

For Research
Inquiries:

research@etfg.com

For Subscription
Inquiries:

(212) 223-3834

www.etfg.com

About the ETFG ETP Weekly Select List

The ETF Global Weekly ETF Select List has been designed to support both Financial Professionals and Investors with their respective Exchange-Traded-Fund selection processes. Once the investor's risk tolerance, investment goals and resulting asset-allocation have been determined, the ETFG Weekly ETF Select List points to the highest-rated ETFs to fit the investment needs and goals of that specific portfolio.

Developed by the Research team at ETF Global, the ETFG Weekly ETF Select List features the 5 most highly rated ETFs by Sector, Geographic Region and Strategy as ranked by the ETFG Quant model. This weekly reference guide enables you to quickly and easily identify ETFs which meet your chosen criteria. Because the list highlights just five ETFs per category and the ETFG Quant model is cross-sectional in its rankings, each ETF on the list has earned its respective spot by achieving the highest relative scoring versus its eligible peer group. The universe of equity ETFs reviewed by ETFG Quant represents the broadest range of industry groups, sectors and geographic regions.

- The selection pool includes all U.S. listed, equity ETFs, excluding levered and inverse funds
- The ETFG Quant model assigns a daily ranking to all relevant products using proprietary algorithms and employing dozens of industry metrics.
- ETFG Quant has four primary drivers: Behavioral Finance (Technical Analysis & Sentiment), Fundamental Analysis, Global Themes and Quality
- Selection is performed prior to trading on Monday of each week

To best support the ETF selection process, ETF Global strongly encourages viewers to perform a more comprehensive review of the overall ETFG Quant rankings and to utilize the additional tools and resources available at www.etfg.com to further research and diligence exchange-traded-funds.

