

TABLE 4

Top ETFs by Category

Data as of December 31, 2021

Index Fund	Ticker	ETF Name	Total Return (%)					Annual Return (%)						Total Risk Index (x)	Yield (%)	Exp Ratio (%)	Port Turn-over (%)	Total Assets (\$ Mil)	Avg Dy Trad Vol (\$ Ths)
								3-Year		5-Year		10-Year							
			2021	2020	2019	2018	2017	ETF	Grade	ETF	Grade	ETF	Grade						
Large Blend			26.3	15.7	29.9	(5.2)	21.0	23.7		16.7		15.7		1.21	46.0	0.44	81	15,019	586
	AVUS	Avantis U.S. Equity ETF	28.6	17.4	—	—	—	—	—	—	—	—	—	1.1	0.15	4	1,861	121	
	DFAC	Dimensional US Core Equity 2 ETF	27.6	15.8	29.5	(9.4)	18.8	24.2	C	15.5	D	15.3	D	1.32	1.1	0.19	—	15,222	874
	DFAU	Dimensional US Core Equity Market ETF	26.9	—	—	—	—	—	—	—	—	—	—	1.0	0.12	—	1,664	380	
	DFUS	Dimensional US Equity ETF	26.9	20.7	30.9	(5.4)	21.4	26.1	B	18.2	B	16.3	B	1.22	1.1	0.11	—	6,246	125
✓	FTCS	First Trust Capital Strength ETF	26.6	13.1	26.7	(4.1)	26.5	22.0	D	17.1	C	16.2	C	1.10	1.1	0.56	—	9,492	370
✓	FEX	First Trust Large Cap Core AlphaDEX ETF	26.8	14.1	27.0	(9.8)	21.5	22.5	D	15.0	F	14.4	F	1.37	0.8	0.59	91	1,242	29
✓	TILT	FlexShares Mstar US Mkt Factors Tilt ETF	27.5	16.1	29.0	(8.5)	17.8	24.1	C	15.5	D	15.1	F	1.36	1.2	0.25	26	1,705	23
✓	GSLC	Goldman Sachs ActBeta US LgCp Eq ETF	27.2	18.9	30.9	(4.0)	22.5	25.6	C	18.4	B	—	—	1.14	1.1	0.09	16	14,880	307
✓	PBUS	Invesco PureBeta MSCI USA ETF	26.9	21.3	31.3	(4.5)	—	26.4	B	—	—	—	—	1.19	0.9	0.04	—	2,613	17
✓	OMFL	Invesco Russell 1000 Dynamic Mltfct ETF	28.9	20.8	35.7	(2.3)	—	28.3	A	—	—	—	—	1.32	0.9	0.29	—	2,065	179
✓	RSP	Invesco S&P 500 Equal Weight ETF	29.4	12.7	28.9	(7.8)	18.5	23.4	D	15.5	D	15.3	D	1.38	1.3	0.20	—	32,039	3,763
✓	SPHB	Invesco S&P 500 High Beta ETF	40.6	25.5	34.0	(15.4)	17.8	33.2	A	18.7	A	17.1	A	2.10	0.9	0.25	—	1,484	833
✓	SPHQ	Invesco S&P 500 Quality ETF	28.0	17.4	33.7	(7.0)	19.1	26.2	B	17.4	C	16.3	C	1.09	1.2	0.15	57	3,595	864
✓	XLG	Invesco S&P 500 Top 50 ETF	30.5	24.3	32.2	(3.5)	23.0	28.9	A	20.5	A	17.2	A	1.16	0.9	0.20	5	2,509	60
✓	IVV	iShares Core S&P 500 ETF	28.7	18.4	31.4	(4.4)	21.8	26.0	B	18.4	B	16.5	B	1.17	1.2	0.03	5	334,712	6,461
✓	ITOT	iShares Core S&P Total US Stock Mkt ETF	25.6	20.7	30.9	(5.3)	21.2	25.7	C	17.9	C	16.2	C	1.22	1.2	0.03	5	46,708	2,386
✓	IYY	iShares Dow Jones US ETF	26.3	20.2	30.9	(5.1)	21.2	25.7	C	18.0	C	16.1	D	1.20	1.0	0.20	4	1,879	74
✓	ESGU	iShares ESG Aware MSCI USA ETF	26.8	22.5	32.2	(4.1)	21.3	27.1	A	19.0	A	—	—	1.18	1.1	0.15	21	25,695	949
✓	SUSL	iShares ESG MSCI USA Leaders ETF	31.6	18.8	—	—	—	—	—	—	—	—	—	1.1	0.10	12	4,313	138	
✓	DSI	iShares MSCI KLD 400 Social ETF	31.3	20.8	31.3	(3.8)	21.0	27.7	A	19.4	A	16.5	B	1.18	1.0	0.25	5	4,202	267
✓	SUSA	iShares MSCI USA ESG Select ETF	30.3	24.6	32.2	(5.6)	22.5	29.0	A	20.0	A	16.2	C	1.15	1.0	0.25	27	4,821	197
✓	USMV	iShares MSCI USA Min Vol Factor ETF	20.8	5.6	27.8	1.4	19.0	17.7	F	14.5	F	14.0	F	0.99	1.3	0.15	23	30,491	3,494
✓	QUAL	iShares MSCI USA Quality Factor ETF	26.9	17.0	34.1	(5.8)	22.3	25.8	B	18.1	B	—	—	1.19	1.2	0.15	47	25,418	1,269
✓	IWB	iShares Russell 1000 ETF	26.3	20.8	31.3	(4.9)	21.5	26.0	B	18.3	B	16.4	B	1.20	1.1	0.15	5	32,719	1,011
✓	IWV	iShares Russell 3000 ETF	25.4	20.7	30.8	(5.4)	20.9	25.6	C	17.8	C	16.1	D	1.22	1.0	0.20	4	13,034	224
✓	OEF	iShares S&P 100 ETF	29.1	21.2	32.0	(4.1)	21.8	27.4	A	19.3	A	16.6	A	1.14	1.1	0.20	8	9,508	313
	SECT	Main Sector Rotation ETF	28.9	15.4	27.9	(9.3)	—	23.9	C	—	—	—	—	1.19	0.6	0.78	—	1,092	71
✓	PTLC	Pacer Trendpilot US Large Cap ETF	27.9	(1.2)	17.7	1.7	21.0	14.2	F	12.8	F	—	—	1.04	0.7	0.60	6	2,067	106
✓	USMC	Principal US Mega-Cap ETF	26.2	16.1	27.4	(1.8)	—	23.2	D	—	—	—	—	1.08	1.5	0.12	43	1,866	200
✓	SCHK	Schwab 1000 ETF	26.1	20.7	31.4	(4.9)	—	26.0	B	—	—	—	—	1.20	1.2	0.05	5	2,363	225
✓	SCHB	Schwab US Broad Market ETF	25.8	20.8	30.9	(5.2)	21.2	25.8	B	18.0	C	16.3	C	1.22	1.2	0.03	4	24,076	618
✓	SCHX	Schwab US Large-Cap ETF	26.7	20.9	31.4	(4.5)	21.9	26.3	B	18.6	A	16.5	A	1.19	1.2	0.03	4	35,285	1,118
✓	QUS	SPDR MSCI USA StrategicFactors ETF	26.7	12.4	32.4	(3.2)	21.2	23.5	D	17.2	C	—	—	1.10	1.3	0.15	18	1,069	21
✓	SPTM	SPDR Port S&P 1500 Comps Stk Mkt ETF	28.5	18.0	31.6	(5.3)	21.1	25.9	B	18.0	B	16.3	C	1.19	1.3	0.03	3	6,085	489
✓	SPLG	SPDR Portfolio S&P 500 ETF	28.7	18.6	32.1	(4.7)	21.6	26.3	B	18.5	B	16.5	B	1.17	1.3	0.03	4	13,734	3,384
✓	SPY	SPDR S&P 500 ETF Trust	28.6	18.2	31.3	(4.4)	21.7	25.9	B	18.3	B	16.4	B	1.16	1.2	0.09	2	455,221	87,641
✓	SPYX	SPDR S&P 500 Fossil Fuel Rsrv Free ETF	28.1	19.7	32.1	(4.3)	22.9	26.5	B	19.0	A	—	—	1.15	1.0	0.20	4	1,397	29
✓	MOAT	VanEck Morningstar Wide Moat ETF	24.1	14.8	35.0	(1.3)	23.2	24.3	C	18.5	A	—	—	1.27	1.1	0.47	47	7,163	573
✓	VIG	Vanguard Dividend Appreciation ETF	23.6	15.5	29.7	(2.0)	22.2	22.8	D	17.3	A	14.4	F	1.03	1.6	0.06	25	69,831	1,970
✓	ESGV	Vanguard ESG US Stock ETF	26.4	25.7	33.4	—	—	28.5	A	—	—	—	—	1.19	0.9	0.09	6	6,399	386
✓	VV	Vanguard Large-Cap ETF	27.0	21.0	31.4	(4.4)	22.0	26.4	B	18.7	A	16.6	A	1.18	1.2	0.04	3	28,137	361
✓	MGC	Vanguard Mega Cap ETF	27.5	21.4	31.4	(3.4)	22.6	26.7	A	19.2	A	16.9	A	1.16	1.2	0.07	5	4,545	90
✓	VONE	Vanguard Russell 1000 ETF	26.4	20.8	31.4	(4.9)	21.5	26.1	B	18.3	B	16.4	B	1.20	1.2	0.08	6	2,986	60
✓	VTHR	Vanguard Russell 3000 ETF	25.5	20.8	30.9	(5.3)	20.9	25.7	C	17.8	C	16.1	C	1.22	1.2	0.10	10	1,267	23
✓	VOO	Vanguard S&P 500 ETF	28.7	18.3	31.5	(4.4)	21.8	26.0	B	18.4	B	16.5	A	1.17	1.3	0.03	30	279,841	6,472
✓	VTI	Vanguard Total Stock Market ETF	25.7	20.9	30.8	(5.1)	21.2	25.8	B	18.0	C	16.3	C	1.22	1.2	0.03	8	298,973	4,069
✓	CFO	VictoryShares US 500 Enh Vol Wtd ETF	26.1	19.7	21.7	(8.6)	22.4	22.4	D	15.5	D	—	—	0.91	1.1	0.35	—	1,068	26
✓	DGRW	WisdomTree US Quality Div Gr ETF	24.4	13.8	29.5	(5.2)	26.9	22.4	D	17.2	C	—	—	1.11	1.8	0.28	30	7,101	336
✓	USSG	Xtrackers MSCI USA ESG Leaders Eq ETF	31.6	18.7	—	—	—	—	—	—	—	—	—	1.1	0.10	12	4,143	323	
Large Growth			20.2	35.8	32.9	(2.8)	28.2	29.7		22.3		18.9		1.29	0.6	0.53	103	6,688	710
✓	ONEQ	Fidelity Nasdaq Composite ETF	22.4	44.8	37.0	(3.1)	29.2	34.4	A	24.9	B	20.8	A	1.27	0.5	0.21	19	4,878	307
✓	FV	First Trust Dorsey Wright Focus 5 ETF	21.7	28.3	25.4	(8.1)	19.8	25.1	D	16.6	F	—	—	1.31	0.1	0.88	—	2,920	124
✓	QQEW	First Trust NASDAQ-100 Equal Wtd ETF	17.7	37.4	35.8	(5.2)	26.0	30.0	C	21.3	C	18.6	D	1.23	0.2	0.58	28	1,391	47
✓	FPX	First Trust US Equity Opportunities ETF	3.7	47.8	30.4	(8.2)	27.0	26.0	D	18.4	D	18.5	D	1.52	0.1	0.57	—	1,856	68
✓	PDP	Invesco DWA Momentum ETF	7.7	36.4	33.2	(5.9)	23.4	25.1	F	17.8	F	15.1	F	1.17	0.0	0.62	124	2,211	43
✓	QQQM	Invesco NASDAQ 100 ETF	27.3	—	—	—	—	—	—	—	—	—	—	0.4	0.15	—	3,860	571	

