

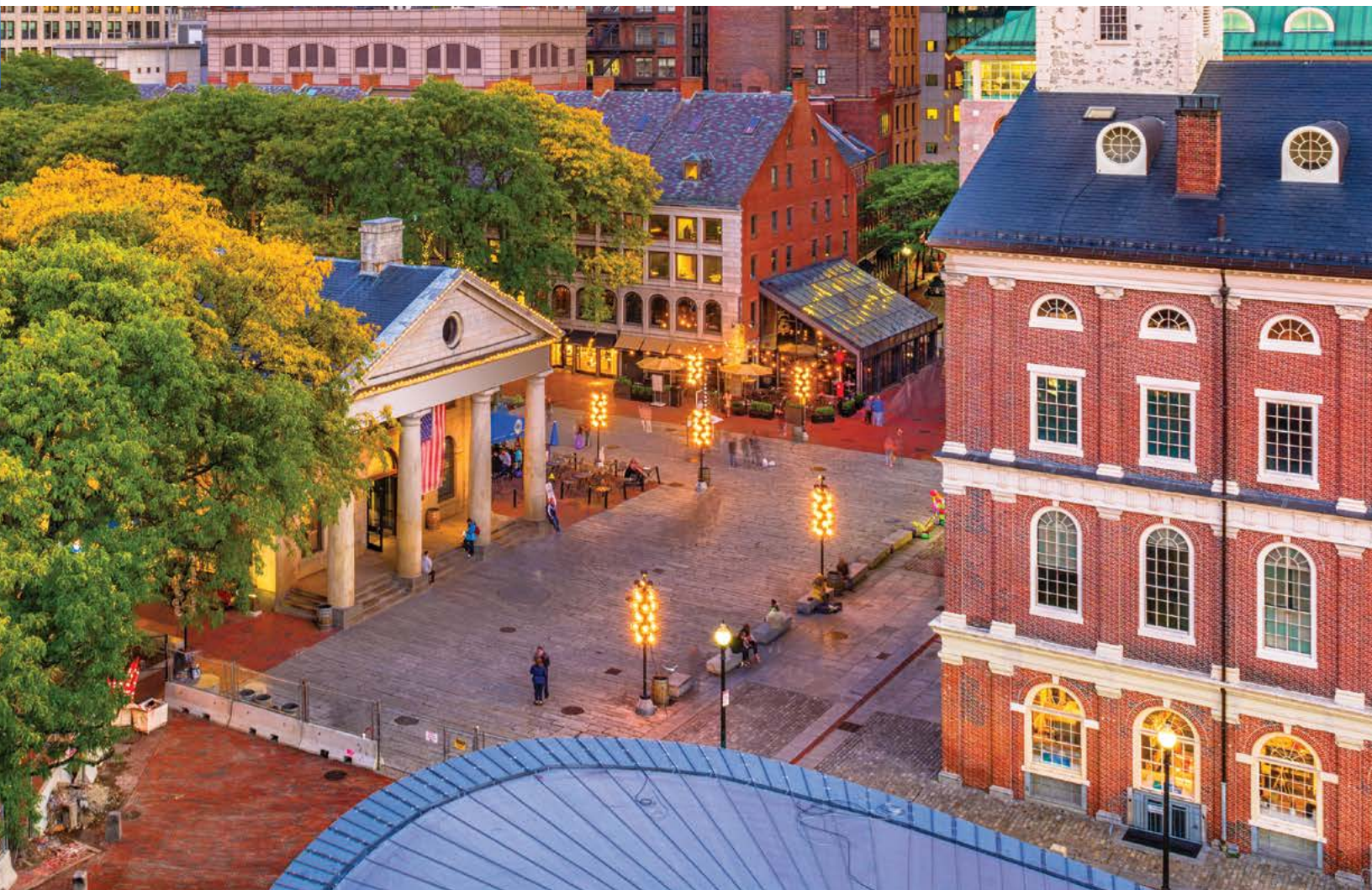


**Federated
Hermes**



Active ETF Guide Q4-2023

Exchanging passive for active?

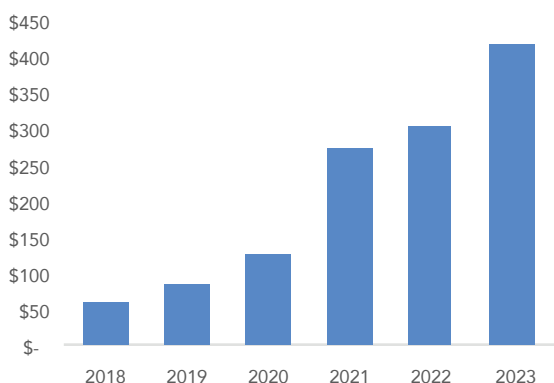


Demand for Active ETFs is Rising

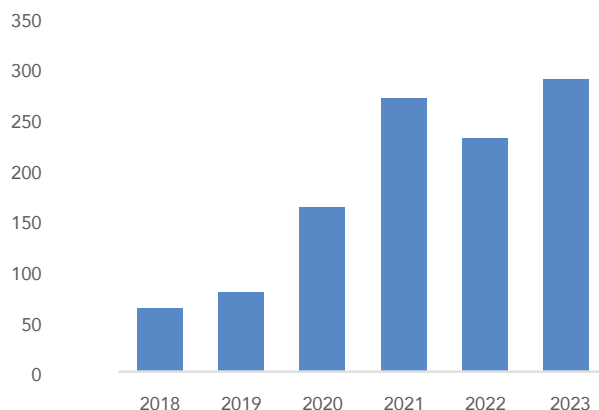
Asset inflows and number of active funds surges

Active ETFs continue to claim their stake in the ETF ecosystem. During the first three quarters of 2023, active ETFs have amassed an impressive \$443.37 billion in assets. Just five years ago, combined assets in all active ETFs hovered around \$70 billion. Demand for active ETFs is being lifted by investors and financial advisors.

Actively Managed ETF Assets (in Billions)



Active ETF Launches By Year



Source: Morningstar, data through 9/30/23

Active ETF Categories

CATEGORY	PRODUCT NAME	TICKER	EXPENSE RATIO	AUM
Commodity	Breakwave Dry Bulk Shipping	BDRY	3.50%	68.0 M
	First Trust Alt Absolute Return Strtgy	FAAR	0.95%	166.1 M
	First Trust Intl Tactical Commdty Strtgy	FTGC	0.95%	2.6 B
	First Trust Morningstar Mngd Futrs Strtg	FMF	0.95%	160.8 M
	GraniteShrs Blmberg CmdtyBroadStratNoK-1	COMB	0.25%	108.0 M
	iM DBi Managed Futures Strategy	DBMF	0.85%	999.7 M
	Invesco Opt Yld Div Cmmnty	PDBC	0.55%	5.5 B
	Neuberger Berman Commodity Stgy	NBCM	0.65%	267.7 M
	PIMCO Commodity Strategy Act Exc-Trd Fd	CMDT	0.64%	200.4 M
	WisdomTree Continuous Commodity	GCC	0.55%	169.5 M
	WisdomTree Managed Futures Strategy	WTMF	0.65%	156.4 M
	Currency	ProShares Bitcoin Strategy	BITO	0.95%
WisdomTree Bloomberg U.S. Dollar Bullish		USDU	0.50%	219.3 M
Emerging Market Stocks	Avantis Emerging Markets Equity	AVEM	0.33%	3.8 B
	Avantis Emerging Markets Value	AVES	0.36%	292.2 M
	Avantis Responsible Emerging Markets Eq	AVSE	0.33%	55.8 M
	Cambria Emrg Shareholder Yield	EYLD	0.66%	205.0 M
	Dimensional Emerging Core Equity Market	DFAE	0.35%	2.9 B
	Dimensional Emerging Markets Cr Eq 2	DFEM	0.38%	2.3 B
	Dimensional Emerging Markets Hg Pbly	DEHP	0.41%	163.2 M
	Dimensional Emerging Markets Value	DFEV	0.43%	436.5 M
	Dimensional Emerging Mrkts Sstby Cr 1	DFSE	0.41%	154.1 M
	Dimensional International Sstby Cr 1	DFSI	0.24%	237.3 M
	Global X Emerging Markets Bond	EMBD	0.39%	112.3 M
	Global X Emrgng Mkts Great Consmr	EMC	0.75%	248.4 M
	Innovator MSCI Emrgn Mrkts Pwr Buffr Jan	EJAN	0.89%	259.6 M
	Innovator MSCI Emrgng Mrkts PwrBffer-Apr	EAPR	0.89%	60.0 M
	iShares MSCI Frontier 100	FM	0.80%	574.0 M

