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A GUIDE to the Top 2026 ETFs

Part 1: The Broad ETF Narrative

Part 2: The Top 2026 YTD ETF Leaders

Part 3: Managing Portfolio Returns Using ETFs

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ZACKS Pro

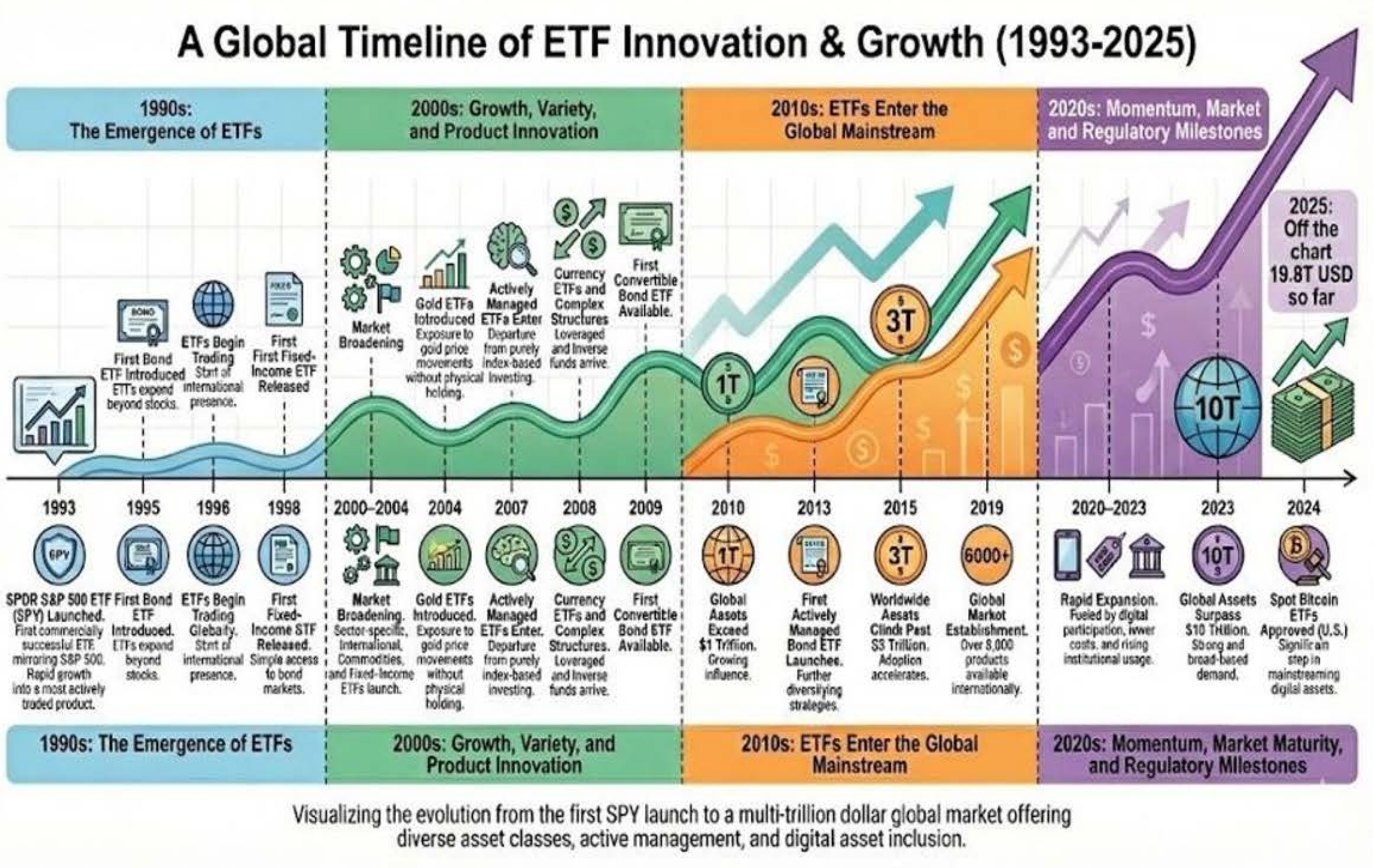
The Broad ETF Narrative

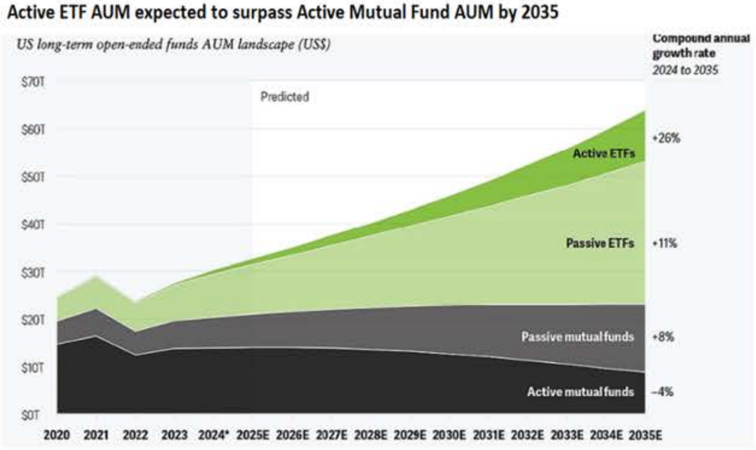
What Does an Investor Need to Know?

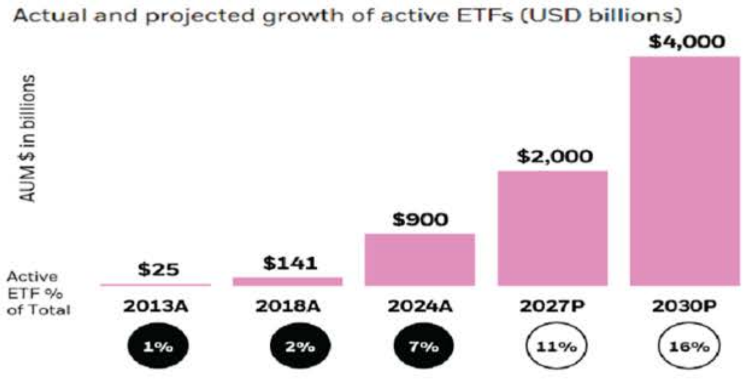
These Miscellaneous Charts Show Investors
The Past and Future Timeline -- of ETF Innovation and Growth

From 1993 to 2025

Miscell Charts showing the Timeline of ETF Innovation and Growth from 1993 - 2025, Estimated Growth of ETF Industry Vs Mutual Funds Industry







Source : hightoweradvisors.com

Here are the core definitions, and characteristics of ETFs, and what makes ETFs attractive for investors

What Makes ETFs Attractive for Investors?

Definition, Characteristics and ETFs Issuers and their Responsibilities (at Top) and What Makes ETFs Attractive for Investors

Definition of ETF	An Exchange-Traded Fund (ETF) is an Investment Fund that holds a Collection of Assets, such as Stocks, Bonds, Commodities, or a Mix of Investments, and trades on a Stock Exchange like an individual stock.In Simple Terms, an ETF combines the Diversification of a Mutual Fund with the Tradability of a Stock.	
Characteristics of ETF	Cost Efficiency: Lower Investment Cost Diversification: Spreads Risk Across Different Investments Liquidity: Easy Trading and Buying or Selling of Shares Accessibility: Provides Broad Market Exposure	Transparency: Provides Clear Information About Holdings Risk Distribution: Reduces Specific Investment Risk Market Efficiency: Supports Better Price Discovery Economies of Scale: Helps Lower the Average Cost of Investing
ETF Issuer & their responsibilities	**Issuer**	**Main responsibility**
	ETF Sponsor / Fund Provider	Designs the ETF and establishes its investment objective
	ETF Manager / Investment Manager	Manages the ETF's portfolio and ensures it follows its stated strategy
	Trustee / Board	Protects Investors' interests and oversees the fund
	Authorized Participants (APs)	Create and redeem ETF units and help maintain liquidity
	Market Makers	Provide buy and sell quotes in the exchange market

What makes ETFs attractive?

Diversification
Instead of purchasing individual stocks, one ETF can give exposure to many securities.

Low cost
Many passive ETFs have relatively low expense ratios.
But **low expense ratio does not automatically mean best ETF.**
One should also examine tracking difference, liquidity and spread.

Easy trading
We can generally buy and sell ETF units during Market hours.

Transparency
Many ETFs disclose their holdings regularly; exact disclosure practices depend on the jurisdiction and fund.

Flexibility
We can use ETFs for:
- long-term investing
- Tactical exposure
- Sector exposure
- Commodity exposure
- Asset allocation
- Diversification
- International exposure

Source : www.etf.com
Source 2 : U.S. SEC / Investor.gov —2nd one is this

There are Many Different Types of ETFs and Strategies

From ETF.com

Different Types of ETFs and Strategies			
Strategy	**Objective**	**Suitable ETF Type**	**How It Is Executed**
Buy & Hold	Long-term Wealth creation	Broad-market / Index ETF	Buy and hold a diversified ETF for the long term.
Diversification	Reduce Unsystematic risk	Broad-market / Multi-asset ETF	Invest in an ETF holding many securities or asset classes.
Sector Rotation	Shift between economic sectors	Sector ETF	Move investment from one sector ETF to another as economic conditions change.
Market Timing	Benefit from short-term market movements	Index / Sector ETF	Buy or sell ETFs during market hours based on market expectations.
Hedging	Reduce portfolio downside risk	Inverse ETF / Bond ETF	Take an opposite or defensive exposure against an existing portfolio.
Leveraged Strategy	Amplify daily market exposure	Leveraged ETF	Use 2×/3× leveraged ETFs for amplified daily exposure.
Income Generation	Generate dividend income	Dividend ETF / Bond ETF	Invest in ETFs focused on dividend-paying stocks or bonds.
Global Diversification	Gain exposure to foreign markets	International ETF	Invest in ETFs tracking foreign countries or global indices.
Inflation Protection	Protect purchasing power	Commodity / Inflation-linked Bond ETF	Gain exposure to assets that may perform better during inflation.
Value Strategy	Invest in relatively undervalued companies	Value ETF	Select an ETF tracking value-oriented stocks.
Growth Strategy	Target companies with high growth potential	Growth ETF / Technology ETF	Invest in ETFs concentrated in growth-oriented companies.
Thematic Investing	Invest in a specific economic trend	Thematic ETF	Target themes such as AI, clean energy, cybersecurity, etc.
Arbitrage	Benefit from price differences	ETF + Underlying Securities	Exploit differences between ETF market price and underlying NAV.
Pairs Trading	Profit from relative performance	Two related ETFs	Go long one ETF and short another related ETF.
Tactical Asset Allocation	Adjust portfolio according to market conditions	Equity + Bond + Commodity ETFs	Increase or decrease exposure to different asset classes.

Source : Zacks Investment Research, www.etf.com, www.etfdb.com

How ETFs are Valued?

