

TABLE 4

Top ETFs by Category

Data as of December 31, 2022

Index Fund	ETF																Total		Port	
			Total Return (%)					Annual Return (%)						Risk	Yield	Exp	Turn-	Total		
			2022	2021	2020	2019	2018	ETF	Grade	ETF	Grade	ETF	Grade	(X)	(%)	(%)	over	Assets		
Large Blend			(16.4)	27.2	15.9	29.8	(5.2)	6.9		8.4		11.9		1.19	1.7	0.41	56	6,858		
	AVUS	Avantis U.S. Equity ETF	(13.8)	28.6	17.4	—	—	9.2	A	—	—	—	—	1.28	1.6	0.15	4	3,269		
	DFAC	Dimensional US Core Equity 2 ETF	(15.0)	27.6	15.8	29.5	(9.4)	7.9	B	8.1	D	11.6	F	1.27	1.5	0.19	—	16,247		
	DFUS	Dimensional US Equity ETF	(18.4)	26.9	20.7	30.9	(5.4)	7.7	B	9.1	C	12.3	C	1.22	1.5	0.11	—	5,510		
✓	FTCS	First Trust Capital Strength ETF	(10.3)	26.6	13.1	26.7	(4.1)	8.7	A	9.3	B	13.1	A	1.10	1.2	0.55	—	8,692		
✓	TILT	FlexShares Mstar US Mkt Factors Tilt ETF	(17.2)	27.5	16.1	29.0	(8.5)	7.0	D	7.7	D	11.3	F	1.32	1.6	0.25	24	1,368		
✓	GSLC	Goldman Sachs ActiveBeta US LgCp Eq ETF	(18.7)	27.2	18.9	30.9	(4.0)	7.1	C	9.1	C	—	—	1.17	1.6	0.09	12	10,229		
✓	PBUS	Invesco PureBeta MSCI USA ETF	(19.5)	26.9	21.3	31.3	(4.5)	7.4	C	9.2	B	—	—	1.21	1.7	0.04	—	2,184		
✓	OMFL	Invesco Russell 1000 Dynamic Mltfct ETF	(13.8)	28.9	20.8	35.7	(2.3)	10.3	A	12.2	A	—	—	1.28	1.6	0.29	—	2,190		
✓	SPGP	Invesco S&P 500 GARP ETF	(13.8)	35.6	15.9	39.3	1.8	10.6	A	13.9	A	15.3	A	1.38	1.2	0.33	50	1,919		
✓	RSP	Invesco S&P 500 Equal Weight ETF	(11.6)	29.4	12.7	28.9	(7.8)	8.8	A	8.9	C	12.1	C	1.30	1.8	0.20	18	32,683		
✓	SPHQ	Invesco S&P 500 Quality ETF	(15.7)	28.0	17.4	33.7	(7.0)	8.2	B	9.5	B	12.8	A	1.14	1.9	0.15	48	3,587		
✓	XLG	Invesco S&P 500 Top 50 ETF	(24.2)	30.5	24.3	32.2	(3.5)	7.1	C	9.4	B	12.4	B	1.22	1.3	0.20	5	1,819		
✓	IVV	iShares Core S&P 500 ETF	(18.1)	28.7	18.4	31.4	(4.4)	7.6	B	9.4	B	12.5	B	1.19	1.7	0.03	3	289,467		
✓	ITOT	iShares Core S&P Total US Stock Mkt ETF	(19.5)	25.6	20.7	30.9	(5.3)	6.9	D	8.6	D	12.1	D	1.23	1.7	0.03	4	39,179		
✓	IYY	iShares Dow Jones US ETF	(19.5)	26.3	20.2	30.9	(5.1)	6.9	D	8.7	C	12.0	D	1.22	1.5	0.20	4	1,482		
✓	ESGU	iShares ESG Aware MSCI USA ETF	(20.2)	26.8	22.5	32.2	(4.1)	7.4	C	9.4	B	—	—	1.22	1.6	0.15	22	19,587		
✓	SUSL	iShares ESG MSCI USA Leaders ETF	(20.3)	31.6	18.8	—	—	7.6	C	—	—	—	—	1.20	1.6	0.10	10	2,878		
✓	DSI	iShares MSCI KLD 400 Social ETF	(21.7)	31.3	20.8	31.3	(3.8)	7.5	C	9.4	B	12.3	C	1.22	1.4	0.25	6	3,582		
✓	SUSA	iShares MSCI USA ESG Select ETF	(21.3)	30.3	24.6	32.2	(5.6)	8.5	B	9.8	A	12.3	B	1.22	1.5	0.25	19	3,248		
✓	USMV	iShares MSCI USA Min Vol Factor ETF	(9.3)	20.8	5.6	27.8	1.4	5.0	F	8.4	D	11.7	F	1.00	1.6	0.15	20	29,909		
✓	QUAL	iShares MSCI USA Quality Factor ETF	(20.4)	26.9	17.0	34.1	(5.8)	5.7	F	8.4	D	—	—	1.24	1.6	0.15	41	17,582		
✓	IWB	iShares Russell 1000 ETF	(19.2)	26.3	20.8	31.3	(4.9)	7.2	C	9.0	C	12.2	C	1.22	1.6	0.15	6	27,527		
✓	IWV	iShares Russell 3000 ETF	(19.3)	25.4	20.7	30.8	(5.4)	6.9	D	8.6	D	11.9	D	1.23	1.6	0.20	5	10,833		
✓	OEF	iShares S&P 100 ETF	(21.0)	29.1	21.2	32.0	(4.1)	7.3	C	9.4	B	12.3	C	1.19	1.6	0.20	2	7,138		
✓	BBUS	JPMorgan BetaBuilders US Equity ETF	(19.4)	27.0	20.7	—	—	7.3	C	—	—	—	—	1.21	1.6	0.02	—	1,275		
✓	PTLC	Pacer Trendpilot US Large Cap ETF	(8.6)	27.9	(1.2)	17.7	1.7	4.9	F	6.7	F	—	—	0.85	1.3	0.60	58	2,104		
✓	SCHK	Schwab 1000 ETF	(19.4)	26.1	20.7	31.4	(4.9)	7.0	C	8.9	C	—	—	1.22	1.6	0.05	4	2,342		
✓	SCHB	Schwab US Broad Market ETF	(19.5)	25.8	20.8	30.9	(5.2)	6.9	D	8.7	C	12.1	D	1.23	1.6	0.03	4	20,131		
✓	SCHX	Schwab US Large-Cap ETF	(19.4)	26.7	20.9	31.4	(4.5)	7.3	C	9.1	B	12.3	B	1.22	1.6	0.03	4	29,230		
✓	SPTM	SPDR Port S&P 1500 Comps Stk Mkt ETF	(17.7)	28.5	18.0	31.6	(5.3)	7.6	B	9.2	B	12.3	B	1.21	1.7	0.03	1	5,476		
✓	SPLG	SPDR Portfolio S&P 500 ETF	(18.1)	28.7	18.6	32.1	(4.7)	7.7	B	9.5	B	12.5	B	1.19	1.7	0.03	2	14,719		
✓	SPY	SPDR S&P 500 ETF Trust	(18.1)	28.6	18.4	31.3	(4.4)	7.6	B	9.4	B	12.5	B	1.19	1.6	0.09	2	356,679		
✓	SPYX	SPDR S&P 500 Fossil Fuel Rsrv Free ETF	(20.0)	28.1	19.7	32.1	(4.3)	7.0	C	9.2	B	—	—	1.18	1.4	0.20	2	1,209		
✓	MOAT	VanEck Morningstar Wide Moat ETF	(13.5)	24.1	14.8	35.0	(1.3)	7.2	C	10.4	A	12.8	A	1.22	1.3	0.46	51	6,318		
✓	VIG	Vanguard Dividend Appreciation ETF	(9.8)	23.6	15.5	29.7	(2.0)	8.8	A	10.4	A	12.0	D	1.06	2.0	0.06	26	65,427		
✓	ESGV	Vanguard ESG US Stock ETF	(24.0)	26.4	25.7	33.4	—	6.5	D	—	—	—	—	1.24	1.4	0.09	7	5,659		
✓	VV	Vanguard Large-Cap ETF	(19.7)	27.0	21.0	31.4	(4.4)	7.3	C	9.2	B	12.4	B	1.21	1.7	0.04	4	24,137		
✓	MGC	Vanguard Mega Cap ETF	(19.9)	27.5	21.4	31.4	(3.4)	7.4	C	9.5	B	12.6	A	1.20	1.6	0.07	3	3,503		
✓	VONE	Vanguard Russell 1000 ETF	(19.2)	26.4	20.8	31.4	(4.9)	7.3	C	9.1	C	—	C	1.22	1.6	0.08	10	3,595		
✓	VTHR	Vanguard Russell 3000 ETF	(19.3)	25.5	20.8	30.9	(5.3)	7.0	D	8.7	C	12.0	D	1.23	1.5	0.10	8	1,518		
✓	VOO	Vanguard S&P 500 ETF	(18.2)	28.7	18.3	31.5	(4.4)	7.6	B	9.4	B	12.5	A	1.19	1.7	0.03	2	262,274		
✓	VTI	Vanguard Total Stock Market ETF	(19.5)	25.7	20.9	30.8	(5.1)	7.0	D	8.7	C	12.1	C	1.23	1.7	0.03	4	261,090		
✓	DGRW	WisdomTree US Quality Dividend Gr ETF	(6.4)	24.4	13.8	29.5	(5.2)	9.9	A	10.2	A	—	—	1.07	2.1	0.28	30	7,502		
✓	USSG	Xtrackers MSCI USA ESG Leaders Eq ETF	(20.3)	31.6	18.7	—	—	7.6	B	—	—	—	—	1.20	1.5	0.10	—	2,961		
Large Growth			(29.6)	21.4	36.0	33.2	(3.2)	5.6		8.6		13.0		1.37	0.8	0.54	122	3,575		
✓	ONEQ	Fidelity Nasdaq Composite ETF	(32.1)	22.4	44.8	37.0	(3.1)	6.4	C	9.8	C	14.4	A	1.36	1.0	0.21	11	3,653		
✓	QQQM	Invesco NASDAQ 100 ETF	(32.5)	27.3	—	—	—	—	—	—	—	—	—	—	0.8	0.15	6	5,639		
✓	QQQ	Invesco QQQ Trust	(32.5)	27.2	48.6	39.1	(0.1)	8.5	A	12.1	A	16.2	A	1.38	0.8	0.20	7	145,932		
✓	RPG	Invesco S&P 500 Pure Growth ETF	(27.5)	29.4	29.2	28.5	(4.6)	6.6	C	8.2	D	12.5	D	1.49	0.7	0.35	45	2,155		
✓	IUSG	iShares Core S&P US Growth ETF	(28.9)	31.3	32.6	30.8	(0.8)	7.4	B	10.0	C	13.2	C	1.34	1.1	0.04	15	11,366		
✓	ILCG	iShares Morningstar Growth ETF	(31.7)	24.2	38.5	33.5	2.1	5.5	D	9.9	C	13.1	D	1.38	0.8	0.04	22	1,436		
✓	MTUM	iShares MSCI USA Momentum Factor ETF	(18.2)	13.5	29.7	27.6	(1.8)	6.4	C	8.6	D	—	—	1.24	1.8	0.15	125	12,047		
✓	IWF	iShares Russell 1000 Growth ETF	(29.3)	27.4	38.2	36.1	(1.7)	7.6	B	10.8	A	13.9	B	1.34	0.9	0.18	13	59,394		
✓	IWY	iShares Russell Top 200 Growth ETF	(29.9)	31.0	39.0	36.4	(0.7)	8.5	A	11.6	A	14.7	A	1.35	0.9	0.20	10	4,375		

