

FUNDS QUARTERLY: INVESTING ABROAD · PULLOUT SECTION

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## MORGAN STANLEY'S NEXT HURDLE

CEO James Gorman built  
a Wall Street powerhouse.  
His new goal: Double  
revenue and client assets.

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# UP & DOWN WALL STREET

Sharply higher interest rates and the recent banking sector meltdown are making life difficult—even for masters of the universe.

## Things Aren't Quite Right for These Super-Rich Investors

It was one of those Manhattan society soirees that suggests that all's right with this cozy, wealthy world. The Boys' Club of New York annual luncheon was honoring a lion of Wall Street, Julian Robertson, the late founder of hedge fund Tiger Management and his wife, Josie, for their 60-plus years of support.

Held this past Tuesday at 583 Park Ave. (a 1923 landmark building and now an event space boasting "the highest staff-to-guest ratio in New York City"), the lunch raised some \$2.5 million—much of it from sponsor **Morgan Stanley** (ticker: MS), with which Robertson had close ties. The entertainment (such as it is at this type of affair) was provided by a streak of so-called tiger cubs, acolytes of Robertson, who happen to be some of the most prominent hedge fund managers on the planet: moderator John Griffin, founder of Blue Ridge Capital, "in conversation" with Lee Ainslie, founder of Maverick Capital; Chase Coleman, founder of Tiger Global; and Robert Pitts, founder of Steadfast Capital.

Griffin's questioning was gentle, yet even so, there was more than a little left unsaid. Like the fact that a number of the cubs on stage and in the audience are licking their wounds from haywire economic conditions and a brutal stock market beatdown last year, especially the once-highflying Coleman, whose flagship funds lost some 50% last year, which contributed to a loss in assets in the neighborhood of \$40 billion, mostly from long tech investments, as well as redemptions and asset valuation markdowns. Ironically, that

BY ANDY  
SERWER

decline dwarfs the roughly \$15 billion that his mentor Robertson lost in assets in the late 1990s in part from shorting tech stocks, causing Robertson to shutter his funds.

When asked by a 16-year-old Boys' Club member which stocks to buy, Coleman told him that technology is interesting again and recommended that the young man buy the FAANGs—Facebook parent **Meta Platforms** (META), **Amazon.com** (AMZN), **Apple** (AAPL), **Netflix** (NFLX), and Google parent **Alphabet** (GOOGL).

Ehhhh.

Don't let the abundance of high-end designer wear adorning the Wall Street

spouses in attendance fool you. Despite a rebound in stocks in the first quarter, it isn't like the environment is now any easier to navigate. Sharply higher interest rates and the recent banking sector meltdown are making life difficult not only for common folk but for masters of the universe, as well.

Speaking with a group of the latter at an impromptu roundtable in a Midtown skyscraper, it's clear that their world is actually not quite right. "Commercial real estate in Midtown Manhattan, the office market, is in the toilet," says the scion of a major New York City real estate family. "That building and that building and that one," he says pointing out the window, "you can see the vacancies, and it isn't getting better."

Work from home, layoffs, rising rates, and mortgage refinancings coming due are all taking their toll. A Wells Fargo report this past week notes that the capitalization rate (a rate-of-return and risk indicator) for office properties spiked from 6.1% to 6.9% in the fourth quarter. "In our view, property valuations appear to have further to fall," writes Wells senior economist Charlie Dougherty.

"It's like we're all swimming in a

fishbowl and God or whoever shakes it," says a veteran Wall Street trader. "If you're in the middle of the bowl, you're OK. If you're on the edge, in other words with lots of leverage or risk, you smash into the glass. That hurts. The water is still shaking, and I have no idea what the cost of risk-free capital is."

"It's a goat rodeo," adds a wealthy high-profile British investor who thinks we are "not at the midpoint yet" in the rate upcycle and ensuing problems. Amusing as it was to hear a Brit speak of rodeos—goat or otherwise—I was intrigued to hear that this investor, who owns a bank in the United Kingdom, is now looking to buy banks in the U.S., the prices of which are "beginning to look interesting."

Ah yes, the U.S. banking sector. No question that there is still sorting out to be done there. An academic paper, "Monetary Tightening and U.S. Bank Fragility in 2023: Mark-to-Market Losses and Uninsured Depositor Runs?" published last month warned that 186 banks "are at a potential risk of impairment to insured depositors" because of "asset exposure to a recent rise in the interest rates." Guess what? Those problems haven't gone away.

Even if we are through the very worst of the bank jitters, we're just now discovering how dicey it was in mid-March. Consider this from a little-noticed report put out this past Tuesday by the Federal Home Loan Bank of New York: "March 10, 2023, started...as a typically quiet Friday morning...with the usual low transaction volumes...[but] quickly became a full-throttled national liquidity crisis by early afternoon." The following week was characterized by "market volatility not experienced since the depths of the 2008 financial crisis." The national Home Loan Bank System issued a record \$304 billion in liquidity for the week of March 13.

Gulp.

Meanwhile, in his voluminous (some 17,500 words) and more-interesting-than-usual annual letter to shareholders, JPMorgan Chase CEO Jamie Dimon cautioned lawmakers against a rush to regulate. He wrote that Silicon



"Commercial real estate in Midtown Manhattan, the office market, is in the toilet," says one real estate scion.

## Up & Down Wall Street (continued)

Valley Bank's problems ("interest rate exposure, the fair value of held-to-maturity portfolios, and the amount of SVB's uninsured deposits") were "hiding in plain sight." But, Dimon added, "the unknown risk was that SVB's over 35,000 corporate clients—and activity within them—were controlled by a small number of venture-capital companies [that] moved their deposits in lockstep. *It is unlikely that any recent change in regulatory requirements would have made a difference in what followed.*" (My emphasis added.)

To my mind, Dimon is essentially making the point that no amount of regulation can ever anticipate or mitigate humankind's ability to make mistakes and get into trouble—intentionally or not. And that got me thinking about John Maynard Keynes and his notion of "animal spirits: "Most, probably, of our decisions to do something positive, the full consequences of which will be drawn out over many days to come, can only be taken as a result of animal spirits—of a spontaneous urge to action rather than inaction, and not as the outcome of a weighted average of quantitative benefits multiplied

by quantitative probabilities."

In other words, we human beings act irrationally, which makes for bursts of creativity in the arts and, yes, even on Wall Street, but inevitably precipitates overexuberance in capital markets and bank runs. It also means that there is probably some limit on the marginal utility of incremental units of regulation, I suppose. But does that mean we can never tame these spirits?

I recently put that to Sallie Krawcheck, co-founder and CEO of Ellevest, an investing platform for women, as it pertains to our recent bank troubles. This isn't Krawcheck's first rodeo, of any sort. She was previously a bank analyst and head of research at Sanford Bernstein, then became CEO of **Citi-group's** (C) Smith Barney unit, then chief financial officer of Citigroup, then head of that bank's wealth management division, and later ran Merrill Lynch Wealth Management and U.S. Trust when they became part of **Bank of America** (BAC).

Krawcheck noted that one possible, partial solution is to look at compensation. "Banks are bundles of risk that are lever-

aged, and we pay the executive in equity," she says. "If you're getting paid in equity, you typically want to take more risk to get the equity to go up. And generally, that's the right thing to do because the economy grows, credit grows, and companies get started. Until it isn't and until you hit some big downturn, like what we've seen. What if, instead, we said these are forms of utility and we paid some portion of compensation in bonds? And then your stance is, let me not take as much risk because all I'm getting is 100 cents on the dollar. I want to protect that as opposed to [getting] the downside. So, you could fundamentally shift how to compensate and fundamentally shift the risk-taking of the entity."

It's far-fetched to believe Krawcheck's plan would ever be legislated. (I can just hear the "Oh, it will reduce risk-taking" moaning.) And even if it were, some wily banker would figure out that issuing junk bonds could fill the risk/reward breach quite nicely.

Stepping back a bit and speaking in my capacity as a charter member of the "first rough draft of history" club, I suspect that Federal Reserve Chairman Jerome Powell is OK with how his credit-tightening cycle is going. After all, you don't jack up the effec-

tive federal-funds rate from 0.08% to 4.83% in 12 months without knowing that you will break some eggs, particularly of the vulnerable financial institution variety.

Getting bankers to pull in their lending horns, which will inhibit companies from expanding, which will slow them from hiring, which will put less money in the hands of consumers, which will make them spend less, which will put downward pressure on prices, is what he has in mind, no? If a few go-go hedge funds and outlier banks fail along the way, well, that kind of collateral damage is acceptable—as long as it isn't systemic. I do wonder though, what Powell thinks of Chase Coleman telling a teenager to buy tech stocks right now.

This is an ongoing state of affairs not likely to go away anytime soon. However—and with apologies to readers from New Jersey, as I've never been one of those fanatical Bruce Springsteen fans—I do think the Boss was on to something when he sang (in "Rosalita") that "someday we'll look back on this and it will all seem funny."

None of us are laughing yet, though. Not even the rich folks. **B**

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## STREETWISE

U.S. new-vehicle inventory hit 1.83 million units last month, up 73% from a year ago. But pre-pandemic inventory was over some 3.5 million units.

# New-Car Prices Are Shocking. Used Ones Are Worse.

**M**y car seems to be beating the stock market. It's nothing special—a mid-size, mass-market sport-utility vehicle leased in September 2020. On the pandemic supply-chain timeline, that's after the toilet paper panic and just before the everything-else shortage. And yes: leased. I get a new car every three years to avoid the hassle of repairs and periodically clear my seat rails of Happy Meal fries.

The lease is based on a \$40,000 purchase price and a \$26,000 “residual” value at turn-in, which I can pay for the car if I want. I'm running so far over my mileage allotment that I'm starting to suspect myself of sleep-Uber-driving. That should subtract from the car's actual value at turn-in, yet I see identical, high-mileage cars selling now for \$33,500. If those prices hold for a few more months, I'll be “up” on my buy option by 29%. That's two points more than the S&P 500 index has returned over the same stretch.

I'm no vehicular Warren Buffett. In fact, I'm underperforming the benchmark. The Manheim Used Vehicle Value index is up 35% since September 2020. It started to fall late last year, but this year it's rising again. The causes have shifted slightly.

Initially, car production plunged amid a chip shortage, and buyers turned to used vehicles for lack of other options. Now bottlenecks are easing and inventories are rising, but car makers remain cautious. The in-



BY JACK HOUGH

dustry has gotten used to plump profit margins, and with financing rates sharply higher, the outlook for demand is unclear.

Meanwhile, leasing has fallen out of favor—finance companies don't want to get caught overestimating residual values if used-car prices crash. And many drivers with existing leases face favorable math like mine, so they buy their cars rather than turn them in. That has crimped a key source of supply for used-car lots and sent dealers bidding up prices at auctions. Increasingly, they're competing with the rental companies, which typically buy new, but manufacturers have shut down low-margin production.

Put it all together, and buyers are in a difficult spot. Prices for new models are up 21% since September 2020, according to government inflation data. That tracks with my car: A new one with similar features now lists for \$48,000. Until recently, that price would have felt like a minor splurge. Last month, it was more or less the average new-vehicle transaction price, according to Edmunds.

In a report this past week, Edmunds called sub-\$20,000 vehicles “nearly extinct,” and ones under \$25,000 “next in line.” Just 17% of new vehicles sold last month were under \$30,000, versus 44% five years ago.

If price relief is on the way, it isn't hurrying. U.S. new-vehicle inventory hit 1.83 million units last month, up some 73% from a year ago. But pre-pandemic inventory was over roughly 3.5 million units. “We're probably into 2024 before inventory levels fully recover,” says Stephens auto analyst Daniel Imbro.

Used-car chains that cashed in during the pandemic are looking humbler now. When **CarMax** (ticker: KMX) reports results for its fiscal fourth quarter on Tuesday, Wall Street expects it to show an 11.9% decline in same-store sales—better than last quarter's 22.4% drop, but not good. The stock is down 34% in a year. It goes for 23 times projected earnings for the four quarters ahead, or 18 times the four quarters after that, once conditions have presumably turned more normal.

Imbro at Stephens is not bullish on used-car chains in general. Prices could moderate in the back half of this year, but “it's not going to be a precipitous fall,” he says. Used-car loan rates recently averaged 10.3% for all buyers and 7.8% for ones with prime credit, according to Experian. Challenged affordability will continue to cut into sales volumes.

Things look better for new-car dealers. Limited inventories have held down the cost of stocking showrooms, and with little need for discounting,

profits per vehicle are up. Those stocks have done decidedly better of late, but still trade at low price/earnings ratios. There is a “contentious” debate over whether new-car dealers are overearning, says Imbro. He likes ones with a high mix of luxury vehicles, limited exposure to manufacturers that might ramp up production too quickly, and sales footprints in economically vibrant areas. The list includes **Group 1 Automotive** (GPI), at 5.6 times forward earnings estimates; **Asbury Automotive Group** (ABG), 6.3 times; and **Penske Automotive** (PAG), 8.6 times.

As drivers hold on to their cars for longer, parts and service chains can continue to thrive, too. Their good fortune is reflected in their share prices. **O'Reilly Automotive** (ORLY) trades at 22.7 times forward earnings, and **AutoZone** (AZO) at 18.2 times.

**S**peaking of which, if anyone knows a good tip for seat-rail fry removal, I might be in the market soon. Still deciding. I'm not wowed by any of the features on new models, but the effective \$7,500 discount between my lease buyout price and the used-car market might be too tempting to pass up.

On the other hand, before the recent run-up in car prices, there was a 14-year stretch where prices rose only 3% in total. And that \$48,000 new model is almost reasonable in Rabbit-adjusted terms: Following two 1970s oil price shocks, my family traded in our Ford Country Squire wagon for its first new car: a 1980 Volkswagen Rabbit, which would be mine a decade later. It went 50 miles on a gallon of diesel, but it was slow and soot-belching, with window rollers that seemed to break two at a time.

Original price: around \$14,000. Adjusted for inflation, that's \$50,000 today. No hands-free power liftgate, panorama moonroof, lane departure warning, or temperature-controlled seats, if you can imagine such deprivations. Just a pop-up cigarette lighter. It's amazing that I'm here to tell the tale. **B**

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## Barron's Streetwise

In a weekly podcast by *Barron's*, columnist Jack Hough looks at the companies, people, and trends you should be watching. This is Wall Street like you've never heard before. Subscribe to Barron's Streetwise on Spotify, Apple Podcasts, or your favorite listening app.

## REVIEW

33,485.29

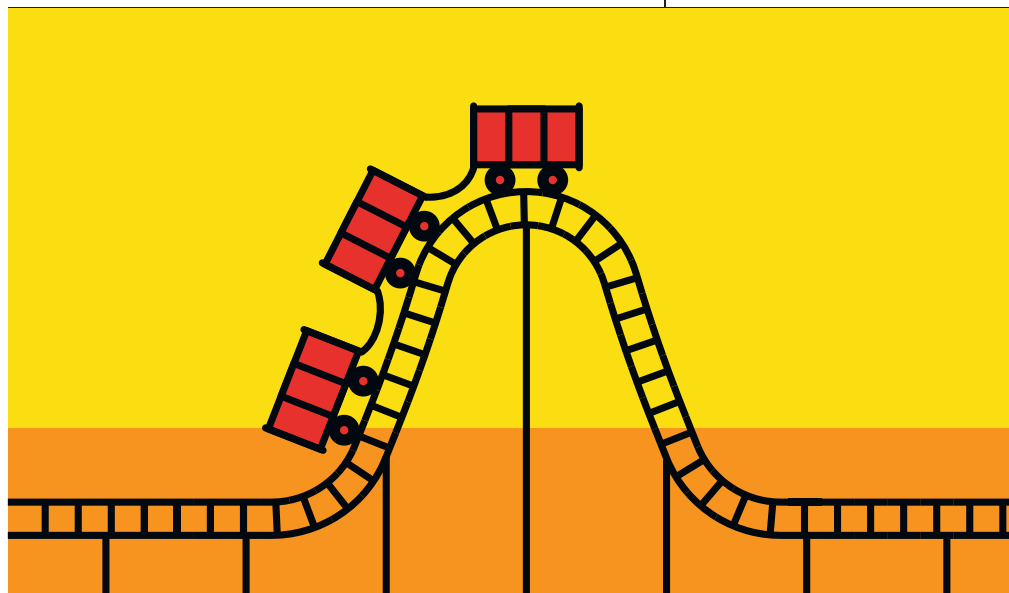
Dow Industrials: +211.14

489.83

Dow Global Index: -0.96

3.29%

10-year Treasury Note: -0.20



BACKWARDATION EXPLAINED

# Oil: Why Up May Be Down

Even after oil prices surged this past week following a surprise OPEC production cut, oil traders don't seem convinced prices will keep rising. In fact, oil futures seem to expect prices to retreat after the near-term price shock.

While the nearest-term Brent crude futures, the international benchmark, were up 6.6%, to \$85.05 per barrel, on the week through Thursday, futures expiring in December 2023 rose 4.6%, to \$81.50. The fact that December futures are trading at lower levels than today's prices looks bearish: Why buy oil stocks if oil prices will fall by year end? But the current trading pattern, known as backwardation, has actually been a bullish signal in the past, and may point to more gains for oil prices and stocks. On Monday, the **Energy Select Sector SPDR** exchange-traded fund was up 3.9%.

Oil futures often trade in the opposite pattern, known as contango, where far-future prices trade at higher levels than in the near future. Contango looks more bullish than backwardation on its face—charts feature lines curving upward—but historically, it often hasn't been. In a 2017 paper, Pimco portfolio managers Nicholas Johnson and Andrew DeWitt wrote that oil markets tended to rise 2.9% three months after they moved into backwardation, and fall 3.8% after they shifted into contango.

Backwardation encourages traders to buy oil because they can sell near-term contracts and buy cheaper future ones. It can also persuade oil producers to restrain output, because they won't get paid as much. By limiting supply, as most producers have done over the past two years, oil prices should stay strong. —Avi Salzman

## THE NUMBERS

30%

Decline of lithium prices in 2023 after a 12-times run-up over the past two years

\$7.5 B

The domestic movie box office in 2022, up from pandemic 2020's \$2.28 billion, but well below 2019's \$11.4 billion

\$14.5 M

Average annual pay of an S&P 500 CEO, compared with \$4.5 million for a FTSE 100 CEO

1.59

Percentage-point gap between the S&P 500's earnings yield and 10-year Treasuries—the equity risk premium—lowest since 2007

To get Numbers by Barron's daily, sign up wherever you listen to podcasts or at [Barrons.com/podcasts](https://www.barrons.com/podcasts)

## Job Jitters

Shares in Big Oil jumped on OPEC+ output reductions. Stocks fell after job openings slipped to 9.9 million in February, raising fears of a weakening labor market. Then stocks rallied as initial jobless claims came in higher than expected and new-job growth moderated a bit. Markets were closed on Good Friday, leaving the Dow industrials up 0.63%, to 33,485.29; the S&P 500 down 0.10%, to 4105.02; and the Nasdaq lost 1.1% to 12,087.96.

## Oil Jolt

Oil prices surged after the surprise OPEC+ announcement that it would cut production by a million barrels a day. The decision may have been a response to a U.S. disclosure that it would not rapidly replenish its oil reserve. The U.S. called the OPEC+ move ill-advised, though President Biden downplayed its effect on inflation. Brent and West Texas Intermediate prices surged 8%, then fell back to 5%, then rose 6% more on Tuesday.

## Booking Trump

Former President Trump was booked and arraigned in New York on Tuesday on 34 felony charges of falsifying financial records. He pleaded not guilty. Protests, pro and con, were small. Back at Mar-a-Lago, Trump attacked the judge and prosecutors. In Wisconsin, a Democrat, Janet Protasiewicz, easily won a closely watched state supreme court contest, tipping the court Democratic for the first time in 15 years. And the GOP-dominated Tennessee House expelled two Black Democrats over an antigun protest on the floor.

## The Russian Front

U.S. Secretary of State Anthony Blinken urged his Russian counterpart, Sergei Lavrov, to release Wall Street Journal reporter Evan Gershkovich. The Financial Times reported that Russian security services had seized passports of senior officials to keep them from traveling abroad. A bomb in a statue killed a Russian military blogger in St. Petersburg. Finland joined NATO.

## Yard Sale

The FDIC tapped **BlackRock** to sell

## HE SAID:

“Most of the risks were hiding in plain sight.”

JPMorgan Chase CEO Jamie Dimon, in his shareholder letter on the SVB failure



its securities portfolio from failed Silicon Valley Bank and Signature Bank. The mostly mortgage-backed securities include \$87 billion from SVB and \$27 billion from Signature.

## Annals of Deal Making

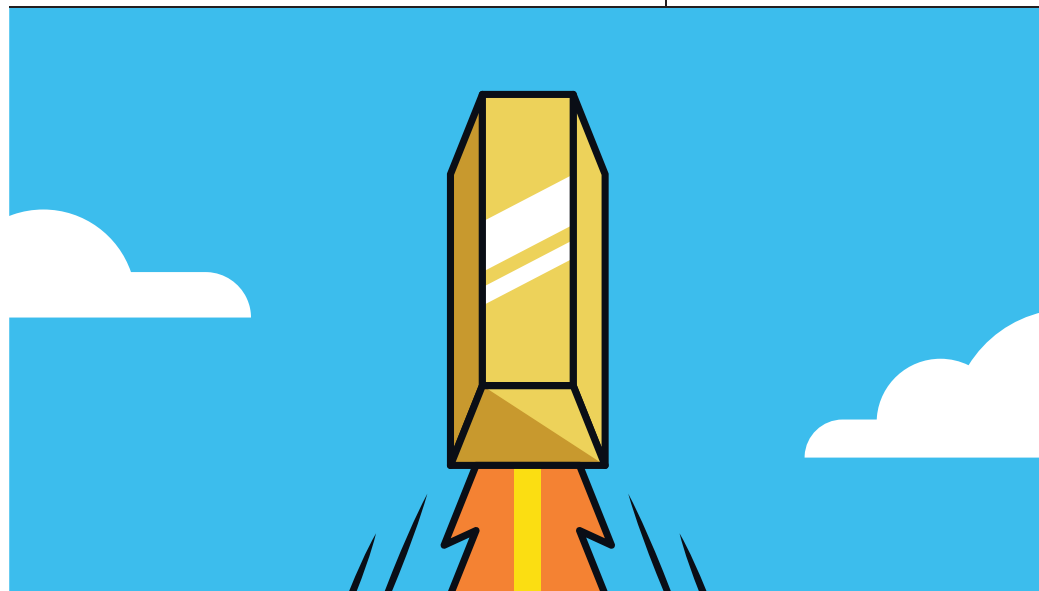
Swiss officials are probing **UBS'** state-backed takeover of **Credit Suisse...** **World Wrestling Entertainment** agreed to be acquired by Ari Emanuel's Endeavour Group, the parent of mixed martial-arts league United Fighting Championship. Endeavour will merge WWE and UFC and form a listed company with an enterprise value of \$21.4 billion. It will hold 51% of the new company...Richard Branson's **Virgin Orbit** filed for bankruptcy, after laying off 85% of its staff. The company saw a United Kingdom launch fail in January, and was unable to raise more financing...The Federal Trade Commission told genome sequencer **illumina** to unwind its \$8 billion deal for cancer-tester Grail...**Johnson & Johnson** proposed an \$8.9 billion settlement to resolve lawsuits over whether its talcum powder caused cancer.



# PREVIEW

**Friday** First-quarter earnings season begins in earnest with Citigroup, JPMorgan Chase, and Wells Fargo all reporting results before the market opens. Banks' balance sheets and bond portfolios will go under the microscope, following the *Sturm und Drang* of the past month.

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NEAR AN ALL-TIME HIGH

## Behind Gold's Bullish Rush

Gold prices are hot. At \$2,023.70 an ounce—up 2.8% this past week—gold has about 2% to rise to hit its record high of \$2,069.40, set in 2020. The yellow metal has gained 11% over the past month, and 24% from its recent November low, to flirt with the record.

Gold prices are typically driven by three factors. Gold is worth more in dollars when the greenback falls in value. Lower bond yields mean less competition for gold, which produces no income. And greater risk aversion makes gold more popular. Bond yields collapsed in March—the two-year U.S. Treasury note yield was at 3.8% on Tuesday, down from 5.1% at its early March peak. And bond yields abroad have held up better, weighing on the dollar.

The moves reflect expectations of an end to the Federal Reserve's interest-rate hikes and concerns about recession amid banking turmoil. A looming debt-ceiling fight adds to the jitters. Breaking \$2,000 was a significant psychological barrier. Gold's next move will depend on how rate expectations and the economy evolve. But with bond yields, the dollar, and sentiment working in its favor, gold has room to run.

A gold surge is also bullish for gold-miner shares. **Newmont** rallied some 20% over the past month, and the **VanEck Gold Miners** exchange-traded fund is up 28%. Gold-mining stocks tend to be more volatile than the underlying commodity. It doesn't cost more to mine an ounce of gold whether its price is \$1,500 or \$2,000, and the difference falls to the bottom line. Over the past few years, miners have cited higher prices for labor, diesel, and raw materials. If gold prices continue to rise, expect the stocks to lead the way. —**Nicholas Jasinski**

### Time to Shine

Gold provides a haven for investors worried about economic risks like inflation, recession, or financial instabilities.

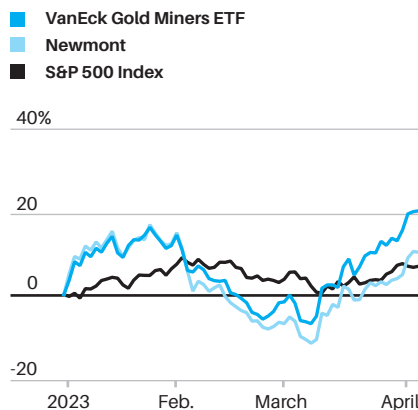
Gold Continuous Contract



Source: FactSet

### Golden Ticket

Gold mining stocks tend to mirror the increase in gold prices.



Source: FactSet

## Tuesday 4/11

**Albertsons** and **CarMax** report quarterly results

**Moderna** hosts a virtual investor conference to discuss its vaccine development.

**The National Federation** of Independent Business releases its Small Business Optimism Index for March. The consensus estimate is for a 89.9 reading, about one point lower than in February. The index remains well below historical averages as small-business owners struggle with labor shortages. In February, 47% of owners reported job openings that were hard to fill, a very high level.

## Wednesday 4/12

**ConocoPhillips** holds its 2023 analyst and investor meeting.

**The Federal Open Market Committee** releases the minutes from its late-March monetary-policy meeting.

**The Bank of Canada** announces its monetary-policy decision. The central bank is expected to keep short-term interest rates unchanged at 4.5%. The BOC has raised rates by 4.25 percentage points since last March, and traders are now betting that the terminal, or peak, rate for this hiking cycle is already in.

**The Bureau of Labor Statistics** releases the consumer price index for March. Expectations are for the CPI to be up 5.2%, year over year, after increasing 6% in February. The core CPI, which excludes volatile food and energy prices, is seen edging up to 5.6%, from 5.5%. The FOMC has stressed that it is particularly important to see moderation in core services inflation, excluding housing, which rose 6.1% in February.

## Thursday 4/13

**Delta Air Lines** and **Fastenal** hold

conference calls to discuss their earnings.

**The BLS releases** the producer price index for March. Economists forecast that the PPI will increase 3.1% from its level a year earlier, while the core PPI will be up by 4.3%. This compares with gains of 4.6% and 4.4%, respectively, in February. A 3.1% rise would be the lowest since February 2021.

## Friday 4/14

**BlackRock**, **PNC Financial Services Group**, and **UnitedHealth Group** announce quarterly results.

**The Census Bureau** reports retail sales data for March. The consensus call is for consumer spending to decline 0.3%, month over month, to \$696 billion. Excluding autos, retail sales are expected to fall 0.2%, compared with a 0.1% decrease in February.

**The University of Michigan** releases its consumer sentiment index for April. Economists forecast a 64 reading, two points more than in March, but a historically low figure. In March, consumers' expectations of the year-ahead inflation was 3.6%, the lowest level since April 2021.

## Coming Earnings

	Consensus Estimate	Year ago
<b>M</b>		
Greenbrier (Q2)	\$0.61	\$0.38
PriceSmart (Q2)	0.88	1.03

More Earnings on Page 52.

## Consensus Estimate

Day		Consensus Est	Last Period
M	February Wholesale Inventories	0.20%	0.20%
W	March CPI	0.30%	0.40%
	March Treasury Budget	-\$221.0 bil	-\$262.4 bil
TH	March PPI	0.00%	-0.10%
F	March Retail Sales	-0.35%	-0.40%
	March Capacity Utilization	78.9%	79.1%
	March Industrial Production	0.20%	-0.02%
	February Business Inventories	0.30%	-0.10%
	April Michigan Sentiment	64.0	62.0

Unless otherwise indicated, times are Eastern. a-Advanced; f-Final; p-Preliminary; r-Revised  
 For more information about coming economic reports - and what they mean - go to Barron's free Economic Calendar at [www.barrons.com](http://www.barrons.com)

# A Safer Way to Play the Banking Sector

Financial-software provider Jack Henry, at its cheapest valuation in years, can keep prospering even if banks continue to stumble

BY NICHOLAS JASINSKI

In any short-term market turbulence or panic, babies are inevitably thrown out with the bathwater—companies whose stocks are dragged down by association with more-troubled businesses.

March's banking turmoil is one such episode of investors throwing out the bathwater: The S&P 500 financials sector has lost 13% of its value since mid-February, led by a 28% decline for bank stocks. Financial-software provider **Jack Henry & Associates** (ticker: JKHY) is the baby.

Investors can be forgiven for their “shoot first, ask questions later” trading. Jack Henry's customer base includes some 8,000 small banks and other financial institutions—the group at the very center of the recent turbulence. Jack Henry's shares have declined 15% this year—to their cheapest valuation in years—after returning 18% annually over the prior decade.

Analysts' consensus price target is now about \$175, or some 20% above the stock's recent \$148. Jack Henry has a market value of about \$11 billion and minimal debt, and the stock carries an annual dividend yield of 1.4%.

The long-term trends in Jack Henry's business remain intact—banking crisis or not. Its core business is providing the software that runs a bank's everyday operations. That means the information-technology systems that banks rely on to open and track customer accounts, process checks, and manage loans and deposits—all nondiscretionary services akin to keeping the lights on.

“Almost everything you need to run a bank or credit union in the U.S., you can get from Jack Henry,” says David Foss, the company's CEO.

The Monett, Mo.-based firm competes with the likes of **Fidelity National Information Services** (FIS) and **Fiserv** (FISV). Jack Henry's sweet spot is with banks and credit unions ranging from about \$500 million to

\$50 billion in assets. Foss pegs its market share at about 19% of U.S. banks and 14% of credit unions, including nearly half of those with at least \$1 billion in assets.

Short of widespread bank and credit-union failures among Jack Henry's massive and diverse customer base, the company's revenue won't be affected much as a result of the past six weeks' action. More than 80% is recurring on a subscription basis, with contracts that average seven years in length. Those sales may be tied to a bank's total assets or quantity of accounts, or to the number of members at a credit union. Some revenue is more transaction-based, including debit-card or check payments—and management warned earlier this year about the potential for that business to slow this year. Importantly, none of Jack Henry's contracts tie its sales to the total value of deposits.

“I believe there's a misconception in the market right now that if deposits potentially move over to the largest banks, then Jack Henry will be nega-

tively affected,” says UBS analyst Rayna Kumar. “But no—as long as the bank exists, Jack Henry will still get paid because its model isn't based on deposits.”

Kumar has a Buy rating and a \$184 price target on Jack Henry stock—25% above its recent price. Even during the 2008-09 global financial crisis, the company still managed to report positive revenue growth of 11.5% in its fiscal 2008—which ended in June—and 0.4% in fiscal 2009.

In fact, the company stands to marginally gain from the recent banking fallout, should depositors spread their cash across more distinct banks to keep accounts under the \$250,000 Federal Deposit Insurance Corp. insurance limit. That could mean an increase in the portion of Jack Henry's revenue that depends on the number of accounts at its banking and credit-union customers.

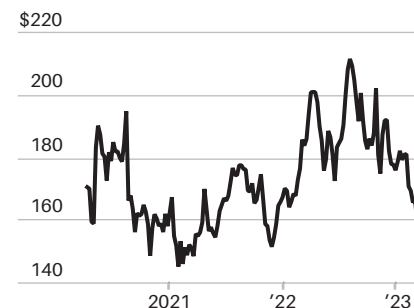
That same dependability of sales and visibility into the future—paired with steady growth—has earned Jack Henry stock a relatively rich valuation multiple in recent years. The early-2023 declines present an attractive entry point.

“Given the stickiness of its products and services, we think investors have really overreacted,” says Lori Keith, a portfolio manager of the \$5.8 billion **Parnassus Mid Cap** fund (PARMX), which holds Jack Henry shares.

The stock now trades for about 28 times its forecast earnings over the coming year—its lowest valuation in

## Jack Henry & Associates

(JKHY / Nasdaq)



Source: FactSet

six years, and compared with an average of 36.5 times over the past five years. Jack Henry trades at a 60% premium to the S&P 500 index's valuation, versus an average of a 100% premium over the past half-decade.

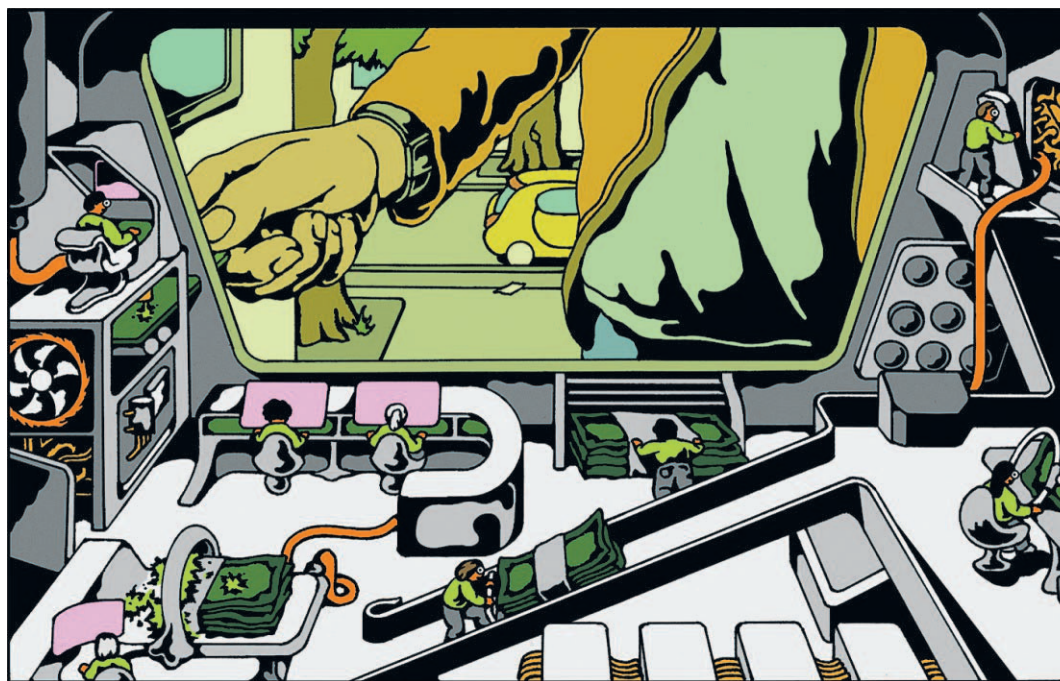
Jack Henry's prospects remain solid. Analyst consensus calls for high-single digit percent annual revenue increases and about 10% earnings-per-share growth in the coming years.

That's after a relatively weak forecast for fiscal 2023: Wall Street sees EPS of \$4.82, down 2% from fiscal 2022, on a roughly 6% increase in revenue, to \$2.1 billion. Management said earlier this year that early contract-termination fees would be down in fiscal 2023 due to slower bank mergers-and-acquisitions activity than in the previous year. That is lumpier, one-time revenue that is less important than subscription-based services.

Even if financial tremors continue and profits are crimped, banks will continue to invest in their IT systems to remain competitive, become more efficient, and replace paper-based processes with digital alternatives. A UBS survey of technology executives at 100 banks and credit unions last year found that 78% planned to increase their spending on the core IT services offered by Jack Henry, while none expected to decrease spending. In addition to growing its business with existing clients, Jack Henry had been adding more than 50 customers a year.

Jack Henry is also pushing complementary services that should generate revenue incremental to its core business. Those include Banno, a digital-banking platform for small banks to keep up with larger banks.

For those weary of banking drama and concerned about more to come, Jack Henry is a way to invest in a supplier to the industry—while staying out of the fray. **B**



# Pinterest Will Reward Investors' Interest

A new CEO—and an improvement in earnings—means that shares in the social-media site could rise by 20% from current levels

BY JACOB SONENSHINE

It's time to put a pin next to **Pinterest** stock.

It has been a tough couple of years for the social-media site, which gives users a platform to exchange product ideas and put “pins” next to the ones they love. Pinterest's shares (ticker: PINS) have lost two-thirds of their value since hitting a record high of around \$89 in February 2021, as higher interest rates hit growth stocks, while the end of the pandemic and a drop in advertising hit the earnings of all social-media companies. Pinterest has also had problems of its own making on the operations side—problems that led to a new CEO being installed last June.

Better times lie ahead for Pinterest stock, which closed at \$28.25 on Thursday. With new CEO Bill Ready, who arrived from **Alphabet's** (GOOGL) Google, at the helm, signs of operational improvement are already emerging. While user growth has moderated, the \$19 billion company has been taking steps to increase the money it makes off each user by making it easier and more efficient for advertisers to reach them. It has also been improving operations in its international business, which should drive additional revenue gains, even as analysts reduce their expectations.

And with the bar now so low, Pinterest looks poised to deliver the right kind of surprises. “I don't think expectations are that extreme,” says Piper Sandler analyst Tom Champion, who



has an Overweight rating and a \$32 price target on the stock. Elliott Management took a stake in Pinterest last year, and there has been talk that the company could be a takeover target.

Pinterest isn't like other social-media companies. It doesn't let you keep up with childhood friends the way **Meta Platforms' (META)** Facebook does, or have self-destructing messages that are perfect for the teenagers who flock to **Snap's (SNAP)** Snapchat. It lacks Twitter's short-form blasts, which have made it popular with anyone who has a point to make in 280 characters or less. And it doesn't offer short-form videos like TikTok, which has been so successful that Meta, YouTube, and Snapchat have been trying to imitate it.

What Pinterest does have is 450 million monthly active users sharing pictures and ideas about the things they love, whether that's clothing, sports, art, makeup, or just about anything else—and who are only a few clicks away from making a purchase. In fact, it's a website that seems ideal for anyone trying to get their products in front of interested eyeballs.

“[It's] a very relevant site where there's specific information for what the user wants,” says Kimberly Scott, a senior portfolio manager at Macquarie, which owns the stock. “The Pinterest platform is a very compelling platform for advertisers.”

That, however, hasn't translated into dollars the way it has for competitors.

Pinterest reported average revenue per user of \$6.36 in 2022, below that of Snap's \$12.99 or Facebook's \$10.86. It is CEO Ready's job to close that gap. In his nine months leading the company, the company's quarterly revenue—as of the fourth quarter of 2022—has jumped about 31%, to \$877 million, since the quarter before he joined.

The improvements keep coming. In January, Pinterest announced a partnership with **LiveRamp Holdings (RAMP)**, a platform that helps brands more securely measure ad-campaign performance, figure out what's working—and what isn't—and get new customers in the door.

“Early advertiser feedback on the LiveRamp partnership alone suggests significant improvement in ad efficacy that should drive budget, and further monetization partnerships could un-

“The Pinterest platform is a very compelling platform for advertisers.”

Kimberly Scott

## Pinterest (PINS / NYSE)



Source: FactSet

lock incremental demand,” wrote UBS Securities analyst Lloyd Walmsley. “Advertisers tell us Pinterest is taking bolder steps and moving more rapidly under its new CEO.”

The bigger opportunity may be outside the U.S. and Canada. International users account for nearly 80% of monthly active users but less than 20% of revenue, with average revenue per user running below \$1.50, compared with almost \$25 at home. If Pinterest is able to close that gap by increasing ad load, or the number of ads on a page, and improving ad rates in those regions, average revenue per user could double. “It's reasonable to infer that Pinterest can go higher than where it is now—like \$12 or \$15,” says Piper Sandler's Champion.

If all goes well, average revenue per user could grow by around 18% annually over the next five years. Combine that with the company's mid-single-digit monthly active user growth, which would put the total user count at just over 500 million in two years, and Pinterest's sales could grow to over \$6 billion by 2027, projects Wells Fargo analyst Brian Fitzgerald.

And that sales growth should help Pinterest do what every growth company needs to do these days—turn a profit. It's already making progress on that front. While Pinterest lost 14 cents a share in 2022 based on generally accepted accounting principles, the company's most recent quarter showed improvement in profitability. Its fourth-quarter adjusted earnings before interest, tax, depreciation, and amortization, or Ebitda, hit \$196 million, for a 22.3% margin on sales of \$877 million. Analysts see the Ebitda margin hitting close to 30% by 2027, which would mean about \$1.8 billion in Ebitda by 2027 if sales can hit \$6 billion.

That makes the stock look attractive at its current valuation. The company's enterprise value—about 31 times the expected Ebitda this year—might look expensive, but even if it trades at a lower multiple in a few years as growth inevitably slows, the company could still be worth a lot more. If Pinterest is able to hit \$1.8 billion in Ebitda in 2027, a 14-times multiple—which Fitzgerald uses for the last year of his 10-year valuation—it would make the company worth \$25 billion. Fitzgerald's \$34 price represents about 20% upside from the stock's current level.

And that's a gain any investor should be interested in. **B**

# Farmers Are Playing Chicken With Bird Flu

Avian flu is back—and threatening the health of U.S. flocks. But while some scientists say it's time to vaccinate, the poultry industry disagrees.

BY JOSH NATHAN-KAZIS

**A**t a production facility in Lenexa, Kan., French animal-health company Ceva Santé Animale is making up to 400 million doses a year of a vaccine that keeps chickens from contracting a deadly bird flu. But not a single one of those doses—or those of any other company that makes a vaccine targeting avian influenza—will be used to inoculate a chicken in the U.S. Instead, Ceva, which is privately held, ships the vaccines overseas, to Egypt, Mexico, and other countries.

Bird flu, which last made major waves in the U.S. poultry industry in 2014 and 2015, is back. The current strain, known as H5N1, has ravaged U.S. poultry barns since early last year, causing infections in more than 800 poultry flocks and leading to the extermination of nearly 60 million chickens and other birds (about 10 million more than during the last round of infections). For American consumers, the impact has been felt in the grocery aisle, with the average price of eggs more than doubling since the beginning of 2022.

From an industry perspective, the impact has been relatively contained—

The hens that lay eggs destined for Americans' breakfast plates have been among the hardest hit by H5N1.

at least so far. The majority of exterminated birds were owned by large, privately owned commercial egg farms. **Cal-Maine Foods** (ticker: CALM), the largest producer of eggs in the U.S., says its farms haven't been affected. (In fact, the company is having a banner year, reporting quarterly earnings of \$6.62 per diluted share in March, up from \$0.81 in the same quarter last year, an improvement driven in part by rising egg prices and demand.) Chickens raised for meat, known as broilers, have largely been spared.

The spike in egg prices—and the concerns about allowing a virus, which has in very rare cases been spread from birds to humans, to gain a foothold—has sparked debate over whether the U.S. should embrace an H5N1 poultry vaccination campaign. At this point, such a move seems, at best, far off. Despite press reports in early March that the Biden administration is considering a vaccination effort, a spokesperson for the White House's National Security Council tells *Barron's*, "Right now, we are focused on promoting and enhancing high impact biosafety practices and procedures."

But the full impact of H5N1, which scientists say may already be endemic

in U.S. bird populations—meaning it will regularly re-emerge—has yet to be seen. If the virus sticks around, hits hard this spring, and perhaps begins affecting even more birds, the push to vaccinate could heat up quickly. That would have significant implications for producers of chickens and other birds, not to mention the animal-health players that make and distribute vaccines.

"Once it gets to that endemic stage, it makes a lot of sense to vaccinate," says Dr. Carol Cardona, a professor in the department of veterinary and biomedical sciences at the University of Minnesota. "Once you realize that it's going to come back and come back and come back, the cost of addressing it as an outbreak every time, as something that you can eradicate, becomes less appealing."

The move to vaccinate U.S. birds could face several hurdles, including the fact that most of the poultry industry would oppose it. The U.S. is one of the world's largest poultry exporters; the country exported \$6 billion worth of poultry meat in 2022. Producers fear that other countries would stop importing U.S. chicken meat over fears that vaccination could mask infections.

Those concerns come from experience. In 2014 and 2015, when an earlier H5N1 strain forced farmers to exterminate 50 million birds—the majority of which were turkeys and egg layers—more than 50 countries imposed trade restrictions on all U.S. poultry. Exports of chicken meat dropped by \$1.1 billion in 2015, according to a U.S. Department of Agriculture report, even though the virus almost entirely spared broiler flocks.

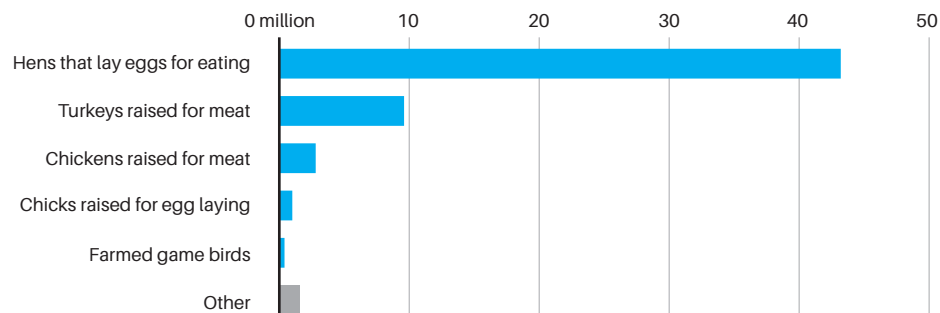
**S**o far, the U.S. has been able to persuade trading partners not to impose those kinds of sweeping bans during the current outbreak. (Some countries have imposed import restrictions at a county or state level.) But given that no other major poultry exporter vaccinates its birds against H5N1, choosing to go that route would almost certainly cause pushback from importers.

If the government were to decide that some level of H5N1 vaccinations were necessary, the next challenge would be protecting birds against the current strain of the virus. The USDA is set to begin an avian influenza vaccine trial this month, with initial data available in May and full data on a two-dose challenge trial in June. A



## A Deadly Flu Season

Birds destroyed due to avian flu outbreaks in the U.S., 2022 and 2023



Source: USDA

USDA spokesperson says that the agency will test four vaccine candidates. An official at the animal-health company **Zoetis** (ZTS) says that one of those is an H5N1 vaccine the company developed in 2015; details about the other three candidates haven't been released.

If one or more of the vaccines are effective, the USDA spokesperson says that the agency would find manufacturers willing to produce them and go through the process of getting them approved, which can take up to three years—though, in “emergency situations,” that might be expedited.

Zoetis says it is currently working to determine the efficacy of the vaccine now being tested by the USDA against the current strain. Another Zoetis avian flu vaccine, which targets a different strain, is used in countries including Egypt, Jordan, and Iraq.

Outside the U.S., Dutch scientists said in mid-March that tests of Ceva's avian flu vaccine and one from private German pharmaceutical company Boehringer Ingelheim found that both were “100% effective in preventing disease and mortality” in a small number of laying hens after infection with H5N1.

Ceva's vaccine isn't specific to H5N1 but instead targets all H5 viruses. “We do have an efficacious vaccine,” says John El-Attrache, global director of Ceva's science and investigation department. “It's available.”

If U.S. authorities were to settle on a vaccine, the next question would become which birds to vaccinate. The turkeys used for breeding are a likely choice; they have been particularly susceptible to the virus, and there are relatively few of them. Among chickens, the likely targets would be egg-laying hens, since they live longer and are more likely to become infected than broilers.

Layers are usually vaccinated for other diseases as chicks; a campaign targeting mature birds would be a complicated undertaking, says Cardona. “Every time a

person enters a barn, there's a risk [of transmitting infection],” she says. So, rather than vaccinating adult chickens, Cardona advocates for inoculating young chicks before they are brought to the facility where they lay eggs. That would make achieving a fully vaccinated lay farm a two- or three-year process.

Another potential complication is that some of the avian influenza vaccines, including Ceva's, are built using a live turkey herpes virus. That same backbone is used in other vaccines already given to many chickens, but an individual chicken can receive only one turkey herpes virus-based vaccine. If Ceva's vaccine were to be given to U.S. chickens, another vaccine would need to be replaced with an alternative.

For the vaccine makers, it's unlikely that an H5N1 vaccination campaign would have significant revenue implications, given that chicken vaccines can cost less than a penny per dose. “This isn't an opportunity for any animal-health company that is going to change the revenue trajectory of the company,” says Kristin Peck, Zoetis' CEO. “We'll do it because it's the right thing to do.”

Still, animal-health companies aren't ignoring the opportunity. In addition to Zoetis, Ceva, and Boehringer Ingelheim, **Merck** (MRK) also said that its animal-health division has an “extensive, ongoing research program” focused on avian influenza.

For now, the vaccination question remains unsettled. At a Senate hearing on March 16, USDA Secretary Tom Vilsack told lawmakers not to expect an answer anytime soon. “We're a long way away from having a vaccine that is effective, and a long way away from having a vaccine that the rest of the world accepts,” he said.

For scientists, though, this spring—a season when avian flu typically flares—will be an important test.

Says Cardona: “When I look at the situation, I think that we need to look at vaccination.” **B**

# Muni Money-Market Fund Yields Hit 4%

A 4% yield on a municipal money-market fund is equivalent to a yield of more than 6% for someone in the 35% federal tax bracket

BY ANDREW BARY

Investors can now get a 4% yield on low-risk municipal money-market mutual funds—but that rate might not last because yields in the sector are volatile.

Municipal money-market funds were formerly a hot and now backwater area of the tax-exempt market that offers investors an alternative to the much larger universe of taxable money-market funds.

There are about \$130 billion of muni money-market funds, according to Morningstar, versus more than \$5 trillion of taxable money funds.

The muni total is down from \$500 billion before the financial crisis. Vanguard, Fidelity, **Charles Schwab** (ticker: SCHW), and **JPMorgan Chase** (JPM) are leading players in muni money funds.

Recently, yields on muni money-market funds have spiked, resulting in roughly 4% yields on the \$16 billion **Vanguard Municipal Money Market** fund (VMSXX) and the \$6.7 billion **Fidelity Investments Money Market Tax Exempt** fund (FTCXX).

The Fidelity fund requires a \$1 million minimum to invest, but a similar fund, **Fidelity Municipal Money Market** (FTEXX), has no minimum and a comparable yield.

A 4% yield on a municipal money-market fund is equivalent to a yield of more than 6% for someone in the 35% federal tax bracket. The current yields can make tax-exempt muni funds an alternative to taxable funds.

Taxable money-fund yields have risen to 4.5% or higher on some funds, as the Federal Reserve recently lifted the key federal-funds rate to a range of 4.75% to 5%. The giant **Vanguard Federal Money Market** fund (VMFXX), with over \$200 billion in assets, yields about 4.75%.

The bulk of the assets in muni money-market funds are invested in variable-rate demand notes, or VRDNs, which are

floating-rate municipal bonds. These bonds typically get a liquidity guarantee from a bank that gives the money-market fund daily or weekly liquidity, depending on the structure.

The key rate in the municipal money markets is Sifma, which stands for the Securities Industry and Financial Markets Association. That rate, which is based on demand for VRDNs, is set weekly. It tends to be much more volatile than taxable short-term yields that track the federal-funds rate. Sifma has ranged from 1.66% to 4.35% this year and averaged about 3%, according to Bloomberg. It recently popped and stood at 3.97% at the most recent weekly setting on Wednesday.

Over time, Sifma tends to average close to 60% of the fed-funds rate, which makes sense because investors in the highest tax brackets should be indifferent to taxable and tax-exempt money funds at that ratio. While the average may be about 60%, the range is wide at 40% to 80%.

The effective maturity of municipal money funds can be as little as a week because most demand notes reset their yields each week.

There is some risk in muni money-market funds, based largely on the strength of the bank credit guarantee and the underlying debt. Taxable money funds hold a lot of repurchase agreements, which are short-term obligations backed by Treasuries and federal agency securities.

Yields on muni money-market funds could stay elevated in April because many investors redeem money-fund holdings to pay taxes, decreasing demand.

There are single-state muni money-market funds that offer a full tax exemption to in-state residents on interest income. The bulk of the single-state funds are focused on California and New York, the two most populous high-tax states. Schwab, Fidelity, JPMorgan, and Vanguard all have New York- and California-focused funds. **B**



Morgan Stanley  
CEO James Gorman  
is optimistic that  
deal making will  
soon recover.

# MORGAN STANLEY HAS BIG PLANS FOR ITS NEXT ACT

The Wall Street powerhouse plans to nearly double its client assets to \$10 trillion over the next decade. If CEO James Gorman can get there, the stock could keep winning. Goldman who?

BY CARLETON ENGLISH

# M

Morgan Stanley kept its head down and chin up amid the recent banking turmoil. If the company emerges without a scratch, it will be by design.

CEO James Gorman has pivoted sharply from the firm's roots in investment banking and trading, turning Morgan Stanley (ticker: MS) into an asset-management giant. With more than \$20 billion in recent acquisitions, primarily for discount brokerage E\*Trade and fund manager Eaton Vance, the company looks far better equipped to ride through another bout of banking stress.

Investors like the story: Morgan Stanley's stock is largely flat for the

year, beating rivals like **Goldman Sachs Group** (GS), **Bank of America** (BAC), and **JPMorgan Chase** (JPM). Morgan Stanley shares have returned a cumulative 170%, including dividends, over the past three years, more than double the S&P 500 index's gains, leaving peers behind. At 2.1 tangible book value and 12 times 2023 estimated earnings, the stock trades at a premium to most rivals. By market cap, at \$141 billion, it's now bigger than Goldman, **Citigroup** (C), or **Charles Schwab** (SCHW).

Gorman runs an even-keeled ship compared with the Morgan Stanley of old. Around 44% of noninterest revenue comes from asset management, up from 30% in 2013 and 34% in 2020. Deposits have surged to \$351 billion, fueling gains in interest income as rates have increased. Largely through acquisitions, the firm added nearly \$1 trillion in net new assets since the pandemic, generating far more fee income. While net income fell 27% last year as the markets tanked and interest rates soared, it wasn't as bad as the 48% drop at Gorman's big downtown rival, Goldman Sachs.

PHOTOGRAPH BY JEREMY LIEBMAN

ity, underwriting, and asset-management fees. And there are internal overhangs—a big unknown is who might succeed Gorman, who is 64. After 13 years, he is the second-longest-serving leader since co-founder Harold Stanley ran the firm from 1935 to 1951.

Still, the foundations give Morgan Stanley a credible shot at reaching its targets, and the market downturn could open up more advisory firms to acquisitions. At about 10.5 times estimated 2024 earnings, the stock isn't excessively priced and yields a healthy 3.7%. Several analysts view it as a solid bet on Gorman's ability to keep the fees growing, while banking deals creep back with a stabilizing rate environment.

"It's in a very good place strategically. On a long-term view, it's very well placed and not in the crosshairs of any macro issues," says Christian Bolu, analyst at Autonomous Research.

In many ways, Morgan Stanley today reflects Gorman's vision to re-engineer the bank into an asset-management powerhouse. An Australian with a background as a lawyer and as a McKinsey consultant, he joined Morgan Stanley from Merrill Lynch in 2006 and quickly rose up the ranks, becoming co-president in 2007 and CEO in 2010.

Gorman was instrumental in securing the deal for Smith Barney in 2009, taking advantage of the financial crisis to add thousands of advisors to the bank and expand its client assets to \$1.7 trillion. Bolt-on acquisitions followed, including a 2019 deal to buy the stock-plan company Solium Capital, followed by E\*Trade, Eaton Vance, and a 2022 deal for Cook Street Consulting, the last adding \$72 billion in assets. At the end of 2022, assets under supervision totaled \$5.5 trillion.

The theme: building scale and fee-based revenue. Gorman scrapped some volatile businesses, such as proprietary hedge funds and physical commodities, and a small European advisory business. His goal, he says, was to play in the "major leagues" of U.S. asset management, creating a soup-to-nuts platform—similar to a car manufacturer that owns dealerships or a movie studio that owns cinemas.

"I had a fundamental belief about the power of manufacturing and distribution scale," he tells *Barron's*, adding that \$1 of every \$5 of revenue in global equities trading goes through

Like other big banks, Morgan Stanley is feeling the pressure of higher rates and a tougher market for banking and debt and stock issuance. Analysts expect a 4.3% year-over-year drop in revenue when the firm reports quarterly results on April 19. The investment banking and institutional securities divisions are expected to post double-digit declines, offset partially by gains in asset management.

The sustainability of the fee machine that Gorman built is the key question now as he aims to join a rarefied club: reaching \$10 trillion in client assets over the next decade, nearly double the current levels. He also thinks it's feasible to nearly double revenue, from an estimated \$56.6 billion this year.

"If I said to you, six years from now, that half of the company will be \$50 billion, it starts getting a little interesting," he said in a recent interview with *Barron's* from his 40th floor office in Midtown Manhattan.

To hit those targets, the markets will have to revive. High interest rates, pressuring bond prices and stocks, have also put a chill on merger activ-



Morgan Stanley aims to reach \$10 trillion in client assets over the next decade, nearly doubling current levels.

looks prescient today. E\*Trade's big prize wasn't revenue from retail trading accounts, as equity commissions went to zero industrywide. Rather, it was access to the client base and \$56 billion of digital-banking deposits—nearly free money for Morgan Stanley to generate interest income. That wasn't worth much when rates were low, but it's paying off as rates have edged up; the firm reported \$9.3 billion of net interest income last year, nearly double its 2019 total of \$4.7 billion.

Another prize was E\*Trade's stock-administration business—managing stock plans worth \$300 billion across 1.9 million accounts. E\*Trade handled 35% of stock plans in the S&P 500. Morgan Stanley says it's now up to 40%, across more than 12 million workplace accounts, and has added \$350 billion of vested asset inflows over the past three years, pushing \$150 billion into advisory accounts, according to a recent investor presentation.

Gorman sees plenty of ways to capitalize. "Pretend it's an Uber" before the company went public, he says. "We could go to the executive office and say, 'Gee, we're managing your stock plan. You're going to go public. We can help in that process.'" He adds that it "opened up a level of discussions in the C-suite" that wasn't there before.

Ultimately, Gorman has outlined plans to reach more than \$14 billion in pretax profits on \$10 trillion in assets, double the profits that the asset-management side produced last year. The goal will require adding about \$1 trillion in net new assets every three years from net inflows, market

Morgan Stanley's prime brokerage. "There is no sovereign-wealth fund that doesn't want to talk to Morgan Stanley," he says. "There's no pension fund that doesn't want to talk to us. We're just big."

The results have been a growing base of deposits and assets, and more-predictable revenue. Investment banking and institutional securities remain core, but with asset management at nearly 50% of revenue, cyclical downturns don't hurt as much. Morgan Stanley's 27% decline in net income last year is closer to the country's largest bank, JPMorgan Chase, which was down 22%, than to Goldman, which remains more reliant on trading and investment banking and saw net income fall nearly 50%.

Gorman is optimistic that deal making, which was sluggish in 2022, will soon recover as businesses feel more confident about the path of interest rates. "Things will rebound when people know where rates settle," he says. "The CEOs I'm talking to now are developing M&A plans. They've got their game ready, but I think they

need a little more clarity on the macro."

Even without a banking recovery, Morgan Stanley can grow by cross-selling, upselling, and funneling assets into managed accounts. The client base includes 5.2 million E\*Trade accounts and a thriving employee stock-plan business acquired with the discount brokerage and Solium; Morgan Stanley says it retains 40% of stock plans for companies in the S&P 500, creating a large funnel of clients for wealth management.

On the trading and banking side, the company is trying to be more of an "integrated investment bank," cross-selling equity, fixed-income, and banking services. "We've mobilized people in those three divisions into each others' ponds," Co-President Ted Pick recently told analysts.

The contrast with Goldman, Gorman's biggest Wall Street rival, is stark. While Goldman remains an investment banking powerhouse and has made a few acquisitions to bulk up its advisory services, it plowed even bigger resources into building a

consumer business through its Marcus brand and 2021 acquisition of financial-technology platform GreenSky. So far, it is a show-me story, racking up \$3 billion in losses, talk of divestitures, and frustration among investors as Goldman stock underperformed Morgan Stanley in recent years.

Goldman didn't respond to requests for comment.

Gorman had long coveted a digital platform for consumer services. But rather than try to build it internally, he figured it would be simpler and more effective to buy it. After Schwab announced a deal for TD Ameritrade in late 2019, putting E\*Trade in play, he wasted no time.

"The day they merged, I walked into our CFO's office and said, 'You know what we're going to do? We're going to buy E\*Trade, because the two natural buyers have taken themselves out of the market.' This was a gift that fell through the roof," Gorman says.

The deal, controversial at the time,

## Forging Ahead

Morgan Stanley stock has surged past the market and many rivals.



Source: FactSet

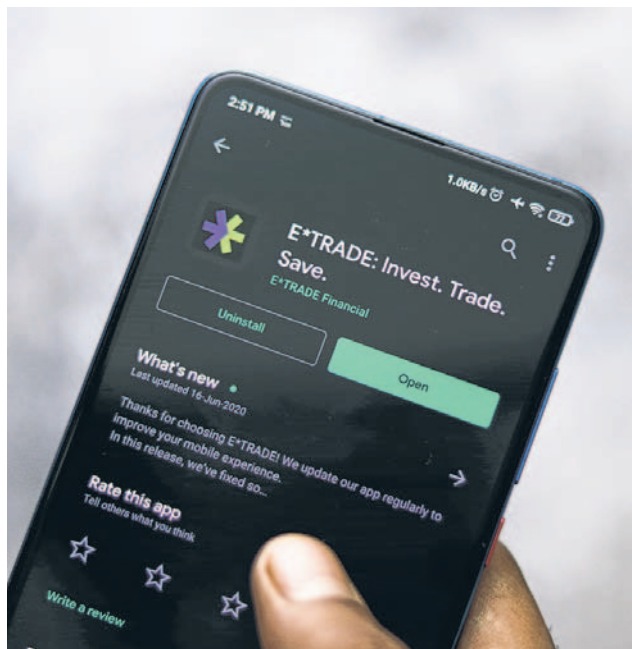


# POCKET MONEY

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growth, and acquisitions.

“If the trading markets and banking explode on the upside, then I’ll be perfectly happy if we [are] at 50/50,” he says, referring to the revenue mix. Asset management is faster growing than trading and banking, he adds, and it’s less reliant on macro forces like markets and interest rates.

The new Morgan Stanley isn’t unique. Bank of America has a similar mix, partly thanks to its Merrill Edge brokerage. Goldman is still plugging away with Marcus, along with credit cards co-branded with **Apple** (AAPL).

But investors see Morgan Stanley as the firm with more consistent returns and higher profitability. Its returns on equity are higher than Goldman and BofA. The company also earns a higher multiple of book value, a measure of how much the core business is estimated to be worth.

To hit \$10 trillion, a few things will have to go right. Equity markets will need to resume their 7% average annual return. Clients and advisors will have to be retained. And if the company can’t get there organically, it will have to add about \$300 billion in assets a year. Gorman may also have to go shopping again, buying his way to his goals.

“There may be assets under custody where they get revenue, and some market growth, but other than that, it will primarily be acquisitions,” says a former managing director of the firm. “They’ve shown an appetite for it. I’d expect them to buy more institutional consulting firms.”

**With acquisitions such as E\*Trade, Gorman built a larger base of fees and interest income, helping to prop up revenue amid downturns.**

The collapse of a few big banks could create some opportunities. The blowup at Silicon Valley Bank and the precarious position of **First Republic Bank** (FRC) could make it easier for Morgan Stanley to attract clients and advisors decamping from those institutions, though the firm hasn’t bid on the troubled banks.

Gorman adds that while he isn’t seeing signs of contagion from the regional banks, he does see fewer of them staying independent. “I think over the next couple of years, there will be a lot of consolidation of regional banks,” he says.

Some analysts see Morgan Stanley benefiting from the shakeout.

A few advisors from First Republic have joined the firm since March, handling more than \$12 billion in assets. “The current environment has given them a tailwind because of the sentiment that bigger is safer,” says Louis Diamond, president of Diamond Consultants, a financial advisor recruiting firm. “There is a subset of advisors who want to be at a big firm.”

Getting to \$10 trillion also means that Morgan Stanley will have to keep advisors productive after luring them to join. “It’s not the end customers that are the real clients; it’s the financial advisor,” explains Chris Kotowski, analyst at Oppenheimer.

**N**one of this will come cheap. Recruiting advisors typically requires a payment of three times their trailing annual revenue. The payouts may be structured over several years, but in a competitive environment, Morgan Stanley may have to throw in sweeteners such as staffing promises and marketing budgets, analysts say. The firm will also have to invest in its “technology stack” to help advisors expand and serve more clients, according to Diamond.

For now, the downturn in capital markets is weighing on its stock and operating results. Adjusted earnings per share declined 24% last year, profit margins slid, and book value declined 1%, to \$54.55 a share. Morgan Stanley also reported lower returns on equity as it maintained a relatively high expense base, while fees from investment banking and advisory revenue plummeted with the falling market. Gorman trimmed jobs and took a 10% pay cut last year, reflecting the downturn, though he still pulled in \$31.5 million.

Another overhang is a familiar one for a Wall Street firm: avoiding blow-ups. Despite far more risk controls since the 2008-09 financial crisis, the firm hasn’t been immune to risk failures. In early 2021, the bank lost nearly \$1 billion due to the collapse of family office Archegos Capital. In a call with analysts, Gorman said the bank acted swiftly to exit its Archegos-related positions to “cauterize” contagion. While he characterized Archegos as an “unusual event,” Gorman said the bank will take a closer look at family office relationships.

Key to Morgan Stanley’s future will be what happens when Gorman retires. On an earnings call in early 2022, he put his timing within five years, while stressing that the decision ultimately lies with Morgan Stanley’s board. Still, Gorman underlined that he wants to see E\*Trade and other businesses fully integrated before he

hands over the reins.

“I think Gorman loves what he’s doing. I don’t see any reason why he’d retire soon. This is a man who has to be fully involved in something challenging,” Dick Bove, a veteran bank analyst at Odeon Capital, tells *Barron’s*, recalling being in a meeting with Gorman years ago and seeing how animated he became.

The longer he sticks around, however, the more successors might not. One candidate, Chief Operating Officer Jonathan Pruzan, retired in January. Next in line for the CEO job internally could be Co-Presidents Ted Pick and Andy Saperstein, or Dan Simkowitz, head of investment management.

Gorman tells *Barron’s* he wants to make sure that Morgan Stanley has the right people for whatever the next decade throws at it. “I think we’ve created a machine that is very hard to stop growing,” he says. **B**



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## Q&amp;A

An Interview With **Mohamed El-Erian**  
Chief Economic Advisor, Allianz

# Memo to the Fed: Take a Tip From *Hamilton*

BY RESHMA KAPADIA

According to economist Mohamed El-Erian, the Federal Reserve has made policy mistakes by acting too late to tame inflation, and then doing too little. Now El-Erian, chief economic advisor at Allianz, the German financial-services giant, and chair of Gramercy Funds Management, worries that central bankers have been left with bad choices that raise the risk of financial and economic accidents.

El-Erian has seen his share of accidents and near misses in a storied career. He has been deputy director at the International Monetary Fund, chief executive at fixed-income powerhouse Pimco, and CEO and president of Harvard Management Company, which oversees Harvard University's endowment. After the 2008-09 financial crisis, he coined the term "new normal" to refer to the subsequent era of slow economic growth.

El-Erian spoke with *Barron's* on March 27 from his office in Cambridge, U.K., where he is president of Queens' College. He discussed the latest turmoil in banking, the geopolitical "regime change" that investors and companies need to accept, and why Federal Reserve Chairman Jerome Powell should take some advice from *Hamilton*. An edited version of the conversation follows.

**Barron's:** As an economist and market watcher, what are you most worried about today?

**Mohamed El-Erian:** I'm more worried about economic contagion than financial contagion—namely, that the banking tremors we've had will lead to a reduction in credit to the economy over the course of this year and early next year, increasing the risk not just of recession but stagflation. We have the tools to contain the spread of financial instability, but I worry about credit contraction, in addition to the other headwinds facing the economy. That would make economic growth even more elusive and might result in a rolling credit crunch that impacts highly levered sectors of the economy the most. But it could spread even to simple lending.

**How would that differ from the global financial crisis?**

That was a crisis of payment and service systems, when banks didn't trust each other. Financial intermediation stopped, and therefore, the real economy experienced a sudden stop.

This [banking turmoil] is very different. In terms of degree of severity, it is probably one-tenth of what we felt in 2008. Next you could see the first signs [of economic contagion] in restricted bank lending to the real economy by community and regional banks that have lost deposits. You would then see problems in small and

Photograph by **KEMKA AJOKU**



## “If you are going to invest heavily in China, you are taking a national security view as much as an economic view.” Mohamed El-Erian

medium-size businesses.

### How does inflation affect the economic outlook?

Whether you look at the banking situation, the credit situation, or inflation, you come back to the common cause: an interest-rate cycle mishandled in several ways. First was mischaracterizing inflation as transitory for most of 2021. Even after the Fed admitted that inflation wasn't transitory, it didn't do anything about it and it continued pumping liquidity into the economy until March 2022, when inflation was already running about 7% on an annualized basis. The third mistake it made was that it didn't reinforce its bank supervision to assess the impact of a very concentrated interest-rate hiking cycle.

It's as if the Fed is driving down a foggy freeway. It makes the judgment that the fog is going to lift, so it sees no reason to slow down. Once it realizes the fog isn't lifting but getting thicker, it continues with its pedal to the metal and then slams on the brakes. That sort of driving causes accidents—some financial accidents, and there is more worry about an economic accident.

### What could these accidents look like?

We have yet to see a full restoration of trust, and we don't know yet what is going to happen to the asset side of the banks. On the liability side, deposits became flightier. The concern is that the banks' mishandling of interest-rate risk heightens credit risk.

### Are you worried about risks lurking in private markets?

Whenever there are sharp movements in interest rates, we discover something. With Covid-19, we discovered the liability-driven investment problem in the United Kingdom, which almost closed down the pension system. We have discovered [strains in] commercial real estate. There are all these areas in the non-bank sector that we're worried about that have escaped supervision and regulation.

### What does this mean for investors?

In the past month, the two-year [Treasury] note has gone from yielding 5.08% to 3.58%, and is now back to 3.87%. That's a [big swing] in just one month in something that is supposed to be anchored by the Fed. Over the past six months, the consensus forecast for the largest economy in the world went from a soft landing to a hard landing to a no landing to a hard landing.

There are two big divergences that need to be reconciled in the next few months: One is [what the] equity market is telling us versus what the bond and commodity markets are saying. The second is what the Fed is telling us about interest rates, versus what the markets are telling us about rates.

The bad news is that we are on a bumpy journey. The good news is that it's a bumpy journey to a better destination.

### You have been hawkish in terms of where the Fed needs to go with interest rates. How much further do they need to raise rates?

It's tricky. Once you're out of the world of first best, there are no good solutions. Everything you do has collateral damage and unintended consequences. This [response to inflation] will go down in history as one of the biggest policy mistakes by the Federal Reserve because it is no longer just an issue of inflation versus growth but now inflation versus growth versus financial stability.

The least-bad option now consists of holding off on interest-rate hikes and being honest with the market about where interest rates are going. The Fed needs to maintain consistent communication. Stock market volatility under this Fed on the day of the press conference after the Fed's policy-committee meeting has been three times as high as it was under the previous Fed chair. That's because [Powell] isn't sticking to the script.

### What do you advise?

Do you know the line from *Hamilton*? Talk less, smile more.

### Is the Fed's 2% inflation target too

### rigid?

By the end of the third quarter, this is what the Fed is going to face: With inflation sticking at 4% to 5%, do we stick to our 2% target and crush the economy [with more rate hikes], or recognize that we now live in a world of deficient aggregate supply and revisit the inflation policy?

Option three, the preferable option, is you try to trick the market. You continue to promise 2% inflation down the road, and you wait to see if 3% to 4% inflation is stable. Once 3% to 4% is stable, which I believe it will be, the Fed can adjust its inflation target.

### Why are we in a world of “deficient aggregate supply”?

Reason No. 1 is a change in globalization with near-shoring or friend-shoring, a geopolitically driven rewiring of supply chains. Companies also want to diversify their supply chains—“just in time” has given way to “just in case.” Resilience has become a driving force. That's a multiyear effort—and inflationary. The third issue is the energy transition, which is inherently inflationary, and then there's the functioning of the labor market, and the shortage of workers.

### China is a central character in this rewiring, and there's also a lot of concern about its economy. What's your outlook?

The best days of the Chinese economy are behind us. Even when it recovers from the government's zero-Covid policy, it doesn't have the engines to produce 5% to 6% growth sustainably because its major engine—the global economy—is no longer that potent. China needs to accelerate internal transitions, which should need less state control. Instead we're seeing the state intervene in more sectors.

### What does that mean for corporate strategy and investor allocations?

As China delivered this domestic economic miracle, [companies] invested in China to serve China and the rest of the world. Now, with nationalism, it is increasingly in China, for China,

by China. [U.S. multinationals] want to look more like Chinese companies because they want to protect not only against tariffs when supplying the outside world, but also against nationalism.

### How significant is the shift in the U.S./China relationship?

It's a multidecade regime change. If you are going to invest heavily in China, you are taking a national security view as much as an economic view. People aren't doing that.

### What does this mean for the rest of the emerging world?

It is an opportunity. You have countries that are readily able to absorb the supply chains, Vietnam being an example, but they reach capacity limits quickly. Then you have companies that are a natural destination for supply chains, but need to get things done first. Mexico needs to deal with its energy issues to be able to attract the supply chains leaving China. It needs to make its energy policy less environmentally problematic. And then there are countries that aren't the natural recipients of [business from companies looking to diversify supply chains], but are making themselves so. Jordan, for instance, is starting to make inroads in textiles and footwear.

### What else should investors consider as these shifts occur?

In a world with a lot of differentiation, index investing in certain asset classes, such as high-yield bonds or emerging markets, is dangerous. I learned that lesson when I first joined Pimco from the IMF. Argentina was 20% of the emerging markets index in 1999 because it had issued so much debt.

The conventional wisdom, which I understood in a world of growing liquidity where all boats rise, was that you should index because that's the low-cost approach. Today that will be true only for the most liquid asset classes that aren't subject to default.

Thank you, Mohamed. **B**

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# TECH TRADER

The seven largest technology stocks have each rallied at least 20% in 2023, versus a gain of just 7% for the S&P 500 index.

## Tech Stocks Have Rebounded. The Next Hurdle Is Earnings.

**A**h, April. The crack of the bat. The smell of fresh-cut grass. The frantic search for year-old receipts. And the sound of conference calls ringing in the air. It's baseball season. It's tax season. And even better, it's first-quarter earnings season.

The first quarter of 2023 was a remarkably profitable one for tech investors, helping to turn the corner on a nightmarish 2022. Stocks that were pummeled last year have rebounded with strong gains. The seven tech companies with market values above \$500 billion—**Apple** (ticker: AAPL), **Microsoft** (MSFT), **Alphabet** (GOOGL), **Amazon.com** (AMZN), **Nvidia** (NVDA), **Tesla** (TSLA), and **Meta Platforms** (META)—have each rallied at least 20% in 2023, outstripping a 7% gain for the **S&P 500** index. Investors think the Federal Reserve is nearly finished tightening monetary policy—and they anticipate steady and then declining rates. As a result, miserable first-quarter results—and they almost certainly are going to be pretty bad—might not matter.

You could see that dynamic in the recent earnings report from memory-chip producer **Micron Technology** (MU). With PC and smartphone demand flagging—and many customers oversupplied with inventory—Micron's financial results cratered. For its quarter ended March 2, Micron's revenue plunged 53% from a year earlier. But Micron said customers are cleaning up their inventory issues and predicted that results will show sequential



BY ERIC J. SAVITZ

growth from here. By 2025, Micron said, its total addressable market would be at a record level, aided by growth in automotive and industrial applications. "It was a tough quarter, but we are seeing good, positive signs for the future," Sumit Sadana, Micron's chief business officer, tells me.

I suspect that's going to be the theme running through first-quarter earnings season: Conditions aren't great, but they should get better soon. The question is how much improvement has already been discounted in stocks—after buying the rumor, it might be time to sell the news.

Here are some key questions and themes to look for in the weeks ahead.

**The New Netflix.** The streaming-video service kicks off tech earnings season on April 18 with a quarter that will mark a fundamental shift in its reporting practices. Starting with the 2022 fourth quarter, **Netflix** (NFLX) stopped providing specific guidance on subscriber growth—although it will still report its total subscribers at the end of the quarter. That could lead to surprises around subscriber num-

bers and more volatility for the stock. Meanwhile, investors will be looking for signs of progress on the company's two big initiatives—advertising and a crackdown on password sharing. Netflix has projected "modest" positive net subscriber growth in the quarter, with revenue of \$8.2 billion—growing just 4%—and profits of \$2.82 a share. Another change: This will be the first call without Reed Hastings, who last quarter gave up the CEO role to become executive chairman.

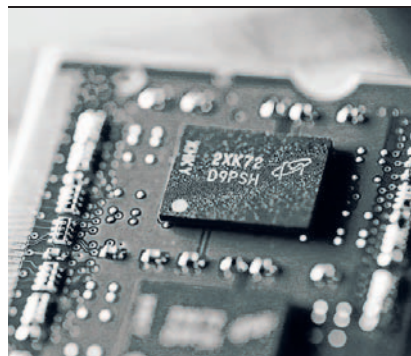
**The Year of Efficiency, Part III.** Shares of Meta Platforms have surged nearly 80% this year, thanks to CEO Mark Zuckerberg's decision to placate investors and rein in spending. Meta, which operates Facebook, Instagram, and WhatsApp, cut 11,000 jobs shortly after a poorly received third-quarter earnings report, and recently chopped 10,000 more. On the last Meta earnings call, Zuckerberg declared 2023 to be "the year of efficiency," talked up artificial intelligence, and largely ignored the metaverse, the initiative that he once considered so important that he changed the company's name.

Meta investors will be looking for updates on efficiency moves—and any evidence that they will spur the company's sagging growth. Wall Street sees a 1% year-over-year first-quarter revenue dip, reflecting a still weak advertising market. Shareholders await updates on monetizing Reels, the company's TikTok competitor, particularly given recent pressure in Washington to ban TikTok. Zuckerberg will surely continue to talk about AI, and probably not so much about the metaverse.

**Thin Cloud Cover.** Amazon shares have rallied 24% this year, and Microsoft is up 20%—no thanks to their cloud businesses. Amazon Web Services and Microsoft Azure continue to dominate cloud computing, but both have suffered a multiquarter deceleration, as customers tighten budgets. This past week, research firm IDC trimmed its 2023 enterprise spending forecast for the fifth month in a row. According to FactSet, analysts see March-quarter AWS growth of 17%, down from 20% in December and 27% in September; for Azure, consensus estimates call for 28% growth, down from 31%, 35%, 40%, and 46% growth, respectively, over the four prior quarters. But as with Micron, the thinking on the Street is that things get better from here—that recession or no, the transition to cloud computing will continue. There are some near-term worries: for Microsoft, soft PC demand; for Amazon, sluggish online-shopping growth.

**Cashing Out.** Apple is almost certainly going to raise its dividend and expand its stock-buyback program when the company reports next month. But there are tough questions for Apple about reviving growth. Wall Street sees revenue declining 4% in the March quarter and 1% for the full year. This past week, Apple contract manufacturer Foxconn said it expected business to decline in the second quarter.

For Apple investors, the focus is on this fall's release of the iPhone 15 and, before that, an expected launch of virtual- and mixed-reality products. The outstanding question is how Apple is planning to take advantage of AI. I'll have to ask ChatGPT. **B**



"It was a tough quarter, but we are seeing good, positive signs for the future," says Sumit Sadana, Micron's chief business officer. The memory-chip maker sees a record addressable market by 2025.

# INCOME INVESTING

The sector might drop another 10% to 15%, says Ronald Kamdem, Morgan Stanley's REIT chief, but he sees opportunities in some individual names.

## REITs Are Battered. It Could Be Time To Nibble on a Few.

Real estate investment trusts have been a tough place to make a buck for a while.

The \$32 billion Vanguard Real Estate exchange-traded fund (ticker: VNQ) returned minus 26% last year, including dividends, as income-generating assets in general took it on the chin, in large part owing to the Federal Reserve's aggressive rate-tightening to curb inflation.

While REIT returns are a little better this year—Vanguard Real Estate is up about 0.2%—investors should be cautious. “We’re still looking for another potential downside in the market—call it 10% to 15%—before we feel like a lot of this risk is priced in,” says Ronald Kamdem, head of U.S. REITs at Morgan Stanley—though he sees opportunities in some individual names.

Kamdem says three factors must fully play out before the risk is fully reflected in the broad REIT market.

The first—a reduction in REIT earnings projections—mostly has occurred, he says. The second—a cut in profit estimates for S&P 500 companies, often prime tenants of properties in which REITs invest—“mostly hasn’t happened,” he says. As for the third—a downturn in private-market real estate values—while prices have fallen, Kamdem expects to see a further decline.

Worrisome for REIT investors are the problems of regional banks, a big source of commercial real estate loans. A pullback in lending could be devastating for the property markets.

Everything isn’t gloom and doom, however. Though hardly stellar, REITs’ stock-market performance has



BY  
LAWRENCE  
C. STRAUSS

improved a bit from last year’s rout. The FTSE Nareit All Equity REITs Index has returned 0.3%, including dividends, in 2023. Measured the same way, industrial REITs, whose holdings include warehouses used by shippers, have starred, returning nearly 8%, on average. And single-family home REITs have climbed 6%.

The office sector, however, has been clobbered by the profound changes in working arrangements triggered by the pandemic. It’s down 17% this year.

That sector “is facing secular headwinds, not cyclical,” says Brent Dilts, a real estate analyst at Columbia Threadneedle Investments. “Work from home and hybrid work are the new go-forward structure.”

Some encouraging signs are on the horizon. Among them: the strong likelihood that the Federal Open

Market Committee is close to finishing its rate boosts. An end could come at its next gathering in May.

And REITs remain popular with income investors. A big reason: They’re required to distribute at least 90% of their taxable income to shareholders, giving them bondlike characteristics. At the same time, real estate investment trusts are capital-intensive, and many have big debt loads.

So, even a pause in the Fed’s rate hikes would be a welcome respite for the sector. Dilts calls this environment “a cyclical low point for REITs.” But he adds that they “tend to start to outperform the further you get out from the end of rate hikes.”

REIT performance was good overall during the pandemic, as property occupancy and cash flow generally remained strong. The sector started to go south about a year ago, shortly after the Federal Reserve began to boost short-term rates.

Typically, Dilts points out, REITs tend to outperform the broader stock market 18 months after the Fed ceases hiking interest rates. But that’s still a ways off, given Fed Chairman Jerome Powell’s comments that the fight against inflation isn’t over.

Looking ahead to whenever the central bank actually does start to reduce rates, possibly amid a recession, REITs could benefit. If “the Fed stops raising, and there isn’t a hard landing,

that’s really good for the REITs,” says Kamdem. “There’s slow growth, but not a recession—and their financing costs are coming down.” But, he adds, if “the Fed is cutting, and GDP is falling off a cliff, [that] isn’t good” for REITs.

One lure for investors who want to nibble at a property trust or two right now is valuation. Michael Knott, head of U.S. REIT research at analytics firm Green Street, says that publicly traded real estate is less expensive than property in the private market. REITs, he says, can offer “a cheaper way to buy real estate today.”

Kamdem considers industrial real estate investment trusts to be well positioned, with good growth opportunities and sound business models.

One member of that group is Prologis (PLD), which yields 2.8% and whose stock returned 9% this year through April 5. The company owns various logistics facilities, including warehouses, across four continents. Its tenants include FedEx (FDX), Amazon.com (AMZN), Home Depot (HD), United Parcel Service (UPS), and Walmart (WMT).

Kamdem also cites Agree Realty (ADC), which yields 4.3%, and Gaming and Leisure Properties (GLPI), yielding 5.6%.

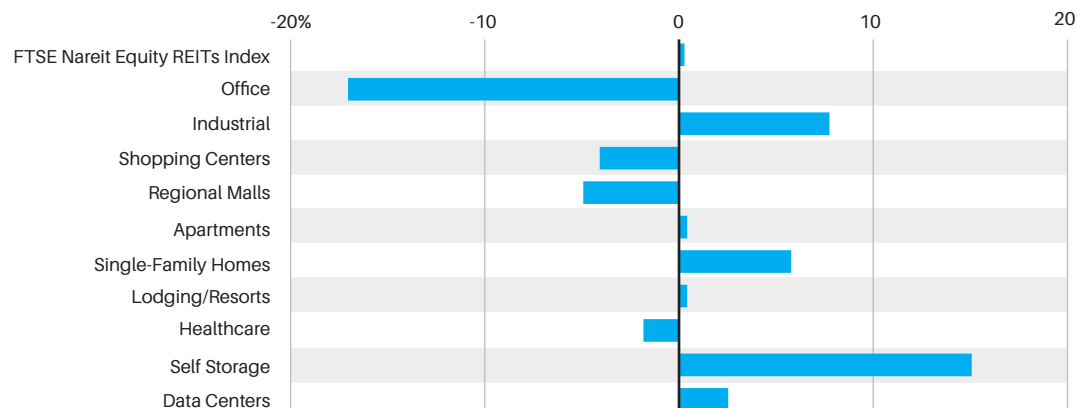
Agree Realty, whose shares have returned about minus 5% this year, has a long list of tenants on long-term leases. They include Walmart, Dollar General (DG), Tractor Supply (TSCO), CVS Health (CVS), Best Buy (BBY), and Lowe’s Cos. (LOW)—all of which should be pretty durable in an economic downturn.

Another real estate investment trust, Gaming and Leisure Properties (GLPI), has casinos and other gambling facilities across the U.S. It owns substantially all of Penn Entertainment’s (PENN) former properties, according to a filing. An additional GLPI tenant is Caesars Entertainment (CZR). Gaming and Leisure Properties’ stock is about flat in 2023.

It wouldn’t be smart to bet the house on REIT stocks at the moment, given their risks, but a nibble or two is worth considering. Like Rome, a sound realty portfolio isn’t built in a day. **B**

### Headwinds

REITs performed poorly in 2022. This year, the group has shown some improvement, but some of its largest sectors remain laggards.



\*As of April 5

Source: Nareit



# THE ECONOMY

The soft spot in the March establishment data was a 0.1-hour drop in the average workweek, to 34.4 hours, the lowest of the expansion.

## March's Decent Jobs Report Suggests One More Fed Rate Hike

**T**he solid employment report for March further raises the odds that the U.S. economy is headed for a proverbial soft landing.

But that lowers the chances that inflation will touch down at the Federal Reserve's elusive target of 2%.

Most important to investors, the jobs numbers suggest the Fed will raise interest rates one more time in this cycle, at the Federal Open Market Committee's meeting in early May. That's subject to change, however, based on coming inflation readings or possible repercussions from the recent bank turmoil.

The Bureau of Labor Statistics reported Friday that nonfarm payrolls increased by 236,000 last month, essentially splitting the difference between various surveys of economists that showed estimates of 230,000 or 240,000, depending upon who was canvassing the forecasters. Although robust by historic standards, the payroll rise was the smallest of the post-pandemic economic recovery.

The unemployment rate, derived from a separate survey of households, ticked down by one-tenth of a percentage point, to 3.5%, in March. While that was still above the cyclical low of 3.4% reported for January, the jobless rate declined for positive reasons—a sharp rise in both people entering the labor force and finding jobs.

The soft spot in the March establishment data was a 0.1-hour drop in the average workweek, to 34.4 hours, the lowest of the expansion but back



BY RANDALL W. FORSYTH

in line with the prepandemic workweek. Average hourly earnings continued their moderation with a 0.3% increase in the latest month, in line with the 3.8% annualized gain for the past three months.

But taken as a whole, this was a better-than-good set of jobs numbers released while the stock market was shuttered for Good Friday and bonds and futures had an abbreviated trading session. The data also belied the concerns that followed releases of other labor-market indicators earlier in the week.

The Job Openings and Labor Turnover Survey, or Jolts, for February showed fewer than 10 million unfilled positions for the first time since May 2021. But there were still 1.67 job openings for each unemployed person.

New claims for unemployment insurance turned out to be higher after revisions to recent data. The latest week's total of 228,000 represented a drop of 18,000 from the previous week. While that is above the sub-200,000 pace reported before the revisions, it still is historically low.

The monthly employment situation depicts a still-tight jobs market that is inconsistent with bringing inflation down to the Fed's 2% target.

Right now, the economy is enjoying "a bit of an immaculate disinflation," said Neil Dutta, head of economics at Renaissance Macro Research. "The Fed will welcome that. But the risk is that a soft landing brings about some reflationary dynamics later," he added in an interview Friday.

For now, the growth of the labor supply has met the demand, according to John Ryding and Conrad DeQuadros, economic advisors at Brean Capital. If labor-force participation had held steady since last November while jobs had expanded at the pace actually seen, the unemployment rate would have dropped from 3.6% to 2.9% over that span.

To be sure, jobs couldn't have grown that fast without people entering the workforce, but this counterfactual shows just how unsustainably strong employment has been, they wrote in a client note. This growth in

the labor force has helped slow the 12-month increase in average hourly earnings to 5.1% from 5.7% in November. But that's still far above the Fed's 2% inflation target, they added.

In the shorter term, pay gains have slowed further, to a 3.2% annual rate in the first three months of the year, Dutta said. Assuming productivity is growing at a 1% rate, that would put wage growth at a pace consistent with the Fed's goal, something that hasn't been seen for some time, he added.

Dutta thinks the uncertainty posed by the recent regional-bank woes should induce policy makers to pause at the May 2-3 FOMC meeting and hold the Fed's key federal-funds target at the current 4.75%-5% range, although he says the panel should maintain its tightening bias. That's contrary to the fed-funds futures pricing of a quarter-percentage-point hike, according to CME FedWatch.

**E**xpectations for Fed policy have swung dramatically since the failure of Silicon Valley Bank early last month, as the nearby chart from Bianco Research shows. Expectations of a half-percentage-point hike were replaced by a quarter-point rise last month amid concerns about the impact of rising rates on bank lending.

As the crisis appears to have abated, expectations of a move to 5%-5.25% in May have revived. That decision is still weeks away with lots more data ahead, notably the March consumer price report due Wednesday.

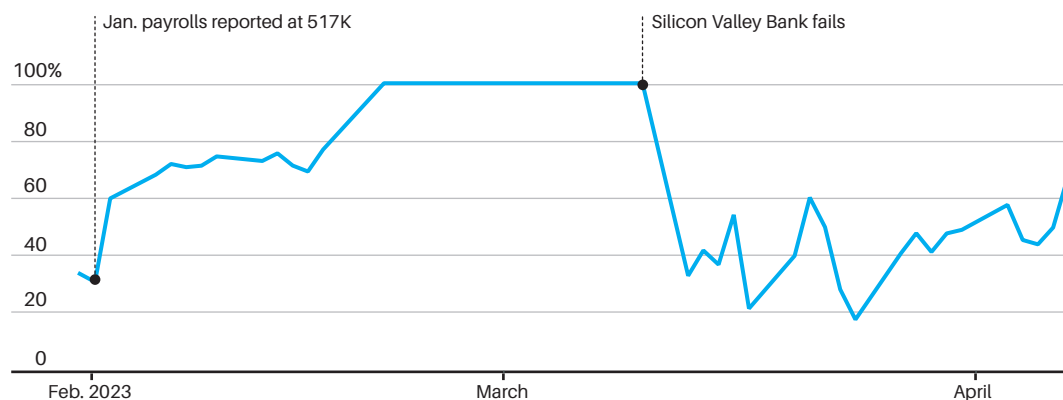
Ultimately, the March employment report did little to settle the standoff between the Fed and the interest-rate markets. Fed Chairman Jerome Powell & Co. are sticking to their script of one more interest-rate hike, to a median rate of 5.1% by year end.

The markets expect rate cuts starting as early as July, with three reductions to a range of 4.25%-4.50% by December, to counter what they see as a sliding economy ahead of an election year in 2024. In which case, we could be faced with stagflation, should prices and wages remain sticky even after the Fed's series of sharp rate increases. **E**

### Flip a Coin

After the good March jobs report, odds once again favored another Fed rate hike in May. But events have shown that the betting could shift a lot by then.

Probability of at least a 5%-5.25% federal-funds rate after May FOMC meeting



Sources: CME FedWatch Tool; Bianco Research

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# MARKET WEEK



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## MARKET PERFORMANCE DASHBOARD

Dow Jones Industrials

**33,485.29**

52-wk: **-3.18%** YTD: **+1.02%** Wkly: **+0.63%**

S&P 500

**4105.02**

52-wk: **-8.78%** YTD: **+6.92%** Wkly: **-0.10%**

Nasdaq Composite

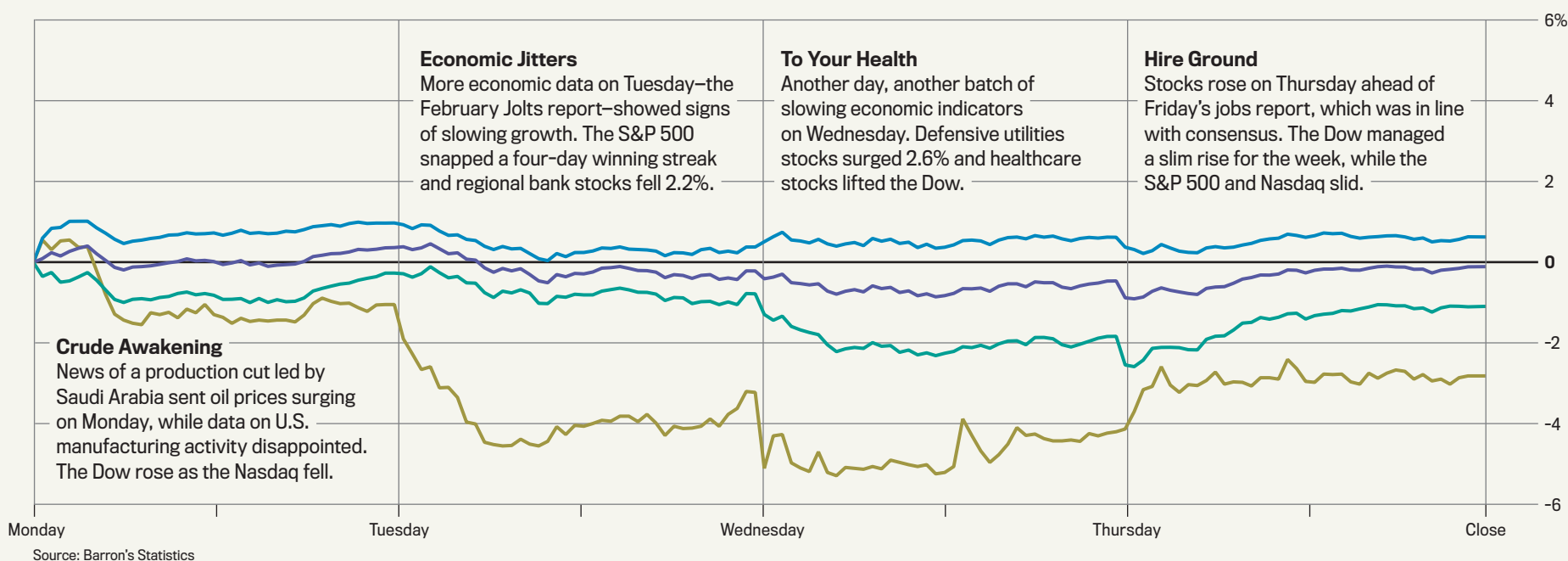
**12,087.96**

52-wk: **-13.02%** YTD: **+15.49%** Wkly: **-1.10%**

SPDR S&P Regional Banking ETF

**\$42.63**

52-wk: **-34.41%** YTD: **-27.43%** Wkly: **-2.80%**



## THE TRADER

### Playing Defense Is Still the Smart Move Right Now

Investors can't wait for the Federal Reserve to start pivoting. This past week's action—illuminated by a pink full moon—shows that they might have to wait a bit longer.

The S&P 500 index slid 0.1% in the shortened trading week, while the Dow Jones Industrial Average advanced 0.6% and the Nasdaq Composite fell 1.1%. But while equity markets were little changed, bond yields declined in the early part of the week as weakening economic data stoked fears of a recession among fixed-income traders.

The stock market is known to be a forward-looking mechanism, but with the S&P 500 trading at 18 times forward earnings, stock traders' crystal



BY  
**CARLETON  
ENGLISH**

balls appear to be looking through a possible recession to a time when the Fed will be cutting—rather than raising—interest rates.

That could be a dangerous mind-set, at least in the near term. Department of Labor data showed that the economy added 236,000 jobs in March, with gains seen across several industries. While the tally marked the slowest pace of job additions in more than two years, it still showed a healthy labor market, despite the Fed's yearlong effort to slow the economy. On the heels of the report, the yield on the 10-year Treasury ticked up slightly, to 3.39%, on expectations that the Fed still has more work ahead of it.

Indeed, earlier this week—before Friday's print—Loretta Mester, presi-

dent of the Federal Reserve Bank of Cleveland, warned that rates have to go a “little bit higher.”

Recent market behavior suggests that traders are going against the age-old mantra and are fighting the Fed.

“The market doesn't believe the Fed and is pointing in a completely different direction,” Philip Orlando, chief equity market strategist at Federated Hermes, tells *Barron's*. While he has an optimistic longer-term view on markets, he advises “keeping defense on the field” until there is more clarity on the economy. For him, that means cash, bonds, and value stocks whose businesses will still see stable demand even if economic activity slips.

That caution makes sense as we head into what is expected to be a

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<input type="radio"/> Fidelity	2.44%
<input checked="" type="radio"/> Interactive Brokers	4.33% <sup>1</sup>
<input type="radio"/> Schwab	0.45%
<input type="radio"/> TD Ameritrade	0.35%

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confusing—and volatile—earnings season. Already, there have been 81 negative pre-announcements for first-quarter earnings among companies in the S&P 500, compared with 26 positive ones, exceeding the average ratio of negative to positive announcements of 2.5, according to Refinitiv data going back to 1997. Earnings are expected to fall 5.2%, year over year.

Banks will be the first sector to kick things off, with **JPMorgan Chase** (ticker: JPM) and others posting results on April 14. Given the recent blowups of Silicon Valley Bank and Signature Bank, expectations for the sector are low. Tech takes center stage next, and after a slew of layoff announcements over the past few months, talk will probably center around cost-cutting and lowered expectations, Orlando says.

That's not a lot for investors to get excited about.

"This is going to be a lackluster earnings season, There's no reason to stick your neck out," Chris Senyek, chief investment strategist at Wolfe Research, tells *Barron's*. Senyek has been skeptical of the market's gains this year—the S&P 500 is up 6.9% and the Nasdaq, 14.6%—noting that breadth has been weak. Regional bank stocks are down 27% this year and haven't gotten much of a bounce despite efforts by the Fed and the Treasury Department to restore faith in the system.

"If markets are going to march higher, then banks are going to have to show leadership," Senyek says. He, too, suggests playing defense, opting for opportunities in healthcare, consumer staples, and utilities.

Others on Wall Street are being even more selective, favoring strong companies, rather than a sector-oriented approach. Dave Donabedian, chief investment officer at CIBC Private Wealth Management, has been focusing on companies that have been able to raise their dividends amid the recent market turmoil, finding it a better sign of strength than merely maintaining a high

payout. Corporations that have lifted their dividends over the past few weeks include **FedEx** (FDX), **Constellation Brands** (STZ), chip maker **Applied Materials** (AMAT), and TJMaxx parent **TJX** (TJX).

"Dividend growth is better than dividend yield as a measure of quality," he says.

It isn't all bad news on the horizon. Donabedian and Orlando both feel cautious now, but expect that the lagging effects of monetary policy—coupled with banks conserving capital and tightening their lending standards—will lead to a more positive risk-reward payoff in the back half of the year as the economy decelerates, leading the Fed to actually pivot.

At least that doesn't entail fighting the Fed.

### Banking on Strength

With the best-case scenario for bank stocks this earnings season being the proverbial "better than feared," investors might want to ponder what the industry will look like in the future to find today's opportunities. Here's a hint: expect a wave of consolidation after there's a bit more distance from last month's Silicon Valley Bank and Signature Bank collapses.

It has long been said that the U.S. is over-banked compared with the rest of the world. We lead with 4,135 banking institutions, according to the Federal Deposit Insurance Corp. The United Kingdom comes in a distant second with 311, and the remainder of the top 25 countries have 64 to 251 banks. Even on a per capita basis, the U.S. stands near the top, with 12.8 banks per million people, lagging behind only financial megacenters, such as Luxembourg, Switzerland, Singapore, and Hong Kong.

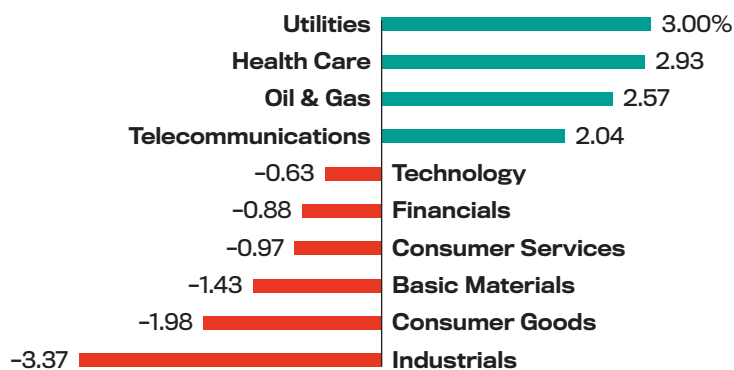
While banking consolidation has been a decadeslong trend in America—there were 14,434 U.S. banks in 1980—Wall Street expects the pace of mergers to soon accelerate, as the costs of running a small bank are expected to soar, thanks to the

### Vital Signs

	Thursday's Close	Week's Change	Week's % Chg.		Thursday's Close	Week's Change	Week's % Chg.
DJ Industrials	33485.29	+211.14	+0.63	Barron's Future Focus	870.84	-12.54	-1.42
DJ Transportation	13966.32	-472.34	-3.27	Barron's Next 50	2376.82	-39.19	-1.62
DJ Utilities	970.79	+31.00	+3.30	Barron's 400	908.56	-28.92	-3.08
DJ 65 Stocks	11156.67	-7.14	-0.06		<b>Last Week</b>	<b>Week Earlier</b>	
DJ US Market	999.92	-3.94	-0.39	<b>NYSE Advances</b>	1,257	2,792	
NYSE Comp.	15379.13	+4.22	+0.03	<b>Declines</b>	1,896	411	
NYSE Amer Comp.	4297.85	+23.61	+0.55	<b>Unchanged</b>	77	43	
S&P 500	4105.02	-4.29	-0.10	<b>New Highs</b>	104	123	
S&P MidCap	2447.09	-65.07	-2.59	<b>New Lows</b>	81	103	
S&P SmallCap	1150.01	-32.06	-2.71	<b>Av Daily Vol (mil)</b>	3,979.3	4,169.9	
Nasdaq	12087.96	-133.95	-1.10	<b>Dollar</b> (Finex spot index)	101.92	102.51	
Value Line (arith.)	8843.38	-181.56	-2.01	<b>T-Bond</b> (CBT nearby futures)	134-03	131-05	
Russell 2000	1754.46	-48.02	-2.66	<b>Crude Oil</b> (NYM light sweet crude)	80.70	75.67	
DJ USTSM Float	40927.19	-209.36	-0.51	<b>Inflation KR-CRB</b> (Futures Price Index)	271.99	267.73	
				<b>Gold</b> (CMX nearby futures)	2011.90	1969.00	

## Industry Action

Performance of the Dow Jones U.S. Industrials, ranked by weekly percent change.\*



Source: S&P Dow Jones Indices

likelihood of more regulation.

“Banks are a commoditized product. It’s a cost game,” Mark Fitzgibbon, a research head at Piper Sandler, tells *Barron’s*. “With the overlay of the cost of regulation, there is downward pressure on profitability.”

Since the failures of Silicon Valley Bank and Signature Bank, everyone from Wall Street to Washington has wondered if greater regulatory scrutiny—similar to what JPMorgan Chase and **Bank of America** (BAC) have to endure—would have prevented the smaller banks’ demise.

In his annual letter to shareholders this past week, JPMorgan CEO Jamie Dimon said he expects “some changes to the regulatory system,” but warning that “knee jerk,” “politically motivated” responses should be avoided. Sen. Elizabeth Warren (D., Mass.) has pushed for more regulation, including reversing a bill from the Trump administration that lowered the oversight for medium-size banks. In an interview with CNBC, she said that banks should be “boring.”

For investors, boring means less profits, which is why smaller banks will probably band together in hopes that greater scale will mitigate the costs of higher capital requirements and dealing with other regulations.

For now, Fitzgibbon expects merger activity to be tepid, as banks will want to make sure that their own houses are in order before acquiring others. Any mergers that do happen over the next few months will probably be situations of distress, such as **New York Community Bancorp’s** (NYCB) and **First Citizens Bancshares’** (FCNCA) respective acquisitions of Signature and SVB.

While the typical investor playbook for mergers and acquisitions leads investors to seek likely targets, Fitzgibbon suggests a “buy the good buyers” approach. With the **SPDR S&P Regional Banking** exchange-

traded fund (KRE) down 27% this year, many banks look like bargains, making it difficult to identify the likely takeover targets. Instead, it makes sense to look at banks that have a good track record with previous acquisitions and whose balance sheets are strong enough to allow them to be flexible in this environment.

Fitzgibbon and his team like **M&T Bank (MTB)**, **New York Community**, **Old National Bancorp (ONB)**, **Prosperity Bancshares (PB)**, and **Truist Financial (TFC)**. All have outperformed the index—and trade well above tangible book value—and offer dividend yields exceeding 3.5%.

If the prospect of consolidation years from now isn’t enticing enough for investors, they should pay close attention to earnings season, which starts this coming week with JPMorgan, **Wells Fargo (WFC)**, and **Citigroup (C)** and continues later this month with regionals, such as **Western Alliance Bancorp (WAL)** and **Regions Financial (RF)**. This quarter, it will be the health of the banks’ balance sheets and not their bottom line that will be getting Wall Street’s attention.

Analysts at Keefe, Bruyette & Woods are taking an average 8% haircut to earnings forecasts for 2023 and 11% for 2024, expecting to see narrowing net interest margins, along with higher expenses and fewer stock buybacks, as banks hold on to capital.

But even with lowered forecasts, some analysts are of the mind that many of the sector’s weaknesses are already priced in and that the risk/reward ratio for many banks looks favorable.

“Sentiment in recent weeks has been abysmal, and market participants seem to be pricing in permanent profitability destruction, which we think is unlikely,” writes Baird analyst David George.

If true, it could be a good time for investors and acquirers alike. **B**



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## INTERNATIONAL TRADER

### Saudi Arabia's Market Is Looking Beyond Oil

BY CRAIG MELLOW

**T**he Organization of the Petroleum Exporting Countries showed it still matters in oil markets this past week, pushing crude prices up more than 5% by announcing a one million barrel-a-day output cut. Its core Middle Eastern members increasingly count in equity markets, too.

Saudi Arabia entered MSCI's global emerging market indexes in June 2019. Since then, the **iShares MSCI Saudi Arabia** exchange-traded fund (ticker: KSA) has gained 20% while global emerging markets are flat.

That's not just about oil. Six of the top 10 Saudi stocks are banks, which benefit from a large base of zero-interest deposits, thanks to Islamic Shariah law. Most of their assets are floating-rate corporate loans, which have spelled soaring profits as interest rates have risen, says Dipanjan Ray, head of global equities research at Emirates NBD Asset Management. A pegged currency protects that bottom line in dollar terms.

Crown Prince Mohammed bin Salman's drive to liberalize Saudi society has extended to capital markets that formerly kept global capital out. "They've executed on a plan to transform the stock market by making foreigners welcome," says David Aserkoff, J.P. Morgan's regional equity strategist.

Neighboring leaders have followed suit. That has led to a flood of initial public offerings, and broader portfolio choices. Last year smashed all records, with 51 IPOs raising \$22 billion across the Middle East. "It's a bit like a gold rush now," says Emre Akcakmak, a Dubai-based senior consultant to emerging markets investor East Capital. "The region emerged as a winner after Covid."

Investors won't find treasure under every rock. The Saudi index fell by a quarter from last May to December as oil prices cooled and markets looked toward the end of the global tightening cycle driving bank profits. Some new market

entrants shone nonetheless.

Shares in Saudi payments processor **Elm** (7203.Saudi Arabia) have doubled since an IPO in February 2022. **Arabian Internet & Communications Services** (7202.Saudi Arabia), a spinoff from state-owned Saudi Telecom, has gained 40% since hitting markets in late 2021.

**Americana Restaurants** (6015.Saudi Arabia), the regional franchisee for KFC and Pizza Hut, is up by a third since going public last December. Dubai-based toll-road operator **Salik** (SALIK.United Arab Emirates) has climbed by a quarter since October.

"This is a very young market on the consumer side, with some very interesting companies going public," Akcakmak says.

Oil isn't irrelevant for any Middle Eastern stock. "Oil lubricates the non-oil economy," says Tarek Fadlallah, CEO of Nomura Asset Management, Middle East. "The correlation between stock and oil prices remains high."

But the region may be catching structural tailwinds beyond petroleum cycles. Saudi Arabia could be in line for a world-class "demographic dividend," with a median age below 30. (The U.S. figure is 38.5.) The surge of women heading into the workforce following bin Salman's reforms provides an extra economic charge.

Global interest-rate expectations are shifting toward higher for longer, a potential boon for those banks that get so many of their deposits for free. Most surprisingly, after half a century as the world's presumed powder keg, the Middle East could be tacking toward stability, while U.S.-China tensions roil East Asia. Foreign ministers from Saudi Arabia and archrival Iran met in Beijing this week, building on a surprise agreement to restore diplomatic relations.

"I'm always seeing new faces at the investment conferences," says Emirates NBD's Ray. "Sooner or later, they'll become investors."

Keep it in mind. **B**

# THE STRIKING PRICE

It is difficult to ignore the poisoned politics polarizing America. The regional banking sector is particularly vulnerable to a **debt-ceiling logjam**.

## The Debt-Ceiling Fight Just Got More Ominous

BY STEVEN M. SEARS

**T**he arrest of former President Donald Trump poses a major risk for the stock market. The midsummer deadline for Congress to raise the debt ceiling could morph into a Republican attack on profligate Democratic spending, injecting extraordinary volatility into the global financial system. That could turn a prosaic vote into a battle royale over the nation's extraordinary debt and tax-and-spending ways.

The details of the issue are less important than the sound bites. Already, prominent Republican politicians have criticized Trump's prosecution as Democratic partisanship. They could return fire and even make government spending an issue.

Trump and some prominent Republicans have criticized his legal woes as political persecution by a Democratic district attorney, Manhattan's Alvin Bragg. Trump, who is running again for president, has insisted that he has done nothing wrong. Bragg contends that Trump's alleged hush-money payment to a porn actress, and related issues, constitutes a felony.

The potential market impact is high. Treasury Secretary Janet Yellen warned Congress in March that it would be "completely devastating" if the debt ceiling isn't raised. She mentioned grim repercussions for regional banks and the broader financial system. The government reached the spending limit in January. Yellen has used what she called "extraordinary measures" to provide funding that is expected to expire sometime this summer.

If the U.S. government can no longer pay its bills, the U.S. dollar's position as the world's reserve currency might be challenged by our enemies.

U.S. Treasury bonds, for instance, might no longer be considered the safest investment in the world. Other nations may decide that it isn't prudent to rely on the U.S. dollar as their reserve currency for fear America's financial system has been politi-

cized. China has tried for years to compete with the U.S. in this area.

We recently suggested that the federal government was likely to develop ways to protect banks after the failures of Silicon Valley Bank and Signature Bank. So far, the stability of the **SPDR S&P Regional Banking** exchange-traded fund (ticker: KRE) has indicated as much. But it is difficult to ignore Yellen's warning and the poisoned politics polarizing America. The regional banking sector is particularly vulnerable to a debt-ceiling logjam, given its large holdings of Treasury bonds.

Rather than getting caught up in politics, let us consider something that is reasonably concrete: options volatility. The Cboe Volatility Index, or VIX, is around 19, suggesting little fear about the stock market's near-term trajectory. VIX futures, upon which VIX options are priced, are higher, which suggests investors are more worried about risks facing the market over the next seven months. (You can check VIX futures at [www.vixcentral.com](http://www.vixcentral.com).)

To hedge the debt-ceiling vote, aggressive investors can consider buying a "put spread" on the SPDR S&P Regional Banking ETF, which entails buying a put option and selling another put with a lower strike price but a similar expiration. (Puts give a buyer the right to sell a particular asset at a set price and time.) The strategy will increase in value if the ETF declines.

With the ETF at \$42.63, investors could buy the September \$40 put and sell the September \$30 put for about \$2.20. If the ETF is at \$30 at expiration, the spread is worth \$7.80.

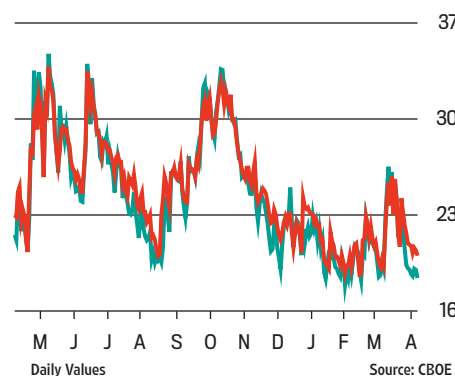
If the debt-ceiling issue is resolved and the ETF advances, the money spent on the put spread will be lost. But a resolution now seems elusive. **B**

Steven M. Sears is the president and chief operating officer of Options Solutions, a specialized asset-management firm. Neither he nor the firm has a position in the options or underlying securities mentioned in this column.

### Equity Options

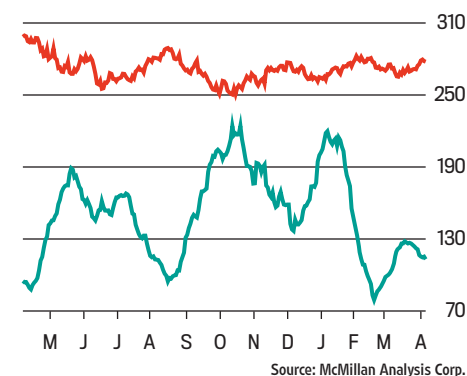
**CBOE Volatility Index**

● VIX Close ● VIX Futures



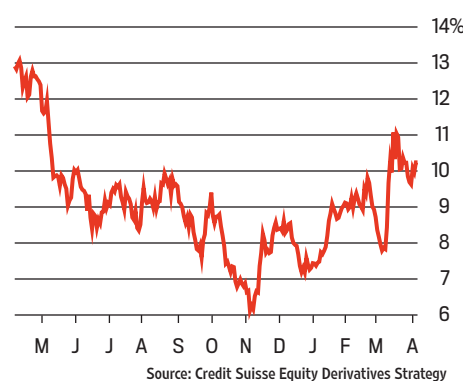
**The Equity-Only Put-Call Ratio**

● Put-Call Ratio ● S&P 500 Index



**SPX Skew**

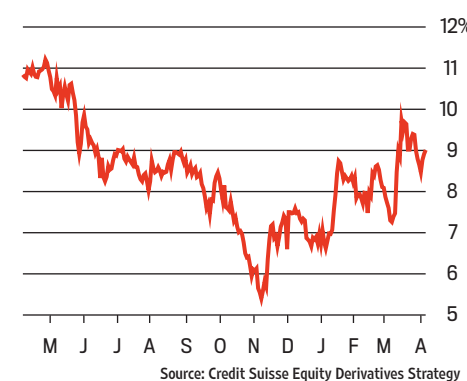
Implied volatility %



Source: Credit Suisse Equity Derivatives Strategy

**NDX Skew**

Implied volatility %



Source: Credit Suisse Equity Derivatives Strategy

Skew indicates whether the options market expects a stock-market advance or decline. It measures the difference between the implied volatility of puts and calls that are 10% out of the money and expire in three months. Higher readings are bearish.

### Week's Most Active

Company	Symbol	Tot Vol	Calls	Puts	Avg Tot Vol	IV %ile	Ratio
InfaRx NV	IFRX	25050	14652	10398	284	96	88.2
Y-mAbs Therapeutics	YMAB	4226	2732	1494	64	17	66.0
Ocuphire Pharma	OCUP	2939	2918	21	68	0	43.2
Nuburu I	BURU	31989	23302	8687	856	87	37.4
Endeavor	EDR	88017	68840	19177	2796	30	31.5
Getty Images	GETY	47573	46222	1351	1944	99	24.5
Republic First Bancorp	FRBK	7916	7221	695	336	98	23.6
Butterfly Network	BFLY	25342	20792	4550	1404	89	18.0
Cardlytics	CDLX	25768	19048	6720	1760	97	14.6
VNET	VNET	28018	27236	782	2392	80	11.7
Levi Strauss	LEVI	41383	25354	16029	3620	93	11.4
Simply Good Foods	SMPL	3573	2037	1536	360	14	9.9
Sprout Social	SPT	18413	3025	15388	1988	24	9.3
SGH	SGH	4337	3387	950	476	6	9.1
US Gold	USAU	5184	4640	544	580	100	8.9
Horizon Therapeutics	HZNP	86069	20717	65352	9772	3	8.8
Kingsoft Cloud	KC	21257	16221	5036	2876	50	7.4
IonQ	IONQ	32446	26308	6138	4500	66	7.2
Alamos Gold	AGI	78664	76622	2042	11548	27	6.8
Ascendis Pharma	ASND	8045	4453	3592	1240	46	6.5

This table of the most active options this week, as compared to average weekly activity – not just raw volume. The idea is that the unusually heavy trading in these options might be a predictor of corporate activity – takeovers, earnings surprises, earnings pre-announcements, biotech FDA hearings or drug trial result announcements, and so forth. Dividend arbitrage has been eliminated. In short, this list attempts to identify where heavy speculation is taking place. These options are likely to be expensive in comparison to their usual pricing levels. Furthermore, many of these situations may be rumor-driven. Most rumors do not prove to be true, so one should be aware of these increased risks if trading in these names. Ratio is the Tot Vol divided by Avg Tot Vol. IV %ile is how expensive the options are on a scale from 0 to 100. Source: McMillan Analysis

# INSIDE SCOOP

## Walgreens CEO Rosalind Brewer Bought Up Stock

BY ED LIN

**Walgreens Boots Alliance** stock has slumped this year and is trading near a multi-year low, but the drug-store chain's CEO, Rosalind Brewer, just bought shares on the open market.

Walgreens stock (ticker: WBA) has slid 4% year to date, following a 28% drop in 2022. The company has been hurt by continuing staff shortages that have prevented many Walgreens locations from operating at full regular pharmacy hours. The company found itself mired in controversy in March when Walgreens said it wouldn't dispense the abortion pill in states where abortion is illegal and in several states where it is currently legal. "It was clear to me that, from a strategic standpoint, traditional retail plus the

pharmacy business is a very mature business, and at some point we're going to have to have another way to grow revenue," Brewer told *The Wall Street Journal* in February. At the time, she was shifting the company's focus to medical clinics.

Brewer paid \$339,510 on March 29 for 10,000 Walgreens shares, an average price of \$33.95 each. Brewer now owns 369,945 shares, including some that underlie restricted stock units, according to a form she filed with the Securities and Exchange Commission. Most of the shares Brewer owns are from grants of restricted stock units.

Walgreens didn't respond to a request to make Brewer available for comment. This is her first open-market purchase of stock since she became CEO in March 2021. Previous to that, Brewer most recently was chief operating officer and group president of **Starbucks** (SBUX). **E**

Shares of drug-store chain Walgreens have been slumping as of late, and CEO Rosalind Brewer just bought \$340,000 worth of stock on the open market.

## Activist Holdings

### American Public Education (APEI)

**325 Capital** increased its position in the postsecondary-education-services firm to 1,170,834 shares, or a 6.1% interest. 325 Capital purchased 229,901 American Public Education shares from March 23 through March 27 at prices ranging from \$4.53 to \$4.86 apiece. 325 Capital entered into a cooperation agreement with the company on March 20 that led to the appointment of 325 Capital managing partner Michael Braner to American Public's board

on March 28. As a result, 235 Capital received a grant of 2,405 restricted shares, which are included in the stated ownership figures.