continued on next page

Equity ETF Select List - Sectors



March 21, 2022

Research Inquiries: research@etfg.com or
(212) 223-3834

www.etfg.com

| | Ticker | Name | Focus | Region | TER | Risk* | Reward* | Quant* |
|---|----------------------|---|------------------------|------------------|------|-------|---------|--------|
| 1 | SGDJ | Sprott Junior Gold Miners ETF | Basic Materials | Global | 0.50 | 6.26 | 6.80 | 61.60 |
| 2 | SGDM | Sprott Gold Miners ETF | Basic Materials | Global | 0.50 | 5.03 | 6.67 | 60.80 |
| 3 | SIL | Global X Silver Miners ETF | Basic Materials | Global | 0.65 | 5.82 | 6.51 | 60.20 |
| 4 | GOEX | Global X Gold Explorers ETF | Basic Materials | Global | 0.65 | 6.16 | 6.41 | 58.90 |
| 5 | FMAT | Fidelity MSCI Materials Index ETF | Basic Materials | North America | 0.08 | 2.65 | 6.16 | 58.40 |
| 1 | IYC | iShares U.S. Consumer Services ETF | Consumer Discretionary | North America | 0.41 | 5.42 | 8.12 | 69.10 |
| 2 | PEJ | Invesco Dynamic Leisure and Entertainment ETF | Consumer Discretionary | North America | 0.55 | 5.24 | 6.75 | 62.50 |
| 3 | IBUY | Amplify Online Retail ETF | Consumer Discretionary | Global | 0.65 | 7.78 | 7.09 | 60.20 |
| 4 | ECON | Columbia Emerging Markets Consumer ETF | Consumer Discretionary | Emerging Markets | 0.49 | 6.74 | 6.82 | 59.20 |
| 5 | XRT | SPDR S&P Retail ETF | Consumer Discretionary | North America | 0.35 | 4.54 | 5.83 | 58.70 |
| 1 | KXI | iShares Global Consumer Staples ETF | Consumer Staples | Global | 0.43 | 4.69 | 7.04 | 65.40 |
| 2 | FTXG | First Trust Nasdaq Food & Beverage ETF | Consumer Staples | North America | 0.60 | 3.15 | 6.69 | 62.30 |
| 3 | IECS | iShares Evolved U.S. Consumer Staples ETF | Consumer Staples | North America | 0.18 | 2.35 | 5.47 | 54.20 |
| 4 | FSTA | Fidelity MSCI Consumer Staples Index ETF | Consumer Staples | North America | 0.08 | 1.46 | 5.06 | 54.10 |
| 5 | JHMS | John Hancock Multifactor Consumer Staples ETF | Consumer Staples | North America | 0.40 | 3.33 | 5.07 | 52.20 |
| 1 | PXJ | Invesco Dynamic Oil & Gas Services ETF | Energy | North America | 0.63 | 5.55 | 8.23 | 72.80 |
| 2 | IEZ | iShares U.S. Oil Equipment & Services ETF | Energy | North America | 0.41 | 5.64 | 8.26 | 72.20 |
| 3 | PSCE | Invesco S&P SmallCap Energy ETF | Energy | North America | 0.29 | 4.59 | 7.50 | 68.60 |
| 4 | JHME | John Hancock Multifactor Energy ETF | Energy | North America | 0.40 | 6.04 | 7.41 | 66.30 |
| 5 | PXI | Invesco DWA Energy Momentum ETF | Energy | North America | 0.60 | 5.53 | 6.19 | 61.50 |
| 1 | KIE | SPDR S&P Insurance ETF | Financials | North America | 0.35 | 5.18 | 10.00 | 80.70 |
| 2 | CHIX | Global X China Financials ETF | Financials | Asia-Pacific | 0.65 | 5.16 | 8.00 | 65.20 |
| 3 | KBWD | Invesco KBW High Dividend Yield Financial ETF | Financials | North America | 1.24 | 5.04 | 7.23 | 64.60 |
| 4 | JHMF | John Hancock Multifactor Financials ETF | Financials | North America | 0.40 | 5.26 | 6.24 | 56.30 |
| 5 | FTXO | First Trust Nasdaq Bank ETF | Financials | North America | 0.60 | 5.08 | 5.82 | 56.20 |
| 1 | IHI | iShares U.S. Medical Devices ETF | Health Care | North America | 0.41 | 4.72 | 8.74 | 73.00 |
| 2 | IBB | iShares Biotechnology ETF | Health Care | North America | 0.45 | 4.05 | 7.85 | 67.80 |
| 3 | XPH | SPDR S&P Pharmaceuticals ETF | Health Care | North America | 0.35 | 3.72 | 7.15 | 63.90 |
| 4 | FTXH | First Trust Nasdaq Pharmaceuticals ETF | Health Care | North America | 0.60 | 3.60 | 6.93 | 61.60 |
| 5 | BTEC | Principal Healthcare Innovators ETF | Health Care | North America | 0.42 | 4.59 | 6.07 | 60.00 |
| 1 | JETS | U.S. Global Jets ETF | Industrials | Global | 0.60 | 6.50 | 6.60 | 62.20 |
| 2 | ITA | iShares U.S. Aerospace & Defense ETF | Industrials | North America | 0.42 | 5.09 | 6.15 | 61.80 |
| 3 | AIRR | First Trust RBA American Industrial Renaissance ETF | Industrials | North America | 0.70 | 4.27 | 5.82 | 58.50 |

