ETF Report

THE MAGAZINE FOR ETF INVESTORS

SEPTEMBER 2021

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2021

ADVISOR HANDBOOK

ETFs For Today's Markets

—

Advisors & ETF Demand

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Defined Outcome ETF Overview

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Advisors' 'Go To' ETFs

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ETFs From Other Advisors

TEST YOUR ETF KNOWLEDGE

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Coming Next Issue

The October issue looks at the status of the cryptocurrency market and the possibility of a crypto ETF

FEATURES

DEPARTMENTS

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Crossword Answer Key | Crossword on p. 44

ETF Launches

Featured ETF

RIGZ

Viridi Cleaner Energy Crypto-Mining & Semiconductor ETF

In July, a few months after Tesla CEO Elon Musk sparked a plunge in Bitcoin prices with his tweets about the extreme fossil fuel usage related to Bitcoin mining, Viridi funds rolled out the **Viridi Cleaner Energy Crypto-Mining & Semiconductor ETF (RIGZ).**

The ETF invests in companies in the cryptocurrency mining industry with "robust and sustainable environment, social and governance (ESG) policies."

Its holdings include not actual cryptocurrencies but rather firms associated with the process of cryptocurrency mining, from producers of computer chips and related equipment to miners themselves.

Viridi Funds screens its ETF's holdings based on certain ESG criteria, aiming to select cryptocurrency industry companies that "maintain robust and sustainable ESG policies."

The firm says its intention is to focus on the "E," or "environmental" in ESG, noting that cryptocurrencies address the social and governance aspects.

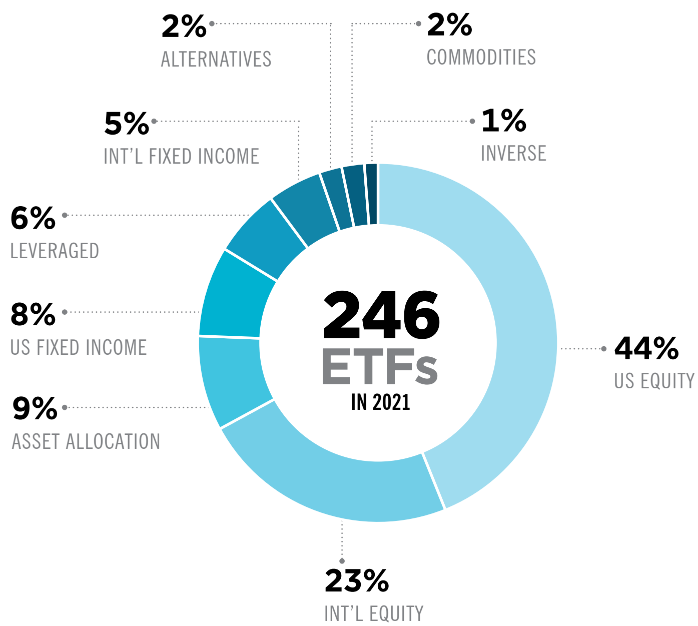
According to Viridi, over 50% of North American bitcoin mining is already done using renewable energy sources.

RIGZ is an actively managed ETF with an expense ratio of 0.90% and is listed on the New York Stock Exchange.

RIGZ Quick View

ISSUER **Empirical Finance**	EXPENSE RATIO **0.90%**
SEGMENT **Equity: Developed Markets Digital Economy**	STRUCTURE **Open-Ended Fund**
	INCEPTION **7/20/2021**

Launch Allocation



ETF Launch Activity

U.S. EQUITIES
AdvisorShares Gerber Kawasaki
ALPS Hillman Active Value
American Century Sustainable Growth
Direxion Low Priced Stock
FT Cboe Vest US Equity Enh/Moderate Buffer - Jun
Innovator Defined Wealth Shield
Innovator Growth Accelerated Plus - July
Innovator US Equity Accelerated - July
Innovator US Equity Accelerated 9 Buffer - July
Innovator US Equity Accelerated Plus - July
Jacob Forward
JPMorgan ActiveBuilders US Large Cap Equity
Pacer Swan SOS Conservative (July)
Pacer Swan SOS Flex (July)
Pacer Swan SOS Moderate (July)
Timothy Plan High Dividend Stock Enh
Timothy Plan US Large/Mid Cap Core Enh

U.S. FIXED INCOME
ATAC Credit Rotation
Impact Shares Affordable Housing MBS
iShares iBonds 2027 Term High Yield and Income
iShares iBonds Dec 2031 Term Treasury

INTERNATIONAL EQUITY
Amplify Thematic All-Stars
Defiance Next Gen Big Data
FIS Knights of Columbus Global Belief
Formidable Fortress
Global X AgTech & Food Innovation
Global X Blockchain
Global X Hydrogen
Goldman Sachs Future Planet Equity
iClima Distr Renewable Energy Transtn Ldrs
iClima Global Decarbonization Transition Leaders
International Drawdown Managed Equity
JPMorgan ActiveBuilders International Equity
Viridi Cleaner Energy Crypto-Mining/Semicon

INT'L FIXED INCOME
American Century Emerging Markets Bond
American Century Multisector Income
DriveWealth Power Saver
DriveWealth Steady Saver
Gavekal Asia Pacific Government Bond

LEVERAGED
Direxion Daily Global Clean Energy Bull 2X
ETFMG 2x Daily Alternative Harvest

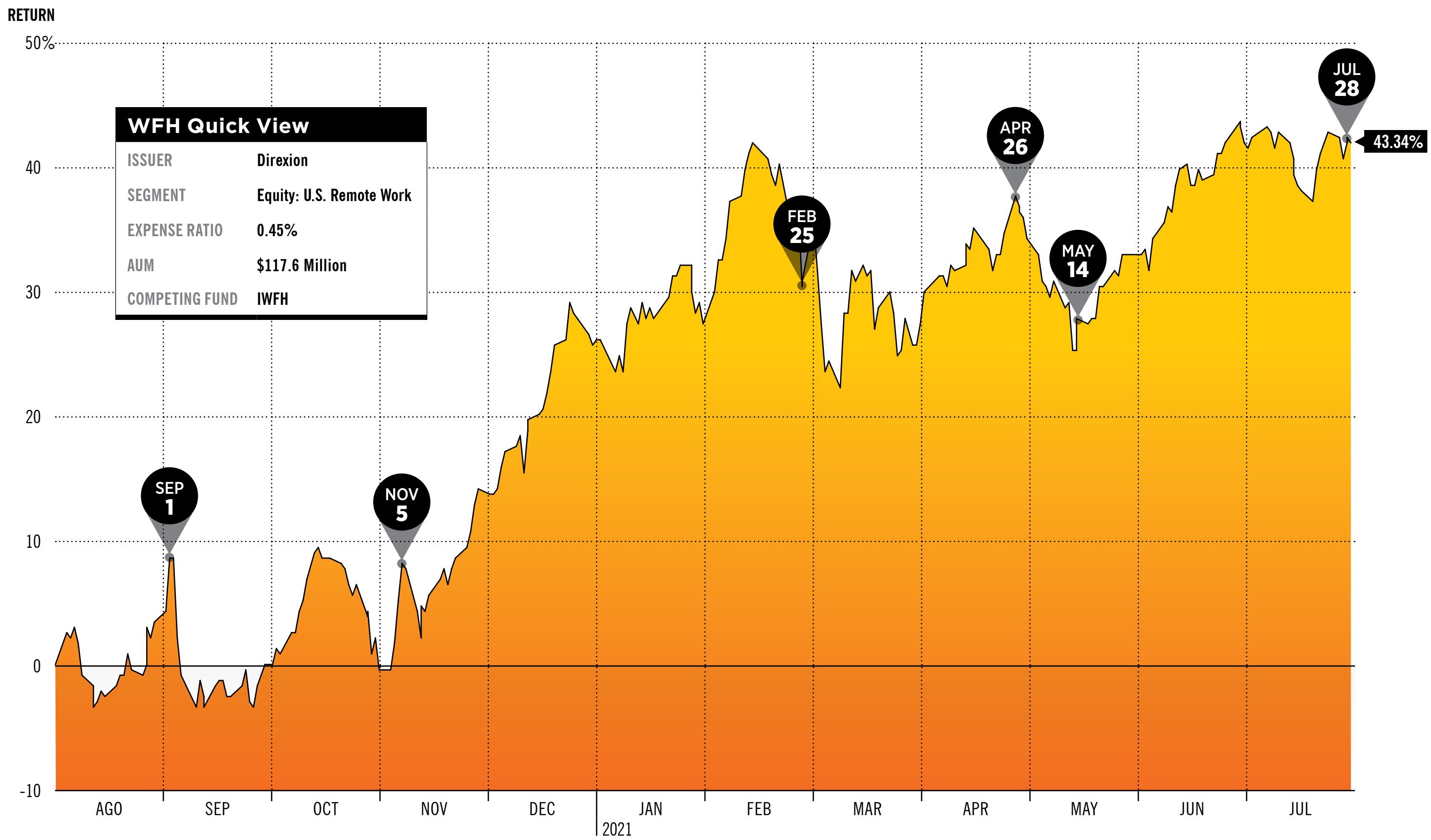
ASSET ALLOCATION
Alexis Practical Tactical
Cabana Target Leading Sector Aggressive
Cabana Target Leading Sector Conservative
Cabana Target Leading Sector Moderate
Pacer Metaurus US Large Cap Div Multiplier 300
Pacer Metaurus US Large Cap Div Multiplier 400
ZEGA Buy and Hedge

Source: ETF.com. Data and information as of 7/30/2021. The above sidebar covers launches and closures for the month of July 2021.

By Heather Bell

ETF Explainer

Each month, we look at an ETF selected by ETF.com based on its performance and importance to investors. This month, we consider the performance of the $117.6 million **Direxion Work From Home ETF (WFH)**, a thematic fund targeting companies that support remote work. All the companies mentioned below are holdings in WFH, unless otherwise noted (*).



SEP 1 DocuSign stock and other remote-work stocks are taken along for a ride as Zoom spikes 40% largely due to its pandemic-related success.

NOV 5 Facebook stock gets a boost as it clamps down on disinformation around the presidential election as Trump promotes claims of election fraud and impropriety during the vote counting process.

FEB 25 NetApp, which offers cloud data management solutions, sees its share price plunge 14.5% during a general tech market sell-off despite beating analyst expectations for fiscal 3Q earnings.

APR 26 Private equity firm Thoma Bravo announces it's buying security software firm Proofpoint in a $12.3 billion deal that will result in Proofpoint becoming a privately held company again.

MAY 14 Software infrastructure provider Nutanix sees its stock jump in anticipation of better-than-expected results for its 3Q earnings report, with strong gross margins forecasted.

JUL 28 Alphabet, parent company of Google, announces profits of $18.5 billion for the second quarter, earning more in three months than it did in all of 2015.

Source: Bloomberg; data for 7/31/2020-7/30/2021

ETF Comparison Tool

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

Facts & Costs

TICKER	FUND
XLRE	**Real Estate Select Sector SPDR Fund**

ISSUER

State Street Global Advisors

AUM	EXPENSE RATIO	AVERAGE DAILY $ VOLUME	NUMBER OF HOLDINGS
$3.98B	**0.12%**	**$197.68M**	**30**

AVERAGE SPREAD (%)	AVERAGE SPREAD ($)	MEDIAN TRACKING DIFFERENCE (12 MO)	MAX LT/ST CAPITAL GAINS RATE
0.02%	**$0.01**	**-0.09%**	**20.00% / 39.60%**

Performance

1 MONTH	3 MONTHS	YTD	1 YEAR	3 YEARS	5 YEARS
1.66%	8.39%	15.08%	37.85%	9.00%	11.10

Facts & Costs

TICKER	FUND
VNQ	**Vanguard Real Estate ETF**

ISSUER

Vanguard

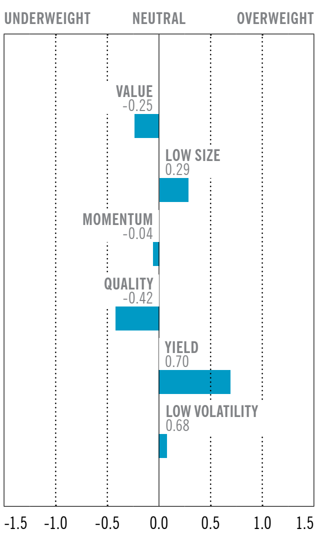
AUM	EXPENSE RATIO	AVERAGE DAILY $ VOLUME	NUMBER OF HOLDINGS
$43.60B	**0.12%**	**$427.52M**	**175**

AVERAGE SPREAD (%)	AVERAGE SPREAD ($)	MEDIAN TRACKING DIFFERENCE (12 MO)	MAX LT/ST CAPITAL GAINS RATE
0.01%	**$0.01**	**-0.17%**	**20.00% / 39.60%**

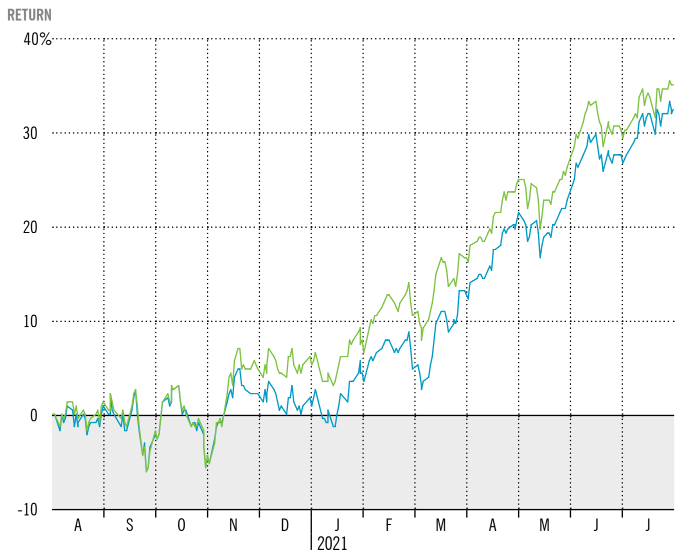
Performance

1 MONTH	3 MONTHS	YTD	1 YEAR	3 YEARS	5 YEARS
1.60%	8.37%	15.06%	40.45%	8.17%	11.61%

MSCI XLRE Factors

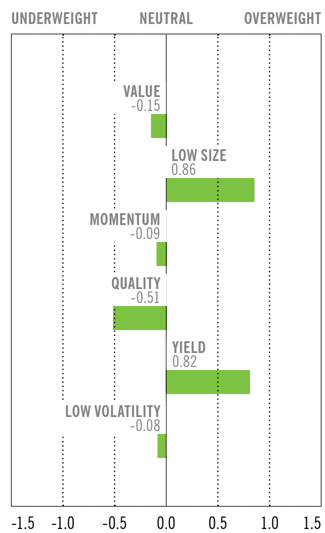


Performance



Source: Bloomberg, 7/30/2020-7/30/2021

MSCI VNQ Factors



XLRE TOP SECTORS

Specialized REITs	44.39%
Commercial REITs	40.51%
Residential REITs	11.84%
Real Estate Services	3.26%

XLRE TOP HOLDINGS

American Tower Corporation	13.26%
Prologis, Inc.	9.71%
Crown Castle International Corp	8.55%
Equinix, Inc.	7.66%
Public Storage	4.86%
Digital Realty Trust, Inc.	4.45%
Simon Property Group, Inc.	4.20%
SBA Communications Corp. Class A	3.79%
Welltower, Inc.	3.75%
AvalonBay Communities, Inc.	3.24%

VNQ TOP SECTORS

Specialized REITs	40.00%
Commercial REITs	39.22%
Residential REITs	13.46%
Real Estate Services	3.84%
Real Estate Development & Operations	0.76%
Diversified REITs	0.57%
Construction & Engineering	0.03%

VNQ TOP HOLDINGS

Vanguard Real Estate Index Fund Instl	11.59%
American Tower Corporation	7.22%
Prologis, Inc.	5.32%
Crown Castle International Corp	5.00%
Equinix, Inc.	4.29%
Public Storage	2.85%
Simon Property Group, Inc.	2.51%
Digital Realty Trust, Inc.	2.49%
SBA Communications Corp. Class A	2.10%
Welltower, Inc.	2.09%

Source: ETF.com and Bloomberg. Data and information as of 7/29/2021.

ETF Stock Finder

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

Each month, we look at selected stocks based on their performance and importance to investors.
This month, we highlight Peloton Interactive, Inc. Class A (PTON), American Airlines Group, Inc. (AAL) and Chipotle Mexican Grill, Inc. (CMG).

Stock

PTON

Peloton Interactive, Inc. Class A

ETFs Holding PTON	PTON Shares in ETFs
35	16.9 Million

Biggest Holder	Largest Allocation
QQQ Invesco QQQ Trust	LIV Emles @ Home ETF

Most PTON Exposure

Ticker	Fund	% of Allocation
LIV	Emles @ Home ETF	7.89%
IPO	Renaissance IPO ETF	4.88%
VPOP	Simplify Volt Pop Culture Disruption ETF	3.05%
ARKW	ARK Next Generation Internet ETF	2.86%
LUXE	Emles Luxury Goods ETF	2.66%

Most PTON Shares

Ticker	Fund	# of Allocation
QQQ	Invesco QQQ Trust	3.30M
VO	Vanguard Mid-Cap ETF	1.78M
ARKW	ARK Next Generation Internet ETF	1.72M
VTI	Vanguard Total Stock Market ETF	1.36M
VUG	Vanguard Growth ETF	900.41K

Top ETF Strategies Using PTON

Strategy	# of ETFs
Vanilla ETFs	29
Active Management ETFs	20
Multi-factor ETFs	18
Fundamental ETFs	13
Growth ETFs	12

Stock

AAL

American Airlines Group, Inc.

ETFs Holding AAL	AAL Shares in ETFs
111	71.1 Million

Biggest Holder	Largest Allocation
JETS U.S. Global Jets ETF	JETS U.S. Global Jets ETF

Most AAL Exposure

Ticker	Fund	% of Allocation
JETS	U.S. Global Jets ETF	10.50%
XTN	SPDR S&P Transportation ETF	2.36%
SFYF	SoFi Social 50 ETF	1.56%
FTXR	First Trust Nasdaq Transportation ETF	1.19%
RGI	Invesco S&P 500 Equal Weight Industrials ETF...	1.13%

Most AAL Shares

Ticker	Fund	# of Allocation
JETS	U.S. Global Jets ETF	18.66M
SPY	SPDR S&P 500 ETF Trust	6.33M
IVV	iShares Core S&P 500 ETF	5.03M
XLI	Industrial Select Sector SPDR Fund	4.17M
VOO	Vanguard S&P 500 ETF	3.89M

Top ETF Strategies Using AAL

Strategy	# of ETFs
Vanilla ETFs	39
Value ETFs	13
Fundamental ETFs	11
Multi-factor ETFs	9
Active Management ETFs	8

Stock

CMG

Chipotle Mexican Grill, Inc.

ETFs Holding CMG	CMG Shares in ETFs
153	2.2 Million

Biggest Holder	Largest Allocation
SPY SPDR S&P 500 ETF Trust	PEJ Invesco Dynamic Leisure and Entertainment ETF

Most CMG Exposure

Ticker	Fund	% of Allocation
PEJ	Invesco Dynamic Leisure and Entertainment	5.28%
LYFE	2ndVote Life Neutral Plus ETF	4.44%
EATZ	AdvisorShares Restaurant ETF	4.24%
EGIS	2ndVote Society Defended ETF	4.04%
PEZ	Invesco DWA Consumer Cyclicals Momentum	2.77%

Most CMG Shares

Ticker	Fund	# of Allocation
SPY	SPDR S&P 500 ETF Trust	289.53K
IVV	iShares Core S&P 500 ETF	220.23K
VO	Vanguard Mid-Cap ETF	199.84K
VOO	Vanguard S&P 500 ETF	171.29K
VTI	Vanguard Total Stock Market ETF	152.68K

Top ETF Strategies Using CMG

Strategy	# of ETFs
Vanilla ETFs	41
Active Management ETFs	24
Multi-factor ETFs	21
Growth ETFs	16
Fundamental ETFs	14

Source: ETF.com. Data and information as of 7/29/2021.

Data At A Glance

Monthly Flows

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

TOP GAINERS

TICKER	FUND	ISSUER	NET FLOWS ($M)	AUM ($M)
VOO	Vanguard S&P 500 ETF	Vanguard	5,040.77	243,523.21
BSV	Vanguard Short-Term Bond ETF	Vanguard	4,921.28	39,513.24
VTI	Vanguard Total Stock Market ETF	Vanguard	3,245.52	260,603.97
XLV	Health Care Select Sector SPDR Fund	SSGA	2,964.42	32,192.22
TIP	iShares TIPS Bond ETF	BlackRock	2,624.10	31,509.21
IEFA	iShares Core MSCI EAFE ETF	BlackRock	2,354.13	99,199.10
VEA	Vanguard FTSE Developed Markets ETF	Vanguard	1,945.40	103,504.83
ESGU	iShares ESG Aware MSCI USA ETF	BlackRock	1,933.56	20,745.46
VT	Vanguard Total World Stock ETF	Vanguard	1,901.06	23,886.01
QUAL	iShares MSCI USA Quality Factor ETF	BlackRock	1,581.40	23,883.00

BIGGEST LOSERS

TICKER	FUND	ISSUER	NET FLOWS ($M)	AUM ($M)
IYR	iShares U.S. Real Estate ETF	BlackRock	-2,181.59	5,513.25
IWM	iShares Russell 2000 ETF	BlackRock	-1,795.51	65,458.72
GOVT	iShares U.S. Treasury Bond ETF	BlackRock	-1,765.53	15,511.07
IGSB	iShares 1-5 Year Invt. Grade Corporate Bond ETF	BlackRock	-1,466.54	25,216.31
IJR	iShares Core S&P Small-Cap ETF	BlackRock	-1,132.44	68,024.70
ARKK	ARK Innovation ETF	ARK	-1,029.22	22,669.85
IJS	iShares S&P Small-Cap 600 Value ETF	BlackRock	-979.94	8,697.57
SPY	SPDR S&P 500 ETF Trust	SSGA	-977.15	382,335.06
XLB	Materials Select Sector SPDR Fund	SSGA	-949.91	8,691.27
XLY	Consumer Discretionary Select Sector SPDR Fund	SSGA	-934.69	19,674.12

ASSET CLASSES

	NET FLOWS ($M)	AUM ($M)	% OF AUM
U.S. Equity	18,972.73	3,883,960.89	0.49%
International Equity	12,871.87	1,273,529.72	1.01%
U.S. Fixed Income	12,689.17	1,063,219.68	1.19%
International Fixed Income	3,467.34	146,880.26	2.36%
Commodities	-875.68	140,943.68	-0.62%
Currency	30.31	1,967.99	1.54%
Leveraged	165.58	61,754.48	0.27%
Inverse	302.55	11,538.99	2.62%
Asset Allocation	815.09	17,293.89	4.71%
Alternatives	-30.4	6,435.59	-0.47%

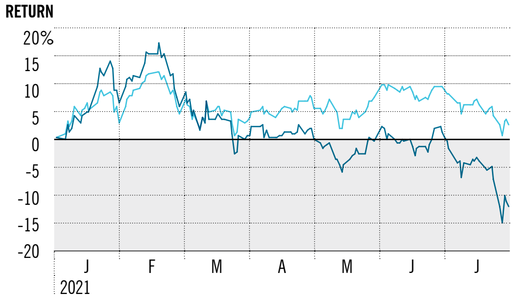
Interesting Charts Of 2021

The below charts highlight some of the key ETF trends of the year so far.

IEMG iShares Core MSCI Emerging Markets ETF

FXI iShares China Large-Cap ETF

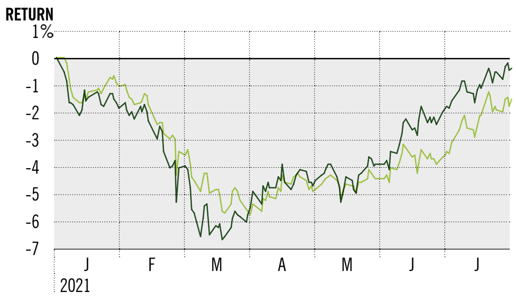
FXI outperformed IEMG during much of the first quarter, but fell further and further behind later in the year.



IEF iShares 7-10 Year Treasury Bond ETF

LQD iShares iBoxx USD Investment Grade Corporate Bond ETF

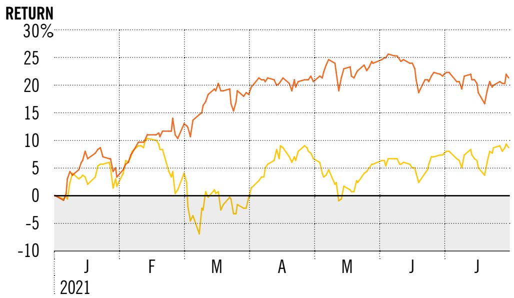
10-year Treasury yields collapsed in July to their lowest levels in five months, further boosting the overall bond market, including corporates.



MTUM iShares MSCI USA Momentum Factor ETF

VLUE iShares MSCI USA Value Factor ETF

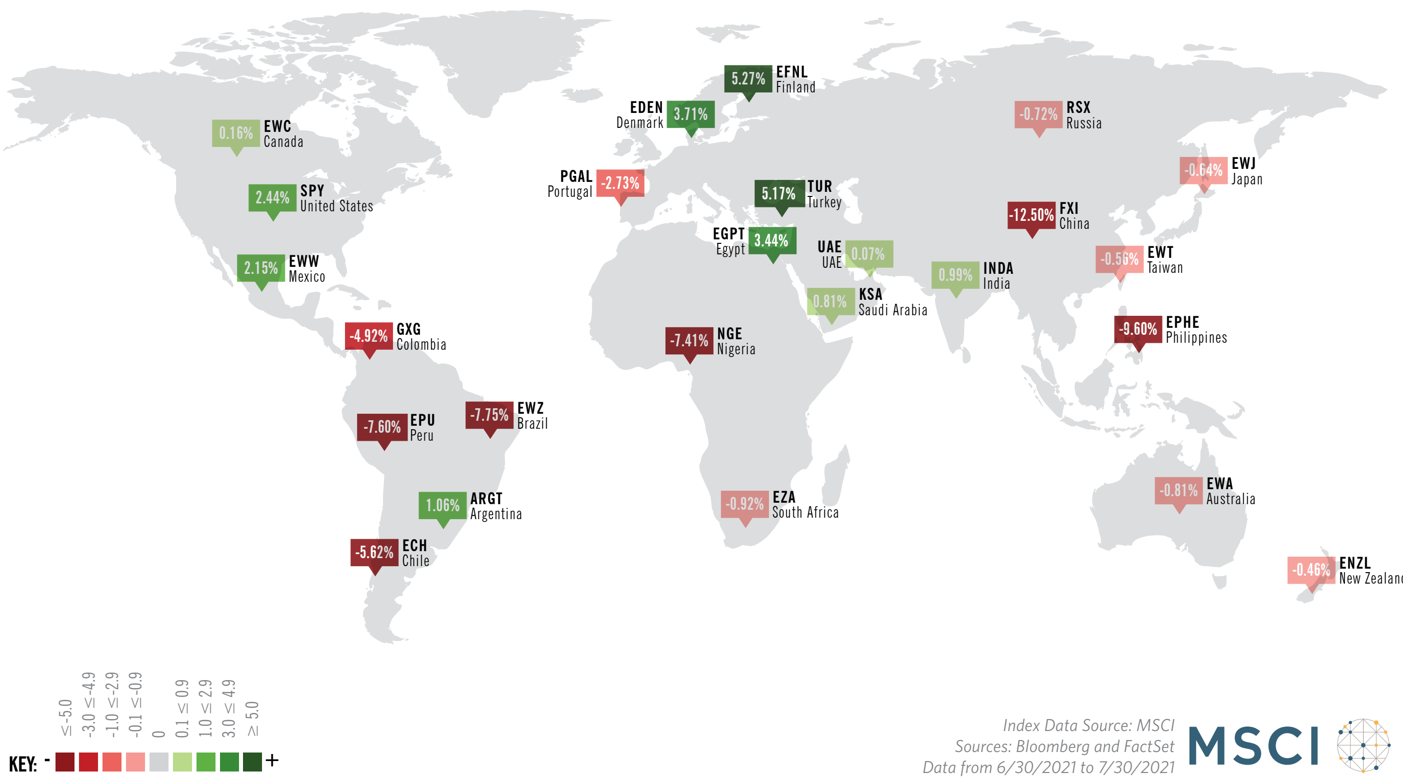
Value pulled ahead of momentum strongly in the first half and ended July with a significant lead over the other factor.



