

MEETING THE INVESTMENT CHALLENGE:

ETF EQUITY OPPORTUNITIES – Q1 2024

TEXAS AAI RETIREMENT SIG – JANUARY 11, 2024

2 TOPICS

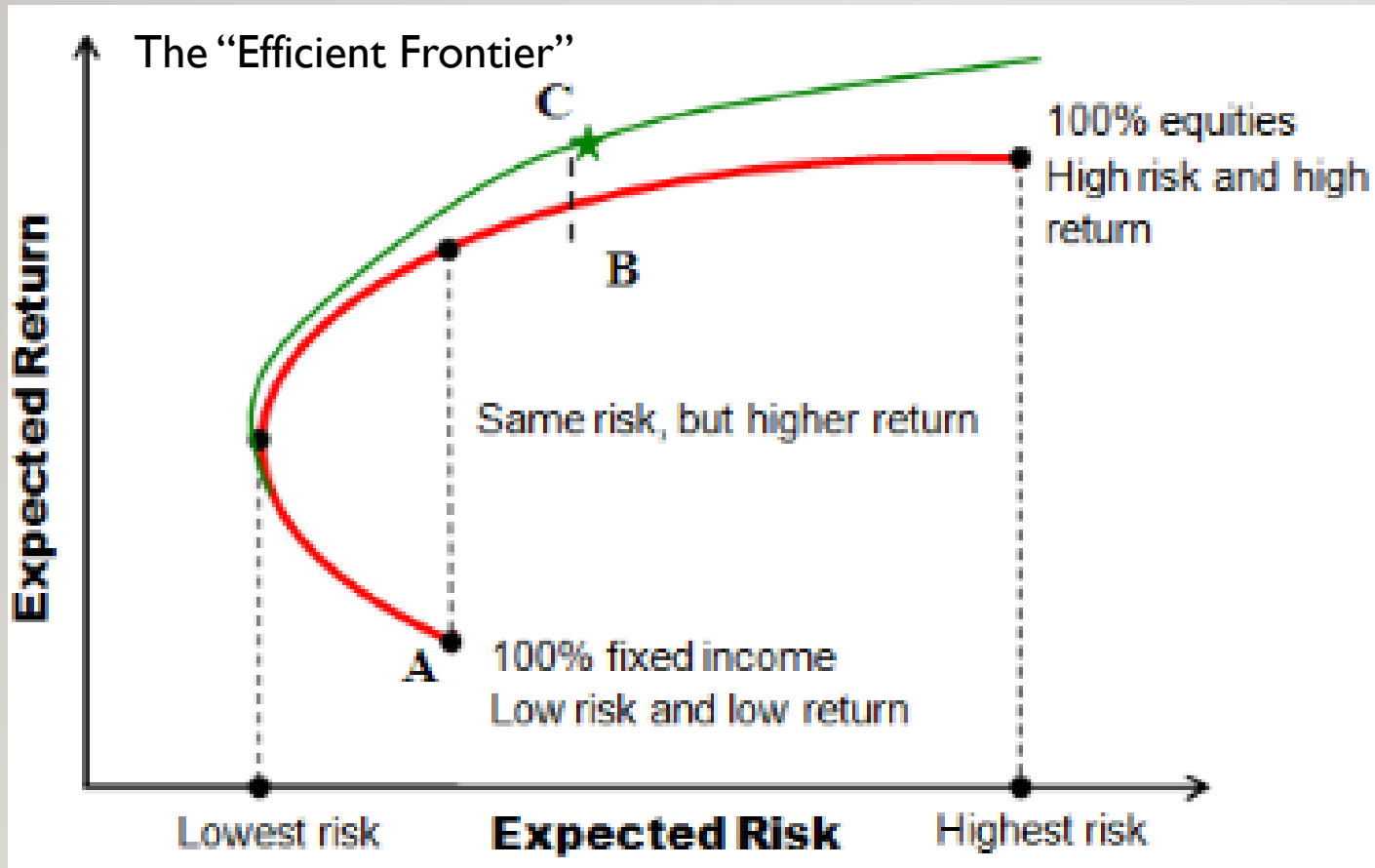
➤ **BACKGROUND**

➤ **OUTLOOK**

➤ **ETF OPPORTUNITES**

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BACKGROUND - RETURN & INDICATORS OF RISK



ETFs vs The 7 Faces of Risk(1)

1. Single Stock
2. Market Volatility
3. Bear Market Crash
4. Momentum Loss
5. Back Test Deception (vs the Swan)
6. Strategy Hired / Fired Late
7. Savings Wont be Sufficient

Risk Measurement (2)

MPT – Modern Portfolio Theory

- Standard Deviation as Risk (1952, Nobel 1990)
- Assumes Rational Correlations

Prospect Theory **

- Sharpe Ratio (79) = $\frac{\text{Return}(\text{Portfolio} - \text{RFR}(3))}{\text{(Portfolio Stdev)}}$
- Sortino Ratio (94) = $\frac{\text{Return}(\text{Portfolio} - \text{RFR}(3))}{\text{(Portfolio Downside Stdev)}}$
- Treynor Ratio () = $\frac{\text{Return}(\text{Portfolio} - \text{Benchmark})}{\text{(Portfolio Beta)}}$

Source: (1) SumGrowth - Sector Surfer – S.Juds

(2) The Markowitz MPT – Modern Portfolio Theory & “The Efficient Frontier” Risk typically expressed at Standard Deviation

(3) Risk Free can be Money Market Rates or 2 month Tbills, in some cases this is an asset specific benchmark.

4 ***BACKGROUND – A GOOD ASSET MIX***

➤ **Basic Asset Mix (4)**

Equities

Debt - Fixed Income

Gold, Real Estate

➤ **Intermediate Mix (7)**

Equities LC, MC, SC

Fixed Income - Govt & Corp Bonds

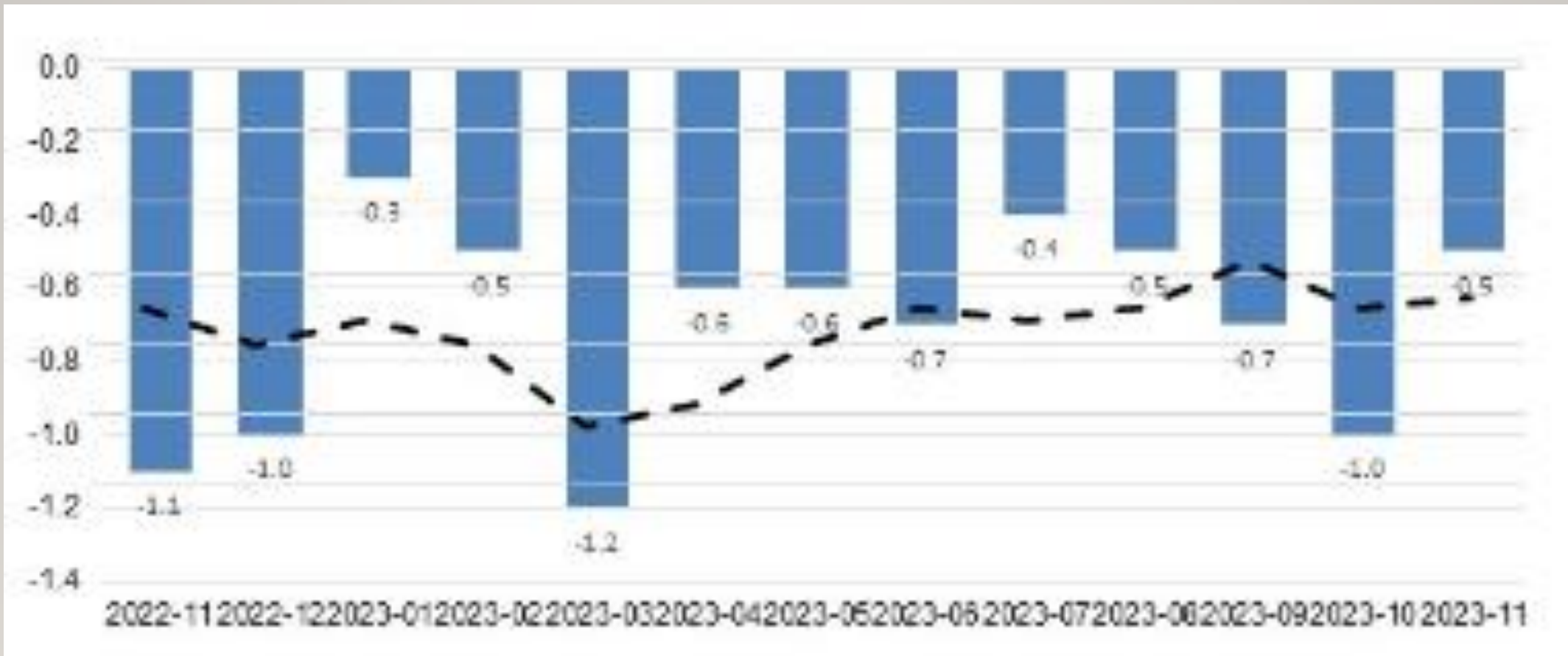
Gold, Real Estate

5 BACKGROUND – A BETTER ASSET MIX

- Large cap domestic equities
- Small & Mid domestic equities
- Developed Intl market equities
- Private market equities
- Emerging market equities
- High quality bonds or Annuities
- High yield bonds
- Foreign & EM bonds
- TIPS
- Private market bonds
- Cash
- Real estate
- Natural resources
- Commodities
- Market neutral funds

Source: AAll Ret Sig 01/11/24

6 OUTLOOK - LEI – NOV YTD LEADING ECONOMIC INDEX



Source: Conference Board 12/21/23 for November 2022 to 2023

7

OULOOK – 10 YEAR RATE OUTLOOK - VARIATION

Stdev of 10 yr
Rate Forecasts from:

USBS

Citigroup

HSBC Holdings

Wells Fargo

UTEP

RBC Financial

Natixis SA

Naroff Econ Advisors

Mort Bank Assn

MacroFin Analysis

Kasikornbank PCL

ING Groep NV

First Trust Ad

Fannie May

Desjardins Securities

Dai-ichi Life Res.

Commerzbank

Action Economics

ABN Amro

Bank of Montreal

TD Securities

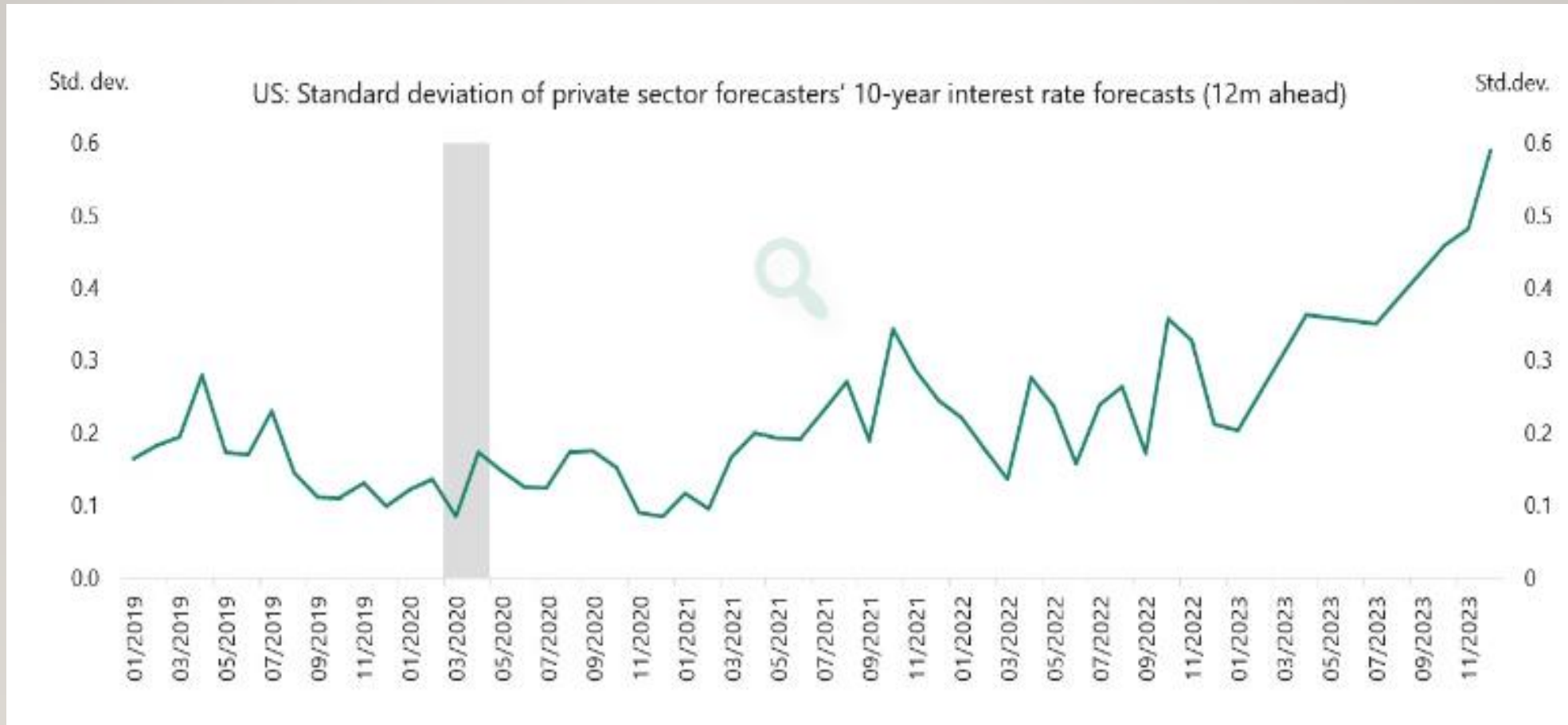
Nomura

Barclays

Goldman Sachs

BoAmerica

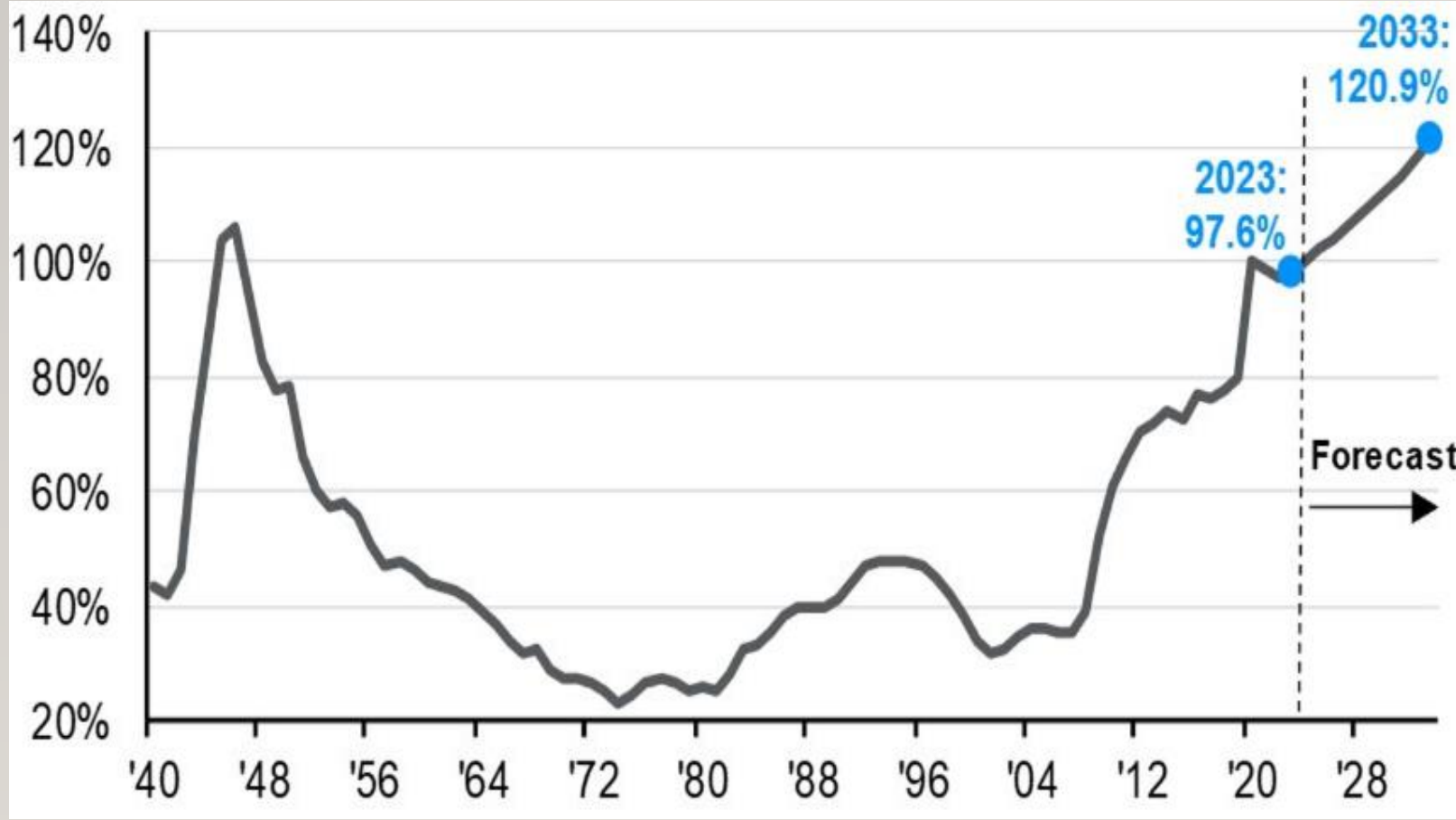
Hamburg Com Bank AG



Source: Apollo Chief Economist, Bloomberg

8 OUTLOOK - FEDERAL NET DEBT – CUM DEFICIT

Cum Deficit
Percent
Of GDP



Year Since 1940 ->

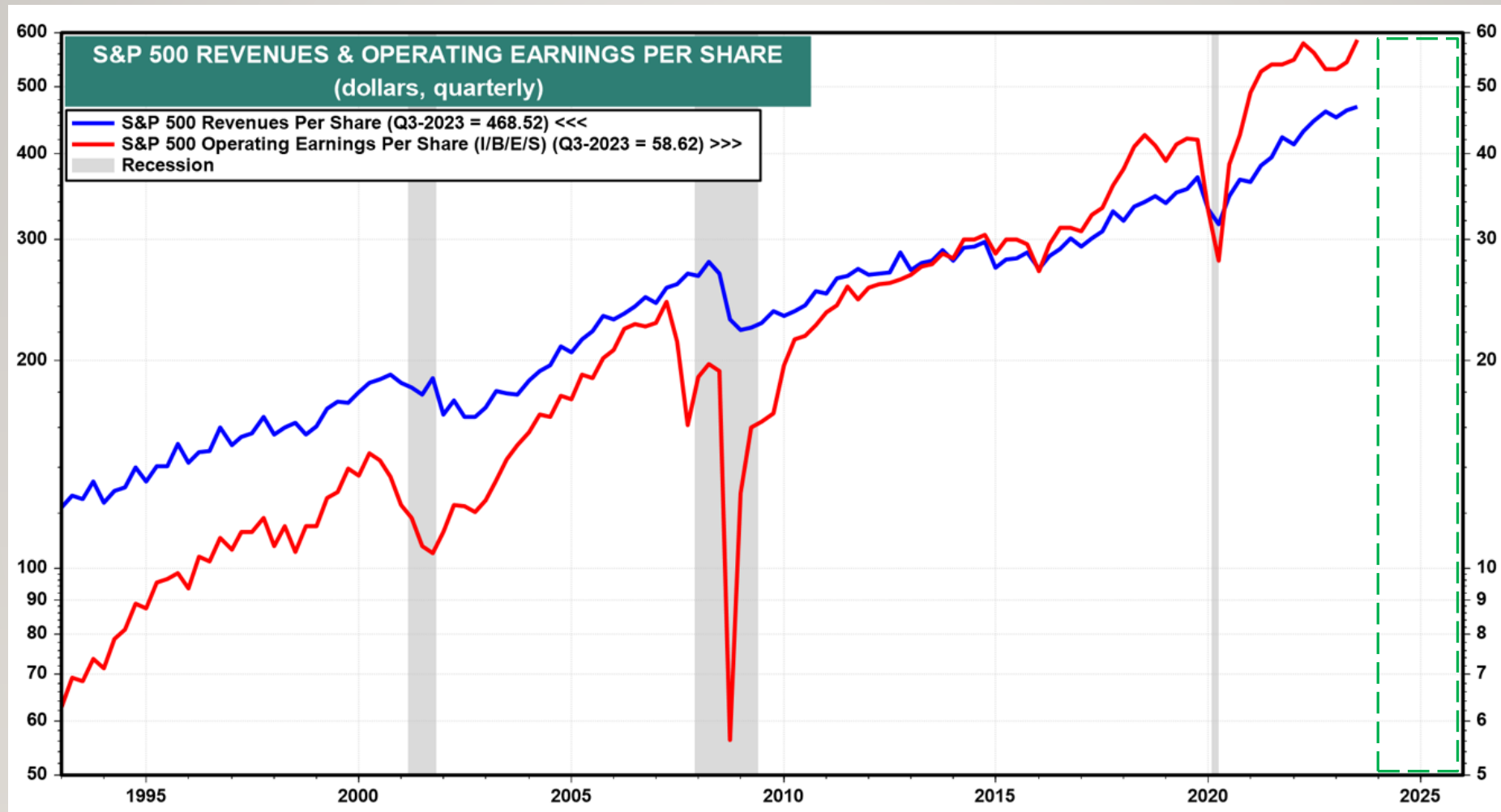
4% YEAR GDP
"GROWTH"
=
4% EARNINGS
"GROWTH" %

Forecast
→

Source: CBO Congressional Budget Office w Baseline Forecast 1040 to 2033

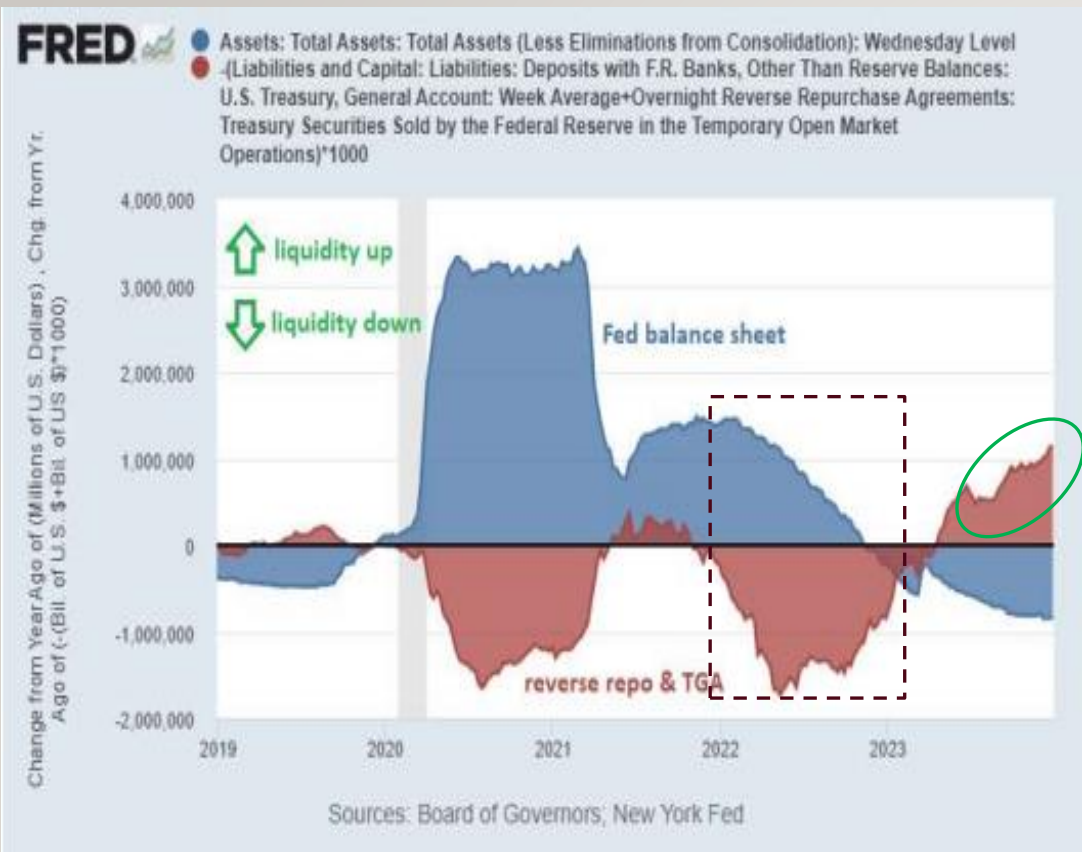
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OUTLOOK S&P 500 – REVENUE & EARNINGS

