

Exchange Traded Funds (ETFs)

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Exchange Traded Funds (ETFs) Executive Summary

If more RIAs and investors looked at the data, they would stop using ETFs, here's what you will see...

Returns

- Past performance is meaningless without big down markets (i.e., Nov 07-Mar 09); most ETFs don't go back far
- Short-term returns are meaningless, long-term compound average annual returns (CAGR) with down markets is better
- For income, the low-risk stock portfolio with solid dividends provides more income than fixed income investment products
- For growth, each low-, mod- and high-risk stock portfolio has a higher long-term CAGR than every mutual fund\ETF sold today

Risks

- All 3 low-, mod- and high-risk stock portfolios have better risk\reward than mutual funds\ETFs
- The low-risk stock portfolio has the same potential risk of capital losses as intermediate bonds
- The mod-risk stock portfolio has the same potential risk of capital losses as a balanced fund
- The high-risk stock portfolio has the same potential risk of capital losses as long-term bonds

Costs

- For a current vs. recommend portfolio review, Nob Hill charges a one-time fee of 0.15%, no annual fee, no other fees
- The largest bond funds average expense ratio = 0.53%; ETFs = 0.07%, does not include fund's distribution or transaction fees
- The largest stock funds average expense ratio = 0.50%; ETFs = 0.10%, does not include fund's distribution or transaction fees
- Mutual Fund\ETF transaction fees (buys\sells) are a profit center for the fund companies, this is why they promote them

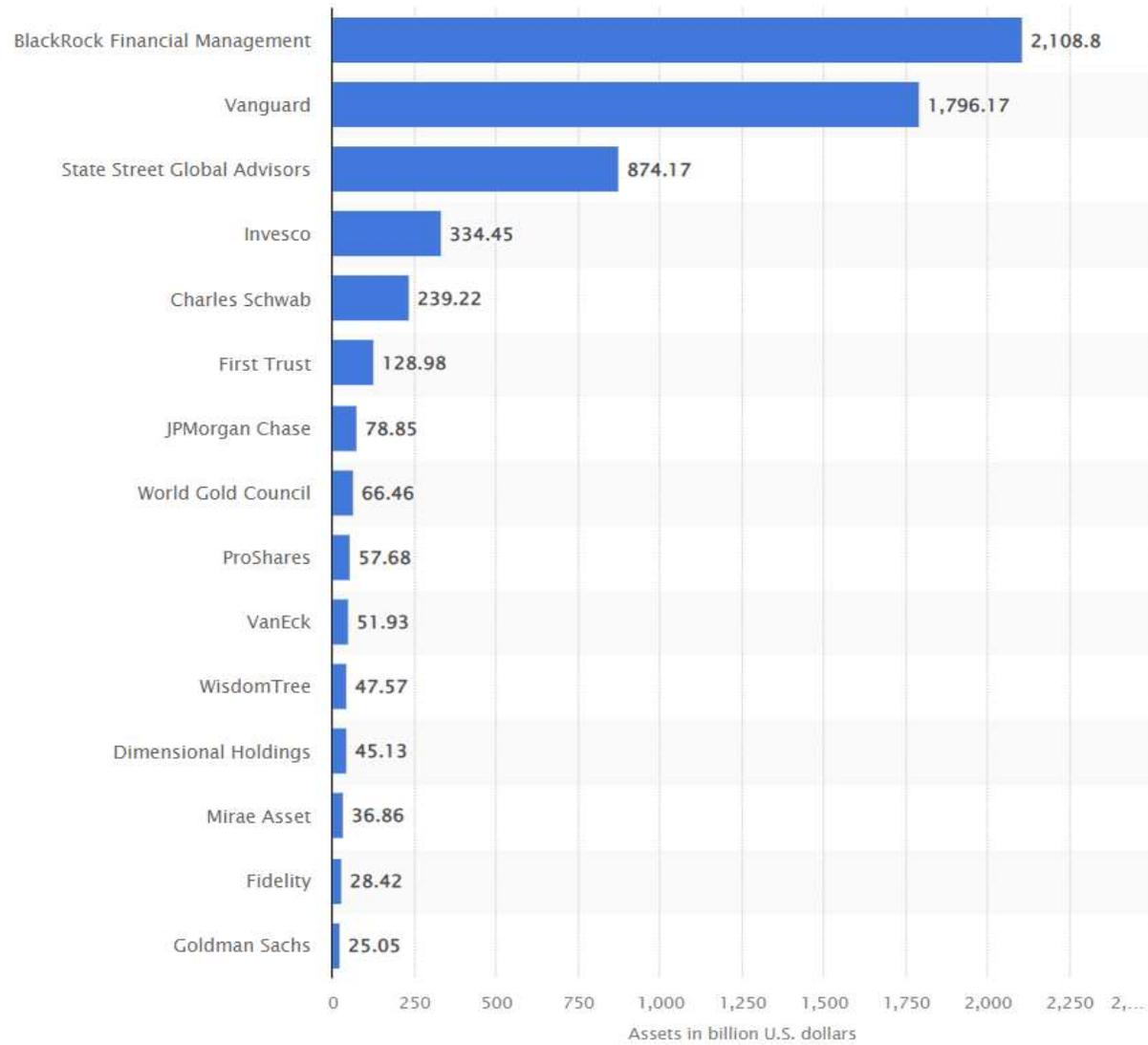
Taxes (non-IRA)

- Individual stocks have lower tax rate on dividends vs. higher income tax on interest from savings accounts, CDs, and bonds
- Individual stocks have lower cap gain rate on sales > 1 year vs. higher income tax on insurance cash value and annuities
- Individual stocks have lower stepped-up cost basis vs. higher income tax on insurance cash value and annuities

Other Factors

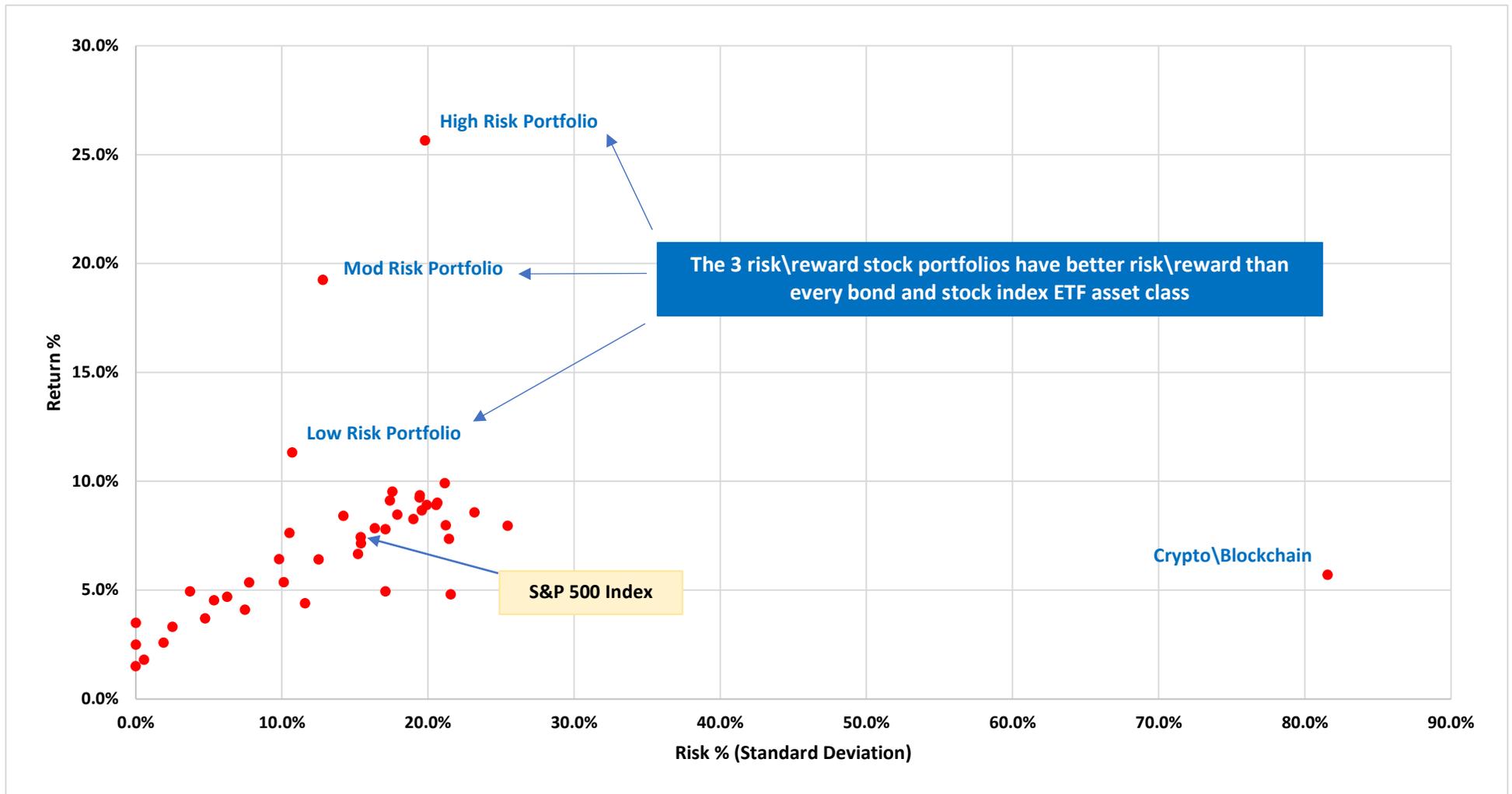
- Funds can own shares of companies you may not want to own (i.e., Microsoft, Google, Facebook)
- Index fund's new investor cash buys stocks regardless of valuation, thus index funds can overpay for stocks
- Fund managers wield great power by proxy voting to influence company operations on behalf of fund investors

Largest ETF Companies



With the right partner, you can beat these ETF Goliath's who sell low returning investment products

Risk\Reward - Bond & Stock Index ETF Asset Classes vs. 3 Stock Portfolios - Last 25 Years

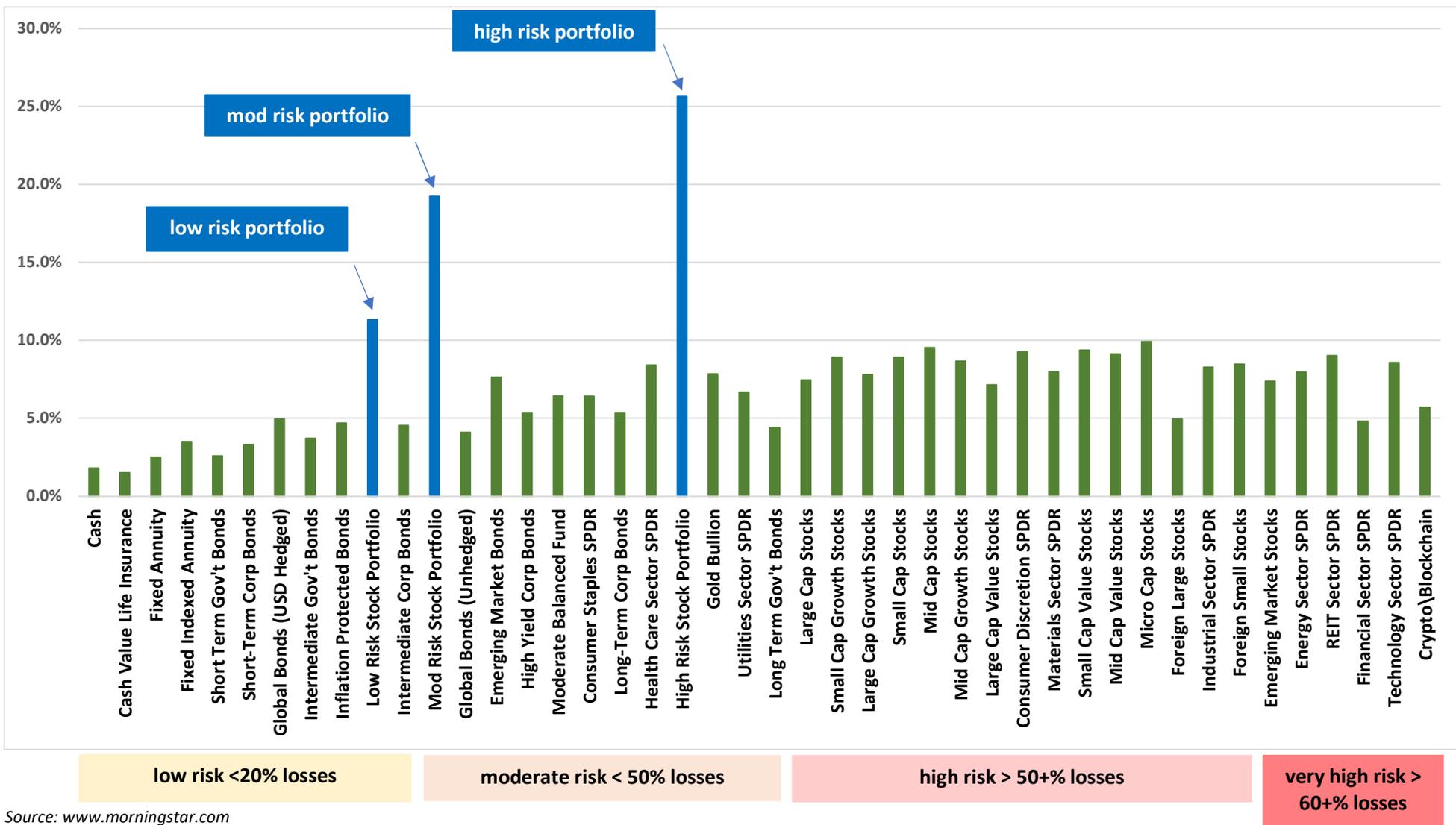


Source: www.morningstar.com

Data as of 12.31.23

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CAGRs - Bond & Stock Index ETF Asset Classes vs. 3 Stock Portfolios - Last 25 Years

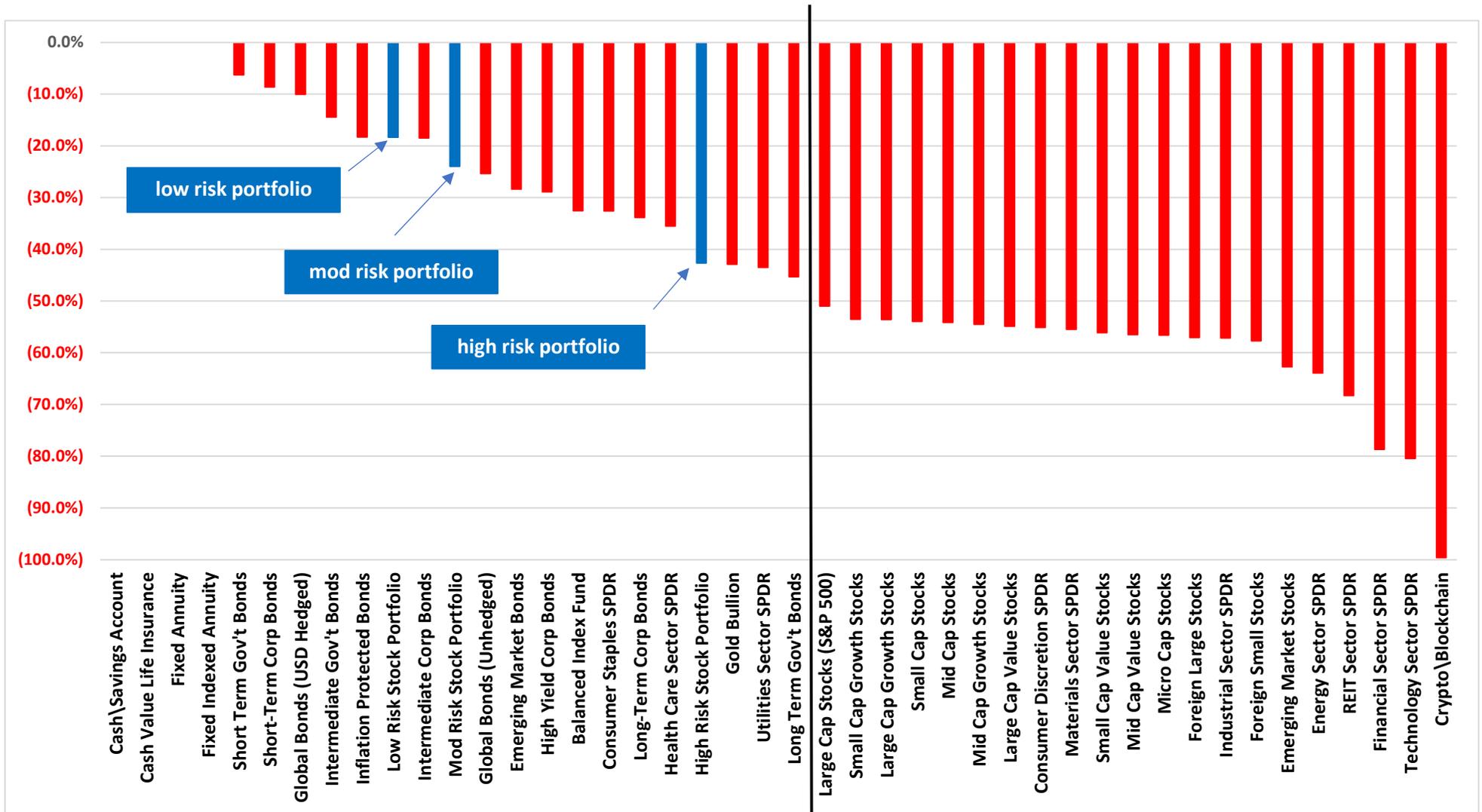


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Worst Losses - Bond & Stock Index ETF Asset Classes vs. 3 Stock Portfolios - Last 25 Years



Source: www.morningstar.com

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these index asset classes lost over 50% in prior big down markets, if owned, will you hold them in next big down market?

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Fixed Income Investments - Cash, Life Insurance, Annuities, Bond Index ETFs - Last 25 Years

Morningstar Category	CAGR	Stdev	Best Year	Worst Year	Max Drawdown
Cash	1.8%	0.6%	6.0%	0.0%	0.0%
Cash Value Life Insurance	1.5%	0.0%	2.5%	1.0%	0.0%
Fixed Annuity	2.5%	0.0%	3.5%	1.0%	0.0%
Fixed Indexed Annuity	3.5%	0.0%	4.5%	1.0%	0.0%
Short Term Gov't Bonds	2.6%	1.9%	8.8%	(4.7%)	(6.3%)
Short-Term Corp Bonds	3.3%	2.5%	14.0%	(5.9%)	(8.6%)
Global Bonds (USD Hedged)	4.9%	3.7%	15.3%	(5.4%)	(10.0%)
Intermediate Gov't Bonds	3.7%	4.7%	14.2%	(10.4%)	(14.5%)
Inflation Protected Bonds	4.7%	6.3%	18.4%	(12.2%)	(18.3%)
Intermediate Corp Bonds	4.5%	5.3%	17.7%	(13.9%)	(18.5%)
Global Bonds (Unhedged)	4.1%	7.5%	22.8%	(17.2%)	(25.4%)
Emerging Market Bonds	7.6%	10.5%	35.0%	(17.7%)	(28.4%)
High Yield Corp Bonds	5.4%	7.7%	39.1%	(21.3%)	(28.9%)
Balanced Index Fund	6.4%	9.8%	21.7%	(22.2%)	(32.6%)
Long-Term Corp Bonds	5.4%	10.1%	20.4%	(25.6%)	(33.9%)
Long Term Gov't Bonds	4.4%	11.6%	29.3%	(29.6%)	(45.3%)
Averages	4.1%	5.1%	17.1%	(11.4%)	(16.9%)
Low Risk Stock Portfolio	11.3%	10.7%	29.2%	(7.0%)	(18.3%)

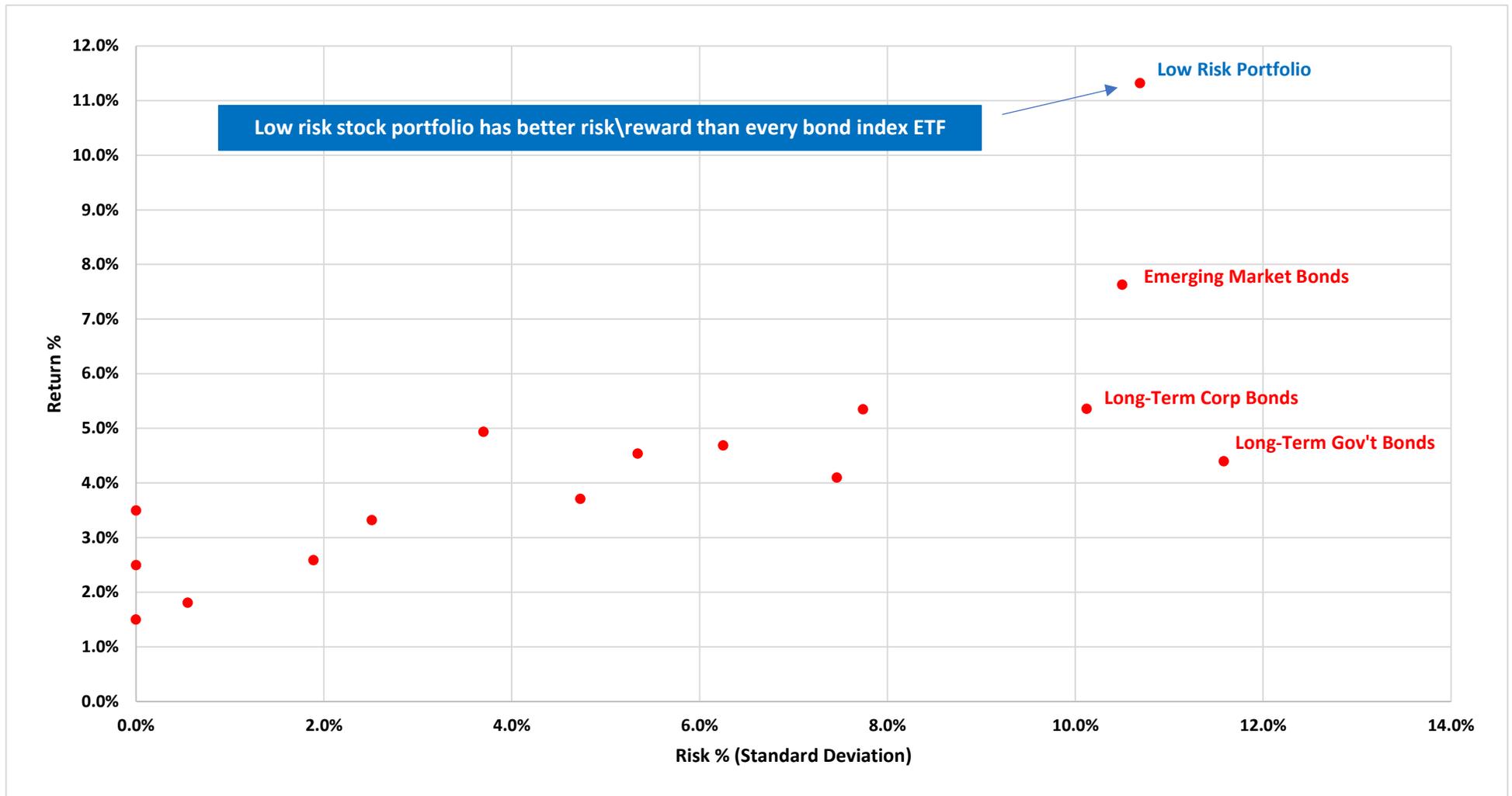
Low risk stock portfolio is better than every fixed income investment sold today

