

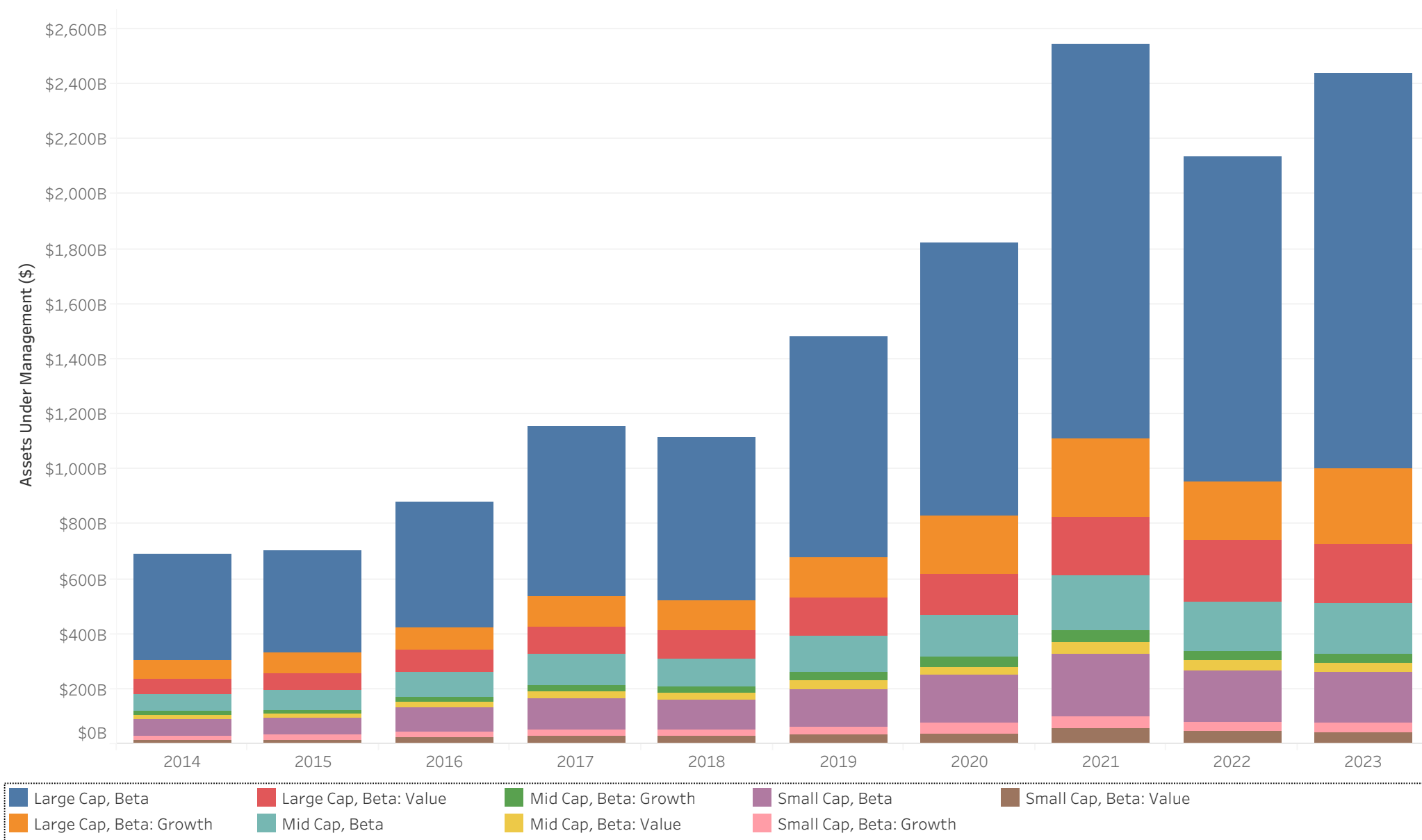
ETF Playbook

U.S. Size & Style
(Beta Strategies Only)