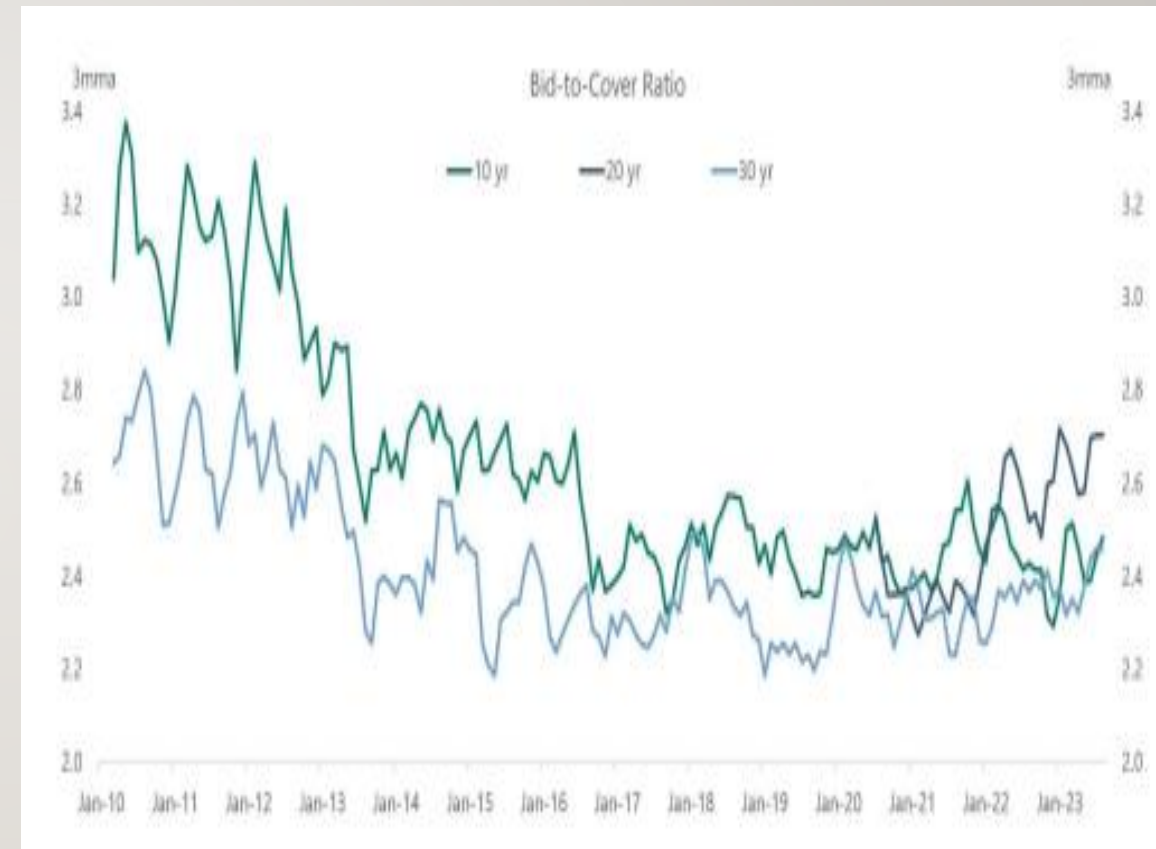
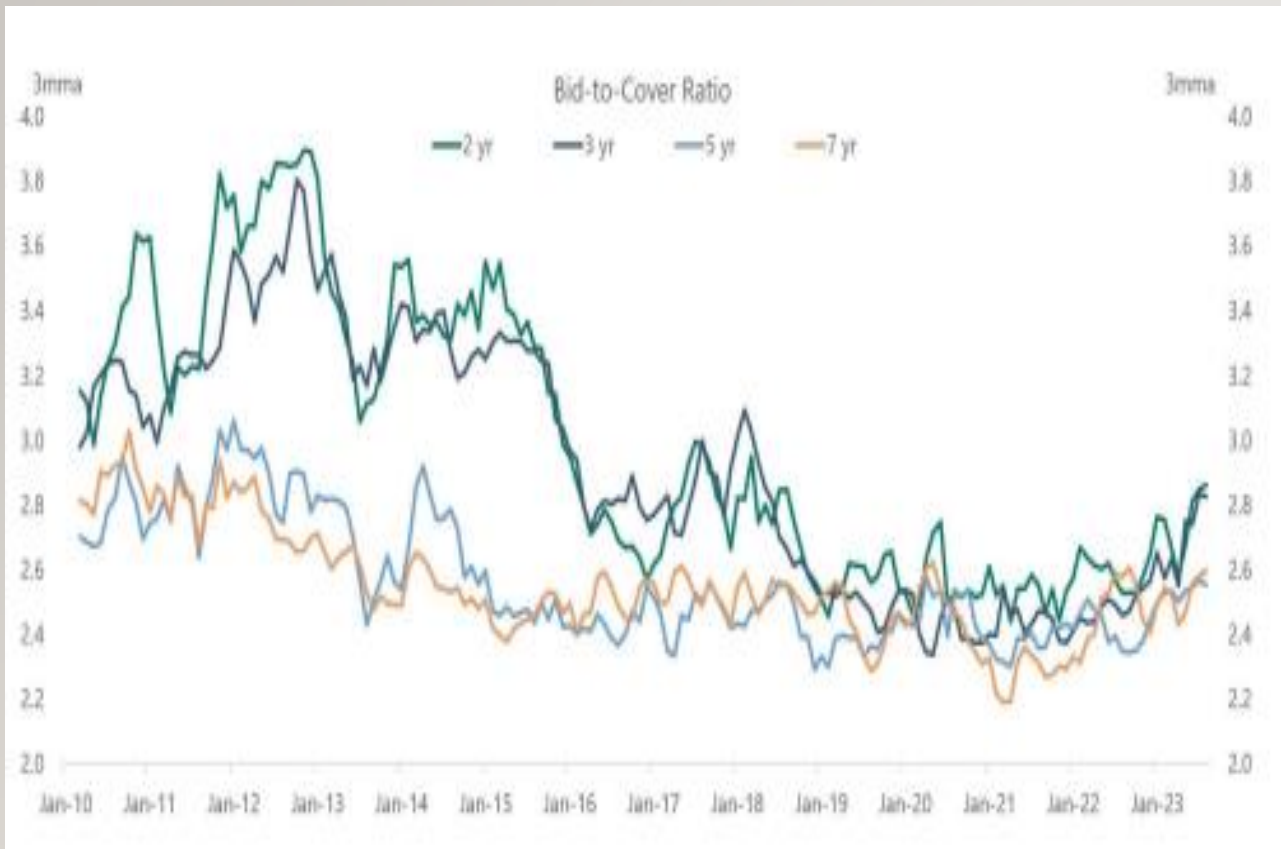


Source: Yardeni Research, LSEG Datastream

OUTLOOK – LIQUIDITY FISCAL VS MONETARY IMPACT

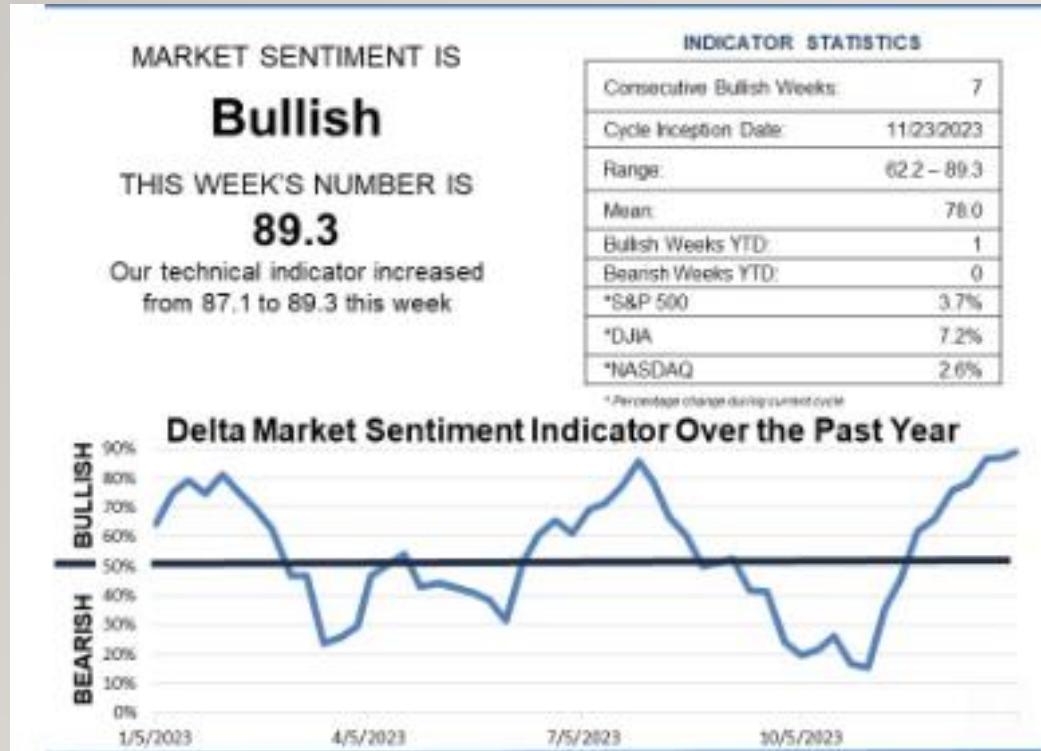


OUTLOOK – TREASURY BID-TO-COVER DECLINE



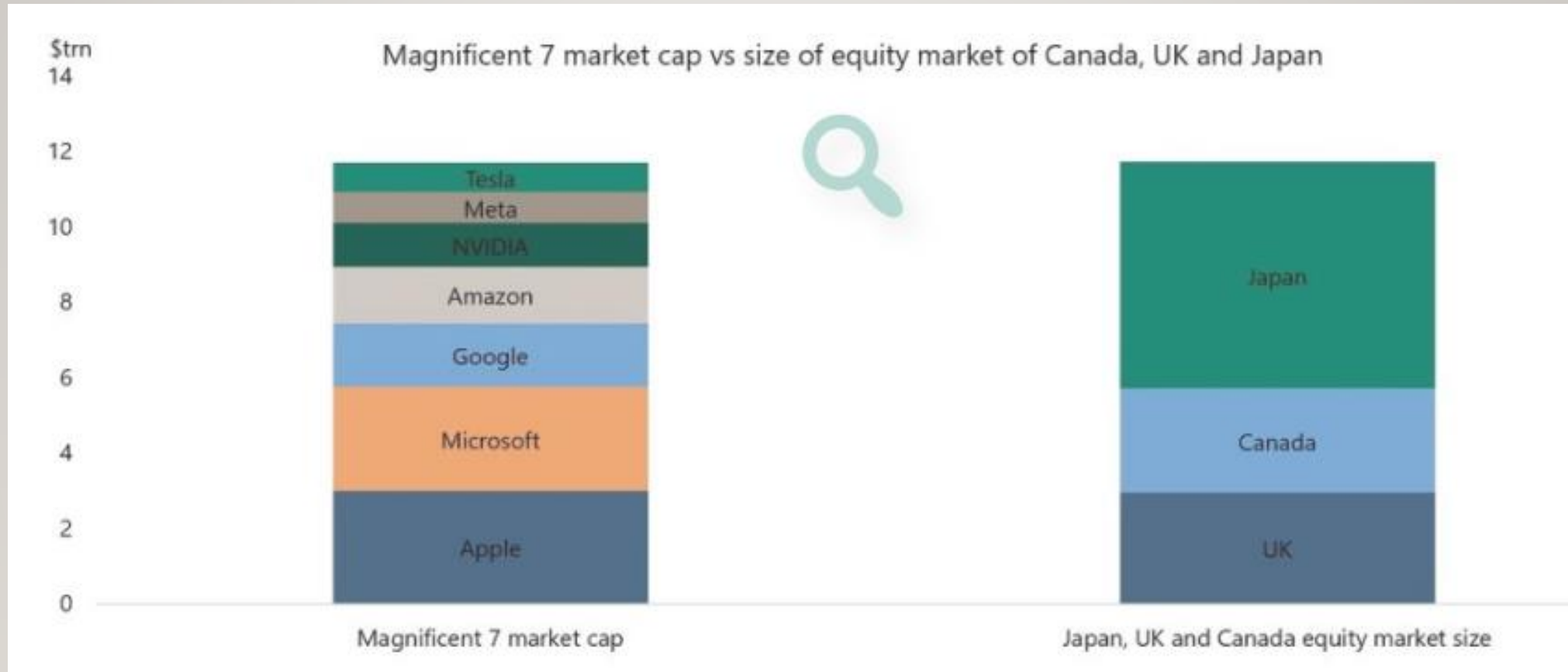
Source: Bloomberg, Apollo Chief Economist, FED

12 SENTIMENT OUTLOOK – BULLISH 7 WEEKS



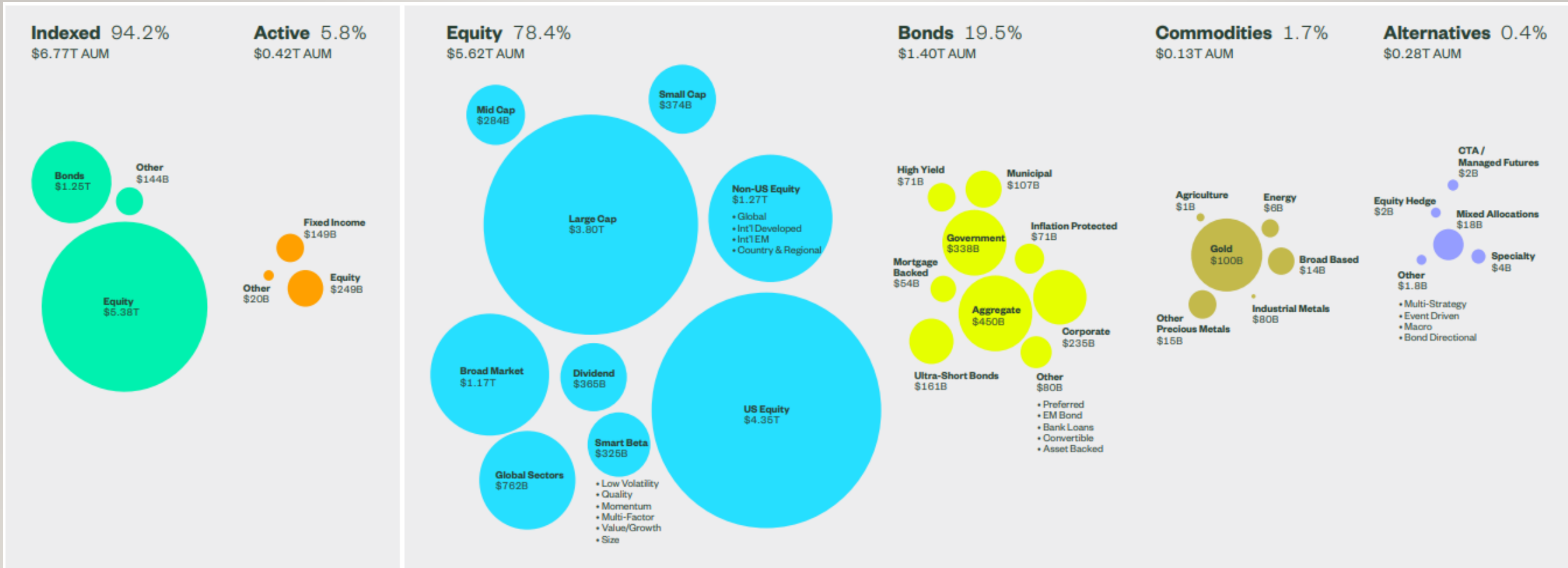
Source: Barrons, Delta Market Sentiment

13 OUTLOOK - MAGNIFICENT 7 MARKET CAP



SOURCE: Bloomberg, T Slok at Apollo Economics

14 OPPORTUNITIES – ETF TYPES



Source: State Street Impact Report 2023

15 OPPORTUNITY – DEFINE BEST 5 RETURN (1Y, 3Y) / RISK

Designation

Constituents

ASSETS GROUPS

11+

CATEGORIES /

>100

INDEXES

>900

ETFS

3200+

Market Cap

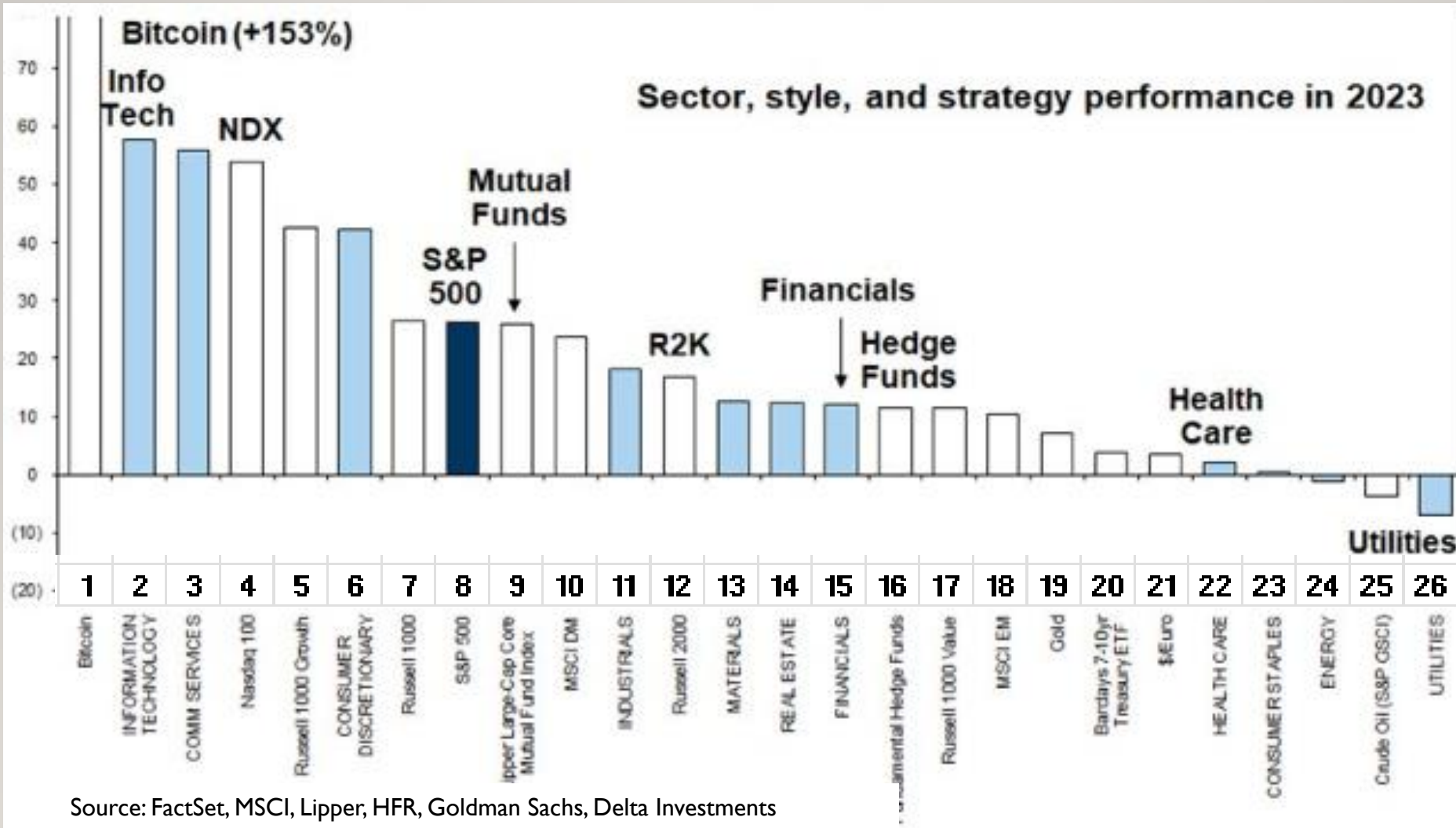
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RISK – SURROGATE INDEXES and METRICS

Source: Morningstar, AAll.com,



16 OPPORTUNITIES – EQUITIES, INDICES RETURNS 2023, RISK?



Asset	ETF Classification
1 Bitcoin	Crisis Hedge
2 Info Tech	Sector Equity
3 Comm Services	Sector Equity
4 Nasdaq 100	Index
5 Russell 1000 Growth	Index
6 Consumer Disc	Sector Equity
7 Russell 1000	Index
8 S&P 500	Index
9 Lipper Large Cap	Index
10 MSCI DM	Index
11 Industrials	Sector Equity
12 R2K - Russell 2000	Index
13 Materials	Sector Equity
14 Real Estate	Sector Equity
15 Financials	Sector Equity
16 Hedge Funds	Index
17 Russell 1000 Value	Index
18 MSCI EM	Index
19 Gold	Crisis Hedge
20 Barclay 10 yr Treas	Index
21 Euro	Currency
22 Health Care	Sector Equity
23 Consumer Staples	Sector Equity
24 Energy	Sector Equity
25 Crude Oil	Commodity
26 Utilities	Sector Equity

17 AAI & MSTAR – ETF RISK DEFINITIONS (1ST PASS)

Category Risk Index:

The standard deviation of a fund's return divided by the standard deviation of return for the average fund in the fund's category. Standard deviation is a measure of return volatility computed using monthly returns for the last three years. The category risk index provides a relative measure of risk by measuring the variation in total return for a fund over the last three years to the typical variation in return for all funds in its category. For example, a risk index of 1.30 for a fund indicates that it is 30% more volatile than the typical fund in its category and should therefore have a higher return than average. A value of 1.00 is the average risk for the category. Values above 1.00 are riskier than average and values below 1.00 are of less risk than average for the category.

Category Risk Index Grade:

The A–F grade assigned based on the percentile rank of the category risk index compared to all funds in the same category. An A is awarded for category risk that is in the bottom 20% for all funds in the investment category. B indicates below-average rank, C is average rank, D is above-average rank and F is highest 20% rank.