From ETF.com

How ETFs Are Valued ETF valuation involves **NAV (Net Asset Value)** and the **market price.**

Concept	How It Works	Economic Significance
Underlying Assets	ETF holds a Portfolio of securities such as stocks or bonds.	These assets determine the fundamental value of the ETF.
Market Value of Assets	The current Market prices of the underlying securities are calculated.	Reflects the current value of the ETF's Portfolio.
Liabilities & Expenses	Fund liabilities and applicable expenses are deducted.	Gives a more accurate value of the fund's assets.
NAV	NAV = (Total Assets − Liabilities) ÷ Number of ETF Units	Represents the per-unit value of the ETF's underlying Portfolio.
ETF Market Price	Investors buy and sell ETF units on the exchange.	Determined by demand and supply during trading hours.
Premium	Market price > NAV.	ETF is trading above its underlying per-unit value.
Discount	Market price < NAV.	ETF is trading below its underlying per-unit value.
Arbitrage	APs can exploit significant differences between ETF price and underlying value.	Helps keep the ETF Market price close to its NAV.

		Top 10 ETF Issuer in US			
Rank	ETF Provider	Total AUM	Market Share	Number of ETFs	Average Expense Ratio
1	BlackRock (iShares)	$4.72 Trillion	~32%	480	0.29%
2	Vanguard	$4.70 Trillion	~28%	116	0.08%
3	State Street (SPDR)	$2.16 Trillion	~13%	179	0.28%
4	Invesco	$1.01 Trillion	~5%	245	0.42%
5	Charles Schwab	$616.12 Billion	~4%	33	0.11%
6	JPMorgan Chase	$346.01 Billion	~2.5%	80	0.33%
7	Dimensional	$316.17 Billion	~2.2%	43	0.24%
8	First Trust	$291.47 Billion	~2.0%	316	0.81%
9	Fidelity	$181.74 Billion	~1.3%	83	0.30%
10	VanEck	$168.17 Billion	~1.2%	87	0.55%

Source : LSEG Lipper — ETF industry AUM, flows and issuer/promoter rank... and www.etf.com

Economic and Financial Characteristics of ETFs

From SEC and Finra

Economic and Financial Characteristics of ETFs (on the Left side) and How are ETFs Created (on the Right side)

Economic & Financial Characteristics of ETFs		
Concept	ETF Perspective	Economic Effect
Diversification	An ETF holds a basket of securities rather than one security.	Reduces Unsystematic risk and helps maintain more stable returns.
Risk-Return Trade-off	Diversification lowers company-specific Risk, while Market Risk remains.	Investors can seek a better risk-adjusted return rather than simply maximizing return.
Liquidity	ETF units can be bought and sold on a stock exchange during Trading hours.	High liquidity makes it easier to enter or exit Investments with lower transaction difficulty.
Market Depth	Large ETFs usually have many buyers, sellers and Market makers.	Greater Market depth allows larger trades with less price impact.
Price Discovery	ETF prices continuously adjust according to demand and supply and the value of underlying assets.	Helps establish the equilibrium Market price of the ETF.
Intrinsic Value / NAV	The Net Asset Value (NAV) represents the per-unit value of the underlying Portfolio.	The Market price normally stays close to NAV because of Arbitrage.
Equilibrium Price	Interaction between buyers and sellers determines the traded ETF price.	Demand and supply move the price toward an equilibrium level.
Information Flow	Information about the underlying securities is reflected in ETF trading and prices.	Faster information flow can improve Market efficiency and price discovery.
Transparency	ETF holdings, NAV and performance information are generally available to investors.	Reduces information asymmetry and supports informed investment decisions.

How An ETF is Created

Step 1: ETF is Designed
The Fund provider decides the investment objective, such as tracking a stock index, bond index, or commodity.

Step 2: Creation Basket Is Formed
A basket of the required underlying securities is prepared according to the ETF's Portfolio.

Step 3: Authorized Participants (APs) Get Involved
Large financial institutions, known as Authorized Participants, work with the ETF provider to create ETF units.

Step 4: Securities or Cash Are Delivered
The AP provides the required securities or cash to the ETF Fund.

Step 5: ETF Units Are Created
In exchange for these assets, the ETF provider issues new ETF units to the AP. This increases the supply of ETF units.

Step 6: ETF Units Are Sold on the Exchange
The AP can sell the newly created ETF units to investors through the stock exchange.

Simple Flow

ETF Design → Creation Basket → Authorized Participant → Securities/Cash → New ETF Units → Stock Exchange → Investors

Source : U.S. SEC / Investor.gov — ETF Investor Bulletin and ETF basics… and Finra.com

Comparison of ETFs, Stocks, and Mutual Funds

From SEC

Comparison of ETFs, Stocks and Mutual Funds (at Top) and Market Structure of ETF Industry (at Bottom)

Comparison of ETFs, Stocks & Mutual Fund			
	ETF	Stocks	Mutual funds
What An individual owns	A basket of Investments	One Company	A professionally managed basket
Diversification(A basket of securities ETF holds)	Usually high	Low unless you buy many Stocks	Usually high
Management	Professionally managed	An Individual/Professional can manage it	Fund Manager manages it
Trading	During Exchange Trading hours	During Exchange Trading hours	Usually priced once daily(generally after Market close)
Costs	Often low	Trading Costs can be low	Can be higher, determined by Expense Ratio
Risk	Generally lower than one Stock	Highest Concentration Risk	Generally lower than individual Stocks
Control	Moderate	Highest	Lowest
Good for	Long-term Diversified Investing	Higher-conviction Bets	Hands-off Investing

Market Structure of ETF Industry (Economical Perspective)		
Market Structure	ETF Market Fit	Reason
Perfect Competition	✗ Low	Products are differentiated.
Monopoly	✗ No	Many ETF Providers exist.
Duopoly	⚠ Limited	Some Segments may be dominated by two firms.
Oligopoly	☑ Significant	A few large Providers hold a large market share.
Monopolistic Competition	☑ Best Fit	Many Providers offer differentiated ETFs.

Source 1 : U.S. SEC / Investor.gov — ETF Investor Bulletin and ETF basics...

Source 2: U.S. Securities and Exchange Commission (Investor.gov) — Excha...

The Top 2026 ETFs

A deep dive.
Looking for investing insights.

Asset Class Types

Two Tables

Zacks Asset Class Type Classification - 1 Table	
Asset Class Type Index	Name of the Asset Class Type
1	Balanced
2	Commodities
3	Currency
4	Equities
5	Fixed Income
6	Alternative
7	Volatility

Zacks Asset Class Type Classification - 2 Table. This Classification is Applied for Zacks ETF Rank	
Asset Class Type Index	Name of the Asset Class Type
1	Agri - Commodity
2	Bonds / Fixed Income
3	Broad Geography
4	Currency
5	Metals
6	Sector
7	Single Country
8	Style

Returns, Std. Dev. and Annualized SD Tables for Top Performing ETFs

2024, 2025, and YTD 2026

Asset Class 1

Returns, Std. Dev and Annualized SD #s Tables for Top Performing ETFs over 2022 - 2024, 2025 and YTD 2026 as per Zacks Asset Class Type Classification - 1

YTD 2026	BALANCED (1)				COMMODITIES (2)				CURRENCY (3)				EQUITIES (4)				FIXED INCOME (5)				ALTERNATIVE (6)			
	Tickers	Returns	Std. Dev	*Annulized Std. Dev	Tickers	Returns	Std. Dev	Annulized Std. Dev	Tickers	Returns	Std. Dev	Annulized Std. Dev	Tickers	Returns	Std. Dev	Annulized Std. Dev	Tickers	Returns	Std. Dev	Annulized Std. Dev	Tickers	Returns	Std. Dev	Annulized Std. Dev
	RSSY	29.790	4.329	14.996	BWET	1293.752	36.548	126.606	HECO	61.320	15.670	54.283	DLLL	615.625	89.588	310.341	HFRO	31.094	5.880	20.368	USOY	49.863	14.254	49.379
	WTIB	28.440	31.050	107.559	OLOXF	237.432	75.385	261.141	DECO	61.263	18.131	62.809	MUU	373.449	92.225	319.475	BHV	23.987	4.647	16.096	BMDLF	47.402	11.219	38.863
	CHI	25.301	6.652	23.045	BDDXF	208.125	49.818	172.573	SBIT	38.668	25.542	88.480	MULL	359.390	91.585	317.258	TMV	17.536	8.895	30.813	RULE	28.074	10.918	37.820
	BCAT	25.229	4.389	15.205	UCO	109.217	23.578	81.676	WGMI	34.451	23.480	81.338	LINT	260.000	115.084	398.663	TTT	16.187	9.303	32.226	CVRT	25.121	7.588	26.287
	CCD	24.485	6.494	22.496	DYYXF	109.179	50.683	175.570	BTCZ	34.441	25.184	87.242	INTW	259.890	114.495	396.624	RLY	15.768	4.151	14.378	CNAV	24.494	12.764	44.215
	AIO	19.737	8.041	27.856	UGA	91.065	15.784	54.678	ETHD	31.037	31.293	108.401	MRVU	237.212	66.970	231.991	ICVT	15.728	5.572	19.303	CLSE	24.375	4.300	14.896

2025	BALANCED (1)				COMMODITIES (2)				CURRENCY (3)				EQUITIES (4)				FIXED INCOME (5)				ALTERNATIVE (6)			
	Tickers	Returns	Std. Dev	Annulized Std. Dev	Tickers	Returns	Std. Dev	Annulized Std. Dev	Tickers	Returns	Std. Dev	Annulized Std. Dev	Tickers	Returns	Std. Dev	Annulized Std. Dev	Tickers	Returns	Std. Dev	Annulized Std. Dev	Tickers	Returns	Std. Dev	Annulized Std. Dev
	HGLB	51.227	6.953	24.084	AGQ	360.748	16.817	58.256	WGMI	72.458	23.520	81.476	GDXU	796.386	31.738	109.944	GOLY	57.915	3.356	11.626	IDVO	36.478	2.277	7.889
	ETG	36.717	2.822	9.777	SHNY	214.567	12.151	42.092	DECO	42.531	14.755	51.113	RKLX	656.097	48.892	169.368	TEI	44.994	2.774	9.608	DRAI	33.709	4.414	15.289
	ACV	35.353	4.445	15.397	ASA	195.541	9.220	31.940	STCE	36.555	16.945	58.699	MUU	593.994	38.225	132.416	HERZ	36.392	7.253	25.126	OVF	33.021	2.034	7.046
	BTGD	34.645	10.840	37.552	SIVR	145.399	8.229	28.506	NODE	31.625	9.346	32.375	MULL	558.455	37.916	131.344	EDD	32.466	1.997	6.918	CLIX	32.828	5.427	18.799
	BCV	33.192	4.453	15.425	PSLV	145.059	8.454	29.284	BKCH	27.216	19.822	68.665	JNUG	478.040	21.261	73.651	HFRO	24.953	6.686	23.160	PPI	30.059	3.378	11.701
	BXSY	32.158	3.026	10.482	SLV	144.664	8.207	28.429	IBLC	27.211	15.404	53.363	KORU	432.065	26.346	91.266	EMD	23.267	2.191	7.591	MOOD	29.880	1.363	4.723

