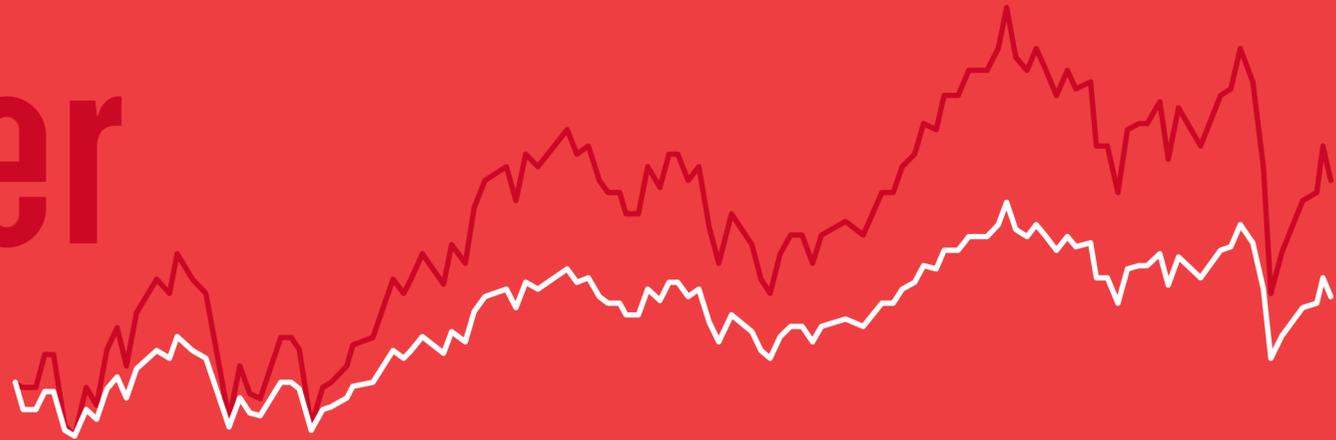




Silver



Active ETF Activity

Recent trends in active ETF launches and closures.



Gold



Bronze



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Morningstar Manager Research

Stephen Welch, CFA
Senior Analyst

Important Disclosure

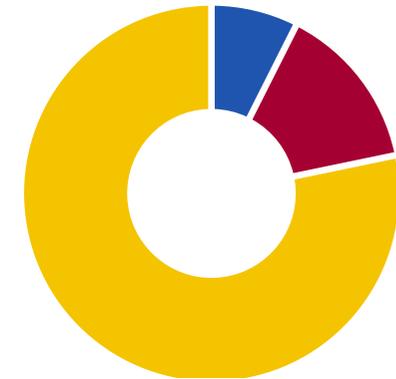
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Key Takeaways

- Active exchange-traded fund launches had their best year in 2025, but the year also saw the most mergers and liquidations.
- Nearly 1,000 active ETFs launched last year, compared with only 95 mutual funds (including a handful of passive funds), 150 passive ETFs, and the previous record of 584 in 2024.
- Niche strategies led the way in launches.
- Among broad asset classes, equity and other, which includes short-term-oriented strategies, recorded more than 400 launches.
- The 146 active ETFs that closed in 2025 were less than half the 357 traditional mutual funds that met their demise, but it was still an active ETF record. Meanwhile, just 86 passive ETFs shuttered.
- If you are looking for an active ETF with a good chance of being around for a while, picking one with more assets would be a good bet.
- Of the firms with more than 20 active ETFs, Dimensional Fund Advisors and Capital Group are the only ones that had none under \$50 million in assets as of December 2025.

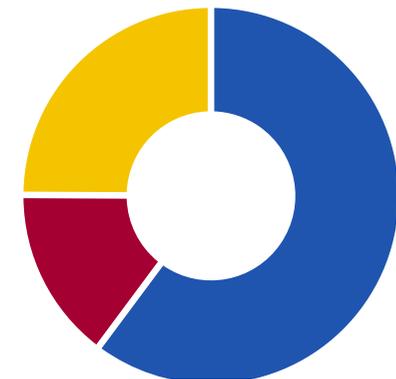
2025 Launches by Vehicle

○ Mutual Fund
 ○ Passive ETF
 ○ Active ETF



2025 Closures by Vehicle

○ Mutual Fund
 ○ Passive ETF
 ○ Active ETF

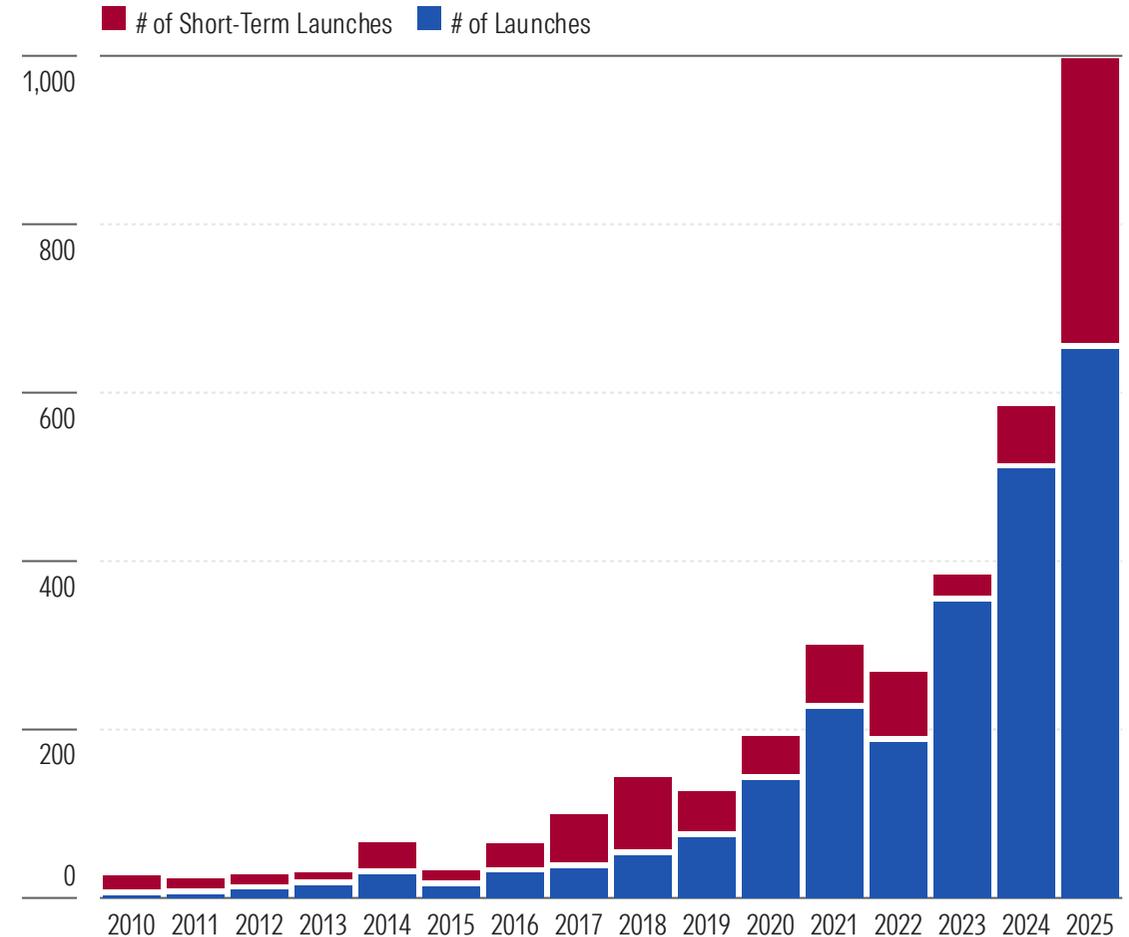


Active ETF Launches in 2025

A Record-Breaking Year for Active ETF Launches

- Active ETFs took in roughly \$475 billion in inflows, or about one-third of the new money for all ETFs.
- Close to 1,000 active ETFs launched, accounting for 35% of the roughly 2,800 US-domiciled active ETFs. The previous high was 584 in 2024.
- There were only 150 passive ETF and 95 mutual fund launches in 2025.
- In total, about 2,800 active ETFs, 3,500 passive ETFs, and 6,300 mutual funds were listed in the US at year's end.
- Short-term, trading-oriented active launches exploded, with more than 340. Short-term-oriented active ETFs include those that use leverage, try to move in the opposite direction of specific market segments, or offer exposure to niche areas or single stocks.