CATEGORY	PRODUCT NAME	TICKER	EXPENSE RATIO	AUM
Emerging Market Stocks	JPMorgan Emerging Markets Equity Core	JEMA	0.33%	925.9 M
	KraneShares China Internet Cov Cll	KLIP	0.26%	102.2 M
	Main International	INTL	0.99%	94.2 M
	Matthews Emerging Markets Eq Actv	MEM	0.79%	57.1 M
	Matthews Korea Active	MKOR	0.79%	63.8 M
	Rayliant Quantamental China Equity	RAYC	0.80%	81.9 M
	Rayliant Quantamental Emerging Market Equity	RAYE	0.80%	36.5 M
	WisdomTree Emrg Mkts Effic Core	NTSE	0.32%	47.6 M
	WisdomTree Emrg Mkts Qty Divd Grwth	DGRE	0.32%	98.3 M
	Fixed Income	AB High Yield	HYFI	0.40%
AB Tax-Aware Short Duration		TAFI	0.27%	190.8 M
AB Ultra Short Income		YEAR	0.25%	521.4 M
ActivePassive Core Bond		APCB	0.36%	100.2 M
AdvisorShares Pacific Asset Enh FltgRate		FLRT	0.60%	155.6 M
Alpha Architect 1-3 Month Box		BOXX	0.19%	471.0 M
American Century Dvrs Corp Bd		KORP	0.29%	199.9 M
American Century Multisector Income		MUSI	0.35%	168.5 M
Amern Century Divers Muncpl Bd		TAXF	0.29%	327.2 M
Anfield Universal Fixed Income		AFIF	0.98%	107.0 M
Angel Oak Income		CARY	0.79%	68.9 M
Angel Oak UltraShort Income		UYLD	0.29%	92.8 M
Aptus Enhanced Yield		JUCY	0.59%	423.9 M
ArrowShares Reserve Capital Mgmt		ARCM	0.50%	50.9 M
Avantis Core Fixed Income		AVIG	0.15%	546.1 M
Avantis Core Municipal Fixed Income		AVMU	0.15%	94.4 M
Avantis Short-Term Fixed Income		AVSF	0.15%	251.4 M
BlackRock AAA CLO		CLOA	0.20%	50.9 M
BlackRock Flexible Income		BINC	0.40%	158.9 M

Note: This report screens for active ETFs with greater than \$35 million in AUM, with the exception of Federated Hermes ETFs. Expense data is net of any waivers per the prospectus. Please consult the prospectus for more information. Data as of 9/30/23 and subject to change.

CATEGORY	PRODUCT NAME	TICKER	EXPENSE RATIO	AUM
Fixed Income	BlackRock HY Muni Inc Bond	HYMU	0.34%	40.4 M
	Calvert Ultra-Short Investment Grade	CVSB	0.24%	46.3 M
	Capital Group Core Plus Income	CGCP	0.34%	1.1 B
	Capital Group Municipal Income	CGMU	0.05%	270.4 M
	Capital Group Short Duration Income	CGSD	0.05%	277.8 M
	Capital Group U.S. Multi-Sector Inc	CGMS	0.07%	208.8 M
	ClearShares Piton Intermediate Fixed Income	PIFI	0.45%	97.8 M
	ClearShares Ultra-Short Maturity	OPER	0.20%	225.6 M
	Day Hagan/Ned Davis Rsrch Smrt Sect Fl	SSFI	0.68%	40.3 M
	Dimensional California Municipal Bd	DFCA	0.19%	172.7 M
	Dimensional Core Fixed Income	DFCF	0.17%	3.3 B
	Dimensional Global Sstby Fxd Inc	DFSB	0.24%	138.1 M
	Dimensional Inflation-Protected Securities	DFIP	0.11%	388.6 M
	Dimensional National Municipal Bond	DFNM	0.17%	932.5 M
	Dimensional Short-Duration Fixed Income	DFSD	0.16%	1.6 B
	DoubleLine Commercial Real Estate	DCMB	0.39%	60.2 M
	DoubleLine Mortgage	DMBS	0.49%	105.3 M
	DoubleLine Opportunistic Bond	DBND	0.50%	184.5 M
	Federated Hermes Short Duration Corporate	FCSH	0.30%	26.2M
	Federated Hermes Short Duration HY	FHYS	0.51%	27.3 M
	Fidelity CrpBd	FCOR	0.36%	167.7 M
	Fidelity High Yield Factor	FDHY	0.45%	281.3 M
	Fidelity Limited Term Bd	FLTB	0.25%	162.1 M
	Fidelity Total Bd	FBND	0.36%	5.2 B
	Fieldstone UVA Uncons Md-TrmFxdInc	FFIU	0.50%	49.0 M
	First Trust California Muni Hi-Inc	FCAL	0.50%	147.8 M
	First Trust Emrg Mkts Local Curr Bd	FEMB	0.85%	128.5 M
	First Trust Enh Short Maturity	FTSM	0.25%	7.4 B
	First Trust Lmted Dur Inv Grade Corp	FSIG	0.45%	734.7 M
	First Trust Long Duration Opp new	LGOV	0.65%	182.5 M
	First Trust Low Dur Strat Foc	LDSF	0.20%	128.6 M
	First Trust Low Duration Opportunities	LMBS	0.65%	4.0 B
	First Trust Managed Municipal	FMB	0.50%	1.8 B
	First Trust Municipal High Income	FMHI	0.55%	404.0 M
	First Trust Senior Loan	FTSL	0.85%	2.2 B
	First Trust Short Dur Mgd Muncpl	FSMB	0.35%	396.2 M
	First Trust SSI Stratgc Cnvtble Secrts	FCVT	0.95%	86.2 M
	First Trust Tactical HY	HYLS	1.27%	1.4 B
	First Trust TCW Opportunistic Fixed Inc	FIXD	0.55%	4.4 B
	First Trust TCW Securitized Plus	DEED	0.65%	68.3 M
	First Trust TCW Unconstrained Pls Bd	UCON	0.75%	1.5 B
	First Trust Ultra Short Dur Muncpl	FUMB	0.25%	254.2 M
	FlexShares Core Select Bd	BNDC	0.22%	187.9 M
	FlexShares Ready Access Variable Inc	RAVI	0.25%	1.1 B
	FolioBeyond Rising Rates	RISR	0.99%	75.6 M
	Franklin Income Focus	INCM	0.38%	95.2 M
	Franklin Liberty High Yield Corp	FLHY	0.40%	221.9 M
	Franklin Liberty Interm Muni Oppos	FLMI	0.30%	127.1 M
	Franklin Liberty Intl Aggt Bd	FLIA	0.25%	310.2 M
	Franklin Liberty Invsmt Grade Corp	FLCO	0.35%	604.8 M
	Franklin Liberty Muni Bd	FLMB	0.30%	104.4 M
	Franklin Liberty Senior Loan	FLBL	0.45%	234.0 M
	Franklin Liberty Short Duration US Govt	FTSD	0.24%	169.1 M
	Franklin Liberty U.S. Treasury Bond	FLGV	0.08%	450.8 M
	Franklin Liberty US Core Bond	FLCB	0.14%	1.5 B
	Goldman Sachs Access Ultra Short Bd	GSST	0.15%	610.6 M
	Guggenheim Enh Short Duration	GSY	0.22%	1.8 B
	Guggenheim Total Return Bd	GTO	0.25%	967.9 M
	Harbor Scientific Alpha High-Yield	SIHY	0.48%	107.5 M
	Hartford Core Bond	HCRB	0.29%	247.1 M
	Hartford Municipal Opportunities	HMOP	0.29%	368.7 M
	Hartford Schroders Tax-Aware Bond	HTAB	0.39%	145.1 M
	Hartford Short Duration	HSRT	0.29%	60.8 M
	Hartford Sustainable Income	HSUN	0.54%	53.9 M
	Hartford Total Return Bond	HTRB	0.29%	1.2 B
	Impact Shares Affordable Housing MBS	OWNS	0.30%	107.3 M
	Innovator 20+ Year T-Bond Buffer – July	TBJL	0.79%	78.3 M
	Invesco High Yield Bond Factor	IHYF	0.39%	41.9 M
	Invesco Variable Rate Invsmt Grade	VRIG	0.30%	723.7 M
	IQ MacKay ESG Core Plus Bond	ESGB	0.39%	228.6 M
	IQ MacKay ESG High Income	IQHI	0.40%	82.3 M

