-Term Corporate Bond | VCSH | 0.05 | 37,930.9 | -0.62 | 4.37 | 3.08 |
| Vanguard Short-Term Bond | BSV | 0.05 | 32,044.6 | -0.64 | 3.63 | 2.25 |
| WisdomTree Yld Enh US Short-Term Agg | SHAG | 0.12 | 173.3 | -0.70 | 3.74 | - |
| U.S. FIXED INCOME: CORPORATE - INVESTMENT GRADE - INTERMEDIATE | | | | | | |
| iShares iBonds Dec 2023 Term Corporate | IBDO | 0.10 | 1,502.4 | -0.16 | 5.14 | 3.80 |
| iShares iBonds Dec 2024 Term Corporate | IBDP | 0.10 | 1,258.9 | -0.37 | 5.75 | 4.38 |
| Invesco BulletShares 2024 Corporate Bond | BSCO | 0.10 | 1,385.4 | -0.48 | 6.04 | 4.49 |
| iShares iBonds Dec 2025 Term Corporate | IBDQ | 0.10 | 1,036.3 | -1.64 | 6.59 | 4.78 |
| Invesco BulletShares 2025 Corporate Bond | BSCP | 0.10 | 969.0 | -1.67 | 6.46 | 4.57 |
| American Century Diversified Corporate | KORP | 0.29 | 147.1 | -2.05 | 4.96 | - |
| FlexShares Credit-Scored US Corporate | SKOR | 0.22 | 285.7 | -2.22 | 6.02 | 3.91 |