| | | | | | | | | |
|---|----------------------|---|--------------------|---------------|------|------|------|-------|
| 4 | FTXR | First Trust Nasdaq Transportation ETF | Industrials | North America | 0.60 | 4.38 | 5.28 | 56.70 |
| 5 | FLM | First Trust Global Engineering and Construction ETF | Industrials | Global | 0.70 | 6.39 | 5.25 | 55.00 |
| 1 | NANR | SPDR S&P North American Natural Resources ETF | Natural Resources | North America | 0.35 | 4.36 | 7.06 | 66.20 |
| 2 | FTRI | First Trust Indxx Global Natural Resources Income ETF | Natural Resources | Global | 0.70 | 3.37 | 7.36 | 64.40 |
| 3 | FTAG | First Trust Indxx Global Agriculture ETF | Natural Resources | Global | 0.70 | 4.01 | 6.63 | 60.00 |
| 4 | PAVE | Global X U.S. Infrastructure Development ETF | Natural Resources | North America | 0.47 | 2.96 | 5.77 | 58.60 |
| 5 | GNR | SPDR S&P Global Natural Resources ETF | Natural Resources | Global | 0.40 | 4.42 | 5.20 | 55.00 |
| 1 | CIBR | First Trust Nasdaq Cybersecurity ETF | Technology | Global | 0.60 | 4.21 | 6.79 | 62.00 |
| 2 | FINX | Global X FinTech Thematic ETF | Technology | Global | 0.68 | 5.84 | 7.09 | 61.10 |
| 3 | IXN | iShares Global Tech ETF | Technology | Global | 0.43 | 6.02 | 6.68 | 60.00 |
| 4 | LOUP | Innovator Loup Frontier Tech ETF | Technology | Global | 0.70 | 7.82 | 6.85 | 58.60 |
| 5 | KWEB | KraneShares CSI China Internet ETF | Technology | Asia-Pacific | 0.70 | 7.76 | 6.67 | 56.90 |
| 1 | XLC | Communication Services Select Sector SPDR Fund | Telecommunications | North America | 0.10 | 3.31 | 5.72 | 56.10 |
| 2 | EWCO | Invesco S&P 500 Equal Weight Communication Services ETF | Telecommunications | North America | 0.40 | 3.79 | 5.29 | 52.50 |
| 3 | IYZ | iShares US Telecommunications ETF | Telecommunications | North America | 0.42 | 2.83 | 4.66 | 50.00 |
| 4 | FCOM | Fidelity MSCI Telecommunication Services Index ETF | Telecommunications | North America | 0.08 | 2.73 | 5.01 | 49.90 |
| 5 | IXP | iShares Global Telecom ETF | Telecommunications | Global | 0.43 | 5.36 | 3.32 | 40.40 |
| 1 | IDU | iShares US Utilities ETF | Utilities | North America | 0.41 | 5.51 | 8.42 | 73.70 |
| 2 | UTES | Virtus Reaves Utilities ETF | Utilities | North America | 0.49 | 6.36 | 5.95 | 55.90 |
| 3 | JHMU | John Hancock Multifactor Utilities ETF | Utilities | North America | 0.40 | 4.81 | 5.63 | 55.70 |
| 4 | FUTY | Fidelity MSCI Utilities Index ETF | Utilities | North America | 0.08 | 2.91 | 4.30 | 49.90 |
| 5 | PUI | Invesco DWA Utilities Momentum ETF | Utilities | North America | 0.60 | 3.85 | 3.59 | 46.80 |