TABLE 4 (CONTINUED)

Top ETFs by Category

Index Fund	Ticker	ETF Name	Total Return (%)					Annual Return (%)						Total Risk Index (x)	Yield (%)	Exp Ratio (%)	Port Turn-over (%)	Total Assets (\$ Mil)	Avg Dy Trad Vol (\$ Ths)
			2021	2020	2019	2018	2017	3-Year		5-Year		10-Year							
								ETF	Grade	ETF	Grade	ETF	Grade						
✓	QQQ	Invesco QQQ Trust	27.2	48.6	39.1	(0.1)	32.7	38.0	A	28.4	A	22.9	A	1.25	0.4	0.20	9	215,238	56,117
✓	RPG	Invesco S&P 500 Pure Growth ETF	29.4	29.2	28.5	(4.6)	26.3	29.0	C	21.0	D	17.8	F	1.35	0.0	0.35	56	3,614	152
✓	IUSG	iShares Core S&P US Growth ETF	31.3	32.6	30.8	(0.8)	26.9	31.6	B	23.5	C	18.8	D	1.18	0.6	0.04	14	14,103	775
✓	ILCG	iShares Morningstar Growth ETF	24.2	38.5	33.5	2.1	30.6	31.9	B	25.1	B	19.5	B	1.24	0.3	0.04	97	2,240	78
✓	MTUM	iShares MSCI USA Momen Factor ETF	13.5	29.7	27.6	(1.8)	37.6	23.4	F	20.5	D	—	—	1.15	0.6	0.15	107	14,805	1,359
✓	IWF	iShares Russell 1000 Growth ETF	27.4	38.2	36.1	(1.7)	30.0	33.8	B	25.1	B	19.6	B	1.23	0.5	0.19	14	79,117	2,098
✓	IWY	iShares Russell Top 200 Growth ETF	31.0	39.0	36.4	(0.7)	31.6	35.4	A	26.5	A	20.5	A	1.23	0.5	0.20	11	4,946	176
✓	IVW	iShares S&P 500 Growth ETF	31.8	33.2	30.9	(0.2)	27.2	32.0	B	23.9	C	19.0	C	1.18	0.5	0.18	13	40,616	2,464
	NUGO	Nuveen Growth Opportunities ETF	—	—	—	—	—	—	—	—	—	—	—	—	—	0.55	—	3,318	144
✓	SCHG	Schwab US Large-Cap Growth ETF	28.1	39.1	36.2	(1.3)	28.0	34.4	A	25.1	A	19.9	A	1.23	0.4	0.04	12	17,815	420
✓	SPYG	SPDR Portfolio S&P 500 Growth ETF	31.9	33.4	31.0	0.0	27.2	32.1	B	24.0	B	19.1	C	1.18	0.6	0.04	11	16,324	2,580
✓	VUG	Vanguard Growth ETF	27.3	40.2	37.3	(3.3)	27.8	34.8	A	24.8	B	19.3	C	1.24	0.5	0.04	6	90,457	866
✓	MGK	Vanguard Mega Cap Growth ETF	28.5	41.0	37.5	(2.9)	29.5	35.6	A	25.7	A	19.8	B	1.24	0.4	0.07	8	14,387	276
✓	VONG	Vanguard Russell 1000 Growth ETF	27.5	38.3	36.3	(1.6)	30.1	34.0	A	25.2	A	19.7	B	1.23	0.6	0.08	14	8,276	415
✓	VOOG	Vanguard S&P 500 Growth ETF	31.9	33.3	31.0	(0.2)	27.2	32.1	B	23.9	B	19.1	C	1.18	0.5	0.10	12	7,958	149
Large Value			26.9	2.6	25.6	(7.2)	17.5	17.9		12.3		13.0		1.31	2.0	0.40	70	4,891	344
✓	FDL	First Trust Morningstar Div Leaders ETF	24.8	(4.4)	24.4	(5.9)	12.0	14.1	F	9.4	F	11.4	F	1.33	3.6	0.45	63	1,763	179
✓	RDVY	First Trust Rising Dividend Achiev ETF	31.2	13.3	37.6	(9.7)	22.6	26.9	A	17.7	A	—	—	1.53	1.0	0.50	—	8,012	1,120
✓	FVD	First Trust Value Line Dividend ETF	24.9	0.0	26.6	(3.5)	12.5	16.5	D	11.4	D	13.0	C	1.08	1.8	0.70	86	12,954	986
✓	QDF	FlexShares Quality Dividend ETF	26.6	5.0	25.8	(7.9)	17.2	18.7	B	12.5	C	—	—	1.23	1.9	0.37	75	1,721	44
✓	PKW	Invesco BuyBack Achievers ETF	32.4	8.4	34.1	(10.4)	17.8	24.4	A	15.2	A	15.2	A	1.47	0.7	0.64	—	1,540	83
✓	PRF	Invesco FTSE RAFI US 1000 ETF	31.1	7.7	27.5	(8.6)	15.9	21.7	A	13.8	B	14.4	A	1.32	1.6	0.39	11	5,787	71
✓	SPHD	Invesco S&P 500 High Div Low Vol ETF	24.8	(9.9)	20.3	(6.1)	11.9	10.6	F	7.3	F	—	—	1.39	3.5	0.30	—	3,100	719
✓	SPLV	Invesco S&P 500 Low Volatility ETF	24.1	(1.4)	27.9	0.0	17.1	16.1	D	12.9	B	12.8	D	1.03	1.5	0.25	—	9,062	4,781
✓	RPV	Invesco S&P 500 Pure Value ETF	34.1	(8.7)	25.0	(12.3)	17.3	15.2	F	9.5	F	13.5	B	1.88	1.9	0.35	46	2,801	558
✓	DGRO	iShares Core Dividend Growth ETF	26.6	9.5	30.0	(2.2)	22.8	21.7	A	16.7	A	—	—	1.15	1.9	0.08	31	22,986	1,567
✓	HDV	iShares Core High Dividend ETF	19.4	(6.5)	20.3	(2.9)	13.4	10.3	F	8.1	F	10.1	F	1.24	3.5	0.08	75	7,482	538
✓	IUSV	iShares Core S&P US Value ETF	25.2	1.6	31.5	(9.1)	15.1	18.7	B	11.8	C	13.2	B	1.29	1.9	0.04	25	12,022	623
✓	LRGF	iShares MSCI USA Multifactor ETF	24.9	11.3	26.2	(9.8)	21.3	20.6	B	13.9	B	—	—	1.21	1.1	0.20	43	1,280	98
✓	VLUE	iShares MSCI USA Value Factor ETF	29.0	(0.3)	27.5	(11.2)	22.0	17.9	C	12.2	C	—	—	1.46	2.2	0.15	28	16,110	1,331
✓	IWD	iShares Russell 1000 Value ETF	24.9	2.7	26.3	(8.4)	13.5	17.5	C	11.0	D	12.8	D	1.29	1.6	0.19	18	59,972	4,076
✓	IWX	iShares Russell Top 200 Value ETF	23.2	1.5	26.1	(6.4)	13.6	16.4	D	10.9	D	12.5	D	1.21	1.8	0.20	17	1,254	96
✓	IVE	iShares S&P 500 Value ETF	24.7	1.2	31.7	(9.1)	15.2	18.5	C	11.7	D	13.1	C	1.27	1.8	0.18	26	23,961	564
✓	DVY	iShares Select Dividend ETF	31.6	(4.9)	22.7	(6.3)	15.0	15.4	D	10.6	D	12.4	D	1.36	3.1	0.38	55	19,857	827
✓	NULV	Nuveen ESG Large-Cap Value ETF	23.4	1.9	26.8	(4.4)	16.5	16.8	D	12.1	C	—	—	1.22	1.6	0.25	38	1,272	193
✓	COWZ	Pacer US Cash Cows 100 ETF	42.5	11.6	23.2	(9.3)	19.5	25.1	A	16.3	A	—	—	1.53	1.5	0.49	104	1,270	234
✓	NOBL	ProShares S&P 500 Dividend Aristocrats	25.5	8.3	27.5	(3.2)	21.2	20.1	B	15.3	A	—	—	1.17	1.9	0.35	—	9,956	576
✓	FNDX	Schwab Fundamental US Large ETF	31.6	9.1	28.9	(7.3)	17.1	22.8	A	15.0	A	—	—	1.32	1.6	0.25	13	8,869	836
✓	SCHD	Schwab US Dividend Equity ETF	29.8	15.1	27.3	(5.5)	20.9	23.9	A	16.8	A	15.3	A	1.21	2.8	0.06	46	31,278	2,147
✓	SCHV	Schwab US Large-Cap Value ETF	25.5	2.6	26.0	(7.2)	16.5	17.5	C	11.9	C	12.9	C	1.24	1.9	0.04	23	10,471	438
✓	DIA	SPDR Dow Jones Industrial Avrg ETF Tr	20.7	9.6	25.1	(3.6)	28.0	18.3	C	15.4	A	14.0	A	1.22	1.6	0.16	0	30,402	5,537
✓	SPYD	SPDR Portfolio S&P 500 High Div ETF	32.7	(11.5)	21.3	(4.8)	12.6	12.5	F	8.8	F	—	—	1.65	3.7	0.07	39	5,282	1,498
✓	SPYV	SPDR Portfolio S&P 500 Value ETF	24.8	1.5	31.8	(8.9)	15.2	18.6	B	11.9	C	13.2	C	1.26	2.1	0.04	18	12,974	2,540
✓	SDY	SPDR S&P Dividend ETF	25.4	1.8	23.4	(2.7)	15.8	16.3	D	12.1	C	13.3	B	1.20	2.6	0.35	22	20,900	387
✓	VYM	Vanguard High Dividend Yield ETF	26.1	1.1	24.2	(5.9)	16.4	16.6	D	11.7	D	13.0	C	1.16	2.8	0.06	8	42,650	1,705
✓	MGV	Vanguard Mega Cap Value ETF	25.9	2.4	25.7	(4.1)	16.8	17.5	C	12.7	C	13.8	A	1.19	2.2	0.07	11	4,993	146
✓	VONV	Vanguard Russell 1000 Value ETF	25.1	2.7	26.5	(8.3)	13.5	17.6	C	11.1	D	12.8	D	1.29	1.7	0.08	19	7,066	431
✓	VOOV	Vanguard S&P 500 Value ETF	24.8	1.3	31.8	(9.1)	15.2	18.5	C	11.8	D	13.1	C	1.27	1.9	0.10	18	2,592	85
✓	VTV	Vanguard Value ETF	26.5	2.2	25.8	(5.4)	17.1	17.6	C	12.5	C	13.7	B	1.23	2.1	0.04	10	92,697	3,205
✓	DLN	WisdomTree US LargeCap Dividend ETF	25.6	4.6	29.0	(5.8)	18.2	19.2	B	13.5	B	13.4	B	1.18	2.0	0.28	20	3,362	177
Mid-Cap Blend			22.6	12.8	25.7	(9.4)	17.5	20.1		12.7		13.7		1.44	1.3	0.38	70	5,433	132
✓	FNX	First Trust Mid Cap Core AlphaDEX ETF	25.0	16.1	26.9	(11.1)	17.6	22.6	B	14.0	B	13.3	D	1.64	0.9	0.59	114	1,060	20
✓	XMLV	Invesco S&P MidCap Low Volatility ETF	23.1	(8.4)	23.8	(0.2)	13.8	11.8	F	9.7	F	—	—	1.12	1.1	0.25	—	1,371	91
✓	IJH	iShares Core S&P Mid-Cap ETF	24.7	13.6	26.1	(11.1)	16.2	21.3	B	13.0	C	14.1	B	1.48	1.2	0.05	20	68,321	1,239
✓	IWR	iShares Russell Mid-Cap ETF	22.4	16.9	30.3	(9.1)	18.3	23.1	A	14.9	A	14.7	A	1.39	1.1	0.19	14	31,620	2,216
✓	JHMM	JHancock Multifactor Mid Cap ETF	24.4	16.2	30.0	(9.6)	20.1	23.4	A	15.3	A	—	—	1.39	0.7	0.41	20	2,634	157
✓	BBMC	JPMorgan BetaBuilders US MidCp Eq ETF	17.5	—	—	—	—	—	—	—	—	—	—	0.9	0.07	—	27	1,583	14