## Increases in Holdings

### Tilly's (TLYS)

**Fund 1 Investments** raised its holdings in the retailer of casual apparel to 5,164,352 shares. Fund 1 did so through the purchase of 443,840 Tilly's shares from March 28 to April 4 at prices ranging from \$7.12 to \$7.67

These disclosures are from 13Ds filed with the Securities and Exchange Commission. 13Ds are filed within 10 days of an entity's attaining more than 5% in any class of a company's securities. Subsequent changes in holdings or intentions must be reported in amended filings. This material is from March 30 through April 5, 2023. Source: **VerityData** ([verityplatform.com](https://www.verityplatform.com))

apiece. This followed Fund 1's purchase of 242,117 Tilly's shares at an average price of \$7.47 from March 10—when Fund 1 switched to an active investor—through March 14. Through the first week of April, Fund 1 now holds 22.9% of Tilly's stock.

### Glatfelter (GLT)

**Carlson Capital** increased its position in the specialty-materials manufacturer to 5,915,000 shares. Affiliates of Carlson Capital bought 500,000 Glatfelter shares on March 29 at a price of \$3.09 per share. Carlson, on Jan. 20, used options to acquire 50,000 Glatfelter shares at a price of \$2.50 each. Carlson now holds 13.2% of the manufacturer's tradable stock.

## Decreases in Holdings

### Amylyx Pharmaceuticals (AMLX)

**Morningside Venture Investments** reduced its position in the pharmaceutical company to 8,618,846 shares. Morningside Venture sold a total of 683,296 Amylyx shares from Feb. 22 through March 29 at per share prices ranging from \$30.25 to \$36.34. Morningside Ventures now holds 12.9% of Amylyx's outstanding stock.

### Viking Therapeutics (VKTX)

**Ligand Pharmaceuticals** (LGND) slashed its stake in the clinical-stage pharmaceutical firm to 3,616,077 shares, or a 4.6% interest. Ligand sold a total of 2,449,003 Viking Therapeutics shares on March 28 and March 29 at prices ranging from \$13.50 to \$16.30 each. Ligand has been unloading Viking Therapeutics shares since February, when it sold 650,000 shares at prices ranging from \$8.08 to \$9.43 apiece. Ligand's sales preceded Viking Therapeutics' offering of nearly 19.83 million shares at a price of \$14.50 per share that closed on April 3. As Ligand is no longer a 5% shareholder, it no longer needs to disclose any further Viking Therapeutics stock sales.

## POWER PLAY

# Boomerang CEOs: Not a Sure Thing

BY CARLETON ENGLISH

**A**ctivist investor Carl Icahn is pushing to get directors added to the board of life-sciences firm **illumina**, but he's not stopping there.

He also wants to oust **illumina** (ticker: ILMN) CEO Francis deSouza, and replace him with his predecessor, Jay Flatley. If history is any guide, Icahn may want to be careful what he wishes for.

While there are exceptions—Steve Jobs's return to steer **Apple** (AAPL) in 1996, for instance—so-called boomerang CEOs don't always produce good long-term results, according to a 2020 MIT Sloan Management study. Returning CEOs may generate good press and a quick stock pop, but annualized returns are 10.1% lower than for new CEOs.

"While it seems like a quick fix, there are a lot of moving parts," Bradley Hendricks, assistant professor at the University of North Carolina's Kenan-Flagler Business School and co-author of the MIT study, tells *Barron's*. The CEO often returns to a new team and different business conditions, making it tough to replicate prior results.

Also, the need to bring back a prior CEO may highlight deeper weaknesses at the company.

"One of the things it brings up is that the board hasn't been thoughtful about succession planning," notes John Long, a senior client partner at organizational-consulting firm Korn Ferry.

Despite the evidence, companies still embrace familiarity in times of trouble. Over the past year, Bob Iger returned to **Walt Disney** (DIS), Howard Schultz briefly retook the reins at **Starbucks** (SBUX), and Katrina Lake came back to **Stitch Fix** (SFIX). **E**



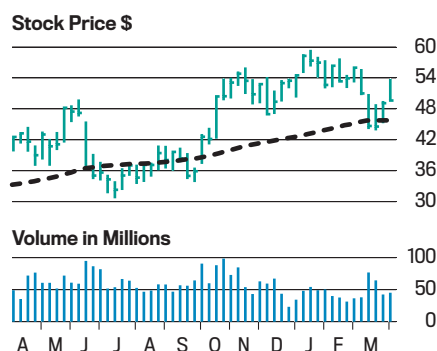
# CHARTING THE MARKET

A graphic look at selected stock activity for the four-day week ended on April 6, 2023.  
 Edited by Bill Alpert.

## Schlumberger

SLB (NYSE) • \$49.62 • 0.52

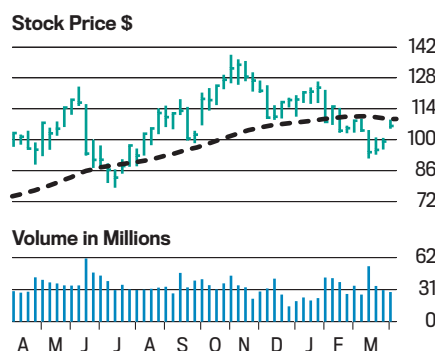
The oil-services firm, and others like Halliburton, saw their shares jump when Saudi Arabia led a production cut by several OPEC+ nations.



## ConocoPhillips

COP (NYSE) • \$106.26 • 7.05

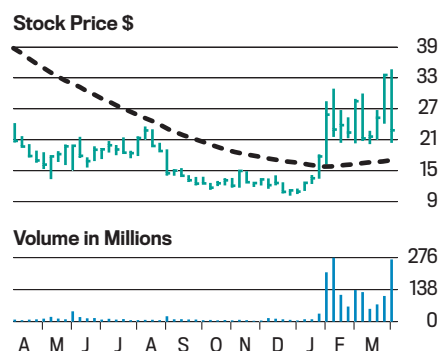
A federal judge refused environmentalists' request to delay development of Conoco's Alaskan oil project. OPEC's production cut also boosted oil explorers.



## C3.ai

AI (NYSE) • \$22.84 • -10.73

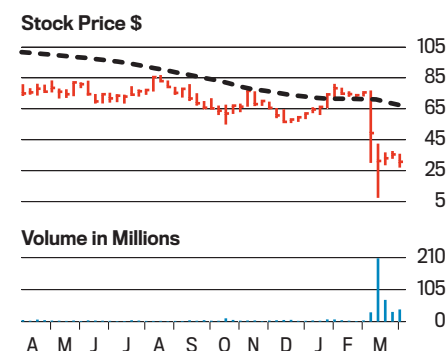
Hedge fund Kerrisdale said the artificial-intelligence firm had juiced revenues with receivables from a related party. C3 said the criticism was unwarranted.



## Western Alliance Bancorp.

WAL (NYSE) • \$30.78 • -4.76

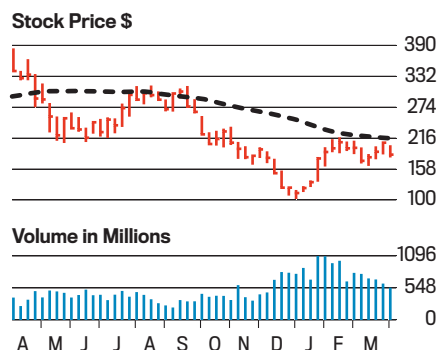
The bank said Tuesday that 68% of deposits were insured, but didn't give a total. So Wednesday it said deposits were \$49 billion, down 8% from December.



## Tesla

TSLA (NASDAQ) • \$185.06 • -22.40

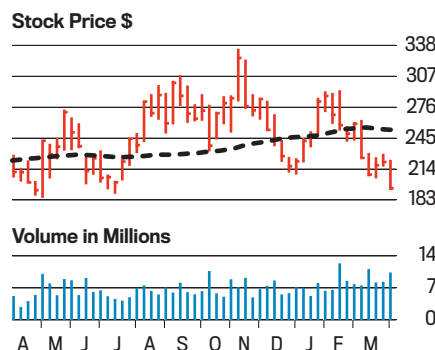
March-quarter production and deliveries set records, but the former continues outpacing the latter, swelling inventories. Tesla cut U.S. prices again.



## Albemarle

ALB (NYSE) • \$194.68 • -26.36

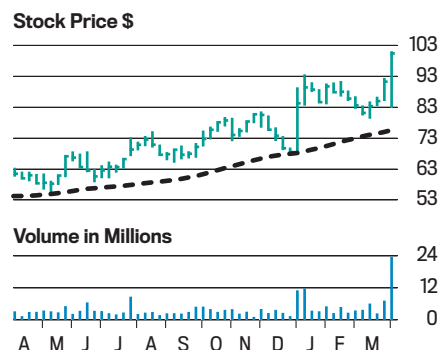
Bank of America downgraded the lithium miner to Sell, saying its contracts reflected falling prices faster than rival Livent's, which got upgraded to Buy.



## World Wrestling Entertainment

WWE (NYSE) • \$100.38 • 9.12

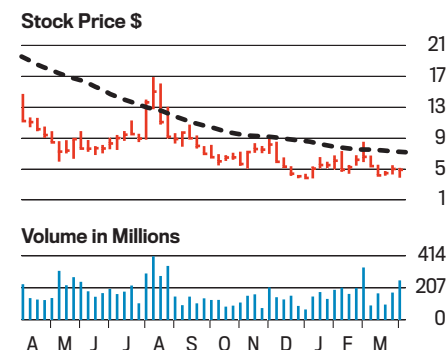
The pro wrestling firm will pool its business with the mixed martial-arts company UFC, owned by Endeavor Group. Investors will get a new stock: "TKO."



## AMC Entertainment Holdings

AMC (NYSE) • \$4.90 • -0.11

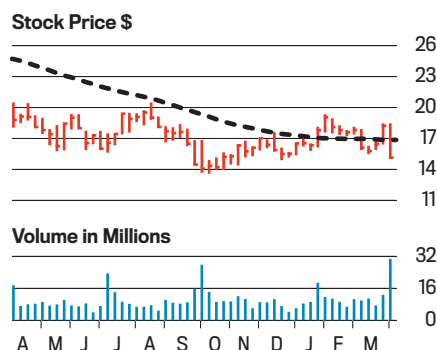
A judge blocked the movie-theater chain's plan to convert its preferred APE shares to common stock. A plan to reverse-split the common was abandoned.



## Levi Strauss

LEVI (NYSE) • \$15.14 • -3.09

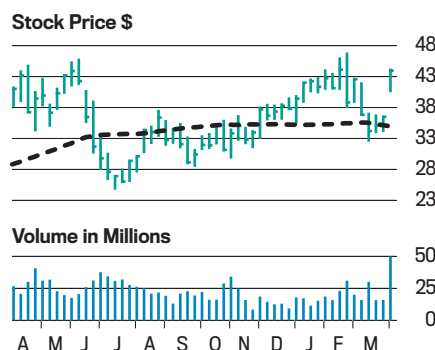
While Feb.-quarter sales grew 6%, a 3.6 percentage point shrink in gross margins cut the clothier's cash earnings per share to 34 cents, from 46 cents.



## Teck Resources

TECK (NYSE) • \$43.97 • 7.47

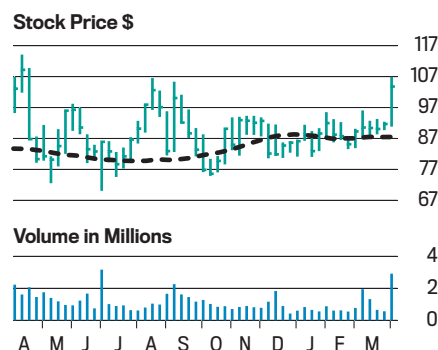
The Canadian miner rejected an all-stock bid worth \$23 billion from Swiss commodity firm Glencore. Teck's controlling family spurned the deal.



## AeroVironment

AVAV (NASDAQ) • \$103.79 • 12.13

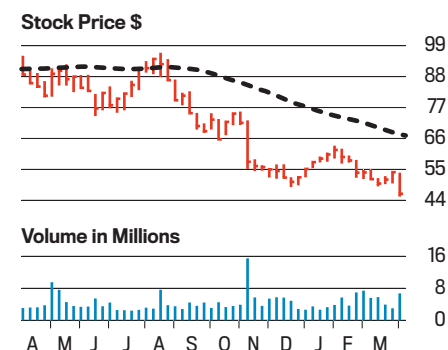
Raymond James upgraded the military drone maker from Outperform to Strong Buy—saying Wall Street underestimates its order and revenue growth.



## Lumentum Holdings

LITE (NASDAQ) • \$46.33 • -7.68

The laser maker warned that March-quarter sales will be about \$382 million, instead of the expected \$445 million. Customer Ciena is tightening inventory.



The charts record the net change in share price, the high, low and closing trades, and share volume for companies with noteworthy stock activity last week. In addition, the graphs depict last week's daily price activity in detail. The dotted line on some graphs denotes the stock's 200-day moving average; lack of a moving average means the shares have traded for less than that time period. If the close from the current week is lower than a year ago the graph will be presented in red. If the close from the current week is higher than a year ago then the graph will be presented in green.

# WINNERS & LOSERS

Saturday Inbox: Sign up for the Market Lab Newsletter every Saturday at [Barrons.com/newsletters](https://www.barrons.com/newsletters)

## NYSE Biggest % Movers

### Winners

Name (Sym)	Volume	Close	Change	%Chg.
GettyImages(GETY)	5301	6.21	+1.12	+22.0
SequansComms(SQNS)	778	2.43	+0.43	+21.5
TechResourcesB(TECK)	49857	43.97	+7.47	+20.5
DanimerScientific(DNMR)	12993	4.07	+0.62	+18.0
FourSeasonsEduc(FEDU)	4	9.14	+1.17	+14.7
Ampco-Pitt(AP)	117	2.78	+0.33	+13.5
EncompassHealth(EHC)	6036	60.75	+6.65	+12.3
SoloBrands(DTC)	2875	8.03	+0.85	+11.8

### Losers

Name (Sym)	Volume	Close	Change	%Chg.
C3.ai(AI)	268184	22.84	-10.73	-32.0
ZimIntShipping(ZIM)	38338	17.39	-6.19	-26.3
Wallbox(WBX)	2365	3.67	-1.22	-24.9
AmRtlyInv(ARL)	56	20.43	-5.89	-22.4
VirginGalactic(SPCE)	55530	3.15	-0.90	-22.2
MOGU(MOGU)	10	2.54	-0.71	-21.8
BEST(BEST)	270	2.48	-0.68	-21.5
SignaSports(SSU)	272	3.59	-0.95	-20.9

## NYSE American Biggest % Movers

### Winners

Name (Sym)	Volume	Close	Change	%Chg.
Nuburu(BURU)	24244	3.80	+1.13	+42.3
Barnwell(BRN)	1807	2.96	+0.76	+34.5
BattalionOil(BATL)	121	8.60	+2.03	+30.9
SifcoInd(SIF)	10	3.46	+0.45	+15.1
Amcon(DIT)	5	191.01	+24.01	+14.4
Cryo-Cell(CCEL)	35	3.45	+0.43	+14.2
RileyExpln(REPX)	365	43.33	+5.27	+13.8
IndonesiaEnergy(INDO)	20110	5.42	+0.65	+13.6

### Losers

Name (Sym)	Volume	Close	Change	%Chg.
iBio(IBIO)	6486	1.23	-0.85	-40.9
Mallinckrodt(MNK)	575	5.55	-1.74	-23.9
DecisionPointSys(DPSI)	157	5.50	-1.16	-17.4
LoopMedia(LPTV)	232	4.75	-1.00	-17.4
BM Tech(BMTX)	253	2.97	-0.55	-15.6
API Aero(CVU)	267	3.30	-0.50	-13.2
CrupoSimec(SIM)	10	33.51	-3.69	-9.9
BK Tech(BKTI)	62	2.57	-0.28	-9.8

## Nasdaq Biggest % Movers

### Winners

Name (Sym)	Volume	Close	Change	%Chg.
Cardlytics(CDLX)	87476	5.97	+2.57	+75.7
OmegaTherap(OMGA)	717	7.75	+1.72	+28.5
LongboardPharm(LBPH)	332	5.11	+1.10	+27.4
MorphoSys(MOR)	1116	4.95	+0.99	+25.0
BioAtla(BCAB)	3194	3.34	+0.66	+24.6
Novavax(NVAX)	25995	8.46	+1.53	+22.1
Intercure(INCR)	637	2.47	+0.43	+21.1
CarrolsRestr(TAST)	1617	2.70	+0.47	+21.1

### Losers

Name (Sym)	Volume	Close	Change	%Chg.
ApollomicsA(APLM)	684	12.19	-12.01	-49.6
Nexters(GDEV)	62	4.13	-2.65	-39.1
AscendisPharma(ASND)	15494	72.69	-34.53	-32.2
Nogin(NOGN)	20725	1.85	-0.87	-31.9
AcirvonTherap(ACRV)	136	8.79	-3.90	-30.7
MeihualIntlMed(MHUA)	51	4.82	-1.67	-25.7
MotorcarParts(MPAA)	896	5.56	-1.88	-25.3
EbangIntl(EBON)	526	5.35	-1.66	-23.7

## NYSE Most Active

### Volume Percentage Leaders

Name (Sym)	Volume	%Chg.	Close	Change
Crane(CR)	4644	1366.7	80.08	+5.48
ShoulderUpTechA(SUAC)	3291	777.9	10.37	-0.03
NaturalGasSvcs(NGS)	830	631.4	10.66	+0.35
AnnovisBio(ANVS)	1766	546.0	12.61	-2.80
WW Ent(WWE)	23699	454.0	100.38	+9.12
HawksAcqnA(HWKZ)	846	452.7	10.15	-0.02
TPGPaceBenII(YTPG)	2914	450.2	9.98	+0.01
Endeavor(EDR)	40167	441.1	22.84	-1.09
CraneNXT(CXT)	7902	433.9	43.83	+4.41
GettyImages(GETY)	5301	374.4	6.21	+1.12
dMYTechVIA(DMYS)	3127	367.4	10.25	+0.03
KenonHoldings(KEN)	370	354.2	28.42	-0.98
BurfordCapital(BUR)	11142	338.0	12.27	+1.21
PlayAGS(AGS)	8484	293.4	6.61	-0.54
EquitransMdstm(ETRN)	62125	268.0	5.12	-0.66
LeviStrauss(LEVI)	30638	265.6	15.14	-3.09
SonidaSrLiving(SNDA)	91	265.3	7.09	+0.30
C3.ai(AI)	268184	251.3	22.84	-10.73
Natura&Co(NTCO)	11223	238.2	4.46	-0.76
IonQ(IONQ)	47862	226.6	6.81	+0.66

### By Share Volume

Name (Sym)	Volume	Close	Change	%Chg.
C3.ai(AI)	268184	22.84	-10.73	-32.0
AMC Ent(AMC)	255616	4.90	-0.11	-2.2
FordMotor(F)	200030	12.33	-0.27	-2.1
BankofAmerica(BAC)	196993	27.84	-0.76	-2.7
NIO(NIO)	166587	9.01	-1.50	-14.3
AT&T(T)	133267	19.65	+0.40	+2.1
Carnival(CCL)	130573	9.73	-0.42	-4.1
PalantirTech(PLTR)	124743	8.09	-0.36	-4.3
SchwabC(SCHW)	119817	49.35	-3.03	-5.8
FirstRepBank(FRC)	115100	14.03	+0.04	+0.3
BirdGlobal(BRDS)	108683	0.24	-0.04	-14.6
Alibaba(BABA)	100651	102.74	+0.56	+0.5
Pfizer(PFE)	95946	41.50	+0.70	+1.7
BigBear.ai(BBAI)	95201	2.51	+0.07	+2.9
ItaUnibanco(ITUB)	94339	4.80	-0.07	-1.4
KeyCorp(KEY)	90068	11.91	-0.61	-4.9
SouthwesternEner(SWN)	88479	5.02	+0.02	+0.4
Vale(VALE)	87762	15.10	-0.68	-4.3
BarrickGold(GOLD)	87086	19.73	+1.16	+6.2
Verizon(VZ)	82870	39.48	+0.59	+1.5

### By Dollar Volume

Name (Sym)	\$ Volume	Close	Change	%Chg.
Alibaba(BABA)	9976927	102.74	+0.56	+0.5
BerkHathwy A(BRK.A)	9908479478005.00	+12405.00	+2.7	
ExxonMobil(XOM)	8747736	115.05	+5.39	+4.9
UnitedHealth(UH)	7911143	512.81	+40.22	+8.5
C3.ai(AI)	6971725	22.84	-10.73	-32.0
J&J(JNJ)	6704340	165.15	+10.15	+6.5
SchwabC(SCHW)	5980786	49.35	-3.03	-5.8
Chevron(CVX)	5510680	167.65	+4.49	+2.8
BankofAmerica(BAC)	5509123	27.84	-0.76	-2.7
JPMorganChase(JPM)	5354706	127.47	-2.84	-2.2
EliLilly(LLY)	4875845	368.29	+24.87	+7.2
Visa(V)	4723294	225.99	+0.53	+0.2
Boeing(BA)	4669289	211.37	-1.06	-0.5
HomeDepot(HD)	4124998	288.61	-6.51	-2.2
OccidentalPetrol(OXY)	4082486	63.04	+0.61	+1.0
Walmart(WMT)	4081610	150.80	+3.35	+2.3
BerkHathwy B(BRK.B)	4046293	312.51	+3.74	+1.2
Salesforce(CRM)	3946630	192.55	-7.23	-3.6
Pfizer(PFE)	3942752	41.50	+0.70	+1.7
Block(SQ)	3722605	68.10	-0.55	-0.8

## NYSE American Most Active

### Volume Percentage Leaders

Name (Sym)	Volume	%Chg.	Close	Change
Mallinckrodt(MNK)	575	184.3	5.55	-1.74
BattalionOil(BATL)	121	139.7	8.60	+2.03
RadiantLogistics(RLGT)	1174	131.1	6.40	-0.16
RileyExpln(REPX)	365	122.7	43.33	+5.27
CaledoniaMining(CMCL)	553	107.3	16.91	+1.71
LoopMedia(LPTV)	232	88.2	4.75	-1.00
inTEST(INTT)	756	87.3	18.86	-1.88
Envela(ELA)	391	80.2	6.80	+0.30
M-tronInds(MPTI)	36	73.6	10.85	+0.10
CompX Intl(CIX)	42	66.1	19.07	+0.99
NovaGoldRscs(NG)	6703	59.7	6.04	-0.18
MastechDigital(MHH)	92	58.4	11.19	-1.13
NewFoundGold(NFGC)	1079	49.2	5.26	+0.26
MAG Silver(MAG)	3261	32.0	13.75	+1.08
EquinoxGold(EQX)	12277	29.6	5.54	+0.39
MetallaRoyalty(MTA)	794	27.9	5.73	+0.14
BlueRidgeBkshs(BRBS)	126	20.0	10.04	-0.16
CentrusEnergy(LEU)	768	18.2	29.91	-2.29
AditEdTechA(ADEX)	33	13.3	10.28	-0.06
DecisionPointSys(DPSI)	157	9.1	5.50	-1.16

### By Share Volume

Name (Sym)	Volume	Close	Change	%Chg.
AultAlliance(AULT)	85383	0.10	-0.01	-5.6
Tellurian(TELL)	75050	1.42	+0.19	+15.4
B2Gold(BTG)	40609	4.18	+0.24	+6.1
Nuburu(BURU)	24244	3.80	+1.13	+42.3
DenisonMines(DNN)	21287	1.00	-0.09	-8.3
UraniunEner(UEC)	20867	2.69	-0.19	-6.6
Senseonics(SENS)	20212	0.59	-0.12	-17.3
IndonesiaEnergy(INDO)	20110	5.42	+0.65	+13.6
DunxinFin(DXF)	16364	0.13	-0.02	-12.3
Zomedica(ZOM)	14131	0.20	-0.01	-4.8
GlobalStar(GSAT)	13828	1.07	-0.09	-7.8
RingEnergy(REI)	13430	2.06	+0.16	+8.4
NewGold(NGD)	13082	1.18	+0.08	+7.3
EquinoxGold(EQX)	12277	5.54	+0.39	+7.6
Enservco(ENSV)	11940	0.52	+0.05	+10.5
MultiWays(MWG)	9902	5.65	0.00	0.0
GeniusGroup(GNS)	9328	1.19	-0.16	-11.9
GranTierraEner(GTE)	8976	0.90	+0.02	+2.4
EnergyFuels(UUUU)	7577	5.12	-0.46	-8.2
NovaGoldRscs(NG)	6703	6.04	-0.18	-2.9

### By Dollar Volume

Name (Sym)	\$ Volume	Close	Change	%Chg.
CheniereEnergy(LNG)	891387	153.15	-4.45	-2.8
B2Gold(BTG)	166178	4.18	+0.24	+6.1
Nuburu(BURU)	133347	3.80	+1.13	+42.3
IndonesiaEnergy(INDO)	123708	5.42	+0.65	+13.6
Tellurian(TELL)	102129	1.42	+0.19	+15.4
MultiWays(MWG)	89541	5.65	0.00	0.0
ImperialOil(IMO)	88708	53.59	+2.78	+5.5
EquinoxGold(EQX)	67127	5.54	+0.39	+7.6
UraniunEner(UEC)	58250	2.69	-0.19	-6.6
MAG Silver(MAG)	42989	13.75	+1.08	+8.5
NovaGoldRscs(NG)	41714	6.04	-0.18	-2.9
EnergyFuels(UUUU)	40053	5.12	-0.46	-8.2
SilverCrestMetals(SILV)	37122	7.09	-0.05	-0.7
RingEnergy(REI)	27788	2.06	+0.16	+8.4
CentrusEnergy(LEU)	23735	29.91	-2.29	-7.1
DenisonMines(DNN)	21550	1.00	-0.09	-8.3
SilvercorpMetals(SVM)	19754	3.93	+0.11	+2.9
CheniereEnergy(CQP)	18862	46.52	-0.80	-1.7
ParkNational(PRK)	16076	114.36	-4.21	-3.6
RileyExpln(REPX)	15679	43.33	+5.27	+13.8

## Nasdaq Most Active

### Volume Percentage Leaders

Name (Sym)	Volume	%Chg.	Close	Change
AscendisPharma(ASND)	15494	1396.9	72.69	-34.53
AtlCoastalII A(ACAB)	4427</			

# RESEARCH REPORTS

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## How Analysts Size Up Companies

These reports, excerpted and edited by *Barron's*, were issued recently by investment and research firms. The reports are a sampling of analysts' thinking; they should not be considered the views or recommendations of *Barron's*. Some of the reports' issuers have provided, or hope to provide, investment-banking or other services to the companies being analyzed.

## Uber Technologies UBER-NYSE

Buy (four stars out of five) · Price \$31.70 March 31 by CFRA

Our Buy reflects our favorable views for both the Mobility and [food] Delivery segments, coupled with our belief that Uber will be disciplined on costs. We see it as a market-share taker, like its emphasis on product innovation, and see many levers to pull to control costs. Uber's greater emphasis on subscription offerings (25% of gross bookings) and advertising (\$500 million run rate in fourth quarter versus \$350 million in the third quarter) put it in a good position to see notable free-cash-flow growth through 2024 and GAAP net income profitability in 2023. Risks include changes to the regulatory landscape, slower-than-expected adoption of transportation as a service, greater-than-expected competitive pressures, and a longer-than-expected period to generate positive free cash flow. Twelve-month price target: \$42.

## HSBC Holdings 0005-Hong Kong

Overweight · Price HK\$54 on April 4 by J.P. Morgan

Although the market has some concerns about HSBC's capital situation and potential structural changes, we believe that fundamentals remain solid for [the banking company, whose U.S. shares trade under the symbol HSBC]. We see support for revenue growth in the medium term, given the outlook for United Kingdom/U.S. interest rates continuing to rise. There has been sequential improvement in HSBC's Asia business since the second quarter of 2022, mainly driven by a rebound in Hong Kong, given the reopening [from the Covid-19 pandemic]. With capital below the group's 14% to 14.5% target range and subject to volatility from the rate environment, we expect limited incremental excess capital return in the near term. The medium-term capital trajectory should still allow \$1 billion to \$2 billion of share buybacks a year and a dividend payout rate around 50%, with the announced sale of HSBC's

Canadian operations (subject to approvals) providing additional capital release. Our price target: HK\$66 [US\$8.41].

## Titan Machinery TITN-Nasdaq

Buy · Price \$28.13 on April 4 by B. Riley

The 41% drop in Titan Machinery's share price since its 52-week high on March 7 is overdone and represents an attractive buying opportunity for long-term investors looking for a strong business with a clean balance sheet. Although we appreciate some investors' concerns regarding late-cycle industrial stocks and global economic uncertainties, we believe that the shares have approached a very attractive valuation level, with fairly good visibility, near term. At \$28.13, they trade at 3.6 times our calendar-year 2023 estimate of enterprise value/earnings before interest, taxes, depreciation, and amortization, or Ebitda, versus their peer group's 5.3 times and a significantly higher historical average. As such, we reiterate our Buy rating and \$48 price target.

## CrowdStrike Holdings CRWD-Nasdaq

Buy · Price \$136.86 on April 4 by Needham

At an upbeat virtual analyst day, CrowdStrike offered a strong, positive tone and a compelling strategy, replete with robust long-term goals, and addressed the key parts of the bear-camp thesis. We come away with a reinforced belief that CrowdStrike is delivering a strong, multifaceted platform that addresses a broad range of security challenges in a comprehensive, integrated manner. CrowdStrike reaffirmed its core proposition that it is a platform, not just an endpoint company. CrowdStrike went on to allay concerns [that it could lose market share] to **Microsoft** [ticker: MSFT], noting that it is taking share and laying out the technical and efficacy reasons for its head-to-head

## Insider Transactions

### Purchases

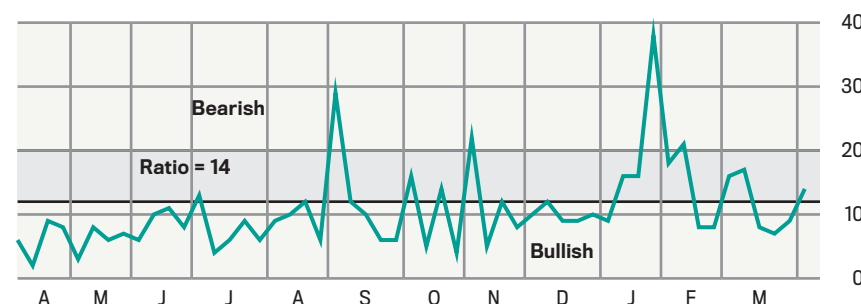
Company	Symbol	Insiders	Shares	\$ Val (000's)
Domo	DOMO	1	429,810	6,066
Chicken Soup For The Soul Entertainment	CSSE	2	1,877,515	3,455
Liberty Media	LSXMK	1	50,000	1,336
Planet Labs Pbc	PL	1	274,000	997
89Bio	ETNB	1	61,538	994
SKILZ	SKLZ	1	1,500,000	836
Ftc Solar	FTCI	1	340,893	795
Pedevco	PED	1	763,931	766
Dorian Lpg	LPG	1	30,000	592
Astronova	ALOT	1	36,876	477
Arena Group	AREN	4	121,989	473
Miomatrix Medical	MIRO	8	225,000	360
Mxocyte	MXCT	1	80,000	345
Walgreens Boots Alliance	WBA	1	10,000	340
Kingsway Financial Services	KFS	3	29,980	269
Ensysce Biosciences	ENSC	1	469,587	226
Kinetik	KNTK	1	7,000	218
Profrac	ACDC	2	17,000	215
Cadence Bank	CADE	1	10,000	207
Neximmune	NEXI	1	400,000	164

### Sales

Company	Symbol	Insiders	Shares	\$ Val (000's)
Apple	AAPL	4	249,736	41,342
Tradeweb Markets	TW	1	298,845	23,449
Tesla	TSLA	1	100,000	19,573
Oak Street Health	OSH	1	450,000	17,409
Bentley Systems	BSY	2	384,591	16,428
Marathon Petroleum	MP	1	120,040	16,296
Darden Restaurants	DRI	2	91,651	14,122
Atlassian	TEAM	2	86,140	14,113
Autonation	AN	1	97,239	13,076
MongodB	MDB	5	56,906	12,955
Dell Technologies	DELL	1	283,388	11,375
Viking Therapeutics	VKTX	3	643,097	10,604
Palo Alto Networks	PANW	3	52,700	10,417
Royalty Pharma	RPRX	2	252,729	9,260
Cadence Design Systems	CDNS	2	41,000	8,573
Blackstone	BX	1	85,000	7,337
Treace Medical Concepts	TMCI	4	264,814	6,748
Alphabet	GOOG	3	62,030	6,372
Lululemon Athletica	LULU	1	17,343	6,278
Liberty Media	FWONK	1	84,995	6,068

An insider is any officer, director or owner of 10% or more of a class of a company's securities. In most cases, an insider must report any trade to the SEC within two business days. The tables highlight companies that filed with the SEC through last Wednesday. The tables do not include pension-plan or employee stock-option activity, trades by beneficial owners of 10% or more, trades under \$2 per share or trades under 100 shares. The "Purchases" column includes only open-market and private purchases; the "Sales" column includes only open-market and private sales, and excludes trades preceded by option exercise in the 12 months prior to the reported event. Source: Thomson Reuters

## Insider Transactions Ratio



Ratio of Insiders Sales to Buys. Readings under 12:1 are Bullish. Those over 20:1 are Bearish. The total top 20 sales and buys are 271,796,827 and 19,130,796 respectively; Source: Thomson Reuters

success against Microsoft. We're raising our price target to \$170 from \$165.

## Gulfport Energy GPOR-NYSE

Neutral · Price \$79.44 on April 4 by Mizuho Securities

Our price target for Gulfport Energy is \$93 per share [versus \$90 previously]. This is based on a net asset value model using future cash flows from developed and undeveloped upstream reserves, with a base-case price outlook of \$70/barrel West Texas Intermediate, \$4.25/thousand cubic foot Nymex gas, and a 10% discount rate. [However,] constrained operations in Appalachia and lower-than-peer reserve depth are a key risk to the investment case. Also, Gulfport Energy pays no dividend, putting it behind

peers when it comes to cash return.

## IMAX IMAX-NYSE

Buy · Price \$19.01 on April 4 by Rosenblatt Securities

IMAX reported a better-than-expected [first quarter] gross box office of \$273.2 million, driving upward revisions to our estimates for that period, 2023, and 2024. We are reiterating our \$25 price target, as the combination of a recovery in China and a strong coming film slate—including May 5's *Guardians of the Galaxy Vol. 3* and July 14's *Mission: Impossible—Dead Reckoning Part 1*—set the stage for positive earnings revisions that aren't reflected in the stock's modest multiple below 10 times EV/Ebitda.

DATA

Statistics from April 3-7, 2023

Table with 3 columns: Metric, Value, Metric. Includes Barron's 50-Stock Average (51), Dow Jones Per Share Values (50), Cash Track (L19), Exchange Traded Portfolios (45), Charting the Market (33), Federal Reserve Data Bank (52), etc.

Table with 3 columns: Metric, Value, Metric. Includes Mutual Funds (L10), N.Y. Stock Exchange (36), Nasdaq National Market (40), New Corporate Listings (50), New Highs & Lows (53), etc.

Table with 3 columns: Metric, Value, Metric. Includes Week In Stocks (50), Weekly Bond Statistics (52), Winners & Losers Stocks (34), Contact Us, For queries, email us at memberservices@dowjones.com

NEW YORK STOCK EXCHANGE COMPOSITE LIST - NEW HIGHS - NEW LOWS

Table with 10 columns: -52-Week-High, Low, Name, Tick Sym, Yld, P/E, Last, Chg, Div Amt. Lists various stocks like AAR, ABB, ABBM, etc.

Table with 10 columns: -52-Week-High, Low, Name, Tick Sym, Yld, P/E, Last, Chg, Div Amt. Lists various stocks like Alteryx, AlticeUSA, AltimarAcqInIIA, etc.

Table with 10 columns: -52-Week-High, Low, Name, Tick Sym, Yld, P/E, Last, Chg, Div Amt. Lists various stocks like AppliedIndlTechs, Aptargroup, ArcusBioSci, etc.

Table with 10 columns: -52-Week-High, Low, Name, Tick Sym, Yld, P/E, Last, Chg, Div Amt. Lists various stocks like Avalonbay, Avangrid, AvanosMedical, etc.

Table with 10 columns: -52-Week-High, Low, Name, Tick Sym, Yld, P/E, Last, Chg, Div Amt. Lists various stocks like BlackKnight, BlackMountainA, BlackSpadeA, etc.

Five-Day Dow Composite

Health Tech: Drug and tech stocks helped the Dow edge up 0.6% for the four-day week. UnitedHealth rose 8.5%, aided by a Raymond James upgrade. Caterpillar sank 8.6% on recession fears.

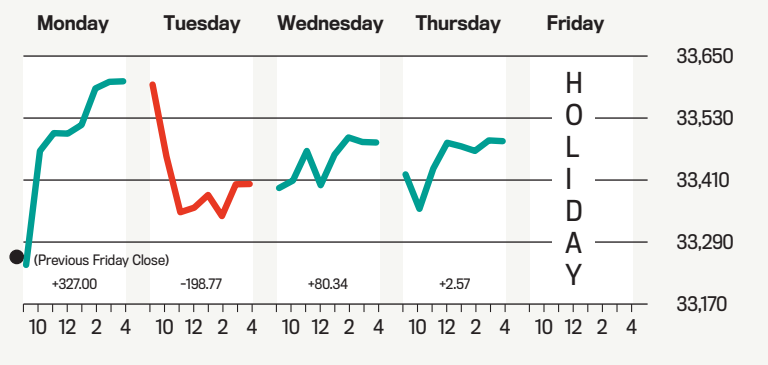


Table with 10 columns: -52-Week-High, Low, Name, Tick Sym, Yld, P/E, Last, Chg, Div Amt. Lists various stocks like Bark, B&G Foods, BCE, etc.

Table with 10 columns: -52-Week-High, Low, Name, Tick Sym, Yld, P/E, Last, Chg, Div Amt. Lists various stocks like BlueApron, BlueCapital, BlueGreenVac, etc.

NEW YORK STOCK EXCHANGE COMPOSITE LIST

BARRONS.COM/DATA

Table with 4 columns of stock data: High, Low, Name, and Div Amt. The table is organized into four main sections, each with a sub-header: -52-Week-High, -52-Week-Low, Name, and Div Amt. The first section contains 100 rows of data, the second 100 rows, the third 100 rows, and the fourth 100 rows. Each row lists a stock's price range, name, and dividend amount.

DATA

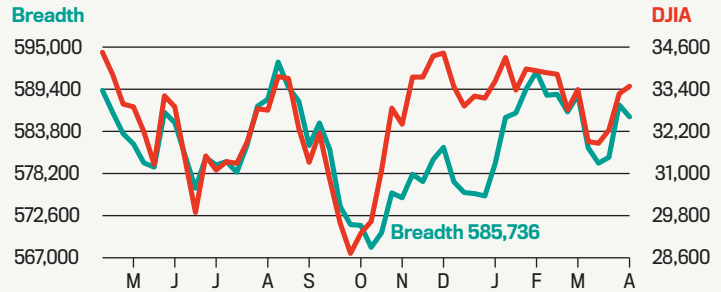
NEW YORK STOCK EXCHANGE COMPOSITE LIST

BARRONS.COM/DATA

Table with columns: -52-Week, High, Low, Name, Tick, Sym, Yld, P/E, Last, Chg., Div. Amt. Includes entries like GraniteConstr, GranitePointMtg, GraniteRidge, etc.

NYSE Cumulative Daily Breadth vs DJIA

The Narrows: The Dow and S&P moves for the week-up 0.6% and down 0.1%, respectively—were driven by a narrow bunch of stocks. NYSE breadth fell, with losing stocks outnumbering winners.



In generating this chart, we subtract each day's NYSE composite declines from that day's advances. The resultant total is added to the next day's total, and so on. When all five days' numbers are added together, this produces the weekly figure we plot. Dec. 31, 1985 = 1000.

Table with columns: -52-Week, High, Low, Name, Tick, Sym, Yld, P/E, Last, Chg., Div. Amt. Includes entries like HCA Healthcare, HCl Group, HFC Banc, etc.

Table with columns: -52-Week, High, Low, Name, Tick, Sym, Yld, P/E, Last, Chg., Div. Amt. Includes entries like ICI Bank, ICL Group, IDACORP, etc.

Table with columns: -52-Week, High, Low, Name, Tick, Sym, Yld, P/E, Last, Chg., Div. Amt. Includes entries like JEFFERIES, JIANGTU, JINKO, etc.

Table with columns: -52-Week, High, Low, Name, Tick, Sym, Yld, P/E, Last, Chg., Div. Amt. Includes entries like Las Vegas Sands, Lazard, LearnCWINV, etc.

Table with columns: -52-Week, High, Low, Name, Tick, Sym, Yld, P/E, Last, Chg., Div. Amt. Includes entries like M&T Bank, MBIA, MDCH Holdings, etc.

Table with columns: -52-Week, High, Low, Name, Tick, Sym, Yld, P/E, Last, Chg., Div. Amt. Includes entries like MauiLand, MaxarTech, Maxium, etc.

Table with columns: -52-Week, High, Low, Name, Tick, Sym, Yld, P/E, Last, Chg., Div. Amt. Includes entries like NACCO Inds, NABL, NCR, etc.

DATA

NEW YORK STOCK EXCHANGE COMPOSITE LIST

BARRONS.COM/DATA

Table with columns: -52-Week-High, Low, Name, Tck, Sym, Yld, P/E, Last, Chg, Amt, Div. Includes entries like Nike, NikeEnergy, NiSource, etc.

O

Table with columns: -52-Week-High, Low, Name, Tck, Sym, Yld, P/E, Last, Chg, Amt, Div. Includes entries like OFGBancorp, OGE Energy, OI-Glass, etc.

PQ

Table with columns: -52-Week-High, Low, Name, Tck, Sym, Yld, P/E, Last, Chg, Amt, Div. Includes entries like PBF Energy, PG&E, PGT Innovations, etc.

Table with columns: -52-Week-High, Low, Name, Tck, Sym, Yld, P/E, Last, Chg, Amt, Div. Includes entries like ParTechnology, Paragon28, ParamountGroup, etc.

R

Table with columns: -52-Week-High, Low, Name, Tck, Sym, Yld, P/E, Last, Chg, Amt, Div. Includes entries like RBC Bearings, RCF AcqN A, RELX, etc.

Table with columns: -52-Week-High, Low, Name, Tck, Sym, Yld, P/E, Last, Chg, Amt, Div. Includes entries like RalphLauren, RangerResources, RangeEnergySvcs, etc.

S

Table with columns: -52-Week-High, Low, Name, Tck, Sym, Yld, P/E, Last, Chg, Amt, Div. Includes entries like SAP, S&P Global, SEDA, etc.

Table with columns: -52-Week-High, Low, Name, Tck, Sym, Yld, P/E, Last, Chg, Amt, Div. Includes entries like SequansComms, SeritageGrowth, ServiceCorp, etc.

T

Table with columns: -52-Week-High, Low, Name, Tck, Sym, Yld, P/E, Last, Chg, Amt, Div. Includes entries like TAI Education, TC Energy, TDCX, etc.

Table with columns: -52-Week-High, Low, Name, Tck, Sym, Yld, P/E, Last, Chg, Amt, Div. Includes entries like Sweetgreen, Sylvamo, SynchronyFin, etc.

U

Table with columns: -52-Week-High, Low, Name, Tck, Sym, Yld, P/E, Last, Chg, Amt, Div. Includes entries like UAL, UEnergy, UIC, etc.

DATA

NYSE

Table with columns: -52-Week High, Low, Name, Tick Sym, Yld, P/E, Last, Chg., Div Amt. Includes entries like 73.00 48.64 TritonIntl, 26.74 7.84 TriumphGroup, etc.

Table with columns: -52-Week High, Low, Name, Tick Sym, Yld, P/E, Last, Chg., Div Amt. Includes entries like 22.30 13.80 UBS Group, 60.01 37.18 UDR, etc.

Table with columns: -52-Week High, Low, Name, Tick Sym, Yld, P/E, Last, Chg., Div Amt. Includes entries like 58.88 20.03 VF, 7.01 1.25 ViaOptronics, etc.

Table with columns: -52-Week High, Low, Name, Tick Sym, Yld, P/E, Last, Chg., Div Amt. Includes entries like 58.88 20.03 VF, 7.01 1.25 ViaOptronics, etc.

Table with columns: -52-Week High, Low, Name, Tick Sym, Yld, P/E, Last, Chg., Div Amt. Includes entries like 41.20 22.97 VistaOutdoor, 27.39 20.76 Vista, etc.

Table with columns: -52-Week High, Low, Name, Tick Sym, Yld, P/E, Last, Chg., Div Amt. Includes entries like 9.16 3.57 W&T Offshore, 108.39 80.82 WEC Energy, etc.

Table with columns: -52-Week High, Low, Name, Tick Sym, Yld, P/E, Last, Chg., Div Amt. Includes entries like 4.20 1.62 XFinancial, 45.06 24.75 XPO, etc.

NASDAQ ISSUES

Main NASDAQ table with columns: 52-Week High, Low, Name, Tick Sym, Yld, P/E, Last, Chg., Div Amt. Includes entries like 97.25 47.50 AAON, 28.06 12.24 AcadiaPharm, etc.

Five-Day Nasdaq Composite

EV Sale: Tesla trimmed prices again. Richard Branson's entry in the satellite launch business, Virgin Orbit, filed for bankruptcy. The Nasdaq Composite Index ended Thursday at 12,088-off 1.1% in the four-day week.

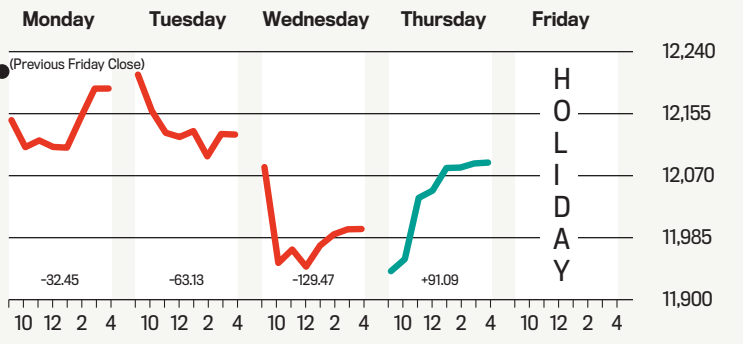


Table with columns: 52-Week High, Low, Name, Tick Sym, Yld, P/E, Last, Chg., Div Amt. Includes entries like 110.51 9.89 AlphaStarAcq, 0.21 0.05 AlphaStarRt, etc.

Nasdaq Issues includes stocks traded on the Nasdaq Global Select and Nasdaq Global Market tiers. They are eligible for inclusion on the basis of SEC-approved market value of publicly-held shares, trading volume, price and number of market-makers.



NASDAQ ISSUES

BARRONS.COM/DATA

Table with columns: 52-Week High/Low, Name, Ticker, Sym, Yld, P/E, Last, Chg, Amt, Div Amt. Multiple columns of stock data.

DATA

NASDAQ ISSUES

BARRONS.COM/DATA

Table with columns: 52-Week High, Low, Name, Tick, Sym, Yld, P/E, Last, Chg., Div. Amt. Includes entries like FuelCell, FulcrumTherap, HamiltonGene.

G

Table with columns: 52-Week High, Low, Name, Tick, Sym, Yld, P/E, Last, Chg., Div. Amt. Includes entries like GCM Grosvenor, GDS Holdings, GE HealthCare.

H

Table with columns: 52-Week High, Low, Name, Tick, Sym, Yld, P/E, Last, Chg., Div. Amt. Includes entries like H&E Equipment, HBT Finl, HCMA.

Table with columns: 52-Week High, Low, Name, Tick, Sym, Yld, P/E, Last, Chg., Div. Amt. Includes entries like HallmarkFin, Halozyme, HamiltonLan.

Table with columns: 52-Week High, Low, Name, Tick, Sym, Yld, P/E, Last, Chg., Div. Amt. Includes entries like HallmarkFin, Halozyme, HamiltonLan, HancockWhitney.

I

Table with columns: 52-Week High, Low, Name, Tick, Sym, Yld, P/E, Last, Chg., Div. Amt. Includes entries like IAC, IBCX, ICFI, ICU.

Table with columns: 52-Week High, Low, Name, Tick, Sym, Yld, P/E, Last, Chg., Div. Amt. Includes entries like Incannex, InceptInGrowth, Incyte.

Table with columns: 52-Week High, Low, Name, Tick, Sym, Yld, P/E, Last, Chg., Div. Amt. Includes entries like Incannex, InceptInGrowth, Incyte, IndependentBank.

J

Table with columns: 52-Week High, Low, Name, Tick, Sym, Yld, P/E, Last, Chg., Div. Amt. Includes entries like Jaks Pacific, J&J Snack Foods, JD.com.

Table with columns: 52-Week High, Low, Name, Tick, Sym, Yld, P/E, Last, Chg., Div. Amt. Includes entries like KerosTherap, KeurigDrPepper, Keurig.

Table with columns: 52-Week High, Low, Name, Tick, Sym, Yld, P/E, Last, Chg., Div. Amt. Includes entries like KerosTherap, KeurigDrPepper, Keurig, KeyTronic.

K

Table with columns: 52-Week High, Low, Name, Tick, Sym, Yld, P/E, Last, Chg., Div. Amt. Includes entries like KLA, KLX Energy, KLIH.

Table with columns: 52-Week High, Low, Name, Tick, Sym, Yld, P/E, Last, Chg., Div. Amt. Includes entries like Lulu's Fashion, Lululemon, Lumentum.

M

Table with columns: 52-Week High, Low, Name, Tick, Sym, Yld, P/E, Last, Chg., Div. Amt. Includes entries like Macom Tech, MeliKaszek, MGE Energy.

NASDAQ ISSUES

BARRONS.COM/DATA

Table with columns: 52-Week High/Low, Name, Ticker, Sym, Yld, P/E, Last, Chg., Div Amt. Includes entries for Mondee, MoneyGram, MoneyDB, etc.

Table with columns: 52-Week High/Low, Name, Ticker, Sym, Yld, P/E, Last, Chg., Div Amt. Includes entries for NVIDIA, Nyxoah, ODP, OP Bancorp, etc.

Table with columns: 52-Week High/Low, Name, Ticker, Sym, Yld, P/E, Last, Chg., Div Amt. Includes entries for RCM Tech, REE Automotive, REGENXBIO, etc.

Table with columns: 52-Week High/Low, Name, Ticker, Sym, Yld, P/E, Last, Chg., Div Amt. Includes entries for Sanofi, SapiensInt, SarosTech, etc.

DATA

NASDAQ ISSUES

Table with columns: 52-Week High/Low, Name, Ticker, YTD, P/E, Last, Chg., Div Amt.

Table with columns: 52-Week High/Low, Name, Ticker, YTD, P/E, Last, Chg., Div Amt.

Table with columns: 52-Week High/Low, Name, Ticker, YTD, P/E, Last, Chg., Div Amt.

Table with columns: 52-Week High/Low, Name, Ticker, YTD, P/E, Last, Chg., Div Amt.

Table with columns: 52-Week High/Low, Name, Ticker, YTD, P/E, Last, Chg., Div Amt.

Table with columns: 52-Week High/Low, Name, Ticker, YTD, P/E, Last, Chg., Div Amt.

Table with columns: 52-Week High/Low, Name, Ticker, YTD, P/E, Last, Chg., Div Amt.

Table with columns: 52-Week High/Low, Name, Ticker, YTD, P/E, Last, Chg., Div Amt.

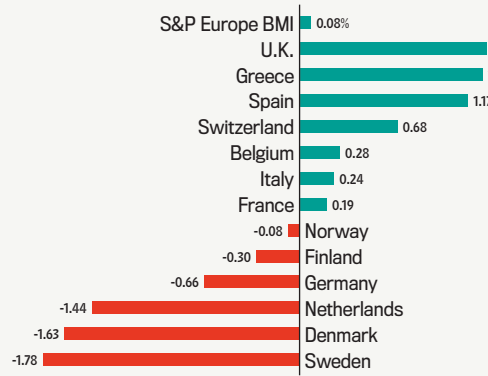
Table with columns: 52-Week High/Low, Name, Ticker, YTD, P/E, Last, Chg., Div Amt.

Table with columns: 52-Week High/Low, Name, Ticker, YTD, P/E, Last, Chg., Div Amt.

FOREIGN MARKETS

Europe

Revised Opinion: Economic data showed the U.K. and Germany doing better than expected.



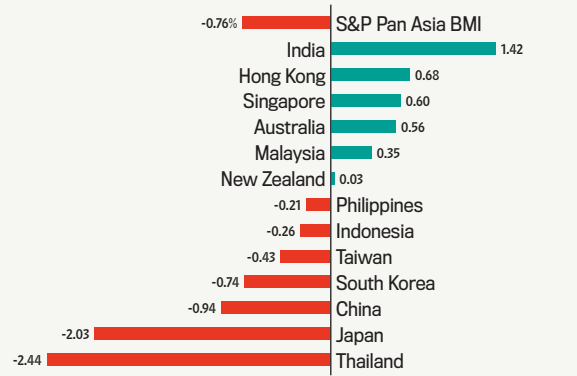
Indexes based on S&P Global Broad Market Indices

Key Foreign Stock Market Indexes

Table with columns: Index Name, Most Recent Close, Week's %Chg., Year-to-Date %Chg.

Asia

Prop Trader: A new boss takes over Japan's central bank on Apr. 8...and its huge bet on Japanese bonds and stocks.



Source: S&P DJ Indices

Table with columns: Index Name, Most Recent Close, Week's %Chg., Year-to-Date %Chg.

Indexes are based on local currencies. Because of various holidays and other market closings, the most recent close is not necessarily that of the week of publication.

DATA

EXCHANGE-TRADED PORTFOLIOS

BARRONS.COM/DATA

Table of exchange-traded portfolios (ETFs) with columns for Name, Tick Sym, Yld, Last, Chg, Div Amt, and Div Yld.

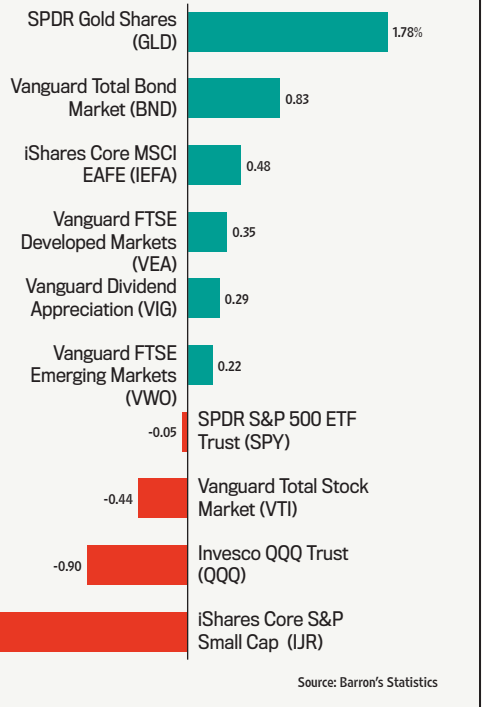
Table of exchange-traded portfolios (ETFs) with columns for Name, Tick Sym, Yld, Last, Chg, Div Amt, and Div Yld.

Table of exchange-traded portfolios (ETFs) with columns for Name, Tick Sym, Yld, Last, Chg, Div Amt, and Div Yld.

Table of exchange-traded portfolios (ETFs) with columns for Name, Tick Sym, Yld, Last, Chg, Div Amt, and Div Yld.

Table of exchange-traded portfolios (ETFs) with columns for Name, Tick Sym, Yld, Last, Chg, Div Amt, and Div Yld.

Selected ETF Leaders



Source: Barron's Statistics

EXCHANGE-TRADED PORTFOLIOS

BARRONS.COM/DATA

Table with columns: Name, Tck Sym, Yld, Last, Chg, Div Amt. Includes FT MultAssetDiv, FT NasdAsstDiv, FT NasdTechDiv, etc.

Table with columns: Name, Tck Sym, Yld, Last, Chg, Div Amt. Includes HorizKineticsMed, HorizKineticsSpac, IOChalkinUSLC, etc.

Table with columns: Name, Tck Sym, Yld, Last, Chg, Div Amt. Includes VanguardRuss2000, VanguardRuss2000Grw, VanguardRuss2000Val, etc.

NYSE

Table with columns: Name, Tck Sym, Yld, Last, Chg, Div Amt. Includes HarbComdAllWeather, HarbDivDyV, HarbStk, etc.

NYSE ARCA

Table with columns: Name, Tck Sym, Yld, Last, Chg, Div Amt. Includes AAMiBahGdrnS/M, AAMiLowDyV, AAMiSPdV, etc.

Table with columns: Name, Tck Sym, Yld, Last, Chg, Div Amt. Includes AlgerMFC40, AlgerA35, AlgerWeatherBie, etc.

Table with columns: Name, Tck Sym, Yld, Last, Chg, Div Amt. Includes BreakWdrBulb, BuildBlnn, CPHYTech, etc.

EXCHANGE-TRADED PORTFOLIOS

BARRONS.COM/DATA

Table with multiple columns: Name, Ticker, Yld, Last, Chg, Div Amt, Name, Ticker, Yld, Last, Chg, Div Amt, Name, Ticker, Yld, Last, Chg, Div Amt, Name, Ticker, Yld, Last, Chg, Div Amt. Lists various exchange-traded portfolios and their performance metrics.

EXCHANGE-TRADED PORTFOLIOS

BARRONS.COM/DATA

Table with columns: Name, Ticker, Yld, Last, Chg, Div Amt, Name, Ticker, Yld, Last, Chg, Div Amt, Name, Ticker, Yld, Last, Chg, Div Amt, Name, Ticker, Yld, Last, Chg, Div Amt. Contains multiple columns of financial data for various exchange-traded portfolios.



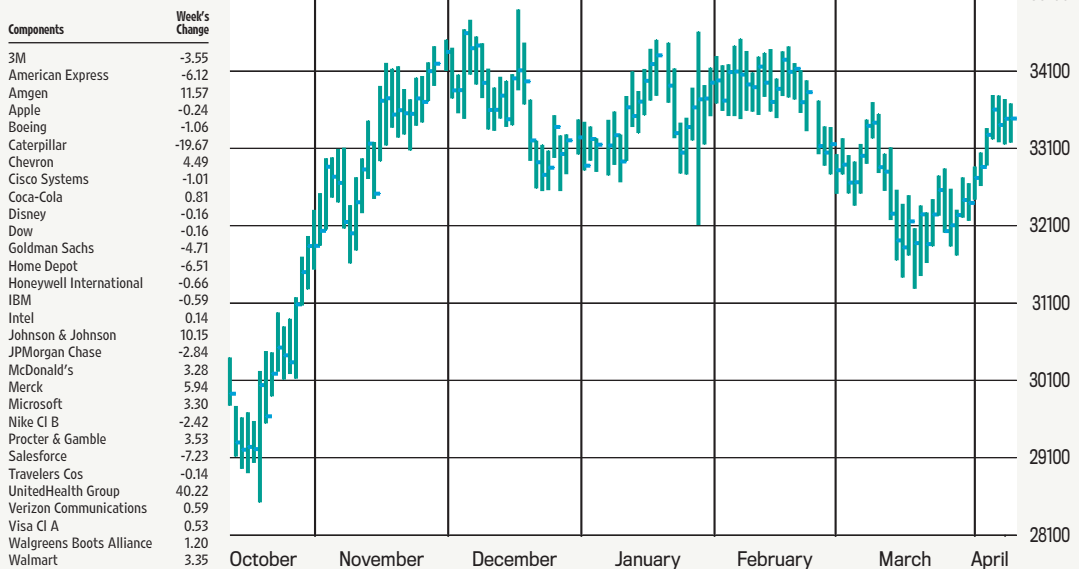
DATA

MARKET LABORATORY

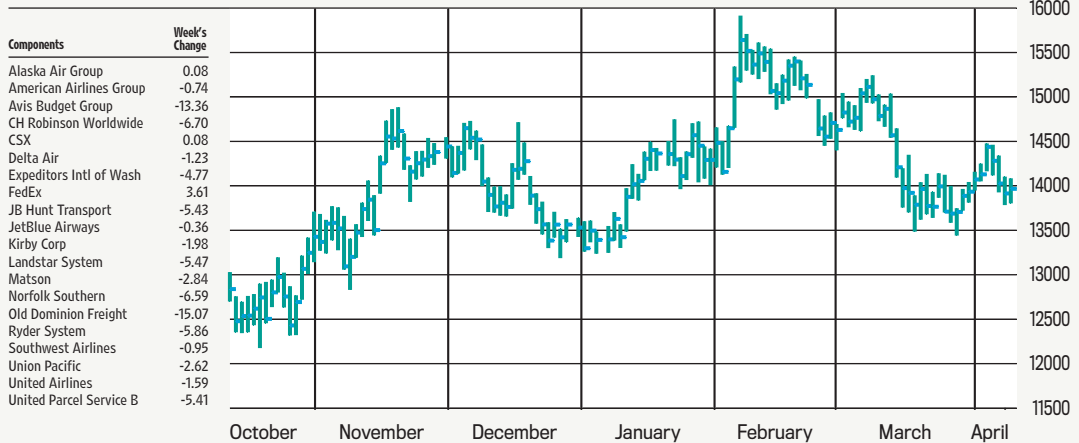
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# The Dow Jones Averages

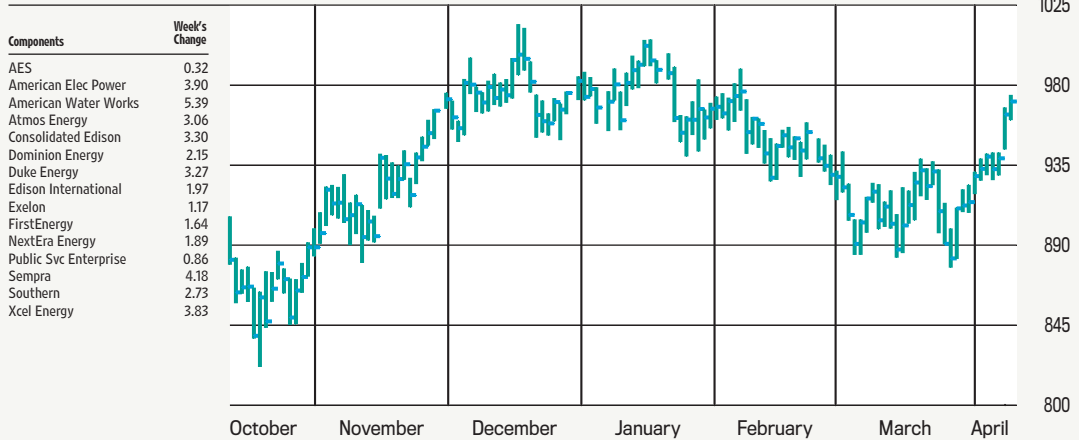
## Industrials



## Transportation



## Utilities



Note: Theoretical highs and lows are shown. A red chart indicates a lower price than the starting period. Green means it's higher than the starting period.

## DJ Half-Hourly Averages

**Dow Jones 30 Industrial (divisor: 0.1517275295384)**

Daily	Apr 3	4	5	6	7
Open (t)	33377.33	33601.62	33405.54	33424.26	....
Open (a)	33245.78	33594.79	33394.60	33420.96	....
10:00	33569.43	33610.05	33255.67	33354.19	....
10:30	33622.54	33501.91	33431.82	33397.04	....
11:00	33469.50	33449.56	33408.44	33355.33	....
11:30	33456.77	33404.28	33414.69	33395.06	....
12:00	33503.61	33356.72	33467.22	33438.66	....
12:30	33510.54	33349.84	33397.02	33345.39	....
1:00	33497.69	33355.06	33399.67	33483.21	....
1:30	33510.31	33391.38	33460.73	33518.54	....
2:00	33514.88	33377.31	33459.67	33476.25	....
2:30	33545.47	33329.24	33468.51	33494.59	....
3:00	33588.38	33336.11	33489.27	33466.57	....
3:30	33609.84	33357.76	33478.26	33455.28	....
Close	<b>33601.15</b>	<b>33402.38</b>	<b>33482.72</b>	<b>33485.29</b>	....
High (t)	33789.81	33783.59	33738.01	33681.56	....
Low (t)	33216.98	33178.03	33151.01	33173.08	....
High (a)	33632.90	33634.72	33543.84	33525.96	....
Low (a)	33245.78	33275.62	33376.27	33325.37	....
Change	+327.00	-198.77	+80.34	+2.57	....

Theoretical (t): High 33789.81 Low 33151.01  
Actual (a): High 33634.72 Low 33245.78

**Dow Jones 20 Transport (divisor: 0.16343894576034)**

Daily	Apr 3	4	5	6	7
Open (t)	14365.30	14330.24	13996.54	13913.27	....
Open (a)	14400.85	14301.67	14046.96	13920.18	....
10:00	14371.28	14225.49	14011.54	13873.62	....
10:30	14229.73	14193.46	13954.06	13963.10	....
11:00	14241.11	14137.10	13892.13	13923.91	....
11:30	14163.95	14077.25	13890.16	13948.31	....
12:00	14189.85	14030.77	13876.60	13973.05	....
12:30	14233.51	13979.77	13872.20	14011.87	....
1:00	14209.56	14012.28	13841.65	14019.47	....
1:30	14214.73	14018.45	13864.57	13974.00	....
2:00	14180.08	14019.61	13847.40	13960.29	....
2:30	14199.61	14038.42	13869.43	13969.10	....
3:00	14204.07	14023.98	13881.26	13981.36	....
3:30	14237.33	14018.38	13872.18	13970.89	....
Close	<b>14281.30</b>	<b>14025.97</b>	<b>13914.49</b>	<b>13966.32</b>	....
High (t)	14462.53	14341.10	14103.58	14084.86	....
Low (t)	14117.53	13926.30	13783.47	13803.11	....
High (a)	14433.42	14333.46	14061.63	14034.85	....
Low (a)	14160.06	13961.97	13820.55	13863.73	....
Change	-157.36	-255.33	-111.48	+51.83	....

Theoretical (t): High 14462.53 Low 13783.47  
Actual (a): High 14433.42 Low 13820.55

**Dow Jones 15 Utilities (divisor: 1.27924906167720)**

Daily	Apr 3	4	5	6	7
Open (t)	934.85	933.39	944.77	968.83	....
Open (a)	935.82	933.24	944.08	967.55	....
10:00	928.81	932.25	956.23	971.12	....
10:30	938.97	936.05	952.94	966.33	....
11:00	939.83	935.99	957.18	968.10	....
11:30	936.80	935.85	959.09	961.89	....
12:00	937.57	939.48	963.96	964.64	....
12:30	939.55	936.19	961.15	965.52	....
1:00	938.08	937.03	961.07	966.46	....
1:30	937.92	938.32	961.58	967.73	....
2:00	936.13	938.26	964.08	964.95	....
2:30	938.58	936.40	963.53	964.44	....
3:00	937.37	937.12	964.40	964.64	....
3:30	935.96	938.95	964.11	965.91	....
Close	<b>932.75</b>	<b>938.84</b>	<b>963.46</b>	<b>970.79</b>	....
High (t)	942.13	942.13	967.49	974.54	....
Low (t)	926.54	929.19	943.78	960.30	....
High (a)	940.76	940.49	966.44	972.85	....
Low (a)	928.18	930.31	943.71	961.24	....
Change	-7.04	+6.09	+24.62	+7.33	....

Theoretical (t): High 974.54 Low 926.54  
Actual (a): High 972.85 Low 928.18

**Dow Jones 65 Composite (divisor: 0.77130165331605)**

Daily	Apr 3	4	5	6	7
Open (t)	11160.38	11194.65	11104.23	11130.18	....
Open (a)	11143.64	11186.69	11111.62	11128.87	....
10:00	11183.79	11169.10	11148.54	11117.67	....
10:30	11204.31	11138.32	11111.57	11128.52	....
11:00	11146.86	11123.40	11102.90	11108.32	....
11:30	11140.76	11104.56	11106.44	11126.68	....
12:00	11156.80	11082.97	11118.51	11153.05	....
12:30	11164.74	11082.88	11097.95	11152.84	....
1:00	11154.23	11083.14	11095.58	11157.37	....
1:30	11151.92	11099.41	11118.38	11158.11	....
2:00	11154.13	11095.24	11121.58	11137.43	....
2:30	11164.27	11075.91	11117.87	11149.95	....
3:00	11172.54	11082.36	11131.60	11145.56	....
3:30	11181.92	11084.70	11127.86	11145.69	....
Close	<b>11183.12</b>	<b>11100.02</b>	<b>11133.04</b>	<b>11156.67</b>	....
High (t)	11274.19	11247.23	11230.01	11226.63	....
Low (t)	11062.55	11018.75	11007.38	11043.27	....
High (a)	11206.86	11194.49	11155.23	11168.46	....
Low (a)	11123.48	11060.40	11088.62	11102.15	....
Change	+19.31	-83.10	+33.02	+23.63	....

Theoretical (t): High 11274.19 Low 11007.38  
Actual (a): High 11206.86 Low 11060.40

## Trading Diary

**Market Advance/Decline Volumes**

Daily	Apr 3	4	5	6	7
NY Up	492,785	258,114	353,135	423,357	....
NY Off	436,059	646,934	646,934	542,679	317,051
NY Up - Comp.	2,238,540	1,326,086	1,425,506	2,054,964	....
NY Off - Comp.	1,939,208	2,865,894	2,468,038	1,367,372	....
NYSE Amer Up	11,343	4,167	3,382	4,582	....
NYSE Amer Off	3,464	5,521	6,521	4,112	....
NASD Up	1,734,044	1,253,068	1,334,404	2,381,000	....
NASD Off	3,030,583	2,991,544	3,000,298	1,437,945	....
NYSE Arca UP	181,016	109,397	103,454	161,622	....
NYSE Arca Off	126,951	180,376	205,326	100,743	....
% (QCHA)	+2.2	-0.9	-0.7	+0.6	....
% (QACH)	+2.75	-0.66	-0.45	-0.27	....
% (QCHAQ)	-0.6	-1.12	-0.81	+0.58	....

**Market Advance/Decline Totals**

Weekly Comp.	NYSE	NYSE Amer	Nasdaq	NYSE Arca
Total Issues	3,230	343	5,105	1,974
Advances	1,257	148	1,761	908
Declines	1,896	180	3,180	1,051
Unchanged	77	15	164	15
New Highs	104	18	223	64
New Lows	81	26	474	41

**Week ended last Friday compared to previous Friday**

**NYSE Composite Daily Breadth**

Daily	Apr 3	4	5	6	7
Issues Traded	3,134	3,123	3,100	3,121	....
Advances	1,548	911	1,125	1,625	....
Declines	1,481	2,087	1,872	1,350	....
Unchanged	105	125	103	146	....
New Highs	58	48	27	34	....
New Lows	11	39	51	39	....
Blocks - primary	4,444	4,473	4,211	3,883	....
Total (000) - primary	940,719	912,177	906,171	752,879	....
Total (000)	4,234,700	4,227,804	3,968,024	3,486,700	....

**NYSE American Composite**

Daily	Apr 3	4	5	6	7
Issues Traded	324	314	317	317	....
Advances	176	112	103	148	....
Declines	125	180	190	152	....
Unchanged	23	22	24	17	....
New Highs	8	7	3	2	....
New Lows	8	7	8	12	....
Blocks - primary	141	107	124	106	....
Total (000) - primary	14,983	10,383	10,350	8,793	....
Total (000)	216,068	142,018	159,914	131,796	....

**Nasdaq**

Daily	Apr 3	4	5	6	7
Issues Traded	4,722	4,682	4,635	4,679	....
Advances	2,124	1,374	1,463	2,529	....
Declines	2,374	3,114	2,961	1,902	....
Unchanged	224	194	211	248	....
New Highs	93	82	53	58	....
New Lows	130	233	272	174	....
Blocks - primary	38,020	27,428	28,296	25,410	....
Total (000)	4,816,444	4,298,769	4,378,598	3,862,809	....

**NYSE Arca Composite**

Daily	Apr 3	4	5	6	7
Issues Traded	1,768	1,765	1,731	1,722	....
Advances	1,265	562	603	1,047	....
Declines	496	1,182	1,112	637	....
Unchanged	7	21	16	38	....
New Highs	22	31	23	16	....
New Lows	18	20	15	7	....
Blocks - primary	1,413	1,389	1,541	1,529	....
Total (000) - primary	308,524	297,317	312,708	265,573	....
Total (000)	1,664,710	1,680,998	1,642,046	1,459,717	....

## Other Market Indexes

Daily	4/03	4/04	4/05	4/06	4/07
NYSE Amer Comp	4388.18	4323.62	4342.87	4297.85	....
AmMajorMkt	3076.23	3059.91	3069.26	3069.33	....
BNYADRIdx	152.86	152.45	152.06	152.86	....
Europe	149.05	148.80	149.24	150.34	....
Latin Am	186.46	185.26	184.29	183.29	....
Asia	176.13	175.37	173.22	173.82	....
Emerg M	293.08	292.25	288.85	290.78	....
DJ US TSM Float	41249.22	40954.17	40795.44	40927.19	....
Nasdaq Cmp	12189.45	12126.33	11996.86	12087.96	....
Nasdaq 100 Index	13148.35	13100.07	12967.20	13062.60	....
Indus.	8287.57	8257.30	8135.37	8140.86	....
Insur.	11554.21	11434.85	11497.65	11563.65	....
Banks	3136.01	3070.58	3057.45	3088.28	....
Computer	9815.44	9767.11	9645.36	9761.46	....
Telecom	399.27	395.98	398.24	396.79	....
NYSE Comp-z	15487.75	15374.11	15368.26	15379.13	....
Financial-z	8504.81	8439.45			

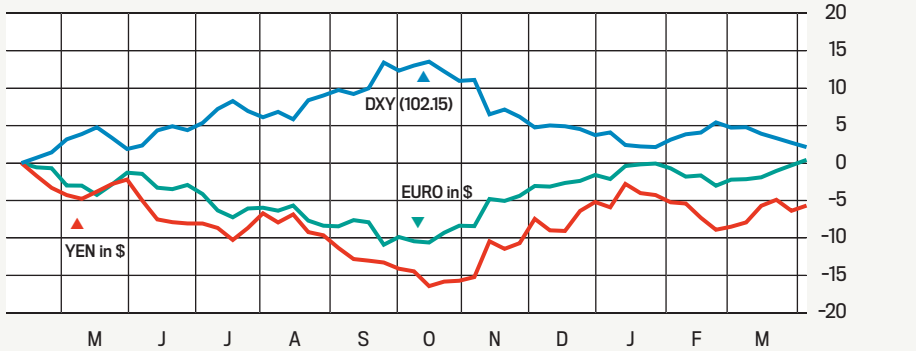
## The Week In Stocks For the Major Indexes

12-Month		Weekly		Thursday		Weekly		12-Month		Change From	
High	Low	High	Low	Close	Chg.	% Chg.	Chg.	% Chg.	12/30	% Chg.	
<b>Dow Jones Indexes</b>											
35160.79	28725.51	30 Indus	33601.15	33402.38	33485.29	211.14	0.63	-1098.28	-3.18	338.04	1.02
15640.70	11999.40	20 Transp	14281.30	13914.49	13966.32	-472.34	-3.27	-637.67	-4.37	574.41	4.29
10717.5	838.99	15 Utilities	970.79	932.75	970.79	31.00	3.30	-96.98	-9.08	3.39	0.35
11971.09	9679.49	65 Comp	11183.12	11100.02	11156.67	-7.14	-0.06	-512.02	-4.39	193.84	1.77
<b>Dow Jones Indexes</b>											
45374.78	36056.21	US TSM Float	41249.22	40795.44	40927.19	-209.36	-0.51	-4447.59	-9.80	2406.59	6.25
1105.71	876.95	US Market	1006.68	996.64	999.92	-3.94	-0.39	-105.79	-9.57	62.09	6.62
829.89	528.30	Internet	668.98	654.80	658.52	-15.22	-2.26	-171.37	-20.65	97.79	17.44
<b>New York Stock Exchange</b>											
16761.35	13472.18	Comp-z	15487.75	15368.26	15379.13	4.22	0.03	-1252.32	-7.53	194.82	1.28
9921.74	7655.99	Financial-z	8504.81	8418.62	8451.76	-42.47	-0.50	-1341.92	-13.70	-217.01	-2.50
24968.12	20936.55	Health Care-z	23288.39	22794.40	23288.39	738.11	3.27	-1549.98	-6.24	-151.45	-0.65
14030.84	10452.57	Energy-z	13077.31	12849.62	12849.62	394.01	3.16	641.13	5.25	-202.27	-1.55
<b>NYSE American Stock Exchange</b>											
4688.00	3582.25	NYSE Amer Comp	4388.18	4297.85	4297.85	23.61	0.55	9.18	0.21	162.52	3.93
3114.21	2510.61	Major Mkt	3076.23	3059.91	3069.33	25.09	0.82	-15.44	-0.50	131.30	4.47
<b>Standard &amp; Poor's Indexes</b>											
2066.33	1615.09	100 Index	1883.01	1871.94	1882.04	7.62	0.41	-184.29	-8.92	172.87	10.11
4500.21	3577.03	500 Index	4124.51	4090.38	4105.02	-4.29	-0.10	-395.19	-8.78	265.52	6.92
6280.81	4996.32	Indus	5853.32	5800.76	5819.93	-4.09	-0.07	-460.88	-7.34	507.62	9.56
2726.61	2200.75	MidCap	2511.21	2447.09	2447.09	-65.07	-2.59	-172.08	-6.57	16.71	0.69
1315.82	1064.45	SmallCap	1182.71	1149.81	1150.01	-32.06	-2.71	-130.50	-10.19	-7.52	-0.65
<b>Nasdaq Stock Market</b>											
13897.30	10213.29	Comp	12189.45	11996.86	12087.96	-133.95	-1.10	-1809.34	-13.02	1621.47	15.49
104531.81	10679.34	100 Index	13148.35	12967.20	13062.60	-118.75	-0.90	-1469.21	-10.11	2122.83	19.40
10329.64	7178.71	Indus	8287.57	8135.37	8140.86	-216.63	-2.59	-2188.77	-21.19	793.19	10.80
12643.69	9622.71	Insur	11563.65	11434.85	11563.65	31.04	0.27	153.49	1.35	-78.24	-0.67
4616.92	3036.41	Banks	3136.01	3057.45	3088.28	-70.45	-2.23	-1378.02	-30.85	-956.67	-23.65
10633.65	7416.59	Computer	9815.44	9645.36	9761.46	-53.58	-0.55	-872.19	-8.20	1954.50	25.04
454.50	329.24	Telecom	399.27	395.98	396.79	-1.37	-0.34	-57.44	-12.65	25.34	6.82
<b>Russell Indexes</b>											
2479.62	1969.25	1000	2260.15	2238.37	2245.93	-7.43	-0.33	-233.69	-9.42	140.03	6.65
2038.19	1649.84	2000	1802.31	1752.13	1754.46	-48.02	-2.66	-255.34	-12.70	-17.48	-0.39
2605.68	2076.07	3000	2372.98	2347.65	2355.31	-10.96	-0.46	-250.36	-9.61	138.17	6.23
1658.90	1339.62	Value-v	1510.99	1498.53	1503.32	0.03	0.00	-132.84	-8.12	6.21	0.41
2742.12	2082.30	Growth-v	2464.24	2431.31	2445.90	-18.81	-0.64	-296.22	-10.80	287.71	13.33
3126.38	2481.47	MidCap	2796.41	2744.55	2745.60	-52.63	-1.88	-335.59	-10.89	44.93	1.66
<b>Others</b>											
9697.62	7679.59	Value Line-a	9030.22	8843.38	8843.38	-181.56	-2.01	-555.41	-5.91	313.35	3.67
634.20	491.56	Value Line-g	558.90	547.03	547.03	-11.65	-2.09	-76.14	-12.22	10.68	1.99
13967.61	11195.10	DJ US Small TSM	12456.60	12117.79	12129.80	-332.27	-2.67	-1560.66	-11.40	78.69	0.65
953.40	760.10	Barron's Future Focus	883.88	869.78	870.84	-12.54	-1.42	-81.07	-8.52	58.67	7.22
1023.82	825.73	Barron's 400	940.30	908.56	908.56	-28.92	-3.08	-81.88	-8.27	-11.84	-1.29

High/Low's are based upon the daily closing index. a-Arithmetic Index. G-Geometric Index. V-Value 1000 and Growth 1000 y-Dec. 31,1965=50 z-Dec. 31,2002=5000

## U.S. Dollar Index vs Euro and Yen

**Basket Case:** OPEC's production cut kept inflation on traders' minds. That, and a good jobs number Friday, fed expectations for one more rate hike by the Fed—giving a late week lift to the ICE U.S. Dollar Index. The index of the dollar against a six currency basket had been slumping and ended the week 0.4% lower.



Source: Tullett Prebon

## Distributions &amp; Offerings

Secondary Distributions of common stocks

Duckhorn Portfolio	6,000,000	\$15.35	\$92,100,000
Protagonist Therapeutics	5,000,000	\$20.00	\$100,000,000

Source: Dealogic LLC, New York City; (212) 577-4400.

## Coming U.S. Auctions

Monday	Yields (%)	When Issued*	Last Auction
\$57.0 bil	3-month	4.864	4.919
\$48.0 bil	6-month	4.863	4.900
<b>Tuesday</b>			
\$40.0 bil	3-year	3.732	4.625
<b>Wednesday</b>			
\$32.0 bil	9-yr 10ms	3.367	3.500
<b>Thursday</b>			
\$18.0 bil	29-year 11-ms	3.592	3.625

\* As of Friday afternoon.

## 144 Filings

SEC Form 144 must be filed by holders of restricted securities (also called letter stock) who intend to sell shares. Shares Indicated: the number to be sold. Sales Date: the approximate date of the sale. (Sometimes shares aren't sold, even though their owner has filed a Form 144.) Source: Thomson Reuters

Company	Sym	Shares Indicated	\$ Value	Sale Date	Seller	Title
Trade Desk	TTD	679,549	40,834,099	3/31/23	Pickles, David	AF
Trade Desk	TTD	477,194	28,846,377	3/27/23	Pickles, David	AF
Trade Desk	TTD	473,447	28,331,068	3/30/23	Pickles, David	AF
Cloudflare	NET	471,456	28,867,251	4/4/23	Prince, Matthew	O
Oak Street Health	OSH	450,000	17,408,647	3/31/23	Price, Geoffrey	O
Draftkings	DKNG	300,000	5,400,000	3/27/23	Robins, Jason	AF
Dell Technologies	DELL	283,388	11,374,553	3/31/23	Sweet, Thomas	CFD
Draftkings	DKNG	269,420	4,849,560	3/27/23	Kalish, Matthew	AF
Oak Street Health	OSH	200,000	7,737,020	4/3/23	Price, Geoffrey	O
Viking Therapeutics	VKTX	196,563	2,948,445	3/28/23	Mancini, Marianna	UT

## Indexes' P/Es &amp; Yields

DJ latest 52-week earnings and dividends adjusted by Dow Divisors at Friday's close. S&P Dec. 4-quarter's GAAP earnings as reported and indicated dividends based on Friday close. S&P 500 P/E ratios based on GAAP earnings as reported. For additional earnings series, please refer to [www.sp500.com](http://www.sp500.com). DJ latest available book values for FY 2021 and 2020, and S&P latest for 2021 and 2020. r-Revised data

	Last Week	Prev. Week	Last Year
<b>DJ Ind Avg</b>	<b>33485.29</b>	<b>33274.15</b>	<b>34721.12</b>
P/E Ratio	21.81	21.67	19.43
Earnings Yield %	4.59	4.61	5.15
Earns \$	1535.32	1535.32	1786.82
Divs Yield %	2.09	2.11	1.86
Divs \$	701.11	700.44	646.25
Mkt to Book	4.50	4.47	5.31
Book Value \$	7439.45	7439.45	6543.35
<b>DJ Trans Avg</b>	<b>13966.32</b>	<b>14438.66</b>	<b>14470.72</b>
P/E Ratio	10.97	11.34	16.75
Earnings Yield %	9.12	8.82	5.97
Earns \$	1273.69	1273.69	863.93
Divs Yield %	1.44	1.39	1.13
Divs \$	201.05	201.05	163.60
Mkt to Book	4.34	4.49	4.89
Book Value \$	3214.72	3214.72	2957.33
<b>DJ Utility Avg</b>	<b>970.79</b>	<b>939.79</b>	<b>1070.84</b>
P/E Ratio	26.75	25.90	30.70
Earnings Yield %	3.74	3.86	3.26
Earns \$	36.29	36.29	34.88
Divs Yield %	3.08	3.18	2.67
Divs \$	29.89	29.89	28.63
Mkt to Book	2.23	2.16	2.73
Book Value \$	435.47	435.47	392.45
<b>S&amp;P 500 Index</b>	<b>4105.02</b>	<b>4109.31</b>	<b>4488.28</b>
P/E Ratio	23.76	21.97	25.59
Earnings Yield %	4.21	4.55	3.91
Earns \$	172.75	187.08	175.36
Divs Yield %	1.69	1.69	1.43
Divs \$	69.37	69.45	64.18
Mkt to Book	4.07	4.08	4.84
Book Value \$	1008.02	1008.02	927.52
<b>S&amp;P Ind Index</b>	<b>5819.93</b>	<b>5824.02</b>	<b>6251.87</b>
P/E Ratio	25.07	23.44	30.13
Earnings Yield %	3.99	4.27	3.32
Earns \$	232.18	248.47	207.49
Divs Yield %	1.52	1.52	1.28
Divs \$	88.46	88.53	80.02
Mkt to Book	5.58	5.59	6.67
Book Value \$	1042.07	1042.07	936.72

## Per Share Values of Stocks in the Dow Jones Averages

This is a list of the Dow Jones trailing 52-week diluted share earnings, dividends and book values as reported by the company. Bolded numbers indicate new values. Sources: Barron's Stats and FactSet.

## Industrial Stocks

	Earns	Divs.	Book Value		Earns	Divs.	Book Value
Am Exp	9.84	2.16	29.14	Johnson	6.74	4.52	28.16
Amgen	12.11	7.95	12.00	JPMorgChase	12.08	4.00	88.07
Apple	5.89	0.92	3.84	McDonalds	8.35	5.80	(6.17)
Boeing	(8.29)	Suspended	(25.47)	Merck Co	5.71	2.84	15.11
Caterpillar	12.65	4.71	30.76	Microsoft	9.00	2.60	22.31
Chevron Corp	18.28	5.77	72.06	Nike Inc	3.47	1.29	9.73
Cisco Sys	2.73	1.53	9.79	Pro Gam	5.70	3.6532	19.11
Coca Cola	2.20	1.78	5.32	3M Co	10.15	5.97	26.31
Disney Walt	1.82	0.00	48.71	Salesforce.com	0.21	0.00	58.78
Dow	6.24	2.80	24.71	Travelers Cos	11.75	3.72	119.76
Goldman Sachs	30.06	9.50	297.50	UnitedHealthGrp	21.19	6.40	76.26
Home Depot	16.68	7.79	(1.64)	Verizon	5.06	2.9975	19.48
Honeywell	7.27	4.00	27.12	Visa	7.15	1.575	16.32
IBM	6.95	6.59	21.05	Walgreens	(3.65)	1.9175	27.06
Intel	1.96	1.46	23.44	Wal-mart	4.28	2.25	30.15

## Transportation Stocks

Alaska Air Group	0.43	Suspended	30.19	Kirby Corp	2.03	Nil	48.02
American Airlines	(0.01)	Suspended	(11				

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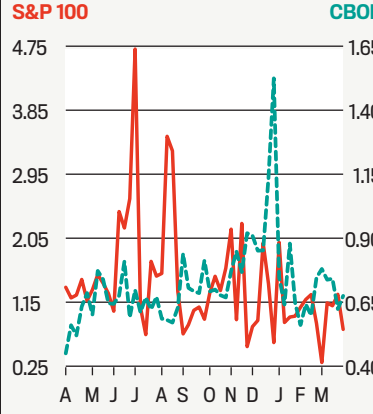
Dow Jones U.S. Total Market Industry Groups

Table with columns: Top 20 Weekly Ranked, IG-Sym, Close, Net Change (Wkly, YTD), % Change and Ranking (Week, Rank, Yr Ago, Rank, YTD, Rank, 3 Yr), 52 Week (High, Low). Rows include Gold Mining, Health Care Providers, Mining, Pharmaceuticals, Drug Retailers, Integrated Oil & Gas, Multiutilities, Water, Oil & Gas Producers, Pharmaceuticals & Biotech, Internet, Conventional Electricity, Electricity, Health Care Equip & Svcs, Nonurable Hshld Pdts, Exploration & Production, Mobile Telecom, Insurance Brokers, Fixed Line Telecom, Gas Distribution, Top 20 Yr Ago Ranked, etc.

Groups are weighted by capitalization. 52-week highs and lows are based on daily closes. Dec. 31, 1991=100. In the U.S. listings, % vol chg column shows the change from previous 65-day moving average. Volume figures do not reflect extended trading hours.

CBOE Put / Call Ratio vs. S&P 100

Readings in the CBOE equity put-call ratio of 60:100 and in the S&P 100 of 125:100 are considered bullish, for instance, Bearish signals flash when the equity put-call level reaches the vicinity of 30:100 and the index ratio hits 75:100.



Coming Earnings

Table with columns: Day, Consensus Estimate, Year Ago. Rows include Albertsons (Q4), CarMax (Q4), Rent the Runway (Q4), Delta Air Lines (Q1), Fastenal (Q1), Progressive (Q1), BlackRock (Q1), Citigroup (Q1), JPMorgan Chase (Q1), PNC Financial (Q1), UnitedHealth (Q1), Wells Fargo (Q1), etc.

Foreign Exchange

Table with columns: Country, Foreign Currency in U.S.\$ Fri., Foreign Currency in U.S.\$ Last Fri., U.S.\$ in Foreign Currency Fri., U.S.\$ in Foreign Currency Last Fri. Rows include Argentina (Peso-y), Australia (Dollar), Bahrain (Dinar), Brazil (Real), Bulgaria (Lev), Canada (Dollar), Chile (Peso), China (Renminbi), Colombia (Peso), Czech. Rep. (Koruna), etc.

Delta Market Sentiment Indicator

The Delta MSI measures the position of representative set of stocks relative to an intermediate-term moving average crossover (MAC) point. When greater than 50% of the stocks followed are above this MAC point, the market is bullish.

Bearish

Current Sentiment

46.9%

Last Week

29.4%

2 Weeks ago

26.0%

3 Weeks ago

Current Market Exposure: 0% Equities, 0% Bonds, 100% Cash. Source: Delta Investment Management www.deltaim.com, (415) 249-6337

Pulse of the Economy

Only includes new reports. Economic Growth and Investment. Latest Date, Latest Data, Preceding Period, Year Ago, Yr/Yr % Chg.

Table with columns: Production (Electric power, Petroleum, Rotary rigs, Steel), Consumption and Distribution (Factory shipments, Instinet Research Redbook Avg.), Inventories (Domestic crude oil, Factory inventories), Trade (Merchandise trade balance), Inflation (ECRI Industrial Price Index).

Table with columns: Employment (Civil labor force, Employed, All non-farm payrolls, Government payrolls, Goods prod payrolls, Initial jobless claims, Continuing claims, Hires, Total separations, Service payrolls, Unemployment rate), Construction (Construction spending, Non-residential spending, Public spending, Residential spending).

Table with columns: Other Indicators (Citi Research Panic-Euphoria Reading, a-1997 equals 100, b-1982-84 equals 100, c-1982 equals 100, f-1996 equals 100, h-benchmark revision, 2016 equals 100, r-Revised).

American Debt and Deficits

Table with columns: Latest Report, Preceding Report, Year Ago Report, Yr over Yr % Chg. Rows include Federal Budget Deficit, Budget Surplus/Deficit, Trade Deficit, Treasury Gross Public Debt, Treasury Statutory Debt Limit, Consumer Installment Debt.

Sources: a-Office of Management and Budget, b-Monthly Commerce Dept. Report, d-Daily Treasury Statement, e-Monthly Federal Reserve Statement.

Adjustable Mortgage Rates

Table with columns: 1 Year Treas Bills, 2 Year Treas Notes, 3 Year Treas Notes, 5 Year Treas Notes, 10 Year Treas Notes, 20 Year Treas Bds, FHFA PMSM+ Mar, Fed annualized yields adjusted for constant maturity.

Money Rates

Table with columns: Latest Week, Prev. Week, Yr Ago. Rows include Discount Rate (NY), Prime Rate (base), Fed Funds Rate (Avg effective offer, Avg weekly auction-c).

Table with columns: T-Bills Rate (13 weeks, 26 weeks, 26 weeks Auction Rate, Avg weekly auction-c, Broker Call Rate), Bankers Acceptances (1 month, 2 months, 3 months, 6 months), Libor Interbank Rate (1 month, 3 months, 6 months, 12 months).

(Earnings are diluted and report dates are tentative. All forecasts and historical numbers exclude extraordinary items by accounting definitions.) Source: FactSet

Conference Call Calendar

Table with columns: Company, Date, Time, Earnings-Related Period. Rows include BlackRock, Carmax, Delta Air Lines, Fastenal.

Barron's 50-Stock Average

This index is a weighted average of 50 leading issues. Useful in security valuation. Source: Barron's Stats

Table with columns: S&P 500 Index, Barron's 50 Index, Projected quarterly earn, Annualized projected earn, Annualized projected P/E, Five-year average earn, Five-year average P/E, Year-end earn, Year-end P/E, Year-end earnings yield, Best grade bond yields, Bond yields/stock ylds, Actual year-end divs, Actual yr-end divs yld.

Other Money Rates

Table with columns: Fannie Mae Home Loan, 30-Year Fixed Conv, Bank money market-z, Interest Checking-z, 6-Month Certif-z, 12-Month Certif-z, 3-Month Accounts-z, 5-Year Certificates-z, U.S. Savings EE Bonds (Long-Term (5yrs+)).

Table with columns: Apr 6 2023, Mar 30 2023, April 2022, Yr-to-Yr %Chg. Rows include S&P 500 Index, Barron's 50 Index, Projected quarterly earn, Annualized projected earn, Annualized projected P/E, Five-year average earn, Five-year average P/E, Year-end earn, Year-end P/E, Year-end earnings yield, Best grade bond yields, Bond yields/stock ylds, Actual year-end divs, Actual yr-end divs yld.

c-Annualized yields, adjusted for constant maturity, reported by the Federal Reserve on a weekly average basis. Sources: Tullett Prebon information, Ltd. Factset, z-Bankrate.com.

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## Barron's Gold Mining Index

12-Month High	Low		4/6	3/30	Year Ago	Week % Chg.
1221.27	684.61	Gold mining	926.33	906.14	1187.12	+2.23

## Gold &amp; Silver Prices

Handy & Harman	4/6	3/31	Year Ago
Gold, troy ounce	2001.90	1979.70	1932.40
Silver, troy ounce	24.92	24.16	25.51

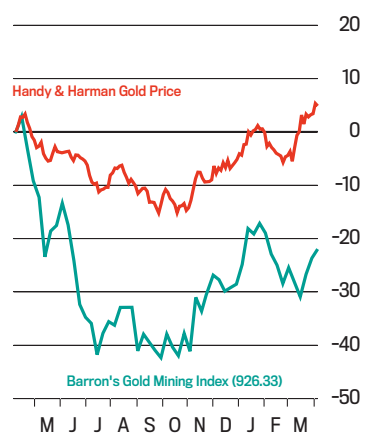
Base for pricing gold and silver contents of shipments and for making refining settlement.

Coins	Price	Premium \$	Premium %
Kruggerand	2101.08	90.48	4.50
Maple Leaf	2151.34	140.74	7.00
Mexican Peso	2593.87	169.69	7.00
Austria Crown	1973.79	59.12	3.00
Austria Phil	2111.13	100.53	5.00
U.S. Eagles	2151.34	140.74	7.00

Premium is the amount over the value of the gold content in the coin. Source: Mantra, Tordella & Brookes, Inc. Bullion spot gold price 2010.6

## Gold Performance

**Round Numbers:** Oil inflation helped lift gold 1.1% on the week—over \$2,000 an ounce.



## Federal Reserve Data Bank

One week ended Apr 5:

Member Bank Reserve Chgs. (Mil. \$)	Latest Week	Prev. Week Change	Year Ago Change
<b>U.S. Gov't securities:</b>			
Bought outright	7,883,779	-48,337	-594,606
<b>Federal agency secur:</b>			
Bought outright	2,347	....	....
<b>Reserve bank credit:</b>			
Primary Credit	71,038	-33,861	+70,511
Secondary Credit	....	....	....
Seasonal Credit	....	-4	....
Floater	-382	-152	-172
Other F.R. Assets	37,549	-1,176	+1,203
Total Fed Credit #	8,599,167	-96,859	-300,285
Gold stock	11,041	....	....
SDR Certif. Accounts	5,200	....	....
Treas. Curr. Outst.	51,653	+14	+728
Total	8,685,959	-96,752	-300,140
Currency in circ	2,323,278	+54,138	+49
Treas. Cash Hldgs	167	+15	+92
Treas. Fed Deposits	168,793	-14,784	-405,658
Foreign Fed Deposits	44,286	-15,000	+44,285
Other Fed Deposits	212,176	-1,102	-56,584
Other FR liab/cap	5,943	+638	-42,002
Total factors	5,393,901	+48,781	+241,985
Reserves F.R. banks	3,292,058	-145,534	-145,534
Fgn hold U.S. debt	3,319,217	+25,309	-139,706

Reserve Aggr (Mil. \$) Month Ended - February:	Latest Month	Prev. Month	Month % Chg.	Year Ago
Total Reserves:	3,021,800	3,029,900	-0.27	3,804,500
Nonborrowed Res	3,006,200	3,014,200	-0.27	3,775,800
Borrowed Reserves	15,606	15,719	-0.72	28,715
Monetary Base	5,321,000	5,328,400	-0.14	6,039,900

## Weekly Bond Statistics

New Offerings, (mil \$) (v)	Last Week	Prev. Week	Yr Ago
Corporate (z)	19,854	r19,156	26,602
Municipal (z)	2,583	r5,394	11,939

## Best Grade Bonds-y

(Barron's index of 10 high-grade corporate bonds.)			
	4.13	4.23	3.12

## Interm-Grade Bonds-y

(Barron's index of 10 medium-grade corporate bonds.)			
	4.83	5.00	3.70

## Confidence Index

(High-grade index divided by intermediate-grade index; decline in latter vs. former generally indicates rising confidence, pointing to higher stocks.)			
	85.6	84.5	84.3

## Other Confidence Indicators:

Bloomberg Barclays US Long Treasury<sup>®</sup>

(This index measures the performance of fixed-rate, nominal US Treasuries with at least 10 years to maturity, Jan. 1, 1973-100.)			
	3435.26	3355.29	3805.66

## Bloomberg Barclays US Credit

(This index includes all publicly issued, fixed-rate, non-convertible, investment-grade, dollar-denominated, SEC-registered corporate debt.)			
	2956.24	2903.94	3038.14

## Ryan Labs Treasury Index

(Index of total return from active Treasury notes and bonds, Dec. 31, 1996=100.)			
	276.61	271.28	288.00

## Bond Buyer 20 Bond Index

(Index of yields of 20 general obligation municipal bonds.)			
	3.36	3.50	3.48

## Bond Buyer Municipal Bond Index

(Index of 40 actively-traded tax-exempt bonds; component issues are changed regularly to keep the index a current picture of the market. Source: The Bond Buyer)			
	4.34	4.42	3.93

## Stock/Bond Yield Gap-s

(Difference between yield on highest-grade corporate bonds and yield on stocks on the DJIA.)			
	-2.04	-2.12	-1.26

## Yield on DJ Equal Weight US Corp Bond Idx:

Corp Bonds, (y)			
	5.08	5.36	3.92

y-Week ended Thursday, y-Yield to maturity, week ended Thursday, z-Source: Refinitiv, <sup>®</sup>Barclays T-Bond Index discontinued by firm.

## Dividend Payment Boosts

Company Name-Ticker Symbol (Exchange)	Adjusted Yield	Period	To	From	% Increase	Record Date	Ex-Div Date	Payment Date
Bank OZK-OZK (Nasdaq)	4.1	Q	.35	.34	2.9	4-14	4-13	4-21
CF Bankshares-CFBK (NCM)	1.0	Q	.06	.05	20.0	4-17	4-14	4-28
Constellation Brands A-STZ (NYSE)	1.4	Q	.89	.80	11.2	5-04	5-03	5-18
Eaton Vance FR Incm Tr-EFT (NYSE)	8.6	M	.111	.106	4.7	4-24	4-21	4-28
EatonVnc SrFtRate-EFR (NYSE)	9.0	M	.103	.102	1.0	4-24	4-21	4-28
EMCOR Group-EME (NYSE)	0.4	Q	.18	.15	20.0	4-17	4-14	4-28
FedEx-FDX (NYSE)	2.0	Q	1.26	1.15	9.6	6-12	6-09	7-03
GFL Environmental-GFL (NYSE)	0.1	Q	.013	.012	8.3	4-17	4-14	4-28
HBFULLER-FUL (NYSE)	1.3	Q	.205	.19	7.9	4-20	4-19	5-04
Nuv Inter Duration Qlty-NIQ (NYSE)	....	M	.0335	.0295	13.6	4-14	4-13	5-01
Nuveen AMT-Free Mun Val-NUW (NYSE)	3.4	M	.0405	.039	3.8	4-14	4-13	5-01
Nuveen Insured NY Select-MXN (NYSE)	3.6	M	.041	.0385	6.5	4-14	4-13	5-01
Nuveen Mtg & Income Fund-JLS (NYSE)	8.7	M	.123	.116	6.0	4-14	4-13	5-01
Nuveen NY Muni Value Fd-MNY (NYSE)	3.6	M	.028	.026	7.7	4-14	4-13	5-01
Nuveen Select Maturities-NIM (NYSE)	3.1	M	.026	.0245	6.1	4-14	4-13	5-01
Ovintiv-OVV (NYSE)	2.6	Q	.30	.25	20.0	6-15	6-14	6-30
Pioneer Floating Rate Fd-PHD (NYSE)	12.1	M	.09	.0875	2.9	4-19	4-18	4-28
Sabine Royalty Tr UBI-SBR (NYSE)	11.5	M	.69954	.46547	50.3	4-17	4-14	4-28
Sandstorm Gold-SAND (NYSE)	1.0	Q	.0148	.014416	2.7	4-18	4-17	4-28

## Dividend Payment Reductions

Company Name-Ticker Symbol (Exchange)	Adjusted Yield	Period	To	From	% Decrease	Record Date	Ex-Div Date	Payment Date
MV Oil Trust-MVO (NYSE)	16.5	Q	.345	.41	-15.9%	4-17	4-14	4-25

## Stock Splits/Dividends

Company Name-Ticker Symbol (Exchange)	Amount	Record Date	Ex-Div Date	Pay Date
NONE				

## Week's Ex-Dividend Dates

This list includes payouts on common stocks.

Company Name-Ticker Symbol (Exchange)	Amount	Record Date	Ex-Div Date	Pay Date
<b>NYSE</b>				
<b>Tuesday (April 11)</b>				
BankUnited	.27			
Excellerate Energy	.025			
Kadant	.29			
Thor Industries	.45			
TIM ADR	.244			
Winnebago Industries	.27			
<b>Wednesday (April 12)</b>				
Accenture CIA	1.12			
FinVolution Group ADR	.215			
Grupo Aval Acciones ADR	.016			
RPM Intl	.42			
UBS Group	.55			
<b>Thursday (April 13)</b>				
Abbott Laboratories	.51			
AbbVie	1.48			
Advance Auto Parts	1.50			
American Financial Group	.63			
Arcosa	.05			
Buckle	.35			
EOG Resources	.825			
Foot Locker	.40			
Freemport-McMoran	.075			
Freemport-McMoran	.075			
Genl Dynamics	1.32			
Lloyds Banking Group ADR	.078			
Luxfer Holdings	.13			
Methode Electronics	.14			
Oxford Industries	.65			
Quaker Houghton	.435			
Science Applications	.37			
TD SYNNEX	.35			
Trinity Industries	.26			
<b>Friday (April 14)</b>				
Acuity Brands	.13			
Alamo Group	.22			
Ennis	.25			
Graco	.235			
Hormel Foods	.275			
Watsco	2.45			
Watsco B	2.45			
<b>Saturday (April 15)</b>				
NONE				
<b>Sunday (April 16)</b>				
NONE				
<b>Monday (April 17)</b>				
PNC Fincl Svcs	1.50			
Sandstorm Gold	.015			
<b>Friday (April 14)-Mon. (April 17)</b>				
NONE				

Company Name-Ticker Symbol (Exchange)	Amount	Record Date	Ex-Div Date	Pay Date
<b>NYSE American</b>				
<b>Tues. (April 11)-Wed. (April 12)</b>				
NONE				
<b>Thursday (April 13)</b>				
Caledonia Mining	.14			
<b>Fri. (April 14)-Mon. (April 17)</b>				
NONE				

## Special Dividends

Company Name-Ticker Symbol (Exchange)	Amount	Record Date	Ex-Div Date	Pay Date
VirnetX Holding-VHC (NYSE)	1.00	4-10	4-18	4-17

## U.S. Treasury Bills

Maturity	Bid	Asked	Wldy Chg.	Ask Yld.
April 11	3.93	3.92	-0.63	3.97
April 13	3.95	3.94	-0.54	4.00
April 18	4.24	4.23	-0.30	4.29
April 20	4.32	4.31	-0.36	4.38
April 25	4.38	4.37	-0.19	4.44
April 27	4.32	4.31	-0.27	4.38
May 02	4.26	4.25	-0.16	4.32
May 04	4.26	4.25	-0.35	4.33
May 09	4.37	4.36	-0.19	4.44
May 11	4.35	4.34	-0.25	4.42
May 16	4.41	4.40	-0.18	4.48
May 18	4.41	4.40	-0.24	4.48
May 23	4.42	4.41	-0.17	4.49
May 25	4.48	4.47	-0.15	4.56
May 30	4.56	4.55	-0.07	4.64
June 01	4.59	4.58	0.05	4.68
June 06	4.57	4.56	0.04	4.66
June 08	4.57	4.56	0.03	4.66
June 13	4.51	4.50	-0.03	4.60
June 15	4.63	4.62	0.01	4.72
June 20	4.62	4.61	0.01	4.73
June 22	4.63	4.62	0.02	4.73
June 27	4.50	4.49	-0.09	4.60
June 29	4.65	4.64	0.01	4.76
July 05	4.73	4.72	0.03	4.86
July 06	4.73	4.72	0.06	4.84
July 11	4.70	4.69	0.01	4.83
July 13	4.65	4.64	-0.02	4.76
July 18	4.67	4.66	....	4.80
July 20	4.68	4.67	0.05	4.80
July 27	4.68	4.67	0.03	4.80
August 01	4.74	4.73	-0.05	4.89
August 03	4.64	4.63	-0.06	4.76
August 08	4.78	4.77	....	4.93
August 10	4.72	4.71	0.07	4.85
August 17	4.66	4.65	-0.02	4.80

# Week's New Highs and Lows

**NYSE**

**104**

New Highs

**81**

New Lows

**Nasdaq**

**223**

New Highs

**474**

New Lows

**NYSE American**

**18**

New Highs

**26**

New Lows

Only includes COMMON and REIT stocks

**NYSE American**

**NEW HIGHS**

- AultDisruptive
- Chase
- CoreMoldingTech
- eMagin
- Espey
- GalataAcqn
- GalianoGold
- GencorInds
- GrupoSimec
- HNR Acqn
- MultiWays
- NorthernStrII A
- PerspectiveTherap
- ProtalixBio
- RileyExpln
- SilvercorpMetals

**NEW LOWS**

- AirspanNetworks
- ArenaGroup
- CanFiteBiopharm
- ChinaPharma
- Cohen
- 1847Holdings
- EvansBancorp
- FranklinStProp
- FreshVineWine
- MastechDigital
- MultiWays
- Parts Id
- Polished.com
- PolymetMining
- SatixFyComms
- Senseonics
- StrawberryFldREIT
- TompkinsFin
- TrinityPlace
- UniqueFabricating
- WilliamsIndlSvcs

**Nasdaq**

**NEW HIGHS**

- 10XCapVentureII A
- 7AcqnA
- 7GC A
- AAON
- ActivisionBliz
- AhrenAcqnA
- AldeyraTherap
- AllegroMicro
- AlphaStarAcqn
- AltairEngg
- AltEnergyA
- AnalogDevices

- ApellisPharm
- AquaronAcqn
- ARBIOT
- AryaSciencesV
- AstraZeneca
- AtlCoastal II A
- AvitaMedical
- AxonEnterprise
- B.RileyPrin250A
- BellerophonTherap
- BioPlusAcqnA
- Blackbaud
- bleuacaciaA
- BlockchainMoonA
- BlueSafariA
- BookingHldgs
- BullfrogAI
- CadenceDesign
- CarrolsRestr
- CarticaAcqnA
- CavcoIndustries
- CBLInternational
- CetusCapitalAcqn
- ChainBridgeIA
- CloverLeafA
- Coca-ColaEuro
- Copart
- CornerGrowthA
- Corvel
- CreativeRealities
- CSP
- MultiWays
- Cvent
- Daktronics
- DataIO
- DataKnightsA
- DescartesSystems
- DigitalHealth
- DPCapAcqnIA
- Escalade
- EvergreenA
- Eyenovia
- EzgoTech
- Fanhua
- FintechEcoA
- FirstCitizBcshA
- FourLeafAcqn
- GE HealthCare
- GeospaceTech
- GlblBlockchain
- GoalAcqns
- AhrenAcqnA
- GoldenArrowA
- GoldenbridgeAcqn
- GrAeroportuario
- GRAVITY
- AltairEngg
- GreencityAcqn
- GrowthforGoodA
- HarrowHealth

- HitekGlobal
- HorizonSpacel
- IndlTechII A
- InflaRx
- InnovAge
- InozymePharma
- InsightEnt
- Intapp
- Intchains
- IntegralAd
- IntelligentMedA
- InterParfums
- IspireTechnology
- IVERICbio
- IXAcqnA
- Jiayin
- KairousAcqn
- Kernel
- KeyarchAcqn
- KeyTronic
- KhoslaVentures
- KhoslaVenturesIII
- KingsoftCloud
- KVH Inds
- LegacyHousing
- LFCAcqnIIA
- LibertyBraves A
- LibertyRscsA

- Limbach
- Limoneira
- MaquiaCapital
- MarketAxess
- Masimo
- MercadoLibre
- MillenniumGrplntI
- MinorityEqualityA
- Mondelez
- MonsterBev
- MYR Group
- Neovasc
- NocturneAcqnA
- NubiaBrandA
- NVE
- NVIDIA
- OcuphirePharma
- OrchestraBioMed
- OSI Systems
- PDF Solutions
- PerionNetwork
- Perma-Fix
- PerpetuaRscs
- PlumAcqnIA
- PonoCapitalThree
- ProventionBio
- QuadroAcqnOneA
- QuiptHomeMed
- RadNet
- Rambus
- ReataPharm
- RegenPharm
- RemitlyGlobal
- RxSight
- Sanfilippo
- SchultzeSpecII A
- Scilex
- SCYNEXIS
- Seagen
- ShengfengDev
- ShotSpotter
- SigmaLithium
- SkillfulCrafts
- SonimTech
- SovosBrands
- SpokHoldings
- SproutsFarmers
- SwiftmergeAcqn
- Synopsis
- TargetGbl I A
- TCV Acqn
- TexasRoadhouse
- TractorSupply
- TreaceMed
- UltBeauty
- US Gold
- Vertex

- VikingTherap
- ViscogliosisBros
- VitaCoco
- VMGConsumerA
- VoxRoyalty
- VOXX Intl
- Winmark
- WynnResorts
- YottaAcqn

- NEW LOWS**
- 1895Bancorp
  - 1stSource
  - 22ndCentury
  - 5EAdvMatls
  - 9F
  - Abcam
  - AcrivonTherap
  - Adamis
  - AdaptimmuneTher
  - Addentax
  - AdicentBio
  - ADS-TEC
  - AdvantageSolns
  - AegleaBioTherap
  - Aemetis
  - AETernaZentaris
  - AEye
  - AFC Gamma
  - AgileThought
  - Agriforce
  - Agrify
  - AileronTherap
  - Akanda
  - Akoya
  - AlkalineWater
  - AllarityTherap
  - AllogeneTherap
  - AlphaTauMed
  - AlphaTeknova
  - Alset
  - Altimmune
  - AltoIngrid
  - AlxOncology
  - AmerantBncpA
  - AmerisBancorp
  - AppliedMolecular
  - Appreciate
  - ApraTherap
  - Aptinxy
  - ArbeRobotics
  - ARBIOT
  - AridisPharm
  - Arrival
  - ArrowFinancial
  - AscentSolar
  - AssetEntities
  - Assure
  - AstraSpace
  - AtlisMotor
  - Auddia
  - AuraBiosciences
  - AuroraCannabis
  - AuroraMobile
  - Avinger
  - B RileyFin
  - BankFinancial
  - BankFirst
  - BankofMarinBncp
  - BankwellFin
  - BayCom
  - BayFirstFinancial
  - BCB Bancorp
  - BeamIrmaging
  - BeasleyBroadcast
  - BedBath
  - BiodexaPharm
  - Biolase
  - Biomerica
  - BionanoGenom
  - BiondVaxPharm
  - BitBrother
  - BitNileMetaverse
  - BladeAir
  - BlueSafariA

- Brainsway
- BridgewaterBcshs
- Brightcove
- BusFirstBcshs
- C4 Therap
- Caesarstone
- CaliforniaBncp
- CamdenNational
- Canoo
- CanopyGrowth
- CapitolFedFin
- CapstoneGreen
- CaraTherap
- CardiolTherap
- CatalystBncp
- CathayGenBncp
- Centogene
- CenturyTherap
- ChansonIntl
- ChargEnt
- ChemungFinl
- ChickenSoupA
- ChinaSXTPharm
- Citizens&Northern
- ClearmindMed
- CloverHealth
- CmntyTrBcp
- CN Energy
- CNB FinPA
- CNS Pharm
- CoffeeHolding
- ColonyBankcorp
- CommunityFin
- ContextTherap
- ContraFect
- Crexendo
- Cronos
- CrossFirstBkshs
- CumulusMedia
- CVB Fin
- CXApp
- CycleronTherap
- CycloTherap
- CyteraTech
- DAVIDsTEA
- DermataTherap
- DesignTherap
- DiffusionPharm
- DimeCommBcshs
- DISH Network
- DistokenAcqn
- DLH Holdings
- Dogness
- Dynatronics
- DZS
- EagleBancorp
- EagleBncpMT
- Ebix
- ECB Bancorp
- Edgio
- EdibleGarden
- EditasMedicine
- EigerBioPharma
- Eightco
- EledonPharm
- ENDRA LifeSci
- ENGlobal
- EnlivexTherap
- EnsysceBio
- EnvericBiosci
- EsperionTherap
- EtaoInternational
- EuroTech
- FarmerBros
- FinInstitutions
- FinwardBancorp
- FirstBancorp
- FirstBancshares
- FirstBank
- FirstBusey
- FirstBusFinSvcs
- FirstCommBkshs
- FirstFinIN
- FirstFinNW

- FirstGuarBcshs
- FirstInterBanc
- FirstInternetBncp
- FirstLongIsland
- FirstMerchants
- FirstSavingsFin
- FirstWaveBio
- Mind CTI
- MineralysTherap
- Minim
- Missfresh
- MobiquityTechs
- ModularMed
- MonoparTherap
- MontaukRenew
- MoolecScience
- MotorcarParts
- Movella
- MSP Recovery
- MustangBio
- MYB Financial
- NanoXImaging
- NBT Bancorp
- Netcapital
- NetSolTech
- Nikola
- Nkarta
- Nogin
- NortheastBank
- NorthfieldBanc
- NorthwestBcshs
- Nuwellis
- NV5Global
- OceanFirstFin
- OceanPal
- Ocugen
- Ohmyhome
- OldNatIBncp
- OncternalTherap
- HourLoop
- OP Bancorp
- Opthea
- OptimumBank
- Orgenesis
- OriginAgritech
- OriginMaterials
- PacificPremBncp
- PanbelaTherap
- ParkeBancorp
- PathfinderBncp
- PCB Bancorp
- PeoplesFinSvcs
- Peraso
- PetMedExpress
- PetrosPharm
- PhenomeX
- PierisPharm
- PinnacleFinPtrs
- PioneerBancorp
- PlugPower
- PLxPharma
- PMV Pharm
- PonoCapitalThree
- PreferredBankLA
- PremierFinl
- PrimisFinl
- Pulmatrix
- PurpleInnovation
- Quantum-Si
- RBB Bancorp
- RedHillBio
- REGENXBIO
- ResourcesConnect
- ReToEcoSol
- RevelationBio
- RhinebeckBncp
- RichmondMutBncp
- SafeguardSci
- SandySpringBncp
- Satellogic
- SciSparc
- ScrippsEW
- SeanergyMaritime
- SeaStarMedical
- Seer
- Semtech
- Meridian

- MetaMaterials
- MicrobotMed
- micromobility.com
- MidlandStBncp
- MidPennBancorp
- MillenniumGrplntI
- Mind CTI
- MineralysTherap
- Minim
- Missfresh
- MobiquityTechs
- ModularMed
- MonoparTherap
- MontaukRenew
- MoolecScience
- MotorcarParts
- Movella
- MSP Recovery
- MustangBio
- MYB Financial
- NanoXImaging
- NBT Bancorp
- Netcapital
- NetSolTech
- Nikola
- Nkarta
- Nogin
- NortheastBank
- NorthfieldBanc
- NorthwestBcshs
- Nuwellis
- NV5Global
- OceanFirstFin
- OceanPal
- Ocugen
- Ohmyhome
- OldNatIBncp
- OncternalTherap
- HourLoop
- OP Bancorp
- Opthea
- OptimumBank
- Orgenesis
- OriginAgritech
- OriginMaterials
- PacificPremBncp
- PanbelaTherap
- ParkeBancorp
- PathfinderBncp
- PCB Bancorp
- PeoplesFinSvcs
- Peraso
- PetMedExpress
- PetrosPharm
- PhenomeX
- PierisPharm
- PinnacleFinPtrs
- PioneerBancorp
- PlugPower
- PLxPharma
- PMV Pharm
- PonoCapitalThree
- PreferredBankLA
- PremierFinl
- PrimisFinl
- Pulmatrix
- PurpleInnovation
- Quantum-Si
- RBB Bancorp
- RedHillBio
- REGENXBIO
- ResourcesConnect
- ReToEcoSol
- RevelationBio
- RhinebeckBncp
- RichmondMutBncp
- SafeguardSci
- SandySpringBncp
- Satellogic
- SciSparc
- ScrippsEW
- SeanergyMaritime
- SeaStarMedical
- Seer
- Semtech

- SensusHealthcare
- Sentage
- SentiBiosciences
- Sharecare
- SHF
- ShiftTech
- ShoreBancshares
- Sientra
- SierraBancorp
- SilenceTherap
- SimmonsFirstNat
- SingingMachine
- SiNxtTech
- SiyataMobile
- SmartforLife
- SMXSecurityMatters
- Sono
- SouthernFirstBcsh
- SouthPlainsFin
- Staffing360
- StarWi
- StellarBancorp
- SummitFin
- NorthfieldBanc
- SunshineBio
- Sunworks
- SuperCom
- SuperiorGroup
- Surgalign
- Swvl
- Synaptogenix
- Synlogic
- SyrosPharm
- T2Biosystems
- TaskUs
- TDH
- TenaxTherap
- TFF Pharm
- TivicHealth
- ToughBuiltInds
- TowneBank
- TrinityBiotech
- Trustmark
- TRxADEHEALTH
- Tucows
- TuSimple
- TwistBiosci
- UnitedSecBcshrs
- Uniti
- UnityBiotech
- UnivestFin
- UplandSoftware
- urban-gro
- US Energy
- UTime
- Uxin
- Vaccinex
- ValleyNatIBncp
- VBI Vaccines
- Veradigm
- Veru
- VillageFarms
- VincoVentures
- VintageWineEstates
- VirginOrbit
- VivaniMedical
- WashTRBcp
- WestamericaBncp
- WestBancorp
- WeTrade
- WilliamPennBncp
- WiSA Tech
- WM Tech
- Workhorse
- XcelBrands
- Xometry
- XortxTherap
- XWELL
- YanGuFangIntl
- Yellow

- Yoshitsu
  - YSBiopharma
  - Yunji
  - Zscaler
  - ZynerbaPharm
- NYSE**
- NEW HIGHS**
- AfterNextA
  - AlamosGold
  - AngloGoldAsh
  - ApolloStratII A
  - AthenaTechII A
  - AtlasEnergySolns
  - BanyanAcqnA
  - BellRing
  - BorrDrilling
  - BostonSci
  - BuildersFirst
  - BurfordCapital
  - C5AcqnA
  - CGI
  - C3.ai
  - Chemed
  - Coca-Cola Femsa
  - StarWi
  - StellarBancorp
  - SummitFin
  - SummitStateBk
  - SunshineBio
  - Sunworks
  - SuperCom
  - SuperiorGroup
  - Surgalign
  - Swvl
  - Synaptogenix
  - Synlogic
  - SyrosPharm
  - T2Biosystems
  - TaskUs
  - TDH
  - TenaxTherap
  - TFF Pharm
  - TivicHealth
  - ToughBuiltInds
  - TowneBank
  - TrinityBiotech
  - Trustmark
  - TRxADEHEALTH
  - Tucows
  - TuSimple
  - TwistBiosci
  - UnitedSecBcshrs
  - Uniti
  - UnityBiotech
  - UnivestFin
  - UplandSoftware
  - urban-gro
  - US Energy
  - UTime
  - Uxin
  - Vaccinex
  - ValleyNatIBncp
  - VBI Vaccines
  - Veradigm
  - Veru
  - VillageFarms
  - VincoVentures
  - VintageWineEstates
  - VirginOrbit
  - VivaniMedical
  - WashTRBcp
  - WestamericaBncp
  - WestBancorp
  - WeTrade
  - WilliamPennBncp
  - WiSA Tech
  - WM Tech
  - Workhorse
  - XcelBrands
  - Xometry
  - XortxTherap
  - XWELL
  - YanGuFangIntl
  - Yellow

- Stryker
  - TPGPaceBenII
  - TakedaPharm
  - TaylorMorrison
  - Tecnoglass
  - ThomsonReuters
  - TreeHouseFoods
  - UWM
  - Unilever
  - VistaEnergy
  - WNS
  - WaverleyCap1 A
  - WW Ent
  - WorthingtonInds
  - XponentialFit
- NEW LOWS**
- a.k.a.Brands
  - AMN Healthcare
  - AMTD Digital
  - AevaTech
  - Allego
  - ArdaghMetalPkg
  - ArisWater
  - AspenAerogels
  - BGSF
  - BRC
  - BankofButterfield
  - BensonHill
  - BreadFinancial
  - Bridgelvnt
  - BrightHealth
  - BrightView
  - Carlisle
  - CentralPacFin
  - CitizensFin
  - ClipperRealty
  - CommBkSys
  - ContainerStore
  - ElancoAnimal
  - Endava
  - EnergyVault
  - Enviva
  - EquitransMdstm
  - Express
  - FB Financial
  - FirstCmwltHFin
  - Fisker
  - Getaround
  - Globant
  - GranitePointMtg
  - GrayTelevision
  - GuarantyBcshrs
  - Hyliion
  - ICL Group
  - InnovativeIndProp
  - Innovid
  - Kaleya
  - LSB Inds
  - Lannett
  - Matson
  - Medifast
  - Movado
  - NicoletBankshares
  - Nutrien
  - OFGBancorp
  - Ouster
  - Oracle
  - OsiskoGold
  - POSCO
  - PPG Ind
  - ParPacific
  - Penumbra
  - PinnacleWest
  - Progressive
  - QuantumFin
  - RELX
  - Rentokilnit
  - SAP
  - SDCLEDGEAcqn
  - ScelptorAcqnIA
  - SiriusPoint
  - SkylineChamp
  - SoloBrands
  - Squarespace
  - StandExInt

# OTHER VOICES

The current debt-ceiling debate could be even more acrimonious than it was in 2011, when the U.S. lost its AAA rating.