continued on next page

Equity ETF Select List - Geography



March 21, 2022

Research Inquiries: research@etfg.com or
(212) 223-3834

www.etfg.com

| | Ticker | Name | Region | Focus | TER | Risk* | Reward* | Quant* |
|---|----------------------|--|----------------------|---------------------|------|-------|---------|--------|
| 1 | EWM | iShares MSCI Malaysia ETF | Asia-Pacific | Broad Equity | 0.51 | 3.71 | 7.80 | 68.60 |
| 2 | FNI | First Trust Chindia ETF | Asia-Pacific | Broad Equity | 0.60 | 6.22 | 8.28 | 68.00 |
| 3 | EWS | iShares MSCI Singapore ETF | Asia-Pacific | Broad Equity | 0.51 | 4.42 | 7.62 | 67.80 |
| 4 | PGJ | Invesco Golden Dragon China ETF | Asia-Pacific | Broad Equity | 0.69 | 6.68 | 8.12 | 67.50 |
| 5 | DVYA | iShares Asia/Pacific Dividend ETF | Asia-Pacific | High Dividend Yield | 0.49 | 5.38 | 7.36 | 64.80 |
| 1 | TUR | iShares MSCI Turkey ETF | Europe | Broad Equity | 0.59 | 6.47 | 9.40 | 76.10 |
| 2 | EWP | iShares MSCI Spain ETF | Europe | Broad Equity | 0.51 | 5.72 | 7.62 | 67.30 |
| 3 | EWU | iShares MSCI United Kingdom ETF | Europe | Broad Equity | 0.51 | 3.75 | 7.17 | 65.10 |
| 4 | HEWU | iShares Currency Hedged MSCI United Kingdom ETF | Europe | Large Cap | 0.50 | 3.77 | 7.05 | 61.40 |
| 5 | EUDV | ProShares MSCI Europe Dividend Growers ETF | Europe | Broad Equity | 0.55 | 5.31 | 6.51 | 60.90 |
| 1 | SDIV | Global X SuperDividend ETF | Global | High Dividend Yield | 0.59 | 6.25 | 7.90 | 67.40 |
| 2 | LRGE | ClearBridge Large Cap Growth ESG ETF | Global | Large Cap | 0.60 | 5.48 | 7.58 | 64.00 |
| 3 | ARKW | ARK Next Generation Internation ETF | Global | Theme | 0.75 | 7.03 | 7.15 | 62.10 |
| 4 | SDG | iShares MSCI Global Impact ETF | Global | Theme | 0.49 | 4.11 | 6.74 | 61.10 |
| 5 | FTHI | First Trust BuyWrite Income ETF | Global | High Dividend Yield | 0.85 | 3.66 | 6.83 | 60.50 |
| 1 | AADR | AdvisorShares Dorsey Wright ADR ETF | Global Ex-U.S. | Broad Equity | 1.10 | 7.17 | 8.43 | 69.50 |
| 2 | CWI | SPDR MSCI ACWI ex-US ETF | Global Ex-U.S. | Broad Equity | 0.30 | 5.02 | 7.39 | 65.40 |
| 3 | VIGI | Vanguard International Dividend Appreciation ETF | Global Ex-U.S. | Broad Equity | 0.15 | 3.63 | 6.91 | 62.00 |
| 4 | RODM | Hartford Multifactor Developed Markets (ex-US) ETF | Global Ex-U.S. | Broad Equity | 0.29 | 4.26 | 6.90 | 61.70 |
| 5 | TLTE | FlexShares Morningstar Emerging Markets Factor Tilt Index Fund | Global Ex-U.S. | Broad Equity | 0.59 | 5.71 | 7.16 | 61.40 |
| 1 | ECH | iShares MSCI Chile ETF | Latin America | Broad Equity | 0.59 | 5.79 | 9.09 | 76.00 |
| 2 | ILF | iShares Latin America 40 ETF | Latin America | Large Cap | 0.48 | 5.26 | 7.39 | 66.70 |
| 3 | EWW | iShares MSCI Mexico ETF | Latin America | Broad Equity | 0.51 | 4.24 | 7.25 | 65.80 |
| 4 | AGT | iShares MSCI Argentina and Global Exposure ETF | Latin America | Broad Equity | 0.59 | 5.38 | 7.29 | 64.10 |
| 5 | EPU | iShares MSCI Peru ETF | Latin America | Broad Equity | 0.59 | 5.91 | 7.04 | 62.30 |
| 1 | KSA | iShares MSCI Saudi Arabia Capped ETF | Middle East & Africa | Broad Equity | 0.74 | 2.98 | 6.36 | 59.00 |
| 2 | UAE | iShares MSCI UAE Capped ETF | Middle East & Africa | Broad Equity | 0.59 | 3.80 | 6.58 | 57.70 |
| 3 | FLZA | Franklin FTSE South Africa ETF | Middle East & Africa | Broad Equity | 0.19 | 6.07 | 6.76 | 57.20 |
| 4 | EZA | iShares MSCI South Africa ETF | Middle East & Africa | Broad Equity | 0.59 | 6.38 | 6.07 | 57.00 |
| 5 | AFK | VanEck Africa Index ETF | Middle East & Africa | Broad Equity | 0.79 | 6.17 | 6.32 | 56.50 |
| 1 | MDYG | SPDR S&P 400 Mid CapGrowth ETF | North America | Mid Cap | 0.15 | 4.75 | 9.59 | 78.20 |
| 2 | IJJ | iShares S&P Mid-Cap 400 Value ETF | North America | Mid Cap | 0.18 | 5.35 | 9.02 | 76.20 |