TABLE 4 (CONTINUED)

Top ETFs by Category

Index Fund	Ticker	ETF Name	Total Return (%)					Annual Return (%)						Total Risk Index (x)	Yield (%)	Exp Ratio (%)	Port Turn-over (%)	Total Assets (\$ Mil)	Avg Dy Trad Vol (\$ Ths)
			2021	2020	2019	2018	2017	3-Year		5-Year		10-Year							
								ETF	Grade	ETF	Grade	ETF	Grade						
✓	REGL	ProShares S&P MidCap 400 Div Arsto	20.3	7.5	18.8	(3.2)	10.2	15.4	F	10.4	F	—	—	1.19	2.5	0.40	—	1,074	37
✓	SCHM	Schwab US Mid-Cap ETF	19.3	15.2	27.5	(8.7)	19.6	20.6	C	13.9	B	14.5	A	1.50	1.1	0.04	23	10,330	381
✓	SPMD	SPDR Portfolio S&P 400 Mid Cap ETF	24.7	13.6	25.1	(10.3)	15.3	21.0	C	12.9	D	13.8	C	1.48	1.2	0.05	14	5,629	1,063
✓	MDY	SPDR S&P MIDCAP 400 ETF Trust	24.5	13.5	25.9	(11.3)	15.9	21.2	C	12.8	D	13.9	C	1.48	1.0	0.23	21	22,015	1,327
✓	VO	Vanguard Mid-Cap ETF	24.5	18.2	31.0	(9.2)	19.2	24.5	A	15.9	A	15.1	A	1.36	1.1	0.04	26	57,747	884
✓	IVOO	Vanguard S&P Mid-Cap 400 ETF	24.6	13.5	26.1	(11.2)	16.1	21.3	B	13.0	C	14.1	B	1.48	1.1	0.10	16	1,580	36
Mid-Cap Growth			12.5	40.9	29.9	(7.8)	27.2	26.8		18.5		15.3		1.47	0.6	0.45	128	5,387	512
	ARKK	ARK Innovation ETF	(23.6)	156.6	35.7	3.6	87.4	38.6	A	38.9	A	—	—	2.58	0.6	0.75	—	16,193	13,955
✓	QQQJ	Invesco NASDAQ Next Gen 100 ETF	9.7	—	—	—	—	—	—	—	—	—	—	—	0.3	0.15	—	1,231	395
✓	IMCG	iShares Morningstar Mid-Cap Grth ETF	15.4	45.6	35.6	(3.4)	25.4	31.6	A	22.5	A	17.3	A	1.34	0.4	0.06	90	1,425	103
✓	IWP	iShares Russell Mid-Cap Growth ETF	12.5	35.3	35.1	(4.9)	25.0	27.2	C	19.6	B	16.4	B	1.37	0.3	0.23	23	16,244	1,369
✓	IJK	iShares S&P Mid-Cap 400 Growth ETF	18.7	22.5	26.0	(10.5)	19.7	22.4	F	14.4	F	14.3	F	1.33	0.5	0.17	50	8,633	243
✓	MDYG	SPDR S&P 400 Mid Cap Growth ETF	18.7	22.5	26.1	(10.4)	19.7	22.4	F	14.5	D	14.4	D	1.33	0.7	0.15	37	1,780	489
✓	KOMP	SPDR S&P Kensho New Economies ETF	3.7	61.0	36.9	—	—	31.7	A	—	—	—	—	1.66	1.4	0.20	67	2,037	249
✓	VXF	Vanguard Extended Market ETF	12.4	32.2	28.0	(9.4)	18.1	23.9	D	15.3	D	15.0	D	1.59	1.1	0.06	19	17,574	386
✓	VOT	Vanguard Mid-Cap Growth ETF	20.5	34.5	33.9	(5.6)	21.8	29.4	B	20.1	B	16.5	B	1.33	0.3	0.07	22	12,766	151
Mid-Cap Value			31.7	1.0	25.6	(11.4)	14.1	19.0		11.0		13.2		1.66	1.9	0.40	67	1,756	71
✓	IWS	iShares Russell Mid-Cap Value ETF	28.0	4.8	26.8	(12.4)	13.1	19.4	C	11.0	C	13.2	D	1.49	1.4	0.23	25	15,428	527
✓	IJJ	iShares S&P Mid-Cap 400 Value ETF	30.4	3.5	25.8	(12.1)	12.1	19.3	C	10.8	D	13.3	C	1.70	1.6	0.18	43	8,969	503
✓	MDYV	SPDR S&P 400 Mid Cap Value ETF	30.4	3.8	25.9	(12.0)	12.2	19.4	C	11.0	C	13.4	B	1.69	1.8	0.15	38	1,588	129
✓	VOE	Vanguard Mid-Cap Value ETF	28.7	2.5	28.0	(12.4)	17.1	19.1	D	11.6	B	13.6	B	1.47	1.8	0.07	39	16,048	351
✓	DON	WisdomTree US MidCap Dividend ETF	30.2	(5.4)	23.4	(8.3)	14.9	15.0	F	9.9	D	12.9	D	1.59	2.1	0.38	57	3,166	202
Small Blend			25.1	11.0	23.3	(9.9)	12.6	19.5		11.3		13.6		1.56	1.5	0.37	48	5,743	868
	DFAS	Dimensional US Small Cap ETF	32.6	10.4	21.9	(13.1)	11.9	21.3	B	11.6	C	13.9	B	1.56	3.0	0.34	—	4,426	180
✓	PRFZ	Invesco FTSE RAFI US 1500 SmMid ETF	28.4	11.6	22.0	(11.4)	14.0	20.5	C	12.0	C	13.8	B	1.66	0.9	0.39	25	1,914	24
✓	XSLV	Invesco S&P SmallCap Low Volatility ETF	29.5	(17.3)	22.4	(5.3)	8.7	9.4	F	6.1	F	—	—	1.45	1.1	0.25	—	1,230	91
✓	IJR	iShares Core S&P Small-Cap ETF	26.7	11.2	22.8	(8.4)	13.2	20.1	C	12.4	B	14.5	A	1.60	1.5	0.06	20	75,589	4,664
✓	ESML	iShares ESG Aware MSCI USA SmCap ETF	19.3	19.8	28.5	—	—	22.5	A	—	—	—	—	1.55	0.9	0.17	33	1,393	193
✓	IWC	iShares Micro-Cap ETF	18.9	20.7	22.5	(13.1)	12.7	20.7	C	11.5	D	13.5	C	1.76	0.8	0.60	35	1,252	81
✓	SMLF	iShares MSCI USA Small-Cap Mltfctr ETF	26.6	8.2	21.8	(8.2)	12.1	18.6	D	11.4	D	—	—	1.44	1.1	0.30	46	1,132	57
✓	IWM	iShares Russell 2000 ETF	14.6	19.9	25.4	(11.0)	14.7	19.9	C	11.9	C	13.2	F	1.59	0.9	0.19	20	69,092	40,251
✓	NUSC	Nuveen ESG Small-Cap ETF	17.8	23.5	26.8	(9.3)	16.6	22.7	A	14.3	A	—	—	1.55	0.7	0.30	54	1,112	172
✓	PSC	Principal US Small Cap Mlt-Fac ETF	32.3	13.5	18.9	(9.2)	13.4	21.3	B	12.9	A	—	—	1.71	1.4	0.38	93	1,237	274
✓	FNDA	Schwab Fundamental US Small Co ETF	31.0	8.4	24.5	(12.1)	12.8	20.9	B	11.9	C	—	—	1.70	1.1	0.25	24	5,023	197
✓	SCHA	Schwab US Small-Cap ETF	16.4	19.4	26.5	(11.8)	15.0	20.7	B	12.3	B	13.7	C	1.62	1.2	0.04	15	17,122	558
✓	SPSM	SPDR Portfolio S&P 600 Sm Cap ETF	26.8	11.3	25.9	(11.1)	15.4	21.1	B	12.7	A	—	—	1.60	1.4	0.05	13	4,600	511
✓	SLY	SPDR S&P 600 Small Cap ETF	26.8	11.4	22.6	(8.5)	13.2	20.1	C	12.4	B	14.4	A	1.60	1.4	0.15	13	1,853	91
✓	VTWO	Vanguard Russell 2000 ETF	14.8	20.1	25.6	(11.0)	14.7	20.1	C	12.1	C	13.3	D	1.58	1.1	0.10	23	7,205	2,318
✓	VIOO	Vanguard S&P Small-Cap 600 ETF	26.7	11.4	22.7	(8.6)	13.3	20.1	C	12.4	B	14.4	A	1.60	1.2	0.10	18	2,006	66
✓	VB	Vanguard Small-Cap ETF	17.7	19.1	27.4	(9.3)	16.2	21.3	A	13.5	A	14.2	B	1.53	1.2	0.05	22	50,158	769
Small Growth			12.3	29.1	25.6	(5.9)	19.9	22.6		15.4		14.6		1.55	0.6	0.53	75	2,697	84
✓	IWO	iShares Russell 2000 Growth ETF	2.7	34.5	28.5	(9.3)	22.2	21.1	D	14.5	D	14.2	D	1.57	0.3	0.24	35	12,350	939
✓	IJT	iShares S&P Small-Cap 600 Growth ETF	22.4	19.2	20.8	(4.3)	14.6	20.8	F	14.1	F	15.1	B	1.46	0.6	0.18	52	6,335	115
✓	SLYG	SPDR S&P 600 Small Cap Growth ETF	22.5	19.5	20.9	(4.1)	14.6	20.9	D	14.2	D	15.2	A	1.45	0.7	0.15	38	2,475	102
✓	VBK	Vanguard Small-Cap Growth ETF	5.7	35.3	32.7	(5.7)	21.9	23.8	B	16.9	B	14.8	C	1.50	0.4	0.07	24	16,386	303
Small Value			33.7	3.7	21.6	(12.7)	10.2	18.9		9.7		13.0		1.85	1.7	0.43	69	3,860	183
	AVUV	Avantis U.S. Small Cap Value ETF	42.3	6.6	—	—	—	—	—	—	—	—	—	—	1.3	0.25	22	2,278	296
	DFAT	Dimensional US Targeted Value ETF	35.5	2.3	22.1	(16.2)	11.1	19.2	C	9.5	D	13.1	C	1.80	1.4	0.34	—	6,697	417
✓	IWN	iShares Russell 2000 Value ETF	28.0	4.5	22.2	(12.9)	7.7	17.8	D	8.9	D	11.9	D	1.70	1.5	0.24	28	15,989	1,810
✓	IJS	iShares S&P Small-Cap 600 Value ETF	30.5	2.6	24.2	(12.8)	11.4	18.5	D	10.1	C	13.3	C	1.79	1.5	0.18	52	8,775	427
✓	SLYV	SPDR S&P 600 Small Cap Value ETF	30.7	2.7	24.3	(12.7)	11.5	18.6	C	10.2	C	13.4	B	1.79	1.9	0.15	36	4,317	286
✓	VIOV	Vanguard S&P Small-Cap 600 Value ETF	30.7	2.7	24.4	(12.8)	11.5	18.7	C	10.2	C	13.4	B	1.79	1.6	0.15	30	1,309	44
✓	VBR	Vanguard Small-Cap Value ETF	28.1	5.8	22.8	(12.2)	11.8	18.5	C	10.3	B	13.3	C	1.65	1.8	0.07	26	26,845	527
✓	DES	WisdomTree US SmallCap Dividend ETF	26.7	(4.4)	20.3	(12.8)	8.7	13.4	F	6.7	F	11.5	F	1.64	2.3	0.38	53	1,915	155
Communications Sector			7.8	23.5	23.2	(10.0)	(1.3)	19.3		8.3		9.3		1.31	0.9	0.38	21	1,680	558
✓	XLC	Communication Servs Sel Sect SPDR ETF	15.9	26.9	31.2	—	—	24.5	A	—	—	—	—	1.30	0.7	0.12	15	14,265	5,782
✓	FIVG	Defiance 5G Next Gen Connectivity ETF	25.6	29.8	—	—	—	—	—	—	—	—	—	—	1.2	0.30	28	1,384	151