Source: www.morningstar.com

Data as of 12.31.23

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Bonds Index ETF Asset Classes vs. Low Risk Stock Portfolio - Last 25 Years



Source: www.morningstar.com

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Stock Index ETFs - Last 25 Years

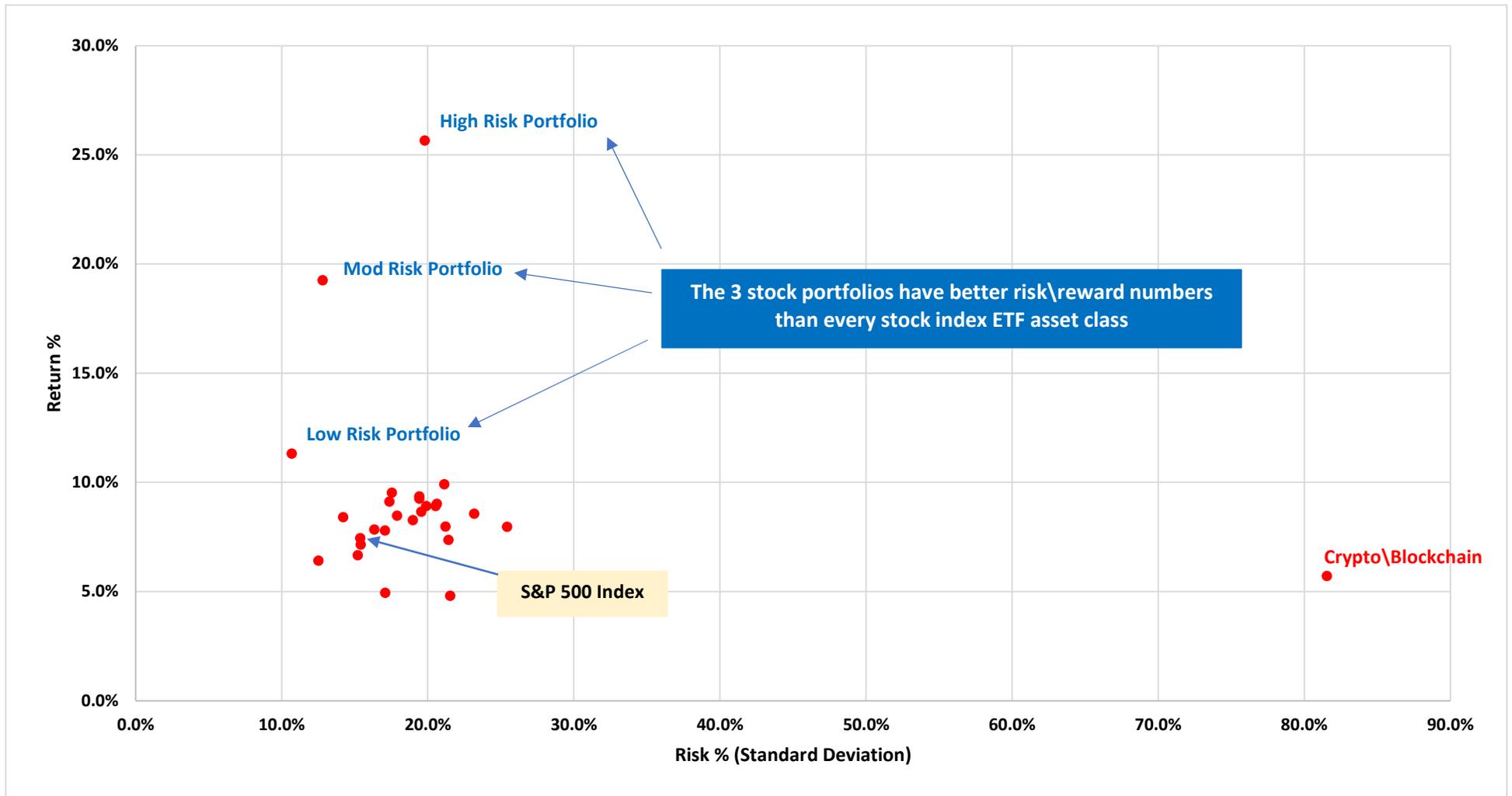
Morningstar Category	CAGR	Stdev	Best Year	Worst Year	Max Drawdown
Balanced Index Fund	6.4%	9.8%	21.7%	(22.2%)	(32.6%)
Consumer Staples SPDR	6.4%	12.5%	27.4%	(20.1%)	(32.6%)
Health Care Sector SPDR	8.4%	14.2%	41.4%	(23.3%)	(35.5%)
Gold Bullion	7.8%	16.3%	30.5%	(28.3%)	(42.9%)
Utilities Sector SPDR	6.7%	15.2%	28.7%	(28.9%)	(43.5%)
Large Cap Stocks (S&P 500)	7.4%	15.4%	32.2%	(37.0%)	(51.0%)
Small Cap Growth Stocks	8.9%	20.5%	42.9%	(40.0%)	(53.5%)
Large Cap Growth Stocks	7.8%	17.1%	46.6%	(38.3%)	(53.6%)
Small Cap Stocks	8.9%	19.9%	45.6%	(36.1%)	(54.0%)
Mid Cap Stocks	9.5%	17.5%	40.2%	(41.8%)	(54.1%)
Mid Cap Growth Stocks	8.7%	19.6%	43.0%	(47.1%)	(54.5%)
Large Cap Value Stocks	7.1%	15.4%	32.9%	(36.0%)	(54.9%)
Consumer Discretion SPDR	9.3%	19.4%	42.7%	(36.3%)	(55.1%)
Materials Sector SPDR	8.0%	21.2%	48.2%	(44.1%)	(55.5%)
Small Cap Value Stocks	9.4%	19.4%	37.2%	(32.1%)	(56.1%)
Mid Cap Value Stocks	9.1%	17.4%	37.9%	(36.6%)	(56.5%)
Micro Cap Stocks	9.9%	21.1%	81.0%	(39.5%)	(56.6%)
Foreign Large Stocks	4.9%	17.1%	38.7%	(41.3%)	(57.1%)
Industrial Sector SPDR	8.3%	19.0%	40.6%	(38.7%)	(57.2%)
Foreign Small Stocks	8.5%	17.9%	66.5%	(41.7%)	(57.7%)
Emerging Market Stocks	7.4%	21.4%	76.0%	(52.8%)	(62.7%)
Energy Sector SPDR	8.0%	25.4%	64.2%	(39.0%)	(63.9%)
REIT Sector SPDR	9.0%	20.6%	40.2%	(37.1%)	(68.3%)
Financial Sector SPDR	4.8%	21.5%	35.5%	(55.0%)	(78.7%)
Technology Sector SPDR	8.6%	23.2%	65.1%	(41.9%)	(80.5%)
Crypto\Blockchain	5.7%	81.5%	566.7%	(91.0%)	(99.6%)
Averages	7.9%	20.8%	64.4%	(39.5%)	(56.5%)
Low Risk Stock Portfolio	11.3%	10.7%	29.2%	(7.0%)	(18.3%)
Mod Risk Stock Portfolio	19.3%	12.8%	62.6%	(11.2%)	(23.9%)
High Risk Stock Portfolio	25.7%	19.8%	63.7%	(28.4%)	(42.6%)

Source: www.morningstar.com
Data as of 12.31.23

The 3 stock portfolios have better risk\reward numbers than every stock index ETF

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Stocks Index ETF Asset Classes vs. 3 Risk\Reward Stock Portfolios - Last 25 Years



Source: www.morningstar.com

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Largest (Top Selling) Bond ETFs - Last 10 Years

Ticker	Name	Morningstar Category	CAGR	Stdev	Best Year	Worst Year	Max Drawdown	Cost	Fund Size	Style
BND	Vanguard Total Bond Market ETF	Intermediate Core Bond	1.8%	4.9%	8.8%	(13.1%)	(17.3%)	0.03	105,312,598,702	Index
AGG	iShares Core US Aggregate Bond ETF	Intermediate Core Bond	1.8%	4.9%	8.5%	(13.0%)	(17.1%)	0.03	100,986,643,747	Index
BNDX	Vanguard Total International Bond ETF	Global Bond-USD Hedged	2.4%	4.3%	8.8%	(12.8%)	(14.9%)	0.07	85,194,820,677	Index
BSV	Vanguard Short-Term Bond ETF	Short-Term Bond	1.4%	2.1%	5.0%	(5.5%)	(7.8%)	0.04	57,302,564,788	Index
VTIP	Vanguard Short-Term Infl-Prot Secs ETF	Inflation-Protected Bond	1.9%	2.4%	5.4%	(3.0%)	(4.6%)	0.04	51,630,860,585	Index
TLT	iShares 20+ Year Treasury Bond ETF	Long Government	2.1%	13.9%	27.3%	(31.2%)	(47.6%)	0.15	49,993,745,841	Index
VCIT	Vanguard Interm-Term Corp Bd ETF	Corporate Bond	3.1%	6.7%	14.1%	(14.0%)	(18.8%)	0.04	48,622,939,635	Index
VCSH	Vanguard Short-Term Corporate Bond ETF	Short-Term Bond	2.0%	2.9%	7.0%	(5.6%)	(8.6%)	0.04	42,796,740,579	Index
BIV	Vanguard Interm-Term Bond ETF	Intermediate Core Bond	2.3%	5.5%	10.3%	(13.2%)	(17.6%)	0.04	38,073,924,745	Index
LQD	iShares iBoxx \$ Invmt Grade Corp Bd ETF	Corporate Bond	3.0%	8.2%	17.4%	(17.9%)	(23.3%)	0.14	33,429,203,467	Index
BIL	SPDR Blmbg 1-3 Mth T-Bill ETF	Ultrashort Bond	1.1%	0.5%	4.9%	(0.1%)	(0.2%)	0.14	31,409,680,257	Index
VGIT	Vanguard Intmdt-Term Trs ETF	Intermediate Government	1.4%	4.4%	7.7%	(10.5%)	(15.0%)	0.04	28,483,688,641	Index
MBB	iShares MBS ETF	Intermediate Government	1.3%	4.7%	6.4%	(11.7%)	(16.8%)	0.04	28,387,590,066	Index
IEF	iShares 7-10 Year Treasury Bond ETF	Long Government	1.6%	6.5%	10.0%	(15.2%)	(23.2%)	0.15	28,081,737,059	Index
VGSH	Vanguard Short-Term Treasury ETF	Short Government	1.0%	1.5%	4.3%	(3.9%)	(5.3%)	0.04	26,924,624,434	Index
SHY	iShares 1-3 Year Treasury Bond ETF	Short Government	0.9%	1.5%	4.2%	(3.9%)	(5.4%)	0.15	25,457,574,696	Index
GOVT	iShares US Treasury Bond ETF	Intermediate Government	1.1%	4.8%	7.4%	(13.4%)	(18.5%)	0.05	22,620,113,754	Index
IGSB	iShares 1-5 Year invmt Grd Corp Bd ETF	Short-Term Bond	1.7%	2.7%	7.1%	(5.9%)	(8.6%)	0.04	21,565,063,127	Index

Averages	1.8%	4.6%	9.1%	(10.8%)	(15.0%)	0.07
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Low Risk Stock Portfolio	10.6%	11.6%	22.0%	(1.2%)	(11.0%)	0.15
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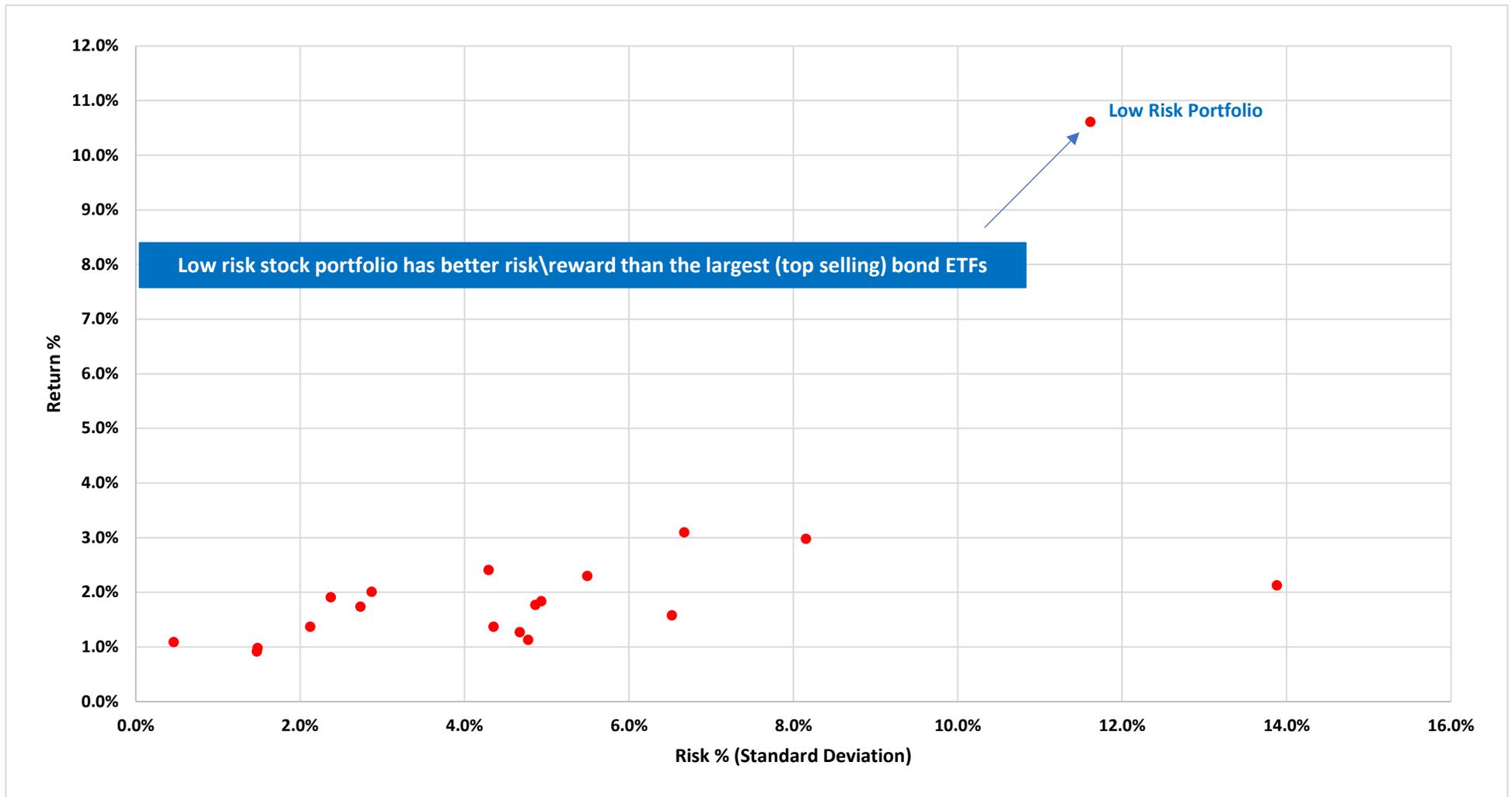
Low risk stock portfolio is better than every top selling bond ETF

Source: www.morningstar.com

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Largest (Top Selling) Bond ETFs vs. Low Risk Stock Portfolio - Last 10 Years



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Highest Returning Bond ETFs - Last 10 Years

Ticker	Name	Morningstar Category	CAGR	Stdev	Best Year	Worst Year	Max Drawdown	Cost	Fund Size	Style
ANGL	VanEck Fallen Angel HiYld Bd ETF	High Yield Bond	6.1%	9.6%	25.7%	(14.3%)	(18.1%)	0.25	3,088,460,208	Index
FPE	First Trust Preferred Sec&Inc ETF	Preferred Stock	5.0%	9.3%	18.1%	(12.8%)	(18.2%)	0.84	5,286,349,606	Active
PFXF	VanEck Pref Secs ex Fincls ETF	Preferred Stock	5.0%	11.1%	20.5%	(18.8%)	(19.8%)	0.41	1,557,719,406	Index
SPHY	SPDR Portfolio High Yield Bond ETF	High Yield Bond	4.5%	7.8%	13.2%	(10.6%)	(14.7%)	0.05	3,927,646,524	Index
PGF	Invesco Financial Preferred ETF	Preferred Stock	4.1%	9.5%	14.6%	(19.2%)	(22.6%)	0.56	947,533,485	Index
PGX	Invesco Preferred ETF	Preferred Stock	4.1%	10.4%	17.1%	(21.2%)	(23.6%)	0.50	4,534,329,190	Index
PFF	iShares Preferred&Income Securities ETF	Preferred Stock	3.9%	9.8%	15.9%	(18.8%)	(20.2%)	0.46	14,544,399,218	Index
PSK	SPDR ICE Preferred Securities ETF	Preferred Stock	4.5%	9.7%	17.6%	(17.6%)	(19.7%)	0.45	833,152,873	Index
HYS	PIMCO 0-5 Year High Yield Corp Bd ETF	High Yield Bond	3.7%	6.7%	15.0%	(5.8%)	(13.3%)	0.56	1,310,061,323	Index
HYZD	WisdomTree Interest Rt Hdg Hi Yld Bd ETF	Nontraditional Bond	3.5%	8.4%	14.9%	(4.1%)	(18.4%)	0.43	160,136,623	Index
FTSL	First Trust Senior Loan ETF	Bank Loan	3.5%	5.5%	10.9%	(2.5%)	(12.3%)	0.87	2,147,494,872	Active
SHYG	iShares 0-5 Year High Yield Corp Bd ETF	High Yield Bond	3.4%	6.1%	12.5%	(5.2%)	(11.3%)	0.30	5,608,038,864	Index
SJNK	SPDR Blmbg ST HY Bd ETF	High Yield Bond	3.7%	6.5%	14.8%	(6.3%)	(11.7%)	0.40	4,573,449,690	Index
PHB	Invesco Fundamental Hi Yld Corp Bd ETF	High Yield Bond	3.6%	7.6%	13.2%	(8.8%)	(13.4%)	0.50	684,414,275	Index
HYHG	ProShares High YieldInterest Rate Hdgd	Nontraditional Bond	3.2%	8.1%	15.8%	(9.6%)	(18.5%)	0.50	135,312,719	Index
HYLS	First Trust Tactical High Yield ETF	High Yield Bond	3.5%	7.9%	14.7%	(12.8%)	(15.6%)	1.02	1,482,555,379	Active
EMHY	iShares J.P. Morgan EM High Yld Bd ETF	Emerging Markets Bond	3.0%	10.9%	14.1%	(13.6%)	(24.8%)	0.50	361,505,335	Index
PGHY	Invesco Glb ex-US High Yld Corp Bd ETF	High Yield Bond	3.0%	5.7%	13.7%	(5.5%)	(12.8%)	0.35	134,748,927	Index
SRLN	SPDR Blackstone Senior Loan ETF	Bank Loan	3.3%	5.7%	11.6%	(5.3%)	(13.4%)	0.70	5,486,906,445	Active