TABLE 4 (CONTINUED)

Top ETFs by Category

Index Fund	Ticker	ETF	Total Return (%)					Annual Return (%)						Total		Exp Ratio (%)	Turn-over (%)	Total Assets (\$ Mil)
			2022	2021	2020	2019	2018	3-Yr		5-Yr		10-Yr		Risk Index (X)	Yield (%)			
								ETF	Grade	ETF	Grade	ETF	Grade					
✓	IVW	iShares S&P 500 Growth ETF	(29.5)	31.8	33.2	30.9	(0.2)	7.4	B	10.1	B	13.4	C	1.34	0.9	0.18	14	28,105
✓	SCHG	Schwab US Large-Cap Growth ETF	(31.8)	28.1	39.1	36.2	(1.3)	6.7	C	10.3	B	13.6	B	1.37	0.6	0.04	6	13,547
✓	SPYG	SPDR Portfolio S&P 500 Growth ETF	(29.4)	31.9	33.4	31.0	0.0	7.5	B	10.2	B	13.5	B	1.34	1.0	0.04	14	13,574
✓	VUG	Vanguard Growth ETF	(33.1)	27.3	40.2	37.3	(3.3)	6.1	D	9.6	C	12.8	D	1.39	0.7	0.04	8	68,143
✓	MGK	Vanguard Mega Cap Growth ETF	(33.6)	28.5	41.0	37.5	(2.9)	6.4	C	10.0	B	13.2	C	1.40	0.7	0.07	5	9,485
✓	VONG	Vanguard Russell 1000 Growth ETF	(29.2)	27.5	38.3	36.3	(1.6)	7.7	B	10.9	A	14.0	A	1.34	1.0	0.08	13	9,183
✓	VOOG	Vanguard S&P 500 Growth ETF	(29.5)	31.9	33.3	31.0	(0.2)	7.4	B	10.2	B	13.4	B	1.34	0.9	0.10	13	6,428
Large Value			(5.4)	26.8	3.0	25.7	(7.1)	7.1		7.4		11.2		1.22	2.4	0.38	71	4,387
✓	SDOG	ALPS Sector Dividend Dogs ETF	(0.2)	24.4	(0.3)	24.1	(11.3)	7.4	C	6.4	D	10.9	C	1.33	3.9	0.40	—	1,253
	DFUV	Dimensional US Marketwide Value ETF	(7.8)	25.9	1.8	27.1	(10.1)	5.7	F	6.2	D	10.8	C	1.34	1.7	0.23	—	8,065
✓	FDVV	Fidelity High Dividend ETF	(4.1)	29.3	2.9	23.8	(0.9)	8.4	B	9.4	A	—	—	1.32	3.4	0.29	38	1,343
✓	FTA	First Trust Large Cap Val AlphaDEX ETF	(3.8)	29.2	(0.5)	24.9	(13.6)	7.3	C	5.9	F	10.1	F	1.45	2.1	0.59	91	1,210
✓	FDL	First Trust Morningstar Div Leaders ETF	6.7	24.8	(4.4)	24.4	(5.9)	8.4	B	8.3	C	11.1	C	1.26	3.6	0.45	—	4,802
✓	RDVY	First Trust Rising Dividend Achiev ETF	(13.3)	31.2	13.3	37.6	(9.7)	8.8	A	9.9	A	—	—	1.43	2.2	0.50	59	7,806
✓	FVD	First Trust Value Line Dividend ETF	(5.3)	24.9	0.0	26.6	(3.5)	5.8	D	7.7	C	11.2	B	1.04	2.1	0.67	—	12,442
✓	QDF	FlexShares Quality Dividend ETF	(12.1)	26.6	5.0	25.8	(7.9)	5.3	F	6.2	D	10.8	C	1.19	2.5	0.37	51	1,530
✓	PKW	Invesco BuyBack Achievers ETF	(10.2)	32.4	8.4	34.1	(10.4)	8.8	A	9.1	A	12.5	A	1.38	1.2	0.61	—	1,522
✓	PRF	Invesco FTSE RAFI US 1000 ETF	(7.7)	31.1	7.7	27.5	(8.6)	9.2	A	8.7	B	11.8	B	1.25	2.0	0.39	10	5,861
✓	RWL	Invesco S&P 500 Revenue ETF	(5.9)	30.2	9.1	28.0	(7.6)	10.2	A	9.6	A	12.6	A	1.21	1.6	0.39	17	1,597
✓	SPHD	Invesco S&P 500 High Div Low Vol ETF	0.6	24.8	(9.9)	20.3	(6.1)	4.2	F	5.0	F	10.3	F	1.26	3.9	0.30	—	3,862
✓	SPLV	Invesco S&P 500 Low Volatility ETF	(4.8)	24.1	(1.4)	27.9	0.0	5.2	F	8.3	B	11.2	C	0.99	2.1	0.25	—	10,782
✓	RPV	Invesco S&P 500 Pure Value ETF	(1.1)	34.1	(8.7)	25.0	(12.3)	6.6	D	5.8	F	10.9	C	1.64	2.3	0.35	32	3,539
✓	DGRO	iShares Core Dividend Growth ETF	(7.9)	26.6	9.5	30.0	(2.2)	8.5	B	10.2	A	—	—	1.12	2.3	0.08	22	24,451
✓	HDV	iShares Core High Dividend ETF	7.1	19.4	(6.5)	20.3	(2.9)	6.1	D	6.9	D	9.8	F	1.17	3.6	0.08	74	13,115
✓	IUSV	iShares Core S&P US Value ETF	(5.4)	25.2	1.6	31.5	(9.1)	6.3	D	7.5	C	10.8	C	1.19	2.2	0.04	20	12,770
✓	VLUE	iShares MSCI USA Value Factor ETF	(14.1)	29.0	(0.3)	27.5	(11.2)	3.4	F	4.6	F	—	—	1.35	3.2	0.15	17	7,571
✓	IWD	iShares Russell 1000 Value ETF	(7.7)	24.9	2.7	26.3	(8.4)	5.8	D	6.5	D	10.1	F	1.22	2.1	0.18	17	54,277
✓	IWX	iShares Russell Top 200 Value ETF	(5.3)	23.2	1.5	26.1	(6.4)	5.8	D	6.9	D	10.2	F	1.14	2.1	0.20	15	1,413
✓	IVE	iShares S&P 500 Value ETF	(5.4)	24.7	1.2	31.7	(9.1)	6.1	D	7.4	D	10.7	D	1.17	2.1	0.18	18	24,664
✓	DVY	iShares Select Dividend ETF	1.9	31.6	(4.9)	22.7	(6.3)	8.5	B	8.0	C	11.5	B	1.25	3.4	0.38	15	22,974
✓	NULV	Nuveen ESG Large-Cap Value ETF	(10.0)	23.4	1.9	26.8	(4.4)	4.2	F	6.5	D	—	—	1.18	2.1	0.25	59	1,548
✓	NOBL	ProShares S&P 500 Dividend Aristocrats	(6.5)	25.5	8.3	27.5	(3.2)	8.3	B	9.4	A	—	—	1.15	1.9	0.35	18	11,079
✓	FNDX	Schwab Fundamental US Large Company ETF	(6.8)	31.6	9.1	28.9	(7.3)	10.2	A	9.8	A	—	—	1.26	2.1	0.25	11	9,939
✓	SCHD	Schwab US Dividend Equity ETF	(3.2)	29.8	15.1	27.3	(5.5)	13.1	A	11.7	A	13.7	A	1.15	3.4	0.06	14	44,613
✓	SCHV	Schwab US Large-Cap Value ETF	(7.6)	25.5	2.6	26.0	(7.2)	6.0	D	6.8	D	10.5	D	1.18	2.4	0.04	8	9,951
✓	DIA	SPDR Dow Jones Industrial Avrg ETF Tr	(7.0)	20.7	9.6	25.1	(3.6)	7.2	C	8.2	C	12.1	A	1.20	1.9	0.16	0	29,490
✓	SPYD	SPDR Portfolio S&P 500 High Div ETF	(1.2)	32.7	(11.5)	21.3	(4.8)	5.1	F	6.0	F	—	—	1.48	5.0	0.07	29	7,433
✓	SPYV	SPDR Portfolio S&P 500 Value ETF	(5.2)	24.8	1.5	31.8	(8.9)	6.3	D	7.6	C	10.8	D	1.16	2.2	0.04	16	15,159
✓	VYM	Vanguard High Dividend Yield ETF	(0.4)	26.1	1.1	24.2	(5.9)	8.3	B	8.2	C	11.6	B	1.11	3.0	0.06	8	50,204
✓	MGV	Vanguard Mega Cap Value ETF	(1.2)	25.9	2.4	25.7	(4.1)	8.4	B	9.0	B	12.0	A	1.12	2.5	0.07	8	5,995
✓	VONV	Vanguard Russell 1000 Value ETF	(7.6)	25.1	2.7	26.5	(8.3)	5.9	D	6.6	D	10.2	F	1.22	2.2	0.08	14	6,805
✓	VOOV	Vanguard S&P 500 Value ETF	(5.3)	24.8	1.3	31.8	(9.1)	6.1	D	7.5	C	10.7	D	1.17	2.2	0.10	16	3,054
✓	VTV	Vanguard Value ETF	(2.0)	26.5	2.2	25.8	(5.4)	8.2	B	8.6	B	11.9	A	1.16	2.5	0.04	9	99,335
✓	CDC	VictoryShares US EQ Inc Enh Vol Wtd ETF	(7.8)	33.0	12.7	19.3	(5.5)	11.4	A	9.3	A	—	—	0.97	3.5	0.35	41	2,030
✓	DHS	WisdomTree US High Dividend ETF	7.9	23.1	(5.7)	22.6	(7.3)	7.8	C	7.3	D	10.3	D	1.15	3.4	0.38	38	1,467
✓	DLN	WisdomTree US LargeCap Dividend ETF	(3.8)	25.6	4.6	29.0	(5.8)	8.1	B	9.0	A	11.6	B	1.12	2.5	0.28	19	3,770
Mid-Cap Blend			(12.7)	23.3	11.8	25.2	(9.0)	6.6		6.6		10.3		1.32	1.5	0.41	65	2,868
✓	FV	First Trust Dorsey Wright Focus 5 ETF	(5.1)	21.7	28.3	25.4	(8.1)	14.0	A	11.3	A	—	—	1.35	1.4	0.89	81	3,111
✓	IJH	iShares Core S&P Mid-Cap ETF	(13.1)	24.7	13.6	26.1	(11.1)	7.2	C	6.6	C	10.7	B	1.40	1.6	0.05	16	63,572
✓	IWR	iShares Russell Mid-Cap ETF	(17.4)	22.4	16.9	30.3	(9.1)	5.7	D	6.9	C	10.8	B	1.35	1.6	0.18	13	27,224
✓	JHMM	JHancock Multifactor Mid Cap ETF	(15.3)	24.4	16.2	30.0	(9.6)	7.0	C	7.6	B	—	—	1.34	1.2	0.41	10	2,733
✓	REGL	ProShares S&P MidCap 400 Dividend Arst	(0.5)	20.3	7.5	18.8	(3.2)	8.8	A	8.2	A	—	—	1.11	2.3	0.40	34	1,597
✓	SCHM	Schwab US Mid-Cap ETF	(17.1)	19.3	15.2	27.5	(8.7)	4.5	F	5.8	F	10.6	C	1.42	1.7	0.04	16	9,219
✓	SPMD	SPDR Portfolio S&P 400 Mid Cap ETF	(13.1)	24.7	13.6	25.1	(10.3)	7.2	B	6.7	C	10.4	D	1.40	1.6	0.05	13	5,458
✓	MDY	SPDR S&P MIDCAP 400 ETF Trust	(13.2)	24.5	13.5	25.9	(11.3)	7.0	C	6.5	D	10.5	C	1.40	1.4	0.22	17	18,379