| | | | | | | | | |
|---|----------------------|--|-------------------|---------------------|------|------|------|-------|
| 3 | IJK | iShares S&P Mid-Cap 400 Growth ETF | North America | Mid Cap | 0.17 | 5.52 | 8.92 | 75.20 |
| 4 | VTWO | Vanguard Russell 2000 ETF | North America | Small Cap | 0.10 | 4.56 | 9.01 | 75.20 |
| 5 | IJS | iShares S&P Small-Cap 600 Value ETF | North America | Small Cap | 0.18 | 4.66 | 8.77 | 74.40 |
| 1 | EMIF | iShares Emerging Markets Infrastructure ETF | Emerging Markets | Theme | 0.60 | 7.42 | 6.76 | 62.70 |
| 2 | ROAM | Hartford Multifactor Emerging Markets ETF | Emerging Markets | Broad Equity | 0.44 | 5.80 | 7.17 | 60.00 |
| 3 | SPEM | SPDR Portfolio Emerging Markets ETF | Emerging Markets | Broad Equity | 0.11 | 3.70 | 6.47 | 59.20 |
| 4 | JHEM | John Hancock Multifactor Emerging Markets ETF | Emerging Markets | Broad Equity | 0.49 | 5.35 | 6.84 | 58.90 |
| 5 | EELV | Invesco S&P Emerging Markets Low Volatility ETF | Emerging Markets | Broad Equity | 0.30 | 3.18 | 6.22 | 58.70 |
| 1 | RFDI | First Trust RiverFront Dynamic Developed International ETF | Developed Markets | Broad Equity | 0.83 | 5.91 | 6.22 | 58.80 |
| 2 | GCOW | Pacer Global Cash Cows Dividend ETF | Developed Markets | High Dividend Yield | 0.60 | 3.75 | 5.75 | 55.80 |
| 3 | PID | Invesco International Dividend Achievers ETF | Developed Markets | High Dividend Yield | 0.56 | 3.07 | 5.51 | 55.50 |
| 4 | EFA | iShares MSCI EAFE ETF | Developed Markets | Broad Equity | 0.32 | 4.42 | 5.32 | 55.30 |
| 5 | IDV | iShares International Select Dividend ETF | Developed Markets | High Dividend Yield | 0.49 | 4.49 | 5.27 | 54.90 |