Sources: FactSet, Bloomberg; data as of 7/30/2021 by Dan Mika

Countries

A Finland-specific ETF recorded the best returns in July among country ETFs, with the **iShares MSCI Finland ETF (EFNL)** posting a 5.27% return, followed closely by the **iShares MSCI Turkey ETF (TUR)**, with a return of 5.17%. **The iShares MSCI Denmark ETF (EDEN)** rounded out the top three, with a 3.71% return. The **iShares China Large-Cap ETF (FXI)** led inflows for the month, gaining $467.2 million. The **iShares MSCI Japan ETF (EWJ)** followed, with $372.6 million, and the **iShares MSCI Taiwan ETF (EWT)** was a distant third, with $89.7 million. FXI had the largest one-month return loss, at 12.5%, followed by the **iShares MSCI Philippines ETF (EPHE)** and the **iShares MSCI Brazil ETF (EWZ)**, at 9.6% and 7.75%, respectively. The **iShares MSCI Canada ETF (EWC)** led outflows for the month, with investors pulling out almost $580 million. The **SPDR S&P 500 ETF Trust (SPY)** was second in outflows, with $404.3 million lost. Meanwhile, EWZ bled $390.7 million in assets during July.



Index Data Source: MSCI
Sources: Bloomberg and FactSet
Data from 6/30/2021 to 7/30/2021

TOP INFLOWS

TICKER	FUND	NET FLOWS ($M)	AUM ($M)
FXI	iShares China Large-Cap ETF	467.2	4,705.1
EWJ	iShares MSCI Japan ETF	372.6	11,703.9
EWT	iShares MSCI Taiwan ETF	89.7	7,292.7
INDA	iShares MSCI India ETF	44.5	5,870.6
EWP	iShares MSCI Spain ETF	41.6	579.0

TOP OUTFLOWS

TICKER	FUND	NET FLOWS ($M)	AUM ($M)
EWC	iShares MSCI Canada ETF	-579.9	3,736.7
SPY	SPDR S&P 500 ETF Trust	-404.3	382,335.0
EWZ	iShares MSCI Brazil ETF	-390.7	6,047.8
EWY	iShares MSCI South Korea ETF	-240.2	6,259.6
RSX	VanEck Vectors Russia ETF	-161.5	1,721.6

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.

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)	Ripple (XRP)	Cardano (ADA)	Polkadot (DOT)	Dogecoin (DOGE)
YTD	▲ 44.00%	▲ 244.30%	▲ 244.30%	▲ 631.20%	▲ 82.10%	▲ 4311.10%
1 YEAR	▲ 268.60%	▲ 635.00%	▲ 635.00%	▲ 852.60%	N/A	▲ 6365.70%
3 YEARS	▲ 75.50%	▲ 80.60%	▲ 80.60%	▲ 110.80%	N/A	▲ 312.10%

(Data as of 7/30/2021)

Data Provided By COINMETRICS

By Sumit Roy

Gensler Comments Stir Crypto World

Hopes for a U.S.-listed Bitcoin ETF grew following a widely watched speech by the Securities and Exchange Commission Chair Gary Gensler on Aug. 3, but the optimism was tempered by his forceful remarks on the need for more regulation in the crypto space.

Gensler acknowledged that cryptocurrency investment vehicles already exist in the form of the $22 billion Grayscale Bitcoin Trust (GBTC), the newly launched Bitcoin Strategy ProFund (BTCFX) and others. But he also seemed to understand the strong desire for crypto ETFs, which have many advantages over existing products.

"I anticipate that there will be filings with regard to exchange-traded funds under the Investment Company Act ('40 Act)," Gensler said. "When combined with the other federal securities laws, the '40 Act provides significant investor protections."

He added: "Given these important protections, I look forward to the staff's review of such filings, particularly if those are limited to these CME-traded bitcoin futures." The comments suggest that Gensler may prefer bitcoin futures-based ETFs over ETFs that would directly own bitcoin. If that's the case, we may see a flood of new filings enter the pipeline soon. Currently, out of the 17 outstanding bitcoin ETF filings, only one is for a futures-based product.

By James Butterfill, CoinShares

4th Week Of Outflows For Digital Assets

Digital asset investment products saw another week of outflows totalling US$19.5m during the week ended July 30, 2021, the fourth consecutive week of outflows despite the most recent price recovery, suggesting investors were using recent strength in prices to take profits.

Since the outflows began, prompted by negative price action in mid-May, outflows have totalled US$295m, representing 1% of assets under management (AuM). During the 2018 price rout, outflows were far greater, totalling 5% of AuM but occurred over a shorter period of nine weeks rather than three months.

Bitcoin saw outflows totalling US$20m, its 4th consecutive week and has borne the brunt of the outflows over this price rout in digital assets. Regardless, inflows year-to-date remain high, at US$4.1bn.

Ethereum saw outflows totalling US$9.5m, its second consecutive week, although investors have been more forgiving, seeing outflows in only six of the last 12 weeks compared to 10 for Bitcoin.

Multi-asset investment products continued to buck the trend, with another week of inflows totalling US$7.5m.

Digital asset investment products trading volumes rose 173% compared to the previous week.

By Sumit Roy

First Bitcoin Mutual Fund Debuts

The first U.S. Bitcoin mutual fund, the Bitcoin Strategy ProFund (BTCFX), launched on July 28 to little fanfare despite being the first of its kind.

Investors are understandably more interested in a Bitcoin ETF than a Bitcoin mutual fund given all the benefits the ETF wrapper would provide, including intraday liquidity and tax efficiency. Still, BTCFX is an interesting product in its own right, and one that successfully navigated the regulatory hurdles that have thus far prevented any U.S.-listed Bitcoin ETF from coming to market.

The mutual fund holds front-month CME Bitcoin futures contracts to gain its exposure to the cryptocurrency. Since their introduction in 2017, Bitcoin futures have closely tracked prices for Bitcoin itself, but because futures contracts have an expiration date, they must be rolled forward over time for continuous exposure.

Much like with other commodity funds, a strategy of rolling futures contracts exposes investors to potential roll costs, depending on the shape of the futures curve.

Currently, 17 Bitcoin ETFs are vying to become the first to market, most of them funds that would hold Bitcoin directly—yet the evidence suggests that a futures-based Bitcoin ETF might launch ahead of those.

Grayscale Building Crypto ETFs

David LaValle
Global Head of ETFs
Grayscale

For more information, please visit:
www.grayscale.com

GRAYSCALE
A LEADER IN DIGITAL CURRENCY INVESTING

The firm behind the first U.S. Bitcoin trust, Grayscale Bitcoin Trust (symbol: GBTC), is looking to transform its flagship product into an ETF once the SEC approves such vehicles. Here, Grayscale Global Head of ETFs David LaValle discusses what lies ahead.

We're in a holding pattern when it comes to the launch of the first Bitcoin ETF. What do you think is behind the regulatory concerns?
Let's take a more holistic look at the general evolution of the ETF market. In 1993, SPY launched with a very plain market-cap-weighted index. Then, we saw the ETF evolution move to international equities, commodities, fixed income and then subsectors of fixed income, more esoteric corners of the international equity markets, then emerging markets and frontier markets.

Each one of these evolutions has been novel in the eyes of the regulators. And the same questions that they're asking about a Bitcoin ETF coming to market are the same questions that they've asked with each one of those evolutionary steps in the broader ETF market. The SEC's primary goal is investor protection. As it pertains to the mechanics of the ETF, it seems their principal concern in allowing a novel product to be brought to market is ensuring that the ETF's trading price in the secondary market will correlate closely to the constituents that underpin the value of that ETF. It's about gaining comfort around the maturity of the underlying market, ensuring investor protection and that the ETF product will behave as designed.

If you look back at the first gold ETF, that took several years to get approved after the first filing. And gold is an asset that's been around for thousands and thousands of years. Bitcoin was invented over 10 years ago, and only really experienced robust trading in the last five or six years on marketplaces that were recognized by institutional market participants. It's understandable that it would take a while to approve the first Bitcoin ETF, given just how new it is.

Grayscale has said it's fully committed to evolving GBTC into an ETF. Why not just launch a separate ETF?
Grayscale's mission is to bring access and exposure to the digital currency asset class. ETFs have proven to be the most efficient vehicle to do that for a whole host of assets. Grayscale has a unique position in the market. Our flagship product provides exposure to Bitcoin and offers a robust liquidity profile. In addition, GBTC is an SEC reporting company, providing investors with the same level of transparency and reporting as they experience in most investment products and public companies.

We believe that evolving GBTC into an ETF would also minimize or eliminate premiums and discounts, and allow the shares to trade more closely to their NAV. Further, GBTC shares trade on the OTC market, but with an ETF, they would be listed on the New York Stock Exchange, which is more easily accessible by a wider variety of investors.

How important are the years of experience with GBTC regarding product quality and in terms of differentiating from the competition?
Grayscale Investments was founded in 2013. We have been an innovator in the digital currency ecosystem for the past eight years. We believe this is why we're the largest asset manager in the world managing cryptocurrencies. I recently joined Grayscale as the global head of ETFs because of the incredible opportunity we have to connect the strength of our position with the opportunity for mainstream investors to access such an important new asset class.

While bringing a Bitcoin ETF to market is certainly one of our goals, it's not our only goal. We are focused on building and launching a broad range of ETFs to offer investors diverse exposure to cryptocurrencies and expand our investment platform.

One of our key differentiators is that Grayscale has been operating a Bitcoin investment vehicle since 2013. We bring a proven track record in pricing, custody, liquidity, support, audit and operational excellence. We have and will continue to partner with best-in-class service providers such as BNY Mellon.

All of this is a part of our mission to continue opening up access to digital currencies to satisfy investor demand, and because we truly believe in the staying power of this asset class.

ETF Solutions For Today's Market

Many new products offer approaches that befit the current unusual market conditions

By Debbie Carlson

Contributor to ETF.com & ETF Report

INFLATION IS RUNNING AT AN ANNUAL 5.4% CLIP. The real yield on the 10-year U.S. Treasury note is negative and the Cboe Volatility Index is rising, even as the S&P 500 Index made new highs in late July.

With so much uncertainty in the markets, financial advisors can have a tough time convincing clients to stay the course with their investments. A spate of new exchange-traded funds are trying to address these concerns, some with twists on classic ideas and others mixing a few types of strategies.

ETF RULE CREATES OPPORTUNITIES

Todd Rosenbluth, director of ETF research at CFRA, observes that regulatory changes, specifically the ETF Rule, encouraged firms to launch new actively managed products.

In the first six months of 2021, 200 new exchange-traded products launched, including 51 in June alone, he points out. Two-thirds of these offerings were actively managed products.

Among these new actively managed launches is the **Horizon Kinetics Inflation Beneficiaries ETF (INFL)**. Debuting in January, the ETF is a first for the firm, and has already gathered over $620 million in assets under management (AUM). Rosenbluth notes that the fund has exposure to global companies that investors may not automatically assume will benefit from higher inflation, such as materials firms, financial exchanges and health care companies.

Another actively managed product launch in 2021 was the **American Century Low Volatility ETF (LVOL)**, which seeks to deliver a lower volatility portfolio than the S&P 500, with enhanced risk-adjusted returns.

"What's interesting to me about [the American Century fund] is that it's taking what's primarily been an index-based approach to reducing volatility and choosing companies based on historical volatility, but without taking fundamentals or valuation into "account," Rosenbluth said.

LVOL's strategy is more multidimensional than most index methodologies. The fund has a heavier technology weighting, around 31%, but no exposure to utilities, which Rosenbluth considers a novel approach.

Concerns about rising inflation eating away at fixed income yields prompted David Miller, chief investment officer of Strategy Shares ETFs, to launch in May the **Strategy Shares Gold-Hedged Bond ETF (GLDB)**, which tracks a corporate bond index with a gold overlay. The concept is similar to India's sovereign gold bonds, where the bonds are denominated in grams of gold to maintain purchasing power, he explains.

The fund's index comprises bonds from blue chip U.S. companies, with a 10% gold overlay through a total return swap. Combining bonds and gold in a single fund offsets the disadvantages the two have singularly, which is that bond yields are reduced by inflation, while gold has no coupon but offers inflation protection.

"You clip a nice yield from the bonds, and your purchasing power is preserved because it's effectively denominated in gold rather than in U.S. dollars," Miller added.

OPTION STRATEGIES INCREASE

A number of defined outcome ETFs launched this year, too, following on the success of Innovator's original strategy. These ETFs cap both the upside potential and downside risk of an investor's portfolio using options for a more predictable return.

Ben Johnson, director of global ETF research at Morningstar, calls these defined outcome ETFs a "kinder, gentler structured note." He recalls seeing an uptick in sales of these ETFs in response to the volatile market conditions.

These ETFs that use options to cap gains and losses are not unlike "bumper bowling," where inflatable bumpers prevent bowlers from throwing gutter balls. "It's a strategy for people who are just worried about seeing the value of their portfolio go down quite a bit over quite a short period of time," Johnson said.

Rosenbluth says that other fund families are launching other option-based equity strategies too.

The **Swan Hedged Equity US Large Cap ETF (HEGD)** is an actively managed fund that uses passive ETFs with exposure to the U.S. large cap market, and hedges that risk with put options dated two years out. It also uses an actively managed options strategy to lower volatility and capture additional return. Launched in December 2020, it currently has $82 million in AUM.

Randy Swan, founder and lead portfolio manager of Swan Global Investments,

> Regulatory changes encouraged firms to **launch new actively managed products**

ETFs FOR THE CURRENT MARKET ENVIRONMENT

Ticker	Name	Expense Ratio	Inception	AUM	Approach	Segment
INFL	Horizon Kinetics Inflation Beneficiaries ETF	0.85%	1/11/2021	$620.7M	ACTIVE	Equity: Global - Total Market
LVOL	American Century Low Volatility ETF	0.29%	1/12/2021	$6.2M	ACTIVE	Equity: U.S. - Total Market
GLDB	Strategy Shares Gold-Hedged Bond ETF	0.79%	5/17/2021	$3.13M	PASSIVE	Fixed Income: U.S. - Corporate, Broad-based Investment Grade
HEGD	Swan Hedged Equity ETF	0.87%	12/22/2020	$82.5M	ACTIVE	Equity: U.S. - Large Cap
PFIX	Simplify Interest Rate Hedge ETF	0.50%	5/10/2021	$74.5M	ACTIVE	Alternatives: Spreads Inflation
SPBC	Simplify U.S. Equity PLUS GBTC ETF	0.50%	5/24/2021	$105.9M	ACTIVE	Asset Allocation: U.S. Target Risk

Source: FactSet; data as of 8/4/2021

Investors may believe active is a better option after seeing ARK's 2020 performance

says that with the traditional 60/40 stock/bond portfolio no longer offering consistent income, investors need to rethink income and market risk. Hedges allow both of these actions.

"We're able to invest about 90% of the portfolio [in equity by holding a] low cost, tax efficient ETF, and roughly 10% toward the hedge," he explained. "So we think it's much more efficient and cost-effective, and actually more reliable."

Mike Green, portfolio manager and chief strategist at Simplify ETFs, says the firm used the derivative rule changes to create a suite of products that modify traditional market exposures using derivatives to create different revenue streams. They are building on their actively managed convexity suite first released last year.

One example is the **Simplify Interest Rate Hedge ETF (PFIX)**, which has already gathered $75 million since its May launch. The ETF is an attempt to hedge against interest rate volatility and a sharp rise in rates. It holds a large position in over-the-counter interest rate options and is designed to mimic holding a long-dated put position on the 20-year U.S. Treasury bond.

Not all new ETF launches are hedge products. Some are responses to investor interest in new asset classes, such as the **Simplify U.S. Equity PLUS GBTC ETF (SPBC)**, an actively managed ETF investing in U.S. equities and the Grayscale Bitcoin Trust.

The fund targets 100% exposure to U.S. equities using ETFs and futures, and puts 10% of its total assets in the Grayscale Bitcoin Trust—currently the only legal way for a publicly traded fund to get access to bitcoin. Green says the fund will have a maximum allocation of 15% to the trust, and will actively rebalance the bitcoin exposure to 10% of the portfolio's assets.

"It's an effective way for somebody to have some exposure to the crypto space, but not necessarily have it explode relative to their overall portfolio," he said. "By doing it inside the ETF, we're actually able to do an exchange-in-kind, and therefore it has much more favorable tax treatment."

WILL ACTIVE MANAGEMENT PERFORM?

Both Johnson and Rosenbluth say that while a new regulatory regime helped active management become more popular in ETFs, the outsized performance by ARK Invest and star manager Cathie Wood likely encouraged issuers to pursue the framework.

The rise of active ETFs—whether by investor demand or ETF issuers launching in this format—may also stem from ideas that indexes may not stand up to the current unusual market conditions, even though history shows that actively managed funds rarely beat indexes, Rosenbluth suggests.

He contends that investors may believe active is a better option after seeing ARK's 2020 performance, or they could be comparing actively managed fixed income ETFs that are benchmarked to the Bloomberg Barclays Aggregate. Most of the money that's outperformed an index is in active ultra-short fixed income ETFs, he notes.

"I think investors are using recency bias," Rosenbluth said.

The rise in actively managed ETFs also demonstrates that ETFs are the investment vehicle of choice for more investors.

"If a lot of asset managers want to remain relevant to advisors in particular, they have to move to this format," explained Johnson. "Because it's a format that just works better for today's advisor who isn't tied to a big broker-dealer."

HOW DO YOU COMPARE ETFs?

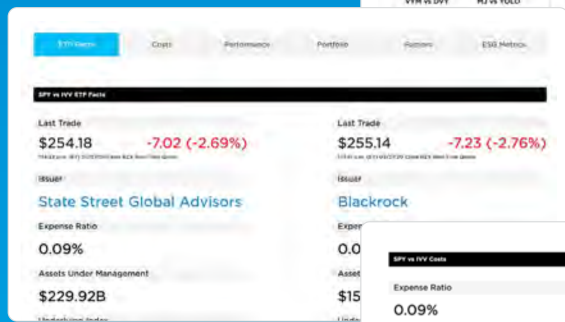
At ETF.com, we understand that not all ETFs are created equal

ETF Comparison Tool

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

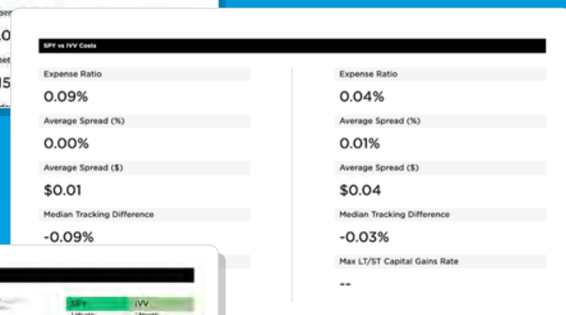
Real-Time ETF Quotes

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



ETF Cost Breakdown

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

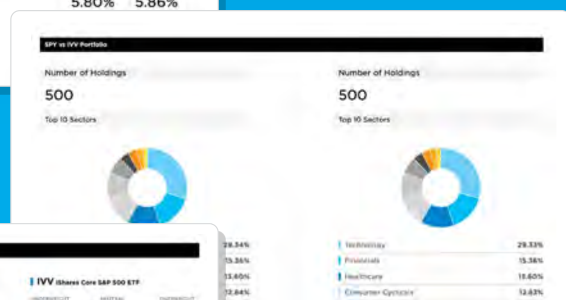


Fund vs. Fund Performance

Compare how each fund performed year-over-year

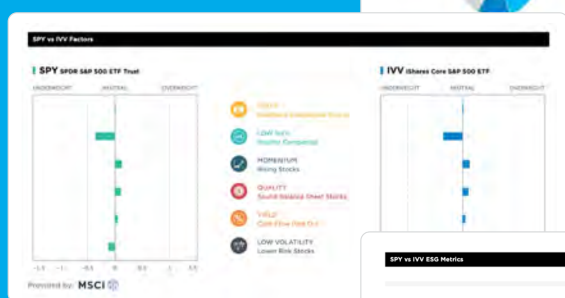
Portfolio Makeup

Top 10 sector and stock holdings



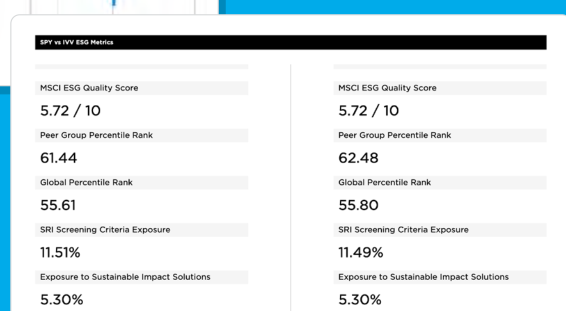
MSCI Factor Box

Easy-to-compare factor boxes



MSCI ESG Metrics

Key ESG metrics breakdown



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

ETF Demand From An **Advisor Perspective**

TAKING THE PULSE OF THE APPEAL OF ETFs TO CLIENTS

By Debbie Carlson

Contributor to ETF.com & ETF Report

Exchange-traded funds have been around for nearly 30 years, and their popularity soared after the 2008 financial crisis.

With longevity on ETFs' side, financial advisors say their clients are aware of these investment vehicles, but being aware doesn't mean they understand the differences between ETFs and mutual funds.

Even fewer clients are likely to request that advisors specifically use ETFs in their portfolios. However, advisors say there's little client resistance to using ETFs.

MOST CLIENTS HAVE HEARD OF ETFs

Financial advisors say most of their clients have heard of ETFs, so when advisors talk about using them in portfolios, clients aren't surprised.

"In general, people know what ETFs are at this point," said Hagen Pruemm, president of SIS Financial Group. "And they're pretty comfortable with them, just like they used to be comfortable with mutual funds."

Tyson Romanick, assistant vice president and portfolio manager at Baker Boyer Bank, says that he's never had any clients refuse to use them, even if they don't understand how they work.

"I don't think I've ever had anybody say, 'No, I don't want to be in these.' When we've said we have an investment idea [in an ETF wrapper], nobody's ever [said], 'No, I'd rather have a mutual fund,'" he added.

EDUCATION REMAINS NECESSARY

Clients may be aware of ETFs, but there's still a lot of educational work needed to explain the differences between ETFs and mutual funds.

Adam Pawloski, certified financial planner at Telemus, says for a number of his clients, ETFs are mostly "a buzzword," something they mention but really don't understand with regard to their role in the portfolio. He notes that with three of his most recent clients, he's had to explain in-depth the differences between an ETF and a mutual fund.

"One didn't even know what the acronym 'ETF' meant," he said. "That's fine with me—it's my job to educate them."

Daniel Milan, managing partner at Cornerstone Financial Services, says he's had a few clients or prospects who know enough about ETFs to ask him to use these in their portfolios because they've done some of their own research—but that's rare, a sentiment shared by the other advisors.

"We actually have a marketing piece we use to show the differences between ETFs and mutual funds," Milan explained. "And we frame it that mutual funds are more or less like an archaic way to invest, and ETFs are more client-friendly."

Pawloski finds his clients are looking for more information than he believes clients did in the past: "I feel like the old-school advisor just said, 'I'm your manager, and I'm taking care of it; you don't have to worry about it.' The New Age investor wants to know a little bit more and have some transparency about what's going on."

A number of advisors' clients are generally older, some nearing retirement. The older clients have most of their wealth in retirement accounts, although a number also have taxable accounts. Most clients' investing experience is with mutual funds, especially if their money grew in a 401(k), where there are few ETFs available.

Advisors say they'll lay out the pros and cons of mutual funds and ETFs, often first highlighting the tax efficiency of ETFs, although that's less of a selling point for clients who hold the bulk of their money in tax-sheltered accounts.

TAX EFFICIENCY & FLEXIBILITY

SIS Financial's Pruemm says that once he's satisfied that a prospect will be a good fit, his firm starts ETF education early on. Tax efficiency becomes a bigger interest for clients if they have a portfolio of mutual funds in a taxable account, noting that ETFs can avoid much of the capital-gains tax issues that mutual funds can't sidestep. He also points out another important ETF trait: flexibility.

"Flexibility is what we're after," he said,

3 Key Points
From Advisors

1 Most of their clients know what ETFs are, and are fine with their presence in a portfolio

2 Education is still necessary, especially on the differences between ETFs and mutual funds

3 The tax benefits and flexibility of ETFs remain huge advantages of the wrapper noting that underlying assets in mutual funds fluctuate, and these funds offer little clarity about outstanding shares.

"With a mutual fund, you can't sell until the market closes," Pruemm added. "With an ETF, you can trade intraday, and you can reallocate and reinvest it right away."

Cornerstone's Milan sometimes finds that clients mix up the types of investment vehicle they have, even if they were investing for themselves: "Sometimes people say, 'I have this index mutual fund,' and it's really an index ETF."

He notes that index products are the source of one of the biggest misunderstandings by his clients about investing.

EDUCATION GAP

"There's definitely still an education gap about the differences between mutual funds and ETFs," Milan explained. "A lot of it comes where they might include an index into some definition of mutual fund or ETF, but not understand there can be an index mutual fund or an index ETF."

Milan says he uses model portfolios with his clients, so ETFs' efficiency is vital, particularly when it comes to bid/ask spreads, pointing out the volatility seen in the quick market drop during mid-July. Do-it-yourself investors are most likely to be burned by not understanding bid/ask spread ratios when they trade.

He adds that retail investors who sell during sharp drops are "getting fleeced by the ETF managers because of the spreads ... . That's the biggest risk for a retail trader or investor, because they typically don't understand or don't know about that. And we point out to our clients that it can be a con, but it can be a pro if you know to look for that."

NO HESITANCY TO USE

Advisors say clients don't show any reservation about including ETFs in portfolios, especially after advisors educate them on their utility.

Milan says that he might get pushback when it comes to using certain fund families. Clients might say they want him to use Vanguard or Fidelity funds because they're familiar with those names. He explains that while those issuers have good funds, there's no reason to be captive to a particular issuer, since that organization might not necessarily have the best offerings for a certain sector.

He points out his firm uses a mix of ETFs from First Trust, Schwab, Vanguard and BlackRock for its core and satellite positions.

Baker Boyer's Romanick points out his bank's portfolio managers are beginning to ramp up ETF usage in client portfolios, especially for tactical positions.

Although his firm has only a small number of clients who express specific interest in ETFs, Romanick says advisors try to avoid steering them to one fund type or another, since both have their place depending on client needs. Most of the clients who request ETFs generally have some understanding of the vehicles.

"For clients who want a more sophisticated strategy, that's where it comes up more," he said.

That includes if a client is interested in very tactical active management, such as momentum funds, where ETFs are more tax efficient than mutual funds.