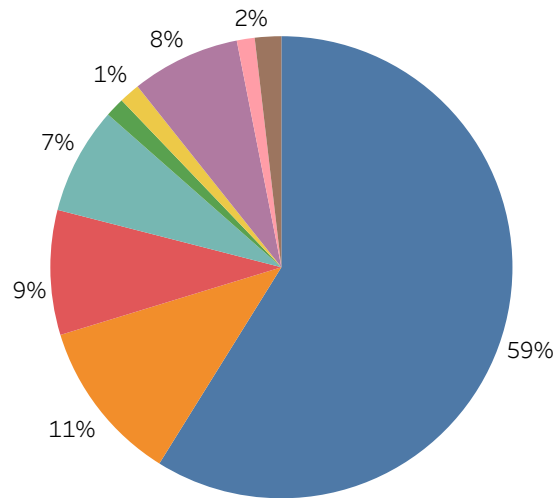
November 4, 2023

Annual AUM Growth



*Size & Style landscape data is represented by Sub-asset class Equity > Size & Style composite ETFs > U.S. market > Large, Mid, & Small Cap reach > Beta, Beta: Value, Beta: Growth strategies according to the ETF Action Classification System. Excludes inverse funds. **Flows delayed one day.

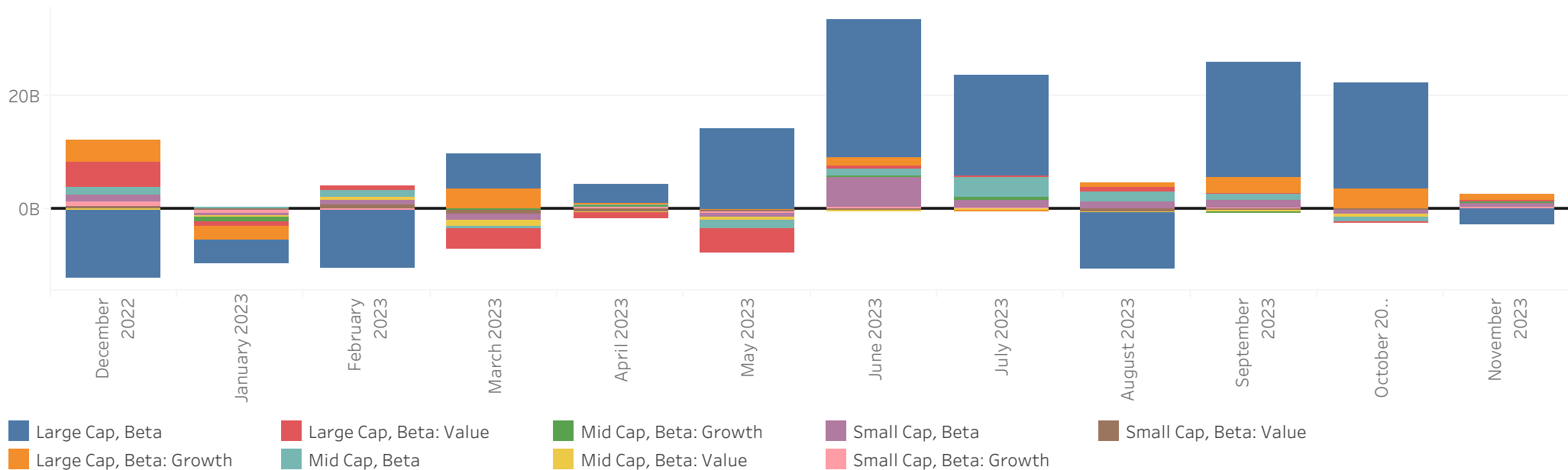
U.S. Size & Style AUM Makeup



Landscape Assets & Flows

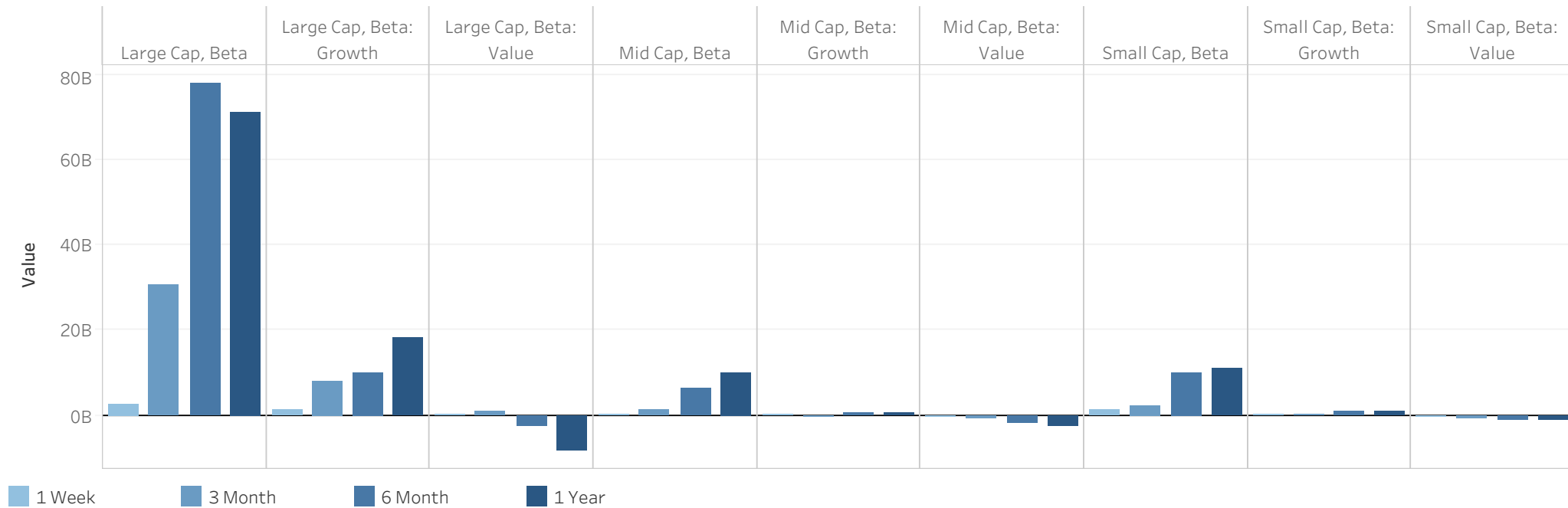
	Funds	AUM	1 Week	3 Month	6 Month	1 Year
Large Cap, Beta	26	\$1,434,799M	\$2,496M	\$30,698M	\$78,110M	\$71,128M
Large Cap, Beta: Growth	10	\$278,721M	\$1,224M	\$8,080M	\$9,998M	\$18,135M
Large Cap, Beta: Value	11	\$212,367M	\$48M	\$955M	(\$2,366M)	(\$8,336M)
Mid Cap, Beta	10	\$182,689M	\$266M	\$1,323M	\$6,202M	\$10,025M
Mid Cap, Beta: Growth	6	\$33,114M	\$171M	(\$132M)	\$565M	\$557M
Mid Cap, Beta: Value	6	\$35,606M	(\$44M)	(\$766M)	(\$1,780M)	(\$2,624M)
Small Cap, Beta	11	\$185,604M	\$1,214M	\$2,307M	\$9,973M	\$11,156M
Small Cap, Beta: Growth	7	\$30,239M	\$312M	\$366M	\$718M	\$939M
Small Cap, Beta: Value	7	\$44,699M	(\$28M)	(\$704M)	(\$1,247M)	(\$1,249M)

Monthly Flows



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Flows by Time Frames Bar Chart