TABLE 4 (CONTINUED)

Top ETFs by Category

Index Fund	Ticker	ETF Name	Total Return (%)					Annual Return (%)						Total Risk Index (x)	Yield (%)	Exp Ratio (%)	Port Turn-over (%)	Total Assets (\$ Mil)	Avg Dy Trad Vol (\$ Ths)
			2021	2020	2019	2018	2017	3-Year		5-Year		10-Year							
								ETF	Grade	ETF	Grade	ETF	Grade						
✓	VOX	Vanguard Communication Services ETF	13.8	29.0	28.0	(16.5)	(5.6)	23.4	A	8.2	D	10.9	A	1.31	0.9	0.10	15	4,202	229
Consumer Cyclical Sector			16.2	39.9	25.7	(8.3)	23.0	26.1		17.4		15.6		1.81	0.5	0.53	48	1,395	609
✓	XLY	Consumer Discret Sel Sect SPDR ETF	27.8	29.7	28.4	1.7	22.8	28.6	B	21.6	B	19.6	A	1.40	0.5	0.12	23	23,524	7,970
✓	FDIS	Fidelity MSCI Consumer Discret ETF	24.3	49.3	27.5	(0.7)	22.8	33.3	A	23.6	A	—	—	1.56	0.6	0.08	48	2,009	229
✓	FXD	First Trust Cnsmr Discret AlphaDEX ETF	22.7	12.9	24.2	(11.4)	19.8	19.8	F	12.8	F	13.0	F	1.90	0.6	0.61	88	1,957	224
✓	PEJ	Invesco Dynamic Leisure & Entmnt ETF	22.9	(10.4)	13.7	(8.9)	10.9	7.8	F	4.8	F	10.8	F	2.19	0.3	0.55	126	1,314	278
✓	IYC	iShares US Consumer Discretionary ETF	19.6	24.5	27.5	1.8	19.9	23.8	D	18.3	B	17.9	B	1.31	0.4	0.41	20	1,490	328
✓	ITB	iShares US Home Construction ETF	49.1	26.4	48.9	(31.0)	59.4	41.1	A	25.3	A	22.0	A	2.24	0.4	0.41	14	3,193	3,358
✓	XHB	SPDR S&P Homebuilders ETF	49.7	27.8	41.4	(25.7)	31.7	39.4	A	21.5	B	18.4	B	1.98	0.5	0.35	24	2,521	3,781
✓	VCR	Vanguard Consumer Discretionary ETF	24.9	48.2	27.6	(2.3)	22.8	33.2	A	23.2	A	20.2	A	1.58	0.8	0.10	8	7,433	125
Consumer Defensive Sector			17.3	11.3	23.5	(8.9)	11.9	17.1		10.3		12.2		1.03	1.8	0.40	40	1,764	1,040
✓	XLP	Consumer Staples Select Sec SPDR ETF	17.1	10.2	27.4	(8.0)	12.9	18.0	B	11.3	B	12.0	D	0.94	2.3	0.12	4	13,313	13,848
✓	VDC	Vanguard Consumer Staples ETF	17.5	10.9	26.1	(7.7)	11.8	18.0	B	11.1	C	12.1	C	0.93	2.1	0.10	8	6,709	162
Energy Limited Partnership Sector			36.7	(26.9)	12.8	(14.6)	(5.0)	4.2		(2.1)		(1.3)		2.86	5.4	0.80	44	635	216
✓	AMLP	Alerian MLP ETF	39.3	(32.4)	5.8	(12.7)	(7.9)	(0.1)	F	(4.3)	D	(1.4)	F	3.16	8.5	0.90	—	5,041	2,442
	EMLP	First Trust North Amer Engy InfracETF	22.8	(13.4)	23.5	(8.5)	1.1	9.5	A	4.0	A	—	—	1.41	3.3	0.96	46	2,150	302
✓	AMJ	JPMorgan Alerian MLP ETN	35.5	(29.4)	6.0	(13.2)	(6.9)	0.5	D	(3.9)	D	(1.3)	A	3.22	5.3	0.85	—	2,126	856
Equity Energy Sector			46.8	(25.4)	5.0	(26.3)	(4.7)	2.8		(6.7)		(5.6)		3.34	2.2	0.43	44	1,988	1,961
✓	XLE	Energy Select Sector SPDR ETF	53.3	(32.6)	11.9	(18.1)	(1.0)	5.0	B	(1.3)	B	1.3	A	2.74	4.2	0.12	14	26,439	27,374
✓	IXC	iShares Global Energy ETF	40.9	(30.7)	12.3	(14.6)	5.5	3.1	D	(0.2)	A	0.4	B	2.28	4.0	0.43	5	1,548	1,252
✓	IYE	iShares US Energy ETF	53.4	(33.4)	9.9	(19.2)	(1.9)	3.9	C	(2.3)	C	0.3	B	2.74	3.0	0.41	15	2,474	2,628
✓	XOP	SPDR S&P Oil & Gas Explore & Prod ETF	66.9	(36.4)	(9.3)	(28.2)	(9.3)	(1.3)	D	(8.9)	D	(6.3)	D	4.19	1.6	0.35	71	3,481	6,068
✓	OIH	VanEck Oil Services ETF	21.3	(41.3)	(3.4)	(44.9)	(19.8)	(11.7)	F	(21.2)	F	(11.7)	D	4.09	1.0	0.35	33	2,152	739
✓	VDE	Vanguard Energy ETF	56.0	(33.0)	9.3	(19.9)	(2.4)	4.5	B	(2.2)	B	0.4	B	2.83	4.1	0.10	5	5,847	1,468
Equity Precious Metals Sector			(5.0)	35.4	37.4	(20.0)	15.9	19.8		9.0		(4.2)		2.65	2.1	0.53	31	1,761	2,194
✓	SIL	Global X Silver Miners ETF	(18.3)	41.0	34.3	(22.7)	1.0	15.6	F	3.9	F	(4.2)	C	2.60	1.6	0.65	20	1,046	310
✓	GDV	VanEck Gold Miners ETF	(9.5)	23.3	40.2	(8.9)	12.0	16.1	F	9.8	B	(3.9)	B	2.40	1.7	0.51	13	13,273	19,389
✓	GDVJ	VanEck Junior Gold Miners ETF	(21.4)	30.0	41.4	(11.6)	7.9	13.1	F	6.6	D	(6.8)	F	2.81	1.8	0.52	34	4,495	6,687
Financial Sector			32.7	(2.2)	28.5	(13.2)	15.1	18.4		10.6		14.0		1.76	2.5	0.80	26	2,897	2,624
✓	XLF	Financial Select Sector SPDR ETF	34.8	(1.7)	31.9	(13.1)	22.0	20.5	B	13.1	B	16.2	A	1.59	1.6	0.12	3	44,731	61,044
✓	FNCL	Fidelity MSCI Financials ETF	35.1	(2.2)	31.6	(13.4)	20.0	20.3	B	12.6	B	—	—	1.62	1.8	0.08	4	1,888	227
✓	FXO	First Trust Financials AlphaDEX ETF	37.6	5.9	26.3	(11.7)	17.9	22.5	A	13.9	A	15.6	B	1.75	1.9	0.61	86	1,617	454
✓	KBWB	Invesco KBW Bank ETF	37.9	(10.5)	35.6	(18.0)	18.2	18.7	C	10.1	C	15.2	B	2.03	2.1	0.35	—	2,725	1,350
✓	IXG	iShares Global Financials ETF	25.1	(3.1)	24.3	(16.0)	23.4	14.7	D	9.4	C	11.1	F	1.57	1.7	0.43	4	2,782	171
✓	EUFN	iShares MSCI Europe Financials ETF	19.2	(8.2)	20.1	(23.2)	27.2	9.5	F	5.1	F	6.6	F	1.94	4.2	0.48	4	1,617	788
✓	IYG	iShares US Financial Services ETF	30.3	0.9	37.7	(12.4)	24.4	21.9	A	14.5	A	17.3	A	1.67	1.3	0.41	7	2,664	86
✓	IYF	iShares US Financials ETF	31.5	(1.0)	32.0	(9.3)	19.5	19.8	B	13.3	B	15.4	B	1.44	1.3	0.41	9	2,575	682
✓	IAT	iShares US Regional Banks ETF	39.0	(7.7)	31.4	(17.4)	10.5	19.0	C	9.0	D	13.7	C	2.09	1.9	0.41	6	1,372	130
✓	KBE	SPDR S&P Bank ETF	33.5	(8.7)	29.7	(19.6)	10.4	16.5	D	7.0	D	12.9	D	2.11	2.2	0.35	41	3,065	2,725
✓	KRE	SPDR S&P Regional Banking ETF	39.3	(7.3)	27.4	(19.0)	7.5	18.1	C	7.5	D	13.5	C	2.20	2.0	0.35	50	4,879	8,811
✓	VFH	Vanguard Financials ETF	35.2	(2.1)	31.6	(13.5)	20.1	20.3	B	12.6	B	15.7	B	1.62	1.9	0.10	4	11,659	757
Global Real Estate Sector			14.5	(8.7)	21.1	(8.4)	20.1	8.1		6.7		7.4		1.30	4.2	0.44	19	737	61
✓	RWO	SPDR Dow Jones Global Real Estate ETF	30.7	(10.5)	21.4	(6.1)	7.8	12.4	A	7.5	B	8.8	A	1.35	2.8	0.50	6	1,814	105
✓	VNQI	Vanguard Global ex-US Real Est ETF	5.6	(6.9)	21.3	(9.5)	26.5	6.1	D	6.4	D	7.5	C	1.24	6.5	0.12	7	4,742	324
Health Sector			4.2	30.9	25.8	(2.4)	26.7	18.3		15.2		16.1		1.36	0.7	0.49	38	2,225	692
	ARKG	ARK Genomic Revolution ETF	(33.9)	180.5	43.7	0.6	45.4	38.7	A	31.3	A	—	—	2.54	0.6	0.75	—	5,064	3,914
✓	FHLC	Fidelity MSCI Health Care ETF	20.0	18.1	21.9	5.5	23.3	20.0	B	17.6	B	—	—	1.01	0.8	0.08	7	3,030	146
✓	FXH	First Trust Health Care AlphaDEX ETF	15.2	27.9	22.3	(1.3)	21.8	21.7	A	16.7	C	16.5	D	1.08	0.0	0.61	103	1,607	40
✓	FBT	First Trust NYSE Arca Biotech ETF	(2.3)	12.9	19.8	(0.2)	37.0	9.7	F	12.6	D	17.5	C	1.46	1.4	0.55	26	1,709	38
✓	XLV	Health Care Select Sector SPDR ETF	25.9	13.3	20.6	6.3	21.7	19.9	C	17.4	B	17.0	C	1.00	1.3	0.12	4	35,802	12,672
✓	IBB	iShares Biotechnology ETF	1.0	25.9	24.7	(9.1)	21.2	16.6	D	11.8	D	16.2	D	1.36	0.2	0.45	34	9,981	2,406
✓	IXJ	iShares Global Healthcare ETF	19.5	12.5	23.4	2.9	20.3	18.4	C	15.5	C	14.4	D	0.95	1.1	0.43	5	3,699	106
✓	IYH	iShares US Healthcare ETF	23.4	15.5	20.8	5.9	22.3	19.9	B	17.4	B	17.1	C	1.01	0.9	0.41	6	3,332	68
✓	IHF	iShares US Healthcare Providers ETF	24.4	17.6	22.4	9.6	25.5	21.5	A	19.8	A	18.2	B	1.36	0.6	0.42	27	1,320	13
✓	IHI	iShares US Medical Devices ETF	21.0	24.2	32.7	15.5	30.9	25.9	A	24.7	A	21.6	A	1.12	0.3	0.41	9	9,034	1,123
✓	XBI	SPDR S&P Biotech ETF	(20.5)	48.2	32.2	(14.9)	43.7	15.9	D	13.7	D	18.0	B	1.92	0.0	0.35	74	7,107	11,035