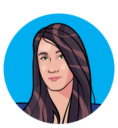
Telemus' Pawloski notes that being able to talk about tax efficiency of ETFs and why his firm uses these vehicles in certain instances versus mutual funds or individual stocks lends him greater credibility beyond just explaining that ETFs can save money because fees are cheaper.

"When we talk about saving money on taxes, that's when they realize, 'OK, this person isn't just a regular advisor who just invests my money ... there's actual financial planning going on," he said.

> Most clients who request ETFs generally have **some understanding of the vehicles**

Risk Management Made Easy

Over the last three years, defined outcome ETFs have reshaped how advisors and investors manage risk



By Jessica Ferringer

Writer and analyst for ETF.com

In early August, the first defined outcome ETFs celebrated their third birthday, an anniversary often considered to be a critical milestone in the evaluation of a fund. Since the launch of those funds, the defined outcome landscape has grown significantly, with roughly 130 U.S.-listed ETFs now available.

With the bull market in its second year, and valuations sitting significantly higher than they were a year ago, it's no surprise that ETFs that are meant to protect against a downturn have seen growing interest from investors and issuers alike.

In the first six months of the year, 30 defined outcome ETFs were launched by issuers. This is a faster pace than the first six months of 2020, and matches the number of launches in the category for all of 2019. In total, defined outcome ETFs hold more than $8 billion in assets under management.

Along with the growing likelihood of a downturn in equities, Treasury yields have fallen back to historically low levels. Since yields have an inverse relationship with prices, any increase in the level of yields will reduce the price return of bonds.

With yields already so low, the fixed income market is unable to offer as much protection should equity markets experience a downturn. Defined outcome ETFs can be a different way to take risk off the table for cautious investors, such as those heading into retirement.

OVERVIEW OF DEFINED OUTCOME ETFs

At their most basic level, defined outcome ETFs are products that provide exposure to an index and provide downside protection in exchange for limited upside. They do this by using flexible exchange (FLEX) options.

These options are customized equity or index contracts that can be tailored to target specific strike prices, reference assets and expiration dates, with no position limits. The settlement of FLEX options is also guaranteed by the Options Clearing Corporation, which removes counterparty risk that is usually present in options transactions.

Initially, these FLEX options were based on an index. However, due to an SEC approval of a Cboe Global Markets rule change in October 2019, most of these ETFs now use options that are based on another ETF that tracks an index, such as the **SPDR S&P 500 ETF Trust (SPY)**.

The rule created a path for options-based ETFs to be more tax efficient by taking advantage of in-kind transfers that had previously only been available to traditional ETFs. The full tax benefit from this rule change is available to fund-based options, since index-based options are treated as a sale upon transfer.

SETTING CAP & BUFFER

An important feature of these funds is the outcome period. At the beginning of each outcome period, the parameters for the ETF—such as their cap and buffer—are set.

At the conclusion of the outcome period, the fund will rebalance into a new one-year outcome period and the parameters may change. This event is not considered a taxable event for the investor.

Some defined outcome ETFs rebalance quarterly, while others do so on an annual basis. Funds that reset on a quarterly basis tend to track the reference exposure more closely. This is due to less time value embedded in the purchased options.

FIRST TO MARKET

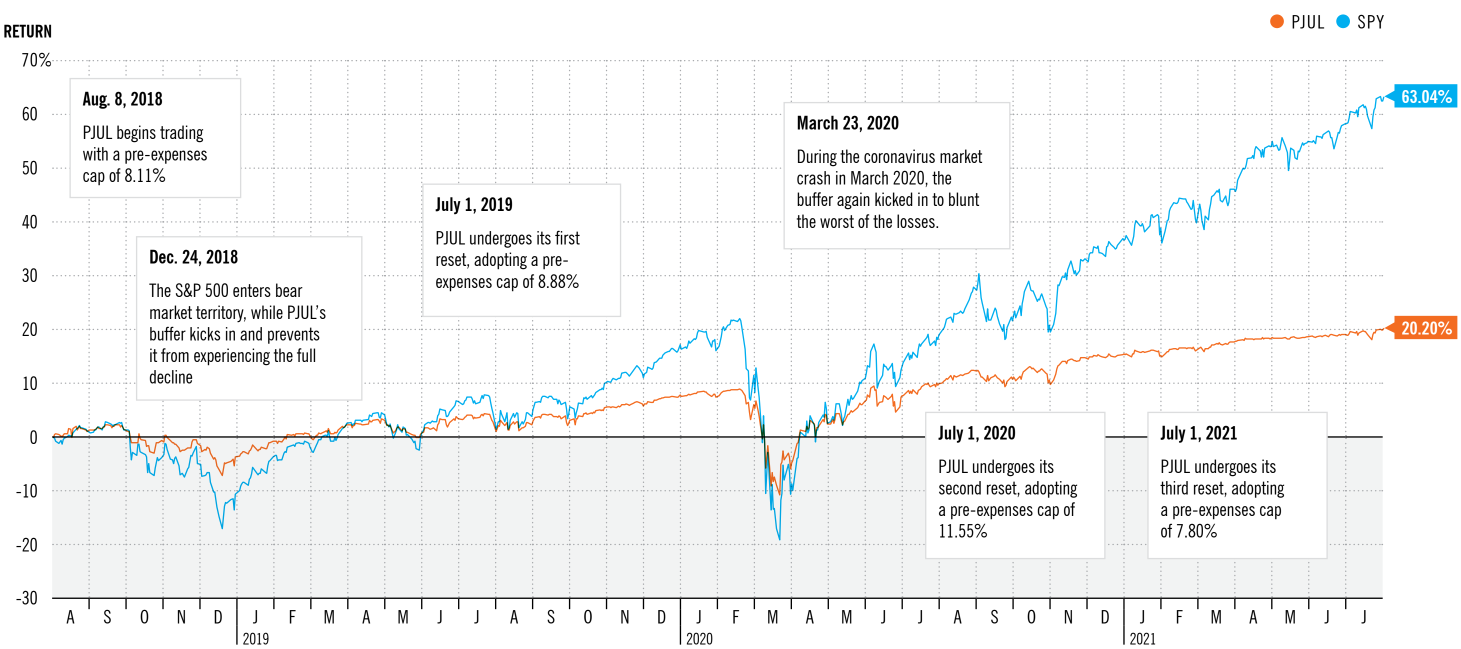
Innovator was the first to market, releasing three ETFs in August 2018 that provided exposure to the S&P 500 with differing levels of downside protection. Since then, the space has evolved, with roughly 130 funds currently traded on U.S. markets holding more than $8 billion in total assets.

The products have become more complex and innovative as well. Here we offer a summary of the main issuers in the space and provide an overview of their lineups.

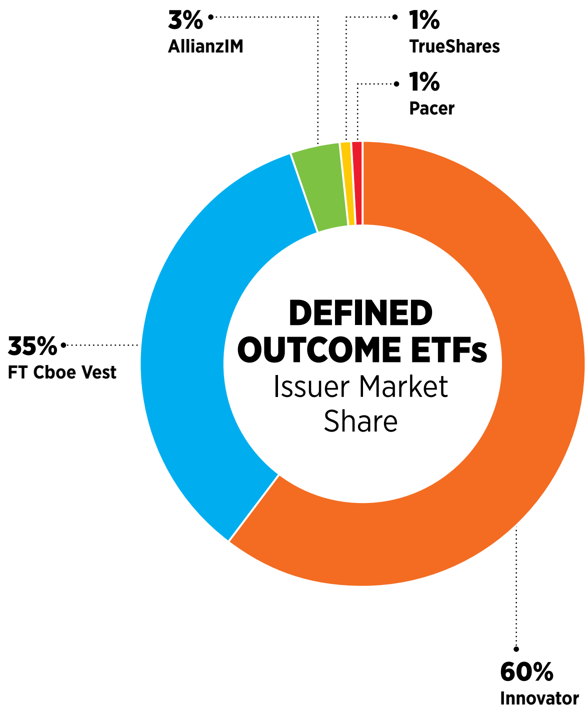
An important feature of these funds is **the outcome period**

The **Innovator S&P 500 Power Buffer ETF - July (PJUL)** was one of the first defined outcome ETFs to launch and protects against a 15% loss from its July 1 reset date throughout the entire one-year outcome period. In this chart of the fund's last three years, you can see how it has blunted the losses from the market's worst downturns and how it has limited returns.

PJUL VS. SPY



Source: Bloomberg, 8/8/2018-7/29/2021



Source: FactSet, 8/3/2021

Innovator

Along with being the first to market, Innovator has the most extensive lineup of any defined outcome ETF issuer.

The issuer offers six reference exposures: S&P 500, Nasdaq 100, Russell 2000, MSCI EAFE, MSCI EM and 20+ Year Treasuries. The vast majority of these products rely on fund-based options, though a few use index-based options. Innovator is in the process of transitioning the funds that use index-based options as each monthly series resets. By Dec. 1 of this year, all S&P 500 Buffer ETFs from Innovator will rely on fund-based options. Products may reset on a quarterly or annual basis depending on the fund.

Innovator offers several different buffer levels across their lineup. The "Buffer" products offer protection against a 9% drop, while the Power Buffer products protect against 15% in losses. The Ultra Buffer funds offer the most protection, shielding against 30% of losses. The Ultra Buffer funds do not kick in until after the first 5% in losses over the outcome period.

Innovator has recently launched the Accelerated and Stacker defined outcome ETFs. The Accelerated ETFs provide double or triple the exposure to the upside, with single exposure to the downside, with one version offering some downside protection as well.

First Trust

First Trust was the next issuer on the scene, partnering with Cboe Vest to launch four defined outcome ETFs in November 2019. The issuer offers buffered ETFs on four reference assets: S&P 500, Nasdaq 100, MSCI EAFE and gold. All of the ETFs use fund-based options.

There are two main buffer ranges used by the First Trust Cboe Vest funds. The Buffer ETFs protect against the first 10% in losses, while the Deep Buffer ETFs protect against 25% in losses but don't kick in until after the first 5% drawdown.

The majority of these ETFs rebalance on an annual basis, with the exception of the **FT Cboe Vest Gold Strategy Quarterly Buffer ETF (BGLD)**, which resets quarterly.

AlllianzIM

AllianzIM entered the defined outcome space in May 2020. This issuer has taken a more streamlined approach to its lineup thus far, with all of its ETFs targeting the S&P 500 with an annual outcome period.

The issuer offers two flavors of downside protection: a 10% buffer or a 20% buffer. In line with its simplified lineup, AllianzIM also offers its funds at a lower price relative to the other options in this space, charging 0.74%. This is cheaper than Innovator's lineup, which averages around 0.79%, as well as First Trust's lineup, which charges 0.85%.

TrueShares

TrueShares launched its first Structured Outcome ETF in June 2020. The issuer now offers 12 of these funds, with an outcome period beginning at the end of each month. All funds offer a downside buffer range of 8%-12% and rebalance on an annual basis.

Rather than offering a hard cap on the return of the ETF, TrueShares quotes an estimated upside market participation rate. At this time, estimates range from a low of 75% to a high of 89% depending on the fund.

Pacer

Pacer is the newest entrant to the defined outcome space, having launched its first three defined outcome ETFs in December 2020. The issuer refers to its lineup as the Swan SOS (Structured Outcome Strategies) ETF series.

The Conservative funds kick in after the first 5% drawdown, protecting investors against the next 25% in losses. The Moderate version protects against the first 15% in losses.

The Flex option is the most unique in Pacer's lineup. These funds buffer investors against the first 20% of losses on the downside. For the next 20% of losses, the fund will decline 2% for every 1% decline in the S&P 500. In exchange for this amplified loss, the fund offers significantly higher caps than either the Conservative or Moderate version.

These are complex products **relative to more traditional ETFs**

EDUCATION IS KEY

While defined outcome ETFs are an appealing way to mitigate risk in a portfolio, these are complex products relative to more traditional equity or fixed income ETFs.

Advisors first need to identify which fund will be the best fit for their clients' portfolios, and must also decide whether the allocation will come from the equity or the fixed income portion of the portfolios.

Phon Vilayoune, founder and CEO of Veta Investment Partners, uses different buffer ETFs depending on whether the fund is being used as an equity or bond replacement.

Veta Investment Partners uses buffer ETFs across its model portfolios, accounting for approximately 10-15% of the total allocation. Vilayoune prefers using defined outcome ETFs with a 10% buffer, such as the **AllianzIM U.S. Large Cap Buffer10 Jul ETF (AZAL)**, as an equity replacement, while those with a 20% buffer, like the **AllianzIM U.S. Large Cap Buffer20 Jan ETF (AZBJ)**, are more suitable as a bond replacement.

DRAWDOWN INSURANCE

Regan Teague, advisor and senior investment officer at Day Hagan Private Wealth, prefers to use ETFs with a 30% buffer, such as the **Innovator S&P 500 Ultra Buffer ETF - January (UJAN)**, for his clients. While drawdowns of this level are rare, they can have a significant impact on the client's ability to achieve their investment goals, especially for older clients.

Though all of the advisors that ETF.com talked to considered different factors when doing their due diligence, issuer support was seen as an important part of the process, not only to support the advisor's understanding but in facilitating client education.

In addition, ETF issuers play a key role in understanding the fund's outcome period as well as the remaining cap and buffer. And in up markets such as the one we're currently in, advisors also need to understand how much an ETF could fall before the buffer takes effect.

It's important to remember that these metrics are constantly changing based on market movements and the passage of time. These are funds that need to be actively managed within client portfolios in order to receive the promised benefit. ●

Innovator: ETF Solutions For A Changing Market

Bruce Bond
CEO
Innovator

Innovator believes it has been leading the defined outcome ETF charge and adding enhancements to the concept over time

INNOVATOR exchange-traded funds

The first defined outcome ETFs debuted in 2018, with the launch of three Innovator ETFs, and the field now includes roughly 130 products with more than $8 billion in collective assets offered by a number of issuers. However, Innovator has sought to maintain its edge, leading the category with nearly 70 ETFs representing almost $5 billion in assets.

ETFR chats with Innovator CEO Bruce Bond about how the firm's offering is continuing to move the defined outcome ETF space forward while offering investors solutions for the current market environment.

How is the original lineup of defined outcome ETFs that began launching in 2018 doing in the market today?

I believe they have done very well. We have raised assets in all the months [in which the ETFs have reset]. Our belief is the products are doing exactly what we expected them to do, and they're meeting the expectations of investors holding the products. They're directed towards giving you the upside of the SPDR S&P 500 ETF Trust (SPY) or the iShares MSCI EAFE ETF (EFA), etc., with a buffer on the downside, over an outcome period.

Where we are in the market today, a lot of baby boomers may be in what some people have termed the "retirement risk zone," which encompasses the five to 10 years leading up to retirement, and the years immediately following in retirement. This group needs their assets to grow. They might not be able to afford a big downdraft in the market, and they're potentially going to start taking money out of their retirement [fund]. This poses a massive sequence of returns risk. Taking withdrawals from a portfolio after a large downturn can be extremely detrimental to a retirement nest egg. It's a very risky area for a lot of advisors and investors.

And there aren't a lot of alternatives for them. You can sit in bonds, but that's nearly like just sitting in cash today. What does that really do for you? There's a real dilemma, and buffer ETFs may help to provide the answer, where you can get your exposure via the equity markets but with a built-in buffer to potentially reduce your risk, and still seek the upside growth potential that you may need.

Some investors will hold one of these funds until it nears its cap or buffer, then roll into another of the funds in the series that has more room for upside performance or for downside mitigation. How prevalent is that approach?

We have all types of advisors participating now. We have some that are simply buying the annual outcome periods (or quarterly or monthly), and others much more frequently. Then, there's a large group of advisors that are active within the outcome period (i.e., intra-period). When the market goes up and they think an ETF may be close to getting "capped out" on the upside, they'll roll to a new one with a new buffer and a new cap. We also have a lot of advisors that are looking across the entire fund lineup for the most attractive trade right now.

All that is to say, it's been really encouraging to see all of the ways advisors are using the Defined Outcome ETFs as tools in their practice.

When we initially launched the products, we weren't too sure how much trading there would be in the middle [of the outcome period]. It's really a point-to-point strategy. You invest here, and you have to hold it until the end, in order to get the outcome. We thought there might be "quiet" money in the middle there, but we've actually seen respectable trading in most of the products, all throughout the products' outcome period, which helps keep the pricing tight and keeps an active market for investors who want to get in or out in the interim.

How do the accelerated funds introduce a new element to the defined outcome concept?

We think the Accelerated ETFs are going to be very powerful tools for advisors. The beauty of the "Accelerated" Defined Outcome ETFs is that, just like our other Defined Outcome ETFs, you have an upside growth potential (to a cap) over an outcome period. (One series has a built-in buffer.) However, on the upside, your money may grow twice (or three times) as fast over the outcome period. We currently offer Accelerated ETFs with quarterly and annual resets.

In other words, you seek to double or triple the upside of the reference asset, over the outcome period, up to a particular cap. The most important thing for investors to know is that the downside risk over the outcome period is *not* accelerated. On the downside, you're still directed at one-to-one relative to the reference asset. And now, those in the retirement risk zone have a potential solution to meeting both growth *and* withdrawal needs going forward.

One important note on the Accelerated ETFs is that you still have an upside cap, so you're not going to be able to shoot the lights out in terms of growth. But one idea we've discussed with advisors is to take half of their SPY exposure and invest in an Accelerated ETF that is tied to the price movement of SPY. That way, if the market does run way up, you can get exposure to that run, but if the market is neutral or just up 5-10%, you're directed towards getting double that return up to the cap with the Accelerated ETF. We believe this approach will help ensure that your assets are not only growing, but at the speed you desire.

If people want to make sure they're tracking the reference market a little more closely, they can do the quarterly. If they want to do the annual, they can.

The Innovator Defined Wealth Shield ETF (BALT) launched recently. How does that take the defined outcome concept to the next level, as opposed to the other funds?

BALT was really a response to advisor demand for a vehicle with a really deep equity buffer in exchange for some upside growth (albeit limited) … something they could potentially use to invest conservative assets instead of other defensive positions. Our belief is advisors are in a tough spot with regard to what they should do to earn some return with the conservative portion of their portfolio without taking on significant interest rate risk. We were hearing that advisors just wanted a strong buffer to mitigate against losses, with a quarterly reset. I look at BALT as a way to exchange defensive assets for highly buffered equity market exposure with what we believe is a very conservative risk/return profile.

BALT seeks to offer investors a 20% downside buffer on a quarterly basis.[1] On the upside, we're seeing quarterly upside caps these days between 0.50% and 1.00%. In today's low interest rate environment, we think a lot of advisors are looking to diversify their defensive allocations, and we think BALT is a potential answer.

How important is that first-mover status in the space, where you've had a good lead on everyone else who followed?

With ETFs in general, being the first one to have a certain type of product is very important as long as you attract assets in that product. Innovator currently has the highest AUM and flows among all of the sponsors of Defined Outcome ETFs [according to ETF.com]. One reason is that this is what Innovator *does*. This is really what we're known for: We're committed to this space, and we came back into the ETF industry to build Defined Outcome ETFs. This is our purpose, and I think it has been a long time coming.

In my view, investors should be able to participate in the equity markets without having to take on the full risk of the market. Defined Outcome ETFs seek to help equip investors with the knowledge of their potential outcomes, even before they invest, in one of the most efficient and benefit-rich investment vehicles ever created. We think that is a powerful innovation for the financial industry as a whole.

WHAT'S YOUR **GO-TO ETF?**

Advisors discuss the ETFs they use the most in their portfolios

By Heather Bell
ETF Report Editor

Jason **Escamilla**

CEO
ImpactAdvisor

- **ARK Innovation ETF (ARKK)**
- **Freedom 100 Emerging Market ETF (FRDM)**

I have two "go to" ETFs. The first is the **ARK Innovation ETF (ARKK),** which is actively managed but with a reasonable expense ratio and [the ETF] tax efficiency you wouldn't get from a mutual fund.

When it comes to investing in megatrends or innovation, it can be easy for fund managers to lose discipline. ARK Invest employs Cathie Wood's open research ecosystem. I believe ARK's transparency and open research philosophy gives it an edge.

Further, their fund structure as an ETF is fairly unique for active fund managers who have historically opted for the less transparent mutual fund structure. A mutual fund need only report its holdings quarterly.

The ETF structure also gives an added tax-efficiency advantage [relative to the mutual fund structure] such that ARKK shouldn't have to distribute large capital gains this year.

The whole category was revalued recently, but I'm with Cathie Wood in that you get to buy innovation at a cheaper price now. I want to make a bet on disruption, and I want it to be done with a lot of discipline and an ability to see through the noise—and she's demonstrated that ability.

There's no question in my mind that we're in the early stages of the digital disruption in our economy, and you need to be exposed to it via a disciplined approach.

The second fund is the **Freedom 100 Emerging Market ETF (FRDM)**, an emerging market ETF with a reasonable expense ratio and access to emerging markets while avoiding exposure to China and other countries where lack of freedom and human rights is an added risk, as has become all too clear recently.

The mandate of the fund is to provide exposure to emerging markets but by weighting the different countries based on their adherence to certain principles of human rights and freedom, and a wide range of other ESG criteria.

It gives you the chance to remove the sort of risk [we saw in China in August], where the government has wide latitude for human rights abuses but also with things like property rights. It's a way to de-risk your emerging market exposure while also getting access to higher growth markets.

Samuel **Deane**

Founder
Deane Financial Partners

• **Vanguard Total Stock Market ETF (VTI)**

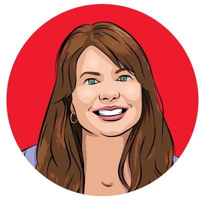
My clients for the most part have concentrated positions in their employers' companies. I work exclusively with folks in the tech space, more specifically in the pre-IPO or newly public company space. In situations like that, one of the goals is to remove some of that concentration and be invested in a more diversified portfolio.

One of my go-to ETFs that plays a role in all of my clients' portfolios is the **Vanguard Total Stock Market ETF (VTI)**. For the most part, a lot of my clients are younger investors. At least part of their [objective] is to buy and hold, but because they're younger, they may have an interest in investing in individual securities or have a thematic interest or have equity compensation [through their jobs], so VTI provides that diversification they need.

I'd say there are maybe five or six ETFs that make up the core portfolio, and then from there, we decide based on their goals—whether short-term or long-term—if we're going to sell some company stock to invest in a more diversified portfolio, or whether we'd think of something a little more strategic and tactical.

Maybe 80% of their portfolio would be invested in those five or six core ETFs, and maybe the other 20% would be invested in their company stock, along with a few other individual securities or thematic plays. It depends on their goals, their risk tolerance, their time horizon and those sorts of things.

VTI, being a diverse, comprehensive and broad fund, gets the job done in terms of having exposure to different sectors. It's a balanced fund with a healthy mix of small cap, midcap and blue chip stocks. It's also highly efficient, with a low expense ratio. Those are all reasons I include it almost every client portfolio, including my own.



Sara **Stanich**

Founder
Cultivating Wealth

• **Vanguard ESG U.S. Stock ETF (ESGV)**

As long-term, asset-allocation-focused investors, we look for index funds or "passive" ETFs. We also have an environmental, social and governance (ESG) focus to our flagship investment program, so the plurality of our assets is in the **Vanguard ESG U.S. Stock ETF (ESGV)**.

When selecting an ETF, in addition to the asset class exposure we're seeking, we examine a number of factors. These include expense ratio, assets under management, daily liquidity, discount or premium to net asset value, adherence to benchmark and manager reputation. An interesting [but small or illiquid] fund isn't helpful to our clients if we can't trade it easily, because we could be half the daily volume.

The recent increase in ESG-focused ETF products has been very helpful for our investment program, but we're cautious to wait for a new fund to gain traction before we consider it for client portfolios. ESGV is well-traded, diversified and very inexpensive: 0.12%.

We also like that it's an all-cap mandate, because most ESG small cap funds are still pretty small at this point, so having more of that exposure in a more liquid ETF is helpful to us. And, of course, Vanguard is hard to beat for client focus and reputation.

Vern **Sumnicht**

CEO
iSectors

- **ProShares S&P 500 Dividend Aristocrats ETF (NOBL)**

If I needed to choose just one equity ETF for a client in today's economic environment, I'd likely suggest the **ProShares S&P 500 Dividend Aristocrats ETF (NOBL)**. It seeks investment results that track the performance of the S&P 500 Dividend Aristocrats Index.

The S&P 500 Dividend Aristocrats Index is made up of high quality companies that have not just paid dividends but grown them for at least 25 consecutive years, with most doing so for 40 years or more. Often household names, NOBL's holdings generally have had stable earnings, solid fundamentals and strong histories of profit and growth.

NOBL has a demonstrated history of weathering market turbulence over time by capturing most of the gains of rising markets and fewer of the losses in falling markets. iSectors research indicates that dividends provide a significant percentage of long-term returns and reduced volatility.

In addition, our study suggests that the best approach to selecting dividend-paying equities while avoiding the land mines (dividend-paying companies that go out of business or drastically cut dividends) is to choose companies with a long history of consecutive annual dividend increases.

These are primarily large, U.S.-based, multinational companies, but may include some small- and midcap companies as well. These U.S.-based global companies derive substantial revenues (~40%) from international and emerging market countries.

Therefore, it's important to take this into consideration to avoid overallocation to international or emerging market ETFs. Also note that sticking with U.S.-based stocks reduces exchange rate risk for U.S. citizens.

Rusty **Vanneman**

Chief Investment Strategist
Orion Advisor Solutions

- **Vanguard Total World Stock Index Fund (VT)**
- **iShares MSCI Global Multifactor ETF (ACWF)**
- **Davis Select Worldwide ETF (DWLD)**

The question I usually get is what my favorite ETF is for the next six or 12 months. But this question gets to the heart of managing an investment portfolio or strategy. To answer this, it really depends on the portfolio an investor or advisor wants me to build and how many different ETFs I can use.

If I'm building a simple, balanced, multi-asset portfolio, it only has a handful of names in it, and comprises key asset classes such as domestic equity, international equity, domestic fixed income, global credit, absolute return and real assets. Given this, I'm going to focus on an ETF that will get the lion's share of the portfolio weight for a long-term, growth-oriented investor: a global equity ETF.

We like to categorize funds and strategies into three investment mandates. First are beta exposures that provide market exposure at a low cost. For this, the global equity ETF I would use would be the **Vanguard Total World Stock Index Fund (VT)**. It's low cost and the most comprehensive in terms of number of holdings.

The second mandate we categorize funds and strategies for is "active" investment management. For an active global equity ETF, I like to look at both smart beta (which combines both passive and active management elements) and pure active management.

For a smart beta ETF, the **iShares MSCI Global Multifactor ETF (ACWF)** is a strong choice. Where it gets the most interesting is the area of genuine actively managed global equity ETFs. In short, all of the great active investment management firms are getting into ETFs and will be bringing out some solid options, and some have already. One that I like is the **Davis Select Worldwide ETF (DWLD)**.

Advisors Increasingly **Launching Own ETFs**

By Dan Mika
Reporter for ETF.com

DEMAND FOR A LOW COST VEHICLE AND THE STREAMLINING OF LAUNCHES IS BRINGING RIAs INTO THE WRAPPER

The U.S.-listed ETF hype train has been pulling in plenty of new passengers this year, including a new set of issuers and fund managers from the registered investment advisor world.

Roughly 50 RIA-linked ETFs have been launched as of Aug. 5, according to estimates by ETF.com and data provider FactSet. Those launches include ETFs issued directly by RIAs or by white-label ETF providers using the brand names and strategies of advisors.

SAME STRATEGY, DIFFERENT VEHICLE

Active ETFs have grown in number in recent years, ranging from stock-pickers like Cathie Wood and the ARK stable of ETFs to mutual fund providers such as Fidelity and recently Nuveen.

