

TABLE 4

Top ETFs by Category

Data as of December 31, 2024

ETF	Ticker	Total Return (%)					Annual Return (%)						Total Risk Index (X)	Yield (%)	Exp Ratio (%)	Port Turn-over (%)	Share Class Assets (\$ Mil)	Index Fund
		2024	2023	2022	2021	2020	3-Year		5-Year		10-Year							
							ETF	Grade	ETF	Grade	ETF	Grade						
Large Blend		22.0	22.8	(17.1)	26.7	18.5	7.2		13.0		11.9		1.14	1.77	0.43	57	20,238	
Avantis US Equity ETF	AVUS	20.4	21.7	(13.8)	28.6	17.4	8.1	B	13.8	C	—	—	1.20	1.3	0.15	1	7,786	
Dimensional US Core Equity 2 ETF	DFAC	19.7	21.9	(15.0)	27.6	15.8	7.4	C	12.9	C	11.2	D	1.19	1.0	0.17	3	32,358	
Dimensional US Core Equity Market ETF	DFAU	23.2	24.7	(16.9)	26.9	—	8.5	B	—	B	—	—	1.16	1.1	0.12	—	7,059	
Dimensional US Equity Market ETF	DFUS	24.4	26.4	(18.4)	26.9	20.7	8.7	B	14.5	B	12.8	B	1.16	1.0	0.09	2	12,759	
Fidelity Enhanced Large Cap Core ETF	FELC	25.3	26.1	(16.2)	30.4	18.0	9.8	A	15.3	A	12.9	B	1.10	1.0	0.18	58	4,254	
First Trust Capital Strength ETF	FTCS	11.2	8.6	(10.3)	26.6	13.1	2.7	F	9.2	F	10.2	F	1.00	1.3	0.54	104	8,581	✓
Goldman Sachs ActiveBeta US LgCp Eq ETF	GSLC	24.2	25.0	(18.7)	27.2	18.9	8.1	C	13.8	C	—	—	1.14	1.1	0.09	17	13,142	✓
Invesco MSCI USA ETF	PBUS	25.0	27.1	(19.5)	26.9	21.3	8.6	B	14.5	B	—	—	1.16	1.2	0.04	3	5,928	✓
Invesco Russell 1000 Dyn Mltfct ETF	OMFL	6.9	21.4	(13.8)	28.9	20.8	3.8	F	11.7	D	—	—	1.23	1.2	0.29	267	5,076	✓
Invesco S&P 500 Equal Weight ETF	RSP	12.8	13.7	(11.6)	29.4	12.7	4.2	F	10.6	F	10.0	F	1.22	1.5	0.20	21	71,839	✓
Invesco S&P 500 Momentum ETF	SPMO	45.8	17.6	(10.6)	22.7	28.2	15.3	A	19.2	A	—	—	1.27	0.5	0.13	72	3,857	✓
Invesco S&P 500 Quality ETF	SPHQ	25.5	24.7	(15.7)	28.0	17.4	9.7	A	14.7	B	13.0	B	1.11	1.2	0.15	47	11,851	✓
Invesco S&P 500 Top 50 ETF	XLG	33.5	38.0	(24.2)	30.5	24.3	11.8	A	17.8	A	15.2	A	1.21	0.7	0.20	4	7,788	✓
iShares Core S&P 500 ETF	IVV	25.0	26.3	(18.1)	28.7	18.4	8.9	B	14.5	B	13.1	A	1.15	1.3	0.03	3	585,743	✓
iShares Core S&P Total US Stk Mkt ETF	ITOT	23.8	26.1	(19.5)	25.6	20.7	7.9	C	13.8	C	12.5	C	1.18	1.2	0.03	4	64,183	✓
iShares ESG Aware MSCI USA ETF	ESGU	24.3	25.7	(20.2)	26.8	22.5	7.6	C	14.1	B	—	—	1.18	1.2	0.15	22	13,201	✓
iShares MSCI KLD 400 Social ETF	DSI	22.5	28.5	(21.7)	31.3	20.8	7.2	C	14.3	B	12.7	C	1.20	1.0	0.25	5	4,792	✓
iShares MSCI USA Min Vol Factor ETF	USMV	15.8	10.2	(9.3)	20.8	5.6	5.0	F	8.1	F	10.2	F	0.92	1.7	0.15	24	22,643	✓
iShares MSCI USA Momen Factor ETF	MTUM	32.9	9.1	(18.2)	13.5	29.7	5.8	D	11.8	D	13.2	A	1.27	0.8	0.15	95	13,202	✓
iShares MSCI USA Quality Factor ETF	QUAL	22.2	30.8	(20.4)	26.9	17.0	8.4	B	13.6	C	12.9	B	1.22	1.0	0.15	31	49,471	✓
iShares Russell 1000 ETF	IWB	24.3	26.4	(19.2)	26.3	20.8	8.3	B	14.1	B	12.7	C	1.16	1.1	0.15	3	40,095	✓
iShares Russell 3000 ETF	IWV	23.6	25.8	(19.3)	25.4	20.7	7.8	C	13.7	C	12.4	D	1.17	1.1	0.20	3	15,644	✓
iShares S&P 100 ETF	OEF	30.7	32.7	(21.0)	29.1	21.2	11.0	A	16.5	A	14.2	A	1.16	1.0	0.20	3	14,685	✓
iShares U.S. Equity Fac Rotation Act ETF	DYNF	30.1	36.2	(20.1)	24.9	13.6	12.3	A	15.0	A	—	—	1.21	0.7	0.27	90	13,592	
JPMorgan BetaBuilders US Equity ETF	BBUS	24.9	27.2	(19.4)	27.0	20.7	8.6	B	14.4	B	—	—	1.16	1.2	0.02	3	4,236	✓
JPMorgan US Quality Factor ETF	JQUA	21.1	25.1	(13.4)	28.8	16.3	9.5	A	14.5	B	—	—	1.10	1.2	0.12	21	5,219	✓
Schwab 1000 ETF	SCHK	24.5	26.5	(19.4)	26.1	20.7	8.3	B	14.1	B	—	—	1.17	1.2	0.05	3	3,997	✓
Schwab US Broad Market ETF	SCHB	23.9	26.2	(19.5)	25.8	20.8	8.0	C	13.8	C	12.5	C	1.18	1.2	0.03	3	32,555	✓
Schwab US Large-Cap ETF	SCHX	24.9	26.9	(19.4)	26.7	20.9	8.5	B	14.4	B	12.9	B	1.16	1.2	0.03	3	51,518	✓
SPDR Portfolio S&P 1500 Comp ETF	SPTM	23.9	25.5	(17.7)	28.5	18.0	8.5	B	14.2	B	12.7	C	1.15	1.3	0.03	3	9,729	✓
SPDR Portfolio S&P 500 ETF	SPLG	25.0	26.2	(18.1)	28.7	18.6	8.9	B	14.5	B	13.0	B	1.15	1.3	0.02	3	53,511	✓
SPDR S&P 500 ETF Trust	SPY	24.9	26.1	(18.1)	28.6	18.4	8.8	B	14.4	B	13.0	B	1.14	1.2	0.09	3	623,795	✓
VanEck Morningstar Wide Moat ETF	MOAT	10.7	31.7	(13.5)	24.1	14.8	8.0	C	12.4	D	13.1	A	1.27	1.4	0.47	55	15,239	✓
Vanguard Dividend Appreciation ETF	VIG	17.0	14.5	(9.8)	23.6	15.5	6.5	D	11.5	D	11.4	D	1.01	1.7	0.06	13	87,187	✓
Vanguard ESG US Stock ETF	ESGV	24.7	30.8	(24.0)	26.4	25.7	7.4	C	14.5	B	—	—	1.22	1.1	0.09	2	10,059	✓
Vanguard Large-Cap ETF	VV	25.1	27.3	(19.7)	27.0	21.0	8.6	B	14.5	B	13.0	B	1.16	1.2	0.04	2	39,079	✓
Vanguard Mega Cap ETF	MGC	27.2	29.7	(19.9)	27.5	21.4	9.7	A	15.4	A	13.7	A	1.15	1.2	0.07	3	6,474	✓
Vanguard Russell 1000 ETF	VONE	24.4	26.5	(19.2)	26.4	20.8	8.3	B	14.2	B	12.8	B	1.16	1.2	0.08	3	5,370	✓
Vanguard S&P 500 ETF	VOO	25.0	26.2	(18.2)	28.7	18.3	8.9	B	14.5	B	13.1	B	1.15	1.2	0.03	2	583,729	✓
Vanguard Total Stock Market ETF	VTI	23.7	26.0	(19.5)	25.7	20.9	7.9	C	13.8	C	12.5	C	1.18	1.3	0.03	2	456,412	✓
WisdomTree US Quality Div Grth ETF	DGRW	17.0	18.7	(6.4)	24.4	13.8	9.1	A	13.0	C	12.4	C	1.00	1.6	0.28	25	14,685	✓
Large Growth		30.1	38.1	(30.6)	21.9	36.7	7.2		16.0		14.4		1.46	0.6	0.49	54	8,946	
Fidelity Blue Chip Growth ETF	FBCG	39.3	57.7	(39.0)	21.1	—	10.2	A	—	—	—	—	1.66	0.1	0.59	42	2,896	
Fidelity Enhanced Large Cap Grth ETF	FELG	35.3	38.8	(26.6)	29.3	36.0	11.3	A	19.4	A	15.9	B	1.29	0.4	0.18	58	3,170	
Fidelity Nasdaq Composite ETF	ONEQ	29.4	45.3	(32.1)	22.4	44.8	8.5	B	17.7	B	16.3	B	1.42	0.7	0.21	4	7,533	✓
Invesco NASDAQ 100 ETF	QQQM	25.7	54.9	(32.5)	27.3	—	9.6	B	—	—	—	—	1.46	0.6	0.15	8	38,985	✓
Invesco QQQ Trust	QQQ	25.6	54.8	(32.5)	27.2	48.6	9.5	B	19.9	A	18.3	A	1.46	0.6	0.20	8	318,906	✓
iShares Core S&P US Growth ETF	IUSG	34.7	29.3	(28.9)	31.3	32.6	7.4	D	16.6	C	14.9	D	1.32	0.6	0.04	31	21,144	✓
iShares Russell 1000 Growth ETF	IWF	33.1	42.5	(29.3)	27.4	38.2	10.3	A	18.8	A	16.6	A	1.36	0.5	0.19	12	106,403	✓
iShares Russell Top 200 Growth ETF	IWY	34.8	46.4	(29.9)	31.0	39.0	11.4	A	20.3	A	17.9	A	1.37	0.4	0.20	11	14,058	✓
iShares S&P 500 Growth ETF	IVW	35.8	29.8	(29.5)	31.8	33.2	7.5	C	16.9	C	15.1	C	1.33	0.4	0.18	31	56,362	✓
Schwab US Large-Cap Growth ETF	SCHG	34.9	50.1	(31.8)	28.1	39.1	11.4	A	19.7	A	16.7	A	1.43	0.4	0.04	3	37,138	✓

TABLE 4 (CONTINUED)