Total Risk Index:

The standard deviation of a fund's return divided by the standard deviation of return for the average fund. Standard deviation is a measure of return volatility computed using monthly returns for the last three years. A value of 1.00 is average risk. Values above 1.00 are riskier than average and values below 1.00 are of less risk than average.

Beta:

A risk measure that relates the fund's volatility of returns to the market. The higher the beta of a fund, the higher the market risk is of the fund. The figure is based on monthly returns for 36 months. A beta of 1.00 indicates that the fund's returns will, on average, be as volatile as the market and move in the same direction; a beta higher than 1.00 indicates that if the market rises or falls, the fund will rise or fall respectively but to a greater degree; a beta of less than 1.00 indicates that if the market rises or falls, the fund will rise or fall to a lesser degree. The S&P 500 index always has a beta of 1.00 because it is the measure we selected to represent the overall stock market.

Category

Mstar Category - A proprietary system based on the securities and strategies in a funds portfolio. Our categories help investors and professionals make meaningful comparison btw funds and make it easier to build well diversified portfolios, access potential risk, and identify top-performing funds.

Rating Medalist (future)

Medalist Rating (Overall) - This is a forward looking, qualitative rating. It helps investors find funds most likely to outperform their peers over a full market cycle. Mstar expresses the rating on a five tier scale running from Gold to negative.

Star(past) Rating Funds

Mstar Rating for Funds - Often referred to as the "Star" system, measures a funds past performance compared to similar funds on a risk adjusted basis.

Rating Return

Mstar Return Rating - This rating is an assessment of a funds excess return over a risk free rate (90 day T Bill) compared with similar funds with an emphasis on a downward variation.

Rating Risk

Mstar Risk Rating - This is an assessment of downside risk a fund has exhibited relative to other offerings in its category, as evidenced by monthly returns.

Sharpe Ratio

Sharp Ratio - This ratio compares an investments excess return over a benchmark to the standard deviation of returns. The higher the Sharpe ratio, the better the investments historical risk adjusted performance.

Return - Risk

Total Return Risk in Category - Total return rank in category is the percentile rank - from 1 to 100 (1 is highest) of a fund or ETFs returns compared with its category peers for a given time period.

Source:AAII, Risk Definitions and Rating Conventions, Morningstar

18 ASSET GROUPS – RETURN / AAI “RISK INDEX”

		FUND GROUP	1-MONTH RETURN	RETURN _{YTD} RETURN _{YTD}	RETURN _{YTD} / Risk Index	RETURN _{3YR} RETURN _{3YR}	RETURN _{3YR} / Risk Index	5-YR ANNUAL RETURN	10-YR ANNUAL RETURN	TOTAL RISK INDEX	YIELD	EXPENSE RATIO
mstar	mstar no	aaï										
ok	312	Alternative	6.90%	29.00%	22.7	4.50%	3.5	10.90%	5.10%	1.28	0.80%	0.94%
ok	64	Nontraditional Equity	4.90%	10.30%	11.3	5.30%	5.8	4.70%	5.50%	0.91	5.00%	0.87%
ok	1368	U.S. Equity	8.80%	12.80%	10.0	7.10%	5.5	9.00%	9.20%	1.28	1.60%	0.45%
ok	569	Taxable Bond	3.70%	4.60%	9.8	-1.90%	(4.0)	1.80%	1.40%	0.47	4.90%	0.35%
ok	557	International Equity	9.80%	10.40%	7.3	1.00%	0.7	4.00%	2.60%	1.43	3.00%	0.52%
ok	86	Municipal Bond	5.00%	3.20%	7.3	-1.10%	(2.5)	1.70%	2.30%	0.44	2.80%	0.34%
no	108	Allocation	5.40%	6.10%	7.2	2.10%	2.5	5.00%	4.40%	0.85	3.50%	0.79%
ok	549	Sector Equity	9.60%	8.80%	5.3	3.50%	2.1	7.20%	6.70%	1.65	1.90%	0.57%
	273	Miscellaneous	4.50%	8.90%	2.7	-10.90%	(3.3)	-14.80%	-12.70%	3.31	2.30%	1.02%
ok	104	Commodities	-1.40%	-2.40%	(1.6)	13.90%	9.1	7.20%	-0.70%	1.52	3.40%	0.70%
ok	1	Money Market	NA	NA	NA	NA	NA	NA	NA	NA	NA	0.20%

Source: Morningstar, AAI.com,

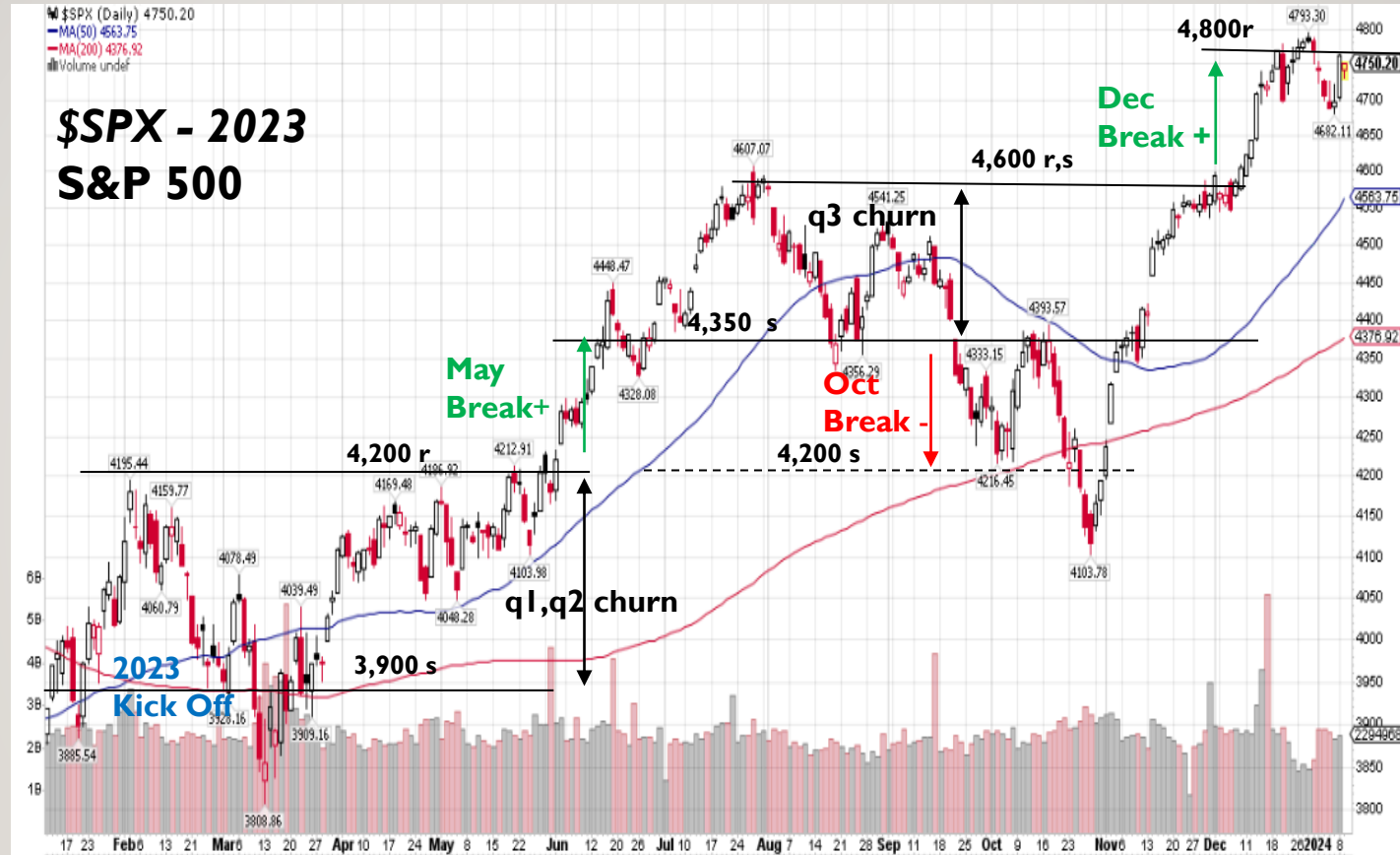
19 ETF INDEXES – RETURN W AAI RISK INDEX

ETF INDEX	1-MONTH	YTD	3-YR ANNUAL	5-YR ANNUAL	10-YR ANNUAL	TOTAL RISK INDEX	RETURN / RISK INDEX		ETF INDEX
	RETURN	RETURN	RETURN	RETURN	RETURN		1 yr Return / RI	3 yr Return / RI	
USTREAS Stat US T-Bill 90 Day TR	0.40%	4.6%	2.20%	1.80%	1.20%	0.04	115.00	55.00	USTREAS Stat US T-Bill 90 Day TR
ICE BofA US 3M Trsy Bill TR USD	0.40%	4.5%	2.00%	1.80%	1.20%	0.04	112.50	50.00	ICE BofA US 3M Trsy Bill TR USD
S&P Japan 500 TR JPY	5.60%	29.6%	13.60%	10.50%	9.10%	0.67	44.18	20.30	S&P Japan 500 TR JPY
Russell 1000 Growth TR USD	10.90%	36.6%	8.90%	16.40%	14.70%	1.19	30.76	7.48	Russell 1000 Growth TR USD
Bloomberg US Govt 1-3 Yr TR USD	1.00%	3.1%	-0.40%	1.20%	0.90%	0.12	25.83	-3.33	Bloomberg US Govt 1-3 Yr TR USD
S&P 500 Growth TR USD	8.80%	25.4%	6.70%	13.30%	13.20%	1.17	21.71	5.73	S&P 500 Growth TR USD
S&P 500 TR USD	9.10%	20.8%	9.80%	12.50%	11.80%	1.00	20.80	9.80	S&P 500 TR USD
Russell 1000 TR USD	9.30%	20.6%	8.70%	12.20%	11.60%	1.01	20.40	8.61	Russell 1000 TR USD
ICE BofA US Cash Pay HY TR USD	4.60%	9.4%	1.40%	4.00%	4.20%	0.47	20.00	2.98	ICE BofA US Cash Pay HY TR USD
Russell 3000 TR USD	9.30%	19.6%	8.30%	11.80%	11.20%	1.01	19.41	8.22	Russell 3000 TR USD
S&P 500 PR	8.90%	19.0%	8.00%	10.60%	9.70%	1.00	19.00	8.00	S&P 500 PR
S&P 500 Value TR USD	9.60%	15.8%	12.40%	10.70%	9.70%	0.96	16.46	12.92	S&P 500 Value TR USD
MSCI EAFE GR USD	9.30%	12.8%	4.30%	6.50%	4.40%	0.96	13.33	4.48	MSCI EAFE GR USD
MSCI Far East GR USD	7.50%	10.8%	-0.10%	3.90%	4.40%	0.84	12.86	-0.12	MSCI Far East GR USD
DJ Industrial Average TR USD	9.20%	10.7%	8.90%	9.40%	10.90%	0.96	11.15	9.27	DJ Industrial Average TR USD
Bloomberg Municipal TR USD	6.30%	4.0%	-1.00%	2.00%	2.80%	0.42	9.52	-2.38	Bloomberg Municipal TR USD
S&P MidCap 400 Growth TR USD	7.60%	9.4%	3.90%	7.70%	8.60%	1.12	8.39	3.48	S&P MidCap 400 Growth TR USD
S&P 500 Equal Weighted TR USD	9.10%	6.6%	8.50%	10.00%	10.00%	1.04	6.35	8.17	S&P 500 Equal Weighted TR USD
S&P MidCap 400 TR	8.50%	7.1%	7.40%	8.10%	8.70%	1.13	6.28	6.55	S&P MidCap 400 TR
Russell 1000 Value TR USD	7.50%	5.6%	8.30%	7.50%	8.10%	0.95	5.89	8.74	Russell 1000 Value TR USD
Russell 2500 TR USD	9.00%	6.1%	3.30%	6.90%	7.50%	1.14	5.35	2.89	Russell 2500 TR USD
Russell 2000 Growth TR USD	9.10%	6.0%	-4.30%	4.20%	6.20%	1.24	4.84	-3.47	Russell 2000 Growth TR USD
S&P MidCap 400 Value TR USD	9.60%	4.7%	10.70%	8.10%	8.40%	1.19	3.95	8.99	S&P MidCap 400 Value TR USD
S&P SmallCap 600 Growth TR USD	7.50%	4.5%	3.30%	5.20%	7.90%	1.14	3.95	2.89	S&P SmallCap 600 Growth TR USD
Russell 2000 TR USD	9.10%	4.2%	1.10%	4.80%	6.10%	1.19	3.53	0.92	Russell 2000 TR USD
Bloomberg US Government TR USD	3.40%	0.7%	-4.90%	0.30%	0.90%	0.33	2.12	-14.85	Bloomberg US Government TR USD
Russell 2000 Value TR USD	9.00%	2.0%	6.50%	4.70%	5.70%	1.22	1.64	5.33	Russell 2000 Value TR USD
S&P SmallCap 600 Value TR USD	9.00%	1.3%	8.30%	5.70%	7.00%	1.26	1.03	6.59	S&P SmallCap 600 Value TR USD

Source: AAll.com

20 BASELINE – S&P 500 IDX: \$SPX

Asset	ETF Classification
1 Bitcoin	Crisis Hedge
2 Info Tech	Sector Equity
3 Comm Services	Sector Equity
4 Nasdaq 100	Index
5 Russell 1000 Growth Index	Index
6 Consumer Disc	Sector Equity
7 Russell 1000	Index
8 S&P 500	Index
9 Lipper Large Cap	Index
10 MSCI DM	Index
11 Industrials	Sector Equity
12 R2K - Russell 2000	Index
13 Materials	Sector Equity
14 Real Estate	Sector Equity
15 Financials	Sector Equity
16 Hedge Funds	Index
17 Russell 1000 Value	Index
18 MSCI EM	Index
19 Gold	Crisis Hedge
20 Barclay 10 yr Treas	Index
21 Euro	Currency
22 Health Care	Sector Equity
23 Consumer Staples	Sector Equity
24 Energy	Sector Equity
25 Crude Oil	Commodity
26 Utilities	Sector Equity



\$SPX - 2023
Jan 08 - 4,800
50 dma 4,650
200 dma 4,380

Source: StockCharts.com

21 GROUP – EQUITY SECTORS RETURN / ~ RISK INDEX

ETF CATEGORY	ETF GROUP	1-MONTH RETURN	RETURN _{YTD}	RETURN _{YTD} / Risk Index	RETURN _{3YR}	RETURN _{3YR} / Risk Index	5-YR ANNUAL RETURN	10-YR ANNUAL RETURN	TOTAL RISK INDEX	YIELD	EXPENSE RATIO	ETF CATEGORY	
from AAIL;													
	Technology	Sector Equity	14.10%	31.50%	17.7	0.20%	0.1	12.70%	15.80%	1.78	0.40%	0.54%	Technology
	Communications	Sector Equity	10.40%	22.40%	14.3	-5.60%	(3.6)	6.40%	4.80%	1.57	0.90%	0.46%	Communications
	Energy Limited Partnership	Sector Equity	6.70%	18.00%	13.1	26.60%	19.4	8.80%	2.10%	1.37	5.50%	0.75%	Energy Limited Partnership
	Consumer Cyclical	Sector Equity	11.20%	18.40%	10.4	-0.20%	(0.1)	8.60%	8.10%	1.77	0.80%	0.52%	Consumer Cyclical
	Industrials	Sector Equity	8.90%	11.30%	7.4	5.50%	3.6	8.40%	9.20%	1.53	2.20%	0.49%	Industrials
	Financial	Sector Equity	10.20%	4.30%	2.7	8.40%	5.4	5.80%	7.10%	1.57	3.30%	1.05%	Financial
	Infrastructure	Sector Equity	8.60%	2.90%	2.3	4.80%	3.8	6.60%	4.80%	1.25	2.30%	0.48%	Infrastructure
	Natural Resources	Sector Equity	6.30%	3.00%	1.8	11.40%	6.8	10.00%	5.70%	1.68	2.40%	0.52%	Natural Resources
	Real Estate	Sector Equity	11.30%	2.40%	1.6	2.50%	1.7	2.10%	5.20%	1.46	4.40%	0.46%	Real Estate
	Global Real Estate	Sector Equity	10.90%	0.50%	0.4	-3.00%	(2.4)	-1.10%	1.30%	1.27	2.80%	0.41%	Global Real Estate
	Equity Precious Metals	Sector Equity	10.80%	0.80%	0.3	-5.60%	(2.4)	9.00%	1.90%	2.3	1.10%	0.53%	Equity Precious Metals
	Equity Energy	Sector Equity	0.50%	0.10%	0.0	33.20%	14.6	6.60%	-2.80%	2.27	2.50%	0.49%	Equity Energy
	Consumer Defensive	Sector Equity	4.90%	-4.30%	(4.3)	5.40%	5.5	7.10%	7.80%	0.99	2.20%	0.46%	Consumer Defensive
	Miscellaneous Sector	Sector Equity	9.70%	-12.40%	(5.6)	-17.30%	(7.8)	6.60%	6.60%	2.21	1.40%	0.80%	Miscellaneous Sector
	Health	Sector Equity	8.40%	-7.90%	(5.9)	-6.80%	(5.0)	2.70%	7.60%	1.35	0.50%	0.57%	Health
	Utilities	Sector Equity	5.80%	-7.60%	(6.3)	1.90%	1.6	4.10%	7.80%	1.21	2.70%	0.43%	Utilities
CATEGORIES - All*				5.2%	3.2	3.8%	2.6	6.5%	5.8%				
CATEGORIES - "Classic 11"*				7.1%	3.6	4.5%	2.5	6.5%	6.9%				

Source: AAIL.com, Classic 11 – ex MLPS, Infrastructure, Natural Resources, Precious Metals, Miscellaneous

22 CATEGORY – TECHNOLOGY, IDX: DOW JONES INDUSTRIAL GRPS

Asset	ETF Classification
1 Bitcoin	Crisis Hedge
2 Info Tech	Sector Equity
3 Comm Services	Sector Equity
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14 Real Estate	Sector Equity
15 Financials	Sector Equity
16 Hedge Funds	Index
17 Russell 1000 Value	Index
18 MSCI EM	Index
19 Gold	Crisis Hedge
20 Barclay 10 yr Treas	Index
21 Euro	Currency
22 Health Care	Sector Equity
23 Consumer Staples	Sector Equity
24 Energy	Sector Equity
25 Crude Oil	Commodity
26 Utilities	Sector Equity

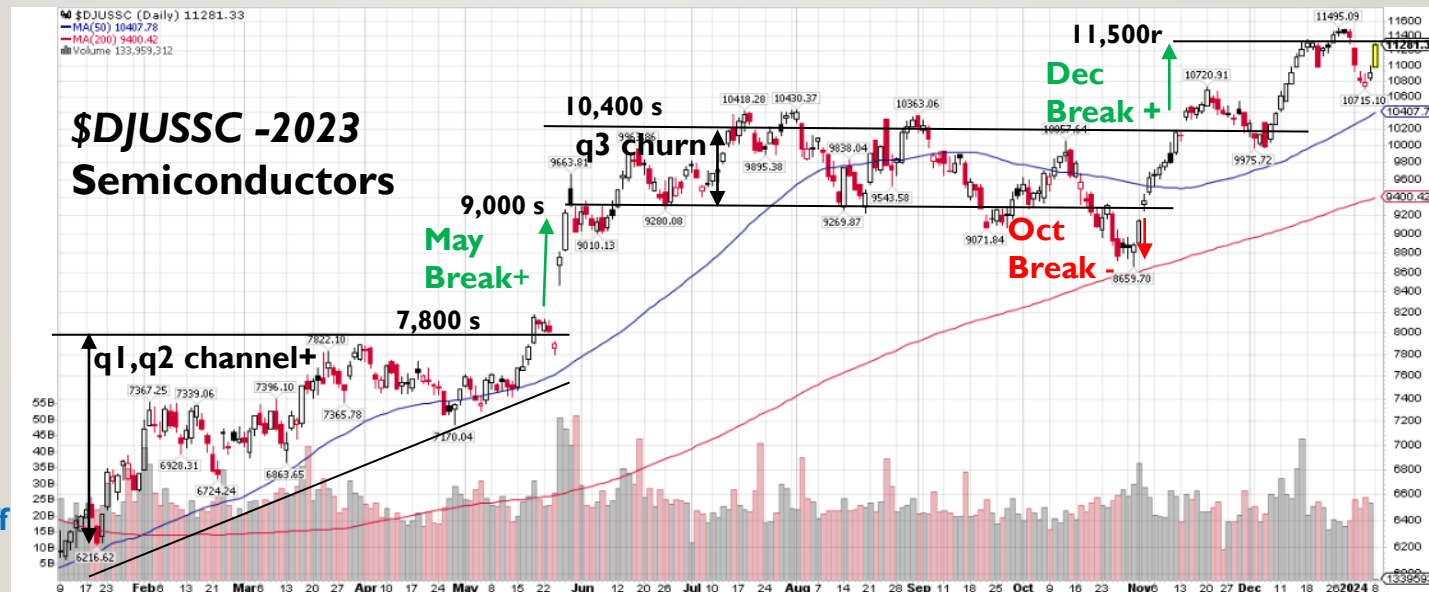
SYMBOL	NAME	SCTR	U	CLOSE	CHG	% CHG
\$DJUSSC	Semiconductors	97.0	industry	10905.46	5222.78	86.20
\$DJUSSW	Software	78.7	industry	6001.25	2346.56	62.48
\$DJUSCR	Computer Hardware	17.2	industry	9038.33	2691.73	41.34
\$DJUSEC	Electrical Components & Equipment	40.2	industry	567.25	87.23	18.08
\$DJUSDV	Computer Services	80.6	industry	206.47	27.22	15.03
\$DJUSCT	Telecommunications Equipment	52.7	industry	1564.91	192.39	13.82
\$DJUSAI	Electronic Equipment	47.9	industry	900.88	32.09	3.63
\$DWCREE	Renewable Energy Equipment	14.3	industry	313.04	5.17	1.68