TABLE 4 (CONTINUED)

Top ETFs by Category

Index Fund	Ticker	ETF											Total		Port			
			Total Return (%)					Annual Return (%)						Risk	Yield	Exp	Turn-	Total
			2022	2021	2020	2019	2018	3-Yr	Grade	5-Yr	Grade	10-Yr	Grade	(X)	(%)	(%)	over	Assets
✓	VO	Vanguard Mid-Cap ETF	(18.7)	24.5	18.2	31.0	(9.2)	6.2	D	7.3	B	11.1	A	1.33	1.6	0.04	16	49,861
✓	IVOO	Vanguard S&P Mid-Cap 400 ETF	(13.1)	24.6	13.5	26.1	(11.2)	7.1	C	6.6	C	10.6	B	1.40	1.6	0.10	11	1,428
Mid-Cap Growth			(29.4)	11.7	42.2	30.3	(7.2)	4.2		5.7		10.7		1.48	0.7	0.45	79	1,486
	ARKK	ARK Innovation ETF	(67.0)	(23.4)	152.5	35.7	3.6	(13.9)	F	(2.1)	F	—	—	2.47	0.0	0.75	—	6,023
✓	IMCG	iShares Morningstar Mid-Cap Growth ETF	(25.9)	15.4	45.6	35.6	(3.4)	7.6	B	10.3	A	12.2	A	1.37	0.9	0.06	43	1,222
✓	IWP	iShares Russell Mid-Cap Growth ETF	(26.8)	12.5	35.3	35.1	(4.9)	3.6	D	7.4	C	11.2	B	1.40	0.8	0.23	35	11,787
✓	IJK	iShares S&P Mid-Cap 400 Growth ETF	(19.0)	18.7	22.5	26.0	(10.5)	5.6	C	5.8	D	10.2	F	1.36	1.1	0.17	45	7,020
✓	MDYG	SPDR S&P 400 Mid Cap Growth ETF	(19.0)	18.7	22.5	26.1	(10.4)	5.6	C	5.9	D	10.2	D	1.36	1.2	0.15	43	1,575
✓	KOMP	SPDR S&P Kensho New Econs Comps ETF	(32.2)	3.7	61.0	36.9	—	4.3	D	—	—	—	—	1.62	1.5	0.20	61	1,529
✓	VXF	Vanguard Extended Market ETF	(26.5)	12.4	32.2	28.0	(9.4)	3.0	F	4.9	D	9.6	F	1.52	1.1	0.06	19	13,089
✓	VOT	Vanguard Mid-Cap Growth ETF	(28.8)	20.5	34.5	33.9	(5.6)	4.9	D	7.8	B	10.9	C	1.41	0.8	0.07	25	9,318
Mid-Cap Value			(7.2)	32.1	1.1	25.5	(11.1)	7.4		6.8		10.8		1.49	2.4	0.41	80	2,095
✓	PEY	Invesco High Yield Eq Div Achiev ETF	2.5	26.0	(3.8)	24.6	(7.4)	7.5	C	7.5	B	12.4	A	1.27	4.2	0.52	—	1,519
✓	IWS	iShares Russell Mid-Cap Value ETF	(12.2)	28.0	4.8	26.8	(12.4)	5.6	D	5.5	F	9.9	F	1.40	1.9	0.23	21	12,981
✓	IJJ	iShares S&P Mid-Cap 400 Value ETF	(7.1)	30.4	3.5	25.8	(12.1)	7.8	B	6.8	C	10.6	D	1.51	2.0	0.18	38	7,448
✓	COWZ	Pacer US Cash Cows 100 ETF	0.3	42.5	11.6	23.2	(9.3)	16.8	A	12.2	A	—	—	1.39	2.0	0.49	114	10,285
✓	MDYV	SPDR S&P 400 Mid Cap Value ETF	(7.1)	30.4	3.8	25.9	(12.0)	7.9	B	6.9	C	10.7	C	1.50	1.9	0.15	32	2,386
✓	SDY	SPDR S&P Dividend ETF	(0.5)	25.4	1.8	23.4	(2.7)	8.3	B	8.8	B	12.0	A	1.14	2.5	0.35	24	23,527
✓	VOE	Vanguard Mid-Cap Value ETF	(7.9)	28.7	2.5	28.0	(12.4)	6.7	D	6.4	C	11.0	B	1.35	2.3	0.07	17	15,995
✓	DON	WisdomTree US MidCap Dividend ETF	(4.8)	30.2	(5.4)	23.4	(8.3)	5.5	F	5.8	D	10.8	C	1.43	2.7	0.38	38	3,234
Small Blend			(15.4)	24.9	11.4	23.2	(9.7)	5.5		5.3		9.8		1.43	1.7	0.36	45	3,236
	DFAS	Dimensional US Small Cap ETF	(13.8)	29.7	10.4	21.9	(13.1)	7.3	A	5.5	D	10.1	C	1.44	1.0	0.28	—	4,906
✓	PRFZ	Invesco FTSE RAFI US 1500 Small-Mid ETF	(16.2)	28.4	11.6	22.0	(11.4)	6.3	B	5.4	D	9.9	C	1.52	1.3	0.39	28	1,916
✓	IJR	iShares Core S&P Small-Cap ETF	(16.2)	26.7	11.2	22.8	(8.4)	5.7	C	5.8	C	10.8	A	1.49	1.4	0.06	16	64,907
✓	ESML	iShares ESG Aware MSCI USA Small-Cap ETF	(17.2)	19.3	19.8	28.5	—	5.8	C	—	—	—	—	1.45	1.5	0.17	37	1,334
✓	IWM	iShares Russell 2000 ETF	(20.5)	14.6	19.9	25.4	(11.0)	3.0	F	4.0	F	9.0	F	1.49	1.5	0.19	23	52,522
✓	FNDA	Schwab Fundamental US Small Co ETF	(14.8)	31.0	8.4	24.5	(12.1)	6.6	B	5.8	C	—	—	1.57	1.4	0.25	25	5,755
✓	SCHA	Schwab US Small-Cap ETF	(19.8)	16.4	19.4	26.5	(11.8)	3.7	F	4.5	F	9.3	D	1.51	1.4	0.04	15	13,327
✓	SPSM	SPDR Portfolio S&P 600 Sm Cap ETF	(16.1)	26.8	11.3	25.9	(11.1)	5.8	C	5.8	C	—	—	1.49	1.4	0.05	16	4,514
✓	SLY	SPDR S&P 600 Small Cap ETF	(16.1)	26.8	11.4	22.6	(8.5)	5.8	C	5.9	C	10.8	A	1.49	1.5	0.15	16	1,615
✓	VTWO	Vanguard Russell 2000 ETF	(20.4)	14.8	20.1	25.6	(11.0)	3.2	F	4.2	F	9.0	D	1.49	1.5	0.10	19	5,379
✓	VIOO	Vanguard S&P Small-Cap 600 ETF	(16.2)	26.7	11.4	22.7	(8.6)	5.8	C	5.8	C	10.7	A	1.49	1.5	0.10	12	2,115
✓	VB	Vanguard Small-Cap ETF	(17.6)	17.7	19.1	27.4	(9.3)	4.9	D	5.9	B	10.1	B	1.44	1.6	0.05	17	40,579
Small Growth			(25.4)	14.1	30.4	26.2	(5.9)	3.7		5.3		10.0		1.52	0.7	0.58	75	1,505
✓	IWO	iShares Russell 2000 Growth ETF	(26.3)	2.7	34.5	28.5	(9.3)	0.6	F	3.5	F	9.2	F	1.50	0.8	0.23	40	9,525
✓	IJT	iShares S&P Small-Cap 600 Growth ETF	(21.2)	22.4	19.2	20.8	(4.3)	4.7	C	5.8	B	10.9	B	1.43	1.1	0.18	44	5,214
✓	SLYG	SPDR S&P 600 Small Cap Growth ETF	(21.2)	22.5	19.5	20.9	(4.1)	4.9	B	6.0	A	11.0	A	1.43	1.2	0.15	44	2,210
✓	VBK	Vanguard Small-Cap Growth ETF	(28.4)	5.7	35.3	32.7	(5.7)	0.8	D	5.1	C	9.3	D	1.45	0.6	0.07	29	12,036
Small Value			(12.0)	33.0	4.3	22.0	(12.8)	6.9		5.1		9.8		1.65	1.9	0.37	53	2,284
	AVUV	Avantis U.S. Small Cap Value ETF	(4.8)	42.3	6.6	—	—	13.0	A	—	—	—	—	1.82	1.7	0.25	24	4,721
	DFAT	Dimensional US Targeted Value ETF	(6.3)	35.4	2.3	22.1	(16.2)	9.1	B	5.8	B	10.2	C	1.60	1.3	0.29	—	7,366
✓	IWN	iShares Russell 2000 Value ETF	(14.7)	28.0	4.5	22.2	(12.9)	4.5	F	3.9	D	8.3	F	1.56	2.1	0.23	35	11,936
✓	IJS	iShares S&P Small-Cap 600 Value ETF	(11.3)	30.5	2.6	24.2	(12.8)	5.9	D	5.2	C	10.1	C	1.60	1.5	0.18	42	6,821
✓	CALF	Pacer US Small Cap Cash Cows 100 ETF	(15.2)	40.5	16.3	18.5	(9.7)	11.5	A	8.2	A	—	—	1.69	0.8	0.59	133	1,378
✓	SLYV	SPDR S&P 600 Small Cap Value ETF	(11.1)	30.7	2.7	24.3	(12.7)	6.1	C	5.3	C	10.2	B	1.60	1.5	0.15	38	3,939
✓	VIOV	Vanguard S&P Small-Cap 600 Value ETF	(11.2)	30.7	2.7	24.4	(12.8)	6.0	D	5.3	C	10.2	C	1.60	1.8	0.15	36	1,204
✓	VBR	Vanguard Small-Cap Value ETF	(9.3)	28.1	5.8	22.8	(12.2)	7.1	C	5.8	B	10.3	B	1.51	2.0	0.07	16	23,845
✓	DES	WisdomTree US SmallCap Dividend ETF	(10.9)	26.7	(4.4)	20.3	(12.8)	2.6	F	2.5	F	8.4	F	1.49	2.9	0.38	39	1,836
Communications Sector			(34.7)	11.1	23.1	23.0	(10.0)	(0.9)		0.5		4.1		1.29	1.1	0.33	32	1,215
	XLC	Communication Services Sel Sect SPDR ETF	(37.6)	15.9	26.9	31.2	—	(2.9)	C	—	—	—	—	1.31	1.1	0.10	21	7,884
	VOX	Vanguard Communication Services ETF	(38.8)	13.8	29.0	28.0	(16.5)	(3.5)	D	(0.8)	D	4.0	B	1.34	0.9	0.10	16	2,397
Consumer Cyclical Sector			(30.9)	15.9	40.4	25.6	(8.5)	2.6		4.7		9.1		1.75	0.8	0.53	45	674
✓	XLY	Consumer Discret Sel Sect SPDR ETF	(36.2)	27.8	29.7	28.4	1.7	1.9	C	6.7	B	11.9	A	1.53	1.0	0.10	22	12,588
✓	ITB	iShares US Home Construction ETF	(26.2)	49.1	26.4	48.9	(31.0)	11.6	A	7.4	B	11.6	B	2.16	0.9	0.39	5	1,370
	VCR	Vanguard Consumer Discretionary ETF	(35.2)	24.9	48.2	27.6	(2.3)	6.3	B	8.4	A	12.6	A	1.66	1.0	0.10	9	3,678