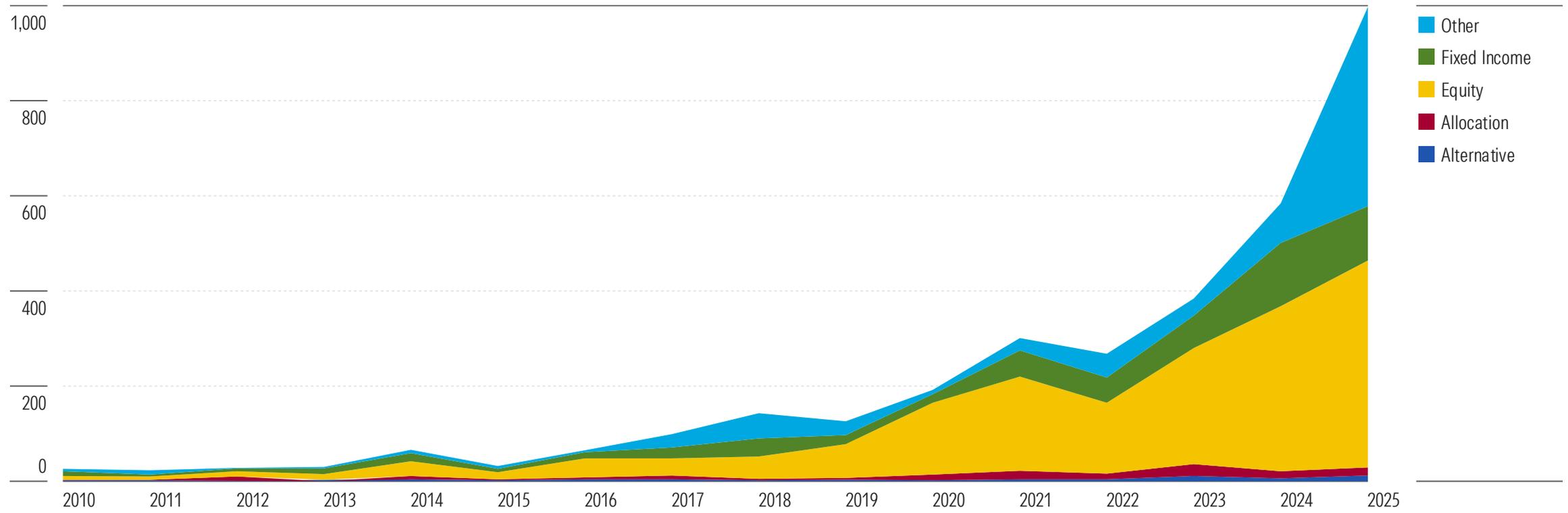
Number of Active ETF Launches in 2025



Niche ETF Launches Led the Way

- Among broad asset classes, equity and other, which includes short-term oriented strategies, recorded more than 400 launches.
- Leading the way within equity were nontraditional strategies, which include strategies like buffer ETFs. These allow investors to participate in some of the market's upside while protecting losses up to a certain point, known as the buffer.

Number of Active ETF Launches by Broad Category



Three Firms Launched More Than 50 Active ETFs Each

- GraniteShares, Themes ETF Trust, and Defiance topped the list of launches by firm in 2025. Most of these launches were short-term, trading-oriented strategies.
- Several large asset managers also continued to launch active ETFs, including State Street, T. Rowe Price, and BlackRock (including iShares).

2025 Active ETF Launches by Firm

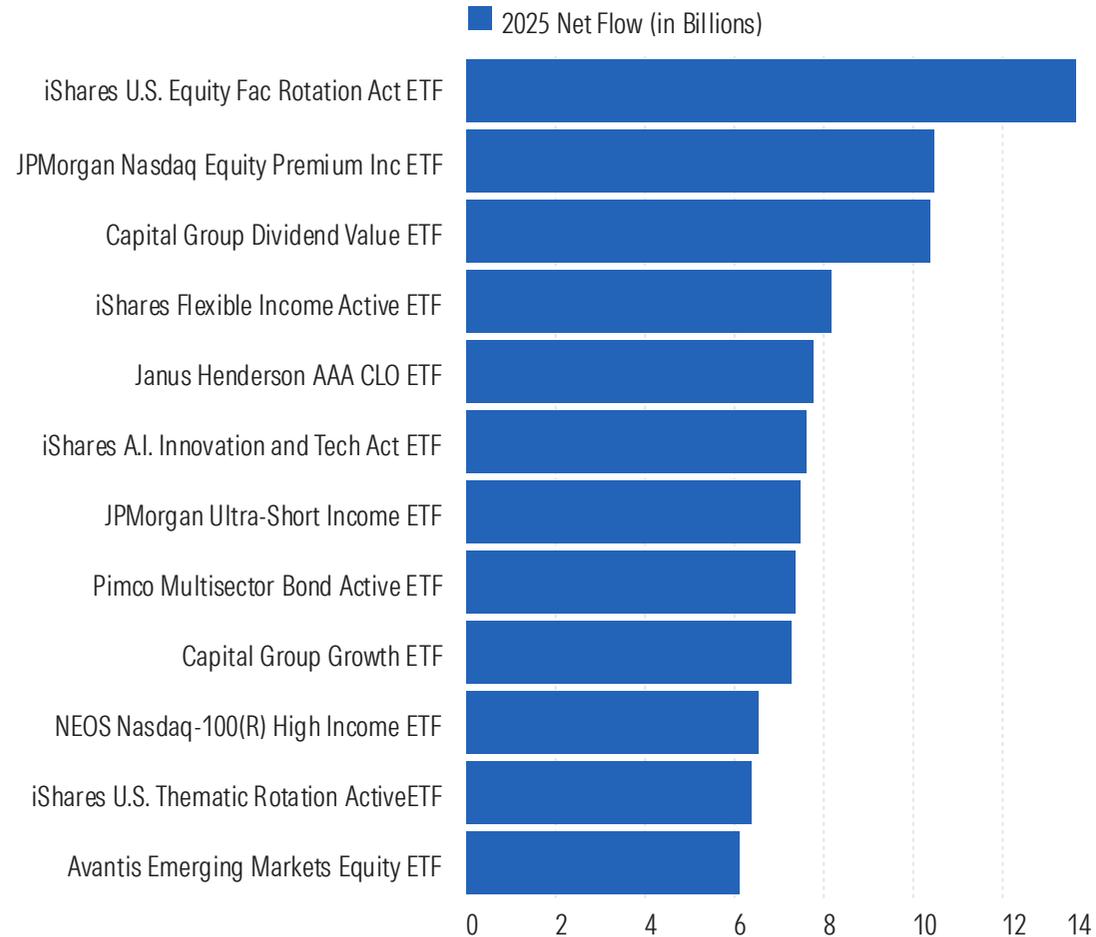
Firm	Q1	Q2	Q3	Q4	Total
GraniteShares	10	6	12	43	71
Themes ETF Trust	8	7	13	35	63
Defiance	9	8	19	23	59
REX	4	6	19	10	39
Innovator	10	7	7	9	33
Roundhill	7	7	6	10	30
AXS	0	8	17	4	29
First Trust	11	10	3	3	27
Calamos	8	7	3	7	25
Direxion	7	7	6	5	25
YieldMax ETFs	7	4	8	3	22

2025 Active ETF Launches by Firm (Continued)

Firm	Q1	Q2	Q3	Q4	Total
State Street	2	0	14	0	16
PGIM	3	3	6	2	14
T. Rowe Price	2	5	0	6	13
Horizon Investments	2	3	4	3	12
iShares	3	0	1	7	11
Harbor	0	8	1	1	10
Neos Funds	1	2	1	6	10
Simplify Asset Management	2	4	2	2	10
Stone Ridge	7	0	2	0	9
Amplify	0	3	1	4	8
Bitwise Investments	0	4	0	4	8