**\$DJUSSC -2023
- Semi Conductors**

Jan 08 - 11,281

50 dma 10,407

200 DMA 9,400



2023
Kick Off
~6,300

Source: StockCharts.com

23 ETF CATEGORY – TECHNOLOGY, IDX: MSTAR US TECH > \$100M

Ticker	Name	Fund Size	Morningstar Category	Best Fit Index	Medalist (Future) Rating - Overall	Mstar (Past) Rating for Funds - Overall	Total Return - 1 Year (%)	Morningstar Return Rating - Overall	Net Expense Ratio (%)	Sharpe Ratio - 1 Year, Monthly	Standard Deviation - 1 Year, Monthly	Total Return - 3 Year (%)	Sharpe Ratio - 3 Year, Monthly	Standard Deviation - 3 Year, Monthly	Ticker
Equity	Sector Equity	Technology					34.8		0.5	1.3	27.1	(1.7)	0.1	26.2	
BUG	Global X Cybersecurity ETF	\$ 688,479,764	Technology	ICE BofA US Convt Bond	Bronze	3	41.05	Average	0.51	1.25	25.93	1.09	0.1	24.82	BUG
ARKW	ARK Next Generation Internet ETF	\$ 1,651,493,151	Technology	ICE BofA US Convt Bond	Neutral	1	81.7	Below Average	0.87	1.53	48.9	-22.27	-0.32	43.94	ARKW
DFNV	Donoghue Forlines Innovation ETF	\$ 36,705,918	Technology	Morningstar US LM Brd C	Silver	4	25.91	Average	0.69	1.24	16.2	3.49	0.2	16.89	DFNV
FDN	First Trust Dow Jones Internet ETF	\$ 5,808,060,755	Technology	Morningstar US LM Brd C	Bronze	2	48.18	Below Average	0.52	1.58	25.07	-4.9	-0.14	25.56	FDN
TDV	ProShares S&PTech Div Arstcrts ETF	\$ 268,591,568	Technology	Morningstar US Market	Neutral	5	18.24	Above Average	0.45	1.06	19.42	8.57	0.5	20.11	TDV
TDIV	First Trust NASDAQ Technology Div ETF	\$ 2,190,282,494	Technology	Morningstar US Mod Tgt	Neutral	3	29.18	Average	0.5	1.51	18.58	9.89	0.52	19.83	TDIV
FTEC	Fidelity® MSCI Information Tech ETF	\$ 8,136,543,549	Technology	Morningstar US Tech TR	Silver	5	48.21	Above Average	0.08	1.97	20.3	10.99	0.51	22.96	FTEC
XLK	Technology Select Sector SPDR® ETF	\$ 56,964,104,473	Technology	Morningstar US Tech TR	Silver	5	51.19	High	0.1	2.08	20.06	14.05	0.61	22.98	XLK
VGT	Vanguard Information Technology ETF	\$ 56,450,679,271	Technology	Morningstar US Tech TR	Gold	5	47.6	Above Average	0.1	1.92	20.61	10.77	0.5	23.04	VGT
SOXX	iShares Semiconductor ETF	\$ 10,185,665,596	Technology	Morningstar US Tech TR	Silver	5	52.39	High	0.35	1.6	32.35	13.05	0.54	32.84	SOXX
SMH	VanEck Semiconductor ETF	\$ 11,798,630,792	Technology	Morningstar US Tech TR	Silver	5	60.34	High	0.35	1.8	30.61	15.23	0.59	32.45	SMH
IYW	iShares US Technology ETF	\$ 13,944,768,196	Technology	Morningstar US Tech TR	Silver	5	61.22	Above Average	0.4	2.26	21.32	12.56	0.55	23.92	IYW
IETC	iShares U.S. Tech Independence Fcs ETF	\$ 176,039,883	Technology	Morningstar US Tech TR	Silver	4	50.13	Above Average	0.18	2.09	19.36	9.89	0.45	22.39	IETC
XSD	SPDR® S&P Semiconductor ETF	\$ 1,415,979,414	Technology	Morningstar US Tech TR	Silver	4	21.66	High	0.35	0.81	40.09	6.2	0.37	35.94	XSD
TECB	iShares US Tech Breakthrough Mltsctr E	\$ 337,354,733	Technology	Morningstar US Tech TR	Gold	4	53.61	Above Average	0.4	1.92	22.53	7.03	0.31	23.4	TECB
QTUM	Defiance Quantum ETF	\$ 200,054,507	Technology	Morningstar US Tech TR	Silver	4	31.76	Above Average	0.4	1.26	24.89	7.84	0.43	23.89	QTUM
IGM	iShares Expanded Tech Sector ETF	\$ 3,642,212,300	Technology	Morningstar US Tech TR	Silver	4	55.32	Above Average	0.41	2.06	21.9	8.35	0.38	24.15	IGM
IGV	iShares Expanded Tech-Software Sect E	\$ 7,461,745,098	Technology	Morningstar US Tech TR	Silver	4	54.17	Above Average	0.41	1.94	22.64	3.98	0.2	23.9	IGV
IXN	iShares Global Tech ETF	\$ 4,026,354,645	Technology	Morningstar US Tech TR	Silver	4	46.08	Above Average	0.41	1.88	21.14	10.24	0.48	23.42	IXN
IHAK	iShares Cybersecurity and Tech ETF	\$ 739,118,722	Technology	Morningstar US Tech TR	Silver	4	37.8	Average	0.47	1.35	21.44	3.51	0.18	19.93	IHAK
QTEC	First Trust NASDAQ-100-Tech Sector ETF	\$ 3,470,577,426	Technology	Morningstar US Tech TR	Neutral	4	59.21	Above Average	0.57	1.87	26.8	6.86	0.34	26.41	QTEC
PSI	Invesco Semiconductors ETF	\$ 651,917,906	Technology	Morningstar US Tech TR	Silver	4	33.23	High	0.57	1.19	33.98	8.65	0.45	32.59	PSI
FTXL	First Trust Nasdaq Semiconductor ETF	\$ 1,201,617,452	Technology	Morningstar US Tech TR	Neutral	4	39.64	High	0.6	1.45	29.48	7.98	0.43	30.54	FTXL
RSPT	Invesco S&P 500® Equal Weight Tech E	\$ 3,478,222,871	Technology	Morningstar US Tech TR	Neutral	3	27.26	Average	0.4	1.22	22.54	7.59	0.4	22.9	RSPT
CIBR	First Trust NASDAQ Cybersecurity ETF	\$ 5,866,585,842	Technology	Morningstar US Tech TR	Bronze	3	40.71	Average	0.6	1.55	19.35	6.4	0.31	21.33	CIBR
SKYY	First Trust Cloud Computing ETF	\$ 2,846,718,057	Technology	Morningstar US Tech TR	Bronze	3	50.01	Average	0.6	1.68	23.87	-3.64	-0.07	24.81	SKYY
HACK	ETFMG Prime Cyber Security ETF	\$ 1,629,710,435	Technology	Russell Mid Cap Growth	Negative	3	40.4	Below Average	0.6	1.65	17.13	1.19	0.07	19.76	HACK

CATEGORY – TECH - SEMICONDUCTOR BIG 10 / SMALL 10 COS

SYMBOL	NAME	SCTR	U	CLOSE	CHG	% CHG	
\$DJUSSC	Semiconductors	97.0	industry	10905.46	5236.80	86.43	
NVDA	NVIDIA Corp.	92.5	lrg	490.97	366.12	246.50	
AMD	Advanced Micro Devices, Inc.	96.5	lrg	138.58	82.20	128.52	
AVGO	Broadcom Inc.	93.0	lrg	1049.28	498.52	86.65	
MRVL	Marvell Technology Inc	83.0	lrg	59.92	27.86	77.53	
INTC	Intel Corp.	97.9	lrg	46.89	20.43	72.75	
LRCX	Lam Research Corp.	84.3	lrg	732.40	311.65	70.85	
ENTG	Entegris, Inc.	64.2	lrg	109.93	43.19	61.70	
MPWR	Monolithic Power Systems, Inc.	66.6	lrg	573.99	224.79	61.65	
MU	Micron Technology, Inc.	94.7	lrg	83.45	28.76	51.01	
AMAT	Applied Materials, Inc.	54.0	lrg	149.00	48.48	46.92	
ACMR	ACM Research, Inc.	75.2	sml	16.96	7.61	79.69	
PLAB	Photronics, Inc.	92.8	sml	28.78	12.19	69.66	
KOPN	Kopin Corp.	94.4	sml	2.12	0.86	56.58	
MRAM	Everspin Technologies, Inc.	44.3	sml	9.11	3.17	55.03	
AIP	Arteris Inc.	28.8	sml	5.39	1.48	36.72	
GSIT	GSI Technology Inc.	22.7	sml	2.47	0.64	33.07	
IMOS	ChipMOS Technologies Ltd.	66.7	sml	26.64	5.91	28.72	
SKYT	SkyWater Technology Inc.	74.1	sml	8.55	1.75	23.21	
ADEA	Adeia Inc.	78.5	sml	12.11	1.68	16.06	
SGH	Smart Global Holdings, Inc.	26.8	sml	17.79	2.38	15.24	

Source: StockCharts.com

25 CATEGORY – COMM SERVICE, IDX: DJ INDUSTRIAL GROUPS

Asset	ETF Classification
1 Bitcoin	Crisis Hedge
2 Info Tech	Sector Equity
3 Comm Services	Sector Equity
4 Nasdaq 100	Index
5 Russell 1000 Growth Index	
6 Consumer Disc	Sector Equity
7 Russell 1000	Index
8 S&P 500	Index
9 Lipper Large Cap	Index
10 MSCI DM	Index
11 Industrials	Sector Equity
12 R2K - Russell 2000	Index
13 Materials	Sector Equity
14 Real Estate	Sector Equity
15 Financials	Sector Equity
16 Hedge Funds	Index
17 Russell 1000 Value	Index
18 MSCI EM	Index
19 Gold	Crisis Hedge
20 Barclay 10 yr Treas	Index
21 Euro	Currency
22 Health Care	Sector Equity
23 Consumer Staples	Sector Equity
24 Energy	Sector Equity
25 Crude Oil	Commodity
26 Utilities	Sector Equity

SYMBOL	NAME	SECT	U	CLOSE	CHG	% CHG	
\$DJUSNS	Internet	90.2	industry	3415.52	1519.80	77.87	█
\$DJUSPB	Publishing	96.0	industry	677.73	168.69	32.99	█
\$DJUSAV	Media Agencies	23.9	industry	515.08	99.00	23.11	█
\$DJUSBC	Broadcasting & Entertainment	26.8	industry	1130.20	31.94	2.89	█
\$DJUSWC	Mobile Telecommunications	92.2	industry	343.49	0.53	0.15	█
\$DJUSFC	Fixed Line Telecommunications	83.5	industry	103.68	-12.79	-11.05	█

\$DJUSNS -2023
- Internet



Jan 08 - 3,472
50 dma 3,316
200 DMA 3.048

Source: StockCharts.com

Ticker	Name	Fund Size	Morningstar Category	Best Fit Index	Medalist (Future) Rating - Overall	Mstar (Past) Rating for Funds - Overall	Morningstar Total Return - 1 Year (%)	Morningstar Return Rating - Overall	Net Expense Ratio (%)	Sharpe Ratio - 1 Year, Monthly	Standard Deviation - 1 Year, Monthly	Total Return - 3 Year (%)	Sharpe Ratio - 3 Year, Monthly	Standard Deviation - 3 Year, Monthly	Ticker
Equity	Sector Equity	Communications					22.6		0.5	0.9	23.5	(7.4)	(0.3)	23.5	
OND	ProShares On-Demand ETF	\$ 601,638	Communications	-	Neutral	-	21.88	-	0.58	0.79	27.96	-	-	-	OND
BNGE	First Trust S-Network Strmg & Gmng E	\$ 4,538,761	Communications	-	Neutral	-	26.82	-	0.70	1.17	25.45	-	-	-	BNGE
FMET	Fidelity® Metaverse ETF	\$ 25,504,029	Communications	-	Gold	-	34.71	-	0.39	1.35	23.39	-	-	-	FMET
VR	Global X Metaverse ETF	\$ 2,515,288	Communications	-	Neutral	-	45.93	-	0.50	1.41	28.31	-	-	-	VR
GAMR	Wedbush ETFMG Video Game Tech ETF	\$ 43,196,520	Communications	Bloomberg 65% High Gr	Negative	3	2.29	Average	0.75	0.18	22.11	-9.68	-0.18	32.87	GAMR
MRAD	SmartETFs Advtng & Mktng Tech ETF	\$ 1,166,952	Communications	ICE BofA US Convt Bond	Bronze	1	16.28	Low	0.68	0.67	28.4	-16.99	-0.55	27.77	MRAD
FCOM	Fidelity® MSCI Communication Service	\$ 874,621,609	Communications	Morningstar US Com Svc	Silver	4	38.53	Above Average	0.08	1.71	19.67	0.02	-0.01	21.25	FCOM
XLC	Communication Services Sel Sect SPDR	\$ 16,137,850,358	Communications	Morningstar US Com Svc	Silver	4	46.49	Above Average	0.10	2.14	18.38	3.62	0.14	21.2	XLC
RSPC	Invesco S&P 500® Eql Wght Comm Svc	\$ 70,683,778	Communications	Morningstar US Com Svc	Neutral	3	11.08	Average	0.40	0.61	21.14	-1.81	-0.09	20.67	RSPC
VOX	Vanguard Communication Services ETF	\$ 3,469,035,880	Communications	Morningstar US Com Svc	Gold	3	38.72	Above Average	0.10	1.74	19.51	0.13	0	21.23	VOX
IYZ	iShares US Telecommunications ETF	\$ 277,218,404	Communications	Morningstar US LM Brd V	Negative	1	-0.44	Low	0.40	-0.01	16.82	-7.48	-0.4	19.32	IYZ
SOCL	Global X Social Media ETF	\$ 162,282,032	Communications	MSCI AC Far East Ex Japa	Negative	2	21.97	Average	0.65	0.89	28.97	-14.61	-0.42	29.17	SOCL
HERO	Global X Video Games & Esports ETF	\$ 127,025,108	Communications	MSCI ACWI Ex USA Grow	Neutral	2	4.54	Below Average	0.50	0.24	21.74	-14.69	-0.69	20.39	HERO
NERD	Roundhill Video Games ETF	\$ 20,171,955	Communications	MSCI ACWI Ex USA Grow	Neutral	1	11.35	Low	0.50	0.44	21.05	-20.68	-0.94	22.39	NERD
IWFH	iShares Virtual Work and Life Mltstct ETF	\$ 3,032,837	Communications	MSCI ACWI Ex USA Grow	Gold	1	12.35	Low	0.47	0.49	30.41	-20.65	-0.78	26.13	IWFH
ESPO	VanEck Vdo Gaming and eSPrts ETF	\$ 246,156,811	Communications	MSCI ACWI Growth NR U	Bronze	4	27.24	Above Average	0.56	1.04	25.69	-6.81	-0.19	24.61	ESPO
FDCF	Fidelity® Disruptive Communications	\$ 40,103,014	Communications	MSCI ACWI Growth NR U	Silver	3	42.85	Above Average	0.50	1.57	24	-0.63	0.01	22.96	FDCF
XTL	SPDR® S&P Telecom ETF	\$ 61,351,674	Communications	Russell 2000 TR USD	Bronze	2	-6.09	Average	0.35	-0.14	25.42	-2.56	-0.04	23.37	XTL
IXP	iShares Global Comm Services ETF	\$ 292,795,183	Communications	S&P 1500 Commun Serv	Silver	4	32.67	Average	0.42	1.57	18.74	1.52	0.05	19.34	IXP

CATEGORY – COMM SERVICES INTERNET BIG 10 / SMALL 10

SYMBOL	NAME	SCTR	U	CLOSE	CHG	% CHG	
\$DJUSNS	Internet	90.2	industry	3415.52	1519.80	77.87	
META	Meta Platforms, Inc.	88.7	lrg	351.95	226.05	173.86	
SPOT	Spotify Technology S.A.	89.5	lrg	193.52	113.39	135.73	
DASH	DoorDash Inc.	85.5	lrg	94.81	50.76	105.75	
SNAP	Snap Inc.	98.4	lrg	16.55	7.94	86.12	
GOOG	Alphabet Inc. - Class C	67.7	lrg	137.39	51.66	58.60	
GOOGL	Alphabet Inc.	66.1	lrg	135.73	50.91	58.29	
PINS	Pinterest Inc.	95.0	lrg	35.92	12.99	53.11	
NFLX	Netflix, Inc.	71.8	lrg	474.06	167.37	53.04	
TTWO	Take-Two Interactive Software, Inc.	54.1	lrg	158.21	53.95	51.50	
GDDY	GoDaddy Inc.	90.7	lrg	100.22	27.33	36.67	
HEPS	D-MARKET Electronic Services & Trading	79.8	sml	1.68	1.06	135.93	
ABTS	Abits Group, Inc.	84.4	sml	1.23	0.76	128.81	
CXDO	Crexendo, Inc.	85.4	sml	4.71	2.48	124.88	
JFIN	Jiayin Group Inc.	78.5	sml	5.48	3.05	114.88	
GENI	Genius Sports Limited	38.7	sml	5.66	2.24	61.37	
CDLX	Cardlytics, Inc.	16.0	sml	7.03	2.67	57.17	
NN	NextNav Inc.	93.4	sml	4.59	1.72	56.58	
EB	Eventbrite, Inc.	36.5	sml	7.93	2.15	35.89	
UPWK	Upwork Inc.	93.2	sml	14.05	4.06	35.61	
SIFY	Sify Technologies Ltd.	34.0	sml	1.74	0.25	17.17	
RMBL	RumbleOn, Inc.	45.9	sml	8.13	0.75	10.32	

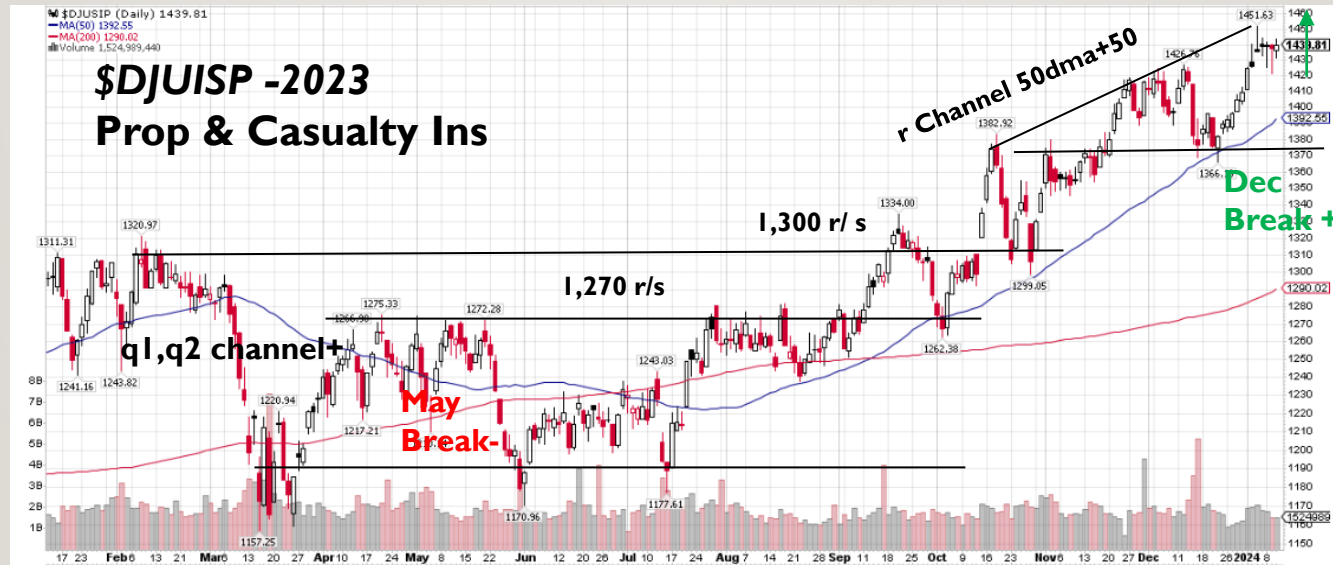
Source: StockCharts.com

28 CATEGORY – FINANCIALS, IDX: DJ INDUSTRIAL GROUPS

Asset	ETF Classification
1 Bitcoin	Crisis Hedge
2 Info Tech	Sector Equity
3 Comm Services	Sector Equity
4 Nasdaq 100	Index
5 Russell 1000 Growth	Index
6 Consumer Disc	Sector Equity
7 Russell 1000	Index
8 S&P 500	Index
9 Lipper Large Cap	Index
10 MSCI DM	Index
11 Industrials	Sector Equity
12 R2K - Russell 2000	Index
13 Materials	Sector Equity
14 Real Estate	Sector Equity
15 Financials	Sector Equity
16 Hedge Funds	Index
17 Russell 1000 Value	Index
18 MSCI EM	Index
19 Gold	Crisis Hedge
20 Barclay 10 yr Treas	Index
21 Euro	Currency
22 Health Care	Sector Equity
23 Consumer Staples	Sector Equity
24 Energy	Sector Equity
25 Crude Oil	Commodity
26 Utilities	Sector Equity

SYMBOL	NAME	SCTR	U	CLOSE	CHG	% CHG	
\$DJUSMF	Mortgage Finance	95.0	industry	9.69	2.48	34.40	█
\$DJUSSP	Specialty Finance	52.7	industry	548.99	92.01	20.13	█
\$DJUSIU	Reinsurance	54.7	industry	478.17	78.94	19.77	█
\$DJUSSF	Consumer Finance	72.9	industry	550.89	86.43	18.61	█
\$DJUSIP	Property & Casualty Insurance	90.2	industry	1439.81	143.99	11.11	█
\$DJUSAG	Asset Managers	79.7	industry	277.96	24.05	9.47	█
\$DJUSIF	Full Line Insurance	75.8	industry	65.94	4.32	7.01	█
\$DJUSIB	Insurance Brokers	25.8	industry	638.21	33.73	5.58	█
\$DJUSFA	Financial Administration	47.9	industry	513.62	23.14	4.72	█
\$DJUSIL	Life Insurance	71.0	industry	1074.34	45.96	4.47	█
\$DJUSSB	Investment Services	73.9	industry	1910.06	61.39	3.32	█
\$DJUSBK	Banks	91.2	industry	491.56	15.54	3.26	█