## The Debt-Limit Fight Could Bite Sooner Than You Think

Investors have been complacent about the looming debt-ceiling debate, but that may soon change—perhaps sooner even than investors who are keeping an eye on Washington realize.

The expectation in Washington is that the “X-date,” when the government will probably run out of funds, will come by August. But the exact timing depends among other factors on how much money the government takes in before then. The Congressional Budget Office has warned that the X-date could be as early as June if tax receipts disappoint in April. If history is a guide, that means the debate could start contributing to volatility by late spring.

This year’s debate will probably be reminiscent of 2011, when Congress was also gridlocked and Republicans demanded a raft of spending cuts in exchange for raising the limit. Back then, we saw volatility ramping up about a month before an Aug. 2 X-date.

The impasse was so great between the Obama administration and Republicans in 2011 that it took a 200% spike in equity volatility, a global flight to quality in bonds, and the loss of the U.S.’s coveted AAA rating by Standard & Poor’s before Congress signed a deal, just days before the X-date.

If anything, the debate this time could be even more acrimonious than it was in 2011. The political divide is deeper today, and the fiscal and economic stakes are higher. Although a default on Treasury debt is highly

**BY JOHN FLAHIVE**  
*Flahive is head of fixed income investments at BNY Mellon Wealth Management*

unlikely, it could take the real threat of default to get a deal done. We also cannot rule out the possibility of another credit-rating downgrade, and possibly the loss of Moody’s highest, Aaa rating.

But there’s more at stake for investors than a simple yes or no on default. The debt-ceiling debate comes at a time when interest-rate increases and inflation have contributed to a rapid deterioration of the government’s fiscal position, and as global investors become increasingly concerned about the enormous growth of global sovereign debt over the past decade. The United Kingdom’s financial crisis in 2022 demonstrated how quickly investors can

abandon a sovereign bond market if they decide a government’s actions are fiscally irresponsible.

The U.S. government’s net interest outlays for fiscal-year 2023 are expected to be \$181 billion, according to the CBO, which is 42% higher than what it had forecast last May, before the full extent of rate increases were known. The CBO expects that some \$1.7 trillion of net interest costs will be added to the federal deficit over the next decade, 20% higher than what it projected last May. The CBO sees debt in the Treasury market climbing to \$46 trillion and total national debt reaching \$52 trillion by 2033.

With this kind of fiscal backdoor, it isn’t so much the risk of default that investors should be concerned about as the likelihood that the debate kicks off a new era of fiscal austerity, which has implications for stocks, taxes, and economic growth.

That said, the issue of default shouldn’t be ignored altogether. Investors may want to take precautions by avoiding Treasuries that mature near the X-date, whether that’s before or after that date.

In our opinion, it would be a mistake for investors to eliminate Treasury exposure, even if Congress is still

far from a deal as the X-date approaches. Standard & Poor’s downgrade of U.S. debt in 2011 caused a massive flight to quality into Treasuries, to the surprise of some investors.

That’s likely to happen again, because the Treasury market is still the largest, most liquid sovereign bond market in the world. Even though the U.S. lost its AAA rating in 2011, Treasuries are still among the highest-rated sovereign bonds, at Aaa/AA+. Treasury yields might also rally if investors expect spending cuts to be significant enough to weaken economic growth.

When it comes to equities, it’s hard to draw directly from the 2011 playbook. We don’t know where and to what extent spending cuts would hit sectors. Even so, looking back at 2011 provides insights into both the risks and opportunities that might arise this time.

In 2011, the S&P 500 index declined by about 17% in just over four weeks, from July 7 to Aug. 8. The greatest underperformance was in sectors most vulnerable to spending cuts, such as defense, healthcare, and information technology.

Investors became increasingly defensive as the debate dragged on, which favored sectors like utilities and staples over cyclicals.

It is tempting for investors to say, “Just wake me up when it’s all over.” We have been here many times before, and legislators have always ultimately chosen to raise the debt limit rather than risk a default, albeit at the 11th hour in most circumstances. Volatility is also relatively short-lived.

But staying complacent would be a mistake for investors going into the debate. The U.S. is already likely to experience a mild recession later this year, and it’s possible that the market outlook for the economy will deteriorate further if we see significant spending cuts come out of the debate.

Investors should be cautious as we get closer to summer. We are advising our clients to stick to long-term investment plans, and to use active management and bottom-up analysis to find opportunities that could arise from volatility. **E**



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## Brain-Rotting Poison, or a Passing Fad?

### To the Editor:

The most alarming part of this article ("What's Ahead for TikTok," Cover Story, March 31) is that the average American spends 90 minutes a day on this brain-rotting poison. Ban TikTok!

**Chris Bentsen**  
On Barrons.com

### To the Editor:

I don't understand all the hand-wringing in Washington over TikTok. If lawmakers want it out of the hands of most Americans without looking like they're legislating against young voters, just give it time. Once millennial parents take to it, the kids will be on to something new.

**Paul Antico**  
On Barrons.com

## The Facts, Please

### To the Editor:

I think that the parties who are advocating the banning

of TikTok need to back up their arguments with facts, and give a detailed analysis of those facts indicating why TikTok is a national-security hazard ("Gen Z Is Ticked Off About a Possible TikTok Ban. Beware the Fallout," March 31). Then Gen Z would probably be on board.

**Thomas Rogers**  
On Barrons.com

## Data Privacy

### To the Editor:

While I understand the sovereign data-security issues around TikTok, I think this needs to be part of a much larger conversation around personal data privacy ("How a TikTok Ban Might Play Out," March 31). Of course, that includes Meta Platforms' Facebook and Alphabet's Google. But the biggest three offenders are never mentioned. They are Experian, TransUnion, and Equifax. The big three are picking up and collecting a ridiculous amount of personal data and have no oversight.

**John Saxton**  
On Barrons.com

## Closed-End Funds

### To the Editor:

Randall W. Forsyth cites the closed-end debt fund recommendations of Colliers Securities' Mark Grant as Nuveen Floating Rate Income, BlackRock Floating Rate Income Strategies, and Barings Global Short Duration High Yield ("Not All Low-Rated Bonds Are Created Equal. What to Buy and What to Avoid," Up & Down Wall Street, March 31).

This echoes Forsyth's column of July 29, 2022, which also cited Mark Grant's CEF selections ("10 Funds That Beat Inflation and Offer Steady Monthly Income"). However, Forsyth once again omits some important information of which any potential investor should be aware. The leverage on the BlackRock CEF is 24%; on the Barings CEF, 27%; and on the Nuveen CEF, 39%. Caveat emptor.

**Harvey Rosen**  
Brooklyn, N.Y.

## Bank Risk Factors

### To the Editor:

Good to see *Barron's* highlighting risk factors prospectively and not in a postmortem ("These 15 Banks Have a Risky Specialty. It Isn't a Problem—So Far," March 31). This is a story that needs to be drilled down on more, particularly its relevance to office-space loans. The valuations of certain properties based upon pre-pandemic vacancy rates and the shift to remote work deserve close scrutiny.

**William Milaccio**  
On Barrons.com

## Housing Bubble

### To the Editor:

Prices overall are still rising year over year in the long-lasting inflation of residential real estate, and the bubble is alive and well, as interest rates continue to be negative in relation to the real inflation rate ("Don't Expect the Housing Market to Crash. A Slow Rebound Is Coming, Our Roundtable Pros Say," March 30).

The Federal Reserve will continue to flood the economy with helicopter money, one way or another, to keep the bubble from bursting, creating ever-greater widespread misallocation of resources in an economy that is increasingly mismanaged, leading to ever more divisiveness and eventual social breakdown.

Our free-enterprise system is under increasingly severe stress and challenged.

**James Grey**  
On Barrons.com

## Let's Be Frank

### To the Editor:

Sure, let's blame crypto for the bank run at Signature ("Barney Frank Says He Tried to Save Signature Bank," March 31). Perhaps if Frank had spent anywhere near the time chastising Signature Bank Chairman Scott Shay on the bank's 89% of uninsured deposits as he has in denying any responsibility for the debacle, maybe all of those customers wouldn't have felt so compelled to stampede. Maybe, too, stockholders and regulators might have less confusion over the ethics of Frank's raising the "\$50 billion asset threshold to help the bank" and stockholders like himself.

**Martin G. Mutsch Wyckoff, N.J.**

## Dollar vs. Yuan

### To the Editor:

I agree that, head to head, the U.S. dollar beats the yuan. However, that isn't the fight that looks to be emerging ("The Dollar Rules the Financial Universe. China Can't Change That," Other Voices, March 31). The BRICS [Brazil, Russia, India, China, and South Africa] are pushing toward a regional currency backed by gold and other rare metals. China will be front and center in the effort, but it might not be just China or its yuan that is taking aim at dollar. It seems to be a regional bloc that, in turn, will leverage the physical scarcity of a 6,000-year-old, neutral monetary asset.

**Adam Manus**  
On Barrons.com

**"The average American spends 90 minutes a day on this brain-rotting poison. Ban TikTok!"**

Chris Bentsen, on Barrons.com



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Funds Quarterly Issue | Q1

ETFs AND MUTUAL FUNDS

# BARRON'S

APRIL 10, 2023



## It's Time to Buy International Funds

Foreign stocks look cheap—and could overtake their U.S. counterparts. How to get in the game while limiting your risks.

# Investing in Low-Risk Foreign Funds

After a decade of subpar returns, foreign stocks are cheap and poised to outpace the U.S. But you need the right funds to navigate the risks. Here are the crucial factors to consider.

•  
BY LEWIS  
BRAHAM

ILLUSTRATIONS  
BY CALUM HEATH

**Y**ou can't make money investing without taking risks. The smartest investors figure out in advance which ones they are willing to take.

This is especially so overseas. Kimball Brooker, a manager of the **First Eagle Global** fund (ticker: SGENX), calls the past 10 years "a lost decade" for foreign stocks. Indeed, for the decade ended Feb. 28, 2023, the total cumulative return of the MSCI EAFE index of developed-market foreign stocks was just 60% versus the U.S. stock S&P 500 index's 227%.

But Brooker and his co-managers have ways of defending their investors. For one, First Eagle Global is flexible enough to invest anywhere globally—including the U.S.—that they think will produce the best returns with the least downside risk. The fund's secret sauce, though, is its 11% allocation to gold bullion. "If you look at how gold's traded over the past century, it has tended to have its best decades when equities have had lost decades," Brooker says. "It's a potential hedge." The fund fell only 6.5% in 2022 during an inflationary environment that favored gold, while the EAFE index lost 14.5% and the S&P 500, 18.1%.

Given that 2023 looks to be just as volatile—even if we're past the worst of the recent banking crisis—investors need a smoother ride. Understanding how a fund generates its returns isn't enough. You should know what its risk-control strategies are, and whether they'll work now. This is es-

pecially so if you're considering investing in foreign markets, which have additional currency, geopolitical, and economic risks.

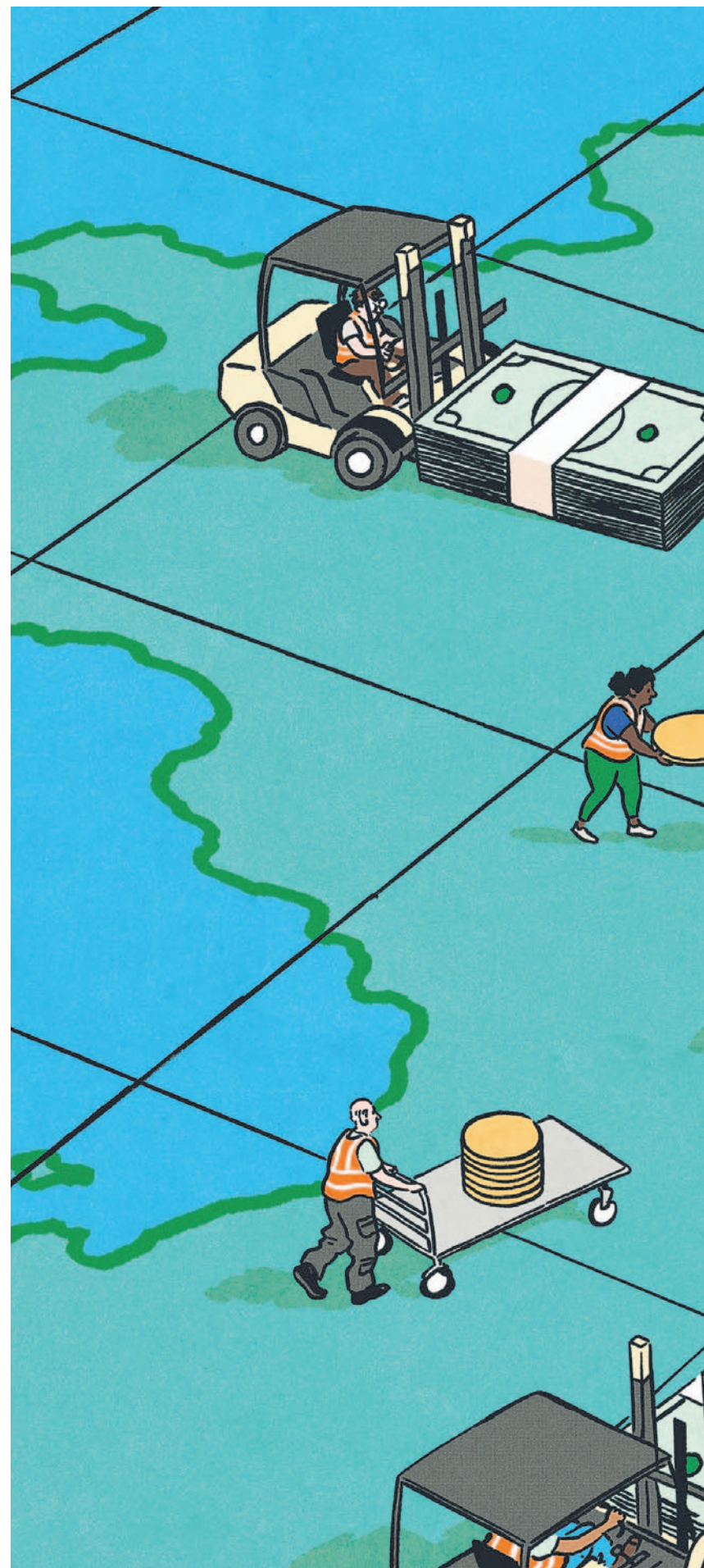
And if you aren't considering foreign-stock funds now, you should be. Having some foreign-stock exposure is a smart asset-allocation policy—and valuations are cheap overseas, so it's a good time to add that diversification.

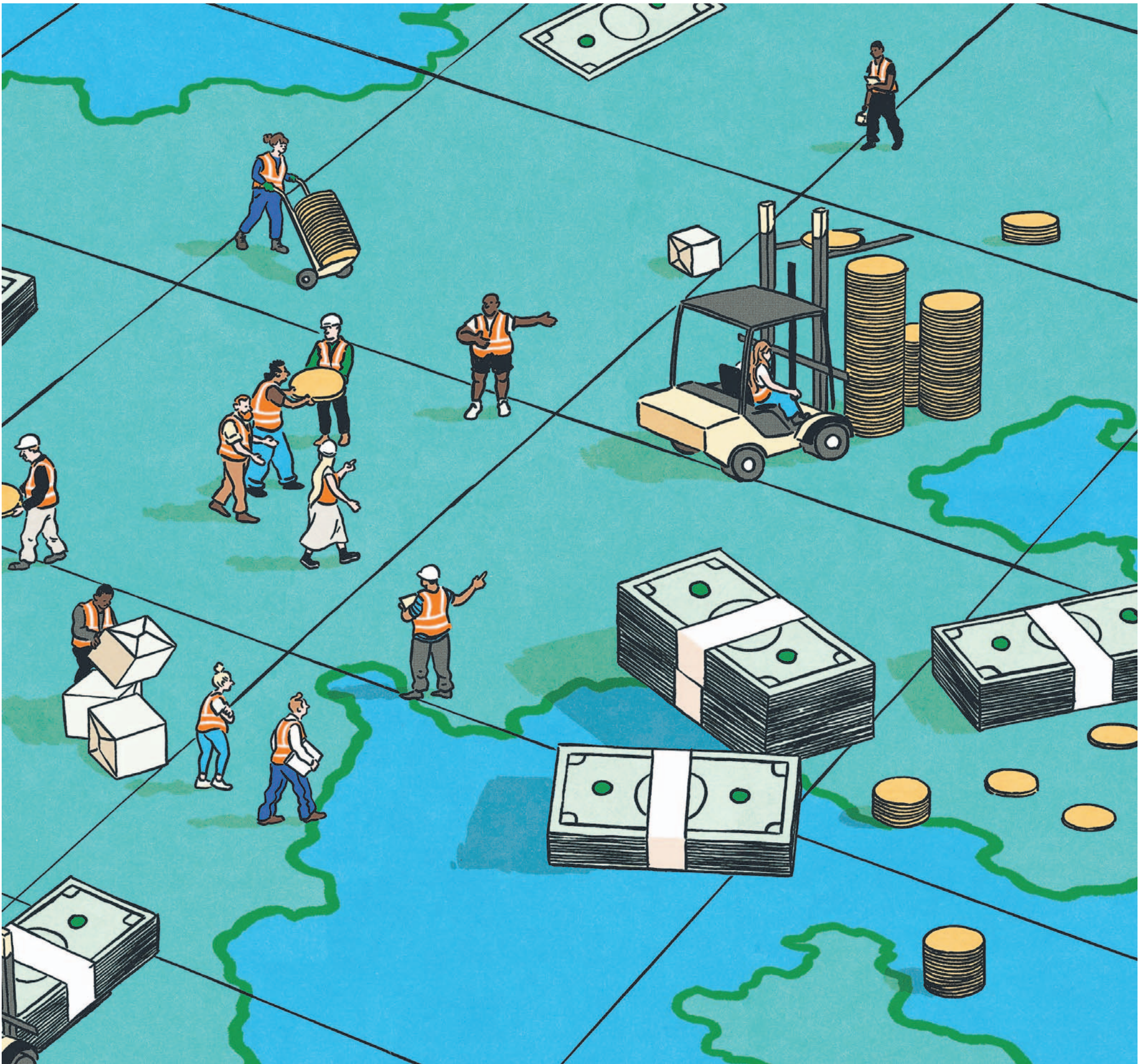
## Playing the Trends

Every decade or so, emerging markets tend to outperform the U.S. In the most recent period, the end of 2010 through 2022, the S&P 500 was up 355% and emerging markets only 26%, managers Laura Geritz and Blake Clayton of the **Rondure New World** fund (RNWOX) point out in a white paper published in January. In the period right before that, 1999 through 2010, emerging markets were up 392% and the S&P 500 10%.

A larger reversal may have already begun. Since Oct. 12, when many developed markets bottomed, through March 31, the **iShares MSCI EAFE** exchange-traded fund (EFA) is up 28%, including dividends, while the S&P 500 has gained only 16%. The **iShares MSCI Emerging Markets** ETF (EEM), which bottomed on Oct. 24, is up 18% versus the S&P's 9%.

Foreign value stocks are especially cheap. The MSCI EAFE Value index had a 9.6 forward price/earnings ratio as of Feb. 28 versus the MSCI EAFE Growth's 24.7 P/E, an extremely wide gap. The MSCI USA Index, which is similar to the S&P 500, had a 20.8 P/E, and MSCI USA Value, 15.5.





## International Funds That Manage Risk

Foreign markets are overdue for a comeback. These funds will give you exposure while protecting you on the downside.

Fund Name / Ticker	Morningstar Category	YTD Return	Downside Capture Ratio (3-year average)*	Standard Deviation (3-year average)**	Expense Ratio	Comment
<b>ACTIVE MUTUAL FUNDS</b>						
American Funds International Vantage / AIVBX	Foreign Large Growth	10.8%	105%	17.8%	1.00%	High quality, low volatility
Brandes International Small Cap Equity / BISAX	Foreign Small/Mid Value	13.5	82	20.0	1.36	Deep value, high quality, small-cap risk
Fidelity International Small Cap / FISMX	Foreign Small/Mid Blend	8.5	91	18.0	1.02	Small-cap core, diversified, high quality
First Eagle Global / SGENX***	Global Allocation	6.0	103	14.8	1.11	Go anywhere, gold hedge, diversified
FMI International / FMIJX	Foreign Large Blend	10.3	70	15.8	0.94	High quality, concentrated, value, hedged
GQG Partners Emerging Markets Equity / GQGPX	Emerging Markets	3.1	93	16.8	1.16	High quality, dividends, macro aware
Rondure New World / RNWOX	Emerging Markets	5.0	68	14.8	1.35	High quality, dividends, macro aware
Seafarer Overseas Growth and Income / SIGIX	Emerging Markets	4.0	92	17.2	0.87	High quality, dividends, macro aware
Tweedy Browne International Value / TBGVX	Foreign Large Value	6.6	75	14.9	1.34	Currency hedged, high quality, value
<b>PASSIVE ETFs</b>						
iShares Currency Hedged MSCI EAFE / HEFA	Foreign Large Blend	9.3%	63%	14.1%	0.35%	Currency hedged, index risk
iShares MSCI EAFE / EFA	Foreign Large Blend	8.6	109	19.1	0.33	Standard foreign developed index risk
iShares MSCI EAFE Growth / EFG	Foreign Large Growth	11.2	122	20.3	0.36	Growth-oriented foreign market index risk
iShares MSCI EAFE Min Vol Factor / EFAV	Foreign Large Blend	5.7	81	14.0	0.20	Low-vol optimized smart beta foreign index
iShares MSCI EAFE Value / EFV	Foreign Large Value	6.0	97	19.5	0.34	Value-oriented foreign market index risk
iShares MSCI Emerging Markets / EEM	Emerging Markets	4.1	100	19.3	0.69	Standard emerging markets index risk
iShares MSCI Global Min Vol Factor / ACWV	Global Large-Stock Blend	1.8	73	12.5	0.20	Low-vol optimized smart beta global index
Vanguard International Dividend Appreciation / VIGI	Foreign Large Growth	6.2	94	16.4	0.15	Stable dividend growth, developed markets
WisdomTree Intl Hedged Quality Dividend Growth / IHDG	Foreign Large Growth	10.3	66	14.7	0.58	Currency hedged, stable dividend growth

YTD returns, downside capture, and volatility measures as of March 31, 2023. \*Measures fund's performance in down markets relative to its benchmark. \*\*Measures a fund's volatility. \*\*\*First Eagle Global is a global allocation fund, so its downside capture ratio is calculated against a different benchmark from pure equity funds.

Source: Morningstar

“Value has started to outperform growth in the past few quarters, but we are still at extreme levels of dislocation,” says co-manager Mark Costa of **Brandes International Small Cap Equity** (BISAX). The fund trades at a 37% discount to its average company's book value, a 0.63 price/book ratio, which is one-fifth of the S&P 500's 3.3 ratio, according to Morningstar.

The currencies that Costa's stocks trade in, such as the euro and the yen, hit multidecade lows last year against the U.S. dollar. Both a value and currency recovery will act as double tailwinds to his fund.

Although cheap now, foreign currencies always add to a fund's volatility, and by hedging their currency exposure, a number of funds have provided more consistent returns.

“When we [launched] this international value fund in the summer of 1993 and decided to invest outside the U.S., that presented an additional currency risk, which, in our view, was quite unmanageable,” says Bob Wyckoff, a manager of the currency-hedged **Tweedy Browne International Value** fund (TBGVX). “We looked at empirical data for hedged and un-

hedged international indexes over long periods, and it was clear that you didn't make money simply being exposed to foreign currency. You had to be able to trade it very successfully.”

Wyckoff's fund has a standard deviation, a volatility measure, of 11.8% in Morningstar's Foreign Large Value fund category over the past 10 years, versus the average fund's 16.1%.

It has also had a low downside capture ratio of 68% during this period versus its benchmark, which means that for every 1% foreign markets fell on down days, it was down only 0.68%, versus the average category fund's 1.02%.

Low-cost ETFs like **iShares Currency Hedged MSCI EAFE** (HEFA) also offer currency hedging. If volatility is a primary concern, such a fund makes sense. If, however, you want to take advantage of historically cheap euros and yens, now could be a good entry point for unhedged funds.

### Quality Tilt

While Tweedy's team pays close attention to valuations, it doesn't usually buy deep-value stocks of distressed companies. Rather, it seeks high-quality

companies with strong balance sheets and defensible business models that are suffering temporary dislocations in their businesses.

One recent purchase typical of Tweedy's style is **Alten** (ATE.France), a French engineering-consulting company. “If BMW were to design a new car, it would need extra engineers, but it wouldn't need them forever,” says Andrew Ewert, another Tweedy manager. Recessionary concerns drove the stock down recently, but over the long term, the need to outsource engineering is growing.

Quality can be a nebulous term for fund managers, but it often includes companies with low—or at least manageable—debt levels. This is especially important in today's rising interest-rate environment, which increases interest burdens. Tweedy scrutinizes repayment schedules as well as aggregate debt. If a company has debt expiring soon, it could mean it has to issue new, more costly debt at higher rates.

**FMI International** (FMIJX) employs a similar high-quality, valuation-conscious strategy that is currency hedged. “We try to win by not losing,” says Jonathan Bloom, one of FMI's

managers. “You can largely do this by avoiding poor, low-quality businesses, and by being very disciplined on valuation.”

### Minimizing Volatility

The likelihood of a business going bankrupt or suffering a “permanent impairment of capital” is a greater risk to managers like Bloom than stock volatility itself. Yet there are quantitative “smart beta” funds that make volatility reduction their primary goal. The **iShares MSCI EAFE Min Vol Factor** ETF (EFAV), for instance, buys the stocks with the least volatility in the EAFE benchmark and tries to optimize their weightings to reduce volatility overall. The **iShares MSCI Global Min Vol Factor** ETF (ACWV) does the same thing globally.

The problem with low-vol funds is they rely on backward-looking data, presuming that a stock with low volatility in the past will remain so in the future. Low-vol strategies can malfunction at inflection points when sector or stock leadership shifts.

“It's very difficult to invest consistently in a low-vol strategy because, quite often, you're investing in the lowest point of historical volatility in companies that may be at extremes in their [performance] cycle,” says Gerald Du Manoir, a manager of **American Funds International Vantage** (AIVBX). He points to utility stocks, which, because of their healthy dividend yields, behave like bonds. As such, they tend to be low-volatility and consistent performers when interest rates are stable or falling, but high-volatility when rates are rising.

### Diversification

The right amount of diversification is essential for risk reduction. Too little, and one company's collapse is devastating. Too much, and an active fund becomes a high-cost closet indexer. Generally speaking, the larger the companies a fund invests in and the higher the quality of those companies, the less portfolio diversification is necessary, as larger companies are more resilient to economic downturns and more diversified in their customer bases and business lines.

First Eagle Global typically invests in about 100 or more stocks of all capitalizations. “Managers often argue you only need 20 or 30 stocks to get statistical diversification, but we have the humility to accept uncertainty,” Brooker says, referring to unexpected



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negative events or what Wall Street calls “fat tails” that can impact even the highest-quality business.

Still, the blue-chip FMI International fund has typically managed to hold between 20 to 40 stocks while maintaining a low-risk profile.

## Small-Caps

It's when you go down the quality and capitalization ladder that broader diversification becomes essential. Part of the issue with foreign small-caps is liquidity, as they are harder to trade.

**Fidelity International Small Cap** (FISMIX) currently holds about 190 stocks. “All else equal, I would like to run [the fund] with fewer names,” says the fund's co-manager, David Jenkins. “But I have to balance that against liquidity for our shareholders and not taking too much risk.” Jenkins has managed to have less downside and volatility than his peers, but more than large-cap low-risk funds, as expected.

Yet some of the best opportunities today are in foreign small-caps. The MSCI ACWI ex USA Small Cap Index has over 4,000 stocks for active managers to find bargains. “Wall Street doesn't cover these companies,” says Costa. “There aren't a lot of active managers looking at them.”

Consequently, Costa can find diamonds in the rough—like one recent purchase, **Grifols** (GRFS), a Spanish healthcare company specializing in blood plasma therapies. “When the economy weakens, people are more likely to go support their income through blood donations,” he says. “But Covid basically shut down Grifols' ability to collect plasma.” Costa sees that as a temporary phenomenon.

Brandes' small-cap fund is more deep-value-oriented than Fidelity's, so it should outperform in a market that favors value stocks, but lag behind when growth is popular. The Brandes fund has had a better downside capture ratio than Fidelity's in the past three years as value has recovered, but a worse one than Fidelity's in the past 10.

## Emerging Markets

Perhaps the most difficult risk foreign-stock managers have to face is country risk—when an entire nation's economics, politics, or regulations could become unfavorable to investors.

Most managers are “bottom up” stockpickers who consider country risk as an afterthought. Yet risks increase in emerging markets, which often have

unstable political regimes and sometimes fragile economies. “Most of the volatility that you incur is country-driven,” says manager Andrew Foster of **Seafarer Overseas Growth and Income** (SFGIX), a top-performing emerging markets fund. “If I could allocate my portfolio based on a macro insight about which country is going to blow up next, I absolutely would. But I have yet to see anyone in the industry do so consistently in a way that's indistinguishable from luck over time.”

Although Foster can't predict country blowups, he does react to warning signs. He has, for instance, largely minimized his China exposure in recent years because of its authoritarian regime. But mostly, he tries to diversify his country and sector exposure and buy high-quality companies with businesses that are less dependent on the vagaries of their home nations.

## Dividends

One key evidence of quality for Foster is a company paying a stable dividend. “I can verify that the cash flow really exists, that it's liquid enough, and that the company's solvency is high enough that it can share some of that cash flow with me on a regular basis,” he says.

While Foster currently favors reliable dividend payers like Korean auto-components maker **Hyundai Mobis** (012330.Korea), other top emerging markets managers, such as Brian Kersman of **GQG Partners Emerging Markets Equity** (GQGPX), have been feasting on the double-digit dividends of Latin American oil stocks like Brazil's **Petrobras** (PBR), which paid \$6.45 a share in dividends in 2022.

Rondure New World's Clayton also favor dividend payers, citing low valuations, consistent dividends, and strong balance sheets as “the three great commandments of downside risk protection.”

There are also dividend-oriented ETFs, such as **Vanguard International Dividend Appreciation** (VIGI) and **WisdomTree International Hedged Quality Dividend Growth** (IHDG), that have proved low-risk long term, though emerging markets ETFs have mixed records.

If, after considering the risks, you're still too frightened to buy an overseas-only fund, consider a good go-anywhere global allocation one such as First Eagle's, or a low-vol global stock one like the iShares ETF. They'll get you foreign exposure while letting you sleep at night. **B**



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# How to Invest in China Now

Top global fund managers favor selectivity. One strategy: Focus on small-cap stocks that may not be in regulators' sights.

• BY LEWIS BRAHAM

**Y**ou're a China investor even if you'd rather not be one. Consider that the largest U.S. companies most likely in your portfolio either are selling to Chinese consumers—such as **Starbucks** (ticker: SBUX) and McDonald's (MCD)—or are manufacturing their goods in Chinese factories, such as **Walmart** (WMT), **Nike** (NKE), and **Apple** (AAPL). And China owns \$859 billion of U.S. Treasury bonds, which, if it chose to sell, could wreak havoc on your bond funds.

For these reasons, the idea of a complete economic decoupling from China like the U.S. has done with Russia is dubious. Yet investors have been treating China like a pariah state after Chinese President Xi Jinping, the general secretary of the Communist Party since 2012, tightened regulations on its tech

sector in 2021 and shut down—then reopened—the nation over Covid-19 last year. The **iShares MSCI China** exchange-traded fund (MCHI) has fallen almost 50% since its shares peaked in February 2021. The recent hullabaloo over China's spy balloons and TikTok amplifies investors' fears.

"Stick around emerging markets long enough, and you'll see the pendulum swing from mass euphoria to sheer panic," says co-manager Blake Clayton of **Rondure New World** (RNWOX), a top-performing emerging markets fund with a 25% China weighting. "This is either the only country you want to invest in outside the United States, or it's completely uninvestible." Indeed, the iShares China ETF's long-term price chart looks like a roller coaster.

Co-manager Christian Heck of the top-performing **First Eagle Overseas** fund (SGOVX) largely avoided China in

the past, until prices started to get cheap in 2021 after Xi blocked the initial public offering of tech giant Ant Group. Heck established a position in e-commerce company **Alibaba Group Holding** (BABA) and then added to it significantly during 2022's turmoil.

"Alibaba's very entrenched, with an over 50% market share in Chinese e-commerce," Heck says. His investment has already panned out, with Alibaba announcing on March 28 that it would become a holding company for six separate subsidiaries, opening the door for each to go public to unlock shareholder value. The stock jumped 14% that day.

Still, only 5.8% of First Eagle Overseas is in China and Hong Kong. Aside from diversification, the key to addressing China's unique risks, Heck says, is demanding lower valuations and higher cash flows from companies there than those in more stable places.

Other managers, like Andrew Foster of **Seafarer Overseas Growth and Income** (SIGIX), want to see evidence that a company is a global player with business outside of China as proof that it's competitive. "Alibaba is one of the few Chinese tech companies that I think has a legitimate prospect of becoming a global company," he says. **Tencent Holdings** (700.Hong Kong), by contrast, "doesn't have much operations outside of China."

Foster isn't a China bull. He held Alibaba in 2020, but got out before the 2021 crash over valuation concerns. He bought it again last May because "it was too cheap." But he actively dislikes what he calls China's unpredictable "fiat intervention" in business and calls other Chinese tech companies "Big Brother tech"—both controlled and propped up by the government.

Still, investors may be overreacting to China's tech antitrust policies. Andy Rothman was a U.S. diplomat in Beijing before joining Matthews Asia as an investment strategist in 2014 to help

funds such as **Matthews China** (MCHFX), **Matthews China Dividend** (MCDFX), and **Matthews China Small Companies** (MCSMX). "A lot of people here misunderstand what the Chinese objectives are with the tech industry," he says. "The leaders in China are worried about the same kinds of socioeconomic issues that we are, things like income inequality and monopolistic practices by some firms. But I don't think [the policies are] designed to stop tech from being a big part of the economy, because it's a key driver of innovation, wealth, and, most importantly, jobs."

One possible China strategy today would be to buy smaller companies there instead of the largest companies most likely in regulators' sights. Foster notes the old Chinese saying: You're never happier than when you're distant from the emperor. So, while he bought Alibaba, his fund also holds much smaller China and Hong Kong companies, such as **China Foods** (506.Hong Kong), **Xinhua Winshare Publishing & Media** (811.Hong Kong), and **Pico Far East Holdings** (752.Hong Kong).

Andrew Mattock, a manager on all three of Matthews China funds, also sees the virtues of small-caps. "There's no doubt that a smaller company is less likely to be touched by a macro reform agenda," he says. "But you have to be careful," as many small companies are the suppliers to larger ones.

Similarly, while **Fidelity China Region** (FHKCX) co-managers Ivan Xie and Peifang Sun acknowledge the better growth and merger-and-acquisition opportunities in small-caps, they are also careful to assess "the risks on potentially early-stage industries with...weak corporate governance and unproven track records."

Carefully assessing China's risks today is essential—even if they're impossible to completely avoid. **B**

## China's Roller-Coaster Ride

The largest Chinese stock funds have experienced a wild ride in the past four years

Fund / Ticker	Fund Size (bil)	Returns				Expens Ratio
		2022	2021	2020	2019	
<b>iShares MSCI China / MCHI</b>	\$8.5	-22.5%	-22.4%	28.7%	22.7%	0.58%
<b>KraneShares CSI China Internet / KWEB</b>	5.9	-16.9	-49.3	59.7	29.3	0.69
<b>iShares China Large-Cap / FXI</b>	5.7	-20.4	-21.0	10.1	13.7	0.74
<b>Xtrackers Harvest CSI 300 China A-Shares / ASHR</b>	2.5	-27.0	-2.2	37.4	35.6	0.65
<b>SPDR S&amp;P China / GXC</b>	1.2	-22.0	-19.8	29.3	21.5	0.59
<b>Fidelity China Region / FHKCX</b>	1.1	-23.9	-13.4	47.8	35.1	0.94

Source: Morningstar Direct



# Growth Funds Are Poised to Outshine Again. How to Play It.

Fund holdings might have been more uniform in the past, but could deviate a great deal in today's market. What investors need to know.

• BY EVIE LIU

For more than a year, growth funds suffered under soaring inflation and rising interest rates as investors fled to safer and cheaper value stocks.

Now that the economy is showing signs of slowing, and the Federal Reserve approaches the end of its interest-rate increases, the group is starting to come back.

But some funds are better bets than others.

January's strong jobs report gave many investors the impression that the Fed might still have a long road of rate hikes ahead before it quells soaring inflation. But the collapse of Silicon Valley Bank in March—and its fallout—have pushed many to reevaluate the resilience of the nation's financial system and wonder whether the central bank has already gone too far. Traders are now projecting a 98% chance that the Fed will cut its target interest rates by the end of the year.

A stable—or even loosening—rate environment is good for growth companies, as it would prompt investors to move money from the bond market to higher-risk, higher-return investments. Lower borrowing costs also make it easier for companies to raise money and expand their business.

Some investors have already started making the move. In March, U.S. exchange-traded funds focusing on large-cap growth stocks attracted \$3.8 billion in new assets, while large-cap value funds lost about the same amount.

After peaking in November 2021, the **Russell 1000 Growth** ETF (ticker: IWF) had lost nearly one-third of its value by the end of last

year. In the first quarter of 2023, however, the fund shot up 14%, double the return of the S&P 500 index.

Stocks in larger growth companies are even more in favor. The **Schwab U.S. Large-Cap Growth** ETF (SCHG) gained 17% in the first quarter, and the **Vanguard Mega Cap Growth** ETF (MGK) gained 19%. Both funds have a weighted average market cap of more than \$850 billion, according to FactSet.

Small-cap growth funds, by contrast, have lagged behind, even though their valuations are much lower. In the first quarter, the **iShares S&P Small-Cap 600 Growth** ETF (IJT) and **Invesco S&P SmallCap 600 Pure Growth** ETF (RZG) both gained less than 2%.

This reflects the market's worry that the Fed's monetary tightening might still lead the economy to a hard landing. Small companies tend to

underperform in recessions because they don't have the same resources as large firms to survive the difficult times.

Investors seeking growth exposure through index-based ETFs should be careful, though. Due to dramatically shifting market dynamics over the past year, some growth funds might no longer hold what have been considered growth stocks over the past decade.

Tech giants such as **Alphabet** (GOOGL) and **Amazon.com** (AMZN) have been the poster-child growth companies for years. According to the latest reshuffle of S&P Dow Jones Indices, however, they are no longer classified as “pure growth” stocks. The group's elevated sales and profits during the pandemic have made it difficult for them to maintain high growth rates, especially in the face of aggressive rate hikes from the Fed.

Meanwhile, fossil-fuel giants such as **Exxon Mobil** (XOM) and **Chevron** (CVX) have seen their fortunes turn. As Russia's year-long war in Ukraine led to an acute energy crisis around the world, oil and gas prices soared, and energy companies scored record profits. With their stocks rising sharply last year, some have left the value realm—where they have belonged for more than a decade—and become the new champions of growth.

All of this means that investors should look closely under the hood of

growth ETFs. Their holdings might have been more uniform in the past, but could deviate a great deal in today's market given different rebalancing schedules and stock-picking standards.

**Invesco S&P 500 Pure Growth** (RPG), for example, currently has 28% in energy stocks and only 14% in tech, while **iShares S&P 500 Growth** (IVW) has 34% in tech and just 8% in energy. Vanguard Mega Cap Growth has more than 50% in tech and less than 1% in energy, while **First Trust Large Cap Growth AlphaDEX** (FTC) has 16% and 19% in the two sectors, respectively.

Instead of the index funds driven by mathematical rules, some investors might prefer actively managed funds with stocks handpicked by portfolio managers, who can see things in companies the way that algorithms can't.

The trick with choosing an active growth fund is to separate the managers who go deep with their research to seek long-term outperformance from those who are merely spouting buzzwords about technology and trends, says Russel Kinnel, director of manager research at Morningstar.

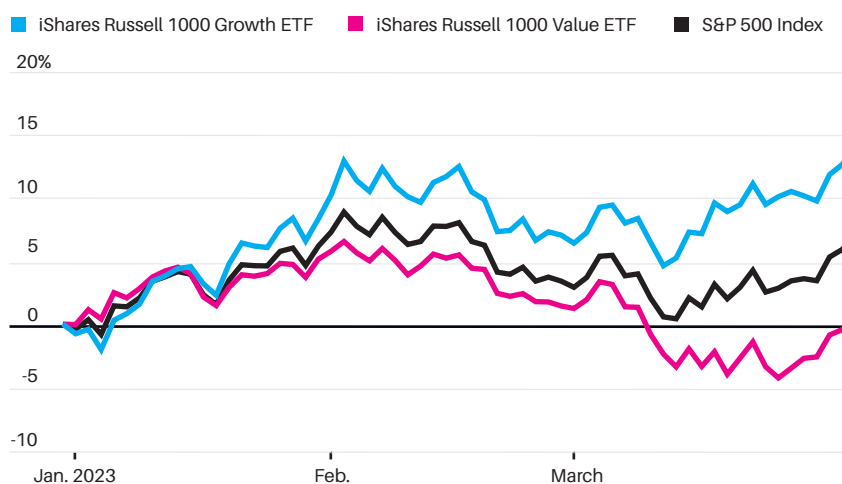
“The first thing you need to do is tune out short-term performance,” says Kinnel. He looks for funds with strong long-term records that underperformed their peers in 2022. “When you can buy a really good investor whose portfolio is out of favor, that's often a good time,” he says.

Investors should never pay high-flying fees no matter how smart the fund manager sounds, Kinnel says. He recommends three moderately priced mutual funds that ranked the top third among their peers over the past 15 years, but fell to the bottom 20% in 2022—**Vanguard International Growth** (VWIGX), **Harbor Capital Appreciation** (HCAIX), and **T. Rowe Price Blue Chip Growth** (TRBCX).

Given all the market uncertainties, the growth rebound might not start immediately, and investors need to be ready for more ups and downs. “If the stocks have been beaten down, it should be sufficient to get you a nice return over the next 10 years,” Kinnel says. “The real risk is buying at the peak. I'm not too worried after a blowout year like last year.” **B**

## Staging a Rebound

Growth funds have outperformed value funds in the first quarter after lagging behind for more than a year.



Source: FactSet

# Barron's Lipper Fund Listings

Data provided by **LIPPER**

## Stock Funds

**NOTICE TO READERS:** DJ Quarterly tables are on pages L13, L25, L30 & L33.

NAME	OBJ	LATEST REPORTED ASSETS (\$MIL)	NAV (\$ SHR) 3/31/23	RETURN THROUGH 3/31 (Annualized)					LATEST WK'S DATA (as of Thursday)	
				QTR	1YR	3YRS	5YRS	10YRS	CLOSE NAV	WK'S CHG
1919 SOC RESP BAL:A	MTAG	216.8	24.13	5.09	-9.25	10.17	7.83	7.84	24.07	+0.13
AAM/BAHL&GAYNOR INCGRO;I	EIEI	1597.7	22.02	-0.33	-4.68	15.16	8.75	9.42	22.03	+0.25
AB ALL MKT REAL RET;I	RR	623.0	8.52	0.47	-10.48	17.84	4.71	0.96	8.53	+0.08
AB ALL MKT REAL RET;Z	RR	334.3	8.60	0.58	-10.17	18.12	4.98	☆	8.61	+0.09
AB ALL MKT TOT RET;A	MTAM	403.9	13.40	3.40	-10.51	6.20	1.85	3.62	13.45	+0.16
AB CONC INTL GR;ADV	ILCG	407.8	11.10	10.01	-7.73	6.55	1.32	☆	11.06	+0.01
AB CONCENTRATED GRO;ADV	LCGE	1006.1	46.47	4.24	-9.97	15.93	11.75	12.40	45.61	-0.12
AB DISCOVERY GR;A	MCGE	577.9	9.06	7.35	-16.19	11.42	6.42	9.78	8.80	-0.10
AB DISCOVERY GR;ADV	MCGE	1054.9	10.23	7.35	-15.94	11.67	6.67	10.03	9.94	-0.12
AB DISCOVERY VALUE;A	SCCE	242.3	20.06	2.09	-9.85	23.46	4.45	7.63	19.47	-0.26
AB DISCOVERY VALUE;ADV	SCCE	1394.8	20.70	2.17	-9.62	23.74	4.71	7.91	20.09	-0.27
AB DISCOVERY VALUE;Z	SCCE	787.3	19.80	2.17	-9.60	23.78	4.77	☆	19.22	-0.26
AB EQUITY INC;A	EIEI	286.4	26.79	5.71	-3.89	17.43	7.76	8.73	26.73	+0.29
AB GROWTH;A	MLGE	898.8	88.19	12.47	-9.44	15.39	11.26	13.82	87.56	+0.81
AB INTL SM CP;ADV	ISMG	774.7	10.81	6.29	-8.80	13.34	-0.31	☆	10.68	-0.08
AB INTL SM CP;Z	ISMG	364.1	10.81	6.40	-8.80	13.34	-0.31	☆	10.68	-0.08
AB INTL STR CORE;ADV	IMLG	663.5	12.54	6.00	-3.98	9.41	2.19	☆	12.67	+0.18
AB INTLSTR EQ;ADV	IMLG	5737.7	11.24	7.05	-6.07	9.92	0.10	☆	11.19	-0.01
AB INTLSTR EQ;Z	IMLG	1562.3	11.26	7.14	-6.08	9.92	0.11	☆	11.21	-0.01
AB LG CAP GR;A	LCGE	3545.3	69.41	11.65	-9.18	15.53	12.81	14.77	69.09	+0.80
AB LG CAP GR;ADV	LCGE	9658.6	78.11	11.71	-8.95	15.82	13.09	15.06	77.76	+0.91
AB LG CAP GR;C	LCGE	467.7	45.59	11.44	-9.87	14.67	11.97	13.91	45.37	+0.51
AB LG CAP GR;I	LCGE	758.0	77.55	11.73	-8.94	15.80	13.08	15.09	77.19	+0.90
AB LG CAP GR;Z	LCGE	3675.8	78.02	11.74	-8.89	15.90	13.17	☆	77.67	+0.91
AB RELATIVE VALUE;A	MLVE	1301.6	5.87	0.17	-3.14	19.57	8.13	9.94	5.86	+0.07
AB RELATIVE VALUE;ADV	MLVE	413.5	5.93	0.34	-3.00	19.82	8.41	10.20	5.92	+0.06
AB SEL US LONG/SHORT;ADV	LSE	1264.6	12.37	0.65	-6.98	9.54	6.35	6.40	12.45	+0.14

NAME	OBJ	LATEST REPORTED ASSETS (\$MIL)	NAV (\$ SHR) 3/31/23	RETURN THROUGH 3/31 (Annualized)					LATEST WK'S DATA (as of Thursday)	
				QTR	1YR	3YRS	5YRS	10YRS	CLOSE NAV	WK'S CHG
AB SM CP CORE;ADV	SCCE	546.5	11.85	3.40	-8.18	19.82	4.57	☆	11.56	-0.07
AB SM CP GR;A	SCGE	632.9	49.94	9.81	-15.47	11.60	7.52	10.65	48.69	-0.38
AB SM CP GR;I	SCGE	474.9	57.24	9.87	-15.19	11.91	7.81	10.98	55.81	-0.43
AB SM CP GR;Z	SCGE	1054.7	57.76	9.89	-15.15	12.00	7.90	☆	56.32	-0.43
AB SUS INTL THEMATIC;ADV	IMLG	606.2	18.63	7.32	-8.23	10.70	3.30	4.49	18.52	-0.02
AB SUSTAIN GL THEM;A	GMLG	695.2	132.79	5.62	-9.88	15.93	8.95	10.66	130.33	-1.10
AB SUSTAIN GL THEM;ADV	GMLG	1063.3	144.21	5.69	-9.64	16.22	9.22	10.95	141.53	-1.19
AB TM WLTH APPR STR;ADV	GMLC	665.8	17.21	6.63	-7.30	14.95	5.99	7.88	17.16	+0.13
AB VALUE;ADV	MLVE	326.1	15.31	5.44	-1.20	20.75	6.20	7.44	15.20	+0.10
AB WEALTH APP;A	MTAA	319.4	16.79	6.74	-7.40	14.92	5.93	7.29	16.74	+0.13
AB WEALTH APP;ADV	MTAA	758.3	16.72	6.77	-7.18	15.19	6.18	7.56	16.68	+0.13
ABRDN EMERGING MKTS;INST	EM	1517.9	13.16	5.36	-10.14	8.53	-0.61	0.98	13.12	-0.07
ABRDN US SM CAP EQ;INST	SCGE	453.0	33.14	6.12	-8.22	19.85	8.45	11.09	32.25	-0.24
ACADIAN EMRG MKT;INV	EM	327.0	18.61	6.77	-12.64	10.42	-1.08	1.74	18.58	+0.12
AEGLS VALUE;I	SCVE	331.8	34.71	8.57	1.63	47.34	15.09	10.33	34.86	+0.36
AKRE FOCUS FUND;INST	MLGE	7308.8	50.91	5.91	-7.86	11.44	11.02	13.50	50.44	+0.26
AKRE FOCUS FUND;RTL	MLGE	4220.7	49.05	5.85	-8.11	11.15	10.73	13.20	48.60	+0.26
ALGER II SPECTRA;A	LCGE	919.8	16.51	13.94	-18.07	8.51	7.16	10.98	16.30	+0.05
ALGER INST CAP APP;I	LCGE	1190.3	28.49	13.55	-17.95	10.47	8.94	11.93	28.16	+0.10
ALGER PORT CAP APP;I-2	LCGE	352.1	62.19	13.80	-17.73	11.20	9.62	12.35	61.49	+0.24
ALGER PORT LCG;I-2	MLGE	271.4	53.54	13.79	-19.32	12.74	10.25	11.85	52.25	-0.32
ALGER CAPITAL APPREC;A	LCGE	772.1	21.53	13.55	-17.90	10.43	8.93	11.89	21.28	+0.07
ALLSPRING GL L/SEQ;R6	LSE	492.9	11.33	-2.41	-6.01	5.84	0.86	☆	11.38	+0.11
AM BEACON BW LC VAL;R5	MLVE	193.4	23.60	1.07	-4.71	17.61	4.08	8.23	23.46	+0.21
AM BEACON INTL EQ;R5	ILCV	517.5	17.62	12.23	6.65	16.54	2.45	4.41	17.63	+0.07
AM BEACON LCV;INV	MLVE	604.9	20.97	-0.10	-4.97	21.06	7.64	8.97	20.98	+0.29
AM BEACON LCV;R5	MLVE	1167.9	23.89	0.00	-4.66	21.48	8.00	9.33	23.91	+0.34
AM BEACON SC VAL;INV	SCCE	274.4	21.57	1.79	-5.61	26.31	5.56	7.86	20.93	-0.27
AM BEACON SC VAL;R5	SCCE	2100.6	22.86	1.92	-5.25	26.73	5.91	8.22	22.18	-0.28
AMANA GROWTH;INV	LCGE	1817.3	61.61	7.69	-2.99	20.66	15.33	14.21	61.33	+0.45
AMANA INCOME;INV	EIEI	746.2	57.21	2.66	0.09	16.85	9.95	9.91	57.20	+0.73
AMER CENT BALANCED;INV	MTAM	774.7	16.50	5.35	-6.78	8.31	5.59	6.54	NA	NA
AMER CENT DC VAL;I	MLVE	386.4	30.23	-1.27	-12.54	14.84	6.99	9.56	29.94	+0.11
AMER CENT DC VAL;INV	MLVE	1625.8	30.16	-1.31	-12.71	14.61	6.78	9.34	29.87	+0.11
AMER CENT DISC GRO;INV	LCGE	248.5	19.29	14.28	-13.88	13.51	9.48	11.43	19.16	+0.19
AMER CENT EM MKTS;I	EM	779.1	10.14	2.53	-14.55	4.28	-3.41	2.20	10.10	-0.05
AMER CENT EM MKTS;INV	EM	367.1	9.88	2.49	-14.73	4.06	-3.61	2.01	9.84	-0.05
AMER CENT EM MKTS;R6	EM	623.4	10.14	2.63	-14.48	4.42	-3.27	☆	10.10	-0.05
AMER CENT EQ GRO;I	MLCE	292.0	23.05	4.97	-13.78	13.29	7.21	9.68	22.97	+0.23
AMER CENT EQ GRO;INV	MLCE	1298.1	23.01	4.93	-13.94	13.07	7.00	9.46	22.93	+0.24
AMER CENT EQ INC;A	EIEI	747.8	8.76	0.41	-3.46	13.24	6.81	8.38	8.83	+0.14
AMER CENT EQ INC;C	EIEI	204.4	8.76	0.24	-4.17	12.39	6.01	7.58	8.82	+0.13
AMER CENT EQ INC;I	EIEI	4271.3	8.77	0.50	-3.03	13.74	7.28	8.86	8.84	+0.14
AMER CENT EQ INC;INV	EIEI	3635.3	8.76	0.46	-3.22	13.52	7.07	8.65	8.83	+0.14
AMER CENT EQ INC;R6	EIEI	819.4	8.78	0.53	-2.88	13.89	7.43	☆	8.85	+0.14
AMER CENT EQ INC;Y	EIEI	227.5	8.79	0.65	-2.87	13.93	7.45	☆	8.85	+0.14
AMER CENT FOC DG;G	MLGE	456.0	42.70	13.17	-18.79	13.63	☆	☆	41.77	-0.12
AMER CENT FOC DG;I	MLGE	420.4	40.94	13.00	-19.31	12.90	12.27	13.89	40.04	-0.12
AMER CENT FOC DG;INV	MLGE	643.9	40.32	12.94	-19.47	12.68	12.04	13.67	39.43	-0.12
AMER CENT FOC GL GRO;INV	GLCG	392.9	10.29	9.82	-11.09	13.96	8.94	9.71	10.16	-0.04
AMER CENT FOC LC VAL;INV	MLVE	581.1	9.66	-0.06	-0.18	17.85	8.32	9.10	9.78	+0.21
AMER CENT GL GOLD;INV	AU	544.7	11.24	11.62	-17.64	9.64	6.96	-0.87	11.93	+0.63
AMER CENT GROWTH;I	LCGE	1559.1	42.12	15.11	-12.35	16.45	12.26	13.31	41.95	+0.50
AMER CENT GROWTH;INV	LCGE	7479.6	40.88	15.06	-12.53	16.22	12.04	13.08	40.71	+0.48
AMER CENT GROWTH;R6	LCGE	1004.5	42.21	15.17	-12.22	16.63	12.44	☆	42.04	+0.50
AMER CENT HERTGE;A	MLGE	224.9	16.92	8.67	-9.13	15.59	8.89	9.91	16.48	-0.16
AMER CENT HERTGE;I	MLGE	234.9	22.39	8.79	-8.72	16.11	9.39	10.40	21.81	-0.21
AMER CENT HERTGE;INV	MLGE	3560.9	19.89	8.81	-8.89	15.87	9.17	10.18	19.37	-0.18
AMER CENT INT SM-MC;G	ISMG	411.1	9.61	4.51	-10.14	15.26	2.17	☆	9.46	-0.10
AMER CENT INTL GR;I	ILCG	276.0	11.85	10.64	-4.12	12.04	3.81	5.64	11.80	+0.00
AMER CENT INTL GR;INV	ILCG	966.1	11.95	10.65	-4.30	11.82	3.62	5.44	11.89	-0.01
AMER CENT ITL OPP;INV	ISMG	382.7	8.94	7.07	-11.71	10.35	-0.04	5.57	8.79	-0.09
AMER CENT MC VAL;A	MCVE	232.8	15.54	1.12	-2.89	19.57	7.17	☆	15.53	+0.18
AMER CENT MC VAL;I	MCVE	1779.5	15.61	1.28	-2.38	20.13	7.67	10.07	15.59	+0.18
AMER CENT MC VAL;INV	MCVE	2150.8	15.59	1.23	-2.58	19.88	7.45	9.84	15.57	+0.18
AMER CENT MC VAL;R6	MCVE	3648.0	15.60	1.31	-2.30	20.28	7.82	☆	15.59	+0.18
AMER CENT N-US IV;G	IMLV	446.2	9.73	14.34	12.26	17.77	☆	☆	9.68	-0.06
AMER CENT OC 2025;I	MATG	246.1	13.17	4.61	-4.94					

# Stock Funds

Data provided by **LIPPER** 

NAME	OBJ	LATEST REPORTED	NAV (\$ SHR) 3/31/23	RETURN THROUGH 3/31 (Annualized)					LATEST WK'S DATA (as of Thursday)		NAME	OBJ	LATEST REPORTED	NAV (\$ SHR) 3/31/23	RETURN THROUGH 3/31 (Annualized)					LATEST WK'S DATA (as of Thursday)	
		ASSETS (\$MIL)		QTR	1YR	3YRS	5YRS	10YRS	CLOSE	WK'S CHG			ASSETS (\$MIL)		QTR	1YR	3YRS	5YRS	10YRS	CLOSE	WK'S CHG
AMER CENT OC 2025:INV	MATG	641.0	13.17	4.61	-5.06	7.46	4.20	5.27	NA	NA	AMERICAN FUNDS T2045:A	MATI	2072.6	17.15	5.80	-7.03	13.16	6.89	8.78	17.13	+0.16
AMER CENT OC 2025:R	MATG	240.0	13.15	4.37	-5.62	6.89	3.68	4.75	NA	NA	AMERICAN FUNDS T2050:A	MATE	1867.7	16.80	6.06	-7.18	13.18	6.86	8.80	16.76	+0.14
AMER CENT OC 2025:R6	MATG	510.2	9.36	4.70	-4.71	7.85	4.59	☆	NA	NA	AMERICAN FUNDS WASH:A	LCVE	70807.2	52.35	1.10	-5.60	17.75	9.63	11.02	52.60	+0.85
AMER CENT OC 2030:R	MATC	273.9	11.54	4.91	-5.32	8.47	4.69	5.92	NA	NA	AMG BOSTON COM GL IMP:R	MLGE	612.9	36.49	9.12	-5.49	14.70	8.03	10.46	35.82	-0.24
AMER CENT OC 2030:INV	MATC	371.3	11.55	4.90	-5.43	8.27	4.50	5.71	NA	NA	AMG GW&K SC CORE:R	SCGE	446.4	28.60	1.27	-6.95	19.05	6.67	9.45	27.84	-0.28
AMER CENT OC 2030:R	MATC	310.0	11.52	4.73	-6.00	7.71	3.96	5.18	NA	NA	AMG GW&K SM/MD CAP CR:R	SCGE	262.0	15.67	3.98	-6.81	20.24	9.63	☆	15.22	-0.20
AMER CENT OC 2030:R6	MATC	580.2	10.29	5.00	-5.16	8.65	4.86	☆	NA	NA	AMG GW&K SM/MD CAP CR:Z	SCGE	342.7	15.70	3.97	-6.75	20.31	9.73	☆	15.25	-0.19
AMER CENT OC 2035:R	MATD	281.0	14.68	5.23	-5.59	9.39	5.00	6.38	NA	NA	AMG RR DIV ACV:R	EIEI	287.3	9.52	-0.16	-4.75	18.14	6.57	7.73	9.56	+0.14
AMER CENT OC 2035:INV	MATD	563.0	14.66	5.16	-5.79	9.18	4.80	6.18	NA	NA	AMG RR MID CAP VAL:N	MCCE	232.9	17.29	4.35	-0.70	23.53	5.25	7.75	16.79	-0.25
AMER CENT OC 2035:R	MATD	327.6	14.65	5.02	-6.28	8.63	4.27	5.64	NA	NA	AMG RR SM CAP VAL:R	SCCE	810.5	14.26	2.52	-0.81	20.99	7.68	9.02	13.95	-0.09
AMER CENT OC 2035:R6	MATD	586.4	9.51	5.32	-5.43	9.56	5.17	☆	NA	NA	AMG RR SMID VAL:R	SCCE	219.2	8.91	1.60	-3.28	21.27	7.71	9.05	8.72	-0.05
AMER CENT OC 2040:R	MATH	234.2	12.18	5.45	-5.89	10.32	5.33	6.85	NA	NA	AMG TIMESSQUAREISC:R	ISMG	231.3	14.44	9.15	-6.62	8.47	-2.98	☆	14.16	-0.22
AMER CENT OC 2040:INV	MATH	278.5	12.18	5.45	-6.08	10.10	5.12	6.65	NA	NA	AMG TIMESSQUAREMCG:R	MCGE	361.5	14.75	7.35	-7.57	16.93	10.55	☆	14.34	-0.18
AMER CENT OC 2040:R	MATH	299.3	12.16	5.28	-6.57	9.56	4.59	6.11	NA	NA	AMG TIMESSQUAREMCG:N	MCGE	383.9	13.83	7.38	-7.73	16.76	10.39	10.85	13.45	-0.16
AMER CENT OC 2040:R6	MATH	437.9	10.55	5.50	-5.74	10.50	5.50	☆	NA	NA	AMG TIMESSQUAREMCG:Z	MCGE	432.4	14.83	7.39	-7.54	17.01	10.61	11.07	14.42	-0.18
AMER CENT OC 2045:R	MATI	218.0	15.64	5.68	-6.15	11.33	5.68	7.33	NA	NA	AMG YACKTMAN FOCSD:R	MLVE	1801.0	18.63	3.27	-3.00	18.19	10.09	9.91	18.70	+0.22
AMER CENT OC 2045:INV	MATI	391.7	15.62	5.61	-6.30	11.12	5.48	7.11	NA	NA	AMG YACKTMAN FOCSD:N	MLVE	1749.1	18.69	3.20	-3.24	17.95	9.87	9.70	18.77	+0.22
AMER CENT OC 2045:R	MATI	288.0	15.61	5.47	-6.83	10.56	4.94	6.58	NA	NA	AMG YACKTMAN FUND:R	MLVE	8056.9	21.68	2.60	-3.66	18.73	9.84	9.58	21.79	+0.29
AMER CENT OC 2045:R6	MATI	429.0	9.52	5.66	-6.02	11.47	5.83	☆	NA	NA	AQR DIV ARBITRAGE:R	AED	1188.4	11.80	0.94	-1.65	11.65	7.41	4.11	11.78	+0.00
AMER CENT OC 2050:R	MATE	198.1	12.98	5.87	-6.24	12.50	6.13	7.71	NA	NA	AQR DIV ARBITRAGE:R6	AED	482.4	11.80	1.03	-1.57	11.75	7.51	☆	11.78	+0.00
AMER CENT OC 2050:INV	MATE	204.4	12.96	5.88	-6.44	12.29	5.92	7.50	NA	NA	AQR DIV STRAT:R	AMS	261.3	11.47	0.00	7.45	☆	☆	11.45	-0.05	
AMER CENT OC 2050:R	MATE	237.8	12.95	5.63	-6.93	11.73	5.38	6.95	NA	NA	AQR EM MLT-STYLE II:R6	EM	454.5	9.35	4.00	-13.01	8.77	-2.05	☆	9.30	-0.05
AMER CENT OC 2050:R6	MATE	344.9	11.25	5.93	-6.11	12.72	6.30	☆	NA	NA	AQR GLOBAL EQUITY:R6	GMLV	295.3	8.79	6.03	-5.05	15.81	4.49	☆	8.73	+0.03
AMER CENT OC 2050:R6	MATK	244.1	11.85	6.09	-6.16	13.16	6.44	☆	NA	NA	AQR INTL MULT-STYLE:R6	IMLC	384.9	12.10	8.72	-0.61	14.54	3.48	☆	12.15	+0.11
AMER CENT OC IN RET:R	MATJ	233.3	11.73	4.59	-4.50	6.99	4.25	4.90	NA	NA	AQR LG CAP DEF STYLE:R	MLCE	2601.6	25.45	1.80	-6.47	14.61	9.40	11.93	25.68	+0.51
AMER CENT OC IN RET:INV	MATJ	749.9	11.72	4.45	-4.85	6.78	4.02	4.68	NA	NA	AQR LG CAP DEF STYLE:R6	MLCE	268.9	25.41	1.72	-6.74	14.31	9.11	11.64	25.64	+0.51
AMER CENT OC IN RET:R	MATJ	229.7	11.70	4.43	-5.18	6.28	3.52	4.17	NA	NA	AQR LG CAP DEF STYLE:R6	MLCE	1010.7	25.42	1.84	-6.40	14.72	9.49	☆	25.65	+0.52
AMER CENT OC IN RET:R6	MATJ	451.8	9.04	4.50	-4.48	7.16	4.38	☆	NA	NA	AQR LG CAP MOM STYLE:R	MLCE	393.2	18.81	1.18	-11.51	17.31	9.96	11.53	18.82	+0.22
AMER CENT OC AGGR:INV	MTAG	872.2	13.86	5.80	-6.20	12.82	6.00	7.46	NA	NA	AQR LG CAP MOM STYLE:R6	MLCE	232.9	18.71	1.19	-11.41	17.44	10.08	☆	18.72	+0.23
AMER CENT OC CONSV:INV	MTAM	1164.1	12.09	4.38	-5.28	7.20	4.08	4.81	NA	NA	AQR LG CAP MULT-STYLE:R6	MLCE	750.1	16.24	5.52	-8.24	18.89	7.74	☆	16.08	+0.07
AMER CENT OC MODT:INV	MTAG	1779.8	13.49	5.17	-5.98	10.12	5.08	6.22	NA	NA	AQR LNG-SHT EQTY:R	LSE	588.9	13.30	3.83	12.02	18.56	3.37	☆	13.30	+0.01
AMER CENT OC VRYAGG:INV	MTAA	323.7	15.98	6.75	-6.85	15.46	6.61	8.57	15.88	+0.06	AQR MGD FUTURES STRAT:R	MFF	1222.6	8.31	-4.59	9.17	7.22	4.06	2.45	8.29	-0.09
AMER CENT OC VRYCSV:INV	MTAC	451.5	10.98	3.23	-4.79	4.54	3.23	3.41	NA	NA	AQR RISK-BAL COMM STR:R	CMG	391.0	9.07	1.45	-3.73	35.98	12.91	3.34	9.18	+0.19
AMER CENT REAL EST:INV	RE	296.9	23.14	1.14	-19.68	8.98	5.62	5.62	22.99	+0.33	AQR STYLE PREMIA AL:R	ABR	327.3	7.48	0.00	17.29	11.46	0.34	☆	7.43	-0.09
AMER CENT REAL EST:R6	RE	276.7	23.22	1.26	-19.38	9.37	6.00	☆	23.07	+0.34	AQR STYLE PREMIA AL:R6	ABR	480.2	7.51	-0.13	17.32	11.53	0.40	☆	7.46	-0.09
AMER CENT SC GRO:G	SCGE	307.0	19.08	8.22	-8.67	19.06	☆	☆	18.67	-0.08	ARBITRAGE FUND:R	AED	1152.0	12.74	0.24	-0.13	3.04	2.48	2.28	12.74	+0.04
AMER CENT SC GRO:R	SCGE	488.2	18.06	7.95	-9.56	17.89	10.12	11.56	17.67	-0.08	ARIEL APPRECIATION:INV	MCVE	938.5	38.50	1.72	-6.66	20.63	5.32	7.94	37.44	-0.44
AMER CENT SC GRO:INV	SCGE	675.3	17.21	7.97	-9.75	17.67	9.91	11.34	16.84	-0.07	ARIEL FUND:INVESTOR	MCVE	1259.1	66.48	6.66	-8.74	24.18	5.81	9.06	64.09	-0.99
AMER CENT SC GRO:R6	SCGE	542.5	18.45	8.08	-9.40	18.11	10.30	☆	18.05	-0.07	ARISTOTLE INTL EQ:R	ILCC	379.8	12.16	6.85	-5.12	12.66	3.41	☆	12.16	+0.07
AMER CENT SC VAL:G	SCCE	298.1	9.39	2.98	-7.04	27.29	☆	☆	9.03	-0.19	ARISTOTLE SMCP EQTY:R	SCCE	197.6	13.78	0.80	-4.08	20.62	4.91	☆	13.47	-0.10
AMER CENT SC VAL:R	SCCE	1982.1	9.36	2.69	-7.86	26.14	8.08	9.70	9.00	-0.20	ARISTOTLE VAL EQTY:R	GMLC	671.1	17.77	3.68	-5.03	18.24	8.69	☆	17.57	+0.00
AMER CENT SC VAL:INV	SCCE	869.9	9.24	2.56	-8.04	25.87	7.85	9.49	8.89	-0.19	ARTISAN GLBL VAL:INV	GLCV	210.9	18.72	9.79	-2.80	18.41	5.12	7.49	18.86	+0.33
AMER CENT SC VAL:R6	SCCE	1988.2	9.36	2.72	-7.73	26.34	8.24	☆	9.01	-0.19	ARTISAN GLOBAL OPP:INST	GLCG	1532.3	28.81	9.09	-11.92	11.79	7.83	10.49	28.33	-0.14
AMER CENT SELECT:INV	LCGE	3616.3	87.06	15.62	-11.32	16.90	12.37	13.63	86.42	+0.86	ARTISAN GLOBAL OPP:INV	GLCG	760.9	28.08	9.09	-12.11	11.54	7.59	10.23	27.60	-0.14
AMER CENT STR AGG:INV	MTAG	245.9	6.97	5.45	-5.18	14.18	6.75	7.70	6.94	+0.04	ARTISAN INTERNATL:INST	ILCC	2807.4	26.03	8.32	0.14	9.29	3.47	4.81	26.20	+0.26
AMER CENT STR MDT:A	MTAM	263.9	5.76	4.76	-5.31	10.99	5.43	6.13	5.75	+0.04	ARTISAN INTERNATL:INV	ILCG	1723.1	25.89	8.28	-0.05	9.05	3.23	4.58	26.05	+0.25
AMER CENT STR MDT:INV	MTAM	255.0	5.78	4.81	-5.15	11.24	5.65	6.39	5.78	+0.05	ARTISAN INTL VAL:INST	ILCV	16315.8	42.52	10.18	5.89	21.66	7.22	7.94	42.50	+0.34
AMER CENT SUSTAIN E:G	LCCE	2767.1	41.52	7.09	-6.75	18.58	☆	☆	41.41	+0.46	ARTISAN INTL VAL:INV	ILCV	2516.6	42.37	10.11	5.65	21.37	6.97	7.70	42.35	+0.33
AMER CENT SUSTAIN E:R	LCCE	413.1	41.38	6.95	-7.31	17.89	10.98	12.01	41.26	+0.45	ARTISAN ITL SMMID:INV	ISMG	315.6	16.79	7.63	-5.99	12.90	4.73	5.85	16.52	-0.12
AMER CENT SUSTAIN E:INV	LCCE	789.8	41.28	6.89	-7.49	17.65	10.76	11.79	41.16	+0.45	ARTISAN MID CAP V:INV	MCCE	395.1	16.31	4.89	-6.98	23.01	5.81	6.65	16.12	+0.07
AMER CENT ULTRA:R	LCGE	818.6	67.71	1																	

# Stock Funds

Data provided by **LIPPER**

NAME	OBJ	LATEST REPORTED	NAV (\$ SHR) 3/31/23	RETURN THROUGH 3/31					LATEST WK'S DATA	
		ASSETS (\$MIL)		QTR	1YR	3YRS	5YRS	10YRS	CLOSE	WK'S CHG
				(Annualized)					NAV	
BARON SMALL CAP FUND;RTL	SCGE	1214.2	26.94	9.38	-10.74	16.75	8.12	9.61	26.03	-0.41
BERKSHIRE FOCUS	MLGE	223.5	15.48	22.37	-43.93	-3.77	2.24	10.74	14.77	-0.13
BERNSTEIN INTL STR EQ;SCB	IMLG	366.2	11.23	7.05	-6.26	9.66	-0.13	11.18	11.18	-0.01
BLACKROCK ADV GLBL:A	GLCC	274.3	20.97	7.43	-6.25	15.68	5.82	7.60	20.98	+0.21
BLACKROCK ADV INTL:A	IMLC	234.5	16.68	8.66	1.53	14.52	3.26	5.46	16.75	+0.14
BLACKROCK ADV INTL:I	IMLC	749.2	16.88	8.69	1.72	14.78	3.52	5.73	16.96	+0.14
BLACKROCK ADV LC CR:A	MLCE	1283.1	16.34	7.29	-8.81	17.72	9.55	11.21	16.24	+0.15
BLACKROCK ADV LC CR:I	MLCE	1484.9	17.28	7.33	-8.58	18.01	9.81	11.50	17.18	+0.17
BLACKROCK ADV LCG:A	LCGE	430.2	17.88	13.38	-11.94	15.98	10.93	10.60	17.72	+0.15
BLACKROCK ADV LCG:I	LCGE	488.9	19.01	13.49	-11.71	16.28	11.22	10.92	18.84	+0.16
BLACKROCK ADV LCV:A	MLVE	362.0	26.72	1.37	-5.61	17.68	7.02	9.09	26.63	+0.29
BLACKROCK ADV SC GR;INST	SCGE	321.2	16.78	5.47	-9.68	14.02	6.18	8.55	16.32	-0.13
BLACKROCK CAP APP:A	LCGE	1642.4	25.98	16.76	-15.95	11.69	9.27	12.22	25.77	+0.21
BLACKROCK CAP APP:I	LCGE	649.3	29.64	16.88	-15.71	11.99	9.56	12.52	29.41	+0.24
BLACKROCK CAP APP:K	LCGE	610.4	29.99	16.87	-15.67	12.07	9.66	12.63	29.76	+0.24
BLACKROCK EMG MKT:A	EM	310.6	22.44	4.76	-8.45	7.52	1.20	2.69	22.29	-0.15
BLACKROCK EMG MKT:I	EM	3690.6	23.34	4.80	-8.23	7.79	1.45	3.03	23.19	-0.15
BLACKROCK EMG MKT:K	GNR	228.8	12.36	-3.44	7.17	34.75	6.04	1.27	12.79	+0.46
BLACKROCK EQTY DIV:A	EIEI	4780.7	18.41	1.15	-4.80	16.86	7.86	9.11	18.61	+0.39
BLACKROCK EQTY DIV:C	EIEI	299.9	17.28	0.93	-5.50	15.99	7.08	8.33	17.46	+0.36
BLACKROCK EQTY DIV:I	EIEI	10049.8	18.50	1.20	-4.58	17.11	8.12	9.38	18.71	+0.40
BLACKROCK EQTY DIV:R	EIEI	415.7	18.66	1.03	-5.15	16.45	7.50	8.76	18.87	+0.40
BLACKROCK GL ALLOC:A	FX	9099.9	17.08	3.77	-6.55	8.56	4.03	4.66	17.14	+0.16
BLACKROCK GL ALLOC:C	FX	531.6	14.79	3.57	-7.28	7.70	3.23	3.87	14.84	+0.13
BLACKROCK GL ALLOC:I	FX	7150.3	17.27	3.85	-6.29	8.84	4.32	4.95	17.33	+0.16
BLACKROCK GL ALLOC:R	FX	304.9	15.92	3.71	-6.86	8.17	3.68	4.31	15.97	+0.14
BLACKROCK HI EQ INC:A	EIEI	303.4	22.68	1.39	-3.56	17.94	7.17	8.97	22.82	+0.37
BLACKROCK HI EQ INC:I	EIEI	1552.7	27.11	1.45	-3.26	18.24	7.45	9.31	27.27	+0.43
BLACKROCK HS OPP:A	H	2945.2	64.03	-2.44	-2.50	11.49	10.64	13.05	65.53	+2.22
BLACKROCK HS OPP:C	H	432.1	53.11	-2.62	-3.23	10.66	9.82	12.23	54.35	+1.83
BLACKROCK HS OPP:I	H	4550.8	68.35	-2.37	-2.26	11.77	10.93	13.36	69.95	+2.36
BLACKROCK INTL DIV:I	IEI	346.1	33.65	10.33	3.16	14.11	6.71	4.79	33.84	+0.29
BLACKROCK INTL:A	IMLG	356.9	17.76	9.83	-7.11	13.71	3.14	4.75	17.73	+0.10
BLACKROCK INTL:I	IMLG	1035.4	18.21	9.90	-6.88	13.97	3.40	5.07	18.19	+0.11
BLACKROCK IS EAFE:A	ILCC	362.2	14.29	8.59	-0.15	13.20	3.32	4.67	14.35	+0.13
BLACKROCK IS EAFE:INST	ILCC	1020.7	14.40	8.68	0.09	13.49	3.59	4.95	14.46	+0.13
BLACKROCK IS R2000:A	SCCE	192.7	20.75	2.72	-11.77	17.19	4.45	7.78	20.20	-0.16
BLACKROCK IS R2000:INST	SCCE	348.3	20.73	2.78	-11.51	17.48	4.71	8.05	20.19	-0.15
BLACKROCK IS S&P500:K	SPSP	11454.4	481.64	7.49	-7.75	18.55	11.17	12.20	481.33	+4.59
BLACKROCK LC FOC GRO:A	LCGE	749.3	5.01	19.00	-14.90	12.00	9.82	12.97	4.98	+0.05
BLACKROCK LC FOC GRO:I	LCGE	362.9	5.59	18.94	-14.62	12.28	10.10	13.30	5.56	+0.06
BLACKROCK LC FOCUS VAL:A	MLVE	825.5	16.82	3.00	-3.87	19.77	7.54	8.65	16.93	+0.32
BLACKROCK LC FOCUS VAL:I	MLVE	1068.3	17.24	3.11	-3.57	20.10	7.85	8.95	17.35	+0.33
BLACKROCK MC GRO:A	MCGE	1720.2	28.41	11.28	-16.54	10.73	8.71	12.77	27.47	-0.51
BLACKROCK MC GRO:C	MCGE	205.2	21.14	11.09	-17.13	9.91	7.90	11.94	20.43	-0.38
BLACKROCK MC GRO:I	MCGE	5514.8	33.44	11.36	-16.30	11.02	8.98	13.08	32.33	-0.59
BLACKROCK MD CP VAL:A	MCGE	277.6	19.89	2.10	-5.66	23.59	9.14	8.98	19.87	+0.26
BLACKROCK MD CP VAL:I	MCGE	781.9	21.19	2.17	-5.44	23.88	9.40	9.28	21.17	+0.27
BLACKROCK MLT-A INC:A	FX	4220.2	9.72	3.15	-5.01	5.44	2.76	3.54	9.77	+0.11
BLACKROCK MLT-A INC:C	FX	759.8	9.71	3.08	-5.73	4.66	2.00	2.76	9.76	+0.11
BLACKROCK MLT-A INC:I	FX	7068.8	9.73	3.22	-4.85	5.70	3.02	3.80	9.78	+0.11
BLACKROCK SUSTAIN BAL:A	MTAG	858.2	23.03	6.18	-5.00	11.29	7.01	8.09	NA	NA
BLACKROCK SUSTAIN BAL:I	MTAG	491.1	23.20	6.28	-4.75	11.58	7.29	8.39	NA	NA
BLACKROCK TCT OPP:I	AGM	919.4	14.23	-1.39	6.10	4.02	2.98	3.66	14.22	+0.00
BLACKROCK TECH OPPT:A	GTK	1517.2	41.00	19.95	-18.42	14.63	13.17	18.43	40.05	-0.29
BLACKROCK TECH OPPT:C	GTK	251.7	32.73	19.71	-19.05	13.78	12.32	17.50	31.97	-0.24
BLACKROCK TECH OPPT:INST	GTK	2248.8	45.11	20.04	-18.22	14.91	13.45	18.75	44.07	-0.32
BNY MELLON ASSET ALL:M	MTAG	412.7	11.60	4.31	-7.42	11.91	5.57	6.46	11.59	+0.09
BNY MELLON EMG MKTS:M	EM	347.2	9.68	5.22	-11.63	10.28	-1.12	1.96	9.57	-0.08
BNY MELLON INC STOCK:M	EIEI	330.2	7.44	-0.30	-0.65	25.94	10.05	11.02	7.43	+0.06
BNY MELLON INTL:M	IMLC	301.1	13.38	9.58	-0.69	12.52	2.10	4.66	13.48	+0.13
BNY MELLON MC MLT-ST:M	MCGE	1490.4	16.53	4.29	-9.10	18.09	7.81	9.83	16.24	-0.02
BNY MELLON SC MLT-ST:M	SCCE	551.8	18.92	2.49	-12.37	18.87	6.31	9.22	18.58	-0.02
BNYM ACTIVE MIDCAP:A	MCGE	393.3	50.98	4.52	-7.15	19.62	4.78	8.12	50.01	-0.09
BNYM APPRECIATION;INV	LCCE	1545.7	37.63	6.32	-5.35	17.95	12.13	10.91	37.92	-0.12
BNYM BALANCED OPPTY:A	MTAG	212.3	21.10	6.48	-6.65	10.67	5.66	6.79	21.13	+0.22
BNYM DYNAMIC VALUE:A	MLVE	1001.1	38.61	0.44	-0.40	27.19	10.60	11.27	38.66	+0.47
BNYM DYNAMIC VALUE:I	MLVE	1378.0	38.87	0.49	-0.15	27.50	10.87	11.54	38.93	+0.48
BNYM GLOBAL RE SEC:Y	GRE	252.4	7.36	1.24	-20.25	8.72	3.29	☆	7.35	+0.10
BNYM GLOBAL REAL RTN:Y	ABR	742.8	14.52	-0.48	-4.25	5.72	4.22	☆	14.67	+0.20
BNYM GLOBAL STOCK:I	GLGC	599.9	22.49	10.61	-1.52	14.57	9.71	9.41	22.26	+0.04
BNYM INSTL S&P 500:I	SPSP	2012.8	56.86	7.42	-7.96	18.36	10.97	12.03	56.82	+0.77
BNYM INTERNATL EQTY:Y	IMLG	299.3	20.54	5.82	-4.96	10.70	1.32	☆	20.70	+0.25
BNYM INTERNATL STOCK:I	ILCG	3249.4	23.06	12.43	0.37	10.21	6.62	6.20	22.94	+0.06
BNYM INTERNATL STOCK:Y	ILCG	2422.9	22.77	12.44	0.42	10.23	6.65	☆	22.66	+0.07
BNYM INTL STOCK IDX;INV	ILCC	257.3	18.21	8.20	-0.59	12.51	3.07	4.59	18.25	+0.12
BNYM LARGE CP SECURITIES	LCCE	1561.9	14.16	8.31	-8.64	19.81	12.63	12.14	14.07	+0.08
BNYM MIDCAP INDEX;INV	SPMC	1276.8	27.55	3.69	-5.62	21.52	7.15	9.29	26.84	-0.23
BNYM NATURAL RES;A	NR	217.6	48.70	-2.58	-2.78	44.26	13.50	8.03	48.47	+0.12
BNYM OPNTNSTR MC VAL:A	MCGE	277.1	27.67	-0.61	-10.15	19.58	5.88	7.93	27.50	+0.26

NAME	OBJ	LATEST REPORTED	NAV (\$ SHR) 3/31/23	RETURN THROUGH 3/31					LATEST WK'S DATA	
		ASSETS (\$MIL)		QTR	1YR	3YRS	5YRS	10YRS	CLOSE	WK'S CHG
				(Annualized)					NAV	
BNYM OPNTNSTR MC VAL:Y	SCGE	227.3	28.29	2.17	-13.32	20.09	2.92	7.72	27.90	+0.12
BNYM RESEARCH GROWTH:A	LCGE	573.0	14.04	17.00	-15.37	15.53	11.44	12.21	13.88	+0.07
BNYM RESEARCH GROWTH:Z	LCGE	514.2	14.62	17.15	-15.16	15.76	11.66	12.44	14.44	+0.07
BNYM S&P 500 INDEX	SPSP	1963.8	46.83	7.36	-8.22	18.02	10.63	11.68	46.80	+0.63
BNYM SEL MGR SC GRO;Y	SCGE	214.9	21.15	4.75	-13.13	14.78	5.91	☆	20.63	-0.15
BNYM SEL MGR SC VAL:Y	SCCE	255.8	19.68	2.33	-10.02	20.51	6.05	☆	19.17	-0.17
BNYM SMALL CAP IDX;INV	SCCE	1033.4	25.16	2.44	-9.31	21.19	5.83	9.38	24.48	-0.20
BNYM SMALL/MID CAP GRO:I	MCGE	1601.9	24.09	5.84	-19.83	10.12	7.80	10.90	23.53	-0.12
BNYM SUST US EQUITY:Z	LCCE	310.3	14.41	6.03	-10.71	15.31	10.65	10.59	14.32	+0.09
BNYM TECHNOLOGY GROWTH:A	TK	248.9	38.55	20.62	-21.10	11.31	7.49	12.68	37.76	-0.20
BNYM US EQUITY:Y	MLGE	314.4	18.10	10.18	-3.64	17.04	10.29	☆	17.87	+0.05
BNYM WORLDWIDE GROWTH:A	GLGC	583.0	61.39	8.48	-4.08	17.58	11.75	10.10	61.80	+1.05
BOSTON TRUST ASSET MGMT	MTAG	575.1	57.60	4.48	-5.66	11.31	7.96	8.53	57.84	+0.92
BOSTON TRUST WALDEN EQTY	LCCE	258.5	31.26	3.48	-5.18	17.78	11.00	11.33	31.31	+0.50
BRANDES INVTL EQ;I	IMLV	519.6	17.66	11.00	5.50	17.76	2.59	5.15	NA	NA
BRIDGE BLDL INTL EQTY FD	IMLC	15938.3	11.73	9.42	-1.20	10.44	2.33	☆	11.72	+0.04
BRIDGE BLDL LG CAP GRO	LCGE	21096.1	18.80	10.01	-11.07	16.11	11.99	☆	18.75	+0.25
BRIDGE BLDL LG CAP VAL;C	MLVE	16061.6	15.15	1.43	-3.55	21.72	10.06	☆	15.17	+0.12
BRIDGE BLDL SM MD CP GRO	MCGE	6210.5	12.65	7.66	-12.83	14.18	7.58	☆	12.26	-0.16
BRIDGE BLDL SM MD CP VAL	MCGE	6051.3	12.51	1.13	-6.44	21.86	6.50	☆	12.27	-0.05
BRIDGEWAY SM CP VAL	SCVE	571.4	35.35	1.81	-6.23	39.89	12.68	10.21	34.41	-0.29
BRIGHT ROCK QLT LC;INST	LCCE	315.9	18.72	5.39	-1.49	19.04	11.02	10.34	18.81	+0.35
BROOKFIELD CB BF MSF:A	EMP	247.6	4.31	2.36	-1.77	36.21	2.20	-0.66	4.32	+0.04
BROOKFIELD GLB LS INFR:I	GIF	241.1	12.47	1.32	-8.57	10.49	5.70	4.27	12.72	+0.29
BROWN ADV EM SEL;INST	EM	520.3	10.44	5.24	-3.53	12.75	-0.27	1.94	10.41	-0.02
BROWN ADV FLEX EQ;INST	LCCE	227.8	29.04	9.26	-7.28	18.09	11.16</			

# Stock Funds

Data provided by **LIPPER**

NAME	OBJ	LATEST REPORTED		RETURN THROUGH 3/31						LATEST WK'S DATA (as of Thursday)	
		ASSETS (\$MIL)	NAV (\$/SHR) 3/31/23	QTR	1YR	3YRS (Annualized)				CLOSE NAV	WK'S CHG
						5YRS	10YRS				
CB TACTL DIV INCOME;A	EIEI	221.7	19.35	4.67	-5.54	19.22	8.94	6.04	19.27	-0.06	
CB VALUE TRUST;I	MLVE	343.6	109.34	2.23	-4.91	25.44	9.52	10.44	109.65	+1.49	
CHAMPLAIN SM CO;ADV	SCGE	362.5	20.28	4.32	-7.53	15.12	6.49	9.36	19.83	-0.12	
CIBC ATLAS DISC EQ;INST	LCCE	1438.1	25.06	4.03	-10.80	15.40	10.78	11.96	25.13	+0.40	
CIBC ATLAS EQTY INC;INST	EIEI	308.2	47.57	2.87	-10.51	16.40	11.39	9.67	47.47	+0.54	
CLIPPER FUND	LCVE	906.4	109.46	4.36	-11.46	13.62	4.76	8.71	110.72	+2.36	
CNR EQUITY INCOME;N	EIEI	202.8	33.61	-4.56	-8.08	10.89	5.27	5.98	33.82	+0.56	
COHEN&STEERS GL INFR;I	GIF	854.0	21.90	0.83	-6.82	10.28	6.61	6.90	22.30	+0.51	
COHEN&STEERS GL RLTY;I	GRE	1647.4	49.06	1.36	-20.57	7.57	2.99	4.29	48.87	+0.67	
COHEN&STEERS INSTR S	RE	6047.2	43.27	2.43	-18.02	11.50	7.90	7.43	42.83	+0.22	
COHEN&STEERS ITL RLTY;I	IRE	462.3	8.77	-1.68	-22.47	1.45	-1.12	1.81	8.85	+0.14	
COHEN&STEERS RE SEC;A	RE	849.1	14.41	2.48	-19.65	11.39	6.98	7.58	14.26	+0.08	
COHEN&STEERS RE SEC;I	RE	4501.6	15.45	2.65	-19.43	11.70	7.28	7.88	15.29	+0.09	
COHEN&STEERS RLTY SHS;L	RE	3679.4	59.43	2.37	-18.31	11.29	7.73	7.21	58.82	+0.33	
COLUMBIA ACORN INTL;I	ISMG	978.1	23.85	11.14	-9.14	10.22	0.46	3.85	23.40	-0.37	
COLUMBIA ACORN;A	MCGE	554.1	6.78	10.06	-11.87	9.08	3.35	7.01	6.57	-0.09	
COLUMBIA ACORN;I	MCGE	1998.3	9.87	10.03	-11.66	9.33	3.60	7.29	9.56	-0.13	
COLUMBIA THERMOSTAT;A	FX	458.8	14.98	4.32	-3.67	6.97	7.42	5.64	15.08	+0.20	
COLUMBIA THERMOSTAT;I	FX	635.5	14.70	4.40	-3.42	7.24	7.70	5.92	14.80	+0.20	
COLUMBIA BALANCED;A	MTAG	3040.3	43.05	6.50	-7.72	10.75	7.08	7.71	43.30	+0.67	
COLUMBIA BALANCED;ADV	MTAG	315.1	43.47	6.60	-7.48	11.03	7.35	7.99	43.72	+0.68	
COLUMBIA BALANCED;C	MTAG	1076.2	42.86	6.30	-8.41	9.92	6.28	6.91	43.10	+0.66	
COLUMBIA BALANCED;I	MTAG	1965.5	42.93	6.56	-7.48	11.02	7.35	7.98	43.19	+0.67	
COLUMBIA BALANCED;I2	MTAG	328.2	42.97	6.59	-7.45	11.07	7.40	8.06	43.22	+0.67	
COLUMBIA BALANCED;I3	MTAG	628.4	43.48	6.60	-7.40	11.13	7.45	8.11	43.73	+0.68	
COLUMBIA CA MOD AGG;A	MTAG	1378.8	10.34	5.59	-8.10	9.58	4.42	6.22	10.37	+0.12	
COLUMBIA CA MOD CON;A	MTAG	331.0	9.17	4.68	-6.32	4.55	2.66	3.80	9.24	+0.13	
COLUMBIA CAP ALL AGG;A	MTAG	1017.0	11.08	6.13	-8.62	12.31	5.19	7.30	11.09	+0.12	
COLUMBIA CAP ALL MDT;A	MTAM	1000.9	9.46	5.11	-7.47	7.30	3.57	5.12	9.50	+0.12	
COLUMBIA CNTR CORE;A	LCCE	1663.5	26.38	8.65	-8.98	17.76	10.52	11.52	26.44	+0.40	
COLUMBIA CNTR CORE;ADV	LCCE	528.6	27.40	8.69	-8.74	18.05	10.79	11.80	27.46	+0.41	
COLUMBIA CNTR CORE;C	LCCE	313.2	22.29	8.47	-9.63	16.89	9.69	10.68	22.33	+0.33	
COLUMBIA CNTR CORE;I	LCCE	4331.8	26.69	8.72	-8.76	18.06	10.79	11.80	26.75	+0.41	
COLUMBIA CNTR CORE;I2	LCCE	736.9	27.38	8.74	-8.65	18.14	10.89	11.91	27.43	+0.41	
COLUMBIA CNTR CORE;I3	LCCE	2647.0	27.40	8.73	-8.62	18.20	10.94	11.97	27.46	+0.42	
COLUMBIA CONV SECS;A	CV	306.7	19.18	3.91	-11.73	13.86	9.37	9.34	18.96	-0.03	
COLUMBIA CONV SECS;I	CV	631.0	19.22	4.02	-11.52	14.14	9.65	9.62	19.00	-0.03	
COLUMBIA DISC CORE;A	LCCE	3580.7	11.83	8.14	-7.27	18.12	9.58	11.56	11.79	+0.12	
COLUMBIA DISC CORE;I	LCCE	278.0	11.93	8.06	-7.11	18.41	9.85	11.83	11.90	+0.12	
COLUMBIA DIV INCOME;A	EIEI	4132.4	28.70	-0.24	-2.84	16.72	9.78	10.71	28.76	+0.36	
COLUMBIA DIV INCOME;ADV	EIEI	3246.3	29.27	-0.17	-2.61	17.01	10.05	10.99	29.33	+0.36	
COLUMBIA DIV INCOME;C	EIEI	1278.8	27.71	-0.45	-3.58	15.83	8.96	9.89	27.77	+0.34	
COLUMBIA DIV INCOME;I	EIEI	17045.7	28.72	-0.18	-2.62	17.00	10.05	10.99	28.78	+0.36	
COLUMBIA DIV INCOME;I2	EIEI	2888.5	29.24	-0.16	-2.55	17.08	10.13	11.10	29.30	+0.37	
COLUMBIA DIV INCOME;I3	EIEI	7443.7	29.29	-0.15	-2.47	17.14	10.18	11.16	29.35	+0.37	
COLUMBIA DIV INCOME;R	EIEI	208.9	28.73	-0.31	-3.09	16.43	9.51	10.44	28.79	+0.36	
COLUMBIA DIV OPPTY;A	EIEI	1252.3	33.99	-1.64	-4.88	16.72	7.97	8.48	34.14	+0.53	
COLUMBIA DIV OPPTY;I	EIEI	628.1	34.22	-1.60	-4.63	17.05	8.24	8.76	34.37	+0.53	
COLUMBIA EMG MKT;I	EM	529.3	11.81	2.87	-15.46	4.53	-2.77	1.61	11.73	-0.08	
COLUMBIA FLX CAP INC;A	FX	364.5	12.78	1.37	-8.99	14.26	6.05	6.72	12.74	+0.09	
COLUMBIA FLX CAP INC;C	FX	203.7	12.70	1.18	-9.69	13.43	5.26	5.92	12.66	+0.09	
COLUMBIA FLX CAP INC;I	FX	703.5	12.77	1.43	-8.77	14.56	6.32	6.99	12.73	+0.09	
COLUMBIA GL TECH GR;A	TK	545.8	52.77	21.28	-10.74	18.50	13.84	19.03	51.73	-0.20	
COLUMBIA GL TECH GR;I	TK	800.1	55.51	21.33	-10.53	18.79	14.12	19.31	54.42	-0.22	
COLUMBIA GLOBL OPPTS;A	AGM	343.2	11.86	4.59	-10.52	4.23	1.06	3.48	11.92	+0.12	
COLUMBIA GLOBL VALUE;A	GMLV	627.6	11.71	2.47	-3.11	16.50	6.07	7.29	11.81	+0.19	
COLUMBIA INC BLDR;A	MTAC	729.6	11.08	2.35	-6.26	5.02	3.14	3.75	11.14	+0.15	
COLUMBIA INC BLDR;I	MTAC	287.4	11.08	2.42	-6.03	5.28	3.40	4.01	11.15	+0.15	
COLUMBIA INTL DIV INC;I	IEI	333.8	18.38	8.28	-1.39	12.62	4.48	4.92	18.54	+0.23	
COLUMBIA LC GR OPP;A	LCGE	793.5	11.91	10.48	-12.13	14.56	10.50	11.96	11.70	-0.04	
COLUMBIA LC GR OPP;I	LCGE	289.4	14.34	10.56	-11.89	14.86	10.78	12.24	14.09	-0.05	
COLUMBIA LCV;A	LCVE	1546.6	14.71	-0.49	-5.45	18.61	7.87	9.28	14.71	+0.17	
COLUMBIA LGCP GRO;A	LCGE	2065.2	47.09	13.52	-14.44	15.14	10.99	12.75	46.77	+0.40	
COLUMBIA LGCP GRO;I	LCGE	1011.1	50.19	13.60	-14.23	15.42	11.27	13.03	49.85	+0.43	
COLUMBIA LGCP GRO;V	LCGE	225.8	46.49	13.56	-14.45	15.14	11.00	12.74	46.17	+0.40	
COLUMBIA LGCP INDEX;A	SPSP	448.5	47.55	7.36	-8.07	18.10	10.70	11.75	47.52	+0.65	
COLUMBIA LGCP INDEX;I	SPSP	2023.8	48.01	7.43	-7.84	18.40	10.98	12.03	47.98	+0.65	
COLUMBIA MDCP INDEX;A	SPMC	621.9	13.83	3.75	-5.52	21.58	7.17	9.29	13.47	-0.12	
COLUMBIA MDCP INDEX;I	SPMC	995.4	13.73	3.78	-5.31	21.85	7.44	9.56	13.38	-0.11	
COLUMBIA MDCP INDEX;I2	SPMC	541.6	14.20	3.80	-5.28	21.86	7.45	9.56	13.83	-0.12	
COLUMBIA MLT STR ALT;I	AMS	738.6	27.91	-0.21	0.16	1.59	-4.94	☆	27.93	-0.06	
COLUMBIA OVER VAL;A	IMLV	297.8	9.96	5.17	1.26	15.89	2.22	5.22	10.12	+0.24	
COLUMBIA SEL GL EQ;A	GLCG	434.7	15.39	8.99	-9.47	12.06	9.55	9.94	15.41	+0.17	
COLUMBIA SEL GL TCH;A	GTK	1039.0	56.18	16.99	-10.44	26.04	16.68	19.30	54.28	-1.03	
COLUMBIA SEL GL TCH;I	GTK	292.3	58.06	17.08	-10.21	26.36	16.97	19.60	56.10	-1.05	
COLUMBIA SEL LGCP EQ;I	LCCE	269.2	16.49	7.78	-8.53	17.85	10.64	12.07	16.49	+0.20	
COLUMBIA SEL MC VAL;A	MCGE	991.5	11.96	0.61	-6.52	24.02	8.41	9.14	11.73	-0.06	
COLUMBIA SEL MC VAL;I	MCGE	824.8	12.00	0.59	-6.33	24.28	8.66	9.42	11.78	-0.06	
COLUMBIA SEL MC VAL;I3	MCGE	411.4	11.94	0.63	-6.15	24.51	8.83	9.60	11.72	-0.05	
COLUMBIA SEL MCG;A	MCGE	697.2	19.25	11.14	-9.33	13.92	8.54	9.87	18.82	-0.10	
COLUMBIA SEL MCG;I	MCGE	605.9	22.06	11.19	-9.14	14.20	8.80	10.14	21.57	-0.12	
COLUMBIA SEL T&INFO;A	TK	5875.7	95.12	16.35	-10.73	25.95	16.66	18.85	91.95	-1.72	
COLUMBIA SEL T&INFO;C	TK	304.2	45.11	16.14	-11.40	25.01	15.79	17.96	43.61	-0.82	
COLUMBIA SEL T&INFO;I	TK	1983.4	110.17	16.43	-10.51	26.27	16.96	19.15	106.51	-1.99	
COLUMBIA SEL T&INFO;I2	TK	409.8	111.03	16.44	-10.48	26.31	17.00	19.24	107.34	-2.00	
COLUMBIA SELECT LCG;I	LCGE	681.1	8.12	14.21	-9.67	14.08	9.20	11.90	8.00	+0.01	
COLUMBIA SELECT LCV;A	MLVE	334.5	29.35	-1.48	-5.51	22.64	8.57	10.25	29.42	+0.39	
COLUMBIA SELECT LCV;ADV	MLVE	299.1	31.31	-1.42	-5.28	22.97	8.84	10.53	31.38	+0.41	
COLUMBIA SELECT LCV;I	MLVE	1324.8	30.80	-1.41	-5.27	22.96	8.84	10.53	30.87	+0.41	
COLUMBIA SELECT SCV;A	SCCE	318.9	18.13	2.55	-8.87	24.92	4.90	7.83	17.71	-0.13	
COLUMBIA SMCP INDEX;A	SCCE	860.1	22.67	2.49	-9.21	21.13	5.81	9.35	22.06	-0.17	
COLUMBIA SMCP INDEX;I	SCCE	1169.6	22.90	2.51	-9.04	21.42	6.07	9.62	22.29	-0.18	
COLUMBIA SMCP INDEX;I2	SCCE	1011.1	23.61	2.47	-9.03	21.41	6.07	9.62	22.98	-0.18	
COLUMBIA SMCP VAL;A	SCCE	241.7	38.83	1.65	-5.63	26.25	5.84	8.39	37.71	-0.40	
COLUMBIA SMCP VAL;I	SCCE	725.5	44.88	1.70	-5.42	26.55	6.10	8.66	43.59	-0.46	
COLUMBIA SMCP VAL;I;I3	SCCE	538.6	16.64	1.09	-10.14	26.28	5.88	8.41	16.30	-0.11	
COLUMBIA SMCP VAL;II;I	SCCE	349.5	15.99	1.07	-10.30	26.03	5.69	8.19	15.66	-0.11	
COLUMBIA SMCPGRO;A	SCGE	338.6	18.31	10.77	-14.88	12.42	9.07	10.86	17.96	-0.08	
COLUMBIA SMCPGRO;I	SCGE	731.5	20.16	10.83	-14.65	12.71	9.35	11.14	19.78	-0.08	
COMMERCE MIDCAP GROWTH	MCGE	222.1	41.56	5.06	-5.84	15.28	9.58	11.14	40.81	+0.01	
COMMERCE VALUE	LCVE	284.1	31.25	-2.43	-7.03	16.47	8.32	9.43	31.31	+0.42	
CONGRESS SMCP GRO;INST	SCGE	472.4	35.96	11.43	-6.72	25.18	14.59	12.20	35.02	-0.17	
CRD SUI SMDTY RTN;INST	CMG	1									

Stock Funds

Data provided by LIPPER

Main table containing two columns of stock fund data. Each column includes fund names, objective codes, latest reported assets, NAV, and performance metrics (QTR, 1YR, 3YRS, 5YRS, 10YRS, CLOSE, WK'S CHG) as of the previous Thursday. The table lists numerous funds such as DFA EMG MKTS VALUE, EATON VANCE GLM AR, and FIDELITY ADV DVS STK.