The semitransparent or nontransparent fund structure is also gaining wider acceptance in the industry, opening up a middle ground for mutual fund providers to offer their existing strategies in a different wrapper without revealing proprietary trading tactics that clients pay for.

It's not quite as drastic as Dimensional Fund Advisors taking the pioneering step to convert almost $30 billion in mutual fund assets recently into four ETFs. Nor is it an outright rejection of the vehicle, a stance that critics argue can leave mutual fund providers irrelevant as the cost of investing continues to fall.

And it may be just right for investment advisors looking for ways to build out their client lists.

REACHING SELF-DIRECTED INVESTORS

RIAs have long viewed ETFs as a competitive threat to strategies in mutual funds and separately managed accounts, says Penserra Capital Management CIO Dustin Lewellyn. Penserra provides a range of financial services to institutions, including ETF subadvisory services.

But as commissions on major brokerages fell to nil and the self-directed crowd grew, ETFs have developed into a distribution channel for an RIA's strategy. The wrapper also carries the added bonus of not needing a minimum investment from the investor to open an account with the RIA, which Lewellyn says is key for RIAs trying to stay relevant as retail trading rises.

"Some of these smaller RIAs who have the rest of it pretty well-established—the strategy, the track records—have an investor base and ongoing investor interest, they have distribution buildout … but they don't have the strategy for the ETF vehicle," he said. "So they say, let's put [the strategy] in an ETF vehicle, and let's make sure we price it in a way that doesn't necessarily cannibalize what we have."

Aptus Capital Advisors Managing Member JD Gardner said the advantages of the ETF wrapper will draw RIAs toward launching their own funds, primarily as an internal strategy tool for clients rather than competing for individual investor dollars.

Other than the tax benefits, small advisories in particular can find operational efficiencies by putting clients seeking the same type of strategy into an ETF rather than a separately managed account. That would grant clients exposure to all of the RIA's trades at once versus the advisor managing the costs of making trades on multiple SMAs, Gardner says.

MAYBE NOT FOR ALL RIAs

How those ETFs will go from filing to launch will differ on the size and capacity of the individual advisory firm. While some advisors have the capital and in-house compliance infrastructure to launch a fund on their own, others will have to turn to white-label ETF providers.

The choice to launch a fund also comes down to whether an advisor wants to focus on delivering portfolios to a wide audience, or providing a portfolio as part of a larger wealth management strategy. Gardner notes that an ETF wrapper probably won't fit the criteria for managers needing more customizable portfolio management across multiple accounts.

Instead, he thinks another sort of technological innovation or regulatory change will be needed to achieve that type of flexibility at scale.

"I just don't think it's a long-term deal where you're going to have every RIA have their own ETF," Gardner explained. ●

SELECTED ADVISOR-SPONSORED ETFs LAUNCHED IN 2021

TICKER	FUND	SEGMENT	ISSUER	EXPENSE RATIO	AUM	INCEPTION
INFL	Horizon Kinetics Inflation Beneficiaries ETF	Equity: Global - Total Market	Horizon Kinetics LLC	0.85%	$620.7M	1/11/21
CLSM	Cabana Target Leading Sector Moderate ETF	Asset Allocation: U.S. Target Risk	Exchange Traded Concepts	0.69%	$223.4M	7/12/21
XVOL	Acruence Active Hedge U.S. Equity ETF	Equity: U.S. - Large Cap	Toroso Investments	0.83%	$84.5M	4/22/21
LEXI	Alexis Practical Tactical ETF	Asset Allocation: Global Target Outcome	Alexis Investment Partners LLC	1.03%	$38.6M	6/30/21
STNC	Stance Equity ESG Large Cap Core ETF	Equity: U.S. - Large Cap	Red Gate Advisers LLC	0.85%	$36.2M	3/16/21
IDME	International Drawdown Managed Equity ETF	Equity: Global Ex-U.S. - Total Market	Aptus Capital Advisors	0.65%	$35.3M	7/22/21
SXQG	6 Meridian Quality Growth ETF	Equity: U.S. - Total Market	6 Meridian	1.00%	$19.2M	5/10/21
OPPX	Corbett Road Tactical Opportunity ETF	Asset Allocation: U.S. Target Outcome	Exchange Traded Concepts	0.75%	$15.4M	2/25/21

Source: FactSet; data as of 6/24/2021

ETF DATA

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

- Data as of 07/31/2021
- 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 $165 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	276.0	39.30	18.91	18.34
Vident Core US Equity	VUSE	0.48	468.5	25.57	9.98	12.08
Invesco BuyBack Achievers	PKW	0.62	1,194.0	24.15	17.20	15.49
Schwab Fundamental US Broad Market	FNDB	0.25	377.2	22.01	14.72	14.40
VanEck Vectors Morningstar Wide Moat	MOAT	0.47	6,537.8	21.82	20.37	18.66
VictoryShares MSCI USA Value Momentum	ULVM	0.20	428.0	20.78	9.47	-
American Century STOXX US Quality Value	VALQ	0.29	261.9	20.66	10.33	-
Xtrackers MSCI USA ESG Leaders Equity	USSG	0.10	3,780.3	20.01	-	-
iShares MSCI USA ESG Select	SUSA	0.25	3,559.9	19.93	20.85	18.63
iShares ESG MSCI USA Leaders	SUSL	0.10	3,775.9	19.77	-	-
iShares MSCI KLD 400 Social	DSI	0.25	3,368.6	19.52	19.42	17.82
Avantis US Equity	AVUS	0.15	1,402.0	19.42	-	-
iShares MSCI USA Equal Weighted	EUSA	0.15	459.6	19.27	15.86	15.14
FlexShares Mstar US Market Factor Tilt	TILT	0.25	1,752.0	19.16	15.56	15.76
iShares ESG Advanced MSCI USA	USXF	0.10	379.4	19.10	-	-
iShares MSCI USA Quality Factor	QUAL	0.15	23,995.4	19.08	18.65	17.16
TrimTabs US Free Cash Flow Quality	TTAC	0.59	204.0	19.00	15.49	-
iShares MSCI USA Size Factor	SIZE	0.15	677.3	18.57	16.81	15.24
Global X Conscious Companies	KRMA	0.43	510.6	18.43	17.89	17.45
IQ Candriam ESG US Equity	IQSU	0.09	458.4	18.28	-	-
American Century STOXX US Qual Growth	QGRO	0.29	283.3	18.16	-	-
FlexShares STOXX US ESG Select	ESG	0.32	170.1	18.15	19.26	18.20
SPDR Portfolio S&P 1500	SPTM	0.03	5,395.7	18.13	17.65	17.04
SPDR MSCI USA StrategicFactors	QUS	0.15	985.3	18.02	17.19	16.22
JPMorgan BetaBuilders US Equity	BBUS	0.02	676.6	17.73	-	-
Goldman Sachs MarketBeta US Equity	GSUS	0.07	415.8	17.72	-	-
iShares ESG Aware MSCI USA	ESGU	0.15	20,831.4	17.66	19.44	-
Global X Adaptive US Factor	AUSF	0.27	173.8	17.60	-	-
iShares Dow Jones U.S.	IYY	0.20	1,708.1	17.55	18.11	17.21
Invesco PureBeta MSCI USA	PBUS	0.04	2,124.1	17.44	18.83	-
iShares US Tech Breakthrough Multisector	TECB	0.40	435.8	17.40	-	-
Dimensional US Core Equity Market	DFAU	0.12	1,078.5	17.37	-	-
Schwab US Broad Market	SCHB	0.03	22,006.9	17.36	18.09	17.35
iShares Core S&P Total US Stock Market	ITOT	0.03	42,200.8	17.30	18.05	17.34
Vanguard Total Stock Market	VTI	0.03	261,806.8	17.21	18.12	17.39
Vanguard ESG US Stock	ESGV	0.12	4,894.2	17.15	-	-
iShares Russell 3000	IWV	0.20	12,058.2	17.02	17.87	17.16
AI Powered Equity	AIEQ	0.80	166.8	16.99	16.85	-
Vanguard Russell 3000	VTHR	0.10	1,104.1	16.94	17.98	17.21
FlexShares Quality Dividend	QDF	0.37	1,598.7	16.78	10.53	11.88
iShares Core Dividend Growth	DGRO	0.08	20,036.4	16.54	15.59	15.69
iShares MSCI USA Multifactor	LRGF	0.20	1,101.0	16.39	12.12	13.92
Legg Mason Low Volatility High Dividend	LVHD	0.27	759.1	16.22	10.57	8.92
VictoryShares US Multi-Factor Min Vol	VSMV	0.35	173.0	16.07	13.24	-
FlexShares Quality Dividend Defensive	QDEF	0.37	452.3	15.89	10.89	11.63
WisdomTree US Total Dividend	DTD	0.28	955.1	15.78	11.34	11.64
Motley Fool 100 Index	TMFC	0.50	509.8	15.40	25.69	-
iShares Morningstar US Equity	ILCB	0.03	920.7	15.11	17.57	16.44
Etho Climate Leadership U.S.	ETHO	0.48	173.6	15.05	19.77	18.72
WisdomTree US Quality Dividend Growth	DGRW	0.28	6,331.4	14.31	15.08	15.70
Fidelity NASDAQ Composite Index	ONEQ	0.21	4,416.4	14.09	25.31	24.37
Vanguard Dividend Appreciation	VIG	0.06	62,219.7	14.05	16.64	15.62
Invesco Dividend Achievers	PFM	0.53	666.1	13.97	13.81	12.27
iShares MSCI USA Min Vol Factor	USMV	0.15	28,483.2	13.06	13.73	12.40
SPDR SSGA US Sector Rotation	XLSR	0.70	180.6	12.29	-	-
Goldman Sachs Hedge Industry VIP	GVIP	0.45	220.0	11.14	21.73	-
Innovator IBD 50	FFTY	0.80	258.7	9.96	9.13	14.30
iShares MSCI USA Momentum Factor	MTUM	0.15	14,616.7	8.66	17.50	18.82
First Trust US Equity Opportunities	FPX	0.57	2,104.3	7.29	22.14	19.68
Invesco DWA Momentum	PDP	0.62	1,840.1	4.35	17.89	16.63
Renaissance IPO	IPO	0.60	538.3	-2.70	28.90	25.82
Dimensional US Core Equity 2	DFAC	0.19	13,590.5	-	-	-
Dimensional US Equity	DFUS	0.11	5,744.2	-	-	-
VanEck Vectors Social Sentiment	BUZZ	0.75	229.3	-	-	-
U.S. EQUITY: TOTAL MARKET GROWTH						
iShares Core S&P US Growth	IUSG	0.04	12,322.1	18.34	22.54	21.22
iShare Morningstar Growth	ILCG	0.04	2,146.9	15.51	24.18	22.92
First Trust Multi Cap Growth AlphaDEX	FAD	0.63	222.2	15.25	18.44	17.91
American Century Focused Dyn Growth	FDG	0.45	245.8	11.14	-	-
Janus Henderson Sm/Mid Cap Gr Alpha	JSMD	0.30	187.7	8.20	16.73	18.58
U.S. EQUITY: TOTAL MARKET VALUE						
Vanguard US Value Factor	VFVA	0.14	388.0	26.73	9.33	-
Alpha Architect US Quantitative Value	QVAL	0.49	214.0	24.58	4.91	10.52
First Trust Multi Cap Value AlphaDEX	FAB	0.70	167.7	22.57	7.63	9.72
SPDR S&P 1500 Value Tilt	VLU	0.12	208.0	22.12	14.40	14.84
iShares MSCI USA Value Factor	VLUE	0.15	16,034.4	21.15	9.78	12.91
iShares Core S&P US Value	IUSV	0.04	10,569.8	17.50	11.85	12.12
iShares Morningstar Value	ILCV	0.04	746.2	17.33	10.43	11.30
Dimensional US Targeted Value	DFAT	0.34	5,912.2	-	-	-
U.S. EQUITY: EXTENDED CAP						
Invesco FTSE RAFI US 1500 Small-Mid	PRFZ	0.39	1,973.9	21.39	10.38	13.63
iShares Russell 2500	SMMD	0.15	322.6	15.00	13.80	-
Vanguard Extended Market	VXF	0.06	17,689.5	13.88	17.51	17.31
U.S. EQUITY: LARGE CAP						
Pacer US Cash Cows 100	COWZ	0.49	677.0	31.16	15.31	-
Invesco S&P 500 High Beta	SPHB	0.25	1,674.2	28.86	20.39	20.58
SPDR Russell 1000 Yield Focus	ONEY	0.20	659.0	28.19	13.73	13.57
HCM Defender 500 Index	LGH	1.23	208.1	24.85	-	-
SPDR Portfolio S&P 500 High Dividend	SPYD	0.07	5,214.0	23.14	6.81	7.89
VictoryShares US EQ Income Enh Vol Wtd	CDC	0.37	950.6	22.94	14.33	13.62
VictoryShares US Lrg Cap High Div Vol Wtd	CDL	0.35	224.5	22.72	10.43	11.29
Schwab Fundamental US Large Company	FNDX	0.25	7,215.4	22.06	15.05	14.51
Invesco RAFI Strategic US	IUS	0.19	175.4	22.05	-	-
Invesco FTSE RAFI US 1000	PRF	0.39	5,330.4	21.74	13.80	13.88
First Trust Rising Dividend Achievers	RDVY	0.50	5,093.5	21.18	18.06	19.39
Overlay Shares Large Cap Equity	OVL	0.79	193.4	21.04	-	-
Invesco S&P 500 Equal Weight	RSP	0.20	28,459.2	20.60	15.50	14.78
Invesco S&P 500 Revenue	RWL	0.39	1,048.5	20.13	14.29	14.11
First Trust Lunt US Factor Rotation	FCTR	0.65	319.9	19.99	21.09	-
ProShares Large Cap Core Plus	CSM	0.46	492.5	19.96	13.32	13.71
Fidelity Quality Factor	FQAL	0.29	244.2	19.79	17.08	-
iPath Shiller CAPE ETN	CAPE	0.45	436.5	19.73	19.25	18.79
Inspire 100	BIBL	0.35	259.4	19.65	18.59	-
SPDR Russell 1000 Low Volatility Focus	ONEV	0.20	564.0	19.33	14.78	13.79

FUND NAME	TICKER	EXP RATIO %	AUM ($M)	YTD %	3YR %	5YR %
Invesco S&P 500 Quality	SPHQ	0.15	3,117.3	19.22	19.12	16.22
ALPS Sector Dividend Dogs	SDOG	0.40	1,188.6	18.80	8.54	8.40
Global X S&P 500 Catholic Values	CATH	0.29	575.4	18.77	18.20	17.50
IQ Chaikin US Large Cap	CLRG	0.25	319.7	18.76	11.69	-
ALPS Equal Sector Weight	EQL	0.28	214.2	18.72	14.84	13.99
SPDR S&P 500 ESG	EFIV	0.10	254.3	18.71	-	-
First Trust Large Cap Core AlphaDEX	FEX	0.59	1,195.5	18.64	12.74	13.17
Xtrackers S&P 500 ESG	SNPE	0.10	685.9	18.52	-	-
Goldman Sachs Equal Weight US Large Cap	GSEW	0.09	809.0	18.52	16.02	-
JPMorgan Diversified Return US Equity	JPUS	0.18	690.6	18.45	12.70	12.75
Invesco Russell 1000 Dynamic Multifactor	OMFL	0.29	1,558.4	18.43	20.94	-
WisdomTree US LargeCap	EPS	0.08	594.3	18.37	16.34	16.53
Main Sector Rotation	SECT	0.80	934.5	18.34	14.65	-
JPMorgan US Quality Factor	JQUA	0.12	367.6	18.28	18.99	-
SPDR Russell 1000 Momentum Focus	ONEO	0.20	316.4	18.28	11.81	12.65
SPDR Portfolio S&P 500	SPLG	0.03	11,602.3	18.13	18.34	17.38
Vanguard S&P 500	VOO	0.03	244,643.3	18.11	18.13	17.32
Invesco S&P 500 Top 50	XLG	0.20	2,032.2	18.07	20.72	18.94
SPDR S&P 500 Trust	SPY	0.09	384,559.3	18.06	18.08	17.26
iShares S&P 100	OEF	0.20	8,036.0	17.85	19.46	18.03
John Hancock Multifactor Large Cap	JHML	0.29	740.2	17.79	17.00	16.40
Vanguard Mega Cap	MGC	0.07	4,140.1	17.73	19.35	18.29
Distillate US Fundamental Stability & Val	DSTL	0.39	363.3	17.72	-	-
VictoryShares US 500 Volatility Wtd	CFA	0.35	701.6	17.70	14.33	15.02
Vanguard Large-Cap	VV	0.04	25,504.7	17.68	18.85	17.79
Schwab US Large-Cap	SCHX	0.03	32,117.7	17.66	18.71	17.73
iShares Core S&P 500	IVV	0.03	296,531.3	17.66	17.81	17.14
VictoryShares US 500 Enh Volatility Wtd	CFO	0.35	968.7	17.65	14.17	14.96
Invesco Russell 1000 Equal Weight	EQAL	0.20	611.5	17.63	13.98	13.49
SPDR S&P 500 Fossil Fuel Reserves Free	SPYX	0.20	1,211.9	17.63	18.74	17.81
Pacer Trendpilot US Large Cap	PTLC	0.60	1,951.9	17.57	9.42	11.84
Hartford Multifactor US Equity	ROUS	0.19	406.4	17.55	10.34	13.13
Invesco S&P 500 High Dividend Low Vol	SPHD	0.30	3,520.6	17.55	5.76	5.89
Goldman Sachs JUST US Large Cap Equity	JUST	0.20	253.7	17.47	17.48	-
iShares Russell Top 200	IWL	0.15	981.1	17.40	19.48	18.49
Franklin LibertyQ US Equity	FLQL	0.15	1,260.2	17.36	15.78	-
Vanguard Russell 1000	VONE	0.08	2,554.5	17.34	18.53	17.49
Davis Select US Equity	DUSA	0.62	391.9	17.32	12.81	-
iShares Russell 1000	IWB	0.15	30,708.5	17.32	18.46	17.45
Goldman Sachs ActiveBeta US Large Cap	GSLC	0.09	13,551.0	17.29	17.41	16.65
Schwab 1000 Index	SCHK	0.05	2,012.6	17.17	18.37	-
WisdomTree US Dividend ex-Financials	DTN	0.38	563.8	17.04	6.12	7.55
ProShares S&P 500 Dividend Aristocrats	NOBL	0.35	8,865.4	16.96	13.35	11.34
Day Hagan/ND Research Smart Sector	SSUS	0.79	268.3	16.83	-	-
Invesco Dow Jones Industrial Average Div	DJD	0.07	165.9	16.80	11.68	13.25
BNY Mellon US Large Cap Core Equity	BKLC	0.00	351.4	16.79	-	-
Timothy Plan US Large/Mid Cap Core	TPLC	0.52	200.8	16.72	-	-
Xtrackers Russell US Multifactor	DEUS	0.17	200.5	16.71	12.71	12.77
SPDR SSGA US Large Cap Low Volatility	LGLV	0.12	604.5	16.63	16.21	14.15
FT Cboe Vest S&P 500 Div Aristo Target Inc	KNG	0.75	227.7	16.52	13.74	-
Invesco QQQ Trust	QQQ	0.20	183,552.4	16.48	28.32	26.94
Invesco NASDAQ 100	QQQM	0.15	1,373.8	16.39	-	-
First Trust Capital Strength	FTCS	0.56	8,410.0	16.29	14.29	14.29
SPDR SSGA Gender Diversity	SHE	0.20	267.4	15.94	15.31	14.67
Invesco Defensive Equity	DEF	0.53	291.4	15.77	13.82	13.11
Simplify US Equity PLUS Downside Convexity	SPD	0.28	255.3	15.58	-	-
Principal US Mega-Cap	USMC	0.12	2,010.0	15.47	17.00	-
VictoryShares Dividend Accelerator	VSDA	0.35	348.2	15.34	17.21	-
WisdomTree US LargeCap Dividend	DLN	0.28	3,065.6	15.09	12.37	12.39
Fidelity Low Volatility Factor	FDLO	0.29	513.5	15.03	16.48	-
JPMorgan US Momentum Factor	JMOM	0.12	198.7	14.97	18.96	-
SPDR Dow Jones Industrial Average Trust	DIA	0.16	30,520.1	14.80	13.31	16.00
6 Meridian Hedged Equity-Index Option Strategy	SIXH	0.87	245.9	14.79	-	-
JPMorgan Equity Premium Income	JEPI	0.35	2,700.5	14.61	-	-
O?Shares US Quality Dividend	OUSA	0.48	722.4	14.40	13.62	11.67
Amplify CWP Enhanced Dividend Income	DIVO	0.55	587.3	13.60	13.99	-

FUND NAME	TICKER	EXP RATIO %	AUM ($M)	YTD %	3YR %	5YR %
Direxion NASDAQ-100 Equal Weighted	QQQE	0.35	407.2	13.52	23.08	21.46
First Trust Nasdaq-100 Equal Weighted	QQEW	0.58	1,309.4	13.50	22.36	20.64
Invesco S&P 500 Low Volatility	SPLV	0.25	7,989.2	12.75	10.91	10.25
Aptus Drawdown Managed Equity	ADME	0.79	259.0	12.72	7.35	9.97
Aptus Collared Income Opportunity	ACIO	0.79	252.6	11.29	-	-
FT Cboe Vest US Equity Buffer - February	FFEB	0.85	253.2	11.25	-	-
Invesco S&P 500 BuyWrite	PBP	0.49	170.8	10.85	3.91	6.27
Invesco NASDAQ Next Gen 100	QQQJ	0.15	1,197.5	9.84	-	-
Invesco S&P 500 Downside Hedged	PHDG	0.40	208.4	9.64	9.14	10.28
Innovator S&P 500 Power Buffer - February	PFEB	0.79	191.7	8.81	-	-
Global X S&P 500 Covered Call	XYLD	0.60	410.7	8.50	4.85	7.88
Pacer Trendpilot 100	PTNQ	0.65	799.1	7.93	18.47	20.76
FT Cboe Vest US Equity Buffer - November	FNOV	0.85	165.5	7.74	-	-
FT Cboe Vest Fund of Buffer	BUFR	1.05	269.9	7.49	-	-
Innovator S&P 500 Power Buffer - January	PJAN	0.79	337.9	6.51	-	-
FT Cboe Vest US Equity Deep Buffer - February	DFEB	0.85	286.7	6.16	-	-
Nationwide Risk-Managed Income	NUSI	0.68	480.6	5.91	-	-
Innovator S&P 500 Power Buffer - September	PSEP	0.79	172.3	5.80	-	-
Innovator S&P 500 Buffer - July	BJUL	0.79	181.7	5.51	-	-
Innovator S&P 500 Power Buffer - April	PAPR	0.79	255.8	4.84	-	-
Innovator S&P 500 Power Buffer - May	PMAY	0.79	263.6	4.37	-	-
Innovator S&P 500 Power Buffer - July	PJUL	0.79	257.0	3.93	-	-
Global X NASDAQ 100 Covered Call	QYLD	0.60	3,774.1	2.55	7.19	10.14
Invesco S&P 500 QVM Multi-Factor	QVML	0.11	773.1	-	-	-
U.S. EQUITY: LARGE CAP GROWTH						
Invesco S&P 500 GARP	SPGP	0.34	599.0	25.79	22.12	22.57
Invesco S&P 500 Pure Growth	RPG	0.35	2,864.5	18.84	19.25	18.59
Vanguard S&P 500 Growth	VOOG	0.10	6,449.6	18.68	23.12	21.47
SPDR Portfolio S&P 500 Growth	SPYG	0.04	13,670.0	18.68	23.17	21.53
iShares S&P 500 Growth	IVW	0.18	35,942.0	18.59	23.02	21.42
SoFi Select 500	SFY	0.00	287.0	18.47	-	-
Nuveen ESG Large-Cap Growth	NULG	0.35	803.3	18.22	26.97	-
iShares Russell Top 200 Growth	IWY	0.20	4,167.7	17.86	26.02	24.18
Vanguard Mega Cap Growth	MGK	0.07	12,252.5	17.86	26.20	23.60
Schwab US Large-Cap Growth	SCHG	0.04	16,037.1	17.70	25.77	23.44
Vanguard Growth	VUG	0.04	83,046.5	17.15	25.63	22.70
Vanguard Russell 1000 Growth	VONG	0.08	7,161.8	16.75	25.16	23.20
iShares Russell 1000 Growth	IWF	0.19	72,696.1	16.70	25.07	23.09
First Trust Large Cap Growth AlphaDEX	FTC	0.60	1,199.4	16.67	19.55	17.51
First Trust Multi-Manager Large Growth	MMLG	0.85	165.7	13.65	-	-
Invesco Dynamic Large Cap Growth	PWB	0.56	799.3	12.78	18.97	19.41
U.S. EQUITY: LARGE CAP VALUE						
Invesco S&P 500 Enhanced Value	SPVU	0.13	239.5	24.65	8.70	12.46
Invesco S&P 500 Pure Value	RPV	0.35	2,626.4	23.82	6.14	9.63
JPMorgan US Value Factor	JVAL	0.12	1,052.5	22.78	14.15	-
Fidelity Value Factor	FVAL	0.29	453.2	21.58	15.22	-
First Trust Large Cap Value AlphaDEX	FTA	0.60	1,071.2	20.51	6.96	9.54
Vanguard Value	VTV	0.04	83,439.5	17.99	11.50	12.63
Vanguard Russell 1000 Value	VONV	0.08	6,141.7	17.96	11.18	11.32
iShares Russell 1000 Value	IWD	0.19	54,298.8	17.90	11.12	11.25
Schwab US Large-Cap Value	SCHV	0.04	9,711.3	17.53	11.05	11.72
Vanguard Mega Cap Value	MGV	0.07	4,471.5	17.29	11.85	12.73
SPDR Portfolio S&P 500 Value	SPYV	0.04	12,118.7	17.25	11.94	12.19
Vanguard S&P 500 Value	VOOV	0.10	2,360.8	17.23	11.82	11.98
iShares S&P 500 Value	IVE	0.18	22,500.2	17.23	11.80	11.96
iShares Russell Top 200 Value	IWX	0.20	1,163.7	16.76	11.06	11.37
Invesco Dynamic Large Cap Value	PWV	0.56	737.4	16.32	9.03	9.58
Nuveen ESG Large-Cap Value	NULV	0.35	1,074.2	16.03	11.01	-
American Century Focused Large Cap Value	FLV	0.42	260.7	13.75	-	-
U.S. EQUITY: MID CAP						
Invesco S&P MidCap 400 Revenue	RWK	0.39	395.1	25.84	13.56	13.31
WisdomTree US MidCap	EZM	0.38	731.3	21.56	10.39	12.34
Invesco Zacks Mid-Cap	CZA	0.69	228.3	21.38	12.45	13.48
WisdomTree US MidCap Dividend	DON	0.38	3,015.8	21.07	7.03	8.98
First Trust Mid Cap Core AlphaDEX	FNX	0.60	1,030.9	19.74	12.61	13.47
JPMorgan Diversified Return US Mid Cap Equity	JPME	0.24	232.2	19.27	12.24	12.74