\$DJUISP -2023
- Prop & Casualty Ins



Jan 08 - 1,439
50 dma 1,392
200 DMA 1290

Source: StockCharts.com

2023 SECTOR EQUITY – FINANCE, IDX: MSTAR & S&P FIN

Ticker	Name	Fund Size	Best Fit Index	Medalist (Future) Rating - Overall	Mstar (Past) Rating for Funds - Overall	Total Return - 1 Year (%)	Morningstar Return Rating - Overall	Net Expense Ratio (%)	Sharpe Ratio - 1 Year, Monthly	Standard Deviation - 1 Year, Monthly	Total Return - 3 Year (%)	Sharpe Ratio - 3 Year, Monthly	Standard Deviation - 3 Year, Monthly	Ticker
Equity	Sector Equity	Financial				9.4		1.0	0.5	24.7	7.3	0.4	23.5	
BDCZ	UBS ETRACS Wells Fargo® Busn Dev Cc	\$ 26,683,764	Morningstar US Fin Svc 1	Bronze	-	26.2	-	0.85	1.34	13.69	15.29	0.75	17.62	BDCZ
IYF	iShares US Financials ETF	\$ 2,109,666,111	Morningstar US Fin Svc 1	Silver	4	12.4	Above Average	0.4	0.52	21.52	9.75	0.46	20.88	IYF
IYG	iShares US Financial Services ETF	\$ 1,260,409,952	Morningstar US Fin Svc 1	Silver	4	12.38	Above Average	0.4	0.51	24.1	6.51	0.34	23.13	IYG
BIZD	VanEck BDC Income ETF	\$ 873,635,529	Morningstar US Fin Svc 1	Negative	3	27.77	Above Average	11.17	1.43	13.67	16.66	0.81	17.74	BIZD
FDFF	Fidelity® Disruptive Finance ETF	\$ 41,749,901	Morningstar US Fin Svc 1	Gold	2	10.62	Low	0.5	0.47	24.03	1.08	0.09	22.03	FDFF
KBWR	Invesco KBW Regional Banking ETF	\$ 67,678,628	Morningstar US Sml Brd	Neutral	2	-3.13	Below Average	0.35	0.04	40.27	4.33	0.32	29.19	KBWR
KBWD	Invesco KBW High Dividend Yld Fincl ET	\$ 385,498,596	Morningstar US Sml Brd	Negative	1	16.84	Below Average	2.02	0.58	28.93	8.33	0.35	25.79	KBWD
EUFN	iShares MSCI Europe Financials ETF	\$ 1,308,548,389	MSCI ACWI Ex USA Valu	Bronze	2	19.62	Below Average	0.51	0.91	22.35	9.8	0.47	23	EUFN
PSCF	Invesco S&P SmallCap Financials ETF	\$ 20,343,154	Russell 2000 Value TR U:	Neutral	3	2.49	Below Average	0.29	0.14	30.3	1.02	0.14	24.01	PSCF
QABA	First Trust NASDAQ® ABA Community	\$ 90,367,597	Russell 2000 Value TR U:	Neutral	2	-5.12	Below Average	0.6	-0.04	37.36	2.81	0.26	27.09	QABA
KCE	SPDR® S&P Capital Markets ETF	\$ 269,485,036	Russell Mid Cap TR USD	Silver	4	25.31	Above Average	0.35	1.02	25.23	11.03	0.51	24.85	KCE
IAI	iShares US Broker-Dealers&Secs Exchs E	\$ 428,310,511	S&P 1500 Financials TR	Silver	5	10.39	High	0.4	0.48	23.81	9.75	0.53	23.08	IAI
KIE	SPDR® S&P Insurance ETF	\$ 667,356,342	S&P 1500 Financials TR	Silver	5	10.23	Above Average	0.35	0.46	16.41	12.38	0.61	17.68	KIE
IAK	iShares US Insurance ETF	\$ 474,028,672	S&P 1500 Financials TR	Silver	5	9.72	Above Average	0.4	0.42	15.72	16.14	0.79	17.81	IAK
KBWP	Invesco KBW Property & Casualty Ins ET	\$ 199,496,379	S&P 1500 Financials TR	Bronze	5	5.24	High	0.35	0.18	14.17	12.54	0.61	17.59	KBWP
FNCL	Fidelity® MSCI Financials ETF	\$ 1,523,705,157	S&P 1500 Financials TR	Gold	4	10.98	Above Average	0.08	0.46	22.42	9.05	0.46	21.7	FNCL
VFH	Vanguard Financials ETF	\$ 9,205,762,764	S&P 1500 Financials TR	Gold	4	11.01	Above Average	0.1	0.46	22.4	9.1	0.46	21.71	VFH
XLF	Financial Select Sector SPDR® ETF	\$ 34,579,282,821	S&P 1500 Financials TR	Bronze	4	9.42	Above Average	0.1	0.39	20.75	9.19	0.46	21.12	XLF
RSPF	Invesco S&P 500® Equal Weight Fincl E	\$ 264,395,705	S&P 1500 Financials TR	Gold	4	3.6	Above Average	0.4	0.16	25.7	7.7	0.39	21.89	RSPF
IXG	iShares Global Financials ETF	\$ 442,661,204	S&P 1500 Financials TR	Silver	3	11.2	Average	0.42	0.53	20.05	8.08	0.43	19.72	IXG
DFNL	Davis Select Financial ETF	\$ 186,507,223	S&P 1500 Financials TR	Silver	3	10.77	Average	0.63	0.45	24.18	9.48	0.47	21.94	DFNL
PFI	Invesco Dorsey Wright Financial Momt I	\$ 25,767,893	S&P 1500 Financials TR	Gold	3	8.69	Below Average	0.6	0.4	21.54	1.49	0.13	21.59	PFI
FXO	First Trust Financials AlphaDEX® ETF	\$ 819,412,655	S&P 1500 Financials TR	Silver	3	6.3	Above Average	0.62	0.26	29.54	9.03	0.44	24.35	FXO
KBE	SPDR® S&P Bank ETF	\$ 2,059,088,430	S&P 1500 Financials TR	Neutral	2	2.97	Below Average	0.35	0.18	39.68	3.54	0.27	29.11	KBE
KBWB	Invesco KBW Bank ETF	\$ 1,646,324,010	S&P 1500 Financials TR	Negative	2	-3.9	Below Average	0.35	0.04	40.44	-0.08	0.14	30.35	KBWB
FTXO	First Trust Nasdaq Bank ETF	\$ 136,951,992	S&P 1500 Financials TR	Neutral	1	-2.25	Below Average	0.6	0.06	39.26	2.1	0.23	29.77	FTXO
KRE	SPDR® S&P Regional Banking ETF	\$ 3,914,747,034	S&P 1500 Financials TR	Silver	1	-9.42	Below Average	0.35	-0.07	45.84	-0.28	0.17	31.94	KRE
IAT	iShares US Regional Banks ETF	\$ 743,090,122	S&P 1500 Financials TR	Bronze	1	-10.92	Low	0.4	-0.08	45.74	-1.96	0.09	31.73	IAT
GSIB	Themes Global Systemically Imp Bks ETI	\$ 510,595	-	-	-	-	-	0.35	-	-	-	-	-	GSIB
PBDC	Putnam BDC Income ETF	\$ 55,184,167	-	Negative	-	31.06	-	6.79	1.66	13.46	-	-	-	PBDC
GABF	Gabelli Financial Services Opp ETF	\$ 10,781,993	-	-	-	31.96	-	0.04	1.36	22.15	-	-	-	GABF
SPC	CrossingBridge Pre-Merger SPAC ETF	\$ 69,174,238	-	Bronze	-	6.19	-	0.8	1.29	0.42	-	-	-	SPC
SPCZ	RiverNorth Ehd PMgr SPAC ETF	\$ 5,813,068	-	Neutral	-	2.95	-	0.89	-0.73	4.03	-	-	-	SPCZ

CATEGORY – FIN P&C BIG 10 / SMALL 10

SYMBOL	NAME	SCTR	U	CLOSE	CHG	% CHG	
ACGL	Arch Capt. Grp. Ltd.	23.1	Irg	76.96	13.89	22.02	
AJG	Gallagher Arthur J & Co.	37.5	Irg	230.15	39.45	20.69	
ALL	Allstate Corp.	96.8	Irg	150.31	13.22	9.64	
BRO	Brown & Brown Inc.	46.5	Irg	72.94	13.50	22.72	
CB	Chubb Ltd.	67.8	Irg	225.25	4.25	1.92	
CINF	Cincinnati Financial Corp.	57.2	Irg	107.42	0.05	0.05	
ERIE	Erie Indemnity Co.	98.0	Irg	328.30	79.94	32.19	
L	Loews Corp.	74.2	Irg	70.97	12.17	20.69	
MKL	Markel Corp.	27.8	Irg	1410.00	38.33	2.79	
PGR	Progressive Corp.	92.5	Irg	165.51	32.78	24.70	
TRV	The Travelers Cos., Inc.	78.4	Irg	193.09	6.16	3.29	
WRB	W. R. Berkley Corp.	76.4	Irg	72.00	0.70	0.98	
AFG	American Fnc'l Group, Inc.	46.0	mid	118.63	-13.52	-10.23	
AGO	Assured Guaranty Ltd.	90.4	mid	75.59	16.19	27.26	
AXS	Axis Capital Holdings Ltd.	48.3	mid	55.79	0.60	1.09	
FAF	First American Corp.	56.4	mid	62.24	6.99	12.65	
FRFHF	Fairfax Financial Holdings Ltd.	83.1	mid	934.02	335.32	56.01	
HIPO	Hippo Holdings Inc.	1.9	mid	8.38	-8.54	-50.47	
KNSL	Kinsale Capital Group Inc.	58.3	mid	371.74	91.07	32.45	
MCY	Mercury General Corp.	88.4	mid	38.90	4.25	12.26	
MSADY	MS&AD Insurance Group Holdings, Inc.	61.6	mid	19.69	4.03	25.75	
ORI	Old Republic Intl Corp.	72.4	mid	29.59	6.28	26.92	
PLMR	Palomar Holdings, Inc.	29.4	mid	56.68	7.20	14.55	

Source: StockCharts.com

3 | CATEGORY – ENERGY, IDX: DJ INDUSTRIAL GROUPS

Asset	ETF Classification
1 Bitcoin	Crisis Hedge
2 Info Tech	Sector Equity
3 Comm Services	Sector Equity
4 Nasdaq 100	Index
5 Russell 1000 Growth Index	
6 Consumer Disc	Sector Equity
7 Russell 1000	Index
8 S&P 500	Index
9 Lipper Large Cap	Index
10 MSCI DM	Index
11 Industrials	Sector Equity
12 R2K - Russell 2000	Index
13 Materials	Sector Equity
14 Real Estate	Sector Equity
15 Financials	Sector Equity
16 Hedge Funds	Index
17 Russell 1000 Value	Index
18 MSCI EM	Index
19 Gold	Crisis Hedge
20 Barclay 10 yr Treas	Index
21 Euro	Currency
22 Health Care	Sector Equity
23 Consumer Staples	Sector Equity
24 Energy	Sector Equity
25 Crude Oil	Commodity
26 Utilities	Sector Equity

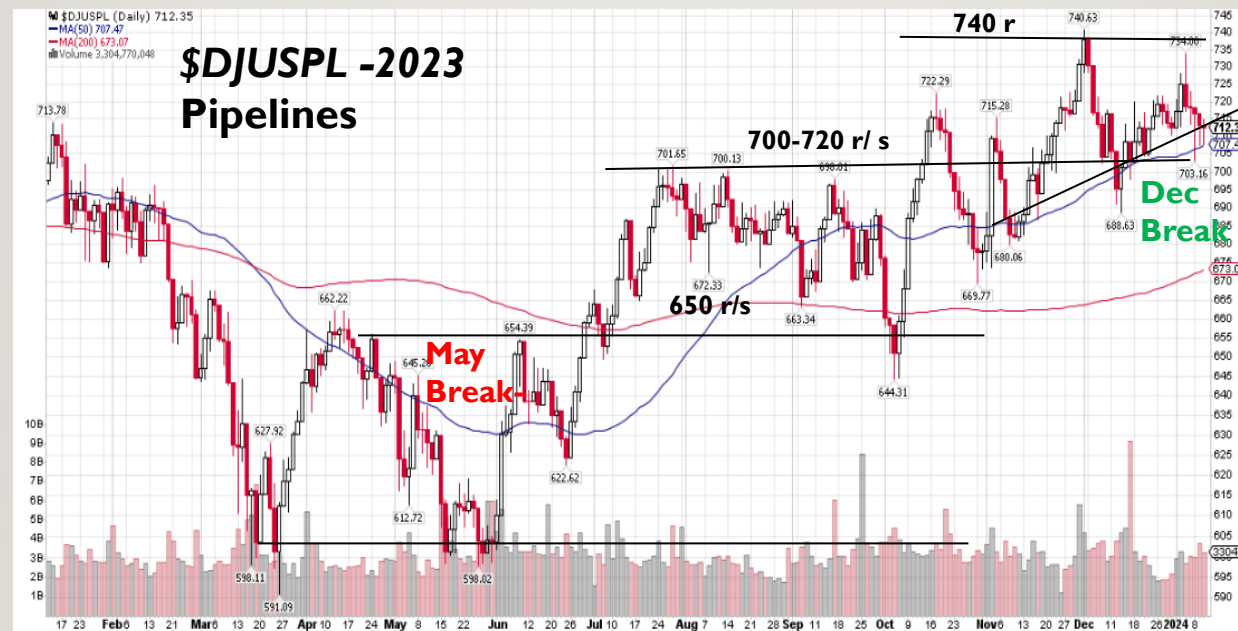
SYMBOL	NAME	SCTR	U	CLOSE	CHG	% CHG	
\$DJUSPL	Pipelines	40.2	industry	712.35	14.74	2.11	■
\$DWCOA	Coal	78.7	industry	484.85	1.98	0.41	■
\$DJUSOS	Exploration & Production	22.9	industry	999.21	-18.48	-1.82	■
\$DJUSOI	Oil Equipment & Services	0.8	industry	278.27	-31.96	-10.30	■
\$DJUSOL	Integrated Oil & Gas	7.5	industry	679.87	-104.71	-13.35	■

\$DJUSPL -2023
- Pipelines

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50 dma 707

200 DMA 673



Source: StockCharts.com

2023 SECTOR EQUITY – ENERGY MLP, IDX: MSTAR MLP

Ticker	Name	Fund Size	Best Fit Index	Medalist (Future) Rating - Overall	Mstar (Past) Rating for Funds - Overall	Total Return - 1 Year (%)	Morningstar Return Rating - Overall	Net Expense Ratio (%)	Sharpe Ratio - 1 Year, Monthly	Standard Deviation - 1 Year, Monthly	Total Return - 3 Year (%)	Sharpe Ratio - 3 Year, Monthly	Standard Deviation - 3 Year, Monthly	Ticker
Equity	Sector Equity	Energy Limited Partnership				15.9		0.7	0.9	12.5	22.8	1.1	20.0	
MLPX	Global X MLP & Energy Infrastructure ET	\$ 986,669,152	Morningstar MLP Comp	Bronze	4	15.35	Above Average	0.45	0.73	13.67	22.82	1.09	20.2	MLPX
TPYP	Tortoise North American Pipeline	\$ 495,414,543	Morningstar MLP Comp	Bronze	4	10.87	Average	0.4	0.45	12.69	18.92	0.97	18.06	TPYP
EMLP	First Trust North Amer Engy Infrasetf	\$ 2,378,454,797	S&P Global Infrastructur	Neutral	4	8.05	Average	0.95	0.28	10.31	12.98	0.76	14.94	EMLP
AMZA	InfraCap MLP ETF	\$ 339,128,402	Morningstar MLP Comp	Neutral	3	20.22	Average	1.64	1.12	15.17	31.22	1.22	25.82	AMZA
ENFR	Alerian Energy Infrastructure ETF	\$ 132,502,514	Morningstar MLP Comp	Bronze	3	14.62	Above Average	0.35	0.73	13.26	21.46	1.04	20.14	ENFR
USAI	Pacer American Energy Independence E	\$ 46,433,157	Morningstar MLP Comp	Gold	3	13.76	Above Average	0.75	0.61	14.55	21.13	0.96	21.6	USAI
AMLP	Alerian MLP ETF	\$ 7,380,546,885	Morningstar MLP Comp	Neutral	2	18.72	Average	0.85	1.17	12.97	25.46	1.17	21.31	AMLP
MLPA	Global X MLP ETF	\$ 1,426,715,422	Morningstar MLP Comp	Negative	2	14.14	Below Average	0.45	1.07	9.55	24.54	1.23	19.13	MLPA
EINC	VanEck Energy Income ETF	\$ 40,811,458	Morningstar MLP Comp	Neutral	2	15.42	Below Average	0.48	0.77	13.31	21.52	1.06	19.79	EINC
GPOW	Goldman Sachs North Amr Pip & Pwr Eq	\$ 6,307,171	-	Silver	-	-	-	0.55	-	-	-	-	-	GPOW
AMUB	UBS ETRACS Alerian MLP ETN Series B	\$ 75,610,780	Morningstar MLP Comp	Gold	-	22.94	-	0.8	1.62	11.2	28.03	1.32	20.4	AMUB
AMJ	JPMorgan Alerian MLP ETN	\$ 3,039,890,700	Morningstar MLP Comp	-	-	23.39	-	0.85	1.62	11.05	27.95	1.29	20.85	AMJ
ATMP	Barclays ETN+ Select MLP	\$ 292,595,254	Morningstar MLP Comp	Bronze	-	20.35	-	0.95	1.35	11.51	26.57	1.28	20.03	ATMP
MLPB	UBS ETRACS Alerian MLPInfrs ETN SerB	\$ 220,128,240	Morningstar MLP Comp	Neutral	-	19.47	-	0.85	1.35	11.54	27.15	1.26	20.86	MLPB
UMI	USCF Midstream Energy Income ETF	\$ 230,067,137	-	Bronze	-	14.31	-	0.85	0.71	12.94	-	-	-	UMI
AMND	ETRACS Alerian Midstrm Engy Hi Div ETN	\$ 41,277,700	Morningstar MLP Comp	Bronze	-	13.74	-	0.75	0.68	12.44	17.38	0.9	18.86	AMND
AMTR	ETRACS Alerian Midstream Energy TR ET	\$ 64,371,120	Morningstar MLP Comp	Gold	-	12.82	-	0.75	0.57	13.63	20.8	1.03	19.64	AMTR
AMNA	ETRACS Alerian Midstream Energy ETN	\$ 79,339,400	Morningstar MLP Comp	-	-	12.58	-	-	0.56	13.47	17.6	0.91	19.13	AMNA

2023 SECTOR EQUITY – ENERGY, IDX: MSTAR US ENERGY

Ticker	Name	Fund Size	Best Fit Index	Medalist (Future) Rating - Overall	Mstar (Past) Rating for Funds - Overall	Total Return - 1 Year (%)	Morningstar Return Rating - Overall	Net Expense Ratio (%)	Sharpe Ratio - 1 Year, Monthly	Standard Deviation - 1 Year, Monthly	Total Return - 3 Year (%)	Sharpe Ratio - 3 Year, Monthly	Standard Deviation - 3 Year, Monthly	Ticker
Equity	Sector Equity	Equity Energy				0.8		0.5	(0.1)	22.6	24.8	0.9	33.3	
IYE	iShares US Energy ETF	\$ 1,241,588,645	Morningstar US Enrg Cappe	Silver	4	-2.13	Average	0.40	-0.35	17.74	29.88	1.05	29.52	IYE
FENY	Fidelity [®] MSCI Energy ETF	\$ 1,460,979,731	Morningstar US Enrg Cappe	Gold	4	0.24	Above Average	0.08	-0.2	18.5	32.1	1.09	30.39	FENY
VDE	Vanguard Energy ETF	\$ 7,960,149,900	Morningstar US Enrg Cappe	Gold	4	0.18	Above Average	0.10	-0.2	18.48	32.14	1.09	30.48	VDE
FTXN	First Trust Nasdaq Oil & Gas ETF	\$ 228,001,392	Morningstar US Enrg Cappe	Neutral	4	6.25	Above Average	0.60	0.06	18.03	33.46	1.09	31.92	FTXN
FXN	First Trust Energy AlphaDEX [®] ETF	\$ 557,727,115	Morningstar US Enrg Cappe	Bronze	3	2.45	Average	0.62	-0.16	18.18	26.63	0.97	29.6	FXN
FCG	First Trust Natural Gas ETF	\$ 469,767,933	Morningstar US Enrg Cappe	Bronze	3	3.94	Average	0.60	-0.05	19.52	37.66	1.12	36.72	FCG
IEO	iShares US Oil & Gas Explor & Prod ETF	\$ 718,036,307	Morningstar US Enrg Cappe	Silver	3	4.4	High	0.40	0	19.63	37.16	1.16	32.93	IEO
RSPG	Invesco S&P 500 [®] Equal Weight Energy	\$ 559,234,374	Morningstar US Enrg Cappe	Bronze	3	3.75	Above Average	0.40	0.04	19.21	32.85	1.07	32.15	RSPG
PXE	Invesco Energy Exploration & Prod ETF	\$ 130,107,625	Morningstar US Enrg Cappe	Bronze	3	9.79	Above Average	0.60	0.19	22.32	43.3	1.19	37.47	PXE
XOP	SPDR [®] S&P Oil & Gas Explor & Prodn	\$ 3,624,852,687	Morningstar US Enrg Cappe	Silver	2	5.76	Below Average	0.35	0	20.03	30.42	0.95	36.47	XOP
PXI	Invesco Dorsey Wright Energy Momenti	\$ 102,370,251	Morningstar US Enrg Cappe	Neutral	2	7.37	Average	0.60	0.1	22.97	32.15	1	37.53	PXI
PSCE	Invesco S&P SmallCap Energy ETF	\$ 227,939,761	Morningstar US Enrg Cappe	Neutral	2	6.69	Below Average	0.29	0.11	28.5	28.3	0.88	41.04	PSCE
PXJ	Invesco Oil & Gas Services ETF	\$ 97,428,622	Morningstar US Enrg Cappe	Negative	2	14.23	Below Average	0.63	0.4	31.35	21.79	0.75	38.17	PXJ
SOLR	SmartETFs Sustainable Energy II ETF	\$ 4,856,326	Morningstar US Mid Brd Grt	Bronze	1	-7.76	Low	0.79	-0.11	26.96	-5.42	0.01	24.19	SOLR
CNRG	SPDR [®] Kensho Clean Power ETF	\$ 244,598,080	Russell 2000 Growth TR USD	Silver	3	-17.97	Average	0.45	-0.46	29.28	-18.47	-0.3	32.74	CNRG
XLE	Energy Select Sector SPDR [®] ETF	\$ 36,033,470,610	S&P 1500 Energy TR	Bronze	4	-0.82	High	0.10	-0.24	18.5	31.73	1.07	30.58	XLE
IXC	iShares Global Energy ETF	\$ 2,947,060,848	S&P 1500 Energy TR	Silver	4	4.06	Above Average	0.44	0	16.89	25.63	1.04	25.66	IXC
FILL	iShares MSCI Global Energy Producers E	\$ 103,679,781	S&P 1500 Energy TR	Silver	4	4.92	Above Average	0.39	-	16.49	24.66	1.03	24.8	FILL
IEZ	iShares US Oil Equipment & Services ET	\$ 293,867,439	S&P 1500 Energy TR	Bronze	2	-0.44	Below Average	0.4	0.12	33.19	19.47	0.68	42.74	IEZ
OIH	VanEck Oil Services ETF	\$ 2,026,694,244	S&P 1500 Energy TR	Neutral	1	-1.11	Below Average	0.35	0.08	33.4	20.65	0.71	43.08	OIH
XES	SPDR [®] S&P Oil & Gas Equipment&Svc	\$ 317,803,662	S&P 1500 Energy TR	Neutral	1	3.25	Low	0.35	0.19	35.21	17.55	0.65	43.65	XES
CRACK	VanEck Oil Refiners ETF	\$ 34,186,618	S&P Global Natural Resourc	Neutral	3	14.38	Below Average	0.61	0.55	16.7	11.8	0.63	21.22	CRACK
HDRO	Defiance Next Gen H2 ETF	\$ 24,524,774	-	Silver	-	-36.24	-	0.3	-0.91	38.34	-	-	-	HDRO
GCLN	Goldman Sachs Bloomberg Cln Enrgy Eq	\$ 11,836,098	-	Bronze	-	-7.81	-	0.45	-0.41	20.88	-	-	-	GCLN
RNWZ	TrueShares Eagle Gbl Rnwbls Engy IncE	\$ 2,510,924	-	Neutral	-	-4.15	-	0.75	-0.41	19.87	-	-	-	RNWZ
DRLL	Strive U.S. Energy ETF	\$ 327,541,570	-	Bronze	-	-1.55	-	0.41	-0.33	17.34	-	-	-	DRLL
EIPX	FT Energy Income Partners Strategy ETF	\$ 238,177,018	-	Neutral	-	10.7	-	0.95	0.48	11.39	-	-	-	EIPX
OILT	Texas Capital Texas Oil Index ETF	\$ 368,758	-	-	-	-	-	0.35	-	-	-	-	-	OILT
NVIR	Horizon Kinetics Energy Remediation ET	\$ 3,204,751	-	-	-	-	-	0.85	-	-	-	-	-	NVIR
LNGG	Roundhill Alerian LNG ETF	\$ 729,745	-	Bronze	-	-	-	0.65	-	-	-	-	-	LNGG
PWER	Macquarie Energy Transition ETF	\$ 5,388,296	-	-	-	-	-	0.79	-	-	-	-	-	PWER