Top Active ETFs Ranked by Flows

Top 25 Active ETFs Ranked by Flows

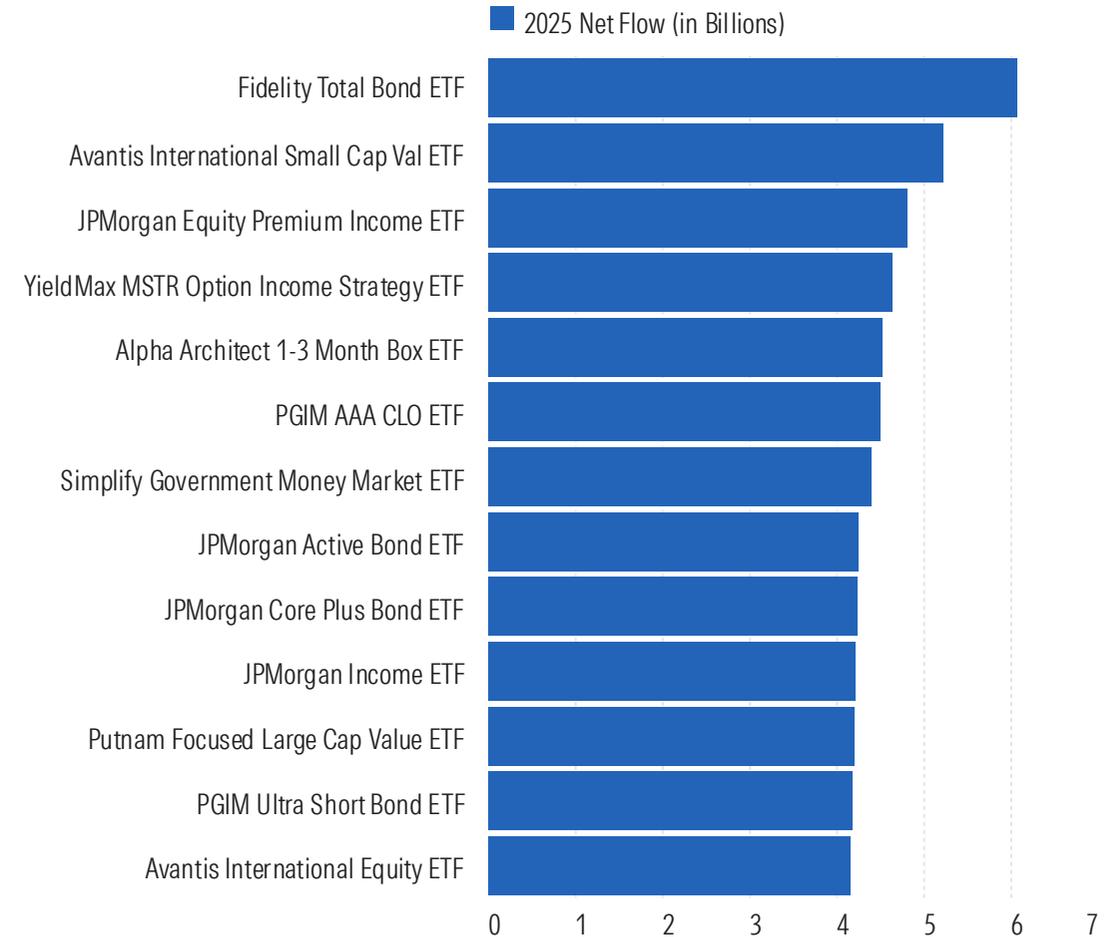


- Twenty-five funds gobbled up roughly one-third of active ETF inflows.
- Six of J.P. Morgan's ETFs made it in the top 25, including its two popular equity-income ETFs, JPMorgan Nasdaq Equity Premium Income ETF JEPQ and JPMorgan Equity Premium Income ETF JEPI.
- BlackRock's iShares U.S. Equity Factor Rotation Active ETF DYNF, which was 2024's most popular active ETF, took top place again in 2025 with more than \$13 billion in inflows, in part because the ETF is included in several of the firm's-target date and model portfolios, which the firm makes available for advisors to implement for their clients.
- As artificial intelligence continued to fuel market gains, BlackRock's iShares A.I. Innovation and Tech Active ETF BAI, led by veteran manager Tony Kim, took in more than \$7 billion.

Top Active ETFs Ranked by Flows (Continued)

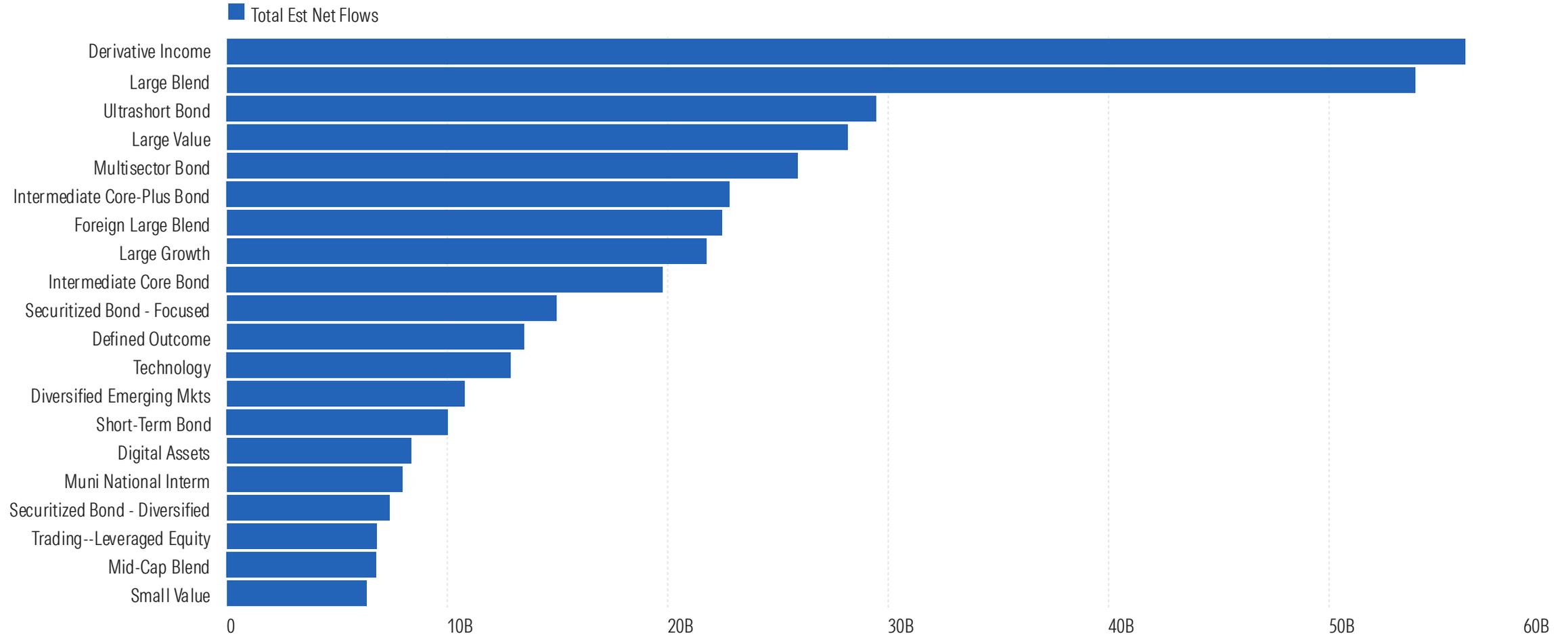
- Three of American Century's Avantis ETFs took in more than \$15 billion combined, including one emerging-market fund and two international funds, each of which benefited from strong returns in those markets.
- Two of Capital Group's active ETFs made the top 25 as the firm continues to have success in the product.
- Janus Henderson, Fidelity, and Pimco each had one fund in the top 25.

Top 25 Active ETFs Ranked by Flows (Continued)



Three Morningstar Categories Took in Roughly a Third of All Active ETF Inflows in 2025

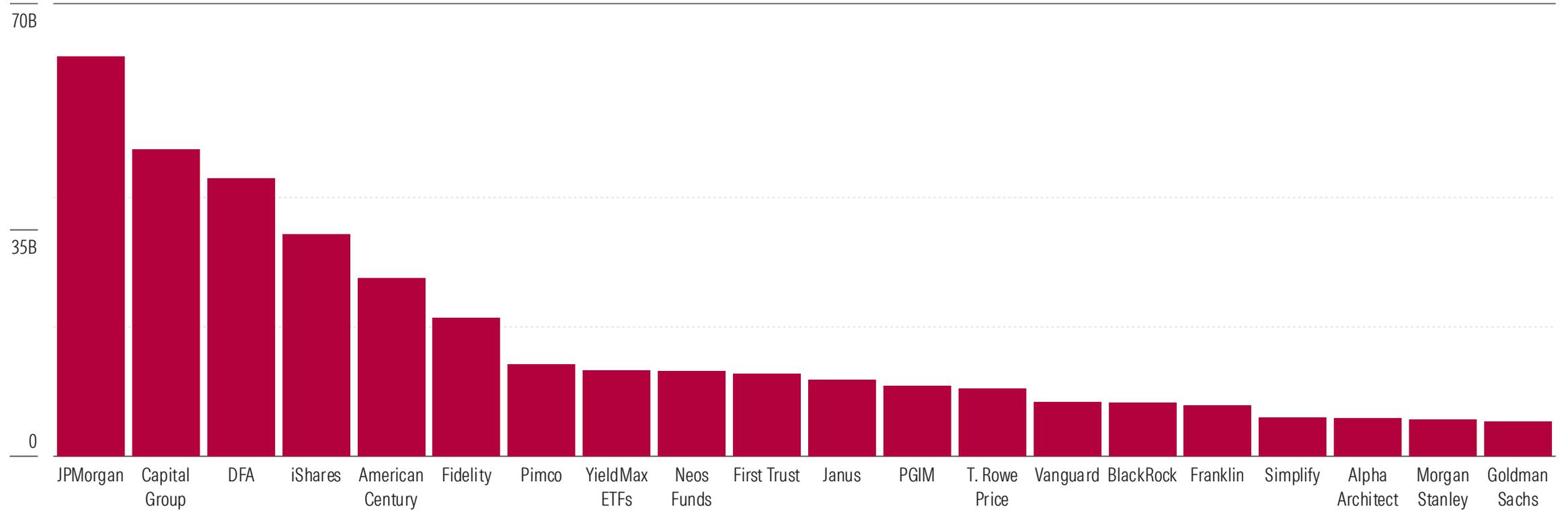
Total Net Flows Ranked by Morningstar Category



Inflows Still Concentrated Among a Handful of Firms

➤ Six firms—J.P. Morgan, Capital Group, Dimensional, iShares, American Century, and Fidelity—took in roughly 50% of all 2025 active ETF inflows.