CATEGORY	PRODUCT NAME	TICKER	EXPENSE RATIO	AUM
Fixed Income	IQ MacKay Shields Muncpl Insr	MMIN	0.30%	393.9 M
	IQ MacKay Shields Muncpl Intern	MMIT	0.30%	480.8 M
	iShares Short Maturity Bd	NEAR	0.25%	3.2 B
	iShares Short Maturity Municipal Bd	MEAR	0.25%	606.2 M
	iShares Ultra Short-Term Bd	ICSH	0.08%	6.2 B
	Janus Henderson AAA CLO	JAAA	0.22%	4.1 B
	Janus Henderson B-BBB CLO	JBBB	0.48%	117.5 M
	Janus Henderson Mortgage-Backed Sec	JMBS	0.28%	2.0 B
	Janus Henderson Short Duration Inc	VNLA	0.23%	2.3 B
	JPMorgan Core Plus Bond	JCPB	0.39%	1.4 B
	JPMorgan High Yield Municipal	JMHI	0.35%	182.3 M
	JPMorgan Income	JPIE	0.40%	636.2 M
	JPMorgan Inflation Managed Bond	JCPI	0.25%	464.0 M
	JPMorgan International Bond Opps	JPIB	0.50%	362.8 M
	JPMorgan Limited Duration Bond	JPLD	0.24%	777.3 M
	JPMorgan Municipal	JMUB	0.16%	672.7 M
	JPMorgan Short Duration Core Plus	JSCP	0.32%	274.0 M
	JPMorgan Sustainable Municipal Inc	JMSI	0.18%	215.4 M
	JPMorgan Ultra-Short Inc	JPST	0.17%	22.9 B
	JPMorgan Ultra-Short Municipal Inc	JMST	0.17%	2.5 B
	LeaderShares Dynamic Yield	DYLD	0.75%	87.8 M
	Madison Aggregate Bond	MAGG	0.40%	46.4 M
	Madison Short-Term Strategic Income	MSTI	0.40%	55.8 M
	NEOS Enhanced Income CA Alt	CSHI	0.38%	188.9 M
	Nicholas Fixed Income Alternative	FIAX	0.95%	48.5 M
	OneAscent Core Plus Bond	OACP	0.76%	105.2 M
	Overlay Shares Core Bond	OVB	0.77%	44.5 M
	Overlay Shares Short Term Bond	OVT	0.77%	58.9 M
	Panagram BBB-B Clo	CLOZ	0.50%	109.1 M
	PGIM AAA CLO	PAAA	0.19%	158.5 M
	PGIM Active Aggregate Bond	PAB	0.19%	42.5 M
	PGIM Active High Yield Bond	PHYL	0.53%	102.3 M
	PGIM Floating Rate Income	PFRL	0.72%	44.8 M
	PGIM Total Return Bond	PTRB	0.49%	99.5 M
	PGIM Ultra Short Bond	PULS	0.15%	5.4 B
	PIMCO Active Bd Exch-Trd	BOND	0.56%	3.5 B
	PIMCO Enhanced Short Maturity Active	MINT	0.35%	10.4 B
	PIMCO Enhcd Short Mat Active ESG	EMNT	0.25%	160.4 M
	PIMCO Interm Muni Bd Active Exch-Trd	MUNI	0.35%	1.0 B
	PIMCO Low Duration Active Exch-Trd	LDUR	0.51%	971.2 M
	PIMCO Multisector Bond Active	PYLD	0.55%	129.5 M
	PIMCO Muni Inc Opps Active	MINO	0.39%	77.0 M
	PIMCO ShtTrm Municipal Bd Active	SMMU	0.35%	535.1 M
	PIMCO Sr Ln Actv	LONZ	0.52%	223.3 M
	PIMCO Ultra Short Government Active	BILZ	0.14%	39.3 M
	Principal Investment Grd Corp Actv	IG	0.19%	63.6 M
	Putnam ESG Core Bond	PCRB	0.10%	450.9 M
	Putnam ESG High Yield	PHYD	0.15%	103.5 M
	Putnam ESG Ultra Short	PULT	0.07%	103.8 M
	Quadratic Deflation	BNDD	0.95%	43.8 M
	Quadratic Intrst Rt Vol & Infl H	IVOL	1.00%	945.4 M
	RiverFront Strategic Inc	RIGS	0.46%	107.3 M
	Saba Intrst Rate Hdgd CEF	CEFS	1.30%	122.2 M
	Simplify Aggregate Bond PLUS Credit Hedge	AGGH	0.30%	83.5 M
	Simplify Enhanced Income	HIGH	0.51%	103.7 M
	Simplify HY PLUS Credit Hedge	CDX	0.25%	44.3 M
	Simplify Interest Rate Hedge	PFIX	0.50%	257.6 M
	Simplify Opportunistic Income	CRDT	0.50%	61.4 M
	Simplify Risk Parity Treasury	TYA	0.15%	45.6 M
	Simplify Short Term Trsy Futs Strat	TUA	0.15%	623.5 M
	SPDR Blackstone High Income	HYBL	0.70%	123.3 M

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Federated Hermes





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CATEGORY	PRODUCT NAME	TICKER	EXPENSE RATIO	AUM
Fixed Income	SPDR DoubleLine Emrg Mkts Fixed Inc	EMTL	0.65%	76.9 M
	SPDR DoubleLine ShtTrm TR Tactical	STOT	0.45%	123.8 M
	SPDR DoubleLine Total Return Tactical	TOTL	0.55%	3.1 B
	SPDR Nuveen Municipal Bond	MBND	0.40%	42.6 M
	SPDR SSGA Fixed Inc Sect Rotation	FISR	0.36%	173.0 M
	SPDR Blackstone / GSO Senior Loan	SRLN	0.70%	4.2 B
	SPDR SSGA Ultra ShtTrm Bd	ULST	0.20%	588.8 M
	Strive Total Return Bond	STXT	0.49%	48.4 M
	T. Rowe Price Floating Rate	TFLR	0.60%	105.2 M
	T. Rowe Price Total Return	TOTR	0.31%	104.9 M
	T. Rowe Price U.S. High Yield	THYF	0.56%	37.8 M
	T. Rowe Price Ultra Short-Term Bond	TBUX	0.17%	111.3 M
	Touchstone Strategic Income Opports	SIO	0.65%	96.6 M
	Touchstone Ultra Short Income	TUSI	0.25%	52.6 M
	Trajan Wealth Income Opportunities	TWIO	0.85%	37.3 M
	USAA Core Intermediate-Term Bond	UITB	0.38%	1.5 B
	USAA Core Short-Term Bond	USTB	0.35%	555.6 M
	VanEck CLO	CLOI	0.40%	160.8 M
	Vanguard Ultra-Short Bond Shares	VUSB	0.10%	4.1 B
	VictoryShares ESG Corporate Bond	UCRD	0.40%	103.6 M
	Virtus Newfleet Mlti-Sct Uncnsd Bd	NFLT	0.49%	55.4 M
	Virtus Seix Senior Loan	SEIX	0.57%	88.6 M
	Western Asset Bond	WABF	0.35%	41.0 M
	Western Asset Total Return	WBND	0.45%	38.0 M
	WisdomTree Emrg Mkts CrpBd	EMCB	0.60%	39.6 M
WisdomTree Emrg Mkts Local Debt	ELD	0.55%	96.3 M	
WisdomTree Western Asset Uncnsd Bd	UBND	0.40%	215.5 M	
Global & International Stocks	AB Disruptors	FWD	0.65%	135.3 M
	ActivePassive International Equity	APIE	0.45%	77.9 M
	Adasina Social Justice All Cap Global	JSTC	0.89%	134.9 M
	AdvisorShares DWA FSM All Cap World	DWAW	0.96%	79.6 M
	AdvisorShares STAR Intl Buy-Write	VEGA	1.33%	50.2 M
	American Century Mid Cap Growth Impact	MID	0.45%	44.6 M
	Amplify International Enh Div Inc	IDVO	0.65%	42.3 M
	Aptus Collared Income Opportunity	ACIO	0.79%	532.8 M
	Aptus Defined Risk	DRSK	0.69%	394.4 M
	Aptus International Enhanced Yield	IDUB	0.45%	117.2 M
	Avantis International Equity	AVDE	0.23%	3.2 B
	Avantis International Large Cap Value	AVIV	0.25%	250.2 M
	Avantis International Small Cap Value	AVDV	0.36%	3.3 B
	Avantis Responsible International Eq	AVSD	0.23%	104.4 M
	AXS Green Alpha	NXTE	1.00%	68.1 M
	BlackRock Wrld ex US Carbn Trans Readins	LCTD	0.20%	453.4 M
	Blueprint Chesapeake Multi-Asst Trnd	TFPN	1.10%	49.8 M
	BNY Mellon Concentrated International	BKCI	0.80%	69.4 M
	Cabana Target Drawdown 10	TDSC	0.55%	304.4 M
	Cabana Target Drawdown 13	TDSD	0.56%	76.6 M
	Cabana Target Drawdown 16	TDSE	0.56%	52.5 M
	Cabana Target Drawdown 7	TDSB	0.55%	98.8 M
	Cambria Core Eq	CCOR	1.07%	357.0 M
	Cambria Foreign Shareholder Yield	FYLD	0.59%	215.2 M
	Cambria Intl Momentum	GMOM	0.59%	150.4 M
	Cambria Intl Value	GVAL	0.67%	120.7 M
	Cambria Tail Risk	TAIL	0.59%	159.0 M
	Cambria Trinity	TRTY	0.49%	113.1 M
	Capital Group Dividend Growers	CGDG	0.47%	41.4 M
	Capital Group Global Growth Eq	CGGO	0.47%	2.0 B
	Capital Group International Focus Eq	CGXU	0.54%	1.5 B
	ClearShares OCIO	OCIO	0.54%	123.9 M
	Conductor Global Equity Value	CGV	1.30%	107.4 M
	Davis Select International	DINT	0.66%	152.7 M
	Davis Select Worldwide	DWLD	0.63%	252.8 M
	Dimensional Intern Small Cap Value	DISV	0.42%	1.3 B
	Dimensional International Core Eq 2	DFIC	0.23%	4.1 B
	Dimensional International Hi Profit	DIHP	0.29%	1.4 B
	Dimensional International Small Cap	DFIS	0.39%	716.3 M
	Dimensional International Value	DFIV	0.27%	5.7 B
	Dimensional Intrntnl Core EqMrkt	DFAI	0.18%	4.0 B
	Dimensional World Equity	DFAW	0.25%	54.9 M
Dimensional World ex U.S. Core Equity 2	DFAX	0.30%	5.6 B	

