

Monthly ETF Field Guide

Talking Points for Client Conversations

April 2025

Check Out Our New Episodes!



Did You Know?

Deglobalization, Currency Movements & the Case for Global Diversification

While the merits of global diversification have always been strong, recent events provide new considerations that point back to the potential risk management benefits of spreading our portfolios across the broader opportunity set.

Academic Perspective

The Headwinds vs. Tailwinds Asymmetry

By Hal Hershfield, Ph.D.

People disproportionately focus on obstacles while overlooking the advantages and support that help propel them forward. This cognitive bias can impact various areas of life, including the ability to make sound financial decisions.

Market Review

- Amid global trade policy unrest, market volatility surged in April, and U.S. stocks declined modestly for the month.
- Non-U.S. developed and emerging markets stocks advanced.
- Treasury yields declined, and U.S. bonds posted another monthly gain.

Portfolio Updates

- Portfolio characteristics and composition (month-end)
- Portfolio commentary (quarter-end)

Appendix

- Standardized performance
- Glossary
- Disclosures

Did You Know?

Deglobalization, Currency Movements & the Case for Global Diversification

A recent study from Morningstar's Jeff Ptak estimates that the average U.S. fund investor held about 82% of their equity portfolios in U.S. stocks as of late 2024.¹ Although the U.S. market has undoubtedly grown relative to non-U.S. stocks over the last 15 to 20 years (as shown in **Figure 1**), 82% is still far more than the weight of U.S. stocks in the global market, which stood at about 66% at the end of last year (and down a bit this year).

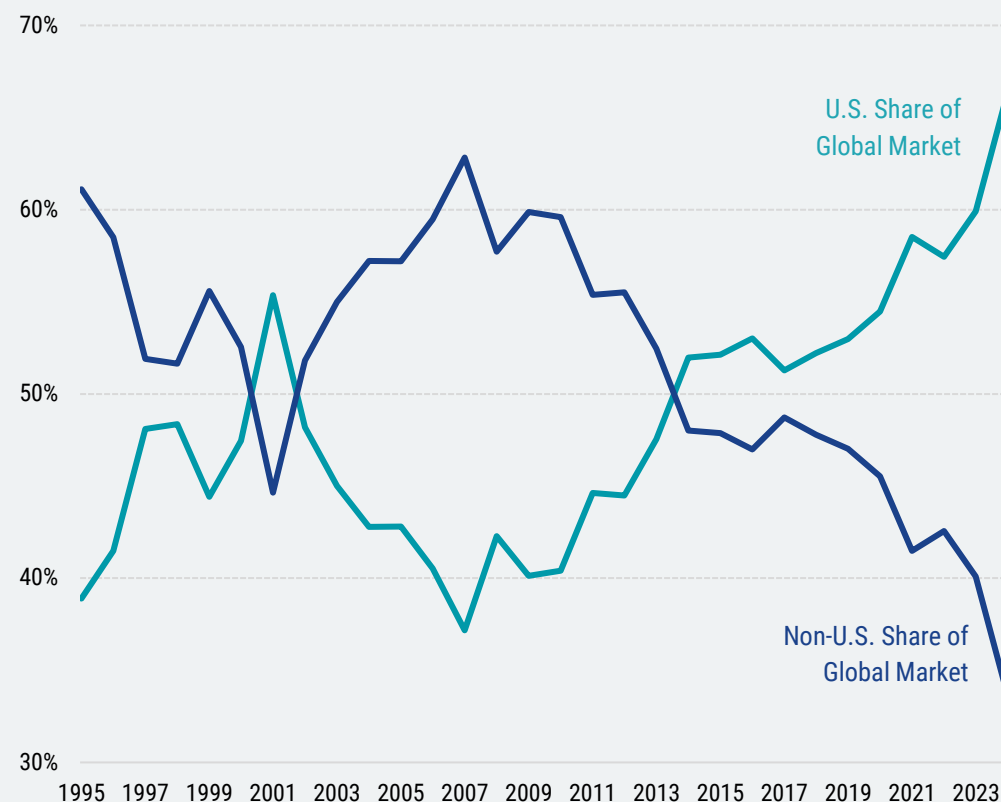
The point is not that the market weight should be the right choice for every investor. There are many reasons why an investor may be better served by having a lower allocation to non-U.S. stocks, such as taxation and costs. Other investors might prefer to more heavily invest in U.S. stocks due to unfamiliarity with foreign investments or the belief that past U.S. market performance will continue.

Ultimately, we believe the reasons behind this decision matter and should be intentionally designed for one's long-term goals. Heavily overweighting a single country can limit potential benefits of diversification.

So, in a time of high uncertainty in global markets, we offer reminders and context from the current market and economic environment that we believe support the case for global diversification and adopting a long-term perspective.

Figure 1 | U.S. Outperformance Over the Last 15+ Years Has Led to a Larger Share of the Global Market

Share of Global Market Capitalization at Calendar Year End (1995-2024)



Data from 12/29/1995 – 12/31/2024. Source: Bloomberg. U.S. share of global market represented by the MSCI USA Index. Non-U.S. share of global market represented by MSCI ACWI Index. **Past performance is no guarantee of future results.**

¹ Jeffrey Ptak, "How Far Out-Of-Whack Are Fund Investors' Asset Allocations? \$800 Billion, Give or Take," Morningstar. January 22, 2025.

Deglobalization, Currency Movements & the Case for Global Diversification

After a Long Run of U.S. Outperformance, the Script Has Flipped So Far in 2025

The basic idea behind diversifying across global markets is that our home market will outperform sometimes and underperform other times.

Investing across the global opportunity set means that if domestic stocks perform poorly, then outperformance from other markets will improve the overall returns of our portfolio. This diversification can lead to better returns than if we had invested only in local stocks.

It's a simple yet sound principle of investing, given the variability of single-country returns over time. However, for some, these concepts may be difficult to trust when, for years, the U.S. market has seemed to deliver stronger returns than many other markets.

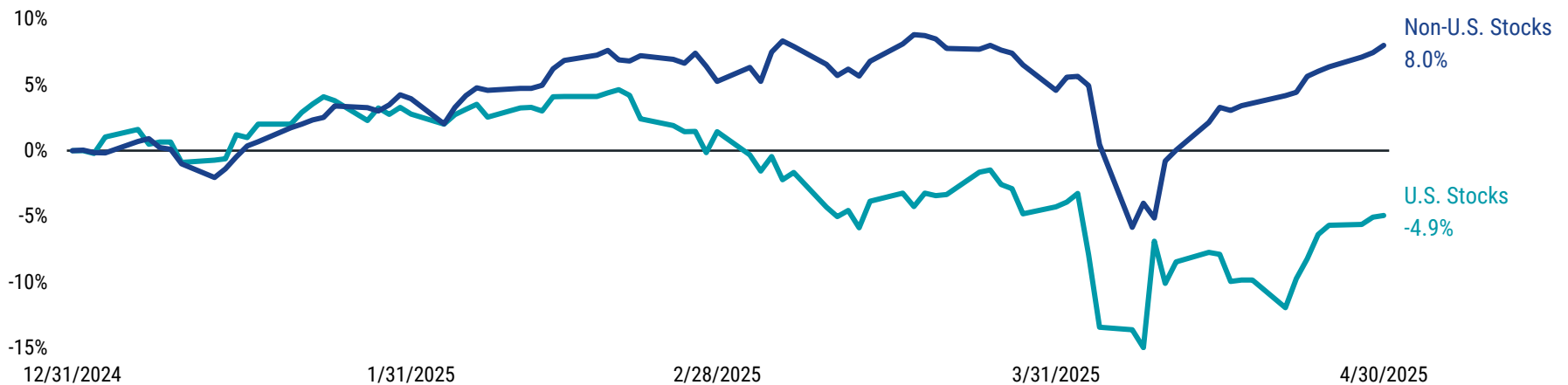
This year has been different. Four months is an admittedly brief period, but it's also a good reminder of how quickly things can change and why investors should be careful not to infer that past performance can predict what will happen next.

As the marketplace gathers new information, prices can shift quickly as investors weigh changing prospects and risks across different markets.

We've seen that play out recently, and the magnitude of non-U.S. outperformance hasn't been small. **Figure 2** compares the year-to-date cumulative returns of the S&P 500® Index (U.S. stocks) and the MSCI ACWI ex-USA Index (non-U.S. Stocks). While the U.S. market is down on the year (-4.9%), non-U.S. stocks are up (8.0%) with relative outperformance near 13%!

Figure 2 | International Market Exposure Has Helped in 2025

S&P 500 Index (U.S. Stocks) vs. MSCI ACWI ex-USA Index (Non-U.S. Stocks) Returns Year-to-Date



Data from 12/31/2024-4/30/2025. Source: MSCI, S&P. Past performance is no guarantee of future results.

Deglobalization, Currency Movements & the Case for Global Diversification

Currency Effects Can Play a Role

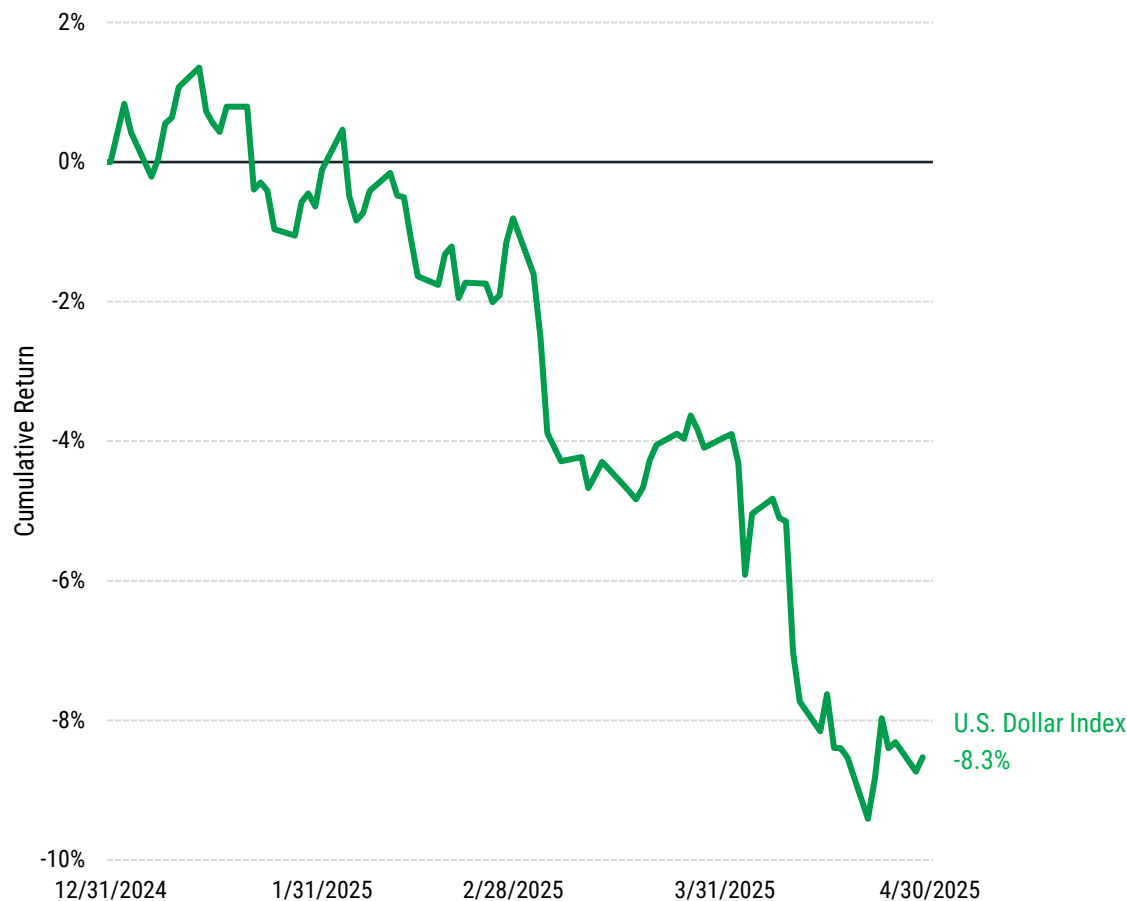
A weakening dollar has been part of the story for non-U.S. stock returns in 2025. When U.S. investors buy foreign stocks, they become exposed to two sources of return. First, they receive the return of the underlying stocks in their local currencies. Second, the total return of the investment reflects changes in the exchange rates between the U.S. dollar (USD) and the local currencies held.

Simply put, a weakening dollar will contribute to USD-based returns (i.e., you can get more dollars for a unit of foreign currency than before). In contrast, a strengthening dollar detracts (i.e., you can get fewer dollars than before).

In 2025, we've observed the former, and it has contributed to non-U.S. stock returns in USD.

Figure 3 shows the cumulative year-to-date return for a commonly referenced gauge for the dollar (ICE U.S. Dollar Index), which measures the change in USD versus a basket of major international currencies. This year, the index has declined by more than 8%.

Figure 3 | The Weakening Dollar in 2025 Has Helped Non-U.S. Stocks Held in USD



Data from 12/31/2024-4/30/2025. U.S. Dollar Index (DXY) from ICE. Source: Bloomberg. The U.S. Dollar Index (DXY) is a measure of the value of the United States dollar relative to a basket of foreign currencies. The U.S. Dollar Index goes up when the U.S. dollar gains strength (value) compared to these other currencies. **Past performance is no guarantee of future results.**

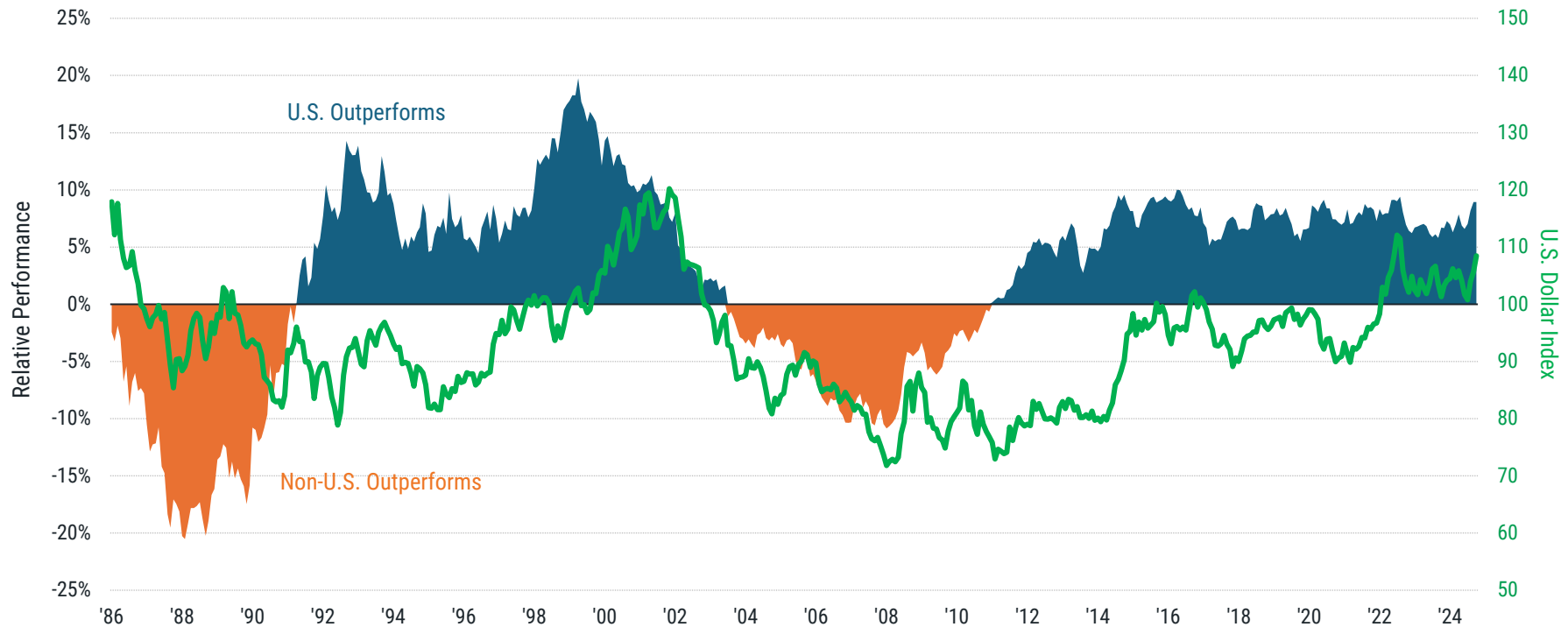
Deglobalization, Currency Movements & the Case for Global Diversification

Importantly, we know this isn't the first time we've seen non-U.S. markets beat the U.S. Historically, periods of non-U.S. outperformance have often coincided with a weakening dollar. We see this in **Figure 4**, which plots rolling five-year periods of U.S. stock returns minus non-U.S. stock returns versus monthly prices for the U.S. Dollar Index.

Of course, currency is just one component of non-U.S. stock returns, and it's not known which direction the USD will go in the months and years ahead. What's clear is that if the dollar weakens further, this should enhance non-U.S. stock returns, and a globally diversified portfolio may stand to benefit.