Total Net Flows Ranked by Firm



Source: Morningstar. Data as of December 31, 2025.

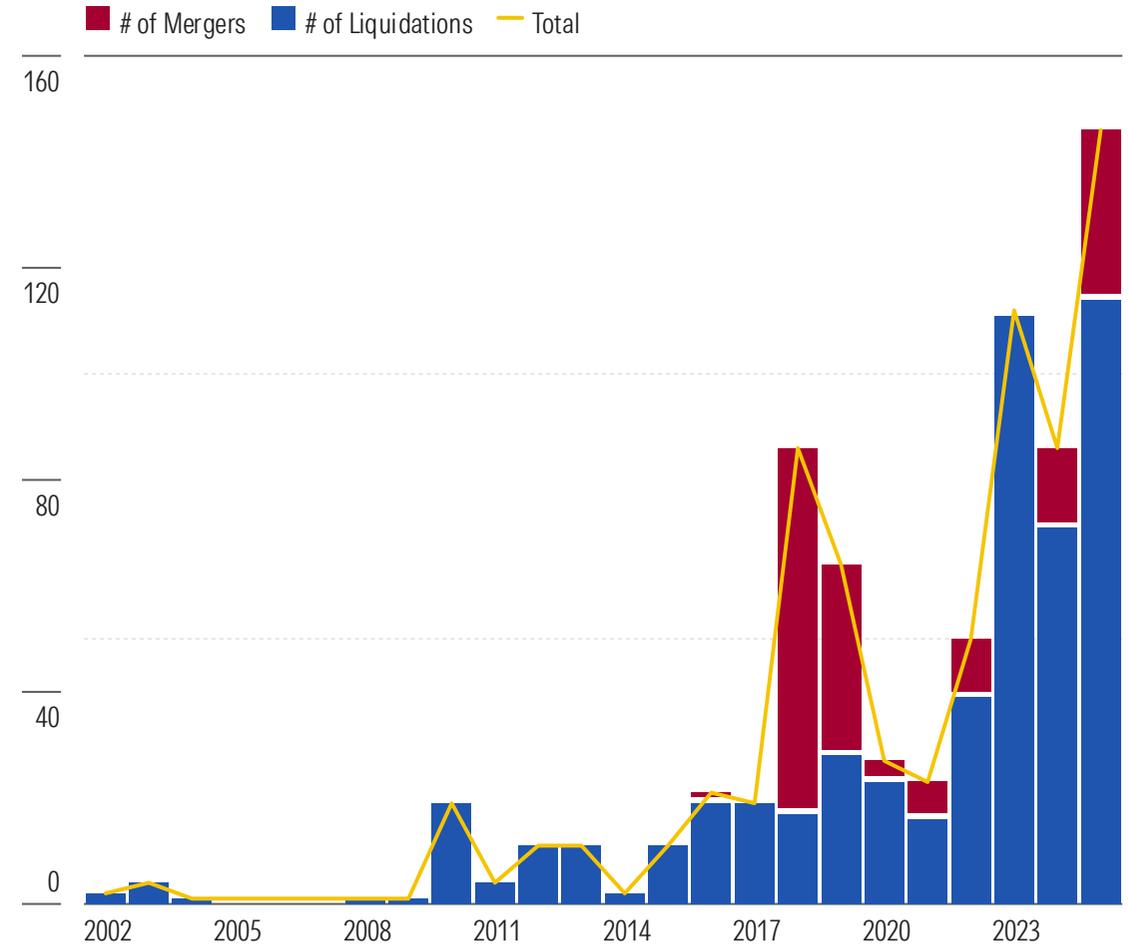
See Important Disclosures at the end of this report.

Active ETF Closures in 2025

A Record Number of Active ETF Mergers and Liquidations

- As active ETFs hit records on launches in 2025, they also tallied their most mergers and liquidations.
- About 150 active ETFs were shuttered.
- Liquidations hit 114, which topped the charts on an annual basis.
- Thirty-two active ETFs were merged— the third highest annual total behind 2018 and 2019.
- Most of the ETFs had small asset bases. Funds cost money to operate, and those that don't garner enough assets are susceptible to being liquidated or merged away.
- Assuming ETFs typically have about \$250,000 of annual fixed costs, the breakeven for funds would be about \$33 million (active ETFs have an average management fee of 67 basis points and net expense ratio of 75 basis points).
- Of the roughly 150 funds that closed last year, only six had more than \$50 million in assets at the start of 2025. Most of the strategies had less than \$25 million.

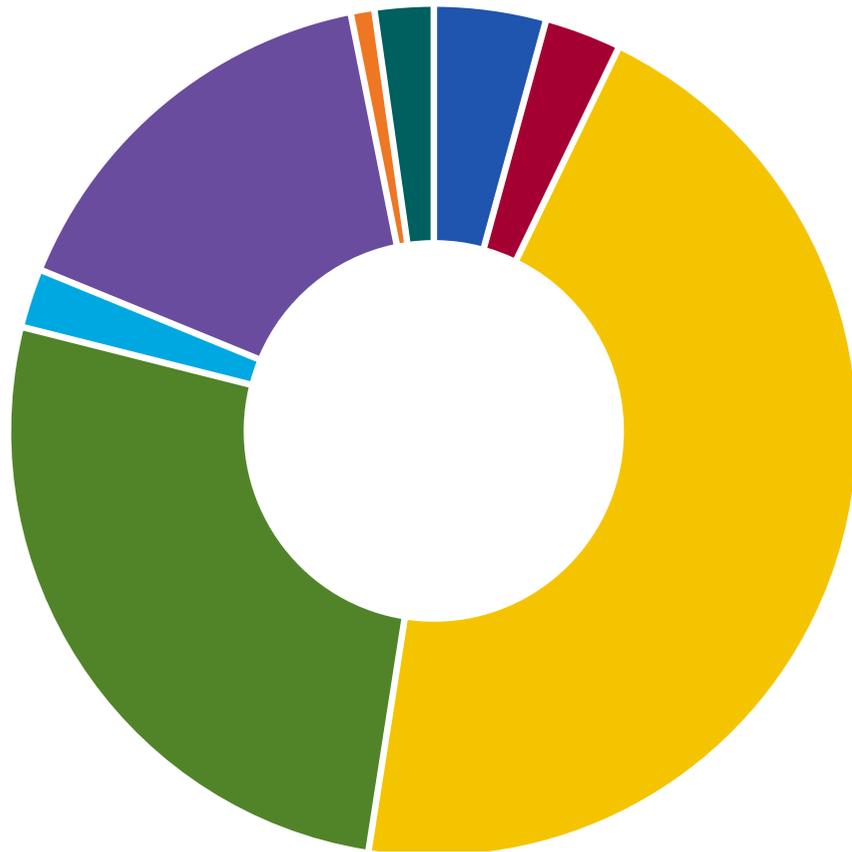
Total Active ETF Closures



More Than 40% of Closures Were Equity Strategies

2025 Closures by Category

● Allocation
 ● Alternative Strategies
 ● Equity
 ● Fixed Income
 ● Hybrid Securities
● Other
 ● Real Assets
 ● (blank)



- Sixty-seven closures were equity strategies, with about half of those in nontraditional equity strategies.
- Most of the closed funds (meaning they cease to exist) had only lasted for about 1.75 years, which shows asset managers give the ETFs a short window in which to turn a profit.
- 39 Fixed income strategies were closed. Most were from one company, Stone Ridge, that shuttered more than 25 of its retirement income strategies.

Only 6 of the Closed ETFs Had More Than \$50 Million in Assets

- It was a mixed bag of strategies that closed with more than \$50 million in assets going into 2025.
- The largest closure was the iShares Frontier and Select EM ETF, which had more than \$150 million at the start of 2025.
- Emerging markets had been a tough area with paltry returns leading up to 2025, so BlackRock's liquidation of a focused, emerging-market product early in the year wasn't too surprising. Unfortunately for investors, emerging markets rebounded in 2025.