Top ETFs by Category

ETF	Ticker	Total Return (%)					Annual Return (%)						Total Risk Index (X)	Yield (%)	Exp Ratio (%)	Port Turn-over (%)	Share Class Assets (\$ Mil)	Index Fund
							3-Year		5-Year		10-Year							
		2024	2023	2022	2021	2020	ETF	Grade	ETF	Grade	ETF	Grade						
SPDR Portfolio S&P 500 Growth ETF	SPYG	36.0	30.0	(29.4)	31.9	33.4	7.7	C	17.0	C	15.2	C	1.33	0.6	0.04	32	34,048	✓
Vanguard Growth ETF	VUG	32.7	46.8	(33.1)	27.3	40.2	9.2	B	18.4	B	15.8	B	1.45	0.5	0.04	5	155,321	✓
Vanguard Mega Cap Growth ETF	MGK	33.0	51.6	(33.6)	28.5	41.0	10.2	A	19.4	A	16.6	B	1.48	0.4	0.07	6	24,928	✓
Vanguard Russell 1000 Growth ETF	VONG	33.2	42.6	(29.2)	27.5	38.3	10.4	A	18.9	A	16.7	A	1.36	0.6	0.08	11	24,997	✓
Vanguard S&P 500 Growth ETF	VOOG	35.9	29.9	(29.5)	31.9	33.3	7.6	C	17.0	C	15.1	C	1.33	0.5	0.10	27	15,004	✓
Large Value		15.3	11.8	(5.9)	27.0	4.7	6.4		9.9		9.8		1.09	2.2	0.36	49	5,239	
Avantis US Large Cap Value ETF	AVLV	17.6	17.4	(5.5)	—	—	9.2	A	—	—	—	—	1.27	1.6	0.15	5	5,084	
Dimensional US Marketwide Value ETF	DFUV	11.9	13.1	(7.8)	25.9	1.8	5.3	D	8.4	D	8.6	D	1.22	1.6	0.21	2	11,140	
Distillate US Fdmtl Stblty & Val ETF	DSTL	12.8	22.7	(10.6)	28.9	19.2	7.4	B	13.7	A	—	—	1.17	1.3	0.39	87	2,021	
Fidelity Enhanced Large Cap Value ETF	FELV	15.9	10.8	(6.5)	28.3	4.4	6.3	D	10.0	C	9.2	D	1.08	2.0	0.18	90	1,939	
Fidelity High Dividend ETF	FDVV	21.7	17.9	(4.1)	29.3	2.9	11.2	A	12.8	A	—	—	1.13	3.0	0.16	14	4,301	✓
First Trust Morningstar Div Leaders ETF	FDL	17.9	3.0	6.7	24.8	(4.4)	9.0	A	9.1	D	9.6	C	1.13	5.0	0.45	46	4,451	✓
First Trust Rising Dividend Achiev ETF	RDVY	16.4	20.4	(13.3)	31.2	13.3	6.7	C	12.6	A	12.5	A	1.39	1.7	0.49	57	12,683	✓
First Trust Value Line Dividend ETF	FVD	10.0	4.1	(5.3)	24.9	0.0	2.8	F	6.3	F	8.5	F	0.96	2.2	0.60	57	9,281	✓
FlexShares Quality Dividend ETF	QDF	16.9	19.6	(12.1)	26.6	5.0	7.1	C	10.3	C	9.9	C	1.11	1.9	0.37	51	1,827	✓
Invesco FTSE RAFI US 1000 ETF	PRF	16.7	15.6	(7.7)	31.1	7.7	7.6	B	12.0	A	10.5	B	1.12	1.8	0.33	10	7,364	✓
Invesco S&P 500 GARP ETF	SPGP	8.5	20.3	(13.8)	35.6	15.9	4.0	F	12.1	A	13.7	A	1.20	1.4	0.36	51	3,945	✓
Invesco S&P 500 High Div Low Vol ETF	SPHD	18.0	1.4	0.6	24.8	(9.9)	6.4	C	6.3	F	8.2	F	1.08	3.4	0.30	49	3,378	✓
Invesco S&P 500 Low Volatility ETF	SPLV	14.0	0.5	(4.8)	24.1	(1.4)	2.9	F	5.9	F	8.6	D	0.88	1.9	0.25	68	7,247	✓
Invesco S&P 500 Revenue ETF	RWL	16.7	17.2	(5.9)	30.2	9.1	8.8	A	12.8	A	11.1	A	1.10	1.4	0.39	15	4,168	✓
iShares Core Dividend Growth ETF	DGRO	16.6	10.4	(7.9)	26.6	9.5	5.9	D	10.5	B	11.4	A	1.01	2.3	0.08	25	30,097	✓
iShares Core High Dividend ETF	HDV	14.2	1.8	7.1	19.4	(6.5)	7.5	B	6.8	F	7.8	F	0.98	3.7	0.08	67	11,001	✓
iShares Core S&P US Value ETF	IUSV	12.2	21.8	(5.4)	25.2	1.6	8.9	A	10.4	B	9.9	C	1.13	2.2	0.04	33	19,803	✓
iShares MSCI USA Value Factor ETF	VLUE	7.2	14.3	(14.1)	29.0	(0.3)	1.7	F	6.2	F	7.6	F	1.28	2.7	0.15	24	6,852	✓
iShares Russell 1000 Value ETF	IWD	14.2	11.3	(7.7)	24.9	2.7	5.4	D	8.5	D	8.3	F	1.11	1.9	0.19	14	62,980	✓
iShares Russell Top 200 Value ETF	IWX	14.9	10.4	(5.3)	23.2	1.5	6.3	C	8.5	D	8.5	F	1.02	2.0	0.20	14	2,295	✓
iShares S&P 500 Value ETF	IVE	12.1	22.0	(5.4)	24.7	1.2	9.0	A	10.3	C	9.8	C	1.11	2.0	0.18	32	34,898	✓
iShares Select Dividend ETF	DVY	16.2	1.1	1.9	31.6	(4.9)	6.2	D	8.4	D	8.9	D	1.16	3.7	0.38	17	19,973	✓
JPMorgan Active Value ETF	JAVA	15.5	10.3	(0.8)	—	—	8.1	B	—	—	—	—	1.07	1.5	0.44	87	2,422	
Nuveen ESG Large-Cap Value ETF	NULV	11.9	7.5	(10.0)	23.4	1.9	2.7	F	6.4	F	—	—	1.13	2.1	0.26	61	1,625	✓
ProShares S&P 500 Dividend Aristocrats	NOBL	6.7	8.1	(6.5)	25.5	8.3	2.5	F	7.9	F	9.4	D	1.12	2.1	0.35	—	11,701	✓
Putnam Focused Large Cap Value ETF	PVAL	19.3	18.3	(2.6)	—	—	11.2	A	—	D	—	—	1.12	1.3	0.56	54	1,613	
Schwab Fundamental U.S. Large Co. ETF	FNDX	16.7	18.1	(6.8)	31.6	9.1	8.7	A	13.0	A	11.3	A	1.13	1.8	0.25	10	17,217	✓
Schwab US Dividend Equity ETF	SCHD	11.6	4.6	(3.2)	29.8	15.1	4.1	F	11.0	B	11.0	B	1.04	3.6	0.06	29	65,524	✓
Schwab US Large-Cap Value ETF	SCHV	14.0	8.9	(7.6)	25.5	2.6	4.7	D	8.1	F	8.8	D	1.11	2.3	0.04	6	11,663	✓
SPDR Dow Jones Industrial Avg ETF Trst	DIA	14.8	16.0	(7.0)	20.7	9.6	7.4	B	10.4	C	11.4	A	1.11	1.6	0.16	3	37,403	✓
SPDR Portfolio S&P 500 Value ETF	SPYV	12.2	22.1	(5.2)	24.8	1.5	9.1	A	10.5	B	9.9	C	1.11	2.3	0.04	33	24,558	✓
Vanguard High Dividend Yield ETF	VYM	17.6	6.5	(0.4)	26.1	1.1	7.7	B	9.7	C	9.8	C	1.02	2.7	0.06	6	59,678	✓
Vanguard Mega Cap Value ETF	MGV	16.9	9.2	(1.2)	25.9	2.4	8.0	B	10.2	C	10.3	B	0.99	2.3	0.07	13	8,211	✓
Vanguard Russell 1000 Value ETF	VONV	14.3	11.4	(7.6)	25.1	2.7	5.6	D	8.6	D	8.4	F	1.11	2.0	0.08	17	9,835	✓
Vanguard S&P 500 Value ETF	VOOV	12.2	22.1	(5.3)	24.8	1.3	9.0	A	10.4	C	9.9	C	1.11	2.1	0.10	30	5,202	✓
Vanguard Value ETF	VTV	16.0	9.3	(2.0)	26.5	2.2	7.5	B	9.9	C	10.0	C	1.04	2.3	0.04	10	128,371	✓
WisdomTree US LargeCap Dividend ETF	DLN	19.6	9.9	(3.8)	25.6	4.6	8.1	B	10.7	B	10.5	B	0.99	2.0	0.28	15	4,531	✓
Mid-Cap Blend		15.7	16.7	(14.7)	23.0	15.7	4.4		10.4		9.6		1.33	1.1	0.43	96	6,344	
First Trust Dorsey Wright Focus 5 ETF	FV	14.0	13.4	(5.1)	21.7	28.3	7.0	A	13.9	A	10.9	A	1.47	0.1	0.90	0	3,823	✓
Invesco S&P MidCap Momentum ETF	XMMO	38.6	19.9	(16.0)	16.8	29.0	11.7	A	16.0	A	15.4	A	1.53	0.3	0.34	132	4,078	✓
Invesco S&P MidCap Quality ETF	XMHQ	16.8	29.6	(12.4)	20.9	26.5	9.9	A	15.2	A	11.4	A	1.48	0.7	0.25	62	5,963	✓
iShares Core S&P Mid-Cap ETF	IJH	13.9	16.4	(13.1)	24.7	13.6	4.8	B	10.3	C	9.6	B	1.39	1.3	0.05	19	94,737	✓
iShares Russell Mid-Cap ETF	IWR	15.1	17.1	(17.4)	22.4	16.9	3.6	D	9.8	D	9.5	C	1.33	1.3	0.19	9	38,388	✓
JHancock Multifactor Mid Cap ETF	JHMM	14.7	14.5	(15.3)	24.4	16.2	3.6	D	10.0	C	—	—	1.33	1.0	0.42	14	4,027	✓
Schwab US Mid-Cap ETF	SCHM	12.0	16.7	(17.1)	19.3	15.2	2.7	D	8.3	F	9.0	D	1.37	1.4	0.04	13	11,290	✓
SPDR Portfolio S&P 400 Mid Cap ETF	SPMD	13.9	16.4	(13.1)	24.7	13.6	4.8	B	10.3	C	9.2	D	1.38	1.4	0.03	20	12,065	✓
SPDR S&P MIDCAP 400 ETF Trust	MDY	13.6	16.1	(13.2)	24.5	13.5	4.6	C	10.1	C	9.4	C	1.38	1.2	0.24	20	24,396	✓
Vanguard Extended Market ETF	VXF	16.9	25.4	(26.5)	12.4	32.2	2.5	F	9.9	D	9.5	C	1.51	1.1	0.06	11	21,280	✓
Vanguard Mid-Cap ETF	VO	15.2	16.0	(18.7)	24.5	18.2	2.8	D	9.9	D	9.6	C	1.31	1.5	0.04	13	72,357	✓

TABLE 4 (CONTINUED)