| FUND NAME | TICKER | EXP RATIO % | AUM (\$M) | YTD % | 3YR % | 5YR % |
|--|--------|-------------|-----------|-------|-------|-------|
| SPDR Portfolio Intermediate Corporate | SPIB | 0.07 | 5,907.2 | -2.23 | 5.47 | 3.92 |
| Invesco BulletShares 2026 Corporate Bond | BSCQ | 0.10 | 427.5 | -2.33 | 7.02 | - |
| iShares iBonds Dec 2026 Term Corporate | IBDR | 0.10 | 636.5 | -2.36 | 6.95 | - |
| Inspire Corporate Bond Impact | IBD | 0.49 | 168.1 | -2.42 | 3.97 | - |
| iShares iBonds Dec 2027 Term Corporate | IBDS | 0.10 | 426.5 | -2.71 | 6.92 | - |
| Invesco BulletShares 2027 Corporate Bond | BSCR | 0.10 | 307.8 | -2.96 | 7.06 | - |
| iShares iBonds Dec 2028 Term Corporate | IBDT | 0.10 | 230.0 | -3.75 | - | - |
| iShares 5-10 Year Inv Grade Corporate | IGIB | 0.06 | 11,123.8 | -3.77 | 6.77 | 4.57 |
| Vanguard Intermediate-Term Corporate | VCIT | 0.05 | 42,502.6 | -3.89 | 6.52 | 4.70 |
| Invesco BulletShares 2028 Corporate Bond | BSCS | 0.10 | 189.4 | -3.90 | - | - |
| Schwab 5-10 Year Corporate Bond | SCHI | 0.05 | 400.5 | -4.00 | - | - |
| U.S. FIXED INCOME: CORPORATE - INVESTMENT GRADE - FLOATING RATE | | | | | | |
| Invesco Variable Rate Investment Grade | VRIG | 0.30 | 483.6 | 0.54 | 2.38 | - |
| VanEck Vectors Inv Grade Floating Rate | FLTR | 0.14 | 523.0 | 0.49 | 2.53 | 2.64 |
| SPDR Bloomberg Inv Grade Floating Rate | FLRN | 0.15 | 2,338.6 | 0.24 | 1.98 | 1.98 |
| iShares Floating Rate Bond | FLOT | 0.20 | 6,345.5 | 0.20 | 1.99 | 1.93 |
| U.S. FIXED INCOME: CORPORATE - HIGH YIELD - BROAD MATURITIES | | | | | | |
| FlexShares High Yield Value-Scored Bond | HYGV | 0.37 | 209.4 | 1.77 | - | - |
| SPDR Portfolio High Yield Bond | SPHY | 0.10 | 287.6 | 1.18 | 6.70 | 6.22 |
| Franklin Liberty Senior Loan | FLBL | 0.45 | 201.5 | 0.95 | - | - |
| iShares Broad USD HIYld Corp Bond | USHY | 0.15 | 7,295.2 | 0.70 | 6.30 | - |
| SPDR Bloomberg Barclays High Yield Bond | JNK | 0.40 | 10,345.8 | 0.61 | 6.00 | 6.96 |
| iShares iBoxx USD HIYld Corp Bond | HYG | 0.49 | 21,031.5 | 0.58 | 5.88 | 6.65 |
| Xtrackers USD HIYld Corp Bond | HYLB | 0.15 | 6,742.0 | 0.57 | 5.95 | - |
| Invesco Senior Loan | BKLN | 0.65 | 5,883.5 | 0.17 | 2.76 | 3.64 |
| VanEck Vectors Fallen Angel HIYld Bond | ANGL | 0.35 | 4,442.0 | 0.17 | 8.89 | 10.31 |
| Goldman Sachs Access HIYld Corp Bond | GHYB | 0.34 | 193.9 | 0.14 | 6.24 | - |
| WisdomTree US HIYld Corp Bond | WFHY | 0.38 | 145.2 | 0.12 | 7.24 | - |
| iShares Fallen Angels USD Bond | FALN | 0.25 | 2,136.5 | 0.07 | 9.03 | - |
| Xtrackers Low Beta High Yield Bond | HYDW | 0.20 | 466.9 | -0.12 | 4.94 | - |
| JPMorgan High Yield Research Enhanced | JPHY | 0.24 | 1,614.0 | -0.20 | 5.98 | - |
| Pacer Trendpilot US Bond | PTBD | 0.60 | 726.4 | -0.26 | - | - |
| U.S. FIXED INCOME: CORPORATE - HIGH YIELD - SHORT-TERM | | | | | | |
| SPDR Bloomberg Short Term High Yield Bond | SJNK | 0.40 | 4,000.8 | 2.16 | 5.61 | 6.95 |
| PIMCO 0-5 Year HIYld Corp Bond | HYS | 0.56 | 1,900.2 | 1.72 | 4.77 | 6.41 |
| iShares 0-5 Year HIYld Corp Bond | HYG | 0.30 | 4,552.9 | 1.68 | 4.82 | 5.97 |
| Invesco BulletShares 2022 HIYld Corp Bond | BSJM | 0.42 | 849.1 | 1.00 | 3.29 | 5.04 |
| Invesco BulletShares 2021 HIYld Corp Bond | BSJL | 0.42 | 742.1 | 0.59 | 2.35 | 4.56 |
| U.S. FIXED INCOME: CORPORATE - HIGH YIELD - INTERMEDIATE | | | | | | |
| Invesco BulletShares 2024 HIYld Corp Bond | BSJO | 0.42 | 291.0 | 1.34 | 5.27 | - |
| Invesco BulletShares 2025 HIYld Corp Bond | BSJP | 0.42 | 242.0 | 1.31 | 6.18 | - |
