

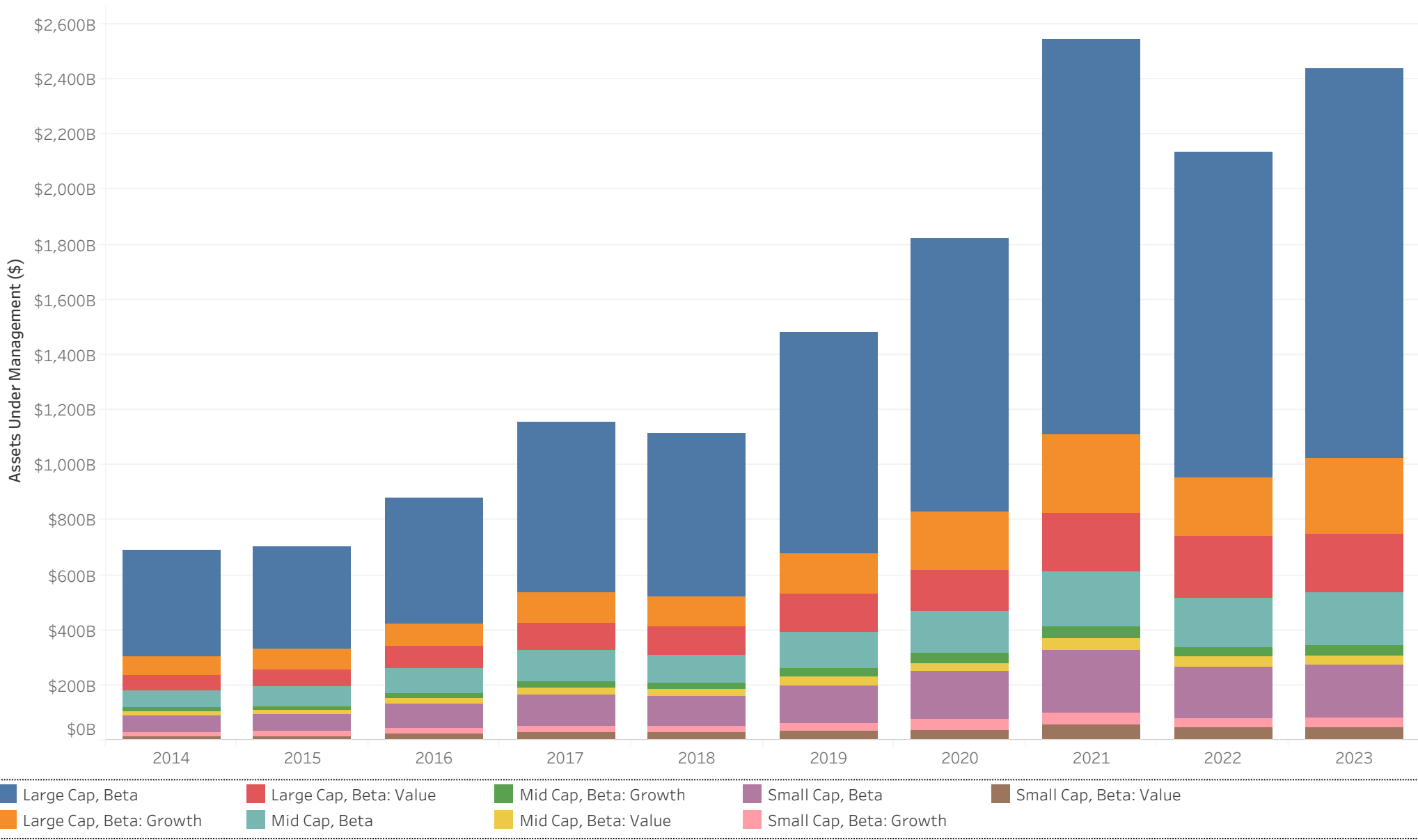
ETF Playbook

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



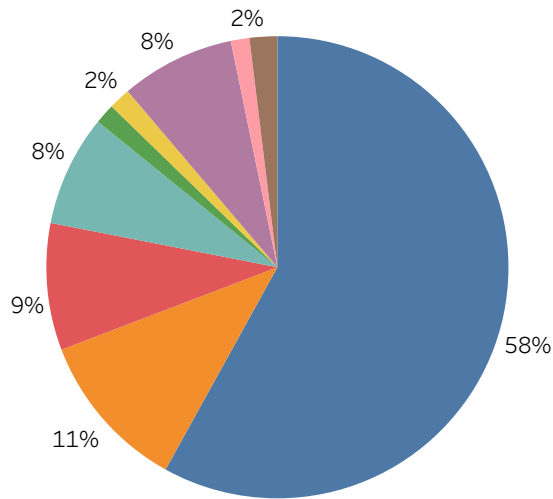
September 30, 2023

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.