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# Stock Funds

Data provided by **LIPPER**

NAME	OBJ	LATEST REPORTED	NAV (\$ SHR)	RETURN THROUGH 3/31					LATEST WK'S DATA (as of Thursday)		NAME	OBJ	LATEST REPORTED	NAV (\$ SHR)	RETURN THROUGH 3/31					LATEST WK'S DATA (as of Thursday)	
		ASSETS (\$MIL)		3/31/23	QTR	1YR	3YRS	5YRS	10YRS	CLOSE			WK'S CHG		ASSETS (\$MIL)	3/31/23	QTR	1YR	3YRS	5YRS	10YRS
FIDELITY ADV EQ GRO;M	MLGE	1449.2	13.48	9.95	-11.21	18.71	13.16	14.31	13.36	+0.06	FIDELITY ADV SM CAP;A	SCGE	660.6	25.37	5.18	-6.76	21.14	7.21	8.67	24.56	-0.34
FIDELITY ADV EQ GRO;Z	MLGE	941.6	16.40	10.22	-10.60	19.46	13.88	☆	16.25	+0.08	FIDELITY ADV SM CAP;I	SCGE	445.6	29.29	5.21	-6.52	21.45	7.48	8.96	28.36	-0.40
FIDELITY ADV EQ INC;A	EIEI	725.3	29.74	1.09	-2.57	19.29	7.84	8.25	29.86	+0.39	FIDELITY ADV SM CAP;M	SCGE	462.3	22.35	5.08	-7.01	20.84	6.94	8.41	21.64	-0.31
FIDELITY ADV EQ INC;I	EIEI	361.6	31.84	1.18	-2.30	19.61	8.12	8.53	31.95	+0.41	FIDELITY ADV SRS EQTY GR	MLGE	1019.9	13.22	10.54	-9.67	20.39	14.63	☆	13.09	+0.06
FIDELITY ADV EQ INC;M	EIEI	543.1	30.79	1.05	-2.78	19.03	7.59	8.00	30.93	+0.43	FIDELITY ADV SRS GRO OPP	MLGE	720.2	10.06	14.84	-17.33	17.13	16.82	☆	9.96	+0.07
FIDELITY ADV FCSD EM;I	EM	1453.1	27.69	3.51	-5.24	10.51	2.17	4.66	27.68	-0.06	FIDELITY ADV SRS SM CP	SCGE	376.5	11.13	5.20	-6.02	22.42	8.37	☆	10.78	-0.15
FIDELITY ADV FCSD EM;Z	EM	1220.0	27.62	3.56	-5.13	10.65	2.31	☆	27.61	-0.06	FIDELITY ADV SS MC	SCCE	342.5	37.34	5.18	-6.47	22.70	8.19	9.65	36.41	-0.29
FIDELITY ADV FR 2015;A	MATF	251.8	9.93	4.53	-6.05	5.88	3.57	4.80	9.97	+0.11	FIDELITY ADV SS MC;A	SCCE	623.3	34.82	5.10	-6.71	22.38	7.94	9.40	33.95	-0.27
FIDELITY ADV FR 2020;A	MATB	575.9	11.01	4.96	-6.81	7.07	4.00	5.25	11.06	+0.12	FIDELITY ADV SS MC;I	SCCE	352.3	37.46	5.20	-6.49	22.67	8.19	9.65	36.53	-0.29
FIDELITY ADV FR 2020;I	MATB	428.1	11.15	5.09	-6.53	7.36	4.27	5.52	11.19	+0.12	FIDELITY ADV SS MC;M	SCCE	451.4	35.21	5.04	-6.93	22.09	7.67	9.14	34.33	-0.28
FIDELITY ADV FR 2020;M	MATB	212.7	10.99	4.87	-7.01	6.82	3.73	4.99	11.03	+0.11	FIDELITY ADV STK SL AC;A	MLCE	224.6	59.81	8.14	-7.93	18.44	9.55	11.31	59.57	+0.59
FIDELITY ADV FR 2025;A	MATG	927.1	11.51	5.21	-7.05	8.15	4.41	5.83	11.55	+0.12	FIDELITY ADV STK SL AC;Z	MLCE	3061.9	59.78	8.26	-7.58	18.91	9.98	☆	59.54	+0.60
FIDELITY ADV FR 2025;I	MATG	777.1	11.66	5.33	-6.81	8.42	4.67	6.09	11.70	+0.12	FIDELITY ADV STK SSC;I	SCGE	358.9	29.57	4.61	-6.21	21.09	8.88	9.70	28.62	-0.36
FIDELITY ADV FR 2025;M	MATG	343.0	11.53	5.20	-7.21	7.90	4.16	5.57	11.56	+0.12	FIDELITY ADV STK SSC;Z	SCGE	227.0	29.46	4.65	-6.07	21.25	9.03	☆	28.57	-0.36
FIDELITY ADV FR 2030;A	MATC	1085.2	12.63	5.43	-6.96	9.73	5.00	6.55	12.66	+0.13	FIDELITY ADV STR D&I;A	MTAG	881.0	15.55	2.10	-5.98	13.42	7.75	7.85	15.55	+0.15
FIDELITY ADV FR 2030;I	MATC	989.6	12.74	5.46	-6.75	9.99	5.26	6.82	12.77	+0.13	FIDELITY ADV STR D&I;I	MTAG	644.4	15.64	2.22	-5.71	13.71	8.04	8.13	15.62	+0.13
FIDELITY ADV FR 2030;M	MATC	412.2	12.51	5.30	-7.20	9.45	4.72	6.28	12.54	+0.12	FIDELITY ADV STR D&I;M	MTAG	298.3	15.54	2.10	-6.18	13.14	7.49	7.58	15.54	+0.15
FIDELITY ADV FR 2035;A	MATD	930.4	12.62	5.78	-7.18	12.32	5.84	7.37	12.63	+0.11	FIDELITY ADV STR D&I;Z	MTAG	222.0	15.64	2.22	-5.59	13.83	☆	15.62	+0.13	
FIDELITY ADV FR 2035;I	MATD	901.0	12.78	5.88	-6.94	12.59	6.11	7.64	12.79	+0.11	FIDELITY ADV TECH;A	TK	1532.6	77.78	25.17	-9.65	23.44	16.95	19.04	75.86	-0.60
FIDELITY ADV FR 2035;M	MATD	371.6	12.40	5.71	-7.40	12.03	5.57	7.10	12.41	+0.11	FIDELITY ADV TECH;C	TK	268.0	58.21	24.94	-10.35	22.50	16.07	18.14	56.77	-0.45
FIDELITY ADV FR 2040;A	MATH	851.0	13.72	6.27	-7.31	13.94	6.38	7.69	13.70	+0.10	FIDELITY ADV TECH;M	TK	498.0	71.10	25.11	-9.87	23.14	16.67	18.74	69.34	-0.55
FIDELITY ADV FR 2040;I	MATH	800.5	13.87	6.28	-7.15	14.20	6.64	7.95	13.86	+0.10	FIDELITY ADV TECH;Z	TK	582.8	87.40	25.29	-9.31	23.91	☆	85.25	-0.66	
FIDELITY ADV FR 2040;M	MATH	346.1	13.58	6.26	-7.55	13.66	6.13	7.42	13.56	+0.10	FIDELITY ADV UTIL;A	UT	336.3	36.66	-3.22	-4.19	13.18	9.09	9.01	37.54	+1.19
FIDELITY ADV FR 2045;A	MATI	531.5	10.83	6.39	-7.29	13.97	6.40	7.73	10.81	+0.08	FIDELITY ADV UTIL;I	UT	294.4	37.61	-3.14	-3.91	13.50	9.39	9.32	38.49	+1.21
FIDELITY ADV FR 2045;I	MATI	622.6	10.95	6.41	-7.09	14.24	6.65	8.00	10.94	+0.08	FIDELITY ADV VAL STR	MCCE	562.9	47.58	1.26	-6.79	27.66	9.56	9.37	46.54	-0.26
FIDELITY ADV FR 2045;M	MATI	225.4	10.67	6.27	-7.47	13.68	6.14	7.46	10.65	+0.08	FIDELITY ADV VAL STR;A	MCCE	307.9	38.59	1.18	-7.02	27.33	9.27	9.07	37.75	-0.21
FIDELITY ADV FR 2050;A	MATE	462.1	10.86	6.37	-7.27	13.95	6.40	7.74	10.84	+0.08	FIDELITY ADV VAL STR;I	MCCE	351.0	43.66	1.25	-6.79	27.65	9.54	9.34	42.70	-0.24
FIDELITY ADV FR 2050;I	MATE	551.8	10.98	6.40	-7.07	14.22	6.65	8.01	10.97	+0.08	FIDELITY ADV VAL STR;M	MCCE	217.1	41.50	1.12	-7.24	27.03	9.02	8.83	40.59	-0.23
FIDELITY ADV FR 2055;A	MATK	272.1	12.20	6.27	-7.32	13.94	6.40	7.79	12.18	+0.08	FIDELITY ASSET MGR 20%	MTAC	3661.1	13.08	3.11	-3.73	3.41	2.76	3.18	13.12	+0.10
FIDELITY ADV FR 2055;I	MATK	371.3	12.30	6.40	-6.99	14.26	6.66	8.06	12.28	+0.09	FIDELITY ASSET MGR 30%	MTAC	1587.6	11.14	3.86	-4.61	5.12	3.52	4.14	11.18	+0.10
FIDELITY ADV GL C ST;I	GNR	511.7	18.20	-5.41	-12.20	31.26	9.81	4.68	18.43	+0.33	FIDELITY ASSET MGR 40%	MTAC	1519.8	11.91	4.47	-5.09	6.86	4.25	5.03	11.92	+0.08
FIDELITY ADV GL C ST;Z	GNR	249.0	18.19	-5.36	-12.04	31.44	☆	☆	18.41	+0.33	FIDELITY ASSET MGR 50%	MTAM	7399.7	18.60	5.03	-5.69	8.49	4.81	5.80	18.61	+0.13
FIDELITY ADV GR OPP;A	MLGE	2799.0	101.15	14.41	-18.76	15.73	15.48	15.39	100.16	+0.76	FIDELITY ASSET MGR 60%	MTAM	2115.1	13.70	5.63	-6.32	10.15	5.36	6.55	13.74	+0.13
FIDELITY ADV GR OPP;C	MLGE	816.7	81.55	14.20	-19.37	14.86	14.61	14.53	80.75	+0.60	FIDELITY ASSET MGR 70%	MTAG	3855.0	23.89	6.13	-6.49	12.02	5.99	7.33	23.92	+0.21
FIDELITY ADV GR OPP;I	MLGE	6665.8	111.99	14.49	-18.56	16.02	15.78	15.70	110.91	+0.85	FIDELITY ASSET MGR 85%	MTAA	1907.7	22.10	6.92	-7.24	14.50	6.85	8.49	22.09	+0.18
FIDELITY ADV GR OPP;M	MLGE	2176.2	99.52	14.35	-18.95	15.45	15.21	15.13	98.55	+0.75	FIDELITY BALANCED	MTAG	31008.5	24.65	7.55	-7.44	13.92	8.72	9.11	24.65	+0.26
FIDELITY ADV GR OPP;Z	MLGE	2341.7	113.48	14.52	-18.45	16.17	15.92	☆	112.38	+0.86	FIDELITY BALANCED K6	MTAG	1444.2	12.72	7.61	-7.02	14.24	☆	12.70	+0.12	
FIDELITY ADV GR&INC;A	LCVE	423.3	32.70	4.84	-0.92	20.62	10.35	10.62	32.71	+0.30	FIDELITY BALANCED;K	MTAG	7531.3	24.65	7.55	-7.40	14.01	8.80	9.21	24.65	+0.26
FIDELITY ADV HLTH;A	H	1494.5	58.09	0.52	-4.16	9.79	8.94	13.11	59.18	+1.66	FIDELITY BLUE CHIP GR	LCGE	36765.5	134.45	19.55	-15.74	19.29	13.91	15.61	132.73	+0.52
FIDELITY ADV HLTH;C	H	411.6	43.16	0.33	-4.87	8.97	8.13	12.27	43.96	+1.22	FIDELITY BLUE CHIP GR K6	LCGE	7580.4	20.73	19.83	-14.81	19.87	14.03	☆	20.46	+0.08
FIDELITY ADV HLTH;I	H	2606.8	64.50	0.58	-3.92	10.07	9.23	13.41	65.72	+1.85	FIDELITY BLUE CHIP GR;K	LCGE	3715.2	135.09	19.59	-15.66	19.39	14.01	15.73	133.36	+0.52
FIDELITY ADV HLTH;M	H	314.7	53.13	0.45	-4.41	9.51	8.67	12.82	54.12	+1.51	FIDELITY BLUE CHIP VALUE	MLVE	751.8	23.26	-3.57	-3.45	18.89	6.07	8.27	23.59	+0.52
FIDELITY ADV HLTH;Z	H	839.3	64.65	0.61	-3.79	10.21	☆	☆	65.88	+1.86	FIDELITY CANADA;CANADA	ILCC	849.5	60.94	4.64	-8.14	20.50	8.44	5.57	61.21	+0.84
FIDELITY ADV INDS;A	ID	210.4	34.90	2.44	-2.43	18.56	5.41	8.51	33.49	-0.93	FIDELITY CAP APP	MLGE	4980.5	34.33	7.65	-9.94	19.17	11.22	11.96	33.90	+0.03
FIDELITY ADV INTL CA;A	ILCG	479.8	24.71	13.66	-4.26	11.08	5.54	7.49	24.30	-0.20	FIDELITY CAP APP;K	MLGE	305.6	34.47	7.69	-9.86	19.27	11.31	12.07	34.04	+0.04
FIDELITY ADV INTL CA;I	ILCG	3689.7	26.59	13.73	-4.01	11.37	5.83	7.78	26.14	-0.22	FIDELITY CHINA REGION	CH	1036.0	35.09	7.24	-3.47	5.39	2.50	7.38	34.93	-0.40
FIDELITY ADV INTL CA;Z	ILCG	1094.3	26.67	13.78	-3.86	11.52	5.96	☆	26.22	-0.22	FIDELITY CONTRAFUND	LCGE	89391.4	13.29	11.51	-11.28	15.16	10.24	12.63	13.38	+0.24
FIDELITY ADV INTL DS;I	ILCG	544.4	42.46	7.49	-7.74	11.13	3.14	5.31	42.37	+0.13	FIDELITY CONTRAFUND K6	LCGE	21654.3	18.67	11.02	-10.23	15.06	10.34	☆	18.74	+0.29
FIDELITY ADV INTL DS;Z	ILCG	2898.7	42.41	7.50	-7.64	11.27	3.27	☆	42.32	+0.13	FIDELITY CONTRAFUND;K	LCGE	8656.0	13.34	11.56	-11.22	15.24	10.33	12.74	13.4	

## Stock Funds

Data provided by LIPPER

NAME	OBJ	LATEST REPORTED		RETURN THROUGH 3/31						LATEST WK'S DATA (as of Thursday)	
		ASSETS (\$MIL)	NAV (\$/SHR)	QTR	1YR	3YRS			CLOSE NAV	WK'S CHG	
		3/31/23	3/31/23			(Annualized)					
FIDELITY FR BL 2055;PRM	MATK	247.8	10.34	7.37	-6.81	☆	☆	☆	10.32	+0.08	
FIDELITY FRDM   2010;IP	MATA	505.0	12.49	4.26	-4.82	3.82	3.46	☆	12.56	+0.15	
FIDELITY FRDM   2015;IP	MATF	1158.9	13.57	4.79	-5.58	5.15	3.95	☆	13.64	+0.17	
FIDELITY FRDM   2015;PR	MATF	506.6	13.56	4.71	-5.57	☆	☆	☆	13.64	+0.17	
FIDELITY FRDM   2020;IP	MATB	4325.5	14.84	5.25	-6.37	6.35	4.38	☆	14.92	+0.19	
FIDELITY FRDM   2020;PR	MATB	1502.6	14.84	5.32	-6.34	☆	☆	☆	14.91	+0.19	
FIDELITY FRDM   2025;IP	MATG	8085.7	16.81	5.66	-6.61	7.47	4.81	☆	16.88	+0.21	
FIDELITY FRDM   2025;PR	MATG	2836.0	16.80	5.66	-6.59	☆	☆	☆	16.87	+0.21	
FIDELITY FRDM   2030;IP	MATC	11216.5	17.79	5.89	-6.60	9.06	5.39	☆	17.85	+0.22	
FIDELITY FRDM   2030;PR	MATC	3518.3	17.78	5.83	-6.59	☆	☆	☆	17.84	+0.22	
FIDELITY FRDM   2035;IP	MATD	10143.0	19.91	6.36	-6.91	11.73	6.23	☆	19.94	+0.22	
FIDELITY FRDM   2035;PR	MATD	3633.1	19.91	6.36	-6.85	☆	☆	☆	19.94	+0.22	
FIDELITY FRDM   2040;IP	MATH	10238.7	20.26	6.86	-7.15	13.45	6.84	☆	20.26	+0.21	
FIDELITY FRDM   2040;PR	MATH	3587.3	20.25	6.86	-7.13	☆	☆	☆	20.25	+0.21	
FIDELITY FRDM   2045;IP	MATI	8525.8	21.06	6.96	-7.10	13.48	6.85	☆	21.05	+0.21	
FIDELITY FRDM   2045;PR	MATI	3189.5	21.06	6.96	-7.05	☆	☆	☆	21.05	+0.22	
FIDELITY FRDM   2050;IP	MATE	8002.7	21.09	6.95	-7.11	13.49	6.85	☆	21.09	+0.22	
FIDELITY FRDM   2050;PR	MATE	2904.6	21.09	6.95	-7.09	☆	☆	☆	21.08	+0.21	
FIDELITY FRDM   2055;INV	MATK	851.0	17.35	6.97	-7.11	13.45	6.81	8.00	17.34	+0.18	
FIDELITY FRDM   2055;IP	MATK	5573.5	17.36	6.96	-7.07	13.48	6.86	☆	17.35	+0.18	
FIDELITY FRDM   2055;PR	MATK	1728.8	17.35	6.97	-7.10	☆	☆	☆	17.34	+0.17	
FIDELITY FRDM   2060;INV	MATL	490.0	14.69	6.91	-7.13	13.44	6.80	☆	14.69	+0.15	
FIDELITY FRDM   2060;IP	MATL	2728.3	14.70	6.99	-7.08	13.50	6.86	☆	14.69	+0.15	
FIDELITY FRDM   2060;PR	MATL	806.4	14.70	6.99	-7.06	☆	☆	☆	14.70	+0.16	
FIDELITY FRDM   2065;IP	MATM	520.3	11.88	6.93	-7.08	13.50	☆	☆	11.87	+0.12	
FIDELITY FRDM   2065;PR	MATM	202.1	11.88	7.03	-7.06	☆	☆	☆	11.87	+0.12	
FIDELITY FRDM   IX INC;IP	MATJ	731.0	11.30	3.59	-3.88	1.63	2.60	☆	11.36	+0.11	
FIDELITY FRDM   IX INC;PR	MATJ	368.3	11.30	3.68	-3.78	☆	☆	☆	11.35	+0.11	
FIDELITY FREEDOM 2005	MATA	443.2	10.85	3.73	-4.48	3.56	2.76	3.85	10.92	+0.12	
FIDELITY FREEDOM 2010	MATA	2794.7	13.29	4.24	-5.00	4.99	3.30	4.58	13.36	+0.14	
FIDELITY FREEDOM 2010;K	MATA	779.4	13.28	4.24	-5.03	5.04	3.34	☆	13.36	+0.15	
FIDELITY FREEDOM 2010;K6	MATA	289.9	13.22	4.26	-4.90	5.14	3.42	☆	13.29	+0.15	
FIDELITY FREEDOM 2015	MATF	3645.6	10.79	4.76	-5.65	6.41	3.77	5.16	10.84	+0.12	
FIDELITY FREEDOM 2015;K	MATF	1370.8	10.78	4.76	-5.60	6.47	3.84	☆	10.83	+0.12	
FIDELITY FREEDOM 2015;K6	MATF	598.8	10.73	4.79	-5.58	6.55	3.92	☆	10.78	+0.12	
FIDELITY FREEDOM 2020	MATB	9667.5	13.44	5.33	-6.35	7.71	4.22	5.65	13.49	+0.15	
FIDELITY FREEDOM 2020;K	MATB	5017.9	13.43	5.33	-6.32	7.77	4.29	☆	13.49	+0.15	
FIDELITY FREEDOM 2020;K6	MATB	2221.0	13.37	5.36	-6.21	7.88	4.39	☆	13.43	+0.15	
FIDELITY FREEDOM 2025	MATG	11265.5	12.38	5.63	-6.54	8.83	4.62	6.23	12.42	+0.13	
FIDELITY FREEDOM 2025;K	MATG	8136.7	12.37	5.73	-6.43	8.94	4.71	☆	12.41	+0.13	
FIDELITY FREEDOM 2025;K6	MATG	4159.9	12.33	5.75	-6.36	9.06	4.83	☆	12.37	+0.14	
FIDELITY FREEDOM 2030	MATC	14894.8	15.49	5.88	-6.46	10.48	5.18	6.98	15.53	+0.15	
FIDELITY FREEDOM 2030;K	MATC	11092.0	15.49	5.95	-6.33	10.58	5.28	☆	15.53	+0.16	
FIDELITY FREEDOM 2030;K6	MATC	5832.7	15.43	5.98	-6.25	10.72	5.41	☆	15.47	+0.16	
FIDELITY FREEDOM 2035	MATD	10757.7	13.39	6.44	-6.56	13.22	6.05	7.83	13.40	+0.12	
FIDELITY FREEDOM 2035;K	MATD	9028.0	13.38	6.44	-6.44	13.33	6.15	☆	13.39	+0.12	
FIDELITY FREEDOM 2035;K6	MATD	5169.6	13.34	6.55	-6.33	13.50	6.30	☆	13.35	+0.12	
FIDELITY FREEDOM 2040	MATH	10826.9	9.51	6.97	-6.69	14.89	6.61	8.16	9.50	+0.07	
FIDELITY FREEDOM 2040;K	MATH	9009.9	9.52	6.97	-6.61	15.05	6.72	☆	9.51	+0.07	
FIDELITY FREEDOM 2040;K6	MATH	5205.0	9.47	7.01	-6.46	15.20	6.89	☆	9.46	+0.07	
FIDELITY FREEDOM 2045	MATI	6384.4	10.93	7.05	-6.61	14.96	6.63	8.20	10.92	+0.09	
FIDELITY FREEDOM 2045;K	MATI	6765.4	10.93	7.16	-6.54	15.09	6.74	☆	10.91	+0.08	
FIDELITY FREEDOM 2045;K6	MATI	4006.1	10.88	7.19	-6.37	15.25	6.89	☆	10.86	+0.08	
FIDELITY FREEDOM 2050	MATE	5486.1	11.06	7.07	-6.59	14.96	6.63	8.22	11.04	+0.08	
FIDELITY FREEDOM 2050;K	MATE	6420.8	11.05	7.07	-6.53	15.05	6.74	☆	11.04	+0.09	
FIDELITY FREEDOM 2050;K6	MATE	3660.1	11.03	7.19	-6.35	15.23	6.91	☆	11.01	+0.08	
FIDELITY FREEDOM 2055	MATK	2865.5	12.82	7.10	-6.60	14.98	6.64	8.26	12.80	+0.10	
FIDELITY FREEDOM 2055;K	MATK	3830.8	12.82	7.10	-6.53	15.06	6.73	☆	12.80	+0.09	
FIDELITY FREEDOM 2055;K6	MATK	2174.9	12.79	7.12	-6.42	15.24	6.89	☆	12.77	+0.09	
FIDELITY FREEDOM 2060	MATL	1231.1	11.78	6.99	-6.66	14.93	6.63	☆	11.77	+0.09	
FIDELITY FREEDOM 2060;K	MATL	1800.7	11.79	7.08	-6.53	15.08	6.74	☆	11.77	+0.09	
FIDELITY FREEDOM 2060;K6	MATL	1077.9	11.78	7.19	-6.40	15.27	6.90	☆	11.76	+0.09	
FIDELITY FREEDOM 2065;K	MATM	295.2	10.80	7.14	-6.49	15.07	☆	☆	10.78	+0.08	
FIDELITY FREEDOM 2065;K6	MATM	202.6	10.82	7.13	-6.32	15.24	☆	☆	10.80	+0.08	
FIDELITY FREEDOM INC	MATJ	1517.8	10.28	3.62	-4.18	2.70	2.45	3.09	10.32	+0.09	
FIDELITY FREEDOM INC;K	MATJ	565.9	10.26	3.63	-4.16	2.75	2.48	☆	10.30	+0.09	
FIDELITY FREEDOM INC;K6	MATJ	255.3	10.25	3.64	-4.09	2.79	2.54	☆	10.29	+0.09	
FIDELITY FUND	LCGE	5667.2	63.80	9.42	-9.99	16.41	11.28	11.89	63.70	+0.79	
FIDELITY FUND;K	LCGE	226.5	63.81	9.43	-9.92	16.50	11.38	12.00	63.71	+0.79	
FIDELITY GLOBAL COM STK	GNR	733.3	18.22	-5.35	-12.19	31.25	9.74	4.61	18.44	+0.33	
FIDELITY GLOBAL EX US IX	IMLC	9262.7	13.43	7.01	-3.99	12.01	2.47	4.21	13.47	+0.08	
FIDELITY GRO & INC	LCVE	7640.4	49.95	4.96	-0.82	20.91	10.73	10.99	49.93	+0.45	
FIDELITY GRO & INC;K	LCVE	388.8	49.90	4.96	-0.73	21.02	10.84	11.11	49.88	+0.45	
FIDELITY GRO CO K6	MLGE	11580.0	17.77	15.46	-12.39	21.97	☆	☆	17.63	+0.15	
FIDELITY GRO COMPANY	MLGE	36479.6	26.26	16.66	-13.26	21.66	14.80	16.89	26.09	+0.26	
FIDELITY GRO COMPANY;K	MLGE	7228.1	26.38	16.67	-13.21	21.74	14.88	16.99	26.21	+0.26	
FIDELITY GRO DISCOVERY	LCGE	2683.7	44.95	10.12	-10.80	19.26	13.63	14.86	44.54	+0.22	
FIDELITY GRO DISCOVERY;K	LCGE	347.3	45.04	10.15	-10.68	19.38	13.74	14.99	44.62	+0.21	
FIDELITY GRO STRAT	MLGE	2782.5	50.53	8.22	-6.13	14.60	9.22	11.11	49.18	-0.56	
FIDELITY INTERNATIONAL IX	LCGE	40450.5	44.73	8.59	-0.18	13.41	3.64	5.16	44.93	+0.40	
FIDELITY INTL CAP APP	ILCG	4421.3	23.74	13.75	-3.88	11.46	5.89	7.89	23.34	-0.19	
FIDELITY INTL CAP APP K6	ILCG	1001.0	13.70	13.69	-3.70	11.73	6.24	☆	13.47	-0.11	
FIDELITY INTL DISC K6	ILCG	546.5	11.71	7.53	-7.41	11.32	☆	☆	11.68	+0.03	
FIDELITY INTL DISCVRY	ILCG	3770.6	42.63	7.52	-7.73	11.16	3.16	5.33	42.53	+0.13	
FIDELITY INTL ENH ID	IMLC	1572.1	10.20	8.97	0.22	13.36	2.74	5.41	10.21	+0.07	
FIDELITY INTL GROWTH	ILCG	1390.4	17.57	10.36	-2.18	11.56	6.34	6.99	17.37	-0.05	
FIDELITY INTL REAL EST	IRE	248.8	10.07	-0.10	-21.59	2.62	0.80	3.87	10.19	+0.14	
FIDELITY INTL SC OPP	ISMG	736.0	19.10	7.61	-6.79	11.25	2.82	7.42	18.69	-0.31	
FIDELITY INTL SM CAP	ISMC	1449.9	29.00	8.49	-2.88	16.19	2.78	7.40	28.75	-0.16	
FIDELITY INTL SUSTAIN IX	IMLG	386.6	11.28	7.63	-5.54	10.89	2.37	☆	11.29	+0.05	
FIDELITY INTL VALUE	ILCV	461.3	8.88	5.59	-1.48	17.12	2.94	3.90	8.90	+0.06	
FIDELITY JAPAN SM CO	JA	397.0	14.22	5.57	0.41	5.22	-1.11	6.21	13.88	-0.19	
FIDELITY LARGE CAP STOCK	LCVE	2937.6	40.03	6.55	-1.99	21.47	10.56	11.51	40.19	+0.59	
FIDELITY LATIN AMERICA	LT	225.2	17.53	-1.35	-17.65	9.73	-5.23	-4.19	17.12	-0.59	
FIDELITY LC CRE ENH INDX	LCCE	1904.7	19.04	6.61	-7.58	19.05	11.16	12.11	19.05	+0.27	
FIDELITY LC GR ENH INDX	LCGE	2254.0	25.89	13.01	-10.64	18.89	12.87	13.84	25.71	+0.23	
FIDELITY LC VAL ENH INDX	MLVE	5492.4	14.38	0.35	-6.26	19.17	8.02</				



# Stock Funds

Data provided by **LIPPER**

NAME	OBJ	LATEST	NAV	RETURN THROUGH 3/31					LATEST WK'S DATA		NAME	OBJ	LATEST	NAV	RETURN THROUGH 3/31					LATEST WK'S DATA	
		REPORTED ASSETS (\$MIL)		(\$ SHR)	QTR	1YR	3YRS	5YRS	10YRS	CLOSE			WK'S CHG		REPORTED ASSETS (\$MIL)	(\$ SHR)	QTR	1YR	3YRS	5YRS	10YRS
			3/31/23	(Annualized)											(Annualized)						
FIDELITY SEL GOLD	AU	1417.6	25.04	11.59	-16.81	10.68	7.14	-0.93	26.17	+1.08	FRANKLIN ALL MODT:A	MTAM	1359.7	13.50	4.99	-6.14	8.32	4.38	5.33	13.52	+0.06
FIDELITY SEL HEALTH	H	8377.6	27.78	0.58	-3.89	11.00	10.30	13.91	28.30	+0.78	FRANKLIN CUST DYNA:A	MLGE	7701.2	108.90	17.60	-15.56	11.42	10.32	13.93	106.72	-0.20
FIDELITY SEL HEALTH CARE	H	1642.6	122.57	-7.14	-8.20	15.43	12.40	14.09	129.08	+7.15	FRANKLIN CUST DYNA:ADV □	MLGE	2263.6	113.57	17.68	-15.35	11.69	10.60	14.22	111.30	-0.21
FIDELITY SEL INDUSTRLS	ID	448.4	30.23	2.58	-2.15	18.98	5.77	8.83	29.02	-0.80	FRANKLIN CUST DYNA:C	MLGE	730.2	87.41	17.39	-16.20	10.58	9.49	13.08	85.64	-0.18
FIDELITY SEL INSURANCE	FS	424.5	71.41	-3.57	-2.66	23.71	9.69	11.64	72.15	+1.27	FRANKLIN CUST DYNA:R □	MLGE	201.8	104.50	17.53	-15.77	11.14	10.05	13.65	102.39	-0.21
FIDELITY SEL IT SVCS	TK	2096.2	56.14	6.83	-11.13	6.93	7.38	13.15	55.26	+0.02	FRANKLIN CUST DYNA:R6 □	MLGE	6803.3	115.20	17.72	-15.22	11.82	10.71	☆	112.89	-0.21
FIDELITY SEL LEISURE	CS	578.6	16.28	13.37	1.38	27.12	10.80	12.28	16.04	+0.04	FRANKLIN CUST GRO:A	MLGE	9759.3	111.55	9.17	-9.14	15.78	10.28	12.36	110.13	+0.40
FIDELITY SEL MATERIALS	BM	577.1	98.63	3.46	-7.14	26.61	6.41	6.68	97.23	+0.01	FRANKLIN CUST GRO:ADV □	MLGE	2803.5	112.51	9.24	-8.90	16.07	10.56	12.64	111.08	+0.41
FIDELITY SEL MD TCH & DV	H	7190.9	64.67	5.02	-9.50	14.13	12.79	16.12	64.52	+0.87	FRANKLIN CUST GRO:C	MLGE	404.6	95.42	8.96	-9.82	14.92	9.46	11.52	94.19	+0.33
FIDELITY SEL NAT RES	NR	766.3	39.45	1.52	8.23	45.09	8.77	3.25	40.49	+1.36	FRANKLIN CUST GRO:R □	MLGE	261.9	110.26	9.10	-9.36	15.50	10.01	12.08	108.85	+0.39
FIDELITY SEL PHARM	GH	786.1	22.71	-0.31	0.80	11.58	11.15	10.49	23.40	+0.81	FRANKLIN CUST GRO:R6 □	MLGE	2075.9	112.42	9.26	-8.82	16.17	10.66	☆	111.01	+0.42
FIDELITY SEL RETAILING	CS	2782.7	17.00	6.99	-12.22	16.07	10.06	14.73	16.79	+0.13	FRANKLIN CUST INC:A1 ■	FX	31825.8	2.30	2.74	-3.94	12.28	5.90	5.45	2.31	+0.03
FIDELITY SEL SEMICND	TK	8635.5	20.29	38.88	2.34	37.22	23.46	25.12	19.16	-0.90	FRANKLIN CUST INC:ADV □	FX	13270.1	2.28	2.79	-3.44	12.55	6.09	5.63	2.28	+0.02
FIDELITY SEL SW & IT SVC	TK	9357.3	22.82	16.01	-8.70	16.33	14.43	17.52	22.63	+0.25	FRANKLIN CUST INC:C	FX	5652.9	2.35	3.00	-4.00	11.81	5.52	4.96	2.35	+0.02
FIDELITY SEL TECHNLY	TK	9472.9	22.42	25.67	-9.83	21.40	15.63	18.52	21.87	-0.16	FRANKLIN CUST INC:R □	FX	297.9	2.25	2.71	-4.01	11.96	5.63	5.12	2.25	+0.02
FIDELITY SEL TRANSPORT	ID	578.1	95.42	6.02	-7.83	24.44	8.57	11.72	93.15	-0.72	FRANKLIN CUST INC:R6 □	FX	1353.5	2.29	2.79	-3.38	12.55	6.22	☆	2.30	+0.03
FIDELITY SEL UTILITIES	UT	1392.1	102.21	-3.22	-3.88	13.56	9.62	9.46	103.17	+1.87	FRANKLIN CUST UTIL:A1 ■	UT	3159.4	21.08	-1.71	-5.25	10.70	9.39	8.73	21.67	+0.73
FIDELITY SEL WIRELESS	TL	310.5	10.53	10.96	-13.58	11.18	9.74	10.02	10.52	+0.10	FRANKLIN CUST UTIL:ADV □	UT	1357.6	21.30	-1.65	-5.10	10.89	9.56	8.90	21.89	+0.74
FIDELITY SERIES CANADA □	ILCC	5171.9	13.74	4.65	-8.74	21.28	8.76	☆	13.79	+0.18	FRANKLIN CUST UTIL:C	UT	279.8	20.95	-1.80	-5.72	10.17	8.87	8.19	21.53	+0.73
FIDELITY SM CAP DISC	SCCE	2746.0	24.17	5.32	-6.76	26.23	7.27	8.10	23.43	-0.35	FRANKLIN CUST UTIL:R6 □	UT	217.2	21.30	-1.64	-5.03	10.97	9.65	☆	21.89	+0.74
FIDELITY SM CAP ENH ID	SCCE	557.6	12.42	4.37	-7.75	21.14	5.59	8.26	12.07	-0.10	FRANKLIN GLD&PR MT:A	AU	631.9	18.36	9.09	-23.98	17.53	9.66	-0.17	19.15	+0.72
FIDELITY SM CAP GR K6 □	SCGE	1582.1	13.54	7.21	-9.33	16.27	8.31	☆	13.14	-0.16	FRANKLIN GLD&PR MT:ADV □	AU	233.2	19.90	9.16	-23.75	17.82	9.93	0.08	20.75	+0.78
FIDELITY SM CAP GRO	SCGE	2628.6	25.35	7.14	-9.56	15.83	8.00	12.02	24.59	-0.31	FRANKLIN INTL GRO:A	IMLG	458.8	16.02	12.26	-9.52	8.65	3.53	5.62	15.81	-0.10
FIDELITY SM CAP STOCK	SCGE	1188.7	14.88	3.48	-9.99	18.05	4.90	7.71	14.52	-0.07	FRANKLIN INV CV SC:A ■	CV	1039.9	20.01	4.08	-5.36	16.66	11.09	10.67	19.86	+0.05
FIDELITY SM CAP VAL	SCCE	2548.5	18.09	1.92	-9.95	26.04	7.19	8.90	17.63	-0.16	FRANKLIN INV CV SC:ADV □	CV	1746.5	20.01	4.20	-5.11	16.96	11.38	10.95	19.86	+0.05
FIDELITY SM CP GRO IDX	SCGE	453.5	21.94	6.20	-10.30	13.44	☆	☆	21.35	-0.16	FRANKLIN INV EQ INC:A	EIEI	2920.0	28.01	0.36	-4.81	16.96	8.66	9.36	28.08	+0.40
FIDELITY SM CP VAL IDX	SCCE	927.0	21.31	-0.61	-12.86	21.00	☆	☆	20.76	-0.16	FRANKLIN INV MGD INC:A	MTAM	3190.4	12.25	2.39	-3.80	10.02	6.12	6.15	12.34	+0.19
FIDELITY SMALL CAP INDEX	SCCE	19872.6	22.31	2.81	-11.41	17.60	4.81	8.20	21.73	-0.16	FRANKLIN INV MGD INC:ADV □	MTAM	221.7	12.28	2.45	-3.59	10.29	6.40	6.44	12.37	+0.19
FIDELITY SRS ALL-SCTR □	MLCE	2938.9	9.44	8.97	-6.89	20.96	12.01	12.51	9.40	+0.10	FRANKLIN MA CSV GR:A	MTAM	271.4	13.01	4.33	-5.15	8.13	3.89	5.03	13.05	+0.13
FIDELITY SRS BLUECHP G	LCGE	8605.4	11.97	19.94	-13.83	20.66	15.28	☆	11.81	+0.04	FRANKLIN MA CSV GRTH:A	MTAA	724.0	15.11	5.22	-5.26	14.03	5.04	6.60	15.10	+0.15
FIDELITY SRS COMM STR □	CMG	1651.7	99.44	-5.60	-13.13	20.36	5.04	-2.16	100.20	+1.73	FRANKLIN MA MDT GR:A	MTAG	439.3	14.65	4.94	-4.84	11.55	4.63	6.07	14.66	+0.16
FIDELITY SRS EMERG MKTS □	EM	23650.3	16.47	5.44	-8.39	7.94	0.06	3.53	16.36	-0.13	FRANKLIN MGD RS DV:A	LCCE	17165.8	85.59	3.63	-1.57	19.70	11.50	11.01	85.37	+0.91
FIDELITY SRS GL EX US IX □	IMLC	34929.2	13.22	7.04	-4.01	12.00	2.48	4.21	13.25	+0.08	FRANKLIN MGD RS DV:ADV □	LCCE	3832.6	85.52	3.69	-1.33	20.00	11.78	11.29	85.31	+0.91
FIDELITY SRS GRO CO □	MLGE	13422.1	15.85	15.11	-12.36	22.97	15.94	☆	15.75	+0.16	FRANKLIN MGD RS DV:C	LCCE	1135.4	83.58	3.44	-2.32	18.80	10.66	10.18	83.35	+0.86
FIDELITY SRS INTL GRO □	ILCG	13736.8	15.79	10.73	-1.52	12.64	7.37	7.57	15.61	-0.04	FRANKLIN MGD RS DV:R6 □	LCCE	2691.6	85.52	3.71	-1.25	20.08	11.87	☆	85.30	+0.91
FIDELITY SRS INTL SC □	ISMG	3790.4	16.01	7.88	-5.21	13.38	3.90	7.57	15.71	-0.21	FRANKLIN MUT BEACON:A	GMLV	837.9	14.66	3.31	-4.42	14.55	5.20	7.14	14.81	+0.30
FIDELITY SRS INTL VAL □	ILCV	13191.0	10.62	5.88	-0.51	18.47	4.02	4.55	10.65	+0.07	FRANKLIN MUT BEACON:Z □	GMLV	2104.0	14.85	3.34	-4.24	14.85	5.45	7.42	15.01	+0.30
FIDELITY SRS LRG CAP VAL □	MLVE	5505.5	13.90	1.05	-5.91	17.96	7.55	☆	13.91	+0.19	FRANKLIN MUT EUROPEAN:A	EU	273.3	21.28	4.52	7.76	18.59	4.40	4.80	21.57	+0.38
FIDELITY SRS OVERSEAS ■ □	ILCG	13224.8	12.00	10.50	-3.24	13.72	☆	☆	11.98	+0.02	FRANKLIN MUT EUROPEAN:Z □	EU	446.0	21.99	4.56	8.02	18.88	4.66	5.07	22.29	+0.39
FIDELITY SRS REINCOME	RE	400.9	9.50	1.51	-7.85	11.22	4.38	4.85	9.53	+0.11	FRANKLIN MUT FINL SVC:A	GFS	248.1	22.25	-6.51	-9.19	17.64	0.80	5.91	22.36	+0.25
FIDELITY SRS SC DISCV □	SCCE	1124.4	10.40	5.16	-6.13	27.00	8.76	☆	10.09	-0.14	FRANKLIN MUT GL DISC:A	GMLV	5004.0	27.86	5.41	1.53	17.71	5.37	6.20	28.05	+0.40
FIDELITY SRS SM CAP OPP	SCGE	4559.8	12.24	4.88	-5.64	19.81	8.04	9.06	11.87	-0.15	FRANKLIN MUT GL DISC:C	GMLV	221.7	27.97	5.23	0.77	16.82	4.57	5.42	28.15	+0.39
FIDELITY SRS TOT MK IX ■ □	MLCE	50854.0	13.55	7.28	-8.75	18.36	☆	☆	13.48	+0.14	FRANKLIN MUT GL DISC:Z □	GMLV	3019.1	28.66	5.48	1.78	18.00	5.62	6.48	28.85	+0.41
FIDELITY STK SEL AC	MLCE	1367.7	60.20	8.23	-7.65	18.81	9.88	11.66	59.95	+0.60	FRANKLIN MUT QUEST:A	FX	636.9	12.65	-0.71	-10.82	9.10	0.96	3.89	12.77	+0.23
FIDELITY STK SEL LCV:LCV	MLVE	385.1	23.26	1.28	-4.87	20.27	8.08	9.02	23.32	+0.34	FRANKLIN MUT QUEST:Z □	FX	2116.2	12.87	-0.77	-10.67	9.35	1.21	4.16	13.00	+0.23
FIDELITY STK SEL SC:S	SCGE	1361.0	29.32	4.64	-6.18	21.10	8.89	9.69	28.43	-0.36	FRANKLIN MUT SHARES:A	MLVE	2702.6	22.62	0.35	-6.29	14.18	3.96	5.84	22.63	+0.26
FIDELITY STRAT DIV&INC	MTAG	2996.8	15.69	2.15	-5.72	13.73	8.05	8.15	15.68	+0.14	FRANKLIN MUT SHARES:R6 □	MLVE	297.2	22.94	0.44	-6.02	14.54	4.29	☆	22.95	+0.27
FIDELITY STRAT RL RTN	RR	328.9	8.46	0.71	-6.93	11.03	4.57	2.39	8.45	+0.05	FRANKLIN MUT SHARES:Z □	MLVE	3947.1	22.96	0.44	-6.04	14.47	4.22	6.12	22.97	+0.27
FIDELITY TECH HARDWARE	TK	767.3	81.80	14.68	-8.24	20.22	13.66	13.44	80.16	-0.25	FRANKLIN REAL EST:A	RE	271.2	17.49	2.31						

Stock Funds

Data provided by LIPPER

Table with columns: NAME, OBJ, LATEST REPORTED ASSETS (\$MIL), NAV (\$ SHR) 3/31/23, RETURN THROUGH 3/31 (QTR, 1YR, 3YRS, 5YRS, 10YRS), LATEST WK'S DATA (as of Thursday) NAV, WK'S CHG, and a second set of columns for another group of funds.

# Stock Funds

Data provided by 

NAME	OBJ	LATEST	NAV	RETURN THROUGH 3/31					LATEST WK'S DATA	
		REPORTED		ASSETS (\$MIL)	(\$ SHR)	QTR	1YR	3YRS	5YRS	10YRS
INVESCO GLOBAL FD:A	GLCG	5574.9	84.64	13.81	-7.91	13.29	5.30	8.28	83.90	+0.43
INVESCO GLOBAL FD:Y	GLCG	1388.2	85.68	13.88	-7.70	13.56	5.55	8.53	84.93	+0.44
INVESCO GLOBAL OPP:A	GSME	2101.7	48.25	11.43	-18.30	6.41	-2.75	8.77	46.37	-1.43
INVESCO GLOBAL OPP:Y	GSME	828.2	49.71	11.51	-18.12	6.67	-2.52	9.03	47.78	-1.47
INVESCO GOLD & SM:A	AU	905.7	23.96	10.41	-18.74	16.72	10.98	1.17	24.61	+0.62
INVESCO GR & INCOME:A	LCVE	2404.0	20.30	-0.67	-7.55	21.51	6.51	8.76	20.25	+0.15
INVESCO HEALTH CARE:A	GH	668.1	33.88	-2.56	-8.13	9.01	8.05	8.42	34.67	+1.12
INVESCO HEALTH CARE:INV	GH	565.9	33.89	-2.56	-8.13	9.02	8.05	8.42	34.68	+1.12
INVESCO INTL DIVSFD:A	IMLG	886.1	15.37	9.63	-4.57	9.14	1.57	4.92	15.24	-0.06
INVESCO INTL SM CO:A	ISMG	853.5	42.18	7.60	-10.42	10.26	3.00	9.54	41.54	-0.37
INVESCO INTL SM CO:Y	ISMG	2007.4	41.83	7.67	-10.22	10.52	3.25	9.80	41.20	-0.37
INVESCO MAIN SAC:A	MLCE	956.2	20.17	6.66	-10.03	17.52	9.33	9.61	20.18	+0.28
INVESCO MAIN ST MC:A	MCCE	1736.1	24.06	3.08	-7.90	17.94	6.70	8.35	23.59	-0.11
INVESCO MAIN ST MC:Y	MCCE	313.7	27.22	3.11	-7.67	18.25	6.97	8.62	26.69	-0.12
INVESCO MAIN STREET:A	LCCE	7636.3	46.53	7.21	-8.86	16.08	9.41	10.56	46.35	+0.44
INVESCO MAIN STREET:C	LCCE	207.8	41.83	7.01	-9.55	15.18	8.57	9.72	41.66	+0.39
INVESCO MAIN STREET:R	LCCE	247.7	44.91	7.16	-9.10	15.77	9.11	10.27	44.73	+0.43
INVESCO MAIN STREET:Y	LCCE	428.2	46.06	7.27	-8.64	16.34	9.66	10.82	45.88	+0.44
INVESCO OPPEN ITL GRO:A	IMLG	1083.3	36.83	10.70	-2.95	10.67	2.32	4.61	36.44	-0.17
INVESCO OPPEN ITL GRO:R	IMLG	229.0	35.62	10.62	-3.21	10.39	2.06	4.34	35.24	-0.17
INVESCO OPPEN ITL GRO:Y	IMLG	2617.2	36.63	10.73	-2.72	10.94	2.57	4.87	36.25	-0.16
INVESCO REAL ESTE:A	RE	636.5	16.69	2.12	-18.18	8.52	4.32	5.22	16.58	+0.24
INVESCO RISING DIV:A	LCCE	2162.6	22.06	4.63	-5.40	18.25	10.06	9.48	22.03	+0.23
INVESCO RISING DIV:Y	LCCE	275.6	23.14	4.72	-5.18	18.54	10.33	9.75	23.11	+0.25
INVESCO S&P 500 IDX:A	SPSP	1494.9	43.42	7.34	-8.23	17.98	10.59	11.62	43.39	+0.58
INVESCO S&P 500 IDX:C	SPSP	317.3	41.50	7.15	-8.93	17.13	9.78	10.80	41.46	+0.55
INVESCO S&P 500 IDX:Y	SPSP	340.2	44.11	7.43	-8.00	18.27	10.87	11.90	44.08	+0.60
INVESCO SC VAL UE:A	SCVE	800.9	17.31	-0.29	-4.41	41.61	9.78	10.22	16.92	-0.14
INVESCO SL RSK CSV IN:A	MTAC	292.1	8.40	3.58	-6.45	3.24	1.29	2.52	8.45	+0.10
INVESCO SL RSK GR INV:A	MTAG	814.7	13.54	4.72	-6.59	10.80	3.81	5.07	13.54	+0.12
INVESCO SL RSK HG IV:A	GMLG	593.4	12.75	5.02	-7.00	13.28	4.06	6.61	12.74	+0.11
INVESCO SL RSK MOD IN:A	MTAM	1436.0	10.02	4.59	-6.32	8.82	3.51	4.97	10.03	+0.09
INVESCO SM CAP EQTY:A	SCGE	531.3	12.23	5.80	-7.14	21.79	6.54	7.39	11.81	-0.23
INVESCO SM CAP GR:A	SCGE	566.9	24.22	7.22	-13.19	14.03	5.07	9.12	23.45	-0.35
INVESCO SM CAP GR:R5	SCGE	781.6	31.25	7.31	-12.89	14.42	5.44	9.52	30.26	-0.45
INVESCO SP MLP AL:A	EMP	357.7	5.73	2.69	8.50	44.17	6.81	0.94	5.76	+0.06
INVESCO SP MLP AL:Y	EMP	312.3	6.07	2.53	8.75	44.46	7.03	1.17	6.10	+0.06
INVESCO SP MLP IN:A	EMP	1544.0	4.67	3.19	12.56	55.78	10.45	2.41	4.65	+0.00
INVESCO SP MLP IN:C	EMP	477.3	3.92	3.01	11.76	54.61	9.69	1.67	3.90	-0.01
INVESCO SP MLP IN:Y	EMP	949.2	4.99	3.41	12.67	55.99	10.74	2.65	4.97	+0.00
INVESCO SP MLP SL:A	EMP	369.4	6.38	2.61	8.66	46.95	7.26	2.16	6.36	+0.01
INVESCO SP MLP SL:R6	EMP	247.2	6.87	2.72	9.01	47.44	7.60	☆	6.85	+0.01
INVESCO SP MLP SL:Y	EMP	882.2	6.80	2.75	8.95	47.40	7.54	2.42	6.78	+0.01
INVESCO SUMMIT:P	MLGE	2176.0	18.49	11.79	-16.71	12.01	9.11	12.08	18.26	+0.10
INVESCO TECH:A	TK	623.2	41.90	17.83	-18.73	10.39	8.46	11.38	40.56	-0.51
INVESCO TECH:INV	TK	462.4	41.81	17.87	-18.61	10.52	8.58	11.49	40.47	-0.50
J HANCOCK BALANCED:A	MTAG	2567.6	23.48	4.76	-6.64	9.60	6.56	7.00	23.59	+0.34
J HANCOCK BALANCED:Y	MTAG	702.5	23.45	4.84	-6.36	9.94	6.88	7.33	23.56	+0.35
J HANCOCK CLSC VAL:A	MLVE	324.1	32.72	5.24	-4.84	27.74	5.23	8.59	32.30	+0.09
J HANCOCK CLSC VAL:Y	MLVE	1076.2	32.80	5.33	-4.59	28.07	5.49	8.87	32.38	+0.09
J HANCOCK FDMNTL LCC:A	LCCE	1804.0	56.78	12.66	-9.26	20.57	9.31	11.01	56.03	+0.10
J HANCOCK FDMNTL LCC:Y	LCCE	692.7	60.16	12.72	-9.03	20.87	9.58	11.30	59.37	+0.11
J HANCOCK FINL INDUS:A	FS	211.7	13.60	-8.60	-18.88	13.86	2.89	7.11	13.42	-0.05
J HANCOCK II 2025PR B:1	MATG	705.7	9.72	3.40	-5.09	4.53	3.30	4.39	9.78	+0.12
J HANCOCK II 2030PR B:1	MATC	925.4	9.99	4.39	-7.35	6.44	3.99	5.47	10.04	+0.13
J HANCOCK II 2035PR B:1	MATD	900.4	10.10	5.10	-8.52	8.57	4.68	6.27	10.14	+0.14
J HANCOCK II 2040PR B:1	MATH	731.6	10.28	5.33	-8.89	10.00	5.18	6.77	10.31	+0.13
J HANCOCK II 2045PR B:1	MATI	646.6	10.70	5.63	-8.91	10.86	5.49	7.02	10.71	+0.13
J HANCOCK II 2050PR B:1	MATE	529.4	9.72	5.65	-9.08	11.04	5.58	7.07	9.73	+0.11
J HANCOCK II BC GRO:1	LCGE	1424.4	38.28	16.46	-18.21	9.26	7.20	12.52	38.29	+0.67
J HANCOCK II CAP AP:1	LCGE	510.7	11.20	18.39	-14.25	14.80	11.02	14.06	11.10	+0.10
J HANCOCK II CAP AP:NAV	LCGE	889.8	11.30	18.45	-14.21	14.83	11.07	14.11	11.20	+0.10
J HANCOCK II INC P:1	MATJ	445.1	9.79	2.94	-3.46	2.72	2.37	2.34	9.85	+0.11
J HANCOCK II MM LS AG:1	MTAA	2426.3	12.52	6.01	-8.60	15.64	6.26	8.15	12.45	+0.06
J HANCOCK II MM LS AG:A	MTAA	535.5	12.60	5.88	-8.98	15.22	5.88	7.75	12.53	+0.06
J HANCOCK II MM LS BL:1	MTAM	5643.5	12.07	5.06	-7.06	10.17	4.85	5.93	12.09	+0.08
J HANCOCK II MM LS BL:A	MTAM	1789.9	12.20	5.01	-7.34	9.80	4.48	5.55	12.21	+0.08
J HANCOCK II MM LS CS:1	MTAC	1123.4	11.26	3.39	-4.31	3.75	2.54	3.01	11.32	+0.04
J HANCOCK II MM LS CS:A	MTAC	664.7	11.29	3.29	-4.65	3.36	2.16	2.63	11.35	+0.05
J HANCOCK II MM LS GR:1	MTAG	6152.3	12.43	5.61	-7.76	13.10	5.66	7.19	12.40	+0.09
J HANCOCK II MM LS GR:5	MTAG	353.1	12.40	5.62	-7.73	13.15	5.70	7.23	12.38	+0.10
J HANCOCK II MM LS GR:A	MTAG	1766.3	12.51	5.48	-8.08	12.70	5.28	6.80	12.48	+0.09
J HANCOCK II MM LS MD:1	MTAM	1484.6	11.41	4.29	-5.67	7.06	3.79	4.51	11.46	+0.07
J HANCOCK II MM LS MD:A	MTAM	680.4	11.51	4.26	-5.98	6.71	3.44	4.14	11.55	+0.07
J HANCOCK II MM2020LF:1	MATB	307.2	7.65	4.37	-6.49	8.22	4.47	5.75	7.69	+0.10
J HANCOCK II MM2025LF:1	MATG	685.8	8.32	4.92	-7.58	9.75	4.95	6.49	8.36	+0.11
J HANCOCK II MM2030LF:1	MATC	853.2	8.64	5.37	-8.38	11.00	5.32	7.06	8.66	+0.11
J HANCOCK II MM2035LF:A	MATC	226.2	8.68	5.34	-8.73	10.60	4.93	6.65	8.70	+0.10
J HANCOCK II MM2035LF:1	MATD	757.3	8.85	5.73	-8.82	12.30	5.64	7.50	8.86	+0.10
J HANCOCK II MM2040LF:1	MATH	650.1	8.96	5.91	-8.89	13.62	6.05	7.86	8.95	+0.08
J HANCOCK II MM2045LF:1	MATI	615.7	8.79	6.16	-8.70	14.42	6.28	7.98	8.76	+0.06
J HANCOCK II MM2050LF:1	MATE	388.4	10.21	6.13	-8.58	14.37	6.25	7.98	10.17	+0.07
J HANCOCK II RE SECS:1	RE	243.4	10.59	2.92	-22.48	9.76	6.23	6.29	10.53	+0.16
J HANCOCK III DS VAL:A	MLVE	1184.7	21.72	-0.50	-5.60	20.94	7.02	9.09	21.71	+0.21
J HANCOCK III DS VAL:Y	MLVE	5657.5	20.80	-0.43	-5.33	21.26	7.29	9.37	20.78	+0.20
J HANCOCK III DS VAL:R6	MLVE	3848.5	20.85	-0.38	-5.22	21.37	7.41	9.48	20.83	+0.20
J HANCOCK III DVMC:A	MCCE	1363.1	23.54	1.33	-5.53	21.59	6.87	10.11	23.15	-0.05
J HANCOCK III DVMC:Y	MCCE	13209.6	24.76	1.39	-5.31	21.90	7.13	10.40	24.35	-0.05
J HANCOCK III DVMC:R6	MCCE	4864.6	24.75	1.43	-5.21	22.01	7.25	10.51	24.34	-0.05
J HANCOCK III GLSYD:A	GLCV	304.2	10.36	3.02	-2.48	14.59	5.30	5.84	10.43	+0.15
J HANCOCK III GLSYD:Y	GLCV	549.7	10.41	3.07	-2.22	14.89	5.56	6.13	10.48	+0.15
J HANCOCK III INTG:A	ILCG	501.6	23.88	7.13	-9.31	8.56	2.57	6.50	23.78	-0.08
J HANCOCK III INTG:Y	ILCG	4191.8	24.05	7.22	-9.04	8.89	2.87	6.83	23.95	-0.08
J HANCOCK US GL LD G:A	LCGE	810.5	52.97	9.69	-12.34	12.71	11.20	11.56	52.74	+0.74
J HANCOCK US GL LD G:Y	LCGE	1088.3	59.40	9.76	-12.13	12.99	11.48	11.84	59.14	+0.82
J HANCOCK VIT MV BAL:Y	MTAM	362.4	10.36	3.70	-5.42	4.28	2.12	3.82	10.40	+0.11
J HANCOCK VIT MV GRO:Y	MTAG	454.2	1							

## Stock Funds

Data provided by LIPPER

NAME	OBJ	LATEST REPORTED		RETURN THROUGH 3/31						LATEST WK'S DATA		NAME	OBJ	LATEST REPORTED		RETURN THROUGH 3/31						LATEST WK'S DATA	
		ASSETS	NAV	QTR	1YR	3YRS				CLOSE	WK'S CHG			ASSETS	NAV	QTR	1YR	3YRS				CLOSE	WK'S CHG
		(\$ MIL)	(\$ SHR)			(Annualized)	(Annualized)	(Annualized)	(Annualized)					(\$ MIL)	(\$ SHR)			(Annualized)	(Annualized)	(Annualized)	(Annualized)		
JNS HNSDN GLB RSRCH;T	GLCC	1026.2	85.66	8.65	-5.98	15.88	7.91	8.93	85.78	+1.02	LAZARD GL LSTD INFR;INST	GIF	8269.0	14.73	4.51	1.52	12.07	8.07	10.62	14.97	+0.33		
JNS HNSDN GLB SELECT;T	GMLV	527.8	16.58	5.74	-3.47	20.26	7.69	9.11	16.67	+0.24	LAZARD GL LSTD INFR;OPN	GIF	304.9	14.74	4.45	1.25	11.79	7.80	10.34	14.98	+0.33		
JNS HNSDN GRO & INC;T	LCCE	1845.9	65.95	4.64	-4.62	18.24	9.94	11.56	65.63	+0.38	LAZARD INT STR EQ;INST	IMLG	4249.0	14.47	7.82	-2.12	11.30	2.28	4.69	14.40	+0.01		
JNS HNSDN INTL OPP;A	ILCG	202.3	19.77	8.27	-1.57	9.28	1.20	4.13	19.72	+0.06	LAZARD INT STR EQ;OPN	IMLG	321.8	14.60	7.67	-2.41	11.00	2.01	4.43	14.54	+0.01		
JNS HNSDN MC VALUE;T	MCCE	831.0	14.89	0.00	-4.76	16.47	5.22	7.30	14.67	+0.00	LAZARD INTL EQTY;INST	IMLC	1018.5	15.67	8.74	-0.52	11.54	2.30	4.03	15.64	+0.04		
JNS HNSDN OVERSEAS;T	ILCC	511.9	42.11	6.28	0.65	19.32	6.19	4.21	42.76	+0.82	LAZARD US EQ CONC;INST	MLCE	990.5	16.19	8.80	-7.43	14.56	8.09	10.46	16.06	+0.10		
JNS HNSDN RESEARCH;T	LCGE	3311.8	54.10	14.04	-10.92	14.49	10.54	12.29	53.73	+0.46	LEUTHOLD CORE INV;INST	FX	269.7	20.29	1.36	-1.41	10.48	4.52	6.19	20.20	+0.03		
JNS HNSDN SC VALUE;T	SCCE	354.0	22.14	0.73	-4.38	15.44	3.19	6.98	21.50	-0.28	LEUTHOLD CORE INV;RTL	FX	243.0	20.19	1.29	-1.52	10.37	4.42	6.08	20.10	+0.02		
JNS HNSDN VENTURE;T	SCGE	736.4	74.86	7.82	-5.83	15.91	6.34	10.07	72.83	-0.78	LKCM EQUITY FUND;INST	MLCE	468.9	31.80	2.61	-7.77	16.64	10.25	10.43	31.43	+0.04		
JPMORGAN EM MKT EQ;A	EM	394.8	28.64	4.99	-7.43	6.28	0.51	2.86	28.39	-0.16	LONGLEAF PARTNERS	MCVE	1336.7	20.39	11.66	-13.84	18.06	2.51	4.48	19.93	-0.10		
JPMORGAN EM MKT EQ;L	EM	2114.6	29.35	5.05	-7.21	6.54	0.76	3.11	29.10	-0.16	LONGLEAF PARTNERS INTL	IMLV	749.8	15.52	12.30	3.81	9.62	-0.06	2.69	15.44	+0.01		
JPMORGAN EM MKT EQ;R	EM	1451.6	29.57	5.04	-7.13	6.64	0.85	3.24	29.32	-0.16	LONGLEAF PARTNERS SC	SCVE	1152.5	21.87	4.24	-16.49	15.00	1.95	5.82	21.55	-0.06		
JPMORGAN EQUITY IDX;A	SPSP	713.7	61.54	7.37	-8.17	18.07	10.69	11.73	61.50	+0.83	LOOMIS SAYLES GRO;Y	LCGE	8524.0	19.77	21.44	-4.71	15.75	11.90	14.11	19.60	+0.20		
JPMORGAN EQUITY IDX;L	SPSP	812.0	61.63	7.44	-7.93	18.37	10.97	12.01	61.59	+0.84	LOOMIS SAYLES SCG;INST	SCGE	996.9	25.01	4.38	-7.24	16.12	7.57	10.37	24.55	-0.06		
JPMORGAN EQUITY INC;A	EIEI	4465.4	21.50	-2.38	-4.57	17.62	8.68	10.05	21.60	+0.33	LOOMIS SAYLES SCV;INST	SCCE	223.9	23.14	3.26	-2.55	22.05	5.18	8.02	22.52	-0.28		
JPMORGAN EQUITY INC;L	EIEI	18576.9	21.94	-2.28	-4.29	17.86	8.92	10.31	22.03	+0.34	LORD ABBETT AFFILTED;A	EIEI	4688.4	15.04	-2.67	-8.22	15.06	5.45	8.29	14.97	+0.08		
JPMORGAN GRO ADVTG;A	MLGE	2583.3	24.80	12.42	-13.90	18.82	13.55	15.29	24.38	+0.02	LORD ABBETT AFFILTED;L	EIEI	247.0	15.12	-2.59	-8.00	15.36	5.71	8.56	15.05	+0.08		
JPMORGAN GRO ADVTG;L	MLGE	3911.1	26.24	12.47	-13.67	19.12	13.84	15.55	25.80	+0.02	LORD ABBETT ALPHA;A	SCCE	410.4	21.62	5.98	-8.86	18.11	5.68	8.45	21.15	-0.13		
JPMORGAN INTL EQ;A	ILCG	364.8	17.51	8.83	-1.22	12.16	3.05	4.40	17.56	+0.12	LORD ABBETT CONVERT;L	CV	412.8	12.38	2.15	-15.08	12.24	9.23	9.14	12.27	-0.02		
JPMORGAN INTL EQ;L	ILCG	644.8	17.83	8.92	-0.95	12.45	3.31	4.66	17.88	+0.12	LORD ABBETT DEV GRO;A	SCGE	665.6	18.36	8.32	-14.25	11.86	8.51	10.26	17.69	-0.27		
JPMORGAN INV BAL;A	MTAM	4376.3	14.28	4.59	-5.16	8.76	4.88	5.73	14.31	+0.08	LORD ABBETT DEV GRO;L	SCGE	749.0	24.17	8.39	-14.02	12.15	8.79	10.55	23.29	-0.35		
JPMORGAN INV BAL;L	MTAM	414.6	13.99	4.48	-5.63	8.22	4.34	5.17	14.01	+0.09	LORD ABBETT DIV GRO;A	EIEI	2121.2	17.31	2.51	-4.96	17.09	9.79	10.37	17.28	+0.17		
JPMORGAN INV BAL;L	MTAM	331.9	14.32	4.64	-4.91	9.03	5.14	6.00	14.35	+0.08	LORD ABBETT DIV GRO;L	EIEI	832.4	17.53	2.55	-4.76	17.37	10.07	10.65	17.50	+0.17		
JPMORGAN INV CSV GR;A	MTAC	2892.6	11.76	3.74	-4.64	4.82	3.30	3.91	11.82	+0.11	LORD ABBETT FUND EQ;A	MLVE	1144.3	11.91	0.17	-7.01	18.00	6.72	8.22	11.87	+0.11		
JPMORGAN INV CSV GR;L	MTAC	500.0	11.70	3.72	-5.07	4.32	2.75	3.37	11.75	+0.11	LORD ABBETT FUND EQ;L	MLVE	584.4	12.00	0.17	-6.86	18.31	6.96	8.50	11.97	+0.11		
JPMORGAN INV CSV GR;R	MTAC	648.2	11.85	3.87	-4.37	5.11	3.55	4.17	11.91	+0.11	LORD ABBETT GRO OPP;A	MLGE	338.1	18.69	6.80	-15.39	10.06	6.90	9.02	18.04	-0.27		
JPMORGAN INV GR&INC;A	MTAG	3489.5	16.74	5.07	-5.63	11.94	6.22	7.23	16.74	+0.10	LORD ABBETT ITR VAL;A	ILCV	206.2	7.20	7.21	-2.81	14.79	1.68	2.41	7.27	+0.08		
JPMORGAN INV GR&INC;L	MTAG	259.9	16.36	5.12	-5.41	12.21	6.47	7.50	16.36	+0.09	LORD ABBETT MA BAL;A	MTAM	1730.0	10.21	2.58	-8.11	10.93	4.64	5.45	10.21	+0.06		
JPMORGAN INV GROWTH;A	MTAA	3469.6	20.82	5.87	-6.16	15.77	7.49	9.02	20.76	+0.13	LORD ABBETT MA INC;A	MTAC	691.4	14.56	2.58	-6.88	7.54	3.18	4.01	14.60	+0.09		
JPMORGAN INV GROWTH;L	MTAA	524.8	21.47	5.94	-5.90	16.05	7.75	9.29	21.41	+0.13	LORD ABBETT MDCP STK;A	MCCE	807.5	28.59	1.56	-6.35	19.79	5.04	6.96	28.25	+0.11		
JPMORGAN LGCP GRO;A	LCGE	4162.2	47.53	9.06	-9.51	19.12	14.54	15.26	46.95	+0.27	LORD ABBETT VAL OPP;A	MCCE	606.2	15.98	3.77	-10.19	16.74	5.71	7.63	15.73	+0.02		
JPMORGAN LGCP GRO;L	LCGE	12980.9	48.82	9.14	-9.27	19.42	14.83	15.50	48.22	+0.28	LORD ABBETT VAL OPP;L	MCCE	259.3	16.99	3.85	-9.99	17.03	5.97	7.91	16.73	+0.02		
JPMORGAN LGCP VAL;A	MLVE	289.7	18.48	1.48	-5.27	26.75	8.96	11.10	18.46	+0.17	LSV VALUE EQUITY;INST	MLVE	1093.5	24.13	1.00	-4.16	21.12	5.68	9.35	23.93	+0.12		
JPMORGAN LGCP VAL;L	MLVE	1542.0	18.08	1.52	-5.04	27.05	9.23	11.33	18.06	+0.17	LYRICAL US VAL EQTY;INST	MCCE	575.4	18.39	2.00	-11.48	24.86	4.09	9.11	17.93	-0.17		
JPMORGAN MDCP EQ;L	MCCE	1036.0	51.89	3.22	-8.36	18.74	9.05	10.85	50.74	-0.30	MAINSTAY BALANCED;A	MTAG	348.4	28.25	0.19	-4.15	12.15	5.41	6.16	28.34	+0.10		
JPMORGAN MDCP GRO;A	MLGE	1202.1	32.82	7.64	-11.19	14.85	10.19	12.11	31.95	-0.29	MAINSTAY EPOCH GL EQ;L	GLCV	747.3	19.42	2.61	-2.15	14.32	5.34	6.09	19.51	+0.03		
JPMORGAN MDCP GRO;L	MLGE	1828.9	40.79	7.71	-10.95	15.18	10.52	12.45	39.71	-0.35	MAINSTAY INCOME BLDR;A	FX	666.9	17.80	1.85	-7.43	6.44	3.74	4.96	17.93	+0.23		
JPMORGAN MDCP VAL;A	MCCE	1206.5	33.06	-0.18	-7.64	20.17	5.93	8.19	32.44	-0.12	MAINSTAY MK CONVERT;A	CV	684.2	17.62	2.02	-7.61	15.52	9.02	9.23	17.47	-0.01		
JPMORGAN MDCP VAL;L	MCCE	1974.3	33.66	-0.09	-7.39	20.49	6.20	8.46	33.02	-0.12	MAINSTAY S&P500 IDX;A	SPSP	797.7	47.07	7.34	-8.21	18.00	10.65	11.64	47.03	+0.63		
JPMORGAN MDCP VAL;L	MCCE	6218.6	34.28	-0.06	-7.26	20.70	6.42	8.70	33.63	-0.13	MAINSTAY S&P500 IDX;L	SPSP	293.5	48.09	7.42	-7.99	18.29	10.92	11.92	48.06	+0.65		
JPMORGAN SC BLEND;A	SCCE	312.1	21.95	3.34	-9.00	17.05	7.13	11.23	21.41	-0.15	MAINSTAY WMC END;A	MLCE	202.7	29.83	1.12	-6.92	19.99	10.00	11.53	29.43	+0.03		
JPMORGAN SC BLEND;L	SCCE	390.7	27.18	3.39	-8.78	17.33	7.40	11.52	26.51	-0.19	MAINSTAY WMC VAL;A	MLVE	516.9	26.40	-1.35	-5.72	21.81	10.61	10.40	26.40	+0.33		
JPMORGAN SMCP EQTY;A	SCGE	504.2	40.82	2.46	-7.34	17.71	6.34	9.13	39.77	-0.27	MAINSTAY WNSLW LCG;A	LCGE	1116.4	7.78	11.14	-12.46	14.10	11.07	12.91	7.72	+0.08		
JPMORGAN SMCP EQTY;L	SCGE	2478.9	51.51	2.51	-7.10	18.03	6.63	9.44	50.20	-0.32	MAIRS & POWER BALANCED	MTAG	776.9	95.15	2.80	-6.44	10.43	6.75	6.85	95.40	+1.29		
JPMORGAN SMCP EQTY;R5	SCGE	886.0	51.73	2.56	-6.93	18.26	6.83	9.65	50.41	-0.33	MAIRS & POWER GROWTH	MLCE	4562.5	126.58	7.27	-8.68	16.31	10.33	10.35	125.64	+0.86		
JPMORGAN SMCP GRO;A	SCGE	351.6	14.56	4.52	-17.97	10.34	5.45	10.39	14.20	-0.08	MAIRS & POWER SML CAP	SCCE	335.7	26.65	0.83	-7.74	18.86	6.76	8.43	25.83	-0.38		
JPMORGAN SMCP GRO;L	SCGE	483.4	17.05	4.60	-17.75	10.61	5.71	10.66	16.63	-0.09	MANNING&NAPIER PB CSV;S	MTAC	217.3	12.53	3.64	-3.47	4.21	3.68	3.50	12.65	+0.17		
JPMORGAN SMCP GRO;R5	SCGE	593.0	17.89	4.62	-17.63	10.76	5.86	10.83	17.46	-0.09	MANNING&NAPIER PB EXT;S	MTAM	284.8	17.72	5.60	-6.69	7.60	5.69	5.53	17.90	+0.32		
JPMORGAN SMCP VAL;L	SCCE	202.7	23.95	-0.76	-11.48	22.78	4.84	6.86	23.34	-0.18	MANNING&NAPIER PB MAX;S	MLCE	26										

# Stock Funds

Data provided by LIPPER

NAME	OBJ	LATEST REPORTED		RETURN THROUGH 3/31						LATEST WK'S DATA (as of Thursday)	
		ASSETS (\$MIL)	NAV (\$ SHR)	QTR	3/31/23					CLOSE NAV	WK'S CHG
					1YR	3YRS	5YRS	10YRS	(Annualized)		
MFS AGGR GR ALLOC;A	MTAA	1434.1	25.96	4.68	-6.89	14.47	7.47	8.59	25.85	+0.18	
MFS CORE EQUITY;A	MLCE	2197.7	40.08	5.58	-7.05	16.99	10.51	11.80	39.98	+0.48	
MFS GLOBAL EQUITY;A	GLCV	700.2	47.32	7.16	-5.06	14.46	7.04	8.10	47.28	+0.52	
MFS GLOBAL TOT RTN;A	MTAM	646.9	16.46	2.77	-4.15	8.08	3.67	4.98	16.56	+0.19	
MFS GROWTH;A	LCGE	7277.5	135.46	10.66	-13.24	11.76	10.48	12.81	134.94	+1.44	
MFS GROWTH;C	LCGE	466.0	101.02	10.45	-13.90	10.92	9.65	11.96	100.62	+1.05	
MFS GROWTH;I	LCGE	10850.3	146.80	10.73	-13.03	12.03	10.75	13.09	146.26	+1.58	
MFS INTERNATIONAL EQT;R6	ILCC	11913.8	30.94	9.95	1.64	14.36	6.86	6.88	31.09	+0.30	
MFS INTL INTR VAL;A	IMLG	1935.6	38.75	9.00	-3.70	8.63	4.95	7.79	38.74	+0.14	
MFS INTL NEW DISCV;A	ISMG	608.8	29.80	5.90	-3.80	9.64	1.19	4.76	29.59	-0.13	
MFS INTL NEW DISCV;I	ISMG	742.8	30.89	5.97	-3.52	9.93	1.45	5.03	30.67	-0.13	
MFS MASS INV GRO;A	LCCE	4385.7	35.60	7.78	-5.99	17.84	13.23	13.22	35.50	+0.42	
MFS MASS INV GRO;I	LCCE	1622.6	37.07	7.82	-5.76	18.14	13.50	13.49	36.97	+0.44	
MFS MASS INV TR;A	LCPE	3501.9	33.12	3.53	-7.45	16.36	9.46	10.84	33.15	+0.50	
MFS MASS INV TR;I	LCCE	944.9	31.77	3.59	-7.22	16.66	9.73	11.10	31.80	+0.49	
MFS MID CAP GROWTH;A	MCGE	1508.1	23.74	7.42	-9.01	12.11	9.23	11.60	23.24	-0.13	
MFS MID CAP GROWTH;I	MCGE	4064.7	25.57	7.48	-8.78	12.37	9.50	11.87	25.04	-0.13	
MFS MID CAP VALUE;A	MCVE	1757.1	27.40	0.48	-6.06	21.55	7.88	9.24	27.01	+0.04	
MFS MID CAP VALUE;I	MCVE	3726.7	28.24	0.57	-5.82	21.87	8.16	9.51	27.84	+0.05	
MFS NEW DISCOVERY;A	SCGE	735.0	22.03	6.94	-10.68	12.24	7.89	8.82	21.54	-0.05	
MFS RESEARCH INTL;A	IMLG	701.6	21.28	6.99	-2.49	11.46	4.18	4.84	21.33	+0.15	
MFS RESEARCH;I	LCCE	1283.9	48.59	4.36	-7.61	15.43	9.72	11.04	48.56	+0.67	
MFS RESEARCH;I	LCCE	3777.3	50.21	4.41	-7.38	15.71	9.99	11.31	50.19	+0.69	
MFS TECHNOLOGY;A	TK	562.3	43.89	16.36	-15.26	11.13	9.55	14.70	43.57	+0.41	
MFS TOTAL RETURN;A	MTAM	4769.7	18.54	1.05	-4.42	9.96	5.75	6.56	18.59	+0.19	
MFS TOTAL RETURN;I	MTAM	944.8	18.53	1.11	-4.18	10.22	6.00	6.82	18.58	+0.18	
MFS UTILITIES;A	UT	1901.9	22.42	-0.46	-3.30	13.57	9.21	7.37	23.03	+0.78	
MFS VALUE;A	LCVE	7731.6	46.59	-1.52	-4.01	16.31	7.60	9.48	46.62	+0.57	
MFS VALUE;I	LCVE	23647.4	46.89	-1.45	-3.78	16.60	7.87	9.75	46.93	+0.58	
MILLER CONVERTIBLE BD;I	CV	711.4	12.20	0.90	-8.24	8.21	3.76	5.38	12.19	+0.06	
MORG STAN I DISC;A	MCGE	471.3	8.20	16.81	-40.49	-1.17	5.45	7.34	7.97	+0.05	
MORG STAN I DISC;I	MCGE	337.2	12.06	16.75	-40.39	-0.91	5.72	7.64	11.73	+0.08	
MORG STAN I GL FR;I	GLCC	2124.4	32.00	6.31	-3.28	11.79	9.36	9.74	32.22	+0.54	
MORG STAN I GROWTH;A	MLGE	1713.1	26.98	17.51	-36.52	1.38	3.79	11.88	26.29	+0.18	
MORG STAN I GROWTH;I	MLGE	1643.0	30.06	17.56	-36.37	1.63	4.05	12.17	29.29	+0.19	
MORG STAN I INTL EQ;A	ILCC	336.5	13.39	10.84	1.61	11.32	2.83	3.90	13.47	+0.12	
MORG STAN I INTL EQ;I	ILCC	792.0	13.48	11.04	1.92	11.60	3.11	4.22	13.56	+0.13	
MORG STAN INSIGHT;A	MLGE	758.1	20.56	18.98	-37.09	-1.11	5.06	12.01	20.06	+0.16	
MORG STAN INSIGHT;I	MLGE	539.0	25.51	18.98	-36.95	-0.87	5.34	12.34	24.89	+0.20	
MORG STAN P EM MKT EQT	EM	499.4	12.61	4.73	-8.72	6.20	-3.04	0.84	12.52	-0.07	
MORG STAN P LG CAP EQ	MLCE	1746.4	20.06	7.33	-8.62	16.96	9.10	10.84	19.94	+0.17	
MORG STAN P SMID CAP EQ	SCCE	496.0	15.24	4.17	-9.46	17.72	6.52	8.44	14.90	-0.08	
MUHLNENKAMP FUND	MLVE	223.2	55.72	1.11	-1.29	27.19	9.35	6.81	55.77	+0.40	
NATIONWIDE ID AGGR;SVC	MTAA	488.2	8.79	5.90	-7.46	15.03	5.45	7.30	8.74	+0.05	
NATIONWIDE ID MDTAG;SVC	MTAG	583.2	8.90	5.58	-7.23	12.70	5.01	6.54	8.88	+0.07	
NATIONWIDE ID MODT;SVC	MTAM	405.7	8.81	4.79	-6.54	9.30	4.12	5.24	8.82	+0.09	
NATIONWIDE INTL IDX;A	ILCC	324.4	8.19	8.33	-0.57	12.50	3.03	4.51	8.22	+0.07	
NATIONWIDE INTL IDX;R6	ILCC	698.9	8.25	8.41	-0.18	12.92	3.45	4.93	8.29	+0.07	
NATIONWIDE MC MKT IDX;A	SPMC	225.9	15.03	3.67	-5.65	21.35	6.96	9.08	14.64	-0.12	
NATIONWIDE MC MKT IDX;R6	SPMC	398.5	15.44	3.76	-5.33	21.83	7.38	9.52	15.05	-0.12	
NATIONWIDE NATNWIDE;IS	LCCE	915.1	24.78	7.39	-9.02	17.84	10.38	11.35	24.77	+0.32	
NATIONWIDE S&P 500;IS	SPSP	425.7	19.63	7.42	-8.11	18.15	10.72	11.78	19.61	+0.26	
NATIONWIDE S&P 500;R6	SPSP	240.4	19.69	7.46	-7.90	18.43	11.00	12.05	19.68	+0.27	
NATIONWIDE S&P 500;SVC	SPSP	232.8	19.50	7.37	-8.26	17.95	10.56	11.61	19.48	+0.26	
NATIXIS OAKMARK;A	MLVE	205.0	23.26	7.94	-4.28	26.35	9.59	11.54	23.05	+0.15	
NATIXIS US EQ OPP;A	LCCE	547.3	32.65	12.55	-6.44	18.47	10.18	12.94	32.36	+0.30	
NEUBERGER ALT EIPWS;INST	OS	296.6	10.40	5.18	-3.72	12.43	6.31	☆	10.45	+0.09	
NEUBERGER ALT LNGSH;INST	LSE	5488.0	16.24	4.24	-0.09	8.93	6.07	5.33	16.37	+0.18	
NEUBERGER EMG MKT EQ;INST	EM	495.5	17.36	3.15	-10.54	4.10	-3.55	1.25	17.28	-0.02	
NEUBERGER EQTY INC;INST	EIEI	801.6	12.65	-1.52	-8.80	14.88	6.47	7.09	12.64	+0.10	
NEUBERGER FOCUS;INV	GMLG	558.5	22.53	10.71	-10.97	11.24	5.88	8.55	22.64	+0.34	
NEUBERGER GENESIS;INST	SCGE	2618.5	58.29	7.03	-2.77	17.48	9.05	10.16	56.40	-0.90	
NEUBERGER GENESIS;INV	SCGE	1640.9	58.17	6.99	-2.93	17.29	8.87	9.98	56.29	-0.90	
NEUBERGER GENESIS;R6	SCGE	4451.7	58.25	7.06	-2.68	17.58	9.15	10.25	56.37	-0.90	
NEUBERGER GENESIS;TR	SCGE	1067.8	57.98	6.97	-3.01	17.18	8.78	9.89	56.10	-0.90	
NEUBERGER INTL EQ;INST	IMLG	893.2	11.94	6.99	-4.55	12.08	3.12	5.11	12.02	+0.14	
NEUBERGER INTR VAL;INST	SCCE	1278.2	18.73	5.22	-12.33	24.92	8.58	9.69	18.25	-0.12	
NEUBERGER LC GRO;INV	MLGE	1427.5	21.69	13.15	-6.49	19.92	13.39	12.42	21.68	+0.32	
NEUBERGER LC VALUE;A	LCVE	234.4	42.82	-0.79	-6.62	24.98	12.57	11.29	43.31	+0.87	
NEUBERGER LC VALUE;INST	LCVE	9652.8	42.74	-0.70	-6.26	25.46	13.00	11.73	43.24	+0.87	
NEUBERGER LC VALUE;INV	LCVE	1646.5	42.79	-0.72	-6.41	25.27	12.82	11.54	43.29	+0.87	
NEUBERGER MID CP G;INST	MCVE	455.5	14.13	7.94	-11.84	14.12	8.13	10.33	13.75	-0.14	
NEUBERGER MID CP G;INV	MCGE	461.7	14.09	7.89	-11.92	13.92	7.94	10.14	13.72	-0.14	
NEUBERGER MID CP G;R6	MCGE	530.2	14.16	8.01	-11.71	14.21	8.23	10.44	13.78	-0.14	
NEUBERGER RL EST;INST	RE	548.9	12.66	2.39	-20.21	8.33	6.82	6.55	12.61	+0.20	
NEUBERGER SUS EQTY;INST	MLCE	538.3	36.90	6.06	-8.14	17.66	8.65	10.22	36.92	+0.48	
NEUBERGER SUS EQTY;INV	MLCE	345.6	37.00	6.02	-8.31	17.46	8.46	10.02	37.02	+0.48	
NEW ALTERNATIVES;A	S	372.1	73.94	4.78	-10.59	15.19	12.63	11.23	73.93	+0.57	
NEW COVENANT BAL GRO	MTAG	330.4	105.65	5.21	-6.25	10.00	6.53	6.75	105.10	+0.56	
NEW COVENANT GROWTH	MLCE	516.3	52.23	7.05	-8.75	18.00	10.01	10.41	51.90	+0.46	
NICHOLAS EQUITY INC	EIEI	442.0	19.84	-0.20	-4.30	17.19	9.63	9.31	19.82	+0.21	
NICHOLAS FUND	LCCE	3257.5	75.77	9.40	-3.86	18.34	12.01	11.25	75.21	+0.53	
NICHOLAS II;I	MCGE	884.8	29.10	5.66	-6.80	16.73	9.09	10.84	28.34	-0.27	
NICHOLAS LTD EDITION;I	SCGE	422.2	26.01	7.17	-9.57	15.46	8.58	9.79	25.42	-0.10	
NORTHERN FDS ACTIVE M IE	IMLG	479.6	11.34	10.10	0.55	16.67	4.39	4.66	NA	NA	
NORTHERN FDS EM EQ IDX	EM	1516.1	10.64	4.31	-10.30	7.47	-1.46	1.63	NA	NA	
NORTHERN FDS GL RE IDX	GRE	1000.6	8.97	0.74	-20.74	5.71	0.34	2.43	NA	NA	
NORTHERN FDS INTL EQ IDX	IMLC	4480.2	13.13	8.51	-0.11	12.99	3.46	4.94	NA	NA	
NORTHERN FDS LG CP CORE	MLCE	242.8	22.78	6.23	-6.99	19.25	9.67	11.16	NA	NA	
NORTHERN FDS MID CAP IDX	SPMC	1999.4	19.23	3.78	-5.28	21.93	7.51	9.63	NA	NA	
NORTHERN FDS SC CORE;I	SCCE	193.8	25.37	2.71	-8.18	18.87	5.68	8.48	NA	NA	
NORTHERN FDS SM CP IDX	SCCE	1163.3	11.96	2.75	-11.68	17.35	4.52	7.87	NA	NA	
NORTHERN FDS SM CP VAL	SCVE	1619.4	18.10	0.33	-7.50	19.18	3.84	7.06	NA	NA	
NORTHERN FDS STOCK IDX	SPSP	10732.1	43.69	7.45	-7.82	18.49	11.07	12.12	NA	NA	
NUVEEN DIV VALUE;A	EIEI	365.7	12.92	-0.99	-5.78	16.12	5.46	7.90	12.95	+0.13	
NUVEEN DIV VALUE;I	EIEI	304.9	13.13	-0.90	-5.56	16.40	5.72	8.17	13.16	+0.12	
NUVEEN MID CP VALUE;I	MCVE	351.3	47.72	1.66	-8.34	23.27	7.44	9.63			

Stock Funds

Data provided by LIPPER

Main table containing fund names, objectives, latest reported assets, NAV, return through 3/31 (QTR, 1YR, 3YRS, 5YRS, 10YRS), and latest week's data (CLOSE, WK'S CHG). Includes sub-tables for PIMCO, PUTNAM, SCHWAB, and SEI.

## Stock Funds

Data provided by LIPPER 

NAME	OBJ	LATEST REPORTED		RETURN THROUGH 3/31					LATEST WK'S DATA (as of Thursday)		NAME	OBJ	LATEST REPORTED		RETURN THROUGH 3/31					LATEST WK'S DATA (as of Thursday)			
		ASSETS (\$MIL)	NAV (\$ SHR)	QTR	1YR	3YRS			10YRS	CLOSE NAV			WK'S CHG	ASSETS (\$MIL)	NAV (\$ SHR)	QTR	1YR	3YRS			10YRS	CLOSE NAV	WK'S CHG
						3/31/23	(Annualized)	5YRS										7YRS	3/31/23	(Annualized)			
SOUND SHORE:INV	MLVE	505.1	35.58	1.37	-8.46	19.51	5.99	8.85	35.11	-0.06	T ROWE PRICE SC ALLOC	MTAC	1072.9	18.04	3.88	-5.84	6.50	3.61	4.98	18.10	+0.16		
SOUTHERNSUN SC:I	SCCE	327.3	28.81	3.97	5.58	29.93	9.34	7.76	27.64	-0.66	T ROWE PRICE SC STK	SCGE	2440.7	53.10	3.43	-10.68	16.24	8.03	10.00	52.05	-0.16		
SPIRIT OF AMER ENERGY:A	EMP	214.9	12.90	0.74	7.74	33.54	3.84	☆	12.96	-0.11	T ROWE PRICE SC VAL	SCCE	4506.7	47.97	0.15	-12.07	18.70	5.45	7.92	47.04	-0.20		
SPROTT GOLD EQUITY:INV	AU	655.2	46.46	10.86	-13.97	13.30	6.28	-1.24	48.43	+1.88	T ROWE PRICE SCI & TCH	TK	4026.0	33.15	26.87	-2.32	14.61	10.21	15.87	32.72	-0.03		
SS INST S MCP EQUITY:INV	SCCE	1053.4	16.78	3.33	-4.31	21.15	7.07	9.11	16.30	-0.21	T ROWE PRICE SM ALLOC	MTAM	1102.1	21.59	4.86	-7.63	8.88	4.52	6.46	21.64	+0.21		
SS VARIABLE TR VIS:1	FX	602.8	13.75	5.28	-7.18	8.53	3.09	4.91	13.76	+0.14	T ROWE PRICE SMG ALLOC	MTAG	1380.2	33.49	5.55	-9.13	11.39	5.32	7.82	33.53	+0.33		
SS VARIABLE TR VIS:3	FX	762.7	13.73	5.21	-7.46	8.26	2.83	4.65	13.73	+0.13	T ROWE PRICE SPEC DE	MLCE	1913.3	21.30	5.55	-8.59	16.00	7.10	9.37	21.26	+0.20		
SSGA SS S&P 500 INDEX:N	SPSP	1250.0	215.42	7.47	-7.87	18.47	11.09	12.10	NA	NA	T ROWE PRICE SPEC IE	IMLC	665.4	13.31	7.43	-2.61	11.13	2.20	4.71	13.33	+0.05		
STATE FARM BALANCED	MTAM	2160.7	81.68	2.90	-4.51	12.76	8.56	7.63	81.97	+1.18	T ROWE PRICE TOT EQ MK	MLCE	1971.9	44.01	7.26	-8.77	17.98	9.98	11.43	43.82	+0.48		
STATE FARM GROWTH	LCCE	6349.5	99.37	3.27	-5.35	18.41	11.28	10.51	99.51	+1.53	T ROWE PRICE TX-EFEQ	MLGE	264.2	47.03	12.06	-11.65	15.88	10.88	12.80	46.65	+0.36		
T ROWE PRICE AC OPP	MLGE	4947.8	55.81	7.10	-10.19	19.59	14.06	15.33	55.83	+0.74	T ROWE PRICE US ER	LCCE	3227.2	39.24	8.16	-7.80	18.86	11.26	12.41	39.28	+0.58		
T ROWE PRICE BALANCED	MTAG	2390.4	23.40	5.81	-7.19	9.97	5.48	7.01	23.50	+0.30	T ROWE PRICE US LCC	LCCE	1558.0	30.41	4.11	-6.54	16.86	10.04	11.77	30.36	+0.29		
T ROWE PRICE BC GRO	LCGE	26268.6	120.49	16.40	-18.40	9.28	7.29	12.66	120.53	+2.08	T ROWE PRICE VAL	LCVE	3507.0	38.37	-0.44	-9.25	19.21	8.14	9.97	38.59	+0.58		
T ROWE PRICE BC GRO:ADV	LCGE	1383.9	117.17	16.33	-18.59	9.00	7.00	12.36	117.21	+2.02	T ROWE PRICE VAL:ADV	LCVE	222.9	37.46	-0.50	-9.46	18.90	7.86	9.70	37.68	+0.57		
T ROWE PRICE BC GRO:R	LCGE	687.5	110.51	16.27	-18.80	8.71	6.73	12.07	110.54	+1.90	TCW SELECT EQUITIES:I	LCGE	456.2	23.75	13.91	-15.78	12.88	11.14	12.05	23.57	+0.26		
T ROWE PRICE CAP APP:ADV	MTAG	688.3	31.15	6.31	-3.73	13.92	10.07	10.38	31.23	+0.35	TEMPLETON DEV MKRT:A	EM	702.6	17.66	6.90	-4.97	7.27	-0.18	1.62	17.46	-0.18		
T ROWE PRICE COMM/TECH	TL	4079.6	106.04	14.59	-20.23	6.91	7.78	12.67	105.91	+1.50	TEMPLETON FOREIGN:A	IMLV	1622.1	7.54	9.91	6.42	15.19	1.82	3.73	7.55	+0.00		
T ROWE PRICE DIV GR	LCCE	11374.3	65.18	1.97	-3.78	17.35	11.41	11.90	65.20	+0.77	TEMPLETON FOREIGN:ADV	IMLV	638.5	7.40	9.96	6.66	15.50	2.07	3.99	7.40	-0.01		
T ROWE PRICE DIV GR:ADV	LCCE	367.3	65.10	1.90	-4.01	17.04	11.11	11.60	65.11	+0.76	TEMPLETON FOREIGN:R6	IMLV	335.9	7.39	9.97	6.79	15.67	2.21	☆	7.40	+0.00		
T ROWE PRICE DIV MC GR	MCGE	948.7	37.99	7.68	-7.18	15.69	9.64	11.61	37.13	-0.21	TEMPLETON GLOBAL SM CO:A	GSME	823.2	8.74	7.37	-8.48	15.20	1.76	5.15	8.52	-0.13		
T ROWE PRICE EI 500	SPSP	6062.8	108.07	7.46	-7.91	18.40	10.98	12.00	108.00	+1.47	TEMPLETON GROWTH:A	GMLV	7494.3	23.42	9.59	-0.42	11.32	1.65	4.35	23.41	+0.18		
T ROWE PRICE EQ INC	EIEI	8373.0	32.32	-0.66	-6.33	19.53	7.52	8.59	32.51	+0.53	TEMPLETON GROWTH:R6	GMLV	286.5	23.47	9.67	-0.12	11.65	1.97	☆	23.46	+0.18		
T ROWE PRICE EXT EQ MK	MCGE	856.6	26.39	5.90	-13.72	16.88	5.86	8.75	25.66	-0.20	TEMPLETON WORLD:A	GMLV	2121.5	12.93	13.32	-7.25	7.20	0.85	3.59	12.95	+0.13		
T ROWE PRICE FINANCIAL	FS	768.8	29.09	-7.27	-15.16	20.51	6.58	10.14	28.75	-0.01	TETON WW MTD:M:I	SCCE	237.6	22.18	3.69	-4.76	19.56	4.28	7.33	21.47	-0.38		
T ROWE PRICE GLOBAL TECH	GTK	2203.3	12.43	23.68	-26.21	5.23	4.30	15.10	12.16	-0.07	THIRD AVENUE RL EST:INST	GRE	260.6	18.95	1.99	-19.09	8.04	-2.32	3.20	18.79	+0.11		
T ROWE PRICE GS	LCGE	11954.6	71.55	16.13	-18.18	10.21	7.34	12.07	71.62	+1.13	THIRD AVENUE VALUE:INST	GSME	745.0	61.13	8.68	11.12	42.69	8.55	7.72	60.42	-0.37		
T ROWE PRICE GS:ADV	LCGE	1671.2	69.16	16.06	-18.38	9.91	7.05	11.78	69.22	+1.08	THORNBURG INC BLDR:A	GEI	3887.9	22.16	5.46	-1.17	15.96	5.83	5.68	22.40	+0.36		
T ROWE PRICE GS:R	LCGE	628.0	65.77	16.00	-18.58	9.91	6.78	11.49	65.82	+1.03	THORNBURG INC BLDR:C	GEI	568.3	22.13	5.22	-1.93	15.09	5.03	4.90	22.37	+0.36		
T ROWE PRICE HLTH SCI	H	9773.9	87.75	-2.30	-6.16	13.46	10.27	14.03	89.68	+2.86	THORNBURG INTL EQ:A	ILCG	401.7	22.91	7.96	0.54	13.48	4.39	5.17	23.05	+0.28		
T ROWE PRICE ILC COR GR	LCGE	3066.2	48.38	16.44	-18.26	9.40	7.43	12.77	48.39	+0.83	THORNBURG INTL EQ:I	ILCG	1488.6	23.85	8.02	0.82	13.85	4.71	5.54	24.00	+0.29		
T ROWE PRICE I MCEQ GR	MCGE	5059.5	60.01	7.41	-6.67	15.89	8.10	11.97	58.83	-0.28	THORNBURG S/M CP CR:A	MCCE	292.5	59.16	0.42	-16.24	11.70	4.01	8.58	57.87	-0.17		
T ROWE PRICE I SC STK	SCGE	4427.6	24.72	3.43	-10.61	16.22	8.08	10.26	24.23	-0.08	THORNBURG S/M CP CR:I	MCCE	204.5	61.84	0.52	-15.88	12.12	4.38	8.99	60.50	-0.16		
T ROWE PRICE I IDX	ILCC	734.6	14.80	8.66	-0.31	13.65	3.30	4.96	14.87	+0.14	THRIVENT FDS BAL I:A	MTAM	234.3	12.64	3.93	-6.32	9.48	3.88	5.33	12.67	+0.05		
T ROWE PRICE INST EME	EM	908.7	33.69	5.55	-8.89	3.69	-2.51	2.45	33.56	-0.11	THRIVENT FDS DVS I:A	MTAC	494.9	6.69	3.38	-5.38	5.12	2.42	3.48	6.72	+0.05		
T ROWE PRICE INT DSC	ISMG	2903.0	60.15	5.80	-10.08	11.60	1.99	7.36	59.57	-0.49	THRIVENT FDS G STK:A	GMLC	1392.5	23.89	6.65	-8.60	15.44	5.85	7.92	23.81	+0.18		
T ROWE PRICE INT EMS	EM	1271.4	36.21	5.54	-9.01	3.63	-2.56	2.37	36.07	-0.13	THRIVENT FDS G STK:S	GMLC	372.6	24.23	6.74	-8.30	15.83	6.22	8.33	24.15	+0.18		
T ROWE PRICE INT EU ST	EU	515.7	23.07	10.38	-1.30	12.30	4.43	5.50	23.35	+0.34	THRIVENT FDS LC GRO:A	LCGE	345.4	12.11	14.35	-16.92	13.98	10.98	12.66	12.05	+0.13		
T ROWE PRICE INT GGS	GMLG	352.8	32.42	6.61	-13.07	13.06	7.25	9.61	32.19	+0.08	THRIVENT FDS LC VAL:A	MLVE	287.5	25.30	0.16	-5.11	22.00	8.72	9.66	25.32	+0.33		
T ROWE PRICE INT GS	GMLG	2668.8	49.58	8.49	-12.40	15.68	9.94	12.86	49.41	+0.23	THRIVENT FDS LC VAL:S	MLVE	1628.1	25.53	0.27	-4.83	22.41	9.10	10.08	25.54	+0.33		
T ROWE PRICE INT IVE	IMLV	399.9	14.90	7.04	2.04	16.08	2.36	3.85	15.04	+0.18	THRIVENT FDS MC STK:A	MLVE	1398.4	27.10	4.96	-6.86	23.28	8.51	11.77	26.45	-0.20		
T ROWE PRICE INT JAPAN	JA	243.1	12.07	4.32	-8.56	2.22	-0.73	6.08	11.87	-0.09	THRIVENT FDS MC STK:S	MCCE	2268.8	32.01	5.05	-6.60	23.58	8.80	12.13	31.23	-0.24		
T ROWE PRICE INT LT AM	LT	270.4	18.14	5.28	-13.33	13.24	-2.70	-1.76	17.90	-0.39	THRIVENT FDS SC STK:A	SCCE	533.3	20.23	4.98	-4.85	26.70	10.19	11.60	19.62	-0.26		
T ROWE PRICE INT NASIA	XJ	1305.0	16.96	6.20	-5.13	7.08	1.68	4.71	16.86	-0.13	TIAA-CREF FLS STK INDEX	MLCE	693.1	34.16	7.15	-8.59	18.40	10.39	11.66	34.02	+0.38		
T ROWE PRICE INT OS	ILCC	5177.5	11.72	6.84	-3.53	13.76	3.01	5.16	11.74	+0.07	TIAA-CREF EQ IDX:INST	MLCE	12381.7	29.09	7.15	-8.58	18.43	10.42	11.71	28.97	+0.32		
T ROWE PRICE INT STK	IMLG	1750.8	18.14	9.34	-0.67	10.97	3.30	5.43	18.10	+0.02	TIAA-CREF EQ IDX:RET	MLCE	675.2	29.56	7.10	-8.79	18.15	10.14	11.43	29.43	+0.32		
T ROWE PRICE ILC GRO:I	LCGE	15683.9	52.43	14.18	-14.69	13.89	10.19	14.45	52.57	+0.97	TIAA-CREF EQ IDX:RTL	MLCE	1282.5	29.66	7.11	-8.82	18.15	10.12	11.39	29.53	+0.32		
T ROWE PRICE ILC VAL:I	MLVE	3148.8	21.86	-1.53	-6.95	19.39	7.52	9.54	22.04	+0.41	TIAA-CREF GRO & INC:INST	MLCE	1396.7	13.51	10.31	-8.33	18.27	9.30	11.54	13.42	+0.15		
T ROWE PRICE ILC VAL:R	MCGE	12350.0	95.12	7.23	-6.39	15.61	8.00	11.59	93.27	-0.44	TIAA-CREF GRO & INC:RET	MLCE	412.5	13.90	10.18	-8.55	17.95	9.03	11.25	13.81	+0.15		
T ROWE PRICE ILC VAL:ADV	MCGE	247.3	90.59	7.16	-6.62	15.30	7.71	11.29	88.83	-0.42	TIAA-CREF GRO & INC:RTL	MLCE	1353.4	21.01	10.19	-8.59	17.94	9.00	11.21	20.87	+0.22		
T ROWE PRICE ILC VAL:R	MCGE	4089.8	29.23	3.10	-5.56	23.73	7.78	9.66	28.84	+0.04	TIAA-CREF INTL EQ:INST	ILCC	2529.0	12.35	8.05	0.01	15.11	1.82	4.79	12.39	+0.10		
T ROWE PRICE NEW ERA	GNR	1381.4	40.68	-1.07	-1.88	26.31	5.80	3.59	40.81	+0.41	TIAA-CREF INTL EQ:RET	ILCC	361.5	12.88	7.96	-0.25	14.81	1.58	4.53	12.92	+0.11		
T ROWE PRICE NH	MCGE	10092.4	49.82	7.53	-16.15	10.17	9.59	13.25	47.91	-1.01	TIAA-CREF INTL EQ:RTL	ILCC	232.0	7.48	7.94	-0.39	14.74	1.48	4.44	7.51	+0.07		
T ROWE PRICE RE	RE	728.3	12.26	2.82	-21.40	10.95	3.62	4.99	12.24	+0.23	TIAA-CREF ITL EQ IX:INST	ILCC	9947.4	20.74	8.59	-0.06	13.35	3.60	5.14	20.84	+0.19		
T ROWE PRICE RET 2005	MATA	894.7	11.17	4.20	-5.70	6.45	3.87	4.60	11.2														

# Stock Funds

Data provided by **LIPPER**

NAME	OBJ	LATEST REPORTED		RETURN THROUGH 3/31						LATEST WK'S DATA (as of Thursday)		NAME	OBJ	LATEST REPORTED		RETURN THROUGH 3/31						LATEST WK'S DATA (as of Thursday)	
		ASSETS (\$MIL)	NAV (\$ SHR)	QTR	1YR	3YRS			10YRS	CLOSE NAV	WK'S CHG			ASSETS (\$MIL)	NAV (\$ SHR)	QTR	1YR	3YRS			10YRS	CLOSE NAV	WK'S CHG
		3/31/23	3/31/23			5YRS	5YRS	(Annualized)						3/31/23	3/31/23			5YRS	5YRS	(Annualized)			
TIAA-CREF MCV;INST	MCVE	997.8	14.89	-0.93	-7.84	19.68	4.42	7.25	14.76	+0.08	VALIC CO I LRG CPTL GRO	LCCE	715.0	16.87	7.72	-6.01	17.85	13.21	13.43	16.83	+0.20		
TIAA-CREF MCV;RET	MCVE	440.1	14.75	-0.94	-8.05	19.37	4.16	6.98	14.62	+0.08	VALIC CO I MDCP INDEX	SPMC	2982.5	23.15	3.71	-5.45	21.69	7.30	9.46	22.55	-0.19		
TIAA-CREF MGD ALLOC;RTL	MTAM	741.3	10.90	5.37	-6.36	9.02	4.41	6.01	10.92	+0.11	VALIC CO I MDCP STRAT GR	MCGE	699.1	15.17	8.60	-7.81	18.57	10.49	11.53	14.77	-0.15		
TIAA-CREF QNT SCE;INST	SCCE	1466.5	15.61	3.04	-7.69	22.97	6.18	9.46	15.10	-0.22	VALIC CO I SCI & TECH	TK	2022.4	19.22	21.43	-14.32	14.00	10.78	16.08	18.86	-0.05		
TIAA-CREF QNT SCE;RET	SCCE	352.7	14.99	3.02	-7.89	22.65	5.91	9.19	14.50	-0.21	VALIC CO I SM CAP INDEX	SCCE	924.3	13.19	2.59	-11.92	17.10	4.36	7.79	12.84	-0.10		
TIAA-CREF REAL EST;INST	RE	2027.1	16.40	2.14	-22.52	8.56	6.45	7.04	16.24	+0.22	VALIC CO I SMCP SPEC VAL	SCCE	204.6	10.65	3.07	-7.37	20.74	5.61	9.21	10.36	-0.12		
TIAA-CREF REAL EST;RET	RE	503.5	17.23	2.03	-22.72	8.28	6.19	6.78	17.07	+0.24	VALIC CO I STOCK INDEX	SPSP	5175.4	43.68	7.39	-8.03	18.26	10.84	11.88	43.65	+0.59		
TIAA-CREF REAL EST;RTL	RE	369.5	16.25	2.03	-22.73	8.26	6.14	6.72	16.10	+0.22	VALIC CO I SYSTEMATIC CR	MLCE	539.0	24.18	6.53	-8.06	18.76	10.97	11.99	24.05	+0.23		
TIAA-CREF S&P500 IDX;INST	SPSP	5207.8	45.00	7.48	-7.77	18.55	11.14	12.18	44.97	+0.61	VALUE LINE ASST ALL;INV	MTAG	375.5	39.21	6.35	-3.02	8.59	7.86	8.11	39.05	+0.25		
TIAA-CREF S&P500 IDX;RET	SPSP	2020.1	44.66	7.41	-8.00	18.25	10.86	11.90	44.63	+0.60	VALUE LINE CAP APP;INV	MTAG	306.2	8.98	14.10	-12.44	10.76	6.34	8.05	8.91	+0.06		
TIAA-CREF SCB IDX;INST	SCCE	2419.6	20.61	2.79	-11.39	17.65	4.84	8.22	20.07	-0.14	VALUE LINE LG CO FC;INV	MLGE	238.0	22.31	20.66	-17.44	9.37	5.94	10.87	21.98	+0.14		
TIAA-CREF SCB IDX;RET	SCCE	684.7	20.71	2.73	-11.67	17.33	4.57	7.95	20.17	-0.15	VALUE LINE MDCP FOC;INV	MCGE	305.7	28.23	6.89	2.51	18.76	14.05	13.27	27.70	-0.15		
TIAA-CREF SOC CH EQ;INST	MLCE	4320.1	23.55	5.80	-6.87	18.53	10.51	11.27	23.32	+0.14	VALUE LINE MDOF;INV	LCGE	355.5	31.37	9.15	-5.13	16.78	12.53	11.55	31.03	+0.05		
TIAA-CREF SOC CH EQ;RET	MLCE	767.8	24.00	5.73	-7.11	18.22	10.23	11.00	23.77	+0.14	VALUE LINE SMCP OPP;INV	SCGE	294.3	46.91	9.12	-0.40	16.90	8.85	10.53	45.50	-0.58		
TIAA-CREF SOC CH EQ;RTL	MLCE	581.1	20.33	5.72	-7.13	18.23	10.21	10.97	20.13	+0.11	VANECK EMERG MKTS;Y	EM	416.9	12.76	2.00	-5.95	2.10	-4.88	0.92	12.62	-0.14		
TIF FOR SMALLER CO	ISMG	245.4	17.58	7.65	-5.39	13.53	-0.33	4.09	17.30	-0.22	VANECK GLOBAL RESRCS;Y	GNR	282.8	40.78	-3.04	-13.98	35.13	4.43	-0.30	NA	NA		
TIF INTERNATL EQUITY;PRM	ILCV	203.8	11.16	9.63	1.37	13.75	1.42	3.46	11.29	+0.15	VANECK INTL GOLD;A	AU	268.4	9.81	10.35	-15.72	14.08	7.39	0.20	10.42	+0.62		
TOCQUEVILLE TOCQ FD	LCCE	433.7	39.49	3.62	-9.56	17.79	9.57	10.25	38.97	+0.10	VANECK INTL GOLD;Y	AU	280.2	10.15	10.45	-15.49	14.40	7.70	0.51	10.78	+0.63		
TORRAY FUND	LCVE	309.4	46.85	0.33	-3.03	16.90	5.51	7.73	46.72	+0.41	VANGUARD 500 IDX;ADM	SPSP	392716.0	379.07	7.49	-7.77	18.56	11.15	12.20	378.83	+5.17		
TORTOISE EGY INF & INC;I	EMP	426.2	7.10	-0.34	0.09	30.72	6.54	2.05	7.16	+0.13	VANGUARD 500 IDX;INV	SPSP	3081.4	379.13	7.46	-7.86	18.45	11.04	12.09	378.89	+5.16		
TORTOISE EGY INF TR;INST	EMP	2058.2	12.97	0.40	0.36	33.92	6.47	3.22	13.07	+0.22	VANGUARD BAL IDX;ADM	MTAG	39032.6	41.50	5.59	-7.05	9.69	6.85	7.68	41.57	+0.53		
TOUCHSTONE BALANCED;A	MTAG	521.0	22.93	6.64	-6.24	10.82	7.86	7.86	23.12	+0.45	VANGUARD BAL IDX;INST	MTAG	10355.8	41.50	5.57	-7.04	9.69	6.86	7.69	41.57	+0.53		
TOUCHSTONE DIV EQ;C	LCVE	439.2	16.08	0.37	-4.21	12.62	2.99	6.80	16.05	+0.18	VANGUARD CAP;ADM	MLCE	16829.4	156.34	7.00	-5.54	18.37	9.63	13.20	156.00	+1.51		
TOUCHSTONE FOCUSED;Y	MLCE	979.3	55.58	9.00	-6.26	20.44	10.64	11.37	55.79	+1.00	VANGUARD CAP;INV	MLCE	1228.3	67.75	7.00	-5.60	18.30	9.56	13.12	67.60	+0.66		
TOUCHSTONE LRG CP FOC;A	LCCE	1805.1	51.61	8.20	-7.02	18.97	11.91	12.14	51.87	+1.01	VANGUARD CNSMR DIS;ADM	CS	503.5	130.82	15.77	-16.31	21.78	11.18	12.99	126.88	-0.66		
TOUCHSTONE MID VALUE;INST	MCCE	377.1	20.83	-0.19	-7.86	19.79	7.09	8.76	20.63	+0.10	VANGUARD CNSMR STP;ADM	CG	1257.9	95.49	1.53	1.18	14.83	10.09	9.45	96.11	+1.40		
TOUCHSTONE MID CAP;Y	MCCE	3116.1	43.86	6.25	-2.50	14.42	8.75	9.87	42.87	-0.28	VANGUARD DEV MKT;ADM	IMLC	24031.2	14.51	7.72	-2.91	13.85	3.42	5.24	14.55	+0.11		
TOUCHSTONE MID CP GR;A	MCGE	235.9	29.14	7.81	-13.36	14.67	9.18	11.13	28.12	-0.54	VANGUARD DEV MKT;INST	IMLC	14340.8	14.53	7.79	-2.88	13.86	3.44	5.27	14.57	+0.11		
TOUCHSTONE MID CP GR;I	MCGE	210.0	31.66	7.91	-13.03	15.06	9.53	11.50	30.55	-0.59	VANGUARD DEV MKT;INST+	IMLC	13265.2	22.71	7.78	-2.90	13.87	3.45	☆	22.77	+0.18		
TOUCHSTONE MID CP GR;Y	MCGE	548.5	31.12	7.87	-13.15	14.93	9.43	11.41	30.03	-0.58	VANGUARD DIV AI;ADM	EIEI	12360.5	41.80	1.94	-2.98	16.40	10.87	☆	41.91	+0.63		
TOUCHSTONE NON-US ESG;A	GMLV	406.8	20.78	8.46	-3.50	14.20	5.07	8.16	20.79	+0.14	VANGUARD DIV EQTY;INV	MLCE	2243.7	39.09	8.40	-9.67	18.49	10.21	11.57	38.76	+0.30		
TOUCHSTONE SEL GRO;A	MLGE	347.5	9.91	17.70	-25.60	4.31	5.47	9.47	9.63	-0.03	VANGUARD DIV GRO;INV	EIEI	52340.6	35.23	0.13	-2.78	17.22	12.05	11.80	35.40	+0.55		
TOUCHSTONE SEL GRO;Y	MLGE	628.5	11.17	17.70	-25.38	4.54	5.73	9.75	10.86	-0.04	VANGUARD EM SEL STK;INV	EM	768.8	20.27	5.19	-7.17	11.32	0.28	2.58	20.24	-0.05		
TOUCHSTONE SEL GRO;Z	MLGE	209.9	9.92	17.67	-25.58	4.27	5.44	9.47	9.64	-0.03	VANGUARD EM ST;ADM	EM	14943.0	33.56	3.61	-9.13	9.48	-0.06	2.18	33.59	+0.00		
TOUCHSTONE SMALL CO;A	SCCE	472.5	4.96	2.69	-5.65	22.42	7.18	9.46	4.86	-0.01	VANGUARD EM ST;INST	EM	6950.2	25.52	3.60	-9.10	9.53	-0.02	2.22	25.54	+0.00		
TOUCHSTONE VALUE;INST	MLVE	221.4	9.76	-2.62	-5.19	20.76	8.61	9.56	9.76	+0.15	VANGUARD EM ST;INST+	EM	4088.4	84.89	3.62	-9.07	9.55	0.00	2.24	84.97	+0.00		
TRANSAM AA CONS;A	MTAC	464.5	9.70	3.75	-6.15	4.84	2.54	3.62	9.76	+0.11	VANGUARD ENERGY IDX;ADM	NR	1924.8	57.11	-4.87	11.49	50.47	8.60	3.46	58.53	+1.84		
TRANSAM AA GROWTH;A	MTAA	800.3	12.14	6.12	-7.72	15.87	5.06	7.48	12.08	+0.07	VANGUARD ENERGY;ADM	GNR	3922.0	84.51	-1.16	7.22	22.44	0.82	0.53	87.15	+2.96		
TRANSAM AA MODT GR;A	MTAG	1296.9	11.28	5.03	-6.95	11.11	4.11	5.99	11.28	+0.10	VANGUARD ENERGY;INV	GNR	1851.2	45.05	-1.16	7.14	22.35	0.74	0.45	46.45	+1.57		
TRANSAM AA MODT;A	MTAM	828.4	10.57	4.45	-6.42	7.53	3.24	4.62	10.60	+0.11	VANGUARD EQUITY INC;ADM	EIEI	48131.4	82.29	-2.10	-3.20	18.13	9.01	10.37	82.81	+1.40		
TRANSAM CAP GROWTH;A	MLGE	375.6	20.14	16.75	-36.67	0.35	2.77	11.22	19.63	+0.13	VANGUARD EQUITY INC;INV	EIEI	5223.9	39.27	-2.14	-3.30	18.02	8.91	10.27	39.52	+0.67		
TRANSAM MLT-MGD BAL;A	MTAM	598.3	29.66	5.92	-6.92	10.45	7.13	7.52	29.77	+0.41	VANGUARD EURO S;ADM	EU	4504.7	76.15	10.00	1.19	15.45	4.17	5.54	76.85	+0.91		
TRANSAM SM/MD CAP V;A	MCVE	326.5	25.57	0.95	-6.81	22.09	6.22	8.51	25.31	+0.14	VANGUARD EURO S;INST	EU	777.5	32.47	9.99	1.20	15.46	4.19	5.57	32.77	+0.39		
TRILLIUM ESG GL EQ;RTL	GMLG	239.5	55.30	8.37	-7.48	16.11	8.67	8.76	55.13	+0.37	VANGUARD EXPLORER VA;INV	SCCE	1001.8	39.11	2.17	-9.53	23.14	5.14	8.00	37.91	-0.49		
TROWE PRICE QM IUSSC	SCGE	3628.6	37.16	7.15	-5.93	14.59	6.79	10.38	36.32	-0.24	VANGUARD EXPLORER;ADM	SCGE	16809.9	92.98	7.02	-9.16	19.75	9.15	11.08	90.68	-0.54		
TWEEDY BROWNE INTL II-CU	GMLV	456.1	16.36	6.44	1.99	13.26	2.42	3.61	16.47	+0.19	VANGUARD EXPLORER;INV	SCGE	2927.7	100.00	7.00	-9.26	19.62	9.03	10.94	97.53	-0.57		
TWEEDY BROWNE INTL VAL	IMLC	6008.1	27.16	6.64	1.94	12.79	4.28	5.01	27.41	+0.40	VANGUARD EXT MI;ADM	SCGE	21002.9	106.40	5.85	-14.15	17.14	6.04	8.91	103.43	-0.79		
TWEEDY BROWNE VALUE	GMLV	424.7	18.25	5.37	1.74	13.27	4.80	5.62	18.31	+0.19	VANGUARD EXT MI;INST+	SCGE	10871.2	262.55	5.85	-14.13	17.16	6.06	8.94	255.22	-1.96		
UNDSC MGR BEH VAL;A	SCCE	581.8	73.69	0.42	-4.39	32.15	7.87	9.73	72.28	-0.27	V												



# Stock Funds

Data provided by **LIPPER**

NAME	OBJ	LATEST REPORTED ASSETS (\$MIL)	NAV (\$ SHR) 3/31/23	RETURN THROUGH 3/31 (Annualized)					LATEST WK'S DATA (as of Thursday)	
				QTR	1YR	3YRS	5YRS	10YRS	CLOSE NAV	WK'S CHG
VANGUARD LG-CPI:INST	LCCE	2115.3	388.60	7.74	-8.59	18.19	10.96	12.07	388.01	+5.08
VANGUARD LS CONS GRO:INV	MTAM	10253.9	19.91	4.80	-5.55	4.62	3.55	4.59	20.00	+0.23
VANGUARD LS GROWTH:INV	MTAG	18675.6	38.27	6.22	-6.60	12.16	6.03	7.54	38.27	+0.36
VANGUARD LS INCOME:INV	MTAC	4496.1	14.82	4.07	-5.11	0.89	2.17	3.00	14.91	+0.18
VANGUARD LS MOD GRO:INV	MTAG	18730.0	28.95	5.50	-6.05	8.35	4.82	6.09	29.01	+0.30
VANGUARD MC G I:ADM	MCGE	9949.0	83.96	8.74	-11.75	16.18	9.28	10.55	81.76	-0.66
VANGUARD MC V I:ADM	MCGE	11663.8	69.45	-0.36	-8.26	20.86	6.61	9.46	68.69	+0.26
VANGUARD MD-CPI:ADM	MCGE	53083.1	261.25	3.87	-9.86	18.73	8.13	10.17	256.46	-0.48
VANGUARD MD-CPI:INST	MCGE	20752.2	57.71	3.87	-9.86	18.73	8.14	10.19	56.65	-0.11
VANGUARD MD-CPI:INST+	MCGE	15318.5	284.62	3.87	-9.84	18.75	8.15	10.20	279.40	-0.52
VANGUARD MD-CPI:INV	MCGE	435.2	57.60	3.84	-9.97	18.59	8.00	10.04	56.54	-0.11
VANGUARD MGD ALLOC:INV	MTRI	1129.1	16.60	3.36	-4.51	10.79	4.58	5.74	16.63	+0.15
VANGUARD MID-CAP GRTH	MCGE	3048.2	20.61	9.51	-12.77	12.33	6.60	8.91	20.06	-0.17
VANGUARD MTRLS IDX:ADM	BM	1053.9	90.68	4.97	-6.34	25.04	8.73	9.32	89.12	-0.11
VANGUARD PAC STK:ADM	PC	2340.6	84.04	5.54	-5.69	10.18	1.30	4.35	83.26	-0.11
VANGUARD PAC STK:INST	PC	335.8	12.86	5.56	-5.70	10.20	1.33	4.38	12.74	-0.02
VANGUARD PRIMECAP:ADM	LCCE	58884.9	139.97	6.97	-4.75	17.61	9.89	13.32	140.39	+1.93
VANGUARD PRIMECAP:INV	LCCE	4710.7	135.11	6.95	-4.81	17.53	9.82	13.24	135.52	+1.87
VANGUARD PRMCP CRE:INV	MLCE	10780.2	28.46	4.71	-4.31	18.48	9.26	12.30	28.42	+0.30
VANGUARD RE IDX:ADM	RE	20253.7	117.79	1.80	-20.10	9.83	5.82	5.79	116.84	+1.65
VANGUARD RE IDX:INST	RE	9836.4	18.23	1.79	-20.10	9.85	5.84	5.80	18.08	+0.25
VANGUARD RUS 1000 GI:INS	LCGE	3233.4	483.65	14.34	-10.96	18.50	13.59	14.51	480.59	+5.02
VANGUARD RUS 1000 ID:INS	LCCE	1999.9	360.98	7.45	-8.45	18.48	10.81	11.92	359.93	+4.33
VANGUARD RUS 1000 VI:INS	MLVE	1567.6	261.09	1.00	-5.98	17.85	7.44	9.05	261.29	+3.59
VANGUARD RUS 2000 GI:INS	SCGE	274.6	314.48	6.12	-10.49	13.46	4.37	8.63	306.10	-2.30
VANGUARD RUS 2000 ID:INS	SCCE	468.7	276.01	2.79	-11.51	17.60	4.79	8.13	268.74	-2.03
VANGUARD RUS 3000 ID:INS	MLCE	1445.9	354.55	7.16	-8.63	18.39	10.38	11.65	353.05	+3.87
VANGUARD S&P MC400:INST	SPMC	1389.2	337.94	3.79	-5.17	22.02	7.61	9.73	329.27	-2.81
VANGUARD S&P SC600:INST	SCCE	1922.8	357.67	2.55	-8.89	21.69	6.28	9.85	348.07	-2.77
VANGUARD S-C ID:ADM	SCGE	46373.5	90.85	3.74	-9.33	19.67	6.76	9.19	88.57	-0.53
VANGUARD S-C ID:INST	SCGE	18037.9	90.84	3.74	-9.32	19.68	6.77	9.20	88.57	-0.53
VANGUARD S-C ID:INST+	SCGE	9539.4	262.20	3.74	-9.31	19.69	6.78	9.21	255.63	-1.53
VANGUARD S-C ID:INV	SCGE	412.9	90.84	3.70	-9.44	19.53	6.64	9.05	88.56	-0.53
VANGUARD SC G ID:ADM	SCGE	12281.3	76.16	8.18	-12.03	13.49	6.32	8.85	74.25	-0.26
VANGUARD SC G ID:INS	SCGE	3160.0	60.99	8.20	-12.01	13.50	6.33	8.86	59.46	-0.21
VANGUARD SC VI:ADM	SCCE	17480.3	68.28	0.63	-7.63	23.85	6.37	8.98	66.57	-0.52
VANGUARD SC VI:INS	SCCE	4975.1	38.17	0.64	-7.61	23.87	6.38	8.99	37.21	-0.29
VANGUARD SEL VALUE:INV	MCVE	5992.4	26.10	4.48	-3.01	28.00	7.28	9.34	25.59	-0.12
VANGUARD STAR:INV	MTAG	22205.8	25.77	6.66	-6.06	10.22	6.18	7.38	25.78	+0.26
VANGUARD STR SC EQ:INV	SCCE	1336.4	32.68	3.32	-6.12	25.75	6.98	9.51	31.76	-0.26
VANGUARD STRAT EQTY:INV	MCCE	7058.4	31.59	3.27	-5.81	24.52	7.87	10.63	30.80	-0.20
VANGUARD T WLDSTK:INST	GMLC	3938.5	187.94	7.07	-6.94	15.95	6.88	8.27	187.62	+1.64
VANGUARD TGT RET INC:INV	MTJ	37207.1	12.71	4.23	-4.50	3.83	3.26	3.79	12.77	+0.13
VANGUARD TGT RET 2020:INV	MATB	40683.5	26.57	4.77	-5.26	6.90	4.30	5.77	26.67	+0.28
VANGUARD TGT RET 2025:INV	MATG	74394.8	17.56	5.28	-5.91	8.31	4.77	6.35	17.61	+0.19
VANGUARD TGT RET 2030:INV	MATC	80773.3	33.15	5.67	-6.22	9.67	5.21	6.89	33.21	+0.34
VANGUARD TGT RET 2035:INV	MATH	80332.1	20.50	5.94	-6.36	11.12	5.68	7.43	20.52	+0.20
VANGUARD TGT RET 2040:INV	MATD	69991.9	36.11	6.21	-6.53	12.58	6.12	7.91	36.12	+0.35
VANGUARD TGT RET 2045:INV	MATI	65921.8	24.30	6.49	-6.70	14.06	6.59	8.22	24.29	+0.23
VANGUARD TGT RET 2050:INV	MATE	53589.8	40.31	6.64	-6.71	14.17	6.66	8.26	40.27	+0.37
VANGUARD TGT RET 2055:INV	MATK	33928.8	44.97	6.64	-6.67	14.17	6.66	8.24	44.93	+0.42
VANGUARD TGT RET 2060:INV	MATL	17528.6	41.41	6.64	-6.67	14.16	6.66	8.24	41.38	+0.38
VANGUARD TM BAL:ADM	MTAM	8095.7	37.93	4.78	-3.40	9.32	6.56	7.11	38.02	+0.38
VANGUARD TM CP APP:ADM	MLCE	13836.7	212.03	7.56	-8.10	18.67	10.93	12.19	211.31	+2.43
VANGUARD TM CP APP:INS	MLCE	2233.7	105.34	7.57	-8.07	18.69	10.96	12.23	104.99	+1.21
VANGUARD TM SMCP:ADM	SCCE	7334.2	78.69	2.50	-9.01	21.42	6.31	9.84	76.58	-0.61
VANGUARD TM SMCP:INST	SCCE	768.1	78.87	2.52	-8.98	21.47	6.34	9.88	76.75	-0.61
VANGUARD TOT I S:ADM	IMLC	69140.7	29.65	6.66	-4.62	12.68	2.49	4.43	29.71	+0.16
VANGUARD TOT I S:INS	IMLC	37223.0	118.56	6.65	-4.60	12.71	2.53	4.46	118.81	+0.66
VANGUARD TOT I S:INS+	IMLC	29185.9	118.59	6.66	-4.58	12.72	2.54	4.47	118.83	+0.65
VANGUARD TOT I S:INV	IMLC	168913.1	17.73	6.64	-4.64	12.62	2.44	4.37	17.76	+0.10
VANGUARD TSM IDX:ADM	MLCE	293713.4	99.37	7.16	-8.78	18.35	10.36	11.68	98.93	+1.07
VANGUARD TSM IDX:INST	MLCE	71357.7	99.38	7.15	-8.77	18.36	10.37	11.69	98.94	+1.06
VANGUARD TSM IDX:INV	MLCE	19493.9	99.35	7.12	-8.88	18.23	10.24	11.56	98.91	+1.06
VANGUARD US GROWTH:ADM	LCGE	26641.0	117.35	15.82	-17.60	12.38	9.99	12.84	115.88	+0.94
VANGUARD US GROWTH:INV	LCGE	8057.3	45.30	15.80	-17.67	12.27	9.88	12.71	44.73	+0.37
VANGUARD UTIL INDX:ADM	UT	1662.8	74.00	-3.07	-5.83	9.93	9.04	9.19	76.19	+2.78
VANGUARD VAL IDX:ADM	LCVE	31680.8	53.89	-0.98	-3.99	18.69	8.85	10.52	54.21	+0.91
VANGUARD VAL IDX:INST	LCVE	16452.6	53.88	-1.00	-3.98	18.71	8.86	10.52	54.20	+0.91
VANGUARD VAL IDX:INV	LCVE	220.5	53.91	-1.01	-4.10	18.55	8.72	10.38	54.23	+0.91
VANGUARD WELLESLEY:ADM	MTAC	46334.6	59.54	1.35	-4.35	5.48	4.82	5.42	60.10	+1.03
VANGUARD WELLESLEY:INV	MTAC	10208.5	24.58	1.31	-4.43	5.41	4.74	5.34	24.81	+0.42
VANGUARD WELLINGTON:ADM	MTAG	91062.0	68.18	3.35	-5.36	10.66	7.13	8.08	68.72	+1.17
VANGUARD WELLINGTON:INV	MTAG	12716.5	39.49	3.33	-5.45	10.57	7.04	7.99	39.80	+0.68
VANGUARD WINDSOR II:ADM	LCVE	40660.3	69.23	4.66	-5.52	21.29	10.34	10.41	69.30	+0.85
VANGUARD WINDSOR II:INV	LCVE	10892.9	39.02	4.64	-5.61	21.19	10.25	10.32	39.06	+0.48
VANGUARD WINDSOR:ADM	MLVE	17721.3	70.29	2.93	-2.00	24.17	9.61	10.80	70.22	+0.82
VANGUARD WINDSOR:INV	MLVE	4775.2	20.85	2.91	-2.09	24.05	9.50	10.69	20.83	+0.25
VICTORY VAR RS LC ALPHA:ADM	MLVE	770.6	41.96	0.53	-4.97	17.78	7.20	9.52	42.28	+0.74
VICTORY ESTAB VAL:A	MCVE	1691.9	45.37	1.65	-1.62	25.64	10.30	11.65	44.55	-0.15
VICTORY ESTAB VAL:ADM	MCVE	5143.4	45.41	1.75	-1.30	26.04	10.65	12.01	44.59	-0.15
VICTORY ESTAB VAL:R:ADM	MCVE	816.4	44.55	1.61	-1.83	25.38	10.07	11.43	43.74	-0.16
VICTORY INTEGRITY SCV:Y	SCCE	686.1	33.68	2.87	-5.20	29.20	5.97	8.40	32.79	-0.33
VICTORY INTL SMCP:I	ISMG	1881.2	13.71	7.11	-8.43	13.96	1.75	6.98	13.57	-0.09
VICTORY MULTI-CAP:A	MLCE	345.4	42.33	6.57	-6.99	20.48	7.93	10.87	41.91	+0.22
VICTORY RS GROWTH:A	LCGE	215.2	19.86	16.41	-13.64	14.76	8.52	11.71	19.68	+0.16
VICTORY RS LG CP ALPHA:A	MLVE	431.4	48.14	0.46	-5.21	17.39	6.78	9.15	48.50	+0.84
VICTORY RS SC GROWTH:A	SCGE	309.7	46.97	7.29	-18.66	2.93	-0.33	7.63	45.48	-0.61
VICTORY SM CO OPP:A	SCCE	335.0	46.88	2.47	0.28	20.92	7.84	10.17	45.60	-0.49
VICTORY SM CO OPP:ADM	SCCE	3441.1	47.57	2.57	0.66	21.35	8.21	10.54	46.27	-0.50
VICTORY SM CO OPP:R	SCCE	232.9	42.76	2.44	0.12	20.72	7.65	9.94	41.59	-0.45
VIRTUS CER LC VAL:I	MLVE	481.4	9.98	1.22	-7.15	16.34	6.77	8.62	9.85	+0.00
VIRTUS CER MC VAL:I	MCCE	1563.7	10.70	-0.56	-8.75	18.32	6.18	8.26	10.63	+0.07
VIRTUS D&P GL RL EST:I	GRE	248.6	30.36	1.40	-22.09	8.52	4.35	5.56	30.38	+0.44
VIRTUS KAR CAP GROWTH:A	MLGE	473.9	15.80	10.80	-18.06	10.82	7.78	11.56	15.47	-0.0