Averages	3.9%	8.2%	15.5%	(11.2%)	(17.0%)	0.51
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Low Risk Stock Portfolio	10.6%	11.6%	22.0%	(1.2%)	(11.0%)	0.15
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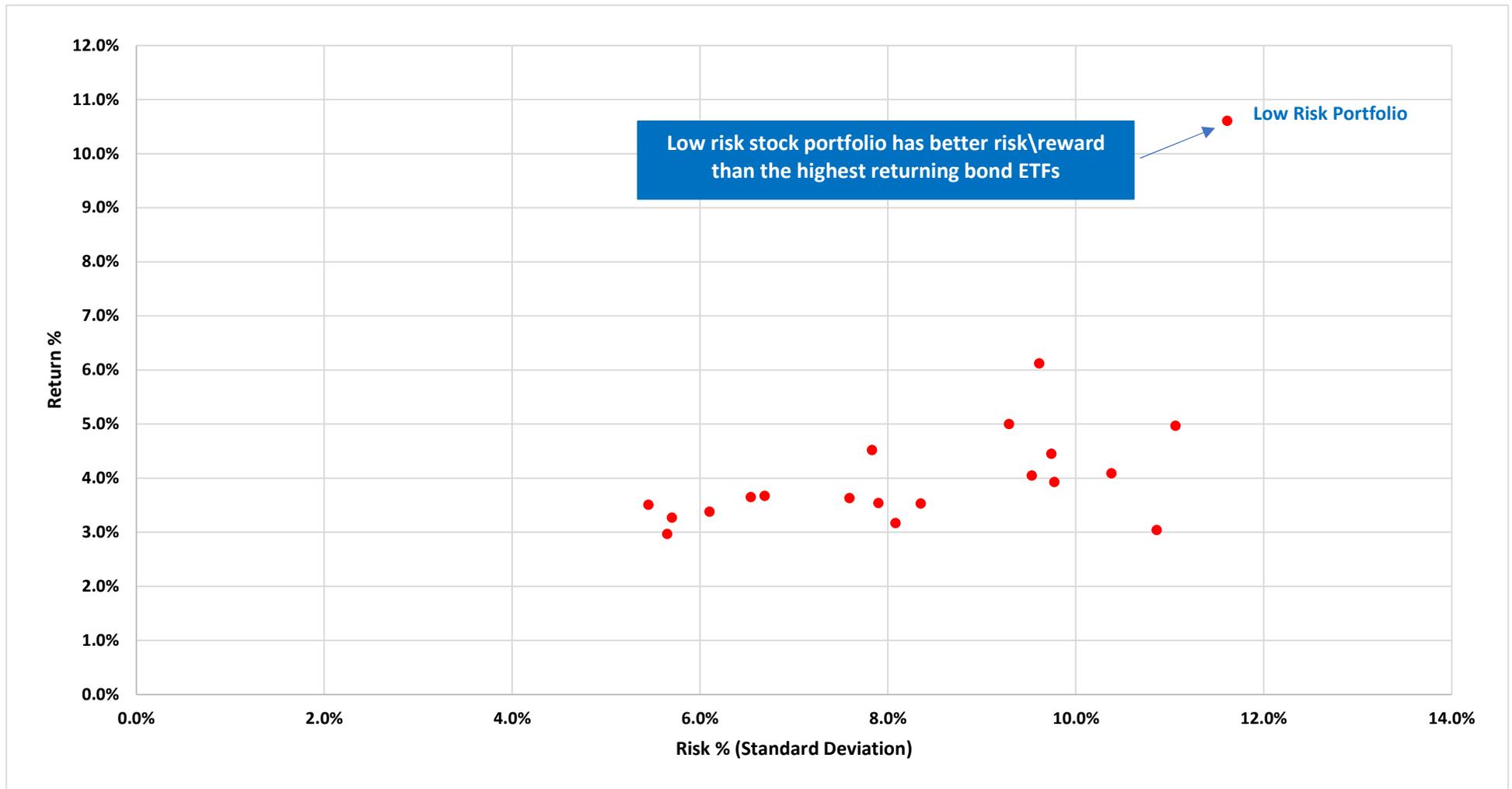
Low risk stock portfolio is better than the highest returning bond ETFs

Source: www.morningstar.com

Data as of 12.31.23

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Highest Returning Bond ETFs vs. Low Risk Stock Portfolio - Last 10 Years



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Data as of 12.31.23

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Largest (Top Selling) Stock ETFs - 2007 to 2023 (includes 1 big down market period)

Ticker	Fund Name	Morningstar Category	CAGR	Stdev	Best Year	Worst Year	Max Drawdown	Cost	Fund Size	Style
VTI	Vanguard Total Stock Market ETF	Large Blend	9.5%	16.4%	33.5%	(37.0%)	(50.8%)	0.03	1,473,664,152,462	Index
SPY	SPDR S&P 500 ETF Trust	Large Blend	9.5%	15.9%	32.3%	(36.8%)	(50.8%)	0.09	486,398,180,896	Index
IVV	iShares Core S&P 500 ETF	Large Blend	9.5%	15.9%	32.3%	(37.0%)	(50.8%)	0.03	435,008,707,570	Index
QQQ	Invesco QQQ Trust	Large Growth	15.1%	19.0%	54.9%	(41.7%)	(49.7%)	0.20	251,285,000,000	Index
VUG	Vanguard Growth ETF	Large Growth	11.6%	17.5%	46.8%	(38.0%)	(47.2%)	0.04	206,123,672,357	Index
VTV	Vanguard Value ETF	Large Value	7.6%	15.9%	33.1%	(35.9%)	(54.8%)	0.04	156,913,712,362	Index
VB	Vanguard Small-Cap ETF	Small Blend	8.6%	20.2%	37.7%	(36.2%)	(53.7%)	0.05	130,413,921,035	Index
VWO	Vanguard FTSE Emerging Markets ETF	Emerging Mkts	3.1%	21.3%	76.3%	(52.5%)	(61.7%)	0.08	97,921,768,789	Index
VXF	Vanguard Extended Market ETF	Mid-Cap Blend	8.6%	20.2%	38.3%	(38.7%)	(52.7%)	0.06	94,720,451,708	Index
VIG	Vanguard Dividend Appreciation ETF	Large Blend	9.2%	13.9%	29.6%	(26.7%)	(41.1%)	0.06	87,952,282,490	Index
IWF	iShares Russell 1000 Growth ETF	Large Growth	11.9%	17.0%	42.6%	(38.2%)	(48.0%)	0.19	87,026,698,216	Index
IJH	iShares Core S&P Mid-Cap ETF	Mid-Cap Blend	9.2%	18.9%	37.8%	(36.2%)	(49.5%)	0.05	78,336,994,747	Index
IJR	iShares Core S&P Small-Cap ETF	Small Blend	8.7%	20.4%	41.3%	(31.5%)	(51.8%)	0.06	77,406,507,082	Index
VGT	Vanguard Information Technology ETF	Technology	15.0%	19.8%	61.9%	(42.8%)	(50.6%)	0.10	71,690,135,264	Index
XLK	Technology Select Sector SPDR ETF	Technology	14.8%	18.8%	56.0%	(41.5%)	(49.5%)	0.09	63,354,057,133	Index
VYM	Vanguard High Dividend Yield ETF	Large Value	8.0%	15.1%	30.1%	(31.9%)	(51.8%)	0.06	63,248,284,609	Index
IWM	iShares Russell 2000 ETF	Small Blend	7.2%	20.7%	38.7%	(34.1%)	(52.5%)	0.19	61,500,039,035	Index
VO	Vanguard Mid-Cap ETF	Mid-Cap Blend	8.7%	18.3%	40.4%	(41.6%)	(54.0%)	0.04	59,550,216,962	Index
IWD	iShares Russell 1000 Value ETF	Large Value	6.6%	16.4%	32.1%	(36.5%)	(55.4%)	0.19	52,643,605,546	Index
ITOT	iShares S&P Total US Stock Mkt ETF	Large Blend	9.4%	16.3%	33.3%	(36.5%)	(50.8%)	0.03	51,961,216,207	Index
EFA	iShares MSCI EAFE ETF	Foreign Large Blend	3.2%	18.0%	27.0%	(41.0%)	(57.4%)	0.33	50,954,459,615	Index

Averages	9.3%	17.9%	40.8%	(37.7%)	(51.6%)	0.10
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Low Risk Stock Portfolio	11.4%	11.3%	29.2%	(7.0%)	(18.3%)	0.15
Mod Risk Stock Portfolio	18.6%	12.6%	42.0%	(11.2%)	(23.9%)	0.15
High Risk Stock Portfolio	24.7%	17.7%	57.2%	(30.4%)	(42.6%)	0.15
S&P 500 Index ETF	9.5%	15.9%	32.3%	(37.0%)	(50.8%)	0.03

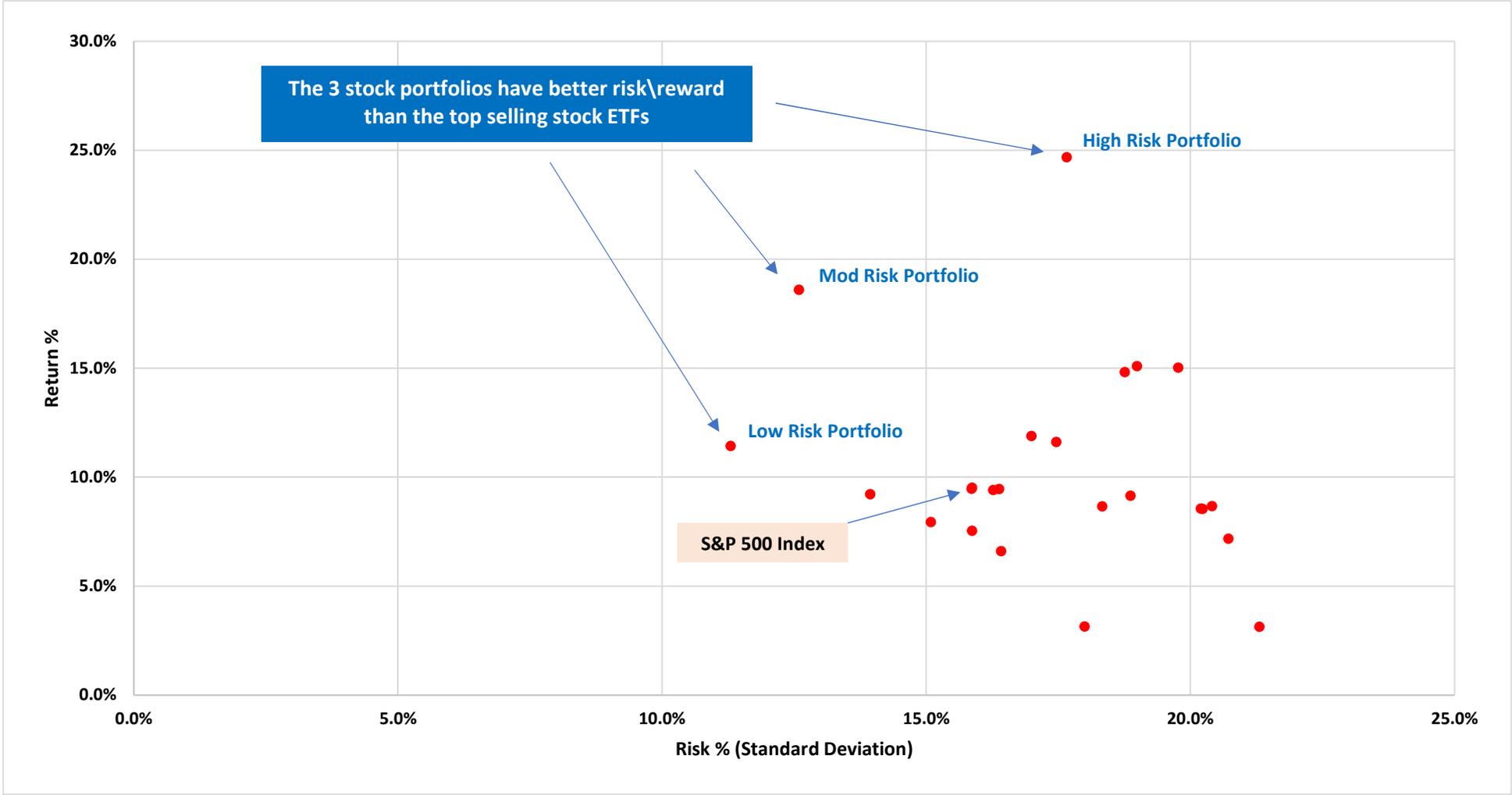
Source: www.morningstar.com

Data as of 12.31.23

The 3 stock portfolios have better risk\reward numbers than the largest (top selling) stock ETFs

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Largest (Top Selling) Stock ETFs vs. 3 Risk\Reward Stock Portfolios - 2007 to 2023 (includes 1 big down market period)



Source: www.morningstar.com
Data as of 12.31.23

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Highest Returning Stock Stock ETFs - 2007 to 2023 (includes 1 big down market period)

Ticker	Name	Morningstar Category	CAGR	Stdev	Best Year	Worst Year	Max Drawdown	Cost	Fund Size	Style
SOXX	iShares Semiconductor ETF	Technology	15.4%	25.7%	75.0%	(51.7%)	(59.7%)	0.35	11,905,348,394	Index
QQQ	Invesco QQQ Trust	Large Growth	15.1%	19.0%	54.9%	(41.7%)	(49.7%)	0.20	251,285,000,000	Index
VGT	Vanguard Information Technology ETF	Technology	15.0%	19.8%	61.9%	(42.8%)	(50.6%)	0.10	71,690,135,264	Index
XLK	Technology Select Sector SPDR ETF	Technology	14.8%	18.8%	56.0%	(41.5%)	(49.5%)	0.09	63,354,057,133	Index
IYW	iShares US Technology ETF	Technology	14.7%	20.0%	65.5%	(43.2%)	(50.3%)	0.40	15,501,739,102	Index
XSD	SPDR S&P Semiconductor ETF	Technology	14.6%	27.6%	99.0%	(47.7%)	(58.2%)	0.35	1,489,450,784	Index
QTEC	First Trust NASDAQ-100-Tech Sector ETF	Technology	14.3%	22.0%	79.7%	(45.1%)	(52.6%)	0.57	3,882,410,988	Index
IGM	iShares Expanded Tech Sector ETF	Technology	14.3%	19.9%	62.4%	(43.5%)	(50.6%)	0.41	4,099,509,202	Index
PSI	Invesco Semiconductors ETF	Technology	14.1%	26.7%	56.8%	(46.2%)	(55.6%)	0.57	725,340,636	Index
IGV	iShares Expanded Tech-Software Sect ETF	Technology	14.1%	20.3%	58.6%	(38.4%)	(46.5%)	0.41	7,913,345,972	Index
XNTK	SPDR NYSE Technology ETF	Technology	13.5%	21.9%	73.9%	(45.0%)	(52.8%)	0.35	768,231,535	Index
FDN	First Trust Dow Jones Internet ETF	Technology	13.3%	22.0%	79.1%	(45.5%)	(53.2%)	0.52	6,400,392,079	Index
IXN	iShares Global Tech ETF	Technology	13.1%	19.6%	53.0%	(42.9%)	(52.5%)	0.41	4,776,232,017	Index
RSPT	Invesco S&P 500 Equal Weight Tech ETF	Technology	12.6%	20.8%	69.1%	(45.7%)	(53.9%)	0.40	3,775,981,196	Index
ONEQ	Fidelity Nasdaq Composite ETF	Large Growth	12.4%	18.9%	45.7%	(39.8%)	(51.2%)	0.21	5,914,349,569	Index
IWF	iShares Russell 1000 Growth ETF	Large Growth	11.9%	17.0%	42.6%	(38.2%)	(48.0%)	0.19	87,026,698,216	Index
IGPT	Invesco AI and Next Gen Software ETF	Technology	11.7%	19.8%	56.2%	(33.7%)	(44.2%)	0.60	223,937,840	Index
VUG	Vanguard Growth ETF	Large Growth	11.6%	17.5%	46.8%	(38.0%)	(47.2%)	0.04	206,123,672,357	Index

Averages	13.7%	20.9%	63.1%	(42.8%)	(51.5%)	0.34
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Low Risk Stock Portfolio	11.3%	10.7%	29.2%	(7.0%)	(18.3%)	0.15
Mod Risk Stock Portfolio	19.3%	12.8%	62.6%	(11.2%)	(23.9%)	0.15
High Risk Stock Portfolio	25.7%	19.8%	63.7%	(28.4%)	(42.6%)	0.15
S&P 500 Index ETF	7.4%	15.4%	32.2%	(37.0%)	(51.0%)	0.14

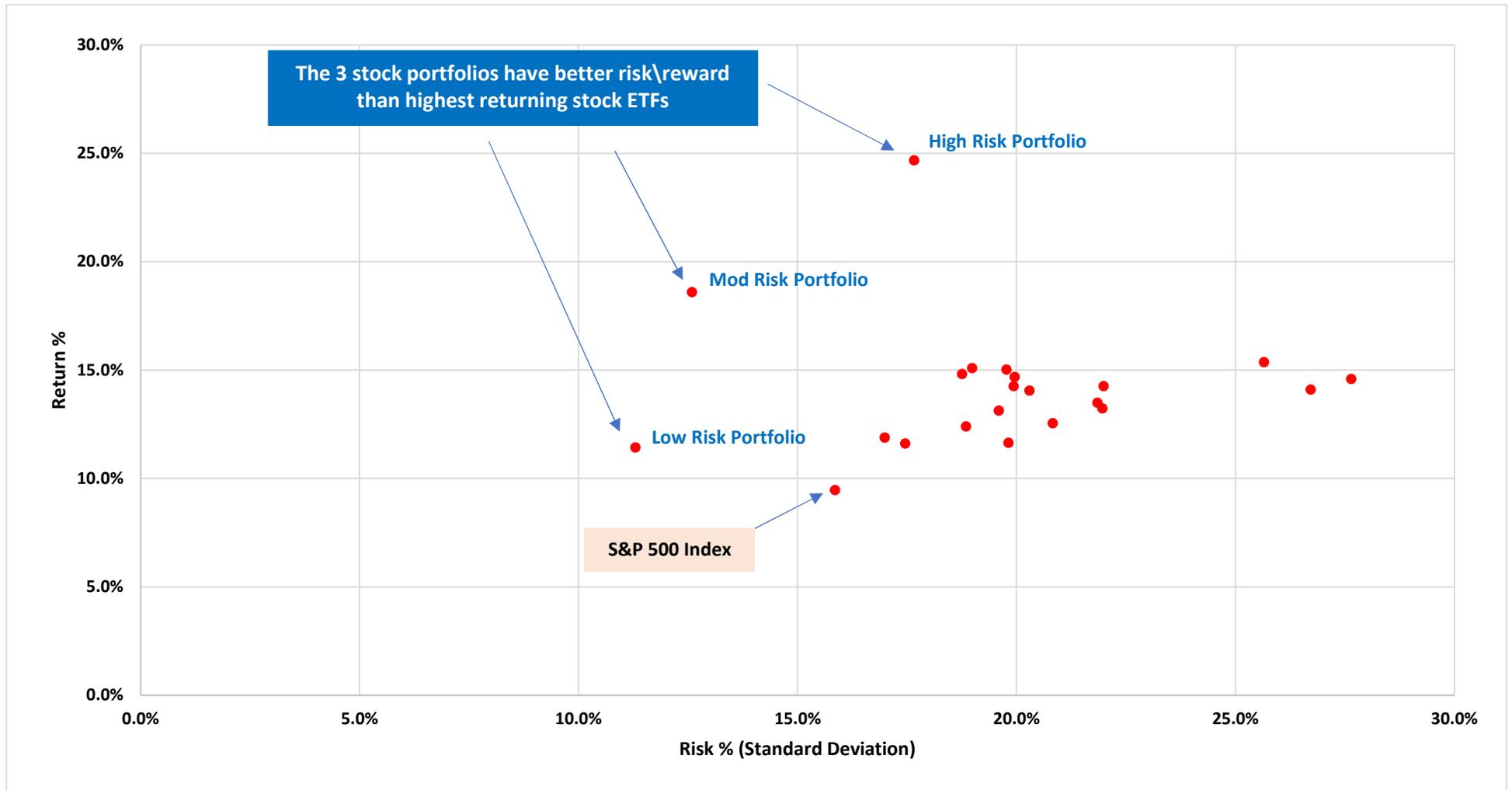
The 3 stock portfolios have better risk\reward numbers than the highest returning stock ETFs

Source: www.morningstar.com

Data as of 12.31.23

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Highest Returning Stock ETFs vs. 3 Risk\Reward Stock Portfolios - 2007 to 2023 (includes 1 big down market period)



Source: www.morningstar.com

Data as of 12.31.23

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Oldest Stock ETFs - Last 25 Years

Ticker	Name	Morningstar Category	CAGR	Stdev	Best Year	Worst Year	Max Drawdown	Cost	Fund Size	Style
MDY	SPDR S&P MIDCAP 400 ETF Trust	Mid-Cap Blend	9.4%	17.9%	37.6%	(36.4%)	(49.7%)	0.24	20,499,906,628	Index
XLY	Consumer Discret Sel Sect SPDR ETF	Consumer Cyclical	9.3%	19.4%	42.7%	(36.3%)	(55.1%)	0.09	19,831,054,646	Index
XLK	Technology Select Sector SPDR ETF	Technology	8.6%	23.2%	65.1%	(41.9%)	(80.5%)	0.09	63,354,057,133	Index
XLV	Health Care Select Sector SPDR ETF	Health	8.4%	14.2%	41.4%	(23.3%)	(35.5%)	0.09	40,696,099,299	Index
XLI	Industrial Select Sector SPDR ETF	Industrials	8.3%	19.0%	40.6%	(38.7%)	(57.2%)	0.09	16,178,341,336	Index
DIA	SPDR Dow Jones Industrial Avg ETF Tr	Large Value	8.1%	15.0%	29.6%	(32.2%)	(47.1%)	0.16	33,409,893,269	Index
XLB	Materials Select Sector SPDR ETF	Natural Resources	8.0%	21.2%	48.2%	(44.1%)	(55.5%)	0.09	4,940,372,446	Index
XLE	Energy Select Sector SPDR ETF	Equity Energy	8.0%	25.4%	64.2%	(39.0%)	(63.9%)	0.09	35,640,047,864	Index
SPY	SPDR S&P 500 ETF Trust	Large Blend	7.5%	15.3%	32.3%	(36.8%)	(50.8%)	0.09	486,398,180,896	Index
XLU	Utilities Select Sector SPDR ETF	Utilities	6.7%	15.2%	28.7%	(28.9%)	(43.5%)	0.09	12,315,310,634	Index
XLP	Consumer Staples Select Sector SPDR ETF	Consumer Defensive	6.4%	12.5%	27.4%	(20.1%)	(32.6%)	0.09	15,716,801,722	Index
EWH	iShares MSCI Hong Kong ETF	China Region	5.5%	21.6%	56.6%	(50.3%)	(57.0%)	0.50	510,809,817	Index
XLF	Financial Select Sector SPDR ETF	Financial	4.8%	21.5%	35.5%	(55.0%)	(78.7%)	0.09	36,720,032,047	Index