continued on next page

Equity ETF Select List - Strategies



March 21, 2022

Research Inquiries: research@etfg.com or
(212) 223-3834

www.etfg.com

| | Ticker | Name | Focus | Region | TER | Risk* | Reward* | Quant* |
|---|----------------------|--|---------------------|------------------|------|-------|---------|--------|
| 1 | DWCR | Arrow DWA Country Rotation ETF | Alpha-Seeking | Global Ex-U.S. | 1.36 | 6.89 | 6.76 | 58.90 |
| 2 | IPKW | Invesco International BuyBack Achievers ETF | Alpha-Seeking | Global Ex-U.S. | 0.55 | 4.00 | 6.13 | 58.40 |
| 3 | SYLD | Cambria Shareholder Yield ETF | Alpha-Seeking | Global | 0.59 | 5.22 | 5.98 | 57.50 |
| 4 | DALI | First Trust DorseyWright DALI 1 ETF | Alpha-Seeking | Global | 0.81 | 5.62 | 5.82 | 56.10 |
| 5 | FVC | First Trust Dorsey Wright Dynamic Focus 5 ETF | Alpha-Seeking | Global | 0.79 | 4.63 | 5.57 | 54.60 |
| 1 | TUR | iShares MSCI Turkey ETF | Broad Equity | Europe | 0.59 | 6.47 | 9.40 | 76.10 |
| 2 | ECH | iShares MSCI Chile ETF | Broad Equity | Latin America | 0.59 | 5.79 | 9.09 | 76.00 |
| 3 | AADR | AdvisorShares Dorsey Wright ADR ETF | Broad Equity | Global Ex-U.S. | 1.10 | 7.17 | 8.43 | 69.50 |
| 4 | ONEQ | Fidelity NASDAQ Composite Index Tracking Stock ETF | Broad Equity | North America | 0.21 | 5.73 | 8.37 | 69.10 |
| 5 | EWM | iShares MSCI Malaysia ETF | Broad Equity | Asia-Pacific | 0.51 | 3.71 | 7.80 | 68.60 |
| 1 | QYLD | Global X Nasdaq 100 Covered Call ETF | Buywrite | North America | 0.60 | 3.44 | 7.15 | 63.10 |
| 2 | FTLB | First Trust Hedged BuyWrite Income ETF | Buywrite | Global | 0.85 | 3.21 | 5.54 | 53.60 |
| 3 | SLVO | Credit Suisse X-Links Silver Shares Covered Call ETN | Buywrite | Global | 0.65 | 4.48 | 4.96 | 50.10 |
| 4 | VEGA | AdvisorShares STAR Global Buy-Write ETF | Buywrite | Global | 2.02 | 4.12 | 3.03 | 37.60 |
| 5 | GLDI | Credit Suisse X-Links Gold Shares Covered Call ETN | Buywrite | Global | 0.65 | 3.61 | 2.19 | 34.70 |
| 1 | SDIV | Global X SuperDividend ETF | High Dividend Yield | Global | 0.59 | 6.25 | 7.90 | 67.40 |
| 2 | DVYA | iShares Asia/Pacific Dividend ETF | High Dividend Yield | Asia-Pacific | 0.49 | 5.38 | 7.36 | 64.80 |
| 3 | CDC | VictoryShares US EQ Income Enhanced Volatility Wtd ETF | High Dividend Yield | North America | 0.37 | 2.72 | 6.33 | 61.10 |
| 4 | FTHI | First Trust BuyWrite Income ETF | High Dividend Yield | Global | 0.85 | 3.66 | 6.83 | 60.50 |
| 5 | VYMI | Vanguard International High Dividend Yield ETF | High Dividend Yield | Global Ex-U.S. | 0.22 | 3.80 | 6.25 | 58.70 |
| 1 | MNA | IQ Merger Arbitrage ETF | Long/Short | Global | 0.77 | 2.34 | 5.91 | 55.20 |
| 2 | HTUS | Hull Tactical US ETF | Long/Short | North America | 0.97 | 6.59 | 6.19 | 54.00 |
| 3 | CLIX | ProShares Long Online/Short Stores ETF | Long/Short | North America | 0.65 | 7.15 | 5.57 | 52.20 |
| 4 | DIVA | AGFIQ HEDGED DIVIDEND INCOME FUND | Long/Short | North America | 1.21 | 6.39 | 5.41 | 48.80 |
| 5 | FTLS | First Trust Long/Short Equity ETF | Long/Short | Global | 1.55 | 4.37 | 4.62 | 48.20 |
| 1 | PFXF | VanEck Preferred Securities ex Financials ETF | Preferred Stock | Global | 0.40 | 2.05 | 5.26 | 52.80 |
| 2 | SPFF | Global X Super Income Preferred ETF | Preferred Stock | North America | 0.58 | 3.66 | 5.04 | 50.90 |
| 3 | PGF | Invesco Financial Preferred ETF | Preferred Stock | North America | 0.55 | 3.21 | 4.76 | 50.60 |
| 4 | VRP | Invesco Variable Rate Preferred ETF | Preferred Stock | North America | 0.50 | 1.90 | 4.26 | 49.40 |
| 5 | PFFD | Global X US Preferred ETF | Preferred Stock | North America | 0.23 | 2.27 | 3.88 | 45.40 |
| 1 | EMIF | iShares Emerging Markets Infrastructure ETF | Theme | Emerging Markets | 0.60 | 7.42 | 6.76 | 62.70 |
| 2 | KOMP | SPDR S&P Kensho New Economies Composite ETF | Theme | North America | 0.20 | 4.38 | 6.88 | 62.70 |