Figure 4 | Past Periods of Non-U.S. Outperformance Have Tended to Coincide with a Weakening Dollar

5-Year Rolling Returns (MSCI USA – MSCI World ex-USA) vs. **U.S. Dollar Index**



There are 466 five-year rolling return periods computed monthly from 3/31/1986-12/31/2024. U.S. stocks represented by the MSCI USA Index. Non-U.S. Stocks represented by the MSCI World ex-USA Index. U.S. Dollar Index (DXY) from ICE. Source: Bloomberg. **Past performance is no guarantee of future results.**

Deglobalization, Currency Movements & the Case for Global Diversification

The Rising Potential for Deglobalization Bears Attention

An additional consideration is the potential effects of shifting global trade dynamics spurred by changing policies. Key uncertainties include:

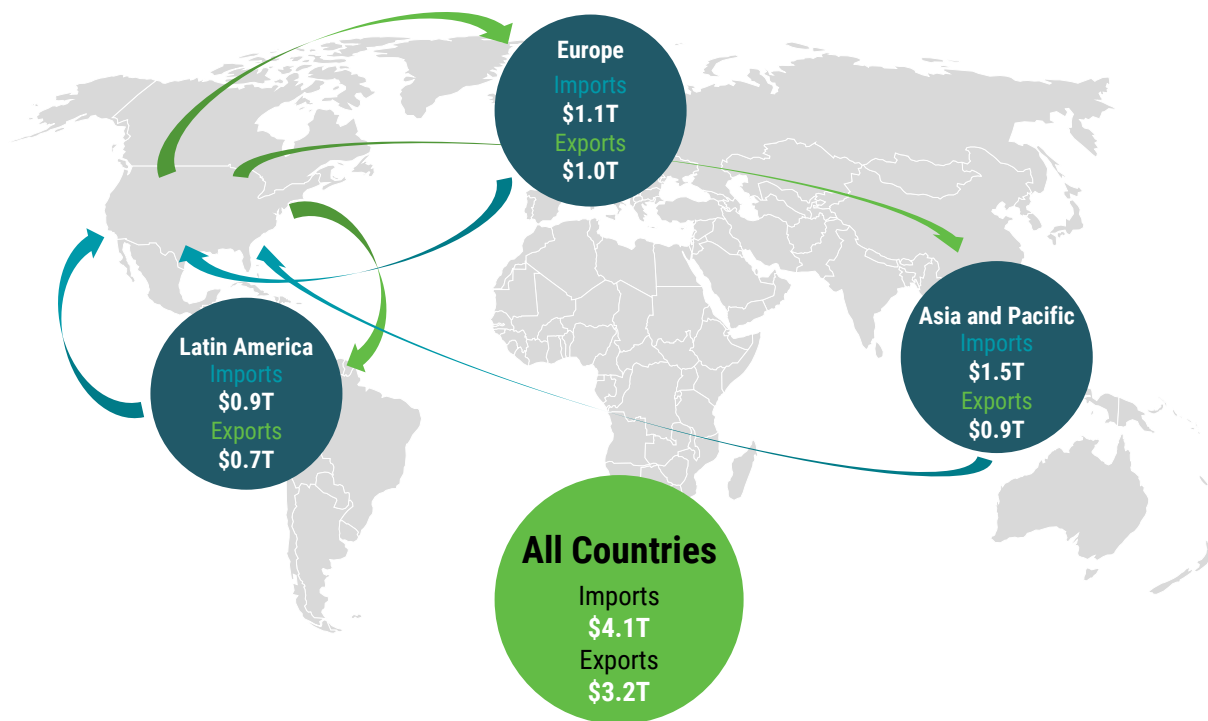
- Will current policy plans stick?
- Will there be trade agreements that reduce current or proposed tariffs?
- Will other countries retaliate if trade agreements aren't reached soon?
- How will the tariff shakeout impact various global economies and companies?

What plays out may have effects that contribute to the winners and losers among global markets going forward.

For context, **Figure 5** shows the enormous magnitude of prior trade between the U.S. and other markets. **Panel A** shows total imports and exports between the U.S. and all other countries in 2024, along with a few major regions included in the all-country totals. In 2024, the U.S. imported more than \$4 trillion of goods and services, while more than \$3 trillion was exported to other nations.

Figure 5 | Trade Between the U.S. and Other Countries Was Massive in 2024

Panel A | Summary of Total U.S. Imports/Exports of Goods and Services in 2024 (\$T USD)



Data as of 12/31/2024. Source: U.S. Bureau of Economic Analysis.

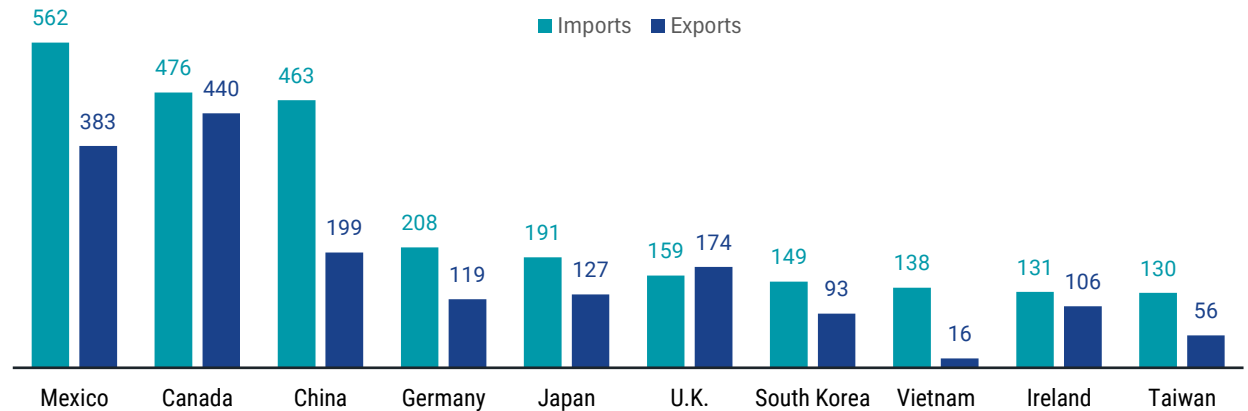
Deglobalization, Currency Movements & the Case for Global Diversification

Panel B shows the same data for the 10 largest trade partners to the U.S. based on total imports in 2024. More than \$400 billion was imported to the U.S. from Mexico, Canada and China, and about \$200 billion or more was exported to each of these countries.

All told, global trade topped \$33 trillion in 2024 – an all-time record.² But trade is not the only channel through which global economies are linked. There’s also investment.

As shown in **Figure 6**, U.S. residents hold trillions of dollars in non-U.S. stocks and bonds while non-U.S. residents also hold trillions in U.S. securities. And as investments from one country are placed in others, they may also participate in the growth experienced in other markets as their capital is put to work.

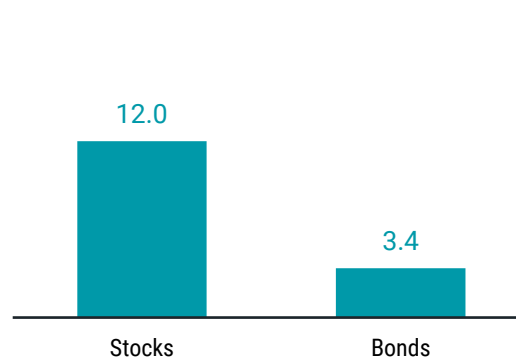
Figure 5 Panel B | Total U.S. Imports/Exports of Goods and Services by Top 10 Trade Partners in 2024 (\$B USD)



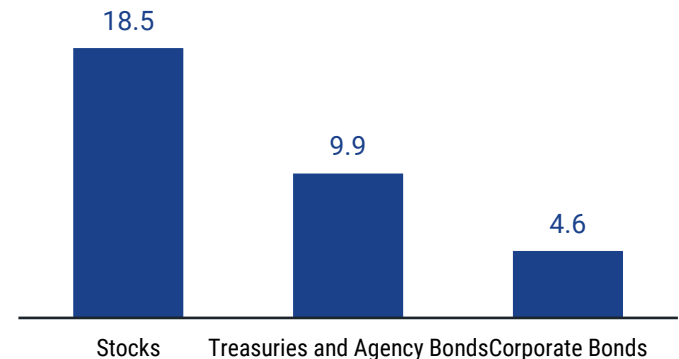
Data as of 12/31/2024. Source: U.S. Bureau of Economic Analysis.

Figure 6 | Investment Is Also a Global Game

U.S. Holdings of Non-U.S. Securities (\$T)



Non-U.S. Holdings of U.S. Securities (\$T)



Data as of 12/31/2024. Source: Board of Governors of the Federal Reserve System.

² U.N. Trade & Development, “Global Trade Hits Record \$33 Trillion in 2024, Driven by Services and Developing Economies,” March 14, 2025.

Deglobalization, Currency Movements & the Case for Global Diversification

The numbers in **Figures 5 and 6** highlight the significant role that cross-country trade and investment have played in global economic growth. Countries worldwide have become increasingly integrated over time. Most nations depend heavily on others to deliver consumer goods and services and to receive capital for growth.

Higher tariffs and other trade barriers between the world's largest economy and other countries, if sustained over a prolonged period, are expected to decrease trade of goods and services entering and exiting the U.S. and have deglobalizing effects.

We already see evidence of this. For example, freight vessels bound to arrive in Southern California ports from China during the week ending May 3 were down 44% from a year earlier.³

In the Face of Uncertainty, Diversification Can Be Your Friend

To be clear, the merits of global diversification were strong before the uncertainty surrounding global trade emerged. Recent events only provide new considerations that point back to the potential risk management benefits of spreading our portfolios across the broader opportunity set.

For those who have previously decided to invest all or most of their equity portfolio in U.S. stocks, we believe a prudent next step is to check in to make sure that allocation serves their long-term goals and risk tolerance.

³ Lori Ann LaRoco, "Chinese Freight Ship Traffic to Busiest U.S. Ports, Los Angeles, Long Beach, Sees Steep Drop," CNBC. April 22, 2025.

Academic Perspective

The Headwinds vs. Tailwinds Asymmetry

My daughter's bus leaves her stop at 7:25 a.m. To get there with ample time, I know I need to leave our house at 7:15. Otherwise, I risk needing to text the other bus stop parents something along the lines of, "Hershfield family coming in hot! Please hold the bus for us!" which immediately prompts a second text from my wife saying, "I don't know why you don't leave earlier!"

The other day, I left exactly at 7:15 but hit one red light after another along a stretch of road that's usually a straight shot of green lights. Did I barely make the bus on time? Yes. Did I have to ask the other families to hold the bus and bemoan how unfair the red lights were? Also, yes. But the next day, when I hit the normal stretch of green lights, well, I honestly don't remember that ride because I wasn't focused on how difficult it was.

I tend to notice the red lights disproportionately and ignore all the times that green lights fuel my drive. That's not so different from how we often focus on seemingly unfair obstacles that block our paths to success.

Psychological Insights into Perceived Obstacles

If you've ever played Scrabble® and got stuck with a bunch of vowels and some weird consonants, you know how easy it is to feel like you have been dealt an unfair set of tiles. Or, if you've gone on a run or bike ride when the wind was in your face, you know that all you can pay attention to is how hard it is to bike or run in such conditions.

Several years ago, the psychologists Shai Davidai and Tom Gilovich termed this general phenomenon the "headwinds versus tailwinds asymmetry."¹



Hal Hershfield, Ph.D.

Consultant to Avantis Investors

Hal is a professor of Marketing and Behavioral Decision Making in the Anderson School of Management at the University of California, Los Angeles.

His research asks, "How can we help move people from who they are now to who they'll be in the future in a way that maximizes well-being?"

¹ Shai Davidai and Thomas Gilovich, "The Headwinds/Tailwinds Asymmetry: An Availability Bias in Assessments of Barriers and Blessings," *Journal of Personality and Social Psychology* 111, No. 6 (2016): 835-851.

The Headwinds vs. Tailwinds Asymmetry

Here's the basic idea: As we go about our days, we may mistakenly believe that we face more obstacles than others do, or that we may experience more disadvantages than advantages. As a demonstration of this phenomenon, Davidai and Gilovich asked registered Democrats and Republicans to report how fair they thought the American political system was in terms of which party has a harder time due to the electoral college, financing campaigns, or getting Congress to cooperate.

Across the board, Democrats believed that they had a harder time than Republicans. But Republicans believed that *they* had a harder time than Democrats.

But it's not just politics where the asymmetry shows up. Davidai and Gilovich also analyzed comments on Reddit after the NFL schedule for the upcoming season was announced. Fans spent almost twice as much time complaining about how hard their schedule was relative to the time they spent talking about the advantages of their schedule.

When research participants were asked to think back to how their parents treated them and their siblings as children, they reported that they thought their parents disciplined, lectured, and forbade them to do things more often than their siblings. The flipside was also true: People felt that their siblings were praised, given more freedom, and given more special attention than they were.

Whether it's sports or politics or any number of other important domains, we have a bias because headwinds, or obstacles, occupy a disproportionate amount of our attention. So, we attend to them much

more than the tailwinds, the easily ignored forces that propel us forward in our lives.

There are at least three good reasons why this asymmetry arises:

1. Barriers demand more attention *because* you have to deal with them. If you are working through feedback from a supervisor, negative feedback needs to be addressed; positive feedback, by contrast, does not.
2. Headwinds are more available than tailwinds. Davidai and Gilovich use the example of hiking to illustrate this point: The uphill part of a hike may represent roughly the same amount of ground as the downhill portion of a hike, but because you'll spend a longer amount of *time* on the uphill portion, you could mistakenly think that a particular hike has a greater portion of uphill territory.
3. We can be motivated to identify the barriers we've overcome and downplay the help we've received along the way.

For sure, there's something humorous about this asymmetric bias. But its implications are real and important. By way of example, the headwinds versus tailwinds asymmetry may be a reason why we don't express gratitude as much as we perhaps should.

We become so used to dealing with our headwinds — and ignoring our tailwinds — that we fail to acknowledge those forces that helped us get to where we are today. We'd be wise to do so, as decades of research have found that expressing gratitude can strongly improve our well-being.

The Headwinds vs. Tailwinds Asymmetry

Financial Implications of the Headwinds vs. Tailwinds Bias

There's also a lesson to be learned in the financial domain. To some extent, we can think of everyday market growth – market performance in “normal” times – as tailwinds. When markets do what we hope they should do (with reasonable returns over time), we often take them for granted.

Passive gains over time become the tailwinds that we can easily ignore. But when markets become volatile, as they are at the time of this writing, we feel the pain of their associated losses. Volatile markets represent the headwinds that disproportionately occupy our attention.

So, overattention to the downturns (headwinds) coupled with an underappreciation of past gains (tailwinds) may lead us to make reactive changes, like selling low or trying to time the market. All of these can lead us astray from a long-term plan that has already been put in place.

One way of grappling with our inherent bias toward headwinds may be to try to spend a little more time attending to our tailwinds. Concretely, in calmer times, financial advisors might help clients “see” their tailwinds by highlighting how strategies like consistent savings, employer matches, and well-structured plans aid portfolio growth.

However, tailwinds shouldn't be attended to just during calm times. When headwinds start to blow, it can be helpful to remember that they are only one part of any journey.

Market Review

Snapshot

Amid heightened market volatility, U.S. stocks (S&P 500 Index) declined slightly in April. Non-U.S. developed and emerging markets stocks advanced and outperformed U.S. stocks, while U.S. bonds delivered a modest monthly gain.

- Stock market volatility rose following new U.S. trade policy announcements in early April. Despite higher volatility, the S&P 500 Index ended the month with a relatively modest decline. Late in April, stocks broadly rallied and offset most losses from earlier in the month.
- A 41% spike in imports ahead of new tariff announcements contributed to a slight contraction in first-quarter U.S. GDP. Consumer and business spending increased in the quarter, while federal government spending declined.
- Sector performance was mixed in April. Information technology was the top performer, while energy was the worst, declining nearly 14%.
- Non-U.S. developed markets stocks rallied and outperformed their U.S. peers. Emerging markets stocks also advanced in April.
- The annual rates of U.S. headline and core inflation (CPI) eased for the second-straight month in March. Eurozone and U.K. inflation also slowed in March for the second consecutive month.
- In the U.S., most stock market style and size indices declined in April. Large-cap stocks fared better than other size categories, while growth outpaced value across the board. Outside the U.S., small-cap stocks outperformed large-caps, and growth outpaced value.
- U.S. Treasury yields declined in April, and the broad U.S. investment-grade bond index delivered a fractional gain.

Returns (%)

INDEX	1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR
U.S. Large-Cap Equity							
S&P 500	-0.68	-7.50	-4.92	12.10	12.18	15.61	12.32
U.S. Small-Cap Equity							
Russell 2000	-2.31	-13.83	-11.57	0.87	3.27	9.88	6.32
Intl. Developed Markets Equity							
MSCI World ex USA	4.56	5.78	11.04	13.10	9.73	11.65	5.52
Emerging Markets Equity							
MSCI Emerging Markets	1.31	2.45	4.28	9.02	3.85	6.35	3.07
Global Real Estate Equity							
S&P Global REIT	-0.21	-0.49	1.16	12.22	-1.80	6.25	3.04
U.S. Fixed Income							
Bloomberg U.S. Aggregate Bond	0.39	2.64	3.18	8.02	1.95	-0.67	1.54
Global Fixed Income							
Bloomberg Global Aggregate Bond	2.94	5.05	5.65	8.82	1.21	-1.20	0.79
U.S. Cash							
Bloomberg U.S. 1-3 Month Treasury Bill	0.35	1.02	1.40	4.94	4.44	2.68	1.89

Data as of 4/30/2025. Performance in USD. Periods greater than one year have been annualized. Past performance is no guarantee of future results. Source: FactSet.

Equity Returns | Size and Style

		U.S.			
		QTD (%)		YTD (%)	
		Value	Growth	Value	Growth
Size	Large	-3.05	1.77	-0.98	-8.37
	Small	-4.02	-0.64	-11.45	-11.68

		Non-U.S. Developed Markets			
		QTD (%)		YTD (%)	
		Value	Growth	Value	Growth
Size	Large	3.81	4.78	15.26	6.85
	Small	5.00	6.07	11.12	7.07

		Emerging Markets			
		QTD (%)		YTD (%)	
		Value	Growth	Value	Growth
Size	Large	0.02	1.18	5.37	2.39
	Small	2.42	3.03	-1.20	-4.62

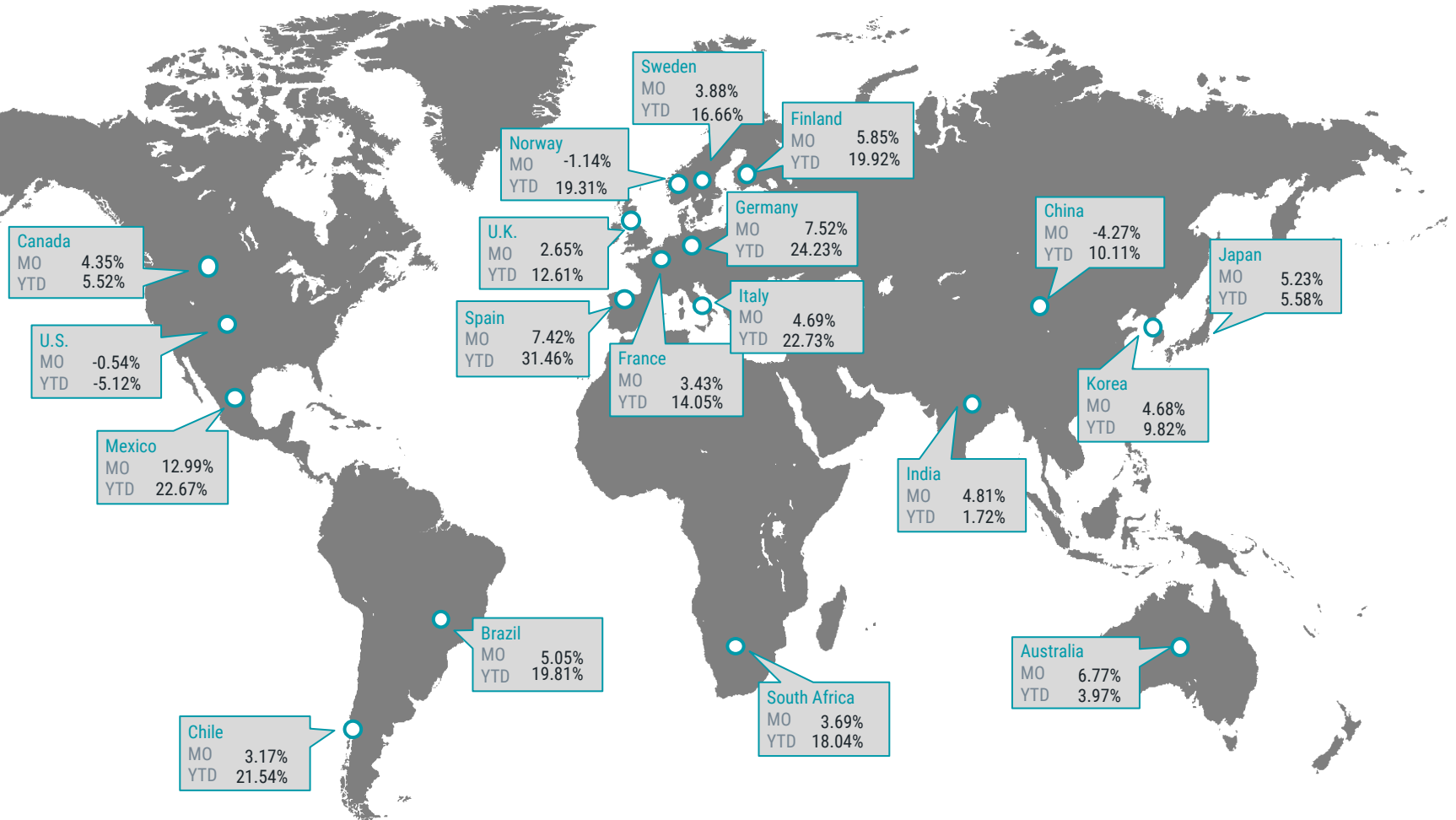
- The broad U.S. stock market index and most size and style indices declined in April. Year to date, the broad index and all major style indices were down.
- Large-cap stocks fared better than their small-cap peers in April. Year to date, large-caps declined 5%, while small-caps were down nearly 12%.
- Growth stocks outperformed value stocks in April and delivered gains in the large-cap universe. The growth and value styles declined year to date, but value fared better than growth among large- and small-caps.