TABLE 4 (CONTINUED)

Top ETFs by Category

Index Fund	Ticker	ETF	Total Return (%)					Annual Return (%)						Total Risk		Exp Ratio (%)	Turn-over (%)	Total Assets (\$ Mil)
			2022	2021	2020	2019	2018	3-Yr		5-Yr		10-Yr		Index (X)	Yield (%)			
								ETF	Grade	ETF	Grade	ETF	Grade					
Consumer Defensive Sector			(5.1)	17.6	11.4	23.0	(8.9)	9.2		7.7		10.9		0.98	1.8	0.46	27	2,249
✓	XLP	Consumer Staples Select Sector SPDR ETF	(0.8)	17.1	10.2	27.4	(8.0)	8.6	D	8.5	A	10.8	D	0.91	2.5	0.10	11	17,335
	KXI	iShares Global Consumer Staples ETF	(5.9)	13.5	7.6	23.3	(10.6)	4.7	F	4.8	F	7.4	F	0.87	2.0	0.40	8	1,518
	IYK	iShares US Consumer Staples ETF	3.5	17.3	32.6	28.1	(13.7)	17.2	A	12.2	A	12.8	A	1.10	2.2	0.39	33	1,845
	VDC	Vanguard Consumer Staples ETF	(1.7)	17.5	10.9	26.1	(7.7)	8.6	C	8.3	B	10.8	D	0.91	2.4	0.10	5	6,741
Energy Limited Partnership Sector			23.8	37.1	(26.7)	13.1	(14.8)	7.8		3.7		0.6		2.49	5.2	0.75	36	837
	AMLP	Alerian MLP ETF	25.3	39.3	(32.4)	5.8	(12.7)	5.7	D	1.7	F	0.6	C	2.76	7.7	0.87	—	6,314
	EMLP	First Trust North Amer Engy Infrs ETF	10.6	22.8	(13.4)	23.5	(8.5)	5.6	F	5.9	B	6.5	A	1.30	3.1	0.95	—	2,586
	MLPA	Global X MLP ETF	27.0	40.0	(33.9)	11.9	(15.5)	5.5	F	2.1	F	0.5	D	2.72	7.3	0.45	34	1,320
	AMJ	JPMorgan Alerian MLP ETN	30.0	38.1	(29.4)	6.0	(13.2)	8.2	C	3.1	D	1.3	B	2.80	6.3	0.85	—	2,586
Equity Energy Sector			43.5	46.4	(24.8)	4.7	(26.6)	15.6		2.4		(1.3)		3.00	2.4	0.46	28	2,619
✓	XLE	Energy Select Sector SPDR ETF	64.3	53.3	(32.6)	11.9	(18.1)	19.3	B	9.2	A	6.0	A	2.58	3.7	0.10	9	40,911
	FENY	Fidelity MSCI Energy ETF	63.1	55.5	(33.1)	9.2	(20.0)	19.3	C	8.2	A	—	—	2.61	3.3	0.08	8	1,636
	FXN	First Trust Energy AlphaDEX ETF	47.1	51.5	(20.0)	(6.8)	(24.6)	21.3	B	4.6	C	0.5	C	3.28	2.3	0.61	—	1,955
	FTXN	First Trust Nasdaq Oil & Gas ETF	47.6	69.0	(28.6)	3.2	(20.2)	21.2	B	8.0	B	—	—	2.67	2.3	0.60	—	1,212
	IXC	iShares Global Energy ETF	47.8	40.9	(30.7)	12.3	(14.6)	13.0	D	6.7	C	4.1	B	2.16	4.8	0.40	6	2,091
	IYE	iShares US Energy ETF	60.4	53.4	(33.4)	9.9	(19.2)	17.9	C	7.8	B	4.7	A	2.55	3.4	0.39	17	2,254
	XOP	SPDR S&P Oil & Gas Explor & Prodn ETF	45.3	66.9	(36.4)	(9.3)	(28.2)	15.5	D	0.1	D	(3.1)	D	3.65	2.5	0.35	42	4,750
	OIH	VanEck Oil Services ETF	66.3	21.3	(41.3)	(3.4)	(44.9)	5.8	F	(8.8)	F	(7.3)	D	3.64	0.9	0.35	28	2,554
	VDE	Vanguard Energy ETF	62.9	56.0	(33.0)	9.3	(19.9)	19.4	B	8.3	A	5.0	A	2.63	3.6	0.10	6	8,369
Equity Precious Metals Sector			(15.3)	(4.0)	35.4	37.4	(20.0)	2.2		2.7		(4.1)		2.33	1.7	0.52	40	1,460
	PICK	iShares MSCI Global Mtls&Mng Prdcrs ETF	3.3	22.3	27.0	16.5	(18.5)	17.1	A	8.8	A	3.9	A	1.91	6.9	0.39	19	1,381
	GDX	VanEck Gold Miners ETF	(8.8)	(9.5)	23.3	40.2	(8.9)	0.6	B	5.4	A	(3.8)	B	2.13	1.7	0.51	15	11,934
	GDXJ	VanEck Junior Gold Miners ETF	(14.5)	(21.4)	30.0	41.4	(11.6)	(4.4)	F	1.8	C	(6.6)	F	2.47	0.5	0.52	24	3,737
Financial Sector			(11.2)	32.8	(2.4)	28.1	(13.2)	4.5		4.8		10.3		1.59	3.4	1.20	28	1,967
✓	FNCL	Fidelity MSCI Financials ETF	(12.2)	35.1	(2.2)	31.6	(13.4)	5.1	B	5.8	C	—	—	1.49	2.3	0.08	6	1,514
✓	XLF	Financial Select Sector SPDR ETF	(10.6)	34.8	(1.7)	31.9	(13.1)	5.8	B	6.3	B	12.0	B	1.46	2.0	0.10	4	31,338
✓	KBWB	Invesco KBW Bank ETF	(21.7)	37.9	(10.5)	35.6	(18.0)	(1.1)	F	1.5	F	9.3	D	1.76	3.0	0.35	—	1,751
✓	EUFN	iShares MSCI Europe Financials ETF	(8.8)	19.2	(8.2)	20.1	(23.2)	(0.1)	F	(1.6)	F	2.6	F	1.75	4.2	0.49	7	1,307
✓	IYG	iShares US Financial Services ETF	(16.7)	30.3	0.9	37.7	(12.4)	3.1	D	5.7	C	12.0	B	1.56	2.1	0.39	5	1,386
✓	IYF	iShares US Financials ETF	(11.3)	31.5	(1.0)	32.0	(9.3)	4.9	C	6.7	B	11.4	C	1.39	1.9	0.39	24	2,004
✓	KBE	SPDR S&P Bank ETF	(14.8)	33.5	(8.7)	29.7	(19.6)	1.3	D	1.6	F	8.8	D	1.79	3.0	0.35	37	1,687
✓	KRE	SPDR S&P Regional Banking ETF	(15.1)	39.3	(7.3)	27.4	(19.0)	3.2	D	2.5	D	10.0	C	1.84	2.5	0.35	44	2,680
✓	VFH	Vanguard Financials ETF	(12.2)	35.2	(2.1)	31.6	(13.5)	5.1	B	5.8	B	11.6	B	1.49	2.3	0.10	6	8,566
Global Real Estate Sector			(25.0)	14.5	(8.7)	21.1	(8.4)	(7.9)		(2.8)		1.2		1.27	2.6	0.40	21	465
	VNQI	Vanguard Global ex-US Real Est ETF	(22.5)	5.6	(6.9)	21.3	(9.5)	(8.6)	D	(3.5)	F	1.2	C	1.20	0.6	0.12	7	3,731
Health Sector			(18.3)	3.0	32.0	26.1	(2.5)	2.9		6.1		12.5		1.26	0.5	0.53	48	1,948
	ARKG	ARK Genomic Revolution ETF	(53.9)	(33.9)	180.5	43.7	0.6	(5.1)	F	4.3	D	—	—	2.33	0.0	0.75	—	1,899
	FHLC	Fidelity MSCI Health Care ETF	(5.5)	20.4	18.1	21.9	5.5	10.4	A	11.6	A	—	—	0.96	1.3	0.08	4	3,159
	FXH	First Trust Health Care AlphaDEX ETF	(12.2)	15.2	27.9	22.3	(1.3)	8.9	A	9.3	B	12.8	C	1.01	0.2	0.61	—	1,571
	FBT	First Trust NYSE Arca Biotech ETF	(4.6)	(3.6)	12.9	19.8	(0.2)	1.3	D	4.4	D	12.9	C	1.04	0.0	0.55	—	1,483
	XLV	Health Care Select Sector SPDR ETF	(2.0)	25.9	13.3	20.6	6.3	11.8	A	12.4	A	14.9	A	0.95	1.5	0.10	2	42,072
✓	IBB	iShares Biotechnology ETF	(13.6)	1.0	25.9	24.7	(9.1)	3.2	C	4.5	D	11.3	D	1.16	0.3	0.44	46	8,747
	IXJ	iShares Global Healthcare ETF	(4.7)	19.5	12.5	23.4	2.9	8.6	B	10.2	B	12.0	C	0.92	1.2	0.40	4	4,440
	IYH	iShares US Healthcare ETF	(4.4)	23.4	15.5	20.8	5.9	10.9	A	11.8	A	14.5	B	0.96	1.1	0.39	7	3,334
	IHF	iShares US Healthcare Providers ETF	(7.1)	24.4	17.6	22.4	9.6	10.8	A	12.8	A	15.5	A	1.14	0.7	0.39	24	1,472
	IHI	iShares US Medical Devices ETF	(19.7)	21.0	24.2	32.7	15.5	6.5	B	13.1	A	17.2	A	1.14	0.5	0.39	11	6,148
	XBI	SPDR S&P Biotech ETF	(25.8)	(20.5)	48.2	32.2	(14.9)	(4.4)	F	(0.3)	F	11.3	D	1.65	0.0	0.35	64	8,090
	VHT	Vanguard Health Care ETF	(5.5)	20.5	18.2	22.0	5.6	10.4	A	11.6	A	14.8	A	0.96	1.3	0.10	3	17,277
Industrials Sector			(14.7)	20.9	15.9	30.2	(13.8)	5.7		5.8		11.2		1.54	1.7	0.48	41	1,077
✓	FXR	First Trust IndtIs/PrdcrDurbAlphaDEX ETF	(16.7)	25.3	12.6	33.4	(15.0)	5.5	C	5.9	D	11.1	C	1.49	0.9	0.61	—	1,490
✓	XLI	Industrial Select Sector SPDR ETF	(5.5)	21.0	11.0	29.1	(13.1)	8.2	B	7.3	B	12.1	B	1.40	1.6	0.10	7	13,411
✓	PPA	Invesco Aerospace & Defense ETF	9.5	7.2	0.4	39.6	(7.4)	5.6	C	8.8	A	15.3	A	1.47	0.8	0.58	—	1,677
✓	ITA	iShares US Aerospace & Defense ETF	10.0	9.4	(13.6)	30.5	(7.2)	1.3	F	4.7	D	13.9	A	1.66	0.9	0.39	27	4,654
✓	IYJ	iShares US Industrials ETF	(13.5)	16.9	17.4	32.2	(11.6)	5.9	C	6.8	C	11.6	C	1.39	1.1	0.39	26	1,254