TABLE 4 (CONTINUED)

Top ETFs by Category

Index Fund	Ticker	ETF Name	Total Return (%)					Annual Return (%)						Total Risk Index (x)	Yield (%)	Exp Ratio (%)	Port Turn-over (%)	Total Assets (\$ Mil)	Avg Dy Trad Vol (\$ Ths)
			2021	2020	2019	2018	2017	3-Year		5-Year		10-Year							
								ETF	Grade	ETF	Grade	ETF	Grade						
✓ VHT	Vanguard Health Care ETF		20.5	18.2	22.0	5.6	23.3	20.2	B	17.7	B	17.4	C	1.02	1.1	0.10	5	17,648	257
Industrials Sector			19.8	16.5	30.3	(13.7)	23.0	21.7		13.3		14.4		1.60	1.3	0.48	43	1,304	459
✓ FTXR	First Trust Nasdaq Transportation ETF		24.2	15.2	14.5	(15.0)	15.6	17.9	D	10.0	F	—	—	1.93	0.7	0.60	129	1,242	291
✓ FXR	First Trust IndtIs/PrdcrDurbAlphaDEX ETF		25.3	12.6	33.4	(15.0)	24.1	23.5	B	14.7	B	14.8	C	1.60	0.5	0.61	91	1,905	216
✓ XLI	Industrial Select Sector SPDR ETF		21.0	11.0	29.1	(13.1)	23.8	20.1	D	13.3	C	14.3	D	1.49	1.3	0.12	2	17,490	11,845
✓ IYT	iShares Transportation Average ETF		26.3	14.2	20.2	(12.8)	18.9	20.1	D	12.5	D	13.2	F	1.58	0.8	0.41	80	1,866	172
✓ ITA	iShares US Aerospace & Defense ETF		9.4	(13.6)	30.5	(7.2)	35.2	7.2	F	9.1	F	14.3	D	1.85	0.8	0.42	49	2,483	230
✓ IYJ	iShares US Industrials ETF		16.9	17.4	32.2	(11.6)	24.0	22.0	C	14.8	B	15.1	C	1.44	0.8	0.41	5	1,758	102
✓ XAR	SPDR S&P Aerospace & Defense ETF		2.4	6.2	39.2	(4.5)	32.8	14.8	F	14.0	C	17.0	A	1.77	0.8	0.35	26	1,110	65
✓ VIS	Vanguard Industrials ETF		20.7	12.3	30.1	(13.9)	21.5	20.8	C	13.0	D	14.5	D	1.50	1.1	0.10	5	5,238	167
Infrastructure Sector			18.0	4.0	26.7	(11.3)	17.5	15.9		7.8		6.8		1.33	2.1	0.47	38	1,187	181
✓ NFRA	FlexShares STOXX Global Brd Infrs ETF		9.7	2.4	26.2	(7.9)	16.1	12.3	C	8.7	A	—	—	1.01	2.7	0.47	13	2,618	105
✓ PAVE	Global X US Infrastructure Dev ETF		36.3	20.1	32.5	(18.6)	—	29.4	A	—	—	—	—	1.64	0.5	0.47	—	5,588	1,281
✓ IGF	iShares Global Infrastructure ETF		11.2	(6.3)	26.0	(10.2)	19.3	9.5	F	7.1	F	7.0	A	1.35	2.4	0.43	25	3,241	313
Miscellaneous Sector			(7.7)	62.7	31.8	(13.2)	30.0	28.8		18.2		14.2		1.99	1.4	0.70	66	660	637
MSOS	AdvisorShares Pure US Cannabis ETF		(29.7)	—	—	—	—	—	—	—	—	—	—	0.0	0.73	—	—	1,144	1,861
✓ QCLN	First Trust NASDAQ ClnEdg GrnEngyETF		(3.1)	183.4	42.7	(12.2)	31.7	57.7	A	35.3	A	22.5	A	2.64	0.0	0.60	43	2,824	505
✓ DRIV	Global X Atrnms & Elctrc Vhcls ETF		28.0	62.2	28.0	—	—	38.5	B	—	—	—	—	1.78	0.3	0.68	—	1,414	561
✓ BOTZ	Global X Robotics & Artfcl Intlgnct ETF		8.8	50.7	31.7	(27.8)	58.5	29.2	C	19.8	C	—	—	1.41	0.2	0.68	—	2,678	495
✓ TAN	Invesco Solar ETF		(24.7)	233.3	65.7	(25.2)	54.2	60.8	A	36.8	A	14.4	B	2.95	0.0	0.66	—	2,729	1,501
✓ PBW	Invesco WilderHill Clean Energy ETF		(29.8)	205.6	61.9	(13.7)	39.8	51.4	A	33.2	A	13.1	D	3.04	1.7	0.61	81	1,559	518
✓ XT	iShares Exponential Technologies ETF		16.3	35.3	30.5	(4.6)	33.7	27.1	D	21.2	C	—	—	1.16	0.8	0.46	23	4,246	132
✓ ICLN	iShares Global Clean Energy ETF		(23.8)	141.3	43.8	(8.6)	20.5	38.3	C	23.8	B	11.9	F	2.17	1.2	0.42	—	5,605	6,382
✓ JETS	US Global Jets ETF		(5.0)	(29.0)	14.1	(13.8)	18.4	(8.4)	F	(4.7)	F	—	—	2.64	0.7	0.60	88	3,231	15,125
Natural Resources Sector			28.9	21.4	19.5	(16.2)	23.1	21.6		13.0		7.5		1.64	2.1	0.49	24	1,189	419
✓ FIW	First Trust Water ETF		31.9	21.2	37.1	(8.9)	24.3	29.9	A	19.9	A	17.3	A	1.17	0.4	0.54	15	1,606	79
✓ GUNR	FlexShares Mstar Gbl Upstr NatRes ETF		25.7	0.7	18.1	(9.2)	18.5	14.3	F	10.0	D	4.7	D	1.50	3.6	0.46	29	6,618	1,377
✓ COPX	Global X Copper Miners ETF		24.0	51.0	11.7	(30.7)	36.8	27.9	A	14.7	B	1.2	F	2.65	1.5	0.65	17	1,678	984
✓ LIT	Global X Lithium & Battery Tech ETF		37.4	126.5	2.8	(28.1)	63.4	47.3	A	30.3	A	13.0	A	2.14	0.2	0.75	65	5,564	1,114
✓ URA	Global X Uranium ETF		58.3	39.8	(4.1)	(20.2)	19.0	28.5	A	15.1	B	(4.8)	F	2.20	5.8	0.69	59	1,178	1,538
✓ CGW	Invesco S&P Global Water ETF		31.3	15.8	33.4	(10.0)	26.7	26.6	A	18.3	A	14.3	A	1.07	1.6	0.57	15	1,266	83
✓ PHO	Invesco Water Resources ETF		31.3	20.8	37.5	(6.3)	23.6	29.7	A	20.3	A	14.3	A	1.14	0.2	0.60	22	2,135	122
✓ XLB	Materials Select Sector SPDR ETF		27.5	20.5	24.2	(14.8)	24.0	24.0	B	15.0	B	12.8	B	1.42	1.6	0.12	5	8,181	5,495
✓ GNR	SPDR S&P Global Natural Res ETF		24.3	0.2	16.4	(13.1)	22.2	13.2	F	9.0	F	4.0	D	1.59	3.4	0.40	11	2,333	251
✓ XME	SPDR S&P Metals and Mining ETF		34.9	16.1	14.4	(26.2)	20.2	21.5	C	9.7	D	0.7	F	2.43	0.7	0.35	44	1,860	3,624
✓ MOO	VanEck Agribusiness ETF		24.1	14.7	21.7	(5.7)	21.7	20.1	C	14.7	B	9.3	C	1.24	1.2	0.55	13	1,183	62
✓ VAW	Vanguard Materials ETF		27.3	19.4	23.6	(17.4)	23.7	23.4	B	13.9	B	12.5	B	1.49	1.4	0.10	5	4,191	83
Real Estate Sector			(7.7)	62.7	31.8	(13.2)	30.0	28.8		18.2		14.2		1.99	1.4	0.70	66	660	637
✓ FREL	Fidelity MSCI Real Estate ETF		40.5	(4.9)	28.9	(4.5)	8.9	19.9	B	12.4	B	—	—	1.26	2.3	0.08	8	2,307	536
✓ ICF	iShares Cohen & Steers REIT ETF		44.0	(5.4)	25.5	(2.5)	5.0	19.6	B	11.8	B	11.4	B	1.19	1.8	0.33	27	2,981	171
✓ USRT	iShares Core US REIT ETF		43.1	(8.0)	25.9	(4.6)	5.2	18.3	C	10.7	C	10.8	B	1.34	2.3	0.08	5	2,753	303
✓ REET	iShares Global REIT ETF		32.2	(10.6)	23.9	(4.9)	7.6	13.6	D	8.4	D	—	—	1.40	3.2	0.14	6	3,645	839
✓ REM	iShares Mortgage Real Estate Cap ETF		16.4	(20.8)	21.3	(3.0)	18.6	3.8	F	5.2	D	7.0	F	2.57	7.3	0.48	30	1,283	758
✓ REZ	iShares Residential & Multisec RE ETF		47.7	(6.7)	24.5	4.1	3.8	19.7	B	13.1	A	12.2	A	1.38	1.8	0.48	7	1,188	160
✓ IYR	iShares US Real Estate ETF		38.7	(5.4)	28.4	(4.3)	9.4	19.0	C	12.0	B	11.2	B	1.27	2.1	0.41	14	7,244	9,199
✓ BBRE	JPMorgan BetaBuilders MSCI US REIT ETF		42.9	(7.5)	25.7	—	—	18.4	C	—	—	—	—	1.33	1.7	0.11	—	1,554	42
✓ SRVR	Pacer Benchmark Data&Infra RE Sec ETF		22.0	12.0	41.8	—	—	24.7	A	—	—	—	—	0.96	1.2	0.60	30	1,654	122
✓ XLRE	Real Estate Select Sector SPDR		46.0	(2.1)	28.8	(2.3)	10.7	22.5	A	14.7	A	—	—	1.15	2.6	0.12	4	6,191	6,877
✓ SCHH	Schwab US REIT ETF		41.2	(14.9)	23.0	(4.2)	3.7	13.9	D	8.0	D	9.8	D	1.34	1.5	0.07	59	7,292	846
✓ RWR	SPDR Dow Jones REIT ETF		45.5	(11.4)	22.7	(4.3)	3.5	16.5	D	9.4	C	10.4	C	1.38	2.8	0.25	6	2,158	173
✓ VNQ	Vanguard Real Estate ETF		40.4	(4.7)	28.9	(5.9)	4.9	19.9	B	11.2	C	11.5	A	1.26	2.6	0.12	8	49,822	5,895
Technology Sector			13.3	57.7	36.5	(1.9)	34.9	34.0		26.3		21.6		1.55	0.8	0.56	39	2,239	343
BLOK	Amplify Transformational Data Shrg ETF		31.6	88.2	29.2	—	—	47.3	A	—	—	—	—	2.47	14.4	0.71	41	1,157	718
ARKQ	ARK Autonomous Tech & Robotics ETF		1.9	106.7	25.9	(7.6)	52.4	38.4	B	30.2	B	—	—	1.96	0.8	0.75	—	2,149	585
ARKF	ARK Fintech Innovation ETF		(17.7)	107.9	—	—	—	—	—	—	—	—	—	0.0	0.75	—	—	2,212	2,316
ARKW	ARK Next Generation Internet ETF		(18.8)	157.1	35.8	4.5	87.2	41.5	A	40.9	A	—	—	2.34	0.2	0.83	—	3,801	1,248