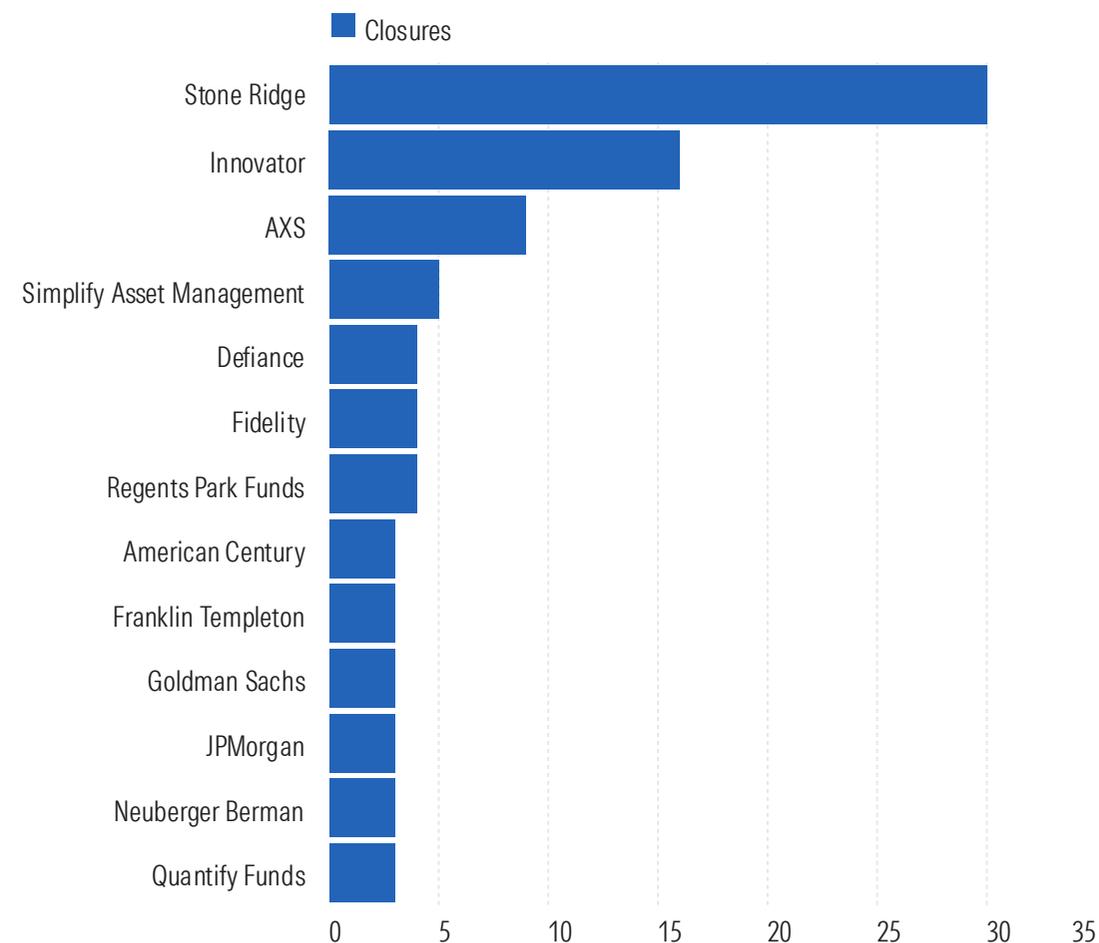
6 Closures in 2025 With More Than \$50 Million in Assets

Name	US Category Group	Morningstar Category
iShares Frontier and Select EM ETF	International Equity	US Fund Diversified Emerging Mkts
LeaderShares® Equity Skew ETF	U.S. Equity	US Fund Mid-Cap Blend
American Century Quality Preferred ETF	Taxable Bond	US Fund Preferred Stock
VictoryShares THB Mid Cap ETF	U.S. Equity	US Fund Mid-Cap Blend
LeaderShares® Activist Leaders® ETF	U.S. Equity	US Fund Small Value
Amplify U.S. Alternative Harvest ETF	Sector Equity	US Fund Miscellaneous Sector

Several Firms Shuttered Active ETFs in 2025

- Last year, Stone Ridge and Innovator, which is getting acquired by Goldman Sachs, led the way with 30 and 16 closures, respectively. Most of Stone Ridge's liquidations were from its LifeX retirement series ETFs that were designed to give investors monthly cash flows.
- Innovator shuttered several buffer ETFs that fall into the nontraditional equity category. These ETFs allow investors to participate in some of the market's upside while protecting losses up to a certain point, known as the buffer.
- Larger and more popular fund companies shut active ETFs, too. Last year, Ark Invest and 21Shares closed all but one of their digital-asset strategies that were launched in late 2023.
- As environmental, social, and governance funds continued to see outflows, Fidelity liquidated four ESG-oriented strategies in late 2025.

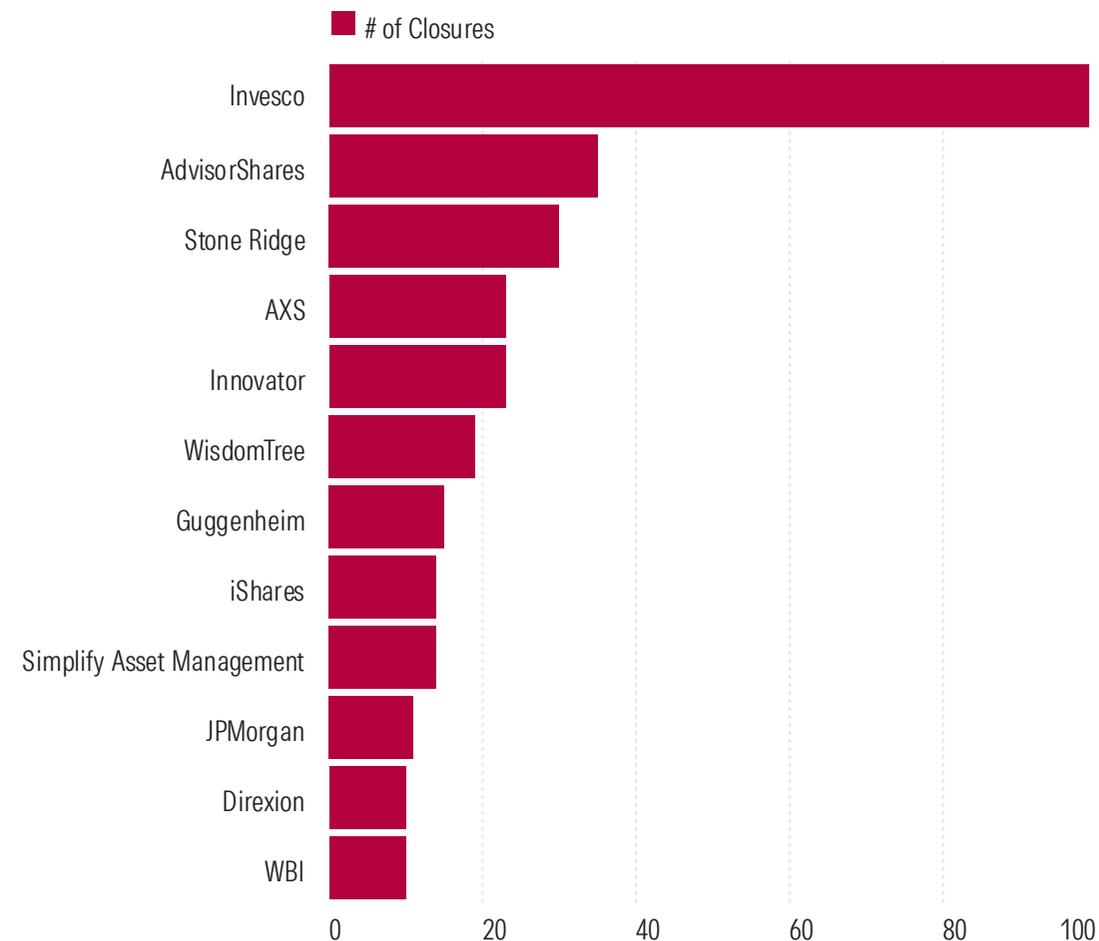
2025 Active ETF Closures by Firm



Since Active ETFs Started Coming Out, Invesco Tops the Closure List

- Since the launch of the first active ETF in late 2007, roughly 700 have been closed.
- Invesco tops the list with roughly 100 closures, but many of those were more passive strategies. For example, most of the Invesco closures happened in 2018, when the firm cleaned up its PowerShares lineup, including several equal-weighted sector ETFs.
- J.P. Morgan has shuttered 11 strategies. These include alternative and thematic strategies. In 2025, the firm cut three funds—two focused on sustainability and one mortgage-backed security offering.