- Non-U.S. developed markets stocks were up nearly 5% in April and more than 11% year to date. All main size and style indices advanced for both periods.
- Small-cap stocks outperformed large-caps in April. Year to date, large-cap stocks outperformed their small-cap peers.
- Growth stocks outperformed their value-style peers for the month but underperformed year to date. Large-cap value stocks were top year-to-date performers, gaining more than 15%.

- The broad emerging markets (EM) stock index gained more than 1% for the month and more than 4% year to date.
- Small-cap stocks outperformed large-cap stocks in April, but they declined and underperformed year to date. Large-caps gained nearly 4% year to date, while small-caps declined almost 3%.
- The growth style outperformed the value style across the size spectrum in April. Year to date, value outpaced growth, and large-cap value stocks were top performers with a gain of more than 5%.

Data as of 4/30/2025. Performance in USD. Past performance is no guarantee of future results. Source: FactSet. U.S. Equity, International Developed Markets and Emerging Markets Equity style boxes are represented by Russell, MSCI World ex USA and MSCI Emerging Markets indices, respectively.

Equity Returns | Country



Data as of 4/30/2025. Performance in USD. Past performance is no guarantee of future results. Source: FactSet. Countries are represented by MSCI country indices.

Fixed-Income Returns

U.S. bonds advanced modestly in April, posting their fourth consecutive monthly gain. U.S. Treasury yields declined amid heightened financial market volatility and economic uncertainty following tariff announcements.

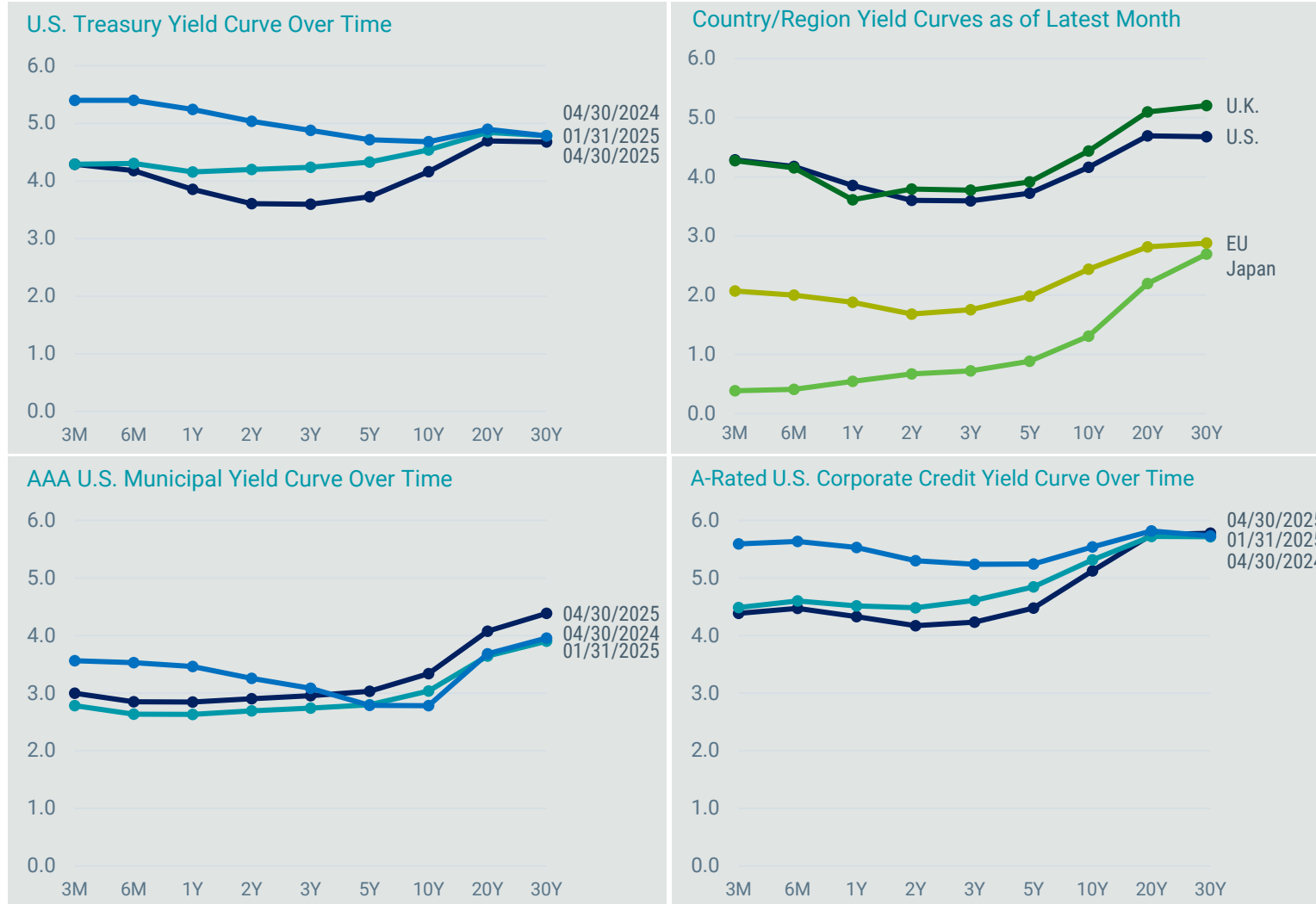
- The Bloomberg U.S. Aggregate Bond Index advanced 0.4% in April, bringing its year-to-date return to 3.2%. Treasuries were top performers for both periods.
- Amid significant and unusual Treasury market volatility during the month, Treasury yields declined overall. The yield on the two-year Treasury note dropped 28 bps to 3.62%, and the 10-year yield fell 5 bps to 4.16%.
- Investment-grade and high-yield credit spreads widened in April, and returns for both sectors were down slightly. MBS advanced fractionally but lagged the broad bond index and Treasuries.
- Annual headline and core CPI rates moderated in March, with core CPI falling to its lowest level in four years. Similarly, the Fed's preferred inflation gauge, the annual core PCE price index, slowed from 3% in February to 2.6% in March, closer to the Fed's 2% target.
- Municipal bonds declined nearly 1% for the month and lagged the broad Treasury market's return.
- Longer-term inflation expectations eased in April, and TIPS advanced slightly but underperformed nominal Treasuries.

Returns (%)

INDEX	1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR
Global Fixed Income							
Bloomberg Global Aggregate Bond	2.94	5.05	5.65	8.82	1.21	-1.20	0.79
U.S. Fixed Income							
Bloomberg U.S. Aggregate Bond	0.39	2.64	3.18	8.02	1.95	-0.67	1.54
U.S. High-Yield Corporate							
Bloomberg U.S. Corporate High Yield Bond	-0.02	-0.38	0.98	8.69	6.25	6.35	4.88
U.S. Investment Grade							
Bloomberg U.S. Corporate Bond	-0.03	1.71	2.27	7.60	3.04	0.47	2.50
Municipals							
Bloomberg Municipal Bond	-0.81	-1.52	-1.03	1.66	2.21	1.17	2.10
U.S. TIPS							
Bloomberg U.S. TIPS	0.12	2.96	4.29	8.12	0.79	1.82	2.45
U.S. Treasuries							
Bloomberg U.S. Treasury Bond	0.63	3.04	3.57	7.68	1.22	-1.67	1.07
U.S. Cash							
Bloomberg U.S. 1-3 Month Treasury Bill	0.35	1.02	1.40	4.94	4.44	2.68	1.89

Data as of 4/30/2025. Performance in USD. Periods greater than one year have been annualized. Past performance is no guarantee of future results. Source: FactSet.

Global Yield Curves



Data as of 4/30/2025. Source: Bloomberg.

Yield is a rate of return for bonds and other fixed-income securities. A yield curve is a line graph that shows yields of fixed-income securities from a single sector (e.g., Treasuries) over various maturities (e.g., five and 10 years) at a single point in time (e.g., 12/31/2020).

Portfolio Updates

Introducing the Latest Additions to the Avantis ETF Lineup

AVUQ

Avantis U.S. Quality ETF

Inception
March 25, 2025

Expense Ratio
0.15%

Category
U.S. Growth

AVGB

Avantis Credit ETF

Inception
April 15, 2025

Expense Ratio
0.18%

Category
Global Credit

Performance Overview | Equity ETFs

Returns as of Month-End (%)

TICKER	FUND AND BENCHMARK	1 MO	QTD	YTD	1 YR	3 YR	5 YR	10 YR	SINCE INCEPTION	INCEPTION DATE	EXPENSE RATIO (%)	TOTAL ASSETS (\$M)
	U.S. Equity ETF at NAV	-1.77	-1.77	-6.09	7.79	10.12	15.94	-	12.76	9/24/2019	0.15	7,583.28
AVUS	U.S. Equity ETF at Market Price	-1.88	-1.88	-6.20	7.69	10.08	15.93	-	12.74			
	Russell 3000	-0.67	-0.67	-5.36	11.40	11.41	15.12	-	12.98			
	Responsible U.S. Equity ETF at NAV	-1.23	-1.23	-6.65	7.66	9.66	-	-	7.91	3/15/2022	0.15	336.24
AVSU	Responsible U.S. Equity ETF at Market Price	-1.36	-1.36	-6.78	7.45	9.59	-	-	7.87			
	Russell 3000	-0.67	-0.67	-5.36	11.40	11.41	-	-	9.83			
	U.S. Large Cap Equity ETF at NAV	-1.18	-1.18	-5.73	9.05	-	-	-	18.19	9/26/2023	0.15	557.19
AVLC	U.S. Large Cap Equity ETF at Market Price	-1.29	-1.29	-5.85	8.92	-	-	-	18.12			
	Russell 1000	-0.60	-0.60	-5.06	11.94	-	-	-	19.59			
	U.S. Large Cap Value ETF at NAV	-4.00	-4.00	-5.89	4.31	9.21	-	-	8.31	9/21/2021	0.15	6,715.83
AVLV	U.S. Large Cap Value ETF at Market Price	-4.07	-4.07	-5.99	4.23	9.19	-	-	8.29			
	Russell 1000 Value	-3.05	-3.05	-0.98	8.55	7.61	-	-	6.69			
	U.S. Quality ETF at NAV	-1.07	-1.07	-	-	-	-	-	-3.83	3/25/2025	0.15	123.67
AVUQ	U.S. Quality ETF at Market Price	-1.24	-1.24	-	-	-	-	-	-3.97			
	MSCI USA IMI Growth Index	2.25	2.25	-	-	-	-	-	-3.51			
	U.S. Mid Cap Equity ETF at NAV	-2.36	-2.36	-6.52	4.65	-	-	-	15.85	11/7/2023	0.18	148.96
AVMC	U.S. Mid Cap Equity ETF at Market Price	-2.41	-2.41	-6.57	4.60	-	-	-	15.81			
	Russell Midcap	-1.03	-1.03	-4.40	7.33	-	-	-	16.77			
	U.S. Mid Cap Value ETF at NAV	-3.42	-3.42	-8.74	2.71	-	-	-	15.02	11/7/2023	0.20	164.96
AVMV	U.S. Mid Cap Value ETF at Market Price	-3.47	-3.47	-8.80	2.66	-	-	-	14.98			
	Russell Midcap Value	-2.48	-2.48	-4.54	5.24	-	-	-	14.95			

Data as of 04/30/2025. Performance in USD, net of fees. Periods greater than one year have been annualized. Source: FactSet.

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Performance Overview | Equity ETFs

Returns as of Month-End (%)

TICKER	FUND AND BENCHMARK	1 MO	QTD	YTD	1 YR	3 YR	5 YR	10 YR	SINCE INCEPTION	INCEPTION DATE	EXPENSE RATIO (%)	TOTAL ASSETS (\$M)
AVSC	U.S. Small Cap Equity ETF at NAV	-4.15	-4.15	-14.39	-3.69	2.93	-	-	-1.10	1/11/2022	0.25	1,377.27
	U.S. Small Cap Equity ETF at Market Price	-4.27	-4.27	-14.41	-3.78	2.91	-	-	-1.11			
	Russell 2000	-2.31	-2.31	-11.57	0.87	3.27	-	-	-1.89			
AVUV	U.S. Small Cap Value ETF at NAV	-5.14	-5.14	-14.00	-4.82	5.12	19.09	-	11.15	9/24/2019	0.25	14,112.73
	U.S. Small Cap Value ETF at Market Price	-5.26	-5.26	-14.11	-4.96	5.07	19.07	-	11.13			
	Russell 2000 Value	-4.02	-4.02	-11.45	-0.68	1.38	11.74	-	5.71			
AVIE	Inflation Focused Equity ETF at NAV	-5.36	-5.36	1.78	1.57	-	-	-	11.24	9/27/2022	0.25	4.88
	Inflation Focused Equity ETF at Market Price	-5.41	-5.41	1.71	1.52	-	-	-	11.21			
	Russell 3000	-0.67	-0.67	-5.36	11.40	-	-	-	18.71			
	ICE BofA Commodity Index eXtra Total Return	-9.20	-9.20	-5.28	-9.43	-	-	-	0.61			
AVDE	International Equity ETF at NAV	4.26	4.26	12.58	15.19	10.28	13.01	-	8.54	9/24/2019	0.23	6,449.19
	International Equity ETF at Market Price	4.00	4.00	12.20	14.90	10.21	12.93	-	8.51			
	MSCI World ex USA IMI	4.69	4.69	10.78	13.03	9.07	11.33	-	7.58			
AVSD	Responsible International Equity ETF at NAV	5.03	5.03	12.86	18.27	10.97	-	-	9.76	3/15/2022	0.23	173.00
	Responsible International Equity at Market Price	4.72	4.72	12.72	17.92	10.86	-	-	9.70			
	MSCI World ex USA IMI	4.69	4.69	10.78	13.03	9.07	-	-	8.48			
AVIV	International Large Cap Value ETF at NAV	3.31	3.31	13.02	14.72	11.39	-	-	7.61	9/28/2021	0.25	686.24
	International Large Cap Value ETF at Market Price	3.07	3.07	12.61	14.43	11.30	-	-	7.56			
	MSCI World ex USA Value	4.11	4.11	14.82	19.01	12.38	-	-	9.58			
AVDS	International Small Cap Equity ETF at NAV	4.41	4.41	9.27	13.21	-	-	-	9.11	7/18/2023	0.30	88.23
	International Small Cap Equity ETF at Market Price	4.01	4.01	8.96	12.95	-	-	-	9.02			
	MSCI World ex USA Small Cap	5.52	5.52	9.10	12.54	-	-	-	7.99			

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Performance Overview | Equity ETFs

Returns as of Month-End (%)

TICKER	FUND AND BENCHMARK	1 MO	QTD	YTD	1 YR	3 YR	5 YR	10 YR	SINCE INCEPTION	INCEPTION DATE	EXPENSE RATIO (%)	TOTAL ASSETS (\$M)
AVDV	International Small Cap Value ETF at NAV	4.26	4.26	11.86	17.41	10.99	15.40	-	9.88	9/24/2019	0.36	8,277.03
	International Small Cap Value ETF at Market Price	3.93	3.93	11.35	17.15	10.87	15.43	-	9.85			
	MSCI World ex USA Small Cap	5.52	5.52	9.10	12.54	5.12	9.46	-	6.00			
AVEM	Emerging Markets Equity ETF at NAV	0.97	0.97	3.14	7.02	5.86	9.74	-	6.01	9/17/2019	0.33	8,101.77
	Emerging Markets Equity ETF at Market Price	0.69	0.69	3.07	6.89	5.81	9.81	-	6.00			
	MSCI Emerging Markets IMI	1.51	1.51	3.23	7.49	3.91	7.12	-	4.54			
AVSE	Responsible Emerging Markets Equity ETF at NAV	1.25	1.25	2.94	8.22	6.22	-	-	3.99	3/28/2022	0.33	103.66
	Responsible Emerging Markets Equity ETF at Market Price	0.87	0.87	2.77	8.00	6.12	-	-	3.98			
	MSCI Emerging Markets IMI	1.51	1.51	3.23	7.49	3.91	-	-	2.42			
AVXC	Emerging Markets ex-China Equity ETF at NAV	2.98	2.98	0.97	1.60	-	-	-	1.75	3/19/2024	0.33	95.96
	Emerging Markets ex-China Equity ETF at Market Price	2.80	2.80	1.01	1.29	-	-	-	1.87			
	MSCI Emerging Markets IMI	1.51	1.51	3.23	7.49	-	-	-	8.78			
AVES	Emerging Markets Value ETF at NAV	1.64	1.64	3.40	3.96	5.05	-	-	2.16	9/28/2021	0.36	624.92
	Emerging Markets Value ETF at Market Price	1.08	1.08	3.11	3.78	4.90	-	-	2.11			
	MSCI Emerging Markets IMI Value	0.92	0.92	4.09	6.42	5.14	-	-	1.59			
AVEE	Emerging Markets Small Cap Equity ETF at NAV	1.89	1.89	0.08	2.50	-	-	-	6.30	11/7/2023	0.42	34.69
	Emerging Markets Small Cap Equity ETF at Market Price	1.69	1.69	0.16	2.40	-	-	-	6.32			
	MSCI Emerging Markets Small Cap	2.72	2.72	-2.93	-1.29	-	-	-	7.03			
AVRE	Real Estate ETF at NAV	0.92	0.92	4.47	14.86	-1.45	-	-	-0.87	9/28/2021	0.17	569.30
	Real Estate ETF at Market Price	0.75	0.75	4.18	14.75	-1.47	-	-	-0.88			
	S&P Global REIT	-0.21	-0.21	1.16	12.22	-1.80	-	-	-1.01			

Data as of 04/30/2025. Performance in USD, net of fees. Periods greater than one year have been annualized. Source: FactSet.