TABLE 4 (CONTINUED)

Top ETFs by Category

Index Fund	Ticker	ETF Name	Total Return (%)					Annual Return (%)						Total Risk Index (x)	Yield (%)	Exp Ratio (%)	Port Turn-over (%)	Total Assets (\$ Mil)	Avg Dy Trad Vol (\$ Ths)
			2021	2020	2019	2018	2017	3-Year		5-Year		10-Year							
								ETF	Grade	ETF	Grade	ETF	Grade						
✓	HACK	ETFMG Prime Cyber Security ETF	7.2	40.8	23.2	7.1	19.6	23.0	F	19.0	F	—	—	1.46	0.3	0.60	34	2,242	170
✓	FTEC	Fidelity MSCI Information Tech ETF	30.4	45.9	48.7	(0.2)	37.1	41.4	B	31.1	B	—	—	1.33	0.6	0.08	3	7,199	285
✓	CIBR	First Trust NASDAQ Cybersecurity ETF	19.6	50.4	28.2	1.9	18.3	32.1	C	22.7	D	—	—	1.53	0.6	0.60	—	5,761	956
✓	TDIV	First Trust NASDAQ Technology Div ETF	29.6	17.3	33.4	(3.0)	21.9	26.6	D	19.1	F	—	—	1.19	1.8	0.50	—	1,826	65
✓	QTEC	First Trust NASDAQ-100-Tech Sector ETF	26.9	38.8	48.4	(4.7)	37.9	37.8	B	28.0	C	23.0	B	1.36	0.0	0.57	31	4,050	126
✓	SKYY	First Trust Cloud Computing ETF	10.5	57.8	25.8	6.2	33.4	30.0	D	25.5	C	20.2	D	1.46	0.8	0.60	—	6,130	373
✓	FDN	First Trust Dow Jones Internet ETF	6.4	52.6	19.3	6.2	37.6	24.7	F	23.2	D	21.5	C	1.43	0.0	0.51	—	9,967	275
✓	FXL	First Trust Technology AlphaDEX ETF	18.3	54.1	38.8	2.7	35.8	36.2	C	28.7	C	21.3	D	1.51	0.1	0.61	92	1,982	336
✓	CLOU	Global X Cloud Computing ETF	(3.3)	77.1	—	—	—	—	—	—	—	—	—	—	0.0	0.68	—	1,205	861
✓	BUG	Global X Cybersecurity ETF	13.7	71.2	—	—	—	—	—	—	—	—	—	—	0.3	0.50	—	1,140	286
✓	FINX	Global X FinTech ETF	(9.7)	53.7	37.1	1.6	50.7	23.9	F	23.8	D	—	—	1.84	5.4	0.68	—	1,138	371
✓	RYT	Invesco S&P 500 Equal Weight Tech ETF	28.4	30.2	42.1	(0.6)	33.0	33.4	C	25.7	C	21.9	C	1.35	0.5	0.40	—	2,958	35
✓	IGM	iShares Expanded Tech Sector ETF	25.7	44.9	41.7	2.5	37.1	37.2	B	29.4	B	23.0	B	1.31	0.2	0.43	9	3,928	30
✓	IGV	iShares Expanded Tech-Softw Sect ETF	12.2	52.8	34.4	12.4	42.2	32.1	C	29.8	B	22.4	C	1.42	0.0	0.43	22	6,058	1,641
✓	IXN	iShares Global Tech ETF	29.4	43.8	47.6	(5.1)	40.8	40.1	B	29.7	B	21.9	C	1.26	0.6	0.43	4	5,929	357
✓	SOXX	iShares Semiconductor ETF	44.0	52.9	62.4	(6.5)	39.8	52.9	A	36.1	A	28.6	A	1.57	0.6	0.43	23	9,952	731
✓	IYW	iShares US Technology ETF	35.2	47.5	46.9	(1.0)	36.6	43.1	A	31.7	A	22.9	B	1.33	0.3	0.41	12	10,121	673
✓	XSD	SPDR S&P Semiconductor ETF	42.6	61.8	64.6	(6.3)	25.2	56.0	A	34.8	A	27.8	A	1.71	0.1	0.35	32	1,622	96
✓	XLK	Technology Select Sector SPDR ETF	34.5	43.7	50.0	(1.6)	34.3	42.6	A	30.8	B	23.1	B	1.30	0.7	0.12	4	51,968	12,418
✓	SMH	VanEck Semiconductor ETF	42.2	55.3	64.5	(8.9)	38.3	53.7	A	35.5	A	27.8	A	1.54	0.5	0.35	20	7,125	4,358
✓	VGT	Vanguard Information Tech ETF	30.4	45.9	48.7	2.5	37.1	41.4	B	31.8	A	23.7	A	1.33	0.6	0.10	4	56,447	497
✓	WCLD	WisdomTree Cloud Computing ETF	(3.1)	109.4	—	—	—	—	—	—	—	—	—	—	0.0	0.45	40	1,177	437
Utilities Sector			15.2	2.2	22.9	3.2	12.0	12.7	10.6		10.5		1.11	2.3	0.43	15	1,778	1,137	
✓	FUTY	Fidelity MSCI Utilities ETF	17.4	(0.5)	24.9	4.4	12.3	13.4	B	11.3	B	—	—	1.09	2.7	0.08	5	1,250	127
✓	XLU	Utilities Select Sector SPDR ETF	17.6	0.5	26.0	4.0	11.9	14.2	A	11.6	A	10.9	C	1.11	2.8	0.12	3	12,985	14,240
✓	VPU	Vanguard Utilities ETF	17.3	(0.8)	24.9	4.4	12.5	13.3	C	11.3	B	11.0	C	1.09	2.7	0.10	6	5,568	212
Foreign Large Blend			10.4	7.2	21.0	(13.0)	25.1	12.6	9.2		8.0		1.11	3.0	0.36	49	11,608	1,120	
	DFAX	Dimensional World ex US Core Eq 2 ETF	11.7	9.1	19.8	(16.9)	30.5	13.5	C	9.6	C	7.9	C	1.29	2.5	0.31	—	4,829	578
✓	IEFA	iShares Core MSCI EAFE ETF	11.3	8.5	22.7	(14.2)	26.4	14.0	B	10.0	B	—	—	1.17	3.3	0.07	2	104,268	12,635
✓	IDEV	iShares Core MSCI Intl Dev Mkts ETF	12.7	8.4	23.4	(14.3)	—	14.7	A	—	—	—	—	1.19	3.0	0.05	7	6,791	550
✓	IXUS	iShares Core MSCI Total Intl Stk ETF	8.5	11.1	21.8	(14.6)	28.1	13.7	C	10.0	B	—	—	1.16	3.1	0.09	7	32,859	3,415
✓	ESGD	iShares ESG Aware MSCI EAFE ETF	11.6	8.6	23.5	(13.6)	25.2	14.4	B	10.1	A	—	—	1.16	2.7	0.20	25	7,622	602
✓	ACWX	iShares MSCI ACWI ex US ETF	7.5	10.5	21.2	(14.1)	27.0	12.9	D	9.4	D	7.1	F	1.14	2.7	0.32	10	5,053	2,752
✓	EFA	iShares MSCI EAFE ETF	11.2	7.9	21.9	(13.8)	24.9	13.5	C	9.5	C	8.0	B	1.15	3.3	0.32	5	57,151	28,872
✓	EFV	iShares MSCI EAFE Min Vol Factor ETF	7.0	0.2	16.8	(5.8)	21.6	7.8	F	7.5	F	7.5	D	0.80	2.5	0.20	25	8,160	648
✓	IQLT	iShares MSCI Intl Quality Factor ETF	12.8	13.1	27.8	(10.9)	24.1	17.7	A	12.5	A	—	—	1.09	2.2	0.30	37	4,222	750
✓	SCHF	Schwab International Equity ETF	11.4	9.9	22.1	(14.4)	25.8	14.3	B	10.0	A	8.1	B	1.17	3.2	0.06	6	29,173	4,129
✓	SPDW	SPDR Portfolio Develop Wld ex-US ETF	11.3	10.3	22.3	(14.2)	25.6	14.5	B	10.1	A	8.1	A	1.18	3.0	0.04	2	12,737	2,802
✓	VEU	Vanguard FTSE All-Wld ex-US ETF	8.2	11.4	21.6	(14.0)	27.3	13.6	C	9.9	B	7.6	D	1.14	3.1	0.08	5	35,732	4,705
✓	VEA	Vanguard FTSE Developed Markets ETF	11.5	10.3	22.1	(14.5)	26.4	14.5	A	10.2	A	8.5	A	1.19	3.2	0.05	3	110,105	17,302
✓	VXUS	Vanguard Total International Stock ETF	8.7	11.3	21.6	(14.4)	27.5	13.7	C	9.9	B	7.7	C	1.16	3.1	0.08	8	53,016	4,082
✓	DBEF	Xtrackers MSCI EAFE Hedged Equity ETF	19.3	2.3	24.4	(9.3)	16.6	14.9	A	9.9	B	10.8	A	0.99	2.3	0.35	8	4,351	616
Foreign Large Growth			6.7	27.5	28.9	(15.6)	29.7	19.4	13.0		9.7		1.13	1.4	0.55	90	1,136	94	
✓	EFG	iShares MSCI EAFE Growth ETF	11.0	18.0	27.6	(13.0)	28.5	18.7	C	13.3	B	9.8	C	1.00	1.5	0.35	24	13,598	903
✓	VIGI	Vanguard Intl Div Apprec ETF	12.4	15.1	27.0	(11.3)	27.8	18.0	D	13.3	B	—	—	0.99	0.9	0.20	65	4,125	281
✓	IHDG	WisdomTree Intl Hdg Qual Div Gr ETF	19.7	10.8	32.7	(11.7)	21.4	20.7	B	13.5	B	—	—	0.87	2.8	0.58	67	1,160	107
Foreign Large Value			12.2	(1.6)	18.9	(13.3)	21.8	9.4	6.6		5.8		1.29	4.2	0.41	61	1,097	163	
	DFIV	Dimensional International Value ETF	17.3	(1.6)	15.9	(17.3)	25.9	10.2	B	6.9	C	6.4	B	1.49	3.9	0.35	—	3,618	317
✓	IDV	iShares International Select Div ETF	12.0	(5.4)	23.1	(10.5)	19.6	9.2	C	6.9	C	6.0	C	1.43	5.8	0.49	86	4,380	862
✓	EFV	iShares MSCI EAFE Value ETF	10.8	(2.8)	16.0	(14.9)	21.2	7.7	F	5.2	F	5.6	D	1.37	4.1	0.35	25	15,353	2,927
✓	FNDF	Schwab Fundamental Intl Lg Co ETF	14.5	4.0	18.4	(14.2)	23.8	12.1	A	8.4	A	—	—	1.34	3.5	0.25	15	7,136	848
✓	VYMI	Vanguard Intl Hi Div Yld Idx ETF	15.0	(0.6)	18.3	(12.4)	22.4	10.6	B	7.7	B	—	—	1.29	4.3	0.28	18	3,191	340
Foreign Small/Mid Blend			12.5	10.3	23.5	(17.6)	30.2	15.3	10.4		9.1		1.30	3.0	0.31	22	5,348	391	
✓	SCZ	iShares MSCI EAFE Small-Cap ETF	10.0	12.1	24.7	(17.8)	32.5	15.4	C	10.9	C	10.7	A	1.31	3.0	0.39	17	15,290	1,507
✓	SCHC	Schwab International Small-Cap Eq ETF	12.1	10.7	23.0	(18.6)	29.3	15.1	F	9.9	F	8.6	D	1.41	3.0	0.11	22	3,842	436
✓	VSS	Vanguard FTSE All-Wld ex-US SmCap ETF	12.8	11.9	21.7	(18.4)	30.3	15.4	D	10.3	D	8.6	F	1.37	2.7	0.11	17	9,897	272