FUND NAME	TICKER	EXP RATIO %	AUM ($M)	YTD %	3YR %	5YR %
iShares Core S&P Mid-Cap	IJH	0.05	63,455.4	17.98	12.57	13.36
SPDR Portfolio S&P 400 Mid Cap	SPMD	0.05	4,580.3	17.96	11.82	13.63
Vanguard S&P Mid-Cap 400	IVOO	0.10	1,439.6	17.88	12.52	13.28
SPDR S&P Midcap 400 Trust	MDY	0.23	21,200.4	17.79	12.40	13.14
iShares Russell Mid-Cap	IWR	0.19	29,956.4	17.01	15.62	14.60
Vanguard Mid-Cap	VO	0.04	50,792.8	16.97	16.02	15.01
John Hancock Multifactor Mid Cap	JHMM	0.42	2,315.5	16.86	14.83	14.89
Invesco S&P Midcap Quality	XMHQ	0.25	263.2	16.28	17.68	15.39
iShares Morningstar Mid-Cap	IMCB	0.04	905.1	15.86	14.15	13.15
Schwab US Mid-Cap	SCHM	0.04	9,797.2	15.20	13.45	13.95
ProShares S&P MidCap 400 Dividend Aristocrats	REGL	0.41	1,035.3	14.99	9.62	9.25
Invesco S&P MidCap Low Volatility	XMLV	0.25	1,455.5	14.23	6.69	8.68
JPMorgan BetaBuilders US Mid Cap Equity	BBMC	0.07	1,601.7	13.23	-	-
Invesco S&P Midcap Momentum	XMMO	0.34	901.2	9.70	21.10	22.57
Pacer Trendpilot US Mid Cap	PTMC	0.60	432.1	9.12	3.76	7.74
Invesco S&P MidCap 400 QVM Multi-Factor	QVMM	0.15	202.0	-	-	-
U.S. EQUITY: MID CAP GROWTH						
Vanguard Mid-Cap Growth	VOT	0.07	11,503.9	13.74	21.59	18.47
iShares S&P Mid-Cap 400 Growth	IJK	0.17	8,149.9	13.31	13.82	14.21
Vanguard S&P Mid-Cap 400 Growth	IVOG	0.15	915.4	13.22	13.87	14.24
SPDR S&P 400 Mid Cap Growth	MDYG	0.15	1,703.7	13.18	13.88	14.28
First Trust Mid Cap Growth AlphaDEX	FNY	0.70	464.9	12.45	19.09	18.99
Nuveen ESG Mid-Cap Growth	NUMG	0.40	355.6	11.61	23.17	-
iShares Russell Mid-Cap Growth	IWP	0.23	16,012.8	11.46	21.66	19.35
Invesco S&P MidCap 400 Pure Growth	RFG	0.35	395.1	11.44	12.21	12.78
iShares Morningstar Mid-Cap Growth	IMCG	0.06	1,264.7	10.51	24.15	21.31
U.S. EQUITY: MID CAP VALUE						
Invesco S&P MidCap Value with Momentum	XMVM	0.39	231.5	24.89	15.01	12.02
iShares Morningstar Mid-Cap Value	IMCV	0.06	459.5	23.74	8.43	10.57
iShares S&P Mid-Cap 400 Value	IJJ	0.18	8,639.9	22.65	10.43	11.62
SPDR S&P 400 Mid Cap Value	MDYV	0.15	1,507.5	22.58	10.57	11.70
Vanguard S&P Mid-Cap 400 Value	IVOV	0.15	809.5	22.53	10.53	11.69
Nuveen ESG Mid-Cap Value	NUMV	0.40	246.3	21.72	11.63	-
iShares Russell Mid-Cap Value	IWS	0.23	14,291.8	20.03	10.90	10.80
Vanguard Mid-Cap Value	VOE	0.07	14,448.7	19.64	10.02	11.25
U.S. EQUITY: SMALL CAP						
Invesco S&P SmallCap 600 Revenue	RWJ	0.39	649.8	43.14	16.81	15.77
Pacer US Small Cap Cash Cows 100	CALF	0.59	399.1	38.23	15.49	-
Principal US Small-Cap Multi-Factor	PSC	0.38	1,598.6	26.48	11.98	-
WisdomTree US SmallCap	EES	0.38	610.4	24.72	8.54	13.29
Schwab Fundamental US Small Company	FNDA	0.25	4,574.9	23.82	10.93	12.95
JPMorgan Diversified Return US Small Cap Equity	JPSE	0.29	170.3	21.24	12.36	-
iShares Core S&P Small-Cap	IJR	0.06	68,810.3	20.55	10.14	14.12
Vanguard S&P Small-Cap 600	VIOO	0.10	1,759.8	20.53	10.13	14.09
SPDR S&P 600 Small Cap	SLY	0.15	1,764.2	20.50	10.11	14.08
SPDR Portfolio S&P 600 Small Cap	SPSM	0.05	4,062.2	20.44	11.27	14.16
IQ Chaikin US Small Cap	CSML	0.35	205.4	19.95	7.66	-
iShares MSCI USA Small-Cap Multifactor	SMLF	0.30	1,016.1	19.81	9.76	13.15
WisdomTree US SmallCap Dividend	DES	0.38	1,841.5	19.03	4.29	7.64
First Trust Small Cap Core AlphaDEX	FYX	0.63	923.0	18.88	11.04	13.34
VictoryShares US Small Cap High Div Volatility Wtd	CSB	0.35	248.1	18.87	11.52	13.88
SPDR SSGA US Small Cap Low Volatility	SMLV	0.12	220.9	18.81	8.32	10.86
VictoryShares MSCI USA SmCap Val Momentum	USVM	0.24	293.6	18.24	9.72	-
Goldman Sachs ActiveBeta US Small Cap Equity	GSSC	0.20	392.7	17.29	11.02	-
Invesco S&P SmallCap Low Volatility	XSLV	0.25	1,132.1	16.76	1.13	6.92
iShares ESG Aware MSCI USA Small-Cap	ESML	0.17	1,045.6	16.45	14.15	-
Global X Russell 2000 Covered Call	RYLD	0.60	268.5	15.66	-	-
iShares Morningstar Small-Cap	ISCB	0.04	236.7	15.51	9.22	11.09
WisdomTree US Smallcap Quality Dividend Growth	DGRS	0.38	199.0	15.28	8.84	10.75
Nuveen ESG Small-Cap	NUSC	0.40	987.5	15.02	14.47	-
Vanguard Small-Cap	VB	0.05	46,936.4	14.59	13.50	14.48
Schwab US Small-Cap	SCHA	0.04	16,211.7	14.42	12.24	13.83
John Hancock Multifactor Small Cap	JHSC	0.42	431.0	13.98	9.46	-
JPMorgan BetaBuilders US Small Cap Equity	BBSC	0.09	423.0	13.39	-	-
Vanguard Russell 2000	VTWO	0.10	5,937.1	13.18	11.58	14.32

FUND NAME	TICKER	EXP RATIO %	AUM ($M)	YTD %	3YR %	5YR %
iShares Russell 2000	IWM	0.19	66,884.9	13.12	11.41	14.23
iShares MSCI USA Small-Cap Min Vol Factor	SMMV	0.20	876.7	12.49	8.02	-
Invesco DWA SmallCap Momentum	DWAS	0.60	459.6	12.49	16.10	17.93
Invesco S&P SmallCap Momentum	XSMO	0.39	167.7	11.32	13.00	16.23
ProShares Russell 2000 Dividend Growers	SMDV	0.41	841.6	10.31	3.58	6.35
Dimensional US Small Cap	DFAS	0.34	3,967.5	-	-	-
U.S. EQUITY: SMALL CAP GROWTH						
SPDR S&P 600 Small Cap Growth	SLYG	0.15	2,314.4	16.28	11.63	15.56
Vanguard S&P Small-Cap 600 Growth	VIOG	0.16	569.2	16.21	11.64	15.57
iShares S&P Small-Cap 600 Growth	IJT	0.18	6,230.4	16.12	11.48	15.47
First Trust Small Cap Growth AlphaDEX	FYC	0.71	397.1	15.37	13.64	16.66
Vanguard Small-Cap Growth	VBK	0.07	16,108.1	7.02	17.92	17.83
Vanguard Russell 2000 Growth	VTWG	0.15	725.4	4.88	13.91	16.43
iShares Russell 2000 Growth	IWO	0.24	11,971.6	4.78	13.77	16.38
MFAM Small-Cap Growth	MFMS	0.85	183.9	3.04	-	-
iShares Morningstar Small-Cap Growth	ISCG	0.06	492.6	-0.45	14.97	16.67
U.S. EQUITY: SMALL CAP VALUE						
Invesco S&P SmallCap Value with Momentum	XSVM	0.39	343.5	42.15	16.92	16.86
Invesco S&P SmallCap 600 Pure Value	RZV	0.35	308.6	36.48	6.33	9.43
Avantis US Small Cap Value	AVUV	0.25	1,473.6	29.90	-	-
SPDR S&P 600 Small Cap Value	SLYV	0.15	3,960.4	24.73	8.14	13.21
iShares S&P Small-Cap 600 Value	IJS	0.18	8,789.2	24.72	8.03	12.11
Vanguard S&P Small-Cap 600 Value	VIOV	0.15	1,347.7	24.64	8.13	12.21
iShares Morningstar Small Cap Value	ISCV	0.06	444.1	22.12	5.79	8.51
iShares Russell 2000 Value	IWN	0.24	15,590.2	21.99	8.15	11.46
Vanguard Russell 2000 Value	VTWV	0.15	1,040.7	21.77	8.30	11.63
First Trust Small Cap Value AlphaDEX	FYT	0.72	270.5	21.33	9.00	10.85
Vanguard Small-Cap Value	VBR	0.07	24,455.6	21.02	9.31	11.40
U.S. EQUITY: MICRO CAP						
iShares Micro-Cap	IWC	0.60	1,292.0	21.42	12.13	15.45
U.S. EQUITY: BASIC MATERIALS						
SPDR S&P Metals & Mining	XME	0.35	1,923.4	35.05	9.62	10.92
iShares North American Natural Resources	IGE	0.43	456.0	25.44	-4.38	0.36
Invesco DWA Basic Materials Momentum	PYZ	0.60	214.6	23.94	9.13	9.13
SPDR S&P North American Natural Resources	NANR	0.35	503.6	23.08	6.45	5.79
Invesco Water Resources	PHO	0.60	1,834.3	22.37	22.03	18.90
First Trust Water	FIW	0.54	1,141.5	21.57	20.61	19.17
First Trust Materials AlphaDEX	FXZ	0.67	461.3	20.94	10.29	11.12
Invesco S&P 500 Equal Weight Materials	RTM	0.40	490.4	19.87	16.84	15.55
iShares US Basic Materials	IYM	0.43	1,171.7	18.13	11.14	12.56
Fidelity MSCI Materials	FMAT	0.08	543.0	17.82	12.85	13.24
Vanguard Materials	VAW	0.10	3,825.6	17.76	12.79	13.26
Materials Select Sector SPDR	XLB	0.12	8,773.8	17.05	14.42	13.81
U.S. EQUITY: CONSUMER CYCLICALS						
SPDR S&P Retail	XRT	0.35	1,142.2	48.57	26.04	17.81
Invesco Dynamic Leisure and Entertainment	PEJ	0.63	1,468.6	23.13	2.22	7.68
Invesco S&P 500 Equal Wt Consumer Discr	RCD	0.40	809.1	21.15	13.87	12.16
First Trust Consumer Discretionary AlphaDEX	FXD	0.63	1,960.4	20.70	13.10	11.25
Vanguard Consumer Discretionary	VCR	0.10	6,686.3	14.68	24.05	21.45
Fidelity MSCI Consumer Discretionary	FDIS	0.08	1,667.3	14.21	24.70	21.89
Consumer Discretionary Select Sector SPDR	XLY	0.12	19,966.1	12.56	18.85	18.68
iShares US Consumer Services	IYC	0.43	1,435.0	11.04	17.29	16.95
Amplify Online Retail	IBUY	0.65	1,208.2	5.73	33.84	35.91
ETFMG Travel Tech	AWAY	0.75	306.1	5.37	-	-
ProShares Online Retail	ONLN	0.58	981.6	-4.15	24.33	-
U.S. EQUITY: CONSUMER NON-CYCLICALS						
First Trust Consumer Staples AlphaDEX	FXG	0.63	248.6	9.65	6.80	2.90
iShares US Consumer Goods	IYK	0.43	707.2	8.10	18.11	12.13
Vanguard Consumer Staples	VDC	0.10	5,794.2	7.84	12.98	8.45
Fidelity MSCI Consumer Staples	FSTA	0.08	818.0	7.73	13.19	8.55
Consumer Staples Select Sector SPDR	XLP	0.12	13,167.0	7.27	13.20	8.42
Invesco S&P 500 Equal Weight Consumer Staples	RHS	0.40	483.7	6.42	10.20	6.80
U.S. EQUITY: ENERGY						
First Trust Natural Gas	FCG	0.60	255.8	61.05	-13.75	-9.38
InfraCap MLP	AMZA	2.01	295.2	46.12	-18.39	-11.13

FUND NAME	TICKER	EXP RATIO %	AUM ($M)	YTD %	3YR %	5YR %
Invesco DWA Energy Momentum	PXI	0.60	171.6	44.69	-14.53	-5.98
iShares US Oil & Gas Exploration & Production	IEO	0.42	348.3	43.14	-10.44	0.01
SPDR S&P Oil & Gas Exploration & Production	XOP	0.35	3,481.0	42.68	-20.13	-8.24
Global X MLP	MLPA	0.46	989.7	38.64	-5.57	-3.96
Alerian MLP	AMLP	0.90	5,520.1	38.09	-6.33	-4.01
iPath Select MLP ETN	ATMP	0.95	186.4	37.34	-3.51	-1.01
JPMorgan Alerian MLP ETN	AMJ	0.85	2,216.7	36.82	-5.52	-3.30
Vanguard Energy	VDE	0.10	5,065.7	36.09	-9.84	-2.47
Fidelity MSCI Energy	FENY	0.08	908.7	35.43	-10.04	-2.74
iShares US Energy	IYE	0.42	2,230.2	33.43	-10.11	-2.86
ETRACS Alerian MLP Infrastructure ETN Series B	MLPB	0.85	204.0	33.40	-6.12	-5.57
Global X MLP & Energy Infrastructure	MLPX	0.45	716.0	33.04	0.80	2.38
Energy Select Sector SPDR	XLE	0.12	23,346.2	33.00	-8.82	-1.67
Invesco S&P 500 Equal Weight Energy	RYE	0.40	181.5	32.13	-11.39	-3.72
First Trust Energy AlphaDEX	FXN	0.64	331.9	30.27	-15.50	-6.61
Tortoise North American Pipeline	TPYP	0.40	490.0	29.70	2.11	4.20
First Trust North Am Energy Infrastructure	EMLP	0.96	2,065.9	17.66	2.77	0.89
First Trust NASDAQ Cln Edge Green Energy	QCLN	0.60	2,620.7	-4.93	49.55	34.00
SPDR S&P Kensho Clean Power	CNRG	0.45	368.7	-8.15	-	-
ALPS Clean Energy	ACES	0.55	954.0	-9.63	43.52	-
BlackRock US Carbon Transition Readiness	LCTU	0.15	1,431.7	-	-	-

U.S. EQUITY: FINANCIALS

FUND NAME	TICKER	EXP RATIO %	AUM ($M)	YTD %	3YR %	5YR %
iShares US Broker-Dealers & Sec Exch	IAI	0.41	885.8	30.44	18.54	23.31
VanEck Vectors BDC Income	BIZD	10.23	460.2	28.75	10.82	9.89
First Trust Financials AlphaDEX	FXO	0.62	1,320.8	27.61	10.95	12.68
First Trust Nasdaq Bank	FTXO	0.60	207.6	27.40	4.09	-
Invesco KBW Bank	KBWB	0.35	2,318.5	26.11	6.57	14.91
Invesco KBW High Div Yield Financial	KBWD	1.24	438.0	25.58	2.79	7.14
Financial Select Sector SPDR	XLF	0.12	40,098.3	24.92	11.75	16.00
Vanguard Financials	VFH	0.10	10,537.5	24.87	11.04	15.28
Invesco S&P 500 Equal Weight Financials	RYF	0.40	385.5	24.85	13.23	16.05
iShares US Financial Services	IYG	0.42	2,441.1	24.82	13.33	18.89
Fidelity MSCI Financials Index	FNCL	0.08	1,729.1	24.73	11.02	15.26
iShares US Financials	IYF	0.42	2,239.2	23.87	12.55	15.01
iShares US Regional Banks	IAT	0.41	1,145.7	23.86	6.14	13.33
SPDR S&P Regional Banking	KRE	0.35	4,245.6	21.65	3.42	11.82
SPDR S&P Bank	KBE	0.35	2,893.3	19.56	3.51	11.63
SPDR S&P Insurance	KIE	0.35	476.9	14.59	8.47	11.80

U.S. EQUITY: HEALTH CARE

FUND NAME	TICKER	EXP RATIO %	AUM ($M)	YTD %	3YR %	5YR %
Invesco S&P 500 Equal Weight Health Care	RYH	0.40	940.0	18.16	17.51	14.65
Health Care Select Sector SPDR	XLV	0.12	32,134.0	17.34	16.26	13.89
iShares US Healthcare	IYH	0.43	2,826.9	16.83	16.37	14.43
iShares US Medical Devices	IHI	0.41	8,111.7	16.81	22.78	21.99
SPDR S&P Health Care Services	XHS	0.35	207.4	15.79	17.17	14.48
Vanguard Health Care	VHT	0.10	16,213.2	15.26	16.79	14.96
Fidelity MSCI Health Care Index	FHLC	0.08	2,836.6	15.17	16.73	14.95
iShares US Healthcare Providers	IHF	0.42	1,182.9	14.73	15.81	17.25
Invesco Dynamic Pharmaceuticals	PJP	0.56	448.0	14.10	5.74	4.59
SPDR S&P Health Care Equipment	XHE	0.35	816.5	14.00	17.19	21.20
First Trust Health Care AlphaDEX	FXH	0.61	1,600.1	13.24	16.69	14.68
Invesco S&P SmallCap Health Care	PSCH	0.29	524.4	12.00	12.66	20.60
iShares Biotechnology	IBB	0.45	10,942.5	9.55	12.69	11.68
iShares US Pharmaceuticals	IHE	0.42	385.0	7.64	7.36	5.65
Invesco Dyn Biotechnology & Genome	PBE	0.58	294.9	7.51	9.51	13.09
Invesco DWA Healthcare Momentum	PTH	0.60	519.3	3.43	23.45	27.59
First Trust NYSE Arca Biotechnology	FBT	0.55	1,912.0	-0.03	4.28	10.87
SPDR S&P Pharmaceuticals	XPH	0.35	251.6	-3.02	3.42	2.50
SPDR S&P Biotech	XBI	0.35	6,809.8	-12.31	9.12	14.92
ALPS Medical Breakthroughs	SBIO	0.50	210.5	-14.07	6.50	12.92

U.S. EQUITY: INDUSTRIALS

FUND NAME	TICKER	EXP RATIO %	AUM ($M)	YTD %	3YR %	5YR %
Invesco Dynamic Building & Construction	PKB	0.59	293.3	23.50	19.01	13.68
First Trust RBA American Industrial Ren	AIRR	0.70	234.7	21.81	14.70	16.68
Invesco S&P 500 Equal Weight Industrials	RGI	0.40	515.9	20.58	17.10	17.03
First Trust Industr/Prod Dur AlphaDEX	FXR	0.64	1,768.7	18.87	13.04	15.55
Industrial Select Sector SPDR	XLI	0.12	19,657.2	17.45	12.52	14.43

FUND NAME	TICKER	EXP RATIO %	AUM ($M)	YTD %	3YR %	5YR %
SPDR S&P Transportation	XTN	0.35	506.5	17.23	9.48	13.35
Fidelity MSCI Industrials Index	FIDU	0.08	863.3	16.77	13.29	14.55
Vanguard Industrials	VIS	0.10	5,376.3	16.69	12.64	14.22
iShares US Industrials	IYJ	0.42	1,733.7	16.41	15.57	16.19
First Trust Nasdaq Transportation	FTXR	0.60	1,133.0	15.60	9.78	-
iShares US Aerospace & Defense	ITA	0.42	3,002.2	14.53	2.92	12.09
iShares U.S Transportation Average	IYT	0.42	1,636.6	14.10	9.22	13.51
SPDR S&P Aerospace & Defense	XAR	0.35	1,349.9	11.64	11.82	18.28
Invesco Aerospace & Defense	PPA	0.59	720.7	10.69	9.44	15.34
Invesco DWA Industrials Momentum	PRN	0.60	281.5	8.73	17.90	15.62

U.S. EQUITY: TECHNOLOGY

FUND NAME	TICKER	EXP RATIO %	AUM ($M)	YTD %	3YR %	5YR %
Invesco Dynamic Semiconductors	PSI	0.57	640.7	21.96	33.50	34.53
iShares US Technology	IYW	0.43	8,258.8	21.52	32.23	30.38
HCM Defender 100 Index	QQH	1.14	223.3	21.49	-	-
iShares Semiconductor	SOXX	0.43	7,235.4	20.87	36.68	36.02
VanEck Vectors Semiconductor	SMH	0.35	5,904.5	20.47	37.31	34.57
Technology Select Sector SPDR	XLK	0.12	44,560.0	18.44	30.95	28.72
iShares Expanded Tech Sector	IGM	0.43	3,716.9	18.34	28.79	29.15
Invesco S&P 500 Equal Weight Tech	RYT	0.40	2,788.9	18.03	24.31	25.62
First Trust NASDAQ-100 Technology Sector	QTEC	0.57	3,665.3	17.88	27.02	28.35
Fidelity MSCI Information Technology	FTEC	0.08	6,216.6	16.92	30.70	29.76
Vanguard Information Technology	VGT	0.10	49,309.5	16.89	31.78	30.49
Invesco S&P SmallCap Information Tech	PSCT	0.29	453.4	14.56	18.90	19.08
First Trust Dow Jones Internet	FDN	0.51	11,050.6	13.98	21.34	25.56
iShares Expanded Tech-Software Sector	IGV	0.43	4,937.2	13.86	29.86	29.85
SPDR S&P NYSE Technology	XNTK	0.35	712.8	12.40	31.71	30.58
First Trust Technology AlphaDEX	FXL	0.61	2,675.0	12.22	30.73	29.69
SPDR S&P Semiconductor	XSD	0.35	979.1	11.88	37.67	31.60
First Trust Cloud Computing	SKYY	0.60	6,283.0	11.45	25.64	26.68
SPDR S&P Software & Services	XSW	0.35	664.9	11.29	28.26	26.59
Invesco NASDAQ Internet	PNQI	0.60	1,107.8	9.44	22.76	25.24
Invesco DWA Technology Momentum	PTF	0.60	278.3	7.36	36.12	30.44
WisdomTree Cloud Computing	WCLD	0.45	1,303.8	7.05	-	-
SPDR S&P Kensho Smart Mobility	HAIL	0.45	203.7	6.59	26.43	-
SPDR FactSet Innovative Technology	XITK	0.45	354.3	3.39	33.99	31.21
Invesco Dynamic Software	PSJ	0.56	566.2	3.19	27.24	27.66

U.S. EQUITY: TELECOMMUNICATIONS

FUND NAME	TICKER	EXP RATIO %	AUM ($M)	YTD %	3YR %	5YR %
Global X US Infrastructure Development	PAVE	0.47	4,039.3	25.04	16.49	-
Communication Svcs Select Sector SPDR	XLC	0.12	14,437.6	22.54	20.43	-
Fidelity MSCI Communication Svcs	FCOM	0.08	922.9	21.02	25.23	14.34
Vanguard Communication Services	VOX	0.10	4,605.3	20.75	20.78	9.61
iShares US Infrastructure	IFRA	0.40	651.6	20.06	11.48	-
iShares US Telecommunications	IYZ	0.42	451.3	13.48	9.61	2.34

U.S. EQUITY: UTILITIES

FUND NAME	TICKER	EXP RATIO %	AUM ($M)	YTD %	3YR %	5YR %
First Trust Utilities AlphaDEX	FXU	0.62	175.8	9.45	5.60	2.51
Invesco S&P 500 Equal Weight Utilities	RYU	0.40	207.3	8.25	10.39	7.38
Utilities Select Sector SPDR	XLU	0.12	12,309.0	6.81	11.33	8.36
Fidelity MSCI Utilities Index	FUTY	0.08	1,085.5	6.75	10.39	8.27
Vanguard Utilities	VPU	0.10	4,938.6	6.57	10.28	8.26
iShares US Utilities	IDU	0.43	826.4	6.46	9.86	7.72

U.S. EQUITY: REAL ESTATE

FUND NAME	TICKER	EXP RATIO %	AUM ($M)	YTD %	3YR %	5YR %
iShares Residential/Multisector Real Est	REZ	0.48	792.6	34.27	16.35	9.42
SPDR S&P Homebuilders	XHB	0.35	1,849.7	31.19	25.16	16.95
SPDR Dow Jones REIT	RWR	0.25	1,925.7	29.22	9.58	5.09
Real Estate Select Sector SPDR	XLRE	0.12	3,932.5	28.93	15.92	9.76
iShares US Home Construction	ITB	0.41	2,495.1	28.53	24.33	20.44
iShares Cohen & Steers REIT	ICF	0.34	2,527.5	28.38	13.64	7.29
iShares Core US REIT	USRT	0.08	2,292.1	27.78	11.46	6.66
JPMorgan BetaBuilders MSCI US REIT	BBRE	0.11	1,471.9	27.66	11.40	-
First Trust S&P REIT	FRI	0.50	178.6	27.24	7.95	2.80
Fidelity MSCI Real Estate Index	FREL	0.09	1,782.2	26.96	13.32	8.38
Vanguard Real Estate	VNQ	0.12	43,736.7	26.77	13.30	7.10
PPTY-U.S. Diversified Real Estate	PPTY	0.49	168.4	26.59	12.44	-
Schwab US REIT	SCHH	0.07	6,234.4	26.42	7.40	3.92
Pacer Benchmark Industrial Real Estate	INDS	0.60	248.4	25.91	24.50	-