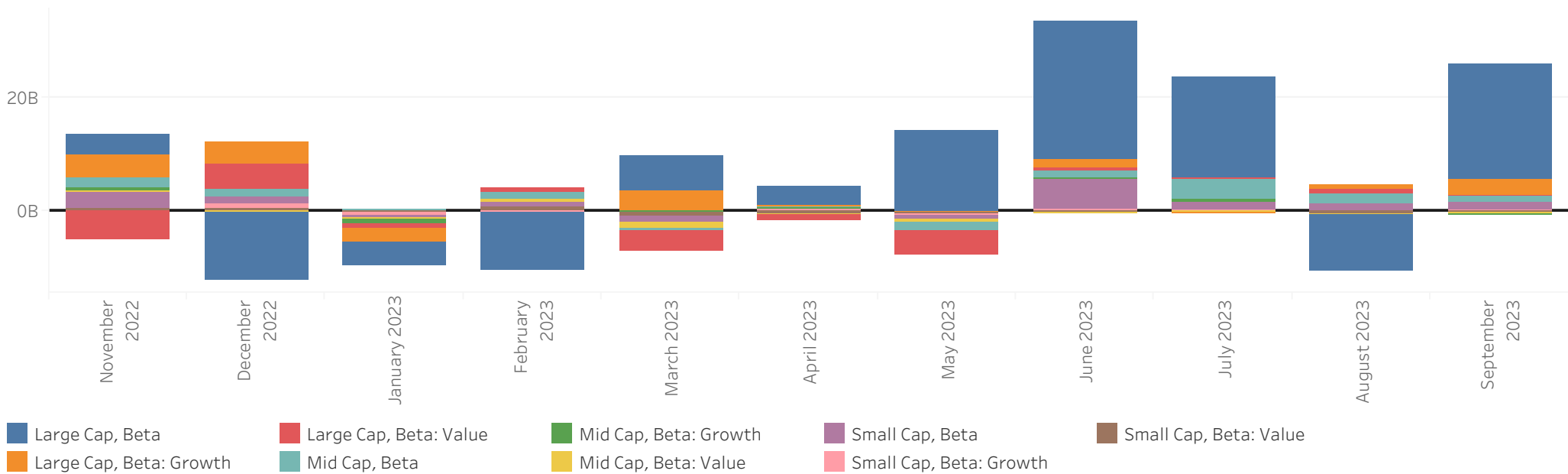
U.S. Size & Style AUM Makeup



Landscape Assets & Flows

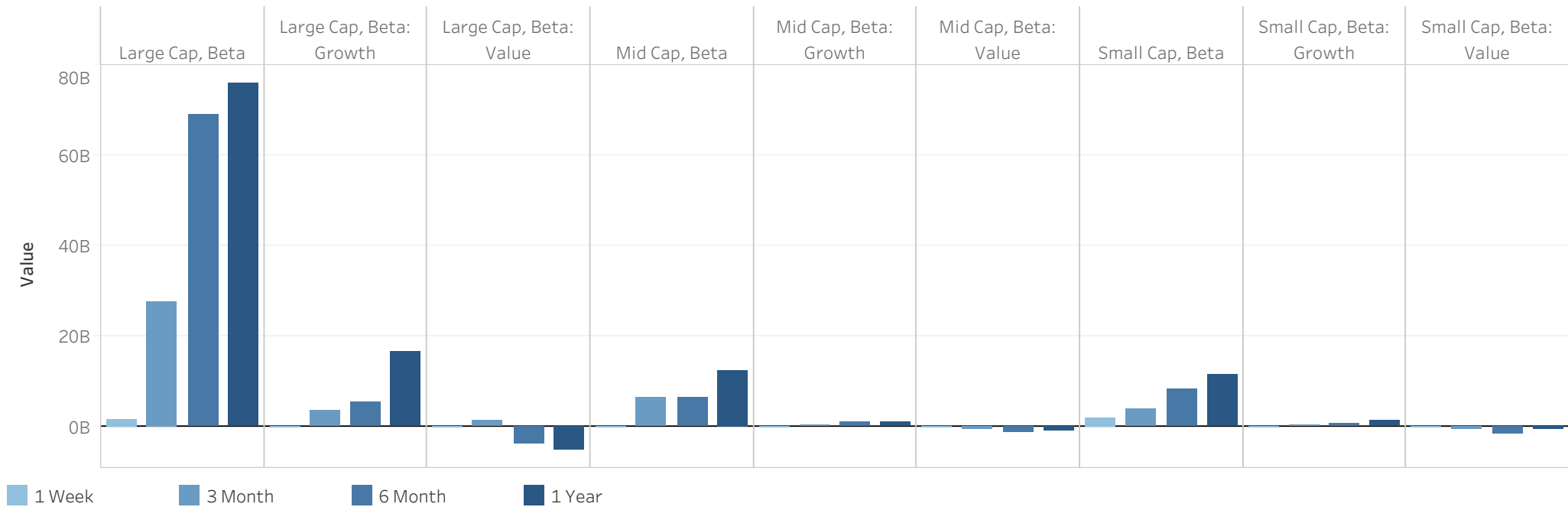
	Funds	AUM	1 Week	3 Month	6 Month	1 Year
Large Cap, Beta	26	\$1,416,265M	\$1,678M	\$27,720M	\$69,154M	\$76,088M
Large Cap, Beta: Growth	10	\$272,272M	(\$145M)	\$3,415M	\$5,274M	\$16,465M
Large Cap, Beta: Value	11	\$216,290M	\$66M	\$1,287M	(\$3,743M)	(\$5,154M)
Mid Cap, Beta	10	\$189,807M	(\$15M)	\$6,231M	\$6,480M	\$12,503M
Mid Cap, Beta: Growth	6	\$34,397M	(\$14M)	\$249M	\$828M	\$871M
Mid Cap, Beta: Value	6	\$37,196M	(\$83M)	(\$512M)	(\$1,361M)	(\$972M)
Small Cap, Beta	11	\$194,811M	\$2,058M	\$3,848M	\$8,124M	\$11,591M
Small Cap, Beta: Growth	7	\$31,927M	\$113M	\$278M	\$621M	\$1,143M
Small Cap, Beta: Value	7	\$46,685M	(\$87M)	(\$569M)	(\$1,548M)	(\$640M)

Monthly Flows



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Flows by Time Frames Bar Chart



Weekly Flows Leaders

ETF	Description	AUM	1 Week
SPY	SPDR S&P 500 ETF Trust	\$407,549M	\$3,470M