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Performance Overview | Equity ETFs

Returns as of Month-End (%)

TICKER	FUND AND BENCHMARK	1 MO	QTD	YTD	1 YR	3 YR	5 YR	10 YR	SINCE INCEPTION	INCEPTION DATE	GROSS EXPENSE RATIO (%)	NET EXPENSE RATIO (%)	TOTAL ASSETS (\$M)
	All Equity Markets ETF at NAV	-1.02	-1.02	-2.48	7.44	-	-	-	16.29	9/27/2022	0.25	0.23	485.37
AVGE	All Equity Markets ETF at Market Price	-1.02	-1.02	-2.52	7.42	-	-	-	16.28				
	MSCI ACWI IMI	0.94	0.94	-0.68	11.07	-	-	-	17.81				
	All Equity Markets Value ETF at NAV	-1.57	-1.57	-1.99	5.46	-	-	-	11.56	6/27/2023	0.28	0.26	126.75
AVGV	All Equity Markets Value ETF at Market Price	-1.53	-1.53	-1.98	5.49	-	-	-	11.57				
	MSCI ACWI IMI Value	-1.07	-1.07	2.91	10.05	-	-	-	12.14				
	All International Markets Equity ETF at NAV	2.90	2.90	9.50	12.26	-	-	-	12.98	6/27/2023	0.33	0.31	268.47
AVNM	All International Markets Equity ETF at Market Price	2.87	2.87	9.43	12.21	-	-	-	12.97				
	MSCI ACWI ex USA IMI	3.76	3.76	8.53	11.41	-	-	-	11.47				
	All International Markets Value ETF at NAV	2.77	2.77	9.52	11.85	-	-	-	13.59	6/27/2023	0.36	0.34	33.13
AVNV	All International Markets Value ETF at Market Price	2.64	2.64	9.38	11.82	-	-	-	13.57				
	MSCI ACWI ex USA IMI Value	3.31	3.31	11.36	14.80	-	-	-	14.74				

Data as of 04/30/2025. Performance in USD, net of fees. Periods greater than one year have been annualized. Source: FactSet.

The gross expense ratio is the fund's total annual operating costs, expressed as a percentage of the fund's average net assets for a given time period. It is gross of any fee waivers or expense reimbursement. The net expense ratio is the expense ratio after the application of any waivers or reimbursement. This is the actual ratio that investors paid during the fund's most recent fiscal year. Please see the prospectus for more information.

Returns or yields for these funds would have been lower if 0.02% of the management fee had not been waived. The advisor expects this waiver to continue until July 31, 2025, and cannot terminate it prior to such date without the approval of the Board of Directors. Review the annual or semiannual report for the most current information.

Performance data quoted represents past performance and is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. Returns less than one year are not annualized. NAV prices are used to calculate market price performance prior to the date when the fund first traded on the New York Stock Exchange. Market performance is determined using the bid/ask midpoint at 4:00 p.m. Eastern time, when the NAV is typically calculated. Market performance does not represent the returns you would receive if you traded shares at other times. Index performance does not represent the fund's performance. It is not possible to invest directly in an index.

U.S. Equity ETF AVUS | Equity Composition

Key Characteristics

	FUND	BENCHMARK
<i>Benchmark: Russell 3000</i>		
Weighted Average Market Cap (\$B)	654.7	799.9
Weighted Average Book/Market	0.20	0.13
Weighted Average Profits/Book	0.62	0.61
Number of Holdings	1,999	2,941

Data as of 4/30/2025. Source: FactSet.

Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	6.45	26.34	19.73
	LARGE/MID	3.86	18.46	16.16
	SMALL/MICRO	0.27	4.05	2.91

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	13.55	32.73	16.45
	LARGE/MID	9.11	12.11	6.19
	SMALL/MICRO	0.93	1.93	0.69

Data as of 4/30/2025. Charts show weights in various book/market and profitability buckets (highest 25%, middle 50% and lowest 25%) across market capitalizations. Excludes REITs. Source: FactSet.

Sector Allocation (%)

	FUND	BENCHMARK
Information Technology	21.41	28.21
Financials	18.41	15.10
Consumer Discretionary	12.73	10.36
Industrials	11.67	9.68
Communication Services	9.39	8.89
Health Care	8.19	11.01
Energy	6.43	3.28
Consumer Staples	5.34	5.86
Materials	3.43	2.40
Utilities	2.83	2.50
Real Estate	0.17	2.70

Data as of 4/30/2025. Source: FactSet.

Responsible U.S. Equity ETF AVSU | Equity Composition

Key Characteristics

	FUND	BENCHMARK
<i>Benchmark: Russell 3000</i>		
Weighted Average Market Cap (\$B)	664.0	799.9
Weighted Average Book/Market	0.18	0.13
Weighted Average Profits/Book	0.63	0.61
Number of Holdings	1,285	2,941

Data as of 4/30/2025. Source: FactSet.

Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	6.29	26.95	18.28
	LARGE/MID	4.37	19.93	14.38
	SMALL/MICRO	0.38	4.65	2.67

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	13.55	32.73	16.45
	LARGE/MID	9.11	12.11	6.19
	SMALL/MICRO	0.93	1.93	0.69

Data as of 4/30/2025. Charts show weights in various book/market and profitability buckets (highest 25%, middle 50% and lowest 25%) across market capitalizations. Excludes REITs. Source: FactSet.

Sector Allocation (%)

	FUND	BENCHMARK
Information Technology	24.20	28.21
Financials	21.14	15.10
Consumer Discretionary	14.18	10.36
Industrials	11.49	9.68
Communication Services	10.02	8.89
Health Care	9.98	11.01
Consumer Staples	5.95	5.86
Materials	2.24	2.40
Utilities	0.42	2.50
Real Estate	0.36	2.70
Energy	0.03	3.28

Data as of 4/30/2025. Source: FactSet.

Responsibility Metrics

	FUND	BENCHMARK
Carbon Emission Intensity (t CO ₂ /revenue)	27.21	97.89
Oil and Gas Revenue (%)	0.31	4.16

Data as of 04/30/2025. Source: FactSet. See Responsible Data Descriptions and Disclosures in the Appendix for additional information.

U.S. Large Cap Equity ETF **AVLC** | Equity Composition

Key Characteristics

	FUND	BENCHMARK
<i>Benchmark: Russell 1000</i>		
Weighted Average Market Cap (\$B)	699.9	835.9
Weighted Average Book/Market	0.16	0.12
Weighted Average Profits/Book	0.63	0.63
Number of Holdings	913	1,005

Data as of 4/30/2025. Source: FactSet.

Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	8.37	27.89	19.54
	LARGE/MID	6.14	18.82	16.96
	SMALL/MICRO	0.03	0.21	0.16

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	14.17	34.21	17.20
	LARGE/MID	9.16	12.10	6.37
	SMALL/MICRO	0.21	0.35	0.13

Data as of 4/30/2025. Charts show weights in various book/market and profitability buckets (highest 25%, middle 50% and lowest 25%) across market capitalizations. Excludes REITs. Source: FactSet.

Sector Allocation (%)

	FUND	BENCHMARK
Information Technology	25.63	28.92
Financials	16.73	14.89
Consumer Discretionary	11.83	10.42
Industrials	10.74	9.33
Communication Services	9.05	9.18
Health Care	8.77	10.73
Consumer Staples	5.79	5.98
Energy	5.63	3.23
Materials	2.93	2.33
Utilities	2.72	2.46
Real Estate	0.18	2.54

Data as of 4/30/2025. Source: FactSet.

U.S. Large Cap Value ETF **AVLV** | Equity Composition

Key Characteristics

	FUND	BENCHMARK
<i>Benchmark: Russell 1000 Value</i>		
Weighted Average Market Cap (\$B)	352.4	186.3
Weighted Average Book/Market	0.26	0.21
Weighted Average Profits/Book	0.56	0.38
Number of Holdings	289	869

Data as of 4/30/2025. Source: FactSet.

Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	-	6.15	36.02
	LARGE/MID	-	8.28	48.02
	SMALL/MICRO	0.02	0.36	0.98

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	16.48	18.30	12.93
	LARGE/MID	13.25	18.43	10.37
	SMALL/MICRO	0.34	0.66	0.26

Data as of 4/30/2025. Charts show weights in various book/market and profitability buckets (highest 25%, middle 50% and lowest 25%) across market capitalizations. Excludes REITs. Source: FactSet.

Sector Allocation (%)

	FUND	BENCHMARK
Financials	19.11	23.44
Consumer Discretionary	17.21	5.85
Industrials	15.91	14.41
Energy	13.18	6.33
Communication Services	11.11	4.50
Health Care	7.16	14.28
Information Technology	6.88	8.69
Consumer Staples	5.88	8.55
Materials	3.12	4.23
Utilities	0.44	4.95
Real Estate	0.00	4.76

Data as of 4/30/2025. Source: FactSet.

U.S. Quality ETF AVUQ | Equity Composition

Key Characteristics

	FUND	BENCHMARK
<i>Benchmark: MSCI USA IMI Growth Index</i>		
Weighted Average Market Cap (\$B)	1176.6	1388.7
Weighted Average Book/Market	0.11	0.05
Weighted Average Profits/Book	0.74	0.73
Number of Holdings	545	1,100

Data as of 4/30/2025. Source: FactSet.

Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	10.77	40.32	23.65
	LARGE/MID	2.22	5.59	9.49
	SMALL/MICRO	0.65	1.29	0.92

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	12.66	44.12	19.27
	LARGE/MID	7.55	7.37	2.92
	SMALL/MICRO	1.03	1.32	0.42

Data as of 4/30/2025. Charts show weights in various book/market and profitability buckets (highest 25%, middle 50% and lowest 25%) across market capitalizations. Excludes REITs. Source: FactSet.

Sector Allocation (%)

	FUND	BENCHMARK
Information Technology	33.51	46.46
Consumer Discretionary	14.02	14.10
Communication Services	13.28	13.26
Health Care	11.06	7.54
Financials	9.23	6.02
Consumer Staples	6.52	3.10
Industrials	6.13	6.91
Energy	3.14	0.78
Utilities	1.94	0.24
Materials	1.09	1.09
Real Estate	0.10	0.50

Data as of 4/30/2025. Source: FactSet.

U.S. Mid Cap Equity ETF **AVMC** | Equity Composition

Key Characteristics

	FUND	BENCHMARK
<i>Benchmark: Russell Midcap</i>		
Weighted Average Market Cap (\$B)	20.6	32.2
Weighted Average Book/Market	0.23	0.18
Weighted Average Profits/Book	0.43	0.36
Number of Holdings	511	806

Data as of 4/30/2025. Source: FactSet.

Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	0.45	-	0.00
	LARGE/MID	19.40	52.17	25.49
	SMALL/MICRO	0.40	0.85	0.47

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	2.97	-	-
	LARGE/MID	26.50	36.88	18.04
	SMALL/MICRO	0.98	1.61	0.61

Data as of 4/30/2025. Charts show weights in various book/market and profitability buckets (highest 25%, middle 50% and lowest 25%) across market capitalizations. Excludes REITs. Source: FactSet.

Sector Allocation (%)

	FUND	BENCHMARK
Financials	18.75	16.67
Industrials	18.27	16.77
Consumer Discretionary	12.27	10.04
Health Care	10.39	9.12
Information Technology	10.29	14.06
Materials	7.75	5.21
Utilities	6.34	6.32
Consumer Staples	6.18	5.09
Energy	5.42	5.27
Communication Services	3.30	3.62
Real Estate	1.04	7.83

Data as of 4/30/2025. Source: FactSet.

U.S. Mid Cap Value ETF **AVMV** | Equity Composition

Key Characteristics

	FUND	BENCHMARK
<i>Benchmark: Russell Midcap Value</i>		
Weighted Average Market Cap (\$B)	18.8	25.5
Weighted Average Book/Market	0.31	0.24
Weighted Average Profits/Book	0.47	0.28
Number of Holdings	263	711

Data as of 4/30/2025. Source: FactSet.

Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	-	-	0.01
	LARGE/MID	0.32	40.85	56.68
	SMALL/MICRO	0.01	0.83	1.15

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	0.99	-	-
	LARGE/MID	25.48	38.33	17.97
	SMALL/MICRO	0.98	1.92	0.76

Data as of 4/30/2025. Charts show weights in various book/market and profitability buckets (highest 25%, middle 50% and lowest 25%) across market capitalizations. Excludes REITs. Source: FactSet.

Sector Allocation (%)

	FUND	BENCHMARK
Financials	23.85	18.12
Consumer Discretionary	20.45	8.72
Industrials	16.23	16.50
Materials	9.11	6.65
Energy	8.92	5.63
Consumer Staples	7.75	6.12
Health Care	6.73	7.81
Information Technology	4.17	8.87
Utilities	1.49	7.88
Communication Services	1.30	3.53
Real Estate	0.00	10.16

Data as of 4/30/2025. Source: FactSet.

U.S. Small Cap Equity ETF AVSC | Equity Composition

Key Characteristics

	FUND	BENCHMARK
<i>Benchmark: Russell 2000</i>		
Weighted Average Market Cap (\$B)	1.5	3.5
Weighted Average Book/Market	0.46	0.33
Weighted Average Profits/Book	0.25	0.17
Number of Holdings	1,290	1,936

Data as of 4/30/2025. Source: FactSet.

Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	-	-	-
	LARGE/MID	0.02	0.40	0.00
	SMALL/MICRO	9.96	52.88	36.31

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	0.84	1.29	0.09
	LARGE/MID	5.58	12.11	2.41
	SMALL/MICRO	15.81	33.62	17.09

Data as of 4/30/2025. Charts show weights in various book/market and profitability buckets (highest 25%, middle 50% and lowest 25%) across market capitalizations. Excludes REITs. Source: FactSet.

Sector Allocation (%)

	FUND	BENCHMARK
Financials	28.44	19.81
Industrials	16.40	17.59
Consumer Discretionary	12.29	9.08
Health Care	11.57	17.12
Information Technology	9.16	12.57
Energy	6.31	4.52
Materials	4.88	3.96
Consumer Staples	4.76	3.32
Communication Services	3.66	2.57
Utilities	1.63	3.26
Real Estate	0.91	6.21

Data as of 4/30/2025. Source: FactSet.

U.S. Small Cap Value ETF AVUV | Equity Composition

Key Characteristics

	FUND	BENCHMARK
<i>Benchmark: Russell 2000 Value</i>		
Weighted Average Market Cap (\$B)	2.9	2.7
Weighted Average Book/Market	0.65	0.54
Weighted Average Profits/Book	0.30	0.15
Number of Holdings	786	1,413

Data as of 4/30/2025. Source: FactSet.

Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	-	0.44	-
	LARGE/MID	-	3.21	10.30
	SMALL/MICRO	0.20	15.47	70.26

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	0.22	0.83	0.19
	LARGE/MID	1.36	6.48	3.48
	SMALL/MICRO	8.32	37.70	24.78

Data as of 4/30/2025. Charts show weights in various book/market and profitability buckets (highest 25%, middle 50% and lowest 25%) across market capitalizations. Excludes REITs. Source: FactSet.

Sector Allocation (%)

	FUND	BENCHMARK
Financials	29.78	31.13
Industrials	17.51	12.22
Consumer Discretionary	16.40	8.87
Energy	13.63	6.19
Information Technology	5.82	5.96
Materials	5.56	3.96
Consumer Staples	5.01	2.62
Health Care	2.91	8.62
Communication Services	2.64	3.12
Real Estate	0.42	11.15
Utilities	0.31	6.15

Data as of 4/30/2025. Source: FactSet.

Inflation Focused Equity ETF AVIE | Equity Composition

Key Characteristics

	FUND	BENCHMARK
<i>Benchmark: Russell 3000</i>		
Weighted Average Market Cap (\$B)	256.3	799.9
Weighted Average Book/Market	0.28	0.13
Weighted Average Profits/Book	0.63	0.61
Number of Holdings	350	2,941

Data as of 4/30/2025. Source: FactSet.

Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	9.79	26.64	14.70
	LARGE/MID	1.86	21.30	16.46
	SMALL/MICRO	0.29	3.09	2.27

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	13.55	32.73	16.45
	LARGE/MID	9.11	12.11	6.19
	SMALL/MICRO	0.93	1.93	0.69

Data as of 4/30/2025. Charts show weights in various book/market and profitability buckets (highest 25%, middle 50% and lowest 25%) across market capitalizations. Excludes REITs. Source: FactSet.

Sector Allocation (%)

	FUND	BENCHMARK
Health Care	29.00	11.01
Energy	24.12	3.28
Financials	20.89	15.10
Consumer Staples	17.70	5.86
Materials	7.76	2.40
Real Estate	0.54	2.70
Utilities	0.00	2.50
Communication Services	0.00	8.89
Industrials	0.00	9.68
Consumer Discretionary	0.00	10.36
Information Technology	0.00	28.21

Data as of 4/30/2025. Source: FactSet.

International Equity ETF AVDE | Equity Composition

Key Characteristics

	FUND	BENCHMARK
<i>Benchmark: MSCI World ex USA IMI</i>		
Weighted Average Market Cap (\$B)	51.8	76.6
Weighted Average Book/Market	0.55	0.43
Weighted Average Profits/Book	0.34	0.31
Number of Holdings	3,205	2,971

Data as of 4/30/2025. Source: FactSet.

Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	4.73	19.74	12.10
	LARGE/MID	7.69	22.99	17.59
	SMALL/MICRO	1.20	5.78	7.24

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	12.34	28.64	13.07
	LARGE/MID	10.73	16.85	8.85
	SMALL/MICRO	1.84	3.08	2.25

Data as of 4/30/2025. Charts show weights in various book/market and profitability buckets (highest 25%, middle 50% and lowest 25%) across market capitalizations. Excludes REITs. Source: FactSet.