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Global & International Stocks	Fidelity Disruptive Automation	FBOT	0.50%	98.3 M
	First Trust High Inc	FTHI	0.85%	268.4 M
	First Trust Horizon Mgd Volatil Dvdlntl	HDMV	0.80%	37.6 M
	First Trust RiverFront Dynamic Devd Intl	RFDI	0.83%	114.0 M
	First Trust Vivaldi Merger Arbitrage	MARB	1.25%	68.5 M
	FormulaFolios Hdgd Grwth	FFHG	0.95%	63.1 M
	FormulaFolios Inc	FFTI	0.78%	69.1 M
	FPA Global Equity	FPAG	0.49%	39.1 M
	Franklin Liberty Systematic Style Premia	FLSP	0.65%	106.0 M
	FT Cboe Vest Int Eq Buff - Dec	YDEC	0.90%	58.6 M
	Gadsden Dynamic Multi-Asset New	GDMA	0.59%	154.9 M
	Goldman Sachs Future Planet Equity	GSFP	0.75%	121.9 M
	Horizon Kinetics Inflation Beneficiaries	INFL	0.85%	842.4 M
	Hull Tactical US	HTUS	0.91%	45.8 M
	Innovator Gradient Tactical Rot Str	IGTR	0.80%	198.1 M
	Innovator MSCI EAFE Power Buffer - April	IAPR	0.85%	228.0 M
	Innovator MSCI EAFE Power Buffer January	IJAN	0.85%	121.8 M
	JPMorgan Global Select Equity	JGLO	0.47%	848.2 M
	JPMorgan International Growth	JIG	0.55%	84.4 M
	Knowledge Leaders Devd World	KLDW	0.75%	121.8 M
	Kovitz Core Equity	EQTY	0.99%	860.7 M
	Leatherback Long/Short Alternative Yield	LBAY	1.28%	63.3 M
	Main BuyWrite	BUYW	1.20%	304.2 M
	Main Thematic Innovation	TMAT	0.96%	88.1 M
	Matthews Asia Innovators Active	MINV	0.79%	98.7 M
	MFAM Global Opportunities	TMFG	0.85%	407.1 M
	Mohr Growth	MOHR	1.02%	81.7 M
	MomentumShares Intl Quantitative Momentum	IMOM	0.49%	73.5 M
	OneAscent International Equity	OAIM	0.95%	77.9 M
	Overlay Shares Large Cap Equity	OVL	0.77%	149.1 M
	Putnam PanAgora ESG Intl Eq	PPIE	0.14%	126.8 M
	Rayliant Quantitative Developed Market Equity	RAYD	0.80%	57.2 M
	SPDR SSGA Intl Allocation	GAL	0.11%	225.8 M
	T. Rowe Price International Equity	TOUS	0.50%	62.2 M
	TrimTabs All Cap Intl Free-Cash-Flow	TTAI	0.59%	53.2 M
	Unlimited HFND Multi-Strgy Ret Trckr	HFND	1.03%	36.7 M
	UPAR Ultra Risk Parity	UPAR	0.62%	70.3 M
	ValueShares Intl Quantitative Value	IVAL	0.49%	145.5 M
	VanEck Vectors Real Asset Allocation	RAAX	0.51%	88.0 M
	Wahed Dow Jones Islamic World	UMMA	0.65%	49.7 M
	WisdomTree International AI Enh Value	AIVI	0.58%	70.4 M
	WisdomTree International Efficient Core	NTSI	0.26%	249.3 M
WisdomTree International Mltfctr	DWMF	0.38%	38.8 M	
WisdomTree Target Range Fund	GTR	0.70%	60.9 M	
Global Industry Sector Stocks	AdvisorShares Pure Cannabis	YOLO	0.51%	40.6 M
	AdvisorShares Pure US Cannabis	MSOS	0.74%	545.9 M
	Avantis Real Estate	AVRE	0.17%	320.8 M
	Dimensional Global Real Estate	DFGR	0.22%	868.1 M
	Fidelity Disruptive Technology	FDTX	0.50%	93.2 M
	FT Energy Income Partners Strategy	EIPX	0.95%	155.4 M
	Goldman Sachs Future Tech Leaders Equity	GTEK	0.75%	241.6 M
	Principal Healthcare Innovators Index	BTEC	0.42%	42.7 M
	Roundhill Generative AI & Technology	CHAT	0.75%	65.5 M
	Simplify Propel Opportunities	SURI	2.50%	86.1 M
	AXS 2X Innovation	TARK	1.15%	57.0 M
	Long/Leveraged ETFs & ETNs	Defiance Nasdaq 100 Enh Opt Inc	QQQY	0.99%
Direxion Daily AAPL Bull 1.5X Shares		AAPU	0.95%	42.2 M
Direxion Daily AMZN Bull 1.5X		AMZU	0.95%	38.4 M
Direxion Daily MSFT Bull 1.5X		MSFU	0.95%	41.1 M
Direxion Daily TSLA Bull 1.5X Shares		TSLL	0.98%	1.1 B
GraniteShares 1.5x Long NVDA Daily		NVDL	1.15%	233.6 M
Grayscale Bitcoin Cash Trust (BCH)		BCHG	2.50%	70.2 M
Grayscale Litecoin Trust (LTC)		LTCN	2.50%	98.2 M
JPMorgan Nasdaq Equity Premium Inc		JEPQ	0.35%	5.7 B
LHA Market State Tactical Beta		MSTB	1.18%	118.9 M
VanEck Bitcoin Strategy		XBTC	0.66%	46.2 M
ZEGA Buy and Hedge		ZHDG	0.95%	49.4 M
Multi-Asset	Adaptive Core	RULE	1.09%	47.6 M
	Agility Shares Managed Risk	MRSK	0.95%	103.4 M
	Alexis Practical Tactical	LEXI	0.85%	65.2 M

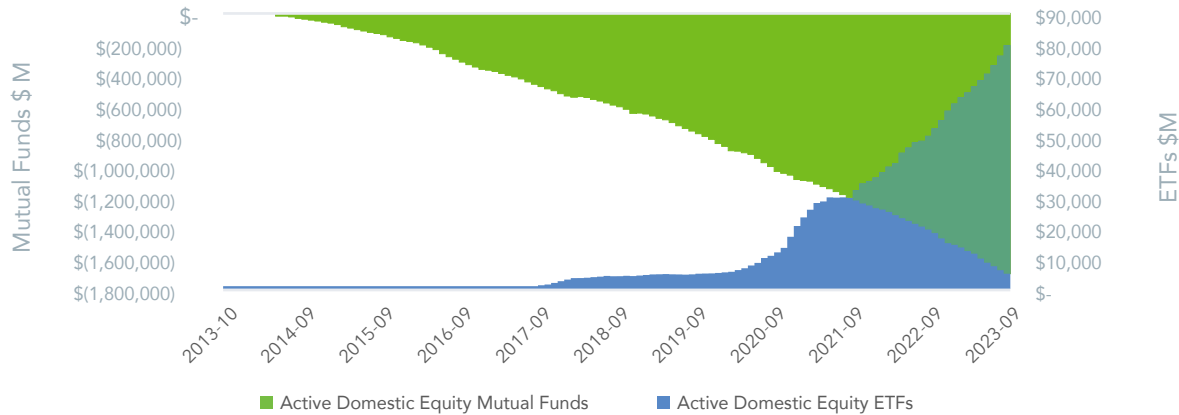
Note: This report screens for active ETFs with greater than \$35 million in AUM, with the exception of Federated Hermes ETFs. Expense data is net of any waivers per the prospectus. Please consult the prospectus for more information. Data as of 9/30/23 and subject to change.