| Invesco BulletShares 2023 HIYld Corp Bond | BSJN | 0.42 | 574.7 | 0.71 | 4.41 | 5.31 |
| Invesco Fundamental HIYld Corp Bond | PHB | 0.50 | 694.4 | 0.47 | 5.79 | 6.08 |
| iShares Intermediate Govt/Credit Bond | GVI | 0.20 | 2,385.9 | -2.11 | 4.14 | 2.51 |
| Vanguard Intermediate-Term Bond | BIV | 0.05 | 14,125.1 | -4.13 | 5.73 | 3.45 |
| U.S. FIXED INCOME: CORPORATE - ASSET-BACKED | | | | | | |
| iShares CMBS | CMBS | 0.25 | 577.3 | -2.29 | 5.13 | 3.37 |
| U.S. FIXED INCOME: CORPORATE - CONVERTIBLES | | | | | | |
| iShares Convertible Bond | ICVT | 0.20 | 1,577.3 | 1.85 | 24.75 | 21.30 |
| SPDR Bloomberg Barclays Conv Securities | CWB | 0.40 | 6,492.9 | 0.87 | 21.88 | 18.76 |
| U.S. FIXED INCOME: CORPORATE - PREFERRED STOCK | | | | | | |
| VanEck Vectors Pref Securities ex Fin | PPFX | 0.41 | 898.4 | 1.79 | 8.63 | 6.54 |
| Invesco Variable Rate Preferred | VRP | 0.50 | 1,530.3 | 0.72 | 5.93 | 6.59 |
| iShares Preferred and Income Securities | PFF | 0.46 | 18,272.9 | 0.51 | 6.38 | 5.30 |
| Global X US Preferred | PFFD | 0.23 | 1,476.0 | -0.27 | 7.03 | - |
| Invesco Preferred | PGX | 0.52 | 6,719.4 | -0.47 | 6.51 | 5.78 |
| Invesco Financial Preferred | PGF | 0.61 | 1,807.4 | -0.53 | 6.03 | 5.58 |
| Innovator S&P Investment Grade Preferred | EPRF | 0.47 | 197.5 | -0.88 | 6.53 | - |
| SPDR Wells Fargo Preferred Stock | PSK | 0.45 | 1,339.4 | -1.38 | 5.75 | 4.89 |
| GLOBAL FIXED INCOME | | | | | | |
| First Trust SSI Strategic Convertible Sec | FCVT | 0.95 | 277.6 | 2.79 | 21.87 | 18.02 |
| First Trust Preferred Securities & Income | FPE | 0.85 | 6,180.2 | 0.98 | 6.68 | 7.18 |
| Invesco Global Short Term High Yield Bond | PGHY | 0.35 | 232.1 | 0.89 | 3.29 | 4.79 |
| First Trust TCW Unconstrained Plus Bond | UCON | 0.76 | 309.7 | 0.22 | - | - |
| BlackRock Short Maturity Bond | NEAR | 0.25 | 4,717.0 | 0.21 | 2.15 | 1.88 |
| GLOBAL FIXED INCOME: CORPORATE - INVESTMENT GRADE - FLOATING RATE | | | | | | |
| Aware Ultra-Short Duration Enhanced Inc | AWTM | 0.23 | 225.7 | 0.19 | - | - |
| PIMCO Enhanced Low Duration Active | LDUR | 0.56 | 1,031.7 | 0.13 | 3.43 | 2.88 |
| IQ Ultra Short Duration | ULTR | 0.25 | 292.6 | 0.12 | - | - |
| Invesco Ultra Short Duration | GSY | 0.22 | 3,084.3 | -0.01 | 2.29 | 2.17 |
| FlexShares Ready Access Variable Income | RAVI | 0.25 | 424.7 | -0.03 | 2.36 | 1.85 |
| SPDR DoubleLine Short Dur Total Return | STOT | 0.45 | 146.4 | -0.11 | 2.61 | - |
| Janus Henderson Short Duration Income | VNLA | 0.26 | 3,013.6 | -0.41 | 2.73 | - |
| JPMorgan Intl Bond Opportunities | JPIB | 0.50 | 255.1 | -0.75 | 5.07 | - |
| Fidelity Limited Term Bond | FLTB | 0.36 | 289.7 | -0.91 | 4.06 | 2.73 |
| FormulaFolio Tactical Income | FFTI | 1.04 | 214.4 | -1.47 | 2.27 | - |
| Franklin Liberty Intl Aggregate Bond | FLIA | 0.25 | 181.5 | -1.78 | - | - |
| SPDR DoubleLine Total Return Tactical | TOTL | 0.55 | 3,176.9 | -1.78 | 3.40 | 2.70 |
| Vanguard Total International Bond | BNDX | 0.08 | 39,854.5 | -2.29 | 3.99 | 3.28 |
| iShares Core Intl Aggregate Bond | IAGG | 0.08 | 3,670.1 | -2.40 | 4.03 | 3.43 |
| Invesco Total Return Bond | GTO | 0.50 | 601.2 | -2.47 | 6.52 | 5.86 |
| iShares Global Green Bond | BGRN | 0.20 | 201.4 | -2.82 | - | - |
| PIMCO Active Bond | BOND | 0.57 | 4,145.8 | -2.83 | 4.92 | 3.88 |
| Vanguard Total World Bond | BNDW | 0.06 | 544.5 | -2.89 | - | - |
| Fidelity Total Bond | FBND | 0.36 | 1,767.2 | -2.93 | 5.62 | 4.57 |
| JPMorgan Core Plus Bond | JCPB | 0.40 | 155.5 | -3.07 | - | - |