Sector Allocation (%)

	FUND	BENCHMARK
Financials	24.56	23.17
Industrials	19.60	17.97
Consumer Discretionary	11.22	9.91
Materials	10.05	7.19
Health Care	6.71	9.93
Consumer Staples	6.41	7.74
Energy	5.76	4.59
Information Technology	5.54	8.30
Communication Services	4.59	4.67
Utilities	3.83	3.45
Real Estate	1.73	3.07

Data as of 4/30/2025. Source: FactSet.

Top 5 Country Allocations (%)

	FUND	BENCHMARK
Japan	20.90	21.40
United Kingdom	13.21	13.15
Canada	10.79	10.82
France	9.38	9.18
Germany	8.47	8.45

Data as of 4/30/2025. Source: FactSet.

Responsible International Equity ETF AVSD | Equity Composition

Key Characteristics

	FUND	BENCHMARK
<i>Benchmark: MSCI World ex USA IMI</i>		
Weighted Average Market Cap (\$B)	52.6	76.6
Weighted Average Book/Market	0.51	0.43
Weighted Average Profits/Book	0.34	0.31
Number of Holdings	2,160	2,971

Data as of 4/30/2025. Source: FactSet.

Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	4.64	20.61	10.97
	LARGE/MID	8.49	22.04	16.78
	SMALL/MICRO	1.97	6.08	7.09

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	12.34	28.64	13.07
	LARGE/MID	10.73	16.85	8.85
	SMALL/MICRO	1.84	3.08	2.25

Data as of 4/30/2025. Charts show weights in various book/market and profitability buckets (highest 25%, middle 50% and lowest 25%) across market capitalizations. Excludes REITs. Source: FactSet.

Sector Allocation (%)

	FUND	BENCHMARK
Financials	29.62	23.17
Industrials	19.09	17.97
Consumer Discretionary	12.65	9.91
Health Care	7.79	9.93
Materials	7.29	7.19
Information Technology	6.84	8.30
Consumer Staples	6.30	7.74
Communication Services	5.67	4.67
Real Estate	2.25	3.07
Utilities	2.24	3.45
Energy	0.27	4.59

Data as of 4/30/2025. Source: FactSet.

Responsibility Metrics

	FUND	BENCHMARK
Carbon Emission Intensity (t CO ₂ /revenue)	42.99	138.16
Oil and Gas Revenue (%)	0.58	5.19

Data as of 04/30/2025. Source: FactSet. See Responsible Data Descriptions and Disclosures in the Appendix for additional information.

International Large Cap Value ETF AVIV | Equity Composition

Key Characteristics

Benchmark: MSCI World ex USA Value	FUND	BENCHMARK
Weighted Average Market Cap (\$B)	60.5	79.4
Weighted Average Book/Market	0.61	0.62
Weighted Average Profits/Book	0.37	0.27
Number of Holdings	582	462

Data as of 4/30/2025. Source: FactSet.

Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	0.41	16.09	26.33
	LARGE/MID	2.74	15.33	36.68
	SMALL/MICRO	0.00	0.47	1.45

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	9.98	29.04	22.05
	LARGE/MID	7.84	17.18	12.64
	SMALL/MICRO	0.04	-	-

Data as of 4/30/2025. Charts show weights in various book/market and profitability buckets (highest 25%, middle 50% and lowest 25%) across market capitalizations. Excludes REITs. Source: FactSet.

Sector Allocation (%)

	FUND	BENCHMARK
Financials	28.92	37.63
Industrials	17.46	10.46
Consumer Discretionary	13.63	6.37
Materials	10.46	6.53
Energy	9.96	7.78
Consumer Staples	5.88	7.97
Health Care	5.63	6.86
Communication Services	5.00	5.86
Information Technology	1.61	1.49
Real Estate	0.78	3.04
Utilities	0.68	6.01

Data as of 4/30/2025. Source: FactSet.

Top 5 Country Allocations (%)

	FUND	BENCHMARK
Japan	19.33	19.85
United Kingdom	15.05	14.59
Canada	10.64	10.70
France	9.88	9.75
Germany	9.75	9.71

Data as of 4/30/2025. Source: FactSet.

International Small Cap Equity ETF AVDS | Equity Composition

Key Characteristics

	FUND	BENCHMARK
<i>Benchmark: MSCI World ex USA Small Cap</i>		
Weighted Average Market Cap (\$B)	2.3	3.5
Weighted Average Book/Market	0.70	0.63
Weighted Average Profits/Book	0.32	0.28
Number of Holdings	2,817	2,195

Data as of 4/30/2025. Source: FactSet.

Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	-	0.04	0.20
	LARGE/MID	1.19	8.78	4.14
	SMALL/MICRO	11.06	48.14	24.68

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	1.13	1.85	0.70
	LARGE/MID	9.44	19.72	7.64
	SMALL/MICRO	12.40	26.26	12.58

Data as of 4/30/2025. Charts show weights in various book/market and profitability buckets (highest 25%, middle 50% and lowest 25%) across market capitalizations. Excludes REITs. Source: FactSet.

Sector Allocation (%)

	FUND	BENCHMARK
Industrials	23.35	22.33
Materials	15.13	11.81
Financials	13.89	12.40
Consumer Discretionary	13.33	12.05
Information Technology	9.23	7.84
Consumer Staples	5.76	5.52
Energy	5.16	4.12
Health Care	4.48	5.37
Communication Services	3.66	4.10
Real Estate	3.62	11.25
Utilities	2.38	3.20

Data as of 4/30/2025. Source: FactSet.

Top 5 Country Allocations (%)

	FUND	BENCHMARK
Japan	31.94	33.12
United Kingdom	12.47	12.53
Canada	9.35	9.32
Australia	8.86	8.96
Sweden	5.02	5.06

Data as of 4/30/2025. Source: FactSet.

International Small Cap Value ETF **AVDV** | Equity Composition

Key Characteristics

	FUND	BENCHMARK
<i>Benchmark: MSCI World ex USA Small Cap</i>		
Weighted Average Market Cap (\$B)	2.6	3.5
Weighted Average Book/Market	0.94	0.63
Weighted Average Profits/Book	0.35	0.28
Number of Holdings	1,422	2,195

Data as of 4/30/2025. Source: FactSet.

Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	-	0.00	0.22
	LARGE/MID	0.24	6.92	8.81
	SMALL/MICRO	2.13	25.18	54.74

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	1.13	1.85	0.70
	LARGE/MID	9.44	19.72	7.64
	SMALL/MICRO	12.40	26.26	12.58

Data as of 4/30/2025. Charts show weights in various book/market and profitability buckets (highest 25%, middle 50% and lowest 25%) across market capitalizations. Excludes REITs. Source: FactSet.

Sector Allocation (%)

	FUND	BENCHMARK
Industrials	22.06	22.33
Materials	21.23	11.81
Financials	17.72	12.40
Consumer Discretionary	13.74	12.05
Energy	9.46	4.12
Consumer Staples	5.27	5.52
Information Technology	3.63	7.84
Communication Services	2.02	4.10
Health Care	1.94	5.37
Real Estate	1.63	11.25
Utilities	1.30	3.20

Data as of 4/30/2025. Source: FactSet.

Top 5 Country Allocations (%)

	FUND	BENCHMARK
Japan	30.85	33.12
United Kingdom	12.91	12.53
Canada	10.07	9.32
Australia	8.63	8.96
Sweden	5.18	5.06

Data as of 4/30/2025. Source: FactSet.

Emerging Markets Equity ETF **AVEM** | Equity Composition

Key Characteristics

	FUND	BENCHMARK
<i>Benchmark: MSCI Emerging Markets IMI</i>		
Weighted Average Market Cap (\$B)	102.5	134.4
Weighted Average Book/Market	0.68	0.56
Weighted Average Profits/Book	0.27	0.26
Number of Holdings	3,548	3,148

Data as of 4/30/2025. Source: FactSet.

Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	5.76	22.20	14.59
	LARGE/MID	8.71	16.99	14.51
	SMALL/MICRO	2.67	7.22	6.49

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	7.34	29.96	12.16
	LARGE/MID	11.67	14.00	8.35
	SMALL/MICRO	3.22	3.50	2.02

Data as of 4/30/2025. Charts show weights in various book/market and profitability buckets (highest 25%, middle 50% and lowest 25%) across market capitalizations. Excludes REITs. Source: FactSet.

Sector Allocation (%)

	FUND	BENCHMARK
Financials	23.02	22.94
Information Technology	18.96	20.74
Consumer Discretionary	14.19	13.48
Industrials	9.87	8.07
Materials	8.41	6.65
Communication Services	7.68	9.28
Consumer Staples	4.83	5.25
Energy	4.25	4.03
Health Care	3.65	4.36
Utilities	3.23	2.81
Real Estate	1.91	2.37

Data as of 4/30/2025. Source: FactSet.

Top 5 Country Allocations (%)

	FUND	BENCHMARK
China	27.35	26.94
India	20.20	20.33
Taiwan	20.14	17.24
South Korea	10.95	9.69
Brazil	4.99	4.51

Data as of 4/30/2025. Source: FactSet.

Responsible Emerging Markets Equity ETF AVSE | Equity Composition

Key Characteristics

Benchmark: MSCI Emerging Markets IMI	FUND	BENCHMARK
Weighted Average Market Cap (\$B)	96.0	134.4
Weighted Average Book/Market	0.66	0.56
Weighted Average Profits/Book	0.27	0.26
Number of Holdings	2,280	3,148

Data as of 4/30/2025. Source: FactSet.

Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	5.02	21.04	12.77
	LARGE/MID	9.39	16.03	14.26
	SMALL/MICRO	3.58	9.68	7.16

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	7.34	29.96	12.16
	LARGE/MID	11.67	14.00	8.35
	SMALL/MICRO	3.22	3.50	2.02

Data as of 4/30/2025. Charts show weights in various book/market and profitability buckets (highest 25%, middle 50% and lowest 25%) across market capitalizations. Excludes REITs. Source: FactSet.

Sector Allocation (%)

	FUND	BENCHMARK
Financials	28.66	22.94
Information Technology	19.92	20.74
Consumer Discretionary	17.56	13.48
Communication Services	8.55	9.28
Industrials	8.20	8.07
Health Care	4.55	4.36
Consumer Staples	4.48	5.25
Materials	3.82	6.65
Real Estate	2.60	2.37
Utilities	1.62	2.81
Energy	0.04	4.03

Data as of 4/30/2025. Source: FactSet.

Responsibility Metrics

	FUND	BENCHMARK
Carbon Emission Intensity (t CO ₂ /revenue)	89.30	318.29
Oil and Gas Revenue (%)	0.08	3.90

Data as of 04/30/2025. Source: FactSet. See Responsible Data Descriptions and Disclosures in the Appendix for additional information.

Emerging Markets ex-China Equity ETF **AVXC** | Equity Composition

Key Characteristics

Benchmark: MSCI Emerging Markets IMI	FUND	BENCHMARK
Weighted Average Market Cap (\$B)	89.5	134.4
Weighted Average Book/Market	0.63	0.56
Weighted Average Profits/Book	0.30	0.26
Number of Holdings	2,480	3,148

Data as of 4/30/2025. Source: FactSet.

Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	4.71	21.31	14.18
	LARGE/MID	7.16	18.31	15.61
	SMALL/MICRO	2.08	7.80	8.16

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	7.34	29.96	12.16
	LARGE/MID	11.67	14.00	8.35
	SMALL/MICRO	3.22	3.50	2.02

Data as of 4/30/2025. Charts show weights in various book/market and profitability buckets (highest 25%, middle 50% and lowest 25%) across market capitalizations. Excludes REITs. Source: FactSet.

Sector Allocation (%)

	FUND	BENCHMARK
Financials	25.85	22.94
Information Technology	22.28	20.74
Industrials	10.12	8.07
Materials	9.92	6.65
Consumer Discretionary	8.68	13.48
Consumer Staples	5.78	5.25
Energy	5.08	4.03
Communication Services	3.91	9.28
Utilities	3.77	2.81
Health Care	3.18	4.36
Real Estate	1.42	2.37

Data as of 4/30/2025. Source: FactSet.

Top 5 Country Allocations (%)

	FUND	BENCHMARK
Taiwan	25.70	17.24
India	25.45	20.33
South Korea	13.22	9.69
Brazil	8.57	4.51
South Africa	6.35	3.34

Data as of 4/30/2025. Source: FactSet.

Emerging Markets Value ETF AVES | Equity Composition

Key Characteristics

Benchmark: MSCI Emerging Markets IMI Value	FUND	BENCHMARK
Weighted Average Market Cap (\$B)	13.3	75.7
Weighted Average Book/Market	0.86	0.82
Weighted Average Profits/Book	0.27	0.21
Number of Holdings	1,704	1,827

Data as of 4/30/2025. Source: FactSet.

Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	0.88	7.36	14.36
	LARGE/MID	3.08	14.52	35.89
	SMALL/MICRO	2.17	7.31	13.97

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	9.69	18.98	18.44
	LARGE/MID	6.41	14.57	13.61
	SMALL/MICRO	2.09	4.14	3.11

Data as of 4/30/2025. Charts show weights in various book/market and profitability buckets (highest 25%, middle 50% and lowest 25%) across market capitalizations. Excludes REITs. Source: FactSet.

Sector Allocation (%)

	FUND	BENCHMARK
Financials	29.82	33.09
Consumer Discretionary	14.39	12.34
Materials	12.21	7.99
Industrials	11.74	5.39
Information Technology	8.11	15.68
Consumer Staples	5.83	4.43
Communication Services	5.80	4.15
Energy	4.92	7.58
Utilities	2.72	3.89
Real Estate	2.30	3.21
Health Care	2.16	2.24

Data as of 4/30/2025. Source: FactSet.

Top 5 Country Allocations (%)

	FUND	BENCHMARK
China	25.38	25.60
India	21.76	21.16
Taiwan	20.81	16.36
South Korea	11.05	10.13
Brazil	5.02	4.58

Data as of 4/30/2025. Source: FactSet.

Emerging Markets Small Cap Equity ETF **AVEE** | Equity Composition

Key Characteristics

	FUND	BENCHMARK
<i>Benchmark: MSCI Emerging Markets Small Cap</i>		
Weighted Average Market Cap (\$B)	2.2	2.0
Weighted Average Book/Market	0.82	0.65
Weighted Average Profits/Book	0.23	0.19
Number of Holdings	2,127	1,942

Data as of 4/30/2025. Source: FactSet.

Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	-	3.19	-
	LARGE/MID	2.85	9.27	3.19
	SMALL/MICRO	9.84	45.15	24.60

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	0.05	0.56	0.25
	LARGE/MID	13.19	19.91	9.40
	SMALL/MICRO	12.04	22.84	11.23

Data as of 4/30/2025. Charts show weights in various book/market and profitability buckets (highest 25%, middle 50% and lowest 25%) across market capitalizations. Excludes REITs. Source: FactSet.

Sector Allocation (%)

	FUND	BENCHMARK
Industrials	16.86	17.85
Information Technology	16.29	14.64
Consumer Discretionary	13.83	11.37
Materials	12.33	11.56
Financials	9.89	12.11
Health Care	8.25	10.14
Consumer Staples	7.17	6.79
Real Estate	5.79	6.49
Communication Services	4.40	3.83
Utilities	3.43	3.21
Energy	1.77	2.01

Data as of 4/30/2025. Source: FactSet.

Top 5 Country Allocations (%)

	FUND	BENCHMARK
India	21.03	27.20
China	20.54	10.88
Taiwan	20.29	18.21
South Korea	11.21	11.92
Brazil	7.50	4.29

Data as of 4/30/2025. Source: FactSet.

Real Estate ETF AVRE | Equity Composition

Key Characteristics

<i>Benchmark: S&P Global REIT</i>	FUND	BENCHMARK
Weighted Average Market Cap (\$B)	36.9	31.0
Weighted Average Market Leverage	0.47	0.54
Number of Holdings	310	408

Data as of 04/30/2025. Source: FactSet.

Sector Allocation (%)

	FUND	BENCHMARK
Retail REITs	16.44	18.54
Industrial REITs	15.99	16.16
Health Care REITs	11.13	13.01
Telecom Tower REITs	10.20	0.00
Multi-Family Residential REITs	9.31	9.55
Data Center REITs	8.33	8.77
Diversified REITs	7.82	8.73
Self-Storage REITs	5.85	6.28
Other Specialized REITs	5.10	6.38
Office REITs	4.30	6.33
Single-Family Residential REITs	3.49	3.86
Hotel & Resort REITs	1.99	2.40
Asset Management & Custody Banks	0.06	0.00

Data as of 4/30/2025. Source: FactSet.

Top 5 Country Allocations (%)

	FUND	BENCHMARK
United States	70.35	71.39
Australia	7.05	6.68
Japan	6.16	6.32
United Kingdom	4.08	4.20
Singapore	3.06	2.85

Data as of 4/30/2025. Source: FactSet.

All Equity Markets ETF AVGE | Equity Composition

Key Characteristics

	FUND	BENCHMARK
<i>Benchmark: MSCI ACWI IMI</i>		
Weighted Average Market Cap (\$B)	351.0	532.7
Weighted Average Book/Market	0.38	0.25
Weighted Average Profits/Book	0.48	0.50
Number of Holdings	10,903	8,390

Data as of 4/30/2025. Source: FactSet.

Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	3.99	17.15	18.10
	LARGE/MID	4.11	16.08	21.86
	SMALL/MICRO	1.41	7.56	6.82

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	12.92	31.67	15.59
	LARGE/MID	10.55	14.37	7.42
	SMALL/MICRO	1.54	2.59	1.11

Data as of 4/30/2025. Charts show weights in various book/market and profitability buckets (highest 25%, middle 50% and lowest 25%) across market capitalizations. Excludes REITs. Source: FactSet.

Sector Allocation (%)

	FUND	BENCHMARK
Financials	20.62	17.76
Industrials	13.89	11.72
Information Technology	13.38	22.28
Consumer Discretionary	13.29	10.79
Communication Services	7.53	7.73
Energy	7.41	3.72
Health Care	6.81	9.97
Materials	5.76	4.14
Consumer Staples	5.44	6.34
Real Estate	3.57	2.76
Utilities	2.30	2.79

Data as of 4/30/2025. Source: FactSet.

Top 5 Country Allocations (%)

	FUND	BENCHMARK
United States	68.86	62.26
Japan	4.41	5.77
China	2.80	2.91
United Kingdom	2.79	3.54
India	2.25	2.19

Data as of 4/30/2025. Source: FactSet.