# Taxable Bond Funds

Data provided by **LIPPER**

NAME	OBJ	LATEST REPORTED ASSETS (\$ MILL)	NAV (\$ SHR) 3/31/23	RETURN THROUGH 3/31 (Annualized)					LATEST WK'S DATA (as of Thursday)	
				QTR	1YR	3YRS	5YRS	10YRS	CLOSE NAV	WK'S CHG
AAM/HIMCO SHT DUR;I	SID	429.2	9.76	1.40	1.03	2.32	1.75	☆	9.78	+0.03
AB BOND INF STRAT;1	IUT	363.6	10.37	3.04	-3.67	4.79	3.24	1.84	10.38	+0.06
AB BOND INF STRAT;ADV	IUT	379.1	10.63	3.05	-3.52	4.90	3.36	1.95	10.64	+0.06
AB GLOBAL BOND;A	GLI	371.9	6.86	2.84	-4.76	-1.09	0.15	1.28	6.91	+0.07
AB GLOBAL BOND;ADV	GLI	3457.9	6.85	2.76	-4.52	-0.89	0.39	1.55	6.90	+0.07
AB GLOBAL BOND;I	GLI	759.1	6.86	2.91	-4.40	-0.86	0.42	1.58	6.90	+0.07
AB GLOBAL BOND;Z	GLI	795.6	6.86	2.92	-4.47	-0.80	0.47	☆	6.90	+0.06
AB HIGH INCOME;A	GHY	843.9	6.59	2.99	-4.99	6.47	1.14	2.94	6.60	+0.06
AB HIGH INCOME;ADV	GHY	1801.4	6.60	3.05	-4.75	6.79	1.40	3.21	6.61	+0.06
AB INTERM DURATION;ID	IID	3211.4	11.48	2.83	-5.27	-1.96	0.61	1.41	11.61	+0.19
AB LTD DUR HI INC;ADV	GHY	379.1	8.93	3.06	-1.76	6.06	2.26	2.84	8.92	+0.04
AB TAXABLE MULTI-SEC INC	MSI	370.2	9.55	1.77	1.13	1.18	1.83	1.50	9.59	+0.06
ACCESS CAP COMM INV;I	USM	654.3	7.74	2.51	-5.12	-3.13	-0.04	0.65	NA	NA
AMER CENT CORE +;INV	CPB	372.5	9.45	3.45	-6.42	-1.41	0.74	1.35	NA	NA
AMER CENT DIV BD;I	IID	687.8	9.43	3.23	-5.37	-2.04	0.87	1.32	NA	NA
AMER CENT DIV BD;INV	IID	589.7	9.43	3.29	-5.56	-2.21	0.67	1.12	NA	NA
AMER CENT EM DEBT;G	EMD	496.3	8.79	2.80	-1.22	3.50	1.78	☆	NA	NA
AMER CENT GL BOND;G	GLI	2042.1	8.64	3.47	-4.80	-0.75	0.92	☆	NA	NA
AMER CENT GL BOND;INV	GLI	272.4	8.58	3.25	-5.62	-1.52	0.11	1.27	NA	NA
AMER CENT GNMA;INV	GNM	400.7	9.10	2.69	-4.98	-3.34	0.01	0.41	9.20	+0.12
AMER CENT GOVT BOND;INV	IUG	287.7	9.79	2.97	-5.40	-3.53	0.51	0.65	NA	NA
AMER CENT GOVT BOND;R5	IUG	222.6	9.78	2.92	-5.30	-3.34	0.69	0.85	NA	NA
AMER CENT HIGH INC;I	HY	339.0	8.25	4.02	-3.56	6.59	3.23	☆	8.24	+0.06
AMER CENT HIGH INC;R6	HY	265.5	8.25	4.06	-3.41	6.75	3.39	☆	8.24	+0.06
AMER CENT HIGH INC;Y	HY	208.6	8.25	4.04	-3.57	6.70	3.34	4.37	8.24	+0.06
AMER CENT INF-ADJ;G	IUT	918.1	10.90	3.71	-6.33	2.53	2.97	☆	NA	NA
AMER CENT INF-ADJ;I	IUT	295.4	10.89	3.62	-6.59	2.20	2.59	☆	NA	NA
AMER CENT INF-ADJ;INV	IUT	846.6	10.90	3.61	-6.76	2.06	2.48	1.03	NA	NA
AMER CENT INF-ADJ;R5	IUT	209.5	10.89	3.62	-6.57	2.27	2.69	1.24	NA	NA
AMER CENT INF-ADJ;R6	IUT	539.3	10.89	3.71	-6.45	2.35	2.76	☆	NA	NA
AMER CENT INTL BD;G	INI	290.9	11.05	3.08	-11.03	-3.14	-3.10	☆	NA	NA
AMER CENT INTL BD;INV	INI	209.3	10.75	2.77	-11.74	-3.91	-3.88	-1.74	NA	NA
AMER CENT SD INF PRO;G	IUT	675.2	10.26	2.60	-1.01	4.53	3.43	☆	NA	NA
AMER CENT SD INF PRO;I	IUT	837.7	10.25	2.60	-1.36	4.06	2.96	☆	NA	NA
AMER CENT SD INF PRO;INV	IUT	516.2	10.16	2.52	-1.48	3.95	2.86	1.33	NA	NA
AMER CENT SD ST INC;I	SID	518.3	8.89	1.46	-1.15	2.19	1.77	☆	8.93	+0.06
AMER CENT SD ST INC;INV	SID	229.4	8.90	1.55	-1.24	2.12	1.69	☆	8.93	+0.05
AMER CENT SHT DUR;I	SID	215.6	9.80	1.71	0.10	1.21	1.60	☆	NA	NA
AMER CENT SHT DUR;INV	SID	353.1	9.80	1.58	0.00	1.11	1.50	1.22	NA	NA
AMERICAN FUNDS BOND;A	IID	24660.8	11.61	2.79	-5.03	-1.75	1.50	1.56	11.74	+0.19
AMERICAN FUNDS CWBD;A	GLI	3869.2	16.47	2.73	-7.70	-3.18	-1.70	-0.13	16.64	+0.19
AMERICAN FUNDS GOVT;A	GUS	3091.0	12.52	2.74	-5.01	-2.70	1.24	1.05	12.65	+0.17
AMERICAN FUNDS HI;A	HY	9944.8	9.18	2.88	-3.20	7.48	3.58	3.61	9.17	+0.06
AMERICAN FUNDS INTM;A	SII	9058.5	12.64	2.36	-2.01	-0.87	1.37	0.98	12.74	+0.13
AMERICAN FUNDS STB;A	SUS	4784.8	9.53	1.48	-0.33	-0.59	0.90	0.64	9.56	+0.04
AMG GW&K ESG BOND;N	BBB	298.6	21.68	3.42	-4.58	0.13	0.92	1.85	21.89	+0.35
ANGEL OAK MS INC;INST	MSI	2774.9	8.52	1.30	-8.73	1.31	-0.56	1.68	NA	NA
ASHMORE EM TOT RTN;INST	EMD	498.0	4.86	2.43	-9.69	-1.61	-5.20	-1.35	NA	NA
AVE MARIA BOND	A	526.4	11.56	1.29	0.05	4.78	3.52	3.21	11.63	+0.08
BAIRD AGGREGATE BD;INST	IID	36611.8	9.82	3.06	-4.67	-1.98	1.16	1.75	9.93	+0.16
BAIRD CORE PLUS BD;INST	CPB	22730.2	10.09	3.04	-4.34	-1.13	1.44	2.00	10.20	+0.16
BAIRD INTMDT BOND;INST	SII	7166.1	10.25	2.38	-1.83	-0.68	1.50	1.57	10.34	+0.12
BAIRD SHORT-TERM BD;INST	SID	8958.8	9.29	1.49	0.44	0.66	1.58	1.45	9.34	+0.06
BBH LTD DURATION;N	SID	478.1	10.03	1.56	1.89	2.70	2.11	1.73	10.05	+0.02
BLACKROCK US MTGE;INST	USM	260.1	8.90	2.52	-5.88	-0.44	0.89	1.68	8.96	+0.08
BLACKROCK CORE BOND;A	IID	370.4	8.46	3.59	-5.00	-1.98	0.88	1.25	8.55	+0.13
BLACKROCK CORE BOND;I	IID	2517.2	8.45	3.66	-4.67	-1.74	1.13	1.53	8.54	+0.13
BLACKROCK CORE BOND;K	IID	672.5	8.48	3.79	-4.60	-1.68	1.18	1.60	8.57	+0.13
BLACKROCK FLT RTE I;A	LP	347.7	9.51	3.11	2.74	7.20	3.01	3.19	9.52	+0.03
BLACKROCK FLT RTE I;INST	LP	2703.0	9.51	3.17	2.99	7.46	3.28	3.48	9.52	+0.02
BLACKROCK GL L/S CR;INST	SFI	797.0	8.55	1.42	-4.58	2.63	1.06	1.54	8.60	+0.06
BLACKROCK HY BD;A	HY	1103.9	6.79	3.97	-3.42	6.05	2.96	3.89	6.78	+0.05
BLACKROCK HY BD;I	HY	10194.3	6.79	3.90	-3.09	6.41	3.30	4.22	6.79	+0.05
BLACKROCK HY BD;K	HY	6366.7	6.79	3.92	-2.99	6.46	3.38	4.31	6.79	+0.05
BLACKROCK IMPACT MRT;A	USM	242.6	9.33	2.91	-5.66	-3.77	0.20	0.57	9.42	+0.12
BLACKROCK INC;I	MSI	758.8	8.78	2.22	-3.26	3.28	1.88	2.98	8.80	+0.05
BLACKROCK INF PR BD;A	IUT	438.7	9.81	3.78	-5.81	2.29	2.76	1.12	9.88	+0.11
BLACKROCK INF PR BD;I	IUT	1493.7	10.10	3.90	-5.55	2.58	3.03	1.40	10.17	+0.11
BLACKROCK IS US AGB;K	IID	2010.0	9.12	2.73	-5.13	-2.94	0.81	1.25	9.21	+0.14
BLACKROCK LOW DUR;A	SID	796.0	8.94	1.65	-0.14	0.80	0.94	0.99	8.97	+0.04
BLACKROCK LOW DUR;I	SID	4330.2	8.95	1.83	0.11	1.09	1.19	1.28	8.98	+0.05
BLACKROCK LOW DUR;K	SID	758.4	8.94	1.84	0.16	1.14	1.24	1.32	8.97	+0.05
BLACKROCK STR GL BD;I	GLI	523.2	5.17	1.92	-6.94	-1.24	-0.24	1.14	5.21	+0.04
BLACKROCK TOT RTN;A	IID	1334.3	10.15	3.63	-5.13	-1.36	0.91	1.65	10.26	+0.15
BLACKROCK TOT RTN;INST	IID	9120.1	10.15	3.71	-4.75	-1.06	1.24	1.98	10.26	+0.16
BNY MELLON BOND;M	IID	1171.4	11.09	3.24	-4.88	-2.29	0.86	1.18	11.20	+0.14
BNY MELLON INT BOND;M	SII	553.9	11.75	2.20	-0.97	-0.34	1.29	1.06	11.82	+0.08
BNYM BOND MARKET IDX;INV	IID	226.9	9.13	3.08	-5.23	-3.29	0.50	0.92	9.22	+0.13
BNYM FLOAT RATE INCOME;Y	LP	616.3	10.85	3.05	2.22	8.02	2.95	☆	10.82	-0.01
BNYM GLOBAL FIXED INC;I	GLI	1829.3	19.26	2.67	-3.04	0.49	1.13	1.97	19.41	+0.21
BNYM HIGH YIELD;I	HY	502.7	5.23	3.57	-4.00	4.87	2.39	3.30	5.22	+0.03
BRIDGE BLDR CORE BOND	MSI	16357.3	9.03	3.29	-4.42	-1.68	1.38	☆	9.13	+0.14
BRIDGE BLDR CORE PLUS BD	CPB	29619.6	8.91	3.43	-4.60	-0.56	1.71	☆	9.00	+0.13
CALVERT FD CORE BOND;I	IID	307.5	16.10	3.42	-4.07	1.01	3.67	☆	16.24	+0.22
CALVERT FD SHT DUR I;A	SID	240.3	15.24	2.17	-0.06	2.26	1.77	1.48	15.31	+0.09
CALVERT SOC INV BOND;A	IID	309.4	14.49	3.50	-4.11	-0.28	1.29	1.63	14.63	+0.21
CARILLON CH SHT DUR HY	SHY	225.5	9.23	1.58	0.81	3.96	2.60	☆	9.24	+0.06
CARILLON REAMS CR BD;I	IID	344.7	11.05	3.43	-4.87	-1.42	2.34	1.87	11.13	+0.13
CARILLON REAMS CR+BD;I	CPB	1252.0	30.63	4.25	-3.12	0.50	3.02	2.28	30.72	+0.26
CARILLON REAMS UNCB;I	ARB	1055.4	12.26	4.53	2.82	4.16	3.45	2.18	12.19	-0.02
CCM CMMNTY IMP BD;CRA	USM	1215.7	9.47	2.21	-4.00	-2.79	0.02	0.44	9.54	+0.08
COHEN&STEERS PREF S&I;A	FLX	909.0	11.17	-3.40	-10.63	2.25	1.03	3.46	11.19	+0.06
COHEN&STEERS PREF S&I;C	FLX	339.2	11.09	-3.58	-11.29	1.56	0.37	2.79	11.11	+0.06
COHEN&STEERS PREF S&I;I	FLX	6139.8	11.20	-3.32	-10.42	2.53	1.32	3.79	11.22	+0.06
COLUMBIA BOND;I3	IID	749.6	29.77	3.97	-6.03	-0.97	1.07	1.53	30.13	+0.50
COLUMBIA CORP INCOME;I	BBB	570.1	9.03	4.30	-4.65	0.67	2.17	2.42	9.09	+0.13
COLUMBIA FLTGT RT;A	LP	225.9	32.95	2.50	0.13	7.12	2.22	2.99	33.00	+0.09
COLUMBIA FLTGT RT;I	LP	304.1	32.90	2.53	0.37	7.39	2.47	3.24	32.96	+0.09
COLUMBIA HY BOND;A	HY	473.3	10.44	3.57	-3.74	5.11	2.93	3.51	10.44	+0.08
COLUMBIA INC OPPS;A	HY	211.2	8.39	3.32	-2.98	4.73	2.45	3.15	8.39	+0.06
COLUMBIA LTD DUR CR;I	SII	279.6	9.58	2.50	0.17	1.67	1.87	1.69	9.62	+0.07
C										

# Taxable Bond Funds

Data provided by **LIPPER**

NAME	OBJ	LATEST REPORTED ASSETS (\$MIL)	NAV (\$/SHR) 3/31/23	RETURN THROUGH 3/31 (Annualized)					LATEST WK'S DATA (as of Thursday)	
				QTR	1YR	3YRS	5YRS	10YRS	CLOSE NAV	WK'S CHG
DWS SHORT DUR;S	SID	259.0	8.22	1.66	-0.01	2.17	1.82	1.50	8.25	+0.05
EATON VANCE F-R&H;I	LP	974.0	8.14	3.25	0.76	7.10	2.88	3.38	NA	NA
EATON VANCE FLT RT;A	LP	658.2	8.55	2.96	0.87	6.60	2.44	2.93	8.58	+0.04
EATON VANCE FLT RT;INST	LP	4104.8	8.27	3.06	1.07	6.86	2.68	3.18	8.29	+0.03
EATON VANCE FR AV;A	LP	1181.2	9.80	3.46	0.71	8.34	2.75	3.44	9.83	+0.05
EATON VANCE FR AV;C	LP	322.0	9.78	3.34	0.21	7.77	2.24	2.93	9.82	+0.05
EATON VANCE INC BSTN;A	HY	600.0	4.99	3.86	-1.60	6.29	3.23	3.83	4.99	+0.03
EATON VANCE INC BSTN;I	HY	3126.9	5.00	4.14	-1.32	6.64	3.54	4.11	4.99	+0.03
EATON VANCE SD G INC;A	SUS	688.7	7.51	1.33	-1.39	-0.35	0.60	0.89	7.53	+0.02
EATON VANCE SD STR I;A	MSI	671.9	6.62	2.37	1.81	5.48	2.79	2.71	NA	NA
FEDERATED HRMS CRP B;A	BBB	282.9	8.22	3.51	-5.20	0.62	1.62	2.42	8.30	+0.13
FEDERATED HRMS CRP B;IS	BBB	664.5	8.23	3.57	-4.85	0.87	1.90	2.67	8.30	+0.13
FEDERATED HRMS FRSI;A	LP	202.0	8.68	2.57	-1.49	4.47	1.40	2.25	8.66	-0.01
FEDERATED HRMS FRSI;IS	LP	367.4	8.67	2.52	-1.36	4.69	1.66	2.56	8.66	-0.01
FEDERATED HRMS GVULS;IS	USO	335.1	9.85	1.29	2.10	0.99	1.36	0.89	9.85	+0.00
FEDERATED HRMS HI BD;A	HY	324.3	6.48	3.54	-4.70	4.89	2.62	3.44	6.48	+0.06
FEDERATED HRMS IN CB;IS	BBB	225.2	8.43	2.55	-2.27	0.71	1.74	1.98	8.50	+0.10
FEDERATED HRMS IN HYB;IS	HY	5666.3	8.47	3.50	-4.31	5.04	2.87	3.95	8.46	+0.06
FEDERATED HRMS IN HYB;R6	HY	1965.4	8.47	3.51	-4.40	5.01	2.88	☆	8.47	+0.07
FEDERATED HRMS MTG STR	USM	326.9	8.58	2.40	-4.87	-2.90	0.41	1.13	8.68	+0.12
FEDERATED HRMS O HY;IS	HY	260.3	6.01	3.59	-4.91	7.43	3.36	☆	5.99	+0.04
FEDERATED HRMS O HY;SVC	HY	215.9	6.01	3.53	-5.14	7.16	3.10	4.26	6.00	+0.04
FEDERATED HRMS S-T;A	SID	228.7	8.26	1.23	-0.19	0.84	1.19	0.77	8.29	+0.05
FEDERATED HRMS S-T;IS	SID	800.1	8.25	1.17	0.06	1.06	1.54	1.32	8.29	+0.05
FEDERATED HRMS SI TR;A	SID	453.8	9.94	1.75	-0.69	-0.46	1.17	☆	9.99	+0.08
FEDERATED HRMS SI TR;IS	SID	536.9	9.93	1.81	-0.54	-0.21	1.43	1.38	9.98	+0.07
FEDERATED HRMS SI TR;R6	SID	222.1	9.93	1.81	-0.53	-0.20	1.44	☆	9.98	+0.07
FEDERATED HRMS STR I;A	MSI	212.6	7.89	2.45	-6.67	2.98	1.46	2.19	7.91	+0.07
FEDERATED HRMS STR I;IS	MSI	460.7	7.83	2.41	-6.42	3.29	1.77	2.48	7.86	+0.07
FEDERATED HRMS TR BD;IS	IID	8878.6	9.65	2.82	-5.00	-0.39	1.74	2.06	9.75	+0.14
FEDERATED HRMS TR BD;R6	IID	2643.6	9.65	2.83	-4.99	-0.35	1.75	☆	9.74	+0.13
FEDERATED HRMS ULSH;A	USO	477.0	9.02	1.32	1.20	1.81	1.35	0.92	9.04	+0.02
FEDERATED HRMS ULSH;IS	USO	2669.5	9.02	1.36	1.35	1.97	1.64	1.35	9.03	+0.02
FEDERATED HRMS ULSH;R6	USO	531.8	9.01	1.25	1.36	1.94	☆	☆	9.03	+0.02
FIDELITY ADV CORP BD;Z	BBB	635.9	10.32	3.65	-6.20	-0.41	☆	☆	10.43	+0.19
FIDELITY ADV FLOAT;A	LP	553.6	9.09	2.89	2.44	7.93	3.13	3.04	9.11	+0.03
FIDELITY ADV FLOAT;I	LP	1878.1	9.08	3.08	2.80	8.26	3.41	3.31	9.09	+0.03
FIDELITY ADV FLOAT;Z	LP	2672.0	9.08	3.09	2.79	8.36	☆	☆	9.09	+0.02
FIDELITY ADV GVT INC;Z	GUS	1474.9	9.37	3.00	-4.90	-4.14	☆	☆	9.48	+0.15
FIDELITY ADV HI ADVT;A	HY	470.8	10.78	3.56	-3.01	10.96	4.69	5.30	10.75	+0.05
FIDELITY ADV HI ADVT;I	HY	731.8	10.05	3.59	-2.72	11.23	4.96	5.56	10.02	+0.04
FIDELITY ADV HI ADVT;M	HY	234.0	10.85	3.64	-2.96	11.00	4.71	5.31	10.82	+0.05
FIDELITY ADV HI ADVT;Z	HY	350.0	10.05	3.62	-2.62	11.34	☆	☆	10.02	+0.04
FIDELITY ADV INV GRD;I	IID	1368.8	7.25	3.39	-5.08	-1.44	1.55	1.75	7.32	+0.11
FIDELITY ADV INV GRD;Z	IID	1394.4	7.25	3.43	-5.07	-1.35	☆	☆	7.33	+0.12
FIDELITY ADV LTD TB;A	SII	328.0	10.92	1.85	-0.74	-0.01	1.11	0.97	10.98	+0.09
FIDELITY ADV LTD TB;I	SII	577.6	10.95	1.91	-0.48	0.24	1.36	1.24	11.01	+0.09
FIDELITY ADV NM INC;I	EMD	715.0	11.55	1.58	-6.69	1.07	☆	☆	11.59	+0.09
FIDELITY ADV NM INC;Z	EMD	1743.0	11.54	1.52	-6.67	1.14	☆	☆	11.59	+0.09
FIDELITY ADV STR IN;A	MSI	1652.9	10.95	3.00	-4.11	3.54	1.80	2.60	11.00	+0.11
FIDELITY ADV STR IN;C	MSI	213.7	10.92	2.81	-4.77	2.77	1.04	1.84	10.97	+0.11
FIDELITY ADV STR IN;FSIF	MSI	5486.4	11.11	3.14	-3.81	3.84	☆	☆	11.16	+0.11
FIDELITY ADV STR IN;I	MSI	4089.4	11.11	3.13	-3.85	3.79	2.05	2.86	11.16	+0.11
FIDELITY ADV STR IN;M	MSI	637.4	10.95	3.09	-4.03	3.55	1.82	2.62	11.00	+0.11
FIDELITY ADV STR IN;Z	MSI	964.2	11.12	3.15	-3.66	3.93	☆	☆	11.17	+0.11
FIDELITY ADV TOT BD;A	IID	769.9	9.54	3.08	-5.27	-0.74	1.33	1.75	9.63	+0.13
FIDELITY ADV TOT BD;I	IID	8351.9	9.53	3.26	-4.86	-0.43	1.61	2.02	9.61	+0.13
FIDELITY ADV TOT BD;M	IID	296.0	9.53	3.19	-5.19	-0.71	1.35	1.76	9.61	+0.13
FIDELITY ADV TOT BD;Z	IID	6321.9	9.53	3.29	-4.73	-0.33	1.75	☆	9.61	+0.13
FIDELITY CAPITAL & INC	HY	11350.3	9.24	3.74	-2.68	11.49	5.24	5.84	9.22	+0.05
FIDELITY CORPORATE BOND	BBB	886.6	10.32	3.52	-6.29	-0.50	1.50	2.32	10.44	+0.19
FIDELITY EM MKTS DEBT	EMD	1166.2	7.35	1.61	-5.59	2.05	-0.86	2.01	7.39	+0.07
FIDELITY EM MKTS DEBT LC	EML	383.6	9.13	5.06	1.33	☆	☆	☆	9.14	+0.03
FIDELITY FLEX CONS INC B	USO	296.9	9.98	1.28	2.96	1.72	☆	☆	9.98	+0.00
FIDELITY FLEX US BOND IX	IID	1502.2	9.18	3.03	-4.82	-2.91	0.88	☆	9.28	+0.14
FIDELITY FLOAT RATE HI	LP	6214.9	9.08	3.08	2.73	8.26	3.44	3.35	9.10	+0.03
FIDELITY FOCUSED HI INC	HY	221.6	7.76	3.32	-2.87	3.05	2.44	3.12	7.76	+0.07
FIDELITY FR HIGH INC	LP	213.8	8.87	3.15	3.40	8.84	4.31	3.99	8.88	+0.02
FIDELITY HIGH INCOME	HY	2576.2	7.39	2.83	-5.70	3.69	1.57	3.05	7.38	+0.04
FIDELITY INC GNMA	GNM	2450.7	10.27	2.74	-4.65	-2.82	0.19	0.80	10.37	+0.13
FIDELITY INC GOVT INC	GUS	1632.2	9.35	2.98	-4.99	-4.21	0.37	0.71	9.46	+0.15
FIDELITY INC INT GVT INC	SIU	327.5	9.75	2.32	-2.02	-2.79	0.65	0.63	9.83	+0.11
FIDELITY INFL PROT BD IX	IUT	9493.3	9.33	3.45	-6.16	1.61	2.88	1.42	9.42	+0.13
FIDELITY INT BOND	SII	2621.9	10.03	2.38	-1.99	-0.49	1.49	1.43	10.11	+0.11
FIDELITY INT TRS BD IDX	GUT	5851.2	9.86	3.41	-4.01	-4.28	1.05	☆	9.99	+0.18
FIDELITY INTL BOND INDEX	INI	655.7	9.04	2.61	-4.09	-1.98	☆	☆	9.01	-0.01
FIDELITY INV GRADE BOND	IID	5555.1	7.24	3.41	-5.04	-1.40	1.59	1.80	7.31	+0.11
FIDELITY LG TR TRS BD IX	GUT	3370.3	10.75	6.80	-16.09	-11.59	-0.35	☆	10.99	+0.38
FIDELITY LTD TB	SII	1396.7	10.94	1.83	-0.52	0.26	1.39	☆	11.01	+0.09
FIDELITY LTD TERM GOVT	SIU	281.8	9.51	1.85	-1.00	-1.92	0.63	0.51	9.57	+0.08
FIDELITY MTGE SEC;MTGE	USM	954.4	9.97	2.43	-5.12	-3.12	0.16	0.96	10.08	+0.14
FIDELITY NEW MKTS INC	EMD	1591.8	11.54	1.50	-6.76	1.06	-1.73	1.32	11.59	+0.09
FIDELITY S05+YR INP BD I	IUT	6687.3	9.49	2.26	-0.44	☆	☆	☆	9.54	+0.07
FIDELITY S5+YR INFP BD I	IUT	8842.5	8.07	4.81	-10.48	☆	☆	☆	8.17	+0.16
FIDELITY SAI HIGH INCOME	GHY	1585.2	8.61	2.86	-4.70	☆	☆	☆	8.59	+0.03
FIDELITY SAI LOW DUR INC	SID	5307.6	9.95	1.25	2.54	☆	☆	☆	9.96	+0.01
FIDELITY SAI LT TB I	GUT	3458.5	8.08	7.12	-17.76	-12.27	-0.61	☆	8.27	+0.30
FIDELITY SAI SHORT TMBD	SID	2585.9	9.57	1.55	0.54	☆	☆	☆	9.61	+0.06
FIDELITY SAI TOTAL BD	IID	20187.5	9.03	3.31	-4.58	-0.09	☆	☆	9.11	+0.13
FIDELITY SAI US TRS BD	GUT	14438.6	8.89	3.27	-4.62	-4.32	0.70	☆	8.99	+0.14
FIDELITY SH DUR HI	SHY	451.1	8.64	2.75	-1.50	4.26	2.33	☆	8.62	+0.04
FIDELITY SH TERM BOND IX	SII	2344.0	9.61	1.85	-0.39	-0.94	1.24	☆	9.67	+0.08
FIDELITY SH TR TRS BD IX	SUT	3620.9	10.01	1.97	-0.35	-1.54	1.04	☆	10.07	+0.08
FIDELITY SH-TM BOND	SID	1975.9	8.29	1.52	0.36	0.31	1.30	1.06	8.32	+0.05
FIDELITY SRS BOND IDX	IID	19649.4	9.08	3.10	-4.76	-2.88	☆	☆	9.18	+0.14
FIDELITY SRS INT DVMK BI	INI	8735.9	8.69	3.33	-6.14	☆	☆	☆	8.61	-0.05
FIDELITY SRS INV GD BD	IID	33662.3	10.09	3.41	-4.34	-0.47	1.91	2.03	10.19	+0.15
FIDELITY SRS LGTM TRS	GUT	18297.5	6.21	6.74	-16.19	-11.58	-0.38	☆	6.35	+0.22
FIDELITY SRS SHTM CRDT	SID	569.8	9.65	1.66	0.95	1.24	1.86	☆	9.69	+0.06
FIDELITY SRS TRS BILL IX	USO	1189.9	9.95	1.15	2.53	0.87	☆	☆	9.94	-0.01
FIDELITY SUST BOND INDEX	IID	328.3	9.33	2.97	-4.88	-3.09				

# Taxable Bond Funds

Data provided by **LIPPER** 

NAME	OBJ	LATEST REPORTED		RETURN THROUGH 3/31						LATEST WK'S DATA (as of Thursday)	
		ASSETS (\$MIL)	NAV (\$ SHR) 3/31/23	QTR	1YR	3YRS 5YRS 10YRS				CLOSE NAV	WK'S CHG
						(Annualized)					
HARTFORD TOT RTN HLS;IA	IID	1623.3	9.57	3.24	-4.95	-1.13	1.80	9.71	+0.18		
HARTFORD ULTSH BD HLS;IA	USO	520.6	10.07	1.10	1.64	0.82	1.29	10.09	+0.03		
HOMESTEAD SHT-TM BD	SID	481.5	4.88	2.18	-0.40	-0.27	1.18	4.91	+0.04		
HOTCHKIS HIGH YIELD;I	HY	702.8	10.11	3.95	-3.05	7.81	2.01	3.52	10.09	+0.09	
INVESCO CORE BOND;A	IID	603.4	5.76	2.56	-6.17	-2.16	0.90	5.82	+0.09		
INVESCO CORE BOND;Y	IID	767.8	5.72	2.64	-5.99	-1.91	1.18	5.78	+0.08		
INVESCO CORP BOND;A	BBB	1049.0	6.20	2.61	-7.41	0.55	1.58	6.25	+0.09		
INVESCO FLTG RT ESG;A	LP	654.2	6.69	2.48	0.17	7.00	2.62	6.70	+0.02		
INVESCO GS INC;A	GLI	1473.1	3.10	2.71	-4.17	3.04	-0.76	3.10	+0.01		
INVESCO HIGH YIELD;A	HY	555.1	3.45	2.53	-3.48	5.91	1.92	2.76	3.44	+0.02	
INVESCO INTL BOND;A	INI	452.5	4.33	1.62	-6.28	1.09	-2.91	-0.36	4.33	+0.00	
INVESCO INTL BOND;Y	INI	491.0	4.33	1.68	-6.04	1.35	-2.63	-0.09	4.33	+0.01	
INVESCO QUALITY INC;A	USM	507.1	9.84	2.75	-5.30	-2.51	0.02	9.93	+0.12		
INVESCO SENIOR FLT;A	LP	1514.4	6.53	2.09	0.78	7.82	1.12	2.51	6.52	+0.00	
INVESCO SENIOR FLT;C	LP	215.0	6.54	1.90	0.04	7.01	0.37	1.76	6.53	+0.00	
INVESCO SH TM BOND;A	SID	1203.0	7.99	1.31	-0.49	1.04	1.09	8.01	+0.04		
J HANCOCK BD IV GR B;A	IID	543.5	9.20	3.31	-5.62	-2.09	0.74	1.31	9.29	+0.14	
J HANCOCK BOND;A	CPB	1753.4	13.61	3.19	-6.16	-1.15	1.02	1.79	13.74	+0.20	
J HANCOCK BOND;I	CPB	5443.4	13.62	3.34	-5.81	-0.82	1.33	2.11	13.74	+0.20	
J HANCOCK BOND;R6	CPB	10378.0	13.64	3.36	-5.70	-0.71	1.43	2.23	13.76	+0.20	
J HANCOCK HI YLD;A	HY	238.3	2.94	3.96	-4.40	5.52	2.20	3.14	2.94	+0.02	
J HANCOCK II FLTRT;I	LP	245.2	7.49	3.76	0.33	7.61	2.84	2.77	7.49	+0.02	
J HANCOCK II STR I O;A	MSI	307.4	9.85	3.11	-3.40	2.67	1.14	1.98	9.90	+0.10	
J HANCOCK II STR I O;I	MSI	1508.8	9.85	3.19	-3.20	2.98	1.44	2.29	9.90	+0.10	
J HANCOCK INCOME;A	MSI	491.4	5.83	3.11	-3.49	1.47	1.24	1.68	5.87	+0.07	
J HANCOCK INCOME;I	MSI	420.4	5.82	3.19	-3.22	1.77	1.53	2.01	5.85	+0.06	
J HANCOCK STR INC OP;I	MSI	237.8	12.57	3.12	-3.20	2.90	1.46	2.46	12.63	+0.13	
J HANCOCK TOT BD MKT;I	IID	284.0	9.05	3.08	-5.11	-3.22	0.58	1.06	9.15	+0.14	
JNS HNSDN FLEX BOND;T	CPB	363.2	9.51	2.96	-5.39	-0.92	1.36	1.52	9.61	+0.14	
JNS HNSDN HIGH-YIELD;T	HY	269.8	7.06	3.74	-6.72	4.72	2.07	3.15	7.05	+0.05	
JNS HNSDN SHDFXBD;T	SID	254.4	2.85	1.50	-0.70	0.81	1.12	0.91	2.86	+0.02	
JPMORGAN CORE BOND;A	IID	1916.7	10.38	3.52	-4.26	-1.98	1.06	1.30	10.49	+0.16	
JPMORGAN CORE BOND;I	IID	13798.6	10.37	3.59	-4.11	-1.77	1.31	1.52	10.49	+0.17	
JPMORGAN CORE BOND;R5	IID	216.9	10.35	3.51	-4.06	-1.71	1.35	1.60	10.47	+0.17	
JPMORGAN CORE BOND;R6	IID	20435.4	10.38	3.52	-3.95	-1.61	1.45	1.70	10.50	+0.16	
JPMORGAN CORE PL BD;A	CPB	1766.0	7.30	3.40	-4.84	-1.44	1.09	1.72	7.38	+0.12	
JPMORGAN CORE PL BD;I	CPB	4079.5	7.30	3.47	-4.44	-1.15	1.38	1.97	7.38	+0.12	
JPMORGAN CORE PL BD;R6	CPB	10747.3	7.31	3.63	-4.36	-1.07	1.46	2.09	7.38	+0.11	
JPMORGAN GOVT BD;I	GUS	794.9	9.60	2.83	-4.36	-3.55	0.61	0.84	9.71	+0.14	
JPMORGAN HIGH YIELD;A	HY	407.9	6.16	2.84	-4.44	5.13	2.17	3.03	6.15	+0.04	
JPMORGAN HIGH YIELD;I	HY	651.8	6.21	2.87	-4.17	5.41	2.44	3.27	6.20	+0.05	
JPMORGAN HIGH YIELD;R6	HY	3393.5	6.21	2.91	-4.03	5.57	2.59	3.42	6.20	+0.04	
JPMORGAN LTD DUR BD;I	SII	225.4	9.70	1.81	0.90	1.11	1.33	1.38	9.73	+0.05	
JPMORGAN LTD DUR BD;R6	SII	713.5	9.71	1.86	0.99	1.28	1.53	1.56	9.75	+0.05	
JPMORGAN MTGE SECS;I	USM	1779.3	10.20	3.42	-3.01	-1.08	1.27	1.68	10.31	+0.14	
JPMORGAN MTGE SECS;R6	USM	2207.7	10.20	3.46	-2.87	-0.93	1.42	1.83	10.31	+0.14	
JPMORGAN SH DUR BD;A	SID	651.1	10.56	1.71	0.24	0.56	1.38	0.82	10.61	+0.07	
JPMORGAN SH DUR BD;I	SID	1523.7	10.58	1.77	0.59	0.84	1.65	1.08	10.63	+0.07	
JPMORGAN SH DUR BD;R6	SID	4766.2	10.58	1.78	0.65	0.90	1.76	1.26	10.63	+0.07	
LAZARD US CORP INC;INST	HY	232.2	17.31	3.36	-2.50	3.59	2.34	3.12	17.31	+0.14	
LKCM FIXED INCOME;INST	SII	283.0	10.19	1.50	-0.97	-0.30	1.23	1.21	10.27	+0.10	
LOOMIS SAYLES BOND;INST	GB	3767.8	11.57	3.01	-4.98	2.50	0.55	1.96	11.65	+0.16	
LOOMIS SAYLES BOND;RTL	GB	847.8	11.50	2.97	-5.25	2.23	0.30	1.69	11.58	+0.16	
LOOMIS SAYLES FX IN;INST	MSI	433.4	11.49	3.33	-4.01	4.35	1.81	2.90	11.58	+0.16	
LOOMIS SAYLES GL BD;INST	GLI	248.3	14.26	2.74	-9.52	-1.84	-1.19	0.11	14.39	+0.15	
LOOMIS SAYLES INST HI;I	HY	386.9	5.39	2.28	-5.59	7.44	1.78	3.68	5.39	+0.04	
LOOMIS SAYLES INV GB;A	BBB	676.3	9.86	3.25	-3.81	1.54	1.91	2.10	9.97	+0.17	
LOOMIS SAYLES INV GB;Y	BBB	5840.0	9.87	3.31	-3.56	1.80	2.19	2.36	9.97	+0.16	
LOOMIS SAYLES LT G&A;A	SIU	225.1	10.75	1.87	-0.37	-1.06	0.72	0.57	10.80	+0.07	
LOOMIS SAYLES STR IN;A	FLX	1053.8	11.84	2.75	-5.56	2.39	0.13	2.10	11.90	+0.15	
LORD ABBETT BOND DEB;A	MSI	5008.6	7.02	1.79	-5.50	3.87	1.70	3.56	7.05	+0.08	
LORD ABBETT BOND DEB;C	MSI	807.0	7.04	1.63	-6.08	3.21	1.06	2.91	7.07	+0.08	
LORD ABBETT BOND DEB;F	MSI	1162.7	7.01	1.81	-5.42	3.97	1.80	3.67	7.04	+0.08	
LORD ABBETT BOND DEB;I	MSI	9399.7	6.98	1.84	-5.37	4.08	1.92	3.77	7.01	+0.08	
LORD ABBETT CORE FI;A	IID	519.7	9.45	2.98	-5.56	-2.18	0.71	1.11	9.55	+0.14	
LORD ABBETT FLT RTE;A	LP	1677.7	7.93	2.98	1.20	7.44	2.04	2.94	7.94	+0.02	
LORD ABBETT FLT RTE;C	LP	391.6	7.93	2.82	0.44	6.73	1.38	2.28	7.95	+0.03	
LORD ABBETT FLT RTE;F	LP	391.6	7.92	3.01	1.29	7.55	2.13	3.04	7.94	+0.03	
LORD ABBETT FLT RTE;I	LP	2681.0	7.93	3.03	1.28	7.61	2.22	3.13	7.95	+0.03	
LORD ABBETT HIGH YLD;A	HY	772.8	6.18	2.69	-6.35	5.63	1.62	3.70	6.19	+0.05	
LORD ABBETT HIGH YLD;F	HY	261.7	6.17	2.71	-6.27	5.73	1.71	3.79	6.18	+0.05	
LORD ABBETT HIGH YLD;I	HY	1643.5	6.21	2.90	-6.10	5.89	1.84	3.91	6.21	+0.05	
LORD ABBETT INCOME;A	BBB	974.2	2.44	3.71	-6.32	1.78	1.35	2.34	2.47	+0.04	
LORD ABBETT SH DUR;A	SID	8801.3	3.86	1.57	-0.50	2.12	1.46	1.66	3.87	+0.02	
LORD ABBETT SH DUR;C	SID	1952.1	3.88	1.41	-1.34	1.39	0.83	1.00	3.90	+0.02	
LORD ABBETT SH DUR;F	SID	2829.3	3.86	1.86	-0.40	2.22	1.61	1.76	3.87	+0.02	
LORD ABBETT SH DUR;I	SID	28326.8	3.85	1.62	-0.55	2.24	1.66	1.84	3.87	+0.02	
LORD ABBETT TOT RTN;A	IID	977.2	8.87	3.13	-5.96	-1.29	0.70	1.32	8.95	+0.12	
LORD ABBETT TOT RTN;F	IID	159.7	8.87	3.16	-5.87	-1.20	0.80	1.42	8.95	+0.12	
LORD ABBETT TOT RTN;I	IID	906.3	8.89	3.19	-5.72	-1.05	0.95	1.54	8.97	+0.12	
MAINSTAY FLT RATE;A	LP	525.5	8.70	3.09	2.31	6.83	2.69	2.88	8.72	+0.03	
MAINSTAY MK HY CB;A	HY	3065.8	5.02	3.60	-1.61	6.26	3.12	3.93	5.02	+0.02	
MASSMUTUAL P HY;I	HY	250.3	7.61	3.78	-4.22	6.10	3.02	4.47	7.62	+0.07	
MASSMUTUAL S ST BD;I	CPB	311.8	8.87	3.99	-7.60	-1.32	0.77	☆	NA	NA	
MASSMUTUAL S TR BD;I	IID	590.9	8.64	3.23	-5.63	-2.21	1.15	1.35	8.76	+0.15	
MASSMUTUAL CR B;I	IID	517.3	9.13	2.70	-7.10	-0.54	1.04	1.54	9.24	+0.15	
METWEST FLTNG RT IN;I	LP	326.6	9.29	3.17	1.25	5.62	2.85	☆	9.31	+0.03	
METWEST HIGH YLD BD;I	HY	359.9	9.11	3.24	-3.98	4.01	3.57	3.38	9.11	+0.05	
METWEST INTMTD BD;I	SII	874.6	9.56	2.91	-2.23	-0.67	1.54	1.41	9.64	+0.11	
METWEST LOW DUR BOND;I	SID	1475.7	8.30	2.19	-0.35	0.44	1.29	1.23	8.34	+0.05	
METWEST LOW DUR BOND;M	SID	300.8	8.30	2.13	-0.45	0.23	1.11	1.01	8.34	+0.05	
METWEST TOTAL RTN;I	CPB	38302.9	9.28	3.59	-5.80	-2.37	1.06	1.55	9.38	+0.14	
METWEST TOTAL RTN;M	CPB	6427.1	9.28	3.41	-6.10	-2.58	0.84	1.32	9.38	+0.14	
METWEST TOTAL RTN;PLAN	CPB	17553.9	8.70	3.54	-5.80	-2.30	1.14	1.61	8.80	+0.14	
METWEST UNCONS BD;I	ARB	2349.9	10.40	2.97	-1.67	2.07	1.52	2.08	10.45	+0.07	
MFS CORP BOND;I	BBB	889.0	12.25	4.20	-5.68	-0.28	1.77	2.37	12.36	+0.19	
MFS GOVT SEC;A	JUG	476.6	8.88	2.82	-5.22	-3.72	0.23	0.44	8.99	+0.14	
MFS LTD MAT;A	SID	1031.4	5.72	1.73	-0.04	1.21	1.43	1.07	5.75	+0.04	
MFS TOT RET BOND;A	IID	2231.9	9.53	3.45	-5.46	-1.00	1.09	1.52	9.62	+0.14	
MFS TOT RET BOND;I	IID	1332.8	9.53	3.49	-5.31	-0.85	1.24	1.67	9.62	+0.14	
MORG STAN GL FI OPPS;I	GLI	492.2	5.07	2.66	-1.52	2.87	1.88	2.95	5.11	+0.04	
MORG STAN I CPF;I	CPB	414.4	9.69	3.64	-5.37	-0.76	1.24	2.96	9.77	+0.13	
MORG STAN P CORE FI	IID	1545.8	6.97	3.18	-5.80	-2.28	0.82	1.34	7.06	+0.09	
NATIONWIDE BOND IDX;A	BBB	246.6	9.71	2.93	-5.29	-3.45	0.20	0.68	9.81	+0.15	
NATIXIS CORE +;A	CPB	427.0	11.69	3.72	-4.53	-1.17	1.25	1.78	11.83	+0.20	
NEUBERGER CORE BD;INST	IID	530.9	9.04	3.41	-5.23	-1.35	1.19	1.48	9.13	+0.12	
NEUBERGER FLOAT RT IN;I	LP	424.4	9.18	3.16	2.22	8.67	3.38	3.23	9.19	+0.02	
NEUBERGER HI											

# Taxable Bond Funds

Data provided by **LIPPER**

NAME	OBJ	LATEST REPORTED	NAV (\$/SHR)	RETURN THROUGH 3/31					LATEST WK'S DATA (as of Thursday)		NAME	OBJ	LATEST REPORTED	NAV (\$/SHR)	RETURN THROUGH 3/31					LATEST WK'S DATA (as of Thursday)	
		ASSETS (\$/MIL)		QTR	1YR	3YRS	5YRS	10YRS	CLOSE NAV	WK'S CHG			ASSETS (\$/MIL)		QTR	1YR	3YRS	5YRS	10YRS	CLOSE NAV	WK'S CHG
PIMCO GL BO (DH);INST	GLI	787.8	9.23	1.92	-1.18	1.87	1.81	2.69	9.30	+0.09	RIVERNORTH STRAT INC;I	GB	1289.4	8.55	2.87	-5.87	2.23	1.80	2.79	NA	NA
PIMCO GNMA & GS;I-2	GNM	387.2	9.45	3.18	-5.89	-2.85	0.46	0.89	9.54	+0.11	RUSS INV INV GRD BD;S	IID	778.9	18.76	3.19	-5.90	-2.07	0.73	1.19	18.92	+0.26
PIMCO GNMA & GS;INST	GNM	552.1	9.45	3.21	-5.80	-2.75	0.56	1.00	9.54	+0.11	RUSS INV SHORT DUR B;S	SID	216.0	18.45	1.58	-0.01	0.15	1.31	1.17	18.51	+0.09
PIMCO HIGH YIELD;A	HY	512.6	7.70	3.89	-3.00	4.19	2.58	3.36	7.68	+0.05	RUSS INV STRAT BOND;S	BBB	1468.6	9.38	2.85	-5.66	-1.49	0.76	1.35	9.51	+0.17
PIMCO HIGH YIELD;ADMN	HY	301.6	7.70	3.92	-2.90	4.30	2.69	3.47	7.68	+0.05	S BERNSTEIN II INTM DUR	IID	687.9	13.08	2.71	-5.38	-1.72	0.79	1.57	13.24	+0.22
PIMCO HIGH YIELD;I-2	HY	417.4	7.70	3.96	-2.75	4.45	2.84	3.62	7.68	+0.05	S BERNSTEIN SH DUR PL;SD	SID	273.4	11.06	1.47	-0.18	-0.74	0.63	0.53	11.11	+0.06
PIMCO HIGH YIELD;INST	HY	6402.5	7.70	3.98	-2.65	4.56	2.94	3.72	7.68	+0.05	SB&H TRUST PLUS BND;RTL	CPB	312.3	9.39	3.64	-4.38	-1.06	1.34	1.81	9.47	+0.14
PIMCO INCOME;A	MSI	12743.5	10.45	2.46	-1.69	3.19	1.87	3.58	10.48	+0.06	SCHWAB INV TRS INFL PSI	IUT	2620.2	10.49	3.46	-6.09	1.66	2.86	1.37	NA	NA
PIMCO INCOME;ADMN	MSI	312.7	10.45	2.50	-1.54	3.33	2.02	3.73	10.48	+0.06	SEI DAILY SHT-DUR GOVT;F	SUS	601.7	9.91	1.49	-0.24	-1.01	0.77	0.59	9.95	+0.05
PIMCO INCOME;C	MSI	4151.8	10.45	2.27	-2.43	2.41	1.11	2.82	10.48	+0.06	SEI DAILY ULTRA SH DUR;F	USO	208.3	9.15	1.21	1.39	1.28	1.37	1.15	9.17	+0.02
PIMCO INCOME;I-2	MSI	29761.1	10.45	2.54	-1.40	3.49	2.18	3.88	10.48	+0.06	SEI INST INTL EM DEBT;F	EMD	1160.4	8.35	3.34	-4.23	0.92	-2.60	-0.86	8.33	+0.01
PIMCO INCOME;INST	MSI	70267.2	10.45	2.56	-1.30	3.59	2.28	3.98	10.48	+0.06	SEI INST INTL INTL FI;F	INI	399.4	8.34	2.58	-3.32	-1.86	0.21	1.53	8.38	+0.05
PIMCO INCOME;R	MSI	448.9	10.45	2.40	-1.94	2.92	1.61	3.32	10.48	+0.06	SEI INST CORE FXD INC;F	IID	3151.7	9.70	3.41	-5.81	-2.44	0.74	1.46	9.80	+0.15
PIMCO INTL BD (DH);A	INI	669.6	9.50	2.75	-4.07	-0.83	0.62	2.33	9.54	+0.05	SEI INST HIGH YIELD;F	HY	1076.9	5.45	3.10	-5.83	7.65	3.17	3.93	5.44	+0.02
PIMCO INTL BD (DH);I-2	INI	3501.5	9.50	2.83	-3.78	-0.53	0.92	2.64	9.54	+0.05	SIT US GOVT SECS;S	GUS	265.5	10.35	1.40	-1.92	-1.22	0.93	0.81	10.46	+0.10
PIMCO INTL BD (DH);INST	INI	8099.3	9.50	2.85	-3.68	-0.43	1.02	2.74	9.54	+0.05	STATE FARM INTERIM	SUT	344.9	9.54	1.74	-0.52	-1.72	0.88	0.65	9.60	+0.08
PIMCO INTL BD (UH);I-2	INI	237.4	7.69	2.52	-11.02	-1.64	-2.86	-0.54	NA	NA	STERLING TOT RTN BD;INST	IID	734.3	9.38	2.98	-4.87	-1.44	1.26	1.80	9.49	+0.15
PIMCO INTL BD (UH);INST	INI	488.3	7.69	2.54	-10.93	-1.54	-2.76	-0.44	NA	NA	T ROWE PRC TRS LTI	GUT	226.0	8.39	6.07	-17.20	-11.85	-0.72	0.88	8.59	+0.30
PIMCO INV GRD CR;A	BBB	870.8	8.88	3.71	-5.45	-0.75	0.78	2.08	NA	NA	T ROWE PRICE GL MSB;INV	GLI	667.0	9.58	3.10	-9.00	1.25	0.90	2.12	9.61	+0.06
PIMCO INV GRD CR;I-2	BBB	5758.1	8.88	3.78	-5.16	-0.45	1.08	2.39	NA	NA	T ROWE PRICE GNMA	GNM	278.6	8.19	2.74	-3.99	-3.26	-0.10	0.52	8.27	+0.10
PIMCO INV GRD CR;INST	BBB	5372.8	8.88	3.81	-5.07	-0.36	1.19	2.49	NA	NA	T ROWE PRICE HY	GHY	1104.4	5.67	3.60	-3.90	5.51	2.65	3.69	5.67	+0.04
PIMCO LNG-TM CR BD;INST	GB	2902.2	9.11	5.80	-11.30	-2.48	1.17	3.46	9.24	+0.24	T ROWE PRICE I EMB	EMD	567.6	8.52	1.55	-8.39	0.65	-2.24	0.78	8.56	+0.07
PIMCO LNG-TM GOVT;INST	GUS	721.5	15.80	6.47	-15.98	-11.04	-0.44	1.26	16.14	+0.53	T ROWE PRICE IFR	LP	3890.1	9.27	3.11	2.77	7.37	3.49	3.65	9.28	+0.03
PIMCO LONG DUR TR;INST	BBB	2938.9	7.51	6.24	-14.29	-5.33	0.98	2.70	7.65	+0.22	T ROWE PRICE IFR;F	LP	415.5	9.26	3.08	2.64	7.20	3.34	3.51	9.28	+0.04
PIMCO LOW DUR ESG;INST	SID	297.5	8.92	1.68	-0.70	-0.57	0.70	0.75	8.95	+0.05	T ROWE PRICE IN HY	GHY	1608.6	7.51	3.71	-3.72	5.66	2.79	3.85	7.51	+0.06
PIMCO LOW DUR II;INST	SID	299.4	9.22	1.57	-0.37	-0.66	0.76	0.79	9.25	+0.05	T ROWE PRICE INFLA-PRO	IUT	292.4	10.97	3.00	-7.40	1.07	2.54	1.11	11.08	+0.17
PIMCO LOW DUR INC;A	SID	1572.8	7.78	1.54	0.04	3.28	1.93	2.46	7.78	+0.01	T ROWE PRICE INSE M BD	EMD	349.1	6.29	1.53	-8.11	0.99	-1.56	1.58	6.32	+0.05
PIMCO LOW DUR INC;I-2	SID	4549.2	7.78	1.62	0.34	3.59	2.23	2.76	7.78	+0.01	T ROWE PRICE INT IB	INI	249.5	7.23	2.69	-13.06	-3.67	-3.35	-1.05	7.29	+0.05
PIMCO LOW DUR INC;INST	SID	2793.4	7.78	1.64	0.44	3.69	2.34	2.87	7.78	+0.01	T ROWE PRICE NEW INC	IID	840.9	8.23	3.12	-6.24	-1.46	0.45	1.09	8.32	+0.12
PIMCO LOW DUR;A	SID	647.8	9.15	1.49	-1.07	-0.63	0.52	0.55	9.19	+0.05	T ROWE PRICE QM US BD	IID	645.8	9.76	3.04	-5.44	-2.48	0.89	1.34	9.87	+0.15
PIMCO LOW DUR;I-2	SID	712.7	9.15	1.54	-0.88	-0.44	0.71	0.77	9.19	+0.05	T ROWE PRICE SHTM BD	SID	1560.0	4.52	1.61	-0.55	0.85	1.40	1.10	4.53	+0.02
PIMCO LOW DUR;INST	SID	4922.8	9.15	1.56	-0.78	-0.34	0.81	0.87	9.19	+0.05	T ROWE PRICE SPEC INC	MSI	1973.4	11.12	2.60	-4.82	3.25	1.73	2.62	11.18	+0.12
PIMCO LTR RL RTN;INST	IUT	702.7	13.87	5.32	-21.84	-3.52	1.79	0.92	14.15	+0.39	T ROWE PRICE TRS IN ID	GUT	707.5	5.24	2.61	-4.64	-4.28	0.56	0.45	5.30	+0.08
PIMCO MOD DUR;INST	SII	1373.2	9.24	2.36	-1.94	-0.78	1.41	1.50	9.31	+0.10	TCW CORE FIXED INCOME;I	IID	917.2	9.94	3.55	-5.35	-2.49	1.03	1.30	10.06	+0.14
PIMCO MTG OPP & BD;INST	ARB	5047.5	9.42	1.89	-3.13	1.94	1.69	2.84	9.45	+0.04	TCW EM MKTS INCOME;I	EMD	2380.2	6.10	2.05	-9.12	1.31	-1.55	0.82	6.13	+0.03
PIMCO REAL RETURN;A	IUT	1428.5	10.25	2.90	-6.75	1.78	2.53	0.92	10.34	+0.13	TCW TOTAL RETURN BD;I	USM	2478.4	8.35	3.56	-7.68	-3.81	0.27	1.23	8.46	+0.10
PIMCO REAL RETURN;ADMN	IUT	316.4	10.25	2.94	-6.61	1.93	2.68	1.07	10.34	+0.13	TCW TOTAL RETURN BD;N	USM	476.5	8.61	3.43	-7.97	-4.03	0.00	0.95	8.73	+0.11
PIMCO REAL RETURN;I-2	IUT	1084.6	10.25	2.97	-6.47	2.09	2.83	1.22	10.34	+0.13	TEMPLETON GL BOND;A	INI	2366.2	7.96	1.79	-5.56	-3.16	-2.72	-0.59	8.02	+0.05
PIMCO REAL RETURN;INST	IUT	6760.3	10.25	3.00	-6.38	2.19	2.94	1.32	10.34	+0.13	TEMPLETON GL BOND;ADV	INI	2197.8	7.92	1.87	-5.34	-2.92	-2.46	-0.34	7.98	+0.05
PIMCO REAL RETURN;R	IUT	211.2	10.25	2.84	-6.99	1.53	2.27	0.67	10.34	+0.13	TEMPLETON GL BOND;R6	INI	664.3	7.92	1.91	-5.07	-2.77	-2.32	☆	7.97	+0.05
PIMCO SHORT-TERM;A	USO	960.4	9.46	0.95	1.74	1.67	1.27	1.31	9.46	+0.00	THOMPSON BOND	SII	1488.8	9.71	1.03	-4.40	2.47	0.73	1.85	9.75	+0.05
PIMCO SHORT-TERM;I-2	USO	2310.8	9.46	0.98	1.89	1.83	1.42	1.46	9.46	+0.00	THORNBURG LTD INC;A	SII	583.5	12.68	2.51	-1.16	0.53	1.54	1.55	12.76	+0.11
PIMCO SHORT-TERM;INST	USO	7923.0	9.46	1.01	1.99	1.93	1.52	1.56	9.46	+0.00	THORNBURG LTD INC;I	SII	6280.6	12.69	2.58	-0.86	0.84	1.83	1.88	12.77	+0.12
PIMCO SHT ASST INV;INST	USO	2468.9	9.84	1.03	2.27	1.56	1.37	1.27	9.84	+0.00	THRIVENT FDS HY;A	HY	330.7	4.07	3.65	-3.29	4.77	2.03	3.01	4.07	+0.04
PIMCO TOT RTN ESG;I-2	CPB	275.4	7.67	2.82	-7.26	-2.81	0.43	0.97	7.76	+0.12	THRIVENT FDS INCOME;A	BBB	238.8	8.02	3.72	-6.10	-0.27	1.64	2.23	8.09	+0.13
PIMCO TOT RTN ESG;INST	CPB	1796.4	7.67	2.85	-7.16	-2.72	0.53	1.08	7.76	+0.12	THRIVENT FDS LM BD;A	SID	268.5	11.92	1.62	-0.37	1.22	1.26	1.24	11.98	+0.09
PIMCO TOT RTN II;INST	CPB	558.1	8.25	3.30	-5.51	-2.65	0.89	1.25	8.34	+0.12	THRIVENT FDS OPI;S	MSI	478.1	8.84	2.80	-3.94	1.90	1.01	☆	8.88	+0.08
PIMCO TOT RTN IV;INST	CPB	233.3	9.46	3.19	-4.89	-2.05	0.97	1.20	9.56	+0.15	TIAA-CREF BOND INDX;INST	IID	9123.1	9.67	3.15	-4.91	-2.95	0.79	1.22	9.78	+0.15
PIMCO TOT RTN;A	CPB	5205.7	8.63	2.83	-6.07	-2.58	0.52	0.98	NA	NA	TIAA-CREF CORE BOND;INST	IID	4619.3	9.18	3.19	-4.86	-1.17	1.09	1.81	9.26	+0.13
PIMCO TOT RTN;ADMN	CPB	1068.1	8.63	2.85	-5.99	-2.49	0.61	1.09	NA	NA	TIAA-CREF CORE+ BD;INST	CPB	1483.3	9.18	3.30	-5.02	-0.47	1.28	1.98	9.26	+0.13
PIMCO TOT RTN;I-2	CPB	4254.2	8.63	2.89	-5.84	-2.34	0.77	1.24	NA	NA	TIAA-CREF CORE+ BD;RET	CPB	301.0	9.19	3.24	-5.25	-0.74				

## Taxable Bond Funds

Data provided by LIPPER

NAME	OBJ	LATEST REPORTED		RETURN THROUGH 3/31					LATEST WK'S DATA (as of Thursday)	
		ASSETS (\$MIL)	NAV (\$ SHR) 3/31/23	QTR	1YR	3YRS	5YRS	10YRS	CLOSE NAV	WK'S CHG
VANGUARD HY CORP:INV	HY	3003.0	5.24	3.17	-2.04	4.64	3.15	3.79	5.23	+0.03
VANGUARD INFL-PROT:ADM	IUT	17064.3	23.89	3.48	-6.22	1.67	2.85	1.39	24.11	+0.25
VANGUARD INFL-PROT:INST	IUT	12593.4	9.73	3.52	-6.20	1.68	2.88	1.41	9.82	+0.10
VANGUARD INFL-PROT:INV	IUT	3059.3	12.17	3.43	-6.30	1.57	2.76	1.29	12.28	+0.13
VANGUARD INT CRP BD:ADM	BBB	1166.8	21.53	3.87	-4.09	0.09	2.02	2.41	21.77	+0.31
VANGUARD INT CRP BD:INST	BBB	291.9	26.60	3.85	-4.08	0.10	2.03	2.43	26.90	+0.38
VANGUARD INT TRS:ADM	IUG	3082.8	20.20	3.00	-2.87	-3.44	1.00	0.93	20.43	+0.28
VANGUARD INT TRS:INST	IUG	2134.3	25.06	2.95	-2.88	-3.42	1.01	0.94	25.36	+0.35
VANGUARD INT-TB:ADM	IID	16366.4	10.37	3.59	-4.16	-2.24	1.56	1.66	10.50	+0.18
VANGUARD INT-TB:INST	IID	3076.9	10.37	3.59	-4.14	-2.22	1.59	1.69	10.50	+0.18
VANGUARD INT-TB:INST+	IID	1560.4	10.37	3.60	-4.13	-2.22	1.60	1.70	10.50	+0.18
VANGUARD INT-TM INV:ADM	IID	29740.0	8.56	3.81	-3.90	-0.61	1.82	2.11	8.65	+0.14
VANGUARD INT-TM INV:INV	IID	1498.3	8.56	3.79	-4.00	-0.71	1.72	2.01	8.65	+0.14
VANGUARD INT-TM TRS:ADM	GUT	5007.0	10.14	2.84	-3.04	-2.92	1.26	1.06	10.26	+0.16
VANGUARD INT-TM TRS:INV	GUT	593.9	10.14	2.82	-3.13	-3.01	1.15	0.96	10.26	+0.16
VANGUARD LG-TM BD:INST	A	999.5	11.56	6.22	-13.45	-6.28	0.70	2.34	11.78	+0.36
VANGUARD LG-TM BD:INST+	A	374.9	11.56	6.23	-13.44	-6.27	0.71	2.35	11.78	+0.36
VANGUARD LG-TM INV:ADM	A	12360.5	8.15	5.69	-11.90	-4.54	1.06	2.95	8.28	+0.22
VANGUARD LG-TM INV:INV	A	3813.7	8.15	5.66	-11.99	-4.63	0.96	2.85	8.28	+0.22
VANGUARD LG-TM TRS:ADM	GUT	2496.0	9.28	6.64	-16.31	-11.11	-0.25	1.42	9.49	+0.33
VANGUARD LG-TM TRS:INV	GUT	580.3	9.28	6.62	-16.39	-11.20	-0.35	1.32	9.49	+0.33
VANGUARD LT CORP BD:ADM	BBB	301.4	21.28	5.76	-11.54	-2.67	1.12	2.94	21.60	+0.49
VANGUARD LT CORP BD:INST	BBB	311.1	26.40	5.75	-11.54	-2.66	1.13	2.96	26.80	+0.61
VANGUARD LT TRS:ADM	GUT	1119.8	21.94	6.82	-16.08	-11.35	-0.39	1.34	22.45	+0.73
VANGUARD LT TRS:INST	GUT	2989.9	27.85	6.84	-16.07	-11.33	-0.36	1.37	28.50	+0.93
VANGUARD MTG-BK IDX:ADM	USM	1237.4	18.58	2.45	-4.64	-3.51	0.10	0.88	18.77	+0.20
VANGUARD MTG-BK IDX:INST	USM	231.8	25.17	2.42	-4.65	-3.49	0.12	☆	25.43	+0.26
VANGUARD SH-TM B:ADM	SID	14845.1	10.01	1.93	-0.33	-0.83	1.27	1.06	10.07	+0.09
VANGUARD SH-TM B:INST	SID	5641.5	10.01	1.93	-0.31	-0.81	1.29	1.09	10.07	+0.09
VANGUARD SH-TM B:INST+	SID	6826.1	10.01	1.93	-0.30	-0.80	1.30	1.10	10.07	+0.09
VANGUARD SH-TM FED:ADM	SUS	4930.7	10.10	1.28	-1.17	-0.89	1.12	0.91	10.16	+0.08
VANGUARD SH-TM FED:INV	SUS	472.3	10.10	1.25	-1.27	-0.99	1.02	0.80	10.16	+0.08
VANGUARD SH-TM INV:ADM	SID	41070.8	10.07	1.88	-0.19	0.75	1.59	1.59	10.13	+0.09
VANGUARD SH-TM INV:INST	SID	11546.6	10.07	1.89	-0.16	0.78	1.62	1.62	10.13	+0.09
VANGUARD SH-TM INV:INV	SID	6439.0	10.07	1.86	-0.29	0.65	1.49	1.49	10.13	+0.09
VANGUARD SH-TM TRS:ADM	SUT	6247.5	9.98	1.43	-0.74	-0.92	1.04	0.78	10.03	+0.07
VANGUARD SH-TM TRS:INV	SUT	581.1	9.98	1.40	-0.84	-1.01	0.94	0.68	10.03	+0.07
VANGUARD ST CORP BD:ADM	SII	4240.4	20.67	1.72	-0.40	0.91	1.74	1.69	20.80	+0.14
VANGUARD ST CORP BD:INST	SII	2402.2	25.30	1.74	-0.40	0.93	1.76	1.71	25.46	+0.17
VANGUARD ST IPSI:ADM	IUT	20402.1	23.94	2.28	-0.36	3.42	2.92	1.48	24.04	+0.14
VANGUARD ST IPSI:INST	IUT	18216.4	23.96	2.28	-0.30	3.44	2.95	1.51	24.06	+0.14
VANGUARD ST TRS:ADM	SUS	3183.7	19.46	1.60	0.15	-0.88	1.02	0.73	19.55	+0.07
VANGUARD ST TRS:INST	SUS	1459.3	24.45	1.62	0.20	-0.87	1.04	0.75	24.56	+0.09
VANGUARD TOT BD II:INST	IID	122566.1	9.60	3.19	-4.64	-2.78	0.89	1.28	9.70	+0.15
VANGUARD TOT BD II:INV	IID	121213.3	9.60	3.18	-4.70	-2.85	0.82	1.21	9.70	+0.15
VANGUARD TOT BD:ADM	IID	98106.4	9.71	3.16	-4.71	-2.78	0.92	1.32	9.81	+0.15
VANGUARD TOT BD:INST	IID	41985.7	9.71	3.16	-4.70	-2.77	0.93	1.34	9.81	+0.15
VANGUARD TOT BD:INST+	IID	30925.0	9.71	3.17	-4.69	-2.76	0.94	1.35	9.81	+0.15
VANGUARD TOT BD:INV	IID	787.6	9.71	3.13	-4.81	-2.88	0.82	1.22	9.81	+0.15
VANGUARD TOT ITL BI:ADM	INI	23990.5	19.53	3.52	-5.11	-2.74	0.28	☆	19.60	+0.10
VANGUARD TOT ITL BI:INST	INI	11949.9	29.31	3.54	-5.07	-2.70	0.32	☆	29.41	+0.14
VICTORY INCOME FD I:ADM	GNM	224.6	7.02	1.57	-0.84	-1.71	0.69	0.73	7.06	+0.05
VIRTUS SH EM MKTS DI:ADM	EMD	413.8	6.97	2.41	-7.85	1.84	-1.80	0.91	6.99	+0.05
VIRTUS NEWFLEET LDCPB:ADM	SID	345.1	10.25	1.96	-0.24	1.58	1.50	1.62	10.28	+0.05
VIRTUS NEWFLEET MSSTB:A	SII	709.3	4.38	2.01	-1.19	2.11	1.19	1.60	4.40	+0.03
VIRTUS NEWFLEET MSSTB:ADM	SII	3825.1	4.39	2.05	-0.96	2.35	1.49	1.88	4.41	+0.03
VIRTUS SEIX GV US:ADM	USO	292.0	9.77	1.16	0.93	0.42	0.99	0.80	9.78	+0.01
VIRTUS SEIX HI YLD:ADM	HY	201.5	7.61	3.47	-2.90	5.68	3.44	3.64	7.60	+0.05
VOYA GNMA INCOME:A	GNM	389.3	7.47	2.63	-4.53	-2.64	0.21	0.78	NA	NA
VOYA INTMDT BD:A	IID	244.8	8.74	3.13	-5.82	-1.61	0.71	1.57	NA	NA
VOYA INTMDT BD:ADM	IID	4927.3	8.74	3.22	-5.51	-1.26	1.04	1.92	NA	NA
WA CORE BOND:A	IID	584.4	10.86	3.42	-7.11	-2.99	0.15	1.31	10.95	+0.15
WA CORE BOND:ADM	IID	9329.5	10.86	3.51	-6.76	-2.64	0.52	1.69	10.96	+0.16
WA CORE BOND:IS	IID	4356.7	10.88	3.52	-6.72	-2.57	0.55	1.73	10.97	+0.16
WA CORE PLUS BOND:A	CPB	1394.5	9.58	3.30	-8.25	-3.04	-0.22	1.45	9.66	+0.14
WA CORE PLUS BOND:ADM	CPB	16112.1	9.59	3.39	-7.91	-2.68	0.15	1.83	9.67	+0.14
WA CORE PLUS BOND:IS	CPB	8360.4	9.58	3.40	-7.97	-2.66	0.18	1.86	9.67	+0.15
WA CORPORATE BOND:A	BBB	255.3	10.68	2.64	-7.59	0.44	1.15	2.57	10.78	+0.18
WA INCOME:A	MSI	254.6	5.08	3.36	-4.94	3.50	0.75	2.04	5.10	+0.05
WA INTERMEDIATE BOND:ADM	CPB	348.4	9.66	2.92	-2.93	-1.03	0.98	1.51	9.74	+0.11
WA INTERMEDIATE BOND:IS	CPB	357.5	9.67	2.94	-2.72	-0.88	1.09	1.60	9.74	+0.11
WA MTGE TOTL RET:A	USM	403.2	8.50	2.81	-6.87	-2.05	-0.13	1.34	8.61	+0.15
WASH DUR HI INC:A	SHY	258.7	4.70	2.68	-2.14	7.68	3.02	2.75	4.69	+0.01
WA SHORT-TERM BOND:ADM	SID	285.0	3.64	1.71	0.08	0.62	1.32	1.30	3.65	+0.02

NAME	OBJ	LATEST REPORTED		RETURN THROUGH 3/31					LATEST WK'S DATA (as of Thursday)	
		ASSETS (\$MIL)	NAV (\$ SHR) 3/31/23	QTR	1YR	3YRS	5YRS	10YRS	CLOSE NAV	WK'S CHG
WA SHORT-TERM BOND:IS	SID	367.4	3.64	1.72	0.11	0.68	1.39	1.37	3.65	+0.02
WA SMASH SERIES C	GB	1238.5	9.18	5.06	5.10	7.31	3.72	4.20	9.26	+0.16
WA SMASH SERIES CPCOM	GLI	2695.9	6.33	2.52	-15.99	-4.15	-3.24	1.33	6.34	+0.04
WA SMASH SERIES M	GLI	1473.6	8.15	3.98	-10.50	-5.59	-0.85	1.80	8.33	+0.22
WA TOTRET UNCONSTR:IS	ARB	217.3	8.80	1.50	-5.12	-0.29	-0.71	1.20	8.84	+0.06
WA ULTRA SHT INCOME:A	SID	183.5	8.76	1.35	1.79	2.32	1.37	1.49	8.76	+0.01
WA ULTRA SHT INCOME:ADM	SID	242.2	8.73	1.42	2.06	2.60	1.66	1.72	8.73	+0.01
WASATCH HOIS US TR:INV	GUT	275.4	12.88	6.20	-20.55	-14.15	-1.24	1.08	13.26	+0.43
WEITZ CORE PLUS INC:INST	CPB	471.7	9.76	3.29	-2.99	2.49	2.82	☆	NA	NA
WEITZ SH DUR INCOME:INST	SID	728.0	11.76	1.99	1.00	1.92	1.87	1.56	NA	NA
WILMINGTON BRD MKT:INST	A	545.4	8.78	2.92	-4.49	-2.10	0.95	1.31	8.86	+0.12

## Quarterly Dividends: Dow Jones Transportation Average

This table lists the dividends of the Dow Jones Transportation Average component stocks based upon the record date and adjusted by the Dow Divisor in effect at the end of the quarter.

Company	2023		2022		2021		2020	
	Mar.	Dec.	Dec.	Sep.	June	Mar.	Mar.	Mar.
Alaska Air Group (ALK)	SUSP.	SUSP.	SUSP.	SUSP.	SUSP.	SUSP.	SUSP.	SUSP.
American Airlines (AAL)	SUSP.	SUSP.	SUSP.	SUSP.	SUSP.	SUSP.	SUSP.	SUSP.
Avis Budget Grp (CAR)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
C.H. Robinson (CHRW)	.61	.61	.55	.55	.55	.55	.55	.55
CSX Corp. (CSX)	.11	.10	.10	.10	.10	.10	.10	.10
Delta Air Line (DAL)	SUSP.	SUSP.	SUSP.	SUSP.	SUSP.	SUSP.	SUSP.	SUSP.
Expeditors Int'l (EXPD)	Nil	.67	Nil	.67	Nil	.67	Nil	.67
FedEx (FDX)	1.15	1.15	1.15	1.15	1.15	1.15	1.15	.79
Hunt JB (JBHT)	.42	.40	.40	.40	.40	.40	.40	.40
JetBlue Air (JBLU)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Old Dominion (ODFL)	.40	.30	.30	.30	.30	.30	.30	.30
Kirby Corp (KEX)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Landstar (LSTR)	.30	.30	.30	.25	.25	.25	.25	.25
Matson Inc (MATX)	.31	.31	.31	.30	.30	.30	.30	.30
Norf Sthn (NSC)	1.35	1.24	1.24	1.24	1.24	1.24	1.24	1.24
Ryder System (R)	.62	.62	.62	.58	.58	.58	.58	.58
Swst Air (LUV)	SUSP.	SUSP.	SUSP.	SUSP.	SUSP.	SUSP.	SUSP.	SUSP.
United Parcel Ser (UPS)	1.62	1.52	1.52	1.52	1.52	1.52	1.52	1.52
Union Pac (UNP)	1.30	1.30	1.30	1.30	1.30	1.30	1.30	1.18
United Airlines (UAL)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total Dividends	8.19	8.52	7.79	8.36	8.36	8.36	8.36	7.17
DJTA Divisor	0.16343894576034	0.16343894576034	0.16343894576034	0.16343894576034	0.16343894576034	0.16343894576034	0.16343894576034	0.16343894576034
DJTA Average	14438.66	13391.91	12058.26	13156.90	13156.90	13156.90	13156.90	16283.02
DJTA Qtr. Divs.	50.11	52.13	47.66	51.15	51.15	51.15	51.15	43.87
DJTA 4-Qtr Divs.	201.05	194.81	186.94	180.07	180.07	180.07	180.07	171.91451971
DJTA Div. Yield, %	1.39	1.45	1.55	1.37	1.37	1.37	1.37	1.06

# Municipal Bond Funds

Data provided by **LIPPER**

NAME	OBJ	LATEST REPORTED		QTR	RETURN THROUGH 3/31					LATEST WK'S DATA (as of Thursday)	
		ASSETS (\$MIL)	NAV (\$ SHR) 3/31/23		1YR	Annualized				CLOSE NAV	WK'S CHG
						3YRS	5YRS	10YRS			
AB IMPACT MUNICIPAL INC	HM	532.9	9.56	3.06	-3.11	0.57	2.50	☆	9.66	+0.11	
AB INTERM DVSFD MUNI:A	IMD	241.9	13.84	2.00	0.46	0.91	1.56	1.27	13.91	+0.08	
AB INTERM DVSFD MUNI:ADV	IMD	441.7	13.82	2.07	0.72	1.16	1.84	☆	13.89	+0.08	
AB MUNI BD INF STR:1	IMD	581.4	10.63	3.02	-0.25	5.49	3.07	1.86	10.63	+0.03	
AB MUNI BD INF STR:2	IMD	315.9	10.63	2.95	-0.25	5.56	3.17	1.95	10.64	+0.03	
AB MUNI BD INF STR:A	IMD	224.5	10.69	2.85	-0.45	5.31	2.90	1.69	10.70	+0.03	
AB MUNI BD INF STR:ADV	IMD	786.2	10.70	3.01	-0.20	5.60	3.18	1.96	10.70	+0.02	
AB MUNI CA:A	CAG	462.2	10.39	2.38	-1.20	1.20	1.58	2.16	10.47	+0.09	
AB MUNI CA:ADV	CAG	495.0	10.39	2.44	-0.95	1.46	1.84	2.42	10.47	+0.09	
AB MUNI NATL:A	GM	429.8	9.62	2.45	-1.86	0.73	1.50	2.01	9.71	+0.10	
AB MUNI NATL:ADV	GM	1220.2	9.62	2.51	-1.61	0.98	1.75	2.27	9.71	+0.10	
AB MUNI NY:A	NY	347.2	9.22	2.36	-2.24	0.68	1.35	1.74	9.30	+0.09	
AB MUNICIPAL INC	HM	9180.0	11.05	3.15	-2.56	3.61	3.21	4.09	11.18	+0.15	
AB TA FXD INC OPP:ADV	GM	380.6	10.46	2.49	-1.45	3.79	2.57	☆	10.55	+0.11	
ABRDN ULTRASHT MUNI:I;IN	SMD	521.9	10.02	0.89	2.11	0.81	1.07	0.87	10.02	+0.00	
AMER CENT CA HY:I	CAG	660.4	9.71	2.65	-3.22	0.75	1.87	3.20	9.82	+0.13	
AMER CENT CA HY:INV	CAG	704.0	9.71	2.60	-3.50	0.55	1.65	2.99	9.82	+0.12	
AMER CENT CA INT TF:I	CAT	1036.0	11.24	2.07	0.39	0.61	1.78	1.99	11.31	+0.08	
AMER CENT CA INT TF:INV	CAT	734.3	11.24	2.02	0.19	0.41	1.58	1.79	11.31	+0.08	
AMER CENT CA INT TF:Y	CAT	320.0	11.24	2.07	0.42	0.64	1.81	☆	11.31	+0.08	
AMER CENT HY MUNI:I	HM	352.8	8.73	2.22	-4.85	1.63	2.03	3.10	8.85	+0.14	
AMER CENT HY MUNI:INV	HM	243.0	8.73	2.17	-5.04	1.43	1.83	2.89	8.85	+0.14	
AMER CENT INT TF BD:I	IMD	1878.2	10.80	2.31	-0.33	0.89	2.02	1.99	10.89	+0.10	
AMER CENT INT TF BD:INV	IMD	694.1	10.80	2.26	-0.44	0.69	1.83	1.79	10.89	+0.10	
AMER CENT INT TF BD:Y	IMD	1133.5	10.80	2.41	-0.21	0.95	2.06	☆	10.88	+0.09	
AMERICAN FUNDS LT TE:A	SIM	3658.7	15.23	1.63	0.88	0.33	1.35	1.26	15.31	+0.09	
AMERICAN FUNDS MUNI:A	HM	4822.5	14.64	2.52	-3.65	1.42	2.07	3.21	14.82	+0.20	
AMERICAN FUNDS ST TE:A	SMD	1327.2	9.90	1.19	1.03	0.19	0.98	0.76	9.93	+0.03	
AMERICAN FUNDS TE BD:A	GM	11645.5	12.27	2.55	-1.17	0.12	1.68	2.21	12.38	+0.13	
AMERICAN FUNDS TE CA:A	CAG	1537.2	16.50	2.43	-1.26	0.08	1.58	2.30	16.64	+0.16	
AMG GW&K MUNI BOND:I	IMD	1042.9	11.44	2.83	2.05	0.21	2.03	2.14	11.55	+0.12	
AMG GW&K MUNIHYLD:I	HM	232.3	8.64	4.94	-4.89	-0.12	1.50	2.75	8.77	+0.15	
AQUILA TF TR OF OREGON:A	OTH	293.9	10.45	1.81	0.84	-0.51	1.11	1.41	10.51	+0.07	
BAIRD QUAL INTM MB:INST	IMD	1078.5	11.09	1.87	0.72	0.07	1.63	1.51	11.15	+0.07	
BLACKROCK CA MU OPP:A	CAG	690.1	11.84	1.61	-1.26	1.40	1.12	2.24	11.92	+0.09	
BLACKROCK CA MU OPP:I	CAG	1655.6	11.85	1.67	-1.02	1.64	1.37	2.48	11.93	+0.09	
BLACKROCK HY MUNI:I	HM	904.8	8.85	2.78	-5.37	2.45	2.22	3.37	8.98	+0.15	
BLACKROCK NAT MUNI:A	GM	2497.7	10.11	2.48	-2.07	0.13	1.11	1.90	10.20	+0.10	
BLACKROCK NAT MUNI:I	GM	3824.4	10.11	2.64	-1.73	0.41	1.37	2.13	10.20	+0.11	
BLACKROCK NY MU OPP:A	NY	553.9	10.47	2.36	-0.76	1.60	1.24	2.41	10.54	+0.10	
BLACKROCK NY MU OPP:I	NY	611.2	10.46	2.33	-0.60	1.85	1.49	2.66	10.53	+0.09	
BLACKROCK PA MUNI:I	PA	242.8	9.81	2.37	-3.54	-0.16	1.01	1.98	9.92	+0.12	
BLACKROCK ST MUNI O:A	GM	983.1	10.47	1.93	-3.18	1.04	0.51	1.93	10.55	+0.10	
BLACKROCK ST MUNI O:I	GM	4112.5	10.47	1.99	-2.97	1.23	0.72	2.15	10.55	+0.09	
BLACKROCK ST MUNI:A	SMD	247.2	9.79	0.96	0.81	-0.10	0.43	0.27	9.82	+0.03	
BLACKROCK ST MUNI:I	SMD	335.7	9.78	1.02	1.04	0.10	0.64	0.52	9.81	+0.03	
BLACKROCK STR INC OPP:A	ACF	1088.8	9.24	1.46	-1.66	2.97	1.74	2.18	9.28	+0.06	
BLACKROCK STR INC OPP:I	ACF	27304.9	9.25	1.63	-1.29	3.27	2.05	2.48	9.29	+0.06	
BNY MELLON NAT INT:M	IMD	1748.4	12.95	2.43	0.96	0.67	1.91	1.90	13.05	+0.10	
BNY MELLON NAT SH-TM:M	SMD	556.4	12.46	1.12	1.08	0.51	0.91	0.68	12.49	+0.03	
BNYM AMT-FR M BD:A	GM	471.5	13.22	2.48	-1.34	-0.10	1.49	2.03	13.34	+0.13	
BNYM AMT-FR M BD:Z	GM	260.2	13.23	2.55	-1.12	0.13	1.72	2.26	13.34	+0.12	
BNYM CA AMT-FREE MUNI:Z	CAG	511.7	13.43	2.42	-1.64	-0.42	1.08	1.95	13.56	+0.14	
BNYM INTMDT MUNI BOND	IMD	454.6	12.66	2.17	0.39	0.27	1.66	1.88	12.74	+0.09	
BNYM MUNICIPAL BOND	GM	963.7	10.71	2.40	-1.89	0.12	1.54	2.10	10.81	+0.11	
BNYM NJ MUNI BOND:A	NJ	256.1	11.74	2.55	-1.18	0.03	1.39	1.92	11.84	+0.11	
BNYM NY TAX EX BOND	NY	791.9	13.51	2.73	-1.25	-0.22	1.24	1.71	13.63	+0.14	
BRIDGE BLDR MUNI BOND	GM	12759.5	9.86	2.49	0.11	0.88	1.94	☆	9.93	+0.08	
CO BDSHS-A TX-EX	OTH	1706.2	8.67	2.32	0.68	3.59	3.41	3.87	8.74	+0.08	
COLUMBIA HI YLD MUNI:I	HM	209.5	8.88	2.44	-7.56	-0.19	0.84	2.52	9.02	+0.16	
COLUMBIA INTDUMU B:A	IMD	414.1	9.51	1.96	-0.52	0.32	1.46	1.70	9.56	+0.06	
COLUMBIA INTDUMU B:I	IMD	311.9	9.51	1.91	-0.42	0.49	1.67	1.90	9.57	+0.07	
COLUMBIA MN TX-EX:A	MN	315.4	19.61	2.33	-3.66	-1.12	0.72	1.73	19.82	+0.24	
COLUMBIA STR CA MU I:A	CAG	257.6	26.50	2.51	-4.22	-1.34	0.69	2.01	26.86	+0.41	
COLUMBIA STR MU INC:A	GM	663.5	14.46	3.45	-4.07	-0.70	1.00	2.30	14.67	+0.24	
COLUMBIA TAX-EXEMPT:A	GM	1751.2	11.73	2.70	-3.49	-0.56	0.96	1.94	11.88	+0.17	
COLUMBIA TAX-EXEMPT:I	GM	319.3	11.74	2.84	-3.22	-0.33	1.18	2.15	11.89	+0.18	
COMMERCE MO TF INTM BD	OST	289.4	18.64	2.39	0.30	-0.32	1.46	1.59	18.78	+0.15	
COMMERCE NATL TF INTM BD	IMD	383.3	18.71	2.25	0.42	-0.25	1.67	1.66	18.84	+0.15	
DELAWARE IVY MN HI:IN	HM	356.5	4.29	2.26	-6.78	-0.53	0.57	1.69	4.37	+0.09	
DELAWARE IVY MUNI BD:A	GM	244.4	10.12	2.69	-3.82	-1.69	0.15	1.01	10.30	+0.21	
DELAWARE NATL HY:A	HM	301.7	9.91	2.63	-6.18	2.22	2.17	3.18	10.10	+0.21	
DELAWARE TF USA INT:A	IMD	431.0	10.87	2.64	-3.69	0.23	1.40	1.63	10.99	+0.14	
DELAWARE TF USA:A	GM	487.0	10.25	3.39	-5.66	0.69	1.58	2.08	10.47	+0.26	
DELAWARE TX-FR MN:A	MN	295.3	11.25	2.00	-2.78	-0.20	1.06	1.74	11.36	+0.13	
DELAWARE TX-FR PA:A	PA	317.8	7.21	2.92	-3.73	0.62	1.56	2.14	7.31	+0.12	
DFA CA INT-TRM MUNI BD:I	CAT	521.3	10.31	1.45	1.65	0.24	1.12	1.44	10.36	+0.05	
DFA CA SH-TRM MUNI BD:I	CAS	918.1	10.15	0.97	1.42	0.29	0.68	0.69	10.16	+0.02	
DFA INT-TRM MUNI BD:INST	IMD	1624.4	10.02	1.72	1.74	0.31	1.50	1.46	10.07	+0.06	
DFA SH-TRM MUNI BOND:I	SMD	1835.6	10.10	0.88	1.30	0.34	0.77	0.73	10.12	+0.02	
DUPREE KY TX-FR INC	OTH	824.4	7.23	1.92	-0.97	-0.26	1.64	1.93	7.28	+0.06	
DWS CAT F INC:A	CAG	238.6	6.57	2.15	-2.53	-0.68	0.89	1.70	6.64	+0.08	
DWS INTERM TAX-FREE:S	IMD	253.6	10.94	2.49	0.41	0.60	1.85	1.82	11.03	+0.11	
DWS MGD MUNI B:A	GM	859.7	8.05	2.99	-2.73	-0.37	1.03	1.79	8.14	+0.10	
DWS MGD MUNI B:S	GM	1166.1	8.06	3.05	-2.48	-0.15	1.24	2.00	8.15	+0.10	
DWS STR HY TF:S	HM	272.7	10.35	3.11	-6.14	0.38	0.89	1.93	10.46	+0.12	
EATON VANCE HY MU I:A	HM	290.8	7.98	2.19	-4.39	0.16	1.61	3.08	8.08	+0.12	
EATON VANCE NAT MU I:A	GM	1188.5	9.23	3.03	-0.82	0.10	1.93	2.49	9.34	+0.12	
EATON VANCE NAT MU I:I	GM	2176.5	9.23	3.10	-0.58	0.35	2.19	2.73	9.34	+0.12	
ELFUN TAX-EX INCOME FUND	GM	1054.4	10.27	2.37	-0.52	0.07	1.68	2.11	10.34	+0.08	
FEDERATED HRMS MU B:A	GM	206.8	9.56	2.80	-2.32	-0.21	1.38	1.89	9.66	+0.11	
FEDERATED HRMS MU U-S:A	SMD	321.3	9.91	1.01	1.38	0.64	0.77	0.49	9.92	+0.01	
FEDERATED HRMS MU U-S:IS	SMD	955.1	9.91	0.95	1.54	0.79	1.02	0.85	9.92	+0.01	
FEDERATED HRMS S-I:IS	SMD	333.7	9.86	1.26	0.96	0.58	0.79	0.86	9.89	+0.04	
FIDELITY ADV INT MUN:I	IMD	1426.7	10.09	2.39	1.03	0.78	1.94	1.96	10.16	+0.08	
FIDELITY ADV INT MUN:Z	IMD	4722.1	10.10	2.42	1.16	0.94	☆	☆	10.16	+0.07	
FIDELITY ADV LTM INC:I	SIM	351.7	10.26	1.47	0.77	0.53	1.22	1.04	10.30	+0.05	
FIDELITY ADV LTM INC:Z	SIM	377.8	10.26	1.49	0.93	0.60	☆	☆	10.30	+0.05	
FIDELITY ADV MUNI INC:A	GM	277.0	12.14	3.00	-1.12	0.10	1.74	☆	12.26	+0.14	
FIDELITY ADV MUNI INC:I	GM	990.0	12.14	3.06	-0.88	0.35	1.99	☆	12.26	+0.14	
FIDELITY ADV MUNI INC:Z	GM	273.2	12.14	3.09	-0.76	0.47	☆	☆	12.26	+0.13	
FIDELITY CA LTRD TM TFBD	CAS	572.6	10.27	1.47	1.14	0.28	1.15	1.19	10.31	+0.05	
FIDELITY CA MUNI INC	CAG	1710.5	12.10	2.78	0.04	0.16	1.83	2.45	12.20	+0.11	
FIDELITY GSV IN MUNI B:I	SMD	2228.3	10.00	0.90	1.83	0.77	1.07	☆	10.01	+0.01	
FIDELITY CT MUNI INC	OTH	312.8	10.87	2.45	-0.32	0.22	1.96	2.11	10.96	+0.10	
FIDELITY FLEX MUNI INC	GM	641.5	9.68	3.07	0.44	0.85	2.07	☆	9.77	+0.10	
FIDELITY INT MUNI INC	IMD	4805.3	10.08	2.41	1.10	0.88	2.01	2.03	10.14	+0.07	
FIDELITY LT MUNI INC	SIM	2006.4	10.25	1.37	0.77	0.50	1.22	1.08	10.29	+0.04	
FIDELITY MA MUNI INC	MA	1928.1	11.32	2.18	-1.12	-0.31	1.40	2.03	11.41	+0.10	
FIDELITY MI MUNI INC	OTH	506.7	11.39	2.20	-1.46	-0.31	1.67	2.15	11.49	+0.10	

# Municipal Bond Funds

Data provided by **LIPPER** 

NAME	OBJ	LATEST REPORTED		RETURN THROUGH 3/31					LATEST WK'S DATA (as of Thursday)	
		ASSETS (\$MIL)	NAV (\$ SHR) 3/31/23	QTR	1YR	3YRS	5YRS	10YRS	CLOSE NAV	WK'S CHG
GLENMEDE MUNI INTMDT	SIM	339.7	10.54	1.73	1.55	0.24	1.63	1.48	10.57	+0.03
GOLDMAN DYN MUNI INC;A	GM	985.2	15.10	2.37	-1.32	1.19	1.73	2.19	NA	NA
GOLDMAN DYN MUNI INC;I	GM	3855.3	15.09	2.45	-1.00	1.53	2.06	2.53	NA	NA
GOLDMAN HI YLD MUN;A	HM	442.8	9.03	3.05	-4.84	1.25	2.30	3.45	NA	NA
GOLDMAN HI YLD MUN;I	HM	1636.8	9.03	3.13	-4.55	1.56	2.61	3.75	NA	NA
GOLDMAN SHDUR TXFR;I	SMD	1303.5	10.32	1.43	1.08	0.44	1.26	1.07	NA	NA
GUGGENHEIM MACRO OP;A	ACF	302.1	23.98	2.88	-2.93	4.27	1.62	2.74	24.06	+0.14
GUGGENHEIM MACRO OP;INST	ACF	5101.6	24.01	2.97	-2.57	4.67	2.02	3.13	24.10	+0.15
HARTFD MUNI OPPS;A	IMD	395.6	8.24	2.52	-0.82	0.17	1.57	1.97	8.31	+0.08
HARTFD MUNI OPPS;I	IMD	969.9	8.24	2.45	-0.72	0.37	1.80	2.21	8.31	+0.08
HAWAIIAN TXFR;A	OTH	455.8	10.62	1.78	-0.19	-0.54	0.85	1.04	10.69	+0.08
INVESCO AMT-FR MUN IN;A	GM	1342.7	6.93	3.43	-2.12	1.13	3.67	4.16	7.01	+0.10
INVESCO CA MUNI;A	CAG	1219.4	8.06	3.10	-2.21	0.68	2.86	3.47	8.16	+0.11
INVESCO HY MUN;A	HM	5085.7	8.67	2.66	-4.94	1.12	1.66	3.25	8.80	+0.14
INVESCO HY MUN;C	HM	347.1	8.64	2.48	-5.66	0.38	0.92	2.49	8.77	+0.14
INVESCO INCOME;A	ACF	254.9	6.96	2.76	-4.62	6.06	-0.68	0.00	6.97	+0.04
INVESCO INT MUNI;A	IMD	1320.8	10.37	2.27	-1.07	0.71	1.46	1.94	10.46	+0.09
INVESCO LT MUNI INC;A	SIM	1364.4	11.05	1.50	1.31	1.05	1.55	1.33	11.10	+0.05
INVESCO LTD TM CA M;A	CAS	290.8	3.12	1.27	-0.40	0.97	2.63	2.01	3.14	+0.02
INVESCO MUNI INCOME;A	GM	2194.0	11.95	2.99	-3.28	0.38	1.38	2.24	12.09	+0.15
INVESCO PA MUNI;A	PA	569.1	10.30	2.28	-2.79	1.05	4.00	3.35	10.40	+0.11
INVESCO RO AMTFF NY MU;A	NY	587.5	10.56	3.58	-2.56	0.39	2.32	2.44	10.71	+0.17
INVESCO RO LT NY MUN;A	OSS	1290.8	2.81	2.19	-0.75	0.70	2.87	1.40	2.82	+0.01
INVESCO RO MUNI OPP;A	HM	3901.1	6.86	3.82	-3.40	2.29	3.96	4.52	6.97	+0.12
INVESCO RO MUNI OPP;C	HM	557.8	6.83	3.52	-4.07	1.60	3.28	3.79	6.94	+0.12
INVESCO RO NY MUN;A	NY	3634.2	15.07	3.98	-3.23	1.01	3.66	3.40	15.31	+0.27
INVESCO RO NY MUN;C	NY	208.2	15.03	3.80	-3.96	0.26	2.88	2.59	15.27	+0.28
INVESCO RO NY MUN;Y	NY	717.3	15.08	4.11	-2.93	1.25	3.91	3.61	15.31	+0.27
J HANCOCK MUNI OPPS;A	GM	447.9	8.98	2.50	-1.74	0.77	1.63	2.02	9.06	+0.09
JPMORGAN NATL MU INC;A	IMD	357.5	10.29	2.47	-0.09	-0.05	1.41	1.41	10.37	+0.09
JPMORGAN NATL MU INC;I	IMD	698.5	10.07	2.39	-0.03	0.17	1.63	1.66	10.16	+0.09
JPMORGAN TR RR;I	IMD	407.4	9.46	2.48	0.00	5.33	2.47	1.53	9.52	+0.07
JPMORGAN TXFR BOND;A	GM	257.9	10.92	2.98	-3.75	-0.82	1.08	1.90	11.06	+0.16
LORD ABBETT CA TXFR;A	CAG	336.7	10.09	2.88	-2.96	-0.46	1.22	2.35	10.21	+0.14
LORD ABBETT HI MUNI;A	HM	1746.2	10.59	2.26	-6.60	0.50	1.54	2.67	10.75	+0.17
LORD ABBETT HI MUNI;F	HM	180.5	10.60	2.28	-6.50	0.60	1.64	2.78	10.76	+0.17
LORD ABBETT INT TXFR;A	IMD	2065.2	10.16	2.58	-1.20	0.38	1.51	1.83	10.24	+0.09
LORD ABBETT INT TXFR;F	IMD	179.1	10.16	2.60	-1.01	0.48	1.61	1.94	10.24	+0.09
LORD ABBETT NATL TF;A	GM	2338.2	10.38	3.10	-3.29	-0.08	1.44	2.18	10.51	+0.15
LORD ABBETT NY TXFR;A	NY	315.0	10.54	3.47	-2.71	-0.18	1.38	1.98	10.66	+0.13
LORD ABBETT SH DR TF;A	SMD	828.7	15.05	1.08	0.27	0.26	0.87	0.69	15.09	+0.05
MAINSTAY MK SHTM MUN;I	SMD	669.2	9.29	1.28	0.68	0.39	0.98	0.87	9.31	+0.02
MAINSTAY MK TX FR BD;A	GM	1323.3	9.44	2.69	-1.35	0.15	1.88	2.53	9.52	+0.09
MFS MUNI HIGH INC;A	HM	1554.6	7.29	2.31	-5.11	0.47	1.47	2.82	7.38	+0.10
MFS MUNI INCOME;A	GM	1883.8	8.12	2.78	-2.18	0.29	1.56	2.21	8.20	+0.09
MFS MUNI LTD MAT;A	SIM	1226.2	7.88	1.55	0.46	0.51	1.43	1.33	7.91	+0.03
NORTHERN FDS CA INT TXEX	CAT	273.5	9.89	2.38	-0.38	-0.51	1.25	1.73	NA	NA
NORTHERN FDS HY MUNI	HM	384.6	7.37	2.19	-7.47	-0.34	0.54	1.92	NA	NA
NORTHERN FDS INTMDT TXEX	IMD	1537.2	9.85	2.46	-0.28	-0.27	1.45	1.72	NA	NA
NORTHERN FDS LTD TM TXEX	SIM	556.6	9.92	1.42	1.59	0.62	1.44	1.02	NA	NA
NORTHERN FDS TAX-EXEMPT	GM	789.7	9.66	2.77	-2.09	-0.87	1.26	2.03	NA	NA
NUVEEN ALL-AM MUNI;A	GM	2203.7	10.13	2.60	-5.48	-1.13	0.80	2.18	10.23	+0.11
NUVEEN CA MUNI;A	CAG	744.9	10.09	2.08	-3.05	-0.78	0.98	2.47	10.19	+0.11
NUVEEN CA MUNI;I	CAG	930.6	10.10	2.13	-2.81	-0.57	1.19	2.67	10.19	+0.10
NUVEEN HY MUNI;A	HM	7026.9	15.15	3.04	-5.79	2.62	2.53	4.03	15.39	+0.26
NUVEEN HY MUNI;I	HM	9293.7	15.16	3.16	-5.52	2.86	2.76	4.25	15.40	+0.26
NUVEEN INT DUR MUNI;A	IMD	844.5	8.77	2.13	-0.90	0.33	1.70	2.03	8.84	+0.07
NUVEEN INT DUR MUNI;I	IMD	7104.8	8.80	2.30	-0.67	0.54	1.89	2.24	8.87	+0.08
NUVEEN KY MUNI;A	OTH	203.4	9.89	2.74	-2.55	-0.61	1.21	1.76	9.98	+0.10
NUVEEN LTD TRM MUNI;A	SIM	1152.3	10.87	1.53	0.77	0.88	1.66	1.39	10.92	+0.06
NUVEEN LTD TRM MUNI;I	SIM	5562.7	10.82	1.50	0.90	1.06	1.85	1.58	10.87	+0.05
NUVEEN MA MUNI;A	MA	236.0	9.32	2.51	-3.11	-0.83	0.98	1.80	9.40	+0.08
NUVEEN MA MUNI;I	MA	395.7	9.33	2.55	-2.82	-0.62	1.20	2.02	9.41	+0.09
NUVEEN MN INT MUNI;I	OST	250.6	9.77	1.95	0.40	0.43	1.70	2.08	9.82	+0.06
NUVEEN MN MUNI;A	MN	210.1	10.82	2.49	-1.98	-0.33	1.29	2.09	10.91	+0.09
NUVEEN MN MUNI;I	MN	318.2	10.81	2.64	-1.78	-0.10	1.51	2.30	10.90	+0.10
NUVEEN MO MUNI;A	OTH	294.8	10.51	2.42	-1.92	-0.12	1.63	2.30	10.61	+0.10
NUVEEN NC MUNI;A	OTH	204.1	10.10	2.60	-1.79	-1.12	1.02	1.67	10.19	+0.10
NUVEEN NC MUNI;I	OTH	333.5	10.14	2.65	-1.65	-0.90	1.23	1.87	10.23	+0.10
NUVEEN NJ MUNI;A	NJ	219.8	10.54	3.22	-1.29	0.00	1.59	2.32	10.65	+0.12
NUVEEN NY MUNI;A	NY	549.1	9.85	3.19	-3.04	-0.40	1.07	1.98	9.95	+0.12
NUVEEN NY MUNI;I	NY	580.3	9.85	3.24	-2.83	-0.22	1.25	2.17	9.95	+0.11
NUVEEN OH MUNI;A	OH	285.1	10.96	1.99	-0.74	0.31	1.93	2.27	11.06	+0.11
NUVEEN OH MUNI;I	OH	315.0	10.92	2.04	-0.55	0.52	2.13	2.48	11.02	+0.11
NUVEEN PA MUNI;I	PA	262.5	10.19	2.17	-3.24	-0.09	1.89	2.51	10.28	+0.10
NUVEEN ST MUNI BD;I	SMD	404.4	9.81	1.23	0.98	0.50	1.05	0.92	9.83	+0.03
NUVEEN VA MUNI;I	VA	298.9	10.26	2.85	-1.87	-0.26	1.42	2.05	10.37	+0.12
OLD WESTBURY CA MUNI BD	CAG	324.7	9.79	1.95	1.49	-0.11	☆	☆	9.86	+0.08
OLD WESTBURY MUNI BD	SIM	3975.3	11.61	2.00	1.47	-0.16	1.39	1.06	11.70	+0.10
OLD WESTBURY NY MUNI BD	NY	561.1	9.92	2.08	1.79	0.03	☆	☆	9.99	+0.09
PAC CAP TXFR SEGS;Y	OST	243.2	9.72	2.01	0.41	0.17	1.86	1.99	9.78	+0.07
PACE MUN FX P	IMD	199.3	12.19	2.35	0.64	0.41	1.81	1.95	12.29	+0.11
PERF TR MUNI BD;INST	GM	575.1	22.73	3.12	-2.16	-0.30	1.84	2.61	23.01	+0.32
PGIM MUNI HIGH INCOME;A	HM	349.6	9.14	2.92	-4.86	0.61	1.37	2.60	9.26	+0.14
PGIM NATIONAL MUNI;A	IMD	538.2	13.85	2.03	-0.17	0.32	1.48	1.87	13.93	+0.09
PIMCO HY MUNI BD;A	HM	733.7	8.30	2.72	-4.39	0.95	2.23	3.29	8.41	+0.13
PIMCO HY MUNI BD;I-2	HM	586.4	8.30	2.77	-4.20	1.15	2.43	3.49	8.41	+0.13
PIMCO HY MUNI BD;INST	HM	1297.0	8.30	2.80	-4.10	1.25	2.53	3.60	8.41	+0.13
PIMCO MUNI BD;A	GM	541.0	9.26	2.52	-2.19	-0.09	1.62	2.41	9.36	+0.11
PIMCO MUNI BD;I-2	GM	693.3	9.26	2.58	-1.98	0.12	1.84	2.62	9.36	+0.11
PIMCO MUNI BD;INST	GM	657.2	9.26	2.60	-1.88	0.22	1.94	2.73	9.36	+0.11
PIMCO NY MUNI BD;A	NY	253.9	10.69	2.80	-1.02	-0.17	1.48	2.08	10.80	+0.13
PIONEER AMT-FREE MUN;A	GM	491.5	13.06	3.81	-5.11	-2.46	0.76	1.92	13.26	+0.23
PIONEER AMT-FREE MUN;Y	GM	428.0	13.00	3.90	-4.92	-2.24	0.98	2.17	13.20	+0.23
PIONEER HI INC MUNI;A	HM	483.4	6.37	2.08	-4.67	0.49	1.54	2.41	6.43	+0.07
PRINCIPAL CA MUNI;A	CAG	329.5	9.80	2.23	-1.78	0.16	1.40	2.49	9.87	+0.08
PRINCIPAL TAX-EX BD;A	GM	293.8	6.72	2.88	-2.29	0.65	1.53	2.18	6.78	+0.07
PUTNAM CA TXEX INC;A	CAG	723.0	7.25	2.72	-1.66	0.26	1.66	2.25	7.33	+0.09
PUTNAM DVSD INC;A	ACF	609.5	5.56	0.12	-2.63	1.45	-0.45	1.29	5.60	+0.07
PUTNAM NY TXEX INC;A	NY	600.5	7.91	3.34	-1.53					



# Municipal Bond Funds

Data provided by **LIPPER**

NAME	OBJ	LATEST REPORTED		RETURN THROUGH 3/31					LATEST WK'S DATA (as of Thursday)	
		ASSETS (\$ MIL)	NAV (\$ SHR) 3/31/23	QTR	1YR	3YRS 5YRS 10YRS			CLOSE NAV	WK'S CHG
		(Annualized)								
VANGUARD PALNG-TRM;ADM	PA	3295.9	10.76	2.93	-1.57	0.00	2.30	2.90	10.87	+0.12
VANGUARD PALNG-TRM;INV	PA	290.9	10.76	2.91	-1.64	-0.08	2.22	2.81	10.87	+0.12
VANGUARD UL-SH-TM TE;ADM	SMD	17947.1	15.65	1.07	1.70	0.86	1.26	0.97	15.68	+0.03
VANGUARD UL-SH-TM TE;INV	SMD	645.2	15.65	1.05	1.61	0.78	1.18	0.89	15.68	+0.03
WA CA MUNI;A	CAG	244.8	13.99	2.45	-2.09	0.08	1.23	1.72	14.12	+0.15
WA INT-TERM MUNI;A	IMD	781.5	6.04	2.56	0.04	1.37	1.70	1.70	6.08	+0.05
WA INT-TERM MUNI;I □	IMD	1147.8	6.04	2.60	0.20	1.54	1.86	1.85	6.08	+0.05
WA MANAGED MUNI;A	GM	2053.9	14.92	2.81	-1.50	1.20	1.58	2.06	15.05	+0.15
WA MANAGED MUNI;I □	GM	734.6	14.94	2.85	-1.36	1.37	1.75	2.20	15.07	+0.15
WA MUNI HIGH INCOME;A	HM	217.7	12.71	2.76	-2.64	1.42	1.64	2.24	12.84	+0.15
WA NY MUNI;A	NY	287.6	11.98	3.21	-1.72	-0.08	1.32	1.54	12.09	+0.12
WA SH DUR MUNI INC;A	SMD	301.3	4.96	1.26	1.03	0.66	0.95	0.83	4.97	+0.01
WILMINGTON MUNI BD;INST □	IMD	321.0	12.30	2.56	0.90	0.21	1.46	1.68	12.39	+0.10

## Quarterly Earnings: Dow Jones Utility Average

This table lists the latest reported diluted quarterly earnings of the Dow Jones Utility Average component stocks based on generally accepted accounting principles. The total is then adjusted by the Dow Divisor in effect at the end of the quarter.

Company (Symbol)	2022 Dec.	2022 Sep.	2022 June	2022 Mar.	2021 Dec.
AES Corp.(AES)	- .82	.59	- .27	.16	- .95
Am El Pwr (AEP)	.75	1.33	1.02	1.41	1.07
Amer Watr Wks (AWK)	.81	1.63	1.20	.87	3.55
Atmos Energy (ATO)	1.91	.51	.92	2.37	1.86
Cons Ed (ED)	.53	1.73	.72	1.70	.63
DominEnergy (D)	-.07	.91	-.58	.83	1.63
Duke En (DUK)	- .71	1.81	1.14	1.08	.93
Edis Intl (EIX)	1.09	-.33	.63	-.22	1.38
Exelon(EXC)	.43	.68	.47	.61	.40
FirstEnergy(FE)	-.71	.44	.33	.51	.77
NextEra En (NEE)	.76	.86	.70	-.23	.61
Xcel (XEL)	.69	1.18	.60	.70	.58
PubSvcEn (PEG)	1.58	.22	.26	1.34	.88
Sempra Energy (SRE)	1.39	1.53	1.77	1.93	1.90
Southn Co (SO)	-.08	1.36	1.04	.97	-.20
Total Earnings	7.55	14.45	9.95	14.47	15.04
DJUA Divisor	1.27924906167720	1.27924906167720	1.27924906167720	1.27924906167720	1.29685261171310
DJUA Average	967.40	888.47	969.30	1041.96	980.78
DJUA Qtr. Earn	5.90	11.30	7.78	11.31	11.60
DJUA 4-Qtr. Earn	36.29	41.99	35.72	34.36	34.87
DJUA P/E Ratio	26.66	21.16	27.14	30.32	28.13

## Quarterly Dow Jones Utility Average

This table lists the earnings of the Dow Jones Utility Average component stocks based upon generally accepted accounting principles. Earnings include discontinued and non-recurring items but exclude extraordinary items and accounting changes as reported by the company and adjusted by the Dow Divisor in effect at quarter end. The total dividends of the component stocks are based upon the record date and adjusted by the Dow Divisor in effect at quarter end. The payout ratio is the latest 12-months dividends divided by the latest 12-months earnings. r-Revised.

Year Ended	Quarter Ended	Clos. Avg.	Qtrly Chg.	% Chg.	Qtrly Earnings	12-Mo. Earnings	P/E Ratio	Qtrly Divs	12-Mo. Divs	Divs Yield	Payout Ratio		
2023	Mar. 31	939.79	-	27.61	-	2.85	n.a.	n.a.	6.72	28.96	3.08	n.a.	
2022	Dec. 30	967.4	+	78.93	+	8.88	5.90	36.29	26.7	7.50	3.05	0.8143	
	Sep. 30	888.47	-	80.83	-	8.34	11.30	41.99	21.2	7.38	3.28	0.6937	
	June 30	969.3	-	72.66	-	6.97	7.78	35.72	27.1	7.36	2.96	0.8043	
	Mar. 31	1041.96	+	61.18	+	6.24	11.31	34.36	30.3	7.31	2.834	0.8248	
2021	Dec. 31	980.78	+	106.15	+	12.14	11.60	34.87	28.1	7.08	2.794	0.8013	
	Sep. 30	874.63	-	1.44	-	0.16	5.03	32.42	27.0	6.98	2.765	0.8529	
	June 30	876.07	-	4.27	-	0.49	6.42	34.87	25.1	6.97	2.733	0.7838	
	Mar. 31	880.34	+	15.70	+	1.82	11.82	38.07	23.1	6.91	2.680	0.7040	
2020	Dec. 31	864.64	+	49.94	+	6.13	7.78	31.89	27.1	6.79	2.658	0.8335	
	Sep. 30	814.7	+	47.20	+	6.15	8.85	30.80	26.5	6.66	2.624	0.8519	
	June 30	767.5	+	11.34	+	1.50	9.63	34.40	22.3	6.64	2.599	0.7555	
	Mar. 31	756.16	-	123.01	-	13.99	5.64	33.17	22.8	6.69	2.595	0.7823	
2019	Dec. 31	879.17	+	0.51	+	0.06	6.69	38.15	23.0	6.45	2.561	0.6713	
	Sep. 30	878.66	+	68.00	+	8.39	12.44	35.38	24.8	6.41	2.524	0.7134	
	June 28	810.66	+	31.94	+	4.10	8.40	32.76	24.7	6.40	2.487	0.7592	
	Mar. 29	778.72	+	65.79	+	9.23	10.62	29.20	26.7	6.35	2.447	0.8380	
2018	Dec. 31	712.93	-	7.67	-	1.06	3.92	36.62	19.5	6.08	2.409	0.6577	
	Sep. 28	720.6	+	8.96	+	1.26	9.82	39.25	18.4	6.04	2.373	0.6045	
	June 29	711.64	+	19.01	+	2.74	4.84	41.03	17.3	6.01	2.375	0.5787	
	Mar. 30	692.63	-	30.74	-	4.25	24.53	48.01	14.4	5.96	2.377	0.4951	
2017	Dec. 29	723.37	-	0.23	-	0.03	6.55	34.62	20.9	5.72	2.376	0.6823	
	Sep. 29	723.6	+	16.69	+	2.36	11.15	21.86	33.1	6.06	2.375	0.1065	
	June 30	706.91	+	9.63	+	1.38	5.33	19.69	35.9	6.03	2.337	1.1869	
	Mar. 31	697.28	+	37.67	+	5.71	11.14	18.39	37.9	5.95	22.99	3.30	1.2501
2016	Dec. 30	659.61	-	8.52	-	1.28	-5.76	15.45	42.7	5.71	22.62	3.43	1.4641
	Sep. 30	668.13	-	48.39	-	6.75	8.98	24.91	26.8	5.68	22.27	3.33	0.8940
	June 30	716.52	+	47.95	+	7.17	4.03	25.86	27.7	5.65	21.92	3.06	0.8476
	Mar. 31	668.57	+	90.75	+	15.71	8.20	29.51	22.7	5.58	21.46	3.21	0.7272
2015	Dec. 31	577.82	+	0.99	+	0.17	3.70	30.89	18.7	5.36	21.03	3.64	0.6808
	Sep. 30	576.83	+	26.51	+	4.82	9.93	32.64	17.7	5.33	20.63	3.58	0.6320
	June 30	550.32	-	36.76	-	6.26	7.68	35.37	15.6	5.19	20.38	3.70	0.5762
	Mar. 31	587.08	-	31.00	-	5.02	9.08	34.22	17.2	5.15	20.15	3.43	0.5888
2014	Dec. 31	618.08	+	66.79	+	12.12	5.95	31.21	19.8	4.96	19.93	3.22	0.6386
	Sep. 30	551.29	-	24.69	-	4.29	12.66	31.19	17.7	5.08	19.88	3.61	0.6374
	June 30	575.98	+	43.85	+	8.24	6.53	27.68	20.8	4.96	19.69	3.42	0.7113
	Mar. 31	532.13	+	41.56	+	8.47	6.07	25.87	20.6	4.93	19.6	3.68	0.7576
2013	Dec. 31	490.57	+	8.28	+	1.72	5.93	25.63	19.1	4.91	19.66	4.01	0.7671
	Sept. 30	482.29	-	3.61	-	0.74	9.15	21.43	22.5	4.89	19.63	4.07	0.9160
	June 28	485.9	-	22.50	-	4.43	4.72	17.93	27.1	4.87	19.58	4.03	1.0920

## LIPPER MUTUAL FUND INVESTMENT PERFORMANCE AVERAGES

Special Quarterly Summary Report: Wednesday, April 5, 2023  
Annualized Total Reinvestment Performance

NAV Mil.\$	No. Funds	3/31/08-3/31/23	3/31/13-3/31/23	3/31/18-3/31/23	3/31/22-3/31/23	12/31/22-3/31/23	
<b>General Equity</b>							
2,223.1	16	Specialty Dvsfd Eq	+9.73%	+6.10%	+5.01%	-15.85%	+3.25%
2,258,789.1	117	S&P 500	+9.51	+11.69	+10.71	-8.14	+7.39
145,158.0	158	Mid-Cap Value	+7.94	+7.95	+6.21	-6.81	+8.4
78,405.8	176	Small-Cap Value	+7.63	+7.30	+5.68	-7.28	+7.7
749,385.1	367	Large-Cap Value	+7.89	+9.39	+8.12	-5.10	+1.03
247,255.0	379	Mid-Cap Core	+8.13	+8.66	+6.85	-7.10	+2.38
459,300.3	405	Mid-Cap Growth	+9.15	+10.25	+9.98	-12.40	+8.11
356,265.5	457	Multi-Cap Growth	+9.56	+11.41	+9.20	-15.03	+11.35
727,279.8	476	Equity Income	+7.78	+8.81	+7.77	-5.40	+9.5
613,168.1	674	Multi-Cap Value	+7.56	+8.90	+7.41	-5.31	+1.15
910,060.6	674	Large-Cap Core	+9.22	+11.16	+10.14	-7.70	+6.37
1,527,037.8	677	Large-Cap Growth	+10.30	+12.51	+10.59	-12.90	+13.52
1,959,741.9	692	Multi-Cap Core	+8.41	+9.98	+8.51	-7.89	+5.74
491,968.0	723	Small-Cap Growth	+9.06	+9.32	+6.85	-11.42	+6.15
545,077.1	935	Small-Cap Core	+8.01	+7.94	+5.53	-7.67	+2.74
11,297,981.5	7,446	General Equity	+8.60	+9.69	+7.70	-9.10	+5.56

## Other Equity

9,024.2	27	Latin American	-7.7%	-2.27%	-1.87%	-12.76%	+3.07%
15,346.4	29	Pacific Region	+3.53	+2.95	+5.0	-7.80	+4.12
24,084.5	33	Pacific Ex Japan	+4.47	+4.07	+1.32	-7.02	+4.45
23,507.6	35	Japanese	+4.60	+5.86	+1.33	-1.24	+6.93
18,151.7	37	Intl Sm/Mid-Cap Value	+4.36	+4.25	+1.69	+1.14	+7.47
21,282.7	41	Telecommunication	+4.59	+5.52	+3.65	-13.85	+11.66
27,681.7	42	Equity Mkt Neutral	+2.44	+2.27	+2.11	+3.02	+1.00
21,703.2	44	Global Large Cap Value	+6.62	+7.13	+5.91	-4.23	+6.02
26,835.4	44	Intl Sm/Mid-Cap Core	+5.13	+5.79	+1.35	-4.42	+6.74
73,855.7	59	Natural Resources	-.74	-1.41	+3.04	+1.68	-5.15
43,987.4	60	Utility	+7.02	+7.8			

## ETF Score Card

Data provided by **LIPPER**

▶ A performance review of exchange-traded funds, which are similar to mutual funds, but can be sold or bought throughout the trading day.