| First Trust TCW Opportunistic Fixed Inc | FIXD | 0.56 | 4,994.1 | -3.14 | 5.32 | - |
| Hartford Total Return Bond | HTRB | 0.29 | 924.4 | -3.14 | 5.14 | - |
| Hartford Core Bond | HCRC | 0.29 | 155.7 | -3.48 | - | - |
| Columbia Diversified Fixed Inc Allocation | DIAL | 0.28 | 951.8 | -4.02 | 5.77 | - |
| SPDR Bloomberg Short Intl Treasury Bond | BWZ | 0.35 | 204.7 | -4.04 | -1.07 | 0.60 |
| SPDR FTSE Intl Govt Infl-Protected Bond | WIP | 0.50 | 407.2 | -5.02 | 0.31 | 2.83 |
| SPDR Bloomberg Intl Corporate Bond | IBND | 0.50 | 246.4 | -5.41 | 0.44 | 2.21 |
| SPDR Bloomberg Barclays Intl Treasury | BWX | 0.35 | 994.6 | -6.56 | 0.66 | 1.67 |
| GLOBAL FIXED INCOME: CORPORATE - PREFERRED STOCK | | | | | | |
| Global X SuperIncome Preferred | SPFF | 0.58 | 205.9 | 1.74 | 6.39 | 4.33 |
| First Trust Institl Preferred Sec/Income | FPEI | 0.85 | 341.5 | 0.54 | 6.58 | - |
| Principal Spectrum Preferred Sec Active | PREF | 0.55 | 309.5 | -0.80 | 6.50 | - |
| GLOBAL FIXED INCOME: HIGH YIELD | | | | | | |
| First Trust Senior Loan | FTSL | 0.85 | 1,770.6 | 1.15 | 3.75 | 3.99 |
| SPDR Blackstone Senior Loan | SRLN | 0.70 | 3,874.7 | 0.92 | 3.98 | 4.43 |
| First Trust Tactical High Yield | HYLS | 1.01 | 2,267.5 | 0.76 | 5.92 | 5.88 |
| Fidelity High Yield Factor | FDHY | 0.45 | 232.9 | 0.12 | - | - |
| Franklin Liberty High Yield Corporate | FLHY | 0.40 | 347.2 | 0.08 | - | - |
| INTERNATIONAL FIXED INCOME: DEVELOPED | | | | | | |
| iShares US & Intl High Yield Corp Bond | GHYG | 0.40 | 184.6 | -0.32 | 5.07 | 6.70 |
| iShares International Treasury Bond | IGOV | 0.35 | 1,185.1 | -6.65 | 0.39 | 1.63 |
| INTERNATIONAL FIXED INCOME: EMERGING | | | | | | |
| iShares China Large-Cap | FXI | 0.74 | 4,133.4 | 0.50 | 2.15 | 9.43 |
| VanEck Vectors EM High Yield Bond | HYEM | 0.40 | 753.9 | -0.41 | 5.50 | 6.71 |
| iShares J.P. Morgan EM Corporate Bond | CEMB | 0.50 | 325.0 | -1.56 | 5.69 | 5.47 |
| iShares J.P. Morgan EM High Yield Bond | EMHY | 0.50 | 383.1 | -3.15 | 2.95 | 4.99 |
| Vanguard Emerging Markets Govt Bond | VWOB | 0.25 | 2,645.3 | -5.26 | 4.19 | 4.79 |
| iShares JP Morgan USD Emerging Markets | EMB | 0.39 | 17,424.2 | -5.47 | 3.64 | 4.51 |
| iShares JP Morgan EM Local Currency Bond | LEMB | 0.30 | 455.9 | -5.90 | -2.95 | 1.16 |
| Invesco Emerging Markets Sovereign Debt | PCY | 0.50 | 2,720.2 | -6.12 | 3.21 | 3.82 |
| SPDR Bloomberg EM Local Bond | EBND | 0.30 | 1,196.5 | -6.73 | -0.80 | 2.46 |
| VanEck Vectors J.P. Morgan EM Local Currency Bond | EMLC | 0.30 | 3,198.1 | -7.09 | -2.29 | 1.79 |
| First Trust EM Local Currency Bond | FEMB | 0.85 | 269.3 | -8.46 | -1.80 | 1.38 |
| COMMODITIES: BROAD MARKET | | | | | | |
| iShares S&P GSCI Commodity | GSG | 0.85 | 1,117.8 | 13.30 | -5.68 | 0.26 |
| Invesco DB Commodity Tracking | DBC | 0.88 | 1,896.6 | 12.99 | 0.23 | 5.17 |
| Invesco Opt Yld Diversfd Commod No K-1 | PDBC | 0.59 | 4,198.8 | 12.94 | -0.22 | 4.90 |
| Teucrium Corn | CORN | 3.71 | 156.6 | 12.52 | -0.80 | -2.72 |
| iShares GSCI Commodity Dyn Roll Strategy | COMT | 0.48 | 565.0 | 12.19 | -2.49 | 4.70 |
| United States Commodity | USCI | 1.03 | 171.9 | 9.13 | -5.90 | -2.48 |
| Multi-Asset Diversified Income | MDIV | 0.73 | 468.7 | 8.84 | 2.55 | 3.31 |
| First Trust Global Tactical Commodity | FTGC | 0.95 | 814.5 | 8.33 | 0.63 | 1.32 |
| iPath Bloomberg Commodity ETN | DJP | 0.70 | 605.3 | 8.04 | -0.95 | 1.93 |
| Aberdeen Standard All Comm K-1 Free | BCI | 0.25 | 454.5 | 6.30 | -0.39 | - |
| GraniteShares Commodity Broad No K-1 | COMB | 0.25 | 147.3 | 6.21 | -0.60 | - |