TABLE 4 (CONTINUED)

Top ETFs by Category

Index Fund	ETF		Total Return (%)					Annual Return (%)						Total Risk		Exp Ratio (%)	Turn-over (%)	Total Assets (\$ Mil)
								3-Yr		5-Yr		10-Yr		Index (X)	Yield (%)			
			2022	2021	2020	2019	2018	ETF	Grade	ETF	Grade	ETF	Grade					
✓	XAR	SPDR S&P Aerospace & Defense ETF	(5.0)	2.4	6.2	39.2	(4.5)	1.1	F	6.6	C	14.5	A	1.67	0.5	0.35	38	1,343
✓	VIS	Vanguard Industrials ETF	(8.5)	20.7	12.3	30.1	(13.9)	7.4	C	6.8	C	11.7	B	1.41	1.5	0.10	4	3,635
Infrastructure Sector			(11.4)	18.7	4.8	26.9	(12.1)	3.6		4.0		5.8		1.28	2.5	0.49	22	836
✓	NFRA	FlexShares STOXX Global Broad Infrs ETF	(10.0)	9.7	2.4	26.2	(7.9)	0.4	F	3.3	B	—	—	1.01	2.3	0.47	13	2,424
✓	PAVE	Global X US Infrastructure Dev ETF	(7.1)	36.3	20.1	32.5	(18.6)	15.0	A	10.4	A	—	—	1.57	0.8	0.47	—	3,539
✓	IGF	iShares Global Infrastructure ETF	(0.9)	11.2	(6.3)	26.0	(10.2)	1.1	D	3.2	D	5.8	F	1.26	2.7	0.40	16	3,949
✓	IFRA	iShares US Infrastructure ETF	(3.1)	29.8	7.3	26.7	—	10.5	A	—	—	—	—	1.35	2.0	0.30	33	1,764
Miscellaneous Sector			(33.8)	(7.2)	64.4	31.8	(13.2)	(2.3)		5.4		12.3		2.17	1.1	0.70	45	474
✓	QCLN	First Trust NASDAQ Cln Edge GrnEgyETF	(30.4)	(3.1)	183.4	42.7	(12.2)	24.1	A	19.1	A	18.2	A	2.58	0.3	0.58	28	1,574
✓	BOTZ	Global X Robotics & Artfcl Intlgnce ETF	(42.5)	8.8	50.7	31.7	(27.8)	(1.9)	D	(2.2)	F	—	—	1.56	0.2	0.68	—	1,295
✓	TAN	Invesco Solar ETF	(5.2)	(24.7)	233.3	65.7	(25.2)	33.5	A	24.2	A	18.2	A	2.72	0.0	0.69	—	2,388
✓	XT	iShares Exponential Technologies ETF	(27.8)	16.3	35.3	30.5	(4.6)	4.4	C	7.2	C	—	—	1.23	0.8	0.46	69	2,869
✓	ICLN	iShares Global Clean Energy ETF	(5.3)	(23.8)	141.3	43.8	(8.6)	20.3	A	18.0	A	13.1	B	2.10	0.9	0.40	52	5,124
✓	JETS	US Global Jets ETF	(19.0)	(5.0)	(29.0)	14.1	(13.8)	(18.2)	D	(11.7)	F	—	—	2.36	0.0	0.60	54	1,976
Natural Resources Sector			(7.4)	29.0	21.6	19.3	(16.1)	13.1		7.3		5.8		1.62	2.2	0.50	33	955
✓	FXZ	First Trust Materials AlphaDEX ETF	(0.8)	30.9	22.2	21.6	(22.6)	16.6	B	8.4	C	10.4	A	1.71	1.6	0.61	—	1,406
✓	FIW	First Trust Water ETF	(15.7)	31.9	21.2	37.1	(8.9)	10.5	C	11.0	A	12.6	A	1.27	0.7	0.53	—	1,250
✓	GUNR	FlexShares Mstar Gbl Upstrm Nat Res ETF	14.6	25.7	0.7	18.1	(9.2)	13.2	B	9.2	B	5.3	D	1.41	4.1	0.46	28	7,389
✓	COPX	Global X Copper Miners ETF	(0.7)	24.0	51.0	11.7	(30.7)	23.0	A	7.6	C	0.7	F	2.34	3.1	0.65	20	1,684
✓	LIT	Global X Lithium & Battery Tech ETF	(29.7)	37.4	126.5	2.8	(28.1)	29.8	A	10.1	A	8.8	B	1.95	1.0	0.75	—	3,228
✓	URA	Global X Uranium ETF	(11.2)	58.3	39.8	(4.1)	(20.2)	25.3	A	8.5	B	(3.9)	F	2.18	0.8	0.69	30	1,497
✓	PHO	Invesco Water Resources ETF	(14.9)	31.3	20.8	37.5	(6.3)	10.5	C	11.7	A	10.1	A	1.24	0.5	0.59	—	1,707
✓	XLB	Materials Select Sector SPDR ETF	(12.3)	27.5	20.5	24.2	(14.8)	10.4	C	7.3	C	9.8	A	1.40	2.3	0.10	2	5,238
✓	GNR	SPDR S&P Global Natural Resources ETF	9.8	24.3	0.2	16.4	(13.1)	11.0	C	6.7	C	4.3	D	1.47	4.4	0.40	21	3,546
✓	XME	SPDR S&P Metals and Mining ETF	13.1	34.9	16.1	14.4	(26.2)	21.0	A	8.4	B	2.6	F	2.32	1.6	0.35	38	1,918
✓	MOO	VanEck Agribusiness ETF	(7.9)	24.1	14.7	21.7	(5.7)	9.4	D	8.5	B	7.0	C	1.25	2.1	0.52	17	1,341
✓	VAW	Vanguard Materials ETF	(11.7)	27.3	19.4	23.6	(17.4)	10.3	D	6.5	D	9.4	B	1.44	2.0	0.10	4	2,834
Real Estate Sector			(24.5)	37.1	(8.5)	26.7	(4.8)	(2.3)		1.6		5.0		1.48	5.0	0.42	26	1,714
✓	FREL	Fidelity MSCI Real Estate ETF	(26.1)	40.5	(4.9)	28.9	(4.5)	(0.4)	C	4.0	B	—	—	1.29	3.6	0.08	11	1,443
✓	ICF	iShares Cohen & Steers REIT ETF	(26.1)	44.0	(5.4)	25.5	(2.5)	0.2	B	4.3	B	6.6	A	1.24	2.6	0.32	11	2,228
✓	USRT	iShares Core US REIT ETF	(24.4)	43.1	(8.0)	25.9	(4.6)	(0.2)	B	3.6	C	6.0	C	1.34	3.5	0.08	9	1,906
✓	REET	iShares Global REIT ETF	(23.9)	32.2	(10.6)	23.9	(4.9)	(3.5)	F	1.2	D	—	—	1.36	2.4	0.14	13	2,934
✓	IYR	iShares US Real Estate ETF	(25.5)	38.7	(5.4)	28.4	(4.3)	(0.7)	C	3.7	C	6.2	B	1.29	2.9	0.39	9	3,827
✓	XLRE	Real Estate Select Sector SPDR	(26.2)	46.0	(2.1)	28.8	(2.3)	1.8	A	5.8	A	—	—	1.23	3.7	0.10	11	4,918
✓	SCHH	Schwab US REIT ETF	(25.1)	41.2	(14.9)	23.0	(4.2)	(3.4)	D	1.2	D	5.0	D	1.33	2.5	0.07	5	5,575
✓	RWR	SPDR Dow Jones REIT ETF	(26.1)	45.5	(11.4)	22.7	(4.3)	(1.6)	D	2.3	D	5.5	C	1.37	3.8	0.25	10	1,499
✓	VNQ	Vanguard Real Estate ETF	(26.2)	40.4	(4.7)	28.9	(5.9)	(0.4)	C	3.7	C	6.4	B	1.29	3.9	0.12	7	33,287
Technology Sector			(37.6)	13.6	58.4	36.7	(2.7)	3.9		8.0		15.3		1.58	0.5	0.56	46	1,226
✓	HACK	ETFMG Prime Cyber Security ETF	(28.2)	7.2	40.8	23.2	7.1	2.7	D	7.4	D	—	—	1.34	0.2	0.60	51	1,380
✓	FTEC	Fidelity MSCI Information Tech ETF	(29.6)	30.4	45.9	48.7	(0.2)	10.2	A	14.7	A	—	—	1.43	0.9	0.08	5	4,927
✓	SKYY	First Trust Cloud Computing ETF	(44.7)	10.5	57.8	25.8	6.2	(1.2)	F	5.2	D	11.7	F	1.53	0.2	0.60	42	2,592
✓	FDN	First Trust Dow Jones Internet ETF	(45.5)	6.4	52.6	19.3	6.2	(4.0)	F	2.3	D	12.2	D	1.51	0.0	0.51	—	3,553
✓	CIBR	First Trust NASDAQ Cybersecurity ETF	(26.4)	19.6	50.4	28.2	1.9	9.8	A	11.6	B	—	—	1.45	0.3	0.60	54	4,516
✓	TDIV	First Trust NASDAQ Technology Div ETF	(22.2)	29.6	17.3	33.4	(3.0)	5.8	C	8.9	C	12.2	D	1.21	2.5	0.50	36	1,526
✓	QTEC	First Trust NASDAQ-100-Tech Sector ETF	(39.8)	26.9	38.8	48.4	(4.7)	2.0	D	8.4	C	16.0	C	1.42	0.1	0.56	—	1,359
✓	RYT	Invesco S&P 500 Equal Weight Tech ETF	(24.5)	28.4	30.2	42.1	(0.6)	8.1	B	12.3	B	17.1	B	1.40	0.7	0.40	—	2,011
✓	IGM	iShares Expanded Tech Sector ETF	(35.9)	25.7	44.9	41.7	2.5	5.3	C	11.2	B	16.0	B	1.44	0.5	0.40	8	2,297
✓	IGV	iShares Expanded Tech-Software Sect ETF	(35.6)	12.2	52.8	34.4	12.4	3.4	C	10.8	B	15.3	C	1.41	0.0	0.40	15	4,427
✓	IXN	iShares Global Tech ETF	(29.8)	29.4	43.8	47.6	(5.1)	9.3	B	12.8	B	16.0	B	1.41	0.8	0.40	7	2,710
✓	SOXX	iShares Semiconductor ETF	(35.0)	44.0	52.9	62.4	(6.5)	12.7	A	16.8	A	22.4	A	1.78	1.3	0.40	32	5,834
✓	IYW	iShares US Technology ETF	(34.8)	35.2	47.5	46.9	(1.0)	9.1	B	13.6	A	16.5	B	1.43	0.5	0.39	13	7,828
✓	XLK	Technology Select Sector SPDR ETF	(27.7)	34.5	43.7	50.0	(1.6)	11.8	A	15.6	A	17.4	B	1.41	1.0	0.10	9	38,082
✓	SMH	VanEck Semiconductor ETF	(33.5)	42.2	55.3	64.5	(8.9)	13.7	A	17.1	A	21.7	A	1.78	1.2	0.35	22	6,270
✓	VGIT	Vanguard Information Technology ETF	(29.7)	30.4	45.9	48.7	2.5	10.2	A	15.3	A	17.8	A	1.43	0.9	0.10	6	39,411