2022 - 2024	BALANCED (1)				COMMODITIES (2)				CURRENCY (3)				EQUITIES (4)				FIXED INCOME (5)				ALTERNATIVE (6)			
	Tickers	Returns	Std. Dev	Annulized Std. Dev	Tickers	Returns	Std. Dev	Annulized Std. Dev	Tickers	Returns	Std. Dev	Annulized Std. Dev	Tickers	Returns	Std. Dev	Annulized Std. Dev	Tickers	Returns	Std. Dev	Annulized Std. Dev	Tickers	Returns	Std. Dev	Annulized Std. Dev
	PDX	146.992	7.141	24.738	SHNY	69.252	10.798	37.405	DEFI	330.428	16.075	55.684	NVDL	2504.141	22.851	79.158	TMV	215.313	14.611	50.613	TYLG	61.915	3.826	13.254
	TPZ	90.174	5.038	17.451	DGP	69.218	7.498	25.973	MAXI	303.600	17.220	59.652	FBL	839.525	16.221	56.192	TTT	205.637	14.632	50.688	BUFQ	54.850	3.605	12.490
	FSCO	71.186	3.891	13.480	PEO	62.247	6.729	23.310	BITX	302.156	35.767	123.901	NVDX	599.028	24.015	83.192	PFIX	174.110	11.459	39.694	CLSE	53.153	3.536	12.247
	SCD	53.194	6.067	21.015	BGR	58.518	6.495	22.501	BITC	179.429	15.975	55.339	NVDU	364.413	20.721	71.781	TBT	140.379	9.713	33.648	GDE	51.427	6.301	21.826
	ITDI	33.791	3.314	11.479	UGL	56.338	7.755	26.864	OBTC	127.423	19.850	68.762	PTIR	263.892	56.571	195.968	TYO	90.736	7.625	26.415	HTUS	47.891	5.020	17.390
	ITDH	33.787	3.321	11.503	SDCI	54.813	4.153	14.387	BETH	121.911	17.197	59.572	MSTX	220.510	49.041	169.882	RISR	75.483	3.548	12.292	IDVO	47.420	4.074	14.111

Note : (1) *YTD 2026 Annualized Std. Dev is approximate (2) Returns, Std. Dev #s are in %

Source : Zacks Investment Research

1. Balanced

Return Stacked U.S. Stocks & Futures Yield ETF: (RSSY)
-- Aka using leverage

2 Commodities

Breakwave Tanker Shipping ETF: (BWET)

3. Currency

State Street Galaxy Hedged Digital Asset Ecosystem ETF: (HECO)

4. Equity

GraniteShares 2x Long DELL Daily ETF: (DLLL)

5. Fixed Income

Highland Opportunities and Income Fund (HFRO) Bank Loan; Closed End Fund (CEFs)

6. Alternative

Defiance Oil Enhanced Options Income ETF Derivative Based (USOY)

Returns, Standard Dev. and Annualized Standard Dev. Tables for Top Performing ETFs

2024, 2025, and YTD 2026

Asset Class 2

Returns and Std. Dev #s Tables for Top Performing ETFs over 2022 - 2024, 2025 and YTD 2026 as per Zacks Asset Class Type Classification - 2

YTD 2026

Agri Commodity (1)			Bonds (2)			Broad Geography (3)			Currency (4)		
Tickers	Returns	ST.Dev	Tickers	Returns	ST.Dev	Tickers	Returns	ST.Dev	Tickers	Returns	ST.Dev
WEAT	19.232	4.874	HYEM	4.222	1.338	AIA	37.350	9.754	FXA	6.048	2.995
SOYB	15.084	2.745	EUHY	2.430	1.133	FTHF	34.670	11.328	UUP	4.221	1.551
TAGS	7.846	3.345	PGHY	2.410	1.453	STXE	31.463	10.448	FXB	0.795	1.674
DBA	7.803	2.606	IBHJ	2.283	0.743	FRDM	28.079	11.031	FXE	-1.515	1.360
CORN	-0.449	3.907	BSJS	2.272	0.519	PATN	27.965	9.448	FXY	-1.709	1.619
CANE	-1.381	5.771	IBHH	2.183	0.454	EMDM	27.838	9.451	FXC	-1.987	1.726

Metals (5)			Sector (6)			Single Country (7)			Style (8)		
Tickers	Returns	ST.Dev	Tickers	Returns	ST.Dev	Tickers	Returns	ST.Dev	Tickers	Returns	ST.Dev
CPER	13.162	4.601	PSI	73.039	20.161	EWY	61.590	21.362	VLUE	40.904	8.950
DBB	9.690	4.475	SOXX	67.827	18.709	FLKR	61.367	20.879	FYT	28.001	3.644
IAUM	-6.098	8.376	FTXL	67.189	20.167	FLTW	53.070	12.288	ISMD	27.656	5.269
SGOL	-6.109	8.360	SOXQ	59.963	17.838	EWT	51.963	11.749	RZG	26.273	6.790
GLDM	-6.133	8.348	AIVC	51.806	14.478	COLO	30.900	7.873	FYX	25.965	4.694
AAAU	-6.159	8.362	XSD	51.717	21.538	ENOR	27.338	7.363	RZV	25.942	5.102

2025

Agri Commodity (1)			Bonds (2)			Broad Geography (3)			Currency (4)		
Tickers	Returns	ST.Dev	Tickers	Returns	ST.Dev	Tickers	Returns	ST.Dev	Tickers	Returns	ST.Dev
SOYB	1.787	4.020	EUHY	17.411	1.978	AFK	74.668	3.378	FXE	14.523	2.294
DBA	-4.041	3.130	GHYG	11.228	0.830	EUAD	73.766	7.450	FXF	14.038	2.347
CORN	-5.547	2.601	BSJW	9.805	0.911	EUFN	65.496	2.883	FXB	10.359	2.047
TAGS	-8.757	1.734	BBBI	9.666	0.677	FTHF	65.128	3.487	FXA	9.055	1.355
CANE	-14.647	4.483	QHY	9.594	0.852	FDD	62.381	2.680	FXC	5.263	1.537
WEAT	-17.141	2.296	IGIB	9.525	0.681	FRDM	61.239	2.960	FXY	0.088	2.619

Metals (5)			Sector (6)			Single Country (7)			Style (8)		
Tickers	Returns	ST.Dev	Tickers	Returns	ST.Dev	Tickers	Returns	ST.Dev	Tickers	Returns	ST.Dev
SIVR	145.399	8.229	CTEX	67.855	10.665	EWY	95.045	7.721	VLUE	32.611	3.278
SLV	144.664	8.207	BBC	63.794	10.904	FLKR	91.380	7.619	PRXG	28.698	3.119
PPLT	124.452	9.462	SBIO	55.102	6.952	KDEF	88.195	10.564	FTCE	26.123	3.311
PLTM	124.429	9.457	ROKT	50.571	5.553	EPU	86.720	4.621	PWB	24.954	4.879
GLTR	87.267	4.112	CNRG	50.226	9.737	EWP	77.966	2.332	FYC	24.261	4.960
PALL	74.095	7.933	SHOC	49.925	7.737	EPOL	77.002	4.261	QLC	23.247	3.180

2022 - 2024

Agri Commodity (1)			Bonds (2)			Broad Geography (3)			Currency (4)		
Tickers	Returns	ST.Dev	Tickers	Returns	ST.Dev	Tickers	Returns	ST.Dev	Tickers	Returns	ST.Dev
DBA	40.147	3.549	BSJU	27.925	2.103	HEFA	54.176	3.946	UUP	21.001	2.510
CANE	24.230	7.293	XCCC	26.104	3.000	HEZU	43.958	5.013	FXF	-0.870	2.480
SOYB	-5.596	4.880	BSCW	17.562	2.816	HAWX	38.488	3.516	FXB	-1.508	2.366
TAGS	-6.782	3.916	XB	15.996	2.626	XC	37.669	4.417	FXE	-6.158	2.187
CORN	-12.850	4.945	BSJV	14.955	2.205	EDIV	35.784	4.382	FXC	-8.211	1.755
WEAT	-34.778	7.691	IBHJ	14.646	1.809	IOO	35.298	4.686	FXA	-12.641	3.055

Metals			Sector (6)			Single Country (7)			Style (8)		
Tickers	Returns	ST.Dev	Tickers	Returns	ST.Dev	Tickers	Returns	ST.Dev	Tickers	Returns	ST.Dev
FGDL	48.738	3.956	TRFK	126.838	6.598	ARGT	181.019	9.396	EGUS	79.045	4.199
GLDM	42.983	3.830	SHOC	95.663	8.086	TUR	112.726	9.541	FNGS	77.092	8.204
IAUM	42.975	3.841	PXJ	85.849	10.095	FLJH	98.000	3.543	SNPG	70.748	4.234
BAR	42.710	3.825	RSPG	74.960	8.391	DXJ	95.175	3.615	STXF	70.645	3.918
AAAU	42.669	3.832	FENY	73.704	7.993	OPPJ	75.861	2.553	HAPI	66.728	3.765
SGOL	42.660	3.836	VDE	73.683	7.964	HEWJ	65.638	3.525	STXG	63.244	4.252

Note : (1) Returns and Std. Dev #s are in %

Source : Zacks Investment Research

1. Agri Commodity
Teucrium Wheat ETF (WEAT)

2. Bonds
VanEck Emerging Markets High Yield Bond ETF Emerging Market Bond (HYEM)

3. Broad Geography
iShares Asia 50 ETF(AIA)

4. Currency
Invesco CurrencyShares Australian Dollar Trust (FXA)

5. Metals
United States Copper Fund (CPER)

6. Sector
Invesco Semiconductors ETF (PSI)

7. Single Country
iShares MSCI South Korea ETF (EWY)

8. Style
iShares MSCI USA Value Factor ETF (VLUE)

Important Data Points:
Interesting Info for Top Performing ETFs -- with a novel 'tech' twist

Semis, EST, and Lithium Battery Tech

Important Data Points with Interesting Info for Top Performing ETF Tickers from Semiconductor, AI, ESG and Lithium + Battery Technology Industries - Supplementary Table

Semiconductor

Ticker	Name of the ETF	Inception date	AUM($ Mil)	Expense Ratio (%)	Active/Passive	Interesting Info
PSI	Invesco Semiconductors ETF	20050623	2670	0.56	P	Uses a Quantitative, Dynamic methodology to select U.S. Semiconductor Companies rather than simply tracking a market-cap Index.
SOXX	iShares Semiconductor ETF	20010710	43410	0.33	P	Is one of the established U.S. Semiconductor ETFs, providing diversified exposure to major Chip designers, Manufacturers and Equipment makers.
FTXL	First Trust Nasdaq Semiconductor ETF	20160920	1350	0.6	P	Weights Semiconductor Stocks using Cash Flow, while its underlying Index also considers Profitability, ROA, Momentum and Cash Flow.
SOXQ	Invesco PHLX Semiconductor ETF	20210611	2990	0.19	P	Tracks the PHLX Semiconductor Sector Index, giving targeted exposure to the Companies driving the global chip ecosystem.
XSD	State Street SPDR S&P Semiconductor ETF	20060131	2860	0.35	P	Is notable for its modified equal-weight approach, reducing the dominance of mega-cap Semiconductor names compared with market-cap-weighted funds.