Weekly Flows Leaders

		AUM	1 Week
QQQ	Invesco QQQ Trust Series I	\$191,432M	\$1,694M
VOO	Vanguard S&P 500 ETF	\$312,658M	\$1,180M
IWM	iShares Russell 2000 ETF	\$46,753M	\$973M
IWF	iShares Russell 1000 Growth ETF	\$67,306M	\$568M
IVV	iShares Core S&P 500 ETF	\$334,917M	\$427M
VONG	Vanguard Russell 1000 Growth ETF	\$13,433M	\$337M
SCHG	Schwab U.S. Large-Cap Growth ETF	\$18,389M	\$335M
IWO	iShares Russell 2000 Growth ETF	\$8,467M	\$310M
IWD	iShares Russell 1000 Value ETF	\$45,752M	\$292M
OEF	iShares S&P 100 ETF	\$10,198M	\$260M

Weekly Flows Laggards

		AUM	1 Week
SPY	SPDR S&P 500 ETF Trust	\$381,859M	(\$1,366M)
VTV	Vanguard Value ETF	\$93,207M	(\$842M)
QQQM	Invesco NASDAQ 100 ETF	\$14,320M	(\$509M)
VUG	Vanguard Growth ETF	\$86,909M	(\$201M)
MDY	SPDR S&P Midcap 400 ETF Trust	\$17,024M	(\$190M)
IJS	iShares S&P Small-Cap 600 Value ETF	\$5,764M	(\$43M)
IJJ	iShares S&P Mid-Cap 400 Value ETF	\$6,086M	(\$33M)
SPSM	SPDR Portfolio S&P 600 Small Cap ETF	\$7,425M	(\$24M)
IJT	iShares S&P Small-Cap 600 Growth ETF	\$4,550M	(\$21M)
VOE	Vanguard Mid-Cap Value ETF	\$14,105M	(\$13M)

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Monthly Performance

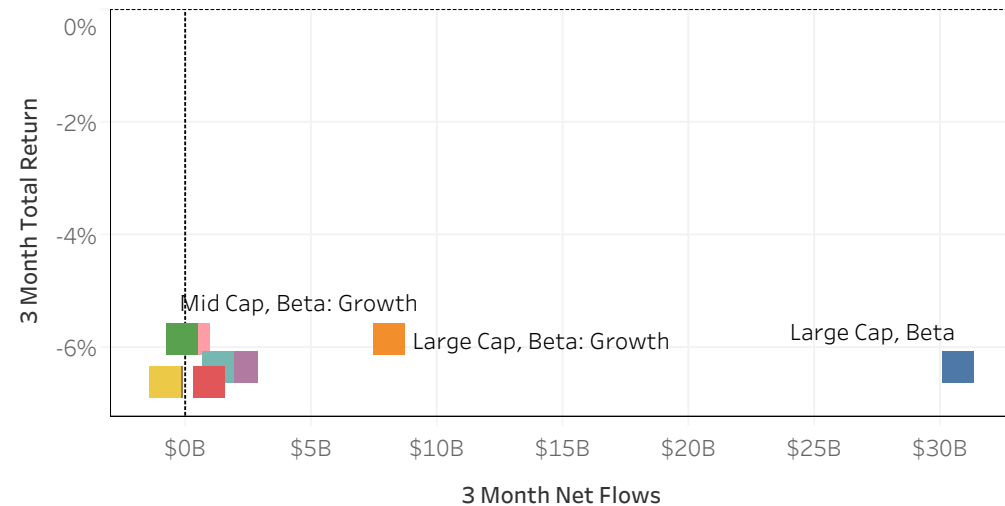
December 2022	January 2023	February 2023	March 2023	April 2023	May 2023	June 2023	July 2023	August 2023	September 2023	October 2023	MTD
-3.93%	10.76%	-1.19%	7.07%	1.58%	4.44%	9.22%	6.53%	-0.81%	-3.79%	-1.72%	6.58%
-4.95%	10.08%	-1.21%	3.88%	1.31%	1.05%	8.82%	5.64%	-1.69%	-4.80%	-2.51%	5.82%
-5.50%	9.56%	-1.52%	0.23%	1.14%	0.20%	8.66%	4.79%	-2.52%	-5.05%	-2.74%	5.06%
-5.97%	9.28%	-1.53%	-0.05%	-0.31%	-1.36%	8.42%	4.24%	-2.69%	-5.13%	-5.05%	5.04%
-6.13%	8.98%	-2.02%	-2.50%	-0.77%	-1.48%	8.33%	3.94%	-3.24%	-5.20%	-5.17%	4.74%
-6.26%	8.14%	-2.27%	-2.78%	-1.20%	-2.86%	7.99%	3.63%	-3.76%	-5.37%	-5.20%	4.57%
-6.44%	7.99%	-2.27%	-4.41%	-1.99%	-3.09%	6.63%	3.45%	-4.16%	-5.63%	-6.02%	4.27%
-6.54%	7.10%	-3.10%	-4.53%	-2.11%	-3.25%	6.57%	3.37%	-4.33%	-5.81%	-6.25%	4.08%
-7.92%	5.02%	-3.29%	-6.66%	-2.17%	-4.34%	6.51%	3.25%	-4.70%	-6.24%	-6.36%	3.59%