Top ETFs by Category

ETF	Ticker	Total Return (%)					Annual Return (%)						Total Risk Index (X)	Yield (%)	Exp Ratio (%)	Port Turn-over (%)	Share Class Assets (\$ Mil)	Index Fund
		2024	2023	2022	2021	2020	3-Year ETF	Grade	5-Year ETF	Grade	10-Year ETF	Grade						
Mid-Cap Growth		18.6	22.4	(30.2)	9.8	47.9	(0.3)		9.4		10.0		1.59	0.9	0.49	188	1,959	
ARK Innovation ETF	ARKK	8.4	67.8	(67.0)	(23.4)	152.5	(15.6)	F	3.0	F	12.0	A	3.05	0.0	0.75	39	6,269	
iShares Morningstar Mid-Cap Growth ETF	IMCG	18.0	20.8	(25.9)	15.4	45.6	1.9	B	12.2	A	11.9	A	1.42	0.8	0.06	43	2,470	✓
iShares Russell Mid-Cap Growth ETF	IWP	21.8	25.6	(26.8)	12.5	35.3	3.8	A	11.3	B	11.3	B	1.48	0.4	0.23	35	17,481	✓
iShares S&P Mid-Cap 400 Growth ETF	IJK	15.8	17.3	(19.0)	18.7	22.5	3.2	A	9.8	C	9.7	D	1.40	0.8	0.17	50	9,272	✓
SPDR S&P 400 Mid Cap Growth ETF	MDYG	15.8	17.3	(19.0)	18.7	22.5	3.2	B	9.8	C	9.7	C	1.40	0.9	0.15	51	2,761	✓
SPDR S&P Kensho New Econs Comp ETF	KOMP	9.8	20.2	(32.2)	3.7	61.0	(3.6)	F	8.4	D	—	—	1.70	1.0	0.20	59	2,086	✓
Vanguard Mid-Cap Growth ETF	VOT	16.4	23.1	(28.8)	20.5	34.5	0.7	C	10.6	B	10.4	C	1.45	0.7	0.07	14	15,138	✓
Vanguard S&P Mid-Cap 400 Growth ETF	IVOG	15.8	17.3	(19.0)	18.7	22.5	3.2	A	9.9	C	9.7	C	1.40	0.8	0.15	48	1,105	✓
Mid-Cap Value		12.1	12.9	(6.3)	32.2	(0.2)	5.8		9.5		8.5		1.30	2.5	0.47	70	1,926	
Invesco BuyBack Achievers ETF	PKW	17.4	17.4	(10.2)	32.4	8.4	7.3	B	12.2	A	10.5	A	1.3	0.9	0.61	—	1,232	✓
Invesco S&P 500 Pure Value ETF	RPV	12.5	7.9	(1.1)	34.1	(8.7)	6.3	B	8.0	D	7.5	F	1.41	2.2	0.35	39	1,984	✓
iShares Russell Mid-Cap Value ETF	IWS	12.8	12.5	(12.2)	28.0	4.8	3.7	F	8.4	D	7.9	D	1.3	1.5	0.23	19	13,561	✓
iShares S&P Mid-Cap 400 Value ETF	IJJ	11.5	15.2	(7.1)	30.4	3.5	6.1	C	10.0	B	8.9	C	1.4	1.8	0.18	42	7,868	✓
Pacer US Cash Cows 100 ETF	COWZ	10.7	14.8	0.3	42.5	11.6	8.4	A	15.2	A	—	—	1.31	1.8	0.49	77	24,991	✓
SPDR Portfolio S&P 500 High Div ETF	SPYD	15.2	4.0	(1.2)	32.7	(11.5)	5.8	C	6.8	F	—	—	1.27	4.3	0.07	43	6,648	✓
SPDR S&P Dividend ETF	SDY	8.5	2.6	(0.5)	25.4	1.8	3.4	F	7.1	F	8.9	C	1.07	2.6	0.35	55	20,138	✓
Vanguard Mid-Cap Value ETF	VOE	14.0	9.8	(7.9)	28.7	2.5	4.9	D	8.8	C	8.5	D	1.3	2.1	0.07	22	17,374	✓
WisdomTree US MidCap Dividend ETF	DON	14.1	14.0	(4.8)	30.2	(5.4)	7.4	B	8.8	C	9.0	B	1.30	2.3	0.38	26	3,734	✓
Small Blend		11.7	16.0	(15.8)	24.1	12.6	3.0		8.8		8.4		1.45	1.3	0.38	55	6,310	
Dimensional US Small Cap ETF	DFAS	10.3	17.5	(13.8)	29.7	10.4	3.8	B	9.9	B	8.5	C	1.46	0.9	0.26	4	9,433	
Invesco FTSE RAFI US 1500 Sm-Mid ETF	PRFZ	12.9	20.0	(16.2)	28.4	11.6	4.3	A	10.2	B	8.9	B	1.51	1.5	0.39	26	2,541	✓
iShares Core S&P Small-Cap ETF	IJR	8.6	16.0	(16.2)	26.7	11.2	1.8	D	8.3	D	8.9	B	1.53	2.1	0.06	25	87,528	✓
iShares ESG Aware MSCI USA Sm-Cp ETF	ESML	11.9	17.3	(17.2)	19.3	19.8	2.8	C	9.2	C	—	—	1.47	1.2	0.17	35	1,881	✓
iShares Russell 2000 ETF	IWM	11.4	16.8	(20.5)	14.6	19.9	1.1	F	7.3	F	7.8	F	1.56	1.2	0.19	17	72,184	✓
JPMorgan Small & Mid Cap Enh Eq ETF	JMEE	13.7	17.9	(13.5)	28.0	10.2	5.0	A	10.3	B	9.4	A	1.40	1.0	0.24	—	1,599	
Schwab Fundamental U.S. Small Co. ETF	FNDA	9.0	20.1	(14.8)	31.0	8.4	3.7	B	9.7	B	8.7	C	1.51	1.5	0.25	21	9,200	✓
Schwab US Small-Cap ETF	SCHA	11.1	18.5	(19.8)	16.4	19.4	1.8	D	8.0	D	8.0	D	1.52	1.5	0.04	11	18,330	✓
SPDR Portfolio S&P 600 Sm Cap ETF	SPSM	8.7	16.0	(16.1)	26.8	11.3	1.9	D	8.3	D	8.4	D	1.53	1.9	0.03	24	12,394	✓
Vanguard Russell 2000 ETF	VTWO	11.6	17.0	(20.4)	14.8	20.1	1.3	F	7.5	F	7.9	D	1.56	1.2	0.10	12	12,244	✓
Vanguard S&P Small-Cap 600 ETF	VIOO	8.6	16.0	(16.2)	26.7	11.4	1.8	D	8.3	D	8.9	B	1.53	1.5	0.10	26	3,088	✓
Vanguard Small-Cap ETF	VB	14.2	18.2	(17.6)	17.7	19.1	3.6	B	9.3	C	9.1	B	1.45	1.3	0.05	12	63,307	✓
Small Growth		10.9	17.6	(27.6)	7.6	45.1	(1.9)		6.8		7.9		1.64	0.9	0.39	68	4,180	
iShares Russell 2000 Growth ETF	IWO	15.0	18.6	(26.3)	2.7	34.5	0.2	D	6.8	F	8.1	D	1.60	0.8	0.24	34	12,627	✓
iShares S&P Small-Cap 600 Growth ETF	IJT	9.4	17.0	(21.2)	22.4	19.2	0.3	C	8.0	C	9.3	B	1.50	1.1	0.18	55	6,453	✓
SPDR S&P 600 Small Cap Growth ETF	SLYG	9.5	17.0	(21.2)	22.5	19.5	0.3	B	8.1	B	9.4	A	1.50	1.2	0.15	53	3,628	✓
Vanguard Russell 2000 Growth ETF	VTWG	15.2	18.7	(26.3)	2.8	34.7	0.2	D	6.9	D	8.1	D	1.60	0.6	0.15	29	1,009	✓
Vanguard S&P Small-Cap 600 Growth ETF	VIOG	9.4	16.9	(21.2)	22.5	19.5	0.3	C	8.1	B	9.4	B	1.50	1.0	0.15	44	1,006	✓
Vanguard Small-Cap Growth ETF	VBK	16.5	21.4	(28.4)	5.7	35.3	0.4	B	7.7	C	9.1	C	1.55	0.5	0.07	19	19,507	✓
Small Value		7.8	17.7	(11.2)	32.3	4.1	3.8		9.1		8.2		1.53	1.9	0.42	56	3,038	
Avantis US Small Cap Value ETF	AVUV	9.3	22.6	(4.8)	42.3	6.6	8.5	A	14.1	A	—	—	1.65	1.6	0.25	4	15,222	
Dimensional US Targeted Value ETF	DFAT	8.0	20.8	(6.3)	35.4	2.3	7.0	A	11.1	B	8.7	B	1.54	1.3	0.28	3	10,752	
First Trust SMID Cp Rising Div Achv ETF	SDVY	11.3	28.7	(12.0)	29.2	11.3	8.1	A	12.6	A	—	—	1.58	1.8	0.60	64	7,623	✓
iShares Russell 2000 Value ETF	IWN	7.7	14.4	(14.7)	28.0	4.5	1.7	F	7.1	F	7.0	F	1.56	1.8	0.24	29	12,672	✓
iShares S&P Small-Cap 600 Value ETF	IJS	7.4	14.6	(11.3)	30.5	2.6	3.0	D	7.9	D	8.0	D	1.59	1.8	0.18	66	7,191	✓
Pacer US Small Cap Cash Cows 100 ETF	CALF	(7.5)	35.5	(15.2)	40.5	16.3	2.1	F	11.7	A	—	—	1.63	1.1	0.59	108	8,105	✓
Vanguard Small-Cap Value ETF	VBR	12.4	16.0	(9.3)	28.1	5.8	5.8	B	9.9	C	8.7	B	1.43	2.0	0.07	16	31,106	✓
Communications		25.2	28.0	(35.6)	6.9	48.1	0.7		9.2		7.4		1.50	0.8	0.44	33	1,740	
The Comm Servs Sel Sect SPDR ETF	XLC	34.6	52.8	(37.6)	15.9	26.9	8.7	A	13.5	A	—	—	1.38	1.0	0.09	25	20,078	✓
Vanguard Communication Services ETF	VOX	33.1	44.7	(38.8)	13.8	29.0	5.7	B	11.6	A	8.2	C	1.37	1.1	0.10	15	4,413	✓
Consumer Cyclical		14.7	30.3	(29.9)	17.6	38.3	1.9		11.0		9.8		1.73	0.8	0.51	42	1,403	
iShares US Home Construction ETF	ITB	2.1	68.8	(26.2)	49.1	26.4	8.4	A	19.1	A	15.4	A	2.26	0.5	0.39	8	2,642	✓
The Consumer Discret Sel Sect SPDR ETF	XLY	26.5	39.6	(36.2)	27.8	29.7	4.0	C	13.3	B	13.3	B	1.70	0.7	0.09	26	23,012	✓
Vanguard Consumer Discretionary ETF	VCR	24.4	40.4	(35.2)	24.9	48.2	4.2	B	15.9	A	13.8	A	1.69	0.7	0.10	6	6,572	✓

TABLE 4 (CONTINUED)