IVV	iShares Core S&P 500 ETF	\$338,675M	\$1,588M
IWM	iShares Russell 2000 ETF	\$50,329M	\$1,507M
IWF	iShares Russell 1000 Growth ETF	\$69,595M	\$856M
SPSM	SPDR Portfolio S&P 600 Small Cap ETF	\$7,756M	\$213M
PBUS	Invesco MSCI USA ETF	\$2,939M	\$168M
VTV	Vanguard Value ETF	\$99,101M	\$135M
SPLG	SPDR Portfolio S&P 500 ETF	\$19,452M	\$115M
VOO	Vanguard S&P 500 ETF	\$325,999M	\$90M
IJR	iShares Core S&P Small Cap ETF	\$66,386M	\$85M

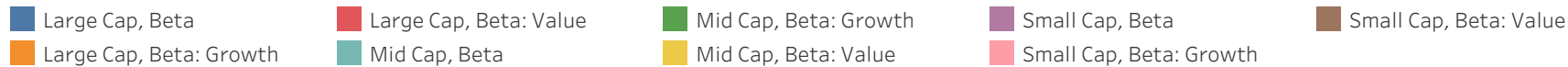
Weekly Flows Laggards

ETF	Description	AUM	1 Week
IWD	iShares Russell 1000 Value ETF	\$48,931M	(\$816M)
VBR	Vanguard Small Cap Value ETF	\$23,913M	(\$159M)
QQQ	Invesco QQQ Trust Series I	\$197,401M	(\$141M)
QQQM	Invesco NASDAQ 100 ETF	\$14,232M	(\$99M)
MGK	Vanguard Mega Cap Growth ETF	\$13,795M	(\$91M)
IWN	iShares Russell 2000 Value ETF	\$10,497M	(\$88M)
SCHG	Schwab U.S. Large-Cap Growth ETF	\$18,897M	(\$80M)
IWB	iShares Russell 1000 ETF	\$29,454M	(\$71M)
IWP	iShares Russell Mid-Cap Growth ETF	\$12,366M	(\$50M)
IJH	iShares Core S&P Mid-Cap ETF	\$70,902M	(\$49M)