TABLE 4 (CONTINUED)

Top ETFs by Category

Index Fund	Ticker	ETF Name	Total Return (%)					Annual Return (%)						Total Risk Index (x)	Yield (%)	Exp Ratio (%)	Port Turn-over (%)	Total Assets (\$ Mil)	Avg Dy Trad Vol (\$ Ths)
			2021	2020	2019	2018	2017	3-Year		5-Year		10-Year							
								ETF	Grade	ETF	Grade	ETF	Grade						
Foreign Small/Mid Value			12.3	3.0	20.0	(17.2)	29.5	11.3		8.1		8.4		1.37	3.1	0.53	56	629	62
	AVDV	Avantis International Small Cap Val ETF	15.6	4.7	—	—	—	—	—	—	—	—	—	2.4	0.36	21	1,268	178	
✓	FNDG	Schwab Fundamental Intl Sm Co ETF	9.8	7.1	20.0	(18.8)	29.0	12.2	C	8.2	C	—	—	1.32	2.6	0.39	24	2,715	286
✓	DLS	WisdomTree International SmCp Div ETF	11.7	(1.2)	22.1	(18.7)	31.0	10.4	D	7.5	D	9.0	A	1.34	3.3	0.58	74	1,433	52
Diversified Emerging Mkts			2.0	11.3	17.0	(14.2)	33.0	9.8		8.6		4.5		1.29	3.1	0.48	63	3,343	1,134
✓	IEMG	iShares Core MSCI Emerging Mkts ETF	(0.6)	18.2	17.5	(14.7)	36.8	11.3	B	10.0	B	—	—	1.25	3.1	0.11	9	76,667	16,256
✓	ESGE	iShares ESG Aware MSCI EM ETF	(2.8)	19.2	19.1	(14.3)	37.9	11.3	B	10.3	A	—	—	1.24	2.6	0.25	41	6,225	2,242
✓	EEM	iShares MSCI Emerging Markets ETF	(3.7)	17.6	17.7	(15.0)	36.4	10.0	C	9.1	C	4.8	C	1.24	2.0	0.68	9	28,977	43,702
✓	SCHE	Schwab Emerging Markets Equity ETF	(0.7)	14.8	19.9	(13.3)	32.0	11.0	B	9.4	B	5.4	B	1.21	2.9	0.11	15	9,323	2,632
✓	SPEM	SPDR Portfolio Emerging Markets ETF	1.5	15.1	19.0	(13.1)	34.5	11.6	B	10.2	A	5.9	B	1.20	3.1	0.11	12	5,589	2,400
✓	VWO	Vanguard FTSE Emerging Markets ETF	1.0	15.3	20.4	(14.6)	31.4	11.9	B	9.5	B	5.4	B	1.21	2.6	0.10	9	81,071	17,163
Ultrashort Bond			0.3	1.3	3.7	1.3	2.2	1.7		1.8		1.3		0.14	0.6	0.19	97	2,610	370
	FTSM	First Trust Enhanced Short Maty ETF	0.0	1.1	2.8	1.9	1.5	1.3	D	1.5	D	—	—	0.09	0.4	0.25	73	4,254	926
	GSY	Invesco Ultra Short Duration ETF	0.0	1.9	3.4	2.2	1.9	1.7	B	1.9	B	1.6	A	0.10	0.6	0.22	53	2,856	465
✓	FLOT	iShares Floating Rate Bond ETF	0.3	0.9	3.8	1.6	1.8	1.7	C	1.7	C	1.5	B	0.16	0.4	0.15	29	7,197	942
	NEAR	iShares Short Maturity Bond ETF	0.3	1.4	3.5	1.7	1.6	1.7	B	1.7	C	—	—	0.17	0.8	0.25	67	4,821	720
✓	SHV	iShares Short Treasury Bond ETF	(0.1)	0.8	2.3	1.7	0.7	1.0	F	1.1	F	0.6	F	0.03	0.0	0.15	115	13,086	1,331
	IGSH	iShares Ultra Short-Term Bond ETF	0.2	1.6	3.2	2.3	1.5	1.6	C	1.7	B	—	—	0.06	0.4	0.08	54	6,088	981
	VNLA	Janus Henderson Short Duration Inc ETF	(0.2)	3.1	4.3	1.6	2.1	2.4	A	2.2	B	—	—	0.10	1.7	0.24	74	2,580	337
	JPST	JPMorgan Ultra-Short Income ETF	0.1	2.2	3.4	2.2	—	1.9	B	—	—	—	—	0.09	0.6	0.18	—	18,461	3,100
	MINT	PIMCO Enhanced Short Maty Active ETF	0.0	1.6	3.3	1.7	1.9	1.6	D	1.7	C	1.5	D	0.12	0.4	—	71	13,677	1,037
✓	BIL	SPDR Blmbg Barclays 1-3 Mth T-Bill ETF	(0.1)	0.4	2.1	1.7	0.7	0.8	F	0.9	F	0.5	F	0.02	0.0	0.14	635	13,586	1,169
Short-Term Bond			(0.4)	5.1	6.2	1.1	1.9	3.6		2.5		2.2		0.19	1.4	0.27	53	5,415	455
✓	SLQD	iShares 0-5 Year Invmt Gr Corp Bd ETF	(0.3)	4.7	6.1	1.2	2.1	3.4	C	2.7	B	—	—	0.18	1.7	0.06	29	2,488	387
✓	IGSB	iShares 1-5 Year invmt Grd Corp Bd ETF	(0.3)	5.3	7.0	1.3	1.4	3.9	A	2.9	A	2.2	B	0.22	1.8	0.06	29	22,999	3,145
✓	ISTB	iShares Core 1-5 Year USD Bond ETF	(0.6)	4.8	5.5	1.2	1.8	3.2	D	2.5	C	—	—	0.11	1.7	0.06	77	6,336	828
✓	GVI	iShares Intermediate Govt/Crdt Bd ETF	(1.7)	6.2	6.6	0.7	2.0	3.7	B	2.7	A	2.2	C	0.16	1.5	0.20	26	2,688	211
✓	SPSB	SPDR Portfolio Short Term Corp Bd ETF	(0.2)	3.8	5.2	1.5	1.7	2.9	F	2.4	D	2.1	D	0.15	1.0	0.04	56	7,933	1,822
✓	BSV	Vanguard Short-Term Bond ETF	(1.0)	4.7	4.9	1.3	1.2	2.8	F	2.2	F	1.7	F	0.10	1.2	0.05	49	42,052	2,941
✓	VCSH	Vanguard Short-Term Corp Bond ETF	(0.4)	5.1	6.9	0.9	2.4	3.8	A	2.9	A	2.8	A	0.23	1.6	0.04	42	41,664	4,208
Intermediate Core Bond			(1.5)	7.7	9.2	(0.5)	3.8	5.0		3.6		2.9		0.26	1.8	0.23	135	15,827	613
	FLCB	Franklin Liberty US Core Bond ETF	(1.7)	7.7	—	—	—	—	—	—	—	—	—	2.1	0.15	—	91	1,691	100
✓	AGG	iShares Core US Aggregate Bond ETF	(1.7)	7.4	8.7	0.0	3.5	4.7	D	3.5	D	2.8	D	0.23	1.8	0.04	179	92,153	7,648
✓	EAGG	iShares ESG U.S. Aggregate Bond ETF	(1.7)	7.4	8.7	—	—	4.7	F	—	—	—	—	0.23	1.1	0.10	384	1,768	151
✓	SCHZ	Schwab US Aggregate Bond ETF	(1.7)	7.5	8.6	(0.1)	3.5	4.7	D	3.5	F	2.8	F	0.23	2.2	0.04	68	9,074	791
✓	SPAB	SPDR Portfolio Aggregate Bond ETF	(1.6)	7.4	8.7	(0.1)	3.5	4.7	C	3.5	F	2.8	F	0.23	2.1	0.03	24	6,527	1,595
✓	BIV	Vanguard Inter-Term Bond ETF	(2.3)	9.7	10.2	(0.1)	3.8	5.7	A	4.1	A	3.5	A	0.28	1.9	0.05	55	14,659	845
✓	BND	Vanguard Total Bond Market ETF	(1.7)	7.7	8.7	0.0	3.6	4.8	C	3.6	C	2.9	C	0.24	1.9	0.04	79	84,187	6,488
	UITB	VictoryShares USAA Cor Intrm-Trm Bd ETF	(0.9)	8.1	11.2	(0.9)	—	6.0	A	—	—	—	—	0.33	1.7	0.40	—	1,205	54
Long-Term Bond			(1.5)	13.8	20.1	(5.1)	11.1	10.4		7.2		6.0		0.69	3.0	0.10	25	3,468	599
✓	BAB	Invesco Taxable Municipal Bond ETF	0.8	9.4	11.3	0.6	8.2	7.1	F	6.0	F	5.7	F	0.50	2.6	0.28	—	2,470	212
✓	IGLB	iShares 10+ Year Invmt Grd Corp Bd ETF	(1.6)	13.6	23.4	(7.2)	12.1	11.3	C	7.5	C	6.2	C	0.78	3.2	0.06	10	2,512	809
✓	BLV	Vanguard Long-Term Bond ETF	(2.6)	16.2	19.1	(4.5)	10.9	10.5	F	7.4	F	5.7	F	0.70	2.9	0.05	48	6,209	484
✓	VCLT	Vanguard Long-Term Corporate Bd ETF	(1.1)	13.7	23.2	(6.9)	12.4	11.5	A	7.7	A	6.5	A	0.77	3.1	0.04	36	5,376	931
High-Yield Bond			3.9	5.2	13.3	(2.4)	7.1	7.5		5.1		5.0		0.58	4.3	0.44	60	1,384	863
	HYLS	First Trust Tactical High Yield ETF	3.6	5.5	13.9	(1.8)	6.1	7.6	C	5.3	B	—	—	0.51	5.5	1.01	68	2,274	303
✓	SHYG	iShares 0-5 Year High Yield Corp Bd ETF	5.0	2.9	9.7	0.4	5.4	5.8	D	4.6	D	—	—	0.51	4.8	0.30	45	5,481	1,164
✓	USHY	iShares Broad USD Hi Yd Corp Bd ETF	5.1	6.0	14.6	(2.5)	—	8.5	B	—	—	—	—	0.62	5.1	0.15	21	8,859	1,702
✓	FALN	iShares Fallen Angels USD Bond ETF	5.8	14.4	16.6	(4.4)	9.3	12.2	A	8.1	A	—	—	0.87	3.4	0.25	51	4,978	1,145
✓	HYG	iShares iBoxx \$ High Yield Corp Bd ETF	4.1	4.1	14.2	(1.9)	6.1	7.4	C	5.2	C	5.5	A	0.56	4.0	0.48	20	21,395	25,209
	JPHY	JPMorgan High Yield Research Enh ETF	4.1	5.3	14.8	(2.5)	6.1	7.9	B	5.4	B	—	—	0.57	4.1	0.24	—	1,544	61
✓	HYS	PIMCO 0-5 Year High Yield Corp Bd ETF	4.7	2.9	9.9	(0.6)	5.8	5.8	F	4.5	F	5.2	C	0.57	3.8	0.55	65	1,798	235
✓	JNK	SPDR Blmbg Barclays High Yield Bd ETF	4.3	4.7	15.0	(3.2)	6.5	7.9	C	5.3	B	5.4	B	0.60	4.3	0.40	48	9,621	9,503
✓	SJNK	SPDR Blmbg BarclaysST HY Bd ETF	5.3	5.7	9.5	(0.3)	5.3	6.8	D	5.1	C	—	—	0.54	4.2	0.40	48	4,202	5,435
✓	ANGL	VanEck Fallen Angel HiYld Bd ETF	7.2	13.3	16.5	(4.9)	9.6	12.3	A	8.1	A	—	—	0.74	3.9	0.35	27	5,405	1,733
✓	HYLB	Xtrackers USD High Yield Corp Bd ETF	4.1	4.9	14.1	(1.9)	6.0	7.6	C	5.3	B	—	—	0.55	4.5	0.15	37	6,583	2,501