Artifitial Intelligence

Ticker	Name of the ETF	Inception date	AUM($ Mil)	Expense Ratio (%)	Active/Passive	Interesting Info
CHPX	Global X AI Semiconductor & Quantum ETF	20250930	229.45	0.5	P	Combines two powerful themes AI Semiconductors and Quantum Computing and launched in September 2025.
IGPT	Invesco AI and Next Gen Software ETF	20050623	1200	0.56	P	Focuses on Software Companies positioned to benefit from AI and Next-Generation software adoption.
ARTY	iShares Future AI & Tech ETF	20180626	3970	0.47	P	Takes a broad global approach to AI, Spanning AI Software, Infrastructure and Services rather than focusing only on Chipmakers.
WTAI	WisdomTree Artificial Intelligence and Innovation Fund	20211209	704.81	0.45	P	Targets the evolving AI ecosystem and is designed around AI and innovation themes across Technology Applications.
EPAI	Harbor AI Inflection Strategy ETF	20251217	5.62	0.88	A	Is actively managed and looks for potentially overlooked Companies that could benefit from the Expansion and Adoption of AI.

ESG

Ticker	Name of the ETF	Inception date	AUM($ Mil)	Expense Ratio (%)	Active/Passive	Interesting Info
EMDM	First Trust Bloomberg Emerging Market Democracies ETF	20230302	38.99	0.75	P	Focuses specifically on emerging-market countries classified as Democracies, Creating a Political/Governance-based EM Investment angle.
ISMD	Inspire Small/Mid Cap ETF	20170228	346.52	0.53	P	Provides U.S. Small- and Mid-cap exposure while applying Biblical-values screening, making it distinct from conventional SMID-cap ETFs.
XJR	iShares ESG Select Screened S&P Small-Cap ETF	20200922	189.91	0.12	P	Combines S&P SmallCap 600 exposure with ESG/controversial-business screening, offering a sustainability-focused small-cap portfolio.
BIBL	Inspire 100 ETF	20171030	508.72	0.35	P	Holding roughly 100 large U.S. Companies selected using Biblical values-based screening; It launched in 2017.
EMXF	iShares ESG Advanced MSCI EM ETF	20201006	163.59	0.16	P	Screens Emerging-Market stocks for stronger ESG characteristics while excluding or limiting companies involved in specified controversial activities.

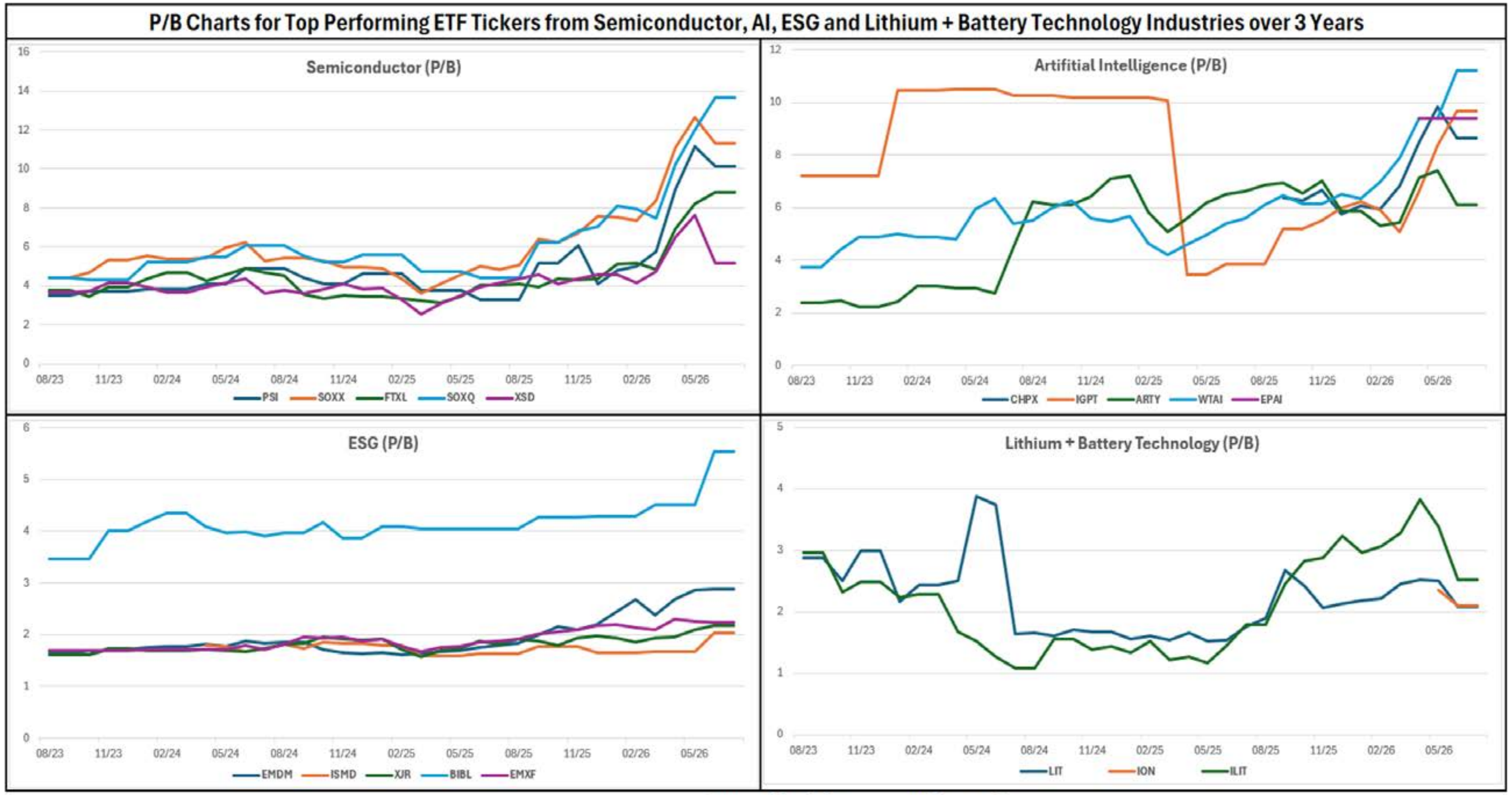
Lithium + Battery Technology

Ticker	Name of the ETF	Inception date	AUM($ Mil)	Expense Ratio (%)	Active/Passive	Interesting Info
LIT	Global X Lithium & Battery Tech ETF	20100723	1607.85	15.6	P	Is unusual because it covers the entire Lithium cycle from Mining and Refining through battery production, rather than only Lithium miners.
ION	ProShares S&P Global Core Battery Metals ETF	20221129	13.23	-0.87	P	Goes beyond Lithium by targeting Companies involved in Cobalt, Lithium and Nickel, the key metals used in batteries.
ILIT	iShares Lithium Miners and Producers ETF	20230621	15.31	-2.69	P	Provides more concentrated exposure to the global Lithium mining and Production Industry, tracking the STOXX Global Lithium Miners and Producers Index.

Source : Zacks Investment Research

Price/Book Value Charts, for Top Performing ETFs

1. Semis and AI ETFs are the top row. They show very high Price/Book Values.
2. ESG and Lithium Battery Technology ETFs are the bottom row. They show much lower Price/Book Values.



Source : Zacks Investment Research

The valuation divergence shown in the image stems from fundamental differences in asset intensity, growth expectations, and market sentiment across these sectors:

High Price/Book Values in Semis & AI ETFs

Capital-Light IP & High ROE: Leading AI chip designers and software enablers carry substantial asset-light intellectual property. High net profit margins on low balance-sheet book value naturally compound into elevated P/B multiples.

Massive Growth Expectations: Markets price these ETFs on aggressive future cash flow projections and market share expansion, bidding stock prices far above current physical net asset values.

Monopoly Pricing Power: Strategic bottlenecks in high-bandwidth memory, advanced node fabrication, and AI infrastructure allow top holdings to command premium operating margins.

Lower Price/Book Values in ESG & Lithium ETFs

Asset-Heavy Operations: Mining, refining, and clean energy manufacturing require immense physical capital investments (equipment, land, manufacturing plants). Large physical asset bases denominator-expand book value, keeping P/B ratios low.

Commodity Cycle Headwinds: Lithium suppliers and clean-tech manufacturers face pricing pressures due to global supply overcapacity, cyclical demand softness, and compressed profit margins.

Capital Outflows & Shifted Sentiment: Broad ESG funds have experienced persistent capital redemptions and re-ratings relative to high-momentum tech sectors, reducing price multiples across the underlying equities.

Portfolio Returns Using ETFs

A deep dive.
Looking for investing insights.

Energy, Biotech, EM ETF Characteristics, Portfolio Return Metrics, & Asset Allocation -1

Top ETFs, Tickers by Cumulative Returns

ETFs Tickers *Characteristics, Portfolio Rt. Metrics & Asset Allocation - Top ETFs Tickers by Cumulative Rtns. following the Historical Rank over the period 08/31/18 to 07/31/26 : 1

Metrics for Top ETFs Tickers ordered by YTD 2026 Cumulative Rtns. following the Historical Rank

	IEO	XOP	PXE	PXJ	PSCE	PXI	SBIO	EWZ
Average in %	1.388	1.051	1.427	0.884	0.669	1.202	0.952	0.947
Cmulative Returns in %	106.775	21.859	75.601	5.206	-24.618	60.694	80.249	63.429
CAGR of Returns in %	9.506	2.502	7.292	0.636	-3.471	6.108	7.643	6.333
Standard Error	1.141	1.338	1.351	1.283	1.378	1.192	0.841	0.928
Standard Dev., in %	11.181	13.105	13.232	12.568	13.500	11.679	8.238	9.095
Annualised Std., Dev., in %	38.733	45.397	45.838	43.537	46.766	40.459	28.538	31.505
Range in %	0.897	1.116	1.119	0.888	1.054	0.919	0.430	0.624
Skewness	0.323	0.820	1.070	-0.173	0.004	-0.001	0.162	-0.566
Kurtsosis	4.477	6.433	7.036	2.588	3.539	3.879	0.213	2.687