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Monthly Performance

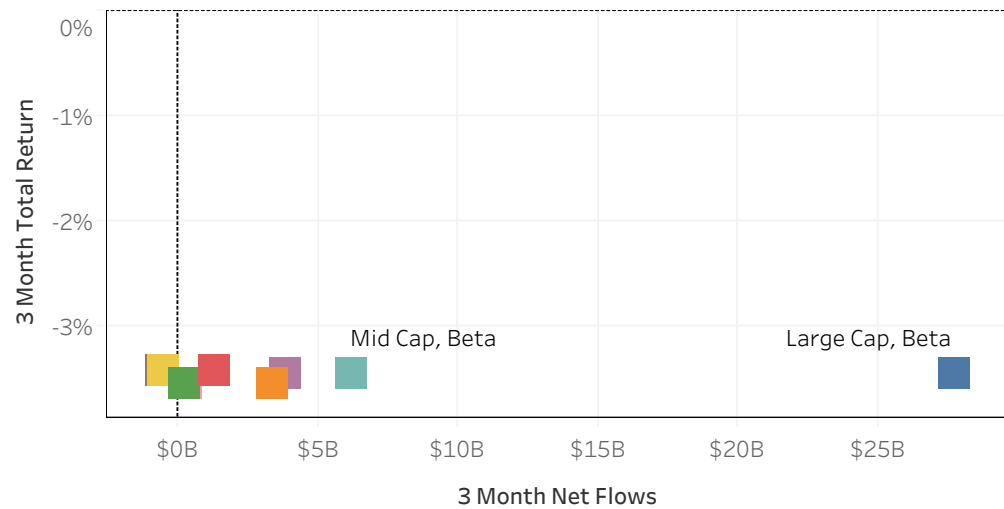
November 2022	December 2022	January 2023	February 2023	March 2023	April 2023	May 2023	June 2023	July 2023	August 2023	September 2023	MTD
6.40%	-3.93%	10.76%	-1.19%	7.07%	1.58%	4.44%	9.22%	6.53%	-0.81%	-3.79%	-3.79%
6.14%	-4.95%	10.08%	-1.21%	3.88%	1.31%	1.05%	8.82%	5.64%	-1.69%	-4.80%	-4.80%
6.03%	-5.50%	9.56%	-1.52%	0.23%	1.14%	0.20%	8.66%	4.79%	-2.52%	-5.05%	-5.05%
5.74%	-5.97%	9.28%	-1.53%	-0.05%	-0.31%	-1.36%	8.42%	4.24%	-2.69%	-5.13%	-5.13%
5.41%	-6.13%	8.98%	-2.02%	-2.50%	-0.77%	-1.48%	8.33%	3.94%	-3.24%	-5.20%	-5.20%
4.62%	-6.26%	8.14%	-2.27%	-2.78%	-1.20%	-2.86%	7.99%	3.63%	-3.76%	-5.37%	-5.37%
3.85%	-6.44%	7.99%	-2.27%	-4.41%	-1.99%	-3.09%	6.63%	3.45%	-4.16%	-5.63%	-5.63%
3.60%	-6.54%	7.10%	-3.10%	-4.53%	-2.11%	-3.25%	6.57%	3.37%	-4.33%	-5.81%	-5.81%
2.96%	-7.92%	5.02%	-3.29%	-6.66%	-2.17%	-4.34%	6.51%	3.25%	-4.70%	-6.24%	-6.24%