All Equity Markets Value ETF **AVGV** | Equity Composition

Key Characteristics

	FUND	BENCHMARK
<i>Benchmark: MSCI ACWI IMI Value</i>		
Weighted Average Market Cap (\$B)	141.1	132.9
Weighted Average Book/Market	0.53	0.40
Weighted Average Profits/Book	0.42	0.40
Number of Holdings	4,663	5,158

Data as of 4/30/2025. Source: FactSet.

Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	0.18	6.23	19.62
	LARGE/MID	0.97	12.38	34.57
	SMALL/MICRO	0.63	9.59	15.82

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	14.40	20.78	15.68
	LARGE/MID	11.24	17.37	10.77
	SMALL/MICRO	1.18	2.97	1.53

Data as of 4/30/2025. Charts show weights in various book/market and profitability buckets (highest 25%, middle 50% and lowest 25%) across market capitalizations. Excludes REITs. Source: FactSet.

Sector Allocation (%)

	FUND	BENCHMARK
Financials	24.15	27.74
Industrials	16.68	11.51
Consumer Discretionary	15.96	7.61
Energy	11.05	6.52
Materials	8.21	5.24
Communication Services	6.30	4.47
Consumer Staples	5.81	8.03
Information Technology	5.27	8.01
Health Care	5.07	10.96
Utilities	0.87	5.04
Real Estate	0.63	4.87

Data as of 4/30/2025. Source: FactSet.

Top 5 Country Allocations (%)

	FUND	BENCHMARK
United States	59.50	61.23
Japan	6.93	6.12
United Kingdom	4.28	4.04
Canada	3.12	2.95
China	2.71	2.70

Data as of 4/30/2025. Source: FactSet.

All International Markets Equity ETF AVNM | Equity Composition

Key Characteristics

	FUND	BENCHMARK
<i>Benchmark: MSCI ACWI ex USA IMI</i>		
Weighted Average Market Cap (\$B)	53.9	93.1
Weighted Average Book/Market	0.66	0.47
Weighted Average Profits/Book	0.32	0.30
Number of Holdings	7,046	6,119

Data as of 4/30/2025. Source: FactSet.

Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	3.18	16.51	14.79
	LARGE/MID	5.74	18.16	22.49
	SMALL/MICRO	1.53	6.58	10.94

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	10.70	29.81	13.18
	LARGE/MID	10.53	16.94	9.11
	SMALL/MICRO	2.36	3.57	2.14

Data as of 4/30/2025. Charts show weights in various book/market and profitability buckets (highest 25%, middle 50% and lowest 25%) across market capitalizations. Excludes REITs. Source: FactSet.

Sector Allocation (%)

	FUND	BENCHMARK
Financials	25.21	23.11
Industrials	16.77	15.14
Consumer Discretionary	12.81	10.93
Materials	11.05	7.04
Information Technology	7.18	11.86
Energy	6.61	4.43
Consumer Staples	5.86	7.03
Communication Services	5.15	5.99
Health Care	5.02	8.34
Utilities	2.72	3.27
Real Estate	1.62	2.87

Data as of 4/30/2025. Source: FactSet.

Top 5 Country Allocations (%)

	FUND	BENCHMARK
Japan	15.43	15.29
United Kingdom	9.77	9.39
China	7.62	7.70
Canada	7.62	7.73
France	6.25	6.56

Data as of 4/30/2025. Source: FactSet.

All International Markets Value ETF AVNV | Equity Composition

Key Characteristics

	FUND	BENCHMARK
<i>Benchmark: MSCI ACWI ex USA IMI Value</i>		
Weighted Average Market Cap (\$B)	33.1	70.7
Weighted Average Book/Market	0.76	0.70
Weighted Average Profits/Book	0.33	0.25
Number of Holdings	3,588	3,622

Data as of 4/30/2025. Source: FactSet.

Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	0.45	9.90	16.65
	LARGE/MID	2.34	13.06	29.91
	SMALL/MICRO	1.50	7.73	18.42

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	10.22	22.90	18.72
	LARGE/MID	7.21	17.29	12.90
	SMALL/MICRO	1.65	3.67	2.84

Data as of 4/30/2025. Charts show weights in various book/market and profitability buckets (highest 25%, middle 50% and lowest 25%) across market capitalizations. Excludes REITs. Source: FactSet.

Sector Allocation (%)

	FUND	BENCHMARK
Financials	26.47	34.34
Industrials	16.95	9.86
Consumer Discretionary	13.87	8.39
Materials	13.56	7.60
Energy	8.41	7.40
Consumer Staples	5.72	6.64
Communication Services	4.51	5.15
Information Technology	3.94	5.49
Health Care	3.76	5.20
Real Estate	1.41	4.67
Utilities	1.41	5.26

Data as of 4/30/2025. Source: FactSet.

Top 5 Country Allocations (%)

	FUND	BENCHMARK
Japan	16.64	15.79
United Kingdom	10.26	10.43
Canada	7.49	7.62
China	7.20	6.96
India	6.17	5.75

Data as of 4/30/2025. Source: FactSet.

Performance Overview | Fixed Income ETFs

Returns as of Month-End (%)

TICKER	FUND AND BENCHMARK	1 MO	QTD	YTD	1 YR	3 YR	5 YR	10 YR	SINCE INCEPTION	INCEPTION DATE	EXPENSE RATIO (%)	TOTAL ASSETS (\$M)
	Core Fixed Income ETF at NAV	0.34	0.34	3.02	8.02	2.32	-	-	-1.17	10/13/2020	0.15	1,076.22
AVIG	Core Fixed Income ETF at Market Price	0.23	0.23	2.95	7.86	2.30	-	-	-1.20			
	Bloomberg U.S. Aggregate Bond	0.39	0.39	3.18	8.02	1.95	-	-	-1.12			
	Short-Term Fixed Income ETF at NAV	0.80	0.80	2.79	6.98	3.65	-	-	1.19	10/13/2020	0.15	605.57
AVSF	Short-Term Fixed Income ETF at Market Price	0.78	0.78	2.79	6.97	3.68	-	-	1.18			
	Bloomberg U.S. 1-5 Year Government/Credit Bond	0.93	0.93	2.97	7.53	3.48	-	-	1.12			
	Core Municipal Fixed Income ETF at NAV	-0.60	-0.60	-1.52	1.06	2.17	-	-	-0.41	12/8/2020	0.15	150.68
AVMU	Core Municipal Fixed Income ETF at Market Price	-0.91	-0.91	-1.70	0.84	2.16	-	-	-0.42			
	S&P National AMT-Free Municipal Bond	-0.59	-0.59	-1.21	1.64	2.18	-	-	-0.08			

Data as of 04/30/2025. Performance in USD, net of fees. Periods greater than one year have been annualized. Source: FactSet.

Performance data quoted represents past performance and is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. Returns less than one year are not annualized. NAV prices are used to calculate market price performance prior to the date when the fund first traded on the New York Stock Exchange. Market performance is determined using the bid/ask midpoint at 4:00 p.m. Eastern time, when the NAV is typically calculated. Market performance does not represent the returns you would receive if you traded shares at other times. Index performance does not represent the fund's performance. It is not possible to invest directly in an index.

Core Fixed Income ETF AVIG | Portfolio Composition

Key Characteristics

Benchmark: Bloomberg U.S. Aggregate Bond	FUND	BENCHMARK
Effective Duration (years)	5.98	5.83
Yield to Maturity (%)	4.80	4.51
SEC Yield (%)	4.69	N/A
OAS (bps)	56	42
Holdings	683	13,784

Data as of 04/30/2025. Source: American Century Investments, Bloomberg Index Services Ltd., State Street. Data is preliminary and subject to change.

Sector Allocations (%)

	FUND	BENCHMARK
Credit	64.11	26.25
Government	24.93	44.84
Securitized	19.26	26.49
Agency	0.73	0.64
Cash & Cash Equivalents	-9.03	0.51

Data as of 4/30/2025. Source: American Century Investments, S&P Dow Jones Indices LLC. Data is preliminary and subject to change.

Credit Quality (%)

	FUND	BENCHMARK
U.S. Government	44.93	70.77
AAA	4.15	2.92
AA	3.33	2.65
A	30.52	11.33
BBB	26.10	11.81
BB	0.00	0.00
Non Rated	0.00	0.00
Cash and Cash Equivalents	-9.03	0.51

Data as of 4/30/2025. Source: American Century Investments, Bloomberg Index Services Ltd. Data is preliminary and subject to change.

Duration Breakdown (%)

YEARS	FUND	BENCHMARK
0-2	8.39	15.15
2-4	9.43	24.51
4-6	34.29	21.53
6-8	29.02	21.62
8-10	11.26	1.44
10-15	7.61	11.26
15+	0.00	4.48

Data as of 4/30/2025. Source: American Century Investments, Bloomberg Index Services Ltd. Data is preliminary and subject to change.

Short-Term Fixed Income ETF AVSF | Portfolio Composition

Key Characteristics

Benchmark: Bloomberg U.S. 1-5 Year Government/Credit Bond	FUND	BENCHMARK
Effective Duration (years)	2.61	2.54
Yield to Maturity (%)	4.35	3.91
SEC Yield (%)	4.40	N/A
OAS (bps)	58	24
Holdings	541	3,679

Data as of 04/30/2025. Source: American Century Investments, Bloomberg Index Services Ltd., State Street. Data is preliminary and subject to change.

Sector Allocations (%)

	FUND	BENCHMARK
Credit	78.79	28.96
Government	19.77	68.55
Agency	0.89	1.24
Cash & Cash Equivalents	0.56	0.32

Data as of 4/30/2025. Source: American Century Investments, S&P Dow Jones Indices LLC. Data is preliminary and subject to change.

Credit Quality (%)

	FUND	BENCHMARK
U.S. Government	20.65	69.79
AAA	1.87	3.43
AA	4.72	2.85
A	34.72	12.29
BBB	37.48	11.32
BB	0.00	0.00
Non Rated	0.00	0.00
Cash and Cash Equivalents	0.56	0.32

Data as of 4/30/2025. Source: American Century Investments, Bloomberg Index Services Ltd. Data is preliminary and subject to change.

Duration Breakdown (%)

YEARS	FUND	BENCHMARK
0-2	27.89	37.64
2-4	61.54	50.93
4-6	10.57	11.42

Data as of 4/30/2025. Source: American Century Investments, Bloomberg Index Services Ltd. Data is preliminary and subject to change.

Core Municipal Fixed Income ETF **AVMU** | Portfolio Composition

Key Characteristics

	FUND	BENCHMARK
<i>Benchmark: S&P National AMT-Free Municipal Bond</i>		
Effective Duration (years)	6.02	6.41
Yield to Maturity (%)	4.49	4.19
SEC Yield (%)	4.00	N/A
OAS (bps)	32	28
Holdings	527	14,892

Data as of 04/30/2025. Source: American Century Investments, Bloomberg Index Services Ltd., State Street. Data is preliminary and subject to change.

Top 5 Sector Allocations (%)

	FUND	BENCHMARK
Dedicated Tax	22.00	19.44
Toll Facilities	10.04	8.88
Local GO	9.66	14.31
University Private	9.25	3.02
Water & Sewer	9.00	9.54

Data as of 4/30/2025. Source: American Century Investments, S&P Dow Jones Indices LLC. Data is preliminary and subject to change.

Top 5 State Allocations (%)

	FUND	BENCHMARK
New York	17.90	25.29
Texas	16.07	10.09
California	9.01	18.74
Florida	7.84	2.66
Illinois	6.73	4.97

Data as of 04/30/2025. Source: American Century Investments, S&P Dow Jones Indices LLC. Data is preliminary and subject to change.

Credit Quality (%)

	FUND	BENCHMARK
AAA	12.90	25.44
AA	66.88	60.82
A	19.42	12.10
BBB	0.45	1.10
Non Rated	0.01	0.27
Cash and Cash Equivalents	0.33	0.28

Data as of 4/30/2025. Source: American Century Investments, Bloomberg Index Services Ltd. Data is preliminary and subject to change.

Duration Breakdown (%)

YEARS	FUND	BENCHMARK
0-2	16.04	15.97
2-4	14.16	14.56
4-6	15.82	14.90
6-8	20.51	16.13
8-10	24.86	19.04
10-15	8.61	18.84
15+	0.00	0.00
[N/A]	0.00	0.00

Data as of 4/30/2025. Source: American Century Investments, Bloomberg Index Services Ltd. Data is preliminary and subject to change.

Find the prospectus at [AvantisInvestors.com](https://www.avantisinvestors.com)

Performance Overview | Global Balanced ETFs

Returns as of Month-End (%)

TICKER	FUND AND BENCHMARK	1 MO	QTD	YTD	1 YR	3 YR	5 YR	10 YR	SINCE INCEPTION	INCEPTION DATE	GROSS EXPENSE RATIO (%)	NET EXPENSE RATIO (%)	TOTAL ASSETS (\$M)
	Moderate Allocation ETF at NAV	-0.53	-0.53	-0.68	7.66	-	-	-	9.72	6/27/2023	0.23	0.21	27.73
AVMA	Moderate Allocation ETF at Market Price	-0.53	-0.53	-0.69	7.45	-	-	-	9.71				
	65% MSCI ACWI IMI/35% Bloomberg U.S. 1-5 Year Government/Credit Bond	0.94	0.94	0.62	9.90	-	-	-	10.68				

Data as of 04/30/2025. Performance in USD, net of fees. Periods greater than one year have been annualized. Source: FactSet.

The gross expense ratio is the fund's total annual operating costs, expressed as a percentage of the fund's average net assets for a given time period. It is gross of any fee waivers or expense reimbursement. The net expense ratio is the expense ratio after the application of any waivers or reimbursement. This is the actual ratio that investors paid during the fund's most recent fiscal year. Please see the prospectus for more information.

Returns or yields for the fund would have been lower if 0.02% of the management fee had not been waived. The advisor expects this waiver to continue until July 31, 2025, and cannot terminate it prior to such date without the approval of the Board of Directors. Review the annual or semiannual report for the most current information.

Performance data quoted represents past performance and is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. Returns less than one year are not annualized. NAV prices are used to calculate market price performance prior to the date when the fund first traded on the New York Stock Exchange. Market performance is determined using the bid/ask midpoint at 4:00 p.m. Eastern time, when the NAV is typically calculated. Market performance does not represent the returns you would receive if you traded shares at other times. Index performance does not represent the fund's performance. It is not possible to invest directly in an index.

Moderate Allocation ETF AVMA | Equity Composition

Key Characteristics

	FUND	BENCHMARK
<i>Benchmark: MSCI ACWI IMI</i>		
Weighted Average Market Cap (\$B)	348.3	532.7
Weighted Average Book/Market	0.38	0.25
Weighted Average Profits/Book	0.48	0.50
Number of Holdings	10,903	8,390

Data as of 4/30/2025. Source: FactSet.

Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	3.97	17.09	18.04
	LARGE/MID	4.12	16.10	21.85
	SMALL/MICRO	1.41	7.63	6.82

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	12.92	31.67	15.59
	LARGE/MID	10.55	14.37	7.42
	SMALL/MICRO	1.54	2.59	1.11

Data as of 4/30/2025. Charts show weights in various book/market and profitability buckets (highest 25%, middle 50% and lowest 25%) across market capitalizations. Excludes REITs. Source: FactSet.

Sector Allocation (%)

	FUND	BENCHMARK
Financials	20.65	17.76
Industrials	13.89	11.72
Information Technology	13.33	22.28
Consumer Discretionary	13.28	10.79
Communication Services	7.50	7.73
Energy	7.41	3.72
Health Care	6.82	9.97
Materials	5.76	4.14
Consumer Staples	5.44	6.34
Real Estate	3.62	2.76
Utilities	2.30	2.79

Data as of 4/30/2025. Source: FactSet.

Top 5 Country Allocations (%)

	FUND	BENCHMARK
United States	69.30	62.26
Japan	4.35	5.77
United Kingdom	2.76	3.54
China	2.75	2.91
India	2.20	2.19

Data as of 4/30/2025. Source: FactSet.

Moderate Allocation ETF AVMA | Fixed Income Composition

Key Characteristics

Benchmark: Bloomberg U.S. 1-5 Year Government/Credit Bond	FUND	BENCHMARK
Effective Duration (years)	4.83	2.54
Yield to Maturity (%)	5.17	3.91
SEC Yield (%)	2.86	N/A
Holdings	1,193	3,679

Data as of 04/30/2025. Source: American Century Investments, Bloomberg Index Services Ltd., State Street. SEC Yield is calculated on the total fund composition including both equity and fixed income holdings. Data is preliminary and subject to change.

Credit Quality (%)

	FUND	BENCHMARK
U.S. Government	36.58	69.79
AAA	3.37	3.43
AA	3.78	2.85
A	31.72	12.29
BBB	29.69	11.32
BB	0.00	0.00
Non Rated	0.00	0.00
Cash and Cash Equivalents	-5.13	0.32

Data as of 4/30/2025. Source: American Century Investments, Bloomberg Index Services Ltd. Data is preliminary and subject to change.

Sector Allocations (%)

	FUND	BENCHMARK
Credit	68.56	28.96
Government	23.06	68.55
Securitized	12.74	0.00
Agency	0.78	1.24
Cash & Cash Equivalents	-5.13	0.32

Data as of 4/30/2025. Source: American Century Investments, S&P Dow Jones Indices LLC. Data is preliminary and subject to change.

Duration Breakdown (%)

YEARS	FUND	BENCHMARK
0-2	15.45	37.64
2-4	26.59	50.93
4-6	26.22	11.42
6-8	19.23	0.00
8-10	7.46	0.00
10-15	5.05	0.00

Data as of 4/30/2025. Source: American Century Investments, Bloomberg Index Services Ltd. Data is preliminary and subject to change.