Inflows into Active ETFs are Robust

Active ETF cash flow as a percentage of total ETF industry cash flow gained 30.6%, up from 25% during the first half of 2023. Moreover, active ETF inflows have increased over the past decade while their mutual fund peers have been in a secular decline.

10-year Active U.S. Equity Fund Flows

Mutual Funds: Outflows of \$1.7 Trillion | ETFs: Inflows of \$80 Billion



Source: Morningstar, data through 9/30/23

CATEGORY	PRODUCT NAME	TICKER	EXPENSE RATIO	AUM	
Multi-Asset	American Century Quality Preferred	QPF	0.32%	37.2 M	
	Amplify YieldShares CWP Divd & Opt Inc	DIVO	0.55%	2.9 B	
	Anfield Capital Diversified Alts	DALT	1.13%	65.5 M	
	AXS Astoria Inflation Sensitive	PPI	0.70%	55.8 M	
	Cabana Target Leading Sector Aggressive	CLSA	0.59%	44.1 M	
	Cabana Target Leading Sector Moderate	CLSM	0.59%	111.2 M	
	Cambria Intl Asset Allocation	GAA	0.43%	47.8 M	
	First Trust Instl Pref Secs and Inc	FPEI	0.85%	1.0 B	
	First Trust Preferred Securities and Inc	FPE	0.85%	5.0 B	
	First Trust Strategic Inc	FDIV	0.35%	42.0 M	
	Goose Hollow Tactical Allocation	GHTA	0.84%	40.5 M	
	Inspire Tactical Balanced ESG	RISN	0.69%	82.0 M	
	Leuthold Core	LCR	0.65%	64.3 M	
	McElhenny Sheffield Managed Risk	MSMR	0.84%	37.8 M	
	Mindful Conservative	MFUL	1.05%	79.9 M	
	PIMCO Preferred and Cp Sec Act Exc-Trd	PRFD	0.69%	95.0 M	
	Principal EDGE Active Inc	YLD	1.40%	103.3 M	
	Principal Spectrum Pref Secs Actv	PREF	0.55%	587.8 M	
	Q3 All-Season Active Rotation	QVOY	1.10%	61.8 M	
	RPAR Risk Parity	RPAR	0.48%	859.7 M	
	SPDR SSGA Inc Allocation	INKM	0.09%	66.5 M	
	SPDR SSGA Multi-Asset Real Return	RLY	0.11%	502.0 M	
	STF Tactical Growth	TUG	0.65%	156.9 M	
	STF Tactical Growth & Income	TUGN	0.65%	37.0 M	
	Virtus InfraCap US Preferred Stock	PPFA	1.40%	603.2 M	
	Short/ Leveraged ETFs & ETNs	AdvisorShares Ranger Eq Bear	HDGE	3.39%	105.9 M
		AXS 1.25X NVDA Bear Daily	NVDS	1.15%	79.1 M
		AXS Short Innovation Daily	SARK	0.75%	219.7 M
AXS TSLA Bear Daily		TSLQ	1.15%	95.4 M	
Direxion Daily AAPL Bear 1X Shares		AAPD	0.98%	36.7 M	
Direxion Daily TSLA Bear 1X Shares		TSLS	0.96%	52.3 M	
Grayscale Digital Large Cap		GDLC	2.50%	245.4 M	
AllianzIM U.S. Large Cap 6 Month Buffer10 Jan/Jul		SIXJ	0.74%	114.5 M	
AllianzIM U.S. Large Cp Buffer10 Aug		AUGT	0.74%	54.6 M	
AllianzIM U.S. Large Cp Buffer10 May		MAYT	0.74%	42.1 M	
AllianzIM U.S. Large Cp Buffer20 Aug		AUGW	0.74%	152.8 M	

CATEGORY	PRODUCT NAME	TICKER	EXPENSE RATIO	AUM
Short/ Leveraged ETFs & ETNs	AllianzIM U.S. Large Cp Buffer20 Dec	DECW	0.74%	67.2 M
	AllianzIM U.S. Large Cp Buffer20 Feb	FEBW	0.74%	48.7 M
	AllianzIM U.S. Large Cp Buffer20 Jun	JUNW	0.74%	67.9 M
	AllianzIM U.S. Large Cp Buffer20 May	MAYW	0.74%	77.2 M
	AllianzIM US Large Cap Buffer10 Jul	JUL	0.74%	88.3 M
	AllianzIM US Large Cap Buffer10 Oct	OCTT	0.74%	36.5 M
	AllianzIM US Large Cap Buffer20 Apr	APRW	0.74%	132.8 M
	AllianzIM US Large Cap Buffer20 Jan	JANW	0.74%	100.6 M
	AllianzIM US Large Cap Buffer20 Jul	JULW	0.74%	213.7 M
	AllianzIM US Large Cap Buffer20 Oct	OCTW	0.74%	113.6 M
	AllianzIM US LrgeCap 6Mo Buff10 Apr/Oct	SIXO	0.74%	37.6 M
	First Trust Cboe Vest Fund of Buffers	BUFR	0.20%	2.0 B
	First Trust Nasdaq BuyWrite Income	FTQI	0.85%	86.5 M
	FT Cboe Vest Buffered Allocation Defensive	BUFT	0.20%	93.9 M
	FT Cboe Vest Buffered Allocation Growth	BUFG	0.20%	161.9 M
	FT Cboe Vest Fund of Deep Buffers	BUFD	0.20%	623.9 M
	FT Cboe Vest Fund of Nsdq-100 Bffrs	BUFQ	0.20%	210.4 M
	FT Cboe Vest Gold Target Income	IGLD	0.85%	73.3 M
	FT Cboe Vest Growth-100 Buffer - June	QJUN	0.90%	380.6 M
	FT Cboe Vest Growth-100 Buffer - March	QMAR	0.90%	194.2 M
	FT Cboe Vest Intl Eq Bf June	YJUN	0.90%	112.8 M
	FT Cboe Vest Intrntl Eq Buffer - March	YMAR	0.90%	60.4 M
	FT Cboe Vest Nasdaq-100 Buffer-Sept	QSPT	0.90%	148.0 M
	FT Cboe Vest U.S. Eq Buffer - January	FJAN	0.85%	344.5 M
	FT Cboe Vest U.S. Eq Deep Buffer - Jan	DJAN	0.85%	183.8 M
	FT Cboe Vest U.S. Eq Deep Buffer - Mar	DMAR	0.85%	192.2 M
	FT Cboe Vest U.S. EQ Deep Buffr - Aug	DAUG	0.85%	349.8 M
	FT Cboe Vest U.S. Eq Enh & ModBuf-Aug	XAUG	0.85%	52.8 M
	FT Cboe Vest U.S. Eq Enh & ModBuf-Mar	XMAR	0.85%	260.4 M
	FT Cboe Vest U.S. Eq Enh & ModBuf-Jul	XJUL	0.85%	49.2 M
	FT Cboe Vest U.S. Eq Enh & ModBuf-Sep	XSEP	0.85%	102.1 M
	FT Cboe Vest U.S. Eq Mod Buf - Apr	GAPR	0.85%	148.8 M
FT Cboe Vest U.S. Eq Mod Buffer - Aug	GAUG	0.85%	94.1 M	
FT Cboe Vest U.S. Eq Mod Buffr - Feb	GFEB	0.85%	193.9 M	
FT Cboe Vest U.S. Eq Mod Buffr - Jan	GJAN	0.85%	133.5 M	
FT Cboe Vest U.S. Eq Mod Buffr - Jul	GJUL	0.85%	219.6 M	