Top ETFs by Category

ETF	Ticker	Total Return (%)					Annual Return (%)						Total Risk Index (X)	Yield (%)	Exp Ratio (%)	Port Turn-over (%)	Share Class Assets (\$ Mil)	Index Fund
		2024	2023	2022	2021	2020	3-Year		5-Year		10-Year							
							ETF	Grade	ETF	Grade	ETF	Grade						
Consumer Defensive		6.0	2.0	(3.4)	17.6	11.4	1.2		7.0		7.4		0.97	2.0	0.41	53	2,382	
Fidelity MSCI Consumer Staples ETF	FSTA	13.3	2.3	(1.8)	17.5	11.0	4.4	A	8.2	C	8.1	C	0.88	2.3	0.08	8	1,213	✓
iShares US Consumer Staples ETF	IYK	5.3	(2.8)	3.5	17.3	32.6	2.0	D	10.5	A	8.9	A	0.85	2.6	0.40	8	1,256	✓
The Consumer Staples Sel Sect SPDR ETF	XLP	12.2	(0.9)	(0.8)	17.1	10.2	3.3	B	7.3	D	7.8	C	0.87	2.8	0.09	28	16,153	✓
Vanguard Consumer Staples ETF	VDC	13.3	2.4	(1.7)	17.5	10.9	4.5	A	8.2	B	8.1	B	0.88	2.3	0.10	9	6,947	✓
Energy Limited Partnership		33.8	17.3	23.1	38.2	(26.5)	24.6		14.2		3.4		1.32	4.9	0.78	37	1,257	
Alerian MLP ETF	AMLP	22.6	21.6	25.3	39.3	(32.4)	23.2	D	12.0	D	2.5	C	1.34	7.7	0.85	40	9,611	✓
First Trust North Amer Energy Infrast ETF	EMLP	33.2	7.9	10.6	22.8	(13.4)	16.7	F	11.1	F	6.5	A	1.04	3.2	0.96	32	2,955	✓
Global X MLP & Energy Infrast ETF	MLPX	42.8	15.5	21.5	39.5	(20.2)	26.1	B	17.4	A	6.6	A	1.33	4.3	0.45	24	2,394	✓
Global X MLP ETF	MLPA	19.6	16.2	27.0	40.0	(33.9)	20.8	F	10.3	F	1.8	D	1.18	7.3	0.45	42	1,660	✓
Equity Energy		(1.1)	1.6	43.5	46.4	(24.8)	12.0		9.5		(0.6)		2.05	2.5	0.52	37	1,487	
Fidelity MSCI Energy ETF	FENY	6.6	0.0	63.1	55.5	(33.1)	20.3	A	12.6	B	4.2	B	1.84	3.1	0.08	11	1,475	✓
First Trust Natural Gas ETF	FCG	4.0	2.7	47.3	98.8	(23.3)	16.3	C	19.1	A	(5.5)	D	2.04	2.8	0.60	27	402	✓
Invesco S&P 500 Equal Wt Energy ETF	RSPG	6.1	4.5	57.8	57.8	(32.4)	20.5	A	13.3	B	3.9	B	1.94	2.4	0.40	13	510	✓
iShares Global Energy ETF	IXC	2.1	4.1	47.8	40.9	(30.7)	16.2	C	8.9	D	4.5	A	1.59	4.6	0.41	7	1,898	✓
iShares US Energy ETF	IYE	6.0	(2.3)	60.4	53.4	(33.4)	18.4	B	11.1	C	3.7	C	1.79	2.8	0.39	10	1,241	✓
iShares US Oil & Gas Explor & Prod ETF	IEO	(1.4)	3.5	58.0	75.6	(32.8)	17.3	B	13.8	A	4.8	A	1.93	2.6	0.40	22	569	✓
SPDR S&P Oil & Gas Explor & Prod ETF	XOP	(1.0)	3.5	45.3	66.9	(36.4)	14.2	D	9.6	C	(1.9)	D	2.10	2.5	0.35	36	2,290	✓
The Energy Select Sector SPDR ETF	XLE	5.5	(0.7)	64.3	53.3	(32.6)	19.8	A	12.2	C	5.0	A	1.86	3.4	0.09	19	33,510	✓
VanEck Oil Services ETF	OIH	(10.6)	3.2	66.3	21.3	(41.3)	15.4	D	1.8	F	(7.7)	F	2.68	2.0	0.35	17	1,452	✓
Vanguard Energy ETF	VDE	6.6	(0.0)	62.9	56.0	(33.0)	20.2	A	12.6	B	4.4	B	1.84	3.2	0.10	8	7,526	✓
Equity Precious Metals		10.3	3.1	(17.0)	(6.4)	36.1	(2.4)		2.4		5.0		2.26	2.5	0.51	36	1,391	
Global X Silver Miners ETF	SIL	14.6	1.9	(23.0)	(18.3)	41.0	(3.5)	F	0.7	F	2.8	F	2.18	2.4	0.65	20	1,071	✓
iShares MSCI Global Gold Miners ETF	RING	15.2	12.6	(14.9)	(8.0)	25.0	3.3	B	4.9	A	7.9	A	2.14	1.8	0.39	18	853	✓
VanEck Gold Miners ETF	GDV	10.2	10.2	(8.8)	(9.5)	23.3	3.5	A	4.3	A	7.3	B	2.14	1.2	0.51	13	12,660	✓
VanEck Junior Gold Miners ETF	GDVJ	14.9	7.8	(14.5)	(21.4)	30.0	1.9	B	1.6	D	7.4	B	2.28	2.6	0.52	20	4,432	✓
Financial		24.1	19.9	(13.7)	32.5	(2.4)	6.0		9.5		9.5		1.66	3.3	1.21	31	2,597	
Fidelity MSCI Financials ETF	FNCL	30.5	14.0	(12.2)	35.1	(2.2)	9.3	C	11.5	B	11.3	B	1.41	1.5	0.08	3	2,071	✓
First Trust Financials AlphaDEX ETF	FXO	27.8	9.3	(9.2)	37.6	5.9	8.2	C	13.1	A	11.3	C	1.62	2.0	0.61	75	2,021	✓
Invesco KBW Bank ETF	KBWB	36.6	(1.2)	(21.7)	37.9	(10.5)	1.9	D	5.5	D	8.2	D	1.99	2.5	0.35	11	2,689	✓
iShares US Broker-Dlrs & Secs Exch ETF	IAI	34.4	15.0	(10.7)	40.4	18.5	11.3	A	18.1	A	14.9	A	1.52	1.1	0.40	38	1,807	✓
iShares US Financials ETF	IYF	31.4	15.2	(11.3)	31.5	(1.0)	10.3	B	11.8	B	11.3	B	1.40	1.3	0.39	6	3,582	✓
SPDR S&P Bank ETF	KBE	23.7	5.3	(14.8)	33.5	(8.7)	3.5	D	6.2	D	7.7	D	2.00	2.4	0.35	42	2,335	✓
SPDR S&P Regional Banking ETF	KRE	18.7	(7.7)	(15.1)	39.3	(7.3)	(2.4)	F	3.8	F	6.6	D	2.21	2.6	0.35	51	5,103	✓
The Financial Select Sector SPDR ETF	XLF	30.4	12.0	(10.6)	34.8	(1.7)	9.3	B	11.6	B	11.3	B	1.35	1.4	0.09	3	48,231	✓
Vanguard Financials ETF	VFH	30.5	14.1	(12.2)	35.2	(2.1)	9.3	B	11.6	B	11.4	B	1.41	1.8	0.10	5	11,468	✓
Global Real Estate		(0.9)	8.9	(23.9)	19.7	(8.7)	(6.8)		(2.8)		1.4		1.34	4.3	0.42	25	741	
iShares Global REIT ETF	REET	2.4	10.4	(23.9)	32.2	(10.6)	(4.9)	A	0.3	A	3.2	A	1.34	3.6	0.14	6	3,684	✓
Health		0.2	2.6	(16.9)	3.6	30.6	(5.6)		2.3		5.8		1.35	1.3	0.56	50	1,567	
ARK Genomic Revolution ETF	ARKG	(28.1)	16.2	(53.9)	(33.9)	180.5	(27.3)	F	(6.5)	F	1.9	F	2.74	0.0	0.75	26	1,062	✓
Fidelity MSCI Health Care ETF	FHLC	2.6	2.5	(5.5)	20.4	18.1	(0.2)	B	7.2	A	8.8	A	0.95	1.5	0.08	5	2,619	✓
First Trust Health Care AlphaDEX ETF	FXH	1.1	(4.5)	(12.2)	15.2	27.9	(5.4)	C	4.5	C	5.7	C	1.12	0.4	0.60	98	1,058	✓
First Trust NYSE Arca Biotech ETF	FBT	5.7	2.3	(4.6)	(3.6)	12.9	1.0	A	2.3	D	5.1	C	1.16	0.7	0.56	30	1,112	✓
Invesco S&P 500 Equal Wt Hlth Care ETF	RSPH	(0.8)	3.9	(9.3)	23.0	18.9	(2.2)	B	6.5	A	8.1	B	1.17	0.7	0.40	21	817	✓
iShares Biotechnology ETF	IBB	(2.4)	3.6	(13.6)	1.0	25.9	(4.4)	C	2.1	D	2.9	F	1.26	0.3	0.45	22	6,463	✓
iShares Global Healthcare ETF	IXJ	0.6	3.5	(4.7)	19.5	12.5	(0.3)	B	5.9	B	7.3	C	0.93	1.5	0.41	3	3,655	✓
iShares US Healthcare ETF	IYH	3.1	2.1	(4.4)	23.4	15.5	0.2	B	7.5	A	8.7	A	0.95	1.3	0.39	5	3,062	✓
iShares US Medical Devices ETF	IHI	8.6	3.2	(19.7)	21.0	24.2	(3.5)	C	6.2	B	12.5	A	1.28	0.5	0.40	31	4,400	✓
SPDR S&P Biotech ETF	XBI	1.1	7.5	(25.8)	(20.5)	48.2	(6.9)	D	(1.0)	F	4.0	D	1.84	0.2	0.35	90	6,369	✓
The Health Care Select Sector SPDR ETF	XLV	2.5	2.0	(2.0)	25.9	13.3	0.8	B	7.9	A	9.0	A	0.93	1.7	0.09	2	36,396	✓
Vanguard Health Care ETF	VHT	2.7	2.5	(5.5)	20.5	18.2	(0.2)	B	7.2	A	8.8	A	0.95	1.5	0.10	4	16,364	✓
Industrials		13.8	20.8	(13.8)	19.8	14.0	6.0		9.8		10.9		1.61	2.1	0.49	36	1,431	
Fidelity MSCI Industrials ETF	FIDU	16.4	22.6	(8.3)	21.1	13.7	9.3	C	12.5	B	11.2	C	1.37	1.4	0.08	4	1,208	✓
First Trust Indus/Prod Drbl AlphaDEX ETF	FXR	16.3	26.8	(16.7)	25.3	12.6	7.1	C	11.6	B	10.3	D	1.50	0.7	0.60	78	1,950	✓
First Trust RBA Amer Indus RenaisTM ETF	AIRR	33.4	31.6	(2.1)	33.2	16.6	19.8	A	21.7	A	15.7	A	1.87	0.2	0.70	75	2,895	✓

TABLE 4 (CONTINUED)