Averages	7.6%	18.6%	42.3%	(37.1%)	(54.4%)	0.14
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Low Risk Stock Portfolio	11.3%	10.7%	29.2%	(7.0%)	(18.3%)	0.15
Mod Risk Stock Portfolio	19.3%	12.8%	62.6%	(11.2%)	(23.9%)	0.15
High Risk Stock Portfolio	25.7%	19.8%	63.7%	(28.4%)	(41.5%)	0.15
S&P 500 Index ETF	7.5%	15.3%	32.3%	(36.8%)	(50.8%)	0.09

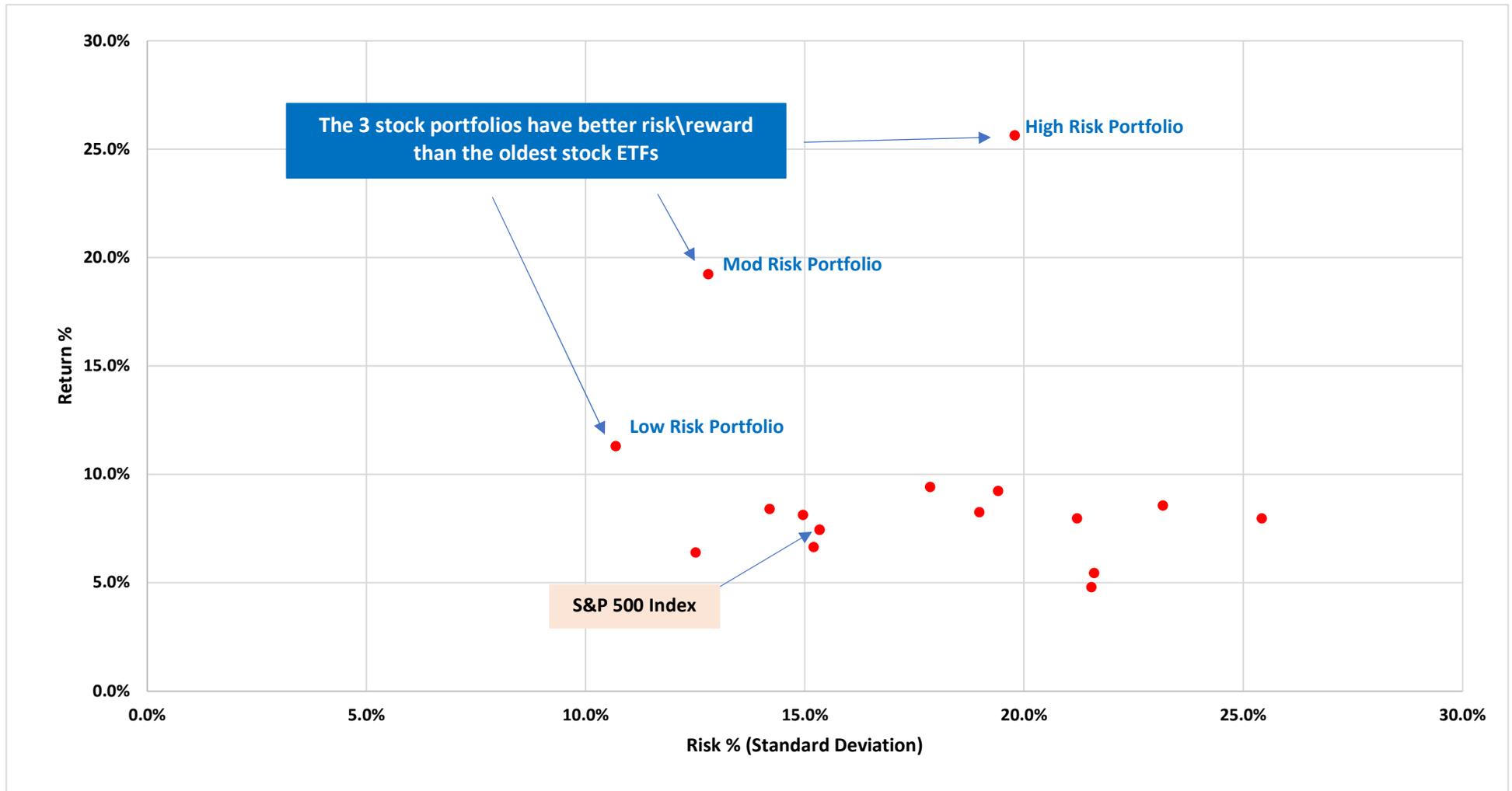
The 3 stock portfolios have better risk\reward numbers than the oldest stock ETFs

Source: www.morningstar.com

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Oldest Stock ETFs vs. 3 Risk\Reward Stock Portfolios - Last 25 Years



Source: www.morningstar.com

Data as of 12.31.23

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Oldest Balanced ETFs - Last 10 Years

Ticker	Name	Morningstar Category	CAGR	Stdev	Best Year	Worst Year	Max Drawdown	Cost	Fund Size	Style
AOA	iShares Core Aggressive Allocation ETF	Global Allocation	7.0%	12.4%	22.6%	(16.2%)	(23.0%)	0.15	1,840,026,709	Index
AOR	iShares Core Growth Allocation ETF	Moderate Allocation	5.8%	9.9%	18.9%	(15.7%)	(20.8%)	0.15	2,023,024,395	Index
GAL	SPDR SSgA Global Allocation ETF	Global Allocation	5.3%	10.7%	19.6%	(13.4%)	(20.0%)	0.35	237,813,297	Active
PCEF	Invesco CEF Income Composite ETF	Global Allocation	4.9%	12.9%	23.3%	(18.6%)	(23.8%)	3.08	746,338,909	Index
AOM	iShares Core Moderate Allocation ETF	Mod Conservative Allocation	4.3%	7.6%	15.6%	(14.5%)	(18.7%)	0.15	1,374,854,795	Index
INKM	SPDR SSgA Income Allocation ETF	Moderate Allocation	4.2%	10.2%	17.1%	(12.6%)	(19.2%)	0.50	73,700,199	Active
CVY	Invesco Zacks Multi-Asset Income ETF	Aggressive Allocation	3.9%	18.8%	26.0%	(14.3%)	(39.9%)	1.06	111,838,981	Index
AOK	iShares Core Conservative Allocation ETF	Mod Conservative Allocation	3.6%	6.7%	13.9%	(14.2%)	(17.6%)	0.15	605,585,476	Index
MDIV	Multi-Asset Diversified Income ETF	Aggressive Allocation	3.3%	15.2%	18.6%	(14.9%)	(36.4%)	0.68	430,652,575	Index
RLY	SPDR SSgA Multi-Asset Real Return ETF	Global Allocation	3.0%	13.5%	22.9%	(15.1%)	(29.7%)	0.50	539,173,067	Active
IYLD	iShares Morningstar Multi-Asset Inc ETF	Global Allocation	2.9%	10.6%	15.8%	(17.1%)	(22.1%)	0.60	118,647,382	Index

Averages	4.4%	11.7%	19.5%	(15.1%)	(24.6%)	0.67
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Low Risk Stock Portfolio	10.6%	11.6%	22.0%	(1.2%)	(11.0%)	0.15
Mod Risk Stock Portfolio	18.2%	12.5%	35.0%	2.1%	(13.9%)	0.15
S&P 500 Index ETF	11.9%	15.2%	31.2%	(18.2%)	(23.9%)	0.09

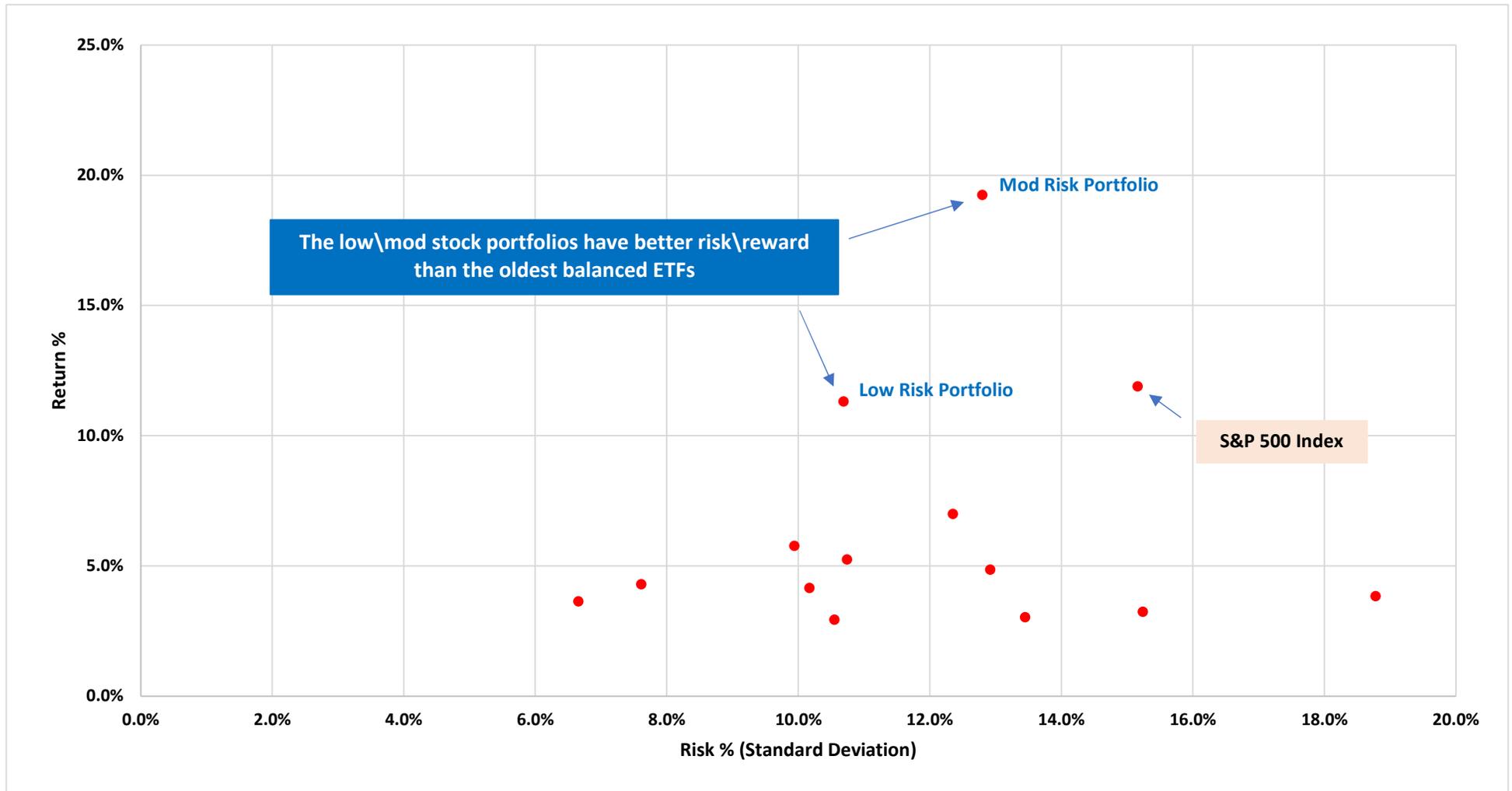
The low/mod risk stock portfolios have better risk/reward numbers than the oldest balanced ETFs

Source: www.morningstar.com

Data as of 12.31.23

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Oldest Balanced ETFs vs. Low\Mod Risk\Reward Stock Portfolios - Last 10 Years



Source: www.morningstar.com

Data as of 12.31.23

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Largest (Top Selling) Balanced ETFs - Last 5 Years

Ticker	Name	Morningstar Category	CAGR	Stdev	Best Year	Worst Year	Max Drawdown	Cost	Fund Size	Style
AOR	iShares Core Growth Allocation ETF	Moderate Allocation	7.5%	12.4%	18.9%	(15.7%)	(20.8%)	0.15	2,023,024,395	Index
AOA	iShares Core Aggressive Allocation ETF	Global Allocation	9.6%	15.2%	22.6%	(16.2%)	(23.0%)	0.15	1,840,026,709	Index
AOM	iShares Core Moderate Allocation ETF	Mod Conservative Allocation	5.5%	9.6%	15.6%	(14.5%)	(18.7%)	0.15	1,374,854,795	Index
NTSX	WisdomTree U.S. Efficient Core Fund	Aggressive Allocation	12.9%	18.2%	32.2%	(25.8%)	(30.4%)	0.20	1,000,573,316	Active
HNDL	Strategy Shares Nasdaq 7 Handl ETF	Mod Conservative Allocation	5.7%	12.6%	17.5%	(19.1%)	(22.1%)	0.96	859,093,297	Index
PCEF	Invesco CEF Income Composite ETF	Global Allocation	5.7%	16.8%	23.3%	(18.6%)	(23.8%)	3.08	746,338,909	Index
AOK	iShares Core Conservative Allocation ETF	Mod Conservative Allocation	4.4%	8.6%	13.9%	(14.2%)	(17.6%)	0.15	605,585,476	Index
RLY	SPDR SSgA Multi-Asset Real Return ETF	Global Allocation	9.3%	16.2%	22.9%	(0.6%)	(24.5%)	0.50	539,173,067	Active
MDIV	Multi-Asset Diversified Income ETF	Aggressive Allocation	4.7%	20.1%	18.6%	(14.9%)	(36.4%)	0.68	430,652,575	Index
GAL	SPDR SSgA Global Allocation ETF	Global Allocation	7.6%	13.2%	19.6%	(13.4%)	(20.0%)	0.35	237,813,297	Active
OCIO	ClearShares OCIO ETF	Moderate Allocation	7.4%	11.3%	18.6%	(12.5%)	(17.0%)	0.64	133,025,303	Active
IYLD	iShares Morningstar Multi-Asset Inc ETF	Global Allocation	2.1%	13.8%	15.8%	(17.1%)	(22.1%)	0.60	118,647,382	Index
CVY	Invesco Zacks Multi-Asset Income ETF	Aggressive Allocation	8.2%	24.2%	26.0%	(11.4%)	(39.9%)	1.06	111,838,981	Index
RAAX	VanEck Inflation Allocation ETF	Moderate Allocation	3.4%	17.0%	11.8%	(8.3%)	(25.6%)	0.77	84,155,336	Active
INKM	SPDR SSgA Income Allocation ETF	Moderate Allocation	4.8%	13.0%	17.1%	(12.6%)	(19.2%)	0.50	73,700,199	Active
HIPS	GraniteShares HIPS US High Income ETF	Aggressive Allocation	5.7%	24.6%	23.8%	(14.2%)	(42.5%)	1.99	69,436,505	Index
GAA	Cambria Global Asset Allocation ETF	Global Allocation	6.5%	12.2%	15.1%	(8.4%)	(18.3%)	0.43	51,388,336	Active

Averages	6.5%	15.2%	19.6%	(14.0%)	(24.8%)	0.73
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Low Risk Stock Portfolio	8.5%	13.3%	22.0%	(1.2%)	(11.0%)	0.15
Mod Risk Stock Portfolio	19.8%	14.6%	35.0%	2.1%	(13.9%)	0.15
S&P 500 Index ETF	15.6%	18.5%	31.2%	(18.2%)	(23.9%)	0.09

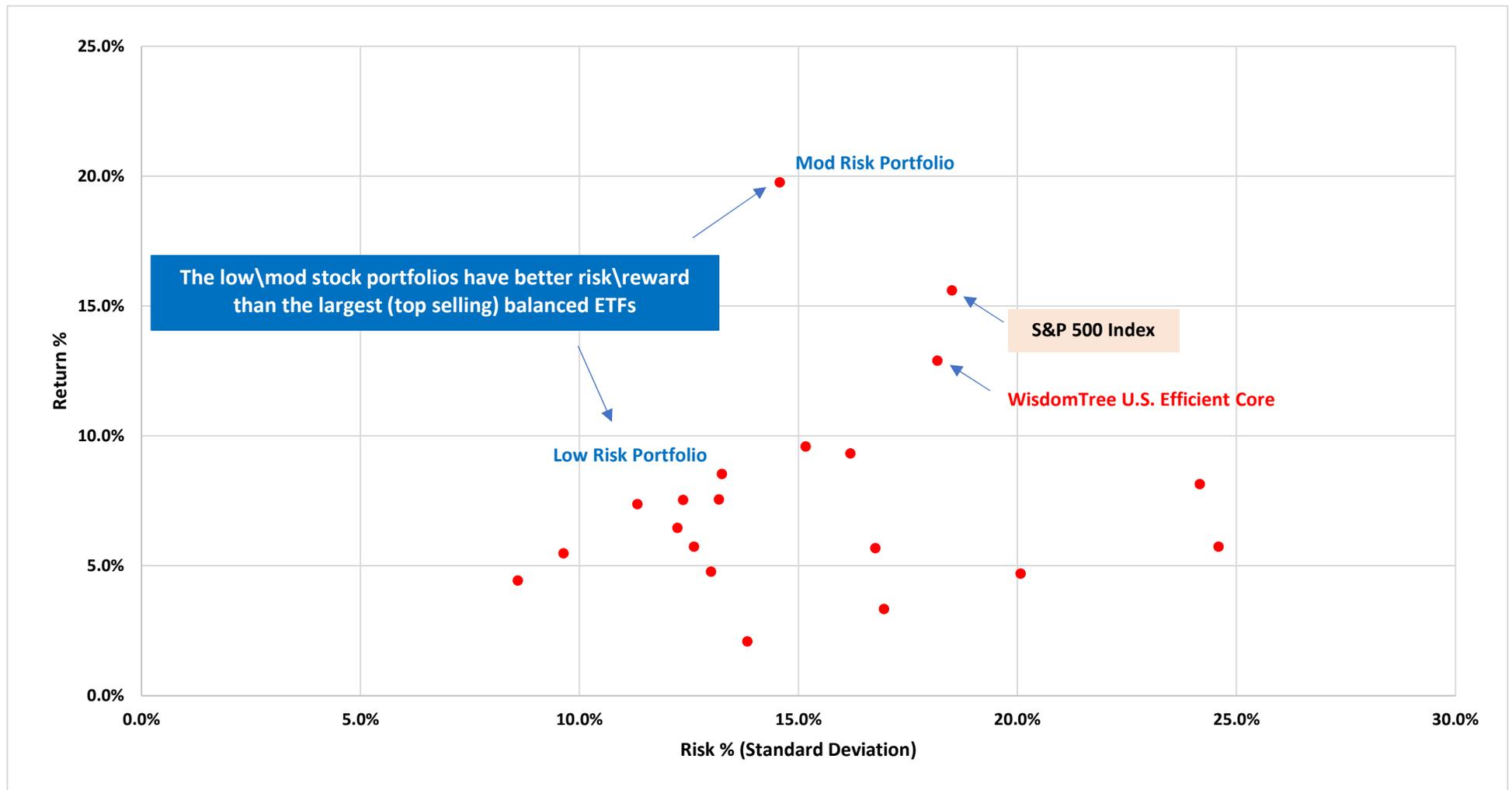
The low/mod risk stock portfolios have better risk/reward numbers than the largest (top selling) balanced ETFs

Source: www.morningstar.com

Data as of 12.31.23

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Largest (Top Selling) Balanced ETFs vs. Low\Mod Risk\Reward Stock Portfolios - Last 5 Years



Source: www.morningstar.com

Data as of 12.31.23

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iShares (Blackrock) Largest (Top Selling) Bond ETFs vs. Low Risk Stock Portfolio - Last 10 Years

Ticker	Name	Morningstar Category	CAGR	Stdev	Best Year	Worst Year	Max Drawdown	Cost	Fund Size	Style
AGG	iShares Core US Aggregate Bond ETF	Intermediate Core Bond	1.8%	4.9%	8.5%	(13.0%)	(17.1%)	0.03	102,621,614,116	Index
TLT	iShares 20+ Year Treasury Bond ETF	Long Government	2.1%	13.9%	27.3%	(31.2%)	(47.6%)	0.15	47,419,856,920	Index
LQD	iShares iBoxx \$ Invmt Grade Corp Bd ETF	Corporate Bond	3.0%	8.2%	17.4%	(17.9%)	(23.3%)	0.14	34,134,871,556	Index
MBB	iShares MBS ETF	Intermediate Government	1.3%	4.7%	6.4%	(11.7%)	(16.8%)	0.04	27,988,214,737	Index
IEF	iShares 7-10 Year Treasury Bond ETF	Long Government	1.6%	6.5%	10.0%	(15.2%)	(23.2%)	0.15	27,683,047,216	Index
GOVT	iShares US Treasury Bond ETF	Intermediate Government	1.1%	4.8%	7.4%	(13.4%)	(18.5%)	0.05	25,062,281,236	Index
SHY	iShares 1-3 Year Treasury Bond ETF	Short Government	0.9%	1.5%	4.2%	(3.9%)	(5.4%)	0.15	24,975,632,551	Index
IGSB	iShares 1-5 Year invmt Grd Corp Bd ETF	Short-Term Bond	1.7%	2.7%	7.1%	(5.9%)	(8.6%)	0.04	21,124,788,030	Index
TIP	iShares TIPS Bond ETF	Inflation-Protected Bond	2.3%	5.1%	10.8%	(12.2%)	(13.9%)	0.19	18,877,693,826	Index
SHV	iShares Short Treasury Bond ETF	Ultrashort Bond	1.2%	0.5%	5.0%	(0.1%)	(0.3%)	0.15	18,178,187,334	Index
HYG	iShares iBoxx \$ High Yield Corp Bd ETF	High Yield Bond	3.4%	7.8%	14.1%	(11.0%)	(15.3%)	0.49	15,788,201,899	Index
PFF	iShares Preferred&Income Securities ETF	Preferred Stock	3.9%	9.8%	15.9%	(18.8%)	(20.2%)	0.46	14,579,316,476	Index
EMB	iShares JP Morgan USD Em Mkts Bd ETF	Emerging Markets Bond	2.7%	10.1%	15.5%	(18.6%)	(26.8%)	0.39	13,753,164,027	Index
IEI	iShares 3-7 Year Treasury Bond ETF	Intermediate Government	1.3%	3.8%	7.0%	(9.5%)	(13.6%)	0.15	13,282,915,011	Index
IGIB	iShares 5-10 Year invmt Grd Corp Bd ETF	Corporate Bond	2.6%	6.4%	14.6%	(14.0%)	(18.9%)	0.04	12,678,797,281	Index
USIG	iShares Broad USD Invm Grd Corp Bd ETF	Corporate Bond	2.8%	6.7%	14.0%	(15.6%)	(20.0%)	0.04	10,656,375,339	Index