Performance

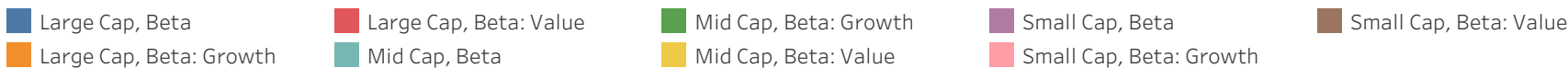
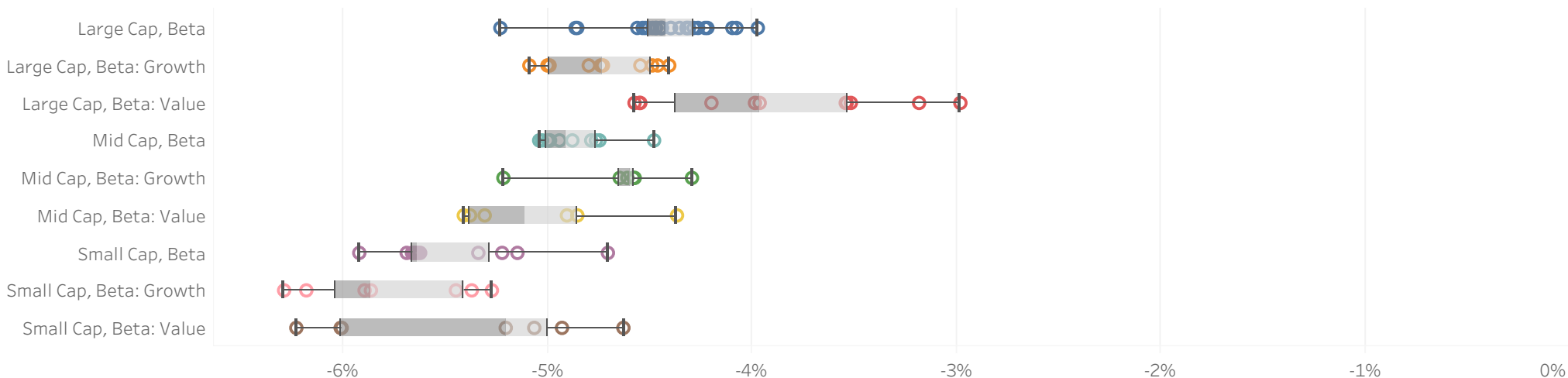
	1 Month	3 Month	YTD	1 Year
Large Cap, Beta	-4.43%	-2.11%	14.73%	19.23%
Large Cap, Beta: Growth	-4.73%	-1.68%	24.76%	23.72%
Large Cap, Beta: Value	-3.87%	-1.96%	3.57%	16.04%
Mid Cap, Beta	-4.87%	-3.81%	3.94%	13.15%
Mid Cap, Beta: Growth	-4.65%	-3.53%	7.59%	15.00%
Mid Cap, Beta: Value	-5.04%	-4.21%	0.49%	11.66%
Small Cap, Beta	-5.48%	-4.43%	3.14%	10.69%
Small Cap, Beta: Growth	-5.76%	-5.41%	4.70%	9.43%
Small Cap, Beta: Value	-5.44%	-4.10%	-0.04%	9.39%

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

One Month Performance Leaders

		1 Month Return	YTD Return
AVLV	Avantis U.S. Large Cap Value ETF	-2.98%	6.54%
MGV	Vanguard Mega Cap Value ETF	-3.18%	0.50%
IWX	iShares Russell Top 200 Value ETF	-3.52%	2.25%
ILCV	iShares Morningstar Value ETF	-3.54%	4.25%
VTV	Vanguard Value ETF	-3.54%	0.17%
VONV	Vanguard Russell 1000 Value ETF	-3.96%	1.73%
SPXT	ProShares S&P 500 Ex-Technology ETF	-3.97%	7.19%
IWD	iShares Russell 1000 Value ETF	-3.99%	1.71%
FLDZ	RiverNorth Patriot ETF	-4.08%	0.91%
BKLC	BNY Mellon US Large Cap Core Equity ETF	-4.10%	16.38%

One Month Performance Laggards

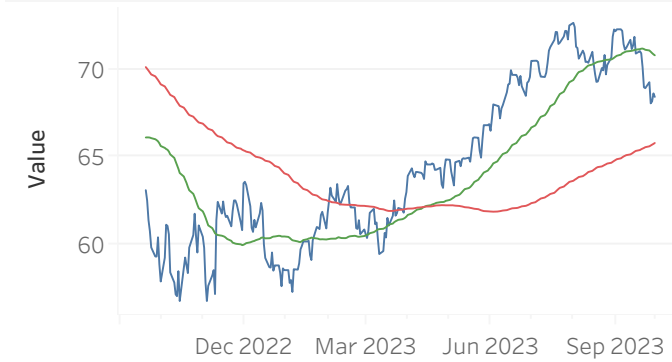
		1 Mo	YTD
VTWG	Vanguard Russell 2000 Growth ETF	-6.29%	5.38%
SLYV	SPDR S&P 600 Small Cap Value ETF	-6.23%	-1.02%
IWO	iShares Russell 2000 Growth ETF	-6.18%	5.08%
VIOW	Vanguard S&P Small-Cap 600 Value ETF	-6.01%	-0.67%
IJS	iShares S&P Small-Cap 600 Value ETF	-6.01%	-0.93%
BBSC	JPMorgan BetaBuilders U.S. Small Cap Equity ETF	-5.92%	3.71%
ISCG	iShares Morningstar Small-Cap Growth ETF	-5.90%	8.26%
VBK	Vanguard Small-Cap Growth ETF	-5.87%	7.31%
SCHA	Schwab U.S. Small-Cap ETF	-5.69%	3.33%
VTWO	Vanguard Russell 2000 ETF	-5.66%	2.63%

*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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