Fund	Description	ETF Symbols	NAV	Net Assets		Total Return			Fund	Description	ETF Symbols	NAV	Net Assets		Total Return		
				(MIL)	(MIL)	1st Qtr	1 Year	3 Years*					(MIL)	(MIL)	1st Qtr	1 Year	3 Years*
2ndVote:Life Neutral +	Multi-Cap Core	LYFE	\$31.44	17.7	8.48%	-0.72%	N/A	ALPS Alerian Energy Infr	Energy MLP	ENFR	20.96	124.4	0.16	-2.14	35.32		
2ndVote:Society Defended	Multi-Cap Core	EGIS	34.11	25.3	4.18	-0.12	N/A	Alps Alerian MLP ETF	Energy MLP	AMPL	38.59	6462.7	3.39	8.89	43.01		
3D Printing	Global Science/Technology Fds	PRNT	22.95	182.9	11.90	-21.88	9.87%	ALPS Barron's 400 ETF	Mid-Cap Core	BFOR	54.48	133.9	2.21	-6.61	21.76		
AAM B&G S/M Cp Inc Gro	Equity Income	SMIG	23.22	195.4	2.93	-0.11	N/A	ALPS Clean Energy	Alternative Energy	ACES	46.55	540.0	2.15	-25.65	18.28		
AAM Low Dur Pref & IS	Flexible Income	PFLD	20.98	203.8	3.37	-6.42	4.96	ALPS Disruptive Tech	Global Science/Technology Fds	DTEC	37.24	115.0	11.69	-12.91	12.13		
AAM S&P 500 High Div Val	Multi-Cap Value	SPDV	28.21	80.1	-2.28	-7.48	20.11	Alps Emerg Sec Div Dogs	Global Equity Income	EDOG	21.64	28.5	4.34	-2.90	17.19		
AAM S&P Div Mk Hi Div Val	Intl Equity Income Fds	DMDV	21.81	2.2	7.56	-1.90	13.09	Alps Equal Sect Wght ETF	Large-Cap Core	EQL	99.56	326.2	4.55	-6.28	19.82		
AAM S&P Em Mk Hi Div Val	Emerging Markets	EEMD	17.41	11.6	0.80	-13.08	10.57	ALPS Gbl Travel Bnfers	Consumer Services	JRNY	22.71	6.2	13.28	-5.97	N/A		
AAM Transformers	Science & Technology	TRFM	26.24	11.8	19.95	N/A	N/A	ALPS Hillman Active Val	Multi-Cap Value	HVAL	22.58	6.1	8.07	-5.11	N/A		
AB Tax-Aware Sh Dur Mn	Short Municipal Debt	TAFI	25.15	127.1	1.38	N/A	N/A	Alps Intl Sec Div Dogs	Intl Equity Income Fds	IDOG	27.51	186.6	8.90	2.14	15.64		
AB Ultra Short Income	Ultra-Short Obligations	YEAR	50.17	240.7	1.33	N/A	N/A	ALPS Intmtd Muni Bd	Interm. Municipal Debt	MNBD	25.59	30.8	2.52	N/A	N/A		
abrdn:Bbg AC Str K1 Free	Commodities General	BCI	20.77	808.7	-5.51	-13.18	20.05	ALPS Medical Break	Health/Biotechnology	SBIO	27.25	107.5	-10.63	-19.14	-5.08		
abrdn:Bbg IMS K1 Free	Commodities Base Metals Fds	BCIM	24.19	32.8	-2.20	-22.89	N/A	ALPS O'Shs Eur Qty Dv	Intl Equity Income Fds	OEUR	26.89	39.1	14.26	5.45	12.83		
abrdn:BI AC LDS K1 Fr	Commodities General	BCD	33.14	267.2	-4.18	-8.41	25.05	ALPS O'Shs Gbl Int Gnts	Global Science/Technology Fds	OGIG	28.82	136.9	18.28	-23.61	5.22		
abrdn:P Silver Shs	Commodities Prec Metals Fds	SIVR	22.92	937.9	-0.32	-4.04	19.33	ALPS O'Shs US Qty Dv	Equity Income	OUSA	42.15	667.2	2.15	-2.23	15.45		
abrdn:Phy Gold Shs	Commodities Prec Metals Fds	SGOL	18.96	2416.5	9.10	1.76	6.97	ALPS O'Shs US SC Qty Dv	Equity Income	OUSM	35.32	206.5	5.63	3.64	21.05		
abrdn:Physical Palladium	Commodities Prec Metals Fds	PALL	137.60	270.9	-16.18	-34.44	-14.08	ALPS REIT Divdend Dogs	Real Estate	RDOG	36.19	18.8	-2.59	-24.65	10.01		
abrdn:Physical Platinum	Commodities Prec Metals Fds	PPLT	90.59	962.2	-4.99	-0.80	9.84	ALPS RiverFront Str Inc	Multi-Sector Income	RIGS	22.87	106.0	2.08	-0.66	2.81		
abrdn:Physical PM Bk Shs	Commodities Prec Metals Fds	GLTR	91.42	935.7	2.99	-4.96	6.40	Alps Sect Div Dogs ETF	Equity Income	SDOG	51.22	1294.2	0.68	-3.09	22.49		
Absolute Select Value	Absolute Return	ABEQ	27.98	88.0	0.54	-5.22	12.50	Altrius Global Dividend	Global Equity Income	DIVD	29.48	3.2	3.42	N/A	N/A		
Acquirers Fund	Alternative Act Extension Fds	ZIG	27.56	37.7	7.01	-2.57	12.31	AltShs:Event-Driven	Alternative Long/Short Eqty Fds	EVNT	9.50	3.0	5.44	-1.96	10.52		
Adaptiv Select	Large-Cap Core	ADPV	23.43	43.1	-6.53	N/A	N/A	AltShs:Merger Arbitrage	Alternative Event Driven	ARB	25.41	74.0	-1.24	-0.13	N/A		
Adaptive Alpha Opps	Global Multi-Cap Core Fds	AGOX	21.71	183.0	5.41	-8.76	17.19	Amer Cent:Dvsfd Corp Bd	Core Plus Bond	KORP	46.31	201.8	2.83	-2.09	1.06		
Adaptive Core ETF	Flexible Portfolio	RULE	19.44	64.6	-0.56	-14.58	N/A	Amer Cent:Dvsfd Muni Bd	General & Insured Municipal Debt	TAXF	50.26	274.2	2.69	-0.53	1.35		
Advocate Rising Rate Hdg	Alternative Multi-Strategy	RRH	21.94	39.5	-18.44	13.39	N/A	Amer Cent:Emerg Mkts Bd	Emerging Mkts Hard Currency Debt	AEMB	37.73	32.0	0.87	-8.27	N/A		
AdvrsShs A DNA Eqty Sent	Mid-Cap Core	SENT	23.19	45.3	2.59	-3.17	N/A	Amer Cent:Focused Dyn Gr	Large-Cap Growth	FDG	58.59	127.0	12.83	-18.79	13.57		
AdvrsShs Drone Tech	Industrials	UAV	22.15	0.6	11.93	N/A	N/A	Amer Cent:Focused LC Val	Large-Cap Value	FLV	58.07	224.1	-0.80	-0.86	17.31		
AdvrsShs DW ADR ETF	Intl Multi-Cp Gro Fds	AADR	48.39	29.3	1.49	-15.97	7.69	Amer Cent:Low Volatility	Large-Cap Core	LVOL	43.38	8.3	2.80	-5.36	N/A		
AdvrsShs DW Ap Eq Wt	Multi-Cap Core	O	17.39	33.7	-9.76	-28.20	-1.34	Amer Cent:MC Gro Impact	Multi-Cap Growth	MID	45.53	33.2	9.92	-8.98	N/A		
AdvrsShs DW FSM ACW	Global Multi-Cap Core Fds	DWAW	31.12	91.2	0.26	-8.20	13.17	Amer Cent:Multisect Inc	Multi-Sector Income	MUSI	43.52	146.0	2.78	-2.81	N/A		
AdvrsShs DW FSM US Core	Large-Cap Core	DWUS	33.58	78.5	0.63	-11.55	16.11	Amer Cent:Qit Dvsfd Intl	Intl Multi-Cp Gro Fds	QINT	43.60	199.2	9.58	-1.00	12.73		
AdvrsShs DW Micro-Cap	Small-Cap Core	DWMC	31.61	5.1	-3.04	-12.74	25.88	Amer Cent:Qty Conv Secs	Convertible Securities	QCON	40.19	19.9	3.36	-10.34	N/A		
AdvrsShs DW Short ETF	Dedicated Short Bias	DWSH	9.05	25.9	-9.13	7.79	-36.31	Amer Cent:Qty Preferred	Flexible Income	QPFF	35.10	32.8	3.21	-4.66	N/A		
AdvrsShs Focused Equity	Multi-Cap Core	CWS	50.64	40.6	6.98	6.09	18.66	Amer Cent:Sel High Yld	High Yield	AHYB	44.01	28.2	3.83	-2.80	N/A		
AdvrsShs Gerber Kawasaki	Multi-Cap Growth	GK	17.06	16.5	14.10	-24.39	N/A	Amer Cent:Sht Dur St Inc	Short-Intmtd Inv. Grade Debt	SDSI	51.11	33.1	1.70	N/A	N/A		
AdvrsShs Hotel ETF	Consumer Services	BEDZ	24.49	5.2	7.08	-7.22	N/A	Amer Cent:STOXX US Qlt G	Multi-Cap Growth	QGRO	64.20	317.5	11.34	-4.93	20.24		
AdvrsShs Insider Advntg	Multi-Cap Value	SURE	89.88	43.0	4.97	-6.44	18.20	Amer Cent:STOXX US Qlt V	Multi-Cap Value	VALQ	47.95	206.7	1.36	-5.31	17.86		
AdvrsShs Let Bob AI PM	Multi-Cap Core	LETB	22.83	25.1	0.82	-8.63	N/A	Amer Cent:Sustainable Eq	Large-Cap Core	ESGA	51.39	112.5	7.01	-7.11	N/A		
AdvrsShs Mgd Bitcoin Str	Alternative Currency Strategies	CRYP	17.04	0.2	39.81	N/A	N/A	Amer Cent:Sustainable Gr	Large-Cap Core	ESGY	36.85	6.9	15.08	-10.97	N/A		
AdvrsShs MSOS 2x Daily	Equity Leverage	MSOX	3.73	4.7	-37.79	N/A	N/A	Amer Cons V Values	Large-Cap Core	ACVF	31.48	38.3	6.15	-5.99	N/A		
AdvrsShs Newfleet MS Inc	Multi-Sector Income	MINC	44.90	20.1	1.49	-1.68	1.09	Amplify BlackSwan ISWN	General U.S. Treasury	ISWN	19.41	35.1	6.15	-11.44	N/A		
AdvrsShs NSM Cr Rvs	Ultra-Short Obligations	O	97.73	30.7	1.17	2.10	1.79	Amplify BSwn G & Trs Cr	Options Arbitrage/Opt Strat Fds	SWAN	25.53	242.1	4.84	-16.51	-0.69		
AdvrsShs Posdn Dyn Cnbs	Specialty/Miscellaneous	PSDN	1.23	3.3	-20.04	-79.16	N/A	Amplify BSwn Tech & Trs	Options Arbitrage/Opt Strat Fds	QSWN	18.17	2.1	9.86	-15.13	N/A		
AdvrsShs Psychedelics	Specialty/Miscellaneous	PSIL	1.75	6.9	-5.76	-52.67	N/A	Amplify CWP Enh Div Inc	Equity Income	DIVO	35.44	2694.4	0.16	-0.57	18.40		
AdvrsShs Pure Cannabis	Specialty/Miscellaneous	YOLO	2.92	45.8	-19.15	-72.55	-26.30	Amplify DIG & Onln Trd	Global Financial Services	BIDS	14.30	0.4	11.17	-31.38	N/A		
AdvrsShs Pure US Cannabis	Specialty/Miscellaneous	MSOS	5.75	396.6	-18.72	-72.43	N/A	Amplify Emg Mkts FinTech	Global Science/Technology Fds	EMFG	21.01	2.6	5.92	-21.70	-1.12		
AdvrsShs Q Dynamic Gro	Flexible Portfolio	QPX	25.17	26.4	18.88	-9.39	N/A	Amplify High Income	Flexible Portfolio	YYY	11.62	353.2	2.72	-12.75	7.35		
AdvrsShs Ranger Eqty Br	Dedicated Short Bias	HDGE	25.44	139.3	-11.59	4.11	-28.27	Amplify Inflation Fghtr	Real Return	IWIN	22.20	8.1	7.88	-16.45	N/A		
AdvrsShs Restaurant ETF	Consumer Services	EATZ	19.97	2.5	9.65	-6.51	N/A	Amplify Intl Enh Div Inc	Options Arbitrage/Opt Strat Fds	IDVO	27.07	21.4	5.79	N/A	N/A		
AdvrsShs STAR GI Buy-Wrt	Alternative Long/Short Eqty Fds	VEGA	36.14	48.3	5.70	-6.43	8.75	Amplify Lt & Batt Tech	Basic Materials	BATT	12.86	160.4	9.49	-22.45	26.75		
AdvrsShs Vice ETF	Specialty/Miscellaneous	VICE	28.09	8.9	5.26	-6.02	14.82	Amplify Nat Res Div Incm	Global Equity Income	NDIV	25.20	5.8	-0.98	N/A	N/A		
Affinity World Ldrs Eqty	Global Multi-Cap Value Fds	WLDR	24.78	37.2	5.14	-2.58	17.79	Amplify Online Retail	Consumer Services	IBUY	44.09	204.0	12.79	-32.86	2.11		
AGF:AGF Global Infra	Global Infrastructure	GLIF	25.85	3.8	3.36	-8.67	9.52	Amplify Seymour Cannabis	Specialty/Miscellaneous	CNBS	4.22	30.7	-17.99	-66.36	-21.42		
AGF:AGF US Mk Neu A-Bt	Alternative Eq Mkt Neutral Fds	BTAL	20.36	392.4	-3.96	12.08	-7.06	Amplify Thematic All-Str	Global Multi-Cap Growth Fds	MVPS	17.89	3.8	20.60	-19.86	N/A		
AI Powered Equity	Multi-Cap Core	AIEQ	29.17	119.6	2.60	-20.41	10.05	Amplify Trans Data Shrng	Science & Technology	BLOK	19.37	424.0	26.89	-43.25	13.19		
Akros Monthly Payout ETF	Flexible Portfolio	MPAY	22.74	2.4	4.51	N/A	N/A	Anfield Diversified Alt	Alternative Multi-Strategy	DALT	8.38	60.2	-0.37	-14.02	7.97		
Alexis Practical Tact	Flexible Portfolio	LEXI	23.82	62.7	3.70	-6.66	N/A	Anfield Dynamic Fxd Inc	Multi-Sector Income	ADFI	8.54	16.6	3.07	-3.70	N/A		
Alger 35	Multi-Cap Growth	ATFV	14.40	9.4	10.18	-20.27	N/A	Anfield Univ Fxd Inc	Multi-Sector Income	AFIF	8.83	116.3	1.85	-0.64	-0.84		
Alger Mid Cap 40	Mid-Cap Growth	FRTY	12.35	28.1	5.65	-27.65	N/A	Anfield US Eq Sec Rot	Large-Cap Core	AESR	11.98	98.8	4.45	-9.81	16.22		
AllianzIM US LCB10 Apr	Options Arbitrage/Opt Strat Fds	APRT	29.52	18.5	7.50	-0.74	N/A	Angel Oak Inc	U.S. Mortgage	CARY	20.27	32.2	2.34	N/A	N/A		
AllianzIM US LCB10 Dec	Options Arbitrage/Opt Strat Fds	DECT	25.36	23.4	5.84	N/A	N/A	Angel Oak UltSh Inc	Short Inv. Grade Debt	UYLD	50.65	47.4	1.84	N/A	N/A		
AllianzIM US LCB10 Jan	Options Arbitrage/Opt Strat Fds	JANT	26.86	75.7	6.00	-1.83	N/A	AOT Growth & Innovation	Multi-Cap Growth	AOTG	26.79	20.8	22.51	N/A	N/A		
AllianzIM US LCB10 Jul	Options Arbitrage/Opt Strat Fds	JULT	29.27	52.6	5.52	0.69	N/A	Appl Fin Valuation LC	Large-Cap Core	VSLU	25.33	17.5	7.29	-5.08	N/A		
AllianzIM US LCB10 Nov	Options Arbitrage/Opt Strat Fds	NVBT	26.53	17.4	5.99	N/A	N/A	Aptus Collared Inv Oppty	Options Arbitrage/Opt Strat Fds	ACIO	30.19	558.7	4.86	-2.35	11.27		
AllianzIM US LCB10 Oct	Options Arbitrage/Opt Strat Fds	OCTT	30.01	66.4	6.34	-0.13	N/A	Aptus Defined Risk	Flexible Income	DRSK	25.96	669.3	1.89	-4.76	0.97		
AllianzIM US LCB20 Apr	Options Arbitrage/Opt Strat Fds	APRW	27.02	76.7	2.78	-0.70	N/A	Aptus Drawdown Managed E	Large-Cap Core	ADME	34.70	240.8	3.55	-14.33	7.75		
AllianzIM US LCB20 Dec	Options Arbitrage/Opt Strat Fds	DECW	25.55	110.3	4.80	N/A	N/A	Aptus Enhanced Yield	General U.S. Treasury	JUCY	24.85	263.4	1.58	N/A	N/A		
AllianzIM US LCB20 Jan	Options Arbitrage/Opt Strat Fds	JANW	27.56	101.3	4.47	5.59	N/A	Argent Mid Cap ETF	Mid-Cap Core	AMID	24.56	29.0	5.99	N/A	N/A		
AllianzIM US LCB20 Jul	Options Arbitrage/Opt Strat Fds	JULW	28.12	128.5	4.38	3.46	N/A	ARK Autonomous Tch & Rob	Industrials	ARKQ	50.31	936.8	22.55	-25.51	15.41		
AllianzIM US LCB20 Nov	Options Arbitrage/Opt Strat Fds	NVBW	26.36	35.5	4.52	N/A	N/A	ARK Fintech Innovation	Global Science/Technology Fds	ARKF	18.80	840.3	31.45	-35.27	-2.72		
AllianzIM US LCB20 Oct	Options Arbitrage/Opt Strat Fds	OCTW	29.11	152.1	4.79	5.66	N/A	ARK Genomic Revolution	Health/Biotechnology	ARKG	30.06	1988.3	6.53	-34.70	-0.95		
AllianzIM USLC 6MB10 A/O	Options Arbitrage/Opt Strat Fds	SIXO	26.22	33.0	6.72	0.04	N/A	ARK Innovation	Science & Technology	ARKK	40.31	7624.5	29.11	-39.17	-2.17		
AllianzIM USLC 6MB10 J/J	Options Arbitrage/Opt Strat Fds	SIXJ	23.68	33.6	5.29	-3.97	N/A	ARK Israel Innov Tech	Science & Technology	IZRL	17.52	99.5	-0.14	-27.73	0.27		
Alp Arc Hl Inf and Def	Absolute Return	HIDE	23.46	10.5	0.24	N/A	N/A	ARK Next Gen Int ETF	Science & Technology	ARKW	53.59	1235.3	39.01	-38.49	1.82		
Alp Arc Intl Quant Value	Intl Sm/Mid-Cp Val Fds	IVAL	23.30	131.4	6.49	-5.00	8.61	ARK Space Expt & Innov	Industrials	ARKX	14.01	280.0	12.85	-21.92	N/A		
Alp Arc Intl Quant Moment	Intl Multi-Cp Gro Fds	IMOM	26.28	66.1	5.58	-5.43	10.92	Armor US Equity Index	Multi-Cap Core	ARMR	21.08	29.1	3.80	-14.73	10.89		
Alp Arc Tail Risk	Absolute Return	CAOS	77.38	123.8	5.48	-8.67	-4.03	Arrow DJ Jct	Flexible Portfolio	GYLD	13.10	26.9	0.80	-6.23	16.02		
Alp Arc US Quant Moment	Mid-Cap Growth	QMOM	45.11	126.3	-1.76	-6.87	20.75	Arrow DWA Tct:Intl	Intl Multi-Cp Gro Fds	DWRC	27.67	11.3					

# ETF Score Card

Data provided by 

Fund	Description	ETF		Net Assets			Total Return			Fund	Description	ETF		Net Assets			Total Return		
		Symbols	NAV	(MIL)	1st Qtr	1 Year	3 Years*	Symbols	NAV			(MIL)	1st Qtr	1 Year	3 Years*				
<b>Avantis Core Mun Fxd Inc</b>	General & Insured Municipal Debt	AVMU	46.55	80.0	2.39	0.79	N/A		<b>BondBloxx:USD HYB TM&amp;T S</b>	High Yield	XHYT	34.06	1.7	1.69	-8.42	N/A			
<b>Avantis Emg Mkts Eq</b>	Emerging Markets	AVEM	52.83	2628.9	4.68	-8.26	12.84		<b>BTD Capital</b>	Large-Cap Value	DIP	24.59	1.8	1.56	N/A	N/A			
<b>Avantis Emg Mkts Val</b>	Emerging Markets	AVES	42.61	226.5	4.13	-9.68	N/A		<b>Build Bond Innovation</b>	Flexible Portfolio	BFIX	22.91	17.0	1.58	-3.64	N/A			
<b>Avantis Inflation Foc Eq</b>	Small-Cap Core	AVIE	55.43	25.8	-3.19	N/A	N/A		<b>Burney US Factor Rotatn</b>	Multi-Cap Core	BRNY	26.89	152.9	1.46	N/A	N/A			
<b>Avantis Intl Equity</b>	Intl Multi-Cp Core Fds	AVDE	56.99	2497.9	7.16	-2.55	15.50		<b>Cabana Tgt Drawdown 10</b>	Flexible Portfolio	TDSC	22.07	540.7	-0.04	-12.58	N/A			
<b>Avantis Intl Lg Cap Val</b>	Intl Multi-Cp Val Fds	AVIV	48.06	203.8	6.65	-1.10	N/A		<b>Cabana Tgt Drawdown 13</b>	Flexible Portfolio	TDSD	21.36	158.5	1.10	-14.92	N/A			
<b>Avantis Intl SC Val</b>	Intl Sm/Md-Cp Core Fds	AVDV	58.47	2632.8	5.57	-3.25	19.82		<b>Cabana Tgt Drawdown 16</b>	Flexible Portfolio	TDSE	22.00	108.5	0.99	-13.63	N/A			
<b>Avantis Real Estate ETF</b>	Global Real Estate	AVRE	41.38	277.9	1.35	-18.97	N/A		<b>Cabana Tgt Drawdown 5</b>	Flexible Portfolio	TDSA	20.85	22.8	-2.53	-12.55	N/A			
<b>Avantis Resp EmgMkts Eq</b>	Emerging Markets	AVSE	44.75	43.6	5.10	-8.59	N/A		<b>Cabana Tgt Drawdown 7</b>	Flexible Portfolio	TDSB	21.03	179.0	-1.23	-11.75	N/A			
<b>Avantis Resp Intl Eqty</b>	Intl Multi-Cp Core Fds	AVSD	50.42	59.7	7.41	-2.98	N/A		<b>Cabana Tgt Ld Sec Aggr</b>	Mixed-Asset Trgt All Agg Gr Fds	CLSA	18.71	205.9	2.41	-17.67	N/A			
<b>Avantis Resp US Eqty</b>	Multi-Cap Core	AVSU	48.28	99.9	5.90	-7.79	N/A		<b>Cabana Tgt Ld Sec Cons</b>	Mixed-Asset Trgt Alloc Con Fds	CLSC	19.18	19.6	-2.62	-12.41	N/A			
<b>Avantis Sh-Tm Fxd Income</b>	Short Inv. Grade Debt	AVSF	46.29	206.2	1.53	-0.49	N/A		<b>Cabana Tgt Ld Sec Mod</b>	Mixed-Asset Trgt Alloc Mod Fds	CLSM	20.16	45.7	0.15	-12.46	N/A			
<b>Avantis US Equity</b>	Multi-Cap Core	AVUS	70.86	3753.7	4.59	-6.46	21.86		<b>Cambiar Aggrssv Value</b>	Global Multi-Cap Value Fds	CAMX	23.51	46.5	6.52	-2.37	21.10			
<b>Avantis US Lg Cap Value</b>	Multi-Cap Value	AVLV	51.11	899.5	2.45	-3.29	N/A		<b>Cambria Cannabis</b>	Specialty/Miscellaneous	TOKE	6.26	12.2	-6.64	-44.02	-11.80			
<b>Avantis US Sm Cap Eqty</b>	Small-Cap Core	AVSC	44.12	114.6	2.23	-6.41	N/A		<b>Cambria Emg Shrhldr Yld</b>	Emerging Markets	EYLD	28.40	164.5	1.70	-3.79	15.30			
<b>Avantis US Sm Cap Val</b>	Small-Cap Core	AVUV	74.13	5741.4	-0.10	-5.38	35.71		<b>Cambria For ShHolder Yld</b>	Intl Equity Income Fds	FYLD	24.90	142.6	3.67	-3.05	21.06			
<b>AXS 1.25X NVDA Bear Dly</b>	Dedicated Short Bias	NVDS	16.04	55.7	-59.37	N/A	N/A		<b>Cambria Gbl Asset Alloc</b>	Flexible Portfolio	GAA	26.97	51.7	1.77	-4.96	10.05			
<b>AXS 1.5X PYPL Bear Daily</b>	Dedicated Short Bias	PYPS	34.17	0.9	-11.91	N/A	N/A		<b>Cambria Global Mom ETF</b>	Global Multi-Cap Core Fds	GMOM	27.69	183.6	-1.49	-11.53	9.22			
<b>AXS 1.5X PYPL Bull Daily</b>	Equity Leverage	PYPT	20.77	1.3	7.51	N/A	N/A		<b>Cambria Global Real Est</b>	Global Real Estate	BLDG	24.84	26.3	-3.21	-17.98	N/A			
<b>AXS 2X Innovation</b>	Equity Leverage	TARK	64.39	41.5	53.71	N/A	N/A		<b>Cambria Global Tail Risk</b>	Global Income	FAIL	19.86	3.9	-1.97	-6.41	-4.68			
<b>AXS 2X NKE Bear Daily</b>	Dedicated Short Bias	NKEQ	25.67	1.3	-10.84	N/A	N/A		<b>Cambria Global Value ETF</b>	Intl Sm/Md-Cp Val Fds	GVAL	20.19	125.3	1.76	0.11	13.01			
<b>AXS 2X NKE Bull Daily</b>	Equity Leverage	NKEL	32.23	0.8	6.69	N/A	N/A		<b>Cambria Shrhldr Yld ETF</b>	Equity Income	SYLD	58.67	806.4	0.04	-5.21	35.82			
<b>AXS 2X PFE Bear Daily</b>	Dedicated Short Bias	PFES	53.15	1.6	54.10	N/A	N/A		<b>Cambria Tail Risk</b>	Absolute Return	TAIL	14.71	210.9	-2.97	-9.77	-13.98			
<b>AXS 2X PFE Bull Daily</b>	Equity Leverage	PFEL	19.26	0.9	-37.51	N/A	N/A		<b>Cambria Trinity ETF</b>	Absolute Return	TRTY	24.68	126.1	-0.39	-6.26	9.86			
<b>AXS Astoria Infl Sensv</b>	Real Return	PPI	25.09	69.9	-0.06	-8.72	N/A		<b>Cambria Val and Momentum</b>	Small-Cap Core	VAMO	25.14	135.0	-6.72	0.09	15.96			
<b>AXS Brendan Wood TpnG Id</b>	Large-Cap Core	TGN	29.69	1.7	0.27	N/A	N/A		<b>Cap Grp Core Eqty</b>	Large-Cap Core	CGUS	23.68	706.6	5.84	-6.65	N/A			
<b>AXS Cannabis</b>	Specialty/Miscellaneous	THCX	2.15	21.3	-18.80	-71.18	-34.08		<b>Cap Grp Core Plus Income</b>	Core Plus Bond	CGDP	22.74	546.5	3.33	-5.87	N/A			
<b>AXS Change Finance ESG</b>	Multi-Cap Core	CHGX	28.87	112.7	6.45	-6.86	16.81		<b>Cap Grp Dividend Value</b>	Equity Income	CGDV	24.94	1712.9	6.25	-1.78	N/A			
<b>AXS Esoterica NextG Econ</b>	Global Science/Technology Fds	WUGI	39.59	18.3	24.22	-23.53	15.84		<b>Cap Grp Gbl Growth Eqty</b>	Global Large-Cap Growth Fds	CGGO	23.02	1232.5	9.62	-4.58	N/A			
<b>AXS First Priority CLO B</b>	Loan Participation	AAA	24.50	7.4	1.75	2.78	N/A		<b>Cap Grp Growth</b>	Multi-Cap Growth	CGGR	22.44	1648.5	12.54	-13.80	N/A			
<b>AXS Green Alpha</b>	Multi-Cap Core	NXTE	31.93	68.6	9.16	N/A	N/A		<b>Cap Grp Intl Foc Eqty</b>	Intl Large-Cp Gro Fds	CGJU	23.10	1075.6	10.63	-4.26	N/A			
<b>AXS Short China Internet</b>	Dedicated Short Bias	SWEB	18.71	0.7	-5.84	N/A	N/A		<b>Cap Grp Municipal Inc</b>	High Yield Municipal Debt	CGMU	26.60	96.0	2.65	N/A	N/A			
<b>AXS Short De-SPAC Daily</b>	Dedicated Short Bias	SOGU	30.74	10.1	-15.04	33.20	N/A		<b>Cap Grp Shrt Dur Inc</b>	Short Inv. Grade Debt	CGSD	25.45	190.8	1.63	N/A	N/A			
<b>AXS Short Innovation Dly</b>	Dedicated Short Bias	SARK	40.01	538.3	-26.67	7.20	N/A		<b>Cap Grp US MS Inc</b>	Multi-Sector Income	CGMS	26.21	94.6	3.48	N/A	N/A			
<b>AXS TSLA Bear Daily</b>	Dedicated Short Bias	TSLQ	42.54	187.4	-46.47	N/A	N/A		<b>Cap Link GI Fintech Ldrs</b>	Global Science/Technology Fds	KOIN	28.74	14.3	6.01	-13.03	13.74			
<b>BAD ETF</b>	Global Multi-Cap Core Fds	BAD	12.98	9.0	4.33	-8.52	N/A		<b>Carbon Clctv CS US Eq</b>	Specialty/Miscellaneous	CCSO	18.67	18.2	8.06	N/A	N/A			
<b>Ballast Small/Mid Cap</b>	Small-Cap Core	MGMT	33.26	72.5	4.79	-4.31	N/A		<b>Carbon Strategy</b>	Commodities Energy	KARB	37.08	0.4	10.02	N/A	N/A			
<b>Barclays iPath Sel MLP</b>	Energy MLP	ATMP	18.73	251.5	2.19	5.89	40.92		<b>Changebridge L/S Eqty</b>	Alternative Long/Short Eqty Fds	CBSL	20.96	5.2	-1.06	-7.80	N/A			
<b>BdwnGL Dy US Lg Cap Value</b>	Multi-Cap Value	DVAL	11.49	165.6	0.35	-4.57	20.68		<b>Changebridge Select Eqty</b>	Small-Cap Growth	CBSE	23.89	6.1	9.44	-4.73	N/A			
<b>BFT:Bitwise Web3</b>	Science & Technology	BWEB	29.51	0.6	34.55	N/A	N/A		<b>ClearBridge AC Grw ESG</b>	Multi-Cap Growth	CACG	37.69	136.0	14.11	-10.52	12.77			
<b>Bitwise Crypto Ind Innov</b>	Specialty/Miscellaneous	BITQ	5.84	54.7	71.26	-66.26	N/A		<b>ClearBridge Div Str ESG</b>	Equity Income	YLDE	39.71	29.4	2.11	-4.25	16.66			
<b>BlackRock:Floating Rt Ln</b>	Loan Participation	BRLN	51.62	20.7	3.17	N/A	N/A		<b>ClearBridge Foc Val ESG</b>	Large-Cap Value	CFCV	30.94	2.9	2.07	-6.56	N/A			
<b>BlackRock:Ft Clim Sust E</b>	Multi-Cap Value	BECO	21.83	4.3	8.48	-5.93	N/A		<b>ClearBridge LC Grw ESG</b>	Large-Cap Growth	LRGE	47.67	128.9	16.58	-9.48	15.11			
<b>BlackRock:Ftr Fin &amp; Tech</b>	Global Science/Technology Fds	BPAY	18.80	4.3	-7.67	N/A	N/A		<b>ClearBridge Sust Infrast</b>	Industrials	INFR	25.22	2.4	4.56	N/A	N/A			
<b>BlackRock:Futr US Themes</b>	Multi-Cap Core	BTHM	22.45	4.4	8.57	-4.76	N/A		<b>ClearShares OCIO</b>	Mixed-Asset Trgt Alloc Mod Fds	OCIO	28.77	125.0	3.13	-4.75	9.47			
<b>BlackRock:Future Health</b>	Global Health/Biotechnology Fds	BMED	23.45	5.5	1.05	-7.37	N/A		<b>ClearShares Piton Int Ft</b>	Core Bond	PIFI	92.01	128.9	2.03	-1.71	N/A			
<b>BlackRock:Future Innov</b>	Small-Cap Growth	BFTR	27.36	7.2	12.20	-18.33	N/A		<b>ClearShares Ult-Sht Mat</b>	Ultra-Short Obligations	OPER	100.18	235.4	1.11	2.80	1.19			
<b>BlackRock:Future Tech</b>	Global Science/Technology Fds	BTEK	19.95	11.5	14.27	-26.14	N/A		<b>Clearwise Capital Innov</b>	Science & Technology	TIME	19.49	46.2	21.13	-24.43	N/A			
<b>BlackRock:HY Mun Inc Bd</b>	High Yield Municipal Debt	HYMU	21.46	33.9	2.70	-5.38	N/A		<b>Columbia:Dvds FI All ETF</b>	Multi-Sector Income	DIAL	17.79	470.5	3.48	-5.80	-0.78			
<b>BlackRock:Int Mun Inc Bd</b>	Intern. Municipal Debt	INMU	23.66	28.0	2.18	0.43	N/A		<b>Columbia:EM Consumer ETF</b>	Emerging Markets	ECON	20.50	84.0	3.38	-1.93	2.70			
<b>BlackRock:US Carbon TR</b>	Multi-Cap Core	LCTU	45.22	1338.8	6.97	-9.02	N/A		<b>Columbia:EM Cre ex-China</b>	Emerging Markets	XCEM	26.96	159.9	5.85	-10.15	14.47			
<b>BlackRock:US Eq Fac Rot</b>	Large-Cap Core	DYNF	32.45	31.1	10.68	-4.55	16.65		<b>Columbia:India Consumer</b>	India Region	INCO	44.45	71.2	-2.14	-2.22	19.45			
<b>BlackRock:World xUS CTR</b>	Intl Large-Cp Core Fds	LCTD	41.71	463.2	7.98	-3.57	N/A		<b>Columbia:Intl ESG Eq ETF</b>	Intl Equity Income Fds	ESGN	26.35	6.4	7.76	0.43	14.89			
<b>Blue Horizon BNE</b>	Alternative Energy	BNE	25.37	8.8	9.73	-7.24	N/A		<b>Columbia:Mit-Sec Mun Inc</b>	General & Insured Municipal Debt	MUST	20.61	288.1	2.72	0.51	0.92			
<b>BlueStar Israel Tech</b>	Global Science/Technology Fds	ITEQ	46.20	110.9	4.87	-17.50	8.78		<b>Columbia:Research Enh Cr</b>	Large-Cap Core	RECS	24.02	66.6	5.68	-5.87	20.40			
<b>BNYM ETF:Conc Intl</b>	Intl Large-Cp Gro Fds	BKCI	46.36	70.3	10.56	0.67	N/A		<b>Columbia:Research Enh Va</b>	Large-Cap Value	REVS	19.89	21.6	1.43	-4.48	19.05			
<b>BNYM ETF:Core Bond</b>	Core Bond	BKAG	42.67	390.2	2.97	-4.85	N/A		<b>Columbia:Sel Smcn &amp; Tech</b>	Science & Technology	SEMI	18.69	17.4	20.43	-4.51	N/A			
<b>BNYM ETF:Emg Mkts Equity</b>	Emerging Markets	BKEM	55.18	82.8	3.86	-10.69	N/A		<b>Columbia:Short Dur Bond</b>	Short Inv. Grade Debt	SBND	18.16	48.5	2.09	-0.84	N/A			
<b>BNYM ETF:Global Infra Inc</b>	Global Infrastructure	BKGI	27.89	10.9	4.11	N/A	N/A		<b>Columbia:US ESG Eq ETF</b>	Equity Income	ESGJ	37.67	45.1	1.64	-0.10	25.44			
<b>BNYM ETF:High Yield Beta</b>	High Yield	BKHY	46.95	322.3	3.46	-3.67	N/A		<b>Conductor Gbl Eqty Val</b>	Global Small-/Mid-Cap	CGV	13.24	107.4	0.08	0.68	13.78			
<b>BNYM ETF:Intl Equity</b>	Intl Large-Cp Core Fds	BKIE	66.98	428.2	7.82	-2.37	N/A		<b>Convergence L/S Equity</b>	Alternative Act Extension Fds	CLSE	15.17	23.5	3.28	-3.08	13.12			
<b>BNYM ETF:Resp Hrz CpBd</b>	Corporate Debt BBB-Rated	RHCB	45.93	22.4	6.00	-5.58	N/A		<b>Convxtly 1.5x SPIKES Ftr</b>	Equity Leverage	SPKY	12.92	0.7	-32.68	N/A	N/A			
<b>BNYM ETF:Sh Dur Crp Bd</b>	Short Inv. Grade Debt	BKSB	47.32	51.4	1.72	-0.34	N/A		<b>Convxtly 1x SPIKES Ftr</b>	Alternative Managed Futures Fds	SPKX	16.94	0.9	-21.06	N/A	N/A			
<b>BNYM ETF:Sust Gbl EM</b>	Emerging Markets	BKES	39.80	9.9	2.40	-8.18	N/A		<b>Corbett Road Taact Oppty</b>	Flexible Portfolio	OPPX	22.46	18.4	3.65	-10.75	N/A			
<b>BNYM ETF:Sust Intl Eqty</b>	Intl Multi-Cp Gro Fds	BKIS	43.66	8.4															

## ETF Score Card

Data provided by **LIPPER** 

Fund	Description	ETF Symbols	Net Assets		Total Return			Fund	Description	ETF Symbols	Net Assets		Total Return		
			NAV	(MIL)	1st Qtr	1 Year	3 Years*				NAV	(MIL)	1st Qtr	1 Year	3 Years*
<b>DB Commodity Db Sht ETN</b>	Commodities Specialty	0	11.21	0.1	13.43	10.24	-55.28	<b>Direxion:MSCI Ind Bull2X</b>	Equity Leverage	INDL	39.73	46.9	-12.99	-27.90	43.64
<b>DB Commodity Long ETN</b>	Commodities General	0	14.04	0.3	-3.87	-9.29	-26.78	<b>Direxion:MSCI Mex B1 3X</b>	Equity Leverage	MEXX	135.11	16.9	63.57	15.20	81.50
<b>DB Commodity Short ETN</b>	Commodities Specialty	0	23.77	0.2	7.19	7.96	-30.53	<b>Direxion:MSCI SKor B13X</b>	Equity Leverage	KORU	8.78	28.5	17.58	-51.33	6.02
<b>DB Crude Oil Long ETN</b>	Commodities Energy	0	7.78	2.3	-3.85	-14.27	34.10	<b>Direxion:MSFT Bear 1X</b>	Dedicated Short Bias	MSFD	20.72	5.4	-18.01	N/A	N/A
<b>DB Crude Oil Short ETN</b>	Commodities Specialty	0	9.96	0.1	7.91	15.80	-56.26	<b>Direxion:MSFT Bull 1.5X</b>	Equity Leverage	MSFU	28.58	8.7	28.79	N/A	N/A
<b>DB Gold Double Long ETN</b>	Commodities Specialty	DGP	42.18	75.4	14.34	-4.81	9.18	<b>Direxion:NASDAQ-100 EW1</b>	Multi-Cap Growth	QQQE	72.53	497.5	13.86	-5.20	18.16
<b>DB Gold Double Short ETN</b>	Commodities Specialty	DZZ	2.35	4.9	-14.55	1.17	-15.98	<b>Direxion:NYSE F+ BL2X</b>	Equity Leverage	FNGG	50.95	11.4	67.60	-59.83	N/A
<b>DB Gold Short ETN</b>	Commodities Specialty	DGZ	9.65	3.3	-6.57	2.93	-7.03	<b>Direxion:Oil Svcs B12X</b>	Equity Leverage	ONG	29.24	11.4	-21.17	-24.49	N/A
<b>Defiance Dy Sh Dg t Eco</b>	Dedicated Short Bias	IBIT	23.47	0.8	-25.38	N/A	N/A	<b>Direxion:Pharma&amp;Med B13X</b>	Equity Leverage	PILL	8.54	9.3	-4.57	-40.25	-4.17
<b>Defiance Htl Air Cr</b>	Consumer Services	CRUZ	18.16	57.8	12.79	-16.04	N/A	<b>Direxion:RAI &amp; A B1 2X</b>	Equity Leverage	UBOT	18.02	17.5	49.39	-33.91	25.79
<b>Defiance Next Gen Conn</b>	Telecommunication	FIVG	32.83	702.1	10.19	-11.16	16.07	<b>Direxion:Real Est B1 3X</b>	Equity Leverage	DRN	9.60	48.1	-1.24	-60.99	8.81
<b>Defiance Next Gen H2</b>	Alternative Energy	HDR0	9.75	42.7	4.19	-42.17	N/A	<b>Direxion:Real Est Br 3X</b>	Dedicated Short Bias	DRV	48.29	186.5	-10.03	39.19	-46.66
<b>Defiance Quantum</b>	Global Science/Technology Fds	QTUM	46.39	109.7	18.35	-6.92	26.34	<b>Direxion:Reg Bnk Bull 3X</b>	Equity Leverage	DPST	7.72	163.1	-65.64	-81.52	-9.92
<b>Democracy Intl</b>	Intl Multi-Cp Core Fds	DMCY	23.14	11.3	7.04	-4.21	N/A	<b>Direxion:Retail Bull 3X</b>	Equity Leverage	RETL	7.40	49.8	7.13	-60.78	48.94
<b>Democratic Lg Cap Core</b>	Multi-Cap Core	DEMZ	25.51	21.8	7.18	-4.40	N/A	<b>Direxion:S&amp;P 500 Bear 1X</b>	Dedicated Short Bias	SPDN	15.49	477.2	-5.64	8.03	-17.70
<b>DFA Core Fixed Income</b>	Corporate Debt BBB-Rated	DFCF	42.41	2410.1	3.08	-5.42	N/A	<b>Direxion:S&amp;P 500 Bear 3X</b>	Dedicated Short Bias	SPXS	17.71	1053.4	-19.55	1.60	-51.75
<b>DFA Em Core Eqty Mkt</b>	Emerging Markets	DFAE	22.95	2180.1	4.61	-10.75	N/A	<b>Direxion:S&amp;P 500 Bull 2X</b>	Equity Leverage	SPUU	80.07	62.6	13.12	-22.63	32.12
<b>DFA Em Mkts Core Eqty 2</b>	Emerging Markets	DFEM	23.52	1463.0	4.56	N/A	N/A	<b>Direxion:S&amp;P 500 Bull 3X</b>	Equity Leverage	SPXL	73.22	2512.2	18.32	-38.34	41.56
<b>DFA Em Mkts High Prof</b>	Emerging Markets	DFEH	23.55	119.4	5.84	N/A	N/A	<b>Direxion:S&amp;P 500 EW B12X</b>	Equity Leverage	EVEN	19.66	3.0	3.43	-20.54	N/A
<b>DFA Em Mkts Sust Core 1</b>	Emerging Markets	DFSE	29.63	118.1	5.21	N/A	N/A	<b>Direxion:S&amp;P 500 HB B13X</b>	Equity Leverage	HIBL	30.88	67.6	30.65	-49.52	64.91
<b>DFA Em Mkts Value</b>	Emerging Markets	DFEV	23.31	338.5	3.23	N/A	N/A	<b>Direxion:S&amp;P 500 HB Br3X</b>	Dedicated Short Bias	HIBS	4.91	65.6	-34.99	-36.57	-80.71
<b>DFA Glbl Sust Fx Inc</b>	Global Income	DFSB	51.62	106.0	3.74	N/A	N/A	<b>Direxion:S&amp;P Btch B1 3X</b>	Equity Leverage	LABU	4.93	916.7	-30.34	-68.44	-39.89
<b>DFA Global Real Estate</b>	Global Real Estate	DFGR	24.52	288.7	0.92	N/A	N/A	<b>Direxion:S&amp;P Btch Br 3X</b>	Dedicated Short Bias	LABD	20.58	115.3	20.79	-40.49	-57.88
<b>DFA Infl-Protected Secs</b>	Inflation Protected Bond	DFIP	42.74	355.1	3.99	-5.85	N/A	<b>Direxion:S&amp;P OG EP B1 2X</b>	Equity Leverage	GUSH	123.24	647.8	-14.54	-25.34	99.74
<b>DFA Intl Value</b>	Intl Multi-Cp Val Fds	DFIV	32.15	4967.8	6.20	-0.41	19.92	<b>Direxion:S&amp;P OG EP Br 2X</b>	Dedicated Short Bias	DRIP	14.61	78.2	4.44	-38.10	-81.28
<b>DFA Intl Core Eqty Mkt</b>	Intl Multi-Cp Core Fds	DFAI	26.86	3159.7	7.56	-2.46	N/A	<b>Direxion:Semicnd Bull 3X</b>	Dedicated Short Bias	SOXS	16.31	1692.9	-58.30	-56.03	-80.05
<b>DFA Intl Core Equity 2</b>	Intl Multi-Cp Core Fds	DFIC	23.99	2742.0	7.42	-2.59	N/A	<b>Direxion:Semicnd Bull 3X</b>	Equity Leverage	SOXL	18.30	4726.2	89.25	-51.80	43.11
<b>DFA Intl High Profit</b>	Intl Large-Cp Gro Fds	DIHP	24.09	891.6	9.43	-2.48	N/A	<b>Direxion:Sm Cap Bear 3X</b>	Dedicated Short Bias	TZA	31.03	490.8	-10.49	2.91	-59.50
<b>DFA Intl Small Cap</b>	Intl Sm/Md-Cp Core Fds	DFIS	22.92	562.3	6.63	-7.13	N/A	<b>Direxion:Sm Cap Bull 3X</b>	Equity Leverage	TNA	32.27	1088.9	1.77	-48.63	24.83
<b>DFA Intl Small Cap Value</b>	Intl Sm/Md-Cp Val Fds	DISV	23.75	903.8	7.26	-2.89	N/A	<b>Direxion:Software B1 2X</b>	Equity Leverage	SWAR	11.65	4.0	37.26	-33.48	N/A
<b>DFA Intl Sustn Core 1</b>	Intl Multi-Cp Core Fds	DFSI	29.93	152.9	8.13	N/A	N/A	<b>Direxion:Tech Bear 3X</b>	Dedicated Short Bias	TECS	21.51	195.9	-46.48	-31.23	-66.18
<b>DFA National Muni Bd</b>	Interm. Municipal Debt	DFNM	48.21	761.1	1.58	1.33	N/A	<b>Direxion:Tech Bull 3X</b>	Equity Leverage	TECL	37.20	1421.8	68.59	-38.74	48.00
<b>DFA Short-Durtn Fxd Inc</b>	Short Inv. Grade Debt	DFSD	46.50	1058.9	1.47	-0.56	N/A	<b>Direxion:TIPS Bear 2X</b>	Specialty Fixed Income	TIPD	26.01	6.9	-4.50	N/A	N/A
<b>DFA US Core Eqty Mkt</b>	Multi-Cap Core	DFAU	28.76	3102.3	6.73	-7.29	N/A	<b>Direxion:TIPS Bull 2X</b>	Specialty Fixed Income	TIPL	20.63	4.9	5.59	N/A	N/A
<b>DFA US Core Equity 2</b>	Multi-Cap Core	DFAC	25.48	17653.2	5.19	-6.17	21.00	<b>Direxion:Transport B1 3X</b>	Equity Leverage	TPOR	24.79	26.5	15.40	-48.30	51.04
<b>DFA US Equity</b>	Multi-Cap Core	DFUS	44.43	5843.2	7.21	-7.83	19.13	<b>Direxion:Travel Vac B12X</b>	Equity Leverage	OTOO	12.48	21.4	26.28	-29.83	N/A
<b>DFA US High Profit</b>	Large-Cap Core	DUHP	25.13	1764.1	4.91	-3.02	N/A	<b>Direxion:TSLA Bear 1X</b>	Dedicated Short Bias	TSLS	26.05	62.2	-46.50	N/A	N/A
<b>DFA US Large Cap Value</b>	Large-Cap Value	DFLV	24.58	337.2	0.80	N/A	N/A	<b>Direxion:TSLA Bull 1.5X</b>	Equity Leverage	TSSL	12.81	468.0	105.64	N/A	N/A
<b>DFA US Marketwide Value</b>	Multi-Cap Value	DFUV	33.51	8367.6	0.48	-5.31	19.44	<b>Direxion:Utilities B1 3X</b>	Equity Leverage	UTSL	28.68	11.6	-14.38	-34.22	12.62
<b>DFA US Real Estate</b>	Real Estate	DFAR	21.48	568.3	1.89	-19.22	N/A	<b>Direxion:Work From Home</b>	Science & Technology	WFH	45.67	33.2	12.77	-30.12	N/A
<b>DFA US Sm Cap Value</b>	Small-Cap Value	DFSV	24.93	1299.7	0.96	-2.09	N/A	<b>Discipline Fund ETF</b>	Flexible Portfolio	DSCF	21.72	32.2	5.19	-5.76	N/A
<b>DFA US Small Cap</b>	Small-Cap Core	DFAS	52.73	5390.4	3.15	-4.91	23.43	<b>Distillate Itl Fdmntl S&amp;V</b>	Intl Multi-Cp Core Fds	DSTX	22.41	16.1	11.33	-3.49	N/A
<b>DFA US Sustain Core 1</b>	Multi-Cap Core	DFSU	26.62	182.3	7.06	N/A	N/A	<b>Distillate Sm/M Cash Flw</b>	Small-Cap Value	DSMC	28.58	17.8	6.55	N/A	N/A
<b>DFA US Tgt Value</b>	Small-Cap Value	DFAT	44.48	8175.9	1.59	-3.04	28.57	<b>Distillate US Fdmntl S&amp;V</b>	Multi-Cap Core	DSTL	43.15	982.9	6.04	-1.64	21.82
<b>DFA World Ex US Cr Eq 2</b>	Intl Multi-Cp Core Fds	DFAX	22.99	5370.0	6.49	-5.21	15.65	<b>Dividend Performers</b>	Equity Income	IPDP	14.47	16.3	8.33	-11.10	34.78
<b>Direxion:20+Y Trs B1 3X</b>	Specialty Fixed Income	TMF	8.89	983.1	17.29	-53.75	-39.70	<b>Donoghue FR Mgd Innov</b>	Flexible Portfolio	DFNV	23.50	45.5	6.51	-10.88	N/A
<b>Direxion:20+Y Trs Br 3X</b>	Specialty Fixed Income	TMV	107.19	507.4	-20.54	50.44	26.67	<b>Donoghue FR Yld Enh R1 A</b>	Real Return	DFRA	25.78	52.9	1.49	-0.37	N/A
<b>Direxion:7-10Y Trs B1 3X</b>	Specialty Fixed Income	TYD	32.05	24.8	8.51	-24.37	-19.21	<b>Donoghue FR High Yld</b>	High Yield	DFHY	21.08	34.6	3.75	-6.28	N/A
<b>Direxion:7-10Y Trs Br 3X</b>	Specialty Fixed Income	TYO	12.07	29.9	-9.49	20.40	14.69	<b>DoubleLine:Opporntstc Bd</b>	Multi-Sector Income	DBND	46.70	88.1	3.35	-3.56	N/A
<b>Direxion:AAPL Bear 1X</b>	Dedicated Short Bias	AAPD	23.64	23.3	-21.24	N/A	N/A	<b>DoubleLine:Sh CAPE US Eq</b>	Multi-Cap Core	CAPE	22.68	237.2	8.15	-8.55	N/A
<b>Direxion:AAPL Bull 1.5X</b>	Equity Leverage	AAPU	23.31	13.4	40.48	N/A	N/A	<b>Dynamic Sh ST Vol Fut</b>	Dedicated Short Bias	WEIX	19.52	3.0	7.52	9.13	N/A
<b>Direxion:Aero &amp; Def B13X</b>	Equity Leverage	DFEN	20.88	187.9	4.93	-6.77	29.22	<b>EA Bridgeway Blue Chip</b>	Large-Cap Core	BBLU	8.87	120.7	9.83	-3.39	18.63
<b>Direxion:AMZN Bear 1X</b>	Dedicated Short Bias	AMZD	27.20	7.5	-21.01	N/A	N/A	<b>EA Bridgeway Omni SC Val</b>	Small-Cap Value	BBSV	17.54	870.8	-3.52	-10.85	31.77
<b>Direxion:AMZN Bull 1.5X</b>	Equity Leverage	AMZU	17.00	19.9	31.81	N/A	N/A	<b>Ecofin Global Water ESG</b>	Specialty/Miscellaneous	EBLU	39.76	50.9	7.39	-3.98	14.84
<b>Direxion:Auspice BC Stra</b>	Commodities General	COM	30.61	280.8	3.97	-1.68	19.70	<b>Emerge EMPWR SD Eqty</b>	Large-Cap Core	EMCA	25.75	1.1	-2.30	N/A	N/A
<b>Direxion:Brkfst Comm Str</b>	Commodities Agriculture	BRKY	21.31	5.4	-3.92	N/A	N/A	<b>Emerge EMPWR SEM Eqty</b>	Emerging Markets	EMCH	26.12	0.5	5.19	N/A	N/A
<b>Direxion:China Bear 3X</b>	Dedicated Short Bias	YANG	9.36	197.0	-20.29	-41.98	-40.63	<b>Emerge EMPWR SGC Eqty</b>	Global Large-Cap Core Fds	EMZA	25.92	0.5	6.26	N/A	N/A
<b>Direxion:Cloud Comp B12X</b>	Equity Leverage	CLDL	7.28	6.5	23.07	-48.17	N/A	<b>Emerge EMPWR SS Gro Eqty</b>	Multi-Cap Growth	EMGC	24.82	0.5	4.62	N/A	N/A
<b>Direxion:Cons Dis B1 3X</b>	Equity Leverage	WANT	23.31	26.3	45.84	-63.76	20.93	<b>Emerge EMPWR Un Sus Eqty</b>	Multi-Cap Core	EMPW	25.11	0.5	2.23	N/A	N/A
<b>Direxion:CSI Ch Int B12X</b>	Equity Leverage	CWEB	50.96	304.7	0.38	-16.88	-39.28	<b>EMQQ EM Intrt &amp; Ecom ETF</b>	Global Science/Technology Fds	EMQQ	32.11	545.3	7.28	-3.22	0.58
<b>Direxion:CSI300 Ch A B12X</b>	Equity Leverage	CHAU	21.89	68.0	8.68	-21.50	8.81	<b>Engine 1 Transform 500</b>	Large-Cap Value	VOTE	47.59	408.3	7.84	-8.57	N/A
<b>Direxion:DJ Int Bear 3X</b>	Dedicated Short Bias	WEBS	18.93	56.2	-48.28	-16.31	-55.22	<b>Engine 1 Transform Clim</b>	Multi-Cap Value	NETZ	49.76	92.9	5.20	-6.72	N/A
<b>Direxion:DJ Int Bull 3X</b>	Equity Leverage	WEBL	9.01	119.7	58.00	-71.59	-15.43	<b>Enrgy&amp;Mnrls Gr EV, SBMFS</b>	Basic Materials	CHRG	22.53	3.0	-9.94	N/A	N/A
<b>Direxion:Elctr &amp; AV B12X</b>	Equity Leverage	EVAV	6.52	3.4	10.07	N/A	N/A	<b>ERShares:Entprnrs</b>	Multi-Cap Growth	ENTR	11.01	32.4	23.43	-12.20	2.98
<b>Direxion:EnergyBear 2X</b>	Dedicated Short Bias	ERY	30.67	38.2	6.51	-41.59	-70.17	<b>ERShares:NxtGn Entrprnrs</b>	Intl Sm/Md-Cp Gro Fds	ERSX	12.77	21.4	5.02	-14.81	9.35
<b>Direxion:EnergyBull 2X</b>	Equity Leverage	ERX	58.27	412.6	-11.70	8.32	87.23	<b>EST:SRH US Quality</b>	Multi-Cap Growth	SRHQ	27.57	105.4	3.74	N/A	N/A
<b>Direxion:Finl Bear 3X</b>	Dedicated Short Bias	FAZ	21.96	173.4	15.22	20.27	-58.17	<b>ETC 6 Mrdn Hdgd Eq Lx Op</b>	Options Arbitrage/Opt Strat Fds	SIXH	31.26	327.5	-3.14	4.46	N/A
<b>Direxion:Finl Bull 3X</b>	Equity Leverage	FAS	57.72	1883.7	-21.38	-49.99	36.10	<b>ETC 6 Mrdn Low Beta Eqty</b>	Mid-Cap Core	SIXL	32.20	152.7	-1.48	-5.81	N/A
<b>Direxion:FTSE Chn B1 3X</b>	Equity Leverage	YINN	47.42	498.0	3.18	-47.64	-40.59	<b>ETC 6 Mrdn Mega Cap Eqty</b>	Large-Cap Value	SIXA	33.15	172.6	-0.56	-3.06	N/A
<b>Direxion:FTSE EU Bull 3X</b>	Equity Leverage	EURL	21.56	31.9	27.58	-18.90	27.79	<b>ETC 6 Mrdn Quality Gro</b>	Multi-Cap Growth	SXQG	22.49	27.0	8.49	-4.62	N/A
<b>Direxion:GI Cln En B1 2X</b>	Equity Leverage	KLNE	15.40	4.4	-3.65	-25.80	N/A	<b>ETC 6 Mrdn Small Cp Eqty</b>	Small-Cap Core	SIXS	41.73	67.4	0.56	-11.11	N/A
<b>Direxion:Gold Mid B1 2X</b>	Equity Leverage	NUGT	41.86	428.3	21.81	-40.30	8.61	<b>ETC Gavekal APAC Govt Bd</b>	Emerging Markets Local Currency Debt Fds	AGOV	76.47	36.5	-3.39	-6.80	N/A
<b>Direxion:Gold Mid Br 2X</b>	Dedicated Short Bias	DUST	10.76												

# ETF Score Card

Data provided by **LIPPER** 

Fund	Description	ETF Symbols	Net Assets		Total Return			Fund	Description	ETF Symbols	Net Assets		Total Return		
			NAV	(MIL)	1st Qtr	1 Year	3 Years*				NAV	(MIL)	1st Qtr	1 Year	3 Years*
ETFMG Prime Cybr Sec ETF	Global Science/Technology Fds	HACK	47.87	1413.3	8.59	-18.25	10.33	FlexShs:MS US Mkt Fac	Multi-Cap Core	TILT	157.02	1417.6	5.87	-8.26	20.73
ETFMG Prime Jr Silvr Mnr	Precious Metals Equity	SILJ	11.10	633.7	5.66	-21.02	18.85	FlexShs:Qual Div Def	Equity Income	QDEF	52.96	358.0	3.31	-3.86	16.02
ETFMG Prime Mob Pymt ETF	Global Science/Technology Fds	IPAY	41.76	480.7	6.10	-20.09	3.72	FlexShs:Qual Div Dyn	Equity Income	QDYN	57.91	18.7	4.35	-5.98	21.33
ETFMG Sit Ultra Short	Ultra-Short Obligations	VALT	48.41	124.7	0.95	1.06	1.65	FlexShs:Quality Div	Equity Income	QDF	54.47	1576.3	3.96	-5.76	17.51
ETFMG Travel Tech	Consumer Services	AWAY	17.34	148.8	4.59	-27.01	6.73	FlexShs:Real Asst All Id	Real Return	ASET	30.25	21.8	1.34	-11.20	11.91
ETFMG Trmnt Tstng Adv	Health/Biotechnology	GERM	21.02	20.7	-8.56	-22.26	N/A	FlexShs:STOXX GI Brd Inf	Global Infrastructure	NFRA	51.98	2310.0	3.19	-7.76	9.10
ETFMG US Alternative Hrv	Specialty/Miscellaneous	MJUS	1.53	93.1	-21.78	-68.88	N/A	FlexShs:STOXX GI ESG Sel	Global Large-Cap Core Fds	ESGG	132.13	152.8	9.03	-5.46	17.01
Etho Climate Leadrshp US	Multi-Cap Core	ETHO	52.13	175.8	5.93	-9.67	17.59	FlexShs:STOXX US ESG Sel	Large-Cap Core	ESG	99.36	163.2	8.44	-7.91	18.57
Fairlead Tactical Sector	Flexible Portfolio	TACK	24.21	217.9	3.77	-3.16	N/A	FlexShs:Ultra-Short Inc	Ultra-Short Obligations	RAVI	74.78	907.6	1.13	2.14	1.54
FCF Intl Qity	Intl Multi-Cp Gro Fds	TTAI	27.12	27.0	6.95	-9.71	13.13	FlexShs:US Qity LV	Multi-Cap Core	QLV	51.40	174.8	2.53	-4.55	16.12
FCF US Quality ETF	Multi-Cap Growth	TTAC	48.94	180.2	5.53	-4.15	21.24	FlexShs:US Qual LgCp Idx	Large-Cap Core	QLC	45.43	125.3	6.87	-7.56	18.22
Federated Hrms SD Corp	Short-Intmtd Inv. Grade Debt	FCSH	23.46	26.2	1.87	-0.49	N/A	FMC Excelsior Focus Eqty	Multi-Cap Growth	FMCX	23.28	72.2	5.39	N/A	N/A
Federated Hrms SD HI Yld	Short High Yield	FHYS	22.20	28.3	2.79	-1.64	N/A	FMQ The Nxt Fntr I&E	Emerging Markets	FMQJ	10.35	16.0	6.37	-32.79	N/A
Federated Hrms US Str Dv	Equity Income	FDV	24.44	41.5	-3.09	N/A	N/A	Formidable ETF	Multi-Cap Core	FORH	23.77	30.2	2.32	-5.39	N/A
Fidelity Blue Chip G ETF	Large-Cap Growth	FBCG	25.44	450.3	20.63	-15.64	N/A	Formidable Fortress ETF	Large-Cap Core	KONG	24.96	23.8	5.67	2.63	N/A
Fidelity Blue Chip V ETF	Multi-Cap Value	FBCV	27.30	136.4	-2.52	-4.88	N/A	FormulaFolios Hedged Gr	Multi-Cap Core	FFHG	32.31	79.4	2.30	-6.58	13.61
Fidelity Clean Energy	Alternative Energy	FRNW	22.36	41.2	3.07	-7.25	N/A	FormulaFolios Smrt Growth	Flexible Portfolio	FFSG	31.49	23.7	2.84	-6.33	17.12
Fidelity Cloud Computing	Science & Technology	FCLD	17.36	25.0	17.16	-16.79	N/A	FormulaFolios Tct Inc	Global Income	FFTI	20.80	84.7	2.41	-5.19	-1.01
Fidelity Crypto In&Dg Py	Global Science/Technology Fds	FDIG	15.76	23.3	49.95	N/A	N/A	FormulaFolios Tctl Gro	Flexible Portfolio	FFTG	24.63	25.5	1.51	-14.61	4.13
Fidelity Digital Health	Global Health/Biotechnology Fds	FDHT	19.70	9.7	6.02	-13.47	N/A	Fount Metaverse	Global Science/Technology Fds	MTVR	16.71	5.1	15.80	-17.09	N/A
Fidelity Dv Rising Rates	Equity Income	FDRR	40.66	552.9	2.83	-5.72	18.49	Fount Subscription Econ	Consumer Services	SUBS	18.69	2.6	11.20	-10.83	N/A
Fidelity Elec Veh & FT	Global Science/Technology Fds	FDRV	18.75	51.4	23.16	-20.03	N/A	FPA Global Equity ETF	Global Multi-Cap Value Fds	FPAG	22.62	31.7	8.56	-5.41	N/A
Fidelity EM Multifctr	Emerging Markets	FDEM	22.02	21.6	3.03	-6.58	7.81	Franklin ETF:Dsprt Com	Consumer Services	BUYZ	24.05	9.2	15.79	-22.34	4.36
Fidelity Growth Opps	Multi-Cap Growth	FGRO	14.73	130.5	16.17	-16.46	N/A	Franklin ETF:Dyn Muni Bd	Interm. Municipal Debt	FLMI	23.88	96.5	2.76	-0.82	1.30
Fidelity High Dividend	Equity Income	FDVV	38.06	1399.1	3.41	-4.63	22.35	Franklin ETF:EM CDT Idx	Emerging Markets	DIEM	23.88	11.6	5.01	-10.36	6.97
Fidelity High Yield Fctr	High Yield	FDHY	46.74	276.7	3.69	-3.11	5.59	Franklin ETF:Expo Data	Science & Technology	XDAT	16.86	3.2	12.70	-25.99	N/A
Fidelity Intl High Div	Intl Equity Income Fds	FIDI	18.91	90.5	3.54	-5.48	13.15	Franklin ETF:FTSE AsiaJ	Pacific Ex Japan	FLAJ	21.41	29.1	4.03	-9.10	7.60
Fidelity Intl Multifctr	Intl Multi-Cp Core Fds	FDEI	25.40	19.9	6.62	-4.72	8.33	Franklin ETF:FTSE Aus	Pacific Region	FLAU	26.76	31.1	1.98	-9.90	20.80
Fidelity Intl Val Fctr	Intl Large-Cp Val Fds	FIVA	22.57	45.2	8.05	-0.61	14.95	Franklin ETF:FTSE Brazil	Latin American	FLBR	16.81	324.9	-2.94	-19.57	13.26
Fidelity Low Vol Factor	Multi-Cap Core	FDLO	47.49	464.9	3.38	-3.29	16.69	Franklin ETF:FTSE Canada	Intl Large-Cp Core Fds	FLCA	30.76	282.2	3.57	-12.83	19.15
Fidelity Magellan	Large-Cap Growth	FMAG	20.00	42.0	8.55	-10.38	N/A	Franklin ETF:FTSE China	China Region	FLCH	19.70	109.5	4.62	-5.68	-2.29
Fidelity Metaverse	Global Science/Technology Fds	FMET	23.66	13.2	18.62	N/A	N/A	Franklin ETF:FTSE Eu	European Region	FLEE	26.56	108.7	10.85	1.31	15.24
Fidelity Momentum Factor	Multi-Cap Growth	FDMO	44.69	123.9	4.61	-11.20	14.82	Franklin ETF:FTSE Eu Hdg	European Region	FLEH	23.61	14.1	9.41	7.53	16.99
Fidelity MSCI Comm Svc	Telecommunication	FCOM	36.59	517.0	18.03	-18.64	8.98	Franklin ETF:FTSE France	European Region	FLFR	30.67	5.9	15.78	9.84	19.61
Fidelity MSCI Cons Discr	Consumer Services	FDIS	65.46	1031.6	15.76	-16.27	21.10	Franklin ETF:FTSE Ger	European Region	FLGR	22.10	15.9	14.75	2.41	13.06
Fidelity MSCI Cons Stpls	Consumer Goods	FSTA	45.18	1097.5	1.49	1.10	14.58	Franklin ETF:FTSE Hk	China Region	FLHK	21.34	14.7	-1.43	-5.38	4.56
Fidelity MSCI Energy	Natural Resources	FENY	22.46	1593.3	-4.83	11.65	49.97	Franklin ETF:FTSE India	India Region	FLIN	27.49	96.7	-5.40	-11.65	21.38
Fidelity MSCI Financials	Financial Services	FNCL	45.12	1542.0	-5.36	-14.54	17.94	Franklin ETF:FTSE Italy	European Region	FLIY	25.19	3.7	14.55	7.51	17.21
Fidelity MSCI Hlth Care	Health/Biotechnology	FHLC	61.48	2982.9	-3.58	-4.90	14.26	Franklin ETF:FTSE Jpn	Japanese	FLJP	25.65	932.6	5.99	-4.61	7.47
Fidelity MSCI Industrial	Industrials	FIDU	52.89	725.4	4.64	-0.03	21.92	Franklin ETF:FTSE Jpn Hg	Japanese	FLJH	26.56	13.0	8.19	8.15	16.61
Fidelity MSCI Info Tech	Science & Technology	FTEC	113.95	5549.6	20.86	-6.49	23.09	Franklin ETF:FTSE Lat Am	Latin American	FLLA	20.41	66.7	3.81	-11.05	17.56
Fidelity MSCI Materials	Basic Materials	FMAT	45.57	455.6	4.93	-6.26	25.20	Franklin ETF:FTSE Mex	Latin American	FLMX	29.28	24.1	19.75	11.15	30.81
Fidelity MSCI Real Est	Real Estate	FREL	24.91	1461.6	1.77	-20.05	9.82	Franklin ETF:FTSE Rus	Emerging Markets	FLRU	0.01	0.1	0.00	N/A	-91.61
Fidelity MSCI Utilities	Utility	FUTY	43.82	2127.5	-3.09	-5.80	10.07	Franklin ETF:FTSE SA	Emerging Markets	FLSA	33.65	20.6	0.75	-17.04	21.12
Fidelity Nasd Composite	Multi-Cap Growth	ONEQ	47.93	4088.7	17.08	-12.77	17.87	Franklin ETF:FTSE SK	Pacific Ex Japan	FLKR	21.08	279.4	8.44	-15.00	10.69
Fidelity Nw Millennium	Multi-Cap Value	FMIL	30.81	90.9	6.18	3.11	N/A	Franklin ETF:FTSE St Afr	Emerging Markets	FLZA	22.44	3.3	-1.36	-20.97	19.59
Fidelity Pref Secs Inc	Flexible Income	FPFD	20.05	32.5	2.87	-6.64	N/A	Franklin ETF:FTSE SwzInd	European Region	FLSW	31.21	47.9	7.32	-6.23	10.96
Fidelity Quality Factor	Large-Cap Core	FQAL	47.47	263.6	7.47	-7.72	17.61	Franklin ETF:FTSE Taiwan	China Region	FLTW	37.05	54.3	13.10	-12.55	19.91
Fidelity Real Estate Inv	Real Estate	FPRO	20.57	16.4	3.10	-17.57	N/A	Franklin ETF:FTSE UK	European Region	FLGB	24.21	553.7	6.51	-0.71	14.25
Fidelity Small-Mid MF	Small-Cap Core	FSMD	32.24	99.7	3.44	-4.17	21.34	Franklin ETF:Gen Adv	Health/Biotechnology	HELX	30.40	10.4	0.93	-17.84	10.56
Fidelity Sm-Mid Cp Opps	Small-Cap Core	FSMO	20.94	32.2	3.46	-7.18	N/A	Franklin ETF:HY Corp	High Yield	FLHY	22.63	202.2	3.69	-2.68	5.73
Fidelity Stocks for Inf	Multi-Cap Core	FCPI	31.51	202.8	2.31	-5.49	20.01	Franklin ETF:Intel Mach	Science & Technology	IQM	44.16	8.2	21.85	-4.62	28.87
Fidelity Sustain US Eqty	Multi-Cap Core	FSST	19.58	8.1	8.36	-5.26	N/A	Franklin ETF:Intl Agg Bd	Intl Income	FLIA	19.59	262.0	1.93	-2.38	-1.68
Fidelity Sustainable HY	High Yield	FSYD	45.10	9.0	3.89	-3.70	N/A	Franklin ETF:Intl CDT Ix	Intl Large-Cp Core Fds	DIVI	28.62	202.2	7.81	6.56	14.73
Fidelity US Multifactor	Multi-Cap Core	FLRG	24.72	23.0	4.00	-1.95	N/A	Franklin ETF:Inv Gr Corp	Corporate Debt BBB-Rated	FLCO	21.44	622.3	3.20	-6.46	-0.68
Fidelity Value Factor	Multi-Cap Value	FVAL	45.78	457.6	4.95	-8.20	19.60	Franklin ETF:Mun Grn Bd	General & Insured Municipal Debt	FLMB	23.90	108.7	3.50	-1.68	-0.75
Fidelity Wmn Ldrshp	Multi-Cap Core	FDWM	18.01	4.9	7.19	-4.30	N/A	Franklin ETF:SD US Govt	Short U.S. Government	FTSD	90.45	193.1	1.62	0.24	-0.16
Fidelity:Corporate Bond	Corporate Debt BBB-Rated	FCOR	45.88	146.6	3.67	-6.17	-0.01	Franklin ETF:Senior Loan	Loan Participation	FLBL	23.83	215.8	3.86	2.53	5.64
Fidelity:Inv Grade Bond	Core Bond	FIGB	43.42	12.8	3.46	-5.04	N/A	Franklin ETF:Sys SP	Absolute Return	FLSP	21.44	97.0	1.80	3.13	1.20
Fidelity:Inv Grade Sec	U.S. Mortgage	FSEC	42.92	3.2	2.59	-5.29	N/A	Franklin ETF:Ult Shrt Bd	Ultra-Short Obligations	FLUD	24.57	3.7	1.05	2.00	N/A
Fidelity:Limited Term Bd	Short-Intmtd Inv. Grade Debt	FLTB	48.40	193.9	1.80	-0.59	0.44	Franklin ETF:US CDT Idx	Equity Income	UDIV	32.29	26.6	7.30	-8.09	14.91
Fidelity:Low Dur Bd Fctr	Short Inv. Grade Debt	FLDR	49.60	207.5	1.62	2.02	1.75	Franklin ETF:US Core Bd	Core Bond	FLCB	21.74	1467.5	3.22	-4.88	-2.56
Fidelity:Sust Core+Bd	Core Plus Bond	FSBD	47.17	11.6	3.31	N/A	N/A	Franklin ETF:US Eqty Idx	Multi-Cap Core	USPX	35.70	622.4	7.67	-8.63	12.91
Fidelity:Sust Low Dur Bd	Short Inv. Grade Debt	FLSD	49.92	5.0	1.20	N/A	N/A	Franklin ETF:US LC Mitfc	Large-Cap Core	FLQL	41.37	863.6	5.73	-5.79	16.83
Fidelity:Total Bond	Core Bond	FBND	45.84	3232.6	3.21	-4.68	-0.62	Franklin ETF:US Low Vol	Large-Cap Core	FLLV	47.16	143.4	2.29	-2.22	16.95
FIS Biblically Resp RM	Global Multi-Cap Core Fds	PRAY	22.52	21.8	4.22	-7.54	N/A	Franklin ETF:US MC Mitfc	Mid-Cap Growth	FLQM	43.31	156.4	4.53	-2.17	21.70
FIS KOC Global Belief	Global Multi-Cap Core Fds	KOCC	21.24	18.4	7.06	-10.03	N/A	Franklin ETF:US SC Mitfc	Small-Cap Core	FLQS	34.10	17.6	4.60	-4.21	20.08
FlexShs:Core Select Bond	Core Bond	BNDC	22.53	178.3	3.16	-4.92	-2.34	Franklin ETF:US Treas Bd	General U.S. Treasury	FLGV	21.23	390.5	3.14	-3.95	N/A
FlexShs:CS US Crp Bd Idx	Corporate Debt BBB-Rated	SKOR	47.26	235.1	2.54	-2.81	0.43	Franklin Rspn Src Gold	Commodities Prec Metals Fds	FGLD	26.48	100.1	9.19	N/A	N/A
FlexShs:CS US Lng Crp Bd	Corporate Debt BBB-Rated	LKOR	44.16	34.0	6.21	-11.91	-2.52	Freedom 100 Emerg Mkts	Emerging Markets	FRDM	29.25	358.5	6.56	-11.71	17.45
Flex															

# ETF Score Card

Data provided by 

Fund	Description	ETF Symbols	Net Assets		Total Return			Fund	Description	ETF Symbols	Net Assets		Total Return		
			NAV	(MIL)	1st Qtr	1 Year	3 Years*				NAV	(MIL)	1st Qtr	1 Year	3 Years*
FT ADEX:Consumer Dscr	Consumer Services	FXD	51.90	376.8	8.01	-3.61	25.29	FT VI:Nsdq Food & Bev	Consumer Goods	FTXG	26.93	1033.0	0.07	1.11	17.74
FT ADEX:Consumer Stpls	Consumer Goods	FXG	62.09	690.3	-0.78	-0.66	17.58	FT VI:Nsdq Oil & Gas	Natural Resources	FTXN	27.00	1221.3	-2.75	4.71	52.39
FT ADEX:Energy AlphaDEX	Natural Resources	FXN	15.52	862.4	-7.75	1.31	62.96	FT VI:Nsdq Pharmaceutcls	Health/Biotechnology	FTXN	26.11	40.8	-4.48	-0.61	11.68
FT ADEX:Financials ADEX	Financial Services	FXO	37.34	2226.8	-8.28	-16.32	23.94	FT VI:Nsdq Semiconductor	Science & Technology	FTXL	64.79	102.9	21.84	-6.55	25.95
FT ADEX:Health Care ADEX	Health/Biotechnology	FXH	107.51	1571.5	-1.05	-5.90	13.43	FT VI:Nsdq Tech Div	Science & Technology	TDIV	54.09	1593.0	13.69	-5.89	17.69
FT ADEX:Ind/Prod Drbls	Industrials	FXR	55.54	1668.7	7.91	-0.74	23.16	FT VI:Nsdq Transportatn	Industrials	FTXR	27.24	55.1	8.29	-13.78	23.20
FT ADEX:Large Cap Core	Multi-Cap Value	FEX	80.51	1166.6	1.05	-7.08	20.63	FT VI:RBA Am Ind Rensnsc	Industrials	AIRR	48.01	275.9	9.11	13.79	33.96
FT ADEX:Large Cap Gro	Multi-Cap Growth	FTC	93.02	895.9	1.72	-11.75	16.34	FT VI:Rising Div Achvrs	Equity Income	RDVY	44.88	8145.4	2.78	-6.07	22.68
FT ADEX:Large Cap Val	Multi-Cap Value	FTA	66.39	1275.8	1.41	-3.62	24.08	FT VI:S&P Intl Div Arstrc	Intl Equity Income Fds	FID	15.71	75.8	2.17	-7.11	11.08
FT ADEX:Materials ADEX	Basic Materials	FXZ	65.32	1833.4	8.18	-6.93	35.71	FT VI:SCUS Equity Sel	Equity Income	RNSC	26.56	29.3	5.09	-6.29	23.48
FT ADEX:Mid Cap Core	Small-Cap Core	FNX	89.96	1036.9	2.94	-6.97	24.42	FT VI:SMID Rising Dv Ach	Equity Income	SDVY	26.65	1166.7	2.93	-1.65	25.41
FT ADEX:Mid Cap Growth	Small-Cap Growth	FNJ	59.49	263.1	5.73	-10.40	17.39	FT VI:SNet E-Commerce	Specialty/Miscellaneous	ISHP	26.62	5.1	12.68	-13.58	14.48
FT ADEX:Mid Cap Value	Small-Cap Value	FNK	43.69	295.9	1.91	-4.00	29.54	FT VI:SNet Strmng & Gmng	Telecommunication	BNGE	21.05	3.9	21.64	-9.12	N/A
FT ADEX:Multi Cap Gro	Mid-Cap Growth	FAD	97.87	167.8	3.52	-11.99	17.82	FT VI:US Equity Div Sel	Equity Income	RNDV	28.37	24.3	1.94	-4.30	20.51
FT ADEX:Multi Cap Val	Mid-Cap Value	FAB	69.63	224.4	1.66	-4.80	26.84	FT VII:Alt Abs Rtn Strat	Alternative Managed Futures Fds	FAAR	29.77	197.1	0.30	-6.32	11.65
FT ADEX:Small Cap Core	Small-Cap Core	FYX	80.66	853.1	3.11	-11.02	26.23	FT VII:Gbl Tact Cmd Str	Commodities General	FTGC	23.46	3150.6	-3.21	-8.24	24.47
FT ADEX:Small Cap Gro	Small-Cap Growth	FYC	57.89	221.2	4.68	-15.23	21.22	FT VIII:Active Factor LC	Multi-Cap Core	AFLG	24.06	4.8	4.21	-8.34	16.52
FT ADEX:Small Cap Val	Small-Cap Value	FYT	45.72	216.1	1.84	-9.20	28.95	FT VIII:Active Factor MC	Small-Cap Core	AFMC	23.18	1.2	4.56	-5.02	19.05
FT ADEX:Technology ADEX	Science & Technology	FXL	105.23	1032.9	14.93	-9.08	21.24	FT VIII:Active Factor SC	Small-Cap Core	AFSM	23.26	6.1	3.02	-8.05	20.21
FT ADEX:Utilities ADEX	Utility	FXU	32.83	326.3	-0.72	-1.33	13.27	FT VIII:EC Risk Manager	Multi-Cap Value	ERM	22.29	16.3	2.40	-10.06	13.07
FT II:Alerian Disrup Tch	Global Real Estate	DTRE	40.31	25.9	3.37	-20.09	7.27	FT VIII:Eqty E&M B Dec	Options Arbitrage/Opt Strat Fds	XDEC	31.25	372.9	5.25	2.83	N/A
FT II:Alerian US NG Infr	Specialty/Miscellaneous	RBLD	49.91	7.4	3.33	-6.24	14.06	FT VIII:Eqty E&M B Jun	Options Arbitrage/Opt Strat Fds	XJUN	32.14	165.5	5.03	5.17	N/A
FT II:BICK Index Fund	Emerging Markets	BICK	25.69	11.1	3.42	-14.55	9.73	FT VIII:Eqty E&M B Sept	Options Arbitrage/Opt Strat Fds	XSEP	32.45	189.2	5.19	N/A	N/A
FT II:Cloud Computing	Science & Technology	SKYY	66.94	2635.8	16.24	-25.95	7.46	FT VIII:Expanded Tech	Science & Technology	XPND	18.39	6.0	14.36	-8.22	N/A
FT II:DJ Gbl Sel Div	Global Equity Income	FGD	22.13	677.2	0.96	-7.21	17.82	FT VIII:Fix Mun High Inc	High Yield Municipal Debt	MLFX	16.59	12.3	2.78	-4.40	1.12
FT II:DJ Intl Internet	Global Science/Technology Fds	FDNI	24.26	32.6	9.75	-6.90	2.62	FT VIII:Fund of Buffer	Options Arbitrage/Opt Strat Fds	BUFR	23.43	865.6	5.73	-1.47	N/A
FT II:Global Wind Energy	Alternative Energy	FAN	17.91	285.7	3.35	-7.54	15.47	FT VIII:Fund of Dp Bfrr	Options Arbitrage/Opt Strat Fds	BUFD	20.39	505.2	3.56	-3.87	N/A
FT II:Indxx GI Agri	Specialty/Miscellaneous	FTAG	29.20	22.0	1.71	-10.96	23.73	FT VIII:Fund of N100 B	Options Arbitrage/Opt Strat Fds	BUFQ	22.98	20.5	15.42	N/A	N/A
FT II:Indxx GINR Inc	Basic Materials	FTRI	13.29	309.2	-2.00	-12.50	24.75	FT VIII:Income Opptyts	Mixed-Asset Trgt Alloc Gro Fds	FCEF	19.32	26.9	2.06	-11.69	12.06
FT II:Indxx Metaverse	Global Science/Technology Fds	ARVR	29.39	1.3	20.40	N/A	N/A	FT VIII:Innov Leaders	Science & Technology	ILDR	16.12	3.1	14.00	-15.11	N/A
FT II:Indxx NextG	Telecommunication	NXTG	69.74	440.9	13.83	-6.14	16.43	FT VIII:Intl Eqty B Dec	Options Arbitrage/Opt Strat Fds	YDEC	21.33	37.5	7.40	4.66	N/A
FT II:Intl Eqty Opps	Intl Multi-Cp Gro Fds	FPXI	40.89	245.9	4.70	-15.61	4.24	FT VIII:Intl Eqty B Jun	Options Arbitrage/Opt Strat Fds	YJUN	19.88	73.6	7.52	2.53	N/A
FT II:POX Eur Eq Opptyts	Alternative Event Driven	FPXE	21.85	5.3	8.76	-11.22	7.14	FT VIII:Intl Eqty B Mar	Options Arbitrage/Opt Strat Fds	YMAR	20.64	23.6	8.46	3.77	N/A
FT II:NSDQ Cln Edge SGI	Global Infrastructure	GRID	97.63	707.7	11.87	5.14	32.82	FT VIII:Intl Eqty B Sep	Options Arbitrage/Opt Strat Fds	YSEP	19.29	31.1	7.47	1.21	N/A
FT II:Nsdq Cybersecurity	Science & Technology	CIBR	42.74	4707.9	10.50	-19.00	18.92	FT VIII:Low Dur Str Foc	Short Inv. Grade Debt	LDSF	18.63	183.0	1.91	-1.43	0.63
FT II:Nsdq Lux Digi Hlth	Health/Biotechnology	EKG	17.20	0.8	7.90	-17.59	N/A	FT VIII:Mit-Mgr Lg Gro	Large-Cap Growth	MMLG	19.10	37.9	15.55	-17.03	N/A
FT II:SNet Fut Vhc & Tch	Industrials	CARZ	51.01	45.6	24.90	-10.13	30.67	FT VIII:Mit-Mgr SC Opps	Small-Cap Growth	MMSC	15.09	3.1	5.23	-13.57	N/A
FT II:STOXX Eur Sel Div	Intl Equity Income Fds	FDD	11.65	192.5	2.25	-7.25	11.93	FT VIII:Nsdq100 B Dec	Options Arbitrage/Opt Strat Fds	QDEC	20.79	137.6	13.92	-7.23	N/A
FT III:Call Mun High Inc	California Intermtd Municipal Debt	FCAL	49.16	116.6	2.16	-1.16	0.97	FT VIII:Nsdq100 B Jun	Options Arbitrage/Opt Strat Fds	QJUN	20.42	83.0	15.24	-2.30	N/A
FT III:EM Loc Cur Bd	Emerging Markets Local Currency Debt Fds	FEMB	27.64	138.6	6.10	-2.82	0.71	FT VIII:Nsdq100 B Mar	Options Arbitrage/Opt Strat Fds	QMAR	22.16	39.4	16.75	-2.25	N/A
FT III:Hzrn MV Dev Intl	Intl Multi-Cp Val Fds	HDMV	28.56	38.9	4.78	-3.05	6.32	FT VIII:Nsdq100 B Sep	Options Arbitrage/Opt Strat Fds	QSP2	19.29	82.8	15.23	-3.79	N/A
FT III:Hzrn MV Domstc	Multi-Cap Value	HUSV	32.30	95.9	-1.79	-5.20	16.10	FT VIII:SB Crypto Ind&DE	Science & Technology	CRPT	4.99	16.6	51.21	-65.07	N/A
FT III:Hzrn MV Sm/Mid	Small-Cap Core	HSMV	30.87	19.3	-0.24	-5.61	N/A	FT VIII:TCW Em Mkts Debt	Emerging Mkts Hard Currency Debt	EFIX	15.39	30.0	1.62	-7.14	N/A
FT III:Instl Pfd Sec&Inc	Flexible Income	FPEI	16.66	1020.2	-4.80	-9.25	4.73	FT VIII:TCW Opprtntstc FI	Multi-Sector Income	FIXD	44.98	3582.3	3.60	-6.34	-2.65
FT III:Long/Short Equity	Alternative Long/Short Eqty Fds	FTLS	50.87	602.1	4.17	1.24	11.38	FT VIII:TCW Securitzd	U.S. Mortgage	DEED	21.68	101.5	3.34	-7.71	N/A
FT III:Managed Municipal	General & Insured Municipal Debt	FMB	50.86	1876.6	2.05	-1.58	0.41	FT VIII:TCW Unconstr+ Bd	Alternative Credit Focus	UCON	24.35	1488.9	2.48	-0.74	2.97
FT III:Merger Arbitrage	Alternative Event Driven	MARB	20.15	100.6	0.04	1.92	1.89	FT VIII:VB Alloc Defensv	Options Arbitrage/Opt Strat Fds	BUFT	19.03	122.4	2.86	-5.09	N/A
FT III:Mun High Income	High Yield Municipal Debt	FMHI	46.80	327.7	2.15	-5.34	1.69	FT VIII:VB Alloc Growth	Options Arbitrage/Opt Strat Fds	BUFG	18.96	150.9	5.80	-4.29	N/A
FT III:NY Mun High Inc	New York Intermtd Municipal Debt	FMNY	26.77	13.2	2.42	-1.10	N/A	FT VIII:VUS Eqty B Apr	Options Arbitrage/Opt Strat Fds	FAPR	30.86	247.7	5.43	-4.55	N/A
FT III:Pfd Sec & Inc	Flexible Income	FPE	15.88	6092.0	-4.35	-11.66	3.75	FT VIII:VUS Eqty B Aug	Options Arbitrage/Opt Strat Fds	FAUG	36.51	332.2	5.13	-3.97	10.58
FT III:RvFnt Dyn Dv Intl	Intl Multi-Cp Gro Fds	RFDI	56.10	124.0	4.86	-9.96	10.56	FT VIII:VUS Eqty B Dec	Options Arbitrage/Opt Strat Fds	FDEC	33.73	232.6	6.24	-1.20	N/A
FT III:RvFnt Dyn EM	Emerging Markets	RFEM	53.72	36.9	5.48	-11.10	7.94	FT VIII:VUS Eqty B Feb	Options Arbitrage/Opt Strat Fds	FFEB	37.43	321.0	5.11	-2.07	13.21
FT III:RvFnt Dyn Europe	European Region	RFEU	60.31	8.7	6.54	-9.43	12.20	FT VIII:VUS Eqty B Jan	Options Arbitrage/Opt Strat Fds	FJAN	34.95	248.2	6.62	0.00	N/A
FT III:Short Dur Mgd Mun	Short Municipal Debt	FSMB	19.86	439.6	1.18	0.68	1.16	FT VIII:VUS Eqty B Jul	Options Arbitrage/Opt Strat Fds	FJUL	36.25	223.3	5.56	0.55	N/A
FT III:Ult Short Dur Mun	Short Municipal Debt	FUMB	19.97	350.5	0.81	1.54	0.83	FT VIII:VUS Eqty B Jun	Options Arbitrage/Opt Strat Fds	FJUN	38.30	279.4	5.98	1.51	N/A
FT IV:Choe V Rising DATI	Equity Income	RDVI	21.31	42.0	2.55	N/A	N/A	FT VIII:VUS Eqty B Mar	Options Arbitrage/Opt Strat Fds	FMAR	33.57	204.0	7.25	-1.00	N/A
FT IV:Choe V S&P500 DATI	Equity Income	KNG	51.38	585.6	1.66	-2.21	18.12	FT VIII:VUS Eqty B May	Options Arbitrage/Opt Strat Fds	FMAY	36.87	325.3	4.80	-3.02	N/A
FT IV:EIP Carbon Impact	Alternative Energy	ECLN	25.31	33.5	-0.86	-3.14	13.13	FT VIII:VUS Eqty B Nov	Options Arbitrage/Opt Strat Fds	FNOV	37.63	390.3	5.91	-0.95	11.69
FT IV:Energy Income PS	Energy MLP	EIPX	19.84	114.3	0.58	N/A	N/A	FT VIII:VUS Eqty B Oct	Options Arbitrage/Opt Strat Fds	FOCT	35.10	295.8	6.11	0.17	N/A
FT IV:Enhanced Short Mat	Short-Intmtd Inv. Grade Debt	FTSM	59.51	7855.1	1.17	2.53	1.55	FT VIII:VUS Eqty B Sep	Options Arbitrage/Opt Strat Fds	FSEP	35.39	301.7	5.80	0.23	N/A
FT IV:High Inc Str Focus	Multi-Sector Income	HISF	44.54	37.6	2.27	-3.92	6.56	FT VIII:VUS Eqty DB Apr	Options Arbitrage/Opt Strat Fds	DAPR	29.68	318.2	0.82	-6.61	N/A
FT IV:Long Dur Opptyts	Corporate Debt A Rated	LGOV	22.75	44.0	4.69	-10.12	-6.04	FT VIII:VUS Eqty DB Aug	Options Arbitrage/Opt Strat Fds	DAUG	32.17	448.0	3.34	-7.82	4.86
FT IV:Low Dur Opptyts	U.S. Mortgage	LMBS	48.01	4506.5	2.06	0.53	0.03	FT VIII:VUS Eqty DB Dec	Options Arbitrage/Opt Strat Fds	DDEC	32.03	322.0	4.78	-0.62	N/A
FT IV:Ltd Dur Inv Gr Crp	Short-Intmtd Inv. Grade Debt	FSIG	18.79	425.7	1.75	0.76	N/A	FT VIII:VUS Eqty DB Feb	Options Arbitrage/Opt Strat Fds	DFEB	33.68	259.0	1.02	-6.08	6.86
FT IV:North Am En Infra	Energy MLP	EMLP	26.66	2485.8	0.97	-0.05	18.77	FT VIII:VUS Eqty DB Jan	Options Arbitrage/Opt Strat Fds	DJAN	31.14	204.1	2.54	-4.65	N/A
FT IV:Senior Loan	Loan Participation	FTSL	45.35	2619.0	3.01	1.82	6.21	FT VIII:VUS Eqty DB Jul	Options Arbitrage/Opt Strat Fds	DJUL	32.39	147.5	4.72	-3.08	N/A
FT IV:SSI Strat Conv Sec	Convertible Securities	FCVT	32.05	122.2	1.17	-14.65	13.48	FT VIII:VUS Eqty DB Jun	Options Arbitrage/Opt Strat Fds	DJUN	34.07	164.4	5.22	-1.05	N/A
FT IV:Tact High Yield	High Yield	HYLS	39.74	1584.7	3.46	-6.55	3.39	FT VIII:VUS Eqty DB Mar							

# ETF Score Card

Data provided by **LIPPER**

ETF								ETF							
Fund	Description	Symbols	NAV	Net Assets (MIL)	Total Return			Fund	Description	Symbols	NAV	Net Assets (MIL)	Total Return		
					1st Qtr	1 Year	3 Years*						1st Qtr	1 Year	3 Years*
<b>FT:NSDQ-100-Technology</b>	Science & Technology	QTEC	130.51	1534.5	24.00	-14.12	15.87	<b>Gibi X RE Producers</b>	Alternative Event Driven	RNRG	12.45	75.9	-5.32	-22.50	2.56
<b>FT:NYSE Arca Biotech</b>	Health/Biotechnology	FBT	155.18	1469.2	0.43	4.07	5.75	<b>Gibi X Rob &amp; Art Intel</b>	Global Science/Technology Fds	BOTZ	25.34	1533.7	22.83	-13.17	11.73
<b>FT:S&amp;P REIT Index Fd</b>	Real Estate	FRI	24.35	130.0	2.56	-19.44	11.53	<b>Gibi X Russ2000 Cov Call</b>	Alternative Long/Short Eqty Fds	RYLD	17.98	1456.3	-1.41	-14.69	15.27
<b>FT:US Equity Opptyfs</b>	Multi-Cap Growth	FPX	84.07	820.9	6.97	-22.01	10.66	<b>Gibi X S&amp;P 500 Cath Val</b>	Large-Cap Core	CATH	50.18	605.6	8.01	-8.63	18.00
<b>FT:Value Line Dividend</b>	Multi-Cap Value	FVD	40.16	12216.9	1.22	-2.84	15.64	<b>Gibi X S&amp;P 500 CC</b>	Alternative Long/Short Eqty Fds	XYLD	40.46	2380.3	5.79	-7.59	12.11
<b>FT:Water ETF</b>	Specialty/Miscellaneous	FIW	83.61	1294.2	5.48	-0.03	21.17	<b>Gibi X S&amp;P 500 CC &amp; Gro</b>	Alternative Long/Short Eqty Fds	XYLG	26.47	53.1	6.54	-7.80	N/A
<b>FundX</b>	Mixed-Asset Trgt All Agg Gr Fds	XCOR	48.05	145.0	-1.87	-13.82	10.67	<b>Gibi X S&amp;P 500 Col 95</b>	Options Arbitrage/Opt Strat Fds	XCLR	24.74	3.9	3.60	-3.71	N/A
<b>FundX Aggressive</b>	Mixed-Asset Trgt All Agg Gr Fds	XNAV	49.52	24.7	-0.58	-10.95	11.45	<b>Gibi X S&amp;P 500 Qual Div</b>	Equity Income	QDIV	31.88	67.4	1.16	-2.89	23.40
<b>Future Fund Active ETF</b>	Multi-Cap Growth	FFND	17.15	8.5	16.51	-20.53	N/A	<b>Gibi X S&amp;P 500 R Mgd Inc</b>	Options Arbitrage/Opt Strat Fds	XRMI	20.39	25.7	2.88	-8.87	N/A
<b>Gabelli:Automation ETF</b>	Industrials	GAST	22.09	4.6	5.95	-1.66	N/A	<b>Gibi X S&amp;P 500 Tail Risk</b>	Options Arbitrage/Opt Strat Fds	XTR	23.84	3.0	5.16	-7.61	N/A
<b>Gabelli:Financial Svcs</b>	Financial Services	GABF	26.77	6.0	8.07	N/A	N/A	<b>Gibi X S&amp;P CV Dev xUS</b>	Intl Large-Cp Core Fds	CEFA	27.85	12.8	8.24	-2.97	N/A
<b>Gabelli:Grwth Innovators</b>	Large-Cap Growth	GGRW	17.02	2.2	14.54	-25.61	N/A	<b>Gibi X Silver Miners ETF</b>	Precious Metals Equity	SIL	30.72	878.1	9.17	-15.36	9.73
<b>Gabelli:Love Our P&amp;P</b>	Multi-Cap Value	LOPP	24.98	12.8	1.63	-6.27	N/A	<b>Gibi X Social Media</b>	Global Science/Technology Fds	SOCL	36.97	139.9	19.07	-13.29	7.82
<b>Gadsden Dynamic Mlt-Asst</b>	Flexible Portfolio	GDMA	29.41	162.9	-4.49	-9.18	9.79	<b>Gibi X Solar ETF</b>	Alternative Energy	RAYS	20.81	4.6	1.96	-2.48	N/A
<b>GI X Russ2000 Cov C&amp;G</b>	Alternative Long/Short Eqty Fds	RYLG	24.50	3.1	0.49	N/A	N/A	<b>Gibi X Super Inc Prfrd</b>	Flexible Income	SPFF	9.29	219.3	0.11	-10.79	5.09
<b>Gibi X Adaptive US Fctr</b>	Multi-Cap Value	AUSF	30.35	168.0	-1.90	-1.39	22.65	<b>Gibi X SuperDiv REIT</b>	Real Estate	SRET	21.76	295.2	1.01	-15.13	11.42
<b>Gibi X Adptv US Rsk Mgmt</b>	Flexible Income	ONOF	27.21	68.8	1.11	5.53	N/A	<b>Gibi X SuperDiv US ETF</b>	Equity Income	DIV	17.47	675.8	-6.01	-11.73	18.18
<b>Gibi X Aging Population</b>	Global Health/Biotechnology Fds	AGNG	26.87	61.6	2.40	-5.77	10.49	<b>Gibi X SuperDividnt ETF</b>	Global Equity Income	SDIV	23.01	774.8	-2.41	-24.39	3.34
<b>Gibi X AgTch &amp; Food Innv</b>	Consumer Goods	KROP	14.58	7.0	2.24	-25.94	N/A	<b>Gibi X Telemed &amp; DH</b>	Global Health/Biotechnology Fds	EDOC	11.79	135.7	0.94	-18.91	N/A
<b>Gibi X AI &amp; Technology</b>	Global Science/Technology Fds	AIQ	24.53	118.5	21.68	-8.79	16.64	<b>Gibi X Thematic Growth</b>	Global Multi-Cap Growth Fds	GXTG	25.47	44.9	11.56	-30.49	5.89
<b>Gibi X Alternative Inc</b>	Alternative Multi-Strategy	ALTY	11.35	37.9	4.38	-6.24	17.66	<b>Gibi X Uranium ETF</b>	Basic Materials	URA	19.95	1523.6	-0.80	-23.22	35.60
<b>Gibi X Auto &amp; Elct Vhcls</b>	Global Science/Technology Fds	DRIV	23.82	869.6	19.04	-12.79	29.63	<b>Gibi X US Infra Dev</b>	Industrials	PAVE	28.34	3870.6	6.94	1.17	32.59
<b>Gibi X Blckchn &amp; Btc Str</b>	Alternative Currency Strategies	BITS	32.80	9.7	71.37	-53.11	N/A	<b>Gibi X US Preferred</b>	Flexible Income	PFFD	19.83	2375.1	4.04	-10.10	2.36
<b>Gibi X Blockchain ETF</b>	Global Science/Technology Fds	BKCH	22.10	57.2	72.52	-67.99	N/A	<b>Gibi X Var Rt Preferred</b>	Equity Income	PFFV	22.87	283.8	3.15	-6.21	N/A
<b>Gibi X Cannabis ETF</b>	Specialty/Miscellaneous	POTX	9.05	46.6	-18.47	-71.48	-42.79	<b>Gibi X Vd &amp; Esports</b>	Telecommunication	HERO	20.31	154.2	8.26	-19.14	8.03
<b>Gibi X China Btech Innov</b>	China Region	CHB	9.13	2.6	-4.70	-21.62	N/A	<b>Gibi X Wind Energy ETF</b>	Alternative Energy	WNDY	17.47	15.1	-2.89	-18.34	N/A
<b>Gibi X China Innovation</b>	China Region	KEJI	12.69	2.2	3.68	-11.74	N/A	<b>Goldman I:MB US 1000 Eq</b>	Large-Cap Core	GUSA	35.55	1239.2	7.58	N/A	N/A
<b>Gibi X Clean Water ETF</b>	Specialty/Miscellaneous	AQWA	14.62	8.4	5.64	-2.42	N/A	<b>Goldman Sachs Phys Gold</b>	Commodities Prec Metals Fds	AAAU	19.63	456.8	9.18	1.71	6.96
<b>Gibi X CleanTech ETF</b>	Alternative Energy	CTEC	16.01	117.9	8.91	-3.89	N/A	<b>Goldman:AB Em Mkts Eq</b>	Emerging Markets	GEM	29.60	900.6	4.68	-10.91	7.17
<b>Gibi X Cloud Computing</b>	Global Science/Technology Fds	CLOU	18.34	566.0	14.34	-16.56	8.45	<b>Goldman:AB Euro Eqty</b>	European Region	GSEU	33.13	11.3	11.06	0.25	14.37
<b>Gibi X Conscious Comn ETF</b>	Multi-Cap Core	KRMA	29.57	624.6	6.87	-7.02	18.56	<b>Goldman:AB Intl Eqty</b>	Intl Multi-Cp Core Fds	GSIE	30.76	3058.9	7.60	-3.59	12.84
<b>Gibi X Copper Miners ETF</b>	Basic Materials	COPX	38.75	1831.2	9.22	-12.38	51.16	<b>Goldman:AB Japan Eqty</b>	Japanese	GSJY	32.01	12.3	5.47	-5.04	6.43
<b>Gibi X Cybersecurity</b>	Global Science/Technology Fds	BUG	23.43	722.3	12.86	-24.34	17.44	<b>Goldman:AB Par-AI Cim LC</b>	Multi-Cap Core	GPAL	34.15	8.3	6.95	-7.63	N/A
<b>Gibi X D30 Covered Call</b>	Alternative Long/Short Eqty Fds	DJIA	21.66	66.6	2.50	-5.65	N/A	<b>Goldman:AB US Lg Cap Eq</b>	Multi-Cap Core	GSCL	81.23	10615.2	7.04	-7.20	17.51
<b>Gibi X DAX Germany</b>	European Region	DAX	29.29	54.3	14.10	5.04	15.20	<b>Goldman:AB US Sm Cap Eq</b>	Small-Cap Core	GSSC	55.55	472.2	2.05	-9.11	20.86
<b>Gibi X DC REITs &amp; DI</b>	Global Science/Technology Fds	VPN	13.16	44.0	5.11	-17.73	N/A	<b>Goldman:AB Wrld LV + Eq</b>	Global Multi-Cap Value Fds	GLOV	39.65	603.9	3.81	-4.23	N/A
<b>Gibi X Disruptive Mtrls</b>	Global Small-/Mid-Cap	DMAT	19.38	4.8	-1.22	-26.03	N/A	<b>Goldman:Acc EM USD Bd</b>	Emerging Mkts Hard Currency Debt	GEMD	40.28	48.0	1.45	-7.68	N/A
<b>Gibi X E-commerce</b>	Specialty/Miscellaneous	EBIZ	18.07	50.4	11.13	-18.49	6.67	<b>Goldman:Acc HI Yld Cp Bd</b>	High Yield	GHYB	43.01	149.0	3.86	-3.69	4.17
<b>Gibi X Education</b>	Consumer Services	EDUT	20.79	3.3	-4.55	-12.91	N/A	<b>Goldman:Acc Inv GC 1-5 Y</b>	Short-Intmtd Inv. Grade Debt	GSIG	46.26	4.6	1.69	-0.43	N/A
<b>Gibi X Emerg Mkts I&amp;E</b>	Emerging Markets	EWEB	22.81	2.6	6.59	-2.67	N/A	<b>Goldman:Acc Inv Gd Cp Bd</b>	Core Plus Bond	GIGB	45.63	616.1	3.67	-5.72	-1.04
<b>Gibi X Emerging Mkts Bd</b>	Emerging Mkts Hard Currency Debt	EMBD	21.64	105.1	1.91	-4.85	N/A	<b>Goldman:Acc IP USD Bd</b>	Inflation Protected Bond	GTIP	50.17	122.0	3.70	-6.06	1.67
<b>Gibi X FinTech</b>	Global Science/Technology Fds	FINX	20.82	412.1	8.66	-34.96	-3.12	<b>Goldman:Acc Trsry 0-1 Yr</b>	Short U.S. Treasury	GBIL	100.13	5355.6	1.11	2.24	0.67
<b>Gibi X Fnl Cov Call &amp; Gr</b>	Financial Services	FYLG	22.68	2.5	-5.37	N/A	N/A	<b>Goldman:Acc Ult Sh Bd</b>	Ultra-Short Obligations	GSST	49.92	532.9	1.47	2.09	1.63
<b>Gibi X Founder-Run Com</b>	Mid-Cap Growth	BOSS	24.46	7.3	10.88	-18.18	15.25	<b>Goldman:Acc US Agg Bd</b>	Core Plus Bond	GCOR	42.20	423.3	3.02	-5.19	N/A
<b>Gibi X FTSE SE Asia</b>	Pacific Region	ASEA	15.05	45.3	0.67	-2.20	14.15	<b>Goldman:Bhg Cln Egy Eqty</b>	Alternative Energy	GCLN	38.60	9.3	5.55	-7.41	N/A
<b>Gibi X Geno &amp; Biotech</b>	Global Health/Biotechnology Fds	GNOM	12.29	210.1	-2.92	-18.18	-0.88	<b>Goldman:Defensive Equity</b>	Options Arbitrage/Opt Strat Fds	GDEF	43.15	6.4	3.13	-3.97	N/A
<b>Gibi X Gold Explrs ETF</b>	Precious Metals Equity	GOEX	27.86	34.9	12.11	-14.17	16.22	<b>Goldman:EqL Wgt US LC Eq</b>	Multi-Cap Core	GSEW	60.16	513.9	4.07	-8.73	18.45
<b>Gibi X Green Building</b>	Global Real Estate	GRNR	20.55	2.1	0.39	N/A	N/A	<b>Goldman:Fut Consumer Eq</b>	Consumer Services	GBUY	26.71	99.6	14.64	-15.35	N/A
<b>Gibi X Guru Index ETF</b>	Multi-Cap Core	GURU	35.17	48.5	3.02	-14.80	10.20	<b>Goldman:Fut Health Care</b>	Health/Biotechnology	GDOC	32.30	103.5	2.70	-4.97	N/A
<b>Gibi X HC Cov Call &amp; Gro</b>	Health/Biotechnology	HYLG	24.35	2.4	-2.25	N/A	N/A	<b>Goldman:Fut RE &amp; Infra</b>	Global Real Estate	GREI	33.02	23.9	3.12	-15.53	N/A
<b>Gibi X Health &amp; Wellness</b>	Global Health/Biotechnology Fds	BFIT	23.41	21.7	10.42	-1.67	14.93	<b>Goldman:Fut Tch Ldrs Eq</b>	Global Science/Technology Fds	GTEK	24.06	241.3	14.79	-23.33	N/A
<b>Gibi X Hydrogen ETF</b>	Alternative Energy	HYDR	10.93	42.2	-0.18	-42.56	N/A	<b>Goldman:Future Planet Eq</b>	Global Multi-Cap Core Fds	GSFP	31.74	161.7	7.78	-8.53	N/A
<b>Gibi X InfoTech Cov C&amp;G</b>	Science & Technology	TYLG	27.84	2.6	17.37	N/A	N/A	<b>Goldman:Hdg Indus VIP</b>	Multi-Cap Core	GVIP	77.02	128.5	10.85	-16.29	14.80
<b>Gibi X Int Rt Vol &amp; IH</b>	Inflation Protected Bond	IRVH	22.81	2.8	2.08	N/A	N/A	<b>Goldman:Innovate Equity</b>	Global Multi-Cap Growth Fds	GINN	46.45	318.5	13.63	-13.79	N/A
<b>Gibi X Interest Rate Hdg</b>	Inflation Protected Bond	RATE	23.76	3.4	-10.84	N/A	N/A	<b>Goldman:JUST US LC Eq</b>	Large-Cap Core	JUST	58.69	270.7	6.52	-7.85	18.14
<b>Gibi X Intrnt of Things</b>	Global Science/Technology Fds	SNSR	33.28	355.5	14.60	0.60	22.65	<b>Goldman:MB Em Mkts Eq</b>	Emerging Markets	GSEE	40.41	31.9	3.85	-10.40	N/A
<b>Gibi X Lith &amp; Bat Tech</b>	Basic Materials	LIT	63.37	3403.7	7.63	-17.27	43.51	<b>Goldman:MB Intl Eqty</b>	Intl Multi-Cp Core Fds	GSID	50.51	376.7	8.02	-1.89	N/A
<b>Gibi X Metaverse</b>	Global Science/Technology Fds	VR	22.86	2.1	23.63	N/A	N/A	<b>Goldman:MB US Equity</b>	Large-Cap Core	GSUS	55.84	780.5	7.96	-8.49	N/A
<b>Gibi X Millennial Consmr</b>	Multi-Cap Growth	MILN	29.85	99.7	14.24	-17.73	14.46	<b>Goose Hollow Tact Alloc</b>	Flexible Portfolio	GHTA	25.74	36.7	3.92	3.52	N/A
<b>Gibi X MLP &amp; Engy Infra</b>	Energy MLP	MLPX	40.00	980.7	-0.54	-1.40	38.08	<b>GraniteShares:Gold Trust</b>	Commodities Prec Metals Fds	BAR	19.60	908.8	9.19	1.76	6.97
<b>Gibi X MLP ETF</b>	Energy MLP	MLPA	41.77	1358.4	2.95	11.61	42.96	<b>GraniteShares:Plat Trust</b>	Commodities Prec Metals Fds	PLTM	9.56	44.0	-8.00	-0.70	9.96
<b>Gibi X MSCI Argnt ETF</b>	Latin American	ARGT	39.23	55.6	14.74	13.65	35.37	<b>Grayscale Fut of Finance</b>	Global Science/Technology Fds	GFOF	10.70	4.8	40.59	-59.79	N/A
<b>Gibi X MSCI Ch Cn Dscr</b>	Consumer Goods	CHIQ	20.25	346.0	0.05	0.69	7.65	<b>Grizzle Growth ETF</b>	Multi-Cap Growth	GRZZ	21.85	1.0	9.53	-12.86	N/A
<b>Gibi X MSCI Ch Cn Stp</b>	Consumer Goods	CHIS	22.86	39.8	0.66	0.55	4.85	<b>GrnShs:1.25x Lg TSLA Dly</b>	Equity Leverage	TSL	15.05	4.1	85.34	N/A	N/A
<b>Gibi X MSCI Ch Cn Svcs</b>	Global Science/Technology Fds	CHIC	17.31	7.4	19.30	8.69	-6.29	<b>GrnShs:1.5x Lg COIN Dly</b>	Equity Leverage	CONL	10.20	4.5	123.19	N/A	N/A
<b>Gibi X MSCI Ch Energy</b>	Global Natural Resources	CHIE	15.44	10.6	8.27	13.68	28.19	<b>GrnShs:1.5x Lg META Dly</b>	Equity Leverage	FBL	59.51	1.4	123.64	N/A	N/A
<b>Gibi X M</b>															

## ETF Score Card

Data provided by 

Fund	Description	ETF Symbols	Net Assets		Total Return			Fund	Description	ETF Symbols	Net Assets		Total Return		
			NAV	(MIL)	1st Qtr	1 Year	3 Years*				NAV	(MIL)	1st Qtr	1 Year	3 Years*
Harbor Sci Alpha HY	High Yield	SIHY	43.88	149.4	3.35	-0.81	N/A	Innovator TS Oct	Options Arbitrage/Opt Strat Fds	TSOC	28.79	6.3	8.36	-8.54	N/A
Harbor Sci Alpha Inc	Multi-Sector Income	SIFI	42.74	32.0	2.39	-2.23	N/A	Innovator Uncp Acc US Eq	Options Arbitrage/Opt Strat Fds	XUSP	26.06	8.8	7.28	N/A	N/A
Hartford Core Bond	Core Bond	HCBB	34.98	241.4	3.22	-5.76	-2.57	Innovator US EA 9 B Apr	Options Arbitrage/Opt Strat Fds	XBAP	27.41	15.8	7.76	-1.13	N/A
Hartford Large Cap Gro	Multi-Cap Growth	HFGO	13.72	78.2	16.34	-15.72	N/A	Innovator US EA 9 B Jan	Options Arbitrage/Opt Strat Fds	XBJA	23.25	52.9	6.01	-3.41	N/A
Hartford Municipal Oppt	Interm. Municipal Debt	HMOPT	38.19	334.7	2.44	-0.20	0.77	Innovator US EA 9 B Jul	Options Arbitrage/Opt Strat Fds	XBHL	27.38	33.3	6.89	2.01	N/A
Hartford Schr Com Strat	Commodities General	HCOM	15.90	43.3	-5.56	-15.52	N/A	Innovator US EA 9 B Oct	Options Arbitrage/Opt Strat Fds	XBBC	24.56	48.7	6.02	-1.46	N/A
Hartford Schr ESG US Eq	Large-Cap Core	HEET	22.91	8.9	6.97	-6.57	N/A	Innovator US Eq Acc Apr	Options Arbitrage/Opt Strat Fds	XDAP	26.52	3.2	7.16	-10.11	N/A
Hartford Schr Tax-Awr Bd	General & Insured Municipal Debt	HTAB	19.55	82.4	3.30	0.24	0.23	Innovator US Eq Acc Jan	Options Arbitrage/Opt Strat Fds	XDJA	21.37	9.3	8.32	-9.64	N/A
Hartford Short Duration	Short Inv. Grade Debt	HSRT	38.13	55.1	1.99	0.24	2.28	Innovator US Eq Acc Jul	Options Arbitrage/Opt Strat Fds	XDJL	25.63	2.5	9.65	-7.11	N/A
Hartford Sustainable Inc	Multi-Sector Income	HSUN	33.39	47.8	3.42	-3.60	N/A	Innovator US Eq Acc Oct	Options Arbitrage/Opt Strat Fds	XDOC	23.02	38.6	8.20	-9.35	N/A
Hartford Total Return Bd	Core Bond	HTRB	33.88	998.4	3.31	-5.15	-1.26	Innovator US Eq Acc Qtr	Options Arbitrage/Opt Strat Fds	XDSQ	26.58	13.9	10.36	-2.93	N/A
Hashdex Bitcoin Futures	Alternative Currency Strategies	DEFI	36.77	1.5	71.79	N/A	N/A	Innovator US Eq Acc+ Apr	Options Arbitrage/Opt Strat Fds	XTAP	26.30	3.2	7.15	-10.04	N/A
HCM Defender 100 Idx ETF	Large-Cap Core	QQH	39.40	251.2	15.61	-17.07	16.05	Innovator US Eq Acc+ Jan	Options Arbitrage/Opt Strat Fds	XTJA	21.30	10.9	7.94	-10.35	N/A
HCM Defender 500 Idx ETF	Large-Cap Core	LGH	35.14	242.7	5.27	-14.81	16.27	Innovator US Eq Acc+ Jul	Options Arbitrage/Opt Strat Fds	XTJL	25.67	12.3	9.67	-6.84	N/A
Hennessy:Stance ESG LgCp	Large-Cap Core	STNC	26.50	43.8	4.83	-0.62	N/A	Innovator US Eq Acc+ Oct	Options Arbitrage/Opt Strat Fds	XTOC	22.83	21.7	7.82	-10.10	N/A
High Yield ETF	High Yield	HYLD	26.54	85.6	2.94	-4.84	5.10	Innovator US Eqty B Apr	Options Arbitrage/Opt Strat Fds	BAPR	33.54	118.4	7.85	-1.11	10.62
Highland/iBoxx SL ETF	Loan Participation	SNLN	14.61	26.6	2.23	-0.26	2.19	Innovator US Eqty B Aug	Options Arbitrage/Opt Strat Fds	BAUG	31.57	120.8	5.37	-3.48	11.60
Horizon Kinetics Inf Ben	Global Multi-Cap Core Fds	INFL	30.86	1236.6	-1.66	-5.61	N/A	Innovator US Eqty B Dec	Options Arbitrage/Opt Strat Fds	BDEC	33.79	109.9	5.93	-1.02	13.70
Horizon Kinetics Medical	Global Health/Biotechnology Fds	MEDX	29.93	18.4	-5.13	-0.59	9.87	Innovator US Eqty B Feb	Options Arbitrage/Opt Strat Fds	BFEB	31.94	103.4	6.62	-0.96	15.16
Horizon Kinetics SPAC Ac	Alternative Event Driven	SPAQ	95.80	8.3	2.01	0.50	-0.47	Innovator US Eqty B Jan	Options Arbitrage/Opt Strat Fds	BJAN	35.13	171.5	6.11	-2.61	12.23
Horizon Knt Blkch Dev	Global Science/Technology Fds	BCDF	20.84	2.1	5.60	N/A	N/A	Innovator US Eqty B Jul	Options Arbitrage/Opt Strat Fds	BJUL	32.71	132.6	5.83	-0.55	11.33
Hoya Capital High Dv Yld	Equity Income	RJET	10.25	32.4	-2.79	-25.12	N/A	Innovator US Eqty B Jun	Options Arbitrage/Opt Strat Fds	BJUN	32.04	138.1	4.85	-6.42	9.51
Hoya Capital Housing	Real Estate	HOMZ	34.31	35.1	8.75	-9.24	24.50	Innovator US Eqty B Mar	Options Arbitrage/Opt Strat Fds	BMAR	34.67	72.7	7.73	-0.62	13.88
Hull Tactical US ETF	Alternative Long/Short Equity Fds	HTUS	30.36	24.4	9.72	2.24	21.11	Innovator US Eqty B May	Options Arbitrage/Opt Strat Fds	BMAY	30.25	129.6	4.25	-7.50	N/A
Humankind:US Stock	Multi-Cap Value	HKND	27.12	127.7	2.59	-5.42	N/A	Innovator US Eqty B Nov	Options Arbitrage/Opt Strat Fds	BNOV	31.58	133.3	6.10	-1.40	11.46
IBET Sprts Betting & Gam	Telecommunication	IBET	10.09	1.4	13.28	-8.24	N/A	Innovator US Eqty B Oct	Options Arbitrage/Opt Strat Fds	BOCT	33.76	222.1	6.50	-0.59	14.56
IMGP DBI Hedge Strategy	Alternative Long/Short Equity Fds	DBEH	25.87	26.7	1.77	-3.59	11.88	Innovator US Eqty B Sep	Options Arbitrage/Opt Strat Fds	BSEP	32.13	165.5	5.81	-1.29	13.08
IMGP DBI Mngd Fut Strat	Alternative Managed Futures Fds	DBMF	26.34	896.7	-9.31	-0.49	9.17	Innovator US Eqty B Apr	Options Arbitrage/Opt Strat Fds	PAPR	29.41	314.7	4.55	-0.75	6.97
IMGP RBA Resp Gbl Alloc	Alternative Global Macro	IRBA	9.16	8.5	3.03	-6.54	N/A	Innovator US Eqty B Aug	Options Arbitrage/Opt Strat Fds	PAUG	29.55	477.1	4.42	-1.98	8.61
ImpShs:Affd Housing MBS	U.S. Mortgage	OWNS	17.33	104.5	2.70	-4.26	N/A	Innovator US Eqty B Dec	Options Arbitrage/Opt Strat Fds	PDEC	29.42	687.4	5.52	0.68	9.73
ImpShs:NAACP Min Empwrr	Large-Cap Core	NACP	29.02	38.5	9.64	-9.76	18.04	Innovator US Eqty B Feb	Options Arbitrage/Opt Strat Fds	PFEB	29.29	556.3	3.14	-0.08	10.46
ImpShs:YMCA Wmn Empwrmt	Large-Cap Core	WOMN	28.31	34.3	7.33	-5.84	21.46	Innovator US Eqty B Jan	Options Arbitrage/Opt Strat Fds	PJAN	33.30	664.1	5.65	2.51	9.81
IndexIQ:CBRE NextGen RE	Real Estate	ROOF	19.19	26.5	1.97	-24.00	10.81	Innovator US Eqty B Jun	Options Arbitrage/Opt Strat Fds	PJUN	31.70	445.5	5.24	3.47	9.59
IndexIQ:Cndrm ESG US LCE	Large-Cap Core	IQSU	35.29	371.3	10.66	-8.13	19.79	Innovator US Eqty B Jul	Options Arbitrage/Opt Strat Fds	PJUL	30.79	365.5	3.57	-4.20	7.47
IndexIQ:FTSE Intl Eq CN	Intl Multi-Cp Core Fds	HFVI	22.97	296.1	8.13	1.53	14.45	Innovator US Eqty B Mar	Options Arbitrage/Opt Strat Fds	PMAR	32.17	220.8	4.88	0.09	10.19
IndexIQ:Global Res	Global Natural Resources	GRES	34.00	36.2	2.46	0.22	21.12	Innovator US Eqty B May	Options Arbitrage/Opt Strat Fds	PMAJ	28.79	450.9	2.69	-5.96	N/A
IndexIQ:Hdg Mit-Str Trck	Alternative Multi-Strategy	QAI	29.24	584.0	2.85	-3.44	2.27	Innovator US Eqty B Nov	Options Arbitrage/Opt Strat Fds	PNOV	31.88	801.4	5.65	4.66	10.79
IndexIQ:IQ 500 Internatl	Intl Multi-Cp Val Fds	IQIN	30.77	191.4	8.83	0.30	17.15	Innovator US Eqty B Oct	Options Arbitrage/Opt Strat Fds	POCT	31.69	601.0	5.48	5.19	11.97
IndexIQ:IQ Chkn US Lg Cp	Multi-Cap Core	CLRG	32.31	278.6	3.27	-5.90	20.48	Innovator US Eqty B Sep	Options Arbitrage/Opt Strat Fds	PSEP	30.75	584.8	5.17	2.54	10.00
IndexIQ:IQ Chkn US Sm Cp	Small-Cap Core	CSML	31.72	260.9	-0.02	-7.77	24.11	Innovator US Eqty UB Apr	Options Arbitrage/Opt Strat Fds	UAPR	24.95	169.0	0.75	-5.73	2.74
IndexIQ:IQ Clean Oceans	Global Natural Resources	OCCN	21.62	5.2	12.00	-3.30	N/A	Innovator US Eqty UB Aug	Options Arbitrage/Opt Strat Fds	UAUG	27.06	99.3	3.59	-6.62	4.70
IndexIQ:IQ Cleaner Trans	Industrials	CLNR	21.31	5.1	16.17	-5.86	N/A	Innovator US Eqty UB Dec	Options Arbitrage/Opt Strat Fds	UDEC	28.48	106.5	3.85	-4.18	5.03
IndexIQ:IQ Cndrm ESG Intl	Intl Large-Cp Core Fds	IQSI	26.53	191.1	8.08	-1.91	13.30	Innovator US Eqty UB Feb	Options Arbitrage/Opt Strat Fds	UFEB	26.51	79.9	0.75	-5.13	5.59
IndexIQ:IQ Engndr Eqly	Large-Cap Core	EQUJ	22.34	5.5	4.66	-2.55	N/A	Innovator US Eqty UB Jan	Options Arbitrage/Opt Strat Fds	UJAN	31.06	154.4	4.39	0.70	6.63
IndexIQ:IQ Gl Eq R&D Ldr	Global Large-Cap Value Fds	WRND	22.93	5.3	15.65	-4.00	N/A	Innovator US Eqty UB Jul	Options Arbitrage/Opt Strat Fds	UJUL	27.05	56.0	5.09	-1.43	5.34
IndexIQ:IQ Healthy Hrts	Global Health/Biotechnology Fds	HART	27.07	7.8	2.11	-3.58	N/A	Innovator US Eqty UB Jun	Options Arbitrage/Opt Strat Fds	UJUN	27.61	87.9	3.10	-5.70	4.67
IndexIQ:IQ US LCR R&D Ldr	Large-Cap Core	LRND	22.95	4.2	15.54	-7.47	N/A	Innovator US Eqty UB Mar	Options Arbitrage/Opt Strat Fds	UMAR	28.62	110.5	1.89	-4.78	5.10
IndexIQ:IQ US MCR R&D Ldr	Mid-Cap Growth	MRND	21.24	4.2	8.48	-15.50	N/A	Innovator US Eqty UB May	Options Arbitrage/Opt Strat Fds	UMAY	26.82	87.6	2.63	-6.79	N/A
IndexIQ:Merger Arbitrage	Alternative Event Driven	MNA	31.62	478.6	-0.43	-1.18	2.22	Innovator US Eqty UB Nov	Options Arbitrage/Opt Strat Fds	UNOV	28.97	59.5	4.66	-0.32	6.39
IndexIQ:Real Return	Real Return	CPI	25.34	8.7	2.93	-5.46	0.30	Innovator US Eqty UB Oct	Options Arbitrage/Opt Strat Fds	UOCT	28.55	99.4	4.99	1.25	7.28
India Internet & Ecomm	Global Science/Technology Fds	INQQ	9.70	1.4	-7.27	N/A	N/A	Innovator US Eqty UB Sep	Options Arbitrage/Opt Strat Fds	USEP	27.49	118.2	4.42	-2.77	5.52
InfraCap Eqty Inc Fund	Equity Income	ICAP	24.03	46.5	-2.45	-15.03	N/A	Innovator US SC PB Apr	Options Arbitrage/Opt Strat Fds	KAPR	26.55	83.6	4.70	-0.79	2.02
Innovator 20+ TB 5 F Qtr	Options Arbitrage/Opt Strat Fds	TFJL	21.07	3.5	6.36	-7.21	N/A	Innovator US SC PB Jan	Options Arbitrage/Opt Strat Fds	KJAN	30.80	163.7	2.83	-1.27	12.55
Innovator 20+ TB 9 B Jul	Options Arbitrage/Opt Strat Fds	TBJL	20.45	52.0	5.44	-11.82	N/A	Innovator US SC PB Jul	Options Arbitrage/Opt Strat Fds	KJUL	24.78	75.4	2.20	-3.70	N/A
Innovator Buffer Step-Up	Options Arbitrage/Opt Strat Fds	BSTP	25.34	29.7	5.21	-5.69	N/A	Innovator US SC PB Oct	Options Arbitrage/Opt Strat Fds	KOCT	25.98	84.6	2.97	-1.68	7.72
Innovator Def Wealth Shd	Options Arbitrage/Opt Strat Fds	BALT	27.21	328.1	2.43	5.23	N/A	Inspire 100 ETF	Multi-Cap Core	BIBL	31.41	290.8	5.26	-11.92	15.77
Innovator Dpwt Frntr Tch	Global Science/Technology Fds	LOUP	35.60	37.7	22.62	-22.29	16.46	Inspire Corporate Bond	Core Plus Bond	IBD	23.24	195.0	1.76	-2.61	0.16
Innovator DS 9 Bfrr Jan	Options Arbitrage/Opt Strat Fds	DBJA	26.84	7.8	6.79	-2.20	N/A	Inspire Faithward MCr Mom	Mid-Cap Growth	GLRY	24.13	54.8	7.59	-0.48	N/A
Innovator DS 9 Bfrr Oct	Options Arbitrage/Opt Strat Fds	DBOC	29.66	14.4	7.50	-0.42	N/A	Inspire Fidellis Mit Fct	Multi-Cap Core	FDLS	25.17	52.4	3.28	N/A	N/A
Innovator DS Jan	Options Arbitrage/Opt Strat Fds	DSJA	26.38	2.5	9.48	-7.99	N/A	Inspire Global Hope ETF	Global Multi-Cap Value Fds	BLES	32.70	150.6	5.10	-7.43	20.41
Innovator DS Oct	Options Arbitrage/Opt Strat Fds	DSOC	29.77	4.3	10.19	-8.51	N/A	Inspire Intl	Intl Multi-Cp Core Fds	WWJD	27.54	172.2	6.21	-5.10	18.32
Innovator Em Mkts PB Apr	Options Arbitrage/Opt Strat Fds	EAPR	24.39	38.1	4.90	-0.90	N/A	Inspire Small/Mid Cap	Small-Cap Core	ISMD	31.02	148.3	4.20	-5.34	22.54
Innovator Em Mkts PB Jan	Options Arbitrage/Opt Strat Fds	EJAN	28.21	98.0	3.81	-1.04	6.24	Inspire Tactical Balncd	Flexible Portfolio	RISN	22.70	100.4	-1.34	-8.91	N/A
Innovator Em Mkts PB Jul	Options Arbitrage/Opt Strat Fds	EJUL	23.27	84.8	1.58	-6.94	0.64	Intl Drawdown Managed Eq	Alternative Long/Short Equity Fds	IDME	19.81	79.8	4.02	-11.35	N/A
Innovator Em Mkts PB Oct	Options Arbitrage/Opt Strat Fds	EOCT	23.16	33.9	4.29	-4.11	N/A	Invesco 1-30 Ld Tr	General U.S. Treasury	PLW	29.93	604.3	4.93	-9.65	-7.51
Innovator Eqty Mgd Flr	Options Arbitrage/Opt Strat Fds	SFLR	24.25	22.3	6.41	N/A	N/A	Invesco AAA CLO FLRN	Loan Participation	ICLO	25.42	30.6	1.66	N/A	N/A
Innovator Gdt Tct Rtn Str	Global Multi-Cap Core Fds	IGTR	22.21	299.2	-9.11	N/A	N/A	Invesco Active US RE	Real Estate	PSR	87.82	125.4	1.50	-19.00	9.89
Innovator Gro Acc + Apr	Options Arbitrage/Opt Strat Fds	QTAP	26.98	4.3	20.66	-12.14	N/A	Invesco Aerospace	Industrials	PPA	80.60	1812.4	2.96	3.99	18.20
Innovator Gro Acc + Jan	Options Arbitrage/Opt Strat Fds	QTJA	19.13	22.4	13.34	-18.84	N/A	Invesco AG BC Users & DC	Global Science/Technology Fds	BLKC	11.26				