FUND NAME	TICKER	EXP RATIO %	AUM ($M)	YTD %	3YR %	5YR %
iShares US Real Estate	IYR	0.41	5,503.5	25.83	12.72	8.06
Invesco KBW Premium Yield Equity REIT	KBWY	0.35	363.1	18.33	-5.50	-2.08
iShares Mortgage Real Estate	REM	0.48	1,448.6	17.25	1.72	5.73
VanEck Vectors Mortgage REIT Income	MORT	0.40	332.5	16.74	0.36	5.40
Pacer Benchmark Data/Infrastr Real Est	SRVR	0.60	1,531.6	13.52	17.60	-
U.S. EQUITY: HIGH DIVIDEND YIELD						
iShares Select Dividend	DVY	0.39	17,925.5	22.25	9.01	9.67
Global X SuperDividend US	DIV	0.45	676.6	20.97	-1.18	1.52
Schwab US Dividend Equity	SCHD	0.06	26,770.2	20.37	17.72	15.86
Invesco S&P Ultra Dividend Revenue	RDIV	0.39	864.5	20.18	5.79	8.28
Invesco High Yield Equity Div Achievers	PEY	0.52	971.7	17.83	7.67	8.83
SPDR S&P Dividend	SDY	0.35	20,694.3	17.78	11.66	11.02
Vanguard High Dividend Yield	VYM	0.06	38,118.3	16.72	10.38	11.04
First Trust Value Line Dividend	FVD	0.70	12,096.9	16.69	9.87	8.75
First Trust Morningstar Dividend Leaders	FDL	0.45	1,669.0	15.17	4.97	4.25
WisdomTree US High Dividend	DHS	0.38	816.7	14.91	6.75	6.53
iShares Core High Dividend	HDV	0.08	7,172.3	12.89	7.24	7.13
GLOBAL EQUITY						
First Trust Dorsey Wright Focus 5	FV	0.87	2,762.5	17.22	16.81	16.13
First Trust Dorsey Wright Dynamic Focus 5	FVC	0.71	227.5	17.05	9.76	11.81
iShares Global 100	IOO	0.40	3,429.9	16.60	17.23	16.82
T. Rowe Price Blue Chip Growth	TCHP	0.57	196.1	16.04	-	-
SPDR Portfolio MSCI Global Stock Market	SPGM	0.09	589.9	15.35	14.01	13.68
ClearBridge All Cap Growth ESG	CACG	0.53	229.5	14.06	18.66	-
Vanguard Total World Stock	VT	0.08	24,021.3	13.45	13.79	14.00
iShares MSCI ACWI	ACWI	0.32	17,084.3	13.36	13.85	14.06
iShares MSCI Global Min Vol Factor	ACWV	0.20	5,212.9	9.12	9.28	8.56
iShares MSCI Global Impact	SDG	0.49	534.3	5.08	20.23	16.57
Davis Select Worldwide	DWLD	0.63	391.6	0.75	7.38	-
Horizon Kinetics Inflation Beneficiaries	INFL	0.85	627.5	-	-	-
GLOBAL EQUITY EX-U.S.						
Invesco International Dividend Achievers	PID	0.53	601.8	17.87	7.67	8.61
Avantis International Small Cap Value	AVDV	0.36	1,024.6	15.47	-	-
Vanguard FTSE All-World ex-US Small-Cap	VSS	0.11	9,787.9	13.50	8.49	10.01
Vident International Equity	VIDI	0.59	495.4	13.16	4.97	8.26
WisdomTree Glb ex-US Qual Div Growth	DNL	0.58	423.5	12.29	15.16	13.87
FlexShares International Quality Dividend	IQDF	0.47	627.4	11.12	6.36	7.43
American Century Quality Diversified Intl	QINT	0.39	196.6	9.43	-	-
Vanguard Total International Stock	VXUS	0.08	49,042.6	9.06	8.31	9.92
iShares Core MSCI Total International	IXUS	0.09	30,320.8	9.04	8.32	10.05
Vanguard Intl Dividend Appreciation	VIGI	0.20	3,799.1	8.87	11.61	10.74
SPDR MSCI ACWI ex-US	CWI	0.30	1,809.6	8.54	8.26	9.73
Vanguard FTSE All-World ex-US	VEU	0.08	35,104.3	8.22	8.33	9.95
iShares International Dividend Growth	IGRO	0.15	266.1	7.97	8.55	8.85
Vanguard ESG International Stock	VSGX	0.17	2,382.8	7.79	-	-
iShares MSCI ACWI ex US	ACWX	0.32	4,328.0	7.76	7.81	9.55
First Trust Dorsey Wright Intl Focus 5	IFV	1.06	282.5	7.27	6.02	8.51
First Trust Intl Equity Opportunities	FPXI	0.70	1,259.6	-3.37	23.57	20.91
Davis Select International	DINT	0.65	273.9	-13.28	2.58	-
INTERNATIONAL EQUITY: BLENDED DEVELOPMENT						
Fidelity Blue Chip Growth	FBCG	0.59	410.6	14.79	-	-
ClearBridge Large Cap Growth ESG	LRGE	0.59	166.0	14.11	21.40	-
iShares MSCI All Country Asia ex Japan	AAXJ	0.70	5,623.1	-1.73	8.04	10.67
iShares Asia 50	AIA	0.50	2,751.0	-3.22	11.92	14.44
INTERNATIONAL EQUITY: DEVELOPED						
iShares MSCI Saudi Arabia	KSA	0.74	854.9	28.94	10.76	14.82
iShares MSCI Sweden	EWD	0.51	693.4	24.47	17.43	15.09
JPMorgan BetaBuilders Canada	BBCA	0.19	5,651.0	21.92	-	-
iShares MSCI Canada	EWC	0.51	3,777.2	21.79	10.99	10.47
iShares MSCI Netherlands	EWN	0.51	313.9	21.65	18.27	17.96
Fidelity High Dividend	FDVV	0.29	1,058.3	20.50	12.29	-
WisdomTree Europe SmallCap Dividend	DFE	0.58	352.9	20.37	8.47	10.74
WisdomTree Europe Hedged Equity	HEDJ	0.58	2,046.7	19.34	8.16	10.58
iShares Currency Hedged MSCI Eurozone	HEZU	0.54	734.9	17.95	9.56	11.59
Xtrackers MSCI Europe Hedged Equity	DBEU	0.46	616.9	17.42	8.95	10.61

FUND NAME	TICKER	EXP RATIO %	AUM ($M)	YTD %	3YR %	5YR %
Invesco DWA Dev Markets Momentum	PIZ	0.80	216.4	17.39	13.10	12.34
Fidelity Dividend for Rising Rates	FDRR	0.29	492.8	17.22	14.13	-
iShares MSCI Kokusai	TOK	0.25	487.5	16.99	15.61	15.09
WisdomTree Intl Hedged Qual Div Growth	IHDG	0.58	1,049.6	16.91	13.63	13.07
iShares MSCI Europe Small-Cap	IEUS	0.40	446.1	16.85	10.90	13.11
iShares MSCI France	EWQ	0.51	769.2	16.56	8.45	12.05
First Trust Europe AlphaDEX	FEP	0.80	532.0	16.46	5.95	11.18
iShares MSCI Denmark	EDEN	0.53	167.5	15.72	19.90	16.21
iShares MSCI World	URTH	0.24	1,451.2	15.51	14.84	14.52
Xtrackers MSCI Kokusai Equity	KOKU	0.09	788.1	15.48	-	-
Vanguard FTSE Europe	VGK	0.08	20,683.0	15.46	8.77	10.51
JPMorgan BetaBuilders Europe	BBEU	0.09	8,890.8	15.43	8.48	-
iShares Core MSCI Europe	IEUR	0.09	5,319.6	15.32	8.68	10.48
FlexShares STOXX Global ESG Select	ESGG	0.42	179.8	15.26	15.47	15.61
SPDR Portfolio Europe	SPEU	0.09	368.9	15.14	10.11	10.33
First Trust RiverFront Dyn Dev Intl	RFDI	0.83	169.4	15.07	7.47	9.43
Franklin FTSE Europe	FLEE	0.09	200.4	14.92	8.48	-
iShares Europe	IEV	0.59	1,971.0	14.80	8.00	9.65
iShares MSCI Intl Small-Cap Multifactor	ISCF	0.40	195.9	14.54	8.31	11.26
iShares MSCI Switzerland	EWL	0.51	1,633.8	14.52	15.23	12.99
iShares MSCI Eurozone	EZU	0.51	8,176.2	14.17	7.83	10.67
SPDR Euro STOXX 50	FEZ	0.29	2,970.3	14.11	8.02	10.39
Invesco FTSE RAFI Dev Markets ex-US	PXF	0.45	1,230.1	14.07	5.79	9.18
iShares MSCI Intl Value Factor	IVLU	0.30	1,138.1	14.05	2.78	7.03
iShares Currency Hedged MSCI EAFE	HEFA	0.35	2,844.7	14.01	8.60	10.87
Xtrackers MSCI EAFE Hedged Equity	DBEF	0.36	4,072.9	13.99	8.55	10.78
Invesco RAFI Strategic Developed ex-US	ISDX	0.23	301.8	13.88	-	-
iShares MSCI United Kingdom	EWU	0.51	3,488.7	13.84	1.31	4.82
IQ 500 International	IQIN	0.25	240.4	13.84	-	-
WisdomTree Intl Quality Dividend Growth	IQDG	0.42	283.4	13.78	12.56	11.81
Schwab Fundamental Intl Small Co	FNDC	0.39	2,748.9	13.71	6.56	9.17
Franklin FTSE United Kingdom	FLGB	0.09	235.8	13.54	2.57	-
Schwab Fundamental Intl Large Co	FNDF	0.25	6,798.3	13.54	6.10	9.16
iShares MSCI Intl Multifactor	INTF	0.30	906.1	13.48	5.35	8.40
Schwab International Small-Cap Equity	SCHC	0.11	3,774.2	13.22	8.21	9.67
WisdomTree Intl SmallCap Dividend	DLS	0.58	1,477.5	13.11	4.66	8.27
First Trust Dev Markets ex-US AlphaDEX	FDT	0.80	400.5	12.96	3.93	7.98
Avantis International Equity	AVDE	0.23	949.1	12.56	-	-
FlexShares Mstar DM ex-US Factor Tilt	TLTD	0.39	677.6	12.25	6.23	8.97
Invesco FTSE RAFI DM ex-US Small-Mid	PDN	0.49	436.5	12.21	7.16	9.69
Dimensional Intl Core Equity Market	DFAI	0.18	517.7	12.11	-	-
Global X AI & Technology	AIQ	0.68	189.0	12.01	27.23	-
Hartford Multifactor Dev Markets (ex-US)	RODM	0.29	2,005.6	11.95	5.28	7.82
iShares Core MSCI Intl Developed Markets	IDEV	0.05	6,203.2	11.82	8.64	-
iShares MSCI Intl Quality Factor	IQLT	0.30	3,764.1	11.77	12.41	11.54
iShares MSCI Italy	EWI	0.51	584.6	11.71	5.78	10.91
Knowledge Leaders Developed World	KLDW	0.75	196.5	11.51	11.94	12.78
IQ 50 Percent Hedged FTSE International	HFXI	0.20	322.0	11.48	8.62	10.29
John Hancock Multifactor Developed Intl	JHMD	0.39	512.7	11.41	7.19	-
iShares MSCI EAFE Small-Cap	SCZ	0.40	13,227.0	11.40	8.66	11.06
SPDR MSCI EAFE StrategicFactors	QEFA	0.30	800.4	11.32	8.81	9.41
iShares MSCI EAFE Value	EFV	0.39	14,524.6	11.15	2.66	6.65
Vanguard FTSE Developed Markets	VEA	0.05	104,225.2	11.07	8.63	10.12
Goldman Sachs ActiveBeta International	GSIE	0.25	2,947.8	11.04	7.56	9.50
WisdomTree International Equity	DWM	0.48	624.6	10.94	3.87	6.93
iShares Core MSCI EAFE	IEFA	0.07	99,847.5	10.90	8.10	9.91
ALPS International Sector Dividend Dogs	IDOG	0.50	190.4	10.90	4.95	7.49
Schwab International Equity	SCHF	0.06	27,771.5	10.86	8.53	10.02
SPDR Portfolio Developed World ex-US	SPDW	0.04	11,783.8	10.84	8.69	10.13
SPDR S&P International Small Cap	GWX	0.40	848.2	10.72	7.32	8.85
IQ Candriam ESG International Equity	IQSI	0.15	193.8	10.71	-	-
WisdomTree Japan Hedged Equity	DXJ	0.48	1,785.6	10.66	4.72	10.64
iShares MSCI Singapore	EWS	0.51	672.4	10.64	2.29	4.81
WisdomTree International LargeCap Div	DOL	0.48	365.8	10.51	3.69	6.66
iShares MSCI Germany	EWG	0.51	2,971.8	10.50	5.63	8.54

FUND NAME	TICKER	EXP RATIO %	AUM ($M)	YTD %	3YR %	5YR %
iShares MSCI EAFE	EFA	0.32	57,687.2	10.44	7.74	9.46
iShares ESG Aware MSCI EAFE	ESGD	0.20	6,360.7	10.35	8.37	10.12
JPMorgan BetaBuilders International	BBIN	0.07	3,682.7	10.34	-	-
SPDR MSCI EAFE Fossil Fuel Reserves Free	EFAX	0.20	241.3	9.82	8.46	-
VictoryShares MSCI Intl Val Momentum	UIVM	0.35	361.2	9.81	2.28	-
Goldman Sachs MarketBeta International	GSID	0.20	354.0	9.69	-	-
iShares ESG Advanced MSCI EAFE	DMXF	0.12	227.1	9.45	-	-
iShares MSCI Australia	EWA	0.51	1,546.1	9.10	8.04	8.69
iShares MSCI EAFE Growth	EFG	0.40	12,176.1	9.08	12.17	11.63
WisdomTree International High Dividend	DTH	0.58	182.6	8.88	1.80	5.33
Xtrackers MSCI EAFE High Dividend Yield	HDEF	0.20	782.3	8.69	5.37	5.11
JPMorgan BetaBuilders Dev Asia ex-Japan	BBAX	0.19	4,041.8	8.50	-	-
JPMorgan Diversified Return International	JPIN	0.37	892.6	8.43	5.03	6.81
iShares MSCI Pacific ex-Japan	EPP	0.48	2,466.7	7.91	6.51	8.11
iShares MSCI Hong Kong	EWH	0.51	1,067.5	7.34	4.53	7.76
Invesco S&P Intl Developed Low Volatility	IDLV	0.25	713.7	7.22	2.05	4.08
iShares MSCI EAFE Min Vol Factor	EFAV	0.20	8,645.2	7.03	4.83	5.85
Xtrackers MSCI Japan Hedged Equity	DBJP	0.46	189.6	6.35	6.99	11.43
iShares Currency Hedged MSCI Japan	HEWJ	0.51	522.6	6.33	6.94	11.50
iShares MSCI Intl Momentum Factor	IMTM	0.30	839.6	4.78	10.98	10.22
iShares MSCI Spain	EWP	0.51	598.0	4.21	-1.02	4.52
WisdomTree Japan SmallCap Dividend	DFJ	0.58	233.6	4.10	1.23	6.97
iShares Core MSCI Pacific	IPAC	0.09	1,131.8	3.50	6.85	8.99
Vanguard FTSE Pacific	VPL	0.08	5,386.3	3.20	7.64	9.48
Global X Robotics & Artificial Intelligence	BOTZ	0.68	2,471.2	2.81	16.15	-
ARK Israel Innovative Technology	IZRL	0.49	283.8	1.58	14.80	-
BlueStar Israel Technology	ITEQ	0.75	209.9	0.87	26.00	22.84
Global X FinTech	FINX	0.68	1,279.5	0.56	21.46	-
Franklin FTSE Japan	FLJP	0.09	536.2	0.55	6.57	-
JPMorgan BetaBuilders Japan	BBJP	0.19	8,883.8	0.34	6.42	-
iShares MSCI Japan	EWJ	0.51	11,724.8	0.06	6.35	8.56
BlackRock World ex US Carbon Transition	LCTD	0.20	610.4	-	-	-
INTERNATIONAL EQUITY: EMERGING						
iShares MSCI India Small Cap	SMIN	0.81	321.4	35.04	10.32	11.78
iShares MSCI Taiwan	EWT	0.59	7,391.4	19.80	21.92	18.58
iShares MSCI Russia	ERUS	0.59	574.4	19.53	14.33	14.75
VanEck Vectors Russia	RSX	0.67	1,745.3	19.13	14.85	14.22
WisdomTree India Earnings	EPI	0.84	868.2	19.09	10.12	11.25
iShares MSCI Emerging Markets Small-Cap	EEMS	0.71	404.6	18.46	11.15	10.41
SPDR S&P Emerging Markets Small Cap	EWX	0.65	664.2	17.19	10.50	10.65
iShares MSCI Poland	EPOL	0.59	278.1	14.93	-1.79	6.43
iShares MSCI Mexico	EWW	0.51	1,182.7	14.92	0.11	1.76
WisdomTree EM SmallCap Dividend	DGS	0.63	2,231.9	14.91	7.79	9.49
Invesco DWA Emerging Mks Momentum	PIE	0.90	246.3	12.85	10.97	11.65
iShares MSCI South Africa	EZA	0.59	248.9	11.44	-0.82	1.54
Schwab Fundamental Emerging Mkts Large	FNDE	0.39	4,685.9	11.30	5.68	9.26
iShares MSCI India	INDA	0.69	5,898.2	11.22	8.66	9.46
PIMCO RAFI Dynamic Multi-Factor EM	MFEM	0.49	426.7	10.85	8.84	-
iShares India 50	INDY	0.90	668.8	10.38	8.12	9.85
WisdomTree Emerging Markets High Div	DEM	0.63	1,980.8	10.26	4.45	8.11
First Trust EM Small Cap AlphaDEX	FEMS	0.80	165.4	9.96	8.42	10.79
Invesco S&P EM Low Volatility	EELV	0.30	323.4	9.57	2.28	4.78
VictoryShares MSCI EM Val Momentum	UEVM	0.45	245.5	9.51	4.01	-
KraneShares MSCI China Clean Technology	KGRN	0.79	184.9	8.67	34.21	-
iShares MSCI Emerging Markets ex China	EMXC	0.25	911.4	7.95	8.68	-
First Trust Emerging Markets AlphaDEX	FEM	0.80	523.6	7.54	3.68	8.81
Avantis Emerging Markets Equity	AVEM	0.33	815.9	7.46	-	-
Invesco FTSE RAFI Emerging Markets	PXH	0.50	1,456.1	7.20	4.34	8.46
SPDR S&P Emerging Markets Dividend	EDIV	0.49	293.9	6.89	0.45	4.22
iShares Emerging Markets Dividend	DVYE	0.49	807.7	6.72	4.36	7.34
iShares MSCI Emerging Markets Multifactor	EMGF	0.45	743.2	6.61	6.45	9.07
FlexShares Mstar EM Factor Tilt	TLTE	0.59	330.1	6.55	6.61	8.55
Dimensional Emerging Core Equity Market	DFAE	0.35	304.2	4.41	-	-
iShares ESG MSCI EM Leaders	LDEM	0.16	866.4	4.08	-	-
John Hancock Multifactor Emerging Mkts	JHEM	0.49	709.6	3.78	-	-

FUND NAME	TICKER	EXP RATIO %	AUM ($M)	YTD %	3YR %	5YR %
Franklin FTSE Brazil	FLBR	0.19	244.4	3.61	4.51	-
iShares MSCI South Korea	EWY	0.59	6,301.7	3.14	11.25	11.64
Vanguard FTSE Emerging Markets	VWO	0.10	80,072.6	2.66	8.09	9.48
iShares Core MSCI Emerging Markets	IEMG	0.11	79,899.0	2.60	8.13	10.27
SPDR Portfolio Emerging Markets	SPEM	0.11	6,075.6	2.44	7.56	10.02
iShares MSCI Brazil	EWZ	0.59	6,048.1	2.43	3.83	4.98
iShares Latin America 40	ILF	0.48	1,774.6	2.40	-0.75	3.94
iShares MSCI Emerging Mkt Min Vol Factor	EEMV	0.25	3,726.2	2.08	3.69	5.70
Schwab Emerging Markets Equity	SCHE	0.11	9,268.3	1.31	7.71	9.53
iShares Currency Hedged MSCI EM	HEEM	0.70	199.9	1.19	8.17	9.91
iShares ESG Aware MSCI EM	ESGE	0.25	7,331.5	1.10	8.98	10.90
Goldman Sachs ActiveBeta EM	GEM	0.45	1,373.9	1.02	6.40	8.81
iShares MSCI Emerging Markets	EEM	0.70	30,696.4	0.30	7.03	9.55
SPDR MSCI EM Fossil Fuel Reserves Free	EEMX	0.30	177.9	-0.03	7.56	-
WisdomTree Emerging Markets ex-SOE	XSOE	0.32	4,843.1	-1.03	11.10	13.38
SPDR S&P Emerging Asia Pacific	GMF	0.49	680.2	-1.43	9.06	11.91
iShares MSCI China A	CNYA	0.60	633.0	-1.51	17.10	11.63
iShares MSCI Emerging Markets Asia	EEMA	0.50	895.0	-1.68	8.61	11.37
KraneShares Bosera MSCI China A Share	KBA	0.60	762.9	-2.10	17.11	11.20
iShares MSCI Thailand	THD	0.59	369.8	-3.66	-4.18	2.15
Invesco BLDRS Emerging Markets 50 ADR	ADRE	0.30	213.8	-5.92	9.18	11.79
Xtrackers Harvest CSI 300 China A-Shares	ASHR	0.65	2,357.6	-5.99	13.59	10.19
iShares MSCI Chile	ECH	0.59	463.8	-7.93	-15.44	-4.68
First Trust Chindia	FNI	0.60	200.4	-8.53	13.36	15.06
SPDR S&P China	GXC	0.59	1,745.2	-10.77	5.51	11.81
iShares MSCI Malaysia	EWM	0.51	235.3	-11.57	-6.22	-2.18
iShares MSCI China	MCHI	0.59	6,259.4	-11.79	5.10	11.66
WisdomTree China ex-SOE	CXSE	0.32	1,023.6	-12.11	14.73	20.75
iShares MSCI Indonesia	EIDO	0.59	339.8	-13.67	-4.06	-3.54
iShares MSCI Turkey	TUR	0.59	274.5	-13.89	-5.26	-7.60
Invesco Golden Dragon China	PGJ	0.70	201.0	-25.46	3.26	10.93
KraneShares CSI China Internet	KWEB	0.76	5,253.2	-34.29	-2.12	8.71
JPMorgan ActiveBuilders Emerging Mkts	JEMA	0.39	320.8	-	-	-
INTERNATIONAL EQUITY: FRONTIER						
iShares MSCI Frontier and Select EM	FM	0.79	471.8	17.66	6.64	8.57
VanEck Vectors Vietnam	VNM	0.66	537.1	11.78	6.68	6.38
GLOBAL EQUITY: SECTOR						
VanEck Vectors Rare Earth/Strategic Metal	REMX	0.59	904.8	65.21	23.67	20.54
VanEck Vectors Steel	SLX	0.56	195.0	45.15	14.64	18.37
North Shore Global Uranium Mining	URNM	0.85	333.6	38.02	-	-
Global X Lithium & Battery Tech	LIT	0.75	4,381.6	34.63	39.14	29.97
iShares MSCI Global Metals/Mining Prod	PICK	0.39	1,328.0	30.71	17.20	20.28
Global X Uranium	URA	0.69	656.0	30.68	16.61	10.55
Amplify Transformational Data Sharing	BLOK	0.71	1,102.3	27.93	33.08	-
ETFMG Alternative Harvest	MJ	0.75	1,389.1	25.64	-9.23	-5.47
Global X Copper Miners	COPX	0.65	1,111.1	25.22	18.38	18.69
Davis Select Financial	DFNL	0.64	211.4	25.05	8.98	-
Invesco Global Listed Private Equity	PSP	1.58	258.7	24.49	16.03	16.50
iShares Global Energy	IXC	0.43	1,441.5	24.17	-8.70	-0.66
VanEck Vectors Oil Services	OIH	0.35	2,469.8	23.94	-27.05	-17.90
iShares Global REIT	REET	0.14	3,395.4	22.66	8.38	4.78
SPDR Dow Jones Global Real Estate	RWO	0.50	1,733.1	22.46	7.43	4.25
Invesco S&P Global Water Index	CGW	0.57	1,070.1	22.22	19.57	15.44
Invesco Global Water	PIO	0.75	306.3	20.82	19.05	15.01
3D Printing	PRNT	0.66	513.5	20.75	16.35	14.27
FlexShares Global Quality Real Estate	GQRE	0.45	396.0	20.47	6.35	4.87
First Trust Cln Edge Smart Grid Infrastr	GRID	0.70	443.3	19.61	25.08	21.06
Global X Autonomous & Electric Vehicles	DRIV	0.68	1,157.3	19.43	26.39	-
SPDR S&P Global Natural Resources	GNR	0.40	2,213.3	19.26	4.97	9.68
iShares Global Financials	IXG	0.43	2,898.4	18.45	7.07	11.61
KraneShares EV/Future Mobility	KARS	0.70	238.9	18.40	29.97	-
First Trust NASDAQ Technology Dividend	TDIV	0.50	1,640.0	17.87	19.20	17.81
VanEck Vectors Agribusiness	MOO	0.56	1,137.8	17.81	14.32	15.07
FlexShares Mstar Glb Upstrm Nat Res	GUNR	0.46	5,520.4	17.71	7.01	9.76
iShares Global Comm Services	IXP	0.43	330.5	17.11	17.75	9.21

FUND NAME	TICKER	EXP RATIO %	AUM ($M)	YTD %	3YR %	5YR %
Global X Millennial Consumer	MILN	0.50	225.3	17.05	26.00	22.79
iShares Global Tech	IXN	0.43	5,631.1	16.72	29.02	28.23
Global X Internet of Things	SNSR	0.68	464.2	16.52	24.25	-
Amplify Lithium & Battery Technology	BATT	0.59	212.6	16.26	4.24	-
iShares Self-Driving EV and Tech	IDRV	0.47	429.2	16.06	-	-
iShares Global Materials	MXI	0.43	885.8	15.63	13.38	14.88
ProShares Pet Care	PAWZ	0.50	340.0	15.39	-	-
Defiance Next Gen Connectivity	FIVG	0.30	1,295.6	14.99	-	-
iShares Global Industrials	EXI	0.43	438.3	14.55	11.29	12.76
Global X SuperDividend REIT	SRET	0.58	508.9	13.98	-7.11	-1.36
VanEck Vectors Pharmaceutical	PPH	0.35	329.8	13.64	8.47	5.81
iShares Global Healthcare	IXJ	0.43	3,257.0	13.36	14.59	12.10
iShares MSCI ACWI Low Carbon Target	CRBN	0.20	867.2	13.35	14.44	14.10
VanEck Vectors Retail	RTH	0.35	282.5	12.45	20.74	18.47
iShares Exponential Technologies	XT	0.47	3,915.6	12.26	20.64	21.17
Siren Nasdaq NexGen Economy	BLCN	0.68	294.0	12.20	25.86	-
iShares Global Timber & Forestry	WOOD	0.43	314.5	11.13	7.07	14.42
AdvisorShares Pure Cannabis	YOLO	0.75	314.8	11.12	-	-
SPDR S&P Kensho New Economies	KOMP	0.20	2,030.2	11.00	-	-
First Trust Indxx NextG	NXTG	0.70	1,068.1	10.84	16.86	15.55
Goldman Sachs Innovate Equity	GINN	0.50	476.8	10.79	-	-
First Trust NASDAQ Cybersecurity	CIBR	0.60	4,462.9	10.58	23.36	21.73
iShares Global Consumer Discretionary	RXI	0.43	464.1	9.37	14.47	15.08
iShares Genomics Immunology/Healthcare	IDNA	0.47	327.2	9.19	-	-
iShares Robotics & AI Multisector	IRBO	0.47	435.9	9.05	22.97	-
iShares Cybersecurity and Tech	IHAK	0.47	614.9	8.90	-	-
ETFMG Prime Cyber Security	HACK	0.60	2,396.0	8.86	20.50	20.05
FlexShares STOXX Global Broad Infrastr	NFRA	0.47	2,937.6	8.76	9.62	7.51
ROBO Global Healthcare Tech/Innovation	HTEC	0.68	235.7	8.62	-	-
ROBO Global Robotics/Automation	ROBO	0.95	1,827.3	8.05	17.61	20.31
Global X Social Media	SOCL	0.65	464.5	7.58	26.32	25.09
First Trust Nasdaq AI & Robotics	ROBT	0.65	247.7	7.44	21.58	-
iShares Global Consumer Staples	KXI	0.43	596.2	7.15	9.51	6.85
ALPS Disruptive Technologies	DTEC	0.50	234.4	7.07	21.21	-
iShares Global Infrastructure	IGF	0.43	3,085.8	6.47	4.68	5.11
SPDR S&P Global Infrastructure	GII	0.40	436.0	6.42	4.69	5.06
ARK Autonomous Technology & Robotics	ARKQ	0.75	2,819.8	6.41	34.01	32.78
Global X Cybersecurity	BUG	0.50	667.9	6.06	-	-
Roundhill Sports Betting & iGaming	BETZ	0.75	364.0	6.04	-	-
ETFMG Prime Mobile Payments	IPAY	0.75	1,278.6	5.55	21.41	23.72
Invesco MSCI Sustainable Future	ERTH	0.58	414.1	2.75	21.43	20.49
Global X Cloud Computing	CLOU	0.68	1,374.7	2.40	-	-
U.S. Global Jets	JETS	0.60	3,419.5	2.28	-9.37	0.70
ARK Fintech Innovation	ARKF	0.75	3,711.6	1.95	-	-
ARK Next Generation Internet	ARKW	0.79	5,894.3	0.81	45.35	48.27
O'Shares Global Internet Giants	OGIG	0.48	686.2	0.59	32.07	-
Global X E-commerce	EBIZ	0.50	233.8	-0.31	-	-
Global X Video Games & Esports	HERO	0.50	641.9	-1.76	-	-
AdvisorShares Pure US Cannabis	MSOS	0.74	907.9	-2.36	-	-
iShares MSCI Global Gold Miners	RING	0.39	597.0	-2.46	20.95	3.13
Global X Genomics & Biotechnology	GNOM	0.50	242.8	-2.92	-	-
VanEck Vectors Gold Miners	GDX	0.52	14,877.7	-3.05	18.63	3.26
VanEck Vectors Video Gaming & eSports	ESPO	0.55	755.4	-3.33	-	-
ARK Innovation	ARKK	0.75	22,809.2	-3.61	41.55	44.12
Global X Telemedicine & Digital Health	EDOC	0.68	707.8	-4.36	-	-
Sprott Gold Miners	SGDM	0.50	248.2	-4.43	16.72	0.61
VanEck Vectors Low Carbon Energy	SMOG	0.62	296.2	-4.85	37.82	25.70
Global X Silver Miners	SIL	0.65	1,267.8	-7.15	17.01	-2.02
First Trust Global Wind Energy	FAN	0.62	387.5	-7.85	17.74	10.49
ARK Genomic Revolution	ARKG	0.75	8,644.4	-9.55	44.89	37.07
ETFMG Prime Junior Silver Miners	SILJ	0.69	908.1	-11.89	13.57	-3.47
iShares MSCI Glb Silver/Metals Miners	SLVP	0.39	312.1	-12.91	17.76	0.85
Invesco Global Clean Energy	PBD	0.75	414.0	-14.57	36.95	23.97
VanEck Vectors Junior Gold Miners	GDXJ	0.53	5,177.3	-15.51	14.05	-0.20
Invesco Solar	TAN	0.69	3,319.1	-16.63	56.17	34.01
Invesco WilderHill Clean Energy	PBW	0.70	1,918.6	-18.72	51.07	35.51