Large Cap, Beta Large Cap, Beta: Value Mid Cap, Beta: Growth Small Cap, Beta Small Cap, Beta: Value
Large Cap, Beta: Growth Mid Cap, Beta Mid Cap, Beta: Value Small Cap, Beta: Growth

Performance

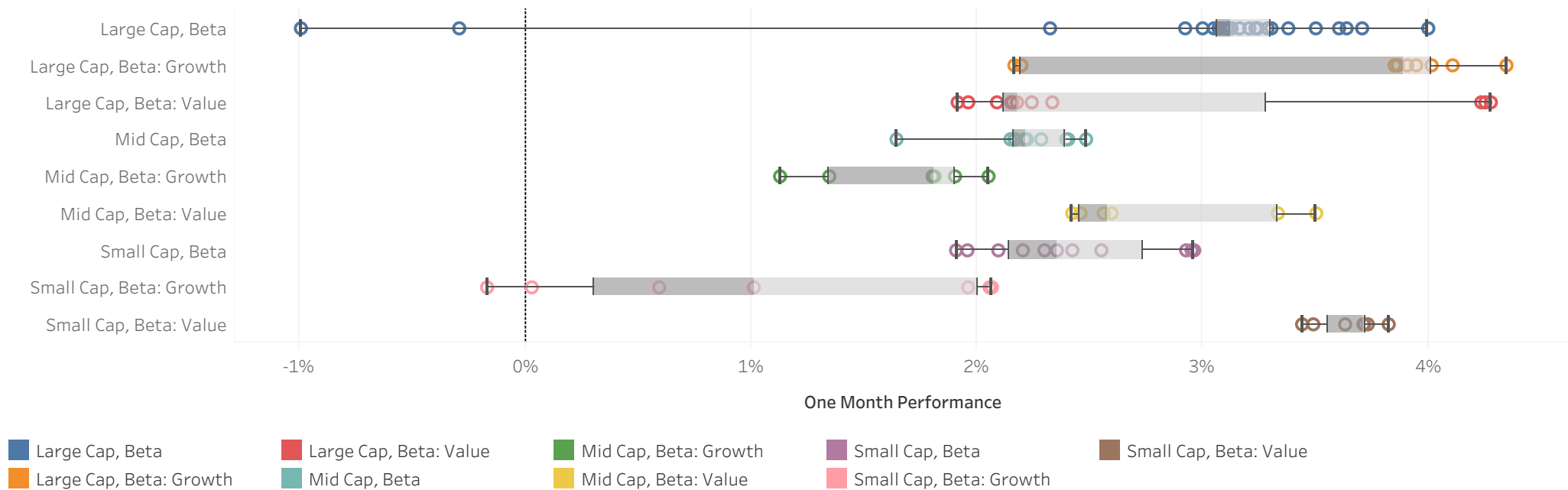
	1 Month	3 Month	YTD	1 Year
Large Cap, Beta	2.93%	-3.06%	16.48%	19.73%
Large Cap, Beta: Growth	3.46%	-1.47%	27.88%	31.21%
Large Cap, Beta: Value	2.71%	-4.09%	4.37%	8.51%
Mid Cap, Beta	2.21%	-7.08%	3.24%	6.35%
Mid Cap, Beta: Growth	1.67%	-6.52%	6.66%	9.66%
Mid Cap, Beta: Value	2.81%	-7.48%	0.21%	3.67%
Small Cap, Beta	2.42%	-8.88%	2.31%	2.91%
Small Cap, Beta: Growth	1.08%	-9.61%	2.98%	3.28%
Small Cap, Beta: Value	3.65%	-8.29%	0.13%	0.48%