Find the prospectus at [AvantisInvestors.com](https://www.avantisinvestors.com)

Appendix

Standardized Performance | Equity ETFs

Returns as of Quarter-End (%)

TICKER	FUND AND BENCHMARK	1 MO	QTD	YTD	1 YR	3 YR	5 YR	10 YR	SINCE INCEPTION	INCEPTION DATE	EXPENSE RATIO (%)	TOTAL ASSETS (\$M)
AVUS	U.S. Equity ETF at NAV	-5.76	-4.39	-4.39	4.52	7.81	19.38	-	13.33	9/24/2019	0.15	7,623.15
	U.S. Equity ETF at Market Price	-5.74	-4.40	-4.40	4.58	7.81	19.39	-	13.33			
	Russell 3000	-5.83	-4.72	-4.72	7.22	8.22	18.18	-	13.32			
AVSU	Responsible U.S. Equity ETF at NAV	-6.36	-5.49	-5.49	2.93	6.91	-	-	8.57	3/15/2022	0.15	329.20
	Responsible U.S. Equity ETF at Market Price	-6.35	-5.50	-5.50	2.93	6.89	-	-	8.58			
	Russell 3000	-5.83	-4.72	-4.72	7.22	8.22	-	-	10.35			
AVLC	U.S. Large Cap Equity ETF at NAV	-5.99	-4.60	-4.60	5.15	-	-	-	20.21	9/26/2023	0.15	517.62
	U.S. Large Cap Equity ETF at Market Price	-5.98	-4.62	-4.62	5.18	-	-	-	20.22			
	Russell 1000	-5.79	-4.49	-4.49	7.82	-	-	-	21.23			
AVLV	U.S. Large Cap Value ETF at NAV	-4.85	-1.96	-1.96	3.13	8.49	-	-	9.77	9/21/2021	0.15	6,135.42
	U.S. Large Cap Value ETF at Market Price	-4.83	-2.00	-2.00	3.17	8.48	-	-	9.77			
	Russell 1000 Value	-2.78	2.14	2.14	7.18	6.64	-	-	7.80			
AVMC	U.S. Mid Cap Equity ETF at NAV	-5.00	-4.26	-4.26	0.90	-	-	-	18.87	11/7/2023	0.18	157.52
	U.S. Mid Cap Equity ETF at Market Price	-5.13	-4.27	-4.27	0.94	-	-	-	18.87			
	Russell Midcap	-4.63	-3.40	-3.40	2.59	-	-	-	18.72			
AVMV	U.S. Mid Cap Value ETF at NAV	-5.71	-5.51	-5.51	-0.26	-	-	-	18.89	11/7/2023	0.20	147.46
	U.S. Mid Cap Value ETF at Market Price	-5.72	-5.52	-5.52	-0.24	-	-	-	18.89			
	Russell Midcap Value	-3.68	-2.11	-2.11	2.27	-	-	-	17.99			
AVSC	U.S. Small Cap Equity ETF at NAV	-6.64	-10.69	-10.69	-6.49	1.71	-	-	0.19	1/11/2022	0.25	1,390.49
	U.S. Small Cap Equity ETF at Market Price	-6.59	-10.60	-10.60	-6.34	1.73	-	-	0.21			
	Russell 2000	-6.81	-9.48	-9.48	-4.01	0.52	-	-	-1.22			

Data as of 03/31/2025. Performance in USD, net of fees. Periods greater than one year have been annualized. Source: FactSet.

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Standardized Performance | Equity ETFs

Returns as of Quarter-End (%)

TICKER	FUND AND BENCHMARK	1 MO	QTD	YTD	1 YR	3 YR	5 YR	10 YR	SINCE INCEPTION	INCEPTION DATE	EXPENSE RATIO (%)	TOTAL ASSETS (\$M)
AVUV	U.S. Small Cap Value ETF at NAV	-5.77	-9.34	-9.34	-5.45	4.81	24.91	-	12.40	9/24/2019	0.25	14,608.47
	U.S. Small Cap Value ETF at Market Price	-5.75	-9.34	-9.34	-5.35	4.84	24.98	-	12.40			
	Russell 2000 Value	-6.00	-7.74	-7.74	-3.12	0.05	15.31	-	6.59			
AVIE	Inflation Focused Equity ETF at NAV	0.96	7.55	7.55	3.88	-	-	-	14.10	9/27/2022	0.25	5.15
	Inflation Focused Equity ETF at Market Price	0.97	7.53	7.53	3.91	-	-	-	14.10			
	Russell 3000	-5.83	-4.72	-4.72	7.22	-	-	-	19.70			
	ICE BofA Commodity Index eXtra Total Return	2.76	4.32	4.32	1.48	-	-	-	4.58			
AVDE	International Equity ETF at NAV	0.84	7.98	7.98	7.48	6.44	13.77	-	7.86	9/24/2019	0.23	5,937.28
	International Equity ETF at Market Price	1.05	7.89	7.89	7.36	6.37	13.76	-	7.87			
	MSCI World ex USA IMI	-0.41	5.82	5.82	5.08	4.99	11.95	-	6.80			
AVSD	Responsible International Equity ETF at NAV	0.15	7.45	7.45	8.81	6.89	-	-	8.28	3/15/2022	0.23	158.72
	Responsible International Equity at Market Price	0.35	7.64	7.64	8.79	6.82	-	-	8.32			
	MSCI World ex USA IMI	-0.41	5.82	5.82	5.08	4.99	-	-	7.10			
AVIV	International Large Cap Value ETF at NAV	1.22	9.40	9.40	8.54	7.78	-	-	6.80	9/28/2021	0.25	596.29
	International Large Cap Value ETF at Market Price	1.37	9.25	9.25	8.43	7.69	-	-	6.82			
	MSCI World ex USA Value	1.92	10.28	10.28	12.86	8.99	-	-	8.56			
AVDS	International Small Cap Equity ETF at NAV	1.24	4.65	4.65	5.35	-	-	-	6.83	7/18/2023	0.30	73.67
	International Small Cap Equity ETF at Market Price	1.44	4.76	4.76	5.39	-	-	-	6.97			
	MSCI World ex USA Small Cap	0.61	3.40	3.40	3.58	-	-	-	5.03			
AVDV	International Small Cap Value ETF at NAV	3.01	7.29	7.29	10.55	7.55	17.21	-	9.20	9/24/2019	0.36	7,642.09
	International Small Cap Value ETF at Market Price	3.30	7.14	7.14	10.49	7.53	17.20	-	9.23			
	MSCI World ex USA Small Cap	0.61	3.40	3.40	3.58	0.81	10.71	-	5.07			

Data as of 03/31/2025. Performance in USD, net of fees. Periods greater than one year have been annualized. Source: FactSet.

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Standardized Performance | Equity ETFs

Returns as of Quarter-End (%)

TICKER	FUND AND BENCHMARK	1 MO	QTD	YTD	1 YR	3 YR	5 YR	10 YR	SINCE INCEPTION	INCEPTION DATE	EXPENSE RATIO (%)	TOTAL ASSETS (\$M)
AVEM	Emerging Markets Equity ETF at NAV	1.42	2.15	2.15	6.92	3.49	11.66	-	5.92	9/17/2019	0.33	7,742.33
	Emerging Markets Equity ETF at Market Price	1.44	2.37	2.37	7.04	3.53	11.56	-	5.96			
	MSCI Emerging Markets IMI	0.52	1.70	1.70	6.60	1.46	8.77	-	4.33			
AVSE	Responsible Emerging Markets Equity ETF at NAV	0.91	1.68	1.68	7.71	3.62	-	-	3.68	3/28/2022	0.33	102.38
	Responsible Emerging Markets Equity ETF at Market Price	1.00	1.88	1.88	7.98	3.68	-	-	3.80			
	MSCI Emerging Markets IMI	0.52	1.70	1.70	6.60	1.46	-	-	1.98			
AVXC	Emerging Markets ex-China Equity ETF at NAV	1.23	-1.96	-1.96	-2.16	-	-	-	-0.96	3/19/2024	0.33	66.97
	Emerging Markets ex-China Equity ETF at Market Price	1.28	-1.75	-1.75	-2.15	-	-	-	-0.67			
	MSCI Emerging Markets IMI	0.52	1.70	1.70	6.60	-	-	-	7.93			
AVES	Emerging Markets Value ETF at NAV	2.14	1.73	1.73	3.32	2.57	-	-	1.74	9/28/2021	0.36	575.33
	Emerging Markets Value ETF at Market Price	2.27	2.01	2.01	3.46	2.62	-	-	1.84			
	MSCI Emerging Markets IMI Value	1.48	3.13	3.13	6.48	2.90	-	-	1.36			
AVEE	Emerging Markets Small Cap Equity ETF at NAV	0.16	-1.77	-1.77	2.56	-	-	-	5.26	11/7/2023	0.42	28.81
	Emerging Markets Small Cap Equity ETF at Market Price	0.09	-1.50	-1.50	2.38	-	-	-	5.44			
	MSCI Emerging Markets Small Cap	-0.15	-5.49	-5.49	-2.00	-	-	-	5.41			
AVRE	Real Estate ETF at NAV	-1.42	3.52	3.52	5.83	-3.24	-	-	-1.14	9/28/2021	0.17	560.67
	Real Estate ETF at Market Price	-1.35	3.40	3.40	5.91	-3.23	-	-	-1.11			
	S&P Global REIT	-2.66	1.37	1.37	5.44	-3.34	-	-	-0.97			

Data as of 03/31/2025. Performance in USD, net of fees. Periods greater than one year have been annualized. Source: FactSet.

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Standardized Performance | Equity ETFs

Returns as of Quarter-End (%)

TICKER	FUND AND BENCHMARK	1 MO	QTD	YTD	1 YR	3 YR	5 YR	10 YR	SINCE INCEPTION	INCEPTION DATE	GROSS EXPENSE RATIO (%)	NET EXPENSE RATIO (%)	TOTAL ASSETS (\$M)
	All Equity Markets ETF at NAV	-3.49	-1.47	-1.47	4.18	-	-	-	17.35	9/27/2022	0.25	0.23	472.22
AVGE	All Equity Markets ETF at Market Price	-3.48	-1.51	-1.51	4.09	-	-	-	17.34				
	MSCI ACWI IMI	-3.88	-1.61	-1.61	6.30	-	-	-	18.01				
	All Equity Markets Value ETF at NAV	-2.47	-0.43	-0.43	3.01	-	-	-	13.14	6/27/2023	0.28	0.26	132.72
AVGV	All Equity Markets Value ETF at Market Price	-2.48	-0.45	-0.45	3.01	-	-	-	13.13				
	MSCI ACWI IMI Value	-1.12	4.02	4.02	7.83	-	-	-	13.43				
	All International Markets Equity ETF at NAV	1.50	6.42	6.42	7.37	-	-	-	11.80	6/27/2023	0.33	0.31	104.02
AVNM	All International Markets Equity ETF at Market Price	1.55	6.37	6.37	7.34	-	-	-	11.80				
	MSCI ACWI ex USA IMI	-0.14	4.59	4.59	5.50	-	-	-	9.72				
	All International Markets Value ETF at NAV	2.04	6.57	6.57	7.46	-	-	-	12.51	6/27/2023	0.36	0.34	6.92
AVNV	All International Markets Value ETF at Market Price	2.12	6.56	6.56	7.50	-	-	-	12.57				
	MSCI ACWI ex USA IMI Value	1.79	7.79	7.79	10.32	-	-	-	13.37				

Data as of 03/31/2025. Performance in USD, net of fees. Periods greater than one year have been annualized. Source: FactSet.

The gross expense ratio is the fund's total annual operating costs, expressed as a percentage of the fund's average net assets for a given time period. It is gross of any fee waivers or expense reimbursement. The net expense ratio is the expense ratio after the application of any waivers or reimbursement. This is the actual ratio that investors paid during the fund's most recent fiscal year. Please see the prospectus for more information.

Returns or yields for these funds would have been lower if 0.02% of the management fee had not been waived. The advisor expects this waiver to continue until July 31, 2025, and cannot terminate it prior to such date without the approval of the Board of Directors. Review the annual or semiannual report for the most current information.

Performance data quoted represents past performance and is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. Returns less than one year are not annualized. NAV prices are used to calculate market price performance prior to the date when the fund first traded on the New York Stock Exchange. Market performance is determined using the bid/ask midpoint at 4:00 p.m. Eastern time, when the NAV is typically calculated. Market performance does not represent the returns you would receive if you traded shares at other times. Index performance does not represent the fund's performance. It is not possible to invest directly in an index.

Standardized Performance | Fixed Income ETFs

Returns as of Quarter-End (%)

TICKER	FUND AND BENCHMARK	1 MO	QTD	YTD	1 YR	3 YR	5 YR	10 YR	SINCE INCEPTION	INCEPTION DATE	EXPENSE RATIO (%)	TOTAL ASSETS (\$M)
	Core Fixed Income ETF at NAV	0.00	2.67	2.67	5.08	0.84	-	-	-1.26	10/13/2020	0.15	1,092.85
AVIG	Core Fixed Income ETF at Market Price	0.00	2.72	2.72	5.02	0.81	-	-	-1.27			
	Bloomberg U.S. Aggregate Bond	0.04	2.78	2.78	4.88	0.52	-	-	-1.23			
	Short-Term Fixed Income ETF at NAV	0.42	1.98	1.98	5.55	3.00	-	-	1.03	10/13/2020	0.15	605.22
AVSF	Short-Term Fixed Income ETF at Market Price	0.44	2.00	2.00	5.45	2.98	-	-	1.02			
	Bloomberg U.S. 1-5 Year Government/Credit Bond	0.50	2.02	2.02	5.71	2.81	-	-	0.93			
	Core Municipal Fixed Income ETF at NAV	-2.10	-0.93	-0.93	0.91	1.45	-	-	-0.28	12/8/2020	0.15	152.00
AVMU	Core Municipal Fixed Income ETF at Market Price	-2.26	-0.80	-0.80	1.01	1.55	-	-	-0.22			
	S&P National AMT-Free Municipal Bond	-1.76	-0.63	-0.63	1.11	1.43	-	-	0.05			

Data as of 03/31/2025. Performance in USD, net of fees. Periods greater than one year have been annualized. Source: FactSet.

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Standardized Performance | Global Balanced ETFs

Returns as of Quarter-End (%)

TICKER	FUND AND BENCHMARK	1 MO	QTD	YTD	1 YR	3 YR	5 YR	10 YR	SINCE INCEPTION	INCEPTION DATE	GROSS EXPENSE RATIO (%)	NET EXPENSE RATIO (%)	TOTAL ASSETS (\$M)
	Moderate Allocation ETF at NAV	-2.31	-0.15	-0.15	4.55	-	-	-	10.53	6/27/2023	0.23	0.21	29.77
AVMA	Moderate Allocation ETF at Market Price	-2.31	-0.15	-0.15	4.55	-	-	-	10.52				
	65% MSCI ACWI IMI/35% Bloomberg U.S. 1-5 Year Government/Credit Bond	-2.35	-0.32	-0.32	6.18	-	-	-	10.62				

Data as of 03/31/2025. Performance in USD, net of fees. Periods greater than one year have been annualized. Source: FactSet.

The gross expense ratio is the fund's total annual operating costs, expressed as a percentage of the fund's average net assets for a given time period. It is gross of any fee waivers or expense reimbursement. The net expense ratio is the expense ratio after the application of any waivers or reimbursement. This is the actual ratio that investors paid during the fund's most recent fiscal year. Please see the prospectus for more information.

Returns or yields for the fund would have been lower if 0.02% of the management fee had not been waived. The advisor expects this waiver to continue until July 31, 2025, and cannot terminate it prior to such date without the approval of the Board of Directors. Review the annual or semiannual report for the most current information.

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Glossary

Agencies: Agency securities are debt securities issued by U.S. government agencies such as the Federal Home Loan Bank and the Federal Farm Credit Bank. Some agency securities are backed by the full faith and credit of the U.S. government, while others are guaranteed only by the issuing agency.

Basis points (BPS): Basis points are used in financial literature to express values that are carried out to two decimal places (hundredths of a percentage point), particularly ratios, such as yields, fees, and returns. Basis points describe values that are typically on the right side of the decimal point—one basis point equals one one-hundredth of a percentage point (0.01%).

Bloomberg Global Aggregate Bond Index: A flagship measure of global investment-grade debt from 24 local currency markets. This multicurrency benchmark includes Treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers.

Bloomberg Global U.S. Treasury - U.S. TIPS Index: Consists of Treasury inflation-protected securities issued by the U.S. Treasury with a remaining maturity of one year or more.

Bloomberg Municipal Bond Index: A market value-weighted index designed for the long-term tax-exempt bond market.

Bloomberg U.S. 1-3 Month Treasury Bill Index: A subindex of the Bloomberg Barclays U.S. Short Treasury Index, the Bloomberg Barclays U.S. 1-3 Month Treasury Bill Index is composed of zero-coupon Treasury bills with a maturity between one and three months.

Bloomberg 1-5 Year U.S. Government/Credit Index: Tracks the market for investment grade, US dollar-denominated, fixed-rate treasuries, government-related and corporate securities.

Bloomberg U.S. Aggregate Bond Index: Represents securities that are taxable, registered with the Securities and Exchange Commission, and U.S. dollar-denominated. The index covers the U.S. investment-grade fixed-rate bond market, with index components for government and corporate securities, mortgage pass-through securities and asset-backed securities.

Bloomberg U.S. Corporate Bond Index: Measures the investment-grade, fixed-rate, taxable corporate bond market. It includes U.S. dollar-denominated securities publicly issued by U.S. and non-U.S. industrial, utility and financial issuers.

Bloomberg U.S. Corporate High Yield Bond Index: Measures the U.S. dollar-denominated, high-yield (non-investment grade), fixed-rate corporate bond market.

Bloomberg U.S. Corporate High Yield Bond Index: Measures the U.S. dollar-denominated, high-yield (non-investment grade), fixed-rate corporate bond market.

Bloomberg U.S. Treasury Index: Measures U.S. dollar-denominated, fixed-rate, nominal debt issued by the U.S. Treasury. Treasury bills are excluded by the maturity constraint but are part of a separate Short Treasury Index.

Book-to-Market Ratio: Compares a company's book value relative to its market capitalization. Book value is generally a firm's reported assets minus its liabilities on its balance sheet. A firm's market capitalization is calculated by taking its share price and multiplying it by the number of shares it has outstanding.

Carbon Emissions Intensity: A measure of emissions efficiency calculated as company emissions normalized by company revenue (metric tons CO2 per USD million sales) and presented as a weighted average of fund or index holdings. Company emissions data includes reported or estimated scope 1 and scope 2 greenhouse gas emissions in carbon dioxide equivalents. If neither reported nor estimated emissions data is available for a company held by the fund or index, emissions data for that company is excluded from the carbon emissions intensity calculation. The calculation of this measure is completed by American Century Investment Management Inc, the investment advisor to the ETFs reporting the measure, based on data sources from MSCI. The Carbon Emissions Intensity figure is solely a result of a mathematical calculation based on the MSCI data, with no additional inputs. Scores and ratings across third-party providers may be inconsistent or incomparable and, in certain cases, incorrect. In addition, data is not currently available for many issuers and, when available, frequently only includes some but not all of the characteristics considered.

CBOE Volatility Index (VIX): Tracks the expected 30-day future volatility of the S&P 500 Index.

U.S. Consumer Confidence Index: A survey administered by The Conference Board that measures how optimistic or pessimistic consumers are about their expected financial situation.

Consumer Price Index (CPI): CPI is a U.S. government (Bureau of Labor Statistics) index derived from detailed consumer spending information. Headline CPI measures price changes in a market basket of consumer goods and services such as gas, food, clothing, and cars. Core CPI excludes food and energy prices, which tend to be volatile.

CRSP U.S. Total Market Index: Consists of nearly 4,000 constituents across mega, large, small and micro capitalizations, representing nearly 100% of the U.S. investable equity market.