Averages	2.1%	6.1%	11.6%	(13.3%)	(18.1%)	0.17
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Low Risk Stock Portfolio	10.6%	11.6%	22.0%	(1.2%)	(11.0%)	0.15
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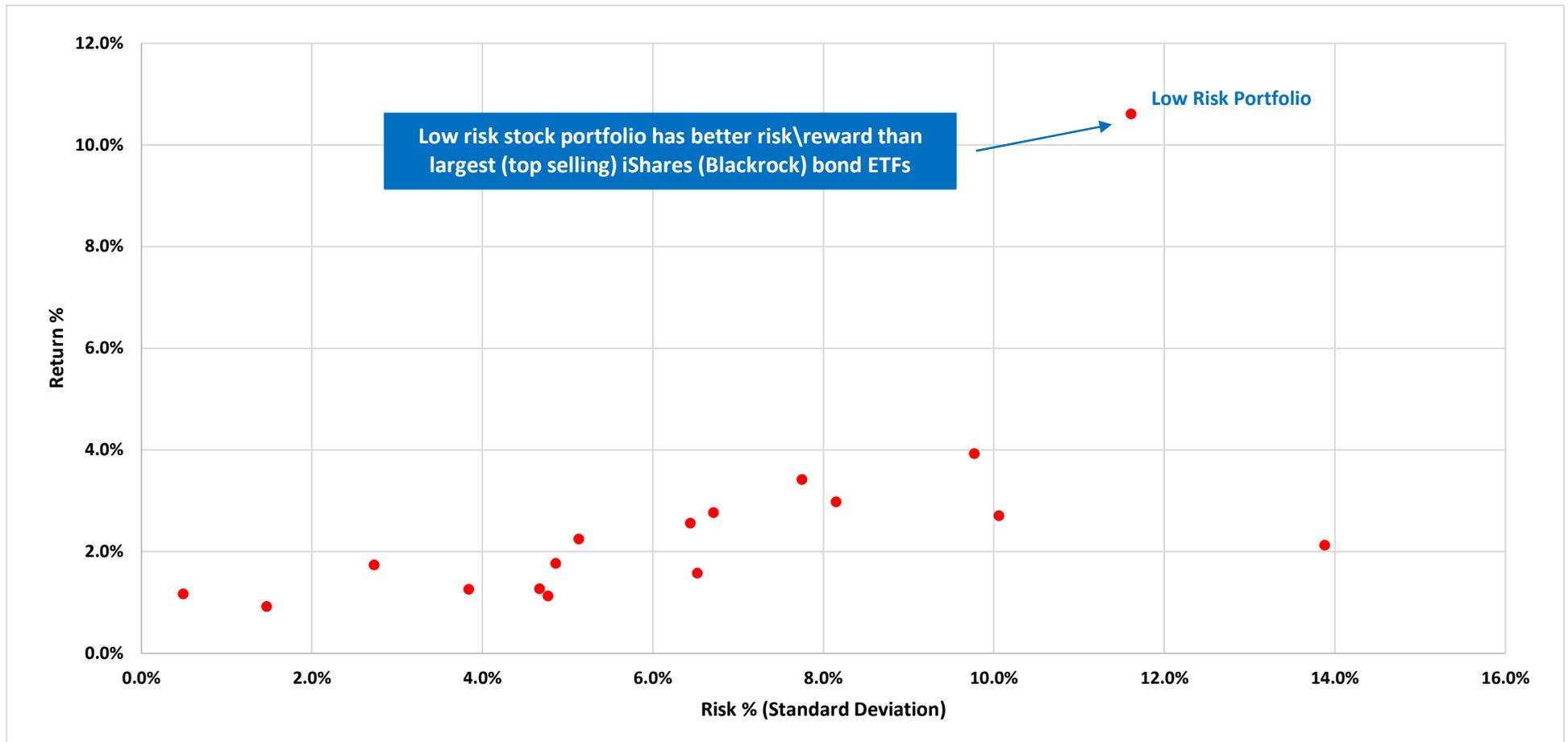
Low risk stock portfolio is better than iShares (Blackrock) largest (top selling) bond ETFs

Source: www.morningstar.com

Data as of 12.31.23

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iShares (Blackrock) Largest (Top Selling) Bond ETFs vs. Low Risk Stock Portfolio - Last 10 Years



Source: www.morningstar.com

Data as of 12.31.23

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iShares (Blackrock) Largest (Top Selling) Stock ETFs vs. 3 Risk\Reward Stock Portfolios - 2007-2023 (includes 1 big down market)

Ticker	Name	Morningstar Category	CAGR	Stdev	Best Year	Worst Year	Max Drawdown	Cost	Fund Size	Style
IVV	iShares Core S&P 500 ETF	Large Blend	9.5%	15.9%	32.3%	(37.0%)	(50.8%)	0.03	449,072,710,551	Index
IWF	iShares Russell 1000 Growth ETF	Large Growth	11.9%	17.0%	42.6%	(38.2%)	(48.0%)	0.19	87,686,306,474	Index
IJH	iShares Core S&P Mid-Cap ETF	Mid-Cap Blend	9.2%	18.9%	37.8%	(36.2%)	(49.5%)	0.05	84,178,065,779	Index
IJR	iShares Core S&P Small-Cap ETF	Small Blend	8.7%	20.4%	41.3%	(31.5%)	(51.8%)	0.06	76,844,424,929	Index
IWM	iShares Russell 2000 ETF	Small Blend	7.2%	20.7%	38.7%	(34.1%)	(52.5%)	0.19	61,982,366,561	Index
IWD	iShares Russell 1000 Value ETF	Large Value	6.6%	16.4%	32.1%	(36.5%)	(55.4%)	0.19	54,717,020,483	Index
ITOT	iShares Core S&P Total US Stock Mkt ETF	Large Blend	9.4%	16.3%	33.3%	(36.5%)	(50.8%)	0.03	53,202,267,378	Index
EFA	iShares MSCI EAFE ETF	Foreign Large Blend	3.2%	18.0%	27.0%	(41.0%)	(57.4%)	0.33	52,733,129,675	Index
IVW	iShares S&P 500 Growth ETF	Large Growth	10.9%	16.3%	33.2%	(34.8%)	(45.4%)	0.18	42,264,472,525	Index
IWB	iShares Russell 1000 ETF	Large Blend	9.4%	16.1%	32.8%	(37.4%)	(51.0%)	0.15	34,469,482,177	Index
IVE	iShares S&P 500 Value ETF	Large Value	7.4%	16.7%	31.6%	(38.9%)	(56.8%)	0.18	32,820,925,467	Index
IWR	iShares Russell Mid-Cap ETF	Mid-Cap Blend	8.6%	18.4%	40.7%	(41.4%)	(54.1%)	0.19	32,057,880,580	Index
DVY	iShares Select Dividend ETF	Large Value	6.8%	16.0%	31.7%	(32.9%)	(57.4%)	0.38	18,375,849,244	Index
EEM	iShares MSCI Emerging Markets ETF	Diversified Emerging Mkts	2.4%	21.7%	68.9%	(48.9%)	(60.4%)	0.70	18,057,615,191	Index
EFV	iShares MSCI EAFE Value ETF	Foreign Large Value	1.9%	19.2%	28.4%	(41.7%)	(59.7%)	0.34	18,040,137,083	Index
IYW	iShares US Technology ETF	Technology	14.7%	20.0%	65.5%	(43.2%)	(50.3%)	0.40	16,795,380,162	Index
EWJ	iShares MSCI Japan ETF	Japan Stock	2.3%	15.7%	26.0%	(27.0%)	(48.9%)	0.50	16,533,247,547	Index
IUSG	iShares Core S&P US Growth ETF	Large Growth	10.8%	16.8%	36.8%	(38.6%)	(48.4%)	0.04	16,473,790,669	Index
IUSV	iShares Core S&P US Value ETF	Large Value	7.6%	16.7%	32.2%	(36.0%)	(55.4%)	0.04	16,471,083,235	Index
IWP	iShares Russell Mid-Cap Growth ETF	Mid-Cap Growth	9.5%	18.9%	46.5%	(44.6%)	(52.9%)	0.23	15,129,175,721	Index
IWS	iShares Russell Mid-Cap Value ETF	Mid-Cap Value	7.5%	18.8%	33.3%	(38.0%)	(57.3%)	0.23	13,583,839,236	Index

Averages	7.9%	17.8%	37.7%	(37.8%)	(53.0%)	0.22
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Low Risk Stock Portfolio	11.4%	11.3%	29.2%	(7.0%)	(18.3%)	0.15
Mod Risk Stock Portfolio	18.6%	12.6%	42.0%	(11.2%)	(23.9%)	0.15
High Risk Stock Portfolio	24.7%	17.7%	57.2%	(30.4%)	(42.6%)	0.15
S&P 500 Index ETF	9.5%	15.9%	32.3%	(37.0%)	(50.8%)	0.03

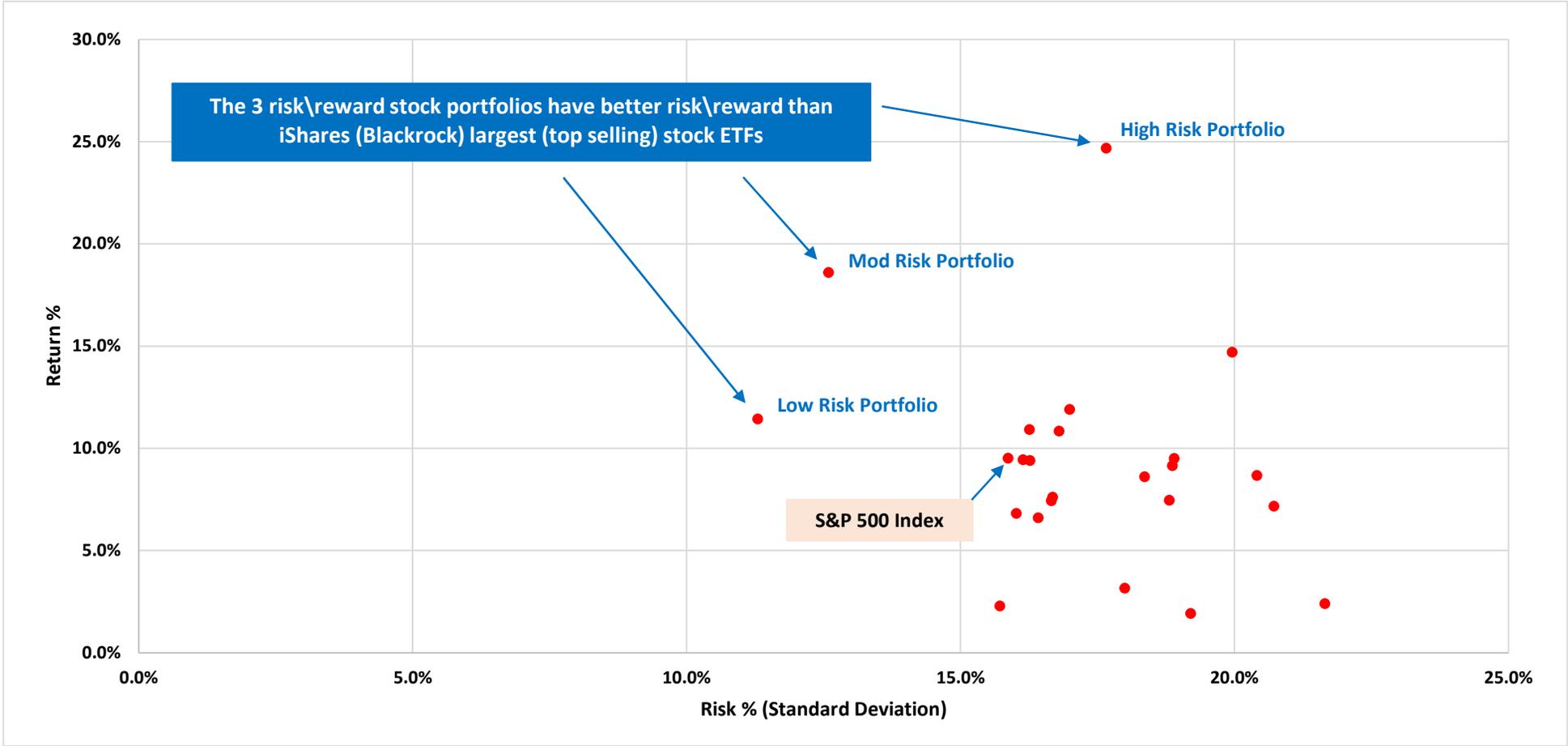
Source: www.morningstar.com

Data as of 12.31.23

The 3 risk\rreward stock portfolios are better than top selling iShares (Blackrock) stock ETFs

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iShares (Blackrock) Largest (Top Selling) Stock ETFs vs. 3 Risk\Reward Stock Portfolios - 2007-2023 (includes 1 big down market)



Source: www.morningstar.com
Data as of 12.31.23

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Vanguard's Largest (Top Selling) Bond ETFs vs. Low Risk Stock Portfolio - Last 10 Years

Ticker	Name	Morningstar Category	CAGR	Stdev	Best Year	Worst Year	Max Drawdown	Cost	Fund Size	Style
BND	Vanguard Total Bond Market ETF	Intermediate Core Bond	1.8%	4.9%	8.8%	(13.1%)	(17.3%)	0.03	314,277,320,231	Index
BNDX	Vanguard Total International Bond ETF	Global Bond-USD Hedged	2.4%	4.3%	8.8%	(12.8%)	(14.9%)	0.07	85,194,820,677	Index
BSV	Vanguard Short-Term Bond ETF	Short-Term Bond	1.4%	2.1%	5.0%	(5.5%)	(7.8%)	0.04	56,748,525,487	Index
VTIP	Vanguard Short-Term Infl-Prot Secs ETF	Inflation-Protected Bond	1.9%	2.4%	5.4%	(3.0%)	(4.6%)	0.04	51,669,595,216	Index
VCIT	Vanguard Interm-Term Corp Bd ETF	Corporate Bond	3.1%	6.7%	14.1%	(14.0%)	(18.8%)	0.04	47,326,636,966	Index
VCSH	Vanguard Short-Term Corporate Bond ETF	Short-Term Bond	2.0%	2.9%	7.0%	(5.6%)	(8.6%)	0.04	42,108,904,955	Index
BIV	Vanguard Interm-Term Bond ETF	Intermediate Core Bond	2.3%	5.5%	10.3%	(13.2%)	(17.6%)	0.04	37,950,822,332	Index
VGIT	Vanguard Intmdt-Term Trs ETF	Intermediate Government	1.4%	4.4%	7.7%	(10.5%)	(15.0%)	0.04	31,372,667,981	Index
VGSH	Vanguard Short-Term Treasury ETF	Short Government	1.0%	1.5%	4.3%	(3.9%)	(5.3%)	0.04	24,633,704,804	Index
VMBS	Vanguard Mortgage-Backed Secs ETF	Intermediate Government	1.3%	4.6%	6.2%	(11.9%)	(16.5%)	0.04	18,694,106,828	Index
VGLT	Vanguard Long-Term Treasury ETF	Long Government	2.2%	13.1%	25.2%	(29.4%)	(45.3%)	0.04	16,411,664,150	Index
BLV	Vanguard Long-Term Bond ETF	Long-Term Bond	3.2%	11.6%	20.3%	(27.0%)	(37.3%)	0.04	8,959,572,065	Index
VCLT	Vanguard Long-Term Corporate Bd ETF	Long-Term Bond	3.8%	12.0%	23.9%	(25.5%)	(31.8%)	0.04	7,649,666,051	Index
VWOB	Vanguard Emerging Mkts Govt Bd ETF	Emerging Markets Bond	2.8%	9.3%	14.5%	(17.8%)	(25.3%)	0.20	4,406,248,280	Index
EDV	Vanguard Extended Duration Trs ETF	Long Government	2.7%	19.2%	43.1%	(39.2%)	(58.7%)	0.06	3,934,391,276	Index

Averages	2.2%	7.0%	13.6%	(15.5%)	(21.6%)	0.05
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Low Risk Stock Portfolio	10.6%	11.6%	22.0%	(1.2%)	(11.0%)	0.15
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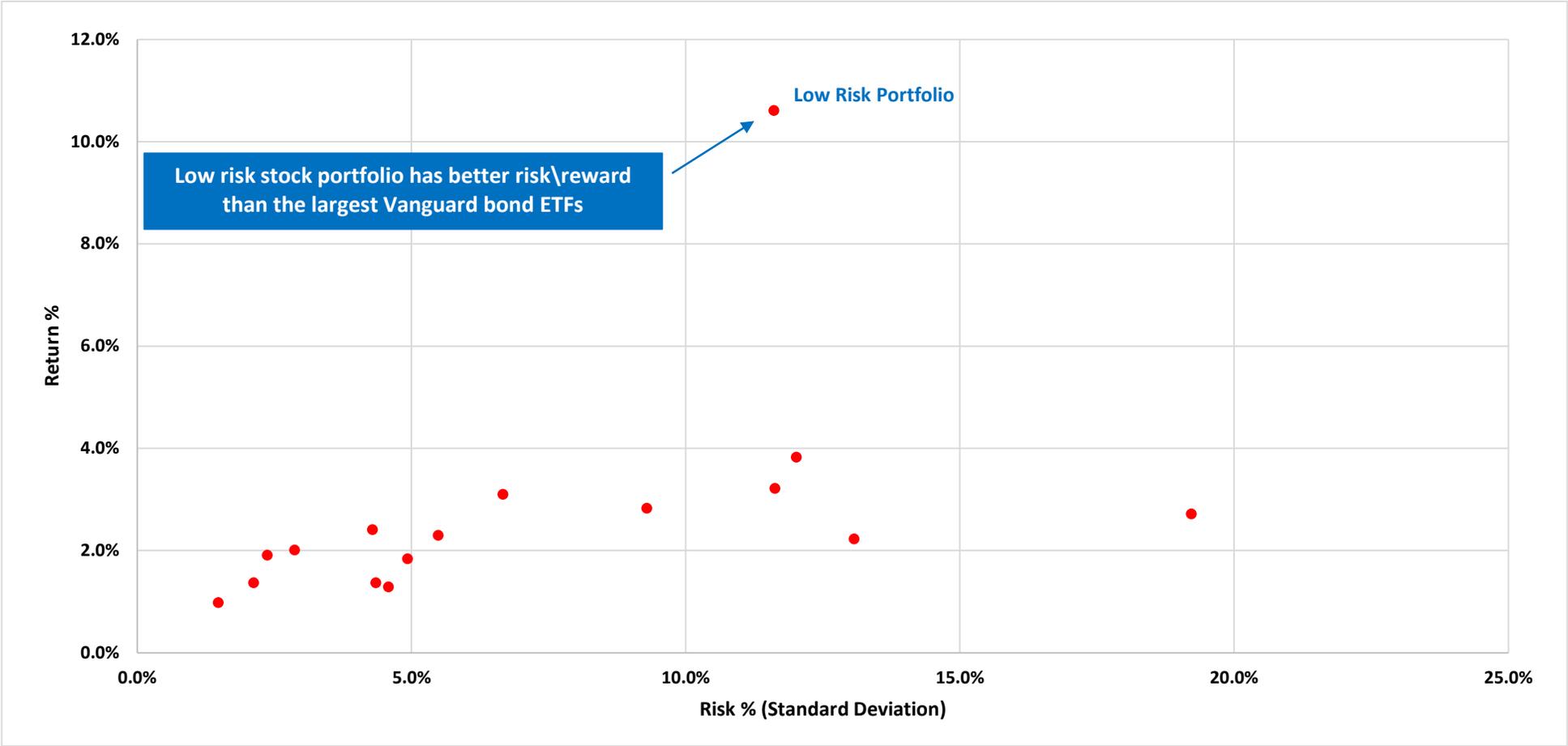
Low risk stock portfolio is better than Vanguard's largest (top selling) bond ETFs

Source: www.morningstar.com

Data as of 12.31.23

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Vanguard's Largest (Top Selling) Bond ETFs vs. Low Risk Stock Portfolio - Last 10 Years



Source: www.morningstar.com
Data as of 12.31.23

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Vanguard's Largest (Top Selling) Stock ETFs vs. 3 Risk\Reward Stock Portfolios - 2007-2023 (includes 1 big down market)