Note : Period from 08/31/18 to 07/31/26

Variance - CoVariance Matrix

	IEO	XOP	PXE	PXJ	PSCE	PXI	SBIO	EWZ
IEO	0.01250							
XOP	0.01437	0.01717						
PXE	0.01448	0.01720	0.01751					
PXJ	0.01227	0.01421	0.01401	0.01580				
PSCE	0.01415	0.01696	0.01686	0.01577	0.01823			
PXI	0.01268	0.01487	0.01488	0.01317	0.01526	0.01364		
SBIO	0.00282	0.00367	0.00331	0.00386	0.00428	0.00356	0.00679	
EWZ	0.00527	0.00574	0.00551	0.00675	0.00629	0.00546	0.00181	0.00827

Source : Zacks Investment Research

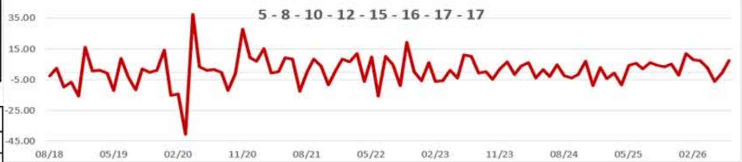
Note : Period from 08/31/18 to 07/31/26

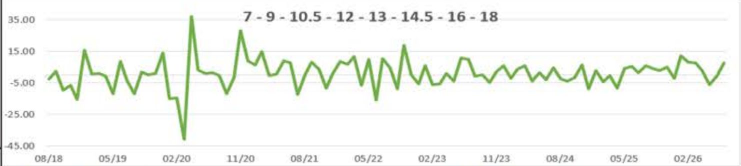
Correlation Matrix

	IEO	XOP	PXE	PXJ	PSCE	PXI	SBIO	EWZ
IEO	1.00000							
XOP	0.98040	1.00000						
PXE	0.97840	0.99176	1.00000					
PXJ	0.87295	0.86256	0.84264	1.00000				
PSCE	0.93755	0.95867	0.94388	0.92917	1.00000			
PXI	0.97099	0.97137	0.96277	0.89713	0.96791	1.00000		
SBIO	0.30655	0.33984	0.30401	0.37252	0.38502	0.36952	1.00000	
EWZ	0.51814	0.48154	0.45788	0.59031	0.51218	0.51390	0.24214	1.00000

Table 3	Weights Assigned to each of the 8 ETFs Tickers in %							
	IEO	XOP	PXE	PXJ	PSCE	PXI	SBIO	EWZ
Portfolio 1 - Equal Weights	12.50	12.50	12.50	12.50	12.50	12.50	12.50	12.50
Portfolio 2	5.00	8.00	10.00	12.00	15.00	16.00	17.00	17.00
Portfolio 3	7.00	9.00	10.50	12.00	13.00	14.50	16.00	18.00

Monthly Portfolio Return charts for 3 Portfolios formed by assigning weights as in Table 3





Portfolio Metrics : Portfolios formed by assiging Weights for Top ETFs Tickers by Historical Rank over the period 08/31/18 to 07/31/26

Portfolio Metrics	Weights in %		
	12.5 - Equal Weighted	5 - 8 - 10 - 12 - 15 - 16 - 17 - 17	7 - 9 - 10.5 - 12 - 13 - 14.5 - 16 - 18
Average in %	1.065	1.018	1.032
Cmulative Returns in %	65.499	66.965	69.463
CAGR of Returns in %	6.500	6.617	6.816
Standard Error	1.043	0.983	0.982
Standard Dev., in %	10.223	9.634	9.620
Annualised Std., Dev., in %	35.412	33.372	33.326
Range in %	83.579	78.157	78.192
Skewness	-0.026	-0.203	-0.195
Kurtsosis	4.730	4.707	4.765

Note : Period from 08/31/18 to 07/31/26 2. *Characteristics refer to Statistical Metrics

This eight-year performance breakdown (08/31/18 to 07/31/26) highlights extreme dispersion across energy, small-cap, biotech, and emerging market ETFs, driven primarily by asset selection rather than portfolio weighting strategy.

The individual ETF metrics reveal **IEO (iShares U.S. Oil & Gas Exploration & Production)** as the clear star performer, generating a +106.78% cumulative return (9.51% CAGR), followed closely by SBIO (80.25% cumulative return) and PXE (75.60%).

Conversely, **clean energy small-caps like (PSCE) Invesco S&P SmallCap Energy ETF** lagged severely with a -24.62% cumulative return (-3.47% CAGR), despite carrying the highest annual volatility at 46.77%.

Highly elevated intra-sector correlations among energy funds—such as the near-perfect 0.99 correlation between **XOP (State Street SPDR S&P Oil & Gas Exploration & Production ETF)** and **PXE (Invesco Energy Exploration & Production ETF**—underscore that broad energy allocation offers little internal diversification benefits.

From a portfolio construction standpoint, ***optimizing weights based on historical rankings yields remarkably modest efficiency gains over a simple equal-weight approach.***

Moving from an equal-weighted allocation (Portfolio 1: 65.50% cumulative return, 6.50% CAGR) to rank-weighted strategies (Portfolio 3: 69.46% cumulative return, 6.82% CAGR) trims annualized volatility slightly from 35.41% to 33.33% while modestly boosting total return.

However, across all three allocations, portfolio risk profiles remain heavily tied to macro commodity and equity market cycles—evidenced by the sharp, synchronized drawdown spike in early 2020 visible across every portfolio equity curve.

For investors, the data demonstrates that asset selection and macro sector exposure play a far more decisive role in long-term total return than incremental weighting adjustments.

Tech and Semi, and EM ETF Characteristics, Portfolio Return Metrics & Asset Allocation - 2

Top ETFs, Tickers by Cumulative Returns

ETFs Tickers *Characteristics, Portfolio Rt. Metrics & Asset Allocation - Top ETFs Tickers by Cumulative Rtns. following the Historical Rank over the period 08/31/18 to 07/31/26 : 2

Metrics for Top ETFs Tickers ordered by 2025 Cumulative Rtns. following the Historical Rank

	FTXL	SMH	SOXX	AIVC	ITA	ICLN	ECH	BRF
Average in %	2.498	2.934	2.735	1.456	1.193	1.176	0.392	0.636
Cmulative Returns in %	600.158	1008.436	780.210	194.652	151.909	114.177	8.332	11.809
CAGR of Returns in %	27.541	35.079	31.242	14.463	12.242	9.988	1.005	1.405
Standard Error	0.010	0.009	0.010	0.008	0.007	0.009	0.008	0.010
Standard Dev., in %	0.097	0.090	0.096	0.082	0.066	0.087	0.078	0.098
Annualised Std., Dev., in %	0.336	0.312	0.332	0.284	0.230	0.302	0.272	0.340
Range in %	0.688	0.498	0.616	0.485	0.504	0.443	0.392	0.680
Skewness	0.599	0.092	0.389	0.544	-0.549	-0.027	-0.051	-0.723
Kurtsosis	2.934	0.391	1.714	1.501	3.720	-0.140	-0.452	3.079

Note : Period from 08/31/18 to 07/31/26

Variance - CoVariance Matrix

	FTXL	SMH	SOXX	AIVC	ITA	ICLN	ECH	BRF
FTXL	0.00938							
SMH	0.00839	0.00812						
SOXX	0.00911	0.00851	0.00918					
AIVC	0.00638	0.00583	0.00630	0.00670				
ITA	0.00305	0.00287	0.00300	0.00311	0.00441			
ICLN	0.00510	0.00468	0.00504	0.00454	0.00283	0.00760		
ECH	0.00354	0.00336	0.00353	0.00252	0.00241	0.00344	0.00615	
BRF	0.00339	0.00307	0.00328	0.00289	0.00311	0.00374	0.00489	0.00966

Source : Zacks Investment Research

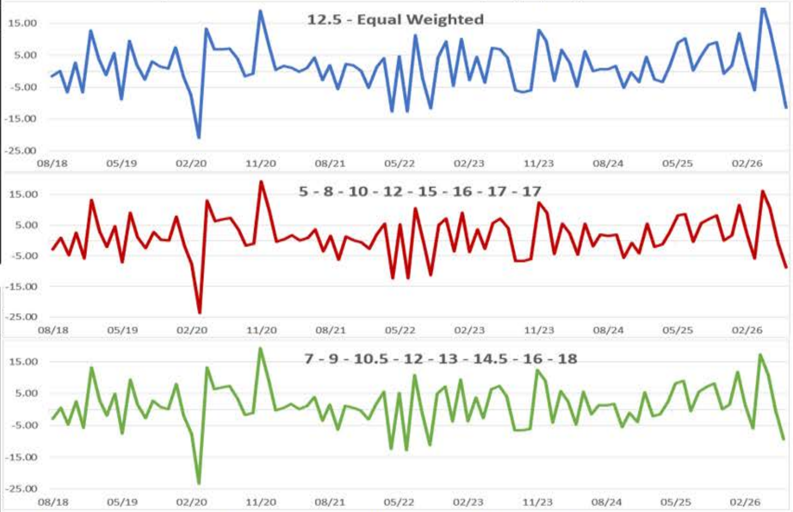
Note : Period from 08/31/18 to 07/31/26

Correlation Matrix

	FTXL	SMH	SOXX	AIVC	ITA	ICLN	ECH	BRF
FTXL	1.00000							
SMH	0.96121	1.00000						
SOXX	0.98176	0.98518	1.00000					
AIVC	0.80467	0.79086	0.80306	1.00000				
ITA	0.47404	0.47989	0.47212	0.57228	1.00000			
ICLN	0.60375	0.59558	0.60354	0.63551	0.48867	1.00000		
ECH	0.46546	0.47483	0.47016	0.39322	0.46252	0.50349	1.00000	
BRF	0.35622	0.34638	0.34821	0.35946	0.47720	0.43653	0.63471	1.00000

Table 3	Weights Assigned to each of the 8 ETFs Tickers in %							
	FTXL	SMH	SOXX	AIVC	ITA	ICLN	ECH	BRF
Portfolio 1 - Equal Weights	12.50	12.50	12.50	12.50	12.50	12.50	12.50	12.50
Portfolio 2	5.00	8.00	10.00	12.00	15.00	16.00	17.00	17.00
Portfolio 3	7.00	9.00	10.50	12.00	13.00	14.50	16.00	18.00

Monthly Portfolio Return charts for 3 Portfolios formed by assigning weights as in Table 3



Portfolio Metrics : Portfolios formed by assiging Weights for Top ETFs Tickers by Historical Rank over the period 08/31/18 to 07/31/26

Portfolio Metrics	Weights in %		
	12.5 - Equal Weighted	5 - 8 - 10 - 12 - 15 - 16 - 17 - 17	7 - 9 - 10.5 - 12 - 13 - 14.5 - 16 - 18
Average in %	1.628	1.350	1.404
Cmulative Returns in %	276.417	194.338	208.140
CAGR of Returns in %	18.021	14.447	15.105
Standard Error	0.708	0.676	0.685
Standard Dev., in %	6.904	6.586	6.678
Annualised Std., Dev., in %	23.915	22.816	23.134
Range in %	41.987	42.822	42.535
Skewness	-0.084	-0.324	-0.280
Kurtsosis	0.879	1.509	1.365

Note : Period from 08/31/18 to 07/31/26   2. *Characteristics refer to Statistical Metrics

This performance analysis (08/31/18 to 07/31/26) highlights extraordinary wealth compounding driven by tech and semiconductor themes, contrastingly set against muted returns from emerging market equity funds.