Top ETFs by Category

ETF	Ticker	Total Return (%)					Annual Return (%)						Total Risk Index (X)	Yield (%)	Exp Ratio (%)	Port Turn-over (%)	Share Class Assets (\$ Mil)	Index Fund
		2024	2023	2022	2021	2020	3-Year		5-Year		10-Year							
							ETF	Grade	ETF	Grade	ETF	Grade						
Invesco Aerospace & Defense ETF	PPA	25.4	18.4	9.5	7.2	0.4	17.6	A	11.8	B	13.8	A	1.21	0.6	0.57	18	4,467	✓
iShares US Aerospace & Defense ETF	ITA	15.8	14.3	10.0	9.4	(13.6)	13.3	A	6.6	F	10.9	C	1.30	0.9	0.40	17	6,182	✓
iShares US Industrials ETF	IYJ	17.8	19.9	(13.5)	16.9	17.4	6.9	D	10.9	C	11.0	C	1.35	0.9	0.39	4	1,602	✓
SPDR S&P Aerospace & Defense ETF	XAR	23.2	23.7	(5.0)	2.4	6.2	13.1	A	9.5	C	12.9	B	1.55	0.7	0.35	36	2,637	✓
The Industrial Select Sector SPDR ETF	XLI	17.4	18.0	(5.5)	21.0	11.0	9.4	C	11.9	B	10.9	D	1.32	1.4	0.09	7	20,668	✓
Vanguard Industrials ETF	VIS	17.0	22.4	(8.5)	20.7	12.3	9.4	C	12.2	B	10.9	C	1.38	1.2	0.10	4	5,604	✓
Infrastructure		6.3	9.5	(9.9)	19.3	11.0	3.3		7.6		6.8		1.31	2.6	0.48	23	1,205	
FlexShares STOXX Global Broad Infrast ETF	NFRA	4.7	8.9	(10.0)	9.7	2.4	0.8	D	2.9	D	4.6	F	1.03	3.3	0.47	12	2,341	✓
Global X US Infrastructure Dev ETF	PAVE	18.1	30.9	(7.1)	36.3	20.1	12.8	A	18.6	A	—	—	1.70	0.5	0.47	6	8,556	✓
iShares Global Infrastructure ETF	IGF	14.3	6.2	(0.9)	11.2	(6.3)	6.3	C	4.6	C	5.2	C	1.10	3.2	0.42	13	4,915	✓
iShares US Infrastructure ETF	IFRA	17.0	13.2	(3.1)	29.8	7.3	8.7	A	12.3	B	—	—	1.42	1.8	0.30	32	3,109	✓
Miscellaneous Sector		(9.5)	(3.6)	(32.9)	(4.6)	67.6	(18.7)		(1.4)		5.7		2.19	3.6	0.85	42	296	
Global X Robotics & AI ETF	BOTZ	12.5	38.6	(42.5)	8.8	50.7	(3.6)	A	8.0	A	—	—	1.89	0.1	0.68	0	2,593	✓
Invesco Solar ETF	TAN	(37.1)	(26.8)	(5.2)	(24.7)	233.3	(24.2)	D	1.8	D	0.7	F	2.54	0.5	0.71	43	801	✓
iShares Exponential Technologies ETF	XT	0.3	27.1	(27.8)	16.3	35.3	(2.7)	A	7.7	A	—	—	1.44	0.7	0.46	45	3,215	✓
iShares Global Clean Energy ETF	ICLN	(25.8)	(20.3)	(5.3)	(23.8)	141.3	(17.6)	C	0.6	D	3.5	F	1.88	1.8	0.41	42	1,421	✓
VanEck Uranium & Nuclear ETF	NLR	14.5	36.0	2.2	13.5	3.6	16.8	A	13.4	A	7.8	A	1.36	0.8	0.61	41	749	✓
Natural Resources		(6.0)	10.1	(6.9)	29.1	22.3	(0.7)		9.1		6.3		1.62	2.7	0.52	29	703	
First Trust Water ETF	FIW	8.4	20.4	(15.7)	31.9	21.2	3.2	B	12.0	A	12.5	A	1.44	0.7	0.53	17	1,776	✓
FlexShares Mstar Gbl Upstrm NatRes ETF	GUNR	(8.5)	(1.7)	14.6	25.7	0.7	1.0	B	5.5	F	5.1	D	1.28	3.4	0.46	27	5,079	✓
Global X Copper Miners ETF	COPX	3.3	9.3	(0.7)	24.0	51.0	3.9	B	16.0	A	7.4	B	2.19	1.8	0.65	24	2,580	✓
Global X Lithium & Battery Tech ETF	LIT	(19.3)	(11.8)	(29.7)	37.4	126.5	(20.6)	F	9.3	B	7.6	B	1.94	0.9	0.75	20	1,088	✓
Global X Uranium ETF	URA	(0.4)	46.2	(11.2)	58.3	39.8	9.0	A	23.4	A	4.9	F	2.12	2.9	0.69	20	3,229	✓
Invesco S&P Global Water ETF	CGW	4.6	15.4	(21.7)	31.3	15.8	(1.9)	D	7.5	D	8.6	A	1.42	1.3	0.56	—	887	✓
Invesco Water Resources ETF	PHO	8.6	18.9	(14.9)	31.3	20.8	3.2	B	11.8	A	10.4	A	1.41	0.5	0.60	39	2,131	✓
SPDR S&P Global Natural Resources ETF	GNR	(8.4)	3.5	9.8	24.3	0.2	1.4	B	5.3	F	4.8	F	1.35	4.7	0.40	15	2,590	✓
SPDR S&P Metals and Mining ETF	XME	(4.5)	21.5	13.1	34.9	16.1	9.5	A	15.5	A	7.9	A	2.32	0.7	0.35	43	1,541	✓
Sprott Uranium Miners ETF	URNM	(13.6)	56.9	(12.0)	81.3	67.1	6.0	A	29.3	A	—	—	2.47	3.2	0.75	10	1,455	✓
The Materials Select Sector SPDR ETF	XLB	0.1	12.4	(12.3)	27.5	20.5	(0.4)	C	8.7	C	7.8	B	1.43	1.9	0.09	13	5,482	✓
Vanguard Materials ETF	VAW	0.5	13.7	(11.7)	27.3	19.4	0.3	C	8.9	C	7.8	B	1.49	1.7	0.10	12	2,689	✓
Real Estate		5.2	11.7	(25.1)	37.5	(8.2)	(4.3)		1.7		4.2		1.46	4.5	0.47	35	2,330	
iShares Cohen & Steers REIT ETF	ICF	5.3	10.4	(26.1)	44.0	(5.4)	(4.9)	D	3.2	C	5.2	B	1.41	2.7	0.33	16	1,972	✓
iShares Core US REIT ETF	USRT	8.6	13.6	(24.4)	43.1	(8.0)	(2.3)	A	4.2	B	5.7	A	1.40	2.9	0.08	5	2,829	✓
iShares US Real Estate ETF	IYR	4.5	11.9	(25.5)	38.7	(5.4)	(4.5)	C	2.7	D	5.3	B	1.43	2.6	0.39	7	4,207	✓
Schwab US REIT ETF	SCHH	4.9	11.3	(25.1)	41.2	(14.9)	(4.4)	C	1.0	D	3.6	D	1.41	3.2	0.07	6	7,416	✓
SPDR Dow Jones REIT ETF	RWR	7.7	13.7	(26.1)	45.5	(11.4)	(3.3)	B	3.1	C	4.6	D	1.41	3.8	0.25	4	1,779	✓
The Real Estate Select Sector SPDR	XLRE	5.1	12.3	(26.2)	46.0	(2.1)	(4.5)	C	4.5	A	—	—	1.45	3.4	0.09	5	6,931	✓
Vanguard Real Estate ETF	VNQ	4.9	11.8	(26.2)	40.4	(4.7)	(4.7)	D	3.0	C	5.0	B	1.44	3.9	0.13	9	34,337	✓
Technology		20.0	43.3	(36.4)	15.4	55.2	2.7		14.0		6.8		1.75	0.6	0.53	53	2,509	
Amplify Cybersecurity ETF	HACK	23.3	37.4	(28.2)	7.2	40.8	6.8	B	12.9	C	11.4	F	1.26	0.1	0.60	71	1,905	✓
ARK Next Generation Internet ETF	ARKW	42.3	97.0	(67.5)	(16.7)	157.1	(3.1)	F	14.3	C	20.6	B	2.96	0.0	0.82	54	1,756	✓
Fidelity MSCI Information Tech ETF	FTEC	29.5	53.3	(29.6)	30.4	45.9	11.8	A	21.6	A	20.5	B	1.53	0.5	0.08	10	13,294	✓
First Trust Cloud Computing ETF	SKYY	35.8	52.2	(44.7)	10.5	57.8	4.6	B	14.8	C	15.8	C	1.69	0.0	0.60	—	3,620	✓
First Trust Dow Jones Internet ETF	FDN	30.5	51.4	(45.5)	6.4	52.6	2.5	C	11.8	D	14.8	D	1.70	0.0	0.51	24	6,804	✓
First Trust NASDAQ Cybersecurity ETF	CIBR	18.7	39.2	(26.4)	19.6	50.4	6.7	B	17.0	B	—	—	1.34	0.3	0.59	—	7,330	✓
First Trust NASDAQ Technology Div ETF	TDIV	24.5	36.8	(22.2)	29.6	17.3	9.9	A	15.0	B	13.6	D	1.33	1.6	0.50	36	2,850	✓
First Trust NASDAQ-100-Tech Sector ETF	QTEC	7.1	66.9	(39.8)	26.9	38.8	2.5	C	13.7	C	16.4	C	1.75	0.0	0.57	36	3,807	✓
Global X AI & Tech ETF	AIQ	24.2	54.8	(36.2)	17.0	52.9	7.0	B	17.0	B	—	—	1.57	0.1	0.68	—	2,610	✓
Invesco S&P 500 Equal Weight Tech ETF	RSPT	15.2	35.2	(24.5)	28.4	30.2	5.6	B	14.5	C	16.3	C	1.53	0.4	0.40	20	3,464	✓
iShares Expanded Tech Sector ETF	IGM	37.0	60.7	(35.9)	25.7	44.9	12.2	A	20.8	A	20.3	B	1.62	0.2	0.41	29	5,769	✓
iShares Expanded Tech-Softw Sect ETF	IGV	23.4	58.5	(35.6)	12.2	52.8	8.0	B	16.7	B	18.6	C	1.62	0.0	0.41	21	9,318	✓
iShares Global Tech ETF	IXN	25.0	52.8	(29.8)	29.4	43.8	10.3	A	20.1	B	19.3	B	1.57	0.4	0.41	11	5,253	✓
iShares Semiconductor ETF	SOXX	13.0	66.9	(35.0)	44.0	52.9	7.0	B	22.0	A	22.7	A	2.20	0.7	0.35	28	13,802	✓
iShares US Technology ETF	IYW	30.2	65.5	(34.8)	35.2	47.5	12.0	A	22.9	A	20.7	A	1.58	0.2	0.39	11	19,592	✓
The Technology Select Sector SPDR ETF	XLK	21.6	56.0	(27.7)	34.5	43.7	11.1	A	21.5	A	20.3	B	1.52	0.7	0.09	39	72,766	✓