Number of Active ETF Closures Through 2025 Ranked by Firm



Short-Term Trading-Oriented Active ETF Closures Spiked

- Last year, short-term trading-oriented active ETF launches spiked with more than 340, but there were also 17 casualties.
- Short-term-oriented active ETFs include those that use leverage, try to move in the opposite direction of specific market segments, or offer exposure to niche areas or single stocks.
- Defiance and AXS led the way with short-term, trading-oriented active ETF closures last year.
- None had more than \$5 million in assets at the end of 2024. Five were launched and shuttered in 2025.

2025 Short-Term Trading-Oriented Active ETF Closures

Name	Firm	Inception Date	Obsolete Date	End of 2024 AUM
Defiance Daily Target 2X Long JPM ETF	Defiance	7/23/2025	12/31/2025	
Defiance Daily Target 2X Long PM ETF	Defiance	9/3/2025	12/31/2025	
Defiance Enhanced Long Vol ETF	Defiance	8/7/2025	12/31/2025	
2x Daily Software Platform ETF	AOT Invest	7/1/2025	10/10/2025	
Battleshares TSLA vs F ETF	Battleshares	2/12/2025	10/10/2025	
GraniteShares 1x Short AMD Daily ETF	Graniteshares	8/21/2023	6/23/2025	\$3.02M
Defiance Daily Target 2X Lng Uranium ETF	Defiance	5/23/2024	4/21/2025	\$3.36M
Tradr 2X Long SPY Weekly ETF	AXS	8/30/2024	2/28/2025	\$1.45M

Short-Term Trading-Oriented Active ETF Closures Spiked (Continued)

- Since late 2007, roughly 425 short-term-oriented strategies have launched, and 55 have been shuttered.
- These strategies are extremely volatile. For example, Direxion Daily GOOGL Bull 2x Shares ETF GGLL seeks to return double the daily return of Google. As Google's stock jumped in the fourth quarter of last year, the ETF's assets jumped from under \$500 million to more than \$1 billion.
- Only three of these strategies had more than \$1 billion in assets under management at the end of the year, and only 40% had more than \$25 million in assets, which means this is an area that could see more closures.

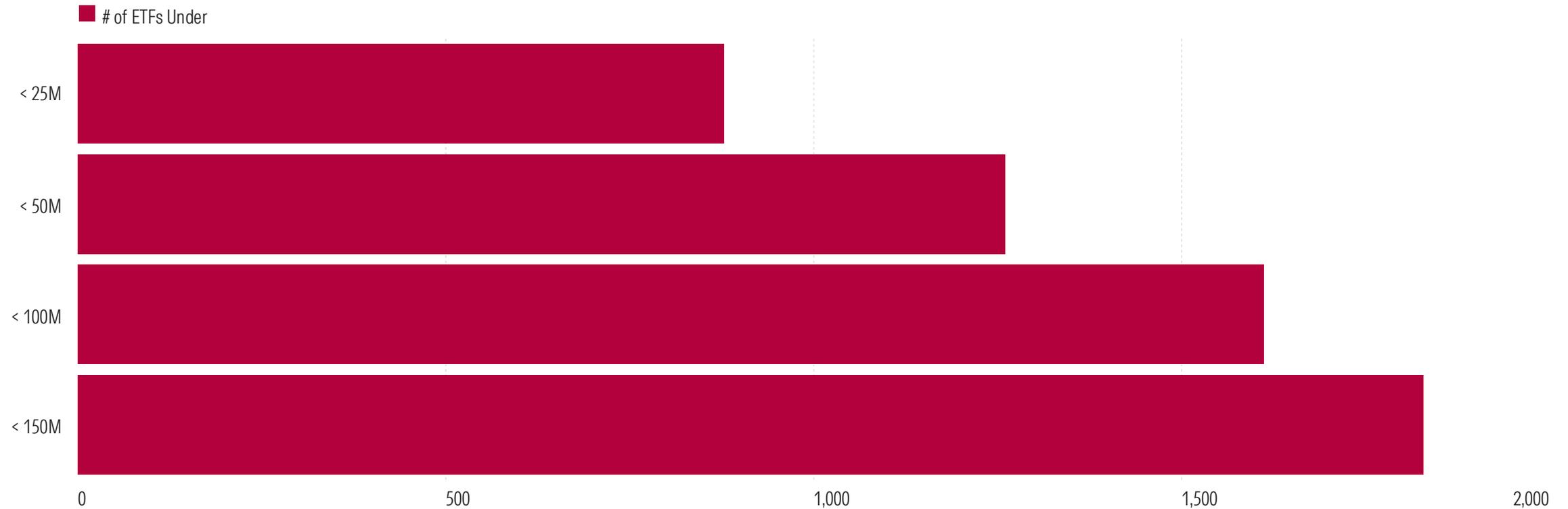
2025 Short-Term Trading-Oriented Active ETF Closures (Continued)

Name	Firm	Inception Date	Obsolete Date	End of 2024 AUM
Tradr 1.75X Long NVDA Weekly ETF	AXS	8/30/2024	2/28/2025	\$1.00M
Tradr 2X Long TLT Monthly ETF	AXS	9/30/2024	2/28/2025	\$1.18M
Tradr 1.75X Long TLT Quarterly ETF	AXS	9/30/2024	2/28/2025	\$914.36K
Tradr 2X Long SOXX Weekly ETF	AXS	8/30/2024	2/28/2025	\$1.02M
Tradr 2X Long Triple Q Weekly ETF	AXS	8/30/2024	2/28/2025	\$4.17M
Tradr 2X Long SOXX Monthly ETF	AXS	8/30/2024	2/28/2025	\$1.80M
Tradr 1.5X Long TSLA Weekly ETF	AXS	8/30/2024	2/28/2025	\$2.68M
Tradr 2X Long SPY Monthly ETF	AXS	8/30/2024	2/28/2025	\$1.72M
Cambria Global Tail Risk ETF	Cambria	2/23/2016	1/15/2025	\$1.63M

Closures Should Continue as Many Active ETFs Struggle to Gain Assets

- About half of roughly 2,800 active ETFs had more than \$50 million in assets as of the end of 2025, leaving 1,260 strategies with less than \$50 million.
- Assuming asset managers give strategies about a year and a half before considering closing, the trend in closures should continue to accelerate, as 462 of those 1,260 strategies have been in existence for more than a year and a half.

Number of Active ETFs Under AUM Thresholds



Which Active ETFs Could Soon Close?

Potential Active ETF Closures (Less Than \$50M in AUM and Open More Than 1.5 Years)

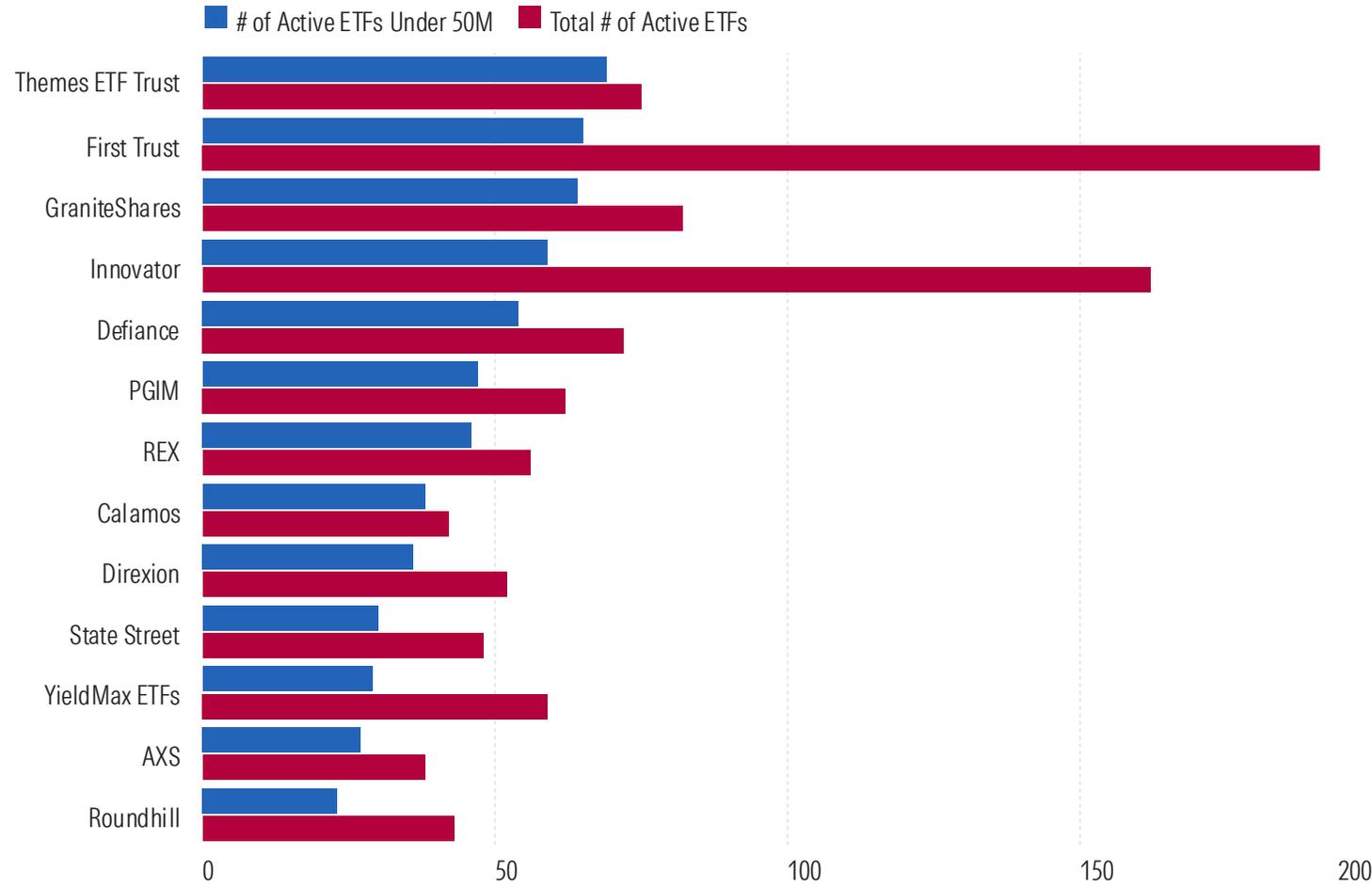
● Allocation
 ● Alternative
 ● Commodities
 ● International Equity
 ● Miscellaneous
● Municipal Bond
 ● Nontraditional Equity
 ● Sector Equity
 ● Taxable Bond
 ● U.S. Equity