| FUND NAME | TICKER | EXP RATIO % | AUM (\$M) | YTD % | 3YR % | 5YR % |
|---|--------|-------------|-----------|--------|--------|--------|
| WisdomTree Enh Commodity Strategy | GCC | 0.55 | 138.8 | 5.30 | 1.40 | 1.41 |
| COMMODITIES: AGRICULTURE | | | | | | |
| Invesco DB Agriculture | DBA | 0.94 | 794.3 | 4.96 | -2.58 | -3.33 |
| COMMODITIES: ENERGY | | | | | | |
| Invesco DB Oil | DBO | 0.78 | 494.1 | 24.79 | -0.91 | 6.94 |
| United States Brent Oil | BNO | 0.88 | 338.7 | 23.29 | -6.03 | 5.31 |
| United States Oil | USO | 0.79 | 3,071.6 | 22.78 | -27.12 | -12.18 |
| United States 12 Month Oil | USL | 0.88 | 202.3 | 21.87 | -2.55 | 5.13 |
| United States Natural Gas | UNG | 1.28 | 275.3 | 4.13 | -24.83 | -18.50 |
| COMMODITIES: INDUSTRIAL METALS | | | | | | |
| United States Copper | CPER | 0.80 | 188.9 | 13.29 | 8.65 | 11.13 |
| Invesco DB Base Metals | DBB | 0.80 | 293.9 | 7.94 | 1.91 | 9.18 |
| COMMODITIES: PRECIOUS METALS | | | | | | |
| Aberdeen Standard Physical Platinum | PPLT | 0.60 | 1,504.0 | 10.50 | 7.88 | 3.43 |
| Aberdeen Standard Physical Palladium | PALL | 0.60 | 396.0 | 6.66 | 39.33 | 35.16 |
| Aberdeen Standard Phys Precious Metals | GLTR | 0.60 | 873.2 | -6.35 | 12.97 | 9.35 |
| Aberdeen Standard Physical Silver | SIVR | 0.30 | 898.9 | -7.59 | 13.99 | 9.32 |
| iShares Silver Trust | SLV | 0.50 | 13,990.0 | -7.61 | 13.78 | 9.11 |
| GraniteShares Gold Trust | BAR | 0.17 | 1,001.4 | -10.11 | 8.68 | - |
| VanEck Merk Gold Trust | OUNZ | 0.25 | 426.3 | -10.21 | 8.42 | 6.36 |
| SPDR Gold MiniShares Trust | GLDM | 0.18 | 3,925.9 | -10.24 | - | - |
| Aberdeen Standard Physical Gold | SGOL | 0.17 | 2,255.4 | -10.28 | 8.52 | 6.43 |
| iShares Gold Trust | IAU | 0.25 | 27,272.0 | -10.31 | 8.50 | 6.48 |
| SPDR Gold Trust | GLD | 0.40 | 56,151.4 | -10.32 | 8.34 | 6.34 |
| Goldman Sachs Physical Gold | AAAU | 0.18 | 320.5 | - | - | - |
| CURRENCY: DEVELOPED | | | | | | |
| Invesco DB US Dollar Bullish | UUP | 0.76 | 377.0 | 3.63 | 3.13 | 1.10 |
| Invesco CurrencyShares Canadian Dollar | FXC | 0.40 | 179.0 | 1.10 | 1.13 | 0.74 |
| Invesco CurrencyShares British Pound | FXB | 0.40 | 165.5 | 0.70 | -0.80 | -1.09 |
| Invesco CurrencyShares Australian Dollar | FXA | 0.40 | 158.9 | -1.59 | -0.17 | 0.28 |
| Invesco CurrencyShares Euro | FXE | 0.40 | 307.7 | -4.24 | -2.44 | -0.24 |
| Invesco CurrencyShares Swiss Franc | FXF | 0.40 | 274.6 | -6.65 | -0.78 | -0.82 |
| Invesco CurrencyShares Japanese Yen | FXJ | 0.40 | 188.0 | -6.89 | -1.87 | -0.20 |
| ASSET ALLOCATION | | | | | | |
| Amplify High Income | YYY | 2.28 | 335.0 | 7.35 | 6.51 | 7.90 |
| Invesco CEF Income Composite | PCEF | 2.34 | 825.4 | 5.59 | 8.24 | 9.32 |
| DeltaShares S&P 500 Managed Risk | DMRL | 0.35 | 381.7 | 5.38 | 9.92 | - |
| Merlyn.AI SectorSurfer Momentum | DUDE | 1.32 | 144.7 | 4.38 | - | - |
| iShares Core Aggressive Allocation | AOA | 0.25 | 1,295.9 | 4.28 | 10.20 | 11.21 |
| DeltaShares S&P Intl Managed Risk | DMRI | 0.50 | 179.8 | 3.82 | 0.97 | - |
| Cabana Target Drawdown 13 | TDSD | 0.68 | 208.3 | 3.61 | - | - |
| Principal Active Income | YLD | 0.49 | 234.4 | 3.47 | 5.91 | 6.99 |
| SPDR SSGA Global Allocation | GAL | 0.35 | 269.8 | 3.03 | 7.61 | 8.54 |
| iShares Core Growth Allocation | AOR | 0.25 | 1,714.0 | 2.61 | 8.86 | 9.28 |
| Cabana Target Drawdown 10 | TDSC | 0.69 | 624.2 | 2.31 | - | - |
| WisdomTree 90/60 US Balanced | NTSX | 0.20 | 437.4 | 2.24 | - | - |
| iShares Core Moderate Allocation | AOM | 0.25 | 1,550.2 | 0.81 | 7.46 | 7.30 |
| Cabana Target Drawdown 7 | TDSE | 0.68 | 359.6 | 0.56 | - | - |
| Aptus Defined Risk | DRSK | 0.78 | 620.3 | -0.03 | - | - |
| iShares Core Conservative Allocation | AOK | 0.25 | 875.9 | -0.09 | 6.74 | 6.32 |
| Strategy Shares NASDAQ 7 HANDL | HNDL | 1.17 | 349.0 | -1.47 | 8.27 | - |
| iShares Morningstar Multi-Asset Income | IYLD | 0.60 | 248.6 | -2.32 | 2.94 | 4.47 |
| Amplify BlackSwan Growth/Treasury Core | SWAN | 0.49 | 759.1 | -2.60 | - | - |
| Cambria Tail Risk | TAIL | 0.59 | 298.1 | -8.85 | -4.70 | - |
| ALTERNATIVES: ABSOLUTE RETURN | | | | | | |
| First Trust Long/Short Equity | FTLS | 1.60 | 322.0 | 4.21 | 6.02 | 8.01 |
| Core Alternative | CCOR | 1.09 | 159.1 | 1.51 | 6.31 | - |
| IQ Hedge Multi-Strategy Tracker | QAI | 0.78 | 756.9 | -0.41 | 3.38 | 3.17 |
| IQ Merger Arbitrage | MNA | 0.77 | 730.6 | -1.14 | 3.12 | 3.20 |
| RPAR Risk Parity | RPAR | 0.51 | 1,173.8 | -4.39 | - | - |
| ALTERNATIVES: TACTICAL TOOLS | | | | | | |
| ProShares VIX Short-Term Futures | VIXY | 0.85 | 353.3 | -31.95 | -37.96 | -47.46 |
| iPath Ser B S&P 500 VIX Sh Tm Futures ETN | VXX | 0.89 | 1,169.3 | -32.10 | -38.50 | - |
| LEVERAGED | | | | | | |
| MicroSectors US Big Oil 3X Leveraged ETN | NRGU | 0.95 | 481.7 | 119.27 | - | - |