| | | | | | | | | |
|---|----------------------|--|-----------|---------------|------|------|------|-------|
| 3 | IPO | Renaissance IPO ETF | Theme | North America | 0.60 | 6.44 | 7.47 | 62.30 |
| 4 | ARKW | ARK Next Generation Internation ETF | Theme | Global | 0.75 | 7.03 | 7.15 | 62.10 |
| 5 | SDG | iShares MSCI Global Impact ETF | Theme | Global | 0.49 | 4.11 | 6.74 | 61.10 |
| 1 | IVW | iShares S&P 500 Growth ETF | Large Cap | North America | 0.18 | 4.60 | 8.43 | 70.80 |
| 2 | VONG | Vanguard Russell 1000 Growth ETF | Large Cap | North America | 0.08 | 4.57 | 8.40 | 69.90 |
| 3 | SPYV | SPDR Portfolio S&P 500 Value ETF | Large Cap | North America | 0.04 | 2.84 | 7.65 | 68.10 |
| 4 | ILF | iShares Latin America 40 ETF | Large Cap | Latin America | 0.48 | 5.26 | 7.39 | 66.70 |
| 5 | SPYG | SPDR Portfolio S&P 500 Growth ETF | Large Cap | North America | 0.04 | 3.08 | 7.62 | 66.30 |
| 1 | MDYG | SPDR S&P 400 Mid CapGrowth ETF | Mid Cap | North America | 0.15 | 4.75 | 9.59 | 78.20 |
| 2 | IJJ | iShares S&P Mid-Cap 400 Value ETF | Mid Cap | North America | 0.18 | 5.35 | 9.02 | 76.20 |
| 3 | IJK | iShares S&P Mid-Cap 400 Growth ETF | Mid Cap | North America | 0.17 | 5.52 | 8.92 | 75.20 |
| 4 | IWR | iShares Russell Mid-Cap ETF | Mid Cap | North America | 0.19 | 4.18 | 8.45 | 72.80 |
| 5 | MDYV | SPDR S&P 400 Mid Cap Value ETF | Mid Cap | North America | 0.15 | 3.93 | 8.30 | 71.90 |
| 1 | VTWO | Vanguard Russell 2000 ETF | Small Cap | North America | 0.10 | 4.56 | 9.01 | 75.20 |
| 2 | IJS | iShares S&P Small-Cap 600 Value ETF | Small Cap | North America | 0.18 | 4.66 | 8.77 | 74.40 |
| 3 | SLY | SPDR S&P 600 Small Cap ETF | Small Cap | North America | 0.15 | 4.20 | 7.78 | 68.30 |
| 4 | SLYV | SPDR S&P 600 Small CapValue ETF | Small Cap | North America | 0.15 | 3.99 | 7.62 | 67.80 |
| 5 | IJT | iShares S&P Small-Cap 600 Growth ETF | Small Cap | North America | 0.18 | 5.30 | 7.45 | 66.00 |
| 1 | DWMC | AdvisorShares Dorsey Wright Micro-Cap ETF | Micro Cap | North America | 1.32 | 6.28 | 6.81 | 60.50 |
| 2 | FDM | First Trust Dow Jones Select Microcap Index Fund | Micro Cap | North America | 0.60 | 4.30 | 3.84 | 45.60 |
| 3 | IWC | iShares Micro-Cap ETF | Micro Cap | North America | 0.60 | 5.21 | 2.87 | 39.40 |

continued on next page

*Key

***ETF Global 10 Red Diamond Risk Rating:** An ETF Global 10 Red Diamond Risk Rating represents the ETFs with the highest risk rating. A 1 Red Diamond Risk Rating represents the ETFs with the lowest risk ratings. ETFG's Risk Rating measures two primary risk categories: Price Risk and Integrity Risk. Price and Integrity risk are equally weighted in the overall risk rating with Price Risk calculating 7 equally weighted underlying measurements covering such aspects as volatility and deviation. Integrity Risk calculates 8 equally weighted underlying measurements regarding the structure and trading characteristics of the security and its sponsor. The Overall Risk Rating Score is aggregated and carried to two decimal places to generate the ETFG Red Diamond Risk Rating. ♦♦♦♦♦♦♦♦♦♦