TABLE 4 (CONTINUED)

Top ETFs by Category

ETF	Ticker	Total Return (%)					Annual Return (%)						Total Risk Index (X)	Yield (%)	Exp Ratio (%)	Port Turn-over (%)	Share Class Assets (\$ Mil)	Index Fund
							3-Year		5-Year		10-Year							
		2024	2023	2022	2021	2020	ETF	Grade	ETF	Grade	ETF	Grade						
VanEck Semiconductor ETF	SMH	39.1	73.2	(33.5)	42.2	55.3	17.0	A	28.8	A	25.8	A	2.22	0.4	0.35	15	23,258	✓
Vanguard Information Technology ETF	VGT	29.3	52.7	(29.7)	30.4	45.9	11.5	A	21.4	A	20.8	A	1.53	0.6	0.10	13	84,685	✓
Utilities		19.3	(4.3)	(1.9)	15.0	2.9	3.7		5.5		7.7		1.21	2.3	0.43	23	2,404	
Fidelity MSCI Utilities ETF	FUTY	23.1	(7.4)	1.2	17.4	(0.5)	4.9	D	6.1	C	8.2	B	1.18	3.0	0.08	3	1,631	✓
The Utilities Select Sector SPDR ETF	XLU	23.2	(7.1)	1.5	17.6	0.5	5.1	C	6.5	B	8.3	A	1.19	3.0	0.09	5	16,394	✓
Vanguard Utilities ETF	VPU	23.1	(7.5)	1.1	17.3	(0.8)	4.8	D	6.0	D	8.2	B	1.18	3.0	0.10	5	6,462	✓
Foreign Large Blend		5.1	16.7	(15.0)	10.5	9.3	1.3		4.7		5.3		1.09	3.0	0.39	41	11,635	
Avantis International Equity ETF	AVDE	4.8	17.1	(13.6)	13.7	7.8	2.0	B	5.4	B	—	—	1.17	3.3	0.23	3	5,259	
Dimensional International Cr Eq Mkt ETF	DFAI	4.8	17.6	(12.9)	13.7	—	2.4	A	—	—	—	—	1.09	2.7	0.18	—	7,204	
Dimensional World ex US Core Eq 2 ETF	DFAX	5.0	16.6	(14.3)	11.7	9.1	1.6	B	5.0	B	5.5	B	1.06	3.0	0.28	7	7,086	
iShares Core MSCI EAFE ETF	IEFA	3.4	17.6	(15.1)	11.3	8.5	1.1	C	4.5	C	5.4	B	1.18	3.5	0.07	2	117,813	✓
iShares Core MSCI Int'l Dev Mkts ETF	IDEV	4.5	17.3	(14.9)	12.7	8.4	1.4	B	5.0	B	—	—	1.17	3.3	0.04	3	14,532	✓
iShares Core MSCI Total Int'l Stk ETF	IXUS	5.2	15.6	(16.4)	8.5	11.1	0.6	D	4.2	D	5.0	D	1.13	3.3	0.07	3	37,381	✓
iShares Currency Hedged MSCI EAFE ETF	HEFA	13.7	20.4	(4.7)	19.4	2.1	9.3	A	9.7	A	8.9	A	0.79	3.1	0.35	12	5,470	✓
iShares ESG Aware MSCI EAFE ETF	ESGD	3.8	18.1	(15.0)	11.6	8.6	1.4	C	4.8	C	—	—	1.18	3.2	0.21	25	8,013	✓
iShares MSCI ACWI ex US ETF	ACWX	5.2	15.5	(16.0)	7.5	10.5	0.7	D	3.9	D	4.7	D	1.12	3.0	0.32	6	4,816	✓
iShares MSCI EAFE ETF	EFA	3.4	18.1	(14.3)	11.2	7.9	1.5	B	4.7	C	5.1	C	1.17	3.2	0.32	3	53,096	✓
iShares MSCI EAFE Min Vol Factor ETF	EFAV	5.3	12.0	(14.8)	7.0	0.2	0.2	F	1.5	F	4.3	F	0.92	3.2	0.20	23	5,653	✓
iShares MSCI Int'l Quality Factor ETF	IQLT	1.7	18.5	(15.1)	12.8	13.1	0.8	D	5.5	B	—	—	1.22	2.9	0.30	27	7,555	✓
JPMorgan BetaBuilders Int'l Eq ETF	BBIN	3.5	18.2	(14.1)	11.4	8.6	1.7	B	4.9	B	—	—	1.17	3.4	0.07	5	4,758	✓
JPMorgan Int'l Research Enh Eq ETF	JIRE	3.0	19.7	(13.7)	12.9	5.4	2.1	B	4.8	C	5.2	C	1.16	3.0	0.24	16	6,799	✓
Schwab International Equity ETF	SCHF	3.5	18.3	(14.9)	11.4	9.9	1.4	C	5.0	B	5.3	B	1.12	3.3	0.06	4	39,902	✓
SPDR Portfolio Developed Wld ex-US ETF	SPDW	3.7	17.9	(16.0)	11.3	10.3	0.9	D	4.7	C	5.3	C	1.13	3.2	0.03	2	20,192	✓
Vanguard FTSE All-Wld ex-US ETF	VEU	5.5	15.6	(15.5)	8.2	11.4	1.0	C	4.4	D	5.1	C	1.11	3.2	0.07	4	37,478	✓
Vanguard FTSE Developed Markets ETF	VEA	3.1	17.8	(15.3)	11.5	10.3	0.9	C	4.8	C	5.5	B	1.2	3.4	0.06	3	133,330	✓
Vanguard Total International Stock ETF	VXUS	5.2	15.6	(16.0)	8.7	11.3	0.7	D	4.3	D	5.1	D	1.11	3.4	0.08	4	74,828	✓
Xtrackers MSCI EAFE Hedged Equity ETF	DBEF	14.0	19.7	(4.7)	19.3	2.3	9.1	A	9.7	A	8.7	A	0.74	1.3	0.35	11	6,736	✓
Foreign Large Growth		3.9	15.2	(23.7)	8.1	25.1	(3.4)		3.3		5.4		1.28	1.4	0.62	36	1,381	
iShares MSCI EAFE Growth ETF	EFG	1.5	17.2	(22.9)	11.0	18.0	(2.9)	D	3.7	F	5.6	F	1.33	1.6	0.36	22	15,252	✓
Vanguard Int'l Div Apprec ETF	VIGI	2.6	16.2	(16.7)	12.4	15.1	(0.2)	A	5.1	B	—	—	1.04	1.9	0.15	14	6,982	✓
WisdomTree Int'l Hdgd Qual Div Gr ETF	IHDG	6.4	19.5	(11.3)	19.7	10.8	4.1	A	8.4	A	9.3	A	0.90	2.4	0.58	57	2,737	✓
Foreign Large Value		4.8	16.6	(9.0)	12.0	(0.1)	3.5		4.4		4.4		1.06	4.4	0.45	53	1,315	
Dimensional International Value ETF	DFIV	7.3	17.8	(3.6)	17.3	(1.6)	6.8	A	7.0	A	5.6	A	1.11	3.9	0.27	8	8,095	
iShares Edge MSCI Int'l Value Factor ETF	IVLU	6.7	20.0	(5.8)	15.3	(4.6)	6.5	A	5.8	B	—	—	1.11	4.5	0.30	16	1,769	✓
iShares International Select Div ETF	IDV	4.0	10.8	(6.7)	12.0	(5.4)	2.4	D	2.6	F	3.7	D	1.23	6.5	0.49	48	3,903	✓
iShares MSCI EAFE Value ETF	EFV	5.4	18.9	(5.4)	10.8	(2.8)	5.8	A	5.0	B	4.2	C	1.11	4.7	0.33	28	19,159	✓
Schwab Fundamental Int'l Eq ETF	FNDF	2.7	20.3	(7.8)	14.5	4.0	4.4	B	6.3	A	5.7	A	1.07	4.0	0.25	11	13,326	✓
Vanguard Int'l Hi Div Yld Idx ETF	VYMI	7.0	16.9	(6.9)	15.0	(0.6)	5.2	B	5.9	B	—	—	1.04	4.9	0.22	8	7,746	✓
Foreign Small/Mid Blend		3.8	13.9	(18.4)	12.5	10.3	(1.2)		3.6		4.7		1.16	3.3	0.29	12	3,295	
iShares MSCI EAFE Small-Cap ETF	SCZ	1.3	12.9	(21.2)	10.0	12.1	(3.4)	F	2.1	F	5.4	A	1.26	3.5	0.40	14	8,366	✓
Schwab International Small-Cap Eq ETF	SCHC	1.9	14.7	(21.9)	12.1	10.7	(3.0)	D	2.5	D	4.4	F	1.28	3.7	0.11	14	3,908	✓
Vanguard FTSE All-Wld ex-US SmCp ETF	VSS	2.7	15.2	(21.2)	12.8	11.9	(2.3)	C	3.3	C	4.7	B	1.17	3.5	0.08	14	8,451	✓
Foreign Small/Mid Value		3.8	14.2	(11.5)	12.6	1.6	1.3		3.5		4.9		1.10	3.9	0.55	51	1,004	
Avantis International Small Cap Val ETF	AVDV	8.5	16.7	(11.2)	15.6	4.7	4.0	A	6.3	A	—	—	1.19	4.3	0.36	8	6,319	
Schwab Fundamental Int'l Sm Eq ETF	FNDC	1.6	15.2	(14.8)	9.8	7.1	(0.1)	D	3.2	C	5.4	A	1.14	3.6	0.39	22	3,027	✓
Diversified Emerging Markets		6.6	12.7	(18.8)	2.7	12.4	(0.9)		2.4		3.5		1.14	3.3	0.50	41	2,745	
Avantis Emerging Markets Equity ETF	AVEM	7.5	15.1	(17.9)	4.9	15.2	0.5	B	4.2	A	—	—	1.18	3.2	0.33	2	7,089	
Dimensional Emerging Core Eq Mkt ETF	DFAE	8.0	12.6	(17.3)	3.5	—	0.2	C	—	—	—	—	1.11	2.3	0.35	—	4,819	
Invesco FTSE RAFI Emerging Markets ETF	PXH	12.8	13.0	(14.2)	8.1	(1.7)	3.0	A	3.0	C	4.8	A	1.16	4.4	0.49	—	1,195	✓
iShares Core MSCI Emerging Markets ETF	IEMG	6.9	11.3	(19.9)	(0.6)	18.2	(1.6)	D	2.3	D	3.8	C	1.15	3.2	0.09	7	78,073	✓
iShares ESG Aware MSCI EM ETF	ESGE	6.9	9.4	(22.3)	(2.8)	19.2	(3.2)	D	1.0	F	—	—	1.21	2.4	0.26	32	4,278	✓
iShares MSCI Emerg Mkts Min Vol Fctr ETF	EEMV	8.4	8.0	(14.1)	4.5	7.4	0.2	C	2.4	C	2.8	D	0.77	3.5	0.26	23	4,055	✓
iShares MSCI Emerging Markets ETF	EEM	6.9	8.9	(20.5)	(3.7)	17.6	(2.6)	D	0.9	F	2.9	D	1.19	2.4	0.72	13	17,003	✓
iShares MSCI Emerging Mkts ex China ETF	EMXC	3.0	18.7	(19.3)	8.7	12.8	(0.5)	C	3.9	B	—	—	1.12	2.7	0.25	12	15,235	✓
Schwab Emerging Markets Equity ETF	SCHE	11.6	8.0	(17.1)	(0.7)	14.8	(0.0)	C	2.6	C	4.0	C	1.09	3.0	0.11	8	9,146	✓