3 Month Total Return vs Net Flows



*Size & Style performance calculated as averages. Landscape data is represented by Sub-asset class Equity > Size & Style composite ETFs > U.S. market > Large, Mid, & Small Cap reach > Beta, Beta: Value, Beta: Growth strategies according to the ETF Action Classification System. Excludes leverage & inverse funds. **Flows delayed one day.

One Month Performance Ranges - Box & Whisker Plot



One Month Performance Leaders

		1 Month Return	YTD Return
MGK	Vanguard Mega Cap Growth ETF	4.34%	36.90%
SPYV	SPDR Portfolio S&P 500 Value ETF	4.28%	10.01%
IVE	iShares S&P 500 Value ETF	4.25%	9.84%
VOOV	Vanguard S&P 500 Value ETF	4.23%	9.89%
IWY	iShares Russell Top 200 Growth ETF	4.11%	32.60%
ILCG	iShares Morningstar Growth ETF	4.01%	26.52%
FLDZ	RiverNorth Patriot ETF	4.00%	1.89%
SCHG	Schwab U.S. Large-Cap Growth ETF	3.94%	35.18%
VUG	Vanguard Growth ETF	3.91%	31.95%
IWF	iShares Russell 1000 Growth ETF	3.86%	28.45%

One Month Performance Laggards

		1 Mo	YTD
QQQJ	Invesco NASDAQ Next Gen 100 ETF	-1.00%	0.42%
QQQN	VictoryShares Nasdaq Next 50 ETF	-0.29%	0.19%
VTWG	Vanguard Russell 2000 Growth ETF	-0.17%	2.25%
IWO	iShares Russell 2000 Growth ETF	0.03%	2.05%
VBK	Vanguard Small-Cap Growth ETF	0.59%	4.69%
ISCG	iShares Morningstar Small-Cap Growth ETF	1.01%	5.99%
VOT	Vanguard Mid-Cap Growth ETF	1.13%	7.34%
IMCG	iShares Morningstar Mid-Cap Growth ETF	1.35%	5.54%
SCHM	Schwab U.S. Mid-Cap ETF	1.64%	3.02%
IJK	iShares S&P Mid-Cap 400 Growth ETF	1.80%	5.91%

*Sector landscape data is represented by Sub-asset class Equity > Sector composite ETFs > U.S. market according to the ETF Action Classification System. Excludes leverage & inverse funds.

Large Cap Blend (S&P 500) IVV



Large Cap Growth (S&P 500) IVW



Large Cap Value (S&P 500) IVE



Mid Cap Blend (S&P 400) IJH



Mid Cap Growth (S&P 400) IJK



Mid Cap Value (S&P 400) IJJ



Small Cap Blend (S&P 600) IJR



Small Cap Growth (S&P 600) IJT



Small Cap Value (S&P 600) IJS



■ Closing Price ■ 50 Day Moving Average ■ 200 Day Moving Average

*Sector ETFs chosen for illustrative purposes only. Sector price charts represented by the Select Sector SPDR ETFs.

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