TABLE 4 (CONTINUED)

Top ETFs by Category

Index Fund	Ticker	ETF	Total Return (%)					Annual Return (%)						Total		Exp Ratio (%)	Turn-over (%)	Total Assets (\$ Mil)
			2022	2021	2020	2019	2018	3-Yr		5-Yr		10-Yr		Risk Index (X)	Yield (%)			
								ETF	Grade	ETF	Grade	ETF	Grade					
Utilities Sector			(1.9)	15.0	2.9	22.9	3.0	4.8		7.5		9.9		1.10	2.3	0.42	20	2,192
✓	FUTY	Fidelity MSCI Utilities ETF	1.2	17.4	(0.5)	24.9	4.4	5.7	C	9.0	B	—	—	1.09	2.7	0.08	3	2,111
✓	XLU	Utilities Select Sector SPDR ETF	1.5	17.6	0.5	26.0	4.0	6.2	B	9.5	A	10.9	A	1.11	2.9	0.10	4	16,307
✓	VPU	Vanguard Utilities ETF	1.1	17.3	(0.8)	24.9	4.4	5.6	C	8.9	C	10.9	A	1.09	3.0	0.10	3	5,688
Foreign Large Blend			(15.2)	10.7	8.1	22.0	(13.5)	0.5		1.4		4.4		1.11	2.9	0.35	35	5,573
	AVDE	Avantis International Equity ETF	(13.6)	13.7	7.8	—	—	1.9	A	—	—	—	—	1.24	2.8	0.23	7	2,220
	DFAI	Dimensional International Cr Eq Mkt ETF	(12.9)	13.7	—	—	—	—	—	—	—	—	—	2.7	0.18	—	2,724	
	DFAX	Dimensional World ex US Core Eq 2 ETF	(14.3)	11.7	9.1	19.8	(16.9)	1.5	B	0.8	D	4.4	C	1.21	3.3	0.31	—	4,989
✓	GSIE	Goldman Sachs ActiveBeta Intl Eq ETF	(15.9)	13.1	8.0	22.2	(12.9)	0.9	C	1.8	B	—	—	1.12	3.0	0.25	18	2,849
✓	IEFA	iShares Core MSCI EAFE ETF	(15.1)	11.3	8.5	22.7	(14.2)	0.8	C	1.5	C	5.1	A	1.19	2.7	0.07	4	88,989
✓	IDEV	iShares Core MSCI Intl Dev Mkts ETF	(14.9)	12.7	8.4	23.4	(14.3)	1.3	B	1.9	B	—	—	1.20	2.7	0.04	6	8,836
✓	IXUS	iShares Core MSCI Total Intl Stk ETF	(16.4)	8.5	11.1	21.8	(14.6)	0.3	D	1.0	D	4.1	D	1.15	2.5	0.07	10	29,051
✓	HEFA	iShares Currency Hedged MSCI EAFE ETF	(4.7)	19.4	2.1	24.7	(9.2)	5.1	A	5.6	A	—	—	0.93	2.7	0.35	7	2,787
✓	ESGD	iShares ESG Aware MSCI EAFE ETF	(15.0)	11.6	8.6	23.5	(13.6)	1.0	B	1.9	B	—	—	1.19	2.6	0.20	27	6,722
✓	ACWX	iShares MSCI ACWI ex US ETF	(16.0)	7.5	10.5	21.2	(14.1)	(0.1)	D	0.8	D	3.7	F	1.13	2.7	0.32	8	4,163
✓	EFA	iShares MSCI EAFE ETF	(14.3)	11.2	7.9	21.9	(13.8)	1.0	B	1.6	C	4.6	B	1.18	2.7	0.33	5	45,866
✓	EFAV	iShares MSCI EAFE Min Vol Factor ETF	(14.8)	7.0	0.2	16.8	(5.8)	(3.0)	F	0.1	F	4.7	B	0.86	2.5	0.20	23	7,494
✓	IQLT	iShares MSCI Intl Quality Factor ETF	(15.1)	12.8	13.1	27.8	(10.9)	2.7	A	4.3	A	—	—	1.16	3.1	0.30	32	4,095
✓	BBIN	JPMorgan BetaBuilders Intl Eq ETF	(14.1)	11.4	8.6	—	—	1.3	B	—	—	—	—	1.18	2.8	0.07	—	2,829
	JIRE	JPMorgan International Rsrch Enh Eq ETF	(13.7)	12.8	5.3	21.8	(14.8)	0.8	C	1.2	C	4.4	C	1.19	2.6	0.24	16	4,852
✓	SCHF	Schwab International Equity ETF	(14.9)	11.4	9.9	22.1	(14.4)	1.4	B	1.7	B	4.7	B	1.16	2.8	0.06	6	28,295
✓	CWI	SPDR MSCI ACWI ex-US ETF	(15.5)	8.4	10.3	22.1	(14.0)	0.3	D	1.2	D	4.1	D	1.09	3.2	0.30	2	1,551
✓	SPDW	SPDR Portfolio Developed Wld ex-US ETF	(16.0)	11.3	10.3	22.3	(14.2)	1.0	B	1.5	C	4.6	C	1.17	3.1	0.04	3	13,115
✓	VSGX	Vanguard ESG International Stock ETF	(18.6)	7.1	13.5	22.8	—	(0.3)	D	—	—	—	—	1.12	2.6	0.12	12	3,010
✓	VEU	Vanguard FTSE All-Wld ex-US ETF	(15.5)	8.2	11.4	21.6	(14.0)	0.6	C	1.3	C	4.1	F	1.13	3.1	0.07	5	32,636
✓	VEA	Vanguard FTSE Developed Markets ETF	(15.3)	11.5	10.3	22.1	(14.5)	1.3	B	1.7	B	4.9	A	1.21	2.9	0.05	3	100,468
✓	VXUS	Vanguard Total International Stock ETF	(16.0)	8.7	11.3	21.6	(14.4)	0.5	C	1.1	D	4.1	D	1.15	3.1	0.07	8	50,076
✓	DBEF	Xtrackers MSCI EAFE Hedged Equity ETF	(4.7)	19.3	2.3	24.4	(9.3)	5.2	A	5.6	A	8.4	A	0.92	1.7	0.35	4	3,656
Foreign Large Growth			(22.8)	8.0	25.2	27.4	(15.7)	0.5		2.2		5.1		1.21	3.2	0.57	62	883
✓	EFG	iShares MSCI EAFE Growth ETF	(22.9)	11.0	18.0	27.6	(13.0)	0.3	C	2.3	D	5.3	B	1.18	1.3	0.36	25	9,780
✓	VIGI	Vanguard Intl Div Apprec ETF	(16.7)	12.4	15.1	27.0	(11.3)	2.5	B	4.0	B	—	—	1.01	2.1	0.15	—	4,067
Foreign Large Value			(8.1)	12.1	(1.5)	18.9	(13.0)	0.3		0.8		3.6		1.20	4.6	0.41	55	1,121
	DFIV	Dimensional International Value ETF	(3.6)	17.3	(1.6)	15.9	(17.3)	3.6	A	1.3	B	4.4	A	1.35	3.8	0.30	—	4,445
✓	RODM	Hartford Multifactor Dev Mkts (exUS) ETF	(14.4)	10.8	(0.2)	17.1	(9.7)	(1.8)	F	0.0	D	—	—	1.08	3.8	0.29	33	1,430
✓	PXF	Invesco FTSE RAFI Dev Mkts ex-US ETF	(9.2)	15.2	3.1	17.8	(15.1)	2.5	B	1.5	B	4.7	A	1.30	3.6	0.45	—	1,268
✓	IVLU	iShares Edge MSCI Intl Value Factor ETF	(5.8)	15.3	(4.6)	15.5	(14.7)	1.2	B	0.4	C	—	—	1.26	3.6	0.30	17	1,596
✓	IDV	iShares International Select Div ETF	(6.7)	12.0	(5.4)	23.1	(10.5)	(0.4)	C	1.7	B	3.6	D	1.39	7.3	0.49	36	4,550
✓	EFV	iShares MSCI EAFE Value ETF	(5.4)	10.8	(2.8)	16.0	(14.9)	0.6	C	0.1	D	3.4	F	1.28	4.2	0.34	26	15,215
✓	FNDF	Schwab Fundamental Intl Lg Co ETF	(7.8)	14.5	4.0	18.4	(14.2)	3.2	A	2.2	A	—	—	1.25	3.1	0.25	15	8,407
✓	VYMI	Vanguard Intl Hi Div Yld Idx ETF	(6.9)	15.0	(0.6)	18.3	(12.4)	2.1	B	2.0	B	—	—	1.20	4.7	0.22	—	4,999
Foreign Small/Mid Blend			(18.4)	12.5	10.3	23.5	(17.6)	0.4		0.5		4.7		1.27	2.2	0.29	20	3,381
✓	SCZ	iShares MSCI EAFE Small-Cap ETF	(21.2)	10.0	12.1	24.7	(17.8)	(1.0)	F	(0.1)	C	6.1	A	1.31	2.0	0.39	15	10,790
✓	SCHC	Schwab International Small-Cap Eq ETF	(21.9)	12.1	10.7	23.0	(18.6)	(1.0)	F	(0.6)	F	4.2	D	1.38	1.8	0.11	18	3,398
✓	VSS	Vanguard FTSE All-Wld ex-US SmCp ETF	(21.2)	12.8	11.9	21.7	(18.4)	(0.2)	C	(0.2)	D	4.2	F	1.33	2.3	0.07	17	7,709
Foreign Small/Mid Value			(11.6)	12.6	1.6	20.1	(16.9)	0.4		(0.0)		4.5		1.27	3.8	0.58	36	672
	AVDV	Avantis International Small Cap Val ETF	(11.2)	15.6	4.7	—	—	2.4	A	—	—	—	—	1.45	3.2	0.36	21	2,258
✓	FNDC	Schwab Fundamental Intl Sm Co ETF	(14.8)	9.8	7.1	20.0	(18.8)	0.1	C	(0.5)	C	—	—	1.26	2.0	0.39	28	2,682
Diversified Emerging Mkts			(18.6)	1.8	12.6	17.5	(14.3)	(2.4)		(1.5)		0.9		1.22	3.5	0.47	43	2,318
	AVEM	Avantis Emerging Markets Equity ETF	(17.9)	4.9	15.2	—	—	(0.3)	A	—	—	—	—	1.26	2.8	0.33	8	2,402
	DFAE	Dimensional Emerging Core Equity Mkt ETF	(17.3)	3.5	—	—	—	—	—	—	—	—	—	2.9	0.35	—	1,953	
✓	PXH	Invesco FTSE RAFI Emerging Markets ETF	(14.2)	8.1	(1.7)	16.2	(8.1)	(3.0)	D	(0.5)	C	1.0	D	1.21	5.3	0.49	—	1,253
✓	IEMG	iShares Core MSCI Emerging Markets ETF	(19.9)	(0.6)	18.2	17.5	(14.7)	(2.0)	C	(1.2)	C	1.6	B	1.17	2.7	0.09	7	63,285
✓	ESGE	iShares ESG Aware MSCI EM ETF	(22.3)	(2.8)	19.2	19.1	(14.3)	(3.4)	D	(1.7)	D	—	—	1.19	2.7	0.25	41	3,746
✓	EEMV	iShares MSCI Emerg Mkts Min Vol Fctr ETF	(14.1)	4.5	7.4	8.2	(6.1)	(1.2)	B	(0.4)	B	1.3	C	0.83	1.9	0.25	26	8,161
✓	EEM	iShares MSCI Emerging Markets ETF	(20.5)	(3.7)	17.6	17.7	(15.0)	(3.5)	D	(2.1)	D	0.8	D	1.17	2.5	0.69	21	22,910