TABLE 4 (CONTINUED)

Top ETFs by Category

ETF	Ticker	Total Return (%)					Annual Return (%)						Total Risk Index (X)	Yield (%)	Exp Ratio (%)	Port Turn-over (%)	Share Class Assets (\$ Mil)	Index Fund
		2024	2023	2022	2021	2020	3-Year ETF	3-Year Grade	5-Year ETF	5-Year Grade	10-Year ETF	10-Year Grade						
Schwab Fundamental Emerg Mkts Eq ETF	FNDE	12.6	14.9	(15.2)	14.1	(2.4)	3.1	A	4.1	B	5.9	A	1.10	4.8	0.39	16	6,192	✓
SPDR Portfolio Emerging Markets ETF	SPEM	11.9	10.3	(17.7)	1.5	15.1	0.5	B	3.5	B	4.5	B	1.05	2.8	0.07	2	9,823	✓
Vanguard FTSE Emerging Markets ETF	VWO	11.0	9.3	(17.7)	1.0	15.3	(0.1)	C	3.0	C	4.0	C	1.08	3.2	0.08	5	79,550	✓
WisdomTree Emerg Mkts High Div ETF	DEM	5.2	20.9	(10.3)	11.7	(5.6)	4.5	A	3.8	B	4.7	B	1.04	5.2	0.63	42	2,750	✓
WisdomTree Emerg Mkts SmCp Div ETF	DGS	2.1	18.9	(12.1)	15.6	4.1	2.2	A	5.1	A	5.2	A	1.04	3.3	0.58	51	1,820	✓
WisdomTree EmMkts ex-St-Own Entr ETF	XSOE	7.4	9.8	(25.6)	(5.5)	29.5	(4.3)	F	1.4	D	4.1	B	1.21	1.4	0.32	31	1,675	✓
Ultrashort Bond		6.0	6.3	0.3	0.3	1.4	4.1		2.8		2.2		0.09	5.4	0.22	72	3,440	
First Trust Enhanced Short Maturity ETF	FTSM	5.2	5.2	1.0	0.0	1.1	3.8	D	2.5	F	2.0	D	0.05	4.9	0.45	64	6,100	
Goldman Sachs Access Treas 0-1 Yr ETF	GBIL	5.2	4.9	1.0	(0.1)	0.8	3.7	D	2.3	F	—	—	0.04	4.9	0.12	—	5,775	✓
Invesco Ultra Short Duration ETF	GSY	6.0	6.0	(0.0)	0.0	1.9	3.9	C	2.7	C	2.4	B	0.07	5.3	0.23	—	2,439	
iShares 0-3 Month Treasury Bond ETF	SGOV	5.3	5.1	1.6	0.0	—	4.0	C	—	—	—	—	0.04	5.1	0.09	584	29,635	✓
iShares Floating Rate Bond ETF	FLOT	6.4	6.6	1.2	0.3	0.9	4.7	A	3.0	A	2.4	B	0.07	5.8	0.15	37	7,559	✓
iShares Short Treasury Bond ETF	SHV	5.2	5.0	0.9	(0.1)	0.8	3.7	D	2.3	F	1.7	F	0.04	5.0	0.15	62	19,008	✓
iShares Treasury Floating Rate Bond ETF	TFLO	5.4	5.2	1.9	(0.0)	0.5	4.1	B	2.5	D	1.8	F	0.03	5.2	0.15	14	6,588	✓
iShares Ultra Short-Term Bd Active ETF	ICSH	5.6	5.6	1.0	0.2	1.6	4.0	C	2.8	B	2.2	B	0.05	5.2	0.08	41	5,309	
Janus Henderson AAA CLO ETF	JAAA	7.4	8.6	0.5	1.4	—	5.4	A	—	—	—	—	0.13	6.4	0.21	47	16,586	
JPMorgan Ultra-Short Income ETF	JPST	5.6	5.2	1.1	0.2	2.2	3.9	C	2.8	B	—	—	0.06	5.2	0.18	77	27,933	
PGIM Ultra Short Bond ETF	PULS	6.1	6.3	1.5	0.4	1.5	4.6	B	3.1	A	—	—	0.06	5.6	0.15	40	9,139	
PIMCO Enhanced Short Mat Active ETF	MINT	5.9	6.2	(1.0)	0.0	1.6	3.7	F	2.5	D	2.2	C	0.08	5.2	0.35	57	11,890	
SPDR Bloomberg 1-3 Mth T-Bill ETF	BIL	5.2	5.0	1.4	(0.1)	0.4	3.8	D	2.3	F	1.6	F	0.04	5.0	0.14	635	36,114	✓
SPDR Bloomberg 3-12 Mth T-Bill ETF	BILS	5.2	5.0	0.9	(0.1)	—	3.7	F	—	—	—	—	0.04	5.0	0.14	—	3,258	✓
SPDR Bloomberg Invest Grd Flt Rt ETF	FLRN	6.3	6.6	1.2	0.3	0.9	4.7	B	3.0	B	2.4	A	0.07	5.7	0.15	40	2,441	✓
Vanguard Ultra-Short Bond ETF	VUSB	5.7	5.6	(0.4)	—	—	3.6	F	—	—	—	—	0.08	5.2	0.10	73	4,395	
WisdomTree Floating Rate Treas ETF	USFR	5.4	5.3	1.9	(0.0)	0.5	4.2	B	2.6	D	1.8	D	0.04	5.2	0.15	157	16,396	✓
Short-Term Bond		5.4	6.0	(5.5)	(0.4)	4.8	1.7		1.9		2.1		0.25	4.7	0.30	72	3,012	
Dimensional Short-Dur Fixed Inc ETF	DFSD	5.0	5.9	(5.9)	—	—	1.5	D	—	—	—	—	0.21	4.8	0.16	—	3,833	
iShares 1-5 Year invmt Grd Corp Bd ETF	IGSB	5.1	6.4	(5.7)	(0.5)	5.3	1.8	B	2.0	C	2.2	B	0.26	4.0	0.04	25	20,865	✓
iShares Core 1-5 Year USD Bond ETF	ISTB	4.4	5.6	(6.1)	(0.6)	4.8	1.1	F	1.5	D	1.9	F	0.25	3.8	0.06	38	4,204	✓
iShares Intermediate Govt/Crdt Bd ETF	GVI	2.9	5.1	(8.5)	(1.7)	6.2	(0.3)	F	0.7	F	1.5	F	0.34	3.4	0.20	19	3,275	✓
iShares Short Duration Bond Active ETF	NEAR	5.0	7.3	0.4	0.3	1.4	4.2	A	2.9	A	2.3	A	0.11	5.0	0.25	40	2,955	
SPDR Portfolio Short Term Corp Bd ETF	SPSB	5.3	5.7	(3.3)	(0.2)	3.8	2.5	B	2.2	B	2.2	C	0.18	4.9	0.04	51	8,277	✓
Vanguard Short-Term Bond ETF	BSV	3.8	4.9	(5.6)	(1.0)	4.7	0.9	F	1.3	F	1.6	F	0.23	3.4	0.04	64	33,391	✓
Vanguard Short-Term Corp Bond ETF	VCSH	5.0	6.2	(5.7)	(0.4)	5.1	1.7	C	1.9	C	2.4	A	0.26	4.0	0.04	69	34,649	✓
Intermediate Core Bond		1.8	5.6	(13.2)	(1.5)	7.5	(2.2)		(0.2)		1.4		0.52	4.4	0.32	112	10,714	
Dimensional Core Fixed Income ETF	DFCF	1.9	7.0	(15.0)	—	—	(2.5)	D	—	—	—	—	0.54	4.6	0.17	—	5,982	
Franklin U.S. Core Bond ETF	FLCB	1.5	5.7	(13.6)	(1.7)	7.7	(2.5)	D	(0.4)	C	—	—	0.51	4.1	0.15	38	2,292	
iShares Core US Aggregate Bond ETF	AGG	1.4	5.6	(13.1)	(1.7)	7.4	(2.4)	B	(0.3)	C	1.3	C	0.51	3.7	0.03	89	119,717	✓
iShares ESG U.S. Aggregate Bond ETF	EAGG	1.2	5.5	(13.2)	(1.7)	7.4	(2.5)	D	(0.4)	D	—	—	0.52	3.9	0.10	156	3,642	✓
Schwab US Aggregate Bond ETF	SCHZ	1.3	5.5	(13.1)	(1.7)	7.5	(2.4)	C	(0.4)	D	1.3	F	0.52	4.0	0.03	63	8,441	✓
SPDR Portfolio Aggregate Bond ETF	SPAB	1.4	5.6	(13.2)	(1.6)	7.4	(2.4)	C	(0.4)	C	1.3	F	0.52	3.9	0.03	13	8,608	✓
Vanguard Interm-Term Bond ETF	BIV	1.5	6.2	(13.3)	(2.3)	9.7	(2.2)	B	0.0	B	1.8	A	0.55	3.8	0.04	63	20,692	✓
Vanguard Total Bond Market ETF	BND	1.3	5.7	(13.1)	(1.7)	7.7	(2.4)	C	(0.3)	B	1.3	B	0.51	3.7	0.03	36	120,981	✓
VictoryShares Core Intermed Bond ETF	UITB	1.9	6.5	(12.3)	(0.9)	8.1	(1.6)	A	0.4	A	—	—	0.49	3.9	0.39	22	2,369	
Long-Term Bond		(1.1)	9.6	(24.3)	(1.5)	13.9	(6.4)		(1.8)		1.7		1.00	4.9	0.25	210	2,745	
iShares 10+ Year Invmt Grd Corp Bd ETF	IGLB	(1.1)	11.2	(25.7)	(1.6)	13.6	(6.5)	C	(1.8)	B	2.1	C	1.06	5.1	0.04	7	2,696	✓
Vanguard Long-Term Bond ETF	BLV	(4.1)	7.5	(27.2)	(2.6)	16.2	(9.1)	F	(3.2)	F	1.0	F	1.06	4.7	0.04	25	5,419	✓
Vanguard Long-Term Corporate Bd ETF	VLCT	(1.9)	11.1	(25.7)	(1.1)	13.7	(6.8)	D	(1.9)	C	2.2	A	1.09	5.2	0.04	33	13,856	✓
Inflation-Protected Bond		3.0	2.8	(3.8)	5.0	12.4	0.1		0.8		1.9		0.75	3.7	0.30	67	1,886	
iShares TIPS Bond ETF	TIP	1.9	3.7	(12.1)	5.5	10.9	(2.5)	D	1.7	C	2.1	D	0.47	2.5	0.19	18	13,675	✓
Schwab US TIPS ETF	SCHP	1.9	3.9	(12.0)	5.8	10.9	(2.3)	C	1.8	B	2.2	B	0.47	3.0	0.03	26	11,827	✓
Short-Term Inflation-Protected Bond		4.3	4.5	(4.2)	5.4	6.0	1.4		3.1		2.5		0.25	2.9	0.11	33	11,432	
FlexShares iBoxx 3Yr Target Dur TIPS ETF	TDTT	4.0	4.5	(4.6)	5.4	7.0	1.2	F	3.2	D	2.5	C	0.28	4.0	0.18	63	1,947	✓
iShares 0-5 Year TIPS Bond ETF	STIP	4.8	4.6	(2.8)	5.5	5.2	2.1	A	3.4	A	2.6	A	0.21	2.6	0.03	30	10,331	✓
SPDR Bloomberg 1-10 Year TIPS ETF	TIPX	3.2	4.4	(7.6)	5.5	8.4	(0.2)	F	2.6	F	2.4	D	0.37	3.6	0.15	22	1,353	✓
Vanguard Short-Term Infl-Prot Secs ETF	VTIP	4.8	4.6	(2.8)	5.3	5.0	2.1	B	3.3	B	2.5	B	0.21	2.7	0.04	26	54,433	✓