- Of those 462 strategies that have less than \$50 million in AUM and have been in existence for more than a year and a half, roughly one-fourth fell in the nontraditional equity group.
- These include ETFs in the derivative-income, defined-outcome, long-short equity, and equity-hedged Morningstar Categories.
- Roughly 70 US equity funds fit the bill.
- The taxable-bond, sector equity, and international-equity groups each had roughly 50 strategies.

More Than 25 Firms Have at Least 10 Active ETFs With Less Than \$50 million in Assets

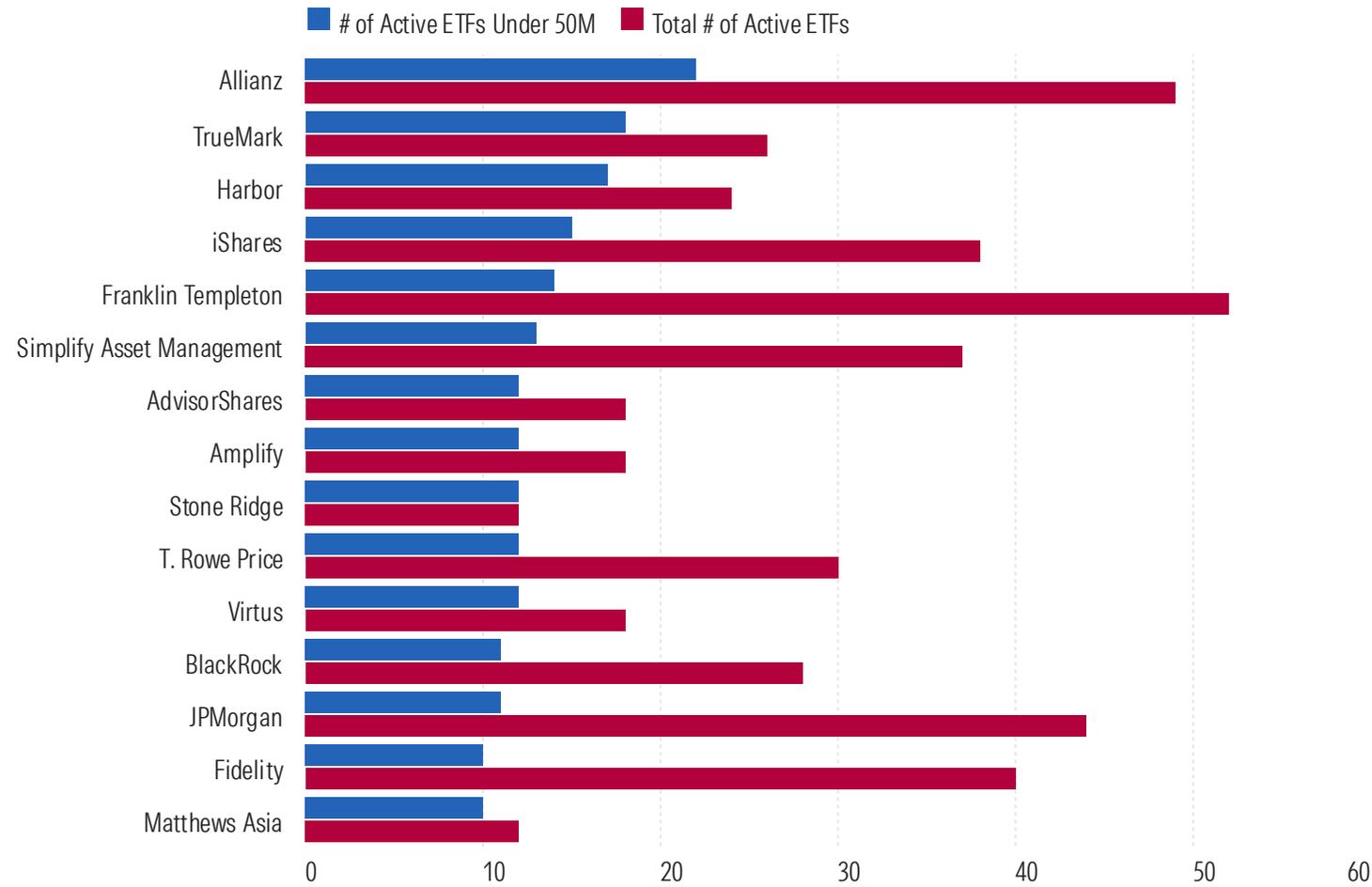
Firms With More Than 10 Active ETFs That Have Less Than \$50 Million in Assets



- Twenty-eight firms had 10 or more offerings with less than \$50 million in assets as of December 2025.
- Themes ETF Trust, GraniteShares, Innovator, and Defiance lead the way with more than 50 ETFs each.
- While many of these strategies were only launched in 2025, as history has shown, asset managers give these ETFs a limited amount of time to turn profitable.

More Than 25 Firms Have at Least 10 Active ETFs With Less Than \$50 million in Assets (Continued)

Firms with More Than 10 Active ETFs Under \$50 Million in Assets (Continued)



- Still, top asset managers like Fidelity and J.P. Morgan are included in the list, which means few firms are safe from busts.
- If you are looking for an active ETF with a good chance of being around for a while, picking one with more assets would be a good bet.
- While other factors, such as fund age, fees, and performance, can influence ETF and mutual fund viability, too, assets are an obvious and easy-to-find marker.
- Of the firms with more than 20 active ETFs, Dimensional Fund Advisors and Capital Group are the only firms that had none under \$50 million in assets as of December 2025.

Appendix: Top Analyst-Rated Active ETFs

Top Analyst-Rated Allocation Active ETFs

Top Analyst-Rated Allocation Active ETFs

Name	Ticker	Morningstar Category	Morningstar Medalist Rating
iShares LifePath Target Date 2030 ETF	ITDB	US Fund Target-Date 2030	 Gold
iShares LifePath Target Date 2055 ETF	ITDG	US Fund Target-Date 2055	 Gold
iShares LifePath Target Date 2060 ETF	ITDH	US Fund Target-Date 2060	 Gold
iShares LifePath Target Date 2035 ETF	ITDC	US Fund Target-Date 2035	 Gold
iShares LifePath Target Date 2040 ETF	ITDD	US Fund Target-Date 2040	 Gold
iShares LifePath Retirement ETF	IRTR	US Fund Target-Date Retirement	 Gold
iShares LifePath Target Date 2065 ETF	ITDI	US Fund Target-Date 2065+	 Gold
iShares LifePath Target Date 2045 ETF	ITDE	US Fund Target-Date 2045	 Gold
iShares LifePath Target Date 2050 ETF	ITDF	US Fund Target-Date 2050	 Gold
iShares LifePath Target Date 2070 ETF	ITDJ	US Fund Target-Date 2065+	 Gold
Capital Group Core Balanced ETF	CGBL	US Fund Moderate Allocation	 Silver