Ticker	Name	Fund Size	Best Fit Index	Medalist (Future) Rating - Overall	Mstar (Past) Rating for Funds - Overall	Total Return - 1 Year (%)	Morningstar Return Rating - Overall	Net Expense Ratio (%)	Sharpe Ratio - 1 Year, Monthly	Standard Deviation - 1 Year, Monthly	Total Return - 3 Year (%)	Sharpe Ratio - 3 Year, Monthly	Standard Deviation - 3 Year, Monthly	Ticker
Equity	Sector Equity	Consumer Cyclical				15.8		0.5	0.6	23.6	1.5	0.2	22.8	
IBUY	Amplify Online Retail ETF	\$ 178,091,183	ICE BofA US Convt Bonds TR	Neutral	1	25.68	Low	0.65	0.83	42.07	-24.13	-0.61	35.11	IBUY
ONLN	ProShares Online Retail ETF	\$ 97,916,217	ICE BofA US Convt Bonds TR	Negative	1	13.96	Low	0.58	0.65	39.96	-23.69	-0.66	33.09	ONLN
FDIS	Fidelity [®] MSCI Consumer Discret ETF	\$ 1,362,903,151	Morningstar US Cons Cyc TR	Silver	4	34.25	Above Average	0.08	1.31	24.24	2.07	0.18	24.59	FDIS
VCR	Vanguard Consumer Discretionary ETF	\$ 5,059,946,883	Morningstar US Cons Cyc TR	Gold	4	34.21	Above Average	0.10	1.31	24.25	2.19	0.19	24.63	VCR
IYC	iShares US Consumer Discretionary ETF	\$ 903,957,207	Morningstar US Cons Cyc TR	Silver	4	27.74	Average	0.40	1.21	22	2.19	0.13	22.57	IYC
RXI	iShares Global Consumer Discr ETF	\$ 342,929,945	Morningstar US Cons Cyc TR	Silver	3	19.19	Average	0.41	0.93	22.92	-0.29	0.07	21.04	RXI
RTH	VanEck Retail ETF	\$ 162,977,747	Morningstar US LM TR USD	Bronze	5	15.7	Above Average	0.35	0.91	15.63	6.11	0.35	17.16	RTH
IEDI	iShares U.S. Consumer Focused ETF	\$ 15,292,062	Morningstar US Market TR U	Gold	4	19.21	Average	0.18	1.01	17.83	4.12	0.22	19.19	IEDI
XHB	SPDR [®] S&P Homebuilders ETF	\$ 1,589,763,195	Morningstar US Mid TR USD	Silver	4	49.26	High	0.35	1.47	32.1	18.08	0.67	29.24	XHB
FXD	First Trust Cnsmr Discret AlphaDEX [®] E	\$ 1,376,732,187	Morningstar US Mid TR USD	Neutral	2	14.99	Below Average	0.61	0.69	27.92	4.02	0.25	23.18	FXD
RSPD	Invesco S&P 500 [®] Equal Wt Cnsm Disc	\$ 421,336,957	Morningstar US Mid TR USD	Neutral	2	15.07	Average	0.40	0.68	27.29	4.61	0.26	24.1	RSPD
ITB	iShares US Home Construction ETF	\$ 2,305,331,026	Morningstar US Mod Con Tg	Silver	4	58.68	High	0.40	1.55	34.35	22.89	0.74	31.38	ITB
CARZ	First Trust S-Network Fut Vhcl&Tech ETI	\$ 41,523,876	Morningstar US Mod Con Tg	Bronze	3	32.73	Average	0.70	1.14	29.73	1.72	0.22	26.99	CARZ
PSCD	Invesco S&P SmallCap Cnsmr Discret ETI	\$ 35,265,413	Morningstar US Sml Ext TR U	Bronze	2	22.21	Average	0.29	0.89	31.64	6.46	0.36	30.13	PSCD
BETZ	Roundhill Sports Betting & iGaming ETF	\$ 94,389,795	Morningstar US Sml Ext TR U	-	1	12.76	Low	0.75	0.68	24.99	-15.35	-0.36	30.18	BETZ
PEJ	Invesco Dynamic Leisure and Entmnt ET	\$ 311,036,830	Morningstar US Sml Ext TR U	Negative	1	8.14	Low	0.58	0.5	23.66	0.11	0.1	25.18	PEJ
ISHP	First Trust S-Network Glb E-Com ETF	\$ 4,212,565	MSCI ACWI Ex USA Growth M	Neutral	2	14.71	Below Average	0.60	0.72	28.1	-0.58	0.09	25.54	ISHP
AWAY	ETFMG Travel Tech ETF	\$ 104,574,923	MSCI ACWI ex USA SMID Val	Neutral	2	10.22	Below Average	0.76	0.51	31.31	-9.58	-0.23	30.74	AWAY
BJK	VanEck Gaming ETF	\$ 46,323,840	MSCI ACWI ex USA SMID Val	Neutral	2	6.12	Below Average	0.65	0.36	24.38	-3.32	-0.06	25.03	BJK
EBIZ	Global X E-commerce ETF	\$ 72,428,123	MSCI EM NR USD	Neutral	2	17.62	Below Average	0.50	0.73	38.56	-14.27	-0.39	29.59	EBIZ
PEZ	Invesco DW Consumer Cyclical Momt E	\$ 51,059,164	Russell 2000 TR USD	Neutral	3	24.03	Average	0.60	0.82	30.22	0.35	0.14	24.94	PEZ
XRT	SPDR [®] S&P Retail ETF	\$ 445,036,101	Russell 2000 TR USD	Gold	2	14.41	Average	0.35	0.61	30.41	2.98	0.25	33.89	XRT
XLY	Consumer Discret Sel Sect SPDR [®] ETF	\$ 18,742,642,095	S&P 1500 Cons Discretionar	Silver	4	34.04	Above Average	0.10	1.31	23.74	2.12	0.19	25.02	XLY
LUX	Tema Luxury ETF	\$ 7,608,132	-	Negative	-	-	-	0.75	-	-	-	-	-	LUX
CRUZ	Defiance Hotel, Airline, and Cruise ETF	\$ 39,635,130	-	Gold	-	26.49	-	0.45	0.91	33.23	-	-	-	CRUZ
EATZ	AdvisorShares Restaurant ETF	\$ 2,770,248	-	Neutral	-	18.63	-	1.01	0.84	23.84	-	-	-	EATZ
BEDZ	AdvisorShares Hotel ETF	\$ 3,913,455	-	Neutral	-	21	-	1.00	0.79	24.18	-	-	-	BEDZ
NBCC	Neuberger Brmn Nxt Gnrtn Cnntd Cnstr	\$ 5,581,940	-	Neutral	-	12.82	-	0.56	0.67	21.69	-	-	-	NBCC
JRNY	ALPS Global Travel Beneficiaries ETF	\$ 6,530,308	-	Bronze	-	13.23	-	0.65	0.61	26.26	-	-	-	JRNY

CATEGORY – CONS DISC SERVICES BIG 10 / SMALL 10

SYMBOL	NAME	SCTR	U	CLOSE	CHG	% CHG	
EBAY	eBay, Inc.	18.4	lrg	42.56	-1.50	-3.40	
EDU	New Oriental Education & Technology Group Inc.	98.2	lrg	74.93	34.15	83.74	
MELI	MercadoLibre Inc.	92.8	lrg	1598.16	682.38	74.51	
SCI	Service Corp.	37.0	lrg	66.63	-2.97	-4.27	
UHAL	Amerco	77.7	lrg	67.27	4.43	7.05	
ATGE	Adtalem Global Education, Inc.	91.5	mid	57.44	20.44	55.24	
ATHM	Autohome Inc.	14.4	mid	25.68	-7.92	-23.56	
BFAM	Bright Horizons Family Solutions Inc.	50.9	mid	95.68	25.06	35.49	
CHE	Chemed Corp.	60.3	mid	583.79	92.55	18.84	
ETSY	Etsy Inc.	10.5	mid	74.72	-52.21	-41.13	
FTDR	frontdoor, inc.	25.8	mid	32.91	10.25	45.23	
GHC	Graham Holdings Company	70.2	mid	669.52	55.29	9.00	
HI	Hillenbrand Inc.	35.7	mid	45.50	1.28	2.89	
HRB	H & R Block, Inc.	88.0	mid	46.14	10.94	31.10	
LAUR	Laureate Education, Inc.	35.1	mid	12.62	3.23	34.35	
LOPE	Grand Canyon Education Inc.	35.3	mid	121.71	6.19	5.36	
LRN	Stride Inc.	92.4	mid	57.95	25.08	76.30	
MCW	Mister Car Wash Inc.	53.6	mid	8.72	-1.29	-12.89	
TAL	TAL Education Group	97.4	mid	11.66	2.16	22.74	
YELP	Yelp Inc.	62.5	mid	44.38	15.91	55.88	

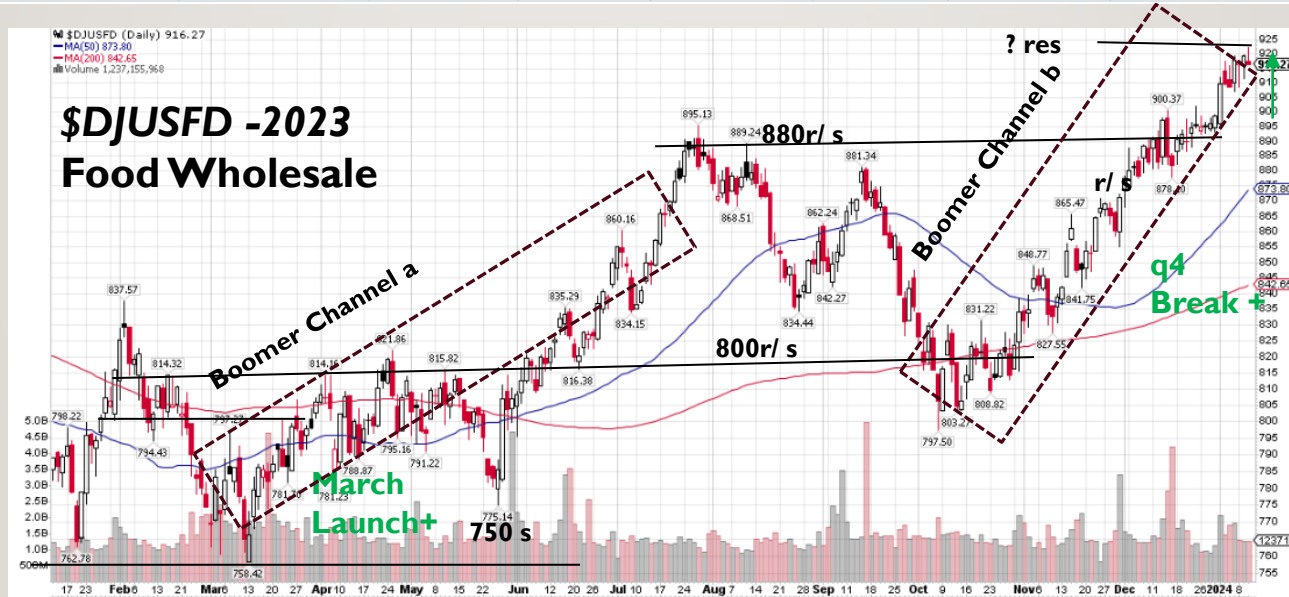
Source: StockCharts.com

36 CATEGORY – CONS DEFENSIVE / STAPLES, IDX: DJIG

Asset	ETF Classification
1 Bitcoin	Crisis Hedge
2 Info Tech	Sector Equity
3 Comm Services	Sector Equity
4 Nasdaq 100	Index
5 Russell 1000 Growth Index	
6 Consumer Disc	Sector Equity
7 Russell 1000	Index
8 S&P 500	Index
9 Lipper Large Cap	Index
10 MSCI DM	Index
11 Industrials	Sector Equity
12 R2K - Russell 2000	Index
13 Materials	Sector Equity
14 Real Estate	Sector Equity
15 Financials	Sector Equity
16 Hedge Funds	Index
17 Russell 1000 Value	Index
18 MSCI EM	Index
19 Gold	Crisis Hedge
20 Barclay 10 yr Treas	Index
21 Euro	Currency
22 Health Care	Sector Equity
23 Consumer Staples	Sector Equity
24 Energy	Sector Equity
25 Crude Oil	Commodity
26 Utilities	Sector Equity

SYMBOL	NAME	SCTR	U	CLOSE	CHG	% CHG	
\$DJUSGT	General Retailers	85.4	industry	2397.75	601.00	33.45	█
\$DJUSDB	Brewers	41.2	industry	663.44	111.09	20.11	█
\$DJUSFD	Food Retailers & Wholesalers	69.1	industry	916.27	130.89	16.67	█
\$DJUSRD	Drug Retailers	63.3	industry	961.30	72.79	8.19	█
\$DJUSVN	Distillers & Vintners	33.5	industry	524.81	39.39	8.11	█
\$DJUSHN	Nondurable Household Products	37.4	industry	1180.91	14.92	1.28	█
\$DJUSSD	Soft Drinks	22.0	industry	910.28	-27.38	-2.92	█
\$DJUSTB	Tobacco	11.4	industry	669.57	-63.18	-8.62	█
\$DJUSFP	Food Products	17.2	industry	617.60	-63.46	-9.32	█
\$DJUSCM	Personal Products	9.5	industry	529.87	-145.68	-21.56	█

\$DJUSFD -2023
– Food Wholesale Retail



Jan 08 - 918

50 dma 873

200 DMA 842

Source: StockCharts.com

37 2023 SECTOR EQUITY – CONS DEF., IDX: S&P1500 CONS STAPLE

Ticker	Name	Fund Size	Best Fit Index	Medalist (Future) Rating - Overall	Mstar (Past)	Morningstar	Net Expense Ratio (%)	Sharpe Ratio -	Standard	Sharpe Ratio -	Standard	Ticker		
					Rating for Funds - Overall			Total Return - 1 Year (%)	Return Rating - Overall		1 Year, Monthly		Deviation - 1 Year, Monthly	Total Return - 3 Year (%)
Equity	Sector Equity	Consumer Defensive						(1.3)	0.5	(0.3)	14.6	5.7	0.3	14.7
EATV	VegTech Plant-based Innovt & Clmt ETF	\$ 5,549,343	-	Neutral	-	-2.5	-	0.75	-0.18	17.51	-	-	-	EATV
YUMY	VanEck Future of Food ETF	\$ 3,207,918	-	Neutral	-	-10.95	-	0.69	-0.56	20.01	-	-	-	YUMY
PBJ	Invesco Food & Beverage ETF	\$ 141,343,791	Morningstar US Cons Def TR	Bronze	3	-0.3	Average	0.57	-0.17	12.73	9.5	0.58	14.21	PBJ
FTXG	First Trust Nasdaq Food & Beverage ETF	\$ 74,472,659	Morningstar US Cons Def TR	Neutral	2	-6.44	Below Average	0.6	-0.85	12.73	3.3	0.16	13.92	FTXG
PSL	Invesco DW Consumer Staples Momt ET	\$ 82,758,833	Russell 1000 Value TR USD	Neutral	2	10.21	Average	0.60	0.49	15.34	2.2	0.13	15.3	PSL
PSCC	Invesco S&P SmallCap Consumer Stapl E	\$ 93,814,595	Russell 2000 Value TR USD	Silver	5	11.6	High	0.29	0.58	17.22	9.66	0.55	17.77	PSCC
IYK	iShares US Consumer Staples ETF	\$ 1,280,546,498	S&P 1500 Cons Staples TR	Bronze	5	-2.57	High	0.40	-0.60	12.32	4.66	0.29	13.83	IYK
FSTA	FidelityÂ® MSCI Consumer Staples ETF	\$ 1,070,376,150	S&P 1500 Cons Staples TR	Silver	4	1.13	Average	0.08	-0.19	12.31	6.1	0.28	14.44	FSTA
FXG	First Trust Cnsmr Staples AlphaDEXÂ® E	\$ 449,983,916	S&P 1500 Cons Staples TR	Bronze	3	0.61	Average	0.63	-0.23	11.99	8.29	0.47	14.5	FXG
XLP	Consumer Staples Select Sector SPDRÂ®	\$ 15,350,548,631	S&P 1500 Cons Staples TR	Bronze	3	-1.78	Average	0.10	-0.42	12.9	5.39	0.22	14.77	XLP
RSPS	Invesco S&P 500Â® Eql Wt Cnsm Stapl E	\$ 550,449,865	S&P 1500 Cons Staples TR	Neutral	3	-6.82	Average	0.40	-0.70	14.11	3.92	0.15	14.46	RSPS
KXI	iShares Global Consumer Staples ETF	\$ 878,515,734	S&P 1500 Cons Staples TR	Bronze	2	0.92	Low	0.41	-0.14	13.95	3.29	0.1	14.26	KXI
VDC	Vanguard Consumer Staples ETF	6393148638	S&P 1500 Cons Staples TR	Gold	4	1.21	Above Average	0.1	-0.18	12.32	6.13	0.28	14.47	VDC
KCAL	Subversive Food Security ETF	539909	-	Negative	-	-12.55	-	0.75	-0.72	19.34	-	-	-	KCAL

CATEGORY – CONS DEFENSIVE BIG 10 / SMALL 10

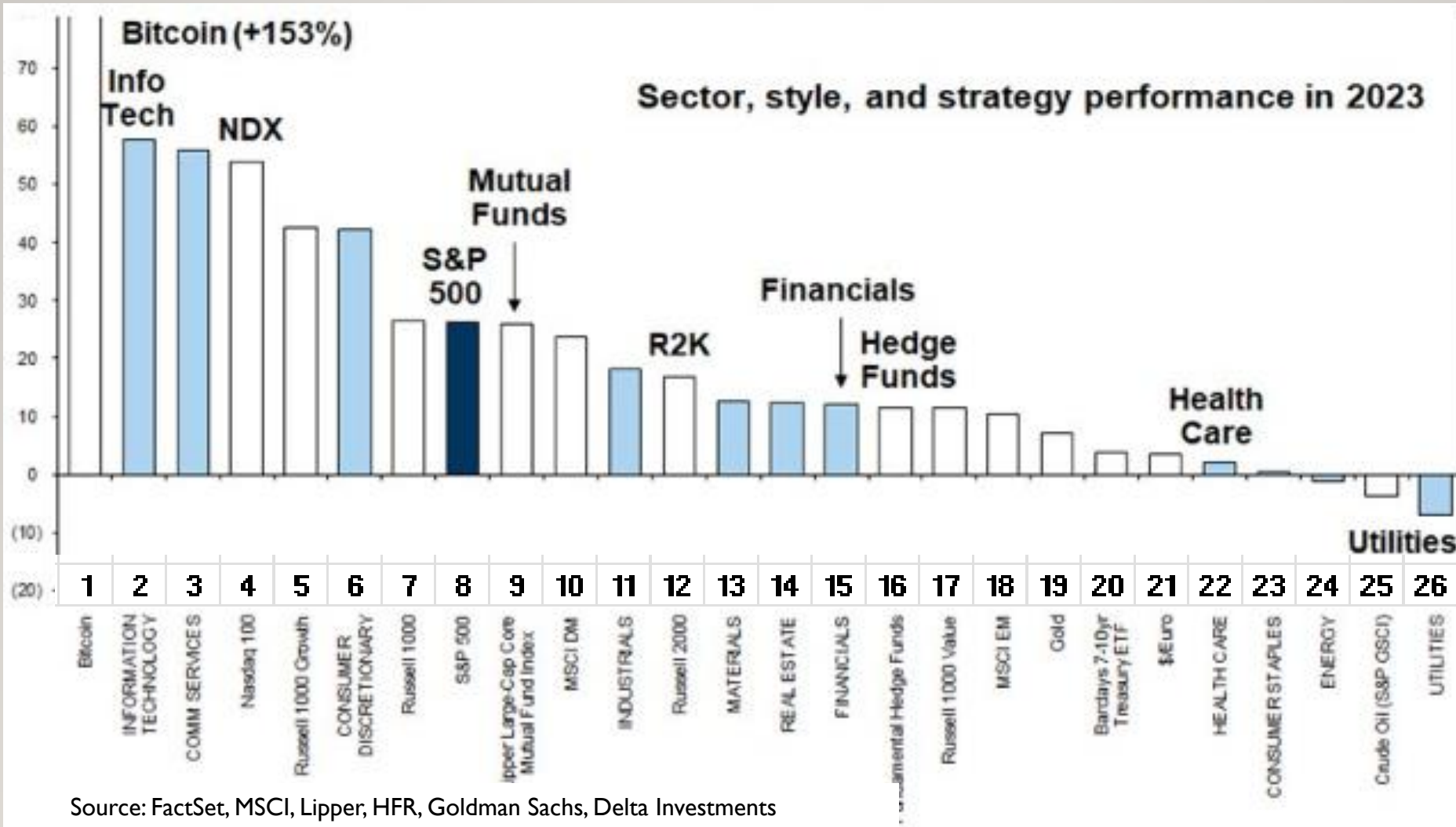
SYMBOL	NAME	SCTR	U	CLOSE	CHG	% CHG	
CASY	Caseys General Stores, Inc.	72.3	lrg	282.98	65.25	29.97	
USFD	US Foods Holding Corp.	64.2	lrg	46.46	9.05	24.19	
PFGC	Performance Food Group Co.	82.9	lrg	70.93	12.22	20.81	
ACI	Albertsons Companies, Inc	50.0	lrg	23.05	2.22	10.67	
KR	Kroger Co.	31.5	lrg	46.14	1.23	2.75	
SYZ	Sysco Corp.	47.5	lrg	75.03	-2.76	-3.55	
SFM	Sprouts Farmers Market Inc.	89.3	mid	49.50	17.41	54.25	
TSCDY	Tesco PLC	74.9	mid	11.27	2.78	32.70	
DNUT	Krispy Kreme Inc.	39.6	mid	14.33	3.28	29.72	
SVNDY	Seven & I Holdings Co., Ltd.	28.7	mid	19.84	-1.41	-6.64	
GO	Grocery Outlet Holding Corp.	11.6	mid	26.67	-2.97	-10.02	
UNFI	United Natural Foods, Inc.	5.4	mid	15.01	-25.22	-62.69	
NGVC	Natural Grocers by Vitamin Cottage Co.	85.0	sml	15.57	6.75	76.63	
NHTC	Natural Health Trends Corp.	85.5	sml	6.12	2.58	73.08	