| FUND NAME | TICKER | EXP RATIO % | AUM (\$M) | YTD % | 3YR % | 5YR % |
|--|--------|-------------|-----------|--------|--------|--------|
| Direxion Daily Regional Banks Bull 3X | DPST | 0.99 | 488.3 | 93.24 | -31.52 | -1.37 |
| Direxion Dly S&P Oil/Gas Exp/Prod Bull 2X | GUSH | 1.17 | 766.3 | 84.62 | -80.44 | -62.98 |
| Direxion Daily Homebuilders/Suppls Bull 3X | NAIL | 0.99 | 382.8 | 67.09 | 6.08 | 24.86 |
| Direxion Daily Energy Bull 2x | ERX | 1.06 | 629.5 | 65.56 | -55.13 | -36.08 |
| ProShares Ultra Oil & Gas | DIG | 0.95 | 176.3 | 64.69 | -27.56 | -15.41 |
| Direxion Daily Financial Bull 3x | FAS | 0.99 | 2,888.2 | 49.68 | 13.24 | 30.46 |
| ProShares Ultra Bloomberg Crude Oil | UCO | 0.95 | 1,129.7 | 45.71 | -57.48 | -34.71 |
| ProShares UltraPro Russell2000 | URTY | 0.95 | 435.3 | 35.40 | 10.56 | 25.87 |
| Direxion Daily Small Cap Bull 3x | TNA | 1.12 | 1,812.5 | 34.97 | 10.28 | 25.55 |
| ProShares Ultra MidCap400 | MVW | 0.95 | 176.6 | 26.77 | 15.65 | 20.91 |
| Direxion Daily Aerospace/Defense Bull 3X | DFEN | 0.99 | 347.1 | 26.76 | -23.91 | - |
| Credit Suisse Mo Pay 2xLev Mort REIT ETN | REML | 1.30 | 214.5 | 25.47 | -21.83 | - |
| ProShares UltraPro Dow30 | UDOW | 0.95 | 850.3 | 25.38 | 15.44 | 31.43 |
| ProShares Ultra Financials | UYG | 0.95 | 773.6 | 24.79 | 9.86 | 20.79 |
| ProShares Ultra Russell2000 | UWM | 0.95 | 691.6 | 24.75 | 17.70 | 24.59 |
| Direxion Daily Semiconductor Bull 3X | SOXL | 0.96 | 4,162.7 | 22.93 | 56.23 | 86.55 |
| ProShares UltraPro S&P500 | UPRO | 0.93 | 1,972.4 | 17.58 | 28.05 | 34.16 |
| Direxion Daily S&P 500 Bull 3X | SPXL | 1.01 | 1,906.0 | 17.58 | 28.09 | 33.97 |
| ProShares Ultra Dow30 | DDM | 0.95 | 446.0 | 16.75 | 17.35 | 25.41 |
| ProShares Ultra Semiconductors | USD | 0.95 | 213.5 | 15.89 | 39.71 | 54.92 |
| ProShares Ultra S&P 500 | SSO | 0.91 | 3,323.3 | 12.08 | 25.34 | 26.85 |
| Virtus InfraCap US Preferred Stock | PFFA | 1.47 | 343.3 | 10.11 | - | - |
| Direxion Daily Healthcare Bull 3x | CURE | 1.08 | 136.6 | 8.45 | 25.38 | 25.65 |
| Direxion Daily MSCI EM Bull 3x | EDC | 1.33 | 230.0 | 5.24 | -7.47 | 14.19 |
| ProShares Ultra Technology | ROM | 0.95 | 686.0 | 4.83 | 48.44 | 50.00 |
| MicroSectors FANG+ 2X Leveraged ETN | FNGO | 0.95 | 183.6 | 2.52 | - | - |
| Credit Suisse FI Large Cap Growth Enh ETN | FLGE | 1.52 | 289.1 | 1.94 | 33.82 | 34.79 |
| ProShares Ultra QQQ | QLD | 0.95 | 3,840.9 | 1.81 | 45.54 | 44.85 |
| Direxion Daily Technology Bull 3X | TECL | 1.08 | 1,770.3 | 1.64 | 54.14 | 60.45 |