TABLE 4 (CONTINUED)

Top ETFs by Category

Index Fund	Ticker	ETF Name	Total Return (%)					Annual Return (%)						Total Risk Index (x)	Yield (%)	Exp Ratio (%)	Port Turn-over (%)	Total Assets (\$ Mil)	Avg Dy Trad Vol (\$ Ths)
			2021	2020	2019	2018	2017	3-Year		5-Year		10-Year							
								ETF	Grade	ETF	Grade	ETF	Grade						
Short Government			(0.8)	3.3	3.8	1.4	0.9	2.1		1.7		1.2		0.09	0.7	0.20	154	8,347	1,372
	LMBS	First Trust Low Duration Oppos ETF	(0.8)	1.8	4.2	1.5	1.8	1.7	F	1.7	A	—	—	0.11	2.0	0.68	434	6,233	1,133
✓	SHY	iShares 1-3 Year Treasury Bond ETF	(0.7)	3.0	3.4	1.5	0.3	1.9	D	1.5	F	1.0	F	0.08	0.3	0.15	79	20,610	3,399
✓	SCHO	Schwab Short-Term US Treasury ETF	(0.7)	3.1	3.5	1.5	0.4	2.0	C	1.6	C	1.0	D	0.08	0.4	0.04	74	9,228	970
✓	SPTS	SPDR Portfolio Short Term Treasury ETF	(0.6)	3.2	3.5	1.1	0.6	2.0	A	1.5	D	1.1	B	0.08	0.2	0.06	55	3,889	1,640
✓	VGSH	Vanguard Short-Term Treasury ETF	(0.6)	3.1	3.5	1.5	0.4	2.0	B	1.6	B	1.0	C	0.08	0.3	0.04	66	13,762	2,388
Intermediate Government			(1.8)	5.8	6.3	1.0	1.7	3.4		2.5		2.0		0.18	1.3	0.14	179	6,863	1,007
✓	IEI	iShares 3-7 Year Treasury Bond ETF	(2.5)	6.9	5.8	1.4	1.2	3.3	C	2.5	C	1.8	F	0.20	0.7	0.15	49	10,307	1,769
✓	MBB	iShares MBS ETF	(1.3)	4.0	6.3	0.8	2.4	3.0	D	2.4	C	2.1	A	0.12	1.1	0.06	405	25,610	1,532
✓	GOVT	iShares US Treasury Bond ETF	(2.5)	7.9	6.7	0.7	2.2	3.9	A	2.9	A	—	—	0.30	1.0	0.05	91	16,274	4,444
✓	SCHR	Schwab Intermediate-Term US Trs ETF	(2.6)	7.6	6.4	1.3	1.5	3.7	B	2.8	B	2.1	C	0.24	1.0	0.04	51	3,524	905
✓	SPTI	SPDR Portfolio Intmdt Term Trs ETF	(2.5)	7.7	6.4	1.9	1.0	3.7	B	2.8	A	1.9	F	0.24	0.5	0.06	24	3,485	1,461
✓	SPMB	SPDR Portfolio Mortgage Back Bond ETF	(1.5)	4.1	6.2	0.9	2.2	2.9	F	2.4	D	2.0	D	0.12	2.6	0.04	37	4,229	1,022
✓	VGIT	Vanguard Intmdt-Term Trs ETF	(2.6)	7.7	6.3	1.3	1.6	3.7	C	2.8	B	2.1	B	0.24	1.1	0.04	33	9,491	1,276
✓	VMBS	Vanguard Mortgage-Backed Secs ETF	(1.3)	3.8	6.2	0.9	2.4	2.8	F	2.3	D	2.1	A	0.12	1.0	0.04	316	15,309	1,481
Long Government			(4.5)	16.7	14.2	(1.6)	8.1	8.4		6.3		4.3		0.86	1.6	0.23	69	4,236	2,656
✓	TLH	iShares 10-20 Year Treasury Bond ETF	(5.3)	13.6	10.8	(0.1)	4.1	6.0	F	4.4	F	3.3	D	0.66	1.5	0.15	214	1,530	71
✓	TLT	iShares 20+ Year Treasury Bond ETF	(4.8)	17.9	14.9	(2.1)	8.9	8.9	B	6.6	B	4.5	B	0.91	1.5	0.15	65	19,756	18,443
✓	IEF	iShares 7-10 Year Treasury Bond ETF	(3.3)	9.8	8.4	0.8	2.5	4.8	F	3.5	F	2.6	F	0.37	0.8	0.15	76	17,755	9,581
✓	SPTL	SPDR Portfolio Long Term Treasury ETF	(4.7)	17.7	14.8	(1.9)	8.4	8.8	C	6.5	C	4.4	C	0.86	1.7	0.06	6	4,875	3,065
✓	EDV	Vanguard Extended Duration Trs ETF	(6.5)	24.2	19.1	(3.5)	13.5	11.4	A	8.7	A	5.7	A	1.24	2.0	0.06	23	1,336	243
✓	VGLT	Vanguard Long-Term Treasury ETF	(5.0)	17.7	14.3	(1.6)	8.7	8.5	C	6.4	C	4.4	C	0.88	1.8	0.04	22	2,974	2,580
Muni National Short			0.2	2.1	2.8	1.4	1.2	1.7		1.5		1.1		0.08	0.6	0.23	35	1,782	237
✓	SUB	iShares Short-Term National Muni Bd ETF	0.2	2.3	3.1	1.6	0.9	1.8	C	1.6	D	1.1	D	0.09	0.7	0.07	18	6,822	528
	JMST	JPMorgan Ultra-Short Municipal Inc ETF	0.3	2.0	2.1	—	—	1.5	D	—	—	—	—	0.04	0.3	0.18	—	2,379	646
✓	SHM	SPDR Nuveen Blmbg Barclays ST Muni ETF	(0.3)	2.8	3.5	1.4	1.3	2.0	B	1.7	C	1.2	C	0.12	0.8	0.20	20	5,215	583
Muni National Intermediate			1.9	5.6	7.8	1.1	5.6	5.0		4.0		3.1		0.29	2.0	0.30	19	2,423	193
	FMB	First Trust Managed Municipal ETF	2.5	4.4	8.3	0.9	7.4	5.1	B	4.7	A	—	—	0.35	2.0	0.50	35	2,497	162
✓	MUB	iShares National Muni Bond ETF	1.2	4.9	7.3	0.9	4.6	4.4	F	3.7	D	3.3	A	0.26	1.8	0.07	10	25,159	1,484
✓	VTB	Vanguard Tax-Exempt Bond ETF	1.5	5.0	7.5	0.9	5.0	4.6	F	3.9	C	—	—	0.26	1.6	0.06	11	14,960	1,557
Muni National Long			4.1	5.7	11.3	(1.2)	7.0	7.0		5.4		4.4		0.42	2.7	0.87	34	960	117
✓	PZA	Invesco National AMT-Free Muni ETF	2.3	5.3	8.7	0.2	6.6	5.4	D	4.6	D	4.4	C	0.34	2.3	0.28	—	2,577	292
✓	TFI	SPDR Nuveen Blmbg Barclays Muni ETF	0.4	5.6	7.5	0.4	5.6	4.5	F	3.9	F	3.4	F	0.27	1.7	0.23	9	4,245	492
✓	ITM	VanEck Intermediate Muni ETF	0.6	5.7	8.4	0.6	6.2	4.8	F	4.2	F	3.5	D	0.31	1.7	0.24	6	1,944	195
High-Yield Muni			5.4	2.2	9.3	2.6	6.6	5.6		4.9		5.4		0.51	3.0	0.39	14	1,295	176
✓	HYMB	SPDR Nuveen BB Hi Yld Muncpl Bd ETF	5.4	3.2	10.1	3.8	3.9	6.2	B	5.3	C	5.6	A	0.53	3.2	0.35	14	1,902	209
✓	HYD	VanEck High Yield Muni ETF	5.0	0.0	9.1	2.1	10.5	4.6	D	5.3	A	5.2	F	0.56	3.5	0.35	9	3,722	494
Inflation-Protected Bond			5.2	10.1	7.6	(1.1)	2.6	7.6		4.9		2.9		0.24	4.1	0.21	32	8,783	1,107
✓	TDTT	FlexShares iBoxx 3Yr Target Dur TIPS ETF	5.4	7.0	5.6	0.1	0.5	6.0	D	3.7	D	2.0	D	0.16	4.5	0.18	71	1,500	216
✓	STIP	iShares 0-5 Year TIPS Bond ETF	5.5	5.2	4.9	0.5	0.8	5.2	F	3.3	F	1.8	F	0.12	4.2	0.05	72	8,947	832
✓	TIP	iShares TIPS Bond ETF	5.5	10.9	8.3	(1.4)	2.9	8.2	C	5.2	C	2.9	C	0.26	4.3	0.19	53	38,710	3,923
	IVOL	Quadratic Intrst Rt Vol & Infl H ETF	(0.1)	14.7	—	—	—	—	—	—	—	—	—	3.9	1.05	—	0	2,441	2,647
✓	SCHP	Schwab US TIPS ETF	5.8	10.9	8.4	(1.3)	2.9	8.3	B	5.3	B	3.0	B	0.26	4.4	0.05	23	21,216	3,663
✓	SPIP	SPDR Portfolio TIPS ETF	5.8	11.5	8.6	(1.6)	3.1	8.6	A	5.4	A	3.0	A	0.28	4.5	0.12	13	3,722	1,524
✓	VTIP	Vanguard Short-Term Infl-Prot Secs ETF	5.3	5.0	4.8	0.5	0.8	5.0	F	3.3	F	—	—	0.12	4.7	0.05	19	19,715	3,590
Allocation—15% to 30% Equity			7.5	10.3	15.2	(2.0)	—	10.9		—		—		0.55	4.7	0.64	—	311	157
✓	HNDL	Strategy Shares Nasdaq 7 Handl ETF	9.3	12.5	17.0	—	—	12.9	A	—	—	—	—	0.59	6.9	0.97	—	1,513	762
Allocation—30% to 50% Equity			6.3	5.8	15.7	(3.9)	10.4	9.8		6.6		6.1		0.64	2.2	0.46	71	277	43
✓	AOM	iShares Core Moderate Allocation ETF	4.8	9.4	13.8	(2.9)	9.6	9.2	D	6.8	D	5.5	A	0.50	1.6	0.15	7	1,873	196
✓	AOK	iShares Core Conservative Allocation ETF	6.9	10.1	15.5	(3.9)	11.7	10.8	B	7.9	A	6.7	F	0.41	1.6	0.15	5	1,085	259
Allocation—50% to 70% Equity			13.1	5.5	13.9	(6.0)	13.3	10.8		7.7		8.8		0.89	2.5	0.72	247	155	27
✓	AOR	iShares Core Growth Allocation ETF	11.1	11.6	19.0	(5.8)	15.9	13.8	B	10.0	A	8.8	A	0.70	1.6	0.15	7	2,207	368
Allocation—70% to 85% Equity			20.1	3.9	22.7	(6.5)	15.3	14.7		8.7		8.7		1.23	1.9	0.64	220	283	26
✓	AOA	iShares Core Aggressive Allocation ETF	15.4	12.8	22.5	(7.8)	20.0	16.9	C	12.1	A	10.9	A	0.92	1.7	0.15	6	1,682	133

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