Glossary

Credit Quality: Refers to the creditworthiness or financial health of the issuer of the bond. It reflects the likelihood that the issuer will meet its debt obligations, including interest payments and the return of principal, in a timely manner. Credit rating agencies assess and assign credit ratings to bonds based on the issuer's financial strength, stability, and ability to honor its debt commitments.

Credit Rating: Standard & Poor's credit ratings range from AAA (highest quality; perceived as least likely to default) to D (in default). Securities and issuers rated AAA to BBB are considered/perceived to be "investment-grade"; those below BBB are considered/perceived to be non-investment-grade (high yield).

Dow Jones Industrial Average: An average made up of 30 blue-chip stocks that trade daily on the New York Stock Exchange.

Duration: Measures how long it takes, in years, for an investor to be repaid a bond's price by the bond's total cash flows. It is also a measure of a bond's interest rate sensitivity. The longer the duration, the more sensitive a bond is to interest rate shifts.

Effective Duration: The average duration of all the bonds in a fund. It provides an indication of how a fund's net asset value (NAV) will change as interest rates change.

Emerging Markets Debt: Debt issued by countries whose economies are considered to be developing or emerging from underdevelopment.

Environmental, Social and Governance (ESG): Standards used to evaluate a company's operations in terms of sustainability and ethical impact. Environmental criteria consider how a company performs as a steward of nature. Social criteria examine how it manages relationships with employees, suppliers, customers, and communities. Governance criteria assess the company's leadership, executive pay, audits, internal controls, and shareholder rights.

Exchange-Traded Fund (ETF): An ETF represents a basket of securities that trades on an exchange, similar to a stock. An ETF differs from a mutual fund in that its share price fluctuates all day as investors buy and sell the ETF. A mutual fund's net asset value (NAV) is calculated once per day after the market closes.

Expected Returns: Valuation theory shows that the expected return of a stock is a function of its current price, its book equity (assets minus liabilities) and expected future profits, and that the expected return of a bond is a function of its current yield and its expected capital appreciation (depreciation). We use information in current market prices and company financials to identify differences in expected returns among securities, seeking to overweight securities with higher expected returns based on this current market information.

Actual returns may be different than expected returns, and there is no guarantee that the strategy will be successful.

Inverted Yield Curve: An interest rate environment in which long-term debt instruments have a lower yield than short-term debt instruments of the same credit quality.

Market Capitalization: The market value of all the equity of a company's common and preferred shares. It is usually estimated by multiplying the stock price by the number of shares for each share class and summing the results.

Money Market Mutual Funds: These funds invest in short-term debt instruments (e.g., commercial paper, U.S. Treasury bills, repurchase agreements) and are valued for their relative safety and liquidity.

MSCI ACWI Index: A capitalization-weighted index that is designed to measure the equity market performance of developed and emerging markets.

MSCI ACWI ex-USA Index: A market capitalization-weighted index that is designed to measure the equity market performance of developed and emerging markets, excluding the United States.

MSCI Emerging Markets IMI Index: Captures large-, mid- and small-cap securities across 27 emerging markets countries.

MSCI Emerging Markets IMI Value Index: Captures large-, mid- and small-cap securities exhibiting overall value style characteristics across 27 emerging markets countries. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield.

MSCI Emerging Markets Asia IMI Index: Captures large-, mid- and small-cap securities in China, India, Indonesia, Korea, Malaysia, the Philippines, Taiwan and Thailand.

MSCI Emerging Markets EMEA IMI Index: Captures large-, mid- and small-cap securities across 11 emerging markets countries in Europe, the Middle East and Africa (EMEA).

MSCI Emerging Markets Latin America IMI Index: Captures large-, mid- and small-cap securities in Brazil, Chile, Colombia, Mexico and Peru.

MSCI Europe IMI Index: Captures large-, mid- and small-cap securities across 15 developed markets countries in Europe.

MSCI Pacific IMI Index: Captures large-, mid- and small-cap securities in five developed markets countries: Australia, Hong Kong, Japan, New Zealand and Singapore.

Glossary

MSCI USA Index: A market capitalization-weighted index designed to measure the performance of the large and mid-cap segments of the U.S. market.

MSCI World ex USA IMI Index: Captures large-, mid- and small-cap representation across 22 of 23 developed markets countries, excluding the U.S.

MSCI World ex USA Small Cap Index: Captures small-cap representation across 22 of 23 developed markets countries, excluding the U.S.

MSCI World ex USA Value Index: Captures large- and mid-cap securities exhibiting overall value style characteristics across 22 of 23 developed markets countries. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield.

Net Asset Value (NAV): The total value per share of all the underlying securities in a portfolio.

Oil and Gas Revenue Percentage: Represents the proportion of total revenue of fund or index holdings that is derived from reported or estimated oil and gas-related activities. If neither reported nor estimated oil and gas-related data is available for held by either the fund or the index, such data for that company is excluded from the calculation.

The calculation of this measure is completed by American Century Investment Management Inc, the investment advisor to the ETFs reporting the measure, based on data sourced from MSCI. The Oil and Gas Revenue Percentage figure is solely a result of a mathematical calculation based the MSCI data, with no additional inputs.

Scores and ratings across third party providers may be inconsistent or incomparable, and, in certain cases, incorrect. In addition, data is not currently available for many issuers and, when available, frequently only includes some but not all of the characteristics considered.

Option-Adjusted Spread (OAS): Measures the difference between the yield of a bond with an embedded option and the yield on Treasuries. Call options give the issuer the right to redeem the bond prior to maturity at a preset price, and put options allow the holder to sell the bond back to the company on certain dates. The OAS adjusts the spread to account for these potential changing cash flows.

Personal Consumption Expenditures (PCE): The PCE price deflator – which comes from the Bureau of Economic Analysis' quarterly report on U.S. gross domestic product – is based on a survey of businesses and is intended to capture the price changes in all final goods, no

matter the purchaser. Because of its broader scope and certain differences in the methodology used to calculate the PCE price index, the Federal Reserve holds the PCE deflator as its preferred, consistent measure of inflation over time.

Price-to-Earnings Ratio (P/E): The price of a stock divided by its annual earnings per share. These earnings can be historical (the most recent 12 months) or forward-looking (an estimate of the next 12 months). A P/E ratio allows analysts to compare stocks on the basis of how much an investor is paying (in terms of price) for a dollar of recent or expected earnings. Higher P/E ratios imply that a stock's earnings are valued more highly, usually on the basis of higher expected earnings growth in the future or higher quality of earnings.

Producer Price Index (PPI): Measures the average change over time in the prices that domestic producers receive for their goods and services. It is a key indicator of inflation at the wholesale level, reflecting the prices producers charge for their output before it reaches consumers.

Profits-to-Book Ratio: Measures a company's profits relative to its book value. A company's profits are generally calculated by subtracting operating expenses from its gross profit. Book value is generally a firm's reported assets minus its liabilities on its balance sheet.

Responsible Equity ETFs: Because the portfolio managers screen securities based on environmental, social and governance (ESG) characteristics, the fund may exclude the securities of certain issuers or industry sectors for other than financial reasons and, as a result, the fund may perform differently or maintain a different risk profile than the market generally or compared to funds that do not use similar ESG-based screens.

Investing based on ESG considerations may also prioritize long-term rather than short-term returns. Furthermore, when analyzing ESG criteria for issuers, the portfolio management team relies on proprietary evaluations and information, ratings and scoring models published by third-party sources (collectively, "ESG Data").

Due to the lack of regulation and uniform reporting standards with respect to ESG characteristics of issuers, ESG Data may be inconsistent across sources and, in certain cases, incorrect. In addition, ESG Data is not currently available for many issuers and, when available, frequently only includes some but not all of the ESG characteristics considered by the team when applying their ESG screens.

See Environmental, Social and Governance (ESG) in the Glossary for more information.

Glossary

Russell 1000® Growth Index: Measures the performance of those Russell 1000 Index companies (the 1,000 largest publicly traded U.S. companies, based on total market capitalization) with higher price-to-book ratios and higher forecasted growth values.

Russell 1000® Value Index: Measures the performance of those Russell 1000 Index companies (the 1,000 largest publicly traded U.S. companies, based on total market capitalization) with lower price-to-book ratios and lower forecasted growth values.

Russell 2000® Index: Measures the performance of the 2,000 smallest companies among the 3,000 largest publicly traded U.S. companies, based on total market capitalization.

Russell 2000® Growth Index: Measures the performance of those Russell 2000 Index companies (the 2,000 smallest of the 3,000 largest publicly traded U.S. companies, based on total market capitalization) with higher price-to-book ratios and higher forecasted growth values.

Russell 2000® Value Index: Measures the performance of those Russell 2000 Index companies (the 2,000 smallest of the 3,000 largest publicly traded U.S. companies, based on total market capitalization) with lower price-to-book ratios and lower forecasted growth values.

Russell 3000® Index: Measures the performance of the largest 3,000 U.S. companies representing approximately 98% of the investable U.S. equity market.

S&P 500® Index: A market-capitalization-weighted index of the 500 largest U.S. publicly traded companies. The index is widely regarded as the best gauge of large-cap U.S. equities.

S&P Global REIT Index: A comprehensive benchmark of publicly traded equity REITs listed in both developed and emerging markets.

S&P National AMT-Free Municipal Bond Index: A broad, comprehensive, market value-weighted index designed to measure the performance of the investment-grade tax-exempt U.S. municipal bond market. Bonds issued by U.S. territories, including Puerto Rico, are excluded from this index. It is not possible to invest directly in an index.

SEC Yield: A calculation based on a 30-day period ending on the last day of the previous month. It is computed by dividing the net investment income per share earned during the period by the maximum offering price per share on the last day of the period.

Securitized Debt: Debt resulting from the process of aggregating debt instruments into a pool of similar debts, then issuing new securities backed by the pool (securitizing the debt). Examples include asset-backed and mortgage-backed securities.

Standard deviation: Standard deviation is a statistical measurement of variations from the average. In financial literature, it's often used to measure risk when risk is measured or defined in terms of volatility. In general, more risk means more volatility and more volatility means a higher standard deviation — there's more variation from the average of the data being measured.

Treasury Inflation-Protected Securities (TIPS): A special type of U.S. Treasury security that is indexed to inflation as measured by the Consumer Price Index, or CPI. At maturity, TIPS are guaranteed by the U.S. government to return at least their initial \$1,000 principal value, or that principal value adjusted for inflation, whichever amount is greater. In addition, as their principal values are adjusted for inflation, their interest payments also adjust.

Treasury Yield: The yield of a Treasury security (most often refers to U.S. Treasury securities issued by the U.S. government).

U.S. Treasury securities: Debt securities issued by the U.S. Treasury and backed by the direct "full faith and credit" of the U.S. government. Treasury securities include bills (maturing in one year or less), notes (maturing in two to 10 years) and bonds (maturing in more than 10 years).

Weighted Average Book-to-Market: An average book-to-market ratio resulting from the multiplication of each security's book-to-market by its weight in the portfolio.

Weighted Average Market Capitalization: An average market capitalization resulting from the multiplication of each security's market capitalization by its weight in the portfolio.

Weighted Average Profitability-to-Book: An average profitability-to-book ratio resulting from the multiplication of each security's profitability-to-book by its weight in the portfolio.

Yield to Maturity: The rate of return an investor will receive if an interest-bearing security, such as a bond, is held to its maturity date. It considers total annual interest payments, the purchase price, the redemption value, and the amount of time remaining until maturity.

Disclosure Key

US Equity

TICKER	FUND	DISCLOSURE NUMBER
AVUS	U.S. Equity ETF	-
AVSU	Responsible U.S. Equity ETF	9
AVLC	U.S. Large Cap Equity ETF	-
AVLV	U.S. Large Cap Value ETF	-
AVMC	U.S. Mid Cap Equity ETF	5
AVMV	U.S. Mid Cap Value ETF	5
AVSC	U.S. Small Cap Equity ETF	5
AVUV	U.S. Small Cap Value ETF	5
AVIE	Inflation Focused Equity ETF	10

Fixed Income

TICKER	FUND	DISCLOSURE NUMBER
AVIG	Core Fixed Income ETF	6, 7
AVSF	Short-Term Fixed Income ETF	6, 7
AVMU	Core Municipal Fixed Income ETF	6, 7, 8

Global Balanced

TICKER	FUND	DISCLOSURE NUMBER
AVMA	Moderate Allocation ETF	1, 2, 3, 4, 5, 6, 12

Non-US and Multi-Region Equity

TICKER	FUND	DISCLOSURE NUMBER
AVDE	International Equity ETF	4
AVSD	Responsible International Equity ETF	4, 9
AVIV	International Large Cap Value ETF	4
AVDS	International Small Cap Equity ETF	4, 5
AVDV	International Small Cap Value ETF	4, 5
AVEM	Emerging Markets Equity ETF	4
AVSE	Responsible Emerging Markets Equity ETF	4, 9
AVXC	Emerging Markets ex-China Equity ETF	4
AVES	Emerging Markets Value ETF	4
AVEE	Emerging Markets Small Cap Equity ETF	4, 5
AVGE	All Equity Markets ETF	1, 2, 3, 4, 5
AVGV	All Equity Markets Value ETF	1, 2, 3, 4, 5
AVNM	All International Markets Equity ETF	1, 2, 3, 4, 5
AVNV	All International Markets Value ETF	1, 2, 3, 4, 5
AVRE	Real Estate ETF	11

Fund Disclosures

1. The fund's performance and risks reflect the performance and risks of the underlying funds in which it invests. By investing in underlying funds, the primary fund becomes a shareholder of the underlying fund and bears its proportionate share of the underlying fees and expenses.
2. The ETF is actively managed and does not seek to replicate the performance of a specified index. To determine whether to buy or sell a security, the portfolio managers consider, among other things, various fund requirements and standards, along with economic conditions, alternative investments, interest rates and various credit metrics. If the portfolio manager considerations are inaccurate or misapplied, the fund's performance may suffer.
3. The fund's performance and risks depend in part on the managers' skill in selecting and weighting the asset classes and underlying funds and implementing any deviations from the target range, which may differ from actual market conditions.
4. International investing involves special risks, such as political instability and currency fluctuations. Investing in emerging markets may accentuate these risks.
5. Historically, small- and/or mid-cap stocks have been more volatile than the stocks of larger, more-established companies. Smaller companies may have limited resources, product lines and markets, and their securities may trade less frequently and in more limited volumes than the securities of larger companies.
6. Generally, as interest rates rise, the value of the securities held in the fund will decline. The opposite is true when interest rates decline.
7. Lower-rated securities in which the fund invests are subject to greater credit risk, default risk and liquidity risk. If the portfolio managers' considerations are inaccurate or misapplied, the fund's performance may suffer. Derivatives may be more sensitive to changes in market conditions and may amplify risks.
8. Municipal securities investing is more sensitive to events that affect municipal markets, including legislative or political changes and the financial condition of the issuers of municipal securities. The fund may have a higher level of risk than funds that invest in a larger universe of securities. Additionally, the novel coronavirus (COVID-19) pandemic has significantly stressed the financial resources of many municipal issuers, which may impair a municipal issuer's ability to meet its financial obligations when due and could adversely impact the value of its bonds, which could negatively impact the performance of the fund.

Fund Disclosures

9. Because the portfolio managers screen securities based on environmental, social, and governance (ESG) characteristics, the fund may exclude the securities of certain issuers or industry sectors for other than financial reasons and, as a result, the fund may perform differently or maintain a different risk profile than the market generally or compared to funds that do not use similar ESG-based screens. Investing based on ESG considerations may also prioritize long term rather than short term returns. Furthermore, when analyzing ESG criteria for issuers, the portfolio management team relies on proprietary evaluations and information, ratings and scoring models published by third party sources (collectively, “ESG Data”). Due to the lack of regulation and uniform reporting standards with respect to ESG characteristics of issuers, ESG Data may be inconsistent across sources and, in certain cases, incorrect. In addition, ESG Data is not currently available for many issuers and, when available, frequently only includes some but not all of the ESG characteristics considered by the team when applying their ESG screens.
10. Inflation Focused Equity ETF’s investments are designed to correlate with inflation. There is no guarantee, however, that the value of the fund's securities will increase over time or that the future investment performance will correlate with inflation. Purchasing power decreases as inflation increases, and the future value of the fund's assets could decline. Further, to the extent the fund's investments do correlate with inflation, the value of the fund's investments could decline if inflation or inflation expectations recede. In addition, the fund invests primarily in a diverse group of U.S. equity companies in market sectors and industry groups the portfolio managers expect to appreciate in value if the U.S. inflation rate rises or is believed to be rising. The fund seeks to focus its investments in those industries that historically have had, or are expected to have, better performance in periods of rising inflation, which generally includes financial services, oil and gas, metals and mining, healthcare, and consumer staples companies. The prospectus contains very important information about the different risks associated with those types of industries and companies.
11. Real Estate ETF may be subject to many of the same risks as a direct investment in real estate. These risks include changes in economic conditions, interest rates, property values, property tax increases, overbuilding and increased competition, environmental contamination, zoning and natural disasters. This is due to the fact that the value of the fund’s investments may be affected by the value of the real estate owned by the companies in which it invests. To the extent the fund invests in companies that make loans to real estate companies, the fund also may be subject to interest rate risk and credit risk.
12. The funds' actual asset mixes will vary from the neutral mix based on investment performance. Fund managers regularly review the portfolios and will rebalance the asset mix to stay within the funds' preset operating ranges.

General Disclosures

You should consider the fund's investment objectives, risks, and charges and expenses carefully before you invest. The fund's prospectus or summary prospectus, which can be obtained by visiting avantisinvestors.com or by calling 833-9AVANTIS, contains this and other information about the fund, and should be read carefully before investing. Investments are subject to market risk.

If this material contains any yield in addition to the 30-day SEC yield, the material must be preceded or accompanied by a current or summary prospectus.

Exchange Traded Funds (ETFs) are bought and sold through an exchange trading at market price (not NAV), and are not individually redeemed from the fund. Shares may trade at a premium or discount to their NAV in the secondary market. Brokerage commissions will reduce returns.

Investment return and principal value of security investments will fluctuate. The value at the time of redemption may be more or less than the original cost. Past performance is no guarantee of future results.

This information is for educational purposes only and is not intended as tax advice. Please consult your tax advisor for more detailed information or for advice regarding your individual situation. Portfolio holdings are as of date indicated and subject to change. It is not possible to invest directly in an index.

The opinions expressed are those of the portfolio team and are no guarantee of the future performance of any Avantis fund.

References to specific securities are for illustrative purposes only and are not intended as recommendations to purchase or sell securities. Opinions and estimates offered constitute our judgment and, along with other portfolio data, are subject to change without notice.

Exchange Traded Funds (ETFs): Foreside Fund Services, LLC - Distributor, not affiliated with American Century Investments Services, Inc.