FUND NAME	TICKER	EXP RATIO %	AUM ($M)	YTD %	3YR %	5YR %
iShares Global Clean Energy	ICLN	0.42	6,069.0	-19.13	37.35	22.43
ARK Space Exploration & Innovation	ARKX	0.75	613.1	-	-	-
GLOBAL EX-U.S. EQUITY: SECTOR						
VanEck Vectors Biotech	BBH	0.35	587.6	21.98	17.68	12.88
SPDR Dow Jones International Real Estate	RWX	0.59	901.4	12.54	4.21	3.28
iShares International Developed Real Est	IFGL	0.48	267.5	12.08	5.12	5.02
Xtrackers International Real Estate	HAUZ	0.10	494.1	10.22	3.40	7.41
Vanguard Global ex-U.S. Real Estate	VNQI	0.12	5,135.7	7.53	3.59	5.05
INTERNATIONAL EQUITY: DEVELOPED SECTOR						
Global X Cannabis	POTX	0.51	166.8	16.47	-	-
iShares MSCI Europe Financials	EUFN	0.48	1,568.8	14.49	0.99	7.61
INTERNATIONAL EQUITY: EMERGING SECTOR						
KraneShares MSCI All China Health Care	KURE	0.65	239.6	1.84	16.66	-
Invesco China Technology	CQQQ	0.70	1,574.4	-12.32	10.71	16.60
Global X MSCI China Consumer Discr	CHIQ	0.65	762.4	-15.91	22.55	22.91
Emerging Markets Internet & Ecommerce	EMQQ	0.86	1,399.3	-16.72	14.90	18.29
GLOBAL EQUITY: HIGH DIVIDEND YIELD						
First Trust Dow Jones Global Select Div	FGD	0.59	555.7	19.94	2.65	3.57
SPDR S&P Global Dividend	WDIV	0.40	326.8	14.28	4.02	5.62
Global X SuperDividend	SDIV	0.59	955.1	6.86	-7.11	-2.15
GLOBAL EX-U.S. EQUITY: HIGH DIVIDEND YIELD						
Vanguard International High Div Yield	VYMI	0.27	2,700.0	13.09	5.59	7.94
SPDR S&P International Dividend	DWX	0.45	666.3	11.41	4.97	6.49
INTERNATIONAL EQUITY: HIGH DIVIDEND YIELD						
First Trust Stoxx European Select Dividend	FDD	0.58	294.3	16.13	3.32	4.68
iShares International Select Dividend	IDV	0.49	4,477.1	12.72	4.95	7.37
U.S. FIXED INCOME: BROAD MARKET - BROAD MATURITIES						
iShares Core Total USD Bond Market	IUSB	0.06	15,173.1	-0.29	5.82	3.34
iShares ESG Adv Total USD Bond Market	EUSB	0.12	415.5	-0.41	-	-
Fidelity Corporate Bond	FCOR	0.36	295.1	-0.73	7.90	4.79
U.S. FIXED INCOME: BROAD MARKET - LONG-TERM						
iShares Core 10+ Year USD Bond	ILTB	0.06	405.2	-1.69	10.97	5.74
U.S. FIXED INCOME: BROAD MARKET - SHORT-TERM						
VictoryShares USAA Core Short-Term Bond	USTB	0.34	275.1	0.91	3.97	-
iShares Core 1-5 Year USD Bond	ISTB	0.06	5,633.0	0.29	3.99	2.51
First Trust Enhanced Short Maturity	FTSM	0.25	4,419.3	0.10	1.59	1.59
First Trust Low Duration Strategic Focus	LDSF	0.77	184.2	-0.05	-	-
U.S. FIXED INCOME: GOVERNMENT/CREDIT - INTERMEDIATE						
VictoryShares USAA Core Intermediate	UITB	0.38	955.3	1.35	7.26	-
Vident Core US Bond Strategy	VBND	0.39	415.9	0.78	5.69	2.67
U.S. FIXED INCOME: GOVERNMENT/CREDIT - LONG-TERM						
iShares Int Rate Hedged Long-Term Corp	IGBH	0.16	775.2	2.32	2.46	4.32
Vanguard Long-Term Corporate Bond	VCLT	0.05	5,530.4	-0.32	10.99	6.53
iShares 10+ Year Inv Grade Corporate Bond	IGLB	0.06	2,554.8	-0.36	10.80	6.30
SPDR Portfolio Long Term Corporate Bond	SPLB	0.07	906.7	-0.55	10.97	6.37
U.S. FIXED INCOME: GOVERNMENT						
iShares Treasury Floating Rate Bond	TFLO	0.15	271.5	0.00	1.11	1.07
WisdomTree Floating Rate Treasury	USFR	0.15	1,101.5	0.00	1.13	1.02
iShares US Treasury Bond	GOVT	0.05	15,470.7	-0.83	5.15	2.21
Franklin Liberty US Treasury Bond	FLGV	0.09	433.1	-1.28	-	-
Invesco 1-30 Laddered Treasury	PLW	0.25	415.7	-2.89	7.34	2.68
U.S. FIXED INCOME: TREASURY - SHORT TERM						
Vanguard Short-Term Treasury Index	VGSH	0.05	13,363.8	0.07	2.73	1.59
Schwab Short-Term US Treasury	SCHO	0.05	9,384.2	0.06	2.72	1.58
SPDR Portfolio Short Term Treasury	SPTS	0.06	3,471.9	0.02	2.76	1.39
iShares 0-3 Month Treasury Bond	SGOV	0.03	725.2	0.02	-	-
iShares 1-3 Year Treasury Bond	SHY	0.15	19,209.0	0.02	2.64	1.51
Invesco Treasury Collateral	CLTL	0.08	681.6	0.00	1.36	-
Goldman Sachs Access Treasury 0-1 Year	GBIL	0.12	1,812.8	-0.03	1.20	-
iShares Short Treasury Bond	SHV	0.15	14,396.0	-0.04	1.33	1.13
SPDR Bloomberg Barclays 1-3 Month T-Bill	BIL	0.14	12,022.4	-0.07	1.07	0.96
Franklin Liberty Short Duration US Govt	FTSD	0.25	467.8	-0.24	2.15	1.59
U.S. FIXED INCOME: TREASURY - INTERMEDIATE						
iShares 3-7 Year Treasury Bond	IEI	0.15	10,981.4	-0.57	4.90	2.24
SPDR Portfolio Intermediate Treasury	SPTI	0.06	3,083.1	-0.69	5.36	2.67

FUND NAME	TICKER	EXP RATIO %	AUM ($M)	YTD %	3YR %	5YR %
Vanguard Intermediate-Term Treasury	VGIT	0.05	7,865.2	-0.70	5.36	2.38
Schwab Intermediate-Term US Treasury	SCHR	0.05	4,000.1	-0.71	5.36	2.38
iShares 7-10 Year Treasury Bond	IEF	0.15	13,648.5	-1.49	6.66	2.54
U.S. FIXED INCOME: TREASURY - LONG-TERM						
iShares 10-20 Year Treasury Bond	TLH	0.15	1,222.6	-4.09	7.70	2.72
Vanguard Long-Term Treasury	VGLT	0.05	2,404.2	-4.43	9.77	3.40
iShares 20+ Year Treasury Bond	TLT	0.15	16,472.1	-4.45	9.86	3.34
SPDR Portfolio Long Term Treasury	SPTL	0.06	3,852.1	-4.48	9.79	3.37
PIMCO 25+ Year Zero Coupon US Treasury	ZROZ	0.15	471.8	-6.13	13.05	4.13
iShares 25+ Year Treasury STRIPS Bond	GOVZ	0.07	417.3	-6.18	-	-
Vanguard Extended Duration Treasury	EDV	0.07	1,306.4	-6.24	12.21	3.82
U.S. FIXED INCOME: AGENCIES						
iShares Agency Bond	AGZ	0.20	731.7	0.13	4.56	2.50
U.S. FIXED INCOME: AGENCY MBS						
Janus Henderson MBS	JMBS	0.32	772.6	0.36	-	-
First Trust Low Duration Opportunities	LMBS	0.68	6,839.5	-0.04	0.23	-0.19
Vanguard Mortgage-Backed Securities	VMBS	0.05	14,962.9	-0.41	3.79	2.18
iShares MBS	MBB	0.06	25,538.3	-0.43	3.96	2.19
SPDR Portfolio Mortgage Backed Bond	SPMB	0.04	4,066.1	-0.53	3.95	2.13
iShares GNMA Bond	GNMA	0.15	486.6	-1.13	3.36	1.79
U.S. FIXED INCOME: TIPS						
FlexShares iBoxx 5-Yr Target Duration TIPS	TDTF	0.18	653.0	4.88	7.52	4.48
SPDR Bloomberg Barclays 1-10 Year TIPS	TIPX	0.15	817.2	4.61	6.58	3.92
FlexShares iBoxx 3 Year Target Dur TIPS	TDTT	0.18	1,519.4	4.51	5.69	3.53
PIMCO 1-5 Year US TIPS	STPZ	0.20	983.6	4.35	4.84	3.06
Schwab US TIPS	SCHP	0.05	19,427.2	4.35	7.59	4.49
PIMCO Broad US TIPS Index	TIPZ	0.20	186.4	4.35	7.66	4.49
iShares 0-5 Year TIPS Bond	STIP	0.05	6,125.1	4.31	4.78	3.15
iShares TIPS Bond	TIP	0.19	31,535.9	4.18	7.45	4.41
SPDR Portfolio TIPS	SPIP	0.12	2,776.2	4.15	7.73	4.57
Vanguard Short-Term Infl-Prot Sec	VTIP	0.05	15,897.6	4.10	4.66	3.08
PIMCO 15+ Year US TIPS Index	LTPZ	0.20	697.1	2.95	12.83	7.19
Quadratic Int Rate Volatility/Infl Hedge	IVOL	0.99	3,216.6	2.15	-	-
U.S. FIXED INCOME: MUNICIPAL - BROAD MARKET						
VanEck Vectors CEF Municipal Income	XMPT	2.02	202.6	8.68	10.95	5.25
First Trust Municipal High Income	FMHI	0.55	283.3	6.65	6.99	-
First Trust Managed Municipal	FMB	0.50	2,313.0	2.29	5.11	3.63
Hartford Municipal Opportunities	HMOP	0.29	201.0	2.24	4.75	-
Invesco National AMT-Free Municipal Bond	PZA	0.28	2,438.9	1.79	5.39	3.53
IQ MacKay Municipal Insured	MMIN	0.31	462.4	1.67	6.26	-
iShares New York Muni Bond	NYF	0.25	542.0	1.61	4.52	2.69
Vanguard Tax-Exempt Bond	VTEB	0.06	13,807.9	1.42	5.06	3.17
Invesco Taxable Municipal Bond	BAB	0.28	2,369.7	1.36	7.96	4.70
iShares National Muni Bond	MUB	0.07	23,356.6	1.25	4.92	2.99
iShares California Muni Bond	CMF	0.25	1,869.8	0.95	4.48	2.73
U.S. FIXED INCOME: MUNICIPAL - SHORT-TERM						
PIMCO Short Term Municipal Bond Active	SMMU	0.35	466.6	0.51	2.57	1.76
VanEck Vectors Short Muni	SMB	0.20	310.0	0.51	3.04	1.78
iShares Short-Term National Muni Bond	SUB	0.07	5,658.2	0.34	2.22	1.46
iShares iBonds Dec 2023 Term Muni Bond	IBML	0.18	326.5	0.33	2.95	-
JPMorgan Ultra-Short Municipal Income	JMST	0.18	1,935.2	0.27	-	-
First Trust Ultra Short Duration Municipal	FUMB	0.35	165.5	0.22	-	-
iShares iBonds Dec 2022 Term Muni Bond	IBMK	0.18	380.6	0.22	2.31	1.26
SPDR Nuveen Bloomberg Short Tm Muni	SHM	0.20	4,912.1	0.15	2.36	1.37
BlackRock Short Maturity Municipal Bond	MEAR	0.25	278.6	0.15	1.29	1.08
iShares iBonds Dec 2021 Term Muni Bond	IBMJ	0.18	292.1	-0.04	1.53	0.83
U.S. FIXED INCOME: MUNICIPAL - INTERMEDIATE						
IQ MacKay Municipal Intermediate	MMIT	0.30	190.3	1.68	-	-
PIMCO Intermediate Muni Bond Active	MUNI	0.35	667.7	1.38	4.84	2.99
iShares iBonds Dec 2024 Term Muni Bond	IBMM	0.18	234.0	0.39	3.81	-
VanEck Vectors Intermediate Muni	ITM	0.24	1,924.2	0.32	5.45	3.13
iShares iBonds Dec 2025 Term Muni Bond	IBMN	0.18	167.3	0.29	-	-
U.S. FIXED INCOME: MUNICIPAL - LONG-TERM						
VanEck Vectors Long Muni	MLN	0.24	243.4	2.57	6.59	3.87
Invesco California AMT-Free Muni	PWZ	0.28	518.4	1.73	5.25	3.49

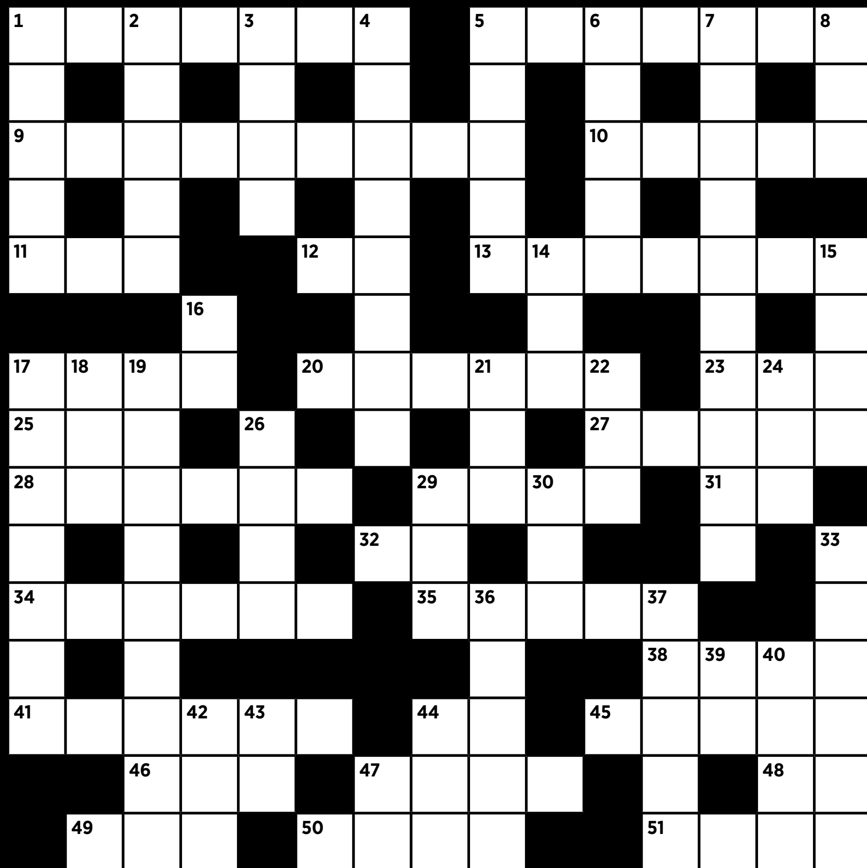
FUND NAME	TICKER	EXP RATIO %	AUM ($M)	YTD %	3YR %	5YR %
SPDR Nuveen Bloomberg Barclays Muni	TFI	0.23	3,770.6	0.63	5.13	2.93
U.S. FIXED INCOME: MUNICIPAL - HIGH YIELD						
SPDR Nuveen Bloomberg HiYld Municipal	HYMB	0.35	1,826.0	5.20	6.56	4.34
VanEck Vectors Short High Yield Muni	SHYD	0.35	375.5	4.66	4.60	3.26
VanEck Vectors High Yield Muni	HYD	0.35	4,007.4	4.06	4.36	3.83
U.S. FIXED INCOME: CORPORATE - INVESTMENT GRADE - BROAD MATURITIES						
iShares Int Rate Hedged Corporate Bond	LQDH	0.24	572.3	1.46	2.94	3.84
ProShares Inv Grade-Interest Rate Hedged	IGHG	0.30	921.3	1.02	3.03	3.90
PIMCO Investment Grade Corporate	CORP	0.20	818.5	0.12	8.04	4.72
WisdomTree Int Rate Hedged US Agg	AGZD	0.23	213.3	0.05	1.49	1.93
Principal Inv Grade Corporate Active	IG	0.26	485.9	0.04	8.25	-
iShares Broad USD Inv Gr Corporate Bond	USIG	0.04	5,795.7	0.03	7.73	4.60
Fidelity Low Duration Bond Factor	FLDR	0.15	236.7	-0.01	2.34	-
SPDR Portfolio Corporate Bond	SPBO	0.03	382.2	-0.04	8.31	4.89
iShares ESG Aware USD Corporate Bond	SUSC	0.18	803.2	-0.08	7.76	-
Vanguard Total Corporate Bond	VTC	0.05	737.9	-0.08	7.69	-
Goldman Sachs Access Inv Grade Corp	GIGB	0.14	772.4	-0.32	7.67	-
iShares iBoxx USD Investment Grade Corp	LQD	0.14	40,326.0	-0.37	8.81	5.12
Franklin Liberty US Core Bond	FLCB	0.15	1,630.7	-0.52	-	-
JPMorgan US Aggregate Bond	JAGG	0.07	1,070.8	-0.56	-	-
SPDR Portfolio Aggregate Bond	SPAB	0.03	6,286.0	-0.56	5.65	3.02
iShares Core US Aggregate Bond	AGG	0.04	89,097.1	-0.56	5.67	3.05
iShares ESG Aware US Aggregate Bond	EAGG	0.10	1,433.2	-0.57	-	-
Schwab US Aggregate Bond	SCHZ	0.04	9,204.9	-0.59	5.67	3.01
Vanguard ESG US Corporate Bond	VCEB	0.12	180.1	-0.59	-	-
Vanguard Total Bond Market	BND	0.04	80,330.9	-0.63	5.83	3.09
Franklin Liberty Inv Grade Corporate	FLCO	0.35	1,066.6	-0.67	7.54	-
Nuveen Enh Yield US Aggregate Bond	NUAG	0.20	173.4	-0.72	5.67	-
iShares Aaa-A Rated Corporate Bond	QLTA	0.15	1,218.5	-0.83	7.01	3.97
Nuveen ESG US Aggregate Bond	NUBD	0.20	262.5	-0.88	5.34	-
WisdomTree Yield Enhanced US Aggregate	AGGY	0.12	1,081.3	-0.96	5.44	3.00
Goldman Sachs Access US Aggregate Bond	GCOR	0.14	212.6	-1.15	-	-
Vanguard Long-Term Bond	BLV	0.05	6,078.7	-1.72	11.22	6.72
U.S. FIXED INCOME: CORPORATE - INVESTMENT GRADE - SHORT-TERM						
PGIM Ultra Short Bond	PULS	0.15	1,664.9	0.43	1.99	-
iShares 1-5 Year Inv Grade Corporate Bond	IGSB	0.06	25,217.1	0.43	4.63	2.98
SPDR SSgA Ultra Short Term Bond	ULST	0.20	405.5	0.37	1.90	1.77
Vanguard Short-Term Corporate Bond	VCSH	0.05	41,032.2	0.35	4.52	2.91
SPDR Portfolio Short Term Corporate Bond	SPSB	0.07	7,750.4	0.30	3.50	2.42
iShares ESG Aware 1-5 Yr USD Corporate	SUSB	0.12	993.3	0.29	4.40	-
Schwab 1-5 Year Corporate Bond	SCHJ	0.05	658.8	0.28	-	-
JPMorgan Ultra-Short Income	JPST	0.18	17,462.0	0.26	2.24	-
iShares 0-5 Year Inv Grade Corporate	SLQD	0.06	2,484.0	0.22	4.03	2.67
BlackRock Ultra Short-Term Bond	ICSH	0.08	5,590.2	0.21	2.01	1.87
PIMCO Enhanced Short Maturity Active	MINT	0.37	14,113.1	0.19	1.93	1.90
Goldman Sachs Access Ultra Short Bond	GSST	0.16	301.8	0.14	-	-
ClearShares Ultra-Short Maturity	OPER	0.20	175.2	0.12	1.22	-
iShares iBonds Dec 2021 Term Corporate	IBDM	0.10	1,389.1	0.11	2.94	1.79
iShares iBonds Dec 2022 Term Corporate	IBDN	0.10	1,582.6	0.09	3.97	2.44
Vanguard Short-Term Bond	BSV	0.05	40,511.3	0.01	3.77	2.16
WisdomTree Yield Enh US Short-Term Agg	SHAG	0.12	194.8	-0.02	3.81	-
Invesco BulletShares 2022 Corporate Bond	BSCM	0.10	2,385.0	-0.30	3.73	2.28
Invesco BulletShares 2023 Corporate Bond	BSCN	0.10	2,028.5	-0.31	4.81	2.96
Invesco BulletShares 2021 Corporate Bond	BSCL	0.10	1,677.1	-0.32	2.59	1.65
Vanguard Ultra-Short Bond	VUSB	0.10	1,277.6	-	-	-
U.S. FIXED INCOME: CORPORATE - INVESTMENT GRADE - INTERMEDIATE						
iShares iBonds Dec 2024 Term Corporate	IBDP	0.10	1,432.4	0.26	5.97	3.50
SPDR Portfolio Intermediate Term Corp	SPIB	0.07	6,157.9	0.10	6.16	3.77
iShares iBonds Dec 2023 Term Corporate	IBDO	0.10	1,605.4	0.09	5.11	3.05
FlexShares Credit-Scored US Corporate	SKOR	0.22	299.1	0.09	6.77	3.94
iShares iBonds Dec 2027 Term Corporate	IBDS	0.10	488.6	0.04	8.07	
iShares 5-10 Year Inv Grade Corporate	IGIB	0.06	11,912.8	0.02	8.00	4.80
Vanguard Intermediate-Term Corporate	VCIT	0.05	46,872.8	0.00	7.90	4.57
iShares iBonds Dec 2028 Term Corporate	IBDT	0.10	273.6	-0.09	-	-
iShares iBonds Dec 2025 Term Corporate	IBDQ	0.10	1,162.5	-0.09	7.12	4.04