# ETF Score Card

Data provided by **LIPPER**

Fund	Description	ETF Symbols	Net Assets		Total Return			Fund	Description	ETF Symbols	Net Assets		Total Return		
			NAV	(MIL)	1st Qtr	1 Year	3 Years*				NAV	(MIL)	1st Qtr	1 Year	3 Years*
<b>Invesco Bit 2028 CB</b>	Corporate Debt BBB-Rated	BSCS	20.01	519.8	2.99	-2.31	1.57	<b>Invesco KBW Hi Dv Y</b>	Financial Services	KBWD	14.75	374.1	1.90	-16.01	21.91
<b>Invesco Bit 2028 HY</b>	High Yield	BSJS	20.92	35.4	3.22	-6.29	N/A	<b>Invesco KBW P&amp;C Insr</b>	Financial Services	KBWP	83.22	413.8	-2.74	-2.32	18.97
<b>Invesco Bit 2028 MB</b>	Intern. Municipal Debt	BSMS	23.59	62.6	2.49	-0.76	0.13	<b>Invesco KBW PYE REIT</b>	Real Estate	KBWY	18.39	256.8	-3.82	-2.39	11.71
<b>Invesco Bit 2029 CB</b>	Corporate Debt BBB-Rated	BSCT	18.25	228.6	3.47	-3.56	0.81	<b>Invesco KBW Reg Bank</b>	Financial Services	KBWR	46.35	63.6	-17.97	-22.16	16.51
<b>Invesco Bit 2029 HY</b>	High Yield	BSJT	20.33	14.1	4.08	-5.70	N/A	<b>Invesco MC M-A Alloc</b>	Mixed-Asset Trgt Alloc Con Fds	PSMM	13.78	19.7	3.52	-4.75	8.07
<b>Invesco Bit 2029 MB</b>	Intern. Municipal Debt	BSMT	23.29	48.0	2.71	-0.97	-0.21	<b>Invesco MSCI GI Tmbr</b>	Basic Materials	CUT	29.93	61.1	-0.84	-13.12	14.74
<b>Invesco Bit 2030 CB</b>	Corporate Debt BBB-Rated	BSCU	16.44	163.0	3.72	-4.66	N/A	<b>Invesco MSCI Green Bldg</b>	Global Multi-Cap Core Fds	GBLD	16.74	6.3	-4.19	-23.62	N/A
<b>Invesco Bit 2030 HY CB</b>	High Yield	BSJU	24.79	4.8	4.70	N/A	N/A	<b>Invesco MSCI Sus Fuc</b>	Industrials	ERTH	49.27	307.1	2.84	-18.91	15.09
<b>Invesco Bit 2030 MB</b>	Intern. Municipal Debt	BSMU	22.16	36.9	3.10	-1.86	N/A	<b>Invesco Mun Strat Int</b>	Intern. Municipal Debt	IMSI	50.22	29.8	1.95	N/A	N/A
<b>Invesco Bit 2031 CB</b>	Corporate Debt BBB-Rated	BSCV	16.20	99.3	3.78	-6.02	N/A	<b>Invesco NASD Inltr</b>	Science & Technology	PNQI	141.05	482.8	25.66	-16.36	3.87
<b>Invesco Bit 2031 MB</b>	Intern. Municipal Debt	BSMV	21.32	16.7	3.26	-2.35	N/A	<b>Invesco NASDAQ 100</b>	Large-Cap Growth	QQQM	132.00	6974.0	20.73	-10.46	N/A
<b>Invesco Bit 2032 CB</b>	Corporate Debt BBB-Rated	BSCW	20.47	29.7	4.03	N/A	N/A	<b>Invesco NASDAQ Biotech</b>	Health/Biotechnology	IBBQ	20.67	19.4	-1.90	-0.28	N/A
<b>Invesco Bit2024USDEM</b>	Emerging Mkts Hard Currency Debt	O	23.45	25.8	1.00	1.96	1.33	<b>Invesco NASDAQ FG 200</b>	Mid-Cap Core	QQSQ	27.95	5.3	3.73	N/A	N/A
<b>Invesco Bit2024USDEM</b>	Emerging Mkts Hard Currency Debt	O	23.98	33.6	0.34	-0.59	3.44	<b>Invesco NASDAQ NG 100</b>	Mid-Cap Growth	QQQJ	25.48	774.8	6.66	-11.53	N/A
<b>Invesco Bybeck Ach</b>	Multi-Cap Value	PKW	85.18	1043.1	0.00	-4.39	22.11	<b>Invesco NI AMT-Fr MB</b>	General & Insured Municipal Debt	PZA	23.64	2110.4	3.40	-2.46	-0.79
<b>Invesco CA AMT-Fr MB</b>	California Municipal Debt	PWZ	24.71	552.4	3.03	-1.78	-0.41	<b>Invesco NY AMT-Fr MB</b>	New York Municipal Debt	PZT	22.76	88.8	3.65	-2.14	-0.72
<b>Invesco CEF Income</b>	Mixed-Asset Trgt Alloc Mod Fds	PCEF	18.14	719.3	2.51	-9.95	9.44	<b>Invesco OYDCS No K-1</b>	Commodities General	PDBC	14.23	6040.6	-3.53	-8.44	28.08
<b>Invesco China Tech</b>	Global Science/Technology Fds	CQQQ	46.79	953.4	7.52	-1.14	-0.81	<b>Invesco PB 0-5Yr UST</b>	Inflation Protected Bond	PBTP	24.93	98.1	2.30	-0.67	3.40
<b>Invesco CV M-A Alloc</b>	Mixed-Asset Trgt Alloc Con Fds	PSMC	12.19	10.5	3.48	-3.78	5.04	<b>Invesco PB FTS D xNA</b>	Intl Multi-Cp Core Fds	PBDM	25.72	81.2	7.89	-2.03	12.91
<b>Invesco DB Cm Idx</b>	Commodities General	DBC	23.76	2295.7	-3.61	-8.27	28.41	<b>Invesco PB FTS EM</b>	Emerging Markets	PBEE	22.67	15.6	3.46	-8.92	8.99
<b>Invesco DB MS Agri</b>	Commodities Agriculture	DBA	20.42	962.5	1.29	-6.13	13.32	<b>Invesco PB MSCI USA</b>	Large-Cap Core	PBUS	40.84	2247.8	7.72	-8.50	18.42
<b>Invesco DB MS BMtl</b>	Commodities Base Metals Fds	DBB	20.21	268.3	3.64	-21.35	18.05	<b>Invesco PB MSCI USCC</b>	Small-Cap Core	PBSM	33.13	38.1	3.96	-8.38	21.26
<b>Invesco DB MS Engy</b>	Commodities Energy	DBE	20.58	104.7	-9.14	-10.09	36.31	<b>Invesco PB US Agg Bd</b>	Short-Intmtd Inv. Grade Debt	PBND	22.32	47.3	3.34	-4.46	-2.85
<b>Invesco DB MS Oil</b>	Commodities Energy	DBO	14.59	285.8	-3.89	-14.73	33.83	<b>Invesco PHLX Semicon</b>	Science & Technology	SOXQ	25.43	98.9	27.98	-4.51	N/A
<b>Invesco DB MS PMtl</b>	Commodities Prec Metals Fds	DBP	50.92	145.2	6.33	-1.85	7.74	<b>Invesco Preferred</b>	Flexible Income	PGX	11.50	4919.1	4.35	-9.94	0.99
<b>Invesco DB USD Idx BI</b>	Alternative Currency Strategies	UUP	27.88	1294.5	0.25	6.98	1.58	<b>Invesco QQQ Trust 1</b>	Large-Cap Growth	QQQ	320.97	156342.6	20.70	-10.51	19.76
<b>Invesco DB USD Idx Br</b>	Specialty Fixed Income	UDN	18.78	77.0	1.51	-3.81	-1.72	<b>Invesco RAFI S US SC</b>	Small-Cap Core	O	33.58	88.1	1.66	-9.11	27.18
<b>Invesco Def Eqty ETF</b>	Multi-Cap Value	DEF	67.35	235.6	1.23	-2.79	16.11	<b>Invesco RAFI SD xUS</b>	Intl Multi-Cp Val Fds	O	26.55	320.6	2.82	-5.72	17.47
<b>Invesco Div Achvrs</b>	Equity Income	PFM	36.60	673.7	0.72	-2.78	16.30	<b>Invesco RAFI SEM</b>	Emerging Markets	O	23.47	45.0	4.67	-1.87	10.56
<b>Invesco DJIA Div</b>	Equity Income	DJD	42.82	294.4	-1.07	-3.66	16.79	<b>Invesco RAFI Str US</b>	Multi-Cap Value	IUS	38.30	244.9	5.47	-3.73	23.85
<b>Invesco DWA Bas Mat</b>	Basic Materials	PYZ	85.00	176.0	7.70	-12.80	28.90	<b>Invesco Real Assets ESG</b>	Real Return	IVRA	13.55	3.1	2.47	-12.12	N/A
<b>Invesco DWA Con Cyc</b>	Consumer Services	PEZ	68.72	23.4	7.68	-7.35	24.83	<b>Invesco RJ SB-1 Eq</b>	Mid-Cap Core	RYJ	55.43	125.4	2.22	-8.54	25.16
<b>Invesco DWA Con Stp</b>	Consumer Goods	PSL	86.14	120.1	4.62	2.94	16.82	<b>Invesco Rus 1000 EEW</b>	Mid-Cap Core	O	32.45	2.6	-2.87	-11.06	17.89
<b>Invesco DWA DM Momnt</b>	Intl Multi-Cp Gro Fds	PIZ	29.96	132.8	9.49	-8.80	11.19	<b>Invesco Rus 1000 EQ</b>	Mid-Cap Core	EQAL	41.11	629.9	2.91	-9.84	21.37
<b>Invesco DWA EM Momnt</b>	Emerging Markets	PIE	18.54	156.8	3.79	-18.13	10.40	<b>Invesco Rus1000LBEW</b>	Multi-Cap Value	O	35.76	8.7	-4.89	-10.67	12.65
<b>Invesco DWA Energy</b>	Natural Resources	PXI	39.92	145.3	-7.25	-3.08	59.53	<b>Invesco Russel 1000 DM</b>	Multi-Cap Core	OMFL	46.49	2522.6	8.75	-0.46	23.17
<b>Invesco DWA Fincl</b>	Financial Services	PFI	39.90	35.0	-1.45	-17.26	12.84	<b>Invesco Russel 2000 DM</b>	Small-Cap Core	OMFS	35.08	242.3	3.07	-8.28	23.50
<b>Invesco DWA Health</b>	Health/Biotechnology	PTH	112.28	189.9	-8.69	-16.50	9.64	<b>Invesco S&amp;P 100 Eq Wght</b>	Large-Cap Value	EQWL	78.01	166.5	4.78	-4.02	20.21
<b>Invesco DWA Indust</b>	Industrials	PRN	95.01	132.3	10.07	-2.39	20.06	<b>Invesco S&amp;P 500 BW</b>	Alternative Long/Short Eqty Fds	PBP	21.24	95.2	5.81	-7.23	11.66
<b>Invesco DWA Momentum</b>	Multi-Cap Growth	PDP	75.98	1047.5	7.07	-5.56	12.27	<b>Invesco S&amp;P 500 EW CS</b>	Telecommunication	EWCO	27.45	49.2	9.40	-19.28	11.99
<b>Invesco DWA SC Momnt</b>	Small-Cap Growth	DWAS	73.70	392.5	1.27	-12.34	22.18	<b>Invesco S&amp;P 500 EWRE</b>	Real Estate	EWRE	30.68	114.4	0.04	-22.53	13.43
<b>Invesco DWA Tech</b>	Science & Technology	PTF	130.55	214.9	15.12	-5.43	24.49	<b>Invesco S&amp;P 500 GARP</b>	Multi-Cap Core	SPGP	85.30	2706.7	3.64	-5.18	25.46
<b>Invesco DWA Util</b>	Utility	PUI	33.20	43.1	-2.54	-7.75	7.12	<b>Invesco S&amp;P 500 Qual</b>	Large-Cap Core	SPHQ	47.34	4187.4	8.06	-3.21	18.40
<b>Invesco Dyn Biotch</b>	Health/Biotechnology	PBE	62.81	255.9	-1.16	1.30	10.54	<b>Invesco S&amp;P 500 QVM MF</b>	Large-Cap Core	QVML	24.33	999.1	5.83	-6.94	N/A
<b>Invesco Dyn Bldng</b>	Industrials	PKB	45.92	160.1	12.41	7.62	28.16	<b>Invesco S&amp;P 500 Revenue</b>	Multi-Cap Value	RWL	76.03	1684.5	3.23	-3.85	22.12
<b>Invesco Dyn Enrgy</b>	Natural Resources	PXE	27.02	204.1	-7.83	1.09	70.99	<b>Invesco S&amp;P 500 VM</b>	Multi-Cap Value	SPVM	47.49	45.4	-3.02	-9.63	21.72
<b>Invesco Dyn Food</b>	Consumer Goods	PBJ	46.34	323.1	1.93	2.48	20.05	<b>Invesco S&amp;P EM LV</b>	Emerging Markets	EELV	23.29	788.3	1.93	-7.03	13.62
<b>Invesco Dyn LC Gr</b>	Large-Cap Growth	PWB	64.98	573.7	8.88	-9.55	14.30	<b>Invesco S&amp;P EM Mom</b>	Emerging Markets	EEMO	13.23	4.7	-3.78	-19.05	7.26
<b>Invesco Dyn LC VI</b>	Large-Cap Value	PWV	45.32	800.0	-3.18	-4.93	17.23	<b>Invesco S&amp;P GI Wtr</b>	Specialty/Miscellaneous	CGW	49.85	964.5	6.74	-3.63	16.22
<b>Invesco Dyn Lairs</b>	Consumer Services	PEJ	40.71	465.5	12.16	-15.86	19.50	<b>Invesco S&amp;P ID HD LV</b>	Intl Large-Cp Core Fds	O	23.13	20.2	1.45	-7.99	8.38
<b>Invesco Dyn Market</b>	Multi-Cap Core	PWC	110.53	92.8	6.35	-2.37	15.76	<b>Invesco S&amp;P Intl DLV</b>	Intl Multi-Cp Val Fds	IDLV	27.29	459.1	2.87	-8.22	4.80
<b>Invesco Dyn Media</b>	Consumer Services	PBS	34.67	34.7	9.75	-25.45	14.13	<b>Invesco S&amp;P Intl DV M</b>	Intl Large-Cp Gro Fds	IDMO	32.11	24.2	3.54	-3.30	14.74
<b>Invesco Dyn Ntwrk</b>	Science & Technology	PXQ	76.97	29.3	9.02	-14.58	15.80	<b>Invesco S&amp;P Intl Dv Q</b>	Intl Large-Cp Gro Fds	IDHQ	26.33	114.6	7.89	-4.76	10.46
<b>Invesco Dyn Oil</b>	Natural Resources	PXJ	4.99	100.7	-2.15	9.78	41.46	<b>Invesco S&amp;P MC 400 QVM M</b>	Small-Cap Core	QVMM	23.14	269.2	3.11	-5.46	N/A
<b>Invesco Dyn Pharm</b>	Health/Biotechnology	PJP	76.04	315.5	-3.00	-3.42	12.39	<b>Invesco S&amp;P MC 400 Rev</b>	Small-Cap Core	RWK	90.41	445.3	5.67	-0.69	31.57
<b>Invesco Dyn Sftwre</b>	Science & Technology	PSJ	101.47	183.6	11.52	-7.72	8.39	<b>Invesco S&amp;P MC400 Eq</b>	Small-Cap Core	EWMC	87.01	195.3	4.35	-4.15	25.84
<b>Invesco Dyn Smcnd</b>	Science & Technology	PSI	123.68	550.5	23.62	-3.90	31.96	<b>Invesco S&amp;P MC400 PG</b>	Small-Cap Growth	RFQ	183.17	254.0	2.53	-9.13	18.37
<b>Invesco EM Sov Dnt</b>	Emerging Mkts Hard Currency Debt	PCY	19.08	1623.4	2.82	-9.82	-2.88	<b>Invesco S&amp;P MC400 PV</b>	Small-Cap Value	RFV	94.21	316.5	4.21	0.47	36.86
<b>Invesco ESG NAS NG 100</b>	Mid-Cap Growth	QQJG	19.28	3.3	8.01	-10.90	N/A	<b>Invesco S&amp;P MidCap Mom</b>	Small-Cap Growth	XMMO	75.29	1100.5	0.46	-11.39	16.38
<b>Invesco ESG NASDAQ 100</b>	Large-Cap Growth	QQMG	21.82	9.9	20.85	-8.76	N/A	<b>Invesco S&amp;P MidCap Qlty</b>	Small-Cap Growth	XMHQ	73.47	449.4	6.82	-1.15	22.69
<b>Invesco ESG S&amp;P 500 EW</b>	Multi-Cap Value	RSPE	22.28	12.4	3.09	-5.87	N/A	<b>Invesco S&amp;P MidCap VM</b>	Small-Cap Value	XMMV	43.70	222.0	-0.23	-7.49	26.44
<b>Invesco EVCMS No K-1</b>	Commodities Base Metals Fds	EVMT	22.88	21.0	-6.63	N/A	N/A	<b>Invesco S&amp;P MidCp LV</b>	Small-Cap Core	XMLV	52.42	1128.7	-1.43	-3.80	11.53
<b>Invesco F R DMxUSS-M</b>	Intl Sm/Md-Cp Core Fds	PDN	30.99	580.6	4.99	-7.62	12.61	<b>Invesco S&amp;P SC 600 QVM M</b>	Small-Cap Core	QVMS	22.26	106.5	2.55	-6.84	N/A
<b>Invesco F R DvMxUS</b>	Intl Multi-Cp Val Fds	PFX	43.90	1361.0	6.69	-1.31	16.64	<b>Invesco S&amp;P SC 600 Rev</b>	Small-Cap Core	RWJ	111.98	1212.1	3.75	-5.38	39.80
<b>Invesco F R Em Mkt</b>	Emerging Markets	PXH	18.30	1265.0	3.69	-7.00	10.39	<b>Invesco S&amp;P SC Con D</b>	Consumer Services	PSCD	88.57	26.6	12.72	-2.87	36.48
<b>Invesco F R SMid</b>	Small-Cap Core	PRFZ	164.74												

## ETF Score Card

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			NAV	(MIL)	1st Qtr	1 Year	3 Years*				NAV	(MIL)	1st Qtr	1 Year	3 Years*
Invesco S&P500 EW En	Natural Resources	RYE	68.33	541.2	-5.10	5.65	55.65	<b>IQ:Ultra Short Duration</b>	Ultra-Short Obligations	ULTR	47.61	59.5	0.82	1.87	1.70
Invesco S&P500 EW Fn	Financial Services	RYF	50.53	419.1	-9.87	-18.78	19.64	<b>IQ:Winslow Focused LC Gr</b>	Large-Cap Growth	IWFG	29.00	5.8	10.77	N/A	N/A
Invesco S&P500 EW Hc	Health/Biotechnology	RYH	291.73	979.2	1.27	-4.09	16.19	<b>IQ:Winslow Large Cap Gro</b>	Large-Cap Growth	IWLG	28.30	16.5	11.25	N/A	N/A
Invesco S&P500 EW In	Industrials	RGI	187.72	370.3	5.55	0.91	25.22	<b>iShares Gold Trust Micro</b>	Commodities Prec Metals Fds	IAUM	19.77	956.7	9.22	1.86	N/A
Invesco S&P500 EW Mt	Basic Materials	RTM	162.73	371.4	3.07	-9.78	28.08	<b>iShares:0-3 Month Trs Bd</b>	Short U.S. Treasury	SGOV	100.56	8122.9	1.10	2.67	N/A
Invesco S&P500 EW Tc	Science & Technology	RYT	276.17	2461.9	13.90	-3.70	21.12	<b>iShares:0-5 HY Corp Bd</b>	High Yield	SHYG	41.41	6122.6	2.84	-0.18	6.05
Invesco S&P500 EW Ut	Utility	RYU	113.44	374.4	-2.00	-3.94	11.47	<b>iShares:0-5 IG Corp Bd</b>	Short-Intmtd Inv. Grade Debt	SLQD	48.39	2808.5	1.67	0.27	0.90
Invesco S&P500 EWght	Multi-Cap Value	RSP	144.64	35792.8	2.89	-6.47	21.82	<b>iShares:0-5 TIPS Bd ETF</b>	Inflation Protected Bond	STIP	99.09	12742.0	2.22	-0.35	3.50
Invesco S&P500 HD LV	Equity Income	SPHD	42.21	3805.9	-2.73	-7.00	16.85	<b>iShares:10+ IG Corp Bd</b>	Corporate Debt BBB-Rated	IGLB	52.18	1580.7	6.05	-11.29	-2.35
Invesco S&P500 HI Be	Multi-Cap Core	SPHB	69.99	706.5	12.46	-7.28	35.14	<b>iShares:10-20 Trs Bd ETF</b>	General U.S. Treasury	TLH	114.03	8277.8	6.17	-12.88	-9.98
Invesco S&P500 LowVI	Multi-Cap Value	SPLV	62.40	9775.4	-1.80	-4.83	12.19	<b>iShares:1-3 Hl Trs Bd</b>	Intl Income	ISHG	70.18	57.9	1.06	-6.78	-2.63
Invesco S&P500 Momnt	Large-Cap Core	SPMO	54.55	205.4	-3.19	-8.62	16.40	<b>iShares:1-3 Trs Bd ETF</b>	Short U.S. Treasury	SHY	82.11	26339.6	1.59	0.13	-0.97
Invesco S&P500 MV	Large-Cap Core	SPMV	36.97	23.3	1.84	-6.04	15.00	<b>iShares:1-5 IG Corp Bd</b>	Short-Intmtd Inv. Grade Debt	IGSB	50.41	24248.2	1.83	-0.17	0.99
Invesco S&P500 Pr Gr	Multi-Cap Growth	RPG	151.16	2087.6	0.20	-16.59	15.30	<b>iShares:20+ Trs Bd ETF</b>	General U.S. Treasury	TLT	106.13	30364.6	7.45	-17.59	-12.23
Invesco S&P500 Pre V	Multi-Cap Value	RPV	75.97	3633.9	-1.93	-8.79	26.69	<b>iShares:20+Yr Tr B BW St</b>	Specialty Fixed Income	TLTW	34.56	69.7	9.11	N/A	N/A
Invesco S&P500 Top50	Large-Cap Core	XLG	310.48	1845.6	12.84	-10.30	18.09	<b>iShares:25+ Trs STRIPS B</b>	General U.S. Treasury	GOVZ	13.75	282.0	9.92	-25.94	N/A
Invesco Senior Loan	Loan Participation	BKLN	20.86	4157.5	2.74	1.54	4.84	<b>iShares:3-7 Trs Bd ETF</b>	General U.S. Treasury	IEI	117.53	12007.6	2.71	-2.21	-3.08
Invesco Shrt Dur Bd	Short Inv. Grade Debt	ISDB	24.87	10.0	0.83	N/A	N/A	<b>iShares:5-10 IG Corp Bd</b>	Core Bond	IGIB	51.09	11026.8	3.94	-3.93	0.36
Invesco Solar	Alternative Energy	TAN	77.75	2328.5	6.29	2.83	45.34	<b>iShares:10 Trs Bd ETF</b>	General U.S. Treasury	IEF	99.05	22981.7	3.87	-5.81	-5.33
Invesco Tot Rtn Bd	Core Bond	GTO	47.18	880.1	2.53	-6.56	-0.68	<b>iShares:Aaa - A Rated Co</b>	Corporate Debt A Rated	QLTA	47.69	832.4	3.56	-5.59	-1.96
Invesco Treas Coll	Short U.S. Treasury	CLTL	105.50	884.3	1.12	2.31	0.74	<b>iShares:Agency Bd ETF</b>	General U.S. Government	AGZ	108.13	686.2	2.16	-1.86	-1.89
Invesco Txb Muni Bd	General Bond	BAB	26.82	1500.0	5.17	-7.02	-2.43	<b>iShares:Asia 50</b>	Pacific Ex Japan	AIA	61.83	1582.9	8.59	-7.77	5.10
Invesco Ultr Sh Dur	Ultra-Short Obligations	GSY	49.63	2028.3	1.33	2.09	1.55	<b>iShares:Asia/Pac Div</b>	Intl Equity Income Fds	DVYA	33.86	39.4	1.38	-3.88	12.39
Invesco Var Rt Pref	Equity Income	VRP	22.20	1774.7	0.89	-3.94	5.75	<b>iShares:BB Rated Corp Bd</b>	Corporate Debt BBB-Rated	HYBB	44.98	279.7	3.32	-2.38	N/A
Invesco VR Inv Gd	Ultra-Short Obligations	VRIG	24.75	588.5	1.48	2.93	3.88	<b>iShares:BBB Rated Crp Bd</b>	Corporate Debt BBB-Rated	LQDB	85.04	24.8	3.76	-5.17	N/A
Invesco VRDO Tax-Free	Short Municipal Debt	PVI	24.96	76.1	0.61	1.53	0.42	<b>iShares:Biotechnology</b>	Health/Biotechnology	IBB	129.24	8084.9	-1.62	-0.45	6.45
Invesco Water Res	Specialty/Miscellaneous	PHO	53.34	1774.2	3.70	1.28	19.83	<b>iShares:Blckchn &amp; Tech</b>	Global Science/Technology Fds	IBLC	16.31	5.9	64.35	N/A	N/A
Invesco WidHIII CE	Alternative Energy	PBW	40.40	811.0	6.67	-35.34	17.04	<b>iShares:Blm RS Comm Str</b>	Commodities General	CMDY	51.55	312.6	-5.19	-12.77	19.78
Invesco Zacks MA Inc	Mid-Cap Value	CVY	21.13	102.9	0.96	-6.55	19.73	<b>iShares:BR Sh Mat Bd</b>	Short Inv. Grade Debt	NEAR	49.62	3979.4	1.30	2.36	2.20
Invesco Zacks Mid-Cap	Mid-Cap Core	CZA	87.36	213.9	-1.72	-6.38	20.09	<b>iShares:BR Sh Mat Mu Bd</b>	Short Municipal Debt	MEAR	49.90	485.3	0.92	1.75	0.85
Invesco:AU Dollar	Alternative Currency Strategies	FXA	66.34	76.8	-1.06	-10.71	2.81	<b>iShares:BR Ultra ST Bd</b>	Ultra-Short Obligations	ICSH	50.28	6573.1	1.23	2.61	1.44
Invesco:Canadian Dollar	Alternative Currency Strategies	FXC	72.34	93.5	0.59	-6.95	1.70	<b>iShares:Brd USD HY Cp Bd</b>	High Yield	USHY	35.17	8862.2	3.70	-3.72	5.62
Invesco:Euro	Alternative Currency Strategies	FXE	100.35	279.1	2.03	-2.59	-1.06	<b>iShares:Brd USD IG Cp Bd</b>	Corporate Debt BBB-Rated	USIG	50.56	8240.4	3.75	-5.18	-0.33
Invesco:GBP Sterling	Alternative Currency Strategies	FXB	119.03	116.5	3.35	-5.15	-0.03	<b>iShares:C&amp;S REIT ETF</b>	Real Estate	ICF	55.54	2324.7	1.84	-1.61	9.13
Invesco:Japanese Yen	Alternative Currency Strategies	FXY	69.99	222.4	-1.01	-9.35	-7.30	<b>iShares:CA Muni Bd</b>	California Municipal Debt	CMF	57.24	1928.4	2.42	0.32	-0.14
Invesco:Swiss Franc	Alternative Currency Strategies	FXF	97.56	199.8	1.18	-0.04	0.89	<b>iShares:CH MSCI ACWI xUS</b>	Intl Large-Cp Gro Fds	HAWX	27.39	161.3	7.44	2.65	14.11
iPath Bloomberg Agri A	Commodities Agriculture	0	47.62	6.2	-0.18	-4.76	26.21	<b>iShares:China Large Cp</b>	China Region	FXI	29.49	5477.2	4.10	-5.57	-5.88
iPath Bloomberg Agri B	Commodities Agriculture	JJA	25.44	15.9	-0.09	-4.05	23.12	<b>iShares:Cloud 5G &amp; Tech</b>	Global Science/Technology Fds	IDAT	23.72	5.5	13.08	-9.91	N/A
iPath Bloomberg Alum A	Commodities Base Metals Fds	0	18.76	0.5	0.91	-34.37	15.23	<b>iShares:CMBS ETF</b>	U.S. Mortgage	CMBS	46.49	574.1	1.75	-4.28	-1.77
iPath Bloomberg Alum B	Commodities Base Metals Fds	JJU	50.12	14.8	0.88	-31.55	13.67	<b>iShares:Comdty CC Strat</b>	Commodities General	CCRV	19.73	28.0	-0.92	-4.27	N/A
iPath Bloomberg CTR A	Commodities General	DJP	31.59	729.7	-6.28	-14.70	23.96	<b>iShares:Convertible Bond</b>	Convertible Securities	ICVT	72.73	1230.1	5.14	-10.95	15.02
iPath Bloomberg Cocoa A	Commodities Agriculture	NIB	32.13	19.3	14.02	7.28	7.07	<b>iShares:Core 10+Y USD Bd</b>	General Bond	ILTB	53.48	338.0	5.81	-13.04	-5.41
iPath Bloomberg Coffee A	Commodities Agriculture	0	14.86	17.4	3.58	-23.38	10.93	<b>iShares:Core 1-5Y USD Bd</b>	Short-Intmtd Inv. Grade Debt	ISTB	47.11	4992.8	1.96	-0.58	-0.28
iPath Bloomberg Coffee B	Commodities Agriculture	JO	49.27	51.7	3.00	-19.85	9.14	<b>iShares:Core 5-10Y USD B</b>	Core Bond	IMTB	43.74	162.8	3.08	-4.69	-2.24
iPath Bloomberg Copper A	Commodities Base Metals Fds	0	45.77	14.6	9.06	-13.66	24.49	<b>iShares:Core Aggr Alloc</b>	Mixed-Asset Trgt All Agg Gr Fds	AOA	63.53	1470.6	6.30	-5.88	12.22
iPath Bloomberg Copper B	Commodities Base Metals Fds	JJC	20.87	67.4	8.24	-12.40	22.04	<b>iShares:Core Consv Alloc</b>	Mixed-Asset Trgt Alloc Con Fds	AOK	34.99	681.2	4.37	-4.96	3.14
iPath Bloomberg Cotton A	Commodities Agriculture	0	64.72	2.4	-0.28	-26.63	27.54	<b>iShares:Core Div Growth</b>	Equity Income	DGRO	50.00	23258.4	0.60	-3.98	18.04
iPath Bloomberg Cotton B	Commodities Agriculture	BAL	59.11	16.3	-0.18	-24.82	25.05	<b>iShares:Core Growth All</b>	Mixed-Asset Trgt Alloc Gro Fds	AOR	49.99	1946.1	5.53	-5.46	8.54
iPath Bloomberg Energy A	Commodities Energy	0	5.54	0.4	-23.89	-31.89	40.37	<b>iShares:Core High Div</b>	Equity Income	HDV	101.67	11413.1	-1.40	-0.92	16.85
iPath Bloomberg Energy B	Commodities Energy	JJE	44.13	4.7	-18.78	-25.45	24.88	<b>iShares:Core Intl Agg Bd</b>	Intl Income	IAGG	48.89	3999.1	2.83	-4.05	-2.09
iPath Bloomberg Grains A	Commodities Agriculture	0	38.51	19.7	-2.87	-9.39	23.88	<b>iShares:Core Modt Alloc</b>	Mixed-Asset Trgt Alloc Mod Fds	AOM	39.86	1364.5	4.76	-5.12	4.91
iPath Bloomberg Grains B	Commodities Agriculture	JJG	75.67	30.4	-2.50	-8.22	20.91	<b>iShares:Core MSCI EAFE</b>	Intl Multi-Cp Core Fds	IEFA	66.80	93645.1	8.13	-1.15	13.17
iPath Bloomberg IndMtl A	Commodities Base Metals Fds	0	37.40	2.1	-2.51	-24.39	22.82	<b>iShares:Core MSCI Em Mkts</b>	Emerging Markets	IEMG	48.78	67782.0	4.25	-9.91	9.07
iPath Bloomberg IndMtl B	Commodities Base Metals Fds	JJM	62.58	22.2	-2.20	-22.49	20.58	<b>iShares:Core MSCI Europe</b>	European Region	IEUR	52.38	4151.2	10.31	1.30	15.20
iPath Bloomberg Lead A	Commodities Base Metals Fds	LD	46.20	1.2	-9.19	-10.55	7.95	<b>iShares:Core MSCI Pac</b>	Pacific Region	IPAC	56.54	1495.7	5.03	-4.59	9.84
iPath Bloomberg Lvstk A	Commodities Agriculture	0	17.40	2.8	-5.23	-4.09	6.15	<b>iShares:Core MSCI TIS</b>	Intl Multi-Cp Core Fds	IXUS	61.94	30230.3	6.89	-4.58	12.42
iPath Bloomberg Lvstk B	Commodities Agriculture	COW	38.60	12.6	-4.39	-3.21	5.50	<b>iShares:Core S&amp;P 500</b>	S&P 500 Index	IVV	411.24	297485.8	7.49	-7.76	18.57
iPath Bloomberg Nat Gs B	Natural Resources	GAZ	11.03	33.5	-50.46	-62.79	-15.71	<b>iShares:Core S&amp;P Mid-Cp</b>	S&P Midcap 400 Index	IJH	250.17	68482.8	3.81	-5.13	22.05
iPath Bloomberg Nickel A	Commodities Base Metals Fds	0	29.91	4.3	-22.08	-27.49	30.35	<b>iShares:Core S&amp;P Sm-Cp</b>	Small-Cap Core	IJR	96.76	70966.0	2.57	-8.90	21.61
iPath Bloomberg Nickel B	Commodities Base Metals Fds	JJN	31.63	36.5	-20.53	-25.62	27.21	<b>iShares:Core S&amp;P Tot USM</b>	Multi-Cap Core	ITOT	90.56	39962.6	7.25	-8.76	18.33
iPath Bloomberg Plat A	Commodities Prec Metals Fds	0	19.45	1.7	-7.86	2.60	11.92	<b>iShares:Core S&amp;P US Gr</b>	Large-Cap Growth	IUSG	88.82	11608.1	9.35	-14.86	16.90
iPath Bloomberg Plat B	Commodities Base Metals Fds	PGM	47.93	5.5	-6.80	2.52	10.54	<b>iShares:Core S&amp;P US Val</b>	Multi-Cap Value	IUSV	73.78	13053.2	5.00	-0.45	19.49
iPath Bloomberg PrMtl A	Commodities Prec Metals Fds	0	81.53	1.3	6.71	-1.21	8.14	<b>iShares:Core Tot USD Bd</b>	General Bond	IUSB	46.05	20364.6	3.08	-4.63	-2.01
iPath Bloomberg PrMtl B	Commodities Prec Metals Fds	JJP	67.23	6.9	6.17	-0.88	7.78	<b>iShares:Core US Agg Bd</b>	Core Bond	AGG	99.56	85475.7	3.13	-4.75	-2.77
iPath Bloomberg Softs A	Commodities Agriculture	0	40.32	0.3	10.26	-3.30	26.34	<b>iShares:Core US REIT</b>	Real Estate	USRT	50.43	1992.0	2.66	-19.25	12.02
iPath Bloomberg Softs B	Commodities Agriculture	JJS	65.08	15.2	9.14	-2.71	22.84	<b>iShares:Cr MSCI Intl DM</b>	Intl Multi-Cp Core Fds	IDEV	60.36	10232.9	7.80	-2.43	13.81
iPath Bloomberg Sugar A	Commodities Agriculture	0	43.07	12.7	23.08	30.99	37.50	<b>iShares:Curr Hgd Can</b>	Intl Large-Cp Gro Fds	HEWC	30.15	14.5			

# ETF Score Card

Data provided by **LIPPER** 

ETF								ETF							
Fund	Description	Symbols	NAV	Net Assets (MIL)	Total Return			Fund	Description	Symbols	NAV	Net Assets (MIL)	Total Return		
					1st Qtr	1 Year	3 Years*						1st Qtr	1 Year	3 Years*
iShares:ESG Adv HY Cp Bd	High Yield	HYXF	43.99	116.0	3.02	-4.31	2.51	iShares:Infl Hdg Crp Bd	Inflation Protected Bond	LQDI	26.13	54.5	4.80	-6.43	6.37
iShares:ESG Adv IG Cp Bd	Corporate Debt BBB-Rated	ELQD	81.89	11.9	4.23	-6.50	N/A	iShares:Infl Hdg HY Bd	Inflation Protected Bond	HYGI	25.46	2.5	4.12	N/A	N/A
iShares:ESG Adv MSCI EAF	Intl Multi-Cp Gro Fds	DMXF	59.45	418.5	9.61	-0.96	N/A	iShares:Infl Hdg US AgBd	Inflation Protected Bond	AGIH	24.84	2.4	3.60	N/A	N/A
iShares:ESG Adv MSCI EM	Emerging Markets	EMXF	34.90	47.7	2.92	-12.72	N/A	iShares:Intl Govt/Crdt Bd	Core Bond	GVI	104.44	2460.8	2.43	-1.81	-1.46
iShares:ESG Adv MSCI USA	Multi-Cap Core	USXF	33.11	639.2	8.39	-5.95	N/A	iShares:Intl Rt Hgd US AB	Core Bond	AGRH	25.46	2.6	1.44	N/A	N/A
iShares:ESG Adv USD Bd	General Bond	EUSB	43.13	570.7	2.89	-4.59	N/A	iShares:Interest Rt HCB	Corporate Debt BBB-Rated	LQDH	91.69	349.1	2.05	2.69	6.17
iShares:ESG Aware Agg AI	Mixed-Asset Trgt All Agg Gr Fds	EAOA	29.52	21.5	6.49	-6.78	N/A	iShares:Interest Rt HY B	High Yield	HYGH	82.77	142.1	2.50	2.15	7.97
iShares:ESG Aware Csv AI	Mixed-Asset Trgt Alloc Con Fds	EAOK	24.20	7.1	4.50	-5.55	N/A	iShares:Internatl HY Bd	Global High Yield	HYXU	45.57	53.4	4.03	-6.15	3.31
iShares:ESG Aware Gro AI	Mixed-Asset Trgt Alloc Gro Fds	EAOR	27.37	16.0	5.70	-6.28	N/A	iShares:Intl Dev Prop	Intl Real Estate	WPS	26.95	44.6	-1.99	-22.49	1.61
iShares:ESG Aware Mod AI	Mixed-Asset Trgt Alloc Mod Fds	EAOM	25.33	4.9	4.90	-5.77	N/A	iShares:Intl Dev RE	Intl Real Estate	IFGL	20.75	148.3	-1.51	-22.33	1.13
iShares:ESG MSCI EM Ldrs	Emerging Markets	LDEM	45.22	43.9	3.28	-12.22	7.85	iShares:Intl Dev SC VF	Intl Sm/Md-Cp Core Fds	ISVL	31.60	157.7	5.12	-4.56	N/A
iShares:ESG MSCI USA Ldr	Large-Cap Core	SUSL	71.36	3067.3	8.15	-8.37	18.21	iShares:Intl Div Growth	Intl Equity Income Fds	IGRO	60.44	575.8	5.38	-4.60	12.70
iShares:ESG MSCI USA MVF	Large-Cap Core	ESMV	23.12	5.6	2.21	-3.49	N/A	iShares:Intl Eqty Fct	Intl Multi-Cp Core Fds	INTF	26.48	938.3	7.78	-1.61	13.06
iShares:ESG Scrn S&P 500	Large-Cap Core	XVV	30.90	128.1	9.08	-8.72	N/A	iShares:Intl SC LF	Intl Sm/Md-Cp Gro Fds	ISCF	30.96	550.8	3.24	-7.41	13.76
iShares:ESG Scrn S&P MC	Small-Cap Core	XJH	34.02	109.5	4.16	-5.35	N/A	iShares:IR HdgD Lt Cp Bd	Corporate Debt BBB-Rated	IGBH	23.41	91.9	2.18	1.87	7.41
iShares:ESG Scrn S&P SC	Small-Cap Core	XJR	33.92	43.1	2.54	-9.08	N/A	iShares:IShares Core Dv	Equity Income	DIVB	37.31	263.4	0.28	-8.25	20.03
iShares:ESG US Aggr Bd	Core Bond	EAGG	47.96	2400.5	3.11	-4.89	-2.89	iShares:Itl Sel Div ETF	Intl Equity Income Fds	IDV	27.52	5011.8	2.24	-6.96	13.29
iShares:Europe	European Region	IEV	50.08	2000.9	10.25	2.87	15.16	iShares:Itl Trs Bd	Intl Income	IGOV	40.13	1041.6	2.65	-13.32	-6.40
iShares:Exp Tech ETF	Global Science/Technology Fds	XT	52.75	3101.4	11.32	-9.84	14.90	iShares:JPM EM Corp Bd	Emerging Mkts Hard Currency Debt	CEMB	43.15	326.3	1.87	-2.86	1.96
iShares:Exp Tech Sector	Science & Technology	IGM	339.36	2494.0	21.27	-12.06	17.34	iShares:JPM EM HI Yld Bd	Emerging Mkts Hard Currency Debt	EMHY	34.87	340.6	1.18	-5.34	3.45
iShares:Expand Tch-Sftwr	Science & Technology	IGV	304.39	4722.3	18.94	-11.55	13.23	iShares:JPM EM LC Bd	Emerging Markets Local Currency Debt Fds	LEMB	35.98	509.3	3.95	-2.02	0.23
iShares:Factors US Gr	Multi-Cap Growth	STLG	33.10	1.6	14.19	-7.47	19.06	iShares:JPM USDE EM Bd	Emerging Mkts Hard Currency Debt	EMB	85.42	15120.9	1.92	-8.02	-0.13
iShares:Factors US Val	Multi-Cap Value	STLV	26.63	4.1	0.36	-5.40	18.21	iShares:JPX Nikkei 400	Japanese	JPXN	62.65	53.9	7.10	-2.28	7.32
iShares:Fall Ang USD Bd	High Yield	FALN	24.95	1497.6	2.53	-5.25	8.71	iShares:Lat Amer 40	Latin American	ILF	23.88	981.5	4.02	-11.29	17.57
iShares:Floating Rt Bond	Ultra-Short Obligations	FLOT	50.49	8135.4	1.37	2.86	2.32	iShares:MBS ETF	U.S. Mortgage	MBB	94.71	24730.6	2.62	-4.78	-3.24
iShares:Focused Val Fctr	Mid-Cap Value	FOWL	50.39	22.1	-0.27	-11.02	22.36	iShares:Micro-Cap	Small-Cap Core	IWC	104.41	988.4	-2.77	-17.97	16.97
iShares:Gen Immu & HC	Global Health/Biotechnology Fds	IDNA	23.33	149.3	-7.58	-31.87	-3.96	iShares:Morningstar MC	Mid-Cap Core	IMCB	60.62	752.2	3.69	-8.24	18.17
iShares:Gl Cl Energy	Alternative Energy	ICLN	19.80	4779.6	-0.44	-6.92	28.31	iShares:Morningstar SC	Small-Cap Core	ISCB	47.36	213.5	4.39	-9.98	16.36
iShares:Gl Timber	Basic Materials	WOOD	71.75	212.4	-1.54	-17.90	15.98	iShares:Morningstar Val	Large-Cap Value	ILCV	63.89	782.7	1.62	-4.34	16.60
iShares:Gibl 100	Global Large-Cap Core Fds	IOO	70.04	3395.4	9.35	-6.02	18.15	iShares:Morningstr Gro	Large-Cap Growth	ILCG	55.37	1509.9	13.97	-14.04	14.82
iShares:Gibl Comm Svcs	Telecommunication	IXP	64.14	249.0	17.64	-12.16	8.84	iShares:Mornstr MC-Gro	Mid-Cap Growth	IMCG	57.53	1379.5	7.08	-9.65	17.17
iShares:Gibl Con Disc	Consumer Services	RXI	145.13	285.4	15.04	-6.11	16.13	iShares:Mornstr MC-Val	Mid-Cap Value	IMCV	61.96	522.9	0.41	-7.66	22.94
iShares:Gibl Con Staples	Consumer Goods	KXI	61.84	1443.3	3.67	1.56	11.34	iShares:Mornstr SC-Gro	Small-Cap Growth	ISCG	38.98	410.6	8.28	-10.86	12.68
iShares:Gibl Energy	Global Natural Resources	IXC	37.71	1972.3	-3.16	9.39	36.21	iShares:Mornstr SC-Val	Small-Cap Value	ISCV	52.20	430.7	0.83	-9.03	24.86
iShares:Gibl Financials	Global Financial Services	IXG	69.16	547.7	-1.70	-9.86	16.49	iShares:Mornstr US Eqty	Large-Cap Core	ILCB	56.40	725.7	7.57	-8.59	17.13
iShares:Gibl HealthCare	Global Health/Biotechnology Fds	IXJ	83.41	3871.7	-1.84	-3.44	12.42	iShares:MS MitAsst Inc	Alternative Global Macro	IYLD	19.28	147.6	1.98	-8.84	3.22
iShares:Gibl Industrials	Industrials	EXI	114.22	334.3	7.14	0.22	18.68	iShares:MSCI AC AXJ	Pacific Ex Japan	AAXJ	67.95	3028.1	4.71	-8.19	6.13
iShares:Gibl Infra	Global Infrastructure	IGF	47.69	3775.6	3.87	-3.74	14.87	iShares:MSCI ACWI	Global Multi-Cap Core Fds	ACWI	91.22	18565.1	7.41	-6.95	15.44
iShares:Gibl Materials	Basic Materials	MXI	83.61	335.5	6.16	-6.77	22.74	iShares:MSCI ACWI Low CT	Global Multi-Cap Core Fds	CRBN	148.34	863.0	7.28	-7.62	15.18
iShares:Gibl Tech	Global Science/Technology Fds	IXN	54.36	2877.2	21.19	-5.34	22.13	iShares:MSCI ACWI XUS	Intl Multi-Cp Core Fds	ACWX	48.80	4331.8	7.14	-4.01	11.76
iShares:Gibl Utilities	Utility	JXI	60.51	132.0	0.65	-4.93	9.19	iShares:MSCI Agri Prod	Specialty/Miscellaneous	VEGI	42.13	285.1	-1.85	-9.71	26.20
iShares:Global Eqty Fctr	Global Multi-Cap Value Fds	GLOF	33.73	118.2	5.99	-6.39	14.28	iShares:MSCI Australia	Pacific Region	EWA	22.93	2212.5	2.89	-8.64	19.75
iShares:Global REIT ETF	Global Real Estate	REET	22.91	3069.7	1.64	-19.62	9.40	iShares:MSCI Austria	European Region	EWO	20.23	49.3	5.91	-2.12	18.63
iShares:GNMA Bond	GNMA	GNMA	44.45	373.9	2.71	-4.57	-3.21	iShares:MSCI Belgium	European Region	EWK	18.91	23.8	5.56	-4.09	11.98
iShares:Gold Strategy	Precious Metals Equity	IAUF	59.10	35.7	8.04	0.56	5.94	iShares:MSCI BIC	Emerging Markets	BKF	34.92	79.6	1.47	-7.43	1.03
iShares:Gold Trust	Commodities Prec Metals Fds	IAU	37.53	26073.7	9.17	1.68	6.88	iShares:MSCI Brazil	Latin American	EWZ	27.36	4522.4	-2.73	-18.61	13.42
iShares:GSCI Comm Dyn RS	Commodities General	COMT	27.06	1011.4	-3.75	-11.82	22.95	iShares:MSCI Brz Sm-Cap	Latin American	EWZS	11.67	76.7	-1.41	-28.39	9.87
iShares:Gvt/Crd Bd ETF	Corporate Debt BBB-Rated	GBF	105.59	154.5	3.27	-5.04	-2.89	iShares:MSCI Canada	Intl Large-Cp Core Fds	EWZ	34.19	3789.3	4.35	-13.04	18.96
iShares:HY Bond Factor	High Yield	HYDB	44.21	134.6	3.22	-3.31	6.03	iShares:MSCI Chile	Latin American	ECH	28.78	558.0	6.96	5.20	14.98
iShares:HY Corp Bd BW St	Specialty Fixed Income	HYGW	36.72	19.2	3.94	N/A	N/A	iShares:MSCI China	China Region	MCHI	49.85	8313.0	4.99	-3.67	-3.22
iShares:iBd 2023T HY&Inc	Short High Yield	IBHC	23.57	195.6	1.29	2.26	7.27	iShares:MSCI China A	China Region	CNYA	32.71	330.7	4.78	-8.99	7.75
iShares:iBd 2024T HY&Inc	High Yield	IBHD	22.99	253.6	2.74	2.22	6.79	iShares:MSCI China MTEch	China Region	TCHI	19.77	7.6	5.83	-1.26	N/A
iShares:iBd 2025T HY&Inc	High Yield	IBHE	22.80	162.0	2.96	0.44	7.14	iShares:MSCI China Sm-Cap	China Region	CENS	33.80	75.4	-3.24	-12.53	2.71
iShares:iBd 2026T HY&Inc	High Yield	IBHF	22.67	79.2	3.17	-1.07	N/A	iShares:MSCI Denmark	European Region	EDEN	106.27	222.7	9.08	7.14	22.16
iShares:iBd 2027T HY&Inc	High Yield	IBHG	21.79	28.2	3.12	-2.57	N/A	iShares:MSCI EAFE ETF	Intl Large-Cp Core Fds	EFA	71.48	47200.2	8.56	-0.17	13.14
iShares:iBd 2028T HY&Inc	High Yield	IBHH	22.54	13.4	3.55	-4.61	N/A	iShares:MSCI EAFE Gro	Intl Large-Cp Gro Fds	EFG	93.44	10855.9	11.22	-1.57	10.83
iShares:iBd 2029T HY&Inc	High Yield	IBHI	22.27	11.0	4.02	-5.65	N/A	iShares:MSCI EAFE Sm-Cp	Intl Sm/Md-Cp Gro Fds	SCZ	59.52	11294.7	5.15	-8.56	12.16
iShares:iBd D2023T Trs	Short U.S. Treasury	IBTD	24.80	2523.7	1.15	1.24	-0.16	iShares:MSCI EAFE Val Fds	Intl Large-Cp Val Fds	EFV	48.57	16151.2	5.99	0.90	14.61
iShares:iBd D2024T Trs	General U.S. Treasury	IBTE	23.99	1955.0	1.36	-0.04	-1.31	iShares:MSCI Em Mkt Asia	Emerging Markets	EEMA	66.70	558.7	5.29	-8.49	6.95
iShares:iBd D2025T Trs	General U.S. Treasury	IBTF	23.52	1015.5	1.79	-0.61	-2.14	iShares:MSCI Em Mkt SC	Emerging Markets	EEMS	50.70	375.3	4.14	-10.75	20.20
iShares:iBd D2026T Trs	General U.S. Treasury	IBTG	23.07	250.9	2.20	-1.47	-2.86	iShares:MSCI Em Mkts	Emerging Markets	EEM	39.53	24413.5	4.12	-10.28	7.06
iShares:iBd D2027T Trs	General U.S. Treasury	IBTH	22.65	191.3	2.50	-2.42	-3.62	iShares:MSCI EM MVF	Emerging Markets	EEMV	54.73	5069.7	3.28	-8.87	7.46
iShares:iBd D2028T Trs	General U.S. Treasury	IBTI	22.48	77.7	3.00	-3.25	-4.13	iShares:MSCI EM xChn	Emerging Markets	EMXC	49.35	3158.0	3.86	-12.77	13.76
iShares:iBd D2029T Trs	General U.S. Treasury	IBTJ	22.16	59.2	3.27	-4.00	-4.60	iShares:MSCI Europe F	Global Financial Services	EUFN	18.71	1643.8	6.71	3.52	17.71
iShares:iBd D2030T Trs	General U.S. Treasury	IBTK	20.14	74.1	3.62	-5.40	N/A	iShares:MSCI Europe SC	European Region	IEUS	53.41	132.4	7.68	-10.03	13.91
iShares:iBd D2031T Trs	General U.S. Treasury	IBTL	21.11	41.9	3.83	-6.10	N/A	iShares:MSCI Eurozone	European Region	EZU	45.03	7340.6	13.82	7.09	16.58
iShares:iBd D2032T Trs	General U.S. Treasury	IBTM	23.87	55.4	4.02	N/A	N/A	iShares:MSCI Finland	European Region	EFNL	38.19	17.1	2.26	-1.25	13.13
iShares:iBd Dc2032T Cp	Corporate Debt BBB-Rated	IBDX	24.99	77.5	4.28	N/A	N/A	iShares:MSCI France	European Region	EWQ	37.79	1035.6	14.06	10.68	20.27
iShares:iBd Dec2023T Crp	Corporate														

## ETF Score Card

Data provided by LIPPER 

Fund	Description	ETF Symbols	Net Assets		Total Return			Fund	Description	ETF Symbols	Net Assets		Total Return		
			NAV	(MIL)	1st Qtr	1 Year	3 Years*				NAV	(MIL)	1st Qtr	1 Year	3 Years*
iShares:MSCI Japan	Japanese	EWJ	58.57	9494.7	7.07	-3.69	7.21	iShares:US Energy ETF	Natural Resources	IYE	43.76	1730.2	-5.06	11.21	47.35
iShares:MSCI Japan SC	Japanese	SCJ	68.25	65.7	4.87	-0.04	5.97	iShares:US Eqty Fct	Multi-Cap Core	LRGF	41.45	1245.4	6.77	-5.06	17.88
iShares:MSCI Japan Value	Japanese	EWJV	25.67	236.0	4.68	-1.16	9.96	iShares:US FIBR Fctr	Multi-Sector Income	FIBR	84.72	66.8	2.35	-5.20	-2.04
iShares:MSCI KLD 400 Soc	Large-Cap Core	DSI	78.04	3457.8	9.09	-8.52	18.44	iShares:US Finlncls ETF	Financial Services	IYF	71.23	2074.1	-5.17	-14.03	15.50
iShares:MSCI Kokusai	Global Large-Cap Core Fds	TOK	87.32	186.1	7.86	-6.54	17.44	iShares:US Fnl Svc ETF	Financial Services	IYG	151.12	1450.2	-3.49	-14.31	15.82
iShares:MSCI Kuwait	Frontier Markets	KWT	32.06	50.4	-2.92	-13.42	N/A	iShares:US Hlchr Prvd ETF	Health/Biotechnology	IHF	247.35	1341.6	-7.38	-11.82	14.80
iShares:MSCI Malaysia	Pacific Region	EWM	22.12	231.2	-3.53	-11.15	2.69	iShares:US Hlchr ETF	Health/Biotechnology	IYH	273.09	3112.4	-3.48	-4.13	14.65
iShares:MSCI Mexico	Latin American	EWV	59.51	1200.1	20.27	12.18	30.82	iShares:US Home Cons ETF	Consumer Services	ITB	70.28	1319.2	16.21	19.69	35.26
iShares:MSCI MV EAFE MVF	Intl Multi-Cp Core Fds	EFAV	67.56	7171.4	5.74	-3.96	4.96	iShares:US Indust ETF	Industrials	IYJ	100.17	1211.2	4.10	-3.90	18.43
iShares:MSCI Netherlands	European Region	EWN	42.33	289.0	13.13	1.79	18.81	iShares:US Infra	Industrials	IFRA	37.34	1863.5	3.40	-2.08	25.08
iShares:MSCI New Zlnd	Pacific Region	ENZL	50.04	135.3	3.25	-7.77	6.17	iShares:US Ins ETF	Financial Services	IAC	85.65	572.3	-6.03	-4.35	22.29
iShares:MSCI Norway	European Region	ENOR	23.33	36.5	-5.29	-20.49	17.21	iShares:US Med Dev ETF	Health/Biotechnology	IHI	54.03	5854.1	2.77	-10.89	13.29
iShares:MSCI Pac xJpn	Pacific Ex Japan	EPP	43.87	2137.0	2.28	-6.96	13.57	iShares:US O&G E&P ETF	Natural Resources	IEO	85.82	926.4	-6.71	6.40	61.06
iShares:MSCI Peru	Latin American	EPU	30.75	124.7	7.55	-12.49	12.32	iShares:US Oil E&S ETF	Natural Resources	IEZ	19.33	415.7	-8.51	1.16	49.74
iShares:MSCI Philippines	Pacific Region	EPHE	27.01	137.1	2.13	-12.92	6.64	iShares:US Pharma ETF	Health/Biotechnology	IHE	175.42	387.1	-5.40	-7.83	10.99
iShares:MSCI Poland	European Region	EPOL	15.53	194.3	-0.20	-15.93	6.20	iShares:US Rgnl Bnks ETF	Financial Services	IAT	35.79	716.8	-24.44	-37.30	10.28
iShares:MSCI Qatar	Emerging Markets	QAT	18.14	67.8	-1.97	-21.02	11.16	iShares:US RE Est ETF	Real Estate	IYR	84.95	3416.0	1.46	-19.04	9.55
iShares:MSCI Russia	Emerging Markets	O	0.04	0.5	0.62	-9.17	-86.25	iShares:US SC Eqty Fctr	Small-Cap Core	SMLF	51.26	1499.8	3.47	-4.74	21.51
iShares:MSCI S Africa	Emerging Markets	EZA	42.34	360.8	-1.04	-20.68	18.43	iShares:US SC Val Fctr	Small-Cap Value	SVAL	26.61	128.0	-4.73	-10.95	N/A
iShares:MSCI S Arabia	Emerging Markets	KSA	38.73	834.0	1.85	-17.28	19.87	iShares:US Tch Brktru Ms	Science & Technology	TECB	33.22	333.3	21.67	-8.30	14.42
iShares:MSCI S Korea	Pacific Ex Japan	EWY	61.48	3807.9	8.48	-13.12	10.56	iShares:US Tech ETF	Science & Technology	IYW	92.85	8820.9	24.80	-9.32	22.59
iShares:MSCI Singapore	Pacific Region	EWS	19.78	550.3	4.52	-2.54	8.55	iShares:US Tech Ind Foc	Science & Technology	IETC	47.14	117.8	15.82	-13.64	18.39
iShares:MSCI Spain	European Region	EWP	27.80	521.6	14.83	12.57	14.12	iShares:US Telecom ETF	Telecommunication	IYZ	23.15	302.2	3.97	-20.56	0.11
iShares:MSCI Sweden	European Region	EWD	35.63	275.5	9.97	-5.01	15.03	iShares:US Transportatn	Industrials	IYT	227.93	787.5	7.09	-14.33	19.36
iShares:MSCI Switzerland	European Region	EWL	45.40	1306.5	7.93	-5.56	10.71	iShares:US Treasury Bond	General U.S. Treasury	GOVT	23.35	21284.8	3.30	-4.52	-4.38
iShares:MSCI Taiwan	China Region	EWI	45.46	4051.0	13.24	-12.83	19.47	iShares:US Utly ETF	Utility	IDU	83.70	931.3	-2.63	-5.64	9.54
iShares:MSCI Thai	Emerging Markets	THD	73.56	348.4	-2.29	-3.43	11.80	iShares:USD Bond Factor	General Bond	USBF	85.43	12.6	3.42	-5.31	N/A
iShares:MSCI Turkey	Emerging Markets	TUR	32.71	326.2	-12.27	62.93	22.64	iShares:USD Green Bond	Global Income	BGRN	46.85	297.1	2.77	-4.18	-2.22
iShares:MSCI UAE	Emerging Markets	UAE	14.02	36.6	-5.67	-23.60	20.23	iShares:Virtual W&L MS	Global Science/Technology Fds	IWFH	14.66	2.9	8.67	-18.71	N/A
iShares:MSCI UK	European Region	EWU	32.26	3306.9	5.66	-0.64	14.02	iShares:Yld Optimized Bd	Multi-Sector Income	BYLD	22.06	95.9	2.46	-2.92	-0.57
iShares:MSCI UK Sm-Cap	European Region	EWUS	32.28	48.0	4.12	-15.82	7.57	J Hancock ETF:Corp Bond	Corporate Debt BBB-Rated	JHCB	20.97	23.7	3.57	-6.19	N/A
iShares:MSCI USA ESG Sel	Multi-Cap Core	SUSA	87.84	3209.3	7.08	-7.79	18.52	J Hancock ETF:Itl HI Div	Intl Equity Income Fds	JHID	26.73	6.2	7.75	N/A	N/A
iShares:MSCI USA EW	Multi-Cap Core	EUSA	75.57	473.1	4.00	-9.22	19.26	J Hancock ETF:Mitfctr DI	Intl Multi-Cp Core Fds	JHMD	30.57	461.3	8.44	-1.48	13.18
iShares:MSCI USA Mom Fct	Large-Cap Growth	MTUM	139.02	11528.1	-4.23	-15.45	10.64	J Hancock ETF:Mitfctr EM	Emerging Markets	JHEM	24.36	686.0	4.25	-9.86	9.91
iShares:MSCI USA MVF	Multi-Cap Core	USMV	72.72	28230.0	1.27	-4.58	12.25	J Hancock ETF:Mitfctr LC	Multi-Cap Core	JHML	51.79	712.1	5.21	-7.16	19.08
iShares:MSCI USA QF	Large-Cap Core	QUAL	124.10	18270.2	9.14	-6.16	16.96	J Hancock ETF:Mitfctr MC	Mid-Cap Core	JHMM	47.86	3001.8	2.92	-7.78	20.22
iShares:MSCI USA SC MVF	Small-Cap Core	SMMV	34.71	819.9	0.81	-4.83	12.01	J Hancock ETF:Mitfctr SC	Small-Cap Core	JHSC	31.91	347.9	4.25	-5.93	19.74
iShares:MSCI USA SF	Multi-Cap Core	SIZE	117.84	321.4	4.00	-8.12	19.95	J Hancock ETF:Mitg-B Sec	U.S. Mortgage	JHMB	21.68	24.6	3.40	-3.35	N/A
iShares:MSCI USA Val Fct	Multi-Cap Value	VLUE	92.61	7469.9	2.49	-8.52	16.91	J Hancock ETF:Prfd Inc	Flexible Income	JHPI	20.99	22.0	-0.98	-8.45	N/A
iShares:MSCI USA Water Mgt	Specialty/Miscellaneous	IWTR	28.26	5.5	7.89	N/A	N/A	J Hancock ETF:US HI Div	Equity Income	JHDV	27.56	6.6	2.96	N/A	N/A
iShares:MSCI World	Global Large-Cap Core Fds	URTH	117.71	2563.8	7.81	-6.53	16.64	Jacob Forward ETF	Science & Technology	JFWD	8.31	3.0	7.46	-40.86	N/A
iShares:Mitge RE	Real Estate	REM	21.84	677.2	-3.05	-26.00	13.99	Jns Hndsn AAA CLO	Loan Participation	JAAA	49.49	2311.4	1.45	2.32	N/A
iShares:N Amer Nat Res	Natural Resources	IGE	39.17	826.2	-2.93	0.19	37.38	Jns Hndsn B-BBB CLO	Loan Participation	JBBB	45.34	85.1	1.92	-2.43	N/A
iShares:N Amer T-M Net	Telecommunication	IGN	71.47	105.7	3.49	-3.16	18.61	Jns Hndsn Intl Svc Eqty	Intl Multi-Cp Gro Fds	SXUS	17.98	21.8	9.96	-8.00	N/A
iShares:Natl Muni Bond	General & Insured Municipal Debt	MUB	107.45	31464.4	2.56	0.50	0.37	Jns Hndsn Mnt-Bckd Sec	U.S. Mortgage	JMBS	46.55	1000.4	3.06	-3.88	-1.49
iShares:Neurosci & Hlthc	Global Health/Biotechnology Fds	IBRN	23.79	5.0	-8.48	N/A	N/A	Jns Hndsn Net Zero TR	Global Multi-Cap Value Fds	JZRO	23.31	50.6	0.27	-19.11	N/A
iShares:NY Muni Bond	New York Municipal Debt	NYF	53.46	545.1	2.72	0.35	0.08	Jns Hndsn S/M Cap Gr Alp	Small-Cap Growth	JSMG	56.10	186.6	7.93	-7.40	16.83
iShares:Par-AI Clm MSCI	Large-Cap Growth	PABU	44.93	918.8	9.68	-9.89	N/A	Jns Hndsn Shr Dur Inc	Short Inv. Grade Debt	VNLA	47.75	2277.5	1.19	2.01	1.48
iShares:Pref and Inc Sec	Flexible Income	PFF	31.18	13659.6	3.75	-8.99	4.95	Jns Hndsn Sm Cap Gr Alp	Small-Cap Growth	JSML	50.14	77.7	9.92	-11.65	14.20
iShares:Res & Mltsctr RE	Real Estate	REZ	70.60	667.5	3.83	-23.84	11.55	Jns Hndsn Sus & Imp C Bd	Core Bond	JIB	42.89	35.7	3.53	-5.11	N/A
iShares:Rob & Art Int Ms	Global Science/Technology Fds	IRBO	31.27	273.0	22.23	-8.31	13.27	Jns Hndsn Sus Corp Bd	Corporate Debt BBB-Rated	SCRD	41.46	30.4	3.44	-5.38	N/A
iShares:Russ 1000 ETF	Large-Cap Core	IWB	225.22	27605.0	7.42	-8.51	18.39	Jns Hndsn US Real Estate	Real Estate	JRE	22.15	5.7	3.27	-16.69	N/A
iShares:Russ 1000 Gr ETF	Large-Cap Growth	IWG	244.48	58836.3	14.31	-11.06	18.36	Jns Hndsn US Svc Eqty	Multi-Cap Core	SSPX	21.11	21.9	11.00	-7.29	N/A
iShares:Russ 1000 VIETF	Multi-Cap Value	IWD	152.35	51678.8	0.97	-6.07	17.72	JPMorgan Alerian MLP ETN	Energy MLP	AMJ	22.19	2673.4	3.83	8.11	45.78
iShares:Russ 2000 ETF	Small-Cap Core	IWM	178.62	53718.0	2.76	-11.63	17.41	JPMorgan:AB Em Mkts Ety	Emerging Markets	JEMA	36.09	921.6	5.43	-9.55	N/A
iShares:Russ 2000 Gr ETF	Small-Cap Growth	IWO	227.08	9637.3	6.08	-10.55	13.31	JPMorgan:AB Intl Equity	Intl Large-Cp Core Fds	JIDA	44.17	25.7	8.87	0.80	N/A
iShares:Russ 2000 VIETF	Small-Cap Core	IWN	137.24	12177.0	-0.60	-13.04	20.82	JPMorgan:AB US Lg Cap Eq	Large-Cap Core	JUSA	46.52	24.9	6.28	-7.51	N/A
iShares:Russ 2500 ETF	Small-Cap Growth	SMMD	54.79	565.7	3.41	-10.30	19.45	JPMorgan:Active Growth	Large-Cap Growth	JGRO	49.17	224.0	10.67	N/A	N/A
iShares:Russ MC Gr	Mid-Cap Growth	IWP	91.08	11988.6	9.09	-8.67	14.98	JPMorgan:Active Value	Multi-Cap Value	JAVA	51.49	340.8	0.77	-3.12	N/A
iShares:Russ MC Val	Mid-Cap Core	IWS	106.21	13092.4	1.29	-9.37	20.45	JPMorgan:BB 1-5yr US AB	Short-Intmtd Inv. Grade Debt	BBSA	47.65	35.2	1.76	-0.79	-0.97
iShares:Russ Mid-Cap	Mid-Cap Core	IWR	69.91	28423.7	4.03	-8.90	19.01	JPMorgan:BB Canada ETF	Intl Large-Cp Core Fds	BBCA	59.52	5688.8	4.31	-12.61	19.01
iShares:Russ Top 200	Large-Cap Core	IWL	97.38	834.4	8.63	-8.40	18.18	JPMorgan:BB Dv AsPc xJp	Pacific Ex Japan	BBAX	49.20	4442.2	1.08	-6.81	14.94
iShares:Russ Top 200 Gr	Large-Cap Growth	IWY	138.98	4810.9	15.55	-11.60	19.07	JPMorgan:BB Europe	European Region	BBEU	53.42	8957.3	10.17	2.31	15.65
iShares:Russ Top 200 Val	Large-Cap Value	IWX	65.15	1528.2	0.79	-4.37	16.35	JPMorgan:BB Intl Equity	Intl Multi-Cp Core Fds	BBIN	53.79	3149.6	8.25	-0.28	13.52
iShares:Russell 3000	Multi-Cap Core	IWV	235.52	10649.0	7.14	-8.72	18.28	JPMorgan:BB Japan	Japanese	BBJP	48.31	7023.7	7.07	-3.25	7.64
iShares:S&P 100	Large-Cap Core	OEF	187.06	7203.8	10.08	-8.80	18.08	JPMorgan:BB MSCI US REIT	Real Estate	BBRE	83.05	767.2	2.70	-19.25	11.86
iShares:S&P 500 Gro	Large-Cap Growth	IWV	63.92	28196.0	9.58	-15.47	16.63	JPMorgan:BB US Ag Bd	General Bond	BBAG	46.94	1312.1	3.06	-5.01	-2.99
iShares:S&P 500 Val	Large-Cap Value	IVE	151.79	25099.5	5.13	-0.34	18.91	JPMorgan:BB US Equity	Large-Cap Core	BBUS	73.57	1261.6	7.69	-8.54	18.29
iShares:S&P GSCI Cmdty	Commodities General	GSG	20.11	1097.7	-5.21	-11.35	29.00	JPMorgan:BB US Md Cp Eq	Small-Cap Growth	BBMC	75.48	1558.4	4.21	-10.17	N/A
iShares:S&P MC 400 Gro	Small-Cap Growth	IJK	71.54	7388.3	5.00	-6.51	18.00	JPMorgan:BB US Sm Cp Eq	Small-Cap Core	BBSC	54.28	669.1	4.46	-9.58	N/A
iShares:S&P MC 400 Val	Small-Cap Core	IJJ	102.83	8174.1	2.51	-4.14	25.58	JPMorgan:BB USD HY CB	High Yield	BBHY	44.44	337.5	2.91	-3.45	4.55
iShares:S&P SC 600 Gro	Small-Cap Growth	IJT	110.13	5325.8	2.10	-11.09	17.78	JPMorgan:BB USD IGCB	Corporate Debt BBB-Rated	BBCB	45.72	44.7	3.75	-5.60	-1.08
iShares:S&P SC 600 Val	Small-Cap Value	IJS	93.67	8239.3	2.97	-7.08	24.95	JPMorgan:Clim Change Sol	Global Multi-Cap Core Fds	TEMP	40.32	21.4	7.95	-2.67	N/A
iShares:Sel Div ETF	Equity Income	DVY	117.28	22845.1	-1.94	-4.98	20.99	JPMorgan:Core Plus Bond	Core Plus Bond	JCPB	47.30	762.7	3.87	-3.83	-1.31
iShares:Self-Drv EV&Tech	Global Science/Technology Fds	IDRV	38.49	431.6	13.61	-15.33	24.16	JPMorgan:Crbn Trns US Eq	Large-Cap Core	JCTR	55.59	21.5	7.94	-7.22	N/A
iShares:Semiconductor	Science & Technology	SOXX	444.91	6924.3	28.06	-4.67	30.75	JPMorgan:Div Ret EM Eqty	Emerging Markets	JPEM	50.29	259.7	2.45	-5.88	12.35
iShares:Sh Trs Bd ETF	Short U.S. Treasury	SHV	110.47	23742.6	1.13	2.23	0.64	JPMorgan:Div Ret Intl Eq	Intl Multi-Cp Val Fds	JPIN	52.26	777.5	5		

# ETF Score Card

Data provided by **LIPPER** 

Fund	Description	ETF Symbols	Net Assets		Total Return			Fund	Description	ETF Symbols	Net Assets		Total Return		
			NAV	(MIL)	1st Qtr	1 Year	3 Years*				NAV	(MIL)	1st Qtr	1 Year	3 Years*
<b>JPMorgan:Nsdq Eq Prm Inc</b>	Options Arbitrage/Opt Strat Fds	JEPQ	44.98	1639.7	12.58	N/A	N/A	<b>Monarch Blue Chips Core</b>	Large-Cap Core	MBCC	25.16	34.6	6.27	-4.96	N/A
<b>JPMorgan:Realty Inc</b>	Real Estate	JPRE	42.29	509.6	3.57	-19.62	11.29	<b>Monarch ProCap</b>	Flexible Portfolio	MPRO	25.49	99.6	3.63	-5.92	N/A
<b>JPMorgan:Shrt Dur Core +</b>	Short Inv. Grade Debt	JSCP	46.26	196.8	2.13	-0.29	N/A	<b>Morgan Creek Exos SPAC A</b>	Alternative Event Driven	CSH	25.71	8.3	1.29	2.65	N/A
<b>JPMorgan:Social Advncmnt</b>	Industrials	UPWD	52.27	11.4	5.47	N/A	N/A	<b>MS FANG+ ETN</b>	Science & Technology	FNGS	26.88	57.1	39.01	-6.51	26.84
<b>JPMorgan:Sustainbl Infra</b>	Industrials	BLLD	46.94	10.4	2.76	N/A	N/A	<b>MS FANG+ Idx -3X Inv Lev</b>	Dedicated Short Bias	FNGD	18.54	167.0	-68.58	-54.34	-77.13
<b>JPMorgan:Sustn Consmptn</b>	Natural Resources	CIRC	51.80	11.4	5.84	N/A	N/A	<b>MS FANG+ Index 2X Lev</b>	Equity Leverage	FNGO	25.35	100.6	84.98	-28.83	40.11
<b>JPMorgan:Ultra-Short Inc</b>	Ultra-Short Obligations	JPST	50.32	25134.4	1.11	2.56	1.86	<b>MS FANG+ Index 3x Lev</b>	Equity Leverage	FNGU	103.46	964.5	139.20	-54.23	37.50
<b>JPMorgan:Ult-Sht Mun Inc</b>	Short Municipal Debt	JMST	50.78	2535.6	0.99	1.90	1.04	<b>MS Gold Minrs -3X Inv Lv</b>	Dedicated Short Bias	GD XD	5.10	40.5	-39.96	-41.98	N/A
<b>JPMorgan:US Mom Factor</b>	Multi-Cap Growth	JMOM	39.70	239.4	5.57	-8.41	18.04	<b>MS Gold Minrs 3X Lv</b>	Equity Leverage	GD XU	52.27	85.7	23.57	-68.33	N/A
<b>JPMorgan:US Quality Fact</b>	Multi-Cap Core	JQUA	41.22	834.7	6.64	-2.26	19.12	<b>MS O&amp;G Expl &amp; Pr -3X IL</b>	Dedicated Short Bias	OILD	26.86	27.8	5.46	-64.86	N/A
<b>JPMorgan:US Value Factor</b>	Multi-Cap Value	JVAL	34.04	812.9	3.12	-5.60	21.67	<b>MS O&amp;G Expl &amp; Pr 3X L</b>	Equity Leverage	OILU	39.80	42.2	-23.73	-25.16	N/A
<b>JPMorgan:USD EM Sov Bd</b>	Emerging Mkts Hard Currency Debt	JPMB	38.95	227.6	2.16	-5.19	1.01	<b>MS Sol FANG &amp; Innov 3X</b>	Equity Leverage	BULZ	46.01	276.5	116.46	-68.69	N/A
<b>Kelly:CRISPR &amp; Gn Ed Tch</b>	Global Science/Technology Fds	XDNA	8.90	2.6	-10.46	-28.35	N/A	<b>MS Sol FANG &amp; Innov -3X</b>	Dedicated Short Bias	BERZ	13.21	20.0	-63.38	-35.33	N/A
<b>Kelly:Hotel &amp; Ldngg Sect</b>	Consumer Services	HOTL	14.24	0.7	12.07	-5.82	N/A	<b>MS Travel -3X Inv Lev</b>	Dedicated Short Bias	FLYD	7.13	1.1	-47.98	N/A	N/A
<b>Kelly:Res &amp; Aprmnt RE</b>	Real Estate	RESI	10.13	0.5	2.35	-24.94	N/A	<b>MS Travel 3X Leveraged</b>	Equity Leverage	FLYU	30.98	5.8	53.59	N/A	N/A
<b>Kingsbarn Tactical Bond</b>	Multi-Sector Income	KDRN	22.60	0.5	5.04	-1.72	N/A	<b>MS US BB Idx -3X Inv Lev</b>	Dedicated Short Bias	BNKD	13.33	8.4	29.35	24.11	-67.53
<b>Knowledge Ldrs Dev World</b>	Global Multi-Cap Value Fds	KLDW	39.58	125.8	9.37	-4.66	12.10	<b>MS US BB Idx 3X Lvrld</b>	Equity Leverage	BNKU	16.02	75.5	-37.13	-61.12	14.18
<b>Kovitz Core Equity</b>	Multi-Cap Core	EQTY	17.16	775.6	9.16	-11.22	20.66	<b>MS US BO Idx -3X Inv Lev</b>	Dedicated Short Bias	NRGD	319.47	178.8	-0.87	-71.26	-91.70
<b>KPOP and Korean Entmt</b>	Telecommunication	KPOP	19.67	2.9	0.67	N/A	N/A	<b>MS US BO Idx 3X Lvrld</b>	Equity Leverage	NRGU	400.59	1458.0	-18.20	-5.71	111.19
<b>KraneShs:Asia Pac HI Bd</b>	Emerging Mkts Hard Currency Debt	KHYB	26.73	20.4	1.36	-0.44	-3.54	<b>N/R Robust Momentum ETF</b>	Flexible Portfolio	ROMO	25.16	49.3	3.41	-8.14	6.90
<b>KraneShs:Bbg Chn Bd Inc</b>	Emerging Markets Local Currency Debt Fds	KBND	31.84	11.0	1.43	-3.98	3.44	<b>Natixis LS Shrt Dur Inc</b>	Short Inv. Grade Debt	LSST	23.73	36.5	1.57	0.47	1.49
<b>KraneShs:Bos MSCI Cn A50</b>	China Region	KBA	26.09	469.0	1.72	-12.63	6.45	<b>Natixis US Equity Opptys</b>	Large-Cap Core	EQOP	28.19	8.9	12.19	-6.55	N/A
<b>KraneShs:CA Crbn All St</b>	Commodities Energy	KCCA	23.95	223.7	3.23	-6.83	N/A	<b>Natixis VN Mid Cap</b>	Mid-Cap Core	VNMC	28.66	7.3	1.39	-5.84	N/A
<b>KraneShs:Chn Innovation</b>	China Region	KGRO	15.97	1.5	4.58	-6.60	N/A	<b>Natixis VN Select</b>	Multi-Cap Core	VNSE	27.43	13.3	9.05	-6.61	N/A
<b>KraneShs:CICC Ch 5G &amp; Sc</b>	Global Science/Technology Fds	KFVG	17.76	13.6	14.88	-9.62	N/A	<b>NEOS Enh Incm Aggrg Bd</b>	Specialty Fixed Income	BNDI	48.91	1.0	3.83	N/A	N/A
<b>KraneShs:CICC Ch Cns Ldr</b>	Consumer Goods	KBUY	19.91	7.0	4.08	1.64	N/A	<b>NEOS Enh Incm Cash Alt</b>	Specialty Fixed Income	CSHI	50.09	19.5	1.72	N/A	N/A
<b>KraneShs:CICC Ch Ld 100</b>	China Region	KFYP	23.86	5.9	5.34	-13.15	4.78	<b>NEOS S&amp;P 500 High Income</b>	Alternative Long/Short Eqty Fds	SPYI	47.63	4.2	6.89	N/A	N/A
<b>KraneShs:CSI China Intrl</b>	Global Science/Technology Fds	KWEB	31.25	6113.1	3.00	5.86	-9.30	<b>NET Lease Corp Real Est</b>	Real Estate	NETL	25.13	99.7	0.11	-10.18	15.11
<b>KraneShs:Eic Vhcs &amp; Fut Mb</b>	Alternative Energy	KARS	30.60	190.7	8.70	-21.78	20.30	<b>Neuberger Cbn Tns &amp; Infr</b>	Global Infrastructure	NBCT	24.43	23.9	4.27	N/A	N/A
<b>KraneShs:Elec Metals Str</b>	Basic Materials	KMET	25.80	23.7	-6.32	N/A	N/A	<b>Neuberger Comm Strategy</b>	Commodities General	NBCM	22.28	283.0	-2.92	-7.38	26.49
<b>KraneShs:EM Cons Tech Ix</b>	Science & Technology	KEMQ	15.28	29.3	3.59	-15.30	-7.08	<b>Neuberger Disrupters</b>	Science & Technology	NBDS	21.01	11.4	15.63	N/A	N/A
<b>KraneShs:EM Healthcare</b>	Global Health/Biotechnology Fds	KMED	20.95	2.1	-4.51	-14.97	0.37	<b>Neuberger NxtGen Con Cns</b>	Global Science/Technology Fds	NBCC	21.37	5.2	12.53	N/A	N/A
<b>KraneShs:Eur Crbn All St</b>	Commodities Energy	KEUA	34.02	28.7	10.81	18.08	N/A	<b>Nicholas Fixed Inc Alt</b>	General U.S. Treasury	FIAX	20.03	28.4	1.08	N/A	N/A
<b>KraneShs:Glb Crbn Off Str</b>	Commodities Prec Metals Fds	KSET	5.80	2.6	-39.08	N/A	N/A	<b>Nifty India Financials</b>	India Region	INDF	30.34	7.5	-4.50	-5.87	N/A
<b>KraneShs:Glb Crbn Strat</b>	Commodities Energy	KRBN	39.70	689.9	7.27	4.43	N/A	<b>NightShares 2000 ETF</b>	Small-Cap Core	NIWM	27.25	6.1	-4.39	N/A	N/A
<b>KraneShs:Glb Crbn Trans</b>	Global Multi-Cap Core Fds	KGHG	24.93	2.5	5.06	-7.14	N/A	<b>NightShares 500 1x/1.5x</b>	Large-Cap Core	NSPL	32.20	13.9	5.16	N/A	N/A
<b>KraneShs:Hang Seng TECH</b>	Global Science/Technology Fds	KTEC	13.30	6.7	1.68	-4.37	N/A	<b>NightShares 500 ETF</b>	Large-Cap Core	NSPY	28.89	3.6	-2.76	N/A	N/A
<b>KraneShs:KFA MLMFI Strat</b>	Alternative Managed Futures Fds	KMLM	29.60	254.8	-3.20	6.21	N/A	<b>Ntwd Dow Jones Rsk-Mgd I</b>	Options Arbitrage/Opt Strat Fds	NDJI	19.86	24.9	0.88	-10.43	N/A
<b>KraneShs:KFA VL Dyn CEI</b>	Large-Cap Core	KVLE	22.27	30.2	4.41	0.19	N/A	<b>Ntwd NASDAQ-100 RskMgd I</b>	Options Arbitrage/Opt Strat Fds	NUJI	19.66	448.2	8.48	-13.18	1.23
<b>KraneShs:MSCI 1 Belt 1 Rdr</b>	China Region	OBOR	22.43	4.5	-2.01	-14.98	11.71	<b>Ntwd Russ 2000 Rsk-Mgd I</b>	Options Arbitrage/Opt Strat Fds	NTKI	20.00	13.3	4.05	-10.87	N/A
<b>KraneShs:MSCI All Ch HCl</b>	China Region	KURE	20.77	97.9	-2.72	-12.65	0.02	<b>Ntwd S&amp;P 500 Rsk-Mgd I</b>	Options Arbitrage/Opt Strat Fds	NSPI	20.13	21.0	5.54	-7.92	N/A
<b>KraneShs:MSCI All China</b>	China Region	KALL	21.99	8.6	3.82	-6.44	1.55	<b>Nuveen Dividend Growth</b>	Equity Income	NDVG	25.01	7.9	1.60	-4.47	N/A
<b>KraneShs:MSCI Ch Cln Tch</b>	China Region	KGRN	28.54	93.1	4.58	-20.71	20.76	<b>Nuveen Enh Yld US Aggr</b>	Core Bond	NUAG	20.98	30.8	3.22	-5.18	-2.34
<b>KraneShs:MSCI Ch ESG Ldr</b>	China Region	KESG	19.91	4.8	3.59	-10.38	N/A	<b>Nuveen ESG Dividend</b>	Equity Income	NUDV	23.81	9.6	-0.15	-5.07	N/A
<b>KraneShs:MSCI EM Ex China</b>	Emerging Markets	KEMX	25.09	24.6	5.16	-12.12	14.80	<b>Nuveen ESG Em Mkt Eqty</b>	Emerging Markets	NUEM	26.76	220.4	5.13	-10.80	10.43
<b>KraneShs:QIR V&amp;I Hdg</b>	Inflation Protected Bond	IVOL	22.67	834.0	1.00	-7.95	-0.87	<b>Nuveen ESG HI Yld Crp Bd</b>	High Yield	NUHY	20.54	104.0	3.17	-5.24	3.01
<b>KraneShs:Quadratic Defl</b>	Inflation Protected Bond	BNDI	15.83	35.7	6.28	-12.08	N/A	<b>Nuveen ESG Intl DM Eq</b>	Intl Multi-Cp Core Fds	NUDM	28.09	335.9	8.86	-1.08	12.97
<b>KraneShs:S&amp;P PanAsia DAI</b>	Pacific Region	KDIV	26.29	2.6	2.18	N/A	N/A	<b>Nuveen ESG Large-Cap</b>	Large-Cap Core	NULC	34.28	23.3	6.28	-8.85	17.71
<b>KraneShs:SSE STAR Mkt 50</b>	Global Science/Technology Fds	KSTR	16.89	44.1	12.08	-9.97	N/A	<b>Nuveen ESG Large-Cap Gro</b>	Large-Cap Growth	NULG	55.73	984.2	13.98	-7.70	19.75
<b>Lattice:Hfd Disc US Eqty</b>	Large-Cap Core	HDUS	41.28	6.0	6.44	N/A	N/A	<b>Nuveen ESG Large-Cap Val</b>	Large-Cap Value	NULV	34.05	1629.7	-0.54	-8.46	14.68
<b>Lattice:Hfd Longevity Ec</b>	Multi-Cap Value	HLGE	23.88	8.4	3.21	-7.45	N/A	<b>Nuveen ESG Mid-Cap Gro</b>	Mid-Cap Growth	NUMG	38.24	350.6	8.55	-12.47	15.53
<b>Lattice:Hfd MF DM xUS St</b>	Intl Multi-Cp Val Fds	RODM	26.34	1513.0	6.03	-6.83	10.09	<b>Nuveen ESG Mid-Cap Val</b>	Mid-Cap Value	NUMV	28.70	345.0	-3.55	-15.80	17.68
<b>Lattice:Hfd MF Dvsd Intl</b>	Intl Multi-Cp Val Fds	RODE	25.32	17.4	5.35	-7.57	12.10	<b>Nuveen ESG Small-Cap</b>	Small-Cap Core	NUSC	35.42	1109.8	3.54	-10.03	21.44
<b>Lattice:Hfd MF Emg Mkts</b>	Emerging Markets	ROAM	20.47	34.0	4.38	-8.35	11.73	<b>Nuveen ESG US Aggr</b>	Core Bond	NUBD	22.31	255.0	3.14	-4.87	-3.27
<b>Lattice:Hfd MF Sm Cp</b>	Small-Cap Core	ROSC	35.85	42.1	1.02	-4.77	22.90	<b>Nuveen EI 1-5 Y US Agg</b>	Short-Intmd Inv. Grade Debt	NUSA	23.00	31.8	1.72	-0.82	-0.17
<b>Lattice:Hfd MF US Equity</b>	Multi-Cap Value	ROUS	39.90	472.5	2.70	-3.32	17.49	<b>Nuveen GI Net-Zero Trans</b>	Global Multi-Cap Core Fds	NTZG	27.21	5.3	6.02	N/A	N/A
<b>LeaderShs Activist Ldrs</b>	Small-Cap Core	ACTV	29.89	104.6	2.93	-17.03	N/A	<b>Nuveen Growth Opps</b>	Large-Cap Growth	NUGO	19.90	2276.3	13.62	-13.75	N/A
<b>LeaderShs AlpFtr Tct Foc</b>	Mid-Cap Value	LSAT	31.80	186.6	3.01	-7.20	N/A	<b>Nuveen Short-Term REIT</b>	Real Estate	NURE	29.78	61.6	5.69	-21.40	14.99
<b>LeaderShs AlpFtr US Cr</b>	Multi-Cap Value	LSAF	30.43	159.9	1.10	-4.92	17.76	<b>Nuveen Small Cap Select</b>	Small-Cap Core	NSCS	21.64	5.8	3.44	-8.86	N/A
<b>LeaderShs Dyn Yld</b>	Multi-Sector Income	DYLD	22.54	101.7	2.56	-1.48	N/A	<b>Nuveen WLC Gro ESG</b>	Large-Cap Growth	NWLG	20.35	4.8	12.24	-11.86	N/A
<b>LeaderShs Equity Skew</b>	Multi-Cap Core	SQEW	28.99	126.9	4.69	-10.88	N/A	<b>OneAscent Core Plus Bond</b>	Core Plus Bond	OACP	23.05	102.7	3.09	-4.79	N/A
<b>Leuthold:Core ETF</b>	Flexible Portfolio	LCR	29.70	63.5	2.53	-2.40	10.00	<b>OneAscent Emerging Mkt</b>	Emerging Markets	OAEM	28.39	27.1	12.39	N/A	N/A
<b>LHA Mkt State Alpha Skr</b>	Alternative Long/Short Eqty Fds	MSVX	23.61	40.4	-4.89	-8.40	N/A	<b>OneAscent Intl Eqty</b>	Intl Large-Cp Core Fds	OAIM	29.41	75.5	10.90	N/A	N/A
<b>LHA Mkt State Tact Beta</b>	Alternative Act Extension Fds	MSTB	25.96	151.0	4.80	-13.12	N/A	<b>OneAscent Large Cap Core</b>	Large-Cap Core	OALC	22.08	31.9	7.65	-3.07	N/A
<b>LHA Mkt State Tact Q</b>	Large-Cap Growth	MSTQ	23.42	3.8	17.33	-15.78	N/A	<b>Opt Rare Earth &amp; Crit Mt</b>	Precious Metals Equity	CRIT	19.67	2.2	-0.96	-20.16	N/A
<b>LifeGoal Conserv With Bldr</b>	Mixed-Asset Trgt Alloc Con Fds	SAVN	8.97	3.1	3.53	-4.74	N/A	<b>Optimize AI Sm S E-Drv</b>	Large-Cap Core	OAI E	26.64	0.5	3.59	N/A	N/A
<b>LifeGoal Home DP Invntmnt</b>	Mixed-Asset Trgt Alloc Con Fds	HOM	8.68	1.3	3.76	-3.86	N/A	<b>Opus Small Cap Value&lt;/</b>							

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Fund	Description	ETF Symbols	Net Assets		Total Return			Fund	Description	ETF Symbols	Net Assets		Total Return		
			NAV	(MIL)	1st Qtr	1 Year	3 Years*				NAV	(MIL)	1st Qtr	1 Year	3 Years*
Pacer Lunt LC Alt	Multi-Cap Value	ALTL	37.97	961.5	-5.96	-14.07	N/A	ProShares:Inv Grd IR Hdg	Inflation Protected Bond	IGHG	71.43	365.9	1.45	2.69	6.29
Pacer Lunt LC MF Alt	Multi-Cap Core	PALC	34.61	204.1	-1.38	-10.77	N/A	ProShares:K1 Fr Crd Oil	Commodities Energy	OILK	42.54	95.3	-4.90	-10.76	32.51
Pacer Lunt MCMF Alt	Small-Cap Core	PAMC	33.24	37.5	6.25	-4.82	N/A	ProShares:Lg Cp Core +	Alternative Act Extension Fds	CSM	47.70	434.2	6.25	-9.90	18.51
Pacer Meta US LCDM 300	Equity Income	TRPL	35.70	0.9	6.79	-7.39	N/A	ProShares:Lng OL/Sh Str	Alternative Long/Short Eqty Fds	CLIX	32.99	12.3	11.52	-29.87	-15.74
Pacer Meta US LCDM 400	Equity Income	QDPL	29.92	93.3	6.91	-6.55	N/A	ProShares:Merger ETF	Alternative Event Driven	MRGR	38.54	15.3	-1.58	-4.53	1.77
Pacer Pac Asst FR HI Inc	Loan Participation	FLRT	45.47	90.0	3.25	1.14	5.41	ProShares:Metaverse ETF	Science & Technology	VERS	34.39	6.1	22.13	-22.68	N/A
Pacer Swan SOS Consv Apr	Options Arbitrage/Opt Strat Fds	PSCW	20.95	16.2	0.93	-5.75	N/A	ProShares:MSCI EAFE DG	Intl Multi-Cp Gro Fds	EFAD	37.45	89.8	5.66	-6.45	7.61
Pacer Swan SOS Consv Jan	Options Arbitrage/Opt Strat Fds	PSCX	21.97	9.7	4.50	-0.63	N/A	ProShares:MSCI EM Div Gr	Intl Equity Income Fds	EMDV	47.15	17.1	3.84	-7.00	6.84
Pacer Swan SOS Consv Jul	Options Arbitrage/Opt Strat Fds	PSCJ	20.61	6.0	5.17	-1.90	N/A	ProShares:MSCI Eur Dv Gr	Intl Equity Income Fds	EUDV	44.71	8.3	11.38	-6.63	10.76
Pacer Swan SOS Consv Oct	Options Arbitrage/Opt Strat Fds	PSCQ	21.08	4.6	5.05	1.09	N/A	ProShares:MSCI Trnsfm Ch	Global Multi-Cap Growth Fds	ANEW	34.95	14.1	11.04	-11.53	N/A
Pacer Swan SOS Fd of Fds	Options Arbitrage/Opt Strat Fds	PSFF	22.93	109.6	4.93	1.56	N/A	ProShares:Nanotechnology	Global Science/Technology Fds	TINY	34.60	2.4	21.64	-4.67	N/A
Pacer Swan SOS Flex Apr	Options Arbitrage/Opt Strat Fds	PSFM	23.04	10.3	4.72	-0.75	N/A	ProShares:Nas100 DW Mom	Large-Cap Growth	QQQA	32.32	11.0	2.58	-20.88	N/A
Pacer Swan SOS Flex Jan	Options Arbitrage/Opt Strat Fds	PSFD	25.26	11.7	5.79	5.60	N/A	ProShares:On-Demand	Consumer Services	OND	22.13	1.0	12.66	-15.84	N/A
Pacer Swan SOS Flex Jul	Options Arbitrage/Opt Strat Fds	PSFJ	22.00	10.2	5.26	2.40	N/A	ProShares:Online Retail	Consumer Services	ONLN	31.71	109.2	11.90	-30.81	-1.11
Pacer Swan SOS Flex Oct	Options Arbitrage/Opt Strat Fds	PSFO	22.87	8.9	6.11	7.12	N/A	ProShares:Pet Care	Specialty/Miscellaneous	PAWZ	49.68	105.2	5.46	-25.09	8.64
Pacer Swan SOS Modt Apr	Options Arbitrage/Opt Strat Fds	PSMR	22.35	13.2	4.56	-0.74	N/A	ProShares:Russ 2000 DG	Small-Cap Core	SMDV	61.09	906.9	0.00	-2.99	12.24
Pacer Swan SOS Modt Jan	Options Arbitrage/Opt Strat Fds	PSMD	23.13	23.7	5.05	2.89	N/A	ProShares:Russ US DG	Equity Income	TMDV	46.53	11.7	-0.48	-0.85	16.29
Pacer Swan SOS Modt Jul	Options Arbitrage/Opt Strat Fds	PSMJ	21.89	33.1	5.21	3.29	N/A	ProShares:S&P 500 Bond	Corporate Debt BBB-Rated	SPXB	75.95	11.0	3.90	-6.04	-1.39
Pacer Swan SOS Modt Oct	Options Arbitrage/Opt Strat Fds	PSMO	22.05	23.2	5.49	4.92	N/A	ProShares:S&P 500 Dv Art	Multi-Cap Value	NOBL	91.18	1164.6	1.72	-1.87	19.01
Pacer Trendpilot 100 ETF	Specialty/Miscellaneous	PTNQ	54.95	682.7	11.73	5.94	16.85	ProShares:S&P 500 Ex-Eng	Large-Cap Core	SPXE	87.24	28.2	8.13	-8.60	17.40
Pacer Trendpilot Eur Idx	European Region	PTEU	25.81	41.4	13.13	15.91	3.54	ProShares:S&P 500 Ex-Fnl	Large-Cap Core	SPXN	88.00	10.4	9.42	-6.51	18.68
Pacer Trendpilot Intl	Intl Large-Cp Core Fds	PTIN	26.30	116.3	7.44	2.79	5.17	ProShares:S&P 500 Ex-HC	Large-Cap Core	SPXV	85.35	5.4	9.68	-8.37	18.91
Pacer Trendpilot US Bond	Specialty Fixed Income	PTBD	20.11	264.4	1.70	-11.65	-3.97	ProShares:S&P 500 Ex-Tch	Large-Cap Core	SPXT	69.15	11.7	2.56	-8.97	16.28
Pacer Trendpilot US LC	Large-Cap Core	PTLC	38.05	1984.8	1.46	-0.86	13.27	ProShares:S&P Kensho CT	Alternative Energy	CTEX	33.76	7.5	11.66	-3.82	N/A
Pacer Trendpilot US MC	Small-Cap Core	PTMC	31.73	414.8	1.68	-7.38	4.32	ProShares:S&P Kensho SF	Science & Technology	MAKX	36.11	0.9	18.70	-0.97	N/A
Pacer Trndplt Fd of Fds	Large-Cap Core	TRND	27.43	53.8	4.91	-2.46	6.68	ProShares:S&P MC400 D Ar	Small-Cap Core	REGL	70.75	1741.5	-0.58	0.35	19.27
Pacer US Cash Cows 100	Multi-Cap Value	COWZ	46.97	12547.5	2.10	-3.39	31.09	ProShares:S&P Tch Dv Art	Science & Technology	TDV	61.18	127.0	10.87	-0.20	24.19
Pacer US Cash Cows Gro	Multi-Cap Core	BUL	34.62	39.8	-3.18	-10.81	21.67	ProShares:SC Logistics	Global Infrastructure	SUPL	38.11	1.8	10.33	N/A	N/A
Pacer US Export Leaders	Multi-Cap Core	PEXL	41.54	14.0	12.70	-2.48	24.71	ProShares:Sh 7-10 Yr Trs	Specialty Fixed Income	TBX	27.88	84.5	-2.35	8.68	5.31
Pacer US Lg Cap CCLL	Large-Cap Core	COWG	20.59	5.0	3.76	N/A	N/A	ProShares:Sh Bitcoin Str	Alternative Currency Strategies	BITI	20.75	113.9	-47.82	N/A	N/A
Pacer US SC Csh Cws 100	Small-Cap Core	CALF	38.11	1903.9	6.46	-3.75	31.74	ProShares:Short Dow30	Dedicated Short Bias	DOG	33.31	273.0	0.53	2.82	-16.84
Pacer WealthShield	Flexible Portfolio	PWS	27.09	27.7	-4.98	-10.30	5.81	ProShares:Short S&P500	Dedicated Short Bias	SH	14.99	2633.6	-5.74	7.48	-18.19
PGIM Active Aggregate Bd	Core Bond	PAB	42.53	41.7	3.08	-5.45	N/A	ProShares:Sht 20+ Treas	Specialty Fixed Income	TBF	21.14	327.3	-6.09	21.06	11.42
PGIM Active High Yld Bd	High Yield	PHYL	34.04	88.7	3.11	-4.49	6.27	ProShares:Sht Financials	Dedicated Short Bias	SEF	13.33	27.1	3.22	13.95	-17.79
PGIM Floating Rate Inc	Loan Participation	PFRL	49.62	53.9	3.09	N/A	N/A	ProShares:Sht FTSE Ch 50	Dedicated Short Bias	YXI	16.40	7.9	-5.18	-5.75	-5.76
PGIM Jennison Foc Gro	Large-Cap Growth	PJFG	56.67	44.1	20.92	N/A	N/A	ProShares:Sht High Yield	Specialty Fixed Income	SJB	18.38	286.4	-2.74	2.57	-6.70
PGIM Jennison Foc Val	Large-Cap Value	PJFV	49.04	10.2	0.23	N/A	N/A	ProShares:Sht MC400	Dedicated Short Bias	MYI	23.97	12.1	-2.84	3.27	-22.16
PGIM Portfolio Ballast	Options Arbitrage/Opt Strat Fds	PBL	25.19	25.1	3.39	N/A	N/A	ProShares:Sht MSCI EAFE	Dedicated Short Bias	EFZ	18.44	73.9	-7.26	-0.39	-14.41
PGIM Total Return Bond	Core Plus Bond	PTRB	41.94	83.4	3.40	-6.01	N/A	ProShares:Sht MSCI EM	Dedicated Short Bias	EUM	14.74	32.0	-3.15	10.37	-10.66
PGIM Ultra Short Bond	Ultra-Short Obligations	PULS	49.33	4230.4	1.30	3.21	2.33	ProShares:Sht QQQ	Dedicated Short Bias	PSQ	12.18	1627.8	-16.64	6.22	-21.44
PIMCO ETF:0-5Yr HY CB	High Yield	HYS	90.71	1332.9	2.81	-0.62	6.52	ProShares:Sht Real Est	Dedicated Short Bias	REK	20.01	39.5	-0.90	20.46	-13.05
PIMCO ETF:1-5 Yr US TIPS	Inflation Protected Bond	STPZ	51.04	1018.3	2.33	-1.53	3.13	ProShares:Sht Rus2000	Dedicated Short Bias	RWM	23.96	447.4	-2.01	9.48	-20.50
PIMCO ETF:15+ Yr US TIPS	Inflation Protected Bond	LTPZ	61.74	651.0	5.89	-20.38	-3.94	ProShares:Sht SC600	Dedicated Short Bias	SBB	18.14	13.3	-1.88	7.14	-23.17
PIMCO ETF:25+ Yr US Tres	General U.S. Treasury	ZROZ	95.69	768.2	9.67	-26.33	-16.99	ProShares:Smrt Materials	Industrials	TINT	32.97	1.6	15.02	-6.86	N/A
PIMCO ETF:Active Bond	Core Plus Bond	BOND	92.87	3254.3	3.13	-5.82	-1.98	ProShares:Ul PrSh S&P500	Dedicated Short Bias	SPXU	13.48	1374.9	-19.45	1.91	-51.64
PIMCO ETF:Broad US TIPS	Inflation Protected Bond	TIPZ	55.80	142.9	3.48	-6.64	1.36	ProShares:Ul Sht S&P500	Dedicated Short Bias	SDS	39.93	1063.6	-12.57	7.51	-35.77
PIMCO ETF:En Low Dur Act	Short Inv. Grade Debt	LDUR	94.92	1353.8	1.23	-0.28	0.60	ProShares:UIS 20+ Yr Trs	Specialty Fixed Income	TBT	27.98	739.1	-13.29	38.66	20.91
PIMCO ETF:Enh SM Act ESG	Ultra-Short Obligations	EMNT	97.75	145.5	1.34	1.82	1.25	ProShares:UIS 7-10 Yr Trs	Specialty Fixed Income	PST	20.93	47.3	-5.54	15.59	10.63
PIMCO ETF:Enh SM Act ETF	Ultra-Short Obligations	MINT	99.32	8803.4	1.27	1.61	1.32	ProShares:UIS Cons Disc	Dedicated Short Bias	SCC	22.67	3.0	-20.48	13.25	-30.57
PIMCO ETF:Int Mu Bd Act	Interm. Municipal Debt	MUNI	52.22	946.2	2.23	0.74	0.57	ProShares:UIS Cons Stp	Dedicated Short Bias	SZK	14.27	1.7	-12.75	18.72	-35.50
PIMCO ETF:Inv Gr Crp Bnd	Corporate Debt BBB-Rated	CORP	96.01	747.5	3.88	-4.76	-0.12	ProShares:UIS Dow30	Dedicated Short Bias	DXD	42.81	129.9	-0.41	0.08	-33.16
PIMCO ETF:Mu Inc Opp Act	Interm. Municipal Debt	MINO	44.40	57.9	2.61	-1.12	N/A	ProShares:UIS Energy	Dedicated Short Bias	DUG	13.04	31.3	6.34	-41.48	-69.91
PIMCO ETF:ShTm Mu Bd Act	Short Municipal Debt	SMMU	49.78	547.2	1.36	1.37	0.72	ProShares:UIS Finl	Dedicated Short Bias	SKF	20.26	17.8	4.45	20.51	-36.11
PIMCO ETF:Sr Loan Active	Loan Participation	LONZ	49.56	134.7	3.00	N/A	N/A	ProShares:UIS FTSE Ch 50	Dedicated Short Bias	FXP	30.77	24.6	-12.94	-23.19	-20.86
PIMCO:RAFI Dyn M-F EM Eq	Emerging Markets	MFEM	18.09	83.3	3.43	-8.26	13.68	ProShares:UIS FTSE Euro	Dedicated Short Bias	EPV	10.33	74.9	-18.92	-16.27	-35.00
PIMCO:RAFI Dyn M-F IntEq	Intl Multi-Cp Val Fds	MFDX	27.53	134.9	7.24	-0.55	14.40	ProShares:UIS Hlth Cr	Dedicated Short Bias	RXD	13.00	1.8	9.72	5.18	-29.53
PIMCO:RAFI Dyn M-F US Eq	Multi-Cap Value	MFUS	38.34	124.0	0.51	-5.02	19.70	ProShares:UIS Indust	Dedicated Short Bias	SIJ	14.50	2.8	-6.65	-1.60	-37.70
PIMCO:RAFI ESG US	Large-Cap Value	RAFE	28.91	31.3	3.47	-6.22	18.06	ProShares:UIS Mat	Dedicated Short Bias	SMN	9.43	2.6	-11.67	-5.18	-48.70
Pinnacle Focused Opps	Alternative Managed Futures Fds	IFPP	21.39	2.6	6.72	N/A	N/A	ProShares:UIS MC400	Dedicated Short Bias	MZZ	15.69	2.4	-7.52	-1.92	-42.91
PMV Adaptive Risk Parity	Alternative Global Macro	ARP	24.98	22.9	0.28	N/A	N/A	ProShares:UIS MSCI Brz	Dedicated Short Bias	BZQ	20.07	16.1	-1.01	6.72	-47.62
Point Bridge Amer First Preferred Plus	Specialty/Miscellaneous	MAGA	37.61	18.4	-2.17	-6.80	26.31	ProShares:UIS MSCI EAFE	Dedicated Short Bias	EFU	9.98	4.2	-15.58	-7.31	-29.16
Principal Active HY	High Yield	YLD	18.25	78.7	3.64	-2.12	9.44	ProShares:UIS MSCI EM	Dedicated Short Bias	EEV	21.53	10.6	-7.73	14.19	-23.82
Principal Hlthcare Innov	Health/Biotechnology	BTEC	33.26	55.9	-1.33	-16.19	2.27	ProShares:UIS MSCI Jpn	Dedicated Short Bias	EWV	15.11	6.7	-13.52	1.25	-21.19
Principal Intl Adpt MF	Intl Multi-Cp Core Fds	PXUS	21.85	15.0	6.97	-3.79	N/A	ProShares:UIS Nasdaq Blo	Dedicated Short Bias	BIS	20.25	4.6	3.45	-15.92	-28.92
Principal Inv Gr Crp Atv	Core Plus Bond	IG	20.94	38.2	3.44	-6.70	-0.13	ProShares:UIS QQQ	Dedicated Short Bias	QID	17.56	539.0	-32.10	0.85	-42.47
Principal Millnl GI Gro	Global Multi-Cap Core Fds	GENY	42.88	27.2	9.14	-9.59	12.85	ProShares:UIS RI Est	Dedicated Short Bias	SRS	17.44	59.6	-4.06	33.24	-28.67
Principal Quality	Multi-Cap Core	PSET	52.58	28.2	5.60	-3.73	18.07	ProShares:UIS Rus2000	Dedicated Short Bias	TWM	15.49	97.6	-6.19	8.94	-41.48
Principal RE Active Opps	Real Estate	BYRE	23.03	5.2	3.00	N/A	N/A	ProShares:UIS SC600	Dedicated Short Bias	SDD	24.15	4.0	-5.80	5.47	-45.31
Principal Spec PS Atv	Flexible Income	PREF	16.84	452.2	-0.62	-7.05	3.27	ProShares:UIS Semicond	Dedicated Short Bias	SSG	12.53	7.6	-49.09	-33.28	-61.29
Principal Spec Tx-Adv DA	Flexible Income	PQ													

# ETF Score Card

Data provided by 

Fund	Description	ETF Symbols	Net Assets		Total Return			Fund	Description	ETF Symbols	Net Assets		Total Return		
			NAV	(MIL)	1st Qtr	1 Year	3 Years*				NAV	(MIL)	1st Qtr	1 Year	3 Years*
ProShares:Ult MSCI Jpn	Equity Leverage	EZJ	31.85	5.3	13.37	-15.84	8.11	Roundhill MEME	Large-Cap Core	MEME	6.57	1.0	29.18	-38.42	N/A
ProShares:Ult Nasdaq Bio	Equity Leverage	BIB	54.23	101.5	-6.31	-12.25	5.29	Roundhill Sports B & IG	Consumer Services	BETZ	16.26	131.8	13.29	-18.75	N/A
ProShares:Ult Nasdaq CC	Equity Leverage	SKYU	13.72	1.5	29.64	-56.53	N/A	Roundhill Video Games	Consumer Services	NERD	15.01	25.5	7.01	-30.37	2.55
ProShares:Ult Nasdaq Cs	Equity Leverage	UCYB	27.30	2.6	17.22	-46.02	N/A	Royce Quant SC Qlty Val	Small-Cap Core	SQLV	35.50	28.3	3.55	-6.88	27.28
ProShares:Ult QQQ	Equity Leverage	QLD	49.58	3220.3	41.52	-30.62	30.42	Saba Closed-End	Flexible Portfolio	CEFS	18.16	96.9	8.80	2.94	17.69
ProShares:Ult Real Est	Equity Leverage	URE	57.65	69.0	-0.55	-41.58	10.73	Schwab Str:100 Index	Large-Cap Core	SCHK	39.55	2490.3	7.47	-8.60	18.20
ProShares:Ult Rus2000	Equity Leverage	UWM	31.90	144.4	2.35	-31.08	24.88	Schwab Str:1-5 Corp Bd	Short-Tmtdt Inv. Grade Debt	SCHJ	47.55	376.2	1.75	-0.30	0.79
ProShares:Ult SC600	Equity Leverage	SAA	21.24	33.1	2.29	-25.49	34.15	Schwab Str:5-10 Corp Bd	Corporate Debt BBB-Rated	SCHI	44.58	345.3	3.82	-4.03	0.07
ProShares:Ult Semicond	Equity Leverage	USD	28.91	172.8	74.65	-27.21	44.69	Schwab Str:Ariel ESG ETF	Mid-Cap Core	SAEF	21.21	14.1	6.69	-6.57	N/A
ProShares:Ult Tech	Equity Leverage	ROM	34.77	337.1	50.95	-30.30	35.73	Schwab Str:Crypto Thmtc	Specialty/Miscellaneous	STCE	20.00	8.8	30.94	N/A	N/A
ProShares:Ult Util	Equity Leverage	UPW	63.52	9.7	-8.48	-19.02	13.09	Schwab Str:EM Equity ETF	Emerging Markets	SCHE	24.59	8433.1	3.09	-9.84	8.71
ProShares:UltP Dow30	Equity Leverage	UDOW	55.56	589.7	-1.66	-22.47	39.37	Schwab Str:Fund EM LCI	Emerging Markets	FNDE	25.98	4529.4	4.62	-5.72	12.32
ProShares:UltP MidCap400	Equity Leverage	UMDD	18.58	30.0	5.40	-35.04	46.15	Schwab Str:Fund Intl LCI	Intl Multi-Cp Val Fds	FNDF	31.24	9342.6	7.45	-0.70	17.50
ProShares:UltP QQQ	Equity Leverage	TQQQ	28.28	11336.1	64.53	-50.47	33.78	Schwab Str:Fund Intl SCL	Intl Sm/Md-Cp Core Fds	FNDC	33.02	2849.7	5.75	-5.58	14.20
ProShares:UltP Rus2000	Equity Leverage	URTY	38.02	206.9	1.31	-49.39	24.67	Schwab Str:Fund US BMI	Multi-Cap Value	FNDB	54.14	486.3	3.34	-4.20	23.36
ProShares:UltP Sht Dow30	Dedicated Short Bias	SDOW	26.32	795.0	-1.64	-5.93	-48.31	Schwab Str:Fund US LCI	Multi-Cap Value	FNDX	54.93	10370.2	3.25	-3.96	23.17
ProShares:UltP Sht QQQ	Dedicated Short Bias	SQQQ	29.34	5644.4	-45.34	-12.66	-60.70	Schwab Str:Fund US SCL	Multi-Cap Core	FNDA	48.71	6427.9	4.49	-7.41	25.18
ProShares:UltPro S&P500	Equity Leverage	UPRO	38.59	2218.3	18.08	-38.84	41.19	Schwab Str:Intl Div Eqty	Intl Equity Income Fds	SCHY	23.56	659.8	5.13	-5.21	N/A
ProShares:UltPSh MdCp400	Dedicated Short Bias	SMDD	19.52	8.1	-12.82	-12.16	-60.68	Schwab Str:Intl Eqty ETF	Intl Multi-Cp Core Fds	SCHF	34.75	30069.9	7.73	-3.39	13.44
ProShares:UltPSh Rus2000	Dedicated Short Bias	SRTY	47.98	185.3	-10.88	1.60	-59.98	Schwab Str:Intl SCEqy ETF	Intl Sm/Md-Cp Gro Fds	SCHC	33.57	3648.9	6.69	-10.67	13.86
ProShares:Ultra Dow30	Equity Leverage	DDM	63.73	339.1	-0.19	-11.58	29.33	Schwab Str:IT US Tr ETF	General U.S. Treasury	SCHR	50.41	7534.3	2.92	-2.82	-3.45
ProShares:Ultra S&P500	Equity Leverage	SSO	50.22	3198.0	12.94	-23.05	31.52	Schwab Str:LT US Trsry	General U.S. Treasury	SCHQ	37.44	207.9	6.77	-16.02	-11.48
ProShares:UPSh 20+ Trs	Specialty Fixed Income	TTT	61.05	367.7	-20.88	51.17	27.29	Schwab Str:Municipal Bd	General & Insured Municipal Debt	SCMB	52.22	112.6	2.60	N/A	N/A
ProShs II:ShVIX STF ETF	Dedicated Short Bias	SVXY	63.73	163.5	8.56	16.71	27.12	Schwab Str:ST US Tr ETF	Short U.S. Treasury	SCHO	48.77	13068.3	1.61	0.21	-0.90
ProShs II:UIS Blm Crd	Commodities Specialty	SCO	25.15	198.4	5.11	-13.84	-70.52	Schwab Str:US Agg Bd ETF	Core Bond	SCHZ	46.89	6940.3	3.12	-4.80	-2.87
ProShs II:UIS Blm Nat Gs	Commodities Specialty	KOLD	71.11	117.3	163.39	9.76	-61.72	Schwab Str:US Br Mkt ETF	Multi-Cap Core	SCHB	47.87	20983.4	7.29	-8.71	18.38
ProShs II:UIS Euro	Specialty Fixed Income	EUO	29.04	65.4	-1.40	6.23	1.47	Schwab Str:US Div Eqy ETF	Equity Income	SCHD	73.18	46758.7	-2.28	-3.72	21.65
ProShs II:UIS Gold	Commodities Specialty	GLL	26.88	15.5	-13.56	-1.42	-16.40	Schwab Str:US LC Gro ETF	Large-Cap Growth	SCHG	65.20	15021.9	17.49	-12.26	18.46
ProShs II:UIS Yen	Specialty Fixed Income	YCS	56.00	26.2	4.34	20.76	14.77	Schwab Str:US LC Val ETF	Multi-Cap Value	SCHV	65.59	9932.4	-0.01	-5.65	17.03
ProShs II:Ult Blm Crd	Commodities Specialty	UCO	26.53	776.6	-12.31	-30.11	38.29	Schwab Str:US Lg Cap ETF	Large-Cap Core	SCHX	48.38	30498.4	7.59	-8.58	18.34
ProShs II:Ult Blm Nat Gs	Commodities Specialty	BOIL	3.69	1484.7	-79.68	-93.43	-55.47	Schwab Str:US Md Cp ETF	Mid-Cap Core	SCHM	67.86	9877.9	3.84	-8.89	18.91
ProShs II:Ult Euro	Specialty Fixed Income	ULE	11.49	9.3	1.96	-7.98	-4.44	Schwab Str:US REIT ETF	Real Estate	SCHH	19.49	5755.9	1.81	-19.42	8.61
ProShs II:Ult Gold	Commodities Specialty	UGL	62.86	167.3	14.13	-6.20	6.24	Schwab Str:US Sm Cap ETF	Small-Cap Core	SCHA	41.92	14432.9	3.84	-10.21	19.14
ProShs II:Ult Silver	Commodities Specialty	AGQ	31.10	325.6	-2.04	-20.41	19.12	Schwab Str:US TIPS ETF	Inflation Protected Bond	SCHP	53.57	13558.6	3.49	-6.09	1.70
ProShs II:Ult Yen	Specialty Fixed Income	YCL	33.07	11.1	-4.26	-21.41	-16.21	SEI Enh Low Vol US LC	Large-Cap Core	SELV	25.21	11.6	1.61	N/A	N/A
ProShs II:UltVIX STF ETF	Equity Leverage	UVXY	4.63	560.3	-32.67	-65.76	-80.08	SEI Enh US LC Momnt Fctr	Large-Cap Growth	SEIM	25.51	21.7	5.28	N/A	N/A
ProShs II:VIX MT Fut ETF	Specialty/Miscellaneous	VIXM	26.79	65.8	-11.91	-14.94	-11.56	SEI Enh US LC Qlty Fctr	Large-Cap Growth	SEIQ	27.19	12.8	8.46	N/A	N/A
ProShs II:VIX ST Fut ETF	Specialty/Miscellaneous	VIXY	9.03	245.7	-20.77	-45.66	-60.96	SEI Enh US LC Value Fctr	Large-Cap Value	SEIV	24.17	20.2	2.29	N/A	N/A
Putnam BDC Income	Financial Services	PBDC	28.46	28.3	5.64	N/A	N/A	Sel Sector:C Dsc SPDR	Consumer Services	XLY	149.55	13937.5	16.13	-18.32	16.03
Putnam BioRevolution	Health/Biotechnology	SYNB	27.29	4.6	5.16	N/A	N/A	Sel Sector:C Stp SPDR	Consumer Goods	XLP	74.72	16394.9	0.68	1.18	13.98
Putnam Focused LC Growth	Large-Cap Growth	PGRO	22.94	26.1	14.68	-13.22	N/A	Sel Sector:Comm Svc SPDR	Telecommunication	XLC	57.98	9032.8	21.19	-14.84	10.38
Putnam Large-Cap Value	Large-Cap Value	PVAL	27.73	150.3	2.72	-0.82	N/A	Sel Sector:Energy SPDR	Natural Resources	XLE	82.81	39273.9	-4.41	13.00	48.53
Putnam Sustainable Futr	Multi-Cap Growth	PFUT	18.27	156.9	8.91	-15.10	N/A	Sel Sector:Finl S SPDR	Financial Services	XLF	32.16	33514.5	-5.55	-14.24	17.99
Putnam Sustainable Ldrs	Large-Cap Core	PLDR	22.74	334.8	6.29	-9.34	N/A	Sel Sector:Hl Care SPDR	Health/Biotechnology	XLV	129.52	38888.8	-4.32	-3.77	15.26
Q3 All-Season Active Rot	Flexible Portfolio	QVOY	25.10	57.1	1.13	N/A	N/A	Sel Sector:Indust SPDR	Industrials	XLI	101.19	13979.8	3.44	0.09	21.55
QRAFT AI-Enhanced US LC	Multi-Cap Growth	QRFT	38.41	4.7	7.65	-8.86	19.09	Sel Sector:Matrls SPDR	Basic Materials	XLB	80.65	5891.4	4.26	-6.33	23.88
QRAFT AI-Enhanced US LCM	Multi-Cap Growth	AMOM	28.44	11.7	8.14	-2.56	17.00	Sel Sector:RI Est SPDR	Real Estate	XLRE	37.39	4866.2	1.92	-19.78	9.95
QRAFT AI-Enhanced US NV	Multi-Cap Value	NVQ	30.38	4.9	-3.10	-6.54	N/A	Sel Sector:Tech SPDR	Science & Technology	XLK	151.03	40078.5	21.62	-3.87	24.49
R3 Global Dividend Gro	Global Equity Income	GDVD	22.55	6.2	2.22	-6.90	N/A	Sel Sector:Util SPDR	Utility	XLU	67.71	14416.3	-3.26	-6.26	10.23
Rareview Dynamic Fxd Inc	Multi-Sector Income	RDFI	22.69	42.4	2.20	-6.44	N/A	Senior Secured Crdt Opps	Loan Participation	SECD	19.76	0.5	0.61	N/A	N/A
Rareview Inflation/Defl	Inflation Protected Bond	FLTN	22.71	17.4	3.01	-6.98	N/A	Simplify: Shtm Trs FS	General U.S. Treasury	TUA	25.32	110.1	3.29	N/A	N/A
Rareview Systematic Eqty	Alternative Long/Short Eqty Fds	RSEE	25.00	42.0	4.95	1.41	N/A	Simplify:Agg Bd + Cr Hdg	Corporate Debt BBB-Rated	AGGH	22.78	2.2	3.29	-3.81	N/A
Rareview Tax Adv Inc	General & Insured Municipal Debt	RTAI	21.01	20.7	2.55	-7.61	N/A	Simplify:BTC Str + I	Alternative Currency Strategies	MAXI	17.33	19.4	69.86	N/A	N/A
Rayliant Quanta Chn Eqty	China Region	RAYC	17.34	105.5	1.05	-21.86	N/A	Simplify:Dev Ex-US + DC	Options Arbitrage/Opt Strat Fds	EAFD	19.68	23.6	7.01	-12.86	N/A
Rayliant Quantmntl Em ME	Emerging Markets	RAYE	19.34	20.2	1.26	-11.99	N/A	Simplify:EM Eqty + DC	Options Arbitrage/Opt Strat Fds	EMGD	18.03	4.8	3.38	-19.95	N/A
Rayliant Quantum Dev ME	Global Multi-Cap Core Fds	RAYD	22.92	55.4	4.42	-4.51	N/A	Simplify:Enhanced Income	General U.S. Treasury	HIGH	24.95	6.3	1.68	N/A	N/A
RBB:MF Cap Eff 100 Index	Large-Cap Growth	TMFE	16.47	19.6	11.76	-8.23	N/A	Simplify:Health Care	Health/Biotechnology	PINK	25.13	42.0	-5.53	-6.98	N/A
RBB:MF Next Index	Mid-Cap Growth	TMFX	15.24	30.1	6.46	-12.43	N/A	Simplify:Hedged Equity	Options Arbitrage/Opt Strat Fds	HEQT	23.65	93.6	5.38	0.86	N/A
RBB:MF Small-Cap Growth	Small-Cap Growth	TMFS	26.78	70.3	9.47	-13.51	11.20	Simplify:HIYld+ Cr Hdg	High Yield	CDX	21.91	36.5	3.83	-3.11	N/A
RBB:Motley Fool 100 Idx	Large-Cap Growth	TMFC	35.41	381.9	15.99	-12.95	17.41	Simplify:Intl Trm Trs Ft	General U.S. Treasury	TYA	16.20	36.5	7.17	-17.80	N/A
RBB:Motley Fool Gbl Opps	Global Multi-Cap Growth Fds	TMFG	25.68	409.7	11.83	-11.32	12.44	Simplify:Intrst Rt Hdg	Inflation Protected Bond	PFIX	62.75	355.4	-12.86	32.50	N/A
RBB:Motley Fool Mid-Cp Gro	Mid-Cap Growth	TMFM	22.51	193.7	5.47	-15.46	8.07	Simplify:Macro Strategy	Mixed-Asset Trgt Alloc Mod Fds	FIG	23.43	35.1	1.03	N/A	N/A
RBB:US Treas 10 Yr Note	General U.S. Treasury	UTEN	46.83	9.5	4.00	N/A	N/A	Simplify:Mgd Fut Strat	Alternative Managed Futures Fds	CTA	23.40	135.9	-10.89	4.14	N/A
RBB:US Treas 12 Month BI	Short U.S. Treasury	OBIL	50.31	23.6	1.23	N/A	N/A	Simplify:Nasdaq 100 + C	Options Arbitrage/Opt Strat Fds	QQC	24.43	3.9	19.74	-17.50	N/A
RBB:US Treas 2 Yr Note	Short U.S. Treasury	UTWO	49.14	283.2	1.42	N/A	N/A	Simplify:NASDAQ 100 + DC	Options Arbitrage/Opt Strat Fds	QQD	23.16	4.8	19.28	-19.72	N/A
RBB:US Treas 3 Month BI	Short U.S. Treasury	TBIL	50.06	310.5	1.19	N/A	N/A	Simplify:Stable Income	General U.S. Treasury	BUCK	25.02	3.8	1.08	N/A	N/A
Regents Park Hdg Mkt Str	Large-Cap Core	RPHS	8.45	130.5	0.12	-13.11	N/A	Simplify:Tail Risk Strat	Options Arbitrage/Opt Strat Fds	CYA	9.28	19.6	-20.35	-50.56	N/A
Relative Sntmnt Tact All	Flexible Portfolio	MOOD	25.40	6.2	5.87	N/A	N/A	Simplify:US Eqty + Convx	Options Arbitrage/Opt Strat Fds	SPYC	26.92	79.2	6.64	-14.74	N/A
Renaissance Intl IPO ETF	Intl Multi-Cp Gro Fds	IPOS	16.56	8.3	-2.65	-16.63	-8.32	Simplify:US Eqty + DC	Options Arbitrage/Opt Strat						