Source: StockCharts.com

39 2023 FIXED INC. – BANK LOANS, IDX:MSTAR LSTA US

Ticker	Name	Fund Size	Best Fit Index	Medalist (Future) Rating - Overall	Mstar (Past) Rating for Funds - Overall	Total Return - 1 Year (%)	Morningstar Return Rating - Overall	Net Expense Ratio (%)	Sharpe Ratio - 1 Year, Monthly	Standard Deviation - 1 Year, Monthly	Total Return - 3 Year (%)	Sharpe Ratio - 3 Year, Monthly	Standard Deviation - 3 Year, Monthly	Ticker
Fixed Income	Taxable Bond	Bank Loan				12.1		0.6	2.0	3.4	4.3	0.5	4.3	
FLRT	Pacer Pacific Asset Fltng Rt Hi Inc ETF	\$ 152,555,789	Morningstar LSTA US LL Inde	Neutral	4	13.92	Above Average	0.61	2.38	3.57	4.7	0.52	4.85	FLRT
SEIX	Virtus Seix Senior Loan ETF	\$ 100,103,717	Morningstar LSTA US LL Inde	Neutral	4	12	Above Average	0.62	2.07	3.15	5.11	0.74	3.8	SEIX
FLBL	Franklin Senior Loan ETF	\$ 310,576,412	Morningstar LSTA US LL Inde	Neutral	4	12.69	Above Average	0.45	2.02	3.74	4.97	0.63	4.49	FLBL
FTSL	First Trust Senior Loan ETF	\$ 2,220,303,659	Morningstar LSTA US LL Inde	Neutral	4	9.64	Average	0.86	1.82	2.93	4.08	0.49	4.09	FTSL
BKLN	Invesco Senior Loan ETF	\$ 6,165,583,835	Morningstar LSTA US LL Inde	Neutral	3	10.52	Below Average	0.65	1.71	3.4	3.76	0.38	4.25	BKLN
SRLN	SPDR Blackstone Senior Loan ETF	\$ 5,135,040,004	Morningstar LSTA US LL Inde	Neutral	3	9.8	Average	0.70	1.51	3.37	3.24	0.25	4.4	SRLN
CLOZ	Panagram BBB-B Clo ETF	\$ 184,711,537	-	Neutral	-	-	-	0.51	-	-	-	-	-	CLOZ
LONZ	PIMCO Sr Ln Actv ETF	\$ 264,379,470	-	Neutral	-	12.16	-	0.62	2.21	3.17	-	-	-	LONZ
BRLN	BlackRock Floating Rate Loan ETF	\$ 20,829,033	-	Bronze	-	11.72	-	0.55	2.17	3	-	-	-	BRLN
TFLR	T. Rowe Price Floating Rate ETF	\$ 115,530,282	-	Gold	-	11.24	-	0.60	2.13	2.84	-	-	-	TFLR
PFRL	PGIM Floating Rate Income ETF	\$ 49,122,591	-	Neutral	-	13.22	-	0.72	2.11	3.61	-	-	-	PFRL
JBBB	Janus Henderson B-BBB CLO ETF	\$ 153,821,280	-	Neutral	-	16.23	-	0.50	1.92	4.8	-	-	-	JBBB

40 OPPORTUNITIES – EQUITIES, INDICES RETURNS 2023, RISK?



Asset	ETF Classification
1 Bitcoin	Crisis Hedge
2 Info Tech	Sector Equity
3 Comm Services	Sector Equity
4 Nasdaq 100	Index
5 Russell 1000 Growth	Index
6 Consumer Disc	Sector Equity
7 Russell 1000	Index
8 S&P 500	Index
9 Lipper Large Cap	Index
10 MSCI DM	Index
11 Industrials	Sector Equity
12 R2K - Russell 2000	Index
13 Materials	Sector Equity
14 Real Estate	Sector Equity
15 Financials	Sector Equity
16 Hedge Funds	Index
17 Russell 1000 Value	Index
18 MSCI EM	Index
19 Gold	Crisis Hedge
20 Barclay 10 yr Treas	Index
21 Euro	Currency
22 Health Care	Sector Equity
23 Consumer Staples	Sector Equity
24 Energy	Sector Equity
25 Crude Oil	Commodity
26 Utilities	Sector Equity

4 | 2023 US EQUITY – LARGE GROWTH, IDX:RUSSELL 1K GR

Ticker	Name	Fund Size	Morningstar Category	Best Fit Index	Medalist (Future) Rating - Overall	Mstar (Past) Rating for Funds - Overall	Total Return - 1 Year (%)	Morningstar Return Rating - Overall	Net Expense Ratio (%)	Sharpe Ratio - 1 Year, Monthly	Standard Deviation - 1 Year, Monthly	Total Return - 3 Year (%)	Sharpe Ratio - 3 Year, Monthly	Standard Deviation - 3 Year, Monthly	Ticker
Equity	US Equity - 71etfs	Large Growth					36.9		0.52	1.49	18.5	5.9	0.2	21.5	
SCHG	Schwab US Large-Cap Growth ETF	\$ 22,649,610,070	Large Growth	Russell 1000 Growth TR USD	Silver	5	49.56	High	0.04	2.1	17.75	8.63	0.41	21.96	SCHG
IWY	iShares Russell Top 200 Growth ETF	\$ 8,122,010,239	Large Growth	Russell 1000 Growth TR USD	Silver	5	45.33	High	0.2	2.08	16.66	9.88	0.46	21.12	IWY
MGK	Vanguard Mega Cap Growth ETF	\$ 15,881,442,235	Large Growth	Russell 1000 Growth TR USD	Silver	5	49.49	High	0.07	2.07	18.64	8.28	0.38	22.5	MGK
TMFC	Motley Fool 100 ETF	\$ 634,948,980	Large Growth	Russell 1000 Growth TR USD	Silver	5	45.07	High	0.5	2.05	17.02	7.91	0.38	20.98	TMFC
STLG	iShares Factors US Growth Style ETF	\$ 24,535,216	Large Growth	Russell 1000 Growth TR USD	Gold	5	41.51	High	0.25	2.02	15.84	9.52	0.46	20.24	STLG
VONG	Vanguard Russell 1000 Growth ETF	\$ 16,648,294,004	Large Growth	Russell 1000 Growth TR USD	Gold	5	41.18	High	0.08	1.92	16.61	8.11	0.39	20.79	VONG
IWF	iShares Russell 1000 Growth ETF	\$ 80,351,026,287	Large Growth	Russell 1000 Growth TR USD	Silver	5	41.03	High	0.19	1.92	16.61	7.99	0.39	20.8	IWF
SPUS	SP Funds S&P 500 Sharia Industry Ex ETF	\$ 385,129,425	Large Growth	Russell 1000 Growth TR USD	Bronze	5	32.95	High	0.45	1.61	15.87	11.06	0.56	19.15	SPUS
FELG	Fidelity® Enhanced Large Cap Growth	\$ 2,084,789,833	Large Growth	Russell 1000 Growth TR USD	Silver	4	37.54	Above Average	0.18	1.85	15.7	8.65	0.44	19.63	FELG
DRUP	GraniteShares Nasdaq Sel Disruptors ET	\$ 52,087,974	Large Growth	Russell 1000 Growth TR USD	Bronze	4	38.63	Above Average	0.6	1.66	19	7.79	0.4	20.51	DRUP
VOOG	Vanguard S&P 500 Growth ETF	\$ 8,515,184,053	Large Growth	Russell 1000 Growth TR USD	Gold	4	28.78	Above Average	0.1	1.55	14.23	5.73	0.29	20.34	VOOG
SPYG	SPDR® Portfolio S&P 500 Growth ETF	\$ 21,173,200,479	Large Growth	Russell 1000 Growth TR USD	Silver	4	28.83	Above Average	0.04	1.55	14.21	5.8	0.29	20.32	SPYG
IVW	iShares S&P 500 Growth ETF	\$ 36,402,093,312	Large Growth	Russell 1000 Growth TR USD	Silver	4	28.67	Above Average	0.18	1.54	14.23	5.65	0.29	20.33	IVW
IUSG	iShares Core S&P US Growth ETF	\$ 14,861,228,630	Large Growth	Russell 1000 Growth TR USD	Silver	4	27.99	Average	0.04	1.51	14.23	5.61	0.29	20.17	IUSG
LRGE	ClearBridge Large Cap Growth ESG ETF	\$ 180,755,884	Large Growth	Russell 1000 Growth TR USD	Neutral	3	43.29	Average	0.59	1.94	17.76	6.8	0.32	21.08	LRGE
QQH	HCM Defender 100 Index ETF	\$ 361,982,394	Large Growth	Russell 1000 Growth TR USD	Bronze	3	44.62	Above Average	0.96	1.9	18.99	5.67	0.32	22.51	QQH
PWB	Invesco Large Cap Growth ETF	\$ 718,263,303	Large Growth	Russell 1000 Growth TR USD	Neutral	3	29.13	Average	0.56	1.38	16.5	3.85	0.22	20.27	PWB
GGUS	Goldman Sachs MktBt Russell LgCpGrEq	\$ 410,513,251	Large Growth	unk	-	-	-	-	0.12	-	-	-	-	-	GGUS
CARK	CastleArk Large Growth ETF	\$ 305,698,125	Large Growth	unk	-	-	-	-	0.54	-	-	-	-	-	CARK
NUGO	Nuveen Growth Opportunities ETF	\$ 2,738,507,425	Large Growth	unk	Silver	-	45.09	-	0.55	2.15	15.9	-	-	-	NUGO
CGGR	Capital Group Growth ETF	\$ 3,918,196,004	Large Growth	unk	Silver	-	37.97	-	0.39	1.69	18.88	-	-	-	CGGR
JGRO	JPMorgan Active Growth ETF	\$ 880,579,142	Large Growth	unk	Bronze	-	36.22	-	0.44	1.66	17.14	-	-	-	JGRO
PABU	iShares Paris-Aligned Clmt MSCI USA ET	\$ 1,530,258,771	Large Growth	unk	Gold	-	27.54	-	0.1	1.35	16.56	-	-	-	PABU

Ticker	Name	Fund Size	Morningstar Category	Best Fit Index	Medalist (Future) Rating - Overall	Mstar (Past) Rating for Funds - Overall	Total Return - 1 Year (%)	Morningstar Return Rating - Overall	Net Expense Ratio (%)	Sharpe Ratio - 1 Year, Monthly	Standard Deviation - 1 Year, Monthly	Total Return - 3 Year (%)	Sharpe Ratio - 3 Year, Monthly	Standard Deviation - 3 Year, Monthly	Ticker
Equity	US Equity - 40 etfs	Large Growth					31.1		0.53	1.37	18.2	3.9	0.2	20.7	
QQQE	Direxion NASDAQ-100® Equal Wtd ETF	\$ 1,093,065,755	Large Growth	Morningstar Gbl Growth TM	Gold	4	29.59	Above Average	0.35	1.36	18.84	4.87	0.27	19.62	QQQE
QQEW	First Trust NASDAQ-100 Equal Wtd ETF	\$ 2,246,157,249	Large Growth	Morningstar Gbl Growth TM	Gold	4	29.4	Above Average	0.58	1.35	18.86	4.65	0.26	19.63	QQEW
QQXT	First Trust NASDAQ-100 ex-Tech Sect ET	\$ 176,119,868	Large Growth	Morningstar US Agg Tgt Allo	Neutral	3	13.6	Below Average	0.6	0.69	16.83	3.66	0.19	17.16	QQXT
XNAV	FundX Aggressive ETF	\$ 23,209,114	Large Growth	Morningstar US Agg Tgt Allo	Negative	2	13.63	Low	1.41	0.66	16.49	-0.25	-0.02	16.55	XNAV
SPMO	Invesco S&P 500® Momentum ETF	\$ 284,270,037	Large Growth	Morningstar US Health TR U:	Bronze	4	18.38	Average	0.13	0.78	15.63	8.79	0.42	18.03	SPMO
NULG	Nuveen ESG Large-Cap Growth ETF	\$ 1,187,267,132	Large Growth	Morningstar US LM Brd Grov	Silver	5	40.09	High	0.26	1.74	18.51	7.86	0.4	22.18	NULG
VUG	Vanguard Growth ETF	\$ 101,340,501,180	Large Growth	Morningstar US LM Brd Grov	Gold	4	44.61	Above Average	0.04	1.91	18.45	6.86	0.33	22.1	VUG
ONEQ	Fidelity® Nasdaq Composite ETF	\$ 5,468,980,995	Large Growth	Morningstar US LM Brd Grov	Silver	4	42.28	Above Average	0.21	1.83	18.62	5.28	0.28	21.45	ONEQ
ILCG	iShares Morningstar Growth ETF	\$ 1,886,282,873	Large Growth	Morningstar US LM Brd Grov	Gold	4	39.09	Above Average	0.04	1.78	17.04	5.12	0.26	21.55	ILCG
USXF	iShares® ESG Advanced MSCI USA ETF	\$ 828,323,715	Large Growth	Morningstar US LM TR USD	Gold	5	29.39	High	0.1	1.42	16.66	8.48	0.46	18.74	USXF
SFY	SoFi Select 500 ETF	\$ 600,261,999	Large Growth	Morningstar US LM TR USD	Silver	4	27.33	Above Average	-	1.4	15.6	7.64	0.4	18.76	SFY
VEGN	US Vegan Climate ETF	\$ 83,356,795	Large Growth	Morningstar US Market TR U	Bronze	4	34.4	Above Average	0.6	1.58	18.24	6.98	0.38	20.4	VEGN
QGRO	American Century US Quality Growth ET	\$ 782,481,018	Large Growth	Morningstar US Mid Brd Grt	Silver	4	29.59	Above Average	0.29	1.54	15.7	6.22	0.34	19.73	QGRO
JMOM	JPMorgan US Momentum Factor ETF	\$ 375,693,067	Large Growth	Morningstar US Mid Brd Grt	Bronze	3	21.1	Average	0.12	1.13	14.44	5.71	0.31	18.47	JMOM
QQQ	Invesco QQQ Trust	\$ 229,489,000,000	Large Growth	Morningstar US Tech TR USC	Neutral	5	51.74	High	0.2	2.17	18.77	8.96	0.43	22.41	QQQ
QQQM	Invesco NASDAQ 100 ETF	\$ 18,456,489,876	Large Growth	Morningstar US Tech TR USC	Bronze	4	51.9	High	0.15	2.17	18.79	9.04	0.43	22.42	QQQM
PTNQ	Pacer Trendpilotâ„,c 100 ETF	\$ 1,105,668,083	Large Growth	Morningstar US Tech TR USC	Silver	4	33.55	Average	0.65	1.88	13.75	8.17	0.53	12.65	PTNQ
QPX	AdvisorShares Q Dynamic Growth ETF	\$ 19,185,345	Large Growth	Morningstar US Tech TR USC	Negative	3	41.76	Average	1.51	2	16.61	5.92	0.31	20.68	QPX

43 2023 US EQUITY – LARGE BLEND, IDX: SEVERAL

Ticker	Name	Fund Size	Morningstar Category	Best Fit Index	Medalist (Future) Rating - Overall	Mstar (Past) Rating for Funds - Overall	Total Return - 1 Year (%)	Morningstar Return Rating - Overall	Net Expense Ratio (%)	Sharpe Ratio - 1 Year, Monthly	Standard Deviation - 1 Year, Monthly	Total Return - 3 Year (%)	Sharpe Ratio - 3 Year, Monthly	Standard Deviation - 3 Year, Monthly	Ticker
Equity	US Equity - 103 etfs	Large Blend					21.3		0.25	1.13	15.2	8.6	0.47	17.4	
FCPI	Fidelity® Stocks for Inflation ETF	\$ 129,865,944	Large Blend	Morningstar US LM Brd Val T Silver		5	15.44	High	0.15	0.79	12.32	11.92	0.66	16.92	FCPI
DSTL	Distillate US Fdmtl Stblty & Val ETF	\$ 1,538,171,061	Large Blend	Morningstar US LM Brd Val T Neutral		5	18.95	High	0.39	1.06	15.41	11.06	0.6	17.63	DSTL
DGRW	WisdomTree US Quality Dividend Gr ET	\$ 11,505,331,917	Large Blend	Morningstar US LM Brd Val T Gold		5	17.13	Above Average	0.28	0.94	13.54	11	0.61	15.63	DGRW
POWA	Invesco Bloomberg Pricing Power ETF	\$ 193,052,863	Large Blend	Morningstar US LM Brd Val T Bronze		3	8.02	Below Average	0.4	0.4	14.79	7.74	0.43	16.1	POWA
SUSL	iShares ESG MSCI USA Leaders ETF	\$ 1,117,330,688	Large Blend	Morningstar US LM TR USD Silver		4	27.42	Above Average	0.1	1.40	15.45	9.83	0.51	18.15	SUSL
IQSU	IQ Candriam U.S. Large Cap Equity ETF	\$ 377,772,750	Large Blend	Morningstar US LM TR USD Bronze		4	29.51	Above Average	0.09	1.54	15.7	9.42	0.5	18.55	IQSU
DSI	iShares MSCI KLD 400 Social ETF	\$ 4,060,277,506	Large Blend	Morningstar US LM TR USD Bronze		4	26.14	Above Average	0.25	1.33	15.84	8.89	0.46	18.57	DSI
PBUS	Invesco MSCI USA ETF	\$ 3,889,336,474	Large Blend	Morningstar US LM TR USD Silver		4	24.87	Above Average	0.04	1.32	15.07	8.27	0.44	17.71	PBUS
USSG	Xtrackers MSCI USA ESG Leaders Eq ETF	\$ 983,910,288	Large Blend	Morningstar US LM TR USD Bronze		4	27.35	Above Average	0.1	1.40	15.41	9.83	0.51	18.15	USSG
VV	Vanguard Large-Cap ETF	\$ 30,271,903,974	Large Blend	Morningstar US LM TR USD Gold		4	25.25	Above Average	0.04	1.35	14.87	8.31	0.44	17.65	VV
SCHX	Schwab US Large-Cap ETFä,,c	\$ 36,692,589,915	Large Blend	Morningstar US LM TR USD Gold		4	24.67	Above Average	0.03	1.31	15.13	8.17	0.44	17.7	SCHX
SPGP	Invesco S&P 500 GARP ETF	\$ 4,337,380,852	Large Blend	Morningstar US Mid TR USD Silver		5	15.53	High	0.34	0.89	16.39	10.07	0.58	18.2	SPGP
AVUS	Avantis US Equity ETF	\$ 5,586,799,816	Large Blend	Morningstar US Mid TR USD Silver		4	18.44	Above Average	0.15	0.97	16.24	8.98	0.51	17.92	AVUS
XLG	Invesco S&P 500® Top 50 ETF	\$ 3,204,036,832	Large Blend	Russell 1000 Growth TR USD Bronze		5	37.58	High	0.2	1.92	14.73	10.79	0.52	18.54	XLG
SUSA	iShares MSCI USA ESG Select ETF	\$ 5,286,480,333	Large Blend	Russell 1000 TR USD Bronze		4	20.73	Above Average	0.25	1.06	16.57	7.17	0.39	18.88	SUSA
DFUS	Dimensional US Equity ETF	\$ 7,750,415,224	Large Blend	Russell 1000 TR USD Silver		4	23.95	Above Average	0.09	1.28	15.13	8.41	0.46	17.6	DFUS
VONE	Vanguard Russell 1000 ETF	\$ 4,186,797,500	Large Blend	Russell 1000 TR USD Silver		4	24.23	Above Average	0.08	1.28	15.19	8.04	0.43	17.67	VONE
JPEF	JPMorgan Equity Focus ETF	\$ 378,054,394	Large Blend	Russell 1000 TR USD Neutral		4	30.46	High	0.5	1.62	14.47	10.02	0.55	17.21	JPEF
IWB	iShares Russell 1000 ETF	\$ 32,325,411,580	Large Blend	Russell 1000 TR USD Silver		4	24.14	Above Average	0.15	1.28	15.19	7.96	0.43	17.67	IWB
SCHK	Schwab 1000 ETF	\$ 3,227,792,448	Large Blend	Russell 1000 TR USD Silver		3	24.25	Average	0.05	1.28	15.22	7.83	0.42	17.71	SCHK
BBLU	EA Bridgeway Blue Chip ETF	\$ 131,823,030	Large Blend	S&P 500 TR USD Silver		5	29.06	High	0.15	1.65	13.57	11.48	0.6	16.55	BBLU
RECS	Columbia Research Enhanced Core ETF	\$ 298,271,534	Large Blend	S&P 500 TR USD Neutral		5	22.29	High	0.15	1.17	14.02	11.36	0.61	16.76	RECS
OEF	iShares S&P 100 ETF	\$ 12,629,176,835	Large Blend	S&P 500 TR USD Silver		5	31.43	High	0.2	1.69	14.33	10.05	0.52	17.79	OEF
IWL	iShares Russell Top 200 ETF	\$ 1,121,029,819	Large Blend	S&P 500 TR USD Silver		5	28.22	High	0.15	1.54	14.19	9.27	0.49	17.48	IWL
SPHQ	Invesco S&P 500® Quality ETF	\$ 6,914,349,722	Large Blend	S&P 500 TR USD Silver		5	22.4	High	0.15	1.37	13.01	9.66	0.53	16.8	SPHQ
IVV	iShares Core S&P 500 ETF	\$ 402,040,067,512	Large Blend	S&P 500 TR USD Gold		5	24.2	High	0.03	1.3	14.73	9.2	0.49	17.54	IVV
JQUA	JPMorgan US Quality Factor ETF	\$ 3,303,107,267	Large Blend	S&P 500 TR USD Gold		5	22.57	Above Average	0.12	1.32	13.8	11.1	0.61	16.57	JQUA
MGC	Vanguard Mega Cap ETF	\$ 4,672,471,280	Large Blend	S&P 500 TR USD Silver		5	28.08	High	0.07	1.53	14.27	9.17	0.48	17.54	MGC
SPY	SPDR® S&P 500 ETF Trust	\$ 483,843,084,725	Large Blend	S&P 500 TR USD Silver		4	24.08	Above Average	0.09	1.3	14.71	9.14	0.49	17.51	SPY

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2023 US EQUITY – LARGE VALUE, IDX:MSTAR & R 1K VAL