FUND NAME	TICKER	EXP RATIO %	AUM ($M)	YTD %	3YR %	5YR %
Schwab 5-10 Year Corporate Bond	SCHI	0.05	334.2	-0.13	-	-
Inspire Corporate Bond Impact	IBD	0.49	206.0	-0.19	4.55	-
iShares iBonds Dec 2026 Term Corporate	IBDR	0.10	759.7	-0.24	7.74	-
Invesco BulletShares 2024 Corporate Bond	BSCO	0.10	1,513.5	-0.28	5.92	3.48
Invesco BulletShares 2025 Corporate Bond	BSCP	0.10	1,035.8	-0.58	6.64	3.74
Invesco BulletShares 2028 Corporate Bond	BSCS	0.10	303.4	-0.66	-	-
Invesco BulletShares 2027 Corporate Bond	BSCR	0.10	344.2	-0.70	7.81	-
Invesco BulletShares 2026 Corporate Bond	BSCQ	0.10	550.9	-0.80	7.42	-
U.S. FIXED INCOME: CORPORATE - INVESTMENT GRADE - FLOATING RATE						
Invesco Variable Rate Investment Grade	VRIG	0.30	467.9	0.71	2.10	-
VanEck Vectors Inv Grade Floating Rate	FLTR	0.14	654.4	0.68	2.23	2.43
iShares Floating Rate Bond	FLOT	0.20	6,603.0	0.40	1.75	1.83
SPDR Bloomberg Inv Grade Floating Rate	FLRN	0.15	2,499.4	0.38	1.73	1.81
U.S. FIXED INCOME: CORPORATE - HIGH YIELD - BROAD MATURITIES						
VanEck Vectors Fallen Angel HiYld Bond	ANGL	0.35	5,242.1	5.28	10.12	8.95
FlexShares High Yield Value-Scored Bond	HYGV	0.37	384.8	4.52	7.58	-
iShares Fallen Angels USD Bond	FALN	0.25	3,017.2	4.26	10.08	8.95
SPDR Portfolio High Yield Bond	SPHY	0.10	466.5	4.16	7.51	5.57
iShares Broad USD HiYld Corp Bond	USHY	0.15	8,385.7	3.59	6.73	-
SPDR Bloomberg Barclays High Yield Bond	JNK	0.40	9,394.5	2.96	6.09	5.91
Xtrackers USD HiYld Corp Bond	HYLB	0.15	6,827.3	2.86	5.96	-
JPMorgan High Yield Research Enhanced	JPHY	0.24	1,591.8	2.75	6.55	-
iShares iBoxx USD HiYld Corp Bond	HYG	0.49	20,028.2	2.71	5.81	5.75
Franklin Liberty Senior Loan	FLBL	0.45	180.6	2.38	-	-
Goldman Sachs Access HiYld Corp Bond	GHYB	0.34	201.2	2.07	6.14	-
Pacer Trendpilot US Bond	PTBD	0.60	1,133.8	2.02	-	-
Xtrackers Low Beta High Yield Bond	HYDW	0.20	621.2	1.92	5.63	-
WisdomTree US HiYld Corp Bond	WFHY	0.38	174.0	1.81	7.13	5.44
Invesco Senior Loan	BKLN	0.65	6,482.3	-0.14	2.26	2.74
U.S. FIXED INCOME: CORPORATE - HIGH YIELD - SHORT-TERM						
SPDR Bloomberg Short Term HiYld Bond	SJNK	0.40	4,806.8	4.00	5.41	5.86
iShares 0-5 Year HiYld Corp Bond	SHYG	0.30	5,362.5	3.43	4.67	5.14
PIMCO 0-5 Year HiYld Corp Bond Index	HYS	0.56	2,083.7	3.31	4.48	5.33
Invesco BulletShares 2022 HiYld Corp Bond	BSJM	0.42	889.6	0.86	2.29	3.69
Invesco BulletShares 2021 HiYld Corp Bond	BSJL	0.42	570.7	0.05	1.39	3.15
U.S. FIXED INCOME: CORPORATE - HIGH YIELD - INTERMEDIATE						
Invesco BulletShares 2024 HiYld Corp Bond	BSJO	0.42	345.9	1.96	4.90	-
Invesco BulletShares 2025 HiYld Corp Bond	BSJP	0.42	280.6	1.92	5.43	-
Invesco Fundamental HiYld Corp Bond	PHB	0.50	824.1	1.59	5.60	5.00
Invesco BulletShares 2023 HiYld Corp Bond	BSJN	0.42	667.0	1.16	3.44	4.37
iShares Intermediate Govt/Credit Bond	GVI	0.20	2,410.9	-0.37	4.73	2.52
Vanguard Intermediate-Term Bond	BIV	0.05	14,926.5	-0.56	7.10	3.55
iShares Government/Credit Bond	GBF	0.20	179.3	-1.07	6.14	3.18
U.S. FIXED INCOME: CORPORATE - ASSET-BACKED						
First Trust TCW Securitized Plus	DEED	0.65	216.0	2.07	-	-
iShares CMBS	CMBS	0.25	772.2	-0.02	5.96	3.12
U.S. FIXED INCOME: CORPORATE - CONVERTIBLES						
SPDR Bloomberg Barclays Convertible Sec	CWB	0.40	6,585.5	4.16	21.67	17.95
iShares Convertible Bond	ICVT	0.20	1,700.7	3.94	24.22	19.79
U.S. FIXED INCOME: CORPORATE - PREFERRED STOCK						
VanEck Vectors Pref Securities ex Fin	PFXF	0.40	1,009.6	6.81	9.05	6.18
iShares Preferred and Income Securities	PFF	0.46	19,719.0	4.84	7.15	5.14
Global X US Preferred	PFFD	0.23	2,203.8	3.93	7.89	-
Invesco Variable Rate Preferred	VRP	0.50	1,841.1	3.13	6.30	5.36
Innovator S&P Inv Grade Preferred	EPRF	0.47	223.7	1.51	6.66	4.52
Invesco Preferred	PGX	0.52	7,368.4	1.45	6.65	5.07
SPDR ICE Preferred Securities	PSK	0.45	1,487.1	1.36	6.30	4.55
Invesco Financial Preferred	PGF	0.61	1,786.4	1.16	6.22	4.81
GLOBAL FIXED INCOME						
First Trust SSI Strategic Convertible Sec	FCVT	0.95	336.0	4.25	21.11	16.29
First Trust Preferred Securities & Income	FPE	0.85	7,357.9	3.73	7.31	6.30
First Trust TCW Unconstrained Plus Bond	UCON	0.76	557.0	2.98	2.92	-
FormulaFolios Tactical Income	FFTI	1.04	204.2	1.24	3.15	-
Janus Henderson AAA CLO	JAAA	0.25	169.0	1.04	-	-
JPMorgan Intl Bond Opportunities	JPIB	0.50	292.9	0.53	5.63	-
Invesco Total Return Bond	GTO	0.50	821.1	0.50	6.84	5.16
ETFMG Sit Ultra Short	VALT	0.30	210.3	0.41	-	-
BlackRock Short Maturity Bond	NEAR	0.25	4,710.4	0.41	1.96	1.80
IQ Ultra Short Duration	ULTR	0.25	260.0	0.40	-	-
PIMCO Enhanced Low Duration Active	LDUR	0.56	1,143.9	0.28	3.24	2.54
FlexShares Ready Access Variable Income	RAVI	0.25	386.8	0.26	2.12	1.81
PIMCO Active Bond	BOND	0.57	4,276.8	0.22	6.07	3.92
Hartford Total Return Bond	HTRB	0.29	1,048.6	0.08	6.65	-
Invesco Global Short Term High Yield Bond	PGHY	0.35	239.0	0.05	2.38	2.96
Invesco Ultra Short Duration	GSY	0.22	2,978.6	0.01	1.98	1.98
Janus Henderson Short Duration Income	VNLA	0.26	2,808.7	-0.06	2.56	-
First Trust TCW Opportunistic Fixed Income	FIXD	0.56	5,247.2	-0.12	3.59	-
SPDR DoubleLine Total Return Tactical	TOTL	0.55	3,126.7	-0.13	4.00	2.48
Fidelity Total Bond	FBND	0.36	2,018.5	-0.20	5.75	3.63
JPMorgan Core Plus Bond	JCPB	0.40	170.2	-0.35	-	-
Fidelity Limited Term Bond	FLTB	0.36	288.6	-0.39	4.05	2.46
Columbia Diversified Fixed Inc Allocation	DIAL	0.28	1,170.1	-0.51	7.39	-
Hartford Core Bond	HCRB	0.29	265.2	-0.62	-	-
Vanguard Total World Bond	BNDW	0.06	574.3	-0.65	-	-
Vanguard Total International Bond	BNDX	0.08	44,711.1	-0.66	4.44	2.96
iShares Core International Aggregate	IAGG	0.08	4,045.3	-0.68	4.60	3.07
SPDR FTSE Intl Govt Infl-Protected Bond	WIP	0.50	429.9	-0.80	4.33	3.32
Franklin Liberty International Aggregate	FLIA	0.25	172.3	-0.80	-	-
iShares Global Green Bond	BGRN	0.20	219.4	-0.88	-	-
SPDR Bloomberg Barclays Intl Corporate	IBND	0.50	183.7	-3.02	3.21	2.47
SPDR Bloomberg Short Term Intl Treasury	BWZ	0.35	212.8	-3.41	0.85	0.42
SPDR Bloomberg Barclays Intl Treasury	BWX	0.35	1,015.2	-4.35	3.36	1.41
GLOBAL FIXED INCOME: CORPORATE - PREFERRED STOCK						
Global X SuperIncome Preferred	SPFF	0.58	224.7	5.22	6.63	3.76
First Trust Institutional Pref Sec/Income	FPEI	0.85	398.8	3.35	7.27	-
Principal Spectrum Preferred Sec Active	PREF	0.55	377.0	2.63	7.83	-
GLOBAL FIXED INCOME: HIGH YIELD						
Franklin Liberty High Yield Corporate	FLHY	0.40	347.4	2.79	-	-
SPDR Blackstone Senior Loan	SRLN	0.70	6,537.2	2.60	4.15	4.24
First Trust Tactical High Yield	HYLS	1.01	2,327.1	2.49	1.61	0.62
First Trust Senior Loan	FTSL	0.86	2,491.0	2.30	0.58	0.20
Fidelity High Yield Factor	FDHY	0.45	268.5	2.23	8.37	-
INTERNATIONAL FIXED INCOME: DEVELOPED						
iShares US & Intl High Yield Corp Bond	GHYG	0.40	197.2	2.04	5.84	5.93
iShares International Treasury Bond	IGOV	0.35	1,286.1	-4.35	3.01	1.36
INTERNATIONAL FIXED INCOME: EMERGING						
VanEck Vectors Emerging Markets HiYld	HYEM	0.40	1,306.7	1.10	6.74	5.43
iShares JP Morgan EM High Yield Bond	EMHY	0.50	451.5	0.58	5.21	4.07
iShares JP Morgan EM Corporate Bond	CEMB	0.50	456.4	0.33	6.60	4.76
Vanguard Emerging Markets Govt Bond	VWOB	0.25	3,054.7	-0.80	6.17	4.41
iShares JP Morgan USD Emerging Markets	EMB	0.39	20,541.9	-0.88	5.94	4.08
Invesco Emerging Markets Sovereign Debt	PCY	0.50	2,809.2	-2.70	4.85	2.81
iShares JP Morgan EM Local Currency Bond	LEMB	0.30	521.2	-3.98	1.09	0.70
SPDR Bloomberg Barclays EM Local Bond	EBND	0.30	1,344.3	-4.80	2.86	2.05
VanEck Vectors JPM EM Local Currency	EMLC	0.30	3,720.8	-6.12	1.29	1.28
First Trust EM Local Currency Bond	FEMB	0.85	286.8	-8.13	1.13	1.17
iShares China Large-Cap	FXI	0.74	4,884.4	-12.40	-0.24	5.30
SPDR Bloomberg Barclays EM USD Bond	EMHC	0.23	187.3	-	-	-
COMMODITIES: BROAD MARKET						
Invesco Opt Yld Divrsfd Commod No K-1	PDBC	0.59	6,299.2	33.49	5.05	6.85
Invesco DB Commodity	DBC	0.88	2,480.4	32.65	5.18	7.05
iShares S&P GSCI Commodity	GSG	0.85	1,360.2	32.20	-1.89	3.15
iShares GSCI Commodity Dyn Roll Strategy	COMT	0.48	2,673.9	30.67	0.91	6.19
iPath Bloomberg Commodity ETN	DJP	0.70	783.7	27.12	5.45	3.75
United States Commodity	USCI	1.03	244.8	24.52	-1.13	-0.65
First Trust Glb Tactical Commodity	FTGC	0.95	1,749.4	24.06	6.67	3.38
GraniteShares Bloomberg Commod No K-1	COMB	0.25	228.8	22.56	4.94	-
Aberdeen Standard All Commod K-1 Free	BCI	0.25	711.3	22.24	5.02	-
Direxion Auspice Broad Commodity	COM	0.70	214.9	21.94	8.15	-

FUND NAME	TICKER	EXP RATIO %	AUM ($M)	YTD %	3YR %	5YR %
WisdomTree Enh Commodity Strategy	GCC	0.55	197.5	17.38	6.87	2.41
Multi-Asset Diversified Income	MDIV	0.73	487.6	13.53	1.78	2.46
Strategy Shares NASDAQ 7 HANDL	HNDL	1.17	834.3	5.06	9.81	-
COMMODITIES: AGRICULTURE						
Invesco DB Agriculture	DBA	0.94	891.2	15.55	2.98	-1.44
COMMODITIES: ENERGY						
Invesco DB Oil	DBO	0.78	505.8	55.16	3.44	10.89
United States Oil	USO	0.79	2,925.1	53.47	-23.74	-8.29
United States Brent Oil	BNO	0.90	288.8	51.48	-2.14	8.74
United States 12 Month Oil	USL	0.88	177.0	51.19	1.79	8.98
United States Natural Gas	UNG	1.28	280.2	49.57	-15.50	-16.65
KraneShares Global Carbon	KRBN	0.79	541.4	44.05	-	-
COMMODITIES: INDUSTRIAL METALS						
United States Copper	CPER	0.80	303.6	25.99	15.22	13.38
Invesco DB Base Metals	DBB	0.80	425.2	20.28	8.54	9.35
COMMODITIES: PRECIOUS METALS						
Aberdeen Standard Physical Palladium	PALL	0.60	484.8	8.07	40.84	29.47
Credit Suisse Silver Covered Call ETN	SLVO	0.65	295.8	4.69	10.41	1.72
Aberdeen Standard Physical Platinum	PPLT	0.60	1,362.5	-2.70	7.16	-2.30
Aberdeen Standard Phys Precious Metals	GLTR	0.60	1,107.1	-2.72	17.11	6.73
Aberdeen Standard Physical Silver	SIVR	0.30	1,023.7	-3.76	17.60	4.28
iShares Silver	SLV	0.50	14,078.5	-3.83	17.38	4.08
GraniteShares Gold	BAR	0.17	1,063.5	-4.61	13.79	-
iShares Gold	IAU	0.25	29,372.1	-4.69	13.75	5.82
VanEck Merk Gold	OUNZ	0.25	503.2	-4.70	13.57	5.63
Aberdeen Standard Physical Gold	SGOL	0.17	2,439.8	-4.70	13.70	5.77
SPDR Gold MiniShares	GLDM	0.18	4,515.3	-4.75	13.77	-
SPDR Gold	GLD	0.40	60,644.8	-4.79	13.55	5.66
iShares Gold Micro	IAUM	0.15	586.2	-	-	-
Goldman Sachs Physical Gold	AAAU	0.18	387.7	-	-	-
CURRENCY: DEVELOPED						
Invesco DB US Dollar Bullish	UUP	0.76	471.6	2.19	0.74	0.71
Invesco CurrencyShares Canadian Dollar	FXC	0.40	205.0	1.71	1.62	1.00
Invesco CurrencyShares Swiss Franc	FXF	0.40	254.8	-2.94	1.82	0.20
Invesco CurrencyShares Euro	FXE	0.40	288.6	-3.45	-0.39	0.33
Invesco CurrencyShares Japanese Yen	FXY	0.40	201.7	-6.20	0.08	-1.96
Asset Allocation						
DeltaShares S&P 500 Managed Risk	DMRL	0.35	423.8	16.26	11.31	-
WisdomTree US Efficient Core	NTSX	0.20	570.7	15.16	-	-
Cabana Target Drawdown 13	TDSD	0.68	238.2	13.67	-	-
Amplify High Income	YYY	2.45	451.2	11.39	6.71	6.34
Invesco CEF Income Composite	PCEF	2.34	932.7	11.27	9.12	8.56
iShares Core Aggressive Allocation	AOA	0.25	1,470.8	11.19	11.61	11.51
Cabana Target Drawdown 10	TDSC	0.69	735.9	10.35	-	-
DeltaShares S&P Intl Managed Risk	DMRI	0.50	184.4	10.01	2.70	-
SPDR SSgA Global Allocation	GAL	0.35	285.8	9.43	9.29	8.95
Merlyn.AI SectorSurfer Momentum	DUDE	1.32	173.1	8.75	-	-
iShares Core Growth Allocation	AOR	0.25	1,850.3	8.38	10.17	9.45
Principal Active Income	YLD	0.49	233.1	7.67	6.24	6.16
Amplify BlackSwan Growth & Treasury Core	SWAN	0.49	828.5	7.40	-	-
Cabana Target Drawdown 7	TDSB	0.68	294.4	6.46	-	-
iShares Core Moderate Allocation	AOM	0.25	1,710.6	5.66	8.71	7.40
iShares Core Conservative Allocation	AOK	0.25	946.1	4.17	8.00	6.33
iShares Morningstar Multi-Asset Income	IYLD	0.60	243.1	2.84	4.19	4.24
Aptus Defined Risk	DRSK	0.78	763.5	2.11	-	-
Cambria Tail Risk	TAIL	0.59	332.6	-7.46	-1.63	-
Cabana Target Leading Sector Moderate	CLSM	0.69	219.3	-	-	-
Cabana Target Leading Sector Conservative	CLSC	0.69	178.8	-	-	-
ALTERNATIVES: ABSOLUTE RETURN						
First Trust Long/Short Equity	FTLS	1.60	386.9	12.45	7.97	8.83
Core Alternative	CCOR	1.09	193.6	5.80	7.81	-
RPAR Risk Parity	RPAR	0.51	1,396.4	5.52	-	-
IQ Hedge Multi-Strategy Tracker	QAI	0.78	807.3	0.69	3.56	2.99
IQ Merger Arbitrage	MNA	0.77	739.6	-0.27	2.80	3.62

FUND NAME	TICKER	EXP RATIO %	AUM ($M)	YTD %	3YR %	5YR %
ALTERNATIVES: TACTICAL TOOLS						
ProShares VIX Short-Term Futures	VIXY	0.85	280.5	-54.93	-37.92	-46.03
iPath Ser B S&P 500 VIX Short Tm Futs ETN	VXX	0.89	890.4	-55.02	-37.80	-
LEVERAGED						
ProShares Ultra QQQ	QLD	0.95	5,237.8	163.40	88.45	71.69
ProShares Ultra Bloomberg Crude Oil	UCO	0.95	1,257.7	120.32	-52.96	-28.55
MicroSectors US Big Oil Index 3X Lev ETN	NRGU	0.95	438.9	95.81	-	-
Direxion Daily MSCI Real Estate Bull 3x	DRN	0.99	169.2	93.45	5.52	-1.98
Direxion Daily Homebldrs/Supp Bull 3X	NAIL	1.00	441.5	82.86	16.73	22.84
Direxion Daily S&P Oil/Gas Ex/Prod Bull 2X	GUSH	1.17	767.7	81.27	-83.62	-64.80
Direxion Daily Financial Bull 3x	FAS	0.99	3,262.6	76.46	16.44	31.21
ProShares Ultra Oil & Gas	DIG	0.95	188.2	67.17	-34.79	-19.21
Direxion Daily Energy Bull 2x	ERX	1.00	580.9	65.59	-60.30	-38.86
ProShares UltraPro S&P500	UPRO	0.93	2,715.6	57.81	33.21	37.89
Direxion Daily S&P 500 Bull 3X	SPXL	1.01	2,730.4	57.68	33.24	37.68
Direxion Daily Healthcare Bull 3x	CURE	1.08	203.7	55.92	30.73	27.47
Direxion Daily Technology Bull 3X	TECL	1.08	2,669.0	52.41	64.58	69.84
Direxion Daily Regional Banks Bull 3X	DPST	0.99	496.4	51.01	-37.33	-8.37
ProShares Ultra Financials	UYG	0.95	844.2	49.51	13.38	21.71
ProShares UltraPro Dow30	UDOW	0.95	965.2	47.87	16.13	31.98
ProShares UltraPro QQQ	TQQQ	0.95	13,657.9	46.03	62.99	68.35
ProShares Ultra Technology	ROM	0.95	978.1	44.88	57.40	57.03
Direxion Daily Semiconductor Bull 3X	SOXL	0.96	4,043.3	42.81	62.57	79.97
ProShares Ultra Semiconductors	USD	0.95	267.6	37.64	48.18	52.55
Direxion Daily Aerospace/Defense Bull 3X	DFEN	0.99	362.1	36.93	-23.97	-
ProShares Ultra S&P 500	SSO	0.91	4,333.5	36.89	28.07	28.60
ProShares Ultra MidCap400	MVV	0.95	169.4	35.01	13.59	18.34
Credit Suisse Mo Pay 2xLev Mort REIT ETN	REML	1.30	236.1	34.47	-23.85	-7.24
ProShares Ultra Health Care	RXL	0.95	185.5	34.39	26.01	23.62
Credit Suisse FI Large Cap Growth Enh ETN	FLGE	1.52	267.3	33.63	39.58	39.70
ProShares UltraPro Russell2000	URTY	0.95	404.3	30.80	0.81	18.91
ProShares Ultra Dow30	DDM	0.95	491.4	30.78	18.07	26.05
Direxion Daily Small Cap Bull 3x	TNA	1.12	1,842.6	30.37	0.56	18.64
MicroSectors FANG+ 3X Leveraged ETN	FNGU	0.95	1,915.1	24.28	79.48	-
ProShares Ultra Russell2000	UWM	0.95	720.1	23.36	10.84	20.00
MicroSectors FANG+ 2X Leveraged ETN	FNGO	0.95	230.2	21.38	-	-
Virtus InfraCap US Preferred Stock	PFFA	1.47	468.7	16.50	7.62	-
ProShares Ultra NASDAQ Biotechnology	BIB	0.95	298.4	12.96	15.06	14.81
Direxion Daily MSCI Brazil Bull 2X	BRZU	1.29	192.3	-2.58	-49.10	-37.67
Direxion Daily MSCI Emerging Mkts Bull 3x	EDC	1.33	190.6	-7.04	-3.57	8.47
Direxion Daily Gold Miners Index Bull 2X	NUGT	1.17	921.7	-12.03	-16.42	-37.38
ProShares Ultra Gold	UGL	0.95	247.6	-12.14	19.78	5.09
ProShares Ultra Silver	AGQ	0.93	635.6	-15.25	16.51	-4.67
Direxion Daily 20+ Year Treasury Bull 3X	TMF	1.05	383.6	-16.35	18.38	0.52
Direxion Daily Junior Gold Miners Bull 2X	JNUG	1.12	624.5	-35.25	-49.66	-57.70
Direxion Daily FTSE China Bull 3X	YINN	1.37	411.4	-40.39	-22.06	-4.51
Direxion Daily S&P Biotech Bull 3X	LABU	1.02	763.9	-45.50	-16.09	5.64
ProShares Ultra VIX Short-Term Futures	UVXY	0.95	786.1	-97.28	-81.77	-83.72
INVERSE						
ProShares Short VIX Short-Term Futures	SVXY	1.38	451.1	29.78	-0.72	-16.37
Direxion Daily 20+ Year Treasury Bear 3x	TMV	1.04	281.7	6.50	-33.35	-17.61
ProShares UltraShort 20+ Year Treasury	TBT	0.92	1,447.4	5.72	-21.54	-9.92
ProShares Short 20+ Year Treasury	TBF	0.94	606.6	2.72	-10.26	-4.13
ProShares Short Dow30	DOG	0.95	244.7	-14.44	-15.73	-16.16
ProShares Short Russell2000	RWM	0.95	300.2	-14.95	-16.82	-16.79
ProShares Short QQQ	PSQ	0.95	563.3	-16.52	-26.43	-24.16
ProShares Short S&P500	SH	0.90	1,370.5	-16.53	-18.45	-16.58
ProShares UltraShort S&P500	SDS	0.91	570.2	-30.59	-37.18	-33.09
ProShares UltraShort QQQ	QID	0.95	207.7	-31.51	-49.72	-45.41
ProShares UltraPro Short Dow30	SDOW	0.95	394.5	-38.57	-50.23	-48.03
Direxion Daily Small Cap Bear 3X	TZA	1.07	339.6	-43.09	-55.19	-51.57
Direxion Daily S&P 500 Bear 3X	SPXS	1.07	389.8	-43.09	-54.33	-48.44
ProShares UltraPro Short S&P500	SPXU	0.93	522.3	-43.18	-54.15	-48.27
ProShares UltraPro Short QQQ	SQQQ	0.95	1,598.2	-45.06	-68.00	-62.64

Crossword Puzzle



ACROSS

1. One who assists clients with their investment decisions
5. _____ limit theorem
9. Financial holdings
10. Courageous
11. Everything
12. The Golden State, abbr.
13. Investment profits
17. Decline to invest in a proposed deal or fund
20. Customer
23. Spring month
25. _____ coins: cryptocurrencies other than Bitcoin
27. Opposite of alpha
28. Difference between the bid and the ask
29. The app-based advisor (slang)
31. Compass point
32. Common ratio
34. With 36 down
35. Underway
38. Property investment trust, abbr.
41. Value of a company's shares
44. Former
45. Riyadh resident
46. Harry and Hermione's pal
47. Good reputation, informally
48. Enterprise value, briefly
49. The 'N' in NAV
50. Mutual ____
51. Fencing blade

DOWN

1. Return that can't be explained by market movement
2. Spreading rapidly on the internet
3. ____ landing (said of a slow market decline that does not cause serious damage)
4. Trustworthy
5. "You're preaching to the ____"
6. Low visibility period
7. Roths and SEPs are these types of accounts
8. Set down gently
14. Very, very long time
15. Main tofu ingredient
16. Land of the brave and free, abbr.
17. Kind of ETF that tries to replicate the performance of the broader equity market or a specific sector or trend
18. The Eiger or Mont Blanc, for example
19. The way a fund is set up
21. I problem
22. Overly
24. Mature
26. Tranquil
29. A firm that is paid for advice and investment management services, abbr.
30. Short personal history
33. Kind of ETF where a manager or team makes the decisions on the underlying portfolio allocation
36. Treasury bonds, municipal bonds, corporate bonds, etc. (with 34 across)
37. Buy or sell
39. Unique partnership between European countries, abbr.
40. ____ fixe: obsession
42. The physical devices around the world connected to the internet, abbr.
43. Nashville's state, abbr.
44. Ending for east and west
47. Copper symbol

Crossword Answers on p. 5

THE LAST WORD

A ONCE-ROCKY ROMANCE

BY HEATHER BELL
Editor

The relationship between advisors and ETFs over the years has been a sort of "When Harry Met Sally"-style rom-com, with animosity eventually evolving into a passionate love affair.

In the very early days, there were concerns about ETFs encroaching on advisor territory, and about how advisors would recoup the commissions they would miss out on from selling mutual funds to their clients. Many said there was no compelling reason for advisors to use ETFs in their client portfolios, considering this.

But that way of thinking has changed, and while not every advisor is a fan, the number of advisors using ETFs has increased exponentially in the last decade or so. Today roughly 85% incorporate the wrapper into their client portfolios, by most estimates.

The reasons for this evolution in the relationship between advisors and ETFs are pretty clear cut and indisputably compelling.

TAX EFFICIENCY

Tax efficiency is probably the biggest reason for advisors to embrace ETFs. If you're not an RIA, give one a call and ask them why they like ETFs. And if they're not still smarting over the ding to their mutual fund fee collection, the odds are high they'll wax rhapsodic over the tax blessings that come with ETFs.

There's little in the way of capital gains thanks to the creation/redemption mechanism and in-kind transactions. The ETF structure also sidesteps another key pitfall faced by mutual funds: When someone wants to enter or exit an ETF, they simply trade shares of the fund on the stock market any time of day.

Meanwhile, if someone wants to enter or exit a mutual fund, the related trading and transaction costs are spread across the entire pool of shareholders.

In fact, the advisory firm 6 Meridian entered the ETF space a little more than a year ago, specifically because of its devotion to tax management. It offers several strategies it had previously operated as separately managed accounts in ETF form simply because the tax advantages are so strong. Its five ETFs currently have roughly $620 million in assets under management.

LOW COSTS

Advisors also know you really can't beat ETF costs. There are several that don't even have an expense ratio. Zip. Zero. Nada. Yes, there are trading costs, but if you're using a brokerage platform that doesn't charge to trade ETFs, and you're planning to hold the fund for the long term, they become a nonissue.

ETFs are a large part of the reason mutual funds have seen their expense ratios compress over the past few years—and no small reason for mutual funds' pretty drastic recent outflows. But even with that pressure, a mutual fund is still pricier than an ETF. On average, a mutual fund costs roughly three to four times the price of an average ETF.

Meanwhile, nearly 200 ETFs (mostly covering broad asset classes) have expense ratios of less than 0.10%. The 10 largest actively managed ETFs currently trading have expense ratios ranging between 0.18% and 0.75%. Despite the pricing pressure, the cost gap between ETFs and mutual funds remains pretty glaring.

AN ASSIST

Between those two crucial considerations—cost and tax efficiency—most advisors couldn't resist the siren call of ETFs. They miss out on the mutual fund fees they used to get, but the trade-off was simply too compelling. ETFs help advisors do their job better and provide their clients with better outcomes.

To borrow (and warp) an old catchphrase from my home state: "Advisors and ETFs, perfect together." ●

Heather Bell is editor of ETF Report.

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FOMO

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ABOUT THE ADVISOR

Matthew Tuttle is the Chief Executive Officer and Chief Investment Officer of Tuttle Capital Management, LLC (TCM). Matthew is a familiar face among the financial media. He has been a frequent guest on CNBC and Fox Business and has been widely quoted in the *Wall Street Journal* and *Barron's*. Visit **tuttlecap.com** for more information on TCM's strategies.

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