TABLE 4 (CONTINUED)

Top ETFs by Category

Index Fund	Ticker	ETF	Total Return (%)					Annual Return (%)						Total Risk		Exp Ratio (%)	Turn-over (%)	Total Assets (\$ Mil)
			2022	2021	2020	2019	2018	3-Yr		5-Yr		10-Yr		Index (X)	Yield (%)			
								ETF	Grade	ETF	Grade	ETF	Grade					
✓	EMXC	iShares MSCI Emerging Mkts ex China ETF	(19.3)	8.7	12.8	15.6	(12.7)	(0.4)	B	0.0	B	—	—	1.31	2.9	0.25	21	3,003
✓	SCHE	Schwab Emerging Markets Equity ETF	(17.1)	(0.7)	14.8	19.9	(13.3)	(1.9)	C	(0.4)	B	1.8	B	1.12	2.9	0.11	13	8,389
✓	FNDE	Schwab Fundamental Emerg Mkts Lg Co ETF	(15.2)	14.1	(2.4)	19.1	(10.0)	(1.9)	C	0.2	B	—	—	1.23	5.6	0.39	20	4,333
✓	SPEM	SPDR Portfolio Emerging Markets ETF	(17.7)	1.5	15.1	19.0	(13.1)	(1.3)	C	(0.1)	B	2.3	B	1.10	3.4	0.11	8	6,089
✓	VWO	Vanguard FTSE Emerging Markets ETF	(17.7)	1.0	15.3	20.4	(14.6)	(1.4)	C	(0.3)	B	1.6	B	1.13	4.1	0.08	9	68,127
✓	DEM	WisdomTree Emerging Markets High Div ETF	(10.3)	11.7	(5.6)	19.3	(7.3)	(1.9)	C	0.9	A	0.4	F	1.17	8.6	0.63	53	1,740
✓	DGS	WisdomTree Emerging Markets SmCp Div ETF	(12.1)	15.6	4.1	17.3	(15.4)	1.9	A	1.0	A	2.8	A	1.25	5.3	0.58	45	2,442
✓	XSOE	WisdomTree EmMkts ex-Stt-Ownd EntrprsETF	(25.6)	(5.5)	29.5	24.2	(18.6)	(3.1)	D	(1.7)	C	—	—	1.19	2.5	0.32	18	2,102
Ultrashort Bond			0.4	0.3	1.3	3.7	1.3	0.7		1.4		1.1		0.12	2.0	0.21	71	3,251
	FTSM	First Trust Enhanced Short Maturity ETF	0.6	0.0	1.1	2.8	1.9	0.6	D	1.3	C	—	—	0.07	1.3	0.25	—	7,758
✓	GBIL	Goldman Sachs Access Treasury 0-1 Yr ETF	1.0	(0.1)	0.8	2.3	1.8	0.6	D	1.2	D	—	—	0.02	1.4	0.12	—	4,563
	GSY	Invesco Ultra Short Duration ETF	0.0	0.0	1.9	3.4	2.2	0.6	D	1.5	C	1.4	A	0.09	1.7	0.22	57	2,180
✓	FLOT	iShares Floating Rate Bond ETF	1.2	0.3	0.9	3.8	1.6	0.8	B	1.6	B	1.3	C	0.14	2.1	0.15	38	8,649
	NEAR	iShares Short Maturity Bond ETF	0.4	0.3	1.4	3.5	1.7	0.7	C	1.5	C	—	—	0.14	1.8	0.25	55	4,143
✓	SHV	iShares Short Treasury Bond ETF	0.9	(0.1)	0.8	2.3	1.7	0.6	D	1.1	F	0.7	F	0.02	1.4	0.15	86	20,338
✓	TFLO	iShares Treasury Floating Rate Bond ETF	1.9	0.0	0.5	2.1	1.8	0.8	B	1.2	F	—	—	0.02	1.7	0.15	74	4,340
	ICSH	iShares Ultra Short-Term Bond ETF	1.0	0.2	1.6	3.2	2.3	0.9	B	1.6	B	—	—	0.05	1.7	0.08	47	7,129
	VNLA	Janus Henderson Short Duration Inc ETF	(0.1)	(0.2)	3.1	4.3	1.6	0.9	A	1.7	A	—	—	0.09	4.3	0.23	46	2,297
	JPST	JPMorgan Ultra-Short Income ETF	1.1	0.2	2.2	3.4	2.2	1.1	A	1.8	A	—	—	0.08	1.6	0.18	—	23,841
	PULS	PGIM Ultra Short Bond ETF	1.5	0.4	1.5	3.2	—	1.2	A	—	—	—	—	0.10	2.3	0.15	9	3,876
	MINT	PIMCO Enhanced Short Maturity Active ETF	(1.0)	0.0	1.6	3.3	1.7	0.2	F	1.1	F	1.1	D	0.11	1.9	0.36	100	8,787
✓	BIL	SPDR Blmbg 1-3 Mth T-Bill ETF	1.4	(0.1)	0.4	2.1	1.7	0.6	D	1.1	F	0.6	F	0.02	1.4	0.14	635	26,479
✓	FLRN	SPDR Blmbg Inv Grd Flt Rt ETF	1.2	0.3	0.9	3.8	1.6	0.8	B	1.5	B	1.3	B	0.13	2.0	0.15	41	3,003
✓	USFR	WisdomTree Floating Rate Treasury ETF	1.9	0.0	0.5	2.1	1.8	0.8	B	1.3	C	—	—	0.02	1.8	0.15	170	13,053
Short-Term Bond			(5.7)	(0.5)	5.1	6.2	1.1	(0.4)		1.1		1.2		0.22	2.2	0.28	67	3,418
✓	SLQD	iShares 0-5 Year Invmt Grade Corp Bd ETF	(4.5)	(0.4)	4.7	6.1	1.2	(0.1)	B	1.3	B	—	—	0.20	2.0	0.06	23	3,000
✓	IGSB	iShares 1-5 Year invmt Grd Corp Bd ETF	(5.7)	(0.5)	5.3	7.0	1.3	(0.4)	B	1.4	A	1.3	C	0.24	2.1	0.04	30	23,100
✓	ISTB	iShares Core 1-5 Year USD Bond ETF	(6.1)	(0.6)	4.8	5.5	1.2	(0.8)	D	0.9	D	1.1	D	0.16	2.0	0.06	82	5,179
✓	GVI	iShares Intermediate Govt/Crdt Bd ETF	(8.5)	(1.7)	6.2	6.6	0.7	(1.5)	F	0.5	F	0.9	F	0.22	1.9	0.20	30	2,703
	LDUR	PIMCO Enhanced Low Duration Active ETF	(4.4)	(0.3)	4.5	4.3	1.3	(0.1)	B	1.0	C	—	—	0.16	2.2	0.53	269	1,380
✓	SPSB	SPDR Portfolio Short Term Corp Bd ETF	(3.3)	(0.2)	3.8	5.2	1.5	0.1	A	1.3	A	1.4	B	0.16	1.9	0.04	56	7,607
✓	BSV	Vanguard Short-Term Bond ETF	(5.6)	(1.0)	4.7	4.9	1.3	(0.7)	D	0.8	F	0.9	F	0.14	1.5	0.04	37	37,656
✓	VCSH	Vanguard Short-Term Corporate Bond ETF	(5.7)	(0.4)	5.1	6.9	0.9	(0.4)	C	1.2	B	1.6	A	0.24	2.0	0.04	50	40,633
Intermediate Core Bond			(13.2)	(1.5)	7.7	9.2	(0.5)	(2.8)		(0.0)		1.1		0.35	2.6	0.24	130	5,724
	FLCB	Franklin U.S. Core Bond ETF	(13.6)	(1.7)	7.7	—	—	(2.9)	D	—	—	—	—	0.33	2.7	0.15	70	1,481
✓	AGG	iShares Core US Aggregate Bond ETF	(13.1)	(1.7)	7.4	8.7	0.0	(2.8)	B	0.0	C	1.0	C	0.33	2.4	0.03	163	82,483
✓	EAGG	iShares ESG U.S. Aggregate Bond ETF	(13.2)	(1.7)	7.4	8.7	—	(2.9)	D	—	—	—	—	0.33	2.1	0.10	234	2,239
✓	SCHZ	Schwab US Aggregate Bond ETF	(13.1)	(1.7)	7.5	8.6	(0.1)	(2.8)	C	(0.1)	D	1.0	D	0.33	2.6	0.03	48	6,796
✓	SPAB	SPDR Portfolio Aggregate Bond ETF	(13.2)	(1.6)	7.4	8.7	(0.1)	(2.8)	C	(0.1)	D	1.0	F	0.33	2.6	0.03	18	6,536
✓	BIV	Vanguard Interim-Term Bond ETF	(13.3)	(2.3)	9.7	10.2	(0.1)	(2.4)	A	0.5	A	1.3	A	0.37	2.4	0.04	46	12,811
✓	BND	Vanguard Total Bond Market ETF	(13.1)	(1.7)	7.7	8.7	0.0	(2.7)	B	0.0	B	1.0	B	0.33	2.5	0.03	69	84,876
	UITB	VictoryShares USAA Core Intmdt-TermBdETF	(12.3)	(0.9)	8.1	11.2	(0.9)	(2.1)	A	0.7	A	—	—	0.37	2.3	0.39	24	1,319
Long-Term Bond			(29.1)	(4.5)	16.7	14.2	(1.6)	(7.2)		(2.4)		0.4		0.78	5.8	0.21	58	3,811
✓	BAB	Invesco Taxable Municipal Bond ETF	(19.4)	0.8	9.4	11.3	0.6	(3.8)	A	(0.1)	A	2.3	A	0.52	3.4	0.28	—	1,499
✓	IGLB	iShares 10+ Year Invmt Grd Corp Bd ETF	(25.7)	(1.6)	13.6	23.4	(7.2)	(6.0)	C	(1.0)	C	1.8	D	0.86	4.6	0.04	9	1,473
✓	BLV	Vanguard Long-Term Bond ETF	(27.2)	(2.6)	16.2	19.1	(4.5)	(6.3)	F	(1.3)	F	1.5	F	0.77	4.0	0.04	30	4,203
✓	VCLT	Vanguard Long-Term Corporate Bd ETF	(25.7)	(1.1)	13.7	23.2	(6.9)	(5.8)	B	(0.9)	B	2.2	B	0.87	4.4	0.04	31	4,728
High-Yield Bond			(10.2)	4.0	5.4	13.4	(2.5)	(0.4)		1.6		2.7		0.59	5.4	0.43	126	790
✓	BAB	Invesco Taxable Municipal Bond ETF	(19.4)	0.8	9.4	11.3	0.6	(3.8)	A	(0.1)	A	2.3	A	0.52	3.4	0.28	—	1,499
✓	IGLB	iShares 10+ Year Invmt Grd Corp Bd ETF	(25.7)	(1.6)	13.6	23.4	(7.2)	(6.0)	C	(1.0)	C	1.8	D	0.86	4.6	0.04	9	1,473
✓	BLV	Vanguard Long-Term Bond ETF	(27.2)	(2.6)	16.2	19.1	(4.5)	(6.3)	F	(1.3)	F	1.5	F	0.77	4.0	0.04	30	4,203
✓	VCLT	Vanguard Long-Term Corporate Bd ETF	(25.7)	(1.1)	13.7	23.2	(6.9)	(5.8)	B	(0.9)	B	2.2	B	0.87	4.4	0.04	31	4,728
Short Government			(4.3)	(0.8)	3.3	3.8	1.4	(0.6)		0.6		0.7		0.11	1.5	0.15	106	5,473
	LMBS	First Trust Low Duration Oppos ETF	(3.2)	(0.8)	1.8	4.2	1.5	(0.7)	F	0.7	C	—	—	0.13	2.2	0.66	—	4,642
✓	SHY	iShares 1-3 Year Treasury Bond ETF	(3.9)	(0.7)	3.0	3.4	1.5	(0.6)	D	0.6	D	0.5	F	0.10	1.3	0.15	148	27,513