Top Analyst-Rated Fixed-Income Active ETFs

Top Analyst-Rated Fixed-Income Active ETFs

Name	Ticker	Morningstar Category	Morningstar Medalist Rating
PIMCO Enhanced Short Maturity Active ETF	MINT	US Fund Ultrashort Bond	 Gold
Fidelity Total Bond ETF	FBND	US Fund Intermediate Core-Plus Bond	 Gold
JPMorgan Core Plus Bond ETF	JCPB	US Fund Intermediate Core-Plus Bond	 Gold
PIMCO Enhanced Short Mtrty Actv ESG ETF	EMNT	US Fund Ultrashort Bond	 Gold
Fidelity Investment Grade Bd ETF	FIGB	US Fund Intermediate Core Bond	 Gold
JPMorgan Income ETF	JPIE	US Fund Multisector Bond	 Gold
Hartford Strategic Income ETF	HFSI	US Fund Multisector Bond	 Gold
T. Rowe Price Floating Rate ETF	TFLR	US Fund Bank Loan	 Gold
JPMorgan Limited Duration Bond ETF	JPLD	US Fund Short-Term Bond	 Gold

Top Analyst-Rated Fixed-Income Active ETFs

Name	Ticker	Morningstar Category	Morningstar Medalist Rating
PGIM Short Duration Mlt-Sect Bd ETF	PSDM	US Fund Short-Term Bond	 Gold
iShares Total Return Active ETF	BRTR	US Fund Intermediate Core-Plus Bond	 Gold
JPMorgan Mortgage-Backed Securities ETF	JMTG	US Fund Securitized Bond - Diversified	 Silver
TCW Flexible Income ETF	FLXR	US Fund Multisector Bond	 Silver
Vanguard Core Bond ETF	VCRB	US Fund Intermediate Core Bond	 Silver
Vanguard Core-Plus Bond ETF	VPLS	US Fund Intermediate Core-Plus Bond	 Silver
Eaton Vance Total Return Bond ETF	EVTR	US Fund Intermediate Core-Plus Bond	 Silver
PGIM AAA CLO ETF	PAAA	US Fund Securitized Bond - Focused	 Silver
Capital Group Municipal	CGMU	US Fund Muni National	 Silver

Top Analyst-Rated Fixed-Income Active ETFs (Continued)

Top Analyst-Rated Fixed-Income Active ETFs

Name	Ticker	Morningstar Category	Morningstar Medalist Rating
JPMorgan Municipal ETF	JMUB	US Fund Muni National Interm	 Silver
JPMorgan Ultra-Short Municipal Inc ETF	JMST	US Fund Muni National Short	 Silver
Hartford Total Return Bond ETF	HTRB	US Fund Intermediate Core-Plus Bond	 Silver
Fidelity Limited Term Bond ETF	FLTB	US Fund Short-Term Bond	 Silver
PIMCO Active Bond ETF	BOND	US Fund Intermediate Core-Plus Bond	 Silver
Invesco Total Return Bond ETF	GTO	US Fund Intermediate Core-Plus Bond	 Silver
JPMorgan Ultra-Short Income ETF	JPST	US Fund Ultrashort Bond	 Silver
JPMorgan International Bond Opps ETF	JPIB	US Fund Global Bond-USD Hedged	 Silver

Top Analyst-Rated Equity Active ETFs

Top Analyst-Rated Equity Active ETFs

Name	Ticker	Morningstar Category	Morningstar Medalist Rating
T. Rowe Price Dividend Growth ETF	TDVG	US Fund Large Blend	 Gold
Dimensional US Targeted Value ETF	DFAT	US Fund Small Value	 Gold
Dimensional US Small Cap ETF	DFAS	US Fund Small Blend	 Gold
Capital Group Dividend Value ETF	CGDV	US Fund Large Value	 Gold
T. Rowe Price Capital Apprec Eq ETF	TCAF	US Fund Large Blend	 Gold
Natixis Loomis Sayles Focused Growth ETF	LSGR	US Fund Large Growth	 Gold
JPMorgan Global Select Equity ETF	JGLO	US Fund Global Large-Stock Blend	 Gold
Brandes U.S. Value ETF	BUSA	US Fund Large Value	 Gold
Capital Group Conservative Equity ETF	CGCV	US Fund Large Value	 Gold

Top Analyst-Rated Equity Active ETFs

Name	Ticker	Morningstar Category	Morningstar Medalist Rating
Capital Group New Geography Equity ETF	CGNG	US Fund Diversified Emerging Mkts	 Gold
Capital Group International Cor Eq ETF	CGIC	US Fund Foreign Large Blend	 Gold
MFS Active Value ETF	MFSV	US Fund Large Value	 Gold
Oakmark U.S. Large Cap ETF	OAKM	US Fund Large Value	 Gold
First Eagle Overseas Equity ETF	FEOE	US Fund Foreign Large Blend	 Silver
Virtus KAR Mid-Cap ETF	KMID	US Fund Mid-Cap Growth	 Silver
MFS Active International ETF	MFSI	US Fund Foreign Large Blend	 Silver
iShares Technology Opports Act ETF	TEK	US Fund Technology	 Silver
AB International Low Volatility Eq ETF	ILOW	US Fund Foreign Large Blend	 Silver

Top Analyst-Rated Equity Active ETFs (Continued)

Top Analyst-Rated Equity Active ETFs

Name	Ticker	Morningstar Category	Morningstar Medalist Rating
Neuberger Small-Mid Cap ETF	NBSM	US Fund Mid-Cap Growth	 Silver
JHancock Discp Val Intl Sel ETF	JDVI	US Fund Foreign Large Value	 Silver
Dimensional US Core Equity 1 ETF	DCOR	US Fund Large Blend	 Silver
Dimensional World Equity ETF	DFAW	US Fund Global Large-Stock Blend	 Silver
iShares U.S. Large Cap Pfm Inc Act ETF	BALI	US Fund Derivative Income	 Silver
JPMorgan International Value ETF	JIVE	US Fund Foreign Large Value	 Silver
Principal Focused Blue Chip ETF	BCHP	US Fund Large Growth	 Silver
Dimensional US Large Cap Value ETF	DFLV	US Fund Large Value	 Silver
JPMorgan Active Growth ETF	JGRO	US Fund Large Growth	 Silver

Top Analyst-Rated Equity Active ETFs

Name	Ticker	Morningstar Category	Morningstar Medalist Rating
Harbor International Compounders ETF	OSEA	US Fund Foreign Large Growth	 Silver
Dimensional US Small Cap Value ETF	DFSV	US Fund Small Value	 Silver
Dimensional International Small Cap ETF	DFIS	US Fund Foreign Small/Mid Blend	 Silver
Dimensional International Sm Cp Val ETF	DISV	US Fund Foreign Small/Mid Value	 Silver
Dimensional US High Profitability ETF	DUHP	US Fund Large Blend	 Silver
Avantis US Small Cap Equity ETF	AVSC	US Fund Small Value	 Silver
FPA Global Equity ETF	FPAG	US Fund Global Large-Stock Value	 Silver
Capital Group Growth ETF	CGGR	US Fund Large Growth	 Silver
JPMorgan International Rsrch Enh Eq ETF	JIRE	US Fund Foreign Large Blend	 Silver

Top Analyst-Rated Equity Active ETFs (Continued)

Top Analyst-Rated Equity Active ETFs

Name	Ticker	Morningstar Category	Morningstar Medalist Rating
BNY Mellon Concentrated Internatnl ETF	BKCI	US Fund Foreign Large Growth	 Silver
JPMorgan Active Value ETF	JAVA	US Fund Large Value	 Silver
Avantis US Large Cap Value ETF	AVLV	US Fund Large Value	 Silver
Dimensional US Core Equity 2 ETF	DFAC	US Fund Large Blend	 Silver
Dimensional International Value ETF	DFIV	US Fund Foreign Large Value	 Silver
Dimensional US Core Equity Market ETF	DFAU	US Fund Large Blend	 Silver
Dimensional International Cr Eq Mkt ETF	DFAI	US Fund Foreign Large Blend	 Silver
T. Rowe Price Blue Chip Growth ETF	TCHP	US Fund Large Growth	 Silver
JPMorgan International Growth ETF	JIG	US Fund Foreign Large Growth	 Silver

Top Analyst-Rated Equity Active ETFs

Name	Ticker	Morningstar Category	Morningstar Medalist Rating
JPMorgan Equity Premium Income ETF	JEPI	US Fund Derivative Income	 Silver
T. Rowe Price Equity Income ETF	TEQI	US Fund Large Value	 Silver
T. Rowe Price Growth Stock ETF	TGRW	US Fund Large Growth	 Silver
Avantis International Equity ETF	AVDE	US Fund Foreign Large Blend	 Silver
Avantis US Equity ETF	AVUS	US Fund Large Blend	 Silver
Avantis US Small Cap Value ETF	AVUV	US Fund Small Value	 Silver
Vanguard US Momentum Factor ETF	VFMO	US Fund Mid-Cap Blend	 Silver
Vanguard US Quality Factor ETF	VFQY	US Fund Mid-Cap Blend	 Silver
Davis Select Financial ETF	DFNL	US Fund Financial	 Silver

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