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Active ETF Guide Q4-2023

CATEGORY	PRODUCT NAME	TICKER	EXPENSE RATIO	AUM
Specialty ETFs & ETNs	FT Cboe Vest U.S. Eq Mod Buffr - Jun	GJUN	0.85%	326.8 M
	FT Cboe Vest U.S. Eq Mod Buffr - Mar	GMAR	0.85%	93.1 M
	FT Cboe Vest U.S. Eq Mod Buffr - May	GMAY	0.85%	110.8 M
	FT Cboe Vest U.S. Eq Mod Buffr - Sep	GSEP	0.85%	80.0 M
	FT Cboe Vest U.S. Equity Buffer - April	FAPR	0.85%	406.7 M
	FT Cboe Vest U.S. Equity Buffer - August	FAUG	0.85%	577.9 M
	FT Cboe Vest U.S. Equity Buffer - Feb	FFEB	0.85%	462.0 M
	FT Cboe Vest U.S. Equity Buffer - March	FMAR	0.85%	322.7 M
	FT Cboe Vest U.S. Equity Buffer - May	FMAY	0.85%	490.0 M
	FT Cboe Vest U.S. Equity Buffer - November	FNOV	0.85%	425.0 M
	FT Cboe Vest U.S. Equity Buffer - October	FOCT	0.85%	279.6 M
	FT Cboe Vest U.S. Equity Deep Buffer - April	DAPR	0.85%	226.1 M
	FT Cboe Vest US Eq Deep Buffer - Feb	DFEB	0.85%	196.9 M
	FT Cboe Vest US EQ Deep Buffer - July	DJUL	0.85%	344.1 M
	FT Cboe Vest US Eq Enhance & Modtrt Buffer - Dec	XDEC	0.85%	344.9 M
	FT Cboe Vest US EqEnh&Modrte Buffer-June	XJUN	0.85%	312.7 M
	FT Cboe Vest US Equity Buffer - July	FJUL	0.85%	519.8 M
	FT Cboe Vest US Equity Deep Buffer-May	DMAY	0.85%	185.5 M
	FT Cboe Vest US EQy Deep Buffer - Nov	DNOV	0.85%	219.5 M
	Innovator Buffer Step-Up Strategy	BSTP	0.89%	41.0 M
	Innovator Defined Wealth Shield	BALT	0.69%	463.5 M
	Innovator Emerging Mrkts Pwr Buffer-Oct	EOCT	0.89%	41.9 M
	Innovator Eq Defnd Protd2 Yr-Jul2025	TJUL	0.79%	175.7 M
	Innovator Inter Devlpd Power Buffer-Oct	IOCT	0.85%	114.4 M
	Innovator MSCI EAFE Power Buffer - July	IJUL	0.85%	198.3 M
	Innovator MSCI Emerg Mkts PwrBfrr - July	EJUL	0.89%	104.4 M
	Innovator Power Buffer Step-Up Strategy	PSTP	0.89%	78.1 M
	Innovator Premium Income 30 Bar -Apr	APRJ	0.79%	51.6 M
	Innovator Premium Income 40 Bar -Apr	APRQ	0.79%	38.7 M
	Innovator S&P 500 Buffer	BJUN	0.79%	106.3 M
	Innovator S&P 500 Buffer - August	BAUG	0.79%	187.9 M
	Innovator S&P 500 Buffer - December	BDEC	0.79%	98.4 M
	Innovator S&P 500 Buffer - Feb	BFEB	0.79%	98.8 M
	Innovator S&P 500 Buffer - November	BNOV	0.79%	87.1 M
	Innovator S&P 500 Buffer - Sept	BSEP	0.79%	178.2 M
	Innovator S&P 500 Buffer Apr New	BAPR	0.79%	152.8 M
	Innovator S&P 500 Buffer January	BJAN	0.79%	148.6 M
	Innovator S&P 500 Buffer July	BJUL	0.79%	340.5 M
	Innovator S&P 500 Buffer October	BOCT	0.79%	161.8 M
	Innovator S&P 500 Buffer-March	BMAR	0.79%	90.3 M
	Innovator S&P 500 Power Bfrr Apr New	PAPR	0.79%	596.3 M
	Innovator S&P 500 Power Buffer - August	PAUG	0.79%	910.8 M
	Innovator S&P 500 Power Buffer - Dec	PDEC	0.79%	588.9 M
	Innovator S&P 500 Power Buffer - Feb	PFEB	0.79%	456.2 M
	Innovator S&P 500 Power Buffer - May	PMAY	0.79%	496.5 M
Innovator S&P 500 Power Buffer - Nov	PNOV	0.79%	620.5 M	
Innovator S&P 500 Power Buffer - Sept	PSEP	0.79%	698.2 M	
Innovator S&P 500 Power Buffer Jan	PJAN	0.79%	588.0 M	
Innovator S&P 500 Power Buffer July	PJUL	0.79%	1.0 B	
Innovator S&P 500 Power Buffer New	PJUN	0.79%	536.1 M	
Innovator S&P 500 Power Buffer Oct	POCT	0.79%	523.2 M	
Innovator S&P 500 Power Buffer-March	PMAR	0.79%	391.9 M	
Innovator S&P 500 Ultra Bfrr Apr New	UAPR	0.79%	98.2 M	
Innovator S&P 500 Ultra Buffer	UJUN	0.79%	76.5 M	
Innovator S&P 500 Ultra Buffer - Aug	UAUG	0.79%	260.1 M	
Innovator S&P 500 Ultra Buffer - Dec	UDEC	0.79%	72.3 M	
Innovator S&P 500 Ultra Buffer - Feb	UFEB	0.79%	53.1 M	
Innovator S&P 500 Ultra Buffer - Sept	USEP	0.79%	88.7 M	
Innovator S&P 500 Ultra Buffer Jan	UJAN	0.79%	119.2 M	
Innovator S&P 500 Ultra Buffer July	UJUL	0.79%	162.8 M	
Innovator S&P 500 Ultra Buffer Oct	UOCT	0.79%	86.2 M	
Innovator S&P 500 Ultra Buffer-March	UMAR	0.79%	50.9 M	
Innovator U.S. Eq Acc9BuffTM - Apr	XBAP	0.79%	78.2 M	
Innovator U.S. Equity Accelerated 9 Buffer - January	XBJA	0.79%	73.2 M	
Innovator US Eq Accelerated 9 Buffer-Oct	XBOL	0.79%	47.2 M	
Innovator US Eq Accelrtd 9 Buffer-July	XBJL	0.79%	80.6 M	
MomentumShares U.S. Quantitative Momentum	QMOM	0.39%	145.0 M	
QuantShares U.S. Mkt Neutral Anti-Beta	BTAL	1.43%	309.9 M	
Simplify Managed Futures Strategy	CTA	0.75%	139.1 M	
Simplify Market Neutral Eq Long/Shrt	EQLS	1.00%	110.5 M	
YieldMax AAPL Option Income Strategy	APLY	0.99%	58.0 M	