## ETF Score Card

Data provided by 

Fund	Description	ETF Symbols	Net Assets		Total Return			Fund	Description	ETF Symbols	Net Assets		Total Return		
			NAV	(MIL)	1st Qtr	1 Year	3 Years*				NAV	(MIL)	1st Qtr	1 Year	3 Years*
SPDR Bbg EM USD Bd	Emerging Mkts Hard Currency Debt	EMHC	23.66	131.3	2.16	-5.67	N/A	SPDR S&P Global Ntrl Res	Global Natural Resources	GNR	56.99	3785.8	0.36	-5.53	26.86
SPDR Bbg High Yield Bd	High Yield	JNK	91.97	7282.1	3.65	-4.78	4.32	SPDR S&P Health Care Svc	Health/Biotechnology	XHS	86.48	116.5	1.99	-14.39	14.70
SPDR Bbg IG Floating Rate	Short Inv. Grade Debt	FLRN	30.49	2869.2	1.41	2.88	2.26	SPDR S&P Hlth Care Equip	Health/Biotechnology	XHE	93.66	514.1	4.27	-16.29	9.30
SPDR Bbg Intl Corp Bd	Intl Income	IBND	28.31	181.7	3.34	-10.94	-2.46	SPDR S&P Homebuilders	Consumer Services	XHB	67.75	992.5	12.63	8.35	32.67
SPDR Bbg Intl Treas Bd	Intl Income	BWX	23.01	1061.5	3.23	-10.82	-5.04	SPDR S&P Insurance ETF	Financial Services	KIE	39.39	575.7	-3.47	-4.37	18.79
SPDR Bbg SASB CBESG Sel	Corporate Debt BBB-Rated	RBND	20.86	21.4	3.70	-5.90	N/A	SPDR S&P Internet	Science & Technology	XWEB	71.88	22.0	15.34	-37.39	3.75
SPDR Bbg ST HI Yld Bd	Short High Yield	SJNK	24.65	3560.4	3.10	-0.13	7.09	SPDR S&P Intl Div	Intl Equity Income Fds	DWX	34.26	510.6	5.97	-8.08	8.14
SPDR Bbg ST Intl Treas	Intl Income	BWZ	27.26	156.7	1.54	-6.18	-2.34	SPDR S&P Intl Sm Cap	Intl Sm/Md-Cp Gro Fds	GWX	30.96	711.3	5.01	-10.17	13.38
SPDR Blackstone High Inc	High Yield	HYBL	27.67	114.6	3.24	-1.59	N/A	SPDR S&P Knsh Clean Pwr	Alternative Energy	CNRG	86.68	345.6	5.90	-2.17	34.42
SPDR Blackstone Sr Loan	Loan Participation	SRLN	41.52	5718.7	2.01	-1.97	5.88	SPDR S&P Knsh Fnl Frntrs	Alternative Energy	ROKT	40.86	18.4	4.03	-0.27	16.85
SPDR DoubleLine Em Mk Ff	Emerging Mkts Hard Currency Debt	EMTL	40.70	76.9	2.07	-6.74	0.92	SPDR S&P Knsh Future Sec	Global Science/Technology Fds	FITE	46.40	29.2	7.85	-11.75	15.30
SPDR DoubleLine SDTR Tct	Short-Interm. U.S. Government	STOT	46.38	119.3	1.50	0.14	0.66	SPDR S&P Knsh Intel Strc	Global Infrastructure	SIMS	34.63	26.4	6.52	-13.76	15.48
SPDR DoubleLine TR Tact	Multi-Sector Income	TOTL	40.95	2686.8	3.25	-4.38	-1.77	SPDR S&P Knsh Nw Eco Cmp	Global Science/Technology Fds	KOMP	42.74	1689.2	8.64	-16.54	16.07
SPDR Dow Jones GI RE	Global Real Estate	RWO	41.12	1293.5	1.36	-21.20	7.97	SPDR S&P Knsh Smrt Mob	Global Infrastructure	HAIL	31.83	61.5	8.24	-30.72	16.60
SPDR Dow Jones Indus Avg	Large-Cap Value	DIA	332.62	28113.7	0.90	-2.10	17.13	SPDR S&P Metals&Mining	Basic Materials	XME	53.15	2585.2	7.08	-11.64	50.59
SPDR Dow Jones Intl RE	Intl Real Estate	RWX	26.24	478.1	-1.01	-20.11	3.36	SPDR S&P MidCap 400 ETF	S&P Midcap 400 Index	MDY	458.33	19877.5	3.75	-5.29	21.86
SPDR Dow Jones REIT	Real Estate	RWR	88.85	1558.1	2.69	-21.15	11.01	SPDR S&P N Amer Ntrl Res	Natural Resources	NANR	53.61	769.4	-0.97	-4.99	38.51
SPDR EURO STOXX 50	European Region	FEZ	44.78	2311.6	16.25	11.25	17.89	SPDR S&P Oil&Gas E&S	Natural Resources	XES	75.28	534.7	-5.46	0.72	50.49
SPDR FS Innovative Tech	Science & Technology	XITK	119.57	105.6	19.40	-21.76	6.62	SPDR S&P Oil&Gas Exp	Natural Resources	XOP	127.61	3655.9	-5.36	-2.35	60.80
SPDR FTSE Intl Gvt IP Bd	Inflation Protected Bond	WIP	43.19	505.4	5.49	-11.88	1.40	SPDR S&P Pharm	Health/Biotechnology	XPH	41.03	220.7	0.41	-7.97	5.48
SPDR Global Dow	Global Large-Cap Value Fds	DGT	107.45	106.5	6.70	-1.60	19.56	SPDR S&P Reg Banking ETF	Financial Services	KRE	43.87	2400.4	-24.74	-34.56	13.39
SPDR Gold	Commodities Prec Metals Fds	GLD	184.01	53677.0	9.13	1.53	6.73	SPDR S&P Retail	Consumer Services	XRT	63.44	382.2	5.31	-14.06	30.77
SPDR Gold MiniShares Tr	Commodities Prec Metals Fds	GLDM	39.29	5629.9	9.21	1.83	7.00	SPDR S&P Semiconductor	Science & Technology	XSD	208.56	1318.3	24.76	1.07	35.85
SPDRICE Preferred Sec	Flexible Income	PSK	33.89	1067.7	4.48	-7.65	0.61	SPDR S&P Sftwre & Svc	Science & Technology	XSW	123.17	224.6	13.41	-16.17	14.61
SPDR Loomis Sayles Opp B	Multi-Sector Income	OBND	25.94	34.6	3.14	-4.47	N/A	SPDR S&P SmCap 600 ESG	Small-Cap Core	ESIX	25.77	3.4	2.35	-8.73	N/A
SPDR MktAxess IG 400 CB	Corporate Debt BBB-Rated	LQIG	97.00	28.1	4.59	N/A	N/A	SPDR S&P Telecom	Telecommunication	XTL	81.07	69.3	-0.41	-11.88	12.03
SPDR MSCI ACWI Cl Prs AI	Global Multi-Cap Core Fds	NZAC	28.28	227.1	7.77	-8.24	14.98	SPDR S&P Trans	Industrials	XTN	72.45	240.3	8.12	-17.84	19.46
SPDR MSCI ACWI ex-US	Intl Large-Cp Core Fds	CWI	25.75	1553.1	7.07	-4.42	12.00	SPDR SSGA FI Sect Rot	Multi-Sector Income	FISR	26.35	147.4	3.39	-6.68	-3.28
SPDR MSCI EAFE FF Rsv Fr	Intl Multi-Cp Core Fds	EFAX	36.99	255.6	9.02	-1.90	12.18	SPDR SSGA Gbl Alloc	Mixed-Asset Trgt Alloc Mod Fds	GAL	39.08	222.5	4.55	-5.45	10.72
SPDR MSCI EAFE SF	Intl Multi-Cp Core Fds	QEFA	69.14	935.0	7.64	-2.23	11.47	SPDR SSGA Inc Alloc	Flexible Portfolio	INKM	30.34	78.5	3.71	-6.56	7.74
SPDR MSCI EM FF Rsv Free	Emerging Markets	EEMX	30.18	93.5	4.66	-10.80	7.60	SPDR SSGA Mit-A Real Rtn	Real Return	RLY	27.61	595.5	0.70	-5.18	20.80
SPDR MSCI Emg Mkt SF	Emerging Markets	QEMM	55.80	42.2	3.82	-10.41	9.23	SPDR SSGA Ultra ShTm Bd	Ultra-Short Obligations	ULST	40.24	474.0	1.33	2.81	2.22
SPDR MSCI USA Cl Par AI	Multi-Cap Core	NZUS	23.07	90.6	9.19	N/A	N/A	SPDR SSGA US LC Low Vol	Multi-Cap Core	LGLV	136.81	649.6	1.30	-2.59	17.05
SPDR MSCI USA Gender Div	Multi-Cap Core	SHE	82.89	223.3	5.54	-8.55	13.46	SPDR SSGA US SC Low Vol	Small-Cap Core	SMLV	105.15	207.5	-1.51	-5.37	19.54
SPDR MSCI USA SF	Large-Cap Core	QUS	115.95	937.0	5.10	-5.35	16.80	SPDR SSGA US Sect Rot	Large-Cap Core	XLSR	40.16	231.3	3.45	-9.66	15.37
SPDR MSCI World SF	Global Multi-Cap Core Fds	QWLD	99.25	71.9	5.88	-4.44	14.83	Spear Alpha ETF	Science & Technology	SPRX	15.01	2.9	25.46	-25.96	N/A
SPDR Nuv Bbg HY Muni Bd	High Yield Municipal Debt	HYMB	24.90	1946.9	2.23	-6.37	0.33	Sprott ESG Gold ETF	Commodities Prec Metals Fds	SESG	39.50	12.7	9.15	N/A	N/A
SPDR Nuv Bbg Muni Bd	General & Insured Municipal Debt	TFI	46.71	3800.2	2.79	-0.62	-0.76	Sprott Gold Miners	Precious Metals Equity	SGDM	28.28	221.4	14.44	-12.78	13.47
SPDR Nuv Bbg ST Muni Bd	Short Municipal Debt	SHM	47.51	4489.2	1.28	1.18	-0.03	Sprott Junior Gold Mnrs	Precious Metals Equity	SGDJ	33.57	94.7	16.32	-20.72	16.34
SPDR Nuveen Muni Bd ESG	Interm. Municipal Debt	MBNE	29.71	36.6	2.06	N/A	N/A	Sprott Uranium Miners	Precious Metals Equity	URNM	31.25	895.0	-1.58	-25.20	51.10
SPDR Nuveen Municipal Bd	Interm. Municipal Debt	MBND	27.14	42.8	2.14	-0.30	N/A	SS Halt Climate Change	Global Multi-Cap Growth Fds	NZRO	21.27	1.0	3.91	-11.36	N/A
SPDR Nuvee Technology	Science & Technology	XNTK	121.23	405.3	25.25	-11.98	18.93	SS Nasdaq 5HANDL Idx ETF	Flexible Portfolio	FIVR	21.08	2.1	4.12	-6.33	N/A
SPDR Ptf Aggregate Bond	Core Bond	SPAB	25.77	6364.4	3.12	-4.85	-2.80	SS Nasdaq 7HANDL Idx ETF	Flexible Portfolio	HNLD	20.27	1090.7	4.81	-9.73	4.36
SPDR Ptf Corp Bd	Corporate Debt BBB-Rated	SPBO	29.20	586.0	3.81	-5.57	-0.35	Sterling Div MultiMg Act	Large-Cap Core	DEIF	22.97	93.7	-0.69	-8.18	N/A
SPDR Ptf Dev World ex-US	Intl Multi-Cp Core Fds	SPDW	32.01	14981.7	7.78	-4.33	13.17	Sterling Focus Equity	Large-Cap Growth	LCG	22.82	53.6	15.02	-13.20	N/A
SPDR Ptf Em Markets	Emerging Markets	SPEM	34.15	6684.4	3.36	-9.19	9.39	STF Tact Grwth	Flexible Portfolio	TUG	24.74	122.0	14.63	N/A	N/A
SPDR Ptf Europe	European Region	SPEU	38.01	386.0	10.10	-0.03	15.04	STF Tact Grwth & Inc	Flexible Portfolio	TUGN	20.71	19.3	12.17	N/A	N/A
SPDR Ptf High Yield Bond	High Yield	SPHY	22.77	941.0	3.57	-3.39	6.25	Strat Shs Gold-Hedged Bd	Flexible Portfolio	GLDB	20.90	13.6	10.23	-9.31	N/A
SPDR Ptf Int Term Trs	General U.S. Treasury	SPTI	28.93	3600.8	2.93	-2.89	-3.43	Strategas Gbl Pol Opps	Global Multi-Cap Core Fds	SAGP	24.40	27.9	3.70	-7.10	N/A
SPDR Ptf LT Corp Bond	Corporate Debt BBB-Rated	SPIB	32.44	6315.6	2.56	-2.23	0.58	Strategas Mac Thm Opps	Multi-Cap Core	SAMT	22.37	79.4	-3.08	-15.79	N/A
SPDR Ptf LT Corp Bond	General Bond	SPLB	23.53	620.1	5.70	-11.77	-2.83	Strive 1000 Dividend Gro	Equity Income	STXD	26.08	6.3	2.71	N/A	N/A
SPDR Ptf LT Treasury	General U.S. Treasury	SPTL	30.83	5883.7	6.62	-16.12	-11.39	Strive 1000 Growth	Large-Cap Growth	STXG	28.11	5.3	11.95	N/A	N/A
SPDR Ptf MB Bd	U.S. Mortgage	SPMB	22.16	4078.0	2.63	-4.83	-3.38	Strive 1000 Value	Multi-Cap Value	STXV	24.63	6.3	-0.85	N/A	N/A
SPDR Ptf MSCI GI Mk	Global Multi-Cap Core Fds	SPGM	49.84	631.7	6.84	-7.21	16.37	Strive 500	Large-Cap Core	STRV	26.12	122.4	7.95	N/A	N/A
SPDR Ptf S&P 1500 CSM	Large-Cap Core	SPTM	50.47	5732.2	7.14	-7.59	18.91	Strive Small-Cap	Small-Cap Core	STXK	25.34	5.3	3.76	N/A	N/A
SPDR Ptf S&P 400 Mid Cap	Small-Cap Core	SPMD	43.97	6183.3	3.80	-5.13	22.03	Strive US Energy ETF	Natural Resources	DRLL	27.80	346.8	-4.78	N/A	N/A
SPDR Ptf S&P 500	Large-Cap Core	SPLG	48.14	15194.2	7.49	-7.75	18.59	Strive US Semiconductor	Science & Technology	SHOC	30.72	18.6	25.32	N/A	N/A
SPDR Ptf S&P 500 ESG	Large-Cap Growth	SPYG	55.36	14908.5	9.61	-15.35	16.78	Subversive Decarbon	Global Natural Resources	DKRB	25.45	0.7	2.25	N/A	N/A
SPDR Ptf S&P 500 HI Div	Equity Income	SPYD	38.00	7044.3	-2.95	-9.52	21.10	Subversive Food Security	Consumer Goods	KCAL	24.16	0.6	-2.08	N/A	N/A
SPDR Ptf S&P 500 Value	Large-Cap Value	SPYV	40.72	16012.2	5.15	-0.17	19.05	Subversive Mental Health	Specialty/Miscellaneous	SANE	24.81	0.6	-0.09	N/A	N/A
SPDR Ptf S&P 600 SC	Small-Cap Core	SPSM	37.78	5201.3	2.57	-8.84	21.72	Subversive Metaverse	Global Science/Technology Fds	PUNK	18.64	0.9	11.40	-26.91	N/A
SPDR Ptf ST Corp Bond	Short Inv. Grade Debt	SPSB	29.58	7989.9	1.35	0.47	0.97	Swan Hedged Equity US LC	Flexible Portfolio	HEGD	17.64	117.5	2.62	-4.43	N/A
SPDR Ptf ST Treasury	Short U.S. Treasury	SPTS	29.22	5412.8	1.62	0.18	-0.88	Syntax Stratified LC ETF	Multi-Cap Value	SSPY	65.67	98.5	3.00	-4.40	21.92
SPDR Ptf TIPS ETF	Inflation Protected Bond	SPIP	26.65	2070.6	3.54	-6.60	1.48	Syntax Stratified MC ETF	Small-Cap Core	SMDY	36.92	11.4	4.83	-3.93	23.08
SPDR Russell 1000 LowVol	Mid-Cap Core	ONEV	105.63	586.3	3.01	-1.82	21.51	Syntax Stratified SC ETF	Small-Cap Core	SSLY	42.08	18.9	3.71	-9.56	N/A
SPDR Russell 1000 MomFoc	Mid-Cap Core	ONEO	94.30	230.6	3.06	-3.95	21.44	Syntax Stratified TM II	Multi-Cap Core	SYII	40.66	8.2	3.27	N/A	N/A
SPDR Russell 1000 YldFoc	Mid-Cap Value	ONEY	94.35	896.7	1.46	-3.81	28.98	Syntax Stratified US TM	Multi-Cap Core	SYUS	41.51	13.6	3.27	-4.75	N/A
SPDR S&P 1500 Momen TILT	Large-Cap Core	MMTM	169.00	68.6	1.49	-11.00	16.34	Syntax Stratified US TMM	Alternative Multi-Strategy	SHUS	38.68	38.1	0.14	-0.79	N/A
SPDR S&P 1500 Value TILT	Multi-Cap Value	VLV	142.14	230.0	2.22	-5.99									



# ETF Score Card

Data provided by 

Fund	Description	ETF Symbols	Net Assets		Total Return			Fund	Description	ETF Symbols	Net Assets		Total Return		
			NAV	(MIL)	1st Qtr	1 Year	3 Years*				NAV	(MIL)	1st Qtr	1 Year	3 Years*
Tidal:Amer Cust Satsfctn	Multi-Cap Core	ACSI	44.43	68.4	6.52	-11.40	17.65	UBS ETRACS MP2xL US HB	Equity Leverage	HDLB	12.48	13.3	-6.02	-17.60	29.13
Tidal:ATAC Credit Rot	Flexible Portfolio	JOJO	14.85	4.9	2.12	-12.64	N/A	UBS ETRACS MVIS BDC	Specialty/Miscellaneous	BDCZ	17.04	51.2	4.43	-8.51	26.28
Tidal:ATAC US Rotation	Flexible Portfolio	RORO	16.94	8.3	25.21	-2.63	N/A	UBS ETRACS QP 1.5xL A	Equity Leverage	MLPR	42.32	43.2	5.16	19.25	N/A
Tidal:Aztlan Gl Stk S DM	Global Small-/Mid-Cap	AZTD	20.55	40.9	4.22	N/A	N/A	UBS ETRACS QP 1.5xL MVIS	Equity Leverage	BDCX	28.89	31.2	5.51	-17.50	N/A
Tidal:Cnstr Cap ESG Orp	Large-Cap Core	ORFN	20.13	3.5	-1.90	N/A	N/A	United States 12Mo NG	Commodities Energy	UNL	11.66	15.2	-32.36	-34.91	15.19
Tidal:FolioBeyond Rs Rts	Multi-Sector Income	RISR	31.42	69.5	1.36	11.62	N/A	United States 12Mo Oil	Commodities Energy	USL	33.77	80.3	-4.74	-8.71	40.57
Tidal:God Bless America	Large-Cap Growth	YALL	24.27	31.5	12.25	N/A	N/A	United States Brent Oil	Commodities Energy	BNO	26.63	251.5	-5.78	-10.75	49.47
Tidal:Gotham 1000 Value	Large-Cap Value	GVLU	18.94	138.7	0.83	N/A	N/A	United States Comdty Idx	Commodities General	USCI	54.28	219.3	-3.47	-1.66	27.61
Tidal:Gotham Enh 500	Large-Cap Core	GSPY	22.45	284.4	7.28	-7.41	N/A	United States Copper Idx	Commodities Base Metals Fds	CPER	25.04	156.9	8.54	-13.37	21.51
Tidal:Ionic Infl Protctn	Inflation Protected Bond	CPIL	19.82	9.9	0.28	N/A	N/A	United States Gas	Commodities Energy	UGA	60.74	73.6	1.66	8.67	81.19
Tidal:LB L/S Alt Yield	Alternative Long/Short Eqty Fds	LBAY	27.29	94.4	-6.25	2.74	N/A	United States Nat Gas	Commodities Energy	UNG	7.01	1252.2	-50.70	-64.38	-17.37
Tidal:Newday Ocean Hlth	Multi-Cap Core	AHOY	19.43	1.4	4.18	N/A	N/A	United States Oil Fund	Commodities Energy	USO	66.47	1598.8	-5.11	-9.96	25.11
Tidal:Noble Absolute Rtn	Alternative Act Extension Fds	NOPE	9.77	35.0	-62.26	N/A	N/A	Upholdings Compound Knags	Global Large-Cap Growth Fds	KNGS	19.75	7.9	18.23	-12.66	N/A
Tidal:Residential REIT I	Real Estate	HAUS	15.23	4.0	1.41	-26.49	N/A	US Dvrsfd Real Estate	Real Estate	PPTY	28.20	120.2	0.59	-22.70	9.14
Tidal:Rob Alt Yd PM SPAC	Alternative Event Driven	SPAX	21.11	27.8	1.48	3.92	N/A	US Gbl Sea to Sky Cargo	Industrials	SEA	15.00	3.7	8.18	-17.62	N/A
Tidal:RPAR Risk Parity	Flexible Portfolio	RPAR	19.60	1079.3	5.53	-14.22	3.35	US Global GG&P Mtl Mine	Precious Metals Equity	GOAU	18.04	80.0	16.00	-12.61	17.17
Tidal:SoFI Be Yr OwnBoss	Global Multi-Cap Growth Fds	BYOB	15.99	7.6	23.68	-26.85	1.24	US Global JETS	Industrials	JETS	18.65	2021.9	9.09	-14.26	8.60
Tidal:SoFI Next 500	Small-Cap Growth	SFYX	11.48	54.0	3.93	-13.26	16.55	US Value ETF	Mid-Cap Value	USVT	25.51	15.9	-1.05	-5.65	N/A
Tidal:SoFI Select 500	Large-Cap Core	SFY	14.45	426.0	8.81	-10.31	18.07	US Vegan Climate	Large-Cap Core	0	35.01	65.5	11.43	-11.49	17.18
Tidal:SoFI Smart Energy	Alternative Energy	ENRG	15.97	3.3	7.89	-15.15	N/A	USCF:Dividend Income	Equity Income	UDI	25.02	5.8	-0.17	N/A	N/A
Tidal:SoFI Social 50	Mid-Cap Growth	SFYF	23.82	13.7	22.41	-27.71	17.35	USCF:Gold Strtgy + Inc	Commodities Prec Metals Fds	GLDX	25.90	3.8	3.53	-2.19	N/A
Tidal:SoFI Web 3	Global Science/Technology Fds	TWEB	15.85	0.7	34.66	N/A	N/A	USCF:Midstream Enrgy Inc	Energy MLP	UMI	33.07	190.1	0.09	-0.74	N/A
Tidal:SoFI Weekly Div	Global Equity Income	WKLY	46.16	9.2	0.91	-6.18	N/A	USCF:SummerHaven DCS NK1	Commodities General	SDCI	17.25	7.8	-3.34	-0.97	33.46
Tidal:SoFI Weekly Income	General Bond	TGIF	93.99	16.4	2.08	-0.95	N/A	UVA Dividend Value ETF	Equity Income	UVDU	9.31	18.2	0.23	-6.93	N/A
Tidal:Sound Enh Fxd Inc	General Bond	FXED	17.44	25.7	5.19	-6.27	N/A	UVA Uncons MT Fixed Inc	Corporate Debt BBB-Rated	FFIU	21.95	66.0	3.16	-6.36	-1.33
Tidal:Sound Equity Inc	Equity Income	DIVY	25.58	24.8	0.25	0.05	N/A	Valkyrie Bitcoin Miners	Specialty/Miscellaneous	WGMI	9.25	5.0	106.97	-63.59	N/A
Tidal:SP Fds DJ GI Sukuk	Global Income	SPSK	17.81	89.9	1.48	-3.05	0.18	Valkyrie Bitcoin Strat	Alternative Currency Strategies	BTF	11.19	25.0	69.66	-36.87	N/A
Tidal:SP Fds S&P 500 SIE	Large-Cap Growth	SPUS	28.97	194.0	13.01	-6.04	20.94	VanEck Merk Gold Trust	Commodities Prec Metals Fds	OUNZ	19.18	633.2	9.17	1.68	6.87
Tidal:SP Fds S&P Gbl RS	Real Estate	SPRE	19.84	50.3	4.64	-20.40	N/A	VanEck:AfriIndex	Emerging Markets	AFK	15.78	46.8	-0.23	-22.84	11.37
Tidal:SS Gbl Ship	Industrials	BOAT	30.43	22.7	10.88	-1.05	N/A	VanEck:Agribusiness	Industrials	MOO	87.00	1328.0	1.21	-14.88	21.02
Tidal:Unih HFND MS RT	Alternative Multi-Strategy	HFND	20.41	67.3	0.43	N/A	N/A	VanEck:BDK Income	Financial Services	BIZD	14.83	590.7	4.74	-7.79	29.60
Tidal:UPAR Ultra Rs Prty	Flexible Portfolio	UPAR	14.19	62.5	7.43	-21.04	N/A	VanEck:Biotech	Health/Biotechnology	BBH	161.97	496.4	1.27	0.26	8.56
Tidal:ZEGA Buy and Hedge	Flexible Portfolio	ZHDG	16.42	54.2	3.74	-14.24	N/A	VanEck:Bitcoin Strategy	Alternative Currency Strategies	XBTF	28.60	29.3	70.28	-35.99	N/A
Tim Pln:High Div Stk Enh	Equity Income	TPHE	23.56	70.6	0.81	-11.32	N/A	VanEck:Brazil Sm Cap	Latin American	BRF	13.34	24.4	-2.18	-30.68	3.50
Tim Pln:High Dividend St	Equity Income	TPHD	31.24	193.5	0.80	-2.83	20.80	VanEck:CEF Muni Inc	Specialty Fixed Income	XMPT	21.70	177.7	1.71	-9.84	-1.09
Tim Pln:Intl	Intl Multi-Cp Core Fds	TPIF	24.81	79.0	6.78	-5.55	10.54	VanEck:China Bond	Emerging Markets Local Currency Debt Fds	CBON	22.89	47.4	1.60	-4.99	3.95
Tim Pln:US L/M Core Enh	Multi-Cap Core	TPLE	23.19	62.4	-1.99	-7.82	N/A	VanEck:China Gro Ldrs	China Region	GLCN	26.71	16.2	5.37	-11.14	-2.14
Tim Pln:US L/M Cp Core	Mid-Cap Core	TPLC	34.47	197.5	3.17	-4.02	19.68	VanEck:ChiNext ETF	China Region	CNXT	32.18	20.9	2.90	-16.67	7.83
Tim Pln:US Sm Cap Core	Small-Cap Core	TPSC	31.27	79.1	3.11	-4.00	23.53	VanEck:CLO ETF	Loan Participation	CLOI	51.26	46.3	2.45	N/A	N/A
Toews Agility Sh Dyn TI	Flexible Portfolio	THY	22.35	39.2	0.52	-3.51	N/A	VanEck:Comdty Strat	Commodities General	PIT	48.46	29.1	-4.25	N/A	N/A
Toews Agility Sh Mgd Rsk	Flexible Portfolio	MRSK	27.13	40.3	5.69	-2.93	N/A	VanEck:Digit Trans	Global Science/Technology Fds	DAPP	4.65	27.7	71.55	-69.12	N/A
Tortoise N Amer Pipeline	Energy MLP	TPYP	24.35	529.5	0.09	-3.44	27.78	VanEck:Digital India	Global Science/Technology Fds	DGIN	27.78	1.4	-0.04	-23.79	N/A
Touchstone Dividend Sict	Equity Income	DVND	25.62	26.7	1.75	N/A	N/A	VanEck:Dynamic High Inc	Flexible Portfolio	INC	26.15	0.5	2.41	N/A	N/A
Touchstone Strat Inc Opp	General Bond	SIO	24.84	99.9	2.50	N/A	N/A	VanEck:Egypt Index	Emerging Markets	EGPT	17.94	17.3	-12.07	-15.76	-2.22
Touchstone UltShrt Inc	Ultra-Short Obligations	TUSI	24.91	51.2	1.34	N/A	N/A	VanEck:EM High Yld Bond	Emerging Mkts Hard Currency Debt	HYEM	18.32	446.0	1.55	-2.53	3.41
Touchstone US Lg Cap Foc	Large-Cap Core	LCF	26.14	25.7	8.32	N/A	N/A	VanEck:Energy Income	Energy MLP	EINC	61.24	28.6	-0.04	-2.05	37.18
Trajan Wealth Income Opp	Mixed-Asset Trgt Alloc Gro Fds	TWIO	8.69	33.2	1.51	-9.28	N/A	VanEck:Envrmtl Svcs	Industrials	EVX	145.50	70.8	6.93	-3.56	23.92
TrueShs EGREI	Global Natural Resources	RNWX	24.48	2.4	0.30	N/A	N/A	VanEck:FA High Yld Bond	High Yield	ANGL	27.72	2720.0	3.52	-4.47	7.65
TrueShs ESG Actv Opp	Multi-Cap Growth	ECOZ	34.71	5.9	9.32	-8.30	16.45	VanEck:Future of Food	Consumer Goods	YUMY	18.21	3.7	1.27	-19.26	N/A
TrueShs Low Vol Eqty Inc	Equity Income	DIVZ	27.76	78.8	-3.51	-5.35	N/A	VanEck:Gaming	Consumer Services	BJK	44.49	94.6	15.32	11.70	20.52
TrueShs Strc Outcome Apr	Options Arbitrage/Opt Strat Fds	APRZ	27.11	5.2	8.47	0.25	N/A	VanEck:Gld & Dig Asst Mn	Global Science/Technology Fds	DAM	11.32	1.2	92.04	-72.76	N/A
TrueShs Strc Outcome Aug	Options Arbitrage/Opt Strat Fds	AUGZ	31.53	13.1	5.02	-2.58	N/A	VanEck:Gold Miners	Precious Metals Equity	GDX	32.43	11413.0	13.05	-14.06	12.93
TrueShs Strc Outcome Dec	Options Arbitrage/Opt Strat Fds	DECZ	28.90	5.6	5.63	-0.36	N/A	VanEck:Green Bond	Intl Income	GRNB	23.43	73.7	2.51	-3.86	-1.49
TrueShs Strc Outcome Feb	Options Arbitrage/Opt Strat Fds	FEBZ	29.02	2.8	7.33	0.56	N/A	VanEck:Green Infra	Natural Resources	RNEW	25.81	1.3	6.02	N/A	N/A
TrueShs Strc Outcome Jan	Options Arbitrage/Opt Strat Fds	JANZ	27.19	4.0	5.54	-3.09	N/A	VanEck:Green Metals	Global Large-Cap Core Fds	GMET	28.35	26.3	0.41	-21.23	N/A
TrueShs Strc Outcome Jul	Options Arbitrage/Opt Strat Fds	JULZ	33.40	11.4	4.91	-1.19	N/A	VanEck:High Yld Muni	High Yield Municipal Debt	HYD	51.46	2839.6	1.72	-7.02	-0.61
TrueShs Strc Outcome Jun	Options Arbitrage/Opt Strat Fds	JUNZ	24.87	3.1	4.60	-5.26	N/A	VanEck:HIP Smt Muni	General & Insured Municipal Debt	SMI	46.05	18.1	2.19	-0.70	N/A
TrueShs Strc Outcome Mar	Options Arbitrage/Opt Strat Fds	MARZ	26.50	3.9	6.96	-1.27	N/A	VanEck:IG Floating Rate	Short Inv. Grade Debt	FLTR	25.00	1170.2	1.39	2.67	3.27
TrueShs Strc Outcome May	Options Arbitrage/Opt Strat Fds	MAYZ	24.12	3.6	4.29	-6.34	N/A	VanEck:India Gro Ldrs	India Region	GLIN	31.90	48.4	-2.18	-19.05	17.30
TrueShs Strc Outcome Nov	Options Arbitrage/Opt Strat Fds	NOVZ	31.69	9.3	5.39	-1.61	N/A	VanEck:Indonesia Index	Emerging Markets	IDX	17.86	33.4	3.01	-12.76	13.94
TrueShs Strc Outcome Oct	Options Arbitrage/Opt Strat Fds	OCTZ	30.75	4.5	5.38	-2.13	N/A	VanEck:Inf Alloc	Real Return	RAAX	25.28	127.9	1.70	-8.21	15.84
TrueShs Strc Outcome Sep	Options Arbitrage/Opt Strat Fds	SEPZ	30.91	20.4	5.05	-0.50	N/A	VanEck:Interm. Muni	Interm. Municipal Debt	ITM	46.54	1870.9	2.61	0.26	-0.41
TrueShs Tech AI & DL	Science & Technology	LRNZ	27.75	15.6	21.28	-28.24	6.75	VanEck:Intl HY Bond	Global High Yield	IHY	19.99	57.6	3.00	-5.19	2.81
UBS AG Enh Eur GI HY ETN	Global High Yield	FHND	215.84	26.9	2.25	-12.39	23.05	VanEck:Israel	Intl Sm/Md-Cp Gro Fds	ISRA	35.95	58.3	0.66	-21.55	9.70
UBS AG Enh Europe 50 ETN	Equity Leverage	FIEE	198.43	14.8	20.06	2.59	26.57	VanEck:JPM EM LC Bond	Emerging Markets Local Currency Debt Fds	EMLC	25.20	3091.6	4.79	-1.27	0.91
UBS AG Enh LC Growth ETN	Equity Leverage	FBGX	481.63	104.9	27.18	-31.99	27.66	VanEck:Jr Gold Miners	Precious Metals Equity	GDXJ	39.66	3482.8	11.32	-15.13	12.82
UBS ETRACS 2xL IFED Inv	Equity Leverage	FEDL	26.54	28.7	-0.81	-25.02	N/A	VanEck:Long Muni	General & Insured Municipal Debt	MLN	17.98	292.2	3.66	-5.24	-2.28
UBS ETRACS 2xL MSCI ESG	Equity Leverage	ESUS	18.31	17.2	12.64	-25.88	N/A	VanEck:Long/Flat Trend	Large-Cap Core	LFEQ	36.15	25.0	6.18	-13.06	15.76
UBS ETRACS 2xL MSCI MF	Equity Leverage	MTUL	15.17	15.1	-9.97	-34.44	N/A	VanEck:Low Carbon Energy	Alternative Energy	SMOG	121.69	202.1	9.51	-15.09	27.17
UBS ETRACS 2xL MSCI MVF	Equity Leverage	USML	27.94	26.2	0.49	-16.03	N/A	VanEck:MA BBB Corp Bond	Corporate Debt BBB-Rated	MBBB	21.04	8.2	3.65	-4.02	N/A

# ETF Score Card

Data provided by **LIPPER** 

Fund	Description	ETF Symbols	Net Assets		Total Return			Fund	Description	ETF Symbols	Net Assets		Total Return		
			NAV	(MIL)	1st Qtr	1 Year	3 Years*				NAV	(MIL)	1st Qtr	1 Year	3 Years*
VanEck:Short HY Muni	High Yield Municipal Debt	SHYD	22.42	399.0	1.47	-1.84	0.92	VegTech Plnt-bsd Inn&Cl	Multi-Cap Core	EATV	16.87	5.1	4.76	-18.09	N/A
VanEck:Short Muni	Short-Intmtd Municipal Debt	SMB	17.05	287.8	1.31	0.93	0.28	VelShs 3x Inverse Gold	Commodities Specialty	0	9.07	7.1	-20.27	-4.31	-25.88
VanEck:Social Sentiment	Multi-Cap Growth	BUZZ	14.92	57.5	22.74	-22.68	N/A	VelShs 3x Invr Silver	Commodities Specialty	0	0.62	1.9	-8.91	-29.73	-70.26
VanEck:Steel	Basic Materials	SLX	63.82	140.4	10.42	-1.16	49.69	VelShs 3x Long Gold	Commodities Specialty	0	179.40	43.0	20.81	-11.64	5.87
VanEck:Urnium+Nuclr En	Alternative Energy	NLR	55.48	56.1	0.98	-0.74	14.37	VelShs 3x Long Nat Gas	Commodities Specialty	0	0.06	0.5	-93.20	-99.54	-86.77
VanEck:VG and eSports	Consumer Services	ESPO	52.88	260.6	22.80	-8.39	12.73	VelShs 3x Long Silver	Commodities Specialty	0	46.23	34.8	-5.75	-37.58	8.09
VanEck:Vietnam	Frontier Markets	VNM	12.20	479.9	3.79	-35.18	5.62	VelShs Dly 2x VIX ST ETN	Equity Leverage	0	0.22	1.2	-44.01	-80.08	-91.04
Vanguard 500 Idx;ETF	S&P 500 Index	VOO	376.17	274279.9	7.48	-7.77	18.56	VelShs DlyInv VIX MT ETN	Dedicated Short Bias	0	33.38	9.6	11.51	10.30	0.50
Vanguard Cnsmr Dis;ETF	Consumer Services	VCR	252.74	4131.8	15.77	-16.31	21.78	VelShs VIX ShTm ETN	Specialty/Miscellaneous	0	5.98	1.4	-20.46	-44.78	-60.62
Vanguard Cnsmr Stp;ETF	Consumer Goods	VDC	193.66	6554.8	1.51	1.17	14.81	Vesper US LC ST Rev Str	Multi-Cap Value	UTRN	24.44	66.3	0.58	-8.76	16.68
Vanguard Comm Indx;ETF	Telecommunication	VOX	96.68	2618.9	17.85	-18.60	9.17	Victoryll:VShs Dev EVW	Intl Multi-Cp Core Fds	CIZ	31.19	48.0	1.97	-1.54	8.92
Vanguard Dev Mkt;ETF	Intl Multi-Cp Core Fds	VEA	45.13	106263.8	7.75	-2.93	13.86	Victoryll:VShs Div Accel	Multi-Cap Core	VSDA	45.28	224.6	1.59	-0.07	18.18
Vanguard Div A I;ETF	Equity Income	VIG	154.01	64165.8	1.93	-3.00	16.41	Victoryll:VShs Em Mk Vm	Emerging Markets	UEVM	41.45	163.8	3.26	-8.65	11.68
Vanguard EM GB;ETF	Emerging Mkts Hard Currency Debt	VWOB	61.89	3283.6	2.26	-6.55	0.38	Victoryll:VShs ESG Cp Bb	Corporate Debt BBB-Rated	UCRD	20.80	104.2	4.01	-6.07	N/A
Vanguard EM St I;ETF	Emerging Markets	VWO	40.36	70005.1	3.62	-9.08	9.57	Victoryll:VShs ESG Cr+Bd	Core Plus Bond	UBND	21.72	213.3	3.73	-3.69	N/A
Vanguard Energy Idx;ETF	Natural Resources	VDE	114.32	8030.0	-4.87	11.47	50.43	Victoryll:VShs Intl Val M	Intl Multi-Cp Val Fds	UIVM	43.01	269.8	3.99	-5.97	10.97
Vanguard ESG Intl Stock	Intl Multi-Cp Core Fds	VSGX	52.25	3261.3	6.44	-6.09	10.98	Victoryll:VShs Intl HD	Intl Equity Income Fds	CID	30.88	17.3	6.14	-0.93	15.96
Vanguard ESG US Corp Bd	Corporate Debt BBB-Rated	VCEB	62.49	359.7	3.65	-5.22	N/A	Victoryll:VShs Intl VW	Intl Multi-Cp Core Fds	CIL	39.57	85.4	6.89	-4.54	11.61
Vanguard ESG US Stock	Multi-Cap Core	ESGV	71.77	5924.5	9.35	-10.13	17.66	Victoryll:VShs Nasdaq 50	Global Small-/Mid-Cap	QQQN	25.70	97.5	6.90	-10.78	N/A
Vanguard Euro S;ETF	European Region	VGK	60.89	17257.4	10.02	1.21	15.48	Victoryll:VShs Small MVM	Small-Cap Core	USVM	63.84	230.4	1.78	-7.68	21.76
Vanguard Ext Dur T;ETF	General U.S. Treasury	EDV	89.74	1589.3	9.17	-23.80	-16.02	Victoryll:VShs THB MCESG	Mid-Cap Growth	MDCP	23.39	2.3	6.95	-3.01	N/A
Vanguard Ext MI;ETF	Small-Cap Growth	VXF	140.24	14455.2	5.85	-14.14	17.13	Victoryll:VShs US DE Vo	Small-Cap Core	CSF	51.79	90.5	-4.79	-12.21	18.45
Vanguard Finl Indx;ETF	Financial Services	VFH	77.91	8959.5	-5.32	-14.49	18.04	Victoryll:VShs US EQI	Multi-Cap Value	CDC	60.76	1993.6	-1.70	-12.63	17.01
Vanguard FTSE xUS;ETF	Intl Multi-Cp Core Fds	VEU	53.52	33795.7	6.75	-3.99	12.51	Victoryll:VShs US LC HD	Multi-Cap Value	CDL	57.52	384.1	-1.71	-5.62	21.66
Vanguard FTSExUSSC;ETF	Intl Sm/Mid-Cp Gro Fds	VSS	109.24	8270.2	6.00	-9.92	14.46	Victoryll:VShs US MF MV	Multi-Cap Value	VSMV	38.73	119.3	1.83	-4.86	15.19
Vanguard Gro Idx;ETF	Large-Cap Growth	VUG	249.46	75389.0	17.25	-12.61	17.48	Victoryll:VShs US SC HD	Small-Cap Value	CSB	51.91	408.4	1.17	-7.81	22.77
Vanguard Gx US RE;ETF	Intl Real Estate	VNQI	40.68	3717.3	-2.00	-21.22	1.14	Victoryll:VShs US SC VW	Small-Cap Core	CSA	59.37	28.3	2.55	-6.25	23.33
Vanguard HI Dv Yld;ETF	Equity Income	VYM	105.51	49240.3	-1.82	-2.94	17.94	Victoryll:VShs US VM	Multi-Cap Value	ULVM	63.05	232.4	-0.10	-7.18	20.01
Vanguard Hlth Cr Idx;ETF	Health/Biotechnology	VHT	238.47	16461.4	-3.60	-4.97	14.32	Victoryll:VShs US500 EV	Multi-Cap Core	CFO	62.29	787.7	-2.65	-12.47	12.33
Vanguard IHD Y;ETF	Intl Equity Income Fds	VYMI	61.89	5547.0	4.41	-3.60	15.68	Victoryll:VShs US500 VW	Multi-Cap Core	CFA	68.74	586.5	1.63	-5.55	19.07
Vanguard Indus Idx;ETF	Industrials	VIS	190.67	3853.8	4.69	-0.39	21.65	Victoryll:VShs USAA CITB	Core Plus Bond	UITB	46.68	1395.9	3.29	-3.88	-0.43
Vanguard InfoTch Idx;ETF	Science & Technology	VGT	385.48	42707.0	20.95	-6.49	23.05	Victoryll:VShs USAA CSTB	Short Inv. Grade Debt	USTB	48.95	454.5	1.46	0.99	2.28
Vanguard Int Crp Bd;ETF	Corporate Debt BBB-Rated	VCIT	80.00	39857.9	3.85	-4.06	0.11	Victoryll:VShs WsEd USSc	Specialty/Miscellaneous	MODL	28.68	145.1	8.05	N/A	N/A
Vanguard Int Trs;ETF	Interm. U.S. Government	VGIT	59.91	12718.7	2.98	-2.84	-3.41	Vident Intl Eq Strat	Intl Sm/Mid-Cp Val Fds	VIDI	22.88	356.0	5.56	-9.28	15.00
Vanguard Int-T B;ETF	Core Bond	BIV	76.60	13441.7	3.63	-4.11	-2.23	Vident US Bond Strategy	Core Bond	VBND	43.69	370.1	2.98	-5.15	-1.37
Vanguard Intl D A;ETF	Intl Equity Income Fds	VIGI	73.60	4433.3	6.18	-4.57	12.13	Vident US Equity Strat	Mid-Cap Value	VUSE	44.67	489.7	7.49	0.26	27.34
Vanguard Lg-Cp I;ETF	Large-Cap Core	VV	186.96	25072.0	7.74	-8.58	18.19	Virtus D&P Cln Egy	Alternative Energy	VCLN	22.44	3.3	0.31	-5.36	N/A
Vanguard Lg-Tm Bd;ETF	Corporate Debt A Rated	BLV	76.40	4815.1	6.26	-13.40	-6.27	Virtus Newfleet ABS/MBS	Specialty Fixed Income	VABS	23.30	12.7	2.44	-0.40	N/A
Vanguard LT Corp Bd;ETF	Corporate Debt BBB-Rated	VCLT	79.50	5234.9	5.78	-11.52	-2.65	Virtus Newfleet HY Bond	High Yield	BLHY	20.99	4.3	3.18	-3.67	4.07
Vanguard LT Trs;ETF	General U.S. Treasury	VGLT	65.38	4561.1	6.81	-16.07	-11.33	Virtus Seix Senior Loan	Loan Participation	SEIX	23.58	94.8	2.96	1.61	6.29
Vanguard MC GI;ETF	Mid-Cap Growth	VOT	195.05	9964.7	8.75	-11.74	16.18	Virtus SH EM HI Yld Bd	Emerging Mkts Hard Currency Debt	VEMY	24.52	3.7	1.14	N/A	N/A
Vanguard MC Gro;ETF	Large-Cap Growth	MGK	204.51	10335.0	19.00	-12.33	17.87	Virtus Terranova US QI M	Multi-Cap Core	JOET	27.52	110.9	2.89	-7.16	N/A
Vanguard MC V I;ETF	Mid-Cap Value	VOE	134.06	16464.6	-0.36	-8.25	20.85	VS:-1x Short VIX Futures	Dedicated Short Bias	SVIX	16.55	50.3	13.06	16.90	N/A
Vanguard MC Val;ETF	Large-Cap Value	MGV	101.05	5879.5	-1.10	-3.27	18.20	VS:2x Long VIX Futures	Alternative Managed Futures Fds	UVIX	15.88	82.2	-45.72	-80.92	N/A
Vanguard Md-Cp I;ETF	Mid-Cap Growth	VO	210.92	52877.1	3.87	-9.85	18.74	V-Shares MSCI W ESG M&CT	Global Multi-Cap Core Fds	VMAT	25.41	2.4	10.59	N/A	N/A
Vanguard Mega Cap;ETF	Large-Cap Core	MGC	143.24	3566.5	8.56	-8.36	18.08	V-Shares US Ldshp Dvsty	Multi-Cap Core	VONI	22.33	1.1	8.35	-6.99	N/A
Vanguard Mtg-Bk Idx;ETF	U.S. Mortgage	VMBS	46.54	14806.1	2.44	-4.64	-3.49	Wahed DJ Islamic World	Intl Large-Cp Gro Fds	UMMA	21.25	36.0	10.83	-3.23	N/A
Vanguard Mtrls Idx;ETF	Basic Materials	VAV	177.97	2998.9	4.95	-6.33	25.03	Wahed FTSE USA Shariah	Large-Cap Core	HLAL	38.96	206.0	11.06	-5.24	22.93
Vanguard Pac Stk;ETF	Pacific Region	VPL	67.92	6047.9	5.52	-5.69	10.19	WBI BB Quality 3000	Multi-Cap Core	WBIL	27.81	42.7	0.57	-9.14	4.58
Vanguard RE Idx;ETF	Real Estate	VNQ	83.11	34320.0	1.77	-20.12	9.80	WBI BB Value 3000	Multi-Cap Core	WBIF	26.70	39.8	-3.91	-14.75	3.49
Vanguard Rus 1000 GI;ETF	Large-Cap Growth	VONG	62.88	10351.0	14.34	-10.96	18.49	WBI BB Yield 3000	Global Equity Income	WBIG	22.35	59.5	-7.04	-18.76	2.15
Vanguard Rus 1000 I;ETF	Large-Cap Core	VONE	186.34	3671.8	7.45	-8.45	18.47	WBI Power Factor HI Div	Multi-Cap Value	WBIY	26.66	80.2	1.39	-2.62	26.16
Vanguard Rus 1000 VI;ETF	Multi-Cap Value	VONV	66.85	6763.3	1.00	-5.98	17.83	Wealth Tr DBS Lng Term Gr	Flexible Portfolio	WLTG	20.56	11.2	3.16	-13.85	N/A
Vanguard Rus 2000 GI;ETF	Small-Cap Growth	VTWG	165.10	712.4	6.11	-10.55	13.39	Webush ETFMG GI Clid Tch	Global Science/Technology Fds	IVES	32.46	22.0	9.03	-19.70	5.76
Vanguard Rus 2000 I;ETF	Small-Cap Core	VTWO	72.14	6130.4	2.78	-11.52	17.58	Webush ETFMG Vid Gm Tch	Global Science/Technology Fds	GAMR	61.23	51.9	10.20	-19.75	14.02
Vanguard Rus 2000 VI;ETF	Small-Cap Core	VTWV	120.45	872.6	-0.60	-12.94	20.98	Western Asset Sh Dur Inc	Short Inv. Grade Debt	WINC	23.63	23.4	1.68	-1.15	4.03
Vanguard Rus 3000 I;ETF	Multi-Cap Core	VTHR	183.18	1616.2	7.16	-8.64	18.37	Western Asset Total Rtn	Core Plus Bond	WBND	20.76	36.3	3.25	-7.33	-3.48
Vanguard S&P 500G;ETF	Large-Cap Growth	VOOG	230.50	6683.9	9.60	-15.42	16.72	WisdomTree:AI and Innov	Global Science/Technology Fds	WTAI	17.47	8.3	23.79	-13.06	N/A
Vanguard S&P 500V;ETF	Large-Cap Value	VOOV	146.72	3173.7	5.14	-0.29	18.99	WisdomTree:Alt Inc	Specialty Fixed Income	HYIN	17.54	11.4	3.14	-16.06	N/A
Vanguard S&P MC400;ETF	S&P Midcap 400 Index	IVOO	84.72	1571.0	3.79	-5.21	21.98	WisdomTree:Batt VC & Inn	Basic Materials	WBAT	35.18	5.3	9.65	-13.29	N/A
Vanguard S&P MC400G;ETF	Small-Cap Growth	IVOG	88.87	750.6	5.01	-6.51	18.02	WisdomTree:BBG USD Bull	Alternative Currency Strategies	USDU	26.07	302.8	-0.01	6.15	0.06
Vanguard S&P MC400V;ETF	Small-Cap Core	IVOV	78.70	860.4	2.50	-4.14	25.64	WisdomTree:BioRevolution	Health/Biotechnology	WDNA	17.16	2.8	-1.34	-14.66	N/A
Vanguard S&P SC600;ETF	Small-Cap Core	VI00	88.91	2367.3	2.55	-8.91	21.65	WisdomTree:China x-S-O	China Region	CXSE	34.93	764.9	-0.35	-13.72	-2.23
Vanguard S&P SC600G;ETF	Small-Cap Growth	VIOG	94.83	534.5	2.11	-11.06	17.87	WisdomTree:Chn Yuan Str	Alternative Currency Strategies	CYB	25.41	25.0	1.89	-5.05	3.29
Vanguard S&P SC600V;ETF	Small-Cap Value	VIOV	80.89	1386.2	3.01	-6.95	25.16	WisdomTree:Cloud Cmpngtng	Science & Technology	WCLD	29.69	644.2	18.51	-27.36	7.67
Vanguard S-C I;ETF	Small-Cap Growth	VBK	216.61	13326.9	8.19	-12.02	13.49	WisdomTree:Cybersecurity	Science & Technology	WCBR	18.40	29.0	20.74	-25.43	N/A
Vanguard S-C Id;ETF	Small-Cap Growth	VB	189.59	44631.1	3.74	-9.31	19.67	WisdomTree:Dyn Curr HIE	Intl Multi-Cp Val Fds	DDWM	30.90	239.1	6.87	5.26	14.88
Vanguard SC V I;ETF	Small-Cap Core	VBR	158												

# ETF Score Card

Data provided by **LIPPER**

Fund	Description	ETF Symbols	Net Assets		Total Return		
			NAV	(MIL)	1st Qtr	1 Year	3 Years*
<b>WisdomTree:Gbl High Div</b>	Global Equity Income	DEW	46.86	137.8	1.17	-4.27	15.45
<b>WisdomTree:Grwth Leaders</b>	Global Science/Technology Fds	PLAT	29.26	8.8	17.60	-20.81	7.92
<b>WisdomTree:India Earnings</b>	India Region	EPI	31.45	747.2	-3.36	-8.04	28.37
<b>WisdomTree:India XStow E</b>	India Region	IXSE	29.74	5.9	-5.90	-12.98	19.92
<b>WisdomTree:Internatl ESG</b>	Intl Multi-Cp Core Fds	RESD	27.24	8.0	8.48	-2.44	11.16
<b>WisdomTree:Intl AI Enh V</b>	Intl Multi-Cp Val Fds	AIVI	38.89	81.5	8.43	0.81	12.24
<b>WisdomTree:Intl Eff Core</b>	Flexible Portfolio	NTSI	34.15	213.1	9.01	-5.02	N/A
<b>WisdomTree:Intl Equity</b>	Intl Multi-Cp Val Fds	DWM	49.79	567.5	6.62	-1.56	12.11
<b>WisdomTree:Intl Hdg QDG</b>	Intl Equity Income Fds	IHDG	39.17	1289.7	10.26	3.02	15.29
<b>WisdomTree:Intl HI Div</b>	Intl Equity Income Fds	DTH	37.56	394.0	6.20	0.01	13.95
<b>WisdomTree:Intl LC Div</b>	Intl Equity Income Fds	DOL	46.62	483.1	6.99	-0.06	12.50
<b>WisdomTree:Intl MC Div</b>	Intl Equity Income Fds	DIM	58.25	128.8	5.81	-5.70	11.34
<b>WisdomTree:Intl Mitfctr</b>	Intl Multi-Cp Core Fds	DWMF	25.00	39.4	6.07	2.77	9.70
<b>WisdomTree:Intl Qual DG</b>	Intl Equity Income Fds	IQDG	33.72	545.3	10.88	-4.86	12.54
<b>WisdomTree:Intl SC Div</b>	Intl Equity Income Fds	DLS	60.75	1197.8	5.63	-7.23	12.20
<b>WisdomTree:Intr Rte HHYB</b>	High Yield	HYZD	20.65	178.6	1.59	-0.36	6.41
<b>WisdomTree:IR Hdg US AB</b>	Corporate Debt BBB-Rated	AGZD	43.60	237.0	1.36	2.57	2.29
<b>WisdomTree:Jpn Hdg Ed Eq</b>	Japanese	DXJ	70.51	1591.8	9.18	13.45	21.95
<b>WisdomTree:Jpn Hgd SC Eq</b>	Japanese	DXJS	48.25	24.1	8.16	17.34	16.24
<b>WisdomTree:Jpn SC Div</b>	Intl Equity Income Fds	DFJ	66.36	179.2	6.00	3.62	7.26
<b>WisdomTree:Mgd Futs Str</b>	Alternative Managed Futures Fds	WTMF	33.55	129.7	6.12	-1.83	3.77
<b>WisdomTree:Mrtg+ Bd</b>	U.S. Mortgage	MTGP	44.17	21.7	2.55	-5.25	-1.98
<b>WisdomTree:Nw Econ RE</b>	Global Real Estate	WTRF	17.10	25.9	3.58	-25.85	-4.92
<b>WisdomTree:PutWrite Str</b>	Options Arbitrage/Opt Strat Fds	PUTW	31.11	91.3	5.79	-6.66	13.76
<b>WisdomTree:Target Range</b>	Alternative Long/Short Eqty Fds	GTR	21.43	59.5	1.91	-11.92	N/A
<b>WisdomTree:US AI Enh Val</b>	Multi-Cap Value	AIVL	91.65	404.5	0.26	-5.25	15.59
<b>WisdomTree:US Corp Bd</b>	Corporate Debt BBB-Rated	WFIG	44.40	17.3	3.59	-5.94	-0.82
<b>WisdomTree:US Effct Cr</b>	Mixed-Asset Trgt All Agg Gr Fds	NTSX	35.03	723.4	8.24	-12.47	12.14
<b>WisdomTree:US ESG</b>	Multi-Cap Core	RESP	43.13	66.9	5.31	-9.07	17.78
<b>WisdomTree:US Gro &amp; Mom</b>	Multi-Cap Growth	WGRO	20.71	2.9	3.81	-8.89	N/A
<b>WisdomTree:US High Div</b>	Equity Income	DHS	82.28	1463.8	-3.36	-2.48	17.82
<b>WisdomTree:US HY Corp Bd</b>	High Yield	WFHY	44.38	181.3	2.56	-5.12	3.69
<b>WisdomTree:US Lgcp</b>	Large-Cap Core	EPS	43.76	646.4	5.71	-7.42	18.08
<b>WisdomTree:US LgCp Div</b>	Large-Cap Value	DLN	61.86	3650.5	0.43	-3.21	18.14
<b>WisdomTree:US MdCp Div</b>	Small-Cap Core	DON	41.02	3395.0	0.24	-4.67	22.42
<b>WisdomTree:US MidCp</b>	Small-Cap Core	EZM	49.77	777.6	2.54	-7.50	25.30
<b>WisdomTree:US Mitfctr</b>	Multi-Cap Value	USMF	37.51	247.8	0.01	-6.69	16.83
<b>WisdomTree:US Qual DG</b>	Equity Income	DGRW	62.35	7638.1	3.77	0.28	19.54
<b>WisdomTree:US Qual Gro</b>	Large-Cap Growth	QGRW	28.39	2.6	20.97	N/A	N/A
<b>WisdomTree:US SC Qual DG</b>	Equity Income	DGRS	41.59	239.6	4.01	-4.17	21.65
<b>WisdomTree:US SmCp</b>	Small-Cap Core	EES	43.24	677.1	1.89	-8.51	26.33
<b>WisdomTree:US SmCp Div</b>	Small-Cap Value	DES	28.56	1997.9	0.87	-7.60	19.76
<b>WisdomTree:US ST Corp Bd</b>	Short-Intmtd Inv. Grade Debt	SFIG	47.18	37.3	1.70	-0.42	0.45
<b>WisdomTree:US Tot Div</b>	Equity Income	DTD	60.55	1097.3	0.35	-3.44	18.64
<b>WisdomTree:US Value Fund</b>	Multi-Cap Value	WTV	58.65	149.1	3.21	-2.53	24.02
<b>WisdomTree:YE US ST AB</b>	Short-Intmtd Inv. Grade Debt	SHAG	47.14	60.5	1.49	-1.14	-0.40
<b>WisdomTree:Yld Enh US AB</b>	Corporate Debt BBB-Rated	AGGY	43.72	864.6	3.28	-5.94	-2.95
<b>XtrackersBBG US Iv Grd</b>	Corporate Debt BBB-Rated	ESCR	18.46	6.3	3.66	-5.79	-1.04
<b>XtrackersEM CR&amp;CI Imp</b>	Emerging Markets	EMCR	26.74	477.8	4.58	-11.08	9.25
<b>XtrackersFTSE Dv xUS MF</b>	Intl Multi-Cp Val Fds	DEEF	26.99	64.9	6.23	-6.97	10.92
<b>Xtrackers Hi Beta HI Yld</b>	High Yield	HYUP	39.42	13.8	3.56	-5.97	5.30
<b>Xtrackers Hvst CSI300 CA</b>	China Region	ASHR	29.58	2741.2	4.94	-10.23	5.33
<b>Xtrackers Hvst CSI500 CA</b>	China Region	ASHS	32.95	27.8	8.68	-6.21	9.53
<b>Xtrackers Interntnl RE</b>	Intl Real Estate	HAUZ	20.94	562.3	-1.62	-20.44	3.05
<b>Xtrackers JPM ESG EMS</b>	Emerging Mkts Hard Currency Debt	ESEB	16.63	16.5	1.86	-6.65	-0.87
<b>Xtrackers JPM ESG HY CB</b>	High Yield	ESHY	18.12	13.5	3.42	-3.13	5.56
<b>Xtrackers Lo Beta HI Yld</b>	High Yield	HYDW	45.66	719.5	3.68	-0.69	3.96
<b>Xtrackers ME Leadsr Eqty</b>	Intl Large-Cp Core Fds	EASG	27.79	33.8	9.13	-1.93	12.14
<b>Xtrackers MEM Ldrs Eqty</b>	Emerging Markets	EMSG	24.60	25.0	5.03	-12.76	6.99
<b>Xtrackers MSCI AII Ch Eq</b>	China Region	CN	30.27	7.4	4.55	-6.62	0.92
<b>Xtrackers MSCI AW xUS DY</b>	Intl Equity Income Fds	HDAW	23.33	10.2	6.10	-2.94	12.37
<b>Xtrackers MSCI AW xUS Hd</b>	Intl Multi-Cp Core Fds	DBAW	28.89	131.5	6.76	1.63	13.57
<b>Xtrackers MSCI Ch AIE</b>	China Region	ASHX	22.87	5.7	4.58	-9.60	7.43
<b>Xtrackers MSCI EAFE Hdg</b>	Intl Multi-Cp Core Fds	DBEF	35.05	3893.8	8.31	6.97	16.30
<b>Xtrackers MSCI EAFE HDY</b>	Intl Equity Income Fds	HDEF	23.26	1227.9	7.09	0.70	13.17
<b>Xtrackers MSCI EM Hdg Eq</b>	Emerging Markets	DBEM	22.38	87.6	3.88	-7.10	7.33
<b>Xtrackers MSCI Eu Hdg Eq</b>	European Region	DBEU	36.62	585.8	9.26	8.12	16.87
<b>Xtrackers MSCI Eur Hd Eq</b>	European Region	DBEZ	39.62	25.6	12.51	10.30	18.72
<b>Xtrackers MSCI Ger Hd Eq</b>	European Region	DBGJ	30.79	9.1	13.41	8.46	15.35
<b>Xtrackers MSCI Jp Hdg Eq</b>	Japanese	DBJP	52.86	240.9	8.41	7.58	16.32
<b>Xtrackers MSCI Kokuai</b>	Global Large-Cap Core Fds	KOKU	75.40	518.8	7.93	-6.83	N/A
<b>Xtrackers MSCI USAL Eq</b>	Large-Cap Core	USSG	37.58	3156.3	8.16	-8.35	18.24
<b>Xtrackers Mun Inf Rev Bd</b>	General & Insured Municipal Debt	RVNU	25.23	110.4	4.60	-2.83	-0.39
<b>Xtrackers Net Z Par Algn</b>	Large-Cap Core	USNZ	26.59	83.0	9.06	N/A	N/A
<b>Xtrackers R1000 US QARP</b>	Large-Cap Core	QARP	39.40	9.5	7.08	-4.43	21.11
<b>Xtrackers RM USD HY Str</b>	High Yield	HYRM	22.61	44.5	4.04	-2.85	N/A
<b>Xtrackers Russ US Mitfctr</b>	Multi-Cap Value	DEUS	43.19	143.4	2.79	-3.57	19.71
<b>Xtrackers S&amp;P 500 ESG</b>	Large-Cap Core	SNPE	37.20	645.4	8.05	-7.50	19.81
<b>Xtrackers S&amp;P 500 Gr ESG</b>	Large-Cap Growth	SNPG	28.58	5.3	15.21	N/A	N/A
<b>Xtrackers S&amp;P 500 VI ESG</b>	Large-Cap Value	SNPV	25.36	5.1	1.25	N/A	N/A
<b>Xtrackers S&amp;P ESG Dv Ar</b>	Multi-Cap Core	SNPD	24.90	5.0	-1.41	N/A	N/A
<b>Xtrackers S&amp;P MC 400 ESG</b>	Small-Cap Core	MIDE	25.22	11.9	2.91	-5.04	N/A
<b>Xtrackers S&amp;P SC 600 ESG</b>	Small-Cap Core	SMLE	23.40	11.1	2.39	-8.70	N/A
<b>Xtrackers Shrt Dur HY Bd</b>	Short High Yield	SHYL	43.41	75.6	3.03	-0.10	5.86
<b>Xtrackers USD HY Corp Bd</b>	High Yield	HYLB	34.49	3573.7	3.62	-3.62	4.37
<b>YieldMax Invntn Opt In St</b>	Options Arbitrage/Opt Strat Fds	OARK	16.52	1.3	5.17	N/A	N/A
<b>YieldMax TSLA Opt Inc St</b>	Options Arbitrage/Opt Strat Fds	TSLY	17.17	4.1	40.68	N/A	N/A
<b>Zacks Earnings Cons Port</b>	Large-Cap Core	ZCEP	23.70	29.5	2.51	-6.25	N/A

Fund	Description	ETF Symbols	NAV	Net Assets (MIL)	1st Qtr	1 Year	3 Years*
<b>Average/Total</b>				<b>41.576764273.6</b>	<b>4.54</b>	<b>-8.47</b>	<b>10.97</b>

\*annualized

Source: Lipper

## Monthly Dow Jones Industrial Average

The following table lists the monthly average of the Price/Earnings Ratio and Dividend Yield as reported weekly in Barron's Market Laboratory. The change is the difference between the recent month's close and the previous month's close. The high/low range is based upon the closing average for each day during the month.

Year Month	First Closing	Closing High	Closing Low	Close Avg Mean	Last Close	Chg.	% Chg.	Avg. P/E	Avg. Yield
<b>2023</b>									
Mar	32661.84	33431.44	31819.14	32483.48	33274.15	+617.45	+1.89	21.17	2.15
Feb	34092.96	34245.93	32656.70	33648.26	32656.70	-1429.34	-4.19	21.94	2.06
Jan	33136.37	34302.61	32930.08	33656.00	34086.04	+938.79	+2.83	22.58	2.04
<b>2022</b>									
Dec	34395.01	34429.88	32757.54	33482.26	33147.25	-1442.52	-4.17	21.40	2.06
Nov	32653.20	34589.77	32001.25	33417.96	34589.77	+1856.82	+5.67	21.40	2.02
Oct	29490.89	32861.80	29202.88	30570.68	32732.95	+4007.44	+13.95	19.00	2.20
Sept	31656.42	32381.34	28725.51	30649.56	28725.51	-2784.92	-8.84	18.14	2.21
Aug	32798.40	34152.01	31510.43	33009.56	31510.43	-1334.70	-4.06	19.72	2.01
July	31097.26	32845.13	30630.17	31535.32	32845.13	+2069.70	+6.73	18.43	2.09
June	32813.23	33248.28	29888.78	31446.71	30775.43	-2214.69	-6.71	18.03	2.02
May	33061.50	34061.06	31253.13	32379.46	32990.12	+12.91	+0.04	18.56	2.01
Apr	34818.27	35160.79	32977.21	34314.99	32977.21	-1701.14	-4.91	19.48	1.89
Mar	33294.95	35294.19	32632.64	34029.74	34678.35	+3875.75	+2.32	19.04	1.89
Feb	35405.24	35768.06	33131.76	34648.48	33892.60	-1239.26	-3.53	19.40	1.84
Jan	36585.06	36799.65	34168.09	35456.15	35131.86	-1206.44	-3.32	21.27	1.79
<b>2021</b>									
Dec	34022.04	36488.63	34022.04	35641.33	36338.30	+1854.58	+5.38	22.13	1.78
Nov	35913.84	36432.22	34483.72	35848.57	34483.72	-1335.84	-3.73	22.26	1.73
Oct	34326.46	35819.56	34002.92	35055.52	35819.56	+1975.64	+5.84	23.10	1.75
Sept	35312.53	35443.82	33843.92	34688.42	33843.92	-1516.81	-4.29	23.63	1.77
Aug	34838.16	35625.40	34792.67	35243.97	35360.73	+425.26	+1.22	23.85	1.72
July	34633.53	35144.31	33962.04	34798.80	34935.47	+432.96	+1.25	27.09	1.73
June	34575.31	34756.39	33290.08	34289.91	34502.51	-26.94	-0.08	29.06	1.76
May	34113.23	34777.76	33587.66	34270.31	34529.45	+654.60	+1.93	29.50	1.74
Apr	33153.21	34200.67	33153.21	33803.29	33874.85	+893.30	+2.71	32.19	1.76
Mar	31535.51	33171.37	30924.14	32973.29	32981.55	+2049.18	+6.62	34.54	1.83
Feb	30211.91	31961.86	30211.91	31283.91	30932.37	+949.75	+3.17	33.10	1.89
Jan	30223.89	31188.38	29982.62	30821.35	29982.62	-623.86	-2.04	31.03	1.92
<b>2020</b>									
Dec	29823.92	30606.48	29823.92	30148.58	30606.48	+967.84	+3.27	29.57	1.96
Nov	26925.05	30046.24	26925.05	29124.04	29638.64	+3137.04	+11.84	28.93	2.02
Oct	27816.90	28837.52	26501.60	28005.11	26501.60	-1280.10	-4.61	26.63	2.11
Sept	28645.66	29100.50	26763.13	27733.40	27781.70	-648.35	-2.28	26.00	2.11
Aug	26644.40	28653.87	26644.40	27821.37	28430.05	+2001.73	+7.57	26.97	2.20
July	25734.97	27005.84	25706.09	26385.83	26428.32	+615.44	+2.38	22.84	2.34
June	25475.02	27572.44	25015.55	26062.27	25812.88	+42			

# Closed-End Funds

Data provided by  LIPPER

FUND NAME (SYMBOL)	NAV	MARKET	PREM/	QTR	MARKET RETURNS THROUGH 3/31				1-YR- NAV		FUND NAME (SYMBOL)	NAV	MARKET	PREM/	QTR	MARKET RETURNS THROUGH 3/31				1-YR- NAV	
	(\$/SHR)	PRICE	DISC		1 YR	3 YRS	5 YRS	10 YRS				% RETURN	(\$/SHR)	PRICE		DISC	1 YR	3 YRS	5 YRS		
abrdn AP IncFd (FAX)(x)	3.16	2.66	-15.8	4.2	-11.3	1.5	-2.2	-2.2	-9.6	BlackRock Utl Inf & Pwr (BUI)	22.97	23.98	4.4	17.4	0.9	19.5	11.1	9.6	-1.5		
abrdnAusEq (IAF)	4.91	4.39	-10.6	2.7	-22.3	15.6	4.7	1.6	-11.9	BlackRock VA Mun (BHV)	12.51	11.04	-11.8	-1.8	-41.8	-6.0	-3.4	-1.9	-6.7		
abrdn Emg Mkts Eq Inc (AEF)(x)	6.05	5.36	-11.4	6.1	-14.5	7.5	-3.2	-2.5	-12.4	Blackstone Lng-Sh Cr Inc (BGX)	12.76	10.91	-14.5	3.3	-11.3	9.9	1.2	2.7	-6.9		
abrdn Gbl Dyn Div (AGD)	10.85	9.33	-14.0	0.7	-9.6	16.9	5.6	7.9	-5.9	Blackstone Sr Fl Rt Tm (BSL)	14.19	12.68	-10.7	4.4	-10.4	10.2	0.1	2.3	-4.1		
abrdn Gbl Prem Prop (AWP)	4.28	4.12	-3.7	8.7	-28.8	8.7	1.1	2.4	-28.3	Blackstone Strat Cr (BGB)	12.26	10.65	-13.1	3.1	-11.5	8.9	0.6	2.1	-6.4		
										BNY Mellon Alct GCI 2024 (DCF)	7.81	7.58	-2.9	8.8	-3.3	14.1	3.2	☆	-5.6		
										BNY Mellon Hi Yield Str (DHF)(x)	2.55	2.17	-14.9	1.8	-14.5	7.5	1.1	2.2	-9.3		
										BNY Mellon Muni Bd Infra (DMB)	11.92	11.59	-2.8	11.5	-1.8	2.5	3.7	☆	-6.0		
										BNY Mellon Muni Income (DMF)	7.45	6.49	-12.9	4.6	-10.7	-3.3	0.4	0.8	-6.5		
										BNY Mellon Str Muni Bond (DSM)	6.66	6.01	-9.8	5.2	-10.4	-1.1	0.3	1.7	-6.8		
										BNY Mellon Strat Muni (LEO)	6.92	6.24	-9.8	3.2	-8.8	-1.0	0.9	1.9	-7.0		
										BrndywnGlb Gbl Inc Oppis (BWG)	9.26	7.96	-14.0	0.8	-10.8	0.1	-1.1	0.0	-9.8		
Adams Diversified Eq Inc (ADX)	18.52	15.55	-16.0	7.3	-9.7	17.6	11.7	12.4	-8.7	Brookfield Real Asst Inc (RA)	15.35	16.45	7.2	5.8	-8.3	18.7	7.1	☆	-8.2		
Adams Natural Resources (PEO)	25.00	20.56	-17.8	-5.3	5.5	44.3	9.0	4.1	8.7	CalamosConvHi (CHY)	10.71	10.92	2.0	5.5	-13.8	17.4	8.2	8.2	-15.5		
AdvntCnvtbl&IncFd (AVK)	12.49	11.56	-7.4	9.2	-17.4	16.0	6.0	5.6	-15.6	CalamosConvOp (CHI)	10.14	10.52	3.7	2.0	-11.4	18.2	8.5	8.1	-15.6		
AllianceBernGHIInc (AWF)	10.56	9.72	-8.0	6.8	-5.0	9.6	3.4	3.1	-4.8	Calamos Dyn Conv and Inc (CCD)	19.82	21.30	7.5	6.0	-7.2	19.0	11.9	☆	-17.7		
AlIBerNatMunInc (AFB)	12.46	10.95	-12.1	5.4	-9.2	-0.6	1.7	1.8	-5.4	Calamos Gbl DynInc (CHW)	6.64	5.98	-9.9	9.0	-24.8	12.1	2.1	6.3	-14.8		
										CalamosGlbTotRet (CGO)	10.22	9.40	-8.0	8.2	-27.4	11.2	1.1	5.3	-15.8		
										Calamos L/S Eqty and DI (CPZ)	17.71	15.45	-12.8	3.5	-16.0	11.8	☆	☆	-9.1		
										CalamosStratTot (CSQ)	13.94	14.00	0.4	5.9	-12.8	22.2	12.1	11.9	-12.7		
										Cdn Genl Inv (CGI)(y)	52.35	33.01	-36.9	2.0	-19.8	22.3	10.2	11.3	-8.1		
										CBRE GblRIEst (IGR)	6.35	5.31	-16.4	4.6	-34.6	10.0	2.4	1.9	-26.0		
										Central and Eastern Euro (CEE)(x)	7.18	8.08	12.5	-2.2	-37.6	-19.9	-17.3	-9.5	-12.7		
										Central Secs (CET)(x)	42.07	34.78	-17.3	4.2	-10.1	18.7	12.2	13.3	-7.0		
										China (CHN)	14.83	12.79	-13.8	-1.0	-9.0	3.1	0.1	5.7	-4.9		
										ClearBridge MLP & Midstm (CEM)	38.73	32.37	-16.4	-1.3	3.0	65.3	-4.2	-5.6	0.1		
										CloughGlbDivandInc (GLV)	6.91	5.78	-16.4	-7.0	-28.0	-0.1	-2.4	2.0	-14.1		
										CloughGlobalEquity (GLQ)	7.14	6.06	-15.1	-4.1	-39.5	0.1	-2.3	2.8	-27.5		
										CloughGlobalOpprty (GLO)	5.72	4.89	-14.5	-0.7	-39.2	-0.1	-2.5	2.2	-28.2		
										Cntr Cst Brkfld MLP&EI (CEN)	19.95	19.25	-3.5	12.4	16.4	37.6	-15.8	☆	1.0		
										CohenStrsCEOppFd (FOF)	10.74	10.96	2.0	7.4	-6.8	14.0	6.4	6.7	-10.4		
										ChnStrInfr (UTF)	23.72	24.40	2.9	3.7	-9.2	17.4	10.9	10.0	-10.7		
										CohenStrsLtdDurPref&Inc (LDP)	19.18	17.84	-7.0	-4.3	-15.6	3.2	0.7	3.7	-12.9		
										Cohen&SteersQualInc (ROI)	12.37	11.92	-3.6	5.6	-21.8	18.7	8.2	8.2	-19.9		
										CohenStrs Real Est and I (RLTY)	15.53	13.40	-13.7	1.5	-27.0	☆	☆	☆	-19.9		
										CohenStrsSelPref&Inc (PSF)	18.94	18.10	-4.4	-1.4	-15.1	1.5	0.9	4.5	-14.9		
										CohenStrsTaxAvPreSecs&I (PTA)	18.81	17.87	-5.0	3.3	-11.7	☆	☆	☆	-14.6		
										Cohen&Steers TotRet (RFI)(x)	11.66	12.12	3.9	1.1	-13.6	15.7	8.9	6.5	-15.2		
										CohenStrsREITPrefInc (RNP)	19.67	19.51	-0.8	-2.4	-17.8	16.0	9.3	8.4	-17.4		
										Columbia Sel Prm Tech Gr (STK)	26.03	27.83	6.9	22.0	-2.8	28.0	15.8	18.4	-8.5		
										Cornerstone Str Val (CLM)	6.76	7.79	15.2	9.6	-28.8	23.5	9.4	10.1	-6.4		
										Cornerstone Total Return (CRF)	6.49	7.39	13.9	7.9	-31.6	22.2	8.5	10.7	-6.5		
										CrSuisHighYld (DHY)	2.06	1.89	-8.3	10.1	-4.4	10.5	2.2	4.4	-5.8		
										CSAM Inc Fd (CIK)	2.80	2.57	-8.2	4.6	-6.9	12.2	4.7	3.9	-5.0		
										Del Inv Natl Muni Income (VFL)(x)	11.79	10.67	-9.5	4.2	-11.5	0.1	1.4	2.1	-9.5		
										Destra Multi-Altrntv (DMA)	10.75	6.02	-44.0	-9.7	-25.6	N/A	N/A	☆	-5.0		
										Dividend and Income (DNI)	16.95	16.95	0.0	56.1	28.8	36.1	15.4	10.2	-7.0		
										DNP Select Income (DNP)(x)	8.78	11.02	25.5	0.1	1.4	13.2	10.1	9.5	-8.1		
										DoubleLine Inc Sol (DSL)	11.92	11.37	-4.6	5.4	-11.4	5.9	-1.0	☆	-13.6		
										DoubleLine Yld Opps (DLY)	15.08	13.99	-7.2	9.3	-8.0	-2.0	☆	☆	-10.0		
										DoubleLine:Oppor Crdt Fd (DBL)	14.59	14.18	-2.8	-2.4	-7.7	2.1	-0.3	2.6	-9.1		
										DTF Tax-Fr Inc 2028 Term (DTF)(x)	12.65	11.08	-12.4	2.4	-11.8	-4.0	0.1	0.6	-7.0		
										Duff & Ph Uti&Infra Inc Fd (DPG)	11.69	13.33	14.0	1.7	-2.0	25.1	10.1	5.9	-12.0		
										DWS Muni Inc (KTF)(x)	10.21	8.90	-12.8	4.4	-10.8	-2.0	0.1	0.5	-6.2		
										DWS Strat Mun (KSM)	9.83	8.48	-13.7	4.9	-13.9	-1.8	-0.2	-0.1	-9.2		
										Eagle Capital Growth (GRF)	10.05	8.21	-18.3	-4.2	-10.1	18.4	8.9	9.4	-4.3		
										Eagle Point Credit (ECC)	N/A	11.17	N/A	13.6	6.7	38.0	7.7	☆	N/A		
										Eagle Point Income (EIC)	N/A	14.11	N/A	2.9	-7.8	20.6	☆	☆	N/A		
										EVCA MuniBd (EVM)	10.42	9.02	-13.4	5.5	-6.0	-0.9	1.8	1.9	-3.5		
										EVCA MuniIncm (CEV)	11.85	10.23	-13.7	3.6	-6.6	-4.3	2.2	1.6	-5.1		
										EtnVncEqtyInc (EOI)	15.58	15.22	-2.3	4.2	-10.0	16.2	9.5	10.8	-6.3		
										EtnVncEqtyIncoll (EOS)	17.12	16.40	-4.2	1.2	-14.4	13.8	8.3	11.8	-9.6		
										EtnVncFltRetInc (EFT)	12.86	11.51	-10.5	5.7	-5.3	11.4	1.8	2.4	-1.7		
										EVlmtDurlInc (EVV)	10.50	9.85	-6.2	8.0	-5.4	8.4	3.6	3.2	-4.7		
										EV MuniIncm2028 (ETX)	19.06	17.79	-6.7	0.8	-9.2	0.4	2.9	3.2	-0.9		
										EV MuniBd (EIM)	11.58	10.40	-10.2	1.1	-5.4	-1.6	2.0	2.3	-3.7		
										EV MuniIncm (EVN)	11.38	10.13	-11.0	3.9	-10.1	-1.1	1.8	2.4	-6.5		
										EV Nat MuniOpp (EOT)	18.32	17.67	-3.5	8.7	-3.1	0.6	1.3	2.5	-4.9		
										Eaton Vance NY MuniBd (ENX)	10.81	9.72	-10.1	8.9	-3.4	-1.7	0.8	1.1	-5.5		

Closed-End Funds

Data provided by LIPPER

Table with columns: FUND NAME (SYMBOL), NAV (\$/SHR), MARKET PRICE, PREM/DISC, QTR, MARKET RETURNS THROUGH 3/31 (1 YR, 3 YRS, 5 YRS, 10 YRS), 1-YR NAV % RETURN. The table lists various closed-end funds such as EV TxDvGlbDivInc (ETG), KKR Income Opportunities (KIO), and Nuveen AMT-Fr Mu Val (NUW).

## Closed-End Funds

Data provided by  LIPPER

FUND NAME (SYMBOL)	NAV	MARKET	PREM/	QTR	MARKET RETURNS THROUGH 3/31			10 YRS	1-YR-NAV	1-YR-RETURN	FUND NAME (SYMBOL)	NAV	MARKET	PREM/	QTR	MARKET RETURNS THROUGH 3/31			10 YRS	1-YR-NAV	1-YR-RETURN
	(\$/SHR)	PRICE	DISC		3/31/23	3/31/23	3/31/23					1 YR	3 YRS	5 YRS		(\$/SHR)	PRICE	DISC			
Nuveen Sel TF (NXP)	14.57	14.31	-1.8	3.9	3.2	2.1	4.1	3.7	0.1	United Corps Ltd (xy) (UNC)	162.97	101.75	-37.6	2.9	1.3	8.4	1.8	7.7	N/A		
Nuveen Senior Income (NSL)(x)	5.31	4.61	-13.2	3.2	-10.4	10.0	0.8	2.0	-4.0	Vertical Capital Income (VCIF)	10.12	9.81	-3.1	15.0	7.3	15.3	☆	☆	0.0		
Nuveen Sht Dur Crdt Opp (JSD)	13.39	11.73	-12.4	1.6	-9.1	11.2	0.6	2.1	-4.9	VDivInt&PremStr (NFJ)	13.68	11.76	-14.0	6.5	-11.1	15.0	6.1	5.2	-6.9		
NuveenSP500BuyIncFd (BXM)	13.09	13.09	0.0	5.4	-1.1	16.9	7.0	7.8	-2.8	Virtus GI MSec Inc (VGI)	8.89	7.75	-12.8	3.1	-12.2	3.3	-2.5	2.1	-8.3		
Nuveen Taxable Muni Inc (NBB)	17.04	16.12	-5.4	2.3	-13.7	0.2	0.8	3.6	-9.0	Virtus SH EM Total Inc (EDI)	5.07	5.47	7.9	16.8	-11.1	8.5	-5.1	-1.5	-10.5		
Nuveen VA Qlty Mun Inc (NPV)(x)	12.45	11.40	-8.4	3.1	-16.3	-0.1	2.5	1.7	-5.7	Virtus SH Emerg Mkts Inc (EDF)	4.30	4.57	6.3	14.5	-17.3	-1.3	-7.3	-1.3	-10.1		
Nuveen Var Rate P&I (NPF)	18.14	15.84	-12.7	-8.3	-25.4	☆	☆	☆	-14.8	Virtus TotalRetFd (ZTR)	7.07	6.48	-8.4	2.6	-24.3	8.8	2.8	6.7	-13.4		
NXG Cushing Mdstm Enrgy (SRV)	37.28	32.75	-12.2	1.4	5.2	43.9	4.7	-6.0	-4.2	Voya Asia Pac Hi Div Eq (IAE)	7.38	6.41	-13.1	4.6	-10.3	11.5	0.2	1.1	-5.8		
NXG NextGen Infrs Inc (NXG)	48.52	36.67	-24.4	-2.4	-12.3	23.9	-1.8	-1.1	-6.9	Voya Em Mkts Hi Div Eqty (IHD)	6.16	5.37	-12.8	4.1	-8.8	8.9	-1.0	0.4	-7.3		
OFS Credit Company (OCCI)	N/A	9.20	N/A	13.3	-17.6	30.4	☆	☆	N/A	Voya GI Adv & Prem Opp (IGA)	9.95	8.54	-14.2	-1.8	-3.7	13.3	3.8	4.7	-0.7		
PCM Fund (PCM)(x)	6.78	8.42	24.2	10.7	-6.1	14.2	4.8	6.4	-12.6	Voya GI Eq Div & Prem Op (IGD)	5.88	5.10	-13.3	-4.3	-5.0	13.4	2.2	4.2	-2.1		
PGIM Global High Yield (GHY)	12.54	10.97	-12.5	3.1	-8.3	9.8	4.4	3.4	-6.9	Voya Infr Indus & Matr (IDE)	11.54	9.65	-16.4	5.2	-8.9	15.8	0.9	4.0	-2.5		
PGIM High Yield Bond (ISD)	13.69	12.20	-10.9	4.5	-5.9	11.4	5.8	3.3	-5.5	V Art Int&Tech Opps (AIO)	19.46	17.40	-10.6	10.4	-11.7	17.4	☆	☆	-10.8		
PGIM Sh Dur Hi Yld Opp (SDHY)	17.05	14.82	-13.1	2.3	-3.5	☆	☆	☆	-1.7	V Conv & Inc 2024 TT (CBH)	9.08	8.62	-5.1	1.3	-0.7	12.1	5.7	☆	0.9		
PIMCO Access Income (PAXS)	15.25	14.85	-2.6	3.4	-7.1	☆	☆	☆	-11.0	V Conv & Inc (NCV)	3.86	3.36	-13.0	2.4	-23.7	7.6	-2.4	1.5	-18.0		
PIMCO CA (PCQ)	10.54	10.08	-4.4	-32.4	-31.4	-8.3	-1.4	2.2	-8.4	V Conv & Inc II (NCZ)	3.43	3.00	-12.5	8.0	-20.5	7.9	-2.3	1.4	-18.7		
PIMCOCAMuniIII (PCK)	6.72	6.20	-7.7	-7.7	-13.7	-5.5	-0.6	0.6	-8.8	V Div Inc & Conv (ACV)	20.58	19.31	-6.2	6.8	-15.0	18.5	9.5	☆	-15.1		
Pimco CA Muni III (PZC)	7.84	7.76	-1.0	-6.0	-8.3	-2.7	0.7	2.5	-7.9	V Eqty & Conv Inc (NIE)	22.08	19.65	-11.0	10.7	-11.7	15.4	9.8	10.3	-11.5		
PIMCO Corp & Inc Oppy (PTY)	10.93	12.47	14.1	7.2	-6.8	11.6	5.8	7.9	-4.8	Western Asset Dvsd Inc (WDI)	15.09	13.30	-11.9	7.7	-8.6	☆	☆	☆	-10.3		
PIMCO Corp & Inc Strat (PCN)	11.14	12.54	12.6	9.0	-9.5	9.2	5.0	7.3	-5.7	WstAstEmergDeb (EMD)	10.02	8.59	-14.3	-3.3	-10.8	2.6	-1.3	-0.3	-7.6		
PIMCO Dynamic Income (PDI)	17.35	18.02	3.9	1.2	-12.2	6.5	1.6	7.8	-9.9	Western Asset GI Cr D Op (GDO)	13.02	12.70	-2.5	1.8	-6.3	5.3	2.1	3.2	-9.5		
PIMCO Dynamic Inc Opp (PDO)	12.96	12.40	-4.3	-0.1	-13.2	☆	☆	☆	-15.2	WstAstGILHinc (EHI)	7.35	6.96	-5.3	5.2	-8.2	7.0	2.7	2.5	-10.8		
PIMCO E&T Credit Opps Fd (NRGX)	17.69	14.60	-17.5	-0.8	4.3	50.3	☆	☆	5.4	WstAstHIF II (HIX)	4.76	4.86	2.1	3.4	-9.3	9.2	3.5	2.5	-14.5		
PIMGibStkPI (PGP)	7.23	7.41	2.5	10.0	-13.0	7.9	-0.6	3.4	-13.8	Western Asset Hi Inc Opp (HIO)	4.25	3.81	-10.4	-1.3	-6.7	4.9	3.1	2.6	-6.5		
PIMCOHinc (PHK)	4.57	4.77	4.4	4.0	-7.0	10.8	2.9	5.4	-6.0	Western Asset Hi Yld D O (HYI)	12.38	11.98	-3.2	-1.8	-5.3	7.5	4.0	3.6	-6.0		
PIMCO IncmStrFd (PFL)	7.85	8.13	3.6	3.3	-10.5	10.0	3.3	5.5	-9.3	Western Asset Inf-Lk Inc (WIA)	10.05	8.65	-13.9	3.4	-15.3	4.2	2.1	1.1	-11.4		
PIMCO IncmStrFd II (PFN)	6.92	7.17	3.6	4.5	-7.2	9.4	3.1	5.9	-8.9	Western Asset Inf-Lk O&I (WIV)	10.76	9.15	-15.0	2.8	-14.6	6.4	1.9	1.2	-10.2		
PIMCO MuniI (PMF)	9.83	9.95	1.2	-3.4	-11.8	-2.4	0.9	1.8	-10.0	Western Asset Int Muni (SBI)	9.06	7.91	-12.7	5.1	-4.6	1.1	1.7	1.5	-1.9		
PIMCOMuniIncl (PML)	9.04	9.39	3.9	5.2	-12.5	-3.7	0.4	3.3	-9.9	WA Investment Grade Inc (PAI)	12.78	11.94	-6.6	4.3	-8.2	0.4	1.4	2.9	-7.2		
Pimco Muni III (PMX)	8.31	8.31	0.0	-3.4	-14.9	-2.8	-0.5	2.4	-10.9	Western Asset Mgd Muni (MMU)	11.66	10.28	-11.8	3.2	-7.5	-0.9	-0.2	1.7	-3.9		
PIMCO NY (PNF)	8.97	8.99	0.2	0.7	-5.9	-1.5	-0.1	2.4	-10.4	Western Asset Mtg Oppy (DMO)	12.16	10.45	-14.1	-0.3	-13.2	3.3	-5.2	3.9	-6.6		
PIMCONY MuniI (PNI)	8.59	7.73	-10.0	-1.7	-14.2	-3.1	-1.8	0.7	-10.4	Western Asset Mun Hi Inc (MHF)	7.19	6.67	-7.2	5.5	-1.8	1.6	2.3	2.5	-1.3		
Pimco NY Muni III (PYN)	6.85	6.46	-5.7	-4.3	-21.0	-4.1	-0.9	1.3	-11.0	WstAstMuniPrtnrs (MNP)(x)	13.85	12.10	-12.6	5.1	-6.0	0.3	1.1	2.0	-4.3		
PIMCO Strat Inc (RCS)(x)	4.39	5.32	21.2	11.4	3.1	7.0	0.0	3.9	-8.2	Western Asset PremBd (WEA)	11.23	10.20	-9.2	-2.3	-8.4	3.1	1.5	2.7	-7.0		
PionrDivHinc (HNV)	11.71	10.12	-13.6	3.0	-12.1	8.9	1.1	1.8	-8.4	Westn Asst IG Def Opp Tr (IGI)	17.39	16.93	-2.6	5.2	-5.2	0.8	-0.2	2.2	-7.4		
PionrFitRate Tr (PHD)	9.96	8.70	-12.7	1.2	-8.6	12.8	1.4	2.2	-3.8	XAI Octgn Fit Rt & Alt I (XFLT)	6.32	6.43	1.7	5.1	-13.6	27.3	☆	☆	-5.8		
PioneerHilnc (PHT)	7.60	6.63	-12.8	4.6	-9.4	11.2	2.2	0.6	-6.6	1WS Credit Income:A2	17.84	N/A	N/A	1.9	-1.0	☆	☆	☆	6.6		
PioneerHilncAdv (MAV)	9.39	8.23	-12.4	3.0	-11.2	-2.0	-0.2	-0.1	-8.0	1WS Credit Income;Inst	18.08	N/A	N/A	2.1	-0.4	11.7	☆	☆	6.5		
PionrMuniHilncOppy (MIO)	12.53	10.92	-12.8	3.9	-22.0	☆	☆	☆	-17.8	ACAP Strategic:A	16.26	N/A	N/A	15.2	-13.1	-3.9	2.3	5.8	0.0		
PioneerMunHilnc (MHI)	10.20	8.89	-12.8	5.1	-10.3	-3.1	0.3	0.1	-8.0	ACAP Strategic:W	12.12	N/A	N/A	15.4	-12.5	-3.1	3.1	☆	0.0		
Principal Real Est Inc (PGZ)	11.43	9.46	-17.2	-5.9	-33.2	0.8	-3.1	☆	-26.4	AFA MMC;Inst	9.36	N/A	N/A	2.1	4.1	☆	☆	☆	9.3		
Putnam Mgd Inc (PMM)(x)	6.54	6.13	-6.3	-1.0	-8.0	-0.1	2.2	3.1	-6.4	AFA MMC;Inv	9.32	N/A	N/A	2.0	3.8	☆	☆	☆	9.4		
Putnam Mas Int (PIM)	3.51	3.18	-9.4	1.4	-3.9	-0.8	-0.4	2.1	-1.7	Alpha Alternative Assets	6.49	N/A	N/A	2.6	-5.2	-7.7	☆	☆	6.1		
Putnam Muni Opp (PMO)(x)	11.19	10.36	-7.4	-3.1	-5.8	0.8	3.1	3.7	-3.8	AlphCntrc Prime Merid In	8.30	N/A	N/A	0.4	-0.5	5.2	☆	☆	13.9		
Putnam Prem Inc (PPT)	3.90	3.56	-8.7	0.2	-3.0	-0.2	0.1	2.5	-1.3	Alternative Credit Inc:A	9.72	N/A	N/A	-0.2	-4.5	10.6	4.5	☆	7.2		
ReavesUtilityIncome (UTG)	28.29	28.38	0.3	1.8	-11.4	6.9	7.1	7.7	-12.0	Alternative Credit Inc:C	9.83	N/A	N/A	-0.4	-5.3	9.7	3.7	☆	6.4		
RENN Fund (RCG)	2.02	1.75	-13.4	-3.3	-18.8	17.9	6.0	0.6	-6.3	Alternative Credit Inc:I	9.74	N/A	N/A	-0.1	-4.3	10.8	4.8	☆	7.5		
RiverNorth Cap and Inc (RSF)	16.74	15.43	-7.8	-6.4	-11.2	9.8	☆	☆	-3.6	Alternative Credit Inc:L	9.72	N/A	N/A	-0.2	-4.8	10.3	4.3	☆	6.9		
RiverNorth DL Str Oppy (OPP)	9.82	8.56	-12.8	2.1	-19.0	1.3	-1.0	☆	-11.3	Alternative Credit Inc:W	9.71	N/A	N/A	-0.3	-4.5	10.5	4.5	☆	7.2		
RiverNorth Flex Muni Inc (RFM)	17.64	15.49	-12.2	0.6	-9.8	-0.3	☆	☆	-6.1	Alternative Strategies:A	5.15	N/A	N/A	11.1	-15.3	11.7	1.4	0.4	7.1		
RiverNorth Flx Mu Inc II (RFMZ)	15.41	13.50	-12.4	1.7	-11.1	☆	☆	☆	-6.0	Alternative Strategies:I	4.88	N/A	N/A	11.2	-15.5	11.1	0.8	☆	7.0		
RiverNorth Mgd Dur Mu II (RMMZ)	17.38	15.07	-13.3	1.1	-15.7	☆	☆	☆	-4.1	AMG Pantheon:1	5.21	N/A	N/A	11.2	-15.0	11.8	0.7	☆	7.2		
RiverNorth Mgd Dur Muni I (RMM)	16.38	15.07	-8.0	6.5	-5.8	0.7	☆	☆	-3.5	Angel Oak Str Crdt:FI	N/A	N/A	N/A	4.2	☆	☆	☆	☆	N/A		
RiverNorth Opportunities (RIV)	12.43	11.36	-8.6	-4.4	-17.5	12.0	2.2	☆	-5.7	Angel Oak Str Crdt:Inst	20.54	N/A	N/A	4.1	1.7	13.4	5.2	☆	8.3		
RiverNorth Opps Muni Inc (RMI)	17.39	16.75	-3.7	4.2	-3.0	1.8	☆	☆	-5.1	Apollo Diversified Cd:A	21.28	N/A	N/A	4.3	-2.9	8.3	3.5	☆	7.6		
Royce Global Value Trust (RGT)	10.68	9.00	-15.7	4.1	-19.7	13.8	1.6	☆	-14.0	Apollo Diversified Cd:C	21.28	N/A	N/A	4.2	-3.1	8.3	3.4	☆	7.4		
Royce Micro-Cap Tr (RMT)(x)	9.82	8.77	-10.7	3.1	-7.9	29.1	9.1	10.5	-9.2	Apollo Diversified Cd:F	21.28	N/A	N/A	5.2	-1.5	8.8	3.7	☆	9.0		
Royce Value Trust (RVT)(x)	15.23	13.57	-10.9	4.4	-13.1	21.7	5.7	8.6	-8.0	Apollo Diversified Cd:I	21.28	N/A	N/A	4.4	-2.8	8.4	3.5	☆	7.6		
Saba Capital Income &																					

# Closed-End Funds

Data provided by **LIPPER**

FUND NAME (SYMBOL)	NAV	MARKET	PREM/	QTR	MARKET RETURNS THROUGH 3/31			10 YRS	1-YR-NAV
	(\$/SHR) 3/31/23	PRICE 3/31/23	DISC 3/31/23		1 YR	3 YRS (Annualized)	5 YRS		
BlueBay Destra Intl E:L	22.79	N/A	N/A	4.1	16.4	22.8	☆	☆	15.6
BlueBay Destra Intl E:T	22.70	N/A	N/A	4.0	16.1	22.4	☆	☆	15.5

## Continuously Offered Closed-End Funds

FUND NAME (SYMBOL)	NAV	MARKET	PREM/	QTR	NAV RETURNS THROUGH 3/31			10 YRS	12 MONTH YIELD
	(\$/SHR) 3/31/23	PRICE 3/31/23	DISC 3/31/23		1 YR	3 YRS (Annualized)	5 YRS		
BlueRock HI Inst Crd:A	23.90	N/A	N/A	-0.5	☆	☆	☆	☆	☆
BlueRock HI Inst Crd:C	23.91	N/A	N/A	-0.5	☆	☆	☆	☆	☆
BlueRock HI Inst Crd:F	23.91	N/A	N/A	-0.5	☆	☆	☆	☆	☆
BlueRock HI Inst Crd:I	23.91	N/A	N/A	-0.5	☆	☆	☆	☆	☆
BlueRock Total Inc+ RE:A	33.22	N/A	N/A	-4.2	-2.3	8.6	8.0	8.0	5.8
BlueRock Total Inc+ RE:C	31.10	N/A	N/A	-4.4	-3.0	7.9	7.2	☆	5.8
BlueRock Total Inc+ RE:I	34.06	N/A	N/A	-4.1	-2.1	8.9	8.2	☆	5.8
BlueRock Total Inc+ RE:L	32.74	N/A	N/A	-4.3	-2.6	8.4	7.7	☆	5.8
BlueRock Total Inc+ RE:M	31.21	N/A	N/A	-4.3	-2.7	☆	☆	☆	5.8
BNYM Alcntr Glb MS Cr Fd	84.47	N/A	N/A	4.2	-6.4	14.2	☆	☆	8.6
Cantor Fitzgerald SI:A	10.42	N/A	N/A	0.1	☆	☆	☆	☆	☆
Cantor Fitzgerald SI:C	10.40	N/A	N/A	☆	☆	☆	☆	☆	☆
Cantor Fitzgerald SI:I	10.40	N/A	N/A	☆	☆	☆	☆	☆	☆
Carlyle Alpinv Pvt Mkt:I	N/A	N/A	N/A	☆	☆	☆	☆	☆	☆
Carlyle Tact Pvt Cred:A	8.31	N/A	N/A	3.4	1.9	10.2	☆	☆	8.7
Carlyle Tact Pvt Cred:I	8.34	N/A	N/A	3.5	2.4	10.8	☆	☆	9.3
Carlyle Tact Pvt Cred:L	8.30	N/A	N/A	3.4	1.8	10.2	☆	☆	8.7
Carlyle Tact Pvt Cred:M	8.34	N/A	N/A	3.2	1.5	☆	☆	☆	8.4
Carlyle Tact Pvt Cred:N	8.30	N/A	N/A	3.6	2.6	10.7	☆	☆	9.4
Carlyle Tact Pvt Cred:U	8.35	N/A	N/A	3.3	☆	☆	☆	☆	☆
Carlyle Tact Pvt Cred:Y	8.30	N/A	N/A	3.4	2.1	10.6	☆	☆	9.0
CIM RA&C A	25.45	N/A	N/A	0.6	1.9	☆	☆	☆	6.1
CIM RA&C C	24.90	N/A	N/A	0.4	1.2	☆	☆	☆	6.1
CIM RA&C I	25.63	N/A	N/A	0.7	2.2	☆	☆	☆	6.1
CIM RA&C L	25.25	N/A	N/A	0.6	1.7	☆	☆	☆	6.2
CION Ares Dvsfd Crdt:A	24.10	N/A	N/A	2.8	0.3	9.7	4.7	☆	6.2
CION Ares Dvsfd Crdt:C	23.90	N/A	N/A	2.6	-0.4	9.4	4.5	☆	5.9
CION Ares Dvsfd Crdt:I	24.36	N/A	N/A	2.8	0.4	10.1	5.0	☆	6.4
CION Ares Dvsfd Crdt:L	24.17	N/A	N/A	2.7	0.1	9.8	4.8	☆	6.2
CION Ares Dvsfd Crdt;U	24.20	N/A	N/A	2.7	0.0	9.7	☆	☆	5.9
CION Ares Dvsfd Crdt;U2	24.17	N/A	N/A	2.7	-0.1	☆	☆	☆	6.0
CION Ares Dvsfd Crdt;W	24.36	N/A	N/A	2.8	0.2	9.9	☆	☆	6.2
Clarion Partners REI D	12.28	N/A	N/A	0.6	5.3	13.8	☆	☆	5.1
Clarion Partners REI I	12.30	N/A	N/A	0.8	5.7	14.1	☆	☆	5.4
Clarion Partners REI S	12.31	N/A	N/A	0.5	4.7	13.1	☆	☆	4.5
Clarion Partners REI T	12.28	N/A	N/A	0.5	4.8	13.2	☆	☆	4.5
CliffwaterClFd:I	10.67	N/A	N/A	2.3	7.1	9.9	☆	☆	7.9
CliffwaterElFd:A	10.85	N/A	N/A	2.6	10.5	☆	☆	☆	9.2
CNR Select Strategies	12.49	N/A	N/A	1.0	1.5	4.6	5.4	☆	0.0
CNR Strategic Credit	7.33	N/A	N/A	1.4	-6.1	14.2	☆	☆	19.7
Constitution Cap Acs A	N/A	N/A	N/A	N/A	☆	☆	☆	☆	☆
Constitution Cap Acs D	N/A	N/A	N/A	N/A	☆	☆	☆	☆	☆
Constitution Cap Acs I	N/A	N/A	N/A	N/A	☆	☆	☆	☆	☆
CPG Cooper Square IE A	N/A	N/A	N/A	N/A	N/A	☆	☆	☆	N/A
CPG Cooper Square IE I	N/A	N/A	N/A	N/A	N/A	☆	☆	☆	N/A
Eagle Point Instl Income	N/A	N/A	N/A	N/A	☆	☆	☆	☆	☆
Ecofin Tax-Exempt Priv Cr	8.91	N/A	N/A	1.1	2.3	3.9	2.9	☆	5.2
Economic Inv Tr (xy)	183.78	135.00	-26.5	N/A	N/A	N/A	7.5	9.2	3.2
Ellington Inc Opp:A	8.36	N/A	N/A	2.2	-3.4	5.1	☆	☆	7.6
Ellington Inc Opp:M	8.25	N/A	N/A	2.5	-2.7	5.6	☆	☆	8.3
Equalize Community Dev	9.37	N/A	N/A	1.9	0.3	2.9	2.8	☆	3.6
FedProj&TrFinanceTendr	9.87	N/A	N/A	1.8	6.1	3.9	3.4	☆	5.2
First Eagle Crdt Opps A	23.67	N/A	N/A	3.2	-0.6	☆	☆	☆	8.4
First Eagle Crdt Opps A2	23.62	N/A	N/A	3.0	☆	☆	☆	☆	☆
First Eagle Crdt Opps I	23.58	N/A	N/A	3.2	-0.4	☆	☆	☆	8.9
First Tr Real Assets:I	9.71	N/A	N/A	-0.2	☆	☆	☆	☆	☆
First Trust Alt Opps:A	25.97	N/A	N/A	2.0	0.7	☆	☆	☆	6.6
First Trust Alt Opps:A	26.28	N/A	N/A	2.2	1.4	11.3	6.3	☆	6.4
First Trust Private Cr:I	10.07	N/A	N/A	3.6	☆	☆	☆	☆	☆
Flat Rock Core Income	20.11	N/A	N/A	2.8	4.1	☆	☆	☆	6.8
Flat Rock Enhanced Inc	20.23	N/A	N/A	☆	☆	☆	☆	☆	☆
Flat Rock Opportunity	18.68	N/A	N/A	3.1	-1.6	20.6	☆	☆	16.1
Forum RE Income:Founders	9.19	N/A	N/A	2.6	3.8	☆	☆	☆	8.7
Forum RE Income:I	9.19	N/A	N/A	☆	☆	☆	☆	☆	☆
Franklin BSP Pvt Cr:A	10.12	N/A	N/A	1.9	☆	☆	☆	☆	☆
Franklin BSP Pvt Cr:Adv	10.12	N/A	N/A	2.0	☆	☆	☆	☆	☆
FS Credit Income:A	11.67	N/A	N/A	2.9	-2.9	10.3	☆	☆	6.5
FS Credit Income:I	11.70	N/A	N/A	2.9	-2.7	10.6	4.2	☆	6.7
FS Credit Income:T	11.70	N/A	N/A	2.8	-3.2	10.1	☆	☆	6.2
FS Credit Income:U	11.65	N/A	N/A	2.8	-3.4	9.8	☆	☆	6.0
FS Credit Income:U-2	11.74	N/A	N/A	2.8	-2.6	☆	☆	☆	6.7
FS Credit Opportunities	6.34	4.44	-30.0	0.2	N/A	N/A	N/A	☆	0.0
GL Beyond Income	0.43	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
GS Real Est Div Inc:A	9.57	N/A	N/A	-1.0	-3.5	8.1	5.7	5.6	6.8
GS Real Est Div Inc:C	9.57	N/A	N/A	-1.2	-4.1	7.3	4.9	☆	6.0
GS Real Est Div Inc:I	10.06	N/A	N/A	-0.9	-3.2	8.4	5.9	☆	6.7
GS Real Est Div Inc:L	9.58	N/A	N/A	-1.1	-3.8	7.8	5.4	☆	6.5
GS Real Est Div Inc:P	10.07	N/A	N/A	-0.9	-3.1	☆	☆	☆	6.7
GS Real Est Div Inc:W	9.74	N/A	N/A	-1.0	-3.4	8.1	5.7	☆	6.7
Guggenheim Energy & Inc	633.61	N/A	N/A	2.9	-2.5	16.5	2.6	☆	16.9
InvDYCrOpp:A	11.07	N/A	N/A	1.2	-1.6	☆	☆	☆	8.6
InvDYCrOpp:R6	11.07	N/A	N/A	1.3	-1.3	☆	☆	☆	8.9
InvDYCrOpp:Y	11.07	N/A	N/A	1.3	-1.4	☆	☆	☆	8.8
Invesco Sr Loan A	5.78	N/A	N/A	2.2	-1.6	8.5	2.7	3.7	9.7
Invesco Sr Loan C	5.80	N/A	N/A	2.2	-2.2	7.7	1.9	2.9	8.9
Invesco Sr Loan IB	5.78	N/A	N/A	2.4	-1.4	8.8	2.9	3.9	10.0
Invesco Sr Loan IC	5.78	N/A	N/A	2.4	-1.4	8.6	2.7	3.7	9.8
Invesco Sr Loan Y	5.78	N/A	N/A	2.2	-1.2	8.8	2.9	☆	10.0
Lind Cap Pt Mun Cred Inc	8.79	N/A	N/A	1.7	-3.0	☆	☆	☆	4.6
Lord Abbett Cred Opps Fd	8.87	N/A	N/A	3.0	-5.3	12.6	☆	☆	8.1
Lord Abbett Cred Opps Fd	8.87	N/A	N/A	3.2	-4.6	13.4	☆	☆	8.9
Lord Abbett Crd Op:U	8.88	N/A	N/A	3.2	-5.2	☆	☆	☆	8.1
Lord Abbett FR Hi Inc:A	9.95	N/A	N/A	☆	☆	☆	☆	☆	☆
Lord Abbett FR Hi Inc:I	9.95	N/A	N/A	☆	☆	☆	☆	☆	☆
Lord Abbett Spec Sit I:A	8.92	N/A	N/A	3.6	-5.2	☆	☆	☆	7.4
Lord Abbett Spec Sit I:I	8.93	N/A	N/A	3.9	-1.9	☆	☆	☆	8.1
Monachil Credit Income:I	10.14	N/A	N/A	4.7	☆	☆	☆	☆	☆
NexPointREI Strat:A	19.62	N/A	N/A	1.2	-7.4	22.4	7.7	☆	7.3
NexPointREI Strat:C	19.85	N/A	N/A	1.0	-8.2	21.4	7.1	☆	6.4
NexPointREI Strat:Z	19.86	N/A	N/A	1.3	-7.1	22.7	8.1	☆	7.4
Nomura Alt Inc:I	10.04	N/A	N/A	☆	☆	☆	☆	☆	☆
Nuveen En HY Muni Bd:A1	7.25	N/A	N/A	3.5	-10.7	☆	☆	☆	5.2
Nuveen En HY Muni Bd:A2	7.26	N/A	N/A	3.6	☆	☆	☆	☆	☆
Nuveen En HY Muni Bd:I	7.25	N/A	N/A	3.7	-10.0	☆	☆	☆	6.0
Oaktree Dvsfd Income:D	8.74	N/A	N/A	2.6	-2.4	☆	☆	☆	7.4
Opprtnstc Crdt Intrvl:I	11.65	N/A	N/A	3.6	☆	☆	☆	☆	☆
Palmer Square Opp Inc	16.43	N/A	N/A	3.3	-0.8	14.1	3.5	☆	8.1
Peak Income Plus	10.00	N/A	N/A	0.0	☆	☆	☆	☆	☆
PIMCO CA FMI:A-1	9.99	N/A	N/A	☆	☆	☆	☆	☆	☆
PIMCO CA FMI;Inst	9.99	N/A	N/A	2.6	☆	☆	☆	☆	☆
PIMCO Flexible Cr I:A-1	6.91	N/A	N/A	0.2	-9.9	☆	☆	☆	15.6
PIMCO Flexible Cr I:A-2	6.91	N/A	N/A	0.2	-9.9	6.8	☆	☆	15.6
PIMCO Flexible Cr I:A-3	6.91	N/A	N/A	0.1	-10.1	☆	☆	☆	15.4
PIMCO Flexible Cr I:A-4	6.91	N/A	N/A	0.1	-10.1	6.7	☆	☆	15.4
PIMCO Flexible Cr I;Inst	6.91	N/A	N/A	0.3	-9.4	7.5	2.3	☆	16.2
PIMCO Flexible EM I;Inst	8.21	N/A	N/A	2.2	-11.7	☆	☆	☆	10.0
PIMCO Flex Mun Inc:A-3	9.89	N/A	N/A	2.0	-5.5	1.4	☆	☆	3.3
PIMCO Flex Mun Inc:A1	9.89	N/A	N/A	2.1	-5.3	☆	☆	☆	3.6
PIMCO Flex Mun Inc:A2	9.89	N/A	N/A	2.1	-5.2	☆	☆	☆	3.6
PIMCO Flex Mun Inc;Inst	9.89	N/A	N/A	2.2	-4.8	2.1	☆	☆	4.1
PIMCO Flexible REI;Inst	10.13	N/A	N/A	2.0	☆	☆	☆	☆	☆
PionrILSInterval	8.36	N/A	N/A	3.1	2.9	3.0	1.9	☆	2.6
PREDEX:I	28.99	N/A	N/A	-2.5	-2.0	8.1	6.8	☆	4.6
PREDEX:T	29.17	N/A	N/A	-2.5	-2.1	8.0	6		

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Shaping a more positive tomorrow starts today. The goal of Thrivent Small-Mid Cap ESG ETF (Ticker: TSME) is to generate alpha — excess return above a benchmark — by investing in small and mid-sized companies that demonstrate a commitment to environmental, social and governance (ESG) issues. It capitalizes on companies that create value for their employees, customers, suppliers, communities, the environment and more.

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