| ProShares UltraPro QQQ | TQQQ | 0.95 | 10,739.0 | 0.40 | 56.21 | 60.69 |
| MicroSectors FANG+ 3X Leveraged ETN | FNGU | 0.95 | 1,337.2 | -2.02 | 81.48 | - |
| ProShares Ultra NASDAQ Biotechnology | BIB | 0.95 | 190.7 | -3.14 | 14.94 | 15.39 |
| Direxion Daily FTSE China Bull 3X | YINN | 1.37 | 378.4 | -4.14 | -16.19 | 7.12 |
| Direxion Daily CSI 300 China A Share Bull 2X | CHAU | 1.21 | 147.6 | -6.93 | 10.03 | 16.48 |
| ProShares Ultra Silver | AGQ | 0.93 | 554.4 | -19.85 | 9.75 | 4.60 |
| ProShares Ultra Gold | UGL | 0.95 | 207.3 | -20.95 | 9.07 | 6.32 |
| Direxion Daily Gold Miners Bull 2X | NUGT | 1.17 | 889.4 | -21.38 | -23.27 | -25.08 |
| Direxion Daily S&P Biotech Bull 3X | LABU | 1.04 | 630.2 | -21.42 | 0.04 | 23.77 |
| Direxion Daily MSCI Brazil Bull 2X | BRZU | 1.29 | 211.0 | -21.47 | -62.53 | -32.49 |
| Direxion Daily Junior Gold Miners Bull 2X | JNUG | 1.12 | 553.8 | -34.89 | -51.11 | -44.22 |
| Direxion Daily 20+ Year Treasury Bull 3X | TMF | 1.05 | 181.7 | -37.24 | 5.74 | -0.32 |
| ProShares Ultra VIX Short-Term Futures | UVXY | 0.95 | 1,304.7 | -46.95 | -60.64 | -77.44 |
| INVERSE | | | | | | |
| Direxion Daily 20+ Year Treasury Bear 3x | TMV | 1.04 | 235.2 | 50.84 | -24.47 | -16.93 |
| ProShares UltraShort 20+ Year Treasury | TBT | 0.92 | 1,266.5 | 32.40 | -14.78 | -9.43 |
| ProShares Short 20+ Year Treasury | TBF | 0.94 | 508.5 | 14.83 | -6.39 | -3.84 |
| ProShares Short VIX Short-Term Futures | SVXY | 1.38 | 524.4 | 13.66 | 0.10 | -14.16 |
| Direxion Daily CSI 300 China A Sh Bear 1X | CHAD | 0.85 | 321.9 | 0.42 | -15.31 | -15.57 |
| ProShares Short QQQ | PSQ | 0.95 | 640.7 | -3.47 | -25.24 | -22.93 |
| ProShares Short S&P500 | SH | 0.90 | 1,536.1 | -6.73 | -17.18 | -15.83 |
| ProShares UltraShort QQQ | QID | 0.95 | 230.6 | -7.99 | -48.2 | -43.61 |
| ProShares Short Dow30 | DOG | 0.95 | 266.3 | -8.37 | -15.27 | -15.94 |
| ProShares UltraShort S&P500 | SDS | 0.91 | 634.6 | -13.24 | -35.34 | -31.90 |
| ProShares Short Russell2000 | RWM | 0.95 | 249.5 | -13.30 | -18.75 | -18.28 |
| ProShares UltraPro Short QQQ | SQQQ | 0.95 | 1,603.0 | -13.57 | -66.63 | -60.81 |
| Direxion Daily S&P 500 Bear 3X | SPXS | 1.07 | 396.7 | -19.85 | -52.3 | -46.83 |
| ProShares UltraPro Short S&P500 | SPXU | 0.93 | 505.7 | -20.00 | -52.16 | -46.95 |
| ProShares UltraPro Short Dow30 | SDOW | 0.95 | 410.2 | -23.92 | -49.64 | -47.63 |
| Direxion Daily Small Cap Bear 3X | TZA | 1.07 | 323.6 | -38.06 | -58.15 | -54.27 |