CATEGORY	PRODUCT NAME	TICKER	EXPENSE RATIO	AUM	
U.S. Broad Market Stocks	Absolute Core Strategy	ABEQ	0.85%	90.6 M	
	American Conservative Values	ACVF	0.75%	61.1 M	
	Avantis U.S. Equity	AVUS	0.15%	4.6 B	
	Barclays+ Shiller Capet	CAPE	0.65%	281.9 M	
	Capital Group Dividend Value	CGDV	0.33%	3.9 B	
	Dimensional US Core Equity Market	DFAU	0.12%	3.9 B	
	Dimensional US High Profitability	DUHP	0.21%	3.1 B	
	Dimensional US Marketwide Value	DFUV	0.22%	8.5 B	
	Euclidean Fundamental Value	ECML	0.95%	146.4 M	
	FT Cboe Vest Growth-100 Buffer-Dec	QDEC	0.90%	155.1 M	
	FT Cboe Vest US Eq Buffer - Dec	FDEC	0.85%	301.7 M	
	FT Cboe Vest US Eq Deep Buff(Oct)	DOCT	0.85%	125.4 M	
	FT Cboe Vest US Eq Deep Buffer - Dec	DDEC	0.85%	274.1 M	
	Gotham 1000 Value	GVLU	0.50%	133.3 M	
	InfraCap Equity Income Fund	ICAP	1.71%	45.1 M	
	Innovator Nasdaq-100 Power Buffer-April	NAPR	0.79%	142.4 M	
	Innovator Nasdaq-100 Power Buffer-July	NJUL	0.79%	270.5 M	
	JPMorgan Active Value	JAVA	0.44%	586.0 M	
	LeaderShares Activist Leaders	ACTV	0.75%	91.5 M	
	LeaderShares AlphaFactor Tactical Focusd	LSAT	0.99%	188.2 M	
	Pacer Swan SOS Fund of Funds	PSFF	0.18%	168.8 M	
	Running Oak Efficient Growth	RUNN	0.58%	55.7 M	
	Simplify Multi-QIS Alternative	QIS	1.00%	120.7 M	
	Swan Hedged Equity US Large Cap	HEGD	0.80%	186.2 M	
	T. Rowe Price Dividend Growth	TDVG	0.50%	302.6 M	
	T. Rowe Price Small-Mid Cap	TMSL	0.55%	51.2 M	
	Vanguard US Value Factor	VFVA	0.13%	573.6 M	
	WisdomTree U.S. AI Enhanced Value	AIVL	0.38%	357.8 M	
	WisdomTree U.S. Value	WTV	0.12%	155.9 M	
	U.S. Industry Sector Stocks	Amplify Transformational Data Shrg	BLOK	0.70%	431.7 M
		Aptus Drawdown Managed Equity	ADME	0.79%	159.0 M
		ARK Fintech Innovation	ARKF	0.75%	822.1 M
		ARK Genomic Revolution Mlti-Sct	ARKG	0.75%	1.6 B
		ARK Indstrl Innovation	ARKQ	0.75%	987.7 M
		ARK Innovation	ARKK	0.75%	6.8 B
		ARK Web x.0	ARKW	0.75%	1.3 B
		Capital Group Growth	CGGR	0.39%	2.8 B
		ClearBridge All Cap Grwth	CACG	0.53%	99.0 M
		ClearBridge LgCp Grwth ESG	LRGE	0.59%	154.9 M
		Davis Select Financial	DFNL	0.63%	155.8 M
		Dimensional US Real Estate	DFAR	0.19%	654.1 M
		ETFMG U.S. Alternative Harvest	MJUS	0.75%	125.1 M
		Fidelity Disruptive Communications	FDCF	0.50%	37.5 M
		Fidelity Disruptive Finance	FDFI	0.50%	40.9 M
		Fidelity Disruptive Medicine	FDMD	0.50%	46.6 M
Fidelity Disruptors		FDIF	0.50%	85.4 M	
First Trust N American Energy Infrastrc		EMLP	0.95%	2.3 B	
Goldman Sachs Future Health Care Equity		GDOC	0.75%	104.3 M	
Goldman Sachs Motif New Age Cnsmr		GBUY	0.75%	147.5 M	
Harbor Long-Term Growers		WINN	0.57%	185.2 M	
InfraCap MLP		AMZA	1.64%	317.2 M	
Invesco Active U.S. Real Estate		PSR	0.35%	88.4 M	
iShares Evolved US Technology		IETC	0.18%	149.7 M	
JPMorgan Realty Income		JPRE	0.50%	310.6 M	
Level Four Large Cap Growth Active		LGRO	0.55%	57.0 M	
Putnam BDC Income		PBDC	0.47%	39.5 M	
Putnam Sustainable Leaders		PLDR	0.59%	360.4 M	
Reaves Utilities		UTES	0.49%	40.4 M	
Simplify Health Care		PINK	0.50%	54.7 M	
Sterling Capital Focus Equity		LCG	0.59%	57.5 M	
The Meet Kevin Pricing Power		PP	0.77%	38.1 M	
USCF Midstream Energy Income Fund		UMI	0.85%	211.4 M	
Vanguard US Momentum Factor		VFMO	0.13%	317.1 M	
U.S. Large Cap Stocks		6 Meridian Hedged EQ-Idx Option Strat	SIXH	0.82%	348.9 M
		6 Meridian Low Beta Equity Strategy	SIXL	0.80%	136.0 M
		6 Meridian Mega Cap Equity	SIXA	0.80%	182.8 M
		ActivePassive U.S. Equity	APUE	0.33%	180.3 M
		Adaptive Growth Opportunities	AGOX	1.19%	213.8 M
		Adaptiv™ Select	ADPV	1.00%	50.1 M
		AdvisorShares DWA FSM US Core	DWUS	0.97%	86.4 M
		AdvisorShares Focused Eq	CWS	0.65%	72.4 M

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U.S. Large Cap Stocks	AdvisorShares Insider Advantage	SURE	0.90%	40.6 M
	AI Powered Equity	AIEQ	0.75%	100.3 M
	Alpha Architect Tail Risk	CAOS	0.63%	165.3 M
	Alpha Dog	RUFF	0.90%	51.7 M
	American Century Focused Dynamic Growth	FDG	0.45%	176.8 M
	American Century Focused Large Cap Value	FLV	0.42%	208.3 M
	American Century Sustainable Equity	ESGA	0.39%	153.3 M
	Anfield U.S. Equity Sector Rotation	AESR	0.98%	108.8 M
	Applied Finance Valuation Large Cap US	VSLU	0.49%	55.8 M
	Aptus Large Cap Enhanced Yield	DUBS	0.39%	111.0 M
	ARK Space Exploration & Innovation	ARKX	0.70%	250.0 M
	Astoria US Quality Kings	ROE	0.49%	57.0 M
	Avantis All Equity Markets	AVGE	0.23%	224.1 M
	Avantis Responsible U.S. Eq	AVSU	0.15%	177.2 M
	Avantis U.S. Large Cap Equity	AVLC	0.15%	159.9 M
	Avantis U.S. Large Cap Value	AVLV	0.15%	1.5 B
	Bahl & Gaynor Income Growth	BGIG	0.45%	99.0 M
	BlackRock U.S. Carbon Transition Readiness	LCTU	0.14%	1.4 B
	BlackRock U.S. Equity Factor Rtnn	DYNF	0.20%	36.1 M
	BrandywineGLOBAL Dyn US Lrg Cap Val	DVAL	0.49%	140.5 M
	Burney U.S. Factor Rotation	BRNY	0.79%	172.0 M
	Bushido Capital US Equity	SMRI	0.71%	241.9 M
	Cambiar Aggressive Value	CAMX	0.59%	47.7 M
	Cambria Value and Momentum	VAMO	0.61%	62.5 M
	Capital Group Core Eq	CGUS	0.32%	1.3 B
	CornerCap Fundametrics Large-Cap FUNL	FUNL	0.50%	160.5 M
	Davis Select U.S. Eq	DUSA	0.61%	355.1 M
	Day Hagan/Ned Davis Rsrch Smart Sector	SSUS	0.68%	539.8 M
	Dimensional U.S. Core Equity 2	DFAC	0.17%	20.9 B
	Dimensional U.S. Equity	DFUS	0.09%	67.8 B
	Dimensional US Core Equity 1	DCOR	0.14%	87.5 M
	Dimensional US Large Cap Value	DFLV	0.22%	921.7 M
	Dimensional US Sustainability Core 1	DFSU	0.18%	549.0 M
	Direxion HCM Tactical Enh US EqStrat	HCMT	1.15%	162.6 M
	Distillate US Fdmtl Stblty & Val	DSTL	0.39%	1.3 B
	EA Bridgeway Blue Chip	BBLU	0.15%	114.3 M
	Engine No. 1 Transform Climate	NETZ	0.75%	135.9 M
	ERShares Entrepreneur 30	ENTR	0.54%	62.8 M
	Fairlead Tactical Sector	TACK	0.59%	214.4 M
	Federated Hermes US Strategic Dvd	FDV	0.50%	58.8 M
	Fidelity Blue Chip Growth	FBCG	0.59%	771.6 M
	Fidelity Blue Chip Value	FBCV	0.59%	115.5 M
	Fidelity Growth Opportunities	FGRO	0.59%	184.5 M
	Fidelity Magellan	FMAG	0.59%	47.7 M
	Fidelity New Millennium	FMIL	0.59%	108.4 M
	First Trust Horizon Mgd Volatil Domestic	HUSV	0.70%	83.9 M
	First Trust Multi-Manager Large Growth	MMLG	0.85%	38.1 M
	FMC Excelsior Focus Equity	FMCX	0.70%	76.8 M
	Franklin Liberty U.S. Low Volatility	FLLV	0.29%	142.2 M
	Freedom Day Dividend	MBOX	0.39%	72.2 M
FT Cboe Vest Ris Div Ach Trg Inc	RDVI	0.75%	449.7 M	
FT Cboe Vest U.S. Equity Buffer - June	FJUN	0.85%	529.4 M	
FT Cboe Vest US EQ Deep Buffer - Sept	DSEP	0.85%	168.2 M	
FT Cboe Vest US Equity Buffer - Sept	FSEP	0.85%	372.4 M	
FT Cboe Vest US Equity Deep Buffer-June	DJUN	0.85%	170.5 M	
FundX	XCOR	1.39%	137.3 M	
God Bless America	YALL	0.65%	43.0 M	
Harbor Dividend Growth Leaders	GDIV	0.50%	206.9 M	
Hartford Large Cap Growth	HFGO	0.59%	89.6 M	
Innovator Equity Managed Floor	SFLR	0.89%	86.2 M	
Innovator Nasdaq-100 Power Buffer	NOCT	0.79%	84.9 M	
Innovator Nasdaq-100 Power Buffer - Jan	NJAN	0.79%	77.5 M	
Innovator S&P 500 Buffer-May	BMAY	0.79%	129.5 M	
Innovator S&P 500 Ultra Buffer - May	UMAY	0.79%	74.8 M	
Innovator U.S. Eq Accelerated - Qtrly	XDSQ	0.79%	76.1 M	
Invesco S&P 500 Downside Hdgd	PHDG	0.38%	141.1 M	
JPMorgan Active Growth	JGRO	0.44%	522.0 M	
JPMorgan Equity Focus	JPEF	0.50%	221.6 M	
JPMorgan Equity Premium Income	JEPI	0.35%	29.2 B	
LeaderShares Equity Skew	SQEW	0.75%	136.2 M	
Logan Capital Broad Innovative Gr	LCLG	0.99%	50.8 M	