***ETF Global 10 Green Diamond Reward Rating:** An ETF Global 10 Green Diamond Reward Rating reflects an ETF with the most attractive reward rating and a Green Diamond Reward Rating of 1 reflects an individual ETF carrying the least attractive reward rating. ETFG's Green Diamond Reward Rating System is calculated utilizing the ETFG proprietary Model measuring two primary reward categories: Fundamental and Behavioral. Fundamental and Behavioral are equally weighted and driven by ETFG's proprietary algorithms in 25 underlying fields. The Overall Rating Score is aggregated and carried to two decimal places to generate the Reward Rating. ♦♦♦♦♦♦♦♦♦♦

***About the ETFG® Quant Model:** The universe of equity ETFs reviewed by ETFGSM Quant represents the broadest range of industry groups, sectors and geographic regions. The ETFGSM Quant model assigns a daily ranking to all relevant products using proprietary algorithms and employing dozens of industry metrics to gauge how likely an equity ETF will outperform the market in the foreseeable future. ETFGSM Quant evaluates four primary categories that drive the results of the model: Behavioral Finance (Technical Analysis & Sentiment), Fundamental Analysis, Global Themes and Quality. For detailed information

Disclaimers

Assumptions, opinions and estimates constitute our judgment as of the date of this material and are subject to change without notice. ETF Global LLC ("ETFG") and its affiliates and any third-party providers, as well as their directors, officers, shareholders, employees or agents (collectively ETFG Parties) do not guarantee the accuracy, completeness, adequacy or timeliness of any information, including ratings and rankings and are not responsible for errors and omissions or for the results obtained from the use of such information and ETFG Parties shall have no liability for any errors, omissions, or interruptions therein, regardless of the cause, or for the results obtained from the use of such information. ETFG PARTIES DISCLAIM ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO ANY WARRANTIES OF MERCHANTABILITY, SUITABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE. In no event shall ETFG Parties be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of the information contained in this document even if advised of the possibility of such damages.

ETFG ratings and rankings are statements of opinion as of the date they are expressed and not statements of fact or recommendations to purchase, hold, or sell any securities or to make any investment decisions. ETFG ratings and rankings should not be relied on when making any investment or other business decision. ETFG's opinions and analyses do not address the suitability of any security. ETFG does not act as a fiduciary or an investment advisor. While ETFG has obtained information from sources they believe to be reliable, ETFG does not perform an audit or undertake any duty of due diligence or independent verification of any information it receives.

ETFG keeps certain activities of its business units separate from each other in order to preserve the independence and objectivity of their respective activities. As a result, certain business units of ETFG may have information that is not available to other ETFG business units. ETFG has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process. ETFG may receive compensation for its ratings and certain analyses. ETFG reserves the right to disseminate its opinions and analyses. At times, ETFG's public ratings and analyses are made available on its Websites, www.etfg.com (free of charge) and may be distributed through other means, including via ETFG publications and third party redistributors.

This material is not intended as an offer or solicitation for the purchase or sale of any security or other financial instrument. Securities, financial instruments or strategies mentioned herein may not be suitable for all investors. Any opinions expressed herein are given in good faith, are subject to change without notice, and are only correct as of the stated date of their issue. Prices, values, or income from any securities or investments mentioned in this report may fall against the interests of the investor and the investor may get back less than the amount invested. Where an investment is described as being likely to yield income, please note that the amount of income that the investor will receive from such an investment may fluctuate. Where an investment or security is denominated in a different currency to the investor's currency of reference, changes in rates of exchange may have an adverse effect on the value, price or income of or from that investment to the investor.

The information contained in this report does not constitute advice on the tax consequences of making any particular investment decision. This material does not take into account your particular investment objectives, financial situations or needs and is not intended as a recommendation of particular securities, financial instruments or strategies to you nor is it considered to be investment advice. Before acting on any recommendation in this material, you should consider whether it is suitable for your particular circumstances and, if necessary, seek professional advice.