TABLE 4 (CONTINUED)

Top ETFs by Category

ETF	Ticker	Total Return (%)					Annual Return (%)						Total Risk Index (X)	Yield (%)	Exp Ratio (%)	Port Turn-over (%)	Share Class Assets (\$ Mil)	Index Fund
		2024	2023	2022	2021	2020	3-Year		5-Year		10-Year							
							ETF	Grade	ETF	Grade	ETF	Grade						
High Yield Bond		7.5	12.5	(10.1)	4.1	6.2	2.7		3.7		4.3		0.54	7.1	0.40	49	1,124	
iShares Broad USD High Yield Corp Bd ETF	USHY	8.3	13.5	(11.4)	5.1	6.0	2.9	B	4.0	C	—	—	0.57	6.9	0.08	13	19,049	✓
iShares iBoxx \$ High Yield Corp Bd ETF	HYG	7.7	12.4	(11.4)	4.1	4.1	2.4	C	3.1	D	4.1	D	0.60	6.0	0.49	11	14,676	✓
SPDR Bloomberg High Yield Bd ETF	JNK	7.4	13.2	(12.4)	4.3	4.7	2.1	D	3.0	D	3.9	F	0.60	6.6	0.40	33	7,856	✓
SPDR Portfolio High Yield Bond ETF	SPHY	8.3	13.6	(10.8)	5.8	6.6	3.1	B	4.4	B	4.6	B	0.55	7.8	0.05	32	6,715	✓
Short Government		4.2	4.5	(4.2)	(0.8)	3.3	1.5		1.4		1.5		0.18	4.9	0.17	263	3,601	
iShares 1-3 Year Treasury Bond ETF	SHY	3.9	4.2	(3.9)	(0.7)	3.0	1.3	F	1.2	F	1.3	F	0.16	3.9	0.15	55	22,631	✓
Schwab Short-Term US Treasury ETF	SCHO	4.0	4.3	(3.9)	(0.7)	3.1	1.4	D	1.3	D	1.3	F	0.16	4.3	0.03	81	11,230	✓
SPDR Portfolio Short Term Treasury ETF	SPTS	4.1	4.3	(3.9)	(0.6)	3.2	1.4	C	1.3	B	1.4	C	0.16	4.3	0.03	54	5,604	✓
Vanguard Short-Term Treasury ETF	VGSH	4.0	4.3	(3.9)	(0.6)	3.1	1.4	B	1.3	C	1.3	D	0.16	4.2	0.04	89	20,939	✓
Intermediate Government		1.4	4.7	(11.1)	(1.9)	5.9	(1.9)		(0.4)		0.9		0.48	4.2	0.15	209	6,753	
iShares 3-7 Year Treasury Bond ETF	IEI	1.8	4.4	(9.6)	(2.5)	6.9	(1.3)	A	0.0	B	1.1	A	0.38	3.2	0.15	45	14,512	✓
iShares MBS ETF	MBB	1.3	5.0	(11.9)	(1.3)	4.0	(2.1)	D	(0.8)	F	0.8	D	0.57	3.9	0.04	219	35,588	✓
iShares US Treasury Bond ETF	GOVT	0.7	4.2	(12.7)	(2.5)	7.9	(2.9)	F	(0.7)	F	0.7	F	0.44	3.2	0.05	23	29,262	✓
Schwab Intermediate-Term US Trs ETF	SCHR	1.3	4.3	(10.6)	(2.6)	7.6	(1.9)	C	(0.2)	C	1.1	B	0.42	3.8	0.03	56	10,078	✓
SPDR Portfolio Interm Term Treas ETF	SPTI	1.4	4.3	(10.7)	(2.5)	7.7	(1.9)	C	(0.2)	C	1.0	B	0.42	3.8	0.03	19	6,805	✓
SPDR Portfolio Mortgage Backed Bd ETF	SPMB	1.3	5.1	(12.0)	(1.5)	4.1	(2.2)	F	(0.8)	F	0.8	D	0.57	3.8	0.04	10	5,614	✓
Vanguard Intmdt-Term Trs ETF	VGIT	1.3	4.4	(10.7)	(2.6)	7.7	(1.9)	B	(0.2)	B	1.1	A	0.42	3.7	0.04	52	30,489	✓
Vanguard Mortgage-Backed Secs ETF	VMBS	1.4	5.0	(11.6)	(1.3)	3.8	(2.0)	C	(0.7)	D	0.9	C	0.56	4.0	0.04	79	19,511	✓
Long Government		(6.4)	2.6	(29.1)	(4.5)	16.7	(12.4)		(5.1)		(0.9)		1.11	4.8	0.21	82	4,949	
iShares 7-10 Year Treasury Bond ETF	IEF	(0.6)	3.6	(15.2)	(3.3)	9.8	(4.4)	A	(1.5)	A	0.6	A	0.59	3.6	0.15	48	31,386	✓
iShares 10-20 Year Treasury Bond ETF	TLH	(4.0)	4.0	(25.4)	(5.3)	13.6	(9.4)	B	(4.4)	B	(0.6)	B	0.95	4.3	0.15	26	6,828	✓
iShares 20+ Year Treasury Bond ETF	TLT	(7.8)	3.0	(31.4)	(4.8)	17.9	(13.3)	D	(6.1)	D	(1.1)	D	1.12	4.3	0.15	23	50,331	✓
SPDR Portfolio Long Term Treasury ETF	SPTL	(6.3)	3.3	(29.7)	(4.7)	17.7	(12.0)	C	(5.2)	C	(0.7)	C	1.06	4.0	0.03	3	10,416	✓
Vanguard Extended Duration Trs ETF	EDV	(13.3)	2.1	(39.4)	(6.5)	24.2	(18.7)	F	(9.0)	F	(2.3)	F	1.54	4.7	0.06	22	3,661	✓
Vanguard Long-Term Treasury ETF	VGLT	(6.5)	3.7	(29.4)	(5.0)	17.7	(11.9)	C	(5.2)	C	(0.7)	C	1.06	4.3	0.04	21	9,766	✓
Muni National Short		2.5	3.6	(1.7)	0.2	2.0	1.4		1.4		1.2		0.15	2.9	0.22	47	1,172	
iShares Short-Term National Muni Bd ETF	SUB	2.0	3.1	(2.2)	0.2	2.3	1.0	D	1.1	D	1.2	C	0.18	2.1	0.07	28	8,612	✓
JPMorgan Ultra-Short Municipal Inc ETF	JMST	3.3	3.5	0.1	0.3	2.0	2.3	B	1.8	A	—	—	0.06	3.3	0.18	76	3,076	✓
SPDR Nuveen Bloomberg ST MunBd ETF	SHM	1.2	3.0	(3.8)	(0.3)	2.8	0.1	F	0.6	F	1.0	D	0.26	2.1	0.20	40	3,579	✓
Muni National Intermediate		1.9	6.1	(8.3)	1.6	5.2	(0.3)		1.1		2.1		0.45	3.5	0.30	41	2,836	
iShares National Muni Bond ETF	MUB	1.1	5.9	(7.5)	1.2	4.9	(0.3)	C	1.0	D	2.1	C	0.46	3.0	0.05	27	40,388	✓
JPMorgan Municipal ETF	JMUB	1.9	6.1	(7.5)	2.0	4.9	(0.0)	B	1.4	B	—	—	0.44	3.5	0.18	27	2,061	✓
Vanguard Tax-Exempt Bond ETF	VTEB	1.4	6.2	(8.2)	1.5	5.0	(0.4)	D	1.0	D	—	—	0.49	3.1	0.05	23	35,693	✓
Muni National Long		2.4	7.1	(14.6)	3.4	6.8	(2.2)		0.6		2.2		0.69	3.7	0.65	24	767	
Invesco National AMT-Free Muni Bd ETF	PZA	1.6	7.8	(12.8)	2.3	5.3	(1.5)	C	0.6	D	2.3	C	0.67	3.2	0.28	4	3,100	✓
Invesco Taxable Municipal Bond ETF	BAB	1.6	8.5	(19.4)	0.8	9.4	(3.9)	F	(0.4)	F	2.4	B	0.63	4.0	0.28	4	1,046	✓
SPDR Nuveen Bloomberg Muni Bd ETF	TFI	(0.2)	5.8	(10.2)	0.4	5.6	(1.7)	C	0.1	D	1.7	F	0.57	3.0	0.23	24	3,694	✓
High Yield Muni		5.4	6.1	(15.0)	5.6	3.7	(1.7)		0.7		2.4		0.64	4.2	0.54	44	753	
SPDR Nuveen Bloomberg HiYld Muni ETF	HYMB	5.6	7.4	(15.3)	5.4	3.2	(1.3)	C	0.9	B	2.8	A	0.63	4.3	0.35	7	2,820	✓
VanEck High Yield Muni ETF	HYD	4.5	5.5	(15.3)	5.0	(0.0)	(2.2)	D	(0.4)	F	2.4	C	0.59	4.3	0.32	29	3,107	✓
Moderately Conservative Allocation		7.8	10.3	(16.3)	6.7	12.8	(0.6)		3.2		4.3		0.79	3.9	0.46	15	452	
iShares Core Moderate Allocation ETF	AOM	7.9	12.3	(14.5)	6.9	10.1	1.2	A	4.0	B	4.7	A	0.71	3.1	0.15	6	1,521	✓
Moderate Allocation		9.5	12.7	(11.2)	11.5	7.7	1.9		5.6		5.1		0.73	3.1	0.80	172	173	
iShares Core Growth Allocation ETF	AOR	10.6	15.2	(15.3)	11.1	11.6	2.6	C	6.0	D	6.3	A	0.83	2.7	0.15	5	2,435	✓
Digital Assets		57.8	163.8	(71.7)	154.1	145.1	(6.3)		32.3		73.4		5.91	10.1	1.10	62	1,572	
Grayscale Bitcoin Trust ETF	GBTC	118.7	148.7	(65.6)	60.6	291.9	23.2	A	63.8	A	73.4	A	4.19	0.0	1.50	—	19,187	✓
Grayscale Ethereum Trust ETF	ETHE	27.3	87.9	(68.7)	391.1	392.6	(9.2)	D	78.5	A	—	—	5.22	0.0	1.50	—	4,741	✓
ProShares Bitcoin ETF	BITO	105.3	137.2	(63.9)	—	—	20.7	A	—	—	—	—	4.18	61.6	0.95	232	2,345	✓

Data sources for all tables: AAIL and Morningstar. Data as of December 31, 2024.

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