Ticker	Name	Fund Size	Morningstar Category	Best Fit Index	Medalist (Future) Rating - Overall	Mstar (Past) Rating for Funds - Overall	Total Return - 1 Year (%)	Morningstar Return Rating - Overall	Net Expense Ratio (%)	Sharpe Ratio - 1 Year, Monthly	Standard Deviation - 1 Year, Monthly	Total Return - 3 Year (%)	Sharpe Ratio - 3 Year, Monthly	Standard Deviation - 3 Year, Monthly	Ticker
Equity	US Equity - 87etfs	Large Value					9.1		0.30	0.42	15.8	9.2	0.5	17.0	
SCHD	Schwab US Dividend Equity ETF	\$ 52,526,206,439	Large Value	Morningstar US LM Brd Val T	Gold	5	2.7	Above Average	0.06	0.01	14.46	9.0	0.48	16.3	SCHD
MGV	Vanguard Mega Cap Value ETF	\$ 6,535,946,772	Large Value	Morningstar US LM Brd Val T	Silver	5	8.1	Above Average	0.07	0.34	12.61	10.12	0.58	15.36	MGV
RWL	Invesco S&P 500 Revenue ETF	\$ 2,479,725,975	Large Value	Morningstar US LM Brd Val T	Silver	5	15.4	High	0.39	0.81	14.28	11.9	0.66	16.69	RWL
FNDX	Schwab Fundamental US Large Compan	\$ 13,399,519,747	Large Value	Morningstar US LM Brd Val T	Silver	5	15.5	High	0.25	0.83	15.11	12.06	0.66	17.06	FNDX
IVE	iShares S&P 500 Value ETF	\$ 27,607,427,653	Large Value	Morningstar US LM Brd Val T	Silver	5	19.3	Above Average	0.18	0.98	16.2	12.25	0.66	16.88	IVE
SPYV	SPDR® Portfolio S&P 500 Value ETF	\$ 20,270,095,723	Large Value	Morningstar US LM Brd Val T	Silver	5	19.4	Above Average	0.04	0.99	16.18	12.4	0.67	16.85	SPYV
VOOV	Vanguard S&P 500 Value ETF	\$ 4,110,821,000	Large Value	Morningstar US LM Brd Val T	Silver	5	19.4	Above Average	0.10	0.99	16.21	12.33	0.66	16.89	VOOV
VYM	Vanguard High Dividend Yield ETF	\$ 50,970,999,526	Large Value	Morningstar US LM Brd Val T	Gold	4	4.9	Above Average	0.06	0.14	14.16	9.49	0.54	15.8	VYM
NOBL	ProShares S&P 500 Dividend Aristocrats	\$ 11,724,445,173	Large Value	Morningstar US LM Brd Val T	Bronze	4	5.6	Above Average	0.35	0.23	16.23	7.52	0.4	17.18	NOBL
VTV	Vanguard Value ETF	\$ 106,186,008,063	Large Value	Morningstar US LM Brd Val T	Gold	4	7.8	Above Average	0.04	0.33	13.76	9.96	0.56	15.9	VTV
DLN	WisdomTree US LargeCap Dividend ETF	\$ 3,696,866,256	Large Value	Morningstar US LM Brd Val T	Silver	4	8.8	Above Average	0.28	0.39	12.99	9.71	0.53	15.37	DLN
DGRO	iShares Core Dividend Growth ETF	\$ 25,327,732,139	Large Value	Morningstar US LM Brd Val T	-	4	9.0	Average	0.08	0.41	13.46	8.35	0.46	15.76	DGRO
PRF	Invesco FTSE RAFI US 1000 ETF	\$ 6,514,966,046	Large Value	Morningstar US LM Brd Val T	Silver	4	13.3	Above Average	0.39	0.68	15.23	10.8	0.6	16.92	PRF
DIA	SPDR® Dow Jones Industrial Avrg ETF T	\$ 33,196,844,129	Large Value	Morningstar US LM Brd Val T	Neutral	4	14.3	Above Average	0.16	0.75	14.12	8.62	0.46	16.89	DIA
HDV	iShares Core High Dividend ETF	\$ 10,356,126,154	Large Value	Morningstar US LM Brd Val T	-	3	1.4	Below Average	0.08	-0.24	11.81	9.25	0.49	15.13	HDV
FVD	First Trust Value Line® Dividend ETF	\$ 10,737,112,736	Large Value	Morningstar US LM Brd Val T	Bronze	3	2.2	Average	0.65	-0.03	13.22	6.84	0.37	15.22	FVD
SCHV	Schwab US Large-Cap Value ETF	\$ 10,424,252,315	Large Value	Morningstar US LM Brd Val T	Silver	3	6.3	Average	0.04	0.28	15.37	7.34	0.4	16.63	SCHV
DVY	iShares Select Dividend ETF	\$ 19,101,531,033	Large Value	Morningstar US Mid Brd Val	Silver	3	-0.2	Average	0.38	-0.17	16.8	9.97	0.52	17.6	DVY
SPYD	SPDR® Portfolio S&P 500 High Div ETF	\$ 6,928,090,743	Large Value	Morningstar US Mid Brd Val	Bronze	2	1.8	Below Average	0.07	0.03	21.5	10.31	0.5	19.35	SPYD
VLUE	iShares MSCI USA Value Factor ETF	\$ 7,007,761,290	Large Value	Morningstar US Mid Brd Val	Silver	2	10.5	Average	0.15	0.54	17.53	6.87	0.37	19.14	VLUE
FDL	First Trust Morningstar Div Leaders ETF	\$ 4,036,377,287	Large Value	MSCI ACWI Value NR USD	Neutral	3	2.0	Average	0.45	-0.07	16.33	11.07	0.55	17.27	FDL
SPHD	Invesco S&P 500® High Div Low Vol ETI	\$ 3,051,223,133	Large Value	MSCI ACWI Value NR USD	Neutral	2	0.4	Below Average	0.30	-0.17	16.19	8.36	0.41	16.8	SPHD
IUSV	iShares Core S&P US Value ETF	\$ 15,607,113,872	Large Value	Russell 1000 Value TR USD	Silver	5	18.9	Above Average	0.04	0.95	16.59	12.26	0.66	17.07	IUSV
IWD	iShares Russell 1000 Value ETF	\$ 54,306,002,046	Large Value	Russell 1000 Value TR USD	Silver	3	9.0	Average	0.19	0.42	15.6	7.75	0.43	16.73	IWD
VONV	Vanguard Russell 1000 Value ETF	\$ 7,902,150,881	Large Value	Russell 1000 Value TR USD	Silver	3	9.1	Average	0.08	0.43	15.61	7.86	0.44	16.74	VONV
DFUV	Dimensional US Marketwide Value ETF	\$ 9,558,983,982	Large Value	Russell 1000 Value TR USD	Bronze	3	10.8	Average	0.22	0.49	17.19	8.04	0.45	18.1	DFUV
RDVY	First Trust Rising Dividend Achiev ETF	\$ 9,277,945,049	Large Value	Russell Mid Cap Value TR US	Bronze	4	16.6	High	0.5	0.78	19.42	9.91	0.49	20.66	RDVY
CGDV	Capital Group Dividend Value ETF	\$ 5,537,808,844	Large Value	-	Silver	-	25.4	-	0.33	1.51	14.03	-	-	-	CGDV

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Ticker	Name	Fund Size	Morningstar Category	Best Fit Index	Medalist (Future) Rating - Overall	Mstar (Past) Rating for Funds - Overall	Total Return - 1 Year (%)	Morningstar Return Rating - Overall	Net Expense Ratio (%)	Sharpe Ratio - 1 Year, Monthly	Standard Deviation - 1 Year, Monthly	Total Return - 3 Year (%)	Sharpe Ratio - 3 Year, Monthly	Standard Deviation - 3 Year, Monthly	Ticker
Equity	US Equity	Mid Cap - Growth					15.1		0.3	0.7	20.7	(1.6)	0.0	21.2	
		Mid Cap - Blend					10.9		0.3	0.5	18.7	5.3	0.3	18.6	
		Mid Cap - Value					10.8		0.4	0.5	20.5	10.6	0.6	19.7	
			Mid-Cap Blend												
DEUS	Xtrackers Russell US Multifactor ETF	\$ 143,755,671	Mid-Cap Blend	Morningstar US LM Brd V	Silver	4	11.2	Average	0.17	0.59	16.76	7.57	0.43	17.47	DEUS
USMF	WisdomTree US Multifactor	\$ 279,365,528	Mid-Cap Blend	Morningstar US LM Brd V	Silver	4	12.12	Average	0.28	0.62	13.34	6.94	0.41	15.2	USMF
VFMV	Vanguard US Minimum Volatility ETF	\$ 100,841,200	Mid-Cap Blend	Morningstar US LM Brd V	Gold	3	7.02	Below Average	0.13	0.38	9.65	6.22	0.42	13.27	VFMV
ONEO	SPDR® Russell 1000 Momentum Focus	\$ 162,158,894	Mid-Cap Blend	Morningstar US Mid TR U	Gold	3	11.53	Average	0.2	0.58	18.63	7.21	0.41	18.68	ONEO
VFMF	Vanguard US Multifactor ETF	\$ 224,850,100	Mid-Cap Blend	Morningstar US Sml Brd	Gold	4	15.24	Above Average	0.18	0.73	18.3	10.96	0.63	18.81	VFMF
XMHQ	Invesco S&P MidCap Quality ETF	\$ 2,600,186,240	Mid-Cap Blend	Russell Mid Cap TR USD	Silver	5	25.42	High	0.25	1.16	19.44	9.15	0.51	19.48	XMHQ
FLQM	Franklin US Mid Cap Mltfctr Idx ETF	\$ 433,037,801	Mid-Cap Blend	Russell Mid Cap TR USD	Silver	5	13.62	Above Average	0.3	0.7	17.69	8.21	0.46	18.17	FLQM
	VO Vanguard Mid-Cap ETF	\$ 58,199,686,180	Mid-Cap Blend	Russell Mid Cap TR USD	Gold	4	12.12	Above Average	0.04	0.58	19.54	4.09	0.24	19.19	VO
VFQY	Vanguard US Quality Factor ETF	\$ 277,255,900	Mid-Cap Blend	Russell Mid Cap TR USD	Silver	4	18.41	Above Average	0.13	0.93	17.86	7.6	0.46	18.7	VFQY
FMDE	Fidelity® Enhanced Mid Cap ETF	\$ 1,430,496,226	Mid-Cap Blend	Russell Mid Cap TR USD	Silver	4	13.06	Above Average	0.23	0.57	19.61	5.56	0.33	19.09	FMDE
XMMO	Invesco S&P MidCap Momentum ETF	\$ 1,169,652,781	Mid-Cap Blend	Russell Mid Cap TR USD	Silver	4	18.74	Above Average	0.34	0.81	17.81	3.34	0.24	19.93	XMMO
SPMD	SPDR® Portfolio S&P 400 Mid Cap ETF	\$ 7,928,249,303	Mid-Cap Blend	Russell Mid Cap TR USD	Gold	3	11.51	Average	0.03	0.57	20.82	5.75	0.36	19.99	SPMD
IVOO	Vanguard S&P Mid-Cap 400 ETF	\$ 1,797,338,407	Mid-Cap Blend	Russell Mid Cap TR USD	Gold	3	11.43	Above Average	0.1	0.57	20.85	5.68	0.36	20.02	IVOO
CZA	Invesco Zacks Mid-Cap ETF	\$ 190,638,755	Mid-Cap Blend	Russell Mid Cap Value T	Silver	4	3.43	Average	0.72	0.17	18.3	7.19	0.41	17.96	CZA
			Mid-Cap Blend												
VOT	Vanguard Mid-Cap Growth ETF	\$ 11,457,437,343	Mid-Cap Growth	Morningstar US Mid Brd	Gold	4	19.21	Above Average	0.07	0.85	20.6	0.2	0.07	21.6	VOT
NUMG	Nuveen ESG Mid-Cap Growth ETF	\$ 377,209,989	Mid-Cap Growth	Morningstar US Mid Brd	Silver	4	14.93	Above Average	0.31	0.69	22.88	-2.6	-0.04	22.19	NUMG
FAD	First Trust Multi Cap Gr AlphaDEX® ETF	\$ 170,847,530	Mid-Cap Growth	Morningstar US Mid Brd	Neutral	4	15.69	Average	0.64	0.72	19.76	0.91	0.13	20.57	FAD
VFMO	Vanguard US Momentum Factor ETF	\$ 356,138,850	Mid-Cap Growth	Russell 2000 TR USD	Gold	5	14.56	Above Average	0.13	0.57	20.65	4.01	0.29	19.77	VFMO
			Mid-Cap Growth												
			Mid-Cap Growth												
AUSF	Global X Adaptive US Factor ETF	\$ 200,215,158	Mid-Cap Value	Morningstar US LM Brd V	Silver	5	22.63	Above Average	0.27	0.95	17.01	14.71	0.87	15.53	AUSF
COWZ	Pacer US Cash Cows 100 ETF	\$ 18,483,495,176	Mid-Cap Value	Morningstar US LM Brd V	Silver	5	11.29	High	0.49	0.59	16.76	16.18	0.81	19.5	COWZ
ONEV	SPDR® Russell 1000 Low Vol Foc ETF	\$ 595,918,303	Mid-Cap Value	Morningstar US LM Brd V	Gold	4	9.88	Above Average	0.2	0.52	16.06	9.18	0.51	17.24	ONEV
VOE	Vanguard Mid-Cap Value ETF	\$ 16,138,160,738	Mid-Cap Value	Morningstar US Mid Brd	Gold	4	5.98	Above Average	0.07	0.3	19.59	7.97	0.43	18.77	VOE
SYLD	Cambria Shareholder Yield ETF	\$ 1,032,428,530	Mid-Cap Value	Morningstar US Sml Brd	Neutral	5	11.94	High	0.59	0.54	22.73	15.27	0.69	23.57	SYLD
VFVA	Vanguard US Value Factor ETF	\$ 658,208,250	Mid-Cap Value	Morningstar US Sml Brd	Gold	4	12.31	High	0.13	0.57	23.1	13.18	0.66	21.75	VFVA
RWK	Invesco S&P MidCap 400 Revenue ETF	\$ 651,222,289	Mid-Cap Value	Russell Mid Cap Value T	Silver	4	17.09	High	0.39	0.82	22.59	12.48	0.64	22.24	RWK
EZM	WisdomTree U.S. MidCap Earnings ETF	\$ 800,543,106	Mid-Cap Value	Russell Mid Cap Value T	Gold	3	13.86	Above Average	0.38	0.62	24.46	9.04	0.48	21.57	EZM

2023 US EQUITY – SMALL CAP GR-BL-VAL, IDX: SEVERAL

Ticker	Name	Fund Size	Morningstar Category	Best Fit Index	Medalist (Future) Rating - Overall	Mstar (Past) Rating for Funds - Overall	Total Return - 1 Year (%)	Morningstar Return Rating - Overall	Net Expense Ratio (%)	Sharpe Ratio - 1 Year, Monthly	Standard Deviation - 1 Year, Monthly	Total Return - 3 Year (%)	Sharpe Ratio - 3 Year, Monthly	Standard Deviation - 3 Year, Monthly	Ticker
Equity	US Equity	Small - Growth					14.0		0.27	0.65	23.0	(2.0)	0.03	21.9	
		Small - Blend					11.0		0.28	0.55	22.1	4.3	0.32	20.2	
		Small - Value					11.9		0.34	0.59	25.3	9.2	0.51	23.0	
JMEE	JPMorgan Market Expansion Enh Eq ETF	\$ 943,748,277	Small Blend	Morningstar US Sml Brd	-	5	12.88	High	0.24	0.63	20.9	6.91	0.43	20.15	JMEE
MGMT	Ballast Small/Mid Cap ETF	\$ 122,172,618	Small Blend	Morningstar US Sml Brd	Neutral	5	11.53	High	1.1	0.65	19.09	8.91	0.56	19.42	MGMT
FNDA	Schwab Fundamental US Small Compan	\$ 7,486,487,336	Small Blend	Morningstar US Sml Brd	Silver	4	12.73	Above Average	0.25	0.65	24.25	7.15	0.44	21.65	FNDA
VB	Vanguard Small-Cap ETF	\$ 48,957,838,812	Small Blend	Morningstar US Sml Ext	Gold	4	12.91	Average	0.05	0.61	22.53	2.34	0.2	20.32	VB
SMLF	iShares U.S. Small-Cap Eq Fac ETF	\$ 834,199,012	Small Blend	Morningstar US Sml Ext	Gold	4	14.6	Above Average	0.15	0.67	22.61	7.45	0.44	20.94	SMLF
XSHQ	Invesco S&P SmallCap Quality ETF	\$ 103,178,264	Small Blend	Morningstar US Sml Ext	Silver	4	18.26	Average	0.29	0.86	21.35	5.64	0.42	20.33	XSHQ
SCHA	Schwab US Small-Cap ETFä,,c	\$ 15,396,027,296	Small Blend	Morningstar US Sml Ext	Silver	3	12.73	Average	0.04	0.6	24.17	0.7	0.14	21.32	SCHA
SMMD	iShares Russell 2500 ETF	\$ 956,574,591	Small Blend	Morningstar US Sml Ext	Gold	3	12.26	Average	0.15	0.58	22.75	1.94	0.18	20.46	SMMD
DFAS	Dimensional US Small Cap ETF	\$ 7,057,816,206	Small Blend	Russell 2000 Value TR U	Gold	4	11.35	Above Average	0.26	0.58	22.73	6.45	0.42	20.76	DFAS
SPSM	SPDR® Portfolio S&P 600 Sm Cap ETF	\$ 9,548,063,684	Small Blend	Russell 2000 Value TR U	Silver	3	9.68	Above Average	0.03	0.51	23.79	3.96	0.32	21.26	SPSM
FSMD	Fidelity Small-Mid Multifactor ETF	\$ 148,975,629	Small Blend	Russell Mid Cap Value T	Gold	5	13.12	Above Average	0.15	0.66	18.64	7.26	0.46	18	FSMD
GRPM	Invesco S&P MidCap 400® GARP ETF	\$ 260,057,589	Small Blend	Russell Mid Cap Value T	Bronze	5	13.33	High	0.35	0.66	21.32	7.61	0.44	20.32	GRPM
OUSM	ALPS O'Shares US Sm-Cp Qul Div ETF	\$ 449,624,748	Small Blend	Russell Mid Cap Value T	Bronze	5	13.3	Above Average	0.48	0.75	17.98	8.32	0.48	17.72	OUSM
VBK	Vanguard Small-Cap Growth ETF	\$ 14,924,951,060	Small Growth	Morningstar US Sml Brd	Gold	3	15.68	Average	0.07	0.71	23.51	-5.02	-0.14	21.73	VBK
JSML	Janus Henderson Small Cap Gr Alpha ET	\$ 182,382,018	Small Growth	Morningstar US Sml Brd	Silver	3	19.27	Average	0.3	0.89	27.41	-4.39	-0.06	24.02	JSML
IWO	iShares Russell 2000 Growth ETF	\$ 10,634,633,336	Small Growth	Russell 2000 Growth TR	Neutral	2	13.23	Below Average	0.24	0.6	23.86	-6.23	-0.17	22.09	IWO
SLYG	SPDR® S&P 600 Small Cap Growth ETF	\$ 2,983,771,787	Small Growth	Russell 2000 TR USD	Bronze	4	11.63	Above Average	0.15	0.59	21.16	1.03	0.18	20.47	SLYG
IJT	iShares S&P Small-Cap 600 Growth ETF	\$ 5,394,991,666	Small Growth	Russell 2000 TR USD	Bronze	4	11.6	Average	0.18	0.59	21.21	0.98	0.17	20.5	IJT
AVUV	Avantis US Small Cap Value ETF	\$ 8,875,037,804	Small Value	Morningstar US Sml Brd	Silver	5	16.17	High	0.25	0.71	25.54	14.54	0.72	23.82	AVUV
SDVY	First Trust SMID Cp Rising Div Achv ETF	\$ 2,493,273,561	Small Value	Morningstar US Sml Brd	Silver	5	20.41	Above Average	0.6	0.92	25.14	10.54	0.56	22.62	SDVY
VBR	Vanguard Small-Cap Value ETF	\$ 26,416,143,347	Small Value	Morningstar US Sml Brd	Gold	4	11.03	Above Average	0.07	0.53	22.36	8.06	0.46	20.55	VBR
DFAT	Dimensional US Targeted Value ETF	\$ 9,316,332,562	Small Value	Morningstar US Sml Brd	Silver	4	14.1	Above Average	0.28	0.67	24.5	11.95	0.64	22.18	DFAT
VIOV	Vanguard S&P Small-Cap 600 Value ETF	\$ 1,371,169,780	Small Value	Morningstar US Sml Brd	Silver	3	7.75	Above Average	0.15	0.45	26.92	6.66	0.42	22.91	VIOV
SLYV	SPDR® S&P 600 Small Cap Value ETF	\$ 3,888,636,390	Small Value	Morningstar US Sml Brd	Bronze	3	7.35	Above Average	0.15	0.44	26.67	6.55	0.42	22.78	SLYV
IJS	iShares S&P Small-Cap 600 Value ETF	\$ 7,715,520,074	Small Value	Morningstar US Sml Brd	Bronze	3	7.3	Above Average	0.18	0.44	26.7	6.41	0.41	22.8	IJS
DES	WisdomTree US SmallCap Dividend ETF	\$ 1,924,842,173	Small Value	Morningstar US Sml Brd	Silver	3	9.94	Below Average	0.38	0.54	23.28	6.77	0.42	20.66	DES
CALF	Pacer US Small Cap Cash Cows 100 ETF	\$ 6,842,071,296	Small Value	Russell 2000 Value TR U	Silver	5	29.47	High	0.59	1.21	22.98	13.46	0.69	23.71	CALF
X SVM	Invesco S&P SmallCap Value with Mom	\$ 682,956,935	Small Value	Russell 2000 Value TR U	Silver	4	14.2	High	0.36	0.66	24.03	13.41	0.64	27.14	X SVM
RWJ	Invesco S&P SmallCap 600 Revenue ETF	\$ 1,445,744,847	Small Value	Russell 2000 Value TR U	Silver	4	8.67	High	0.39	0.5	25.84	12.6	0.6	27.28	RWJ
BSVO	EA Bridgeway Omni Small-Cap Value ET	\$ 1,082,282,345	Small Value	Russell 2000 Value TR U	Bronze	3	11.36	Above Average	0.47	0.53	25.59	13.87	0.71	23.29	BSVO
IWN	iShares Russell 2000 Value ETF	\$ 12,109,959,563	Small Value	Russell 2000 Value TR U	Neutral	2	8.65	Average	0.24	0.44	25.03	4.54	0.33	22.04	IWN

➤ **BACKGROUND**

➤ **OUTLOOK**

➤ **ETF OPPORTUNITES**

48 DEFINITIONS

Category – A category is a way to group investments based on similar risk, return, and behavior profiles. Investments can be categorized by several factors: sector exposure, geographic region, or asset allocation, to name a few. Morningstar categorizes investments using the Morningstar Category. Different investment categories behave differently.

Beta – A measure of a stock's volatility relative to the market as represented by a benchmark (usually the S&P 500). The beta of the benchmark is 1.00, so a stock with a beta of 1.10 has been 10% more volatile than the market.

R² - R-squared measures the relationship between a portfolio and its benchmark index, expressed as a percentage

Risk - A variety of factors can cause investment risk: political instability, market conditions, or public perception. Investment risk is often correlated with investment returns. For example, U.S. treasury bonds are one of the safest investments, and they generally offer low returns. Many individual stocks are quite risky, but some can generate high returns. Investors should gauge their risk tolerance and decide which investments can give them the most return with the least amount of risk. The most common measure for investment risk is standard deviation. Risk-adjusted return is measured by metrics like the Sharpe ratio or Treynor ratio.



49 DEFINITIONS

A **z-statistic**, or z-score, measures relative discounts and relative premiums for closed-end funds.

Sectors - A sector is a segmented portion of the stock market that organizes companies by their operating business activities. A few examples include technology, healthcare, and energy.

The most common sectors are those listed in the **Global Industry Classification Standard, or GICS**. **GICS has 11 distinct categories: energy, information technology, healthcare, real estate, materials, industrials, consumer discretionary, utilities, consumer staples, financial services, and communication services.**

Morningstar uses the same 11 sectors listed by the GICS but also groups sectors together into broader categories based on how sensitive they are to changes in the economic cycle. **The healthcare, consumer defensive, and utilities sectors comprise the defensive super sector**, while communication services, energy, industrials, and technology sectors make up the **sensitive super sector**. Basic materials, consumer cyclical, financial services, and real estate form the **cyclical super sector**.

Industry - An industry is a category **within** a sector, which is a broad business category.

For example, Pfizer PFE and Walgreen's WBA are both healthcare companies. However, the former is in the drug-manufacturing industry while the latter is in the healthcare retail industry.

Different research providers may classify sectors and industries in different ways, so you may see variations in how they're represented.



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5 | DEFINITIONS

Sharp Ratio - The Sharpe ratio compares an investment's excess return over a benchmark to the standard deviation of returns. The higher the Sharpe ratio, the better the investment's historical risk-adjusted performance.

Sortino Ratio – Like the Sharpe ratio compares an investment's excess return over a benchmark to the standard deviation of returns. However, the Sortino ratio only measures the negative returns during the year or specified time period.

Treynor Ratio – Like the Sharpe ratio but denominator is beta.

Mstar – Gold Silver Bronze – Represent investments with the best future performance prospects.

Mstar – 5star – Top 10% of funds with best (ex post) risk adjusted returns. 4 star top 32%, 3 star top 67%