Ticker	Name	Morningstar Category	CAGR	Stdev	Best Year	Worst Year	Max Drawdown	Cost	Fund Size	Style
VTI	Vanguard Total Stock Market ETF	Large Blend	9.5%	16.4%	33.5%	(37.0%)	(50.8%)	0.03	1,548,333,825,527	Index
VUG	Vanguard Growth ETF	Large Growth	11.6%	17.5%	46.8%	(38.0%)	(47.2%)	0.04	222,210,467,428	Index
VTV	Vanguard Value ETF	Large Value	7.6%	15.9%	33.1%	(35.9%)	(54.8%)	0.04	162,661,385,420	Index
VO	Vanguard Mid-Cap ETF	Mid-Cap Blend	8.7%	18.3%	40.4%	(41.6%)	(54.0%)	0.04	160,084,607,750	Index
VB	Vanguard Small-Cap ETF	Small Blend	8.6%	20.2%	37.7%	(36.2%)	(53.7%)	0.05	138,978,020,950	Index
VWO	Vanguard FTSE Emerging Markets ETF	Emerging Mkts	3.1%	21.3%	76.3%	(52.5%)	(61.7%)	0.08	101,755,716,510	Index
VXF	Vanguard Extended Market ETF	Mid-Cap Blend	8.6%	20.2%	38.3%	(38.7%)	(52.7%)	0.06	100,439,516,695	Index
VIG	Vanguard Dividend Appreciation ETF	Large Blend	9.2%	13.9%	29.6%	(26.7%)	(41.1%)	0.06	91,404,704,923	Index
VGT	Vanguard Information Technology ETF	Technology	15.0%	19.8%	61.9%	(42.8%)	(50.6%)	0.10	81,162,925,887	Index
VYM	Vanguard High Dividend Yield ETF	Large Value	8.0%	15.1%	30.1%	(31.9%)	(51.8%)	0.06	64,819,466,251	Index
VNQ	Vanguard Real Estate ETF	Real Estate	5.1%	23.1%	40.5%	(37.0%)	(68.3%)	0.12	63,594,341,723	Index
VBR	Vanguard Small-Cap Value ETF	Small Value	7.9%	20.6%	36.6%	(32.2%)	(55.9%)	0.07	52,938,864,085	Index
VV	Vanguard Large-Cap ETF	Large Blend	9.6%	16.1%	32.7%	(36.7%)	(50.4%)	0.04	49,123,278,347	Index
VBK	Vanguard Small-Cap Growth ETF	Small Growth	8.8%	20.6%	42.8%	(40.3%)	(53.2%)	0.07	34,342,068,810	Index
VOE	Vanguard Mid-Cap Value ETF	Mid-Cap Value	7.9%	18.5%	38.2%	(36.7%)	(56.5%)	0.07	27,996,476,904	Index
VOT	Vanguard Mid-Cap Growth ETF	Mid-Cap Growth	9.2%	19.1%	43.9%	(47.3%)	(54.3%)	0.07	24,160,544,438	Index
VHT	Vanguard Health Care ETF	Health	10.8%	14.7%	42.7%	(23.3%)	(35.1%)	0.10	20,827,570,767	Index
VFH	Vanguard Financials ETF	Financial	4.3%	22.4%	35.2%	(48.9%)	(74.0%)	0.10	10,005,258,742	Index
VDE	Vanguard Energy ETF	Equity Energy	4.6%	27.9%	62.9%	(39.5%)	(68.2%)	0.10	9,819,047,399	Index
VDC	Vanguard Consumer Staples ETF	Consumer Defensive	9.3%	12.4%	28.0%	(16.6%)	(29.4%)	0.10	7,699,090,891	Index
VCR	Vanguard Consumer Discretionary ETF	Consumer Cyclical	11.4%	21.0%	48.3%	(37.8%)	(57.1%)	0.10	6,384,414,625	Index
VPU	Vanguard Utilities ETF	Utilities	7.0%	14.5%	27.0%	(27.9%)	(38.1%)	0.10	6,226,723,069	Index
VIS	Vanguard Industrials ETF	Industrials	9.3%	20.2%	41.9%	(39.8%)	(58.2%)	0.10	5,306,852,145	Index

Averages	8.5%	18.7%	41.2%	(36.8%)	(52.9%)	0.07
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Low Risk Stock Portfolio	11.4%	11.3%	29.2%	(7.0%)	(18.3%)	0.15
Mod Risk Stock Portfolio	18.6%	12.6%	42.0%	(11.2%)	(23.9%)	0.15
High Risk Stock Portfolio	24.7%	17.7%	57.2%	(30.4%)	(42.6%)	0.15
S&P 500 Index ETF	9.5%	15.9%	32.3%	(37.0%)	(50.8%)	0.03

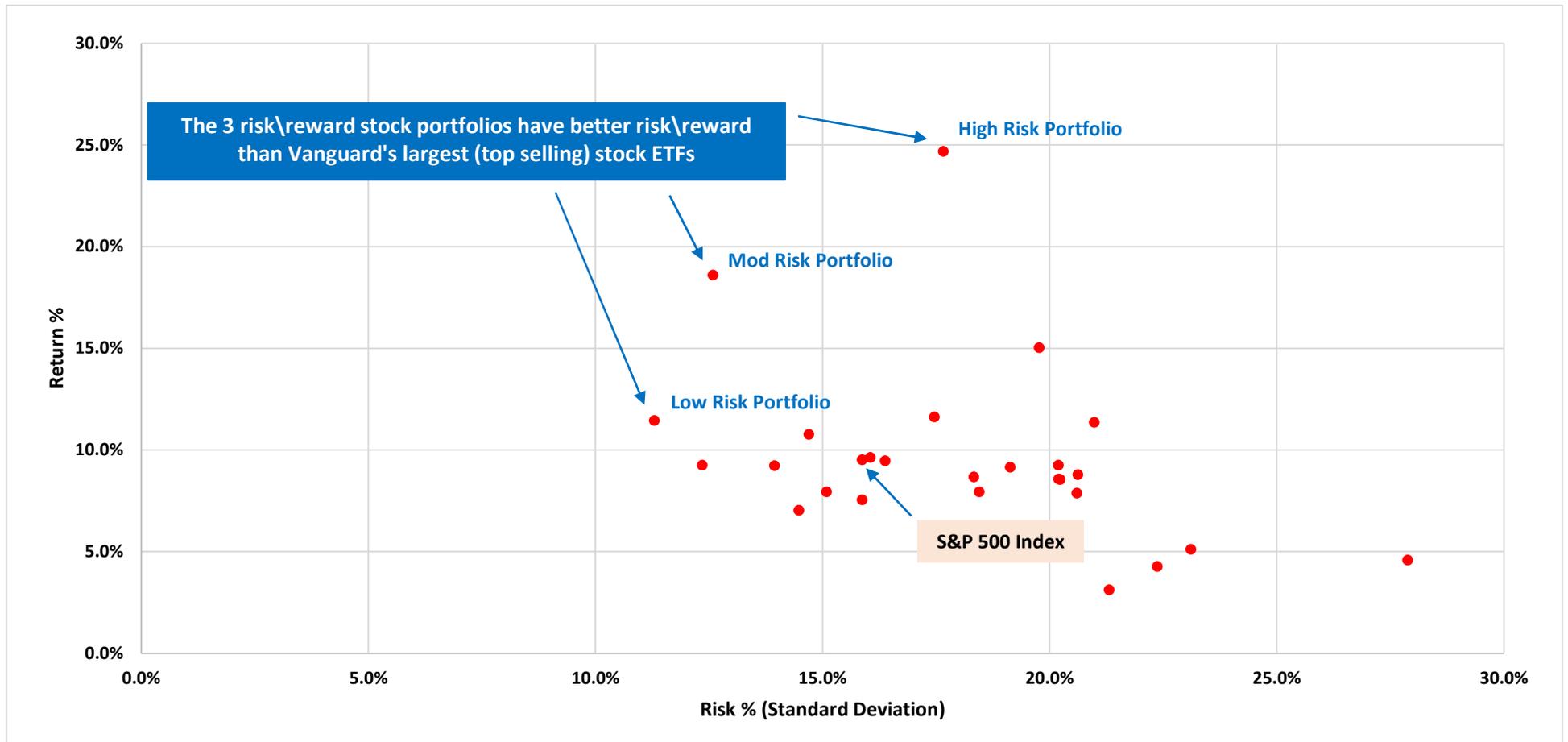
Source: www.morningstar.com

Data as of 12.31.23

The 3 risk\rreward stock portfolios are better than top selling Vanguard stock ETFs

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Vanguard's Largest (Top Selling) Stock ETFs vs. 3 Risk\Reward Stock Portfolios - 2007-2023 (includes 1 big down market)



Source: www.morningstar.com

Data as of 12.31.23

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State Street's Largest (Top Selling) Bond ETFs vs. Low Risk Stock Portfolio - Last 10 Years

Ticker	Name	Morningstar Category	CAGR	Stdev	Best Year	Worst Year	Max Drawdown	Cost	Fund Size	Style
BIL	SPDR Blmbg 1-3 Mth T-Bill ETF	Ultrashort Bond	1.1%	0.5%	4.9%	(0.1%)	(0.2%)	0.14	31,555,305,678	Index
SPTL	SPDR Portfolio Long Term Treasury ETF	Long Government	2.2%	13.2%	25.3%	(29.5%)	(45.4%)	0.03	8,862,288,188	Index
JNK	SPDR Blmbg High Yield Bd ETF	High Yield Bond	3.2%	8.3%	14.9%	(12.2%)	(16.2%)	0.40	8,676,846,717	Index
SPIB	SPDR Portfolio Interm Term Corp Bd ETF	Corporate Bond	2.5%	4.6%	10.2%	(9.7%)	(13.7%)	0.04	8,524,144,995	Index
SPAB	SPDR Portfolio Aggregate Bond ETF	Intermediate Core Bond	1.7%	4.8%	8.7%	(13.1%)	(17.2%)	0.03	7,666,884,851	Index
SPSB	SPDR Portfolio Short Term Corp Bd ETF	Short-Term Bond	1.8%	1.9%	5.6%	(3.3%)	(5.3%)	0.04	7,619,892,709	Index
SRLN	SPDR Blackstone Senior Loan ETF	Bank Loan	3.3%	5.7%	11.6%	(5.3%)	(13.4%)	0.70	5,554,575,460	Active
SPTS	SPDR Portfolio Short Term Treasury ETF	Short Government	1.1%	3.0%	4.3%	(3.9%)	(5.4%)	0.03	5,257,979,081	Index
SPTI	SPDR Portfolio Intmdt Term Trs ETF	Intermediate Government	1.1%	4.1%	7.7%	(10.7%)	(15.0%)	0.03	5,180,305,466	Index
SPMB	SPDR Portfolio Mortgage Backed Bond ETF	Intermediate Government	1.3%	4.7%	6.2%	(12.1%)	(17.1%)	0.04	4,904,083,874	Index
SJNK	SPDR Blmbg ST HY Bd ETF	High Yield Bond	3.7%	6.5%	14.8%	(6.3%)	(11.7%)	0.40	4,581,288,761	Index
SPHY	SPDR Portfolio High Yield Bond ETF	High Yield Bond	4.5%	7.8%	13.2%	(10.6%)	(14.7%)	0.05	3,977,126,786	Index
FLRN	SPDR Blmbg Inv Grd Flt Rt ETF	Ultrashort Bond	1.8%	1.9%	6.5%	(0.1%)	(4.3%)	0.15	2,277,741,444	Index
EBND	SPDR Blmbg Em Mkts Lcl Bd ETF	Emerging-Mkts Local-Currency	(0.5%)	10.4%	13.9%	(13.5%)	(28.0%)	0.30	1,947,185,724	Index
TIPX	SPDR Blmbg 1-10 Year TIPS ETF	Inflation-Protected Bond	2.2%	4.1%	8.5%	(7.6%)	(9.0%)	0.15	1,325,623,354	Index
SPBO	SPDR Portfolio Corporate Bond ETF	Corporate Bond	2.9%	6.8%	14.7%	(15.7%)	(20.4%)	0.03	1,311,873,020	Index
SPIP	SPDR Portfolio TIPS ETF	Inflation-Protected Bond	2.3%	5.3%	11.4%	(12.8%)	(14.5%)	0.12	1,303,999,434	Index
BWX	SPDR Blmbg Intl Trs Bd ETF	Global Bond	(1.3%)	8.6%	9.9%	(19.7%)	(32.2%)	0.35	874,467,522	Index
PSK	SPDR ICE Preferred Securities ETF	Preferred Stock	4.5%	9.7%	17.6%	(17.6%)	(19.7%)	0.45	825,803,705	Index
SPLB	SPDR Portfolio Long Term Corp Bd ETF	Long-Term Bond	3.8%	12.2%	23.5%	(25.7%)	(32.1%)	0.04	764,553,946	Index
ULST	SPDR SSgA Ultra Short Term Bond ETF	Ultrashort Bond	1.7%	1.5%	5.6%	0.1%	(3.6%)	0.20	601,037,542	Active
WIP	SPDR FTSE Intl Govt Infl-Protd Bd ETF	Global Bond	0.3%	10.4%	12.7%	(15.6%)	(23.4%)	0.50	408,242,104	Index
BWZ	SPDR Blmbg ST Intrn TrsBd ETF	Global Bond	(2.1%)	6.8%	10.2%	(10.6%)	(29.3%)	0.35	172,577,510	Index
IBND	SPDR Blmbg Intl Corp Bd ETF	Global Bond	(1.3%)	9.7%	14.8%	(19.4%)	(33.4%)	0.50	163,331,119	Index

Averages	1.7%	6.3%	11.5%	(11.4%)	(17.7%)	0.21
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Low Risk Stock Portfolio	10.6%	11.6%	22.0%	(1.2%)	(11.0%)	0.15
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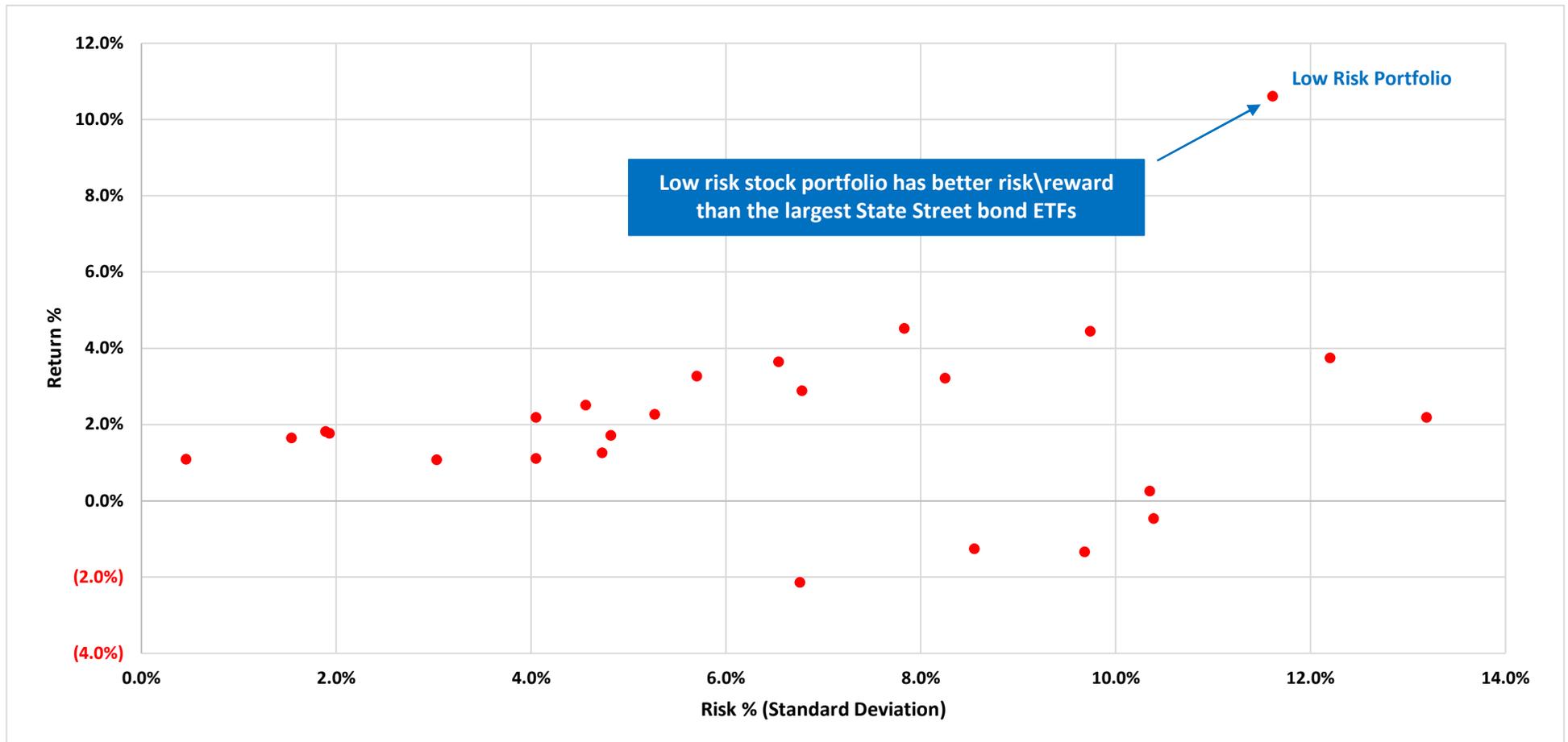
Source: www.morningstar.com

Data as of 12.31.23

Low risk stock portfolio is better than State Street's largest (top selling) bond ETFs

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State Street's Largest (Top Selling) Bond ETFs vs. Low Risk Stock Portfolio - Last 10 Years



Source: www.morningstar.com

Data as of 12.31.23

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State Street's (SPDRs) Largest (Top Selling) Stock ETFs vs. 3 Risk\Reward Stock Portfolios - 2007-2023 (includes 1 big down market)

Ticker	Name	Morningstar Category	CAGR	Stdev	Best Year	Worst Year	Max Drawdown	Cost	Fund Size	Style
SPY	SPDR S&P 500 ETF Trust	Large Blend	9.5%	15.9%	32.3%	(36.8%)	(50.8%)	0.09	497,787,907,135	Index
XLK	Technology Select Sector SPDR ETF	Technology	14.8%	18.8%	56.0%	(41.5%)	(49.5%)	0.09	66,148,592,375	Index
XLV	Health Care Select Sector SPDR ETF	Health	10.5%	14.3%	41.4%	(23.3%)	(35.5%)	0.09	40,865,648,397	Index
XLE	Energy Select Sector SPDR ETF	Equity Energy	5.2%	27.3%	64.2%	(39.0%)	(63.9%)	0.09	37,711,383,489	Index
XLF	Financial Select Sector SPDR ETF	Financial	3.4%	23.4%	35.5%	(55.0%)	(78.7%)	0.09	36,915,062,756	Index
DIA	SPDR Dow Jones Industrial Avrg ETF Tr	Large Value	9.2%	15.3%	29.6%	(32.2%)	(47.1%)	0.16	33,145,906,700	Index
SPLG	SPDR Portfolio S&P 500 ETF	Large Blend	9.6%	15.8%	33.2%	(36.9%)	(49.8%)	0.02	32,694,339,811	Index
SPYG	SPDR Portfolio S&P 500 Growth ETF	Large Growth	11.2%	16.7%	37.0%	(37.4%)	(47.3%)	0.04	24,157,283,626	Index
MDY	SPDR S&P MIDCAP 400 ETF Trust	Mid-Cap Blend	8.9%	18.9%	37.6%	(36.4%)	(49.7%)	0.24	21,171,856,804	Index
SPYV	SPDR Portfolio S&P 500 Value ETF	Large Value	7.6%	16.2%	31.8%	(36.3%)	(53.7%)	0.04	20,730,589,257	Index
SDY	SPDR S&P Dividend ETF	Mid-Cap Value	8.2%	15.6%	30.1%	(22.8%)	(49.3%)	0.35	20,499,224,519	Index
XLY	Consumer Discret Sel Sect SPDR ETF	Consumer Cyclical	10.9%	19.9%	42.7%	(36.3%)	(55.1%)	0.09	19,587,242,087	Index
XLI	Industrial Select Sector SPDR ETF	Industrials	9.4%	19.7%	40.6%	(38.7%)	(57.2%)	0.09	17,422,895,781	Index
XLP	Consumer Staples Select Sector SPDR ETF	Consumer Defensive	9.0%	12.5%	27.4%	(15.0%)	(28.1%)	0.09	15,342,553,546	Index
XLU	Utilities Select Sector SPDR ETF	Utilities	7.0%	14.7%	28.7%	(28.9%)	(38.1%)	0.09	12,127,690,697	Index
SPMD	SPDR Portfolio S&P 400 Mid Cap ETF	Mid-Cap Blend	8.8%	19.4%	45.2%	(38.4%)	(51.9%)	0.03	9,800,388,343	Index
SPTM	SPDR Port S&P 1500 Comps Stk Mkt ETF	Large Blend	9.5%	16.3%	33.5%	(36.7%)	(50.2%)	0.03	8,040,556,834	Index
XBI	SPDR S&P Biotech ETF	Health	11.2%	27.8%	48.4%	(25.9%)	(56.7%)	0.35	7,397,596,010	Index
XLB	Materials Select Sector SPDR ETF	Natural Resources	7.8%	21.0%	48.2%	(44.1%)	(55.5%)	0.09	5,454,743,062	Index
XOP	SPDR S&P Oil&Gas Explor&Prodtn ETF	Equity Energy	0.7%	38.9%	66.8%	(42.7%)	(89.2%)	0.35	3,954,567,527	Index
SLYV	SPDR S&P 600 Small Cap Value ETF	Small Value	8.1%	21.9%	40.6%	(34.0%)	(55.4%)	0.15	3,856,677,434	Index
SLYG	SPDR S&P 600 Small Cap Growth ETF	Small Growth	9.5%	20.6%	47.2%	(41.2%)	(54.6%)	0.15	3,289,445,453	Index
MDYG	SPDR S&P 400 Mid Cap Growth ETF	Mid-Cap Growth	9.3%	19.0%	56.1%	(41.6%)	(52.0%)	0.15	3,060,140,238	Index

Averages	8.7%	19.5%	41.5%	(35.7%)	(53.0%)	0.13
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Low Risk Stock Portfolio	11.4%	11.3%	29.2%	(7.0%)	(18.3%)	0.15
Mod Risk Stock Portfolio	18.6%	12.6%	42.0%	(11.2%)	(23.9%)	0.15
High Risk Stock Portfolio	24.7%	17.7%	57.2%	(30.4%)	(42.6%)	0.15
S&P 500 Index ETF	9.5%	15.9%	32.3%	(36.8%)	(50.8%)	0.09