THE LAST WORD

AWARDS THAT TELL A STORY



BY HEATHER BELL
Editor

The annual ETF.com Awards is always an interesting event, with the winners representing the extreme standouts from the prior year. However, if you truly want to take the pulse of the ETF industry, you need to look at the nominees list as a whole. Keep in mind that anyone and everyone can participate in the nominations, so the contenders don't consist only of issuers promoting their own products.

For example, the [Direxion Work From Home ETF \(WFH\)](#) was the only brand new ETF to be nominated for ETF of the Year – a category that rewards the most popular, most used, most talked about ETF of the year. WFH also cropped up as a nominee in three other categories, more than any other fund this year. That really speaks to just how much the fund resonated with investors, and with the industry at large, in a year marked by the coronavirus pandemic, with large swaths of the population working from home for extended periods.

THE NEWCOMERS

The Best New ETF Issuer category in particular is a “who's who” of new firms, including the likes of 6 Meridian, which offers tax-sensitive actively managed funds; TrueShares, an active manager offering defined outcome and thematic funds; Dimensional Fund Advisors, whose ETF entry was long-awaited by investors; and the Bank of New York Mellon, which came to market with a clutch of ultra-low-priced plain vanilla ETFs.

Continuing in that vein, the Best New ETF category represents a trove of funds that resonated during the year, including not just WFH, but the [Roundhill Sports Betting & iGaming ETF \(BETZ\)](#), which pulled in \$150 million in its launch year, no doubt boosted by the need for entertainment during the pandemic.

Vanguard tapped into the demand for ESG strategies with the launch of the [Vanguard ESG U.S. Corporate Bond ETF \(VCEB\)](#), while – almost prophetically – BlackRock took aim at small cap value, an out-of-favor strategy in most of 2020, but one that's gained traction in 2021.

The category's winner, the [Invesco NASDAQ Next Gen 100 ETF \(QQQJ\)](#), covers the next 100 securities that are eligible for inclusion in the Nasdaq-100 Index, which exhibited stunning performance in 2020, and fit nicely with the market's appetite for “what's next” as an investment theme.

THEMATIC ETFs

Themes really took the lead in 2020, and the Best Thematic ETF of the year is one of the few awards that have no launch date as a requirement. Two ARK funds made it into the nominations for the category, the [ARK Genomic Revolution ETF \(ARKG\)](#) and the [ARK Innovation ETF \(ARKK\)](#), reflecting not only the stellar performance of the ARK juggernaut during the year, but the importance of innovation during the pandemic, when technology and biosciences were in focus.

The [Amplify Online Retail ETF \(IBUY\)](#) was also nominated for the category, which isn't surprising given how online shopping dominated the retail story in the year of a global pandemic. BETZ was also a nominee in this category, benefiting as it did from the pandemic. And the winner, the [Global X Telemedicine & Digital Health ETF \(EDOC\)](#), was also not surprising, given how healthcare suddenly became all about remote medicine, and was as important last year as remaining isolated.

We're at an unprecedented time in the history of financial markets and in the history of ETFs. The ETF.com Awards reflect that. What's exciting is that so far this year seen the biggest ETF launch ever (from BlackRock's iShares arm), and the rollout of ARK's much anticipated space fund, and we're barely out of the first quarter.

Looking ahead to the rest of 2021, there's still the possibility of the first U.S.-listed bitcoin ETF making it to market. This is only the start. The nominations for the next awards are likely to tell a story for 2021 that is just as compelling as the one for 2020. ●

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*Brown Brothers Harriman, 2021 Global ETF Investor Survey, March 8, 2021.

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