Semiconductor ETFs completely dominate the individual rankings: SMH delivers a staggering 1,008.44% cumulative return (35.08% CAGR), closely flanked by **SOXX** at 780.21% (31.24% CAGR) and technology-focused **FTXL** at 600.16% (27.54% CAGR).

Meanwhile, single-country and regional funds anchored to emerging markets severely lag, with **Chile (ECH)** and **Brazil market cap funds (BRF)** generating modest cumulative returns of just 8.33% and 11.81%, respectively.

The correlation matrix highlights an exceptionally tight coupling among semiconductor and tech leaders—**SMH** and **SOXX** show a 0.985 correlation—while correlations drop significantly against **aerospace/defense (ITA)** and **clean energy (ICLN),** offering genuine diversification pathways outside tech.

From a portfolio allocation standpoint, ***an equal-weight approach dramatically outperforms rank-weighted tilting due to the outsized power of top-tier winners.*** Portfolio 1 (Equal Weighted, 12.5% each) achieves an impressive 276.42% cumulative return (18.02% CAGR) with an annualized standard deviation of 23.92%.

In contrast, Portfolios 2 and 3—which systematically underweight top-ranked historical performers down to 5–7% while allocating 16–18% to laggards like ECH and BRF—drag cumulative returns down to 194.34% and 208.14%, offering only marginal reductions in risk (annualized volatility near 22.8%–23.1%).

For growth investors, the dataset underscores that penalizing hyper-growth thematic leaders in favor of underperforming emerging markets dilutes total return far more than it mitigates portfolio risk.

ETF Characteristics,
Portfolio Rt. Metrics, & Asset Allocation - 3

Top ETFs, Tickers by Cumulative Returns

ETFs Tickers *Characteristics, Portfolio Rt. Metrics & Asset Allocation - Top ETFs Tickers by Cumulative Rtns. following the Historical Rank over the period 08/31/18 to 07/31/26 : 3

Metrics for Top ETFs Tickers ordered by 2022 - 24 Cumulative Rtns. following the Historical Rank

	XLE	IGM	IAK	FCG	KBWP	SSPY	PSCM	UAE
Average in %	1.288	1.877	1.167	1.398	1.116	1.045	0.998	0.675
Cmulative Returns in %	124.187	383.595	163.659	58.591	154.634	143.535	91.651	64.925
CAGR of Returns in %	10.618	21.776	12.883	5.934	12.393	11.769	8.471	6.454
Standard Error	0.010	0.007	0.006	0.015	0.005	0.005	0.008	0.006
Standard Dev., in %	0.094	0.067	0.054	0.142	0.052	0.048	0.080	0.054
Annualised Std., Dev., in %	0.325	0.232	0.189	0.490	0.181	0.165	0.276	0.188
Range in %	0.653	0.352	0.364	1.295	0.313	0.307	0.394	0.352
Skewness	0.075	-0.001	-0.713	1.851	-0.316	-0.312	-0.171	-0.816
Kurtsosis	2.794	-0.062	2.122	12.433	0.498	1.680	-0.272	3.056

Note : Period from 08/31/18 to 07/31/26

Variance - CoVariance Matrix

	XLE	IGM	IAK	FCG	KBWP	SSPY	PSCM	UAE
XLE	0.00881							
IGM	0.00184	0.00449						
IAK	0.00330	0.00134	0.00297					
FCG	0.01194	0.00318	0.00396	0.02003				
KBWP	0.00259	0.00088	0.00273	0.00282	0.00274			
SSPY	0.00296	0.00221	0.00191	0.00414	0.00154	0.00226		
PSCM	0.00497	0.00304	0.00304	0.00661	0.00247	0.00302	0.00633	
UAE	0.00237	0.00149	0.00120	0.00347	0.00082	0.00150	0.00200	0.00296

Source : Zacks Investment Research

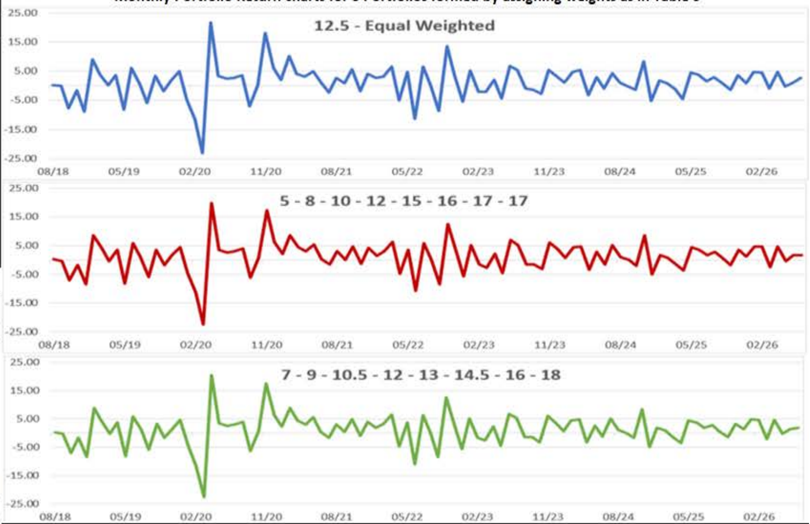
Note : Period from 08/31/18 to 07/31/26

Correlation Matrix

	XLE	IGM	IAK	FCG	KBWP	SSPY	PSCM	UAE
XLE	1.00000							
IGM	0.29276	1.00000						
IAK	0.64480	0.36603	1.00000					
FCG	0.89874	0.33543	0.51397	1.00000				
KBWP	0.52737	0.25206	0.95592	0.38065	1.00000			
SSPY	0.66321	0.69473	0.73622	0.61564	0.62074	1.00000		
PSCM	0.66605	0.57086	0.70041	0.58684	0.59206	0.79865	1.00000	
UAE	0.46338	0.40948	0.40512	0.45134	0.28662	0.58064	0.46157	1.00000

Table 3	Weights Assigned to each of the 8 ETFs Tickers in %							
	XLE	IGM	IAK	FCG	KBWP	SSPY	PSCM	UAE
Portfolio 1 - Equal Weights	12.50	12.50	12.50	12.50	12.50	12.50	12.50	12.50
Portfolio 2	5.00	8.00	10.00	12.00	15.00	16.00	17.00	17.00
Portfolio 3	7.00	9.00	10.50	12.00	13.00	14.50	16.00	18.00

Monthly Portfolio Return charts for 3 Portfolios formed by assigning weights as in Table 3



Portfolio Metrics : Portfolios formed by assiging Weights for Top ETFs Tickers by Historical Rank over the period 08/31/18 to 07/31/26

Portfolio Metrics	Weights in %		
	12.5 - Equal Weighted	5 - 8 - 10 - 12 - 15 - 16 - 17 - 17	7 - 9 - 10.5 - 12 - 13 - 14.5 - 16 - 18
Average in %	1.195	1.118	1.127
Cmulative Returns in %	165.811	150.402	151.843
CAGR of Returns in %	12.998	12.158	12.238
Standard Error	0.598	0.571	0.577
Standard Dev., in %	5.826	5.566	5.620
Annualised Std., Dev., in %	20.181	19.282	19.469
Range in %	44.990	42.084	43.038
Skewness	-0.347	-0.442	-0.433
Kurtsosis	4.186	3.893	4.100

Note : Period from 08/31/18 to 07/31/26 2. *Characteristics refer to Statistical Metrics

This analysis covering the period from August 31, 2018, to July 31, 2026, showcases strong double-digit growth across a blend of **tech, energy, insurance**, and **specialized equity ETFs.**

Leading the pack is **tech-focused IGM**, delivering an exceptional cumulative return of 383.60% (21.78% CAGR) with an annualized volatility of 23.20%.

Financials and energy follow robustly, with **insurance fund IAK** achieving a 163.66% return (12.88% CAGR), **property/casualty insurance KBWP** gaining 154.63% (12.39% CAGR), and **energy giant XLE** posting a 124.19% return (10.62% CAGR).

The correlation matrix demonstrates valuable diversification benefits, as **IGM** maintains remarkably low correlations with energy assets like **XLE** (0.29) and **FCG** (0.34), enabling cross-sector resilience during market swings.

From a overall portfolio perspective, ***a standard equal-weight weighting strategy captures superior total performance*** compared to rank-tilted models.

Portfolio 1 (Equal Weighted, 12.5% per ticker) leads with a 165.81% cumulative return (13.00% CAGR) alongside an annualized standard deviation of 20.18%. Shifted allocations in

Portfolios 2 and 3—which systematically reduce weights in high-performing growth assets down to 5%–7% while tilting heavily up to 17%–18% in lower-performing funds like UAE—slightly trim overall portfolio risk down to ~19.3%–19.5%, but sacrifice performance, dragging cumulative returns down to 150.40% and 151.84%, respectively.

For strategic investors, ***these metrics show that over-allocating away from top growth drivers into lower-beta international assets yields modest risk compression at the expense of significant capital appreciation.***

Commodity, CEF, Leverage ETF Characteristics, Portfolio Rt. Metrics, & Asset Allocation - 4

Top ETFs, Tickers by Cumulative Returns

ETF Tickers *Characteristics, Portfolio Rt. Metrics & Asset Allocation - Top ETF Tickers by YTD 2026 HPR Classified by Asset Class Type from 08/31/18 to 07/31/26 : 4

Metrics for Top ETF Tickers by YTD 2026 HPR Classified by Asset Class Type	CHI	BCAT	CCD	OLOXF	BDDXF	UCO	DYYXF	UGA
Average in %	1.078	0.577	1.198	3.530	2.950	1.439	2.284	2.155
Cmulative Returns in %	121.929	63.117	153.576	68.435	69.743	-78.933	87.505	247.293
CAGR of Returns in %	10.478	6.307	12.335	6.734	6.838	-17.691	8.175	16.839
Standard Error	0.716	0.372	0.689	3.079	2.471	2.155	2.095	1.231
Standard Dev. - in %	7.015	3.648	6.755	30.170	24.212	21.113	20.523	12.058
Annualised Std. - Dev. - in %	24.301	12.638	23.400	104.510	83.872	73.137	71.092	41.770
Range in %	39.348	17.441	36.626	253.166	193.186	152.575	177.489	102.601
Skewness	0.083	0.060	0.252	4.069	2.479	-0.576	3.212	-0.943
Kurtsosis	0.802	0.141	0.674	25.604	12.133	3.477	19.117	7.816