TABLE 4 (CONTINUED)

Top ETFs by Category

Index Fund	Ticker	ETF	Total Return (%)					Annual Return (%)						Total		Exp Ratio (%)	Turn-over (%)	Total Assets (\$ Mil)
			2022	2021	2020	2019	2018	3-Yr		5-Yr		10-Yr		Risk Index (X)	Yield (%)			
								ETF	Grade	ETF	Grade	ETF	Grade					
✓	SCHO	Schwab Short-Term US Treasury ETF	(3.9)	(0.7)	3.1	3.5	1.5	(0.5)	C	0.7	A	0.6	D	0.10	1.3	0.03	73	10,232
✓	SPTS	SPDR Portfolio Short Term Treasury ETF	(3.9)	(0.6)	3.2	3.5	1.1	(0.5)	A	0.6	F	0.6	B	0.10	1.3	0.06	52	3,856
✓	VGSH	Vanguard Short-Term Treasury ETF	(3.9)	(0.6)	3.1	3.5	1.5	(0.5)	B	0.7	A	0.6	C	0.10	1.1	0.04	59	18,352
Intermediate Government			(11.1)	(1.9)	5.9	6.3	1.0	(2.6)			(0.2)		0.6	0.30	2.2	0.15	158	6,402
✓	IEI	iShares 3-7 Year Treasury Bond ETF	(9.6)	(2.5)	6.9	5.8	1.4	(2.0)	A	0.2	A	0.6	B	0.25	1.4	0.15	62	11,755
✓	MBB	iShares MBS ETF	(11.9)	(1.3)	4.0	6.3	0.8	(3.3)	F	(0.6)	D	0.6	C	0.32	2.3	0.04	349	23,406
✓	GOVT	iShares US Treasury Bond ETF	(12.7)	(2.5)	7.9	6.7	0.7	(2.8)	D	(0.3)	C	0.5	F	0.32	1.8	0.05	128	22,158
✓	SCHR	Schwab Intermediate-Term US Trs ETF	(10.6)	(2.6)	7.6	6.4	1.3	(2.1)	B	0.2	B	0.7	A	0.29	2.0	0.03	56	7,556
✓	SPTI	SPDR Portfolio Intmdt Term Trs ETF	(10.7)	(2.5)	7.7	6.4	1.9	(2.2)	C	0.3	A	0.6	D	0.29	1.4	0.06	22	3,615
✓	SPMB	SPDR Portfolio Mortgage Backed Bond ETF	(12.0)	(1.5)	4.1	6.2	0.9	(3.4)	F	(0.7)	F	0.6	D	0.32	3.0	0.04	26	3,839
✓	VGIT	Vanguard Intmdt-Term Trs ETF	(10.7)	(2.6)	7.7	6.3	1.3	(2.1)	B	0.2	B	0.7	A	0.28	1.7	0.04	36	13,527
✓	VMBS	Vanguard Mortgage-Backed Secs ETF	(11.6)	(1.3)	3.8	6.2	0.9	(3.2)	F	(0.6)	D	0.7	B	0.32	2.3	0.04	170	14,611
Long Government			(29.1)	(4.5)	16.7	14.2	(1.6)	(7.2)			(2.4)		0.4	0.78	5.8	0.21	58	3,811
✓	TLH	iShares 10-20 Year Treasury Bond ETF	(25.4)	(5.3)	13.6	10.8	(0.1)	(7.1)	B	(2.4)	C	(0.1)	F	0.69	2.8	0.15	114	5,994
✓	TLT	iShares 20+ Year Treasury Bond ETF	(31.4)	(4.8)	17.9	14.9	(2.1)	(8.3)	D	(2.8)	D	0.3	C	0.85	2.7	0.15	43	26,732
✓	IEF	iShares 7-10 Year Treasury Bond ETF	(15.2)	(3.3)	9.8	8.4	0.8	(3.4)	A	(0.3)	A	0.6	A	0.42	2.0	0.15	114	22,791
✓	SPTL	SPDR Portfolio Long Term Treasury ETF	(29.7)	(4.7)	17.7	14.8	(1.9)	(7.6)	C	(2.3)	B	0.5	C	0.81	2.8	0.06	4	5,735
✓	EDV	Vanguard Extended Duration Trs ETF	(39.4)	(6.5)	24.2	19.1	(3.5)	(11.0)	F	(4.1)	F	0.3	F	1.12	3.3	0.06	15	1,398
✓	VGLT	Vanguard Long-Term Treasury ETF	(29.4)	(5.0)	17.7	14.3	(1.6)	(7.6)	D	(2.4)	C	0.5	B	0.82	2.8	0.04	19	3,998
Muni National Short			(1.7)	0.2	2.1	2.8	1.4	0.2		0.9		0.7	0.10	1.0	0.28	28	2,056	
✓	SUB	iShares Short-Term National Muni Bd ETF	(2.2)	0.2	2.3	3.1	1.6	0.1	D	1.0	C	0.8	C	0.13	0.9	0.07	16	11,027
	JMST	JPMorgan Ultra-Short Municipal Inc ETF	0.1	0.3	2.0	2.1	—	0.8	A	—	—	—	—	0.04	1.1	0.18	—	2,614
✓	SHM	SPDR Nuveen Blmbg ST MunBd ETF	(3.8)	(0.3)	2.8	3.5	1.4	(0.5)	F	0.7	F	0.7	D	0.18	0.7	0.20	19	4,555
Muni National Intermediate			(8.3)	2.3	5.4	7.8	1.1	(0.5)		1.3		1.8	0.37	2.2	0.32	43	2,951	
	FMB	First Trust Managed Municipal ETF	(9.7)	2.5	4.4	8.3	0.9	(1.1)	F	1.1	F	—	—	0.40	2.5	0.50	—	1,908
✓	MUB	iShares National Muni Bond ETF	(7.5)	1.2	4.9	7.3	0.9	(0.6)	D	1.2	D	1.9	A	0.34	2.1	0.07	9	31,842
✓	VTEB	Vanguard Tax-Exempt Bond ETF	(8.2)	1.5	5.0	7.5	0.9	(0.7)	F	1.2	F	—	—	0.36	2.1	0.05	11	24,444
Muni National Long			(13.8)	3.0	6.4	9.8	(0.3)	(2.1)		0.5		1.8	0.50	2.7	0.50	29	893	
	FMB	First Trust Managed Municipal ETF	(9.7)	2.5	4.4	8.3	0.9	(1.1)	F	1.1	F	—	—	0.40	2.5	0.50	—	1,908
✓	MUB	iShares National Muni Bond ETF	(7.5)	1.2	4.9	7.3	0.9	(0.6)	D	1.2	D	1.9	A	0.34	2.1	0.07	9	31,842
✓	VTEB	Vanguard Tax-Exempt Bond ETF	(8.2)	1.5	5.0	7.5	0.9	(0.7)	F	1.2	F	—	—	0.36	2.1	0.05	11	24,444
High-Yield Muni			(15.5)	5.3	2.8	11.5	0.9	(3.0)		0.8		2.1	0.61	3.7	0.61	32	906	
✓	HYMB	SPDR Nuveen Blmbg Hi Yld Muncpl Bd ETF	(15.3)	5.4	3.2	10.1	3.8	(2.7)	C	1.1	C	2.3	A	0.59	3.8	0.35	12	2,246
✓	HYD	VanEck High Yield Muni ETF	(15.3)	5.0	0.0	9.1	2.1	(3.8)	D	(0.2)	F	1.9	F	0.60	3.9	0.35	11	3,180
Inflation-Protected Bond			(4.1)	4.9	9.1	7.5	(1.1)	0.9		1.8		1.0	0.36	5.9	0.29	39	3,356	
✓	TDTT	FlexShares iBoxx 3Yr Target Dur TIPS ETF	(4.6)	5.4	7.0	5.6	0.1	2.5	A	2.6	A	1.3	A	0.24	7.0	0.18	53	2,045
✓	STIP	iShares 0-5 Year TIPS Bond ETF	(2.8)	5.5	5.2	4.9	0.5	2.5	A	2.6	A	1.3	A	0.18	6.0	0.03	36	13,236
✓	TIP	iShares TIPS Bond ETF	(12.1)	5.5	10.9	8.3	(1.4)	0.9	D	1.9	D	0.9	D	0.39	7.0	0.19	34	23,038
✓	SCHP	Schwab US TIPS ETF	(12.0)	5.8	10.9	8.4	(1.3)	1.1	C	2.0	C	1.0	C	0.39	7.2	0.04	19	13,682
✓	TIPX	SPDR Blmbg 1-10 Year TIPS ETF	(7.6)	5.5	8.4	6.8	(0.4)	1.9	B	2.4	B	—	—	0.31	6.1	0.15	15	1,363
✓	SPIP	SPDR Portfolio TIPS ETF	(12.8)	5.8	11.5	8.6	(1.6)	0.9	D	1.9	D	1.0	D	0.41	7.1	0.12	14	2,237
✓	VTIP	Vanguard Short-Term Infl-Prot Secs ETF	(2.8)	5.3	5.0	4.8	0.5	2.4	A	2.5	A	1.3	A	0.18	6.8	0.04	26	16,127
Allocation—30% to 50% Equity			(15.3)	7.6	9.7	15.7	(3.5)	(0.0)		2.2		3.7	0.68	3.3	0.42	27	400	
✓	AOM	iShares Core Moderate Allocation ETF	(14.5)	6.9	10.1	15.5	(3.9)	0.2	B	2.3	B	4.2	A	0.59	2.3	0.15	2	1,562
Allocation—50% to 70% Equity			(10.5)	12.1	8.3	15.8	(6.0)	3.1		3.3		4.8	0.83	2.5	0.73	253	169	
✓	AOR	iShares Core Growth Allocation ETF	(15.3)	11.1	11.6	19.0	(5.8)	1.7	F	3.3	C	5.9	A	0.77	2.1	0.15	2	2,650

Data sources for all tables: AAIL and Morningstar. Data as of December 31, 2022.

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