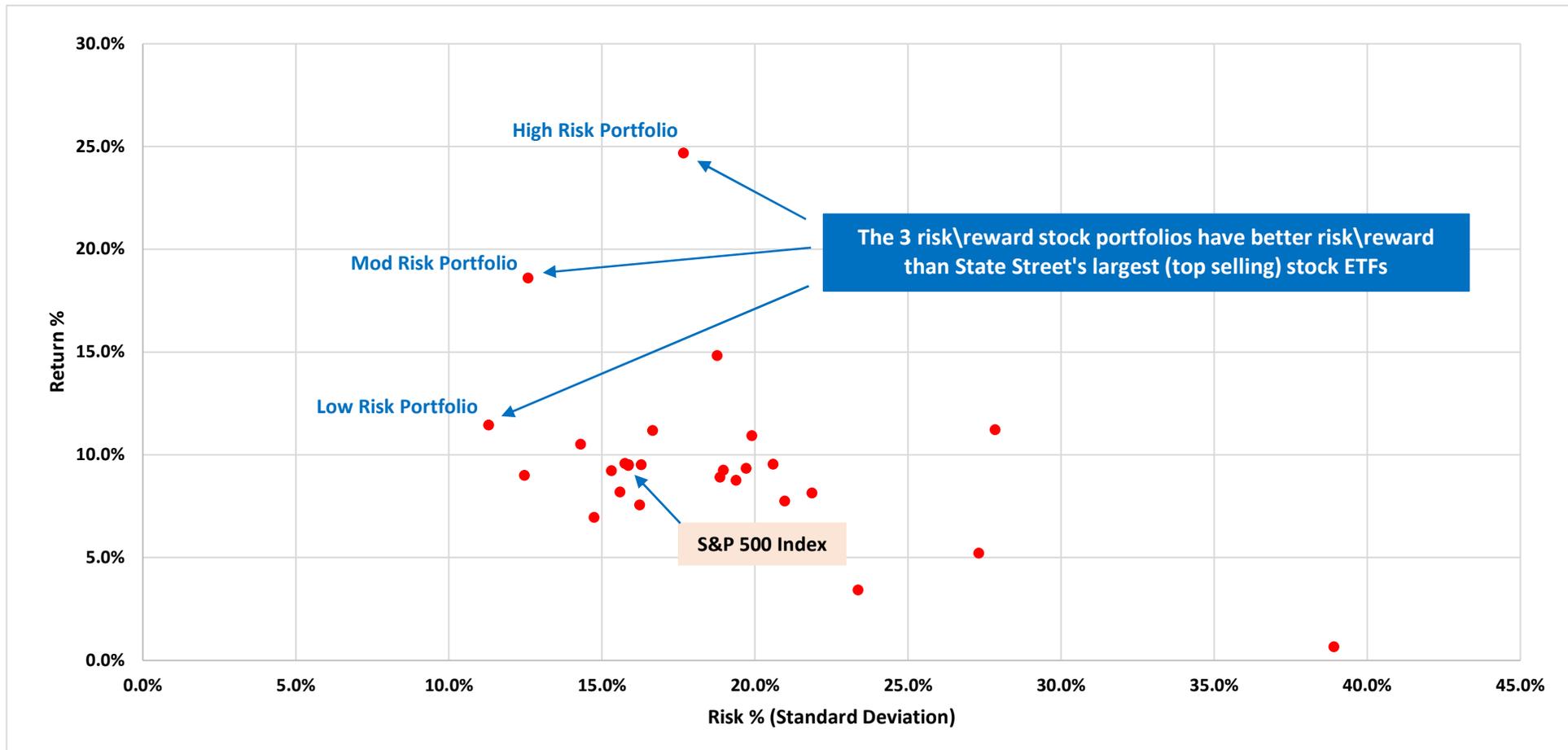
Source: www.morningstar.com

Data as of 12.31.23

The 3 risk\rreward stock portfolios are better than top selling State Street stock ETFs

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State Street's (SPDRs) Largest (Top Selling) Stock ETFs vs. 3 Risk\Reward Stock Portfolios - 2007-2023 (includes 1 big down market)



Source: www.morningstar.com
Data as of 12.31.23

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Invesco's Largest (Top Selling) Bond ETFs vs. Low Risk Stock Portfolio - Last 10 Years

Ticker	Name	Morningstar Category	CAGR	Stdev	Best Year	Worst Year	Max Drawdown	Cost	Fund Size	Style
BKLN	Invesco Senior Loan ETF	Bank Loan	3.0%	4.9%	12.5%	(3.1%)	(9.3%)	0.65	7,094,905,383	Index
PGX	Invesco Preferred ETF	Preferred Stock	4.1%	10.4%	17.1%	(21.2%)	(23.6%)	0.50	4,502,949,891	Index
GSY	Invesco Ultra Short Duration ETF	Ultrashort Bond	1.9%	1.1%	6.0%	(0.1%)	(2.0%)	0.23	1,909,028,991	Active
PCY	Invesco Emerging Markets Sov Debt ETF	Emerging Markets Bond	2.6%	12.7%	18.5%	(24.4%)	(35.7%)	0.50	1,460,837,071	Index
BAB	Invesco Taxable Municipal Bond ETF	Long-Term Bond	3.7%	7.8%	17.0%	(19.5%)	(23.7%)	0.28	1,449,589,599	Index
PGF	Invesco Financial Preferred ETF	Preferred Stock	4.1%	9.5%	14.6%	(19.2%)	(22.6%)	0.56	935,357,179	Index
PHB	Invesco Fundamental Hi Yld Corp Bd ETF	High Yield Bond	3.6%	7.6%	13.2%	(8.8%)	(13.4%)	0.50	681,918,969	Index
GOVI	Invesco Equal Weight 0-30 Years Treasury ETF	Long Government	1.8%	8.6%	15.0%	(20.0%)	(32.0%)	0.15	661,049,427	Index
PGHY	Invesco Glb ex-US High Yld Corp Bd ETF	High Yield Bond	3.0%	5.7%	13.7%	(5.5%)	(12.8%)	0.35	134,632,171	Index
PICB	Invesco International Corporate Bond ETF	Global Bond	(0.7%)	10.1%	14.4%	(22.6%)	(34.9%)	0.50	125,647,542	Index
PFIG	Invesco Fdmtl Invmt Grd Corp Bd ETF	Corporate Bond	2.3%	4.7%	9.4%	(10.0%)	(14.1%)	0.22	51,356,491	Index

Averages	2.7%	7.5%	13.8%	(14.0%)	(20.4%)	0.40
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Low Risk Stock Portfolio	10.6%	11.6%	22.0%	(1.2%)	(11.0%)	0.15
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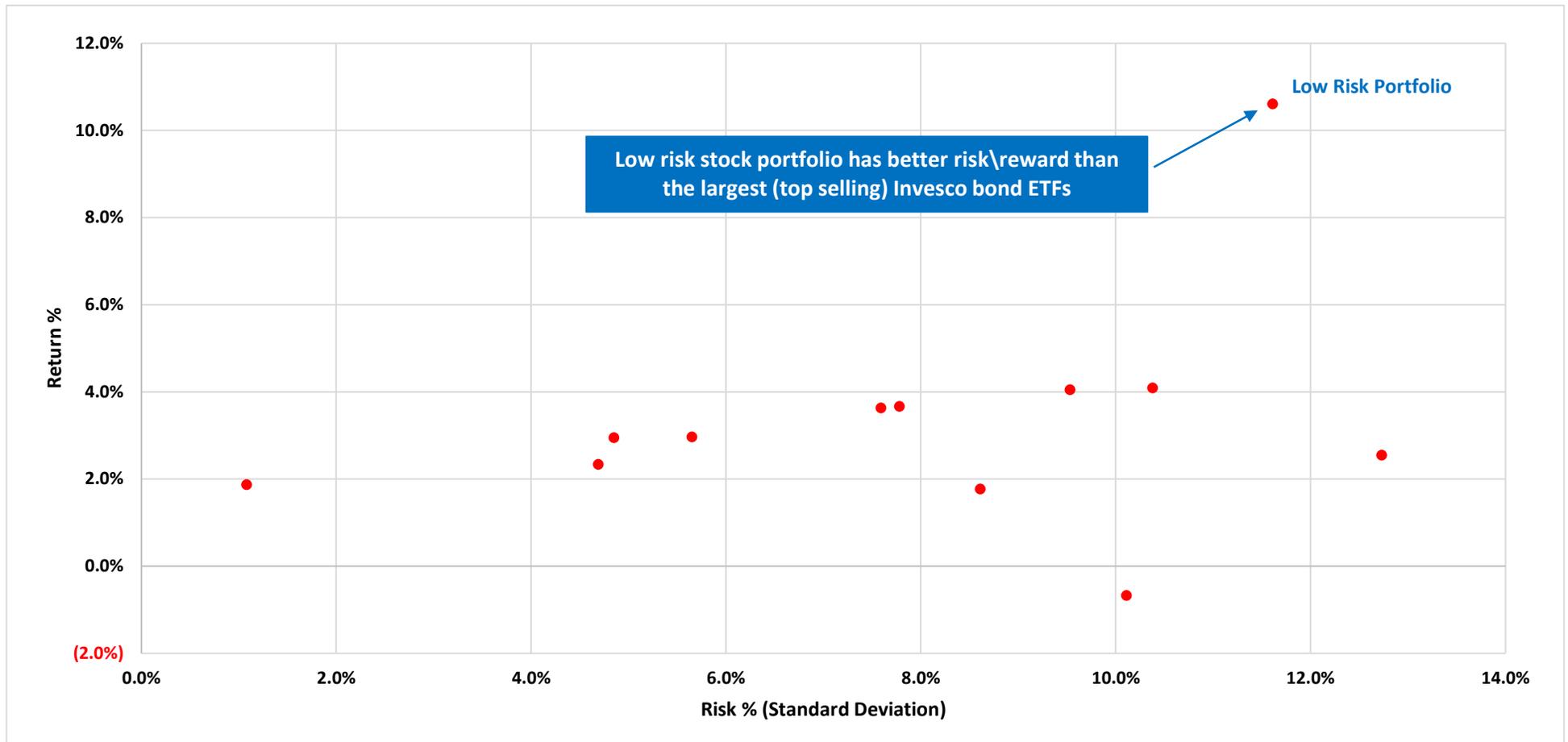
Low risk stock portfolio is better than Invesco's largest (top selling) bond ETFs

Source: www.morningstar.com

Data as of 12.31.23

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Invesco's Largest (Top Selling) Bond ETFs vs. Low Risk Stock Portfolio - Last 10 Years



Source: www.morningstar.com

Data as of 12.31.23

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Invesco's (SPDRs) Largest (Top Selling) Stock ETFs vs. 3 Risk\Reward Stock Portfolios - 2007-2023 (includes 1 big down market)

Ticker	Name	Morningstar Category	CAGR	Stddev	Best Year	Worst Year	Max Drawdown	Cost	Fund Size	Style
QQQ	Invesco QQQ Trust	Large Growth	15.1%	19.0%	54.9%	(41.7%)	(49.7%)	0.20	248,833,731,213	Index
RSP	Invesco S&P 500 Equal Weight ETF	Large Blend	9.1%	18.2%	44.6%	(40.1%)	(55.6%)	0.20	52,389,799,772	Index
SPHQ	Invesco S&P 500 Quality ETF	Large Blend	8.9%	15.8%	33.3%	(46.4%)	(53.9%)	0.15	8,456,930,089	Index
PRF	Invesco FTSE RAFI US 1000 ETF	Large Value	8.8%	17.6%	41.8%	(40.0%)	(55.7%)	0.39	7,489,049,318	Index
XMHQ	Invesco S&P MidCap Quality ETF	Mid-Cap Blend	8.8%	17.9%	33.4%	(40.2%)	(52.3%)	0.25	4,179,437,466	Index
RSPT	Invesco S&P 500 Equal Weight Tech ETF	Technology	12.6%	20.8%	69.1%	(45.7%)	(53.9%)	0.40	4,091,419,479	Index
XLG	Invesco S&P 500 Top 50 ETF	Large Blend	9.7%	15.6%	38.2%	(33.8%)	(48.3%)	0.20	4,006,916,346	Index
PPA	Invesco Aerospace&Defense ETF	Industrials	11.0%	19.2%	50.3%	(37.4%)	(52.0%)	0.58	2,919,647,862	Index
PRFZ	Invesco FTSE RAFI US 1500 Small-Mid ETF	Small Blend	8.8%	22.0%	58.7%	(39.1%)	(56.7%)	0.39	2,773,509,130	Index
XMMO	Invesco S&P MidCap Momentum ETF	Mid-Cap Blend	10.2%	18.7%	37.2%	(44.1%)	(51.1%)	0.34	2,290,437,963	Index
PHO	Invesco Water Resources ETF	Natural Resources	7.9%	19.7%	37.6%	(32.4%)	(50.3%)	0.60	2,206,459,065	Index
RPG	Invesco S&P 500 Pure Growth ETF	Large Growth	10.0%	18.7%	49.4%	(38.8%)	(48.9%)	0.35	1,921,494,672	Index
RPV	Invesco S&P 500 Pure Value ETF	Large Value	7.6%	23.6%	53.5%	(47.8%)	(69.7%)	0.35	1,609,513,148	Index
PEY	Invesco High Yield Eq Div Achiev ETF	Mid-Cap Value	5.9%	19.1%	31.4%	(38.1%)	(67.4%)	0.52	1,201,046,566	Index
PKW	Invesco BuyBack Achievers ETF	Large Value	9.6%	17.6%	45.6%	(33.4%)	(50.3%)	0.62	1,107,807,903	Index
RSPH	Invesco S&P 500 Equal Wt Hlth Care ETF	Health	11.5%	16.1%	41.5%	(26.5%)	(35.5%)	0.40	1,008,102,065	Index
PID	Invesco International Div Achiev ETF	Foreign Large Value	3.4%	19.0%	37.9%	(46.6%)	(62.0%)	0.53	939,746,451	Index
PWV	Invesco Large Cap Value ETF	Large Value	8.1%	15.3%	32.6%	(27.2%)	(43.2%)	0.55	861,295,802	Index
PWB	Invesco Large Cap Growth ETF	Large Growth	10.1%	16.7%	37.4%	(42.2%)	(49.4%)	0.56	829,886,225	Index
PSI	Invesco Semiconductors ETF	Technology	14.1%	26.7%	56.8%	(46.2%)	(55.6%)	0.57	744,784,984	Index
XSVM	Invesco S&P SmallCap Value with Momt ETF	Small Value	8.5%	23.0%	55.9%	(31.8%)	(55.8%)	0.36	742,524,139	Index
RSPN	Invesco S&P 500 Equal Wt Indls ETF	Industrials	10.6%	20.0%	40.1%	(38.1%)	(52.4%)	0.40	706,569,276	Index
PFM	Invesco Dividend Achievers ETF	Large Value	7.4%	14.3%	26.9%	(29.2%)	(48.3%)	0.53	650,814,819	Index

Averages	9.5%	18.9%	43.8%	(38.5%)	(52.9%)	0.41
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Low Risk Stock Portfolio	11.4%	11.3%	29.2%	(7.0%)	(18.3%)	0.15
Mod Risk Stock Portfolio	18.6%	12.6%	42.0%	(11.2%)	(23.9%)	0.15
High Risk Stock Portfolio	24.7%	17.7%	57.2%	(30.4%)	(42.6%)	0.15
S&P 500 Index ETF	9.5%	15.9%	32.3%	(36.8%)	(50.8%)	0.09

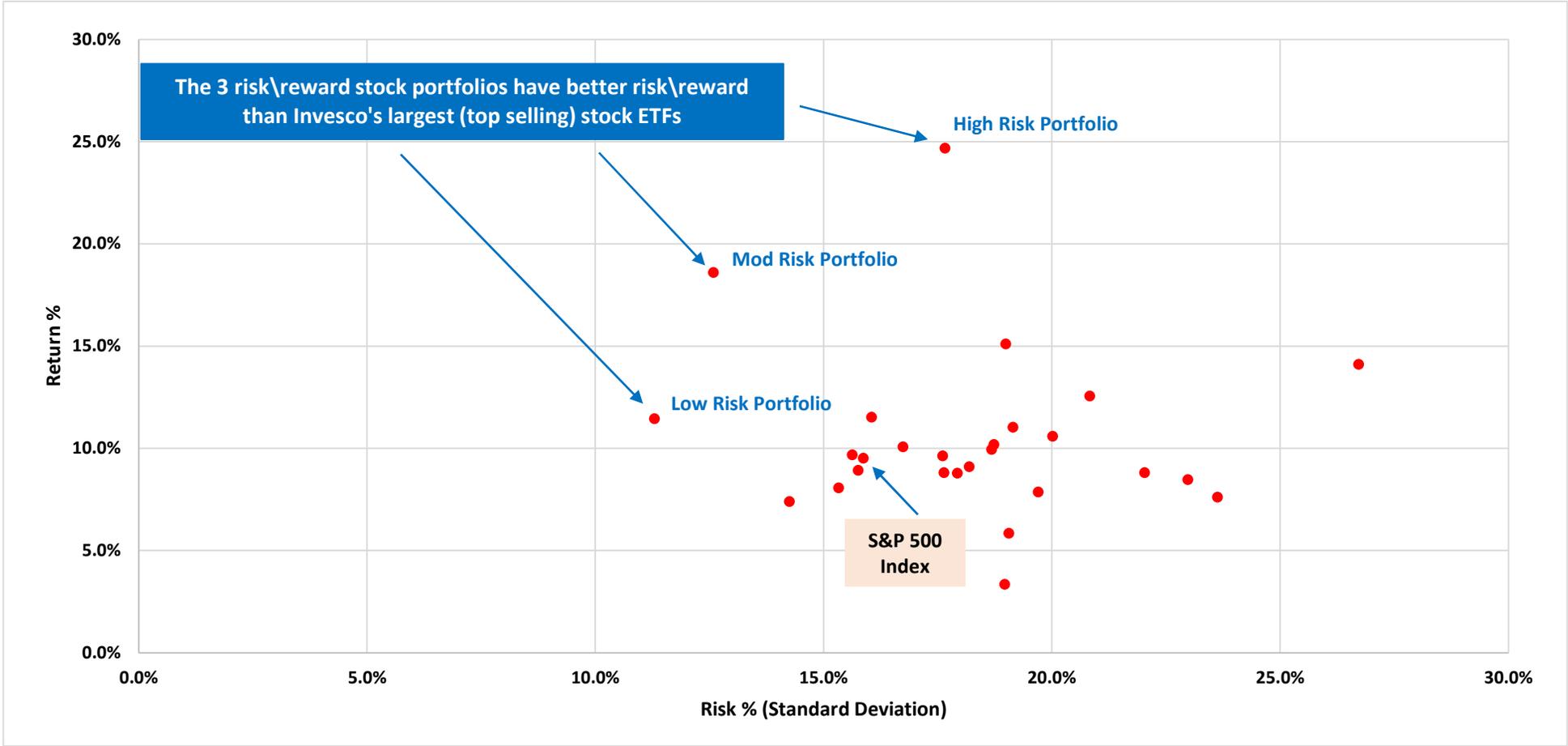
Source: www.morningstar.com

Data as of 12.31.23

The 3 risk\rreward stock portfolios are better than top selling Invesco stock ETFs

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Invesco's (SPDRs) Largest (Top Selling) Stock ETFs vs. 3 Risk\Reward Stock Portfolios - 2007-2023 (includes 1 big down market)



Source: www.morningstar.com
Data as of 12.31.23

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Schwab's Largest (Top Selling) Bond ETFs vs. Low Risk Stock Portfolio - Last 10 Years

Ticker	Name	Morningstar Category	CAGR	Stdev	Best Year	Worst Year	Max Drawdown	Cost	Fund Size	Style
SCHP	Schwab US TIPS ETF	Inflation-Protected Bond	2.4%	5.1%	10.9%	(12.0%)	(13.8%)	0.03	11,157,066,315	Index
SCHO	Schwab Short-Term US Treasury ETF	Short Government	1.0%	1.5%	4.3%	(4.0%)	(5.3%)	0.03	10,539,214,026	Index
SCHR	Schwab Intermediate-Term US Trs ETF	Intermediate Government	1.4%	4.3%	7.7%	(10.8%)	(15.1%)	0.03	8,019,930,081	Index
SCHZ	Schwab US Aggregate Bond ETF	Intermediate Core Bond	1.6%	4.9%	8.7%	(13.4%)	(18.0%)	0.03	7,527,940,819	Index