Note : Period from 08/31/18 to 07/31/26

Variance - CoVariance Matrix	CHI	BCAT	CCD	OLOXF	BDDXF	UCO	DYYXF	UGA
CHI	0.00492							
BCAT	0.00139	0.00133						
CCD	0.00394	0.00115	0.00456					
OLOXF	0.00094	-0.00173	-0.00006	0.09102				
BDDXF	-0.00265	-0.00194	-0.00235	0.03368	0.05862			
UCO	0.00535	0.00065	0.00523	0.02512	0.00694	0.04458		
DYYXF	0.00169	-0.00051	0.00054	0.03976	0.01847	0.02400	0.04212	
UGA	0.00307	0.00019	0.00280	0.01499	0.00527	0.02031	0.01349	0.01454

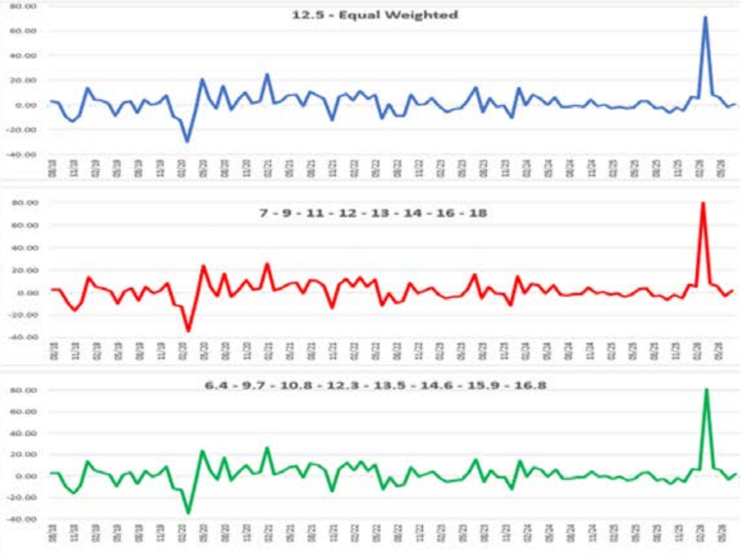
Source : Zacks Investment Research

Note : Period from 08/31/18 to 07/31/26

Correlation Matrix	CHI	BCAT	CCD	OLOXF	BDDXF	UCO	DYYXF	UGA
CHI	1.00000							
BCAT	0.54462	1.00000						
CCD	0.83066	0.46500	1.00000					
OLOXF	0.04433	-0.15716	-0.00293	1.00000				
BDDXF	-0.15579	-0.21962	-0.14379	0.46108	1.00000			
UCO	0.36119	0.08443	0.36658	0.39441	0.13571	1.00000		
DYYXF	0.11761	-0.06827	0.03872	0.64220	0.37165	0.55384	1.00000	
UGA	0.36243	0.04384	0.34326	0.41218	0.18053	0.79761	0.54501	1.00000

Table 3	Weights Assigned to each of the Top 8 ETF Tickers in %							
	CHI	BCAT	CCD	OLOXF	BDDXF	UCO	DYYXF	UGA
Portfolio 1 - Equal Weights	12.50	12.50	12.50	12.50	12.50	12.50	12.50	12.50
Portfolio 2	7.00	9.00	11.00	12.00	13.00	14.00	16.00	18.00
Portfolio 3	6.40	9.70	10.80	12.30	13.50	14.60	15.90	16.80

Monthly Portfolio Return charts for 3 Portfolios formed by assigning weights as in Table 3



Portfolio Metrics : Portfolios formed by Assiging Weights for Top 8 ETF Tickers by YTD 2026 HPR Classified by Asset Class Type from 08/31/18 to 07/31/26			
Portfolio Return Metrics	Weights in %		
	12.5 - Equal Weighted	7 - 9 - 11 - 12 - 13 - 14 - 16 - 18	6.4 - 9.7 - 10.8 - 12.3 - 13.5 - 14.6 - 15.9 - 16.8
Average in %	1.914	2.021	2.023
Cmulative Returns in %	287.068	287.164	285.502
CAGR of Returns in %	18.433	18.437	18.373
Standard Error	1.074	1.190	1.200
Standard Dev., in %	10.521	11.664	11.760
Annualised Std., Dev., in %	36.445	40.404	40.737
Range in %	101.343	114.388	115.143
Skewness	2.879	2.894	2.956
Kurtsosis	19.981	20.618	20.987

Note : Period from 08/31/18 to 07/31/26

2. *Characteristics refer to Statistical Metrics

This performance analysis covering the period from August 31, 2018, to July 31, 2026, presents a sharp contrast between specialized commodity funds, income-focused closed-end funds, and leveraged/volatile thematic vehicles.

Leading individual total returns is the **gasoline fund UGA**, delivering a strong 247.29% cumulative return (16.84% CAGR) with an annualized volatility of 41.77%.

Equity convertible funds CCD and CHI also provided solid, steady compounding with cumulative returns of 153.58% (12.34% CAGR) and 121.93% (10.48% CAGR) alongside far lower volatility around 23–24%.

Conversely, **leveraged oil fund UCO** suffered an catastrophic drop, losing -78.93% cumulative (-17.69% CAGR) due to severe leverage decay, even while maintaining a high 0.80 correlation with UGA.

Interestingly, **crypto/thematic funds like OLO XF and BDDXF** exhibited extreme, isolated volatility—annualized standard deviations reaching 104.51% and 83.87%—while showing virtually zero correlation with traditional closed-end funds like CHI and BCAT, offering unique non-correlated diversification despite their underlying tail risk.

At the portfolio level, ***assigning higher weights to volatile, high-performing tickers yields strong overall growth across all three weighting schemes, though it significantly amplifies risk.***

Portfolio 1 (Equal Weighted) generated a 287.07% cumulative return (18.43% CAGR) with an annualized standard deviation of 36.45%.

Portfolios 2 and 3—which tilt weights heavily up to 16.8% toward tickers like UGA and DYYXF while scaling back funds like CHI down to ~6.4%—match or slightly trail this return at 287.16% and 285.50% cumulative performance, respectively. However, these tilted allocations push annualized volatility above 40.4% and drive portfolio kurtosis near 20.6 to 21.0, reflecting sharp upside and downside return spikes visible in the early 2026 return chart.

For investors, the takeaway is clear: ***while commodity momentum can drive significant capital gains, over-concentrating in high-volatility assets elevates portfolio tail risk without meaningfully boosting long-term CAGR relative to a balanced equal-weight approach.***

ETF Characteristics, Portfolio Return Metrics, & Asset Allocation - 5

Top ETFs, Tickers by Cumulative Returns

ETF Tickers *Characteristics, Portfolio Rt. Metrics & Asset Allocation - Top ETF Tickers by Cummulative 2025 HPR Classified by Asset Class Type from 08/31/18 to 07/31/26 : 5

Metrics for Top ETF Tickers by Cummulative 2025 HPR Classified by Asset Class Type	HGLB	AGQ	ETG	TEI	ACV	ASA	HERZ	OVF
Average in %	0.740	2.536	1.180	0.472	1.394	2.258	0.266	0.671
Cmulative Returns in %	35.476	132.638	147.731	40.863	180.963	402.122	-10.654	75.468
CAGR of Returns in %	3.868	11.131	12.008	4.376	13.784	22.349	-1.398	7.281
Standard Error	0.895	1.899	0.687	0.486	0.809	1.103	0.879	0.417
Standard Dev., in %	8.772	18.602	6.735	4.757	7.927	10.808	8.611	4.084
Annualised Std., Dev., in %	30.387	64.440	23.331	16.480	27.462	37.440	29.828	14.146
Range in %	74.318	110.762	42.704	26.219	39.801	58.168	60.026	21.937
Skewness	-0.972	0.607	-0.472	-0.347	0.007	0.427	-0.310	-0.254
Kurtsosis	7.499	1.228	1.588	0.920	0.099	0.577	2.195	0.650

Note : Period from 08/31/18 to 07/31/26

Variance - CoVariance Matrix	HGLB	AGQ	ETG	TEI	ACV	ASA	HERZ	OVF
HGLB	0.00769							
AGQ	0.00502	0.03460						
ETG	0.00374	0.00357	0.00454					
TEI	0.00212	0.00322	0.00204	0.00226				
ACV	0.00397	0.00414	0.00465	0.00216	0.00628			
ASA	0.00380	0.01551	0.00281	0.00234	0.00312	0.01168		
HERZ	0.00360	0.00235	0.00364	0.00140	0.00399	0.00173	0.00741	
OVF	0.00209	0.00330	0.00211	0.00147	0.00229	0.00243	0.00140	0.00167

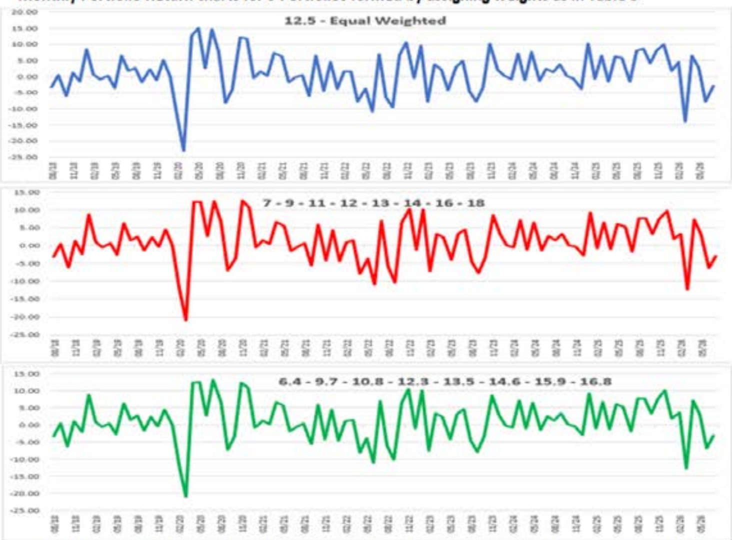
Source : Zacks Investment Research

Note : Period from 08/31/18 to 07/31/26

Correlation Matrix	HGLB	AGQ	ETG	TEI	ACV	ASA	HERZ	OVF
HGLB	1.00000							
AGQ	0.30736	1.00000						
ETG	0.63338	0.28521	1.00000					
TEI	0.50854	0.36353	0.63601	1.00000				
ACV	0.57088	0.28104	0.87176	0.57340	1.00000			
ASA	0.40079	0.77138	0.38593	0.45577	0.36361	1.00000		
HERZ	0.47654	0.14667	0.62709	0.34194	0.58464	0.18562	1.00000	
OVF	0.58249	0.43389	0.76563	0.75801	0.70621	0.55134	0.39923	1.00000

Table 3	Weights Assigned to each of the Top 8 ETF Tickers in %							
	HGLB	AGQ	ETG	TEI	ACV	ASA	HERZ	OVF
Portfolio 1 - Equal Weights	12.50	12.50	12.50	12.50	12.50	12.50	12.50	12.50
Portfolio 2	7.00	9.00	11.00	12.00	13.00	14.00	16.00	18.00
Portfolio 3	6.40	9.70	10.80	12.30	13.50	14.60	15.90	16.80

Monthly Portfolio Return charts for 3 Portfolios formed by assigning weights as in Table 3



Portfolio Metrics : Portfolios formed by Assiging Weights for Top 8 ETF Tickers by Cummulative 2025 HPR Classified by Asset Class Type from 08/31/18 to 07/31/26	Weights in %		
Portfolio Return Metrics	12.5 - Equal Weighted	7 - 9 - 11 - 12 - 13 - 14 - 16 - 18	6.4 - 9.7 - 10.8 - 12.3 - 13.5 - 14.6 - 15.9 - 16.8
Average in %	1.190	1.127	1.152
Cmulative Returns in %	154.951	146.054	150.564
CAGR of Returns in %	12.411	11.913	12.167
Standard Error	0.656	0.616	0.625
Standard Dev., in %	6.425	6.033	6.124
Annualised Std., Dev., in %	22.255	20.897	21.215
Range in %	38.060	33.600	34.027
Skewness	-0.511	-0.530	-0.503
Kurtsosis	1.218	0.978	0.875

Note : Period from 08/31/18 to 07/31/26

2. *Characteristics refer to Statistical Metrics

This eighth performance evaluation (08/31/18 to 07/31/26) illustrates strong growth across precious metals, multi-asset equities, and closed-end funds, contrasted by persistent drag from broad commodity strategies.