CATEGORY	PRODUCT NAME	TICKER	EXPENSE RATIO	AUM
U.S. Large Cap Stocks	Madison Covered Call	CVRD	0.90%	78.0 M
	Madison Dividend Value	DIVL	0.65%	61.6 M
	Main Sector Rotation	SECT	0.58%	1.3 B
	Mohr Sector Nav	SNAV	0.98%	58.5 M
	Nationwide Risk-Managed Income	NUSI	0.68%	405.1 M
	Nuveen Growth Opportunities	NUGO	0.55%	2.6 B
	OneAscent Large Cap Core	OALC	0.81%	37.2 M
	Overlay Shares Hedged Large Cap Equity	OVLH	0.85%	91.0 M
	Pacer Swan SOS Moderate (July)	PSMJ	0.75%	43.1 M
	PGIM Jennison Focused Growth	PJFG	0.75%	55.7 M
	Principal Contrarian Value	PVAL	0.55%	207.9 M
	Principal Shareholder Yield Index	PY	0.15%	44.3 M
	Principal US Mega-Cap Multi-Factor	USMC	0.12%	1.5 B
	Putnam Focused Large Cap Growth	PGRO	0.55%	39.8 M
	Regents Park Hedged Market Strategy	RPHS	0.75%	87.7 M
	RiverFront Dynamic US Divd Advantage	RFDA	0.52%	73.0 M
	Simplify Hedged Equity	HEQT	0.53%	109.8 M
	Simplify US EQ PLUS Downside Convexity	SPD	0.28%	94.1 M
	Simplify US Equity PLUS Convexity	SPYC	0.28%	61.4 M
	Simplify Volatility Premium	SVOL	0.66%	448.5 M
	Soundwatch Hedged Equity	SHDG	0.53%	107.1 M
	SPDR SSGA US Sector Rotation	XLSR	0.57%	310.7 M
	Stance Equity ESG Large Cap Core	STNC	0.85%	42.0 M
	Sterling Capital Diverse Multi-Manager Active	DEIF	0.65%	96.4 M
	Strategas Macro Thematic Opportunities	SAMT	0.65%	64.2 M
	T. Rowe Price Blue Chip Growth	TCHP	0.57%	384.9 M
	T. Rowe Price Capital Apprec Eq	TCAF	0.31%	248.9 M
	T. Rowe Price Equity Income	TEQI	0.54%	122.2 M
	T. Rowe Price Growth Stock	TGRW	0.52%	51.9 M
	The Acquirers	ZIG	0.84%	39.7 M
	TrimTabs Float Shrink	TTAC	0.59%	190.5 M
	TrueShares Low Volatility Equity Income	DIVZ	0.65%	60.5 M
	ValueShares U.S. Quantitative Value	QVAL	0.39%	266.1 M
	Vanguard US Minimum Volatility	VFMV	0.13%	89.5 M
	Vanguard US Multifactor	VFMF	0.18%	165.5 M
	Vanguard US Quality Factor	VFOY	0.13%	222.8 M
	VictoryShares WestEnd U.S. Sector	MODL	0.42%	219.5 M
	WBI Tactical LCS	WBIL	1.25%	41.2 M
	WBI Tactical LCV	WBIF	1.25%	38.2 M
	WBI Tactical LCY	WBIG	1.25%	50.5 M
WisdomTree 90/60 US Balanced	NTSX	0.20%	804.0 M	
WisdomTree U.S. ESG Fund	RESP	0.28%	65.5 M	
YieldMax ARKK Option Income Strategy	OARK	0.99%	78.1 M	
YieldMax COIN Option Income Stgy	CONY	0.99%	45.8 M	
YieldMax NVDA Option Income Strategy	NVDY	0.99%	176.2 M	
YieldMax TSLA Option Income Strategy	TSLY	0.99%	755.7 M	
Zacks Earnings Consistent Portfolio	ZCEP	0.55%	64.7 M	
U.S. Mid Cap Stocks	AAM Bahl & Gaynor Small/Mid Cap Inc Gro	SMIG	0.60%	317.4 M
	Ballast Small/Mid Cap	MGMT	1.10%	109.0 M
	Cambria Shareholder Yield	SYLD	0.59%	810.0 M
	Innovator Russell 2000 Power Buffer	KOCT	0.79%	63.3 M
	Inspire Faithward Mid Cap Momentum ESG	GLRY	0.80%	45.1 M
	MFAM Mid-Cap Growth	TMFM	0.85%	184.8 M
	Thrivent Small-Mid Cap ESG	TSME	0.65%	131.6 M
	6 Meridian Small Cap Equity	SIXS	0.89%	61.8 M
	Avantis U.S. Small Cap Eq	AVSC	0.25%	432.2 M
	Avantis U.S. Small Cap Value	AVUV	0.25%	6.6 B
U.S. Small Cap Stocks	CrossingBridge Pre-Merger SPAC	SPC	0.80%	67.5 M
	Dimensional U.S. Small Cap	DFAS	0.26%	5.7 B
	Dimensional U.S. Targeted Value	DFAT	0.28%	8.0 B
	Dimensional US Small Cap Value	DFSV	0.31%	1.8 B
	EA Bridgeway Omni Small-Cap Value	BSVO	0.47%	860.9 M
	Innovator Russell 2000 Power Buffer Jan	KJAN	0.79%	133.4 M
	Innovator Russell 2000 Power Buff-April	KAPR	0.79%	160.7 M
	Innovator Russell 2000 Power Buff-July	KJUL	0.79%	196.6 M
	Motley Fool Small-Cap Growth	TMFS	0.85%	70.8 M
	Opus Small Cap Value Plus	OSCV	0.79%	203.7 M
Principal U.S. SmCp Index	PSC	0.38%	300.8 M	
Principal U.S. SmCp Index	PSC	0.38%	198.8 M	

Note: This report screens for active ETFs with greater than \$35 million in AUM, with the exception of Federated Hermes ETFs. Expense data is net of any waivers per the prospectus. Please consult the prospectus for more information. Data as of 9/30/23 and subject to change.



Your income portfolio

Federated Hermes now offers active dividend equity and low-duration fixed-income strategies within exchange-traded funds which leverage insights and investment tools developed over decades of investing.

Federated Hermes Short Duration Corporate ETF (FCSH)
Federated Hermes Short Duration High Yield ETF (FHYS)
Federated Hermes U.S. Strategic Dividend ETF (FDV)

NAV	Expense ratio*, ^	
	Before waivers	After waivers
Federated Hermes Short Duration Corporate ETF (FCSH)	0.40%	0.30%
Federated Hermes Short Duration High Yield ETF (FHYS)	0.61%	0.51%
Federated Hermes U.S. Strategic Dividend ETF (FDV)	0.60%	0.50%

Past performance is no guarantee of future results.

***The fund's expense ratio is from the most recent prospectus. The expense ratio may reflect voluntary fee waivers and/or expense reimbursements determined by the fund's Advisor and its affiliates. The voluntary waivers and/or reimbursements, if applicable, are in effect up to but not including the later of 7/1/2024 (for FCSH and FHYS), 12/1/23 (for FDV) or the date of the fund's next effective prospectus.**

^Includes acquired fund fees and other expenses.

Exchange-traded fund shares are bought and sold on an exchange at market price (not NAV) and are not individually redeemed from the Fund. However, shares may be redeemed at NAV directly by certain authorized broker-dealers (Authorized Participants) in very large creation/redemption units. Shares may trade at a premium or discount to their NAV in the secondary market. Brokerage commissions will reduce returns. Market price returns are based on the official closing price of an ETF share or, if the official closing price isn't available, the midpoint between the national best bid and national best offer ("NBBO") as of the time the ETF calculates the current NAV per share. NAVs are calculated using prices as of 4:00 PM Eastern Time.

There is no guarantee that active ETFs will outperform passive ETFs and they may underperform. Active ETFs typically have higher fees than passive ETFs, which can reduce performance.

Bond prices are sensitive to changes in interest rates and a rise in interest rates can cause a decline in their prices. Issuers of fixed-income securities may fail to pay interest or principal on those securities when due, which may reduce the value of the fund's portfolio holdings, its share price and its performance.

There are no guarantees that dividend-paying stocks will continue to pay dividends. In addition, dividend-paying stocks may not experience the same capital appreciation potential as non-dividend-paying stocks.

High-yield, lower-rated securities generally entail greater market, credit/default and liquidity risks and may be more volatile than investment-grade securities.

Investors should carefully consider the fund's investment objectives, risks, charges and expenses before investing. To obtain a summary prospectus or prospectus containing this and other information, contact us or visit FederatedInvestors.com. Please carefully read the summary prospectus or prospectus before investing.

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