Averages	1.6%	3.9%	7.9%	(10.0%)	(13.0%)	0.03
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Low Risk Stock Portfolio	10.6%	11.6%	22.0%	(1.2%)	(11.0%)	0.15
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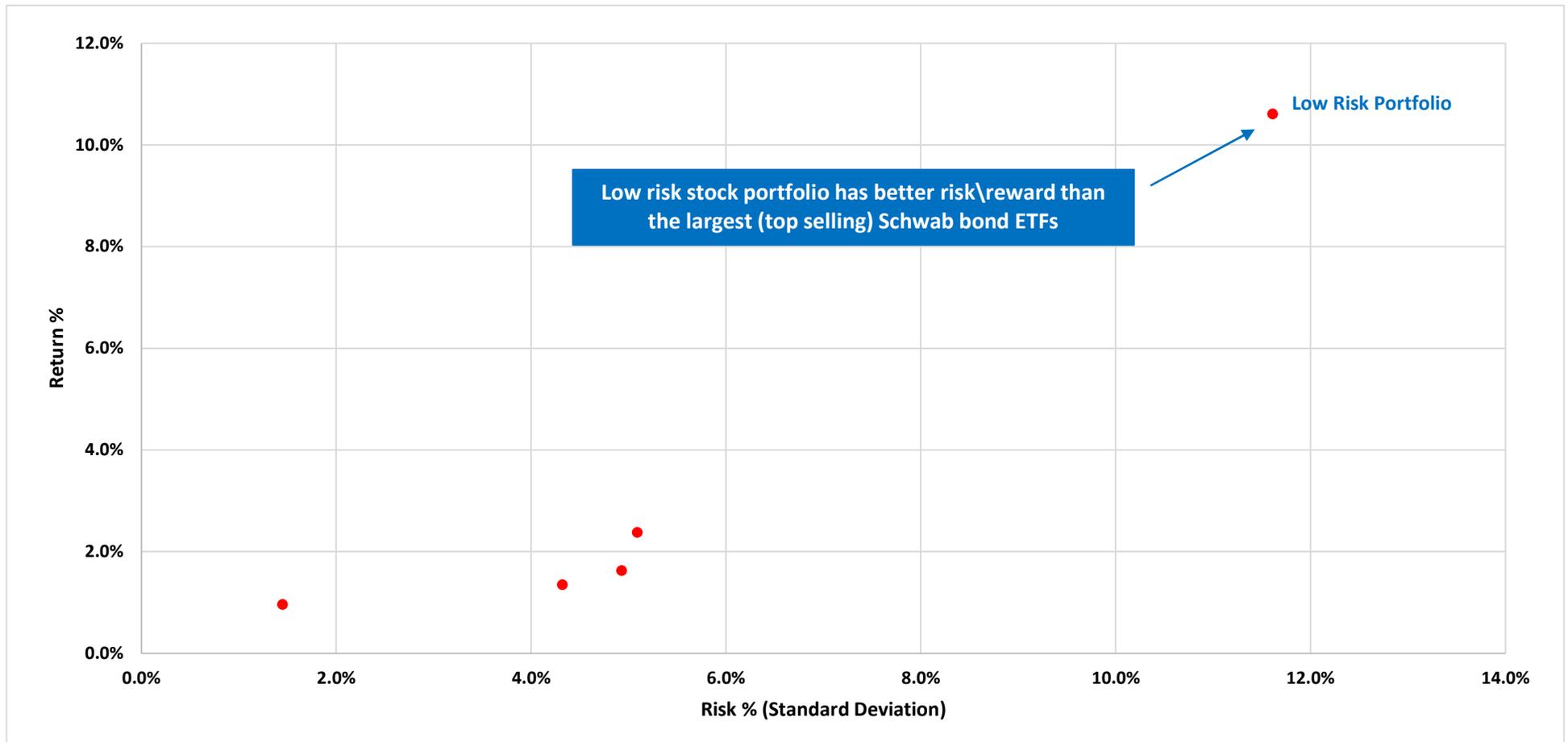
Low risk stock portfolio is better than Schwab's largest (top selling) bond ETFs

Source: www.morningstar.com

Data as of 12.31.23

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Schwab's Largest (Top Selling) Bond ETFs vs. Low Risk Stock Portfolio - Last 10 Years



Source: www.morningstar.com

Data as of 12.31.23

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Schwab's Largest (Top Selling) Stock ETFs vs. 3 Risk\Reward Stock Portfolios - Last 10 Years (no big down market)*

Ticker	Name	Morningstar Category	CAGR	Stdev	Best Year	Worst Year	Max Drawdown	Cost	Fund Size	Style
SCHD	Schwab US Dividend Equity ETF	Large Value	11.0%	14.7%	29.9%	(5.6%)	(21.5%)	0.06	64,318,827,780	Index
SCHX	Schwab US Large-Cap ETF	Large Blend	11.9%	15.3%	31.2%	(19.4%)	(24.7%)	0.03	39,058,698,658	Index
SCHF	Schwab International Equity ETF	Foreign Large Blend	4.4%	15.3%	26.0%	(14.8%)	(27.5%)	0.06	36,292,958,744	Index
SCHB	Schwab US Broad Market ETF	Large Blend	11.4%	15.7%	30.8%	(19.5%)	(24.9%)	0.03	27,170,501,265	Index
SCHG	Schwab US Large-Cap Growth ETF	Large Growth	14.9%	17.4%	50.1%	(31.8%)	(31.8%)	0.04	26,170,843,722	Index
SCHA	Schwab US Small-Cap ETF	Small Blend	7.6%	20.0%	26.5%	(19.8%)	(32.3%)	0.04	16,333,377,678	Index
FNDX	Schwab Fundamental US Large Company ETF	Large Value	10.9%	15.8%	31.7%	(7.3%)	(26.1%)	0.25	15,055,414,777	Index
FNDF	Schwab Fundamental Intl Lg Co ETF	Foreign Large Value	4.8%	16.2%	24.0%	(14.3%)	(29.6%)	0.25	12,545,901,695	Index
SCHM	Schwab US Mid-Cap ETF	Mid-Cap Blend	8.9%	18.1%	27.5%	(17.1%)	(29.6%)	0.04	11,227,131,890	Index
SCHV	Schwab US Large-Cap Value ETF	Large Value	8.5%	15.0%	25.9%	(7.6%)	(25.6%)	0.04	10,743,690,256	Index
FNDA	Schwab Fundamental US Small Company ETF	Small Blend	8.5%	20.4%	31.1%	(14.8%)	(36.2%)	0.25	8,641,120,697	Index
SCHE	Schwab Emerging Markets Equity ETF	Diversified Emerging Mkts	2.9%	17.0%	32.7%	(17.8%)	(32.5%)	0.11	8,489,594,979	Index
SCHH	Schwab US REIT ETF	Real Estate	6.0%	18.0%	41.1%	(25.0%)	(31.5%)	0.07	6,394,192,958	Index
FNDE	Schwab Fundamental Emerg Mkts Lg Co ETF	Diversified Emerging Mkts	3.2%	19.0%	32.6%	(20.2%)	(36.9%)	0.39	5,527,098,946	Index
SCHC	Schwab International Small-Cap Eq ETF	Foreign Small/Mid Blend	3.4%	17.3%	29.4%	(21.7%)	(34.3%)	0.11	4,027,019,899	Index
FNDC	Schwab Fundamental Intl Sm Co ETF	Foreign Small/Mid Value	4.6%	16.1%	29.2%	(19.1%)	(33.9%)	0.39	3,250,738,096	Index
FNDB	Schwab Fundamental US Broad Market ETF	Large Value	10.7%	16.2%	31.6%	(8.2%)	(26.6%)	0.25	731,282,563	Index

Averages	7.9%	16.9%	31.2%	(16.7%)	(29.7%)	0.14
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Low Risk Stock Portfolio	10.6%	11.6%	22.0%	(1.2%)	(11.0%)	0.15
Mod Risk Stock Portfolio	18.2%	12.5%	35.0%	2.1%	(13.9%)	0.15
High Risk Stock Portfolio	26.9%	17.4%	57.2%	(18.9%)	(24.4%)	0.15
S&P 500 Index ETF	11.9%	15.2%	31.2%	(18.8%)	(23.9%)	0.09

The 3 risk\rreward stock portfolios are better than top selling Schwab stock ETFs

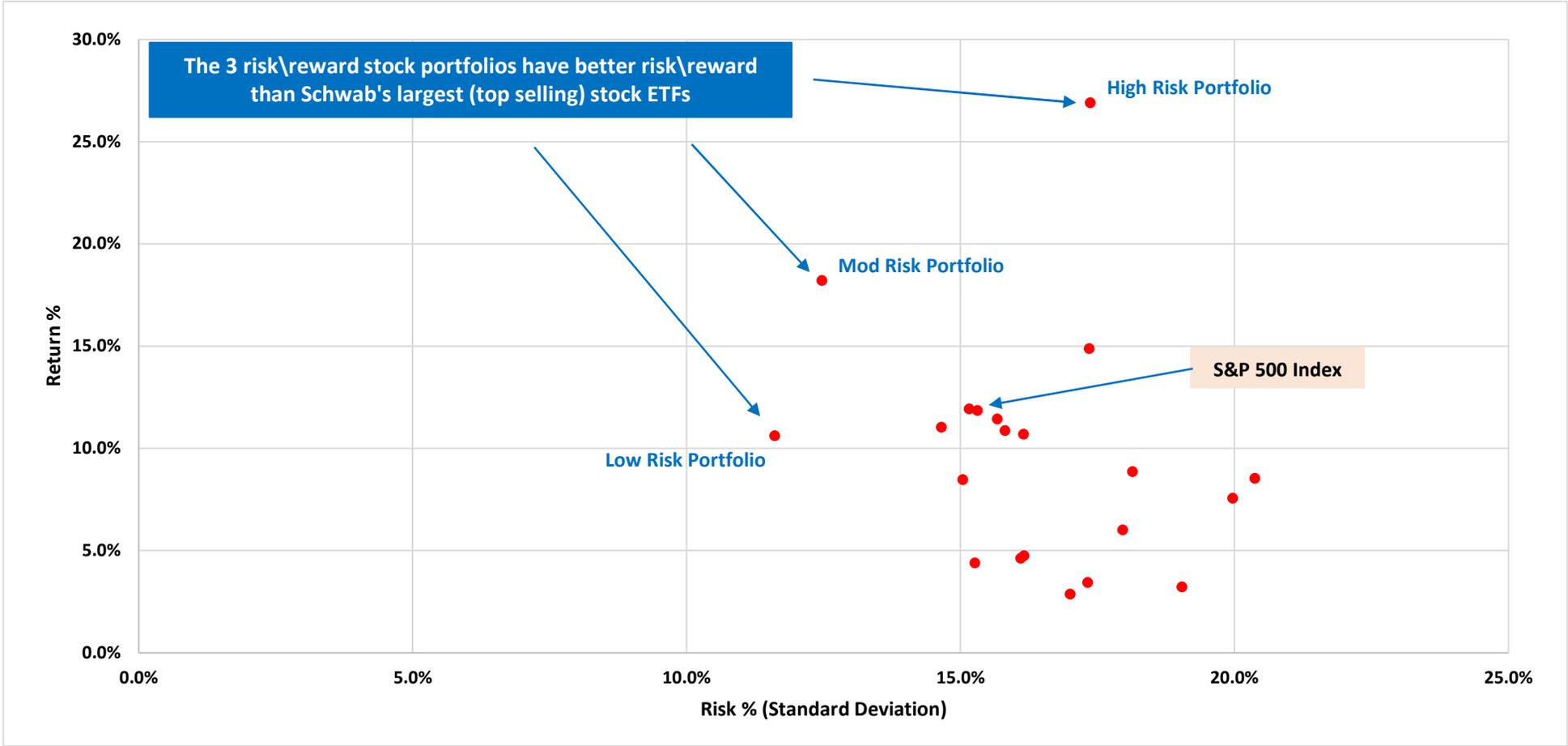
Source: www.morningstar.com

Data as of 12.31.23

**Schwab does not have any stock ETFs prior to 2009, thus big down market included*

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Schwab's Largest (Top Selling) Stock ETFs vs. 3 Risk\Reward Stock Portfolios - Last 10 Years (no big down market)*



**Schwab does not have any stock ETFs prior to 2009, thus big down market included*

Source: www.morningstar.com
 Data as of 12.31.23

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First Trust's Largest (Top Selling) Bond ETFs vs. Low Risk Stock Portfolio - Last 10 Years

Ticker	Name	Morningstar Category	CAGR	Stdev	Best Year	Worst Year	Max Drawdown	Cost	Fund Size	Style
FPE	First Trust Preferred Sec&Inc ETF	Preferred Stock	5.0%	9.3%	18.1%	(12.8%)	(18.2%)	0.84	5,277,799,356	Active
FTSL	First Trust Senior Loan ETF	Bank Loan	3.5%	5.5%	10.9%	(2.5%)	(12.3%)	0.87	2,149,855,849	Active
HYLS	First Trust Tactical High Yield ETF	High Yield Bond	3.5%	7.9%	14.7%	(12.8%)	(15.6%)	1.02	1,478,026,882	Active

Averages	4.0%	7.5%	14.6%	(9.4%)	(15.3%)	0.91
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Low Risk Stock Portfolio	10.6%	11.6%	22.0%	(1.2%)	(11.0%)	0.15
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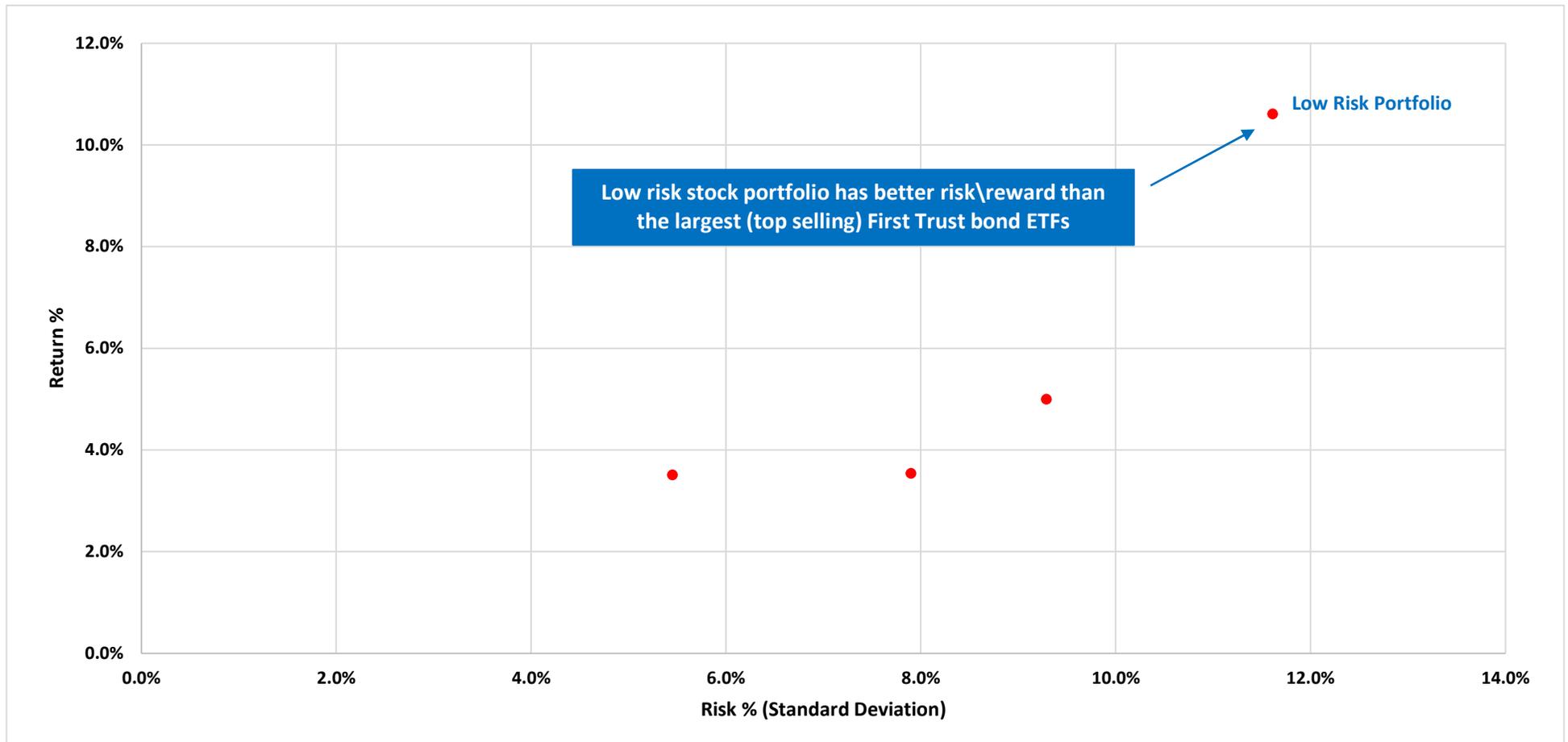
Low risk stock portfolio is better than First Trust's largest (top selling) bond ETFs

Source: www.morningstar.com

Data as of 12.31.23

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First Trust's Largest (Top Selling) Bond ETFs vs. Low Risk Stock Portfolio - Last 10 Years



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First Trust's Largest (Top Selling) Stock ETFs vs. 3 Risk\Reward Stock Portfolios - 2007-2023 (includes 1 big down market)

Ticker	Name	Morningstar Category	CAGR	Stdev	Best Year	Worst Year	Max Drawdown	Cost	Fund Size	Style
FVD	First Trust Value Line Dividend ETF	Large Value	9.1%	13.0%	26.6%	(5.2%)	(22.7%)	0.65	10,170,782,568	Index
FTCS	First Trust Capital Strength ETF	Large Blend	10.6%	13.9%	26.7%	(10.2%)	(20.8%)	0.55	8,948,152,010	Index
FDN	First Trust Dow Jones Internet ETF	Technology	12.0%	21.3%	52.6%	(45.5%)	(50.6%)	0.52	6,284,865,724	Index
FDL	First Trust Morningstar Div Leaders ETF	Large Value	9.3%	15.3%	26.1%	(6.0%)	(30.6%)	0.45	3,961,992,673	Index
QTEC	First Trust NASDAQ-100-Tech Sector ETF	Technology	18.2%	20.9%	67.0%	(39.8%)	(40.1%)	0.57	3,910,587,794	Index
QQEW	First Trust NASDAQ-100 Equal Wtd ETF	Large Growth	13.1%	17.3%	37.3%	(24.6%)	(29.1%)	0.58	2,134,897,239	Index
FBT	First Trust NYSE Arca Biotech ETF	Health	8.8%	23.1%	47.6%	(19.6%)	(34.1%)	0.56	1,175,422,487	Index
FPX	First Trust US Equity Opportunities ETF	Mid-Cap Growth	8.5%	19.7%	47.9%	(35.1%)	(40.4%)	0.61	754,797,929	Index
FDM	First Trust Dow Jones Sel MicroCap ETF	Small Value	8.1%	21.4%	35.9%	(13.5%)	(39.0%)	0.60	170,984,208	Index

Averages	10.8%	18.4%	40.8%	(22.2%)	(34.1%)	0.57
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Low Risk Stock Portfolio	10.6%	11.6%	22.0%	(1.2%)	(11.0%)	0.15
Mod Risk Stock Portfolio	18.2%	12.5%	35.0%	2.1%	(13.9%)	0.15
High Risk Stock Portfolio	26.9%	17.4%	57.2%	(18.9%)	(24.4%)	0.15
S&P 500 Index ETF	11.9%	15.2%	31.2%	(18.8%)	(23.9%)	0.09

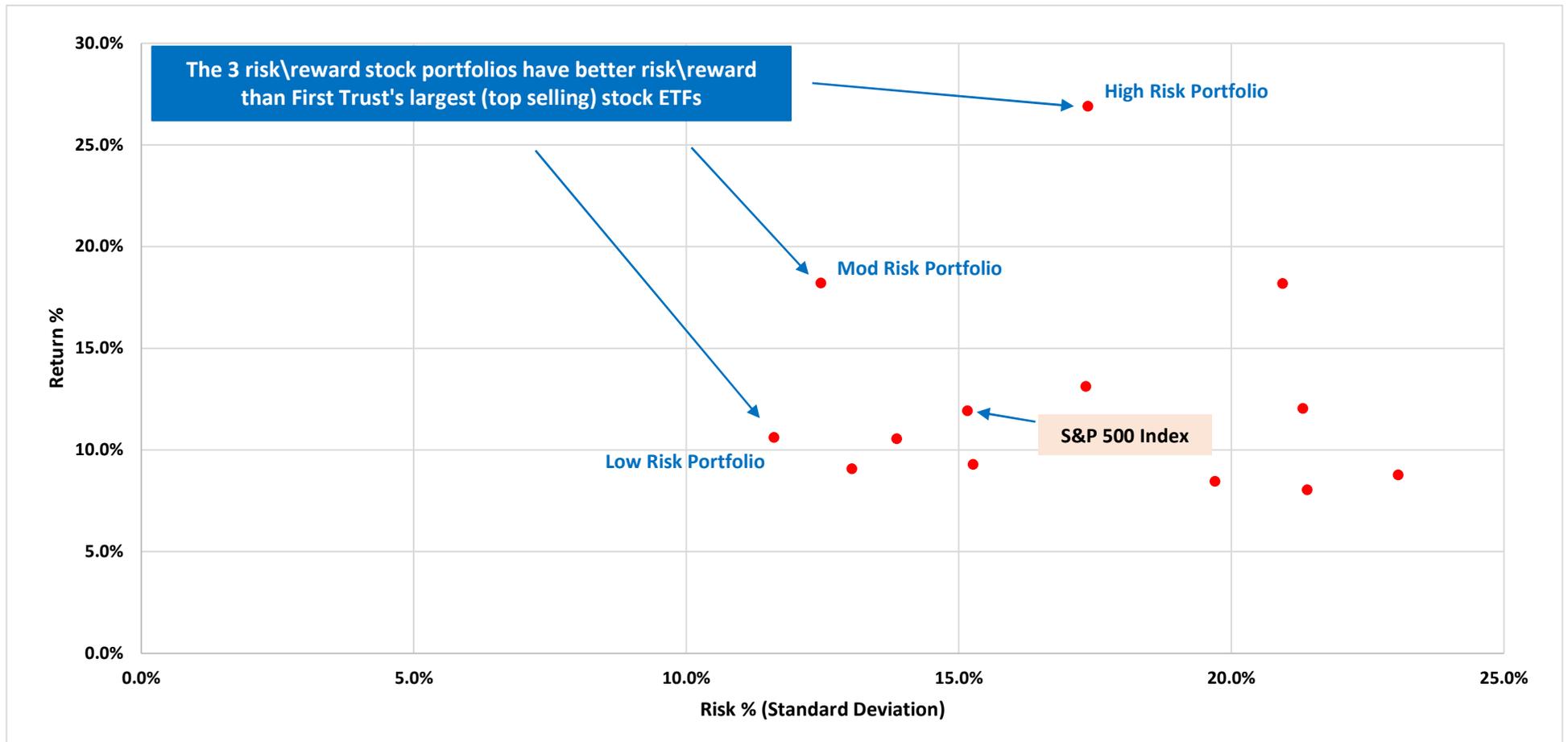
The 3 risk\rreward stock portfolios are better than top selling First Trust stock ETFs

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Data as of 12.31.23

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First Trust's Largest (Top Selling) Stock ETFs vs. 3 Risk\Reward Stock Portfolios - 2007-2023 (includes 1 big down market)



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