Gold-oriented asset ASA emerges as the standout performer by a wide margin, delivering a stellar 402.12% cumulative return (22.35% CAGR) with an annualized standard deviation of 37.44%.

Diversified global equity funds ACV and ETG also posted robust compounding, generating cumulative returns of 180.96% (13.78% CAGR) and 147.73% (12.01% CAGR), respectively, with ETG maintaining notably lower annualized volatility at 23.33%.

On the opposite end, **commodity-focused vehicle HERZ** delivered negative total performance, declining -10.65% cumulative (-1.40% CAGR). The correlation matrix highlights effective non-correlated diversification benefits: **precious metals funds like ASA** display low correlations against **broad equity CEFs like ETG (0.39) and HERZ (0.19),** providing structural ballast against equity market swings.

At the portfolio level, an equal-weighted asset allocation yields superior long-term returns compared to rank-tilted models.

Portfolio 1 (Equal Weighted, 12.5% per ticker) leads performance with a 154.95% cumulative return (12.41% CAGR) alongside an annualized standard deviation of 22.26%.

Shifting capital weights in Portfolios 2 and 3—which underweight top asset drivers like HGLB and AGQ down to ~6.4%–7.0% while heavily tilting up to 16.8% into underperformers like HERZ and OVF—slightly reduces annualized portfolio risk down to ~20.9%–21.2%. However, this volatility reduction comes at the expense of total return, pulling cumulative performance down to 146.05% and 150.56%, respectively.

For strategic investors, ***the metric breakdown proves that over-allocating into historical laggards for incremental risk compression dilutes overall portfolio compounding power.***

ETF Characteristics, Portfolio Rt. Metrics, & Asset Allocation - 6

Top ETFs, Tickers by Cumulative Returns

ETF Tickers *Characteristics, Portfolio Rt. Metrics & Asset Allocation - Top ETF Tickers by Cummulative HPR from 2022 to 2024 Classified by Asset Class Type from 08/31/18 to 07/31/26 : 6

Metrics for Top ETF Tickers by Cummulative HPR from 2022 to 2024 Classified by Asset Class Type

	PDX	TMV	TPZ	DGP	TTT	PEO	PFIX	SCD
Average in %	1.500	0.802	1.150	2.316	0.728	1.263	1.243	1.285
Cmulative Returns in %	130.605	-0.132	99.404	511.026	-6.776	139.498	134.657	160.933
CAGR of Returns in %	11.009	-0.017	9.010	25.388	-0.873	11.535	11.251	12.737
Standard Error	1.075	1.282	0.875	0.931	1.282	0.843	0.864	0.740
Standard Dev., in %	10.534	12.565	8.574	9.121	12.557	8.260	8.465	7.248
Annualised Std., Dev., in %	36.492	43.526	29.700	31.598	43.498	28.613	29.324	25.106
Range in %	101.861	63.624	91.618	47.866	63.399	60.507	43.698	57.973
Skewness	-0.558	-0.079	-1.326	-0.054	-0.049	-0.287	0.387	-1.172
Kurtsosis	11.539	-0.018	18.051	0.154	-0.033	3.330	0.664	6.485

Note : Period from 08/31/18 to 07/31/26

Variance - CoVariance Matrix

	PDX	TMV	TPZ	DGP	TTT	PEO	PFIX	SCD
PDX	0.01110							
TMV	0.00302	0.01579						
TPZ	0.00762	0.00068	0.00735					
DGP	-0.00037	-0.00341	0.00118	0.00832				
TTT	0.00308	0.01577	0.00068	-0.00343	0.01577			
PEO	0.00718	0.00237	0.00551	0.00052	0.00239	0.00682		
PFIX	-0.00031	0.00812	-0.00125	-0.00141	0.00813	-0.00020	0.00717	
SCD	0.00580	-0.00041	0.00512	0.00106	-0.00042	0.00448	-0.00194	0.00525

Note : Period from 08/31/18 to 07/31/26

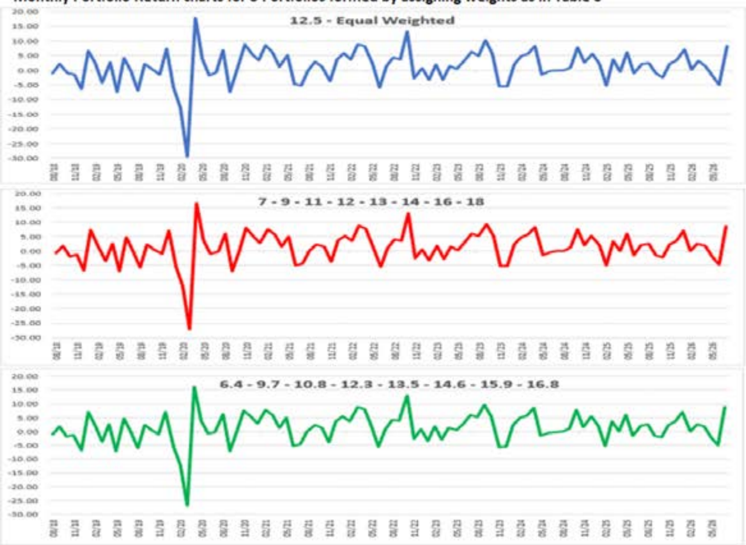
Source : Zacks Investment Research

Correlation Matrix

	PDX	TMV	TPZ	DGP	TTT	PEO	PFIX	SCD
PDX	1.00000							
TMV	0.22806	1.00000						
TPZ	0.84368	0.06325	1.00000					
DGP	-0.03804	-0.29758	0.15110	1.00000				
TTT	0.23314	0.99939	0.06271	-0.29957	1.00000			
PEO	0.82497	0.22874	0.77777	0.06843	0.23042	1.00000		
PFIX	-0.03454	0.76345	-0.17168	-0.18249	0.76483	-0.02818	1.00000	
SCD	0.76029	-0.04450	0.82361	0.16086	-0.04568	0.74887	-0.31572	1.00000

Table 3	Weights Assigned to each of the Top 8 ETF Tickers in %							
	PDX	TMV	TPZ	DGP	TTT	PEO	PFIX	SCD
Portfolio 1 - Equal Weights	12.50	12.50	12.50	12.50	12.50	12.50	12.50	12.50
Portfolio 2	7.00	9.00	11.00	12.00	13.00	14.00	16.00	18.00
Portfolio 3	6.40	9.70	10.80	12.30	13.50	14.60	15.90	16.80

Monthly Portfolio Return charts for 3 Portfolios formed by assigning weights as in Table 3



Portfolio Metrics : Portfolios formed by Assiging Weights for Top 8 ETF Tickers by Cummulative HPR from 2022 to 2024 Classified by Asset Class Type from 08/31/18 to 07/31/26

Portfolio Return Metrics	Weights in %		
	12.5 - Equal Weighted	7 - 9 - 11 - 12 - 13 - 14 - 16 - 18	6.4 - 9.7 - 10.8 - 12.3 - 13.5 - 14.6 - 15.9 - 16.8
Average in %	1.29	1.28	1.28
Cmulative Returns in %	187.63	192.75	191.08
CAGR of Returns in %	14.12	14.37	14.29
Standard Error	0.59	0.56	0.56
Standard Dev., in %	5.82	5.49	5.53
Annualised Std., Dev., in %	20.16	19.01	19.14
Range in %	47.42	43.70	42.93
Skewness	-1.386	-1.309	-1.256
Kurtsosis	7.443	6.802	6.201

Note : Period from 08/31/18 to 07/31/26

2. *Characteristics refer to Statistical Metrics

This performance evaluation (08/31/18 to 07/31/26) highlights extraordinary gains driven by precious metals and thematic income vehicles, set against notable drag from inverse Treasury strategies.

Leveraged gold fund DGP serves as the dominant return engine, compounding at a massive 25.39% CAGR to generate a 511.03% cumulative return with an annualized standard deviation of 31.60%.

Core dividend, preferred, and specialty funds like SCD (160.93% cumulative, 12.74% CAGR), PEO (139.50% cumulative, 11.54% CAGR), and **PFIX** (134.66% cumulative, 11.25% CAGR) also provided steady capital appreciation with controlled volatility (25.11% for SCD).

Conversely, **inverse long-term Treasury funds TTT and TMV** suffered negative cumulative returns (-6.78% and -0.13%, respectively) alongside severe annualized volatility exceeding 43.5%.

The correlation matrix demonstrates profound structural hedging: **precious metals (DGP)** and **interest rate risk hedges (PFIX) maintain negative correlations** against **inverse bond vehicles (e.g., DGP vs. TTT correlation of -0.30),** providing powerful non-correlated ballast.

At the aggregate portfolio level, rank-weighted asset allocation strategies successfully enhance overall performance while dampening total risk relative to a simple equal-weight baseline.

Portfolio 1 (Equal Weighted, 12.5% per ticker) generated a strong 187.63% cumulative return (14.12% CAGR) with an annualized volatility of 20.16%.

However, Portfolios 2 and 3—which underweight top return drivers like PDX and TMV down to 6.4%–7.0% while allocating up to 16.8%–18.0% toward high-performing income and hedge vehicles like **PFIX** and **SCD**—boost cumulative performance to 192.75% (14.37% CAGR) and 191.08% (14.29% CAGR), respectively. Crucially, this performance uplift is accompanied by a reduction in annualized volatility down to 19.01%–19.14% and lower portfolio kurtosis.

For tactical investors, ***the data confirms that shifting capital toward consistent, high-ranking dividend and rate-hedged assets can optimize total***

Thank You for Attending!

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